

Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

Closed Sales decreased 7.9 percent for Detached homes and 13.1 percent for Attached homes. Pending Sales decreased 4.5 percent for Detached homes but increased 3.9 percent for Attached homes.

The Median Sales Price was up 8.6 percent to \$755,000 for Detached homes and 8.7 percent to \$475,500 for Attached homes. Days on Market remained flat for Detached homes but increased 9.5 percent for Attached homes. Supply increased 16.0 percent for Detached homes and 33.3 percent for Attached homes.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Monthly Snapshot

\$755,000 **\$475,500** **\$665,000**

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
Association of REALTORS®



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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			7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	07-2016	07-2017	07-2018						
New Listings				1,384	1,423	+ 2.8%	9,912	9,936	+ 0.2%
Pending Sales				1,039	992	- 4.5%	7,065	6,463	- 8.5%
Closed Sales				1,017	937	- 7.9%	6,684	5,957	- 10.9%
Days on Market				31	31	0.0%	33	29	- 12.1%
Median Sales Price				\$695,000	\$755,000	+ 8.6%	\$674,900	\$720,000	+ 6.7%
Average Sales Price				\$872,036	\$919,304	+ 5.4%	\$848,732	\$911,132	+ 7.4%
Pct. of Orig. Price Received				97.7%	97.4%	- 0.3%	97.6%	97.7%	+ 0.1%
Housing Affordability Index				51	44	- 13.7%	52	46	- 11.5%
Inventory of Homes for Sale				2,370	2,538	+ 7.1%	--	--	--
Months Supply of Inventory				2.5	2.9	+ 16.0%	--	--	--

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.**

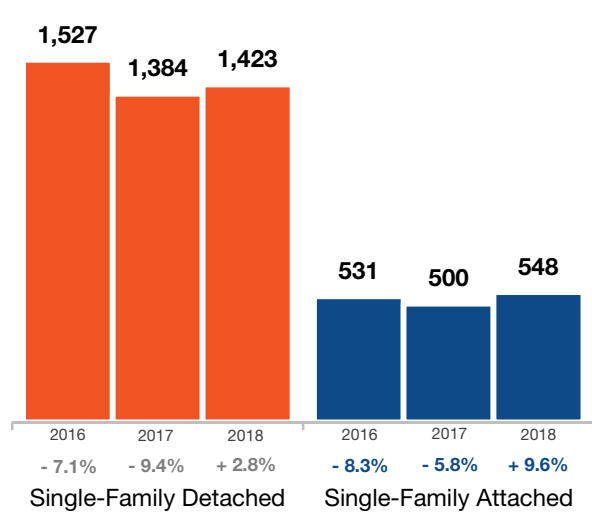
Key Metrics	Historical Sparkbars			7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	07-2016	07-2017	07-2018						
New Listings		500	548	+ 9.6%	3,434	3,561	+ 3.7%		
Pending Sales		389	404	+ 3.9%	2,755	2,513	- 8.8%		
Closed Sales		421	366	- 13.1%	2,620	2,340	- 10.7%		
Days on Market		21	23	+ 9.5%	22	23	+ 4.5%		
Median Sales Price		\$437,500	\$475,500	+ 8.7%	\$430,000	\$460,000	+ 7.0%		
Average Sales Price		\$495,871	\$542,470	+ 9.4%	\$482,256	\$523,112	+ 8.5%		
Pct. of Orig. Price Received		98.4%	98.5%	+ 0.1%	98.6%	98.6%	0.0%		
Housing Affordability Index		81	70	- 13.6%	82	72	- 12.2%		
Inventory of Homes for Sale		545	702	+ 28.8%	--	--	--		
Months Supply of Inventory		1.5	2.0	+ 33.3%	--	--	--		

New Listings

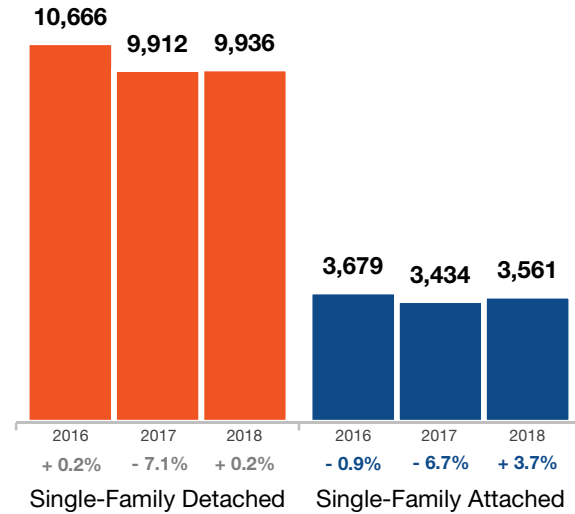
A count of the properties that have been newly listed on the market in a given month.



July

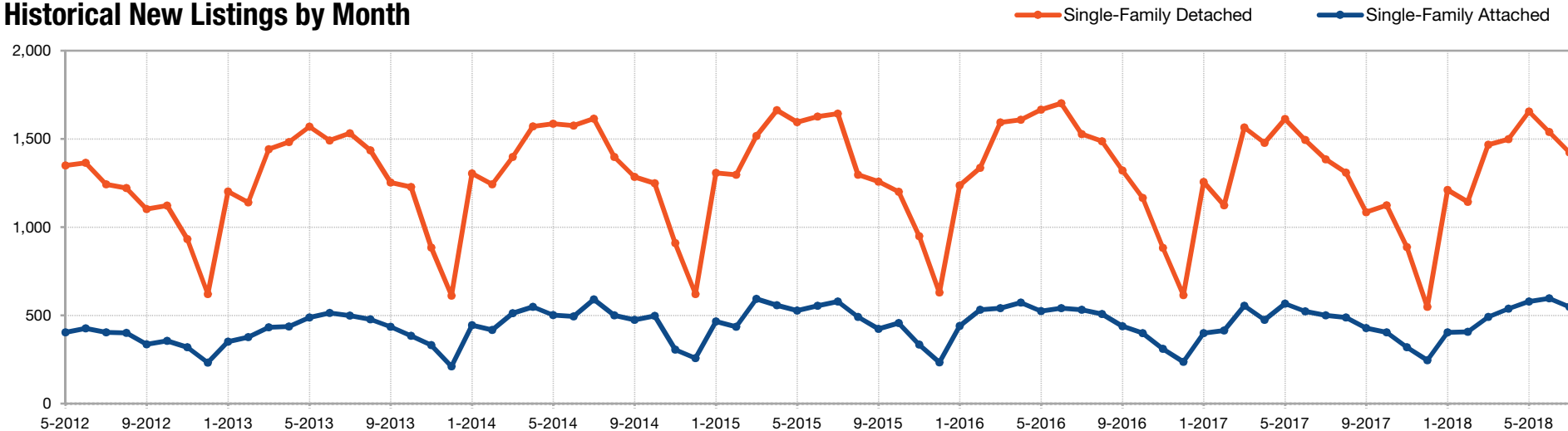


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	1,309	-12.0%	488	-3.9%
Sep-2017	1,084	-17.9%	428	-2.5%
Oct-2017	1,124	-3.5%	403	+1.0%
Nov-2017	887	+0.5%	320	+3.2%
Dec-2017	549	-10.7%	245	+3.8%
Jan-2018	1,211	-3.6%	403	+1.0%
Feb-2018	1,143	+1.7%	407	-1.9%
Mar-2018	1,466	-6.3%	491	-11.5%
Apr-2018	1,499	+1.5%	538	+13.3%
May-2018	1,655	+2.7%	578	+1.9%
Jun-2018	1,539	+3.0%	596	+14.0%
Jul-2018	1,423	+2.8%	548	+9.6%
12-Month Avg	1,241	-3.2%	454	+2.2%

Historical New Listings by Month

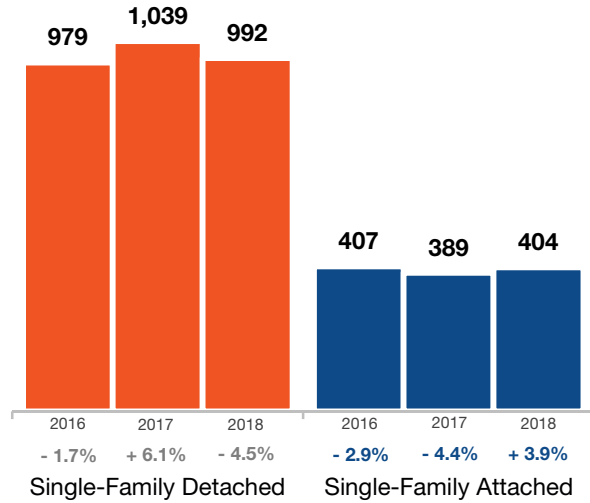


Pending Sales

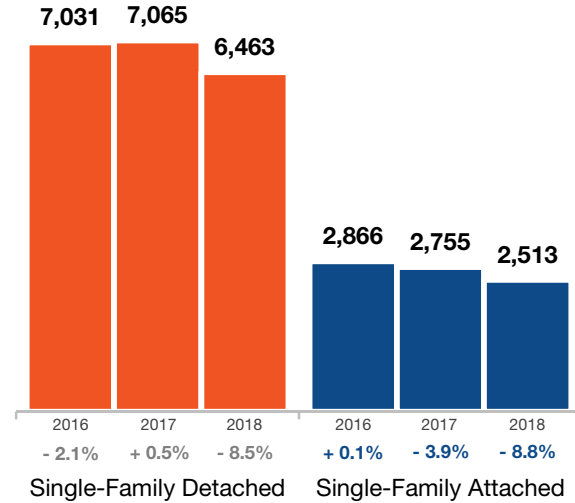
A count of the properties on which offers have been accepted in a given month.



July

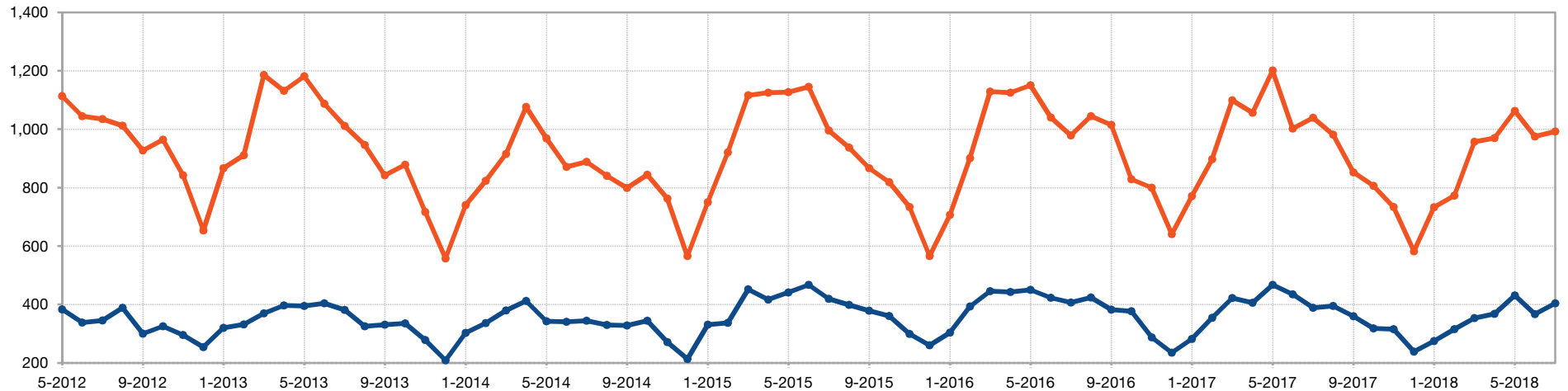


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	981	-6.1%	395	-6.8%
Sep-2017	852	-16.1%	360	-5.8%
Oct-2017	806	-2.8%	318	-15.6%
Nov-2017	734	-8.3%	315	+9.8%
Dec-2017	582	-9.2%	239	+1.7%
Jan-2018	733	-4.9%	275	-2.5%
Feb-2018	773	-13.8%	315	-11.0%
Mar-2018	957	-12.9%	353	-16.4%
Apr-2018	970	-8.1%	368	-9.4%
May-2018	1,063	-11.5%	431	-7.7%
Jun-2018	975	-2.7%	367	-15.6%
Jul-2018	992	-4.5%	404	+3.9%
12-Month Avg	950	-8.6%	372	-7.2%

Historical Pending Sales by Month

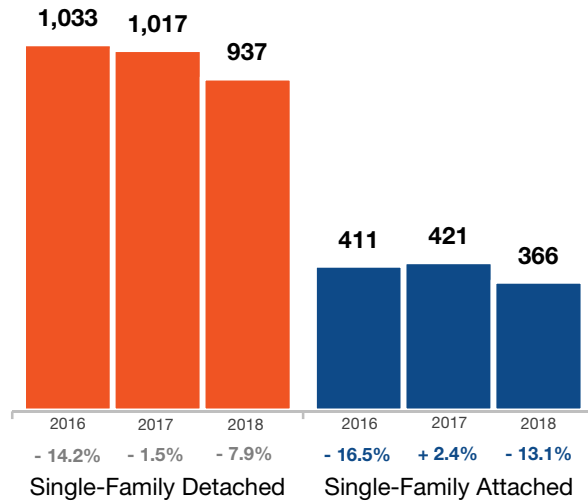


Closed Sales

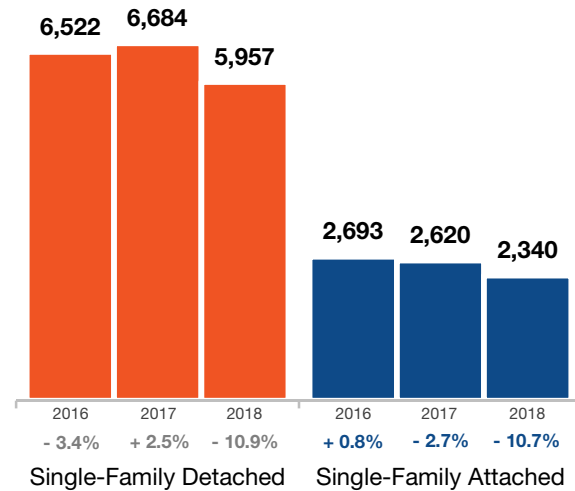
A count of the actual sales that closed in a given month.



July

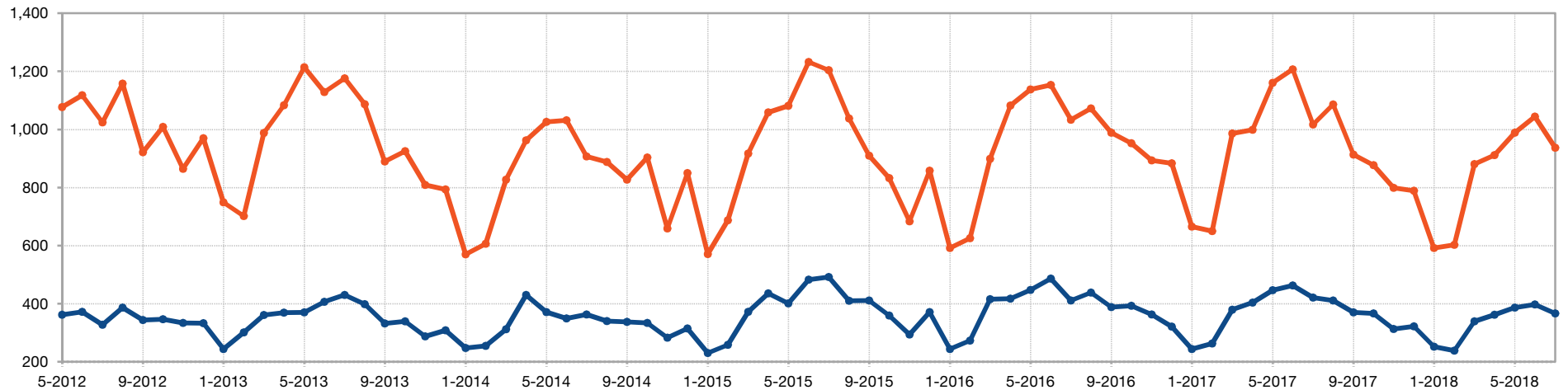


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	1,086	+1.3%	411	-6.2%
Sep-2017	913	-7.7%	370	-4.6%
Oct-2017	877	-7.9%	366	-6.9%
Nov-2017	799	-10.5%	313	-13.8%
Dec-2017	789	-10.6%	322	+0.3%
Jan-2018	592	-11.0%	252	+3.3%
Feb-2018	603	-7.2%	238	-9.5%
Mar-2018	881	-10.6%	339	-10.6%
Apr-2018	911	-8.8%	362	-10.4%
May-2018	989	-14.7%	386	-13.5%
Jun-2018	1,044	-13.5%	397	-14.3%
Jul-2018	937	-7.9%	366	-13.1%
12-Month Avg	956	-9.2%	377	-8.9%

Historical Closed Sales by Month

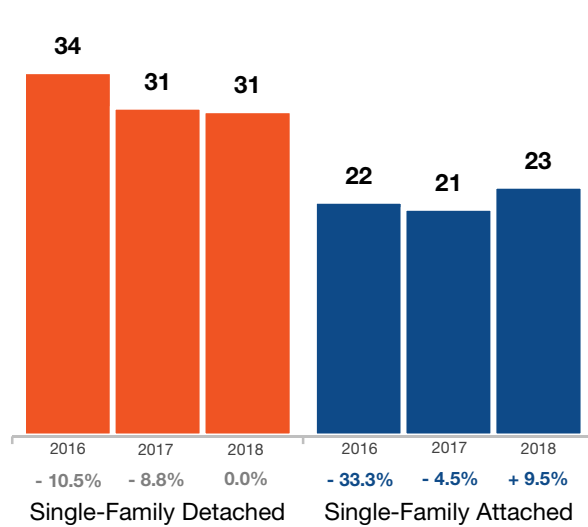


Days on Market Until Sale

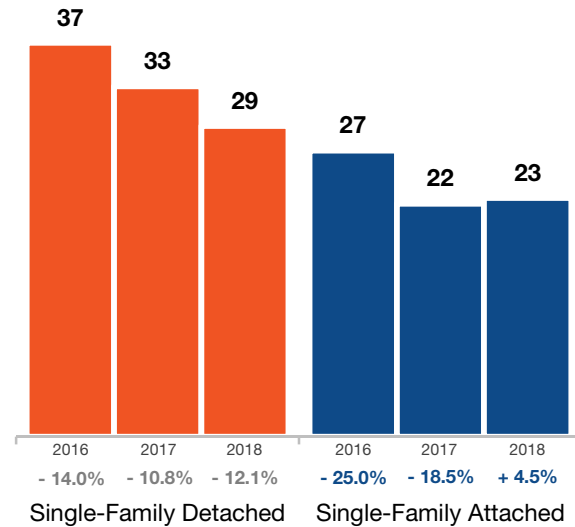
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



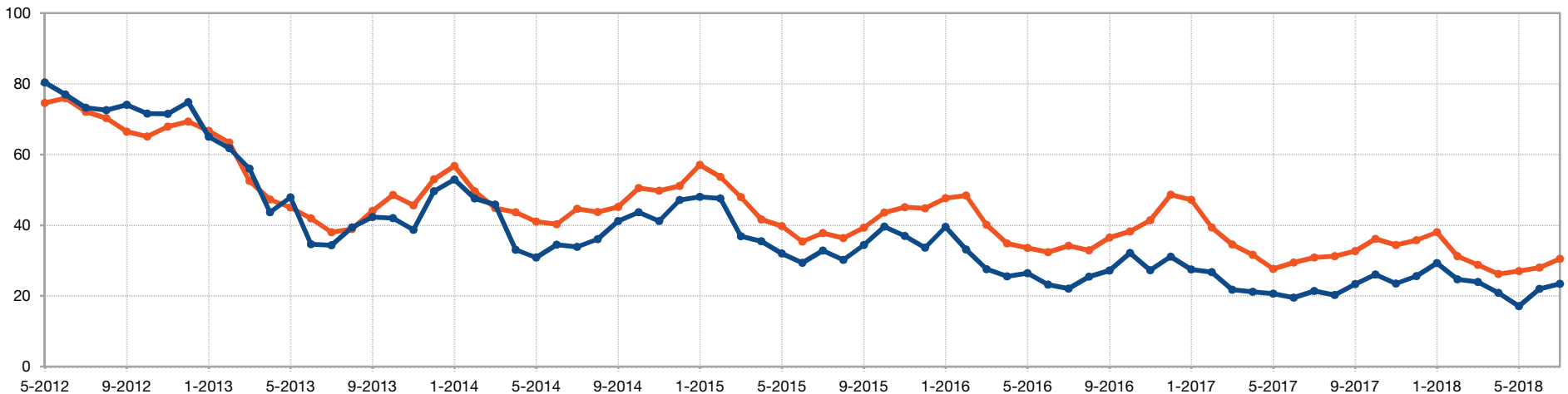
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	34	-17.1%	23	-14.8%
Dec-2017	36	-26.5%	26	-16.1%
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	31	0.0%	23	+9.5%
12-Month Avg*	36	-12.2%	25	-7.0%

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

Historical Days on Market Until Sale by Month

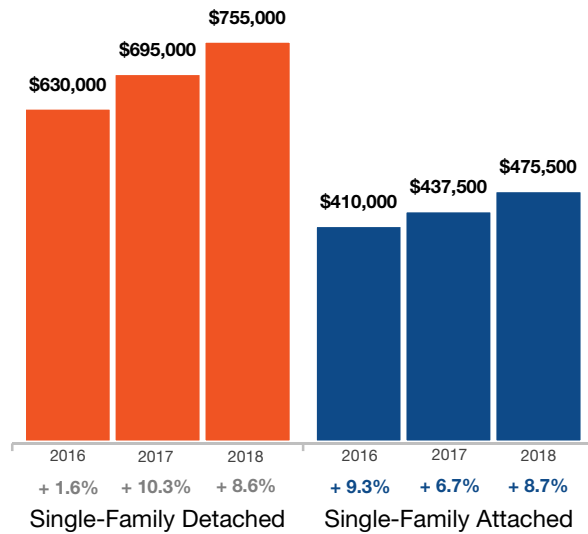


Median Sales Price

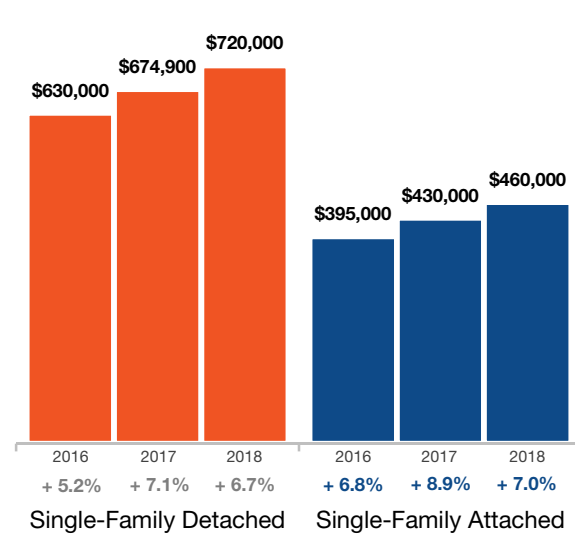
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



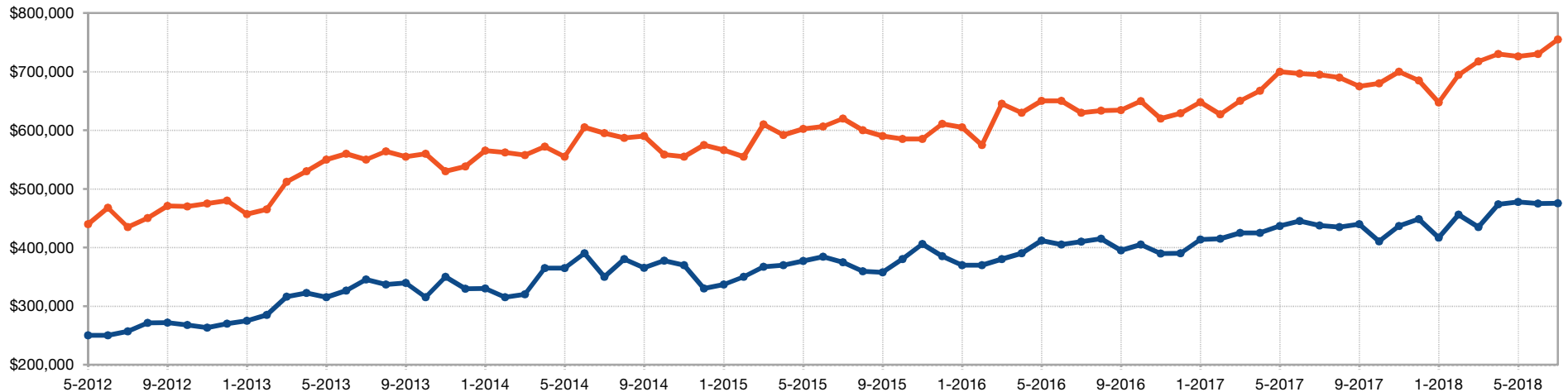
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	\$690,000	+8.9%	\$435,000	+4.8%
Sep-2017	\$675,000	+6.4%	\$440,000	+11.4%
Oct-2017	\$680,000	+4.7%	\$410,251	+1.3%
Nov-2017	\$700,000	+12.9%	\$436,500	+12.0%
Dec-2017	\$685,000	+8.9%	\$448,500	+15.0%
Jan-2018	\$647,250	-0.1%	\$417,000	+0.8%
Feb-2018	\$694,250	+10.7%	\$456,000	+9.9%
Mar-2018	\$717,500	+10.4%	\$435,000	+2.4%
Apr-2018	\$730,000	+9.4%	\$473,500	+11.4%
May-2018	\$726,000	+3.7%	\$477,500	+9.4%
Jun-2018	\$730,000	+4.8%	\$474,900	+6.7%
Jul-2018	\$755,000	+8.6%	\$475,500	+8.7%
12-Month Avg*	\$653,250	+7.8%	\$415,000	+8.4%

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

Historical Median Sales Price by Month

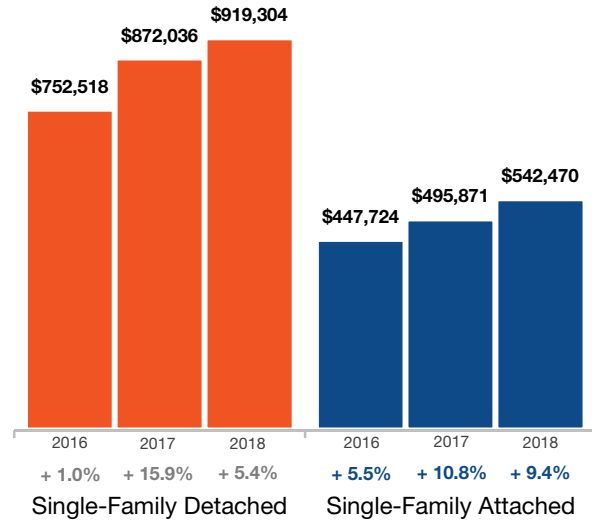


Average Sales Price

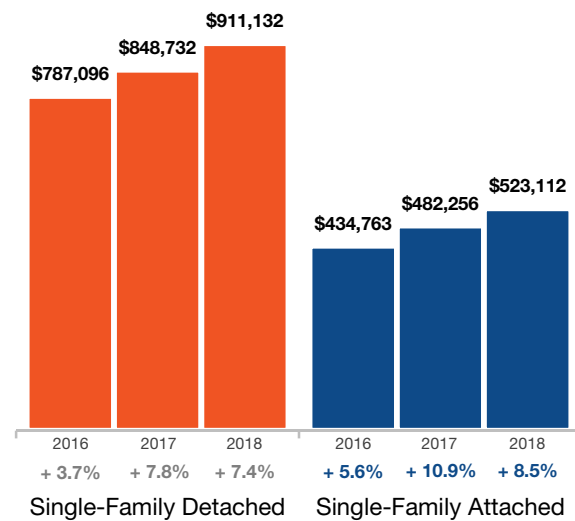
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



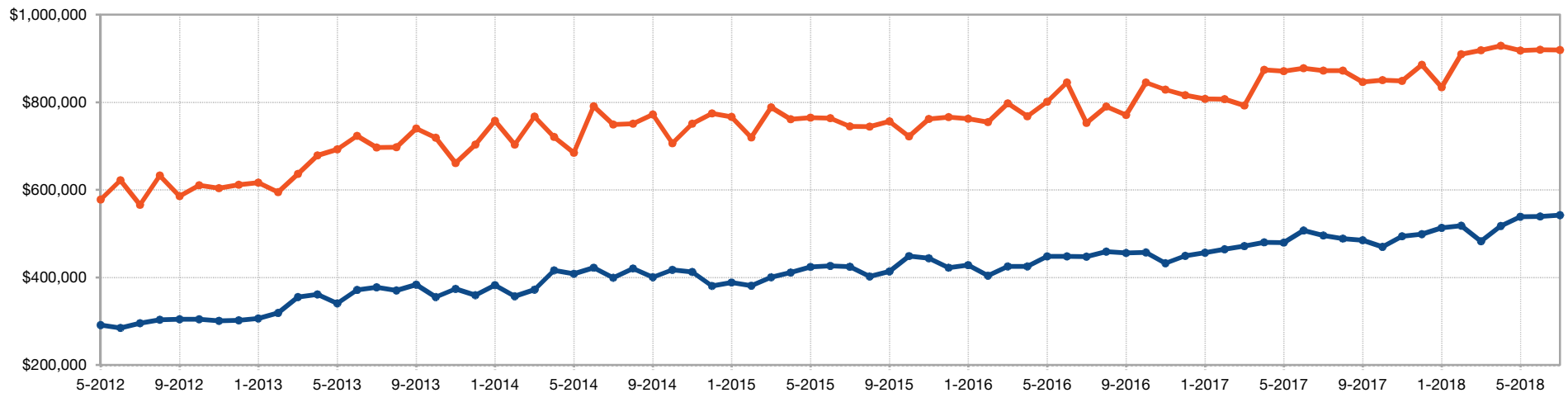
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	\$872,023	+10.4%	\$488,333	+6.4%
Sep-2017	\$846,491	+9.8%	\$485,026	+6.3%
Oct-2017	\$850,443	+0.6%	\$469,877	+2.8%
Nov-2017	\$848,698	+2.4%	\$494,193	+14.3%
Dec-2017	\$885,442	+8.5%	\$498,955	+11.1%
Jan-2018	\$834,280	+3.3%	\$513,408	+12.4%
Feb-2018	\$909,785	+12.7%	\$518,218	+11.6%
Mar-2018	\$918,472	+15.9%	\$482,265	+2.3%
Apr-2018	\$929,155	+6.3%	\$517,431	+7.8%
May-2018	\$918,136	+5.4%	\$538,568	+12.3%
Jun-2018	\$919,599	+4.8%	\$539,389	+6.4%
Jul-2018	\$919,304	+5.4%	\$542,470	+9.4%
12-Month Avg*	\$887,652	+6.9%	\$507,344	+8.1%

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

Historical Average Sales Price by Month



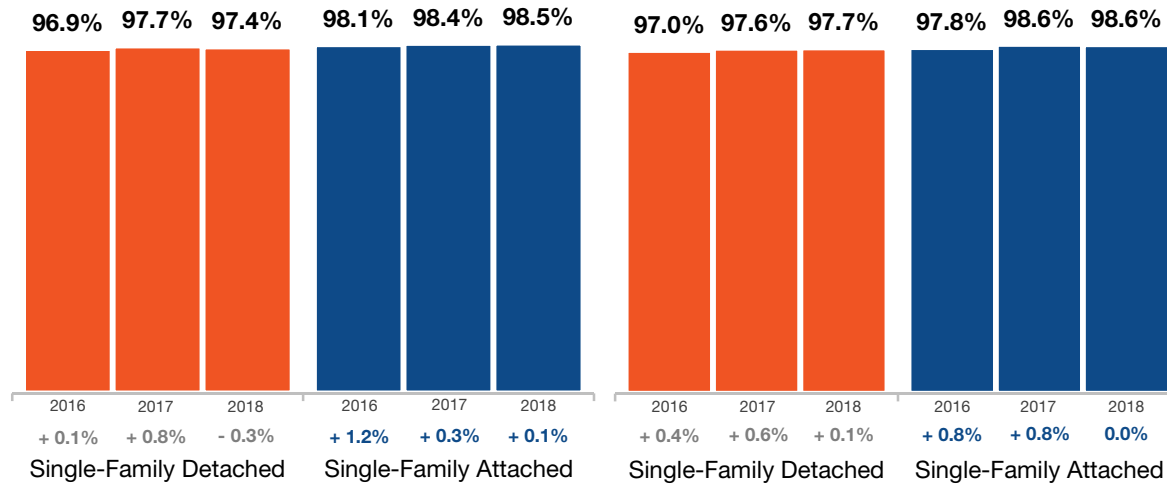
Percent of Original List Price Received



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.

July

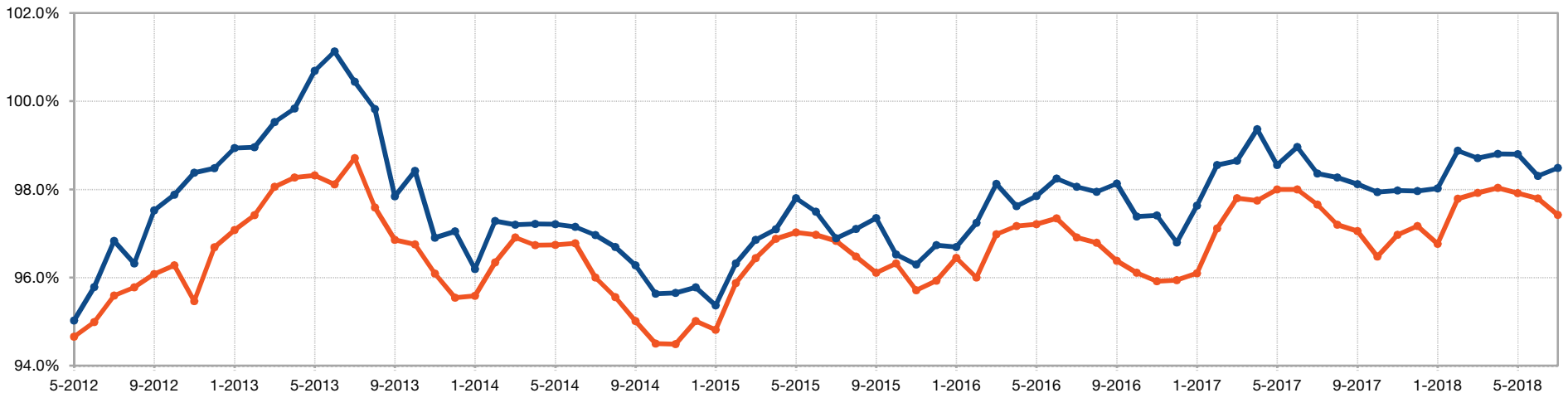
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	97.0%	+1.1%	98.0%	+0.6%
Dec-2017	97.2%	+1.4%	98.0%	+1.2%
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%	98.5%	+0.1%
12-Month Avg*	97.4%	+0.4%	98.4%	+0.2%

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

Historical Percent of Original List Price Received by Month



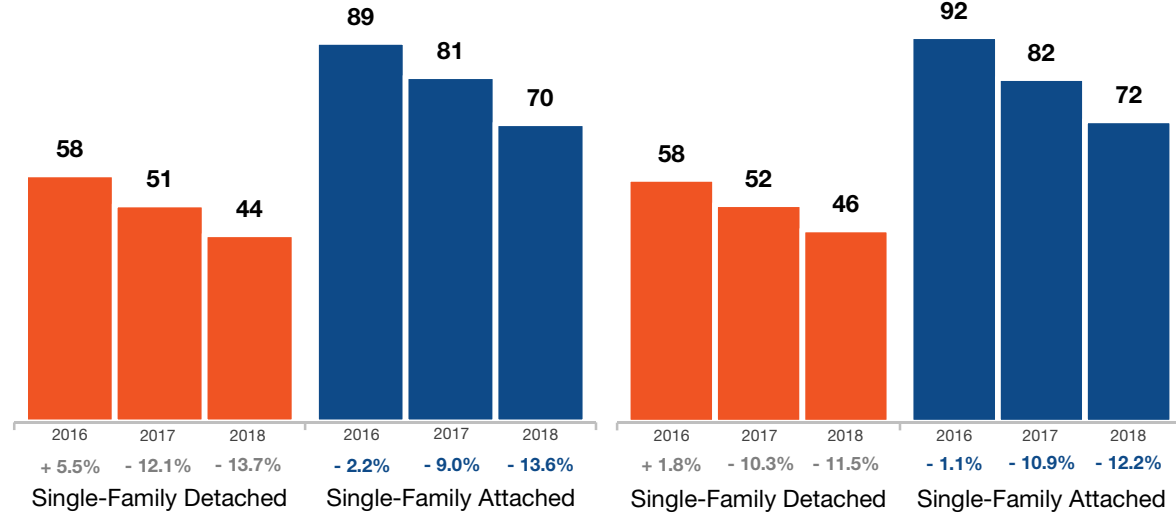
Housing Affordability Index



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.

July

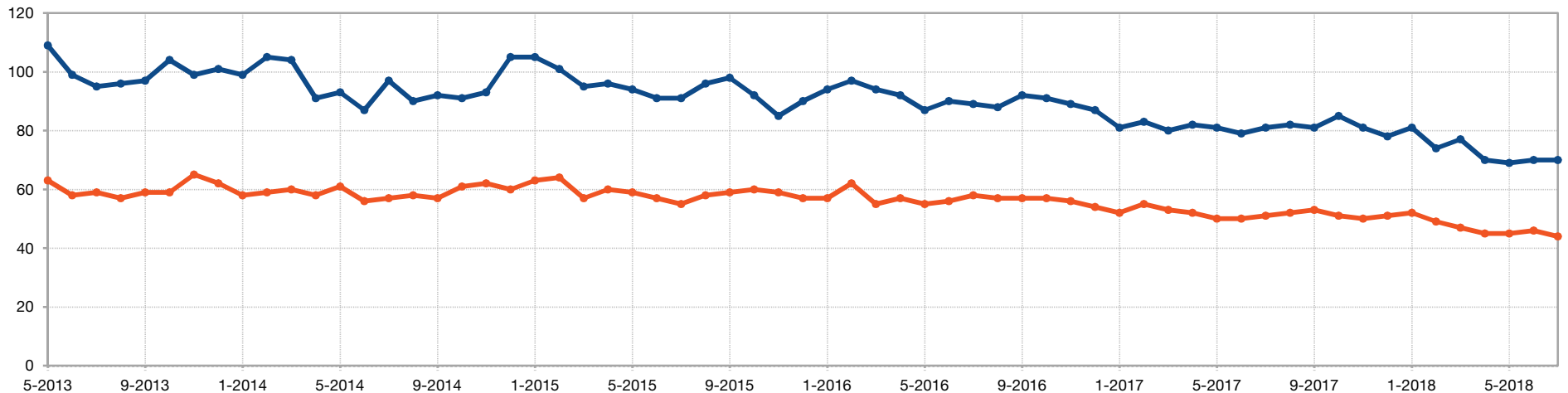
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	49	-10.9%	74	-10.8%
Mar-2018	47	-11.3%	77	-3.8%
Apr-2018	45	-13.5%	70	-14.6%
May-2018	45	-10.0%	69	-14.8%
Jun-2018	46	-8.0%	70	-11.4%
Jul-2018	44	-13.7%	70	-13.6%
12-Month Avg*	49	-18.0%	77	-17.2%

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

Historical Housing Affordability Index by Month

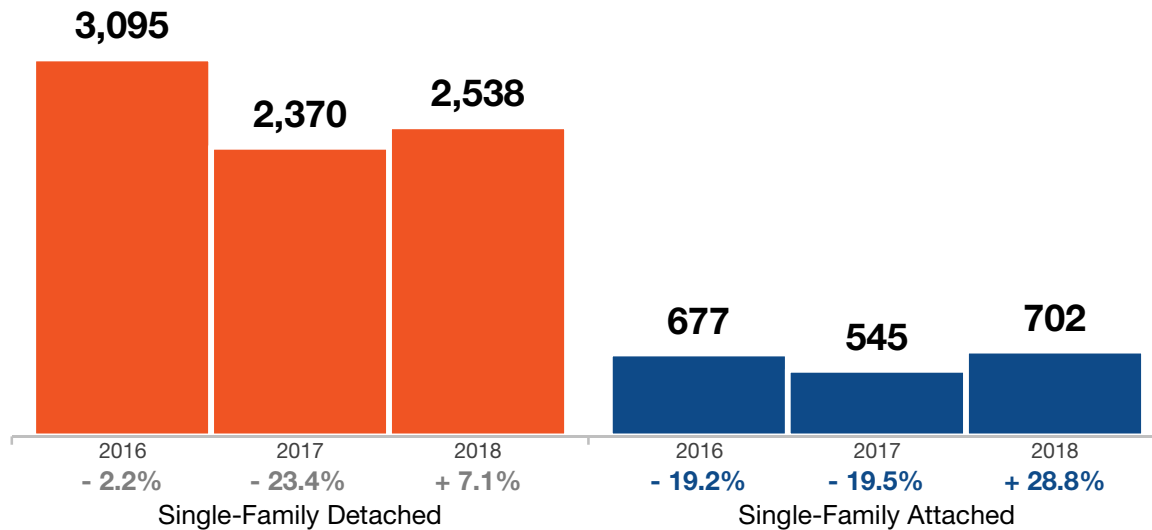


Inventory of Homes for Sale

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

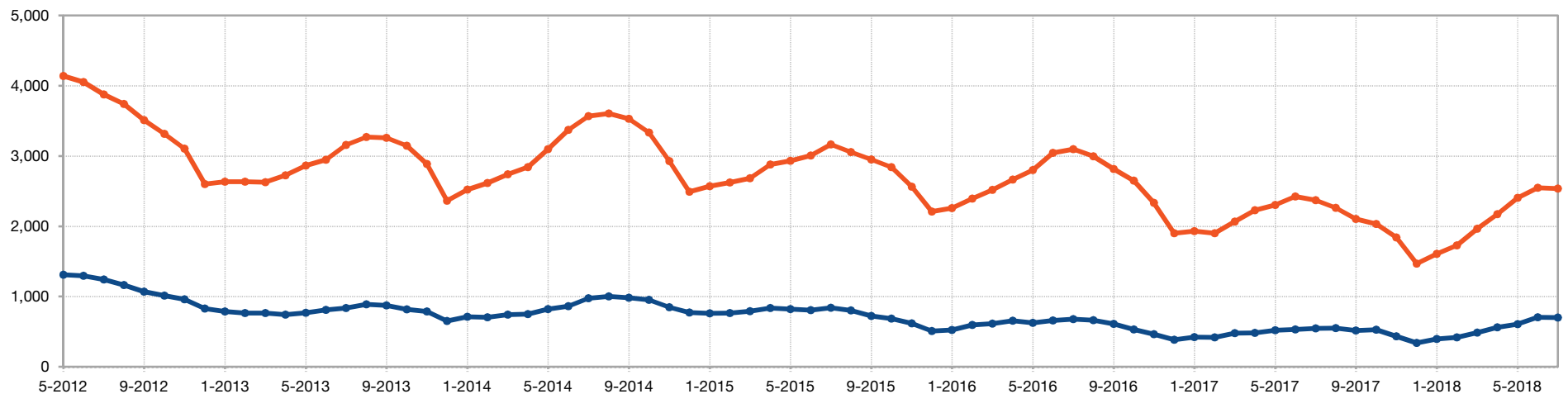


July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	2,263	-24.5%	549	-17.3%
Sep-2017	2,102	-25.3%	517	-15.4%
Oct-2017	2,034	-23.2%	526	-1.3%
Nov-2017	1,840	-21.2%	435	-6.5%
Dec-2017	1,468	-22.8%	339	-11.9%
Jan-2018	1,607	-16.8%	396	-5.9%
Feb-2018	1,726	-9.3%	419	+0.2%
Mar-2018	1,964	-5.0%	486	+1.5%
Apr-2018	2,172	-2.4%	561	+16.4%
May-2018	2,405	+4.4%	605	+16.3%
Jun-2018	2,548	+5.2%	706	+32.7%
Jul-2018	2,538	+7.1%	702	+28.8%
12-Month Avg	2,326	-11.6%	505	+3.1%

Historical Inventory of Homes for Sale by Month

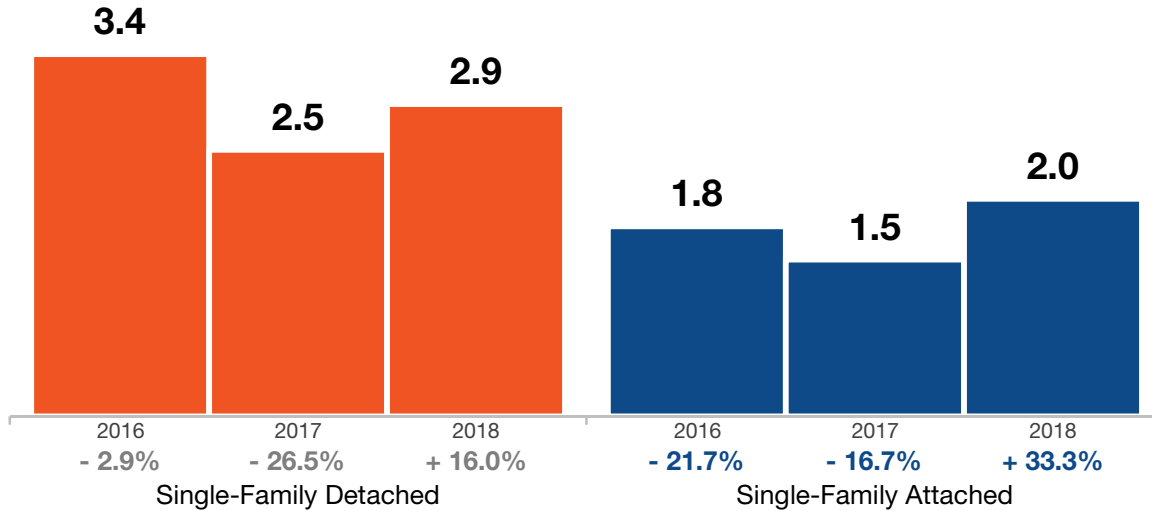


Months Supply of Inventory



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.

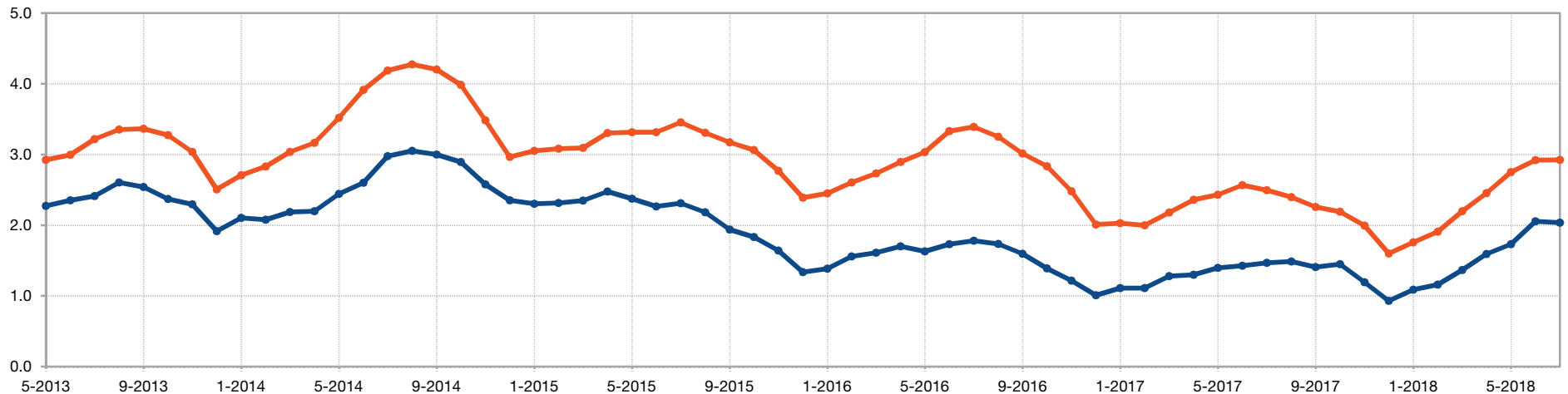
July



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	2.4	-27.3%	1.5	-11.8%
Sep-2017	2.3	-23.3%	1.4	-12.5%
Oct-2017	2.2	-21.4%	1.5	+7.1%
Nov-2017	2.0	-20.0%	1.2	0.0%
Dec-2017	1.6	-20.0%	0.9	-10.0%
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%	1.7	+21.4%
Jun-2018	2.9	+11.5%	2.1	+50.0%
Jul-2018	2.9	+16.0%	2.0	+33.3%
12-Month Avg*	2.5	-7.7%	1.3	+9.0%

* Months Supply for all properties from August 2017 through July 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®



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Key Metrics	Historical Sparkbars			7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	07-2016	07-2017	07-2018						
New Listings				1,884	1,971	+ 4.6%	13,346	13,497	+ 1.1%
Pending Sales				1,428	1,396	- 2.2%	9,820	8,976	- 8.6%
Closed Sales				1,438	1,303	- 9.4%	9,304	8,297	- 10.8%
Days on Market				28	29	+ 3.6%	30	27	- 10.0%
Median Sales Price				\$605,000	\$665,000	+ 9.9%	\$595,250	\$639,000	+ 7.3%
Average Sales Price				\$761,907	\$813,455	+ 6.8%	\$745,533	\$801,686	+ 7.5%
Pct. of Orig. Price Received				97.9%	97.7%	- 0.2%	97.9%	98.0%	+ 0.1%
Housing Affordability Index				58	50	- 13.8%	59	52	- 11.9%
Inventory of Homes for Sale				2,915	3,240	+ 11.1%	--	--	--
Months Supply of Inventory				2.2	2.7	+ 22.7%	--	--	--