

Monthly Indicators

North San Diego County
Association of REALTORS®



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

Closed Sales decreased 15.9 percent for Detached homes and 8.4 percent for Attached homes. Pending Sales decreased 4.2 percent for Detached homes but increased 6.0 percent for Attached homes.

The Median Sales Price was up 8.9 percent to \$685,000 for Detached homes and 15.3 percent to \$449,700 for Attached homes. Days on Market decreased 26.5 percent for Detached homes and 19.4 percent for Attached homes. Supply decreased 30.0 percent for Detached homes and 20.0 percent for Attached homes.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Monthly Snapshot

\$685,000 **\$449,700** **\$600,000**

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			12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	12-2015	12-2016	12-2017						
New Listings		615	511	- 16.9%	16,134	14,809	- 8.2%		
Pending Sales		641	614	- 4.2%	11,364	11,074	- 2.6%		
Closed Sales		883	743	- 15.9%	11,310	11,074	- 2.1%		
Days on Market		49	36	- 26.5%	38	33	- 13.2%		
Median Sales Price		\$629,000	\$685,000	+ 8.9%	\$630,500	\$679,000	+ 7.7%		
Average Sales Price		\$816,011	\$886,066	+ 8.6%	\$796,402	\$931,419	+ 17.0%		
Pct. of Orig. Price Received		95.9%	97.2%	+ 1.4%	96.7%	97.4%	+ 0.7%		
Housing Affordability Index		54	51	- 5.6%	54	51	- 5.6%		
Inventory of Homes for Sale		1,892	1,331	- 29.7%	--	--	--		
Months Supply of Inventory		2.0	1.4	- 30.0%	--	--	--		

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.**

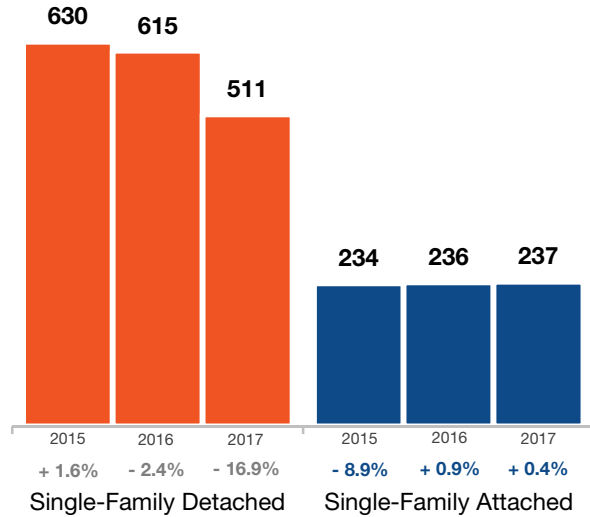
Key Metrics	Historical Sparkbars			12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	12-2015	12-2016	12-2017						
New Listings				236	237	+ 0.4%	5,570	5,303	- 4.8%
Pending Sales				235	249	+ 6.0%	4,571	4,404	- 3.7%
Closed Sales				321	294	- 8.4%	4,596	4,368	- 5.0%
Days on Market				31	25	- 19.4%	28	23	- 17.9%
Median Sales Price				\$390,000	\$449,700	+ 15.3%	\$395,000	\$430,000	+ 8.9%
Average Sales Price				\$449,229	\$505,617	+ 12.6%	\$441,586	\$484,396	+ 9.7%
Pct. of Orig. Price Received				96.8%	98.0%	+ 1.2%	97.7%	98.4%	+ 0.7%
Housing Affordability Index				87	78	- 10.3%	85	81	- 4.7%
Inventory of Homes for Sale				384	294	- 23.4%	--	--	--
Months Supply of Inventory				1.0	0.8	- 20.0%	--	--	--

New Listings

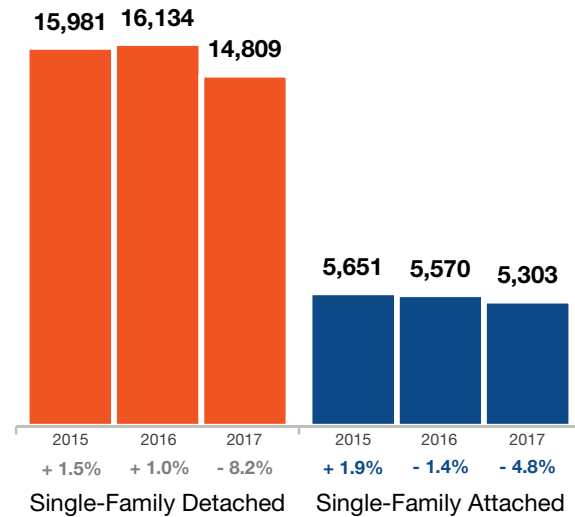
A count of the properties that have been newly listed on the market in a given month.



December

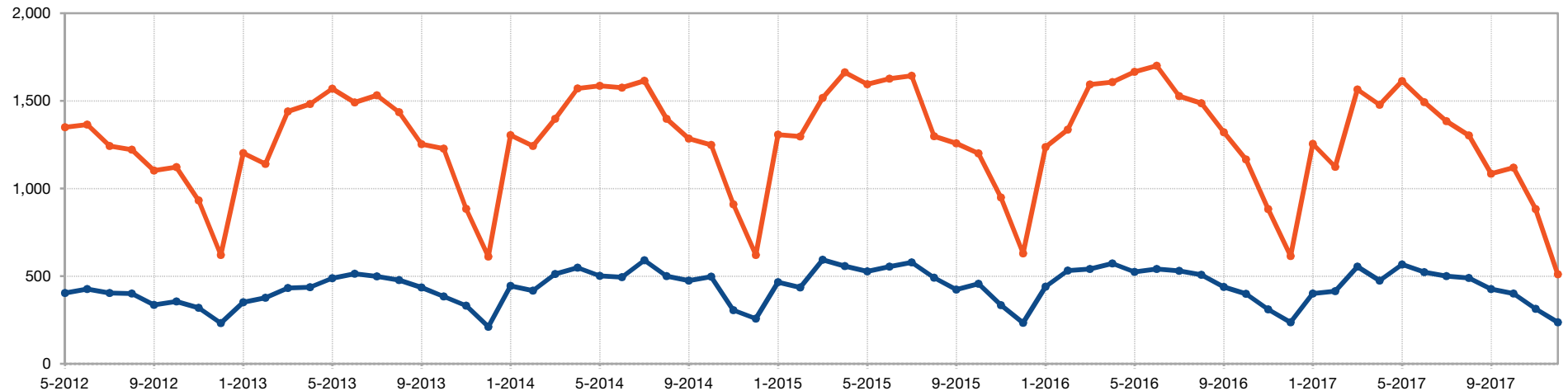


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2017	1,255	+1.5%	400	-9.1%
Feb-2017	1,124	-15.8%	415	-22.0%
Mar-2017	1,565	-1.8%	555	+2.8%
Apr-2017	1,477	-8.1%	475	-17.0%
May-2017	1,612	-3.2%	567	+8.2%
Jun-2017	1,493	-12.2%	523	-3.1%
Jul-2017	1,384	-9.4%	500	-5.7%
Aug-2017	1,303	-12.4%	489	-3.7%
Sep-2017	1,084	-17.9%	427	-2.7%
Oct-2017	1,119	-3.9%	401	+0.5%
Nov-2017	882	-0.1%	314	+1.3%
Dec-2017	511	-16.9%	237	+0.4%
12-Month Avg	1,234	-8.2%	442	-4.8%

Historical New Listings by Month

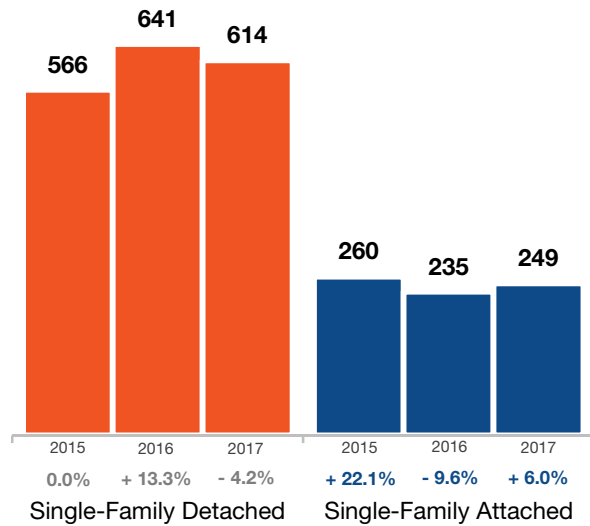


Pending Sales

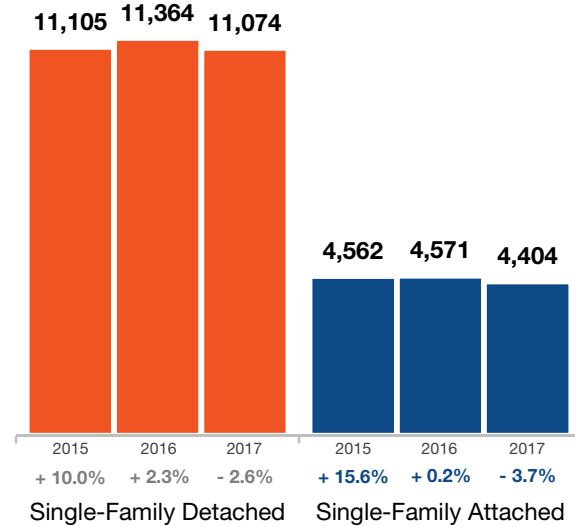
A count of the properties on which offers have been accepted in a given month.



December

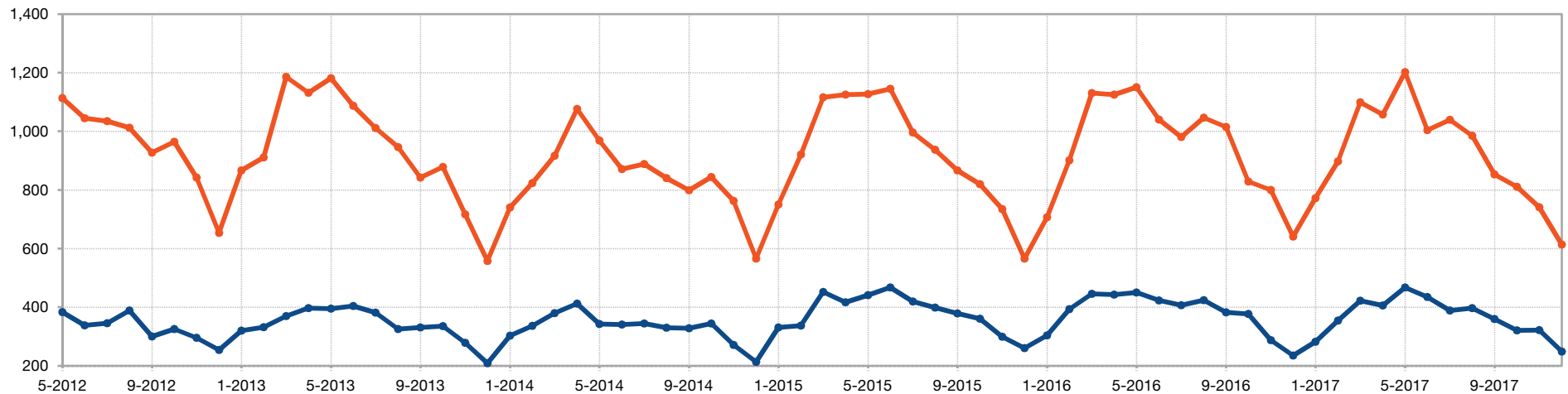


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,039	+6.0%	389	-4.4%
Aug-2017	985	-5.8%	397	-6.4%
Sep-2017	853	-16.0%	360	-5.8%
Oct-2017	811	-2.2%	321	-14.9%
Nov-2017	741	-7.4%	322	+12.2%
Dec-2017	614	-4.2%	249	+6.0%
12-Month Avg	947	-2.6%	381	-3.7%

Historical Pending Sales by Month

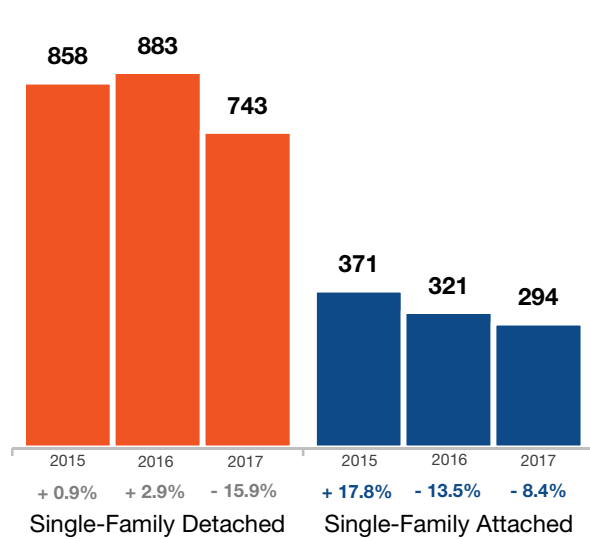


Closed Sales

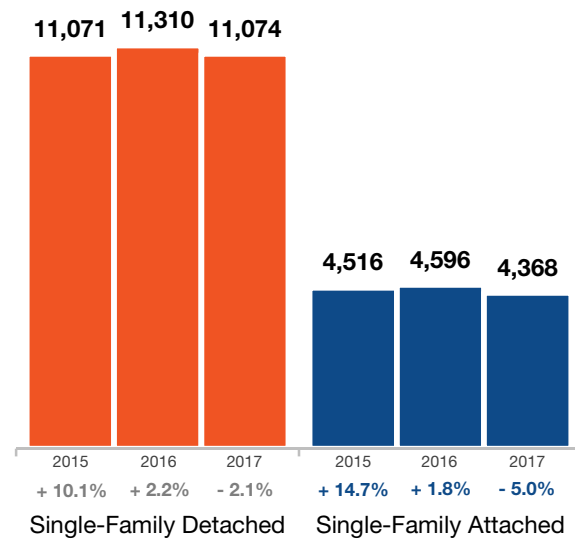
A count of the actual sales that closed in a given month.



December

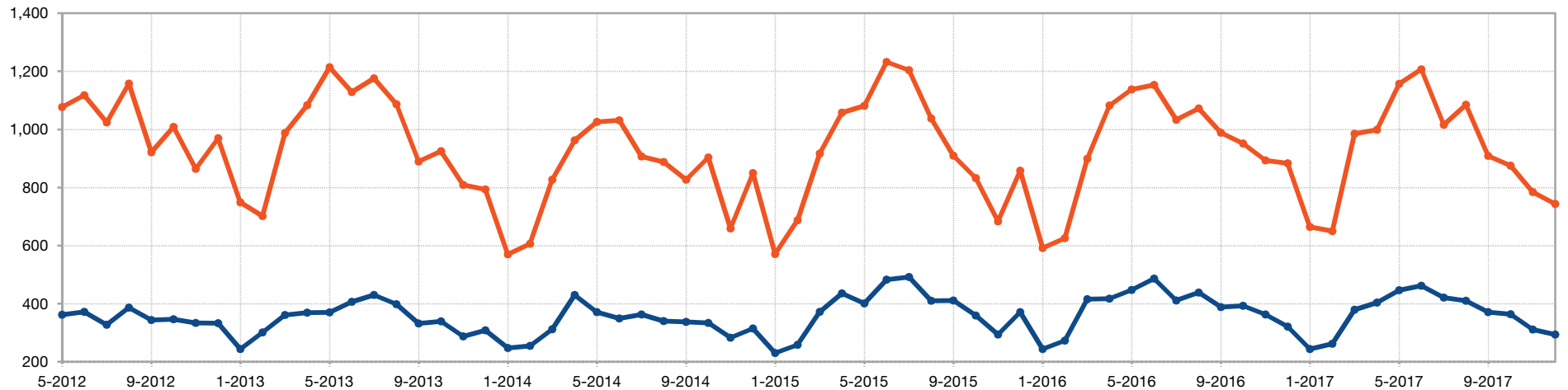


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2017	664	+12.2%	244	0.0%
Feb-2017	650	+4.0%	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	1,207	+4.7%	462	-4.9%
Jul-2017	1,016	-1.6%	421	+2.4%
Aug-2017	1,085	+1.2%	410	-6.4%
Sep-2017	909	-8.1%	371	-4.4%
Oct-2017	875	-8.0%	364	-7.4%
Nov-2017	784	-12.2%	311	-14.3%
Dec-2017	743	-15.9%	294	-8.4%
12-Month Avg	943	-2.1%	383	-5.0%

Historical Closed Sales by Month

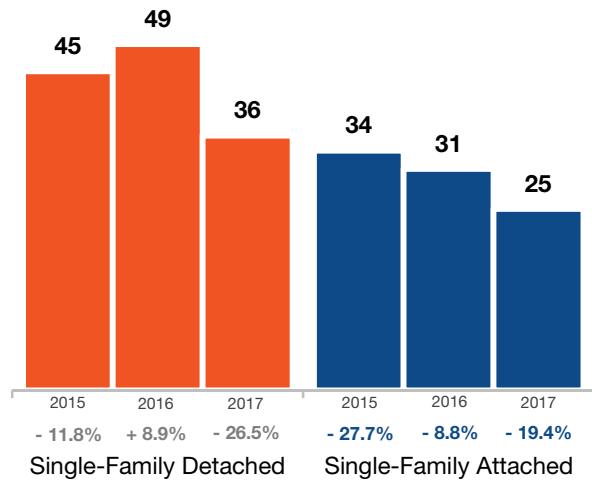


Days on Market Until Sale

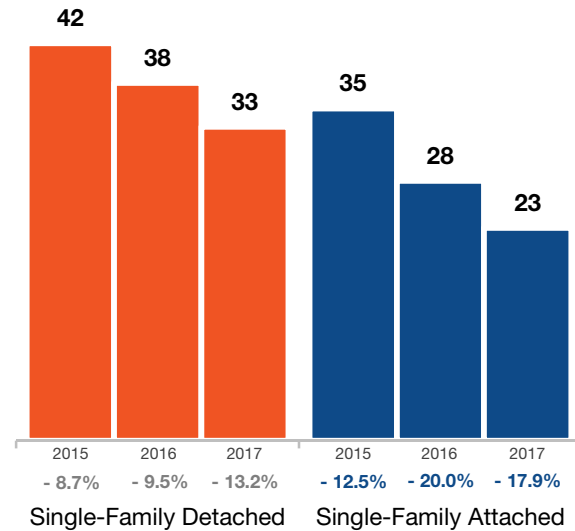
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



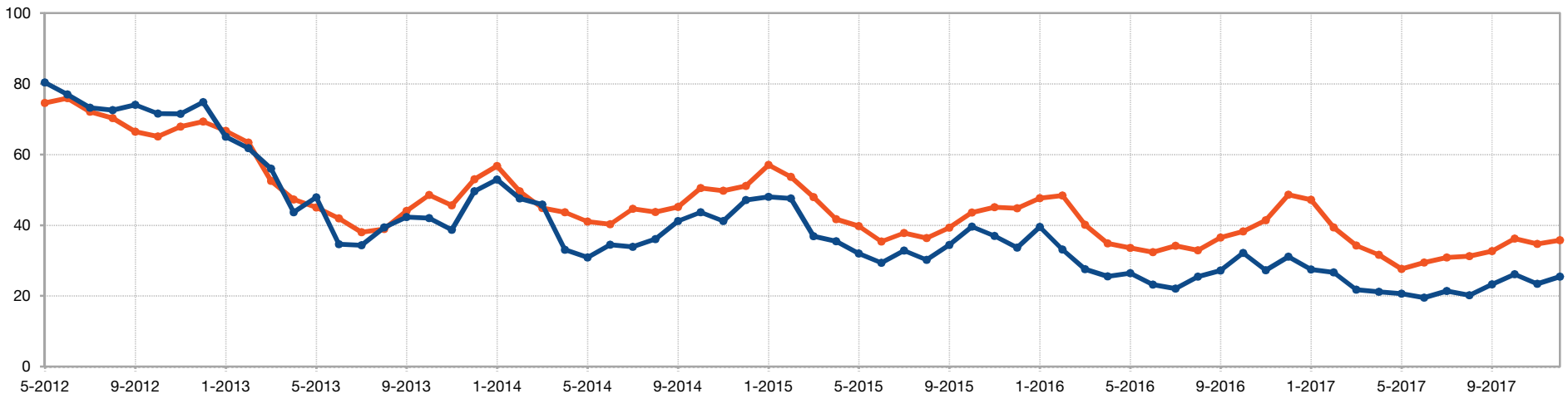
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	23	-14.8%
Dec-2017	36	-26.5%	25	-19.4%
12-Month Avg*	38	-12.2%	28	-18.1%

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

Historical Days on Market Until Sale by Month

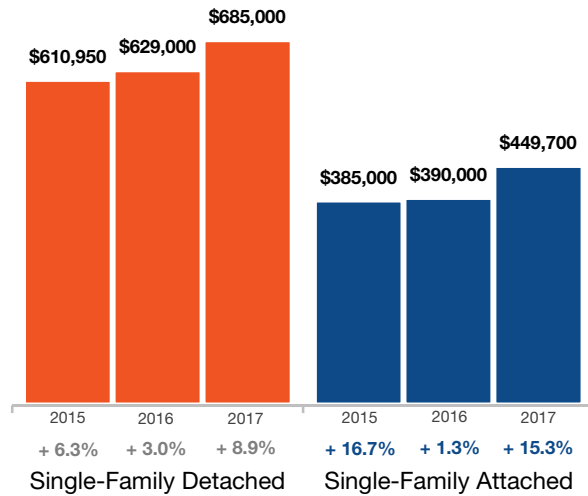


Median Sales Price

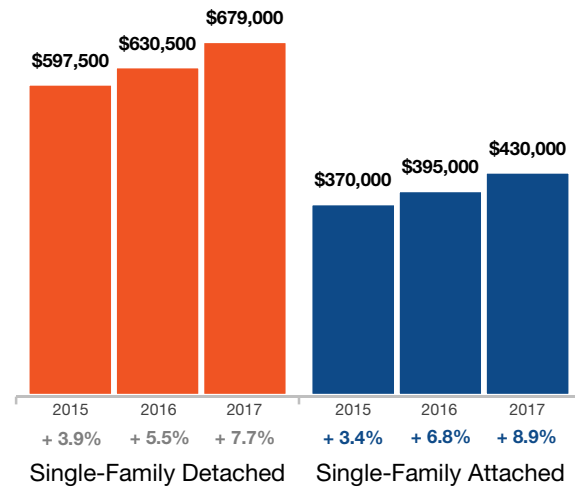
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



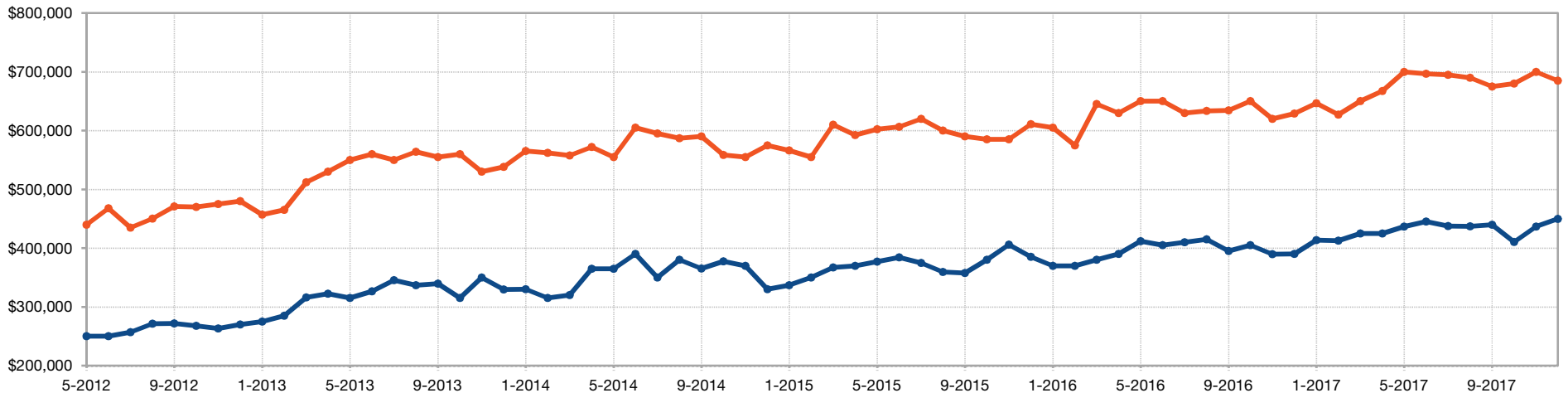
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2017	\$646,500	+6.9%	\$413,500	+11.8%
Feb-2017	\$627,000	+9.0%	\$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	\$696,500	+7.2%	\$445,000	+9.9%
Jul-2017	\$695,000	+10.3%	\$437,500	+6.7%
Aug-2017	\$690,000	+8.9%	\$437,000	+5.3%
Sep-2017	\$675,000	+6.4%	\$440,000	+11.4%
Oct-2017	\$680,000	+4.6%	\$410,251	+1.3%
Nov-2017	\$699,900	+12.9%	\$436,500	+12.0%
Dec-2017	\$685,000	+8.9%	\$449,700	+15.3%
12-Month Avg*	\$630,500	+7.7%	\$395,000	+8.9%

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

Historical Median Sales Price by Month

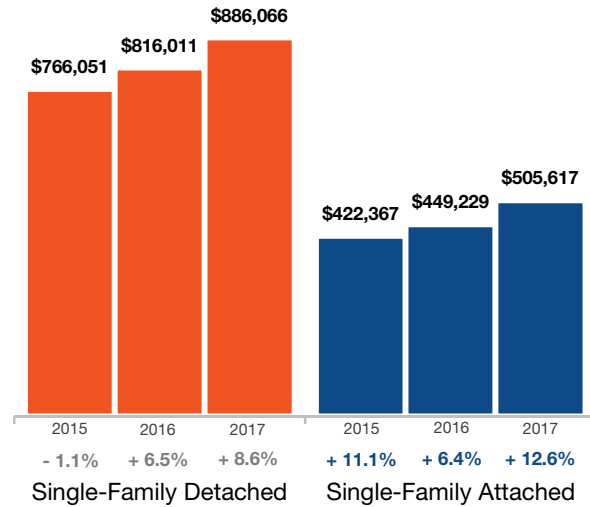


Average Sales Price

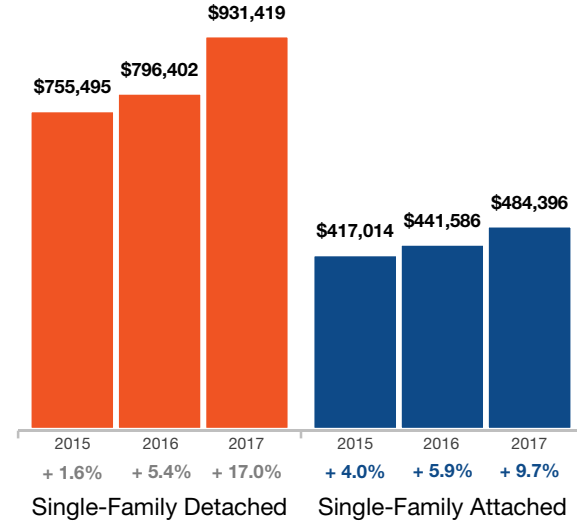
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



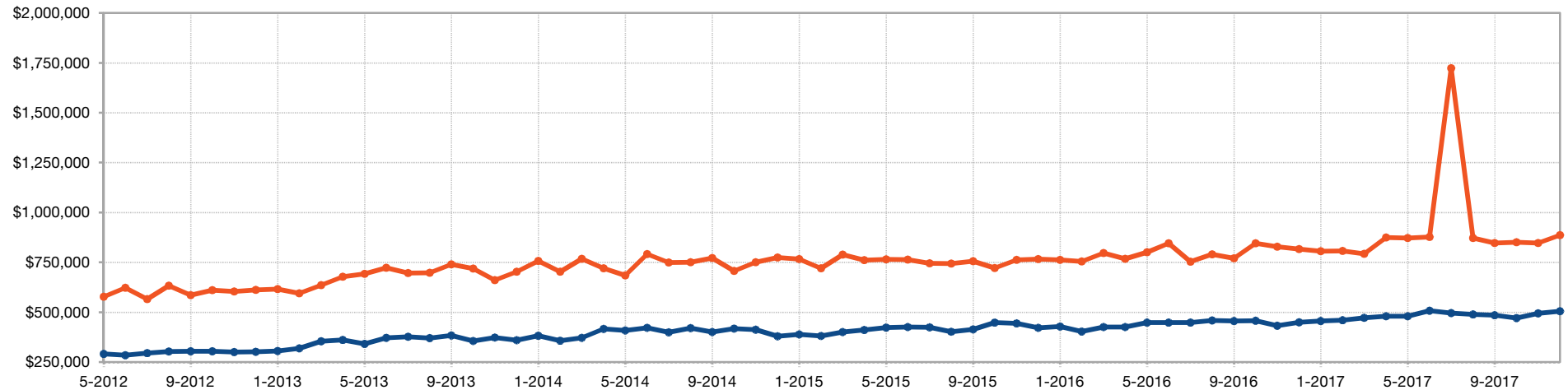
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2017	\$806,320	+5.8%	\$456,641	+6.6%
Feb-2017	\$807,154	+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	\$877,558	+3.8%	\$507,495	+13.3%
Jul-2017	\$1,722,884	+128.9%	\$495,871	+10.8%
Aug-2017	\$871,947	+10.4%	\$488,814	+6.5%
Sep-2017	\$846,555	+9.8%	\$485,527	+6.5%
Oct-2017	\$850,187	+0.6%	\$470,261	+2.9%
Nov-2017	\$846,312	+2.1%	\$494,693	+14.4%
Dec-2017	\$886,066	+8.6%	\$505,617	+12.6%
12-Month Avg*	\$921,190	+17.0%	\$482,988	+9.7%

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

Historical Average Sales Price by Month



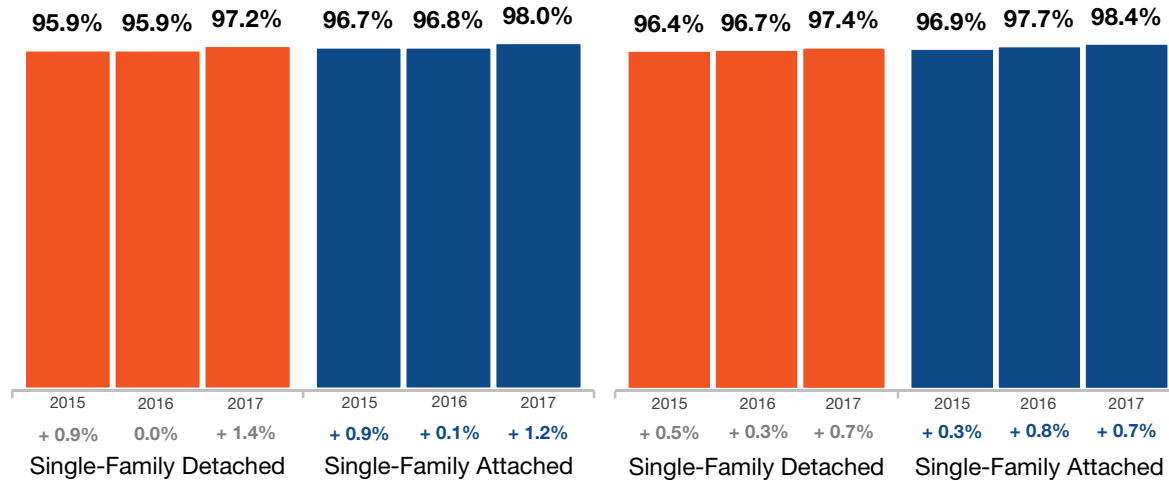
Percent of Original List Price Received



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.

December

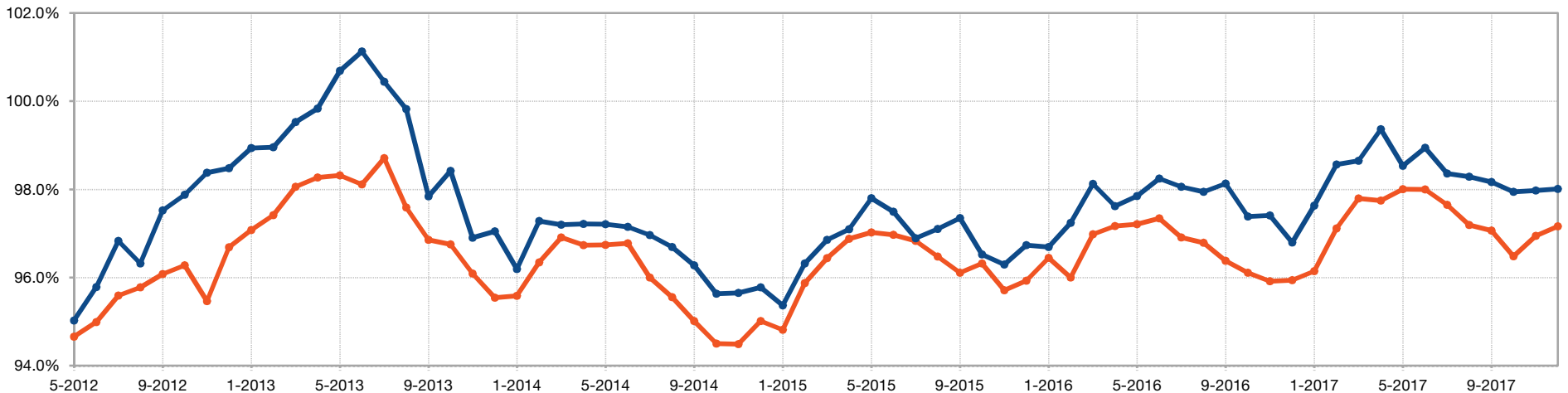
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	97.9%	+0.5%
Nov-2017	96.9%	+1.0%	98.0%	+0.6%
Dec-2017	97.2%	+1.4%	98.0%	+1.2%
12-Month Avg*	97.3%	+0.7%	98.4%	+0.7%

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

Historical Percent of Original List Price Received by Month



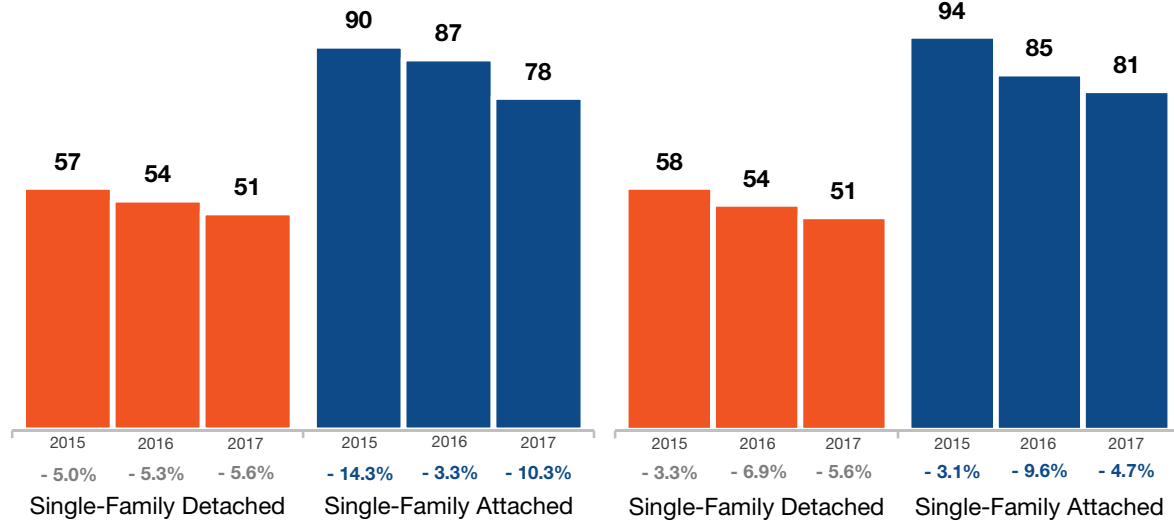
Housing Affordability Index



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.

December

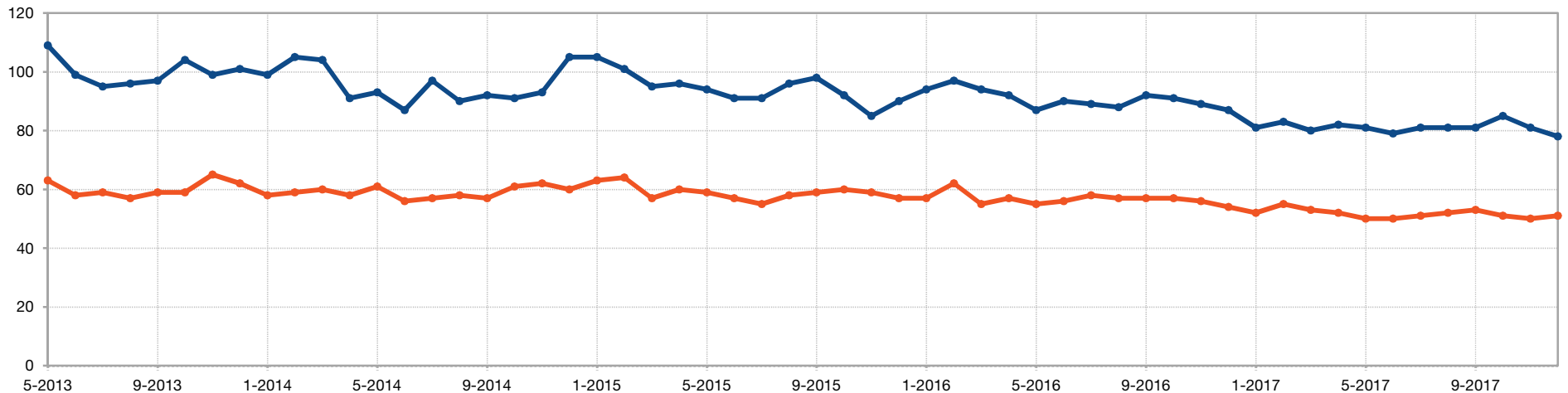
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	50	-10.7%	79	-12.2%
Jul-2017	51	-12.1%	81	-9.0%
Aug-2017	52	-8.8%	81	-8.0%
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%
12-Month Avg*	52	-10.1%	81	-14.1%

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

Historical Housing Affordability Index by Month

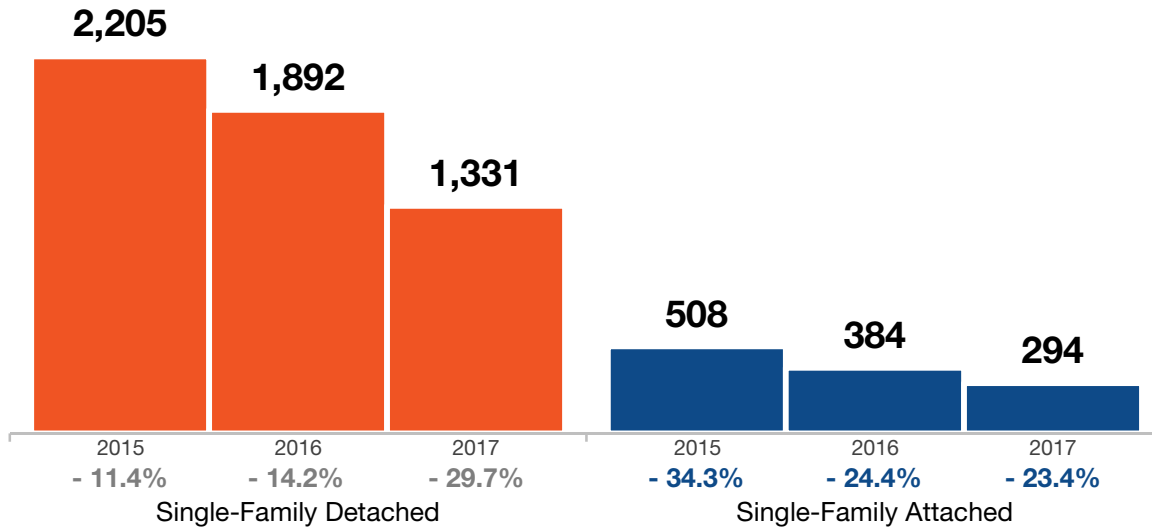


Inventory of Homes for Sale

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

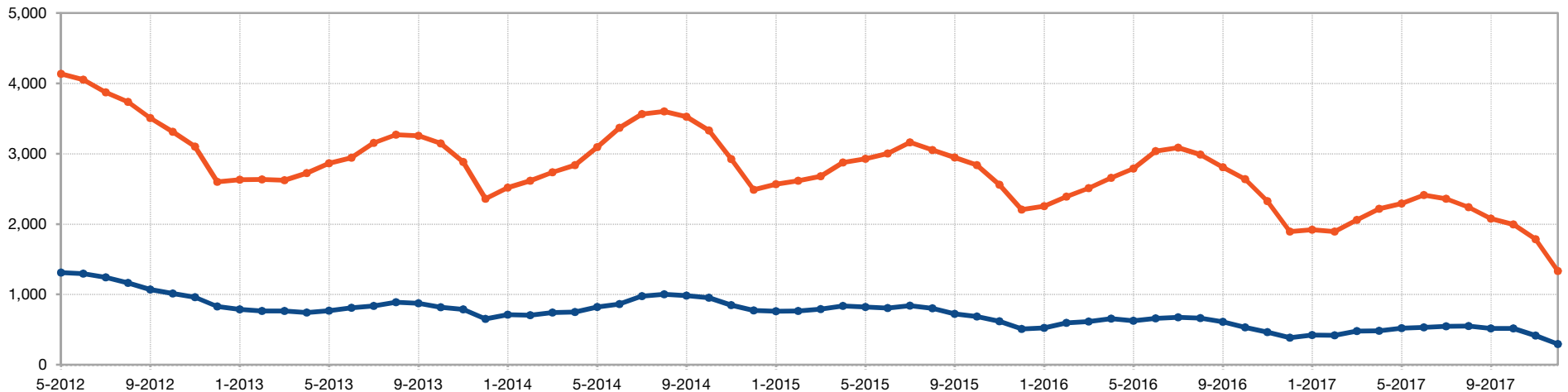


December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2017	1,921	-14.7%	421	-19.7%
Feb-2017	1,892	-20.8%	418	-29.9%
Mar-2017	2,057	-18.0%	479	-22.1%
Apr-2017	2,216	-16.6%	482	-26.3%
May-2017	2,292	-17.8%	520	-17.1%
Jun-2017	2,411	-20.6%	532	-19.4%
Jul-2017	2,358	-23.6%	545	-19.4%
Aug-2017	2,240	-25.0%	549	-17.2%
Sep-2017	2,078	-25.9%	516	-15.4%
Oct-2017	1,995	-24.4%	518	-2.6%
Nov-2017	1,783	-23.3%	414	-10.8%
Dec-2017	1,331	-29.7%	294	-23.4%
12-Month Avg	2,614	-21.7%	584	-18.8%

Historical Inventory of Homes for Sale by Month

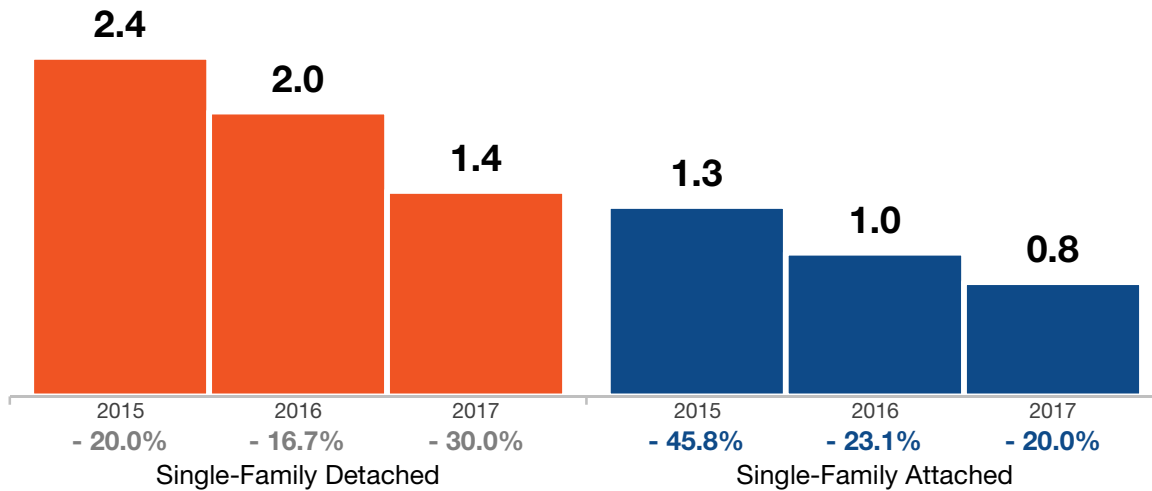


Months Supply of Inventory



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.

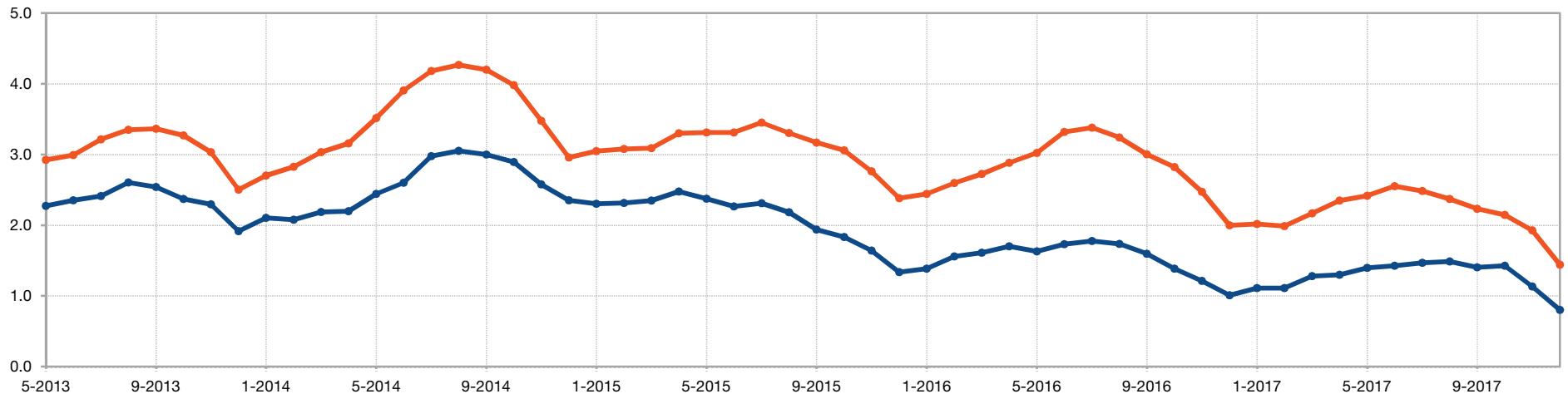
December



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-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	2.6	-21.2%	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	1.9	-24.0%	1.1	-8.3%
Dec-2017	1.4	-30.0%	0.8	-20.0%
12-Month Avg*	2.8	-23.1%	1.5	-16.3%

* Months Supply for all properties from January 2017 through December 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			12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	12-2015	12-2016	12-2017						
New Listings				851	748	- 12.1%	21,704	20,112	- 7.3%
Pending Sales				876	863	- 1.5%	15,935	15,478	- 2.9%
Closed Sales				1,204	1,037	- 13.9%	15,906	15,442	- 2.9%
Days on Market				44	33	- 25.0%	35	30	- 14.3%
Median Sales Price				\$560,000	\$600,000	+ 7.1%	\$550,000	\$600,000	+ 9.1%
Average Sales Price				\$718,223	\$778,101	+ 8.3%	\$693,882	\$804,964	+ 16.0%
Pct. of Orig. Price Received				96.2%	97.4%	+ 1.2%	97.0%	97.7%	+ 0.7%
Housing Affordability Index				60	58	- 3.3%	61	58	- 4.9%
Inventory of Homes for Sale				2,276	1,625	- 28.6%	--	--	--
Months Supply of Inventory				1.7	1.3	- 23.5%	--	--	--