

Monthly Indicators

June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

Closed Sales decreased 3.4 percent for Detached homes and 14.0 percent for Attached homes. Pending Sales increased 8.7 percent for Detached homes and 7.1 percent for Attached homes. Inventory decreased 25.9 percent for Detached homes and 27.0 percent for Attached homes.

The Median Sales Price was up 10.1 percent to \$619,900 for Detached homes and 10.1 percent to \$415,000 for Attached homes. Days on Market decreased 12.5 percent for Detached homes and 23.1 percent for Attached homes. Supply decreased 27.6 percent for Detached homes and 26.3 percent for Attached homes.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Monthly Snapshot

- 7.2%

+ 11.0%

- 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			6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	06-2015	06-2016	06-2017						
New Listings		3,483	3,123	- 10.3%	19,042	17,680	- 7.2%		
Pending Sales		2,229	2,423	+ 8.7%	12,971	13,081	+ 0.8%		
Closed Sales		2,423	2,340	- 3.4%	11,878	11,812	- 0.6%		
Median Sales Price		\$563,000	\$619,900	+ 10.1%	\$550,000	\$591,000	+ 7.5%		
Average Sales Price		\$741,443	\$798,710	+ 7.7%	\$710,578	\$752,987	+ 6.0%		
\$ Volume of Closed Sales (in millions)		\$1,796	\$1,867	+ 4.0%	\$8,439	\$8,892	+ 5.4%		
Pct. of Orig. Price Received		97.7%	97.9%	+ 0.2%	97.2%	97.6%	+ 0.4%		
Days on Market Until Sale		32	28	- 12.5%	36	32	- 11.1%		
Housing Affordability Index		65	57	- 12.3%	66	59	- 10.6%		
Inventory of Homes for Sale		5,782	4,286	- 25.9%	--	--	--		
Months Supply of Inventory		2.9	2.1	- 27.6%	--	--	--		

Attached Market Overview

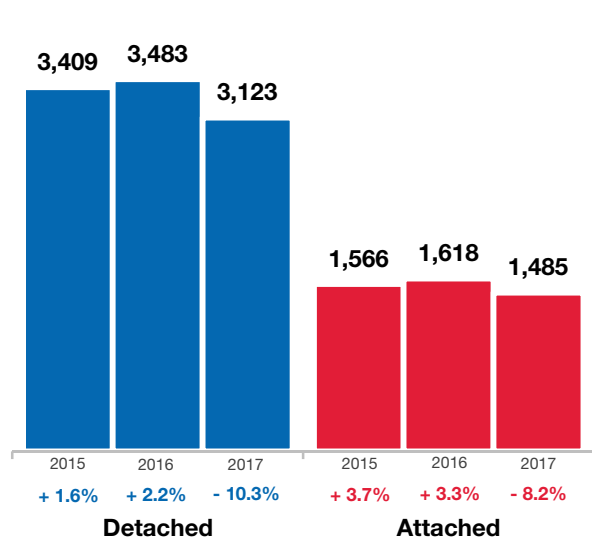
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	06-2015	06-2016	06-2017						
New Listings		1,618	1,485	- 8.2%	8,878	8,338	- 6.1%		
Pending Sales		1,202	1,287	+ 7.1%	6,800	6,678	- 1.8%		
Closed Sales		1,323	1,138	- 14.0%	6,276	5,984	- 4.7%		
Median Sales Price		\$377,000	\$415,000	+ 10.1%	\$362,500	\$390,000	+ 7.6%		
Average Sales Price		\$438,246	\$481,744	+ 9.9%	\$430,468	\$457,980	+ 6.4%		
\$ Volume of Closed Sales (in millions)		\$580	\$548	- 5.5%	\$2,701	\$2,741	+ 1.5%		
Pct. of Orig. Price Received		98.0%	99.1%	+ 1.1%	97.7%	98.7%	+ 1.0%		
Days on Market Until Sale		26	20	- 23.1%	30	24	- 20.0%		
Housing Affordability Index		97	85	- 12.4%	100	90	- 10.0%		
Inventory of Homes for Sale		1,989	1,452	- 27.0%	--	--	--		
Months Supply of Inventory		1.9	1.4	- 26.3%	--	--	--		

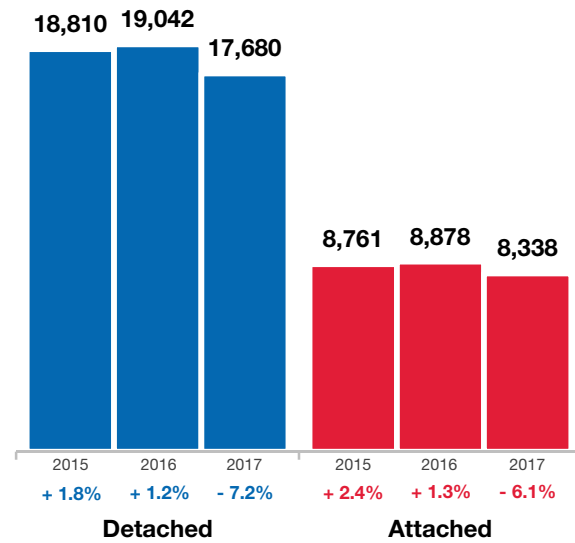
New Listings

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

June

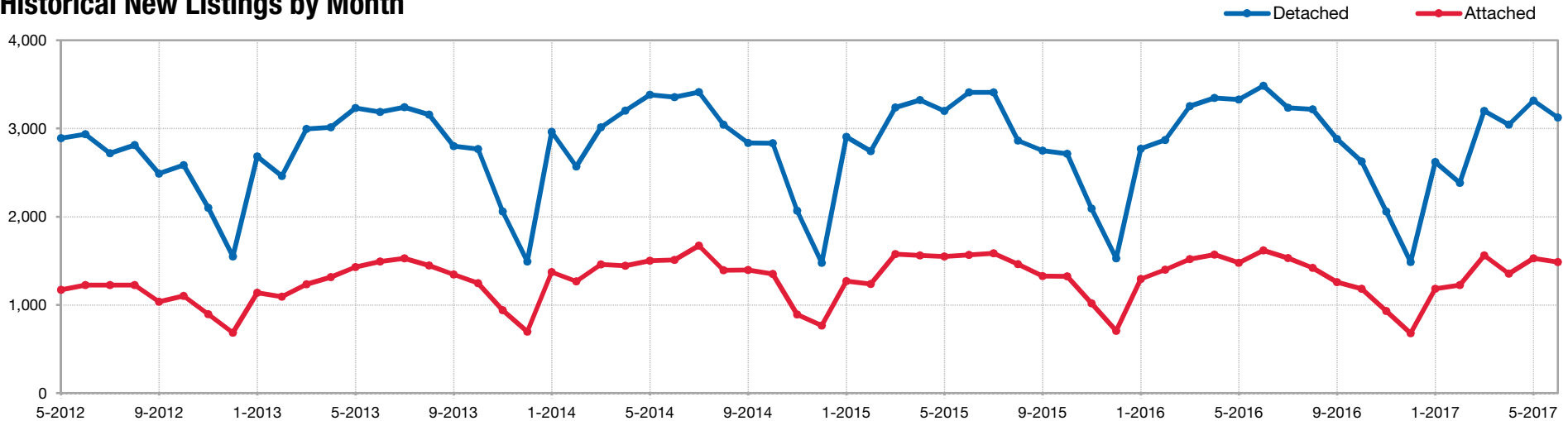


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2016		3,234	-5.1%	1,530	-3.5%
Aug-2016		3,216	+12.3%	1,420	-2.9%
Sep-2016		2,881	+4.8%	1,258	-5.3%
Oct-2016		2,625	-3.2%	1,182	-10.7%
Nov-2016		2,058	-1.7%	931	-8.5%
Dec-2016		1,487	-2.7%	679	-3.7%
Jan-2017		2,620	-5.3%	1,183	-8.6%
Feb-2017		2,382	-16.9%	1,226	-12.4%
Mar-2017		3,198	-1.6%	1,562	+2.9%
Apr-2017		3,042	-9.0%	1,353	-13.9%
May-2017		3,315	-0.4%	1,529	+3.5%
Jun-2017		3,123	-10.3%	1,485	-8.2%
12-Month Avg		2,765	-3.5%	1,278	-5.9%

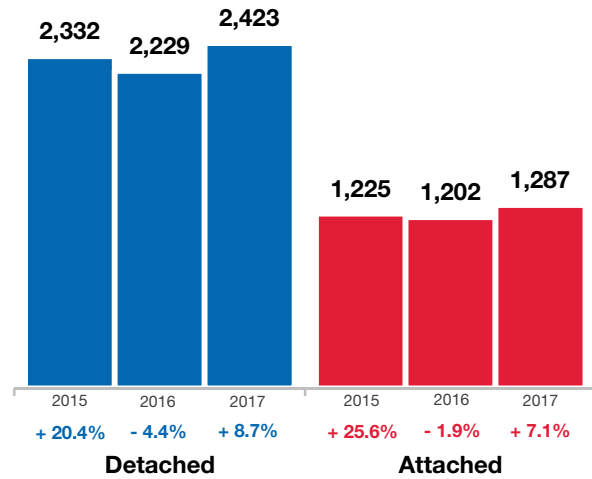
Historical New Listings by Month



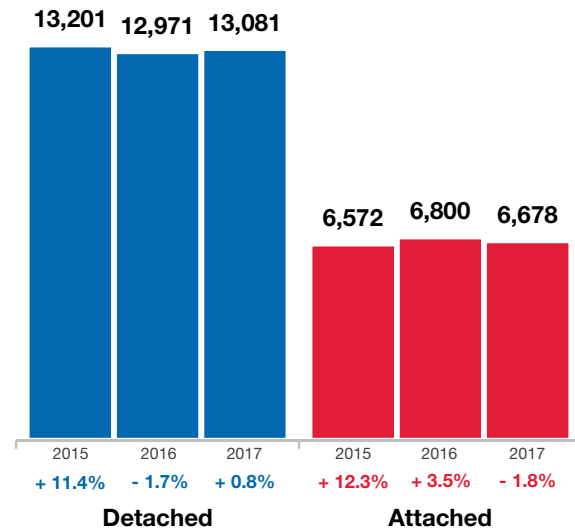
Pending Sales

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

June

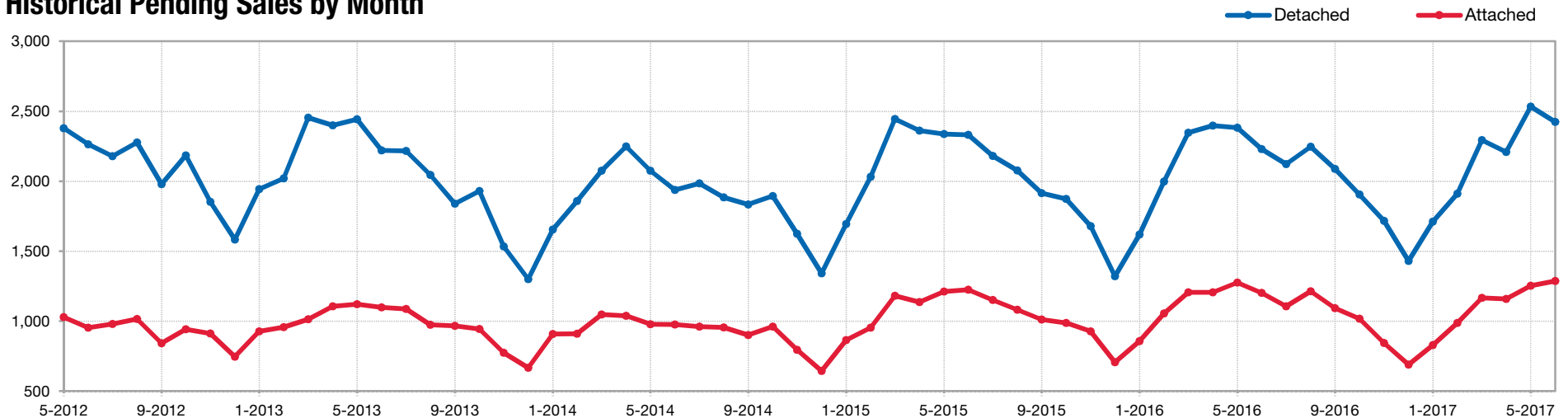


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2016	2,122	-2.7%	1,106	-3.9%
Aug-2016	2,247	+8.2%	1,214	+12.2%
Sep-2016	2,089	+9.1%	1,092	+8.0%
Oct-2016	1,905	+1.7%	1,017	+3.0%
Nov-2016	1,716	+2.2%	843	-9.1%
Dec-2016	1,430	+8.3%	688	-2.4%
Jan-2017	1,711	+5.7%	828	-3.4%
Feb-2017	1,911	-4.4%	986	-6.5%
Mar-2017	2,294	-2.3%	1,166	-3.2%
Apr-2017	2,209	-7.8%	1,159	-3.9%
May-2017	2,533	+6.3%	1,252	-1.9%
Jun-2017	2,423	+8.7%	1,287	+7.1%
12-Month Avg	2,001	+2.4%	1,055	-0.2%

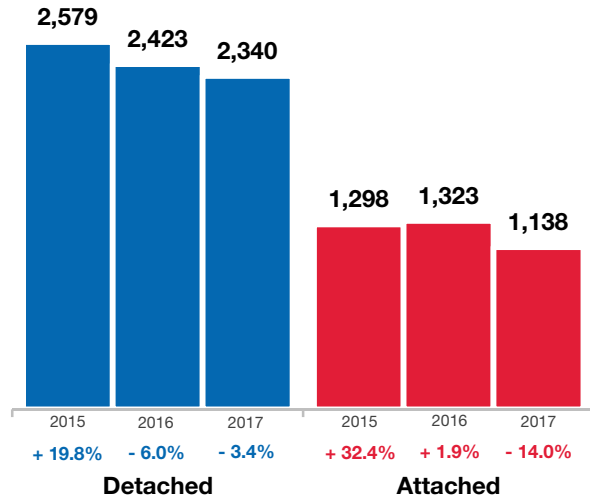
Historical Pending Sales by Month



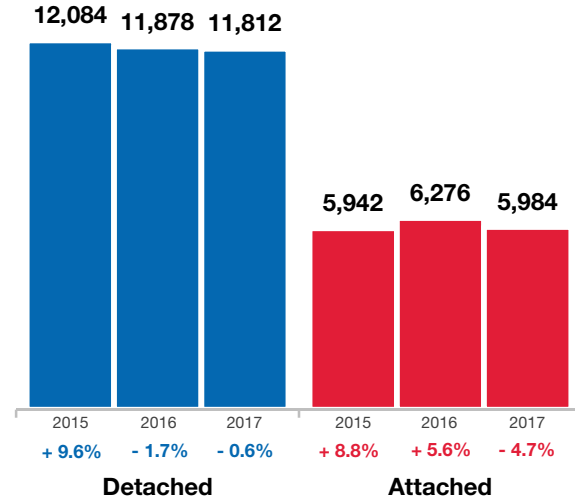
Closed Sales

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

June

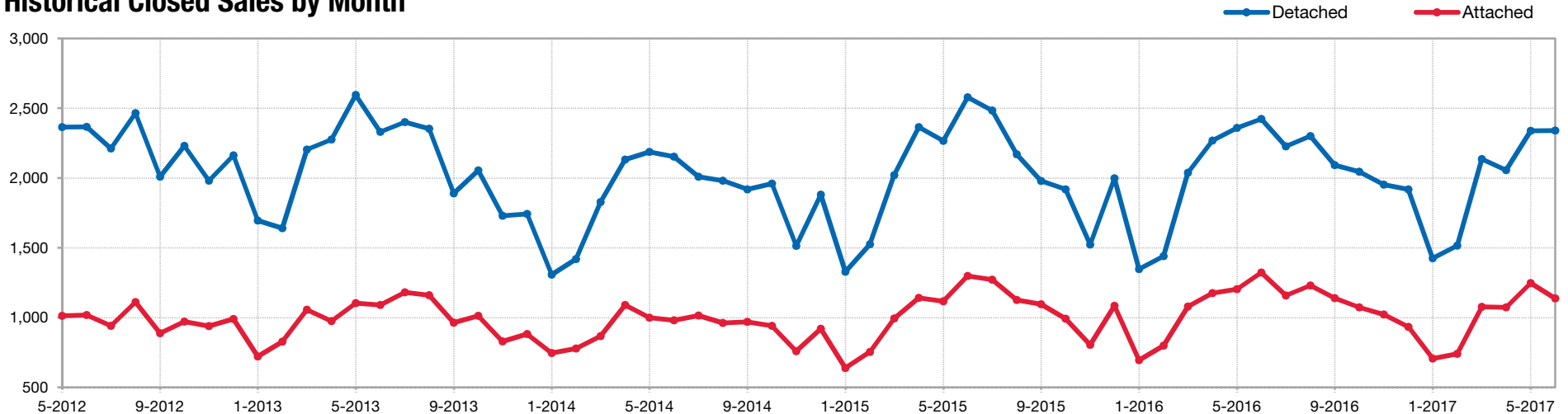


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2016		2,227	-10.3%	1,158	-9.0%
Aug-2016		2,300	+6.0%	1,230	+9.1%
Sep-2016		2,093	+5.8%	1,139	+3.8%
Oct-2016		2,045	+6.6%	1,074	+8.2%
Nov-2016		1,953	+28.1%	1,023	+27.1%
Dec-2016		1,918	-4.0%	934	-13.9%
Jan-2017		1,425	+5.7%	706	+1.4%
Feb-2017		1,516	+5.2%	741	-7.4%
Mar-2017		2,136	+4.8%	1,078	-0.1%
Apr-2017		2,056	-9.4%	1,073	-8.7%
May-2017		2,339	-0.8%	1,248	+3.7%
Jun-2017	2,340	2,340	-3.4%	1,138	-14.0%
12-Month Avg		1,996	+1.7%	1,055	-0.9%

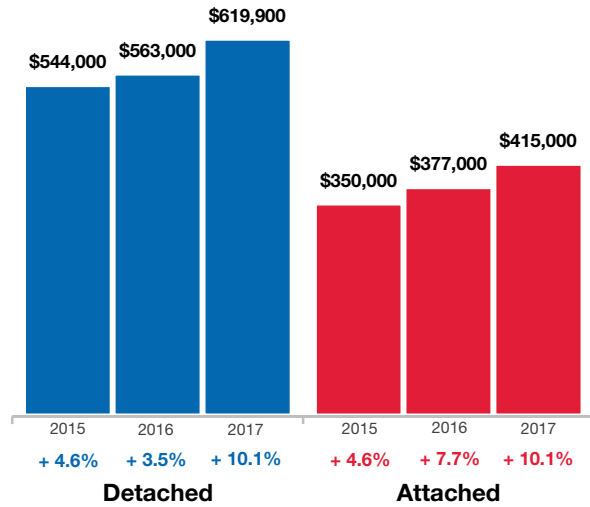
Historical Closed Sales by Month



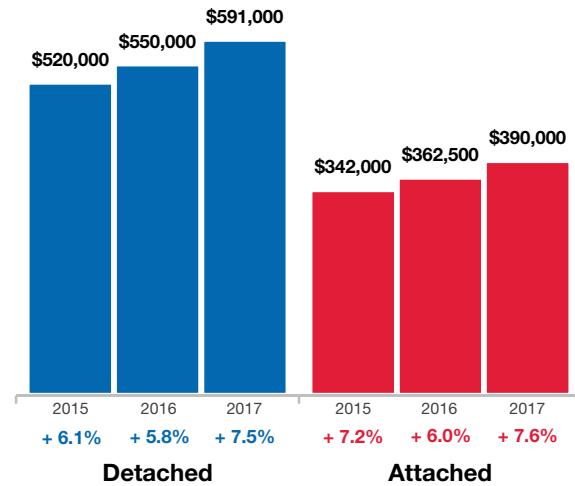
Median Sales Price

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



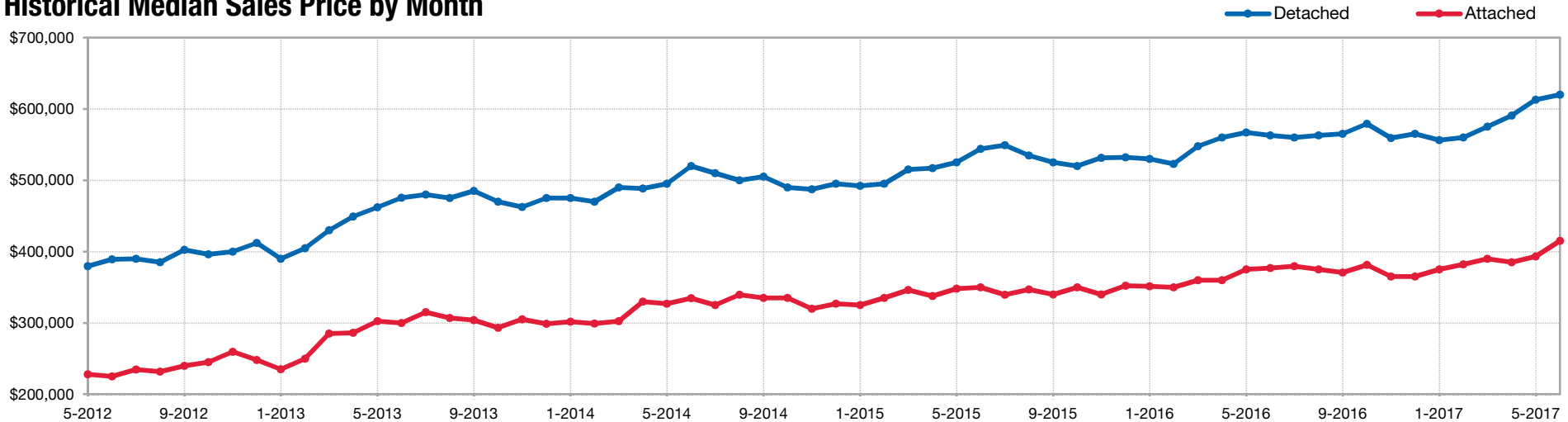
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2016	\$560,000	+2.0%	\$379,500	+11.8%
Aug-2016	\$563,000	+5.3%	\$375,000	+8.1%
Sep-2016	\$565,000	+7.6%	\$370,495	+9.0%
Oct-2016	\$579,000	+11.3%	\$381,500	+9.0%
Nov-2016	\$559,000	+5.2%	\$365,000	+7.4%
Dec-2016	\$565,000	+6.2%	\$365,000	+3.7%
Jan-2017	\$556,000	+4.9%	\$375,000	+6.7%
Feb-2017	\$560,000	+7.1%	\$382,000	+9.1%
Mar-2017	\$575,030	+5.0%	\$390,000	+8.3%
Apr-2017	\$590,500	+5.4%	\$385,000	+6.9%
May-2017	\$612,722	+8.1%	\$393,000	+4.8%
Jun-2017	\$619,900	+10.1%	\$415,000	+10.1%
12-Month Avg*	\$541,000	+7.0%	\$355,000	+7.6%

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

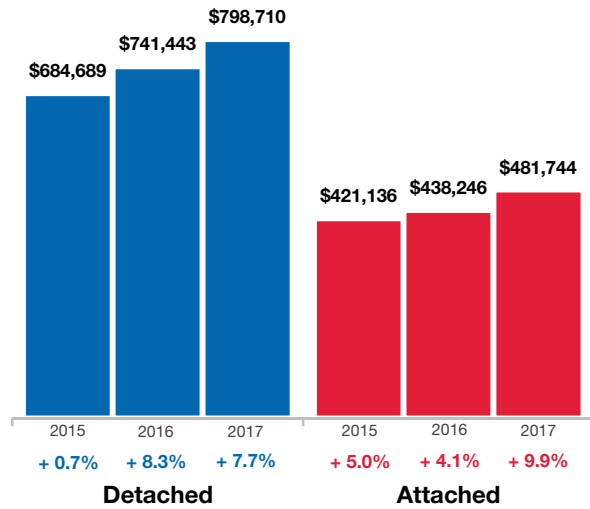
Historical Median Sales Price by Month



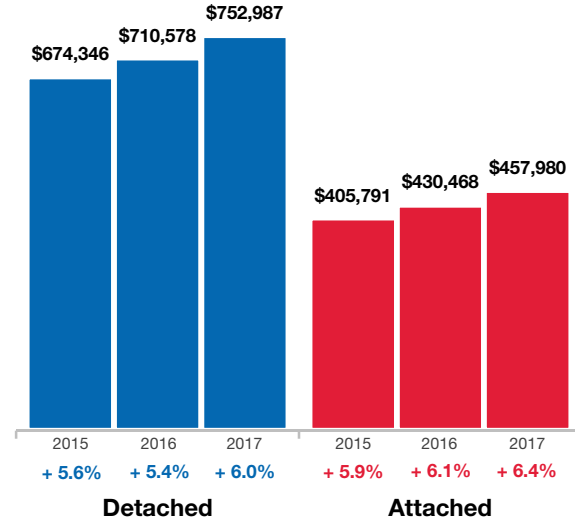
Average Sales Price

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

June



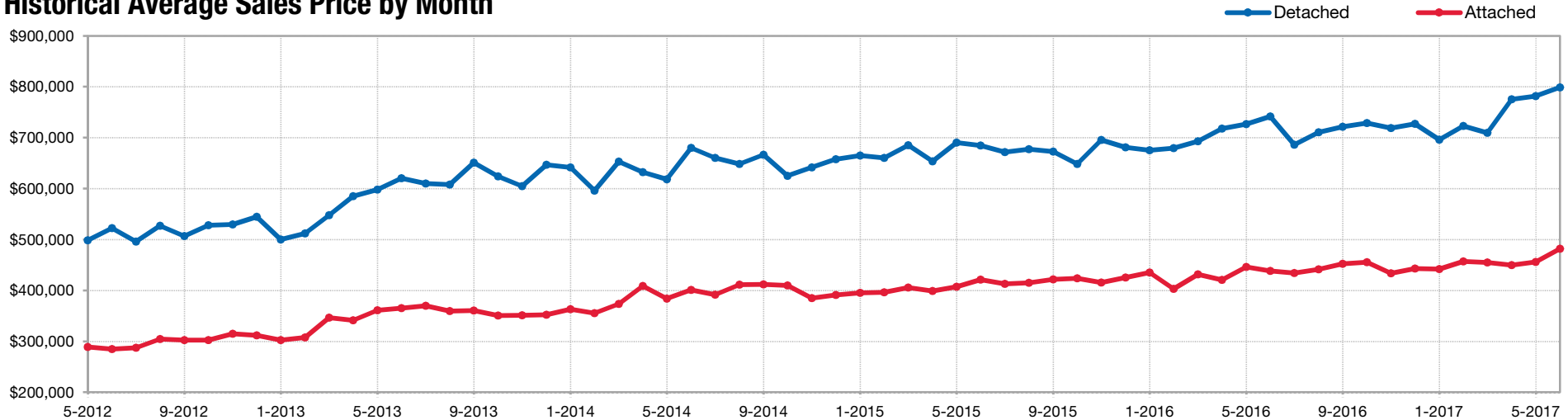
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2016	\$686,058	+2.1%	\$434,288	+5.2%
Aug-2016	\$710,657	+4.9%	\$441,391	+6.3%
Sep-2016	\$721,328	+7.2%	\$452,102	+7.2%
Oct-2016	\$728,844	+12.4%	\$455,208	+7.4%
Nov-2016	\$718,549	+3.3%	\$433,418	+4.4%
Dec-2016	\$727,227	+6.8%	\$443,085	+4.2%
Jan-2017	\$696,139	+3.1%	\$442,124	+1.6%
Feb-2017	\$723,054	+6.4%	\$456,953	+13.4%
Mar-2017	\$709,516	+2.4%	\$454,863	+5.5%
Apr-2017	\$775,133	+8.0%	\$449,695	+6.9%
May-2017	\$781,570	+7.6%	\$455,705	+2.1%
Jun-2017	\$798,710	+7.7%	\$481,744	+9.9%
12-Month Avg*	\$691,997	+6.0%	\$424,647	+6.0%

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

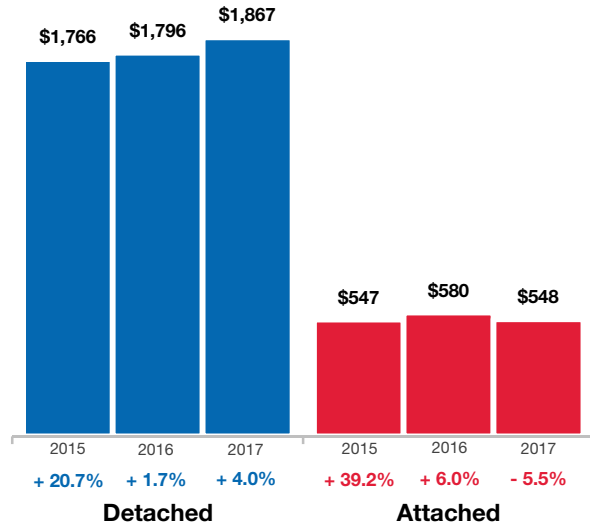
Historical Average Sales Price by Month



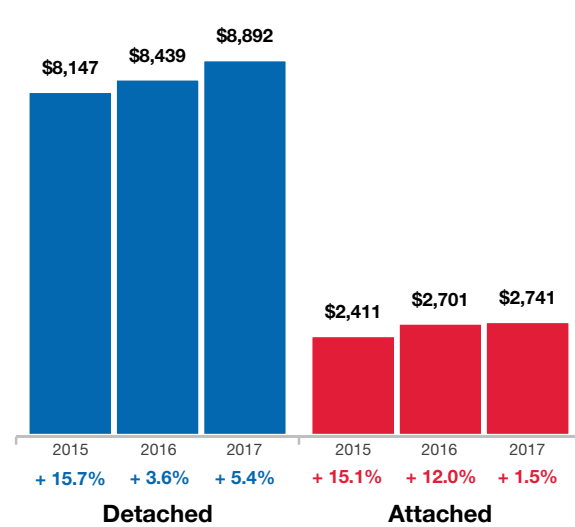
Dollar Volume of Closed Sales (in millions)

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

June



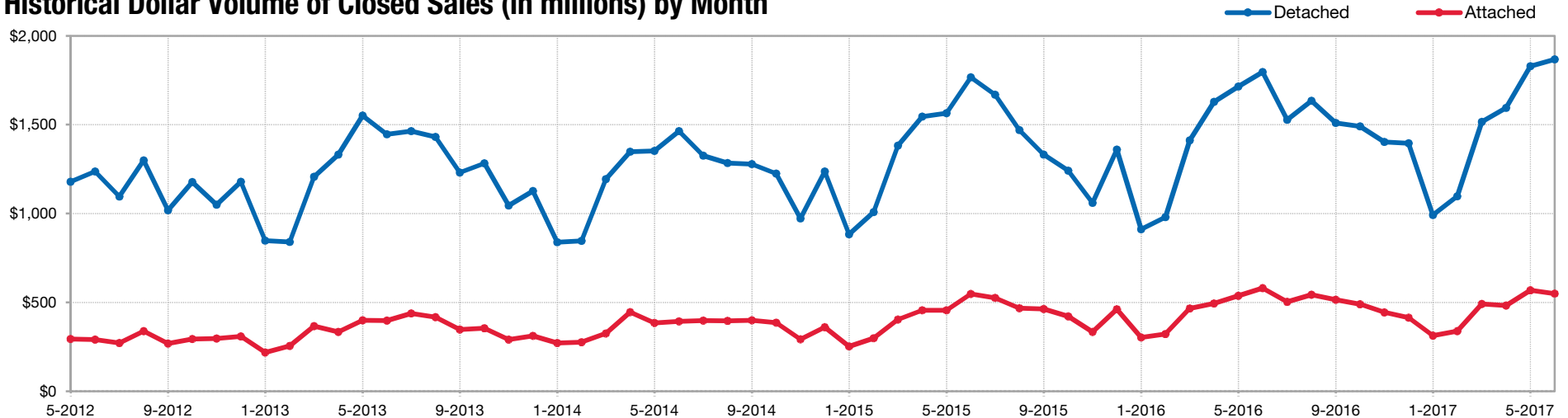
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2016	\$1,528	-8.4%	\$503	-4.2%
Aug-2016	\$1,635	+11.2%	\$543	+16.0%
Sep-2016	\$1,509	+13.3%	\$514	+11.0%
Oct-2016	\$1,490	+20.1%	\$489	+16.2%
Nov-2016	\$1,403	+32.4%	\$443	+32.6%
Dec-2016	\$1,395	+2.6%	\$414	-10.2%
Jan-2017	\$992	+9.0%	\$312	+3.0%
Feb-2017	\$1,096	+12.0%	\$339	+5.3%
Mar-2017	\$1,516	+7.4%	\$490	+5.4%
Apr-2017	\$1,594	-2.1%	\$483	-2.2%
May-2017	\$1,828	+6.7%	\$569	+6.0%
Jun-2017	\$1,867	+4.0%	\$548	-5.5%
12-Month Avg*	\$1,488	+10.8%	\$471	+5.1%

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

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

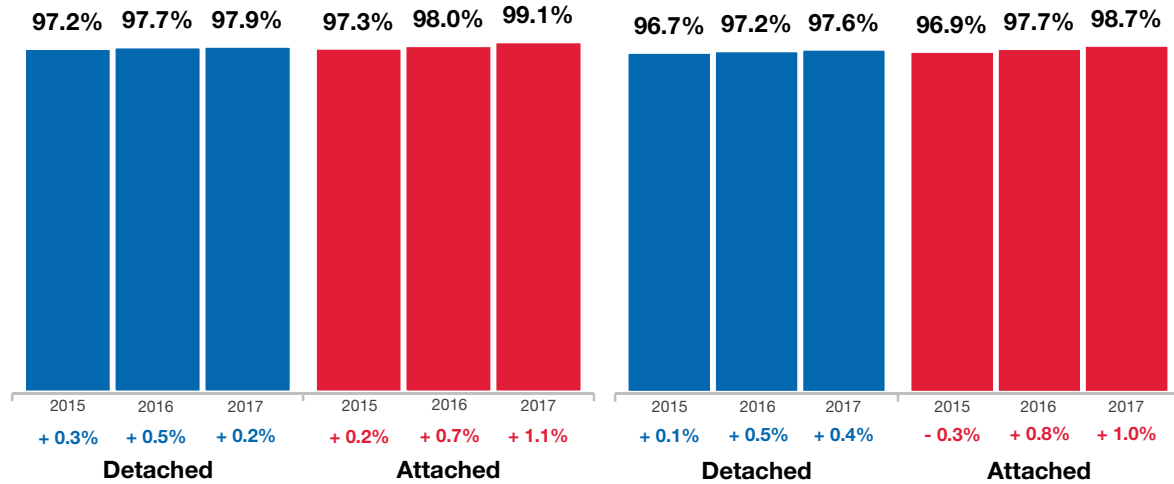


Percent of Original List Price Received

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.

June

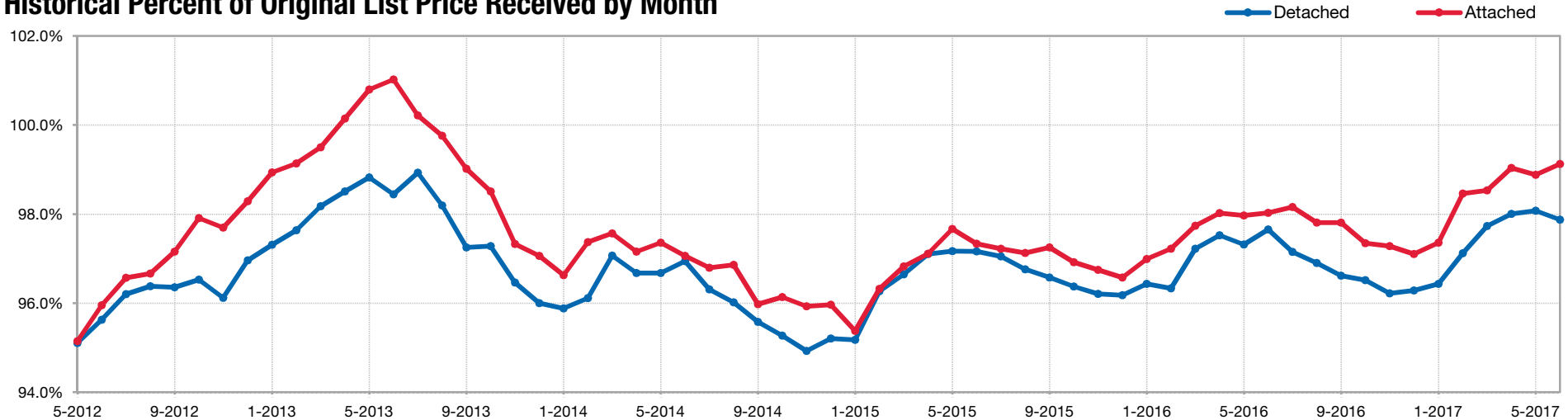
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2016	97.2%	+0.2%	98.2%	+1.0%
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	96.4%	0.0%	97.4%	+0.4%
Feb-2017	97.1%	+0.8%	98.5%	+1.3%
Mar-2017	97.7%	+0.5%	98.5%	+0.8%
Apr-2017	98.0%	+0.5%	99.0%	+1.0%
May-2017	98.1%	+0.8%	98.9%	+0.9%
Jun-2017	97.9%	+0.2%	99.1%	+1.1%
12-Month Avg*	97.1%	+0.3%	98.1%	+0.8%

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

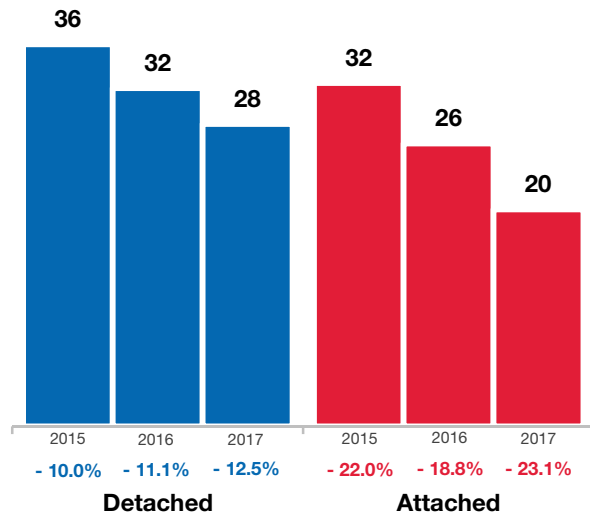
Historical Percent of Original List Price Received by Month



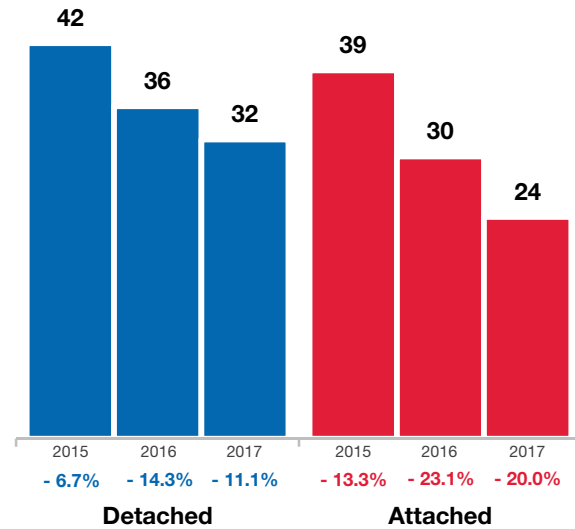
Days on Market Until Sale

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

June



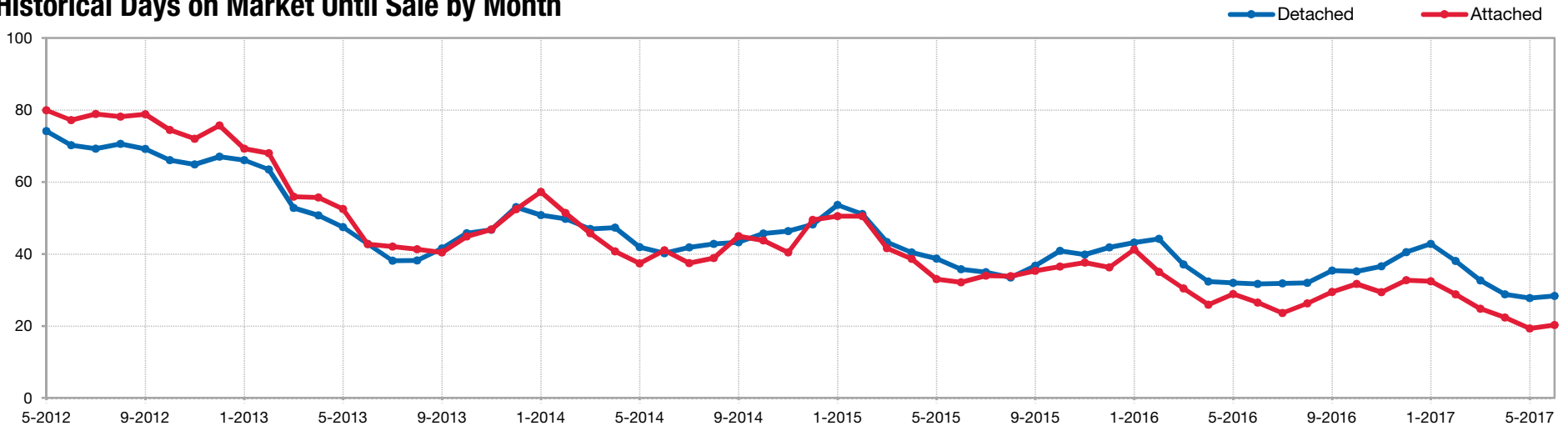
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	43	0.0%	32	-22.0%
Feb-2017	38	-13.6%	29	-17.1%
Mar-2017	33	-10.8%	25	-16.7%
Apr-2017	29	-9.4%	22	-15.4%
May-2017	28	-12.5%	19	-34.5%
Jun-2017	28	-12.5%	20	-23.1%
12-Month Avg*	34	-8.3%	27	-19.9%

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

Historical Days on Market Until Sale by Month

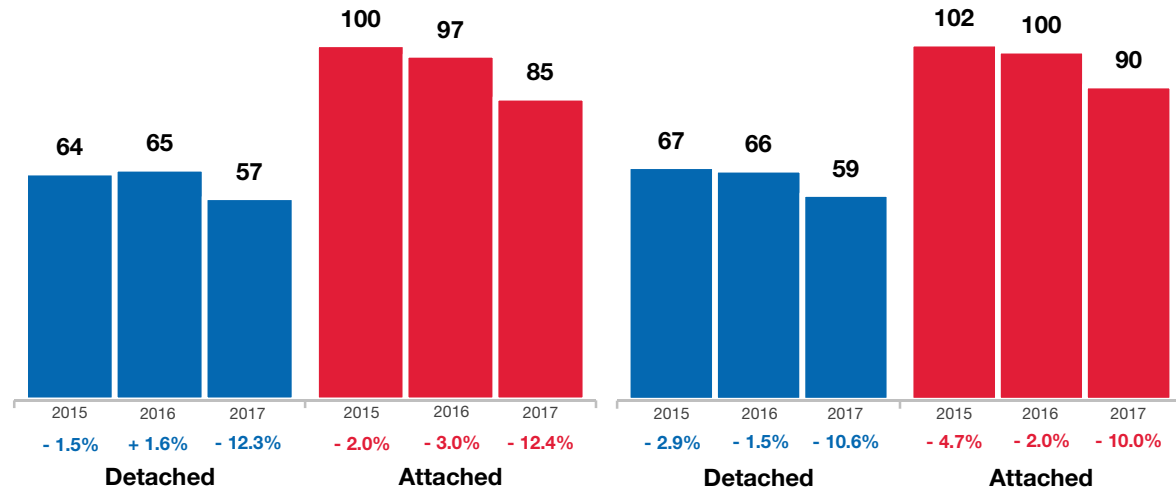


Housing Affordability Index

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.

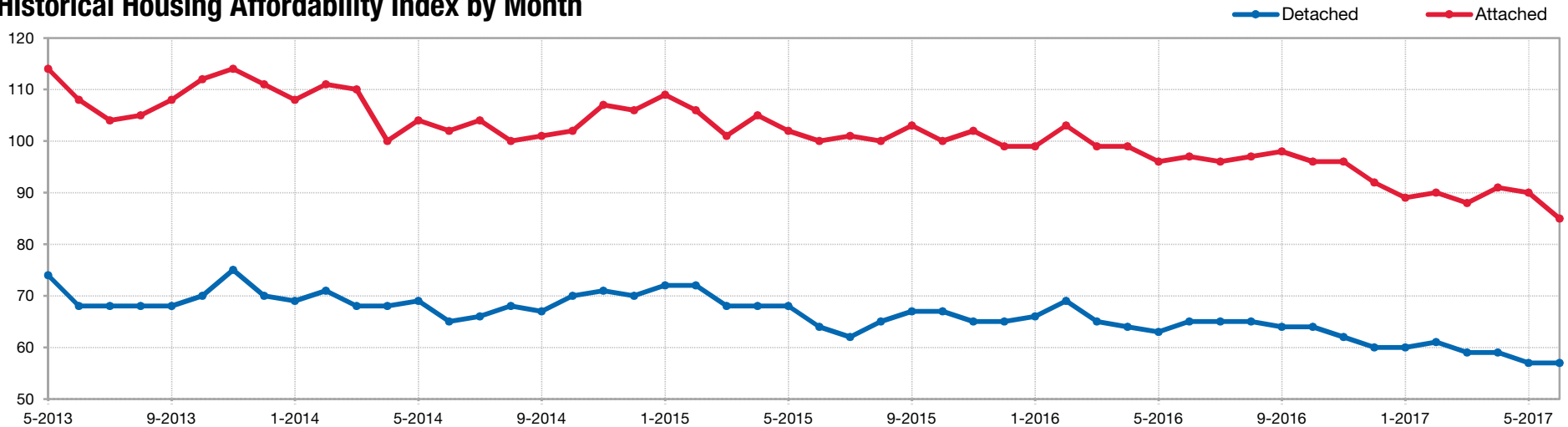
June

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2016	65	+4.8%	96	-5.0%
Aug-2016	65	0.0%	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	60	-7.7%	92	-7.1%
Jan-2017	60	-9.1%	89	-10.1%
Feb-2017	61	-11.6%	90	-12.6%
Mar-2017	59	-9.2%	88	-11.1%
Apr-2017	59	-7.8%	91	-8.1%
May-2017	57	-9.5%	90	-6.3%
Jun-2017	57	-12.3%	85	-12.4%
12-Month Avg	61	-6.3%	92	-7.5%

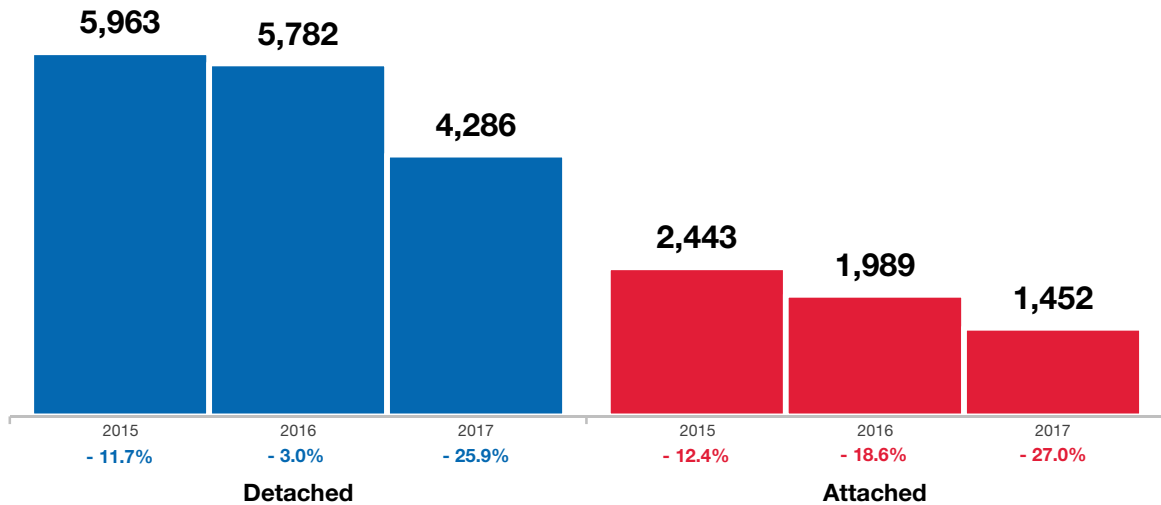
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

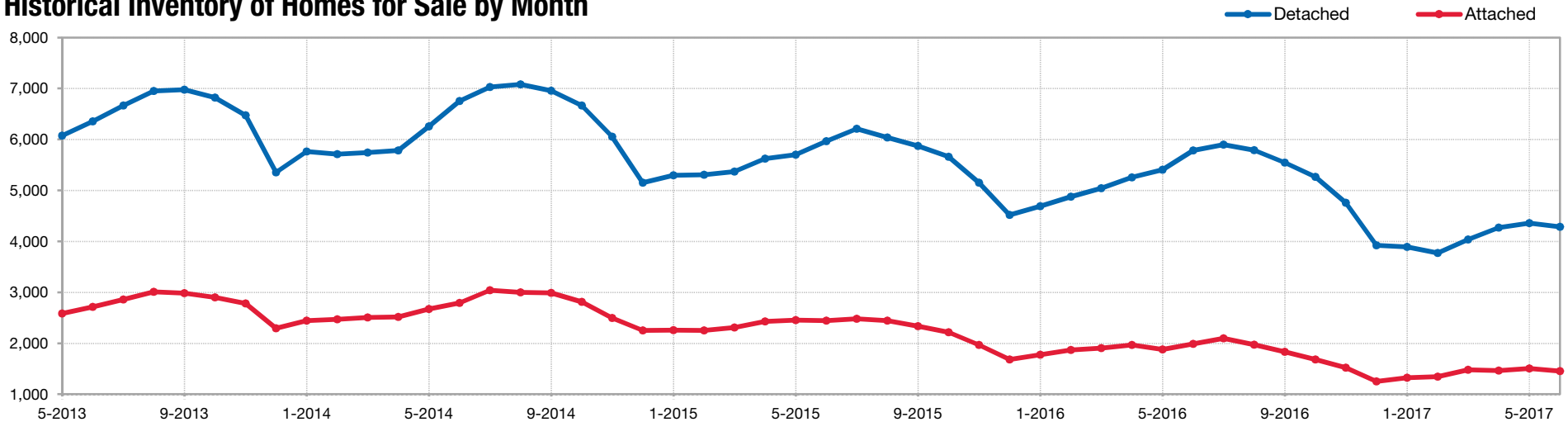
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2016	5,900	-5.0%	2,098	-15.4%
Aug-2016	5,788	-4.1%	1,972	-19.3%
Sep-2016	5,544	-5.6%	1,833	-21.4%
Oct-2016	5,266	-7.0%	1,684	-24.1%
Nov-2016	4,756	-7.7%	1,522	-22.6%
Dec-2016	3,920	-13.2%	1,254	-25.4%
Jan-2017	3,890	-17.1%	1,326	-25.3%
Feb-2017	3,772	-22.6%	1,347	-27.9%
Mar-2017	4,035	-20.0%	1,480	-22.3%
Apr-2017	4,272	-18.7%	1,463	-25.6%
May-2017	4,356	-19.4%	1,506	-19.9%
Jun-2017	4,286	-25.9%	1,452	-27.0%
12-Month Avg	5,375	-13.5%	2,042	-22.7%

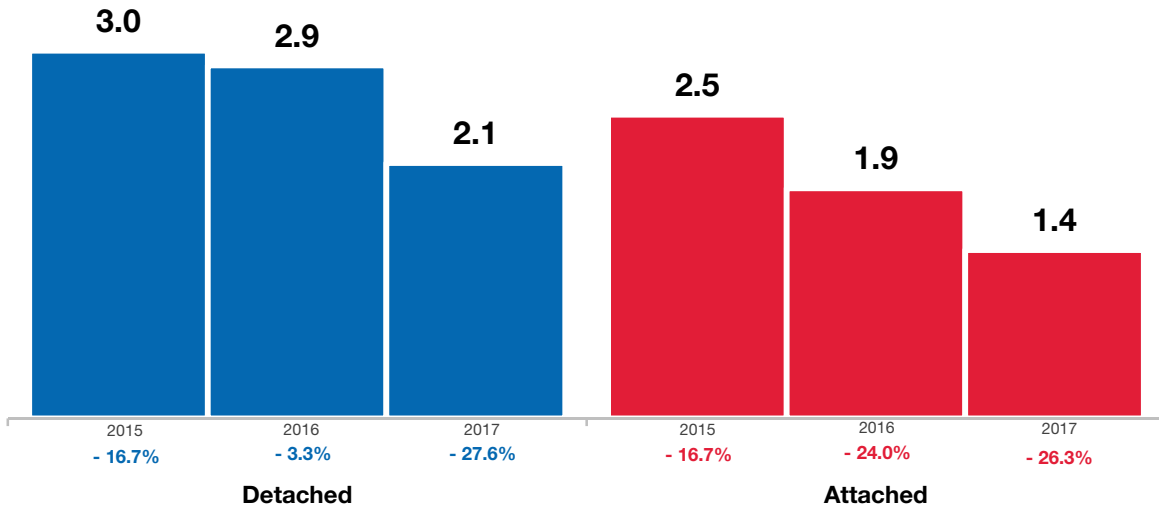
Historical Inventory of Homes for Sale by Month



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.

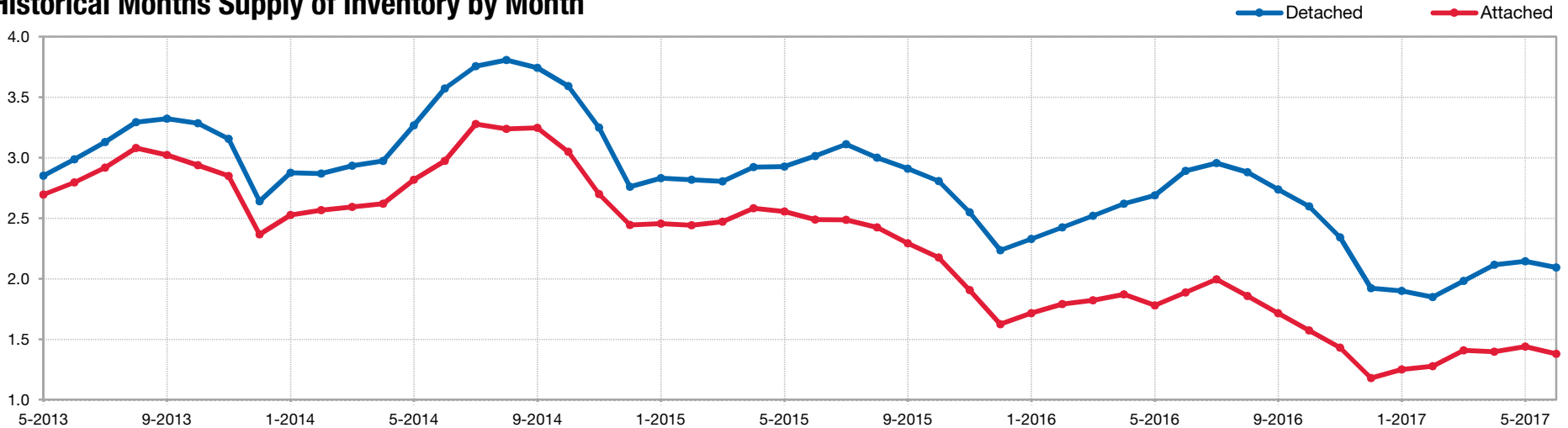
June



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2016	3.0	-3.2%	2.0	-20.0%
Aug-2016	2.9	-3.3%	1.9	-20.8%
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%	1.2	-25.0%
Jan-2017	1.9	-17.4%	1.2	-29.4%
Feb-2017	1.8	-25.0%	1.3	-27.8%
Mar-2017	2.0	-20.0%	1.4	-22.2%
Apr-2017	2.1	-19.2%	1.4	-26.3%
May-2017	2.1	-22.2%	1.4	-22.2%
Jun-2017	2.1	-27.6%	1.4	-26.3%
12-Month Avg*	2.3	-14.2%	1.5	-24.7%

* Months Supply for all properties from July 2016 through June 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			6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	06-2015	06-2016	06-2017						
New Listings		5,101	4,608	- 9.7%	27,920	26,018	- 6.8%		
Pending Sales		3,431	3,710	+ 8.1%	19,771	19,759	- 0.1%		
Closed Sales		3,746	3,478	- 7.2%	18,154	17,796	- 2.0%		
Median Sales Price		\$499,800	\$555,000	+ 11.0%	\$487,500	\$527,625	+ 8.2%		
Average Sales Price		\$634,333	\$694,909	+ 9.5%	\$613,741	\$653,773	+ 6.5%		
\$ Volume of Closed Sales (in millions)		\$2,376	\$2,415	+ 1.6%	\$11,140	\$11,633	+ 4.4%		
Pct. of Orig. Price Received		97.8%	98.3%	+ 0.5%	97.4%	98.0%	+ 0.6%		
Days on Market		30	26	- 13.3%	34	29	- 14.7%		
Affordability Index		73	63	- 13.7%	75	67	- 10.7%		
Homes for Sale		7,771	5,738	- 26.2%	--	--	--		
Months Supply		2.5	1.8	- 28.0%	--	--	--		