

Monthly Indicators

May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

Closed Sales decreased 7.2 percent for Detached homes and 7.6 percent for Attached homes. Pending Sales increased 1.6 percent for Detached homes but decreased 1.9 percent for Attached homes. Inventory decreased 1.4 percent for Detached homes but increased 14.3 percent for Attached homes.

The Median Sales Price was up 2.3 percent to \$660,000 for Detached homes and 3.2 percent to \$434,000 for Attached homes. Days on Market increased 11.5 percent for Detached homes and 28.6 percent for Attached homes. Supply increased 4.2 percent for Detached homes and 27.8 percent for Attached homes.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Monthly Snapshot

- 7.3%

+ 2.6%

+ 2.9%

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 composed 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			5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	05-2017	05-2018	05-2019						
New Listings		3,418	3,308	- 3.2%	14,742	14,903	+ 1.1%		
Pending Sales		2,303	2,339	+ 1.6%	9,774	9,886	+ 1.1%		
Closed Sales		2,194	2,037	- 7.2%	8,815	8,408	- 4.6%		
Median Sales Price		\$645,000	\$660,000	+ 2.3%	\$628,000	\$639,450	+ 1.8%		
Average Sales Price		\$820,668	\$848,031	+ 3.3%	\$807,238	\$816,378	+ 1.1%		
\$ Volume of Closed Sales (in millions)		\$1,801	\$1,727	- 4.1%	\$7,115	\$6,862	- 3.6%		
Pct. of Orig. Price Received		98.0%	97.8%	- 0.2%	97.8%	97.1%	- 0.7%		
Days on Market Until Sale		26	29	+ 11.5%	29	35	+ 20.7%		
Housing Affordability Index		51	52	+ 2.0%	53	54	+ 1.9%		
Inventory of Homes for Sale		4,659	4,592	- 1.4%	--	--	--		
Months Supply of Inventory		2.4	2.5	+ 4.2%	--	--	--		

Attached Market Overview

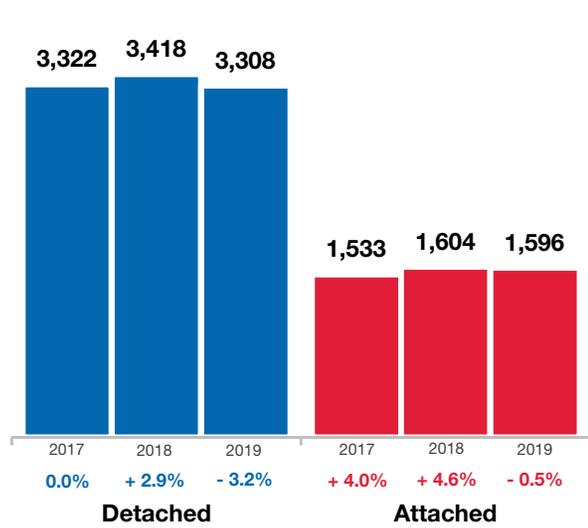
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	05-2017	05-2018	05-2019						
New Listings		1,604	1,596	- 0.5%	7,122	7,242	+ 1.7%		
Pending Sales		1,192	1,169	- 1.9%	5,115	4,891	- 4.4%		
Closed Sales		1,142	1,055	- 7.6%	4,704	4,173	- 11.3%		
Median Sales Price		\$420,500	\$434,000	+ 3.2%	\$417,000	\$420,400	+ 0.8%		
Average Sales Price		\$505,179	\$518,783	+ 2.7%	\$493,513	\$496,835	+ 0.7%		
\$ Volume of Closed Sales (in millions)		\$577	\$547	- 5.2%	\$2,321	\$2,073	- 10.7%		
Pct. of Orig. Price Received		98.7%	98.4%	- 0.3%	98.7%	97.8%	- 0.9%		
Days on Market Until Sale		21	27	+ 28.6%	24	32	+ 33.3%		
Housing Affordability Index		78	79	+ 1.3%	79	82	+ 3.8%		
Inventory of Homes for Sale		1,788	2,044	+ 14.3%	--	--	--		
Months Supply of Inventory		1.8	2.3	+ 27.8%	--	--	--		

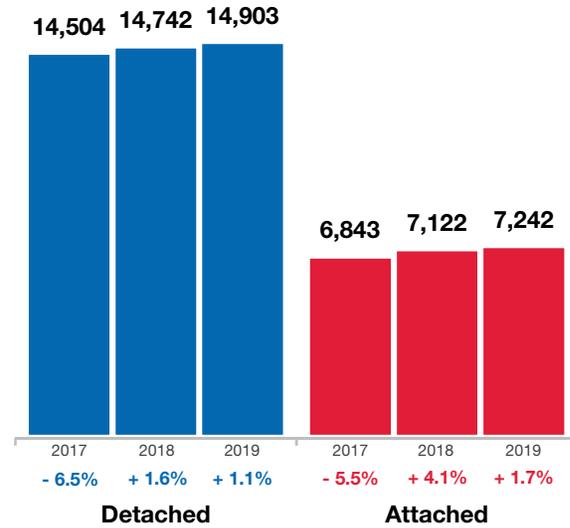
New Listings

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

May

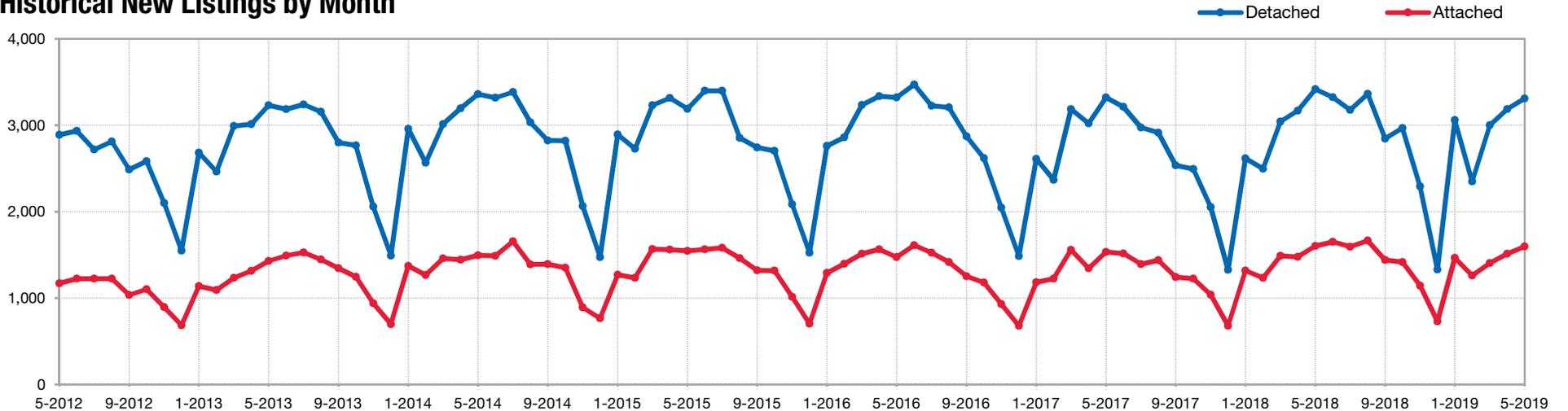


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2018		3,324	+3.5%	1,650	+8.8%
Jul-2018		3,177	+6.9%	1,594	+14.4%
Aug-2018		3,362	+15.4%	1,666	+15.9%
Sep-2018		2,845	+12.1%	1,441	+15.9%
Oct-2018		2,966	+18.9%	1,417	+15.6%
Nov-2018		2,293	+11.7%	1,145	+10.1%
Dec-2018		1,330	+0.2%	730	+7.5%
Jan-2019		3,059	+16.9%	1,466	+11.3%
Feb-2019		2,349	-6.0%	1,261	+2.3%
Mar-2019		3,000	-1.3%	1,406	-5.6%
Apr-2019		3,187	+0.6%	1,513	+2.4%
May-2019		3,308	-3.2%	1,596	-0.5%
12-Month Avg		2,850	+6.0%	1,407	+7.8%

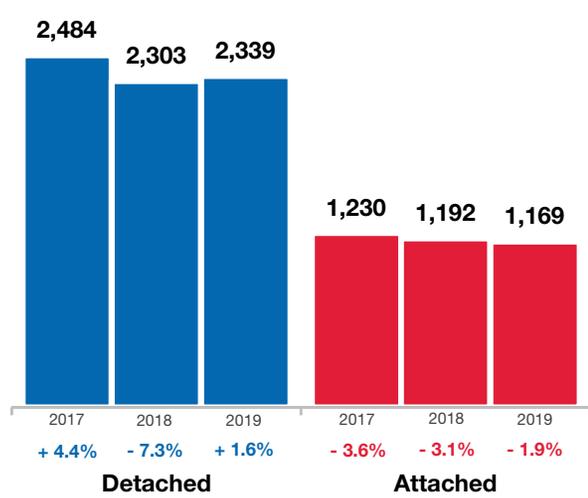
Historical New Listings by Month



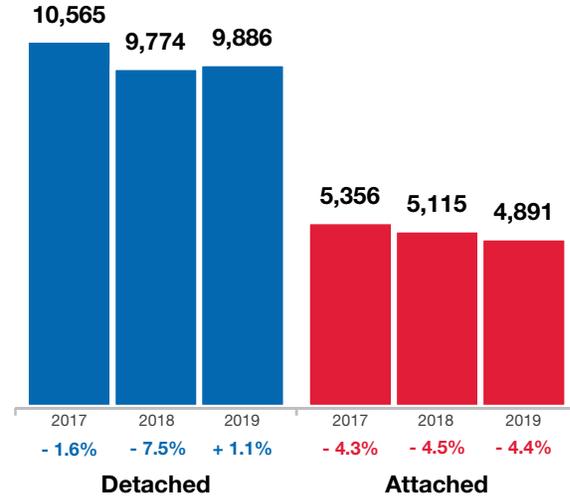
Pending Sales

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

May

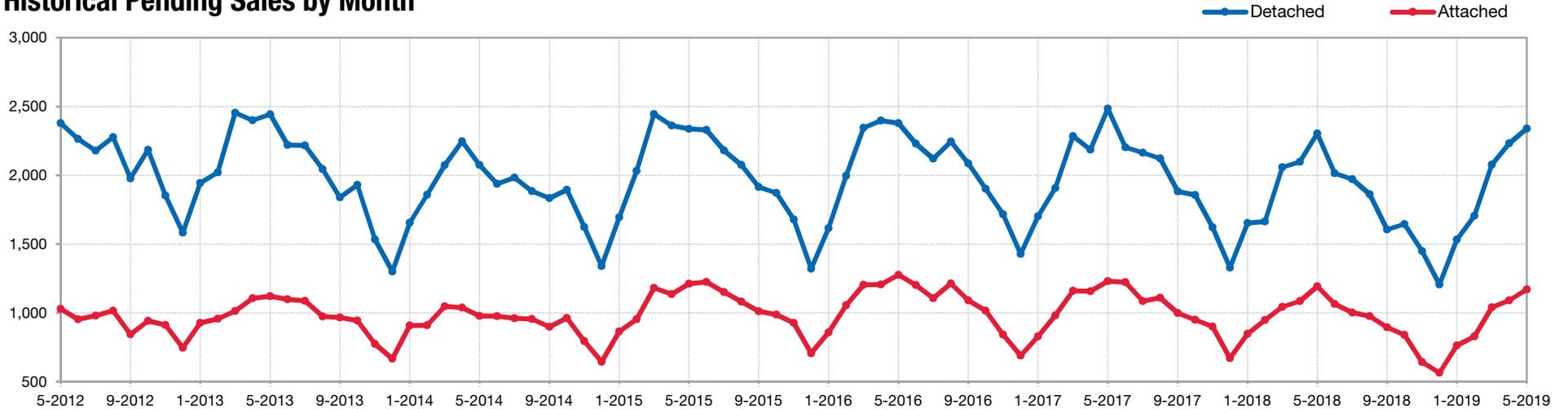


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2018	2,014	-8.6%	1,065	-12.8%
Jul-2018	1,971	-8.9%	1,002	-7.6%
Aug-2018	1,862	-12.3%	976	-12.0%
Sep-2018	1,605	-14.8%	894	-10.5%
Oct-2018	1,645	-11.4%	840	-11.6%
Nov-2018	1,449	-10.7%	641	-28.8%
Dec-2018	1,206	-9.2%	564	-15.8%
Jan-2019	1,532	-7.3%	763	-10.0%
Feb-2019	1,706	+2.5%	829	-12.6%
Mar-2019	2,077	+0.9%	1,039	-0.4%
Apr-2019	2,232	+6.4%	1,091	+0.6%
May-2019	2,339	+1.6%	1,169	-1.9%
12-Month Avg	1,913	-5.7%	1,004	-9.8%

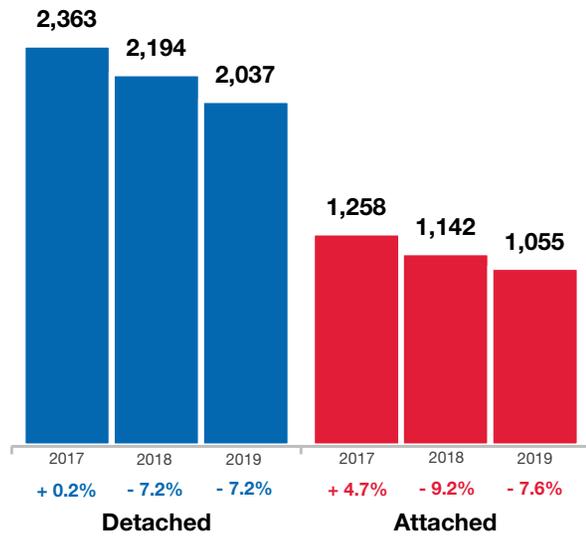
Historical Pending Sales by Month



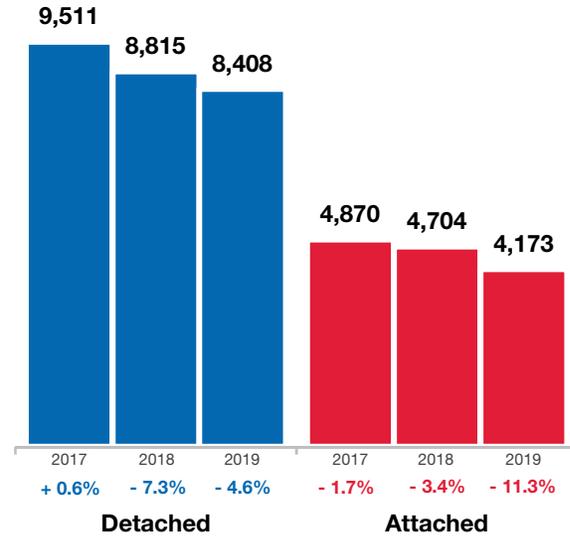
Closed Sales

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

May

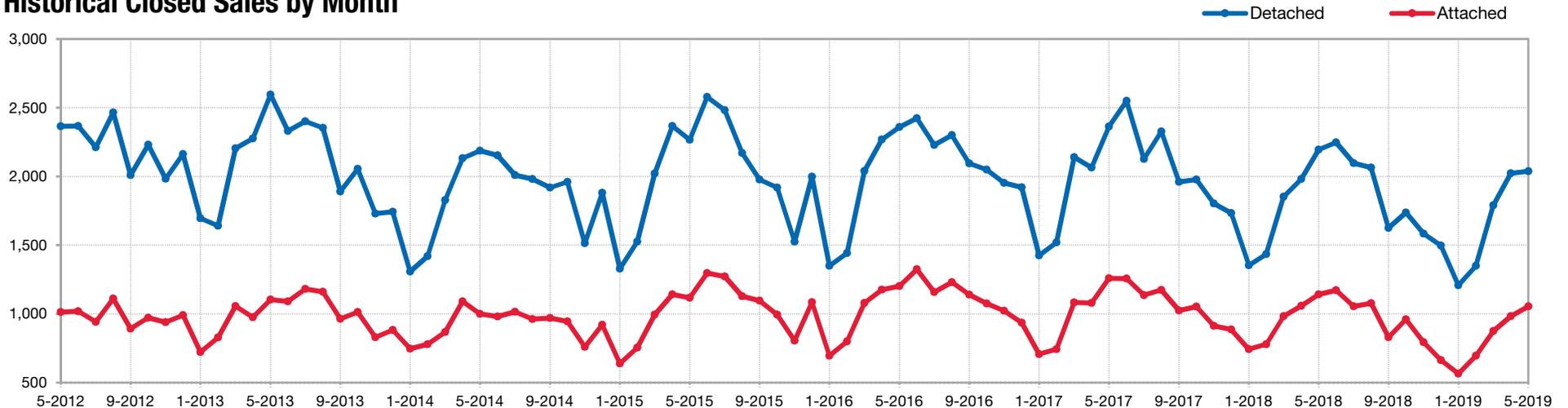


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2018		2,247	-11.8%	1,172	-6.8%
Jul-2018		2,096	-1.5%	1,055	-7.1%
Aug-2018		2,064	-11.3%	1,078	-8.2%
Sep-2018		1,625	-17.1%	829	-19.0%
Oct-2018		1,737	-12.1%	960	-8.8%
Nov-2018		1,583	-12.3%	794	-12.9%
Dec-2018		1,497	-13.6%	663	-25.3%
Jan-2019		1,208	-10.7%	565	-24.0%
Feb-2019		1,350	-5.9%	695	-10.7%
Mar-2019		1,790	-3.3%	875	-10.9%
Apr-2019		2,023	+2.1%	983	-7.2%
May-2019	2,037	2,037	-7.2%	1,055	-7.6%
12-Month Avg		1,941	-8.7%	1,012	-11.7%

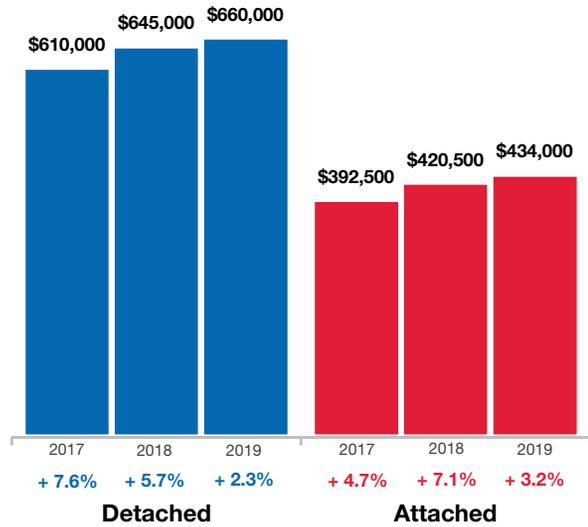
Historical Closed Sales by Month



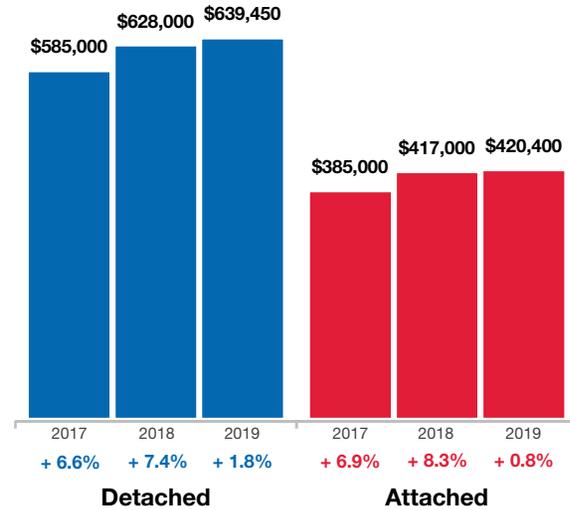
Median Sales Price

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



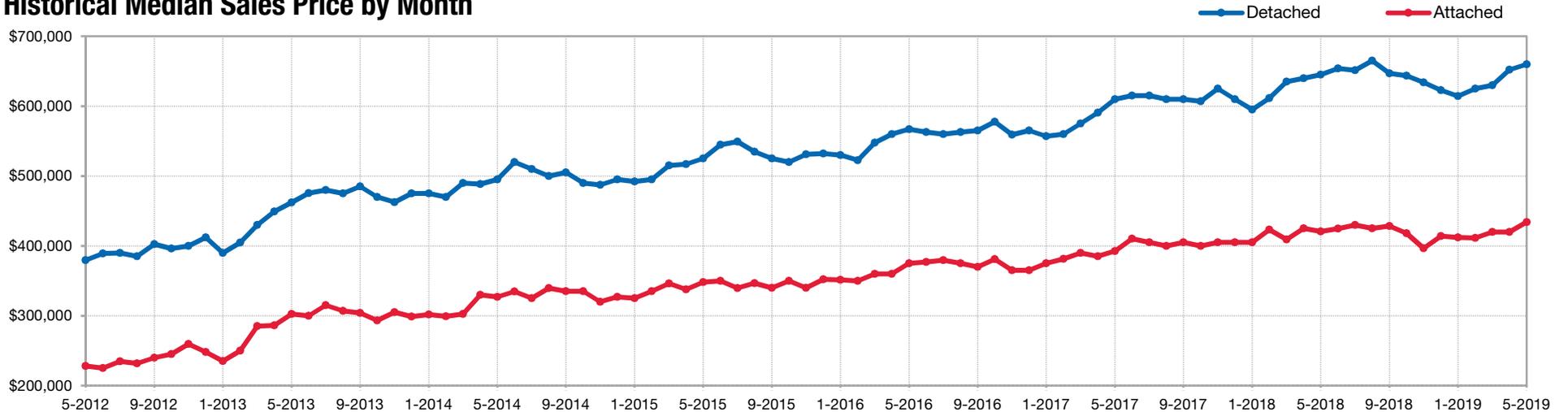
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2018	\$654,000	+6.3%	\$424,500	+3.5%
Jul-2018	\$651,500	+5.9%	\$430,000	+6.2%
Aug-2018	\$665,000	+9.0%	\$425,000	+6.3%
Sep-2018	\$647,000	+6.1%	\$428,500	+5.8%
Oct-2018	\$643,700	+6.0%	\$418,000	+4.5%
Nov-2018	\$634,000	+1.4%	\$396,500	-2.1%
Dec-2018	\$623,000	+2.1%	\$414,000	+2.2%
Jan-2019	\$614,450	+3.3%	\$411,990	+1.7%
Feb-2019	\$625,000	+2.2%	\$411,500	-2.8%
Mar-2019	\$629,900	-0.8%	\$420,000	+2.7%
Apr-2019	\$652,200	+1.9%	\$420,000	-1.2%
May-2019	\$660,000	+2.3%	\$434,000	+3.2%
12-Month Avg*	\$620,000	+4.0%	\$410,000	+2.4%

* Median Sales Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

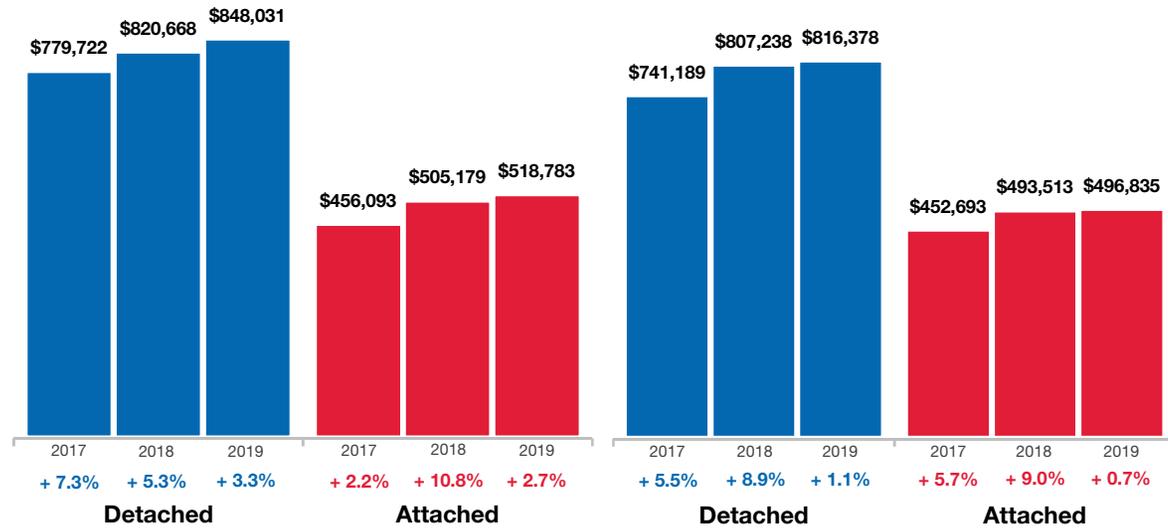
Historical Median Sales Price by Month



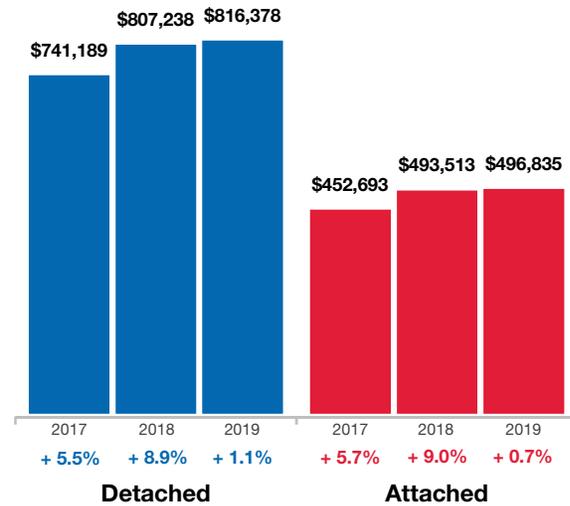
Average Sales Price

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

May



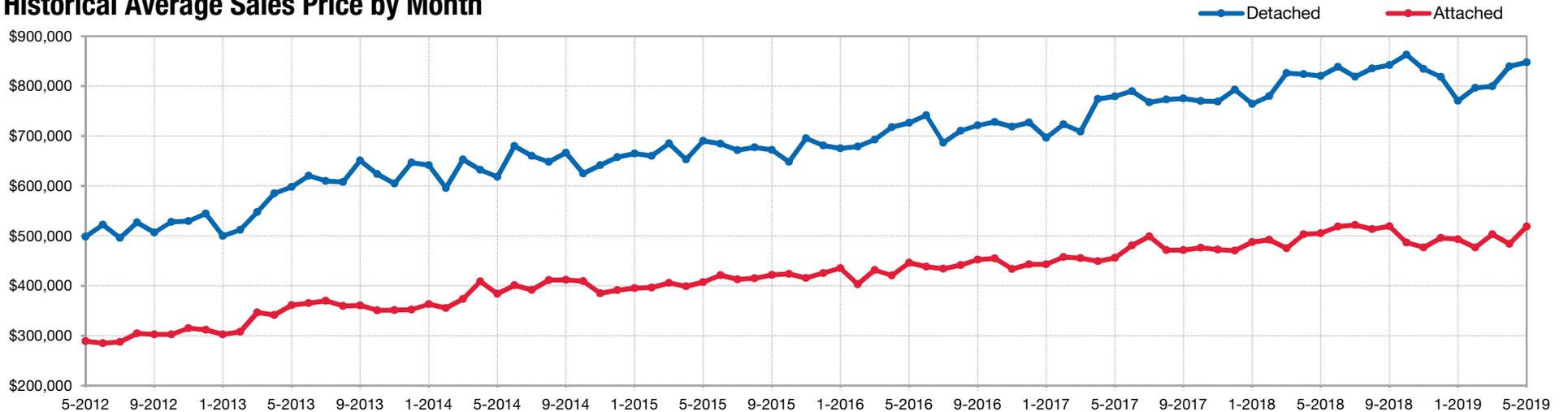
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2018	\$838,444	+6.1%	\$518,552	+7.8%
Jul-2018	\$818,916	+6.7%	\$521,682	+4.6%
Aug-2018	\$835,424	+8.0%	\$513,700	+9.0%
Sep-2018	\$842,017	+8.6%	\$519,387	+10.2%
Oct-2018	\$863,128	+12.1%	\$486,314	+2.1%
Nov-2018	\$834,677	+8.5%	\$476,802	+0.9%
Dec-2018	\$818,564	+3.3%	\$495,938	+5.4%
Jan-2019	\$770,750	+0.8%	\$493,175	+1.2%
Feb-2019	\$796,694	+2.2%	\$476,838	-3.2%
Mar-2019	\$799,908	-3.1%	\$503,132	+5.9%
Apr-2019	\$839,442	+1.9%	\$483,918	-3.8%
May-2019	\$848,031	+3.3%	\$518,783	+2.7%
12-Month Avg*	\$788,460	+5.0%	\$483,928	+3.9%

* Avg. Sales Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

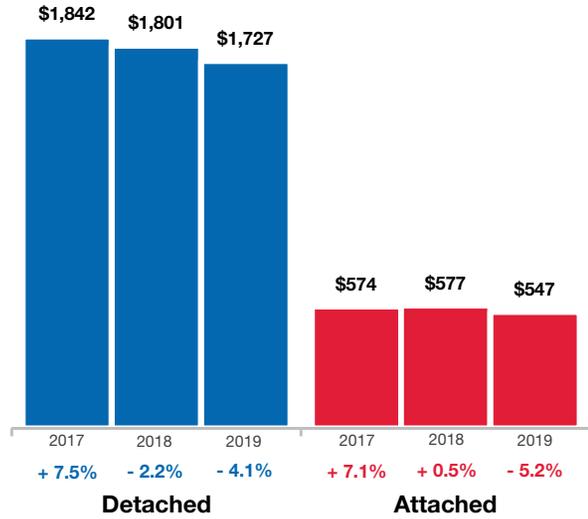
Historical Average Sales Price by Month



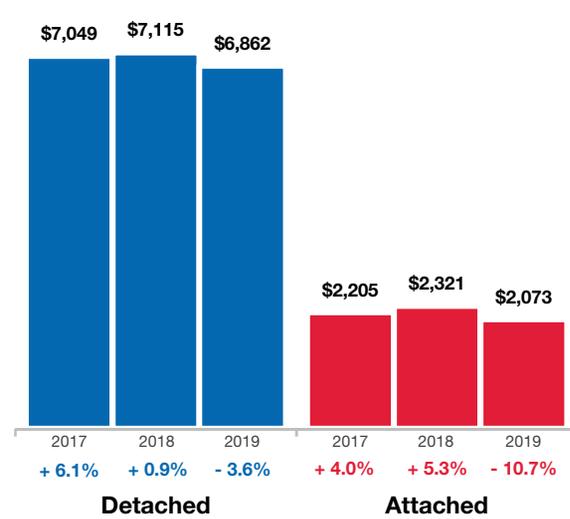
Dollar Volume of Closed Sales (in millions)

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

May



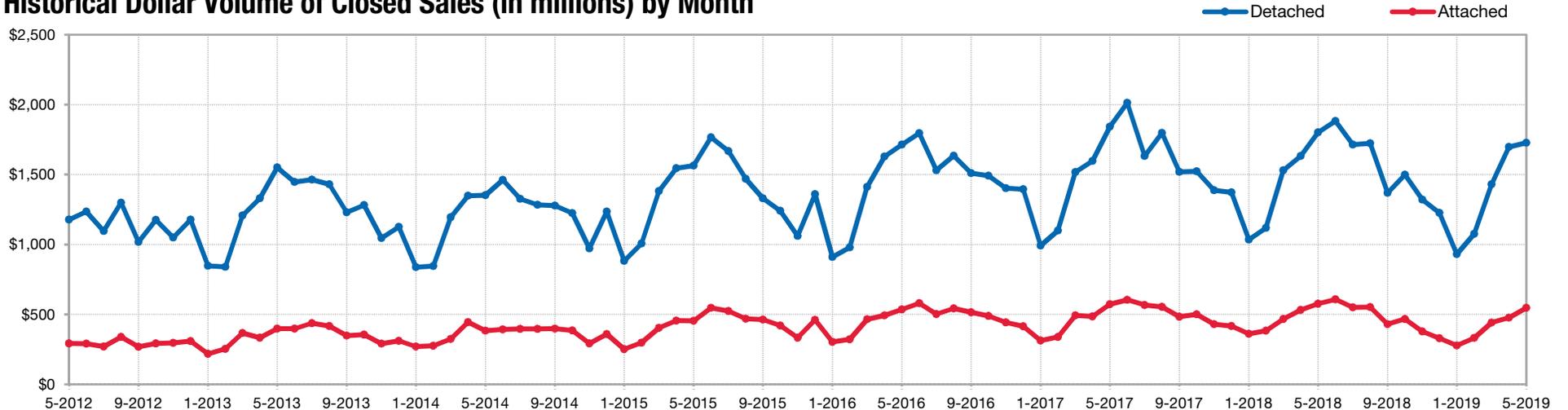
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2018	\$1,883	-6.5%	\$608	+0.5%
Jul-2018	\$1,715	+5.0%	\$550	-3.0%
Aug-2018	\$1,724	-4.1%	\$553	0.0%
Sep-2018	\$1,368	-10.0%	\$431	-10.8%
Oct-2018	\$1,498	-1.6%	\$467	-6.8%
Nov-2018	\$1,321	-4.8%	\$379	-12.1%
Dec-2018	\$1,225	-10.8%	\$329	-21.1%
Jan-2019	\$931	-10.0%	\$279	-22.9%
Feb-2019	\$1,076	-3.8%	\$331	-13.6%
Mar-2019	\$1,430	-6.5%	\$440	-5.8%
Apr-2019	\$1,698	+4.0%	\$476	-10.7%
May-2019	\$1,727	-4.1%	\$547	-5.2%
12-Month Avg*	\$1,467	-4.1%	\$449	-8.3%

* \$ Volume of Closed Sales (in millions) for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

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

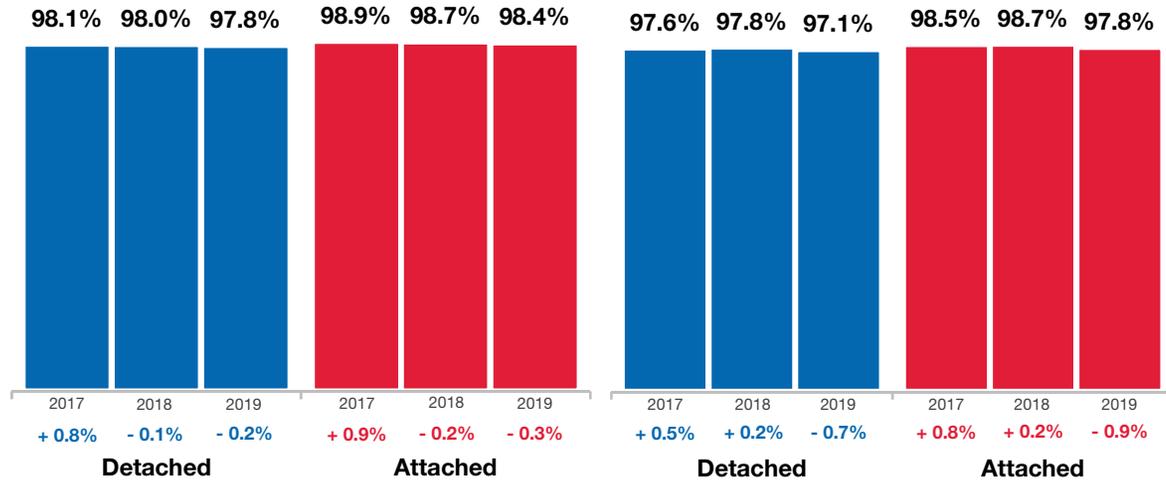


Percent of Original List Price Received

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

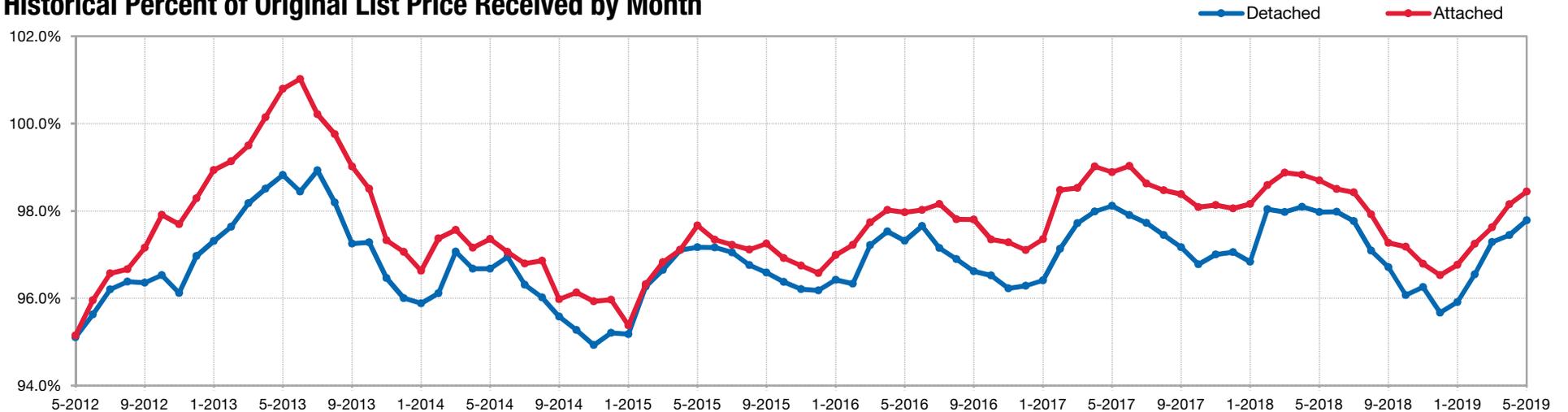
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-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%
Sep-2018	96.7%	-0.5%	97.3%	-1.1%
Oct-2018	96.1%	-0.7%	97.2%	-0.9%
Nov-2018	96.3%	-0.7%	96.8%	-1.3%
Dec-2018	95.7%	-1.4%	96.5%	-1.6%
Jan-2019	95.9%	-0.9%	96.8%	-1.4%
Feb-2019	96.5%	-1.5%	97.2%	-1.4%
Mar-2019	97.3%	-0.7%	97.6%	-1.3%
Apr-2019	97.4%	-0.7%	98.1%	-0.7%
May-2019	97.8%	-0.2%	98.4%	-0.3%
12-Month Avg*	96.9%	-0.5%	97.6%	-0.8%

* Pct. of Orig. Price Received for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

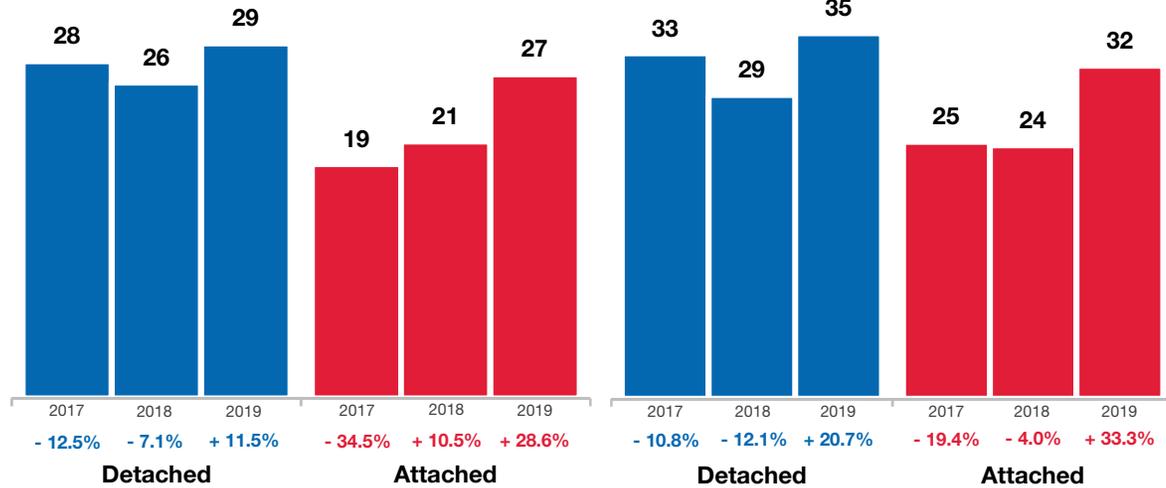


Days on Market Until Sale

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

May

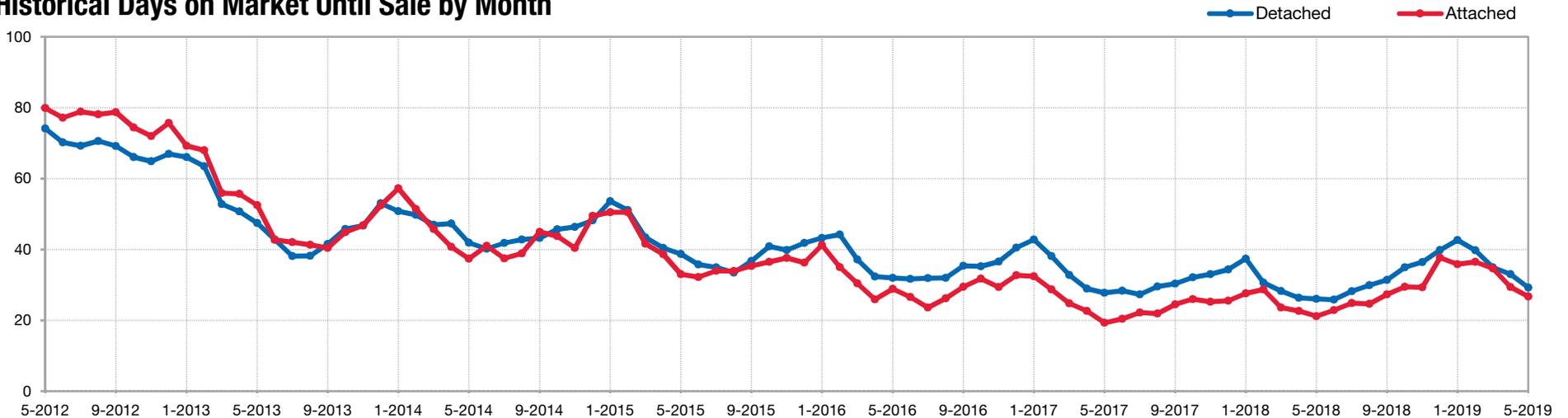
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2018	26	-7.1%	23	+15.0%
Jul-2018	28	+3.7%	25	+13.6%
Aug-2018	30	0.0%	25	+13.6%
Sep-2018	31	+3.3%	27	+12.5%
Oct-2018	35	+9.4%	29	+11.5%
Nov-2018	36	+9.1%	29	+16.0%
Dec-2018	40	+17.6%	38	+52.0%
Jan-2019	43	+16.2%	36	+28.6%
Feb-2019	40	+29.0%	36	+24.1%
Mar-2019	35	+25.0%	35	+45.8%
Apr-2019	33	+26.9%	29	+26.1%
May-2019	29	+11.5%	27	+28.6%
12-Month Avg*	34	+10.3%	30	+22.2%

* Days on Market for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

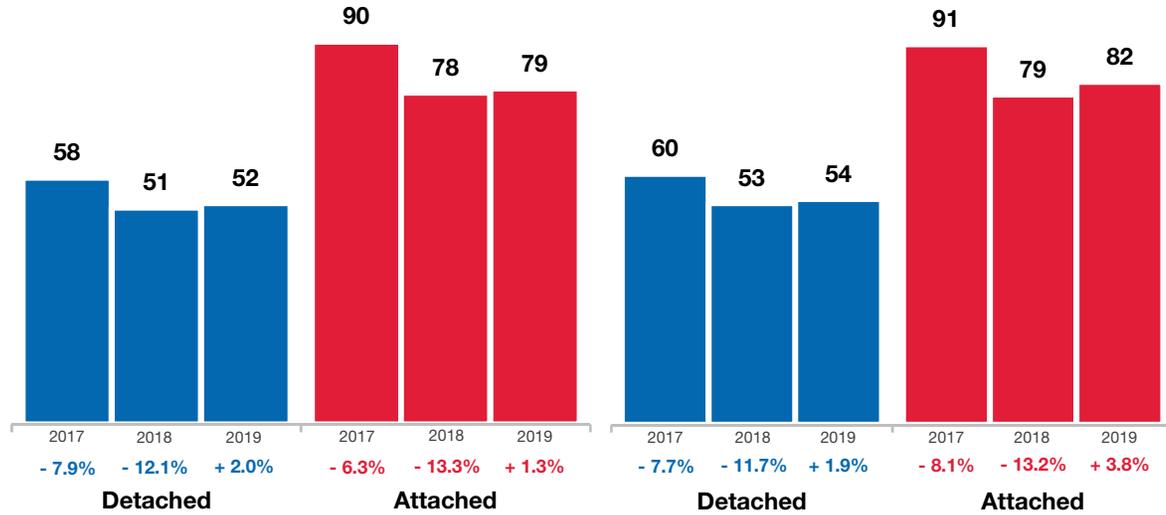


Housing Affordability Index

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.

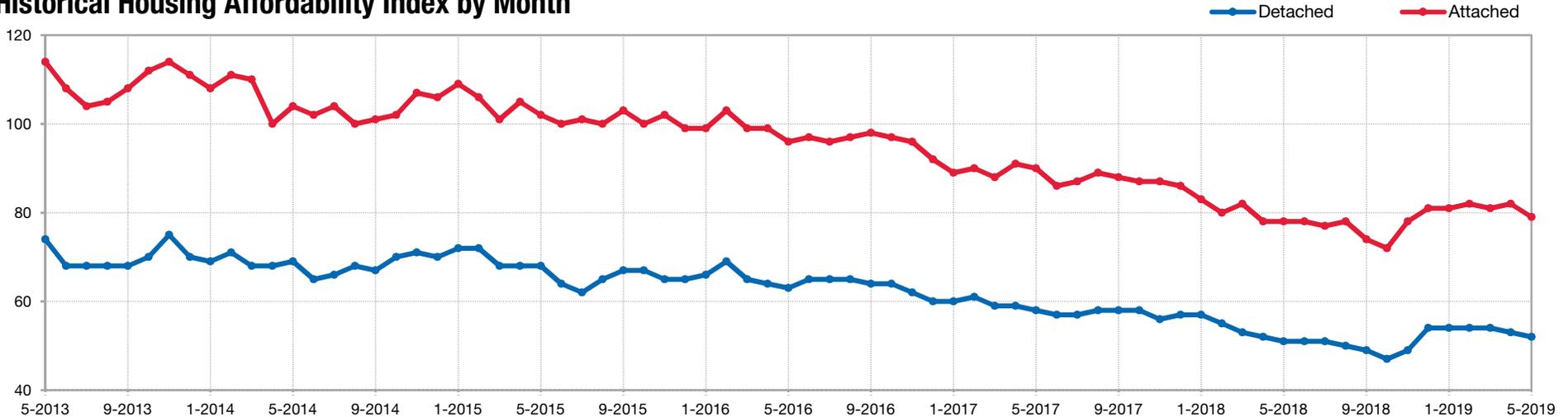
May

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2018	51	-10.5%	78	-9.3%
Jul-2018	51	-10.5%	77	-11.5%
Aug-2018	50	-13.8%	78	-12.4%
Sep-2018	49	-15.5%	74	-15.9%
Oct-2018	47	-19.0%	72	-17.2%
Nov-2018	49	-12.5%	78	-10.3%
Dec-2018	54	-5.3%	81	-5.8%
Jan-2019	54	-5.3%	81	-2.4%
Feb-2019	54	-1.8%	82	+2.5%
Mar-2019	54	+1.9%	81	-1.2%
Apr-2019	53	+1.9%	82	+5.1%
May-2019	52	+2.0%	79	+1.3%
12-Month Avg	52	-7.4%	79	-6.4%

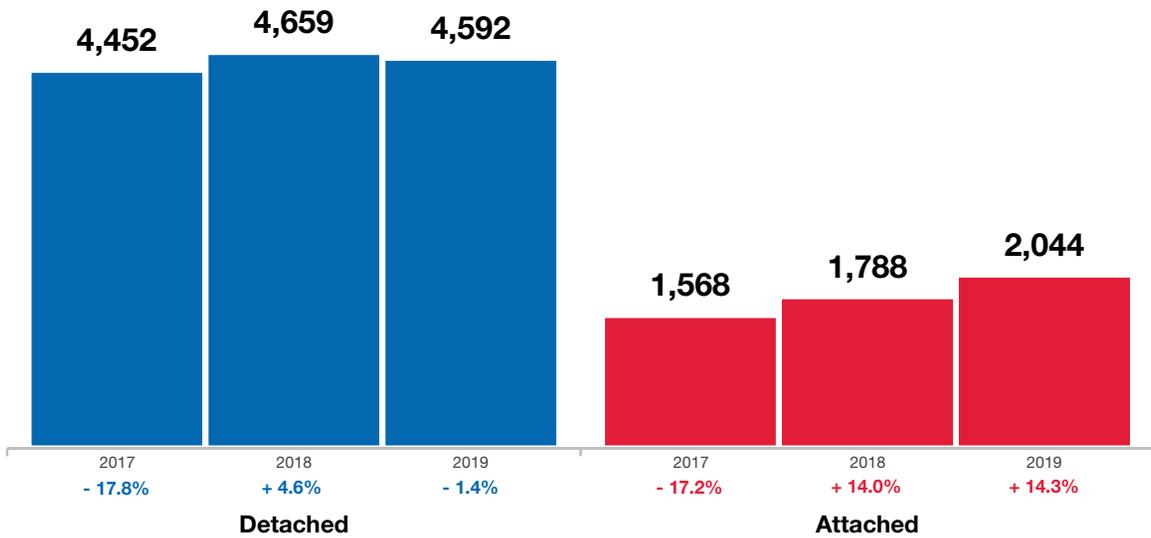
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

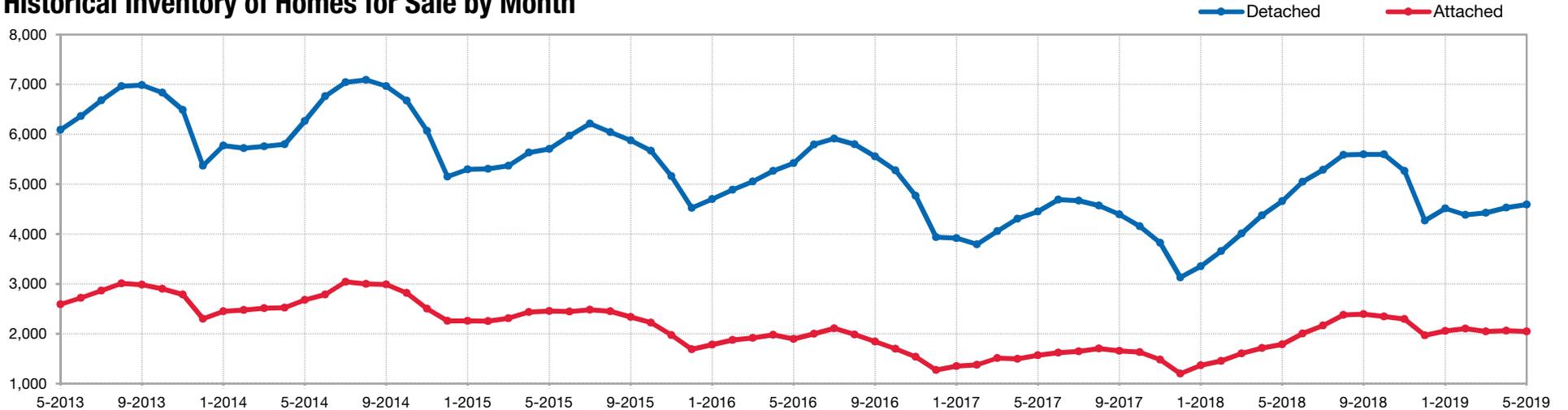
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2018	5,049	+7.6%	2,002	+23.6%
Jul-2018	5,286	+13.2%	2,163	+31.6%
Aug-2018	5,588	+22.3%	2,377	+39.5%
Sep-2018	5,599	+27.4%	2,391	+44.2%
Oct-2018	5,599	+34.8%	2,347	+44.2%
Nov-2018	5,263	+37.7%	2,295	+55.1%
Dec-2018	4,272	+36.4%	1,967	+63.9%
Jan-2019	4,511	+34.6%	2,056	+50.8%
Feb-2019	4,381	+19.7%	2,104	+44.5%
Mar-2019	4,424	+10.4%	2,045	+27.4%
Apr-2019	4,529	+3.5%	2,062	+20.4%
May-2019	4,592	-1.4%	2,044	+14.3%
12-Month Avg	4,124	+19.4%	1,572	+37.1%

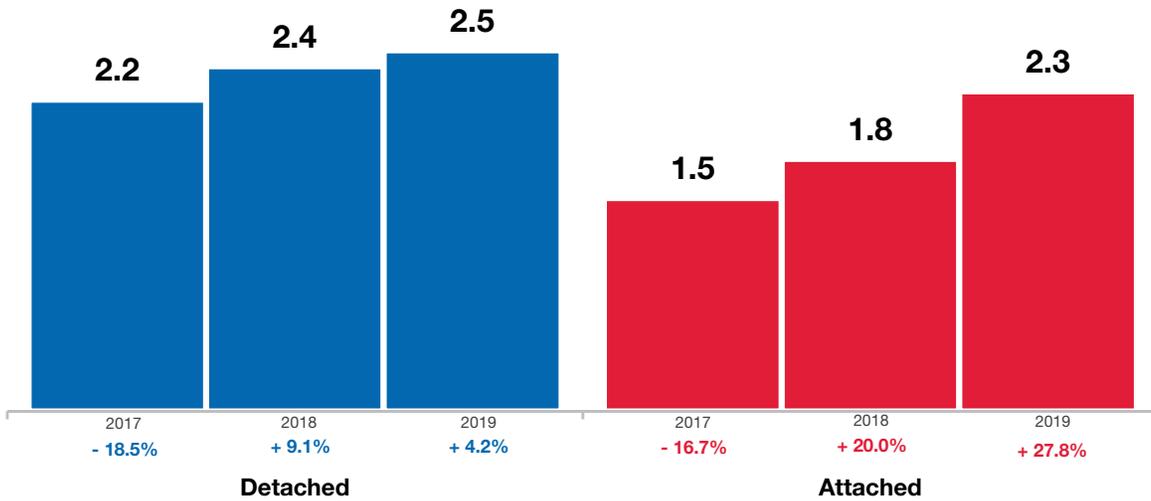
Historical Inventory of Homes for Sale by Month



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.

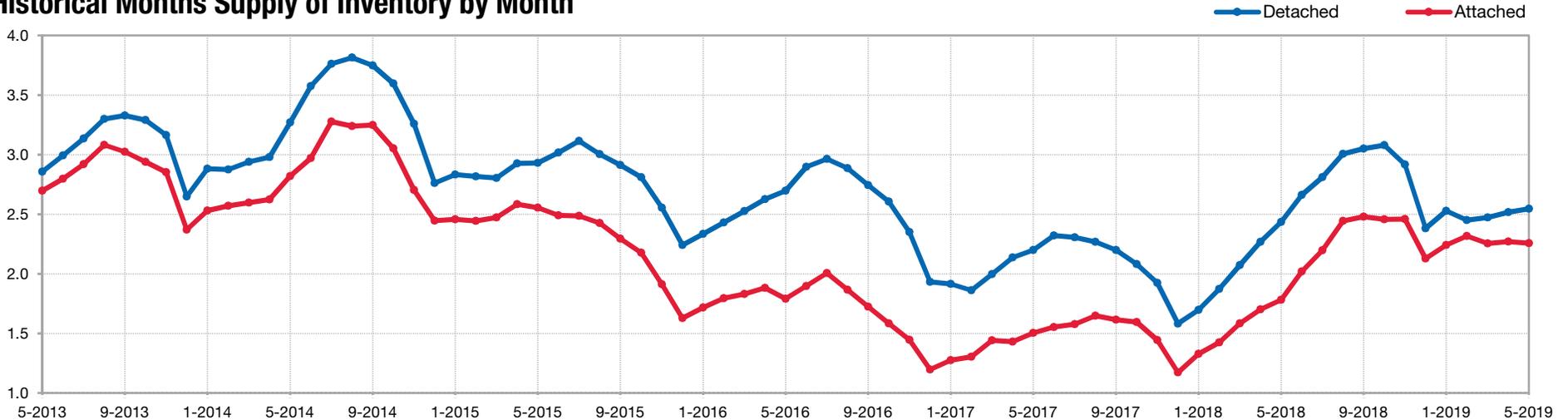
May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2018	2.7	+17.4%	2.0	+25.0%
Jul-2018	2.8	+21.7%	2.2	+37.5%
Aug-2018	3.0	+30.4%	2.4	+50.0%
Sep-2018	3.0	+36.4%	2.5	+56.3%
Oct-2018	3.1	+47.6%	2.5	+56.3%
Nov-2018	2.9	+52.6%	2.5	+78.6%
Dec-2018	2.4	+50.0%	2.1	+75.0%
Jan-2019	2.5	+47.1%	2.2	+69.2%
Feb-2019	2.5	+31.6%	2.3	+64.3%
Mar-2019	2.5	+19.0%	2.3	+43.8%
Apr-2019	2.5	+8.7%	2.3	+35.3%
May-2019	2.5	+4.2%	2.3	+27.8%
12-Month Avg*	2.7	+29.5%	2.3	+49.4%

* Months Supply for all properties from June 2018 through May 2019. 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			5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	05-2017	05-2018	05-2019						
New Listings		5,022	4,904	- 2.3%	21,864	22,145	+ 1.3%		
Pending Sales		3,495	3,508	+ 0.4%	14,889	14,777	- 0.8%		
Closed Sales		3,336	3,092	- 7.3%	13,519	12,581	- 6.9%		
Median Sales Price		\$570,000	\$585,000	+ 2.6%	\$558,995	\$574,275	+ 2.7%		
Average Sales Price		\$712,668	\$735,691	+ 3.2%	\$698,068	\$710,372	+ 1.8%		
\$ Volume of Closed Sales (in millions)		\$2,377	\$2,275	- 4.3%	\$9,436	\$8,936	- 5.3%		
Pct. of Orig. Price Received		98.2%	98.0%	- 0.2%	98.1%	97.3%	- 0.8%		
Days on Market		24	28	+ 16.7%	27	34	+ 25.9%		
Affordability Index		58	59	+ 1.7%	59	60	+ 1.7%		
Homes for Sale		6,447	6,636	+ 2.9%	--	--	--		
Months Supply		2.2	2.4	+ 9.1%	--	--	--		