

Monthly Indicators

June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

Closed Sales decreased 16.7 percent for Detached homes and 12.3 percent for Attached homes. Pending Sales decreased 2.2 percent for Detached homes and 9.2 percent for Attached homes. Inventory increased 0.3 percent for Detached homes and 15.8 percent for Attached homes.

The Median Sales Price was up 6.5 percent to \$655,000 for Detached homes and 3.6 percent to \$425,000 for Attached homes. Days on Market decreased 10.7 percent for Detached homes but increased 15.0 percent for Attached homes. Supply increased 8.7 percent for Detached homes and 26.7 percent for Attached homes.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Monthly Snapshot

- 15.2%

+ 6.4%

+ 4.3%

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.

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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			6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	06-2016	06-2017	06-2018						
New Listings		3,221	3,260	+ 1.2%	17,769	17,993	+ 1.3%		
Pending Sales		2,205	2,156	- 2.2%	12,775	12,023	- 5.9%		
Closed Sales		2,549	2,124	- 16.7%	12,058	10,898	- 9.6%		
Median Sales Price		\$615,000	\$655,000	+ 6.5%	\$590,000	\$635,000	+ 7.6%		
Average Sales Price		\$789,948	\$833,449	+ 5.5%	\$751,515	\$812,863	+ 8.2%		
\$ Volume of Closed Sales (in millions)		\$2,013	\$1,769	- 12.1%	\$9,061	\$8,857	- 2.3%		
Pct. of Orig. Price Received		97.9%	98.0%	+ 0.1%	97.7%	97.9%	+ 0.2%		
Days on Market Until Sale		28	25	- 10.7%	32	28	- 12.5%		
Housing Affordability Index		57	51	- 10.5%	60	52	- 13.3%		
Inventory of Homes for Sale		4,687	4,702	+ 0.3%	--	--	--		
Months Supply of Inventory		2.3	2.5	+ 8.7%	--	--	--		

Attached Market Overview

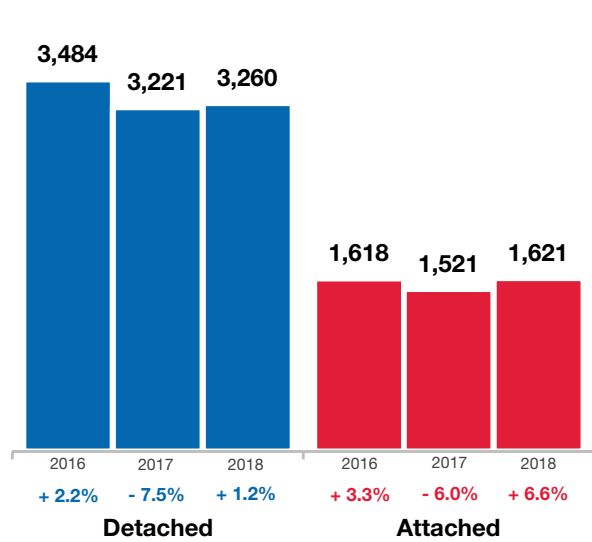
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	06-2016	06-2017	06-2018						
New Listings				1,521	1,621	+ 6.6%	8,384	8,751	+ 4.4%
Pending Sales				1,222	1,109	- 9.2%	6,579	6,252	- 5.0%
Closed Sales				1,257	1,103	- 12.3%	6,127	5,793	- 5.5%
Median Sales Price				\$410,196	\$425,000	+ 3.6%	\$390,000	\$419,000	+ 7.4%
Average Sales Price				\$480,950	\$522,496	+ 8.6%	\$458,490	\$498,992	+ 8.8%
\$ Volume of Closed Sales (in millions)				\$605	\$576	- 4.8%	\$2,809	\$2,891	+ 2.9%
Pct. of Orig. Price Received				99.0%	98.5%	- 0.5%	98.6%	98.6%	0.0%
Days on Market Until Sale				20	23	+ 15.0%	24	24	0.0%
Housing Affordability Index				86	78	- 9.3%	90	79	- 12.2%
Inventory of Homes for Sale				1,615	1,870	+ 15.8%	--	--	--
Months Supply of Inventory				1.5	1.9	+ 26.7%	--	--	--

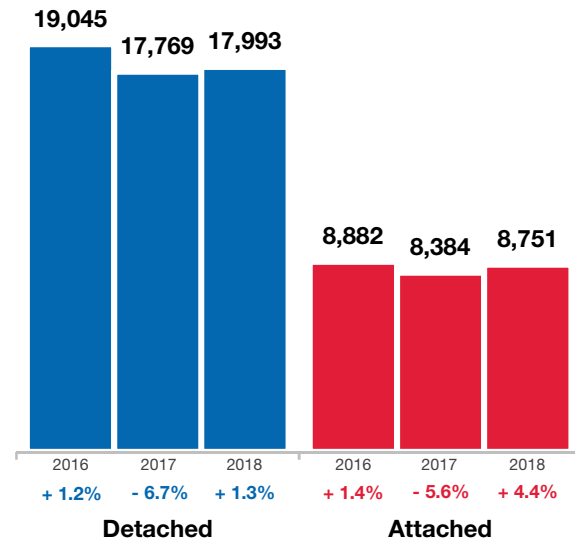
New Listings

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

June

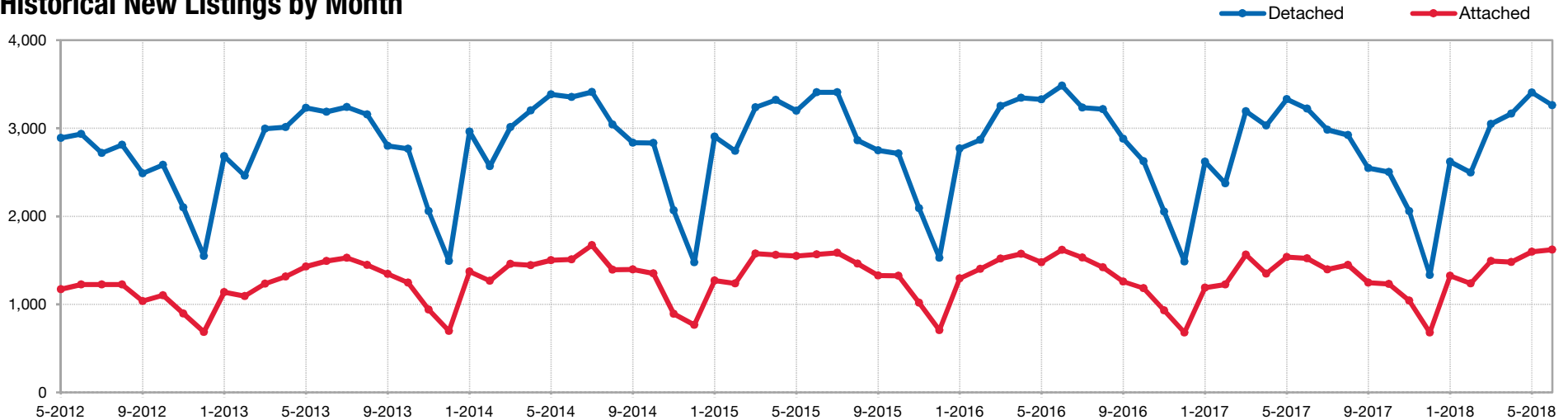


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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		1,333	-10.4%	680	+0.1%
Jan-2018		2,619	-0.0%	1,323	+11.4%
Feb-2018		2,498	+5.2%	1,236	+0.8%
Mar-2018		3,047	-4.6%	1,492	-4.5%
Apr-2018		3,164	+4.4%	1,481	+9.8%
May-2018		3,405	+2.3%	1,598	+4.0%
Jun-2018	3,260	3,260	+1.2%	1,621	+6.6%
12-Month Avg		2,695	-2.8%	1,316	+2.7%

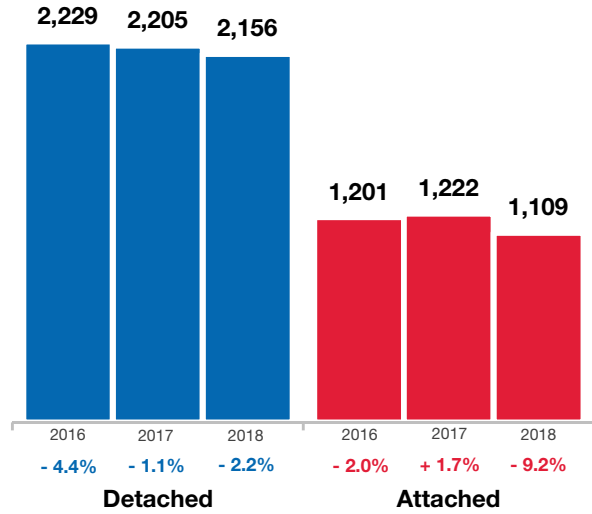
Historical New Listings by Month



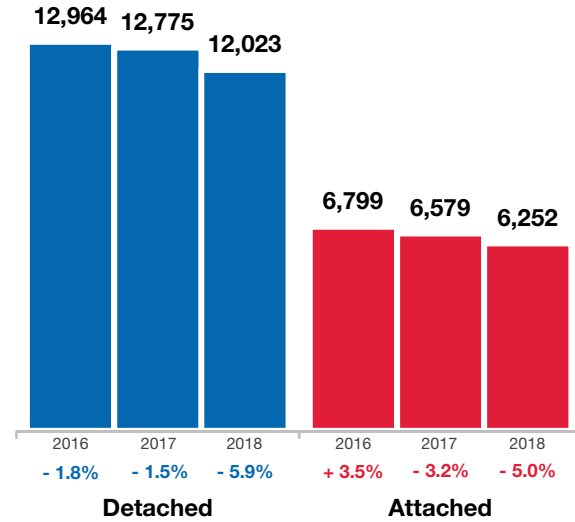
Pending Sales

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

June

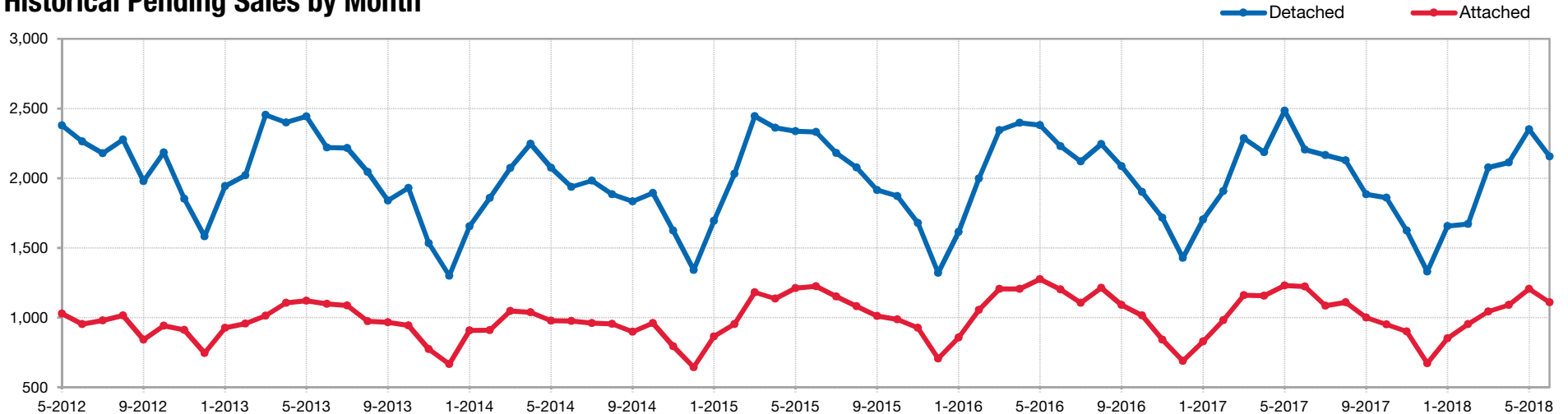


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2017	2,165	+2.1%	1,085	-1.9%
Aug-2017	2,128	-5.2%	1,109	-8.6%
Sep-2017	1,884	-9.7%	1,000	-8.3%
Oct-2017	1,860	-2.2%	951	-6.4%
Nov-2017	1,624	-5.4%	900	+7.0%
Dec-2017	1,330	-6.9%	672	-2.3%
Jan-2018	1,656	-2.8%	851	+2.8%
Feb-2018	1,672	-12.4%	952	-3.1%
Mar-2018	2,076	-9.2%	1,044	-10.0%
Apr-2018	2,112	-3.4%	1,091	-5.7%
May-2018	2,351	-5.4%	1,205	-2.0%
Jun-2018	2,156	-2.2%	1,109	-9.2%
12-Month Avg	2,023	-5.2%	1,045	-4.5%

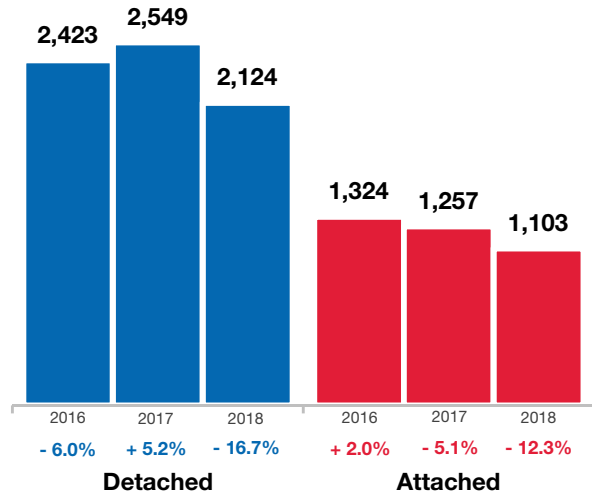
Historical Pending Sales by Month



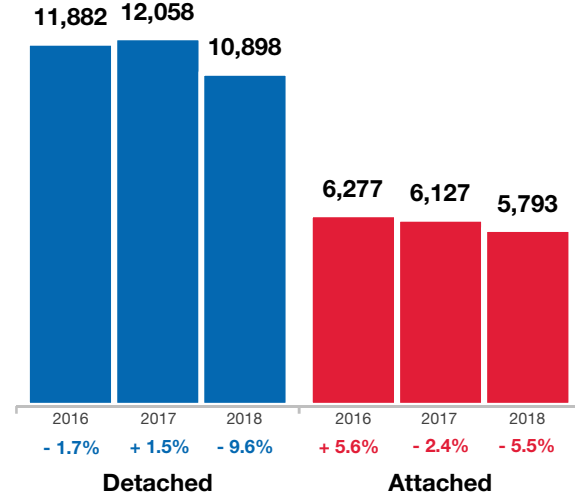
Closed Sales

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

June

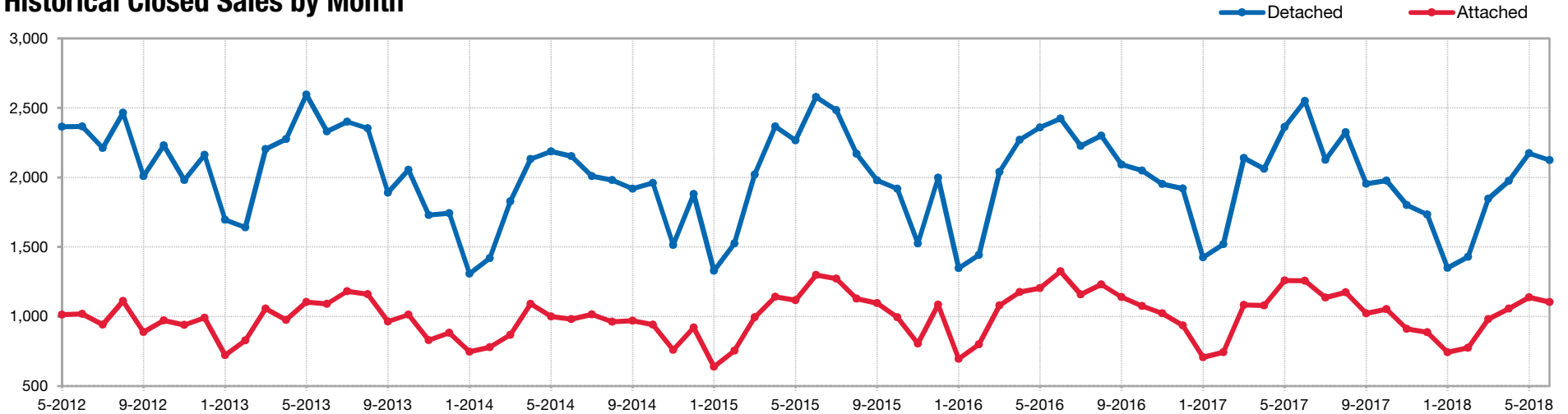


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2017		2,127	-4.5%	1,136	-1.9%
Aug-2017		2,325	+1.0%	1,174	-4.6%
Sep-2017		1,955	-6.6%	1,023	-10.3%
Oct-2017		1,977	-3.5%	1,053	-2.0%
Nov-2017		1,802	-7.7%	911	-10.9%
Dec-2017		1,733	-9.7%	887	-5.1%
Jan-2018		1,349	-5.3%	742	+5.0%
Feb-2018		1,429	-5.9%	775	+4.4%
Mar-2018		1,847	-13.7%	980	-9.5%
Apr-2018		1,975	-4.3%	1,056	-2.2%
May-2018		2,174	-8.0%	1,137	-9.6%
Jun-2018	2,124	2,124	-16.7%	1,103	-12.3%
12-Month Avg		2,050	-7.2%	1,057	-5.6%

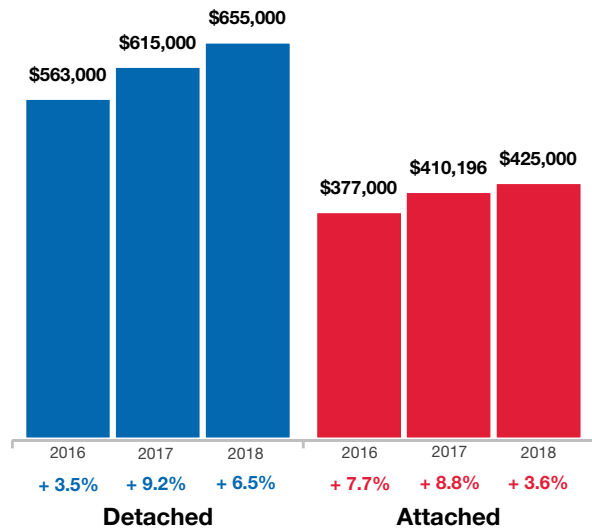
Historical Closed Sales by Month



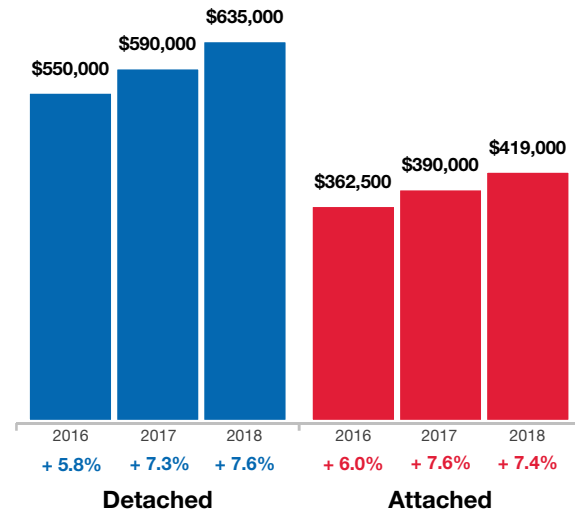
Median Sales Price

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

June



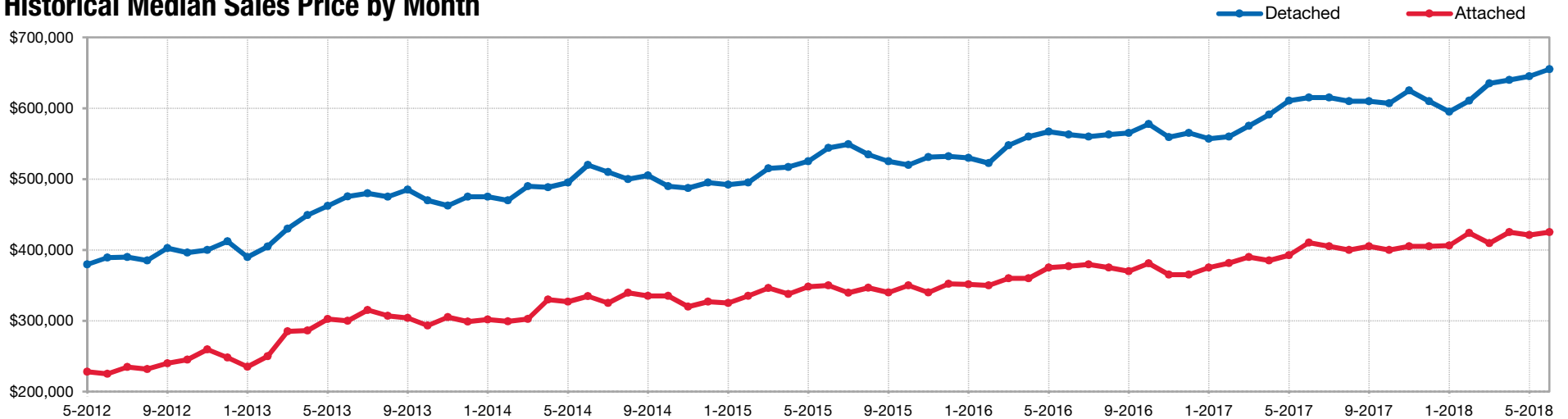
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$406,000	+8.3%
Feb-2018	\$610,500	+9.0%	\$424,000	+11.2%
Mar-2018	\$635,000	+10.4%	\$409,500	+5.0%
Apr-2018	\$640,000	+8.3%	\$425,000	+10.4%
May-2018	\$645,000	+5.6%	\$421,000	+7.3%
Jun-2018	\$655,000	+6.5%	\$425,000	+3.6%
12-Month Avg*	\$579,000	+7.8%	\$382,000	+7.3%

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

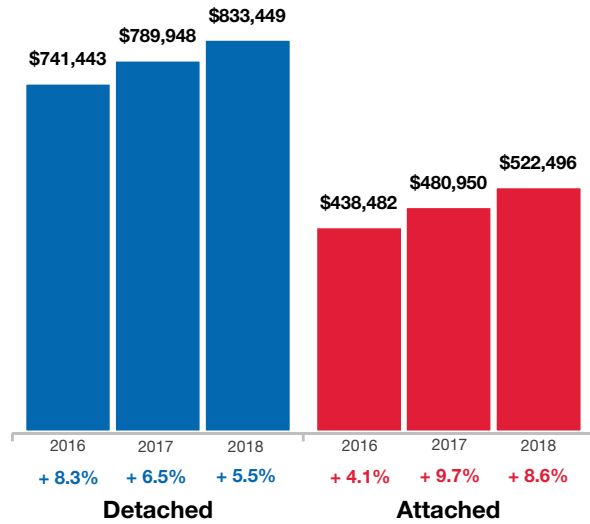
Historical Median Sales Price by Month



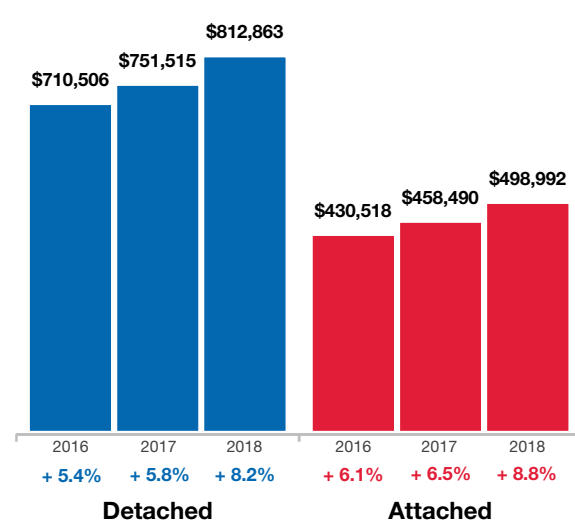
Average Sales Price

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

June



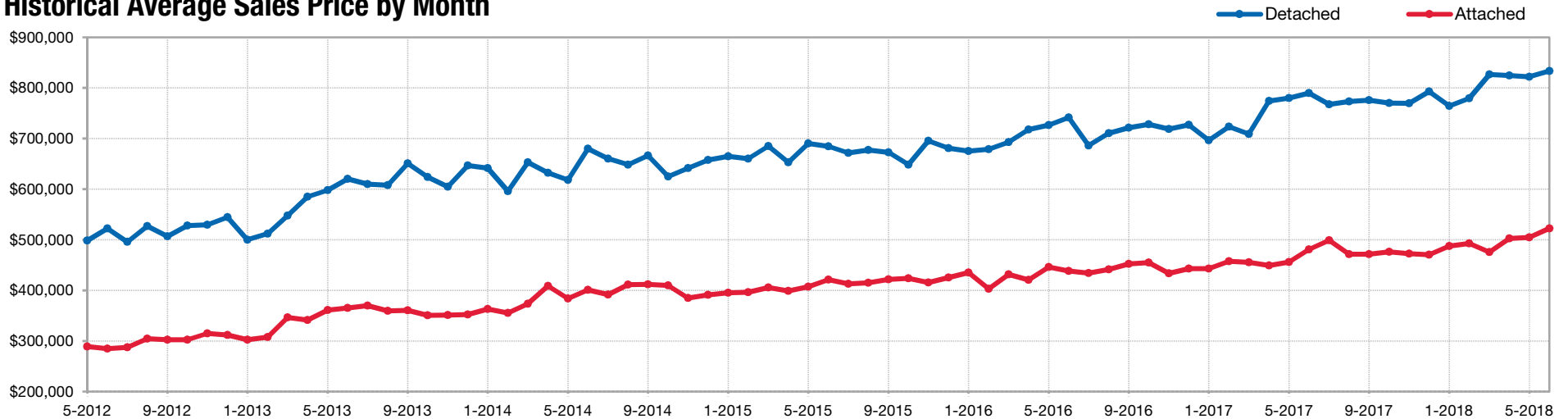
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2017	\$767,759	+11.9%	\$498,781	+14.9%
Aug-2017	\$773,317	+8.8%	\$471,357	+6.8%
Sep-2017	\$775,996	+7.6%	\$471,674	+4.3%
Oct-2017	\$769,932	+5.7%	\$476,140	+4.6%
Nov-2017	\$769,580	+7.1%	\$472,676	+9.1%
Dec-2017	\$792,759	+9.1%	\$470,435	+6.2%
Jan-2018	\$764,465	+9.8%	\$487,448	+10.0%
Feb-2018	\$779,556	+7.7%	\$492,721	+7.7%
Mar-2018	\$826,780	+16.6%	\$475,398	+4.4%
Apr-2018	\$824,522	+6.5%	\$502,825	+12.0%
May-2018	\$822,252	+5.4%	\$504,775	+10.7%
Jun-2018	\$833,449	+5.5%	\$522,496	+8.6%
12-Month Avg*	\$732,717	+8.2%	\$450,588	+8.3%

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

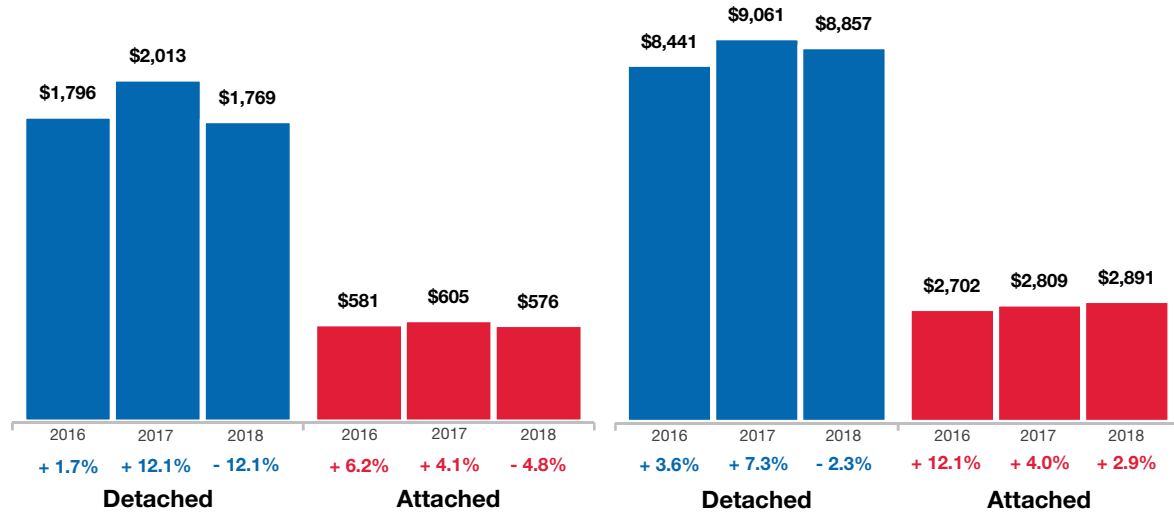
Historical Average Sales Price by Month



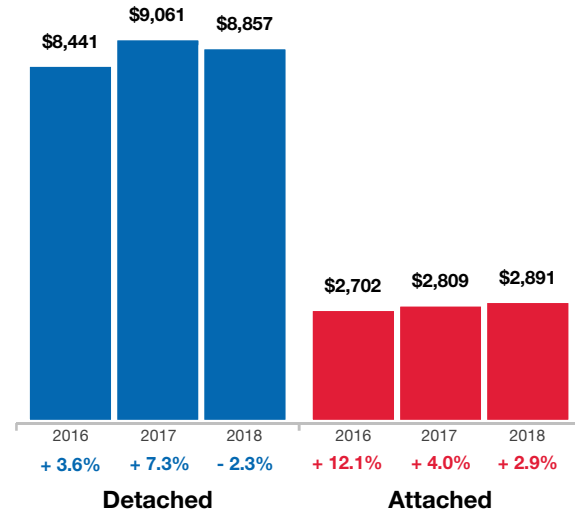
Dollar Volume of Closed Sales (in millions)

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

June



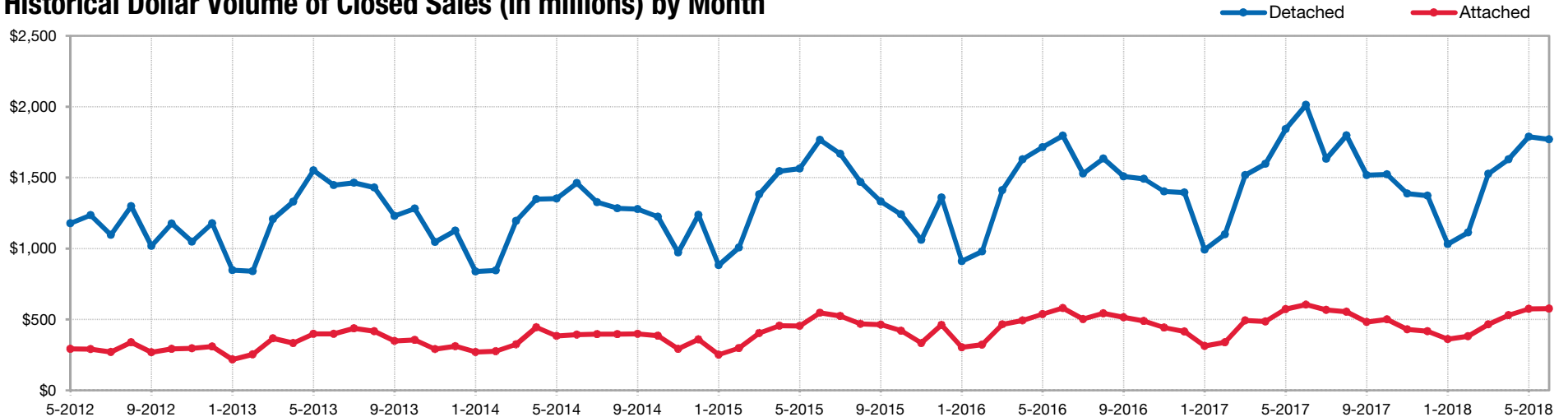
Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change	
	Detached	Attached
Jul-2017	\$1,633 +6.9%	\$567 +12.7%
Aug-2017	\$1,798 +10.0%	\$553 +1.8%
Sep-2017	\$1,517 +0.5%	\$483 -6.2%
Oct-2017	\$1,522 +2.0%	\$501 +2.5%
Nov-2017	\$1,387 -1.1%	\$431 -2.7%
Dec-2017	\$1,373 -1.6%	\$417 +0.7%
Jan-2018	\$1,031 +3.9%	\$362 +15.7%
Feb-2018	\$1,113 +1.3%	\$382 +12.7%
Mar-2018	\$1,527 +0.7%	\$466 -5.5%
Apr-2018	\$1,628 +1.9%	\$531 +9.5%
May-2018	\$1,788 -2.9%	\$574 0.0%
Jun-2018	\$1,769 -12.1%	\$576 -4.8%
12-Month Avg*	\$1,507 +0.3%	\$487 +2.2%

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

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

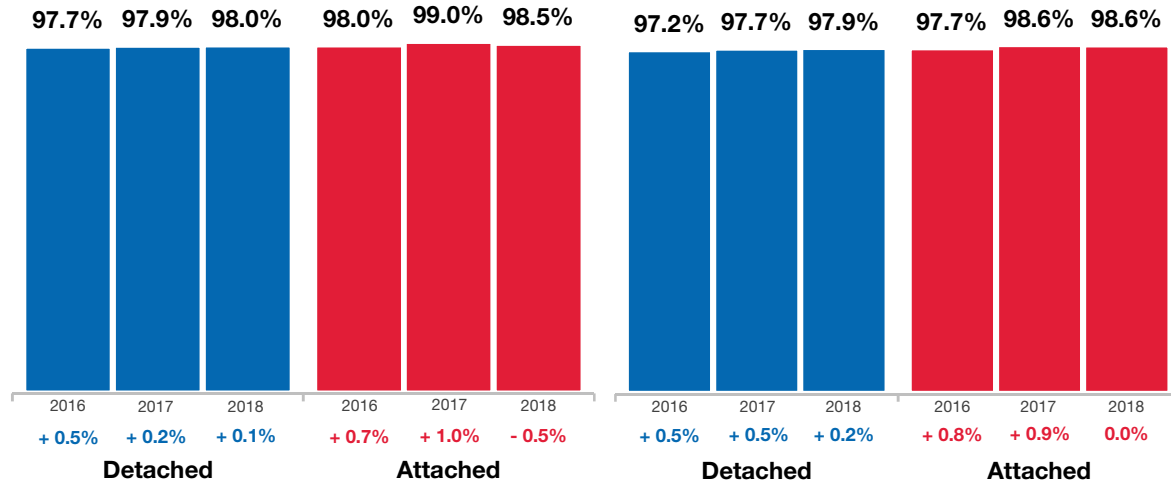


Percent of Original List Price Received

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.

June

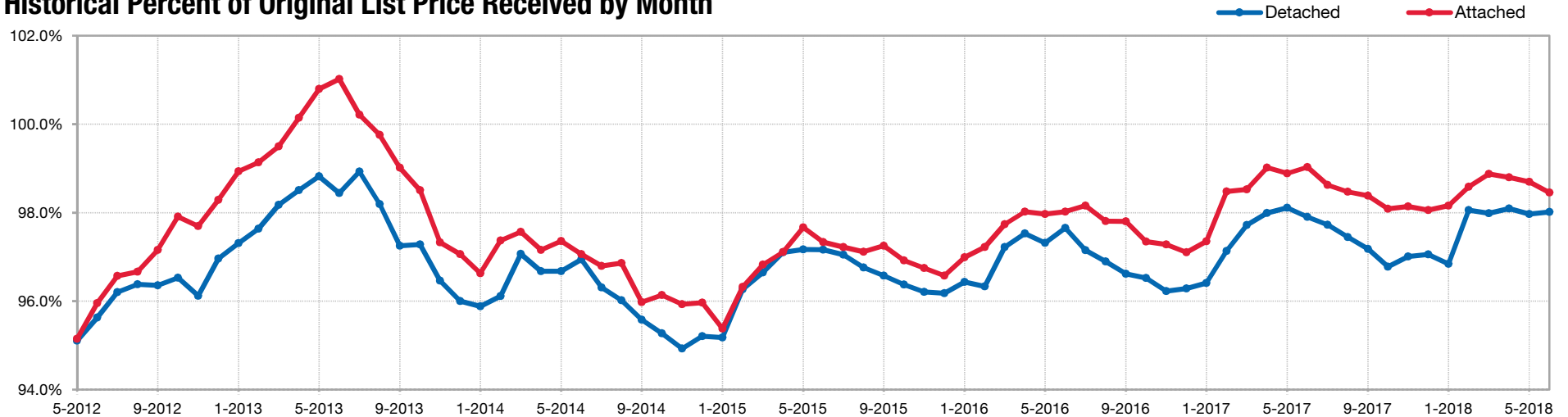
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	98.0%	-0.1%	98.7%	-0.2%
Jun-2018	98.0%	+0.1%	98.5%	-0.5%
12-Month Avg*	97.5%	+0.4%	98.4%	+0.4%

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

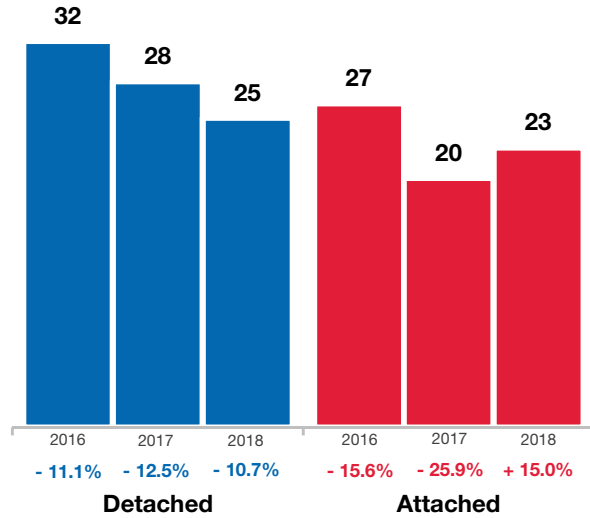
Historical Percent of Original List Price Received by Month



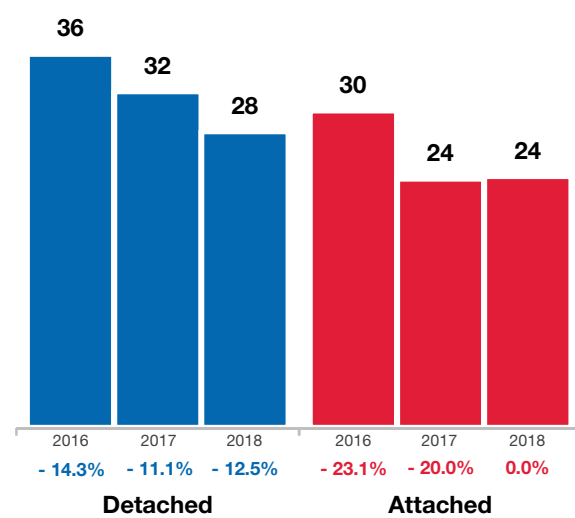
Days on Market Until Sale

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

June



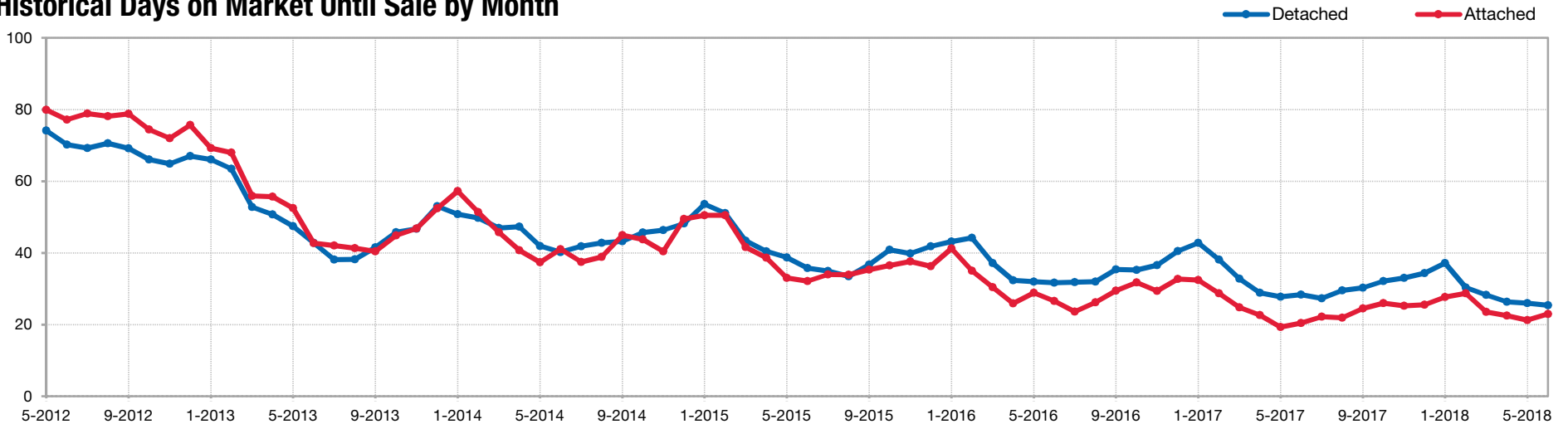
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	22	-4.3%
May-2018	26	-7.1%	21	+10.5%
Jun-2018	25	-10.7%	23	+15.0%
12-Month Avg*	30	-11.7%	24	-8.5%

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

Historical Days on Market Until Sale by Month

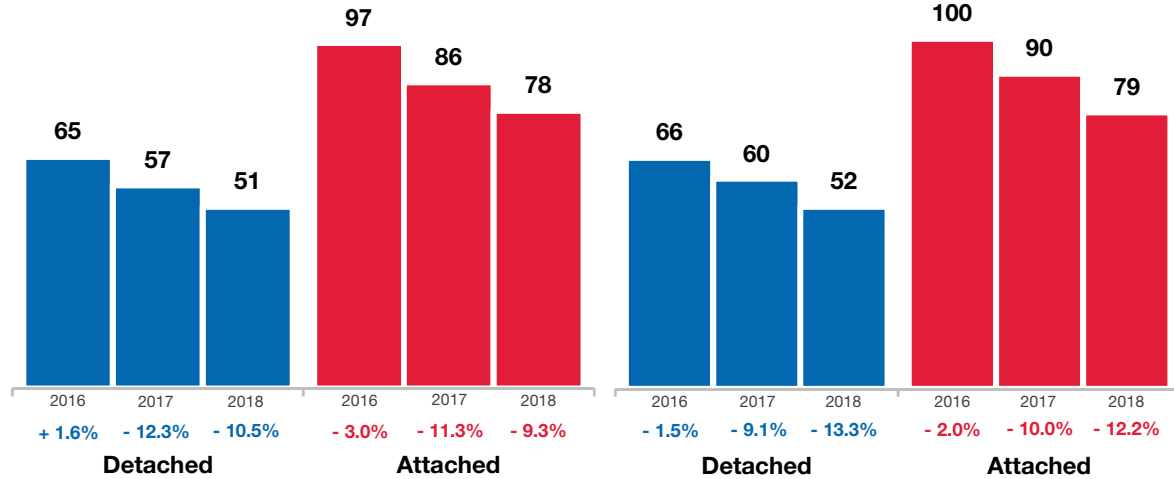


Housing Affordability Index

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.

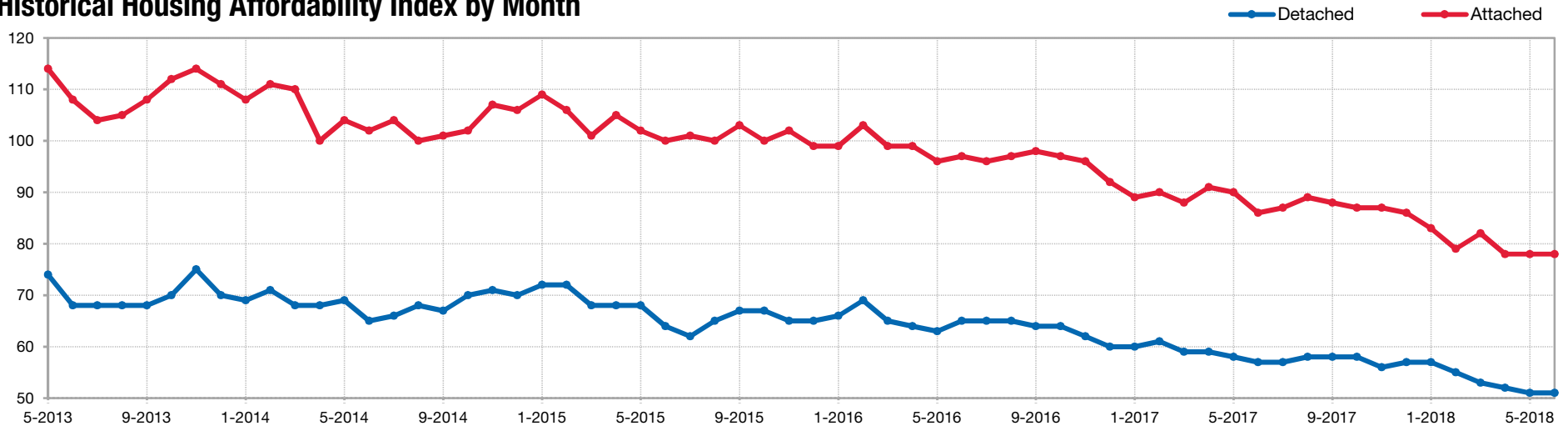
June

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jun-2018	51	-10.5%	78	-9.3%
12-Month Avg	55	-9.7%	84	-9.7%

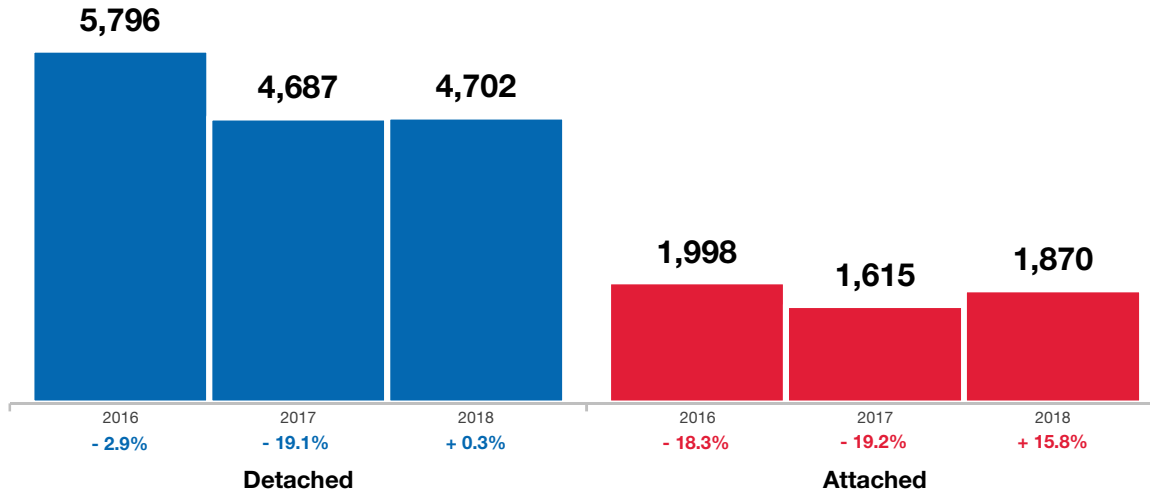
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

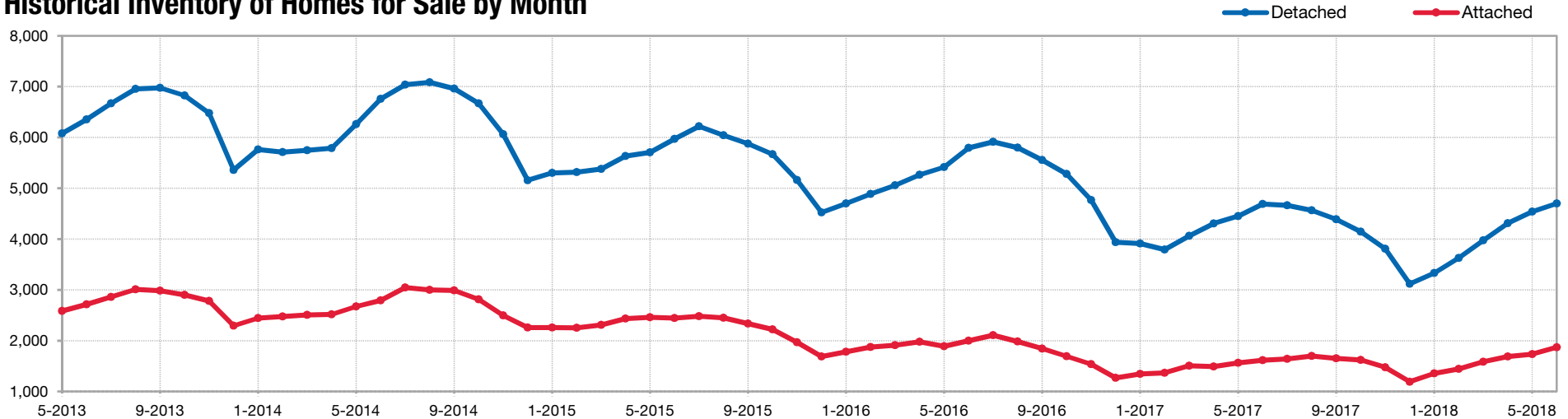
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2017	4,666	-21.1%	1,639	-22.2%
Aug-2017	4,564	-21.3%	1,698	-14.3%
Sep-2017	4,388	-21.0%	1,651	-10.4%
Oct-2017	4,144	-21.5%	1,622	-4.3%
Nov-2017	3,807	-20.2%	1,473	-4.0%
Dec-2017	3,118	-20.8%	1,191	-6.1%
Jan-2018	3,331	-14.9%	1,356	+0.7%
Feb-2018	3,629	-4.2%	1,441	+5.3%
Mar-2018	3,973	-2.1%	1,585	+5.2%
Apr-2018	4,311	+0.2%	1,686	+13.0%
May-2018	4,540	+2.0%	1,733	+10.9%
Jun-2018	4,702	+0.3%	1,870	+15.8%
12-Month Avg	4,705	-12.9%	1,610	-1.9%

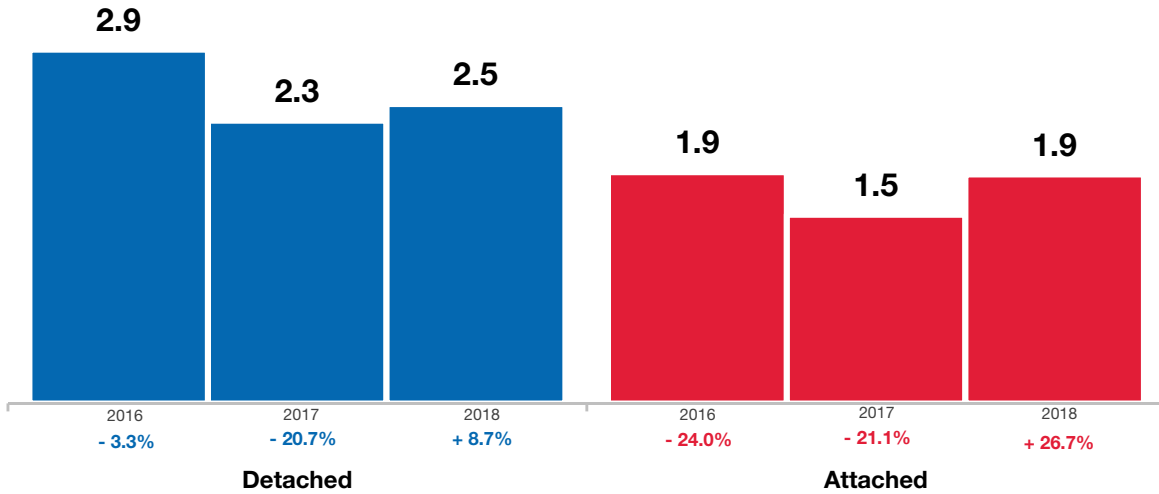
Historical Inventory of Homes for Sale by Month



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.

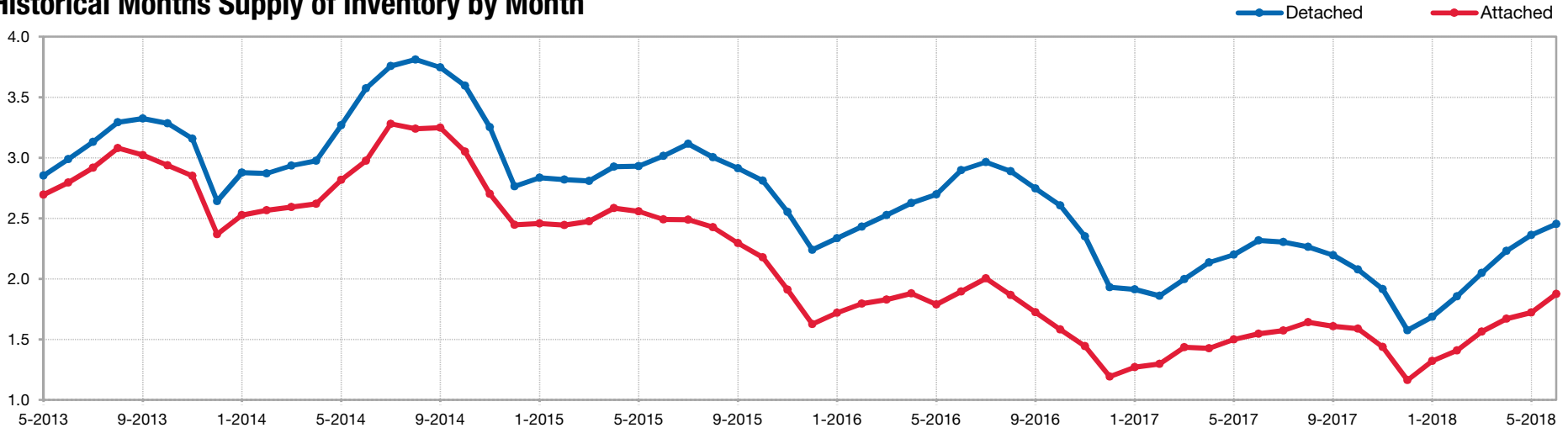
June



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1.9	0.0%	1.4	+7.7%
Mar-2018	2.0	0.0%	1.6	+14.3%
Apr-2018	2.2	+4.8%	1.7	+21.4%
May-2018	2.4	+9.1%	1.7	+13.3%
Jun-2018	2.5	+8.7%	1.9	+26.7%
12-Month Avg*	2.1	-10.5%	1.5	+1.6%

* Months Supply for all properties from July 2017 through June 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			6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	06-2016	06-2017	06-2018						
New Listings		4,742	4,881	+ 2.9%	26,153	26,744	+ 2.3%		
Pending Sales		3,427	3,265	- 4.7%	19,354	18,275	- 5.6%		
Closed Sales		3,806	3,227	- 15.2%	18,185	16,691	- 8.2%		
Median Sales Price		\$550,000	\$585,000	+ 6.4%	\$526,900	\$561,000	+ 6.5%		
Average Sales Price		\$687,869	\$727,131	+ 5.7%	\$652,782	\$703,914	+ 7.8%		
\$ Volume of Closed Sales (in millions)		\$2,617	\$2,346	- 10.4%	\$11,870	\$11,748	- 1.0%		
Pct. of Orig. Price Received		98.3%	98.2%	- 0.1%	98.0%	98.1%	+ 0.1%		
Days on Market		26	25	- 3.8%	29	27	- 6.9%		
Affordability Index		64	57	- 10.9%	67	59	- 11.9%		
Homes for Sale		6,302	6,572	+ 4.3%	--	--	--		
Months Supply		2.1	2.3	+ 9.5%	--	--	--		