

Monthly Indicators

North San Diego County
Association of REALTORS®



December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

Closed Sales decreased 12.6 percent for Detached homes but increased 3.2 percent for Attached homes. Pending Sales increased 9.4 percent for Detached homes and 29.1 percent for Attached homes.

The Median Sales Price was up 7.0 percent to \$615,000 for Detached homes and 16.7 percent to \$385,000 for Attached homes. Days on Market decreased 13.7 percent for Detached homes and 27.7 percent for Attached homes. Supply decreased 27.6 percent for Detached homes and 47.8 percent for Attached homes.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Monthly Snapshot

\$615,000 **\$385,000** **\$525,000**

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®



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			12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	12-2013	12-2014	12-2015						
New Listings				620	592	- 4.5%	15,745	15,923	+ 1.1%
Pending Sales				565	618	+ 9.4%	10,101	11,216	+ 11.0%
Closed Sales				849	742	- 12.6%	10,051	10,923	+ 8.7%
Days on Market				51	44	- 13.7%	46	42	- 8.7%
Median Sales Price				\$575,000	\$615,000	+ 7.0%	\$575,000	\$598,500	+ 4.1%
Average Sales Price				\$774,914	\$772,895	- 0.3%	\$743,824	\$756,426	+ 1.7%
Pct. of Orig. Price Received				95.0%	95.9%	+ 0.9%	95.9%	96.4%	+ 0.5%
Housing Affordability Index				60	56	- 6.7%	60	58	- 3.3%
Inventory of Homes for Sale				2,481	1,991	- 19.8%	--	--	--
Months Supply of Inventory				2.9	2.1	- 27.6%	--	--	--

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.**

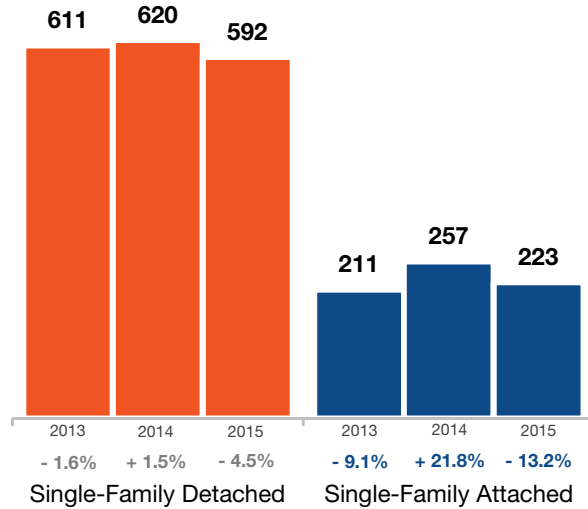
Key Metrics	Historical Sparkbars			12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	12-2013	12-2014	12-2015						
New Listings				257	223	- 13.2%	5,544	5,635	+ 1.6%
Pending Sales				213	275	+ 29.1%	3,947	4,605	+ 16.7%
Closed Sales				315	325	+ 3.2%	3,935	4,458	+ 13.3%
Days on Market				47	34	- 27.7%	40	35	- 12.5%
Median Sales Price				\$330,000	\$385,000	+ 16.7%	\$357,900	\$370,000	+ 3.4%
Average Sales Price				\$380,249	\$420,707	+ 10.6%	\$400,923	\$416,529	+ 3.9%
Pct. of Orig. Price Received				95.8%	96.7%	+ 0.9%	96.6%	96.9%	+ 0.3%
Housing Affordability Index				105	90	- 14.3%	97	94	- 3.1%
Inventory of Homes for Sale				769	447	- 41.9%	--	--	--
Months Supply of Inventory				2.3	1.2	- 47.8%	--	--	--

New Listings

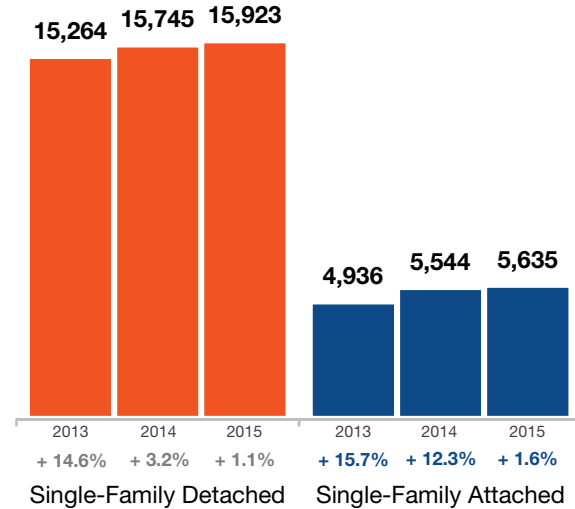
A count of the properties that have been newly listed on the market in a given month.



December

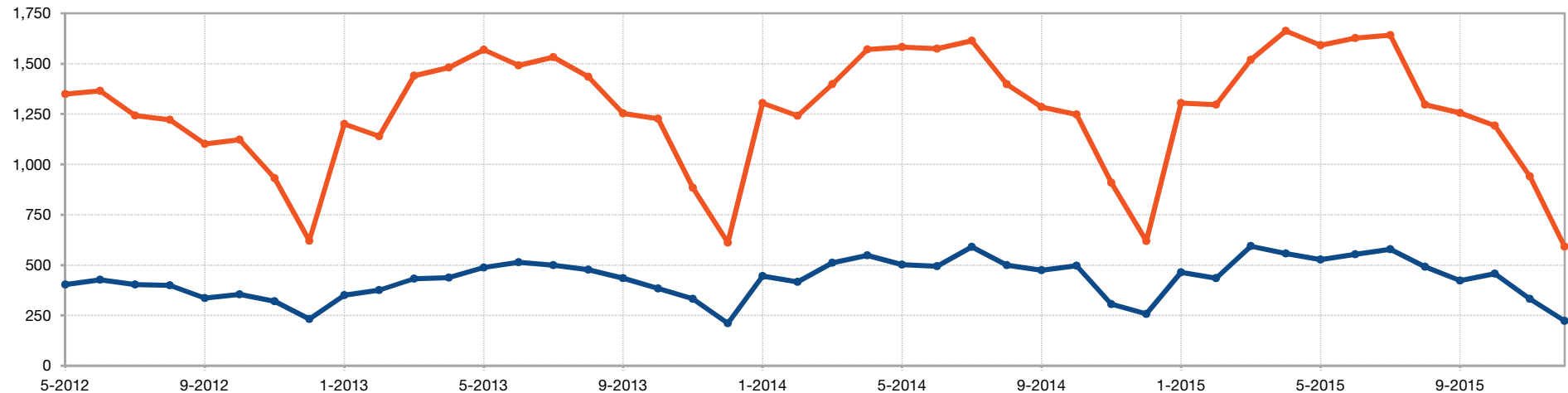


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2015	1,305	+0.1%	464	+4.3%
Feb-2015	1,297	+4.5%	435	+4.3%
Mar-2015	1,519	+8.7%	594	+16.0%
Apr-2015	1,663	+5.9%	557	+1.6%
May-2015	1,591	+0.5%	527	+5.0%
Jun-2015	1,627	+3.3%	553	+11.9%
Jul-2015	1,642	+1.7%	579	-2.0%
Aug-2015	1,297	-7.2%	491	-1.8%
Sep-2015	1,256	-2.3%	423	-10.9%
Oct-2015	1,193	-4.4%	457	-8.0%
Nov-2015	941	+3.5%	332	+8.5%
Dec-2015	592	-4.5%	223	-13.2%
12-Month Avg	1,327	+1.1%	470	+1.6%

Historical New Listings by Month

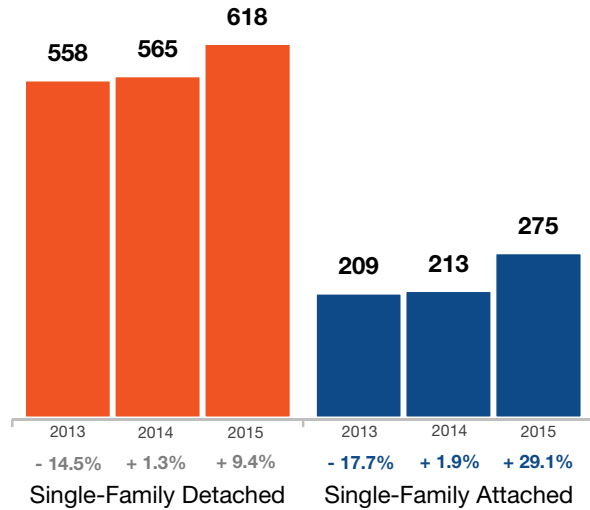


Pending Sales

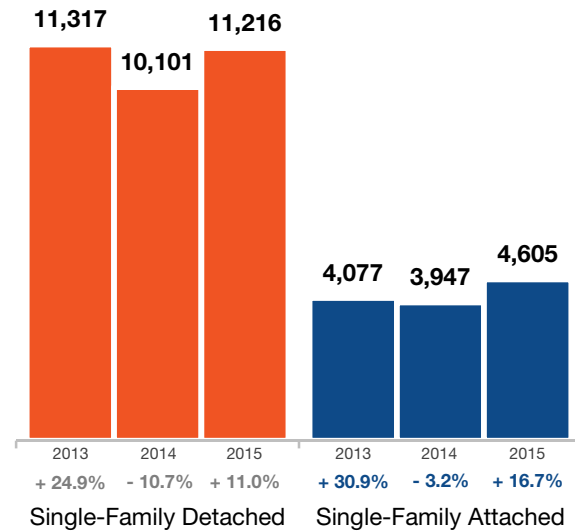
A count of the properties on which offers have been accepted in a given month.



December

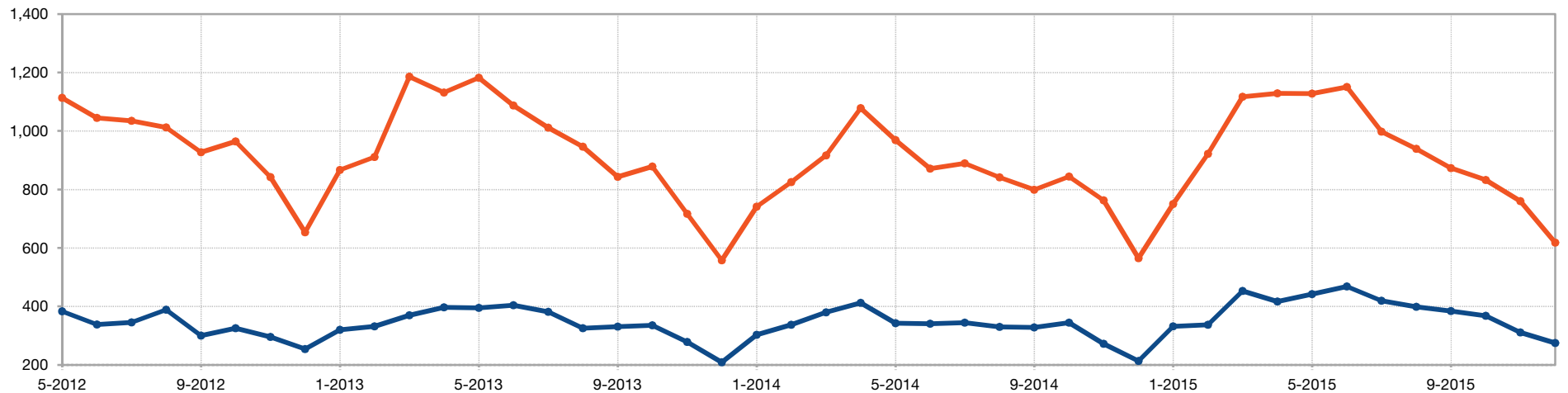


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2015	750	+1.2%	332	+9.6%
Feb-2015	922	+11.8%	337	0.0%
Mar-2015	1,117	+21.9%	453	+19.2%
Apr-2015	1,129	+4.7%	417	+1.2%
May-2015	1,128	+16.4%	442	+28.9%
Jun-2015	1,150	+32.0%	468	+37.2%
Jul-2015	998	+12.3%	419	+21.8%
Aug-2015	939	+11.7%	399	+20.9%
Sep-2015	873	+9.3%	384	+17.1%
Oct-2015	832	-1.4%	368	+7.0%
Nov-2015	760	-0.4%	311	+14.3%
Dec-2015	618	+9.4%	275	+29.1%
12-Month Avg	842	+11.0%	329	+16.7%

Historical Pending Sales by Month

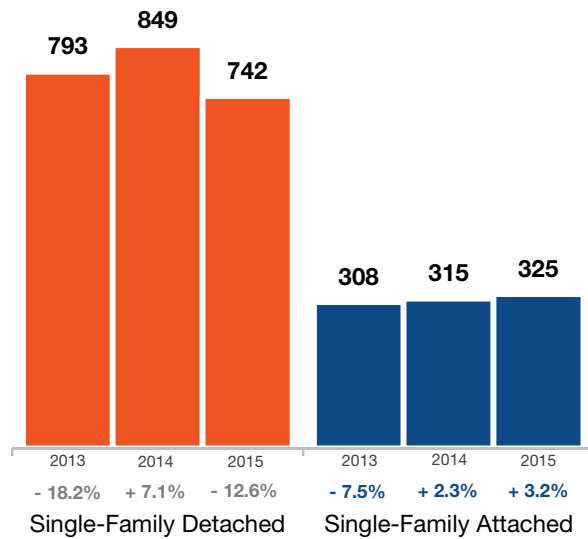


Closed Sales

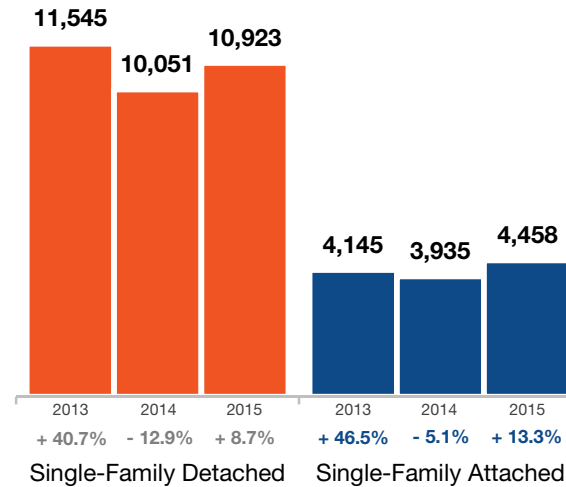
A count of the actual sales that closed in a given month.



December

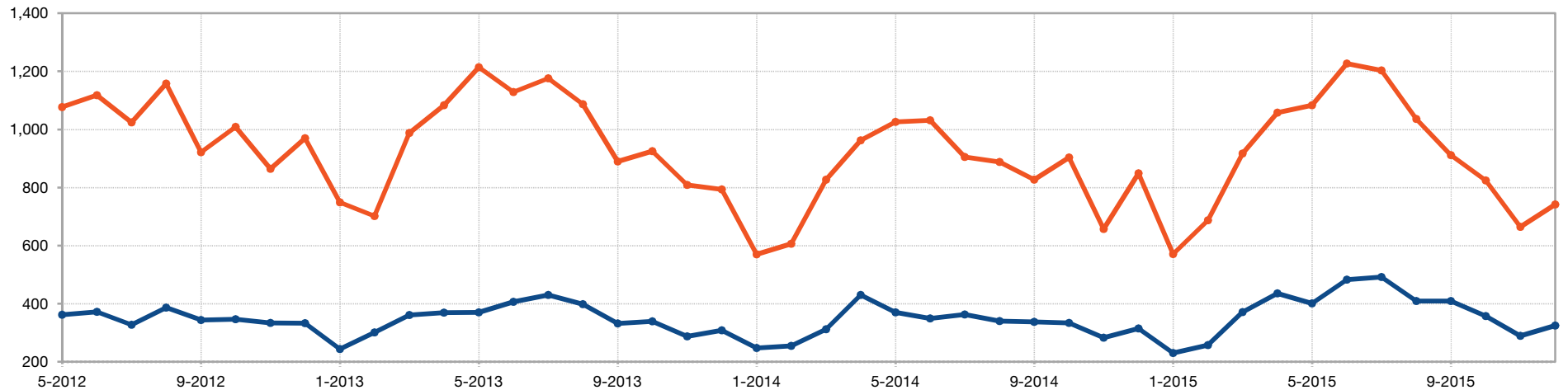


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2015	571	+0.2%	230	-6.9%
Feb-2015	687	+13.4%	257	+0.8%
Mar-2015	917	+10.9%	371	+18.9%
Apr-2015	1,058	+10.0%	435	+1.2%
May-2015	1,083	+5.6%	401	+8.4%
Jun-2015	1,227	+19.0%	483	+38.4%
Jul-2015	1,203	+32.9%	492	+35.5%
Aug-2015	1,036	+16.7%	409	+20.3%
Sep-2015	911	+10.2%	409	+21.4%
Oct-2015	824	-8.7%	357	+6.9%
Nov-2015	664	+1.1%	289	+2.1%
Dec-2015	742	-12.6%	325	+3.2%
12-Month Avg	838	+8.7%	328	+13.3%

Historical Closed Sales by Month

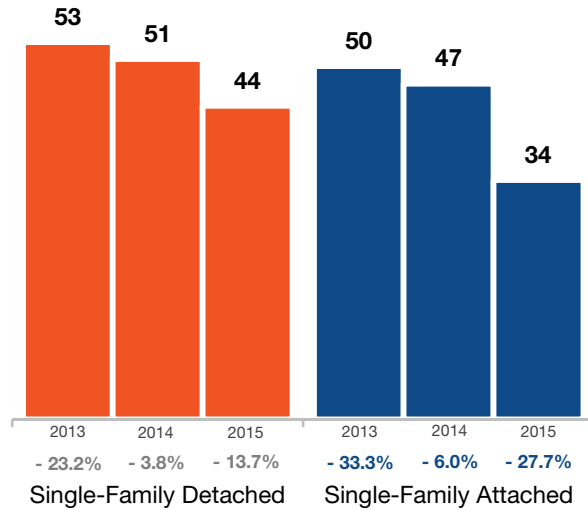


Days on Market Until Sale

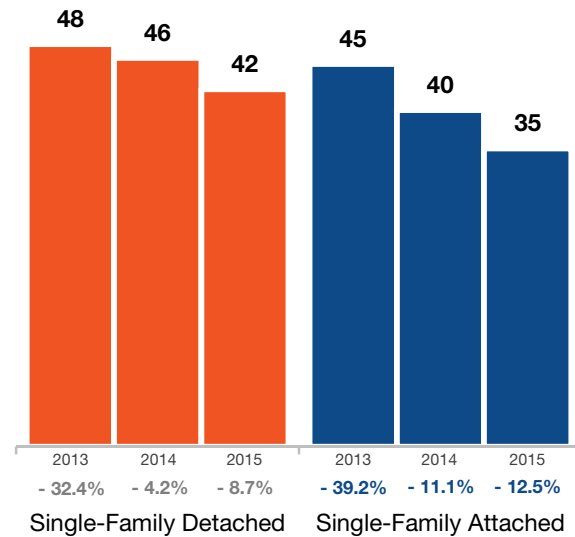
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



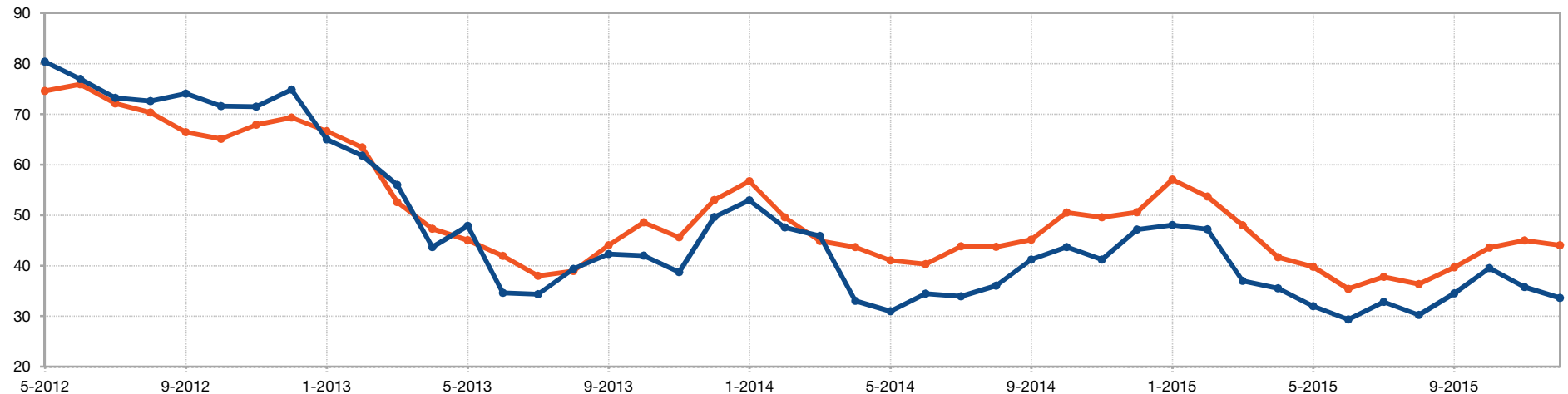
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2015	57	0.0%	48	-9.4%
Feb-2015	54	+8.0%	47	-2.1%
Mar-2015	48	+6.7%	37	-19.6%
Apr-2015	42	-4.5%	35	+6.1%
May-2015	40	-2.4%	32	+3.2%
Jun-2015	35	-12.5%	29	-14.7%
Jul-2015	38	-13.6%	33	-2.9%
Aug-2015	36	-18.2%	30	-16.7%
Sep-2015	40	-11.1%	35	-14.6%
Oct-2015	44	-13.7%	40	-9.1%
Nov-2015	45	-10.0%	36	-12.2%
Dec-2015	44	-13.7%	34	-27.7%
12-Month Avg*	46	-8.1%	40	-11.4%

* Days on Market for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

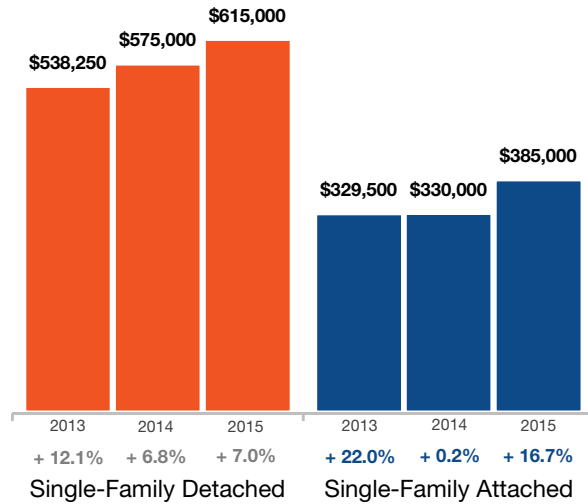


Median Sales Price

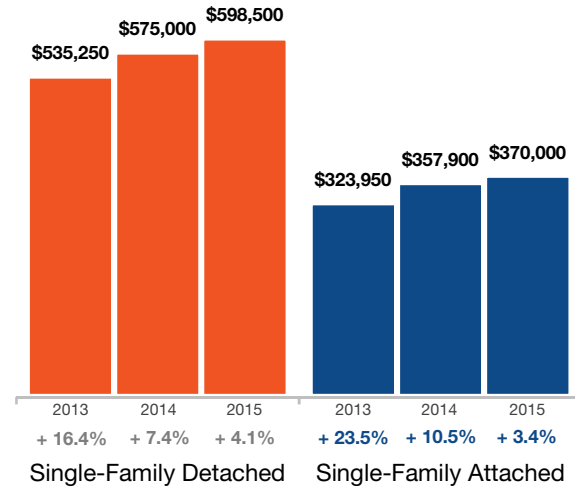
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



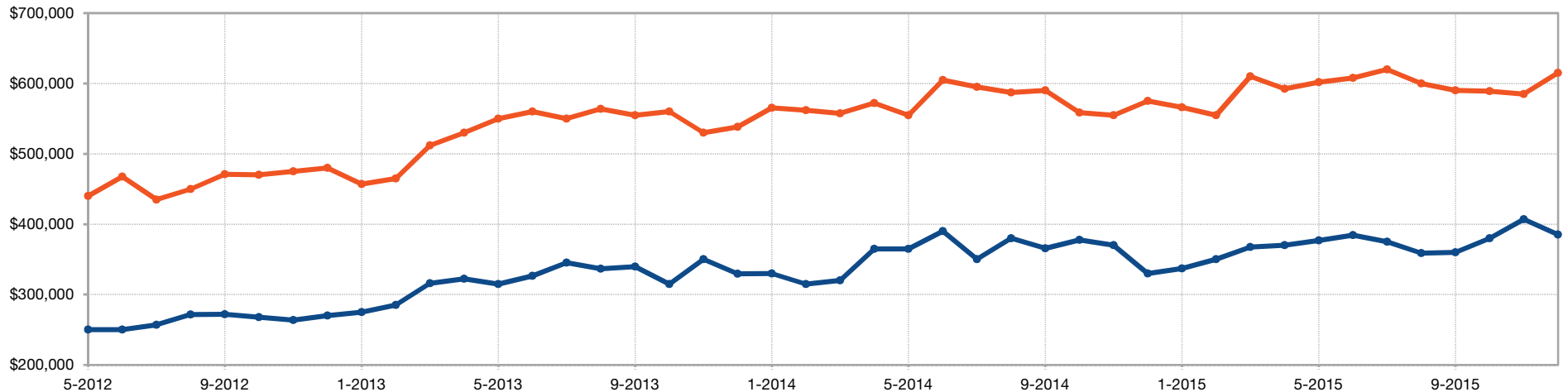
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2015	\$566,000	+0.1%	\$337,000	+2.1%
Feb-2015	\$555,000	-1.2%	\$350,000	+11.1%
Mar-2015	\$610,000	+9.4%	\$367,500	+14.8%
Apr-2015	\$592,250	+3.5%	\$369,950	+1.4%
May-2015	\$602,000	+8.5%	\$377,000	+3.3%
Jun-2015	\$608,000	+0.5%	\$384,500	-1.4%
Jul-2015	\$620,000	+4.2%	\$375,000	+7.1%
Aug-2015	\$600,000	+2.2%	\$359,000	-5.5%
Sep-2015	\$590,000	0.0%	\$360,000	-1.5%
Oct-2015	\$589,000	+5.5%	\$380,000	+0.7%
Nov-2015	\$585,000	+5.4%	\$407,000	+10.0%
Dec-2015	\$615,000	+7.0%	\$385,000	+16.7%
12-Month Avg*	\$575,000	+4.1%	\$357,900	+3.4%

* Median Sales Price for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

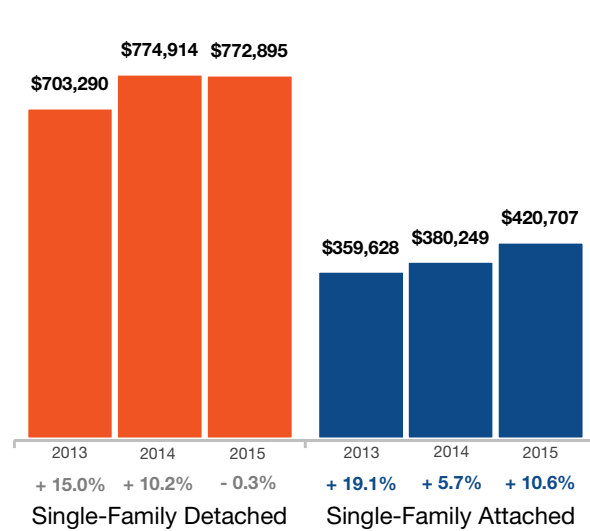


Average Sales Price

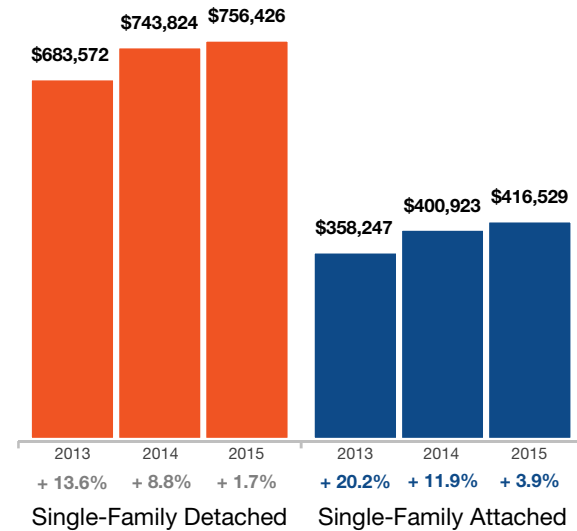
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



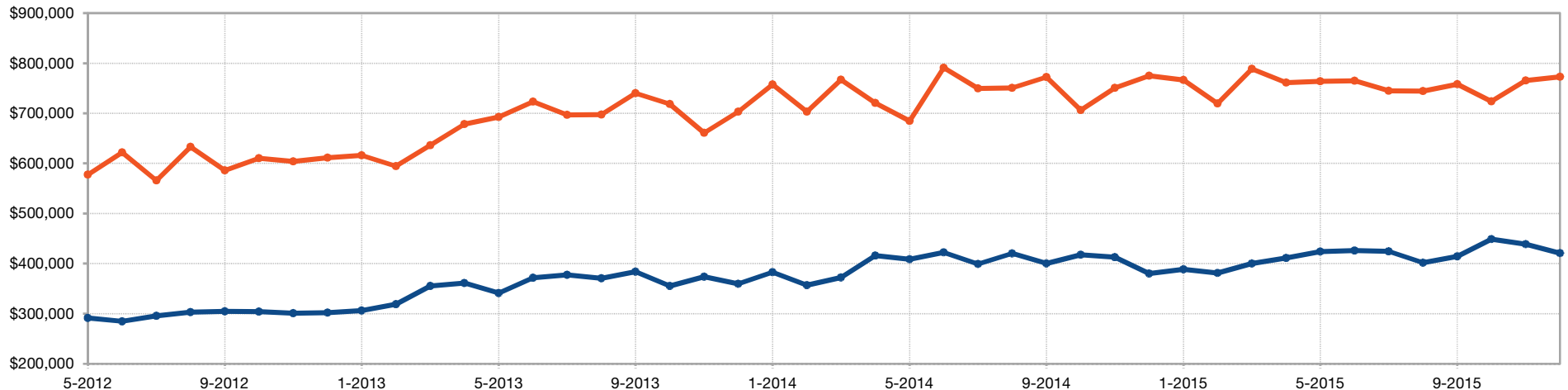
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2015	\$766,673	+1.2%	\$388,360	+1.5%
Feb-2015	\$719,618	+2.3%	\$381,266	+6.9%
Mar-2015	\$788,416	+2.8%	\$400,365	+7.5%
Apr-2015	\$761,305	+5.6%	\$411,092	-1.2%
May-2015	\$764,033	+11.6%	\$423,891	+3.8%
Jun-2015	\$764,662	-3.3%	\$426,315	+1.0%
Jul-2015	\$744,947	-0.6%	\$424,572	+6.4%
Aug-2015	\$744,460	-0.9%	\$401,964	-4.3%
Sep-2015	\$757,972	-1.8%	\$414,232	+3.5%
Oct-2015	\$723,908	+2.5%	\$448,597	+7.4%
Nov-2015	\$765,318	+2.0%	\$438,515	+6.3%
Dec-2015	\$772,895	-0.3%	\$420,707	+10.6%
12-Month Avg*	\$756,184	+1.7%	\$414,990	+3.9%

* Avg. Sales Price for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month



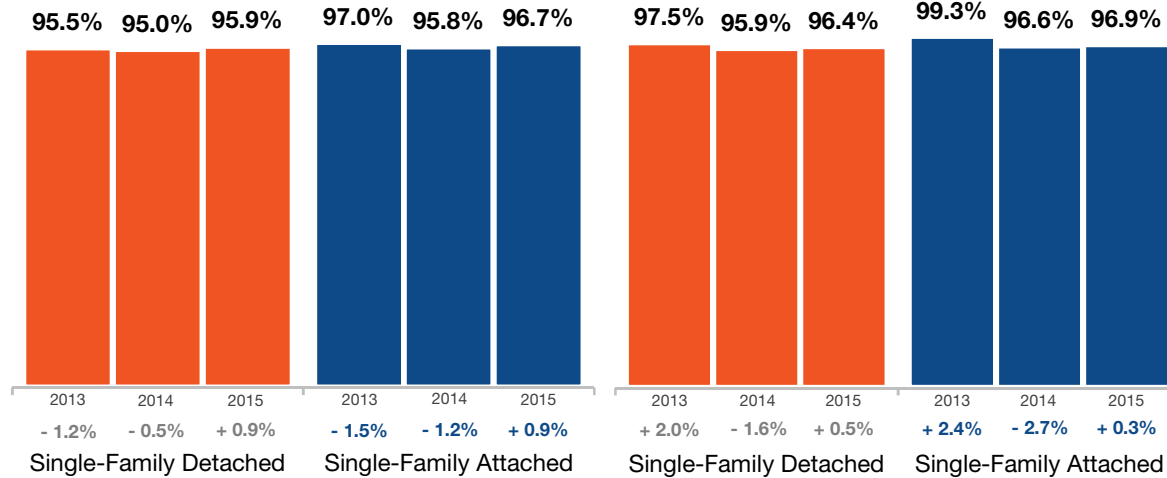
Percent of Original List Price Received



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

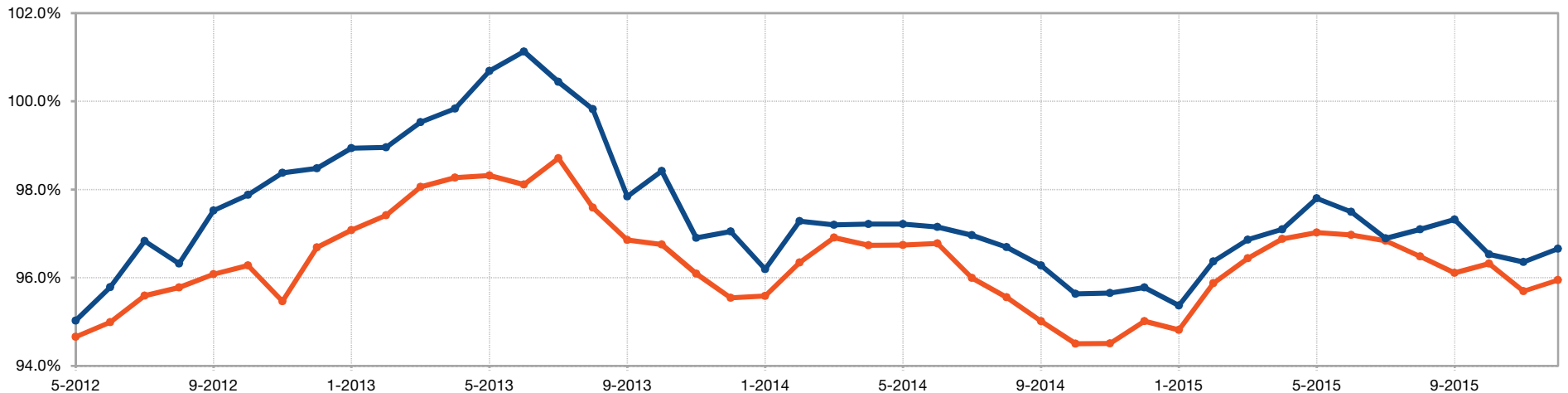
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2015	94.8%	-0.8%	95.4%	-0.8%
Feb-2015	95.9%	-0.4%	96.4%	-0.9%
Mar-2015	96.4%	-0.5%	96.9%	-0.3%
Apr-2015	96.9%	+0.2%	97.1%	-0.1%
May-2015	97.0%	+0.3%	97.8%	+0.6%
Jun-2015	97.0%	+0.2%	97.5%	+0.4%
Jul-2015	96.8%	+0.8%	96.9%	-0.1%
Aug-2015	96.5%	+0.9%	97.1%	+0.4%
Sep-2015	96.1%	+1.2%	97.3%	+1.0%
Oct-2015	96.3%	+1.9%	96.5%	+0.9%
Nov-2015	95.7%	+1.3%	96.4%	+0.7%
Dec-2015	95.9%	+0.9%	96.7%	+0.9%
12-Month Avg*	96.3%	+0.6%	96.8%	+0.3%

* Pct. of Orig. Price Received for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



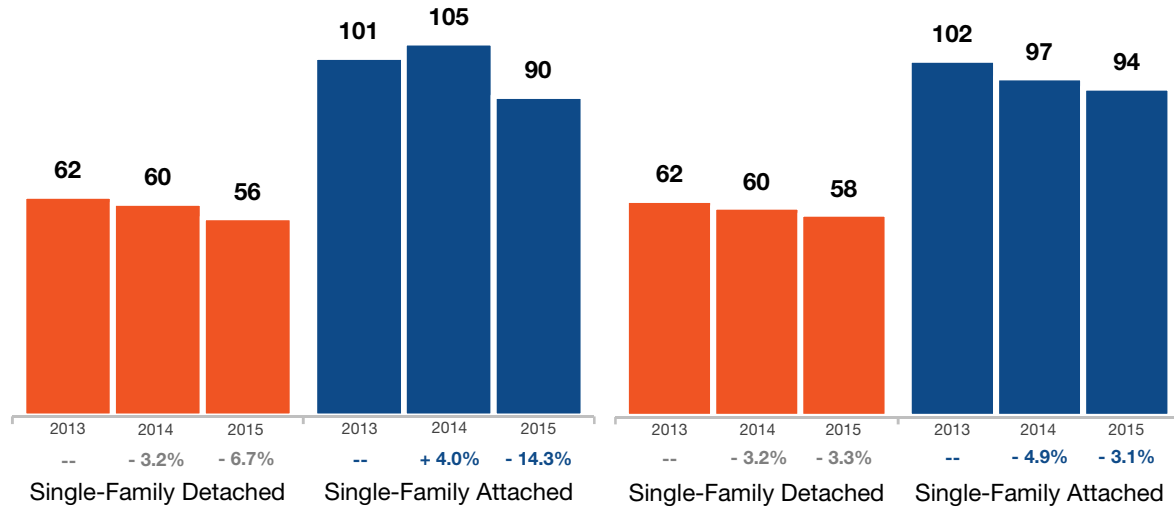
Housing Affordability Index



This index measures housing affordability for the region. 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

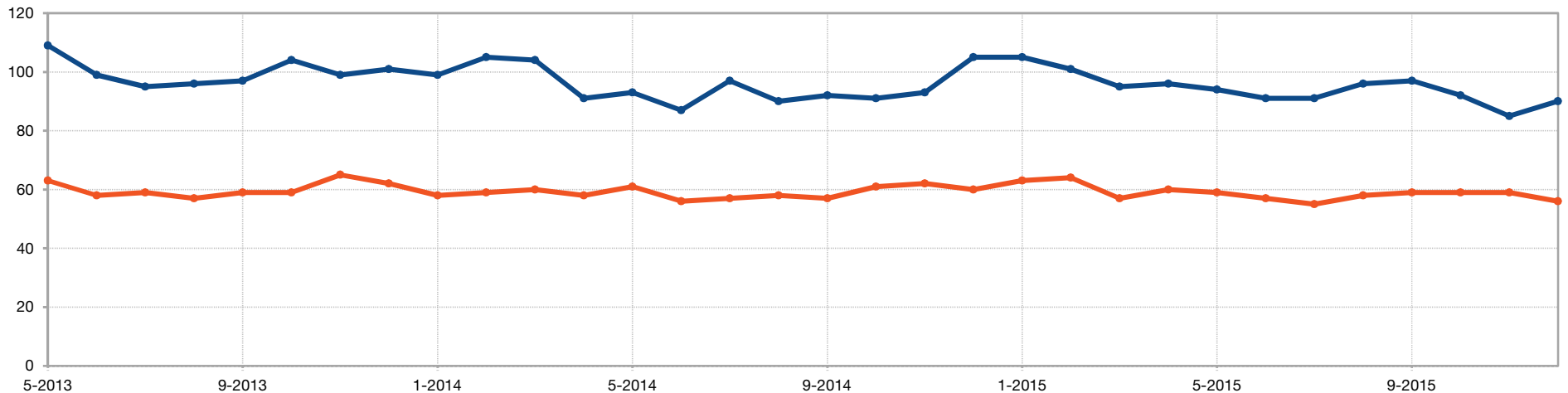
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2015	63	+8.6%	105	+6.1%
Feb-2015	64	+8.5%	101	-3.8%
Mar-2015	57	-5.0%	95	-8.7%
Apr-2015	60	+3.4%	96	+5.5%
May-2015	59	-3.3%	94	+1.1%
Jun-2015	57	+1.8%	91	+4.6%
Jul-2015	55	-3.5%	91	-6.2%
Aug-2015	58	0.0%	96	+6.7%
Sep-2015	59	+3.5%	97	+5.4%
Oct-2015	59	-3.3%	92	+1.1%
Nov-2015	59	-4.8%	85	-8.6%
Dec-2015	56	-6.7%	90	-14.3%
12-Month Avg*	59	-5.0%	94	-5.8%

* Affordability Index for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

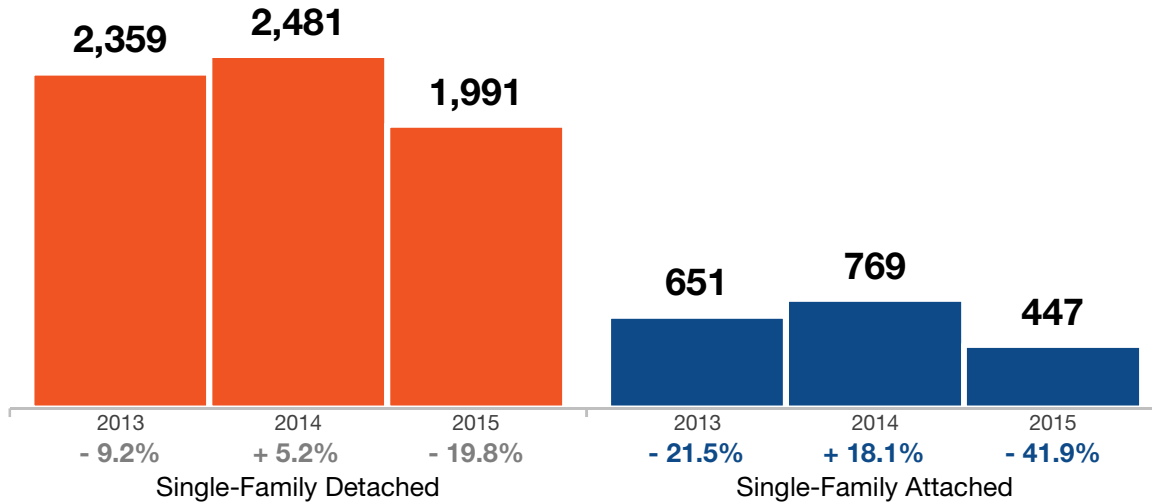


Inventory of Homes for Sale

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



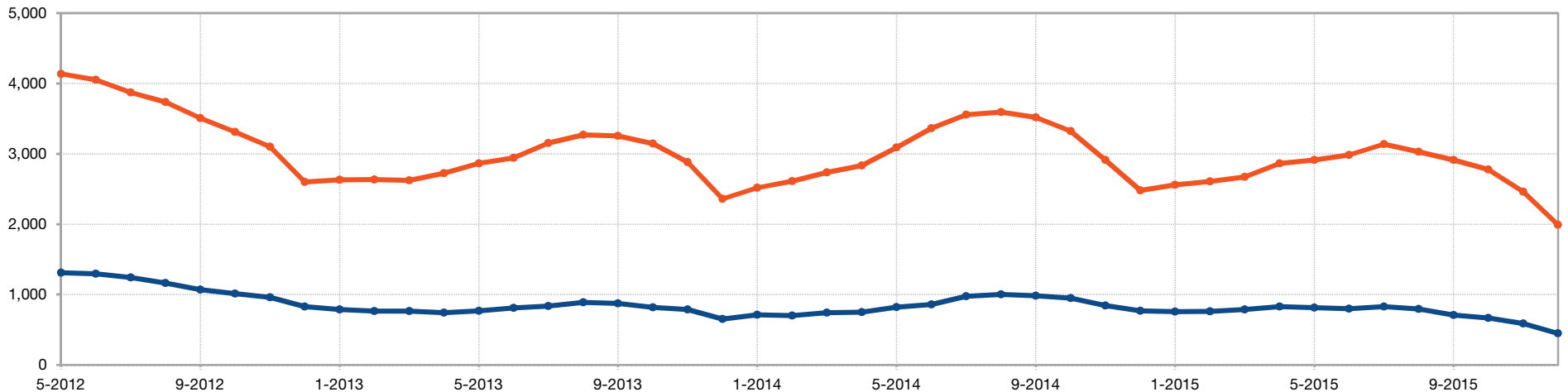
December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2015	2,557	+1.5%	756	+6.2%
Feb-2015	2,606	-0.2%	760	+8.3%
Mar-2015	2,670	-2.4%	786	+6.1%
Apr-2015	2,863	+1.1%	830	+11.0%
May-2015	2,912	-5.7%	813	-0.9%
Jun-2015	2,983	-11.3%	798	-7.2%
Jul-2015	3,140	-11.7%	829	-15.0%
Aug-2015	3,030	-15.7%	794	-20.6%
Sep-2015	2,913	-17.2%	709	-27.8%
Oct-2015	2,778	-16.4%	667	-29.7%
Nov-2015	2,460	-15.6%	587	-30.5%
Dec-2015	1,991	-19.8%	447	-41.9%
12-Month Avg*	3,044	-9.9%	842	-13.1%

* Homes for Sale for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

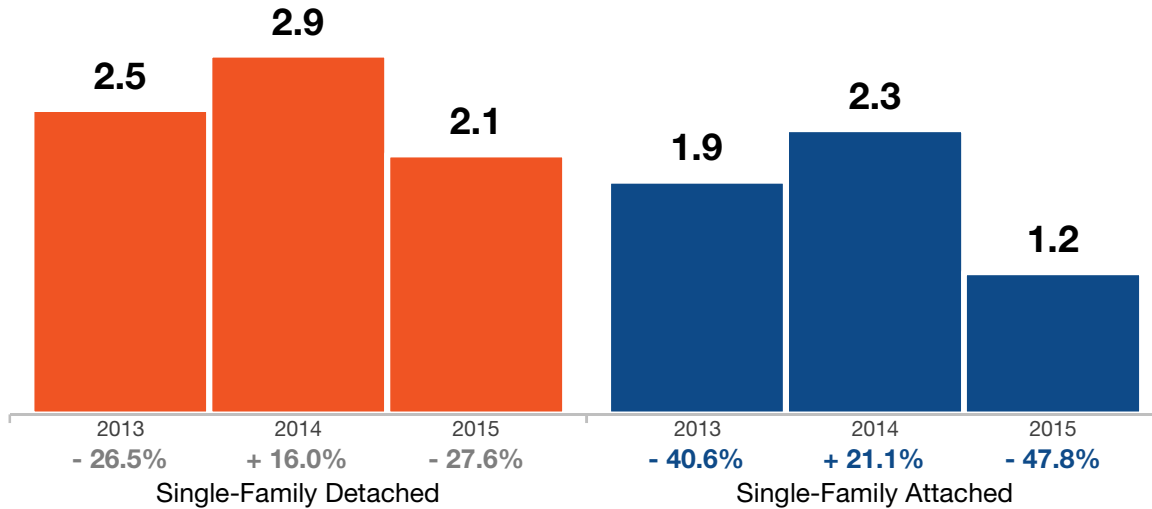


Months Supply of Inventory



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.

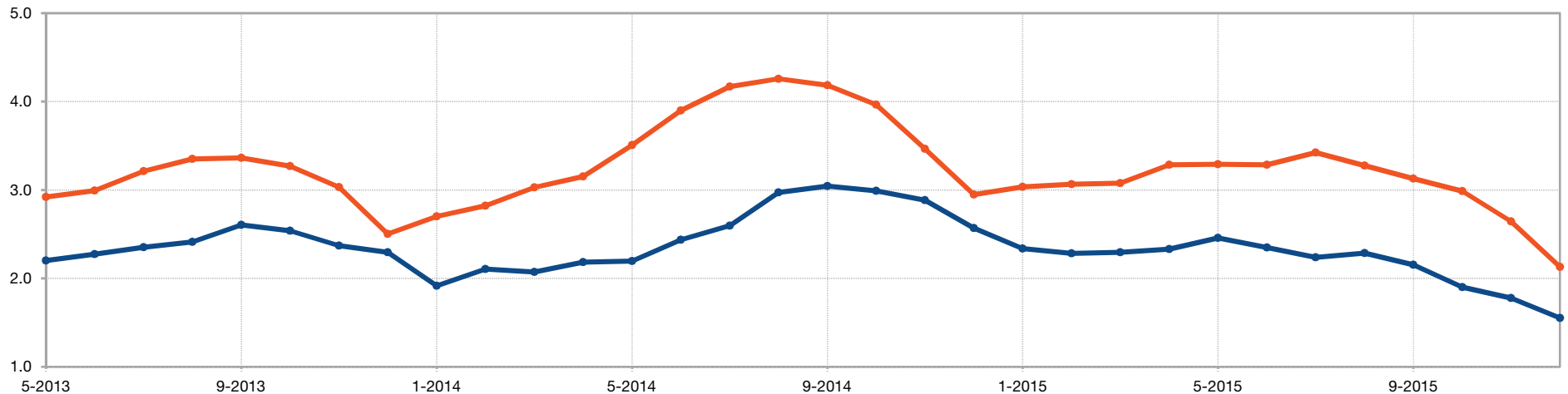
December



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2015	3.0	+11.1%	2.3	+9.5%
Feb-2015	3.1	+10.7%	2.3	+9.5%
Mar-2015	3.1	+3.3%	2.3	+4.5%
Apr-2015	3.3	+3.1%	2.5	+13.6%
May-2015	3.3	-5.7%	2.3	-4.2%
Jun-2015	3.3	-15.4%	2.2	-15.4%
Jul-2015	3.4	-19.0%	2.3	-23.3%
Aug-2015	3.3	-23.3%	2.2	-26.7%
Sep-2015	3.1	-26.2%	1.9	-36.7%
Oct-2015	3.0	-25.0%	1.8	-37.9%
Nov-2015	2.6	-25.7%	1.6	-38.5%
Dec-2015	2.1	-27.6%	1.2	-47.8%
12-Month Avg*	3.5	-13.0%	2.5	-18.4%

* Months Supply for all properties from January 2015 through December 2015. 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			12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	12-2013	12-2014	12-2015						
New Listings				877	815	- 7.1%	21,289	21,558	+ 1.3%
Pending Sales				778	893	+ 14.8%	14,048	15,821	+ 12.6%
Closed Sales				1,164	1,067	- 8.3%	13,986	15,381	+ 10.0%
Days on Market				50	41	- 18.0%	44	40	- 9.1%
Median Sales Price				\$503,000	\$525,000	+ 4.4%	\$500,000	\$520,000	+ 4.0%
Average Sales Price				\$668,110	\$665,621	- 0.4%	\$647,327	\$657,888	+ 1.6%
Pct. of Orig. Price Received				95.2%	96.2%	+ 1.1%	96.1%	96.6%	+ 0.5%
Housing Affordability Index				69	66	- 4.3%	69	67	- 2.9%
Inventory of Homes for Sale				3,250	2,438	- 25.0%	--	--	--
Months Supply of Inventory				2.8	1.8	- 35.7%	--	--	--