

# Monthly Indicators

## August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

Closed Sales decreased 18.2 percent for Detached homes and 17.3 percent for Attached homes. Pending Sales decreased 6.3 percent for Detached homes and 5.8 percent for Attached homes. Inventory increased 15.4 percent for Detached homes and 31.5 percent for Attached homes.

The Median Sales Price was up 9.8 percent to \$670,000 for Detached homes and 6.3 percent to \$425,000 for Attached homes. Days on Market remained flat for Detached homes but increased 9.1 percent for Attached homes. Supply increased 21.7 percent for Detached homes and 43.8 percent for Attached homes.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

## Monthly Snapshot

**- 17.9%**

**+ 8.3%**

**+ 19.8%**

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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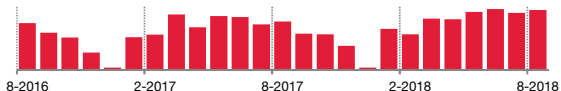






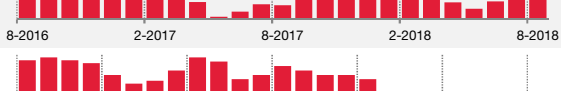



# Detached Market Overview

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 |           |                  | 8-2017  | 8-2018    | Percent Change   | YTD 2017 | YTD 2018 | Percent Change |
|--|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
|  | 08-2016              | 08-2017   | 08-2018          |         |           |                  |          |          |                |
| <b>New Listings</b>                            |                      | 2,923     | <b>3,294</b>     | + 12.7% | 23,677    | <b>24,572</b>    | + 3.8%   |          |                |
| <b>Pending Sales</b>                           |                      | 2,126     | <b>1,993</b>     | - 6.3%  | 17,065    | <b>15,830</b>    | - 7.2%   |          |                |
| <b>Closed Sales</b>                            |                      | 2,325     | <b>1,902</b>     | - 18.2% | 16,511    | <b>14,998</b>    | - 9.2%   |          |                |
| <b>Median Sales Price</b>                      |                      | \$610,000 | <b>\$670,000</b> | + 9.8%  | \$599,000 | <b>\$640,000</b> | + 6.8%   |          |                |
| <b>Average Sales Price</b>                     |                      | \$773,318 | <b>\$842,666</b> | + 9.0%  | \$756,658 | <b>\$818,509</b> | + 8.2%   |          |                |
| <b>\$ Volume of Closed Sales (in millions)</b> |                      | \$1,798   | <b>\$1,603</b>   | - 10.8% | \$12,492  | <b>\$12,274</b>  | - 1.7%   |          |                |
| <b>Pct. of Orig. Price Received</b>            |                      | 97.4%     | <b>97.0%</b>     | - 0.4%  | 97.6%     | <b>97.8%</b>     | + 0.2%   |          |                |
| <b>Days on Market Until Sale</b>               |                      | 30        | <b>30</b>        | 0.0%    | 31        | <b>29</b>        | - 6.5%   |          |                |
| <b>Housing Affordability Index</b>             |                      | 58        | <b>49</b>        | - 15.5% | 59        | <b>52</b>        | - 11.9%  |          |                |
| <b>Inventory of Homes for Sale</b>             |                      | 4,569     | <b>5,274</b>     | + 15.4% | --        | <b>--</b>        | --       |          |                |
| <b>Months Supply of Inventory</b>              |                      | 2.3       | <b>2.8</b>       | + 21.7% | --        | <b>--</b>        | --       |          |                |

# Attached Market Overview

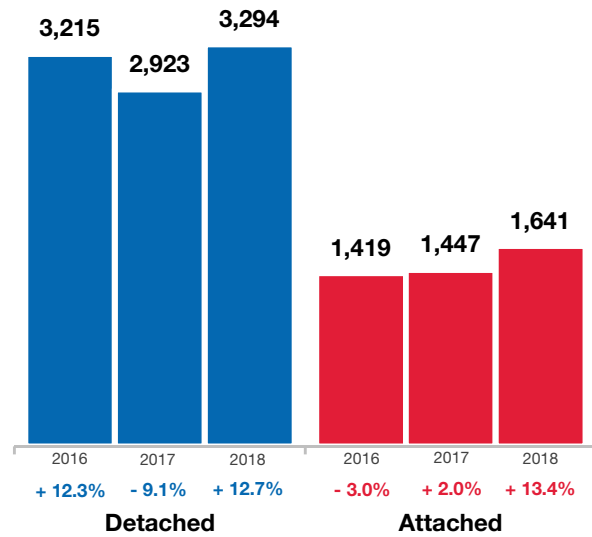
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

| Key Metrics                                    | Historical Sparkbars   |           |                  | 8-2017  | 8-2018    | Percent Change   | YTD 2017 | YTD 2018 | Percent Change |
|--|--|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
|  | 08-2016  | 08-2017   | 08-2018          |         |           |                  |          |          |                |
| <b>New Listings</b>                            |    | 1,447     | <b>1,641</b>     | + 13.4% | 11,230    | <b>12,027</b>    | + 7.1%   |          |                |
| <b>Pending Sales</b>                           |    | 1,109     | <b>1,045</b>     | - 5.8%  | 8,773     | <b>8,261</b>     | - 5.8%   |          |                |
| <b>Closed Sales</b>                            |    | 1,174     | <b>971</b>       | - 17.3% | 8,437     | <b>7,879</b>     | - 6.6%   |          |                |
| <b>Median Sales Price</b>                      |    | \$400,000 | <b>\$425,000</b> | + 6.3%  | \$395,000 | <b>\$420,000</b> | + 6.3%   |          |                |
| <b>Average Sales Price</b>                     |    | \$471,357 | <b>\$517,226</b> | + 9.7%  | \$465,705 | <b>\$504,031</b> | + 8.2%   |          |                |
| <b>\$ Volume of Closed Sales (in millions)</b> |    | \$553     | <b>\$502</b>     | - 9.2%  | \$3,929   | <b>\$3,971</b>   | + 1.1%   |          |                |
| <b>Pct. of Orig. Price Received</b>            |  | 98.5%     | <b>97.9%</b>     | - 0.6%  | 98.6%     | <b>98.5%</b>     | - 0.1%   |          |                |
| <b>Days on Market Until Sale</b>               |  | 22        | <b>24</b>        | + 9.1%  | 23        | <b>24</b>        | + 4.3%   |          |                |
| <b>Housing Affordability Index</b>             |  | 89        | <b>78</b>        | - 12.4% | 90        | <b>79</b>        | - 12.2%  |          |                |
| <b>Inventory of Homes for Sale</b>             |  | 1,702     | <b>2,238</b>     | + 31.5% | --        | --               | --       |          |                |
| <b>Months Supply of Inventory</b>              |  | 1.6       | <b>2.3</b>       | + 43.8% | --        | --               | --       |          |                |

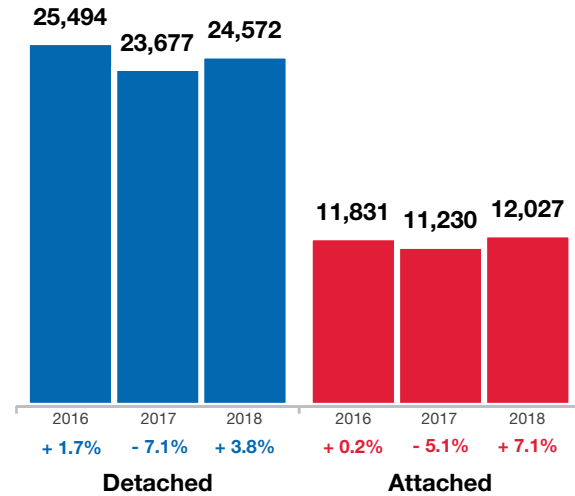
# New Listings

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

## August

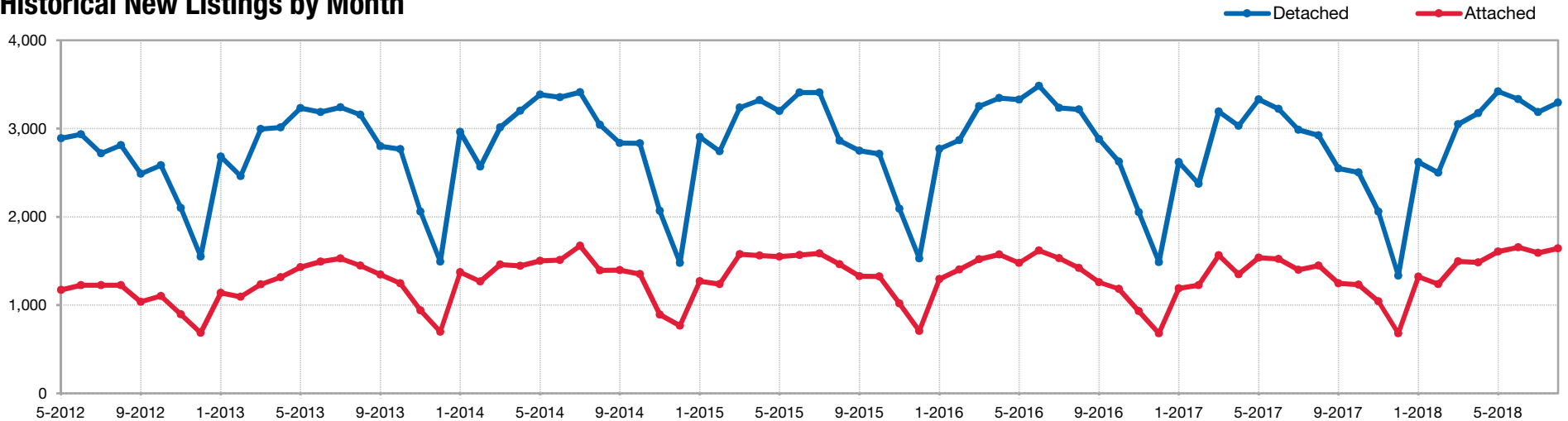


## Year to Date



|                 | New Listings | Detached     | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|--------------|-----------------------|
| Sep-2017        | 2,548        | 2,548        | -11.5%                | 1,246        | -1.0%                 |
| Oct-2017        | 2,504        | 2,504        | -4.6%                 | 1,232        | +4.2%                 |
| Nov-2017        | 2,058        | 2,058        | +0.2%                 | 1,041        | +11.7%                |
| Dec-2017        | 1,333        | 1,333        | -10.4%                | 680          | +0.1%                 |
| Jan-2018        | 2,620        | 2,620        | 0.0%                  | 1,322        | +11.3%                |
| Feb-2018        | 2,499        | 2,499        | +5.3%                 | 1,236        | +0.8%                 |
| Mar-2018        | 3,047        | 3,047        | -4.6%                 | 1,496        | -4.3%                 |
| Apr-2018        | 3,173        | 3,173        | +4.7%                 | 1,482        | +9.9%                 |
| May-2018        | 3,420        | 3,420        | +2.7%                 | 1,605        | +4.4%                 |
| Jun-2018        | 3,334        | 3,334        | +3.5%                 | 1,653        | +8.7%                 |
| Jul-2018        | 3,185        | 3,185        | +6.7%                 | 1,592        | +13.8%                |
| <b>Aug-2018</b> | <b>3,294</b> | <b>3,294</b> | <b>+12.7%</b>         | <b>1,641</b> | <b>+13.4%</b>         |
| 12-Month Avg    | 2,751        | 2,751        | +0.9%                 | 1,352        | +6.2%                 |

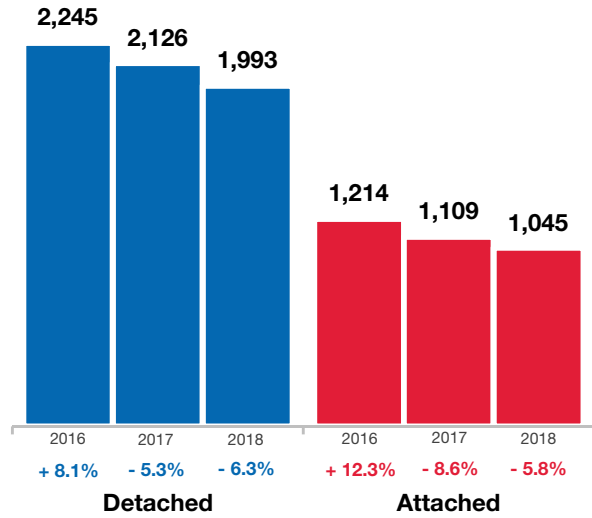
## Historical New Listings by Month



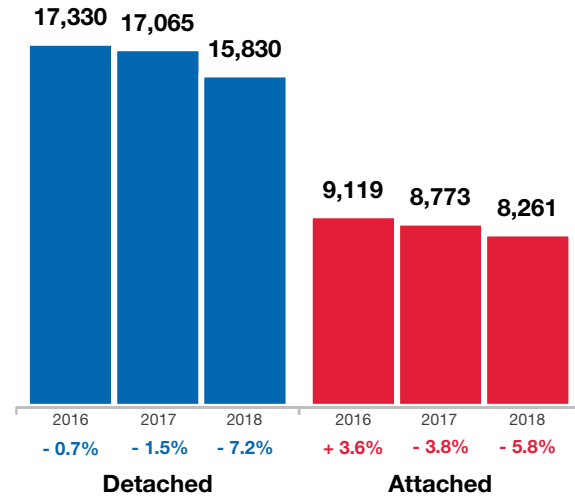
# Pending Sales

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

## August

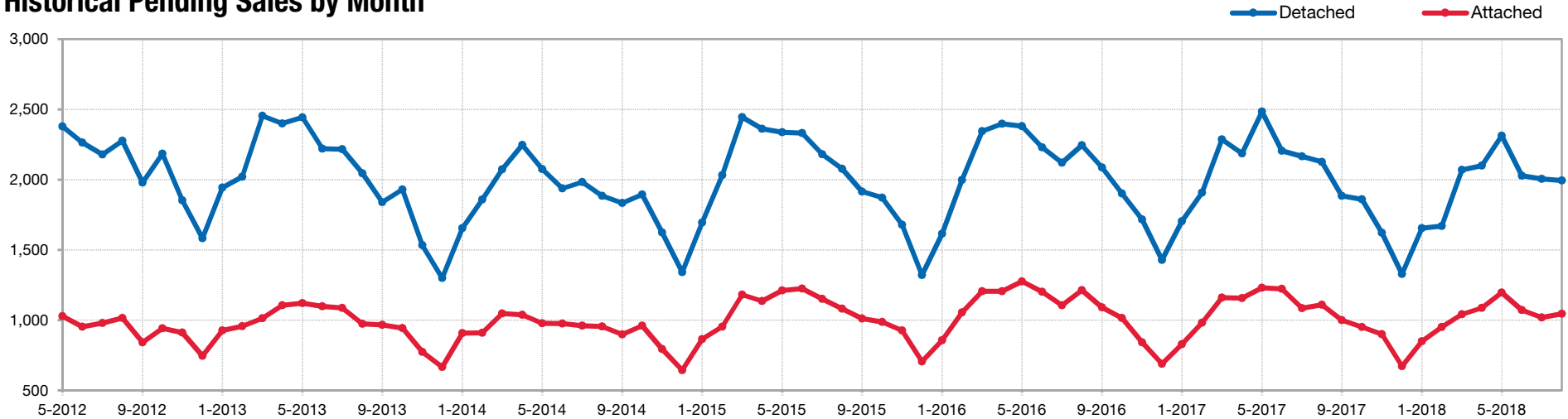


## Year to Date



| Pending Sales   | Detached     | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|-----------------|--------------|-----------------------|--------------|-----------------------|
| Sep-2017        | 1,884        | -9.7%                 | 1,000        | -8.3%                 |
| Oct-2017        | 1,860        | -2.2%                 | 951          | -6.4%                 |
| Nov-2017        | 1,623        | -5.4%                 | 900          | +7.0%                 |
| Dec-2017        | 1,329        | -7.0%                 | 672          | -2.3%                 |
| Jan-2018        | 1,655        | -2.9%                 | 850          | +2.7%                 |
| Feb-2018        | 1,669        | -12.5%                | 951          | -3.2%                 |
| Mar-2018        | 2,069        | -9.5%                 | 1,042        | -10.2%                |
| Apr-2018        | 2,099        | -4.0%                 | 1,087        | -6.1%                 |
| May-2018        | 2,313        | -6.9%                 | 1,196        | -2.8%                 |
| Jun-2018        | 2,027        | -8.1%                 | 1,072        | -12.3%                |
| Jul-2018        | 2,005        | -7.4%                 | 1,018        | -6.2%                 |
| <b>Aug-2018</b> | <b>1,993</b> | <b>-6.3%</b>          | <b>1,045</b> | <b>-5.8%</b>          |
| 12-Month Avg    | 2,017        | -6.9%                 | 1,034        | -5.0%                 |

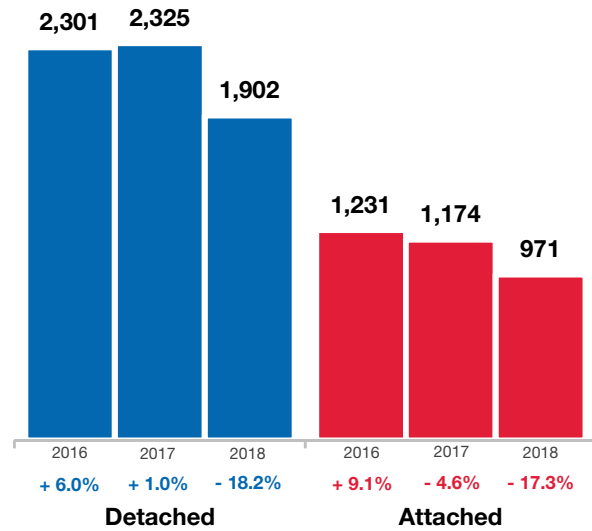
## Historical Pending Sales by Month



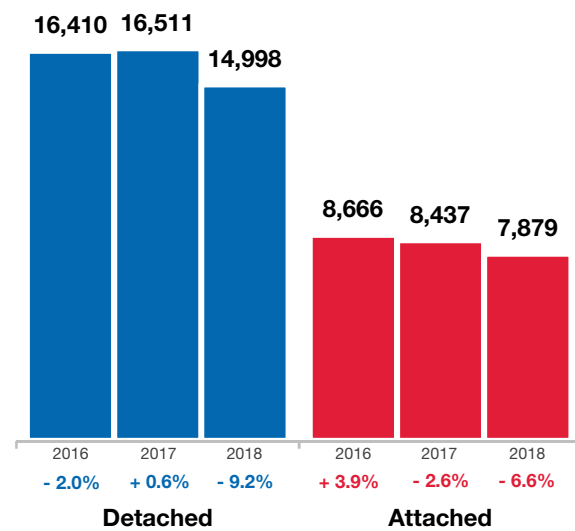
# Closed Sales

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

## August

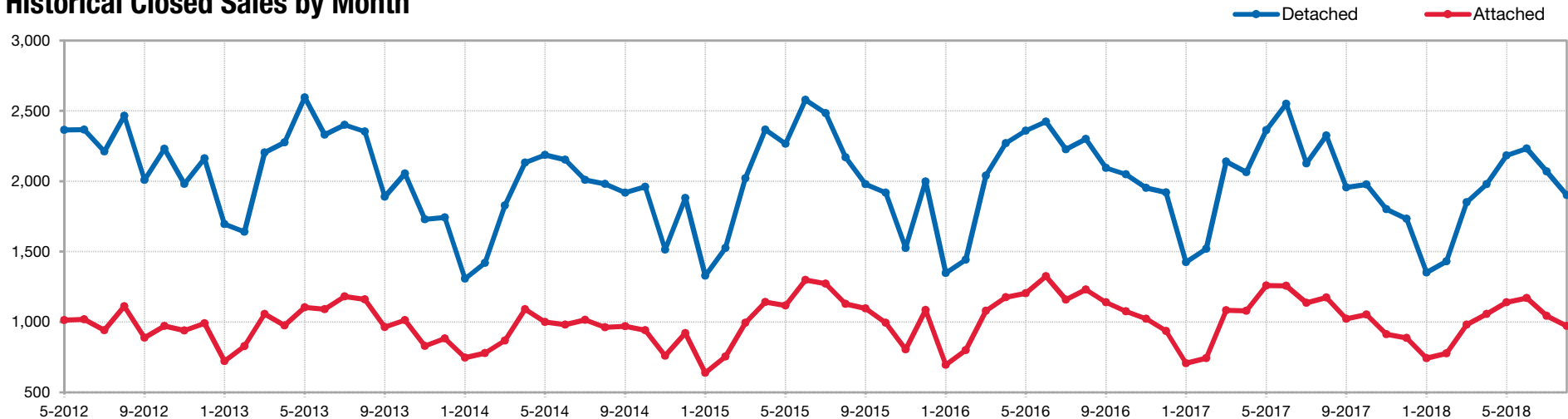


## Year to Date



|                 | Closed Sales | Detached     | Year-Over-Year Change | Attached   | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|------------|-----------------------|
| Sep-2017        |              | 1,956        | -6.6%                 | 1,023      | -10.3%                |
| Oct-2017        |              | 1,977        | -3.5%                 | 1,053      | -2.0%                 |
| Nov-2017        |              | 1,802        | -7.7%                 | 912        | -10.9%                |
| Dec-2017        |              | 1,733        | -9.7%                 | 887        | -5.1%                 |
| Jan-2018        |              | 1,351        | -5.2%                 | 742        | +5.0%                 |
| Feb-2018        |              | 1,430        | -5.9%                 | 776        | +4.6%                 |
| Mar-2018        |              | 1,850        | -13.6%                | 981        | -9.4%                 |
| Apr-2018        |              | 1,979        | -4.1%                 | 1,057      | -2.1%                 |
| May-2018        |              | 2,184        | -7.5%                 | 1,139      | -9.5%                 |
| Jun-2018        |              | 2,232        | -12.4%                | 1,169      | -7.0%                 |
| Jul-2018        |              | 2,070        | -2.7%                 | 1,044      | -8.1%                 |
| <b>Aug-2018</b> |              | <b>1,902</b> | <b>-18.2%</b>         | <b>971</b> | <b>-17.3%</b>         |
| 12-Month Avg    |              | 2,044        | -8.4%                 | 1,051      | -6.8%                 |

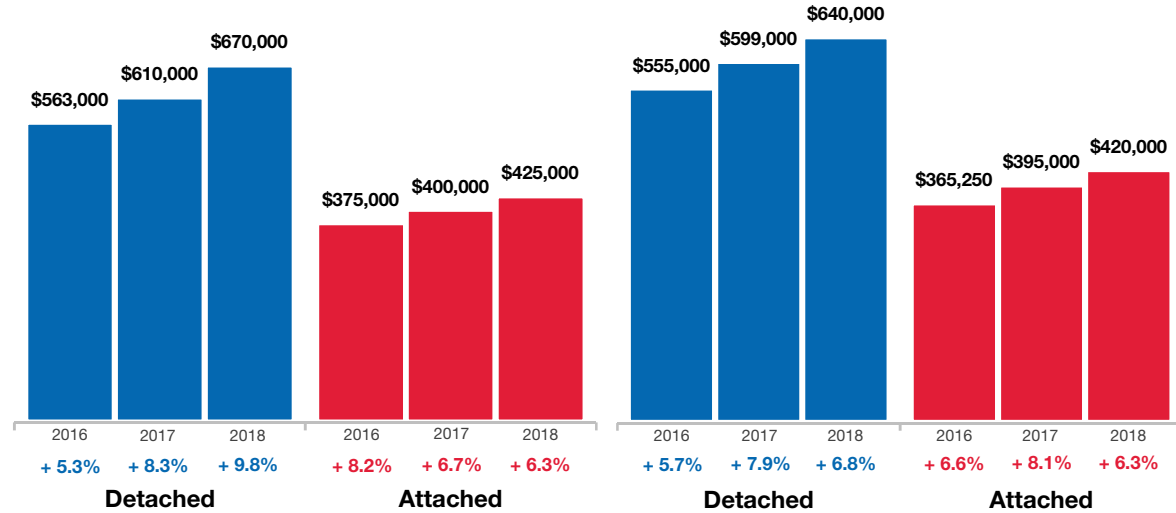
## Historical Closed Sales by Month



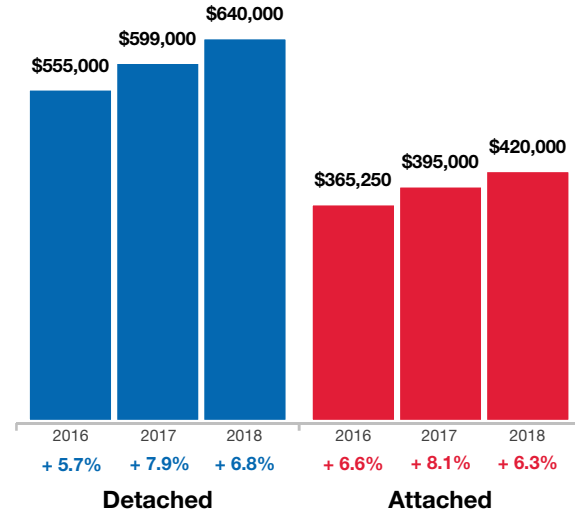
# Median Sales Price

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

## August



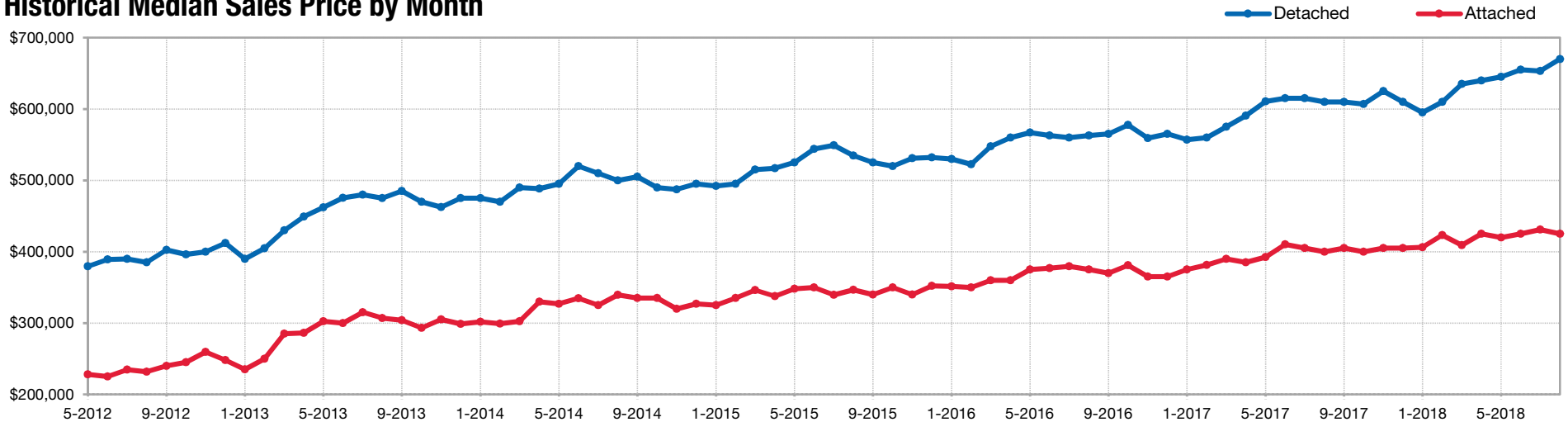
## Year to Date



| Median Sales Price | Detached         | Year-Over-Year Change | Attached         | Year-Over-Year Change |
|--------------------|------------------|-----------------------|------------------|-----------------------|
| 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           | \$595,000        | +6.8%                 | \$406,000        | +8.3%                 |
| Feb-2018           | \$610,000        | +8.9%                 | \$423,250        | +11.0%                |
| Mar-2018           | \$635,000        | +10.4%                | \$409,000        | +4.9%                 |
| Apr-2018           | \$640,000        | +8.4%                 | \$425,000        | +10.4%                |
| May-2018           | \$645,000        | +5.6%                 | \$420,000        | +7.0%                 |
| Jun-2018           | \$655,000        | +6.5%                 | \$425,000        | +3.6%                 |
| Jul-2018           | \$653,250        | +6.2%                 | \$431,000        | +6.4%                 |
| <b>Aug-2018</b>    | <b>\$670,000</b> | <b>+9.8%</b>          | <b>\$425,000</b> | <b>+6.3%</b>          |
| 12-Month Avg*      | \$587,000        | +7.3%                 | \$387,000        | +7.2%                 |

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

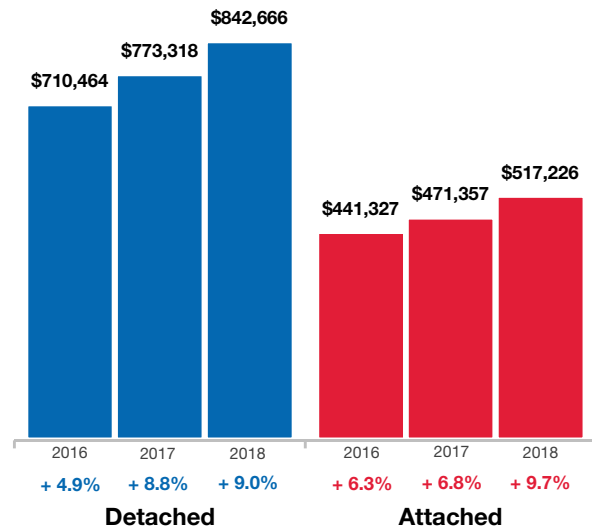
## Historical Median Sales Price by Month



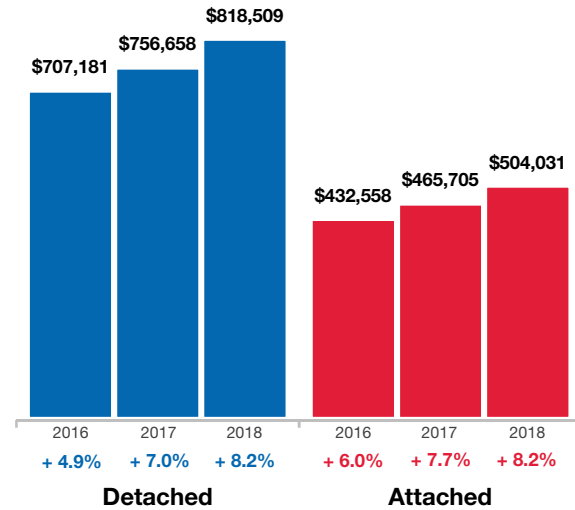
# Average Sales Price

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

## August



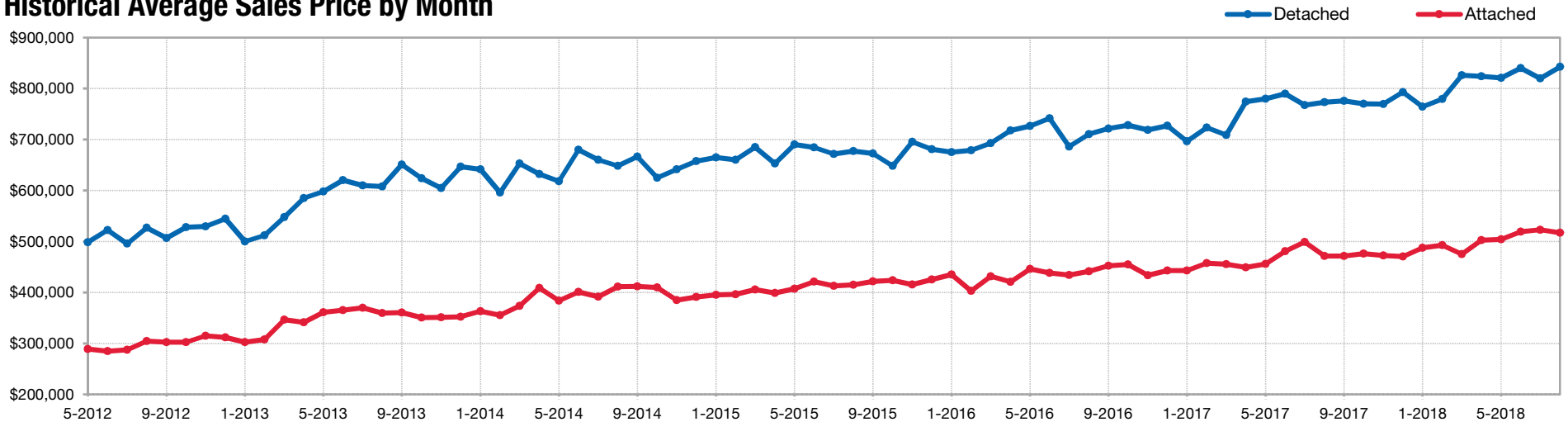
## Year to Date



| Avg. Sales Price | Detached         | Year-Over-Year Change | Attached         | Year-Over-Year Change |
|------------------|------------------|-----------------------|------------------|-----------------------|
| Sep-2017         | \$775,914        | +7.6%                 | \$471,674        | +4.3%                 |
| Oct-2017         | \$769,932        | +5.7%                 | \$476,140        | +4.6%                 |
| Nov-2017         | \$769,580        | +7.1%                 | \$472,321        | +9.0%                 |
| Dec-2017         | \$792,759        | +9.1%                 | \$470,435        | +6.2%                 |
| Jan-2018         | \$764,499        | +9.8%                 | \$487,448        | +10.0%                |
| Feb-2018         | \$779,382        | +7.7%                 | \$492,582        | +7.7%                 |
| Mar-2018         | \$826,304        | +16.6%                | \$475,297        | +4.4%                 |
| Apr-2018         | \$824,147        | +6.5%                 | \$502,811        | +12.0%                |
| May-2018         | \$821,208        | +5.3%                 | \$504,376        | +10.6%                |
| Jun-2018         | \$840,041        | +6.3%                 | \$519,139        | +7.9%                 |
| Jul-2018         | \$820,160        | +6.8%                 | \$522,992        | +4.9%                 |
| <b>Aug-2018</b>  | <b>\$842,666</b> | <b>+9.0%</b>          | <b>\$517,226</b> | <b>+9.7%</b>          |
| 12-Month Avg*    | \$745,906        | +7.9%                 | \$459,265        | +7.5%                 |

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

## Historical Average Sales Price by Month

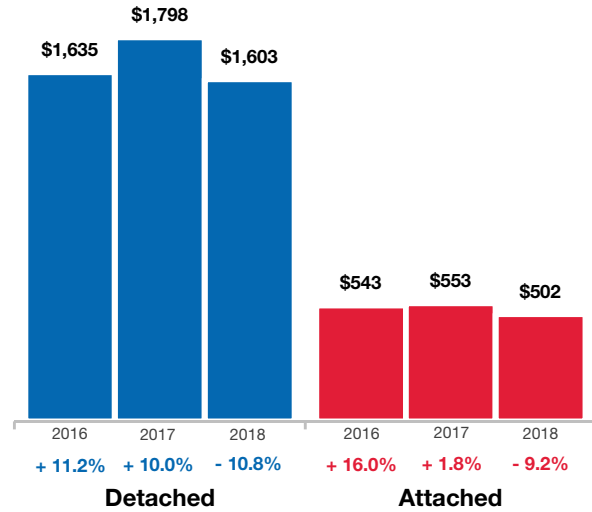




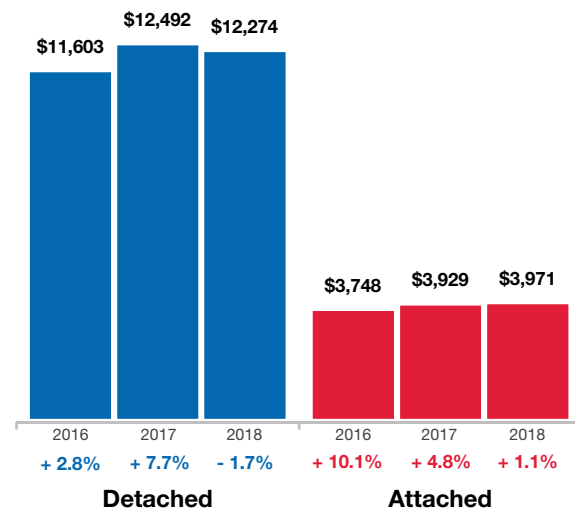
# Dollar Volume of Closed Sales (in millions)

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

## August



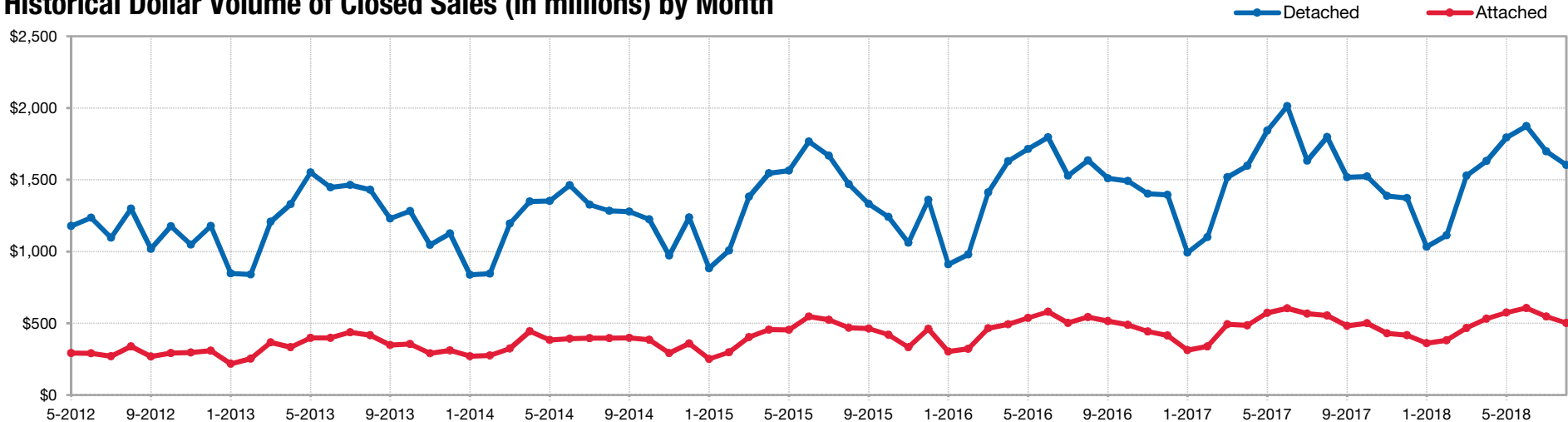
## Year to Date



| \$ Volume of Closed Sales (in millions) | Year-Over-Year Change |               |              |              |
|---|-----------------------|---------------|--------------|--------------|
|   | Detached              | Attached      |              |              |
| Sep-2017                                | \$1,518               | +0.6%         | \$483        | -6.2%        |
| Oct-2017                                | \$1,522               | +2.0%         | \$501        | +2.5%        |
| Nov-2017                                | \$1,387               | -1.1%         | \$431        | -2.7%        |
| Dec-2017                                | \$1,373               | -1.6%         | \$417        | +0.7%        |
| Jan-2018                                | \$1,033               | +4.1%         | \$362        | +15.7%       |
| Feb-2018                                | \$1,114               | +1.4%         | \$382        | +12.7%       |
| Mar-2018                                | \$1,529               | +0.8%         | \$466        | -5.5%        |
| Apr-2018                                | \$1,631               | +2.1%         | \$531        | +9.5%        |
| May-2018                                | \$1,794               | -2.6%         | \$574        | 0.0%         |
| Jun-2018                                | \$1,874               | -6.9%         | \$607        | +0.3%        |
| Jul-2018                                | \$1,698               | +4.0%         | \$546        | -3.7%        |
| <b>Aug-2018</b>                         | <b>\$1,603</b>        | <b>-10.8%</b> | <b>\$502</b> | <b>-9.2%</b> |
| 12-Month Avg*                           | \$1,506               | -1.2%         | \$484        | +0.2%        |

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

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

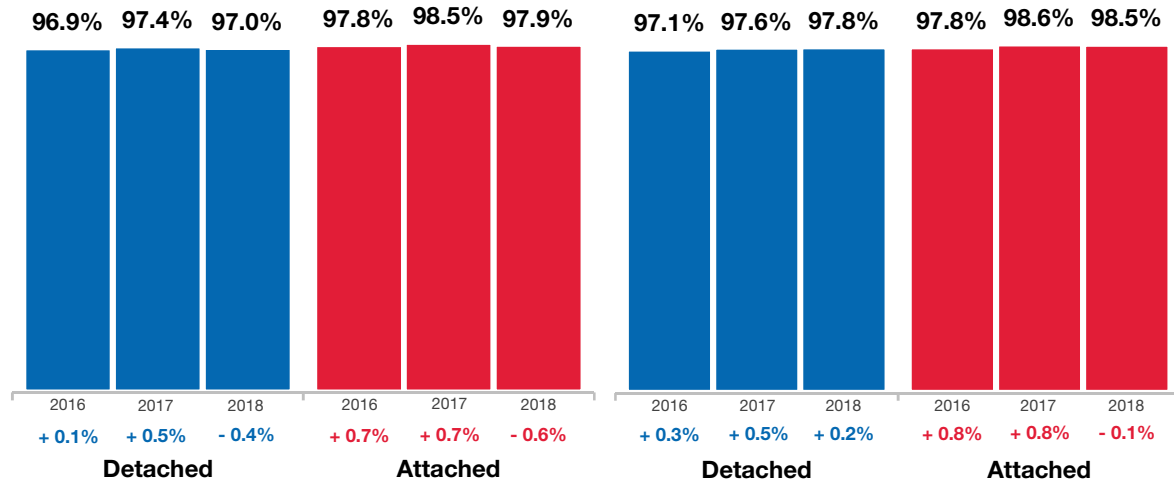


# Percent of Original List Price Received

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.

## August

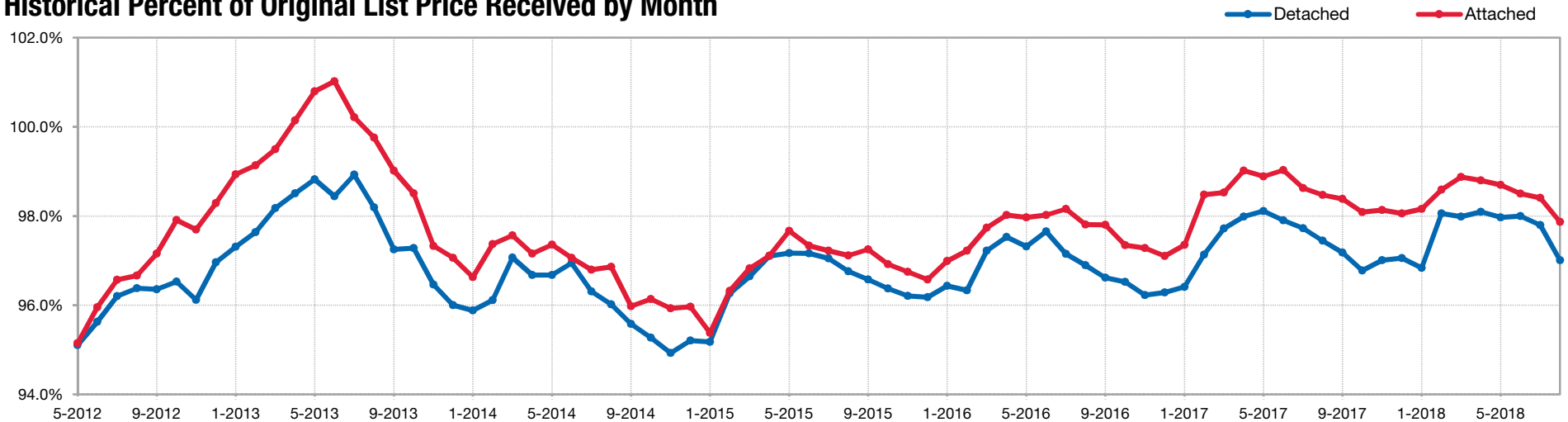
## Year to Date



| Pct. of Orig. Price Received | Detached     | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|------------------------------|--------------|-----------------------|--------------|-----------------------|
| 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%                 |
| Mar-2018                     | 98.0%        | +0.3%                 | 98.9%        | +0.4%                 |
| Apr-2018                     | 98.1%        | +0.1%                 | 98.8%        | -0.2%                 |
| May-2018                     | 98.0%        | -0.1%                 | 98.7%        | -0.2%                 |
| Jun-2018                     | 98.0%        | +0.1%                 | 98.5%        | -0.5%                 |
| Jul-2018                     | 97.8%        | +0.1%                 | 98.4%        | -0.2%                 |
| <b>Aug-2018</b>              | <b>97.0%</b> | <b>-0.4%</b>          | <b>97.9%</b> | <b>-0.6%</b>          |
| 12-Month Avg*                | 97.5%        | +0.3%                 | 98.4%        | +0.2%                 |

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

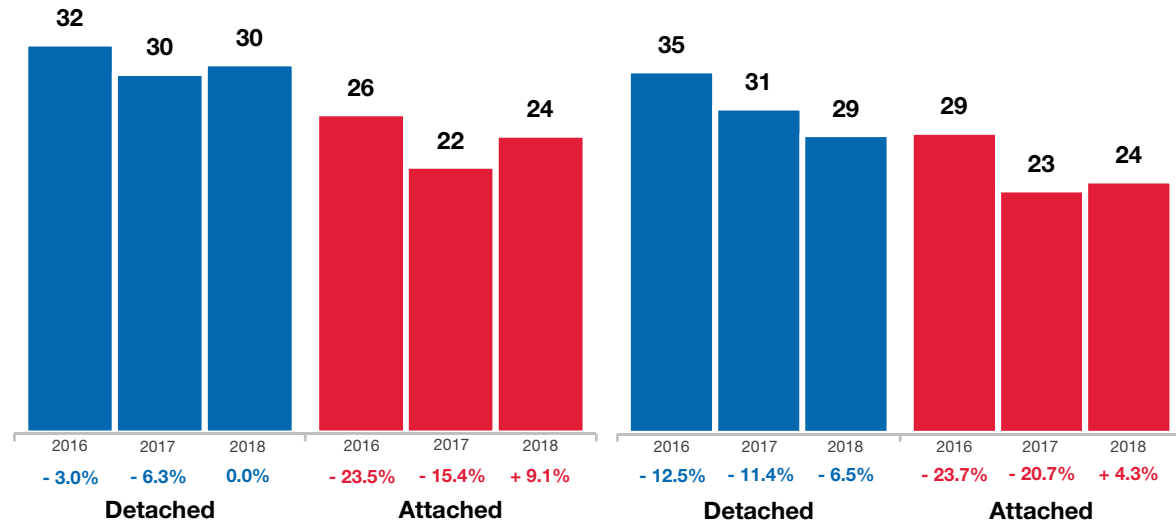
## Historical Percent of Original List Price Received by Month



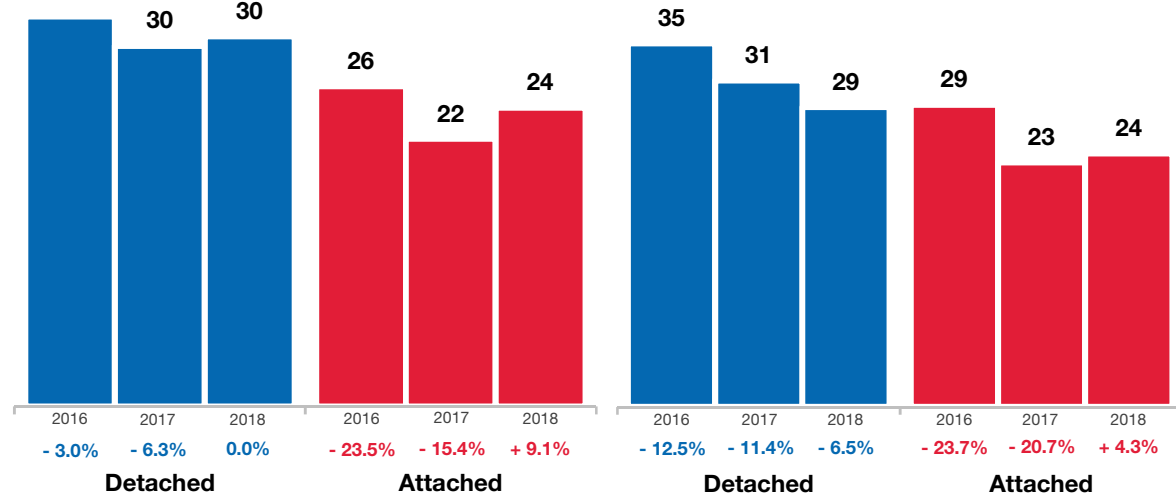
# Days on Market Until Sale

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

## August



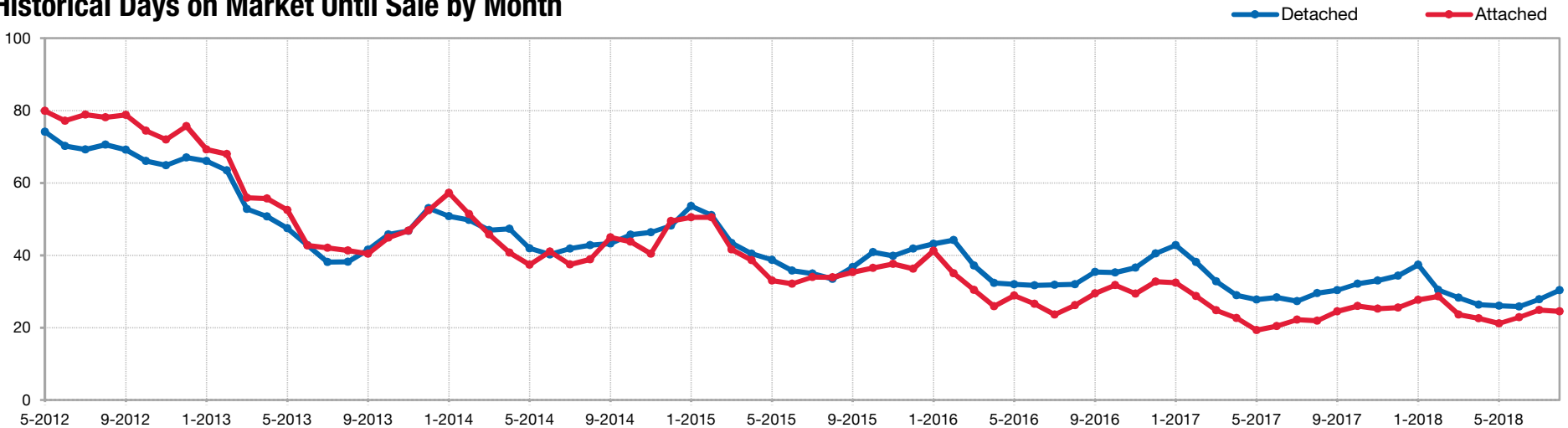
## Year to Date



| Days on Market  | Detached  | Year-Over-Year Change | Attached  | Year-Over-Year Change |
|-----------------|-----------|-----------------------|-----------|-----------------------|
| 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%                  |
| Mar-2018        | 28        | -15.2%                | 24        | -4.0%                 |
| Apr-2018        | 26        | -10.3%                | 23        | 0.0%                  |
| May-2018        | 26        | -7.1%                 | 21        | +10.5%                |
| Jun-2018        | 26        | -7.1%                 | 23        | +15.0%                |
| Jul-2018        | 28        | +3.7%                 | 25        | +13.6%                |
| <b>Aug-2018</b> | <b>30</b> | <b>0.0%</b>           | <b>24</b> | <b>+9.1%</b>          |
| 12-Month Avg*   | 30        | -9.6%                 | 25        | -4.8%                 |

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

## Historical Days on Market Until Sale by Month

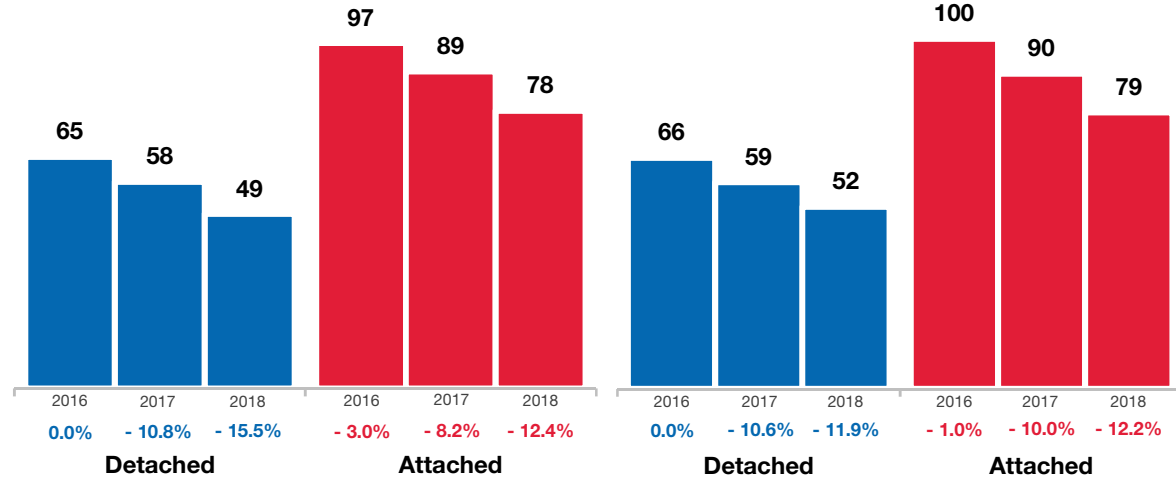


# Housing Affordability Index

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.

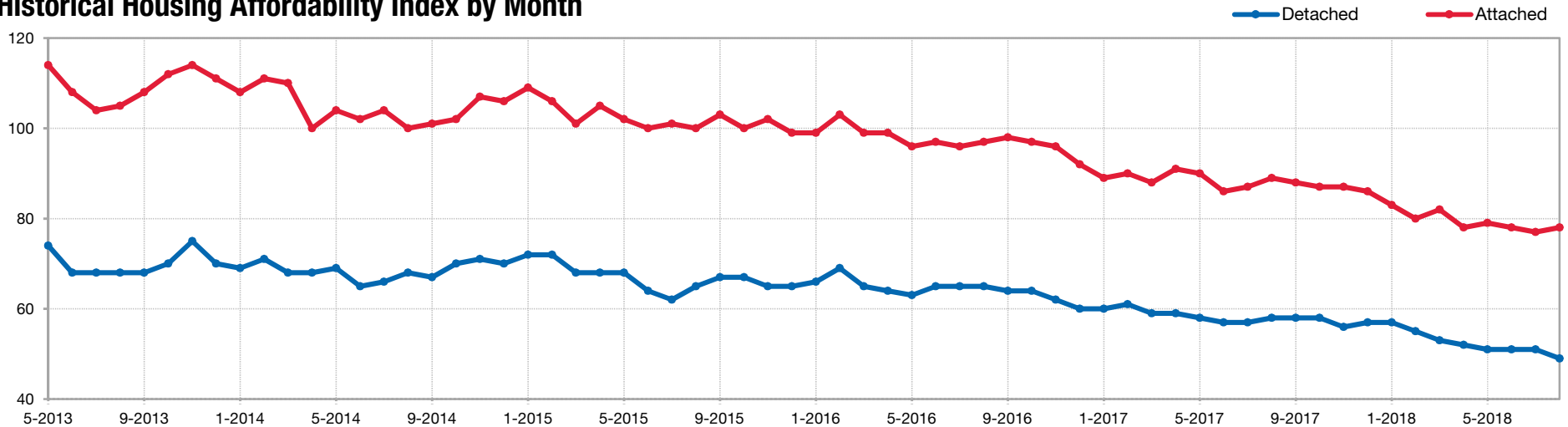
## August

## Year to Date



| Affordability Index | Detached  | Year-Over-Year Change | Attached  | Year-Over-Year Change |
|---------------------|-----------|-----------------------|-----------|-----------------------|
| 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%                 | 80        | -11.1%                |
| Mar-2018            | 53        | -10.2%                | 82        | -6.8%                 |
| Apr-2018            | 52        | -11.9%                | 78        | -14.3%                |
| May-2018            | 51        | -12.1%                | 79        | -12.2%                |
| Jun-2018            | 51        | -10.5%                | 78        | -9.3%                 |
| Jul-2018            | 51        | -10.5%                | 77        | -11.5%                |
| <b>Aug-2018</b>     | <b>49</b> | <b>-15.5%</b>         | <b>78</b> | <b>-12.4%</b>         |
| 12-Month Avg        | 54        | -9.9%                 | 82        | -10.1%                |

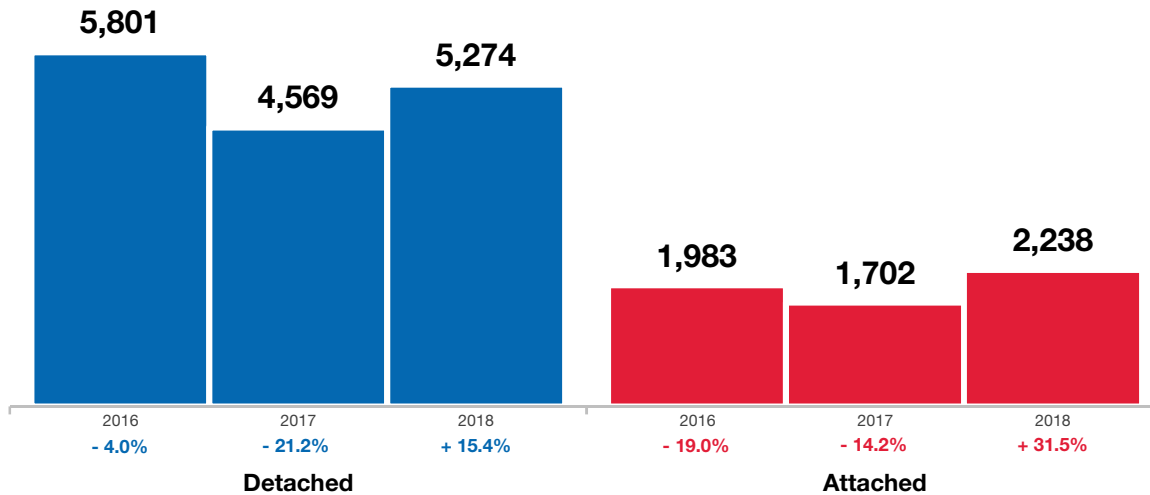
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

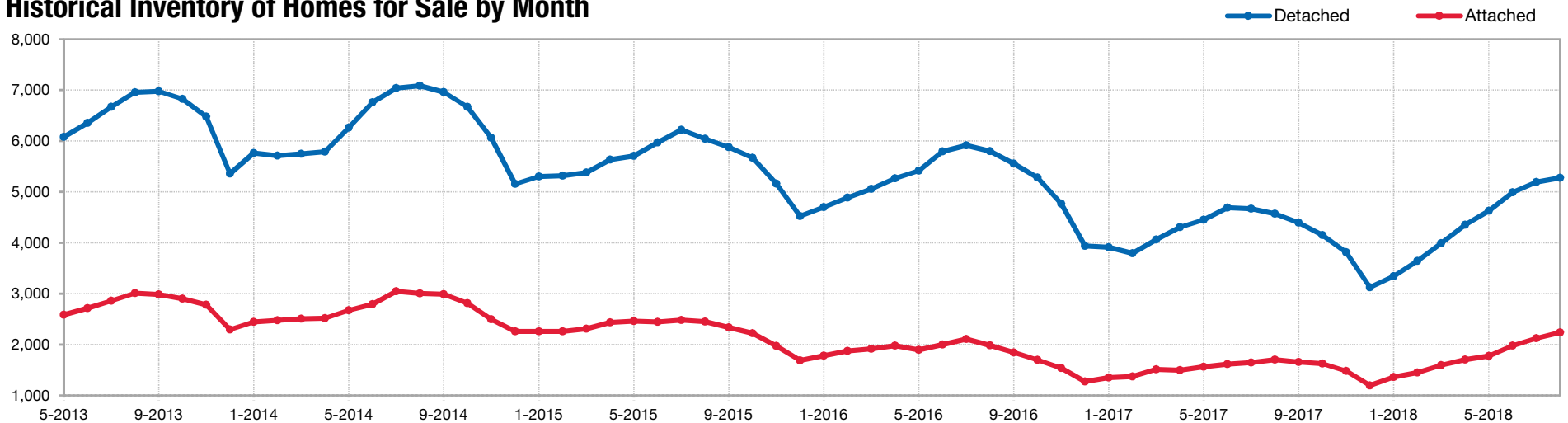
The number of properties available for sale in active status at the end of a given month.

## August



| Homes for Sale  | Detached     | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|-----------------|--------------|-----------------------|--------------|-----------------------|
| Sep-2017        | 4,394        | -20.9%                | 1,655        | -10.2%                |
| Oct-2017        | 4,151        | -21.4%                | 1,627        | -4.1%                 |
| Nov-2017        | 3,814        | -20.0%                | 1,478        | -3.8%                 |
| Dec-2017        | 3,125        | -20.6%                | 1,196        | -5.8%                 |
| Jan-2018        | 3,340        | -14.7%                | 1,360        | +0.9%                 |
| Feb-2018        | 3,641        | -4.0%                 | 1,446        | +5.5%                 |
| Mar-2018        | 3,991        | -1.7%                 | 1,596        | +5.8%                 |
| Apr-2018        | 4,350        | +1.0%                 | 1,702        | +13.9%                |
| May-2018        | 4,625        | +3.9%                 | 1,773        | +13.4%                |
| Jun-2018        | 4,992        | +6.5%                 | 1,980        | +22.4%                |
| Jul-2018        | 5,190        | +11.1%                | 2,125        | +29.3%                |
| <b>Aug-2018</b> | <b>5,274</b> | <b>+15.4%</b>         | <b>2,238</b> | <b>+31.5%</b>         |
| 12-Month Avg    | 4,500        | -5.8%                 | 1,550        | +8.5%                 |

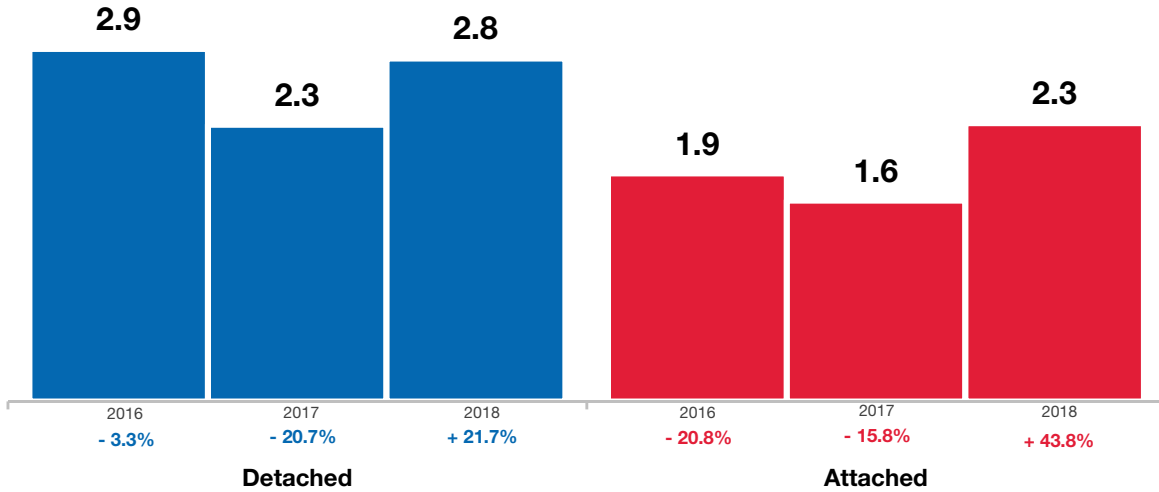
## Historical Inventory of Homes for Sale by Month



# 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.

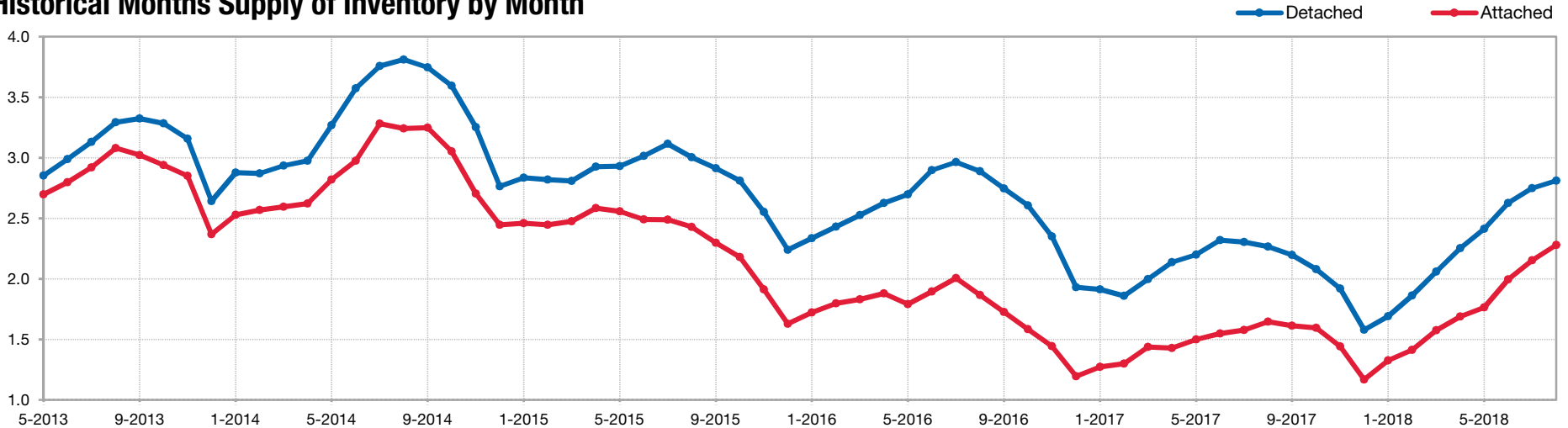
## August



| Months Supply   | Detached   | Year-Over-Year Change | Attached   | Year-Over-Year Change |
|-----------------|------------|-----------------------|------------|-----------------------|
| 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        | 1.9        | 0.0%                  | 1.4        | +7.7%                 |
| Mar-2018        | 2.1        | +5.0%                 | 1.6        | +14.3%                |
| Apr-2018        | 2.3        | +9.5%                 | 1.7        | +21.4%                |
| May-2018        | 2.4        | +9.1%                 | 1.8        | +20.0%                |
| Jun-2018        | 2.6        | +13.0%                | 2.0        | +33.3%                |
| Jul-2018        | 2.7        | +17.4%                | 2.2        | +37.5%                |
| <b>Aug-2018</b> | <b>2.8</b> | <b>+21.7%</b>         | <b>2.3</b> | <b>+43.8%</b>         |
| 12-Month Avg*   | 2.2        | -1.5%                 | 1.7        | +13.3%                |

\* Months Supply for all properties from September 2017 through August 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 |           |                  | 8-2017  | 8-2018    | Percent Change   | YTD 2017 | YTD 2018 | Percent Change |
|--|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
|  | 08-2016              | 08-2017   | 08-2018          |         |           |                  |          |          |                |
| <b>New Listings</b>                            |                      | 4,370     | <b>4,935</b>     | + 12.9% | 34,907    | <b>36,599</b>    | + 4.8%   |          |                |
| <b>Pending Sales</b>                           |                      | 3,235     | <b>3,038</b>     | - 6.1%  | 25,838    | <b>24,091</b>    | - 6.8%   |          |                |
| <b>Closed Sales</b>                            |                      | 3,499     | <b>2,873</b>     | - 17.9% | 24,948    | <b>22,877</b>    | - 8.3%   |          |                |
| <b>Median Sales Price</b>                      |                      | \$545,000 | <b>\$590,000</b> | + 8.3%  | \$530,106 | <b>\$569,000</b> | + 7.3%   |          |                |
| <b>Average Sales Price</b>                     |                      | \$672,003 | <b>\$732,675</b> | + 9.0%  | \$658,258 | <b>\$710,191</b> | + 7.9%   |          |                |
| <b>\$ Volume of Closed Sales (in millions)</b> |                      | \$2,351   | <b>\$2,105</b>   | - 10.5% | \$16,422  | <b>\$16,246</b>  | - 1.1%   |          |                |
| <b>Pct. of Orig. Price Received</b>            |                      | 97.8%     | <b>97.3%</b>     | - 0.5%  | 98.0%     | <b>98.0%</b>     | 0.0%     |          |                |
| <b>Days on Market</b>                          |                      | 27        | <b>28</b>        | + 3.7%  | 28        | <b>27</b>        | - 3.6%   |          |                |
| <b>Affordability Index</b>                     |                      | 65        | <b>56</b>        | - 13.8% | 67        | <b>58</b>        | - 13.4%  |          |                |
| <b>Homes for Sale</b>                          |                      | 6,271     | <b>7,512</b>     | + 19.8% | --        | <b>--</b>        | --       |          |                |
| <b>Months Supply</b>                           |                      | 2.1       | <b>2.6</b>       | + 23.8% | --        | <b>--</b>        | --       |          |                |