

San Diego County Market Insights

Provided by Titan Pacific Real Estate Group



TITAN PACIFIC GROUP
Real Estate Sales and Investments

September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

Closed Sales increased 10.3 percent for Detached homes and 6.6 percent for Attached homes. Pending Sales increased 21.0 percent for Detached homes and 7.4 percent for Attached homes. Inventory decreased 25.0 percent for Detached homes and 12.4 percent for Attached homes.

The Median Sales Price was down 0.6 percent to \$643,000 for Detached homes and 2.8 percent to \$415,000 for Attached homes. Days on Market increased 3.2 percent for Detached homes and 3.7 percent for Attached homes. Supply decreased 25.8 percent for Detached homes and 8.0 percent for Attached homes.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Monthly Snapshot

+ 9.1%

One Year Change in
Closed Sales
All Properties

- 0.3%

One Year Change in
Median Sales Price
All Properties

- 21.2%

One Year Change in
Homes for Sale
All Properties

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

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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			9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	09-2017	09-2018	09-2019						
New Listings				2,846	2,419	- 15.0%	27,455	26,249	- 4.4%
Pending Sales				1,606	1,943	+ 21.0%	17,222	17,822	+ 3.5%
Closed Sales				1,627	1,795	+ 10.3%	16,851	16,651	- 1.2%
Median Sales Price				\$647,000	\$643,000	- 0.6%	\$640,000	\$649,000	+ 1.4%
Average Sales Price				\$841,723	\$824,296	- 2.1%	\$819,600	\$824,087	+ 0.5%
\$ Volume of Closed Sales (in millions)				\$1,369	\$1,480	+ 8.1%	\$13,808	\$13,719	- 0.6%
Pct. of Orig. Price Received				96.7%	97.1%	+ 0.4%	97.6%	97.4%	- 0.2%
Days on Market Until Sale				31	32	+ 3.2%	29	33	+ 13.8%
Housing Affordability Index				49	56	+ 14.3%	50	56	+ 12.0%
Inventory of Homes for Sale				5,608	4,208	- 25.0%	--	--	--
Months Supply of Inventory				3.1	2.3	- 25.8%	--	--	--

Attached Market Overview



TITAN PACIFIC GROUP
Real Estate Sales and Investments

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

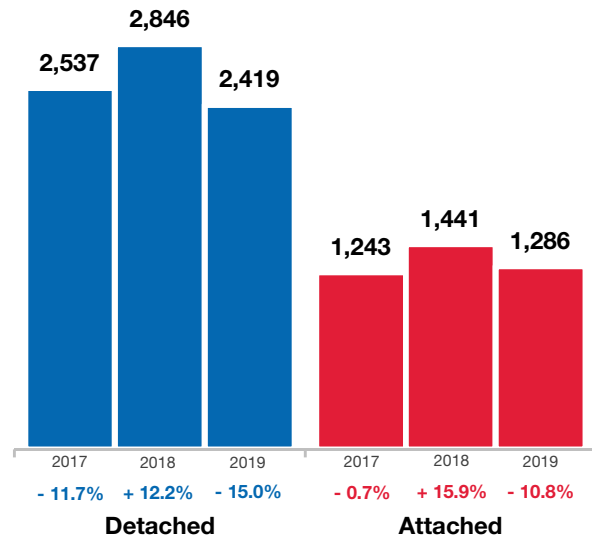
Key Metrics	Historical Sparkbars			9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	09-2017	09-2018	09-2019						
New Listings				1,441	1,286	- 10.8%	13,473	13,238	- 1.7%
Pending Sales				893	959	+ 7.4%	9,048	8,902	- 1.6%
Closed Sales				831	886	+ 6.6%	8,843	8,310	- 6.0%
Median Sales Price				\$427,000	\$415,000	- 2.8%	\$420,000	\$425,000	+ 1.2%
Average Sales Price				\$518,847	\$501,874	- 3.3%	\$505,076	\$504,094	- 0.2%
\$ Volume of Closed Sales (in millions)				\$431	\$445	+ 3.2%	\$4,466	\$4,189	- 6.2%
Pct. of Orig. Price Received				97.3%	97.8%	+ 0.5%	98.4%	97.8%	- 0.6%
Days on Market Until Sale				27	28	+ 3.7%	24	31	+ 29.2%
Housing Affordability Index				75	87	+ 16.0%	76	85	+ 11.8%
Inventory of Homes for Sale				2,394	2,096	- 12.4%	--	--	--
Months Supply of Inventory				2.5	2.3	- 8.0%	--	--	--

New Listings

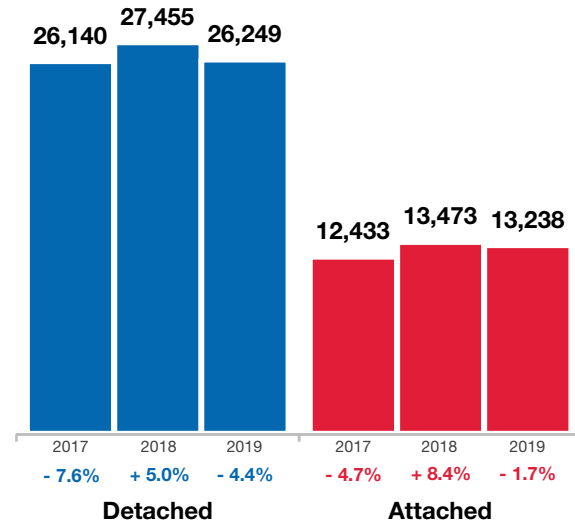
A count of the properties that have been newly listed on the market in a given month.



September

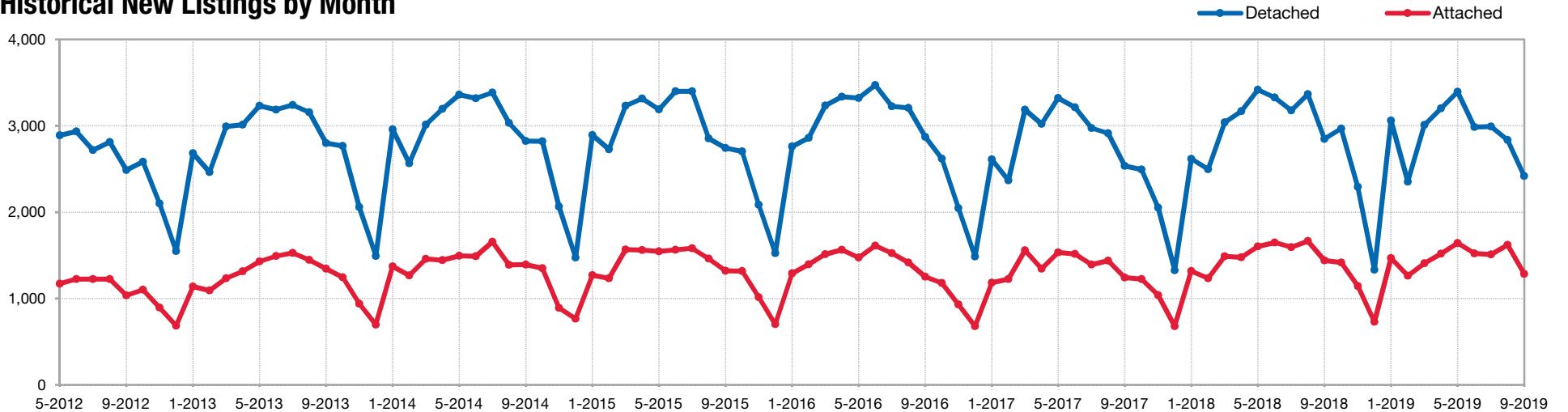


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018		2,967	+19.0%	1,417	+15.6%
Nov-2018		2,293	+11.7%	1,145	+10.1%
Dec-2018		1,332	+0.3%	730	+7.5%
Jan-2019		3,061	+17.0%	1,468	+11.5%
Feb-2019		2,352	-5.8%	1,263	+2.4%
Mar-2019		3,009	-1.0%	1,407	-5.6%
Apr-2019		3,202	+1.0%	1,518	+2.7%
May-2019		3,394	-0.7%	1,642	+2.4%
Jun-2019		2,986	-10.2%	1,523	-7.6%
Jul-2019		2,990	-5.9%	1,509	-5.4%
Aug-2019		2,836	-15.7%	1,622	-2.6%
Sep-2019	2,419	2,419	-15.0%	1,286	-10.8%
12-Month Avg		2,737	-1.5%	1,378	+0.7%

Historical New Listings by Month

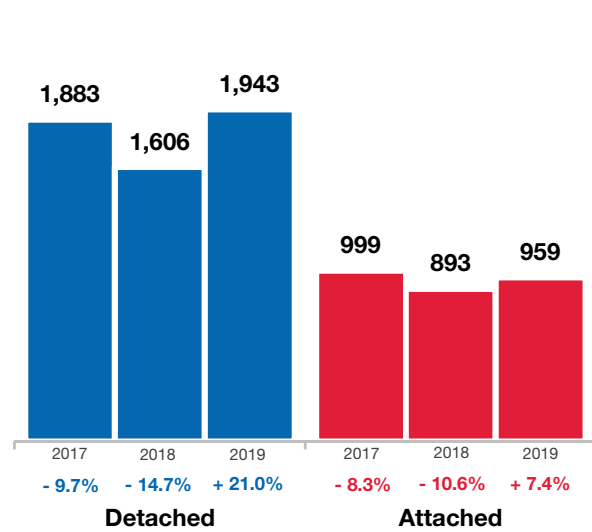


Pending Sales

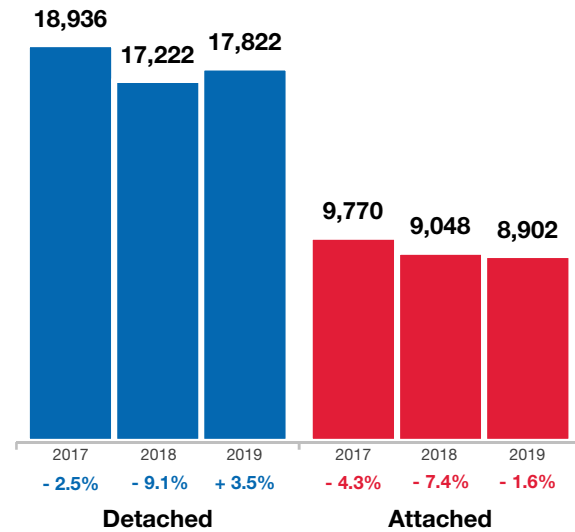
A count of the properties on which offers have been accepted in a given month.



September

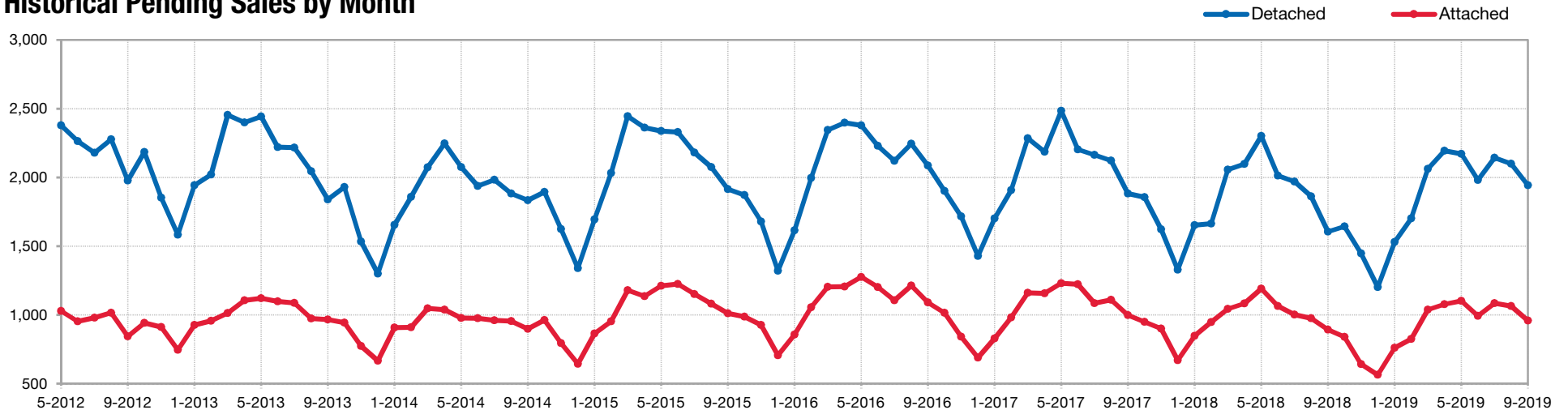


Year to Date



	Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018		1,644	-11.5%	839	-11.7%
Nov-2018		1,447	-10.8%	642	-28.7%
Dec-2018		1,202	-9.5%	564	-15.8%
Jan-2019		1,530	-7.4%	761	-10.2%
Feb-2019		1,701	+2.2%	825	-13.0%
Mar-2019		2,062	+0.3%	1,037	-0.7%
Apr-2019		2,193	+4.6%	1,078	-0.5%
May-2019		2,171	-5.7%	1,102	-7.5%
Jun-2019		1,981	-1.6%	992	-6.8%
Jul-2019		2,142	+8.7%	1,084	+8.2%
Aug-2019		2,099	+12.7%	1,064	+9.0%
Sep-2019	1,943	1,943	+21.0%	959	+7.4%
12-Month Avg		1,836	+0.4%	964	-5.4%

Historical Pending Sales by Month

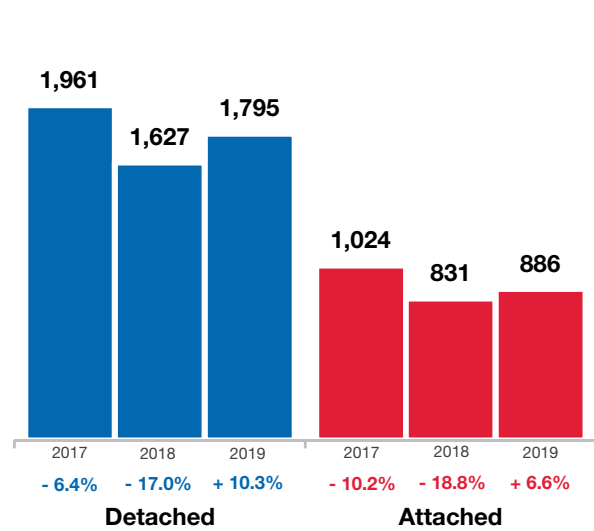


Closed Sales

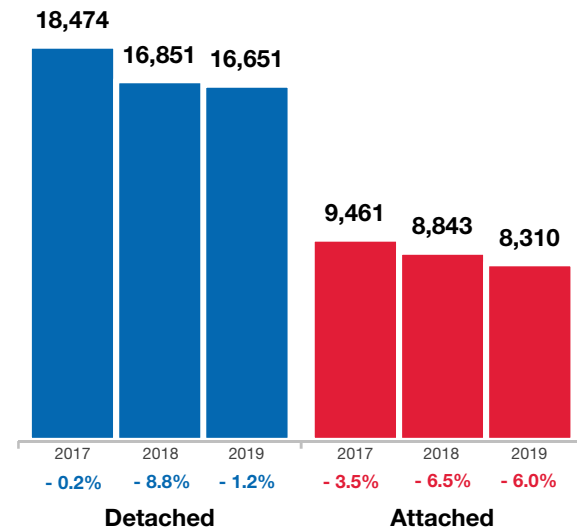
A count of the actual sales that closed in a given month.



September

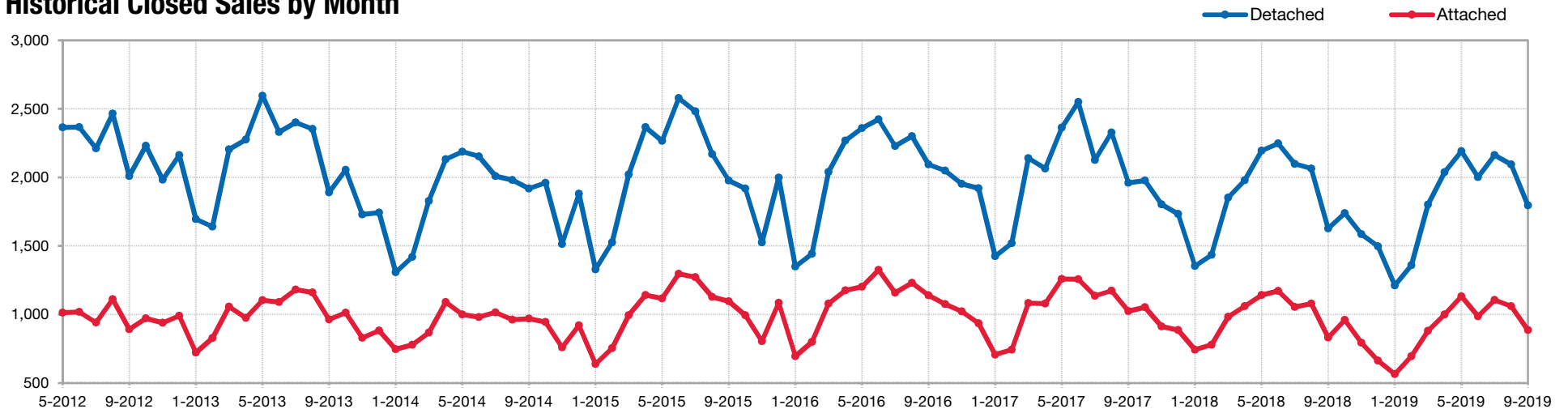


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018		1,738	-12.1%	960	-8.8%
Nov-2018		1,585	-12.1%	794	-12.9%
Dec-2018		1,497	-13.7%	664	-25.1%
Jan-2019		1,212	-10.5%	565	-24.0%
Feb-2019		1,359	-5.3%	695	-10.7%
Mar-2019		1,801	-2.8%	881	-10.3%
Apr-2019		2,037	+2.9%	999	-5.8%
May-2019		2,190	-0.2%	1,132	-0.9%
Jun-2019		2,001	-11.0%	986	-15.9%
Jul-2019		2,162	+3.1%	1,105	+4.7%
Aug-2019		2,094	+1.5%	1,061	-1.8%
Sep-2019	1,795	1,795	+10.3%	886	+6.6%
12-Month Avg		1,864	-4.0%	975	-8.3%

Historical Closed Sales by Month

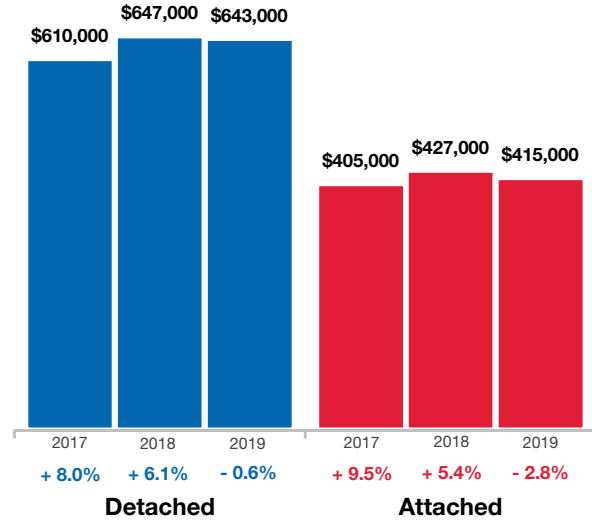


Median Sales Price

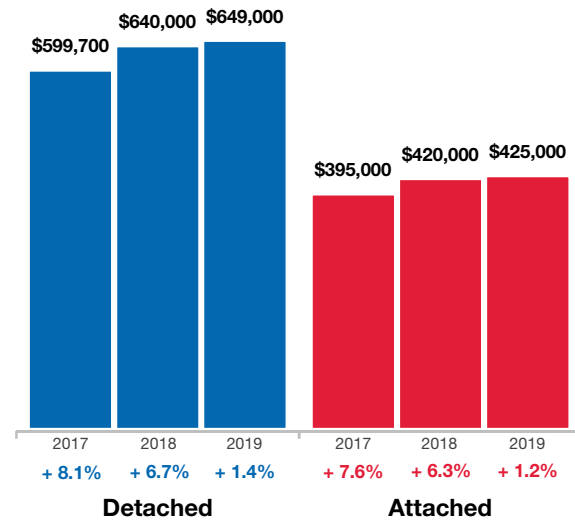
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



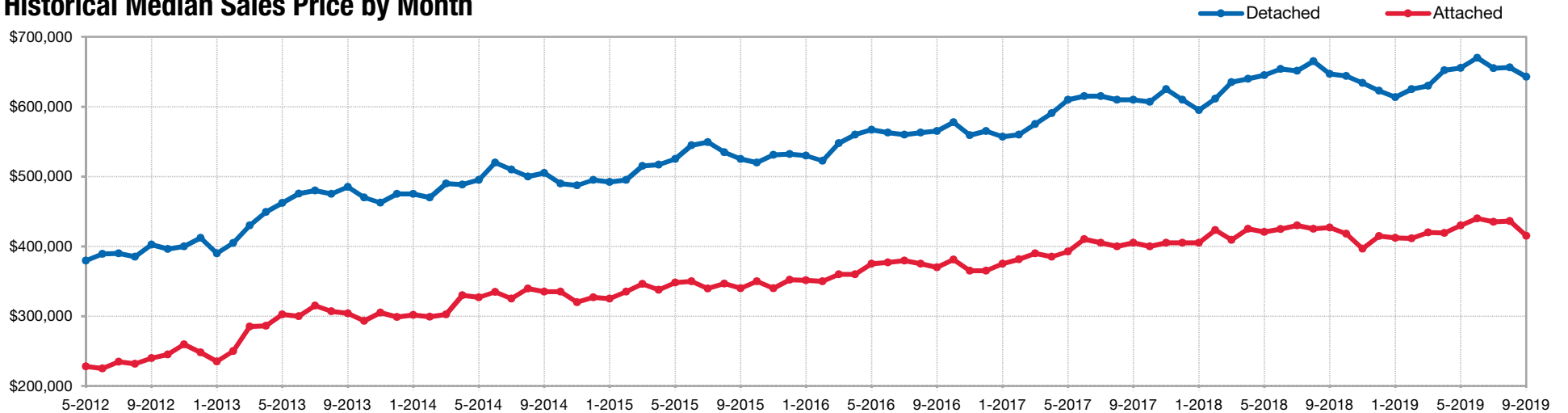
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	\$643,900	+6.1%	\$418,000	+4.5%
Nov-2018	\$634,000	+1.4%	\$396,500	-2.1%
Dec-2018	\$623,000	+2.1%	\$414,500	+2.3%
Jan-2019	\$613,500	+3.1%	\$411,990	+1.7%
Feb-2019	\$625,000	+2.2%	\$411,500	-2.8%
Mar-2019	\$629,900	-0.8%	\$420,000	+2.7%
Apr-2019	\$652,200	+1.9%	\$419,000	-1.4%
May-2019	\$655,500	+1.6%	\$430,000	+2.3%
Jun-2019	\$670,000	+2.4%	\$440,000	+3.7%
Jul-2019	\$655,000	+0.5%	\$435,000	+1.2%
Aug-2019	\$656,029	-1.3%	\$436,000	+2.6%
Sep-2019	\$643,000	-0.6%	\$415,000	-2.8%
12-Month Avg*	\$634,500	+1.7%	\$417,000	+1.5%

* Median Sales Price for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

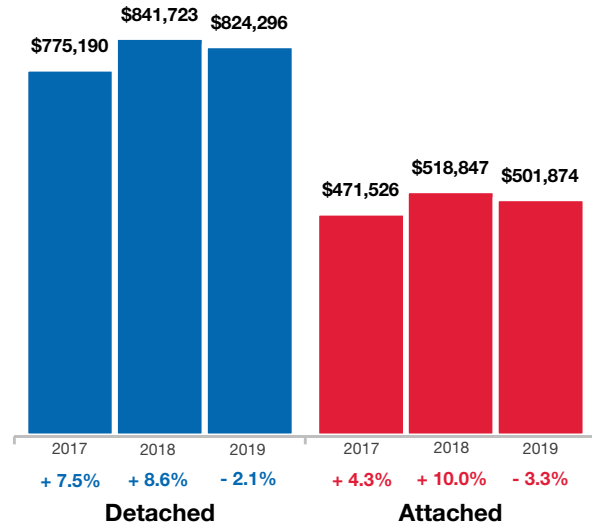


Average Sales Price

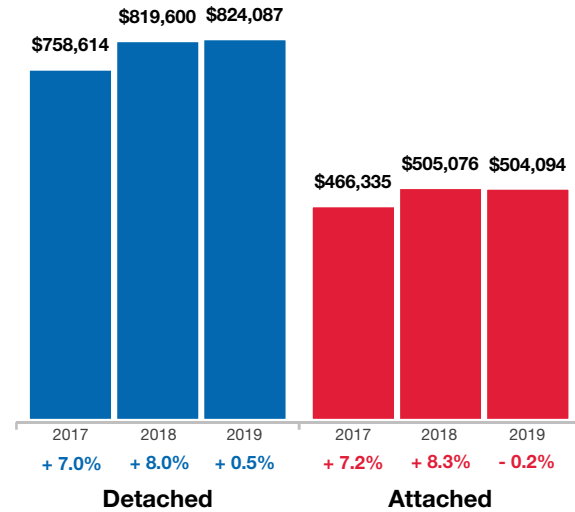
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



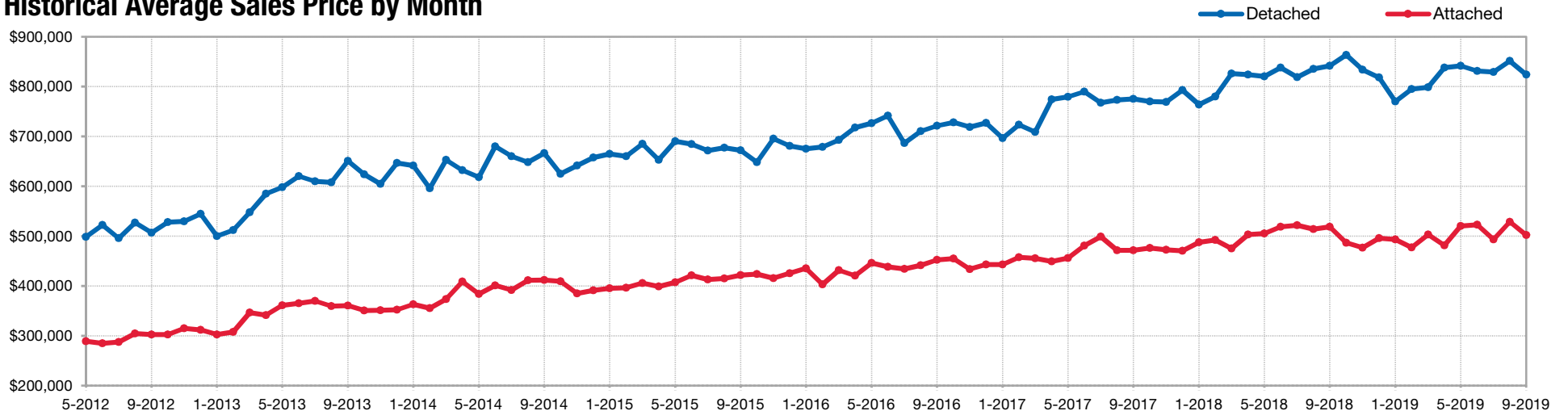
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	\$863,668	+12.2%	\$486,314	+2.1%
Nov-2018	\$834,114	+8.4%	\$476,802	+0.9%
Dec-2018	\$818,480	+3.2%	\$495,982	+5.4%
Jan-2019	\$769,975	+0.8%	\$493,175	+1.2%
Feb-2019	\$795,231	+2.0%	\$477,022	-3.1%
Mar-2019	\$798,840	-3.3%	\$503,210	+5.9%
Apr-2019	\$838,237	+1.7%	\$481,053	-4.4%
May-2019	\$841,608	+2.6%	\$520,066	+2.9%
Jun-2019	\$831,271	-0.8%	\$522,741	+0.8%
Jul-2019	\$829,212	+1.3%	\$493,355	-5.4%
Aug-2019	\$851,404	+1.9%	\$528,737	+2.9%
Sep-2019	\$824,296	-2.1%	\$501,874	-3.3%
12-Month Avg*	\$809,102	+2.3%	\$497,288	+0.5%

* Avg. Sales Price for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

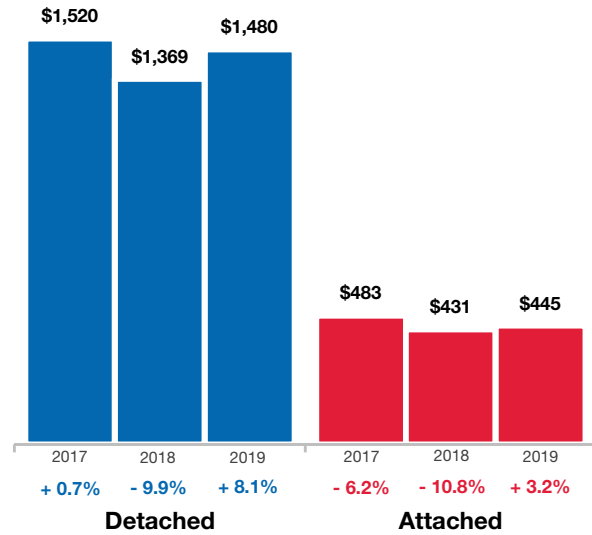


Dollar Volume of Closed Sales (in millions)

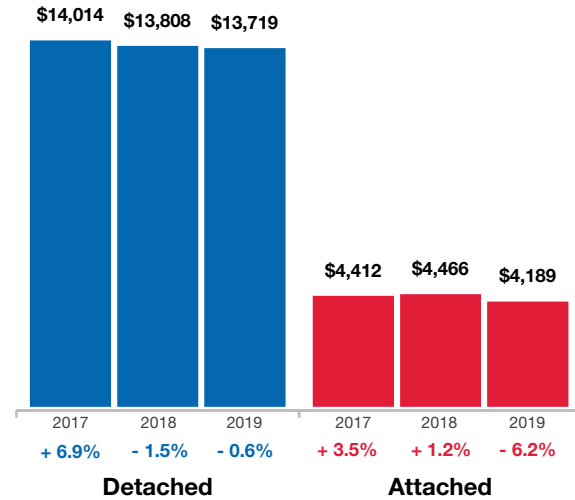
The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.



September



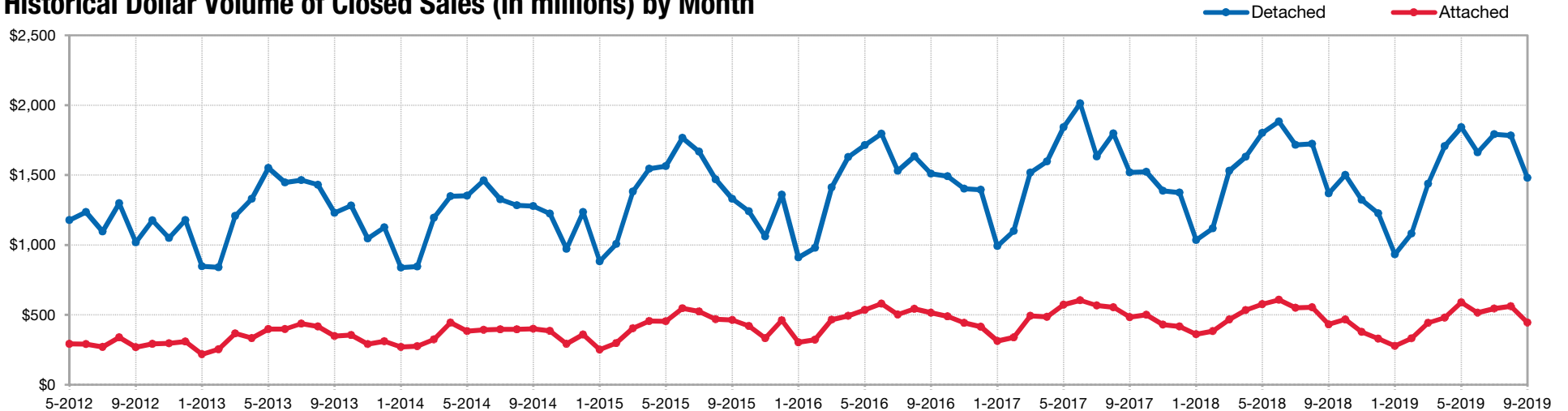
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	\$1,500	-1.4%	\$467	-6.8%
Nov-2018	\$1,322	-4.8%	\$379	-12.1%
Dec-2018	\$1,225	-10.9%	\$329	-21.1%
Jan-2019	\$933	-9.9%	\$279	-22.9%
Feb-2019	\$1,081	-3.3%	\$332	-13.3%
Mar-2019	\$1,437	-6.1%	\$443	-5.1%
Apr-2019	\$1,707	+4.7%	\$481	-9.8%
May-2019	\$1,843	+2.3%	\$589	+2.1%
Jun-2019	\$1,663	-11.7%	\$515	-15.3%
Jul-2019	\$1,792	+4.4%	\$545	-0.9%
Aug-2019	\$1,783	+3.4%	\$561	+1.1%
Sep-2019	\$1,480	+8.1%	\$445	+3.2%
12-Month Avg*	\$1,481	-1.8%	\$447	-7.8%

* \$ Volume of Closed Sales (in millions) for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

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



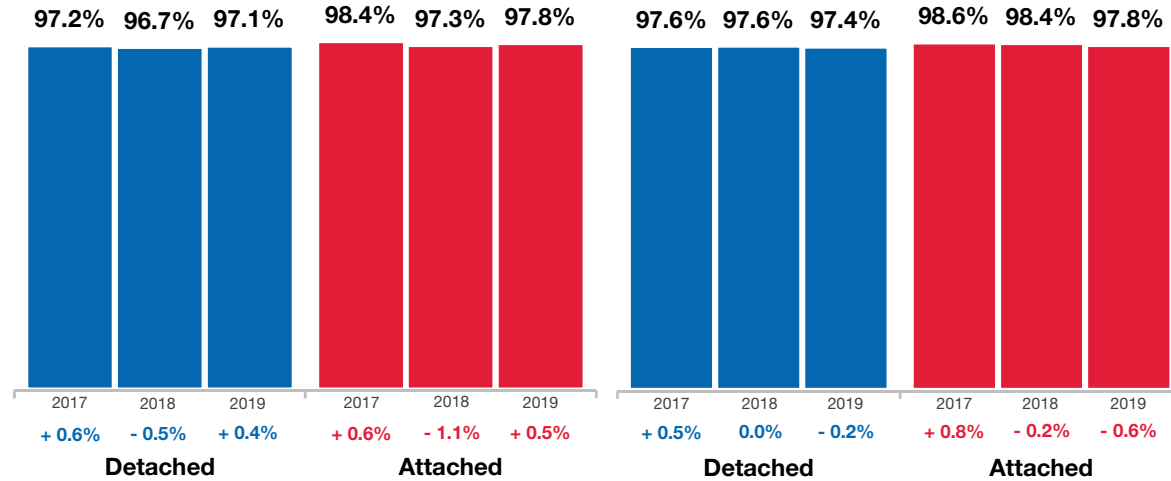
Percent of Original List Price Received

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.



September

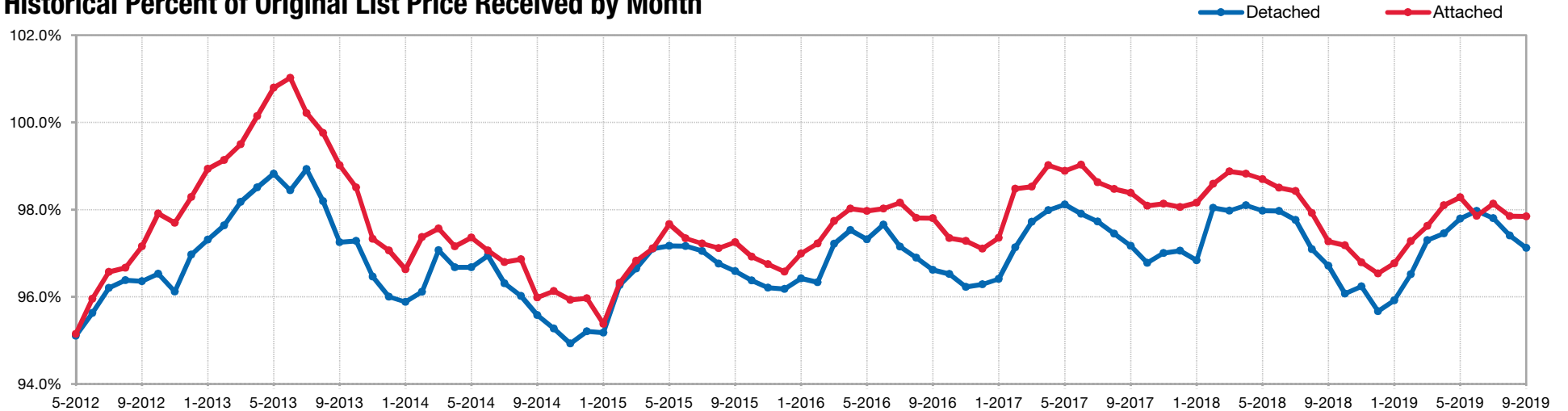
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	96.1%	-0.7%	97.2%	-0.9%
Nov-2018	96.2%	-0.8%	96.8%	-1.3%
Dec-2018	95.7%	-1.4%	96.5%	-1.6%
Jan-2019	95.9%	-0.9%	96.8%	-1.4%
Feb-2019	96.5%	-1.5%	97.3%	-1.3%
Mar-2019	97.3%	-0.7%	97.6%	-1.3%
Apr-2019	97.5%	-0.6%	98.1%	-0.7%
May-2019	97.8%	-0.2%	98.3%	-0.4%
Jun-2019	98.0%	0.0%	97.9%	-0.6%
Jul-2019	97.8%	0.0%	98.1%	-0.3%
Aug-2019	97.4%	+0.3%	97.9%	0.0%
Sep-2019	97.1%	+0.4%	97.8%	+0.5%
12-Month Avg*	96.9%	-0.4%	97.5%	-0.7%

* Pct. of Orig. Price Received for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

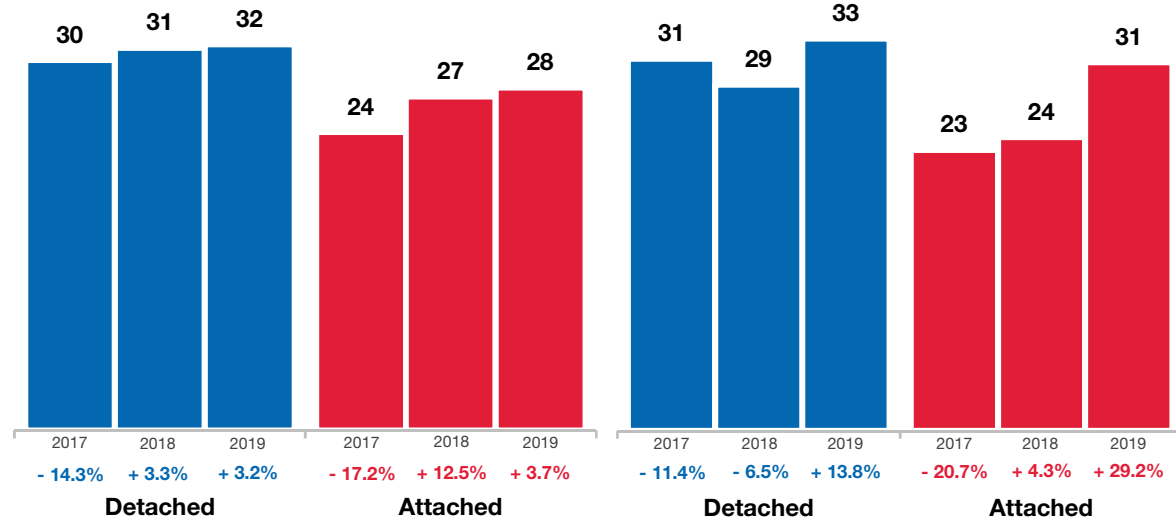


Days on Market Until Sale

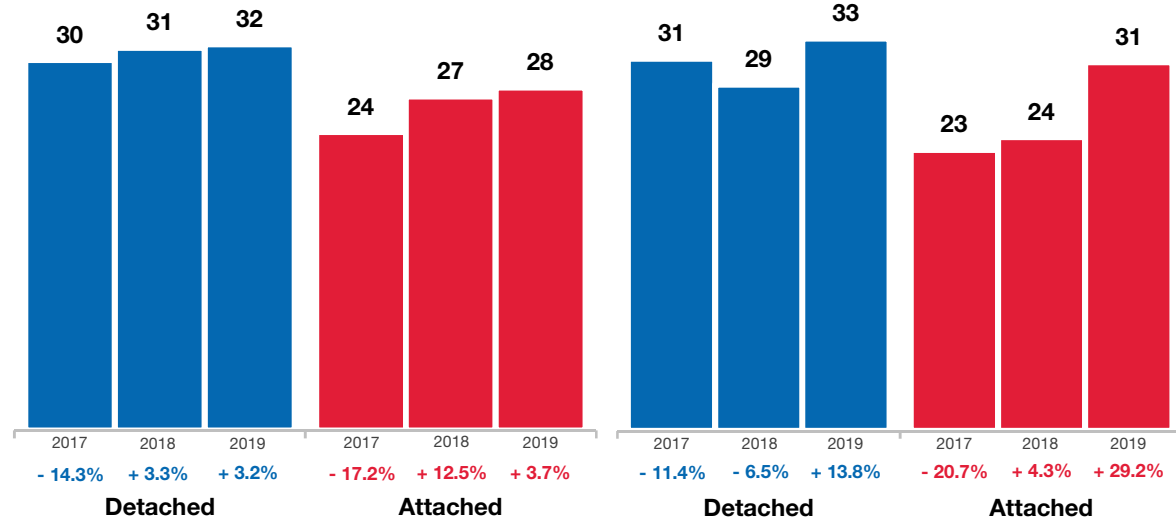
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



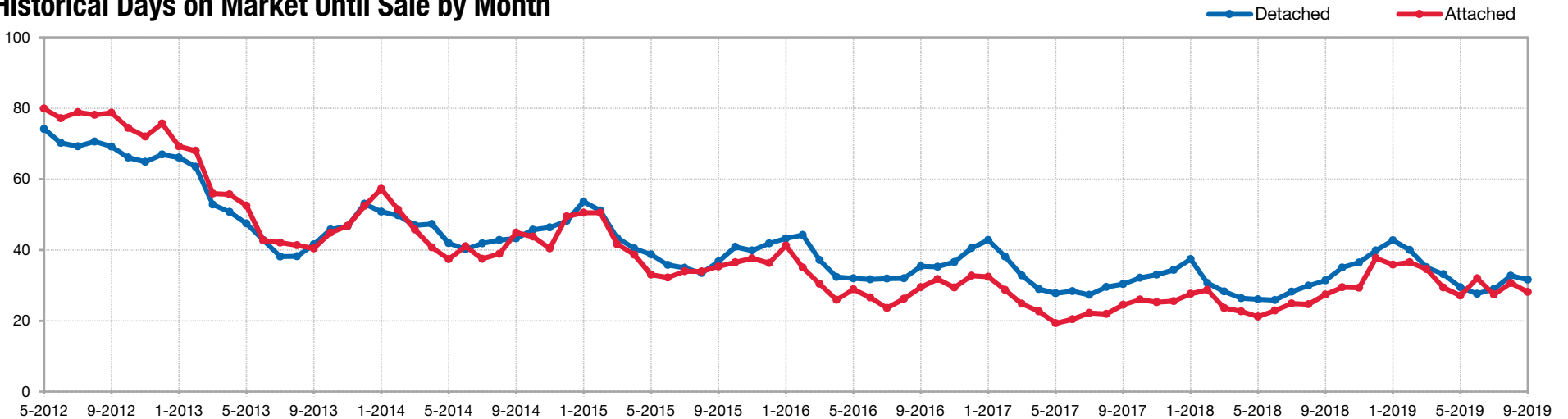
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	35	+9.4%	29	+11.5%
Nov-2018	36	+9.1%	29	+16.0%
Dec-2018	40	+17.6%	38	+52.0%
Jan-2019	43	+16.2%	36	+28.6%
Feb-2019	40	+29.0%	36	+24.1%
Mar-2019	35	+25.0%	35	+45.8%
Apr-2019	33	+26.9%	29	+26.1%
May-2019	29	+11.5%	27	+28.6%
Jun-2019	28	+7.7%	32	+39.1%
Jul-2019	29	+3.6%	27	+8.0%
Aug-2019	33	+10.0%	31	+24.0%
Sep-2019	32	+3.2%	28	+3.7%
12-Month Avg*	34	+12.5%	31	+24.9%

* Days on Market for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



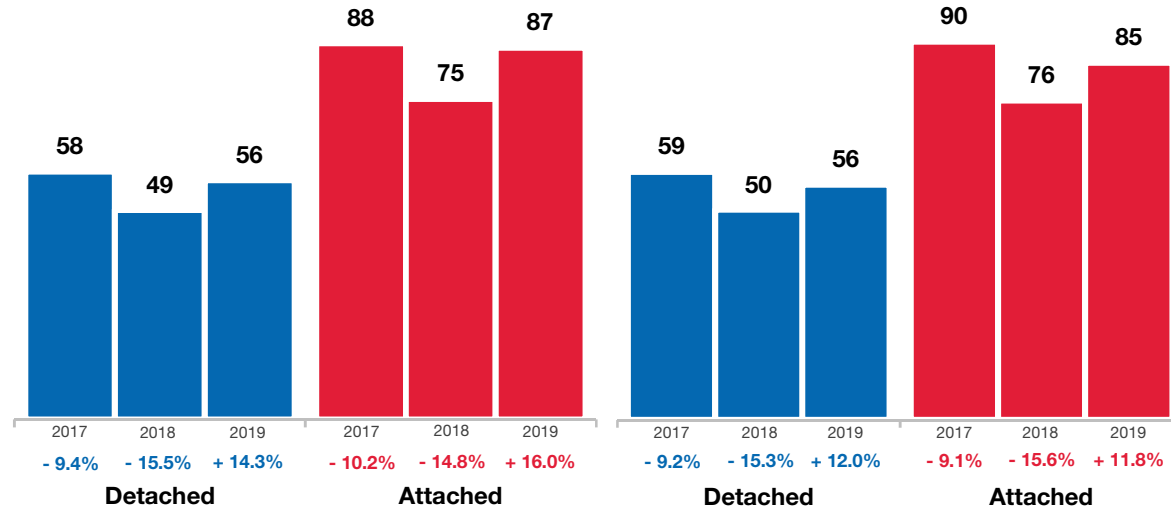
Housing Affordability Index

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.



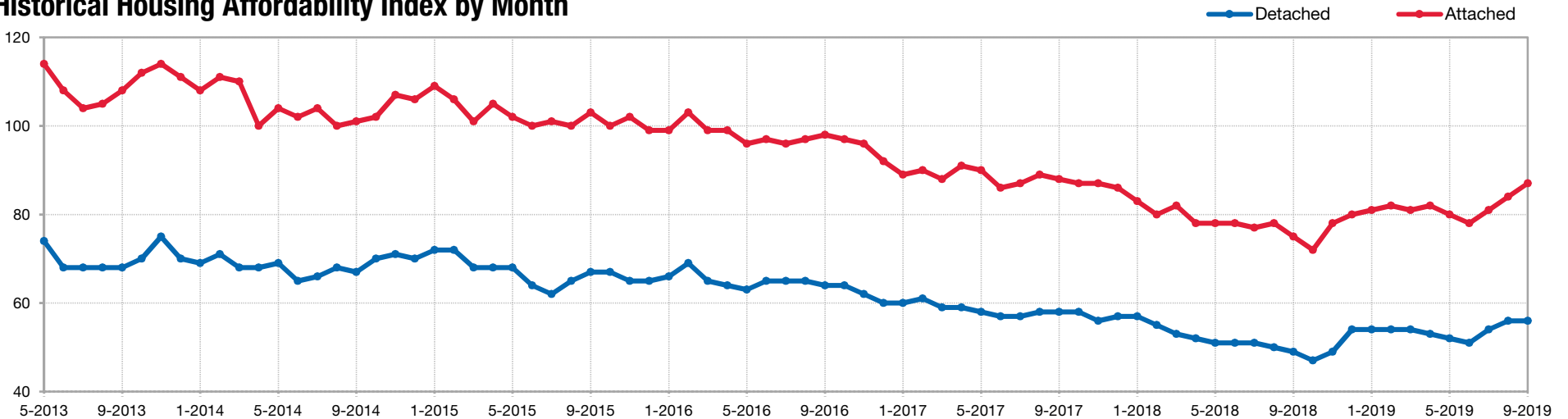
September

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	47	-19.0%	72	-17.2%
Nov-2018	49	-12.5%	78	-10.3%
Dec-2018	54	-5.3%	80	-7.0%
Jan-2019	54	-5.3%	81	-2.4%
Feb-2019	54	-1.8%	82	+2.5%
Mar-2019	54	+1.9%	81	-1.2%
Apr-2019	53	+1.9%	82	+5.1%
May-2019	52	+2.0%	80	+2.6%
Jun-2019	51	0.0%	78	0.0%
Jul-2019	54	+5.9%	81	+5.2%
Aug-2019	56	+12.0%	84	+7.7%
Sep-2019	56	+14.3%	87	+16.0%
12-Month Avg	53	-0.5%	81	+0.1%

Historical Housing Affordability Index by Month

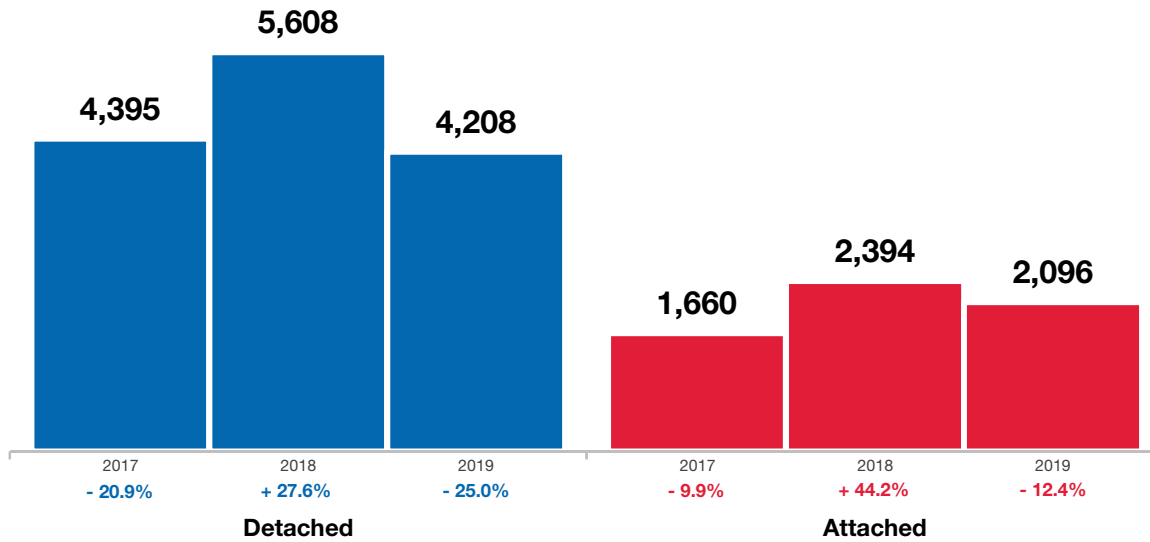


Inventory of Homes for Sale

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

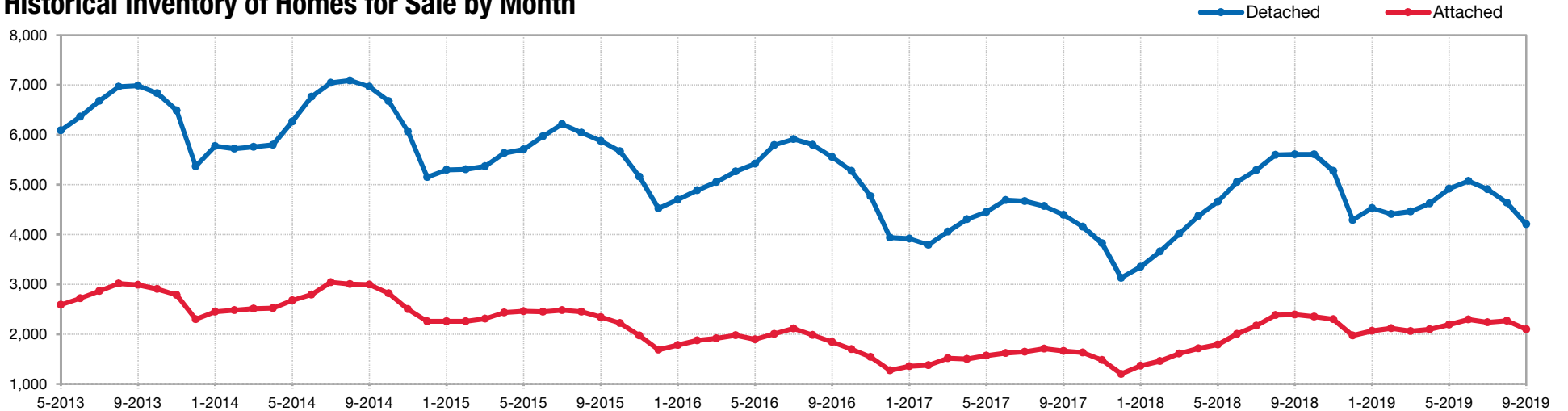


September



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	5,609	+35.0%	2,351	+44.2%
Nov-2018	5,275	+38.1%	2,298	+55.1%
Dec-2018	4,288	+37.0%	1,972	+64.1%
Jan-2019	4,531	+35.1%	2,064	+51.2%
Feb-2019	4,407	+20.4%	2,115	+45.0%
Mar-2019	4,461	+11.3%	2,059	+28.1%
Apr-2019	4,622	+5.7%	2,095	+22.2%
May-2019	4,920	+5.6%	2,192	+22.5%
Jun-2019	5,072	+0.4%	2,294	+14.5%
Jul-2019	4,906	-7.3%	2,239	+3.3%
Aug-2019	4,635	-17.2%	2,266	-4.8%
Sep-2019	4,208	-25.0%	2,096	-12.4%
12-Month Avg	4,392	+8.0%	1,766	+22.9%

Historical Inventory of Homes for Sale by Month

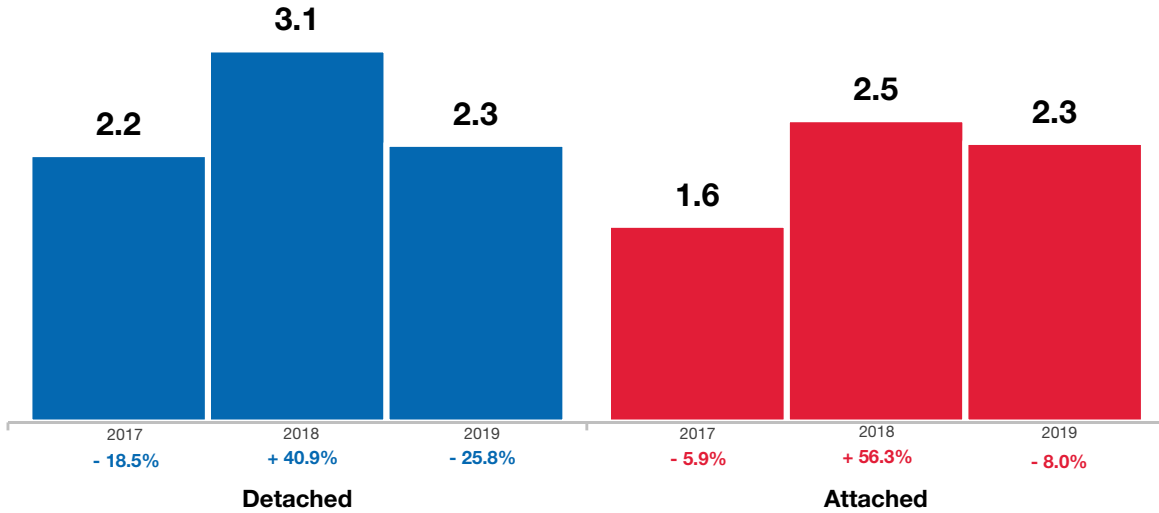


Months Supply of Inventory

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.



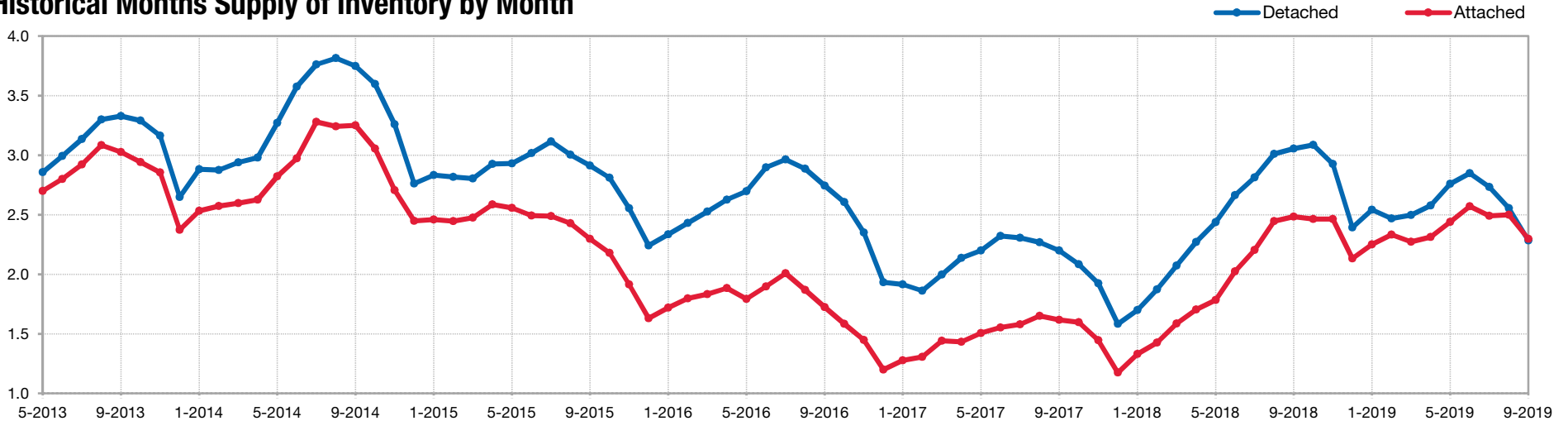
September



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2018	3.1	+47.6%	2.5	+56.3%
Nov-2018	2.9	+52.6%	2.5	+78.6%
Dec-2018	2.4	+50.0%	2.1	+75.0%
Jan-2019	2.5	+47.1%	2.3	+76.9%
Feb-2019	2.5	+31.6%	2.3	+64.3%
Mar-2019	2.5	+19.0%	2.3	+43.8%
Apr-2019	2.6	+13.0%	2.3	+35.3%
May-2019	2.8	+16.7%	2.4	+33.3%
Jun-2019	2.8	+3.7%	2.6	+30.0%
Jul-2019	2.7	-3.6%	2.5	+13.6%
Aug-2019	2.6	-13.3%	2.5	+4.2%
Sep-2019	2.3	-25.8%	2.3	-8.0%
12-Month Avg*	2.6	+15.2%	2.4	+34.5%

* Months Supply for all properties from October 2018 through September 2019. 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			9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	09-2017	09-2018	09-2019						
New Listings		4,287	3,705	- 13.6%	40,928	39,487	- 3.5%		
Pending Sales		2,499	2,902	+ 16.1%	26,270	26,724	+ 1.7%		
Closed Sales		2,458	2,681	+ 9.1%	25,694	24,961	- 2.9%		
Median Sales Price		\$580,000	\$578,000	- 0.3%	\$569,999	\$580,000	+ 1.8%		
Average Sales Price		\$732,565	\$717,744	- 2.0%	\$711,343	\$717,538	+ 0.9%		
\$ Volume of Closed Sales (in millions)		\$1,801	\$1,924	+ 6.8%	\$18,274	\$17,908	- 2.0%		
Pct. of Orig. Price Received		96.9%	97.4%	+ 0.5%	97.9%	97.5%	- 0.4%		
Days on Market		30	30	0.0%	27	32	+ 18.5%		
Affordability Index		55	63	+ 14.5%	56	62	+ 10.7%		
Homes for Sale		8,002	6,304	- 21.2%	--	--	--		
Months Supply		2.9	2.3	- 20.7%	--	--	--		