Monthly Indicators

North San Diego County Association of REALTORS®

February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

Closed Sales decreased 18.0 percent for Detached homes and 2.7 percent for Attached homes. Pending Sales increased 5.0 percent for Detached homes and 26.8 percent for Attached homes.

The Median Sales Price was up 4.3 percent to $579,000 for Detached homes and 5.7 percent to $370,000 for Attached homes. Days on Market decreased 13.0 percent for Detached homes and 29.8 percent for Attached homes. Supply decreased 22.6 percent for Detached homes and 39.1 percent for Attached homes.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Monthly Snapshot

$579,000	$370,000	$516,000
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

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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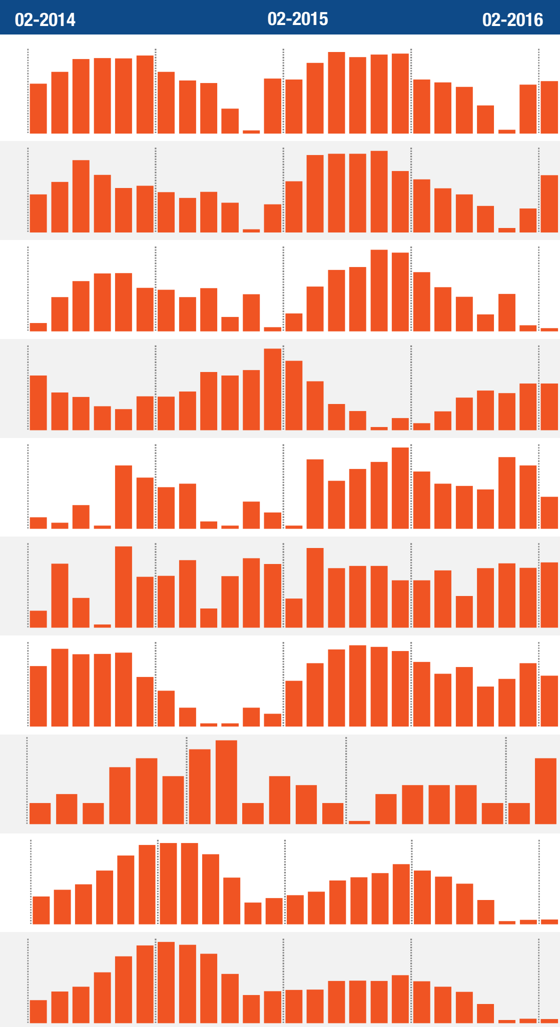
Key Metrics	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	1,297	**1,276**	- 1.6%	2,604	**2,502**	- 3.9%
Pending Sales	921	**967**	+ 5.0%	1,671	**1,687**	+ 1.0%
Closed Sales	687	**563**	- 18.0%	1,258	**1,150**	- 8.6%
Days on Market	54	**47**	- 13.0%	55	**47**	- 14.5%
Median Sales Price	$555,000	**$579,000**	+ 4.3%	$564,900	**$592,500**	+ 4.9%
Average Sales Price	$719,618	**$769,197**	+ 6.9%	$740,976	**$765,323**	+ 3.3%
Pct. of Orig. Price Received	95.9%	**96.0%**	+ 0.1%	95.4%	**96.2%**	+ 0.8%
Housing Affordability Index	64	**62**	- 3.1%	63	**60**	- 4.8%
Inventory of Homes for Sale	2,612	**2,188**	- 16.2%	--	**--**	--
Months Supply of Inventory	3.1	**2.4**	- 22.6%	--	**--**	--

Historical Sparkbars



Single-Family Attached Activity Overview

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

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Key Metrics	Historical Sparkbars 02-2014 02-2015 02-2016	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		435	**509**	+ 17.0%	900	**943**	+ 4.8%
Pending Sales		336	**426**	+ 26.8%	668	**740**	+ 10.8%
Closed Sales		257	**250**	- 2.7%	487	**488**	+ 0.2%
Days on Market		47	**33**	- 29.8%	48	**36**	- 25.0%
Median Sales Price		$350,000	**$370,000**	+ 5.7%	$345,000	**$370,500**	+ 7.4%
Average Sales Price		$381,266	**$406,450**	+ 6.6%	$384,616	**$418,124**	+ 8.7%
Pct. of Orig. Price Received		96.4%	**97.2%**	+ 0.8%	95.9%	**97.0%**	+ 1.1%
Housing Affordability Index		101	**96**	- 5.0%	103	**96**	- 6.8%
Inventory of Homes for Sale		764	**526**	- 31.2%	--	**--**	--
Months Supply of Inventory		2.3	**1.4**	- 39.1%	--	**--**	--

New Listings

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

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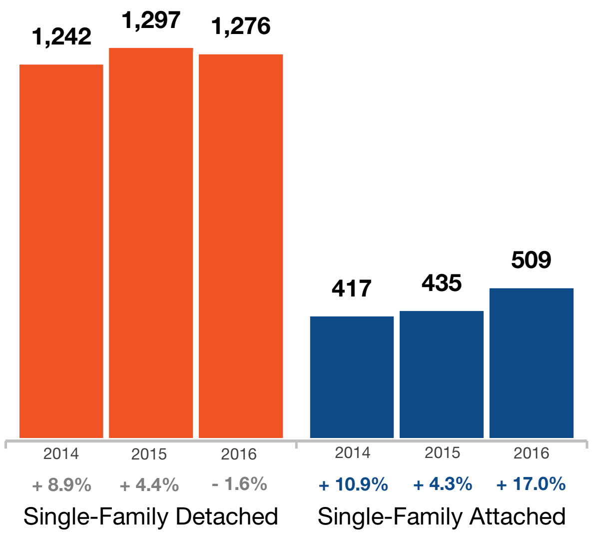
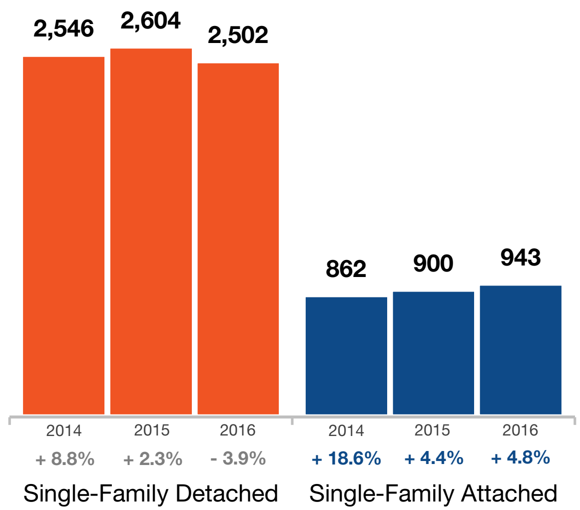
February

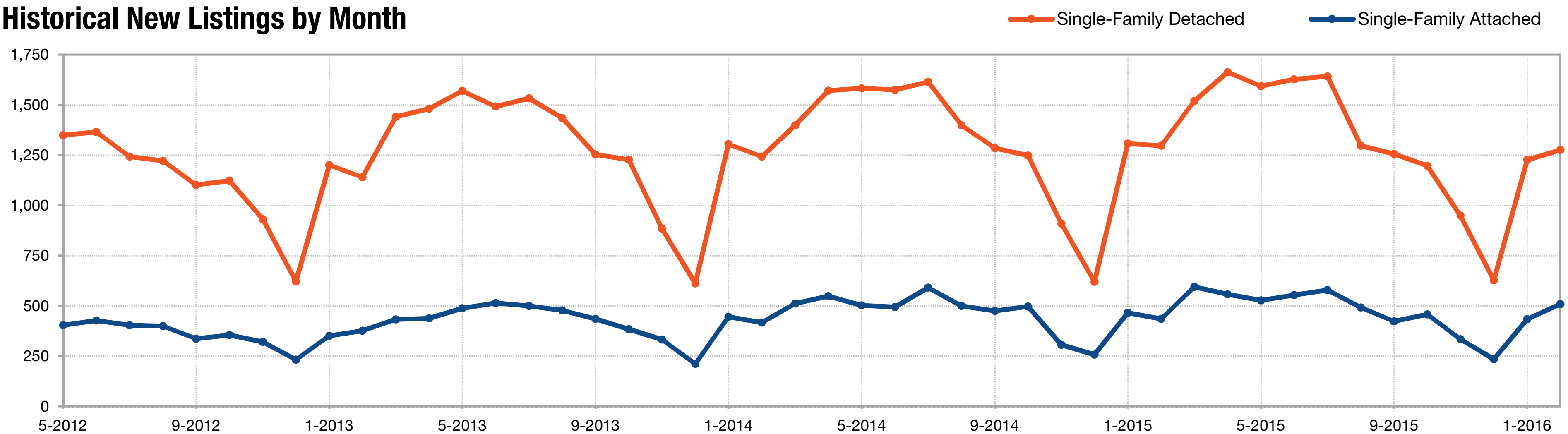


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2015	1,519	+8.7%	594	+16.0%
Apr-2015	1,663	+5.9%	557	+1.6%
May-2015	1,593	+0.6%	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	1,197	-4.1%	458	-7.8%
Nov-2015	949	+4.4%	334	+9.2%
Dec-2015	627	+1.1%	235	-8.6%
Jan-2016	1,226	-6.2%	434	-6.7%
Feb-2016	**1,276**	**-1.6%**	**509**	**+17.0%**
12-Month Avg	1,323	+0.4%	475	+2.0%

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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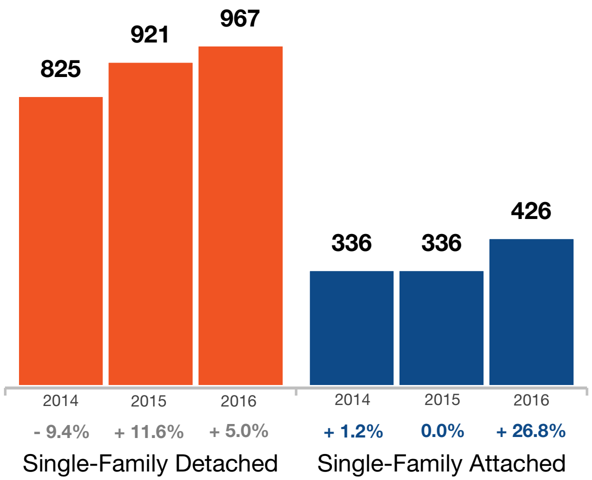
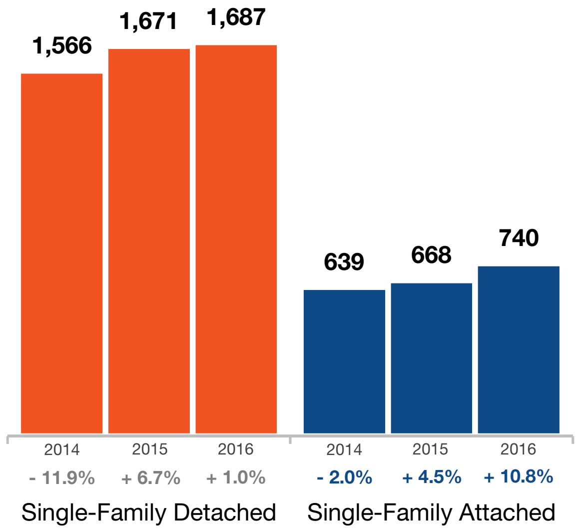
February

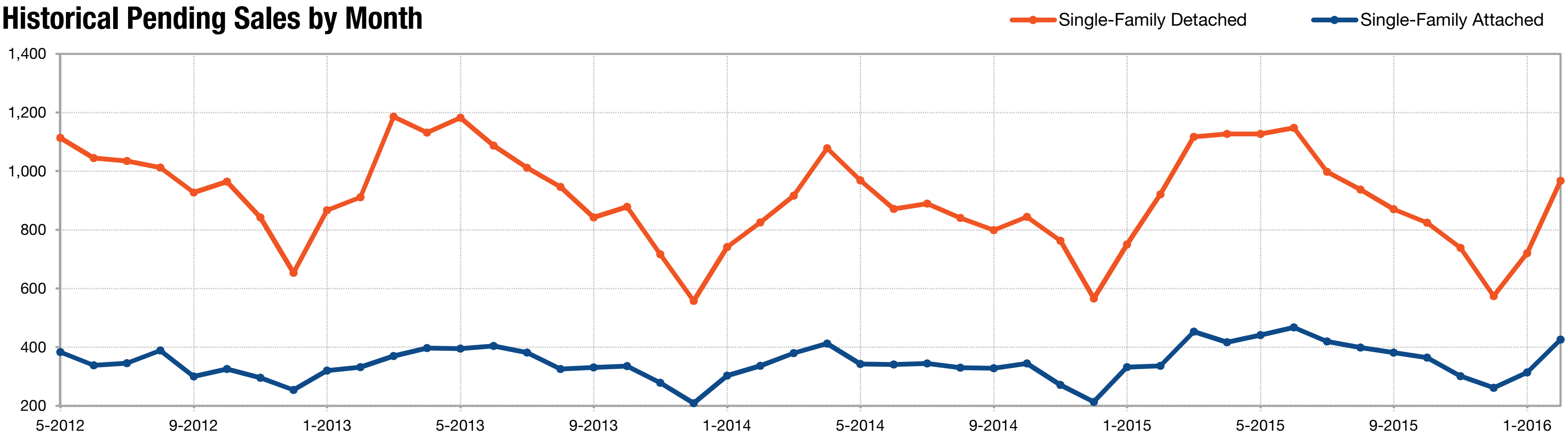


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2015	1,117	+21.9%	453	+19.2%
Apr-2015	1,127	+4.5%	417	+1.2%
May-2015	1,127	+16.3%	441	+28.6%
Jun-2015	1,148	+31.8%	467	+37.0%
Jul-2015	998	+12.3%	419	+21.8%
Aug-2015	937	+11.5%	399	+20.9%
Sep-2015	870	+8.9%	381	+16.2%
Oct-2015	824	-2.4%	364	+5.8%
Nov-2015	738	-3.3%	301	+11.1%
Dec-2015	574	+1.4%	261	+22.5%
Jan-2016	720	-4.0%	314	-5.4%
Feb-2016	**967**	**+5.0%**	**426**	**+26.8%**
12-Month Avg	851	+9.2%	331	+16.8%

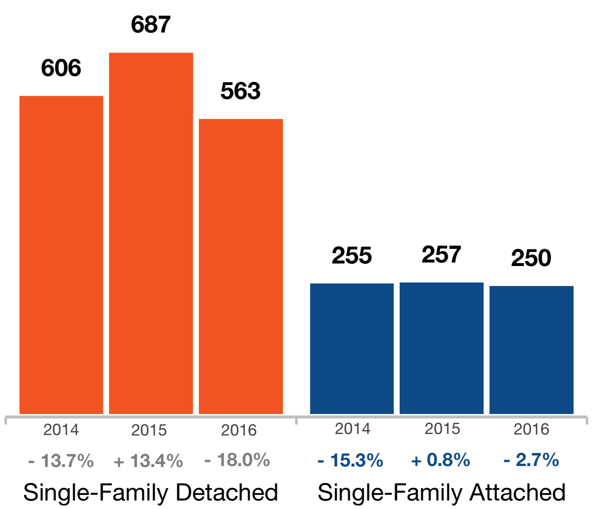
Historical Pending Sales by Month



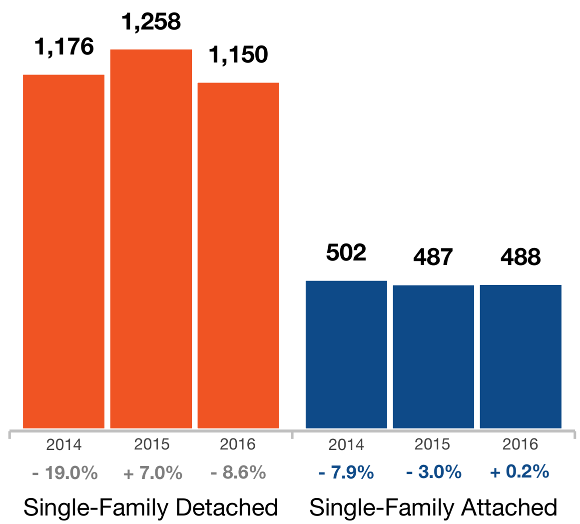
Closed Sales

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

February

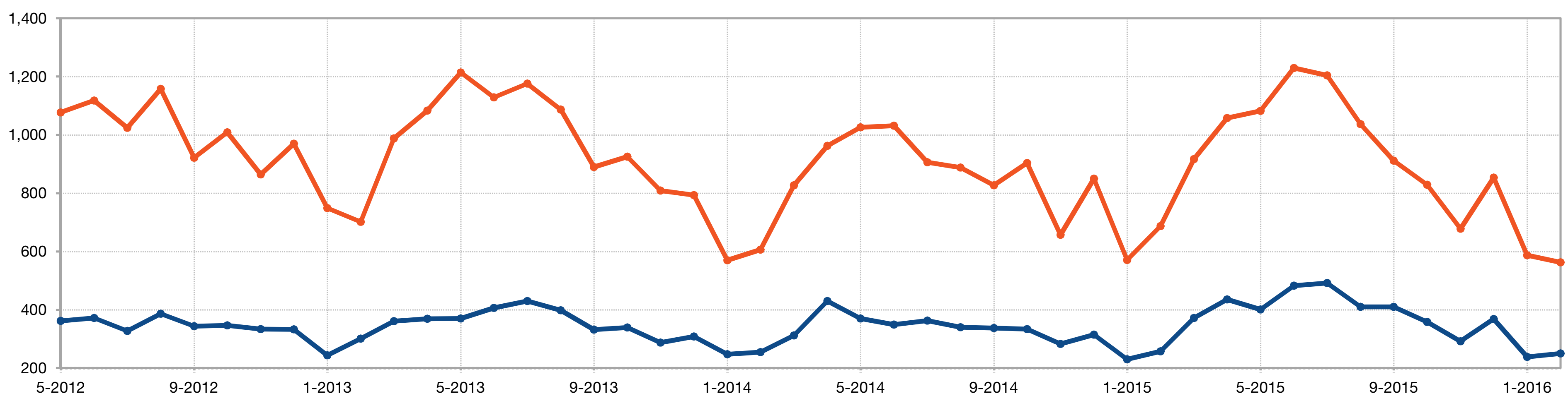


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2015	917	+10.9%	372	+19.2%
Apr-2015	1,058	+10.0%	435	+1.2%
May-2015	1,082	+5.5%	401	+8.4%
Jun-2015	1,229	+19.2%	483	+38.4%
Jul-2015	1,204	+32.9%	492	+35.5%
Aug-2015	1,037	+16.8%	410	+20.6%
Sep-2015	911	+10.2%	410	+21.7%
Oct-2015	829	-8.2%	358	+7.2%
Nov-2015	678	+3.2%	292	+3.2%
Dec-2015	853	+0.4%	368	+16.8%
Jan-2016	587	+2.8%	238	+3.5%
Feb-2016	**563**	**-18.0%**	**250**	**-2.7%**
12-Month Avg	845	+8.0%	327	+15.0%

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.

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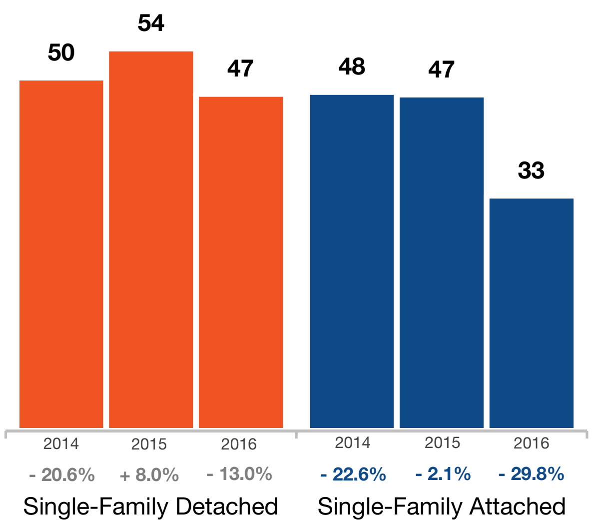
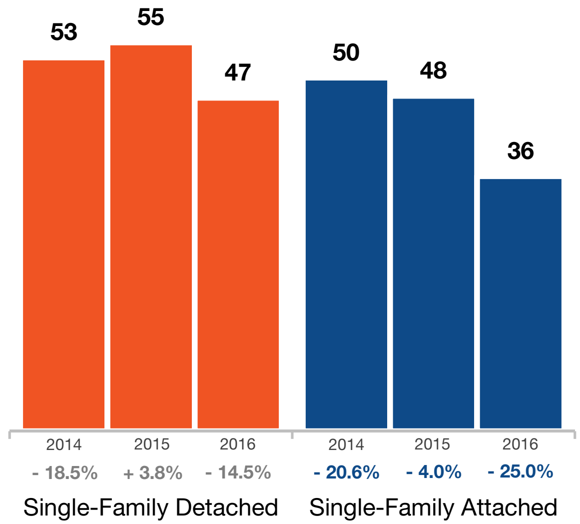
February



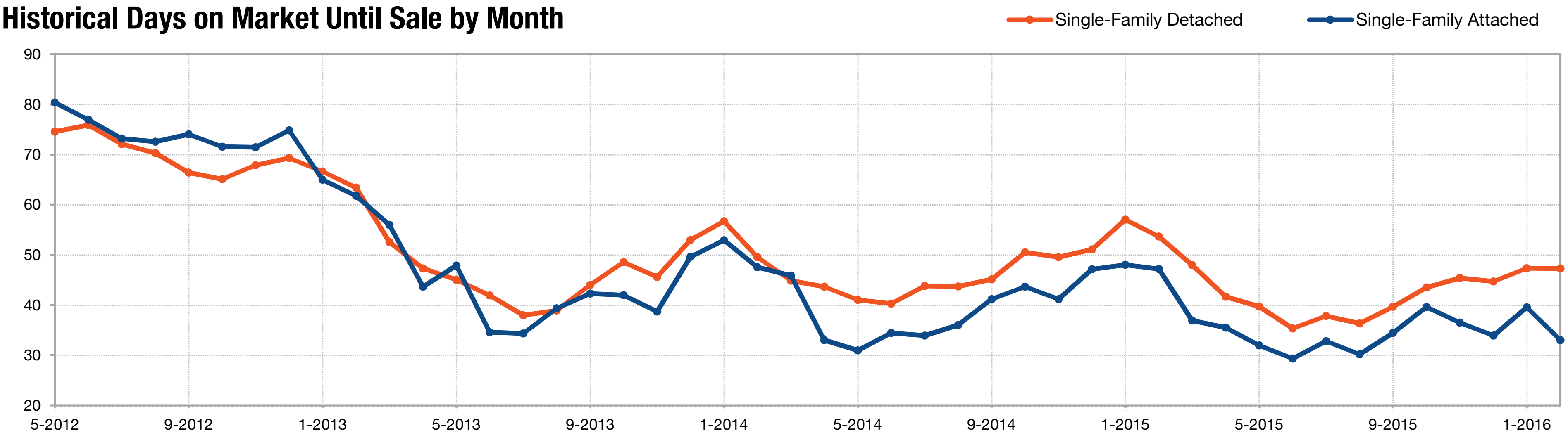
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	34	-17.1%
Oct-2015	43	-15.7%	40	-9.1%
Nov-2015	45	-10.0%	37	-9.8%
Dec-2015	45	-11.8%	34	-27.7%
Jan-2016	47	-17.5%	40	-16.7%
Feb-2016	**47**	**-13.0%**	**33**	**-29.8%**
12-Month Avg*	46	-10.7%	39	-13.6%

* Days on Market for all properties from March 2015 through February 2016. 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.

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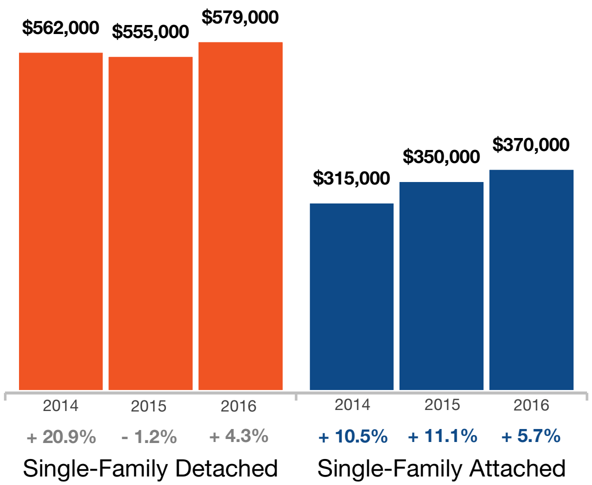
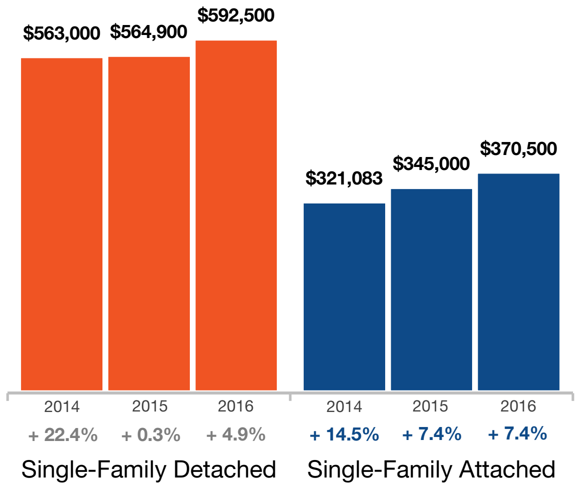
February



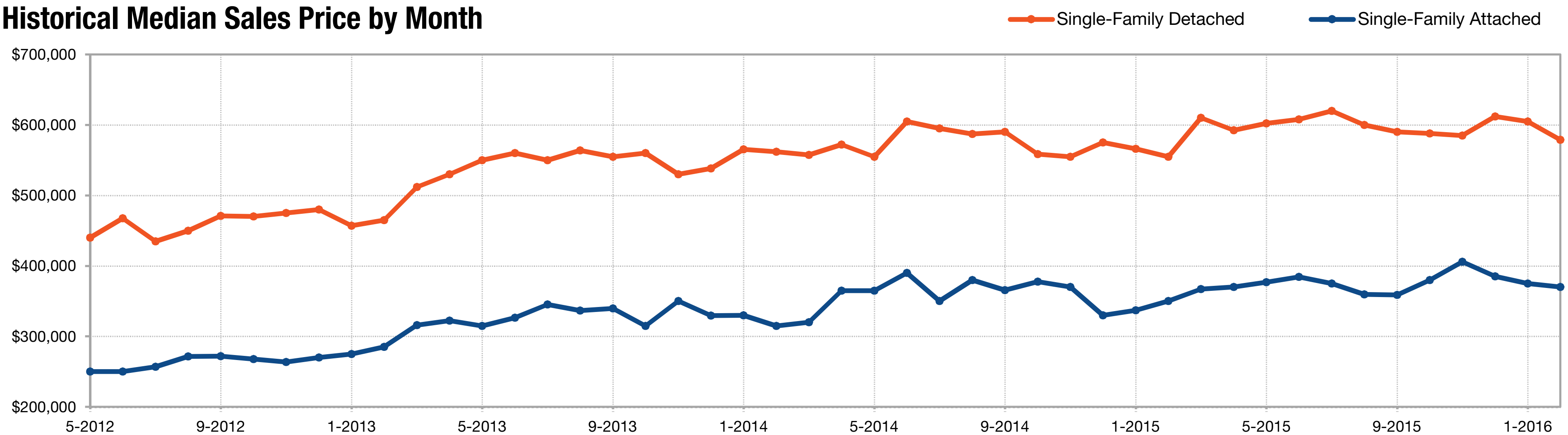
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2015	$610,000	+9.4%	$367,250	+14.8%
Apr-2015	$592,250	+3.5%	$369,950	+1.4%
May-2015	$602,250	+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%	$359,500	-5.4%
Sep-2015	$590,000	0.0%	$358,750	-1.8%
Oct-2015	$588,000	+5.3%	$380,000	+0.7%
Nov-2015	$585,000	+5.4%	$406,000	+9.7%
Dec-2015	$612,000	+6.4%	$385,000	+16.7%
Jan-2016	$605,000	+6.9%	$375,000	+11.3%
Feb-2016	**$579,000**	**+4.3%**	**$370,000**	**+5.7%**
12-Month Avg*	$574,347	+4.5%	$361,000	+3.6%

* Median Sales Price for all properties from March 2015 through February 2016. 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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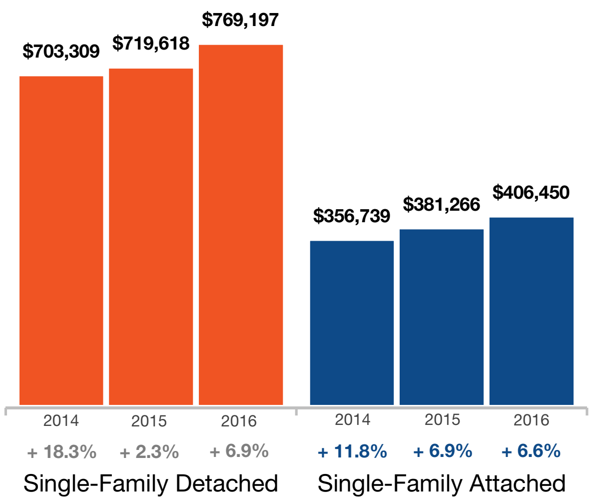
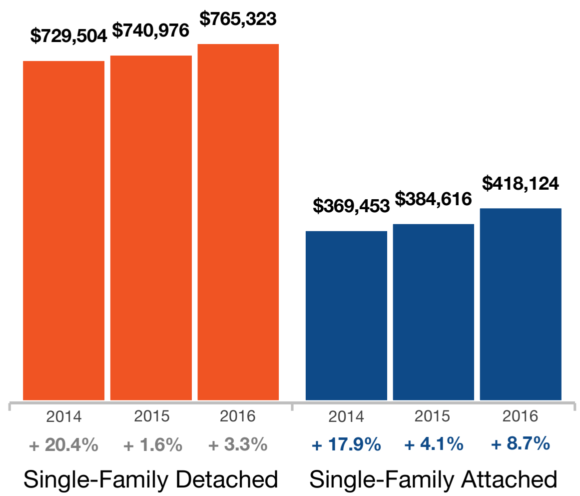
February



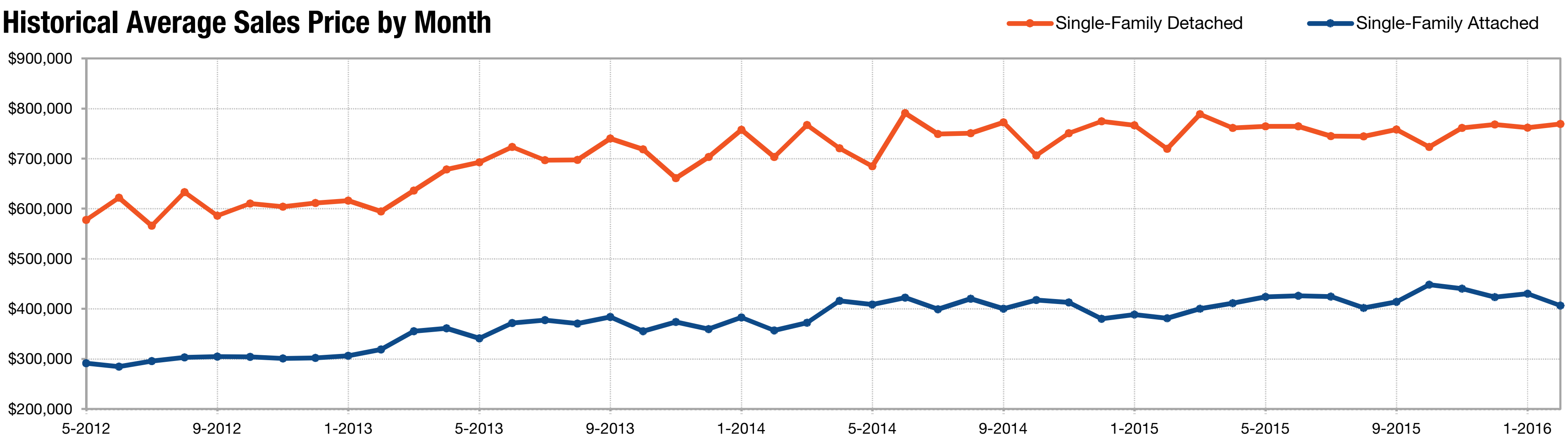
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2015	$788,416	+2.8%	$400,160	+7.5%
Apr-2015	$761,305	+5.6%	$411,092	-1.2%
May-2015	$764,323	+11.6%	$423,891	+3.8%
Jun-2015	$764,366	-3.3%	$426,315	+1.0%
Jul-2015	$744,785	-0.6%	$424,572	+6.4%
Aug-2015	$744,586	-0.8%	$402,001	-4.3%
Sep-2015	$757,972	-1.8%	$413,912	+3.4%
Oct-2015	$723,160	+2.4%	$448,109	+7.3%
Nov-2015	$761,248	+1.4%	$440,400	+6.7%
Dec-2015	$767,839	-0.9%	$423,446	+11.4%
Jan-2016	$761,609	-0.7%	$430,386	+10.8%
Feb-2016	**$769,197**	**+6.9%**	**$406,450**	**+6.6%**
12-Month Avg*	$759,067	+1.8%	$420,895	+4.4%

* Avg. Sales Price for all properties from March 2015 through February 2016. 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.

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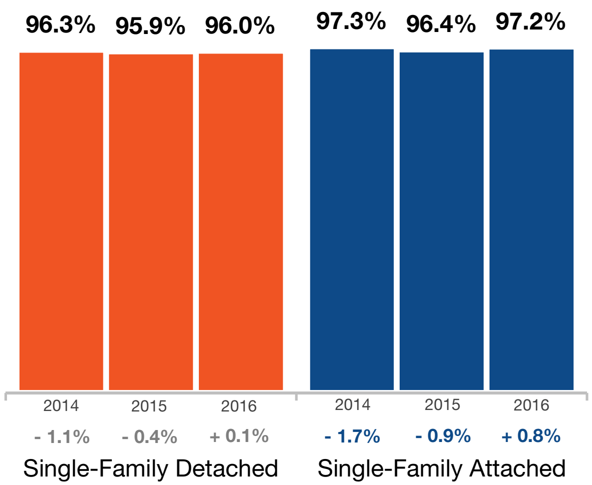
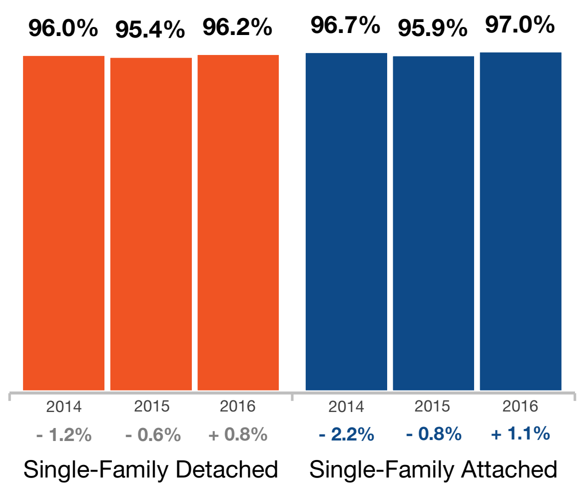
February



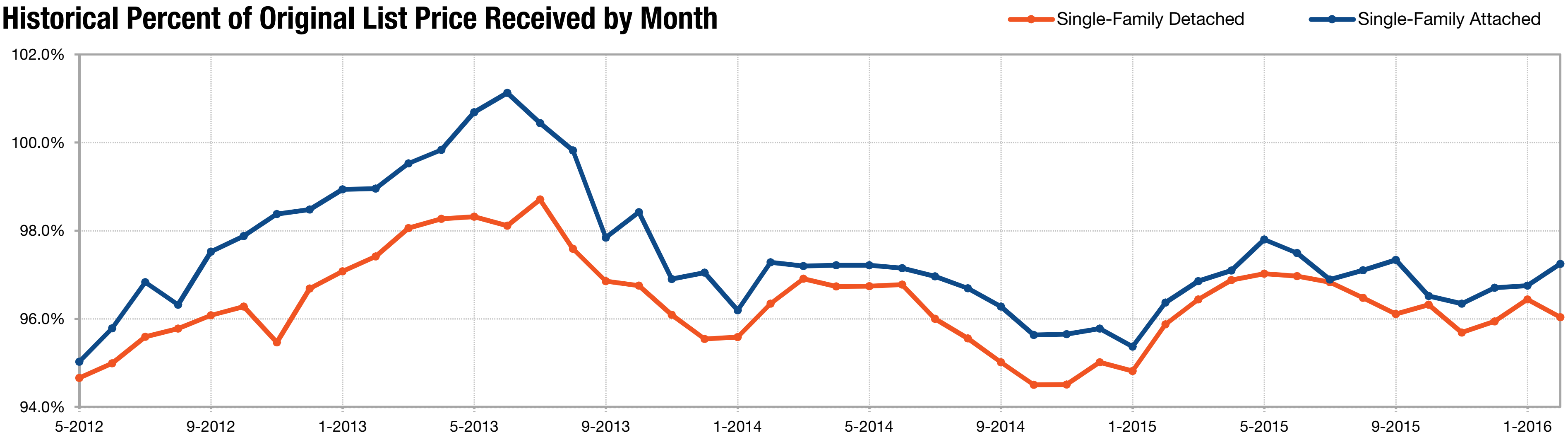
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	96.3%	+0.6%
Dec-2015	95.9%	+0.9%	96.7%	+0.9%
Jan-2016	96.4%	+1.7%	96.8%	+1.5%
Feb-2016	**96.0%**	**+0.1%**	**97.2%**	**+0.8%**
12-Month Avg*	96.4%	+0.7%	97.0%	+0.5%

* Pct. of Orig. Price Received for all properties from March 2015 through February 2016. 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.

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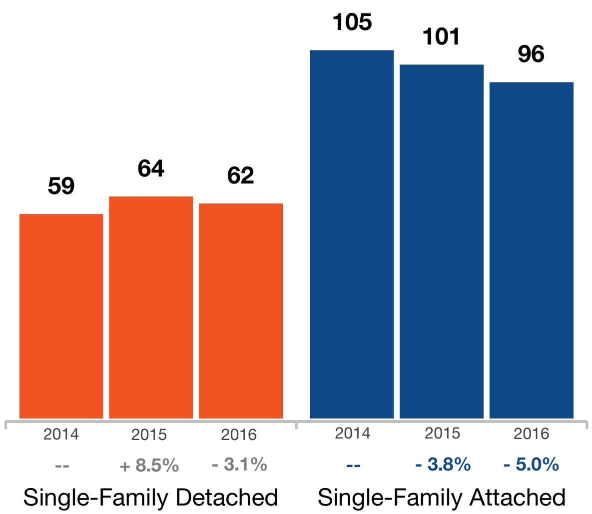
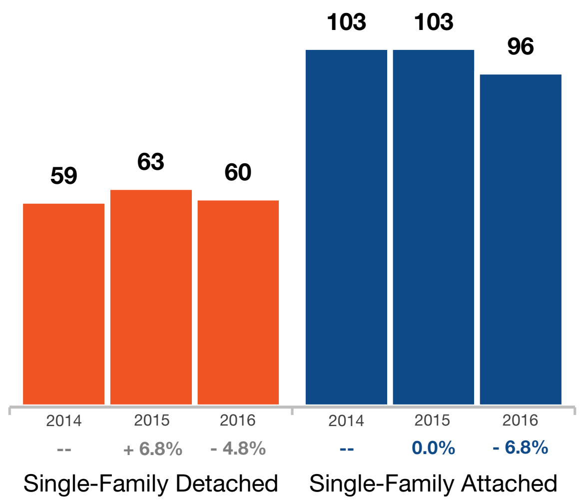
February



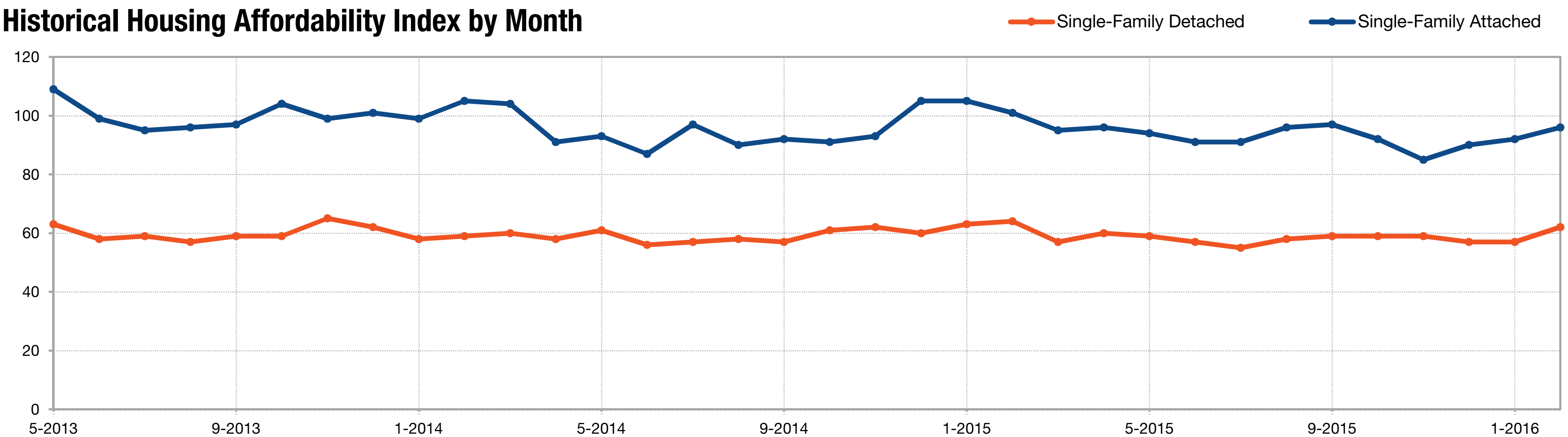
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	57	-5.0%	90	-14.3%
Jan-2016	57	-9.5%	92	-12.4%
Feb-2016	**62**	**-3.1%**	**96**	**-5.0%**
12-Month Avg*	58	+3.8%	93	+0.3%

* Affordability Index for all properties from March 2015 through February 2016. 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.

North San Diego County Association of REALTORS®

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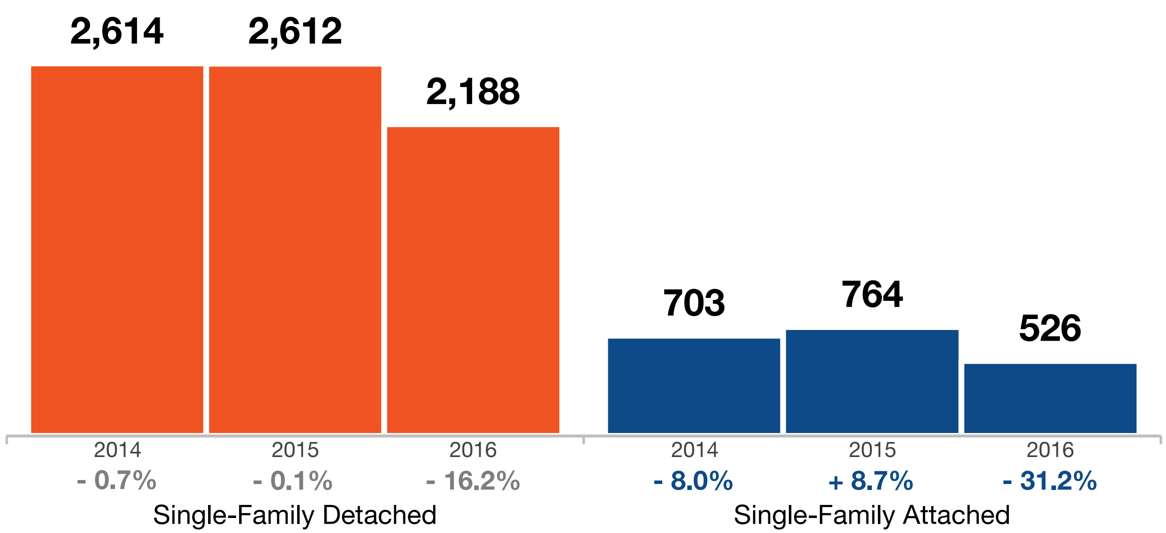
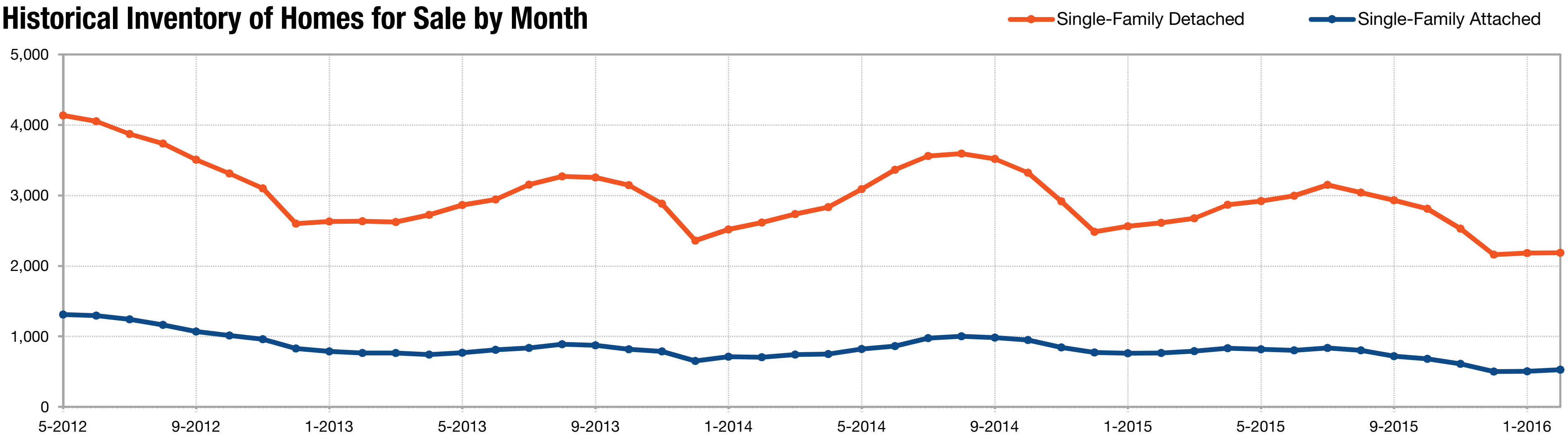
February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2015	2,676	-2.2%	790	+6.5%
Apr-2015	2,869	+1.2%	834	+11.3%
May-2015	2,921	-5.5%	819	-0.2%
Jun-2015	2,994	-11.0%	804	-6.6%
Jul-2015	3,151	-11.4%	835	-14.4%
Aug-2015	3,042	-15.4%	801	-20.0%
Sep-2015	2,932	-16.7%	718	-27.0%
Oct-2015	2,812	-15.4%	681	-28.3%
Nov-2015	2,527	-13.4%	612	-27.6%
Dec-2015	2,161	-13.0%	502	-34.9%
Jan-2016	2,183	-14.8%	504	-33.6%
Feb-2016	**2,188**	**-16.2%**	**526**	**-31.2%**
12-Month Avg	3,050	-11.3%	852	-17.6%

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.

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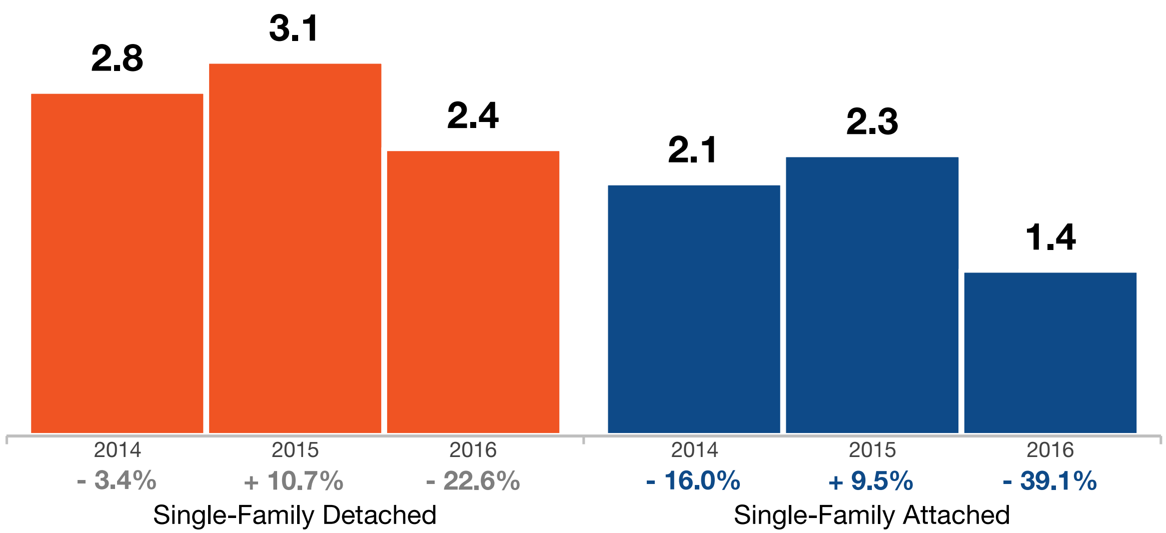
HOMEDEX

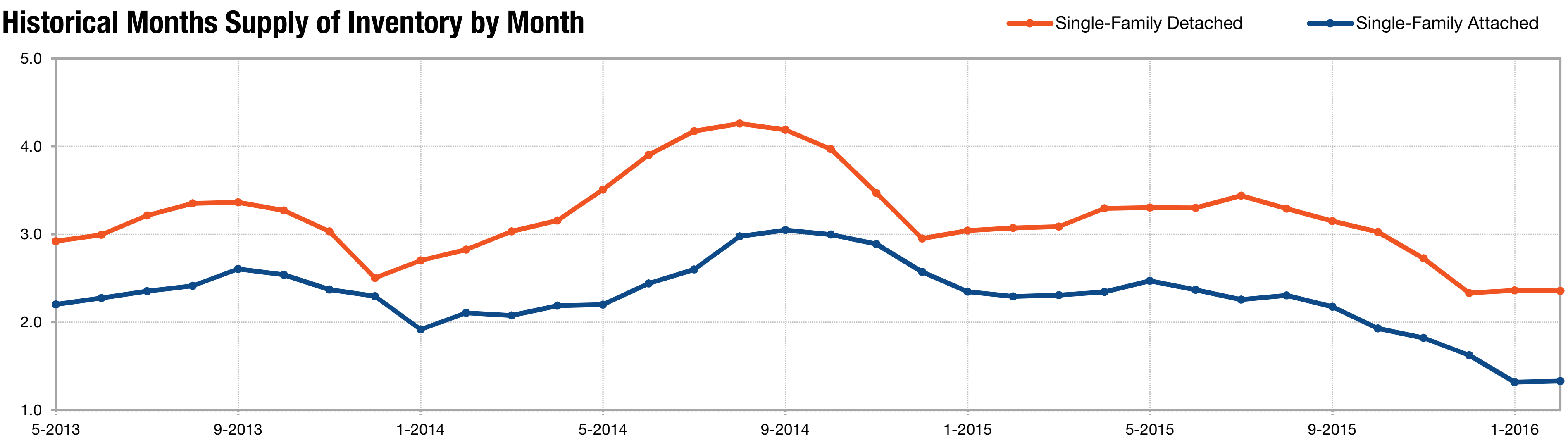
February



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	2.4	0.0%
Jun-2015	3.3	-15.4%	2.3	-11.5%
Jul-2015	3.4	-19.0%	2.3	-23.3%
Aug-2015	3.3	-23.3%	2.2	-26.7%
Sep-2015	3.2	-23.8%	1.9	-36.7%
Oct-2015	3.0	-25.0%	1.8	-37.9%
Nov-2015	2.7	-22.9%	1.6	-38.5%
Dec-2015	2.3	-23.3%	1.3	-43.5%
Jan-2016	2.4	-20.0%	1.3	-43.5%
Feb-2016	**2.4**	**-22.6%**	**1.4**	**-39.1%**
12-Month Avg*	3.6	-16.5%	2.6	-24.5%

* Months Supply for all properties from March 2015 through February 2016. 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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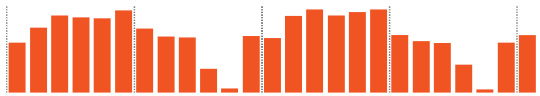
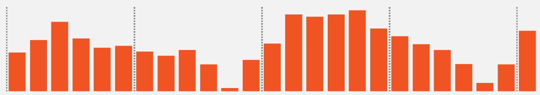
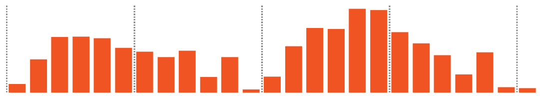
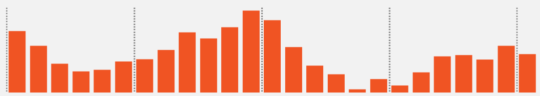
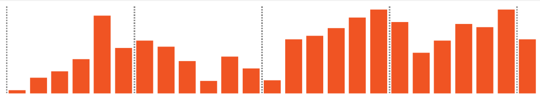
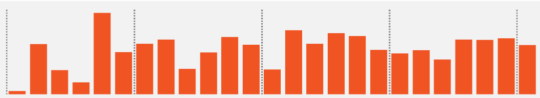
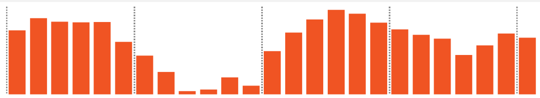
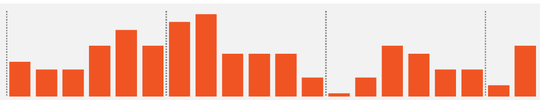
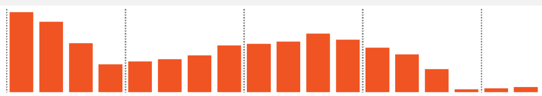
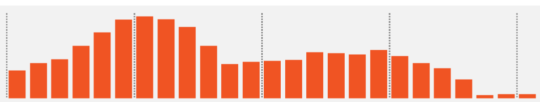
Key Metrics	Historical Sparkbars 02-2014 02-2015 02-2016	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,732	**1,785**	+ 3.1%	3,504	**3,445**	- 1.7%
Pending Sales		1,257	**1,393**	+ 10.8%	2,339	**2,427**	+ 3.8%
Closed Sales		944	**813**	- 13.9%	1,745	**1,638**	- 6.1%
Days on Market		52	**43**	- 17.3%	53	**44**	- 17.0%
Median Sales Price		$482,850	**$516,000**	+ 6.9%	$485,000	**$527,500**	+ 8.8%
Average Sales Price		$627,503	**$657,651**	+ 4.8%	$641,522	**$661,884**	+ 3.2%
Pct. of Orig. Price Received		96.0%	**96.4%**	+ 0.4%	95.5%	**96.5%**	+ 1.0%
Housing Affordability Index		73	**69**	- 5.5%	73	**68**	- 6.8%
Inventory of Homes for Sale		3,376	**2,714**	- 19.6%	--	**--**	--
Months Supply of Inventory		2.9	**2.1**	- 27.6%	--	**--**	--