

Monthly Indicators

North San Diego County
Association of REALTORS®



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

Closed Sales decreased 22.9 percent for Detached homes and 42.9 percent for Attached homes. Pending Sales decreased 10.3 percent for Detached homes and 18.8 percent for Attached homes.

The Median Sales Price was up 5.8 percent to \$725,000 for Detached homes but decreased 6.7 percent to \$418,250 for Attached homes. Days on Market increased 25.0 percent for Detached homes and 50.0 percent for Attached homes. Supply increased 43.8 percent for Detached homes and 100.0 percent for Attached homes.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Monthly Snapshot

\$725,000 **\$418,250** **\$642,500**

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
Association of REALTORS®



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			12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	12-2016	12-2017	12-2018						
New Listings		549	524	- 4.6%	14,866	15,496	+ 4.2%		
Pending Sales		582	522	- 10.3%	11,013	9,844	- 10.6%		
Closed Sales		789	608	- 22.9%	11,150	9,804	- 12.1%		
Days on Market		36	45	+ 25.0%	33	33	0.0%		
Median Sales Price		\$685,000	\$725,000	+ 5.8%	\$679,000	\$725,000	+ 6.8%		
Average Sales Price		\$885,442	\$968,713	+ 9.4%	\$853,477	\$926,511	+ 8.6%		
Pct. of Orig. Price Received		97.2%	95.4%	- 1.9%	97.4%	97.1%	- 0.3%		
Housing Affordability Index		51	46	- 9.8%	51	46	- 9.8%		
Inventory of Homes for Sale		1,473	1,925	+ 30.7%	--	--	--		
Months Supply of Inventory		1.6	2.3	+ 43.8%	--	--	--		

Single-Family Attached Activity Overview

North San Diego County
Association of REALTORS®



HOMEDEX

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

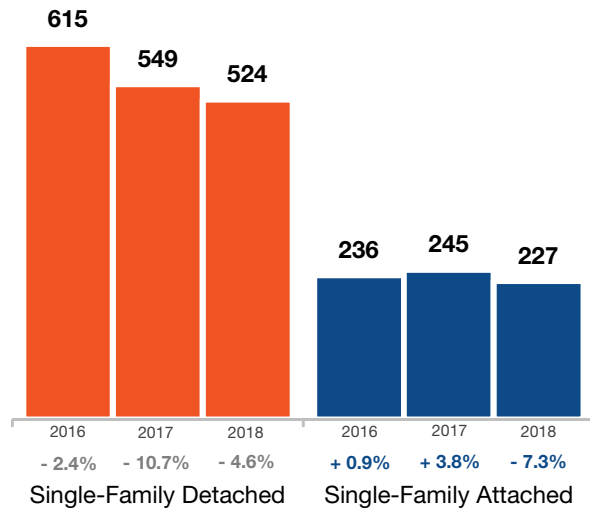
Key Metrics	Historical Sparkbars			12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	12-2016	12-2017	12-2018						
New Listings		245	227	- 7.3%	5,318	5,699	+ 7.2%		
Pending Sales		239	194	- 18.8%	4,382	3,863	- 11.8%		
Closed Sales		322	184	- 42.9%	4,402	3,832	- 12.9%		
Days on Market		26	39	+ 50.0%	23	26	+ 13.0%		
Median Sales Price		\$448,500	\$418,250	- 6.7%	\$430,000	\$455,000	+ 5.8%		
Average Sales Price		\$498,955	\$504,776	+ 1.2%	\$484,097	\$522,357	+ 7.9%		
Pct. of Orig. Price Received		98.0%	96.8%	- 1.2%	98.4%	97.9%	- 0.5%		
Housing Affordability Index		78	80	+ 2.6%	81	73	- 9.9%		
Inventory of Homes for Sale		340	587	+ 72.6%	--	--	--		
Months Supply of Inventory		0.9	1.8	+ 100.0%	--	--	--		

New Listings

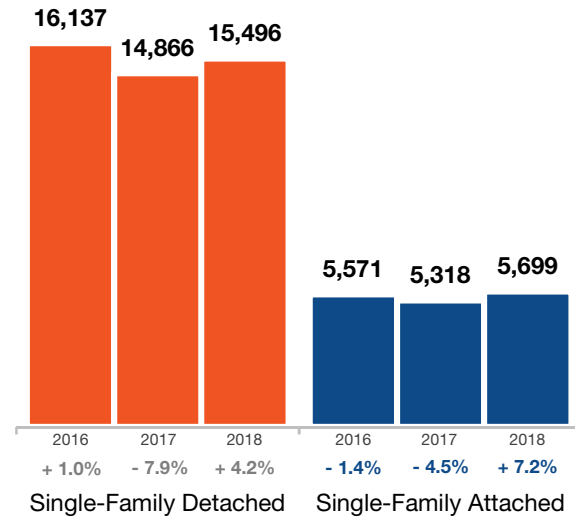
A count of the properties that have been newly listed on the market in a given month.



December

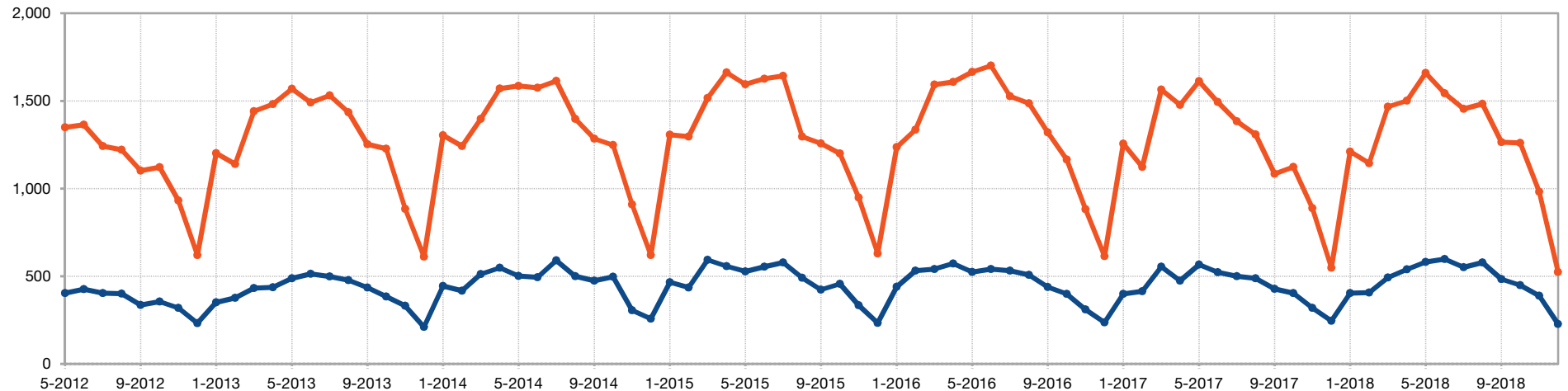


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	1,211	-3.6%	403	+1.0%
Feb-2018	1,145	+1.9%	407	-1.9%
Mar-2018	1,467	-6.3%	492	-11.4%
Apr-2018	1,502	+1.7%	539	+13.5%
May-2018	1,660	+3.0%	581	+2.5%
Jun-2018	1,543	+3.3%	598	+14.3%
Jul-2018	1,454	+5.1%	552	+10.4%
Aug-2018	1,483	+13.3%	579	+18.6%
Sep-2018	1,265	+16.7%	483	+12.9%
Oct-2018	1,260	+12.1%	449	+11.4%
Nov-2018	982	+10.6%	389	+21.6%
Dec-2018	524	-4.6%	227	-7.3%
12-Month Avg	1,291	+4.2%	475	+7.2%

Historical New Listings by Month

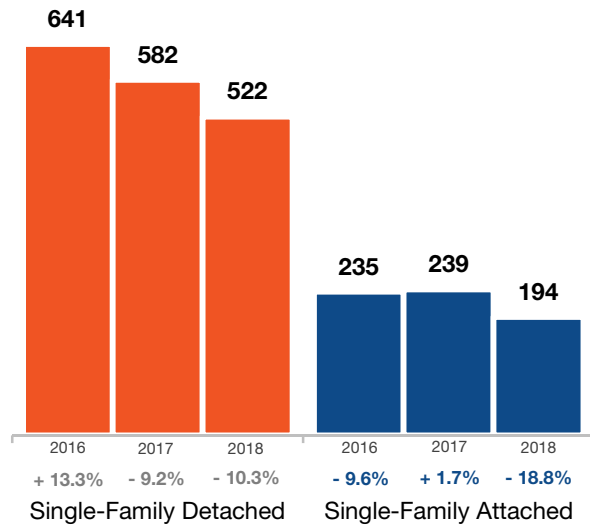


Pending Sales

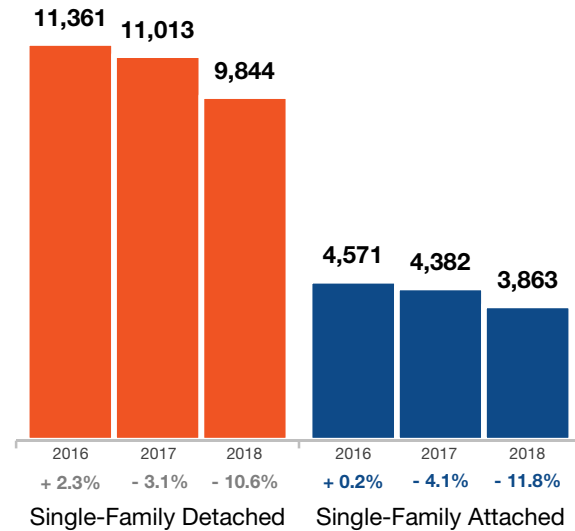
A count of the properties on which offers have been accepted in a given month.



December

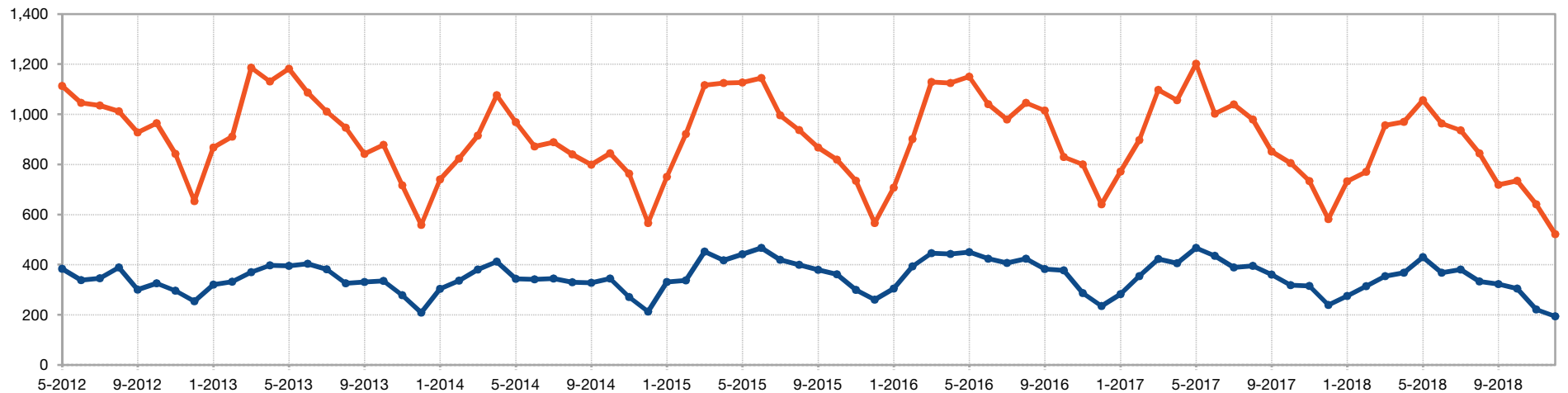


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	732	-5.1%	275	-2.5%
Feb-2018	770	-14.2%	314	-11.3%
Mar-2018	956	-12.9%	354	-16.1%
Apr-2018	970	-8.1%	368	-9.4%
May-2018	1,056	-12.1%	430	-7.9%
Jun-2018	963	-3.9%	368	-15.4%
Jul-2018	936	-9.9%	380	-2.3%
Aug-2018	844	-13.8%	333	-15.7%
Sep-2018	719	-15.5%	322	-10.6%
Oct-2018	735	-8.7%	304	-4.4%
Nov-2018	641	-12.6%	221	-29.8%
Dec-2018	522	-10.3%	194	-18.8%
12-Month Avg	918	-10.6%	365	-11.8%

Historical Pending Sales by Month

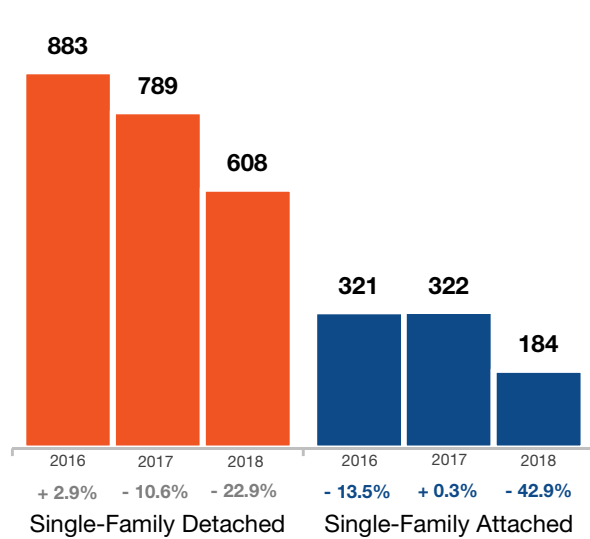


Closed Sales

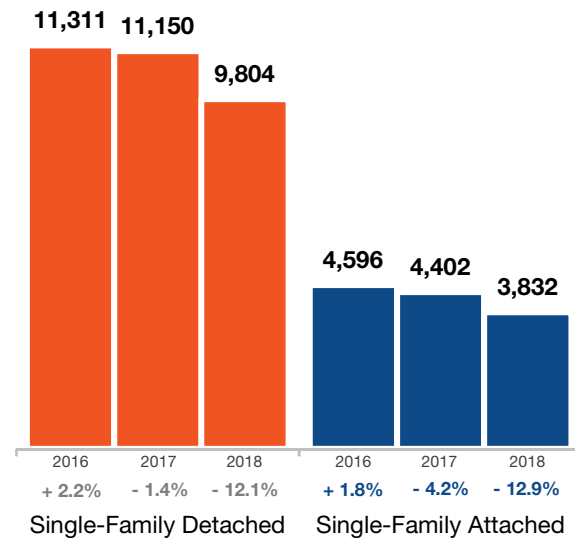
A count of the actual sales that closed in a given month.



December

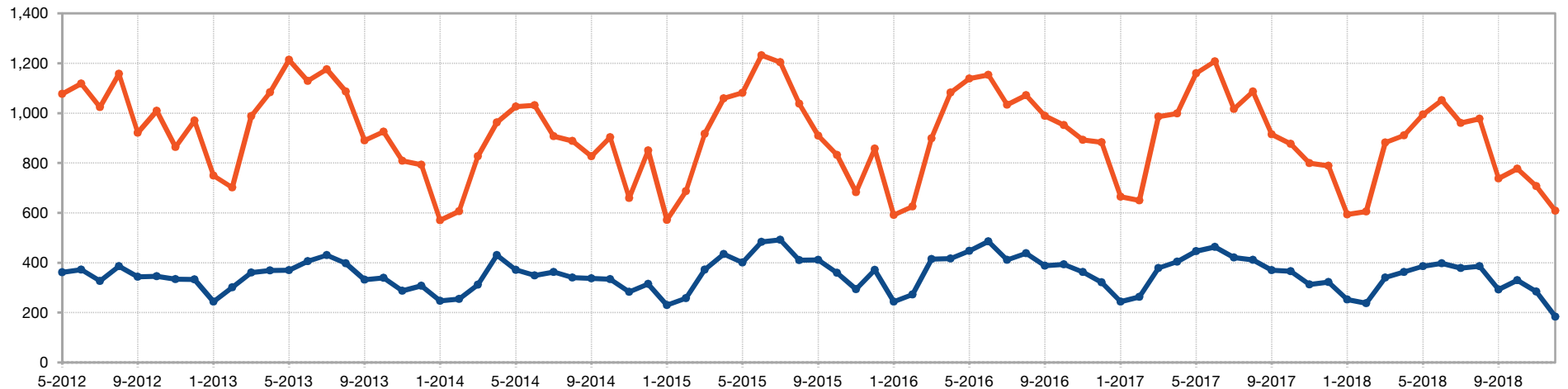


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	594	-10.7%	252	+3.3%
Feb-2018	605	-6.9%	238	-9.5%
Mar-2018	882	-10.5%	340	-10.3%
Apr-2018	911	-8.8%	363	-10.1%
May-2018	994	-14.3%	386	-13.5%
Jun-2018	1,051	-12.9%	398	-14.0%
Jul-2018	960	-5.6%	378	-10.2%
Aug-2018	977	-10.0%	386	-6.1%
Sep-2018	738	-19.3%	293	-20.8%
Oct-2018	777	-11.4%	330	-9.8%
Nov-2018	707	-11.5%	284	-9.3%
Dec-2018	608	-22.9%	184	-42.9%
12-Month Avg	929	-12.1%	367	-12.9%

Historical Closed Sales by Month

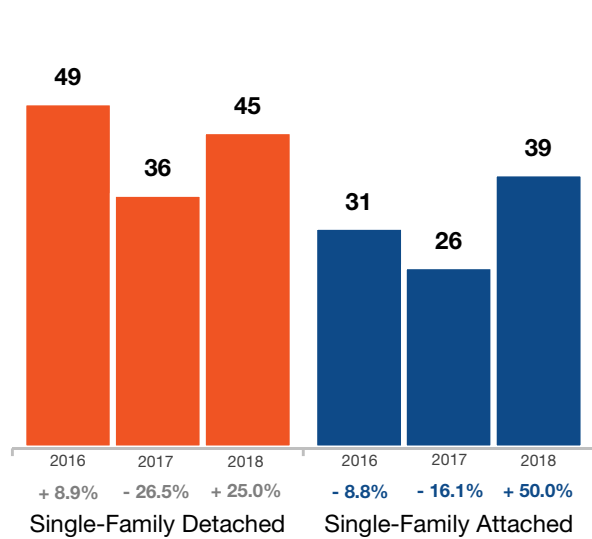


Days on Market Until Sale

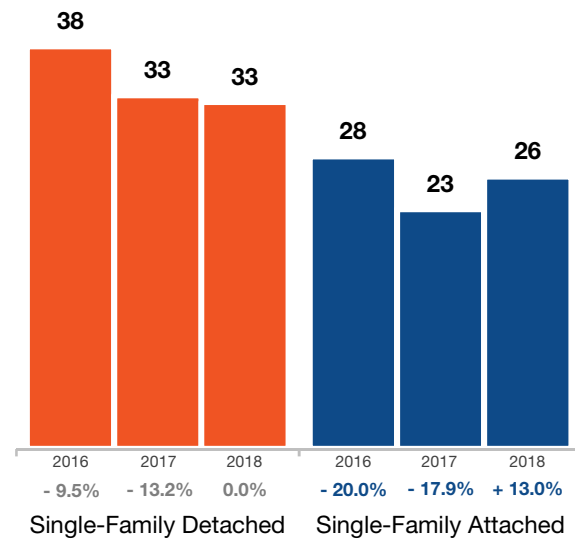
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



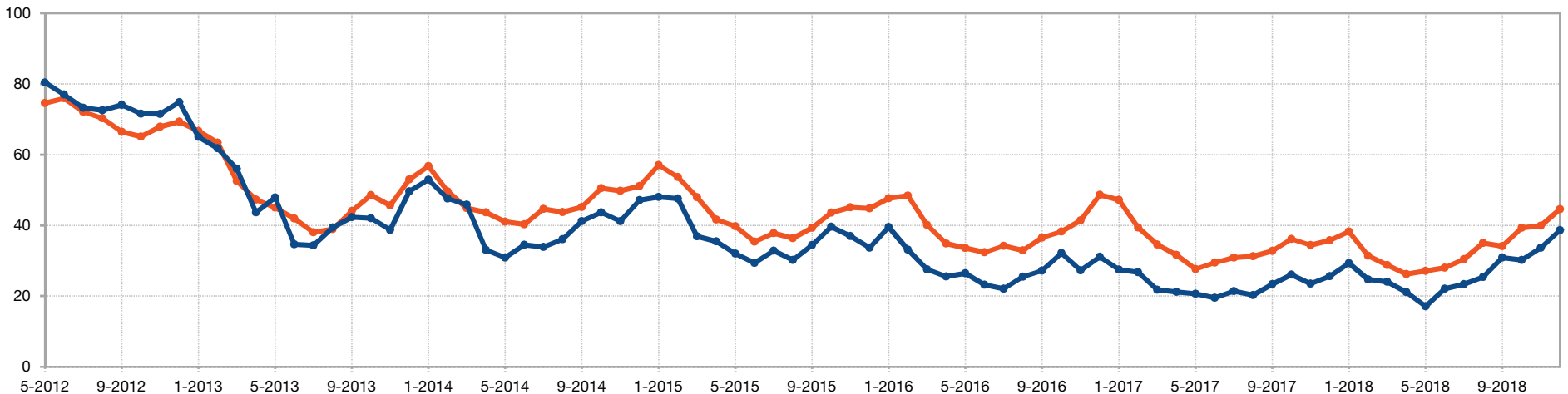
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	38	-19.1%	29	+7.4%
Feb-2018	31	-20.5%	25	-7.4%
Mar-2018	29	-17.1%	24	+9.1%
Apr-2018	26	-18.8%	21	0.0%
May-2018	27	-3.6%	17	-19.0%
Jun-2018	28	-3.4%	22	+15.8%
Jul-2018	30	-3.2%	23	+9.5%
Aug-2018	35	+12.9%	25	+25.0%
Sep-2018	34	+3.0%	31	+34.8%
Oct-2018	39	+8.3%	30	+15.4%
Nov-2018	40	+17.6%	34	+47.8%
Dec-2018	45	+25.0%	39	+50.0%
12-Month Avg*	33	-1.9%	23	+13.6%

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

Historical Days on Market Until Sale by Month

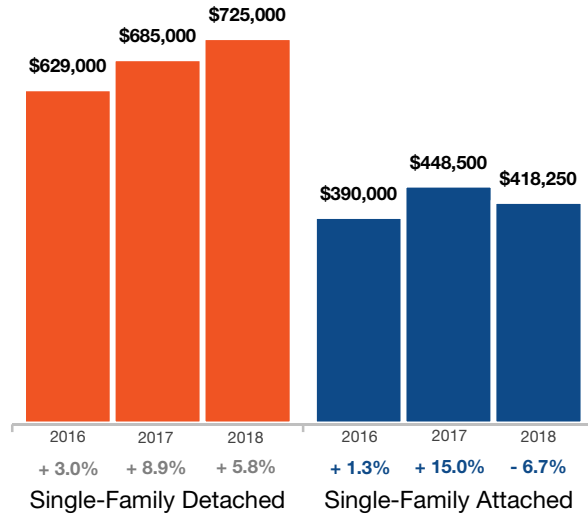


Median Sales Price

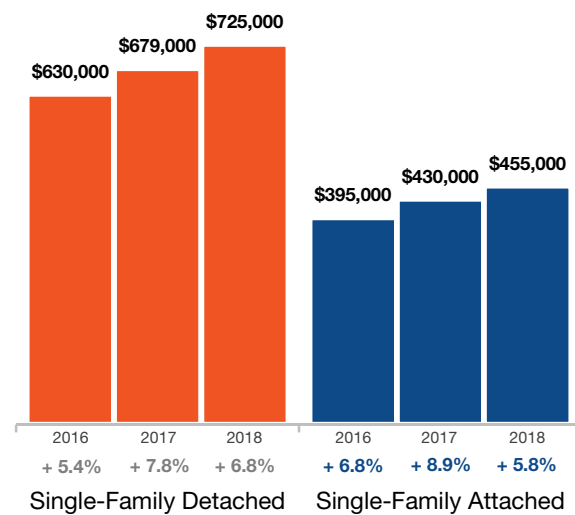
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



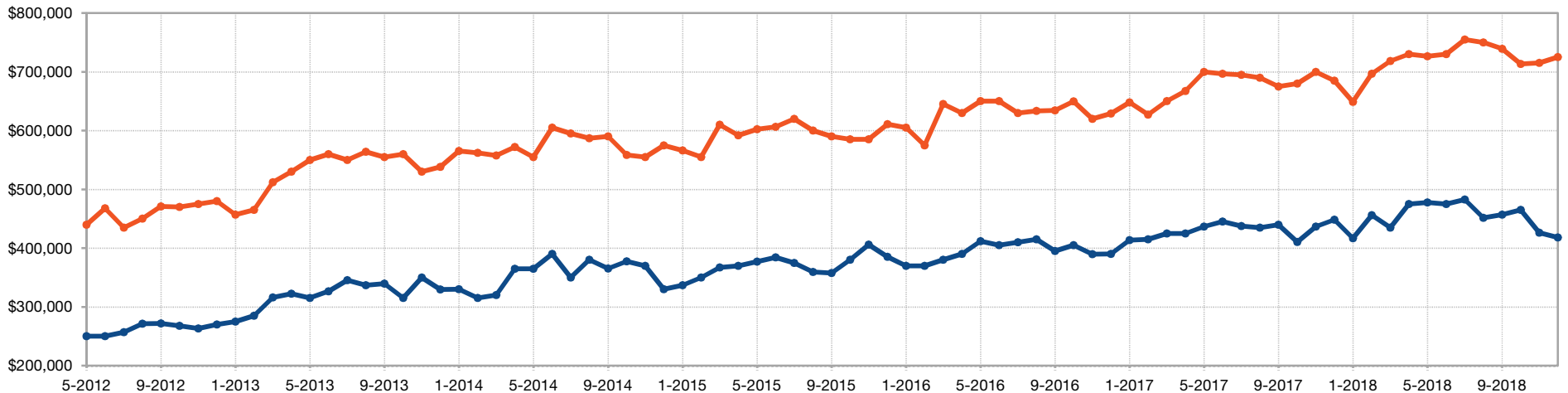
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	\$649,000	+0.2%	\$417,000	+0.8%
Feb-2018	\$696,500	+11.1%	\$456,000	+9.9%
Mar-2018	\$718,250	+10.5%	\$435,000	+2.4%
Apr-2018	\$730,000	+9.4%	\$475,000	+11.8%
May-2018	\$726,250	+3.8%	\$477,500	+9.4%
Jun-2018	\$730,000	+4.8%	\$474,900	+6.7%
Jul-2018	\$755,000	+8.6%	\$482,500	+10.3%
Aug-2018	\$750,000	+8.7%	\$451,375	+3.8%
Sep-2018	\$739,000	+9.5%	\$457,000	+3.9%
Oct-2018	\$713,500	+4.9%	\$465,000	+13.3%
Nov-2018	\$715,000	+2.1%	\$426,225	-2.4%
Dec-2018	\$725,000	+5.8%	\$418,250	-6.7%
12-Month Avg*	\$679,000	+6.8%	\$430,000	+5.8%

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

Historical Median Sales Price by Month

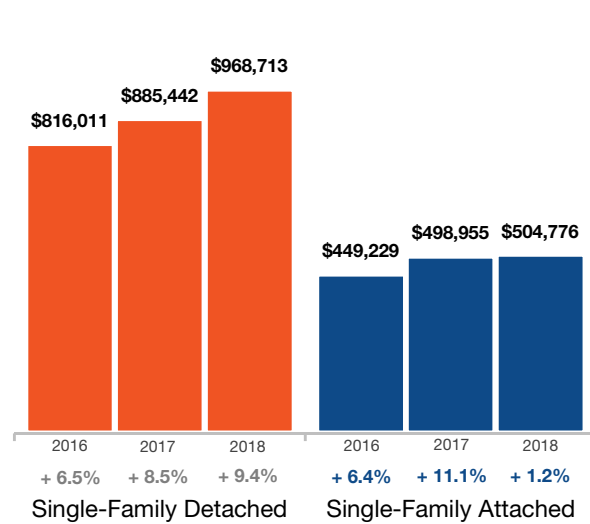


Average Sales Price

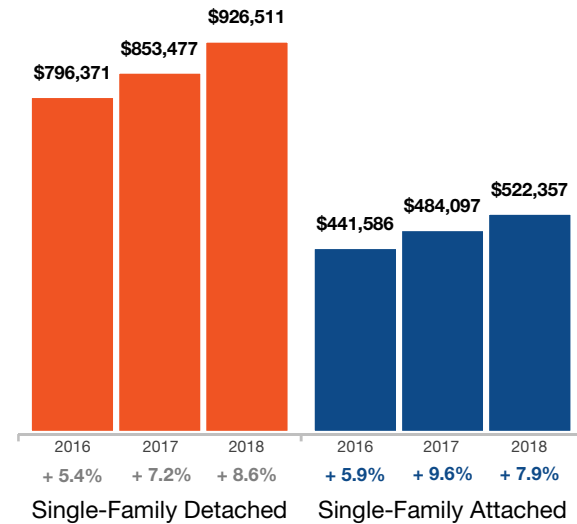
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



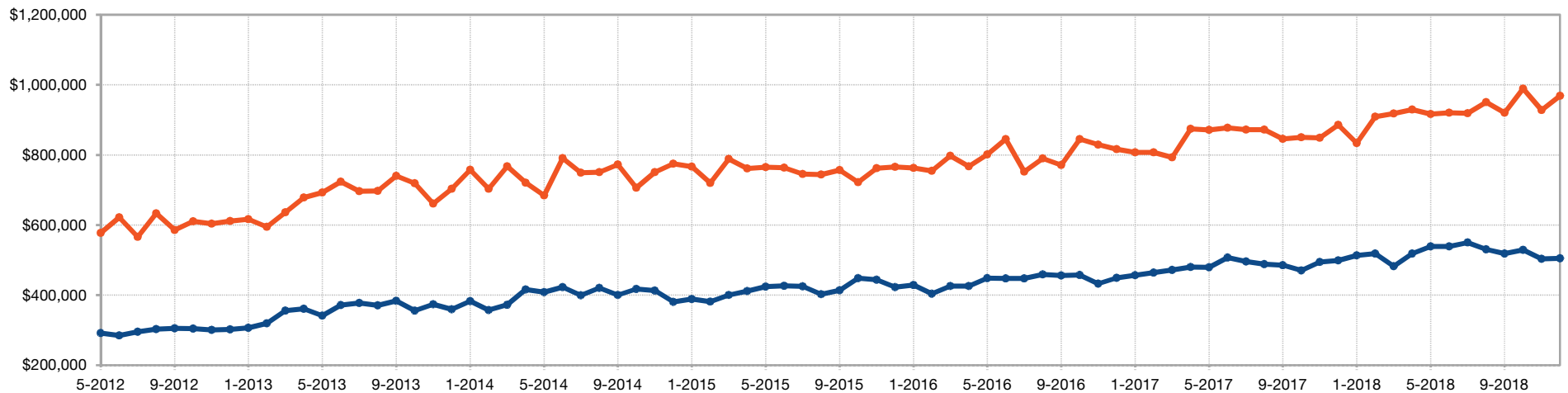
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	\$833,673	+3.2%	\$513,408	+12.4%
Feb-2018	\$909,197	+12.6%	\$518,218	+11.6%
Mar-2018	\$918,405	+15.8%	\$481,964	+2.2%
Apr-2018	\$929,155	+6.3%	\$518,124	+8.0%
May-2018	\$916,809	+5.3%	\$538,568	+12.3%
Jun-2018	\$920,412	+4.9%	\$538,783	+6.3%
Jul-2018	\$918,568	+5.3%	\$549,756	+10.9%
Aug-2018	\$950,366	+9.0%	\$530,217	+8.6%
Sep-2018	\$920,177	+8.8%	\$518,041	+6.8%
Oct-2018	\$989,129	+16.3%	\$529,230	+12.6%
Nov-2018	\$928,179	+9.4%	\$503,188	+1.8%
Dec-2018	\$968,713	+9.4%	\$504,776	+1.2%
12-Month Avg*	\$925,232	+8.6%	\$520,356	+7.9%

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

Historical Average Sales Price by Month



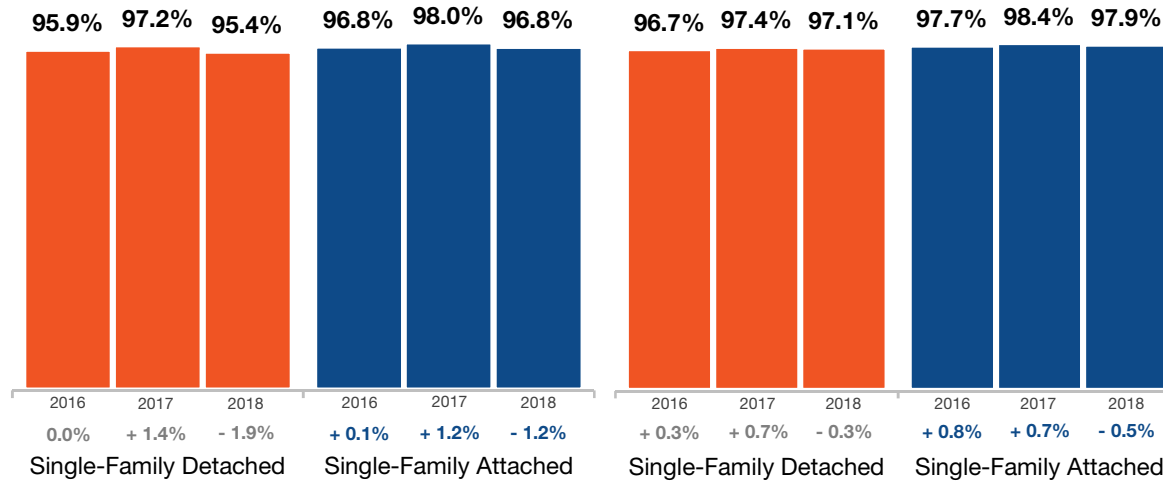
Percent of Original List Price Received



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.

December

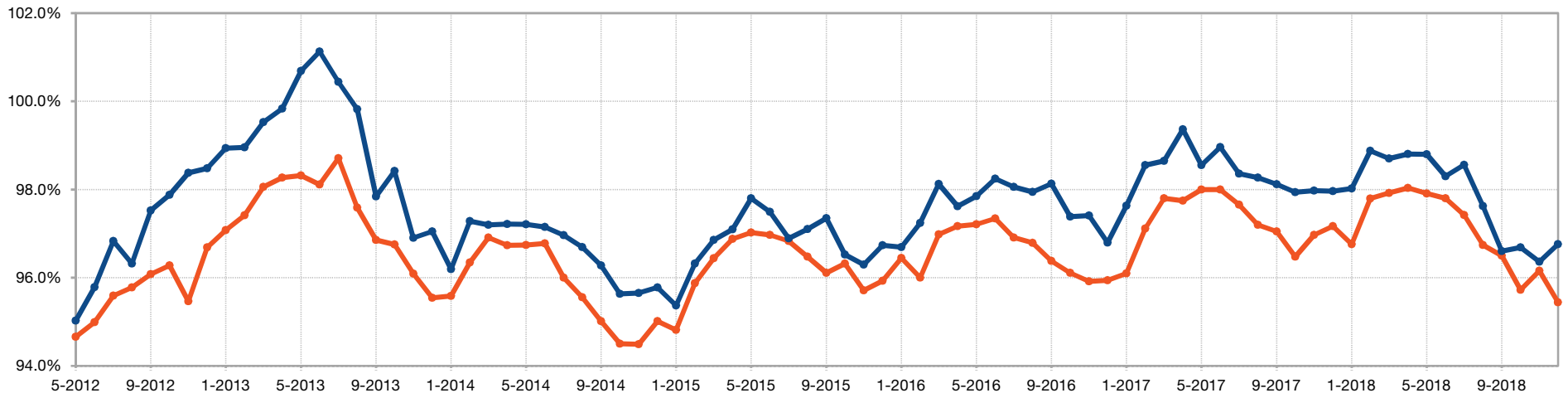
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	96.8%	+0.7%	98.0%	+0.4%
Feb-2018	97.8%	+0.7%	98.9%	+0.4%
Mar-2018	97.9%	+0.1%	98.7%	+0.1%
Apr-2018	98.0%	+0.3%	98.8%	-0.6%
May-2018	97.9%	-0.1%	98.8%	+0.2%
Jun-2018	97.8%	-0.2%	98.3%	-0.7%
Jul-2018	97.4%	-0.3%	98.6%	+0.2%
Aug-2018	96.7%	-0.5%	97.6%	-0.7%
Sep-2018	96.5%	-0.5%	96.6%	-1.5%
Oct-2018	95.7%	-0.8%	96.7%	-1.2%
Nov-2018	96.2%	-0.8%	96.4%	-1.6%
Dec-2018	95.4%	-1.9%	96.8%	-1.2%
12-Month Avg*	97.0%	-0.2%	97.8%	-0.5%

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

Historical Percent of Original List Price Received by Month



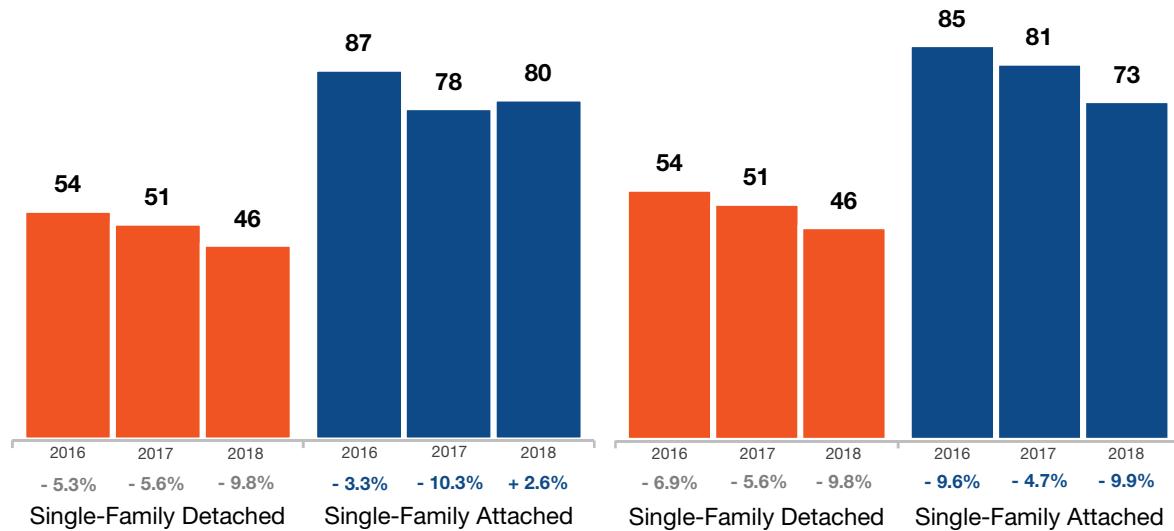
Housing Affordability Index



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.

December

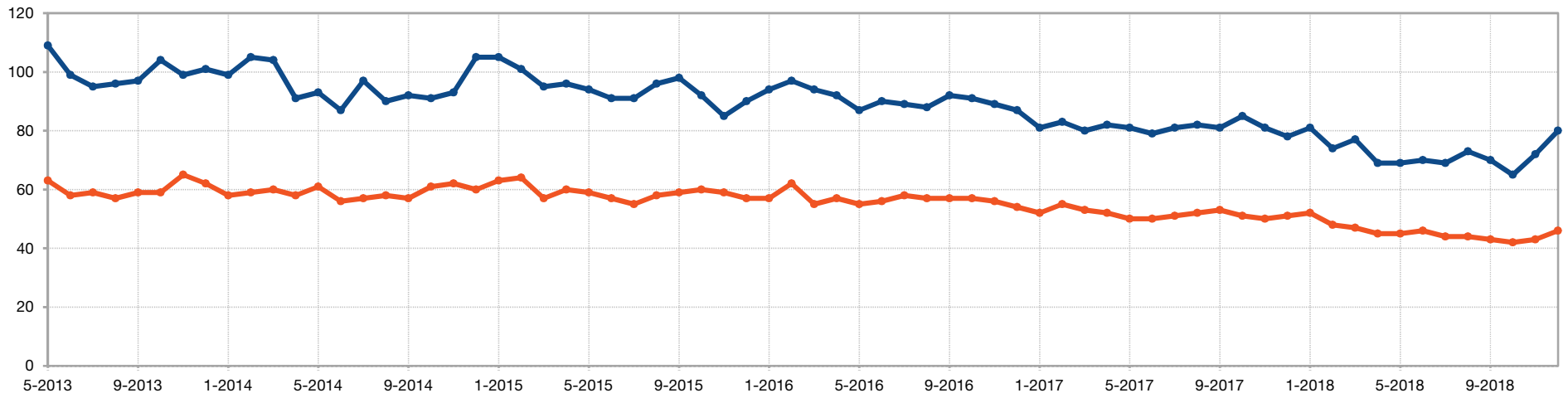
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	52	0.0%	81	0.0%
Feb-2018	48	-12.7%	74	-10.8%
Mar-2018	47	-11.3%	77	-3.8%
Apr-2018	45	-13.5%	69	-15.9%
May-2018	45	-10.0%	69	-14.8%
Jun-2018	46	-8.0%	70	-11.4%
Jul-2018	44	-13.7%	69	-14.8%
Aug-2018	44	-15.4%	73	-11.0%
Sep-2018	43	-18.9%	70	-13.6%
Oct-2018	42	-17.6%	65	-23.5%
Nov-2018	43	-14.0%	72	-11.1%
Dec-2018	46	-9.8%	80	+2.6%
12-Month Avg*	45	-11.0%	72	-1.4%

* Affordability Index for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

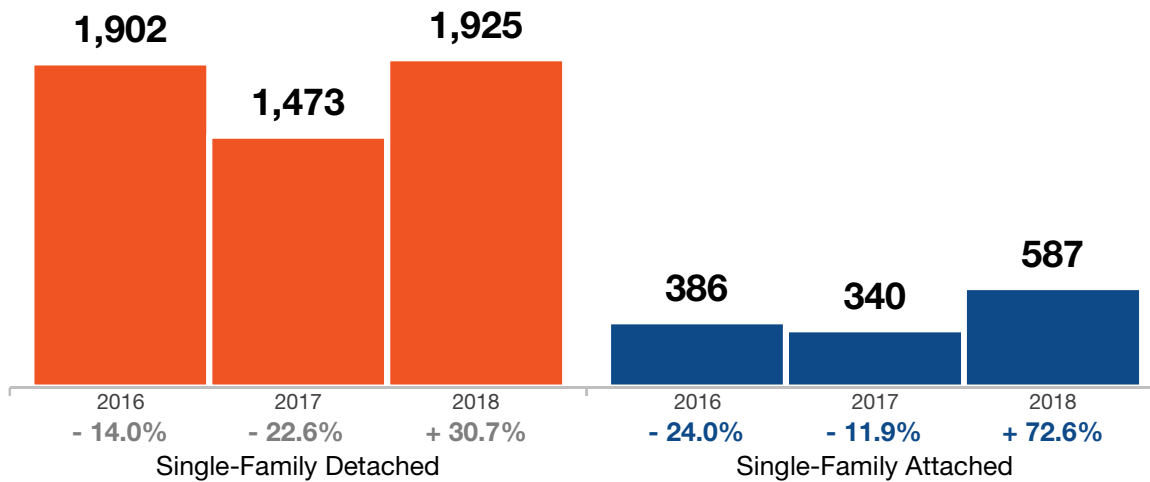


Inventory of Homes for Sale

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

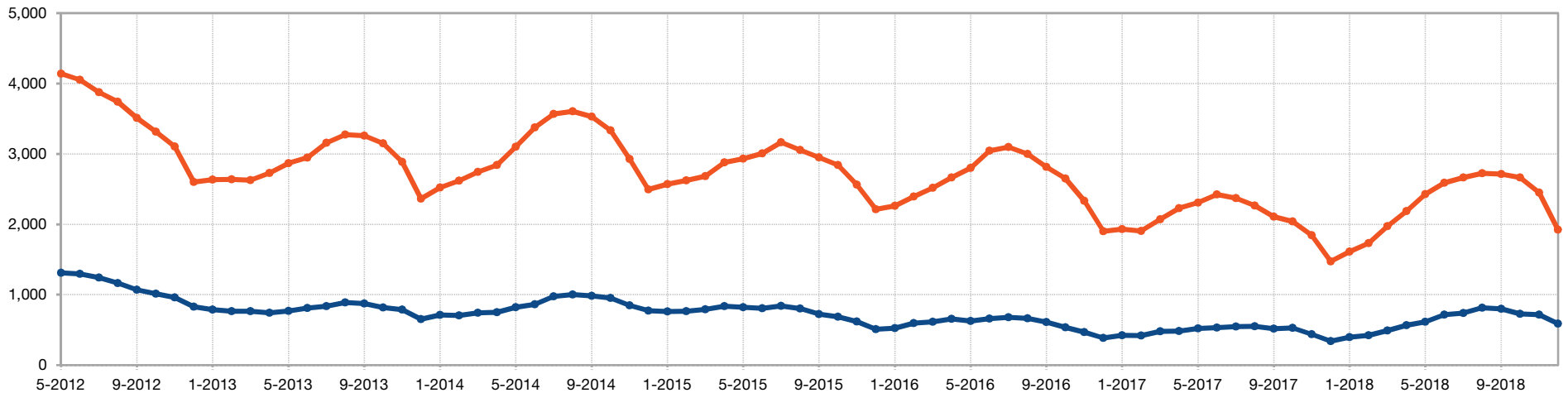


December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	1,611	-16.6%	397	-5.9%
Feb-2018	1,733	-8.9%	422	+0.7%
Mar-2018	1,972	-4.6%	489	+1.9%
Apr-2018	2,186	-1.9%	565	+17.0%
May-2018	2,429	+5.4%	613	+17.7%
Jun-2018	2,589	+6.8%	715	+34.1%
Jul-2018	2,664	+12.3%	740	+35.5%
Aug-2018	2,723	+20.2%	812	+47.6%
Sep-2018	2,714	+28.9%	798	+54.1%
Oct-2018	2,664	+30.7%	726	+37.8%
Nov-2018	2,448	+32.7%	717	+64.4%
Dec-2018	1,925	+30.7%	587	+72.6%
12-Month Avg	2,080	+10.8%	481	+31.3%

Historical Inventory of Homes for Sale by Month

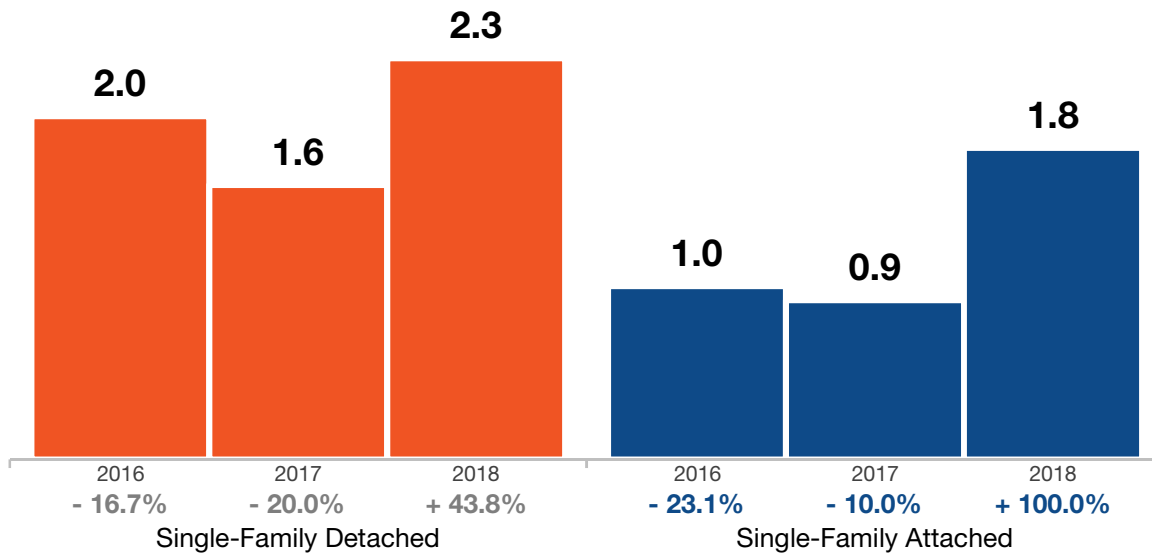


Months Supply of Inventory



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.

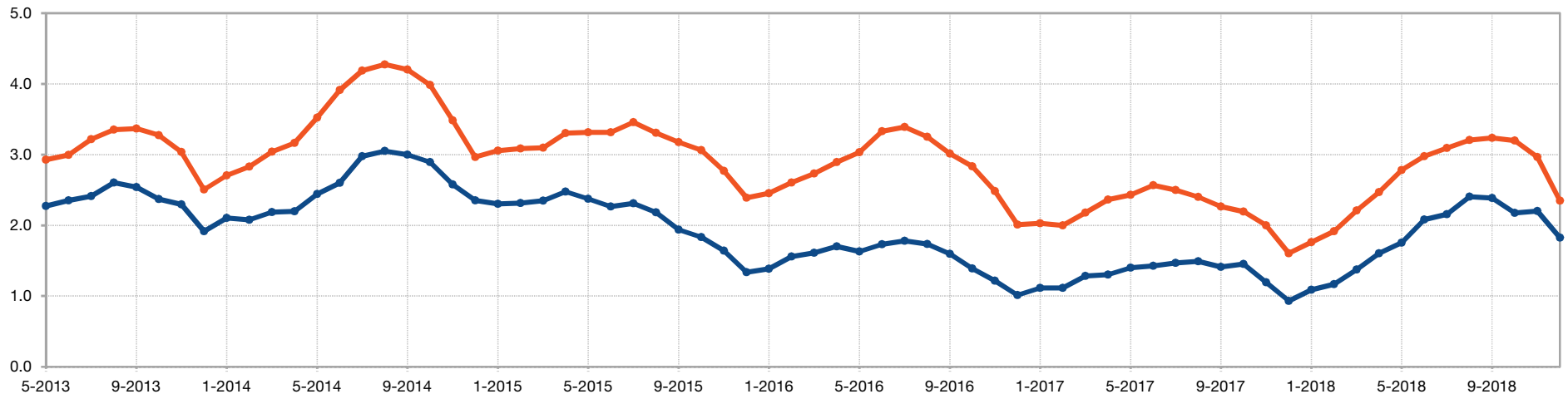
December



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	1.8	-10.0%	1.1	0.0%
Feb-2018	1.9	-5.0%	1.2	+9.1%
Mar-2018	2.2	0.0%	1.4	+7.7%
Apr-2018	2.5	+4.2%	1.6	+23.1%
May-2018	2.8	+16.7%	1.8	+28.6%
Jun-2018	3.0	+15.4%	2.1	+50.0%
Jul-2018	3.1	+24.0%	2.2	+46.7%
Aug-2018	3.2	+33.3%	2.4	+60.0%
Sep-2018	3.2	+39.1%	2.4	+71.4%
Oct-2018	3.2	+45.5%	2.2	+46.7%
Nov-2018	3.0	+50.0%	2.2	+83.3%
Dec-2018	2.3	+43.8%	1.8	+100.0%
12-Month Avg*	2.2	+21.2%	1.3	+42.5%

* Months Supply for all properties from January 2018 through December 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			12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	12-2016	12-2017	12-2018						
New Listings				794	751	- 5.4%	20,184	21,195	+ 5.0%
Pending Sales				821	716	- 12.8%	15,395	13,707	- 11.0%
Closed Sales				1,111	792	- 28.7%	15,552	13,636	- 12.3%
Days on Market				33	43	+ 30.3%	30	31	+ 3.3%
Median Sales Price				\$598,000	\$642,500	+ 7.4%	\$600,000	\$640,000	+ 6.7%
Average Sales Price				\$773,326	\$860,793	+ 11.3%	\$748,917	\$812,902	+ 8.5%
Pct. of Orig. Price Received				97.4%	95.7%	- 1.7%	97.7%	97.3%	- 0.4%
Housing Affordability Index				58	52	- 10.3%	58	52	- 10.3%
Inventory of Homes for Sale				1,813	2,512	+ 38.6%	--	--	--
Months Supply of Inventory				1.4	2.2	+ 57.1%	--	--	--