

Monthly Indicators

April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

Closed Sales decreased 13.4 percent for Detached homes and 13.0 percent for Attached homes. Pending Sales decreased 1.7 percent for Detached homes but increased 1.4 percent for Attached homes. Inventory decreased 26.0 percent for Detached homes and 33.1 percent for Attached homes.

The Median Sales Price was up 7.0 percent to \$599,350 for Detached homes and 6.9 percent to \$385,000 for Attached homes. Days on Market decreased 9.4 percent for Detached homes and 11.5 percent for Attached homes. Supply decreased 26.9 percent for Detached homes and 36.8 percent for Attached homes.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Monthly Snapshot

- 13.2%

+ 6.4%

- 28.0%

One Year Change in
Closed Sales
All Properties

One Year Change in
Median Sales Price
All Properties

One Year Change in
Homes for Sale
All Properties

Residential real estate activity in San Diego County, comprised of single family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

Detached Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Detached homes only.**

Key Metrics	Historical Sparkbars			4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	04-2015	04-2016	04-2017						
New Listings		3,345	2,944	- 12.0%	12,231	11,082	- 9.4%		
Pending Sales		2,397	2,356	- 1.7%	8,362	8,325	- 0.4%		
Closed Sales		2,269	1,966	- 13.4%	7,094	7,014	- 1.1%		
Median Sales Price		\$560,000	\$599,350	+ 7.0%	\$545,000	\$575,000	+ 5.5%		
Average Sales Price		\$717,774	\$782,747	+ 9.1%	\$694,854	\$730,463	+ 5.1%		
\$ Volume of Closed Sales (in millions)		\$1,629	\$1,539	- 5.5%	\$4,929	\$5,123	+ 3.9%		
Pct. of Orig. Price Received		97.5%	98.0%	+ 0.5%	97.0%	97.4%	+ 0.4%		
Days on Market Until Sale		32	29	- 9.4%	38	35	- 7.9%		
Housing Affordability Index		64	58	- 9.4%	66	61	- 7.6%		
Inventory of Homes for Sale		5,255	3,887	- 26.0%	--	--	--		
Months Supply of Inventory		2.6	1.9	- 26.9%	--	--	--		

Attached Market Overview

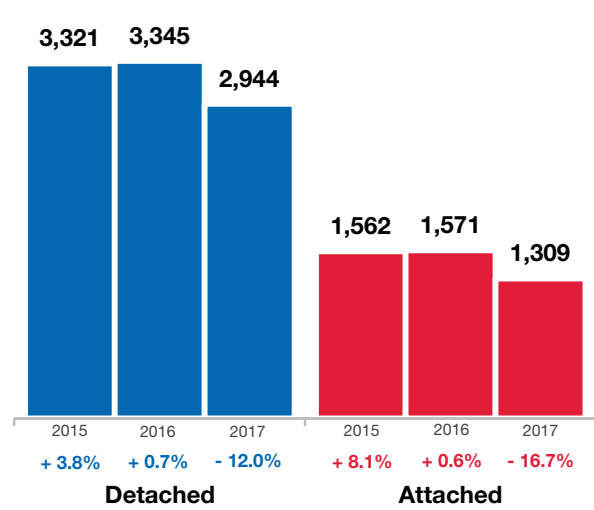
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	04-2015	04-2016	04-2017						
New Listings		1,571	1,309	- 16.7%	5,783	5,256	- 9.1%		
Pending Sales		1,206	1,223	+ 1.4%	4,322	4,218	- 2.4%		
Closed Sales		1,175	1,022	- 13.0%	3,749	3,535	- 5.7%		
Median Sales Price		\$360,000	\$385,000	+ 6.9%	\$357,000	\$385,000	+ 7.8%		
Average Sales Price		\$420,740	\$452,481	+ 7.5%	\$422,690	\$452,017	+ 6.9%		
\$ Volume of Closed Sales (in millions)		\$494	\$462	- 6.5%	\$1,584	\$1,597	+ 0.8%		
Pct. of Orig. Price Received		98.0%	99.0%	+ 1.0%	97.6%	98.4%	+ 0.8%		
Days on Market Until Sale		26	23	- 11.5%	32	26	- 18.8%		
Housing Affordability Index		99	91	- 8.1%	100	91	- 9.0%		
Inventory of Homes for Sale		1,966	1,315	- 33.1%	--	--	--		
Months Supply of Inventory		1.9	1.2	- 36.8%	--	--	--		

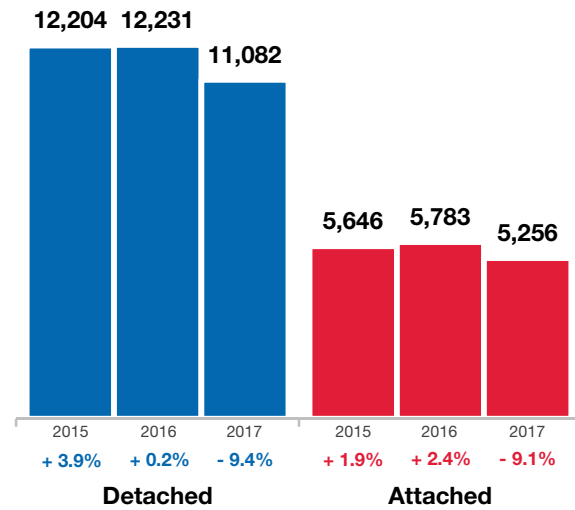
New Listings

A count of the properties that have been newly listed on the market in a given month.

April

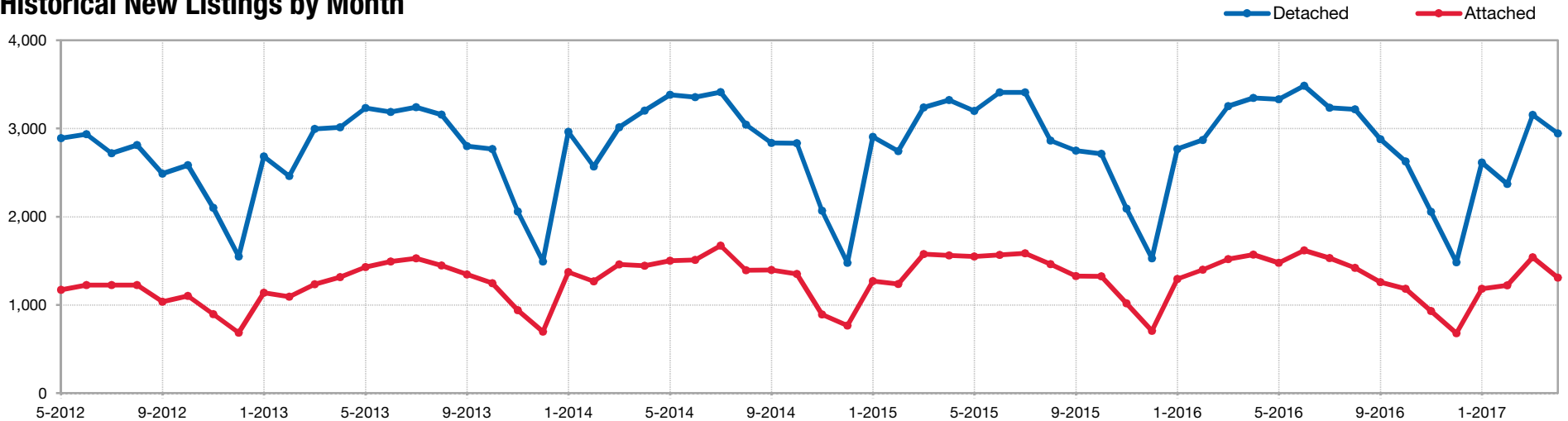


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2016		3,329	+4.1%	1,477	-4.7%
Jun-2016		3,482	+2.1%	1,617	+3.3%
Jul-2016		3,235	-5.0%	1,530	-3.5%
Aug-2016		3,215	+12.3%	1,420	-2.9%
Sep-2016		2,878	+4.7%	1,258	-5.3%
Oct-2016		2,624	-3.2%	1,182	-10.7%
Nov-2016		2,056	-1.8%	931	-8.5%
Dec-2016		1,484	-2.9%	679	-3.7%
Jan-2017		2,613	-5.6%	1,183	-8.6%
Feb-2017		2,371	-17.3%	1,223	-12.6%
Mar-2017		3,154	-3.0%	1,541	+1.5%
Apr-2017	2,944	2,944	-12.0%	1,309	-16.7%
12-Month Avg		2,782	-2.4%	1,279	-5.9%

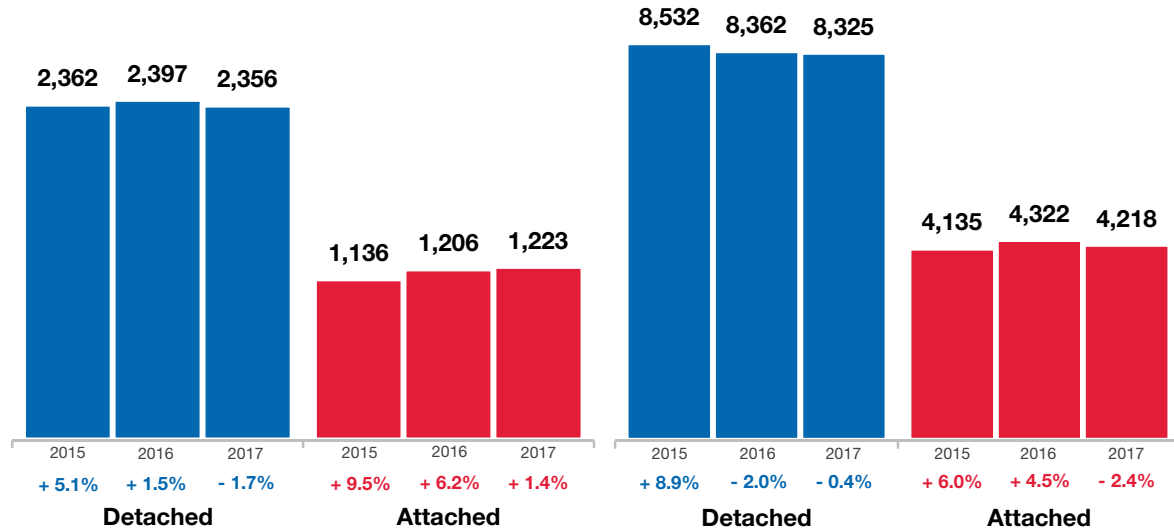
Historical New Listings by Month



Pending Sales

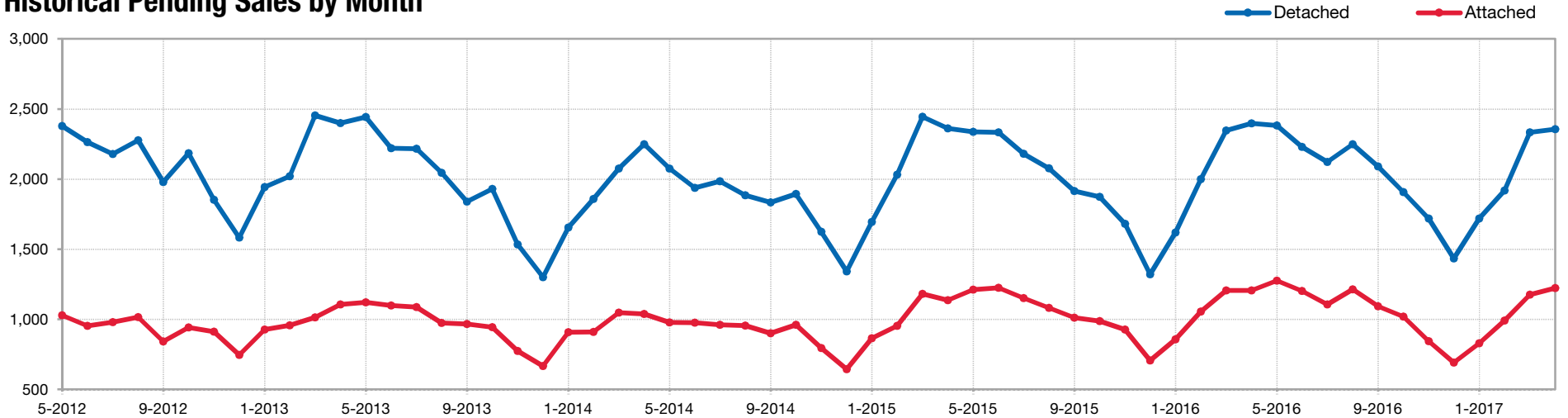
A count of the properties on which offers have been accepted in a given month.

April



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2016	2,382	+1.9%	1,276	+5.3%
Jun-2016	2,230	-4.4%	1,202	-1.9%
Jul-2016	2,122	-2.7%	1,106	-3.9%
Aug-2016	2,248	+8.3%	1,214	+12.2%
Sep-2016	2,090	+9.1%	1,092	+8.0%
Oct-2016	1,908	+1.9%	1,019	+3.2%
Nov-2016	1,718	+2.3%	843	-9.1%
Dec-2016	1,434	+8.6%	690	-2.1%
Jan-2017	1,718	+6.1%	829	-3.3%
Feb-2017	1,918	-4.1%	991	-6.0%
Mar-2017	2,333	-0.6%	1,175	-2.5%
Apr-2017	2,356	-1.7%	1,223	+1.4%
12-Month Avg	2,006	+1.6%	1,052	+0.3%

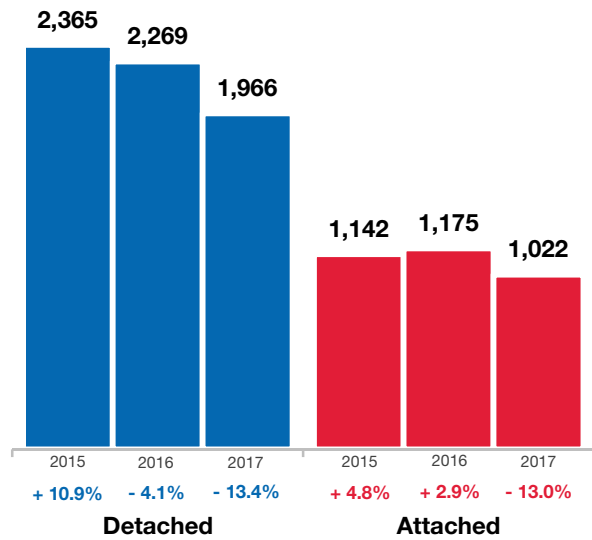
Historical Pending Sales by Month



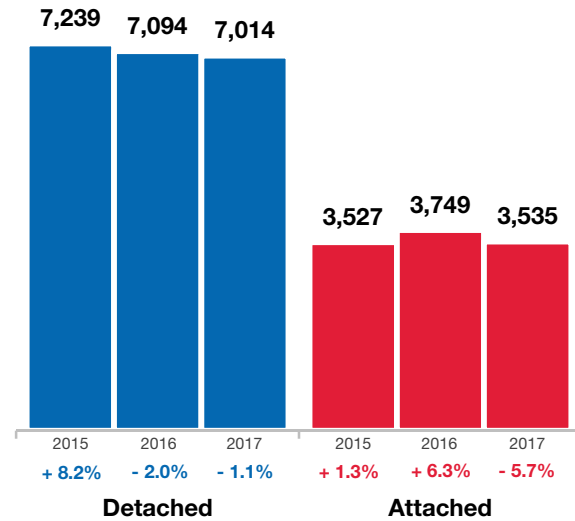
Closed Sales

A count of the actual sales that closed in a given month.

April

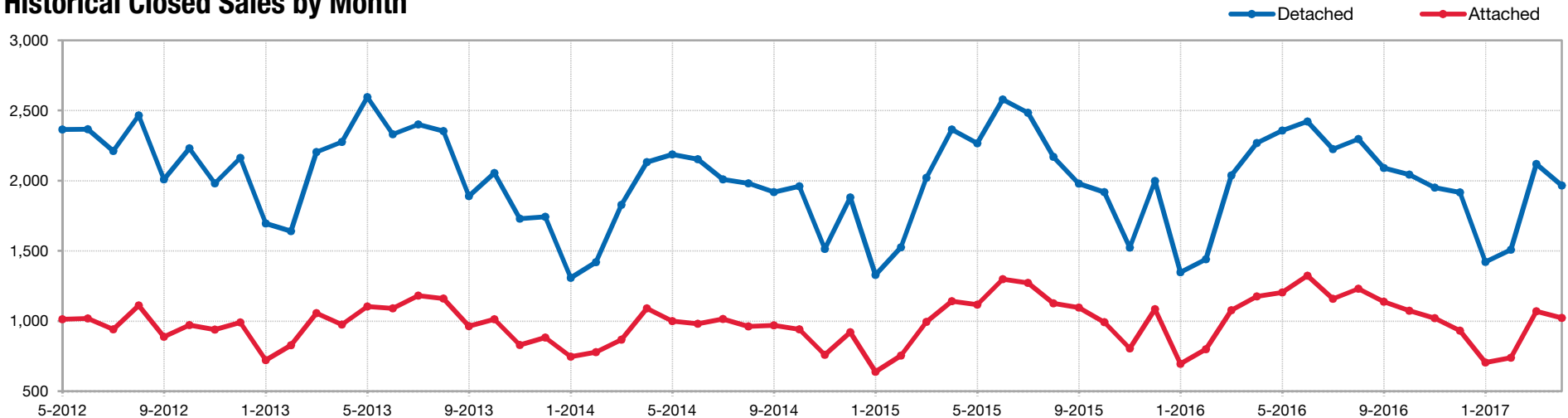


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2016		2,358	+4.1%	1,203	+7.7%
Jun-2016		2,422	-6.1%	1,323	+1.9%
Jul-2016		2,225	-10.4%	1,158	-9.0%
Aug-2016		2,297	+5.9%	1,230	+9.1%
Sep-2016		2,091	+5.7%	1,138	+3.7%
Oct-2016		2,044	+6.6%	1,074	+8.2%
Nov-2016		1,951	+28.0%	1,021	+26.8%
Dec-2016		1,917	-4.0%	932	-14.1%
Jan-2017		1,421	+5.4%	705	+1.3%
Feb-2017		1,508	+4.7%	738	-7.8%
Mar-2017		2,119	+4.0%	1,070	-0.7%
Apr-2017	1,966	1,966	-13.4%	1,022	-13.0%
12-Month Avg		2,001	+1.3%	1,045	+0.6%

Historical Closed Sales by Month

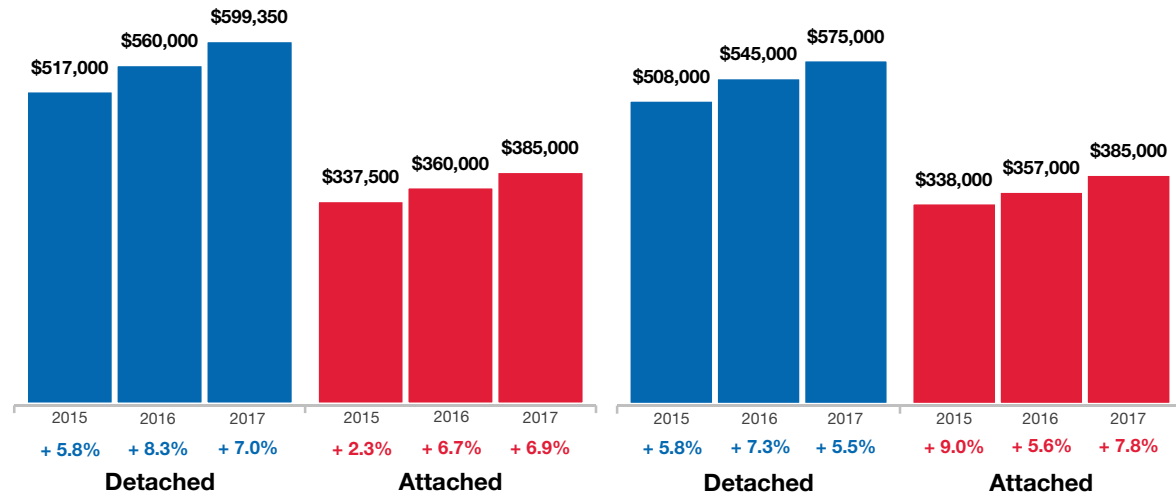


Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

April

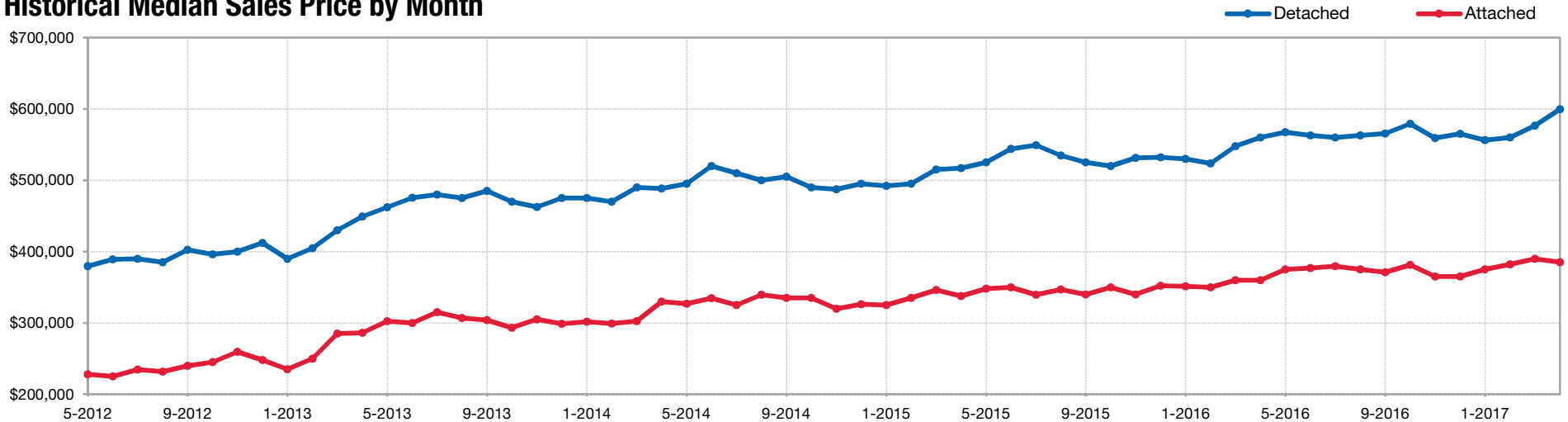
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2016	\$567,125	+8.0%	\$375,000	+7.8%
Jun-2016	\$563,000	+3.5%	\$377,000	+7.7%
Jul-2016	\$560,000	+2.0%	\$379,500	+11.8%
Aug-2016	\$563,000	+5.3%	\$375,000	+8.1%
Sep-2016	\$565,400	+7.7%	\$370,990	+9.1%
Oct-2016	\$579,000	+11.3%	\$381,500	+9.0%
Nov-2016	\$559,000	+5.2%	\$365,000	+7.4%
Dec-2016	\$565,000	+6.2%	\$365,000	+3.7%
Jan-2017	\$556,000	+4.9%	\$375,000	+6.7%
Feb-2017	\$560,000	+7.0%	\$381,944	+9.1%
Mar-2017	\$576,501	+5.3%	\$390,000	+8.3%
Apr-2017	\$599,350	+7.0%	\$385,000	+6.9%
12-Month Avg*	\$535,000	+6.4%	\$350,000	+7.7%

* Median Sales Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

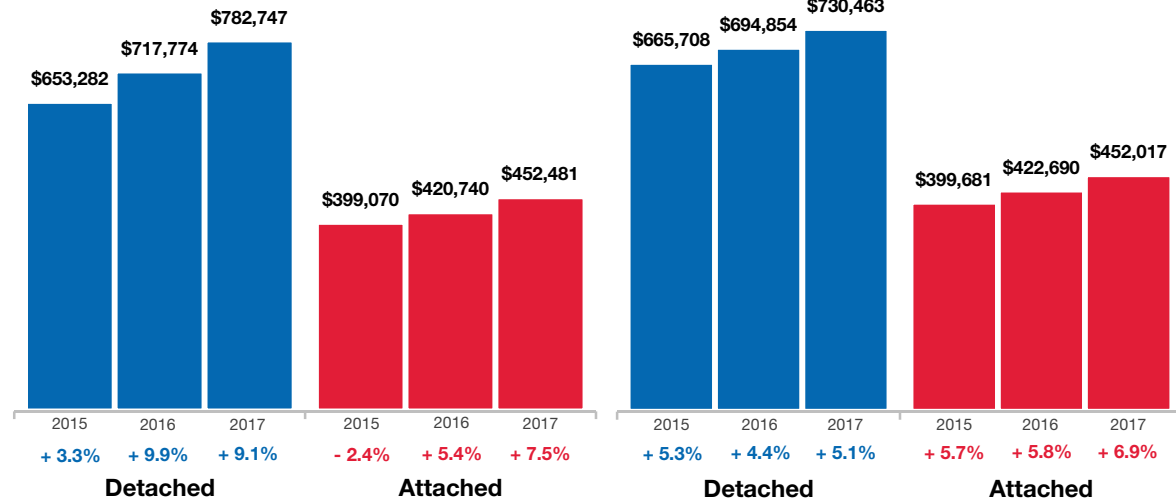


Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

April

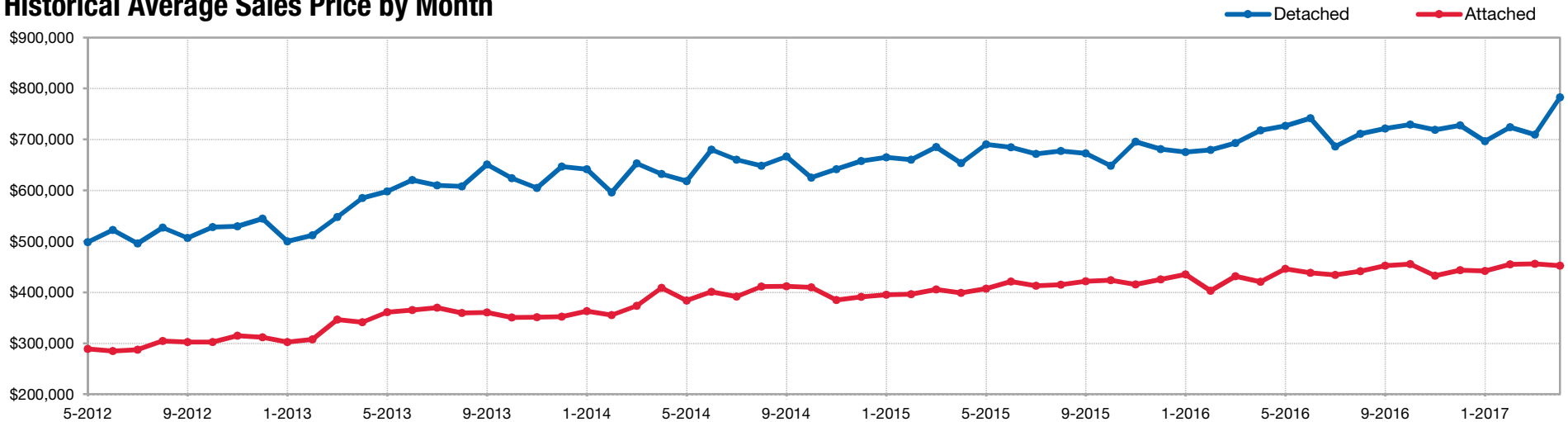
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2016	\$726,534	+5.3%	\$446,229	+9.6%
Jun-2016	\$741,572	+8.3%	\$438,246	+4.1%
Jul-2016	\$686,312	+2.2%	\$434,288	+5.2%
Aug-2016	\$711,100	+5.0%	\$441,391	+6.3%
Sep-2016	\$721,605	+7.2%	\$452,261	+7.3%
Oct-2016	\$729,019	+12.5%	\$455,208	+7.4%
Nov-2016	\$718,822	+3.3%	\$432,553	+4.2%
Dec-2016	\$727,380	+6.8%	\$443,426	+4.3%
Jan-2017	\$696,441	+3.1%	\$442,077	+1.6%
Feb-2017	\$723,813	+6.5%	\$454,993	+12.9%
Mar-2017	\$709,500	+2.4%	\$456,070	+5.7%
Apr-2017	\$782,747	+9.1%	\$452,481	+7.5%
12-Month Avg*	\$682,690	+5.9%	\$419,237	+6.3%

* Avg. Sales Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

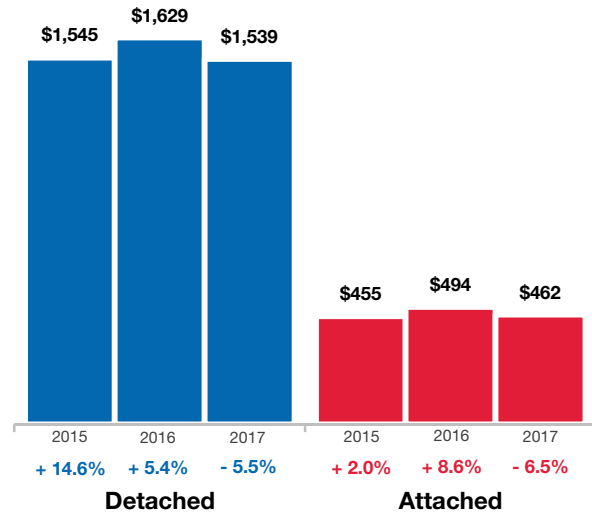
Historical Average Sales Price by Month



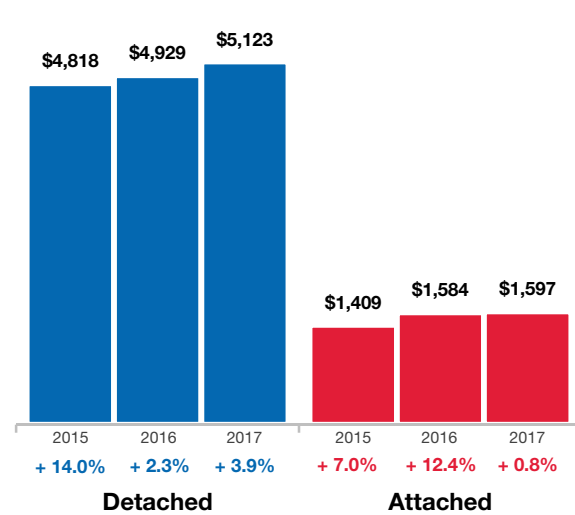
Dollar Volume of Closed Sales (in millions)

The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.

April



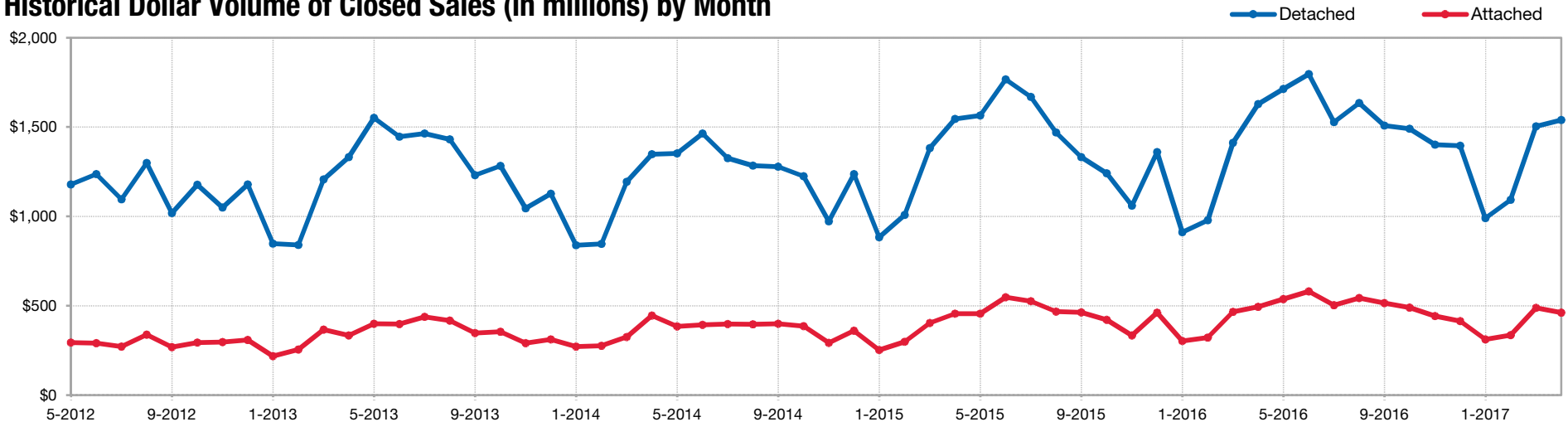
Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change		Attached	Year-Over-Year Change
	Detached			
May-2016	\$1,713	+9.5%	\$537	+18.0%
Jun-2016	\$1,795	+1.6%	\$580	+6.0%
Jul-2016	\$1,527	-8.5%	\$503	-4.2%
Aug-2016	\$1,633	+11.1%	\$543	+16.0%
Sep-2016	\$1,508	+13.2%	\$514	+11.0%
Oct-2016	\$1,490	+20.1%	\$489	+16.2%
Nov-2016	\$1,402	+32.3%	\$442	+32.3%
Dec-2016	\$1,394	+2.6%	\$413	-10.4%
Jan-2017	\$990	+8.8%	\$312	+3.0%
Feb-2017	\$1,092	+11.7%	\$336	+4.3%
Mar-2017	\$1,503	+6.5%	\$488	+4.9%
Apr-2017	\$1,539	-5.5%	\$462	-6.5%
12-Month Avg*	\$1,466	+7.3%	\$468	+14.8%

* \$ Volume of Closed Sales (in millions) for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Dollar Volume of Closed Sales (in millions) by Month

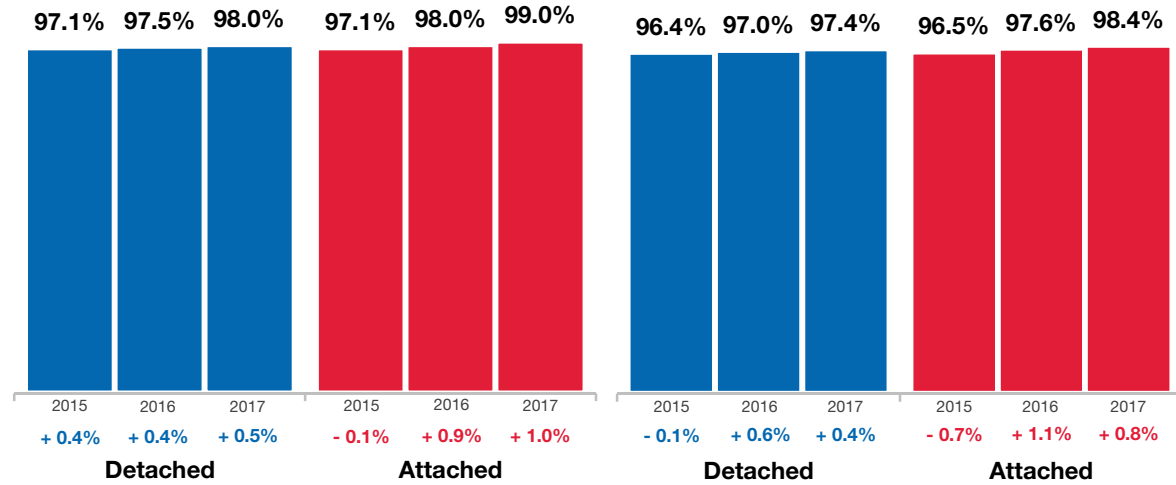


Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

April

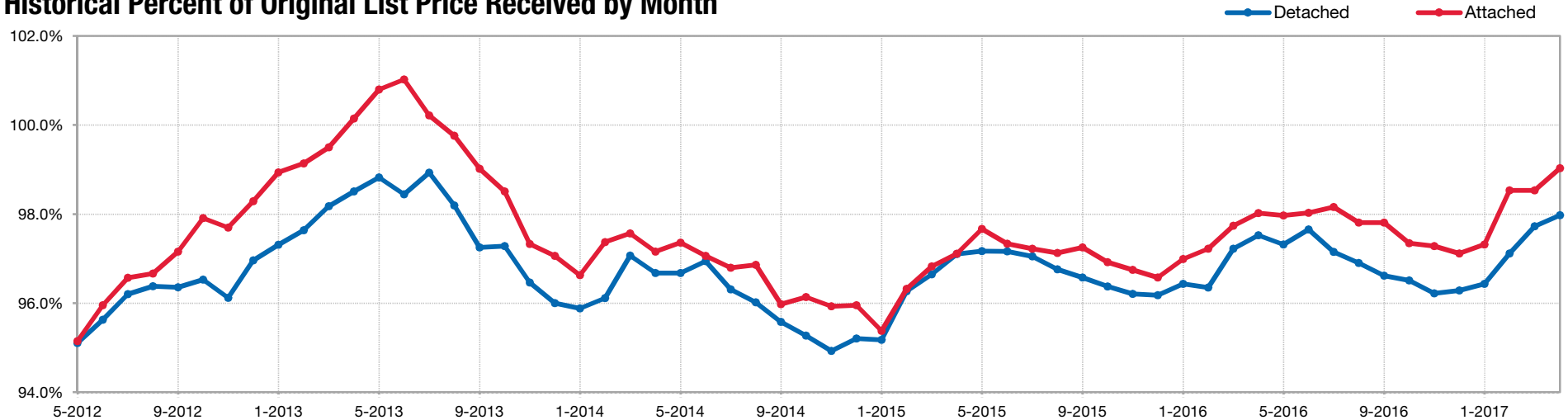
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2016	97.3%	+0.1%	98.0%	+0.3%
Jun-2016	97.7%	+0.5%	98.0%	+0.7%
Jul-2016	97.1%	+0.1%	98.2%	+1.0%
Aug-2016	96.9%	+0.1%	97.8%	+0.7%
Sep-2016	96.6%	0.0%	97.8%	+0.5%
Oct-2016	96.5%	+0.1%	97.3%	+0.4%
Nov-2016	96.2%	0.0%	97.3%	+0.6%
Dec-2016	96.3%	+0.1%	97.1%	+0.5%
Jan-2017	96.4%	0.0%	97.3%	+0.3%
Feb-2017	97.1%	+0.8%	98.5%	+1.3%
Mar-2017	97.7%	+0.5%	98.5%	+0.8%
Apr-2017	98.0%	+0.5%	99.0%	+1.0%
12-Month Avg*	97.0%	+0.2%	97.9%	+0.7%

* Pct. of Orig. Price Received for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

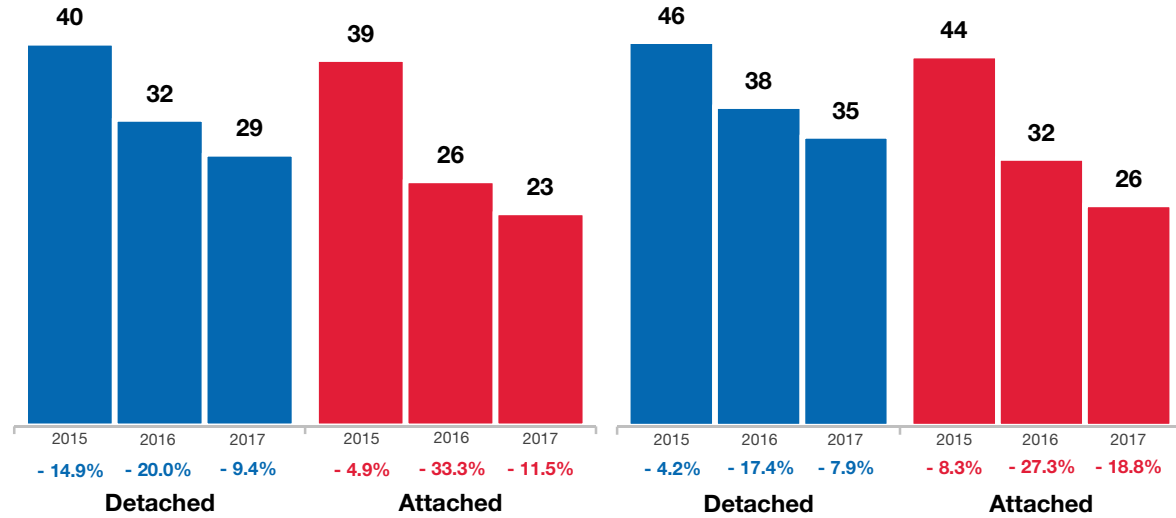
Historical Percent of Original List Price Received by Month



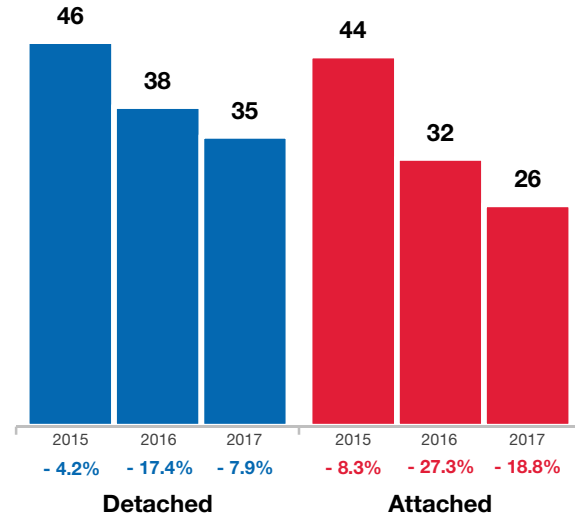
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

April



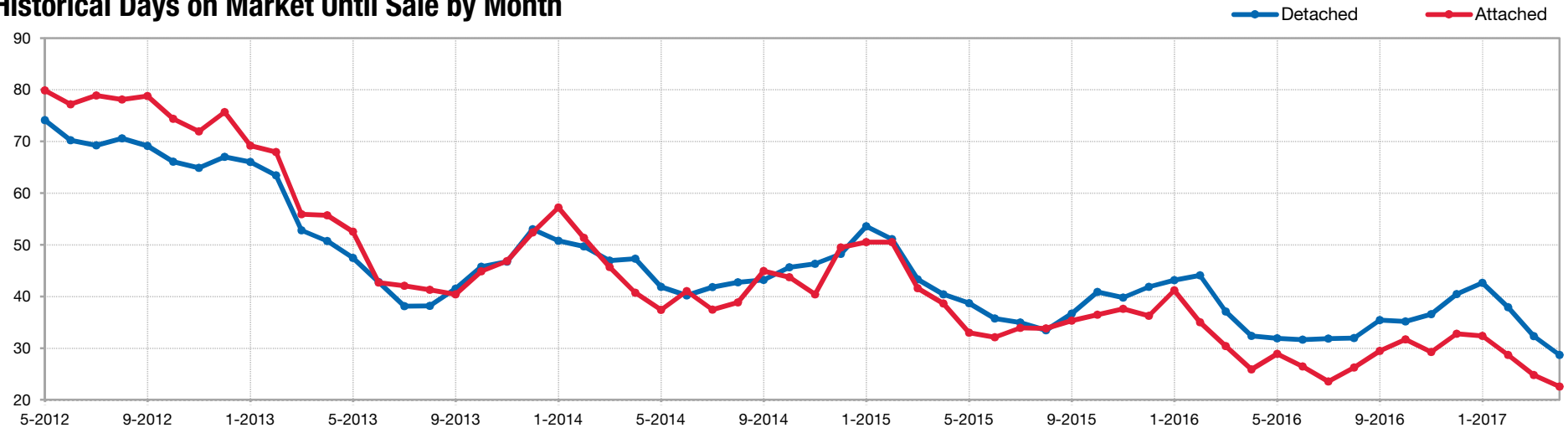
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2016	32	-17.9%	29	-12.1%
Jun-2016	32	-11.1%	26	-18.8%
Jul-2016	32	-8.6%	24	-29.4%
Aug-2016	32	-3.0%	26	-23.5%
Sep-2016	35	-5.4%	29	-17.1%
Oct-2016	35	-14.6%	32	-11.1%
Nov-2016	37	-7.5%	29	-23.7%
Dec-2016	40	-4.8%	33	-8.3%
Jan-2017	43	0.0%	32	-22.0%
Feb-2017	38	-13.6%	29	-17.1%
Mar-2017	32	-13.5%	25	-16.7%
Apr-2017	29	-9.4%	23	-11.5%
12-Month Avg*	35	-9.0%	28	-17.8%

* Days on Market for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

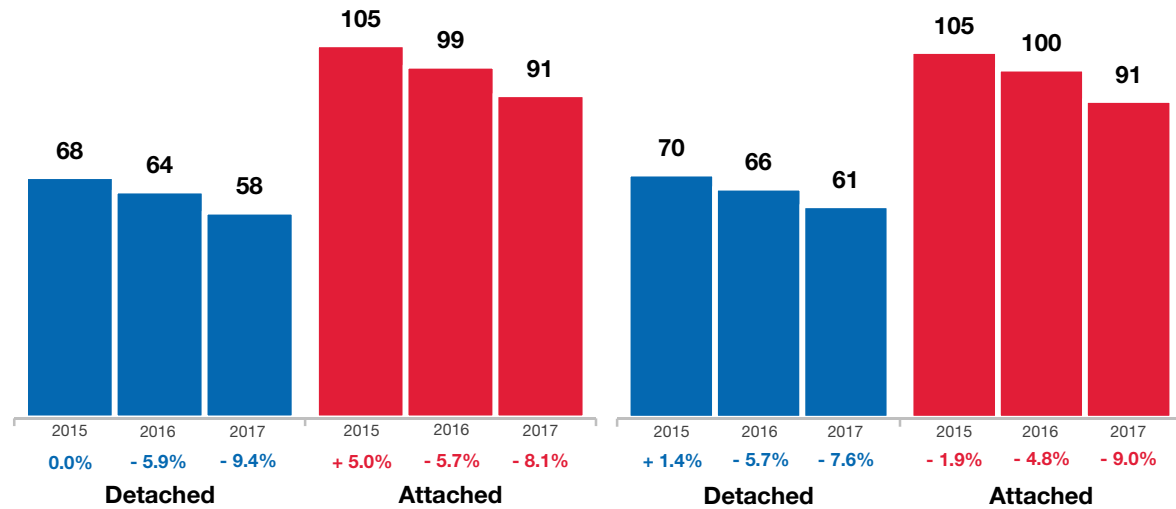


Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

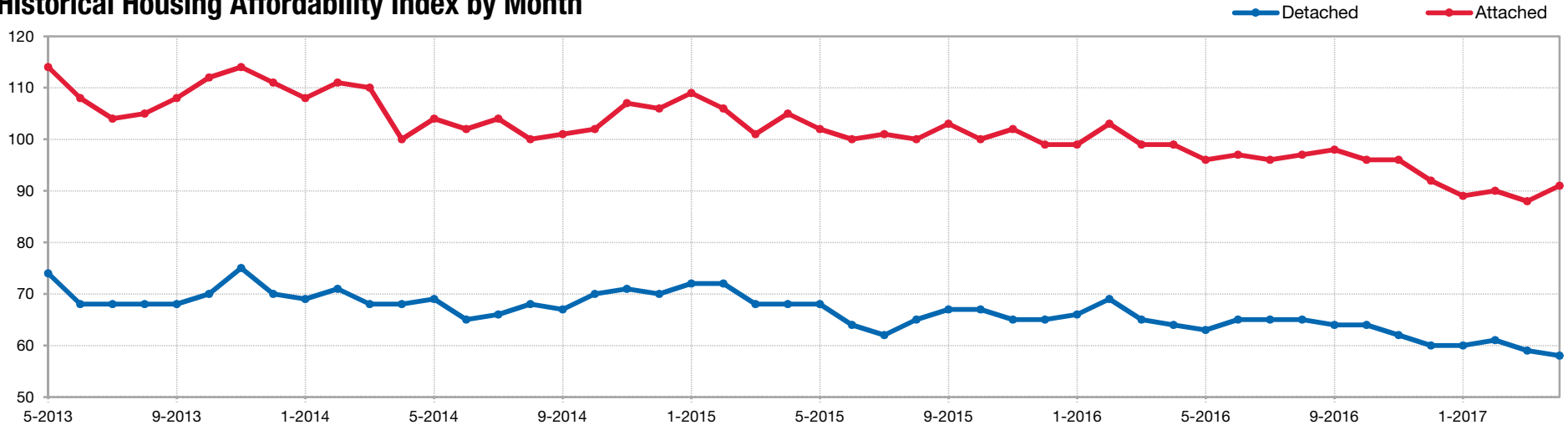
April

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2016	63	-7.4%	96	-5.9%
Jun-2016	65	+1.6%	97	-3.0%
Jul-2016	65	+4.8%	96	-5.0%
Aug-2016	65	0.0%	97	-3.0%
Sep-2016	64	-4.5%	98	-4.9%
Oct-2016	64	-4.5%	96	-4.0%
Nov-2016	62	-4.6%	96	-5.9%
Dec-2016	60	-7.7%	92	-7.1%
Jan-2017	60	-9.1%	89	-10.1%
Feb-2017	61	-11.6%	90	-12.6%
Mar-2017	59	-9.2%	88	-11.1%
Apr-2017	58	-9.4%	91	-8.1%
12-Month Avg	62	-5.1%	94	-6.7%

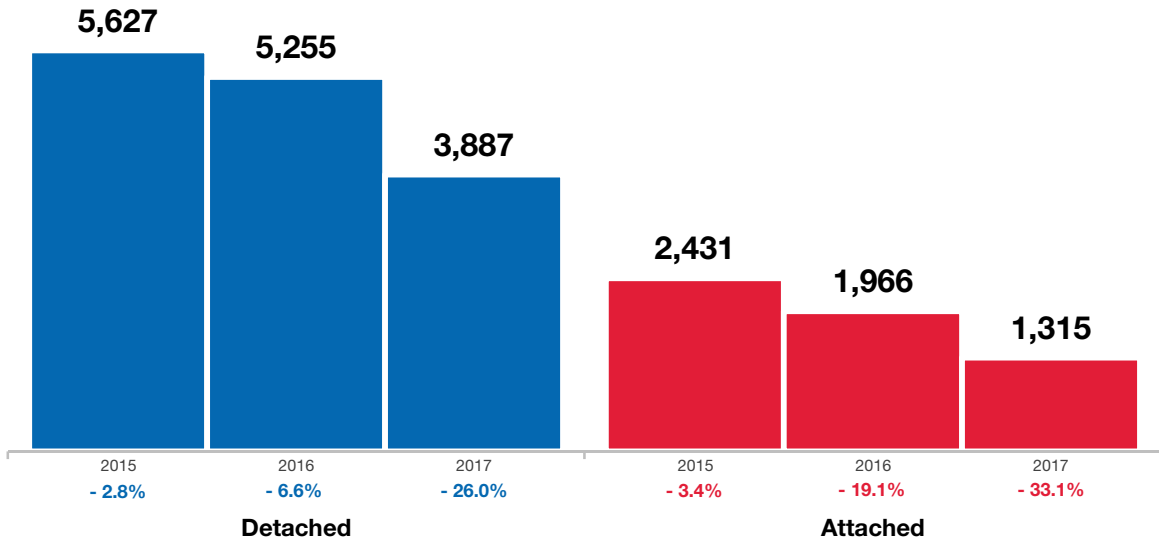
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

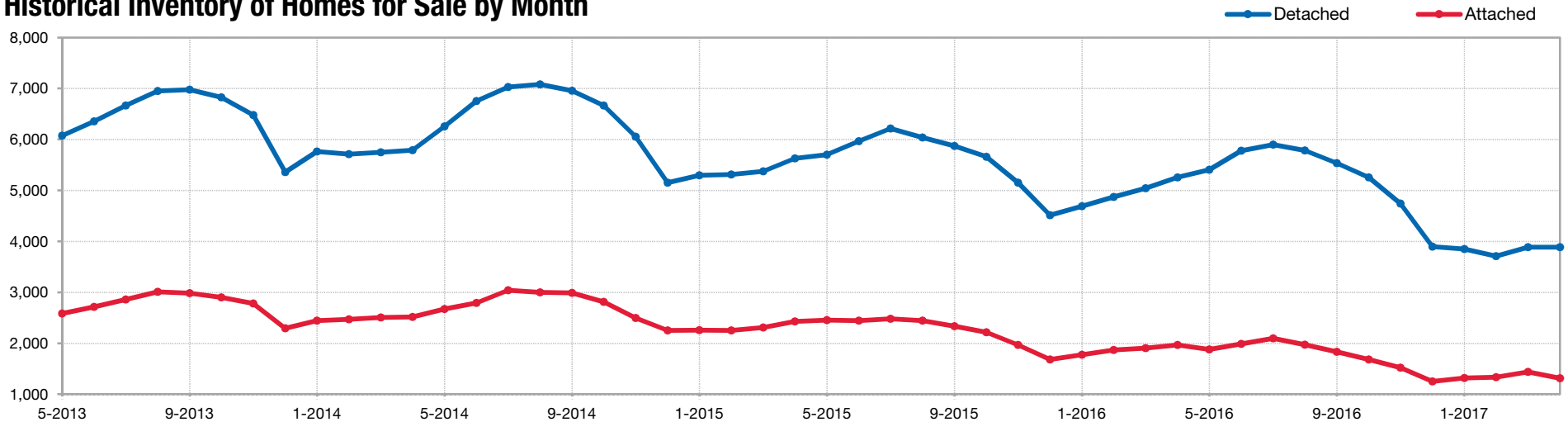
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2016	5,404	-5.2%	1,880	-23.5%
Jun-2016	5,780	-3.1%	1,987	-18.7%
Jul-2016	5,898	-5.1%	2,096	-15.5%
Aug-2016	5,784	-4.2%	1,970	-19.4%
Sep-2016	5,536	-5.7%	1,831	-21.5%
Oct-2016	5,255	-7.2%	1,682	-24.2%
Nov-2016	4,740	-8.0%	1,520	-22.7%
Dec-2016	3,895	-13.7%	1,250	-25.7%
Jan-2017	3,851	-17.9%	1,321	-25.6%
Feb-2017	3,708	-23.9%	1,336	-28.5%
Mar-2017	3,885	-23.0%	1,439	-24.4%
Apr-2017	3,887	-26.0%	1,315	-33.1%
12-Month Avg	5,415	-11.3%	2,128	-23.1%

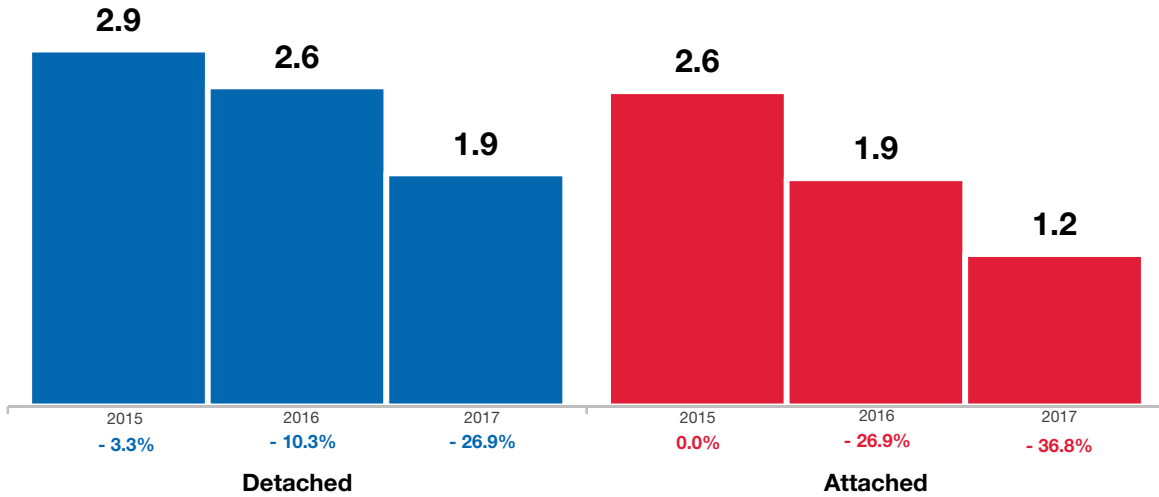
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

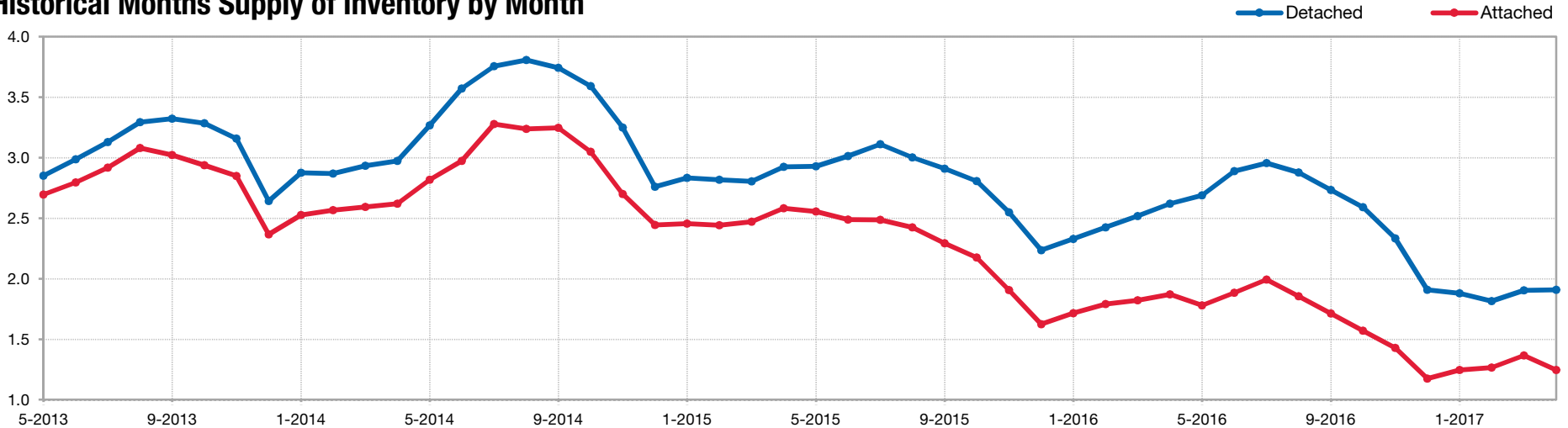
April



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2016	2.7	-6.9%	1.8	-30.8%
Jun-2016	2.9	-3.3%	1.9	-24.0%
Jul-2016	3.0	-3.2%	2.0	-20.0%
Aug-2016	2.9	-3.3%	1.9	-20.8%
Sep-2016	2.7	-6.9%	1.7	-26.1%
Oct-2016	2.6	-7.1%	1.6	-27.3%
Nov-2016	2.3	-8.0%	1.4	-26.3%
Dec-2016	1.9	-13.6%	1.2	-25.0%
Jan-2017	1.9	-17.4%	1.2	-29.4%
Feb-2017	1.8	-25.0%	1.3	-27.8%
Mar-2017	1.9	-24.0%	1.4	-22.2%
Apr-2017	1.9	-26.9%	1.2	-36.8%
12-Month Avg*	2.4	-12.2%	1.5	-26.4%

* Months Supply for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Total Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars			4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	04-2015	04-2016	04-2017						
New Listings		4,916	4,253	- 13.5%	18,014	16,338	- 9.3%		
Pending Sales		3,603	3,579	- 0.7%	12,684	12,543	- 1.1%		
Closed Sales		3,444	2,988	- 13.2%	10,843	10,549	- 2.7%		
Median Sales Price		\$499,000	\$531,000	+ 6.4%	\$480,000	\$515,000	+ 7.3%		
Average Sales Price		\$616,491	\$669,857	+ 8.7%	\$600,760	\$637,172	+ 6.1%		
\$ Volume of Closed Sales (in millions)		\$2,123	\$2,001	- 5.7%	\$6,513	\$6,721	+ 3.2%		
Pct. of Orig. Price Received		97.7%	98.3%	+ 0.6%	97.2%	97.7%	+ 0.5%		
Days on Market		30	27	- 10.0%	36	32	- 11.1%		
Affordability Index		72	66	- 8.3%	75	68	- 9.3%		
Homes for Sale		7,221	5,202	- 28.0%	--	--	--		
Months Supply		2.4	1.7	- 29.2%	--	--	--		