

# Monthly Indicators

## March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

Closed Sales decreased 6.7 percent for Detached homes and 0.6 percent for Attached homes. Pending Sales increased 3.1 percent for Detached homes and 9.9 percent for Attached homes. Inventory decreased 15.0 percent for Detached homes and 25.8 percent for Attached homes.

The Median Sales Price was up 7.0 percent to \$551,000 for Detached homes and 4.0 percent to \$360,000 for Attached homes. Days on Market decreased 14.0 percent for Detached homes and 26.2 percent for Attached homes. Supply decreased 21.4 percent for Detached homes and 36.0 percent for Attached homes.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Monthly Snapshot

**- 4.7%**

One Year Change in  
**Closed Sales**  
All Properties

**+ 6.0%**

One Year Change in  
**Median Sales Price**  
All Properties

**- 18.3%**

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			3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	03-2014	03-2015	03-2016						
<b>New Listings</b>				3,236	<b>3,111</b>	- 3.9%	8,884	<b>8,693</b>	- 2.1%
<b>Pending Sales</b>				2,445	<b>2,521</b>	+ 3.1%	6,172	<b>6,195</b>	+ 0.4%
<b>Closed Sales</b>				2,020	<b>1,885</b>	- 6.7%	4,874	<b>4,643</b>	- 4.7%
<b>Median Sales Price</b>				\$515,000	<b>\$551,000</b>	+ 7.0%	\$503,000	<b>\$540,000</b>	+ 7.4%
<b>Average Sales Price</b>				\$685,020	<b>\$699,264</b>	+ 2.1%	\$671,740	<b>\$686,786</b>	+ 2.2%
<b>\$ Volume of Closed Sales (in millions)</b>				\$1,394	<b>\$1,322</b>	- 5.2%	\$3,284	<b>\$3,193</b>	- 2.8%
<b>Pct. of Orig. Price Received</b>				96.6%	<b>97.2%</b>	+ 0.6%	96.1%	<b>96.7%</b>	+ 0.6%
<b>Days on Market Until Sale</b>				43	<b>37</b>	- 14.0%	49	<b>41</b>	- 16.3%
<b>Housing Affordability Index</b>				68	<b>64</b>	- 5.9%	70	<b>66</b>	- 5.7%
<b>Inventory of Homes for Sale</b>				5,366	<b>4,560</b>	- 15.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>				2.8	<b>2.2</b>	- 21.4%	--	<b>--</b>	--

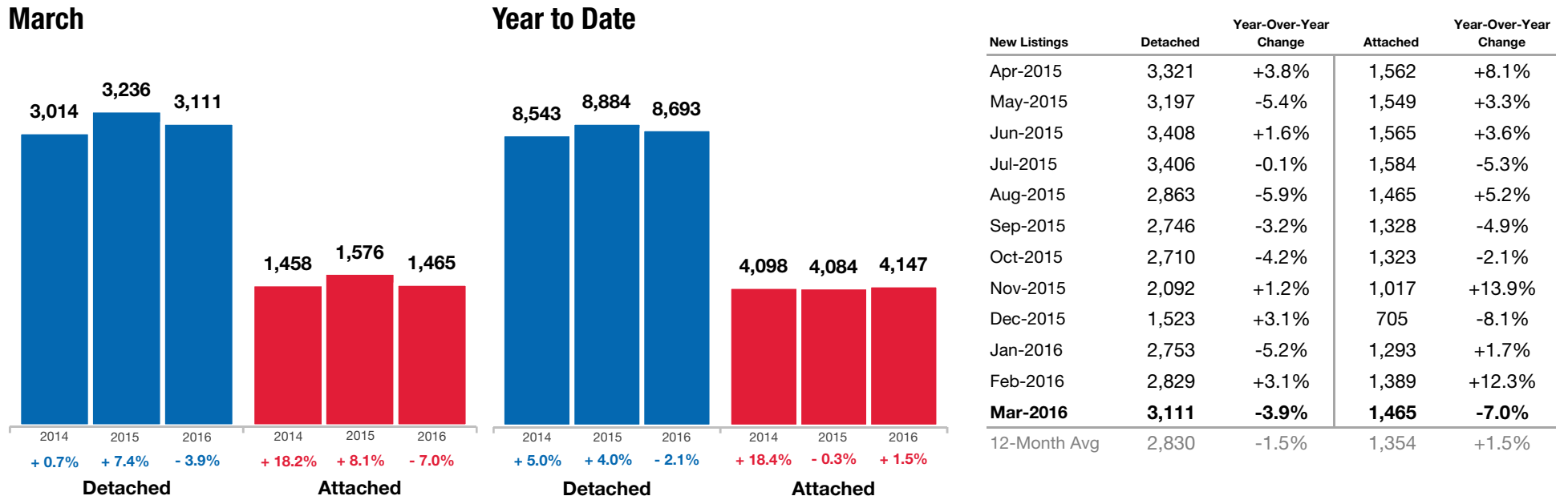
# Attached Market Overview

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

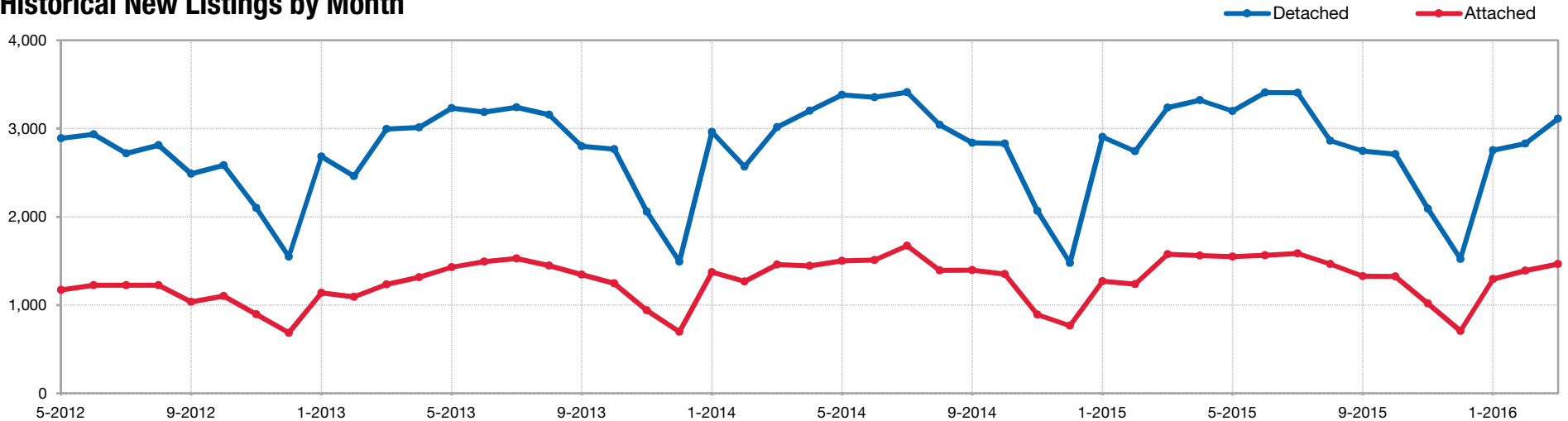
Key Metrics	Historical Sparkbars			3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	03-2014	03-2015	03-2016						
<b>New Listings</b>				1,576	<b>1,465</b>	- 7.0%	4,084	<b>4,147</b>	+ 1.5%
<b>Pending Sales</b>				1,182	<b>1,299</b>	+ 9.9%	2,999	<b>3,243</b>	+ 8.1%
<b>Closed Sales</b>				994	<b>988</b>	- 0.6%	2,381	<b>2,460</b>	+ 3.3%
<b>Median Sales Price</b>				\$346,000	<b>\$360,000</b>	+ 4.0%	\$338,000	<b>\$355,000</b>	+ 5.0%
<b>Average Sales Price</b>				\$405,838	<b>\$431,817</b>	+ 6.4%	\$400,060	<b>\$424,322</b>	+ 6.1%
<b>\$ Volume of Closed Sales (in millions)</b>				\$403	<b>\$427</b>	+ 6.0%	\$953	<b>\$1,044</b>	+ 9.5%
<b>Pct. of Orig. Price Received</b>				96.8%	<b>97.7%</b>	+ 0.9%	96.3%	<b>97.4%</b>	+ 1.1%
<b>Days on Market Until Sale</b>				42	<b>31</b>	- 26.2%	47	<b>35</b>	- 25.5%
<b>Housing Affordability Index</b>				101	<b>98</b>	- 3.0%	104	<b>100</b>	- 3.8%
<b>Inventory of Homes for Sale</b>				2,302	<b>1,708</b>	- 25.8%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>				2.5	<b>1.6</b>	- 36.0%	--	<b>--</b>	--

# New Listings

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



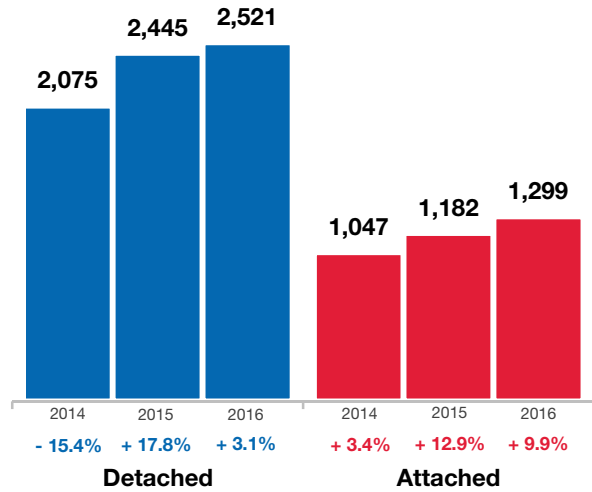
## Historical New Listings by Month



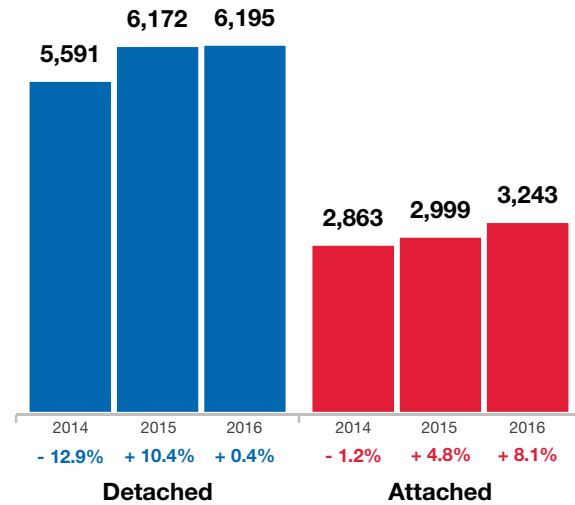
# Pending Sales

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

## March

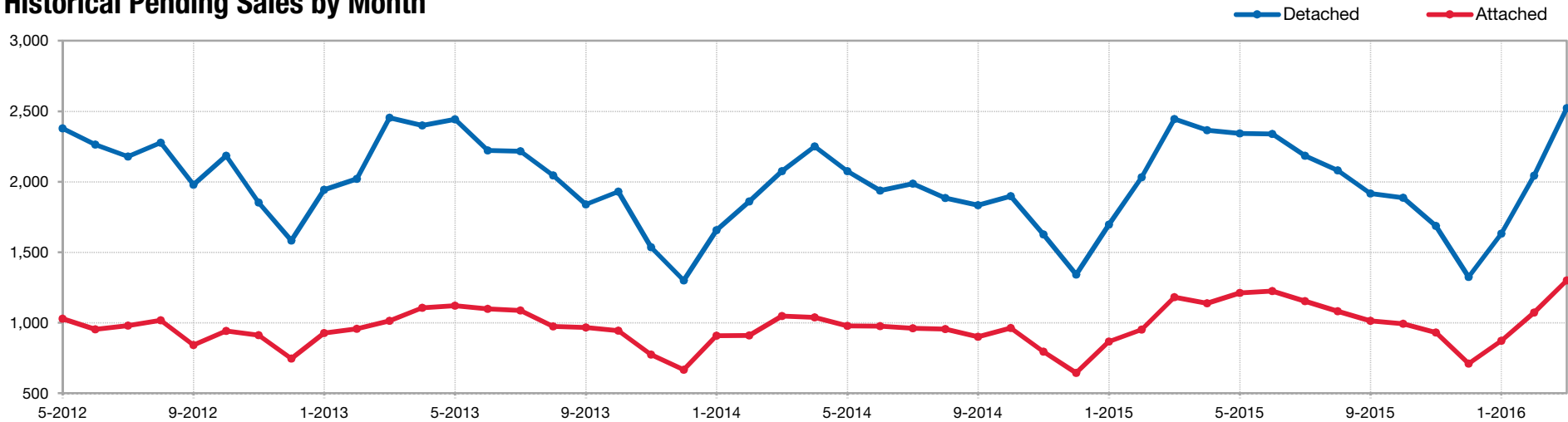


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	2,365	+5.1%	1,137	+9.6%
May-2015	2,343	+13.0%	1,212	+24.1%
Jun-2015	2,338	+20.7%	1,225	+25.6%
Jul-2015	2,185	+10.0%	1,153	+20.0%
Aug-2015	2,081	+10.5%	1,082	+13.4%
Sep-2015	1,917	+4.5%	1,014	+12.7%
Oct-2015	1,887	-0.5%	993	+3.1%
Nov-2015	1,686	+3.7%	931	+17.1%
Dec-2015	1,324	-1.3%	710	+10.2%
Jan-2016	1,632	-3.7%	872	+0.7%
Feb-2016	2,042	+0.5%	1,072	+12.7%
<b>Mar-2016</b>	<b>2,521</b>	<b>+3.1%</b>	<b>1,299</b>	<b>+9.9%</b>
12-Month Avg	1,917	+5.7%	934	+13.3%

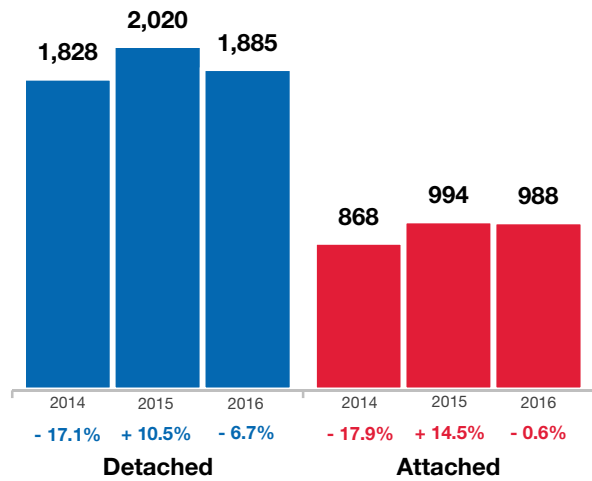
## Historical Pending Sales by Month



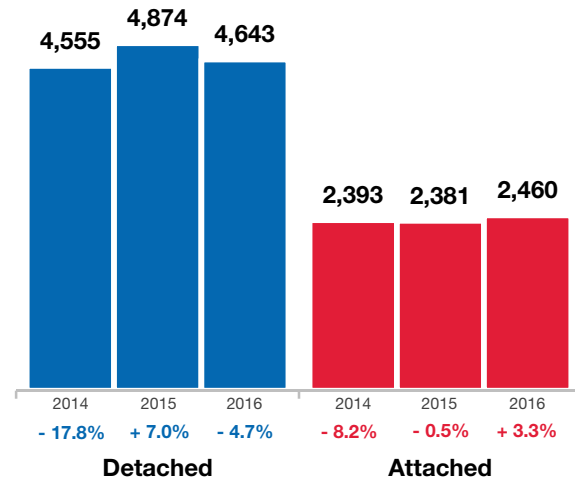
# Closed Sales

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

## March

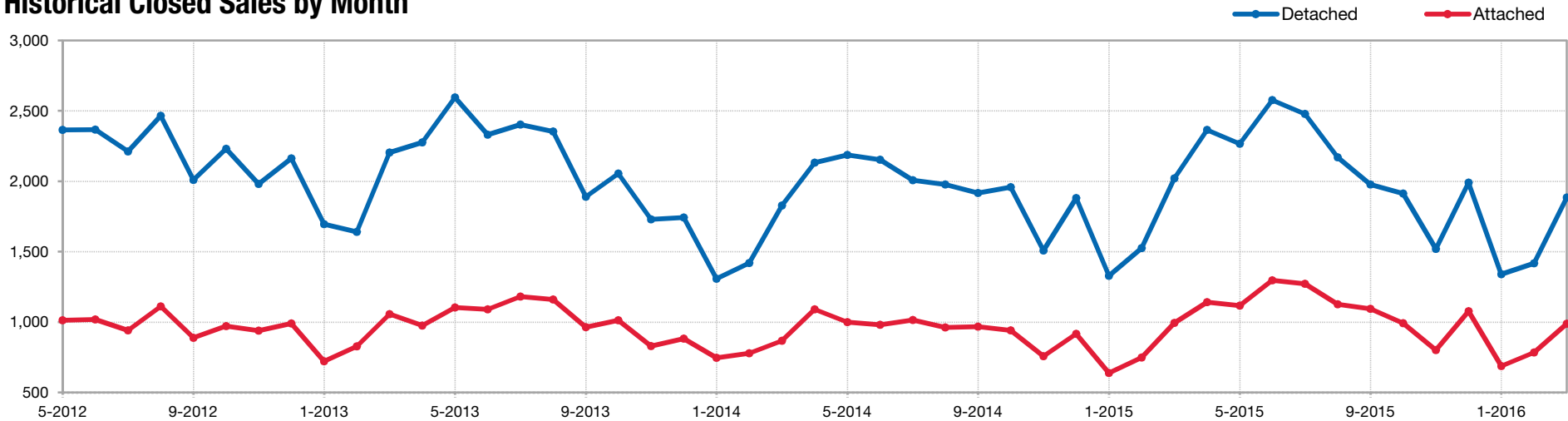


## Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	2,364	+10.8%	1,141	+4.7%
May-2015	2,266	+3.6%	1,116	+11.7%
Jun-2015	2,576	+19.7%	1,297	+32.3%
Jul-2015	2,479	+23.5%	1,272	+25.3%
Aug-2015	2,170	+9.7%	1,126	+17.0%
Sep-2015	1,978	+3.2%	1,094	+13.0%
Oct-2015	1,912	-2.4%	992	+5.3%
Nov-2015	1,519	+0.7%	801	+5.7%
Dec-2015	1,991	+5.9%	1,078	+17.6%
Jan-2016	1,340	+0.9%	688	+7.8%
Feb-2016	1,418	-7.1%	784	+4.7%
<b>Mar-2016</b>	<b>1,885</b>	<b>-6.7%</b>	<b>988</b>	<b>-0.6%</b>
12-Month Avg	1,883	+5.8%	918	+12.4%

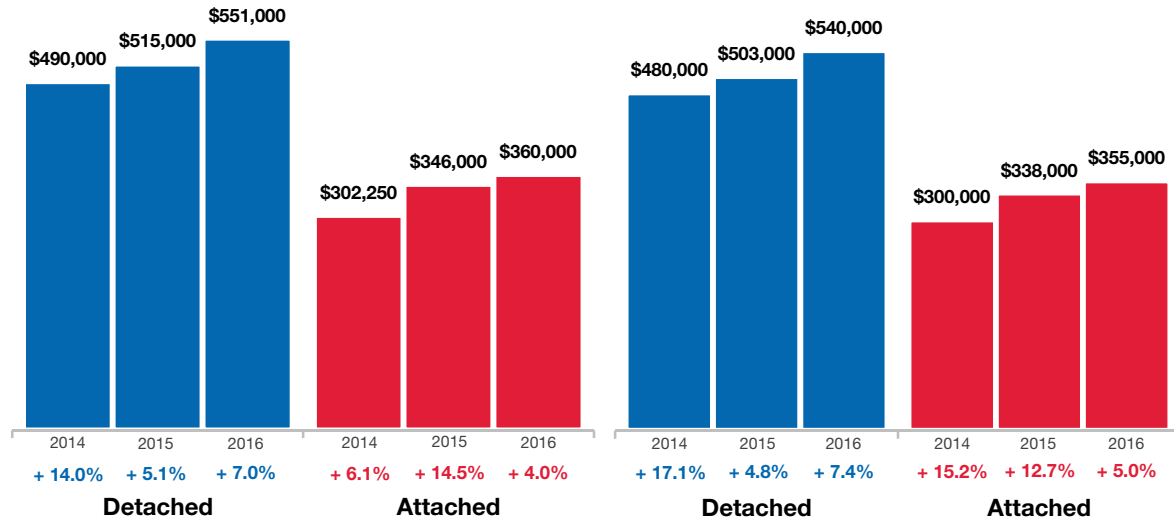
## Historical Closed Sales by Month



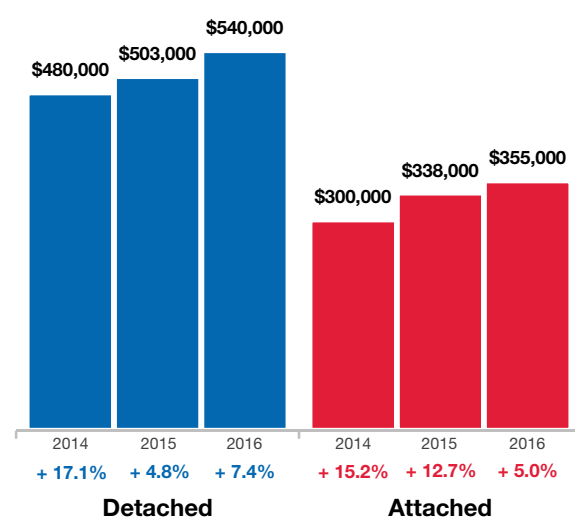
# Median Sales Price

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

## March



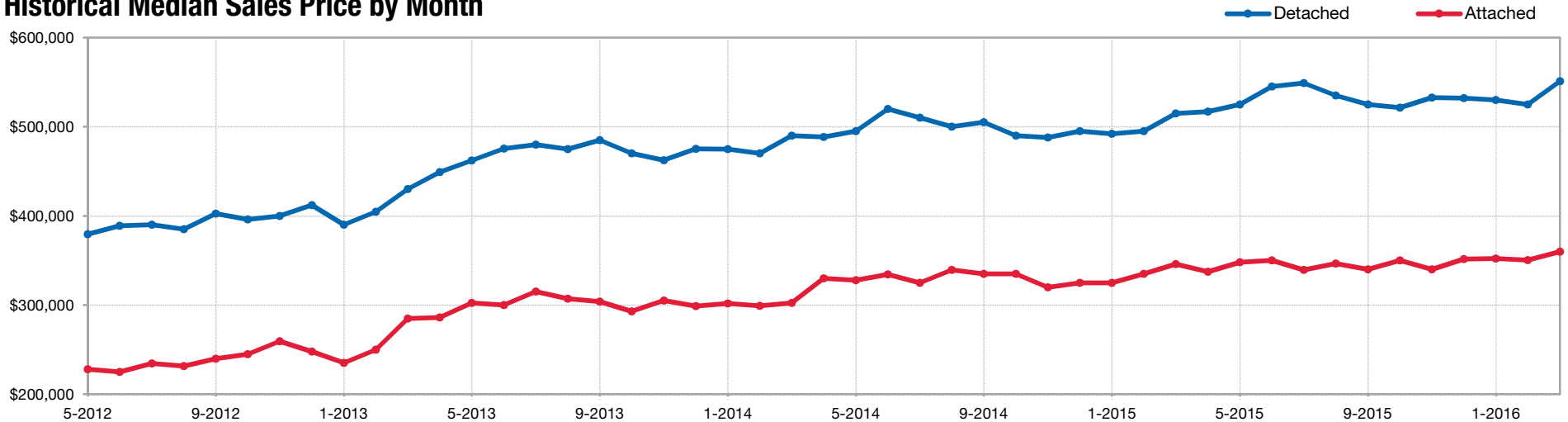
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	\$517,000	+5.8%	\$337,250	+2.2%
May-2015	\$525,000	+6.1%	\$348,000	+6.1%
Jun-2015	\$545,000	+4.8%	\$350,000	+4.6%
Jul-2015	\$549,000	+7.6%	\$339,500	+4.5%
Aug-2015	\$535,000	+7.0%	\$346,625	+2.1%
Sep-2015	\$525,000	+4.0%	\$340,000	+1.5%
Oct-2015	\$521,250	+6.4%	\$350,000	+4.5%
Nov-2015	\$532,500	+9.2%	\$340,000	+6.3%
Dec-2015	\$532,000	+7.5%	\$351,500	+8.2%
Jan-2016	\$530,000	+7.7%	\$352,250	+8.4%
Feb-2016	\$525,000	+6.1%	\$350,500	+4.6%
<b>Mar-2016</b>	<b>\$551,000</b>	<b>+7.0%</b>	<b>\$360,000</b>	<b>+4.0%</b>
12-Month Avg*	\$500,000	+6.5%	\$332,000	+4.8%

\* Median Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

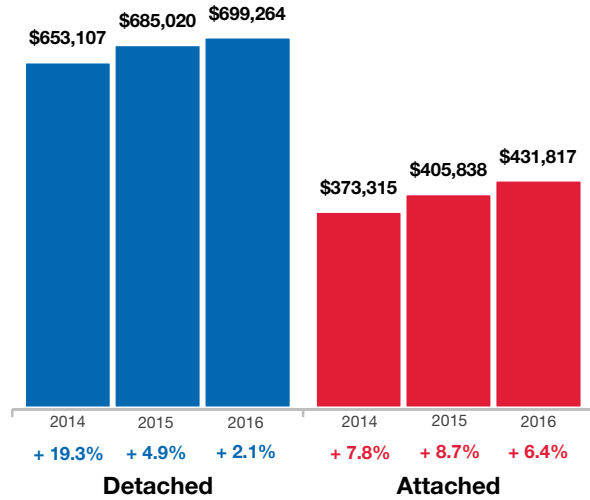
## Historical Median Sales Price by Month



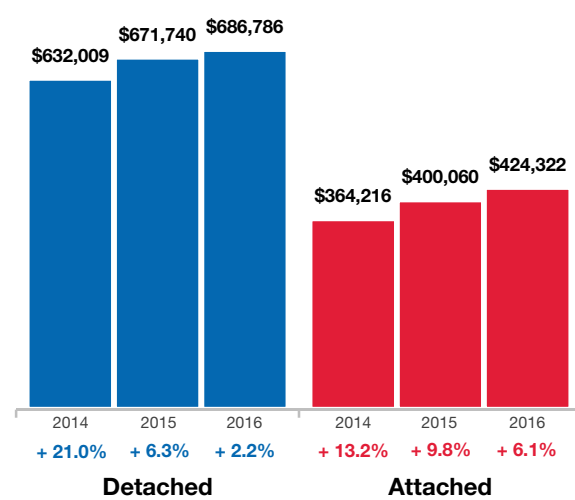
# Average Sales Price

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

## March



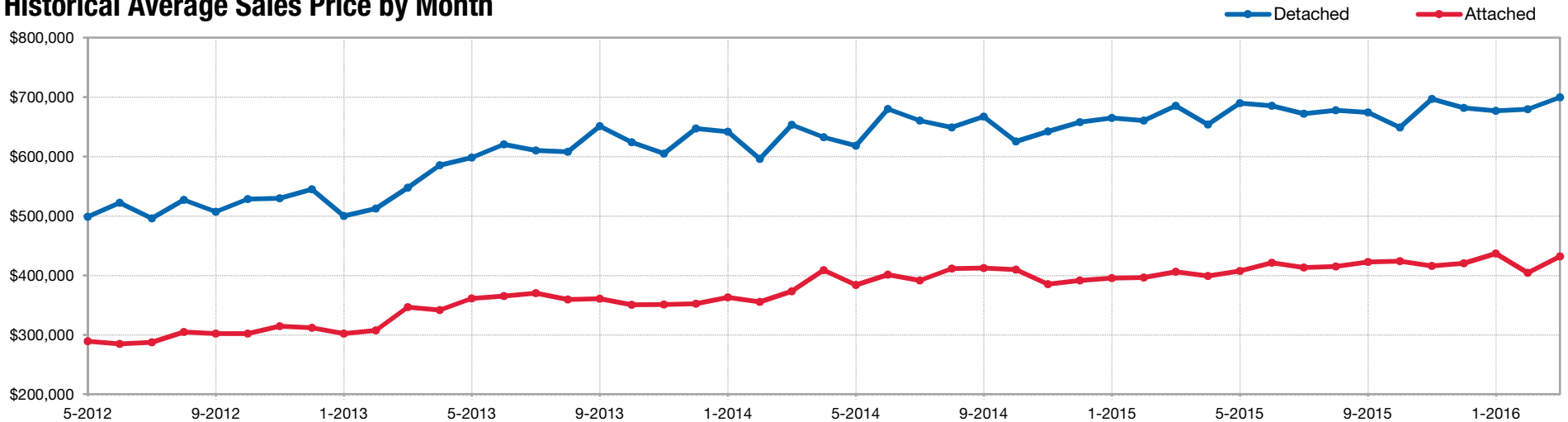
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	\$653,399	+3.3%	\$399,053	-2.4%
May-2015	\$689,652	+11.6%	\$407,294	+6.1%
Jun-2015	\$685,049	+0.7%	\$421,153	+5.1%
Jul-2015	\$671,890	+1.8%	\$413,010	+5.5%
Aug-2015	\$677,465	+4.4%	\$414,750	+0.8%
Sep-2015	\$674,155	+1.1%	\$422,243	+2.4%
Oct-2015	\$648,873	+3.8%	\$423,892	+3.5%
Nov-2015	\$696,582	+8.5%	\$415,718	+7.9%
Dec-2015	\$681,474	+3.6%	\$420,385	+7.5%
Jan-2016	\$676,878	+1.8%	\$436,472	+10.4%
Feb-2016	\$679,571	+2.9%	\$404,216	+2.0%
<b>Mar-2016</b>	<b>\$699,264</b>	<b>+2.1%</b>	<b>\$431,817</b>	<b>+6.4%</b>
12-Month Avg*	\$652,942	+3.7%	\$399,845	+4.3%

\* Avg. Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

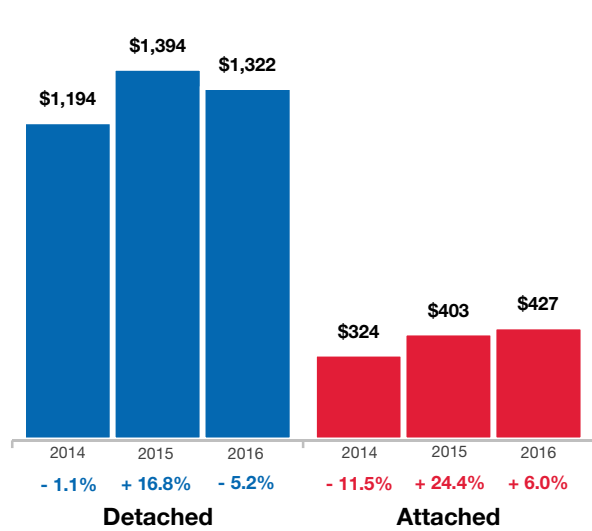




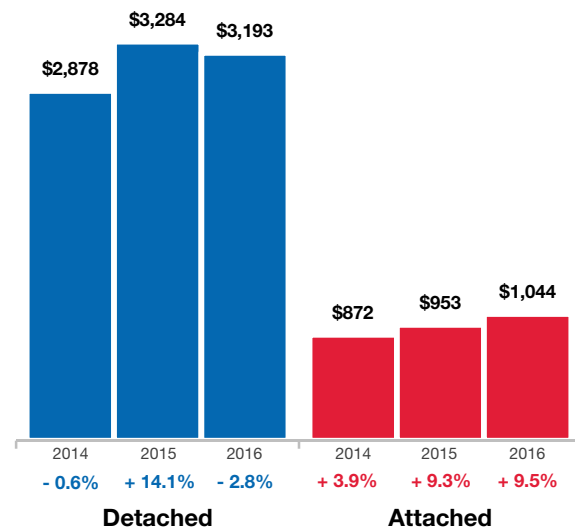
# Dollar Volume of Closed Sales (in millions)

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

## March



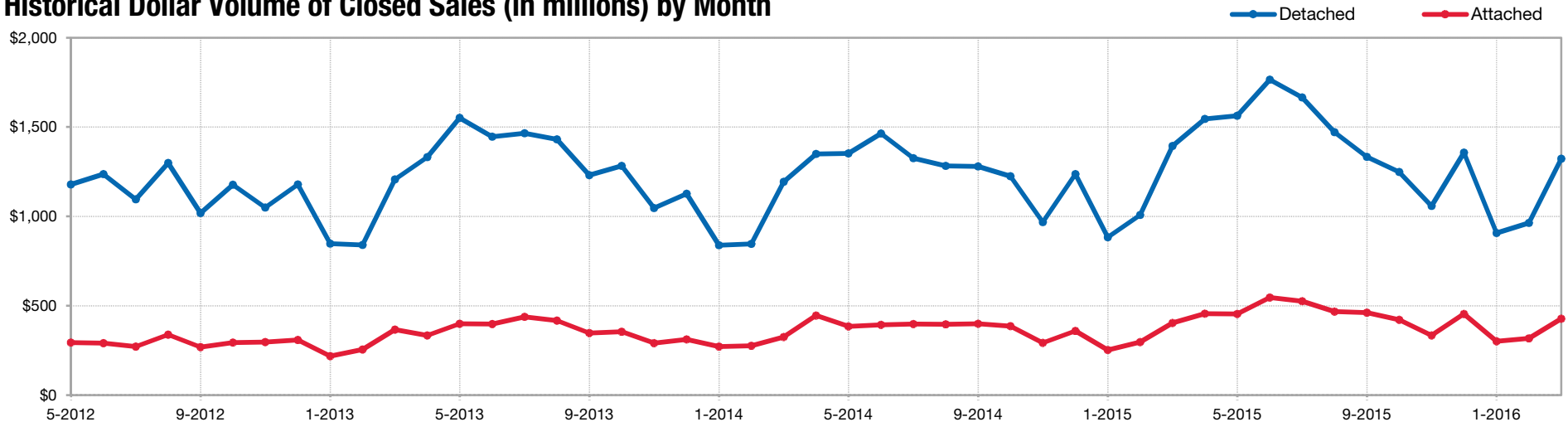
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	\$1,545	+14.6%	\$455	+2.0%
May-2015	\$1,563	+15.6%	\$455	+18.8%
Jun-2015	\$1,765	+20.6%	\$546	+38.9%
Jul-2015	\$1,666	+25.7%	\$525	+32.2%
Aug-2015	\$1,470	+14.6%	\$467	+17.9%
Sep-2015	\$1,333	+4.2%	\$462	+15.8%
Oct-2015	\$1,248	+2.0%	\$421	+9.1%
Nov-2015	\$1,058	+9.3%	\$333	+14.0%
Dec-2015	\$1,357	+9.8%	\$453	+26.2%
Jan-2016	\$907	+2.7%	\$300	+19.0%
Feb-2016	\$964	-4.4%	\$317	+6.7%
<b>Mar-2016</b>	<b>\$1,322</b>	<b>-5.2%</b>	<b>\$427</b>	<b>+6.0%</b>
12-Month Avg*	\$1,350	+9.7%	\$430	+17.2%

\* \$ Volume of Closed Sales (in millions) for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

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

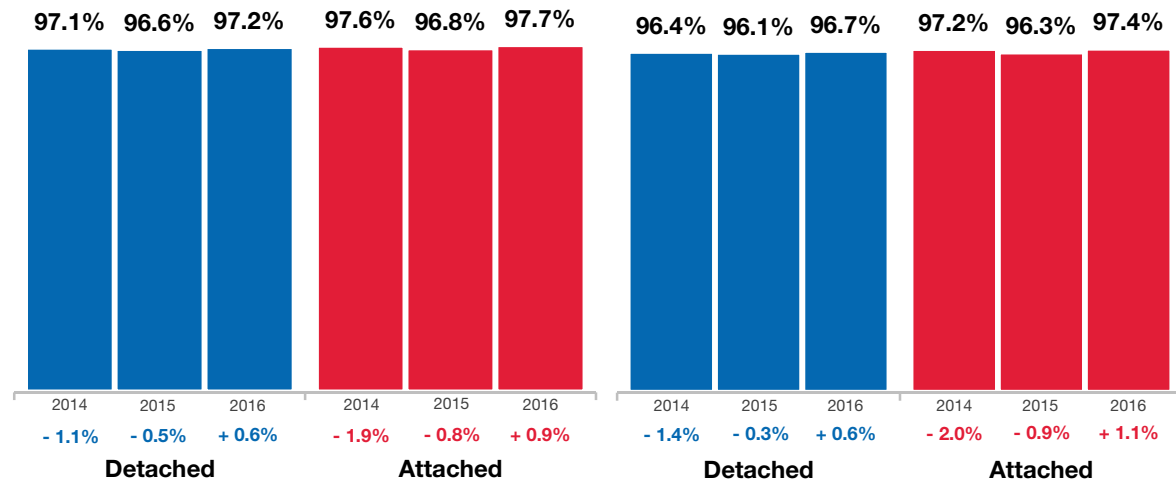


# Percent of Original List Price Received

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.

## March

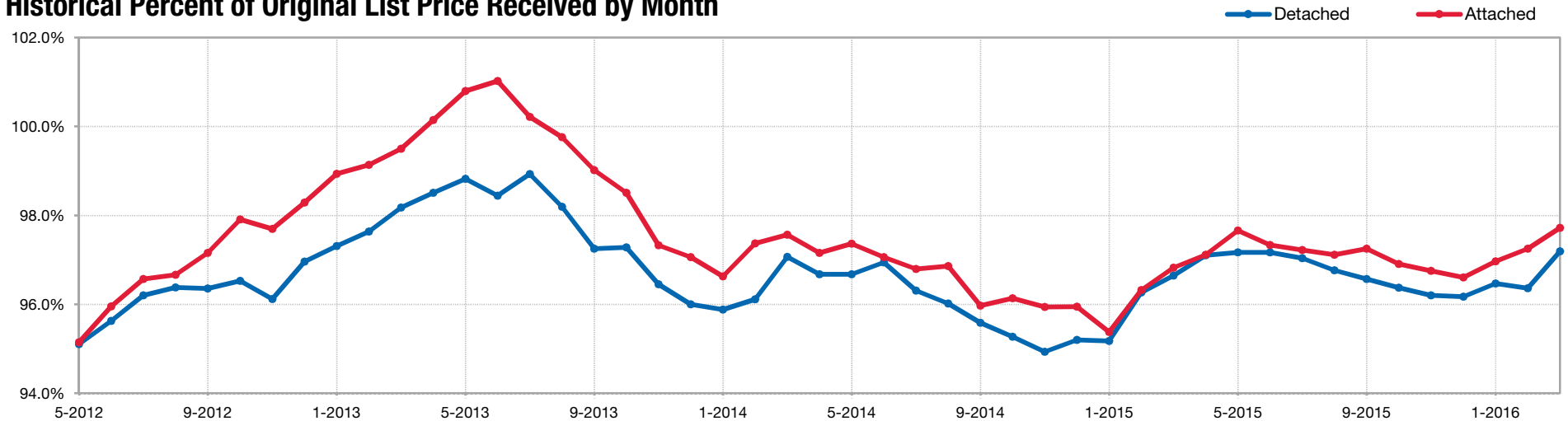
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	97.1%	+0.4%	97.1%	-0.1%
May-2015	97.2%	+0.5%	97.7%	+0.3%
Jun-2015	97.2%	+0.3%	97.3%	+0.2%
Jul-2015	97.0%	+0.7%	97.2%	+0.4%
Aug-2015	96.8%	+0.8%	97.1%	+0.2%
Sep-2015	96.6%	+1.0%	97.2%	+1.3%
Oct-2015	96.4%	+1.2%	96.9%	+0.8%
Nov-2015	96.2%	+1.4%	96.8%	+0.9%
Dec-2015	96.2%	+1.1%	96.6%	+0.7%
Jan-2016	96.5%	+1.4%	97.0%	+1.7%
Feb-2016	96.4%	+0.1%	97.2%	+0.9%
<b>Mar-2016</b>	<b>97.2%</b>	<b>+0.6%</b>	<b>97.7%</b>	<b>+0.9%</b>
12-Month Avg*	96.7%	+0.8%	97.2%	+0.7%

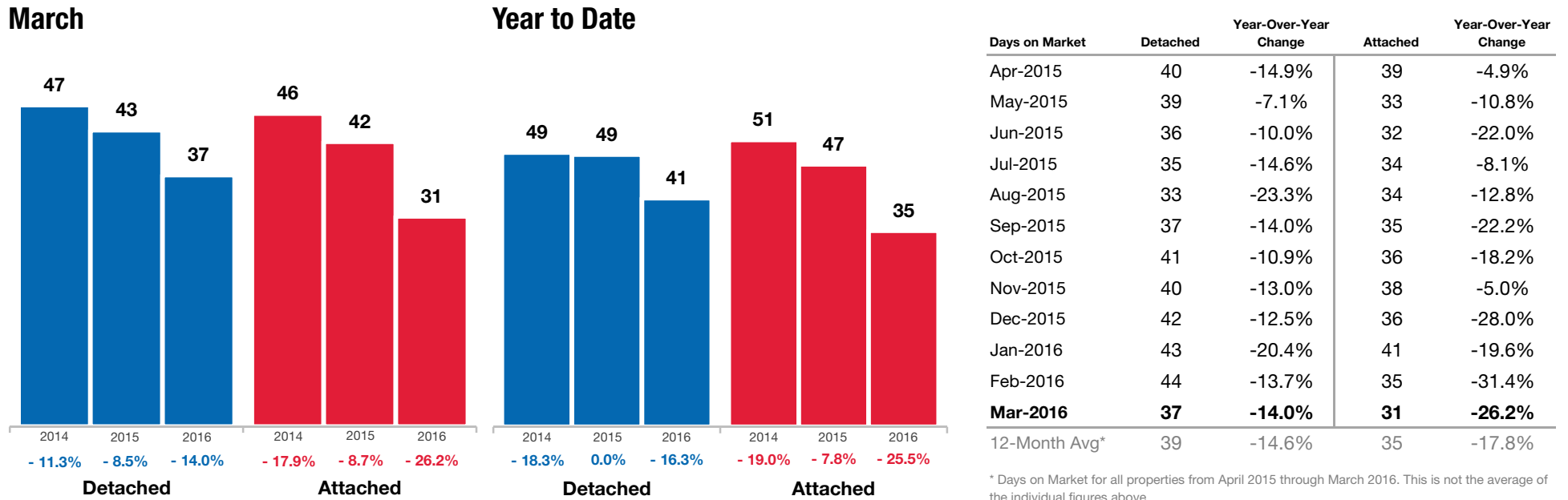
\* Pct. of Orig. Price Received for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

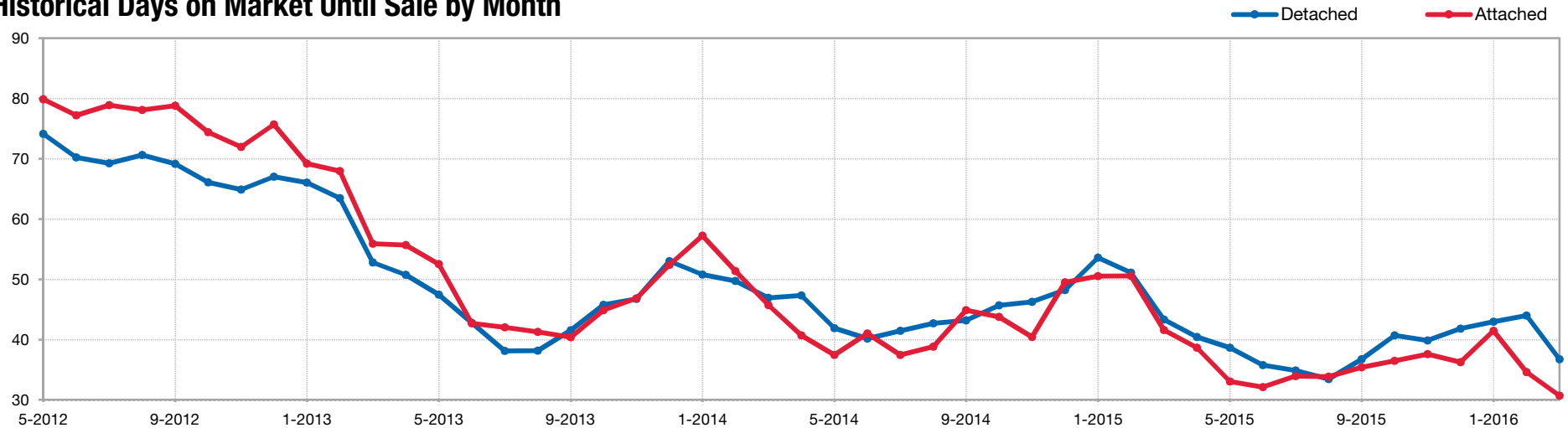


# Days on Market Until Sale

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



## Historical Days on Market Until Sale by Month

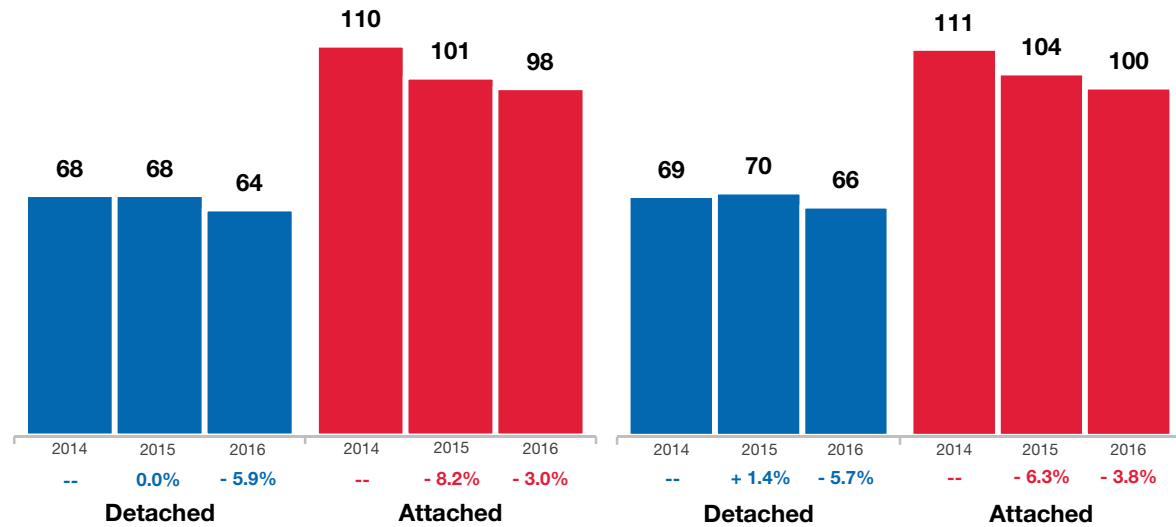


# Housing Affordability Index

This index measures housing affordability for the region. 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.

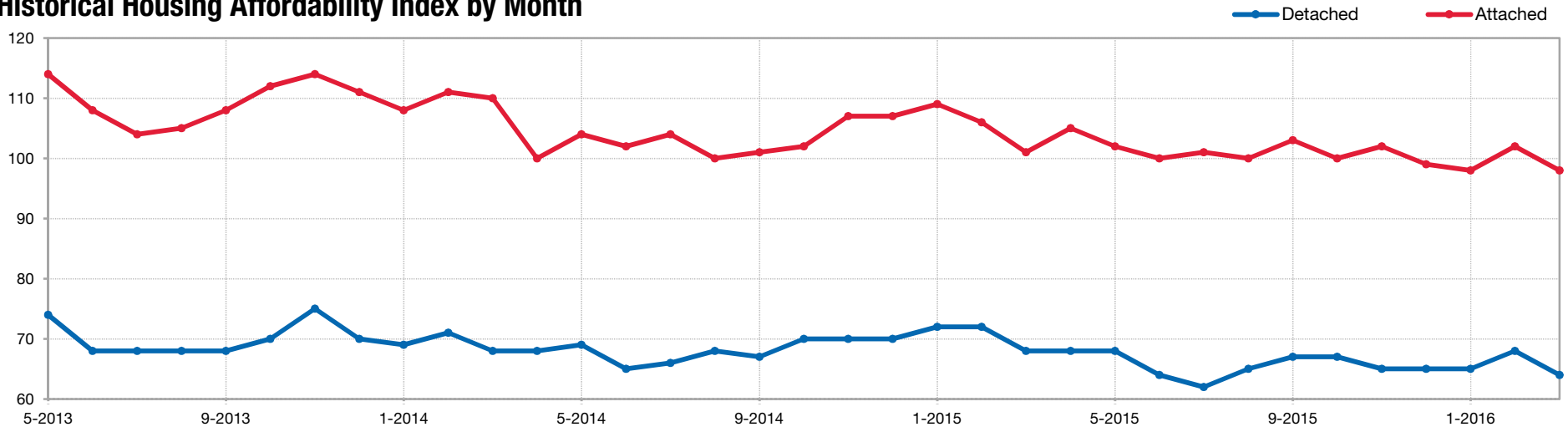
## March

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	68	0.0%	105	+5.0%
May-2015	68	-1.4%	102	-1.9%
Jun-2015	64	-1.5%	100	-2.0%
Jul-2015	62	-6.1%	101	-2.9%
Aug-2015	65	-4.4%	100	0.0%
Sep-2015	67	0.0%	103	+2.0%
Oct-2015	67	-4.3%	100	-2.0%
Nov-2015	65	-7.1%	102	-4.7%
Dec-2015	65	-7.1%	99	-7.5%
Jan-2016	65	-9.7%	98	-10.1%
Feb-2016	68	-5.6%	102	-3.8%
<b>Mar-2016</b>	<b>64</b>	<b>-5.9%</b>	<b>98</b>	<b>-3.0%</b>
12-Month Avg	66	-4.4%	101	-2.6%

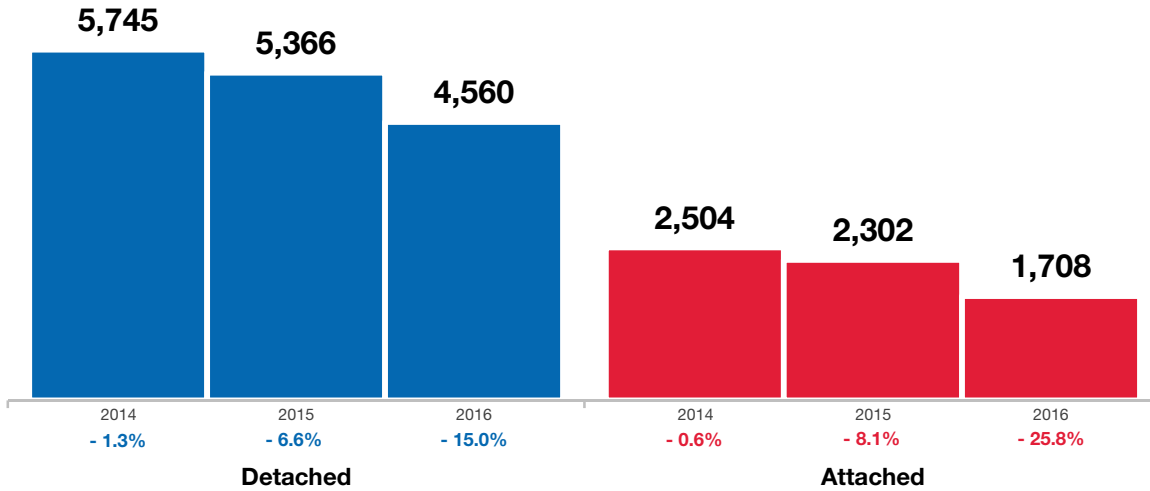
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

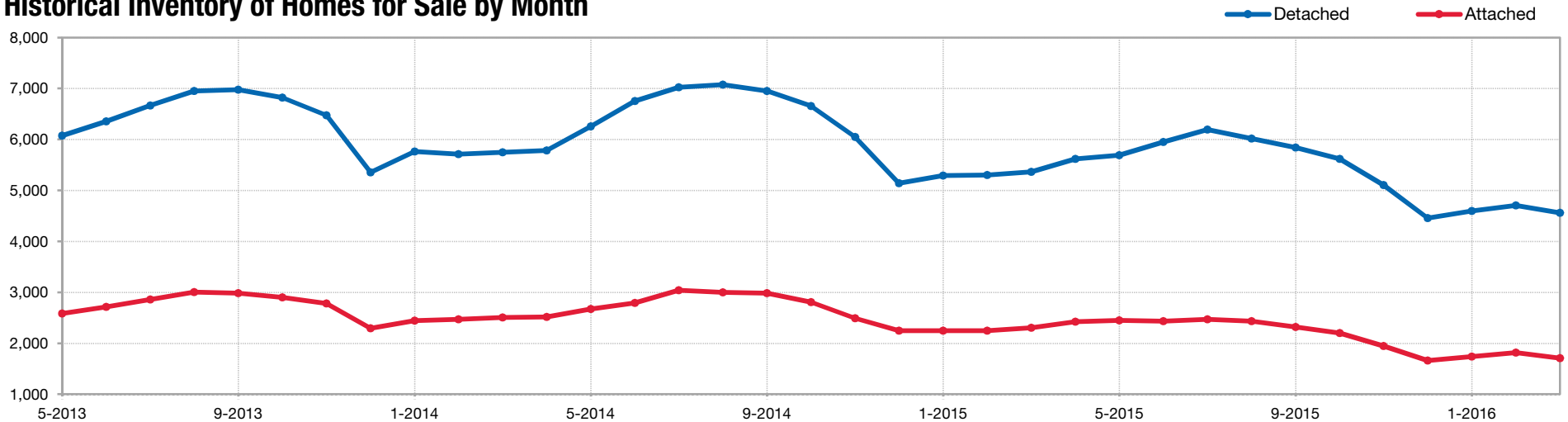
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	5,617	-2.9%	2,425	-3.6%
May-2015	5,688	-9.0%	2,450	-8.3%
Jun-2015	5,948	-11.9%	2,435	-12.7%
Jul-2015	6,192	-11.9%	2,470	-18.8%
Aug-2015	6,018	-14.9%	2,434	-18.8%
Sep-2015	5,842	-16.0%	2,322	-22.2%
Oct-2015	5,620	-15.6%	2,202	-21.6%
Nov-2015	5,103	-15.6%	1,947	-21.8%
Dec-2015	4,455	-13.4%	1,660	-26.2%
Jan-2016	4,595	-13.1%	1,741	-22.6%
Feb-2016	4,703	-11.3%	1,817	-19.1%
<b>Mar-2016</b>	<b>4,560</b>	<b>-15.0%</b>	<b>1,708</b>	<b>-25.8%</b>
12-Month Avg	6,137	-12.6%	2,612	-18.3%

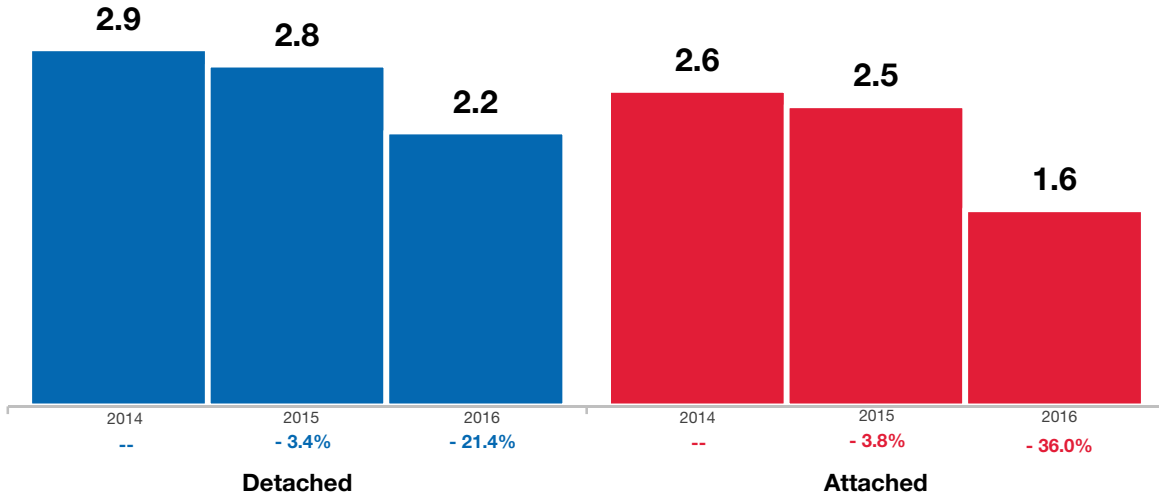
## Historical Inventory of Homes for Sale by Month



# 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.

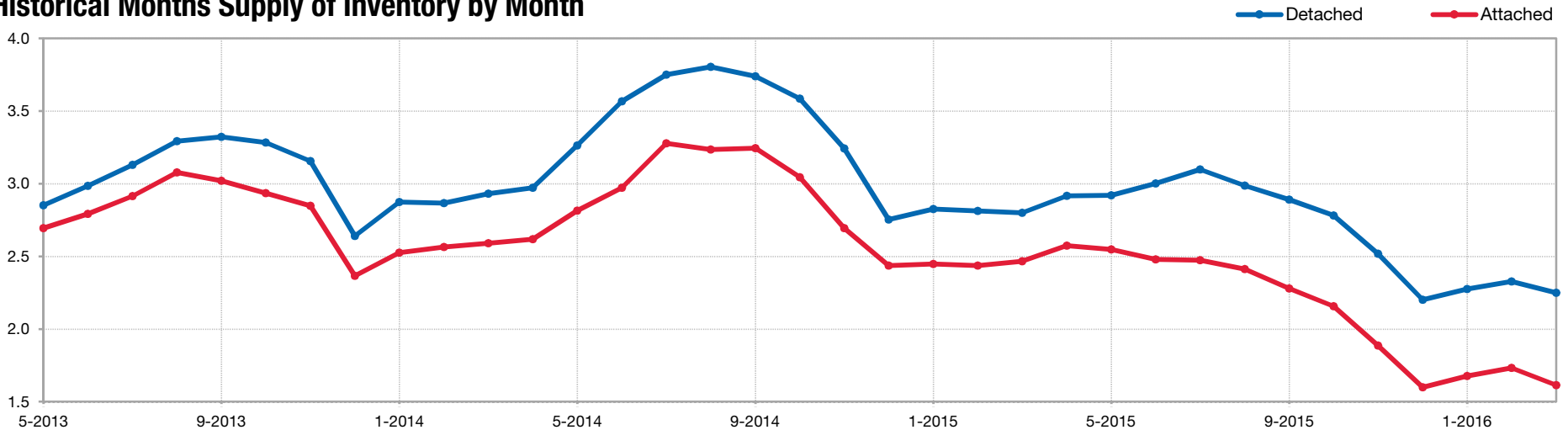
## March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	2.9	-3.3%	2.6	0.0%
May-2015	2.9	-12.1%	2.5	-10.7%
Jun-2015	3.0	-16.7%	2.5	-16.7%
Jul-2015	3.1	-16.2%	2.5	-24.2%
Aug-2015	3.0	-21.1%	2.4	-25.0%
Sep-2015	2.9	-21.6%	2.3	-28.1%
Oct-2015	2.8	-22.2%	2.2	-26.7%
Nov-2015	2.5	-21.9%	1.9	-29.6%
Dec-2015	2.2	-21.4%	1.6	-33.3%
Jan-2016	2.3	-17.9%	1.7	-29.2%
Feb-2016	2.3	-17.9%	1.7	-29.2%
<b>Mar-2016</b>	<b>2.2</b>	<b>-21.4%</b>	<b>1.6</b>	<b>-36.0%</b>
12-Month Avg*	2.7	-17.8%	2.1	-24.5%

\* Months Supply for all properties from April 2015 through March 2016. 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			3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	03-2014	03-2015	03-2016						
<b>New Listings</b>		4,812	<b>4,576</b>	- 4.9%	12,968	<b>12,840</b>	- 1.0%		
<b>Pending Sales</b>		3,627	<b>3,820</b>	+ 5.3%	9,171	<b>9,438</b>	+ 2.9%		
<b>Closed Sales</b>		3,014	<b>2,873</b>	- 4.7%	7,255	<b>7,103</b>	- 2.1%		
<b>Median Sales Price</b>		\$457,750	<b>\$485,000</b>	+ 6.0%	\$450,000	<b>\$475,000</b>	+ 5.6%		
<b>Average Sales Price</b>		\$592,886	<b>\$607,259</b>	+ 2.4%	\$582,553	<b>\$595,874</b>	+ 2.3%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,797	<b>\$1,748</b>	- 2.7%	\$4,237	<b>\$4,236</b>	- 0.0%		
<b>Pct. of Orig. Price Received</b>		96.7%	<b>97.4%</b>	+ 0.7%	96.2%	<b>96.9%</b>	+ 0.7%		
<b>Days on Market</b>		43	<b>35</b>	- 18.6%	48	<b>39</b>	- 18.8%		
<b>Affordability Index</b>		76	<b>73</b>	- 3.9%	78	<b>75</b>	- 3.8%		
<b>Homes for Sale</b>		7,668	<b>6,268</b>	- 18.3%	--	--	--		
<b>Months Supply</b>		2.7	<b>2.0</b>	- 25.9%	--	--	--		