

Monthly Indicators

May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

Closed Sales decreased 6.1 percent for Detached homes and 0.8 percent for Attached homes. Pending Sales increased 12.5 percent for Detached homes and 3.1 percent for Attached homes. Inventory decreased 24.7 percent for Detached homes and 26.8 percent for Attached homes.

The Median Sales Price was up 8.0 percent to \$612,500 for Detached homes and 5.1 percent to \$394,000 for Attached homes. Days on Market decreased 15.6 percent for Detached homes and 34.5 percent for Attached homes. Supply decreased 25.9 percent for Detached homes and 27.8 percent for Attached homes.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Monthly Snapshot

- 4.3%

+ 8.0%

- 25.2%

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			5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	05-2015	05-2016	05-2017						
New Listings				3,328	3,242	- 2.6%	15,558	14,457	- 7.1%
Pending Sales				2,382	2,679	+ 12.5%	10,743	10,845	+ 0.9%
Closed Sales				2,358	2,214	- 6.1%	9,454	9,331	- 1.3%
Median Sales Price				\$567,125	\$612,500	+ 8.0%	\$549,500	\$585,000	+ 6.5%
Average Sales Price				\$726,534	\$779,886	+ 7.3%	\$702,691	\$741,188	+ 5.5%
\$ Volume of Closed Sales (in millions)				\$1,713	\$1,727	+ 0.8%	\$6,643	\$6,915	+ 4.1%
Pct. of Orig. Price Received				97.3%	98.1%	+ 0.8%	97.1%	97.6%	+ 0.5%
Days on Market Until Sale				32	27	- 15.6%	37	33	- 10.8%
Housing Affordability Index				63	57	- 9.5%	65	60	- 7.7%
Inventory of Homes for Sale				5,404	4,070	- 24.7%	--	--	--
Months Supply of Inventory				2.7	2.0	- 25.9%	--	--	--

Attached Market Overview

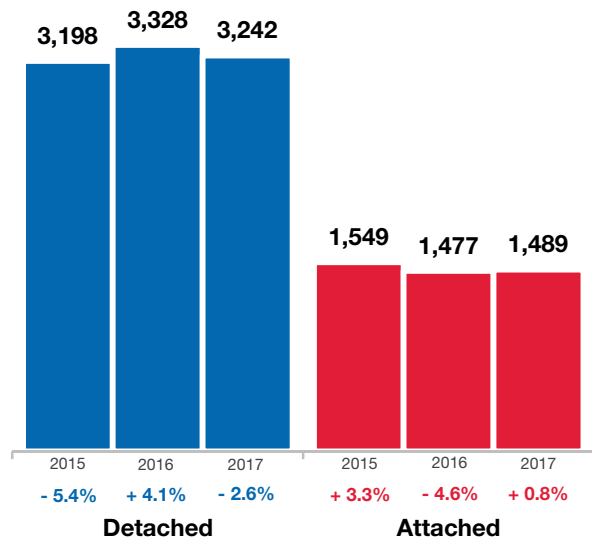
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	05-2015	05-2016	05-2017						
New Listings		1,477	1,489	+ 0.8%	7,260	6,807	- 6.2%		
Pending Sales		1,276	1,315	+ 3.1%	5,598	5,470	- 2.3%		
Closed Sales		1,203	1,193	- 0.8%	4,952	4,781	- 3.5%		
Median Sales Price		\$375,000	\$394,000	+ 5.1%	\$360,000	\$385,000	+ 6.9%		
Average Sales Price		\$446,229	\$456,589	+ 2.3%	\$428,409	\$452,378	+ 5.6%		
\$ Volume of Closed Sales (in millions)		\$537	\$545	+ 1.5%	\$2,121	\$2,163	+ 2.0%		
Pct. of Orig. Price Received		98.0%	98.9%	+ 0.9%	97.7%	98.5%	+ 0.8%		
Days on Market Until Sale		29	19	- 34.5%	31	25	- 19.4%		
Housing Affordability Index		96	89	- 7.3%	99	91	- 8.1%		
Inventory of Homes for Sale		1,881	1,376	- 26.8%	--	--	--		
Months Supply of Inventory		1.8	1.3	- 27.8%	--	--	--		

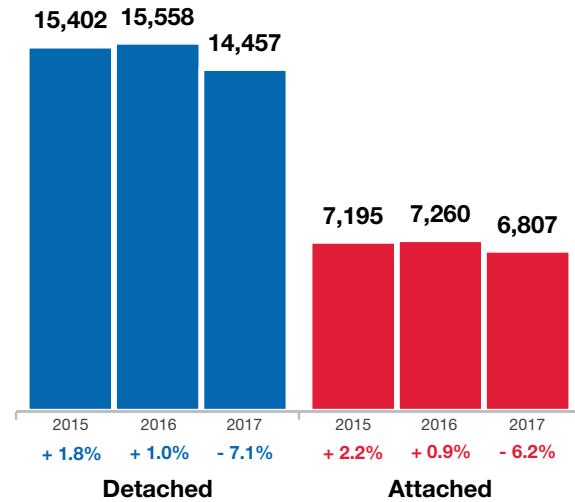
New Listings

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

May

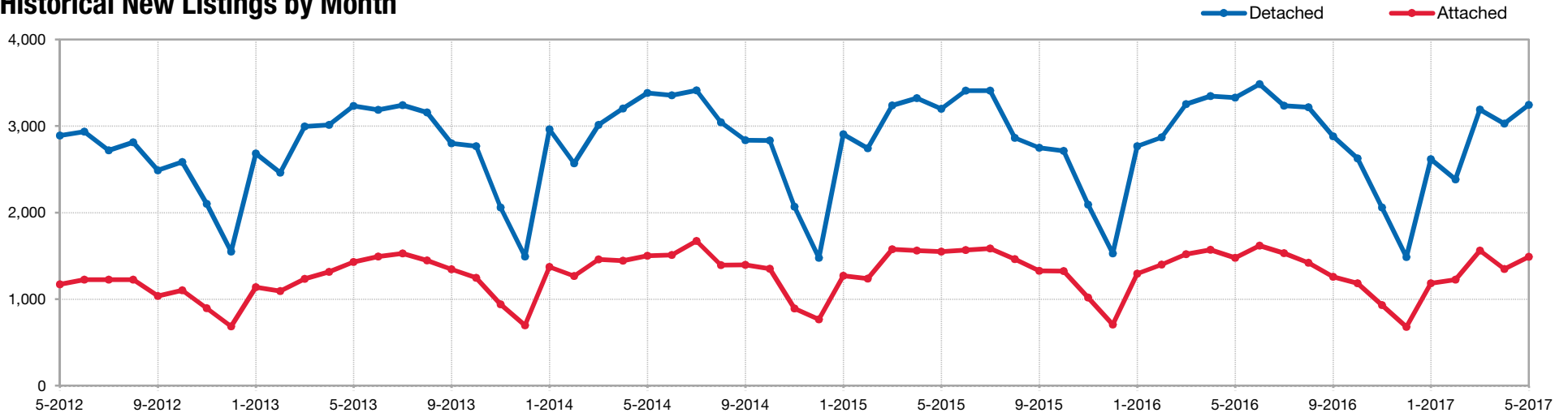


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2016	3,482	3,482	+2.1%	1,618	+3.3%
Jul-2016	3,234	3,234	-5.1%	1,530	-3.5%
Aug-2016	3,216	3,216	+12.3%	1,420	-2.9%
Sep-2016	2,881	2,881	+4.8%	1,258	-5.3%
Oct-2016	2,625	2,625	-3.2%	1,182	-10.7%
Nov-2016	2,058	2,058	-1.7%	931	-8.5%
Dec-2016	1,486	1,486	-2.7%	679	-3.7%
Jan-2017	2,617	2,617	-5.4%	1,183	-8.6%
Feb-2017	2,382	2,382	-16.9%	1,225	-12.5%
Mar-2017	3,189	3,189	-1.9%	1,561	+2.8%
Apr-2017	3,027	3,027	-9.5%	1,349	-14.1%
May-2017	3,242	3,242	-2.6%	1,489	+0.8%
12-Month Avg	2,787	2,787	-2.6%	1,285	-5.1%

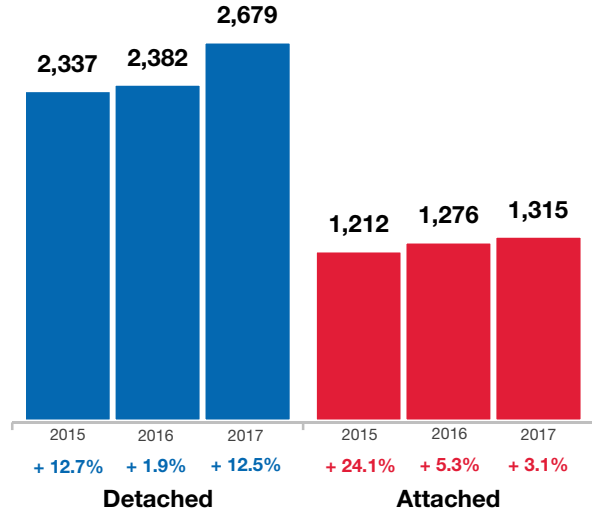
Historical New Listings by Month



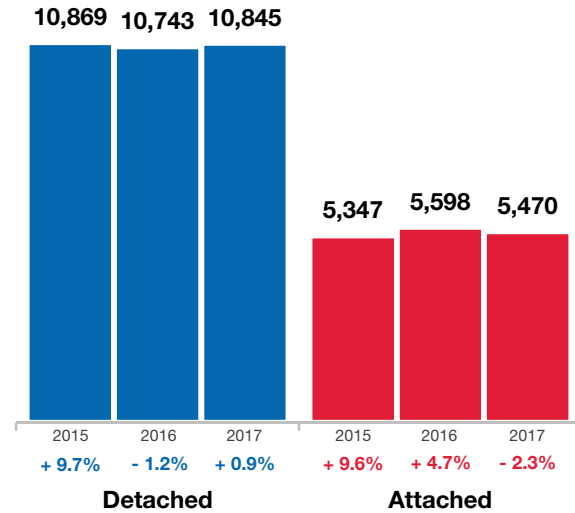
Pending Sales

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

May

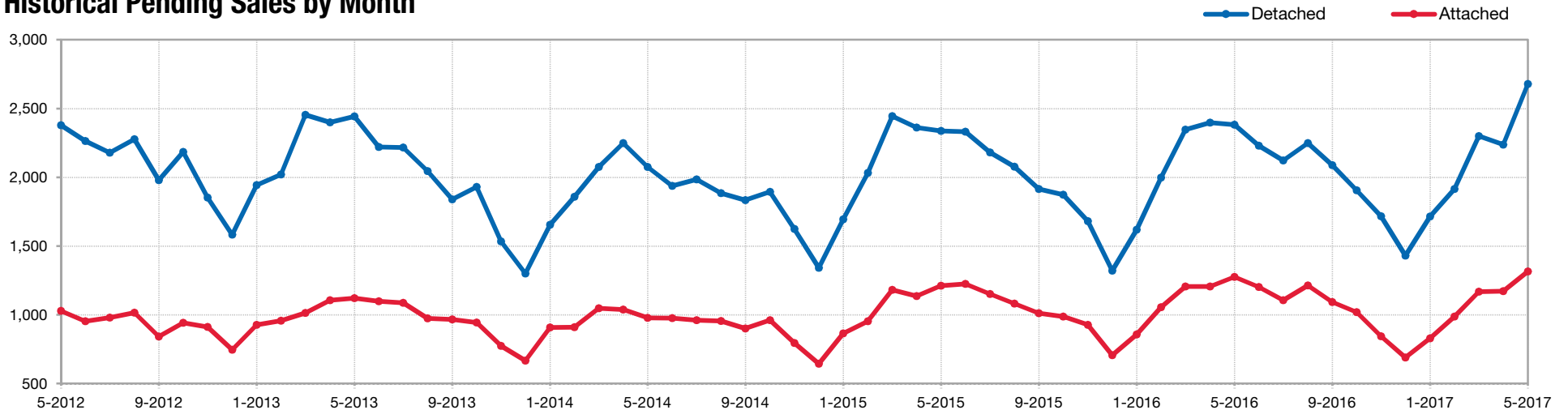


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2016	2,229	-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	2,089	+9.1%	1,092	+8.0%
Oct-2016	1,906	+1.8%	1,018	+3.1%
Nov-2016	1,716	+2.1%	843	-9.1%
Dec-2016	1,430	+8.3%	688	-2.4%
Jan-2017	1,715	+5.9%	828	-3.4%
Feb-2017	1,915	-4.2%	987	-6.4%
Mar-2017	2,299	-2.0%	1,168	-3.1%
Apr-2017	2,237	-6.7%	1,172	-2.8%
May-2017	2,679	+12.5%	1,315	+3.1%
12-Month Avg	2,010	+1.9%	1,057	-0.4%

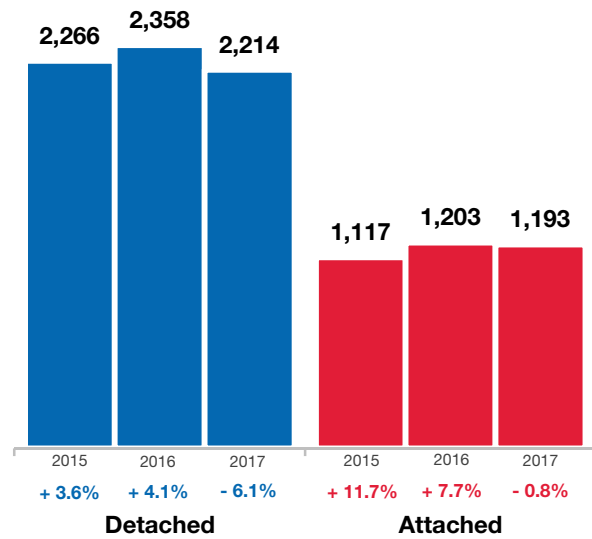
Historical Pending Sales by Month



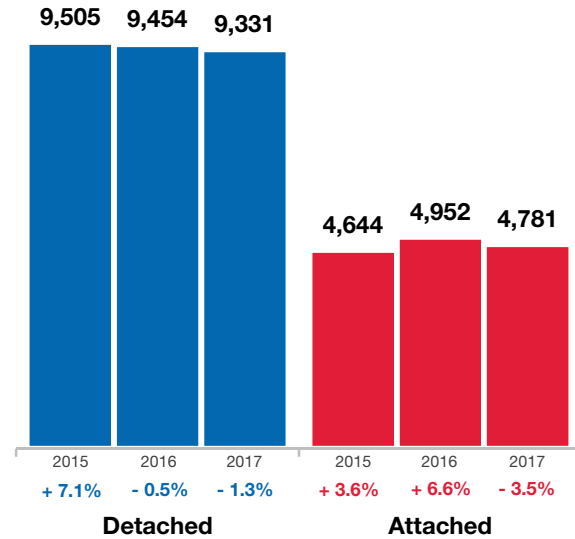
Closed Sales

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

May

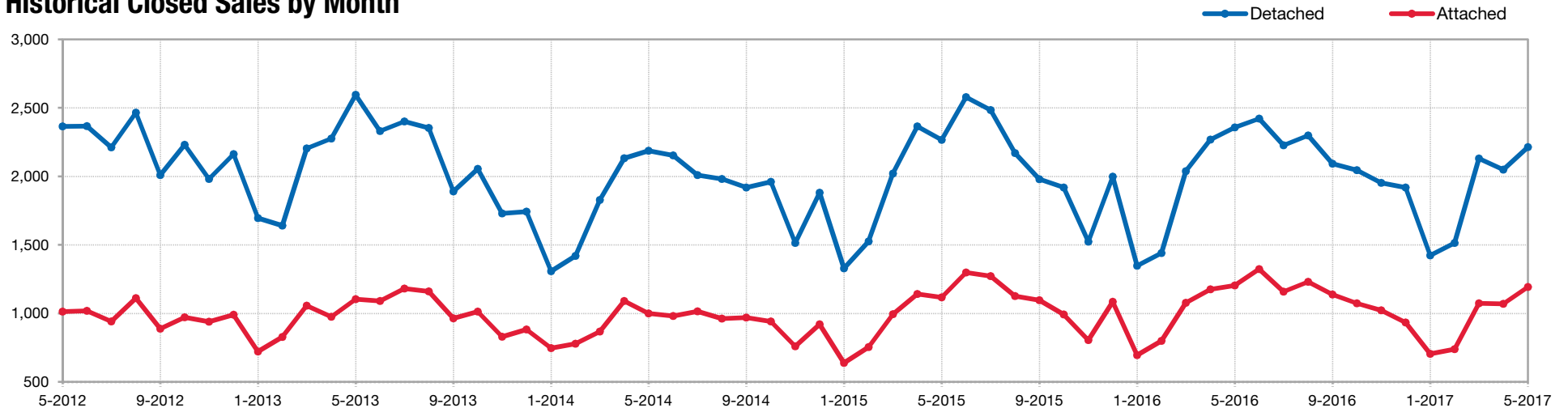


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2016		2,422	-6.1%	1,323	+1.9%
Jul-2016		2,226	-10.4%	1,158	-9.0%
Aug-2016		2,299	+5.9%	1,230	+9.1%
Sep-2016		2,092	+5.7%	1,138	+3.7%
Oct-2016		2,045	+6.6%	1,074	+8.2%
Nov-2016		1,952	+28.1%	1,023	+27.1%
Dec-2016		1,918	-4.0%	934	-13.9%
Jan-2017		1,423	+5.6%	705	+1.3%
Feb-2017		1,514	+5.1%	739	-7.6%
Mar-2017		2,131	+4.6%	1,074	-0.4%
Apr-2017		2,049	-9.7%	1,070	-8.9%
May-2017		2,214	-6.1%	1,193	-0.8%
12-Month Avg		2,009	+0.8%	1,052	+0.3%

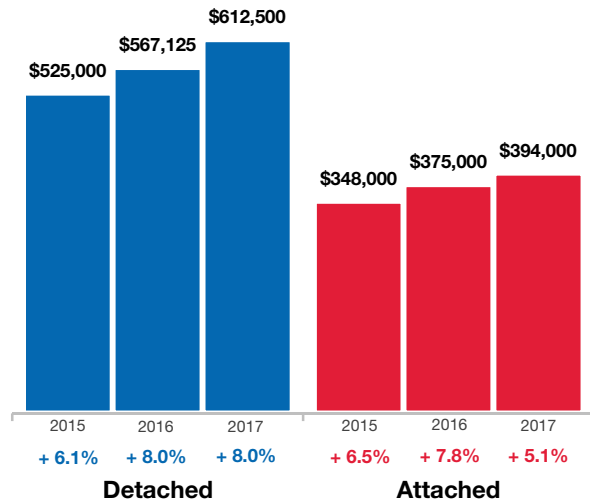
Historical Closed Sales by Month



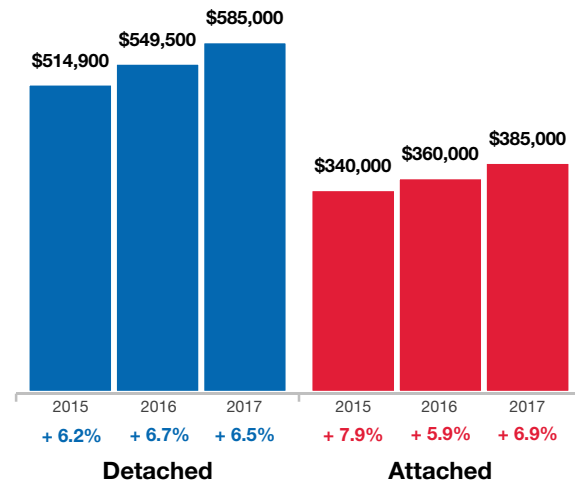
Median Sales Price

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

May



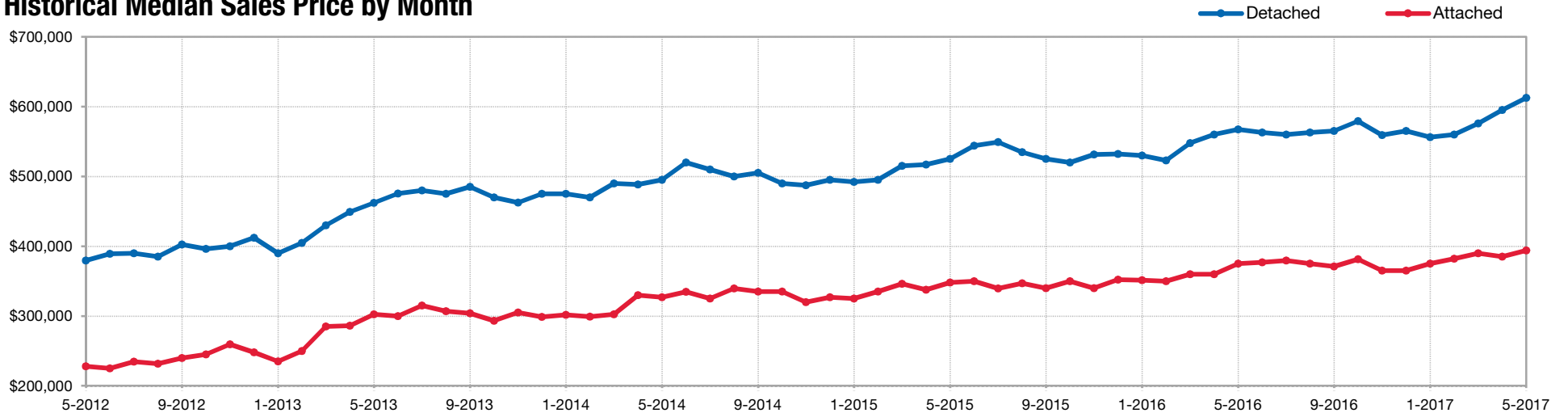
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$565,000	+7.6%	\$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	+7.1%	\$381,888	+9.1%
Mar-2017	\$575,900	+5.2%	\$390,000	+8.3%
Apr-2017	\$595,000	+6.3%	\$385,000	+6.9%
May-2017	\$612,500	+8.0%	\$394,000	+5.1%
12-Month Avg*	\$540,000	+6.3%	\$351,000	+8.3%

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

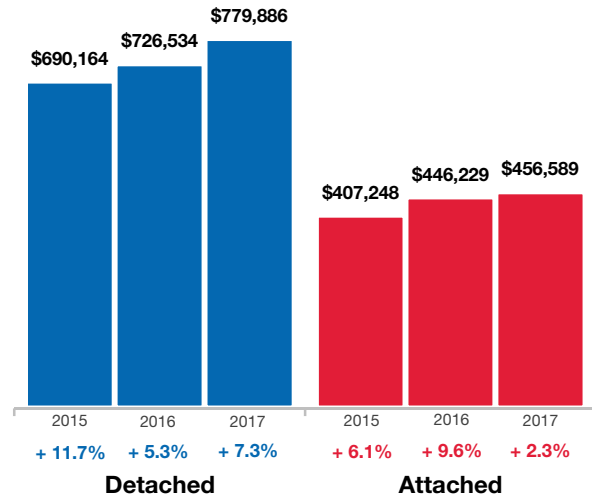
Historical Median Sales Price by Month



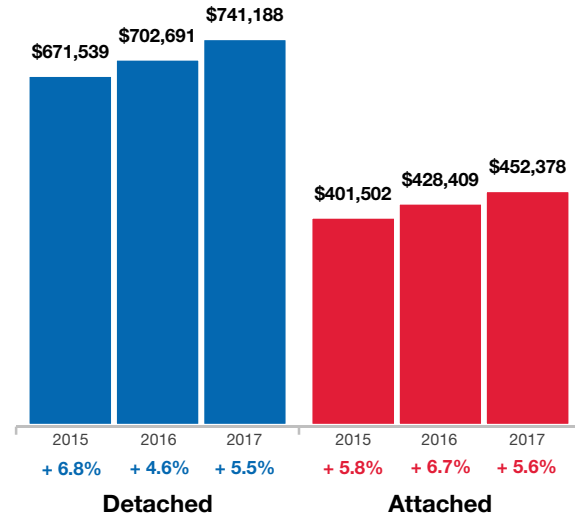
Average Sales Price

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

May



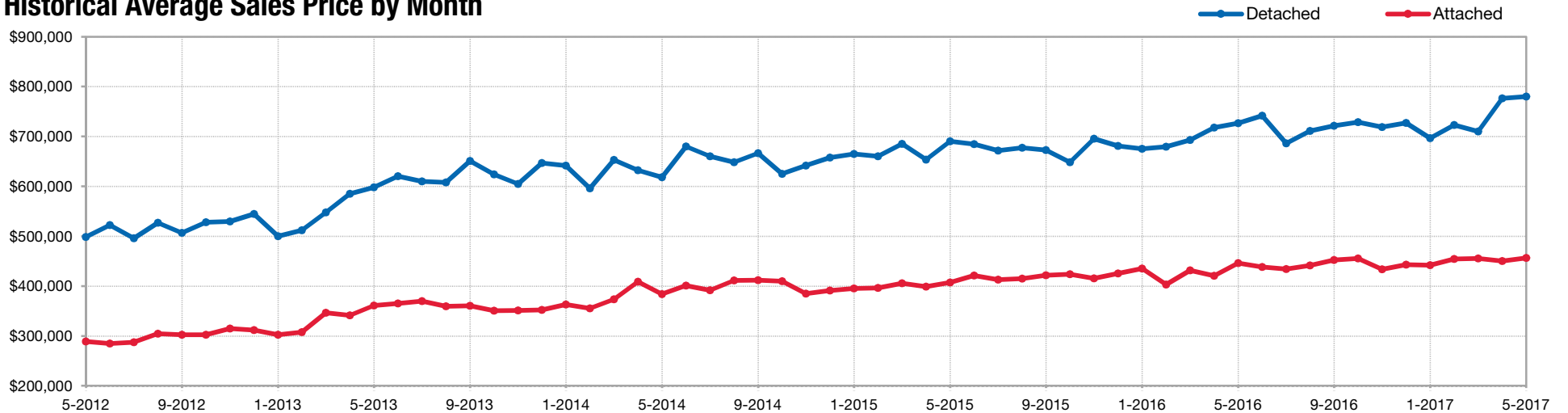
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2016	\$741,572	+8.3%	\$438,246	+4.1%
Jul-2016	\$686,183	+2.1%	\$434,288	+5.2%
Aug-2016	\$710,910	+5.0%	\$441,391	+6.3%
Sep-2016	\$721,427	+7.2%	\$452,261	+7.3%
Oct-2016	\$728,846	+12.4%	\$455,208	+7.4%
Nov-2016	\$718,748	+3.3%	\$433,418	+4.4%
Dec-2016	\$727,227	+6.8%	\$443,085	+4.2%
Jan-2017	\$696,299	+3.1%	\$442,077	+1.6%
Feb-2017	\$723,173	+6.5%	\$454,567	+12.8%
Mar-2017	\$709,885	+2.5%	\$455,378	+5.5%
Apr-2017	\$776,395	+8.2%	\$449,948	+6.9%
May-2017	\$779,886	+7.3%	\$456,589	+2.3%
12-Month Avg*	\$686,253	+6.0%	\$422,868	+5.5%

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

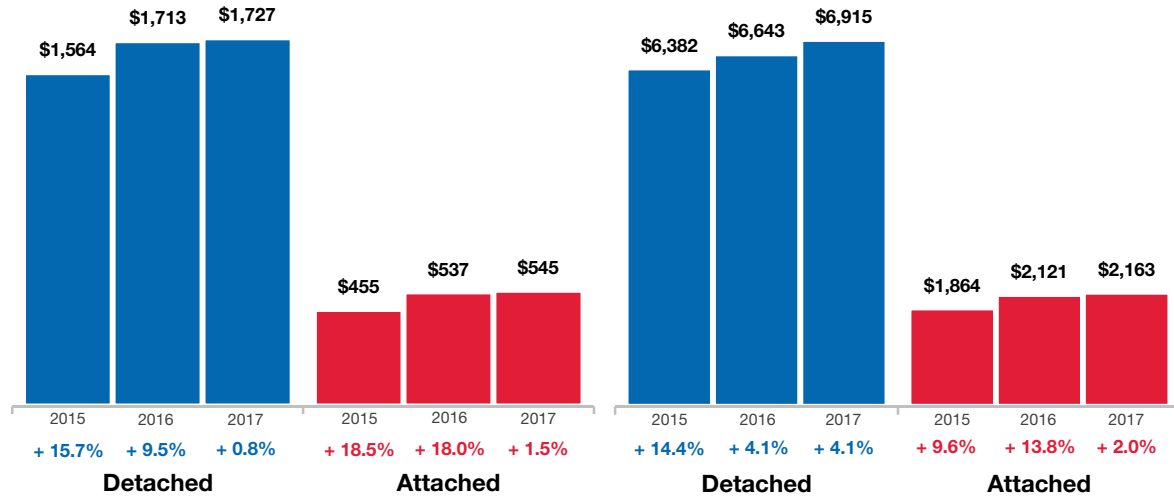
Historical Average Sales Price by Month



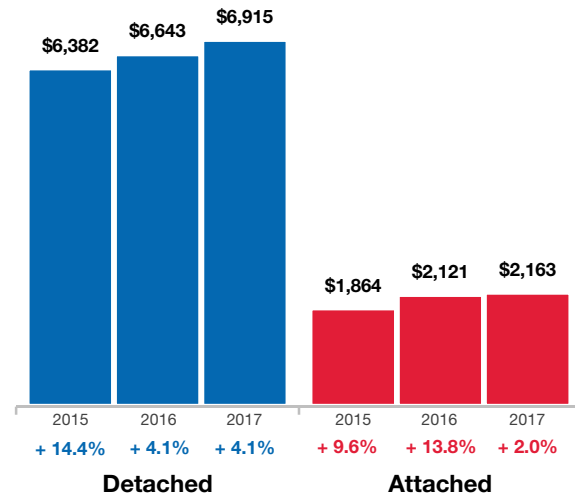
Dollar Volume of Closed Sales (in millions)

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

May



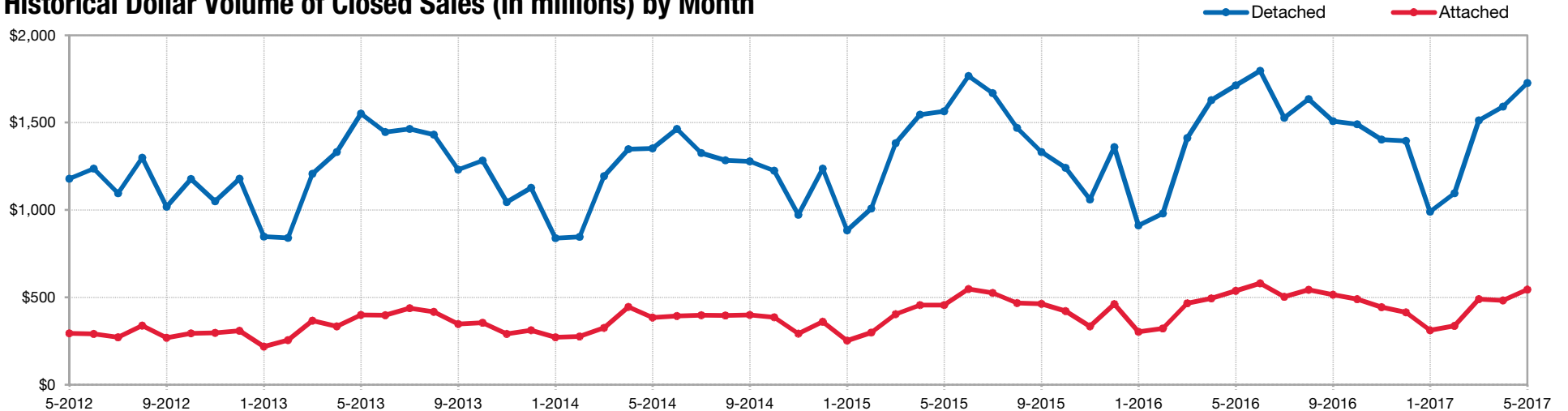
Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change	
	Detached	Attached
Jun-2016	\$1,795	+1.6%
Jul-2016	\$1,527	-8.5%
Aug-2016	\$1,634	+11.2%
Sep-2016	\$1,509	+13.3%
Oct-2016	\$1,490	+20.1%
Nov-2016	\$1,402	+32.3%
Dec-2016	\$1,395	+2.6%
Jan-2017	\$990	+8.8%
Feb-2017	\$1,095	+11.8%
Mar-2017	\$1,513	+7.2%
Apr-2017	\$1,591	-2.3%
May-2017	\$1,727	+0.8%
12-Month Avg*	\$1,472	+9.4%

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

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

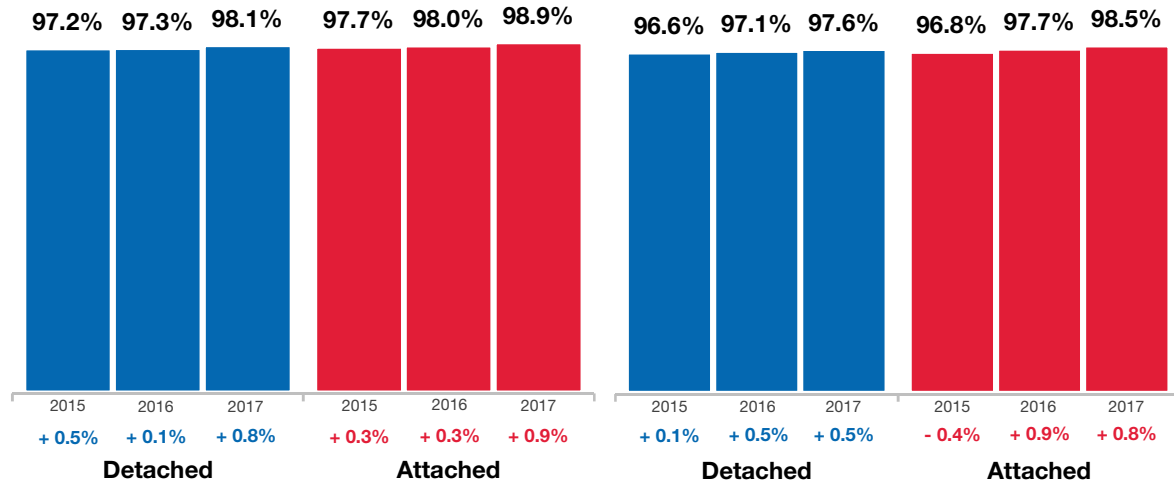


Percent of Original List Price Received

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.

May

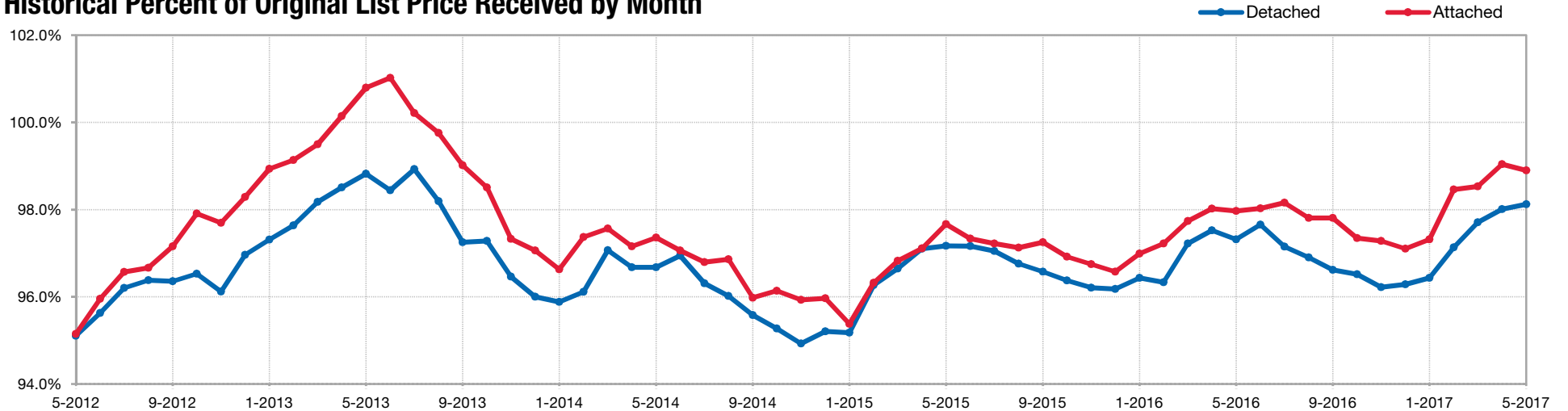
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
May-2017	98.1%	+0.8%	98.9%	+0.9%
12-Month Avg*	97.1%	+0.3%	98.0%	+0.7%

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

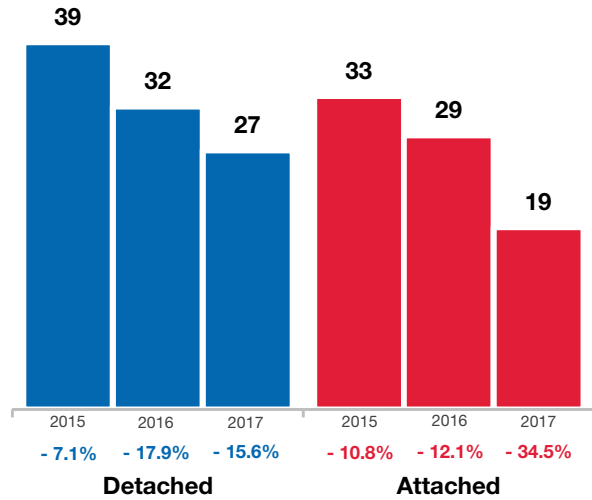
Historical Percent of Original List Price Received by Month



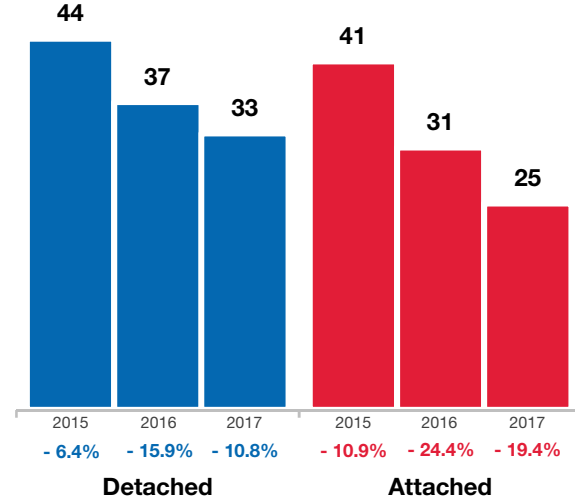
Days on Market Until Sale

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

May



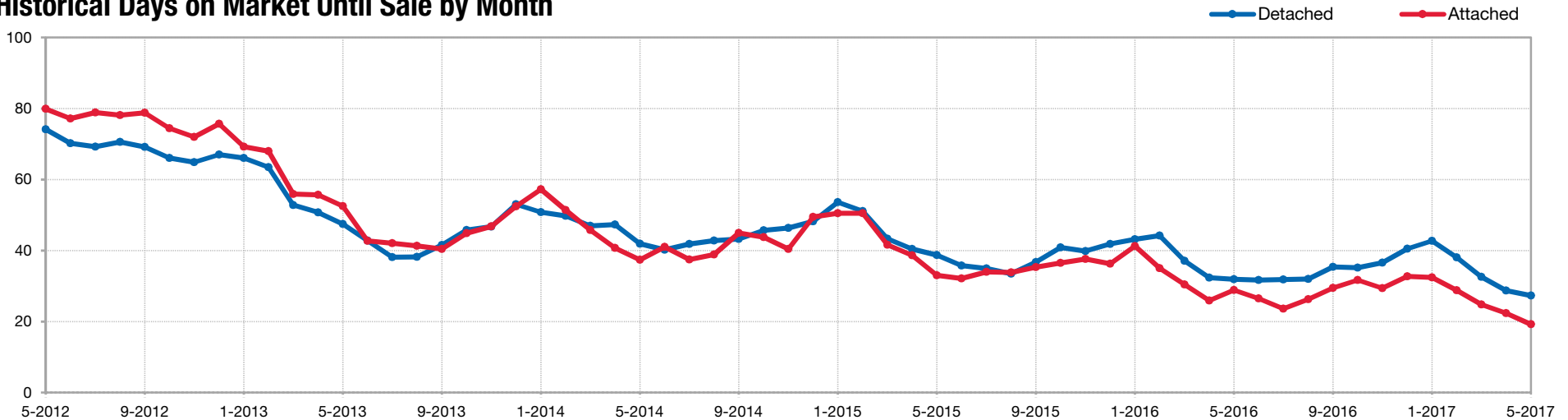
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	33	-10.8%	25	-16.7%
Apr-2017	29	-9.4%	22	-15.4%
May-2017	27	-15.6%	19	-34.5%
12-Month Avg*	34	-8.5%	27	-19.6%

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

Historical Days on Market Until Sale by Month

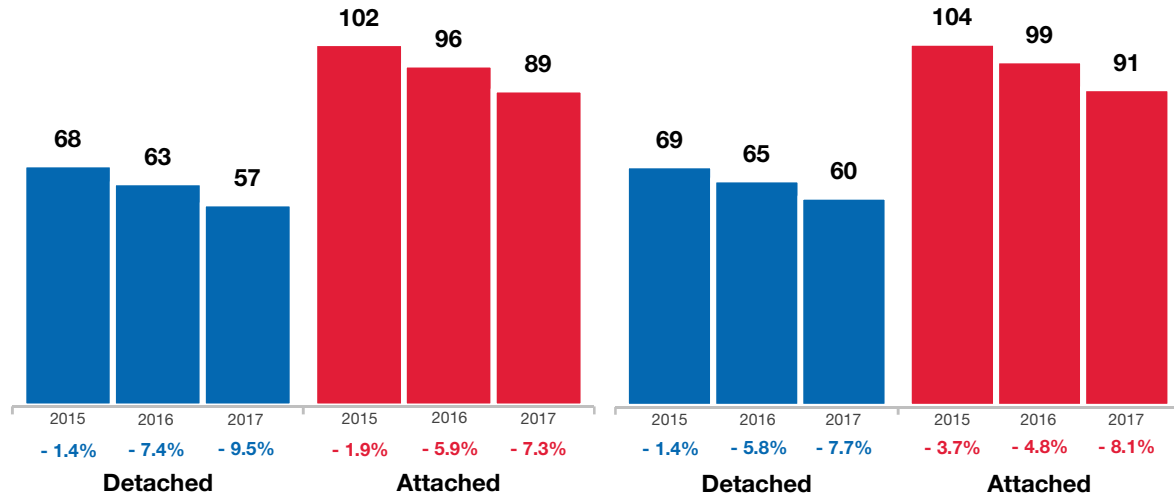


Housing Affordability Index

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.

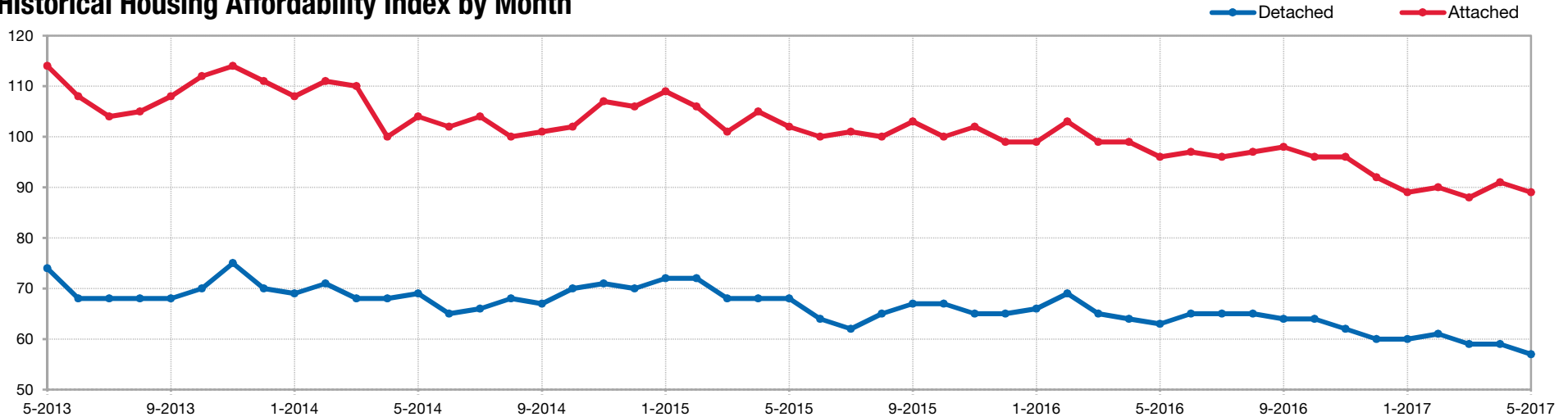
May

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	59	-7.8%	91	-8.1%
May-2017	57	-9.5%	89	-7.3%
12-Month Avg	62	-5.2%	93	-6.8%

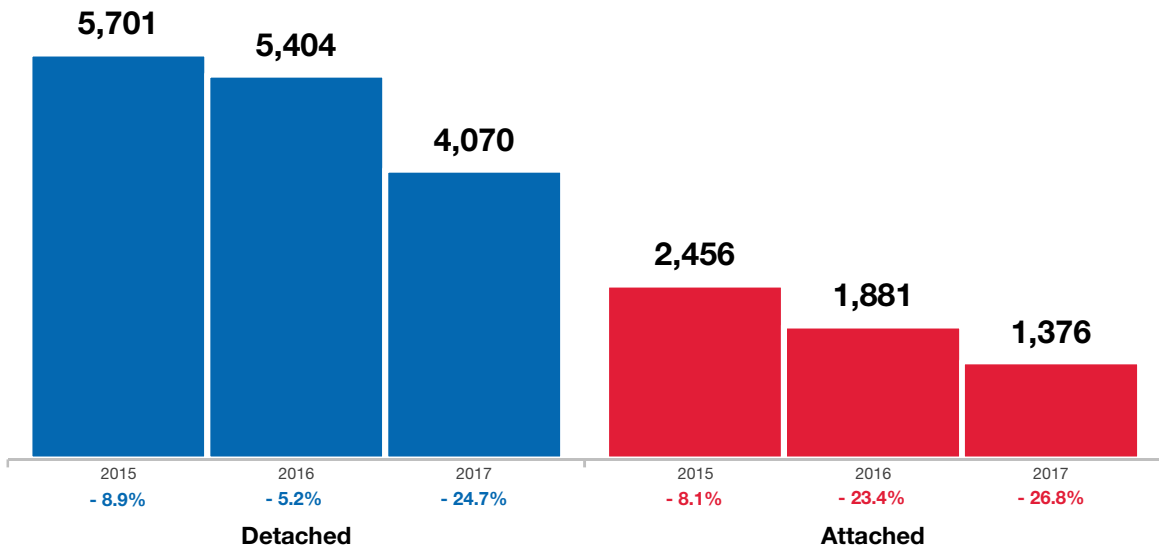
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

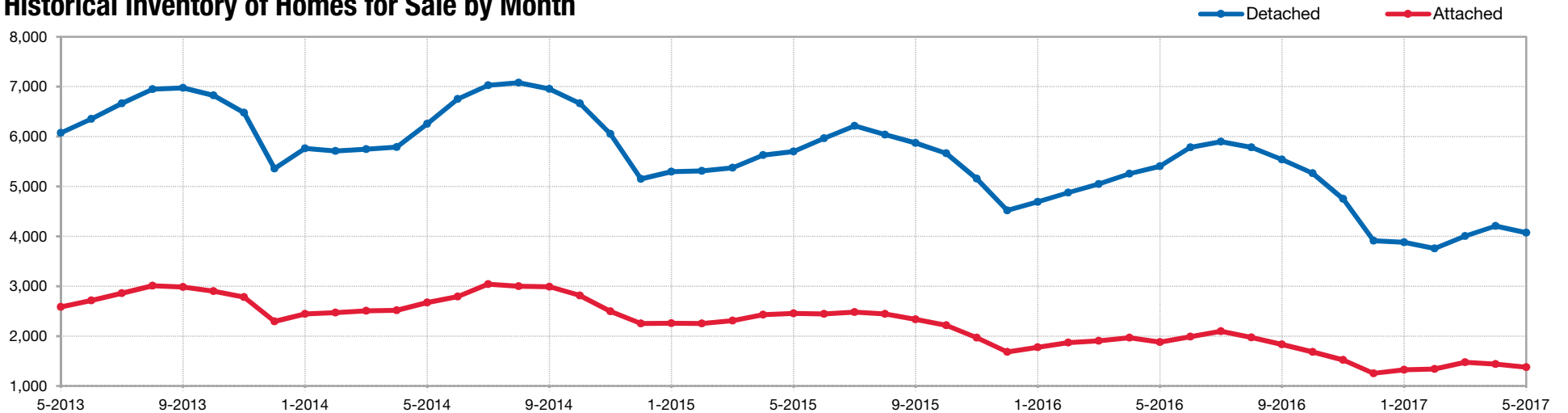
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2016	5,781	-3.1%	1,989	-18.6%
Jul-2016	5,898	-5.1%	2,098	-15.4%
Aug-2016	5,786	-4.2%	1,972	-19.3%
Sep-2016	5,542	-5.7%	1,833	-21.4%
Oct-2016	5,263	-7.0%	1,684	-24.1%
Nov-2016	4,753	-7.8%	1,522	-22.6%
Dec-2016	3,913	-13.4%	1,253	-25.5%
Jan-2017	3,878	-17.3%	1,325	-25.4%
Feb-2017	3,755	-23.0%	1,342	-28.2%
Mar-2017	4,005	-20.6%	1,473	-22.6%
Apr-2017	4,208	-19.9%	1,436	-27.0%
May-2017	4,070	-24.7%	1,376	-26.8%
12-Month Avg	5,391	-12.1%	2,080	-22.7%

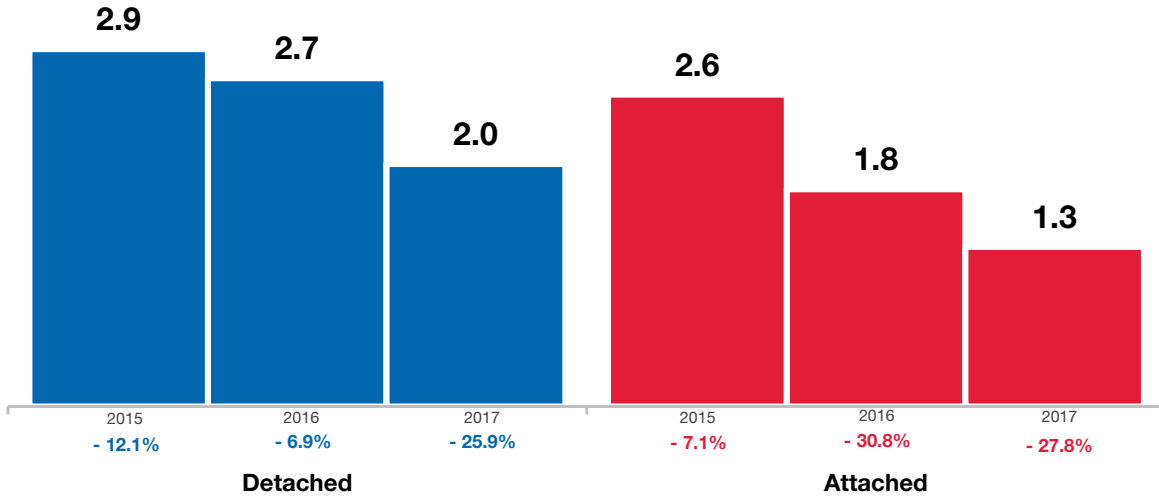
Historical Inventory of Homes for Sale by Month



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.

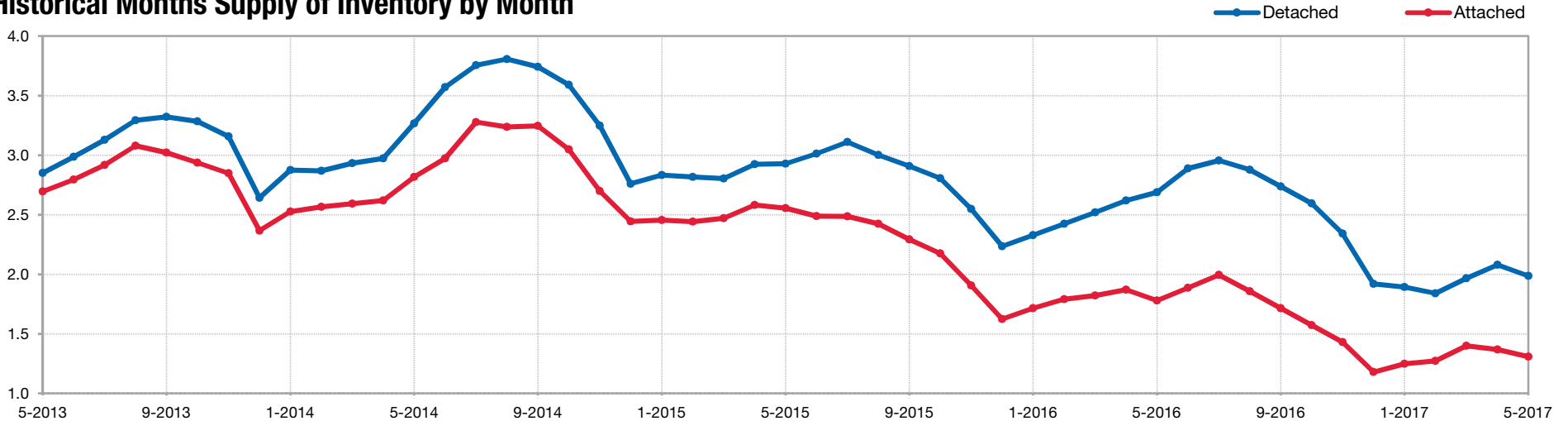
May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.0	-20.0%	1.4	-22.2%
Apr-2017	2.1	-19.2%	1.4	-26.3%
May-2017	2.0	-25.9%	1.3	-27.8%
12-Month Avg*	2.3	-12.8%	1.5	-25.2%

* Months Supply for all properties from June 2016 through May 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			5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	05-2015	05-2016	05-2017						
New Listings				4,805	4,731	- 1.5%	22,818	21,264	- 6.8%
Pending Sales				3,658	3,994	+ 9.2%	16,341	16,315	- 0.2%
Closed Sales				3,561	3,407	- 4.3%	14,406	14,112	- 2.0%
Median Sales Price				\$500,000	\$540,000	+ 8.0%	\$485,000	\$520,000	+ 7.2%
Average Sales Price				\$631,839	\$666,680	+ 5.5%	\$608,414	\$643,336	+ 5.7%
\$ Volume of Closed Sales (in millions)				\$2,250	\$2,271	+ 0.9%	\$8,764	\$9,078	+ 3.6%
Pct. of Orig. Price Received				97.5%	98.4%	+ 0.9%	97.3%	97.9%	+ 0.6%
Days on Market				31	24	- 22.6%	35	30	- 14.3%
Affordability Index				72	65	- 9.7%	74	68	- 8.1%
Homes for Sale				7,285	5,446	- 25.2%	--	--	--
Months Supply				2.4	1.8	- 25.0%	--	--	--