

Monthly Indicators

December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

Closed Sales decreased 19.9 percent for Detached homes and 32.5 percent for Attached homes. Pending Sales decreased 4.6 percent for Detached homes and 13.2 percent for Attached homes. Inventory increased 29.6 percent for Detached homes and 55.9 percent for Attached homes.

The Median Sales Price was up 2.5 percent to \$625,000 for Detached homes and 3.5 percent to \$419,000 for Attached homes. Days on Market increased 14.7 percent for Detached homes and 52.0 percent for Attached homes. Supply increased 37.5 percent for Detached homes and 66.7 percent for Attached homes.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Monthly Snapshot

- 24.2%

+ 4.9%

+ 36.9%

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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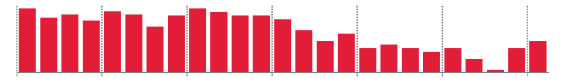

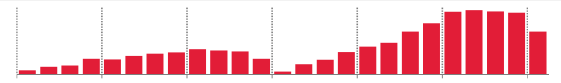
Detached Market Overview

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			12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	12-2016	12-2017	12-2018						
New Listings		1,333	1,303	- 2.3%	32,122	34,076	+ 6.1%		
Pending Sales		1,329	1,268	- 4.6%	23,753	21,661	- 8.8%		
Closed Sales		1,733	1,388	- 19.9%	23,983	21,503	- 10.3%		
Median Sales Price		\$610,000	\$625,000	+ 2.5%	\$600,000	\$640,000	+ 6.7%		
Average Sales Price		\$792,759	\$827,183	+ 4.3%	\$762,852	\$824,973	+ 8.1%		
\$ Volume of Closed Sales (in millions)		\$1,373	\$1,147	- 16.5%	\$18,294	\$17,735	- 3.1%		
Pct. of Orig. Price Received		97.1%	95.6%	- 1.5%	97.4%	97.3%	- 0.1%		
Days on Market Until Sale		34	39	+ 14.7%	31	31	0.0%		
Housing Affordability Index		57	53	- 7.0%	58	52	- 10.3%		
Inventory of Homes for Sale		3,133	4,060	+ 29.6%	--	--	--		
Months Supply of Inventory		1.6	2.2	+ 37.5%	--	--	--		

Attached Market Overview

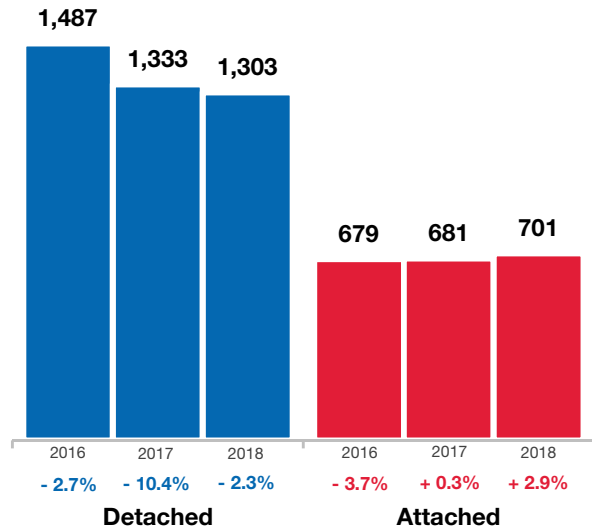
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	12-2016	12-2017	12-2018						
New Listings		681	701	+ 2.9%	15,429	16,764	+ 8.7%		
Pending Sales		672	583	- 13.2%	12,294	11,146	- 9.3%		
Closed Sales		887	599	- 32.5%	12,313	11,144	- 9.5%		
Median Sales Price		\$405,000	\$419,000	+ 3.5%	\$398,000	\$420,000	+ 5.5%		
Average Sales Price		\$470,435	\$503,900	+ 7.1%	\$467,913	\$501,398	+ 7.2%		
\$ Volume of Closed Sales (in millions)		\$417	\$302	- 27.6%	\$5,761	\$5,588	- 3.0%		
Pct. of Orig. Price Received		98.1%	96.5%	- 1.6%	98.5%	98.1%	- 0.4%		
Days on Market Until Sale		25	38	+ 52.0%	24	26	+ 8.3%		
Housing Affordability Index		86	80	- 7.0%	88	79	- 10.2%		
Inventory of Homes for Sale		1,200	1,871	+ 55.9%	--	--	--		
Months Supply of Inventory		1.2	2.0	+ 66.7%	--	--	--		

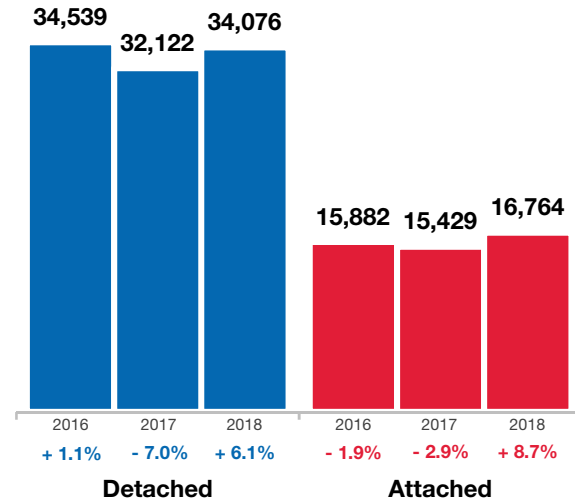
New Listings

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

December

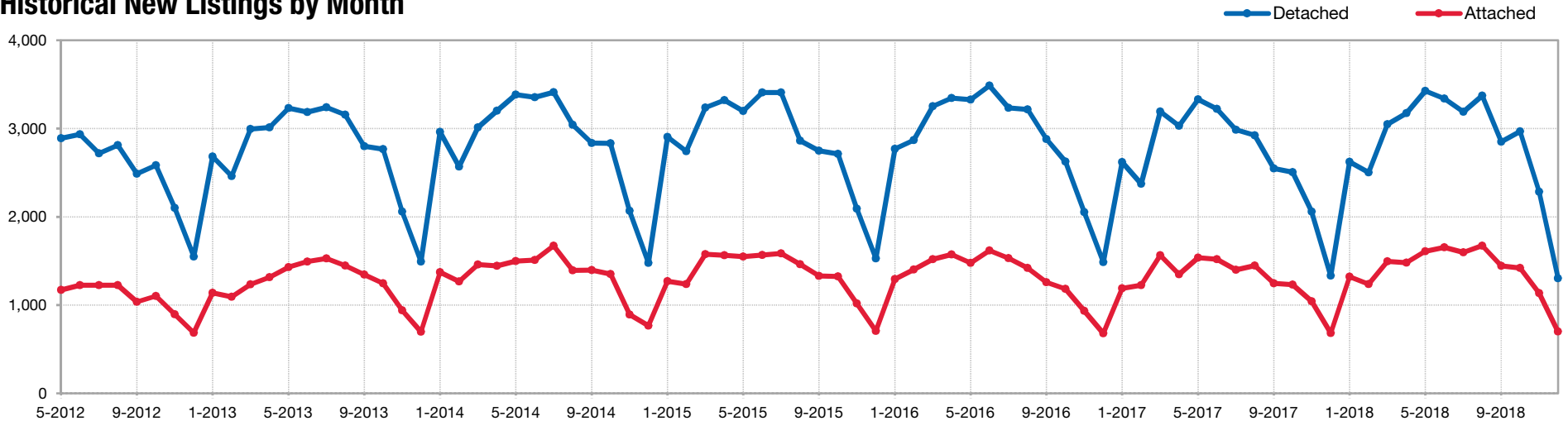


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	2,621	+0.0%	1,322	+11.3%
Feb-2018	2,503	+5.4%	1,237	+0.9%
Mar-2018	3,047	-4.6%	1,496	-4.3%
Apr-2018	3,175	+4.8%	1,480	+9.7%
May-2018	3,426	+2.9%	1,608	+4.6%
Jun-2018	3,340	+3.7%	1,655	+8.9%
Jul-2018	3,190	+6.9%	1,596	+14.2%
Aug-2018	3,371	+15.3%	1,673	+15.6%
Sep-2018	2,849	+11.8%	1,443	+15.7%
Oct-2018	2,967	+18.4%	1,419	+15.2%
Nov-2018	2,284	+10.9%	1,134	+8.9%
Dec-2018	1,303	-2.3%	701	+2.9%
12-Month Avg	2,840	+6.1%	1,397	+8.7%

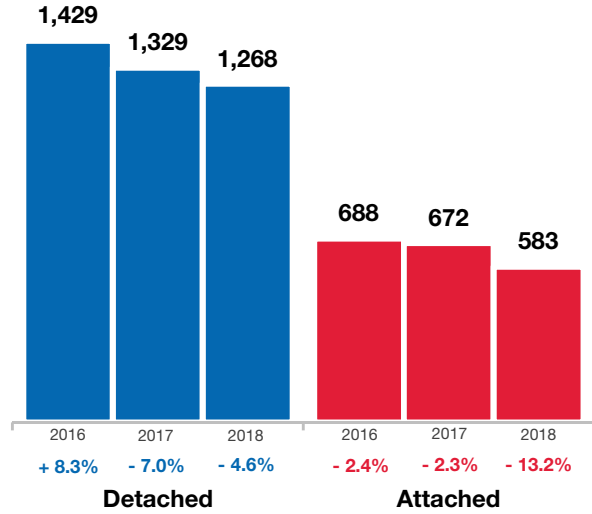
Historical New Listings by Month



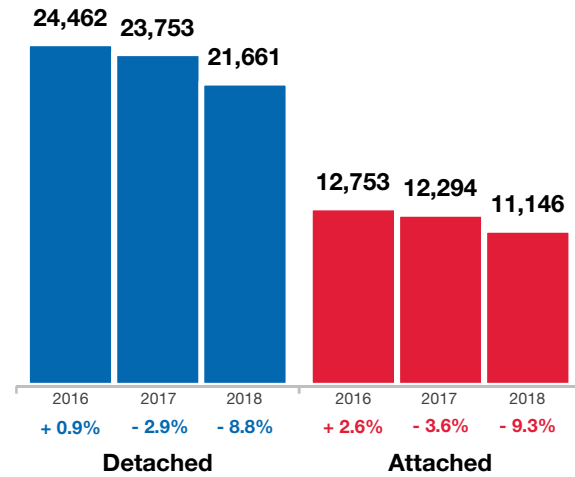
Pending Sales

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

December

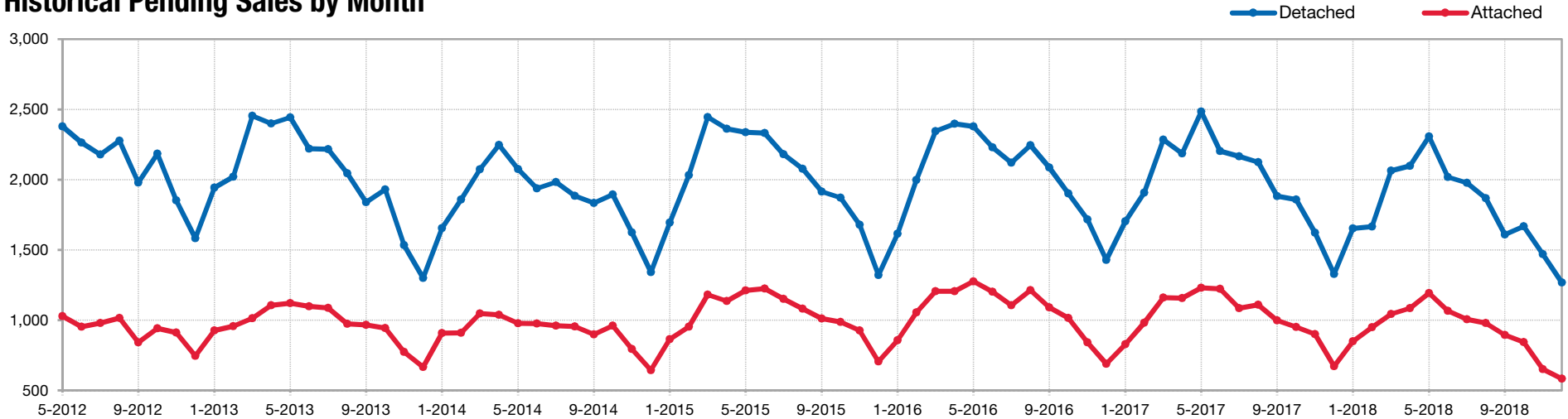


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	1,653	-3.0%	850	+2.7%
Feb-2018	1,665	-12.7%	950	-3.3%
Mar-2018	2,063	-9.7%	1,043	-10.1%
Apr-2018	2,097	-4.1%	1,085	-6.1%
May-2018	2,307	-7.1%	1,193	-3.0%
Jun-2018	2,018	-8.4%	1,067	-12.7%
Jul-2018	1,976	-8.7%	1,005	-7.4%
Aug-2018	1,868	-12.1%	979	-11.7%
Sep-2018	1,610	-14.5%	895	-10.4%
Oct-2018	1,667	-10.3%	844	-11.3%
Nov-2018	1,469	-9.5%	652	-27.6%
Dec-2018	1,268	-4.6%	583	-13.2%
12-Month Avg	1,979	-8.8%	1,025	-9.3%

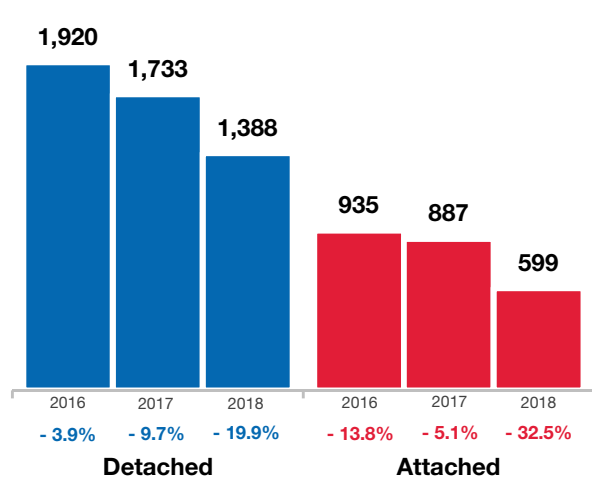
Historical Pending Sales by Month



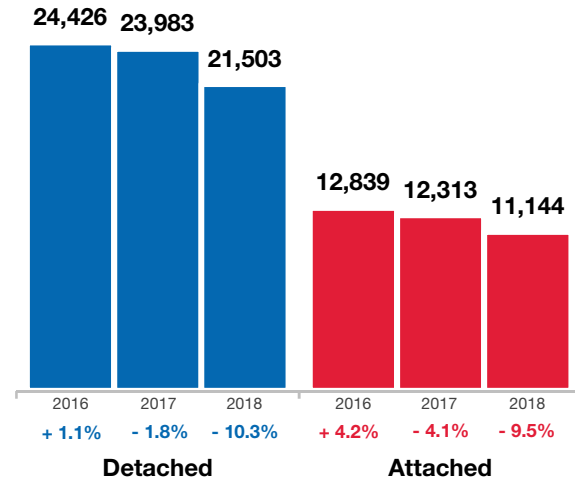
Closed Sales

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

December

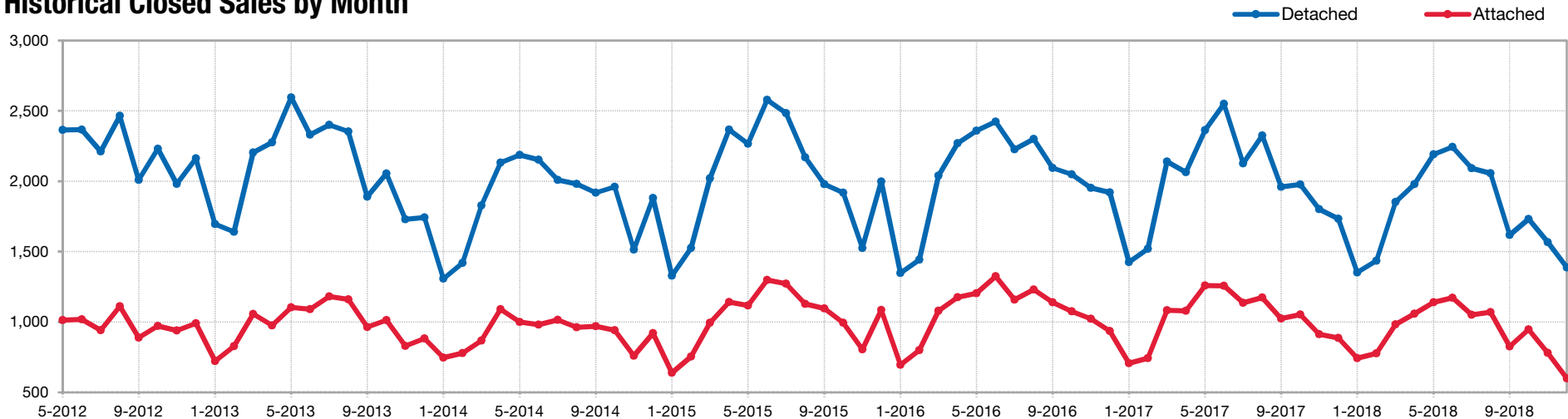


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	1,352	-5.1%	742	+5.0%
Feb-2018	1,434	-5.6%	777	+4.7%
Mar-2018	1,852	-13.5%	982	-9.3%
Apr-2018	1,979	-4.1%	1,059	-1.9%
May-2018	2,190	-7.3%	1,139	-9.5%
Jun-2018	2,243	-12.0%	1,172	-6.8%
Jul-2018	2,092	-1.6%	1,051	-7.5%
Aug-2018	2,057	-11.5%	1,069	-8.9%
Sep-2018	1,617	-17.5%	826	-19.3%
Oct-2018	1,732	-12.4%	947	-10.1%
Nov-2018	1,567	-13.0%	781	-14.4%
Dec-2018	1,388	-19.9%	599	-32.5%
12-Month Avg	1,999	-10.3%	1,026	-9.5%

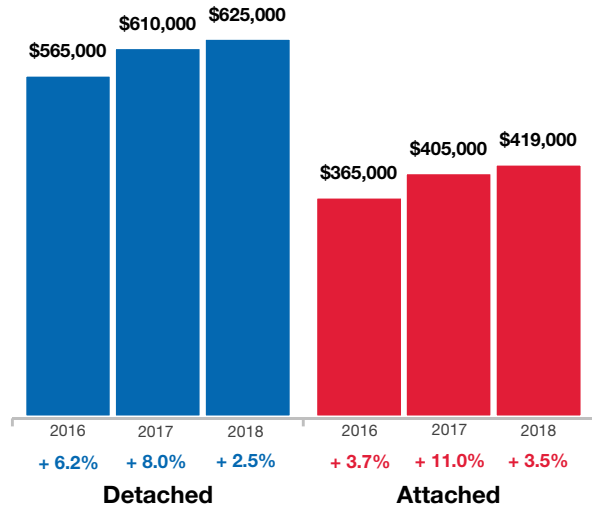
Historical Closed Sales by Month



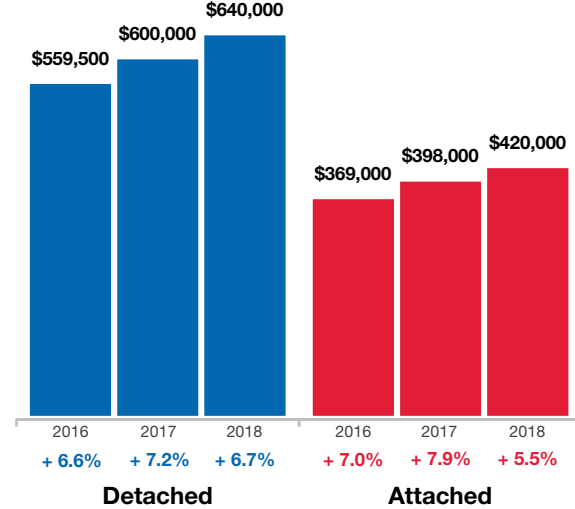
Median Sales Price

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

December



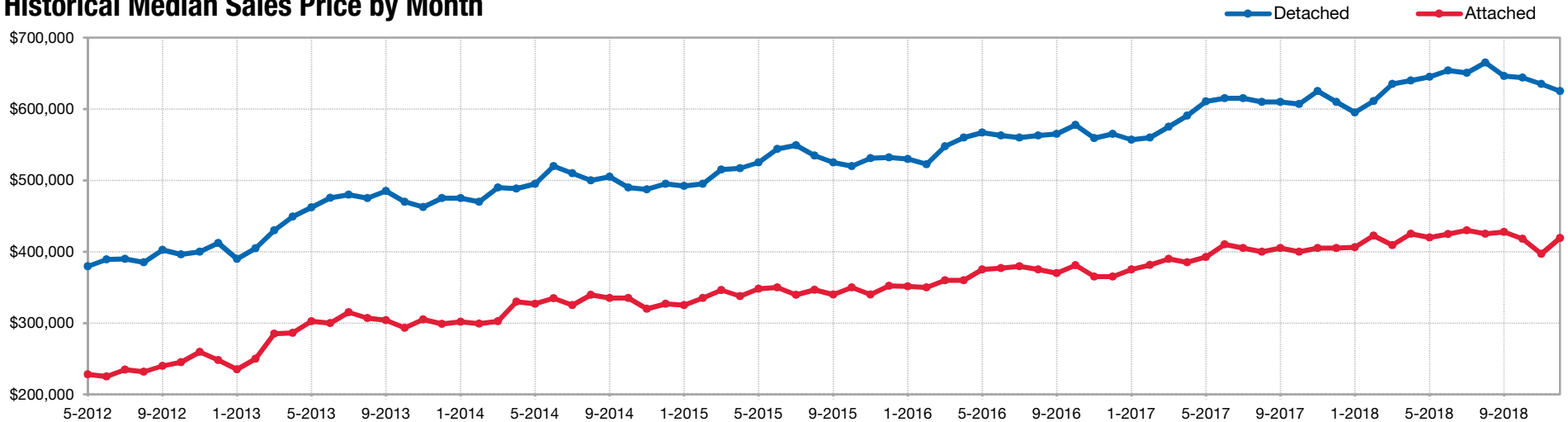
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	\$595,000	+6.8%	\$406,000	+8.3%
Feb-2018	\$610,999	+9.1%	\$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%	\$424,500	+3.5%
Jul-2018	\$650,500	+5.8%	\$430,000	+6.2%
Aug-2018	\$665,000	+9.0%	\$425,000	+6.3%
Sep-2018	\$646,000	+5.9%	\$427,750	+5.6%
Oct-2018	\$643,900	+6.1%	\$418,000	+4.5%
Nov-2018	\$635,000	+1.6%	\$397,000	-2.0%
Dec-2018	\$625,000	+2.5%	\$419,000	+3.5%
12-Month Avg*	\$600,000	+6.7%	\$398,000	+5.5%

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

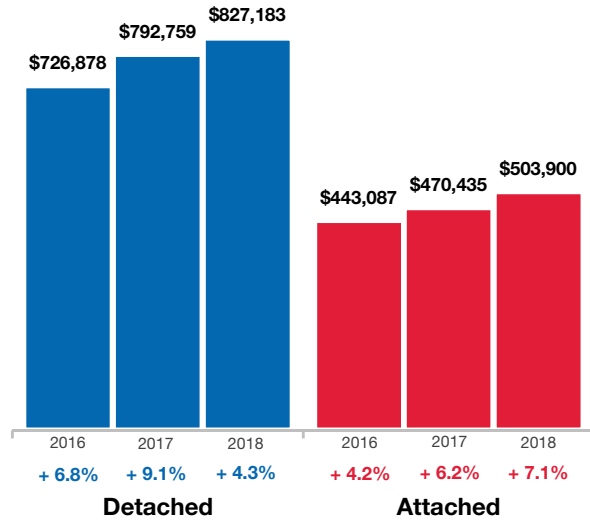
Historical Median Sales Price by Month



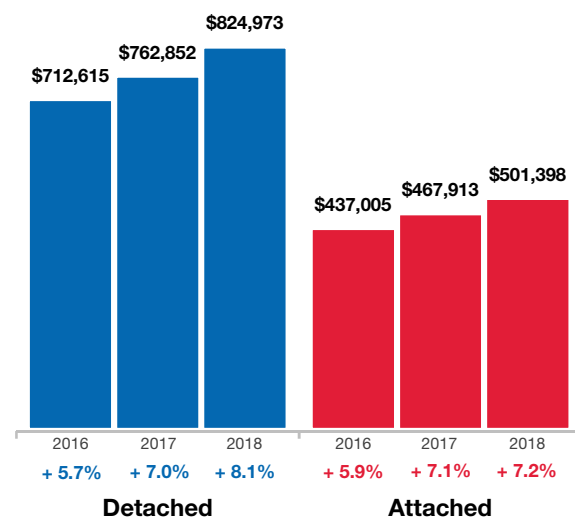
Average Sales Price

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

December



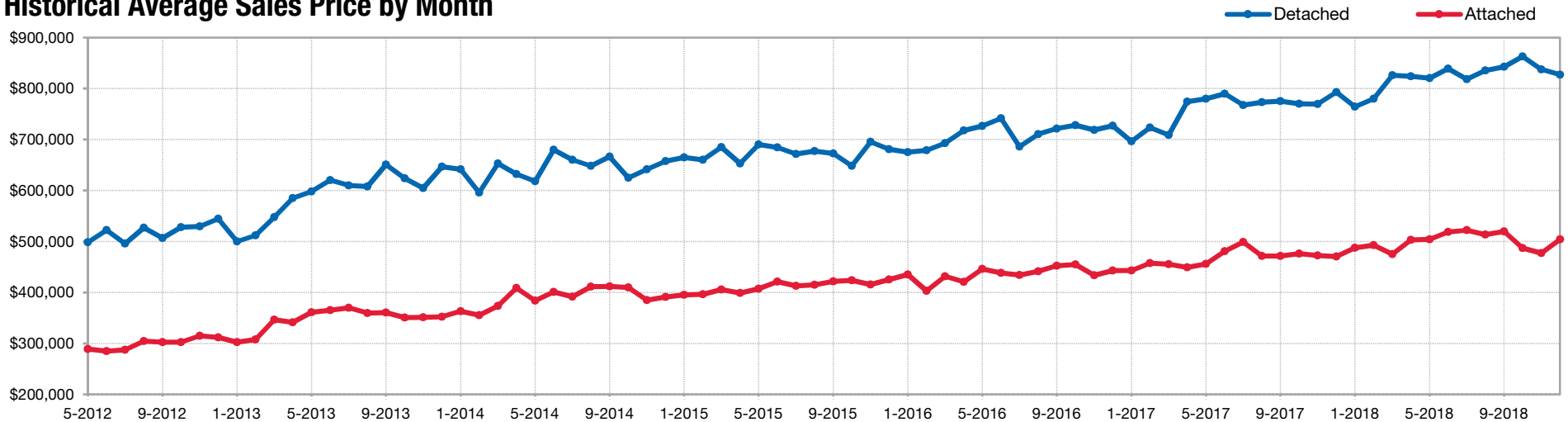
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	\$764,350	+9.8%	\$487,448	+10.0%
Feb-2018	\$779,789	+7.7%	\$492,476	+7.6%
Mar-2018	\$825,919	+16.5%	\$475,200	+4.4%
Apr-2018	\$824,147	+6.5%	\$502,918	+12.0%
May-2018	\$820,568	+5.2%	\$504,376	+10.6%
Jun-2018	\$838,853	+6.2%	\$518,552	+7.8%
Jul-2018	\$818,584	+6.6%	\$522,016	+4.7%
Aug-2018	\$835,590	+8.1%	\$513,204	+8.9%
Sep-2018	\$842,676	+8.7%	\$519,529	+10.2%
Oct-2018	\$862,910	+12.1%	\$486,774	+2.2%
Nov-2018	\$837,295	+8.8%	\$477,055	+1.0%
Dec-2018	\$827,183	+4.3%	\$503,900	+7.1%
12-Month Avg*	\$762,852	+8.1%	\$467,913	+7.2%

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

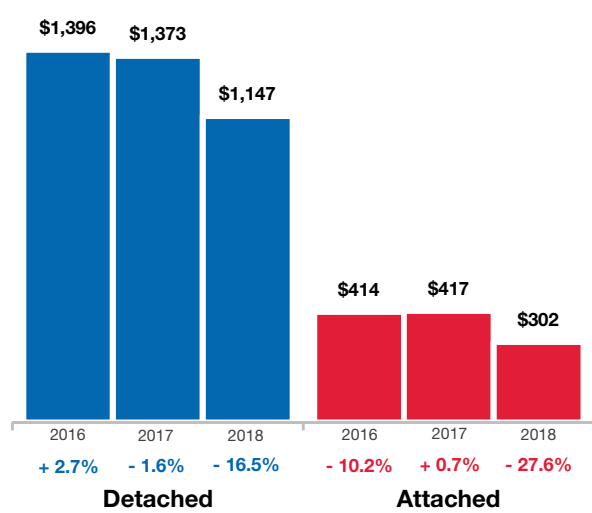
Historical Average Sales Price by Month



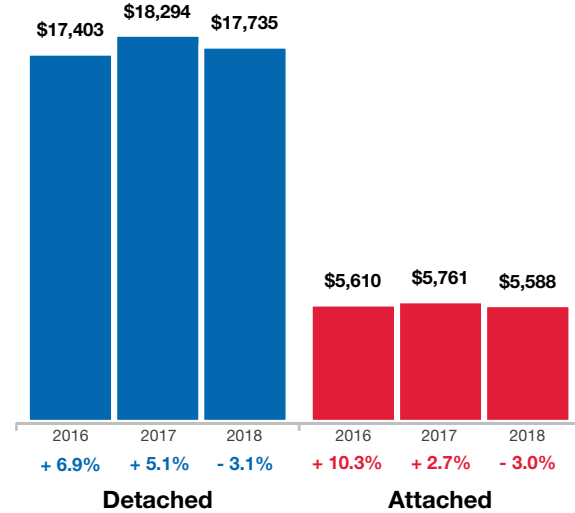
Dollar Volume of Closed Sales (in millions)

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

December



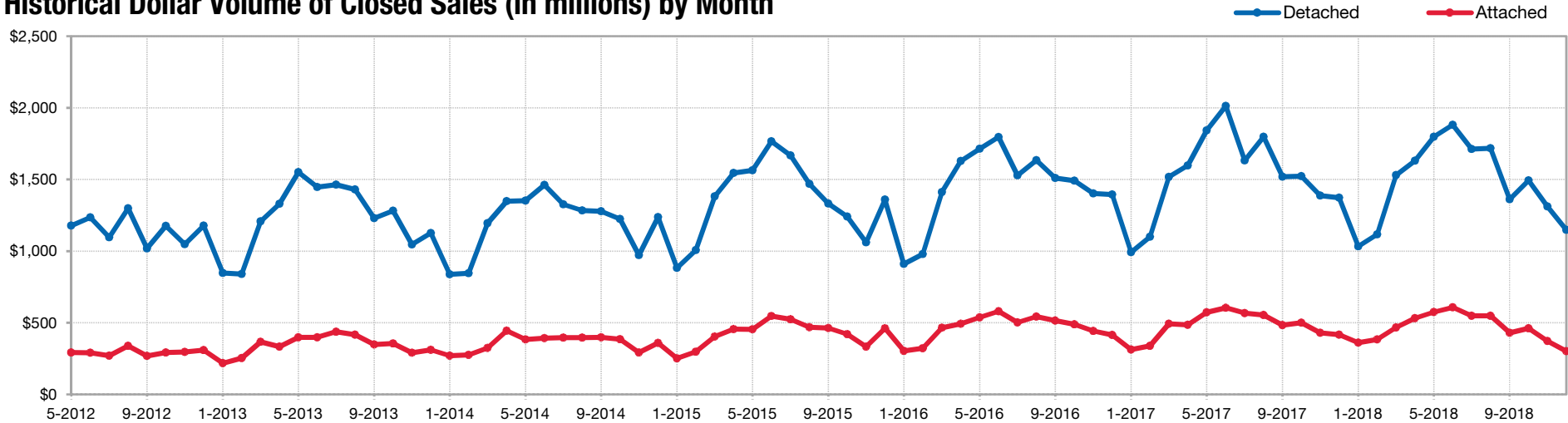
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	\$1,033	+4.1%	\$362	+15.7%
Feb-2018	\$1,117	+1.6%	\$383	+13.0%
Mar-2018	\$1,530	+0.9%	\$467	-5.3%
Apr-2018	\$1,631	+2.1%	\$533	+9.9%
May-2018	\$1,797	-2.4%	\$574	0.0%
Jun-2018	\$1,881	-6.6%	\$608	+0.5%
Jul-2018	\$1,712	+4.8%	\$549	-3.2%
Aug-2018	\$1,719	-4.4%	\$549	-0.7%
Sep-2018	\$1,362	-10.4%	\$429	-11.2%
Oct-2018	\$1,494	-1.8%	\$461	-8.0%
Nov-2018	\$1,312	-5.4%	\$373	-13.5%
Dec-2018	\$1,147	-16.5%	\$302	-27.6%
12-Month Avg*	\$1,478	+0.2%	\$466	-3.0%

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

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

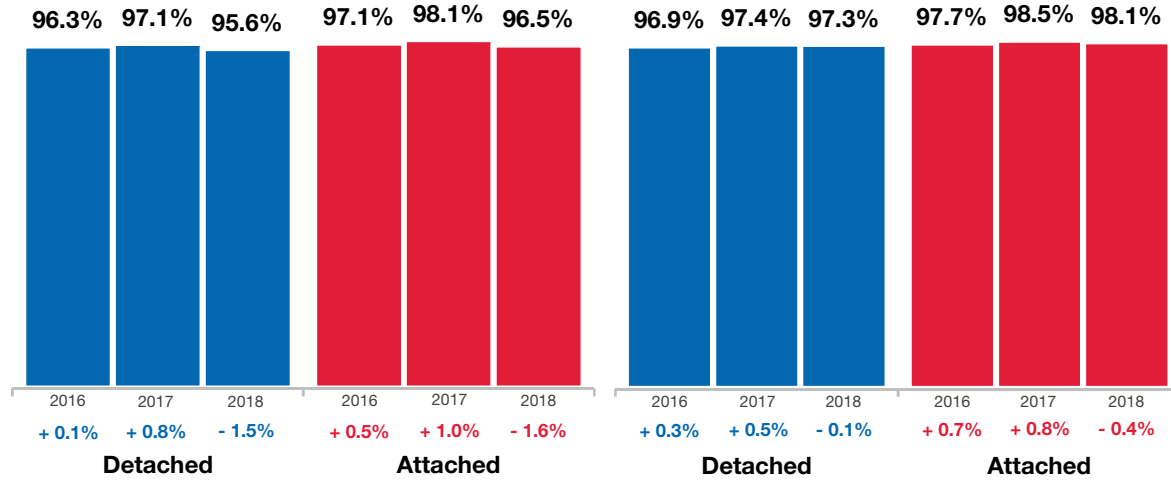


Percent of Original List Price Received

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.

December

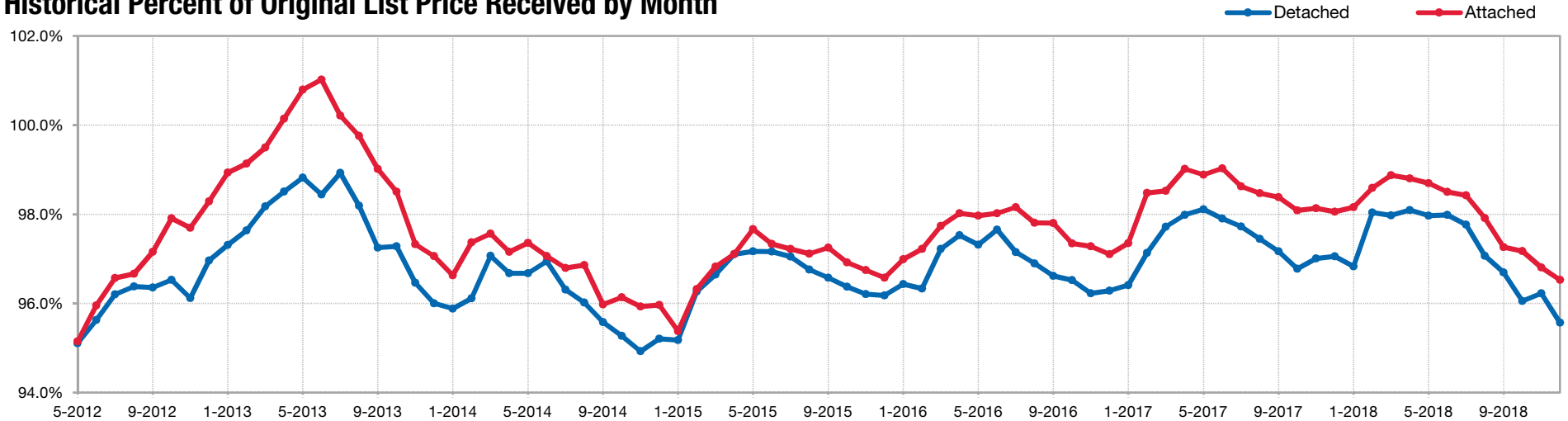
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	96.8%	+0.4%	98.2%	+0.9%
Feb-2018	98.0%	+0.9%	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	96.1%	-0.7%	97.2%	-0.9%
Nov-2018	96.2%	-0.8%	96.8%	-1.3%
Dec-2018	95.6%	-1.5%	96.5%	-1.6%
12-Month Avg*	97.2%	-0.2%	98.0%	-0.4%

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

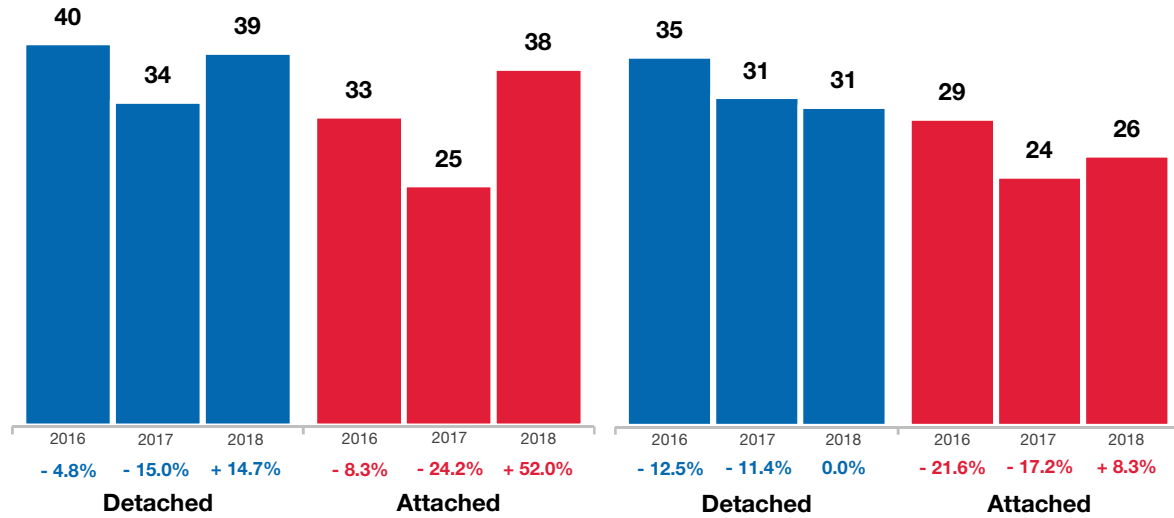
Historical Percent of Original List Price Received by Month



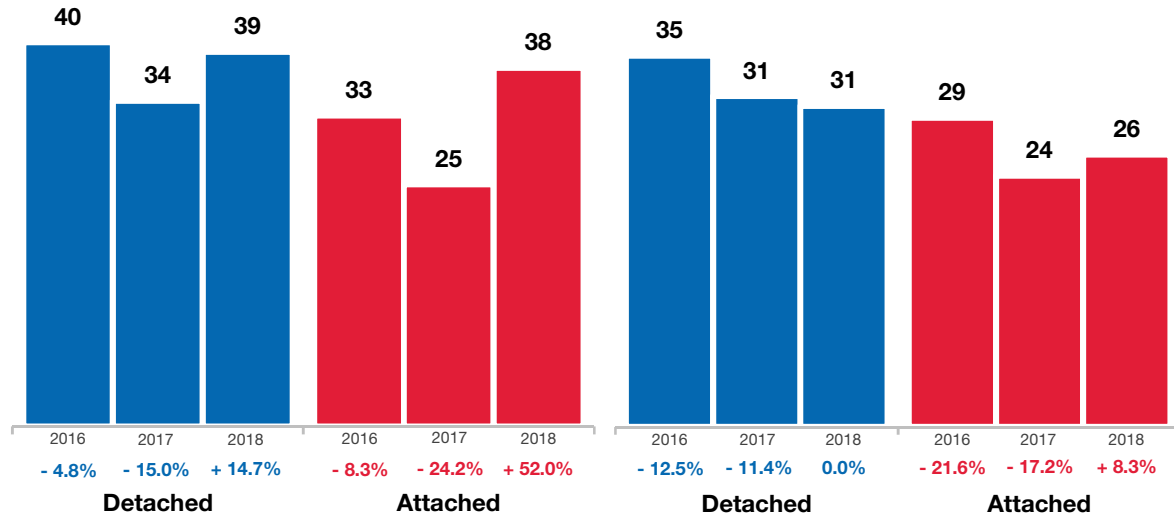
Days on Market Until Sale

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

December



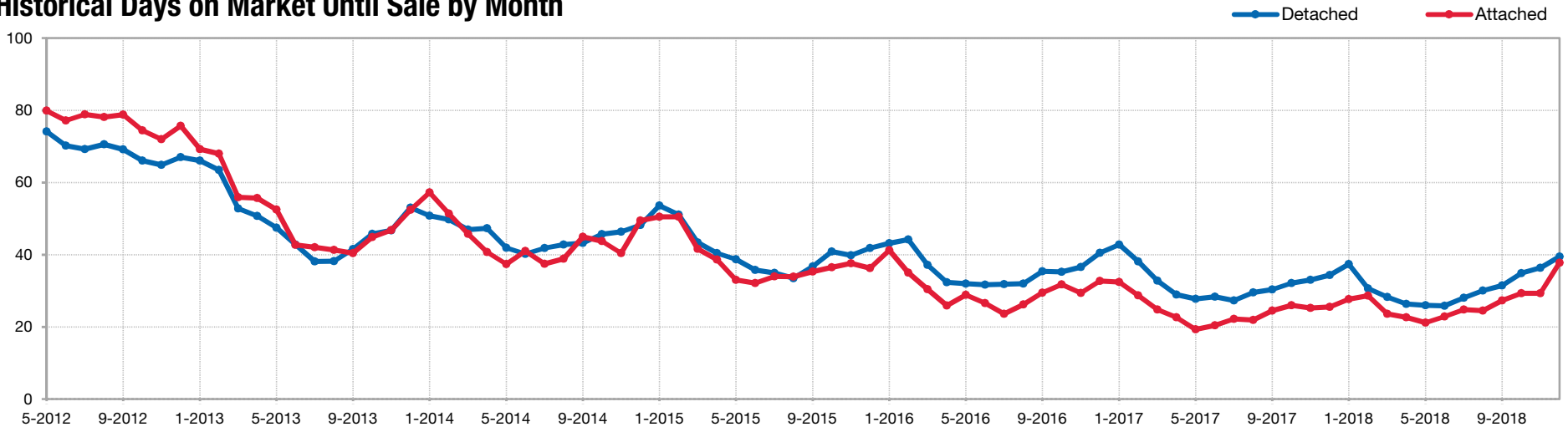
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	37	-14.0%	28	-12.5%
Feb-2018	31	-18.4%	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%
Nov-2018	36	+9.1%	29	+16.0%
Dec-2018	39	+14.7%	38	+52.0%
12-Month Avg*	31	-2.9%	27	+8.4%

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

Historical Days on Market Until Sale by Month

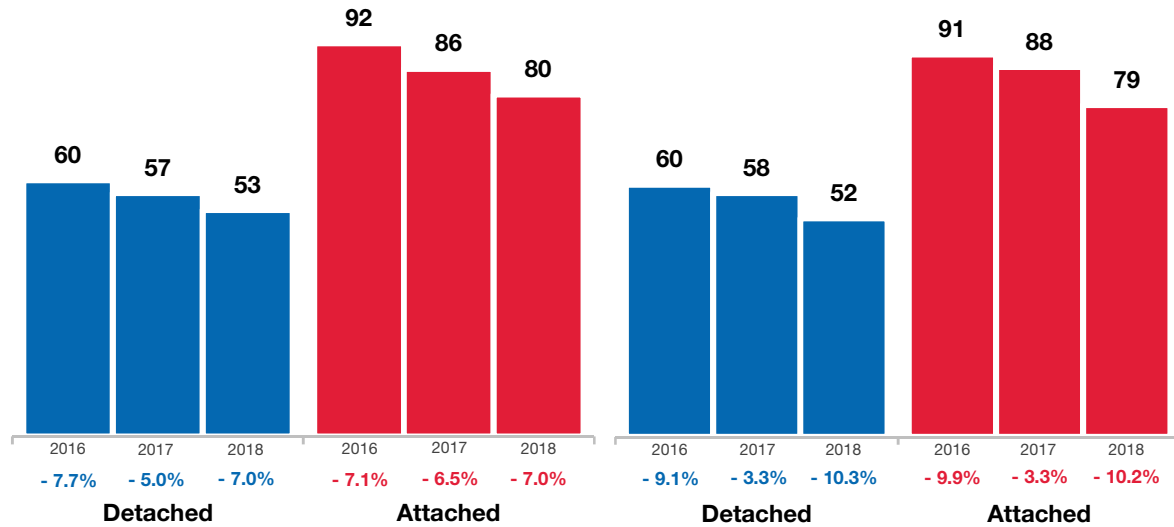


Housing Affordability Index

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.

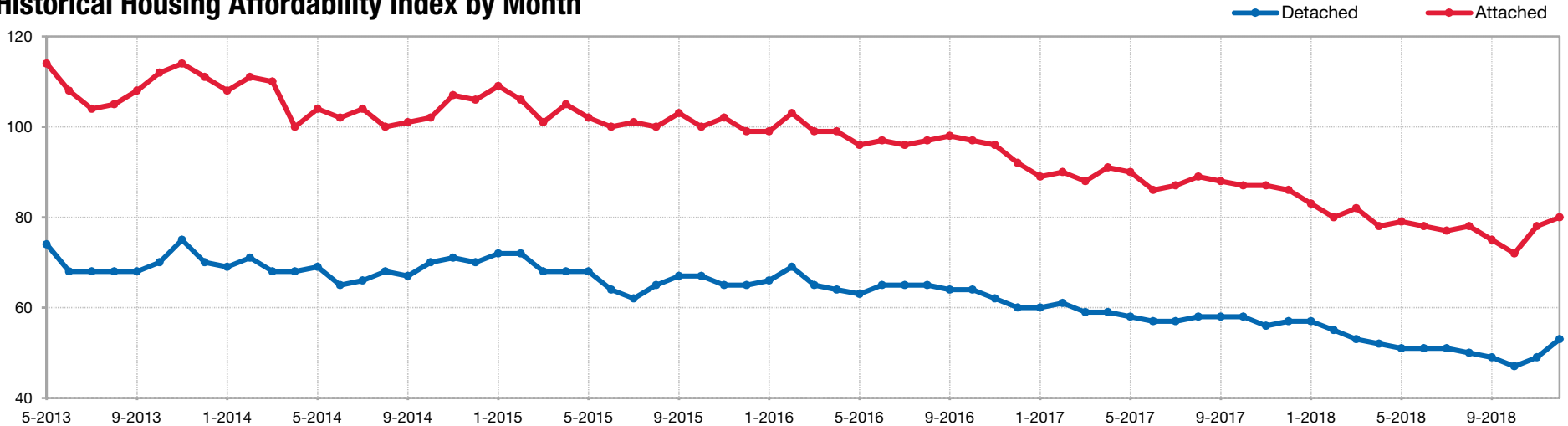
December

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Nov-2018	49	-12.5%	78	-10.3%
Dec-2018	53	-7.0%	80	-7.0%
12-Month Avg	52	-11.5%	78	-11.1%

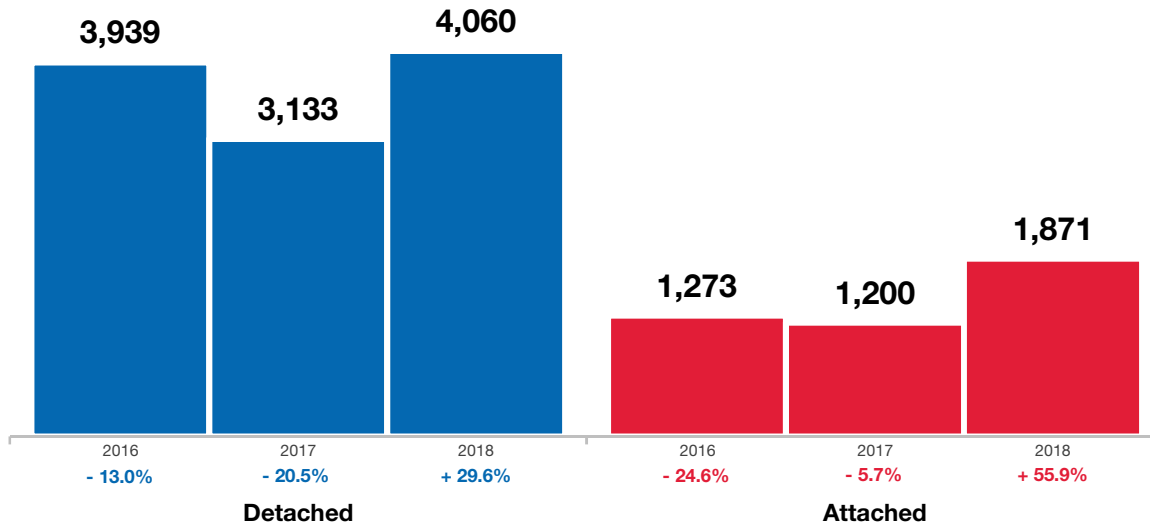
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

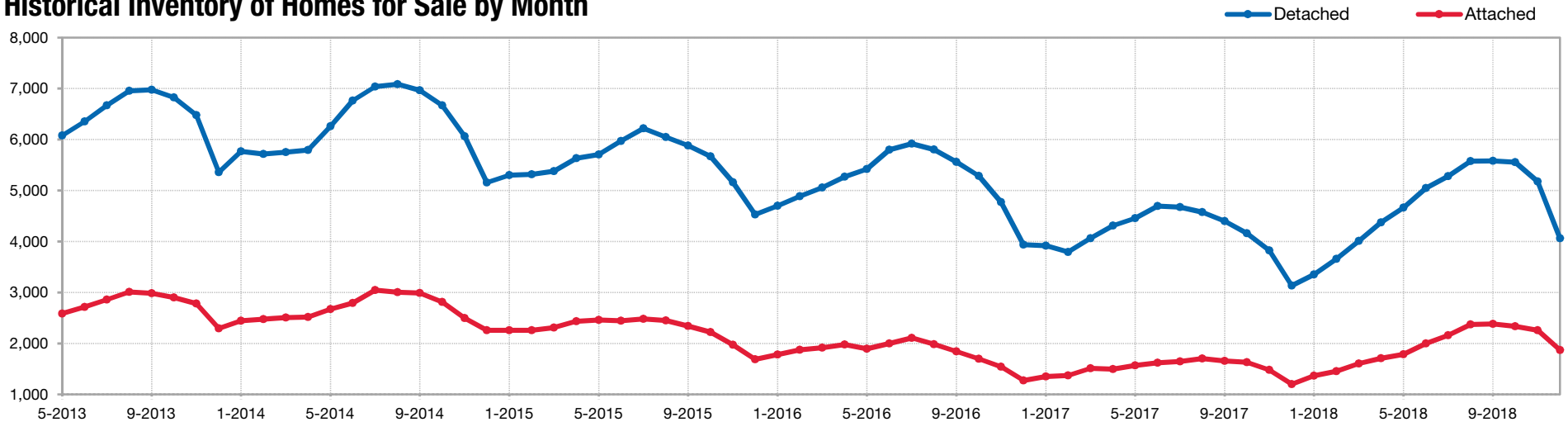
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	3,350	-14.5%	1,364	+1.0%
Feb-2018	3,657	-3.6%	1,453	+5.8%
Mar-2018	4,008	-1.4%	1,602	+6.0%
Apr-2018	4,375	+1.5%	1,708	+14.1%
May-2018	4,662	+4.6%	1,785	+13.9%
Jun-2018	5,049	+7.6%	1,998	+23.4%
Jul-2018	5,280	+13.0%	2,158	+31.3%
Aug-2018	5,576	+21.9%	2,372	+39.3%
Sep-2018	5,579	+26.8%	2,384	+43.8%
Oct-2018	5,556	+33.6%	2,336	+43.3%
Nov-2018	5,177	+35.4%	2,256	+52.3%
Dec-2018	4,060	+29.6%	1,871	+55.9%
12-Month Avg	4,166	+12.7%	1,520	+27.7%

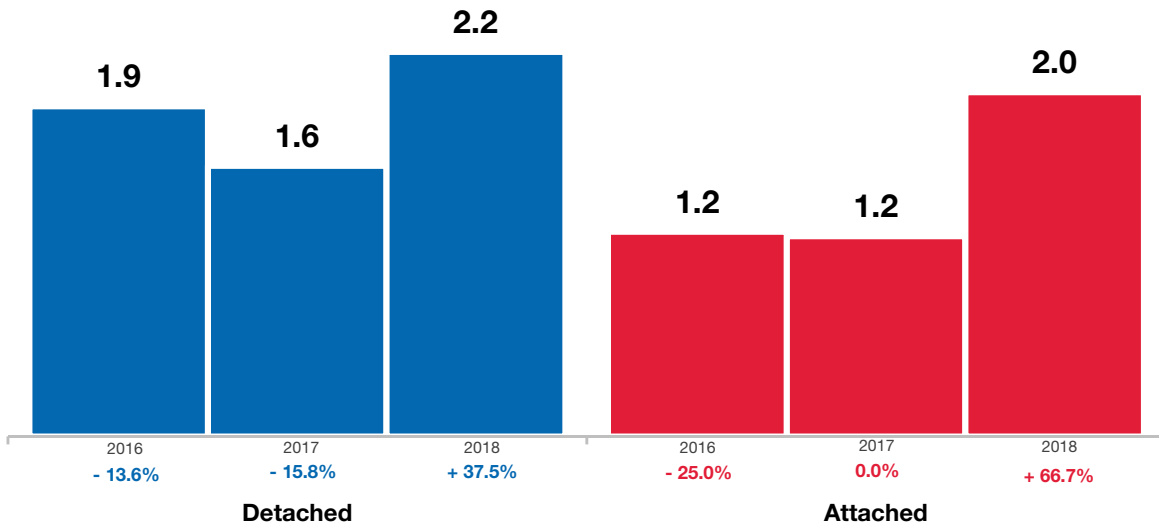
Historical Inventory of Homes for Sale by Month



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.

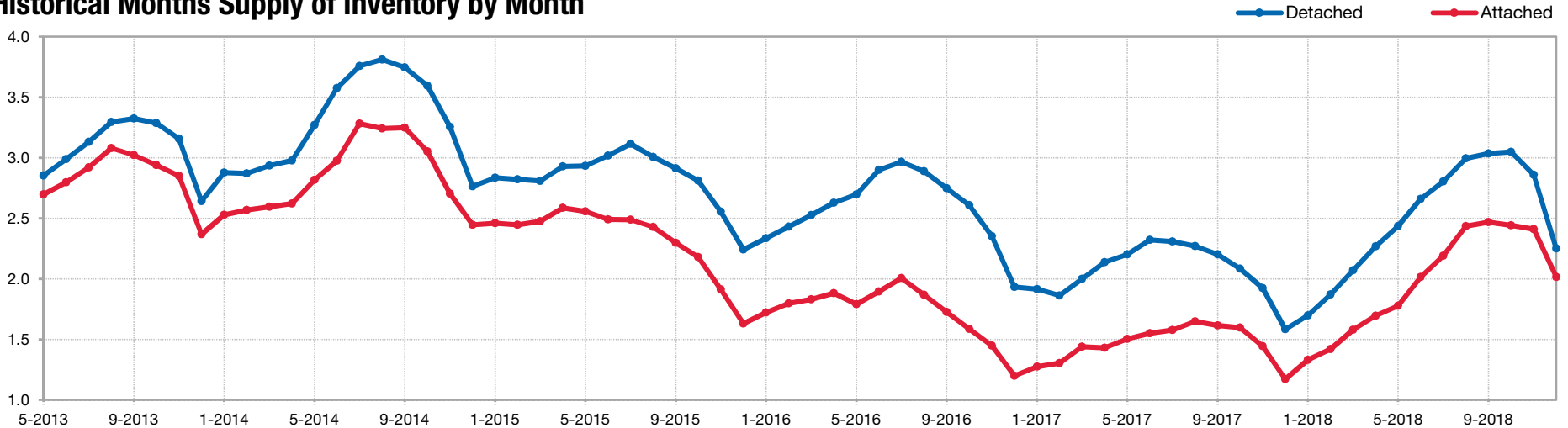
December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Nov-2018	2.9	+52.6%	2.4	+71.4%
Dec-2018	2.2	+37.5%	2.0	+66.7%
12-Month Avg*	2.5	+20.9%	2.0	+35.4%

* Months Supply for all properties from January 2018 through December 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			12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	12-2016	12-2017	12-2018						
New Listings		2,014	2,004	- 0.5%	47,551	50,840	+ 6.9%		
Pending Sales		2,001	1,851	- 7.5%	36,047	32,807	- 9.0%		
Closed Sales		2,620	1,987	- 24.2%	36,296	32,647	- 10.1%		
Median Sales Price		\$540,000	\$566,500	+ 4.9%	\$535,000	\$568,000	+ 6.2%		
Average Sales Price		\$683,595	\$729,677	+ 6.7%	\$662,792	\$714,505	+ 7.8%		
\$ Volume of Closed Sales (in millions)		\$1,790	\$1,449	- 19.1%	\$24,055	\$23,323	- 3.0%		
Pct. of Orig. Price Received		97.4%	95.9%	- 1.5%	97.8%	97.6%	- 0.2%		
Days on Market		31	39	+ 25.8%	29	29	0.0%		
Affordability Index		65	59	- 9.2%	65	59	- 9.2%		
Homes for Sale		4,333	5,931	+ 36.9%	--	--	--		
Months Supply		1.4	2.2	+ 57.1%	--	--	--		