

# Monthly Indicators

## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

Closed Sales decreased 17.7 percent for Detached homes and 14.5 percent for Attached homes. Pending Sales decreased 2.9 percent for Detached homes and 3.4 percent for Attached homes. Inventory decreased 10.4 percent for Detached homes and 5.2 percent for Attached homes.

The Median Sales Price was up 10.4 percent to \$635,000 for Detached homes and 5.7 percent to \$412,250 for Attached homes. Days on Market decreased 15.2 percent for Detached homes and 8.0 percent for Attached homes. Supply decreased 5.0 percent for Detached homes but remained flat for Attached homes.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

## Monthly Snapshot

**- 16.6%**

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

**+ 8.4%**

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

**- 9.0%**

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			3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	03-2016	03-2017	03-2018						
<b>New Listings</b>				3,193	<b>2,944</b>	- 7.8%	8,187	<b>8,028</b>	- 1.9%
<b>Pending Sales</b>				2,286	<b>2,220</b>	- 2.9%	5,898	<b>5,583</b>	- 5.3%
<b>Closed Sales</b>				2,139	<b>1,760</b>	- 17.7%	5,083	<b>4,523</b>	- 11.0%
<b>Median Sales Price</b>				\$575,060	<b>\$635,000</b>	+ 10.4%	\$567,100	<b>\$615,000</b>	+ 8.4%
<b>Average Sales Price</b>				\$709,080	<b>\$829,940</b>	+ 17.0%	\$709,895	<b>\$794,648</b>	+ 11.9%
<b>\$ Volume of Closed Sales (in millions)</b>				\$1,517	<b>\$1,461</b>	- 3.7%	\$3,608	<b>\$3,593</b>	- 0.4%
<b>Pct. of Orig. Price Received</b>				97.7%	<b>98.0%</b>	+ 0.3%	97.2%	<b>97.7%</b>	+ 0.5%
<b>Days on Market Until Sale</b>				33	<b>28</b>	- 15.2%	37	<b>32</b>	- 13.5%
<b>Housing Affordability Index</b>				59	<b>53</b>	- 10.2%	60	<b>55</b>	- 8.3%
<b>Inventory of Homes for Sale</b>				4,050	<b>3,628</b>	- 10.4%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>				2.0	<b>1.9</b>	- 5.0%	--	<b>--</b>	--

# Attached Market Overview

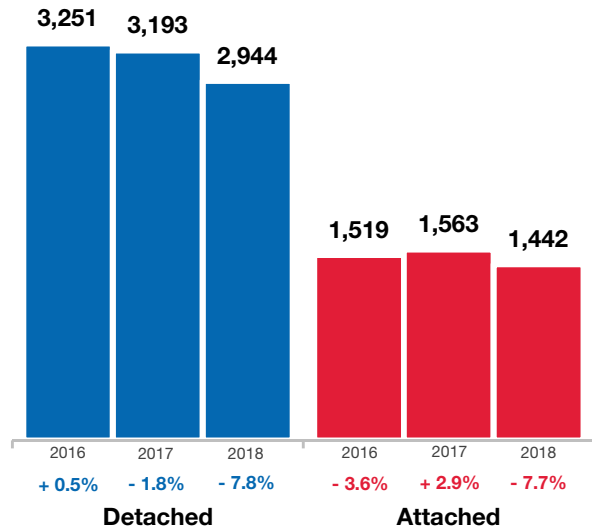
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	03-2016	03-2017	03-2018						
<b>New Listings</b>				1,563	<b>1,442</b>	- 7.7%	3,977	<b>3,988</b>	+ 0.3%
<b>Pending Sales</b>				1,160	<b>1,120</b>	- 3.4%	2,970	<b>2,936</b>	- 1.1%
<b>Closed Sales</b>				1,083	<b>926</b>	- 14.5%	2,532	<b>2,431</b>	- 4.0%
<b>Median Sales Price</b>				\$390,000	<b>\$412,250</b>	+ 5.7%	\$385,000	<b>\$415,000</b>	+ 7.8%
<b>Average Sales Price</b>				\$455,374	<b>\$477,151</b>	+ 4.8%	\$452,594	<b>\$485,567</b>	+ 7.3%
<b>\$ Volume of Closed Sales (in millions)</b>				\$493	<b>\$442</b>	- 10.3%	\$1,146	<b>\$1,180</b>	+ 3.0%
<b>Pct. of Orig. Price Received</b>				98.5%	<b>98.8%</b>	+ 0.3%	98.2%	<b>98.6%</b>	+ 0.4%
<b>Days on Market Until Sale</b>				25	<b>23</b>	- 8.0%	28	<b>26</b>	- 7.1%
<b>Housing Affordability Index</b>				88	<b>81</b>	- 8.0%	89	<b>81</b>	- 9.0%
<b>Inventory of Homes for Sale</b>				1,506	<b>1,428</b>	- 5.2%	--	--	--
<b>Months Supply of Inventory</b>				1.4	<b>1.4</b>	0.0%	--	--	--

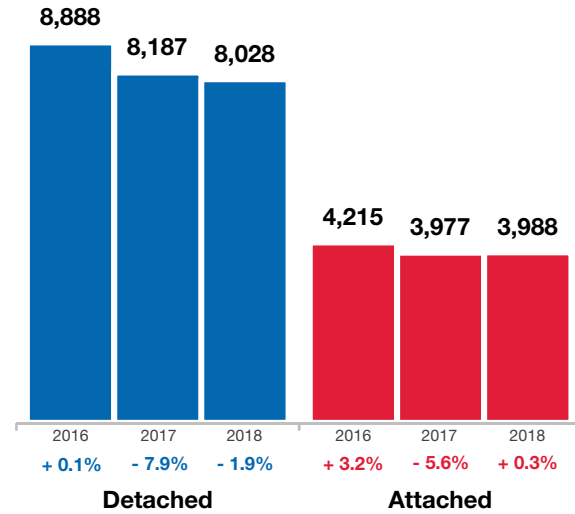
# New Listings

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

## March

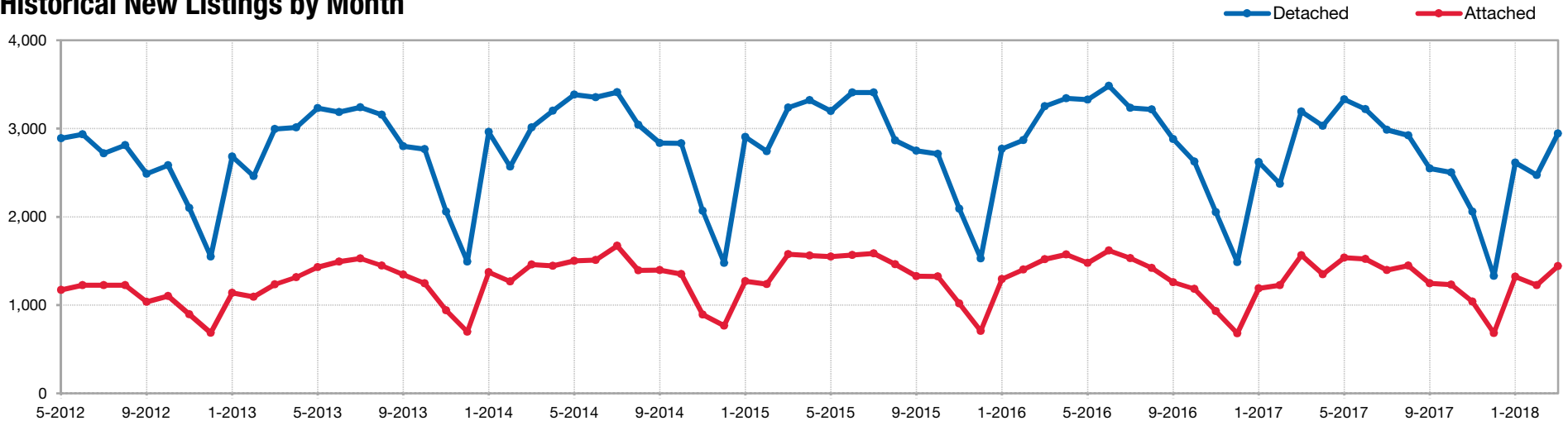


## Year to Date



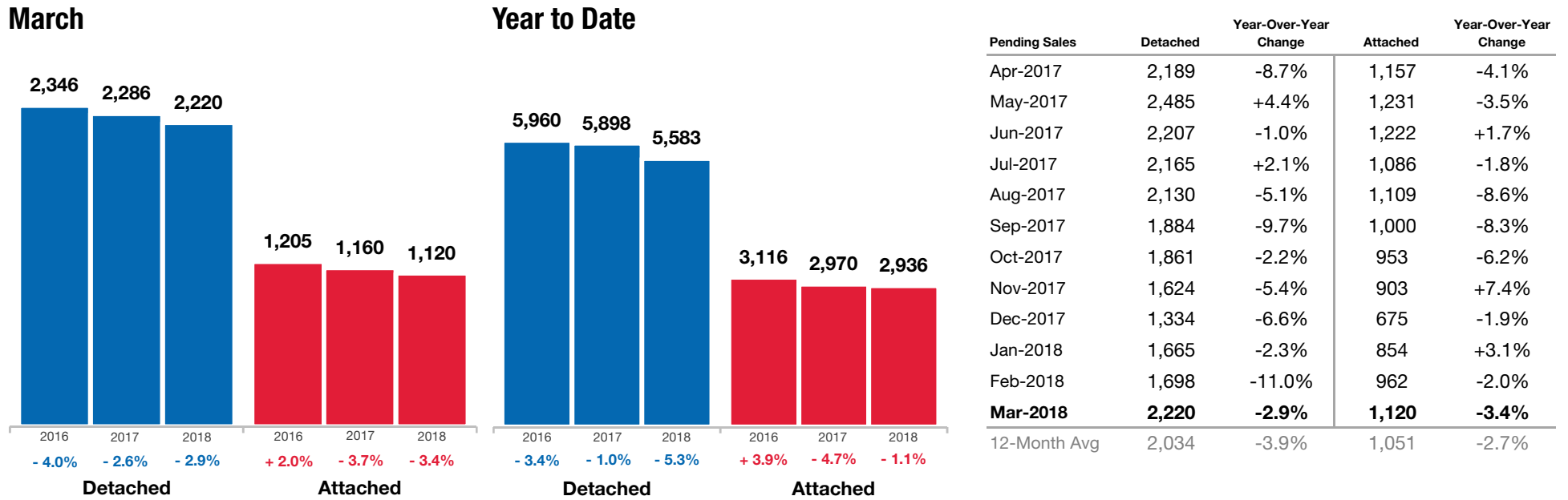
	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2017		3,031	-9.3%	1,349	-14.2%
May-2017		3,330	+0.1%	1,537	+4.1%
Jun-2017		3,220	-7.6%	1,521	-6.0%
Jul-2017		2,984	-7.7%	1,397	-8.7%
Aug-2017		2,923	-9.1%	1,447	+2.0%
Sep-2017		2,549	-11.5%	1,246	-1.0%
Oct-2017		2,503	-4.6%	1,231	+4.1%
Nov-2017		2,060	+0.3%	1,038	+11.4%
Dec-2017		1,329	-10.6%	681	+0.3%
Jan-2018		2,612	-0.3%	1,321	+11.2%
Feb-2018		2,472	+4.1%	1,225	-0.1%
<b>Mar-2018</b>	<b>2,944</b>	<b>2,944</b>	<b>-7.8%</b>	<b>1,442</b>	<b>-7.7%</b>
12-Month Avg		2,663	-5.5%	1,286	-1.3%

## Historical New Listings by Month

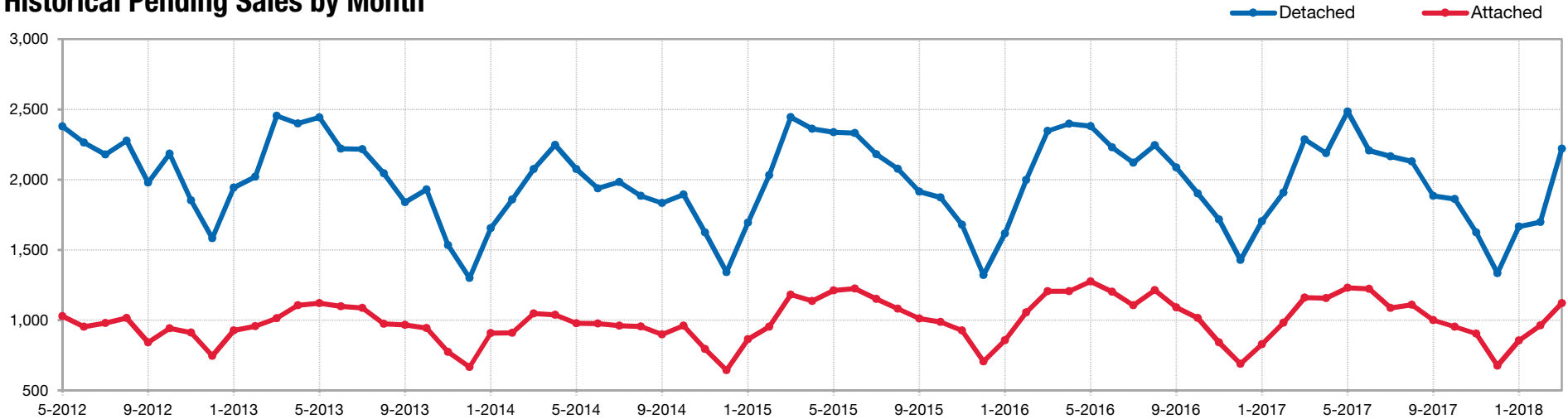


# Pending Sales

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



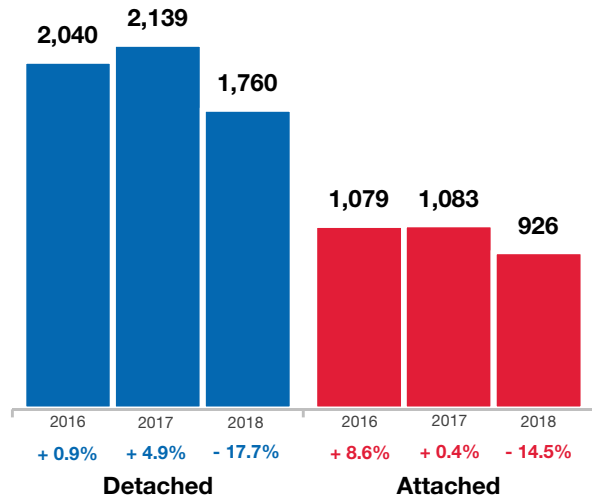
## Historical Pending Sales by Month



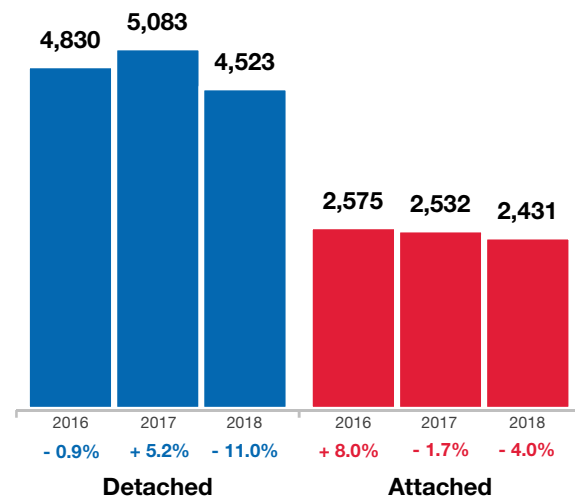
# Closed Sales

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

## March

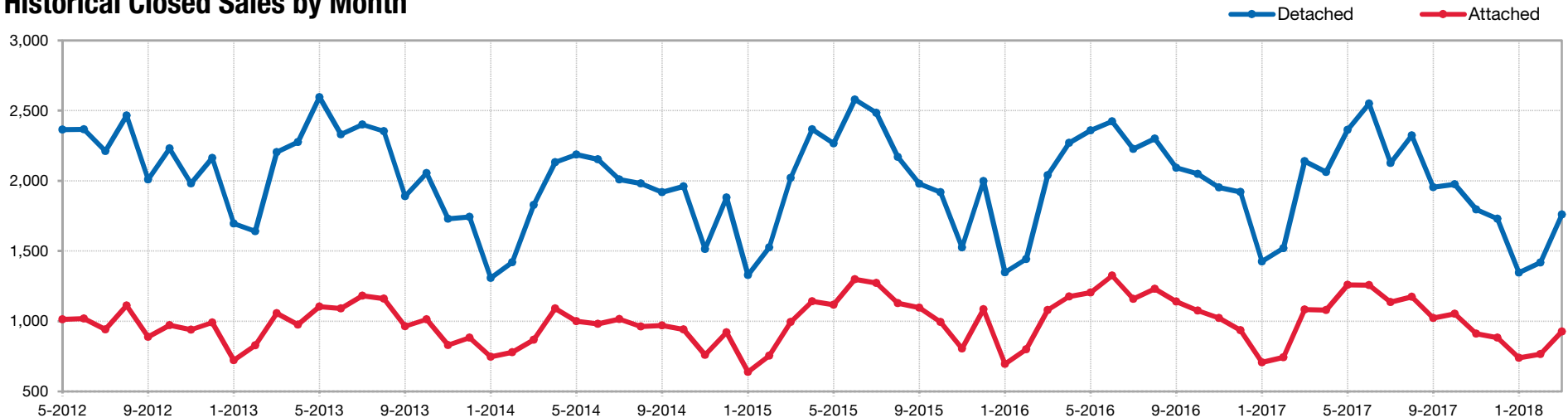


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2017		2,063	-9.1%	1,080	-8.1%
May-2017		2,362	+0.1%	1,258	+4.6%
Jun-2017		2,549	+5.2%	1,256	-5.1%
Jul-2017		2,126	-4.5%	1,136	-1.9%
Aug-2017		2,323	+1.0%	1,174	-4.6%
Sep-2017		1,955	-6.6%	1,022	-10.4%
Oct-2017		1,976	-3.5%	1,053	-2.0%
Nov-2017		1,795	-8.1%	911	-10.9%
Dec-2017		1,730	-9.9%	883	-5.6%
Jan-2018		1,346	-5.5%	739	+4.5%
Feb-2018		1,417	-6.7%	766	+3.2%
<b>Mar-2018</b>	<b>1,760</b>	<b>1,760</b>	<b>-17.7%</b>	<b>926</b>	<b>-14.5%</b>
12-Month Avg		2,056	-5.2%	1,066	-4.6%

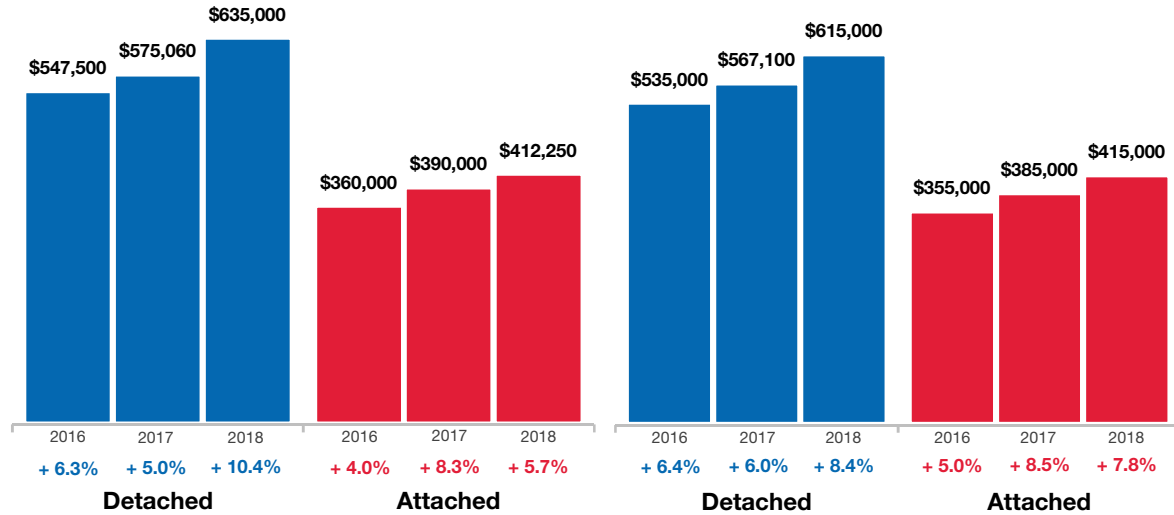
## Historical Closed Sales by Month



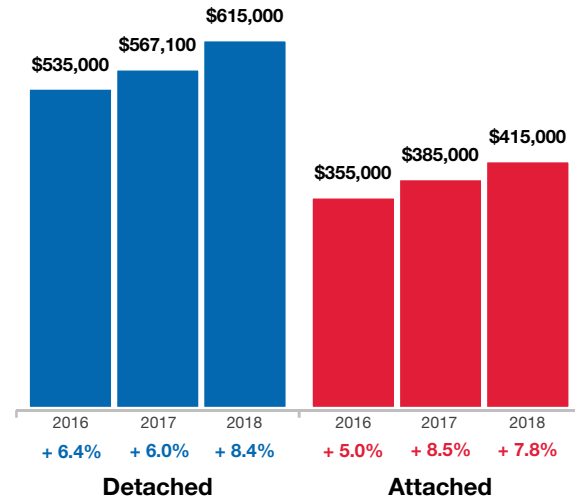
# Median Sales Price

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



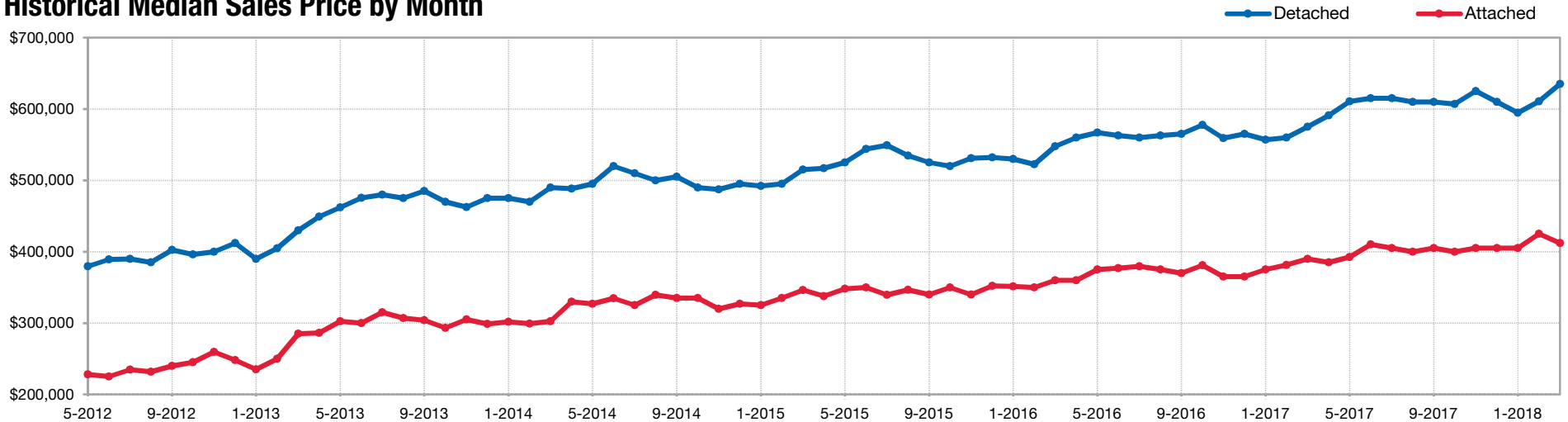
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2017	\$591,000	+5.5%	\$385,000	+6.9%
May-2017	\$610,750	+7.7%	\$392,500	+4.7%
Jun-2017	\$615,000	+9.2%	\$410,348	+8.8%
Jul-2017	\$615,000	+9.8%	\$405,000	+6.7%
Aug-2017	\$610,000	+8.3%	\$400,000	+6.7%
Sep-2017	\$610,000	+8.0%	\$405,000	+9.5%
Oct-2017	\$607,000	+5.1%	\$400,000	+5.0%
Nov-2017	\$625,000	+11.8%	\$405,000	+11.0%
Dec-2017	\$610,000	+8.0%	\$405,000	+11.0%
Jan-2018	\$594,500	+6.7%	\$405,000	+8.0%
Feb-2018	\$610,500	+9.0%	\$424,950	+11.4%
<b>Mar-2018</b>	<b>\$635,000</b>	<b>+10.4%</b>	<b>\$412,250</b>	<b>+5.7%</b>
12-Month Avg*	\$565,000	+8.4%	\$375,000	+8.0%

\* Median Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

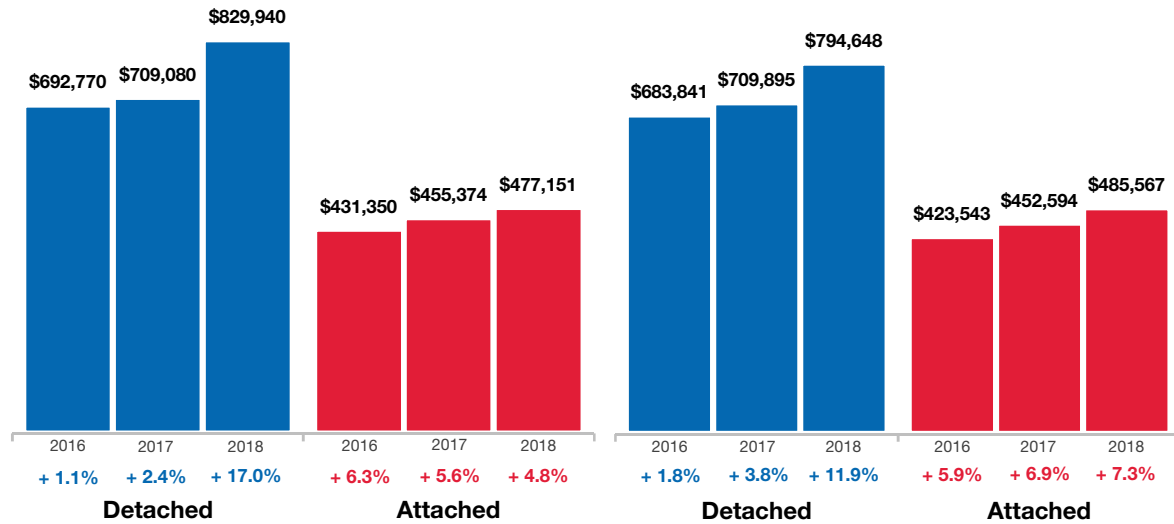
## Historical Median Sales Price by Month



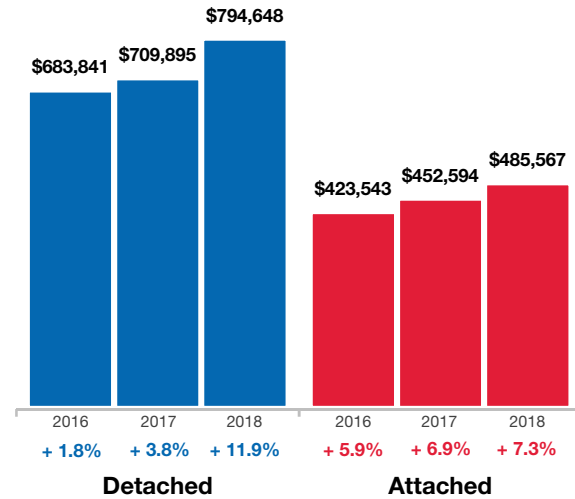
# Average Sales Price

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

## March



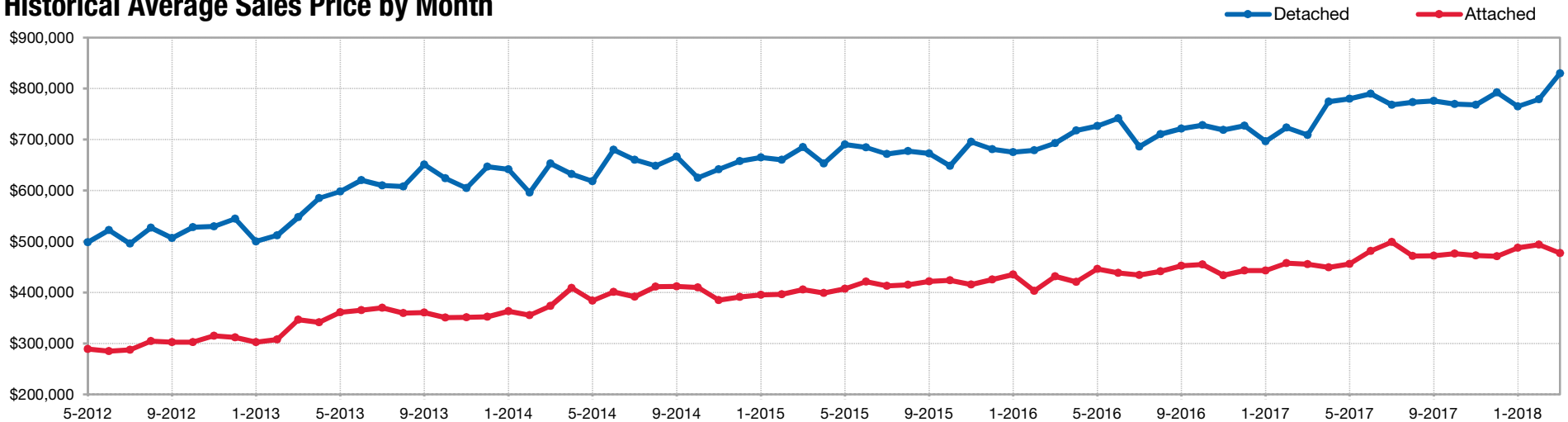
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2017	\$774,254	+7.9%	\$448,963	+6.7%
May-2017	\$779,878	+7.4%	\$456,077	+2.2%
Jun-2017	\$789,948	+6.5%	\$481,098	+9.7%
Jul-2017	\$767,909	+11.9%	\$498,781	+14.9%
Aug-2017	\$773,376	+8.9%	\$471,357	+6.8%
Sep-2017	\$775,996	+7.6%	\$471,823	+4.4%
Oct-2017	\$769,512	+5.6%	\$476,140	+4.6%
Nov-2017	\$768,087	+6.9%	\$472,676	+9.1%
Dec-2017	\$792,677	+9.1%	\$471,011	+6.3%
Jan-2018	\$764,789	+9.8%	\$487,531	+10.0%
Feb-2018	\$779,165	+7.7%	\$493,847	+7.9%
<b>Mar-2018</b>	<b>\$829,940</b>	<b>+17.0%</b>	<b>\$477,151</b>	<b>+4.8%</b>
12-Month Avg*	\$717,702	+8.7%	\$442,799	+7.2%

\* Avg. Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

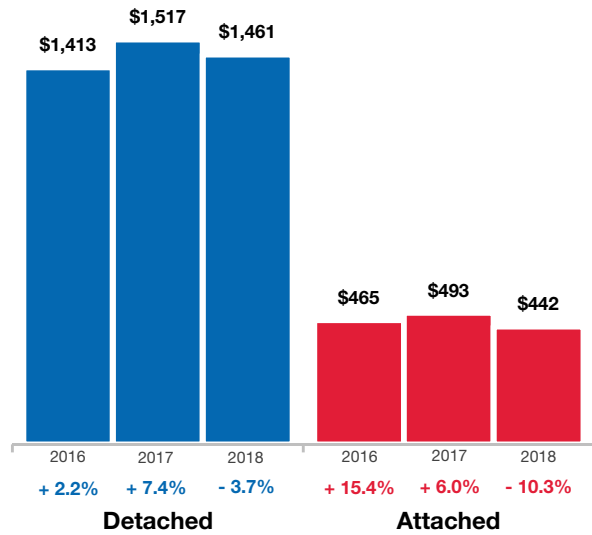




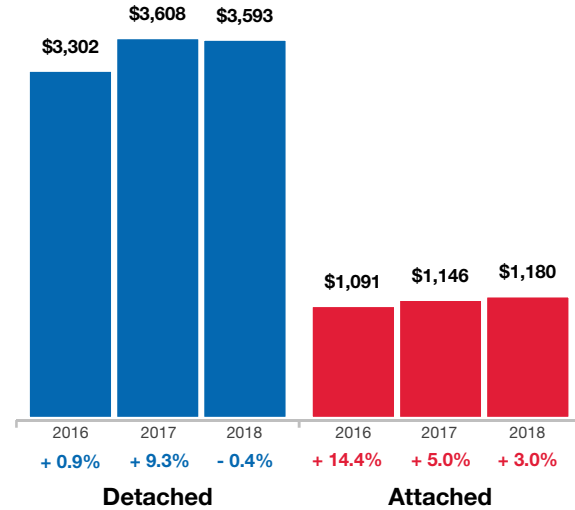
# Dollar Volume of Closed Sales (in millions)

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

## March



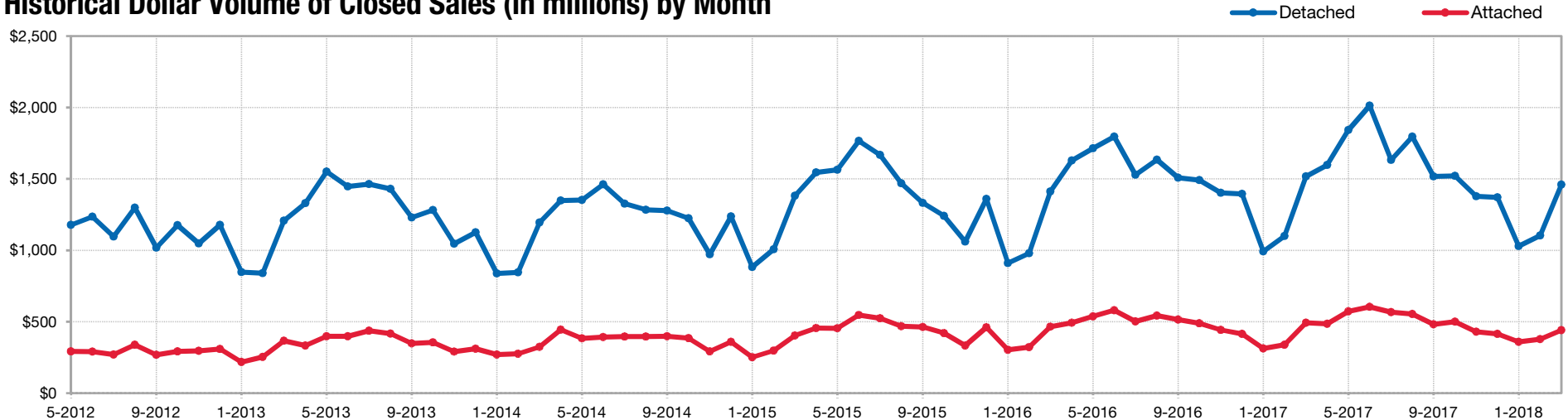
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2017	\$1,597	-2.0%	\$485	-1.8%
May-2017	\$1,842	+7.5%	\$574	+6.9%
Jun-2017	\$2,013	+12.1%	\$604	+4.0%
Jul-2017	\$1,633	+6.9%	\$567	+12.7%
Aug-2017	\$1,797	+9.9%	\$553	+1.8%
Sep-2017	\$1,517	+0.5%	\$482	-6.4%
Oct-2017	\$1,521	+1.9%	\$501	+2.5%
Nov-2017	\$1,379	-1.7%	\$431	-2.7%
Dec-2017	\$1,371	-1.8%	\$416	+0.5%
Jan-2018	\$1,029	+3.7%	\$360	+15.0%
Feb-2018	\$1,103	+0.4%	\$378	+11.5%
<b>Mar-2018</b>	<b>\$1,461</b>	<b>-3.7%</b>	<b>\$442</b>	<b>-10.3%</b>
12-Month Avg*	\$1,522	+3.0%	\$483	+2.3%

\* \$ Volume of Closed Sales (in millions) for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

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

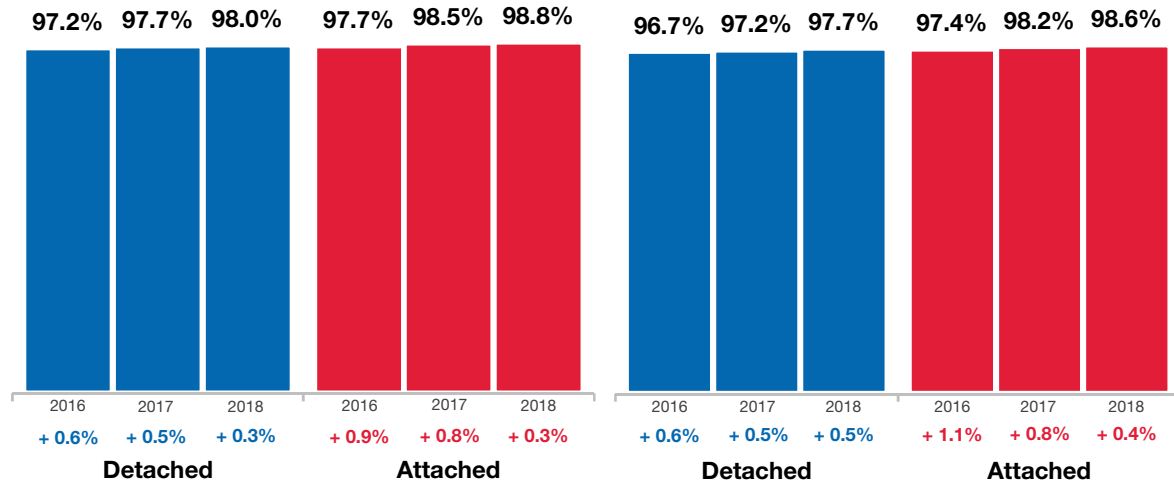


# Percent of Original List Price Received

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

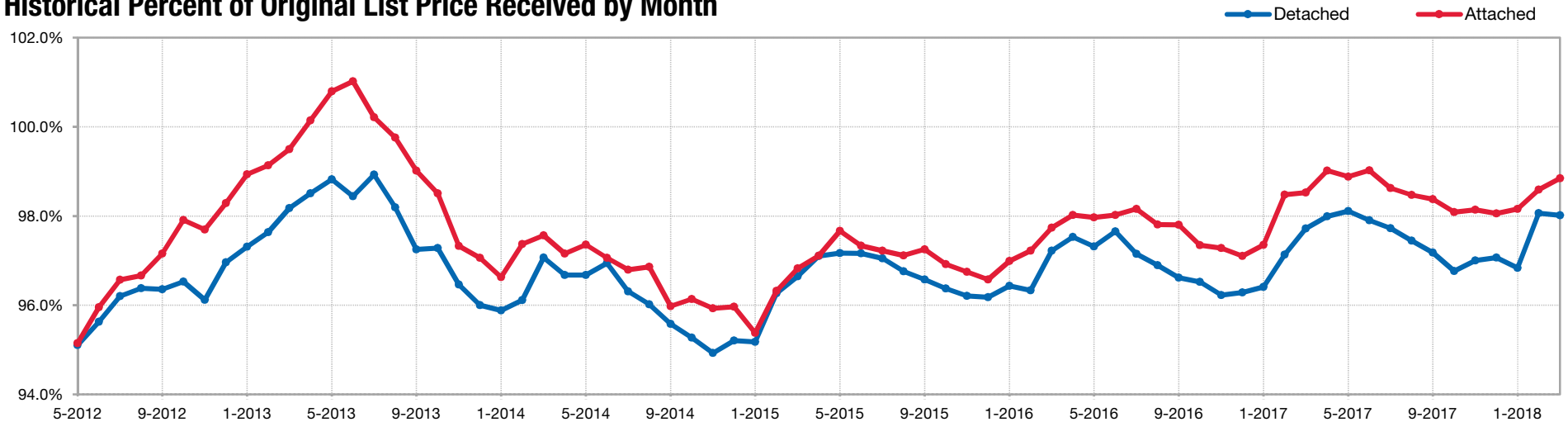
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-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%	99.0%	+1.0%
Jul-2017	97.7%	+0.6%	98.6%	+0.4%
Aug-2017	97.4%	+0.5%	98.5%	+0.7%
Sep-2017	97.2%	+0.6%	98.4%	+0.6%
Oct-2017	96.8%	+0.3%	98.1%	+0.8%
Nov-2017	97.0%	+0.8%	98.1%	+0.8%
Dec-2017	97.1%	+0.8%	98.1%	+1.0%
Jan-2018	96.8%	+0.4%	98.2%	+0.9%
Feb-2018	98.1%	+1.0%	98.6%	+0.1%
<b>Mar-2018</b>	<b>98.0%</b>	<b>+0.3%</b>	<b>98.8%</b>	<b>+0.3%</b>
12-Month Avg*	97.5%	+0.6%	98.5%	+0.7%

\* Pct. of Orig. Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

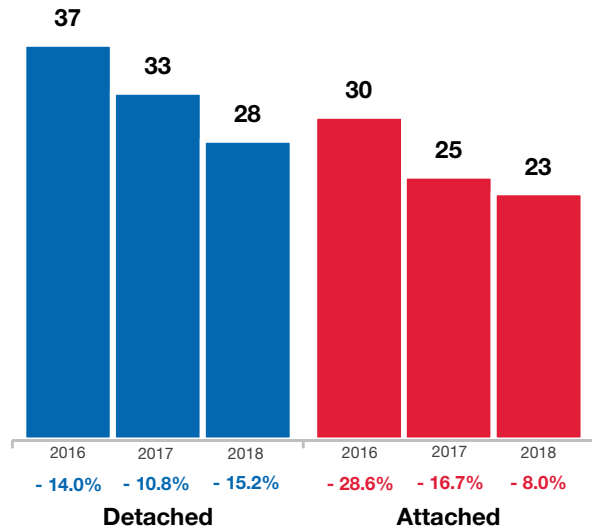
## Historical Percent of Original List Price Received by Month



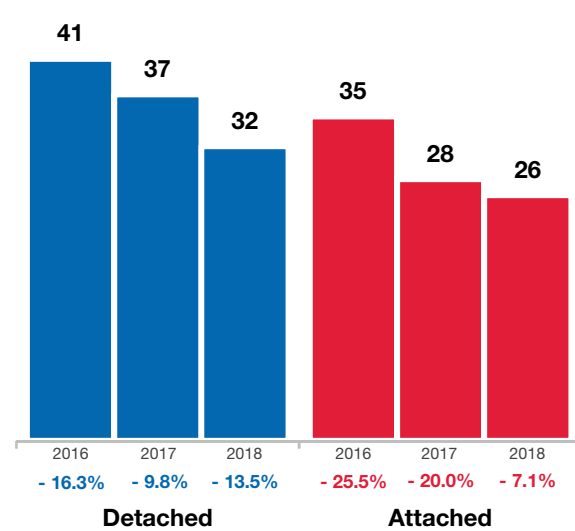
# Days on Market Until Sale

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

## March



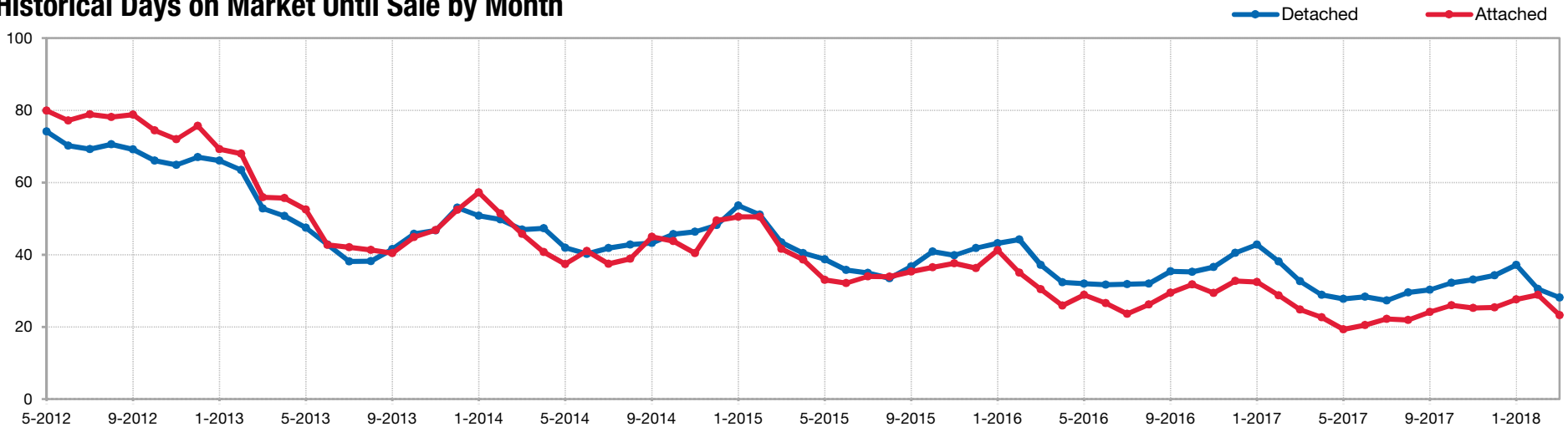
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2017	29	-9.4%	23	-11.5%
May-2017	28	-12.5%	19	-34.5%
Jun-2017	28	-12.5%	20	-25.9%
Jul-2017	27	-15.6%	22	-8.3%
Aug-2017	30	-6.3%	22	-15.4%
Sep-2017	30	-14.3%	24	-17.2%
Oct-2017	32	-8.6%	26	-18.8%
Nov-2017	33	-10.8%	25	-13.8%
Dec-2017	34	-15.0%	25	-24.2%
Jan-2018	37	-14.0%	28	-12.5%
Feb-2018	30	-21.1%	29	0.0%
<b>Mar-2018</b>	<b>28</b>	<b>-15.2%</b>	<b>23</b>	<b>-8.0%</b>
12-Month Avg*	31	-12.6%	24	-16.3%

\* Days on Market for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

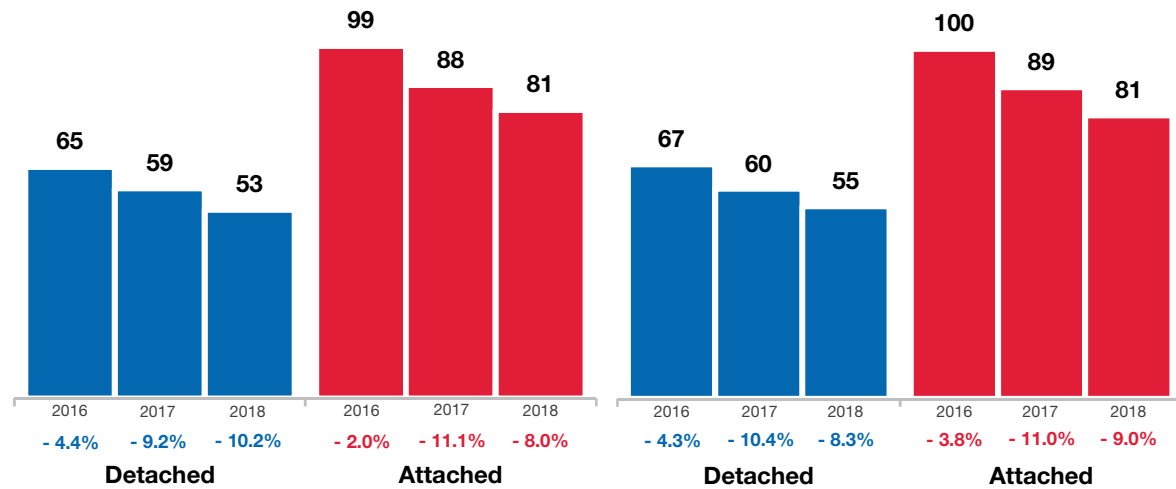


# Housing Affordability Index

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.

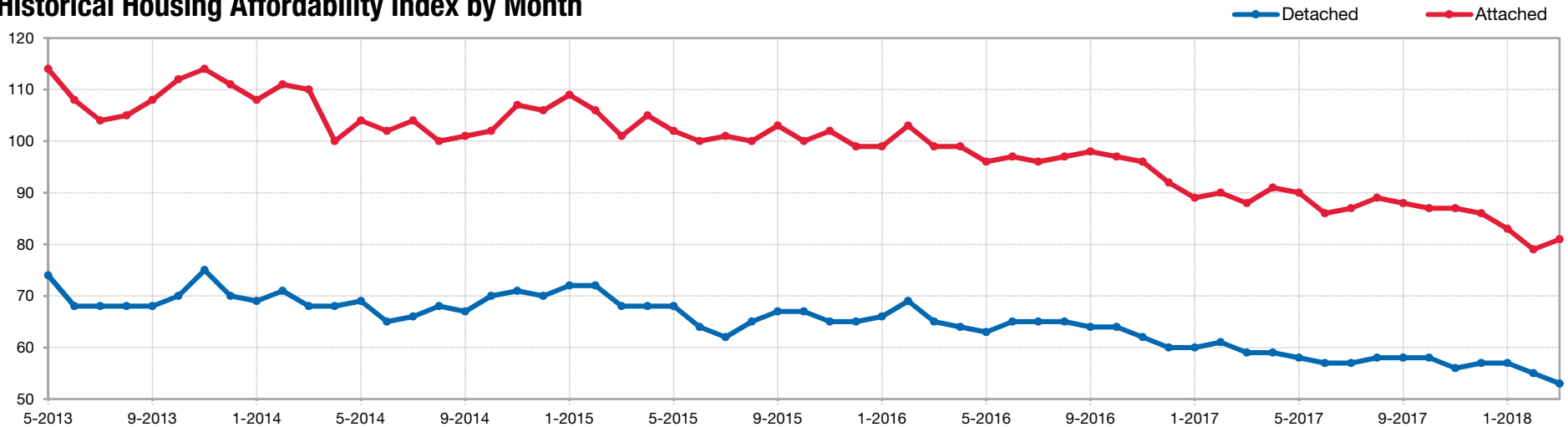
## March

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2017	59	-7.8%	91	-8.1%
May-2017	58	-7.9%	90	-6.3%
Jun-2017	57	-12.3%	86	-11.3%
Jul-2017	57	-12.3%	87	-9.4%
Aug-2017	58	-10.8%	89	-8.2%
Sep-2017	58	-9.4%	88	-10.2%
Oct-2017	58	-9.4%	87	-10.3%
Nov-2017	56	-9.7%	87	-9.4%
Dec-2017	57	-5.0%	86	-6.5%
Jan-2018	57	-5.0%	83	-6.7%
Feb-2018	55	-9.8%	79	-12.2%
<b>Mar-2018</b>	<b>53</b>	<b>-10.2%</b>	<b>81</b>	<b>-8.0%</b>
12-Month Avg	57	-9.1%	86	-8.9%

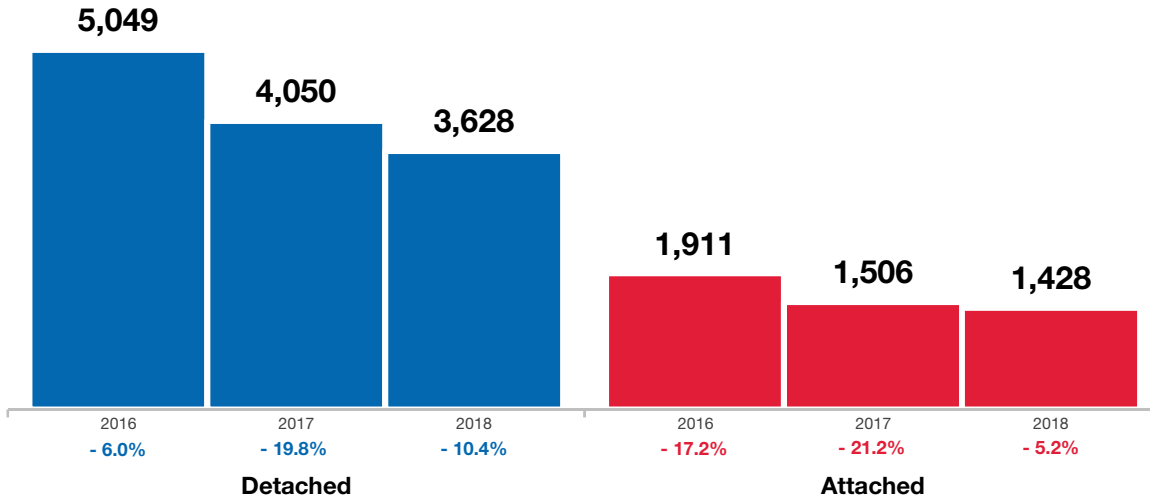
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

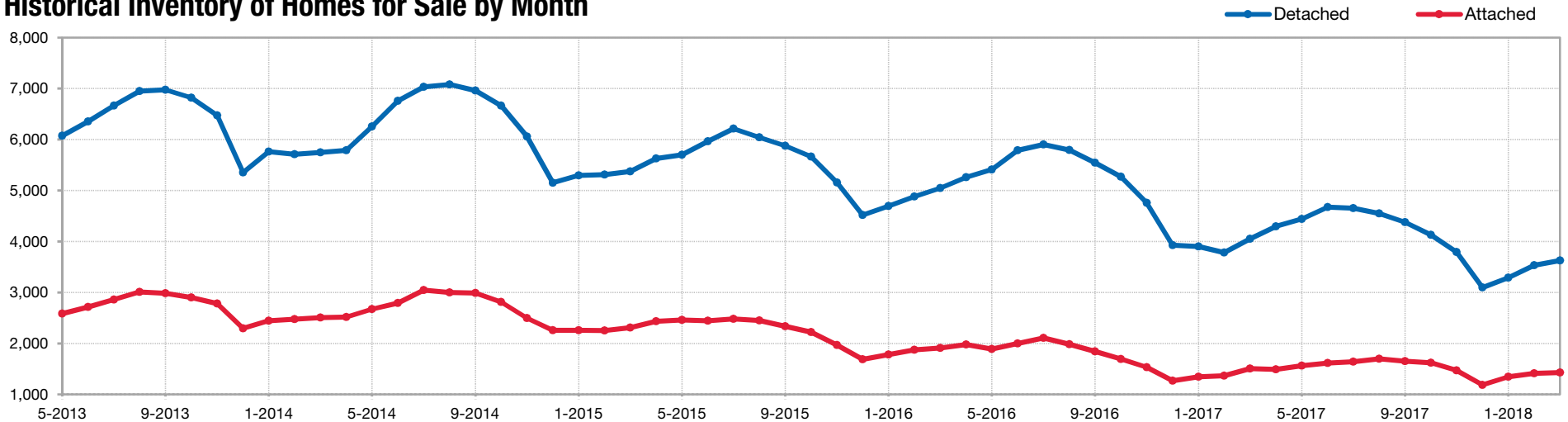
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2017	4,293	-18.4%	1,491	-24.5%
May-2017	4,440	-17.9%	1,561	-17.4%
Jun-2017	4,675	-19.2%	1,614	-19.2%
Jul-2017	4,655	-21.2%	1,638	-22.3%
Aug-2017	4,552	-21.4%	1,697	-14.3%
Sep-2017	4,377	-21.1%	1,651	-10.4%
Oct-2017	4,131	-21.6%	1,621	-4.3%
Nov-2017	3,794	-20.3%	1,468	-4.3%
Dec-2017	3,096	-21.1%	1,186	-6.4%
Jan-2018	3,288	-15.8%	1,346	+0.1%
Feb-2018	3,532	-6.6%	1,410	+3.1%
<b>Mar-2018</b>	<b>3,628</b>	<b>-10.4%</b>	<b>1,428</b>	<b>-5.2%</b>
12-Month Avg	4,949	-18.4%	1,709	-11.7%

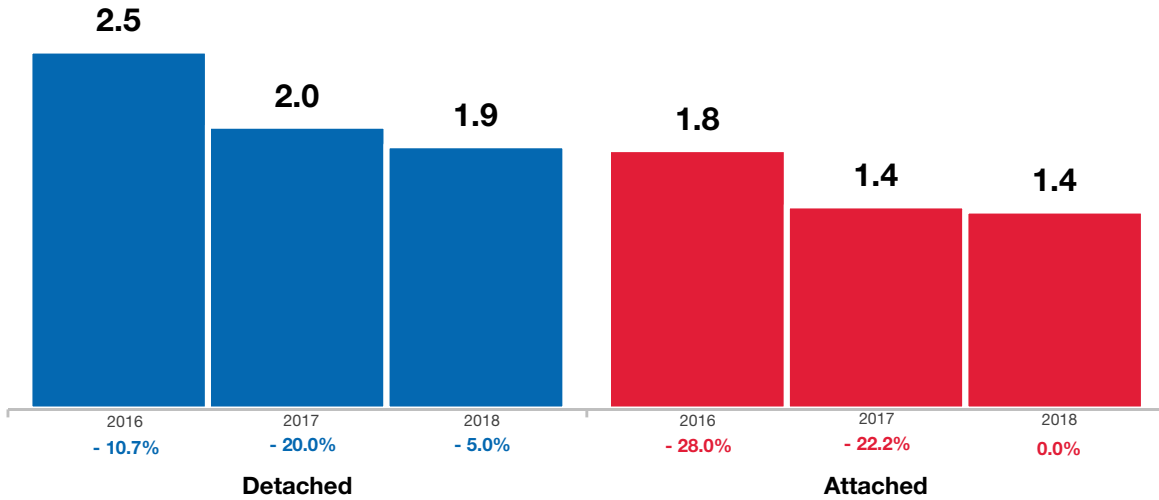
## Historical Inventory of Homes for Sale by Month



# 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.

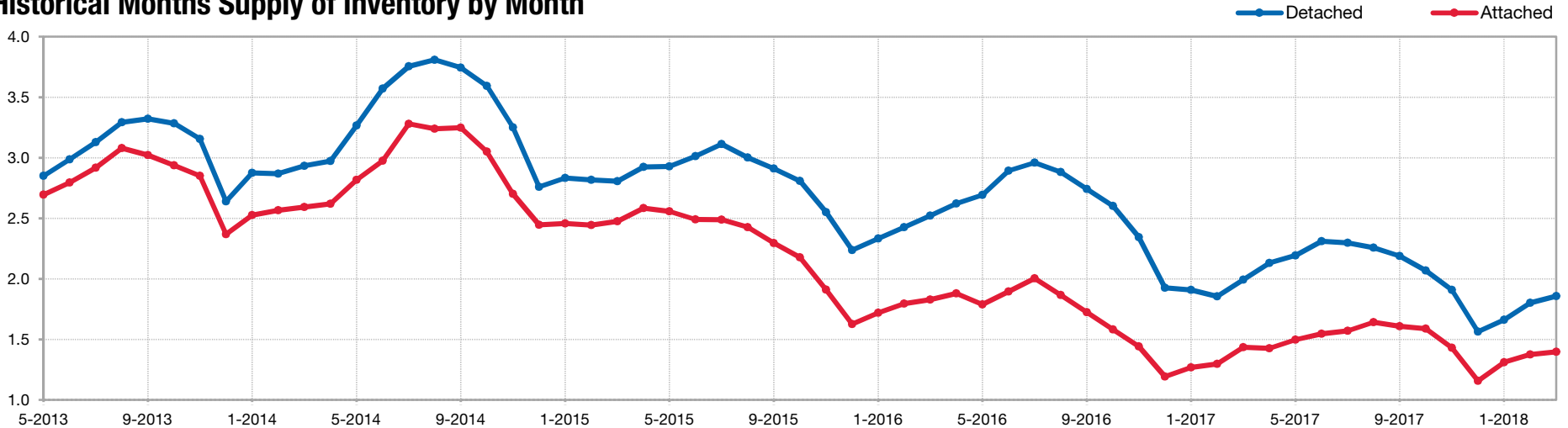
## March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2017	2.1	-19.2%	1.4	-26.3%
May-2017	2.2	-18.5%	1.5	-16.7%
Jun-2017	2.3	-20.7%	1.5	-21.1%
Jul-2017	2.3	-23.3%	1.6	-20.0%
Aug-2017	2.3	-20.7%	1.6	-15.8%
Sep-2017	2.2	-18.5%	1.6	-5.9%
Oct-2017	2.1	-19.2%	1.6	0.0%
Nov-2017	1.9	-17.4%	1.4	0.0%
Dec-2017	1.6	-15.8%	1.2	0.0%
Jan-2018	1.7	-10.5%	1.3	0.0%
Feb-2018	1.8	-5.3%	1.4	+7.7%
<b>Mar-2018</b>	<b>1.9</b>	<b>-5.0%</b>	<b>1.4</b>	<b>0.0%</b>
12-Month Avg*	2.0	-17.6%	1.5	-9.4%

\* Months Supply for all properties from April 2017 through March 2018. 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			3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	03-2016	03-2017	03-2018						
<b>New Listings</b>				4,756	<b>4,386</b>	- 7.8%	12,164	<b>12,016</b>	- 1.2%
<b>Pending Sales</b>				3,446	<b>3,340</b>	- 3.1%	8,868	<b>8,519</b>	- 3.9%
<b>Closed Sales</b>				3,222	<b>2,686</b>	- 16.6%	7,615	<b>6,954</b>	- 8.7%
<b>Median Sales Price</b>				\$516,450	<b>\$560,000</b>	+ 8.4%	\$510,000	<b>\$547,000</b>	+ 7.3%
<b>Average Sales Price</b>				\$623,803	<b>\$708,316</b>	+ 13.5%	\$624,342	<b>\$686,583</b>	+ 10.0%
<b>\$ Volume of Closed Sales (in millions)</b>				\$2,010	<b>\$1,903</b>	- 5.3%	\$4,754	<b>\$4,774</b>	+ 0.4%
<b>Pct. of Orig. Price Received</b>				98.0%	<b>98.3%</b>	+ 0.3%	97.5%	<b>98.0%</b>	+ 0.5%
<b>Days on Market</b>				30	<b>26</b>	- 13.3%	34	<b>30</b>	- 11.8%
<b>Affordability Index</b>				66	<b>60</b>	- 9.1%	67	<b>61</b>	- 9.0%
<b>Homes for Sale</b>				5,556	<b>5,056</b>	- 9.0%	--	<b>--</b>	--
<b>Months Supply</b>				1.8	<b>1.7</b>	- 5.6%	--	<b>--</b>	--