

# Monthly Indicators

## September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

Closed Sales decreased 21.6 percent for Detached homes and 22.7 percent for Attached homes. Pending Sales decreased 8.7 percent for Detached homes and 8.0 percent for Attached homes. Inventory increased 21.3 percent for Detached homes and 39.4 percent for Attached homes.

The Median Sales Price was up 6.6 percent to \$650,000 for Detached homes and 6.8 percent to \$432,500 for Attached homes. Days on Market increased 3.3 percent for Detached homes and 12.5 percent for Attached homes. Supply increased 31.8 percent for Detached homes and 50.0 percent for Attached homes.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

## Monthly Snapshot

**- 21.9%**

**+ 6.4%**

**+ 26.2%**

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.

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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			9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	09-2016	09-2017	09-2018						
<b>New Listings</b>				2,548	<b>2,803</b>	+ 10.0%	26,226	<b>27,452</b>	+ 4.7%
<b>Pending Sales</b>				1,884	<b>1,721</b>	- 8.7%	18,948	<b>17,428</b>	- 8.0%
<b>Closed Sales</b>				1,958	<b>1,536</b>	- 21.6%	18,469	<b>16,690</b>	- 9.6%
<b>Median Sales Price</b>				\$610,000	<b>\$650,000</b>	+ 6.6%	\$599,750	<b>\$640,000</b>	+ 6.7%
<b>Average Sales Price</b>				\$775,558	<b>\$848,219</b>	+ 9.4%	\$758,661	<b>\$820,571</b>	+ 8.2%
<b>\$ Volume of Closed Sales (in millions)</b>				\$1,519	<b>\$1,301</b>	- 14.4%	\$14,011	<b>\$13,692</b>	- 2.3%
<b>Pct. of Orig. Price Received</b>				97.2%	<b>96.7%</b>	- 0.5%	97.6%	<b>97.6%</b>	0.0%
<b>Days on Market Until Sale</b>				30	<b>31</b>	+ 3.3%	31	<b>29</b>	- 6.5%
<b>Housing Affordability Index</b>				58	<b>49</b>	- 15.5%	59	<b>50</b>	- 15.3%
<b>Inventory of Homes for Sale</b>				4,396	<b>5,332</b>	+ 21.3%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>				2.2	<b>2.9</b>	+ 31.8%	--	<b>--</b>	--

# Attached Market Overview

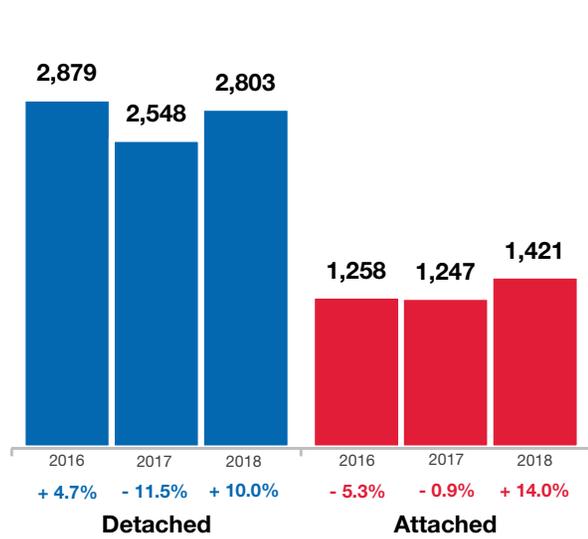
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	09-2016	09-2017	09-2018						
<b>New Listings</b>		1,247	<b>1,421</b>	+ 14.0%	12,475	<b>13,487</b>	+ 8.1%		
<b>Pending Sales</b>		999	<b>919</b>	- 8.0%	9,772	<b>9,107</b>	- 6.8%		
<b>Closed Sales</b>		1,024	<b>792</b>	- 22.7%	9,461	<b>8,761</b>	- 7.4%		
<b>Median Sales Price</b>		\$405,000	<b>\$432,500</b>	+ 6.8%	\$395,000	<b>\$420,000</b>	+ 6.3%		
<b>Average Sales Price</b>		\$471,526	<b>\$519,875</b>	+ 10.3%	\$466,335	<b>\$505,131</b>	+ 8.3%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$483	<b>\$412</b>	- 14.7%	\$4,412	<b>\$4,425</b>	+ 0.3%		
<b>Pct. of Orig. Price Received</b>		98.4%	<b>97.3%</b>	- 1.1%	98.6%	<b>98.4%</b>	- 0.2%		
<b>Days on Market Until Sale</b>		24	<b>27</b>	+ 12.5%	23	<b>24</b>	+ 4.3%		
<b>Housing Affordability Index</b>		88	<b>74</b>	- 15.9%	90	<b>76</b>	- 15.6%		
<b>Inventory of Homes for Sale</b>		1,656	<b>2,308</b>	+ 39.4%	--	--	--		
<b>Months Supply of Inventory</b>		1.6	<b>2.4</b>	+ 50.0%	--	--	--		

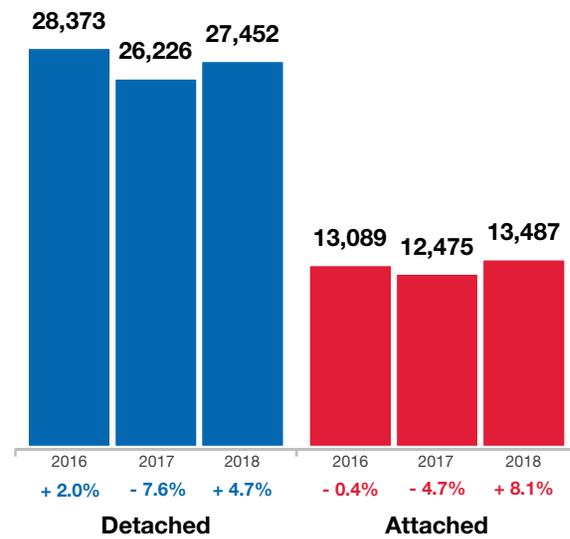
# New Listings

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

## September

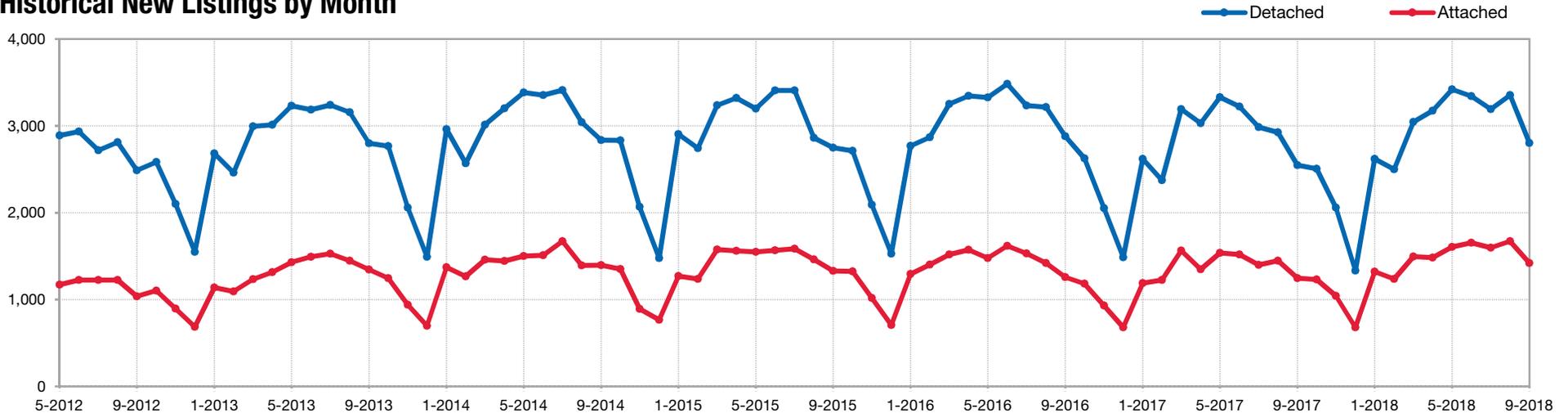


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2017		2,505	-4.5%	1,232	+4.2%
Nov-2017		2,058	+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		2,501	+5.3%	1,237	+0.9%
Mar-2018		3,046	-4.6%	1,496	-4.3%
Apr-2018		3,173	+4.7%	1,482	+9.9%
May-2018		3,421	+2.7%	1,606	+4.5%
Jun-2018		3,342	+3.8%	1,653	+8.7%
Jul-2018		3,191	+6.9%	1,598	+14.3%
Aug-2018		3,355	+14.7%	1,672	+15.5%
<b>Sep-2018</b>	<b>2,803</b>	<b>2,803</b>	<b>+10.0%</b>	<b>1,421</b>	<b>+14.0%</b>
12-Month Avg		2,779	+3.0%	1,370	+7.7%

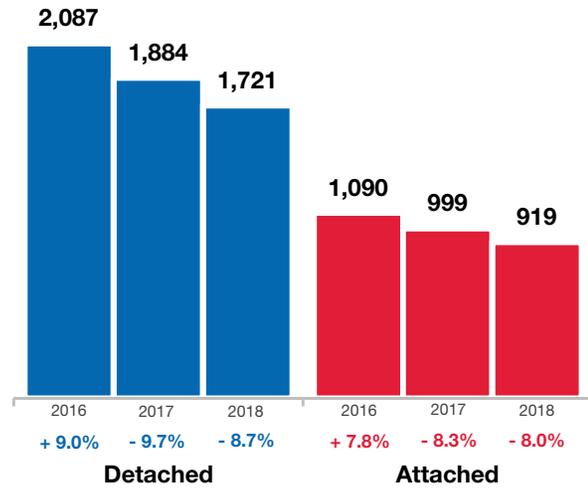
## Historical New Listings by Month



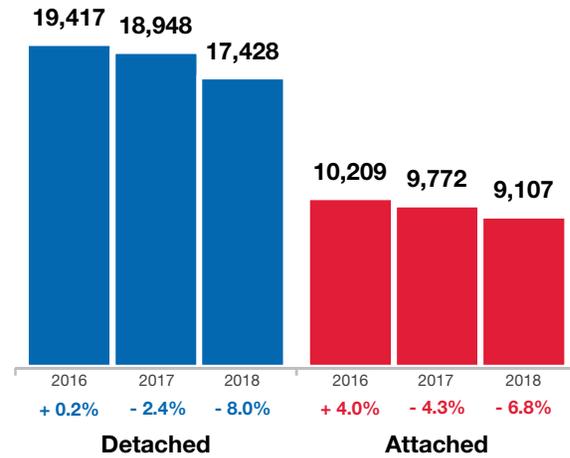
# Pending Sales

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

## September

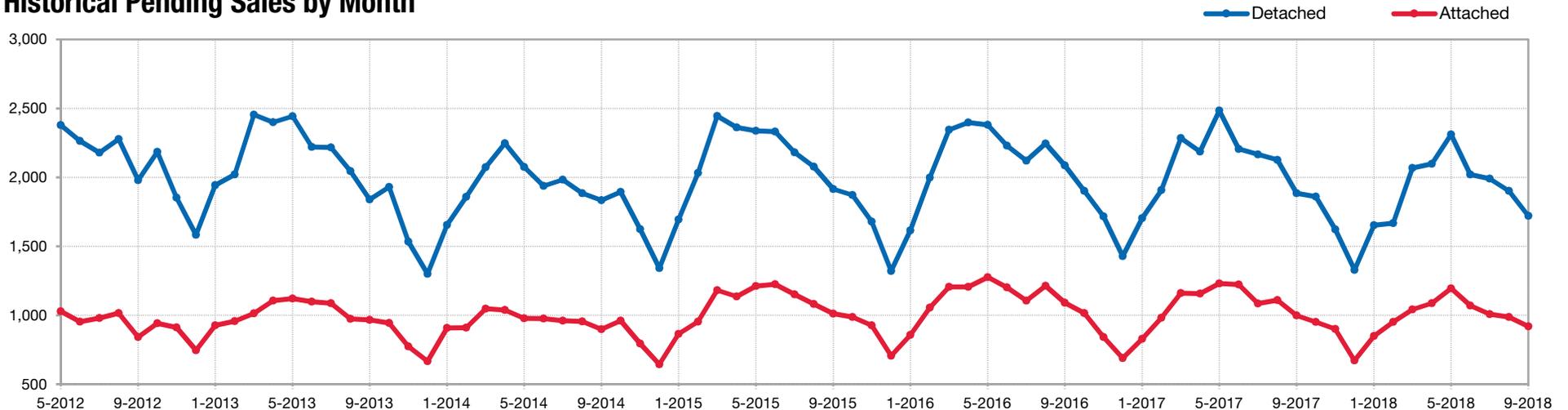


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2017	1,860	-2.2%	951	-6.4%
Nov-2017	1,623	-5.4%	900	+7.0%
Dec-2017	1,328	-7.1%	672	-2.3%
Jan-2018	1,653	-3.0%	850	+2.7%
Feb-2018	1,667	-12.6%	951	-3.2%
Mar-2018	2,067	-9.5%	1,042	-10.2%
Apr-2018	2,098	-4.1%	1,087	-6.1%
May-2018	2,310	-7.0%	1,194	-2.9%
Jun-2018	2,021	-8.3%	1,070	-12.4%
Jul-2018	1,990	-8.1%	1,008	-7.1%
Aug-2018	1,901	-10.6%	986	-11.1%
<b>Sep-2018</b>	<b>1,721</b>	<b>-8.7%</b>	<b>919</b>	<b>-8.0%</b>
12-Month Avg	2,000	-7.3%	1,026	-5.6%

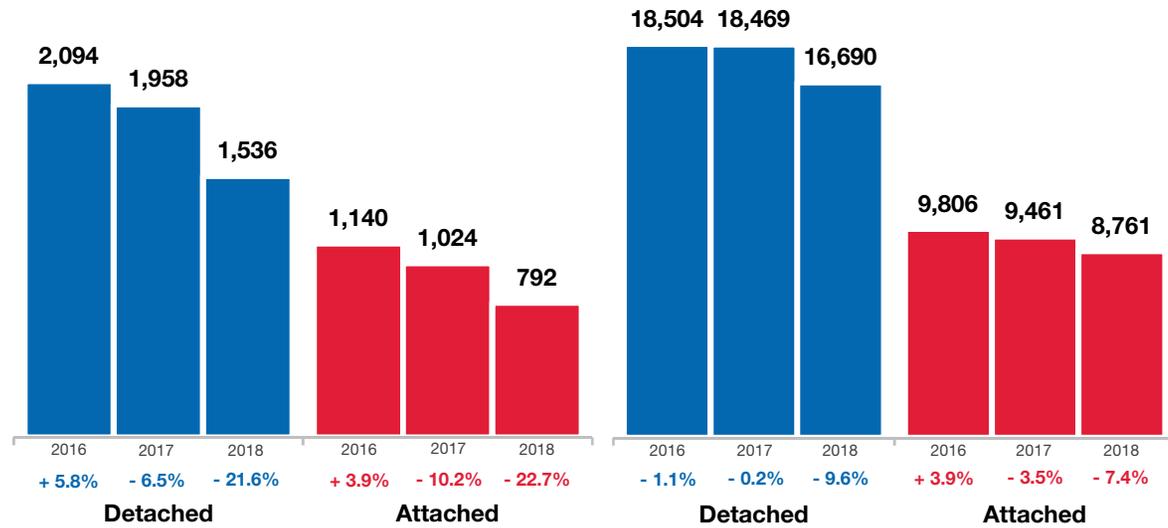
## Historical Pending Sales by Month



# Closed Sales

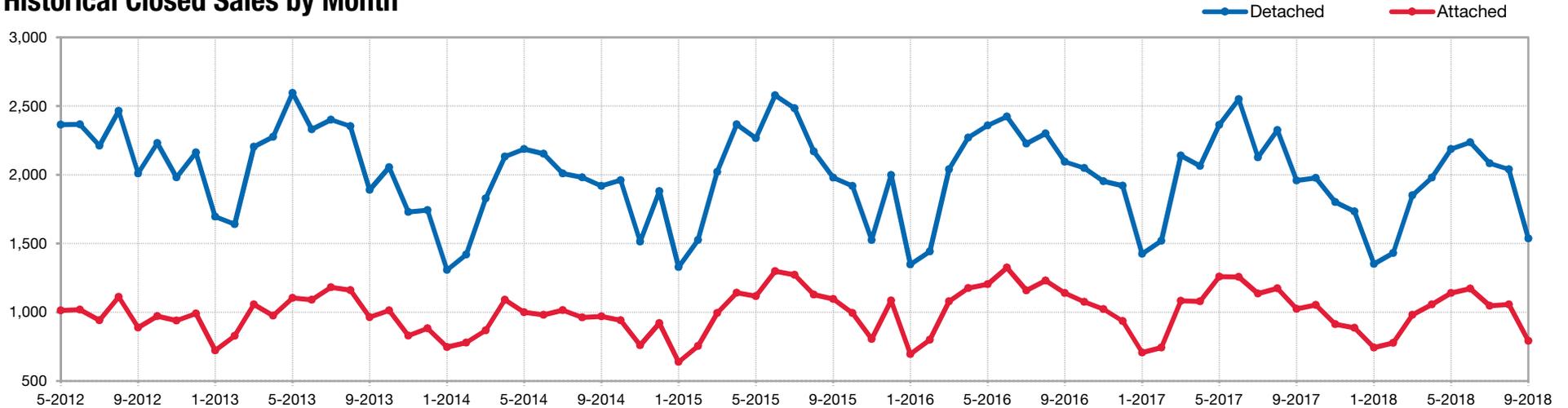
A count of the actual sales that closed in a given month.

## September



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2017		1,977	-3.5%	1,053	-2.0%
Nov-2017		1,802	-7.7%	912	-10.9%
Dec-2017		1,733	-9.7%	887	-5.1%
Jan-2018		1,351	-5.2%	742	+5.0%
Feb-2018		1,430	-5.9%	776	+4.6%
Mar-2018		1,850	-13.6%	981	-9.4%
Apr-2018		1,979	-4.1%	1,057	-2.1%
May-2018		2,187	-7.4%	1,139	-9.5%
Jun-2018		2,236	-12.3%	1,171	-6.8%
Jul-2018		2,082	-2.1%	1,047	-7.8%
Aug-2018		2,039	-12.3%	1,056	-10.1%
<b>Sep-2018</b>		<b>1,536</b>	<b>-21.6%</b>	<b>792</b>	<b>-22.7%</b>
12-Month Avg		2,033	-9.0%	1,041	-7.1%

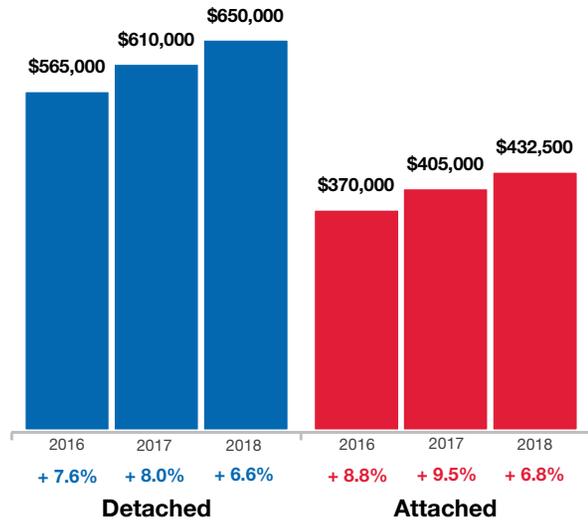
## Historical Closed Sales by Month



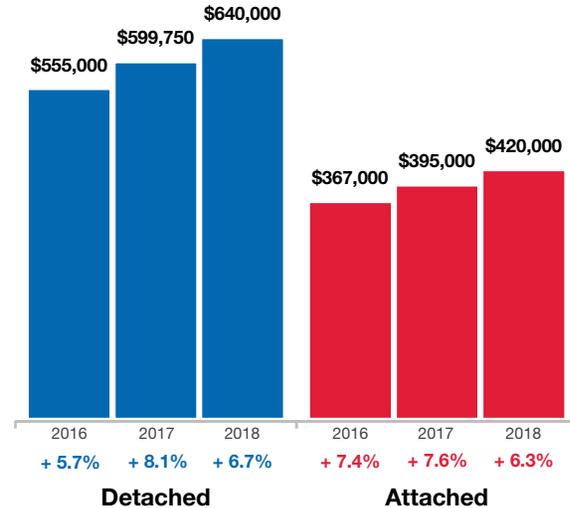
# Median Sales Price

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

## September



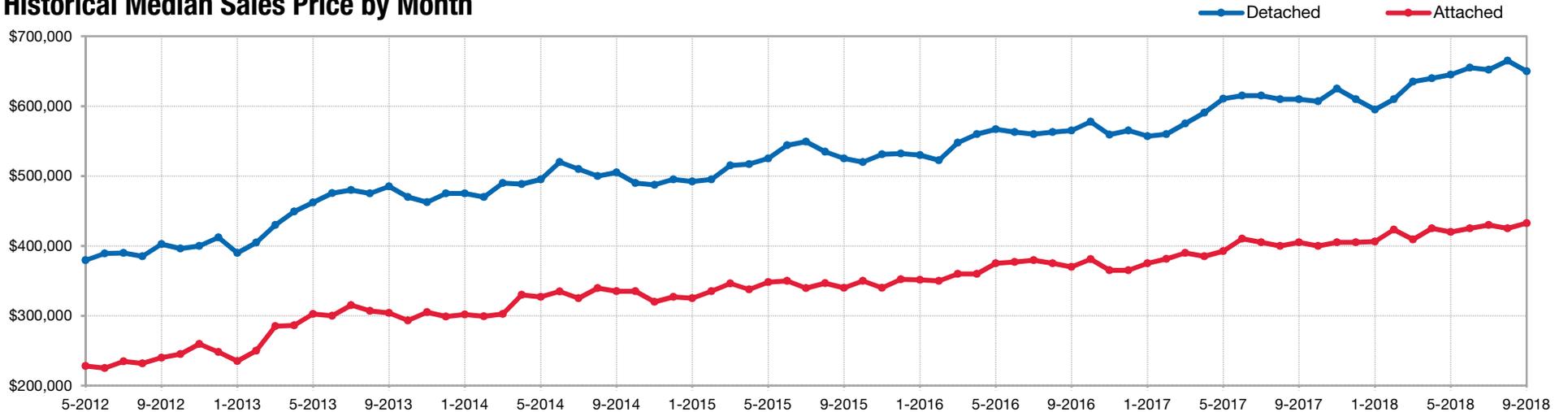
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$420,000	+7.0%
Jun-2018	\$655,000	+6.5%	\$425,000	+3.6%
Jul-2018	\$652,000	+6.0%	\$430,000	+6.2%
Aug-2018	\$665,000	+9.0%	\$425,000	+6.3%
<b>Sep-2018</b>	<b>\$650,000</b>	<b>+6.6%</b>	<b>\$432,500</b>	<b>+6.8%</b>
12-Month Avg*	\$590,000	+7.6%	\$390,000	+6.9%

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

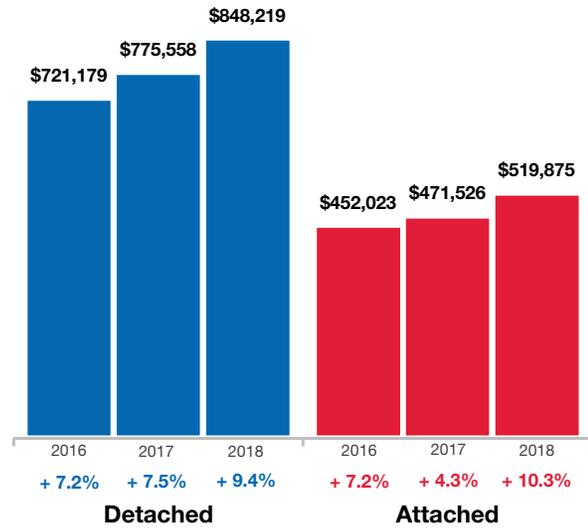
## Historical Median Sales Price by Month



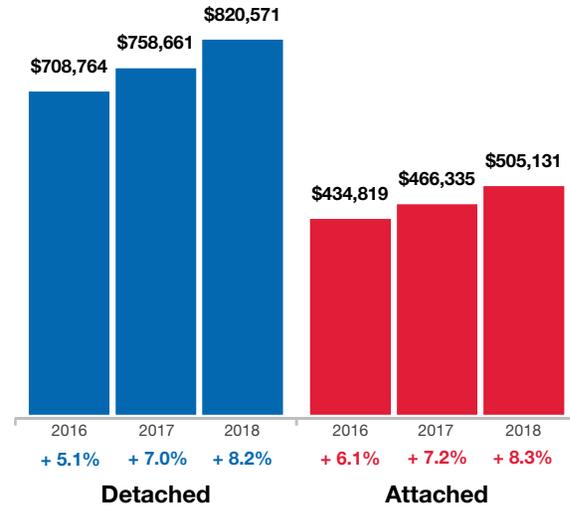
# Average Sales Price

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

## September



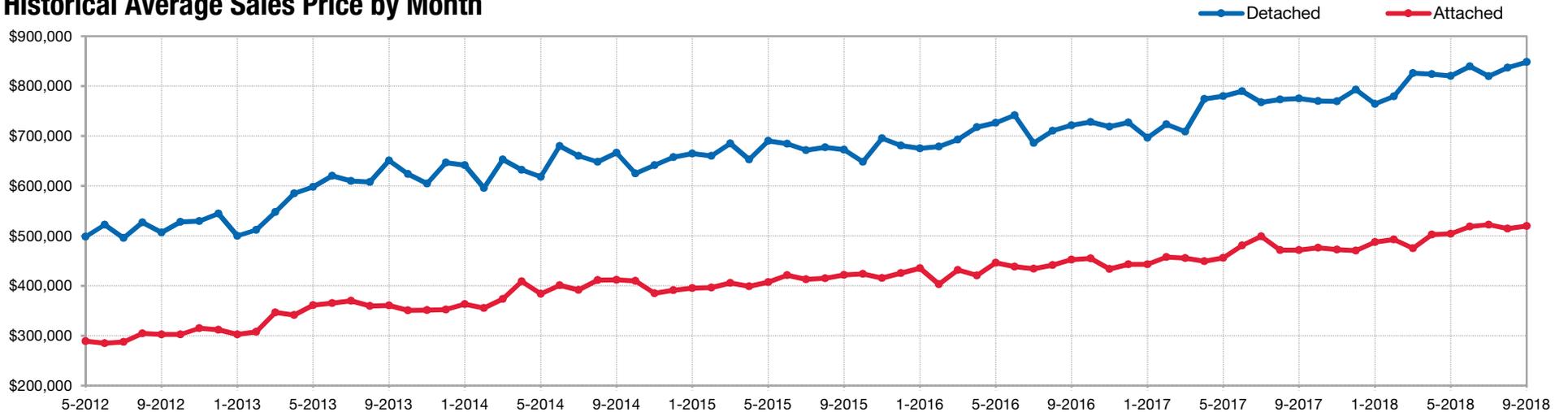
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2017	\$769,932	+5.7%	\$476,140	+4.6%
Nov-2017	\$769,580	+7.1%	\$472,321	+9.0%
Dec-2017	\$792,759	+9.1%	\$470,435	+6.2%
Jan-2018	\$764,499	+9.8%	\$487,448	+10.0%
Feb-2018	\$779,382	+7.7%	\$492,582	+7.7%
Mar-2018	\$826,304	+16.6%	\$475,297	+4.4%
Apr-2018	\$824,147	+6.5%	\$502,811	+12.0%
May-2018	\$820,685	+5.2%	\$504,376	+10.6%
Jun-2018	\$839,399	+6.3%	\$518,713	+7.9%
Jul-2018	\$819,765	+6.8%	\$522,444	+4.7%
Aug-2018	\$837,184	+8.3%	\$514,345	+9.1%
<b>Sep-2018</b>	<b>\$848,219</b>	<b>+9.4%</b>	<b>\$519,875</b>	<b>+10.3%</b>
12-Month Avg*	\$750,409	+7.9%	\$460,930	+7.9%

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

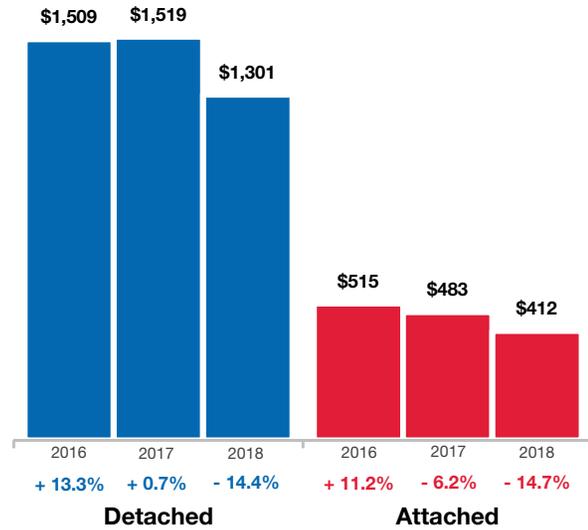
## Historical Average Sales Price by Month



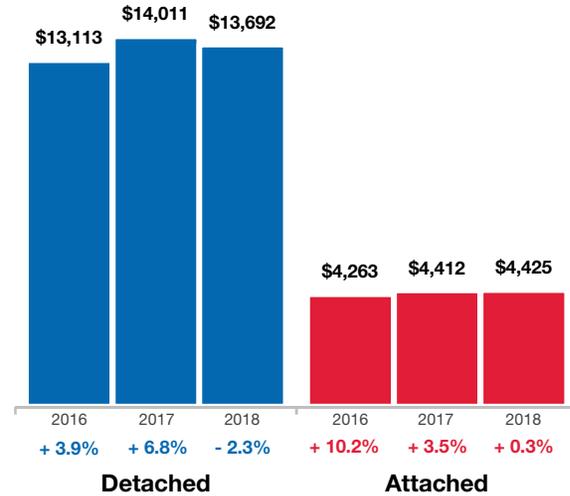
# Dollar Volume of Closed Sales (in millions)

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

## September



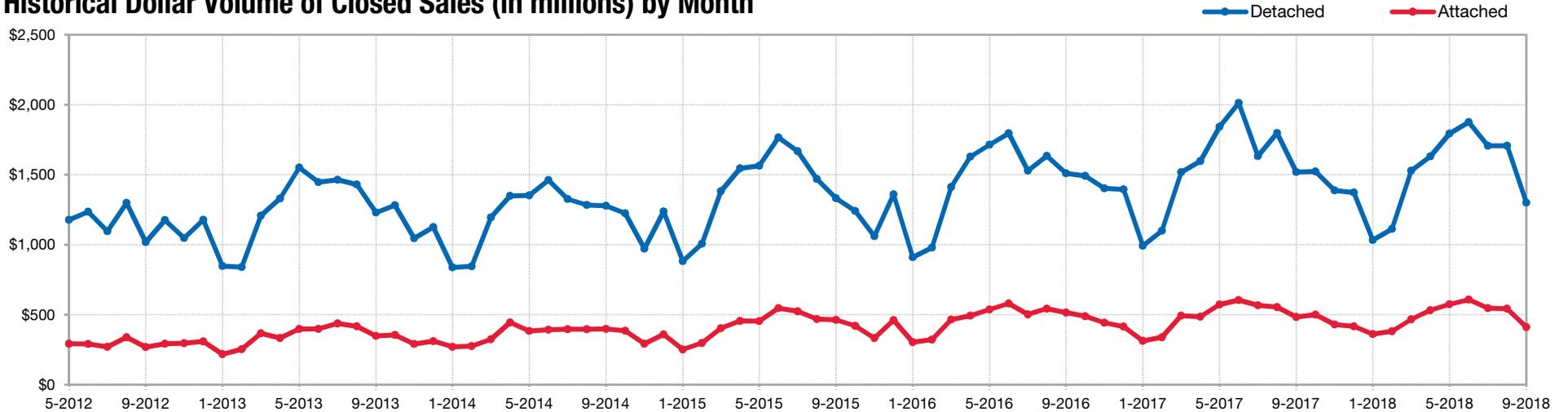
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,033	+4.1%	\$362	+15.7%
Feb-2018	\$1,114	+1.4%	\$382	+12.7%
Mar-2018	\$1,529	+0.8%	\$466	-5.5%
Apr-2018	\$1,631	+2.1%	\$531	+9.5%
May-2018	\$1,795	-2.6%	\$574	0.0%
Jun-2018	\$1,876	-6.8%	\$607	+0.3%
Jul-2018	\$1,707	+4.5%	\$547	-3.5%
Aug-2018	\$1,707	-5.1%	\$543	-1.8%
<b>Sep-2018</b>	<b>\$1,301</b>	<b>-14.4%</b>	<b>\$412</b>	<b>-14.7%</b>
12-Month Avg*	\$1,498	+3.0%	\$481	+0.3%

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

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

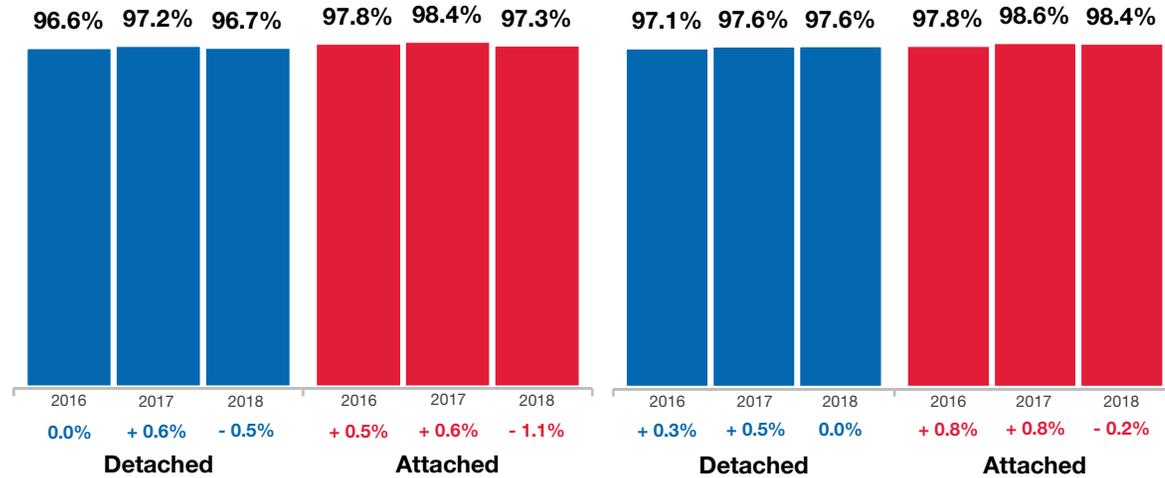


# Percent of Original List Price Received

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.

## September

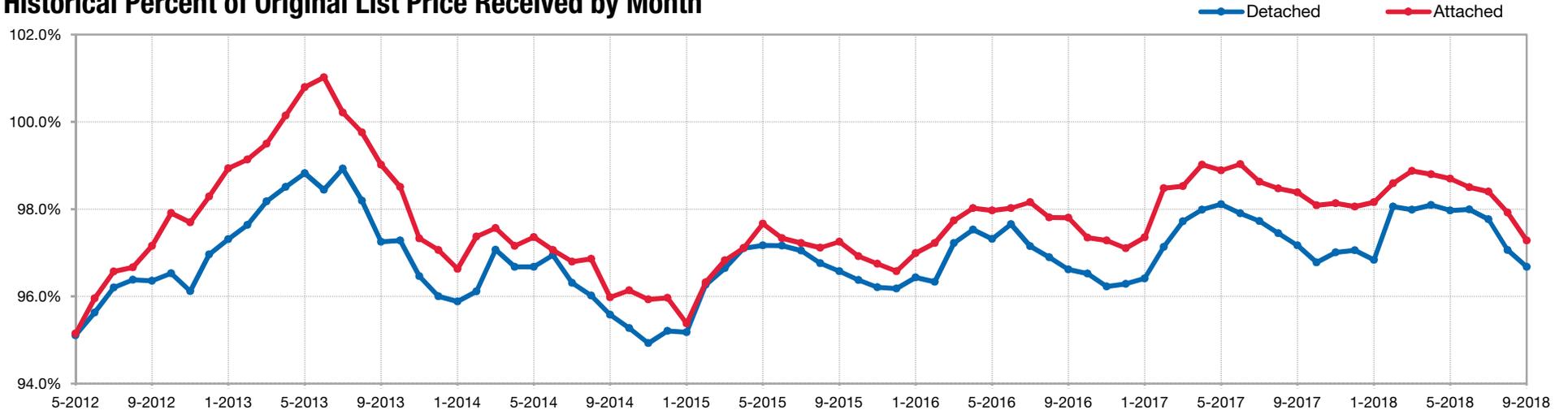
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Aug-2018	97.1%	-0.3%	97.9%	-0.6%
<b>Sep-2018</b>	<b>96.7%</b>	<b>-0.5%</b>	<b>97.3%</b>	<b>-1.1%</b>
12-Month Avg*	97.4%	+0.2%	98.3%	+0.1%

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

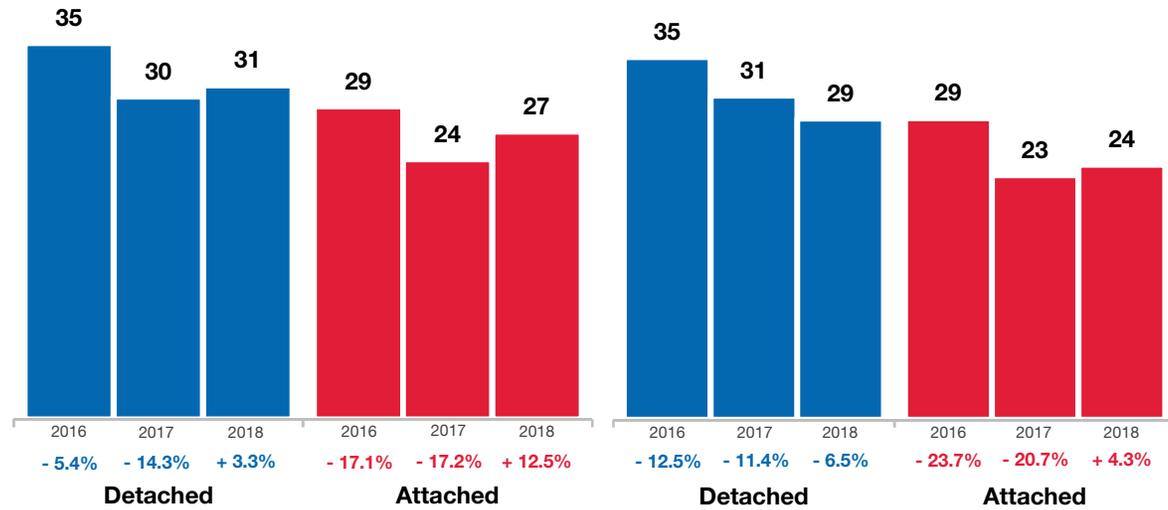
## Historical Percent of Original List Price Received by Month



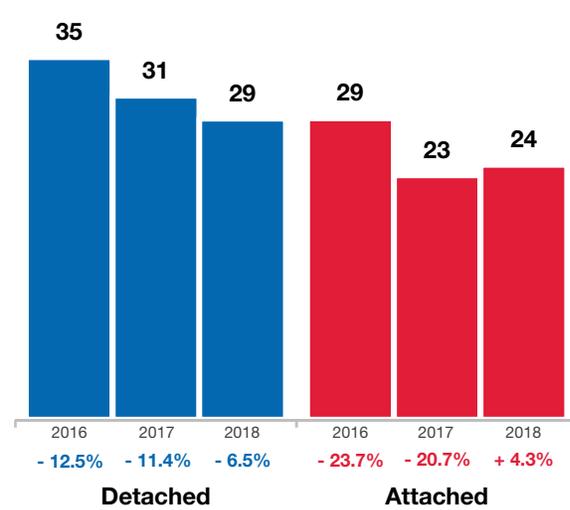
# Days on Market Until Sale

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

## September



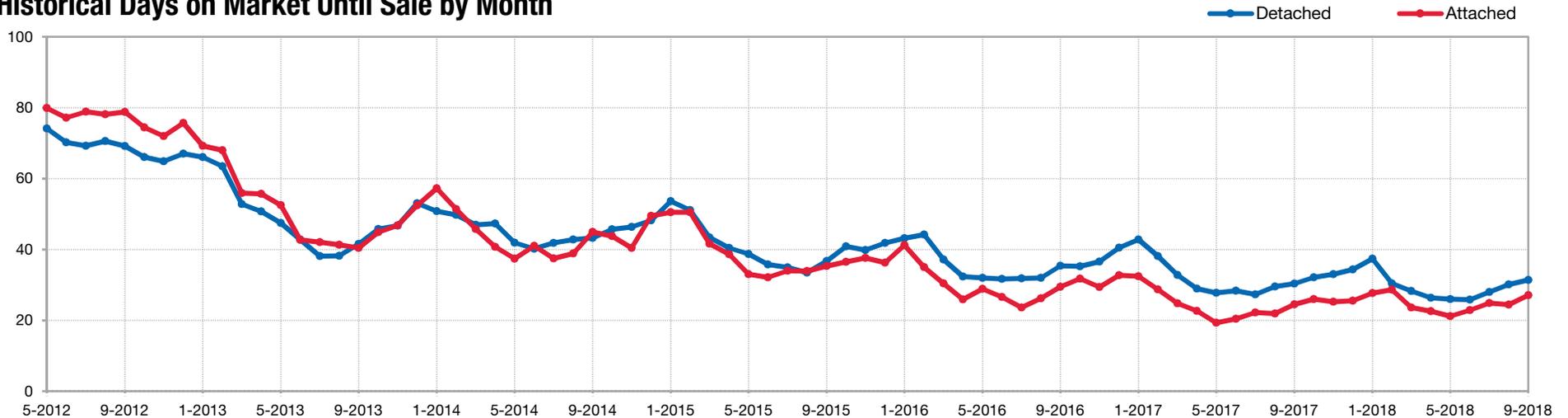
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Aug-2018	30	0.0%	24	+9.1%
<b>Sep-2018</b>	<b>31</b>	<b>+3.3%</b>	<b>27</b>	<b>+12.5%</b>
12-Month Avg*	30	-8.2%	25	-2.4%

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

## Historical Days on Market Until Sale by Month

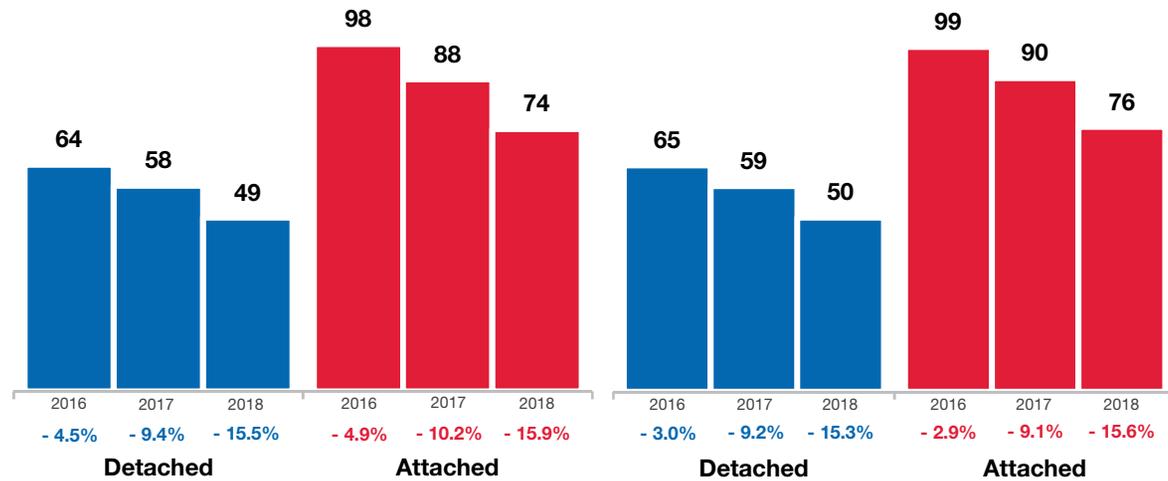


# Housing Affordability Index

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.

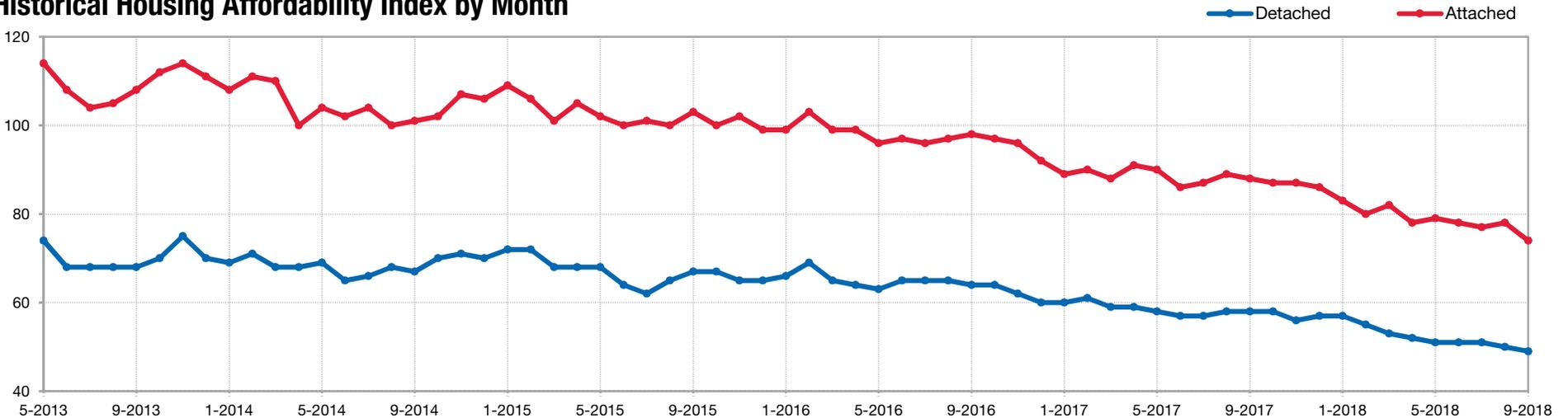
## September

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	79	-12.2%
Jun-2018	51	-10.5%	78	-9.3%
Jul-2018	51	-10.5%	77	-11.5%
Aug-2018	50	-13.8%	78	-12.4%
<b>Sep-2018</b>	<b>49</b>	<b>-15.5%</b>	<b>74</b>	<b>-15.9%</b>
12-Month Avg	53	-10.3%	81	-10.5%

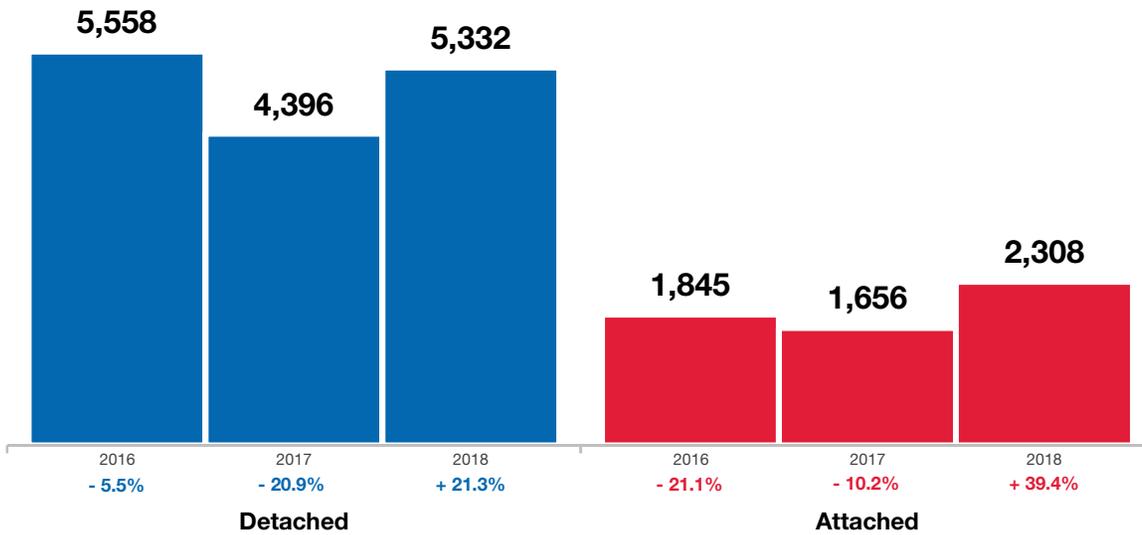
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

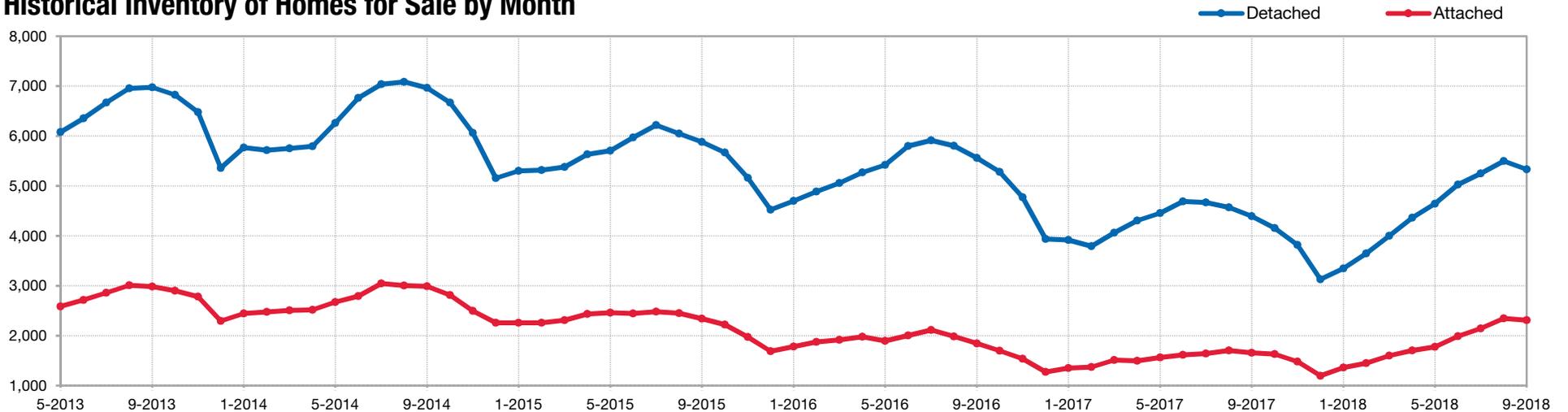
The number of properties available for sale in active status at the end of a given month.

## September



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2017	4,154	-21.4%	1,628	-4.1%
Nov-2017	3,817	-20.0%	1,479	-3.8%
Dec-2017	3,128	-20.5%	1,197	-5.8%
Jan-2018	3,345	-14.6%	1,361	+0.9%
Feb-2018	3,649	-3.8%	1,448	+5.6%
Mar-2018	3,998	-1.6%	1,598	+5.8%
Apr-2018	4,361	+1.3%	1,705	+14.0%
May-2018	4,641	+4.2%	1,777	+13.5%
Jun-2018	5,025	+7.1%	1,987	+22.9%
Jul-2018	5,248	+12.4%	2,145	+30.6%
Aug-2018	5,497	+20.2%	2,347	+38.0%
<b>Sep-2018</b>	<b>5,332</b>	<b>+21.3%</b>	<b>2,308</b>	<b>+39.4%</b>
12-Month Avg	4,404	-1.2%	1,534	+13.9%

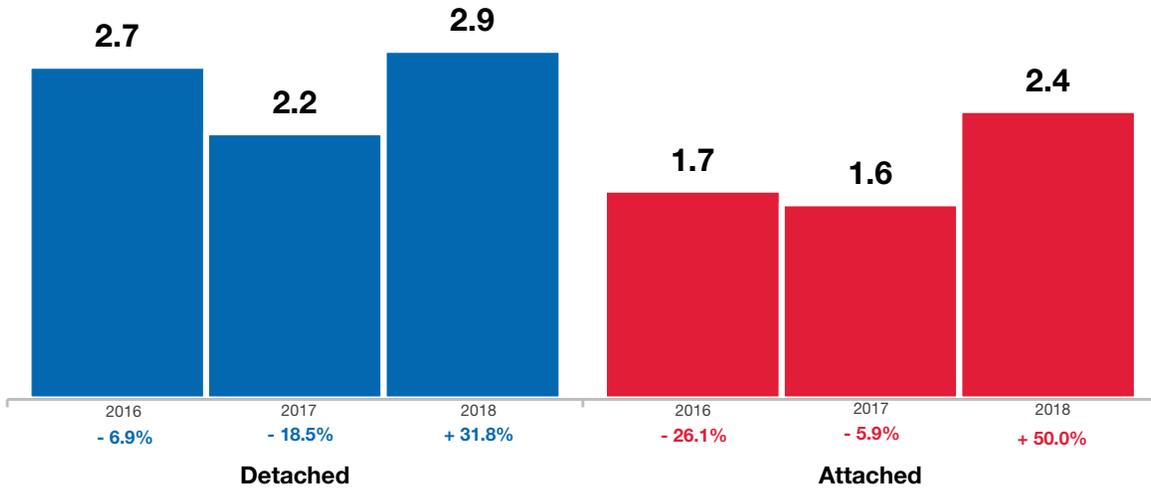
## Historical Inventory of Homes for Sale by Month



# 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.

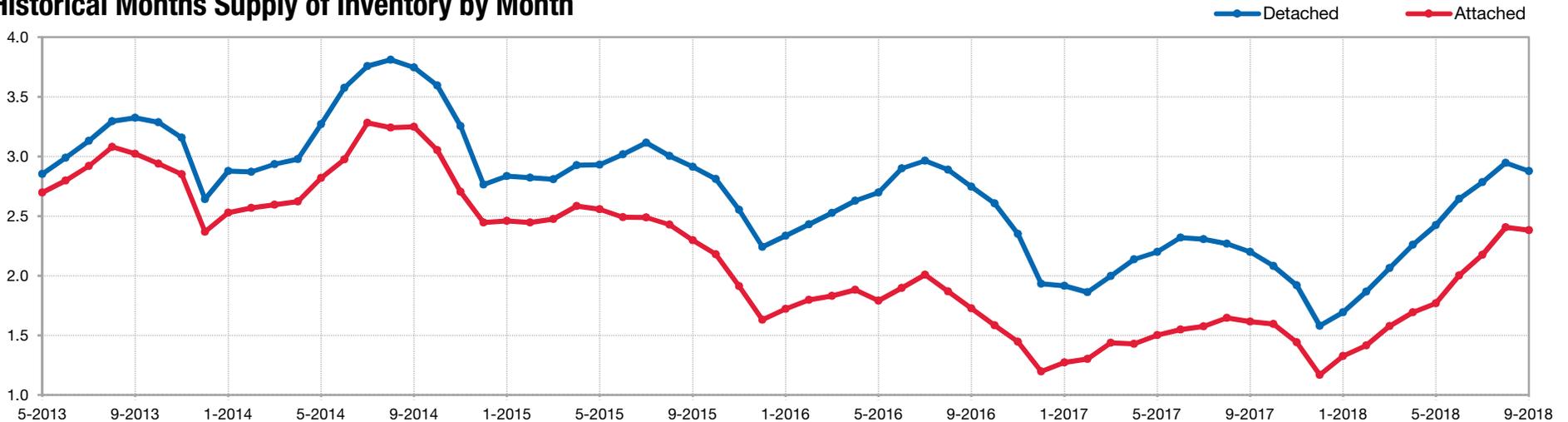
## September



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2017	2.1	-19.2%	1.6	0.0%
Nov-2017	1.9	-20.8%	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	2.3	+9.5%	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	2.8	+21.7%	2.2	+37.5%
Aug-2018	2.9	+26.1%	2.4	+50.0%
<b>Sep-2018</b>	<b>2.9</b>	<b>+31.8%</b>	<b>2.4</b>	<b>+50.0%</b>
12-Month Avg*	2.3	+4.0%	1.7	+19.4%

\* Months Supply for all properties from October 2017 through September 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			9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	09-2016	09-2017	09-2018						
<b>New Listings</b>		3,795	<b>4,224</b>	+ 11.3%	38,701	<b>40,939</b>	+ 5.8%		
<b>Pending Sales</b>		2,883	<b>2,640</b>	- 8.4%	28,720	<b>26,535</b>	- 7.6%		
<b>Closed Sales</b>		2,982	<b>2,328</b>	- 21.9%	27,930	<b>25,451</b>	- 8.9%		
<b>Median Sales Price</b>		\$545,000	<b>\$580,000</b>	+ 6.4%	\$534,000	<b>\$570,000</b>	+ 6.7%		
<b>Average Sales Price</b>		\$671,155	<b>\$736,419</b>	+ 9.7%	\$659,635	<b>\$711,970</b>	+ 7.9%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$2,001	<b>\$1,713</b>	- 14.4%	\$18,423	<b>\$18,118</b>	- 1.7%		
<b>Pct. of Orig. Price Received</b>		97.6%	<b>96.9%</b>	- 0.7%	97.9%	<b>97.9%</b>	0.0%		
<b>Days on Market</b>		28	<b>30</b>	+ 7.1%	28	<b>27</b>	- 3.6%		
<b>Affordability Index</b>		65	<b>55</b>	- 15.4%	67	<b>56</b>	- 16.4%		
<b>Homes for Sale</b>		6,052	<b>7,640</b>	+ 26.2%	--	<b>--</b>	--		
<b>Months Supply</b>		2.0	<b>2.7</b>	+ 35.0%	--	<b>--</b>	--		