

Monthly Indicators

North San Diego County
Association of REALTORS®



November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

Closed Sales decreased 16.9 percent for Detached homes and 20.7 percent for Attached homes. Pending Sales decreased 1.9 percent for Detached homes but increased 18.5 percent for Attached homes.

The Median Sales Price was up 12.9 percent to \$700,000 for Detached homes and 11.9 percent to \$436,419 for Attached homes. Days on Market decreased 14.6 percent for Detached homes and 18.5 percent for Attached homes. Supply decreased 28.0 percent for Detached homes and 8.3 percent for Attached homes.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Monthly Snapshot

\$700,000	\$436,419	\$615,000
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.

Single-Family Detached Activity Overview	2
Single-Family Attached Activity Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined	14

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			11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	11-2015	11-2016	11-2017						
New Listings				883	864	- 2.2%	15,519	14,268	- 8.1%
Pending Sales				800	785	- 1.9%	10,723	10,518	- 1.9%
Closed Sales				893	742	- 16.9%	10,427	10,281	- 1.4%
Days on Market				41	35	- 14.6%	37	33	- 10.8%
Median Sales Price				\$620,000	\$700,000	+ 12.9%	\$632,000	\$677,250	+ 7.2%
Average Sales Price				\$828,800	\$848,920	+ 2.4%	\$794,751	\$850,934	+ 7.1%
Pct. of Orig. Price Received				95.9%	97.0%	+ 1.1%	96.7%	97.4%	+ 0.7%
Housing Affordability Index				56	50	- 10.7%	55	52	- 5.5%
Inventory of Homes for Sale				2,325	1,699	- 26.9%	--	--	--
Months Supply of Inventory				2.5	1.8	- 28.0%	--	--	--

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.**

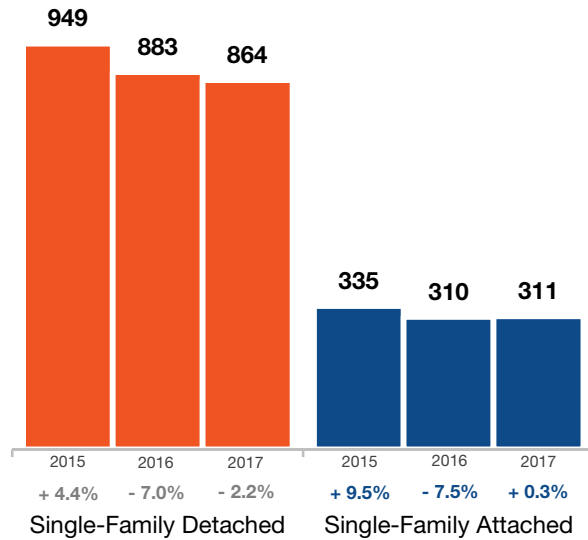
Key Metrics	Historical Sparkbars			11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	11-2015	11-2016	11-2017						
New Listings				310	311	+ 0.3%	5,334	5,062	- 5.1%
Pending Sales				287	340	+ 18.5%	4,336	4,179	- 3.6%
Closed Sales				363	288	- 20.7%	4,275	4,044	- 5.4%
Days on Market				27	22	- 18.5%	27	22	- 18.5%
Median Sales Price				\$389,900	\$436,419	+ 11.9%	\$395,000	\$430,000	+ 8.9%
Average Sales Price				\$432,380	\$499,624	+ 15.6%	\$441,012	\$482,897	+ 9.5%
Pct. of Orig. Price Received				97.4%	98.0%	+ 0.6%	97.8%	98.5%	+ 0.7%
Housing Affordability Index				89	81	- 9.0%	88	82	- 6.8%
Inventory of Homes for Sale				463	387	- 16.4%	--	--	--
Months Supply of Inventory				1.2	1.1	- 8.3%	--	--	--

New Listings

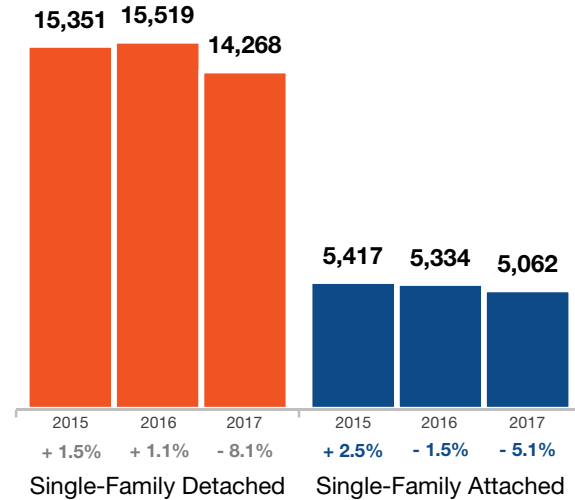
A count of the properties that have been newly listed on the market in a given month.



November

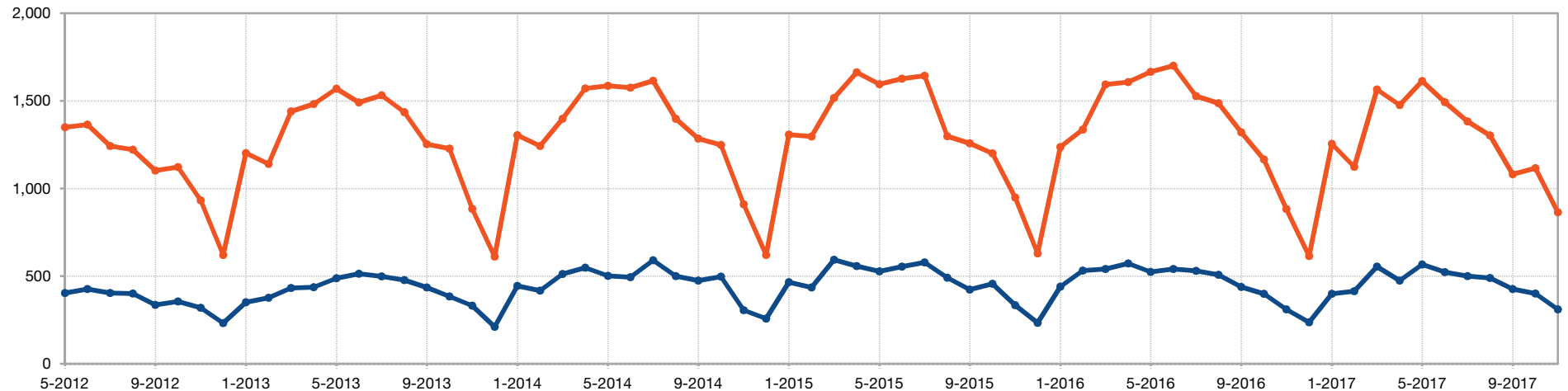


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	614	-2.5%	236	+0.9%
Jan-2017	1,255	+1.5%	399	-9.3%
Feb-2017	1,123	-15.9%	415	-22.0%
Mar-2017	1,564	-1.8%	555	+2.8%
Apr-2017	1,475	-8.2%	475	-17.0%
May-2017	1,612	-3.2%	567	+8.2%
Jun-2017	1,492	-12.2%	523	-3.1%
Jul-2017	1,383	-9.4%	500	-5.7%
Aug-2017	1,302	-12.4%	489	-3.7%
Sep-2017	1,082	-18.1%	427	-2.7%
Oct-2017	1,116	-4.2%	401	+0.5%
Nov-2017	864	-2.2%	311	+0.3%
12-Month Avg	1,240	-7.8%	442	-4.8%

Historical New Listings by Month

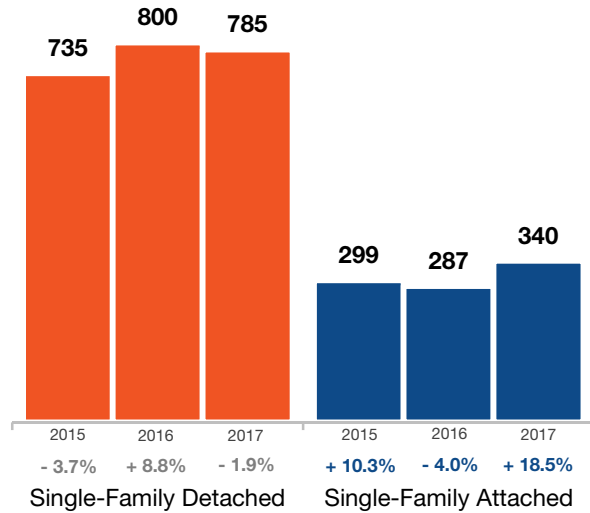


Pending Sales

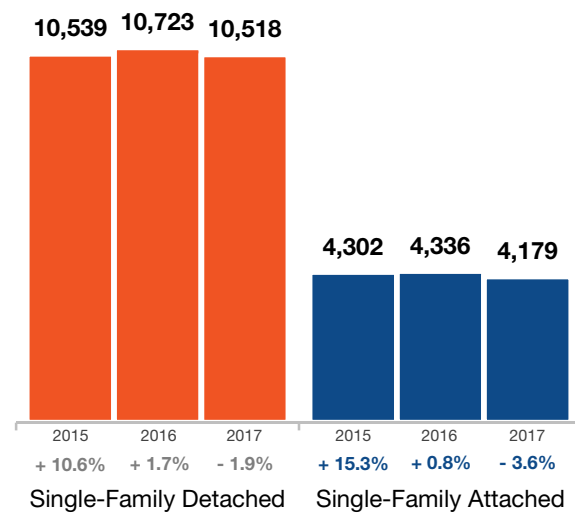
A count of the properties on which offers have been accepted in a given month.



November

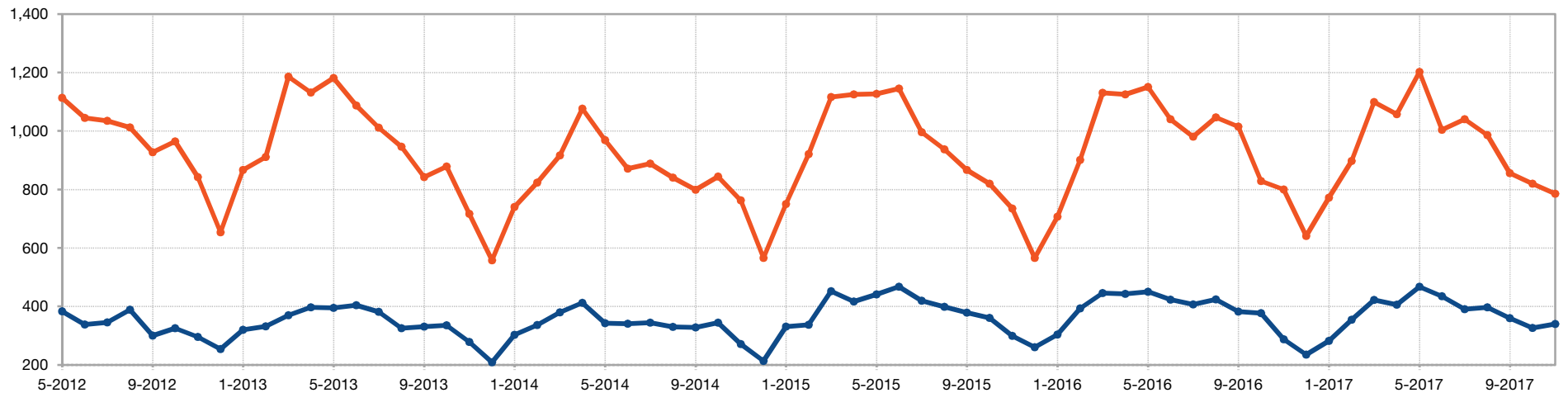


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	641	+13.3%	235	-9.6%
Jan-2017	772	+9.2%	282	-7.2%
Feb-2017	897	-0.4%	354	-9.9%
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	1,004	-3.5%	435	+2.8%
Jul-2017	1,040	+6.1%	390	-4.2%
Aug-2017	986	-5.7%	397	-6.4%
Sep-2017	856	-15.7%	360	-5.8%
Oct-2017	820	-1.1%	326	-13.5%
Nov-2017	785	-1.9%	340	+18.5%
12-Month Avg	941	-1.2%	383	-4.0%

Historical Pending Sales by Month

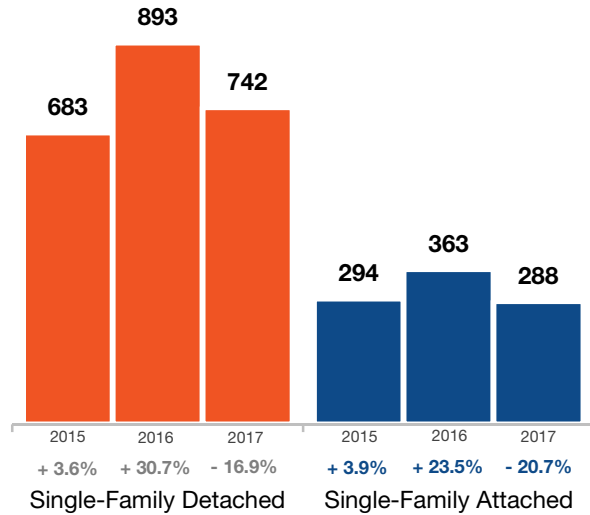


Closed Sales

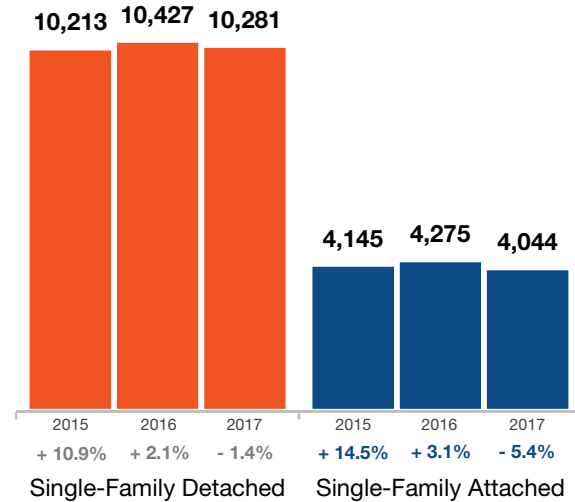
A count of the actual sales that closed in a given month.



November

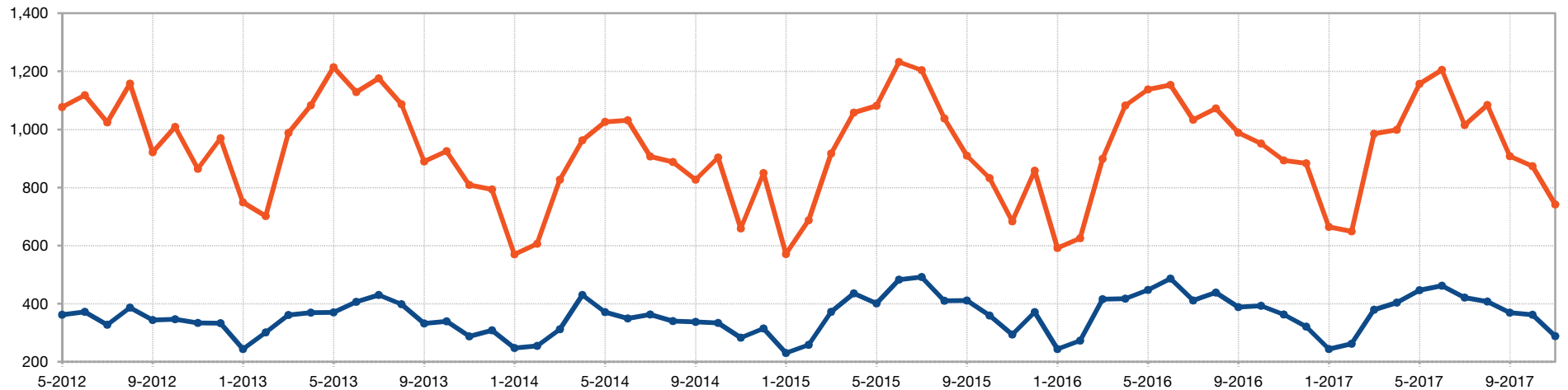


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	883	+2.9%	321	-13.5%
Jan-2017	664	+12.2%	244	0.0%
Feb-2017	649	+3.8%	262	-4.0%
Mar-2017	985	+9.6%	379	-8.7%
Apr-2017	999	-7.7%	404	-3.1%
May-2017	1,157	+1.7%	446	-0.2%
Jun-2017	1,205	+4.5%	462	-4.9%
Jul-2017	1,015	-1.7%	421	+2.4%
Aug-2017	1,084	+1.1%	407	-7.1%
Sep-2017	908	-8.2%	369	-4.9%
Oct-2017	873	-8.2%	362	-7.9%
Nov-2017	742	-16.9%	288	-20.7%
12-Month Avg	940	-1.1%	387	-6.0%

Historical Closed Sales by Month

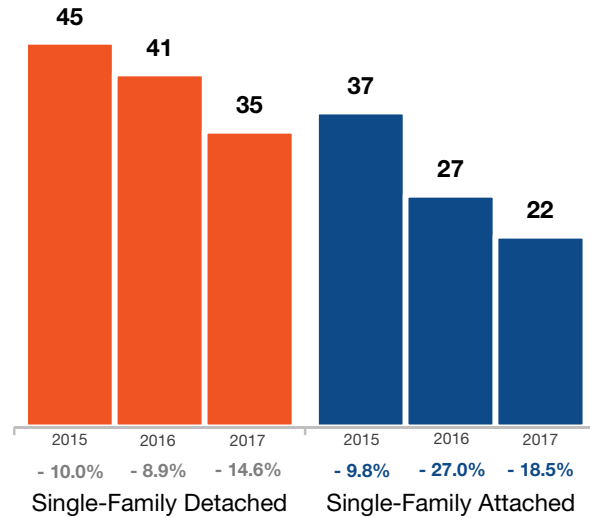


Days on Market Until Sale

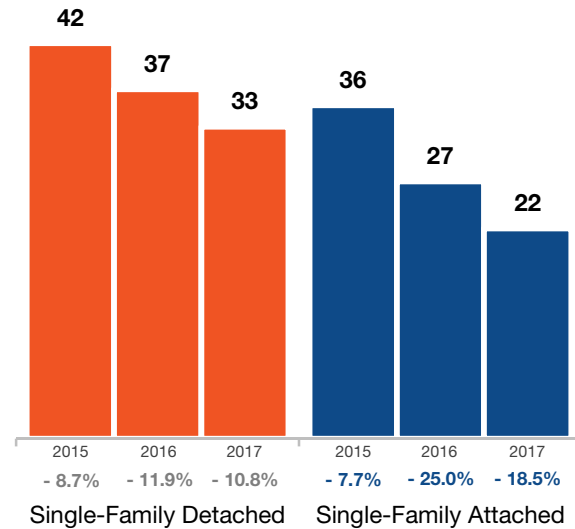
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



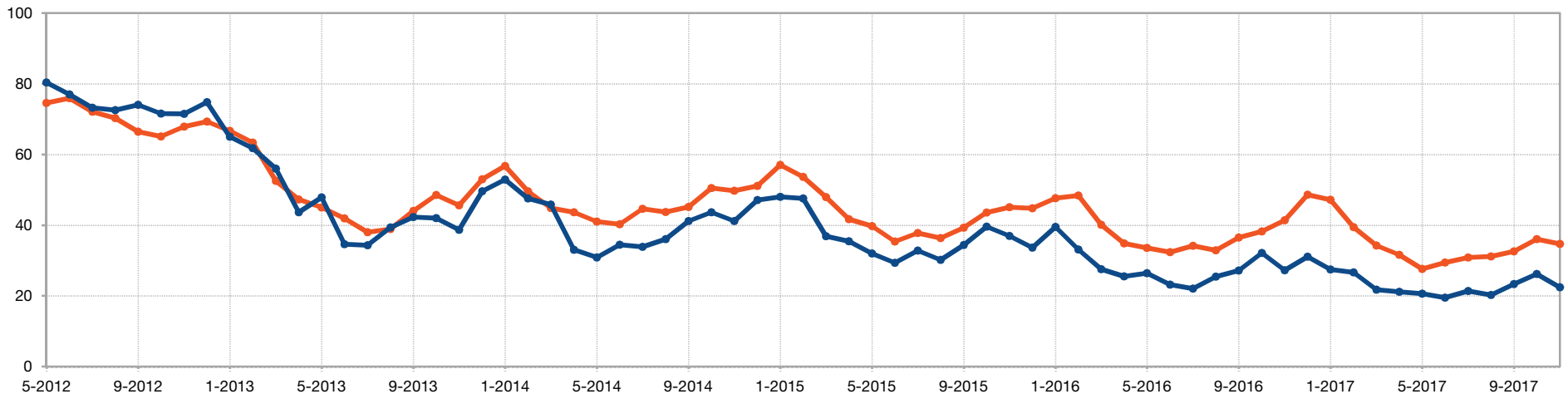
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	49	+8.9%	31	-8.8%
Jan-2017	47	-2.1%	27	-30.8%
Feb-2017	39	-18.8%	27	-18.2%
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%	22	-18.5%
12-Month Avg*	38	-8.8%	28	-17.5%

* Days on Market for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

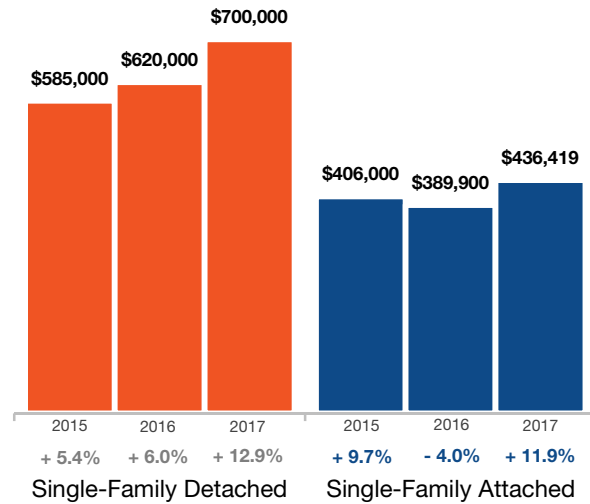


Median Sales Price

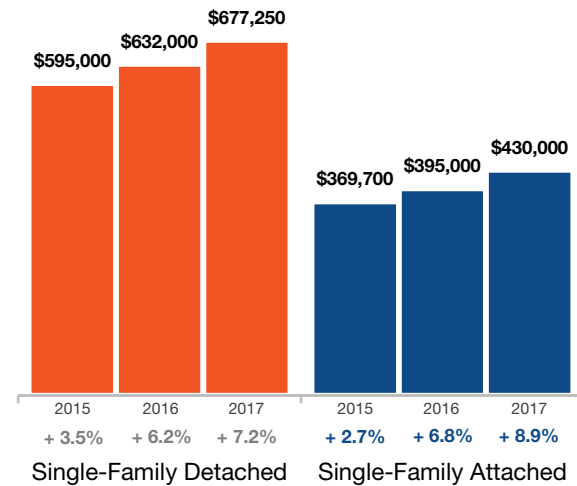
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



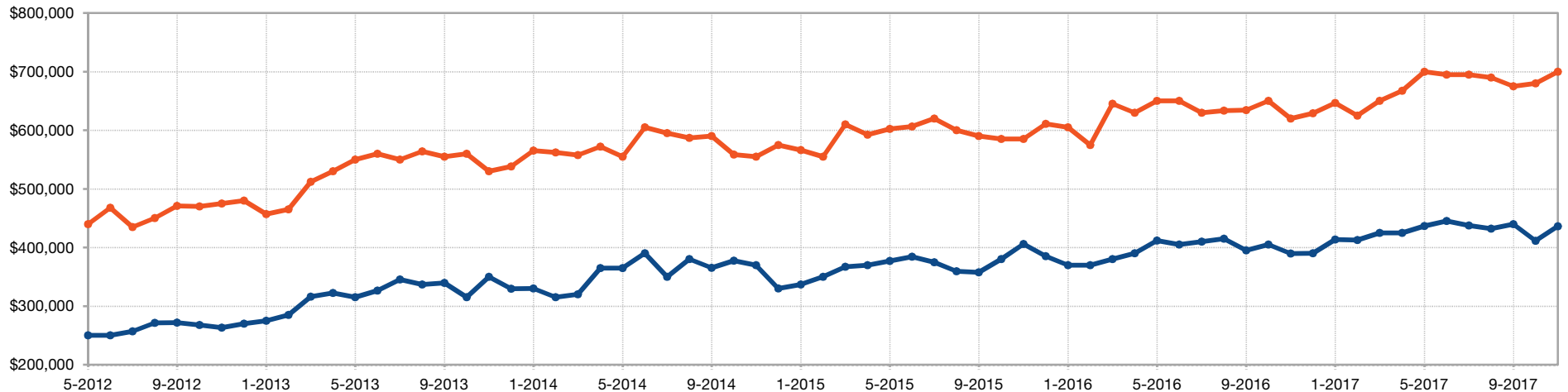
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	\$629,000	+3.0%	\$390,000	+1.3%
Jan-2017	\$646,500	+6.9%	\$413,500	+11.8%
Feb-2017	\$625,000	+8.7%	\$412,500	+11.5%
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	\$695,000	+6.9%	\$445,000	+9.9%
Jul-2017	\$695,000	+10.3%	\$437,500	+6.7%
Aug-2017	\$690,000	+8.9%	\$432,000	+4.1%
Sep-2017	\$675,000	+6.4%	\$440,000	+11.4%
Oct-2017	\$680,000	+4.6%	\$411,251	+1.5%
Nov-2017	\$700,000	+12.9%	\$436,419	+11.9%
12-Month Avg*	\$630,000	+7.1%	\$395,000	+8.1%

* Median Sales Price for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

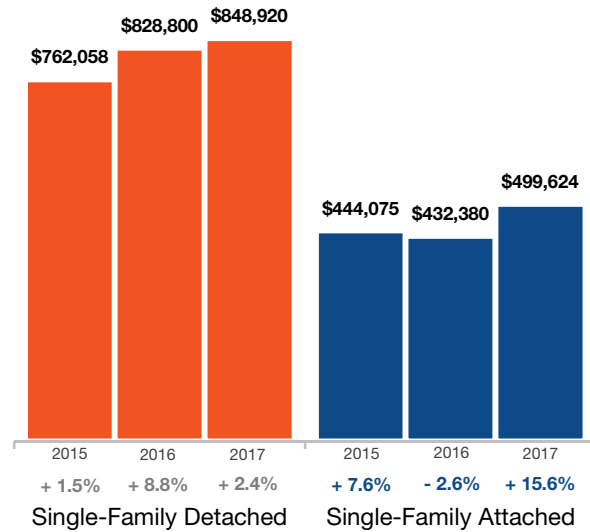


Average Sales Price

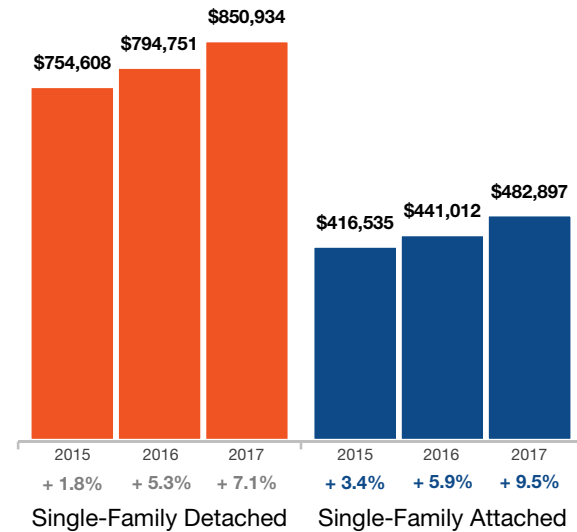
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



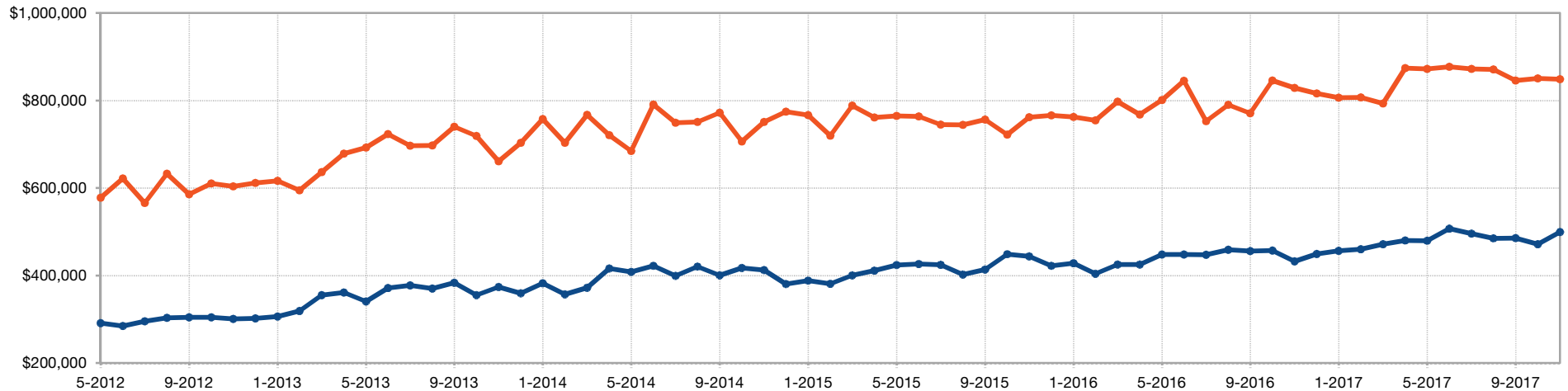
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	\$816,011	+6.5%	\$449,229	+6.4%
Jan-2017	\$806,320	+5.8%	\$456,641	+6.6%
Feb-2017	\$806,918	+7.0%	\$459,937	+13.8%
Mar-2017	\$793,100	-0.5%	\$471,622	+10.8%
Apr-2017	\$874,152	+13.9%	\$479,901	+12.8%
May-2017	\$872,043	+8.9%	\$479,480	+7.0%
Jun-2017	\$876,771	+3.7%	\$507,495	+13.3%
Jul-2017	\$872,365	+15.9%	\$495,871	+10.8%
Aug-2017	\$870,935	+10.2%	\$485,029	+5.7%
Sep-2017	\$845,558	+9.7%	\$485,742	+6.5%
Oct-2017	\$850,189	+0.6%	\$471,478	+3.2%
Nov-2017	\$848,920	+2.4%	\$499,624	+15.6%
12-Month Avg*	\$844,440	+7.0%	\$478,504	+9.3%

* Avg. Sales Price for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



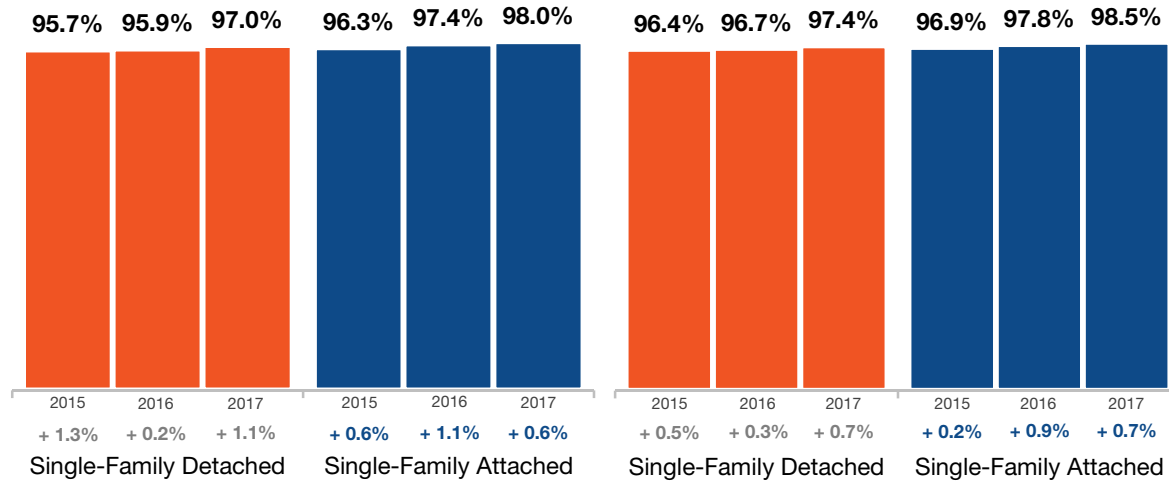
Percent of Original List Price Received



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.

November

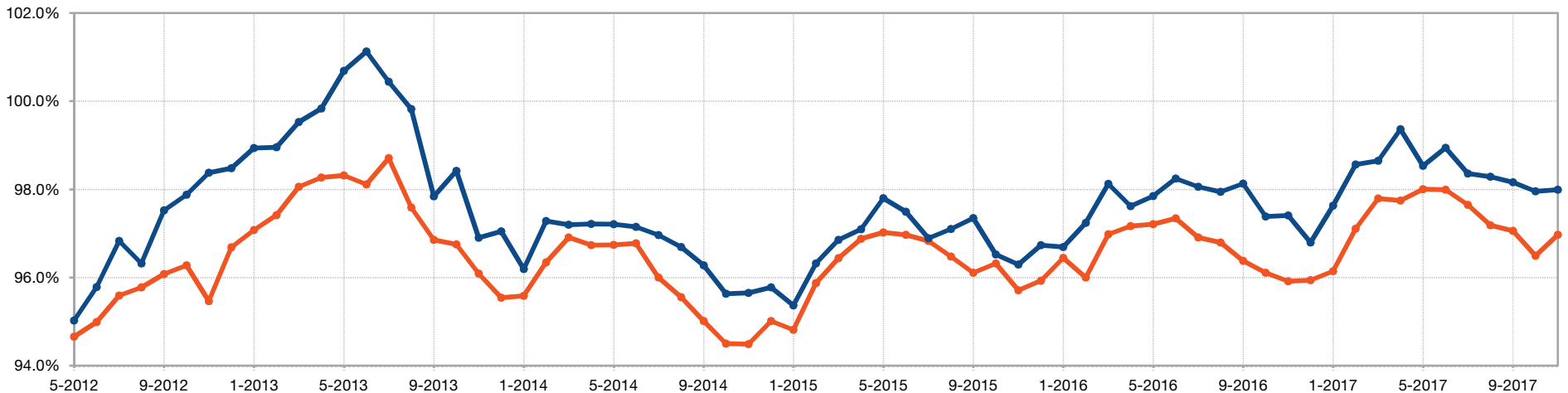
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	95.9%	0.0%	96.8%	+0.1%
Jan-2017	96.1%	-0.3%	97.6%	+0.9%
Feb-2017	97.1%	+1.1%	98.6%	+1.4%
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%	98.2%	+0.1%
Oct-2017	96.5%	+0.4%	98.0%	+0.6%
Nov-2017	97.0%	+1.1%	98.0%	+0.6%
12-Month Avg*	97.2%	+0.6%	98.3%	+0.7%

* Pct. of Orig. Price Received for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



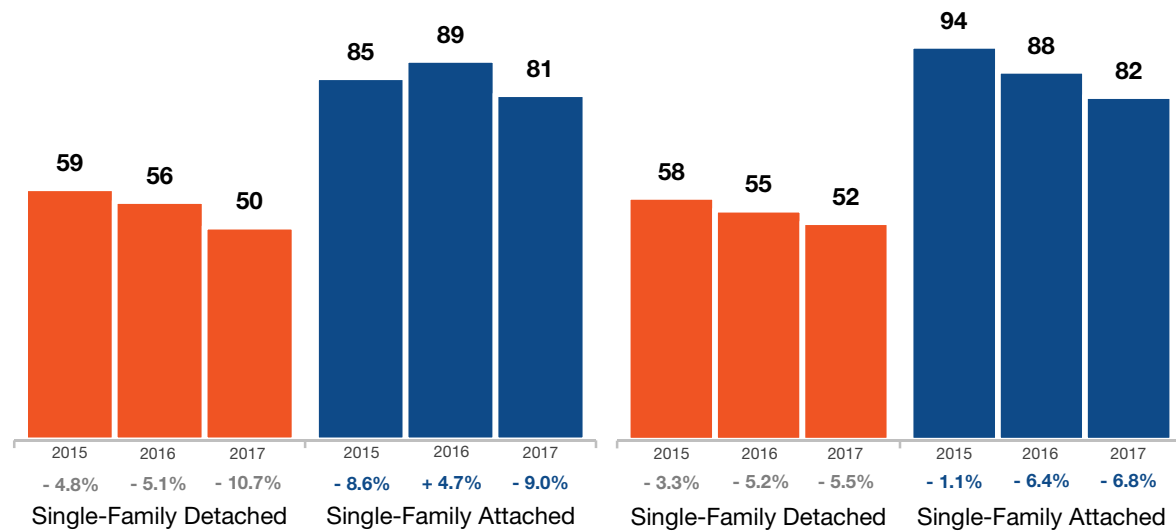
Housing Affordability Index



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.

November

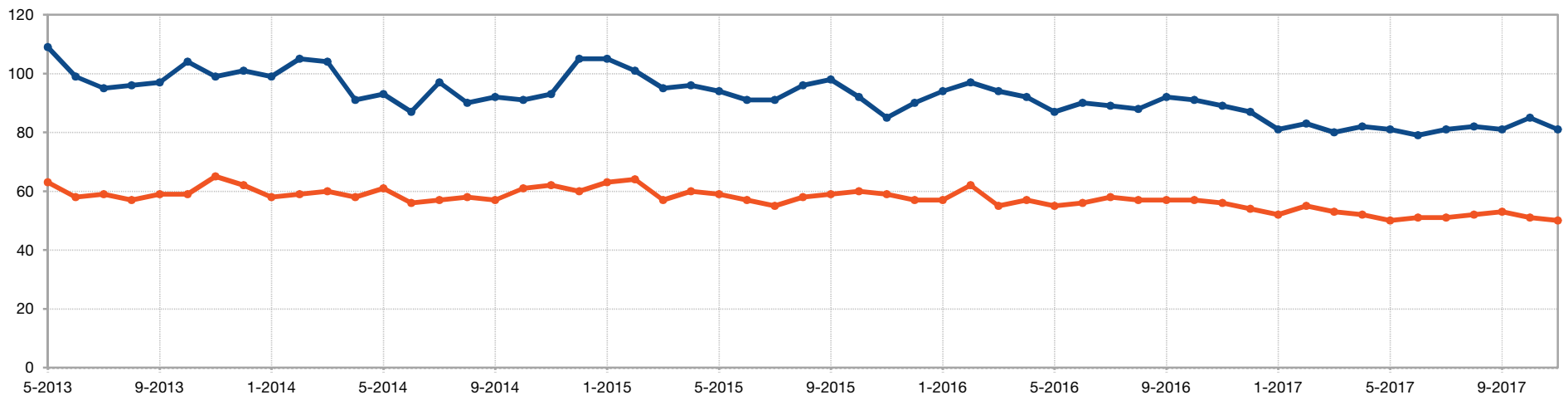
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	54	-5.3%	87	-3.3%
Jan-2017	52	-8.8%	81	-13.8%
Feb-2017	55	-11.3%	83	-14.4%
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	51	-8.9%	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%
12-Month Avg*	52	-12.3%	82	-11.1%

* Affordability Index for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

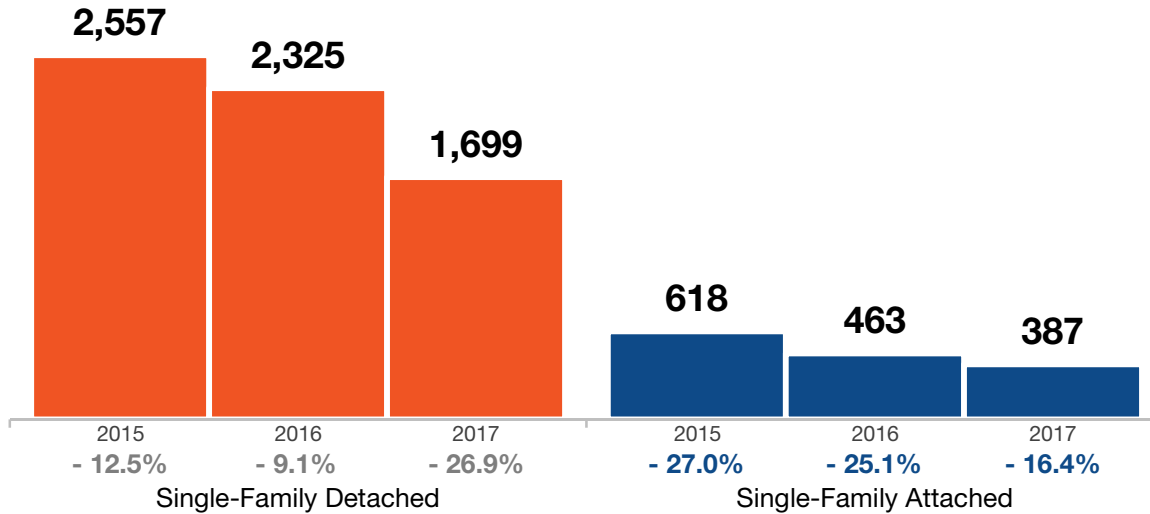


Inventory of Homes for Sale

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

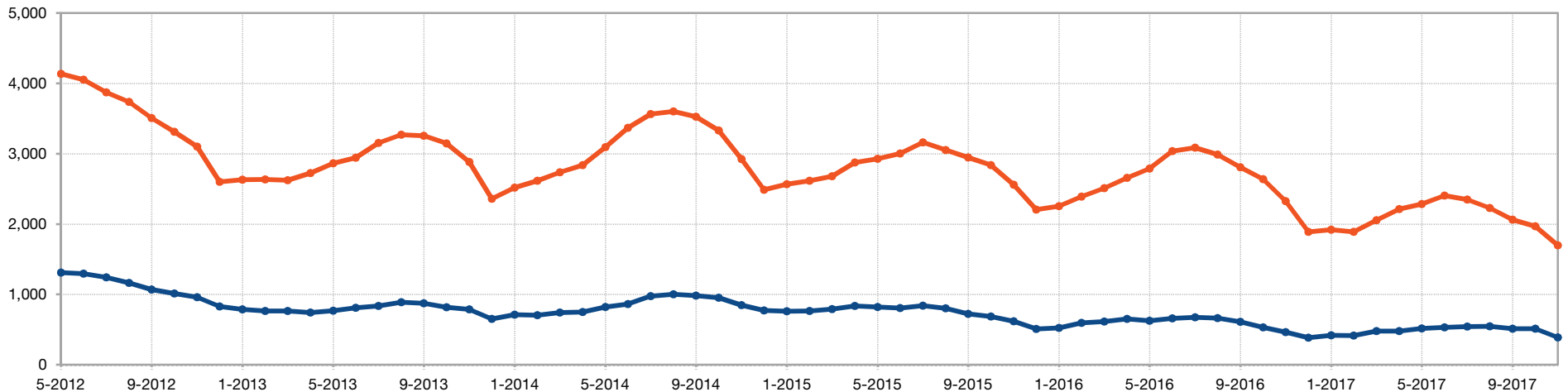


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	1,891	-14.2%	383	-24.6%
Jan-2017	1,920	-14.8%	419	-20.0%
Feb-2017	1,891	-20.8%	416	-30.2%
Mar-2017	2,055	-18.1%	477	-22.3%
Apr-2017	2,212	-16.7%	480	-26.5%
May-2017	2,286	-18.1%	518	-17.3%
Jun-2017	2,404	-20.8%	530	-19.6%
Jul-2017	2,349	-23.9%	542	-19.7%
Aug-2017	2,228	-25.4%	546	-17.5%
Sep-2017	2,062	-26.5%	513	-15.8%
Oct-2017	1,968	-25.4%	511	-3.8%
Nov-2017	1,699	-26.9%	387	-16.4%
12-Month Avg	2,640	-21.2%	593	-19.6%

Historical Inventory of Homes for Sale by Month

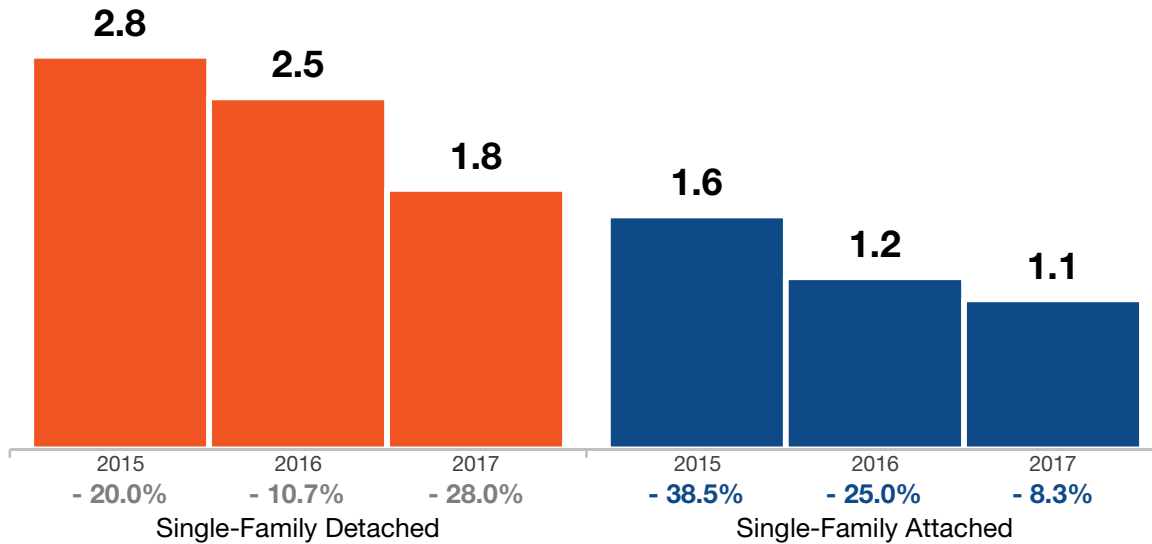


Months Supply of Inventory



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.

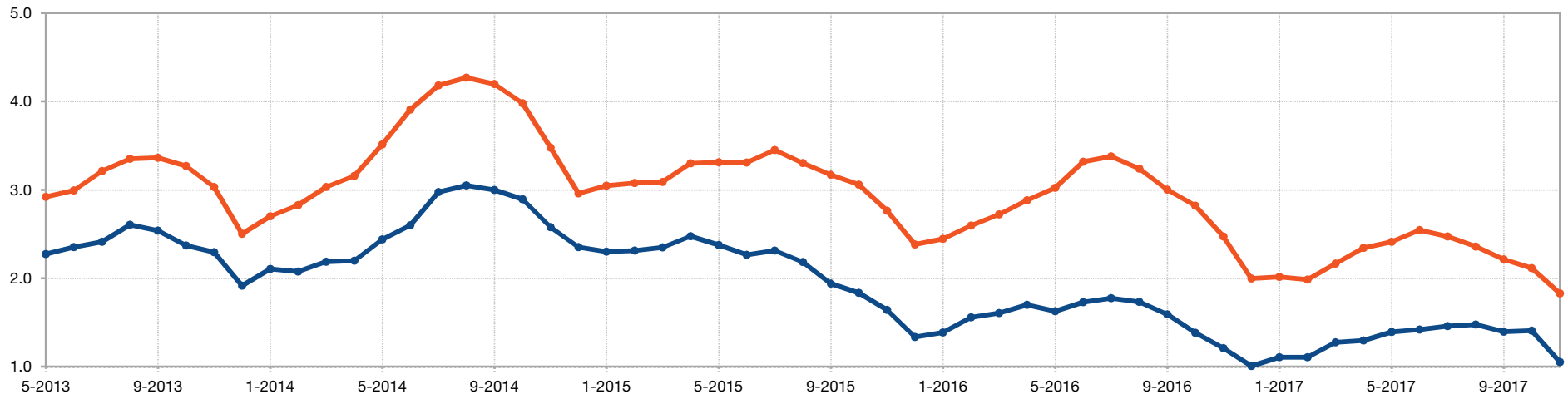
November



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	2.0	-16.7%	1.0	-23.1%
Jan-2017	2.0	-16.7%	1.1	-21.4%
Feb-2017	2.0	-23.1%	1.1	-31.3%
Mar-2017	2.2	-18.5%	1.3	-18.8%
Apr-2017	2.3	-20.7%	1.3	-23.5%
May-2017	2.4	-20.0%	1.4	-12.5%
Jun-2017	2.5	-24.2%	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	2.1	-25.0%	1.4	0.0%
Nov-2017	1.8	-28.0%	1.1	-8.3%
12-Month Avg*	2.9	-22.9%	1.6	-17.4%

* Months Supply for all properties from December 2016 through November 2017. 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			11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	11-2015	11-2016	11-2017						
New Listings		1,193	1,175	- 1.5%	20,853	19,330	- 7.3%		
Pending Sales		1,087	1,125	+ 3.5%	15,059	14,697	- 2.4%		
Closed Sales		1,256	1,030	- 18.0%	14,702	14,325	- 2.6%		
Days on Market		37	31	- 16.2%	34	30	- 11.8%		
Median Sales Price		\$549,000	\$615,000	+ 12.0%	\$550,000	\$600,000	+ 9.1%		
Average Sales Price		\$714,139	\$751,158	+ 5.2%	\$691,895	\$747,029	+ 8.0%		
Pct. of Orig. Price Received		96.3%	97.3%	+ 1.0%	97.0%	97.7%	+ 0.7%		
Housing Affordability Index		64	57	- 10.9%	63	59	- 6.3%		
Inventory of Homes for Sale		2,788	2,086	- 25.2%	--	--	--		
Months Supply of Inventory		2.1	1.6	- 23.8%	--	--	--		