

Monthly Indicators

March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

Closed Sales decreased 7.1 percent for Detached homes and 15.2 percent for Attached homes. Pending Sales increased 6.8 percent for Detached homes and 6.0 percent for Attached homes. Inventory increased 3.0 percent for Detached homes and 18.6 percent for Attached homes.

The Median Sales Price was down 0.8 percent to \$630,000 for Detached homes but increased 2.7 percent to \$420,000 for Attached homes. Days on Market increased 25.0 percent for Detached homes and 45.8 percent for Attached homes. Supply increased 9.5 percent for Detached homes and 31.3 percent for Attached homes.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Monthly Snapshot

- 9.9%

+ 2.3%

+ 7.5%

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 composed of single family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

Detached Market Overview

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

Key Metrics	Historical Sparkbars			3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	03-2017	03-2018	03-2019						
New Listings		3,041	2,909	- 4.3%	8,154	8,289	+ 1.7%		
Pending Sales		2,060	2,201	+ 6.8%	5,377	5,470	+ 1.7%		
Closed Sales		1,852	1,721	- 7.1%	4,640	4,264	- 8.1%		
Median Sales Price		\$635,000	\$630,000	- 0.8%	\$615,000	\$625,000	+ 1.6%		
Average Sales Price		\$825,919	\$805,514	- 2.5%	\$793,709	\$794,012	+ 0.0%		
\$ Volume of Closed Sales (in millions)		\$1,530	\$1,385	- 9.5%	\$3,682	\$3,385	- 8.1%		
Pct. of Orig. Price Received		98.0%	97.3%	- 0.7%	97.7%	96.7%	- 1.0%		
Days on Market Until Sale		28	35	+ 25.0%	32	39	+ 21.9%		
Housing Affordability Index		53	54	+ 1.9%	55	55	0.0%		
Inventory of Homes for Sale		4,003	4,124	+ 3.0%	--	--	--		
Months Supply of Inventory		2.1	2.3	+ 9.5%	--	--	--		

Attached Market Overview

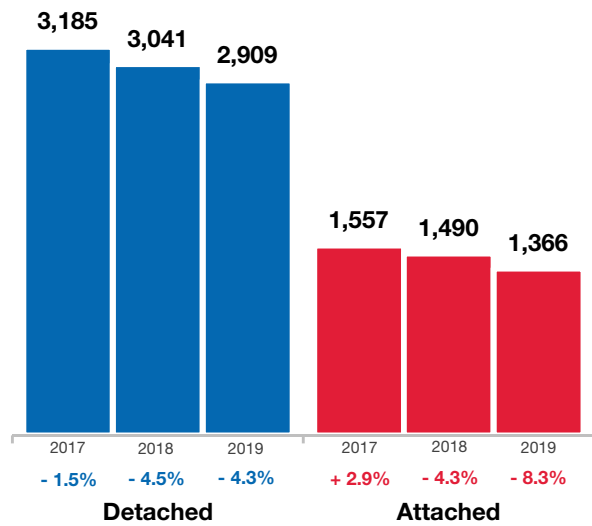
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	03-2017	03-2018	03-2019						
New Listings		1,490	1,366	- 8.3%	4,040	4,093	+ 1.3%		
Pending Sales		1,043	1,106	+ 6.0%	2,844	2,719	- 4.4%		
Closed Sales		982	833	- 15.2%	2,503	2,088	- 16.6%		
Median Sales Price		\$409,000	\$420,000	+ 2.7%	\$412,000	\$415,000	+ 0.7%		
Average Sales Price		\$475,200	\$505,345	+ 6.3%	\$484,153	\$492,826	+ 1.8%		
\$ Volume of Closed Sales (in millions)		\$467	\$420	- 10.1%	\$1,212	\$1,028	- 15.2%		
Pct. of Orig. Price Received		98.9%	97.5%	- 1.4%	98.6%	97.2%	- 1.4%		
Days on Market Until Sale		24	35	+ 45.8%	26	36	+ 38.5%		
Housing Affordability Index		82	81	- 1.2%	81	82	+ 1.2%		
Inventory of Homes for Sale		1,604	1,902	+ 18.6%	--	--	--		
Months Supply of Inventory		1.6	2.1	+ 31.3%	--	--	--		

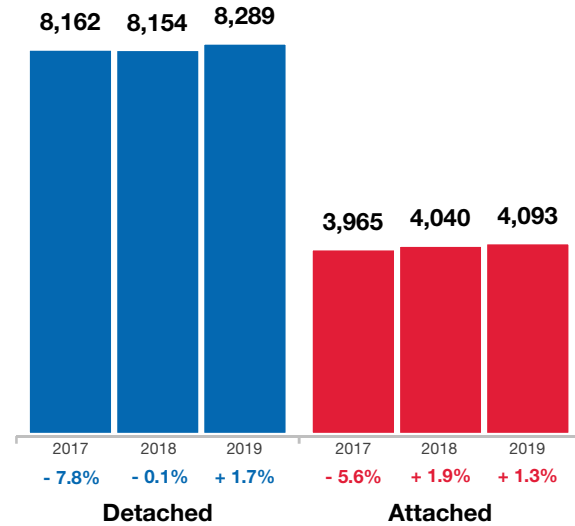
New Listings

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

March

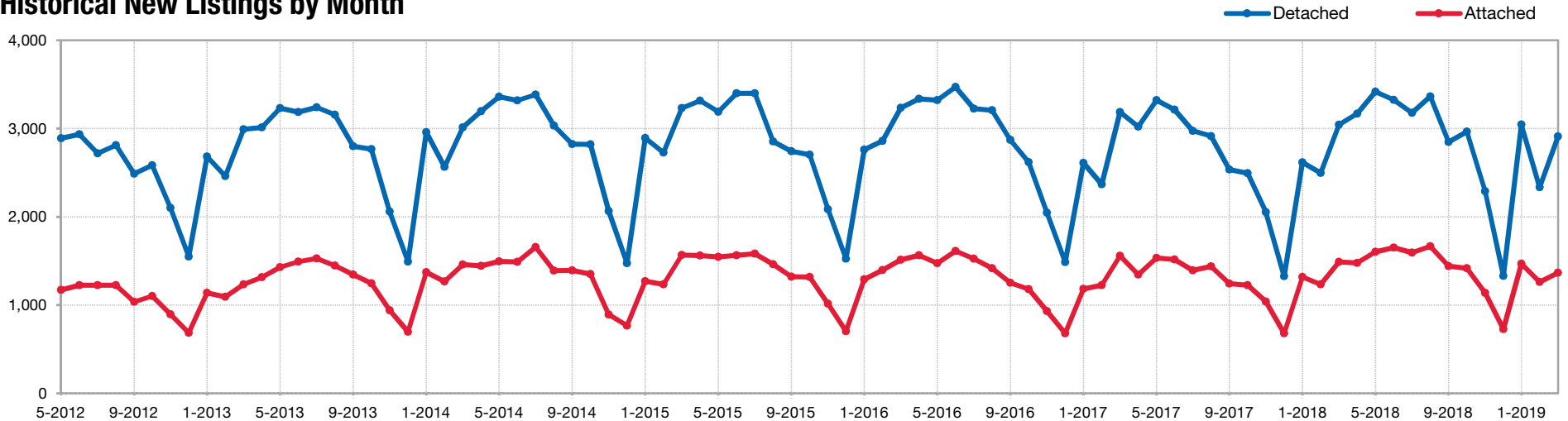


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-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		3,363	+15.4%	1,666	+15.9%
Sep-2018		2,846	+12.2%	1,442	+16.0%
Oct-2018		2,965	+18.9%	1,418	+15.7%
Nov-2018		2,291	+11.6%	1,139	+9.5%
Dec-2018		1,329	+0.1%	728	+7.2%
Jan-2019		3,046	+16.4%	1,467	+11.4%
Feb-2019		2,334	-6.5%	1,260	+2.2%
Mar-2019	2,909	2,909	-4.3%	1,366	-8.3%
12-Month Avg		2,848	+6.8%	1,401	+8.8%

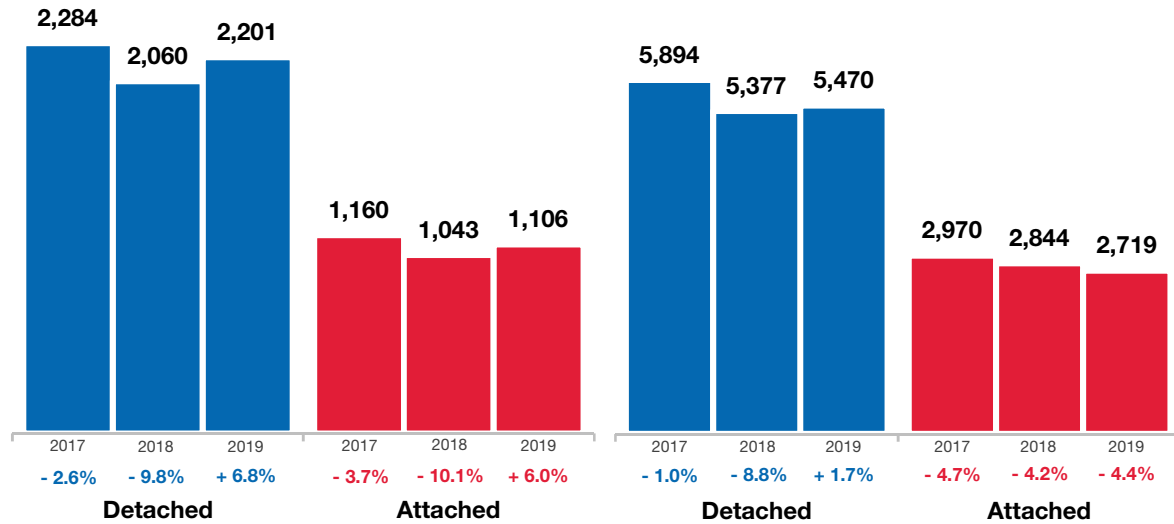
Historical New Listings by Month



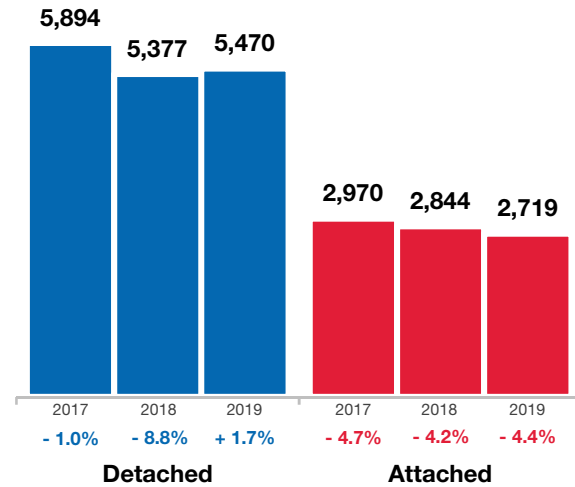
Pending Sales

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

March

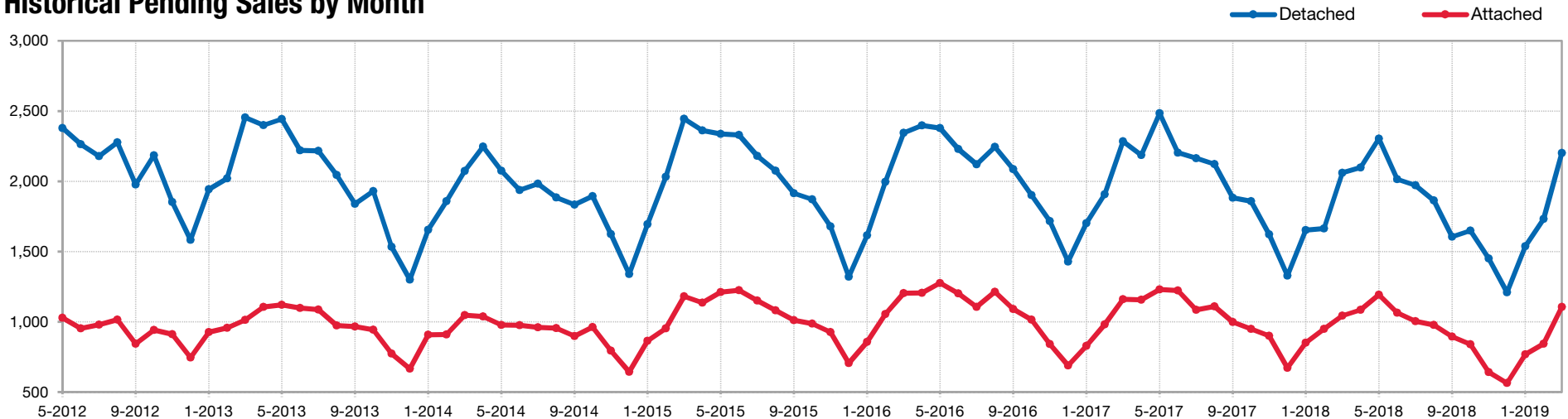


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2018	2,097	-4.1%	1,085	-6.1%
May-2018	2,303	-7.3%	1,192	-3.1%
Jun-2018	2,014	-8.6%	1,065	-12.8%
Jul-2018	1,971	-8.9%	1,003	-7.6%
Aug-2018	1,864	-12.2%	977	-11.9%
Sep-2018	1,605	-14.8%	894	-10.5%
Oct-2018	1,648	-11.3%	840	-11.6%
Nov-2018	1,450	-10.7%	641	-28.8%
Dec-2018	1,210	-8.9%	564	-16.1%
Jan-2019	1,537	-7.0%	769	-9.6%
Feb-2019	1,732	+4.1%	844	-11.2%
Mar-2019	2,201	+6.8%	1,106	+6.0%
12-Month Avg	1,936	-6.9%	1,014	-9.8%

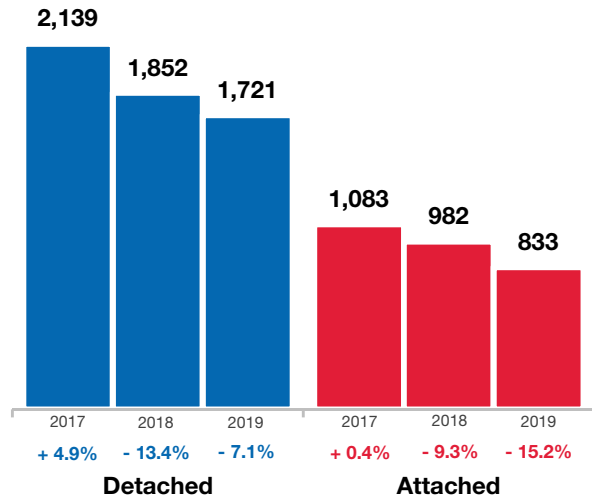
Historical Pending Sales by Month



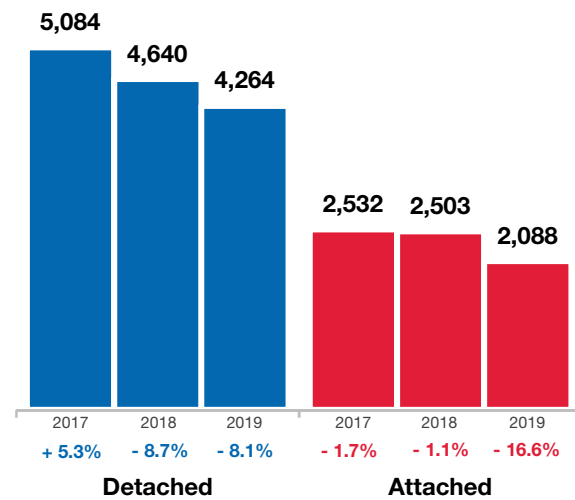
Closed Sales

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

March

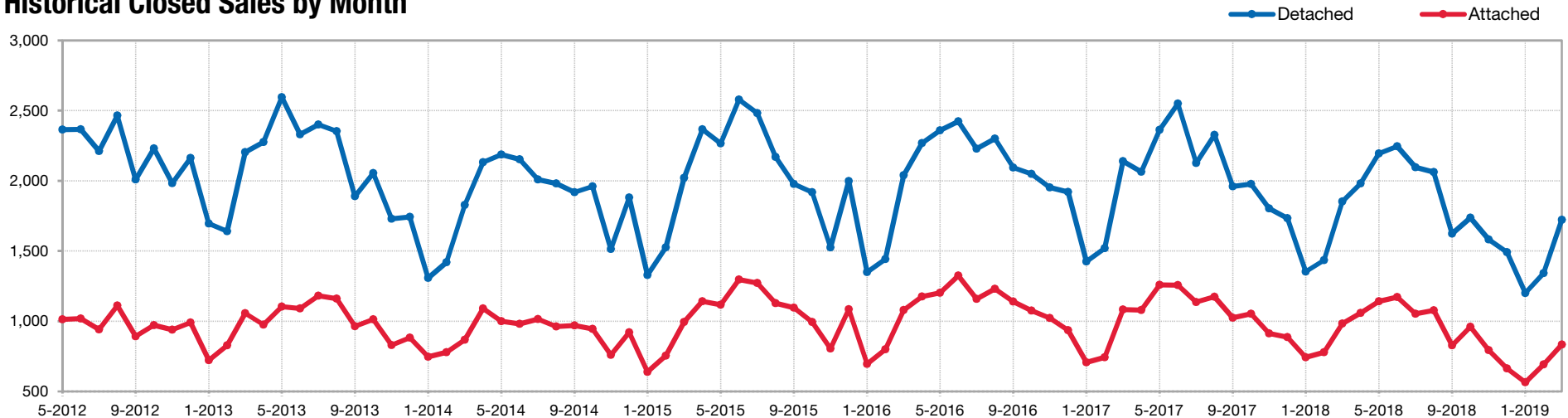


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2018		1,981	-4.0%	1,059	-1.9%
May-2018		2,194	-7.2%	1,142	-9.2%
Jun-2018		2,246	-11.9%	1,172	-6.8%
Jul-2018		2,096	-1.5%	1,053	-7.3%
Aug-2018		2,063	-11.3%	1,077	-8.3%
Sep-2018		1,624	-17.2%	828	-19.1%
Oct-2018		1,737	-12.1%	960	-8.8%
Nov-2018		1,582	-12.3%	794	-12.9%
Dec-2018		1,492	-13.9%	663	-25.3%
Jan-2019		1,201	-11.2%	564	-24.1%
Feb-2019		1,342	-6.5%	691	-11.2%
Mar-2019		1,721	-7.1%	833	-15.2%
12-Month Avg		1,962	-9.6%	1,024	-11.8%

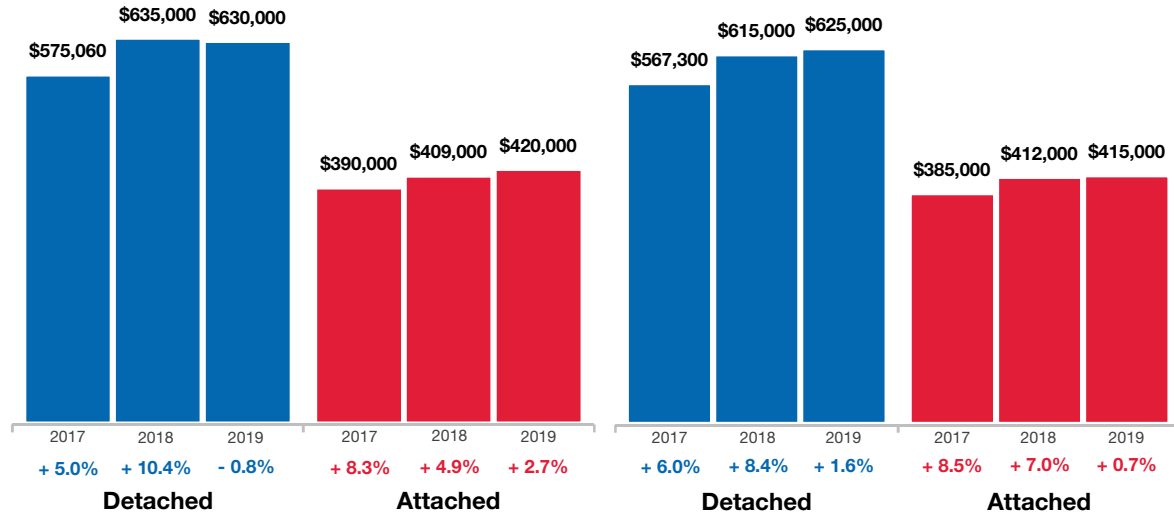
Historical Closed Sales by Month



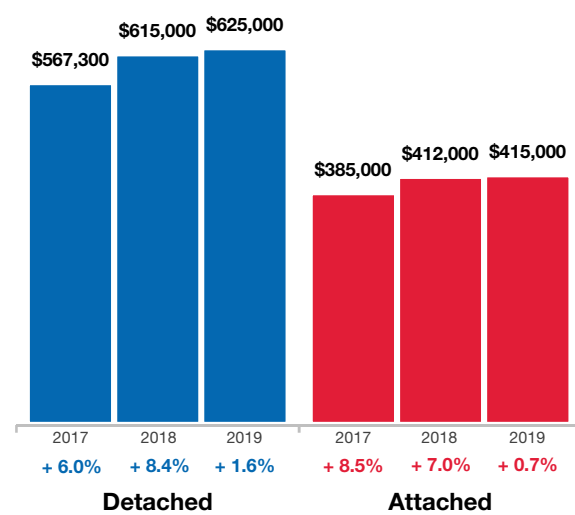
Median Sales Price

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

March



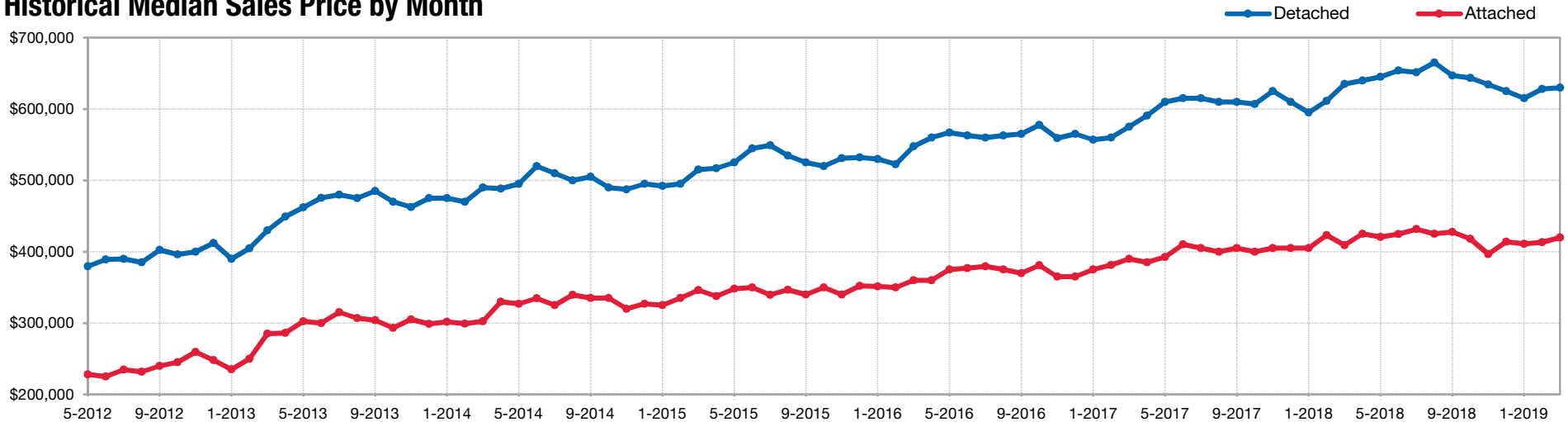
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2018	\$640,000	+8.4%	\$425,000	+10.4%
May-2018	\$645,000	+5.7%	\$420,500	+7.1%
Jun-2018	\$654,000	+6.3%	\$424,500	+3.5%
Jul-2018	\$651,500	+5.9%	\$431,618	+6.6%
Aug-2018	\$665,000	+9.0%	\$425,000	+6.3%
Sep-2018	\$647,000	+6.1%	\$427,750	+5.6%
Oct-2018	\$643,700	+6.0%	\$418,000	+4.5%
Nov-2018	\$634,500	+1.5%	\$396,500	-2.1%
Dec-2018	\$625,000	+2.5%	\$414,000	+2.2%
Jan-2019	\$615,000	+3.4%	\$410,995	+1.5%
Feb-2019	\$628,000	+2.7%	\$413,000	-2.4%
Mar-2019	\$630,000	-0.8%	\$420,000	+2.7%
12-Month Avg*	\$612,500	+4.5%	\$403,750	+4.0%

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

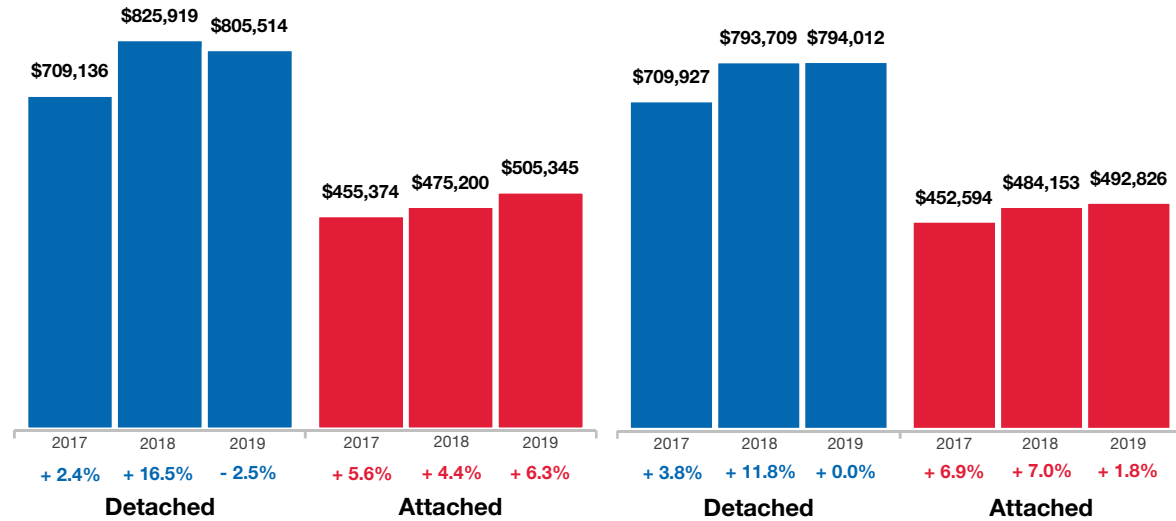
Historical Median Sales Price by Month



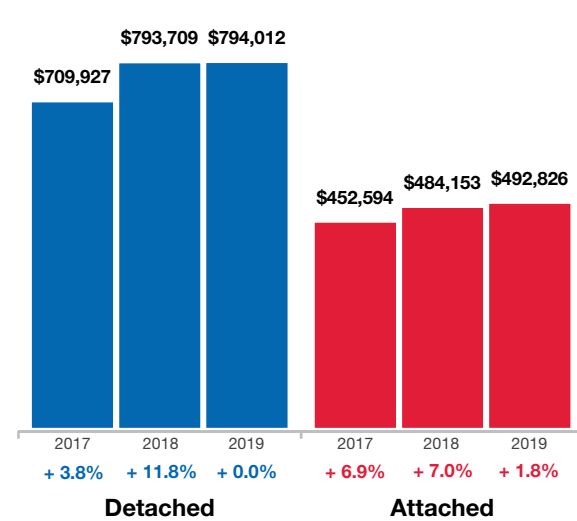
Average Sales Price

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

March



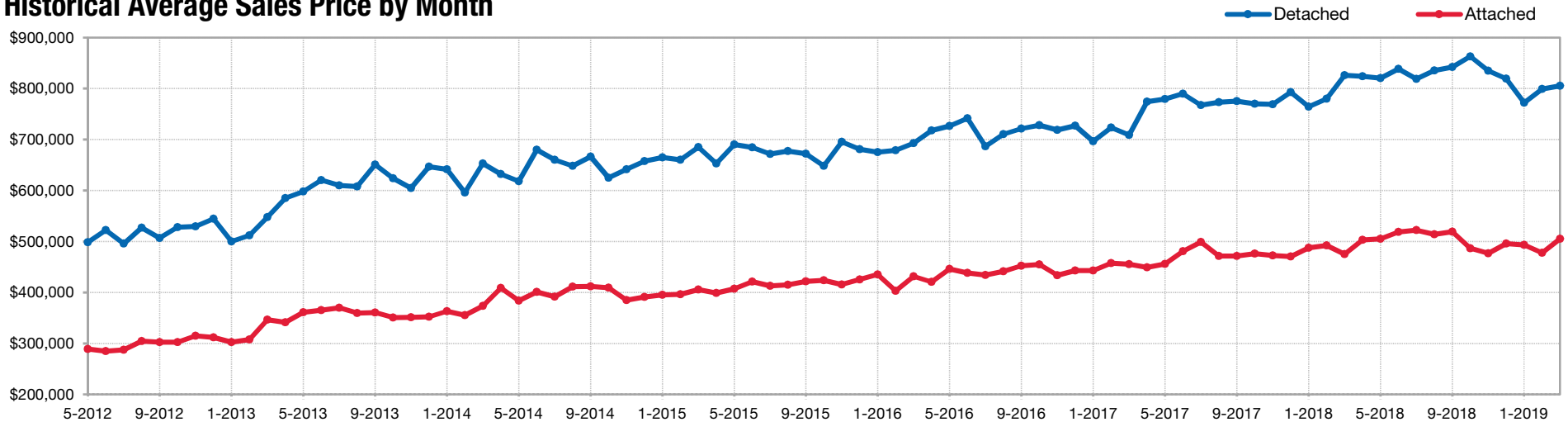
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2018	\$824,047	+6.5%	\$502,918	+12.0%
May-2018	\$820,668	+5.3%	\$505,179	+10.8%
Jun-2018	\$838,479	+6.1%	\$518,552	+7.8%
Jul-2018	\$818,916	+6.7%	\$522,155	+4.7%
Aug-2018	\$835,529	+8.1%	\$513,820	+9.0%
Sep-2018	\$842,258	+8.7%	\$519,381	+10.1%
Oct-2018	\$863,128	+12.1%	\$486,314	+2.1%
Nov-2018	\$834,942	+8.5%	\$476,802	+0.9%
Dec-2018	\$819,511	+3.4%	\$495,938	+5.4%
Jan-2019	\$771,960	+1.0%	\$493,168	+1.2%
Feb-2019	\$799,007	+2.5%	\$477,492	-3.0%
Mar-2019	\$805,514	-2.5%	\$505,345	+6.3%
12-Month Avg*	\$780,326	+5.7%	\$474,379	+6.1%

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

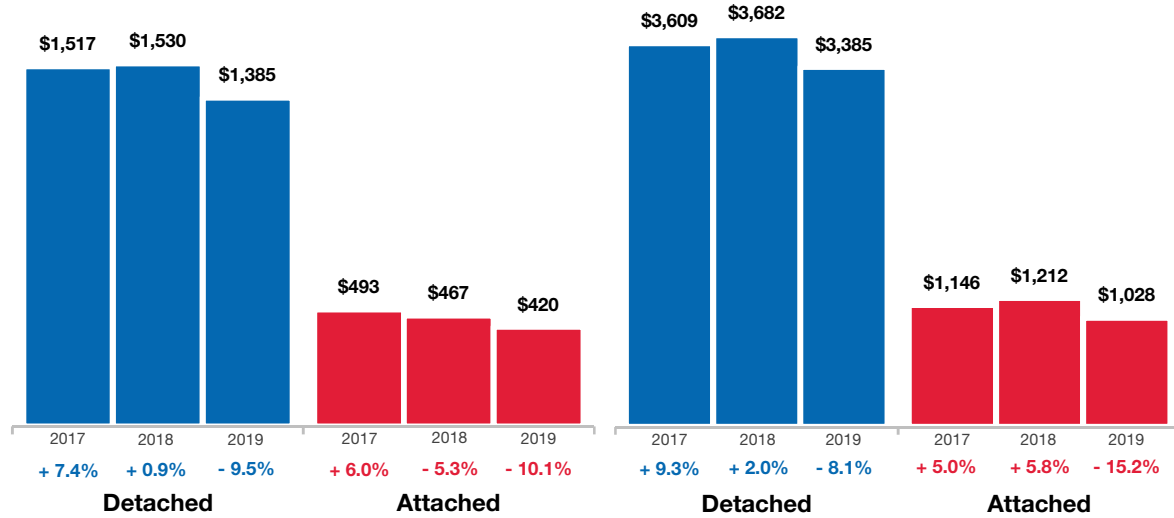
Historical Average Sales Price by Month



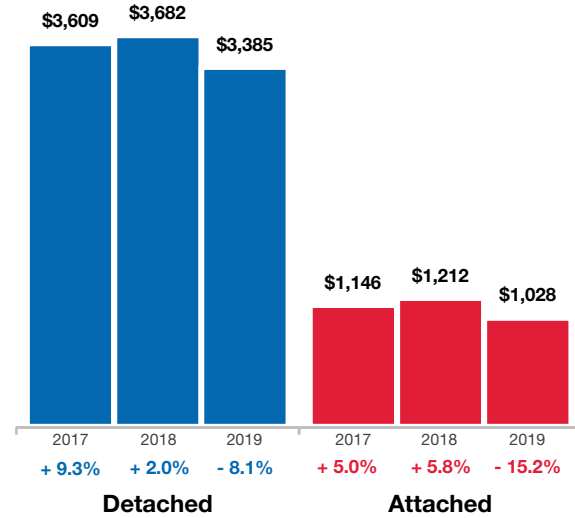
Dollar Volume of Closed Sales (in millions)

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

March



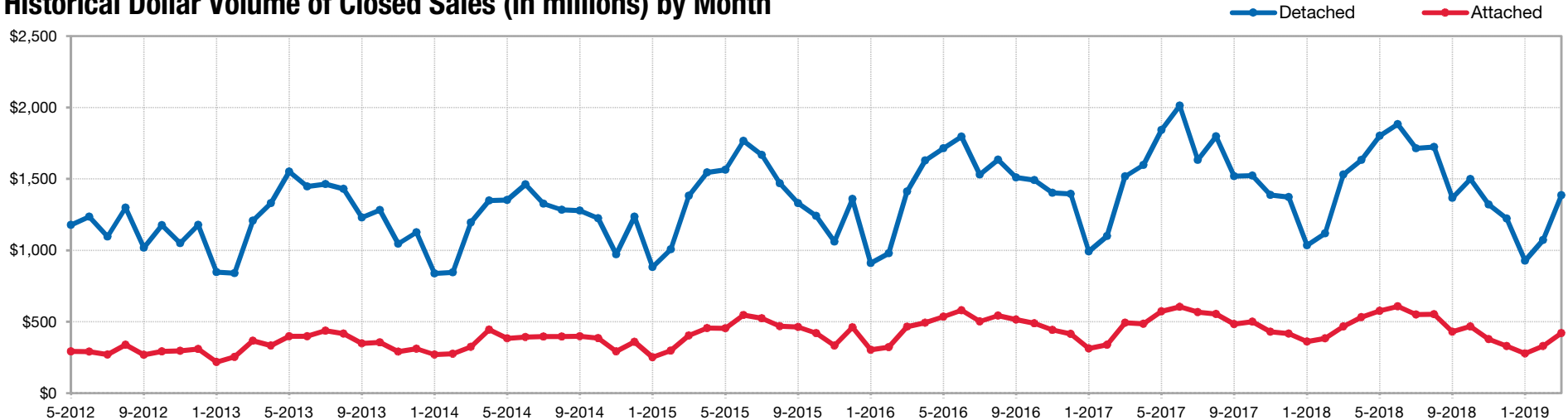
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2018	\$1,632	+2.1%	\$533	+9.9%
May-2018	\$1,801	-2.2%	\$577	+0.5%
Jun-2018	\$1,882	-6.5%	\$608	+0.5%
Jul-2018	\$1,715	+5.0%	\$550	-3.0%
Aug-2018	\$1,724	-4.1%	\$553	0.0%
Sep-2018	\$1,367	-10.1%	\$430	-11.0%
Oct-2018	\$1,498	-1.6%	\$467	-6.8%
Nov-2018	\$1,321	-4.8%	\$379	-12.1%
Dec-2018	\$1,223	-10.9%	\$329	-21.1%
Jan-2019	\$927	-10.3%	\$278	-23.2%
Feb-2019	\$1,072	-4.1%	\$330	-13.8%
Mar-2019	\$1,385	-9.5%	\$420	-10.1%
12-Month Avg*	\$1,462	-0.1%	\$454	+7.8%

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

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

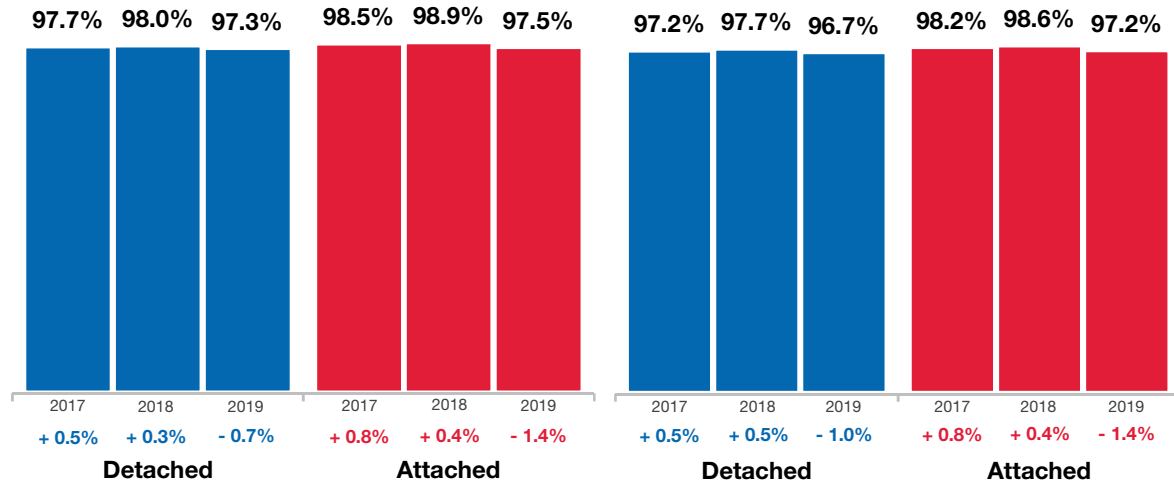


Percent of Original List Price Received

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.

March

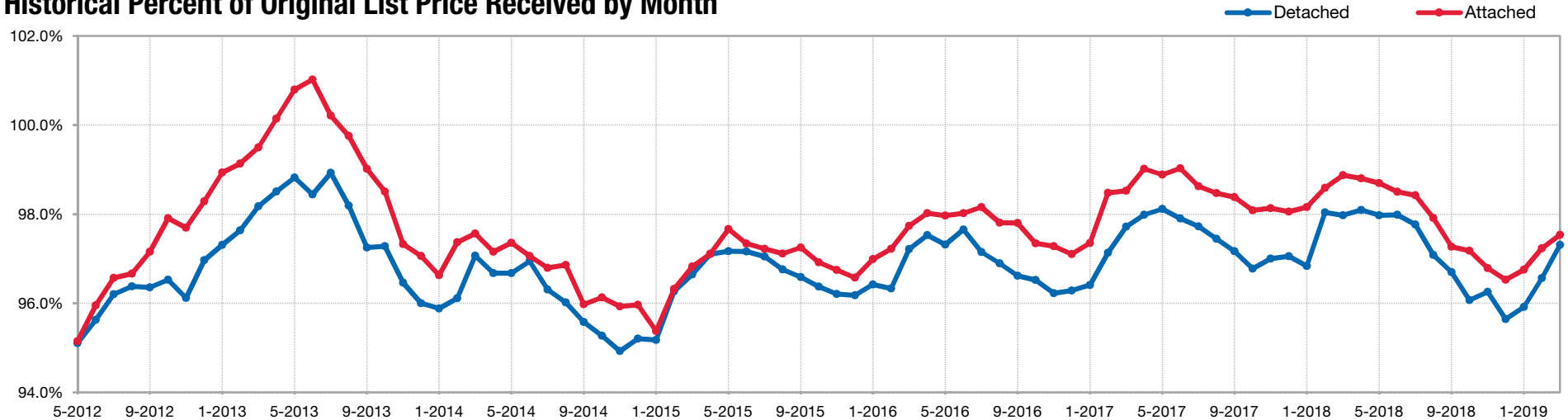
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	96.3%	-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	96.6%	-1.4%	97.2%	-1.4%
Mar-2019	97.3%	-0.7%	97.5%	-1.4%
12-Month Avg*	96.9%	-0.5%	97.6%	-0.8%

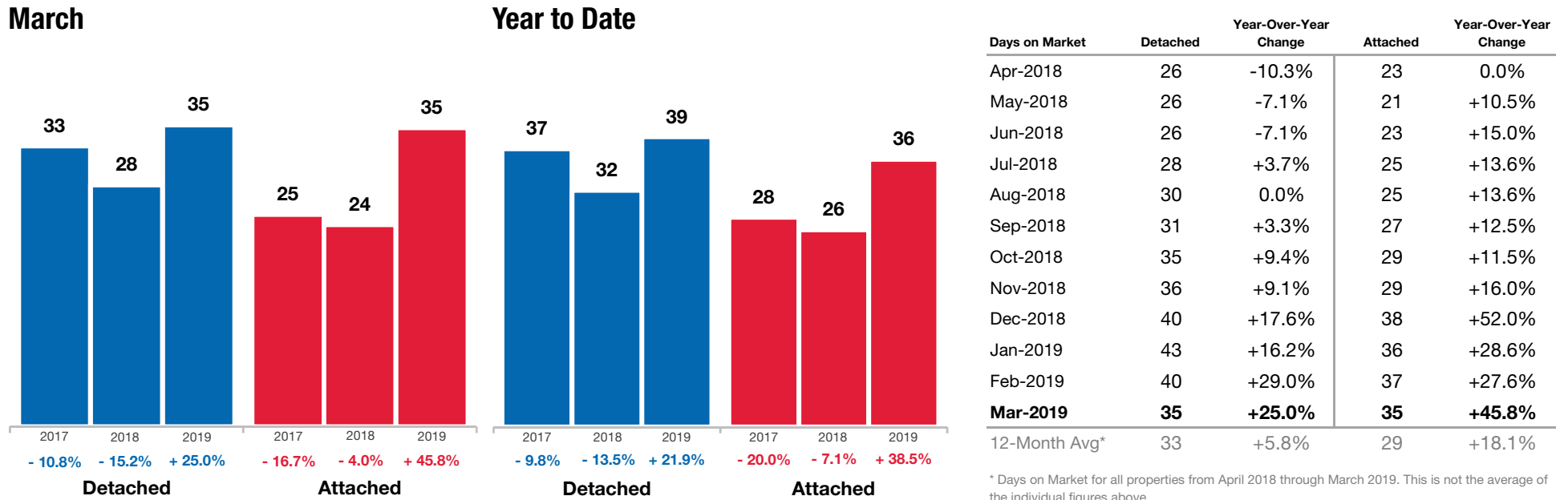
* Pct. of Orig. Price Received for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

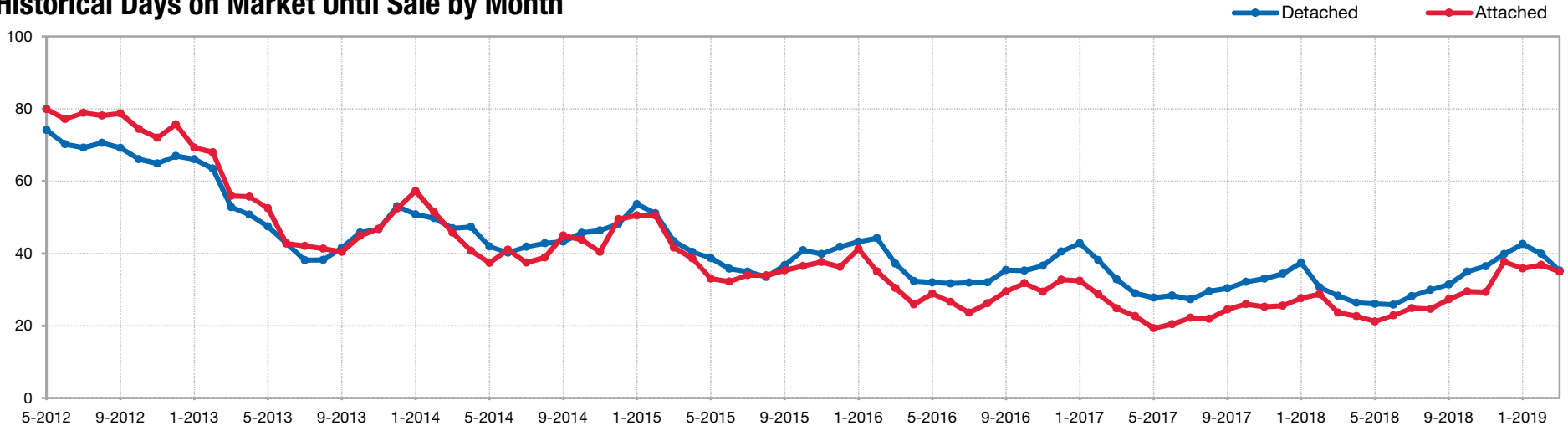


Days on Market Until Sale

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



Historical Days on Market Until Sale by Month

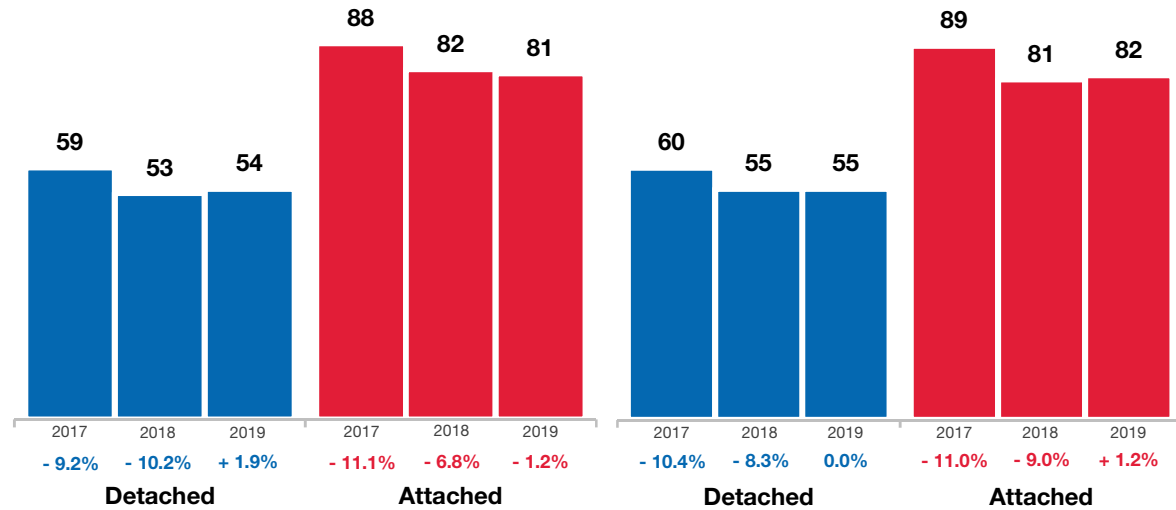


Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

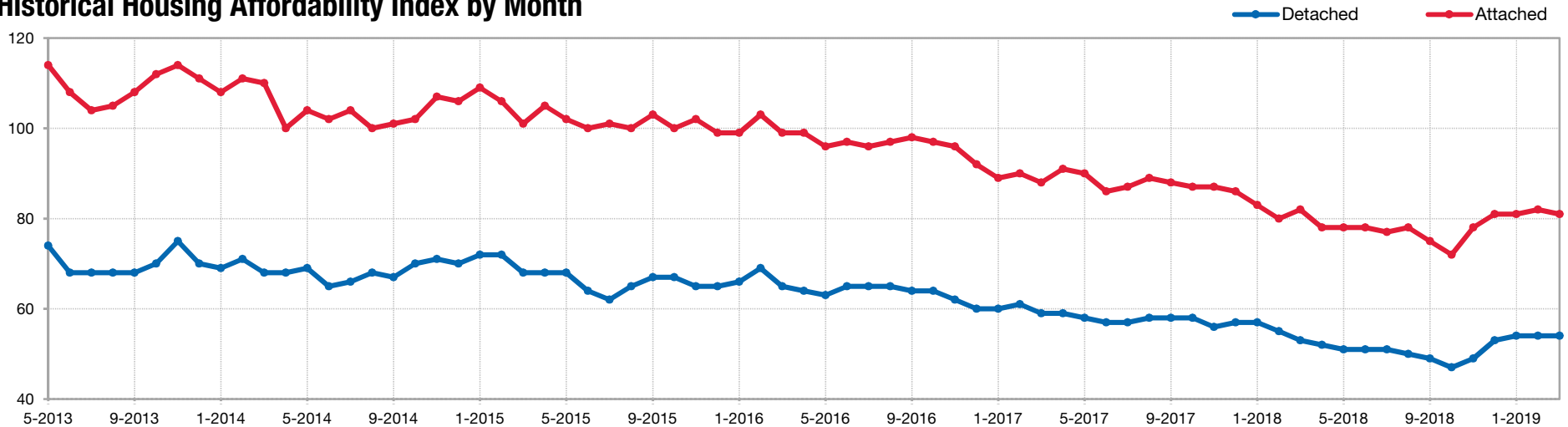
March

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-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%	81	-5.8%
Jan-2019	54	-5.3%	81	-2.4%
Feb-2019	54	-1.8%	82	+2.5%
Mar-2019	54	+1.9%	81	-1.2%
12-Month Avg	51	-9.8%	78	-9.2%

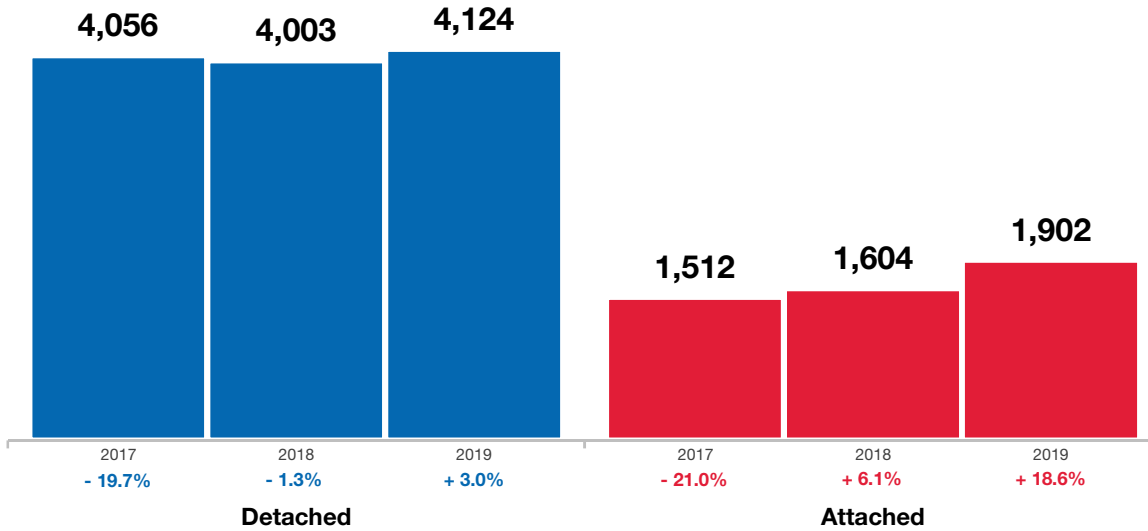
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

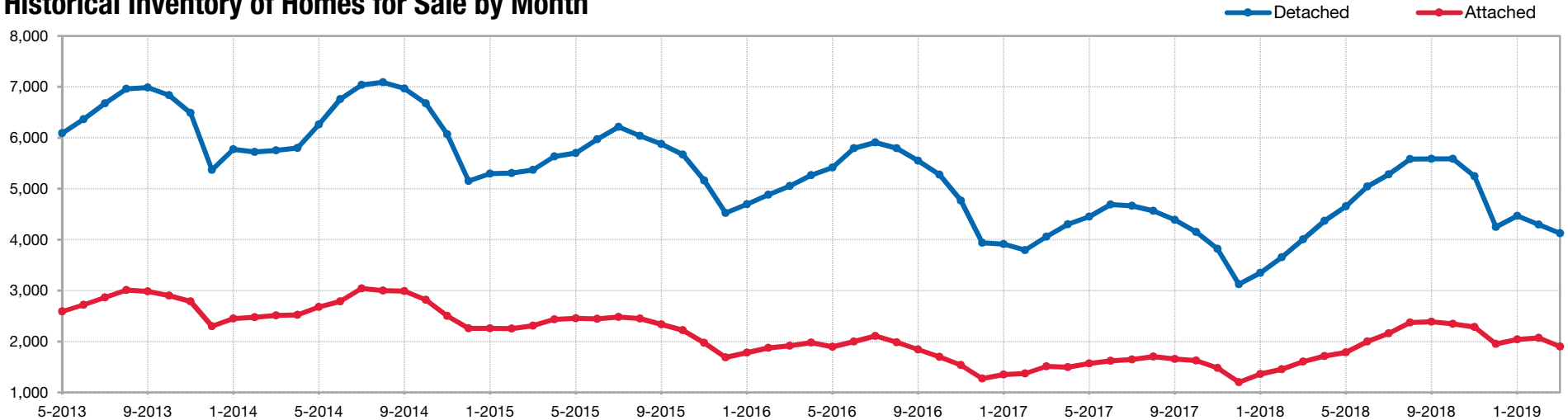
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2018	4,368	+1.5%	1,711	+14.4%
May-2018	4,652	+4.6%	1,786	+14.0%
Jun-2018	5,042	+7.6%	2,000	+23.5%
Jul-2018	5,279	+13.1%	2,160	+31.5%
Aug-2018	5,580	+22.2%	2,373	+39.3%
Sep-2018	5,589	+27.3%	2,387	+44.1%
Oct-2018	5,586	+34.6%	2,344	+44.1%
Nov-2018	5,245	+37.4%	2,284	+54.4%
Dec-2018	4,249	+35.9%	1,954	+63.0%
Jan-2019	4,467	+33.5%	2,039	+49.7%
Feb-2019	4,295	+17.5%	2,072	+42.4%
Mar-2019	4,124	+3.0%	1,902	+18.6%
12-Month Avg	4,097	+19.0%	1,534	+35.9%

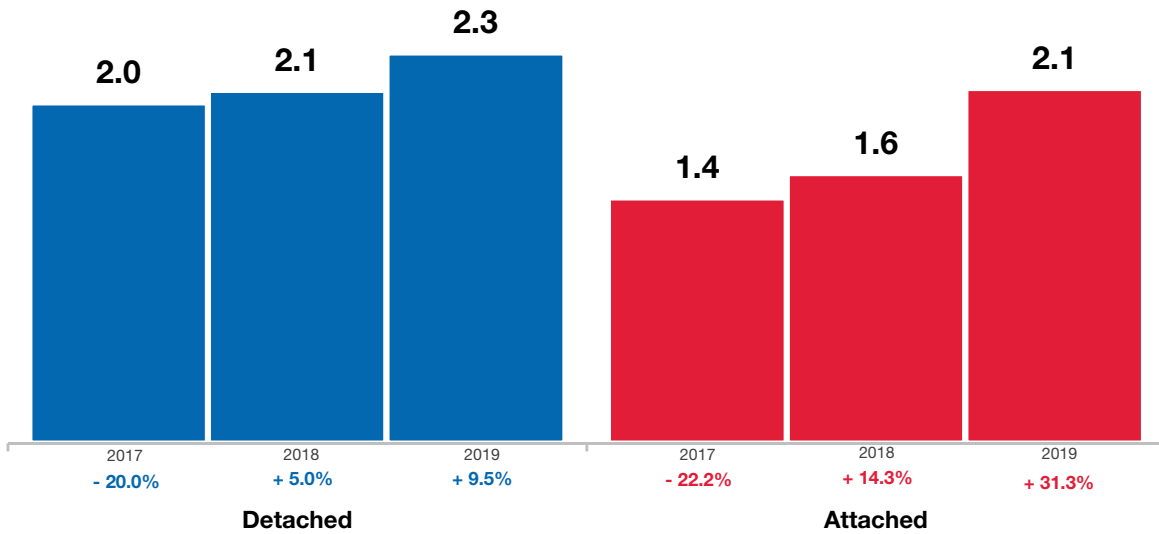
Historical Inventory of Homes for Sale by Month



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.

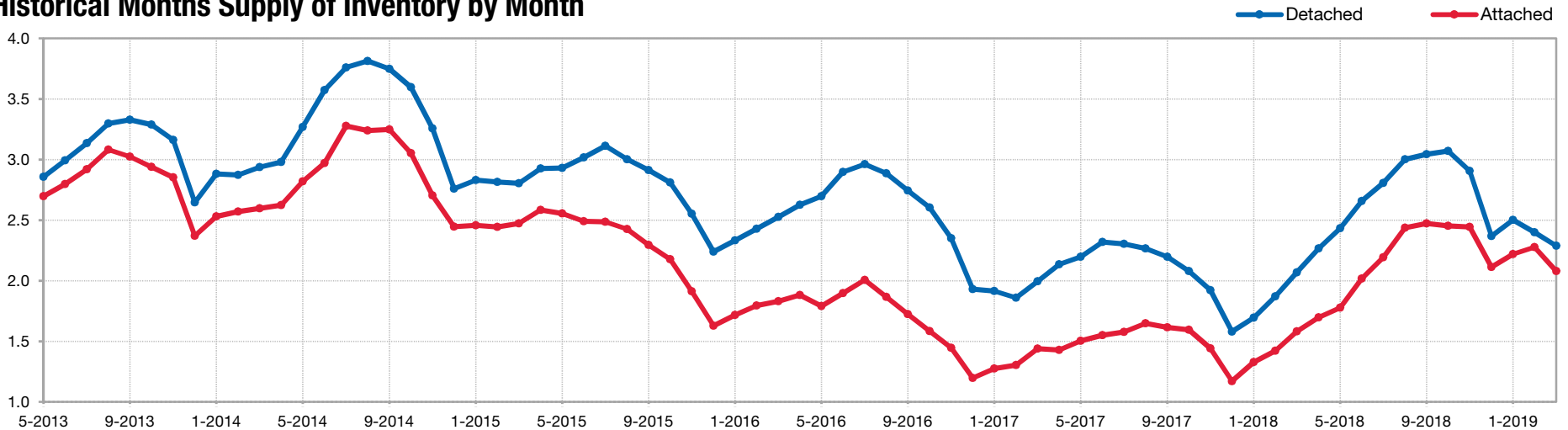
March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.4	+26.3%	2.3	+64.3%
Mar-2019	2.3	+9.5%	2.1	+31.3%
12-Month Avg*	2.6	+28.9%	2.2	+46.6%

* Months Supply for all properties from April 2018 through March 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			3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	03-2017	03-2018	03-2019						
New Listings		4,531	4,275	- 5.6%	12,194	12,382	+ 1.5%		
Pending Sales		3,103	3,307	+ 6.6%	8,221	8,189	- 0.4%		
Closed Sales		2,834	2,554	- 9.9%	7,143	6,352	- 11.1%		
Median Sales Price		\$555,000	\$567,500	+ 2.3%	\$545,000	\$560,000	+ 2.8%		
Average Sales Price		\$704,392	\$707,732	+ 0.5%	\$685,221	\$695,056	+ 1.4%		
\$ Volume of Closed Sales (in millions)		\$1,996	\$1,805	- 9.6%	\$4,894	\$4,413	- 9.8%		
Pct. of Orig. Price Received		98.3%	97.4%	- 0.9%	98.0%	96.9%	- 1.1%		
Days on Market		27	35	+ 29.6%	30	38	+ 26.7%		
Affordability Index		60	60	0.0%	62	61	- 1.6%		
Homes for Sale		5,607	6,026	+ 7.5%	--	--	--		
Months Supply		1.9	2.2	+ 15.8%	--	--	--		