

Monthly Indicators

February 2019

It is worthwhile to mention the weather when discussing residential real estate for large portions of the U.S. for February 2019, because this month has turned in some impressively cold, rainy and snowy days that have stalled some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals remain positive.

Closed Sales decreased 13.1 percent for Detached homes and 18.1 percent for Attached homes. Pending Sales increased 7.6 percent for Detached homes but decreased 8.6 percent for Attached homes. Inventory increased 12.6 percent for Detached homes and 38.1 percent for Attached homes.

The Median Sales Price was up 3.1 percent to \$630,000 for Detached homes but decreased 1.9 percent to \$415,000 for Attached homes. Days on Market increased 25.8 percent for Detached homes and 27.6 percent for Attached homes. Supply increased 21.1 percent for Detached homes and 57.1 percent for Attached homes.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

Monthly Snapshot

- 14.9%

+ 2.8%

+ 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 composed 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			2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	02-2017	02-2018	02-2019						
New Listings		2,498	2,270	- 9.1%	5,114	5,305	+ 3.7%		
Pending Sales		1,664	1,790	+ 7.6%	3,317	3,345	+ 0.8%		
Closed Sales		1,434	1,246	- 13.1%	2,787	2,439	- 12.5%		
Median Sales Price		\$610,999	\$630,000	+ 3.1%	\$602,000	\$625,000	+ 3.8%		
Average Sales Price		\$779,730	\$807,799	+ 3.6%	\$772,260	\$790,834	+ 2.4%		
\$ Volume of Closed Sales (in millions)		\$1,117	\$1,007	- 9.8%	\$2,152	\$1,929	- 10.4%		
Pct. of Orig. Price Received		98.0%	96.7%	- 1.3%	97.5%	96.3%	- 1.2%		
Days on Market Until Sale		31	39	+ 25.8%	34	41	+ 20.6%		
Housing Affordability Index		55	54	- 1.8%	56	54	- 3.6%		
Inventory of Homes for Sale		3,654	4,113	+ 12.6%	--	--	--		
Months Supply of Inventory		1.9	2.3	+ 21.1%	--	--	--		

Attached Market Overview

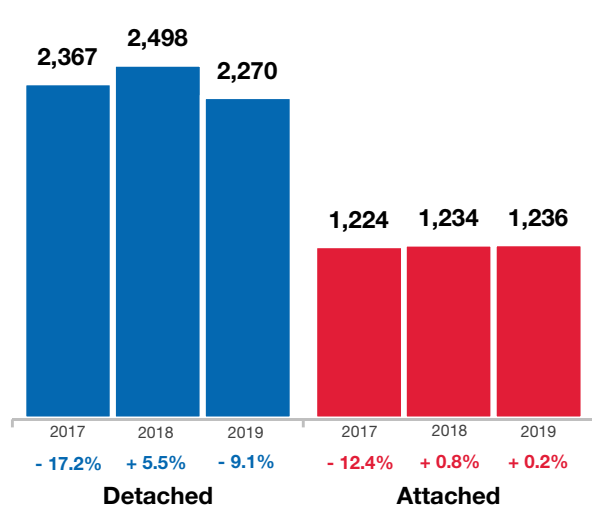
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	02-2017	02-2018	02-2019						
New Listings		1,234	1,236	+ 0.2%	2,551	2,704	+ 6.0%		
Pending Sales		950	868	- 8.6%	1,801	1,643	- 8.8%		
Closed Sales		778	637	- 18.1%	1,521	1,196	- 21.4%		
Median Sales Price		\$423,250	\$415,000	- 1.9%	\$415,000	\$414,450	- 0.1%		
Average Sales Price		\$492,441	\$479,467	- 2.6%	\$489,933	\$486,562	- 0.7%		
\$ Volume of Closed Sales (in millions)		\$383	\$305	- 20.4%	\$745	\$582	- 21.9%		
Pct. of Orig. Price Received		98.6%	97.1%	- 1.5%	98.4%	97.0%	- 1.4%		
Days on Market Until Sale		29	37	+ 27.6%	28	37	+ 32.1%		
Housing Affordability Index		80	82	+ 2.5%	81	82	+ 1.2%		
Inventory of Homes for Sale		1,456	2,011	+ 38.1%	--	--	--		
Months Supply of Inventory		1.4	2.2	+ 57.1%	--	--	--		

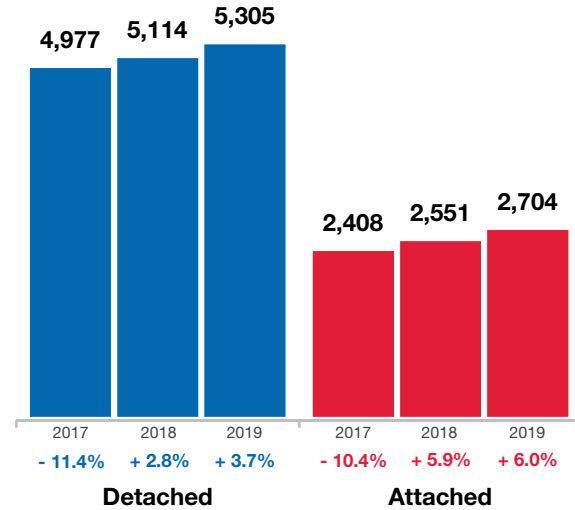
New Listings

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

February

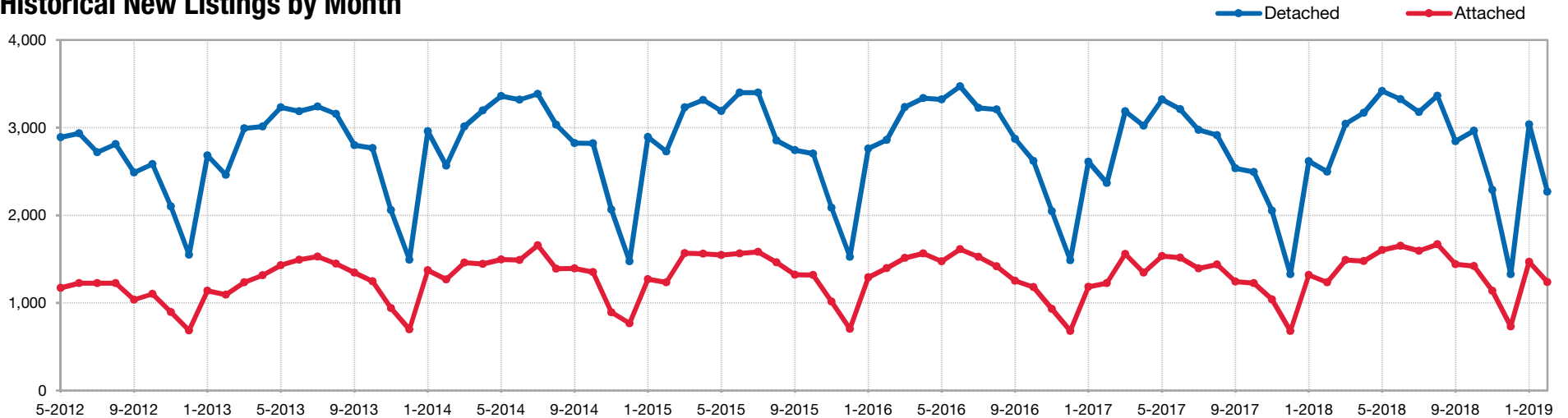


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2018		3,041	-4.5%	1,490	-4.3%
Apr-2018		3,169	+4.9%	1,477	+9.8%
May-2018		3,418	+2.9%	1,604	+4.6%
Jun-2018		3,324	+3.5%	1,650	+8.8%
Jul-2018		3,177	+6.9%	1,594	+14.4%
Aug-2018		3,362	+15.4%	1,668	+16.0%
Sep-2018		2,845	+12.1%	1,441	+15.9%
Oct-2018		2,965	+18.9%	1,420	+15.8%
Nov-2018		2,290	+11.5%	1,139	+9.5%
Dec-2018		1,326	-0.2%	729	+7.4%
Jan-2019		3,035	+16.0%	1,468	+11.5%
Feb-2019		2,270	-9.1%	1,236	+0.2%
12-Month Avg		2,852	+6.4%	1,410	+9.0%

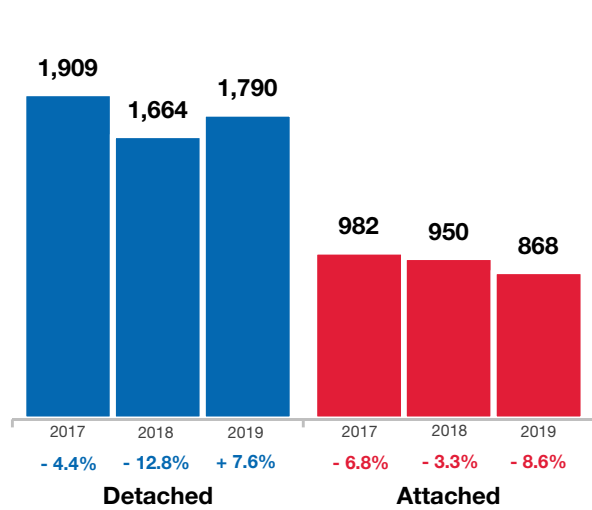
Historical New Listings by Month



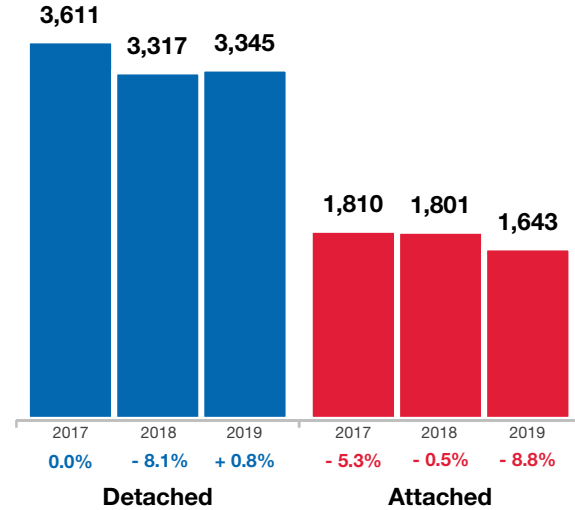
Pending Sales

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

February

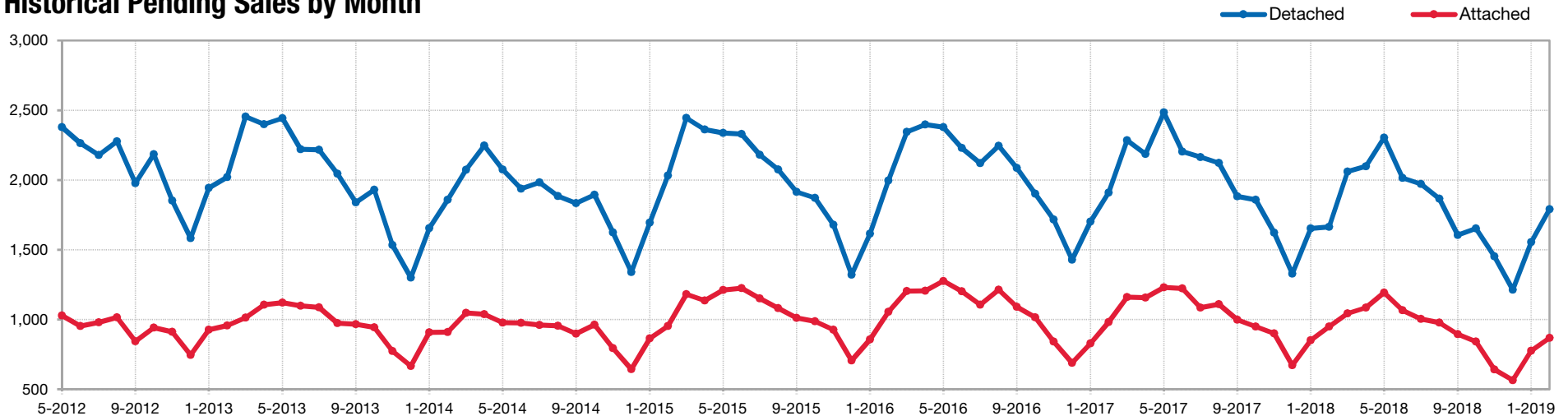


Year to Date



	Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2018		2,060	-9.8%	1,043	-10.1%
Apr-2018		2,097	-4.1%	1,085	-6.1%
May-2018		2,304	-7.2%	1,193	-3.0%
Jun-2018		2,015	-8.6%	1,066	-12.8%
Jul-2018		1,971	-8.9%	1,003	-7.6%
Aug-2018		1,865	-12.2%	977	-11.9%
Sep-2018		1,605	-14.8%	894	-10.5%
Oct-2018		1,652	-11.1%	841	-11.5%
Nov-2018		1,452	-10.5%	641	-28.8%
Dec-2018		1,213	-8.7%	565	-15.9%
Jan-2019		1,555	-5.9%	775	-8.9%
Feb-2019		1,790	+7.6%	868	-8.6%
12-Month Avg		1,955	-8.0%	1,024	-10.9%

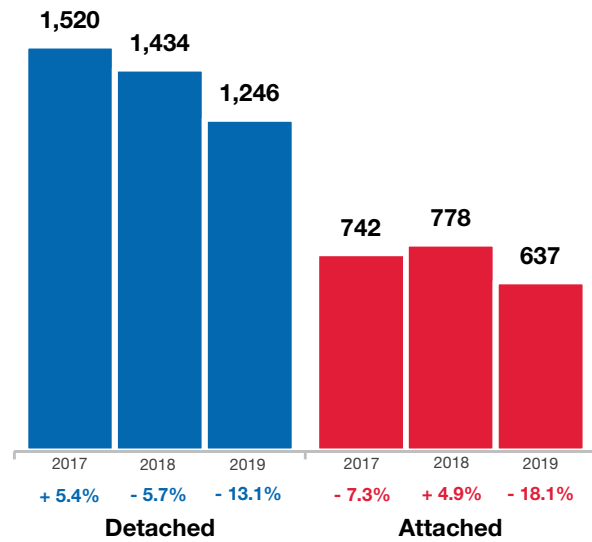
Historical Pending Sales by Month



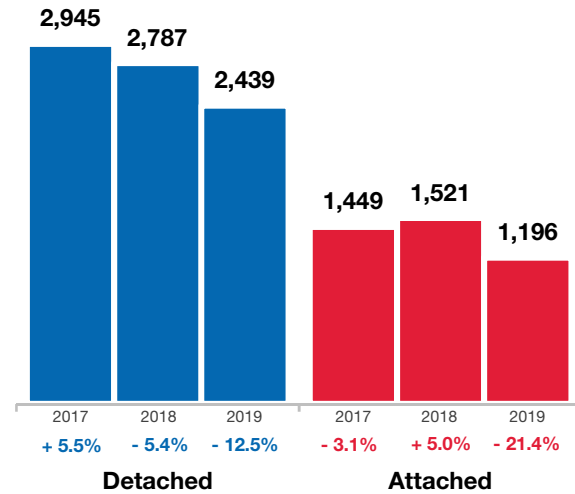
Closed Sales

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

February

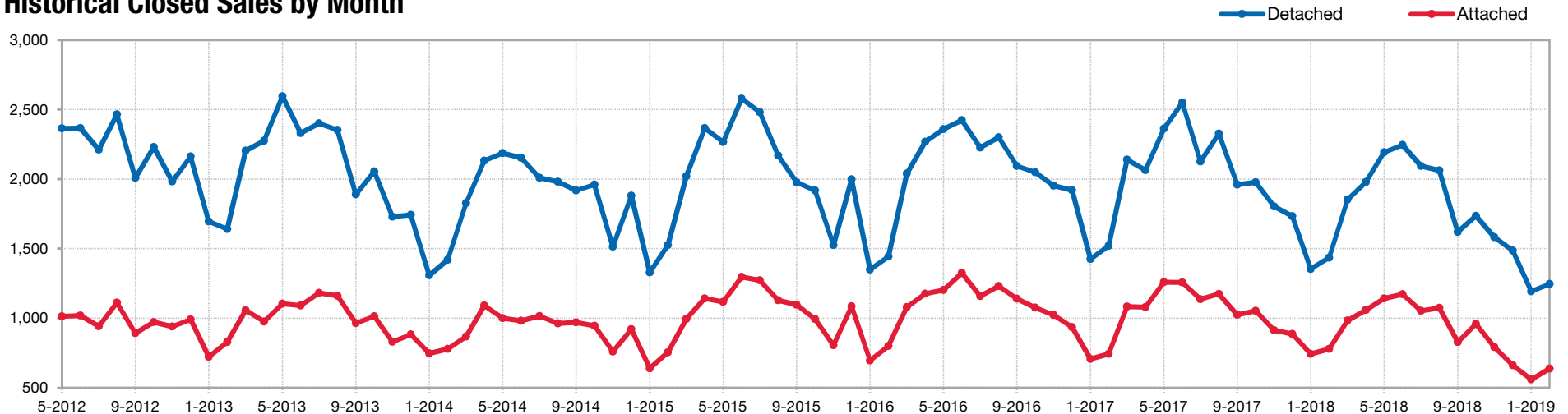


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2018		1,852	-13.4%	982	-9.3%
Apr-2018		1,979	-4.1%	1,059	-1.9%
May-2018		2,192	-7.2%	1,142	-9.2%
Jun-2018		2,246	-11.9%	1,172	-6.8%
Jul-2018		2,094	-1.6%	1,052	-7.4%
Aug-2018		2,062	-11.3%	1,073	-8.6%
Sep-2018		1,620	-17.4%	828	-19.1%
Oct-2018		1,735	-12.2%	958	-9.0%
Nov-2018		1,582	-12.3%	791	-13.3%
Dec-2018		1,485	-14.3%	661	-25.5%
Jan-2019		1,193	-11.8%	559	-24.8%
Feb-2019		1,246	-13.1%	637	-18.1%
12-Month Avg		1,986	-10.7%	1,032	-11.9%

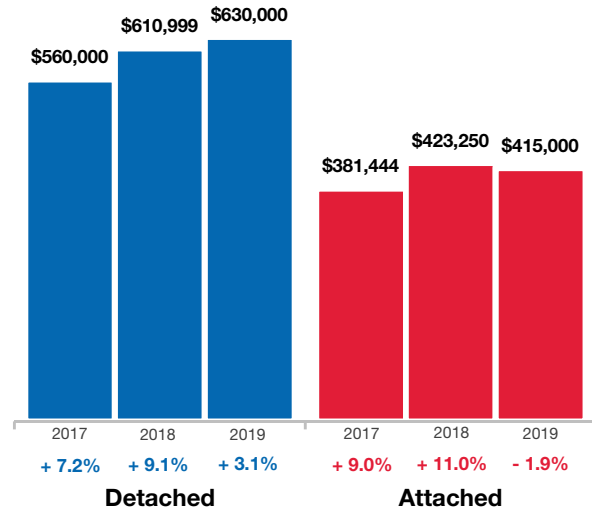
Historical Closed Sales by Month



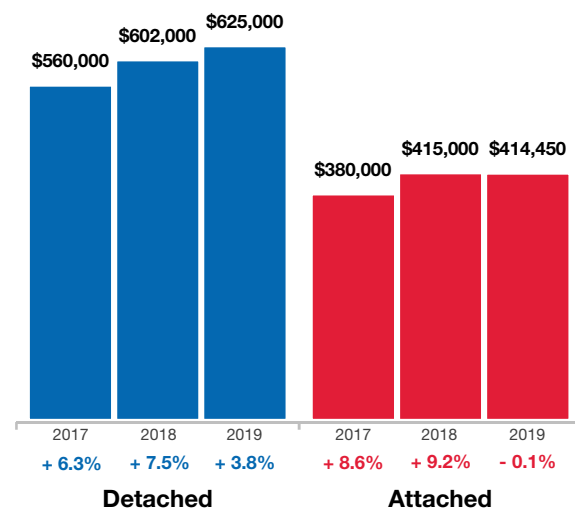
Median Sales Price

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

February



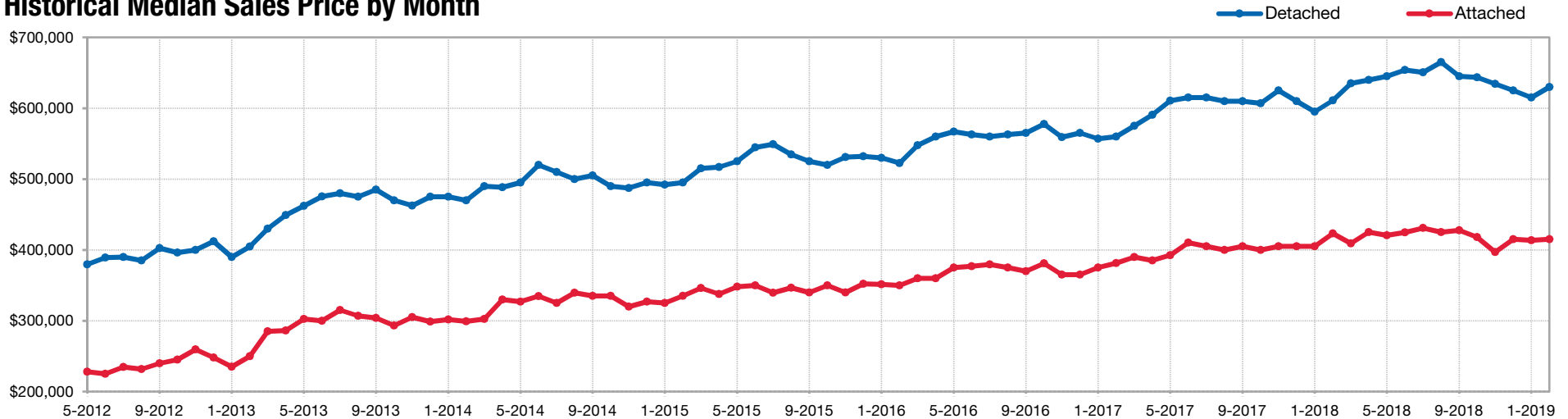
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$420,500	+7.1%
Jun-2018	\$654,000	+6.3%	\$424,500	+3.5%
Jul-2018	\$650,500	+5.8%	\$430,809	+6.4%
Aug-2018	\$665,000	+9.0%	\$425,000	+6.3%
Sep-2018	\$645,000	+5.7%	\$427,750	+5.6%
Oct-2018	\$643,700	+6.0%	\$418,000	+4.5%
Nov-2018	\$634,500	+1.5%	\$397,000	-2.0%
Dec-2018	\$625,000	+2.5%	\$415,000	+2.5%
Jan-2019	\$615,000	+3.4%	\$413,500	+2.1%
Feb-2019	\$630,000	+3.1%	\$415,000	-1.9%
12-Month Avg*	\$608,000	+5.4%	\$400,000	+5.0%

* Median Sales Price for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

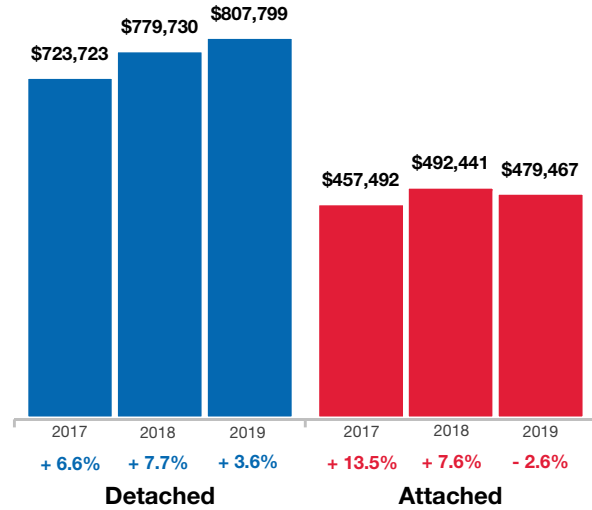
Historical Median Sales Price by Month



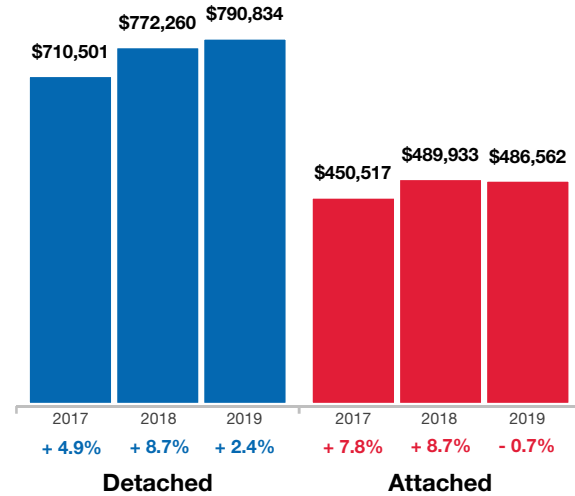
Average Sales Price

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

February



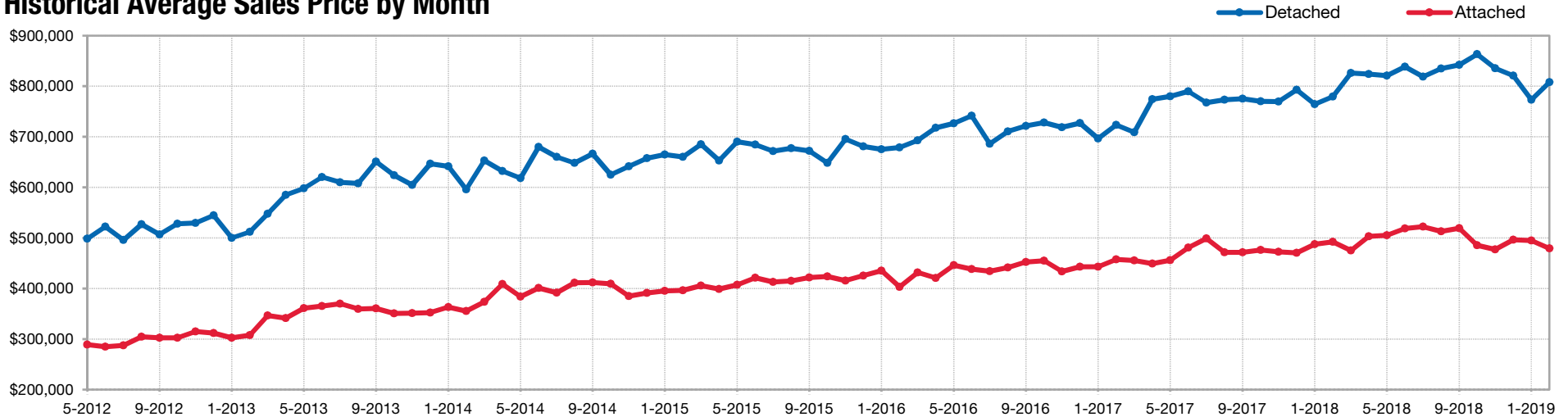
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2018	\$825,919	+16.5%	\$475,200	+4.4%
Apr-2018	\$824,147	+6.5%	\$502,918	+12.0%
May-2018	\$820,719	+5.2%	\$505,179	+10.8%
Jun-2018	\$838,479	+6.1%	\$518,552	+7.8%
Jul-2018	\$818,959	+6.7%	\$522,138	+4.7%
Aug-2018	\$835,202	+8.0%	\$512,891	+8.8%
Sep-2018	\$842,170	+8.6%	\$519,381	+10.1%
Oct-2018	\$863,339	+12.1%	\$485,467	+2.0%
Nov-2018	\$835,578	+8.6%	\$477,188	+1.0%
Dec-2018	\$820,768	+3.5%	\$496,380	+5.5%
Jan-2019	\$773,115	+1.1%	\$494,646	+1.5%
Feb-2019	\$807,799	+3.6%	\$479,467	-2.6%
12-Month Avg*	\$770,407	+7.4%	\$472,652	+6.0%

* Avg. Sales Price for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

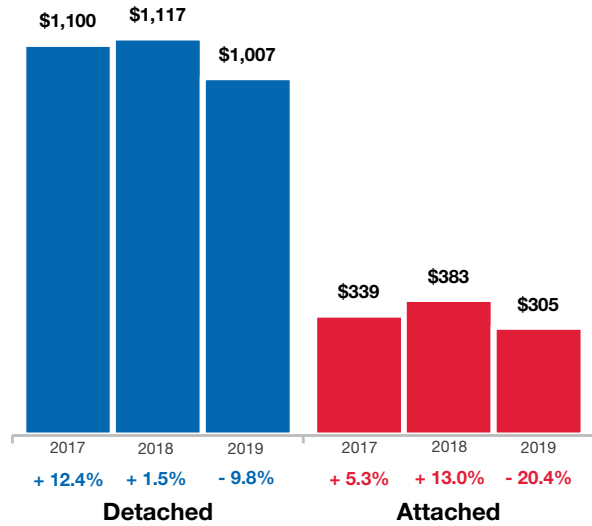
Historical Average Sales Price by Month



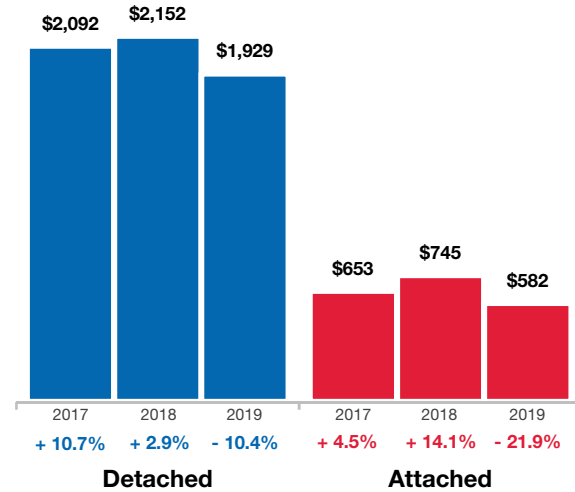
Dollar Volume of Closed Sales (in millions)

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

February



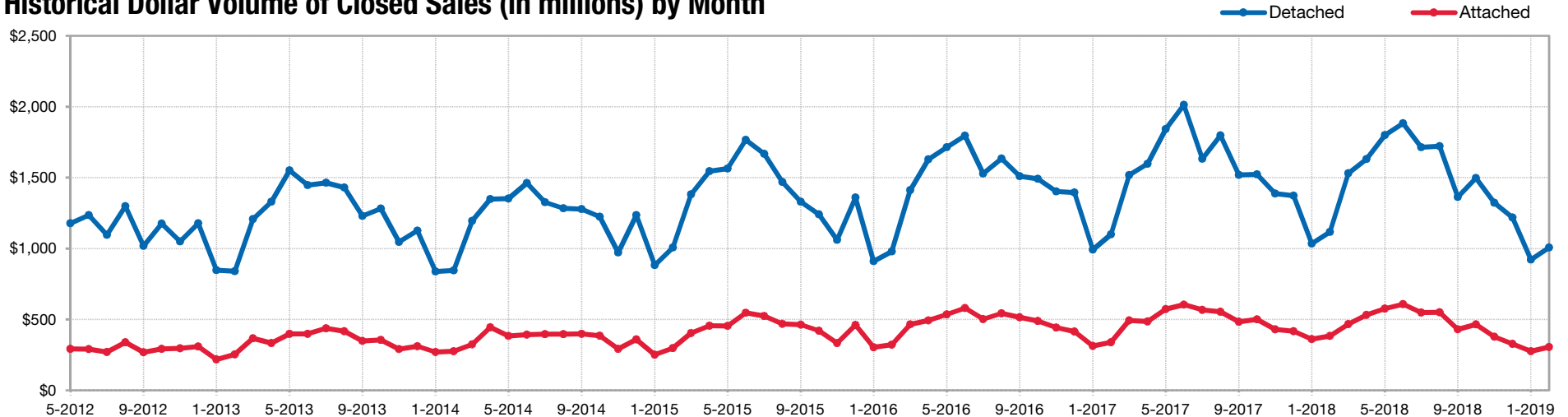
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2018	\$1,530	+0.9%	\$467	-5.3%
Apr-2018	\$1,631	+2.1%	\$533	+9.9%
May-2018	\$1,799	-2.3%	\$577	+0.5%
Jun-2018	\$1,882	-6.5%	\$608	+0.5%
Jul-2018	\$1,713	+4.9%	\$549	-3.2%
Aug-2018	\$1,721	-4.3%	\$550	-0.5%
Sep-2018	\$1,363	-10.3%	\$430	-11.0%
Oct-2018	\$1,497	-1.6%	\$465	-7.2%
Nov-2018	\$1,322	-4.7%	\$377	-12.5%
Dec-2018	\$1,219	-11.2%	\$328	-21.3%
Jan-2019	\$922	-10.8%	\$277	-23.5%
Feb-2019	\$1,007	-9.8%	\$305	-20.4%
12-Month Avg*	\$1,467	+3.1%	\$455	-6.6%

* \$ Volume of Closed Sales (in millions) for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

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

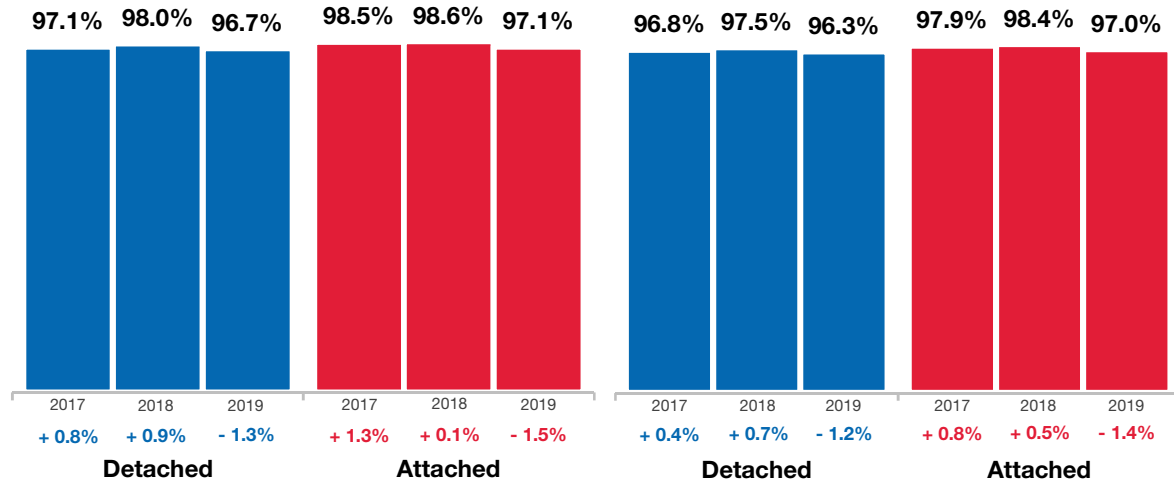


Percent of Original List Price Received

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.

February

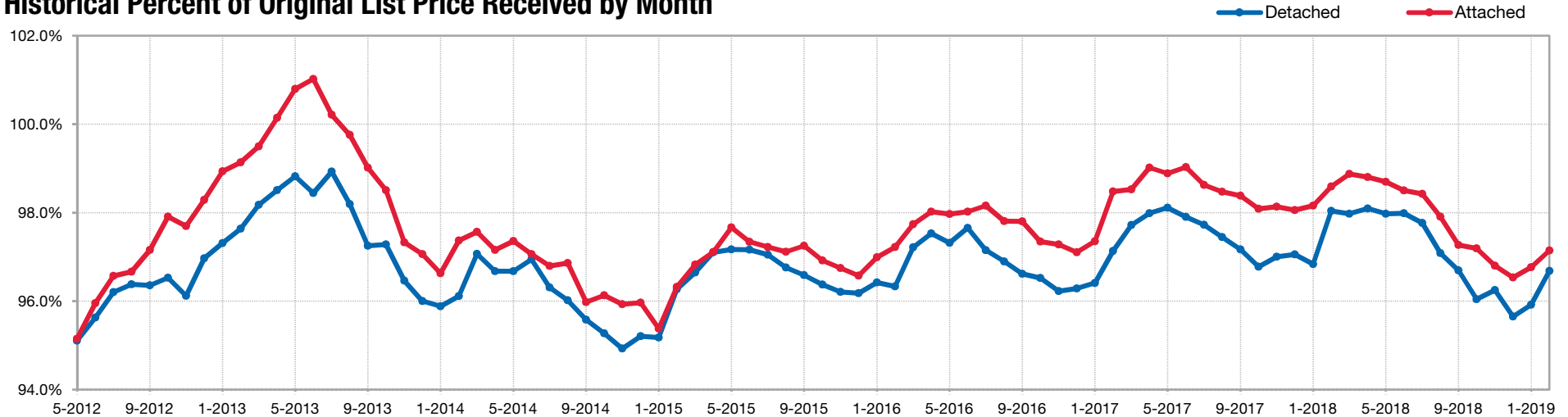
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Nov-2018	96.3%	-0.7%	96.8%	-1.3%
Dec-2018	95.6%	-1.5%	96.5%	-1.6%
Jan-2019	95.9%	-0.9%	96.8%	-1.4%
Feb-2019	96.7%	-1.3%	97.1%	-1.5%
12-Month Avg*	97.0%	-0.4%	97.7%	-0.6%

* Pct. of Orig. Price Received for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

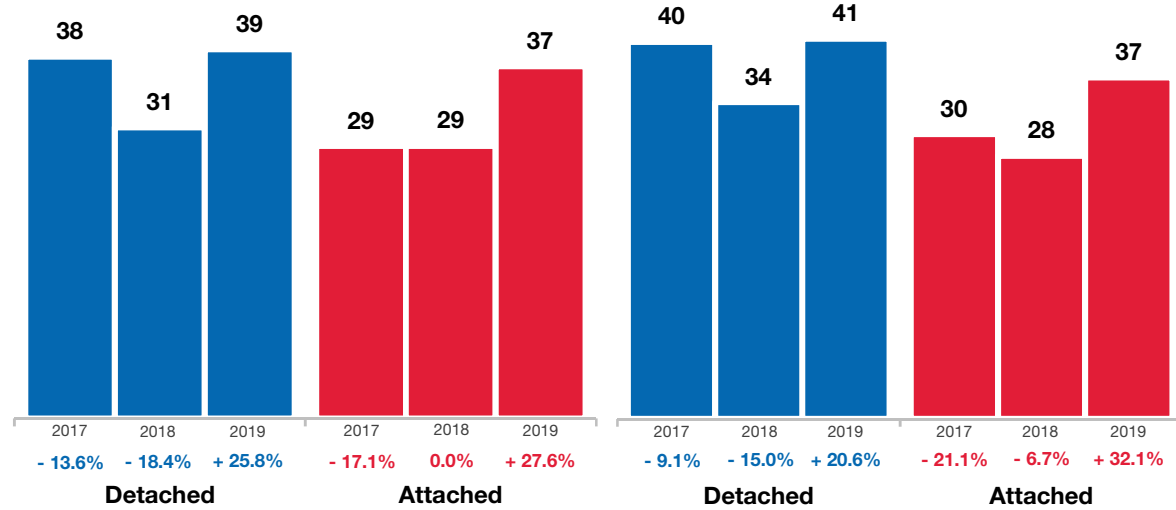
Historical Percent of Original List Price Received by Month



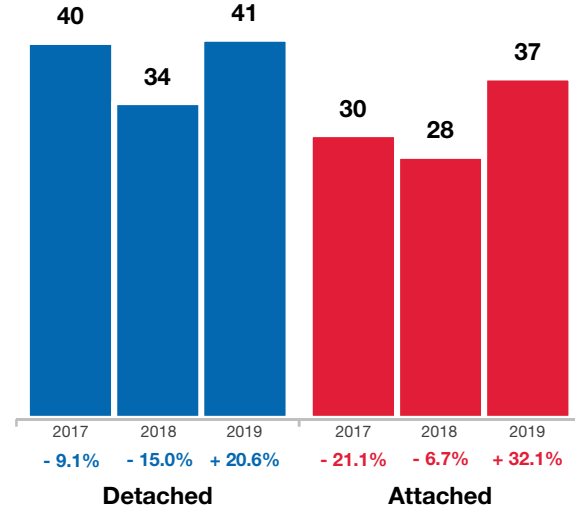
Days on Market Until Sale

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

February



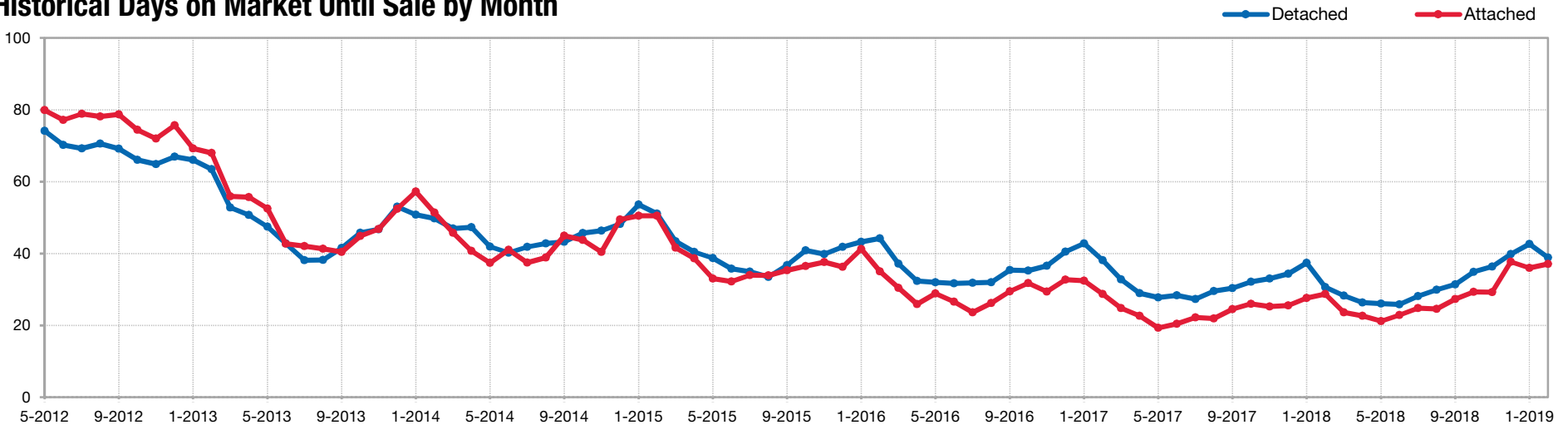
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	25	+13.6%
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	40	+17.6%	38	+52.0%
Jan-2019	43	+16.2%	36	+28.6%
Feb-2019	39	+25.8%	37	+27.6%
12-Month Avg*	32	+2.2%	28	+13.4%

* Days on Market for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

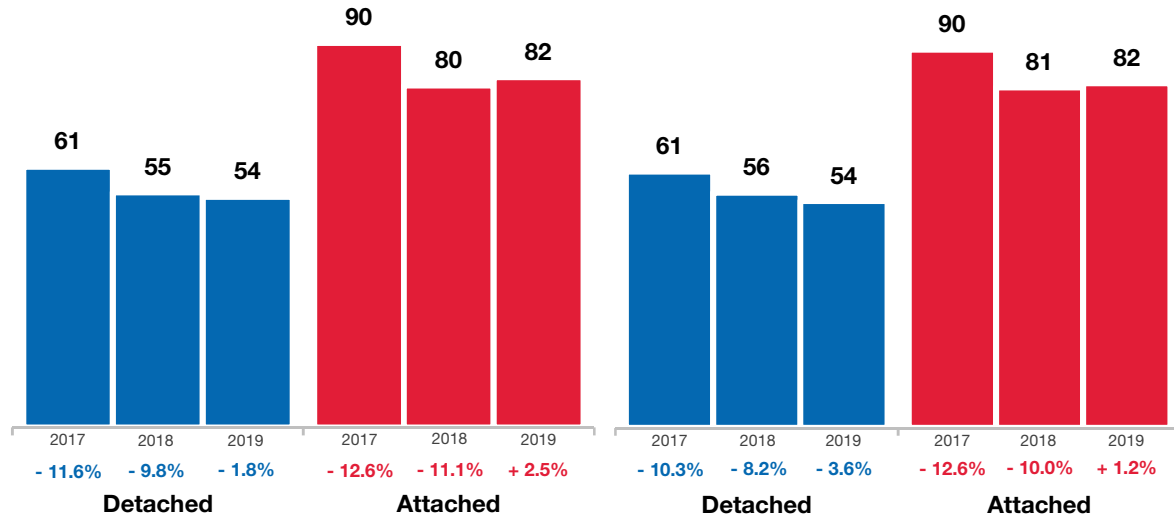


Housing Affordability Index

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.

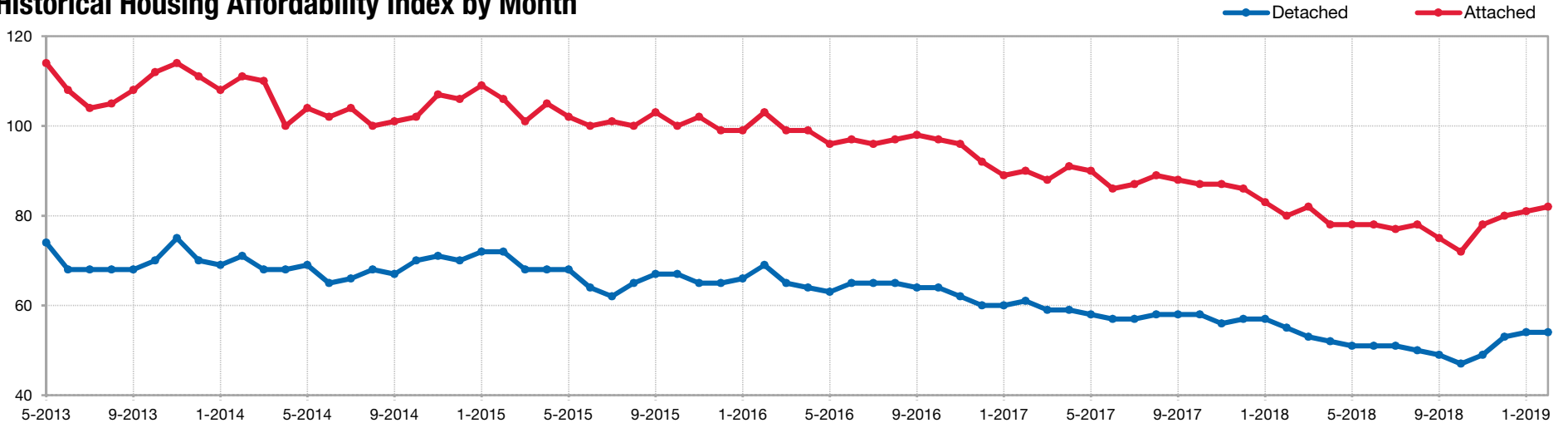
February

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2018	53	-10.2%	82	-6.8%
Apr-2018	52	-11.9%	78	-14.3%
May-2018	51	-12.1%	78	-13.3%
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%
Jan-2019	54	-5.3%	81	-2.4%
Feb-2019	54	-1.8%	82	+2.5%
12-Month Avg	51	-10.8%	78	-9.7%

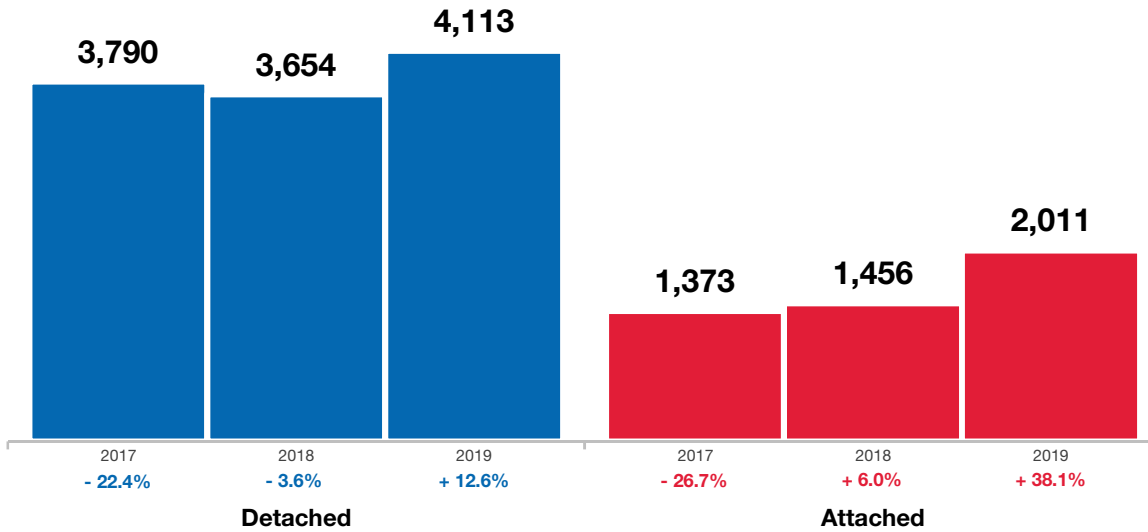
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

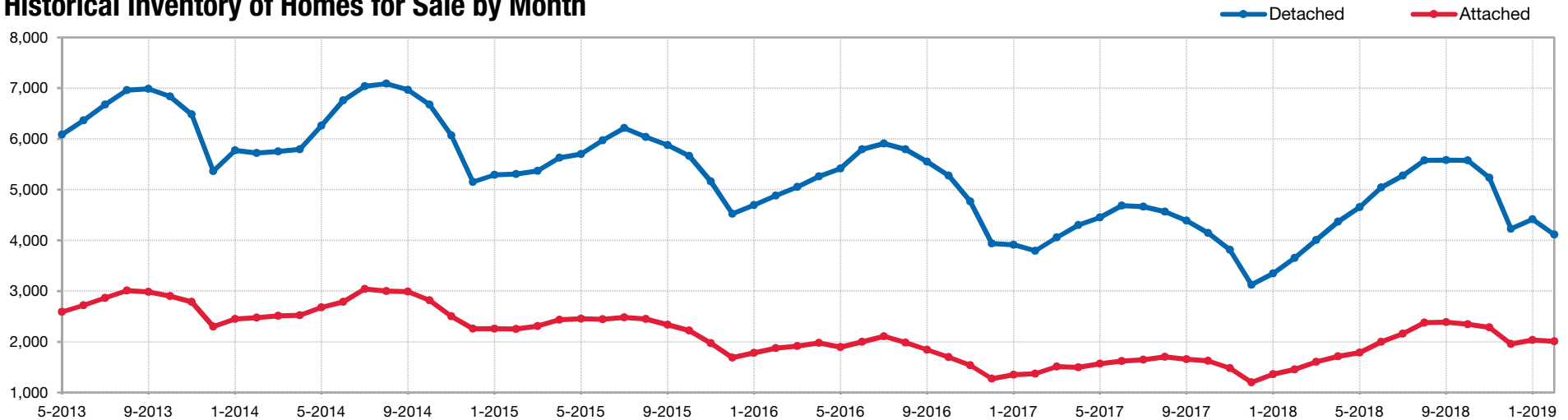
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2018	4,003	-1.3%	1,605	+6.2%
Apr-2018	4,368	+1.5%	1,712	+14.5%
May-2018	4,651	+4.5%	1,786	+14.0%
Jun-2018	5,040	+7.6%	2,000	+23.5%
Jul-2018	5,277	+13.1%	2,160	+31.5%
Aug-2018	5,576	+22.2%	2,375	+39.5%
Sep-2018	5,583	+27.2%	2,387	+44.1%
Oct-2018	5,578	+34.5%	2,345	+44.1%
Nov-2018	5,234	+37.2%	2,284	+54.4%
Dec-2018	4,228	+35.3%	1,955	+63.1%
Jan-2019	4,415	+31.9%	2,032	+49.2%
Feb-2019	4,113	+12.6%	2,011	+38.1%
12-Month Avg	4,100	+18.0%	1,527	+34.6%

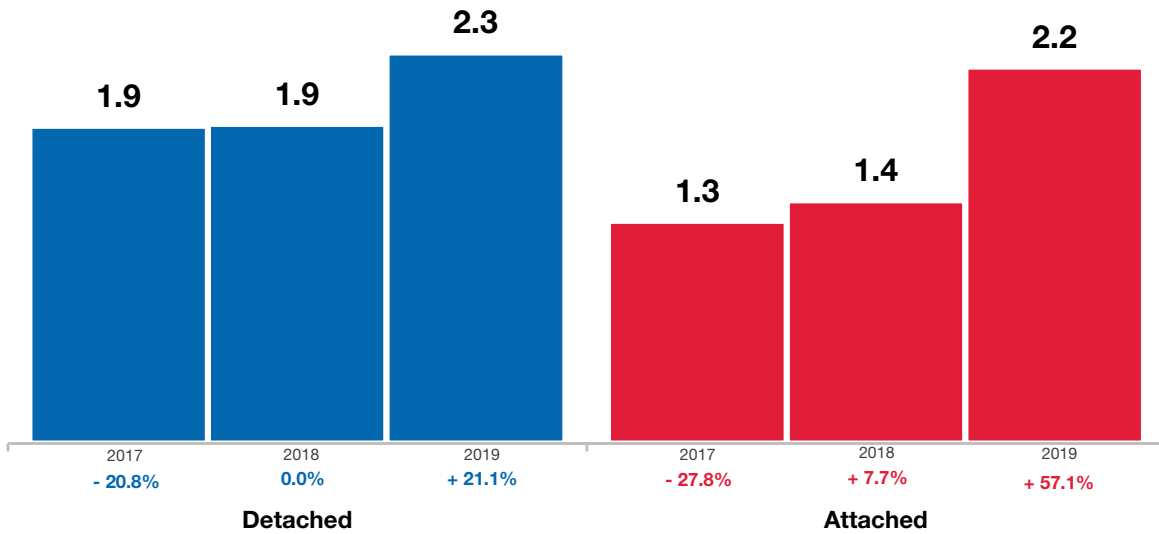
Historical Inventory of Homes for Sale by Month



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.

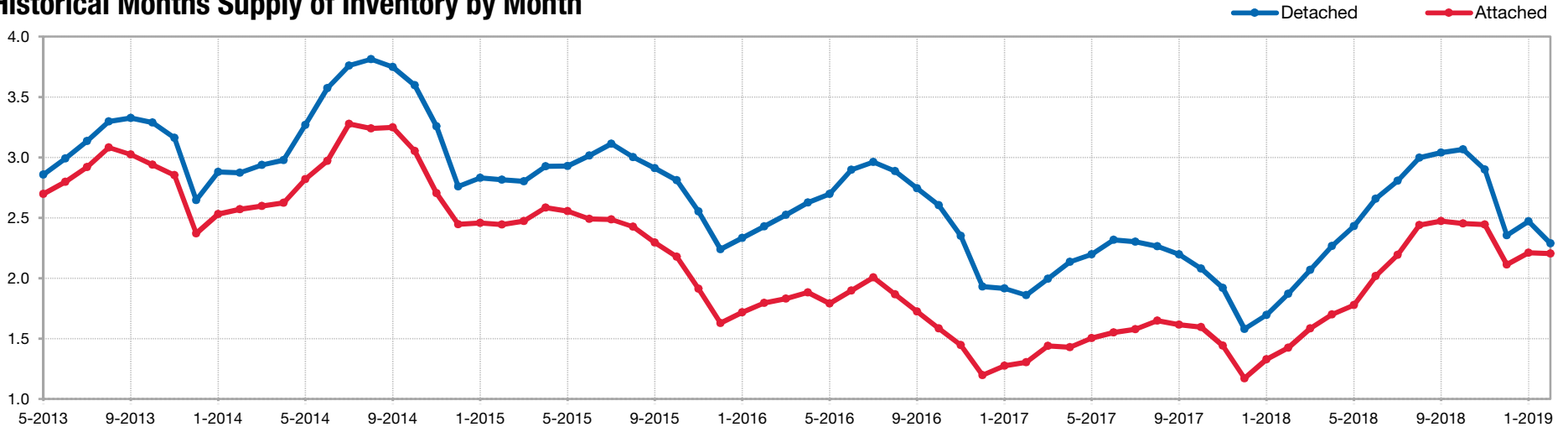
February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	3.1	+47.6%	2.5	+56.3%
Nov-2018	2.9	+52.6%	2.4	+71.4%
Dec-2018	2.4	+50.0%	2.1	+75.0%
Jan-2019	2.5	+47.1%	2.2	+69.2%
Feb-2019	2.3	+21.1%	2.2	+57.1%
12-Month Avg*	2.6	+27.7%	2.1	+44.5%

* Months Supply for all properties from March 2018 through February 2019. 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			2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	02-2017	02-2018	02-2019						
New Listings		3,732	3,506	- 6.1%	7,665	8,009	+ 4.5%		
Pending Sales		2,614	2,658	+ 1.7%	5,118	4,988	- 2.5%		
Closed Sales		2,212	1,883	- 14.9%	4,308	3,635	- 15.6%		
Median Sales Price		\$545,000	\$560,000	+ 2.8%	\$539,000	\$560,000	+ 3.9%		
Average Sales Price		\$678,639	\$696,727	+ 2.7%	\$672,557	\$690,721	+ 2.7%		
\$ Volume of Closed Sales (in millions)		\$1,500	\$1,312	- 12.5%	\$2,897	\$2,511	- 13.3%		
Pct. of Orig. Price Received		98.2%	96.8%	- 1.4%	97.8%	96.5%	- 1.3%		
Days on Market		30	38	+ 26.7%	32	39	+ 21.9%		
Affordability Index		62	60	- 3.2%	63	60	- 4.8%		
Homes for Sale		5,110	6,124	+ 19.8%	--	--	--		
Months Supply		1.7	2.3	+ 35.3%	--	--	--		