

Monthly Indicators

February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

Closed Sales decreased 12.0 percent for Detached homes and 4.7 percent for Attached homes. Pending Sales decreased 7.0 percent for Detached homes but increased 2.7 percent for Attached homes. Inventory decreased 12.5 percent for Detached homes and 4.8 percent for Attached homes.

The Median Sales Price was up 9.6 percent to \$614,000 for Detached homes and 11.7 percent to \$426,000 for Attached homes. Days on Market decreased 21.1 percent for Detached homes and 3.4 percent for Attached homes. Supply decreased 10.5 percent for Detached homes but remained flat for Attached homes.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Monthly Snapshot

- 9.6%

One Year Change in
Closed Sales
All Properties

+ 9.8%

One Year Change in
Median Sales Price
All Properties

- 10.4%

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			2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	02-2016	02-2017	02-2018						
New Listings				2,375	2,400	+ 1.1%	4,995	4,985	- 0.2%
Pending Sales				1,908	1,774	- 7.0%	3,612	3,458	- 4.3%
Closed Sales				1,519	1,337	- 12.0%	2,944	2,676	- 9.1%
Median Sales Price				\$560,000	\$614,000	+ 9.6%	\$560,000	\$603,000	+ 7.7%
Average Sales Price				\$723,706	\$785,331	+ 8.5%	\$710,488	\$775,630	+ 9.2%
\$ Volume of Closed Sales (in millions)				\$1,099	\$1,049	- 4.5%	\$2,092	\$2,075	- 0.8%
Pct. of Orig. Price Received				97.1%	98.1%	+ 1.0%	96.8%	97.5%	+ 0.7%
Days on Market Until Sale				38	30	- 21.1%	40	33	- 17.5%
Housing Affordability Index				61	55	- 9.8%	61	56	- 8.2%
Inventory of Homes for Sale				3,782	3,310	- 12.5%	--	--	--
Months Supply of Inventory				1.9	1.7	- 10.5%	--	--	--

Attached Market Overview

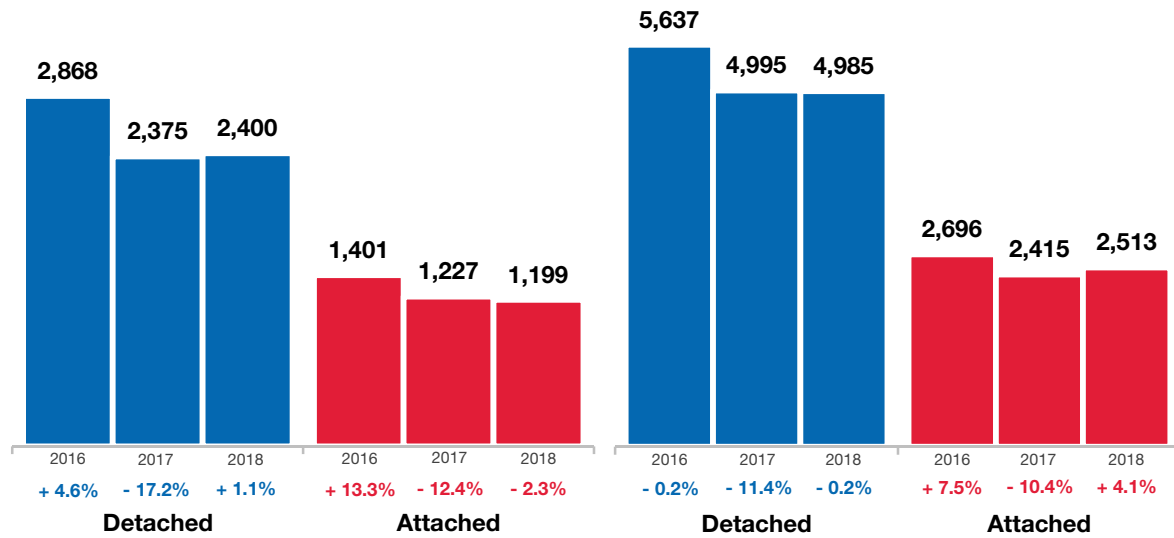
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	02-2016	02-2017	02-2018						
New Listings				1,227	1,199	- 2.3%	2,415	2,513	+ 4.1%
Pending Sales				982	1,009	+ 2.7%	1,810	1,873	+ 3.5%
Closed Sales				742	707	- 4.7%	1,449	1,439	- 0.7%
Median Sales Price				\$381,444	\$426,000	+ 11.7%	\$380,000	\$415,000	+ 9.2%
Average Sales Price				\$457,492	\$499,388	+ 9.2%	\$450,517	\$492,803	+ 9.4%
\$ Volume of Closed Sales (in millions)				\$339	\$353	+ 4.1%	\$653	\$709	+ 8.6%
Pct. of Orig. Price Received				98.5%	98.6%	+ 0.1%	97.9%	98.4%	+ 0.5%
Days on Market Until Sale				29	28	- 3.4%	30	28	- 6.7%
Housing Affordability Index				90	79	- 12.2%	90	81	- 10.0%
Inventory of Homes for Sale				1,367	1,302	- 4.8%	--	--	--
Months Supply of Inventory				1.3	1.3	0.0%	--	--	--

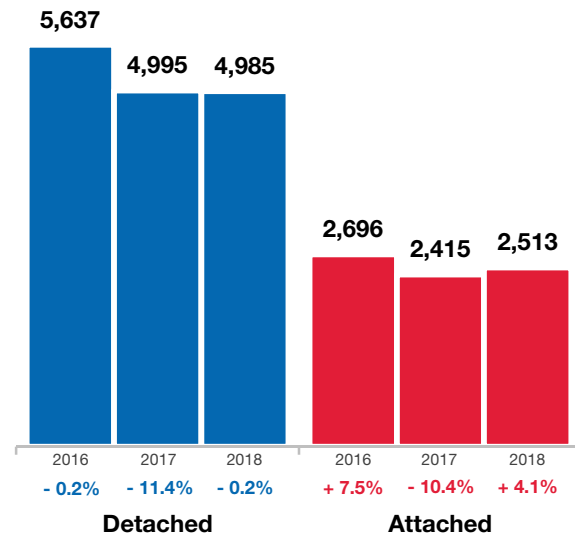
New Listings

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

February

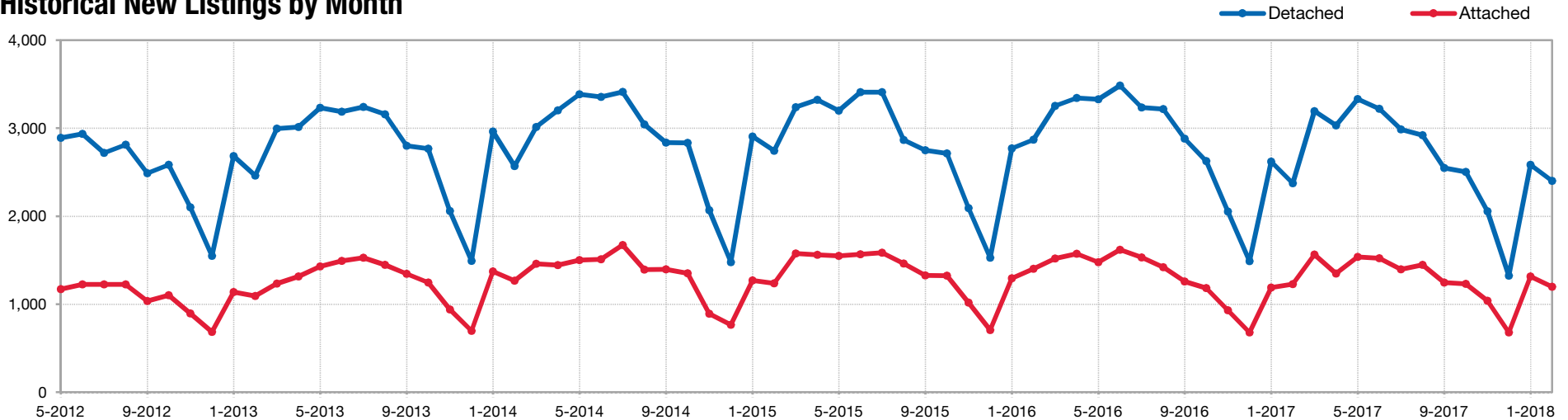


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017		3,193	-1.8%	1,563	+3.0%
Apr-2017		3,031	-9.3%	1,349	-14.2%
May-2017		3,330	+0.1%	1,537	+4.1%
Jun-2017		3,220	-7.6%	1,521	-6.0%
Jul-2017		2,984	-7.7%	1,397	-8.7%
Aug-2017		2,919	-9.2%	1,448	+2.0%
Sep-2017		2,548	-11.5%	1,245	-1.0%
Oct-2017		2,503	-4.6%	1,232	+4.2%
Nov-2017		2,057	+0.1%	1,038	+11.4%
Dec-2017		1,324	-11.0%	678	-0.1%
Jan-2018		2,585	-1.3%	1,314	+10.6%
Feb-2018		2,400	+1.1%	1,199	-2.3%
12-Month Avg		2,675	-5.3%	1,293	-0.5%

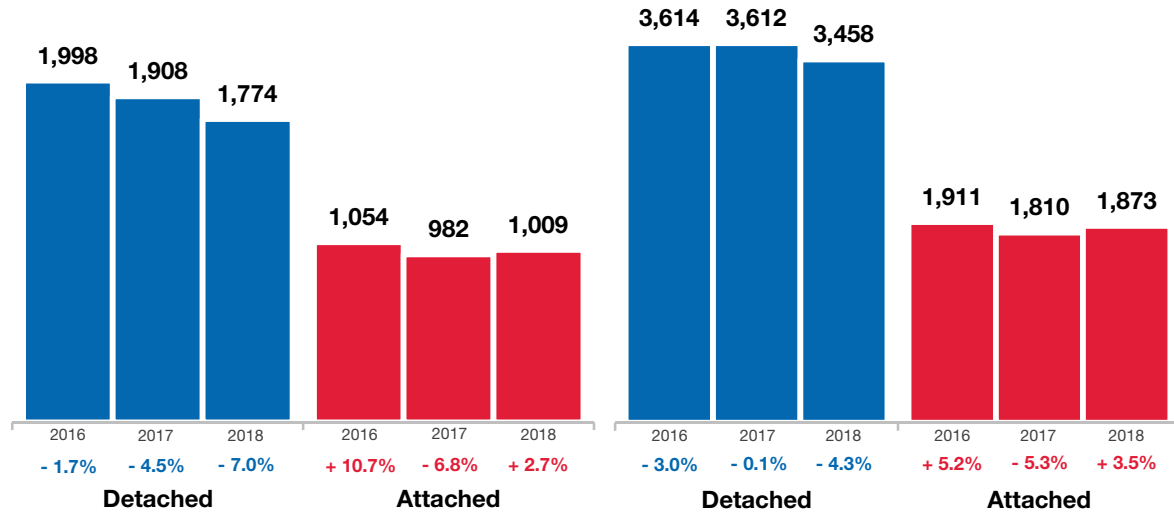
Historical New Listings by Month



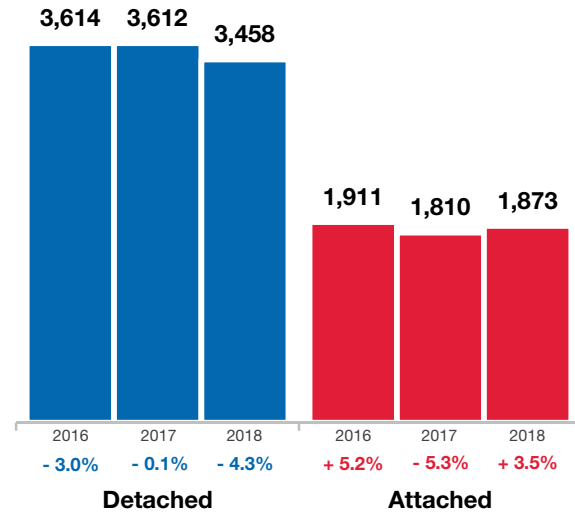
Pending Sales

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

February

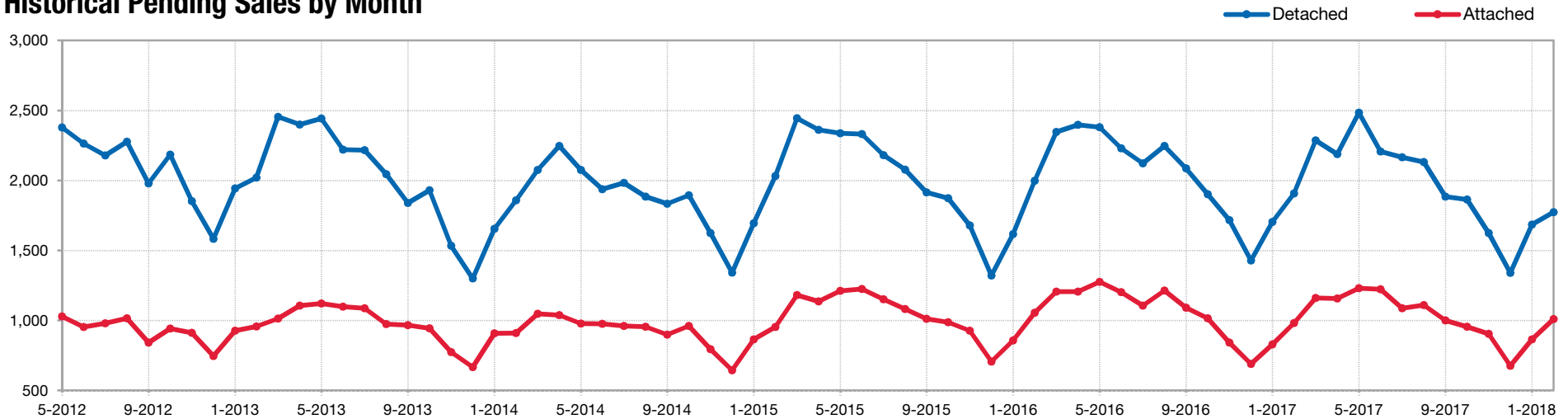


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017	2,286	-2.6%	1,160	-3.7%
Apr-2017	2,189	-8.7%	1,157	-4.1%
May-2017	2,485	+4.4%	1,231	-3.5%
Jun-2017	2,207	-1.0%	1,222	+1.7%
Jul-2017	2,166	+2.1%	1,086	-1.8%
Aug-2017	2,131	-5.1%	1,110	-8.6%
Sep-2017	1,884	-9.7%	1,000	-8.3%
Oct-2017	1,864	-2.0%	954	-6.1%
Nov-2017	1,625	-5.3%	903	+7.4%
Dec-2017	1,340	-6.2%	676	-1.7%
Jan-2018	1,684	-1.2%	864	+4.3%
Feb-2018	1,774	-7.0%	1,009	+2.7%
12-Month Avg	2,039	-3.4%	1,054	-2.2%

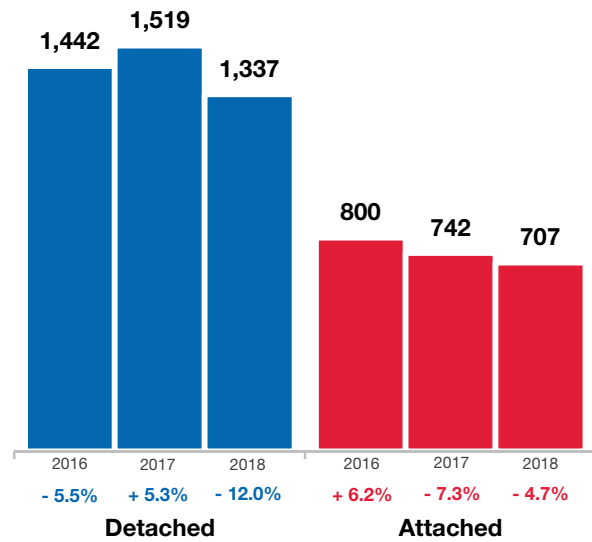
Historical Pending Sales by Month



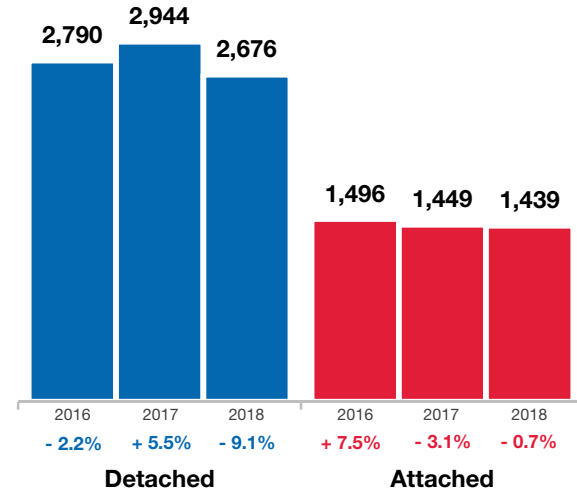
Closed Sales

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

February

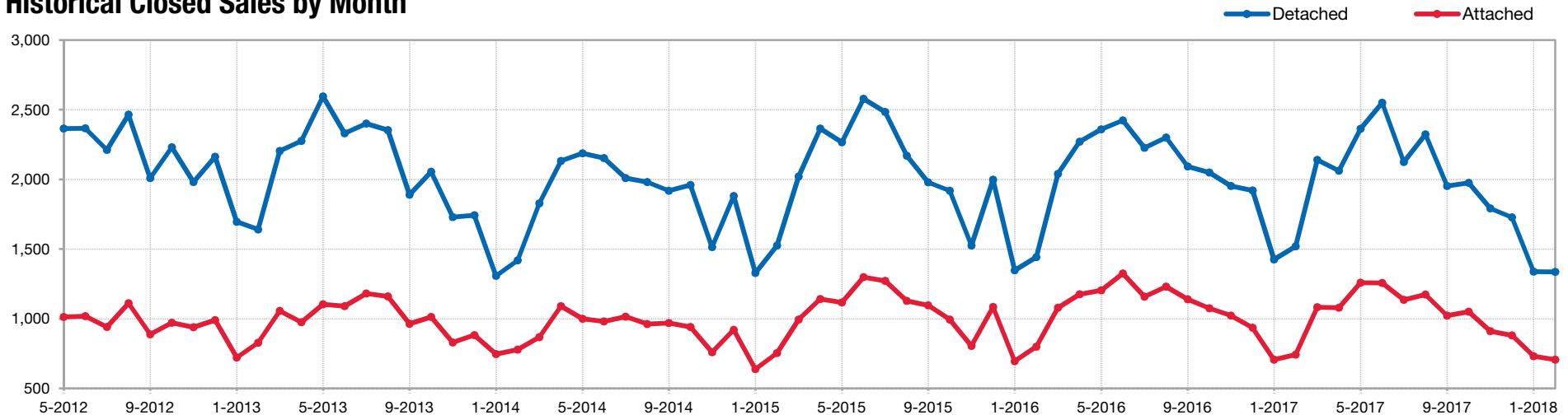


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017	2,139	+4.9%	1,083	+0.4%
Apr-2017	2,063	-9.1%	1,080	-8.1%
May-2017	2,362	+0.1%	1,258	+4.6%
Jun-2017	2,549	+5.2%	1,256	-5.1%
Jul-2017	2,125	-4.6%	1,136	-1.9%
Aug-2017	2,323	+1.0%	1,174	-4.6%
Sep-2017	1,953	-6.7%	1,023	-10.3%
Oct-2017	1,976	-3.5%	1,051	-2.2%
Nov-2017	1,791	-8.3%	910	-11.0%
Dec-2017	1,728	-10.0%	881	-5.8%
Jan-2018	1,339	-6.0%	732	+3.5%
Feb-2018	1,337	-12.0%	707	-4.7%
12-Month Avg	2,048	-3.6%	1,066	-3.9%

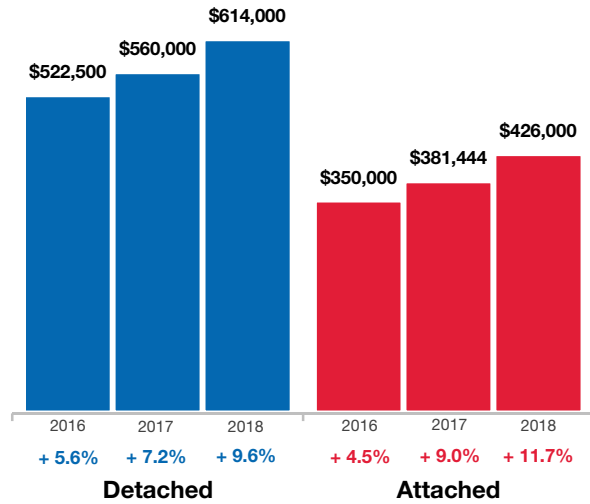
Historical Closed Sales by Month



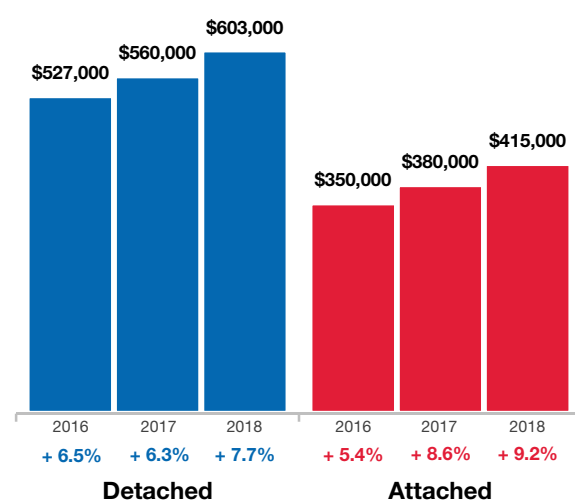
Median Sales Price

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



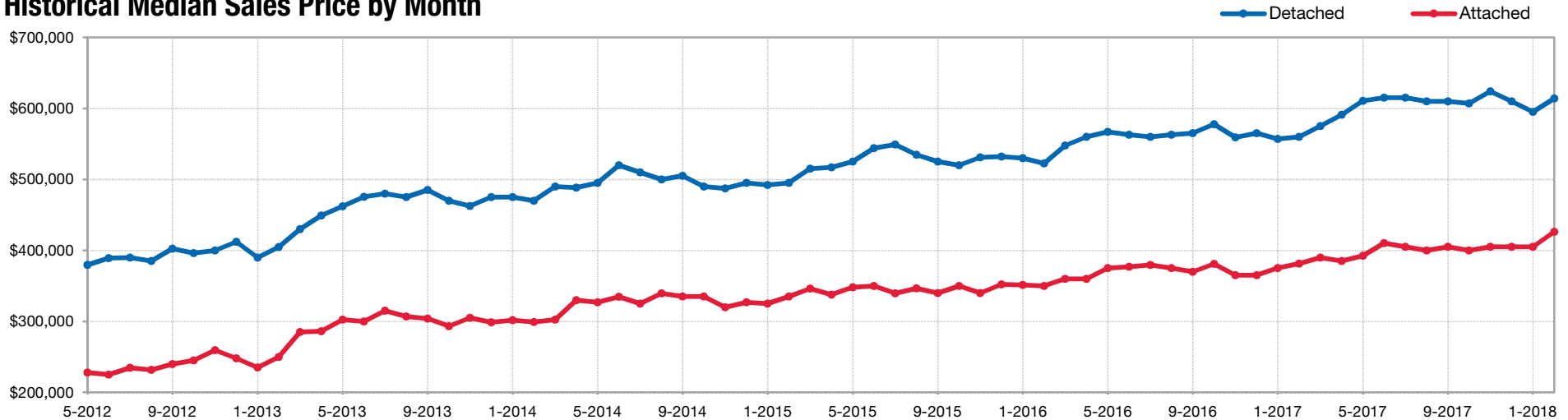
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017	\$575,060	+5.0%	\$390,000	+8.3%
Apr-2017	\$591,000	+5.5%	\$385,000	+6.9%
May-2017	\$610,750	+7.7%	\$392,500	+4.7%
Jun-2017	\$615,000	+9.2%	\$410,348	+8.8%
Jul-2017	\$615,000	+9.8%	\$405,000	+6.7%
Aug-2017	\$610,000	+8.3%	\$400,000	+6.7%
Sep-2017	\$610,000	+8.0%	\$405,000	+9.5%
Oct-2017	\$607,000	+5.1%	\$400,000	+5.0%
Nov-2017	\$624,000	+11.6%	\$405,000	+11.0%
Dec-2017	\$610,000	+8.0%	\$405,000	+11.0%
Jan-2018	\$595,000	+6.8%	\$405,000	+8.0%
Feb-2018	\$614,000	+9.6%	\$426,000	+11.7%
12-Month Avg*	\$562,000	+8.2%	\$372,967	+7.2%

* Median Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

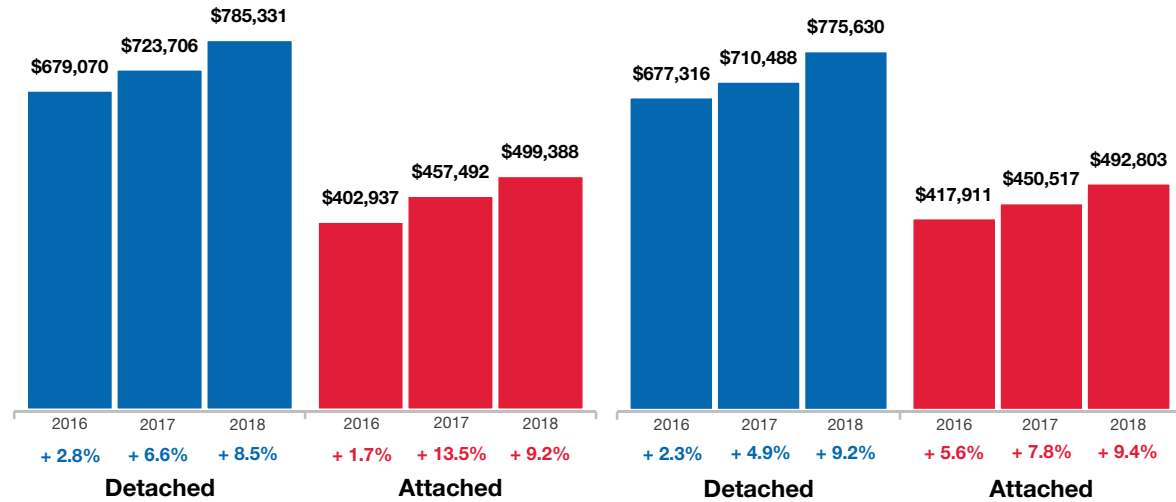
Historical Median Sales Price by Month



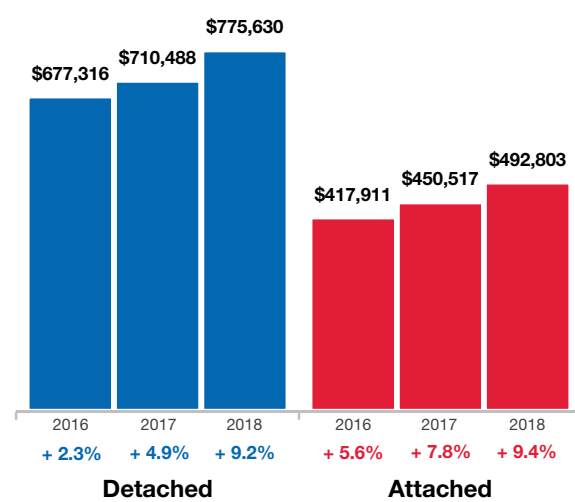
Average Sales Price

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

February



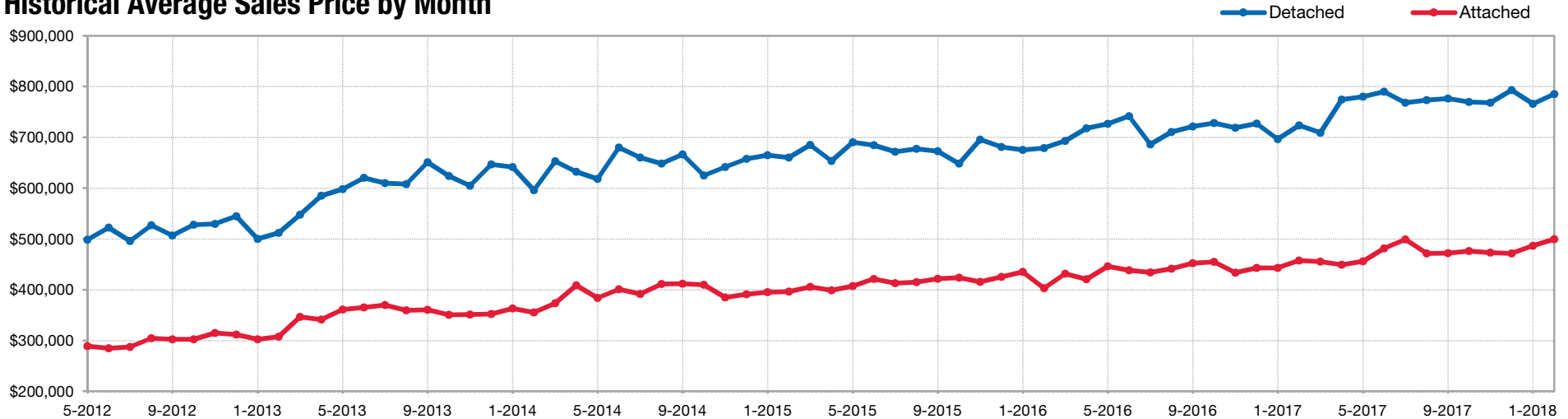
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017	\$709,080	+2.4%	\$455,374	+5.6%
Apr-2017	\$774,254	+7.9%	\$448,963	+6.7%
May-2017	\$779,878	+7.4%	\$456,077	+2.2%
Jun-2017	\$789,948	+6.5%	\$481,098	+9.7%
Jul-2017	\$768,014	+11.9%	\$498,781	+14.9%
Aug-2017	\$773,379	+8.9%	\$471,357	+6.8%
Sep-2017	\$776,253	+7.6%	\$471,973	+4.4%
Oct-2017	\$769,512	+5.6%	\$476,137	+4.6%
Nov-2017	\$768,024	+6.9%	\$472,849	+9.1%
Dec-2017	\$792,961	+9.1%	\$471,298	+6.4%
Jan-2018	\$765,951	+10.0%	\$486,443	+9.8%
Feb-2018	\$785,331	+8.5%	\$499,388	+9.2%
12-Month Avg*	\$716,383	+7.6%	\$440,769	+7.3%

* Avg. Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

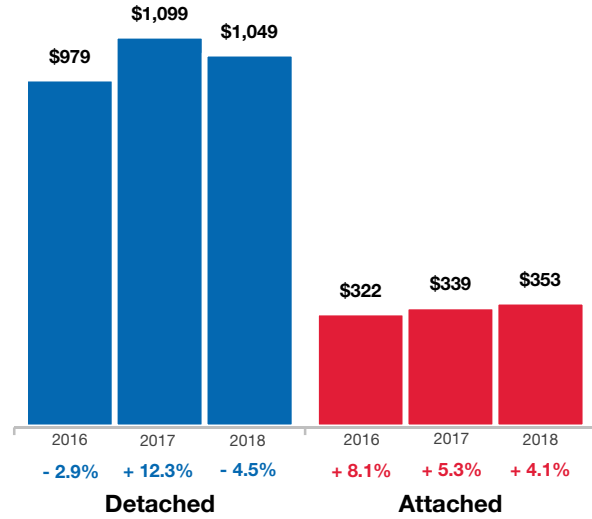
Historical Average Sales Price by Month



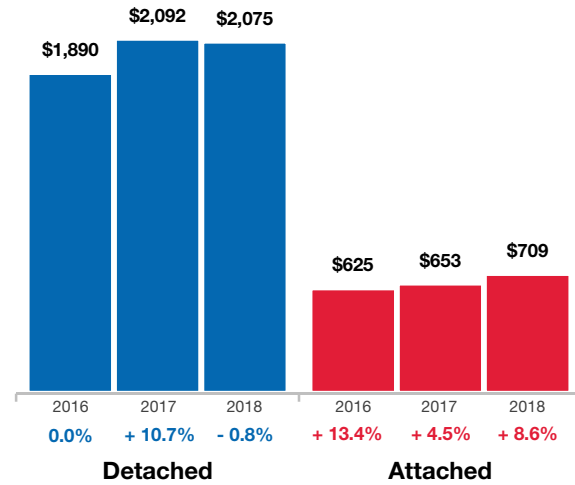
Dollar Volume of Closed Sales (in millions)

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

February



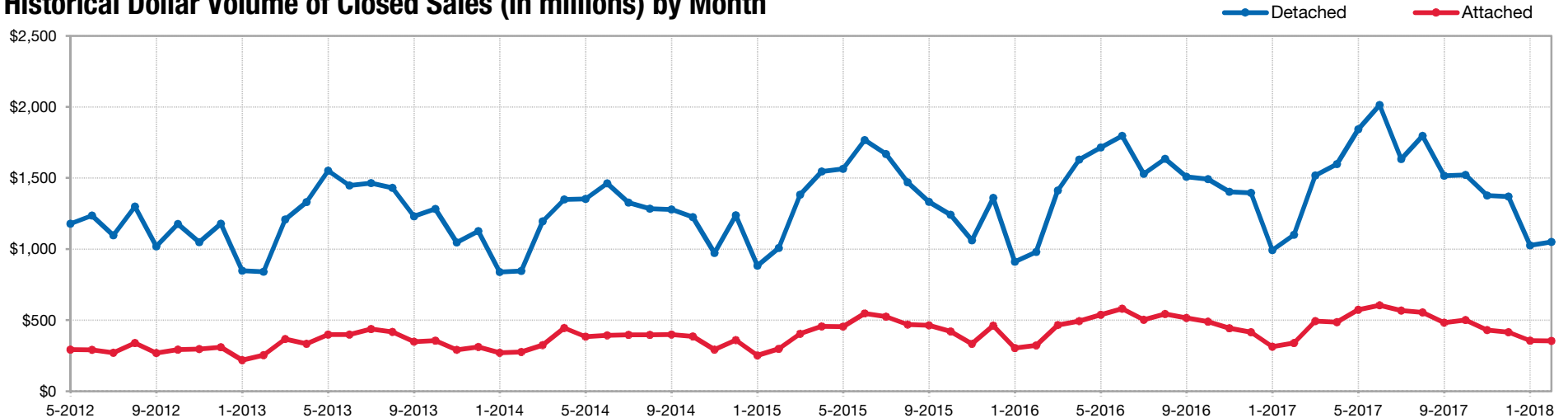
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017	\$1,517	+7.4%	\$493	+6.0%
Apr-2017	\$1,597	-2.0%	\$485	-1.8%
May-2017	\$1,842	+7.5%	\$574	+6.9%
Jun-2017	\$2,013	+12.1%	\$604	+4.0%
Jul-2017	\$1,632	+6.8%	\$567	+12.7%
Aug-2017	\$1,797	+9.9%	\$553	+1.8%
Sep-2017	\$1,516	+0.5%	\$483	-6.2%
Oct-2017	\$1,521	+1.9%	\$500	+2.2%
Nov-2017	\$1,376	-1.9%	\$430	-2.9%
Dec-2017	\$1,369	-1.9%	\$415	+0.2%
Jan-2018	\$1,026	+3.4%	\$356	+13.7%
Feb-2018	\$1,049	-4.5%	\$353	+4.1%
12-Month Avg*	\$1,521	+3.6%	\$484	+3.1%

* \$ Volume of Closed Sales (in millions) for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

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

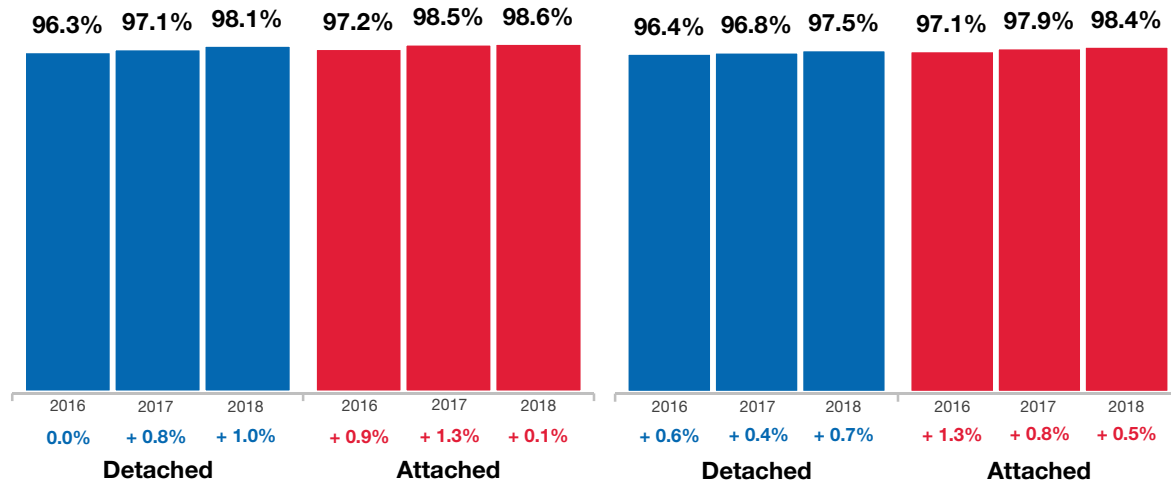


Percent of Original List Price Received

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.

February

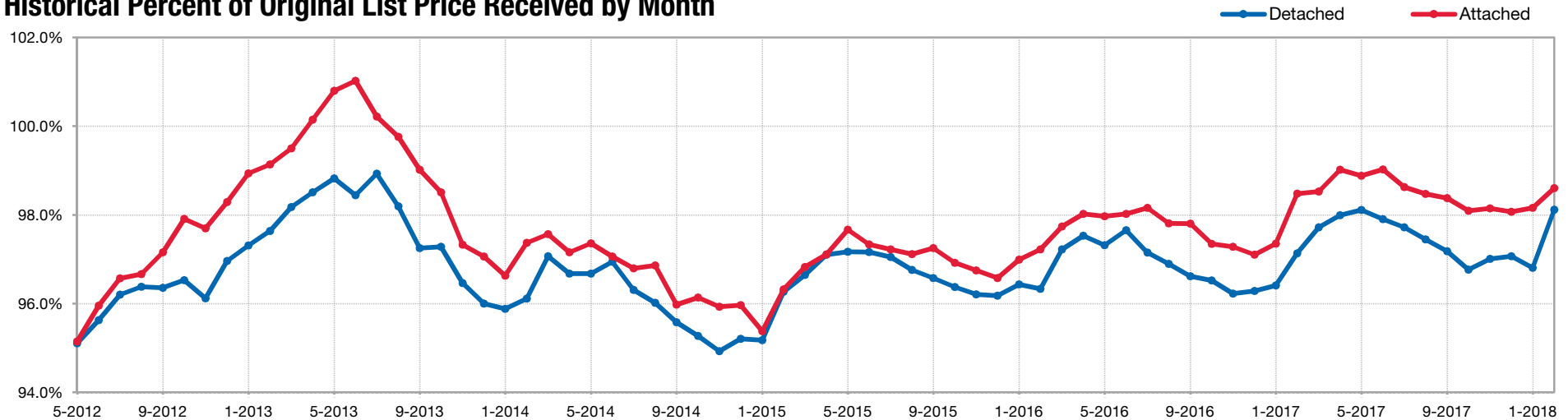
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017	97.7%	+0.5%	98.5%	+0.8%
Apr-2017	98.0%	+0.5%	99.0%	+1.0%
May-2017	98.1%	+0.8%	98.9%	+0.9%
Jun-2017	97.9%	+0.2%	99.0%	+1.0%
Jul-2017	97.7%	+0.6%	98.6%	+0.4%
Aug-2017	97.4%	+0.5%	98.5%	+0.7%
Sep-2017	97.2%	+0.6%	98.4%	+0.6%
Oct-2017	96.8%	+0.3%	98.1%	+0.8%
Nov-2017	97.0%	+0.8%	98.1%	+0.8%
Dec-2017	97.1%	+0.8%	98.1%	+1.0%
Jan-2018	96.8%	+0.4%	98.2%	+0.9%
Feb-2018	98.1%	+1.0%	98.6%	+0.1%
12-Month Avg*	97.5%	+0.6%	98.5%	+0.8%

* Pct. of Orig. Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

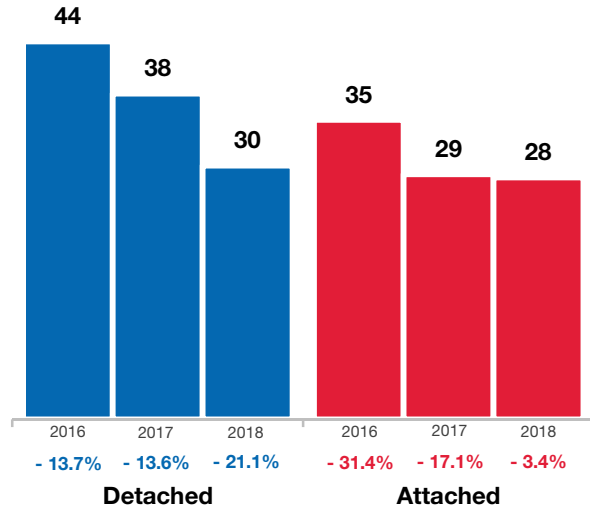
Historical Percent of Original List Price Received by Month



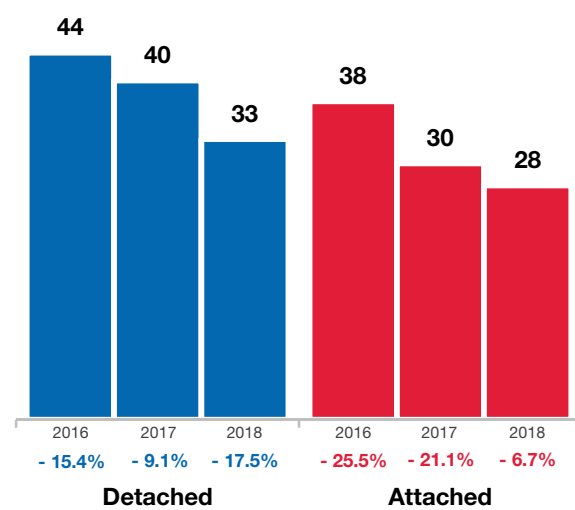
Days on Market Until Sale

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

February



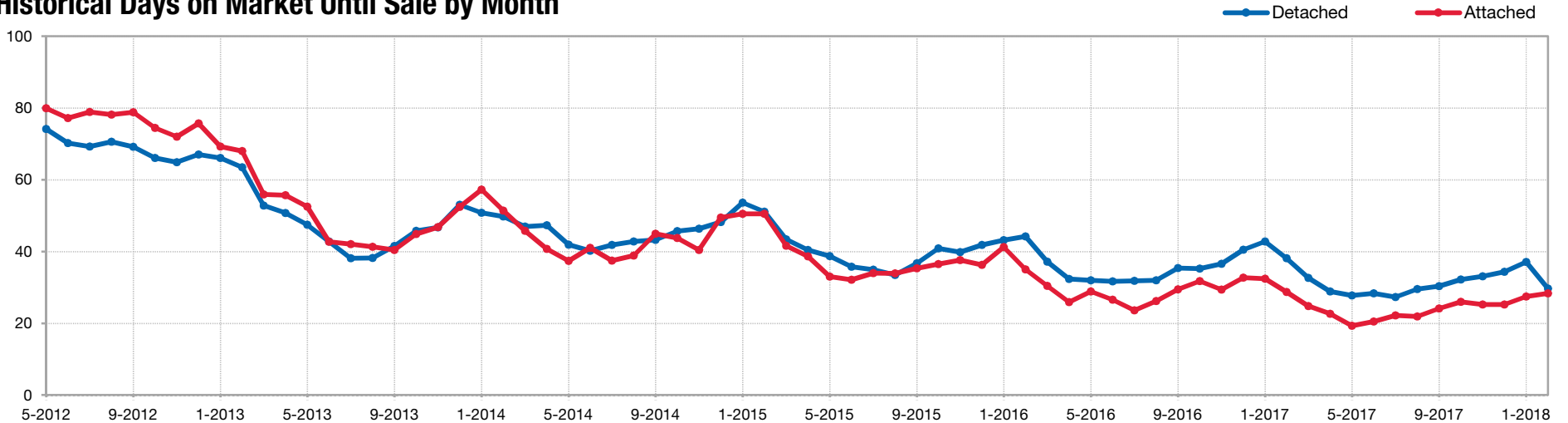
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017	33	-10.8%	25	-16.7%
Apr-2017	29	-9.4%	23	-11.5%
May-2017	28	-12.5%	19	-34.5%
Jun-2017	28	-12.5%	20	-25.9%
Jul-2017	27	-15.6%	22	-8.3%
Aug-2017	30	-6.3%	22	-15.4%
Sep-2017	30	-14.3%	24	-17.2%
Oct-2017	32	-8.6%	26	-18.8%
Nov-2017	33	-10.8%	25	-13.8%
Dec-2017	34	-15.0%	25	-24.2%
Jan-2018	37	-14.0%	27	-15.6%
Feb-2018	30	-21.1%	28	-3.4%
12-Month Avg*	31	-12.6%	24	-17.5%

* Days on Market for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

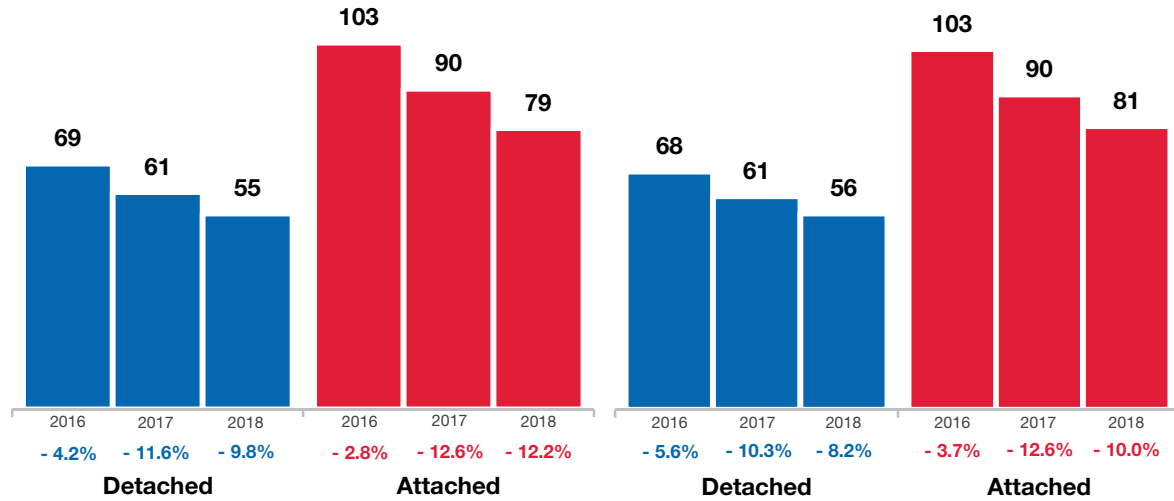


Housing Affordability Index

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.

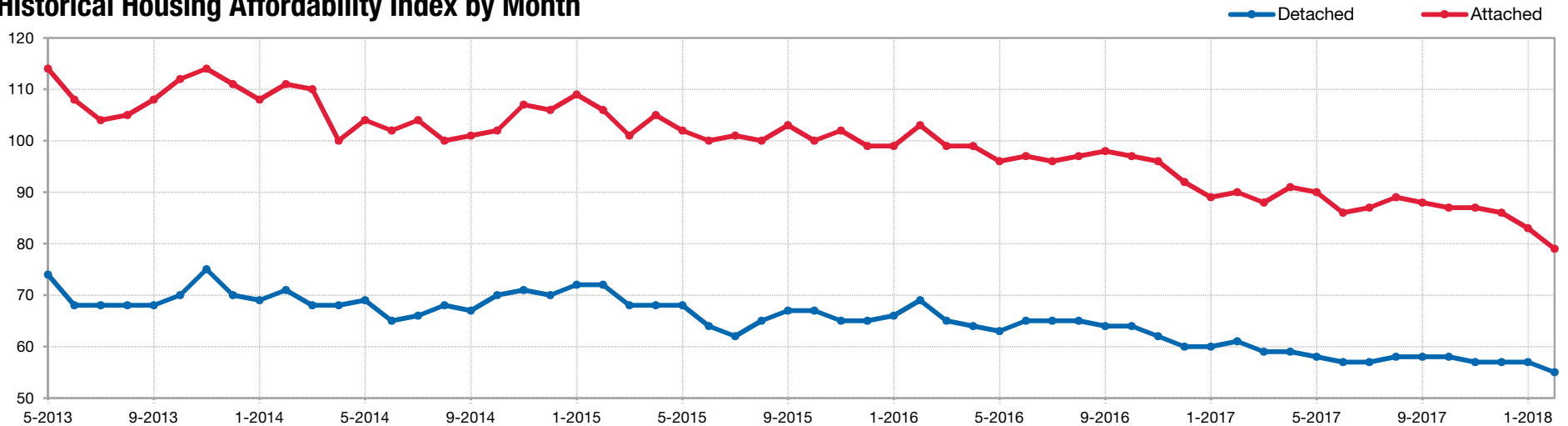
February

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017	59	-9.2%	88	-11.1%
Apr-2017	59	-7.8%	91	-8.1%
May-2017	58	-7.9%	90	-6.3%
Jun-2017	57	-12.3%	86	-11.3%
Jul-2017	57	-12.3%	87	-9.4%
Aug-2017	58	-10.8%	89	-8.2%
Sep-2017	58	-9.4%	88	-10.2%
Oct-2017	58	-9.4%	87	-10.3%
Nov-2017	57	-8.1%	87	-9.4%
Dec-2017	57	-5.0%	86	-6.5%
Jan-2018	57	-5.0%	83	-6.7%
Feb-2018	55	-9.8%	79	-12.2%
12-Month Avg	58	-8.9%	87	-9.1%

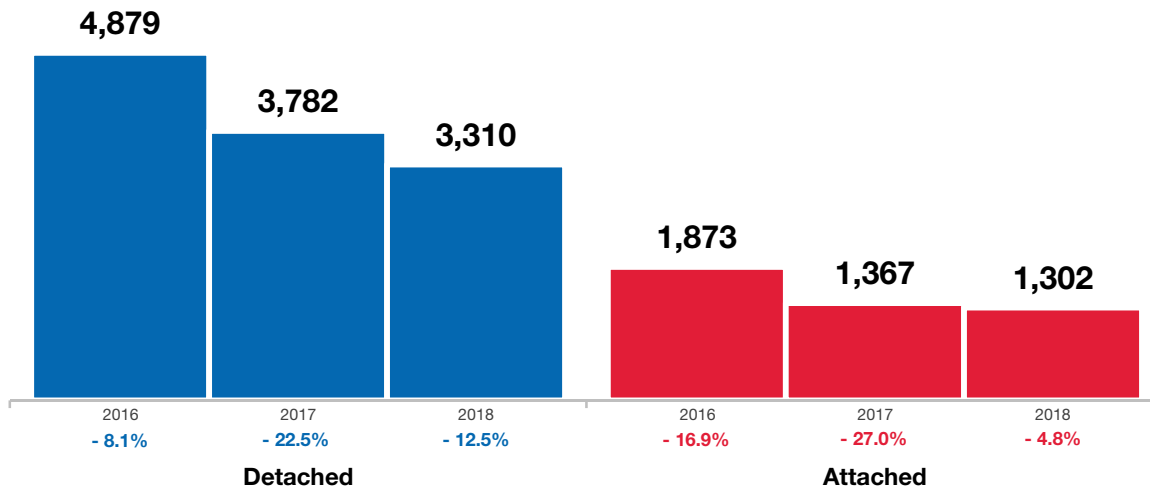
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

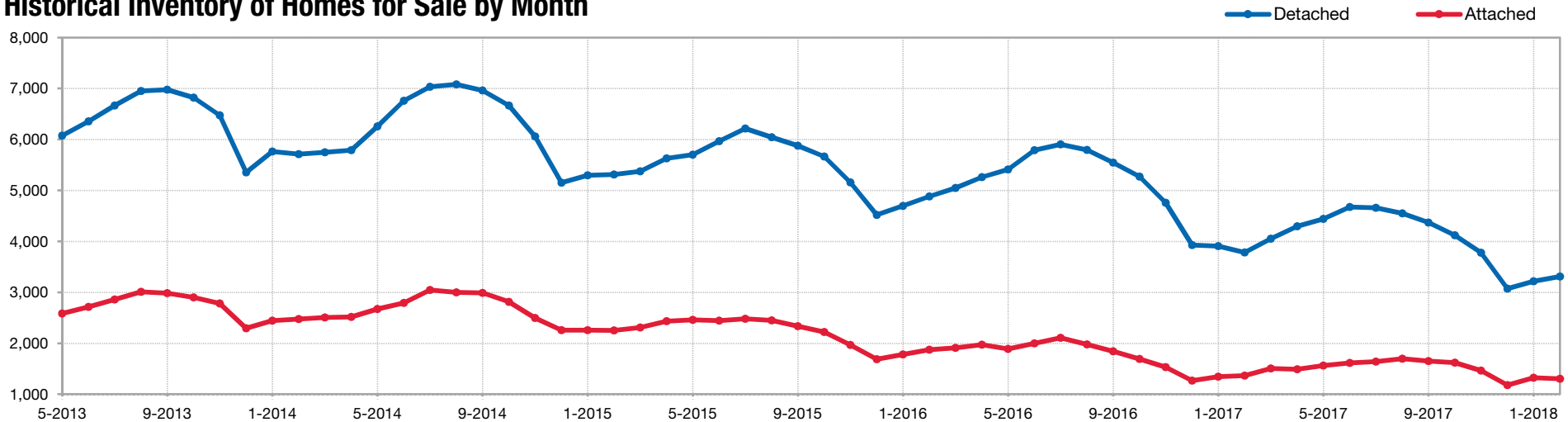
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017	4,052	-19.7%	1,506	-21.2%
Apr-2017	4,295	-18.3%	1,491	-24.5%
May-2017	4,441	-17.9%	1,561	-17.4%
Jun-2017	4,676	-19.2%	1,614	-19.2%
Jul-2017	4,656	-21.2%	1,638	-22.2%
Aug-2017	4,547	-21.5%	1,697	-14.3%
Sep-2017	4,369	-21.2%	1,650	-10.4%
Oct-2017	4,121	-21.8%	1,619	-4.4%
Nov-2017	3,777	-20.6%	1,466	-4.4%
Dec-2017	3,069	-21.8%	1,178	-7.0%
Jan-2018	3,216	-17.6%	1,325	-1.4%
Feb-2018	3,310	-12.5%	1,302	-4.8%
12-Month Avg	5,032	-19.6%	1,742	-13.7%

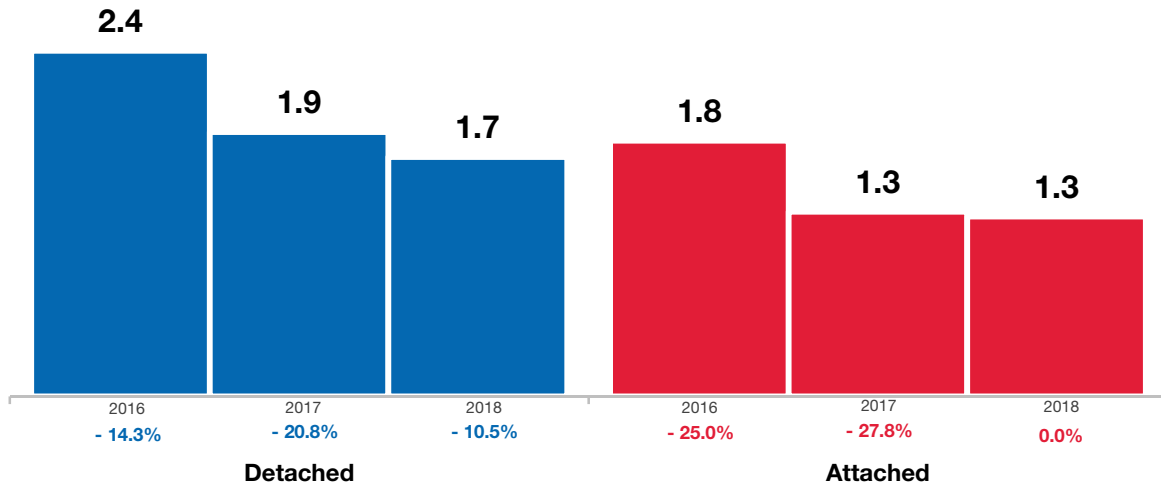
Historical Inventory of Homes for Sale by Month



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.

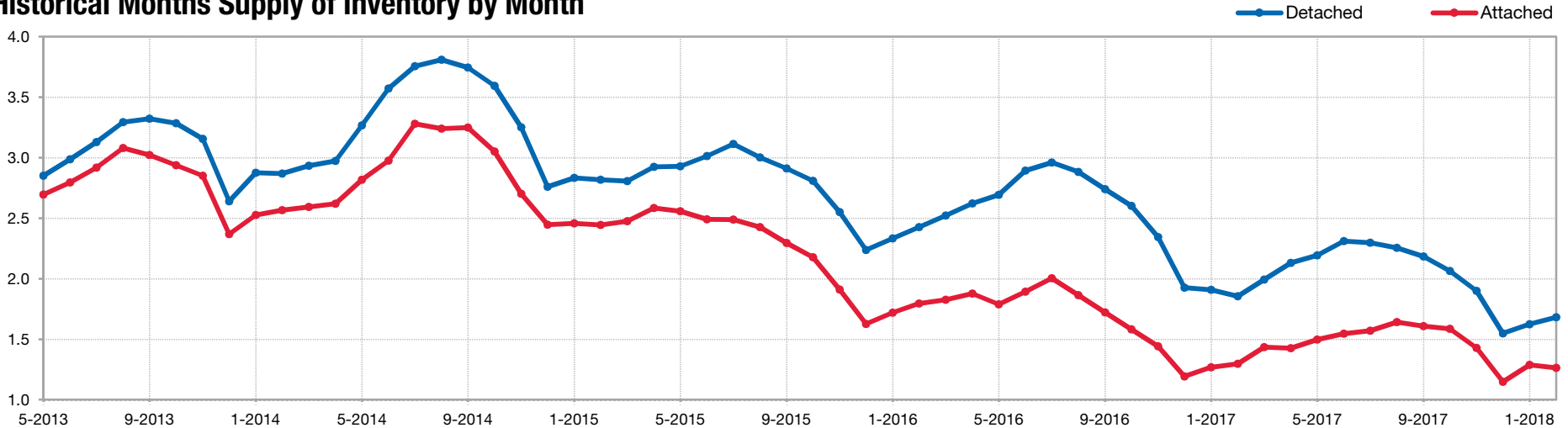
February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2017	2.0	-20.0%	1.4	-22.2%
Apr-2017	2.1	-19.2%	1.4	-26.3%
May-2017	2.2	-18.5%	1.5	-16.7%
Jun-2017	2.3	-20.7%	1.5	-21.1%
Jul-2017	2.3	-23.3%	1.6	-20.0%
Aug-2017	2.3	-20.7%	1.6	-15.8%
Sep-2017	2.2	-18.5%	1.6	-5.9%
Oct-2017	2.1	-19.2%	1.6	0.0%
Nov-2017	1.9	-17.4%	1.4	0.0%
Dec-2017	1.5	-21.1%	1.1	-8.3%
Jan-2018	1.6	-15.8%	1.3	0.0%
Feb-2018	1.7	-10.5%	1.3	0.0%
12-Month Avg*	2.0	-19.3%	1.5	-11.7%

* Months Supply for all properties from March 2017 through February 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			2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	02-2016	02-2017	02-2018						
New Listings		3,602	3,599	- 0.1%	7,410	7,498	+ 1.2%		
Pending Sales		2,890	2,783	- 3.7%	5,422	5,331	- 1.7%		
Closed Sales		2,261	2,044	- 9.6%	4,393	4,115	- 6.3%		
Median Sales Price		\$500,000	\$549,000	+ 9.8%	\$500,000	\$540,000	+ 8.0%		
Average Sales Price		\$636,342	\$686,377	+ 7.9%	\$624,738	\$676,702	+ 8.3%		
\$ Volume of Closed Sales (in millions)		\$1,439	\$1,402	- 2.6%	\$2,744	\$2,784	+ 1.5%		
Pct. of Orig. Price Received		97.6%	98.3%	+ 0.7%	97.2%	97.8%	+ 0.6%		
Days on Market		35	29	- 17.1%	37	31	- 16.2%		
Affordability Index		69	62	- 10.1%	69	63	- 8.7%		
Homes for Sale		5,149	4,612	- 10.4%	--	--	--		
Months Supply		1.7	1.5	- 11.8%	--	--	--		