

# Monthly Indicators

## November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

Closed Sales decreased 19.4 percent for Detached homes and 20.3 percent for Attached homes. Pending Sales decreased 6.5 percent for Detached homes and 24.3 percent for Attached homes. Inventory increased 32.0 percent for Detached homes and 48.0 percent for Attached homes.

The Median Sales Price was up 1.6 percent to \$635,000 for Detached homes but decreased 2.0 percent to \$397,000 for Attached homes. Days on Market increased 9.1 percent for Detached homes and 16.0 percent for Attached homes. Supply increased 47.4 percent for Detached homes and 64.3 percent for Attached homes.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

## Monthly Snapshot

**- 19.7%**

**+ 1.1%**

**+ 36.5%**

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 |           |                  | 11-2017 | 11-2018   | Percent Change   | YTD 2017 | YTD 2018 | Percent Change |
|--|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
|  | 11-2016              | 11-2017   | 11-2018          |         |           |                  |          |          |                |
| <b>New Listings</b>                            |                      | 2,058     | <b>2,252</b>     | + 9.4%  | 30,788    | <b>32,731</b>    | + 6.3%   |          |                |
| <b>Pending Sales</b>                           |                      | 1,623     | <b>1,518</b>     | - 6.5%  | 22,424    | <b>20,483</b>    | - 8.7%   |          |                |
| <b>Closed Sales</b>                            |                      | 1,802     | <b>1,452</b>     | - 19.4% | 22,248    | <b>19,971</b>    | - 10.2%  |          |                |
| <b>Median Sales Price</b>                      |                      | \$625,000 | <b>\$635,000</b> | + 1.6%  | \$600,000 | <b>\$640,000</b> | + 6.7%   |          |                |
| <b>Average Sales Price</b>                     |                      | \$769,580 | <b>\$839,764</b> | + 9.1%  | \$760,547 | <b>\$825,094</b> | + 8.5%   |          |                |
| <b>\$ Volume of Closed Sales (in millions)</b> |                      | \$1,387   | <b>\$1,218</b>   | - 12.2% | \$16,920  | <b>\$16,474</b>  | - 2.6%   |          |                |
| <b>Pct. of Orig. Price Received</b>            |                      | 97.0%     | <b>96.2%</b>     | - 0.8%  | 97.5%     | <b>97.4%</b>     | - 0.1%   |          |                |
| <b>Days on Market Until Sale</b>               |                      | 33        | <b>36</b>        | + 9.1%  | 31        | <b>30</b>        | - 3.2%   |          |                |
| <b>Housing Affordability Index</b>             |                      | 56        | <b>49</b>        | - 12.5% | 59        | <b>48</b>        | - 18.6%  |          |                |
| <b>Inventory of Homes for Sale</b>             |                      | 3,819     | <b>5,040</b>     | + 32.0% | --        | <b>--</b>        | --       |          |                |
| <b>Months Supply of Inventory</b>              |                      | 1.9       | <b>2.8</b>       | + 47.4% | --        | <b>--</b>        | --       |          |                |

# Attached Market Overview

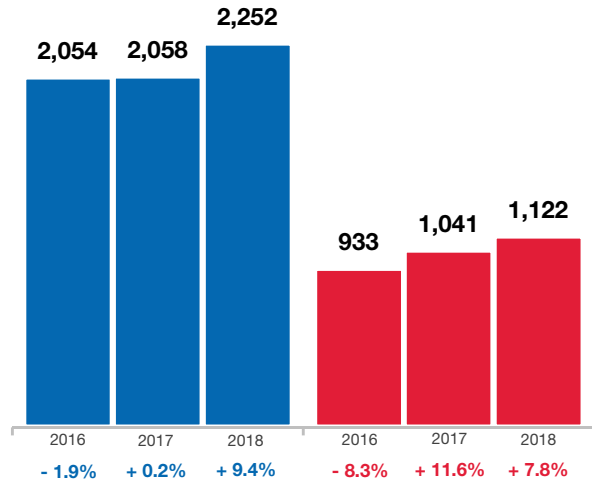
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

| Key Metrics                                    | Historical Sparkbars |           |                  | 11-2017 | 11-2018   | Percent Change   | YTD 2017 | YTD 2018 | Percent Change |
|--|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
|  | 11-2016              | 11-2017   | 11-2018          |         |           |                  |          |          |                |
| <b>New Listings</b>                            |                      | 1,041     | <b>1,122</b>     | + 7.8%  | 14,748    | <b>16,050</b>    | + 8.8%   |          |                |
| <b>Pending Sales</b>                           |                      | 900       | <b>681</b>       | - 24.3% | 11,623    | <b>10,605</b>    | - 8.8%   |          |                |
| <b>Closed Sales</b>                            |                      | 912       | <b>727</b>       | - 20.3% | 11,426    | <b>10,479</b>    | - 8.3%   |          |                |
| <b>Median Sales Price</b>                      |                      | \$405,000 | <b>\$397,000</b> | - 2.0%  | \$397,175 | <b>\$420,000</b> | + 5.7%   |          |                |
| <b>Average Sales Price</b>                     |                      | \$472,321 | <b>\$478,136</b> | + 1.2%  | \$467,717 | <b>\$501,472</b> | + 7.2%   |          |                |
| <b>\$ Volume of Closed Sales (in millions)</b> |                      | \$431     | <b>\$348</b>     | - 19.3% | \$5,344   | <b>\$5,255</b>   | - 1.7%   |          |                |
| <b>Pct. of Orig. Price Received</b>            |                      | 98.1%     | <b>96.7%</b>     | - 1.4%  | 98.5%     | <b>98.2%</b>     | - 0.3%   |          |                |
| <b>Days on Market Until Sale</b>               |                      | 25        | <b>29</b>        | + 16.0% | 24        | <b>25</b>        | + 4.2%   |          |                |
| <b>Housing Affordability Index</b>             |                      | 87        | <b>78</b>        | - 10.3% | 89        | <b>73</b>        | - 18.0%  |          |                |
| <b>Inventory of Homes for Sale</b>             |                      | 1,482     | <b>2,194</b>     | + 48.0% | --        | --               | --       |          |                |
| <b>Months Supply of Inventory</b>              |                      | 1.4       | <b>2.3</b>       | + 64.3% | --        | --               | --       |          |                |

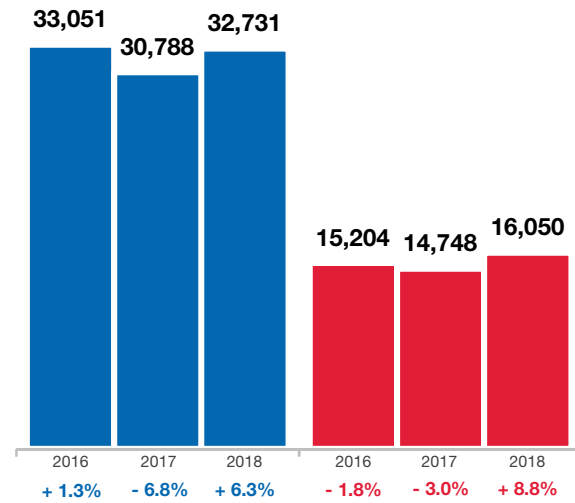
# New Listings

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

## November

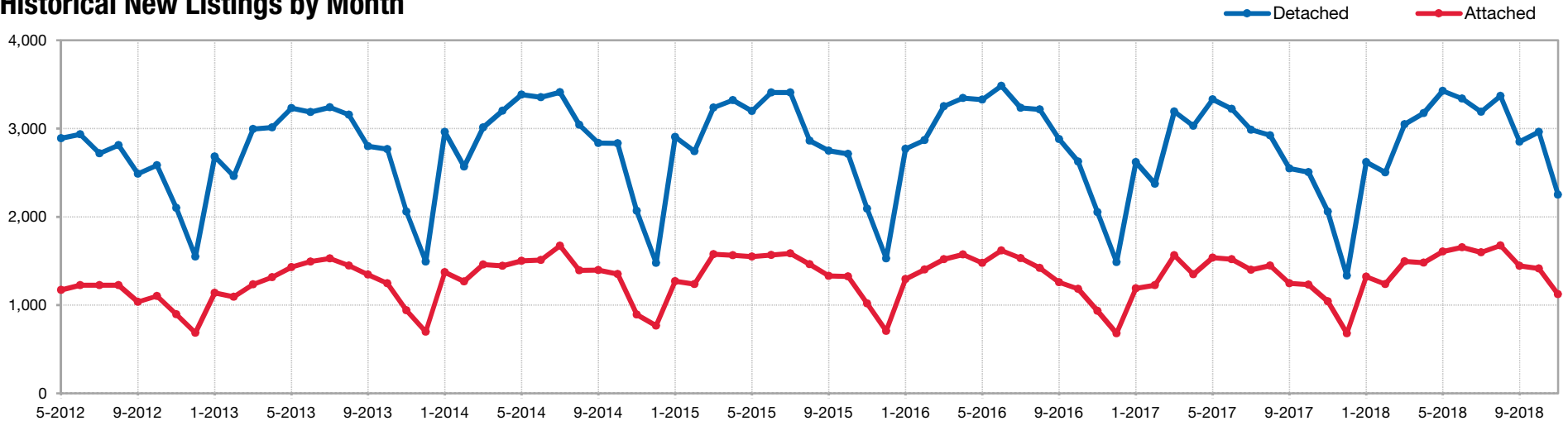


## Year to Date



|                 | New Listings | Detached     | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|--------------|-----------------------|
| Dec-2017        |              | 1,333        | -10.4%                | 680          | +0.1%                 |
| Jan-2018        |              | 2,620        | 0.0%                  | 1,322        | +11.3%                |
| Feb-2018        |              | 2,502        | +5.4%                 | 1,237        | +0.9%                 |
| Mar-2018        |              | 3,047        | -4.6%                 | 1,496        | -4.3%                 |
| Apr-2018        |              | 3,175        | +4.8%                 | 1,481        | +9.8%                 |
| May-2018        |              | 3,426        | +2.9%                 | 1,607        | +4.6%                 |
| Jun-2018        |              | 3,340        | +3.7%                 | 1,655        | +8.9%                 |
| Jul-2018        |              | 3,190        | +6.9%                 | 1,597        | +14.2%                |
| Aug-2018        |              | 3,370        | +15.3%                | 1,675        | +15.8%                |
| Sep-2018        |              | 2,849        | +11.8%                | 1,443        | +15.7%                |
| Oct-2018        |              | 2,960        | +18.2%                | 1,415        | +14.9%                |
| <b>Nov-2018</b> | <b>2,252</b> | <b>2,252</b> | <b>+9.4%</b>          | <b>1,122</b> | <b>+7.8%</b>          |
| 12-Month Avg    |              | 2,839        | +5.5%                 | 1,394        | +8.4%                 |

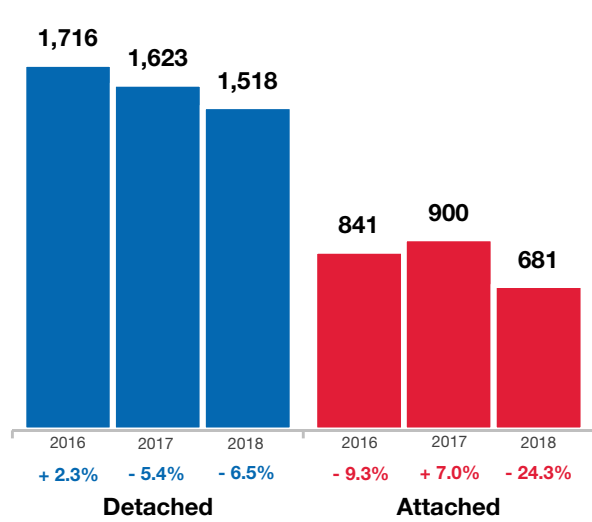
## Historical New Listings by Month



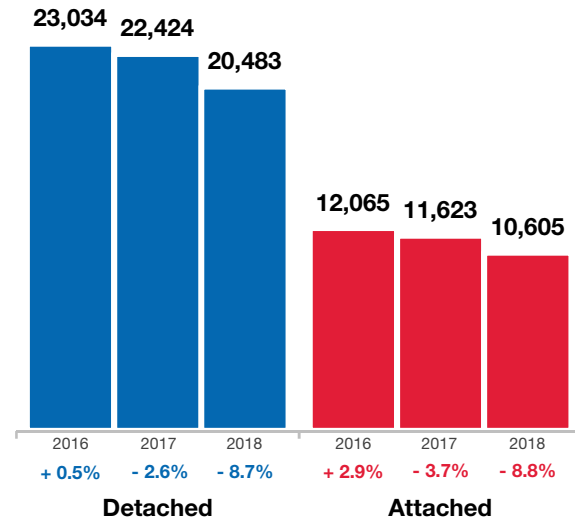
# Pending Sales

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

## November

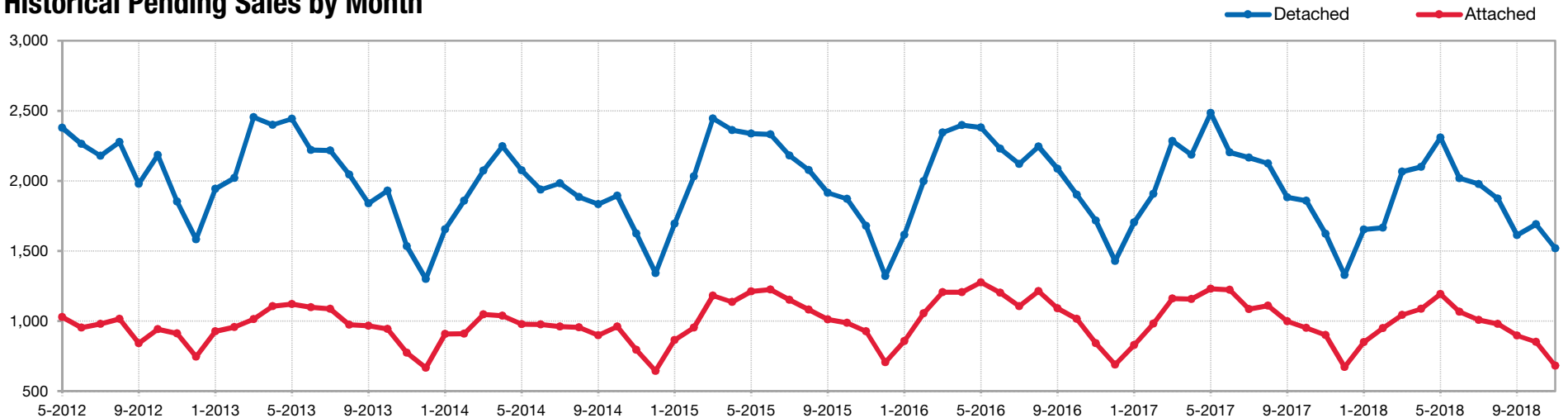


## Year to Date



| Pending Sales   | Detached     | Year-Over-Year Change | Attached   | Year-Over-Year Change |
|-----------------|--------------|-----------------------|------------|-----------------------|
| Dec-2017        | 1,328        | -7.1%                 | 672        | -2.3%                 |
| Jan-2018        | 1,653        | -3.0%                 | 850        | +2.7%                 |
| Feb-2018        | 1,666        | -12.7%                | 950        | -3.3%                 |
| Mar-2018        | 2,065        | -9.6%                 | 1,043      | -10.1%                |
| Apr-2018        | 2,099        | -4.0%                 | 1,087      | -6.1%                 |
| May-2018        | 2,309        | -7.0%                 | 1,193      | -3.0%                 |
| Jun-2018        | 2,019        | -8.4%                 | 1,067      | -12.7%                |
| Jul-2018        | 1,977        | -8.7%                 | 1,007      | -7.2%                 |
| Aug-2018        | 1,874        | -11.8%                | 979        | -11.7%                |
| Sep-2018        | 1,613        | -14.3%                | 896        | -10.3%                |
| Oct-2018        | 1,690        | -9.0%                 | 852        | -10.4%                |
| <b>Nov-2018</b> | <b>1,518</b> | <b>-6.5%</b>          | <b>681</b> | <b>-24.3%</b>         |
| 12-Month Avg    | 1,988        | -8.6%                 | 1,026      | -8.4%                 |

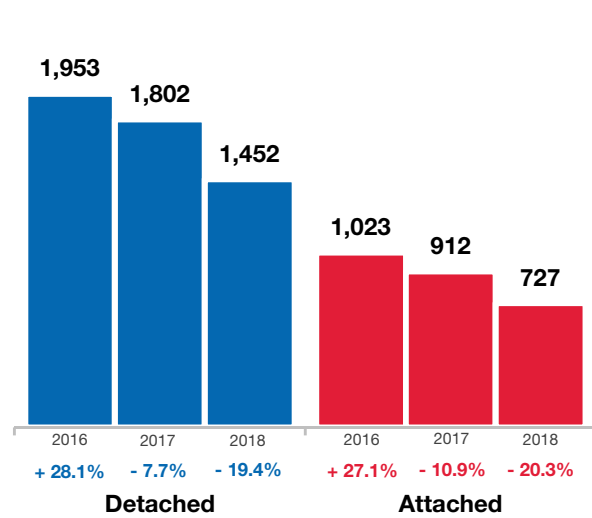
## Historical Pending Sales by Month



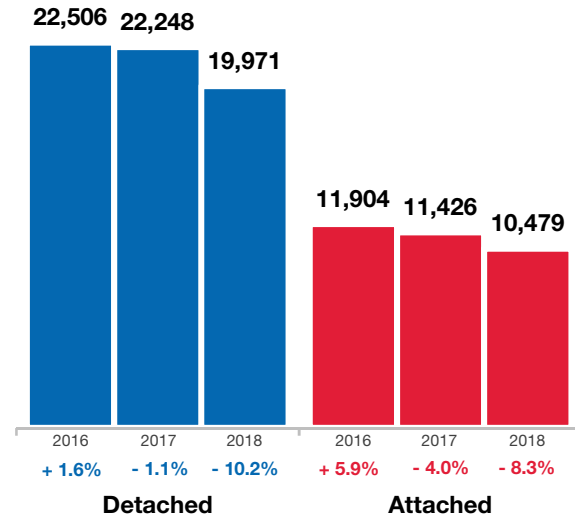
# Closed Sales

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

## November

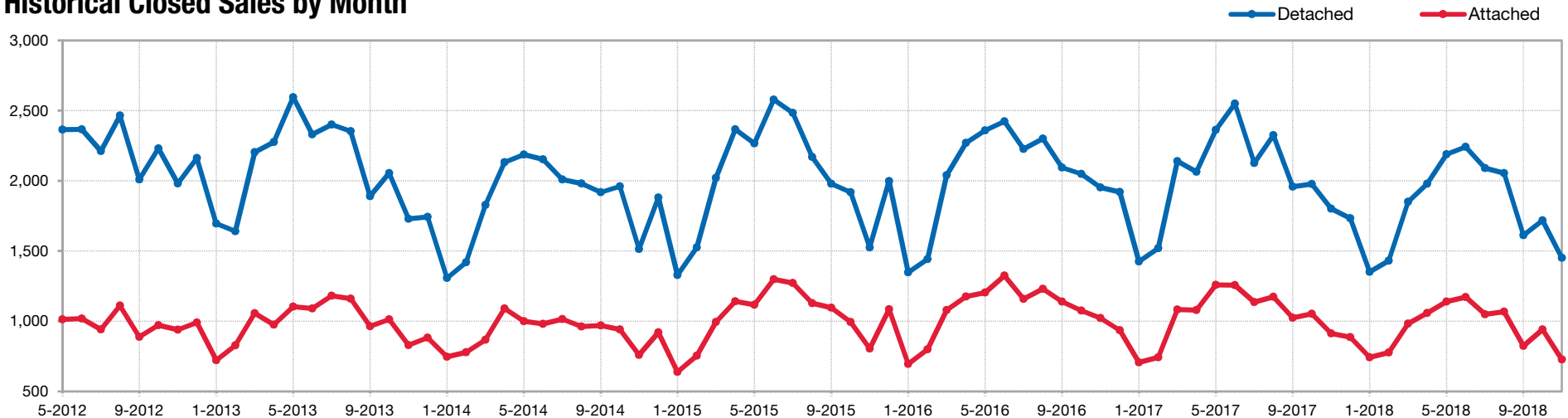


## Year to Date



|                 | Closed Sales | Detached     | Year-Over-Year Change | Attached   | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|------------|-----------------------|
| Dec-2017        |              | 1,733        | -9.7%                 | 887        | -5.1%                 |
| Jan-2018        |              | 1,351        | -5.2%                 | 742        | +5.0%                 |
| Feb-2018        |              | 1,431        | -5.8%                 | 777        | +4.7%                 |
| Mar-2018        |              | 1,851        | -13.5%                | 982        | -9.3%                 |
| Apr-2018        |              | 1,979        | -4.1%                 | 1,058      | -2.0%                 |
| May-2018        |              | 2,188        | -7.4%                 | 1,139      | -9.5%                 |
| Jun-2018        |              | 2,242        | -12.0%                | 1,171      | -6.8%                 |
| Jul-2018        |              | 2,090        | -1.7%                 | 1,049      | -7.7%                 |
| Aug-2018        |              | 2,055        | -11.6%                | 1,068      | -9.0%                 |
| Sep-2018        |              | 1,613        | -17.6%                | 824        | -19.5%                |
| Oct-2018        |              | 1,719        | -13.1%                | 942        | -10.5%                |
| <b>Nov-2018</b> |              | <b>1,452</b> | <b>-19.4%</b>         | <b>727</b> | <b>-20.3%</b>         |
| 12-Month Avg    |              | 2,014        | -10.2%                | 1,030      | -8.0%                 |

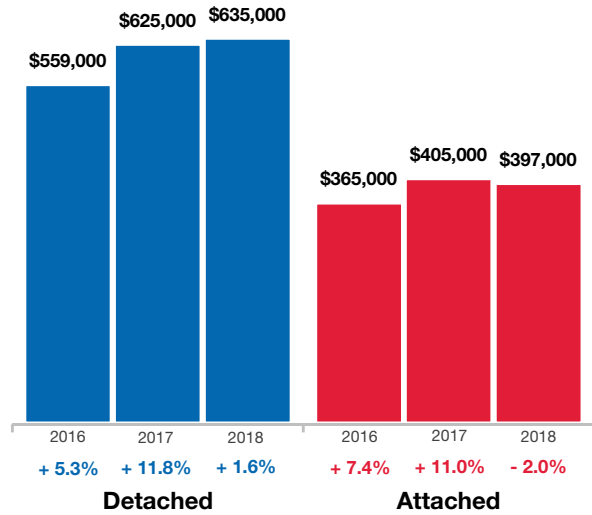
## Historical Closed Sales by Month



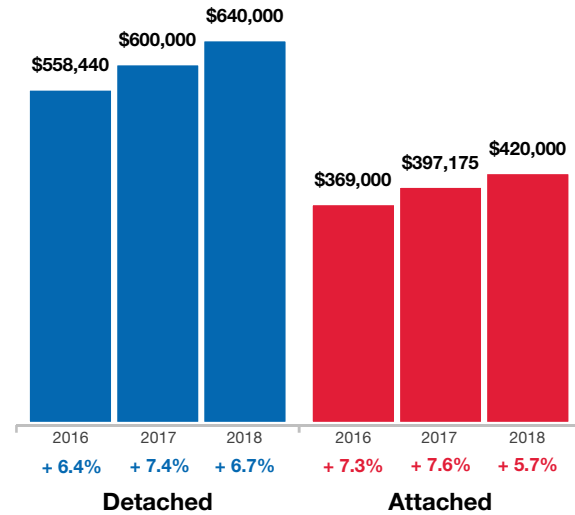
# Median Sales Price

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

## November



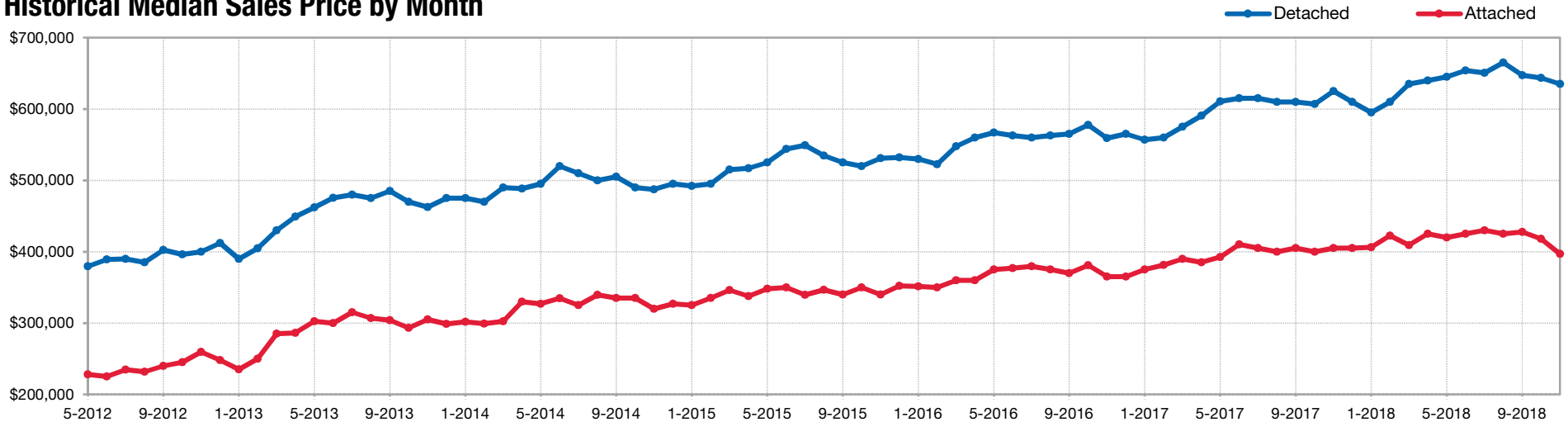
## Year to Date



| Median Sales Price | Detached         | Year-Over-Year Change | Attached         | Year-Over-Year Change |
|--------------------|------------------|-----------------------|------------------|-----------------------|
| 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%                 | \$422,500        | +10.8%                |
| 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           | \$654,000        | +6.3%                 | \$425,000        | +3.6%                 |
| Jul-2018           | \$650,500        | +5.8%                 | \$430,000        | +6.2%                 |
| Aug-2018           | \$665,000        | +9.0%                 | \$425,000        | +6.3%                 |
| Sep-2018           | \$647,450        | +6.1%                 | \$427,750        | +5.6%                 |
| Oct-2018           | \$643,700        | +6.0%                 | \$418,000        | +4.5%                 |
| <b>Nov-2018</b>    | <b>\$635,000</b> | <b>+1.6%</b>          | <b>\$397,000</b> | <b>-2.0%</b>          |
| 12-Month Avg*      | \$599,900        | +6.4%                 | \$395,000        | +6.1%                 |

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

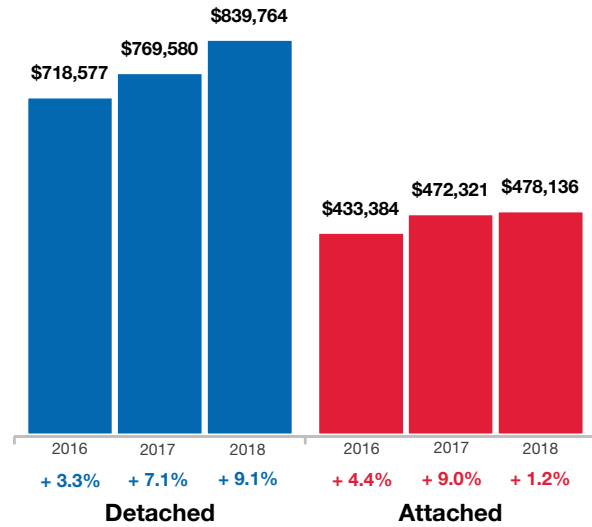
## Historical Median Sales Price by Month



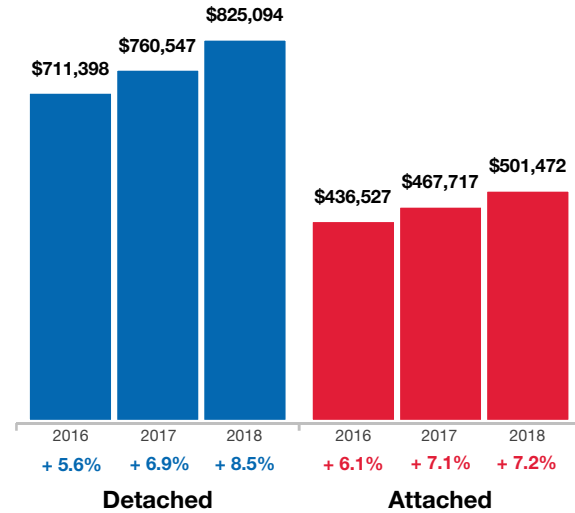
# Average Sales Price

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

## November



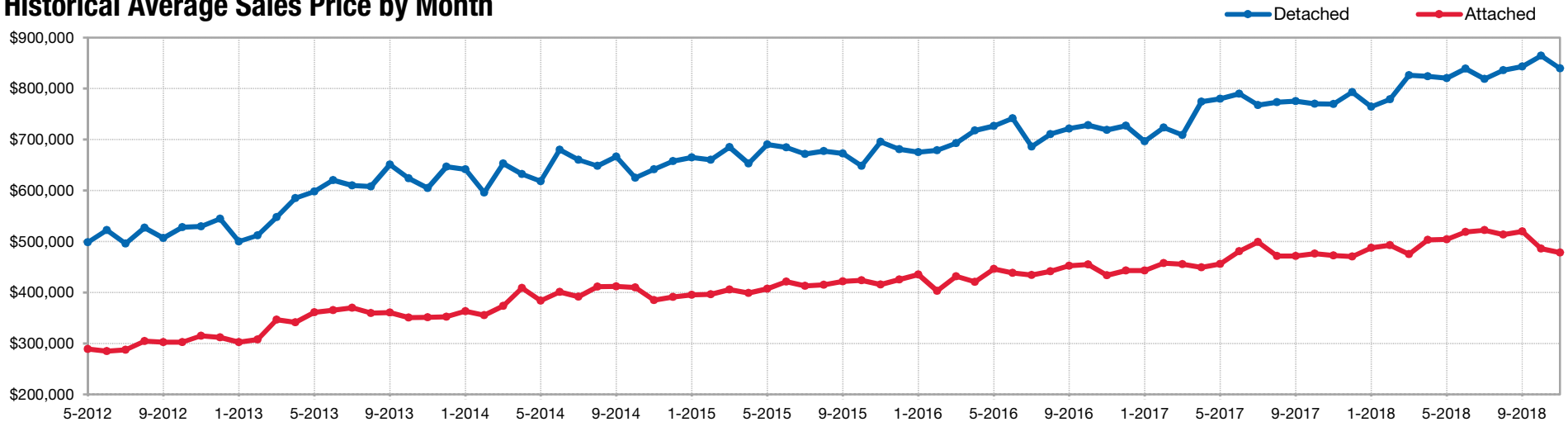
## Year to Date



| Avg. Sales Price | Detached         | Year-Over-Year Change | Attached         | Year-Over-Year Change |
|------------------|------------------|-----------------------|------------------|-----------------------|
| Dec-2017         | \$792,759        | +9.1%                 | \$470,435        | +6.2%                 |
| Jan-2018         | \$764,399        | +9.8%                 | \$487,448        | +10.0%                |
| Feb-2018         | \$779,163        | +7.7%                 | \$492,476        | +7.6%                 |
| Mar-2018         | \$825,901        | +16.5%                | \$475,200        | +4.4%                 |
| Apr-2018         | \$824,147        | +6.5%                 | \$503,063        | +12.0%                |
| May-2018         | \$820,643        | +5.2%                 | \$504,376        | +10.6%                |
| Jun-2018         | \$838,871        | +6.2%                 | \$518,706        | +7.9%                 |
| Jul-2018         | \$818,782        | +6.6%                 | \$522,039        | +4.7%                 |
| Aug-2018         | \$835,738        | +8.1%                 | \$513,296        | +8.9%                 |
| Sep-2018         | \$843,318        | +8.7%                 | \$519,859        | +10.3%                |
| Oct-2018         | \$864,431        | +12.3%                | \$486,217        | +2.1%                 |
| <b>Nov-2018</b>  | <b>\$839,764</b> | <b>+9.1%</b>          | <b>\$478,136</b> | <b>+1.2%</b>          |
| 12-Month Avg*    | \$757,872        | +8.5%                 | \$465,854        | +7.1%                 |

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

## Historical Average Sales Price by Month

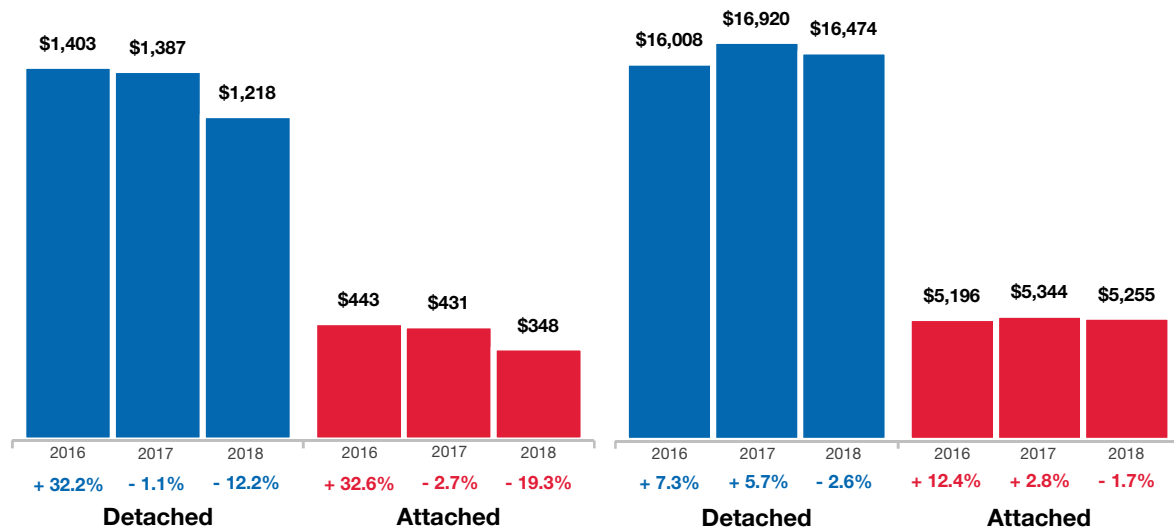




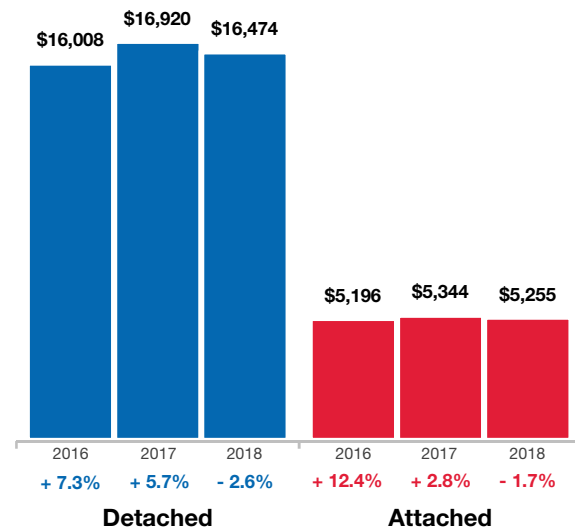
# Dollar Volume of Closed Sales (in millions)

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

## November



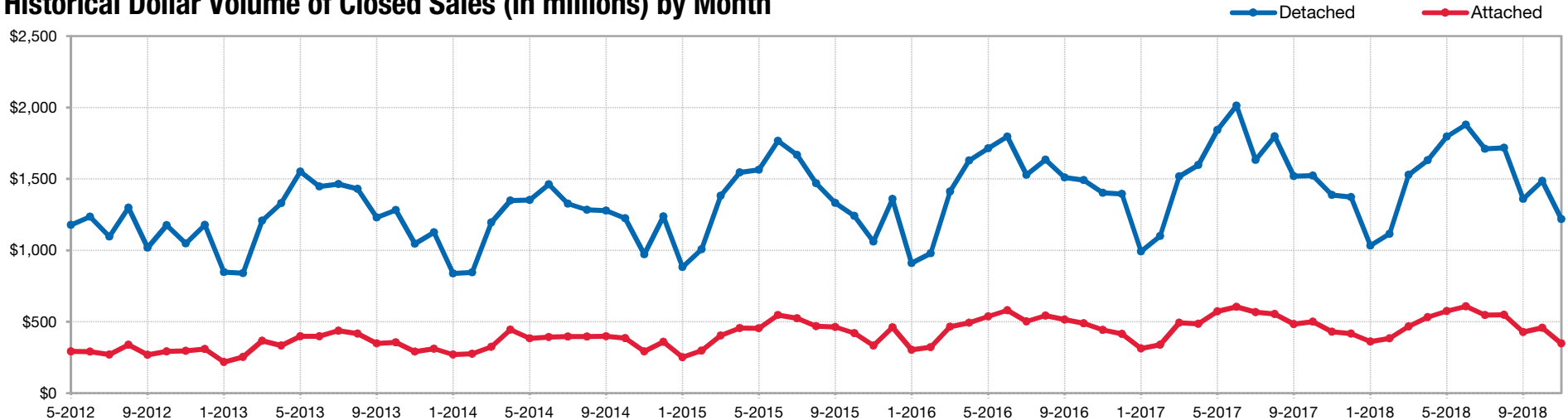
## Year to Date



| \$ Volume of Closed Sales (in millions) | Detached       | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|---|----------------|-----------------------|--------------|-----------------------|
| Dec-2017                                | \$1,373        | -1.6%                 | \$417        | +0.7%                 |
| Jan-2018                                | \$1,033        | +4.1%                 | \$362        | +15.7%                |
| Feb-2018                                | \$1,114        | +1.4%                 | \$383        | +13.0%                |
| Mar-2018                                | \$1,529        | +0.8%                 | \$467        | -5.3%                 |
| Apr-2018                                | \$1,631        | +2.1%                 | \$532        | +9.7%                 |
| May-2018                                | \$1,796        | -2.5%                 | \$574        | 0.0%                  |
| Jun-2018                                | \$1,880        | -6.6%                 | \$607        | +0.3%                 |
| Jul-2018                                | \$1,711        | +4.8%                 | \$548        | -3.4%                 |
| Aug-2018                                | \$1,717        | -4.5%                 | \$548        | -0.9%                 |
| Sep-2018                                | \$1,359        | -10.5%                | \$428        | -11.4%                |
| Oct-2018                                | \$1,485        | -2.4%                 | \$458        | -8.6%                 |
| <b>Nov-2018</b>                         | <b>\$1,218</b> | <b>-12.2%</b>         | <b>\$348</b> | <b>-19.3%</b>         |
| 12-Month Avg*                           | \$1,487        | +0.7%                 | \$473        | -1.5%                 |

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

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

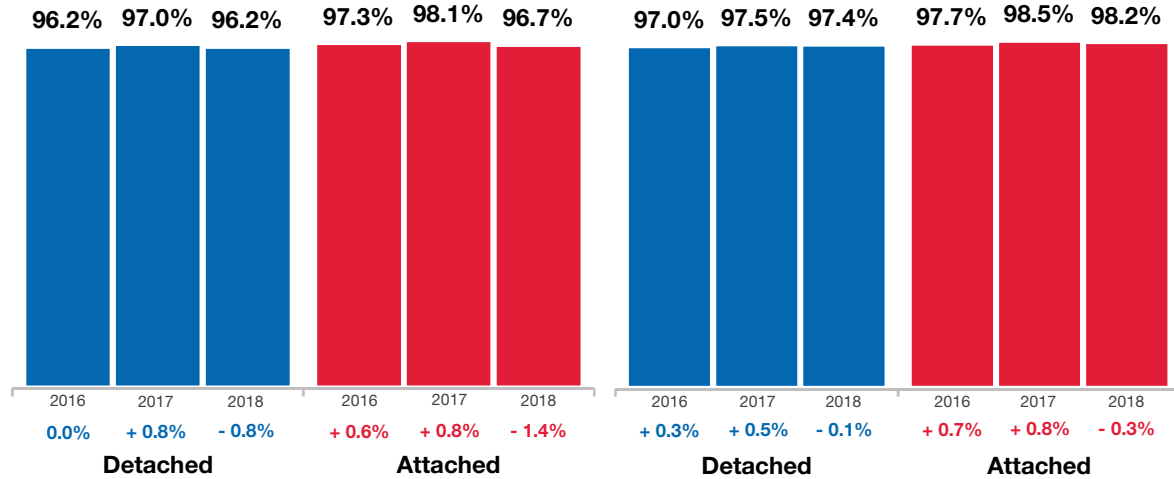


# Percent of Original List Price Received

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.

## November

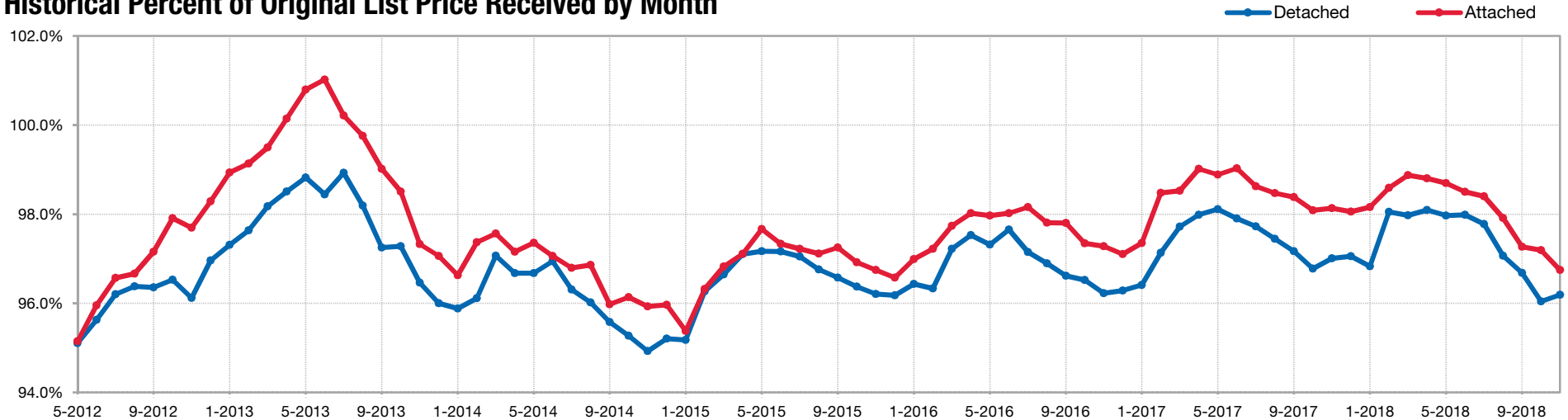
## Year to Date



| Pct. of Orig. Price Received | Detached     | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|------------------------------|--------------|-----------------------|--------------|-----------------------|
| 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%                 |
| Aug-2018                     | 97.1%        | -0.3%                 | 97.9%        | -0.6%                 |
| Sep-2018                     | 96.7%        | -0.5%                 | 97.3%        | -1.1%                 |
| Oct-2018                     | 96.0%        | -0.8%                 | 97.2%        | -0.9%                 |
| <b>Nov-2018</b>              | <b>96.2%</b> | <b>-0.8%</b>          | <b>96.7%</b> | <b>-1.4%</b>          |
| 12-Month Avg*                | 97.3%        | +0.0%                 | 98.1%        | -0.3%                 |

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

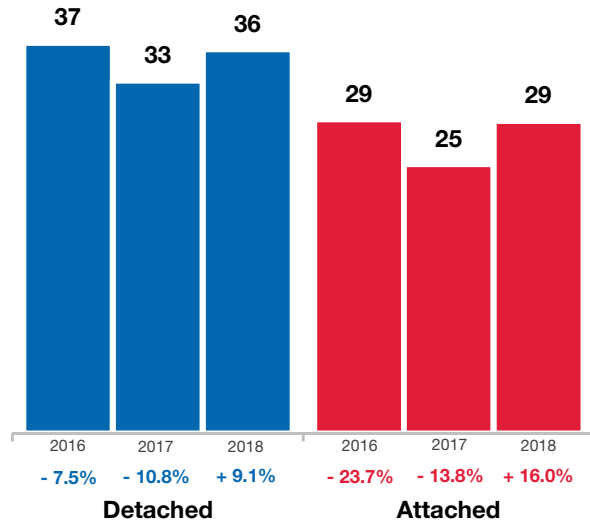
## Historical Percent of Original List Price Received by Month



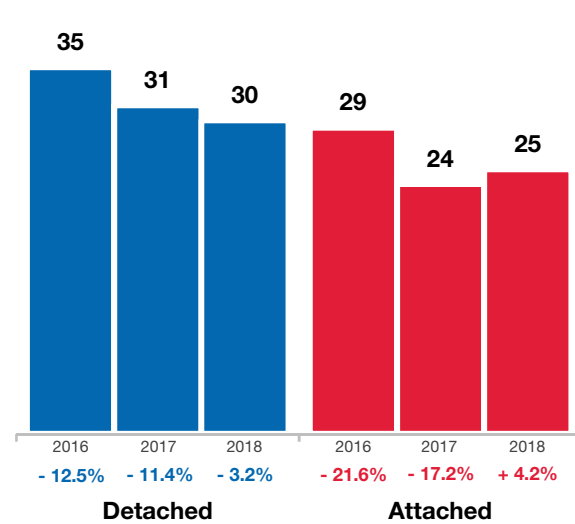
# Days on Market Until Sale

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

## November



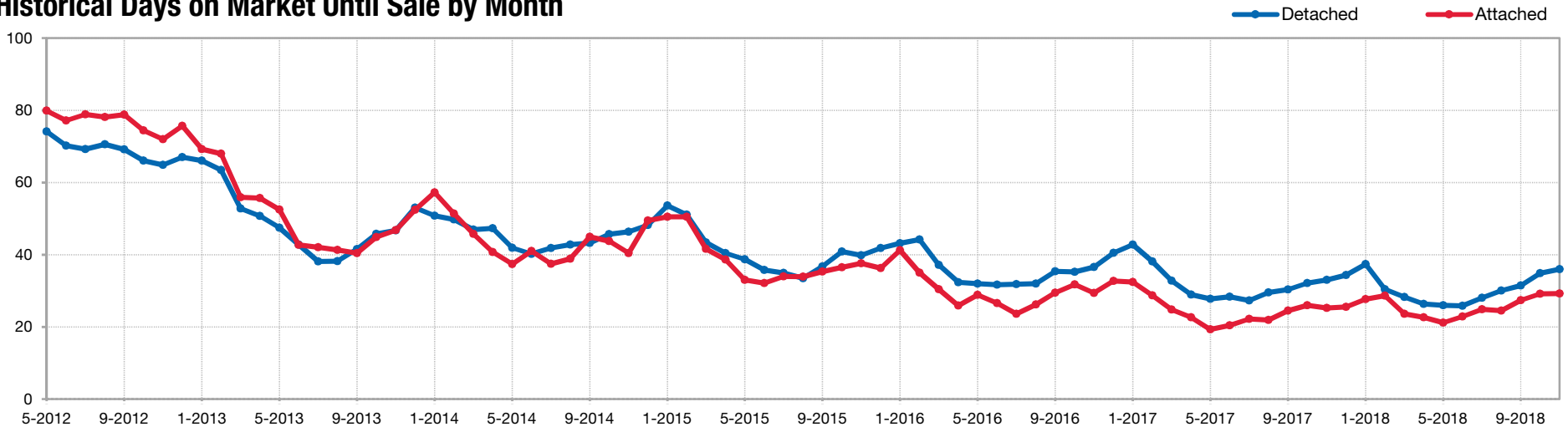
## Year to Date



| Days on Market  | Detached  | Year-Over-Year Change | Attached  | Year-Over-Year Change |
|-----------------|-----------|-----------------------|-----------|-----------------------|
| 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%                |
| Aug-2018        | 30        | 0.0%                  | 24        | +9.1%                 |
| Sep-2018        | 31        | +3.3%                 | 27        | +12.5%                |
| Oct-2018        | 35        | +9.4%                 | 29        | +11.5%                |
| <b>Nov-2018</b> | <b>36</b> | <b>+9.1%</b>          | <b>29</b> | <b>+16.0%</b>         |
| 12-Month Avg*   | 31        | -5.6%                 | 26        | +3.2%                 |

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

## Historical Days on Market Until Sale by Month

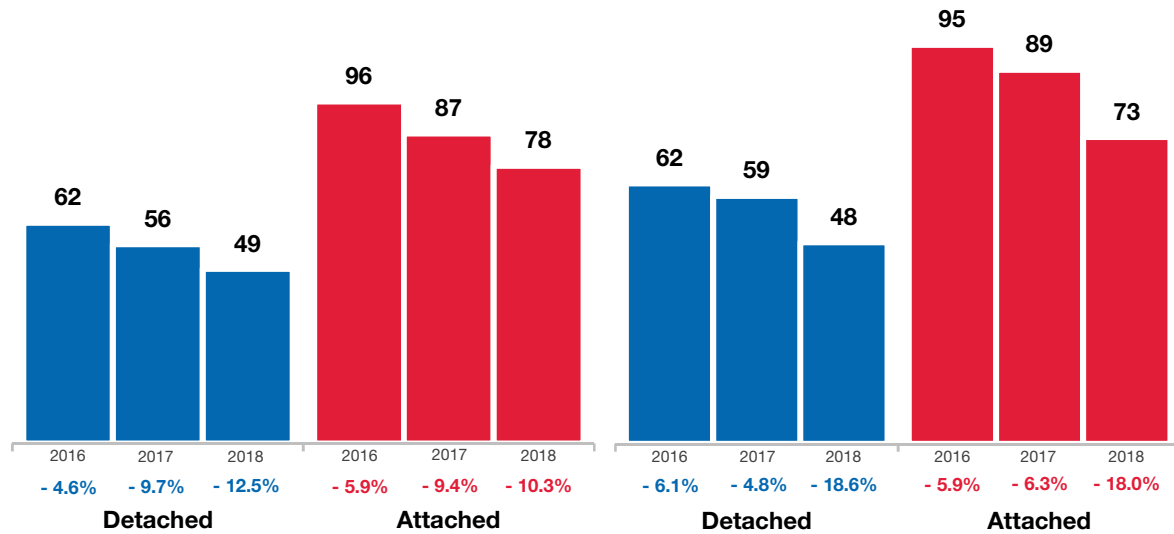


# Housing Affordability Index

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.

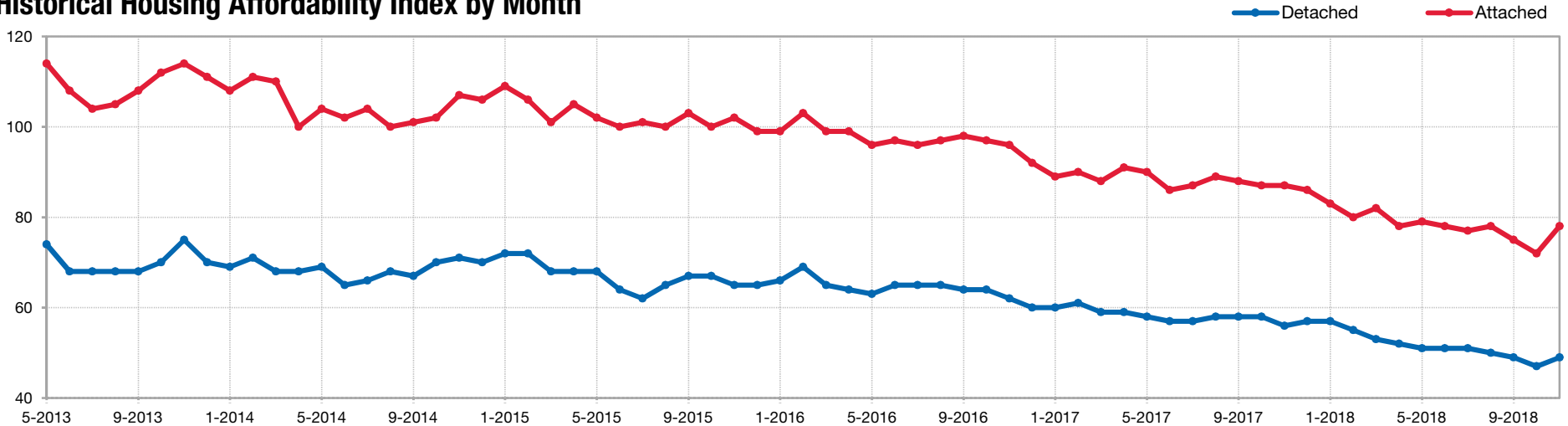
## November

## Year to Date



| Affordability Index | Detached  | Year-Over-Year Change | Attached  | Year-Over-Year Change |
|---------------------|-----------|-----------------------|-----------|-----------------------|
| 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%                |
| Aug-2018            | 50        | -13.8%                | 78        | -12.4%                |
| Sep-2018            | 49        | -15.5%                | 75        | -14.8%                |
| Oct-2018            | 47        | -19.0%                | 72        | -17.2%                |
| <b>Nov-2018</b>     | <b>49</b> | <b>-12.5%</b>         | <b>78</b> | <b>-10.3%</b>         |
| 12-Month Avg        | 52        | -11.3%                | 79        | -11.1%                |

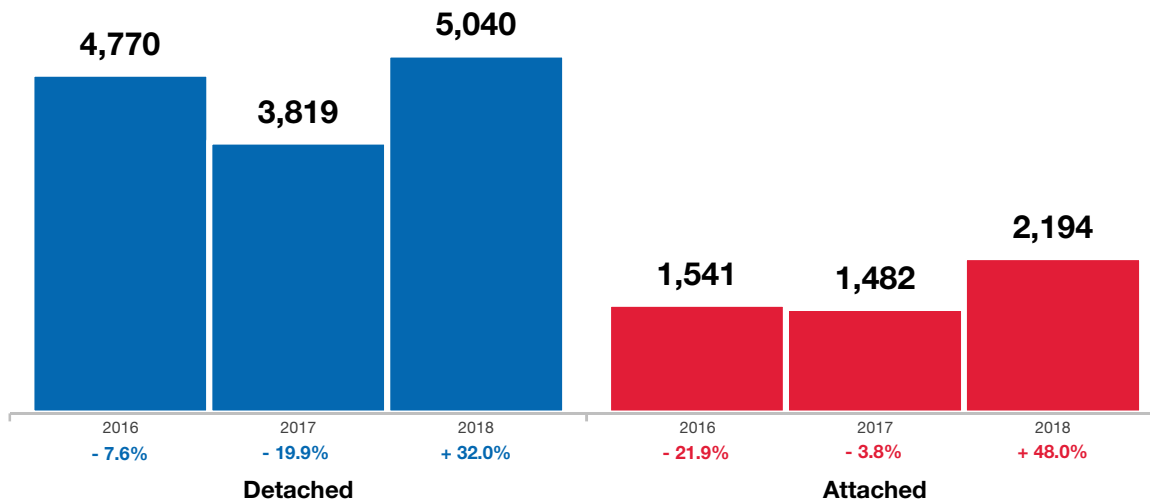
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

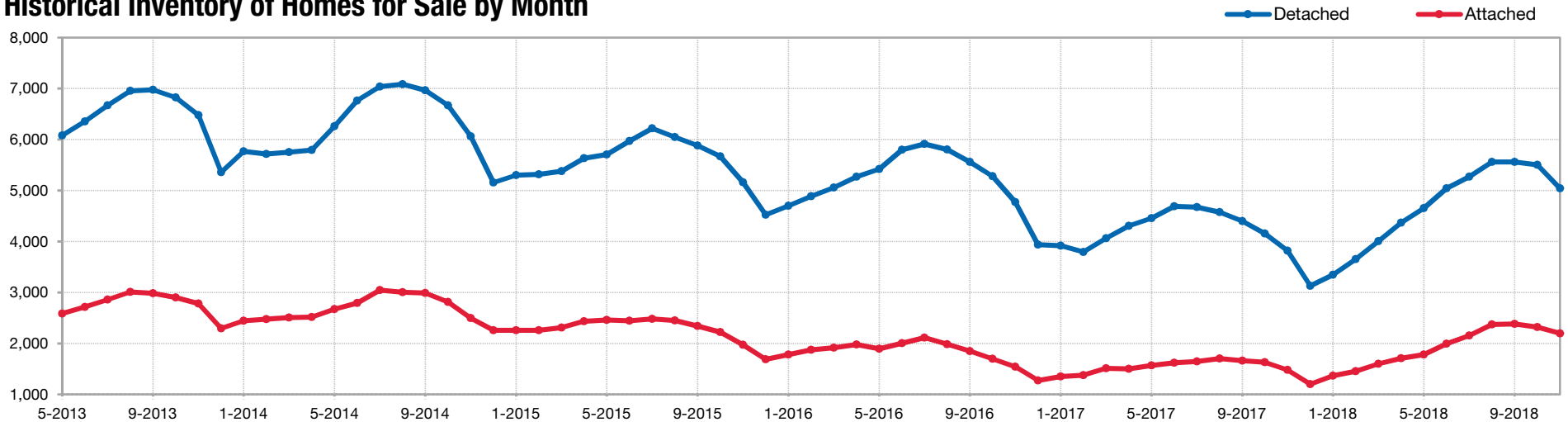
The number of properties available for sale in active status at the end of a given month.

## November



| Homes for Sale  | Detached     | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|-----------------|--------------|-----------------------|--------------|-----------------------|
| Dec-2017        | 3,130        | -20.5%                | 1,200        | -5.8%                 |
| Jan-2018        | 3,347        | -14.5%                | 1,364        | +0.9%                 |
| Feb-2018        | 3,653        | -3.7%                 | 1,452        | +5.7%                 |
| Mar-2018        | 4,003        | -1.5%                 | 1,601        | +5.8%                 |
| Apr-2018        | 4,369        | +1.4%                 | 1,708        | +14.0%                |
| May-2018        | 4,655        | +4.5%                 | 1,781        | +13.6%                |
| Jun-2018        | 5,040        | +7.4%                 | 1,994        | +23.1%                |
| Jul-2018        | 5,271        | +12.8%                | 2,154        | +30.9%                |
| Aug-2018        | 5,562        | +21.6%                | 2,369        | +39.0%                |
| Sep-2018        | 5,562        | +26.5%                | 2,380        | +43.5%                |
| Oct-2018        | 5,506        | +32.5%                | 2,319        | +42.2%                |
| <b>Nov-2018</b> | <b>5,040</b> | <b>+32.0%</b>         | <b>2,194</b> | <b>+48.0%</b>         |
| 12-Month Avg    | 4,231        | +8.6%                 | 1,527        | +22.9%                |

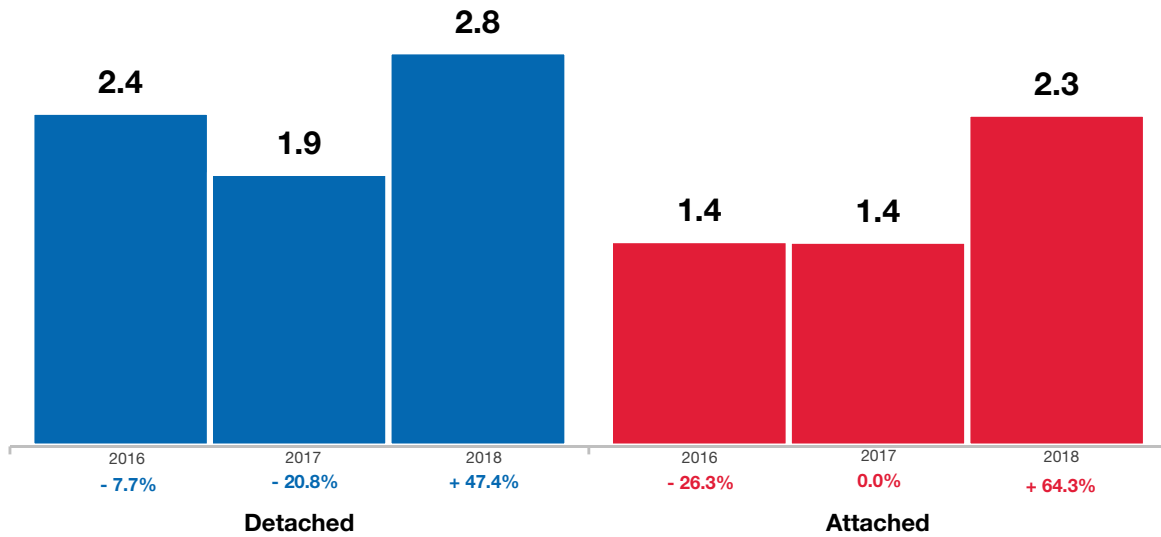
## Historical Inventory of Homes for Sale by Month



# 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.

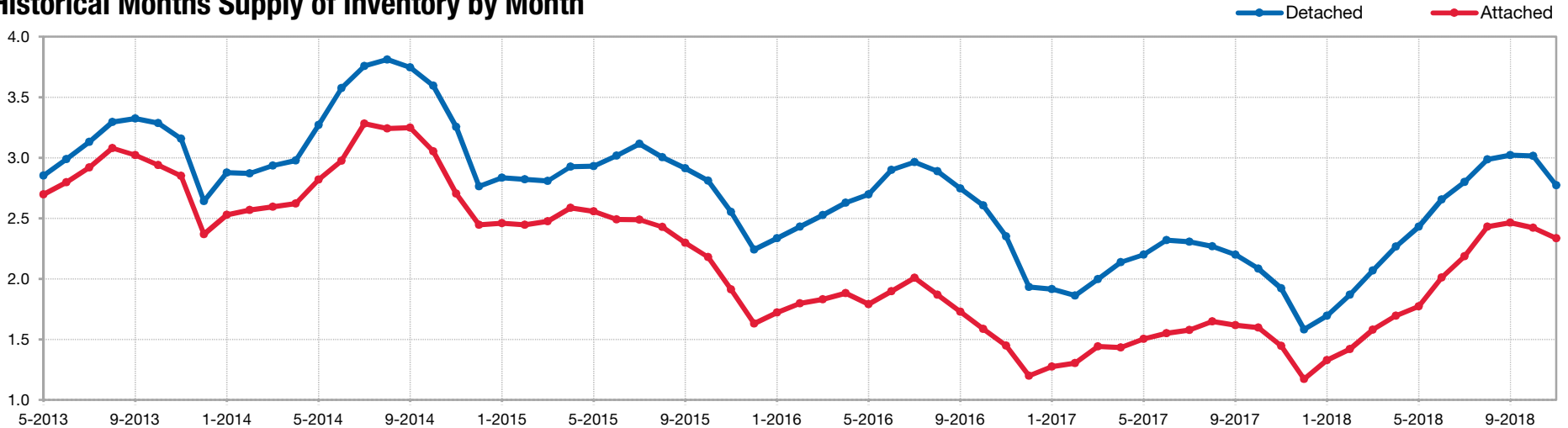
## November



| Months Supply   | Detached   | Year-Over-Year Change | Attached   | Year-Over-Year Change |
|-----------------|------------|-----------------------|------------|-----------------------|
| 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        | 2.7        | +17.4%                | 2.0        | +25.0%                |
| Jul-2018        | 2.8        | +21.7%                | 2.2        | +37.5%                |
| Aug-2018        | 3.0        | +30.4%                | 2.4        | +50.0%                |
| Sep-2018        | 3.0        | +36.4%                | 2.5        | +56.3%                |
| Oct-2018        | 3.0        | +42.9%                | 2.4        | +50.0%                |
| <b>Nov-2018</b> | <b>2.8</b> | <b>+47.4%</b>         | <b>2.3</b> | <b>+64.3%</b>         |
| 12-Month Avg*   | 2.4        | +16.0%                | 1.9        | +29.7%                |

\* Months Supply for all properties from December 2017 through November 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 |           |                  | 11-2017 | 11-2018   | Percent Change   | YTD 2017 | YTD 2018 | Percent Change |
|--|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
|  | 11-2016              | 11-2017   | 11-2018          |         |           |                  |          |          |                |
| <b>New Listings</b>                            |                      | 3,099     | <b>3,374</b>     | + 8.9%  | 45,536    | <b>48,781</b>    | + 7.1%   |          |                |
| <b>Pending Sales</b>                           |                      | 2,523     | <b>2,199</b>     | - 12.8% | 34,047    | <b>31,088</b>    | - 8.7%   |          |                |
| <b>Closed Sales</b>                            |                      | 2,714     | <b>2,179</b>     | - 19.7% | 33,674    | <b>30,450</b>    | - 9.6%   |          |                |
| <b>Median Sales Price</b>                      |                      | \$549,950 | <b>\$556,250</b> | + 1.1%  | \$535,000 | <b>\$568,000</b> | + 6.2%   |          |                |
| <b>Average Sales Price</b>                     |                      | \$669,690 | <b>\$719,055</b> | + 7.4%  | \$661,183 | <b>\$713,705</b> | + 7.9%   |          |                |
| <b>\$ Volume of Closed Sales (in millions)</b> |                      | \$1,818   | <b>\$1,566</b>   | - 13.9% | \$22,264  | <b>\$21,729</b>  | - 2.4%   |          |                |
| <b>Pct. of Orig. Price Received</b>            |                      | 97.4%     | <b>96.4%</b>     | - 1.0%  | 97.8%     | <b>97.7%</b>     | - 0.1%   |          |                |
| <b>Days on Market</b>                          |                      | 30        | <b>34</b>        | + 13.3% | 29        | <b>28</b>        | - 3.4%   |          |                |
| <b>Affordability Index</b>                     |                      | 64        | <b>55</b>        | - 14.1% | 66        | <b>54</b>        | - 18.2%  |          |                |
| <b>Homes for Sale</b>                          |                      | 5,301     | <b>7,234</b>     | + 36.5% | --        | <b>--</b>        | --       |          |                |
| <b>Months Supply</b>                           |                      | 1.8       | <b>2.6</b>       | + 44.4% | --        | <b>--</b>        | --       |          |                |