San Diego County Market Insights

Provided by Titan Pacific Real Estate Group
-Top 1% in Sales Volume
-HomeLight Top Negotiator Award Recipient

TITAN PACIFIC GROUP
Real Estate Sales and Investments

July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

Closed Sales decreased 3.3 percent for Detached homes and 2.8 percent for Attached homes. Pending Sales increased 15.3 percent for Detached homes and 14.0 percent for Attached homes. Inventory decreased 12.3 percent for Detached homes and 1.5 percent for Attached homes.

The Median Sales Price was up 0.6 percent to $655,000 for Detached homes and 1.2 percent to $435,000 for Attached homes. Days on Market increased 3.6 percent for Detached homes and 8.0 percent for Attached homes. Supply decreased 7.1 percent for Detached homes but increased 9.1 percent for Attached homes.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Monthly Snapshot

- 3.1%	0.0%	- 9.2%
One Year Change in **Closed Sales All Properties**	One Year Change in **Median Sales Price All Properties**	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.**

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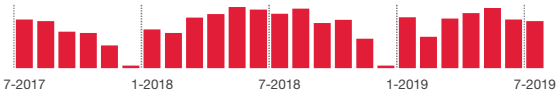
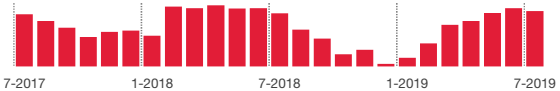
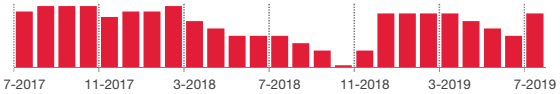
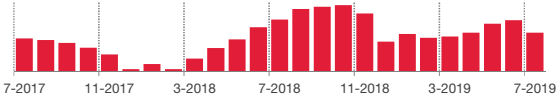
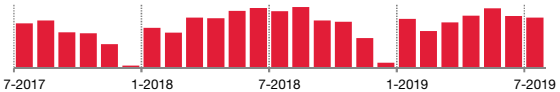
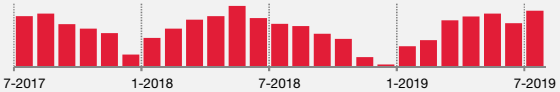
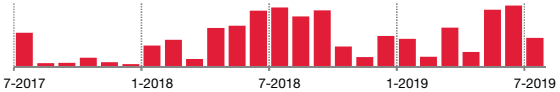
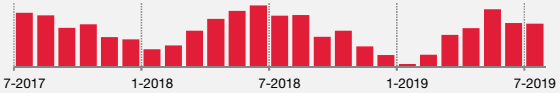
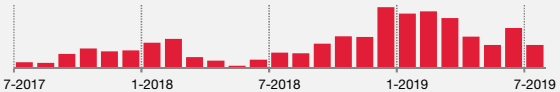
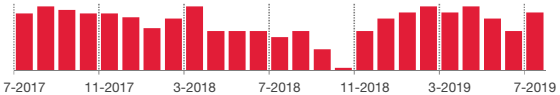
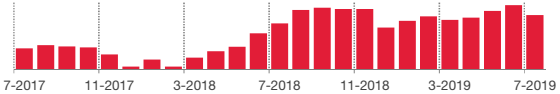
Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		3,178	**2,916**	- 8.2%	21,245	**20,900**	- 1.6%
Pending Sales		1,971	**2,273**	+ 15.3%	13,757	**13,971**	+ 1.6%
Closed Sales		2,097	**2,028**	- 3.3%	13,159	**12,598**	- 4.3%
Median Sales Price		$651,000	**$655,000**	+ 0.6%	$637,000	**$647,000**	+ 1.6%
Average Sales Price		$818,738	**$835,124**	+ 2.0%	$814,391	**$820,701**	+ 0.8%
$ Volume of Closed Sales (in millions)		$1,715	**$1,691**	- 1.4%	$10,713	**$10,335**	- 3.5%
Pct. of Orig. Price Received		97.8%	**97.9%**	+ 0.1%	97.8%	**97.4%**	- 0.4%
Days on Market Until Sale		28	**29**	+ 3.6%	28	**33**	+ 17.9%
Housing Affordability Index		51	**54**	+ 5.9%	52	**54**	+ 3.8%
Inventory of Homes for Sale		5,289	**4,638**	- 12.3%	--	**--**	--
Months Supply of Inventory		2.8	**2.6**	- 7.1%	--	**--**	--

Attached Market Overview

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

TITAN PACIFIC GROUP
Real Estate Sales and Investments

Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,594	**1,490**	- 6.5%	10,366	**10,307**	- 0.6%
Pending Sales		1,002	**1,142**	+ 14.0%	7,181	**6,963**	- 3.0%
Closed Sales		1,055	**1,025**	- 2.8%	6,932	**6,265**	- 9.6%
Median Sales Price		$430,000	**$435,000**	+ 1.2%	$420,000	**$425,000**	+ 1.2%
Average Sales Price		$521,682	**$494,201**	- 5.3%	$502,049	**$500,530**	- 0.3%
$ Volume of Closed Sales (in millions)		$550	**$507**	- 7.8%	$3,480	**$3,136**	- 9.9%
Pct. of Orig. Price Received		98.4%	**98.1%**	- 0.3%	98.6%	**97.8%**	- 0.8%
Days on Market Until Sale		25	**27**	+ 8.0%	24	**31**	+ 29.2%
Housing Affordability Index		77	**81**	+ 5.2%	79	**83**	+ 5.1%
Inventory of Homes for Sale		2,165	**2,132**	- 1.5%	--	--	--
Months Supply of Inventory		2.2	**2.4**	+ 9.1%	--	--	--

New Listings

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

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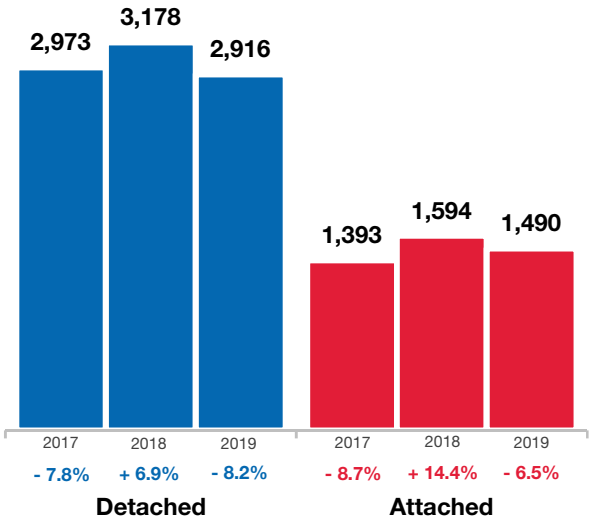
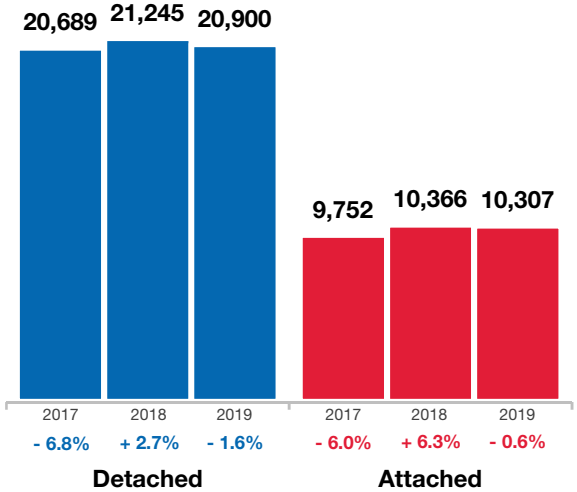
July

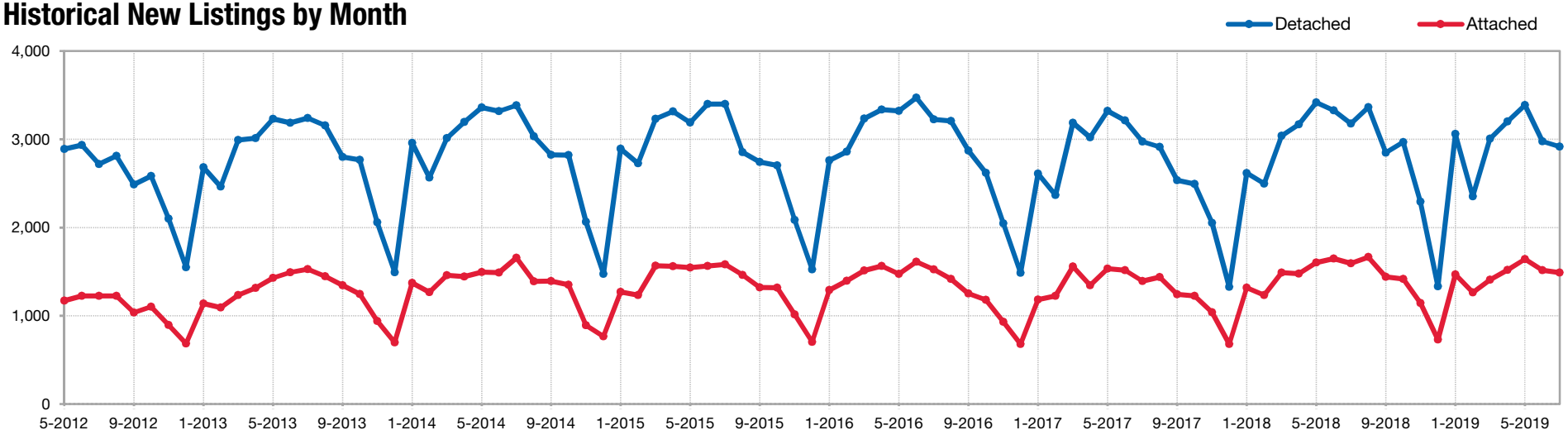


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	3,363	+15.4%	1,665	+15.8%
Sep-2018	2,846	+12.2%	1,441	+15.9%
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	3,060	+17.0%	1,468	+11.5%
Feb-2019	2,353	-5.8%	1,263	+2.4%
Mar-2019	3,007	-1.1%	1,407	-5.6%
Apr-2019	3,201	+1.0%	1,520	+2.8%
May-2019	3,386	-0.9%	1,643	+2.4%
Jun-2019	2,977	-10.5%	1,516	-8.1%
Jul-2019	**2,916**	**-8.2%**	**1,490**	**-6.5%**
12-Month Avg	2,808	+3.5%	1,392	+4.5%

Historical New Listings by Month



Pending Sales

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

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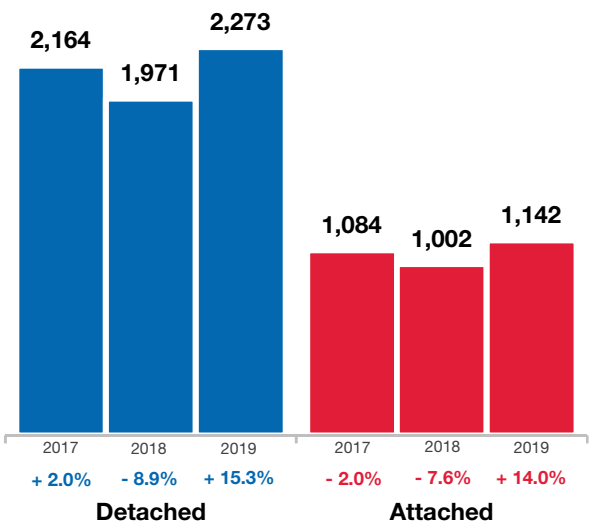
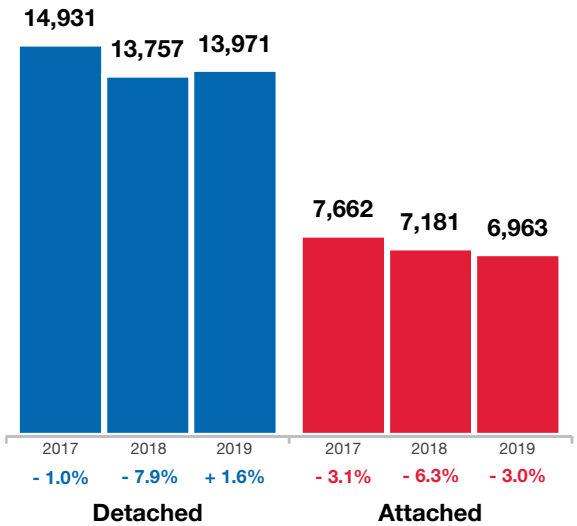
July

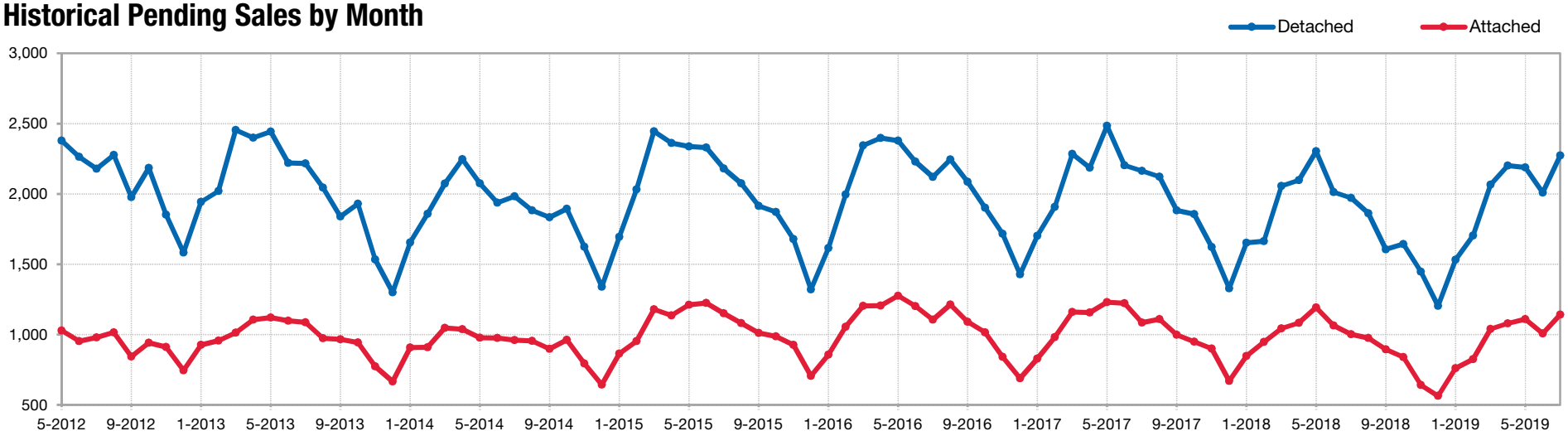


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	1,862	-12.3%	976	-12.0%
Sep-2018	1,606	-14.7%	894	-10.5%
Oct-2018	1,644	-11.5%	839	-11.7%
Nov-2018	1,447	-10.8%	642	-28.7%
Dec-2018	1,204	-9.3%	564	-15.8%
Jan-2019	1,531	-7.3%	761	-10.3%
Feb-2019	1,703	+2.3%	825	-13.0%
Mar-2019	2,065	+0.4%	1,039	-0.5%
Apr-2019	2,202	+5.0%	1,080	-0.3%
May-2019	2,189	-5.0%	1,109	-7.0%
Jun-2019	2,008	-0.2%	1,007	-5.4%
Jul-2019	**2,273**	**+15.3%**	**1,142**	**+14.0%**
12-Month Avg	1,881	-3.7%	984	-7.9%

Historical Pending Sales by Month



Closed Sales

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

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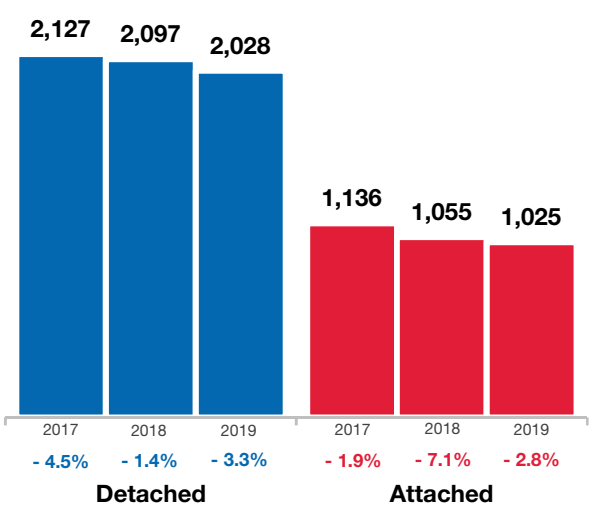
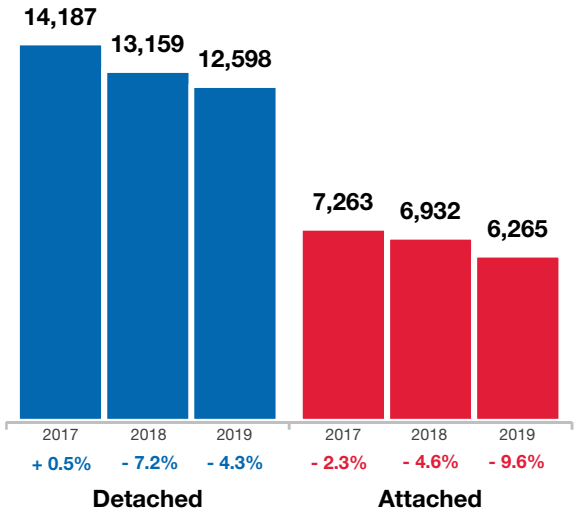
July

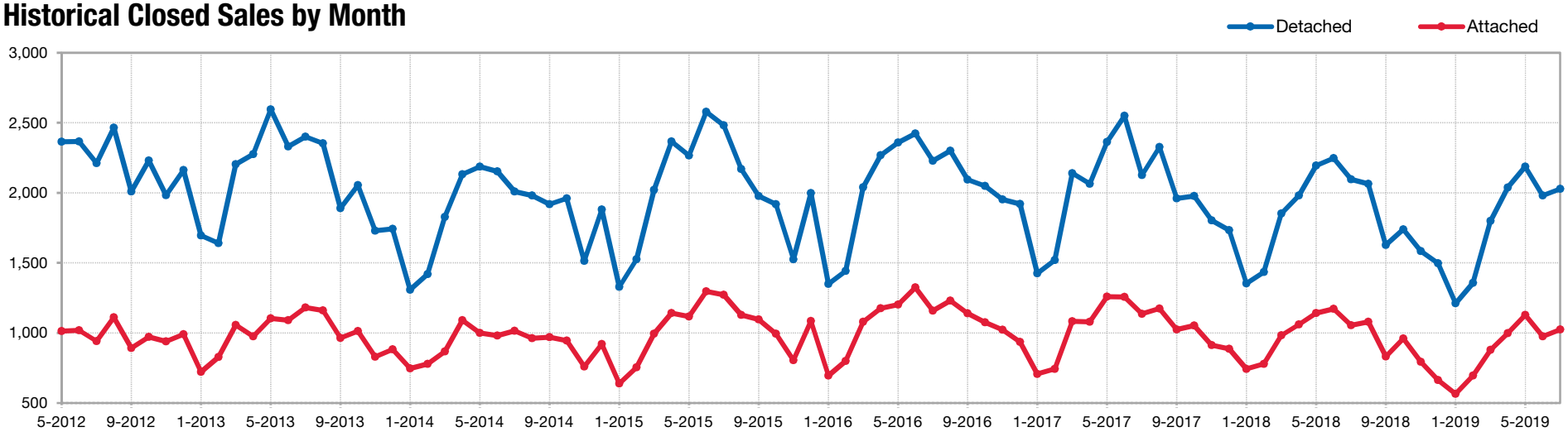


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	2,064	-11.3%	1,079	-8.1%
Sep-2018	1,627	-17.0%	831	-18.8%
Oct-2018	1,738	-12.1%	960	-8.8%
Nov-2018	1,583	-12.3%	794	-12.9%
Dec-2018	1,497	-13.7%	664	-25.1%
Jan-2019	1,211	-10.6%	565	-24.0%
Feb-2019	1,357	-5.4%	695	-10.7%
Mar-2019	1,799	-2.9%	879	-10.5%
Apr-2019	2,037	+2.9%	997	-5.9%
May-2019	2,186	-0.4%	1,129	-1.1%
Jun-2019	1,980	-11.9%	975	-16.8%
Jul-2019	**2,028**	**-3.3%**	**1,025**	**-2.8%**
12-Month Avg	1,913	-8.1%	999	-11.6%

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.

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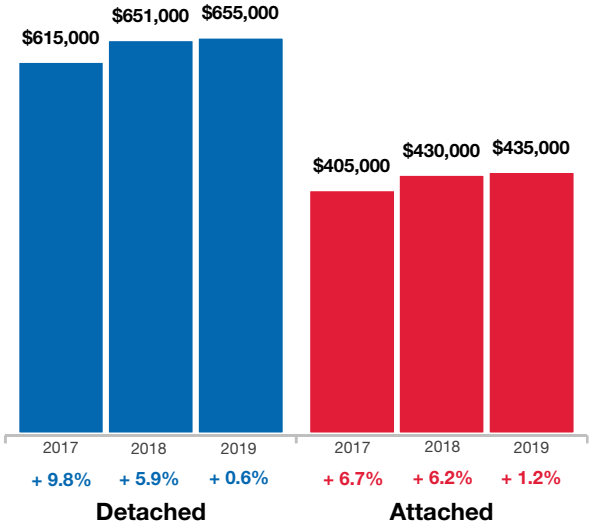
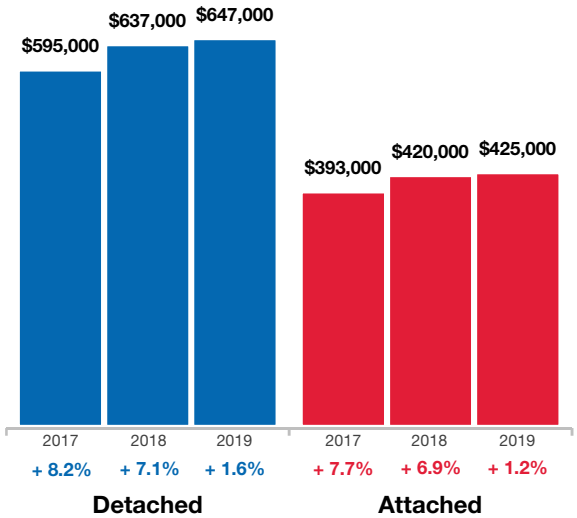
July



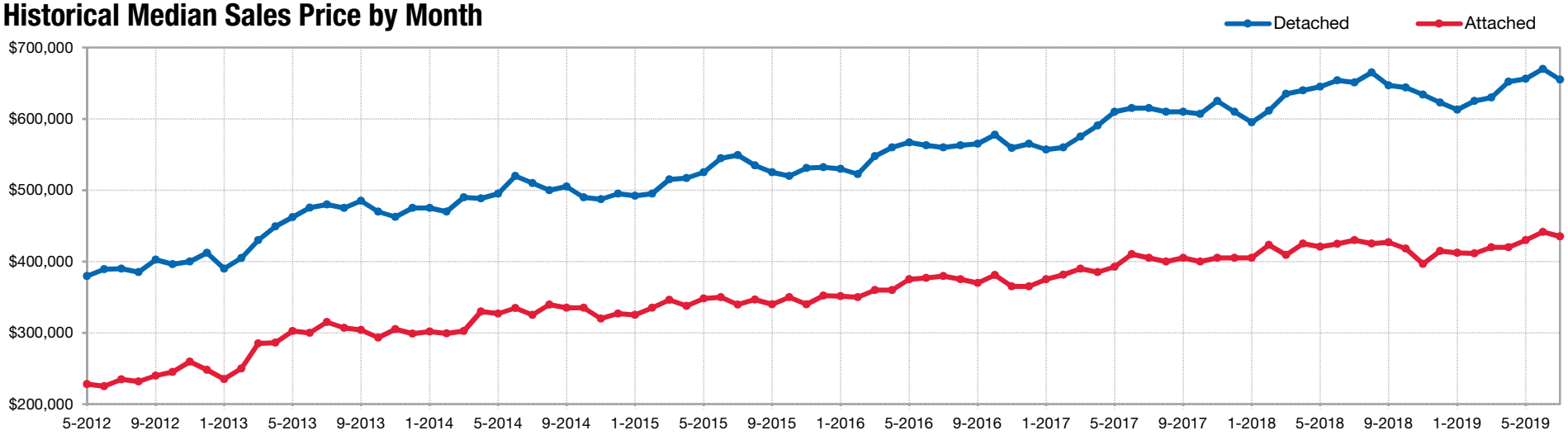
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	$665,000	+9.0%	$425,000	+6.3%
Sep-2018	$647,000	+6.1%	$427,000	+5.4%
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	$613,000	+3.0%	$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%	$420,000	-1.2%
May-2019	$656,250	+1.7%	$430,000	+2.3%
Jun-2019	$670,000	+2.4%	$441,500	+4.0%
Jul-2019	**$655,000**	**+0.6%**	**$435,000**	**+1.2%**
12-Month Avg*	$625,000	+3.2%	$414,750	+1.9%

* Median Sales Price for all properties from August 2018 through July 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.

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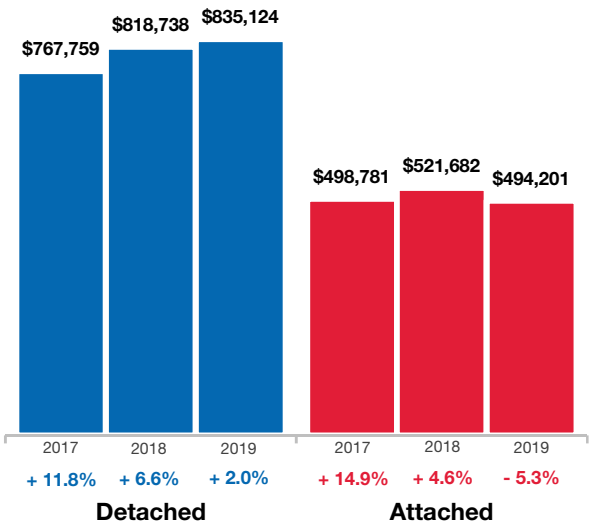
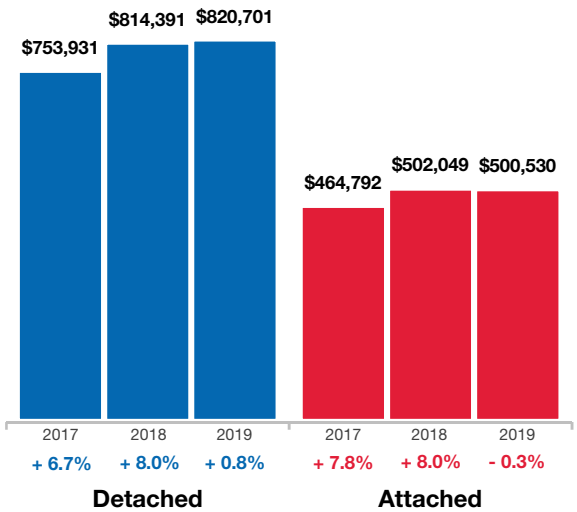
July



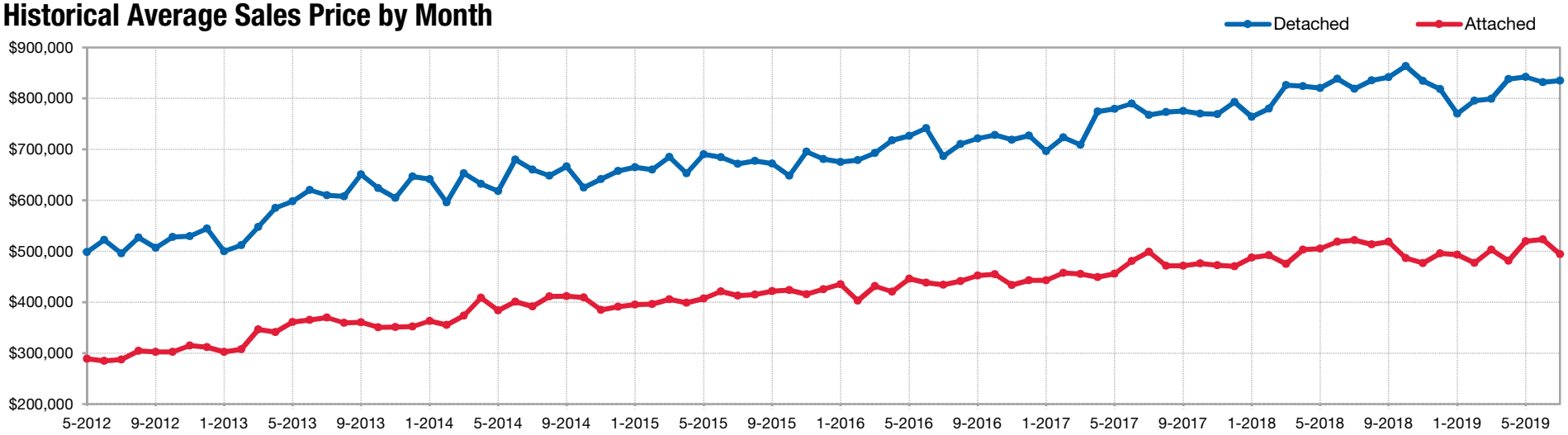
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	$835,424	+8.0%	$513,483	+8.9%
Sep-2018	$841,723	+8.6%	$518,847	+10.0%
Oct-2018	$863,668	+12.2%	$486,314	+2.1%
Nov-2018	$834,652	+8.5%	$476,802	+0.9%
Dec-2018	$818,480	+3.2%	$495,982	+5.4%
Jan-2019	$769,978	+0.8%	$493,175	+1.2%
Feb-2019	$795,369	+2.0%	$477,022	-3.1%
Mar-2019	$798,955	-3.3%	$503,310	+5.9%
Apr-2019	$838,237	+1.7%	$481,421	-4.3%
May-2019	$842,442	+2.7%	$519,540	+2.8%
Jun-2019	$832,030	-0.8%	$523,223	+0.9%
Jul-2019	**$835,124**	**+2.0%**	**$494,201**	**-5.3%**
12-Month Avg*	$797,894	+3.8%	$489,553	+2.1%

* Avg. Sales Price for all properties from August 2018 through July 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.

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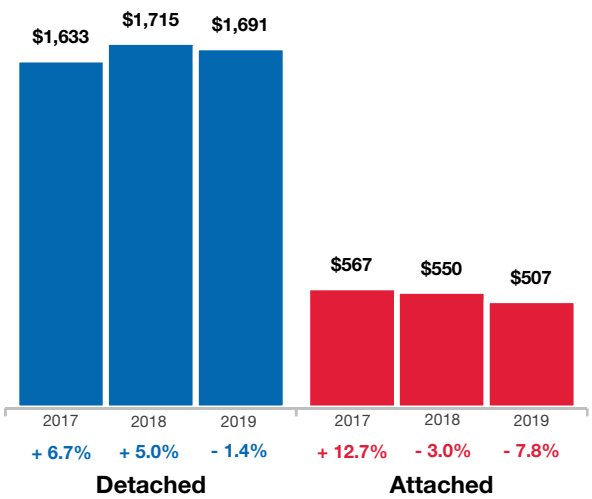
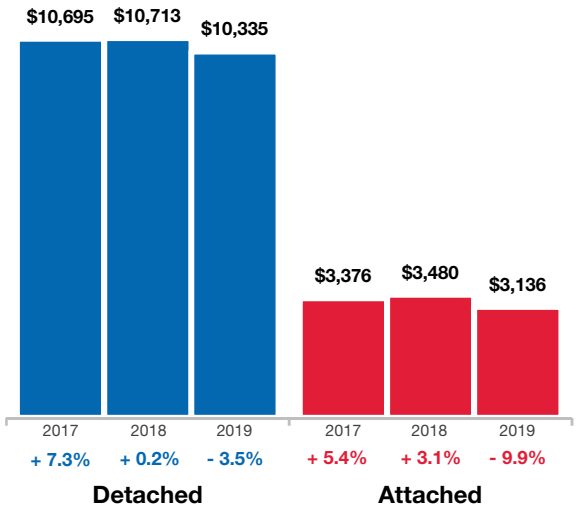
July



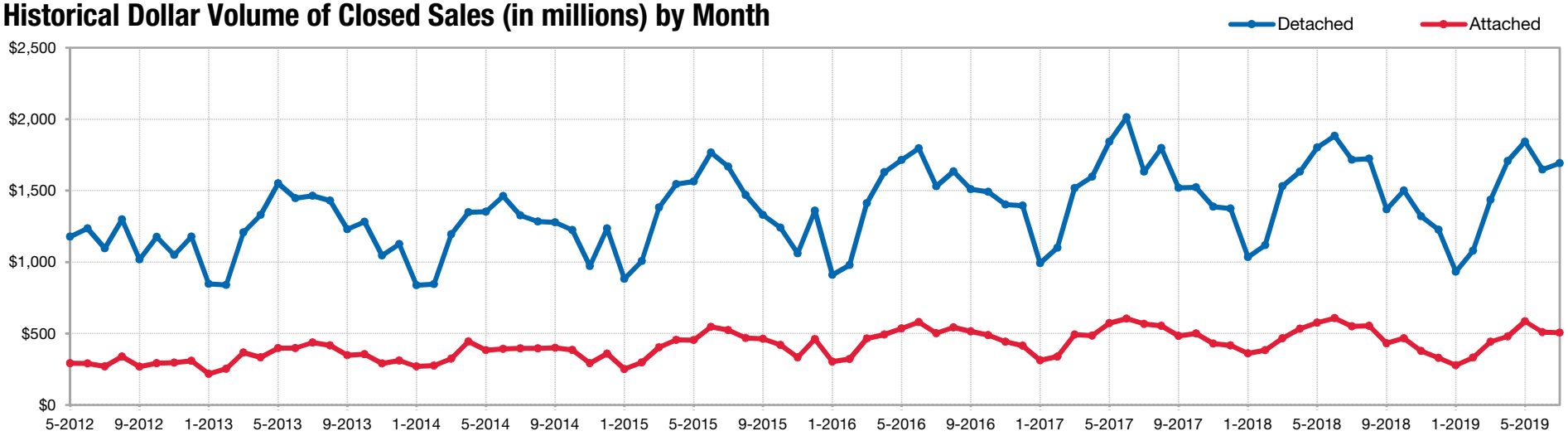
Year to Date



$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	$1,724	-4.1%	$554	+0.2%
Sep-2018	$1,369	-9.9%	$431	-10.8%
Oct-2018	$1,500	-1.4%	$467	-6.8%
Nov-2018	$1,321	-4.8%	$379	-12.1%
Dec-2018	$1,225	-10.9%	$329	-21.1%
Jan-2019	$932	-10.0%	$279	-22.9%
Feb-2019	$1,079	-3.5%	$332	-13.3%
Mar-2019	$1,436	-6.1%	$442	-5.4%
Apr-2019	$1,707	+4.6%	$480	-9.9%
May-2019	$1,842	+2.3%	$587	+1.7%
Jun-2019	$1,647	-12.5%	$510	-16.1%
Jul-2019	**$1,691**	**-1.4%**	**$507**	**-7.8%**
12-Month Avg*	$1,456	-1.1%	$441	-9.7%

* $ Volume of Closed Sales (in millions) for all properties from August 2018 through July 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.

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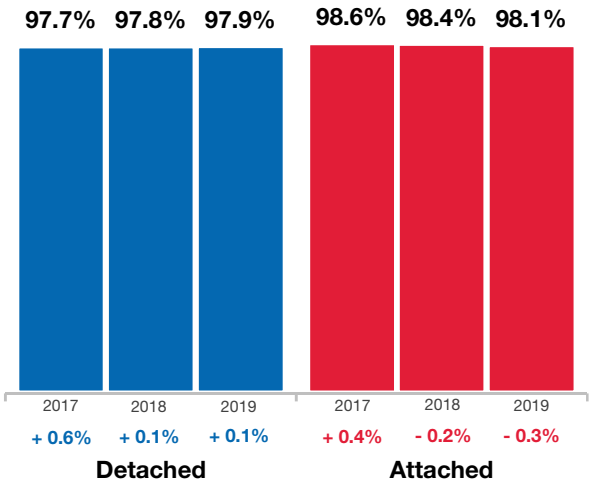
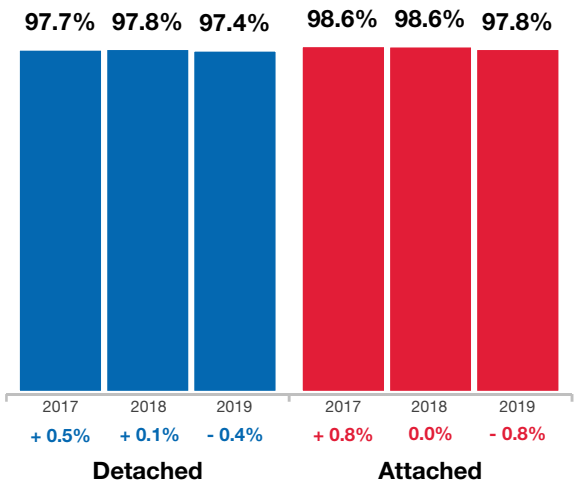
Real Estate Sales and Investments

July



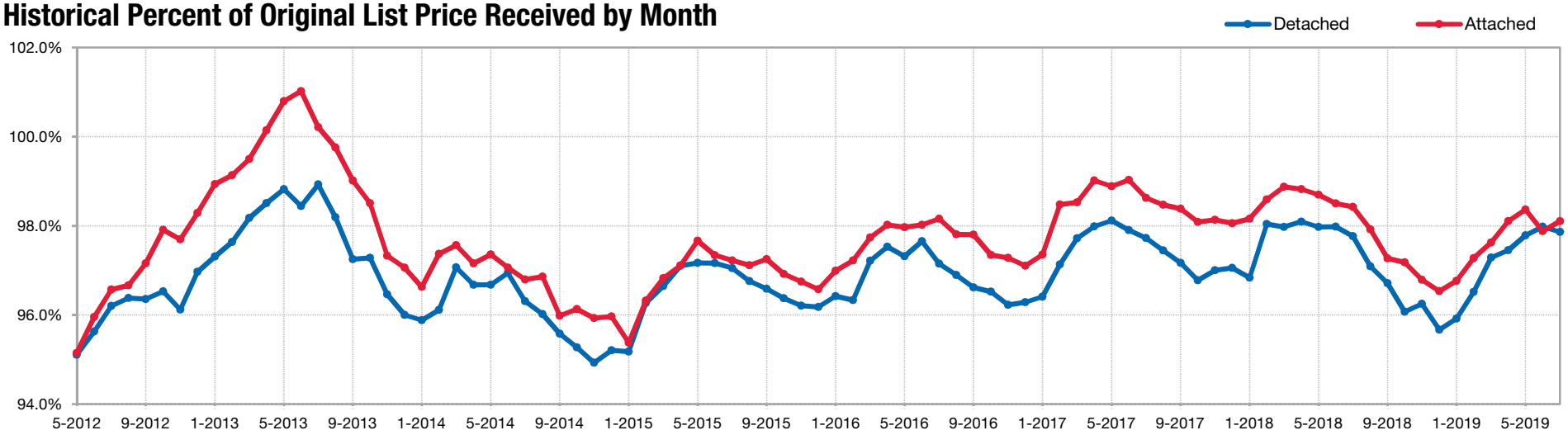
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	97.1%	-0.3%	97.9%	-0.6%
Sep-2018	96.7%	-0.5%	97.3%	-1.1%
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%	98.4%	-0.3%
Jun-2019	98.0%	0.0%	97.9%	-0.6%
Jul-2019	**97.9%**	**+0.1%**	**98.1%**	**-0.3%**
12-Month Avg*	96.9%	-0.6%	97.5%	-0.9%

* Pct. of Orig. Price Received for all properties from August 2018 through July 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.

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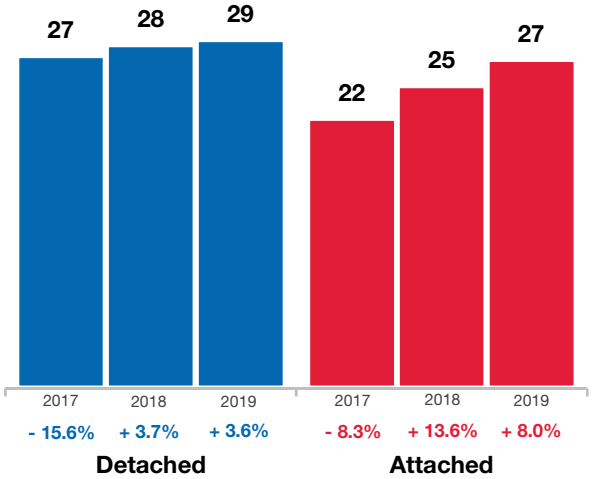
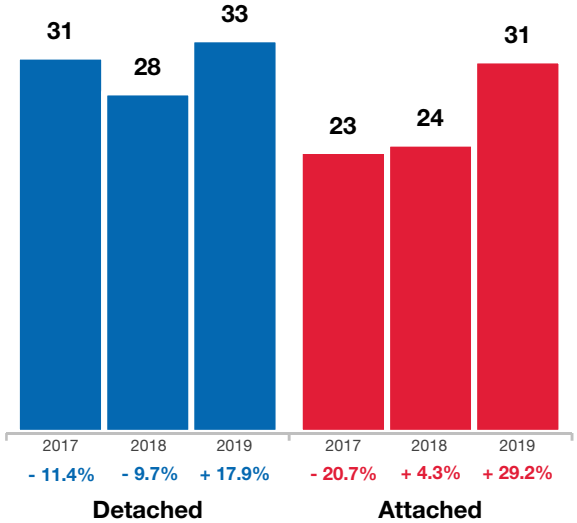
July



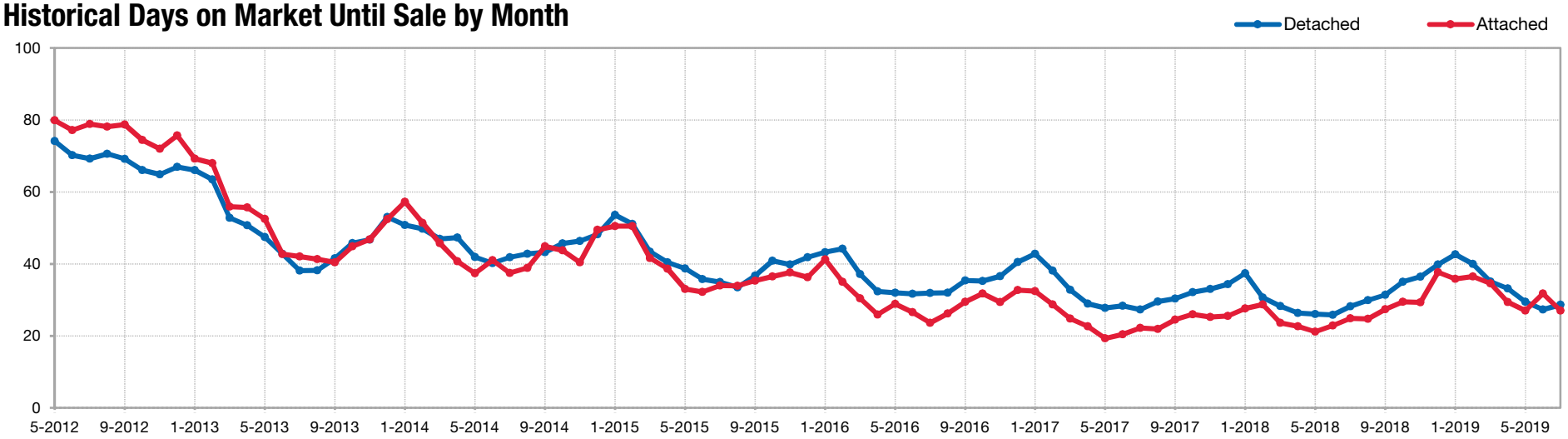
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	30	0.0%	25	+13.6%
Sep-2018	31	+3.3%	27	+12.5%
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	27	+3.8%	32	+39.1%
Jul-2019	**29**	**+3.6%**	**27**	**+8.0%**
12-Month Avg*	34	+11.9%	31	+24.5%

* Days on Market for all properties from August 2018 through July 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.

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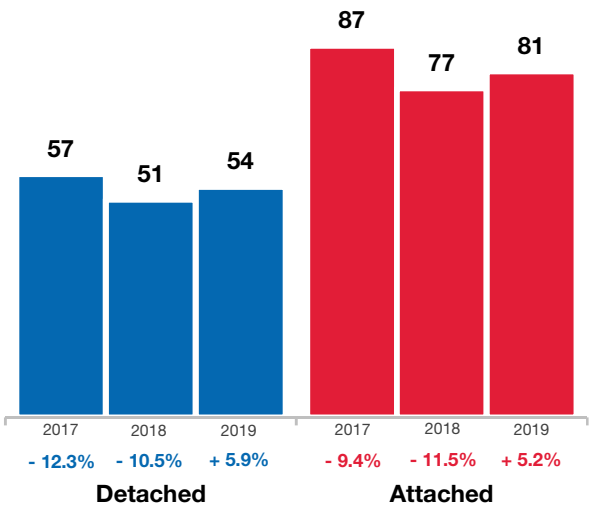
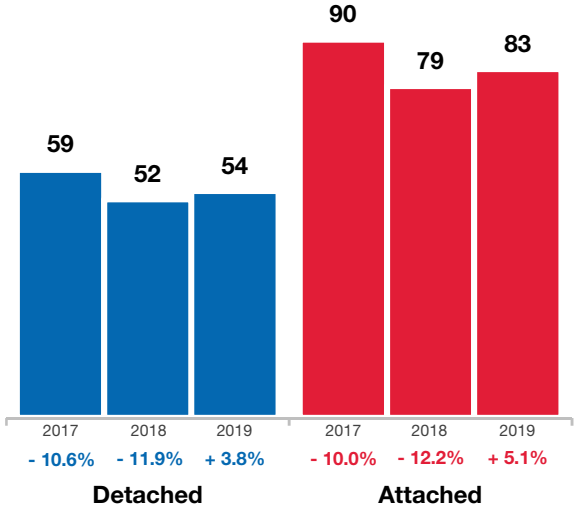
Real Estate Sales and Investments

July

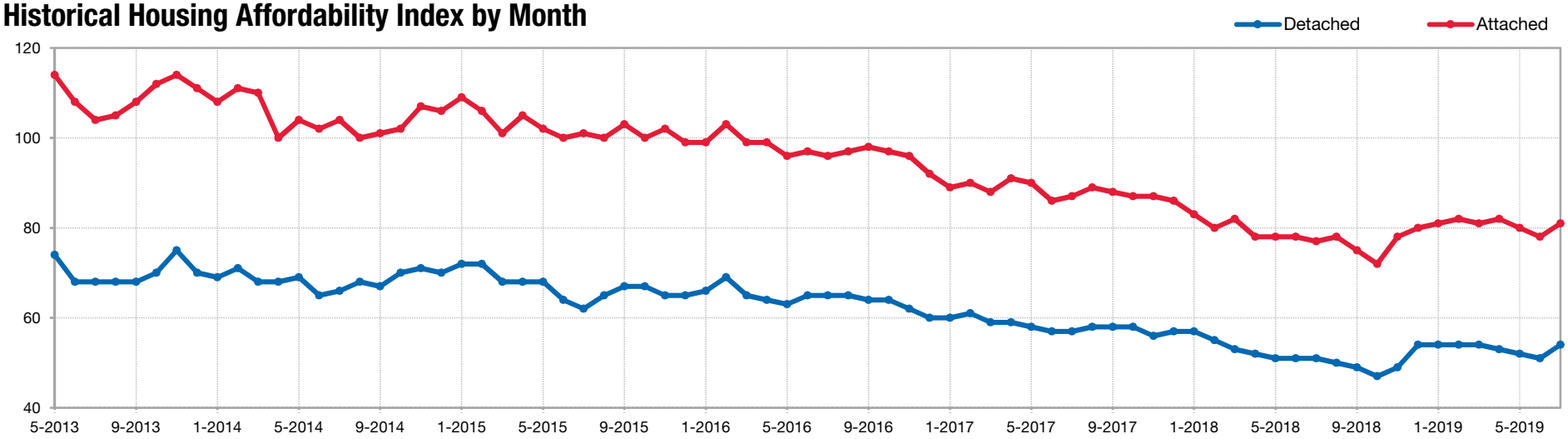


Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	50	-13.8%	78	-12.4%
Sep-2018	49	-15.5%	75	-14.8%
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%**
12-Month Avg	52	-5.1%	79	-4.2%

Historical Housing Affordability Index by Month

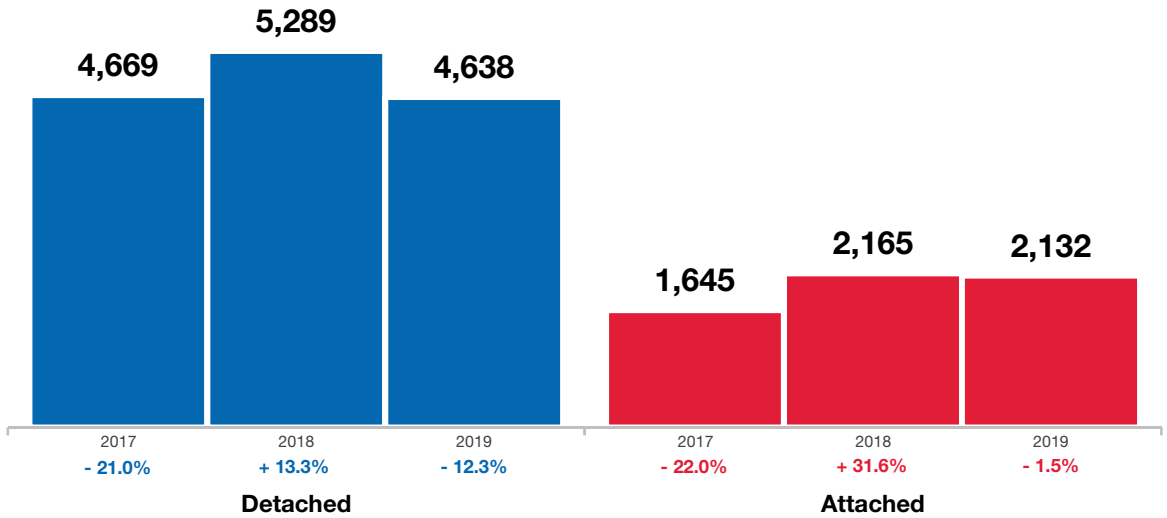


Inventory of Homes for Sale

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

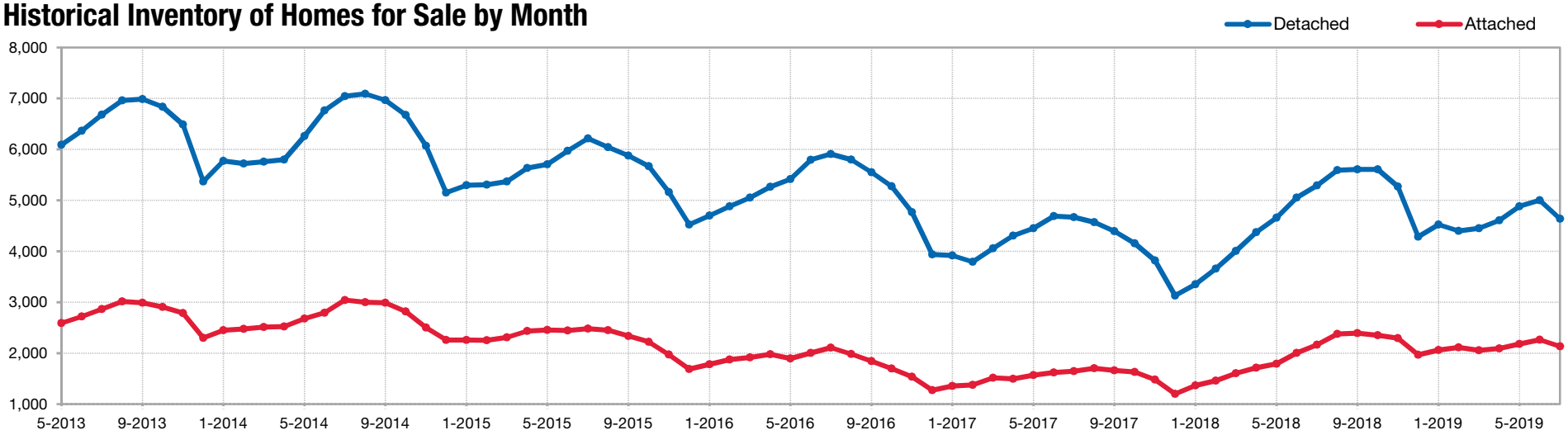
TITAN PACIFIC GROUP
Real Estate Sales and Investments

July



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	5,593	+22.4%	2,378	+39.5%
Sep-2018	5,605	+27.6%	2,392	+44.2%
Oct-2018	5,606	+35.0%	2,349	+44.2%
Nov-2018	5,272	+38.0%	2,296	+55.0%
Dec-2018	4,284	+36.9%	1,969	+63.9%
Jan-2019	4,525	+35.0%	2,061	+51.1%
Feb-2019	4,401	+20.3%	2,112	+44.9%
Mar-2019	4,452	+11.1%	2,055	+28.0%
Apr-2019	4,605	+5.3%	2,091	+22.0%
May-2019	4,882	+4.8%	2,180	+21.9%
Jun-2019	5,001	-1.0%	2,265	+13.1%
Jul-2019	**4,638**	**-12.3%**	**2,132**	**-1.5%**
12-Month Avg	4,204	+16.7%	1,648	+32.9%

Historical Inventory of Homes for Sale by Month

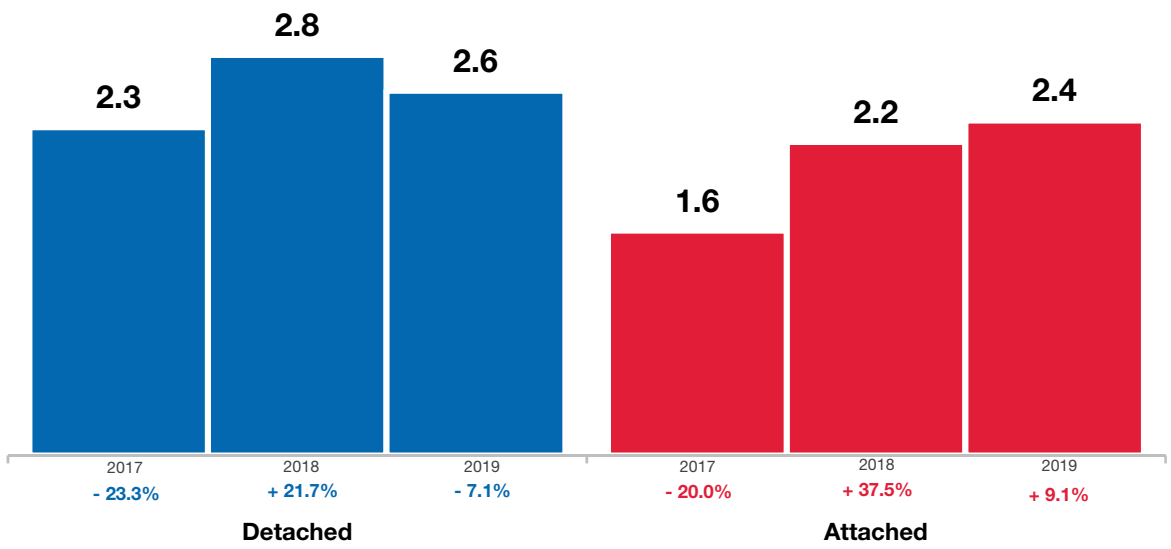


Months Supply of Inventory

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.

TITAN PACIFIC GROUP
Real Estate Sales and Investments

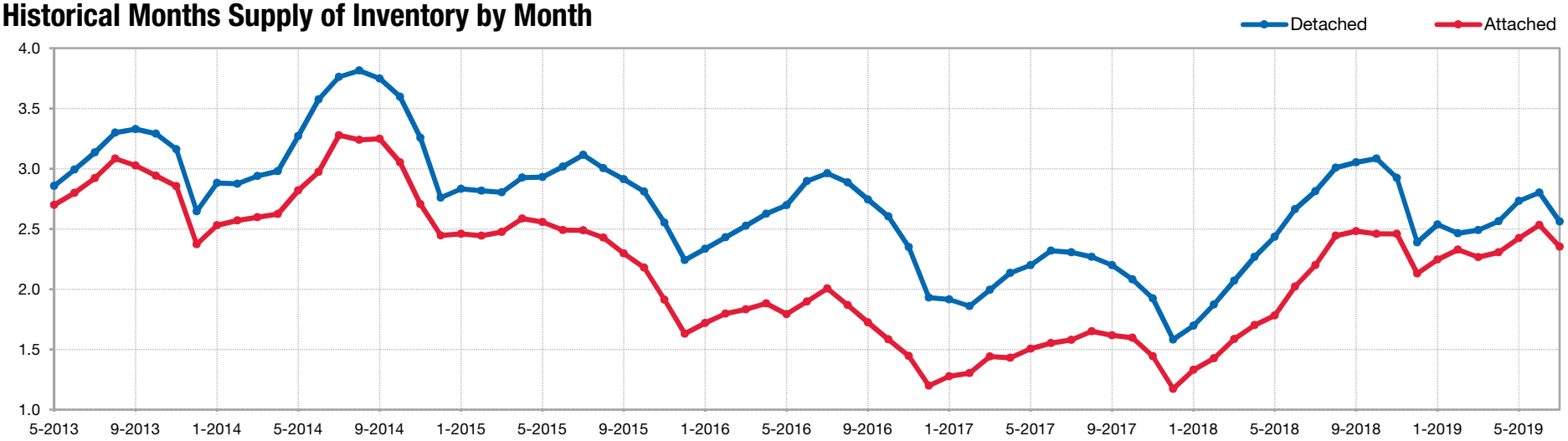
July



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2018	3.0	+30.4%	2.4	+50.0%
Sep-2018	3.1	+40.9%	2.5	+56.3%
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%	2.2	+69.2%
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	2.7	+12.5%	2.4	+33.3%
Jun-2019	2.8	+3.7%	2.5	+25.0%
Jul-2019	**2.6**	**-7.1%**	**2.4**	**+9.1%**
12-Month Avg*	2.7	+26.1%	2.4	+45.6%

* Months Supply for all properties from August 2018 through July 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.

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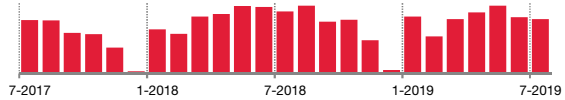
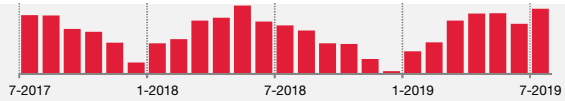
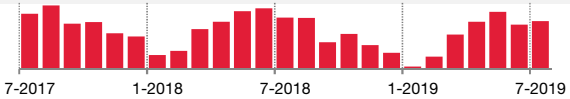
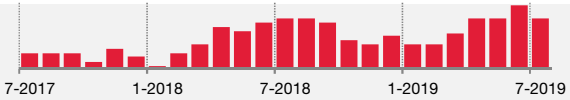
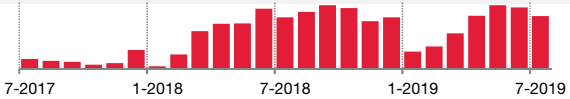
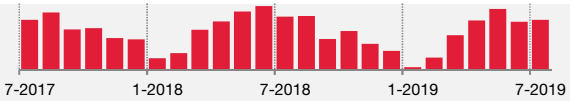
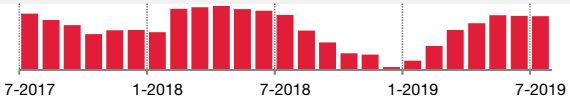
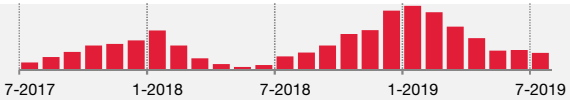
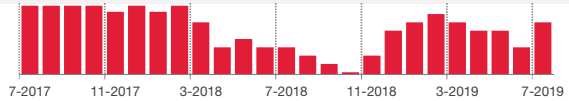
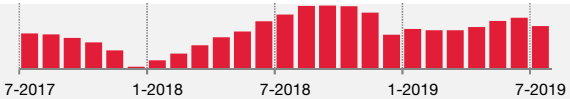
Real Estate Sales and Investments

Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		4,772	**4,406**	- 7.7%	31,611	**31,207**	- 1.3%
Pending Sales		2,973	**3,415**	+ 14.9%	20,938	**20,934**	- 0.0%
Closed Sales		3,152	**3,053**	- 3.1%	20,091	**18,863**	- 6.1%
Median Sales Price		$585,000	**$585,000**	0.0%	$565,000	**$578,000**	+ 2.3%
Average Sales Price		$719,248	**$720,551**	+ 0.2%	$706,602	**$714,334**	+ 1.1%
$ Volume of Closed Sales (in millions)		$2,266	**$2,198**	- 3.0%	$14,194	**$13,471**	- 5.1%
Pct. of Orig. Price Received		98.0%	**97.9%**	- 0.1%	98.1%	**97.5%**	- 0.6%
Days on Market		27	**28**	+ 3.7%	27	**32**	+ 18.5%
Affordability Index		57	**60**	+ 5.3%	59	**61**	+ 3.4%
Homes for Sale		7,454	**6,770**	- 9.2%	--	**--**	--
Months Supply		2.6	**2.5**	- 3.8%	--	**--**	--