

Monthly Indicators

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

April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings increased 3.0 percent to 4,624. Pending Sales were up 0.1 percent to 3,627. Inventory levels shrank 10.7 percent to 7,932 units.

Prices remained determined. The Median Sales Price increased 10.1 percent to \$435,000. Days on Market was down 17.2 percent to 48 days. Absorption rates improved as Months Supply of Inventory was down 7.1 percent to 2.6 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

Activity Snapshot

- 7.2%

+ 10.1%

- 10.7%

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

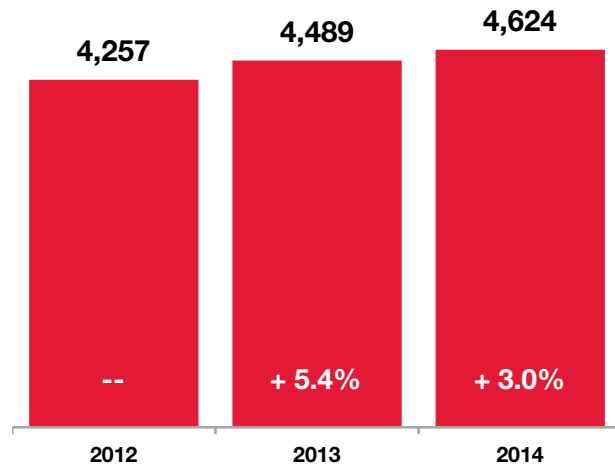
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars			04-2013	04-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	04-2012	04-2013	04-2014						
New Listings				4,489	4,624	+ 3.0%	16,519	17,607	+ 6.6%
Pending Sales				3,623	3,627	+ 0.1%	13,217	12,397	- 6.2%
Closed Sales				3,352	3,112	- 7.2%	11,739	10,259	- 12.6%
Median Sales Price				\$395,000	\$435,000	+ 10.1%	\$370,000	\$420,000	+ 13.5%
Average Sales Price				\$500,378	\$544,720	+ 8.9%	\$463,268	\$532,735	+ 15.0%
\$ Volume of Closed Sales (in millions)				\$1,673	\$1,698	+ 1.5%	\$5,429	\$5,464	+ 0.6%
Pct. of Orig. Price Received				98.7%	96.5%	- 2.2%	98.1%	96.5%	- 1.6%
Days on Market Until Sale				58	48	- 17.2%	65	52	- 20.0%
Housing Affordability Index				90	76	- 15.6%	96	79	- 17.7%
Inventory of Homes for Sale				8,887	7,932	- 10.7%	--	--	--
Months Supply of Inventory				2.8	2.6	- 7.1%	--	--	--

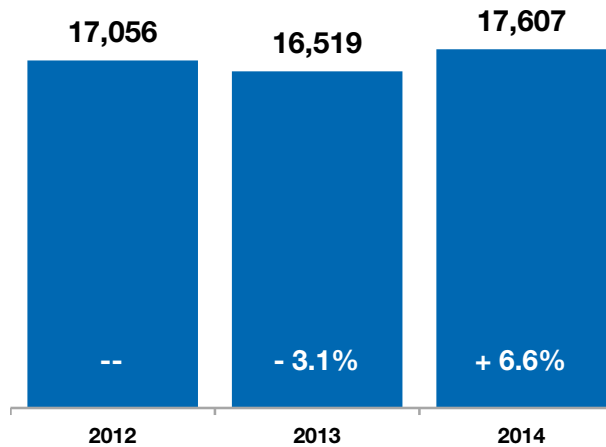
New Listings

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

April

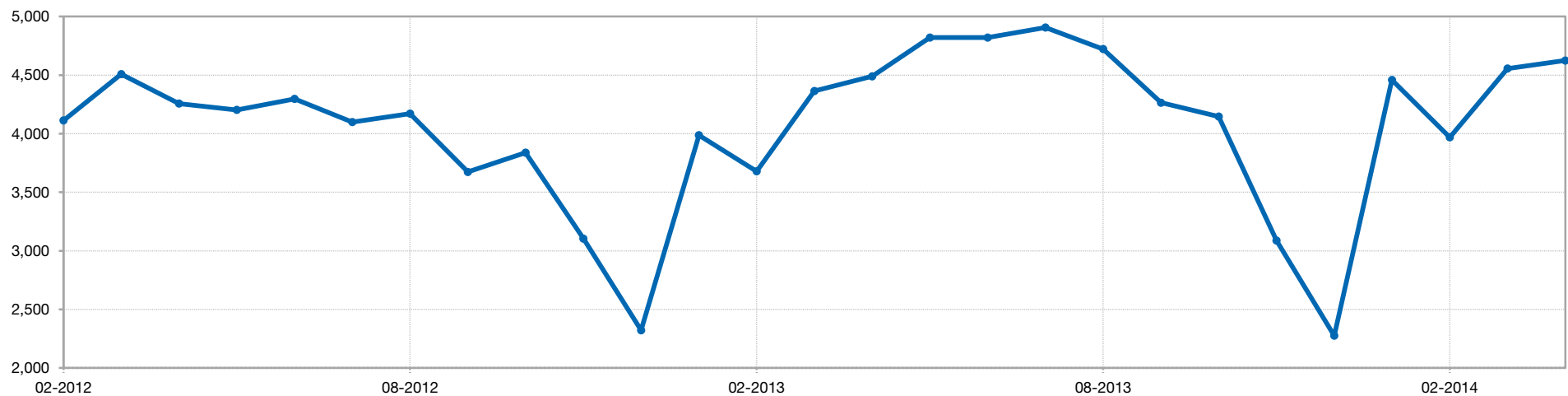


Year to Date



New Listings		Prior Year	Percent Change
May 2013	4,820	4,203	+14.7%
June 2013	4,820	4,297	+12.2%
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	4,146	3,838	+8.0%
November 2013	3,088	3,104	-0.5%
December 2013	2,276	2,322	-2.0%
January 2014	4,458	3,987	+11.8%
February 2014	3,969	3,679	+7.9%
March 2014	4,556	4,364	+4.4%
April 2014	4,624	4,489	+3.0%
12-Month Avg	4,221	3,852	+9.6%

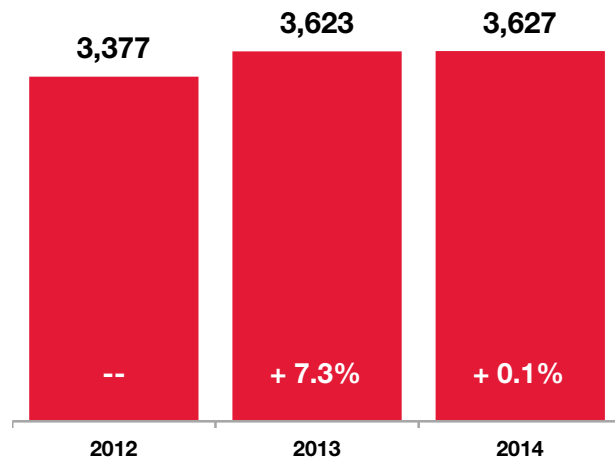
Historical New Listings by Month



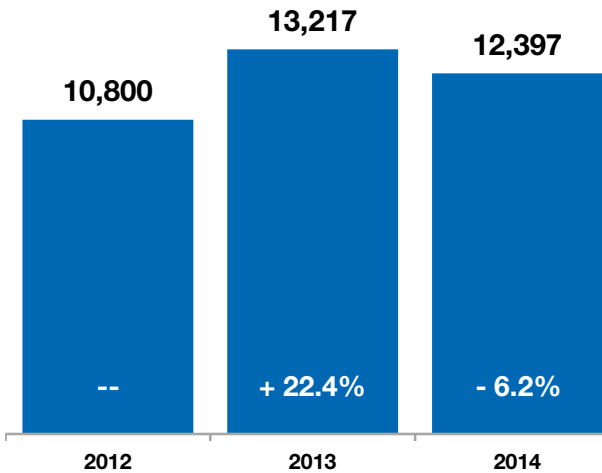
Pending Sales

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

April

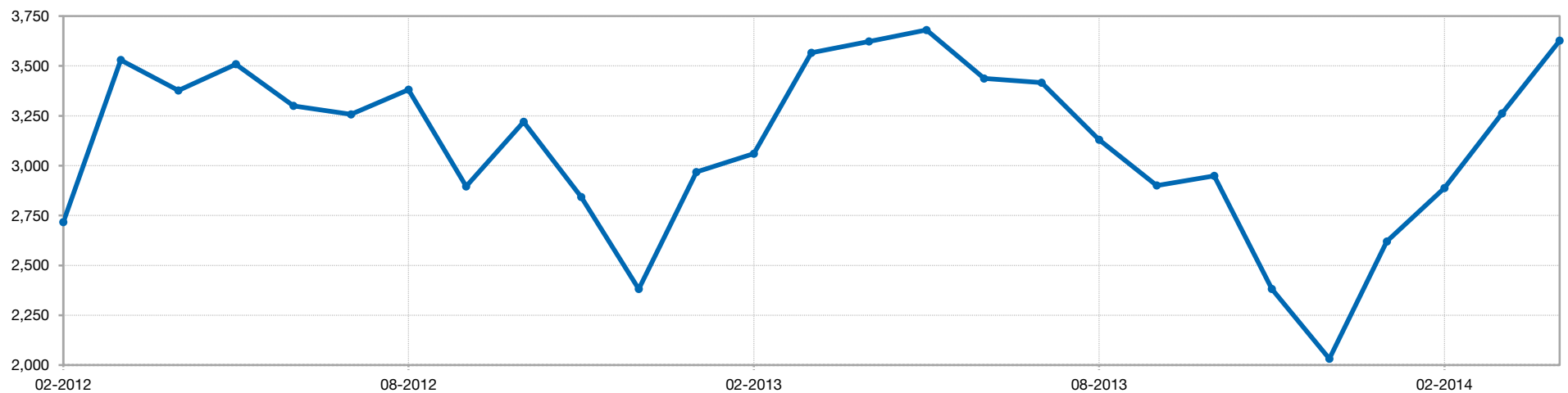


Year to Date



Pending Sales		Prior Year	Percent Change
May 2013	3,680	3,509	+4.9%
June 2013	3,437	3,300	+4.2%
July 2013	3,416	3,257	+4.9%
August 2013	3,130	3,381	-7.4%
September 2013	2,901	2,896	+0.2%
October 2013	2,949	3,220	-8.4%
November 2013	2,382	2,843	-16.2%
December 2013	2,032	2,382	-14.7%
January 2014	2,620	2,968	-11.7%
February 2014	2,888	3,060	-5.6%
March 2014	3,262	3,566	-8.5%
April 2014	3,627	3,623	+0.1%
12-Month Avg	3,027	3,167	-4.4%

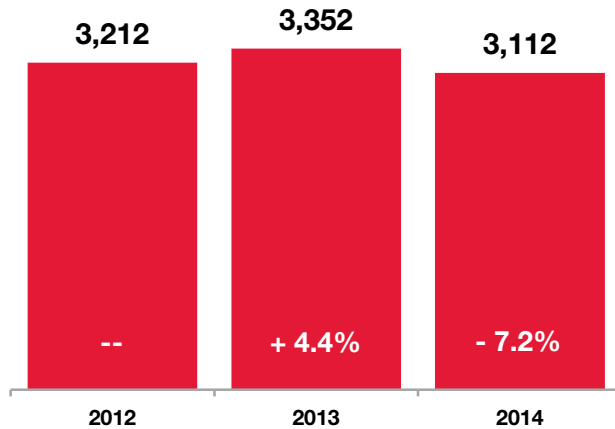
Historical Pending Sales by Month



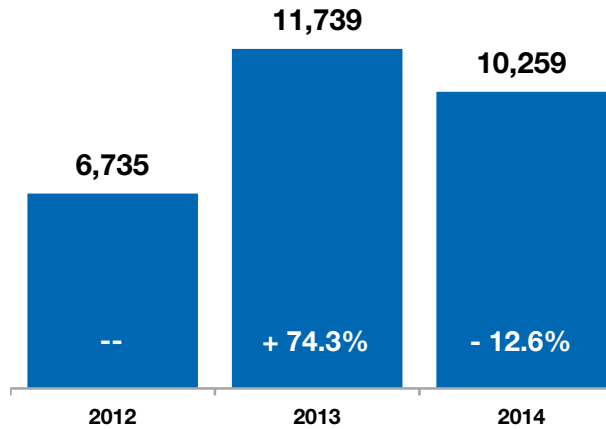
Closed Sales

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

April

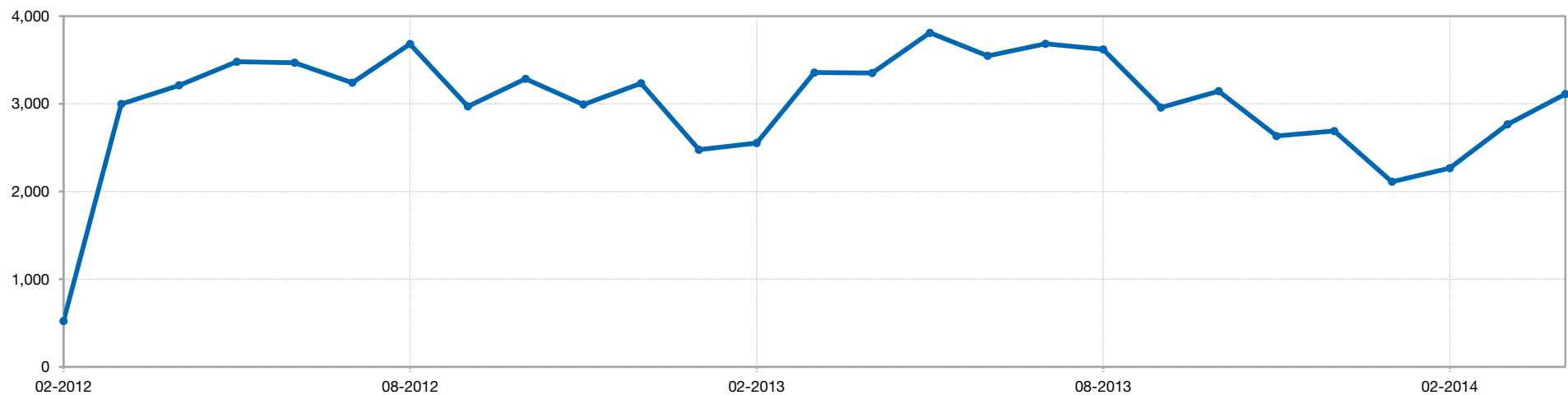


Year to Date



Closed Sales		Prior Year	Percent Change
May 2013	3,810	3,480	+9.5%
June 2013	3,548	3,470	+2.2%
July 2013	3,685	3,242	+13.7%
August 2013	3,621	3,682	-1.7%
September 2013	2,958	2,972	-0.5%
October 2013	3,146	3,286	-4.3%
November 2013	2,633	2,993	-12.0%
December 2013	2,690	3,235	-16.8%
January 2014	2,113	2,477	-14.7%
February 2014	2,267	2,553	-11.2%
March 2014	2,767	3,357	-17.6%
April 2014	3,112	3,352	-7.2%
12-Month Avg	3,029	3,175	-4.6%

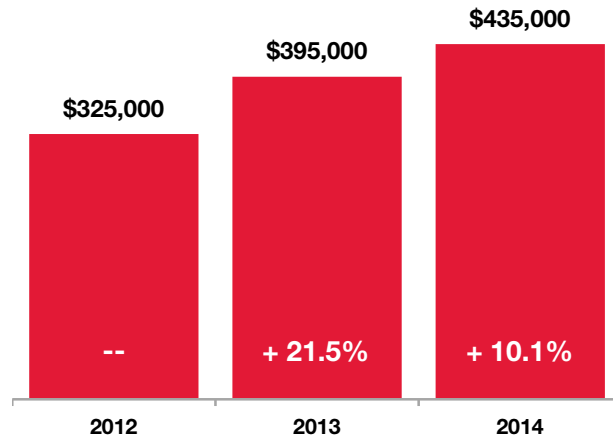
Historical Closed Sales by Month



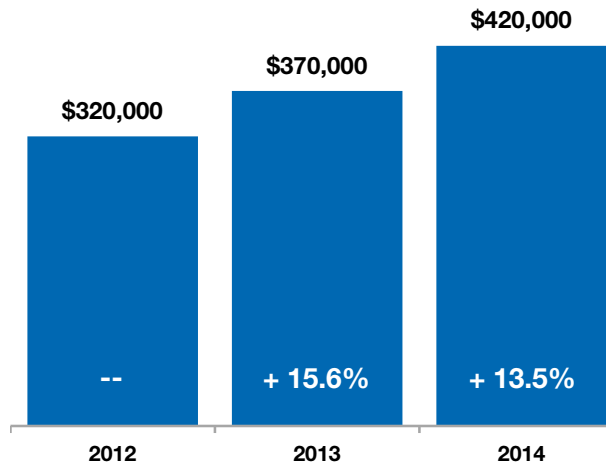
Median Sales Price

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

April



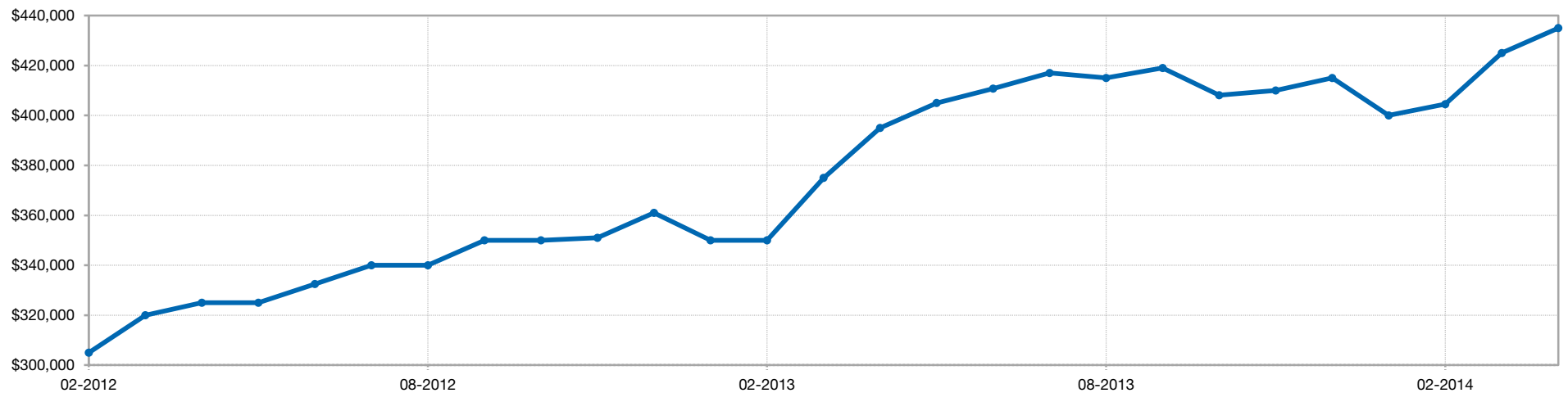
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$408,100	\$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	\$404,500	\$350,000	+15.6%
March 2014	\$425,000	\$375,000	+13.3%
April 2014	\$435,000	\$395,000	+10.1%
12-Month Avg*	\$415,000	\$350,000	+18.6%

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

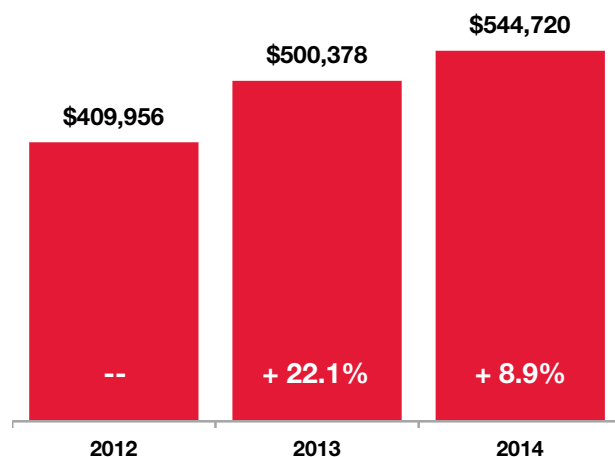
Historical Median Sales Price by Month



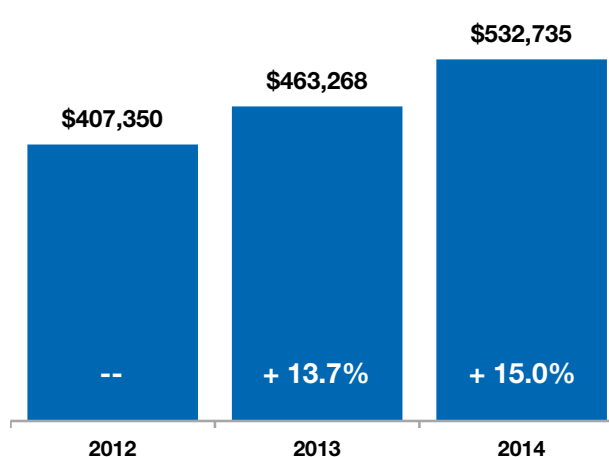
Average Sales Price

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

April



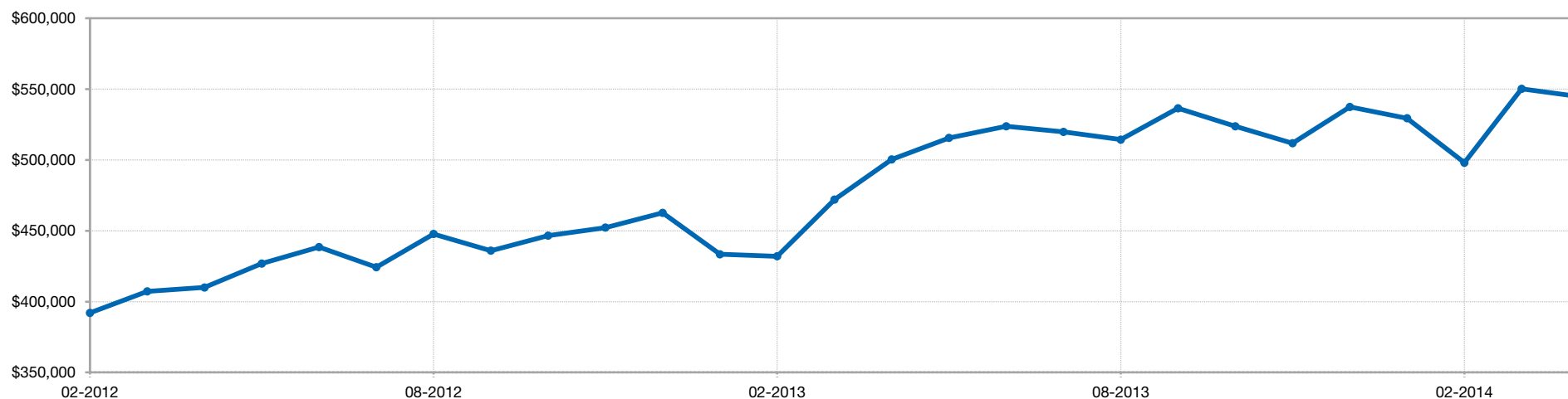
Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2013	\$515,570	\$426,855	+20.8%
June 2013	\$523,753	\$438,487	+19.4%
July 2013	\$519,798	\$424,289	+22.5%
August 2013	\$514,310	\$447,757	+14.9%
September 2013	\$536,452	\$435,986	+23.0%
October 2013	\$523,748	\$446,568	+17.3%
November 2013	\$511,810	\$452,276	+13.2%
December 2013	\$537,409	\$462,658	+16.2%
January 2014	\$529,450	\$433,389	+22.2%
February 2014	\$498,028	\$432,046	+15.3%
March 2014	\$550,206	\$472,012	+16.6%
April 2014	\$544,720	\$500,378	+8.9%
12-Month Med*	\$525,269	\$448,392	+17.1%

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

Historical Average Sales Price by Month

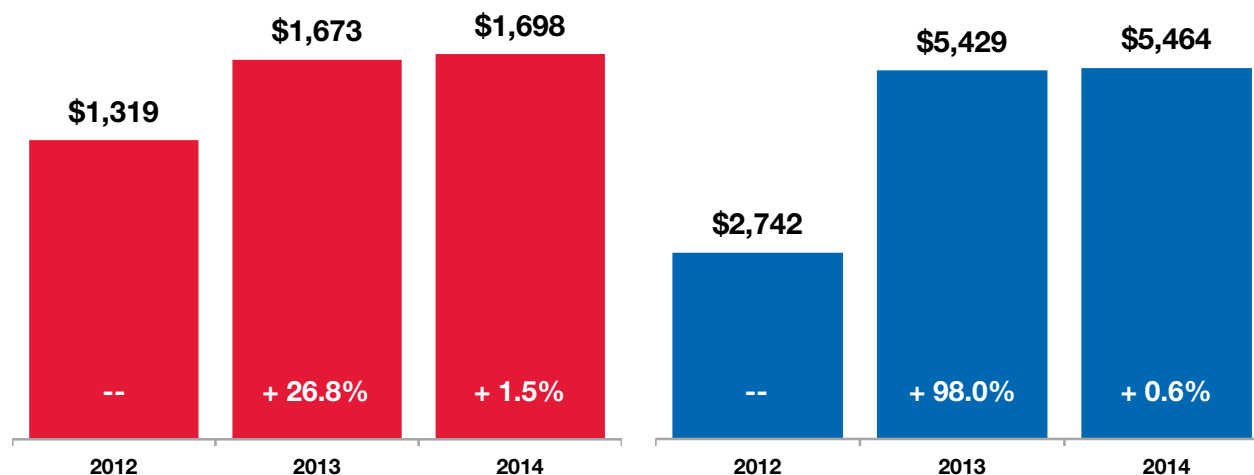


Dollar Volume of Closed Sales (in millions)

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

April

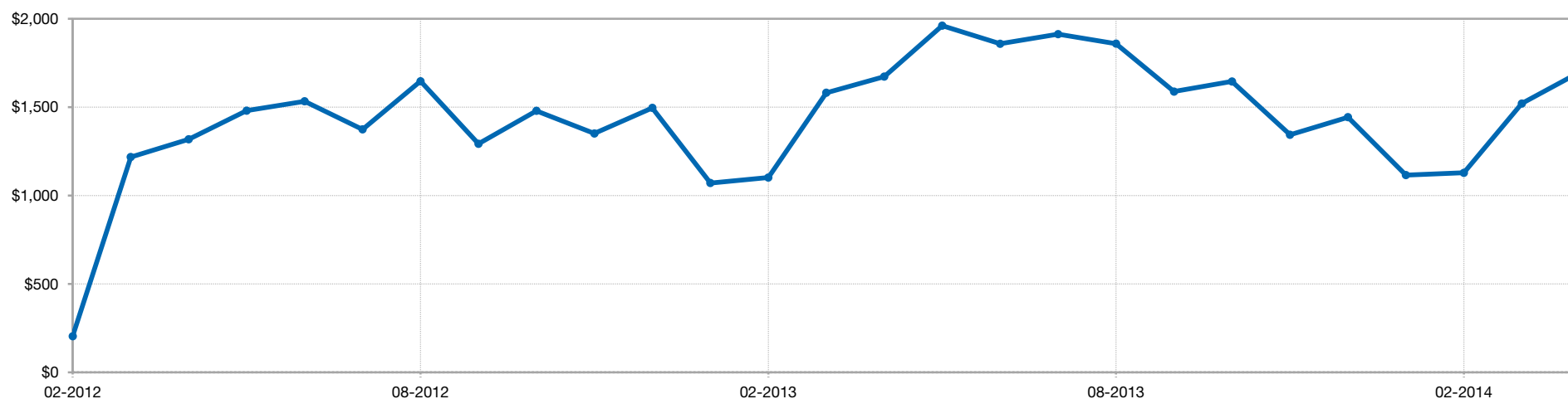
Year to Date



	\$ Vol. of Closed Sales (in millions)	Prior Year	Percent Change
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	\$1,860	\$1,647	+12.9%
September 2013	\$1,588	\$1,293	+22.8%
October 2013	\$1,646	\$1,480	+11.2%
November 2013	\$1,344	\$1,351	-0.5%
December 2013	\$1,444	\$1,496	-3.5%
January 2014	\$1,116	\$1,072	+4.1%
February 2014	\$1,129	\$1,102	+2.5%
March 2014	\$1,521	\$1,582	-3.9%
April 2014	\$1,698	\$1,673	+1.5%
12-Month Avg*	\$1,590	\$1,424	+11.7%

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

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

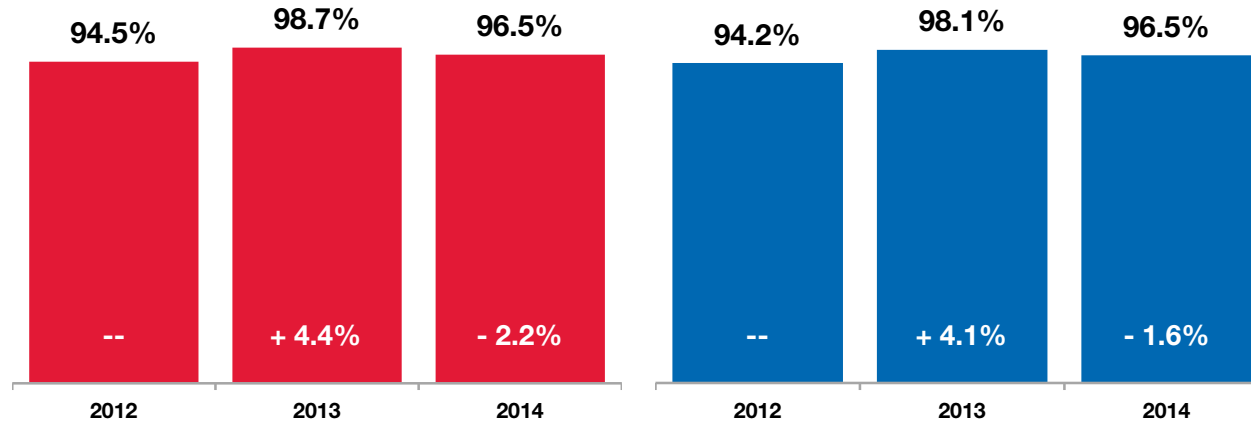


Percent of Original List Price Received

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.

April

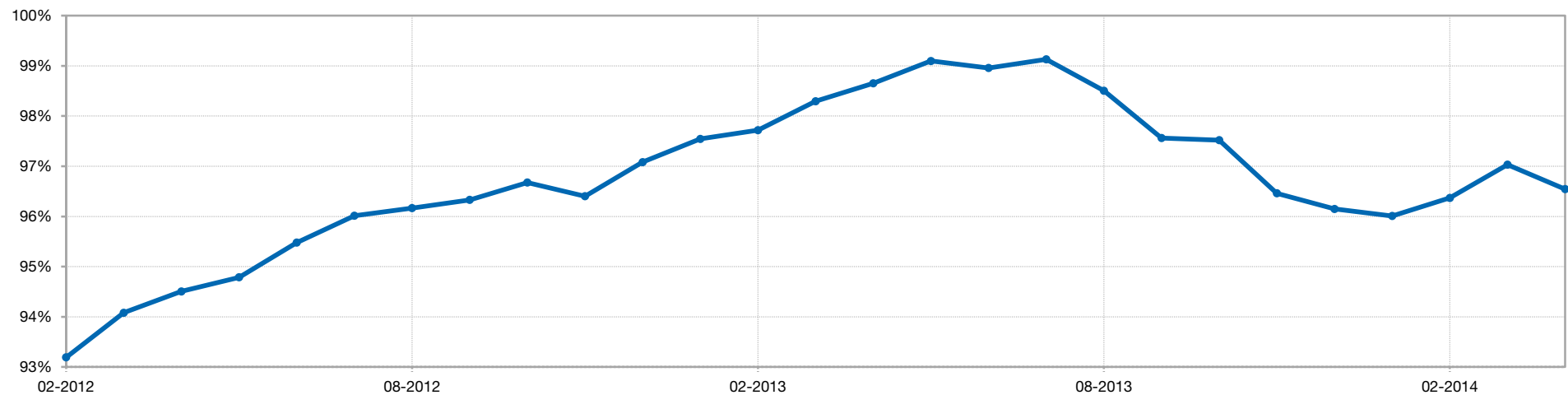
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2014	96.5%	98.7%	-2.2%
12-Month Avg*	97.6%	96.7%	+0.9%

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

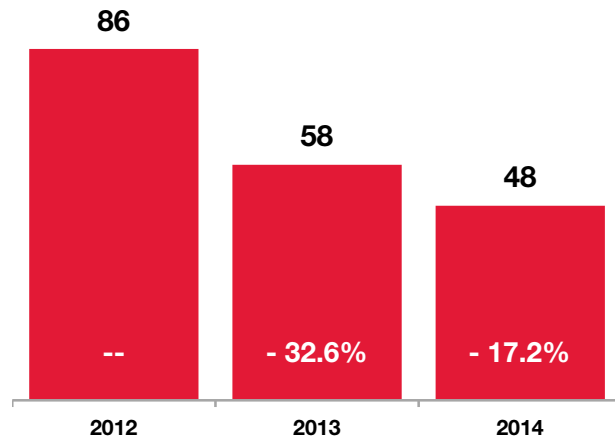
Historical Percent of Original List Price Received by Month



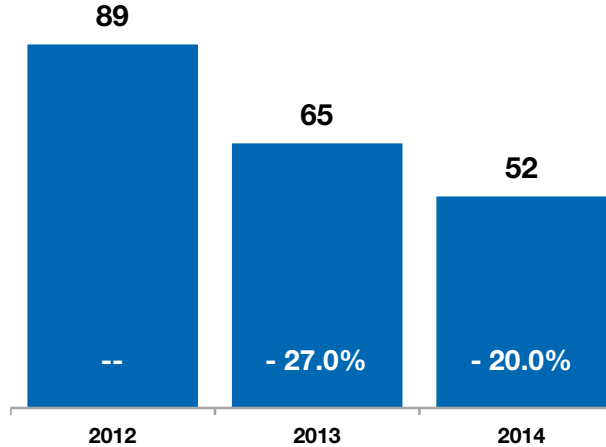
Days on Market Until Sale

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

April



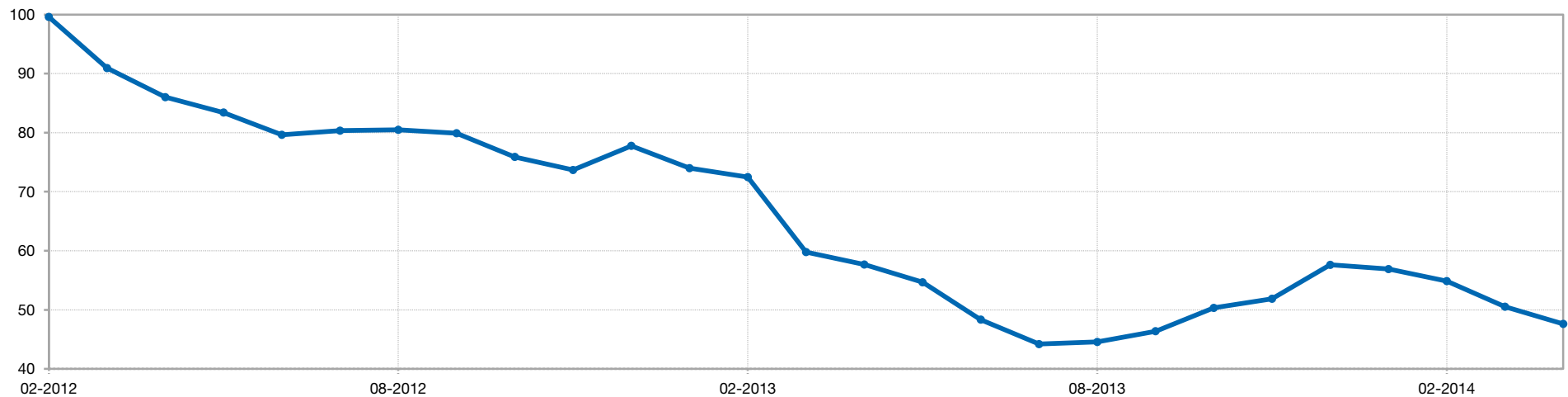
Year to Date



Days on Market Until Sale		Prior Year	Percent Change
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	51	60	-15.0%
April 2014	48	58	-17.2%
12-Month Avg*	50	75	-33.3%

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

Historical Days on Market Until Sale by Month

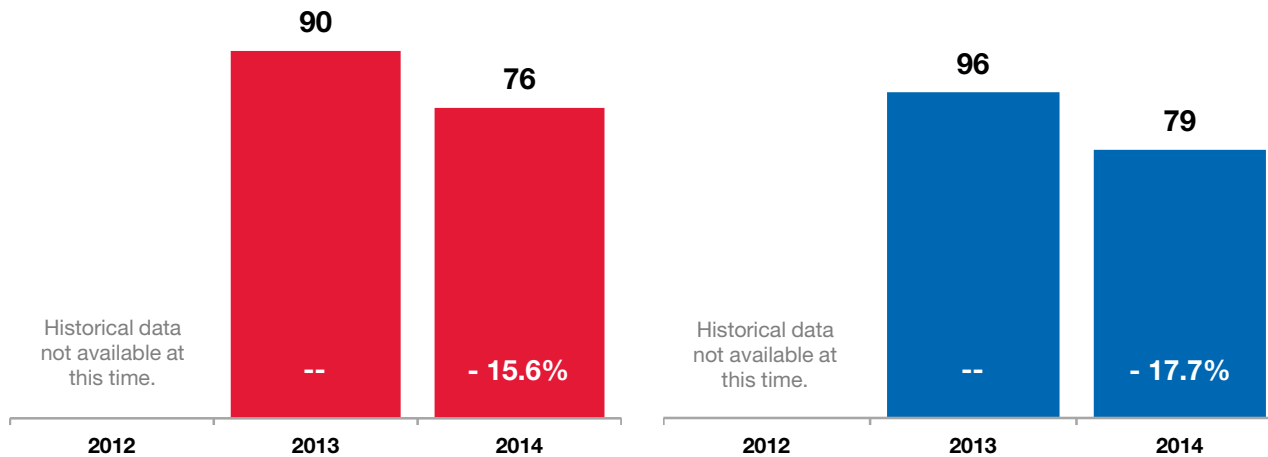


Housing Affordability Index

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.

April

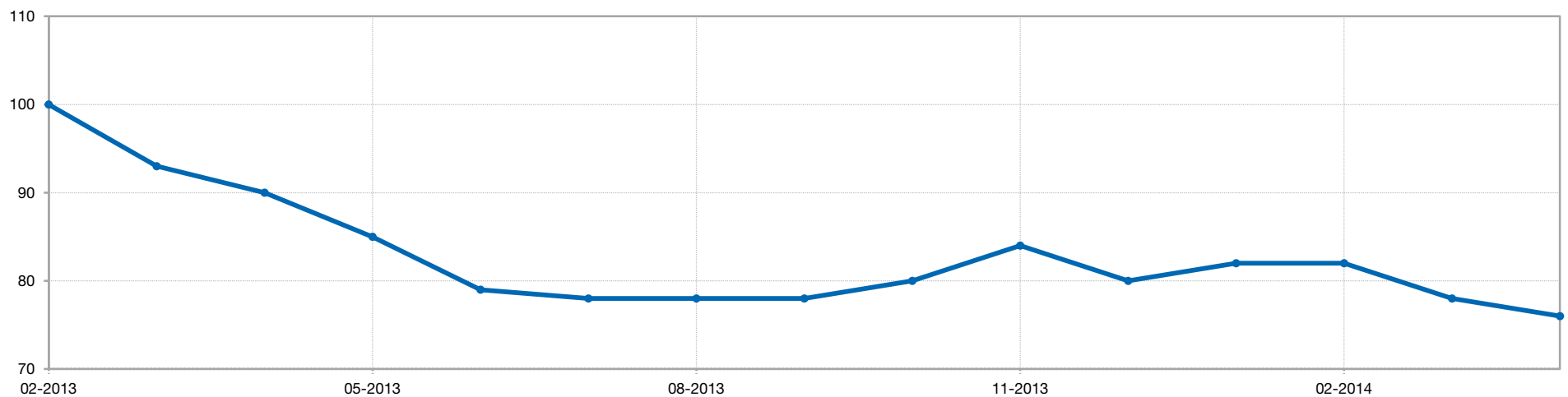
Year to Date



Affordability Index		Prior Year	Percent Change
May 2013	85	0	--
June 2013	79	0	--
July 2013	78	0	--
August 2013	78	0	--
September 2013	78	0	--
October 2013	80	0	--
November 2013	84	0	--
December 2013	80	0	--
January 2014	82	0	--
February 2014	82	100	-18.0%
March 2014	78	93	-16.1%
April 2014	76	90	-15.6%
12-Month Avg*	80	80	0.0%

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

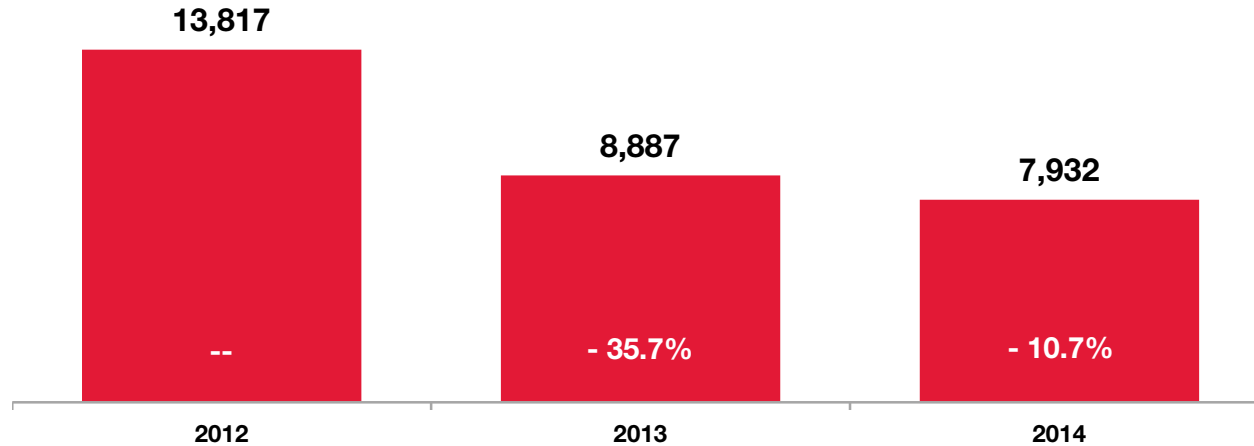
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

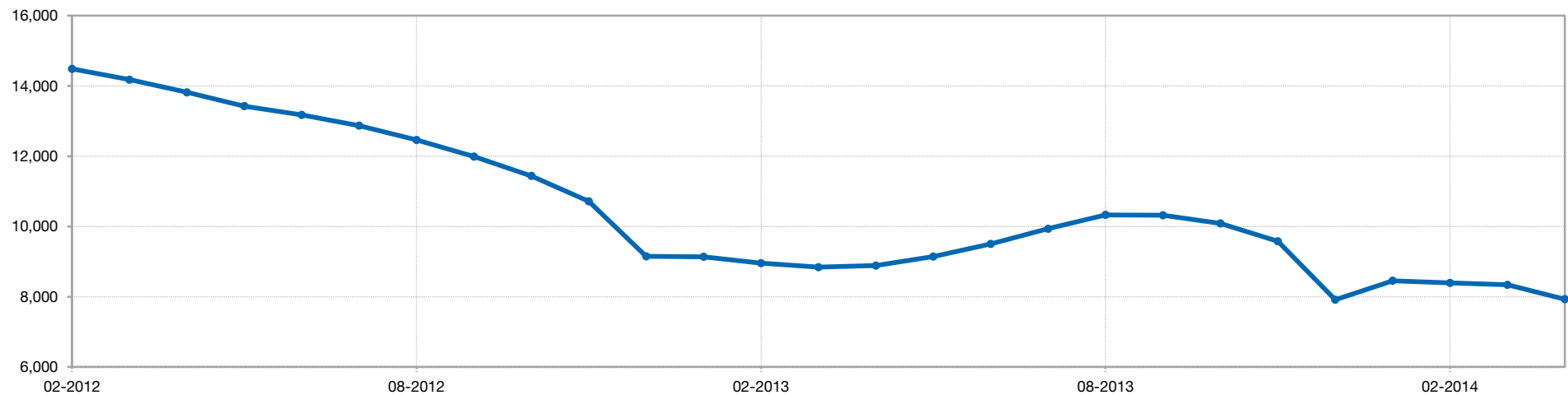
April



Inventory of Homes for Sale		Prior Year	Percent Change
May 2013	9,145	13,426	-31.9%
June 2013	9,504	13,176	-27.9%
July 2013	9,935	12,871	-22.8%
August 2013	10,331	12,462	-17.1%
September 2013	10,319	11,990	-13.9%
October 2013	10,088	11,440	-11.8%
November 2013	9,579	10,716	-10.6%
December 2013	7,917	9,150	-13.5%
January 2014	8,457	9,138	-7.5%
February 2014	8,394	8,956	-6.3%
March 2014	8,339	8,841	-5.7%
April 2014	7,932	8,887	-10.7%
12-Month Avg*	9,162	10,921	-16.1%

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

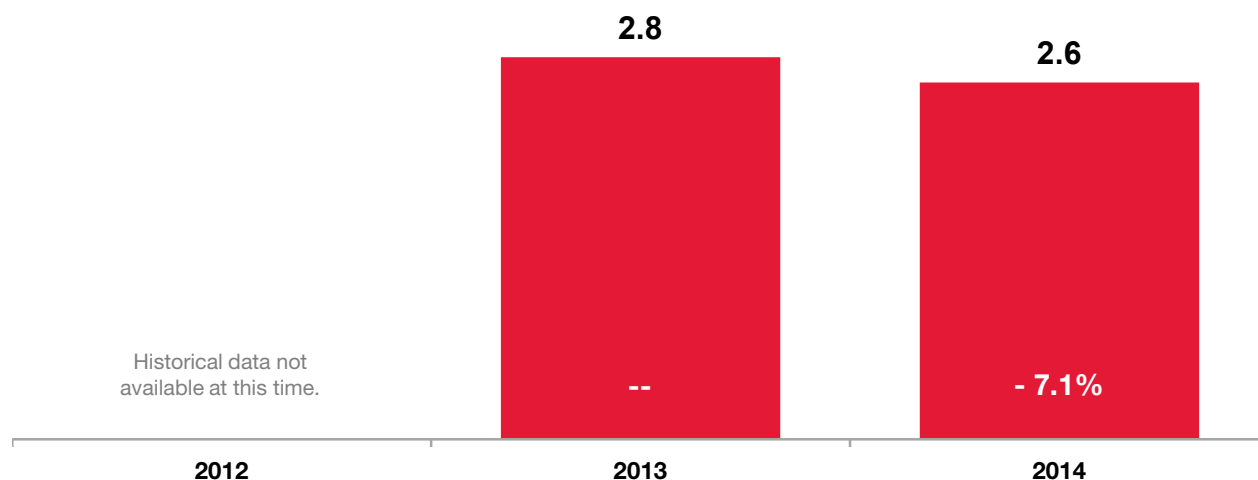
Historical Inventory of Homes for Sale by Month



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.

April



Months Supply		Prior Year	Percent Change
May 2013	2.9	--	--
June 2013	3.0	--	--
July 2013	3.1	--	--
August 2013	3.2	--	--
September 2013	3.2	--	--
October 2013	3.2	--	--
November 2013	3.1	--	--
December 2013	2.6	--	--
January 2014	2.8	--	--
February 2014	2.8	2.8	0.0%
March 2014	2.8	2.8	0.0%
April 2014	2.6	2.8	-7.1%
12-Month Avg*	2.9	5.1	-43.1%

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

Historical Months Supply of Inventory by Month

