

Monthly Indicators

North San Diego County
Association of REALTORS®



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

Closed Sales decreased 18.4 percent for Detached homes and 17.0 percent for Attached homes. Pending Sales decreased 5.9 percent for Detached homes and 3.4 percent for Attached homes.

The Median Sales Price was up 4.0 percent to \$728,000 for Detached homes and 10.0 percent to \$480,000 for Attached homes. Days on Market decreased 7.1 percent for Detached homes and 19.0 percent for Attached homes. Supply increased 8.3 percent for Detached homes and 14.3 percent for Attached homes.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Monthly Snapshot

\$728,000 **\$480,000** **\$645,000**

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			5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	05-2016	05-2017	05-2018						
New Listings		1,612	1,610	- 0.1%	7,034	6,924	- 1.6%		
Pending Sales		1,202	1,131	- 5.9%	5,025	4,585	- 8.8%		
Closed Sales		1,160	946	- 18.4%	4,460	3,919	- 12.1%		
Days on Market		28	26	- 7.1%	35	29	- 17.1%		
Median Sales Price		\$700,000	\$728,000	+ 4.0%	\$665,000	\$708,000	+ 6.5%		
Average Sales Price		\$870,952	\$920,907	+ 5.7%	\$835,617	\$908,374	+ 8.7%		
Pct. of Orig. Price Received		98.0%	97.9%	- 0.1%	97.5%	97.7%	+ 0.2%		
Housing Affordability Index		50	45	- 10.0%	53	47	- 11.3%		
Inventory of Homes for Sale		2,302	2,259	- 1.9%	--	--	--		
Months Supply of Inventory		2.4	2.6	+ 8.3%	--	--	--		

Single-Family Attached Activity Overview

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HOMEDEX

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

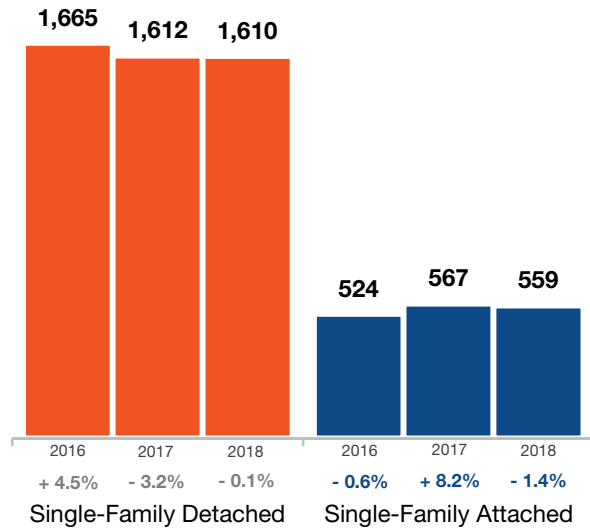
Key Metrics	Historical Sparkbars			5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	05-2016	05-2017	05-2018						
New Listings				567	559	- 1.4%	2,411	2,393	- 0.7%
Pending Sales				467	451	- 3.4%	1,931	1,762	- 8.8%
Closed Sales				446	370	- 17.0%	1,736	1,557	- 10.3%
Days on Market				21	17	- 19.0%	23	23	0.0%
Median Sales Price				\$436,450	\$480,000	+ 10.0%	\$425,000	\$450,000	+ 5.9%
Average Sales Price				\$479,525	\$540,699	+ 12.8%	\$472,346	\$515,039	+ 9.0%
Pct. of Orig. Price Received				98.6%	98.8%	+ 0.2%	98.6%	98.7%	+ 0.1%
Housing Affordability Index				81	69	- 14.8%	83	73	- 12.0%
Inventory of Homes for Sale				520	558	+ 7.3%	--	--	--
Months Supply of Inventory				1.4	1.6	+ 14.3%	--	--	--

New Listings

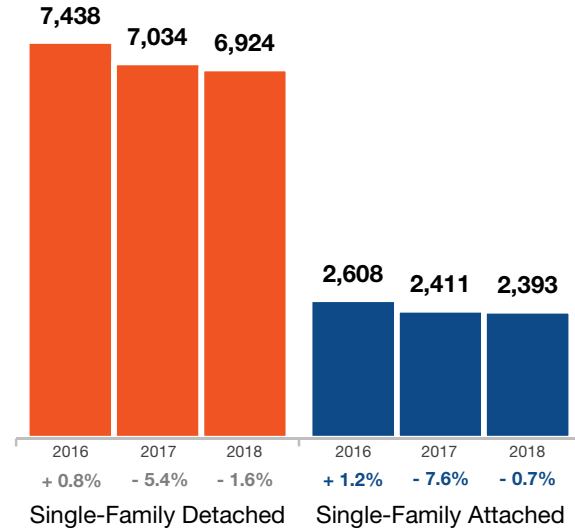
A count of the properties that have been newly listed on the market in a given month.



May

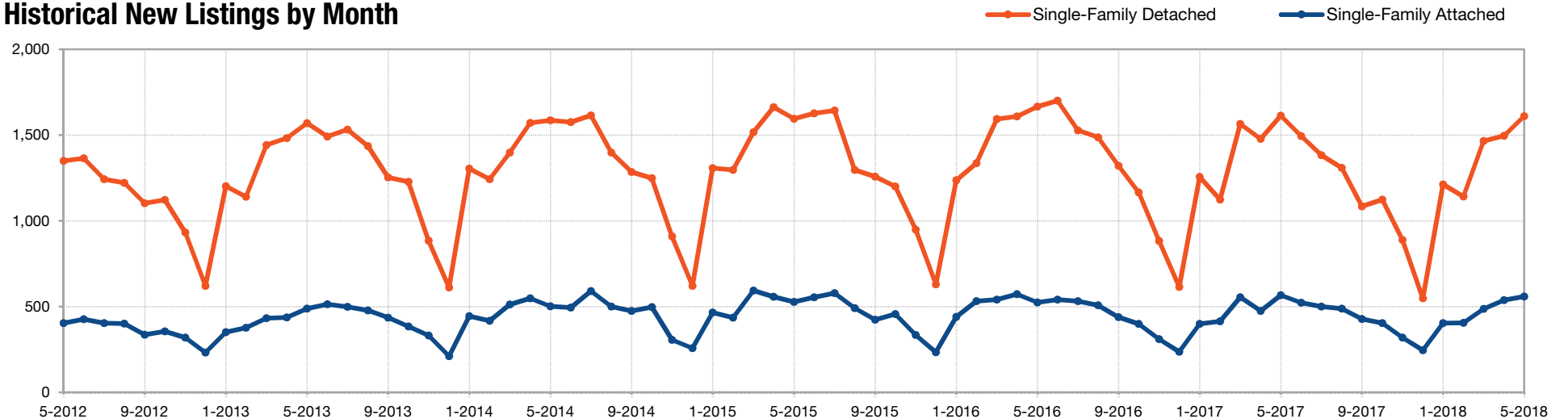


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017	1,494	-12.1%	523	-3.1%
Jul-2017	1,383	-9.4%	500	-5.8%
Aug-2017	1,309	-12.0%	488	-3.9%
Sep-2017	1,084	-17.9%	428	-2.5%
Oct-2017	1,124	-3.5%	403	+1.0%
Nov-2017	888	+0.6%	320	+3.2%
Dec-2017	548	-10.9%	246	+4.2%
Jan-2018	1,212	-3.5%	404	+1.3%
Feb-2018	1,142	+1.6%	405	-2.4%
Mar-2018	1,465	-6.4%	487	-12.3%
Apr-2018	1,495	+1.2%	538	+13.3%
May-2018	1,610	-0.1%	559	-1.4%
12-Month Avg	1,230	-6.2%	442	-1.4%

Historical New Listings by Month

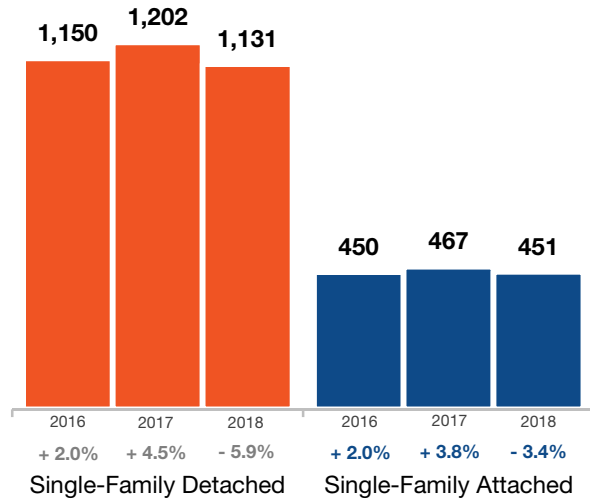


Pending Sales

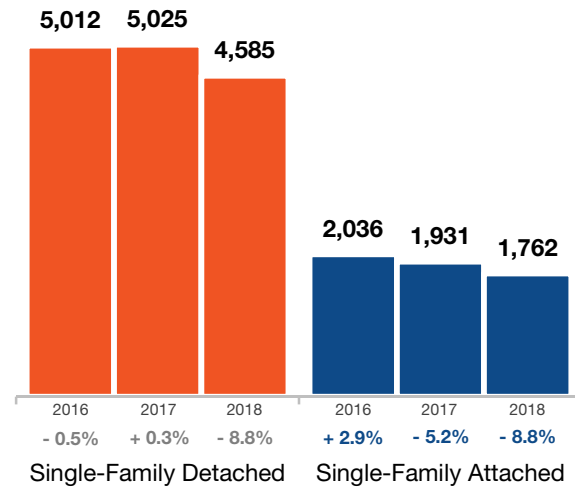
A count of the properties on which offers have been accepted in a given month.



May

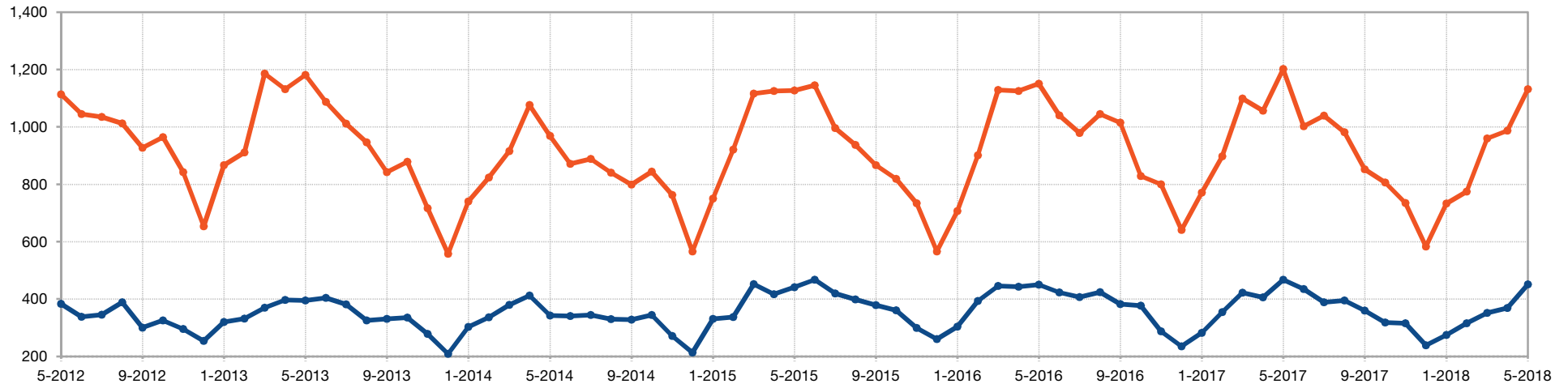


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017	1,002	-3.7%	435	+2.8%
Jul-2017	1,039	+6.1%	389	-4.4%
Aug-2017	981	-6.1%	395	-6.8%
Sep-2017	852	-16.1%	360	-5.8%
Oct-2017	806	-2.8%	318	-15.6%
Nov-2017	735	-8.1%	315	+9.8%
Dec-2017	583	-9.0%	239	+1.7%
Jan-2018	733	-4.9%	275	-2.5%
Feb-2018	774	-13.7%	315	-11.0%
Mar-2018	960	-12.6%	352	-16.6%
Apr-2018	987	-6.5%	369	-9.1%
May-2018	1,131	-5.9%	451	-3.4%
12-Month Avg	948	-7.0%	372	-5.7%

Historical Pending Sales by Month

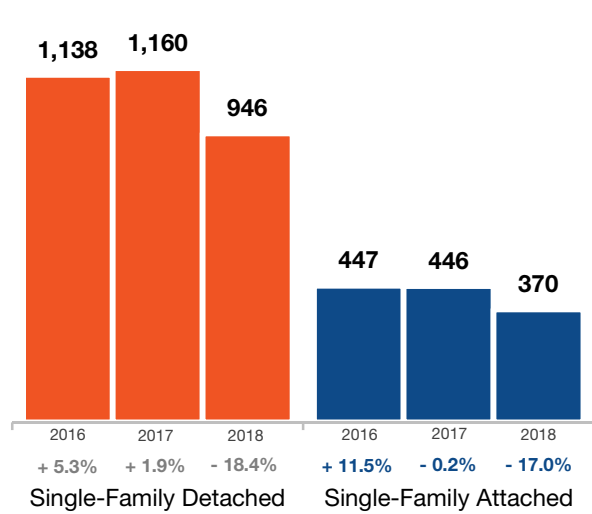


Closed Sales

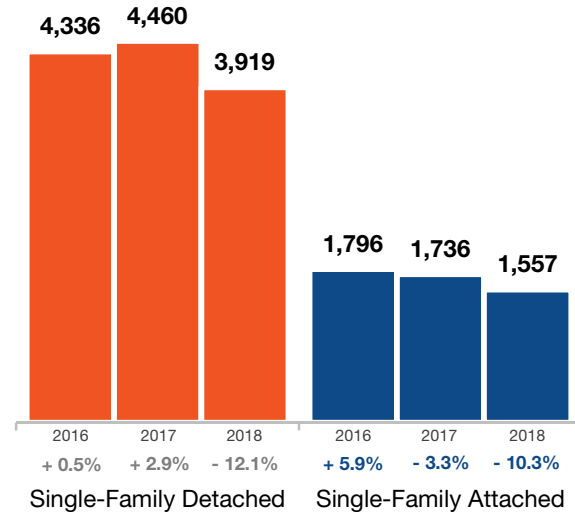
A count of the actual sales that closed in a given month.



May

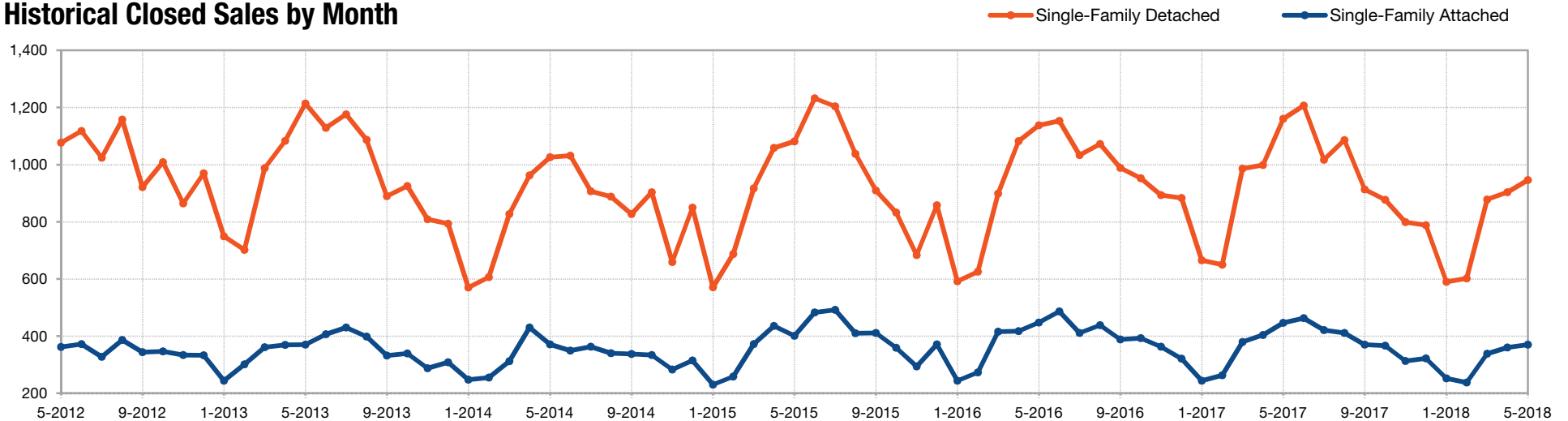


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017	1,207	+4.7%	463	-4.7%
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	877	-7.9%	366	-6.9%
Nov-2017	799	-10.5%	313	-13.8%
Dec-2017	788	-10.8%	322	+0.3%
Jan-2018	590	-11.3%	252	+3.3%
Feb-2018	602	-7.4%	237	-9.9%
Mar-2018	878	-11.0%	338	-10.8%
Apr-2018	903	-9.6%	360	-10.9%
May-2018	946	-18.4%	370	-17.0%
12-Month Avg	953	-7.2%	378	-6.9%

Historical Closed Sales by Month

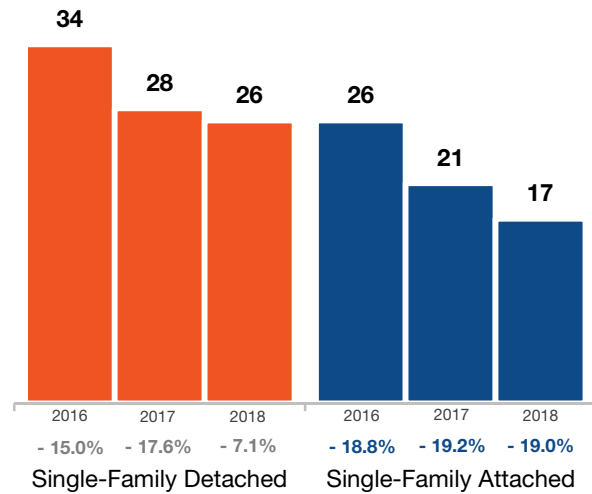


Days on Market Until Sale

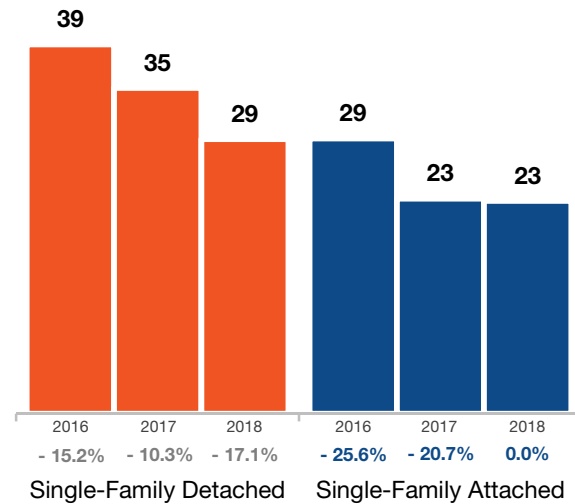
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



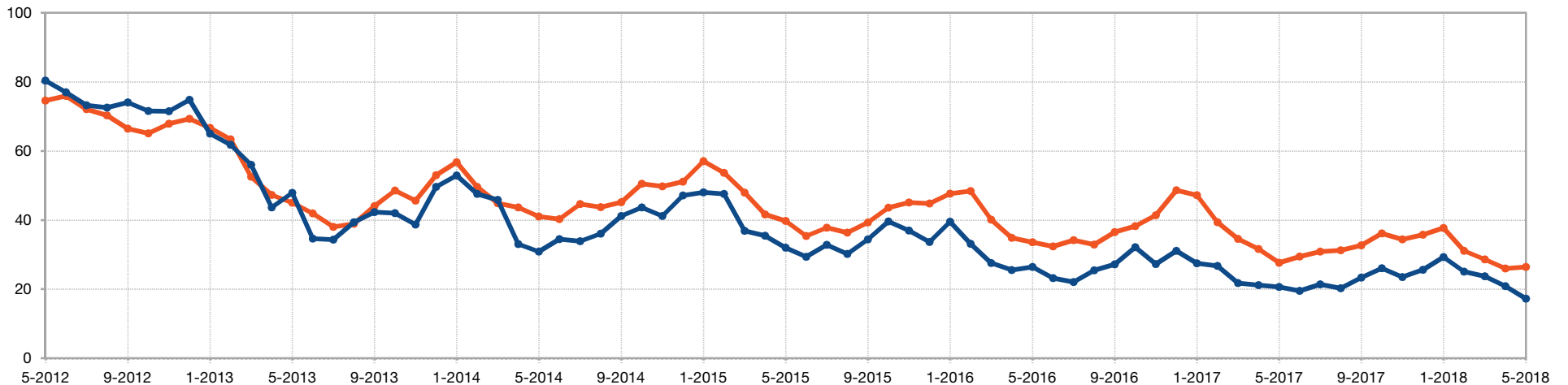
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017	29	-9.4%	19	-17.4%
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%
Mar-2018	29	-17.1%	24	+9.1%
Apr-2018	26	-18.8%	21	0.0%
May-2018	26	-7.1%	17	-19.0%
12-Month Avg*	36	-13.6%	25	-10.4%

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

Historical Days on Market Until Sale by Month

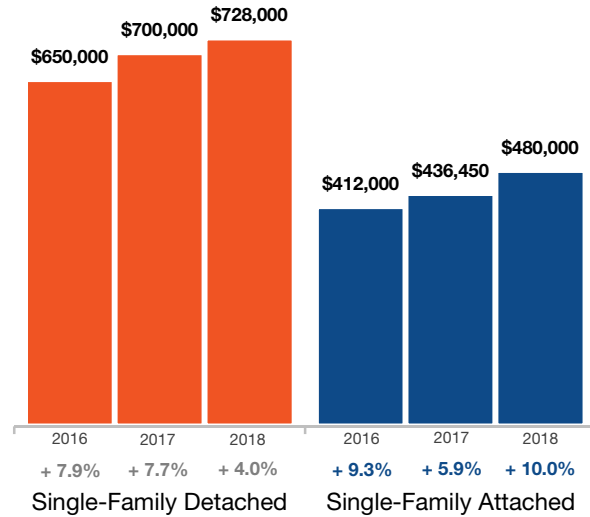


Median Sales Price

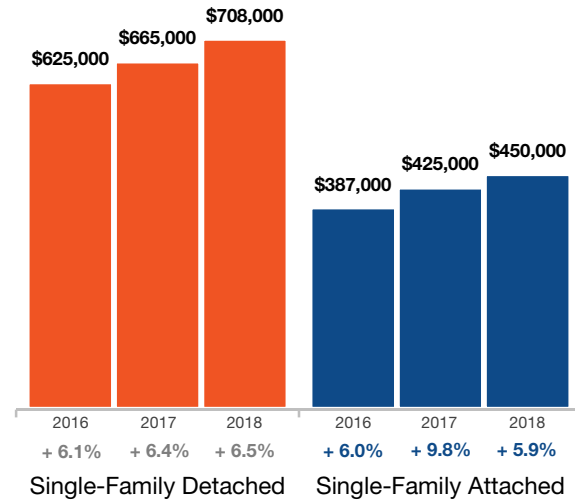
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



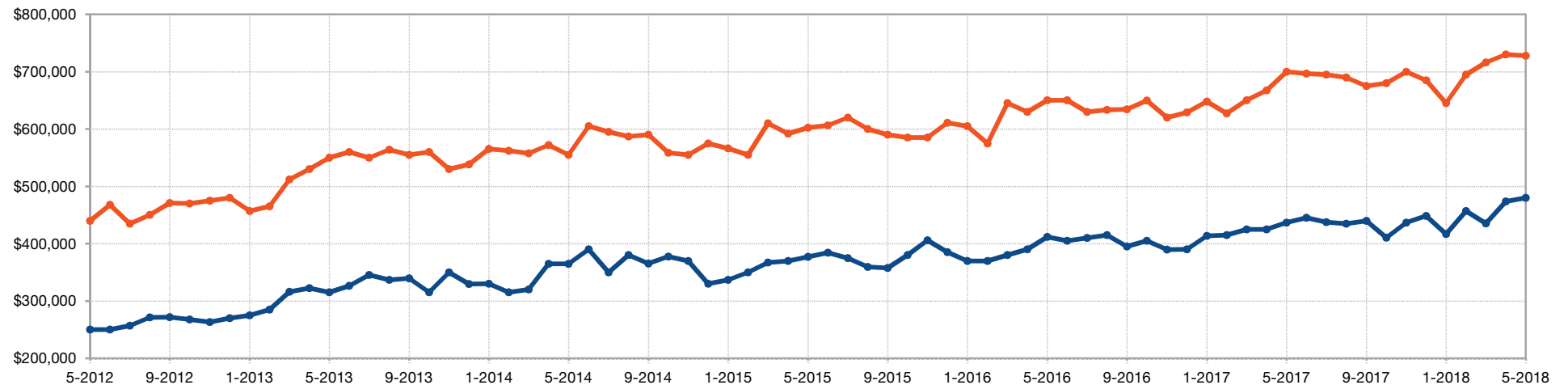
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$645,250	-0.4%	\$417,000	+0.8%
Feb-2018	\$695,000	+10.8%	\$457,000	+10.1%
Mar-2018	\$716,250	+10.2%	\$435,500	+2.5%
Apr-2018	\$730,000	+9.4%	\$473,500	+11.4%
May-2018	\$728,000	+4.0%	\$480,000	+10.0%
12-Month Avg*	\$649,000	+7.7%	\$409,161	+7.5%

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

Historical Median Sales Price by Month

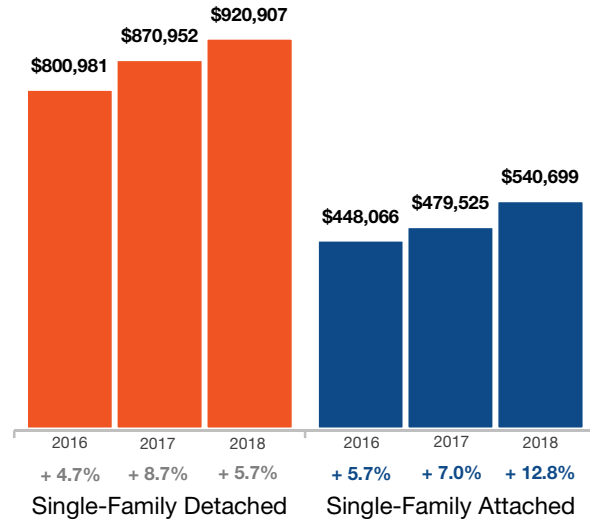


Average Sales Price

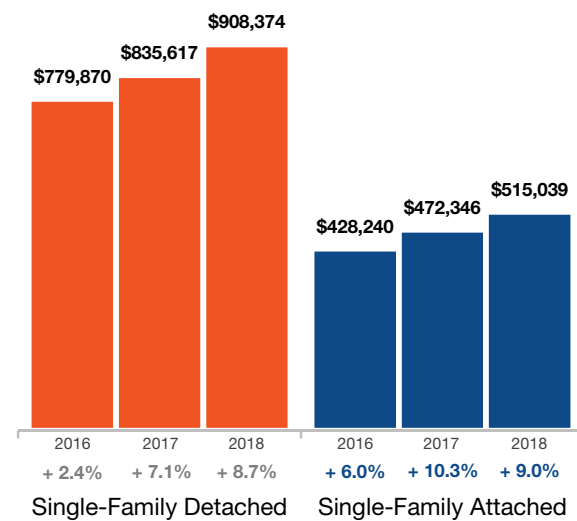
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



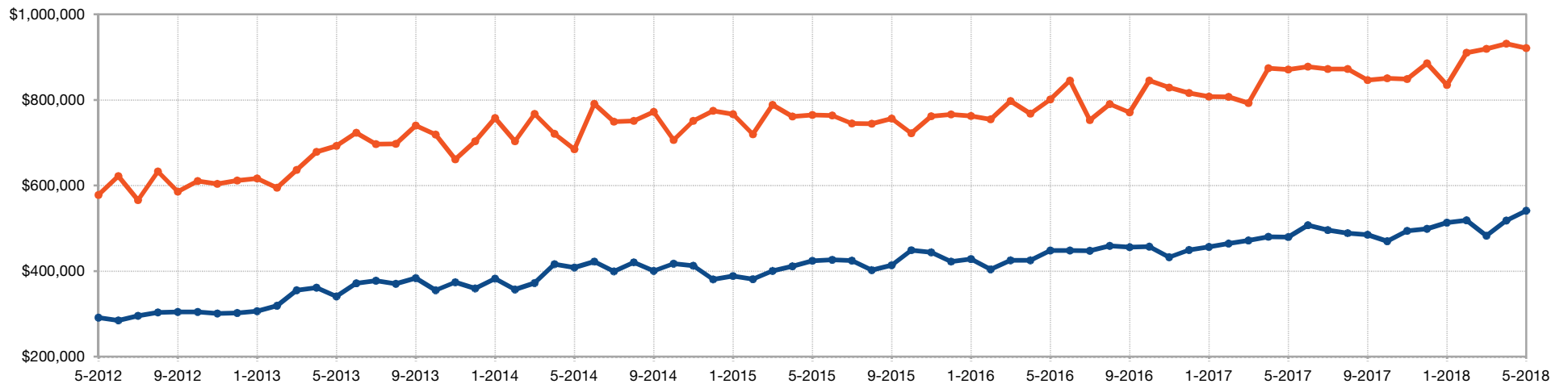
Year to Date



	Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017		\$877,558	+3.8%	\$507,036	+13.2%
Jul-2017		\$872,036	+15.9%	\$495,871	+10.8%
Aug-2017		\$872,020	+10.4%	\$488,333	+6.4%
Sep-2017		\$846,491	+9.8%	\$485,026	+6.3%
Oct-2017		\$850,443	+0.6%	\$469,877	+2.8%
Nov-2017		\$848,698	+2.4%	\$494,193	+14.3%
Dec-2017		\$885,630	+8.5%	\$498,955	+11.1%
Jan-2018		\$834,560	+3.4%	\$513,408	+12.4%
Feb-2018		\$910,417	+12.8%	\$518,780	+11.8%
Mar-2018		\$919,314	+16.0%	\$482,579	+2.3%
Apr-2018		\$931,488	+6.6%	\$517,820	+7.9%
May-2018		\$920,907	+5.7%	\$540,699	+12.8%
12-Month Avg*		\$880,797	+7.8%	\$501,048	+9.1%

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

Historical Average Sales Price by Month



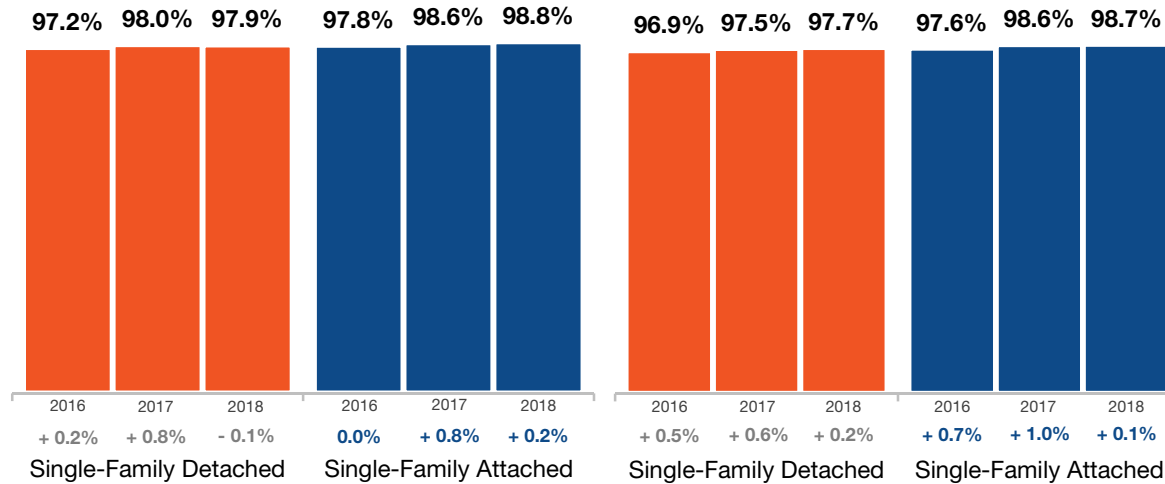
Percent of Original List Price Received



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.

May

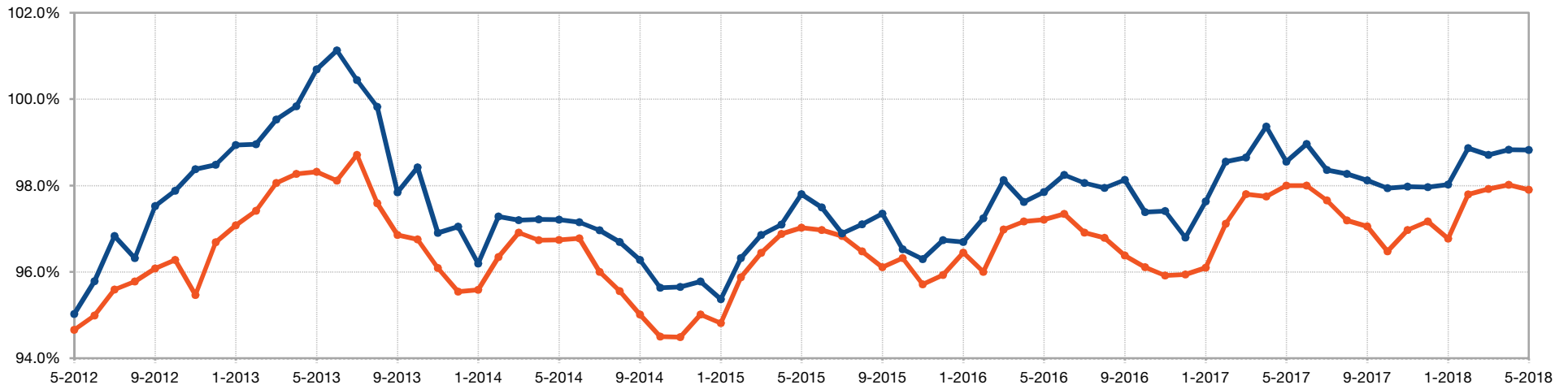
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017	98.0%	+0.7%	99.0%	+0.8%
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	97.0%	+1.1%	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%
Mar-2018	97.9%	+0.1%	98.7%	+0.1%
Apr-2018	98.0%	+0.3%	98.8%	-0.6%
May-2018	97.9%	-0.1%	98.8%	+0.2%
12-Month Avg*	97.4%	+0.6%	98.4%	+0.3%

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

Historical Percent of Original List Price Received by Month



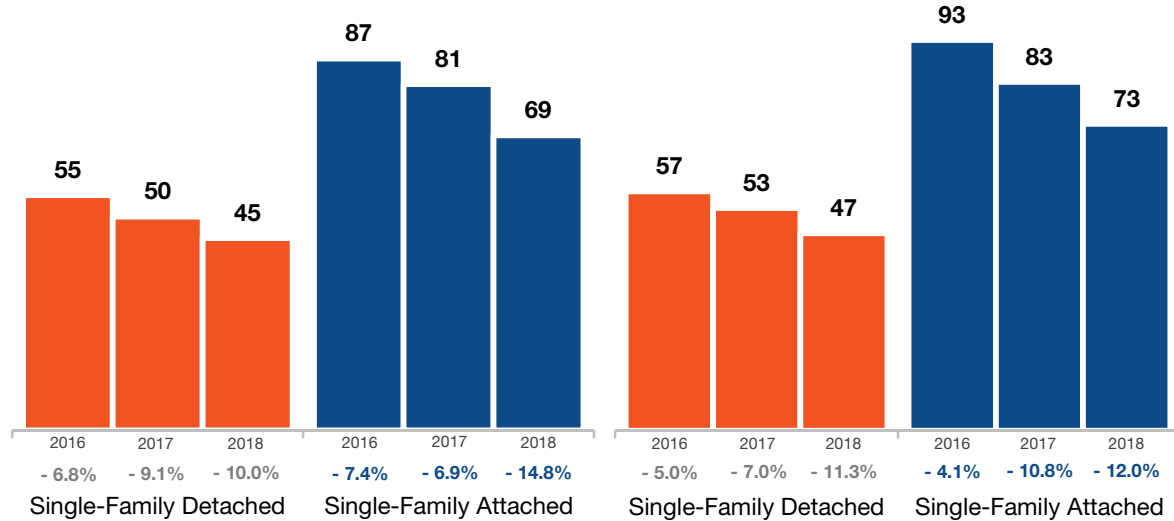
Housing Affordability Index



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.

May

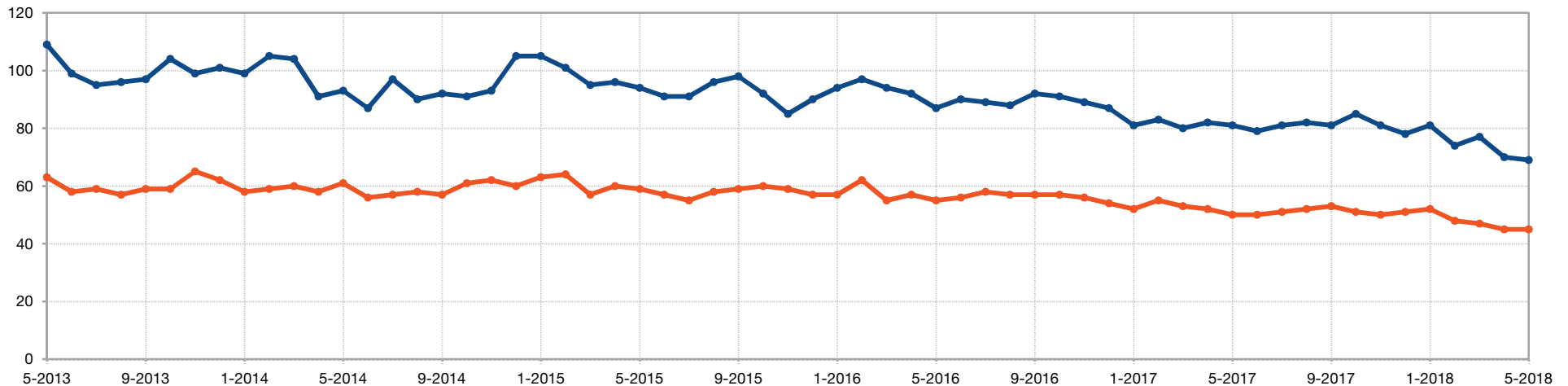
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Mar-2018	47	-11.3%	77	-3.8%
Apr-2018	45	-13.5%	70	-14.6%
May-2018	45	-10.0%	69	-14.8%
12-Month Avg*	50	-17.8%	78	-19.8%

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

Historical Housing Affordability Index by Month

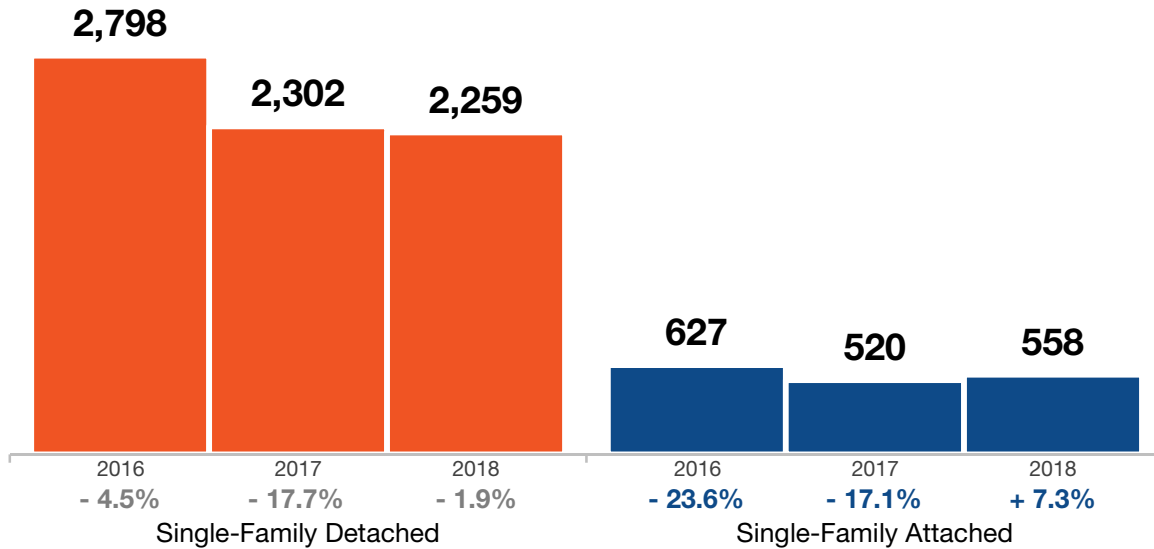


Inventory of Homes for Sale

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

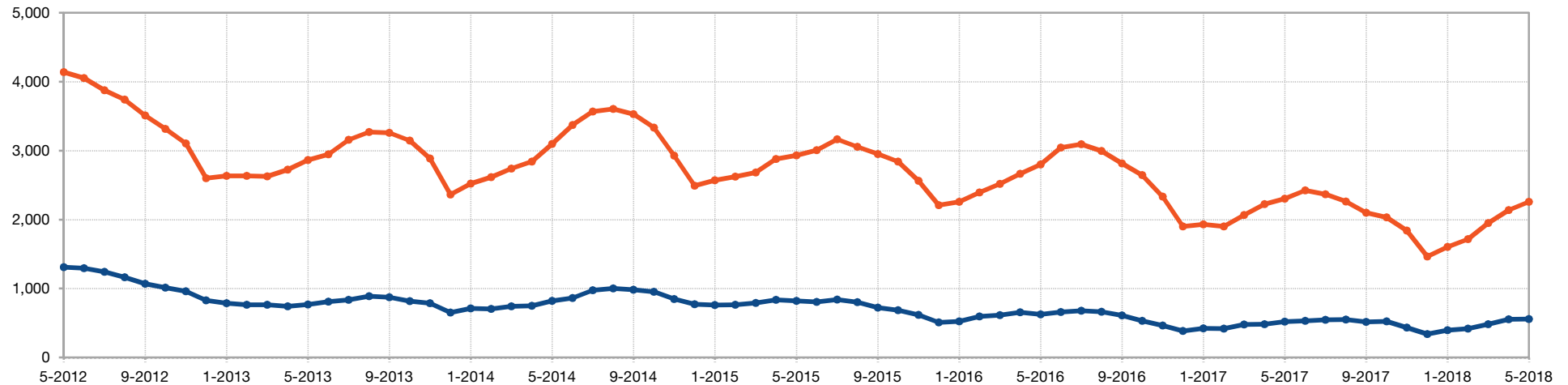


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017	2,422	-20.4%	532	-19.4%
Jul-2017	2,368	-23.5%	545	-19.5%
Aug-2017	2,261	-24.5%	549	-17.3%
Sep-2017	2,100	-25.4%	517	-15.4%
Oct-2017	2,032	-23.2%	525	-1.5%
Nov-2017	1,839	-21.2%	434	-6.7%
Dec-2017	1,465	-22.9%	339	-11.9%
Jan-2018	1,603	-16.9%	397	-5.7%
Feb-2018	1,718	-9.6%	418	0.0%
Mar-2018	1,949	-5.7%	481	+0.4%
Apr-2018	2,139	-3.9%	555	+15.1%
May-2018	2,259	-1.9%	558	+7.3%
12-Month Avg	2,438	-17.4%	526	-7.4%

Historical Inventory of Homes for Sale by Month

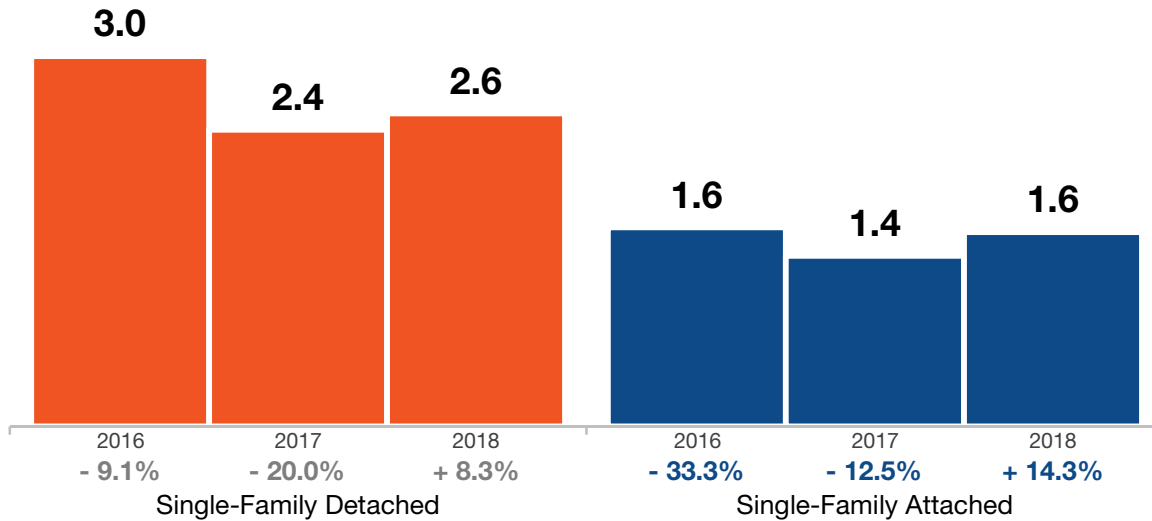


Months Supply of Inventory



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.

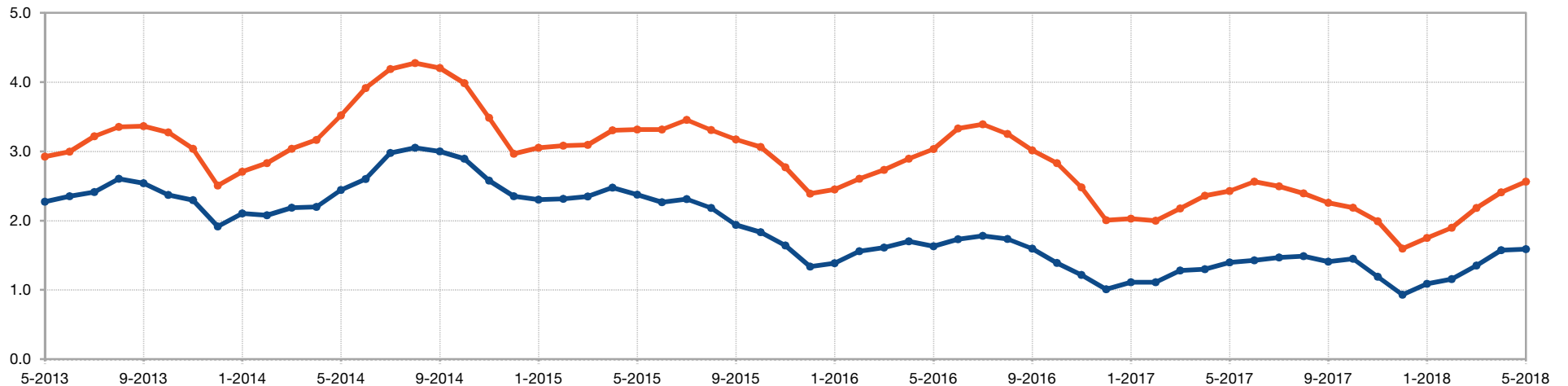
May



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017	2.6	-21.2%	1.4	-17.6%
Jul-2017	2.5	-26.5%	1.5	-16.7%
Aug-2017	2.4	-27.3%	1.5	-11.8%
Sep-2017	2.3	-23.3%	1.4	-12.5%
Oct-2017	2.2	-21.4%	1.4	0.0%
Nov-2017	2.0	-20.0%	1.2	0.0%
Dec-2017	1.6	-20.0%	0.9	-10.0%
Jan-2018	1.8	-10.0%	1.1	0.0%
Feb-2018	1.9	-5.0%	1.2	+9.1%
Mar-2018	2.2	0.0%	1.4	+7.7%
Apr-2018	2.4	0.0%	1.6	+23.1%
May-2018	2.6	+8.3%	1.6	+14.3%
12-Month Avg*	2.6	-16.0%	1.4	-3.3%

* Months Supply for all properties from June 2017 through May 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®



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Key Metrics	Historical Sparkbars			5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	05-2016	05-2017	05-2018						
New Listings				2,179	2,169	- 0.5%	9,445	9,317	- 1.4%
Pending Sales				1,669	1,582	- 5.2%	6,956	6,347	- 8.8%
Closed Sales				1,606	1,316	- 18.1%	6,196	5,476	- 11.6%
Days on Market				26	24	- 7.7%	31	27	- 12.9%
Median Sales Price				\$612,836	\$645,000	+ 5.2%	\$590,000	\$625,000	+ 5.9%
Average Sales Price				\$762,250	\$813,928	+ 6.8%	\$733,835	\$796,495	+ 8.5%
Pct. of Orig. Price Received				98.2%	98.2%	0.0%	97.8%	98.0%	+ 0.2%
Housing Affordability Index				57	51	- 10.5%	60	53	- 11.7%
Inventory of Homes for Sale				2,822	2,817	- 0.2%	--	--	--
Months Supply of Inventory				2.1	2.3	+ 9.5%	--	--	--