

Monthly Indicators

July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

Closed Sales decreased 6.5 percent for Detached homes and 12.5 percent for Attached homes. Pending Sales decreased 1.6 percent for Detached homes and 2.1 percent for Attached homes. Inventory increased 6.4 percent for Detached homes and 24.8 percent for Attached homes.

The Median Sales Price was up 6.8 percent to \$657,000 for Detached homes and 6.7 percent to \$432,000 for Attached homes. Days on Market increased 3.7 percent for Detached homes and 13.6 percent for Attached homes. Supply increased 13.0 percent for Detached homes and 31.3 percent for Attached homes.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Monthly Snapshot

- 8.6%	+ 7.5%	+ 11.2%
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			7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	07-2016	07-2017	07-2018						
New Listings		2,985	3,126	+ 4.7%	20,754	21,207	+ 2.2%		
Pending Sales		2,165	2,131	- 1.6%	14,939	13,995	- 6.3%		
Closed Sales		2,127	1,989	- 6.5%	14,186	12,999	- 8.4%		
Median Sales Price		\$615,000	\$657,000	+ 6.8%	\$595,000	\$638,000	+ 7.2%		
Average Sales Price		\$767,759	\$827,089	+ 7.7%	\$753,927	\$816,122	+ 8.2%		
\$ Volume of Closed Sales (in millions)		\$1,633	\$1,645	+ 0.7%	\$10,694	\$10,606	- 0.8%		
Pct. of Orig. Price Received		97.7%	97.8%	+ 0.1%	97.7%	97.9%	+ 0.2%		
Days on Market Until Sale		27	28	+ 3.7%	31	28	- 9.7%		
Housing Affordability Index		57	51	- 10.5%	59	52	- 11.9%		
Inventory of Homes for Sale		4,669	4,967	+ 6.4%	--	--	--		
Months Supply of Inventory		2.3	2.6	+ 13.0%	--	--	--		

Attached Market Overview

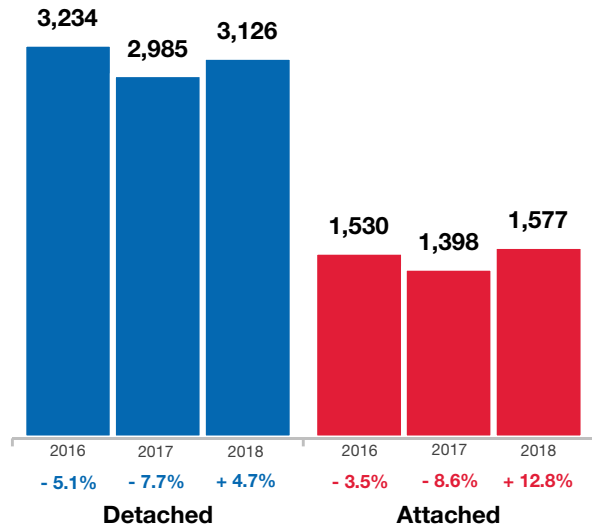
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	07-2016	07-2017	07-2018						
New Listings				1,398	1,577	+ 12.8%	9,782	10,362	+ 5.9%
Pending Sales				1,085	1,062	- 2.1%	7,664	7,266	- 5.2%
Closed Sales				1,136	994	- 12.5%	7,263	6,850	- 5.7%
Median Sales Price				\$405,000	\$432,000	+ 6.7%	\$393,000	\$420,000	+ 6.9%
Average Sales Price				\$498,781	\$522,021	+ 4.7%	\$464,792	\$501,961	+ 8.0%
\$ Volume of Closed Sales (in millions)				\$567	\$519	- 8.5%	\$3,376	\$3,438	+ 1.8%
Pct. of Orig. Price Received				98.6%	98.4%	- 0.2%	98.6%	98.6%	0.0%
Days on Market Until Sale				22	25	+ 13.6%	23	24	+ 4.3%
Housing Affordability Index				87	77	- 11.5%	90	79	- 12.2%
Inventory of Homes for Sale				1,642	2,050	+ 24.8%	--	--	--
Months Supply of Inventory				1.6	2.1	+ 31.3%	--	--	--

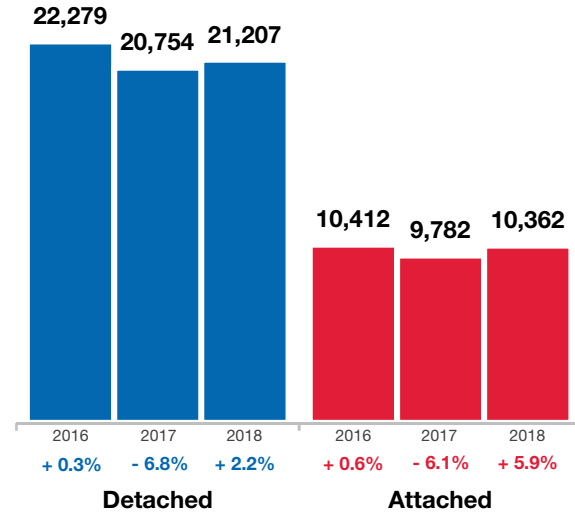
New Listings

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

July

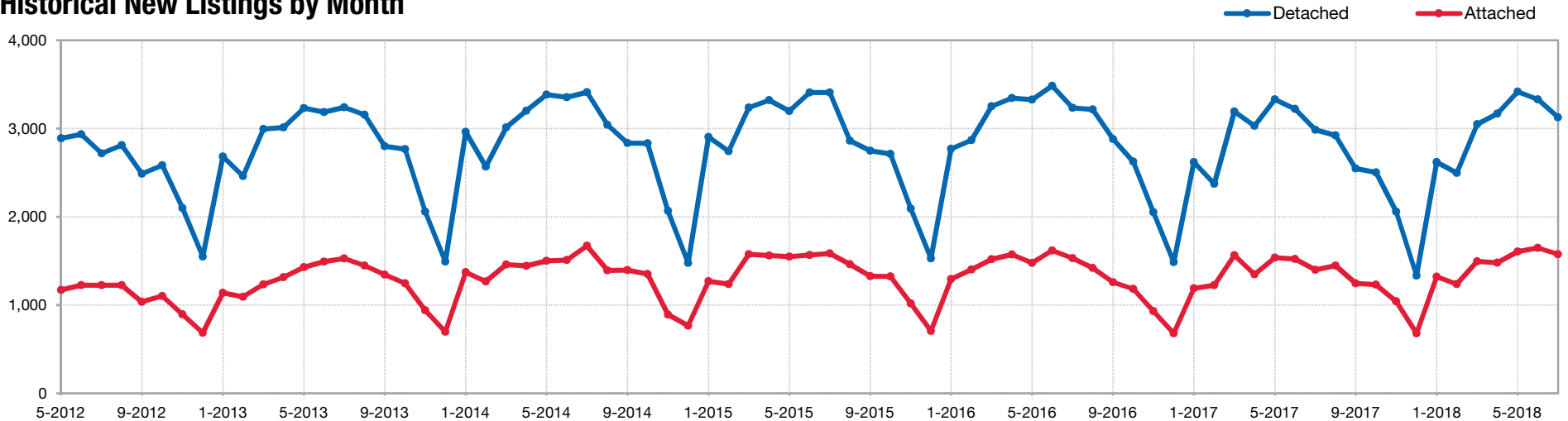


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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		2,620	0.0%	1,322	+11.3%
Feb-2018		2,498	+5.2%	1,236	+0.8%
Mar-2018		3,047	-4.6%	1,494	-4.4%
Apr-2018		3,169	+4.6%	1,480	+9.7%
May-2018		3,417	+2.6%	1,605	+4.4%
Jun-2018		3,330	+3.4%	1,648	+8.3%
Jul-2018	3,126	3,126	+4.7%	1,577	+12.8%
12-Month Avg		2,715	-1.3%	1,334	+5.0%

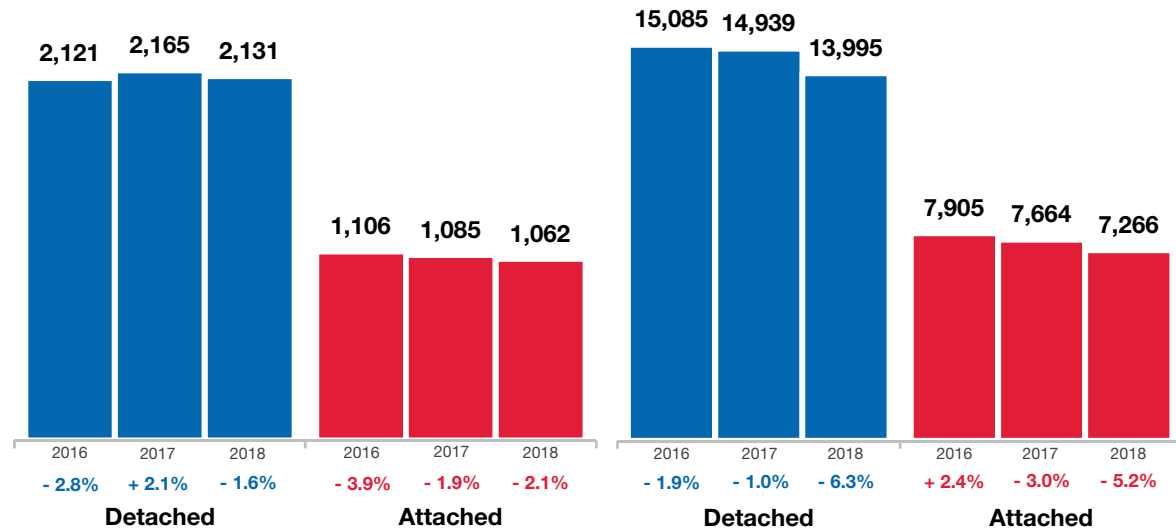
Historical New Listings by Month



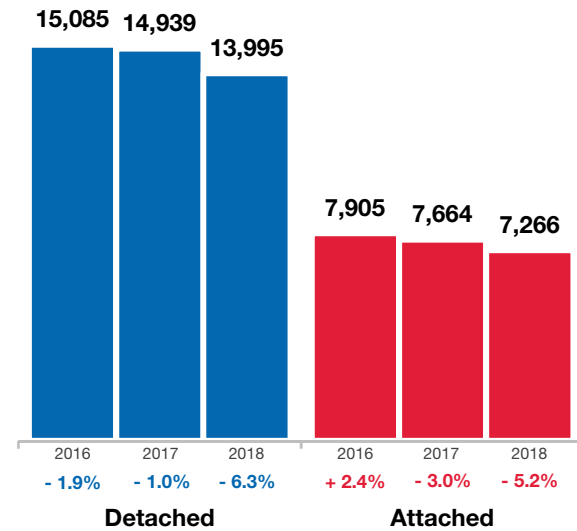
Pending Sales

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

July

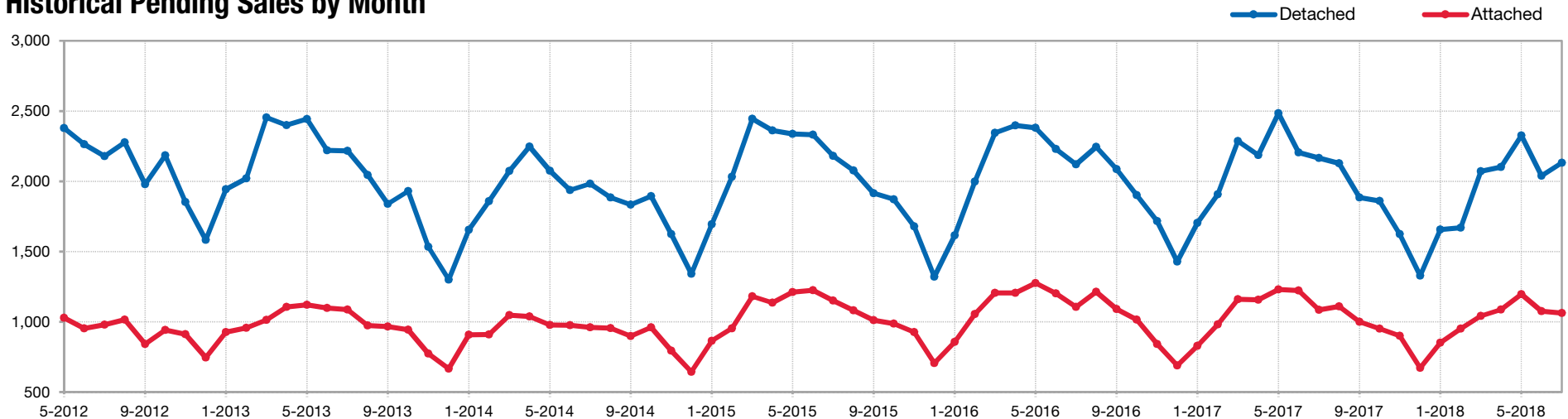


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1,329	-7.0%	672	-2.3%
Jan-2018	1,656	-2.8%	851	+2.8%
Feb-2018	1,670	-12.5%	951	-3.2%
Mar-2018	2,071	-9.4%	1,042	-10.2%
Apr-2018	2,101	-3.9%	1,087	-6.1%
May-2018	2,326	-6.4%	1,197	-2.7%
Jun-2018	2,040	-7.5%	1,076	-11.9%
Jul-2018	2,131	-1.6%	1,062	-2.1%
12-Month Avg	2,027	-6.2%	1,043	-4.9%

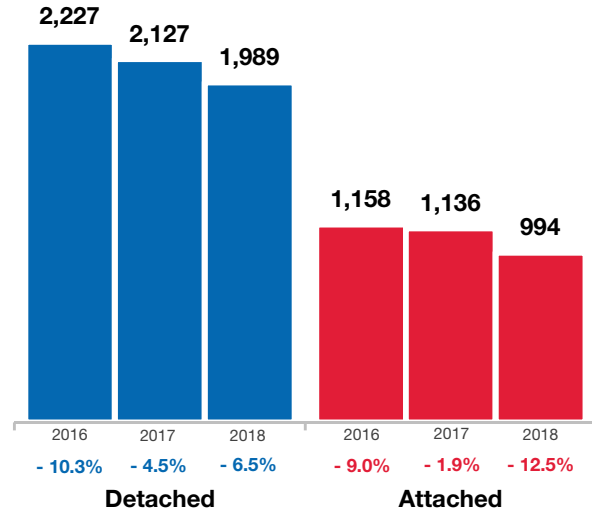
Historical Pending Sales by Month



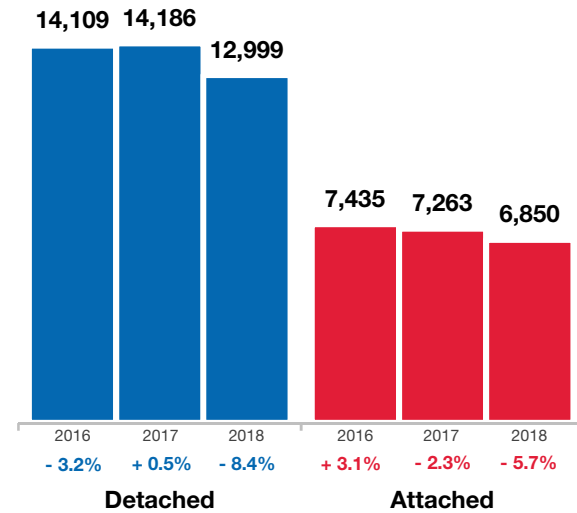
Closed Sales

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

July

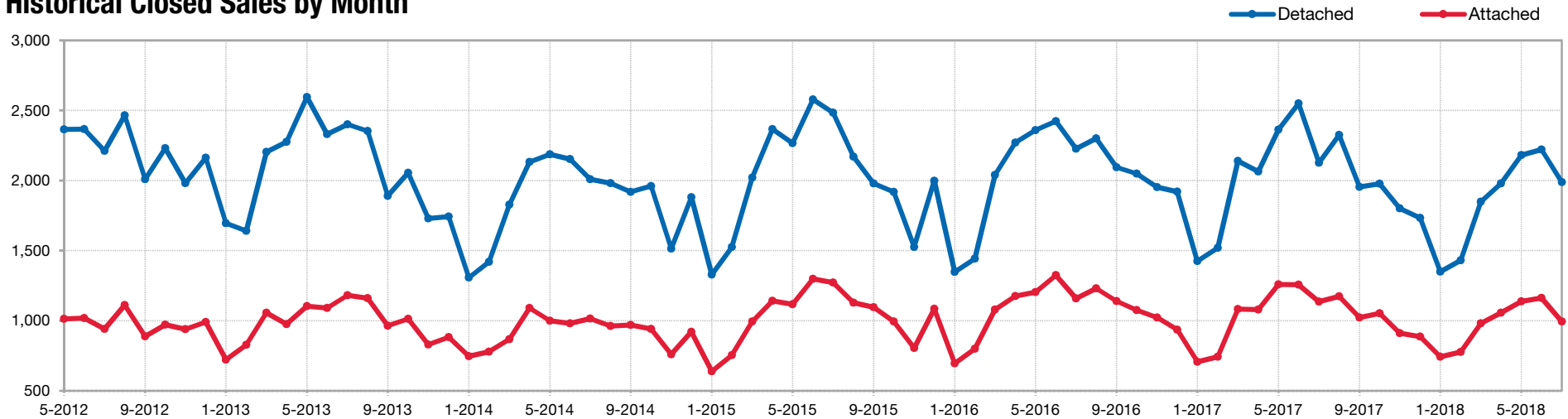


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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		1,350	-5.3%	742	+5.0%
Feb-2018		1,430	-5.9%	776	+4.6%
Mar-2018		1,849	-13.6%	981	-9.4%
Apr-2018		1,979	-4.1%	1,057	-2.1%
May-2018		2,181	-7.7%	1,138	-9.5%
Jun-2018		2,221	-12.9%	1,162	-7.6%
Jul-2018	1,989		-6.5%	994	-12.5%
12-Month Avg		2,042	-7.0%	1,056	-6.1%

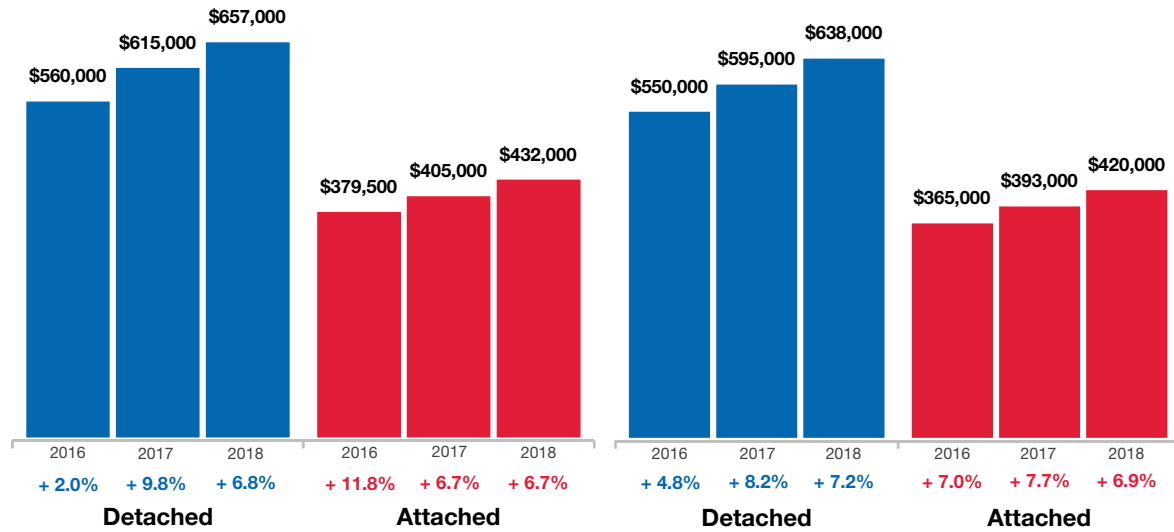
Historical Closed Sales by Month



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.

July

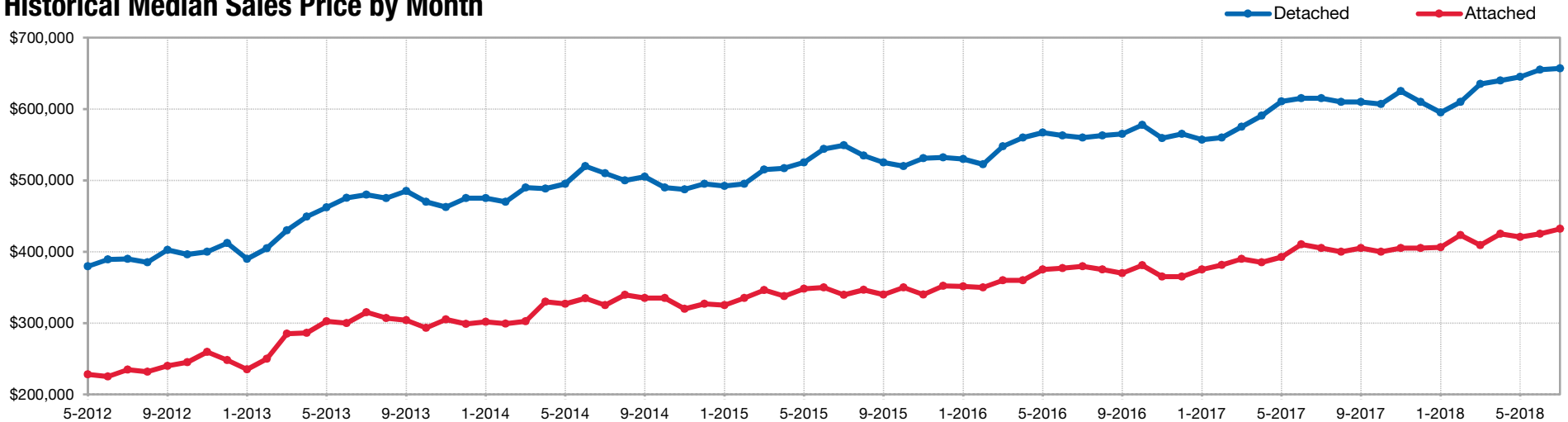


Year to Date

Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$610,000	+8.9%	\$423,250	+11.0%
Mar-2018	\$635,000	+10.4%	\$409,000	+4.9%
Apr-2018	\$640,000	+8.4%	\$425,000	+10.4%
May-2018	\$645,000	+5.6%	\$420,500	+7.1%
Jun-2018	\$655,000	+6.5%	\$425,000	+3.6%
Jul-2018	\$657,000	+6.8%	\$432,000	+6.7%
12-Month Avg*	\$580,120	+7.8%	\$385,000	+7.8%

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

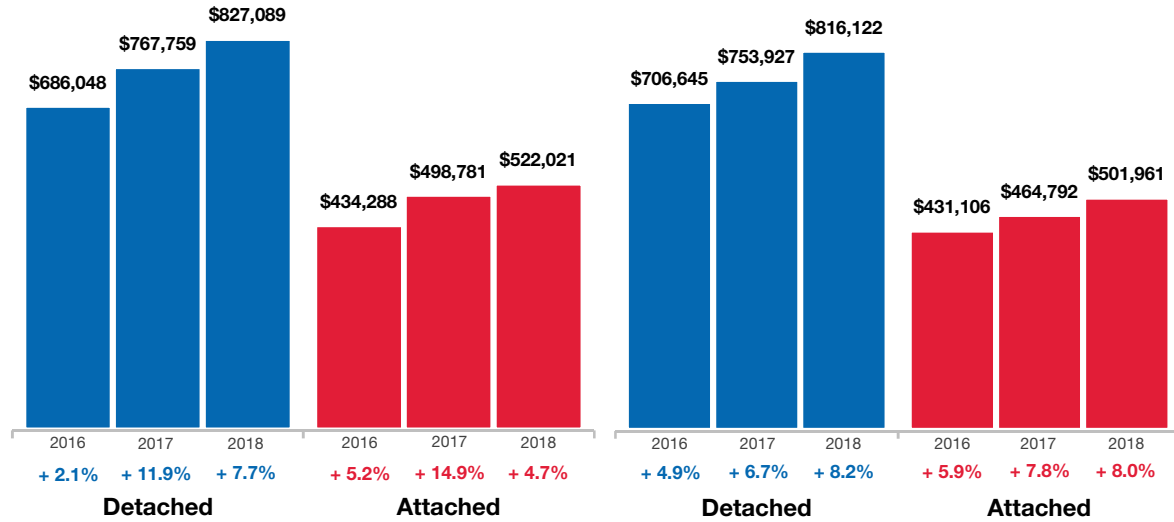
Historical Median Sales Price by Month



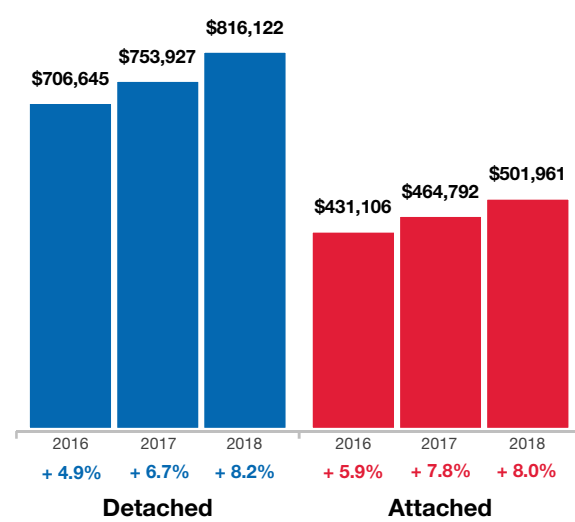
Average Sales Price

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

July



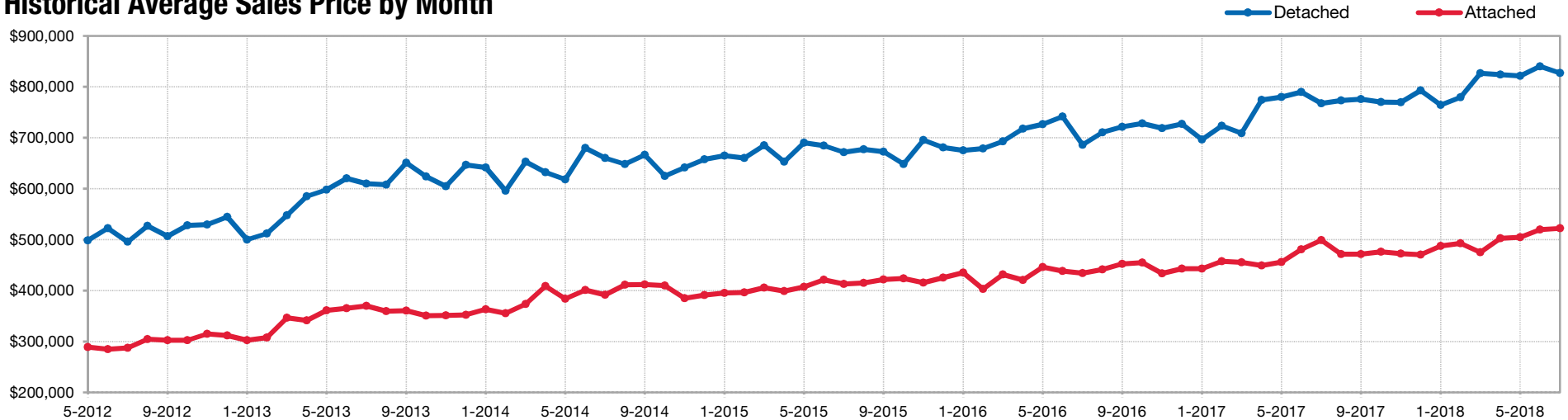
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2017	\$773,318	+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	\$764,514	+9.8%	\$487,448	+10.0%
Feb-2018	\$779,382	+7.7%	\$492,582	+7.7%
Mar-2018	\$826,520	+16.6%	\$475,297	+4.4%
Apr-2018	\$824,147	+6.5%	\$502,811	+12.0%
May-2018	\$821,363	+5.3%	\$504,626	+10.6%
Jun-2018	\$840,378	+6.4%	\$519,457	+8.0%
Jul-2018	\$827,089	+7.7%	\$522,021	+4.7%
12-Month Avg*	\$739,976	+8.0%	\$456,401	+7.2%

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

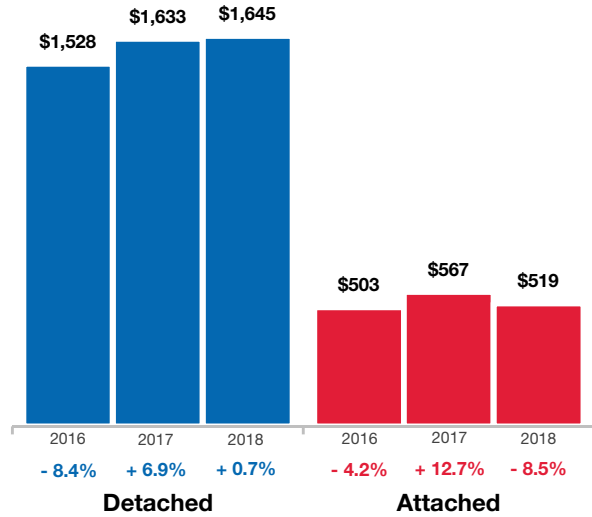
Historical Average Sales Price by Month



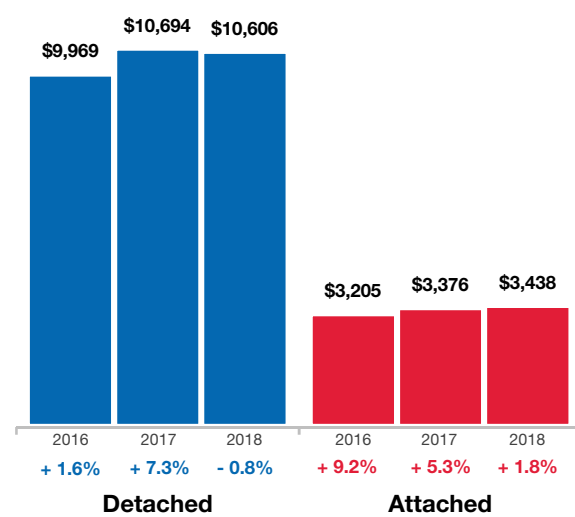
Dollar Volume of Closed Sales (in millions)

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

July



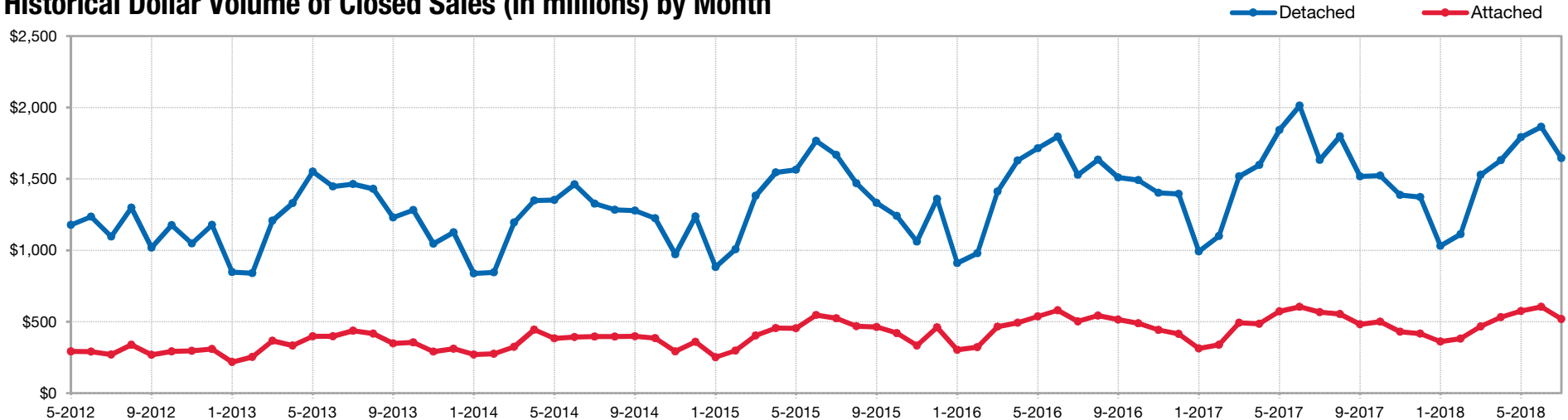
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,032	+4.0%	\$362	+15.7%
Feb-2018	\$1,114	+1.4%	\$382	+12.7%
Mar-2018	\$1,528	+0.7%	\$466	-5.5%
Apr-2018	\$1,631	+2.1%	\$531	+9.5%
May-2018	\$1,791	-2.8%	\$574	0.0%
Jun-2018	\$1,865	-7.4%	\$604	-0.2%
Jul-2018	\$1,645	+0.7%	\$519	-8.5%
12-Month Avg*	\$1,517	+2.9%	\$485	+0.7%

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

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

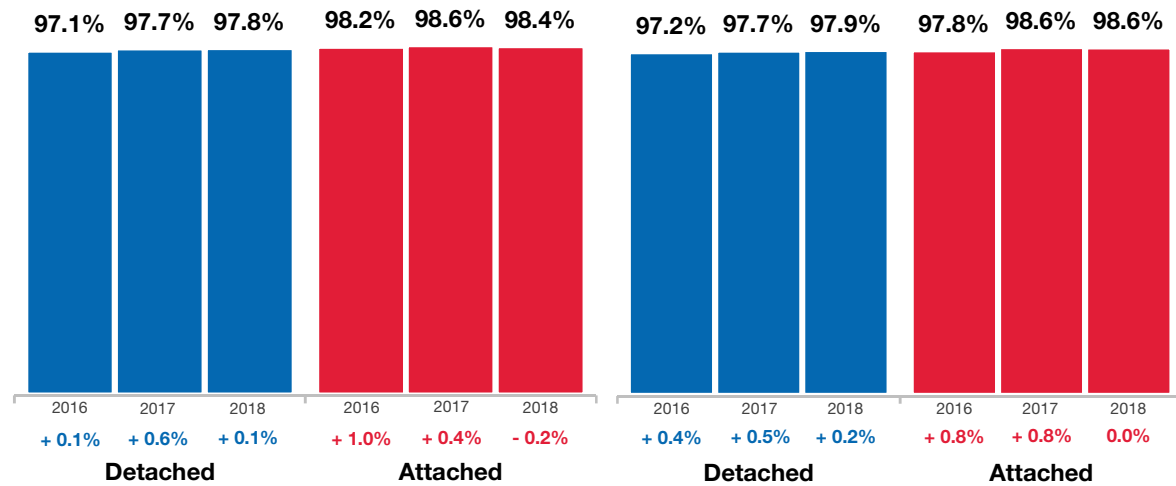


Percent of Original List Price Received

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.

July

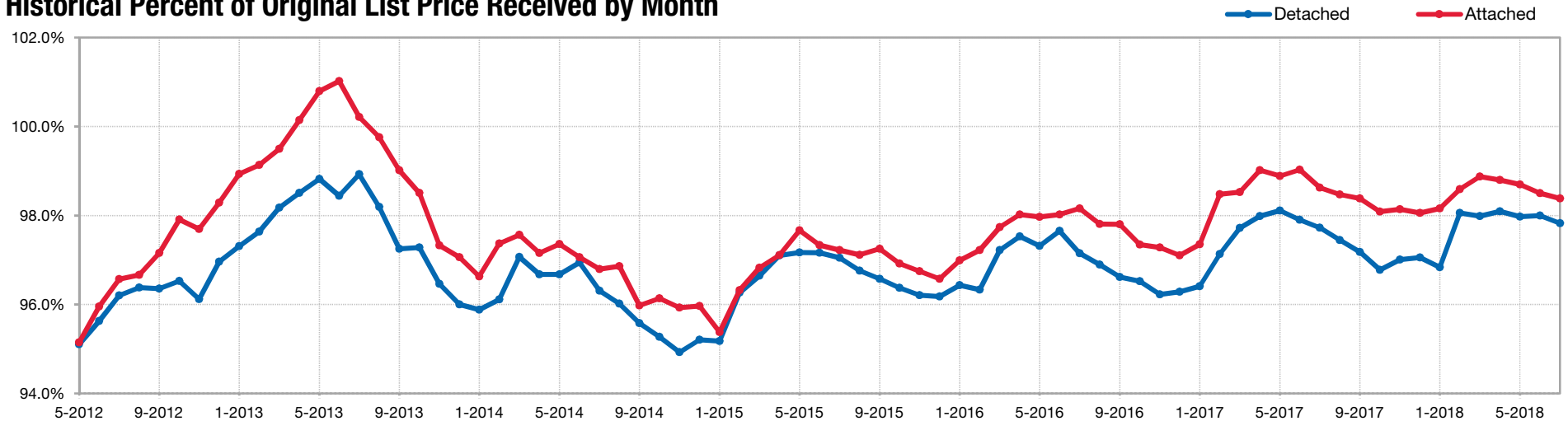
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jul-2018	97.8%	+0.1%	98.4%	-0.2%
12-Month Avg*	97.5%	+0.4%	98.4%	+0.3%

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

Historical Percent of Original List Price Received by Month

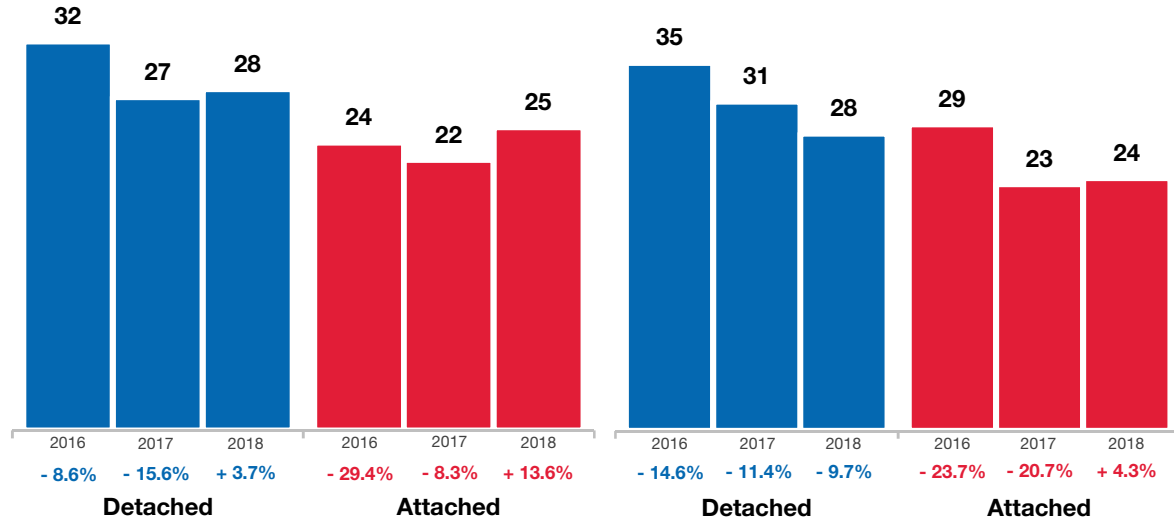


Days on Market Until Sale

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

July

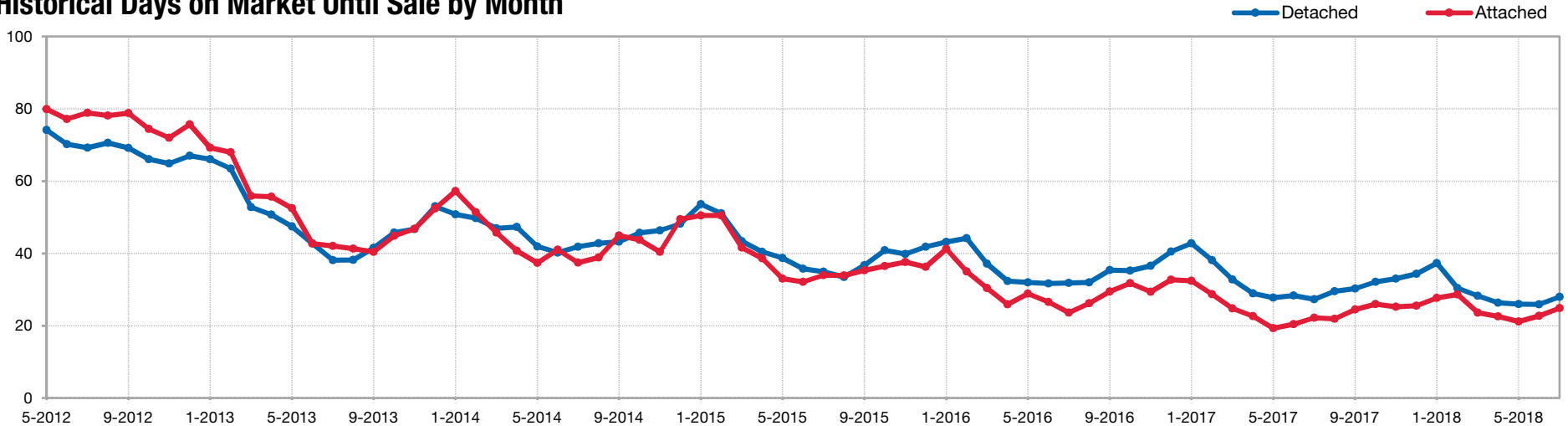
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jun-2018	26	-7.1%	23	+15.0%
Jul-2018	28	+3.7%	25	+13.6%
12-Month Avg*	30	-10.4%	25	-7.2%

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

Historical Days on Market Until Sale by Month

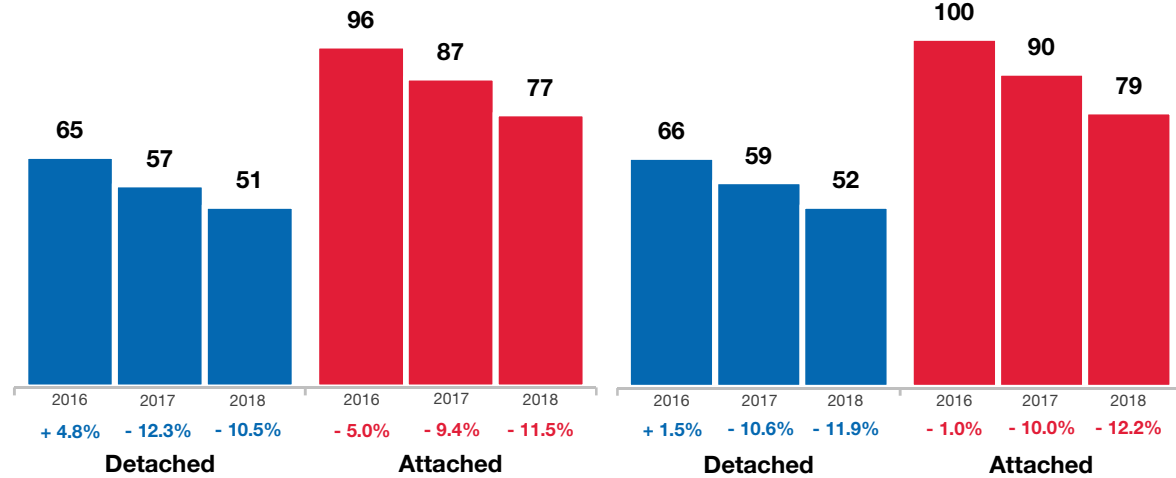


Housing Affordability Index

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.

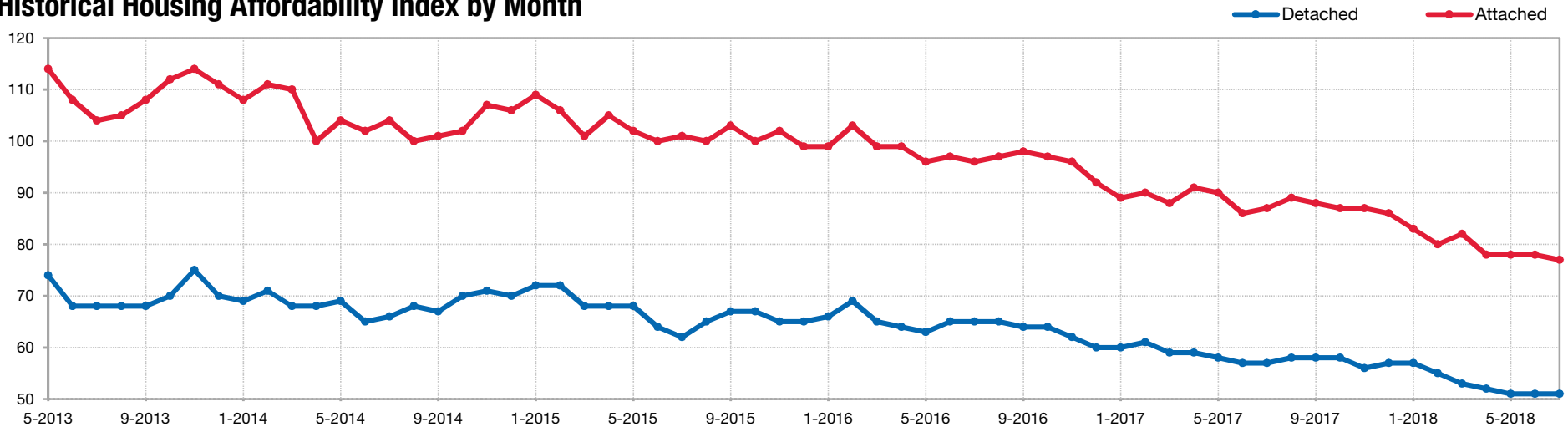
July

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	80	-11.1%
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%
Jul-2018	51	-10.5%	77	-11.5%
12-Month Avg	55	-9.5%	83	-9.8%

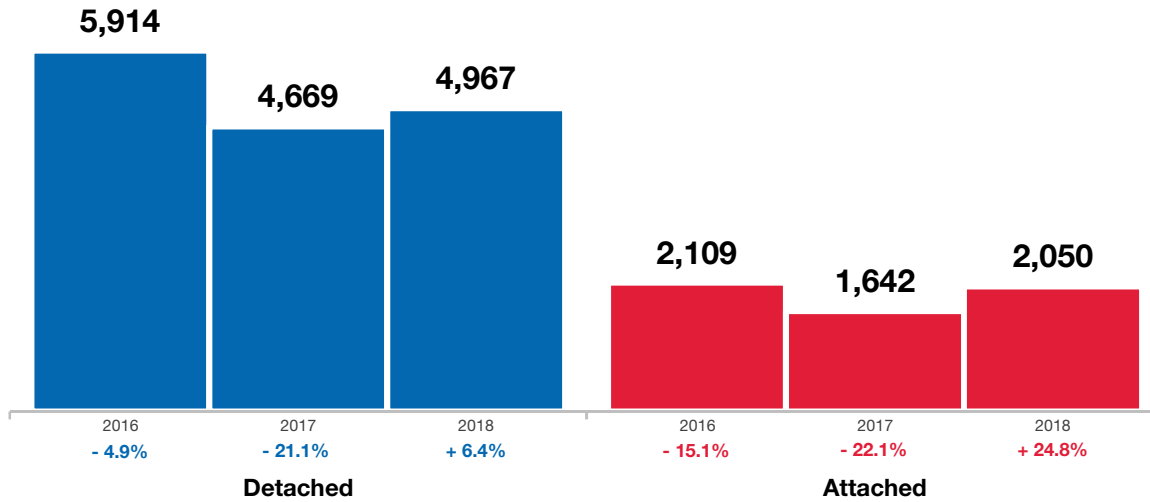
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

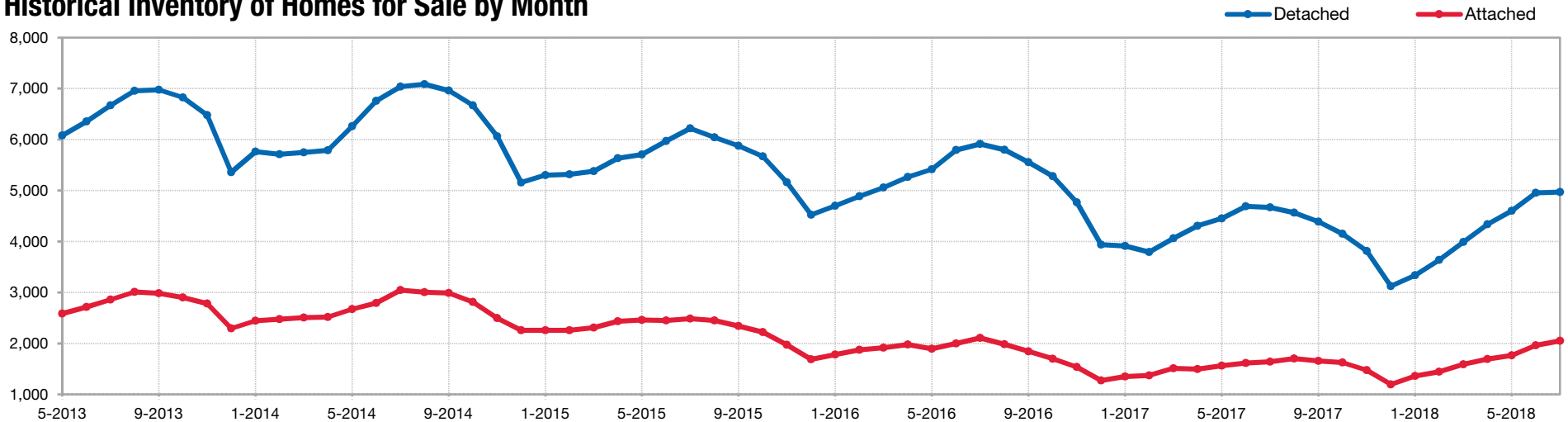
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2017	4,567	-21.3%	1,701	-14.2%
Sep-2017	4,391	-21.0%	1,654	-10.3%
Oct-2017	4,148	-21.5%	1,626	-4.1%
Nov-2017	3,812	-20.1%	1,477	-3.9%
Dec-2017	3,123	-20.7%	1,195	-5.9%
Jan-2018	3,338	-14.7%	1,359	+0.8%
Feb-2018	3,638	-4.0%	1,444	+5.4%
Mar-2018	3,987	-1.8%	1,591	+5.4%
Apr-2018	4,339	+0.8%	1,694	+13.4%
May-2018	4,601	+3.3%	1,764	+12.8%
Jun-2018	4,953	+5.7%	1,964	+21.5%
Jul-2018	4,967	+6.4%	2,050	+24.8%
12-Month Avg	4,602	-9.7%	1,573	+3.4%

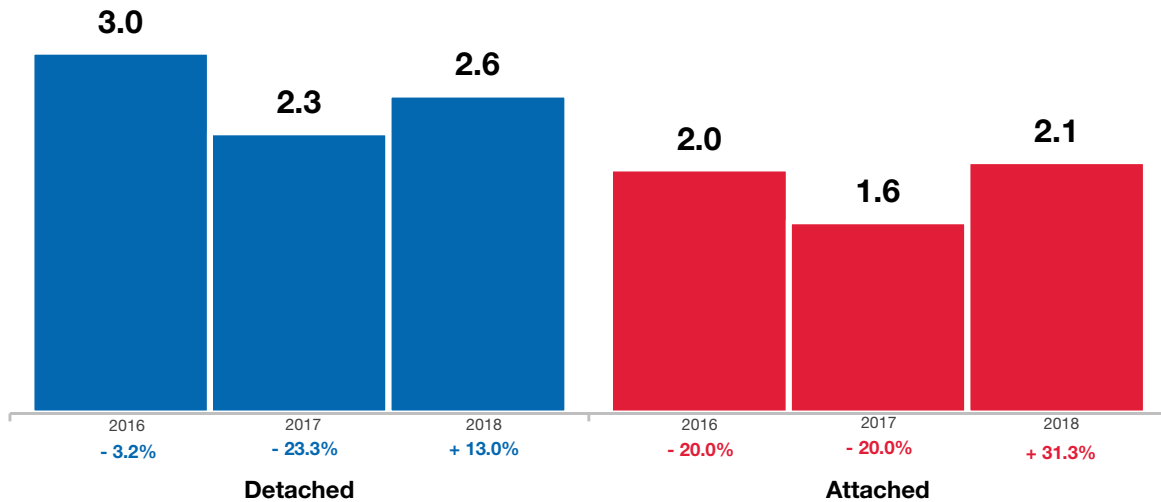
Historical Inventory of Homes for Sale by Month



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.

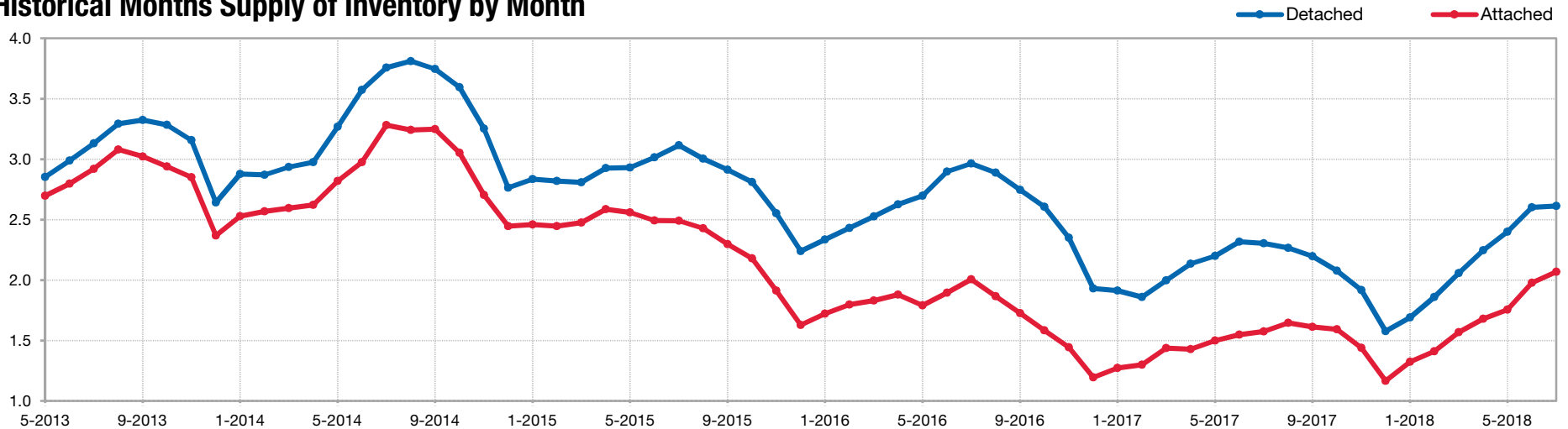
July



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.1	+5.0%	1.6	+14.3%
Apr-2018	2.2	+4.8%	1.7	+21.4%
May-2018	2.4	+9.1%	1.8	+20.0%
Jun-2018	2.6	+13.0%	2.0	+33.3%
Jul-2018	2.6	+13.0%	2.1	+31.3%
12-Month Avg*	2.1	-6.4%	1.6	+7.6%

* Months Supply for all properties from August 2017 through July 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			7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	07-2016	07-2017	07-2018						
New Listings		4,383	4,703	+ 7.3%	30,536	31,569	+ 3.4%		
Pending Sales		3,250	3,193	- 1.8%	22,603	21,261	- 5.9%		
Closed Sales		3,263	2,983	- 8.6%	21,449	19,849	- 7.5%		
Median Sales Price		\$545,000	\$586,000	+ 7.5%	\$530,000	\$565,000	+ 6.6%		
Average Sales Price		\$674,116	\$725,434	+ 7.6%	\$656,016	\$707,687	+ 7.9%		
\$ Volume of Closed Sales (in millions)		\$2,200	\$2,164	- 1.6%	\$14,070	\$14,045	- 0.2%		
Pct. of Orig. Price Received		98.0%	98.0%	0.0%	98.0%	98.1%	+ 0.1%		
Days on Market		26	27	+ 3.8%	29	27	- 6.9%		
Affordability Index		65	57	- 12.3%	67	59	- 11.9%		
Homes for Sale		6,311	7,017	+ 11.2%	--	--	--		
Months Supply		2.1	2.4	+ 14.3%	--	--	--		