

Monthly Indicators

October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

Closed Sales increased 1.9 percent for Detached homes but decreased 3.8 percent for Attached homes. Pending Sales increased 24.3 percent for Detached homes and 18.1 percent for Attached homes. Inventory decreased 31.3 percent for Detached homes and 14.0 percent for Attached homes.

The Median Sales Price was up 3.3 percent to \$665,000 for Detached homes and 2.6 percent to \$429,000 for Attached homes. Days on Market decreased 2.9 percent for Detached homes but increased 6.9 percent for Attached homes. Supply decreased 32.3 percent for Detached homes and 12.0 percent for Attached homes.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Monthly Snapshot

- 0.1%

+ 5.4%

- 26.2%

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			10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	10-2017	10-2018	10-2019						
New Listings		2,968	2,458	- 17.2%	30,423	28,765	- 5.4%		
Pending Sales		1,644	2,043	+ 24.3%	18,864	19,742	+ 4.7%		
Closed Sales		1,738	1,771	+ 1.9%	18,591	18,509	- 0.4%		
Median Sales Price		\$643,900	\$665,000	+ 3.3%	\$640,000	\$650,000	+ 1.6%		
Average Sales Price		\$863,668	\$852,535	- 1.3%	\$823,682	\$826,580	+ 0.4%		
\$ Volume of Closed Sales (in millions)		\$1,500	\$1,508	+ 0.5%	\$15,309	\$15,294	- 0.1%		
Pct. of Orig. Price Received		96.1%	97.3%	+ 1.2%	97.5%	97.3%	- 0.2%		
Days on Market Until Sale		35	34	- 2.9%	29	33	+ 13.8%		
Housing Affordability Index		47	55	+ 17.0%	47	56	+ 19.1%		
Inventory of Homes for Sale		5,611	3,852	- 31.3%	--	--	--		
Months Supply of Inventory		3.1	2.1	- 32.3%	--	--	--		

Attached Market Overview

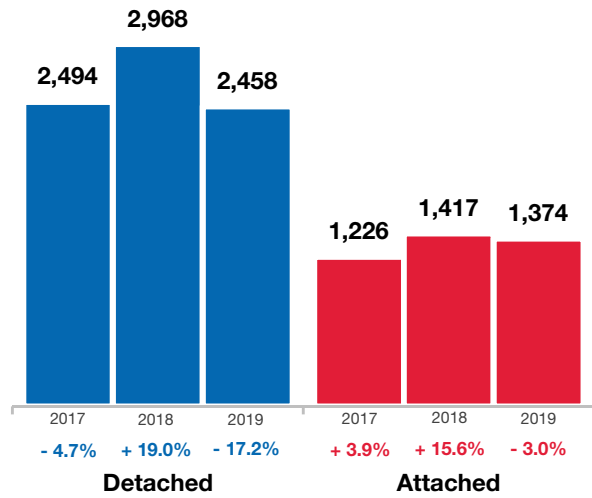
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	10-2017	10-2018	10-2019						
New Listings		1,417	1,374	- 3.0%	14,889	14,641	- 1.7%		
Pending Sales		839	991	+ 18.1%	9,887	9,845	- 0.4%		
Closed Sales		960	924	- 3.8%	9,803	9,303	- 5.1%		
Median Sales Price		\$418,000	\$429,000	+ 2.6%	\$420,000	\$425,500	+ 1.3%		
Average Sales Price		\$486,314	\$513,926	+ 5.7%	\$503,238	\$504,658	+ 0.3%		
\$ Volume of Closed Sales (in millions)		\$467	\$474	+ 1.5%	\$4,933	\$4,694	- 4.8%		
Pct. of Orig. Price Received		97.2%	97.8%	+ 0.6%	98.3%	97.8%	- 0.5%		
Days on Market Until Sale		29	31	+ 6.9%	25	31	+ 24.0%		
Housing Affordability Index		72	86	+ 19.4%	72	86	+ 19.4%		
Inventory of Homes for Sale		2,350	2,021	- 14.0%	--	--	--		
Months Supply of Inventory		2.5	2.2	- 12.0%	--	--	--		

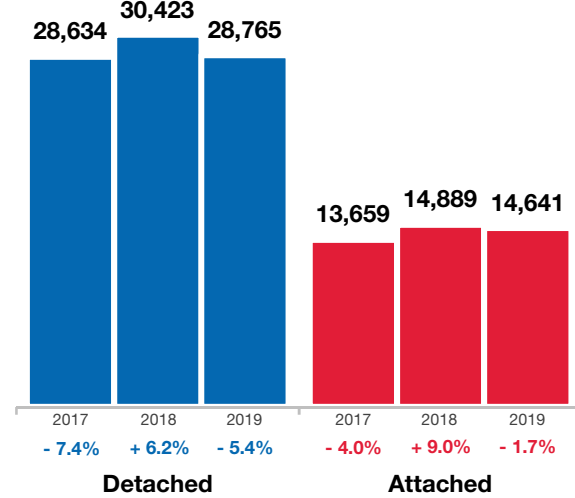
New Listings

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

October

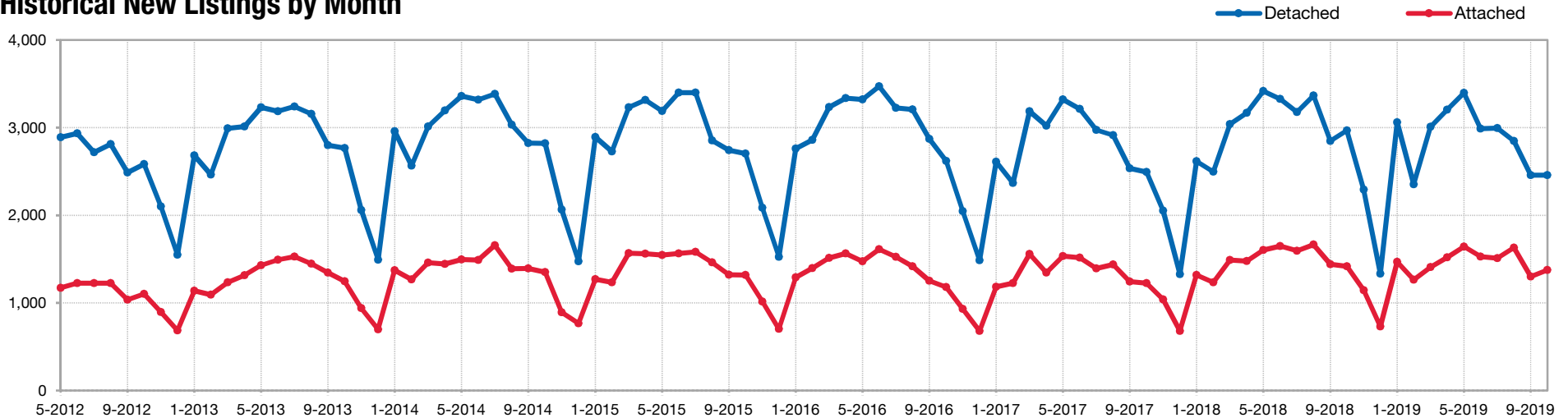


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	2,293	2,293	+11.7%	1,145	+10.1%
Dec-2018	1,332	1,332	+0.3%	730	+7.5%
Jan-2019	3,061	3,061	+17.0%	1,468	+11.5%
Feb-2019	2,352	2,352	-5.8%	1,263	+2.4%
Mar-2019	3,009	3,009	-1.0%	1,407	-5.6%
Apr-2019	3,203	3,203	+1.1%	1,518	+2.7%
May-2019	3,395	3,395	-0.7%	1,642	+2.4%
Jun-2019	2,989	2,989	-10.2%	1,527	-7.4%
Jul-2019	2,993	2,993	-5.8%	1,511	-5.2%
Aug-2019	2,846	2,846	-15.4%	1,630	-2.1%
Sep-2019	2,459	2,459	-13.6%	1,301	-9.7%
Oct-2019	2,458	2,458	-17.2%	1,374	-3.0%
12-Month Avg	2,699	2,699	-4.2%	1,376	-0.6%

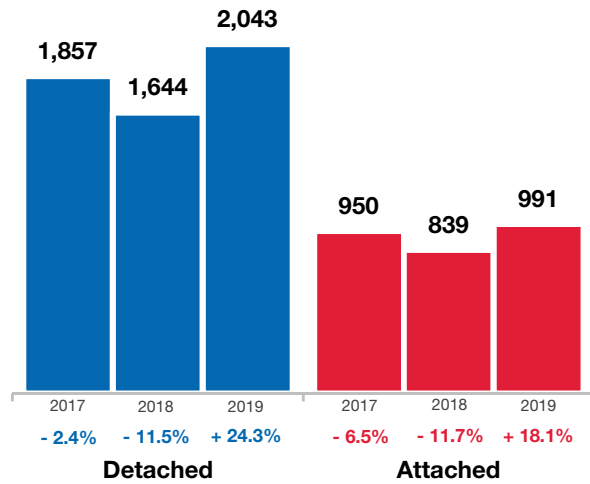
Historical New Listings by Month



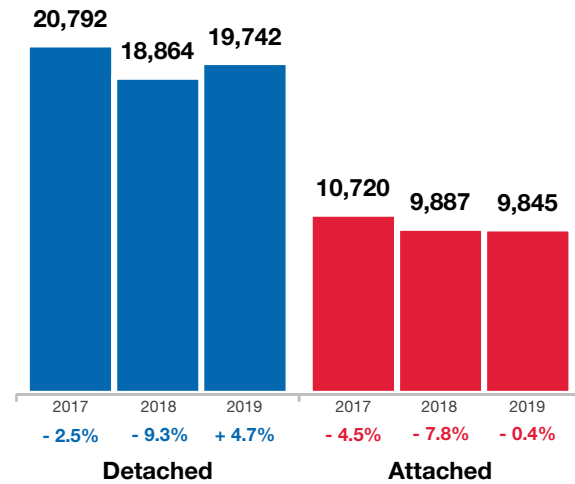
Pending Sales

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

October

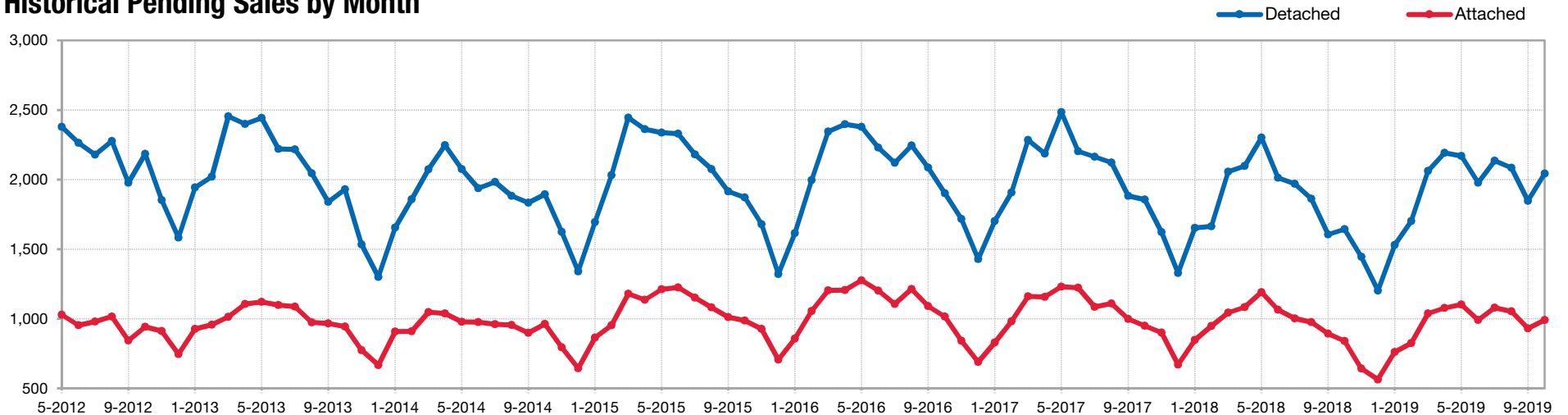


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	1,446	-10.9%	642	-28.7%
Dec-2018	1,202	-9.5%	563	-16.0%
Jan-2019	1,530	-7.4%	760	-10.3%
Feb-2019	1,701	+2.2%	825	-13.0%
Mar-2019	2,062	+0.3%	1,037	-0.7%
Apr-2019	2,192	+4.5%	1,078	-0.5%
May-2019	2,170	-5.7%	1,101	-7.6%
Jun-2019	1,976	-1.8%	991	-6.9%
Jul-2019	2,136	+8.4%	1,079	+7.7%
Aug-2019	2,085	+12.0%	1,052	+7.8%
Sep-2019	1,847	+15.1%	931	+4.3%
Oct-2019	2,043	+24.3%	991	+18.1%
12-Month Avg	1,818	+2.6%	955	-3.6%

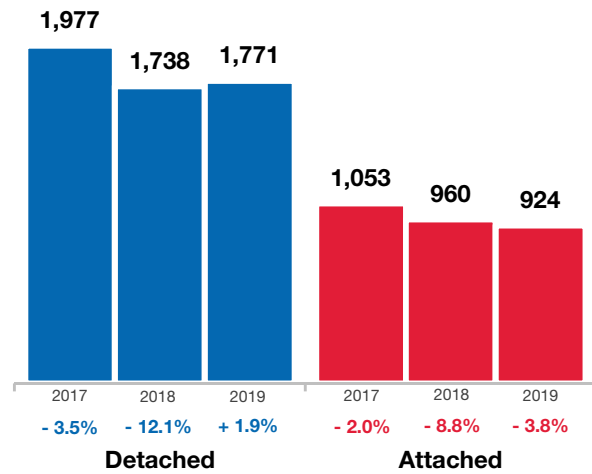
Historical Pending Sales by Month



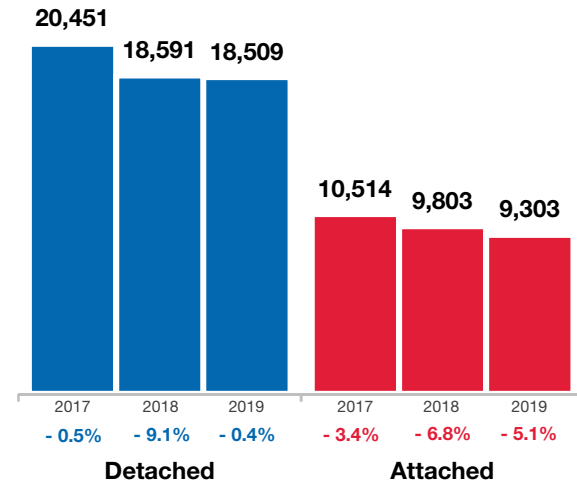
Closed Sales

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

October

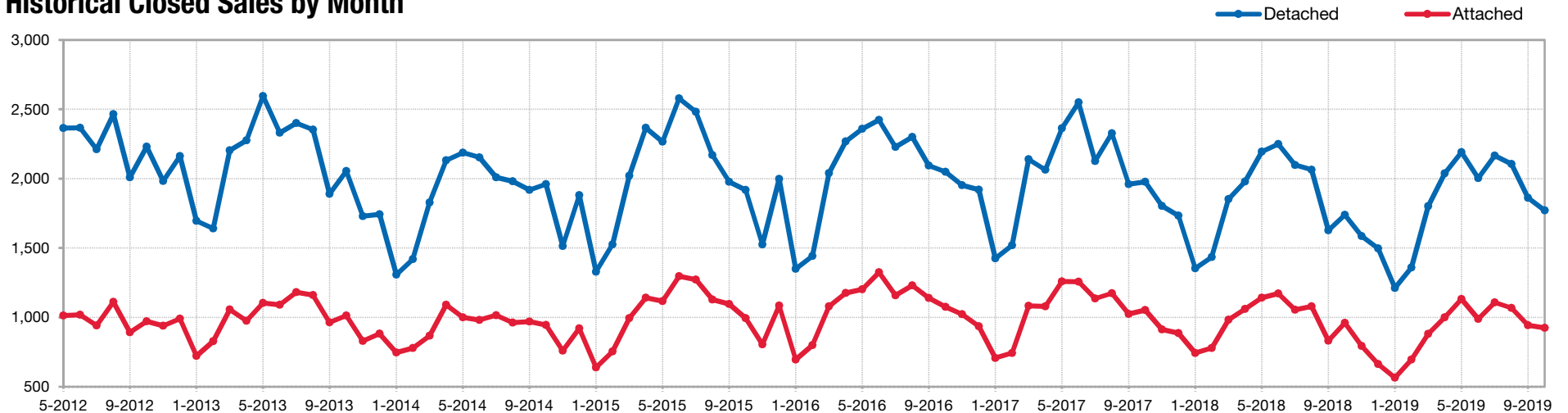


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	1,585	-12.1%	794	-12.9%
Dec-2018	1,497	-13.7%	664	-25.1%
Jan-2019	1,212	-10.5%	565	-24.0%
Feb-2019	1,359	-5.3%	695	-10.7%
Mar-2019	1,802	-2.7%	881	-10.3%
Apr-2019	2,037	+2.9%	1,000	-5.7%
May-2019	2,191	-0.1%	1,132	-0.9%
Jun-2019	2,004	-10.9%	989	-15.6%
Jul-2019	2,166	+3.2%	1,107	+4.9%
Aug-2019	2,105	+2.0%	1,067	-1.2%
Sep-2019	1,862	+14.4%	943	+13.5%
Oct-2019	1,771	+1.9%	924	-3.8%
12-Month Avg	1,844	-2.4%	967	-7.2%

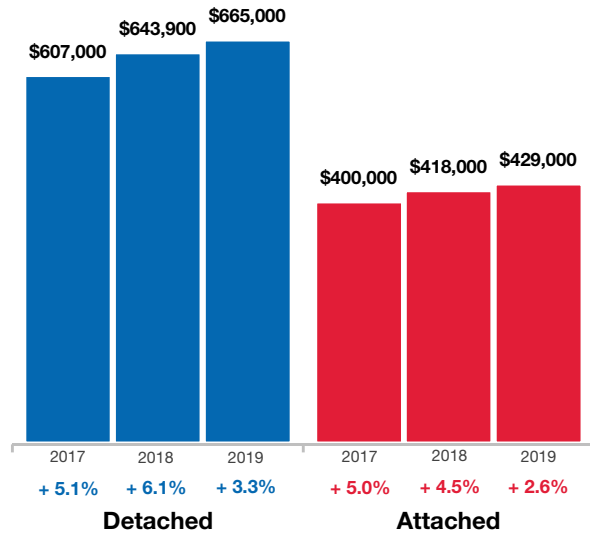
Historical Closed Sales by Month



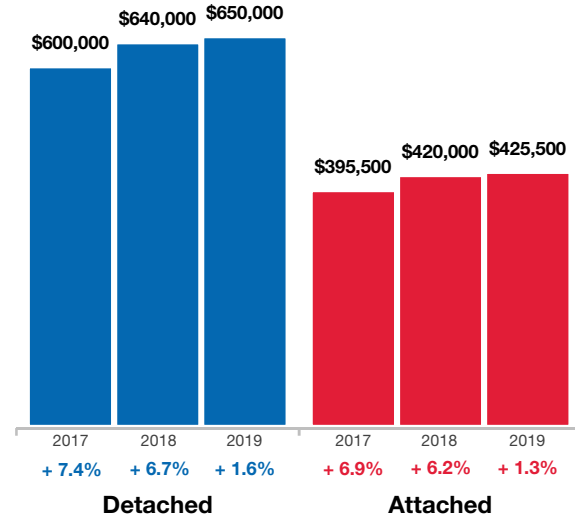
Median Sales Price

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

October



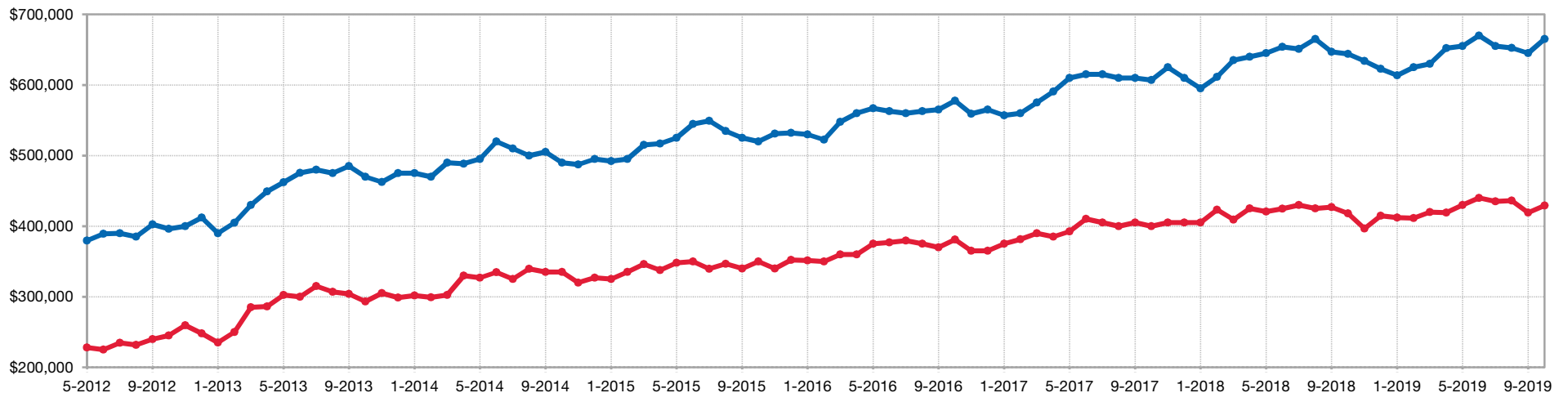
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	\$634,000	+1.4%	\$396,500	-2.1%
Dec-2018	\$623,000	+2.1%	\$414,500	+2.3%
Jan-2019	\$613,500	+3.1%	\$411,990	+1.7%
Feb-2019	\$625,000	+2.2%	\$411,500	-2.8%
Mar-2019	\$629,900	-0.8%	\$420,000	+2.7%
Apr-2019	\$652,200	+1.9%	\$419,000	-1.4%
May-2019	\$655,000	+1.6%	\$430,000	+2.3%
Jun-2019	\$670,000	+2.4%	\$440,000	+3.7%
Jul-2019	\$655,000	+0.6%	\$435,000	+1.2%
Aug-2019	\$652,500	-1.9%	\$436,000	+2.6%
Sep-2019	\$645,000	-0.3%	\$419,000	-1.9%
Oct-2019	\$665,000	+3.3%	\$429,000	+2.6%
12-Month Avg*	\$636,000	+1.6%	\$419,000	+1.4%

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

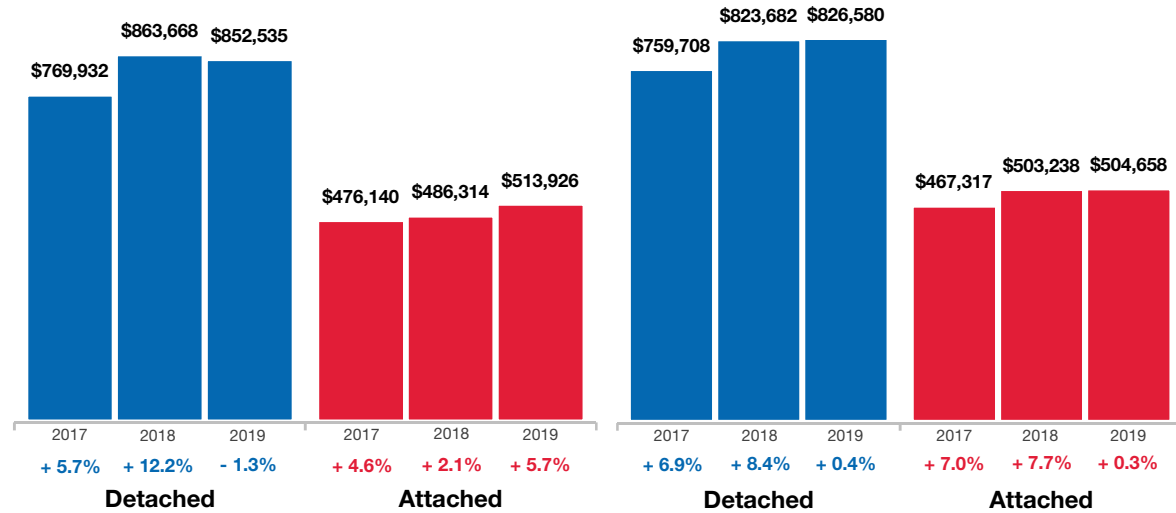
Historical Median Sales Price by Month



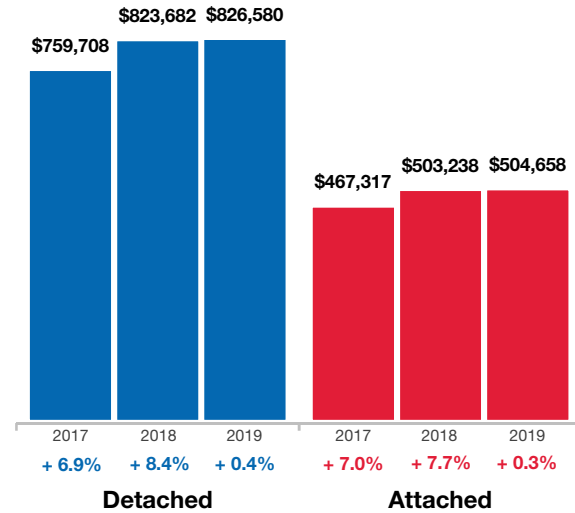
Average Sales Price

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

October



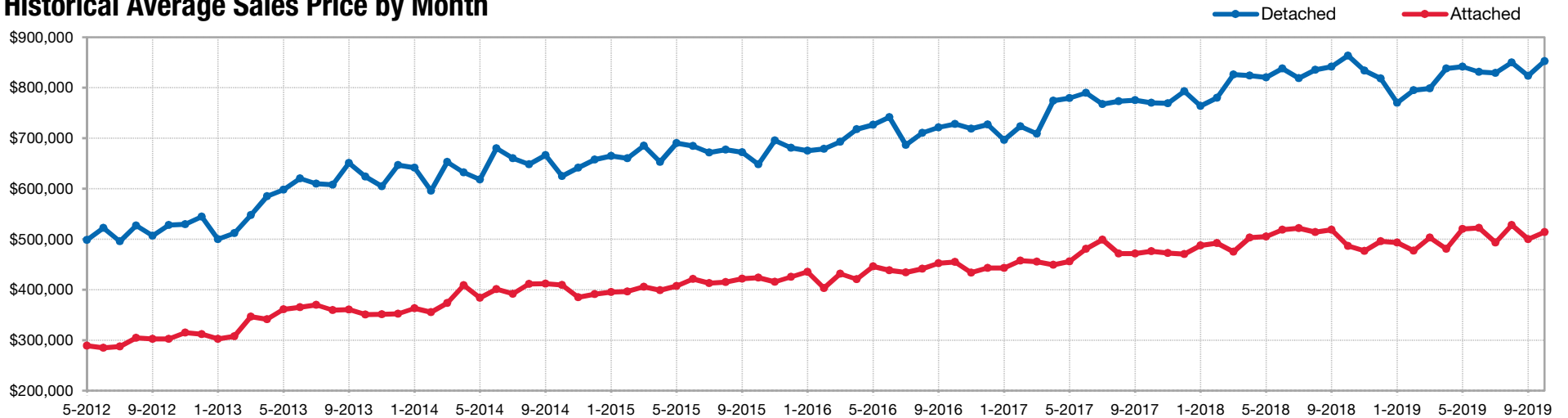
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	\$834,114	+8.4%	\$476,802	+0.9%
Dec-2018	\$818,480	+3.2%	\$495,982	+5.4%
Jan-2019	\$769,975	+0.8%	\$493,175	+1.2%
Feb-2019	\$795,231	+2.0%	\$477,022	-3.1%
Mar-2019	\$798,713	-3.3%	\$503,210	+5.9%
Apr-2019	\$838,228	+1.7%	\$480,857	-4.4%
May-2019	\$841,497	+2.5%	\$520,066	+2.9%
Jun-2019	\$831,264	-0.8%	\$522,160	+0.7%
Jul-2019	\$829,116	+1.3%	\$493,072	-5.5%
Aug-2019	\$850,087	+1.8%	\$528,029	+2.7%
Sep-2019	\$823,730	-2.1%	\$499,728	-3.7%
Oct-2019	\$852,535	-1.3%	\$513,926	+5.7%
12-Month Avg*	\$816,856	+1.2%	\$498,300	+0.8%

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

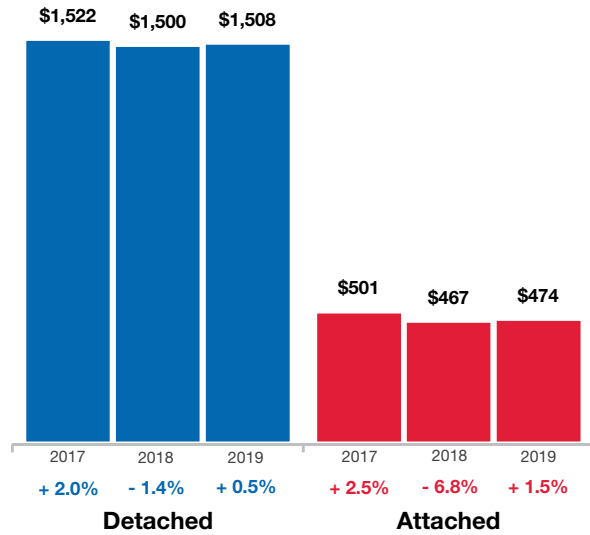
Historical Average Sales Price by Month



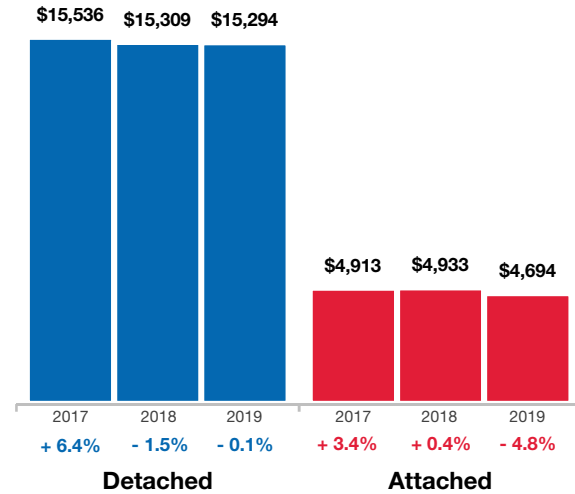
Dollar Volume of Closed Sales (in millions)

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

October



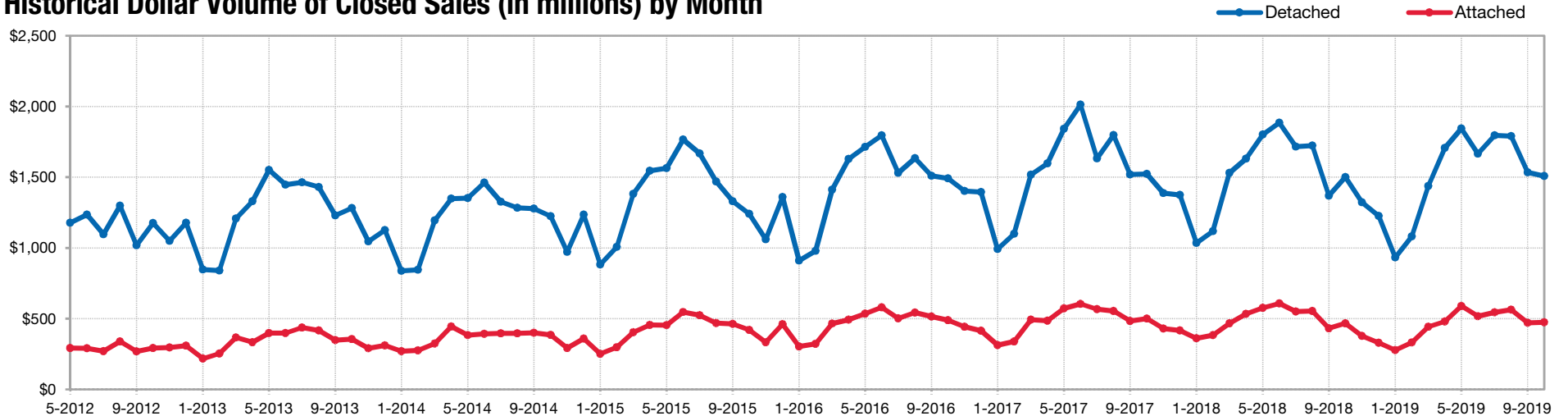
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	\$1,322	-4.8%	\$379	-12.1%
Dec-2018	\$1,225	-10.9%	\$329	-21.1%
Jan-2019	\$933	-9.9%	\$279	-22.9%
Feb-2019	\$1,081	-3.3%	\$332	-13.3%
Mar-2019	\$1,438	-6.0%	\$443	-5.1%
Apr-2019	\$1,707	+4.7%	\$481	-9.8%
May-2019	\$1,844	+2.4%	\$589	+2.1%
Jun-2019	\$1,665	-11.6%	\$516	-15.1%
Jul-2019	\$1,795	+4.5%	\$546	-0.7%
Aug-2019	\$1,789	+3.8%	\$563	+1.4%
Sep-2019	\$1,534	+12.1%	\$471	+9.3%
Oct-2019	\$1,508	+0.5%	\$474	+1.5%
12-Month Avg*	\$1,487	+2.7%	\$450	-2.0%

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

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

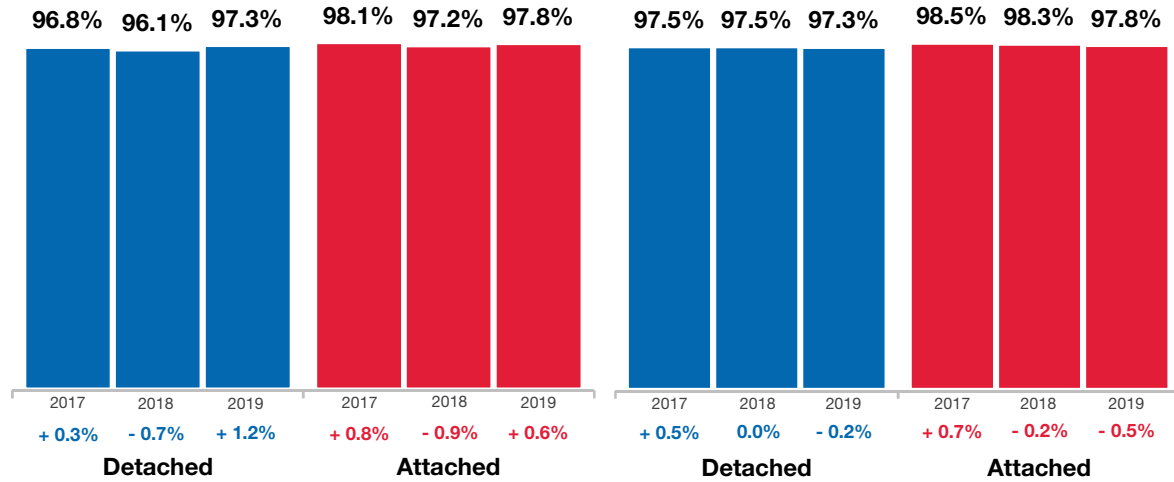


Percent of Original List Price Received

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.

October

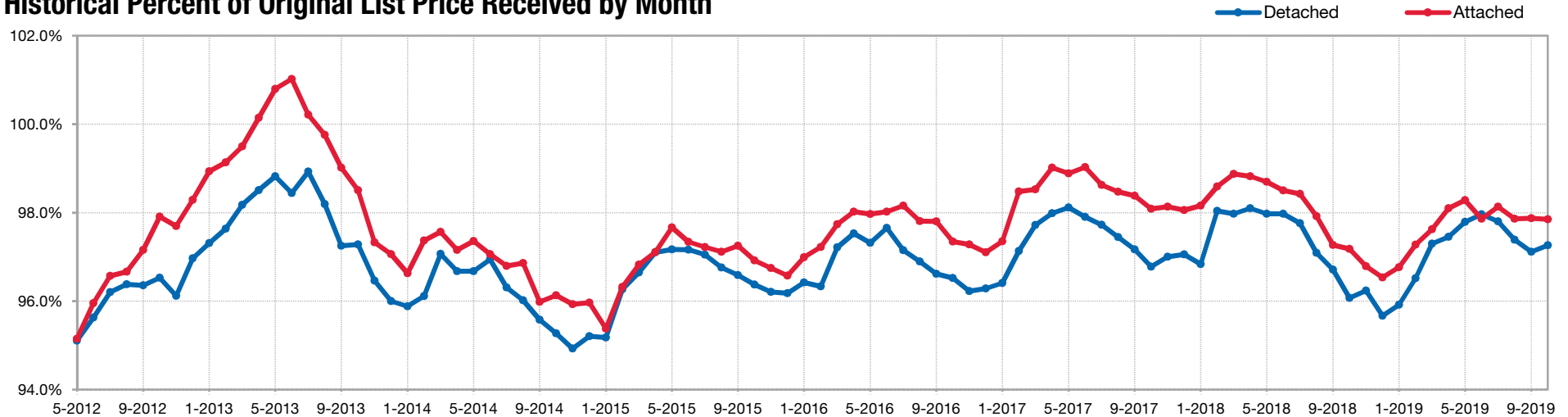
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	96.2%	-0.8%	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	96.5%	-1.5%	97.3%	-1.3%
Mar-2019	97.3%	-0.7%	97.6%	-1.3%
Apr-2019	97.5%	-0.6%	98.1%	-0.7%
May-2019	97.8%	-0.2%	98.3%	-0.4%
Jun-2019	98.0%	0.0%	97.9%	-0.6%
Jul-2019	97.8%	0.0%	98.1%	-0.3%
Aug-2019	97.4%	+0.3%	97.9%	0.0%
Sep-2019	97.1%	+0.4%	97.9%	+0.6%
Oct-2019	97.3%	+1.2%	97.8%	+0.6%
12-Month Avg*	97.0%	-0.3%	97.6%	-0.6%

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

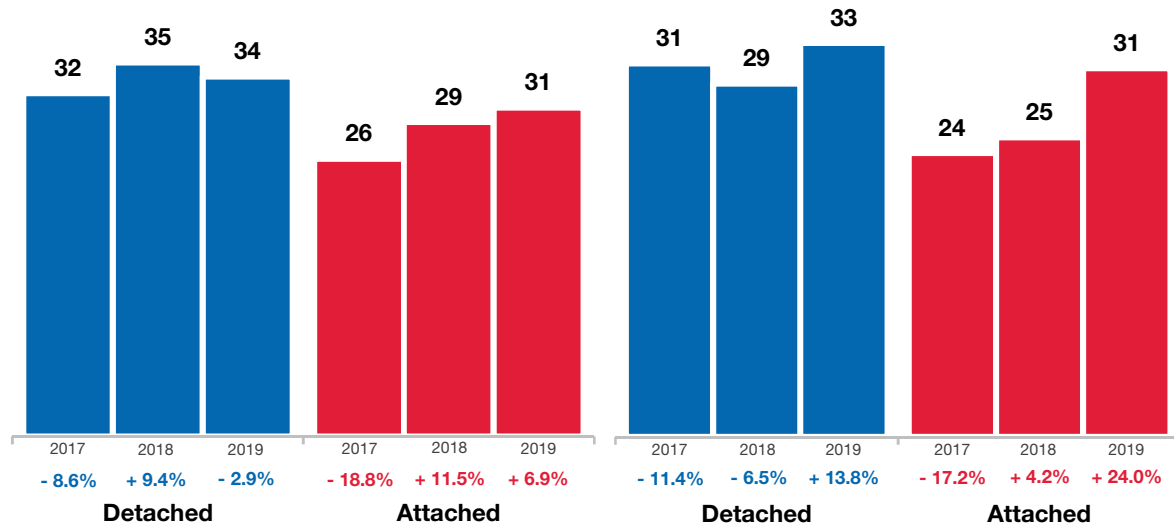
Historical Percent of Original List Price Received by Month



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.

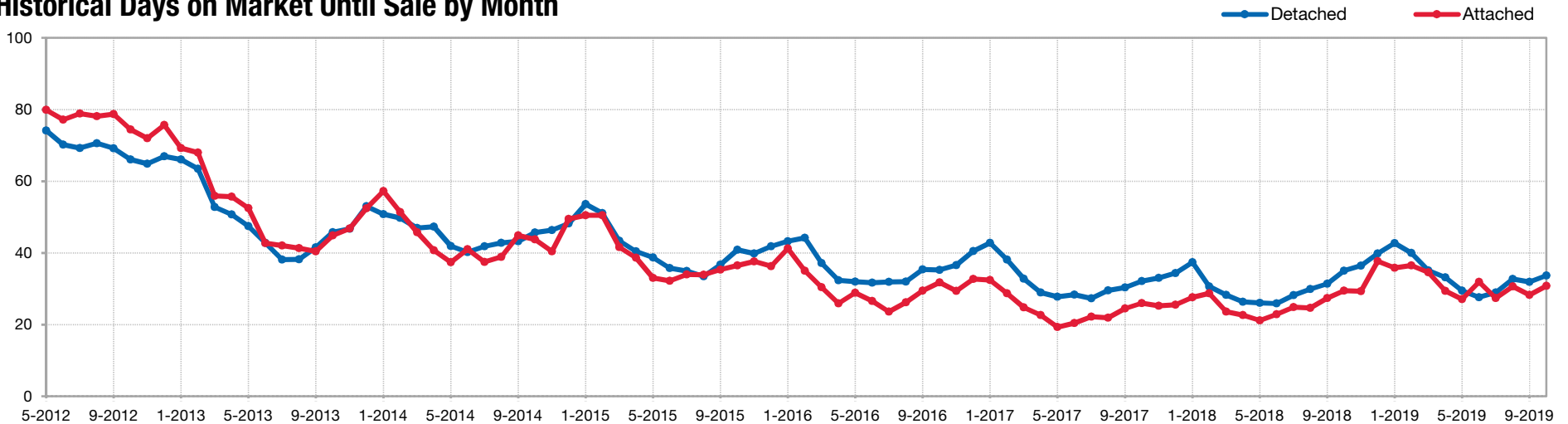
October



Year to Date

Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	36	+24.1%
Mar-2019	35	+25.0%	35	+45.8%
Apr-2019	33	+26.9%	29	+26.1%
May-2019	29	+11.5%	27	+28.6%
Jun-2019	28	+7.7%	32	+39.1%
Jul-2019	29	+3.6%	27	+8.0%
Aug-2019	33	+10.0%	31	+24.0%
Sep-2019	32	+3.2%	28	+3.7%
Oct-2019	34	-2.9%	31	+6.9%
12-Month Avg*	34	+11.5%	32	+24.0%

Historical Days on Market Until Sale by Month

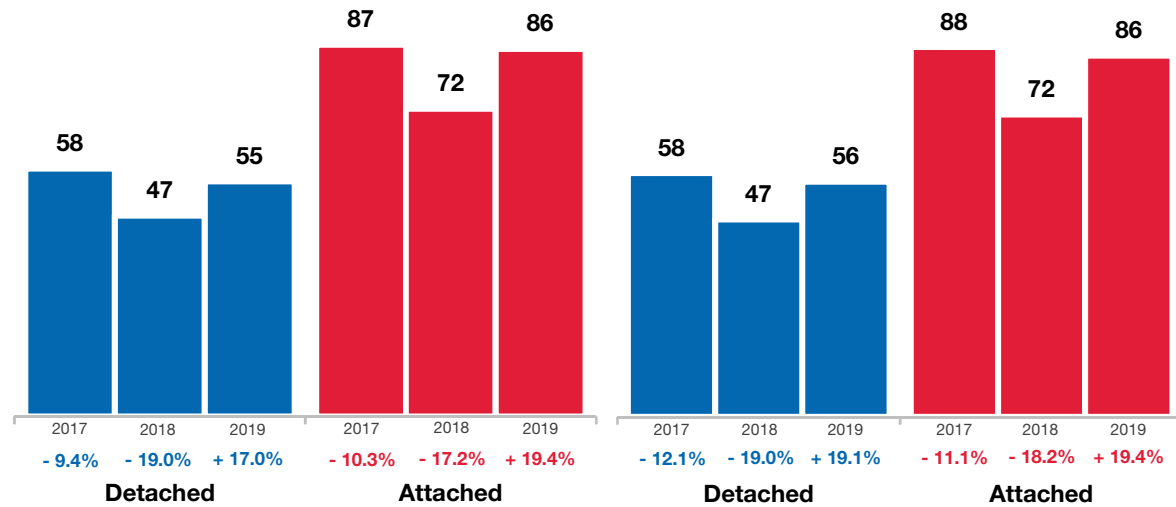


Housing Affordability Index

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.

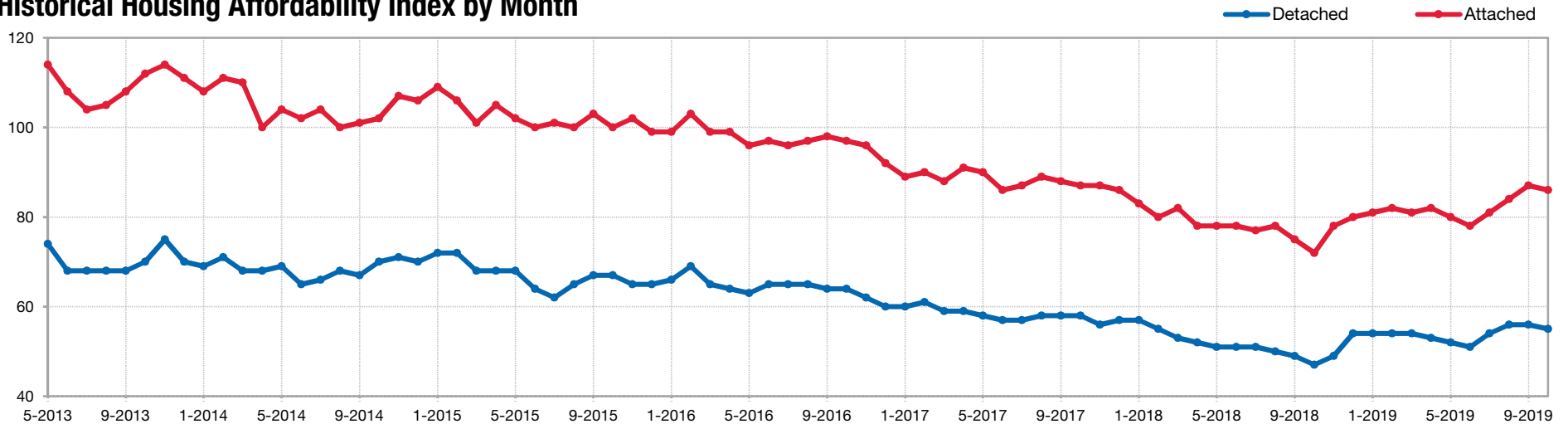
October

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	49	-12.5%	78	-10.3%
Dec-2018	54	-5.3%	80	-7.0%
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	53	+1.9%	82	+5.1%
May-2019	52	+2.0%	80	+2.6%
Jun-2019	51	0.0%	78	0.0%
Jul-2019	54	+5.9%	81	+5.2%
Aug-2019	56	+12.0%	84	+7.7%
Sep-2019	56	+14.3%	87	+16.0%
Oct-2019	55	+17.0%	86	+19.4%
12-Month Avg	54	+2.5%	82	+3.1%

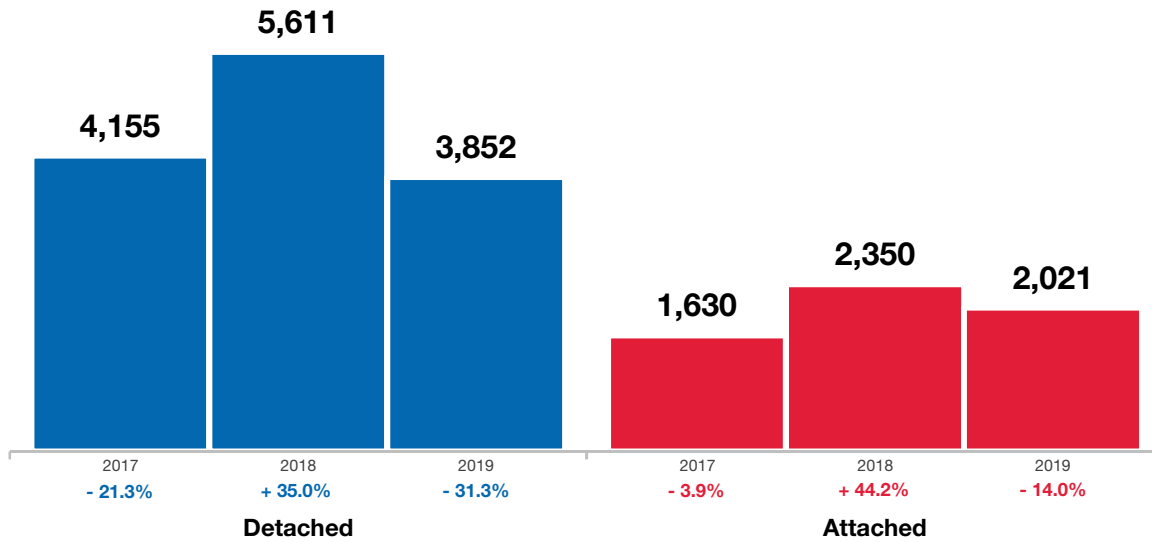
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

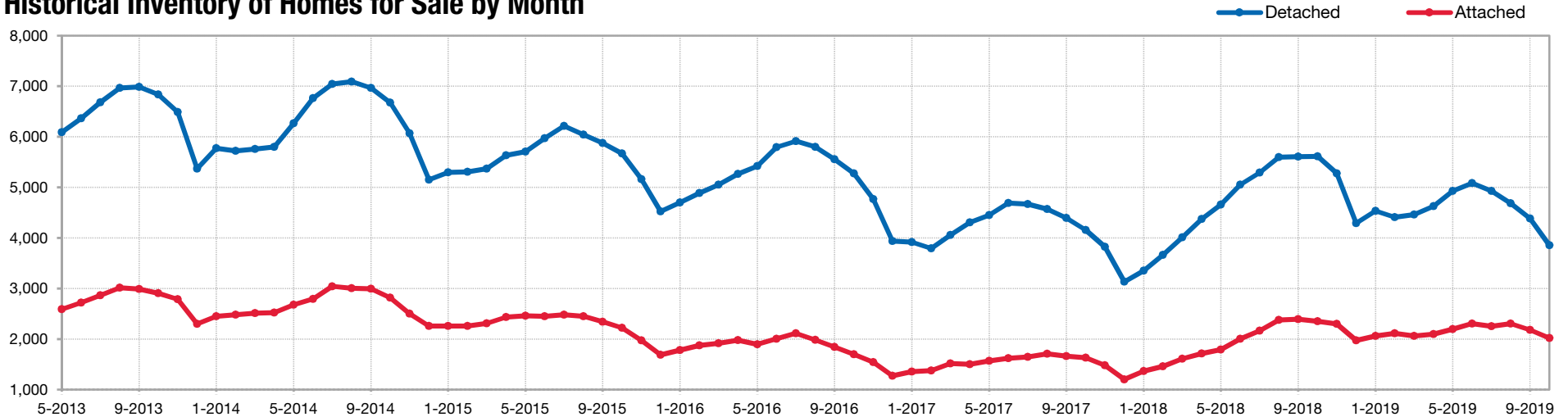
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2018	5,277	+38.1%	2,297	+55.0%
Dec-2018	4,290	+37.0%	1,971	+64.0%
Jan-2019	4,533	+35.2%	2,063	+51.1%
Feb-2019	4,409	+20.4%	2,114	+44.9%
Mar-2019	4,463	+11.3%	2,059	+28.1%
Apr-2019	4,626	+5.7%	2,097	+22.3%
May-2019	4,926	+5.7%	2,195	+22.6%
Jun-2019	5,083	+0.6%	2,302	+14.9%
Jul-2019	4,928	-6.9%	2,253	+4.0%
Aug-2019	4,684	-16.3%	2,302	-3.2%
Sep-2019	4,385	-21.8%	2,179	-8.9%
Oct-2019	3,852	-31.3%	2,021	-14.0%
12-Month Avg	4,515	+2.4%	1,826	+18.0%

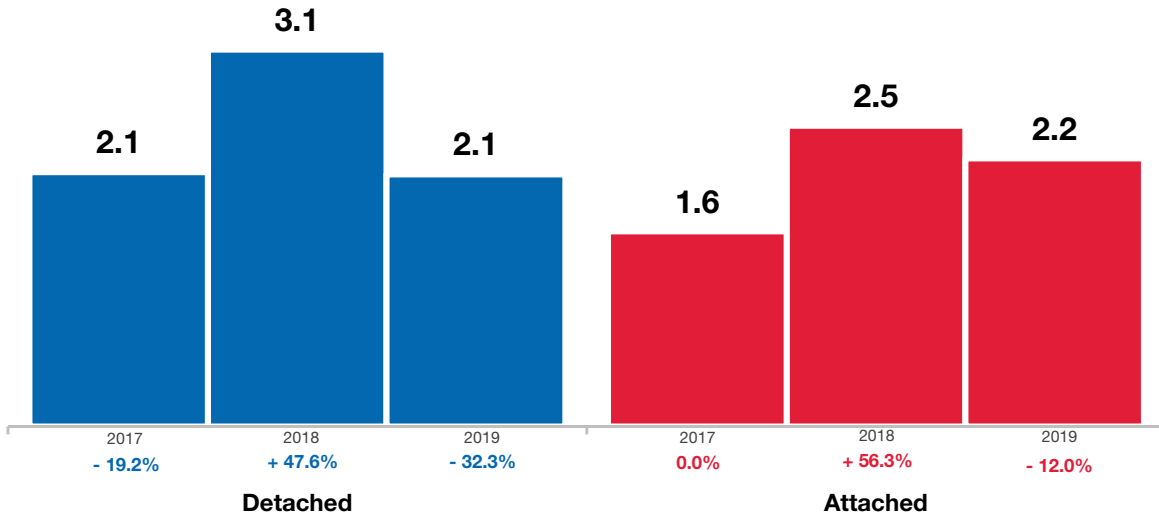
Historical Inventory of Homes for Sale by Month



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.

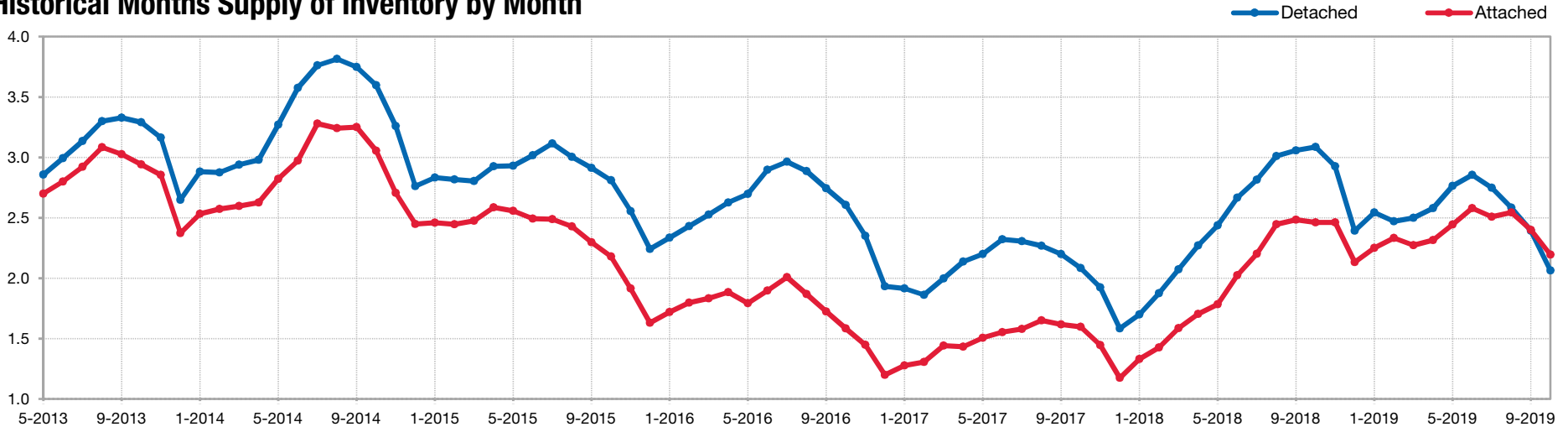
October



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.5	+31.6%	2.3	+64.3%
Mar-2019	2.5	+19.0%	2.3	+43.8%
Apr-2019	2.6	+13.0%	2.3	+35.3%
May-2019	2.8	+16.7%	2.4	+33.3%
Jun-2019	2.9	+7.4%	2.6	+30.0%
Jul-2019	2.7	-3.6%	2.5	+13.6%
Aug-2019	2.6	-13.3%	2.5	+4.2%
Sep-2019	2.4	-22.6%	2.4	-4.0%
Oct-2019	2.1	-32.3%	2.2	-12.0%
12-Month Avg*	2.6	+8.2%	2.4	+28.9%

* Months Supply for all properties from November 2018 through October 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			10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	10-2017	10-2018	10-2019						
New Listings		4,385	3,832	- 12.6%	45,312	43,406	- 4.2%		
Pending Sales		2,483	3,034	+ 22.2%	28,751	29,587	+ 2.9%		
Closed Sales		2,698	2,695	- 0.1%	28,394	27,812	- 2.0%		
Median Sales Price		\$560,000	\$590,000	+ 5.4%	\$569,000	\$580,000	+ 1.9%		
Average Sales Price		\$729,348	\$736,437	+ 1.0%	\$713,037	\$718,883	+ 0.8%		
\$ Volume of Closed Sales (in millions)		\$1,967	\$1,982	+ 0.8%	\$20,242	\$19,989	- 1.2%		
Pct. of Orig. Price Received		96.5%	97.5%	+ 1.0%	97.8%	97.5%	- 0.3%		
Days on Market		33	33	0.0%	28	32	+ 14.3%		
Affordability Index		54	62	+ 14.8%	53	63	+ 18.9%		
Homes for Sale		7,961	5,873	- 26.2%	--	--	--		
Months Supply		2.9	2.1	- 27.6%	--	--	--		