

Monthly Indicators

May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

Closed Sales decreased 12.7 percent for Detached homes and 15.0 percent for Attached homes. Pending Sales decreased 0.2 percent for Detached homes but increased 2.1 percent for Attached homes. Inventory decreased 3.7 percent for Detached homes but increased 4.9 percent for Attached homes.

The Median Sales Price was up 6.4 percent to \$650,000 for Detached homes and 7.3 percent to \$421,000 for Attached homes. Days on Market decreased 7.1 percent for Detached homes but increased 10.5 percent for Attached homes. Supply remained flat for Detached homes but increased 6.7 percent for Attached homes.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Monthly Snapshot

- 13.5%

One Year Change in
Closed Sales
All Properties

+ 6.5%

One Year Change in
Median Sales Price
All Properties

- 1.4%

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.

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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			5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	05-2016	05-2017	05-2018						
New Listings		3,330	3,335	+ 0.2%	14,548	14,645	+ 0.7%		
Pending Sales		2,485	2,479	- 0.2%	10,570	10,032	- 5.1%		
Closed Sales		2,362	2,061	- 12.7%	9,509	8,640	- 9.1%		
Median Sales Price		\$610,750	\$650,000	+ 6.4%	\$585,000	\$629,000	+ 7.5%		
Average Sales Price		\$779,878	\$828,549	+ 6.2%	\$741,216	\$809,556	+ 9.2%		
\$ Volume of Closed Sales (in millions)		\$1,842	\$1,707	- 7.3%	\$7,048	\$6,993	- 0.8%		
Pct. of Orig. Price Received		98.1%	97.9%	- 0.2%	97.6%	97.8%	+ 0.2%		
Days on Market Until Sale		28	26	- 7.1%	33	29	- 12.1%		
Housing Affordability Index		58	51	- 12.1%	60	52	- 13.3%		
Inventory of Homes for Sale		4,450	4,287	- 3.7%	--	--	--		
Months Supply of Inventory		2.2	2.2	0.0%	--	--	--		

Attached Market Overview

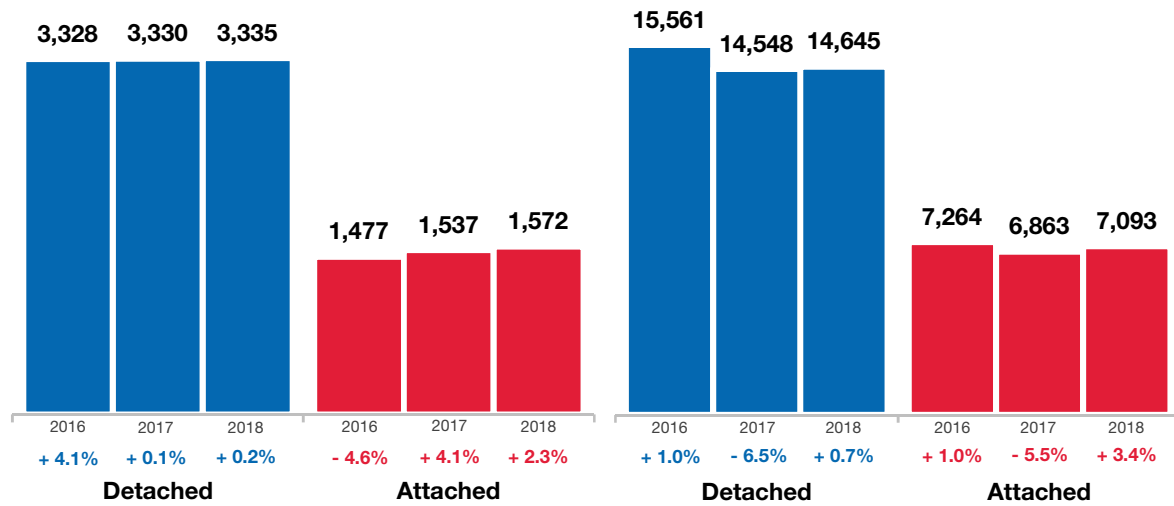
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	05-2016	05-2017	05-2018						
New Listings				1,537	1,572	+ 2.3%	6,863	7,093	+ 3.4%
Pending Sales				1,230	1,256	+ 2.1%	5,357	5,205	- 2.8%
Closed Sales				1,258	1,069	- 15.0%	4,870	4,609	- 5.4%
Median Sales Price				\$392,500	\$421,000	+ 7.3%	\$385,000	\$417,500	+ 8.4%
Average Sales Price				\$456,093	\$507,344	+ 11.2%	\$452,693	\$494,138	+ 9.2%
\$ Volume of Closed Sales (in millions)				\$574	\$542	- 5.6%	\$2,205	\$2,277	+ 3.3%
Pct. of Orig. Price Received				98.9%	98.7%	- 0.2%	98.5%	98.7%	+ 0.2%
Days on Market Until Sale				19	21	+ 10.5%	25	24	- 4.0%
Housing Affordability Index				90	78	- 13.3%	91	79	- 13.2%
Inventory of Homes for Sale				1,561	1,638	+ 4.9%	--	--	--
Months Supply of Inventory				1.5	1.6	+ 6.7%	--	--	--

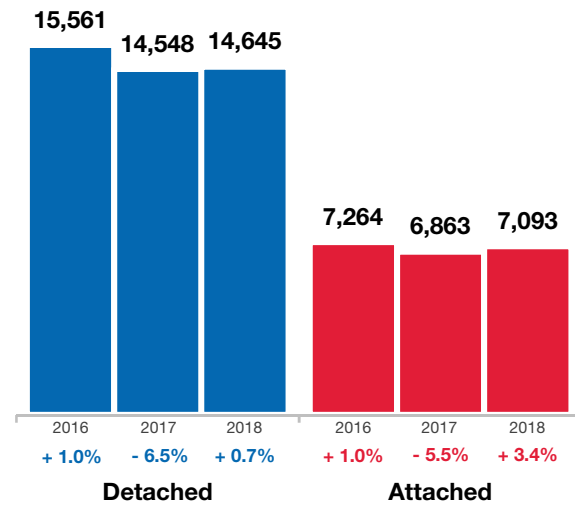
New Listings

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

May

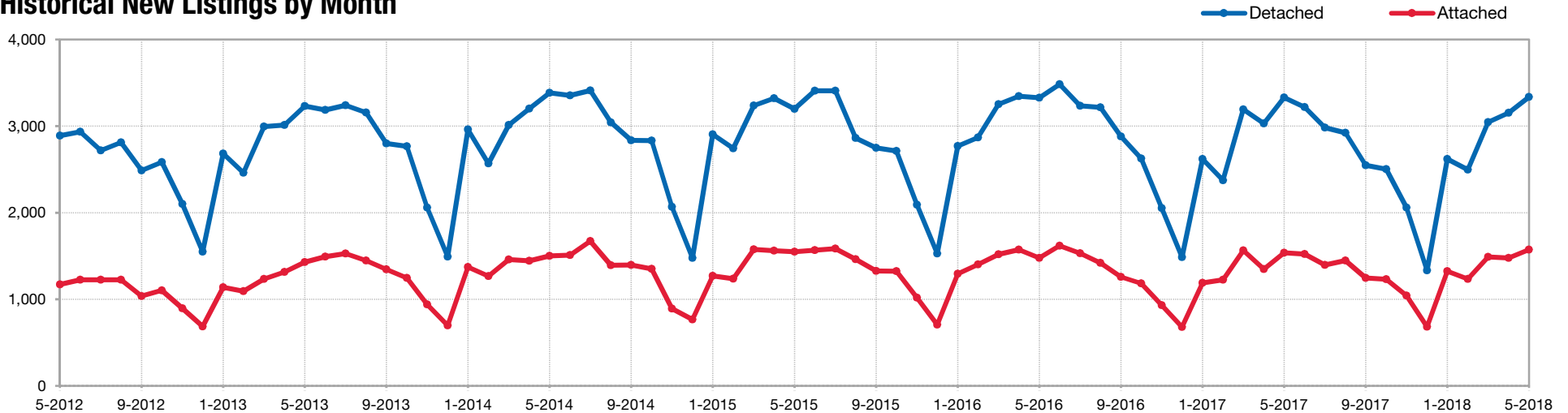


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017		3,220	-7.6%	1,521	-6.0%
Jul-2017		2,983	-7.8%	1,397	-8.7%
Aug-2017		2,923	-9.1%	1,447	+2.0%
Sep-2017		2,548	-11.5%	1,246	-1.0%
Oct-2017		2,504	-4.6%	1,232	+4.2%
Nov-2017		2,059	+0.2%	1,041	+11.7%
Dec-2017		1,332	-10.4%	681	+0.3%
Jan-2018		2,618	-0.1%	1,323	+11.4%
Feb-2018		2,496	+5.1%	1,234	+0.7%
Mar-2018		3,044	-4.7%	1,488	-4.8%
Apr-2018		3,152	+4.0%	1,476	+9.4%
May-2018	3,335	3,335	+0.2%	1,572	+2.3%
12-Month Avg		2,685	-3.9%	1,305	+1.1%

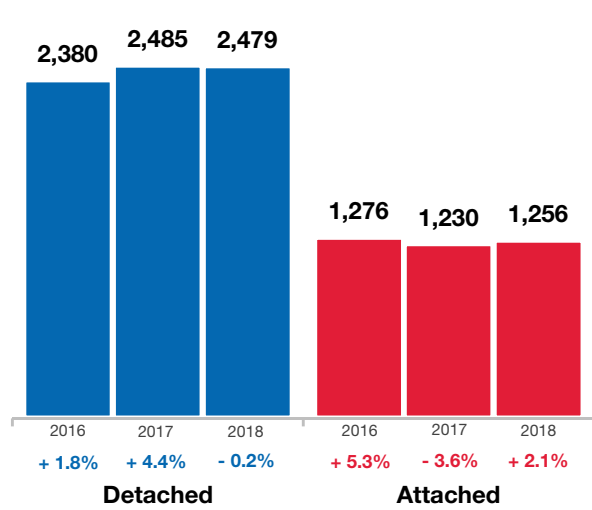
Historical New Listings by Month



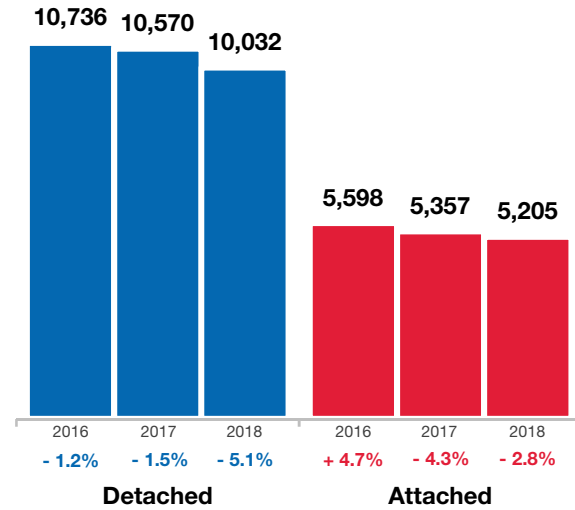
Pending Sales

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

May

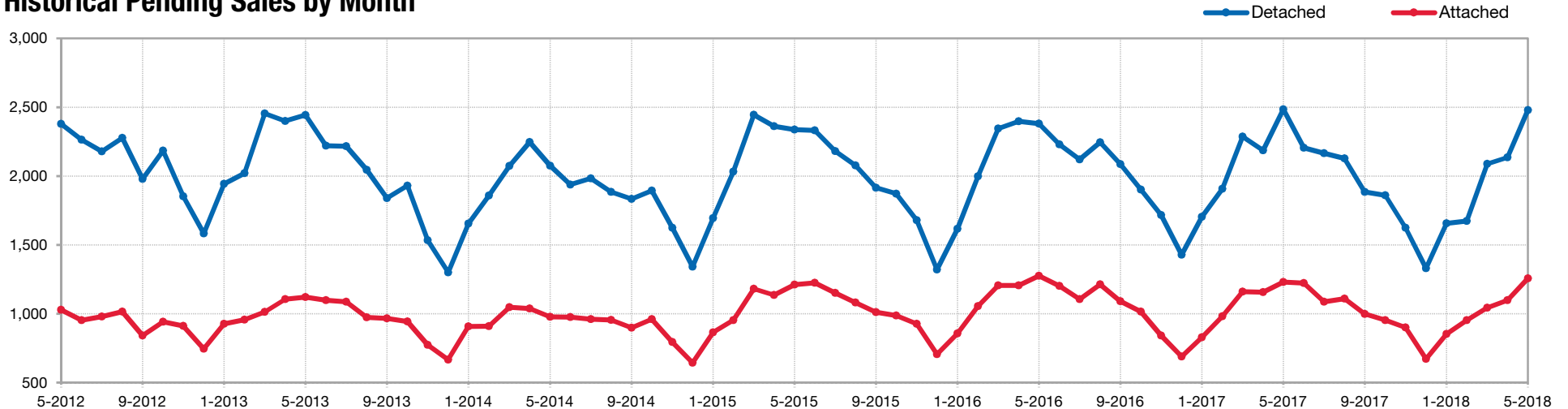


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017	2,205	-1.1%	1,222	+1.7%
Jul-2017	2,165	+2.1%	1,086	-1.8%
Aug-2017	2,128	-5.2%	1,109	-8.6%
Sep-2017	1,884	-9.7%	999	-8.3%
Oct-2017	1,860	-2.2%	952	-6.3%
Nov-2017	1,625	-5.3%	901	+7.1%
Dec-2017	1,330	-6.9%	672	-2.3%
Jan-2018	1,657	-2.8%	853	+3.0%
Feb-2018	1,673	-12.3%	953	-3.0%
Mar-2018	2,088	-8.7%	1,044	-10.0%
Apr-2018	2,135	-2.4%	1,099	-5.0%
May-2018	2,479	-0.2%	1,256	+2.1%
12-Month Avg	2,025	-4.4%	1,043	-2.9%

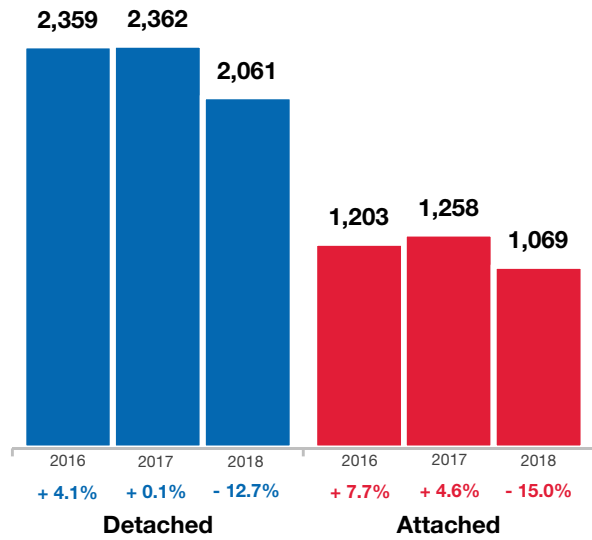
Historical Pending Sales by Month



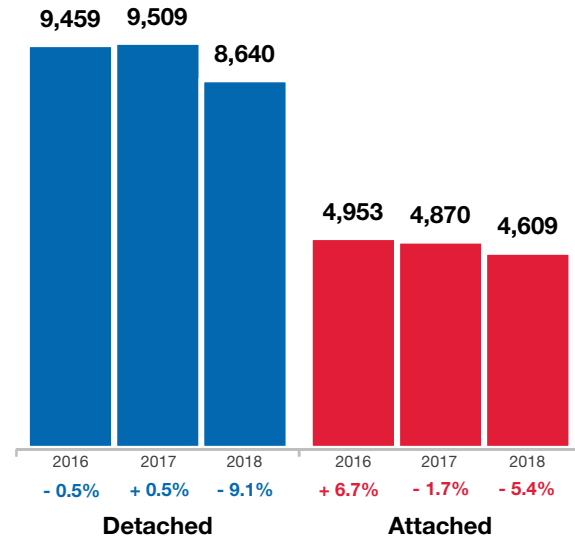
Closed Sales

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

May

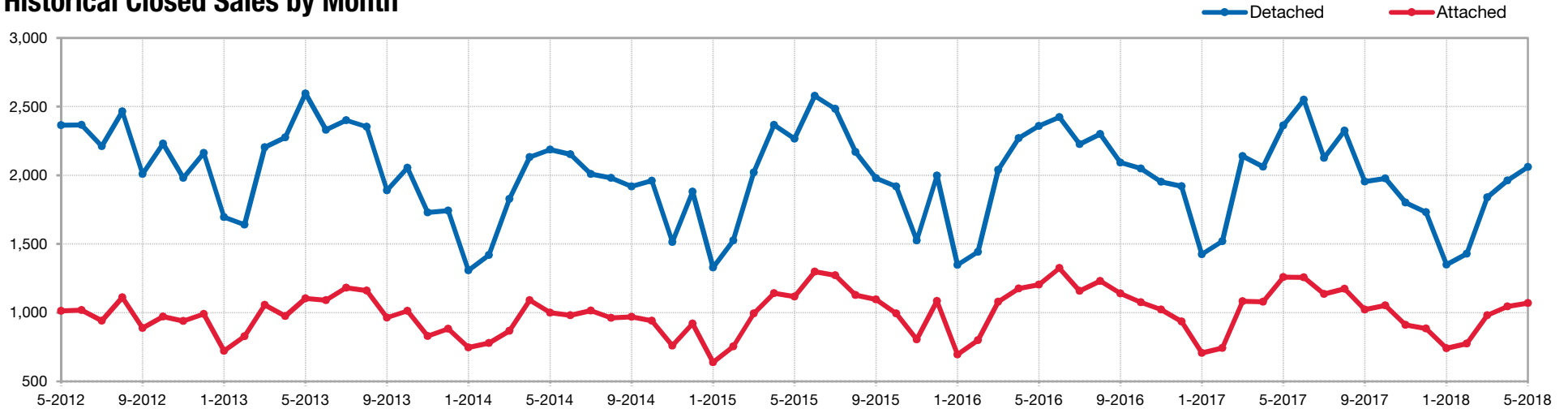


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017		2,549	+5.2%	1,257	-5.1%
Jul-2017		2,127	-4.5%	1,136	-1.9%
Aug-2017		2,324	+1.0%	1,174	-4.6%
Sep-2017		1,955	-6.6%	1,022	-10.4%
Oct-2017		1,977	-3.5%	1,053	-2.0%
Nov-2017		1,801	-7.8%	911	-10.9%
Dec-2017		1,732	-9.8%	884	-5.5%
Jan-2018		1,349	-5.3%	741	+4.8%
Feb-2018		1,428	-6.0%	774	+4.3%
Mar-2018		1,840	-14.0%	980	-9.5%
Apr-2018		1,962	-4.9%	1,045	-3.2%
May-2018		2,061	-12.7%	1,069	-15.0%
12-Month Avg		2,040	-5.6%	1,063	-5.6%

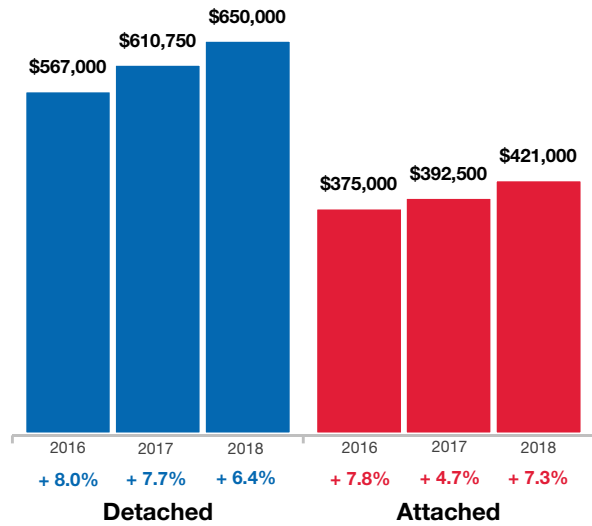
Historical Closed Sales by Month



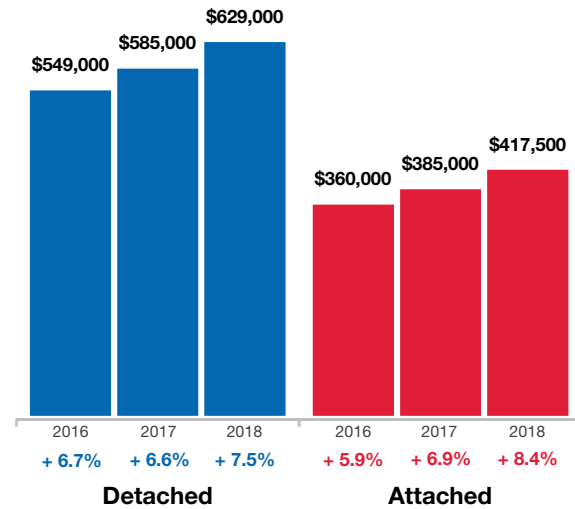
Median Sales Price

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

May



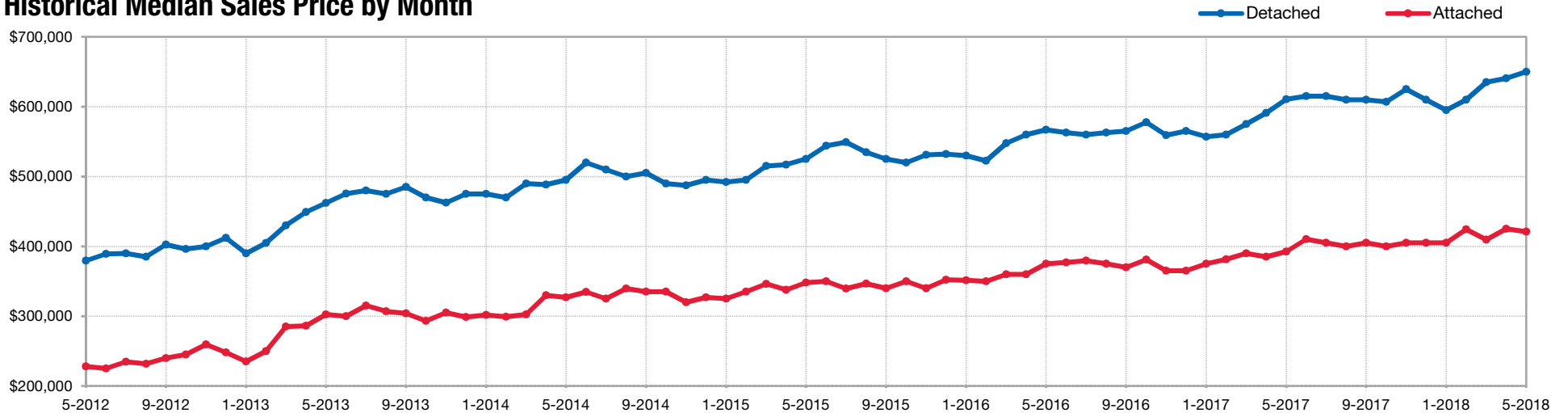
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017	\$615,000	+9.2%	\$410,196	+8.8%
Jul-2017	\$615,000	+9.8%	\$405,000	+6.7%
Aug-2017	\$610,000	+8.3%	\$400,000	+6.7%
Sep-2017	\$610,000	+8.0%	\$405,000	+9.5%
Oct-2017	\$607,000	+5.1%	\$400,000	+5.0%
Nov-2017	\$625,000	+11.8%	\$405,000	+11.0%
Dec-2017	\$610,000	+8.0%	\$405,000	+11.0%
Jan-2018	\$595,000	+6.8%	\$405,000	+8.0%
Feb-2018	\$610,000	+8.9%	\$424,450	+11.3%
Mar-2018	\$635,000	+10.4%	\$409,500	+5.0%
Apr-2018	\$640,500	+8.4%	\$425,000	+10.4%
May-2018	\$650,000	+6.4%	\$421,000	+7.3%
12-Month Avg*	\$574,000	+8.0%	\$380,000	+7.9%

* Median Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

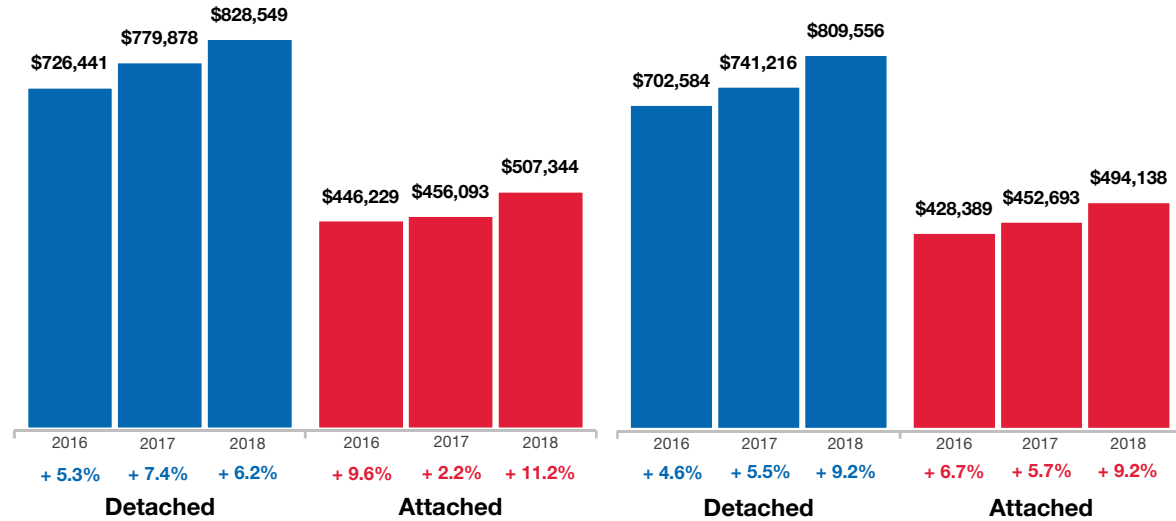
Historical Median Sales Price by Month



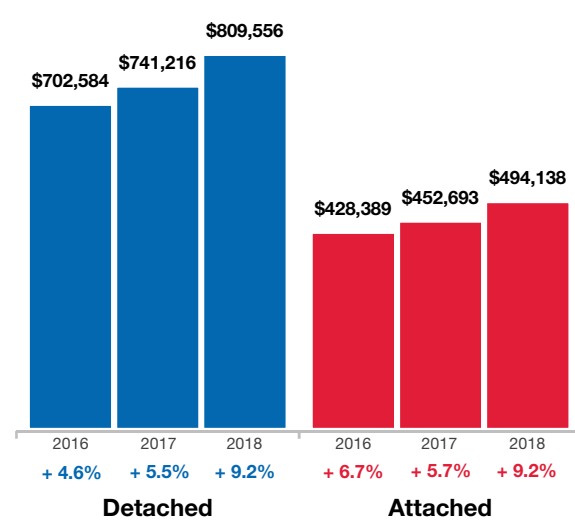
Average Sales Price

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

May



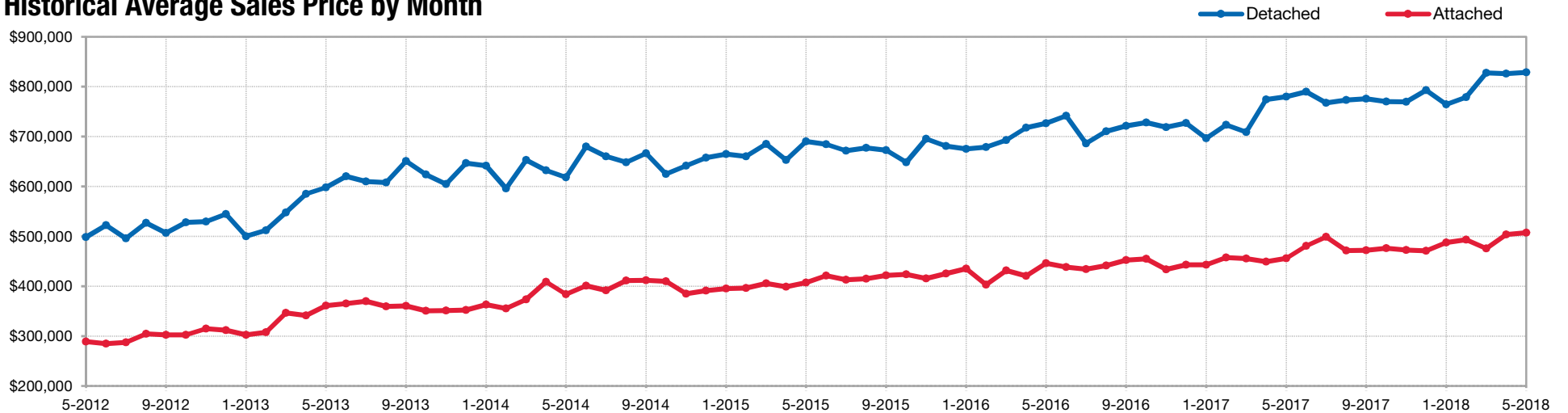
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017	\$789,948	+6.5%	\$480,950	+9.7%
Jul-2017	\$767,759	+11.9%	\$498,781	+14.9%
Aug-2017	\$773,458	+8.9%	\$471,357	+6.8%
Sep-2017	\$775,996	+7.6%	\$471,823	+4.4%
Oct-2017	\$769,932	+5.7%	\$476,140	+4.6%
Nov-2017	\$769,757	+7.1%	\$472,676	+9.1%
Dec-2017	\$792,793	+9.1%	\$470,888	+6.3%
Jan-2018	\$764,307	+9.8%	\$487,413	+10.0%
Feb-2018	\$779,017	+7.6%	\$493,012	+7.8%
Mar-2018	\$827,737	+16.8%	\$475,398	+4.4%
Apr-2018	\$825,888	+6.7%	\$503,805	+12.2%
May-2018	\$828,549	+6.2%	\$507,344	+11.2%
12-Month Avg*	\$727,622	+8.5%	\$446,339	+8.5%

* Avg. Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

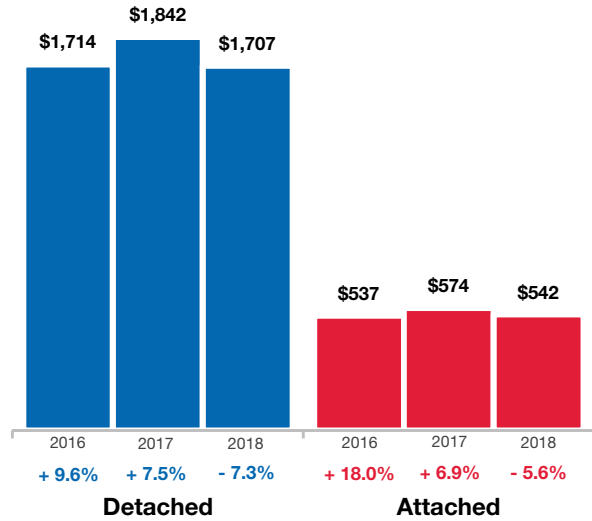
Historical Average Sales Price by Month



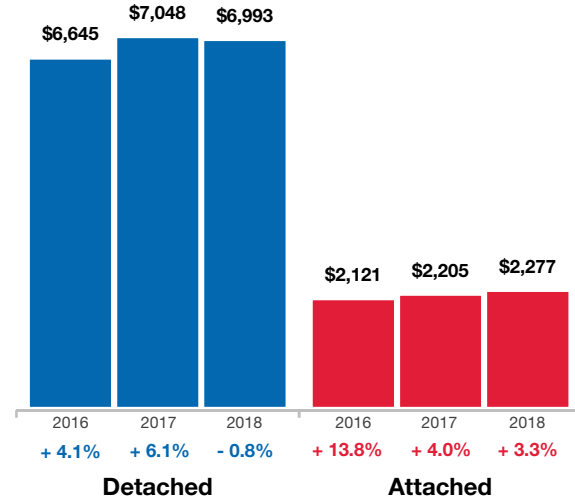
Dollar Volume of Closed Sales (in millions)

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

May



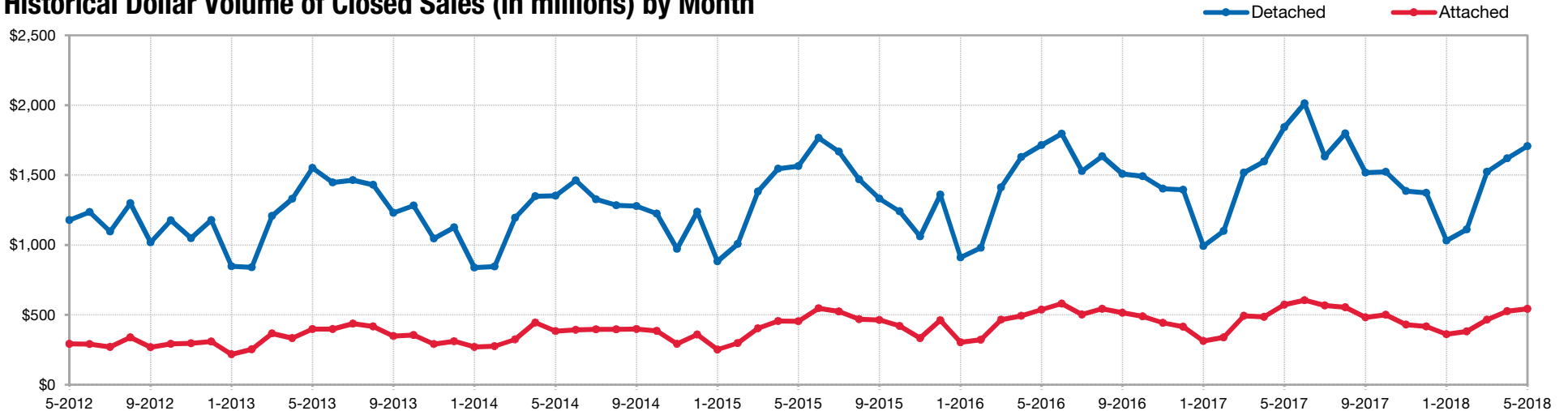
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017	\$2,013	+12.1%	\$605	+4.1%
Jul-2017	\$1,633	+6.9%	\$567	+12.7%
Aug-2017	\$1,798	+10.0%	\$553	+1.8%
Sep-2017	\$1,517	+0.5%	\$482	-6.4%
Oct-2017	\$1,522	+2.0%	\$501	+2.5%
Nov-2017	\$1,386	-1.2%	\$431	-2.7%
Dec-2017	\$1,372	-1.7%	\$416	+0.5%
Jan-2018	\$1,031	+3.9%	\$361	+15.3%
Feb-2018	\$1,112	+1.2%	\$382	+12.7%
Mar-2018	\$1,523	+0.4%	\$466	-5.5%
Apr-2018	\$1,620	+1.4%	\$526	+8.5%
May-2018	\$1,707	-7.3%	\$542	-5.6%
12-Month Avg*	\$1,520	+2.4%	\$486	+2.4%

* \$ Volume of Closed Sales (in millions) for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

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

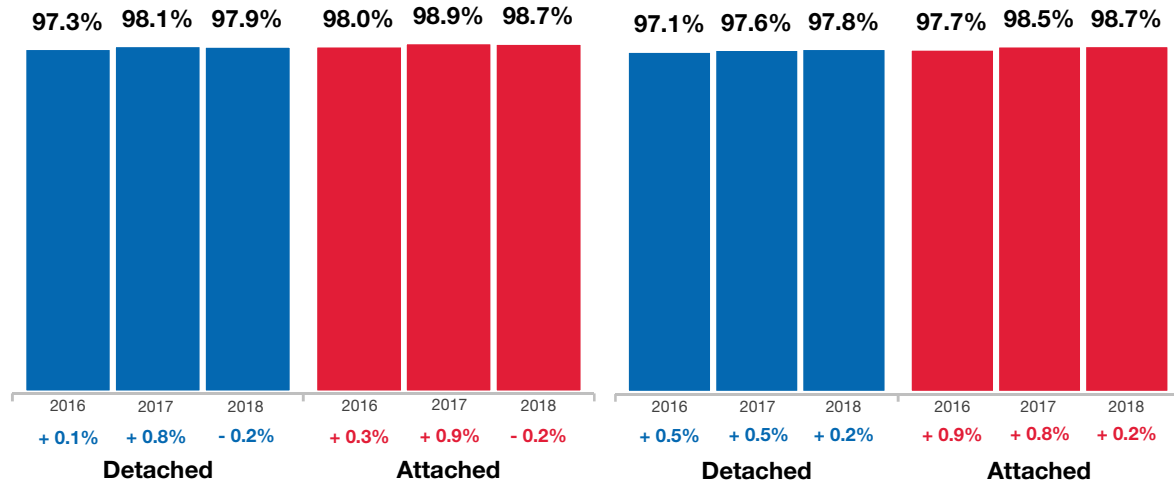


Percent of Original List Price Received

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

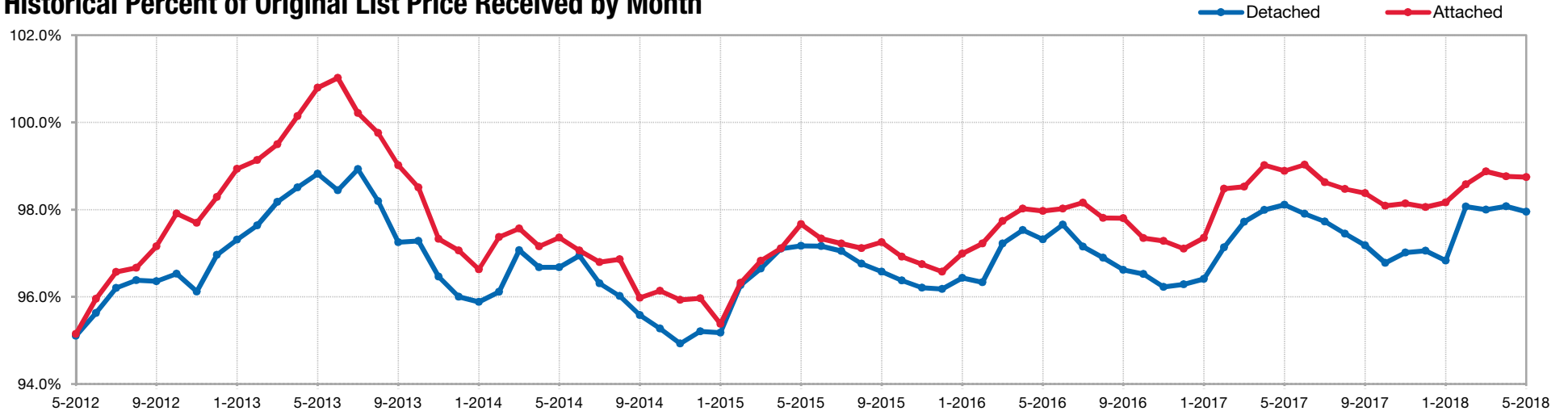
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017	97.9%	+0.2%	99.0%	+1.0%
Jul-2017	97.7%	+0.6%	98.6%	+0.4%
Aug-2017	97.4%	+0.5%	98.5%	+0.7%
Sep-2017	97.2%	+0.6%	98.4%	+0.6%
Oct-2017	96.8%	+0.3%	98.1%	+0.8%
Nov-2017	97.0%	+0.8%	98.1%	+0.8%
Dec-2017	97.1%	+0.8%	98.1%	+1.0%
Jan-2018	96.8%	+0.4%	98.2%	+0.9%
Feb-2018	98.1%	+1.0%	98.6%	+0.1%
Mar-2018	98.0%	+0.3%	98.9%	+0.4%
Apr-2018	98.1%	+0.1%	98.8%	-0.2%
May-2018	97.9%	-0.2%	98.7%	-0.2%
12-Month Avg*	97.5%	+0.4%	98.5%	+0.5%

* Pct. of Orig. Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

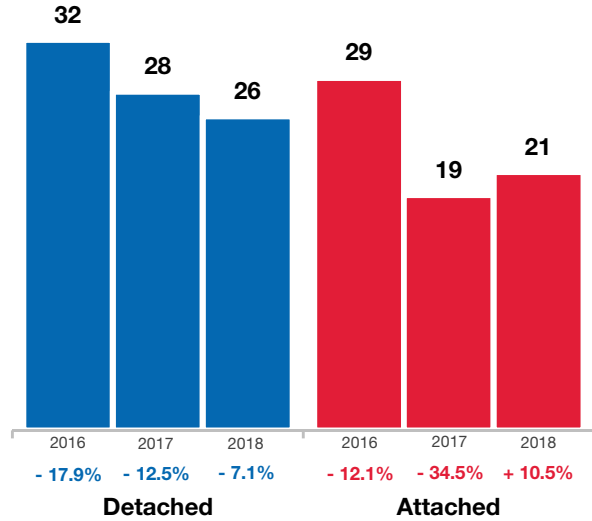
Historical Percent of Original List Price Received by Month



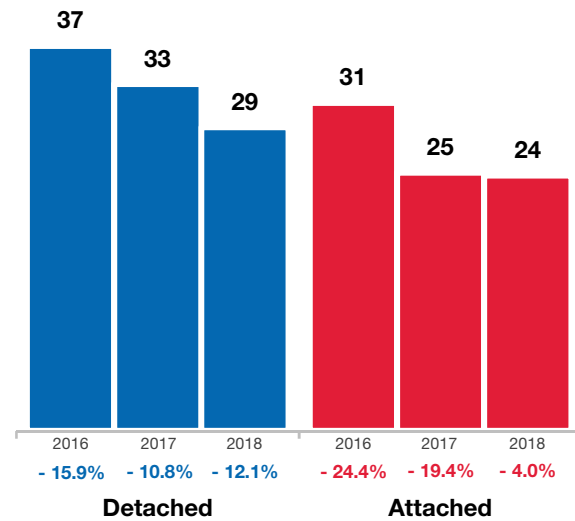
Days on Market Until Sale

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

May



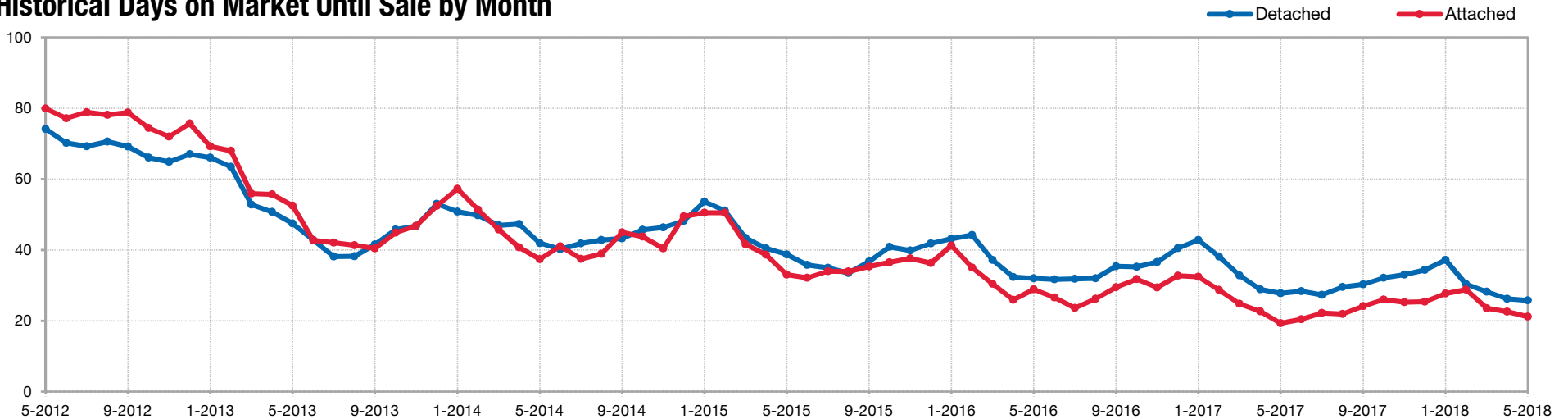
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017	28	-12.5%	20	-25.9%
Jul-2017	27	-15.6%	22	-8.3%
Aug-2017	30	-6.3%	22	-15.4%
Sep-2017	30	-14.3%	24	-17.2%
Oct-2017	32	-8.6%	26	-18.8%
Nov-2017	33	-10.8%	25	-13.8%
Dec-2017	34	-15.0%	25	-24.2%
Jan-2018	37	-14.0%	28	-12.5%
Feb-2018	30	-21.1%	29	0.0%
Mar-2018	28	-15.2%	24	-4.0%
Apr-2018	26	-10.3%	23	0.0%
May-2018	26	-7.1%	21	+10.5%
12-Month Avg*	30	-12.0%	24	-11.6%

* Days on Market for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

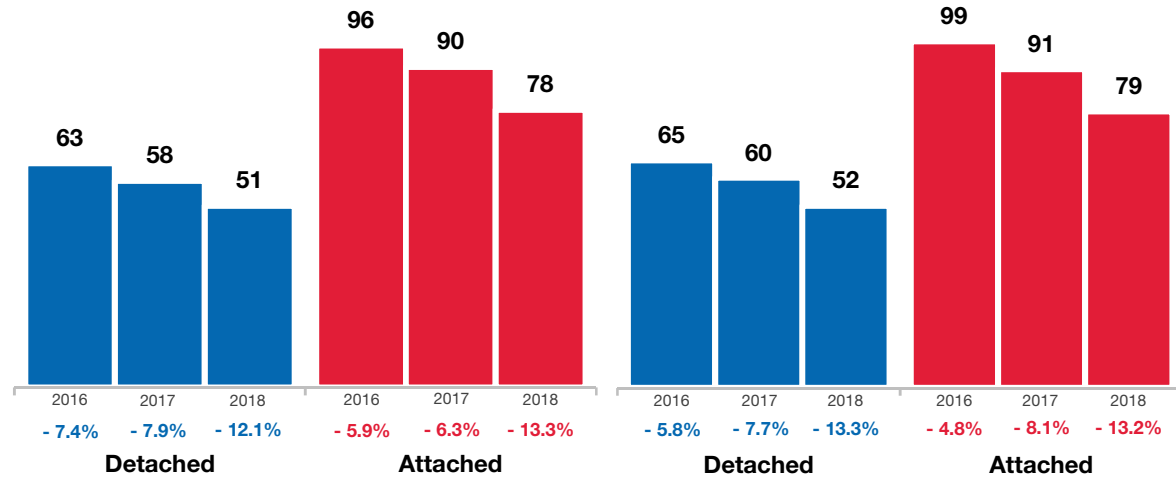


Housing Affordability Index

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.

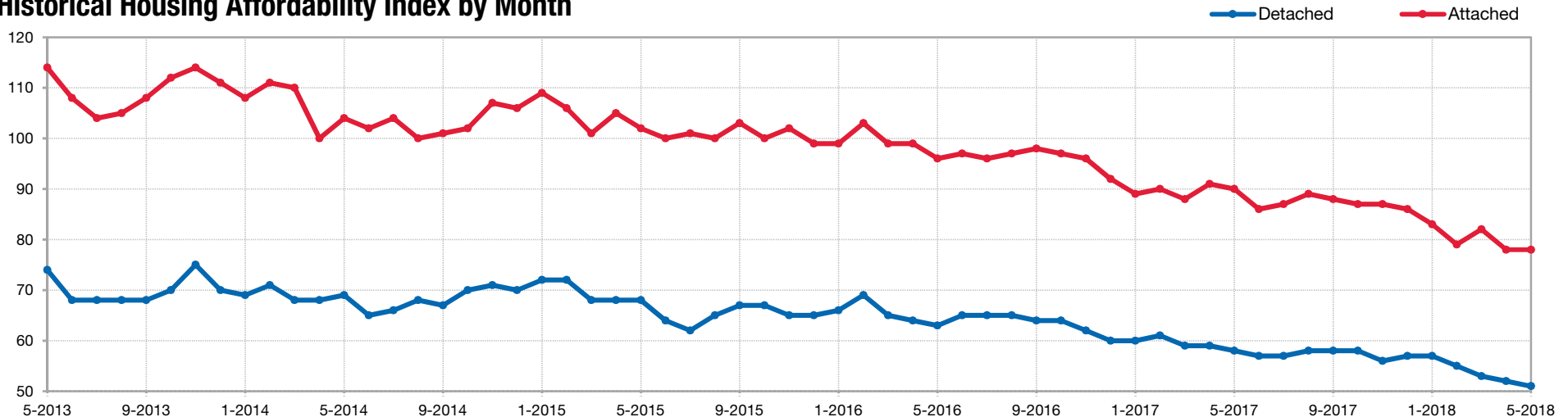
May

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017	57	-12.3%	86	-11.3%
Jul-2017	57	-12.3%	87	-9.4%
Aug-2017	58	-10.8%	89	-8.2%
Sep-2017	58	-9.4%	88	-10.2%
Oct-2017	58	-9.4%	87	-10.3%
Nov-2017	56	-9.7%	87	-9.4%
Dec-2017	57	-5.0%	86	-6.5%
Jan-2018	57	-5.0%	83	-6.7%
Feb-2018	55	-9.8%	79	-12.2%
Mar-2018	53	-10.2%	82	-6.8%
Apr-2018	52	-11.9%	78	-14.3%
May-2018	51	-12.1%	78	-13.3%
12-Month Avg	56	-9.8%	84	-9.9%

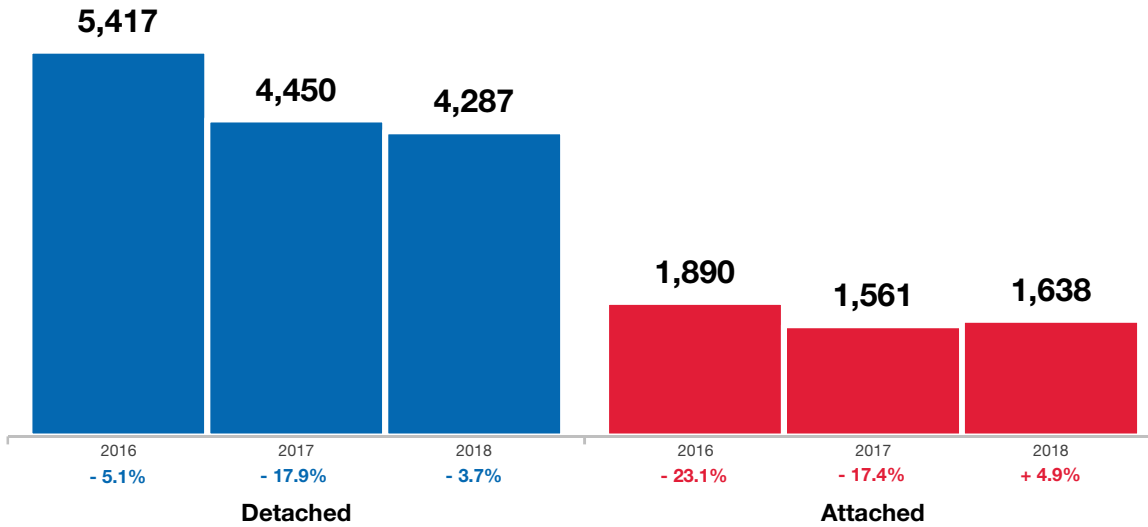
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

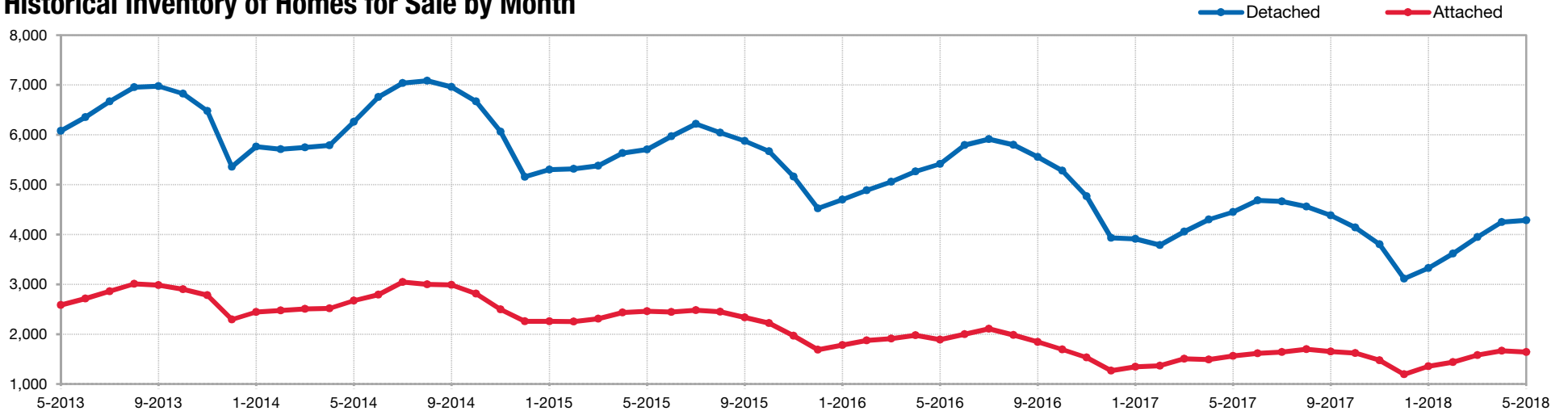
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017	4,685	-19.2%	1,614	-19.2%
Jul-2017	4,664	-21.1%	1,638	-22.3%
Aug-2017	4,562	-21.3%	1,697	-14.3%
Sep-2017	4,386	-21.0%	1,651	-10.4%
Oct-2017	4,142	-21.5%	1,622	-4.3%
Nov-2017	3,805	-20.2%	1,473	-4.0%
Dec-2017	3,114	-20.8%	1,192	-5.9%
Jan-2018	3,324	-15.0%	1,355	+0.7%
Feb-2018	3,617	-4.5%	1,437	+5.1%
Mar-2018	3,946	-2.8%	1,577	+4.7%
Apr-2018	4,250	-1.2%	1,666	+11.7%
May-2018	4,287	-3.7%	1,638	+4.9%
12-Month Avg	4,796	-15.2%	1,641	-5.8%

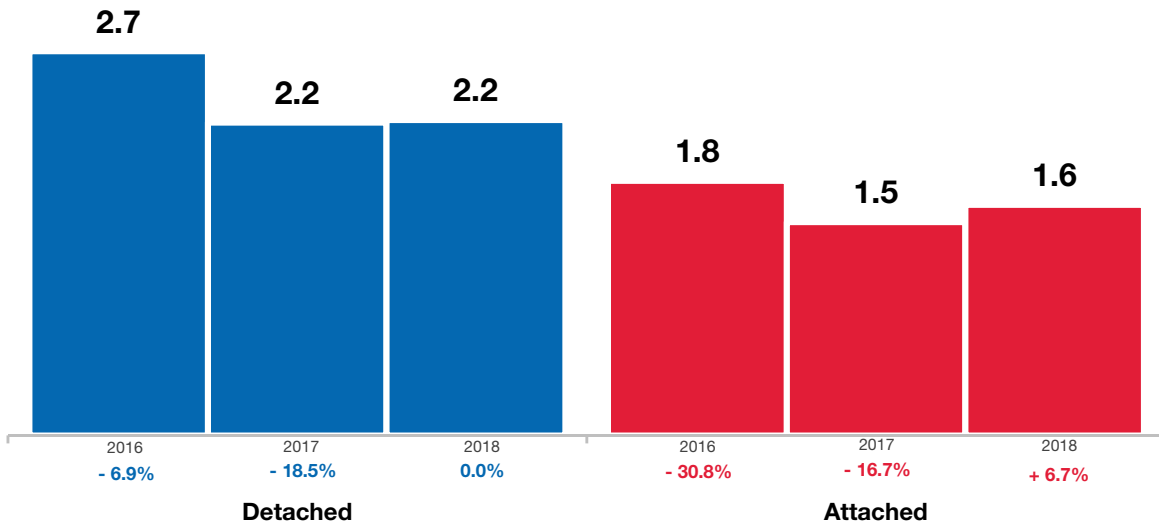
Historical Inventory of Homes for Sale by Month



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.

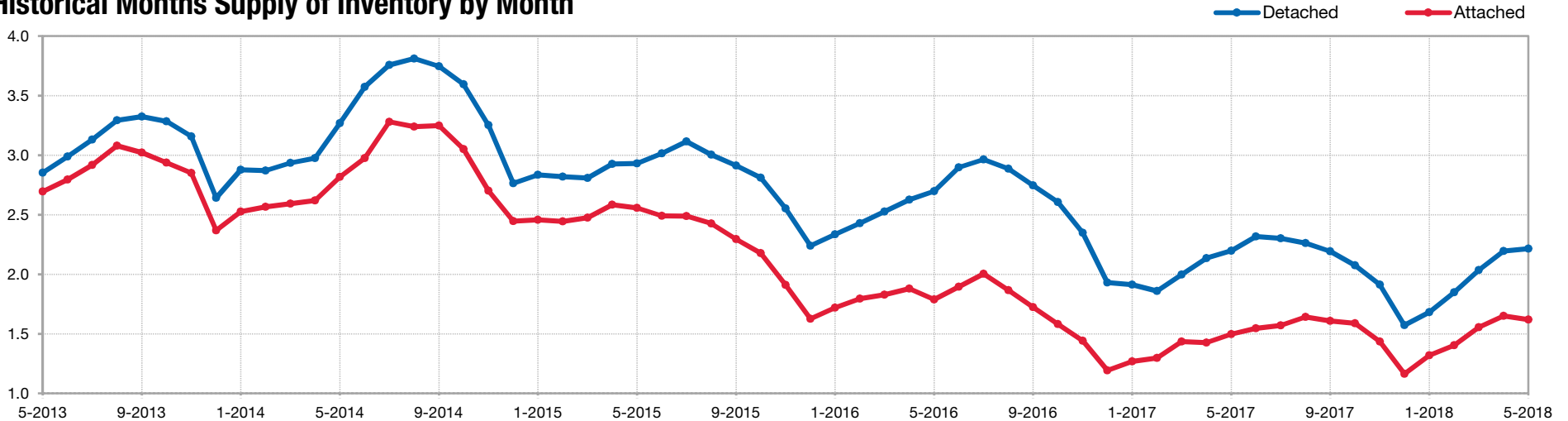
May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2017	2.3	-20.7%	1.5	-21.1%
Jul-2017	2.3	-23.3%	1.6	-20.0%
Aug-2017	2.3	-20.7%	1.6	-15.8%
Sep-2017	2.2	-18.5%	1.6	-5.9%
Oct-2017	2.1	-19.2%	1.6	0.0%
Nov-2017	1.9	-17.4%	1.4	0.0%
Dec-2017	1.6	-15.8%	1.2	0.0%
Jan-2018	1.7	-10.5%	1.3	0.0%
Feb-2018	1.8	-5.3%	1.4	+7.7%
Mar-2018	2.0	0.0%	1.6	+14.3%
Apr-2018	2.2	+4.8%	1.6	+14.3%
May-2018	2.2	0.0%	1.6	+6.7%
12-Month Avg*	2.1	-13.6%	1.5	-2.8%

* Months Supply for all properties from June 2017 through May 2018. 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			5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	05-2016	05-2017	05-2018						
New Listings		4,867	4,907	+ 0.8%	21,411	21,738	+ 1.5%		
Pending Sales		3,715	3,735	+ 0.5%	15,927	15,237	- 4.3%		
Closed Sales		3,620	3,130	- 13.5%	14,379	13,249	- 7.9%		
Median Sales Price		\$539,950	\$575,000	+ 6.5%	\$520,000	\$559,000	+ 7.5%		
Average Sales Price		\$667,358	\$718,812	+ 7.7%	\$643,497	\$699,813	+ 8.8%		
\$ Volume of Closed Sales (in millions)		\$2,416	\$2,249	- 6.9%	\$9,253	\$9,270	+ 0.2%		
Pct. of Orig. Price Received		98.4%	98.2%	- 0.2%	97.9%	98.1%	+ 0.2%		
Days on Market		25	24	- 4.0%	30	27	- 10.0%		
Affordability Index		65	57	- 12.3%	68	59	- 13.2%		
Homes for Sale		6,011	5,925	- 1.4%	--	--	--		
Months Supply		2.0	2.0	0.0%	--	--	--		