

Monthly Indicators

North San Diego County
Association of REALTORS®



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

Closed Sales decreased 13.7 percent for Detached homes and 18.6 percent for Attached homes. Pending Sales decreased 7.5 percent for Detached homes and 6.8 percent for Attached homes.

The Median Sales Price was up 11.6 percent to \$700,000 for Detached homes and 9.6 percent to \$455,000 for Attached homes. Days on Market decreased 20.5 percent for Detached homes and 11.1 percent for Attached homes. Supply decreased 15.0 percent for Detached homes and 9.1 percent for Attached homes.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Monthly Snapshot

\$700,000 **\$455,000** **\$620,000**

Median Sales Price
Detached Homes

Median Sales Price
Attached Homes

Median Sales Price
All Properties Combined

A research tool provided by the North San Diego County Association of REALTORS® for residential real estate activity in North San Diego County. Percent changes are calculated using rounded figures.

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Single-Family Detached Activity Overview

North San Diego County
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HOMEDEX

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			2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	02-2016	02-2017	02-2018						
New Listings		1,124	1,098	- 2.3%	2,380	2,294	- 3.6%		
Pending Sales		897	830	- 7.5%	1,668	1,576	- 5.5%		
Closed Sales		650	561	- 13.7%	1,315	1,149	- 12.6%		
Days on Market		39	31	- 20.5%	43	34	- 20.9%		
Median Sales Price		\$627,000	\$700,000	+ 11.6%	\$640,000	\$680,000	+ 6.3%		
Average Sales Price		\$807,154	\$926,429	+ 14.8%	\$807,297	\$879,782	+ 9.0%		
Pct. of Orig. Price Received		97.1%	97.8%	+ 0.7%	96.6%	97.3%	+ 0.7%		
Housing Affordability Index		55	48	- 12.7%	54	50	- 7.4%		
Inventory of Homes for Sale		1,895	1,558	- 17.8%	--	--	--		
Months Supply of Inventory		2.0	1.7	- 15.0%	--	--	--		

Single-Family Attached Activity Overview

North San Diego County
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HOMEDEX

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

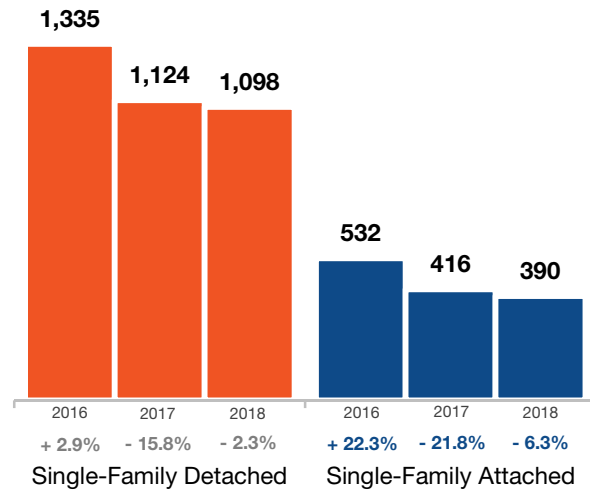
Key Metrics	Historical Sparkbars			2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	02-2016	02-2017	02-2018						
New Listings				416	390	- 6.3%	815	788	- 3.3%
Pending Sales				354	330	- 6.8%	636	605	- 4.9%
Closed Sales				263	214	- 18.6%	507	463	- 8.7%
Days on Market				27	24	- 11.1%	27	27	0.0%
Median Sales Price				\$415,000	\$455,000	+ 9.6%	\$415,000	\$432,500	+ 4.2%
Average Sales Price				\$464,177	\$522,273	+ 12.5%	\$460,550	\$513,924	+ 11.6%
Pct. of Orig. Price Received				98.5%	98.8%	+ 0.3%	98.1%	98.4%	+ 0.3%
Housing Affordability Index				83	74	- 10.8%	83	78	- 6.0%
Inventory of Homes for Sale				419	372	- 11.2%	--	--	--
Months Supply of Inventory				1.1	1.0	- 9.1%	--	--	--

New Listings

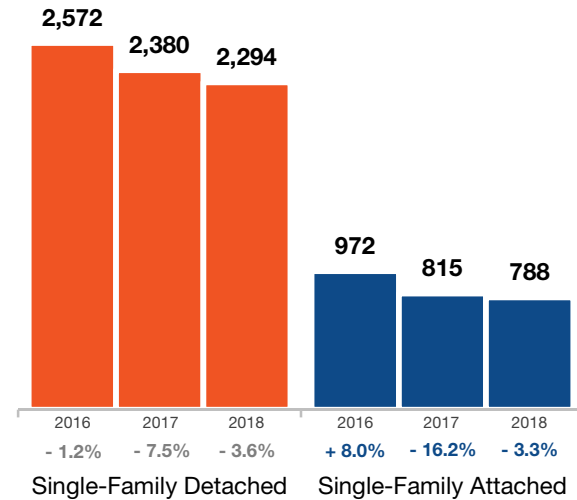
A count of the properties that have been newly listed on the market in a given month.



February

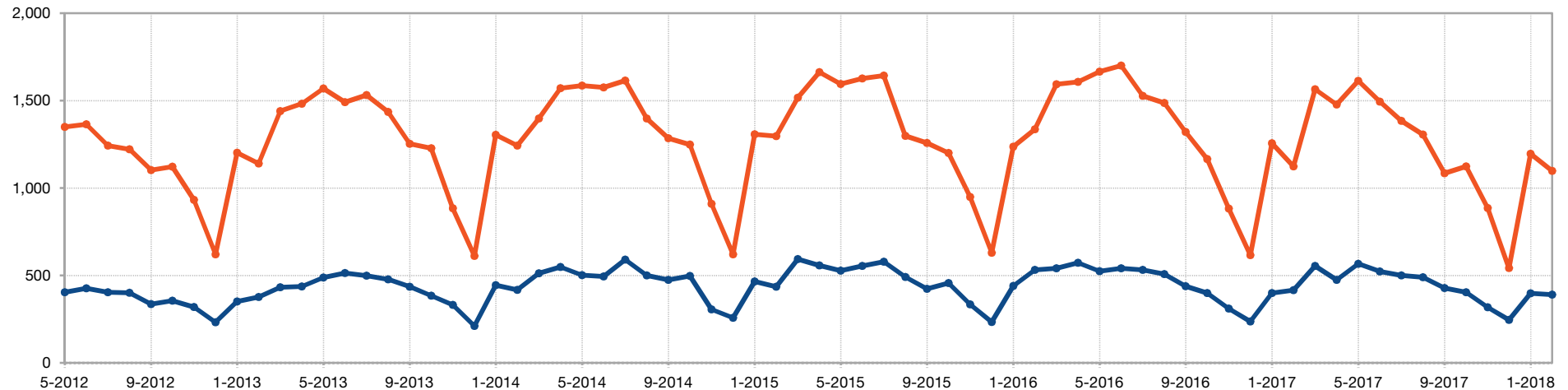


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	1,565	-1.8%	555	+2.8%
Apr-2017	1,477	-8.1%	475	-17.0%
May-2017	1,612	-3.2%	567	+8.2%
Jun-2017	1,494	-12.1%	523	-3.1%
Jul-2017	1,384	-9.4%	500	-5.8%
Aug-2017	1,306	-12.2%	489	-3.7%
Sep-2017	1,085	-17.9%	428	-2.5%
Oct-2017	1,123	-3.6%	403	+1.0%
Nov-2017	886	+0.3%	318	+2.6%
Dec-2017	543	-11.9%	246	+4.2%
Jan-2018	1,196	-4.8%	398	-0.3%
Feb-2018	1,098	-2.3%	390	-6.3%
12-Month Avg	1,231	-7.4%	441	-2.3%

Historical New Listings by Month

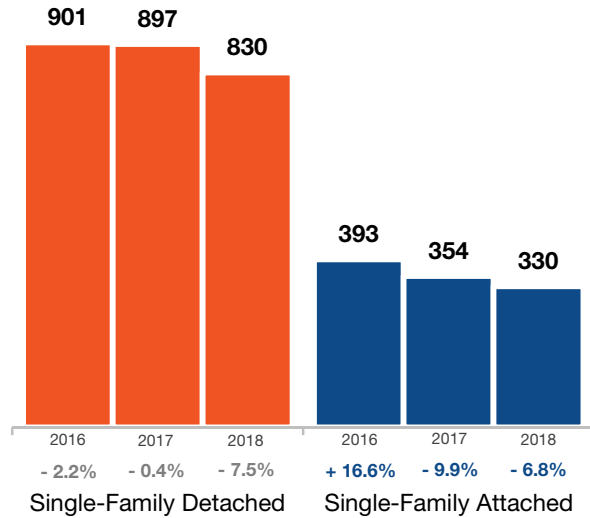


Pending Sales

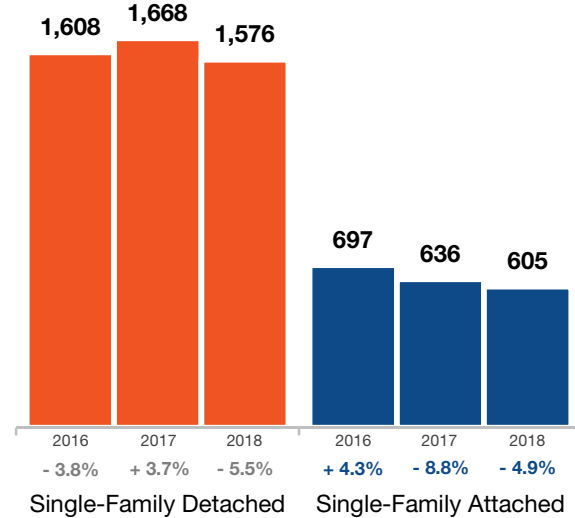
A count of the properties on which offers have been accepted in a given month.



February

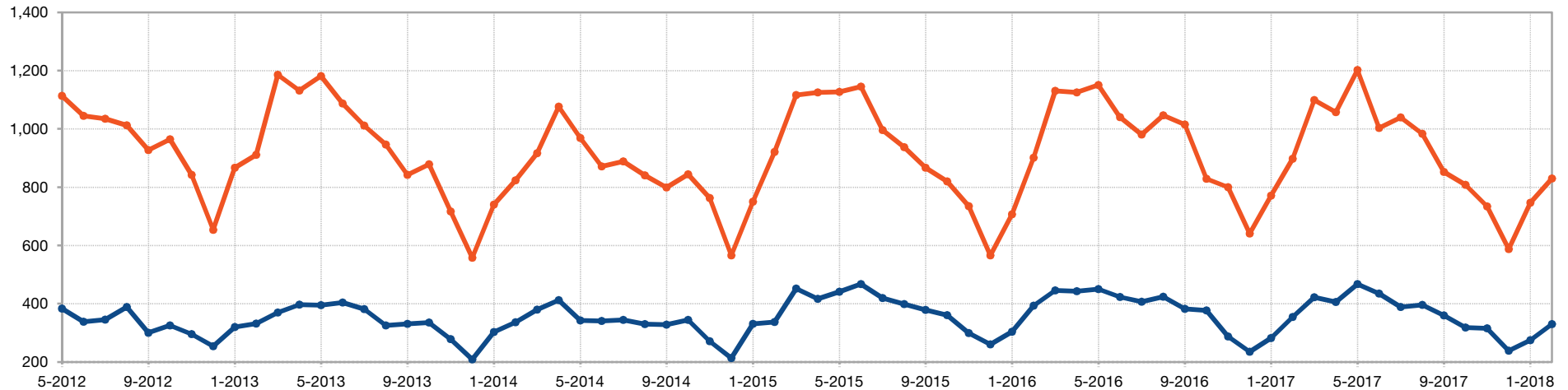


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	1,099	-2.7%	422	-5.4%
Apr-2017	1,057	-6.0%	406	-8.4%
May-2017	1,202	+4.5%	467	+3.8%
Jun-2017	1,003	-3.6%	435	+2.8%
Jul-2017	1,039	+6.0%	389	-4.4%
Aug-2017	983	-6.0%	396	-6.6%
Sep-2017	852	-16.1%	360	-5.8%
Oct-2017	808	-2.5%	318	-15.6%
Nov-2017	734	-8.3%	315	+9.8%
Dec-2017	587	-8.4%	239	+1.7%
Jan-2018	746	-3.2%	275	-2.5%
Feb-2018	830	-7.5%	330	-6.8%
12-Month Avg	952	-4.2%	376	-3.5%

Historical Pending Sales by Month

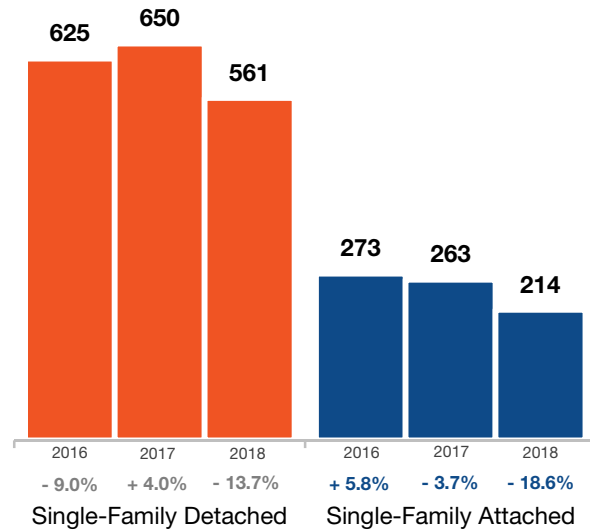


Closed Sales

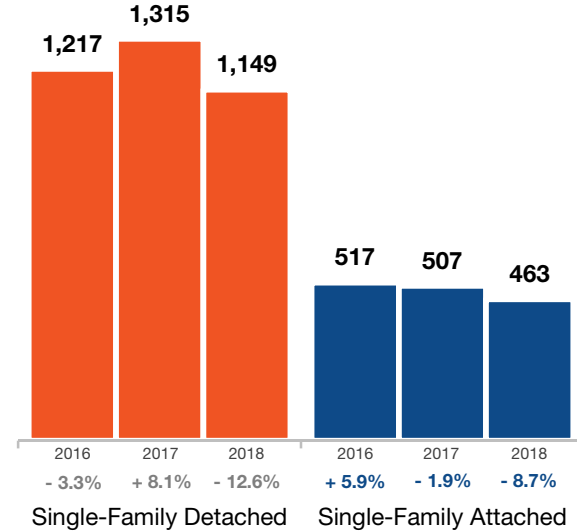
A count of the actual sales that closed in a given month.



February

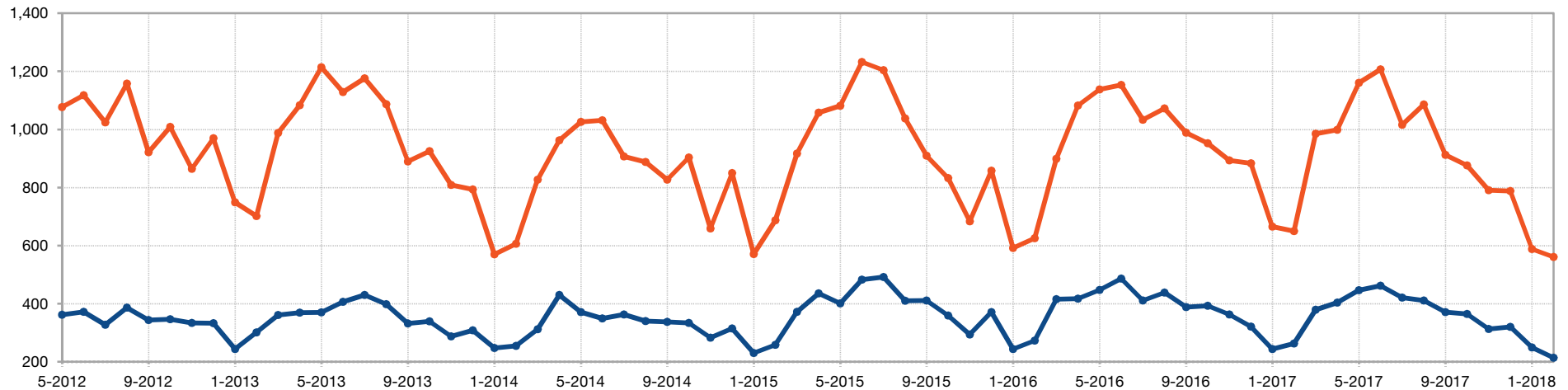


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	985	+9.6%	379	-8.7%
Apr-2017	999	-7.7%	404	-3.1%
May-2017	1,160	+1.9%	446	-0.2%
Jun-2017	1,207	+4.7%	462	-4.9%
Jul-2017	1,016	-1.6%	421	+2.4%
Aug-2017	1,086	+1.3%	411	-6.2%
Sep-2017	912	-7.8%	371	-4.4%
Oct-2017	876	-8.0%	365	-7.1%
Nov-2017	791	-11.4%	313	-13.8%
Dec-2017	788	-10.8%	320	-0.3%
Jan-2018	588	-11.6%	249	+2.0%
Feb-2018	561	-13.7%	214	-18.6%
12-Month Avg	951	-3.9%	382	-5.0%

Historical Closed Sales by Month



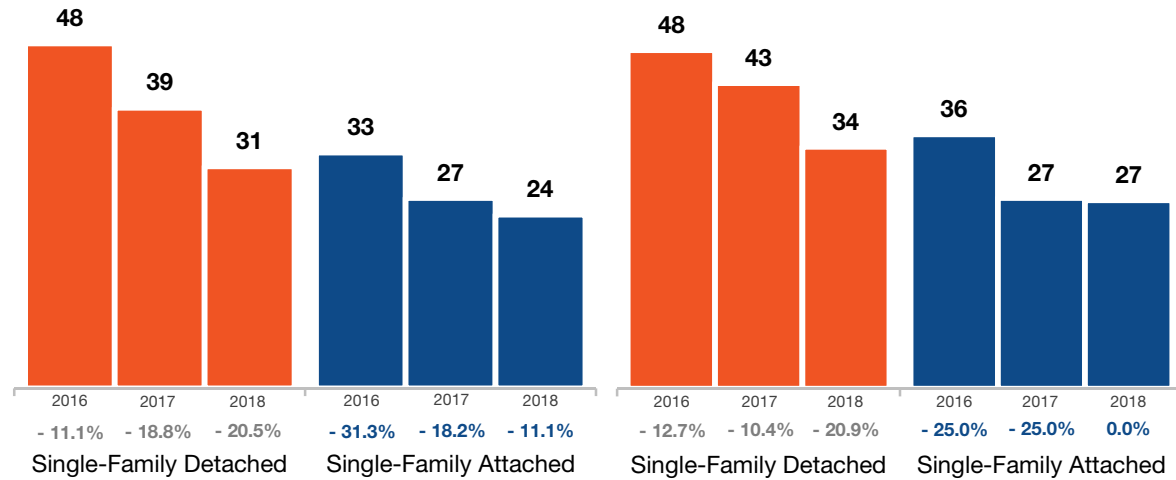
Days on Market Until Sale

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



February

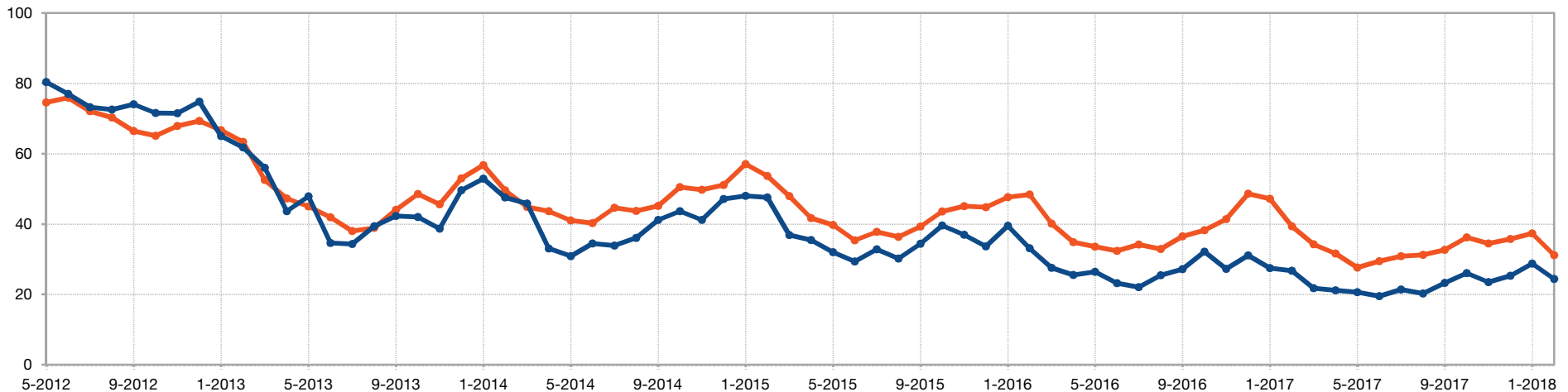
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	34	-15.0%	22	-21.4%
Apr-2017	32	-8.6%	21	-19.2%
May-2017	28	-17.6%	21	-19.2%
Jun-2017	29	-9.4%	20	-13.0%
Jul-2017	31	-8.8%	21	-4.5%
Aug-2017	31	-6.1%	20	-20.0%
Sep-2017	33	-10.8%	23	-14.8%
Oct-2017	36	-5.3%	26	-18.8%
Nov-2017	35	-14.6%	23	-14.8%
Dec-2017	36	-26.5%	25	-19.4%
Jan-2018	37	-21.3%	29	+7.4%
Feb-2018	31	-20.5%	24	-11.1%
12-Month Avg*	38	-14.1%	27	-15.3%

* Days on Market for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

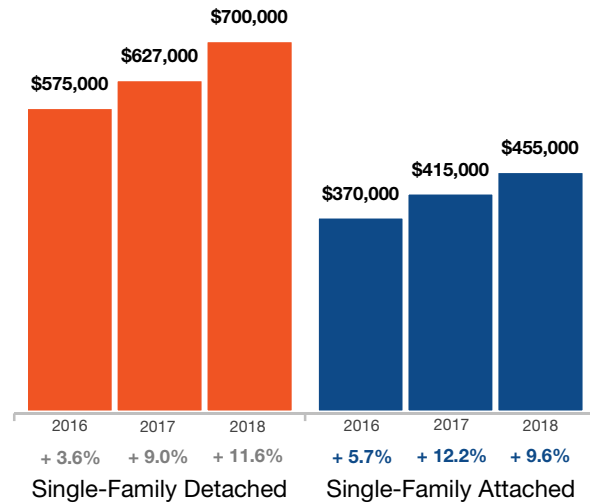


Median Sales Price

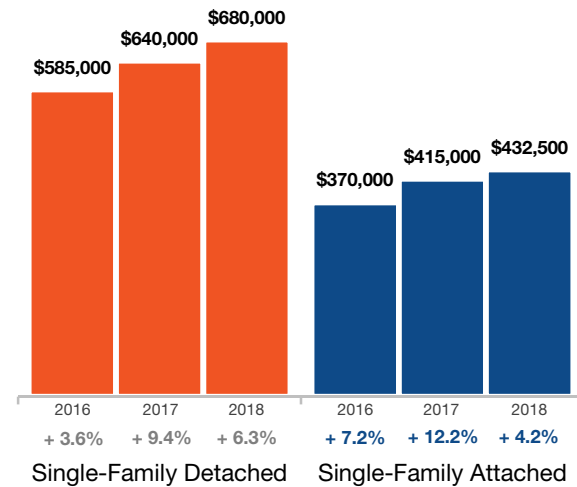
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



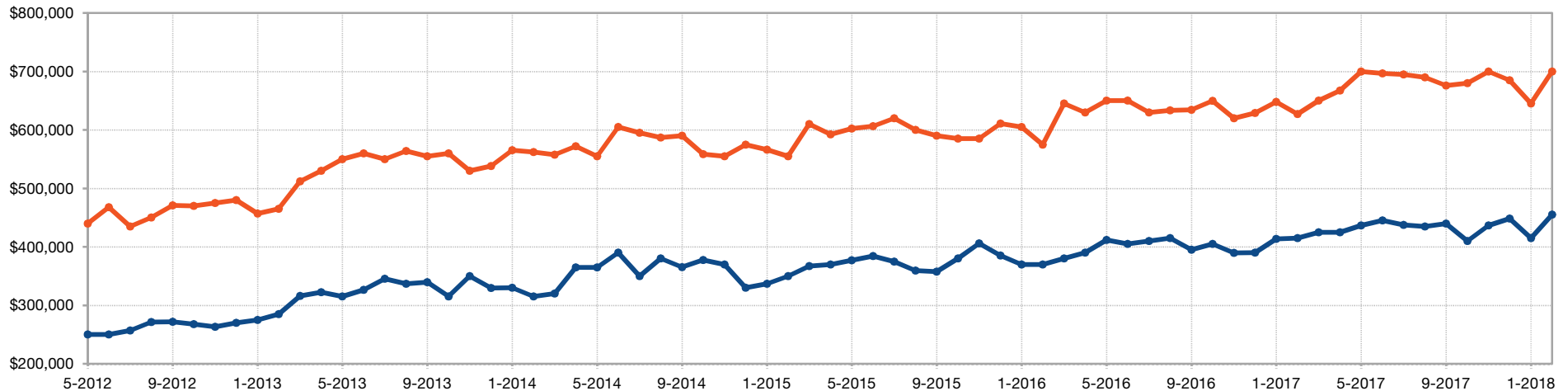
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	\$650,000	+0.8%	\$425,000	+11.8%
Apr-2017	\$667,500	+6.0%	\$425,000	+9.0%
May-2017	\$700,000	+7.7%	\$436,450	+5.9%
Jun-2017	\$696,500	+7.2%	\$445,000	+9.9%
Jul-2017	\$695,000	+10.3%	\$437,500	+6.7%
Aug-2017	\$690,000	+8.9%	\$435,000	+4.8%
Sep-2017	\$676,000	+6.5%	\$440,000	+11.4%
Oct-2017	\$680,000	+4.7%	\$410,000	+1.2%
Nov-2017	\$699,900	+12.9%	\$436,500	+12.0%
Dec-2017	\$685,000	+8.9%	\$448,500	+15.0%
Jan-2018	\$645,250	-0.4%	\$415,000	+0.4%
Feb-2018	\$700,000	+11.6%	\$455,000	+9.6%
12-Month Avg*	\$639,000	+7.1%	\$400,000	+8.3%

* Median Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

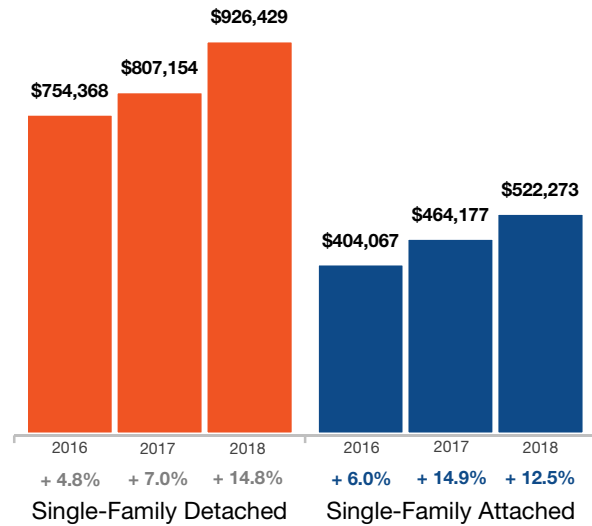


Average Sales Price

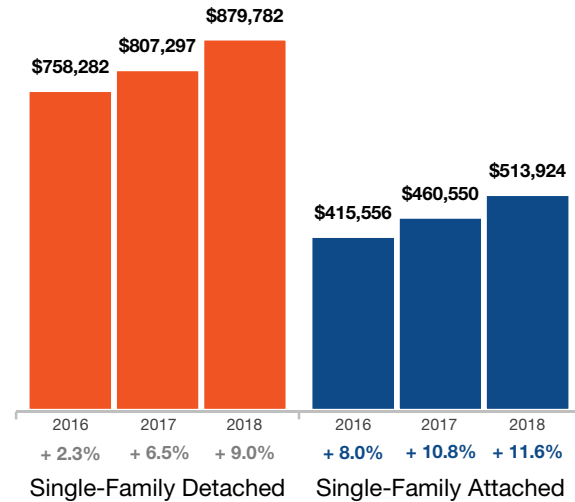
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



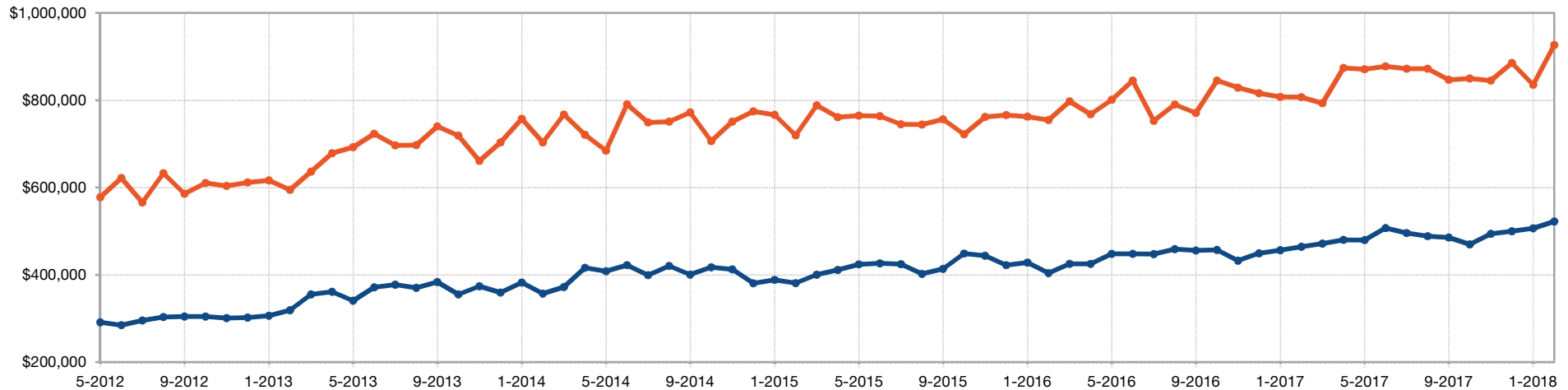
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	\$793,100	-0.5%	\$471,622	+10.8%
Apr-2017	\$874,152	+13.9%	\$479,901	+12.8%
May-2017	\$870,952	+8.7%	\$479,480	+7.0%
Jun-2017	\$877,558	+3.8%	\$507,495	+13.3%
Jul-2017	\$872,358	+15.9%	\$495,871	+10.8%
Aug-2017	\$872,020	+10.4%	\$488,333	+6.4%
Sep-2017	\$846,733	+9.9%	\$485,406	+6.4%
Oct-2017	\$849,701	+0.5%	\$469,589	+2.7%
Nov-2017	\$845,047	+2.0%	\$494,193	+14.3%
Dec-2017	\$885,630	+8.5%	\$499,919	+11.3%
Jan-2018	\$835,356	+3.5%	\$506,748	+11.0%
Feb-2018	\$926,429	+14.8%	\$522,273	+12.5%
12-Month Avg*	\$862,420	+7.5%	\$491,736	+9.7%

* Avg. Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



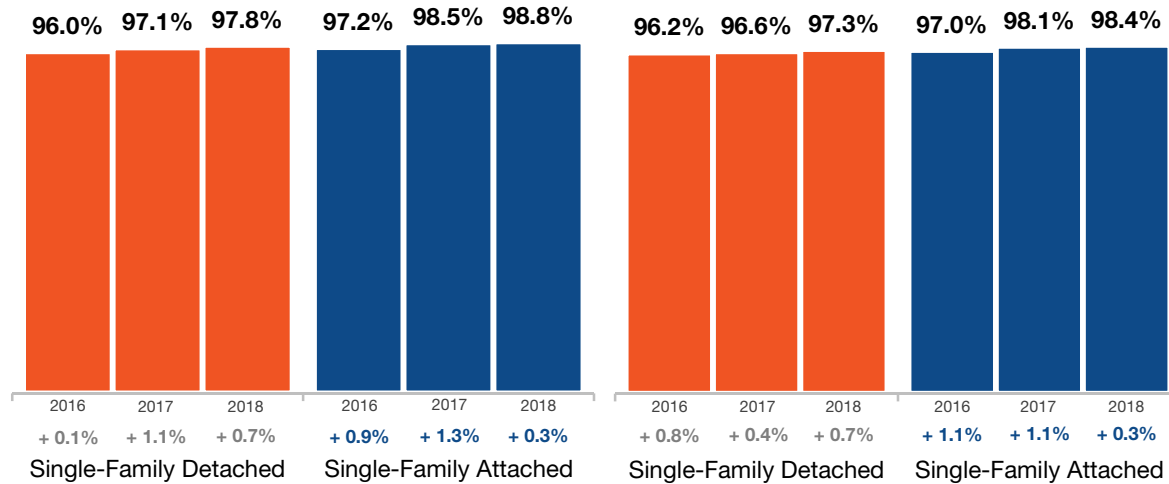
Percent of Original List Price Received



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.

February

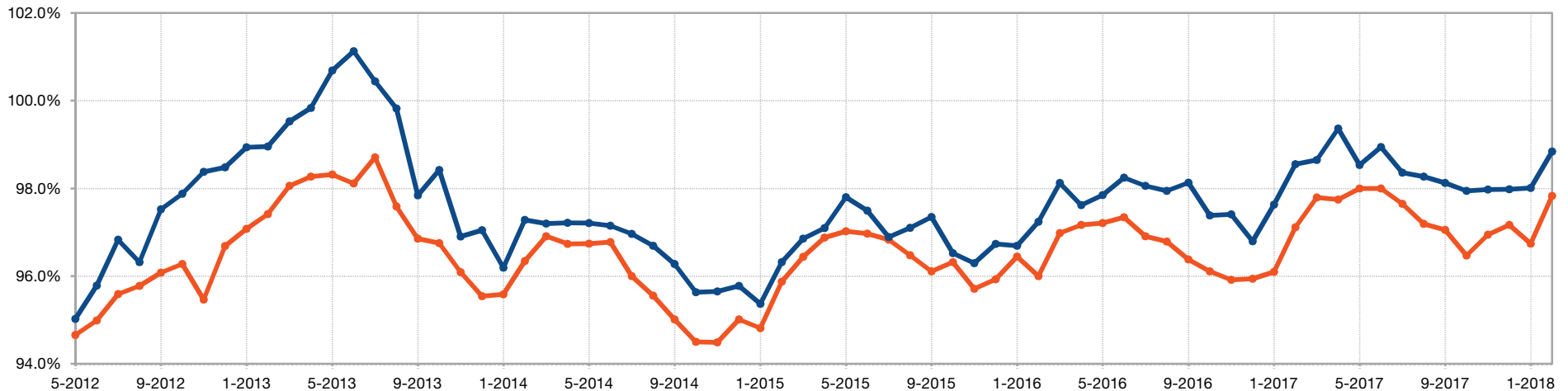
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	97.8%	+0.8%	98.6%	+0.5%
Apr-2017	97.7%	+0.5%	99.4%	+1.8%
May-2017	98.0%	+0.8%	98.5%	+0.7%
Jun-2017	98.0%	+0.7%	98.9%	+0.7%
Jul-2017	97.6%	+0.7%	98.4%	+0.3%
Aug-2017	97.2%	+0.4%	98.3%	+0.4%
Sep-2017	97.1%	+0.7%	98.1%	0.0%
Oct-2017	96.5%	+0.4%	97.9%	+0.5%
Nov-2017	96.9%	+1.0%	98.0%	+0.6%
Dec-2017	97.2%	+1.4%	98.0%	+1.2%
Jan-2018	96.7%	+0.6%	98.0%	+0.4%
Feb-2018	97.8%	+0.7%	98.8%	+0.3%
12-Month Avg*	97.4%	+0.8%	98.4%	+0.6%

* Pct. of Orig. Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



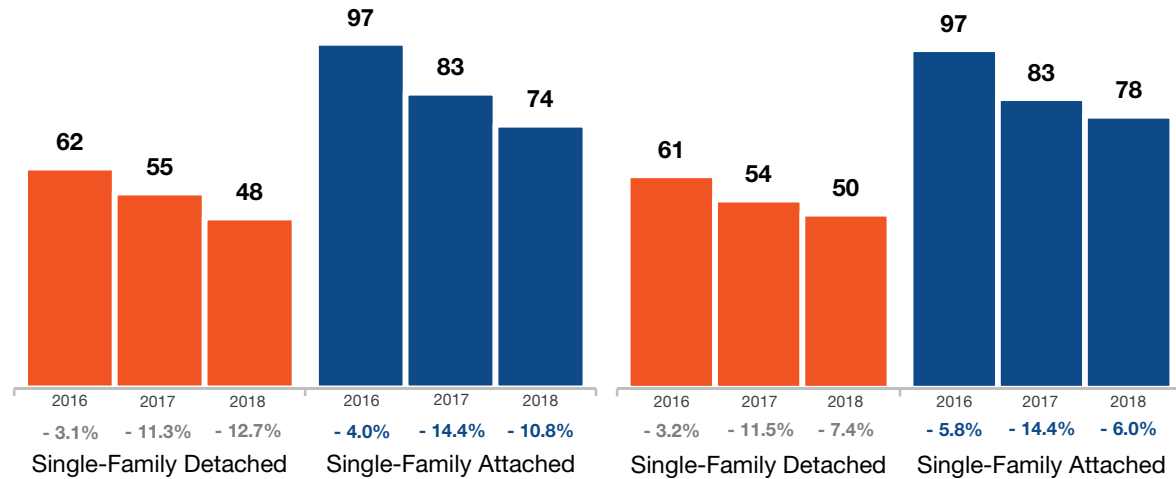
Housing Affordability Index



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.

February

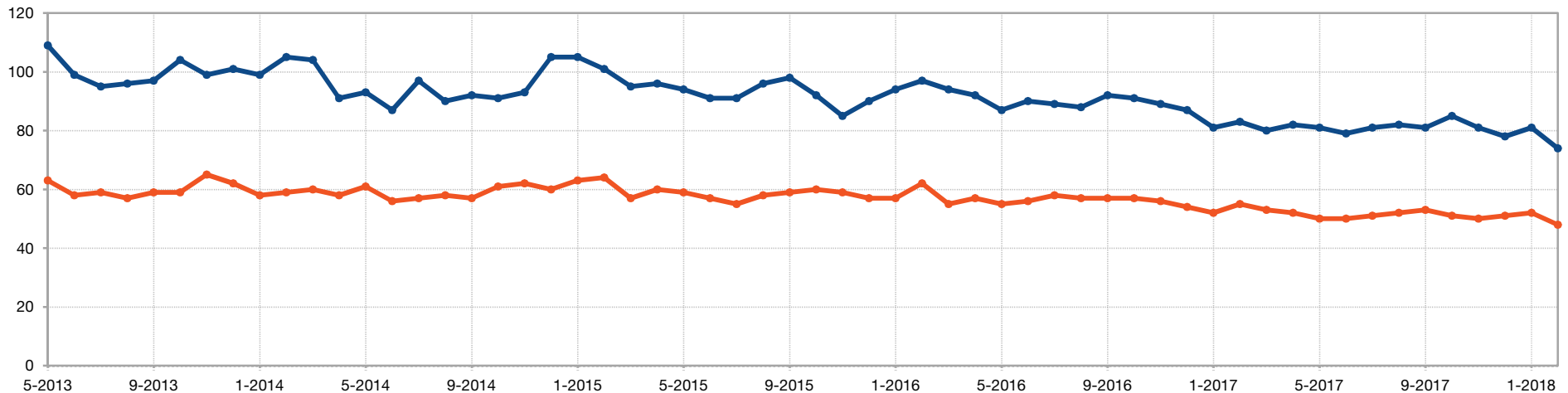
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	53	-3.6%	80	-14.9%
Apr-2017	52	-8.8%	82	-10.9%
May-2017	50	-9.1%	81	-6.9%
Jun-2017	50	-10.7%	79	-12.2%
Jul-2017	51	-12.1%	81	-9.0%
Aug-2017	52	-8.8%	82	-6.8%
Sep-2017	53	-7.0%	81	-12.0%
Oct-2017	51	-10.5%	85	-6.6%
Nov-2017	50	-10.7%	81	-9.0%
Dec-2017	51	-5.6%	78	-10.3%
Jan-2018	52	0.0%	81	0.0%
Feb-2018	48	-12.7%	74	-10.8%
12-Month Avg*	51	-13.9%	80	-16.5%

* Affordability Index for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

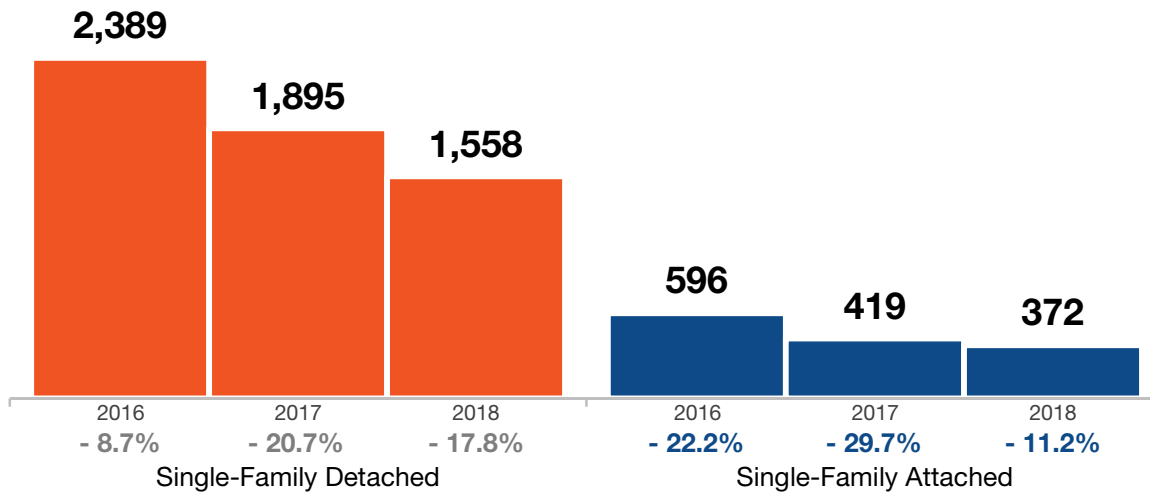


Inventory of Homes for Sale

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

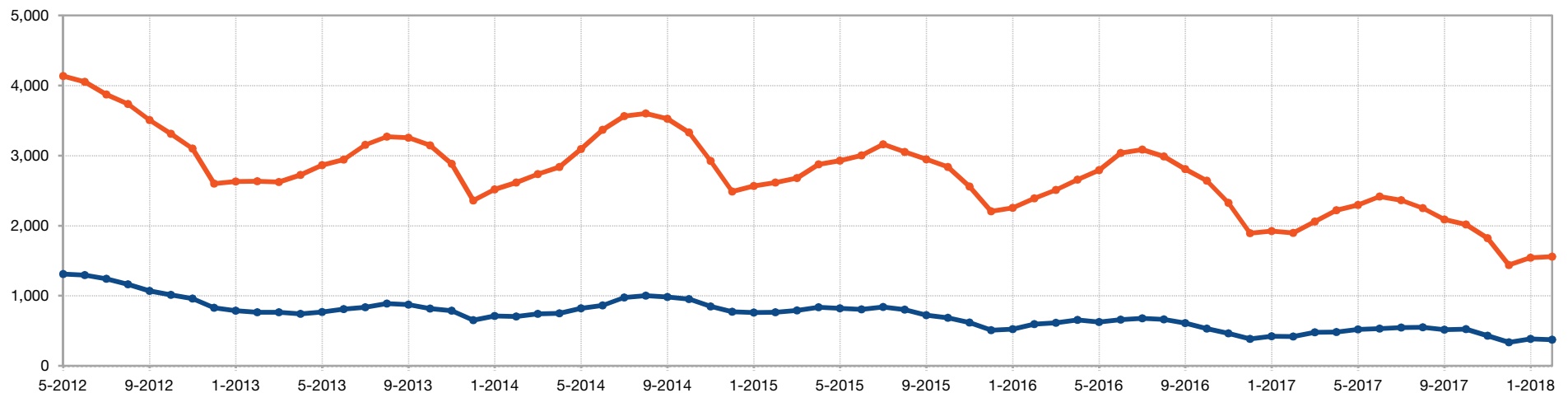


February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	2,060	-17.9%	480	-22.0%
Apr-2017	2,219	-16.5%	483	-26.1%
May-2017	2,295	-17.8%	521	-16.9%
Jun-2017	2,415	-20.5%	533	-19.2%
Jul-2017	2,362	-23.5%	546	-19.4%
Aug-2017	2,250	-24.7%	550	-17.2%
Sep-2017	2,090	-25.5%	518	-15.2%
Oct-2017	2,019	-23.5%	525	-1.5%
Nov-2017	1,823	-21.6%	431	-7.3%
Dec-2017	1,436	-24.2%	334	-13.2%
Jan-2018	1,542	-19.9%	386	-8.3%
Feb-2018	1,558	-17.8%	372	-11.2%
12-Month Avg	2,546	-21.2%	561	-15.6%

Historical Inventory of Homes for Sale by Month

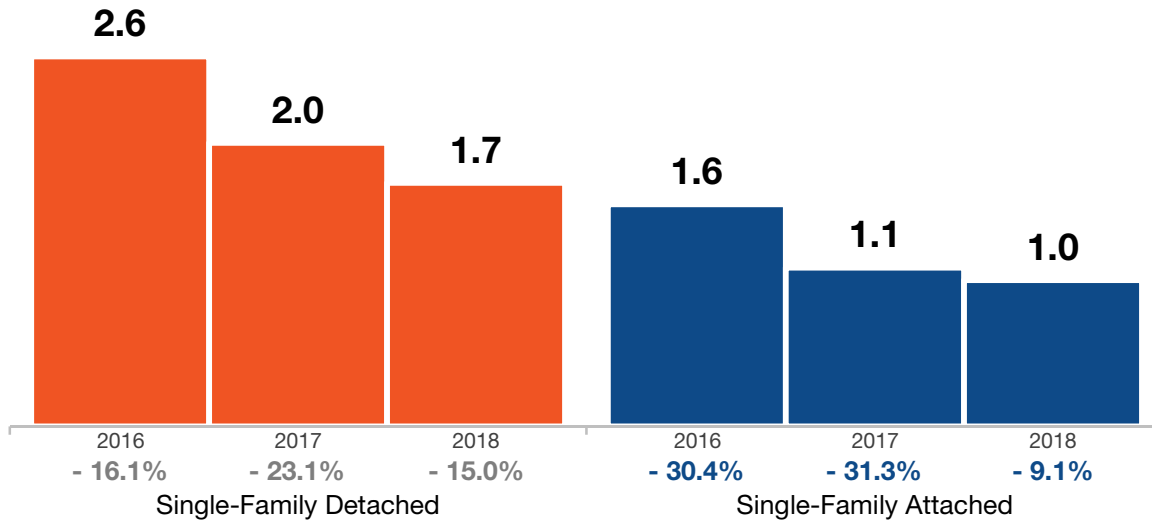


Months Supply of Inventory



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.

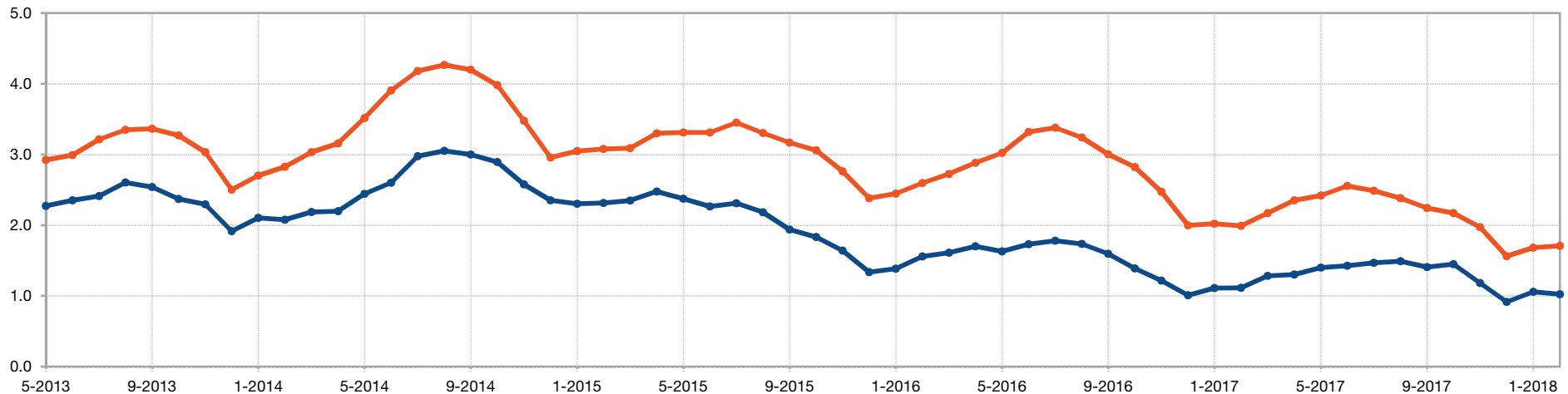
February



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	2.2	-18.5%	1.3	-18.8%
Apr-2017	2.4	-17.2%	1.3	-23.5%
May-2017	2.4	-20.0%	1.4	-12.5%
Jun-2017	2.6	-21.2%	1.4	-17.6%
Jul-2017	2.5	-26.5%	1.5	-16.7%
Aug-2017	2.4	-25.0%	1.5	-11.8%
Sep-2017	2.2	-26.7%	1.4	-12.5%
Oct-2017	2.2	-21.4%	1.4	0.0%
Nov-2017	2.0	-20.0%	1.2	0.0%
Dec-2017	1.6	-20.0%	0.9	-10.0%
Jan-2018	1.7	-15.0%	1.1	0.0%
Feb-2018	1.7	-15.0%	1.0	-9.1%
12-Month Avg*	2.7	-21.8%	1.5	-12.6%

* Months Supply for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined

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

North San Diego County
Association of REALTORS®



HOMEDEX

Key Metrics	Historical Sparkbars			2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	02-2016	02-2017	02-2018						
New Listings				1,540	1,488	- 3.4%	3,195	3,082	- 3.5%
Pending Sales				1,251	1,160	- 7.3%	2,304	2,181	- 5.3%
Closed Sales				913	775	- 15.1%	1,822	1,612	- 11.5%
Days on Market				36	29	- 19.4%	39	32	- 17.9%
Median Sales Price				\$555,000	\$620,000	+ 11.7%	\$565,000	\$600,000	+ 6.2%
Average Sales Price				\$708,355	\$814,686	+ 15.0%	\$710,810	\$774,635	+ 9.0%
Pct. of Orig. Price Received				97.5%	98.1%	+ 0.6%	97.0%	97.6%	+ 0.6%
Housing Affordability Index				62	54	- 12.9%	61	56	- 8.2%
Inventory of Homes for Sale				2,314	1,930	- 16.6%	--	--	--
Months Supply of Inventory				1.7	1.5	- 11.8%	--	--	--