

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE GREATER SAN DIEGO ASSOCIATION OF REALTORS®

July 2014

Although low supply and tight credit standards are still hurdles to recovery, prices continue to rise in most local areas. Job growth has strengthened lately, but wage growth has not kept pace with the price gains we have seen. Buoyed by stable and continuously lower interest rates, affordability is still historically high yet below its all-time peak. Rising inventory levels will lead to more choices for qualified buyers, but as the summer reaches toward fall, the prospect of more homes coming on the market begins to wane.

New Listings increased 3.7 percent to 4,944. Pending Sales were down 3.6 percent to 3,183. Inventory levels shrank 0.4 percent to 9,458 units.

Prices forged onward. The Median Sales Price increased 7.5 percent to \$456,995. Days on Market remained flat at 39 days. Absorption rates slowed as Months Supply of Inventory was up 6.5 percent to 3.3 months.

The U.S. Department of Commerce reported that GDP grew at a 4.0 percent annual rate in the second quarter and that the first quarter was less bad than previously thought. Consumer spending in the first quarter rose 2.5 percent, which is encouragingly in tandem with savings rates. Increased consumer spending means more demand for goods and labor; increased savings rates means more resources for downpayments. With rates still low, rents still rising and private job growth accelerating, it's becoming more and more difficult to side with the housing perma-bears.

Activity Snapshot

- 23.4% **+ 7.5%** **- 0.4%**

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Homes for Sale

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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Market Overview

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

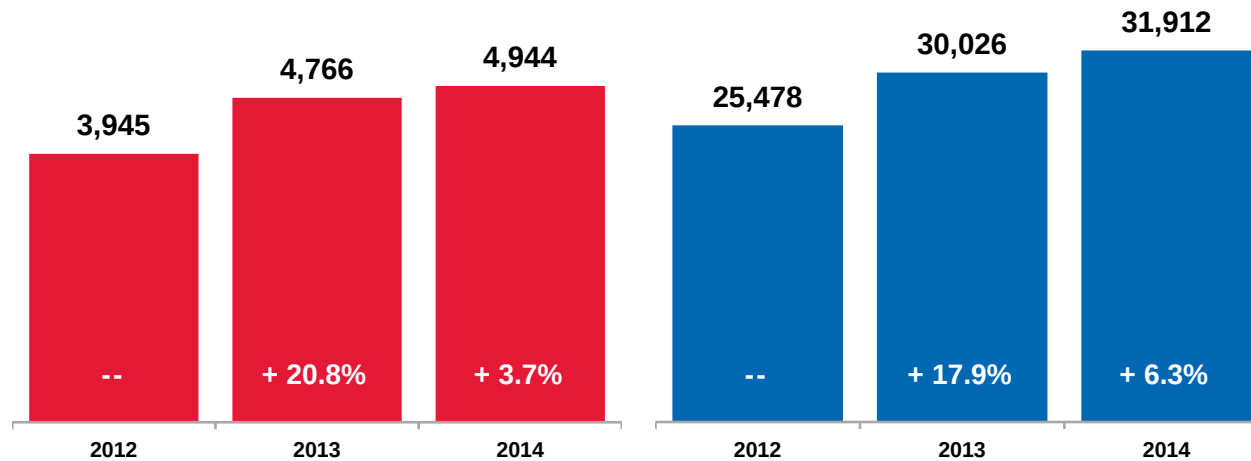
Key Metrics	Historical Sparkbars			07-2013	07-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	07-2012	07-2013	07-2014						
New Listings				4,766	4,944	+ 3.7%	30,026	31,912	+ 6.3%
Pending Sales				3,304	3,183	- 3.7%	23,019	20,965	- 8.9%
Closed Sales				3,584	2,745	- 23.4%	22,096	19,098	- 13.6%
Median Sales Price				\$425,000	\$456,995	+ 7.5%	\$397,512	\$437,000	+ 9.9%
Average Sales Price				\$530,743	\$576,780	+ 8.7%	\$502,003	\$557,282	+ 11.0%
\$ Volume of Closed Sales (in millions)				\$1,902	\$1,586	- 16.6%	\$11,091	\$10,645	- 4.0%
Pct. of Orig. Price Received				99.3%	96.5%	- 2.8%	98.9%	96.8%	- 2.1%
Days on Market Until Sale				39	39	0.0%	51	44	- 13.7%
Housing Affordability Index				77	74	- 3.9%	82	78	- 4.9%
Inventory of Homes for Sale				9,499	9,458	- 0.4%	--	--	--
Months Supply of Inventory				3.1	3.3	+ 6.5%	--	--	--

New Listings

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

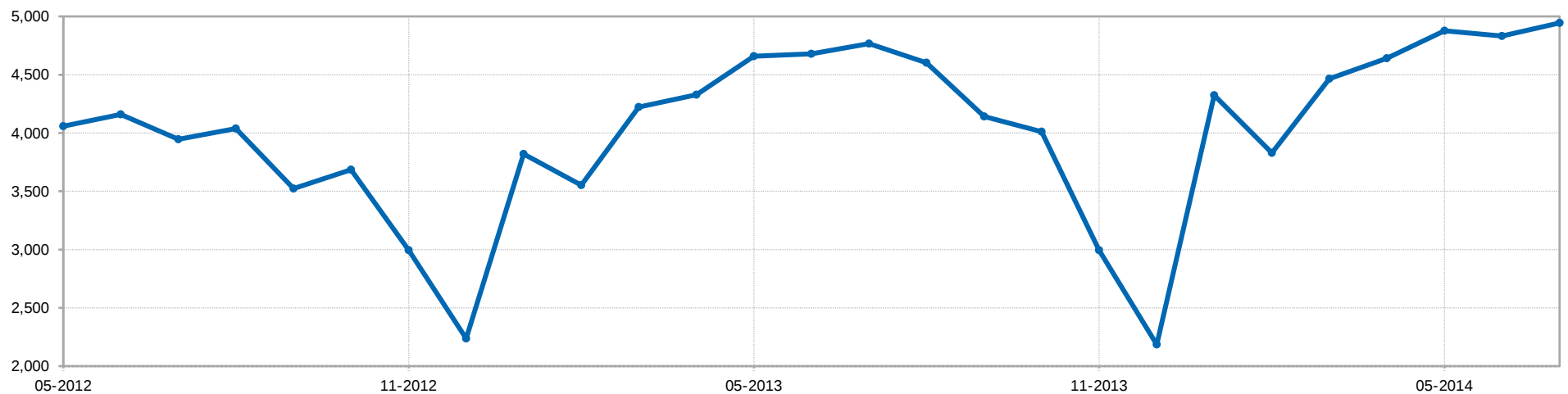
July

Year to Date



New Listings		Prior Year	Percent Change
August 2013	4,602	4,037	+14.0%
September 2013	4,142	3,524	+17.5%
October 2013	4,012	3,686	+8.8%
November 2013	2,994	2,995	-0.0%
December 2013	2,185	2,236	-2.3%
January 2014	4,323	3,819	+13.2%
February 2014	3,829	3,553	+7.8%
March 2014	4,466	4,222	+5.8%
April 2014	4,641	4,329	+7.2%
May 2014	4,877	4,659	+4.7%
June 2014	4,832	4,678	+3.3%
July 2014	4,944	4,766	+3.7%
12-Month Avg	4,154	3,875	+7.2%

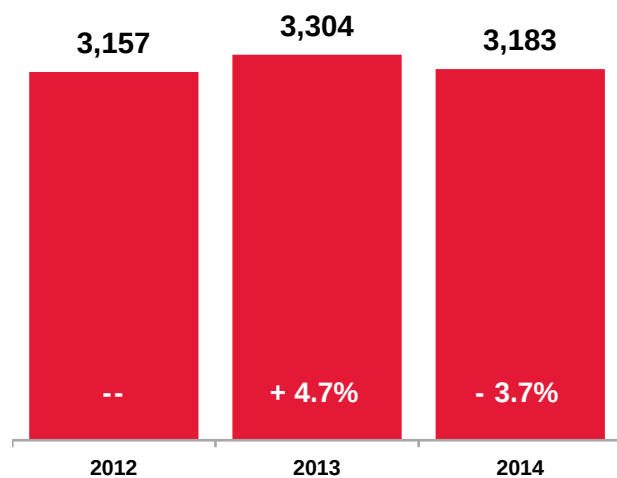
Historical New Listings by Month



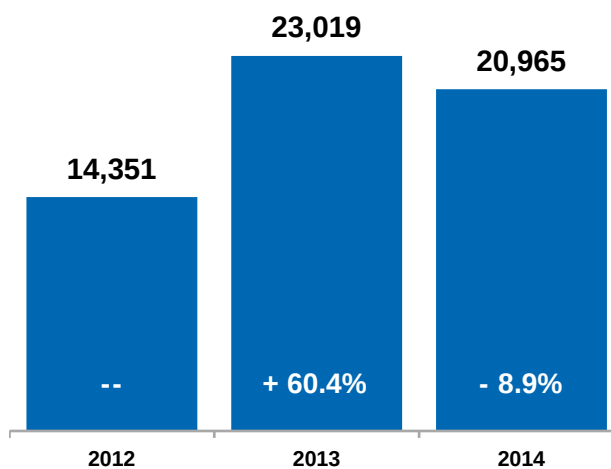
Pending Sales

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

July

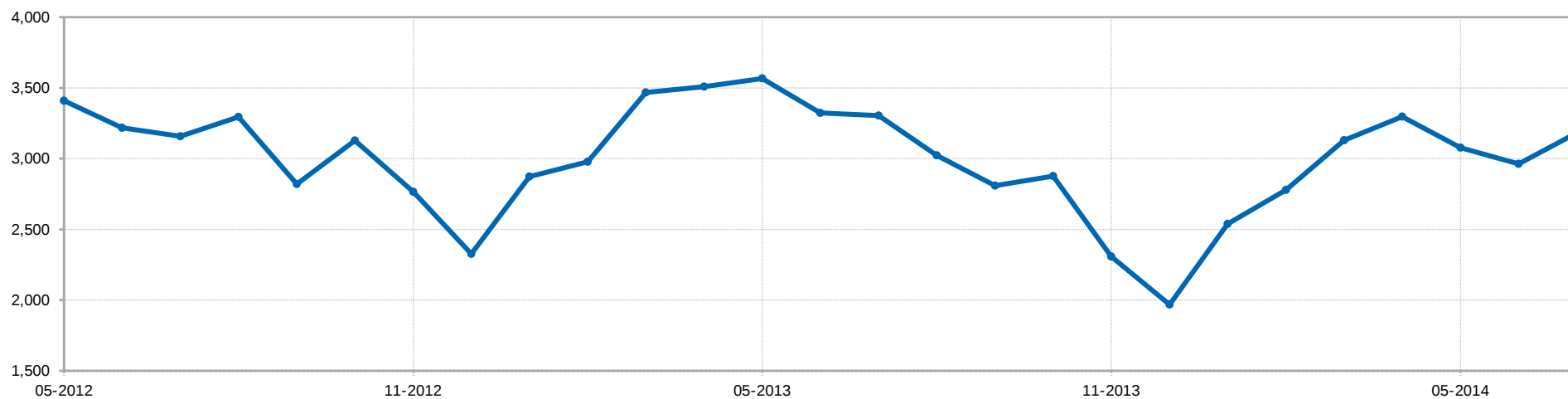


Year to Date



Pending Sales		Prior Year	Percent Change
August 2013	3,023	3,294	-8.2%
September 2013	2,809	2,820	-0.4%
October 2013	2,876	3,127	-8.0%
November 2013	2,307	2,765	-16.6%
December 2013	1,968	2,327	-15.4%
January 2014	2,538	2,872	-11.6%
February 2014	2,779	2,978	-6.7%
March 2014	3,130	3,468	-9.7%
April 2014	3,296	3,509	-6.1%
May 2014	3,077	3,566	-13.7%
June 2014	2,962	3,322	-10.8%
July 2014	3,183	3,304	-3.7%
12-Month Avg	2,829	3,113	-9.1%

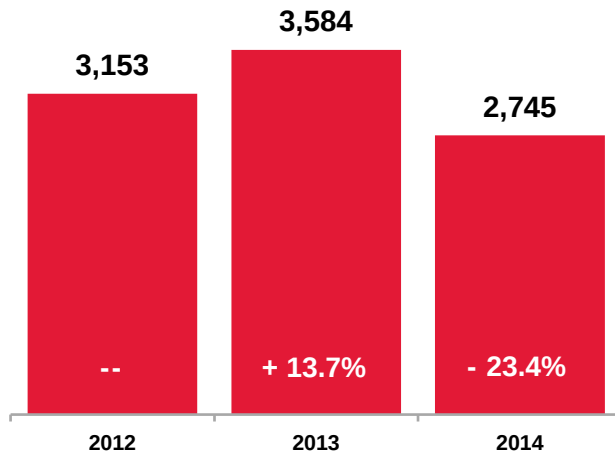
Historical Pending Sales by Month



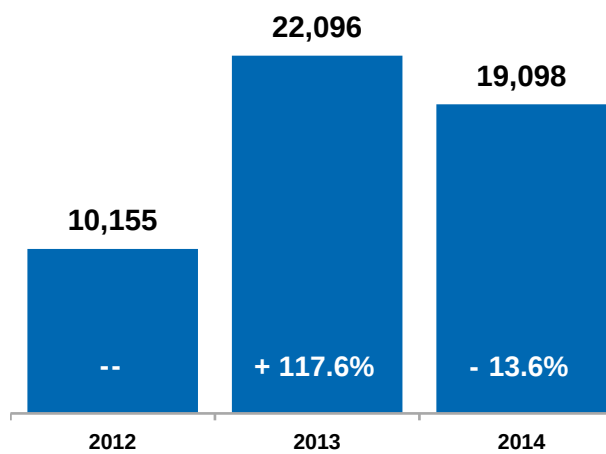
Closed Sales

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

July

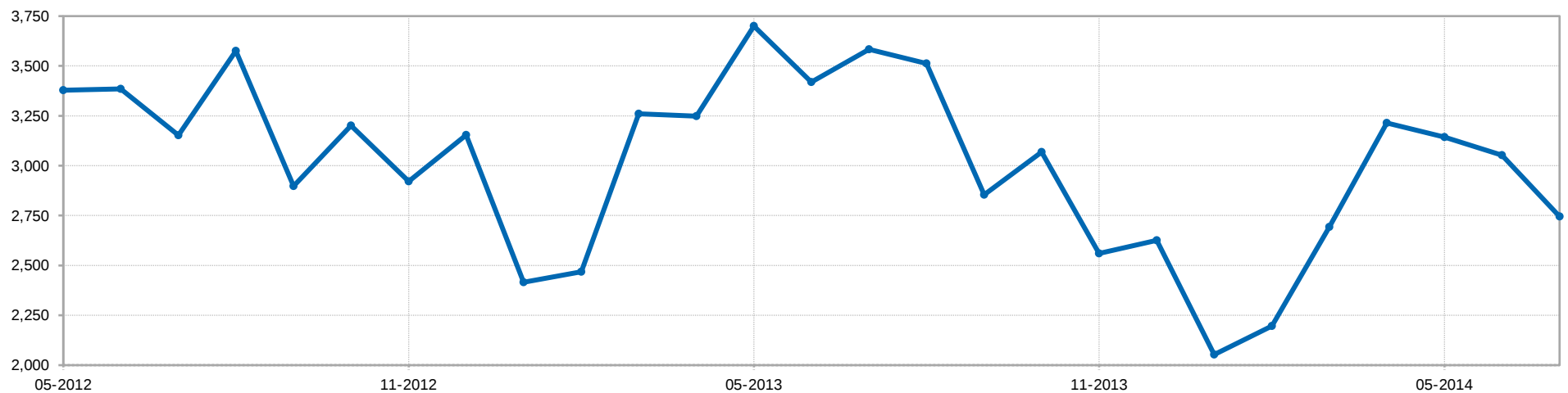


Year to Date



Closed Sales		Prior Year	Percent Change
August 2013	3,513	3,575	-1.7%
September 2013	2,855	2,898	-1.5%
October 2013	3,068	3,201	-4.2%
November 2013	2,560	2,921	-12.4%
December 2013	2,626	3,154	-16.7%
January 2014	2,053	2,416	-15.0%
February 2014	2,196	2,468	-11.0%
March 2014	2,693	3,260	-17.4%
April 2014	3,214	3,249	-1.1%
May 2014	3,144	3,700	-15.0%
June 2014	3,053	3,419	-10.7%
July 2014	2,745	3,584	-23.4%
12-Month Avg	2,810	3,154	-10.9%

Historical Closed Sales by Month

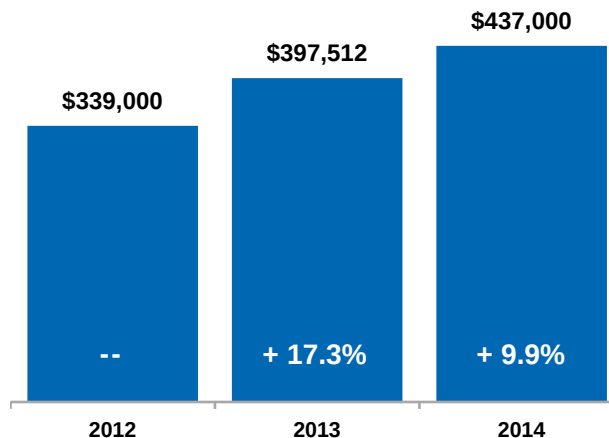
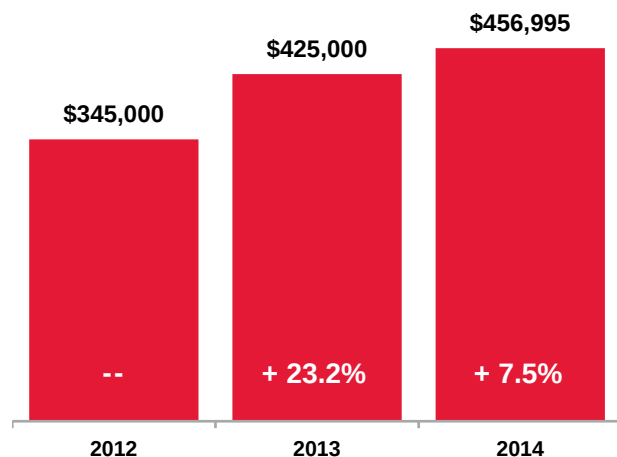


Median Sales Price

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

July

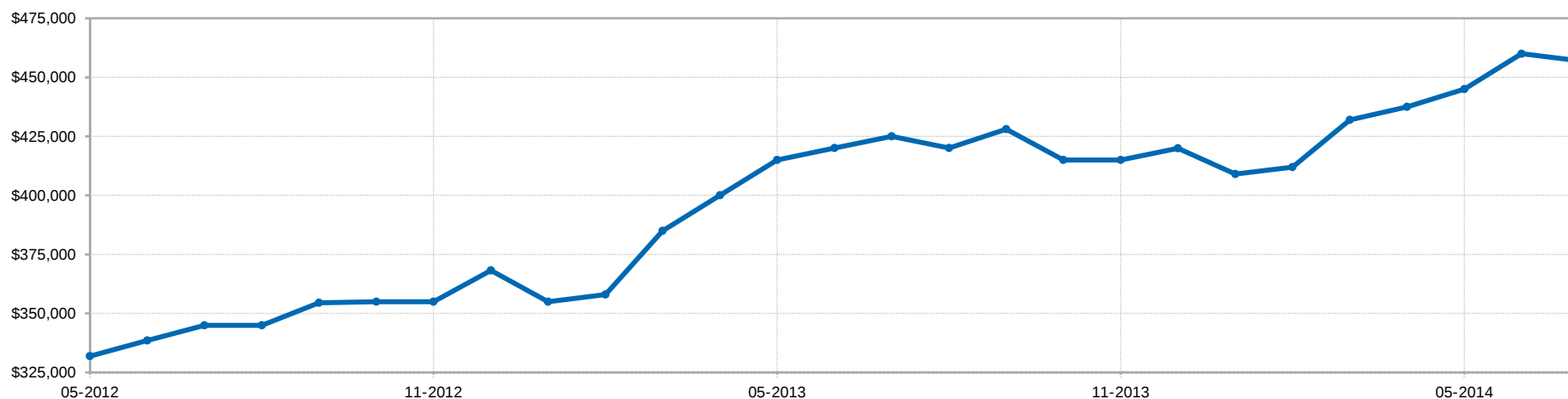
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2013	\$420,000	\$345,000	+21.7%
September 2013	\$428,000	\$354,500	+20.7%
October 2013	\$415,000	\$355,000	+16.9%
November 2013	\$415,000	\$355,000	+16.9%
December 2013	\$419,900	\$368,250	+14.0%
January 2014	\$409,000	\$355,000	+15.2%
February 2014	\$412,000	\$358,000	+15.1%
March 2014	\$432,000	\$385,000	+12.2%
April 2014	\$437,500	\$400,000	+9.4%
May 2014	\$445,000	\$415,000	+7.2%
June 2014	\$460,000	\$420,000	+9.5%
July 2014	\$456,995	\$425,000	+7.5%
12-Month Avg*	\$429,900	\$380,000	+13.1%

* Average Median Sales Price of all properties from August 2013 through July 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month

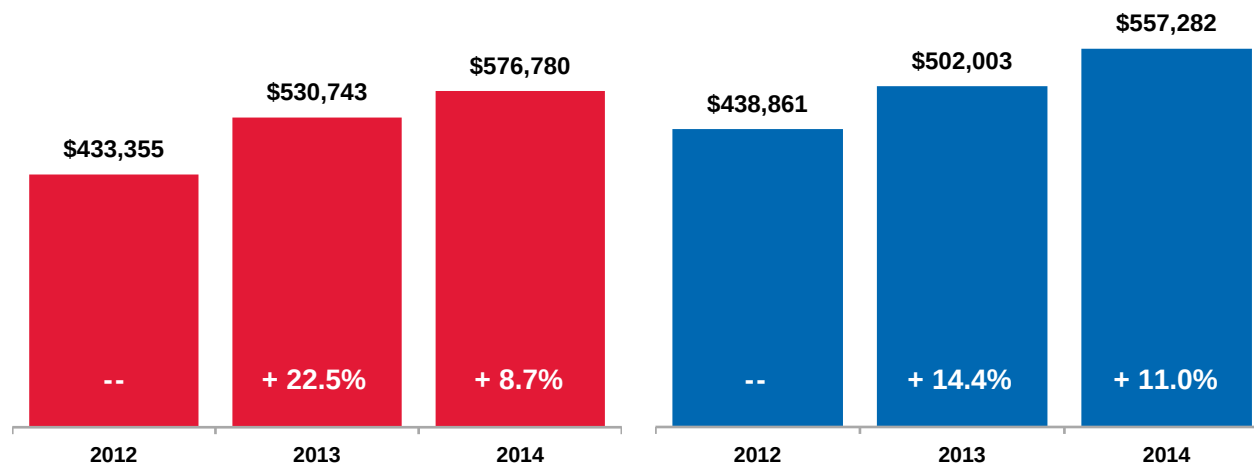


Average Sales Price

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

July

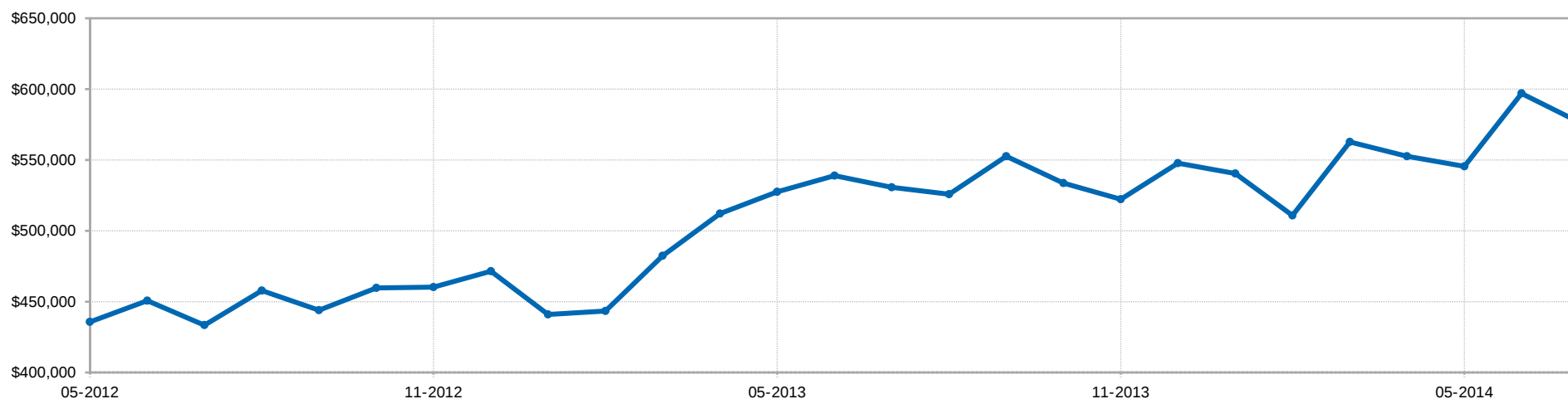
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2013	\$525,810	\$457,816	+14.9%
September 2013	\$552,683	\$443,973	+24.5%
October 2013	\$533,666	\$459,624	+16.1%
November 2013	\$522,333	\$460,278	+13.5%
December 2013	\$547,673	\$471,492	+16.2%
January 2014	\$540,386	\$440,927	+22.6%
February 2014	\$510,812	\$443,419	+15.2%
March 2014	\$562,786	\$482,351	+16.7%
April 2014	\$552,537	\$512,046	+7.9%
May 2014	\$545,405	\$527,454	+3.4%
June 2014	\$596,918	\$538,982	+10.7%
July 2014	\$576,780	\$530,743	+8.7%
12-Month Med*	\$548,062	\$484,037	+13.2%

* Average Sales Price of all properties from August 2013 through July 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month

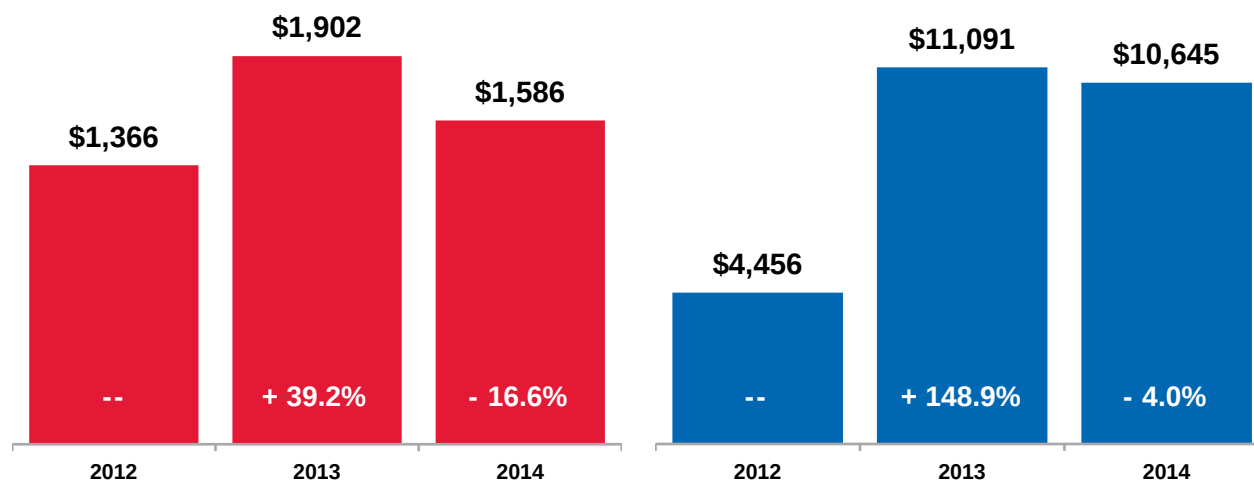


Dollar Volume of Closed Sales (in millions)

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

July

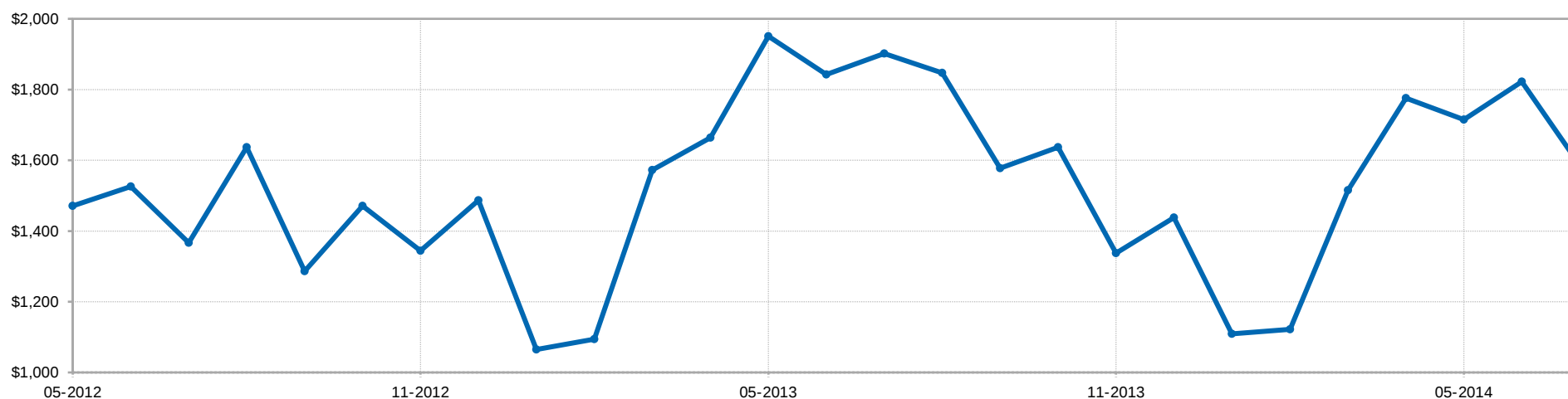
Year to Date



	\$ Vol. of Closed Sales (in millions)	Prior Year	Percent Change
August 2013	\$1,847	\$1,637	+12.8%
September 2013	\$1,578	\$1,287	+22.6%
October 2013	\$1,637	\$1,471	+11.3%
November 2013	\$1,337	\$1,344	-0.5%
December 2013	\$1,438	\$1,487	-3.3%
January 2014	\$1,109	\$1,065	+4.1%
February 2014	\$1,122	\$1,094	+2.6%
March 2014	\$1,516	\$1,572	-3.6%
April 2014	\$1,776	\$1,664	+6.7%
May 2014	\$1,715	\$1,951	-12.1%
June 2014	\$1,822	\$1,843	-1.1%
July 2014	\$1,586	\$1,902	-16.6%
12-Month Avg*	\$1,540	\$1,526	+0.9%

* Dollar Volume of Closed Sales (in millions) of all properties from August 2013 through July 2014. This is not the average of the individual figures above.

Historical \$ Volume of Closed Sales (in millions) by Month

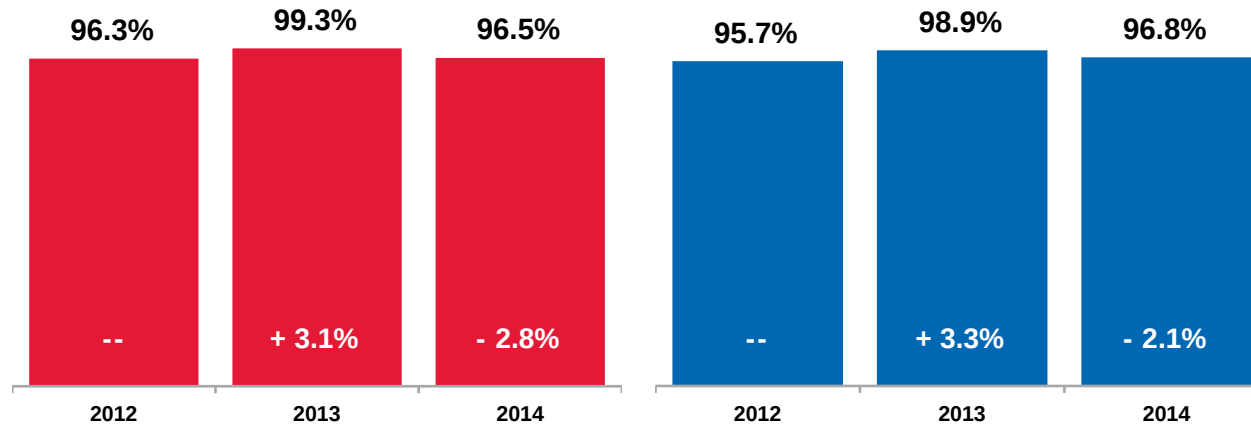


Percent of Original List Price Received

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.

July

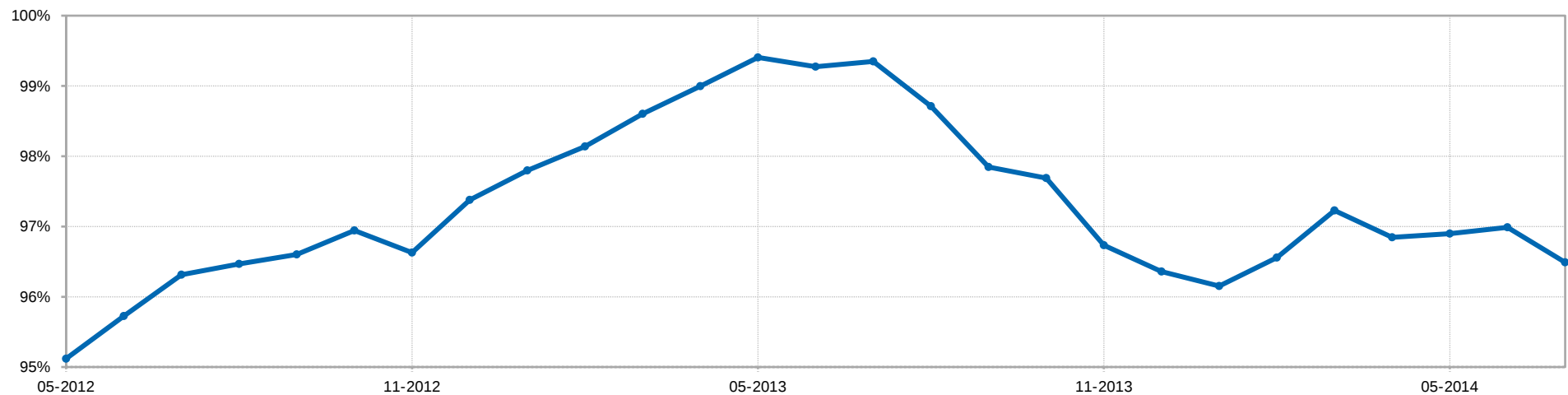
Year to Date



Pct. of Orig. Price Received	Prior Year	Percent Change
August 2013	98.7%	96.5% +2.3%
September 2013	97.8%	96.6% +1.2%
October 2013	97.7%	96.9% +0.8%
November 2013	96.7%	96.6% +0.1%
December 2013	96.4%	97.4% -1.0%
January 2014	96.2%	97.8% -1.6%
February 2014	96.6%	98.1% -1.5%
March 2014	97.2%	98.6% -1.4%
April 2014	96.8%	99.0% -2.2%
May 2014	96.9%	99.4% -2.5%
June 2014	97.0%	99.3% -2.3%
July 2014	96.5%	99.3% -2.8%
12-Month Avg*	97.1%	98.0% -0.9%

* Average Pct. of Orig. Price Received for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

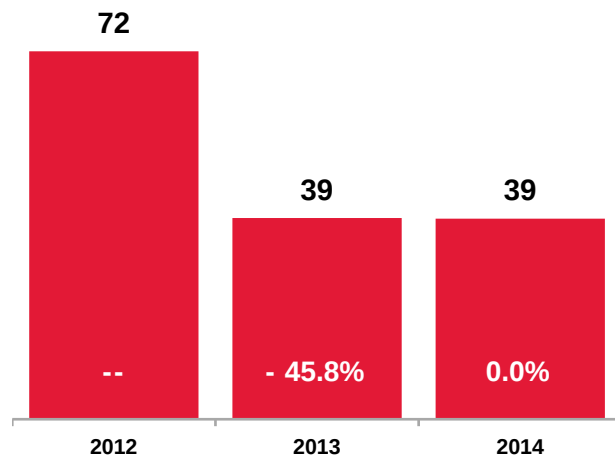
Historical Percent of Original List Price Received by Month



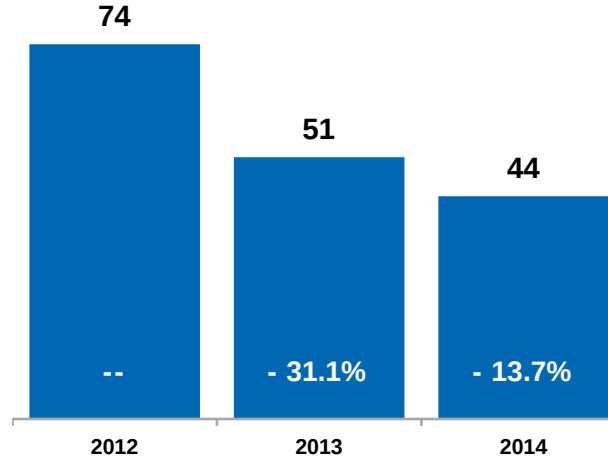
Days on Market Until Sale

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

July



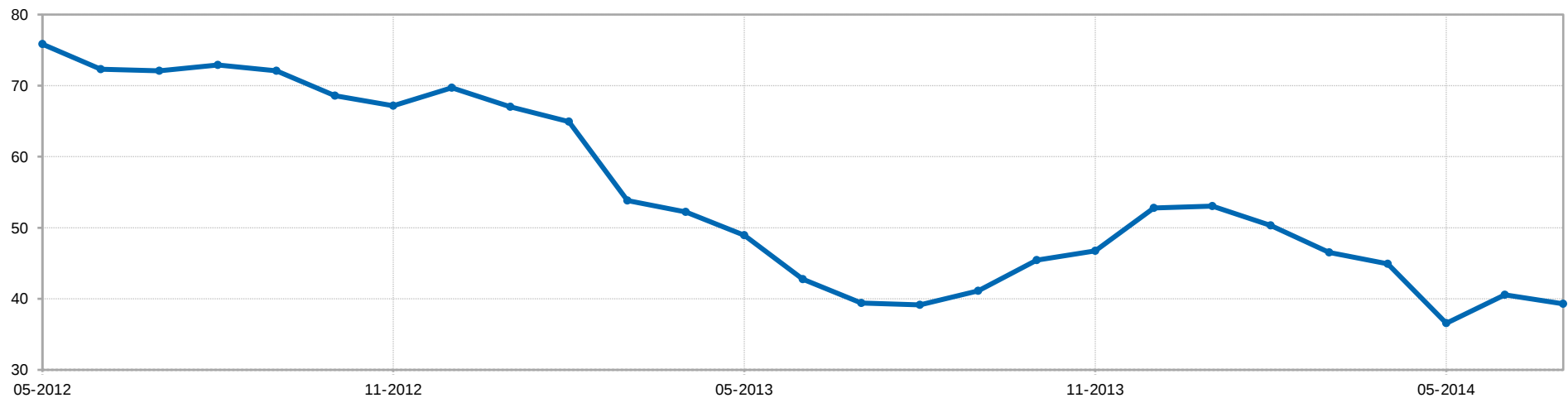
Year to Date



Days on Market Until Sale		Prior Year	Percent Change
August 2013	39	73	-46.6%
September 2013	41	72	-43.1%
October 2013	45	69	-34.8%
November 2013	47	67	-29.9%
December 2013	53	70	-24.3%
January 2014	53	67	-20.9%
February 2014	50	65	-23.1%
March 2014	47	54	-13.0%
April 2014	45	52	-13.5%
May 2014	37	49	-24.5%
June 2014	41	43	-4.7%
July 2014	39	39	0.0%
12-Month Avg*	44	59	-25.4%

* Days on Market Until Sale for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

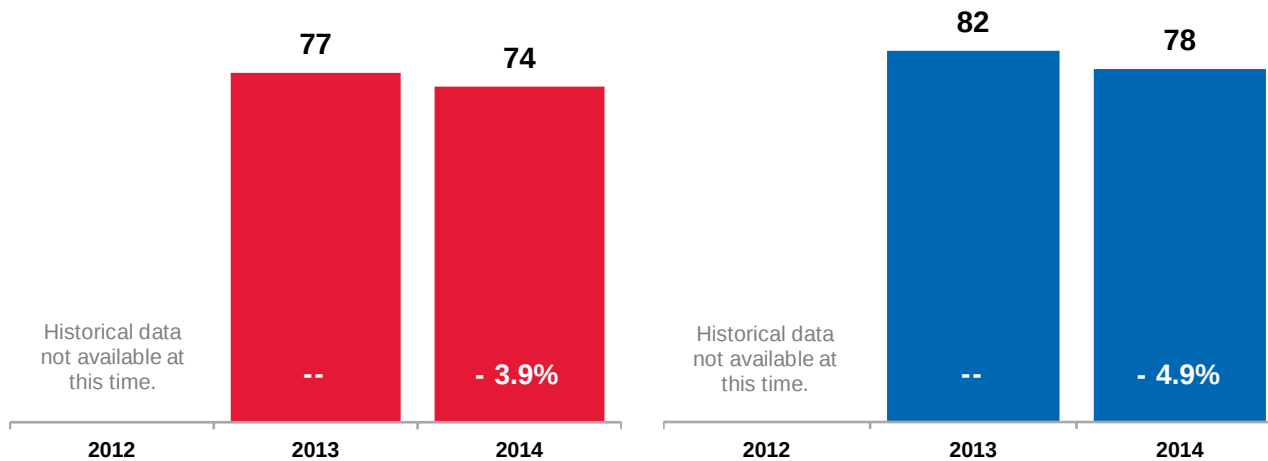


Housing Affordability Index

This index measures housing affordability for the region. 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.

July

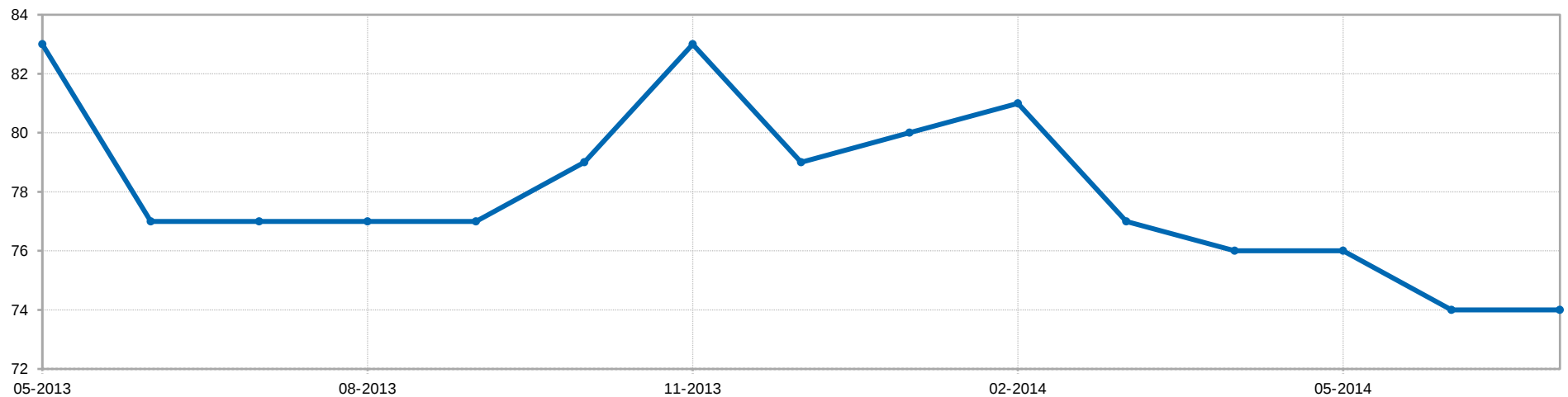
Year to Date



Affordability Index		Prior Year	Percent Change
August 2013	77	0	--
September 2013	77	0	--
October 2013	79	0	--
November 2013	83	0	--
December 2013	79	0	--
January 2014	80	0	--
February 2014	81	0	--
March 2014	77	0	--
April 2014	76	0	--
May 2014	76	83	-8.4%
June 2014	74	77	-3.9%
July 2014	74	77	-3.9%
12-Month Avg*	78	77	+1.0%

* Affordability Index for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

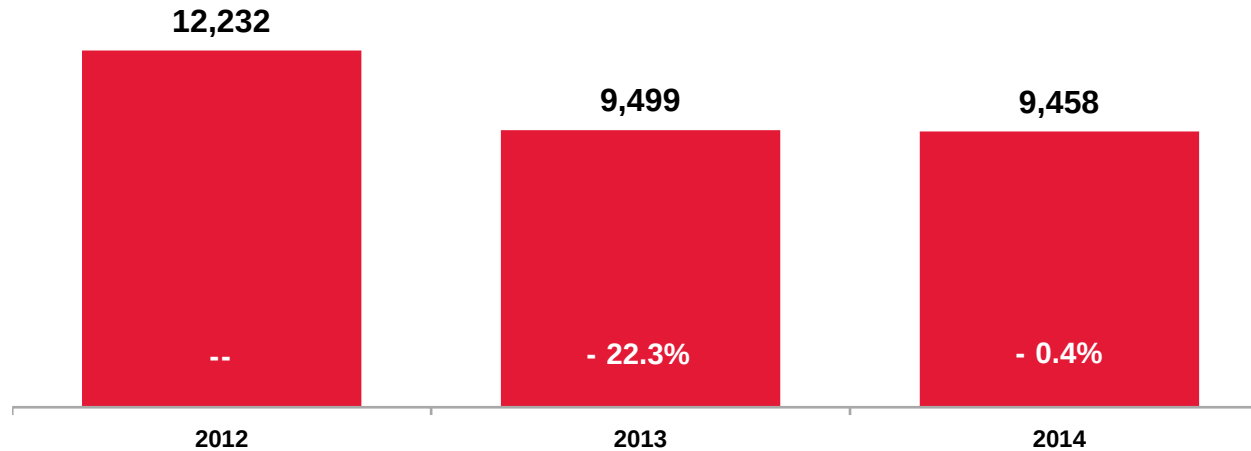
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

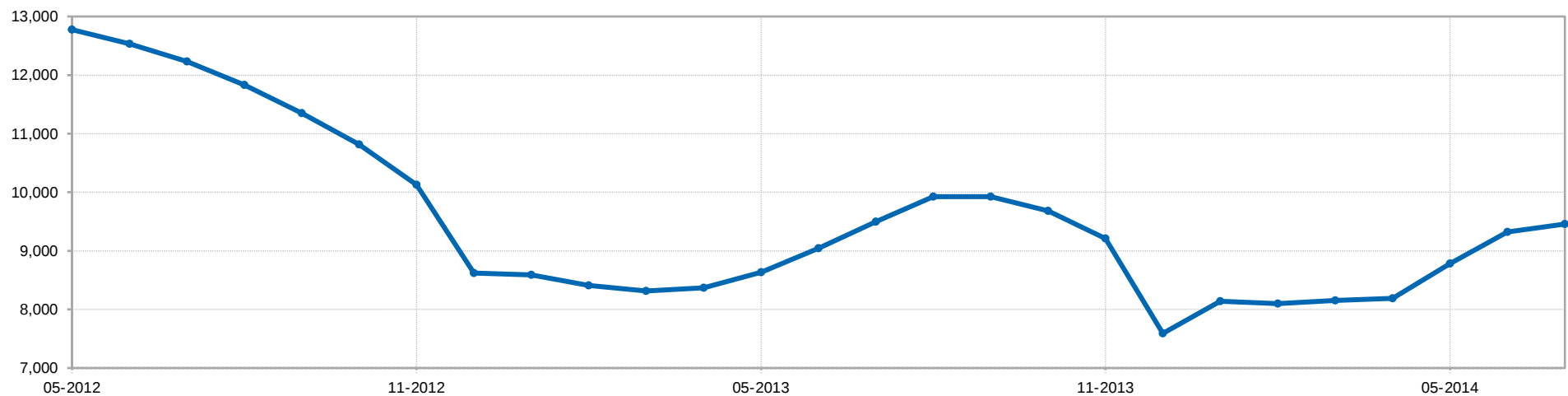
July



Inventory of Homes for Sale		Prior Year	Percent Change
August 2013	9,927	11,830	-16.1%
September 2013	9,923	11,350	-12.6%
October 2013	9,684	10,813	-10.4%
November 2013	9,210	10,128	-9.1%
December 2013	7,591	8,621	-11.9%
January 2014	8,138	8,588	-5.2%
February 2014	8,099	8,410	-3.7%
March 2014	8,152	8,313	-1.9%
April 2014	8,191	8,368	-2.1%
May 2014	8,782	8,636	+1.7%
June 2014	9,321	9,042	+3.1%
July 2014	9,458	9,499	-0.4%
12-Month Avg*	8,873	9,467	-6.3%

* Inventory of Homes for Sale for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

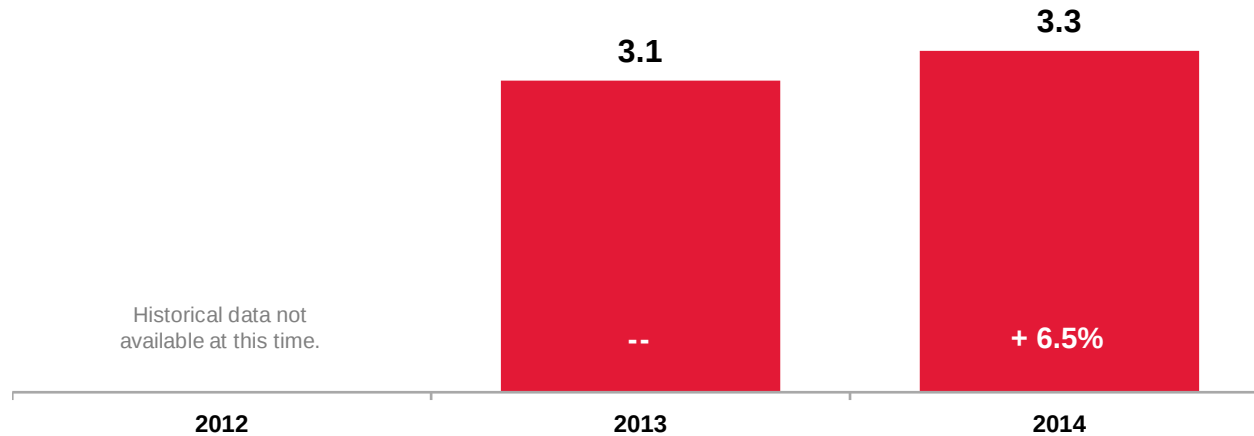
Historical Inventory of Homes for Sale by Month



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.

July



Months Supply		Prior Year	Percent Change
August 2013	3.2	--	--
September 2013	3.2	--	--
October 2013	3.2	--	--
November 2013	3.0	--	--
December 2013	2.5	--	--
January 2014	2.7	--	--
February 2014	2.7	--	--
March 2014	2.8	--	--
April 2014	2.8	--	--
May 2014	3.1	2.8	+10.7%
June 2014	3.3	2.9	+13.8%
July 2014	3.3	3.1	+6.5%
12-Month Avg*	3.0	3.0	+0.5%

* Months Supply for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

