

Monthly Indicators

April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

Closed Sales decreased 2.1 percent for Detached homes and 12.1 percent for Attached homes. Pending Sales increased 10.7 percent for Detached homes and 5.2 percent for Attached homes. Inventory decreased 0.8 percent for Detached homes but increased 15.5 percent for Attached homes.

The Median Sales Price was up 2.3 percent to \$655,000 for Detached homes but decreased 1.2 percent to \$420,000 for Attached homes. Days on Market increased 23.1 percent for Detached homes and 26.1 percent for Attached homes. Supply increased 4.3 percent for Detached homes and 29.4 percent for Attached homes.

Although hiring and wage gains have been below expectations, the national unemployment rate held firm at 3.8 percent. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.

Monthly Snapshot

- 5.6%	+ 2.4%	+ 3.8%
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			4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	04-2017	04-2018	04-2019						
New Listings		3,169	3,128	- 1.3%	11,324	11,522	+ 1.7%		
Pending Sales		2,097	2,322	+ 10.7%	7,474	7,662	+ 2.5%		
Closed Sales		1,981	1,940	- 2.1%	6,621	6,274	- 5.2%		
Median Sales Price		\$640,000	\$655,000	+ 2.3%	\$622,995	\$631,000	+ 1.3%		
Average Sales Price		\$824,047	\$840,292	+ 2.0%	\$802,788	\$806,643	+ 0.5%		
\$ Volume of Closed Sales (in millions)		\$1,632	\$1,629	- 0.2%	\$5,314	\$5,058	- 4.8%		
Pct. of Orig. Price Received		98.1%	97.5%	- 0.6%	97.8%	96.9%	- 0.9%		
Days on Market Until Sale		26	32	+ 23.1%	30	37	+ 23.3%		
Housing Affordability Index		52	52	0.0%	53	54	+ 1.9%		
Inventory of Homes for Sale		4,372	4,336	- 0.8%	--	--	--		
Months Supply of Inventory		2.3	2.4	+ 4.3%	--	--	--		

Attached Market Overview

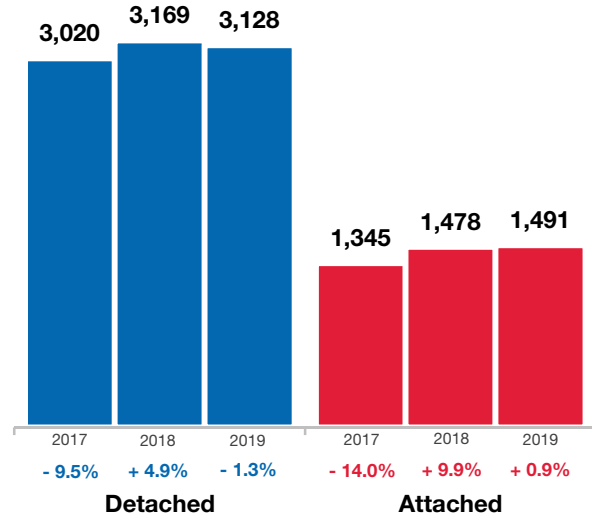
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	04-2017	04-2018	04-2019						
New Listings		1,478	1,491	+ 0.9%	5,518	5,620	+ 1.8%		
Pending Sales		1,085	1,141	+ 5.2%	3,929	3,782	- 3.7%		
Closed Sales		1,059	931	- 12.1%	3,562	3,060	- 14.1%		
Median Sales Price		\$425,000	\$420,000	- 1.2%	\$415,000	\$416,000	+ 0.2%		
Average Sales Price		\$503,055	\$486,073	- 3.4%	\$489,772	\$490,441	+ 0.1%		
\$ Volume of Closed Sales (in millions)		\$533	\$453	- 15.0%	\$1,745	\$1,501	- 14.0%		
Pct. of Orig. Price Received		98.8%	98.1%	- 0.7%	98.6%	97.5%	- 1.1%		
Days on Market Until Sale		23	29	+ 26.1%	25	34	+ 36.0%		
Housing Affordability Index		78	82	+ 5.1%	80	83	+ 3.8%		
Inventory of Homes for Sale		1,713	1,978	+ 15.5%	--	--	--		
Months Supply of Inventory		1.7	2.2	+ 29.4%	--	--	--		

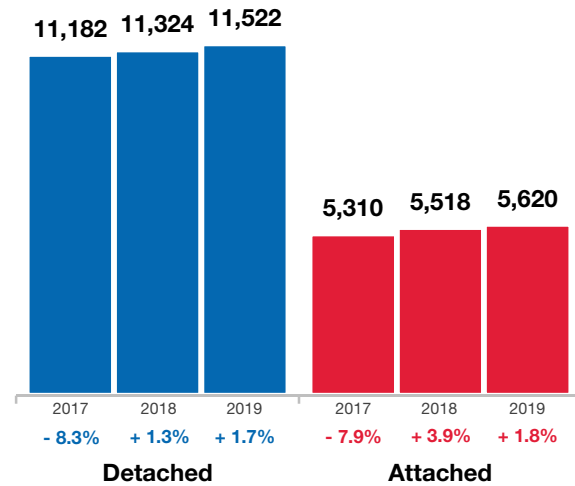
New Listings

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

April

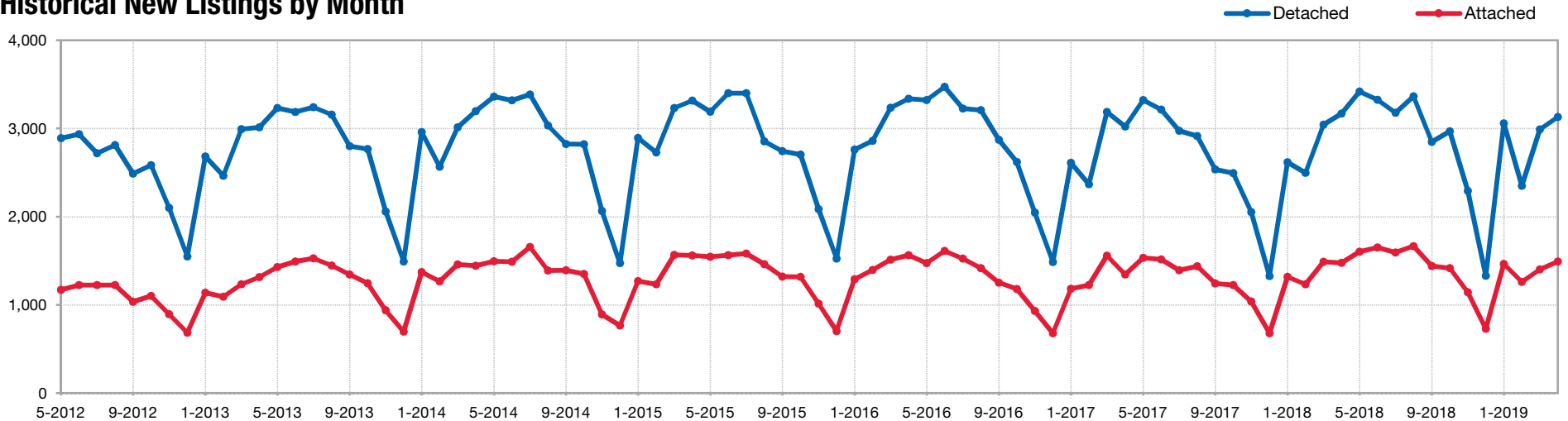


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2018	3,418	1,604	+2.9%	1,604	+4.6%
Jun-2018	3,324	1,650	+3.5%	1,650	+8.8%
Jul-2018	3,177	1,594	+6.9%	1,594	+14.4%
Aug-2018	3,362	1,666	+15.4%	1,666	+15.9%
Sep-2018	2,846	1,441	+12.2%	1,441	+15.9%
Oct-2018	2,967	1,418	+19.0%	1,418	+15.7%
Nov-2018	2,292	1,144	+11.6%	1,144	+10.0%
Dec-2018	1,330	730	+0.2%	730	+7.5%
Jan-2019	3,057	1,466	+16.9%	1,466	+11.3%
Feb-2019	2,350	1,261	-5.9%	1,261	+2.3%
Mar-2019	2,987	1,402	-1.8%	1,402	-5.9%
Apr-2019	3,128	1,491	-1.3%	1,491	+0.9%
12-Month Avg	2,853	1,406	+6.5%	1,406	+8.2%

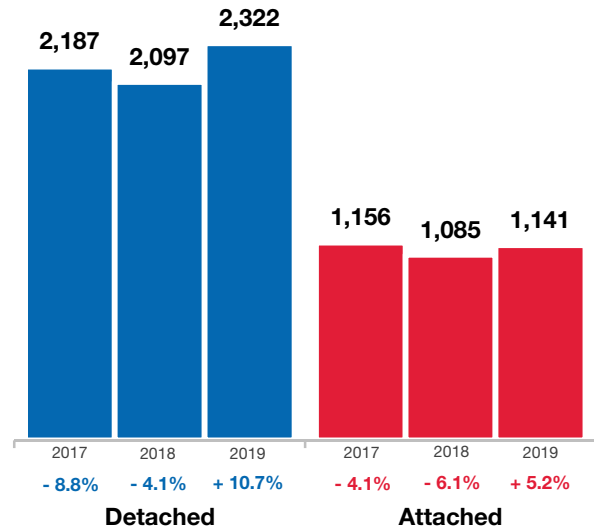
Historical New Listings by Month



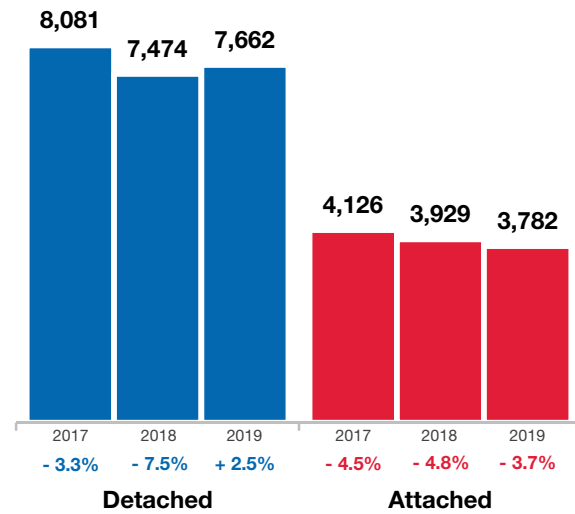
Pending Sales

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

April

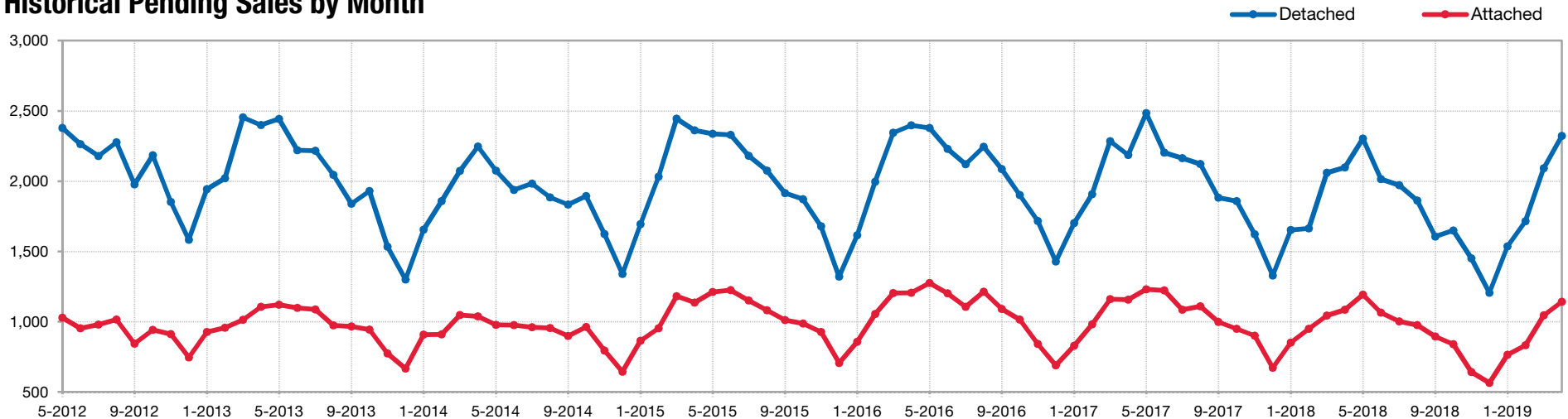


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	1,002	-7.6%
Aug-2018	1,862	-12.3%	976	-12.0%
Sep-2018	1,605	-14.8%	894	-10.5%
Oct-2018	1,648	-11.3%	840	-11.6%
Nov-2018	1,451	-10.6%	641	-28.8%
Dec-2018	1,205	-9.3%	564	-16.1%
Jan-2019	1,535	-7.1%	764	-10.2%
Feb-2019	1,714	+3.0%	832	-12.4%
Mar-2019	2,091	+1.5%	1,045	+0.2%
Apr-2019	2,322	+10.7%	1,141	+5.2%
12-Month Avg	1,928	-6.1%	1,008	-9.4%

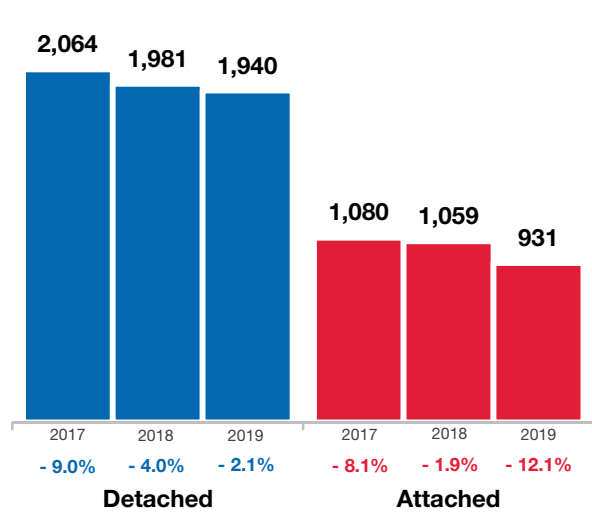
Historical Pending Sales by Month



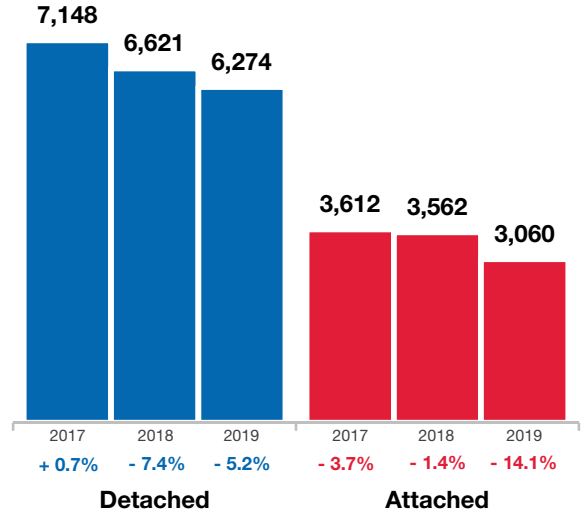
Closed Sales

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

April

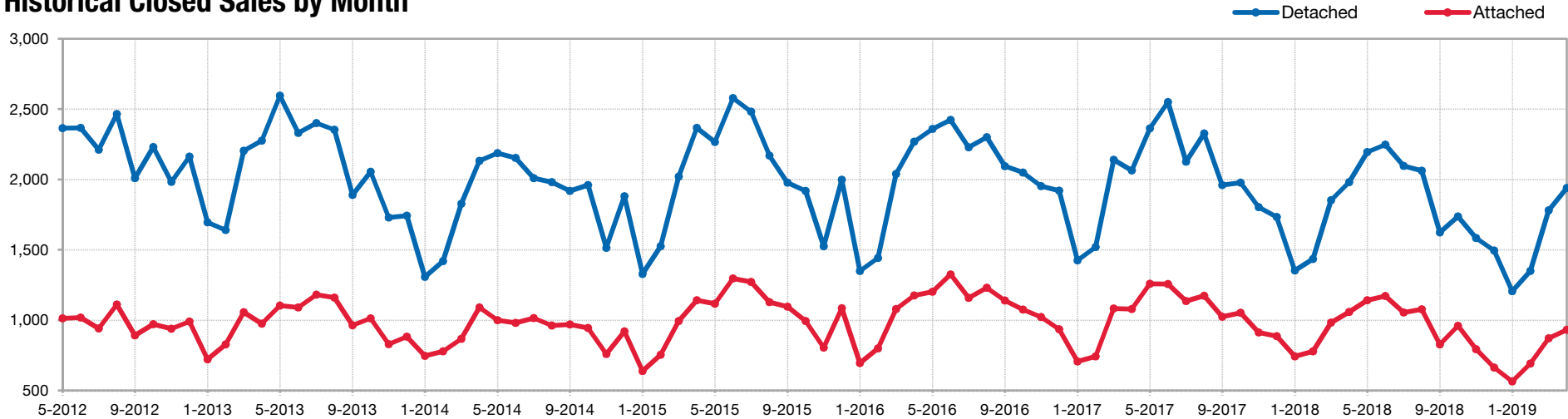


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2018		2,194	-7.2%	1,142	-9.2%
Jun-2018		2,247	-11.8%	1,172	-6.8%
Jul-2018		2,096	-1.5%	1,054	-7.2%
Aug-2018		2,063	-11.3%	1,078	-8.2%
Sep-2018		1,624	-17.2%	828	-19.1%
Oct-2018		1,737	-12.1%	960	-8.8%
Nov-2018		1,583	-12.3%	794	-12.9%
Dec-2018		1,495	-13.7%	663	-25.3%
Jan-2019		1,205	-10.9%	565	-24.0%
Feb-2019		1,349	-6.0%	692	-11.1%
Mar-2019		1,780	-3.9%	872	-11.2%
Apr-2019	1,940	1,940	-2.1%	931	-12.1%
12-Month Avg		1,955	-9.2%	1,022	-12.3%

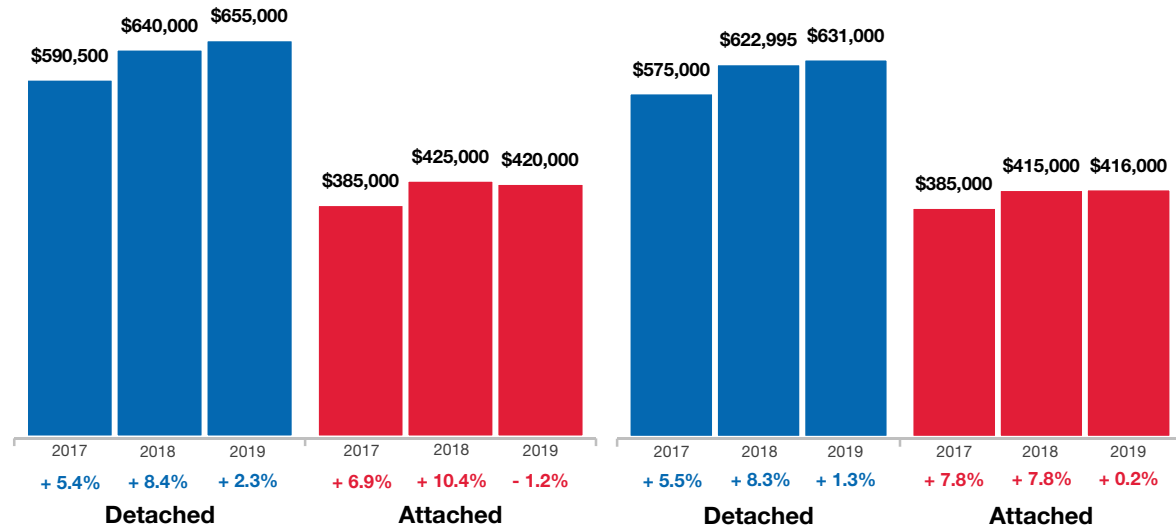
Historical Closed Sales by Month



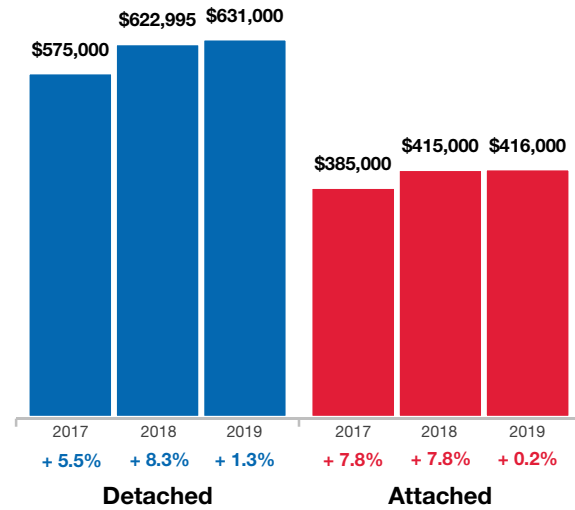
Median Sales Price

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

April



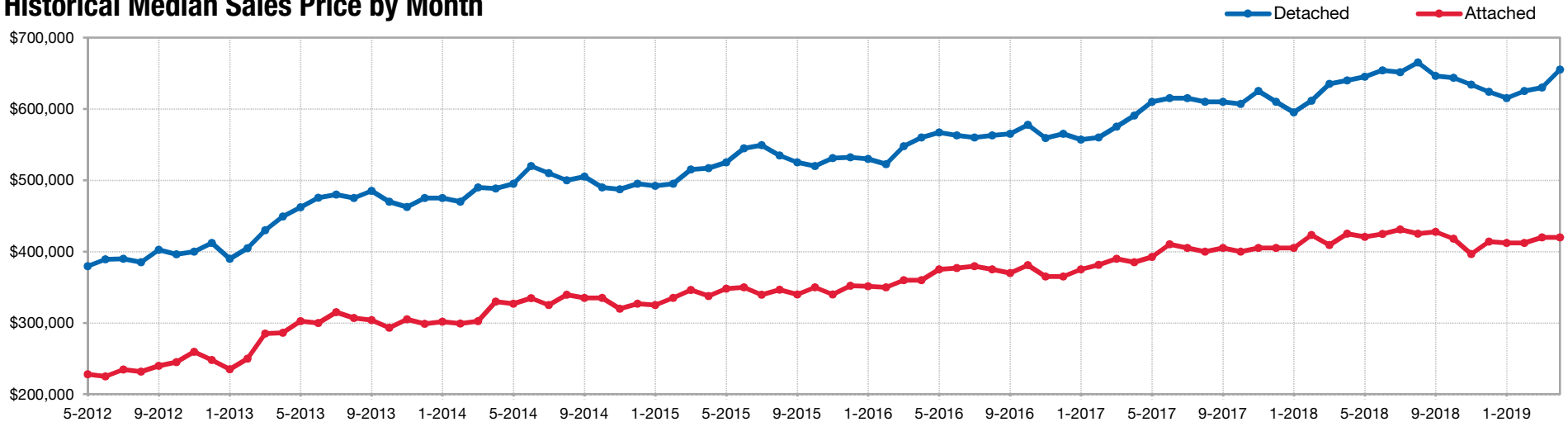
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$430,809	+6.4%
Aug-2018	\$665,000	+9.0%	\$425,000	+6.3%
Sep-2018	\$646,000	+5.9%	\$427,750	+5.6%
Oct-2018	\$643,700	+6.0%	\$418,000	+4.5%
Nov-2018	\$634,000	+1.4%	\$396,500	-2.1%
Dec-2018	\$624,000	+2.3%	\$414,000	+2.2%
Jan-2019	\$614,900	+3.3%	\$411,990	+1.7%
Feb-2019	\$625,000	+2.2%	\$412,250	-2.6%
Mar-2019	\$629,945	-0.8%	\$420,000	+2.7%
Apr-2019	\$655,000	+2.3%	\$420,000	-1.2%
12-Month Avg*	\$615,000	+4.4%	\$406,000	+3.4%

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

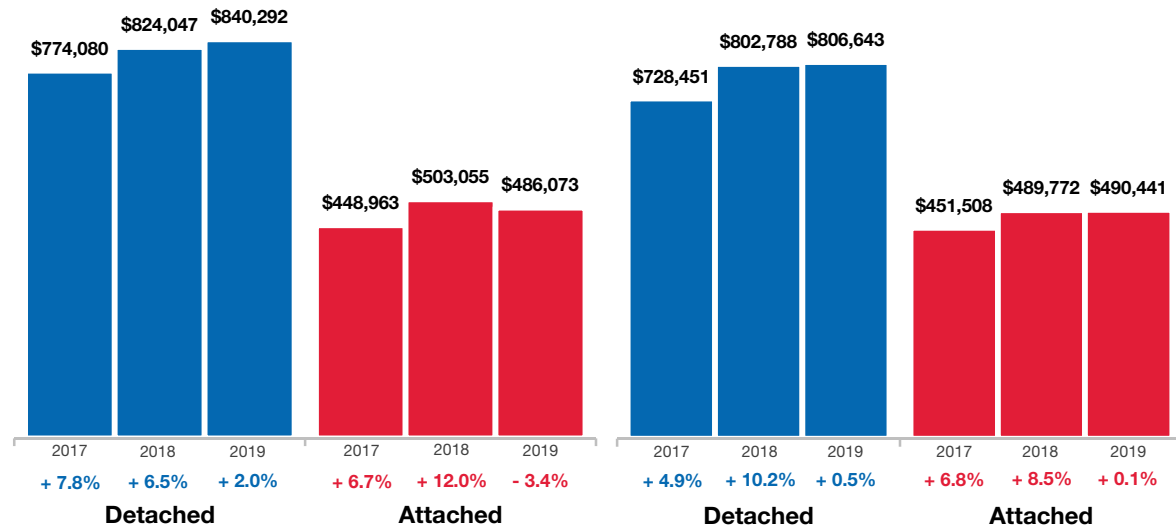
Historical Median Sales Price by Month



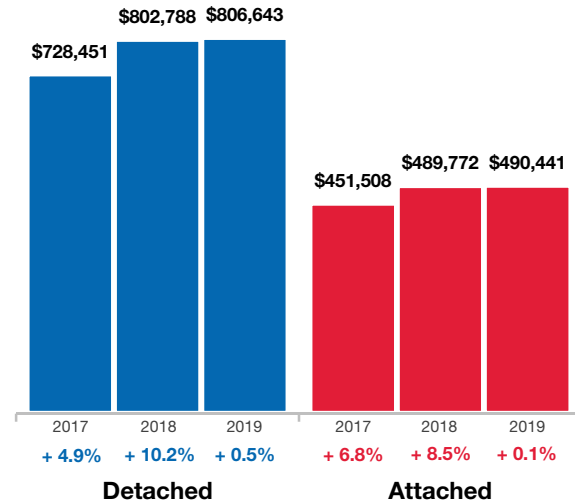
Average Sales Price

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

April



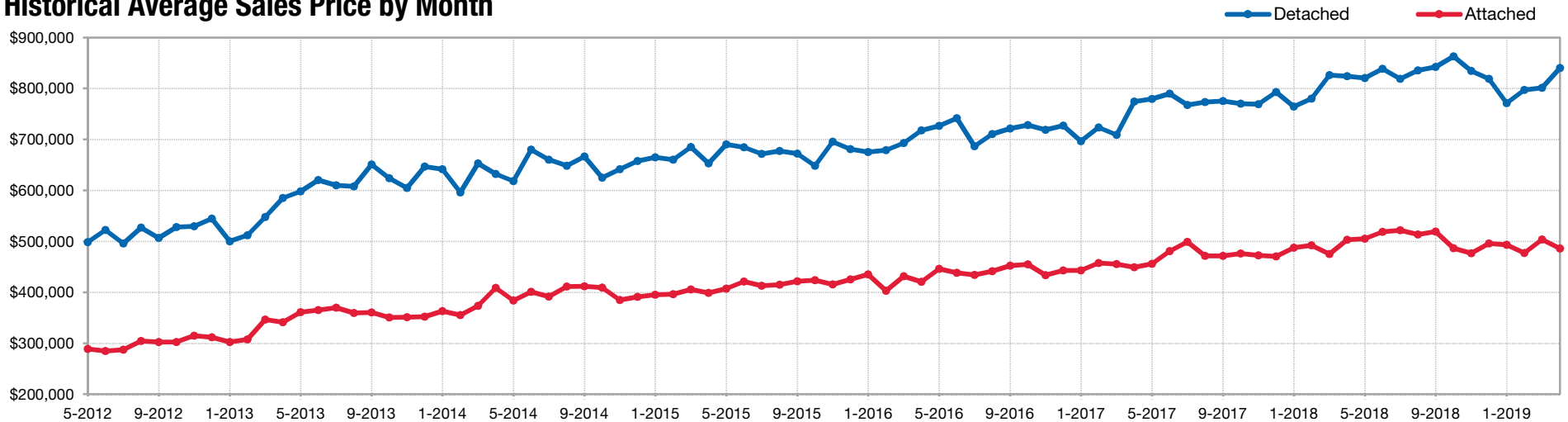
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2018	\$820,668	+5.3%	\$505,179	+10.8%
Jun-2018	\$838,444	+6.1%	\$518,552	+7.8%
Jul-2018	\$818,916	+6.7%	\$522,006	+4.7%
Aug-2018	\$835,577	+8.1%	\$513,700	+9.0%
Sep-2018	\$842,073	+8.6%	\$519,381	+10.1%
Oct-2018	\$863,128	+12.1%	\$486,314	+2.1%
Nov-2018	\$834,677	+8.5%	\$476,802	+0.9%
Dec-2018	\$818,943	+3.3%	\$495,938	+5.4%
Jan-2019	\$771,267	+0.9%	\$493,175	+1.2%
Feb-2019	\$797,010	+2.2%	\$477,195	-3.1%
Mar-2019	\$801,231	-3.0%	\$503,846	+6.0%
Apr-2019	\$840,292	+2.0%	\$486,073	-3.4%
12-Month Avg*	\$784,568	+5.2%	\$479,094	+4.7%

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

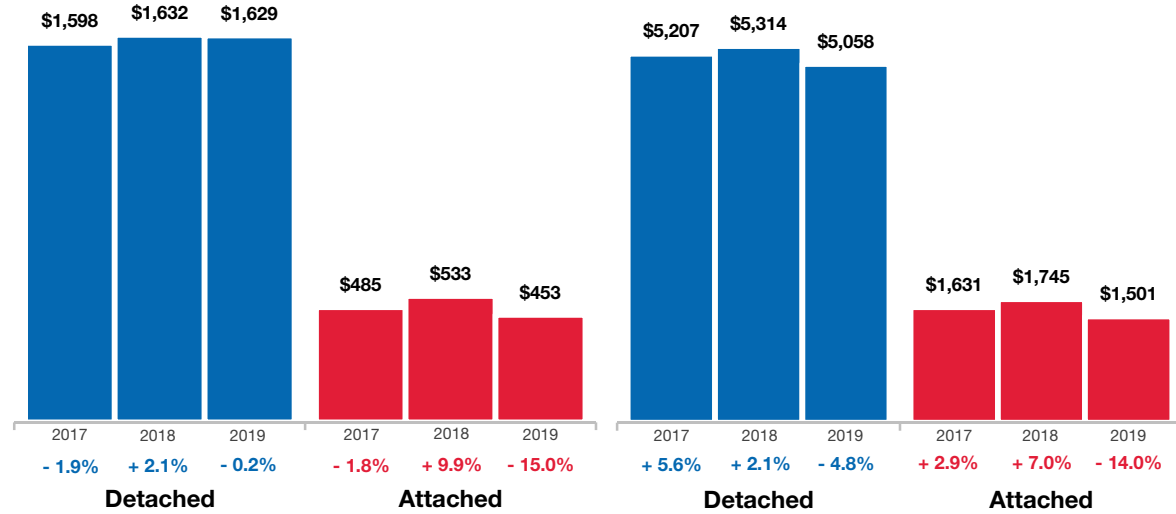
Historical Average Sales Price by Month



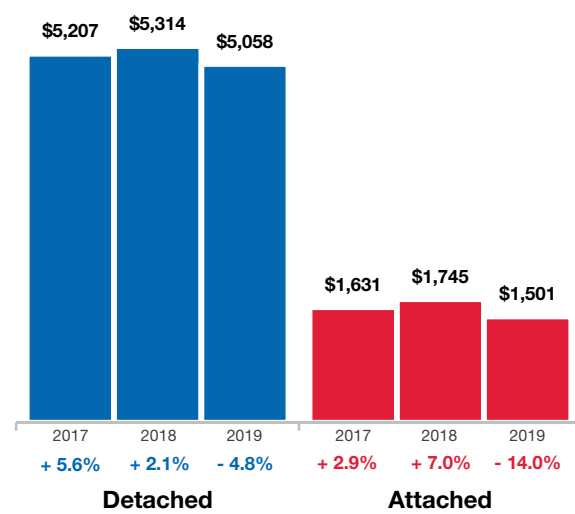
Dollar Volume of Closed Sales (in millions)

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

April



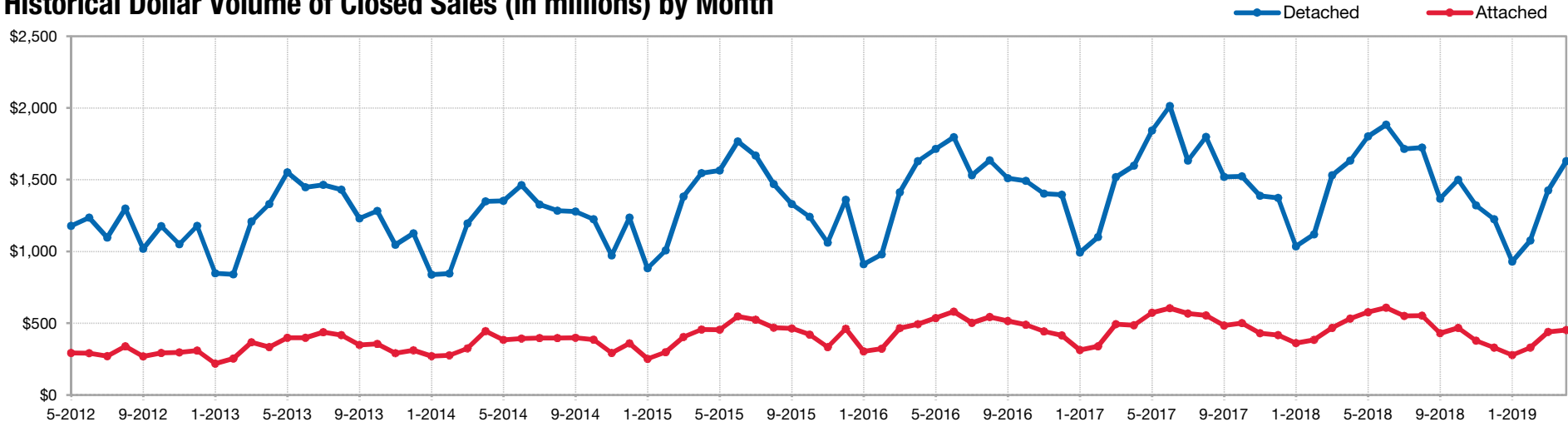
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2018	\$1,801	-2.2%	\$577	+0.5%
Jun-2018	\$1,883	-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	\$1,368	-10.0%	\$430	-11.0%
Oct-2018	\$1,498	-1.6%	\$467	-6.8%
Nov-2018	\$1,321	-4.8%	\$379	-12.1%
Dec-2018	\$1,224	-10.9%	\$329	-21.1%
Jan-2019	\$929	-10.2%	\$279	-22.9%
Feb-2019	\$1,075	-3.8%	\$330	-13.8%
Mar-2019	\$1,425	-6.9%	\$439	-6.0%
Apr-2019	\$1,629	-0.2%	\$453	-15.0%
12-Month Avg*	\$1,466	-2.8%	\$449	-8.2%

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

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

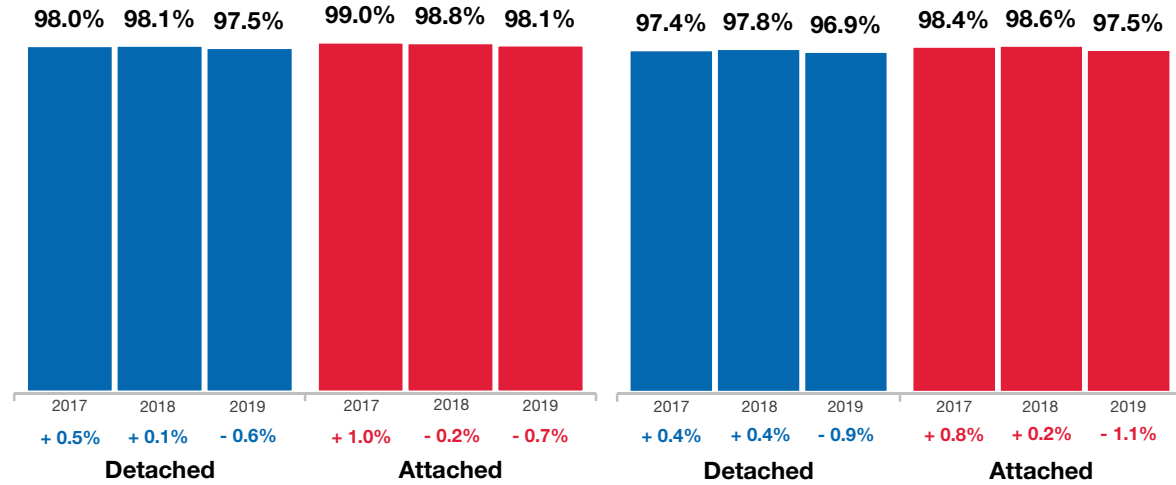


Percent of Original List Price Received

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.

April

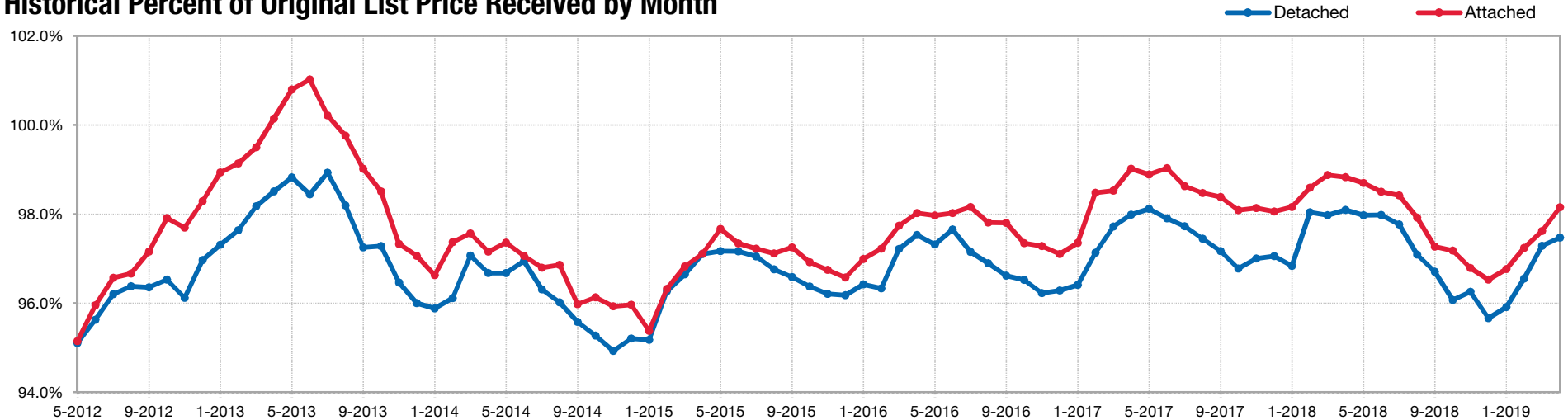
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	95.7%	-1.4%	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%	97.6%	-1.3%
Apr-2019	97.5%	-0.6%	98.1%	-0.7%
12-Month Avg*	96.9%	-0.5%	97.6%	-0.8%

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

Historical Percent of Original List Price Received by Month

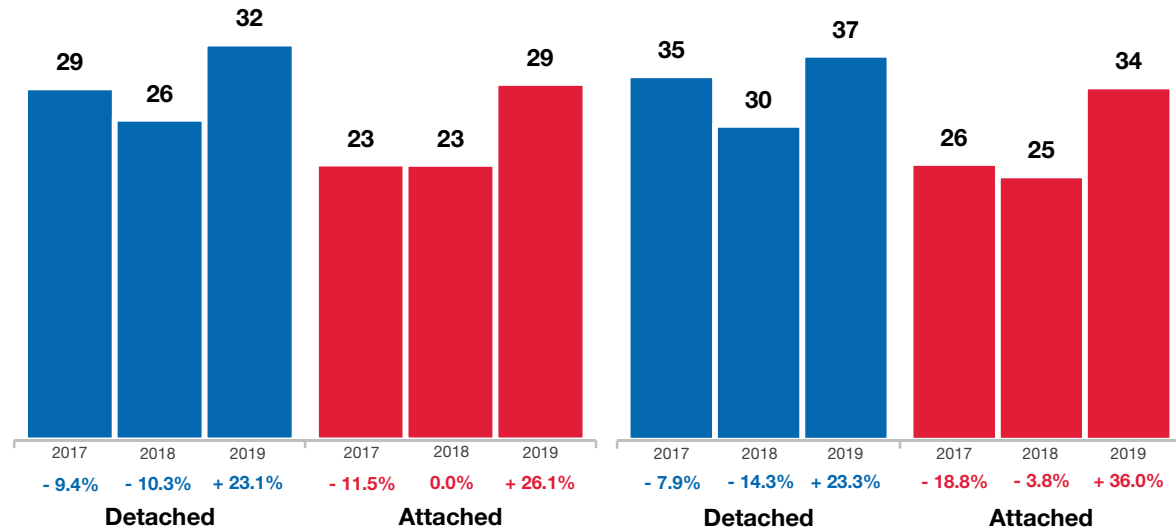


Days on Market Until Sale

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

April

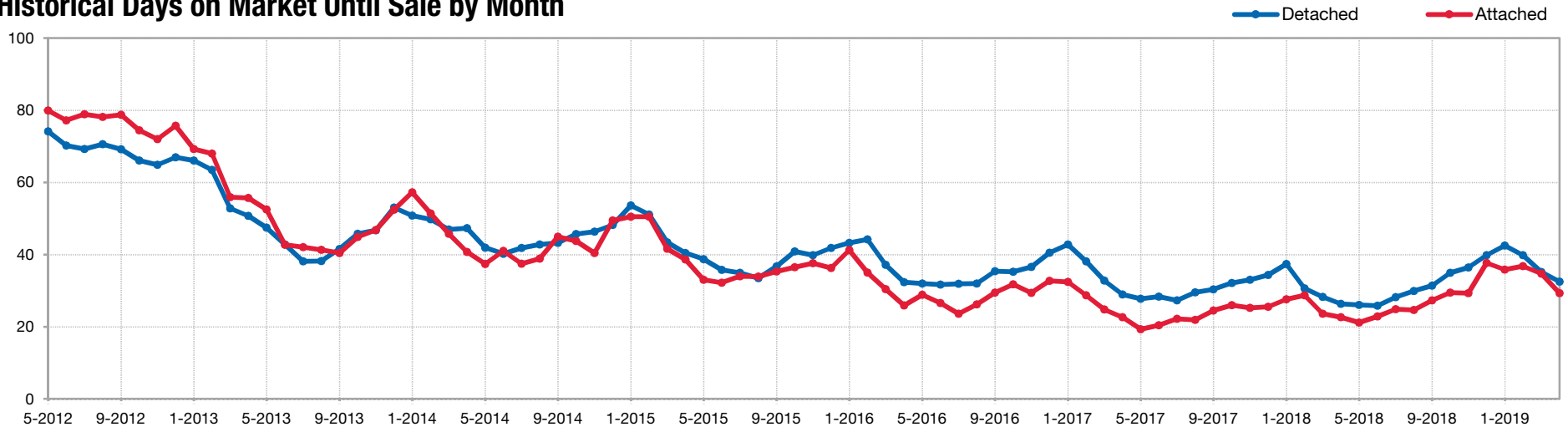
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	40	+29.0%	37	+27.6%
Mar-2019	35	+25.0%	35	+45.8%
Apr-2019	32	+23.1%	29	+26.1%
12-Month Avg*	34	+8.4%	29	+20.8%

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

Historical Days on Market Until Sale by Month

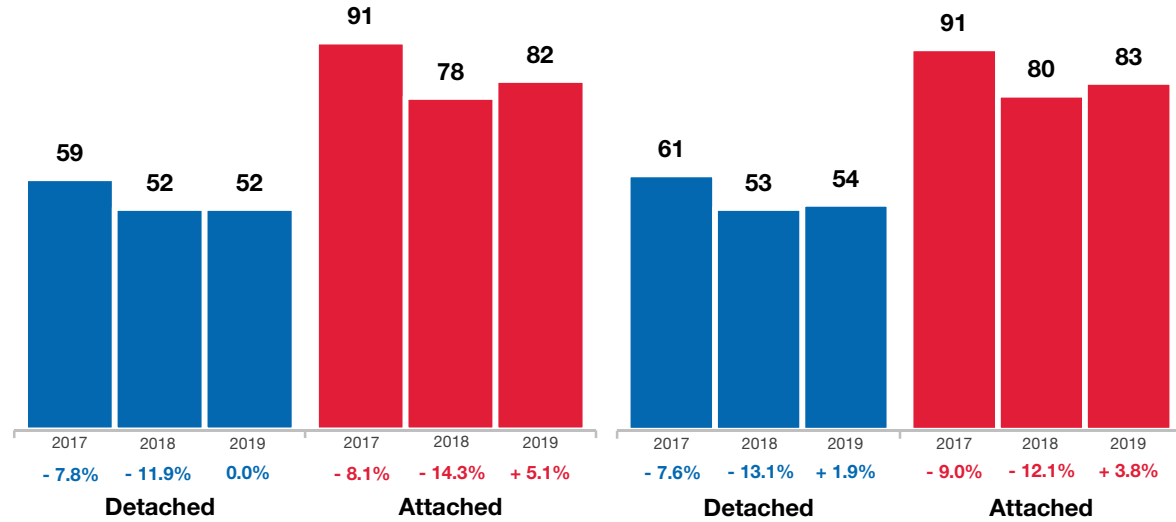


Housing Affordability Index

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.

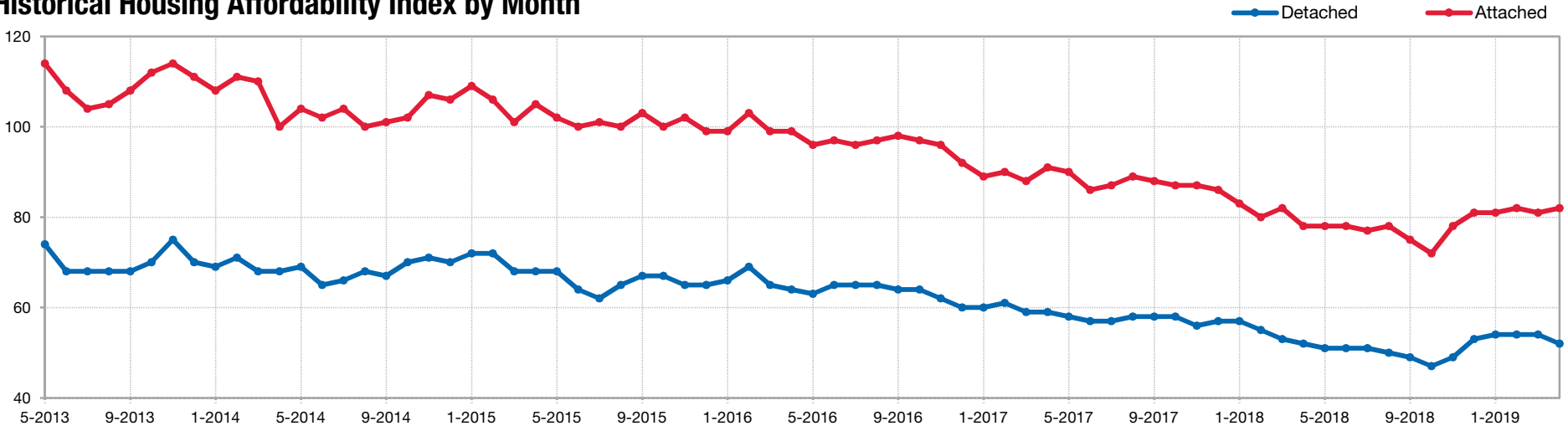
April

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Apr-2019	52	0.0%	82	+5.1%
12-Month Avg	51	-8.8%	79	-7.6%

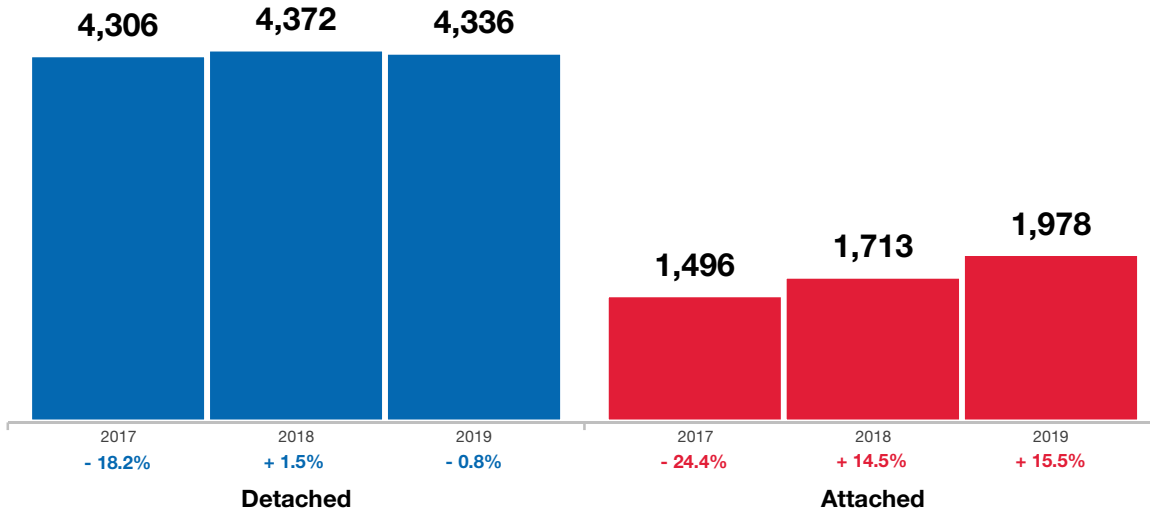
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

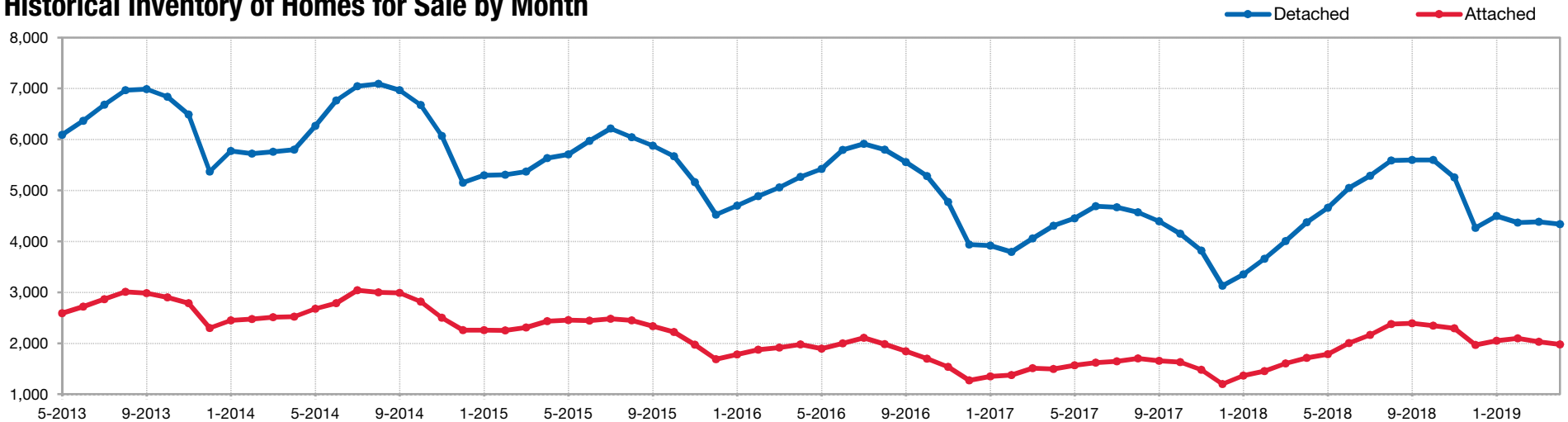
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2018	4,657	+4.6%	1,788	+14.0%
Jun-2018	5,047	+7.6%	2,002	+23.6%
Jul-2018	5,284	+13.2%	2,163	+31.6%
Aug-2018	5,585	+22.2%	2,376	+39.4%
Sep-2018	5,596	+27.4%	2,390	+44.1%
Oct-2018	5,596	+34.8%	2,347	+44.2%
Nov-2018	5,256	+37.6%	2,294	+55.0%
Dec-2018	4,265	+36.3%	1,966	+63.8%
Jan-2019	4,500	+34.3%	2,052	+50.6%
Feb-2019	4,366	+19.4%	2,098	+44.1%
Mar-2019	4,381	+9.3%	2,031	+26.5%
Apr-2019	4,336	-0.8%	1,978	+15.5%
12-Month Avg	4,105	+19.5%	1,553	+36.7%

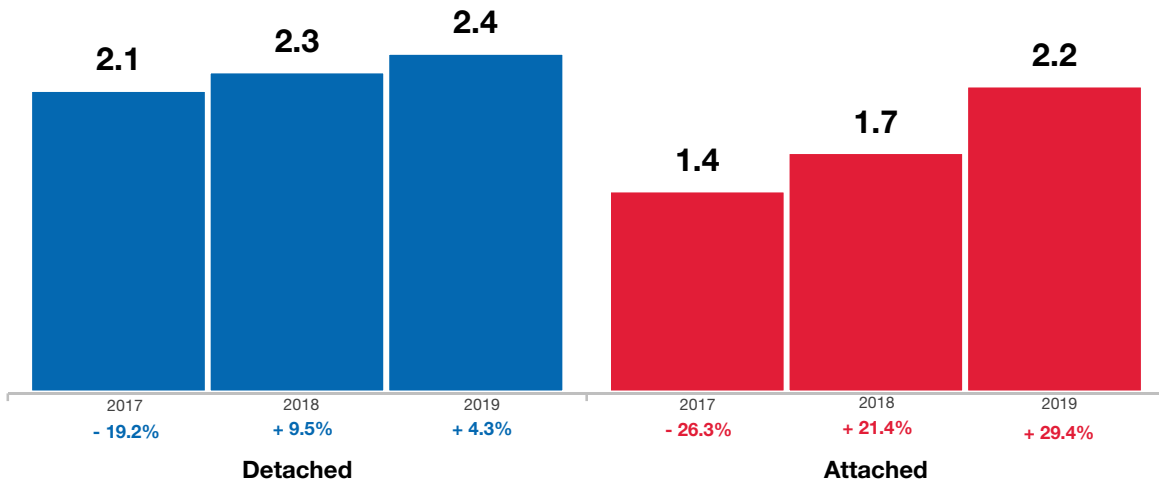
Historical Inventory of Homes for Sale by Month



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.

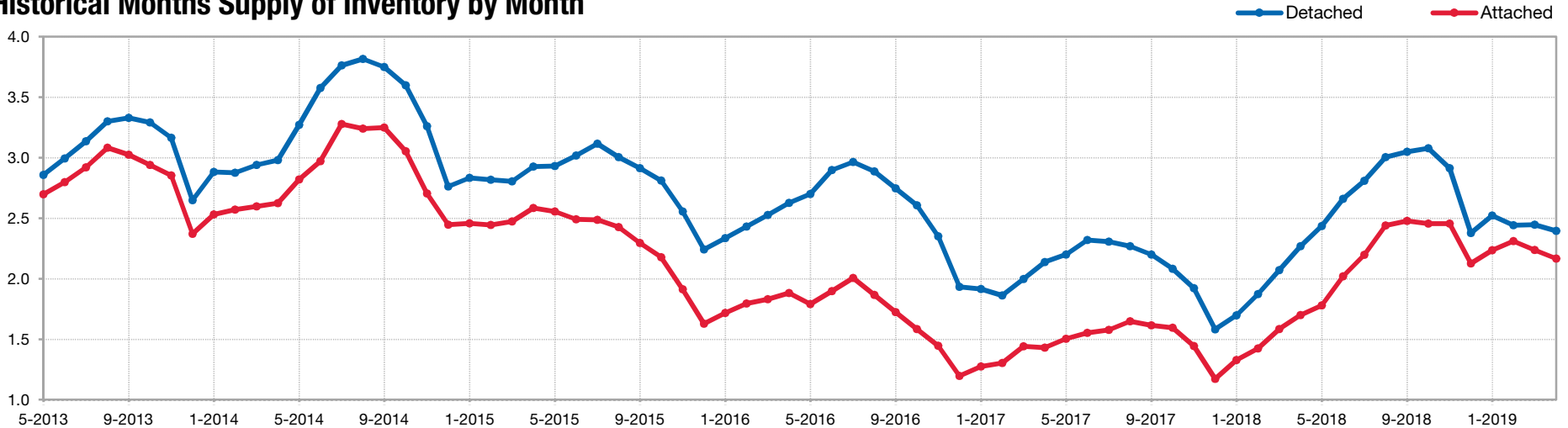
April



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	2.5	+78.6%
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	2.4	+14.3%	2.2	+37.5%
Apr-2019	2.4	+4.3%	2.2	+29.4%
12-Month Avg*	2.7	+29.6%	2.2	+48.3%

* Months Supply for all properties from May 2018 through April 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			4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	04-2017	04-2018	04-2019						
New Listings		4,647	4,619	- 0.6%	16,842	17,142	+ 1.8%		
Pending Sales		3,182	3,463	+ 8.8%	11,403	11,444	+ 0.4%		
Closed Sales		3,040	2,871	- 5.6%	10,183	9,334	- 8.3%		
Median Sales Price		\$575,000	\$588,900	+ 2.4%	\$551,000	\$570,000	+ 3.4%		
Average Sales Price		\$712,228	\$725,387	+ 1.8%	\$693,285	\$702,948	+ 1.4%		
\$ Volume of Closed Sales (in millions)		\$2,165	\$2,082	- 3.8%	\$7,059	\$6,559	- 7.1%		
Pct. of Orig. Price Received		98.3%	97.7%	- 0.6%	98.1%	97.1%	- 1.0%		
Days on Market		25	31	+ 24.0%	28	36	+ 28.6%		
Affordability Index		57	58	+ 1.8%	60	60	0.0%		
Homes for Sale		6,085	6,314	+ 3.8%	--	--	--		
Months Supply		2.1	2.3	+ 9.5%	--	--	--		