

Monthly Indicators

January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

Closed Sales decreased 0.7 percent for Detached homes and 3.7 percent for Attached homes. Pending Sales increased 14.2 percent for Detached homes and 3.6 percent for Attached homes. Inventory decreased 24.3 percent for Detached homes and 33.2 percent for Attached homes.

The Median Sales Price was up 5.6 percent to \$559,500 for Detached homes and 7.8 percent to \$378,750 for Attached homes. Days on Market decreased 2.3 percent for Detached homes and 22.0 percent for Attached homes. Supply decreased 26.1 percent for Detached homes and 35.3 percent for Attached homes.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Monthly Snapshot

- 1.8%

One Year Change in
Closed Sales
All Properties

+ 7.4%

One Year Change in
Median Sales Price
All Properties

- 26.8%

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			1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	01-2015	01-2016	01-2017						
New Listings		2,765	2,529	- 8.5%	2,765	2,529	- 8.5%		
Pending Sales		1,619	1,849	+ 14.2%	1,619	1,849	+ 14.2%		
Closed Sales		1,348	1,338	- 0.7%	1,348	1,338	- 0.7%		
Median Sales Price		\$530,000	\$559,500	+ 5.6%	\$530,000	\$559,500	+ 5.6%		
Average Sales Price		\$675,440	\$698,524	+ 3.4%	\$675,440	\$698,524	+ 3.4%		
\$ Volume of Closed Sales (in millions)		\$910	\$935	+ 2.7%	\$910	\$935	+ 2.7%		
Pct. of Orig. Price Received		96.4%	96.5%	+ 0.1%	96.4%	96.5%	+ 0.1%		
Days on Market Until Sale		43	42	- 2.3%	43	42	- 2.3%		
Housing Affordability Index		66	60	- 9.1%	66	60	- 9.1%		
Inventory of Homes for Sale		4,684	3,546	- 24.3%	--	--	--		
Months Supply of Inventory		2.3	1.7	- 26.1%	--	--	--		

Attached Market Overview

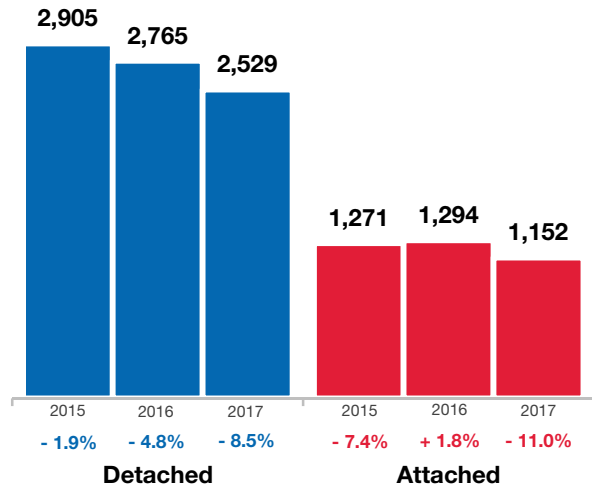
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	01-2015	01-2016	01-2017						
New Listings				1,294	1,152	- 11.0%	1,294	1,152	- 11.0%
Pending Sales				857	888	+ 3.6%	857	888	+ 3.6%
Closed Sales				696	670	- 3.7%	696	670	- 3.7%
Median Sales Price				\$351,450	\$378,750	+ 7.8%	\$351,450	\$378,750	+ 7.8%
Average Sales Price				\$435,122	\$445,931	+ 2.5%	\$435,122	\$445,931	+ 2.5%
\$ Volume of Closed Sales (in millions)				\$303	\$299	- 1.3%	\$303	\$299	- 1.3%
Pct. of Orig. Price Received				97.0%	97.3%	+ 0.3%	97.0%	97.3%	+ 0.3%
Days on Market Until Sale				41	32	- 22.0%	41	32	- 22.0%
Housing Affordability Index				99	88	- 11.1%	99	88	- 11.1%
Inventory of Homes for Sale				1,775	1,185	- 33.2%	--	--	--
Months Supply of Inventory				1.7	1.1	- 35.3%	--	--	--

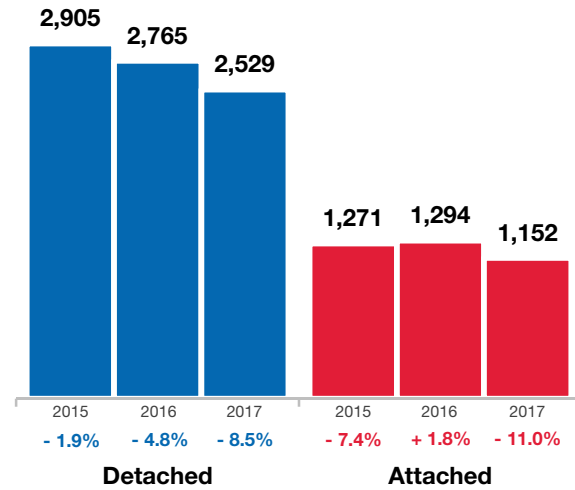
New Listings

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

January

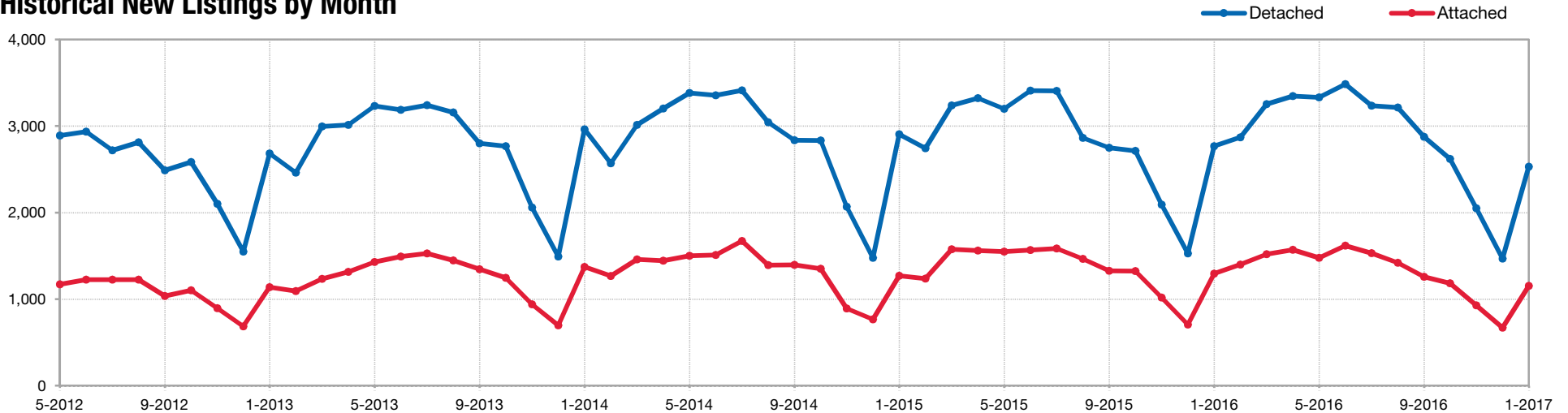


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016		2,867	+4.6%	1,400	+13.2%
Mar-2016		3,251	+0.5%	1,518	-3.7%
Apr-2016		3,344	+0.7%	1,571	+0.6%
May-2016		3,329	+4.1%	1,476	-4.8%
Jun-2016		3,483	+2.2%	1,617	+3.3%
Jul-2016		3,235	-5.0%	1,530	-3.5%
Aug-2016		3,214	+12.3%	1,420	-3.0%
Sep-2016		2,875	+4.6%	1,258	-5.3%
Oct-2016		2,619	-3.4%	1,182	-10.7%
Nov-2016		2,050	-2.1%	929	-8.7%
Dec-2016		1,467	-4.0%	670	-5.0%
Jan-2017	2,529	2,529	-8.5%	1,152	-11.0%
12-Month Avg		2,855	+0.7%	1,310	-3.0%

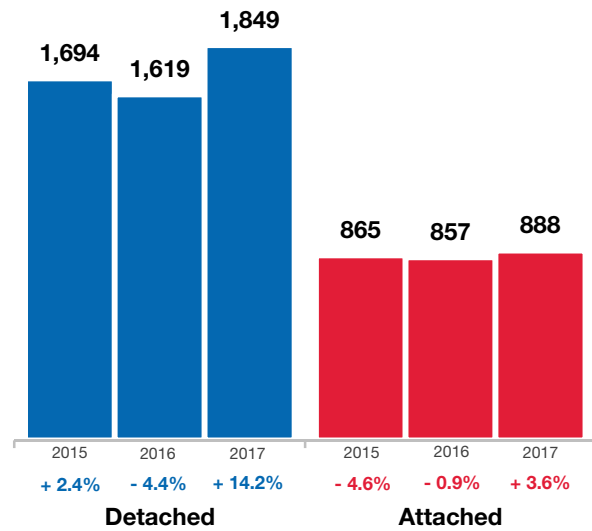
Historical New Listings by Month



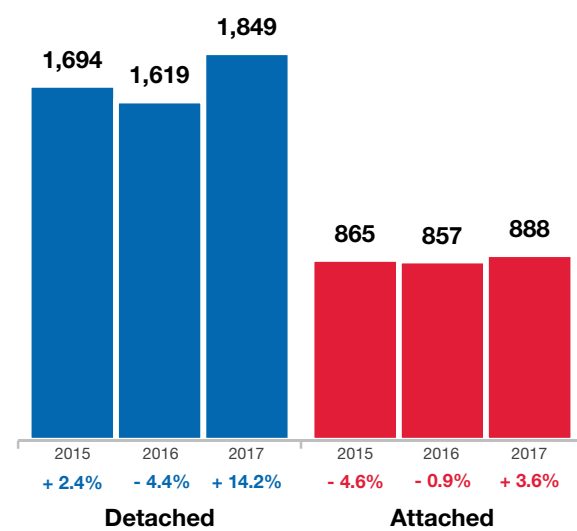
Pending Sales

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

January

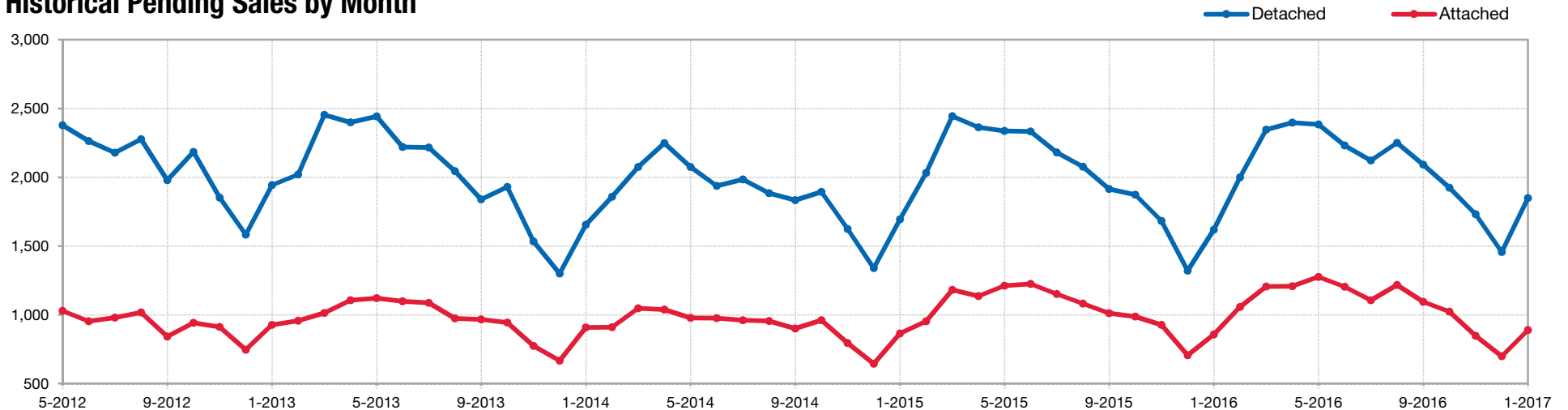


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016	2,000	-1.6%	1,056	+10.9%
Mar-2016	2,347	-4.0%	1,206	+2.0%
Apr-2016	2,398	+1.5%	1,208	+6.3%
May-2016	2,384	+2.0%	1,276	+5.3%
Jun-2016	2,232	-4.3%	1,203	-1.8%
Jul-2016	2,123	-2.7%	1,106	-3.9%
Aug-2016	2,251	+8.4%	1,217	+12.5%
Sep-2016	2,091	+9.2%	1,094	+8.2%
Oct-2016	1,924	+2.7%	1,023	+3.6%
Nov-2016	1,731	+2.9%	847	-8.6%
Dec-2016	1,457	+10.4%	698	-1.0%
Jan-2017	1,849	+14.2%	888	+3.6%
12-Month Avg	2,015	+2.5%	1,036	+3.2%

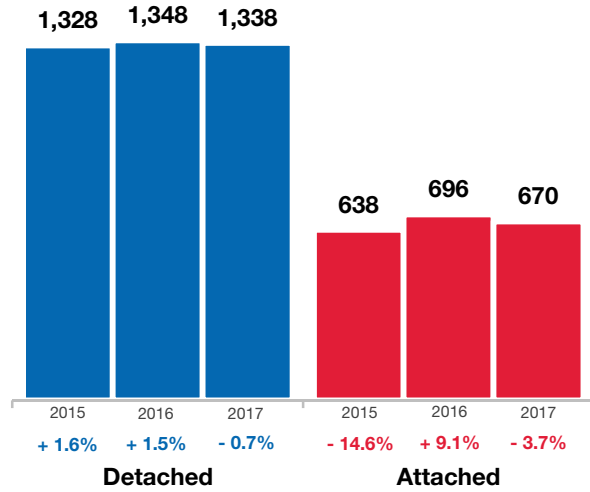
Historical Pending Sales by Month



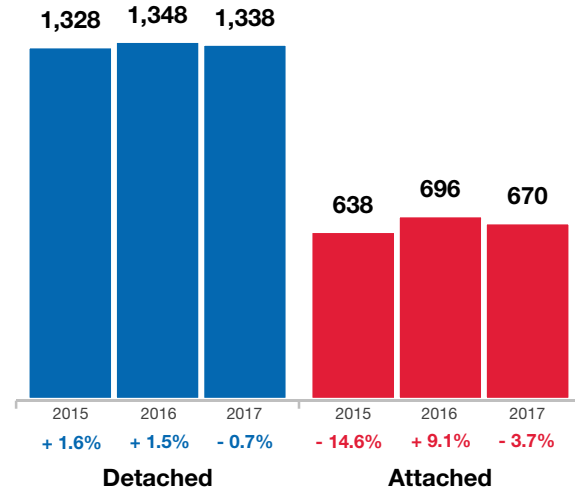
Closed Sales

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

January

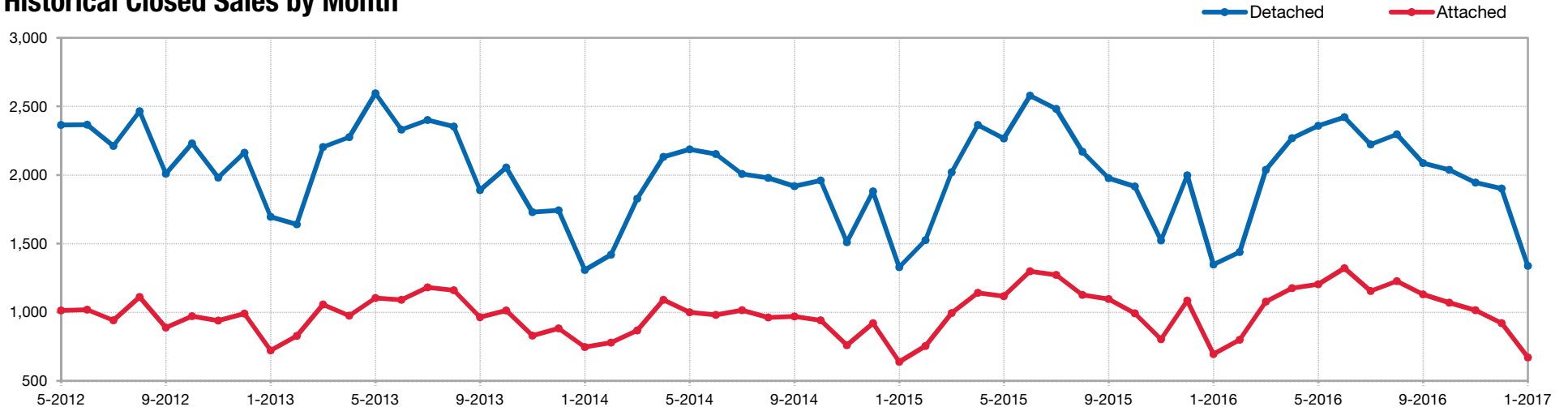


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016		1,439	-5.7%	800	+6.2%
Mar-2016		2,037	+0.8%	1,077	+8.4%
Apr-2016		2,268	-4.1%	1,175	+2.9%
May-2016		2,359	+4.1%	1,203	+7.7%
Jun-2016		2,422	-6.1%	1,321	+1.8%
Jul-2016		2,222	-10.5%	1,155	-9.2%
Aug-2016		2,296	+5.9%	1,227	+8.9%
Sep-2016		2,087	+5.5%	1,130	+3.0%
Oct-2016		2,037	+6.3%	1,069	+7.7%
Nov-2016		1,944	+27.6%	1,014	+26.1%
Dec-2016		1,902	-4.8%	920	-15.2%
Jan-2017	1,338		-0.7%	670	-3.7%
12-Month Avg		2,014	+0.8%	1,032	+3.1%

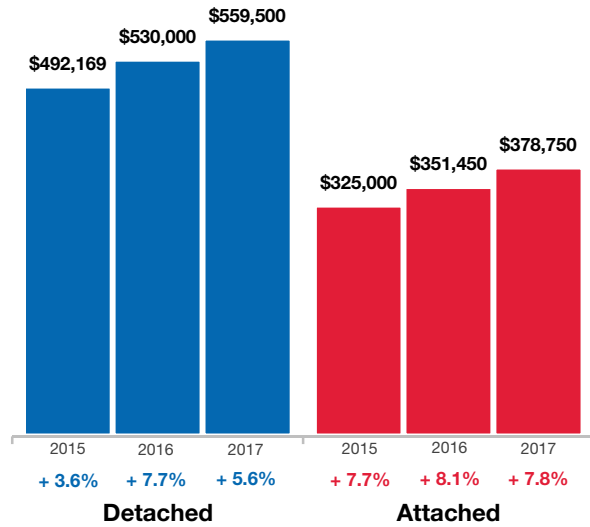
Historical Closed Sales by Month



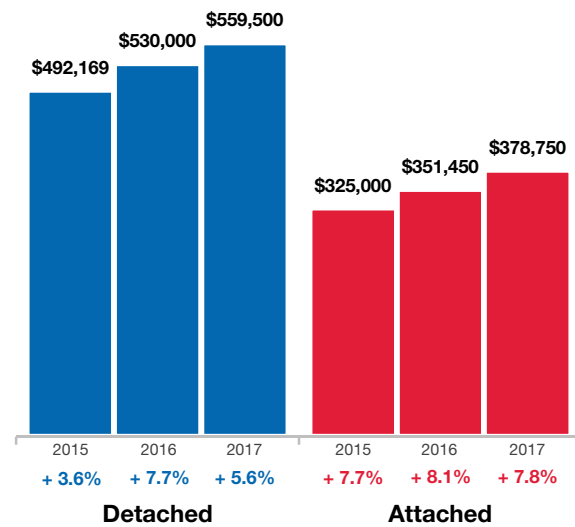
Median Sales Price

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

January



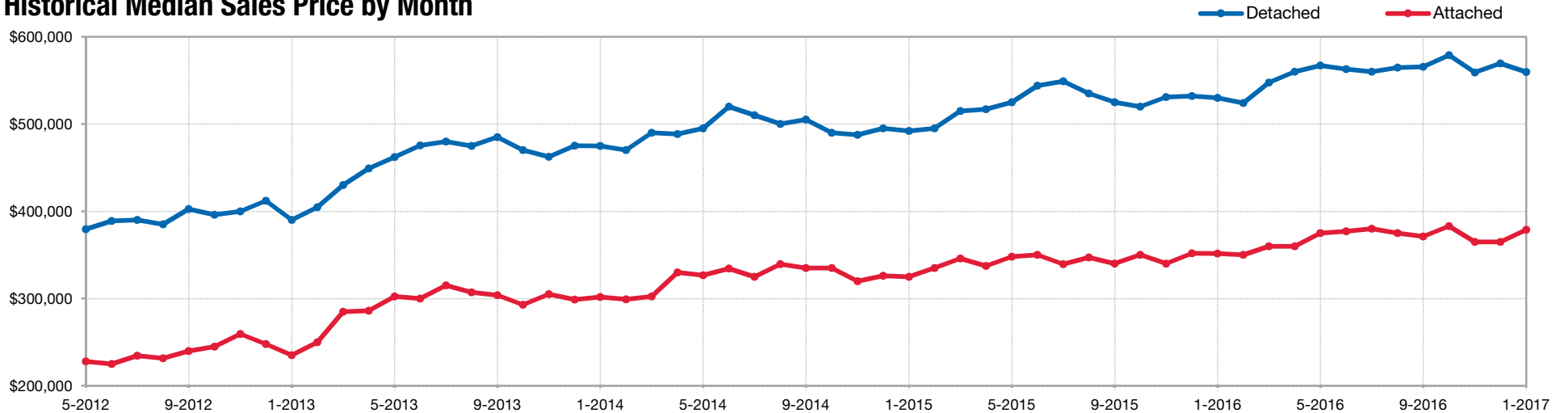
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016	\$524,000	+5.9%	\$350,000	+4.5%
Mar-2016	\$547,500	+6.3%	\$360,000	+4.0%
Apr-2016	\$560,000	+8.3%	\$360,000	+6.7%
May-2016	\$567,000	+8.0%	\$375,000	+7.8%
Jun-2016	\$563,000	+3.5%	\$377,000	+7.7%
Jul-2016	\$560,000	+2.0%	\$380,000	+11.9%
Aug-2016	\$564,750	+5.6%	\$375,000	+8.1%
Sep-2016	\$565,400	+7.7%	\$371,000	+9.1%
Oct-2016	\$579,000	+11.3%	\$383,000	+9.4%
Nov-2016	\$559,000	+5.3%	\$365,000	+7.4%
Dec-2016	\$569,450	+7.0%	\$365,000	+3.7%
Jan-2017	\$559,500	+5.6%	\$378,750	+7.8%
12-Month Avg*	\$529,000	+5.9%	\$345,000	+7.2%

* Median Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

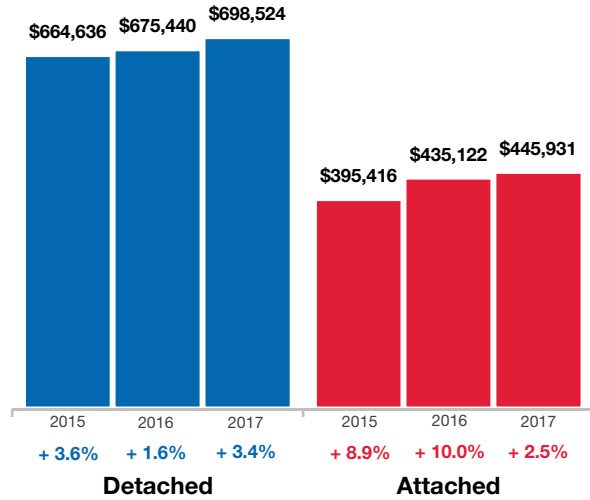
Historical Median Sales Price by Month



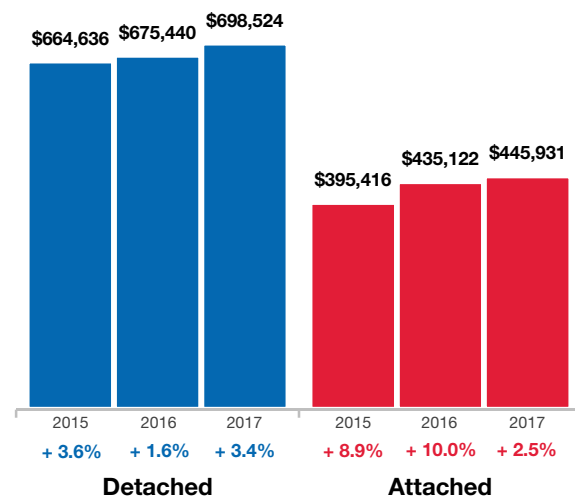
Average Sales Price

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

January



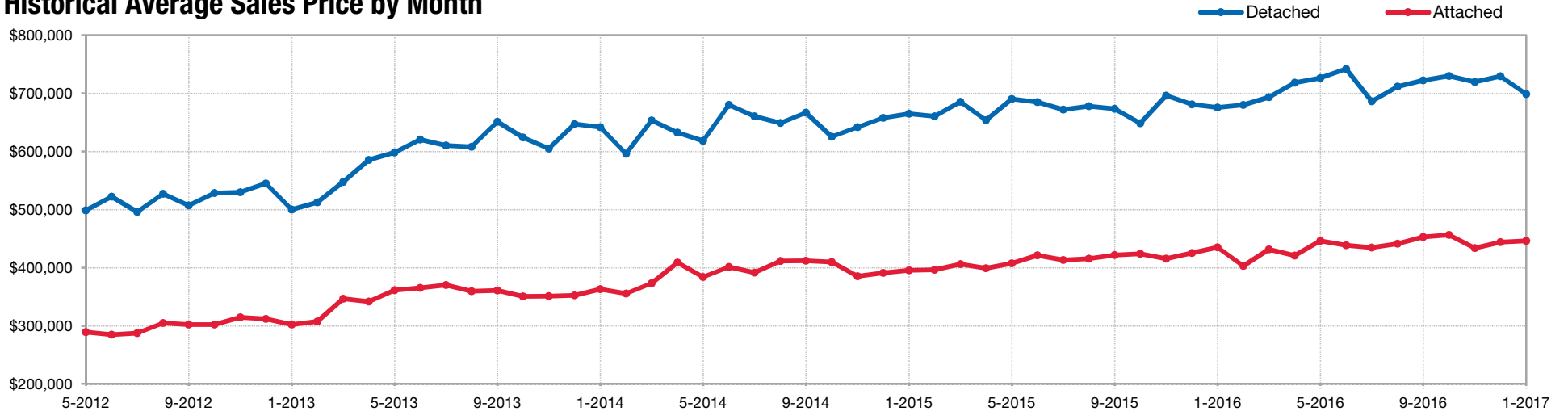
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016	\$679,652	+2.9%	\$402,937	+1.7%
Mar-2016	\$693,080	+1.2%	\$431,396	+6.3%
Apr-2016	\$717,936	+9.9%	\$420,740	+5.4%
May-2016	\$726,231	+5.2%	\$446,229	+9.6%
Jun-2016	\$741,487	+8.3%	\$438,331	+4.1%
Jul-2016	\$686,205	+2.1%	\$434,606	+5.2%
Aug-2016	\$711,541	+5.0%	\$441,339	+6.3%
Sep-2016	\$721,840	+7.2%	\$452,618	+7.4%
Oct-2016	\$729,583	+12.5%	\$456,321	+7.7%
Nov-2016	\$719,256	+3.4%	\$433,448	+4.3%
Dec-2016	\$729,336	+7.1%	\$443,630	+4.3%
Jan-2017	\$698,524	+3.4%	\$445,931	+2.5%
12-Month Avg*	\$674,682	+5.9%	\$414,751	+5.5%

* Avg. Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

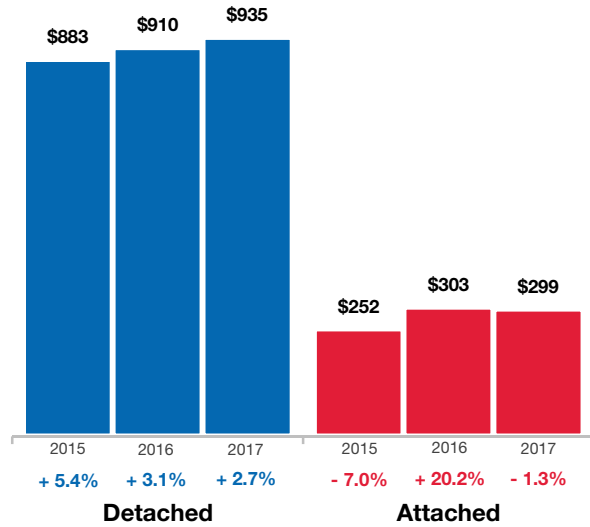
Historical Average Sales Price by Month



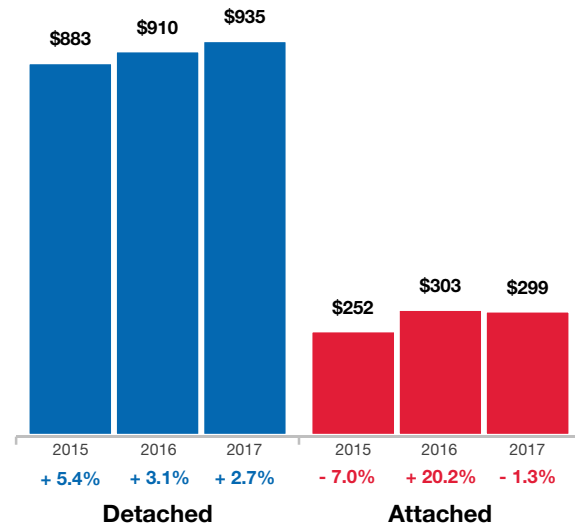
Dollar Volume of Closed Sales (in millions)

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

January



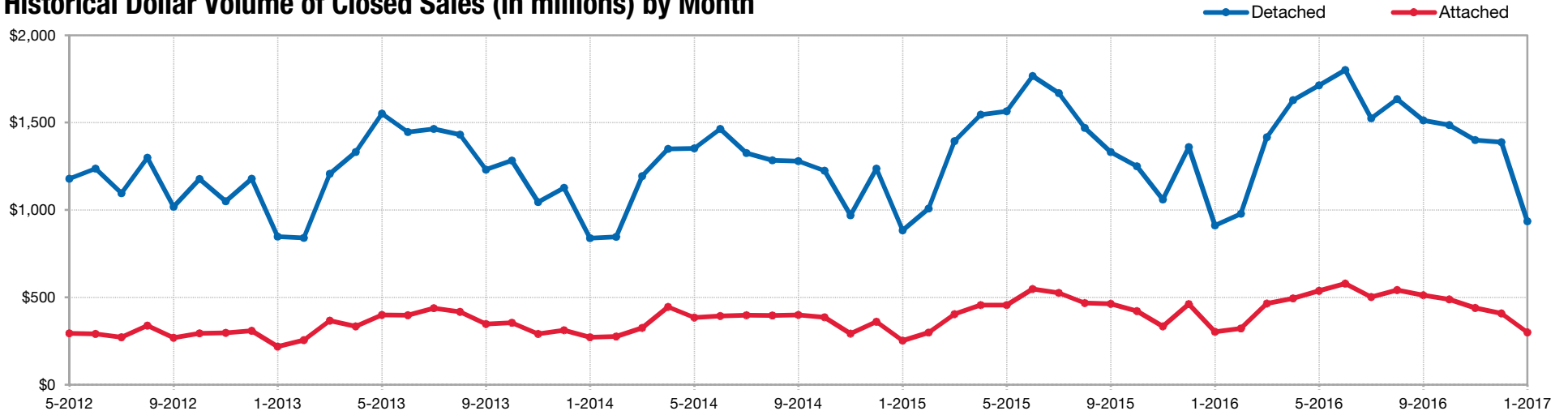
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016	\$978	-3.0%	\$322	+8.1%
Mar-2016	\$1,416	+1.6%	\$465	+15.4%
Apr-2016	\$1,628	+5.4%	\$494	+8.3%
May-2016	\$1,713	+9.5%	\$537	+18.0%
Jun-2016	\$1,800	+1.9%	\$579	+5.9%
Jul-2016	\$1,525	-8.6%	\$502	-4.4%
Aug-2016	\$1,634	+11.2%	\$542	+15.8%
Sep-2016	\$1,512	+13.6%	\$511	+10.4%
Oct-2016	\$1,486	+18.9%	\$488	+15.9%
Nov-2016	\$1,400	+32.2%	\$440	+31.7%
Dec-2016	\$1,387	+2.1%	\$408	-11.5%
Jan-2017	\$935	+2.7%	\$299	-1.3%
12-Month Avg*	\$1,451	+6.7%	\$465	+8.8%

* \$ Volume of Closed Sales (in millions) for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

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

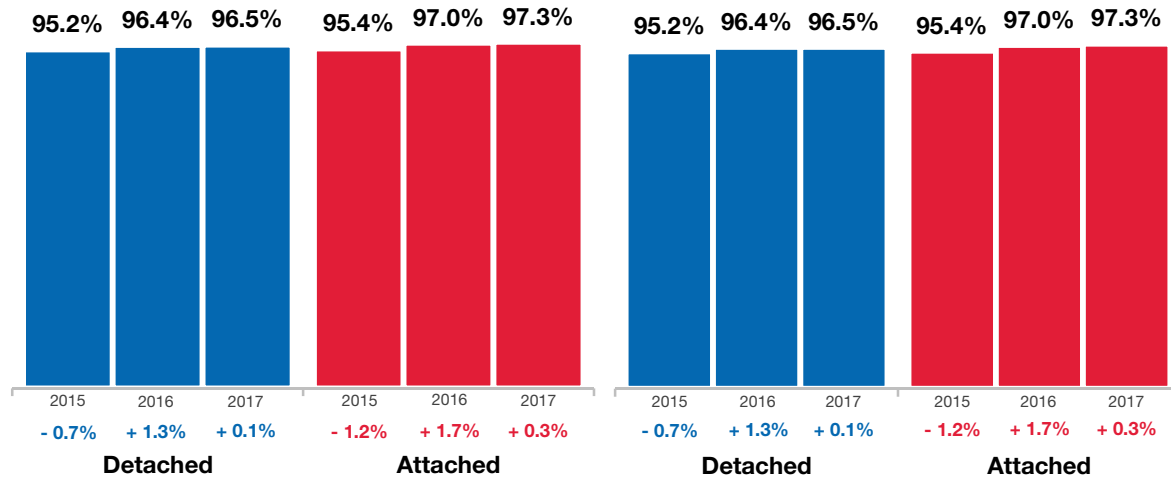


Percent of Original List Price Received

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.

January

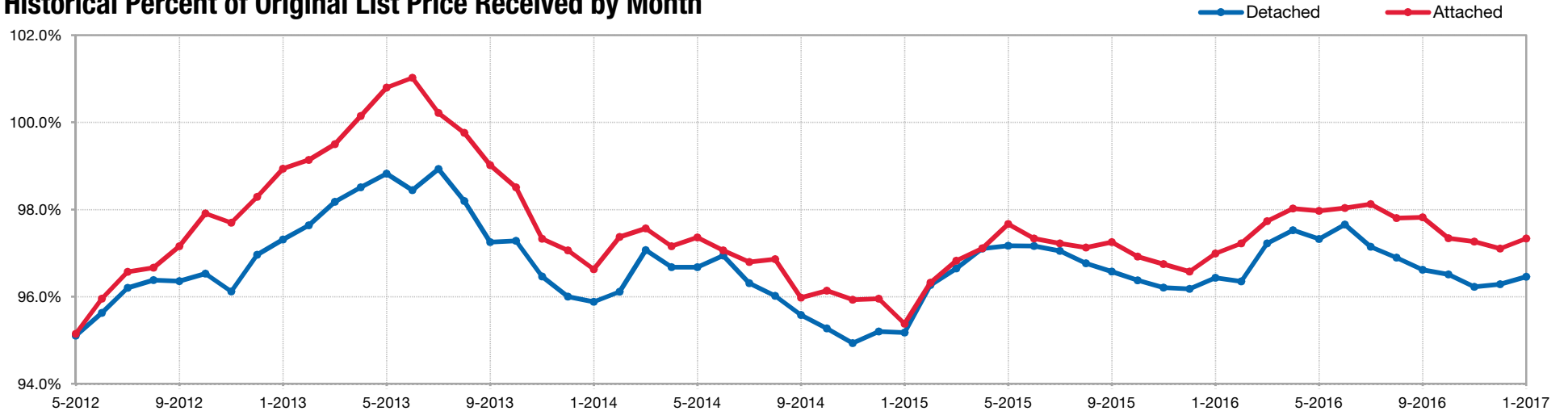
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016	96.4%	+0.1%	97.2%	+0.9%
Mar-2016	97.2%	+0.6%	97.7%	+0.9%
Apr-2016	97.5%	+0.4%	98.0%	+0.9%
May-2016	97.3%	+0.1%	98.0%	+0.3%
Jun-2016	97.7%	+0.5%	98.0%	+0.7%
Jul-2016	97.1%	+0.1%	98.1%	+0.9%
Aug-2016	96.9%	+0.1%	97.8%	+0.7%
Sep-2016	96.6%	0.0%	97.8%	+0.5%
Oct-2016	96.5%	+0.1%	97.3%	+0.4%
Nov-2016	96.2%	0.0%	97.3%	+0.6%
Dec-2016	96.3%	+0.1%	97.1%	+0.5%
Jan-2017	96.5%	+0.1%	97.3%	+0.3%
12-Month Avg*	96.9%	+0.2%	97.6%	+0.7%

* Pct. of Orig. Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

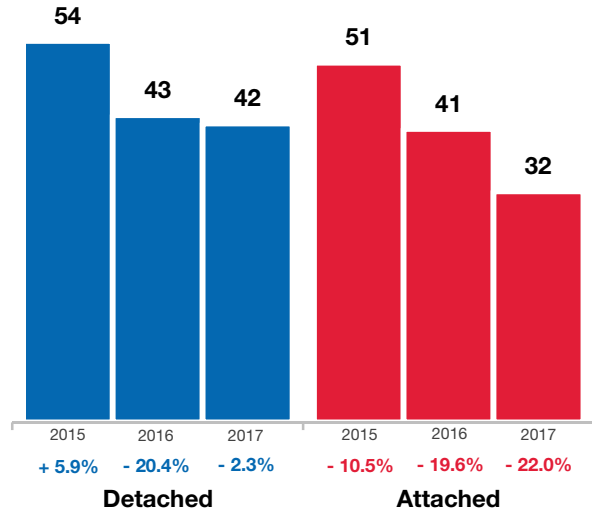
Historical Percent of Original List Price Received by Month



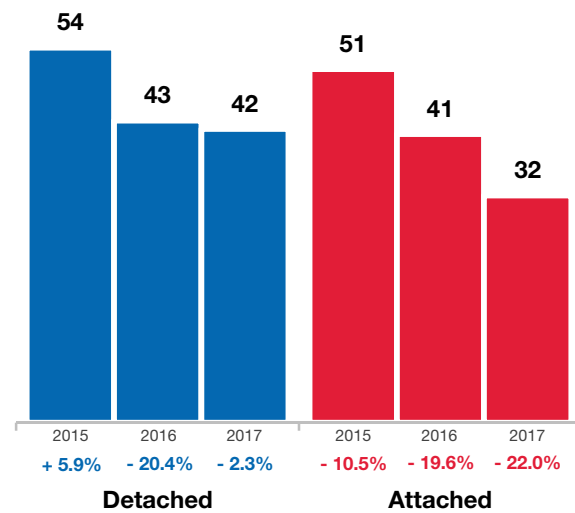
Days on Market Until Sale

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

January



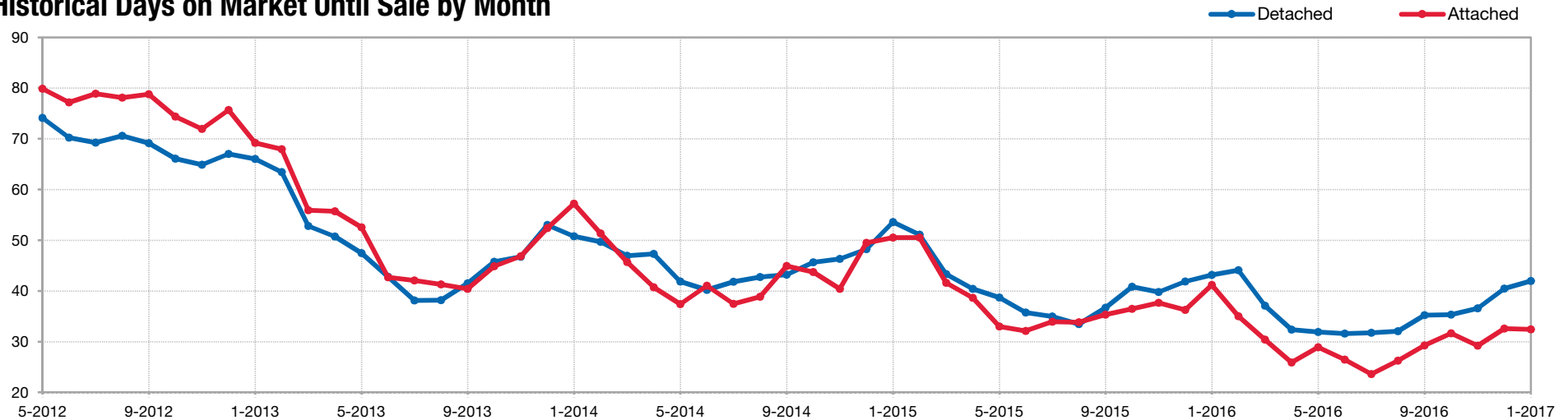
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016	44	-13.7%	35	-31.4%
Mar-2016	37	-14.0%	30	-28.6%
Apr-2016	32	-20.0%	26	-33.3%
May-2016	32	-17.9%	29	-12.1%
Jun-2016	32	-11.1%	26	-18.8%
Jul-2016	32	-8.6%	24	-29.4%
Aug-2016	32	-3.0%	26	-23.5%
Sep-2016	35	-5.4%	29	-17.1%
Oct-2016	35	-14.6%	32	-11.1%
Nov-2016	37	-7.5%	29	-23.7%
Dec-2016	40	-4.8%	33	-8.3%
Jan-2017	42	-2.3%	32	-22.0%
12-Month Avg*	36	-10.7%	29	-21.7%

* Days on Market for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

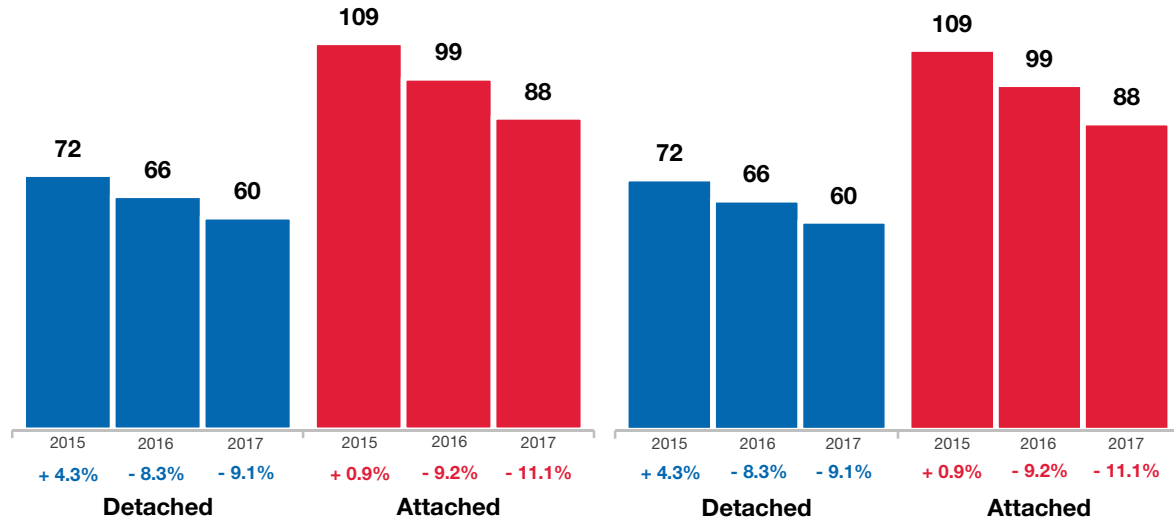


Housing Affordability Index

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.

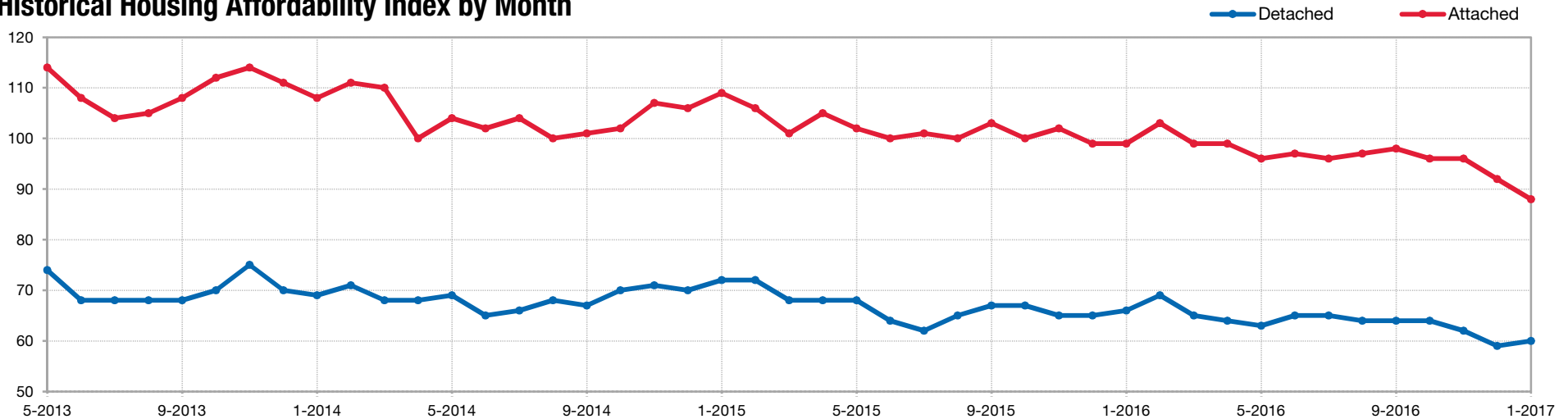
January

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016	69	-4.2%	103	-2.8%
Mar-2016	65	-4.4%	99	-2.0%
Apr-2016	64	-5.9%	99	-5.7%
May-2016	63	-7.4%	96	-5.9%
Jun-2016	65	+1.6%	97	-3.0%
Jul-2016	65	+4.8%	96	-5.0%
Aug-2016	64	-1.5%	97	-3.0%
Sep-2016	64	-4.5%	98	-4.9%
Oct-2016	64	-4.5%	96	-4.0%
Nov-2016	62	-4.6%	96	-5.9%
Dec-2016	59	-9.2%	92	-7.1%
Jan-2017	60	-9.1%	88	-11.1%
12-Month Avg	64	-4.1%	96	-5.0%

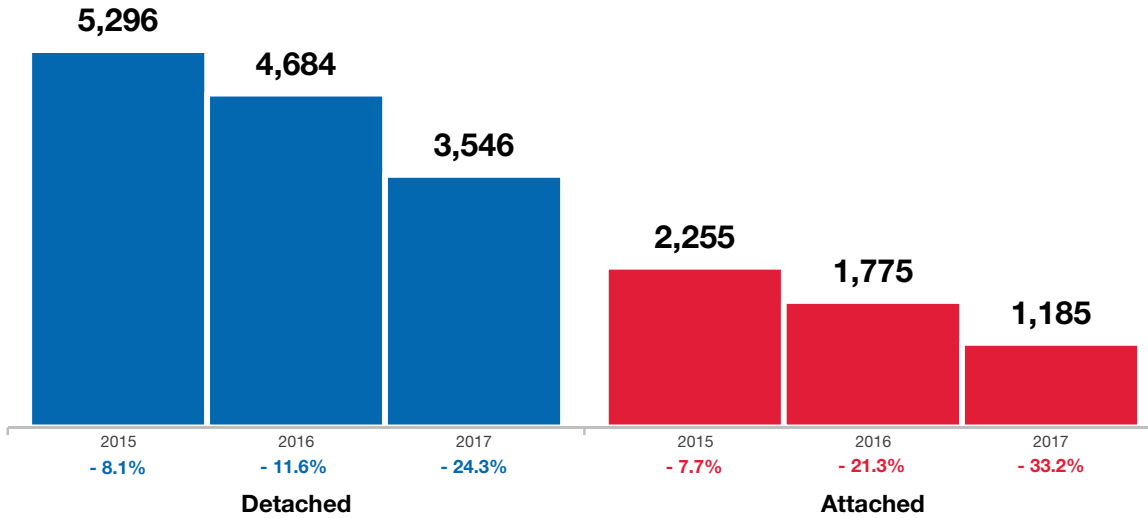
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

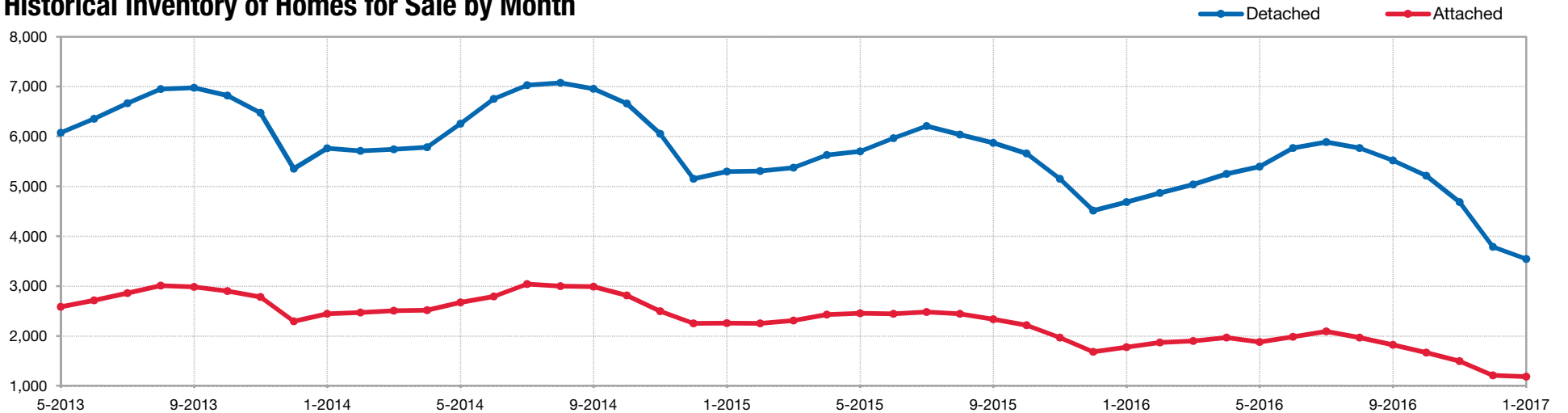
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016	4,868	-8.3%	1,868	-17.1%
Mar-2016	5,038	-6.2%	1,902	-17.6%
Apr-2016	5,248	-6.7%	1,965	-19.2%
May-2016	5,394	-5.4%	1,879	-23.5%
Jun-2016	5,770	-3.2%	1,985	-18.8%
Jul-2016	5,887	-5.2%	2,094	-15.6%
Aug-2016	5,769	-4.4%	1,965	-19.6%
Sep-2016	5,517	-6.0%	1,823	-21.9%
Oct-2016	5,214	-7.8%	1,665	-24.9%
Nov-2016	4,683	-9.1%	1,497	-23.9%
Dec-2016	3,789	-16.0%	1,208	-28.2%
Jan-2017	3,546	-24.3%	1,185	-33.2%
12-Month Avg	5,507	-8.1%	2,233	-21.5%

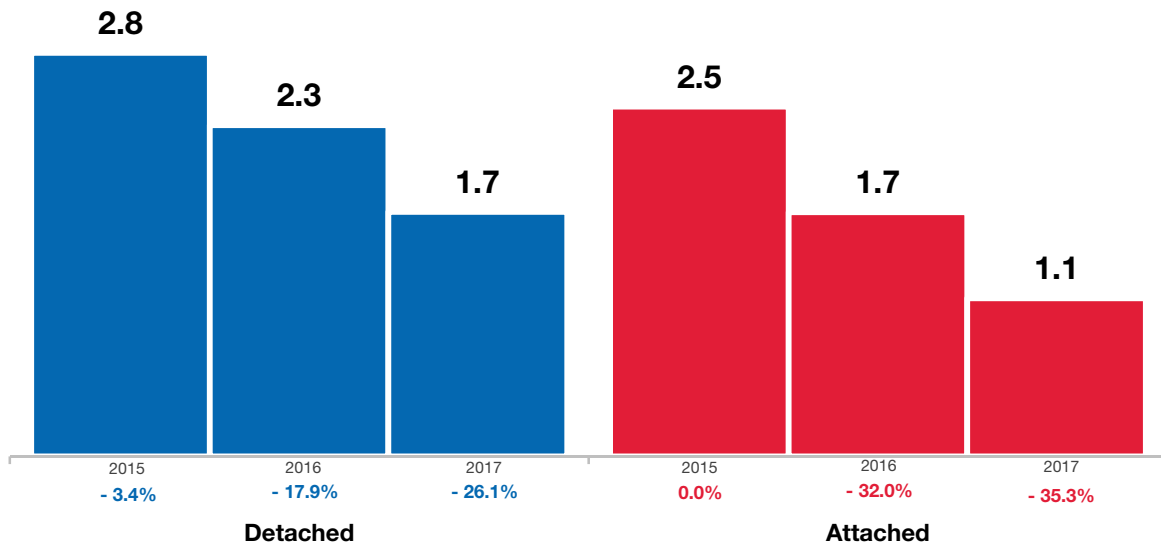
Historical Inventory of Homes for Sale by Month



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.

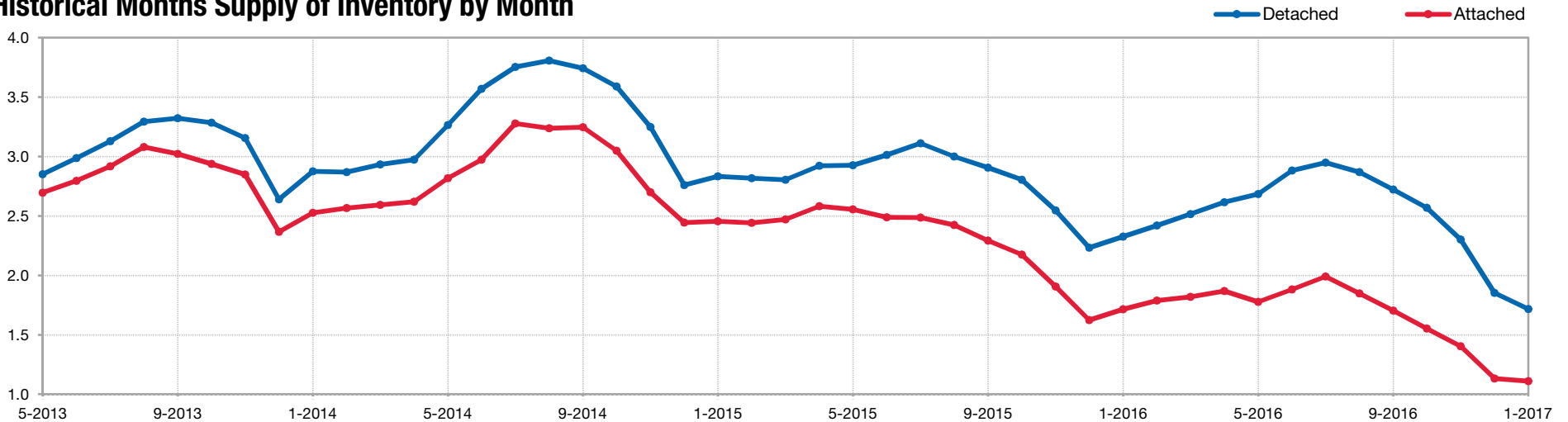
January



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2016	2.4	-14.3%	1.8	-25.0%
Mar-2016	2.5	-10.7%	1.8	-28.0%
Apr-2016	2.6	-10.3%	1.9	-26.9%
May-2016	2.7	-6.9%	1.8	-30.8%
Jun-2016	2.9	-3.3%	1.9	-24.0%
Jul-2016	2.9	-6.5%	2.0	-20.0%
Aug-2016	2.9	-3.3%	1.8	-25.0%
Sep-2016	2.7	-6.9%	1.7	-26.1%
Oct-2016	2.6	-7.1%	1.6	-27.3%
Nov-2016	2.3	-8.0%	1.4	-26.3%
Dec-2016	1.9	-13.6%	1.1	-31.3%
Jan-2017	1.7	-26.1%	1.1	-35.3%
12-Month Avg*	2.5	-9.9%	1.7	-26.8%

* Months Supply for all properties from February 2016 through January 2017. 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			1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	01-2015	01-2016	01-2017						
New Listings		4,059	3,681	- 9.3%	4,059	3,681	- 9.3%		
Pending Sales		2,476	2,737	+ 10.5%	2,476	2,737	+ 10.5%		
Closed Sales		2,044	2,008	- 1.8%	2,044	2,008	- 1.8%		
Median Sales Price		\$470,000	\$505,000	+ 7.4%	\$470,000	\$505,000	+ 7.4%		
Average Sales Price		\$593,610	\$614,242	+ 3.5%	\$593,610	\$614,242	+ 3.5%		
\$ Volume of Closed Sales (in millions)		\$1,213	\$1,233	+ 1.6%	\$1,213	\$1,233	+ 1.6%		
Pct. of Orig. Price Received		96.6%	96.8%	+ 0.2%	96.6%	96.8%	+ 0.2%		
Days on Market		42	39	- 7.1%	42	39	- 7.1%		
Affordability Index		74	66	- 10.8%	74	66	- 10.8%		
Homes for Sale		6,459	4,731	- 26.8%	--	--	--		
Months Supply		2.1	1.5	- 28.6%	--	--	--		