

Monthly Indicators

June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

Closed Sales decreased 16.3 percent for Detached homes and 19.9 percent for Attached homes. Pending Sales increased 6.5 percent for Detached homes but decreased 2.2 percent for Attached homes. Inventory decreased 5.6 percent for Detached homes but increased 8.2 percent for Attached homes.

The Median Sales Price was up 3.2 percent to \$674,900 for Detached homes and 4.8 percent to \$445,000 for Attached homes. Days on Market increased 3.8 percent for Detached homes and 39.1 percent for Attached homes. Supply decreased 3.7 percent for Detached homes but increased 20.0 percent for Attached homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Monthly Snapshot

- 17.5%

+ 3.4%

- 1.7%

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			6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	06-2017	06-2018	06-2019						
New Listings		3,326	2,925	- 12.1%	18,067	17,913	- 0.9%		
Pending Sales		2,013	2,143	+ 6.5%	11,787	11,859	+ 0.6%		
Closed Sales		2,247	1,880	- 16.3%	11,062	10,446	- 5.6%		
Median Sales Price		\$654,000	\$674,900	+ 3.2%	\$635,000	\$645,000	+ 1.6%		
Average Sales Price		\$838,444	\$839,327	+ 0.1%	\$813,575	\$819,212	+ 0.7%		
\$ Volume of Closed Sales (in millions)		\$1,883	\$1,577	- 16.3%	\$8,998	\$8,555	- 4.9%		
Pct. of Orig. Price Received		98.0%	98.0%	0.0%	97.9%	97.3%	- 0.6%		
Days on Market Until Sale		26	27	+ 3.8%	28	34	+ 21.4%		
Housing Affordability Index		51	51	0.0%	52	53	+ 1.9%		
Inventory of Homes for Sale		5,049	4,764	- 5.6%	--	--	--		
Months Supply of Inventory		2.7	2.6	- 3.7%	--	--	--		

Attached Market Overview

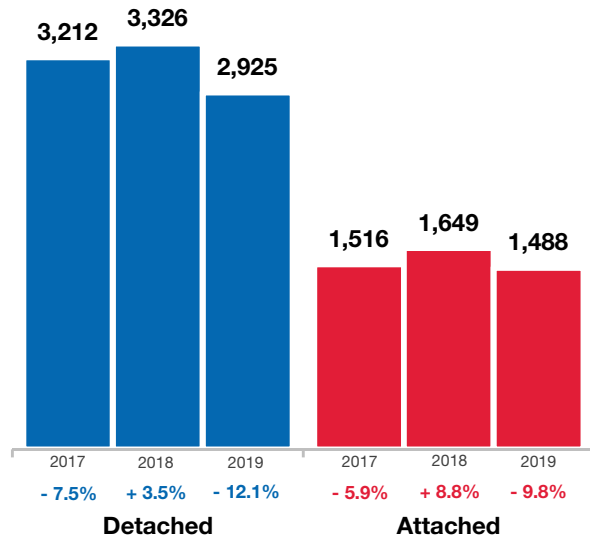
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	06-2017	06-2018	06-2019						
New Listings		1,649	1,488	- 9.8%	8,771	8,772	+ 0.0%		
Pending Sales		1,064	1,041	- 2.2%	6,178	5,866	- 5.1%		
Closed Sales		1,172	939	- 19.9%	5,876	5,187	- 11.7%		
Median Sales Price		\$424,500	\$445,000	+ 4.8%	\$419,000	\$425,000	+ 1.4%		
Average Sales Price		\$518,552	\$525,958	+ 1.4%	\$498,507	\$502,590	+ 0.8%		
\$ Volume of Closed Sales (in millions)		\$608	\$494	- 18.8%	\$2,929	\$2,607	- 11.0%		
Pct. of Orig. Price Received		98.5%	97.8%	- 0.7%	98.6%	97.8%	- 0.8%		
Days on Market Until Sale		23	32	+ 39.1%	24	32	+ 33.3%		
Housing Affordability Index		78	77	- 1.3%	79	81	+ 2.5%		
Inventory of Homes for Sale		2,003	2,168	+ 8.2%	--	--	--		
Months Supply of Inventory		2.0	2.4	+ 20.0%	--	--	--		

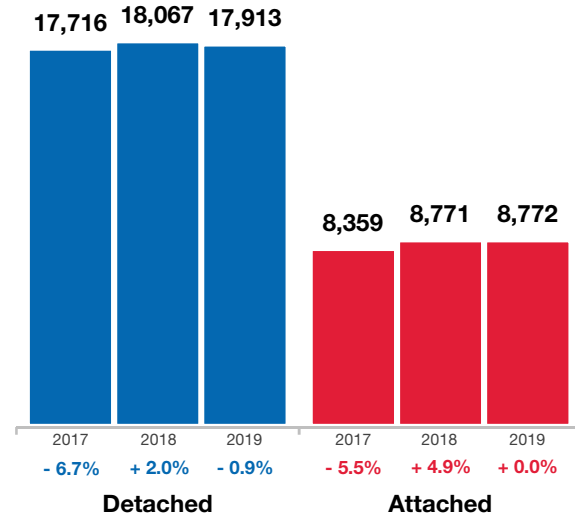
New Listings

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

June

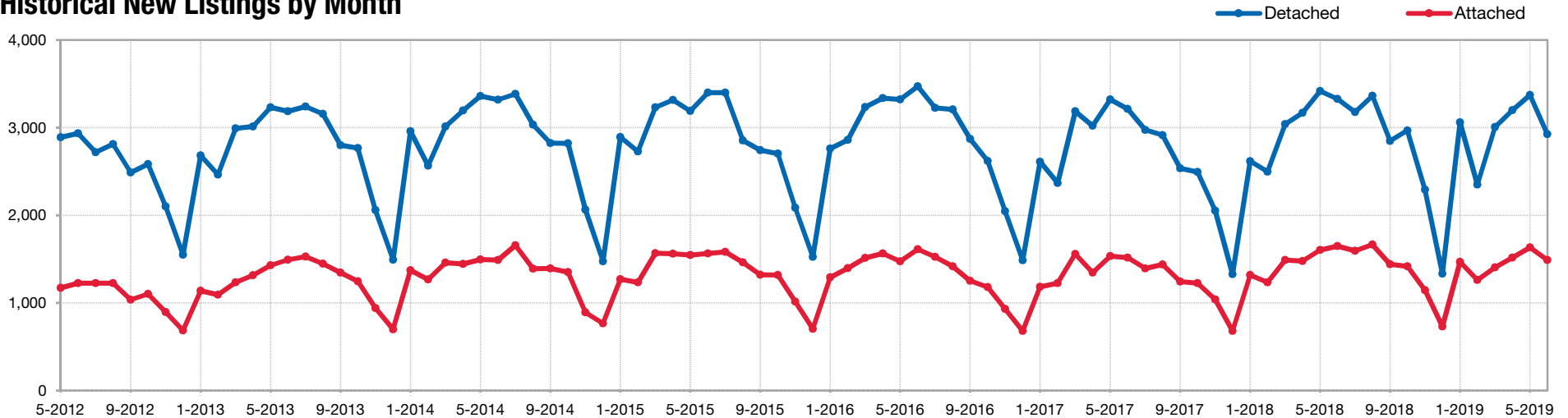


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2018		3,177	+6.9%	1,594	+14.4%
Aug-2018		3,362	+15.4%	1,666	+15.9%
Sep-2018		2,846	+12.2%	1,441	+15.9%
Oct-2018		2,966	+18.9%	1,416	+15.5%
Nov-2018		2,292	+11.6%	1,145	+10.1%
Dec-2018		1,332	+0.3%	730	+7.5%
Jan-2019		3,060	+17.0%	1,467	+11.4%
Feb-2019		2,351	-5.9%	1,261	+2.3%
Mar-2019		3,005	-1.2%	1,406	-5.6%
Apr-2019		3,199	+0.9%	1,517	+2.6%
May-2019		3,373	-1.3%	1,633	+1.8%
Jun-2019	2,925	2,925	-12.1%	1,488	-9.8%
12-Month Avg		2,824	+4.7%	1,397	+6.2%

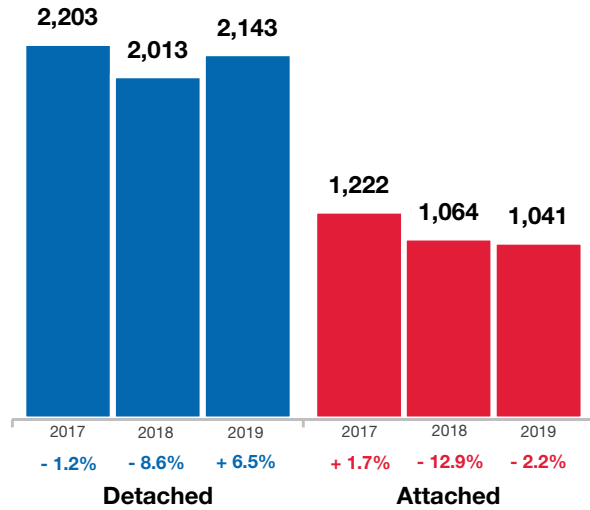
Historical New Listings by Month



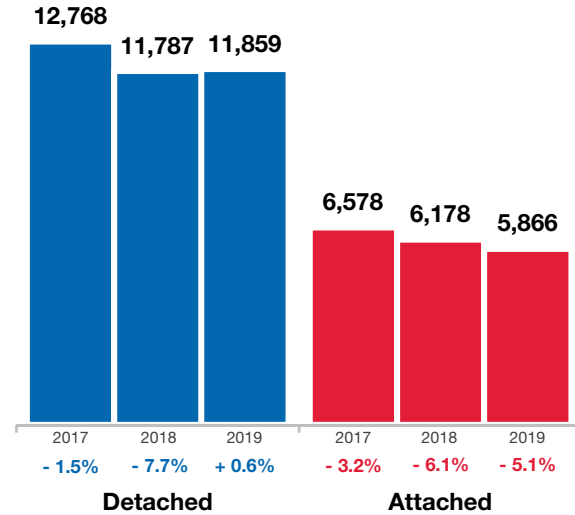
Pending Sales

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

June

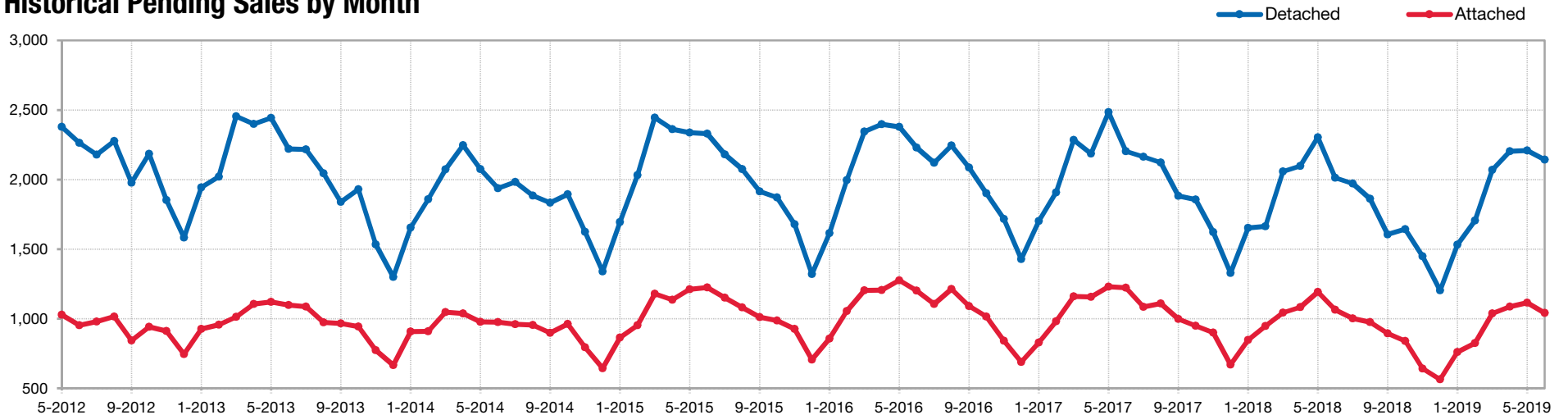


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2018	1,971	-8.9%	1,002	-7.6%
Aug-2018	1,862	-12.3%	976	-12.0%
Sep-2018	1,606	-14.7%	894	-10.5%
Oct-2018	1,644	-11.5%	839	-11.7%
Nov-2018	1,448	-10.8%	641	-28.8%
Dec-2018	1,203	-9.4%	564	-15.8%
Jan-2019	1,531	-7.3%	761	-10.3%
Feb-2019	1,705	+2.5%	824	-13.1%
Mar-2019	2,069	+0.5%	1,038	-0.5%
Apr-2019	2,203	+5.1%	1,086	+0.3%
May-2019	2,208	-4.1%	1,116	-6.4%
Jun-2019	2,143	+6.5%	1,041	-2.2%
12-Month Avg	1,897	-5.1%	991	-9.3%

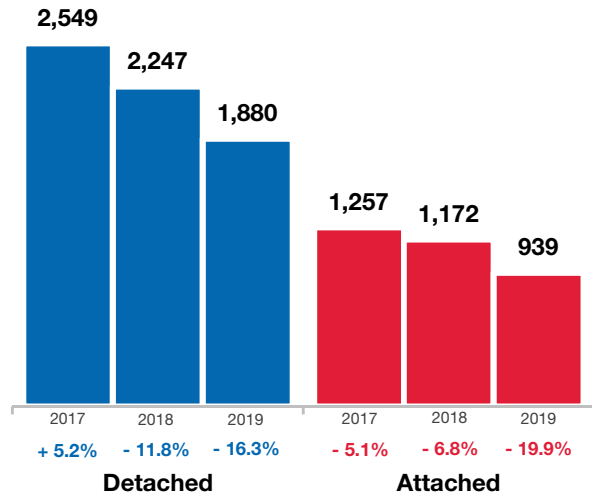
Historical Pending Sales by Month



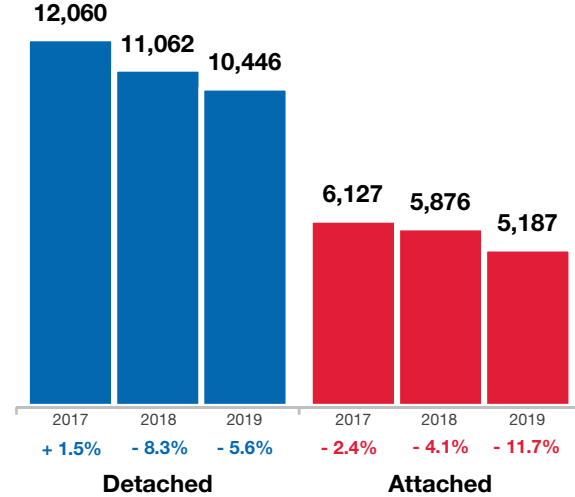
Closed Sales

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

June

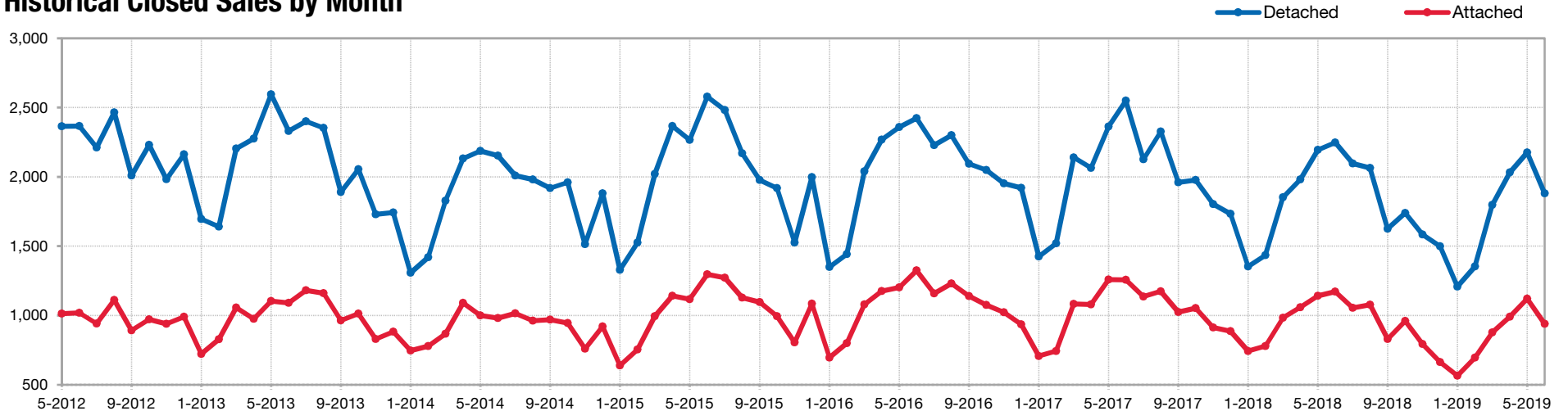


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2018		2,097	-1.4%	1,055	-7.1%
Aug-2018		2,064	-11.3%	1,078	-8.2%
Sep-2018		1,625	-17.1%	830	-18.9%
Oct-2018		1,738	-12.1%	960	-8.8%
Nov-2018		1,583	-12.3%	794	-12.9%
Dec-2018		1,498	-13.6%	663	-25.3%
Jan-2019		1,208	-10.7%	565	-24.0%
Feb-2019		1,354	-5.6%	695	-10.7%
Mar-2019		1,797	-3.0%	877	-10.7%
Apr-2019		2,031	+2.5%	990	-6.5%
May-2019		2,176	-0.8%	1,121	-1.8%
Jun-2019	1,880	1,880	-16.3%	939	-19.9%
12-Month Avg		1,916	-8.4%	1,005	-12.4%

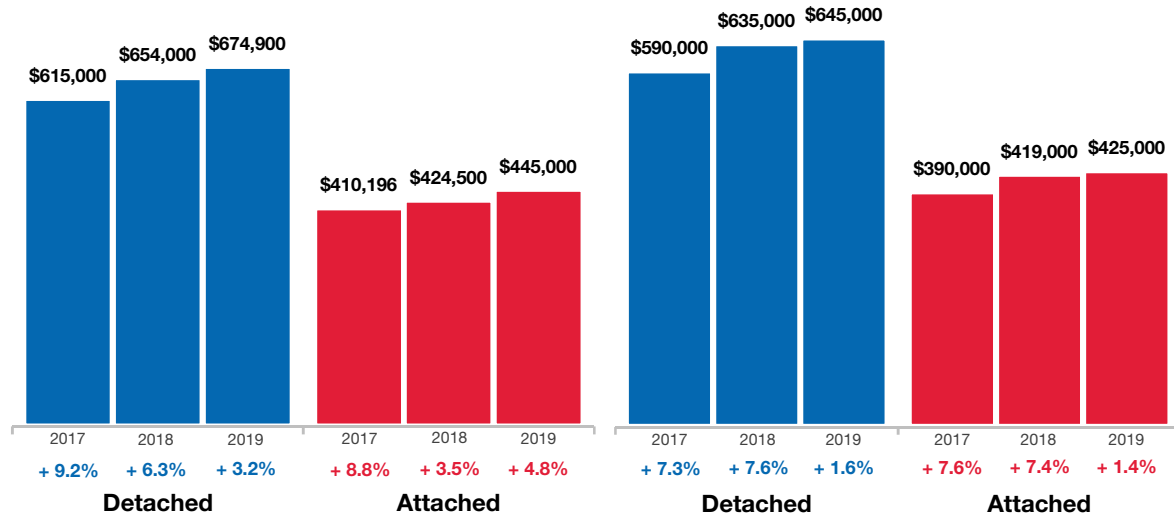
Historical Closed Sales by Month



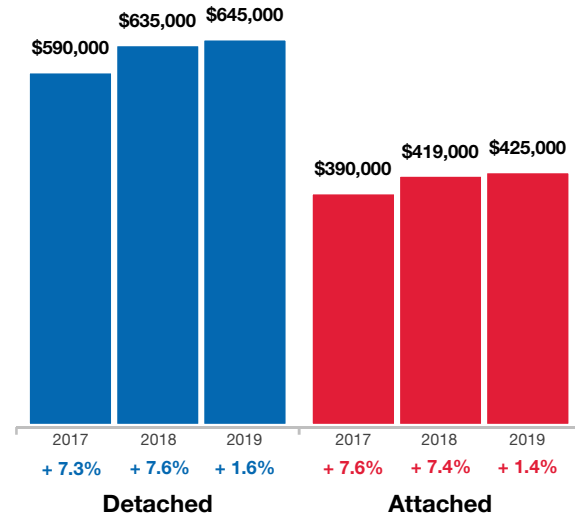
Median Sales Price

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



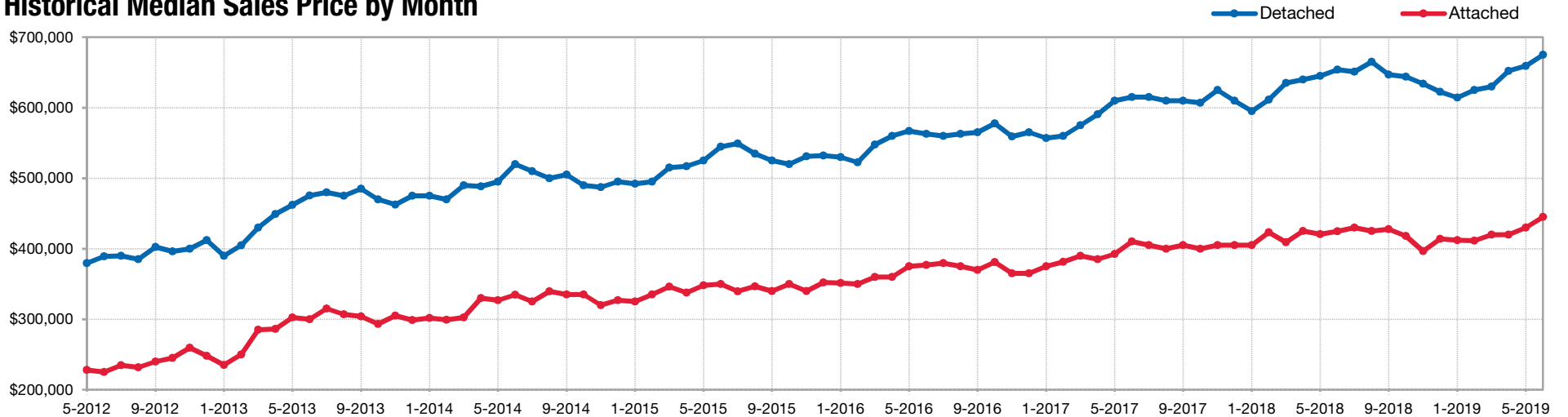
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2018	\$651,000	+5.9%	\$430,000	+6.2%
Aug-2018	\$665,000	+9.0%	\$425,000	+6.3%
Sep-2018	\$647,000	+6.1%	\$427,750	+5.6%
Oct-2018	\$643,900	+6.1%	\$418,000	+4.5%
Nov-2018	\$634,000	+1.4%	\$396,500	-2.1%
Dec-2018	\$622,503	+2.0%	\$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	\$659,000	+2.2%	\$430,000	+2.3%
Jun-2019	\$674,900	+3.2%	\$445,000	+4.8%
12-Month Avg*	\$623,600	+3.4%	\$410,000	+3.2%

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

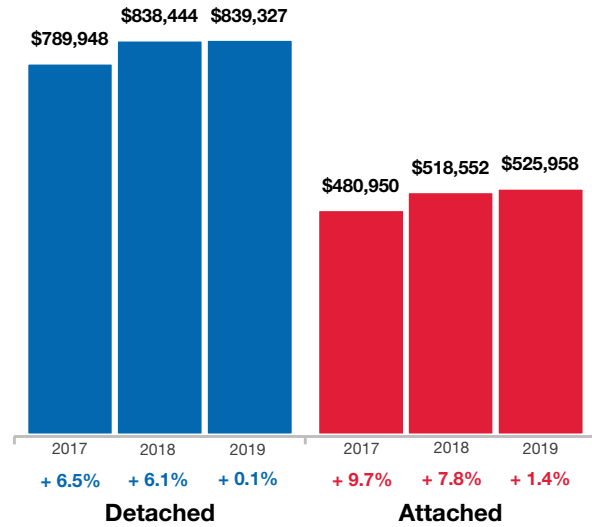
Historical Median Sales Price by Month



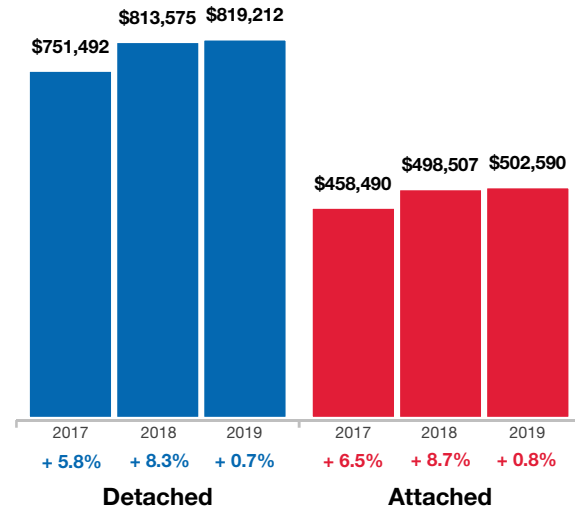
Average Sales Price

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

June



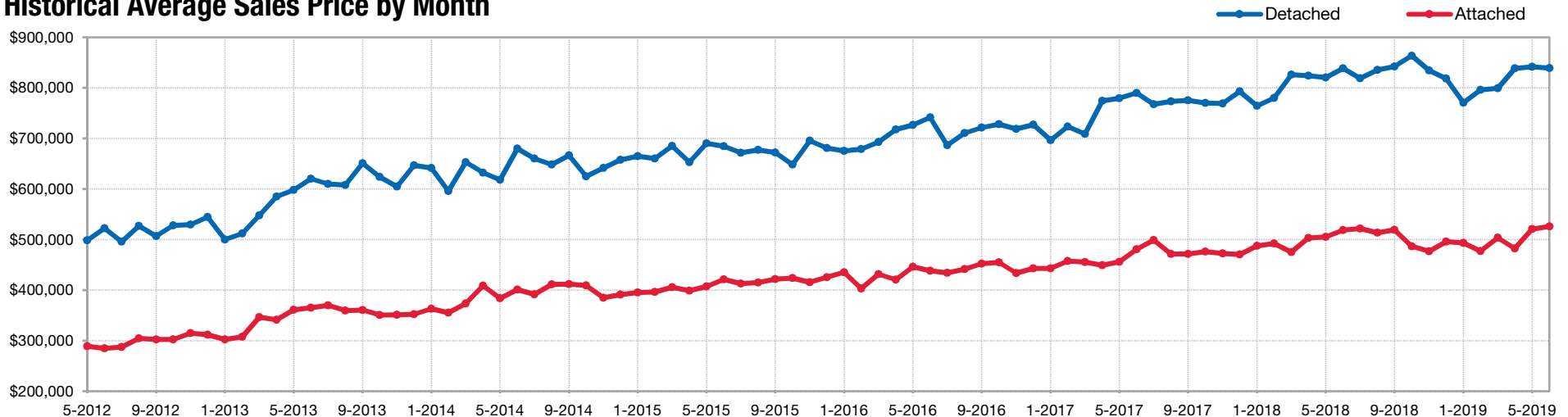
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2018	\$818,738	+6.6%	\$521,682	+4.6%
Aug-2018	\$835,424	+8.0%	\$513,700	+9.0%
Sep-2018	\$842,017	+8.6%	\$519,128	+10.1%
Oct-2018	\$863,668	+12.2%	\$486,314	+2.1%
Nov-2018	\$834,652	+8.5%	\$476,802	+0.9%
Dec-2018	\$818,285	+3.2%	\$495,938	+5.4%
Jan-2019	\$770,750	+0.8%	\$493,175	+1.2%
Feb-2019	\$796,011	+2.1%	\$477,018	-3.1%
Mar-2019	\$799,198	-3.2%	\$503,410	+5.9%
Apr-2019	\$838,572	+1.8%	\$482,511	-4.1%
May-2019	\$841,621	+2.6%	\$520,706	+3.1%
Jun-2019	\$839,327	+0.1%	\$525,958	+1.4%
12-Month Avg*	\$793,210	+4.3%	\$487,603	+3.2%

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

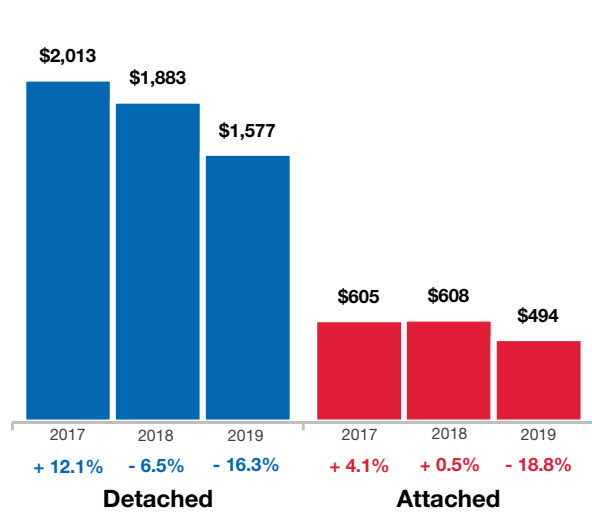
Historical Average Sales Price by Month



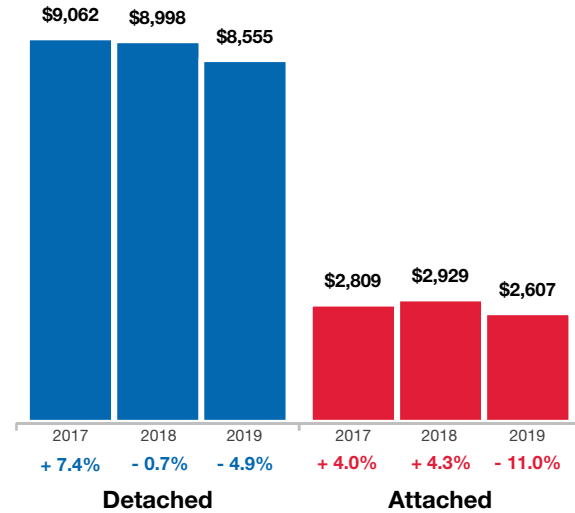
Dollar Volume of Closed Sales (in millions)

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

June



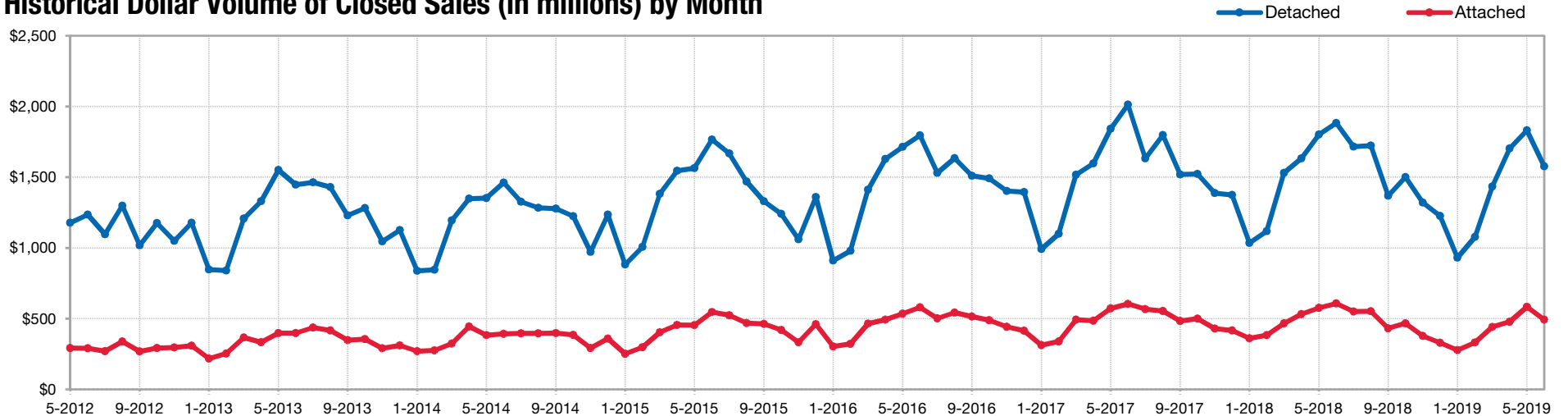
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,500	-1.4%	\$467	-6.8%
Nov-2018	\$1,321	-4.8%	\$379	-12.1%
Dec-2018	\$1,226	-10.8%	\$329	-21.1%
Jan-2019	\$931	-10.0%	\$279	-22.9%
Feb-2019	\$1,078	-3.6%	\$332	-13.3%
Mar-2019	\$1,435	-6.2%	\$441	-5.6%
Apr-2019	\$1,703	+4.4%	\$478	-10.3%
May-2019	\$1,831	+1.7%	\$584	+1.2%
Jun-2019	\$1,577	-16.3%	\$494	-18.8%
12-Month Avg*	\$1,451	-4.4%	\$443	-9.6%

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

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

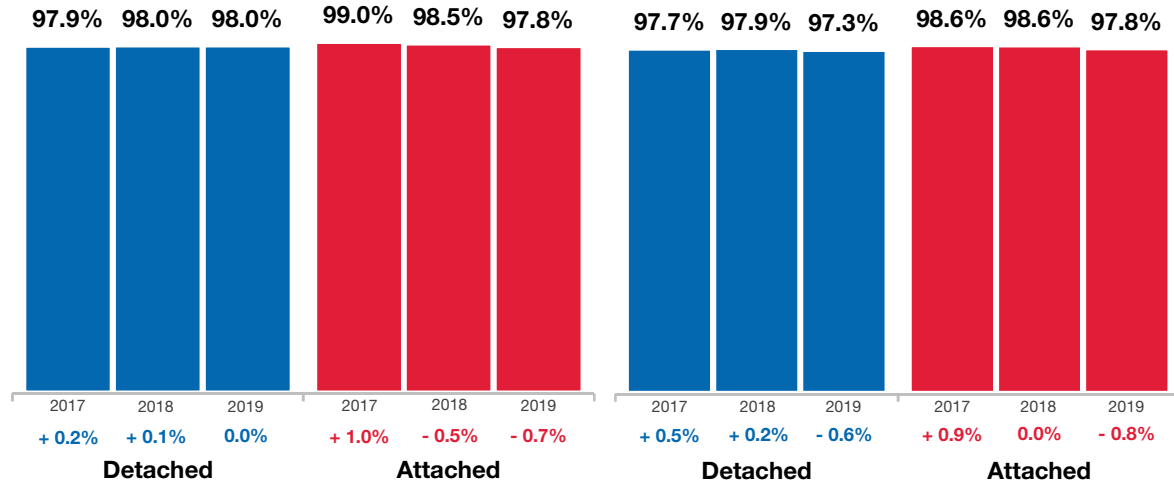


Percent of Original List Price Received

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.

June

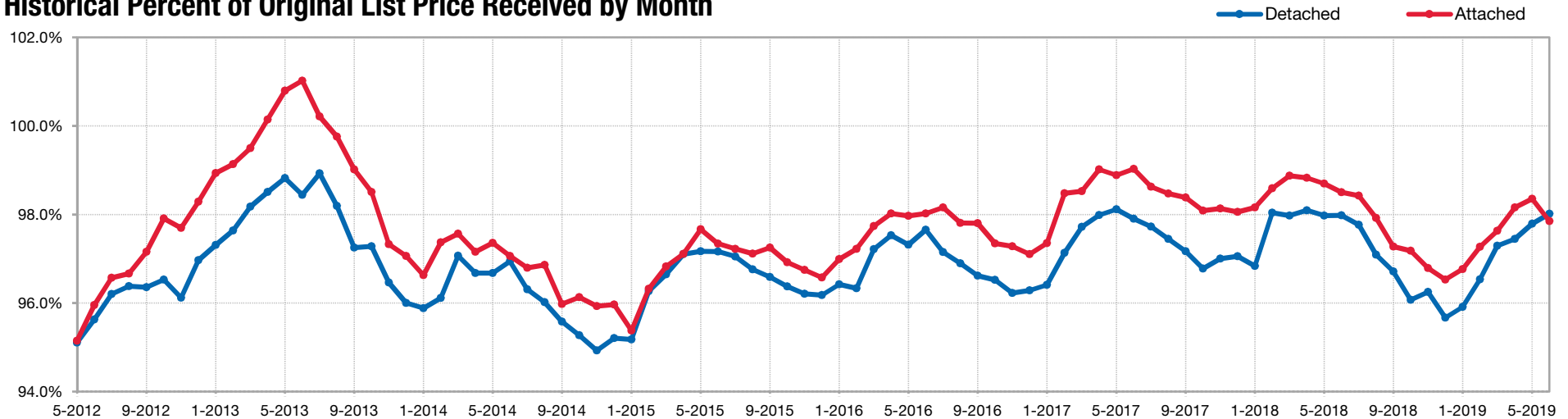
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	96.2%	-0.8%	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%	97.3%	-1.3%
Mar-2019	97.3%	-0.7%	97.6%	-1.3%
Apr-2019	97.4%	-0.7%	98.2%	-0.6%
May-2019	97.8%	-0.2%	98.3%	-0.4%
Jun-2019	98.0%	0.0%	97.8%	-0.7%
12-Month Avg*	96.9%	-0.6%	97.5%	-0.9%

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

Historical Percent of Original List Price Received by Month

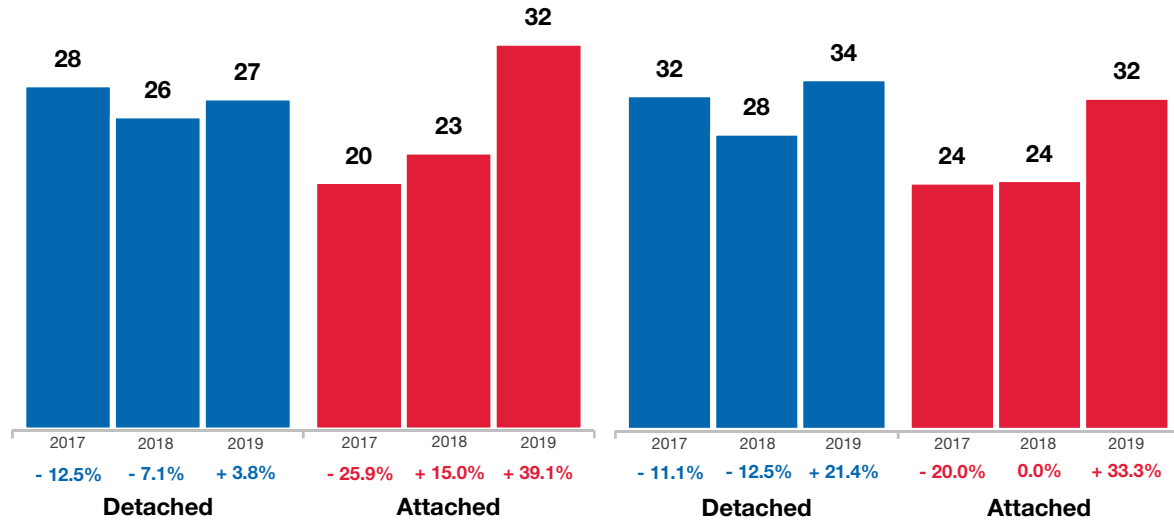


Days on Market Until Sale

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

June

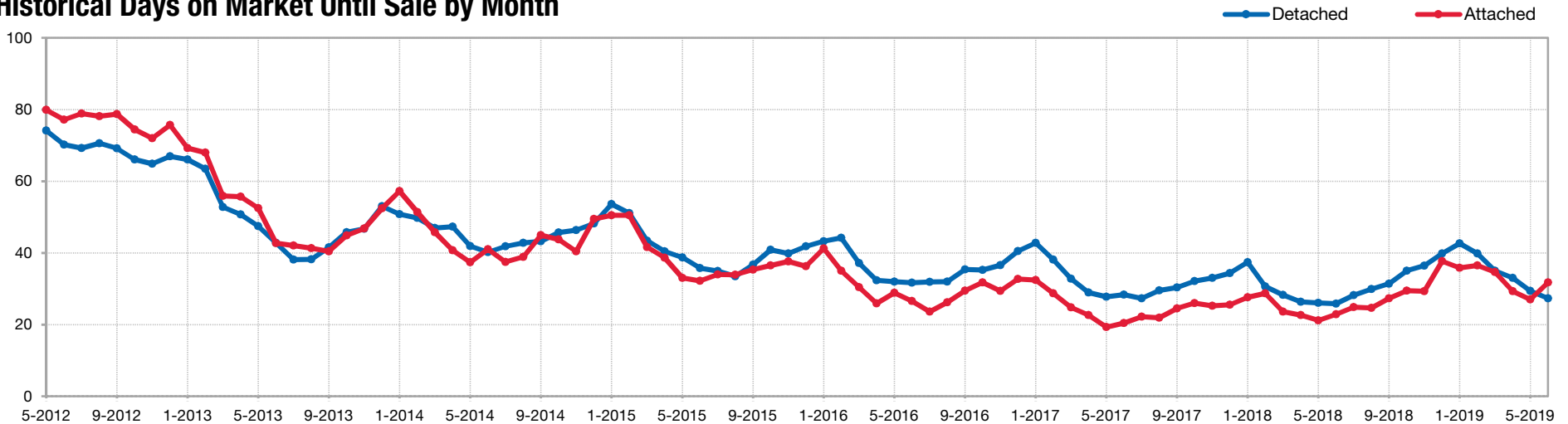
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jun-2019	27	+3.8%	32	+39.1%
12-Month Avg*	34	+12.0%	31	+24.8%

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

Historical Days on Market Until Sale by Month

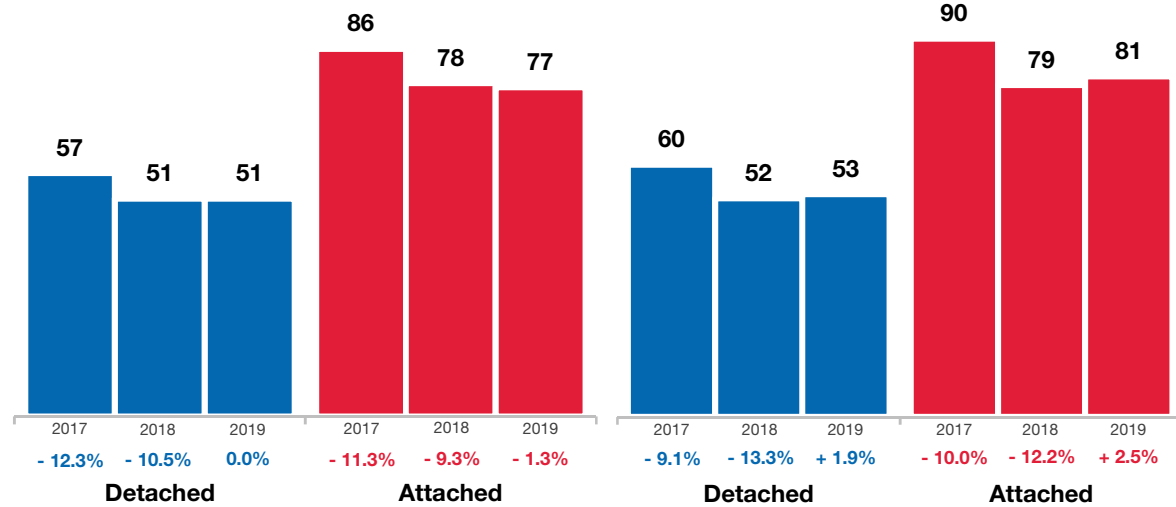


Housing Affordability Index

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.

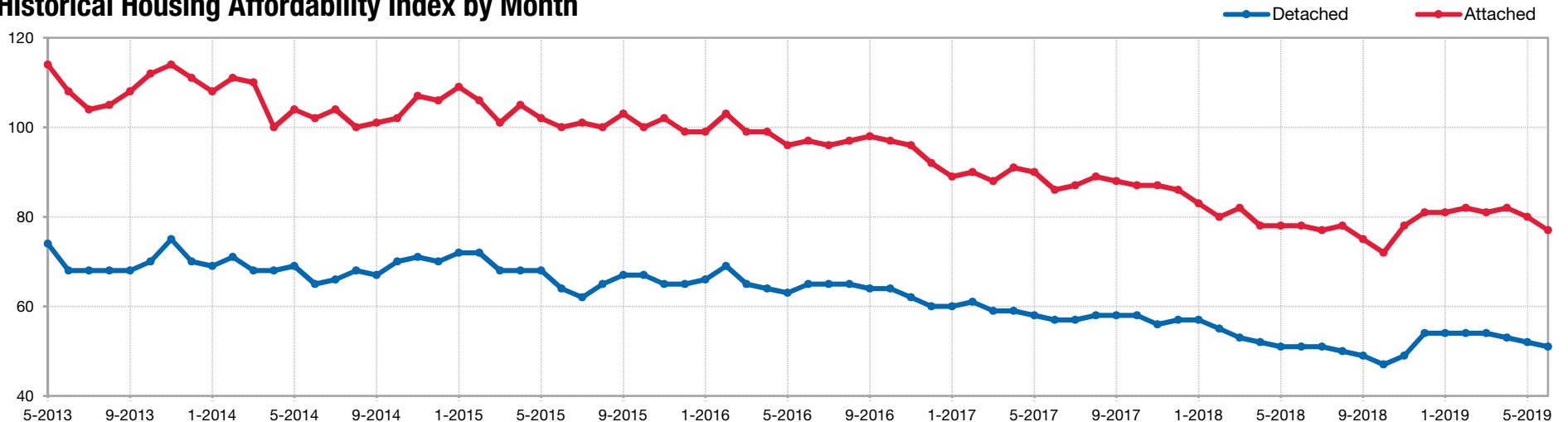
June

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2018	51	-10.5%	77	-11.5%
Aug-2018	50	-13.8%	78	-12.4%
Sep-2018	49	-15.5%	75	-14.8%
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%	80	+2.6%
Jun-2019	51	0.0%	77	-1.3%
12-Month Avg	52	-6.5%	79	-5.6%

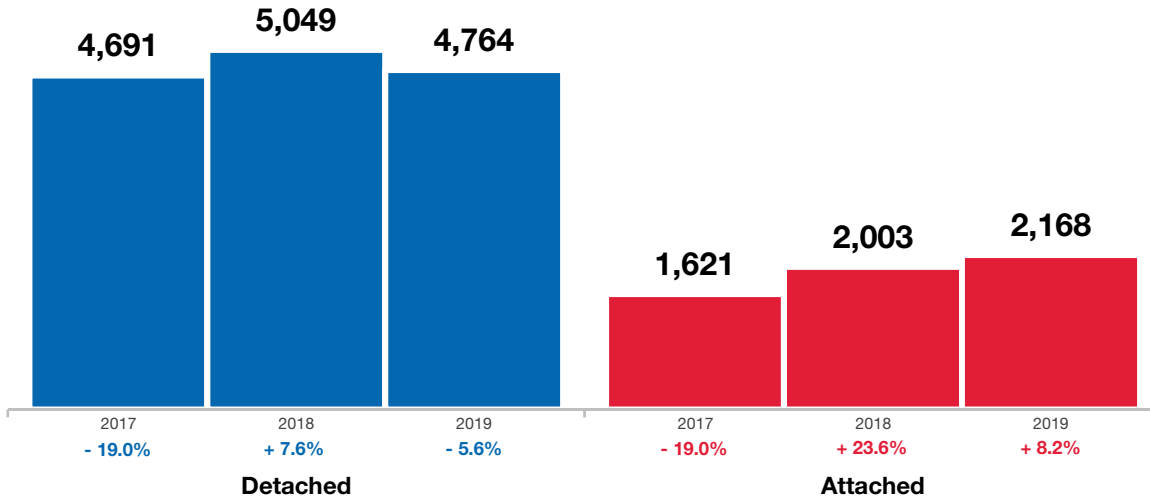
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

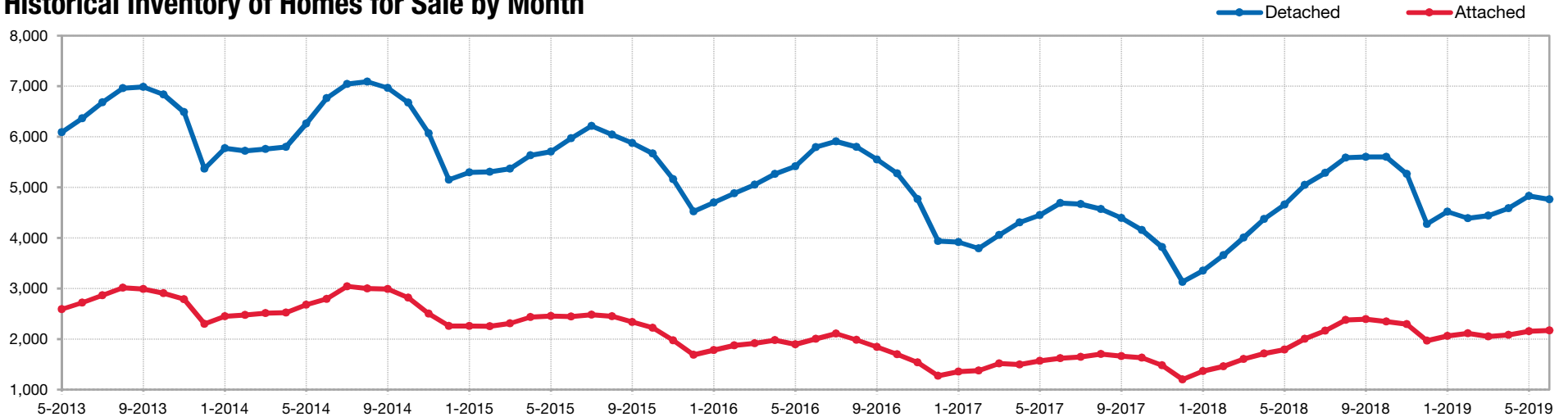
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2018	5,286	+13.2%	2,164	+31.6%
Aug-2018	5,589	+22.3%	2,378	+39.5%
Sep-2018	5,601	+27.5%	2,392	+44.2%
Oct-2018	5,601	+34.9%	2,348	+44.1%
Nov-2018	5,264	+37.8%	2,296	+55.0%
Dec-2018	4,277	+36.6%	1,969	+63.9%
Jan-2019	4,518	+34.8%	2,060	+51.0%
Feb-2019	4,391	+20.0%	2,110	+44.8%
Mar-2019	4,438	+10.8%	2,052	+27.8%
Apr-2019	4,586	+4.9%	2,080	+21.4%
May-2019	4,832	+3.8%	2,152	+20.3%
Jun-2019	4,764	-5.6%	2,168	+8.2%
12-Month Avg	4,153	+18.7%	1,604	+35.9%

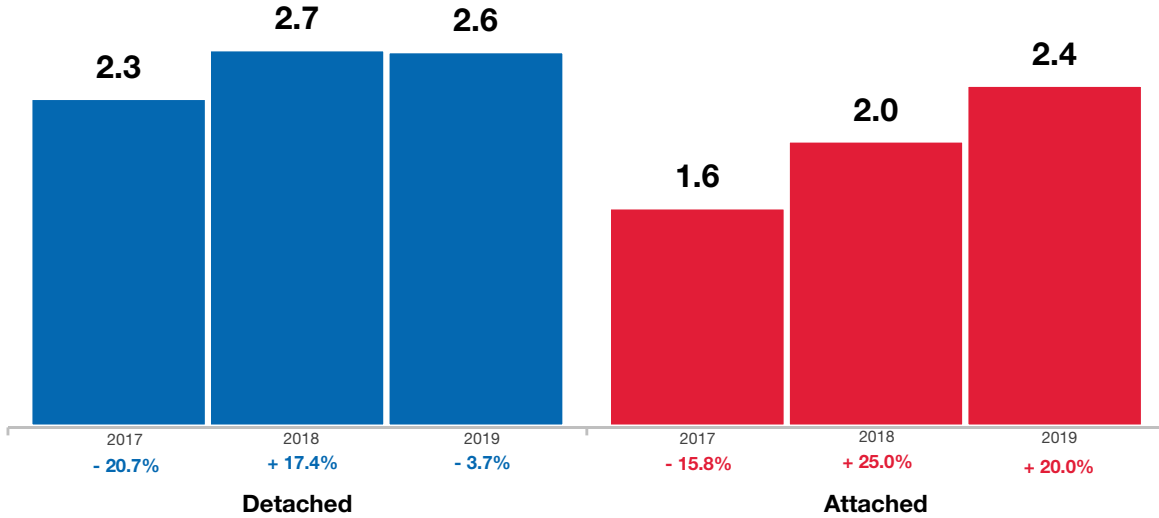
Historical Inventory of Homes for Sale by Month



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.

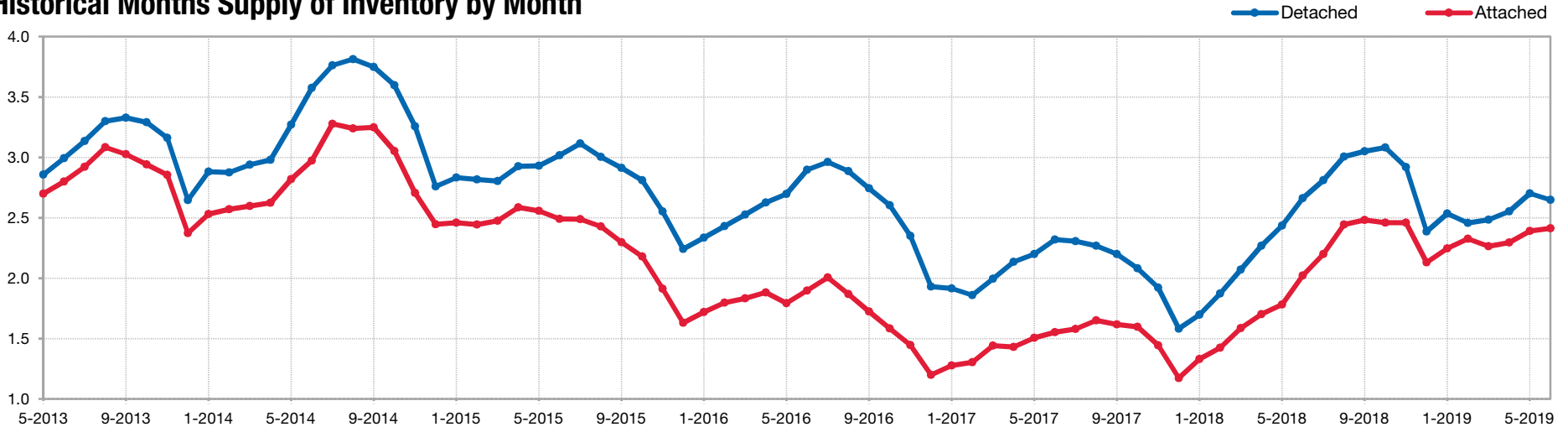
June



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2018	2.8	+21.7%	2.2	+37.5%
Aug-2018	3.0	+30.4%	2.4	+50.0%
Sep-2018	3.1	+40.9%	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	2.6	+13.0%	2.3	+35.3%
May-2019	2.7	+12.5%	2.4	+33.3%
Jun-2019	2.6	-3.7%	2.4	+20.0%
12-Month Avg*	2.7	+28.7%	2.3	+48.7%

* Months Supply for all properties from July 2018 through June 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			6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	06-2017	06-2018	06-2019						
New Listings		4,975	4,413	- 11.3%	26,838	26,685	- 0.6%		
Pending Sales		3,077	3,184	+ 3.5%	17,965	17,725	- 1.3%		
Closed Sales		3,419	2,819	- 17.5%	16,938	15,633	- 7.7%		
Median Sales Price		\$580,000	\$600,000	+ 3.4%	\$560,000	\$575,375	+ 2.7%		
Average Sales Price		\$728,756	\$734,907	+ 0.8%	\$704,261	\$714,137	+ 1.4%		
\$ Volume of Closed Sales (in millions)		\$2,491	\$2,071	- 16.9%	\$11,927	\$11,162	- 6.4%		
Pct. of Orig. Price Received		98.2%	98.0%	- 0.2%	98.1%	97.5%	- 0.6%		
Days on Market		25	29	+ 16.0%	27	33	+ 22.2%		
Affordability Index		57	57	0.0%	59	60	+ 1.7%		
Homes for Sale		7,052	6,932	- 1.7%	--	--	--		
Months Supply		2.4	2.6	+ 8.3%	--	--	--		