

# Monthly Indicators

North San Diego County  
Association of REALTORS®



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

Closed Sales decreased 14.7 percent for Detached homes and 18.5 percent for Attached homes. Pending Sales decreased 6.6 percent for Detached homes and 11.4 percent for Attached homes.

The Median Sales Price was up 9.9 percent to \$714,400 for Detached homes and 2.6 percent to \$436,000 for Attached homes. Days on Market decreased 17.6 percent for Detached homes but increased 4.5 percent for Attached homes. Supply decreased 9.1 percent for Detached homes and 7.7 percent for Attached homes.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

## Monthly Snapshot

**\$714,400**      **\$436,000**      **\$625,000**

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			3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	03-2016	03-2017	03-2018						
New Listings				1,565	<b>1,421</b>	- 9.2%	3,945	<b>3,763</b>	- 4.6%
Pending Sales				1,099	<b>1,027</b>	- 6.6%	2,767	<b>2,550</b>	- 7.8%
Closed Sales				985	<b>840</b>	- 14.7%	2,300	<b>2,023</b>	- 12.0%
Days on Market				34	<b>28</b>	- 17.6%	39	<b>32</b>	- 17.9%
Median Sales Price				\$650,000	<b>\$714,400</b>	+ 9.9%	\$645,000	<b>\$690,000</b>	+ 7.0%
Average Sales Price				\$793,100	<b>\$917,781</b>	+ 15.7%	\$801,217	<b>\$891,735</b>	+ 11.3%
Pct. of Orig. Price Received				97.8%	<b>97.9%</b>	+ 0.1%	97.1%	<b>97.5%</b>	+ 0.4%
Housing Affordability Index				53	<b>47</b>	- 11.3%	53	<b>49</b>	- 7.5%
Inventory of Homes for Sale				2,059	<b>1,791</b>	- 13.0%	--	--	--
Months Supply of Inventory				2.2	<b>2.0</b>	- 9.1%	--	--	--

# 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.**

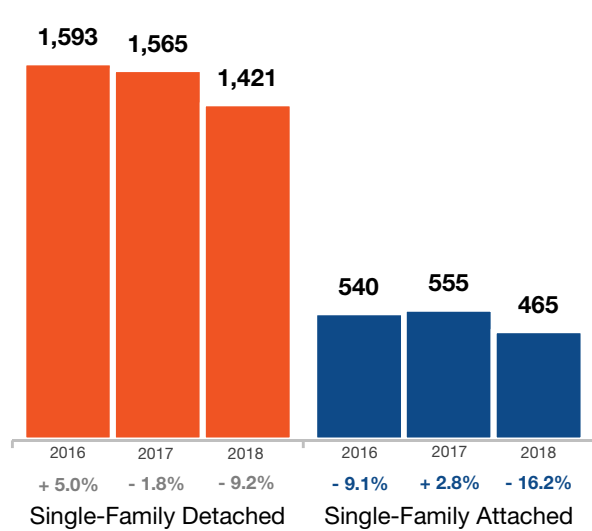
Key Metrics	Historical Sparkbars			3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	03-2016	03-2017	03-2018						
New Listings				555	465	- 16.2%	1,370	1,271	- 7.2%
Pending Sales				422	374	- 11.4%	1,058	966	- 8.7%
Closed Sales				379	309	- 18.5%	886	793	- 10.5%
Days on Market				22	23	+ 4.5%	25	25	0.0%
Median Sales Price				\$425,000	\$436,000	+ 2.6%	\$420,000	\$436,000	+ 3.8%
Average Sales Price				\$471,622	\$484,878	+ 2.8%	\$465,287	\$503,904	+ 8.3%
Pct. of Orig. Price Received				98.6%	98.7%	+ 0.1%	98.3%	98.6%	+ 0.3%
Housing Affordability Index				80	77	- 3.8%	81	77	- 4.9%
Inventory of Homes for Sale				480	429	- 10.6%	--	--	--
Months Supply of Inventory				1.3	1.2	- 7.7%	--	--	--

# New Listings

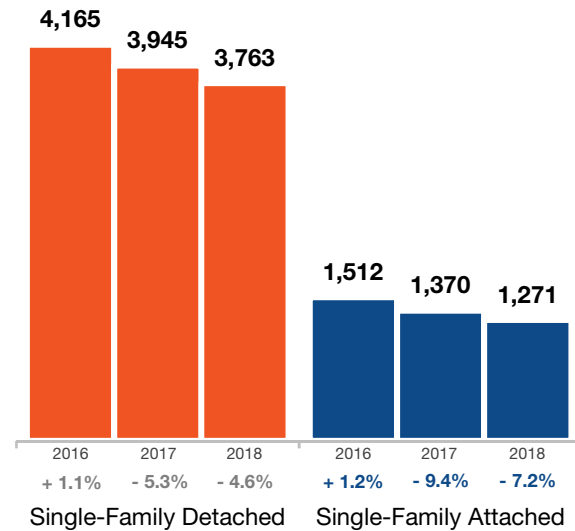
A count of the properties that have been newly listed on the market in a given month.



## March

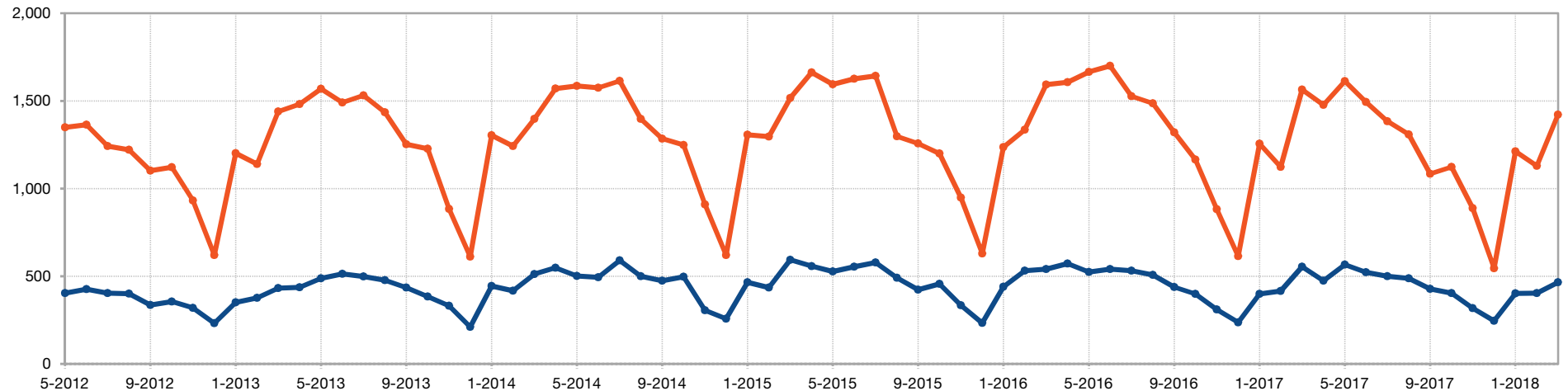


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	1,477	-8.1%	475	-17.0%
May-2017	1,612	-3.2%	567	+8.2%
Jun-2017	1,494	-12.1%	523	-3.1%
Jul-2017	1,384	-9.4%	500	-5.8%
Aug-2017	1,309	-12.0%	488	-3.9%
Sep-2017	1,085	-17.9%	428	-2.5%
Oct-2017	1,123	-3.6%	403	+1.0%
Nov-2017	888	+0.6%	318	+2.6%
Dec-2017	546	-11.2%	246	+4.2%
Jan-2018	1,212	-3.5%	402	+0.8%
Feb-2018	1,130	+0.5%	404	-2.9%
<b>Mar-2018</b>	<b>1,421</b>	<b>-9.2%</b>	<b>465</b>	<b>-16.2%</b>
12-Month Avg	1,223	-7.8%	435	-3.9%

## Historical New Listings by Month

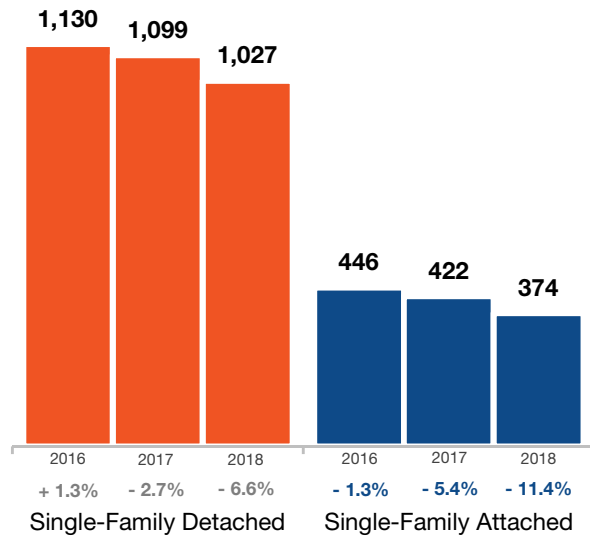


# Pending Sales

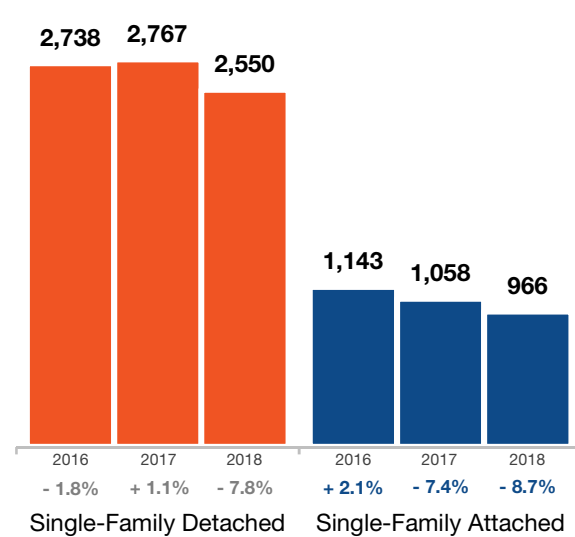
A count of the properties on which offers have been accepted in a given month.



## March

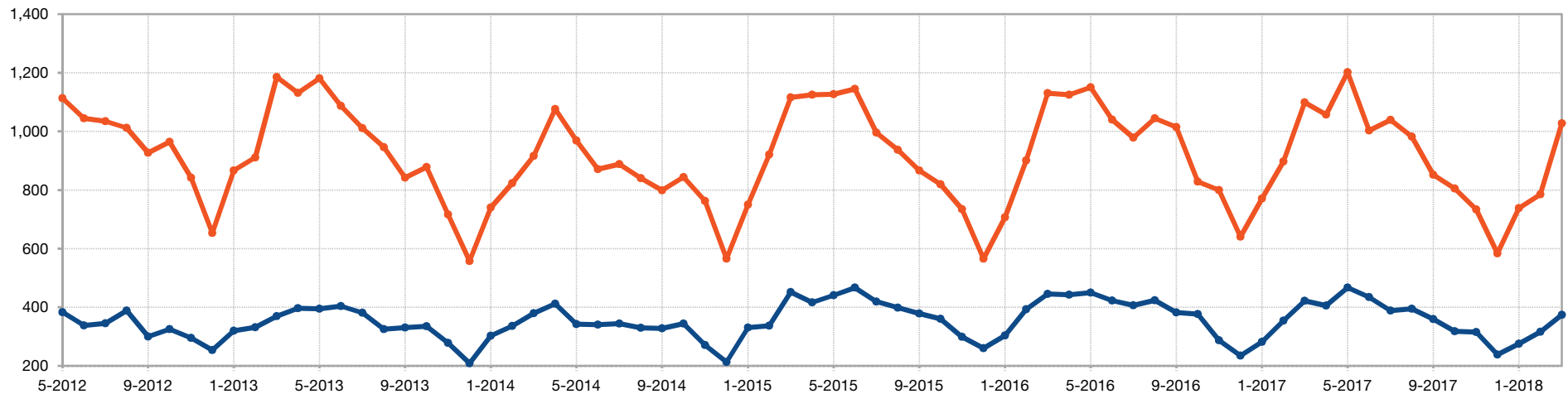


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	1,057	-6.0%	406	-8.4%
May-2017	1,202	+4.5%	467	+3.8%
Jun-2017	1,003	-3.6%	435	+2.8%
Jul-2017	1,039	+6.1%	389	-4.4%
Aug-2017	982	-6.0%	395	-6.8%
Sep-2017	852	-16.1%	360	-5.8%
Oct-2017	805	-2.9%	318	-15.6%
Nov-2017	734	-8.3%	315	+9.8%
Dec-2017	584	-8.9%	239	+1.7%
Jan-2018	738	-4.3%	276	-2.1%
Feb-2018	785	-12.5%	316	-10.7%
<b>Mar-2018</b>	<b>1,027</b>	<b>-6.6%</b>	<b>374</b>	<b>-11.4%</b>
12-Month Avg	949	-5.1%	374	-4.4%

## Historical Pending Sales by Month

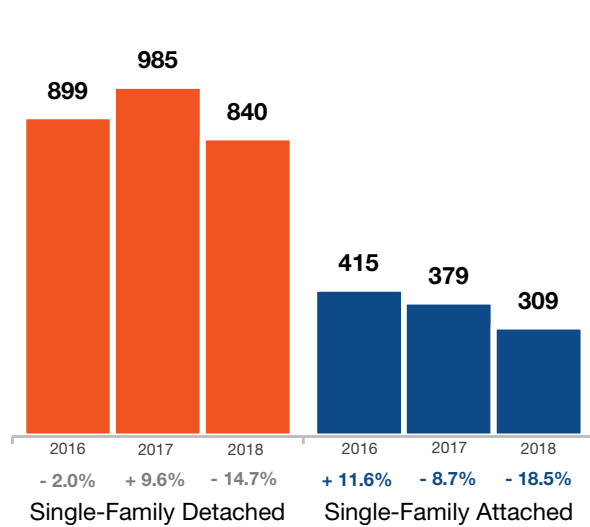


# Closed Sales

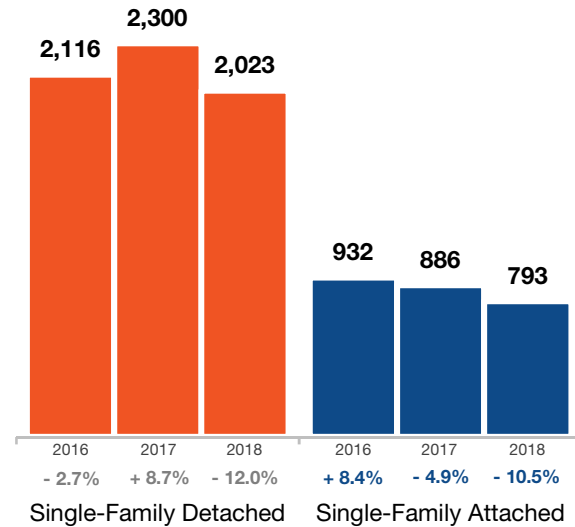
A count of the actual sales that closed in a given month.



## March

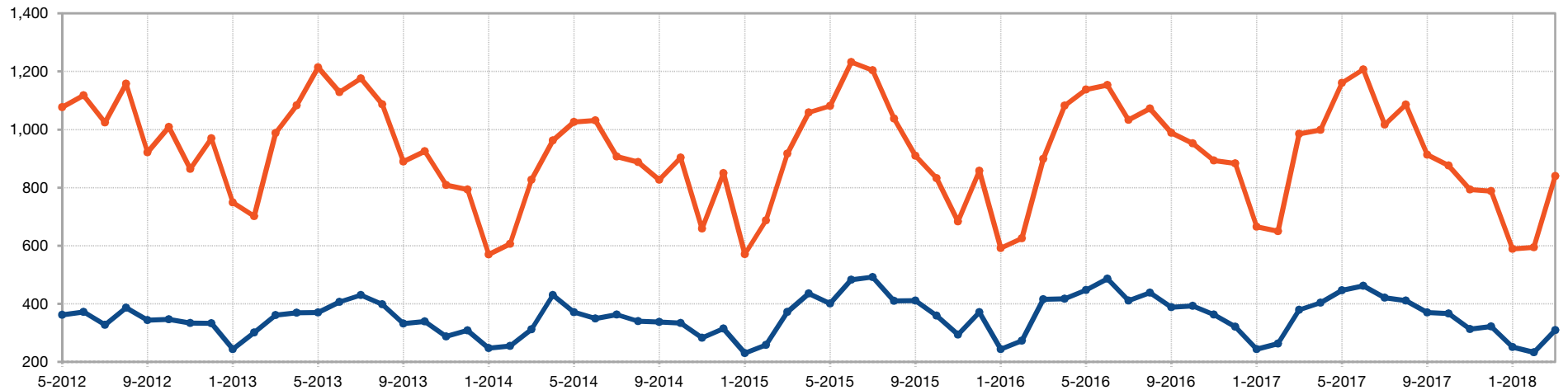


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	999	-7.7%	404	-3.1%
May-2017	1,160	+1.9%	446	-0.2%
Jun-2017	1,207	+4.7%	462	-4.9%
Jul-2017	1,017	-1.5%	421	+2.4%
Aug-2017	1,086	+1.3%	411	-6.2%
Sep-2017	913	-7.7%	370	-4.6%
Oct-2017	876	-8.0%	366	-6.9%
Nov-2017	793	-11.2%	313	-13.8%
Dec-2017	788	-10.8%	322	+0.3%
Jan-2018	589	-11.4%	251	+2.9%
Feb-2018	594	-8.6%	233	-11.4%
<b>Mar-2018</b>	<b>840</b>	<b>-14.7%</b>	<b>309</b>	<b>-18.5%</b>
12-Month Avg	958	-5.5%	379	-5.3%

## Historical Closed Sales by Month

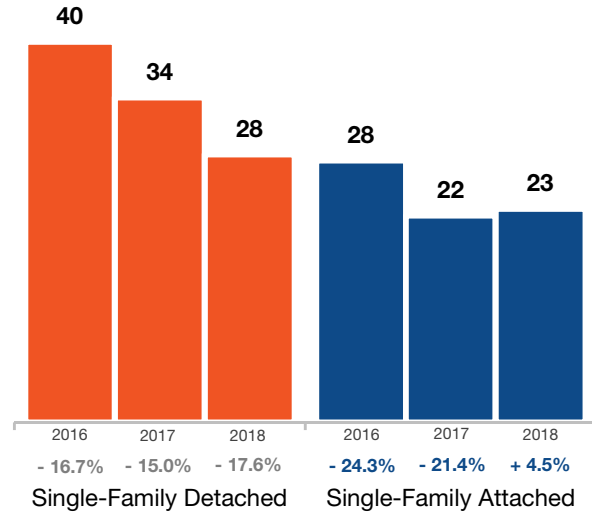


# Days on Market Until Sale

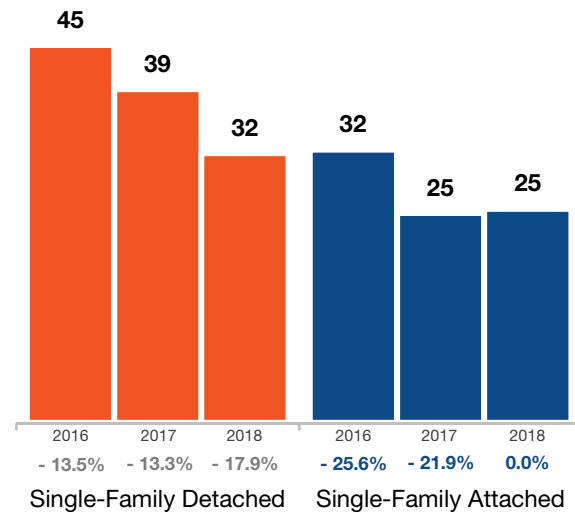
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



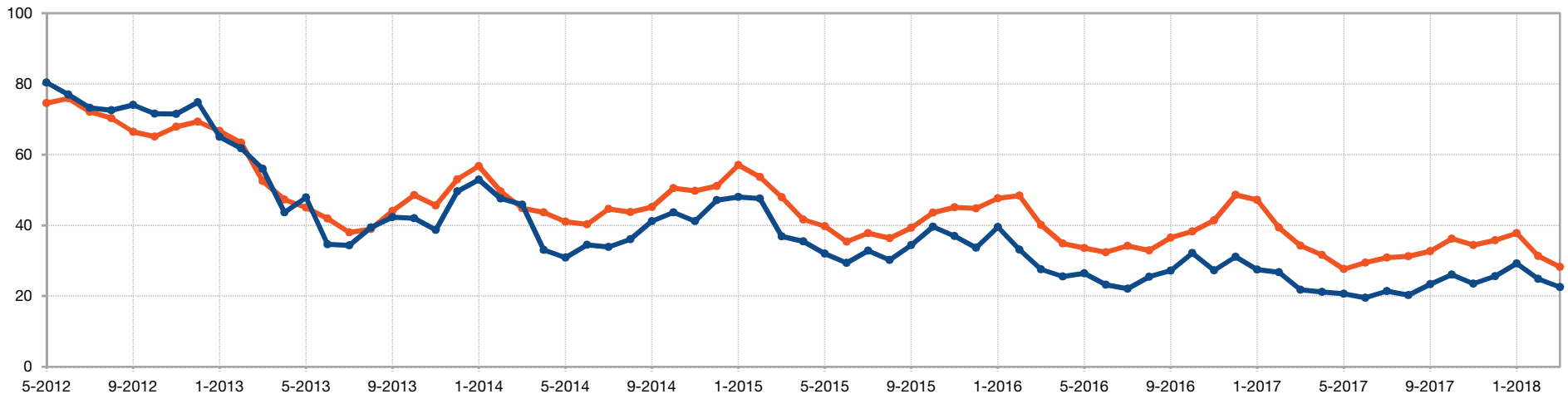
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	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%
<b>Mar-2018</b>	<b>28</b>	<b>-17.6%</b>	<b>23</b>	<b>+4.5%</b>
12-Month Avg*	37	-14.2%	26	-13.1%

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

## Historical Days on Market Until Sale by Month

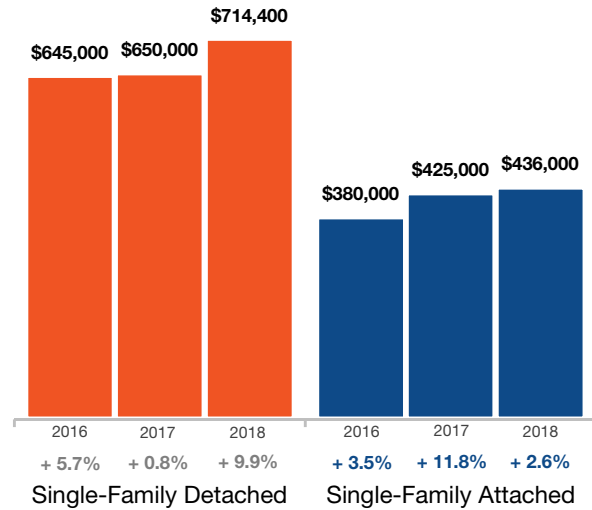


# Median Sales Price

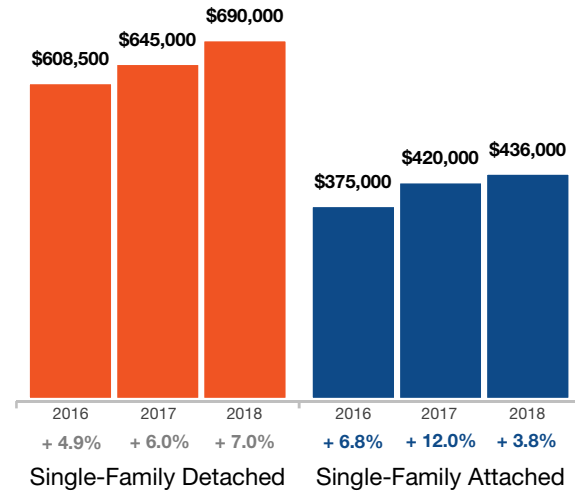


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## March



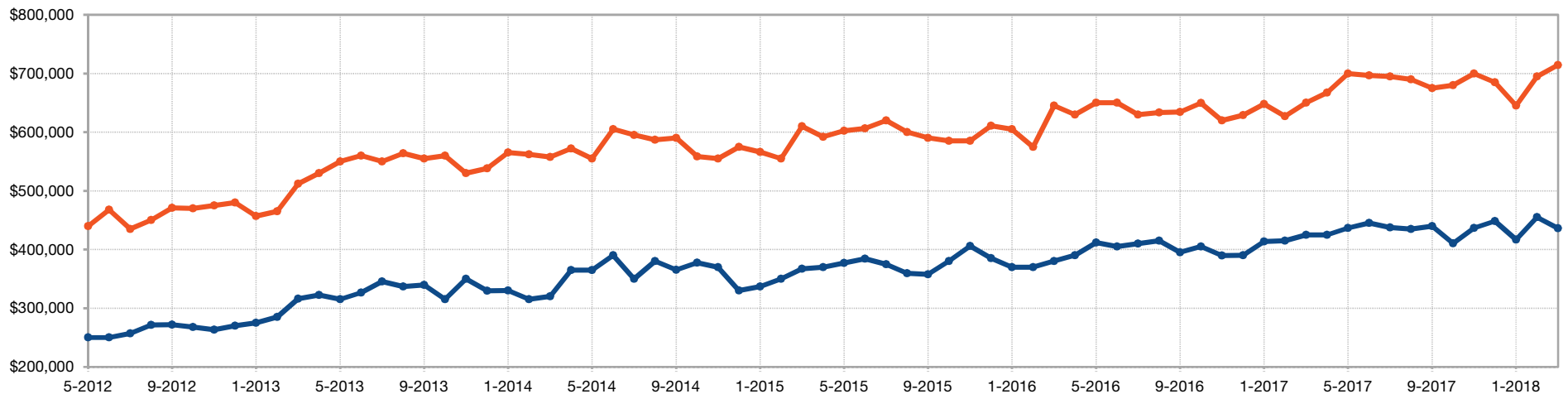
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$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	\$645,000	-0.5%	\$417,000	+0.8%
Feb-2018	\$695,000	+10.8%	\$455,000	+9.6%
<b>Mar-2018</b>	<b>\$714,400</b>	<b>+9.9%</b>	<b>\$436,000</b>	<b>+2.6%</b>
12-Month Avg*	\$640,000	+7.4%	\$405,000	+7.4%

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

## Historical Median Sales Price by Month



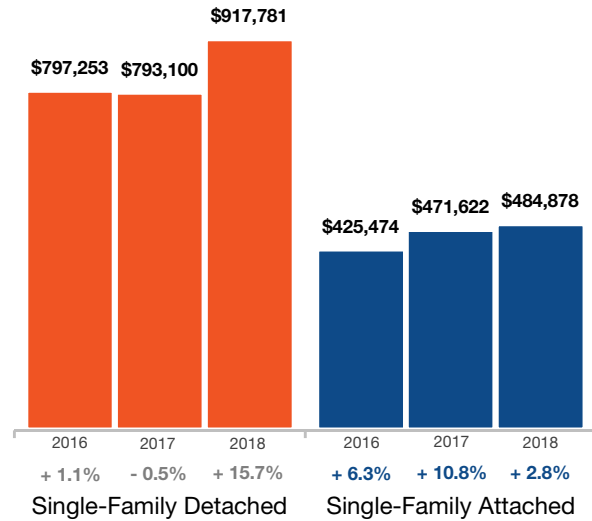


# Average Sales Price

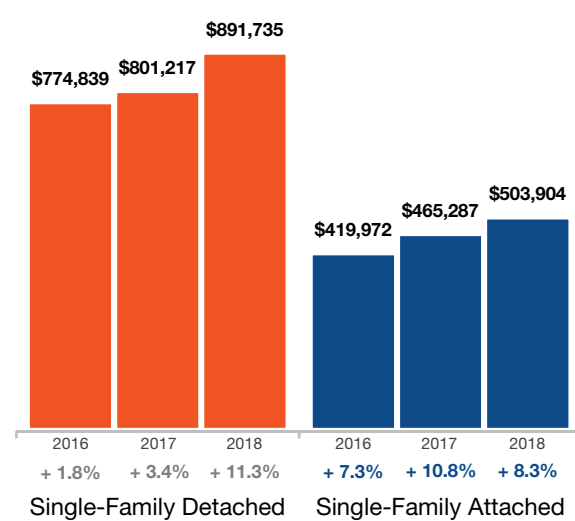
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



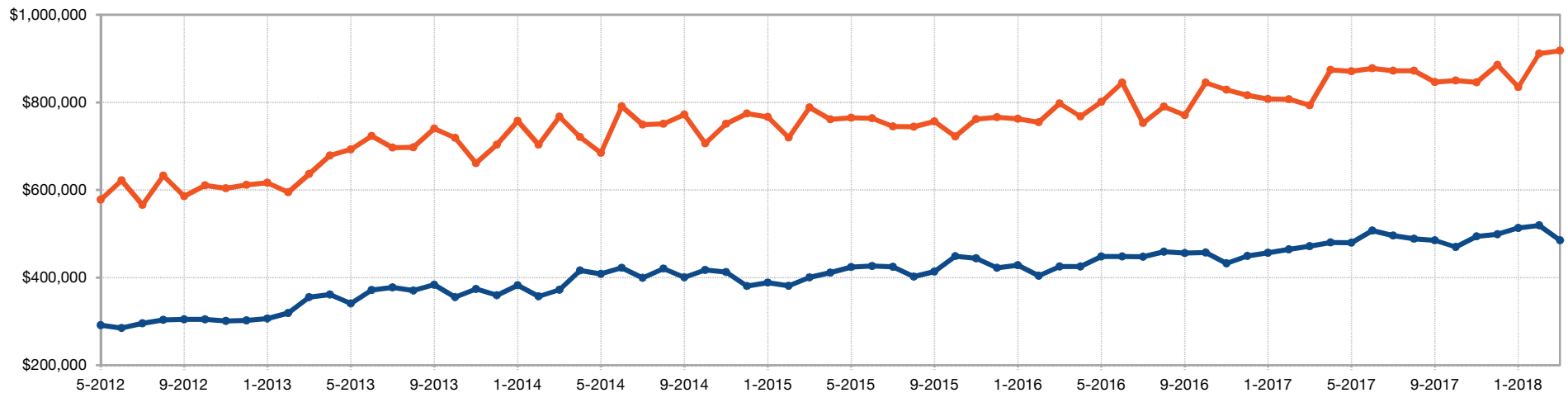
## Year to Date



	Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	\$874,152	\$874,152	+13.9%	\$479,901	+12.8%
May-2017	\$870,952	\$870,952	+8.7%	\$479,480	+7.0%
Jun-2017	\$877,558	\$877,558	+3.8%	\$507,495	+13.3%
Jul-2017	\$872,036	\$872,036	+15.9%	\$495,871	+10.8%
Aug-2017	\$872,020	\$872,020	+10.4%	\$488,333	+6.4%
Sep-2017	\$846,491	\$846,491	+9.8%	\$485,026	+6.3%
Oct-2017	\$849,701	\$849,701	+0.5%	\$469,877	+2.8%
Nov-2017	\$845,515	\$845,515	+2.0%	\$494,193	+14.3%
Dec-2017	\$885,630	\$885,630	+8.5%	\$498,955	+11.1%
Jan-2018	\$834,789	\$834,789	+3.4%	\$513,322	+12.4%
Feb-2018	\$911,403	\$911,403	+12.9%	\$518,989	+11.8%
<b>Mar-2018</b>	<b>\$917,781</b>	<b>\$917,781</b>	<b>+15.7%</b>	<b>\$484,878</b>	<b>+2.8%</b>
12-Month Avg*	\$871,502	\$871,502	+8.8%	\$493,027	+9.1%

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

## Historical Average Sales Price by Month



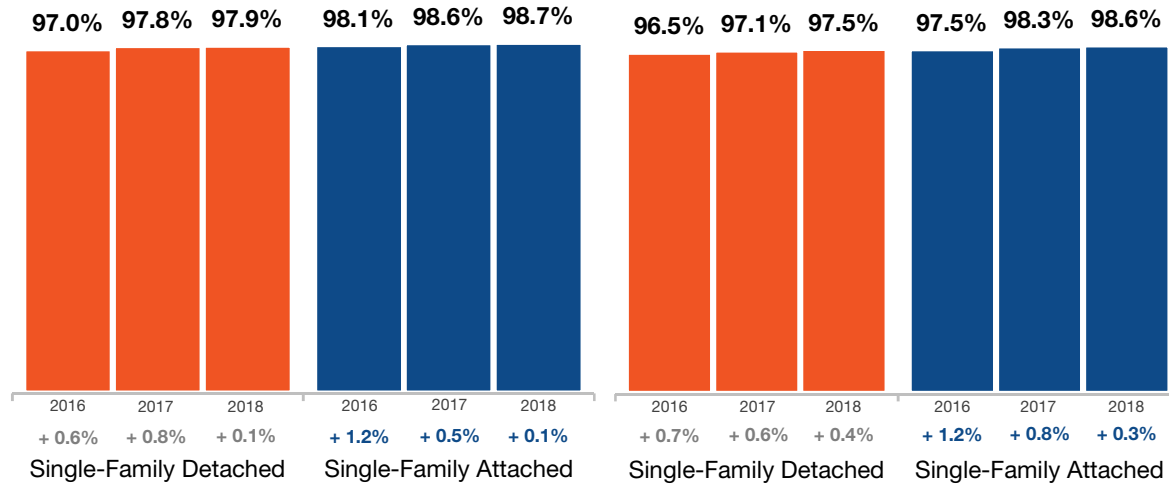
# Percent of Original List Price Received



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.

## March

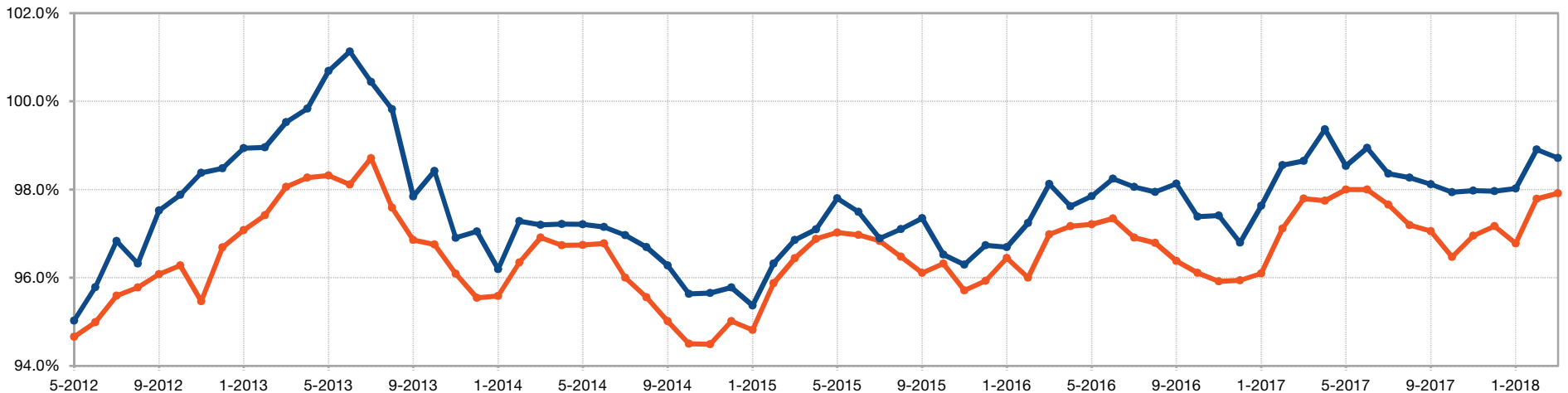
## Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	97.7%	+0.8%	98.4%	+0.3%
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	96.9%	+1.0%	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%
<b>Mar-2018</b>	<b>97.9%</b>	<b>+0.1%</b>	<b>98.7%</b>	<b>+0.1%</b>
12-Month Avg*	97.4%	+0.7%	98.4%	+0.6%

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

## Historical Percent of Original List Price Received by Month



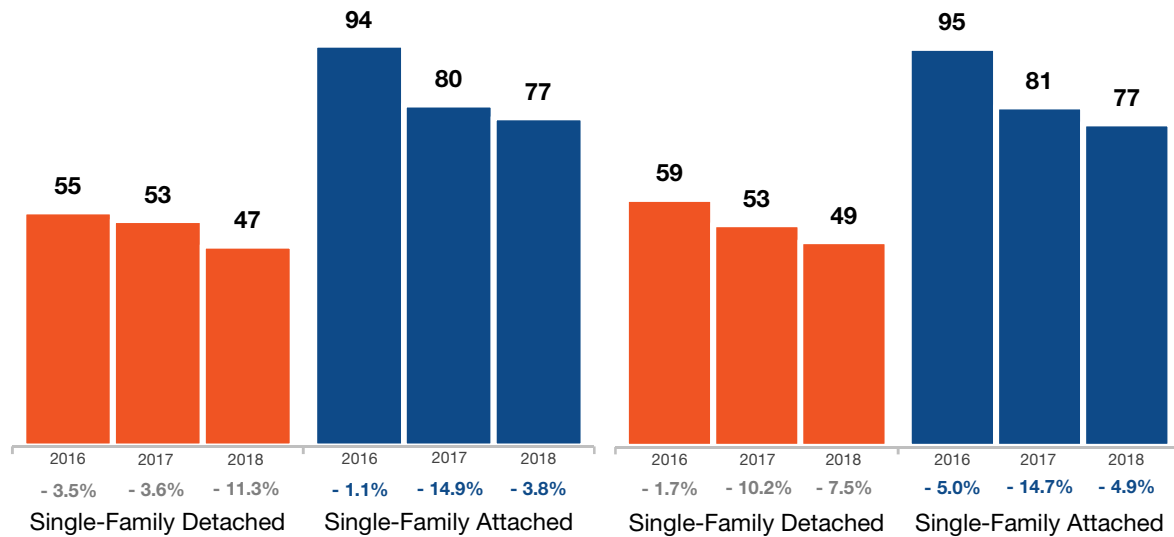
# Housing Affordability Index



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.

## March

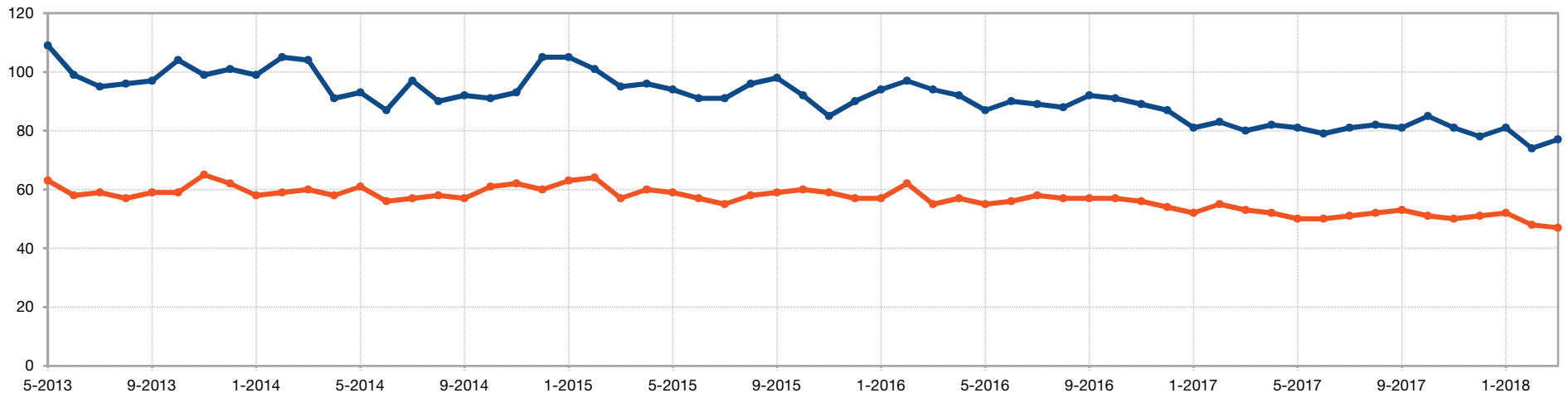
## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	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	48	-12.7%	74	-10.8%
<b>Mar-2018</b>	<b>47</b>	<b>-11.3%</b>	<b>77</b>	<b>-3.8%</b>
12-Month Avg*	51	-15.4%	80	-11.9%

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

## Historical Housing Affordability Index by Month

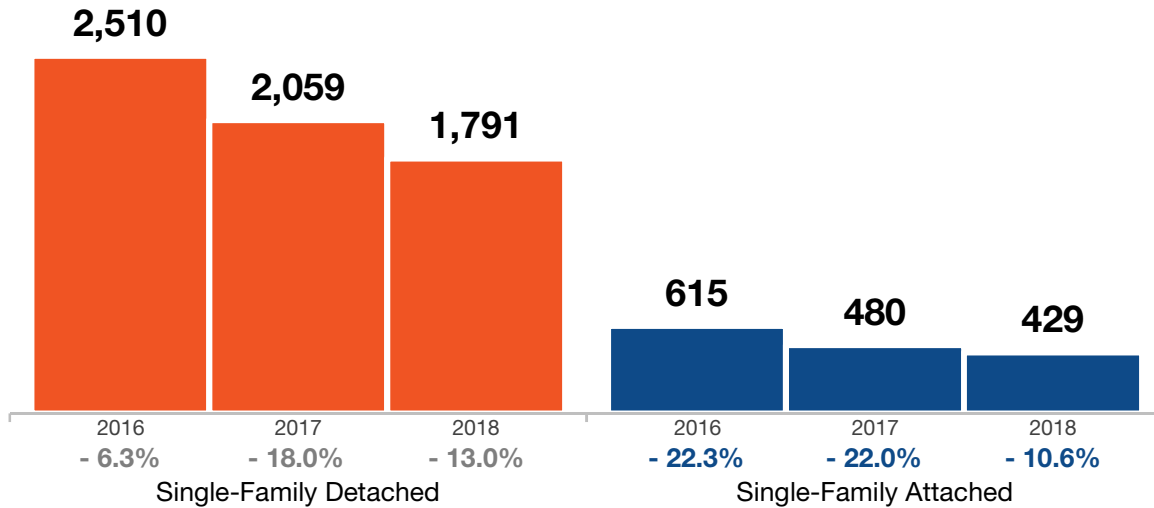


# Inventory of Homes for Sale

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

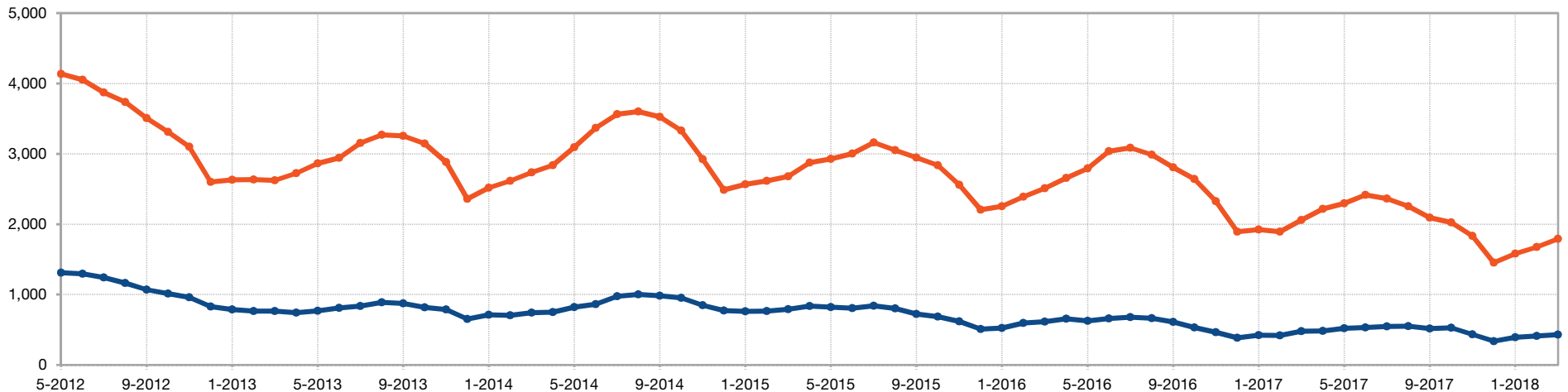


## March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	2,218	-16.5%	483	-26.1%
May-2017	2,295	-17.8%	521	-16.9%
Jun-2017	2,415	-20.5%	533	-19.2%
Jul-2017	2,362	-23.5%	546	-19.4%
Aug-2017	2,254	-24.6%	550	-17.2%
Sep-2017	2,094	-25.4%	518	-15.2%
Oct-2017	2,025	-23.3%	526	-1.3%
Nov-2017	1,831	-21.3%	432	-7.1%
Dec-2017	1,452	-23.3%	337	-12.5%
Jan-2018	1,582	-17.7%	393	-6.7%
Feb-2018	1,674	-11.6%	411	-1.9%
<b>Mar-2018</b>	<b>1,791</b>	<b>-13.0%</b>	<b>429</b>	<b>-10.6%</b>
12-Month Avg	2,509	-20.3%	550	-13.9%

## Historical Inventory of Homes for Sale by Month

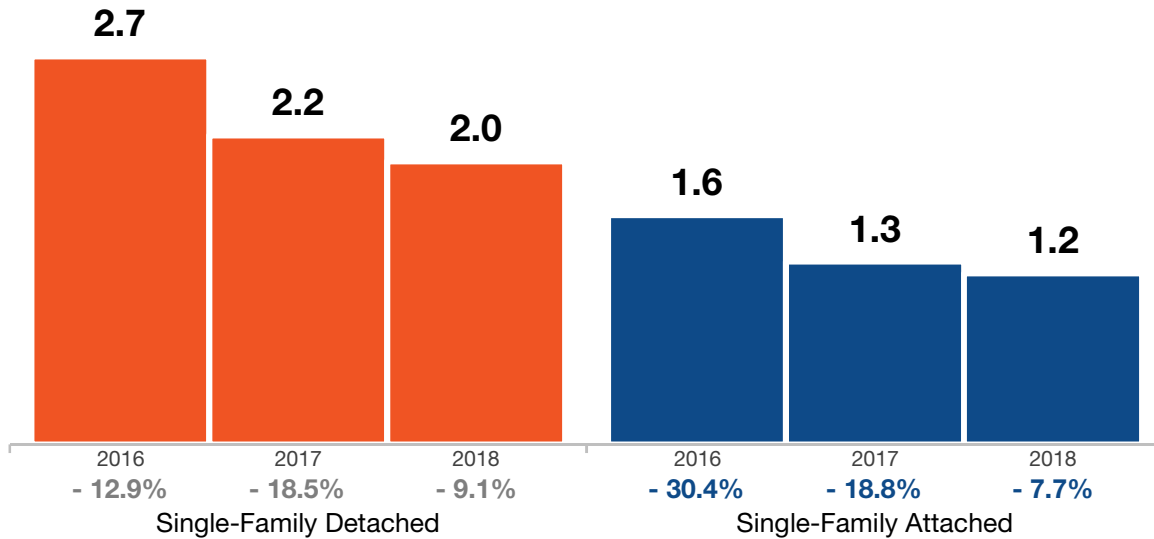


# Months Supply of Inventory



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.

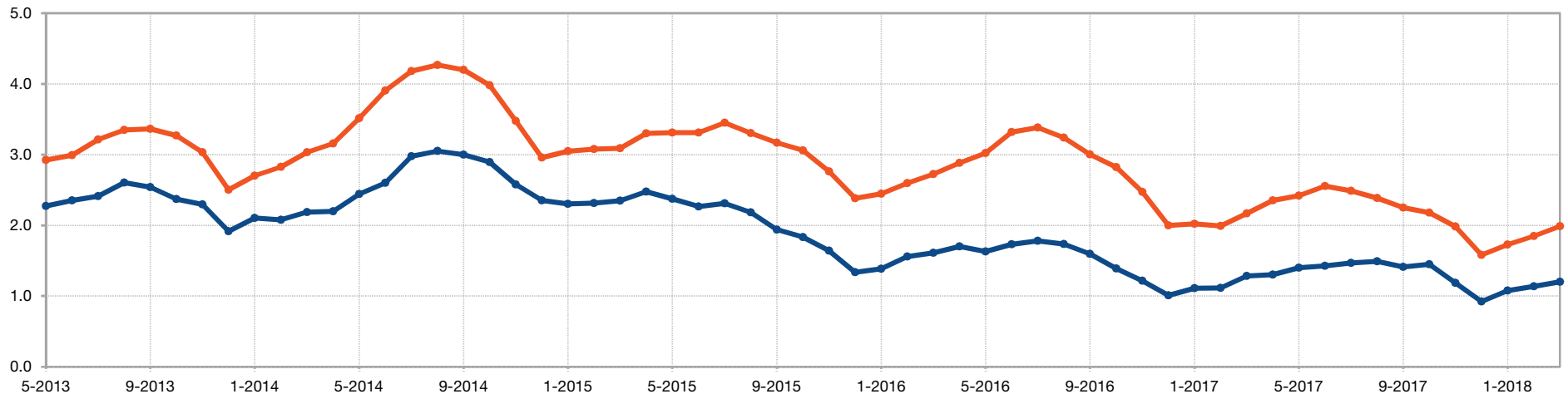
## March



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	2.4	-17.2%	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	2.2	-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	1.7	-15.0%	1.1	0.0%
Feb-2018	1.8	-10.0%	1.1	0.0%
<b>Mar-2018</b>	<b>2.0</b>	<b>-9.1%</b>	<b>1.2</b>	<b>-7.7%</b>
12-Month Avg*	2.7	-20.3%	1.4	-10.5%

\* Months Supply for all properties from April 2017 through March 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®



**HOMEDEX**

Key Metrics	Historical Sparkbars			3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	03-2016	03-2017	03-2018						
New Listings				2,120	<b>1,886</b>	- 11.0%	5,315	<b>5,034</b>	- 5.3%
Pending Sales				1,521	<b>1,401</b>	- 7.9%	3,825	<b>3,516</b>	- 8.1%
Closed Sales				1,364	<b>1,149</b>	- 15.8%	3,186	<b>2,816</b>	- 11.6%
Days on Market				31	<b>27</b>	- 12.9%	35	<b>30</b>	- 14.3%
Median Sales Price				\$575,950	<b>\$625,000</b>	+ 8.5%	\$570,000	<b>\$610,000</b>	+ 7.0%
Average Sales Price				\$703,774	<b>\$801,360</b>	+ 13.9%	\$707,798	<b>\$782,481</b>	+ 10.6%
Pct. of Orig. Price Received				98.0%	<b>98.1%</b>	+ 0.1%	97.5%	<b>97.8%</b>	+ 0.3%
Housing Affordability Index				59	<b>54</b>	- 8.5%	60	<b>55</b>	- 8.3%
Inventory of Homes for Sale				2,539	<b>2,220</b>	- 12.6%	--	--	--
Months Supply of Inventory				1.9	<b>1.8</b>	- 5.3%	--	--	--