



Monthly Indicators

June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

Closed Sales decreased 18.2 percent for Detached homes and 19.2 percent for Attached homes. Pending Sales increased 2.8 percent for Detached homes but decreased 12.9 percent for Attached homes.

The Median Sales Price was up 4.8 percent to \$730,000 for Detached homes and 6.7 percent to \$474,900 for Attached homes. Days on Market decreased 3.4 percent for Detached homes but increased 21.1 percent for Attached homes. Supply increased 7.7 percent for Detached homes and 35.7 percent for Attached homes.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Monthly Snapshot

\$730,000 **\$474,900** **\$659,000**

**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
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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			6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	06-2016	06-2017	06-2018						
New Listings				1,494	1,497	+ 0.2%	8,528	8,466	- 0.7%
Pending Sales				1,002	1,030	+ 2.8%	6,027	5,541	- 8.1%
Closed Sales				1,207	987	- 18.2%	5,667	4,956	- 12.5%
Days on Market				29	28	- 3.4%	34	29	- 14.7%
Median Sales Price				\$696,500	\$730,000	+ 4.8%	\$670,000	\$715,000	+ 6.7%
Average Sales Price				\$877,558	\$922,177	+ 5.1%	\$844,550	\$910,360	+ 7.8%
Pct. of Orig. Price Received				98.0%	97.7%	- 0.3%	97.6%	97.8%	+ 0.2%
Housing Affordability Index				50	46	- 8.0%	52	46	- 11.5%
Inventory of Homes for Sale				2,423	2,421	- 0.1%	--	--	--
Months Supply of Inventory				2.6	2.8	+ 7.7%	--	--	--

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.**

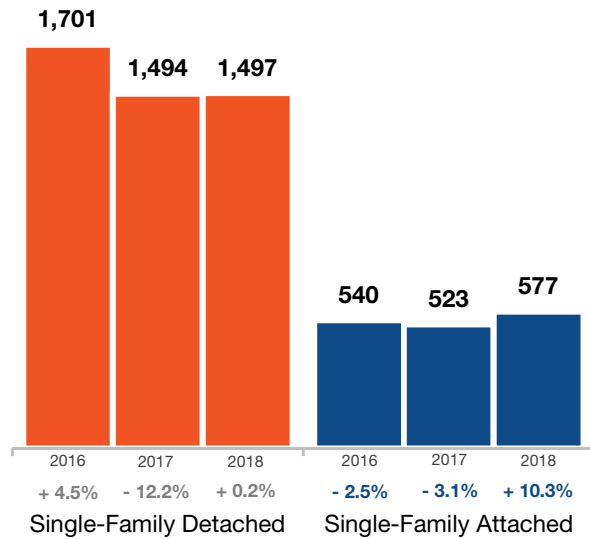
Key Metrics	Historical Sparkbars			6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	06-2016	06-2017	06-2018						
New Listings				523	577	+ 10.3%	2,934	2,987	+ 1.8%
Pending Sales				435	379	- 12.9%	2,366	2,122	- 10.3%
Closed Sales				463	374	- 19.2%	2,199	1,948	- 11.4%
Days on Market				19	23	+ 21.1%	22	23	+ 4.5%
Median Sales Price				\$445,000	\$474,900	+ 6.7%	\$430,000	\$455,500	+ 5.9%
Average Sales Price				\$507,036	\$538,934	+ 6.3%	\$479,650	\$519,433	+ 8.3%
Pct. of Orig. Price Received				99.0%	98.3%	- 0.7%	98.7%	98.6%	- 0.1%
Housing Affordability Index				79	70	- 11.4%	82	73	- 11.0%
Inventory of Homes for Sale				532	661	+ 24.2%	--	--	--
Months Supply of Inventory				1.4	1.9	+ 35.7%	--	--	--

New Listings

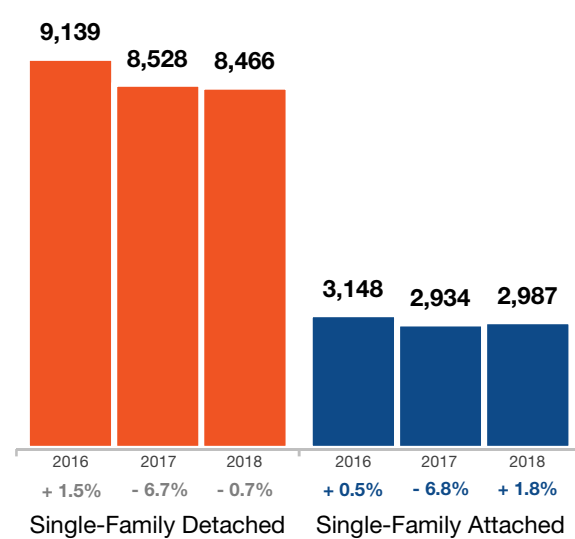
A count of the properties that have been newly listed on the market in a given month.



June

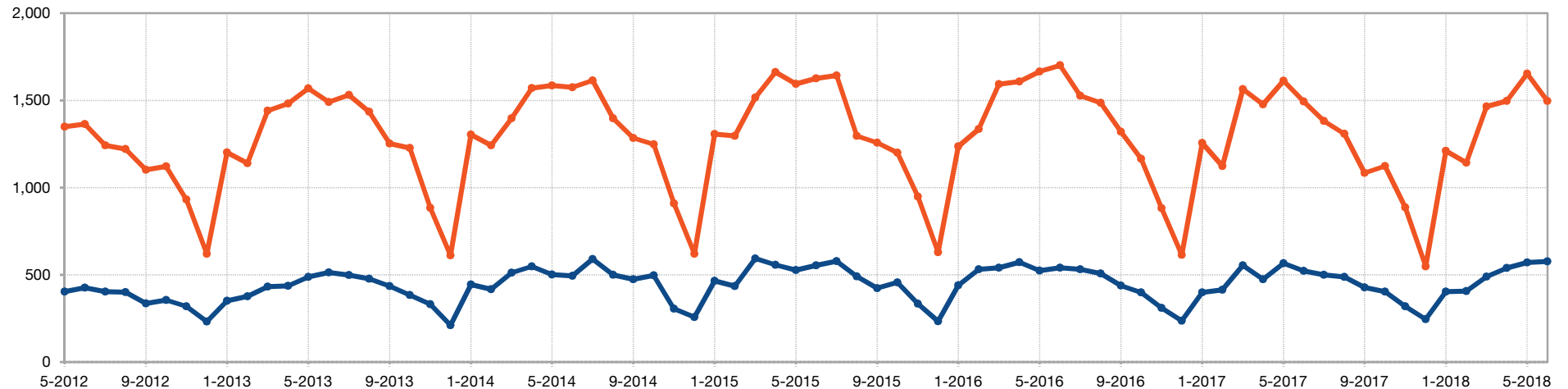


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	887	+0.5%	320	+3.2%
Dec-2017	549	-10.7%	245	+3.8%
Jan-2018	1,211	-3.6%	404	+1.3%
Feb-2018	1,143	+1.7%	407	-1.9%
Mar-2018	1,465	-6.4%	489	-11.9%
Apr-2018	1,497	+1.4%	539	+13.5%
May-2018	1,653	+2.5%	571	+0.7%
Jun-2018	1,497	+0.2%	577	+10.3%
12-Month Avg	1,234	-4.7%	448	+0.3%

Historical New Listings by Month

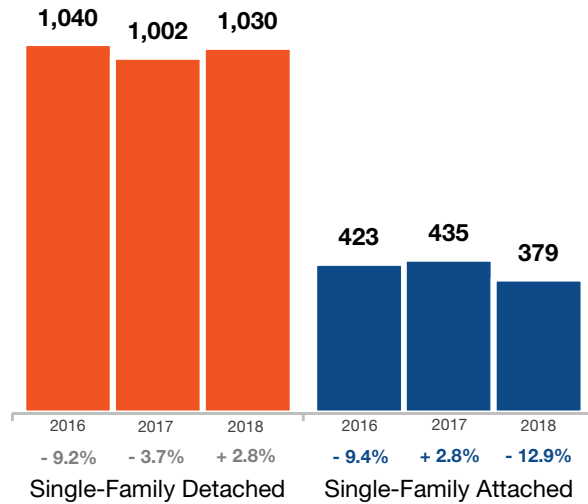


Pending Sales

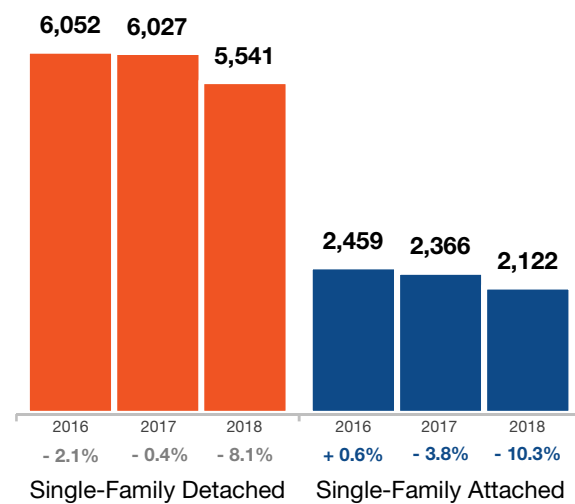
A count of the properties on which offers have been accepted in a given month.



June

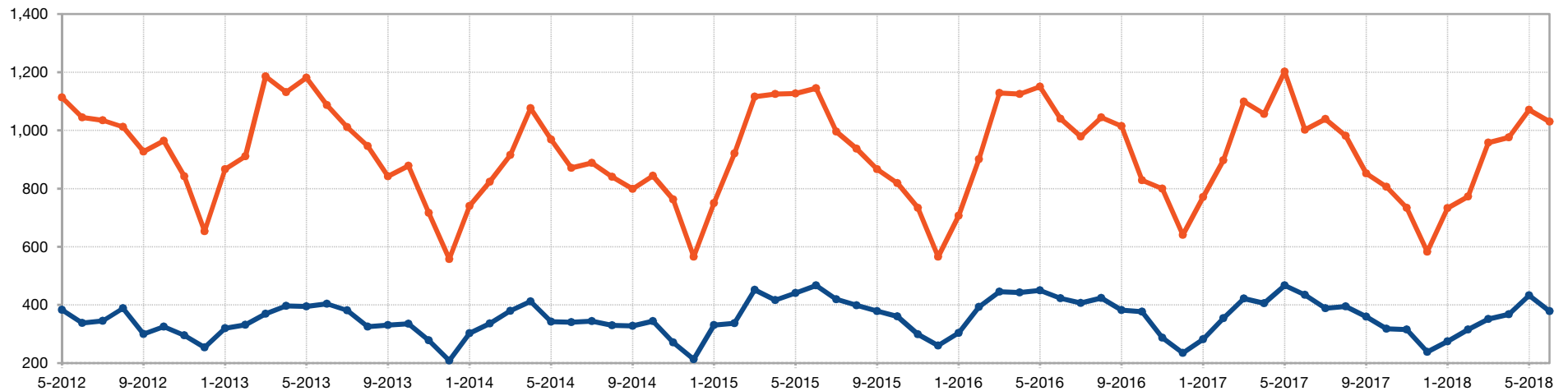


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	734	-8.3%	315	+9.8%
Dec-2017	583	-9.0%	239	+1.7%
Jan-2018	733	-4.9%	275	-2.5%
Feb-2018	773	-13.8%	315	-11.0%
Mar-2018	958	-12.8%	352	-16.6%
Apr-2018	976	-7.6%	368	-9.4%
May-2018	1,071	-10.9%	433	-7.3%
Jun-2018	1,030	+2.8%	379	-12.9%
12-Month Avg	945	-7.1%	373	-7.6%

Historical Pending Sales by Month

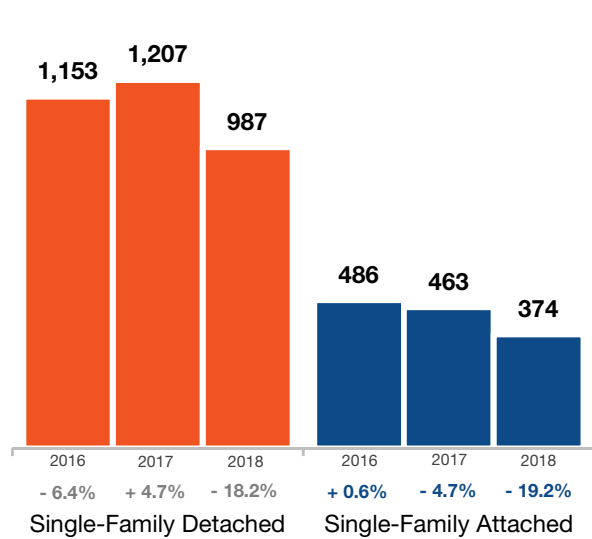


Closed Sales

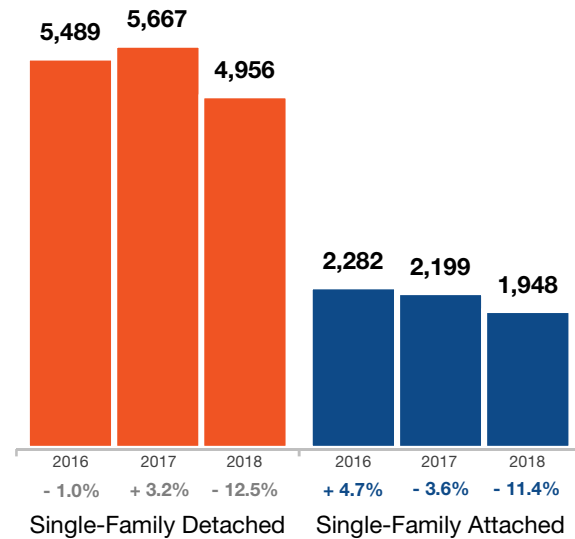
A count of the actual sales that closed in a given month.



June

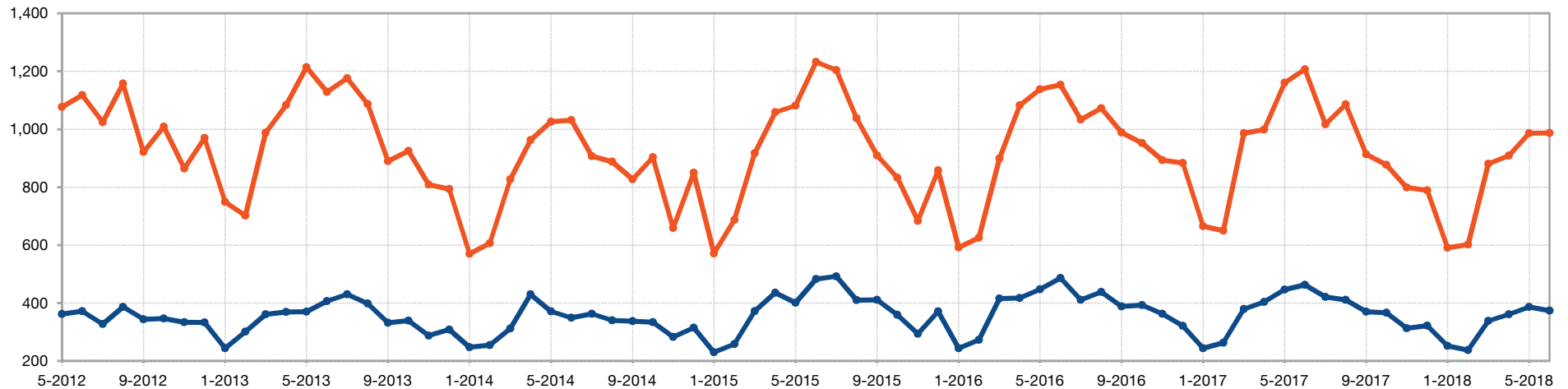


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	789	-10.6%	322	+0.3%
Jan-2018	591	-11.1%	252	+3.3%
Feb-2018	602	-7.4%	237	-9.9%
Mar-2018	881	-10.6%	338	-10.8%
Apr-2018	909	-9.0%	361	-10.6%
May-2018	986	-15.0%	386	-13.5%
Jun-2018	987	-18.2%	374	-19.2%
12-Month Avg	957	-9.2%	376	-8.0%

Historical Closed Sales by Month

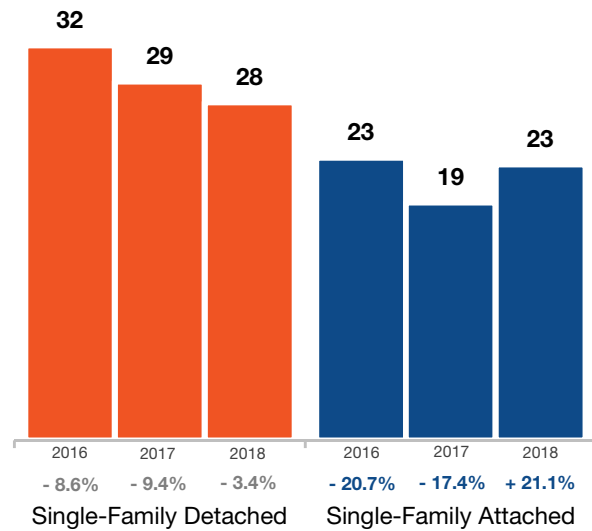


Days on Market Until Sale

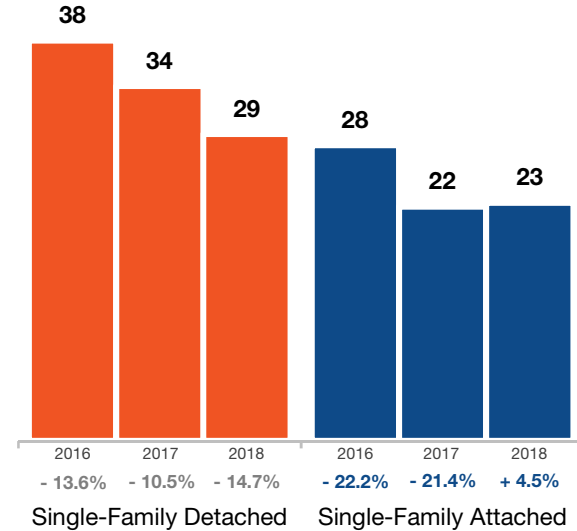
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



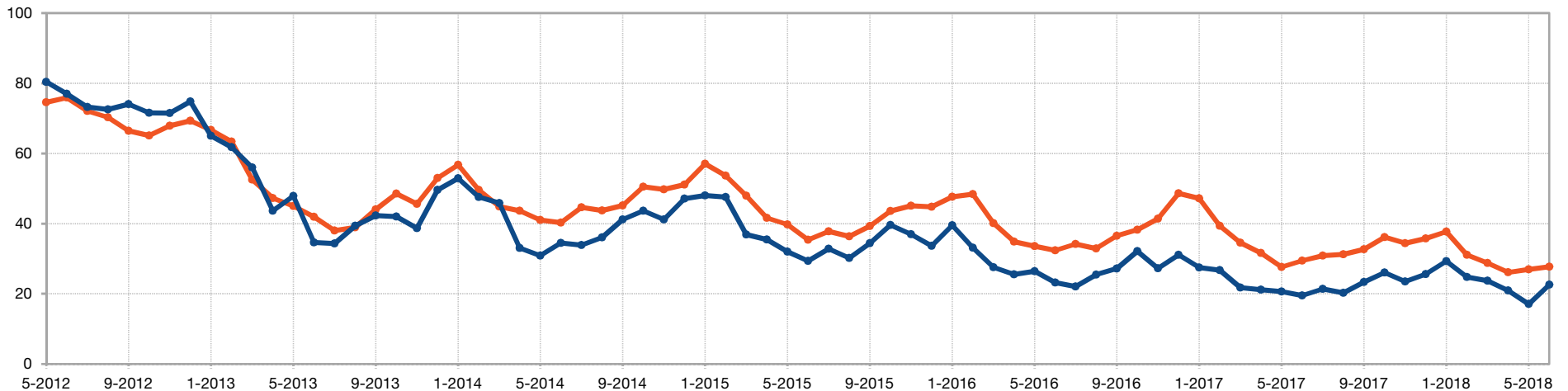
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	27	-3.6%	17	-19.0%
Jun-2018	28	-3.4%	23	+21.1%
12-Month Avg*	36	-13.0%	25	-7.9%

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

Historical Days on Market Until Sale by Month

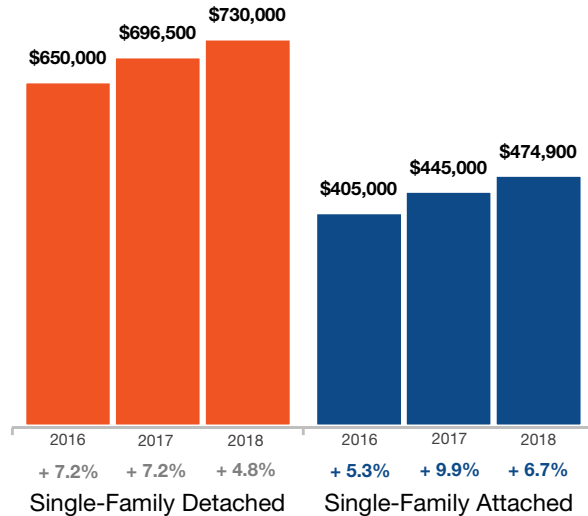


Median Sales Price

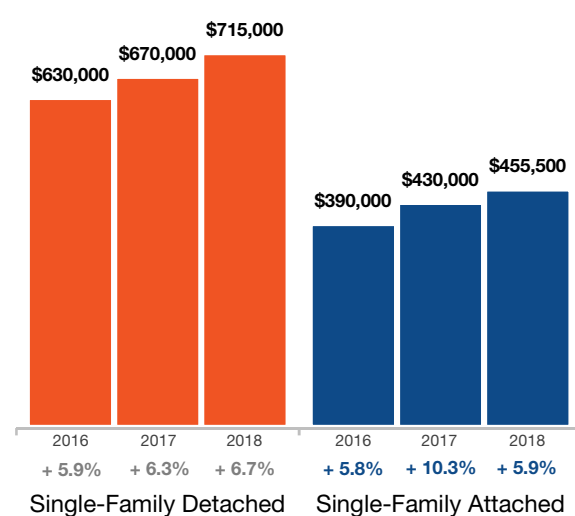
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



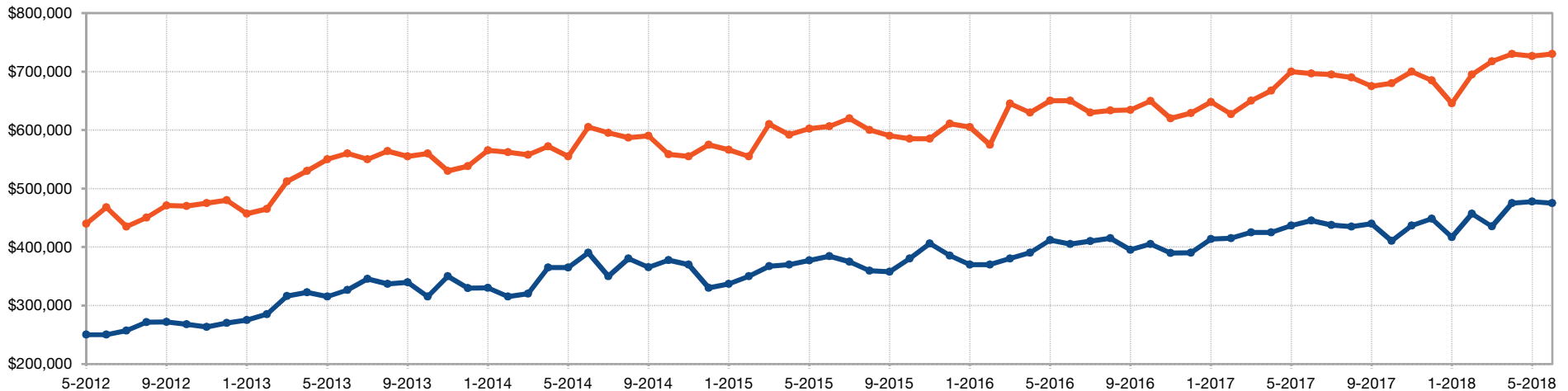
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$645,500	-0.4%	\$417,000	+0.8%
Feb-2018	\$695,000	+10.8%	\$457,000	+10.1%
Mar-2018	\$717,500	+10.4%	\$435,500	+2.5%
Apr-2018	\$730,000	+9.4%	\$475,000	+11.8%
May-2018	\$726,250	+3.8%	\$477,500	+9.4%
Jun-2018	\$730,000	+4.8%	\$474,900	+6.7%
12-Month Avg*	\$650,000	+7.7%	\$415,000	+7.1%

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

Historical Median Sales Price by Month

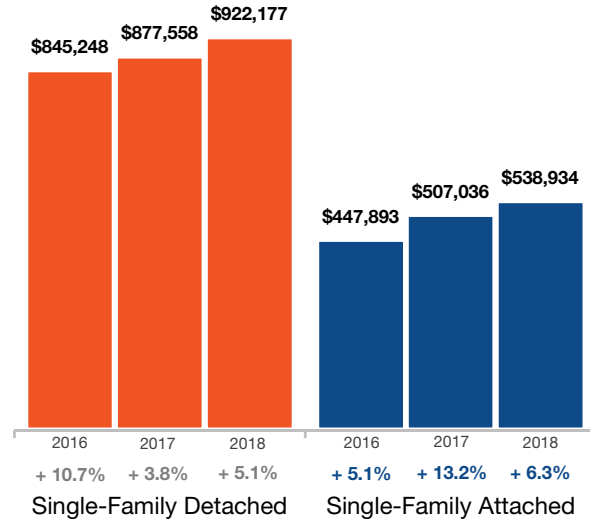


Average Sales Price

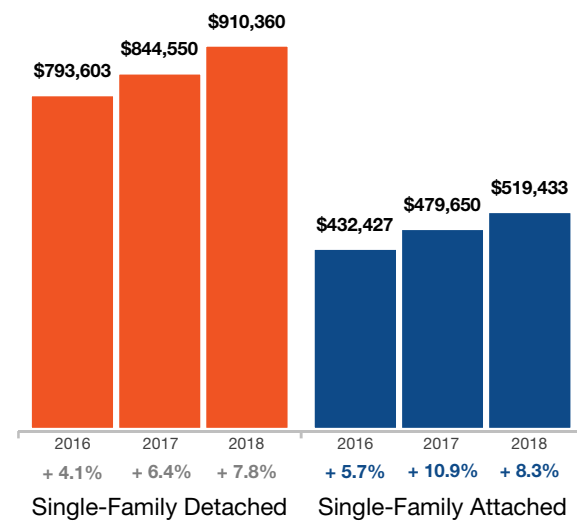
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



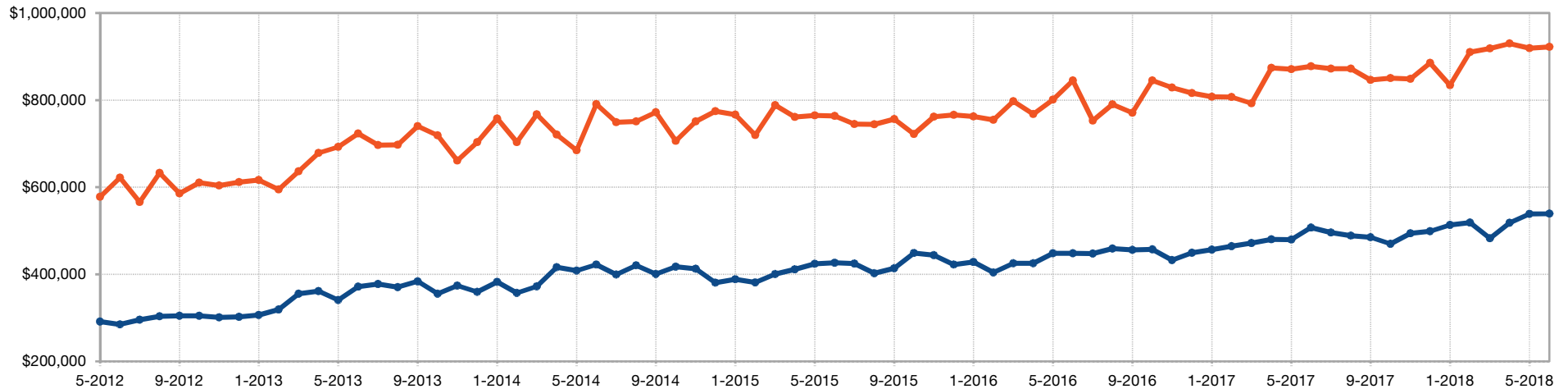
Year to Date



	Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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		\$885,442	+8.5%	\$498,955	+11.1%
Jan-2018		\$834,287	+3.3%	\$513,408	+12.4%
Feb-2018		\$910,417	+12.8%	\$518,780	+11.8%
Mar-2018		\$918,500	+15.9%	\$482,579	+2.3%
Apr-2018		\$929,777	+6.4%	\$517,909	+7.9%
May-2018		\$918,919	+5.5%	\$538,568	+12.3%
Jun-2018		\$922,177	+5.1%	\$538,934	+6.3%
12-Month Avg*		\$884,101	+7.8%	\$503,536	+8.2%

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

Historical Average Sales Price by Month



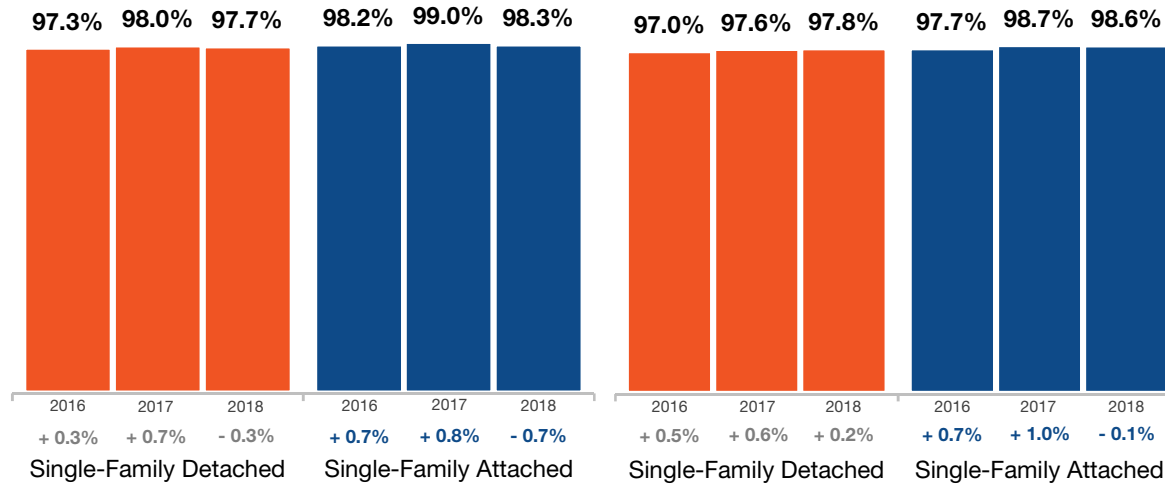
Percent of Original List Price Received



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.

June

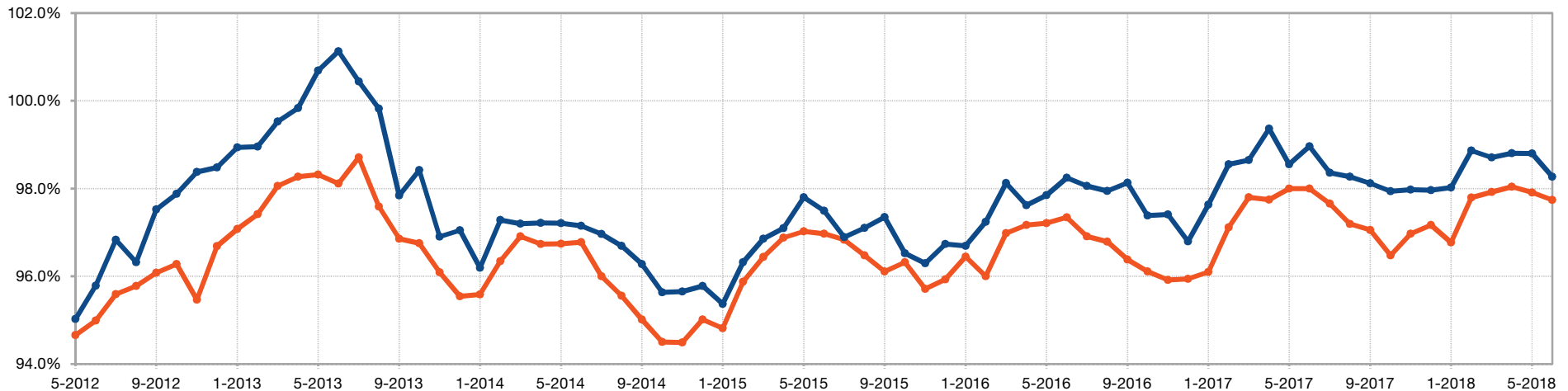
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jun-2018	97.7%	-0.3%	98.3%	-0.7%
12-Month Avg*	97.4%	+0.5%	98.3%	+0.2%

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

Historical Percent of Original List Price Received by Month



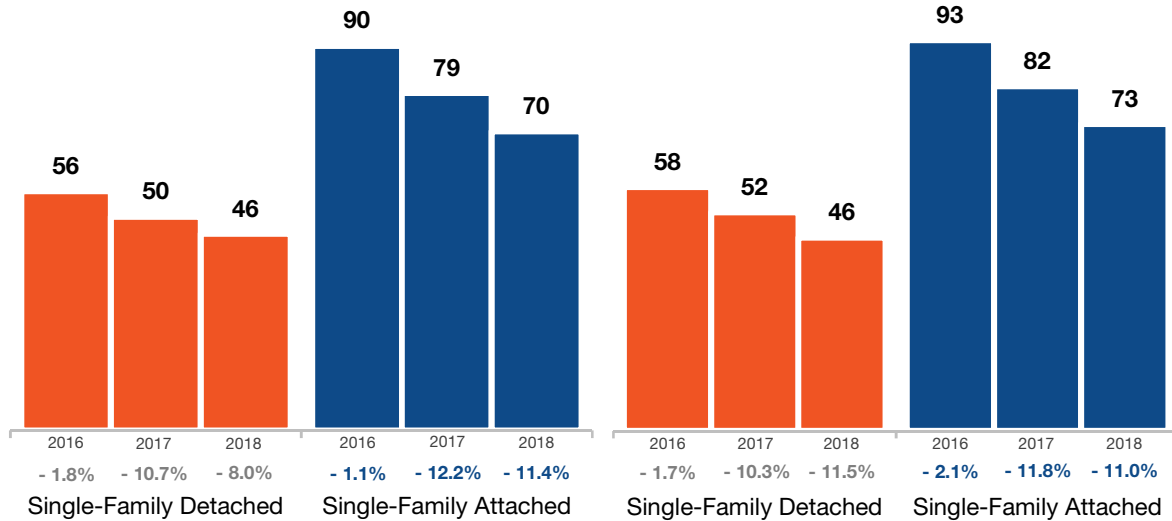
Housing Affordability Index



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.

June

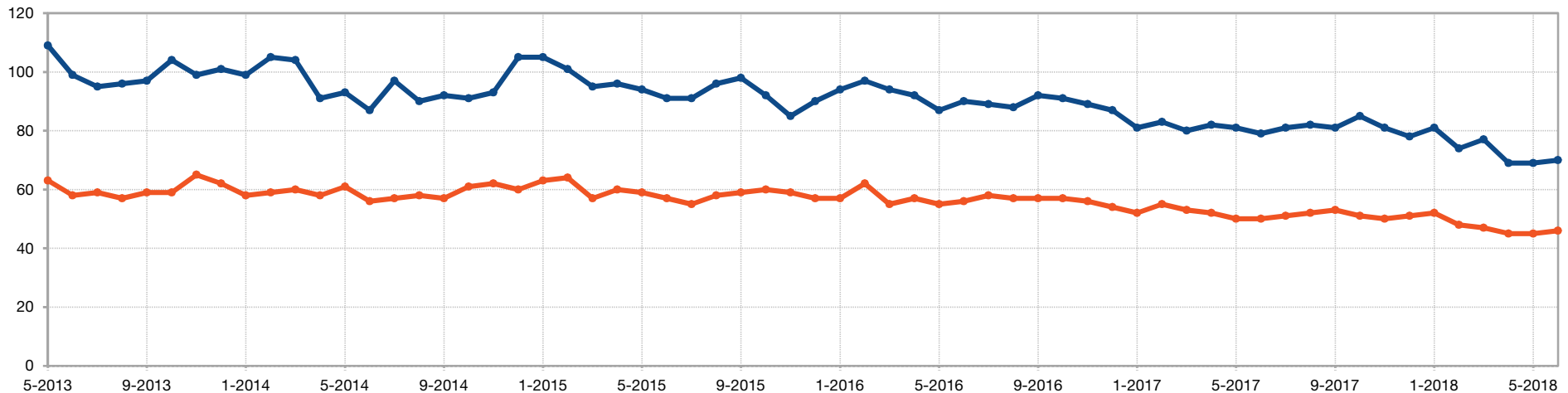
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	69	-15.9%
May-2018	45	-10.0%	69	-14.8%
Jun-2018	46	-8.0%	70	-11.4%
12-Month Avg*	49	-15.2%	77	-17.8%

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

Historical Housing Affordability Index by Month

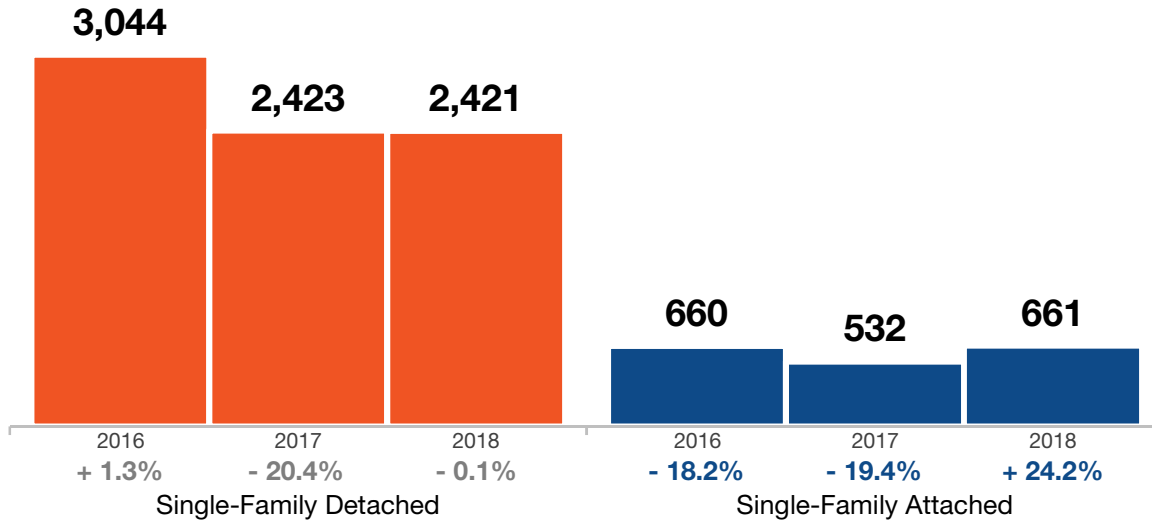


Inventory of Homes for Sale

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

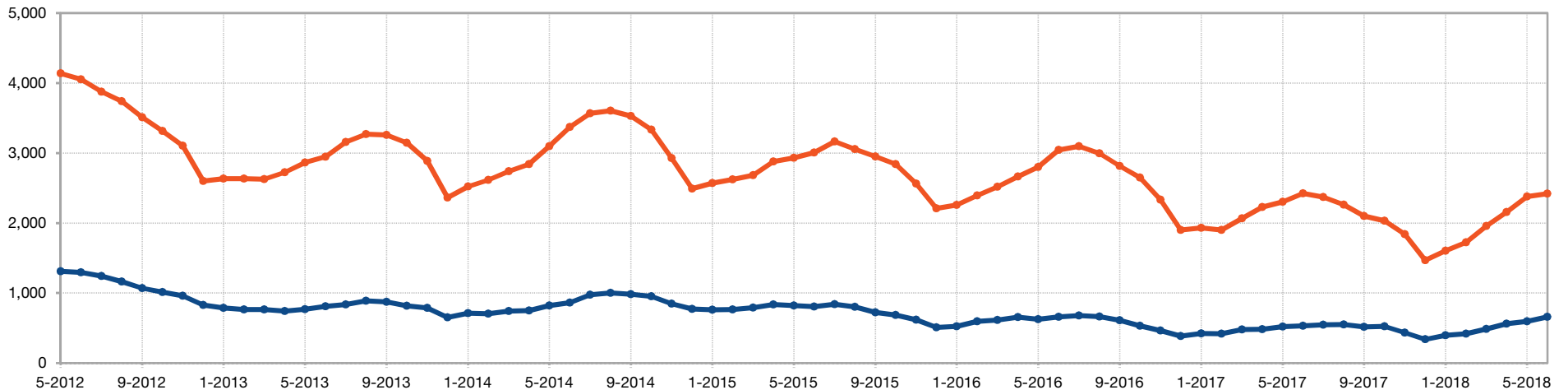


June



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2017	2,369	-23.5%	545	-19.5%
Aug-2017	2,262	-24.5%	549	-17.3%
Sep-2017	2,101	-25.4%	517	-15.4%
Oct-2017	2,033	-23.2%	525	-1.5%
Nov-2017	1,839	-21.2%	434	-6.7%
Dec-2017	1,467	-22.8%	338	-12.2%
Jan-2018	1,605	-16.9%	396	-5.9%
Feb-2018	1,723	-9.4%	419	+0.2%
Mar-2018	1,958	-5.3%	485	+1.3%
Apr-2018	2,157	-3.1%	561	+16.4%
May-2018	2,380	+3.3%	594	+14.2%
Jun-2018	2,421	-0.1%	661	+24.2%
12-Month Avg	2,387	-15.1%	516	-2.6%

Historical Inventory of Homes for Sale by Month

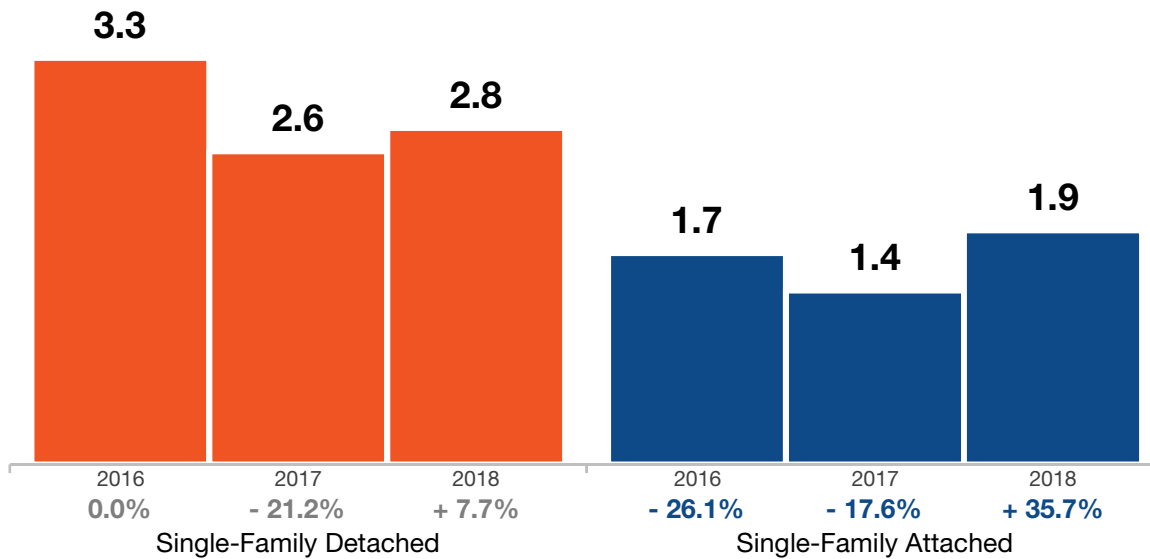


Months Supply of Inventory



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.

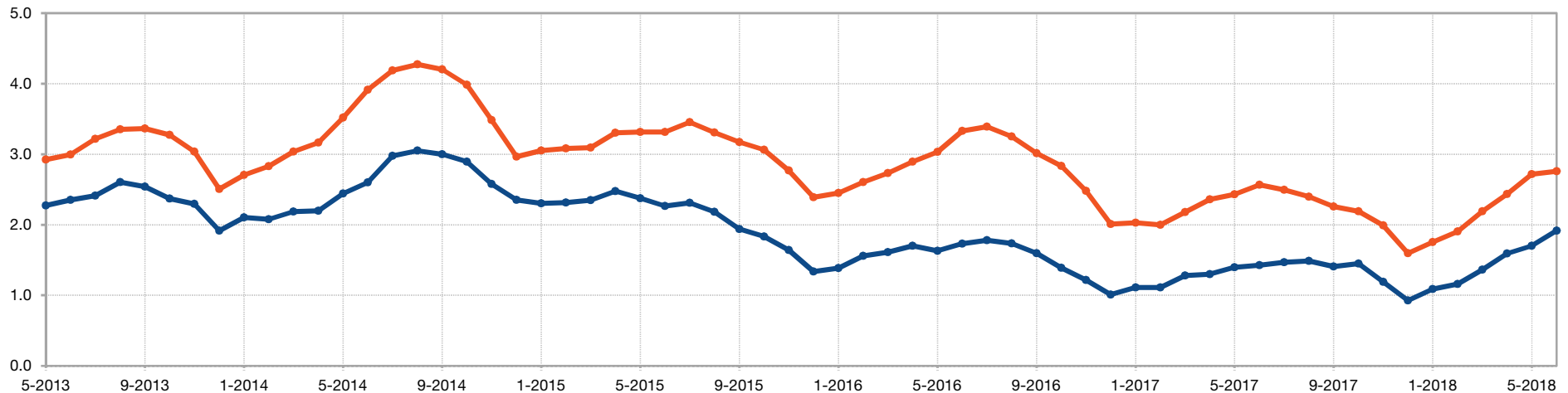
June



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	2.7	+12.5%	1.7	+21.4%
Jun-2018	2.8	+7.7%	1.9	+35.7%
12-Month Avg*	2.5	-12.6%	1.4	+2.4%

* Months Supply for all properties from July 2017 through June 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			6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	06-2016	06-2017	06-2018						
New Listings				2,017	2,074	+ 2.8%	11,462	11,453	- 0.1%
Pending Sales				1,437	1,409	- 1.9%	8,393	7,663	- 8.7%
Closed Sales				1,670	1,361	- 18.5%	7,866	6,904	- 12.2%
Days on Market				27	26	- 3.7%	30	27	- 10.0%
Median Sales Price				\$615,000	\$659,000	+ 7.2%	\$595,000	\$632,500	+ 6.3%
Average Sales Price				\$774,832	\$816,862	+ 5.4%	\$742,539	\$800,042	+ 7.7%
Pct. of Orig. Price Received				98.3%	97.9%	- 0.4%	97.9%	98.0%	+ 0.1%
Housing Affordability Index				57	50	- 12.3%	59	53	- 10.2%
Inventory of Homes for Sale				2,955	3,082	+ 4.3%	--	--	--
Months Supply of Inventory				2.2	2.5	+ 13.6%	--	--	--