Monthly Indicators

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

June 2014

Housing seemed to have a slow start to the spring selling season, but appearances deceive. Dig into that spring soil and you begin to unearth differences in individual areas and market segments. Inventory is slowly rising in some areas. Activity is picking up in the upper price tiers. Rents continue to climb in most metros. And interest rates are generally lower than a year ago, to the surprise of some and the delight of others.

New Listings increased 1.2 percent to 4,733. Pending Sales were down 5.2 percent to 3,149. Inventory levels shrank 1.0 percent to 8,953 units.

Prices forged onward. The Median Sales Price increased 10.7 percent to $465,000. Days on Market was down 9.3 percent to 39 days. Absorption rates slowed as Months Supply of Inventory was up 6.9 percent to 3.1 months.

Housing is one part of a broader ecosystem that thrives on a strong economy that churns out good jobs. First-quarter employment figures were adequate but not thrilling, but second-quarter numbers figure to be more positive. Access to mortgage capital remains an ongoing concern. As cash and investor deals fade, first-time buyers typically step to the forefront, but tight credit can and has been a real hurdle.

Activity Snapshot

- 17.3%	+ 10.7%	- 1.0%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **Homes for Sale**

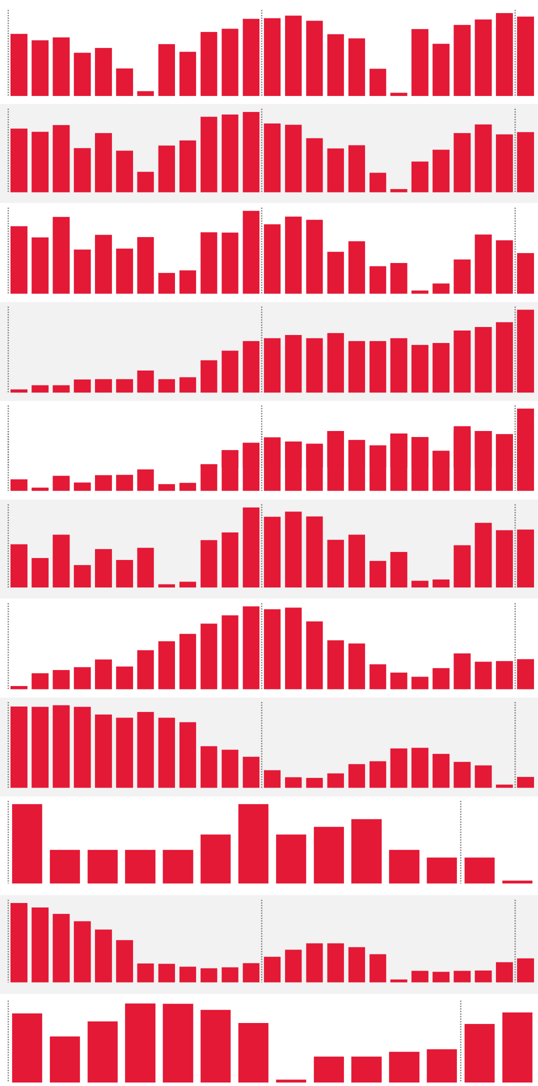
Residential real estate activity in San Diego County, comprised of single family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Click on desired metric to jump to that page.

Market Overview

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

Key Metrics	Historical Sparkbars (06-2012 / 06-2013 / 06-2014)	06-2013	06-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		4,678	**4,733**	+ 1.2%	25,260	**26,835**	+ 6.2%
Pending Sales		3,323	**3,149**	- 5.2%	19,716	**18,010**	- 8.7%
Closed Sales		3,419	**2,828**	- 17.3%	18,510	**16,066**	- 13.2%
Median Sales Price		$420,000	**$465,000**	+ 10.7%	$390,000	**$435,000**	+ 11.5%
Average Sales Price		$538,982	**$600,098**	+ 11.3%	$496,454	**$554,130**	+ 11.6%
$ Volume of Closed Sales (in millions)		$1,843	**$1,697**	- 7.9%	$9,188	**$8,901**	- 3.1%
Pct. of Orig. Price Received		99.3%	**97.0%**	- 2.3%	98.8%	**96.8%**	- 2.0%
Days on Market Until Sale		43	**39**	- 9.3%	54	**44**	- 18.5%
Housing Affordability Index		77	**73**	- 5.2%	83	**78**	- 6.0%
Inventory of Homes for Sale		9,039	**8,953**	- 1.0%	--	**--**	--
Months Supply of Inventory		2.9	**3.1**	+ 6.9%	--	**--**	--



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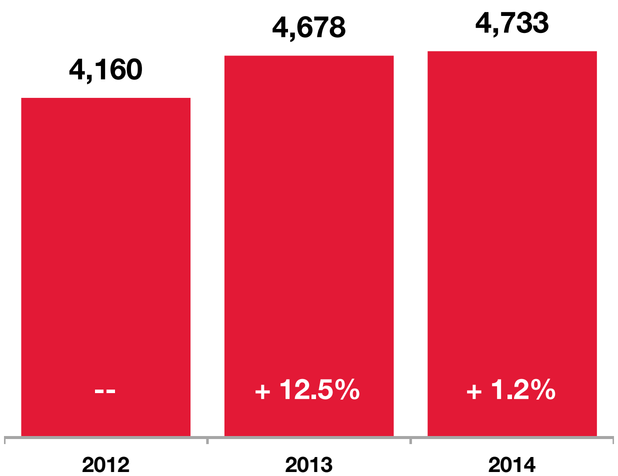
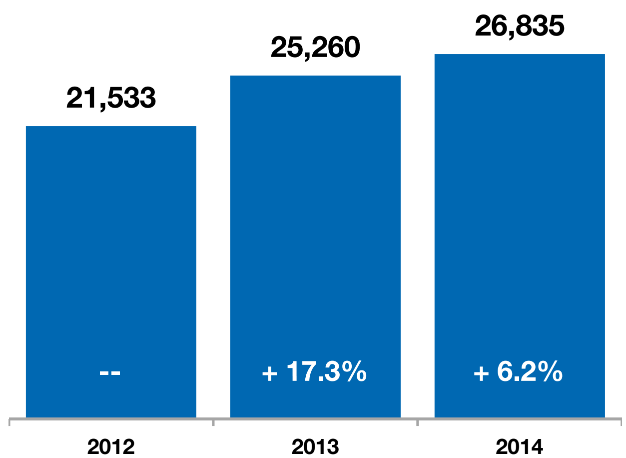
New Listings

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

June

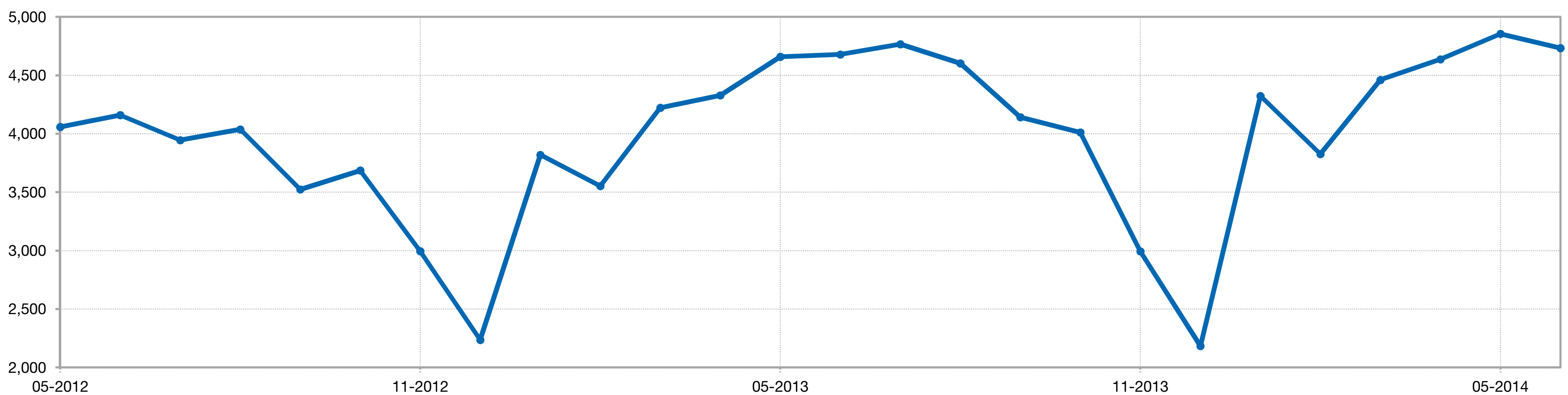


Year to Date



New Listings		Prior Year	Percent Change
July 2013	4,766	3,945	+20.8%
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	2,184	2,236	-2.3%
January 2014	4,323	3,819	+13.2%
February 2014	3,827	3,553	+7.7%
March 2014	4,460	4,222	+5.6%
April 2014	4,637	4,329	+7.1%
May 2014	4,855	4,659	+4.2%
June 2014	**4,733**	**4,678**	**+1.2%**
12-Month Avg	4,128	3,807	+8.4%

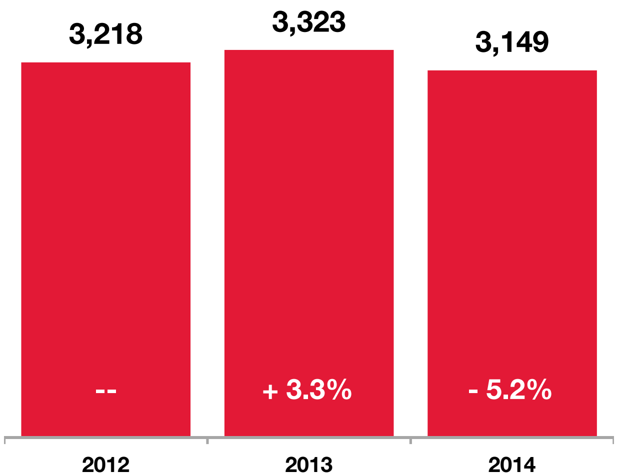
Historical New Listings by Month



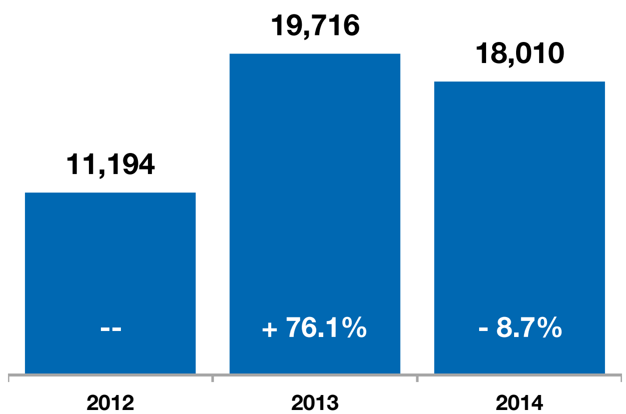
Pending Sales

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

June

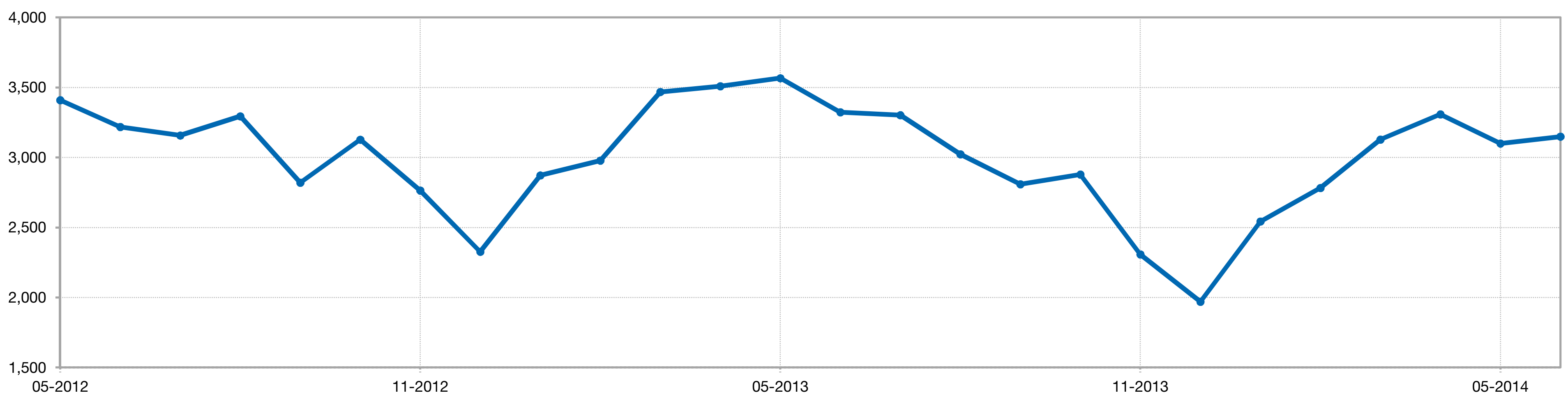


Year to Date



Pending Sales		Prior Year	Percent Change
July 2013	3,302	3,157	+4.6%
August 2013	3,023	3,294	-8.2%
September 2013	2,809	2,820	-0.4%
October 2013	2,878	3,127	-8.0%
November 2013	2,308	2,764	-16.5%
December 2013	1,970	2,327	-15.3%
January 2014	2,543	2,872	-11.5%
February 2014	2,782	2,978	-6.6%
March 2014	3,128	3,468	-9.8%
April 2014	3,308	3,509	-5.7%
May 2014	3,100	3,566	-13.1%
June 2014	**3,149**	**3,323**	**-5.2%**
12-Month Avg	2,858	3,100	-7.8%

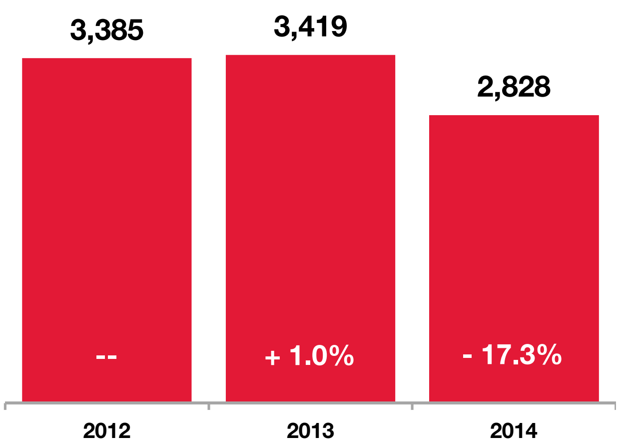
Historical Pending Sales by Month



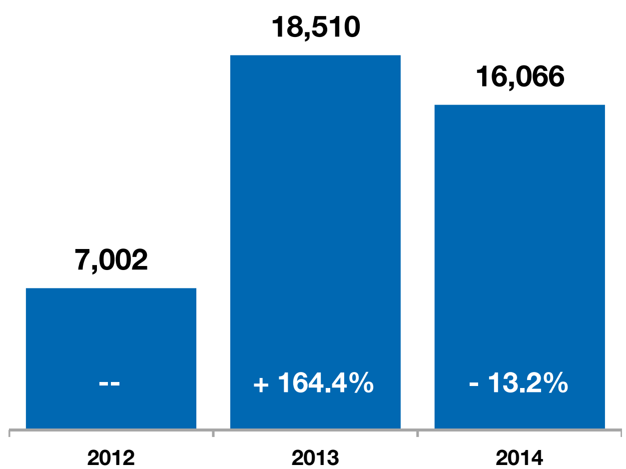
Closed Sales

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

June

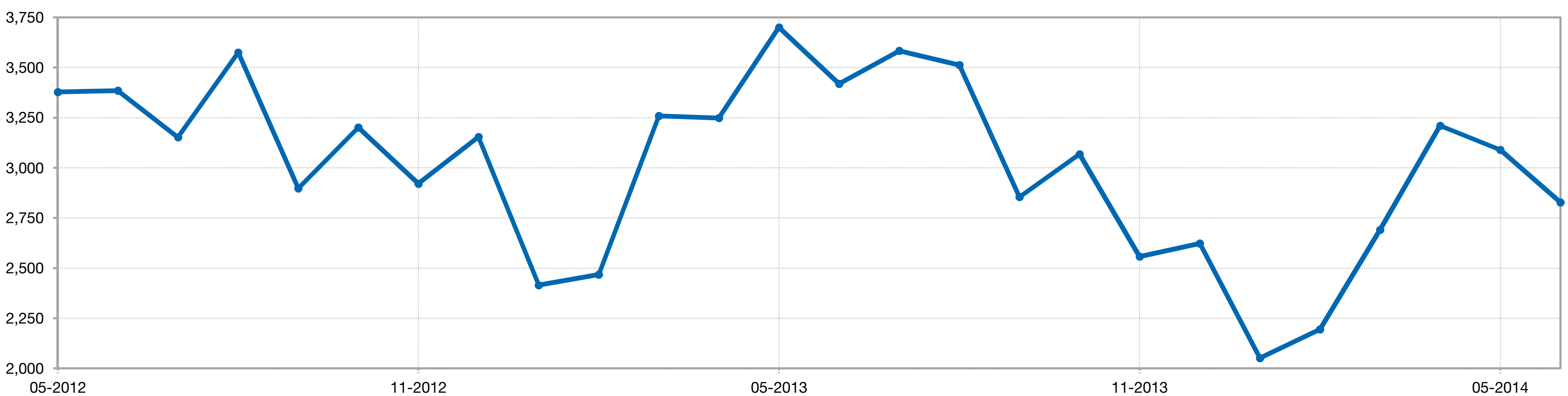


Year to Date



Closed Sales		Prior Year	Percent Change
July 2013	3,584	3,153	+13.7%
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	2,558	2,921	-12.4%
December 2013	2,623	3,154	-16.8%
January 2014	2,052	2,415	-15.0%
February 2014	2,195	2,468	-11.1%
March 2014	2,691	3,259	-17.4%
April 2014	3,210	3,249	-1.2%
May 2014	3,090	3,700	-16.5%
June 2014	**2,828**	**3,419**	**-17.3%**
12-Month Avg	2,856	3,118	-8.4%

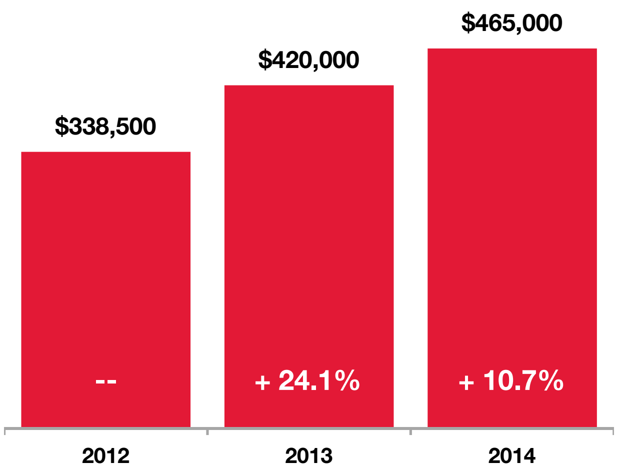
Historical Closed Sales by Month



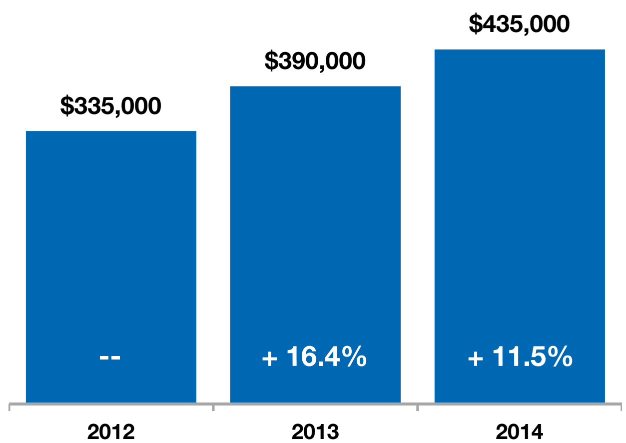
Median Sales Price

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

June



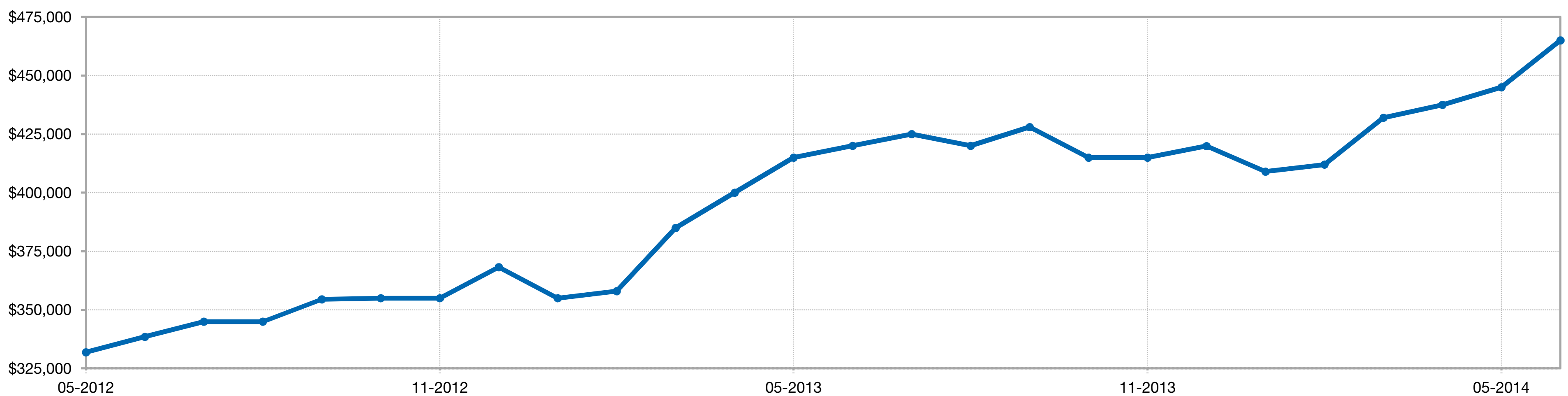
Year to Date



Median Sales Price		Prior Year	Percent Change
July 2013	$425,000	$345,000	+23.2%
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	**$465,000**	**$420,000**	**+10.7%**
12-Month Avg*	$426,000	$371,000	+14.8%

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

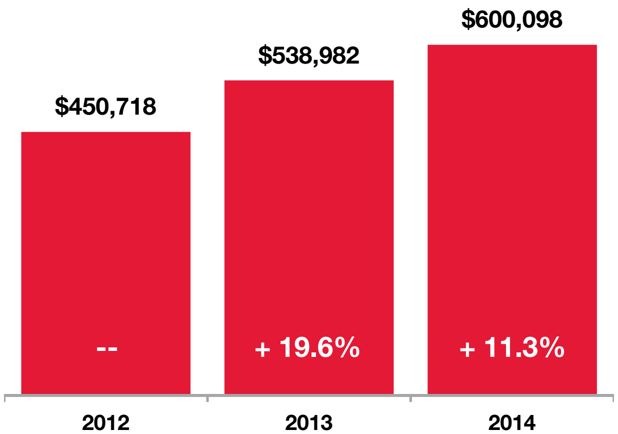
Historical Median Sales Price by Month



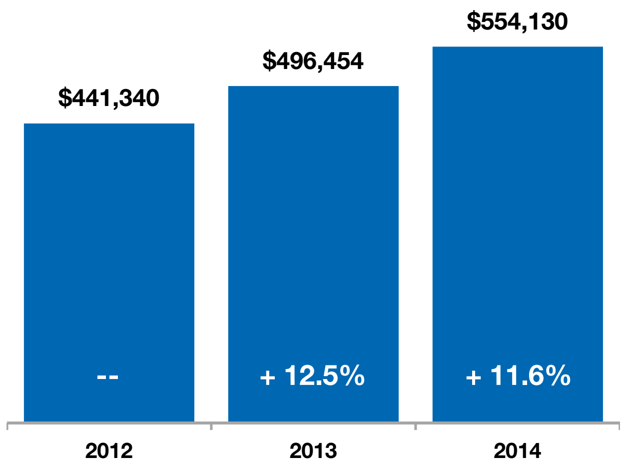
Average Sales Price

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

June



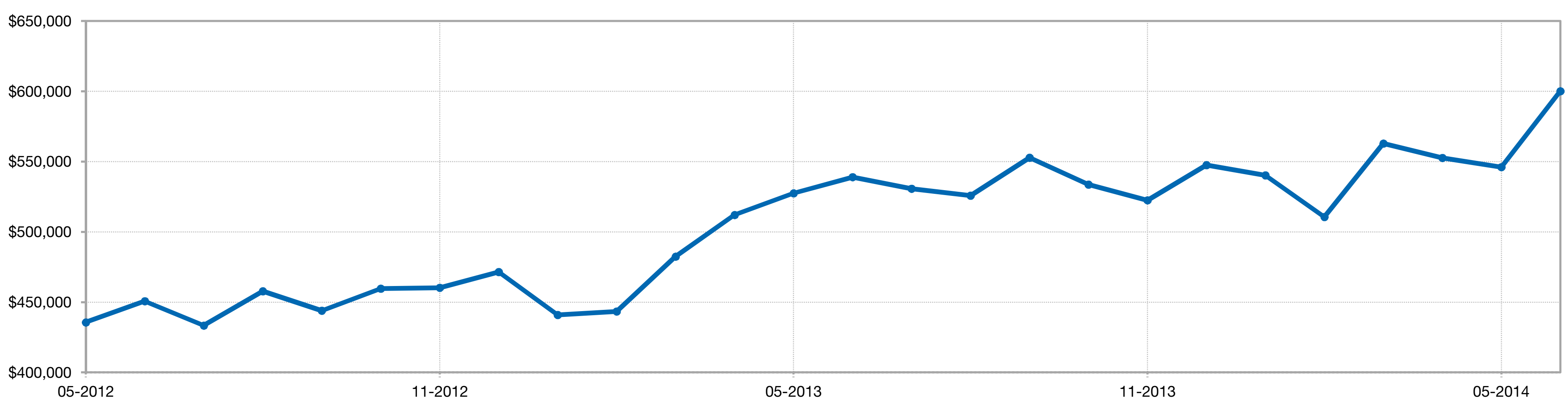
Year to Date



Average Sales Price		Prior Year	Percent Change
July 2013	$530,743	$433,355	+22.5%
August 2013	$525,808	$457,816	+14.9%
September 2013	$552,802	$443,973	+24.5%
October 2013	$533,666	$459,624	+16.1%
November 2013	$522,501	$460,278	+13.5%
December 2013	$547,566	$471,492	+16.1%
January 2014	$540,217	$440,905	+22.5%
February 2014	$510,660	$443,419	+15.2%
March 2014	$562,862	$482,429	+16.7%
April 2014	$552,659	$512,046	+7.9%
May 2014	$546,110	$527,454	+3.5%
June 2014	**$600,098**	**$538,982**	**+11.3%**
12-Month Med*	$543,973	$475,298	+14.4%

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

Historical Average Sales Price by Month



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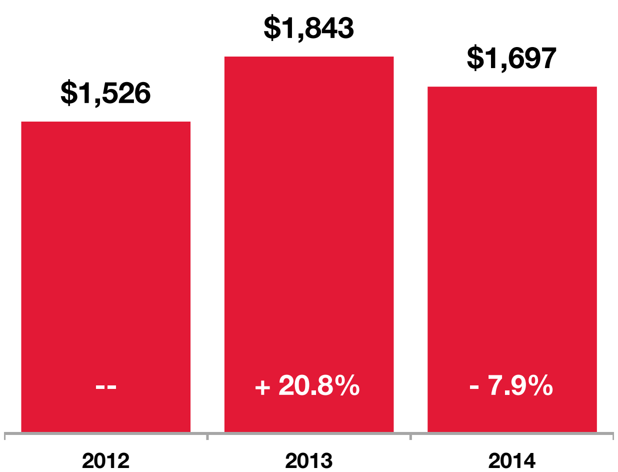
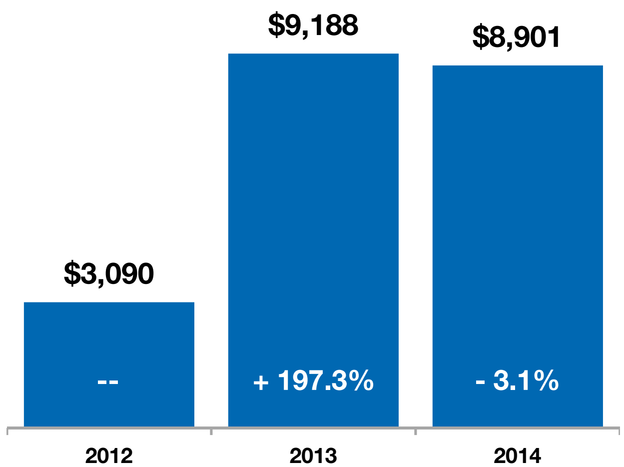
Dollar Volume of Closed Sales (in millions)

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

June



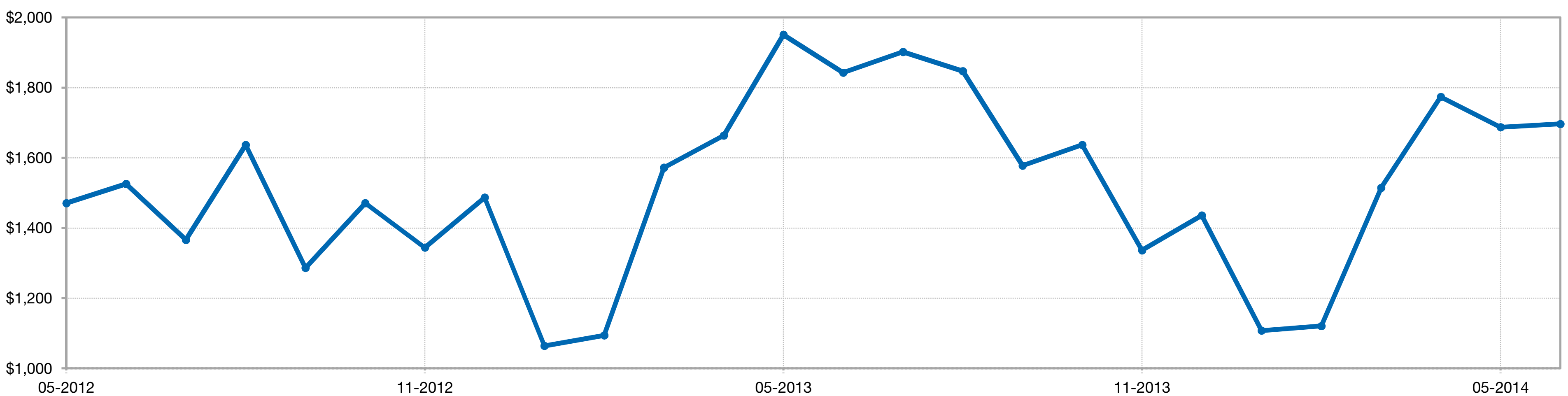
Year to Date



$ Vol. of Closed Sales (in millions)		Prior Year	Percent Change
July 2013	$1,902	$1,366	+39.2%
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	$1,436	$1,487	-3.4%
January 2014	$1,108	$1,064	+4.1%
February 2014	$1,121	$1,094	+2.5%
March 2014	$1,515	$1,572	-3.6%
April 2014	$1,774	$1,664	+6.6%
May 2014	$1,687	$1,951	-13.5%
June 2014	**$1,697**	**$1,843**	**-7.9%**
12-Month Avg*	$1,553	$1,482	+4.8%

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

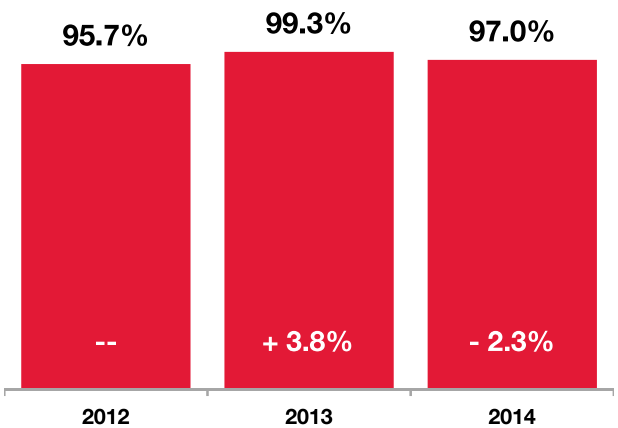
Historical $ Volume of Closed Sales (in millions) by Month



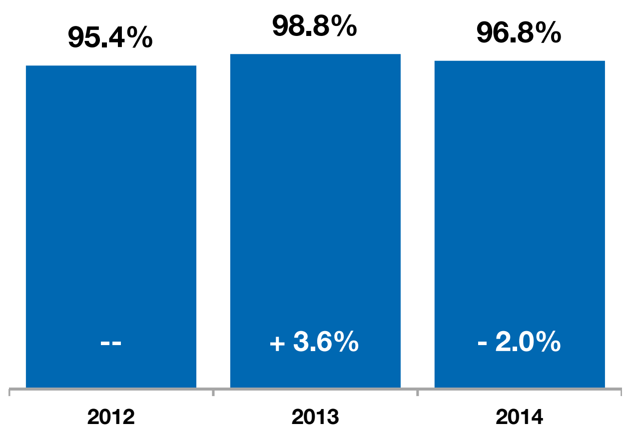
Percent of Original List Price Received

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.

June



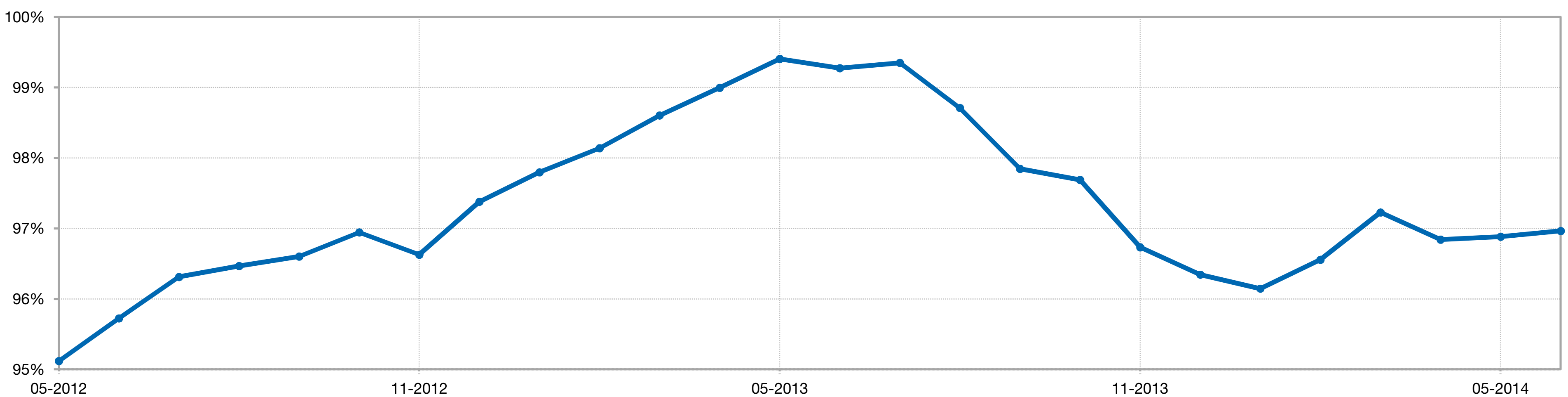
Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
July 2013	99.3%	96.3%	+3.1%
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	96.3%	97.4%	-1.1%
January 2014	96.1%	97.8%	-1.7%
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%**
12-Month Avg*	97.4%	97.7%	-0.3%

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

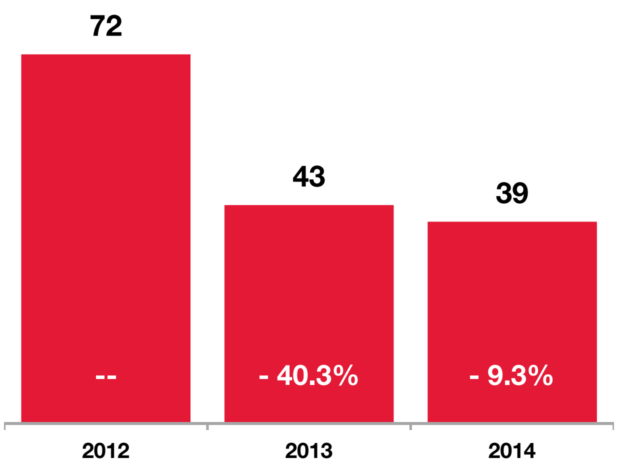
Historical Percent of Original List Price Received by Month



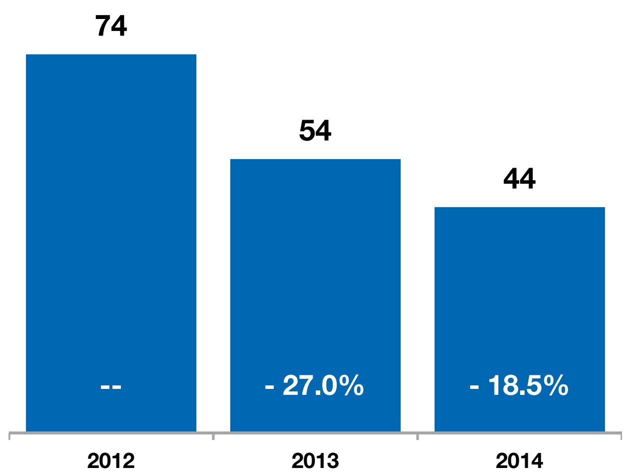
Days on Market Until Sale

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

June



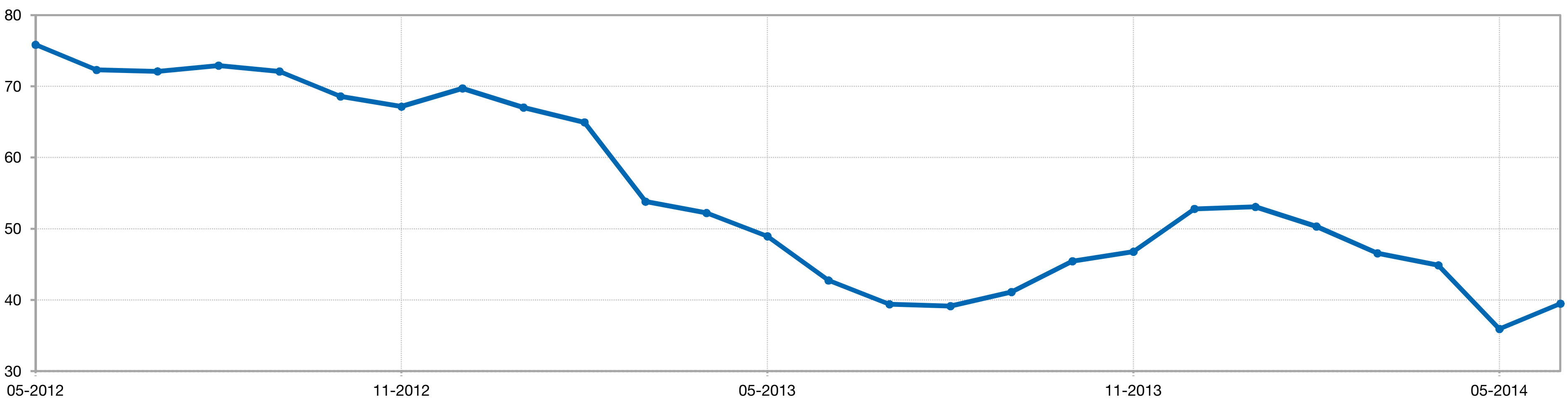
Year to Date



Days on Market Until Sale		Prior Year	Percent Change
July 2013	39	72	-45.8%
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	36	49	-26.5%
June 2014	**39**	**43**	**-9.3%**
12-Month Avg*	44	62	-29.0%

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

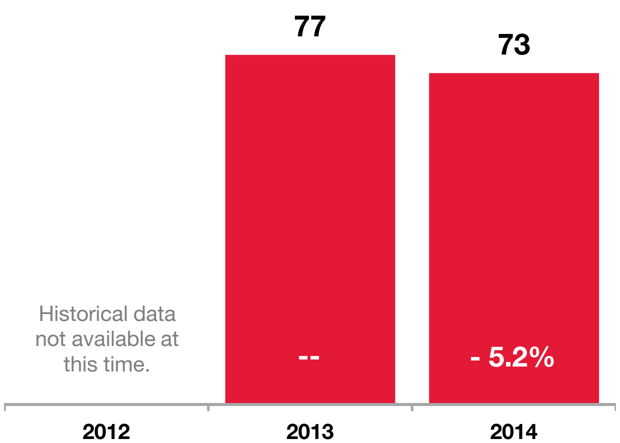
Historical Days on Market Until Sale by Month



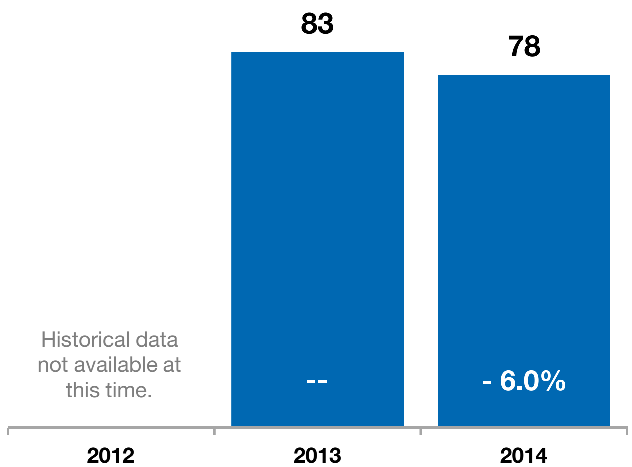
Housing Affordability Index

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.

June



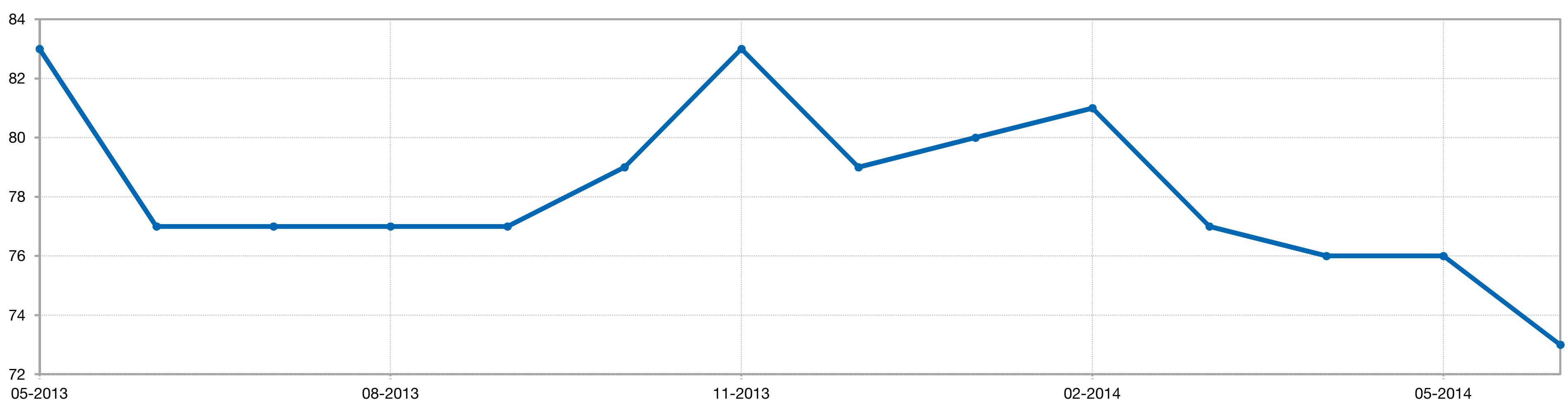
Year to Date



Affordability Index		Prior Year	Percent Change
July 2013	77	0	--
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	**73**	**77**	**-5.2%**
12-Month Avg*	78	80	-2.6%

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

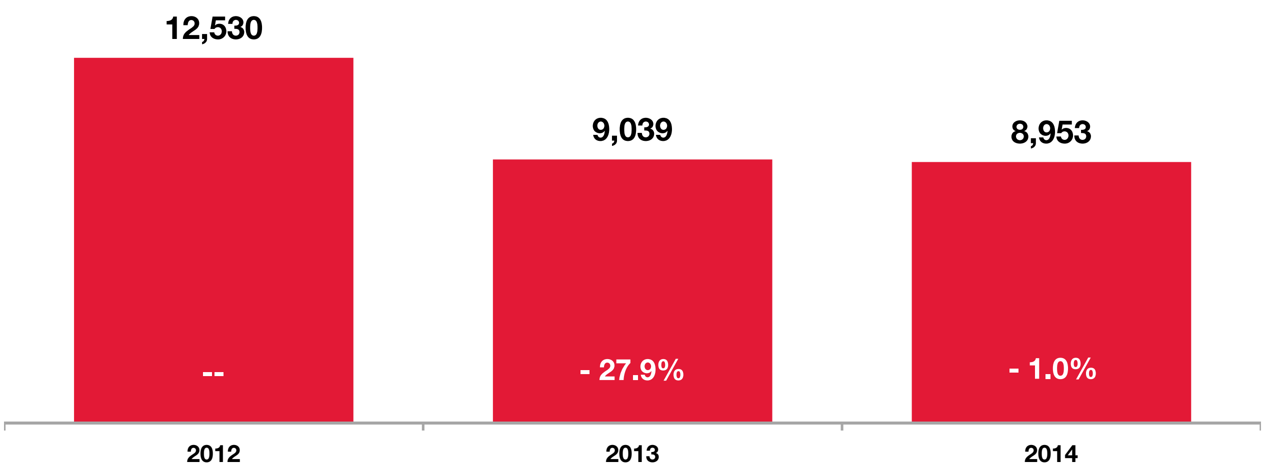
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

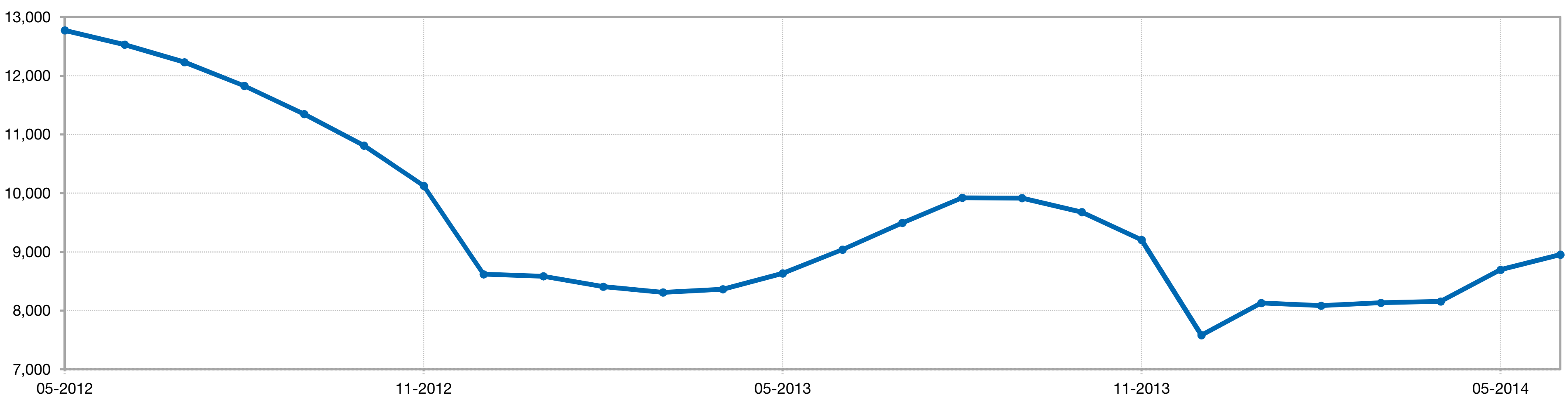
June



Inventory of Homes for Sale		Prior Year	Percent Change
July 2013	9,495	12,230	-22.4%
August 2013	9,922	11,828	-16.1%
September 2013	9,917	11,348	-12.6%
October 2013	9,679	10,811	-10.5%
November 2013	9,204	10,126	-9.1%
December 2013	7,583	8,619	-12.0%
January 2014	8,130	8,586	-5.3%
February 2014	8,084	8,408	-3.9%
March 2014	8,133	8,311	-2.1%
April 2014	8,156	8,366	-2.5%
May 2014	8,696	8,634	+0.7%
June 2014	**8,953**	**9,039**	**-1.0%**
12-Month Avg*	8,829	9,692	-8.9%

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

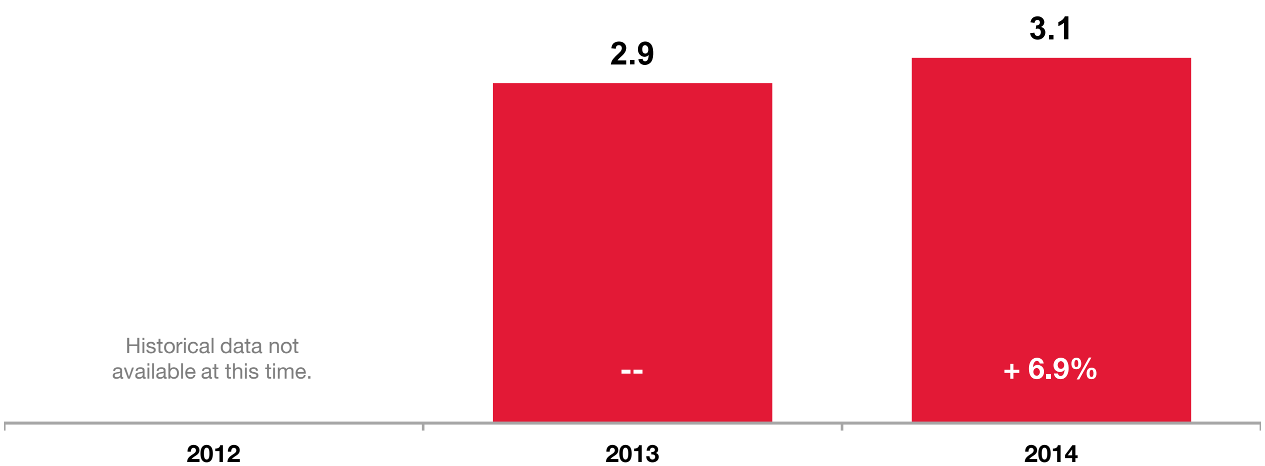
Historical Inventory of Homes for Sale by Month



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.

June



Months Supply		Prior Year	Percent Change
July 2013	3.1	--	--
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	3.0	2.8	+7.1%
June 2014	**3.1**	**2.9**	**+6.9%**
12-Month Avg*	2.9	2.9	+1.6%

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

Historical Months Supply of Inventory by Month