

Monthly Indicators

March 2014

During this year's spring refresh, seller activity is the first item on the watch list. Low inventory has been a national headline grabber, and many are eager to see if this is the year that brings a bevy of new properties to market for ready-to-buyers. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings increased 2.6 percent to 4,476. Pending Sales were down 3.3 percent to 3,449. Inventory levels shrank 12.2 percent to 7,753 units.

Prices remained determined. The Median Sales Price increased 13.9 percent to \$427,250. Days on Market was down 16.7 percent to 50 days. Absorption rates improved as Months Supply of Inventory was down 10.7 percent to 2.5 months.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

Activity Snapshot

- 20.3% **+ 13.9%** **- 12.2%**

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.

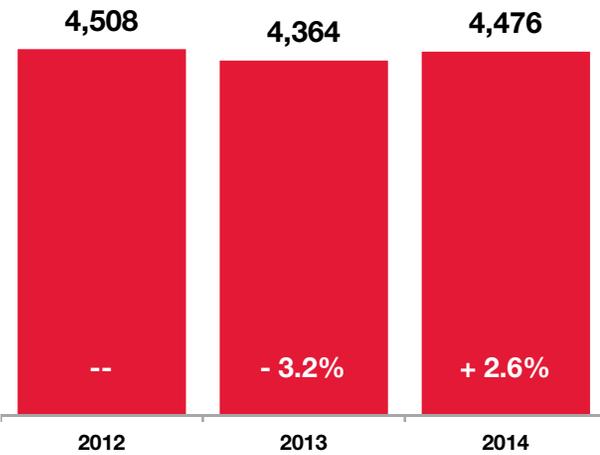
Key Metrics	Historical Sparkbars			03-2013	03-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	03-2012	03-2013	03-2014						
New Listings				4,364	4,476	+ 2.6%	12,030	12,878	+ 7.0%
Pending Sales				3,568	3,449	- 3.3%	9,598	8,993	- 6.3%
Closed Sales				3,357	2,677	- 20.3%	8,387	7,049	- 16.0%
Median Sales Price				\$375,000	\$427,250	+ 13.9%	\$360,000	\$411,500	+ 14.3%
Average Sales Price				\$472,012	\$554,724	+ 17.5%	\$448,445	\$529,238	+ 18.0%
\$ Volume of Closed Sales (in millions)				\$1,582	\$1,484	- 6.2%	\$3,756	\$3,727	- 0.8%
Pct. of Orig. Price Received				98.3%	97.0%	- 1.3%	97.9%	96.5%	- 1.4%
Days on Market Until Sale				60	50	- 16.7%	68	54	- 20.6%
Housing Affordability Index				102	85	- 16.7%	105	88	- 16.2%
Inventory of Homes for Sale				8,832	7,753	- 12.2%	--	--	--
Months Supply of Inventory				2.8	2.5	- 10.7%	--	--	--



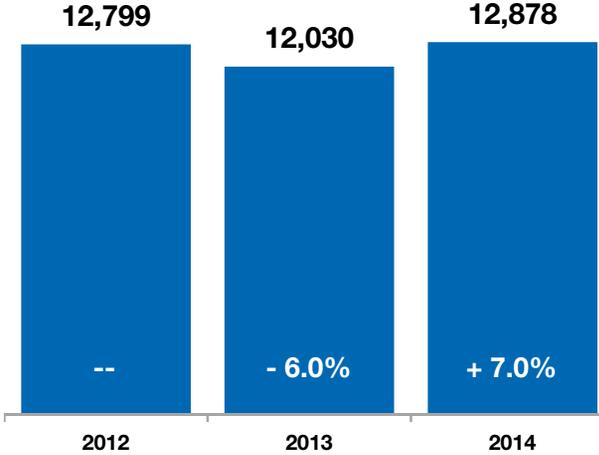
New Listings

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

March

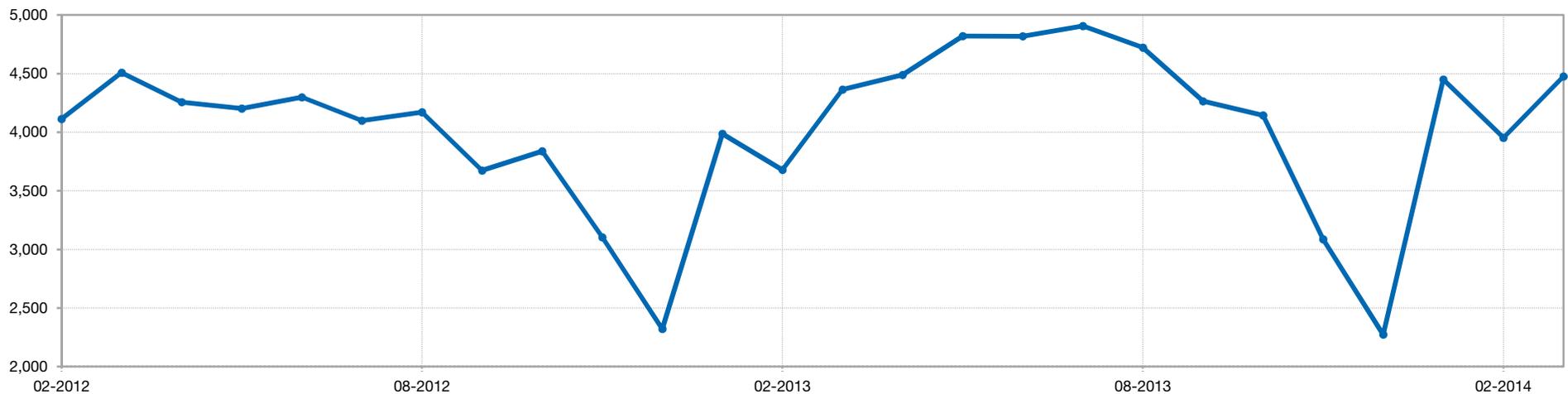


Year to Date



	New Listings	Prior Year	Percent Change
April 2013	4,489	4,257	+5.4%
May 2013	4,820	4,202	+14.7%
June 2013	4,819	4,298	+12.1%
July 2013	4,906	4,099	+19.7%
August 2013	4,722	4,171	+13.2%
September 2013	4,264	3,673	+16.1%
October 2013	4,144	3,838	+8.0%
November 2013	3,087	3,104	-0.5%
December 2013	2,274	2,322	-2.1%
January 2014	4,450	3,987	+11.6%
February 2014	3,952	3,679	+7.4%
March 2014	4,476	4,364	+2.6%
12-Month Avg	4,200	3,833	+9.6%

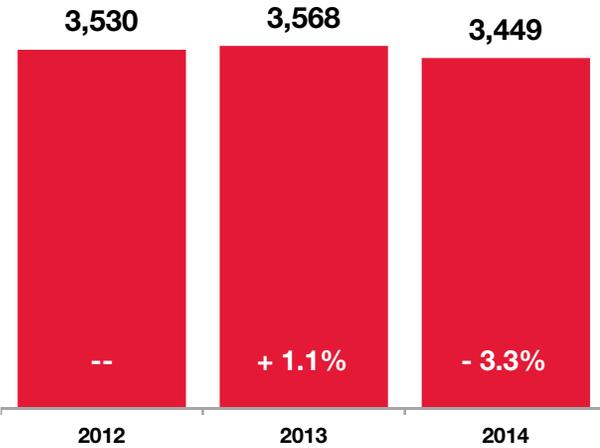
Historical New Listings by Month



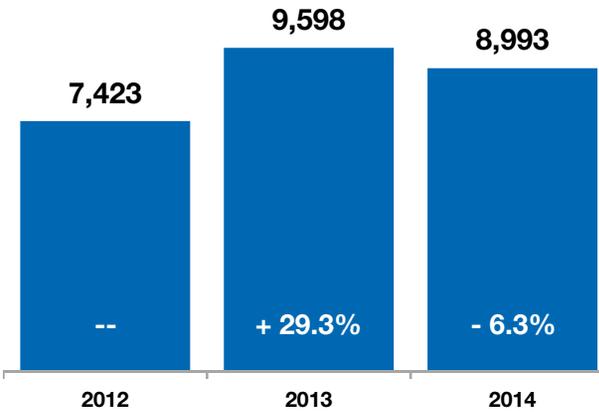
Pending Sales

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

March

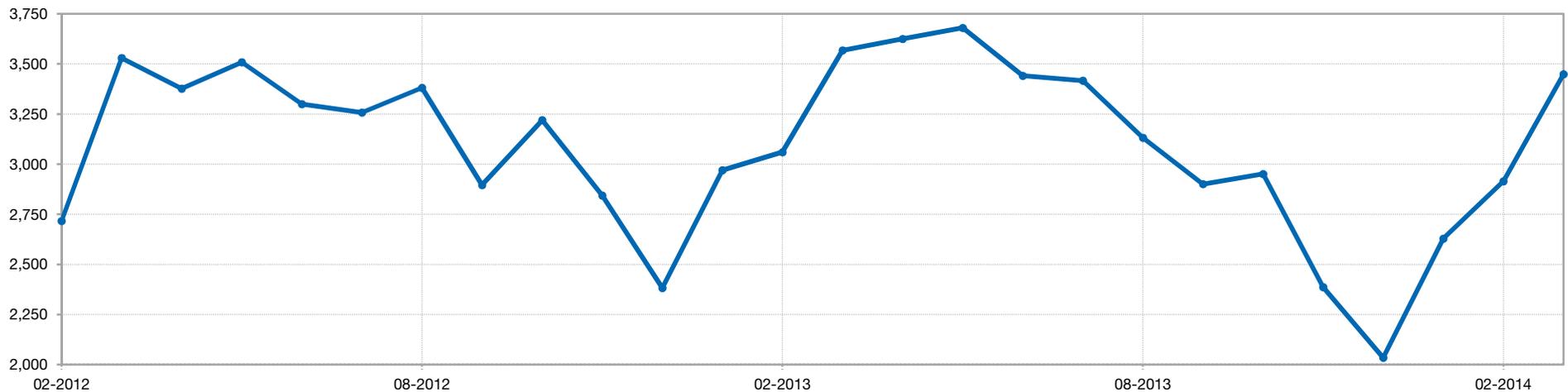


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2013	3,625	3,377	+7.3%
May 2013	3,680	3,509	+4.9%
June 2013	3,441	3,300	+4.3%
July 2013	3,417	3,258	+4.9%
August 2013	3,132	3,381	-7.4%
September 2013	2,901	2,896	+0.2%
October 2013	2,951	3,220	-8.4%
November 2013	2,387	2,844	-16.1%
December 2013	2,035	2,383	-14.6%
January 2014	2,629	2,970	-11.5%
February 2014	2,915	3,060	-4.7%
March 2014	3,449	3,568	-3.3%
12-Month Avg	3,047	3,147	-3.2%

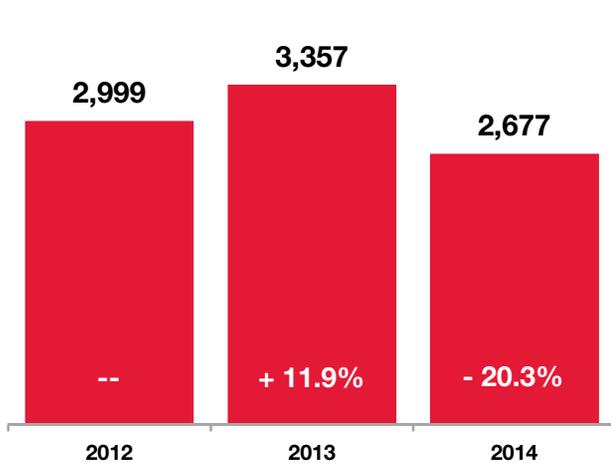
Historical Pending Sales by Month



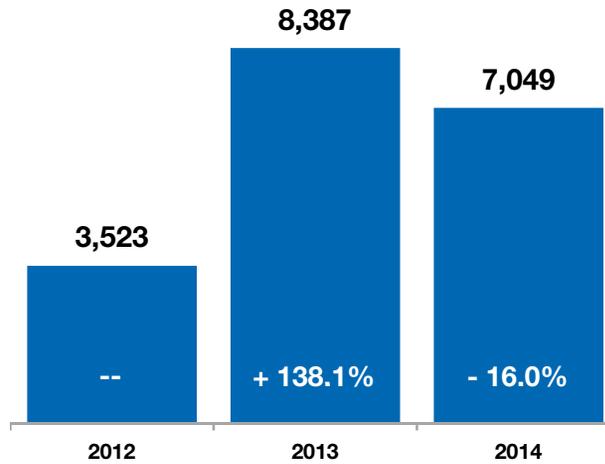
Closed Sales

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

March

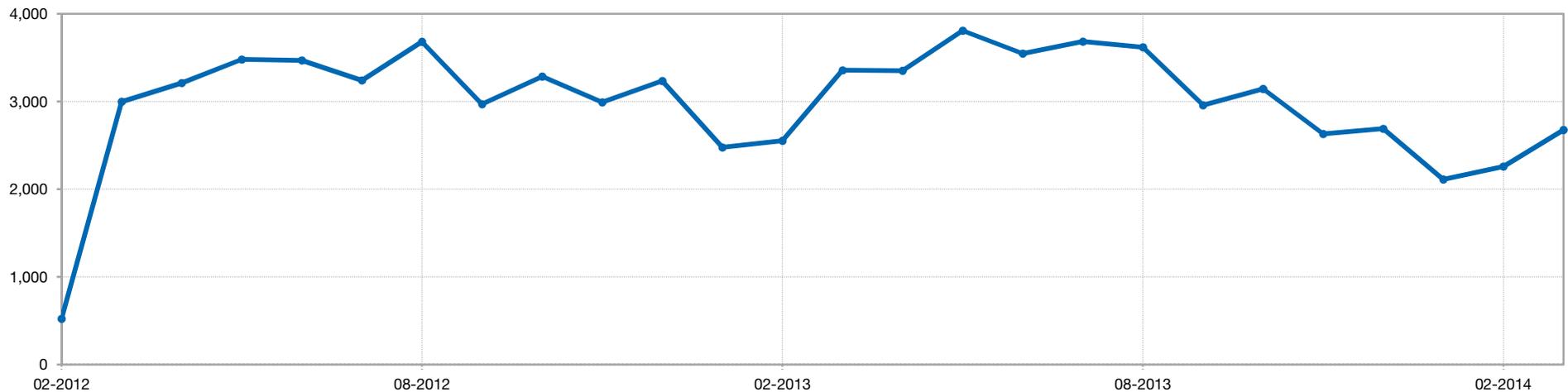


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2013	3,352	3,212	+4.4%
May 2013	3,809	3,480	+9.5%
June 2013	3,548	3,470	+2.2%
July 2013	3,684	3,242	+13.6%
August 2013	3,620	3,682	-1.7%
September 2013	2,958	2,971	-0.4%
October 2013	3,145	3,286	-4.3%
November 2013	2,631	2,992	-12.1%
December 2013	2,690	3,235	-16.8%
January 2014	2,112	2,477	-14.7%
February 2014	2,260	2,553	-11.5%
March 2014	2,677	3,357	-20.3%
12-Month Avg	3,041	3,163	-3.9%

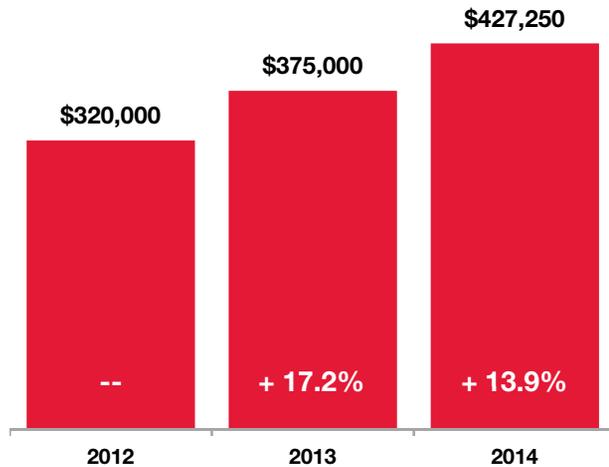
Historical Closed Sales by Month



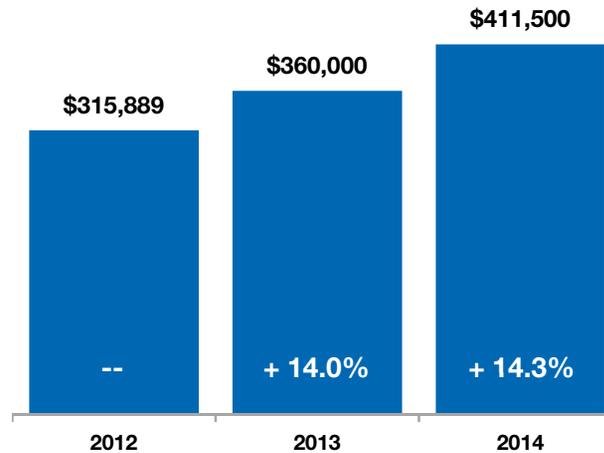
Median Sales Price

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

March



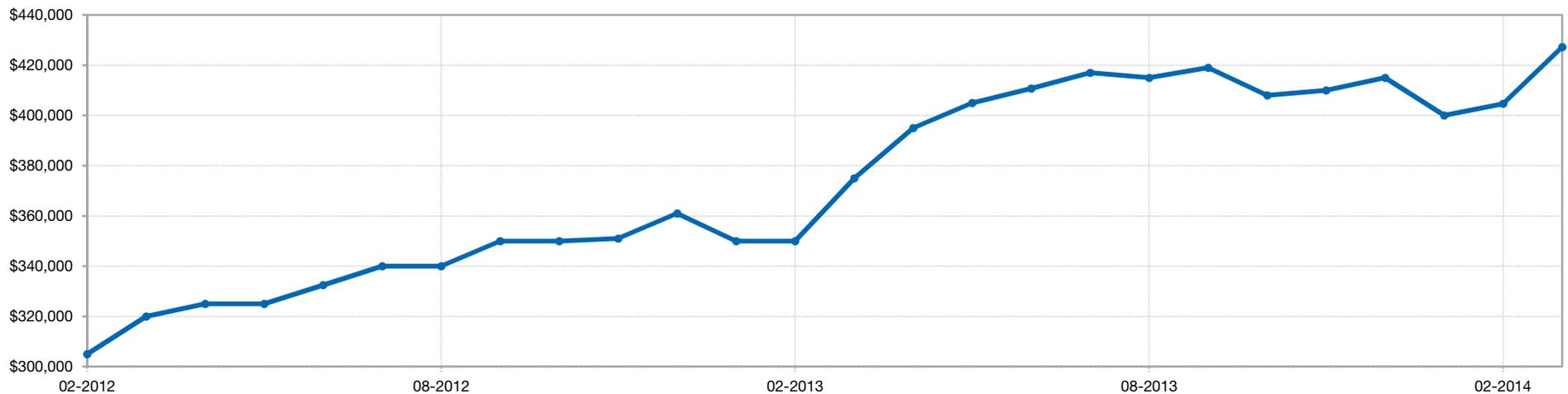
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2013	\$395,000	\$325,000	+21.5%
May 2013	\$405,000	\$325,000	+24.6%
June 2013	\$410,750	\$332,500	+23.5%
July 2013	\$417,000	\$340,000	+22.6%
August 2013	\$415,000	\$340,000	+22.1%
September 2013	\$419,000	\$350,000	+19.7%
October 2013	\$408,000	\$350,000	+16.6%
November 2013	\$410,000	\$351,000	+16.8%
December 2013	\$415,000	\$361,000	+15.0%
January 2014	\$400,000	\$350,000	+14.3%
February 2014	\$404,700	\$350,000	+15.6%
March 2014	\$427,250	\$375,000	+13.9%
12-Month Avg*	\$410,000	\$347,000	+18.2%

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

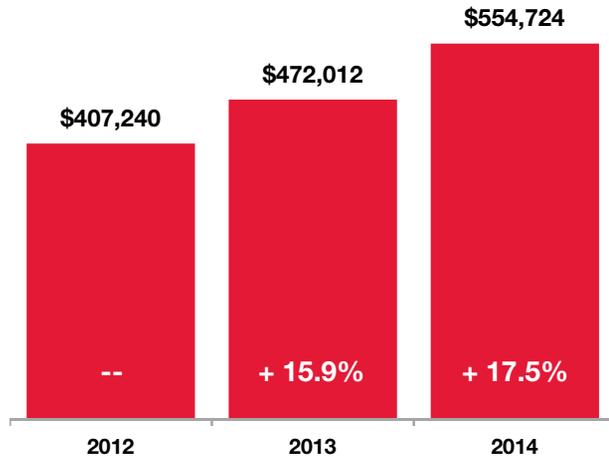
Historical Median Sales Price by Month



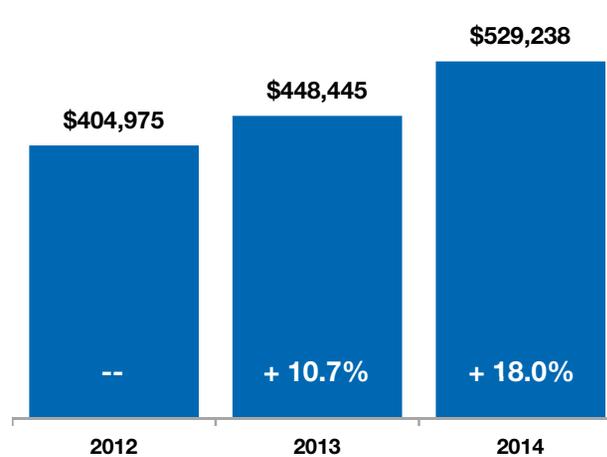
Average Sales Price

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

March



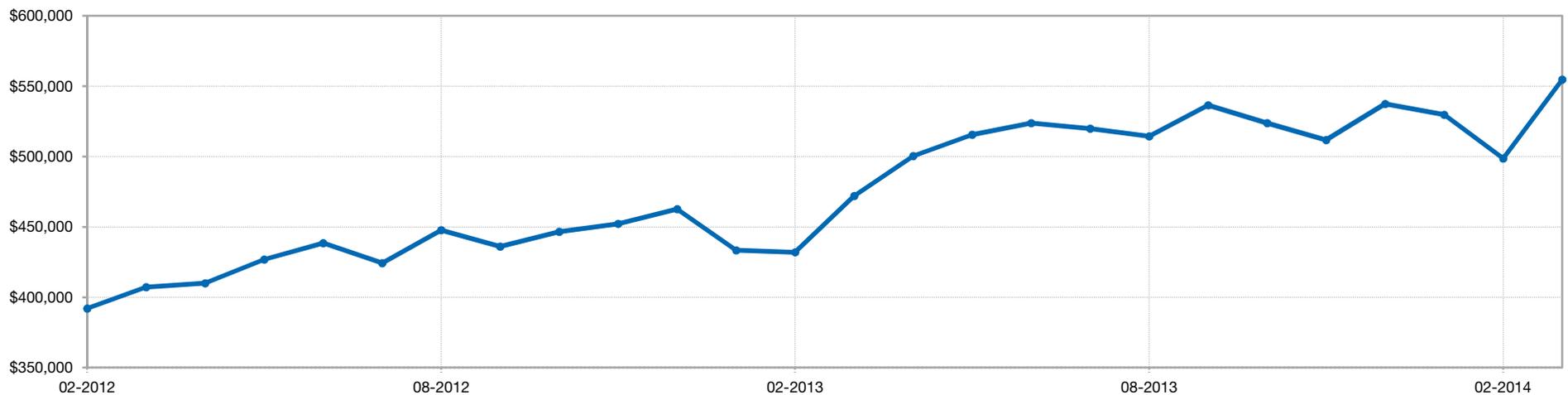
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2013	\$500,378	\$409,956	+22.1%
May 2013	\$515,548	\$426,855	+20.8%
June 2013	\$523,753	\$438,487	+19.4%
July 2013	\$519,873	\$424,289	+22.5%
August 2013	\$514,375	\$447,757	+14.9%
September 2013	\$536,452	\$436,043	+23.0%
October 2013	\$523,740	\$446,568	+17.3%
November 2013	\$511,753	\$452,246	+13.2%
December 2013	\$537,409	\$462,658	+16.2%
January 2014	\$529,687	\$433,389	+22.2%
February 2014	\$498,626	\$432,046	+15.4%
March 2014	\$554,724	\$472,012	+17.5%
12-Month Med*	\$521,660	\$440,550	+18.4%

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

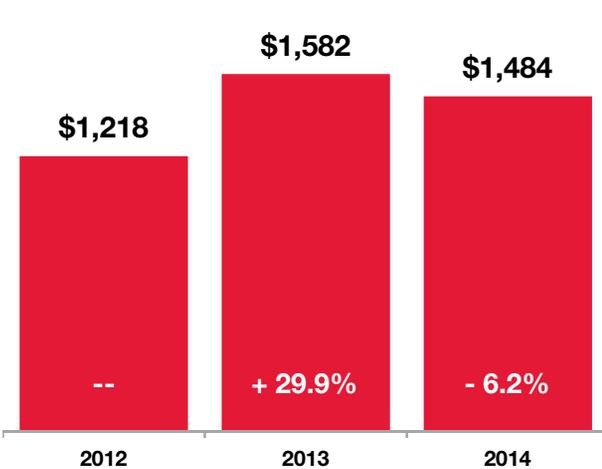
Historical Average Sales Price by Month



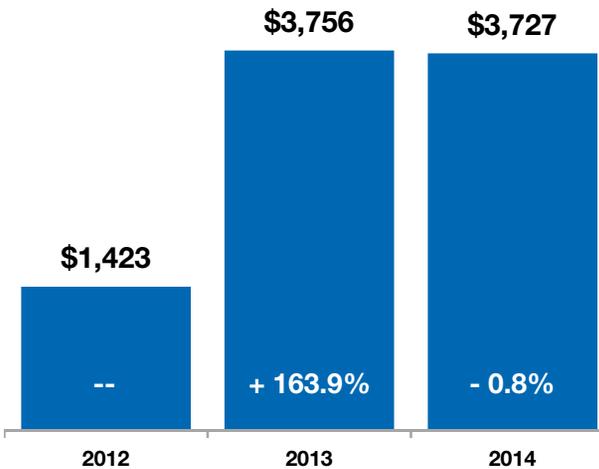
Dollar Volume of Closed Sales (in millions)

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

March



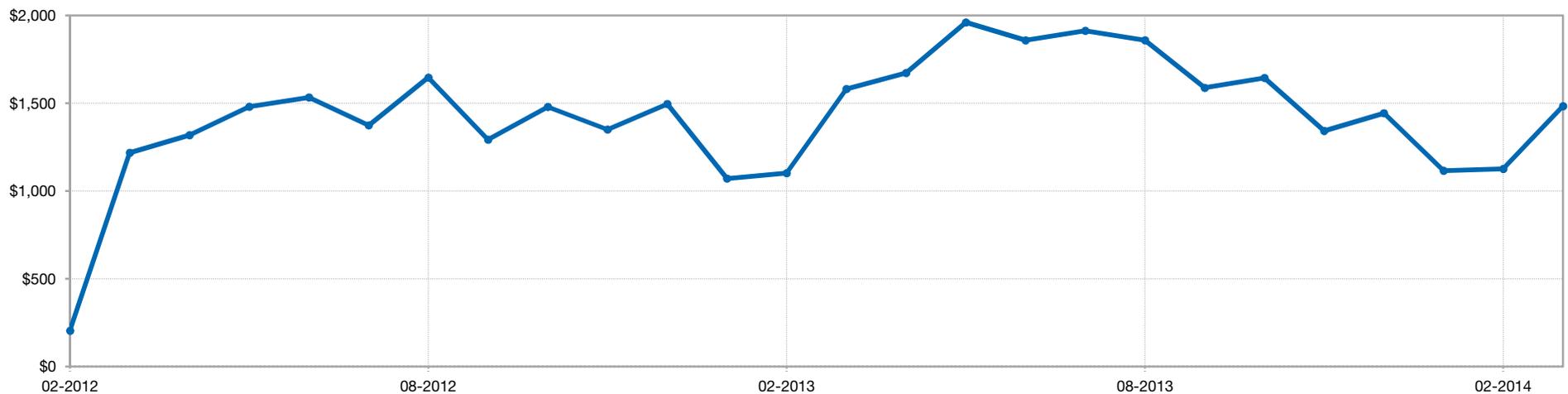
Year to Date



	\$ Vol. of Closed Sales (in millions)	Prior Year	Percent Change
April 2013	\$1,673	\$1,319	+26.8%
May 2013	\$1,961	\$1,481	+32.4%
June 2013	\$1,859	\$1,534	+21.2%
July 2013	\$1,913	\$1,375	+39.1%
August 2013	\$1,859	\$1,647	+12.9%
September 2013	\$1,588	\$1,293	+22.8%
October 2013	\$1,645	\$1,480	+11.1%
November 2013	\$1,343	\$1,351	-0.6%
December 2013	\$1,444	\$1,496	-3.5%
January 2014	\$1,116	\$1,072	+4.1%
February 2014	\$1,127	\$1,102	+2.3%
March 2014	\$1,484	\$1,582	-6.2%
12-Month Avg*	\$1,584	\$1,394	+13.6%

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

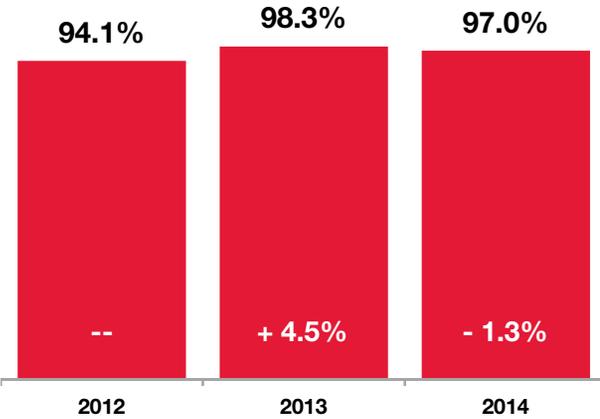
Historical \$ Volume of Closed Sales (in millions) by Month



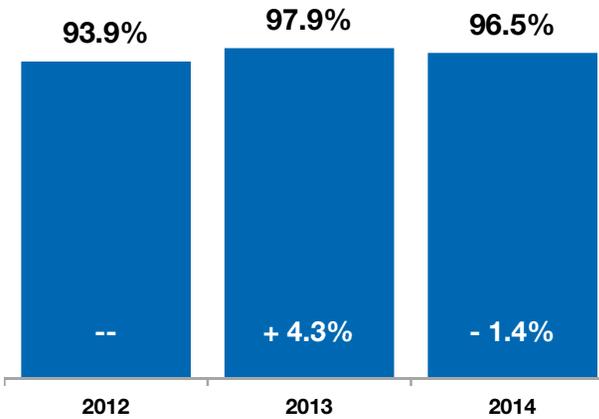
Percent of Original List Price Received

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.

March



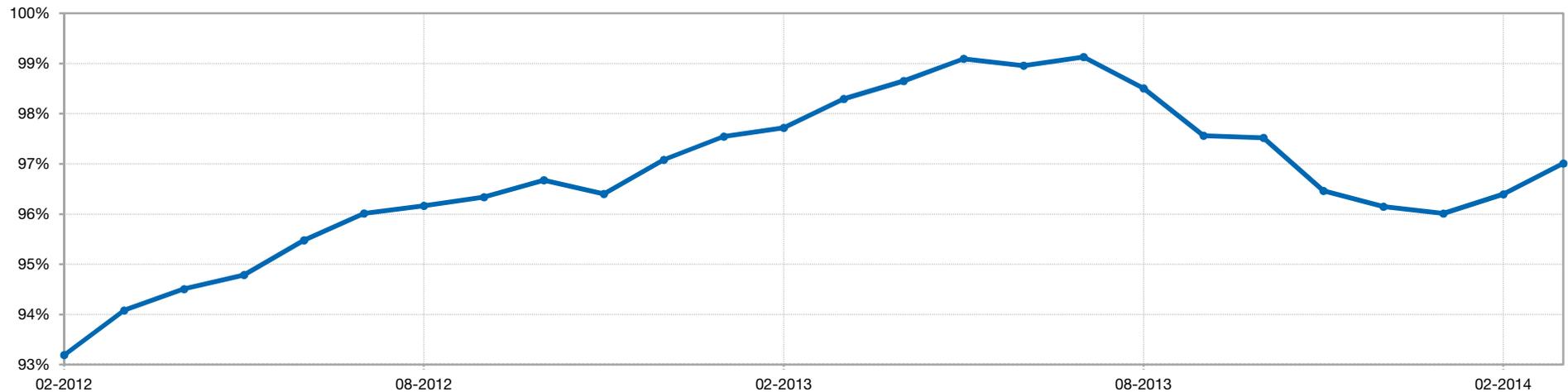
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2013	98.7%	94.5%	+4.4%
May 2013	99.1%	94.8%	+4.5%
June 2013	99.0%	95.5%	+3.7%
July 2013	99.1%	96.0%	+3.2%
August 2013	98.5%	96.2%	+2.4%
September 2013	97.6%	96.3%	+1.3%
October 2013	97.5%	96.7%	+0.8%
November 2013	96.5%	96.4%	+0.1%
December 2013	96.1%	97.1%	-1.0%
January 2014	96.0%	97.5%	-1.5%
February 2014	96.4%	97.7%	-1.3%
March 2014	97.0%	98.3%	-1.3%
12-Month Avg*	97.8%	96.4%	+1.5%

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

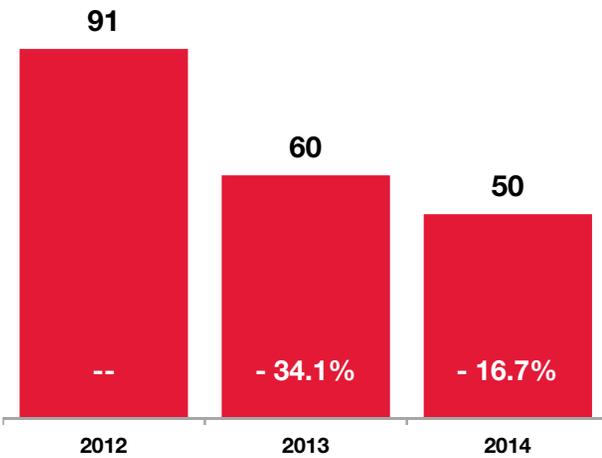
Historical Percent of Original List Price Received by Month



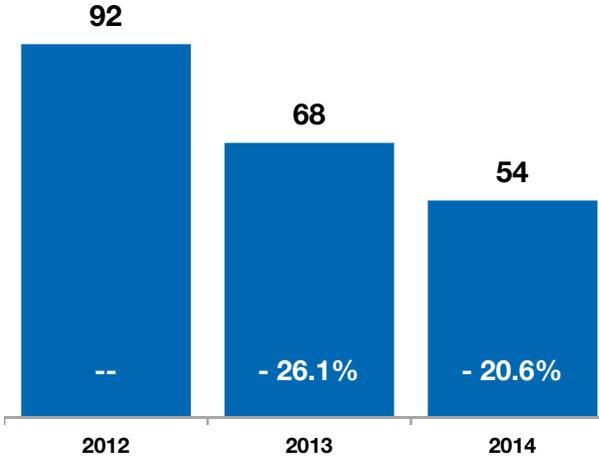
Days on Market Until Sale

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

March



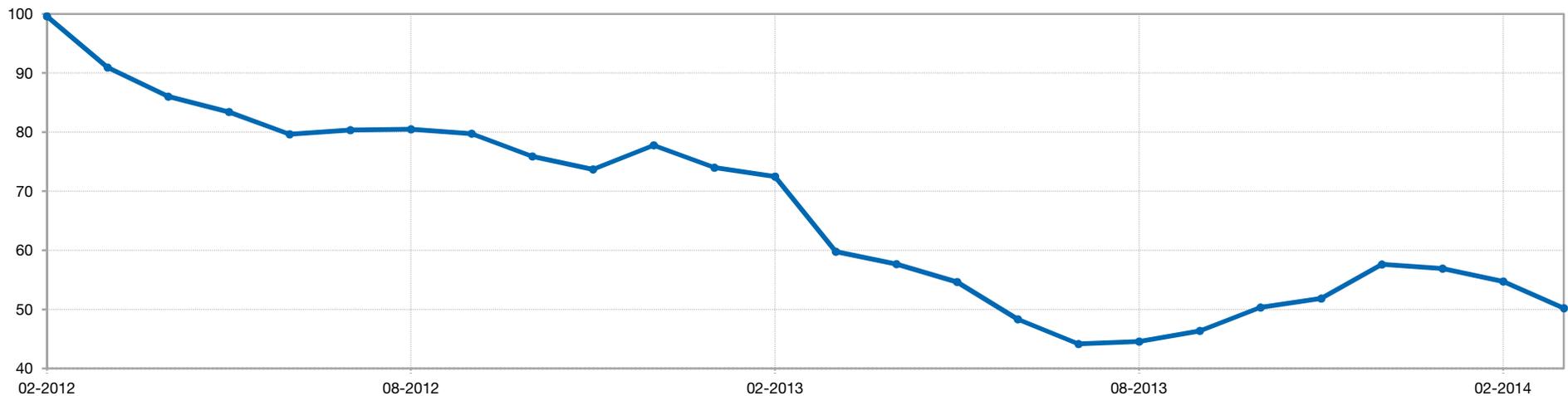
Year to Date



Days on Market Until Sale	Prior Year	Percent Change	
April 2013	58	86	-32.6%
May 2013	55	83	-33.7%
June 2013	48	80	-40.0%
July 2013	44	80	-45.0%
August 2013	45	80	-43.8%
September 2013	46	80	-42.5%
October 2013	50	76	-34.2%
November 2013	52	74	-29.7%
December 2013	58	78	-25.6%
January 2014	57	74	-23.0%
February 2014	55	72	-23.6%
March 2014	50	60	-16.7%
12-Month Avg*	51	77	-33.8%

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

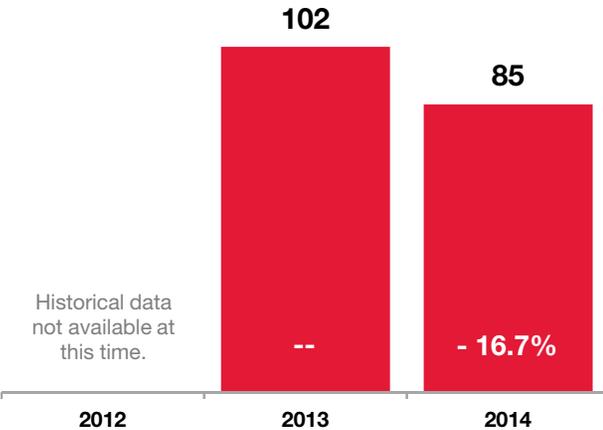
Historical Days on Market Until Sale by Month



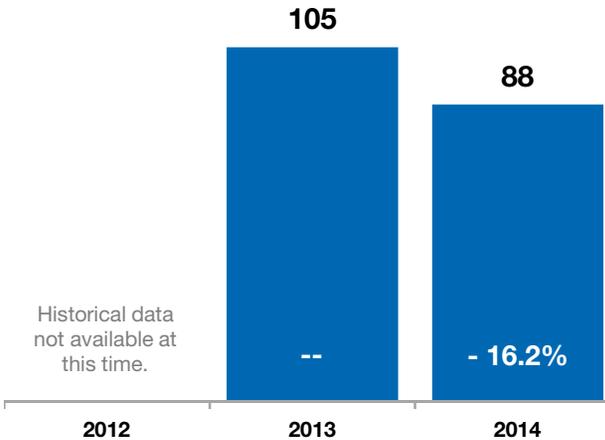
Housing Affordability Index

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.

March



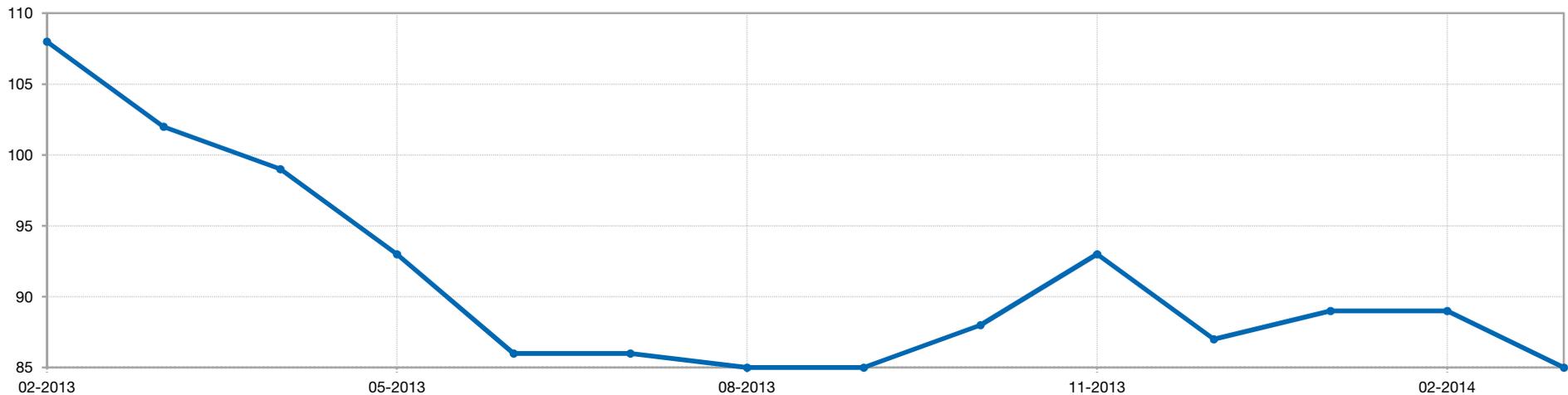
Year to Date



Affordability Index	Prior Year	Percent Change	
April 2013	99	0	--
May 2013	93	0	--
June 2013	86	0	--
July 2013	86	0	--
August 2013	85	0	--
September 2013	85	0	--
October 2013	88	0	--
November 2013	93	0	--
December 2013	87	0	--
January 2014	89	0	--
February 2014	89	108	-17.6%
March 2014	85	102	-16.7%
12-Month Avg*	89	89	0.0%

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

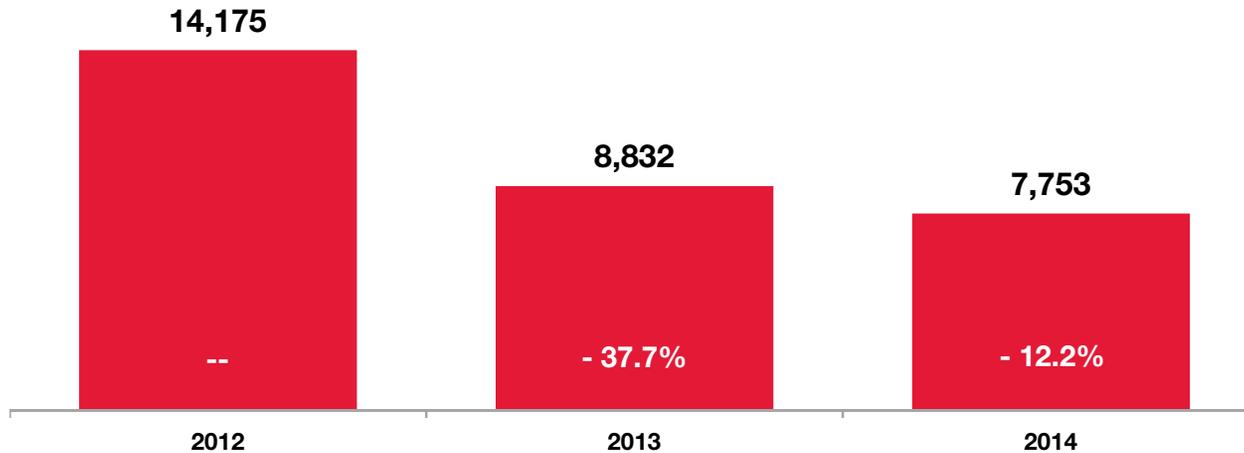
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

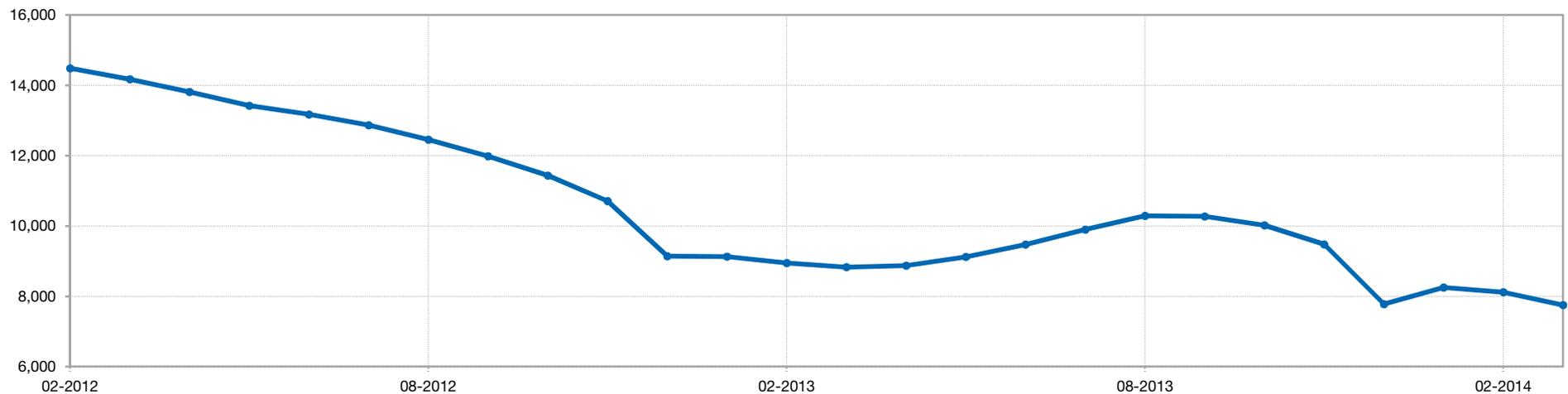
March



Inventory of Homes for Sale	Prior Year	Percent Change
April 2013	8,874	13,814 -35.8%
May 2013	9,124	13,421 -32.0%
June 2013	9,476	13,172 -28.1%
July 2013	9,899	12,866 -23.1%
August 2013	10,291	12,457 -17.4%
September 2013	10,273	11,985 -14.3%
October 2013	10,022	11,434 -12.3%
November 2013	9,477	10,709 -11.5%
December 2013	7,778	9,142 -14.9%
January 2014	8,253	9,131 -9.6%
February 2014	8,119	8,949 -9.3%
March 2014	7,753	8,832 -12.2%
12-Month Avg*	9,112	11,326 -19.5%

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

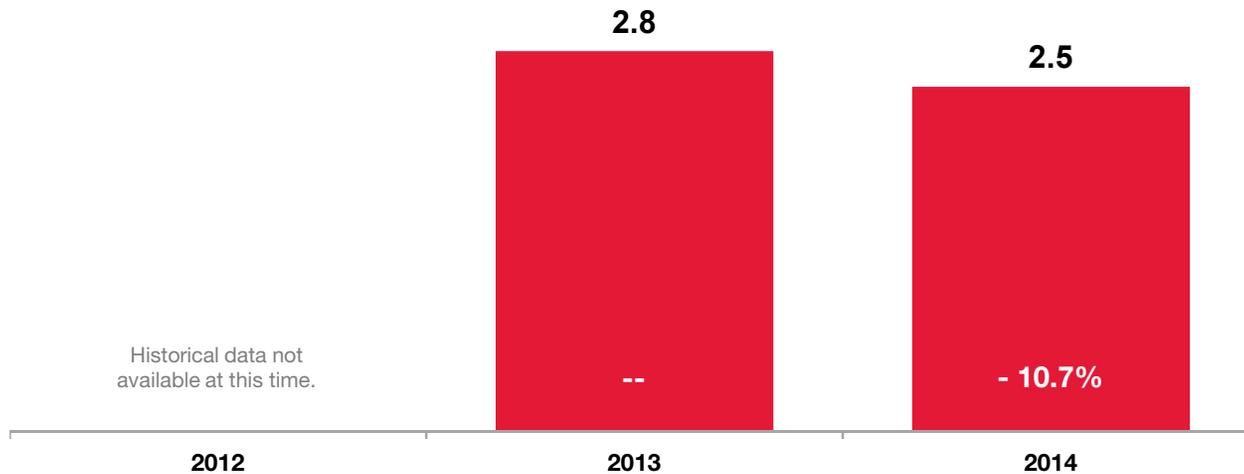
Historical Inventory of Homes for Sale by Month



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.

March



Months Supply	Prior Year	Percent Change
April 2013	--	--
May 2013	--	--
June 2013	--	--
July 2013	--	--
August 2013	--	--
September 2013	--	--
October 2013	--	--
November 2013	--	--
December 2013	--	--
January 2014	--	--
February 2014	2.8	-3.6%
March 2014	2.8	-10.7%
12-Month Avg*	2.9	-52.5%

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

Historical Months Supply of Inventory by Month

