

Monthly Indicators

North San Diego County
Association of REALTORS®



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

Closed Sales decreased 15.3 percent for Detached homes and 15.3 percent for Attached homes. Pending Sales decreased 9.4 percent for Detached homes and 10.4 percent for Attached homes.

The Median Sales Price was up 9.4 percent to \$755,000 for Detached homes and 2.3 percent to \$445,000 for Attached homes. Days on Market increased 12.9 percent for Detached homes and 25.0 percent for Attached homes. Supply increased 25.0 percent for Detached homes and 46.7 percent for Attached homes.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Monthly Snapshot

\$755,000 **\$445,000** **\$672,000**

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
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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			8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	08-2016	08-2017	08-2018						
New Listings				1,309	1,445	+ 10.4%	11,221	11,416	+ 1.7%
Pending Sales				981	889	- 9.4%	8,046	7,296	- 9.3%
Closed Sales				1,086	920	- 15.3%	7,770	6,905	- 11.1%
Days on Market				31	35	+ 12.9%	33	30	- 9.1%
Median Sales Price				\$690,000	\$755,000	+ 9.4%	\$675,000	\$725,000	+ 7.4%
Average Sales Price				\$872,023	\$954,616	+ 9.5%	\$851,987	\$916,774	+ 7.6%
Pct. of Orig. Price Received				97.2%	96.6%	- 0.6%	97.5%	97.6%	+ 0.1%
Housing Affordability Index				52	44	- 15.4%	53	46	- 13.2%
Inventory of Homes for Sale				2,264	2,601	+ 14.9%	--	--	--
Months Supply of Inventory				2.4	3.0	+ 25.0%	--	--	--

Single-Family Attached 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. **Attached homes only.**

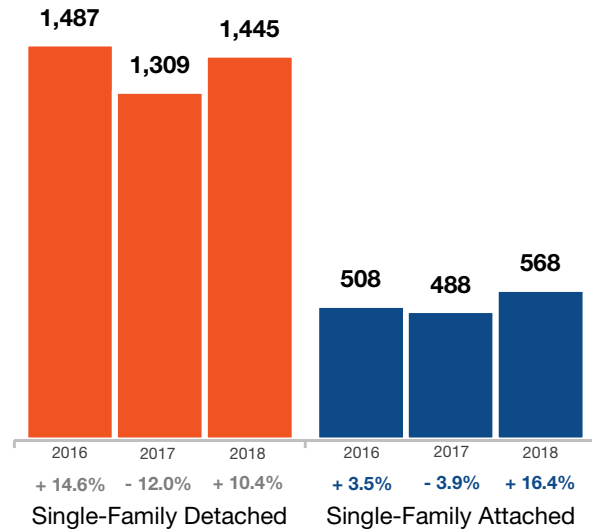
Key Metrics	Historical Sparkbars			8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	08-2016	08-2017	08-2018						
New Listings				488	568	+ 16.4%	3,922	4,135	+ 5.4%
Pending Sales				395	354	- 10.4%	3,150	2,847	- 9.6%
Closed Sales				411	348	- 15.3%	3,031	2,701	- 10.9%
Days on Market				20	25	+ 25.0%	22	23	+ 4.5%
Median Sales Price				\$435,000	\$445,000	+ 2.3%	\$430,000	\$459,100	+ 6.8%
Average Sales Price				\$488,333	\$530,854	+ 8.7%	\$483,080	\$525,135	+ 8.7%
Pct. of Orig. Price Received				98.3%	97.5%	- 0.8%	98.6%	98.5%	- 0.1%
Housing Affordability Index				82	74	- 9.8%	83	72	- 13.3%
Inventory of Homes for Sale				549	760	+ 38.4%	--	--	--
Months Supply of Inventory				1.5	2.2	+ 46.7%	--	--	--

New Listings

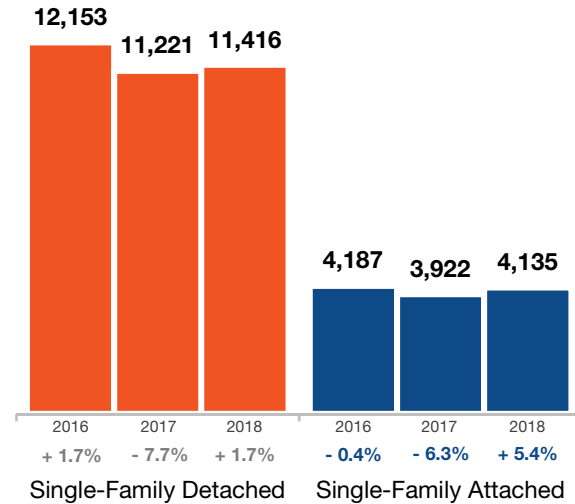
A count of the properties that have been newly listed on the market in a given month.



August

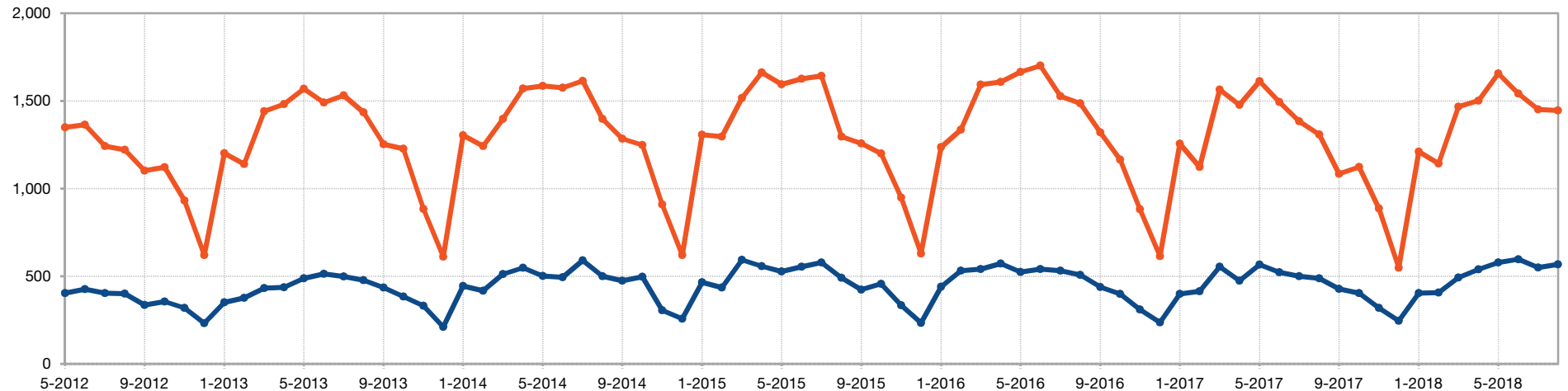


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,210	-3.7%	403	+1.0%
Feb-2018	1,143	+1.7%	407	-1.9%
Mar-2018	1,466	-6.3%	492	-11.4%
Apr-2018	1,502	+1.7%	539	+13.5%
May-2018	1,656	+2.7%	579	+2.1%
Jun-2018	1,542	+3.2%	597	+14.1%
Jul-2018	1,452	+4.9%	550	+10.0%
Aug-2018	1,445	+10.4%	568	+16.4%
12-Month Avg	1,255	-1.0%	461	+4.2%

Historical New Listings by Month

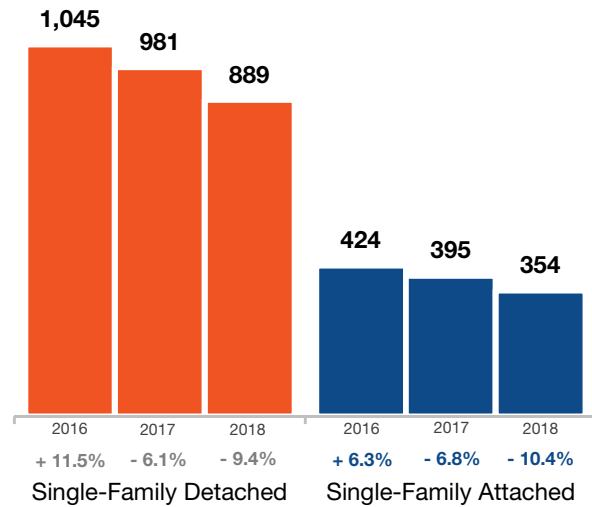


Pending Sales

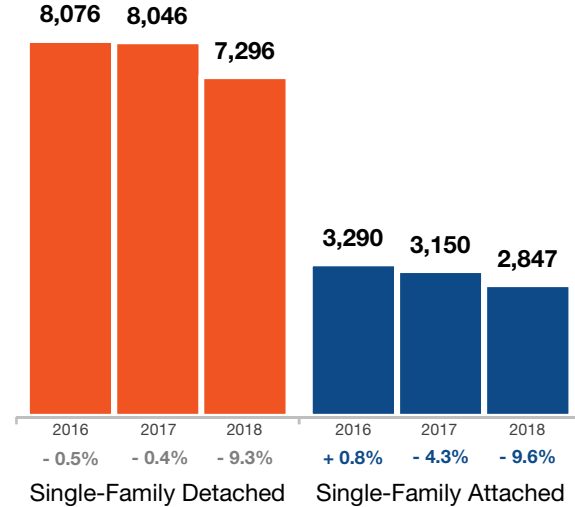
A count of the properties on which offers have been accepted in a given month.



August

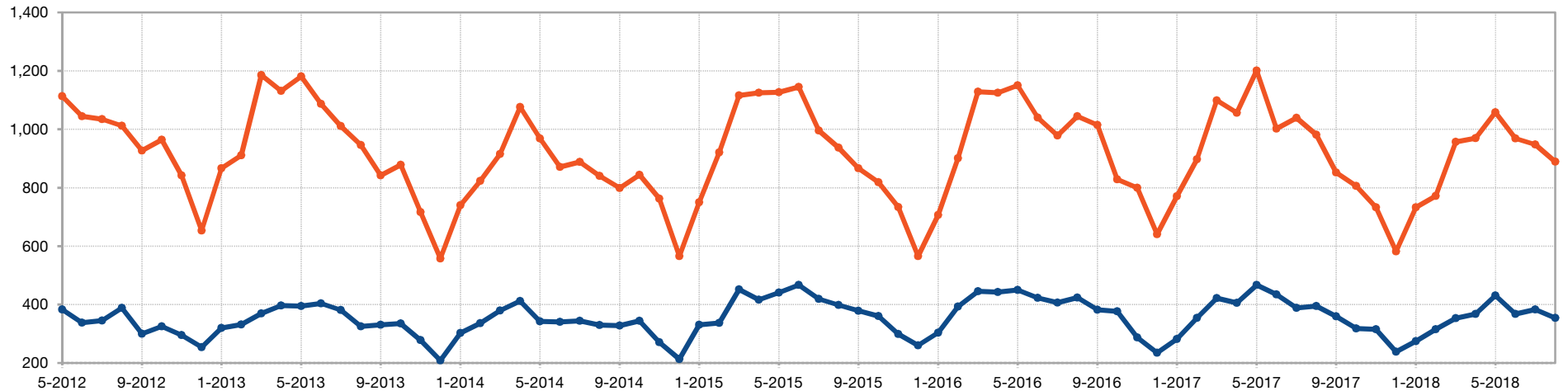


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2017	852	-16.1%	360	-5.8%
Oct-2017	806	-2.8%	318	-15.6%
Nov-2017	733	-8.4%	315	+9.8%
Dec-2017	582	-9.2%	239	+1.7%
Jan-2018	733	-4.9%	275	-2.5%
Feb-2018	772	-13.9%	315	-11.0%
Mar-2018	957	-12.9%	353	-16.4%
Apr-2018	970	-8.1%	368	-9.4%
May-2018	1,058	-11.9%	431	-7.7%
Jun-2018	969	-3.3%	368	-15.4%
Jul-2018	948	-8.8%	383	-1.5%
Aug-2018	889	-9.4%	354	-10.4%
12-Month Avg	944	-9.4%	369	-7.9%

Historical Pending Sales by Month

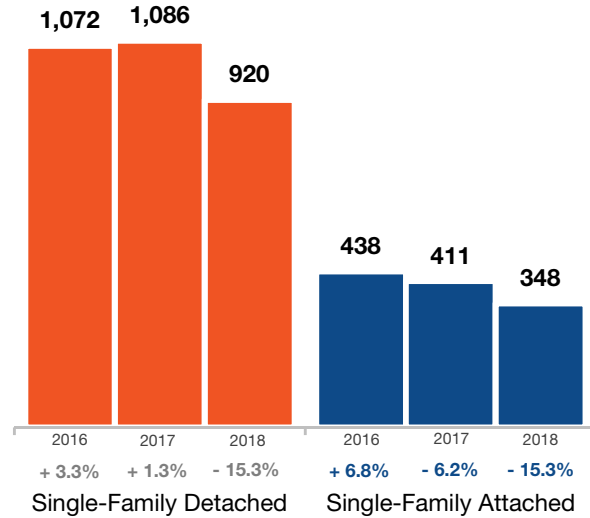


Closed Sales

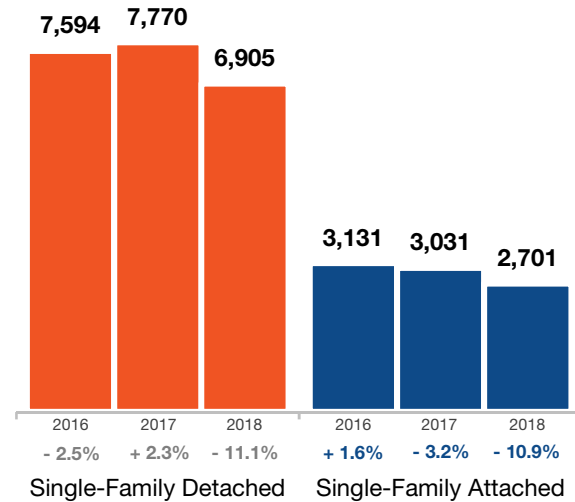
A count of the actual sales that closed in a given month.



August

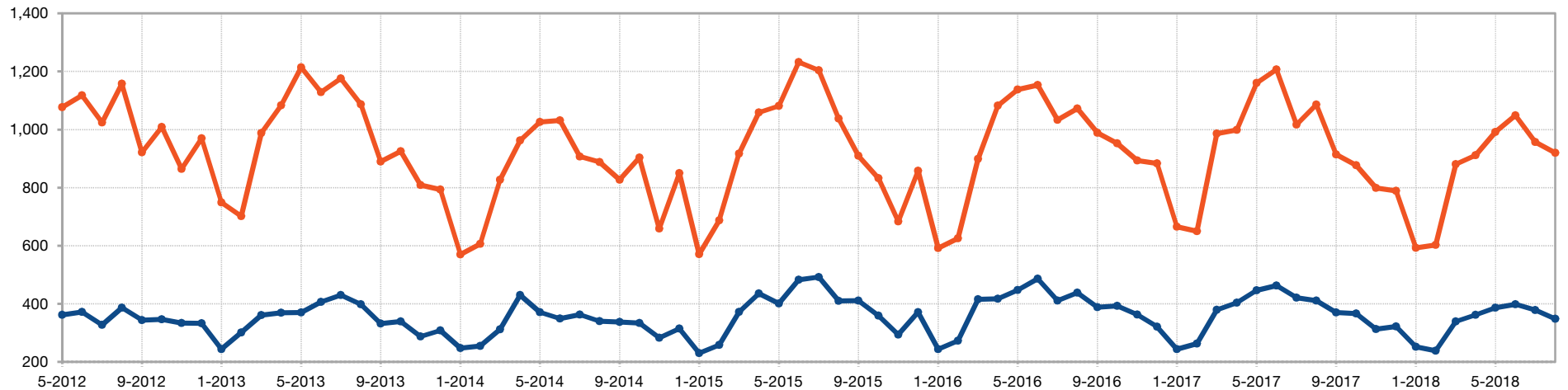


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2017	914	-7.6%	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	593	-10.8%	252	+3.3%
Feb-2018	603	-7.2%	238	-9.5%
Mar-2018	881	-10.6%	339	-10.6%
Apr-2018	911	-8.8%	362	-10.4%
May-2018	991	-14.6%	386	-13.5%
Jun-2018	1,049	-13.1%	398	-14.0%
Jul-2018	957	-5.9%	378	-10.2%
Aug-2018	920	-15.3%	348	-15.3%
12-Month Avg	957	-10.5%	375	-9.4%

Historical Closed Sales by Month

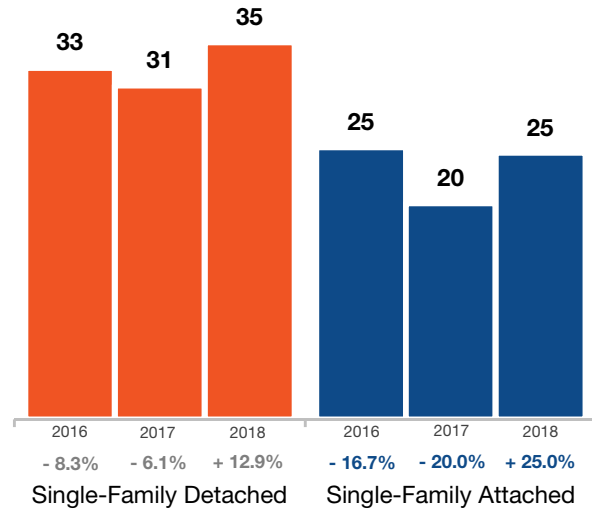


Days on Market Until Sale

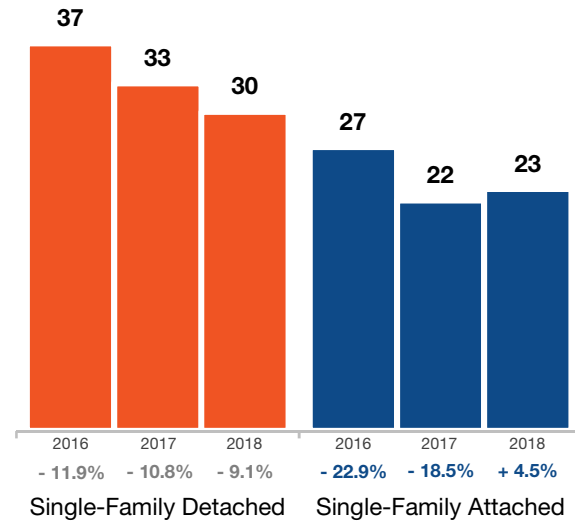
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



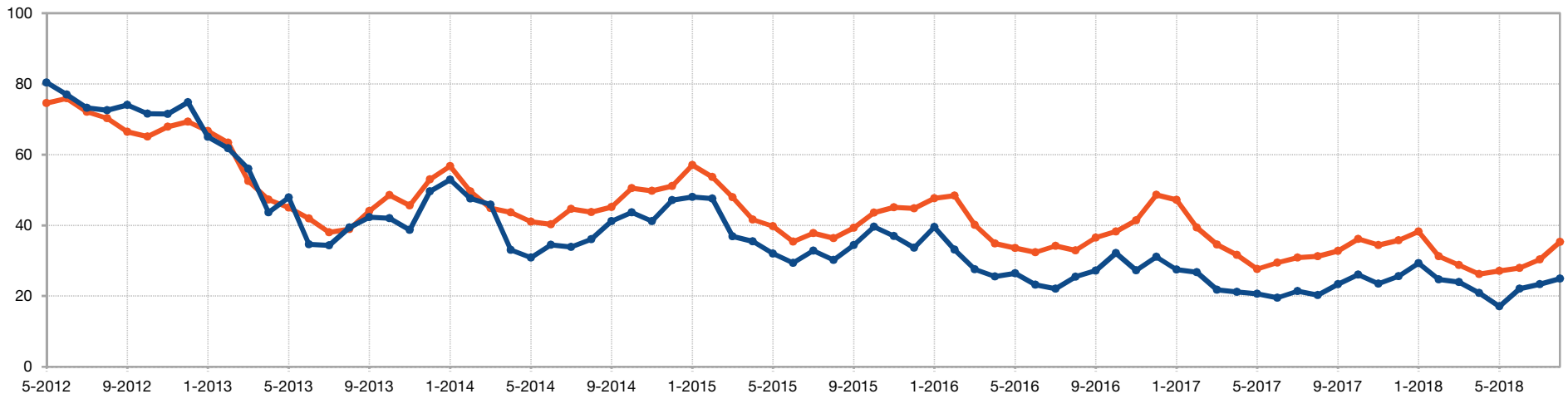
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	22	+15.8%
Jul-2018	30	-3.2%	23	+9.5%
Aug-2018	35	+12.9%	25	+25.0%
12-Month Avg*	36	-10.8%	24	-3.3%

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

Historical Days on Market Until Sale by Month

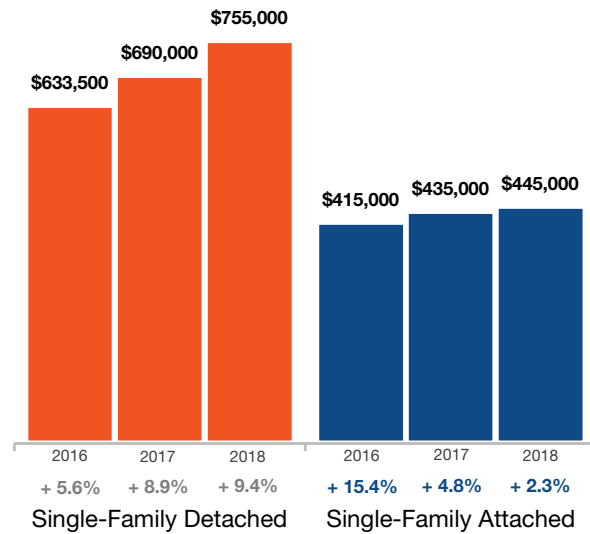


Median Sales Price

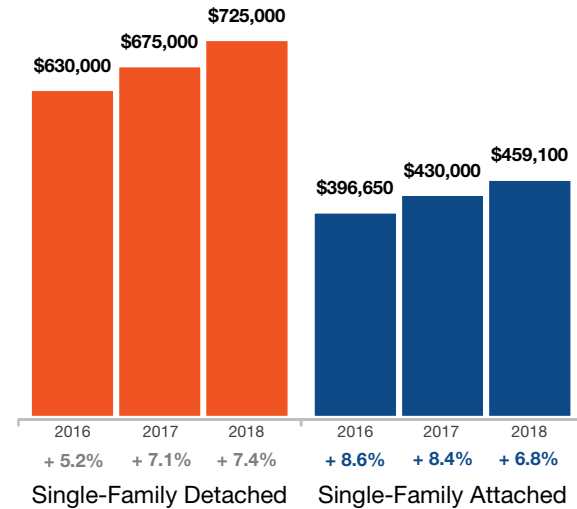


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

August



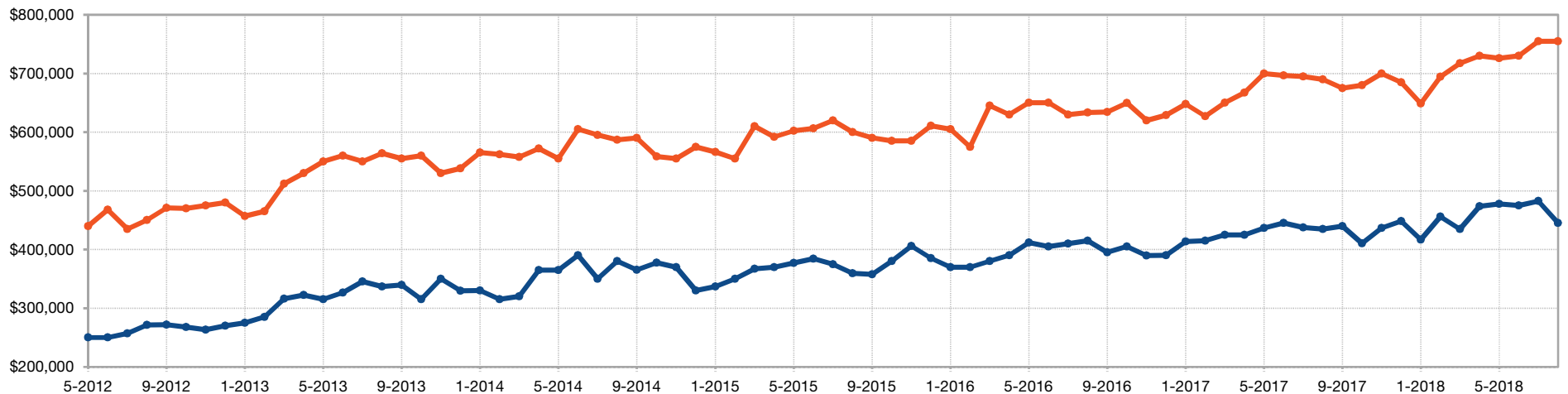
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$649,000	+0.2%	\$417,000	+0.8%
Feb-2018	\$694,250	+10.7%	\$456,000	+9.9%
Mar-2018	\$717,500	+10.4%	\$435,000	+2.4%
Apr-2018	\$730,000	+9.4%	\$473,500	+11.4%
May-2018	\$726,000	+3.7%	\$477,500	+9.4%
Jun-2018	\$730,000	+4.8%	\$474,900	+6.7%
Jul-2018	\$755,000	+8.6%	\$482,500	+10.3%
Aug-2018	\$755,000	+9.4%	\$445,000	+2.3%
12-Month Avg*	\$660,000	+7.8%	\$419,000	+7.4%

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

Historical Median Sales Price by Month

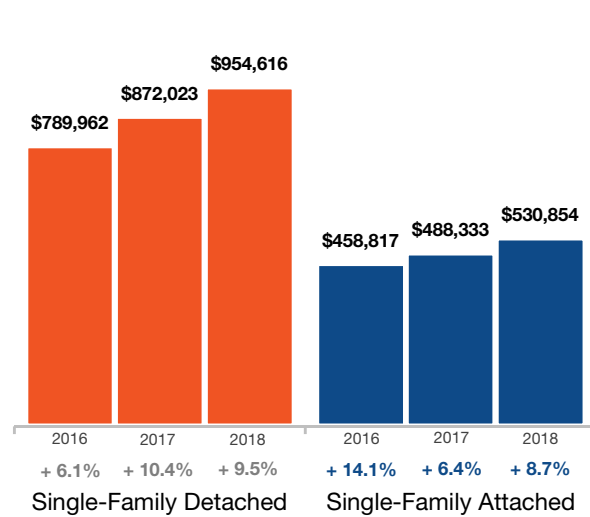


Average Sales Price

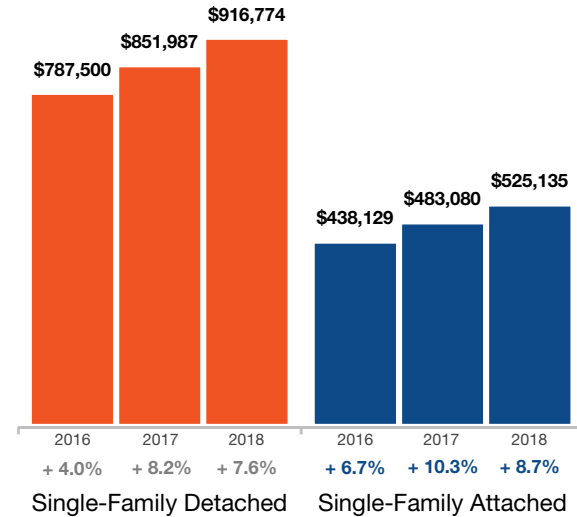
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



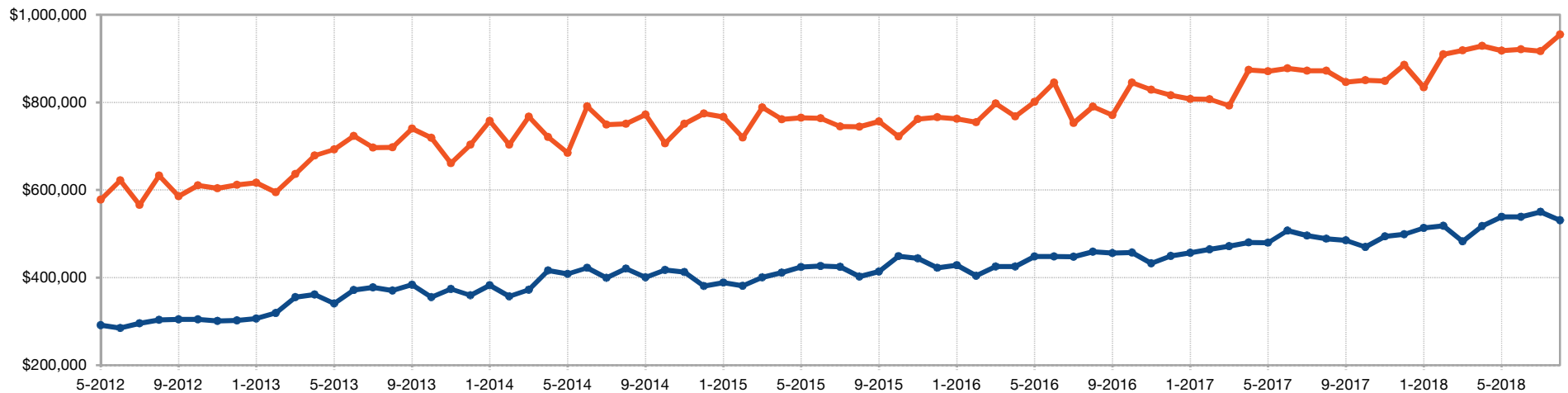
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2017	\$846,238	+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	\$834,129	+3.3%	\$513,408	+12.4%
Feb-2018	\$909,785	+12.7%	\$518,218	+11.6%
Mar-2018	\$918,472	+15.9%	\$482,265	+2.3%
Apr-2018	\$929,155	+6.3%	\$517,431	+7.8%
May-2018	\$917,701	+5.4%	\$538,568	+12.3%
Jun-2018	\$920,978	+4.9%	\$538,805	+6.3%
Jul-2018	\$917,084	+5.2%	\$549,756	+10.9%
Aug-2018	\$954,616	+9.5%	\$530,854	+8.7%
12-Month Avg*	\$894,395	+6.8%	\$511,446	+8.5%

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

Historical Average Sales Price by Month



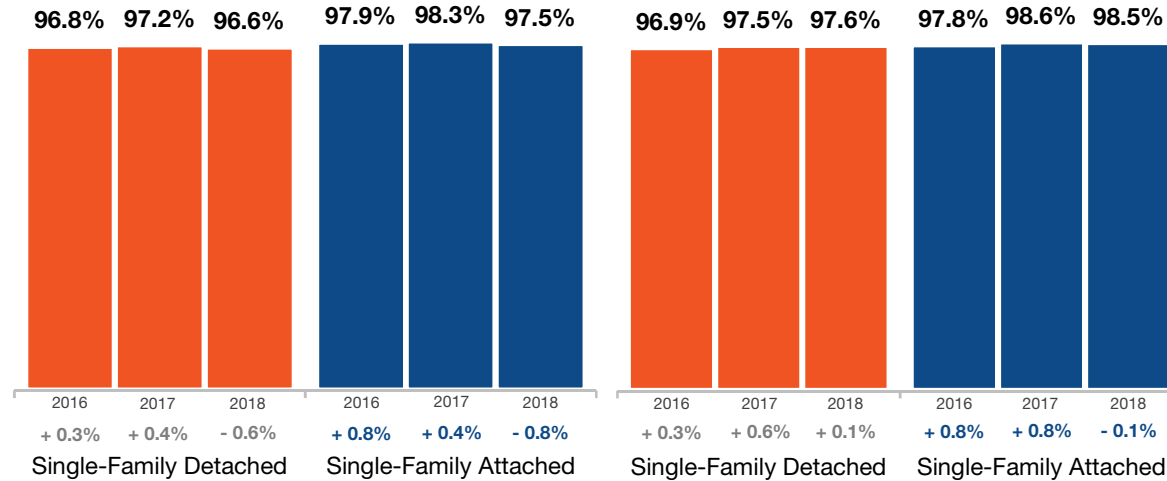
Percent of Original List Price Received



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.

August

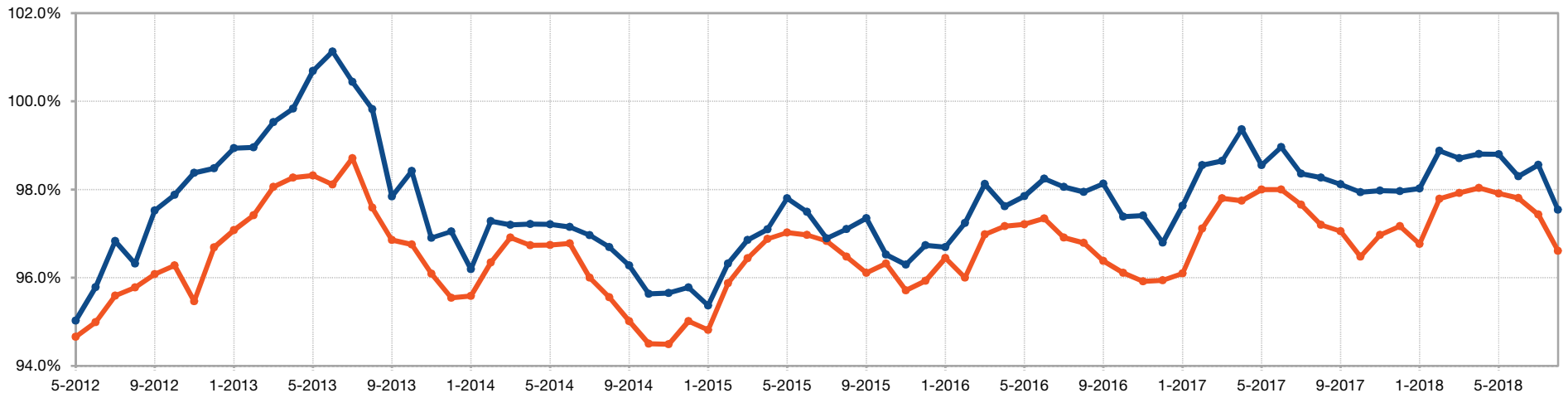
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	97.8%	-0.2%	98.3%	-0.7%
Jul-2018	97.4%	-0.3%	98.6%	+0.2%
Aug-2018	96.6%	-0.6%	97.5%	-0.8%
12-Month Avg*	97.3%	+0.3%	98.3%	+0.1%

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

Historical Percent of Original List Price Received by Month



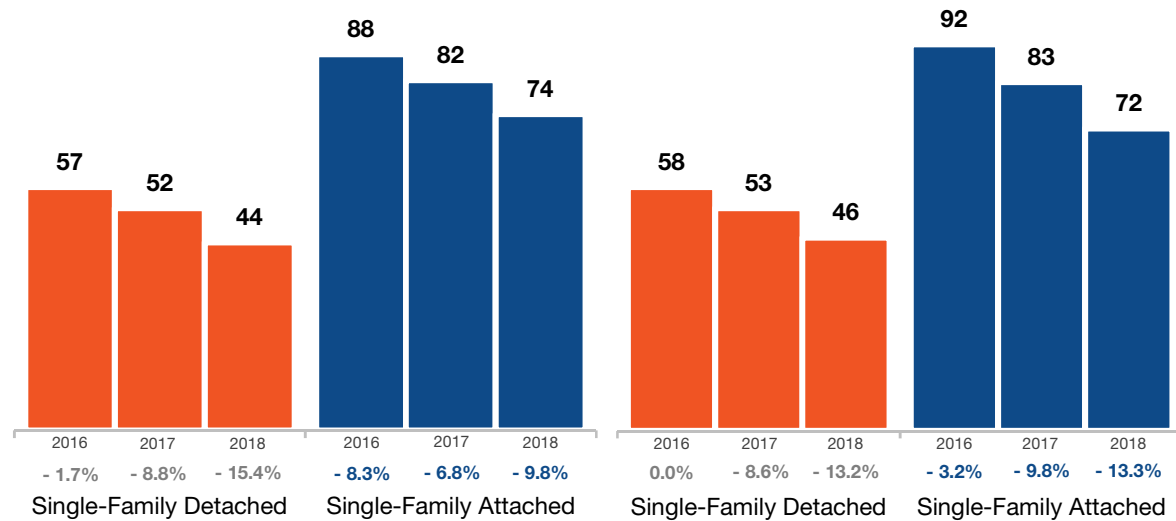
Housing Affordability Index



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.

August

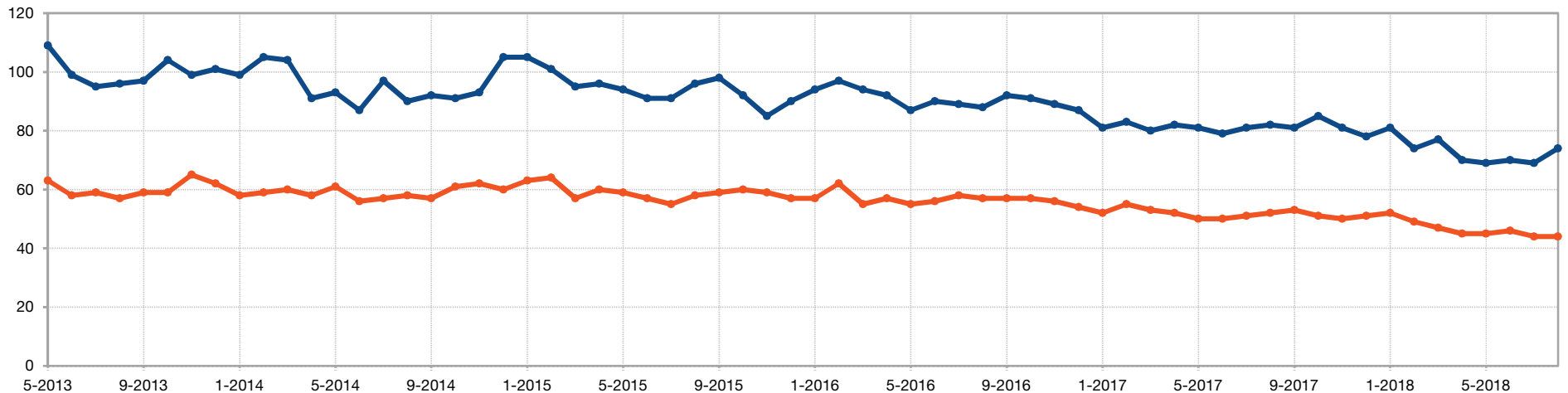
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	49	-10.9%	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%
Jun-2018	46	-8.0%	70	-11.4%
Jul-2018	44	-13.7%	69	-14.8%
Aug-2018	44	-15.4%	74	-9.8%
12-Month Avg*	48	-17.4%	76	-11.9%

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

Historical Housing Affordability Index by Month

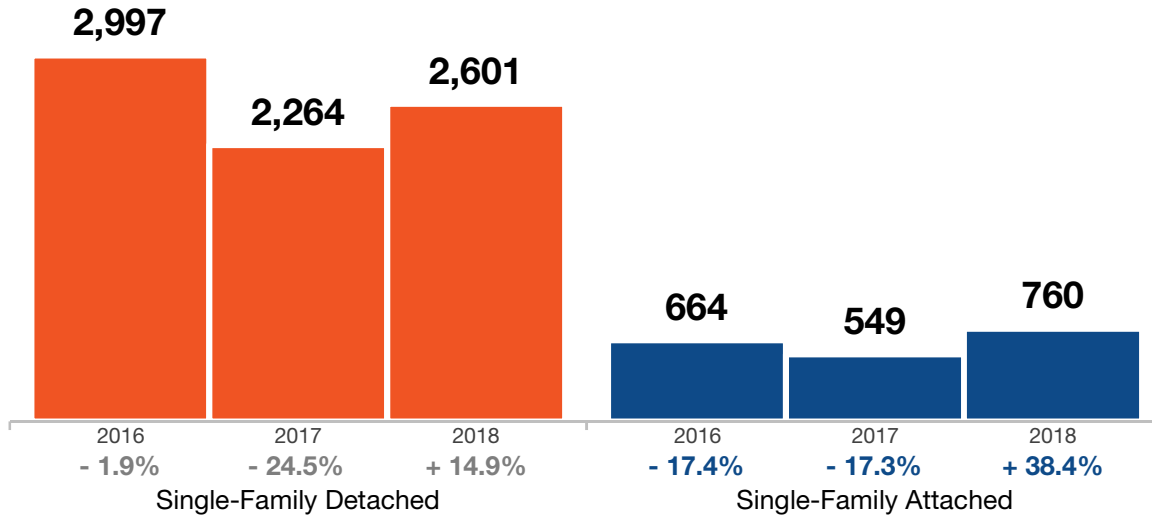


Inventory of Homes for Sale

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

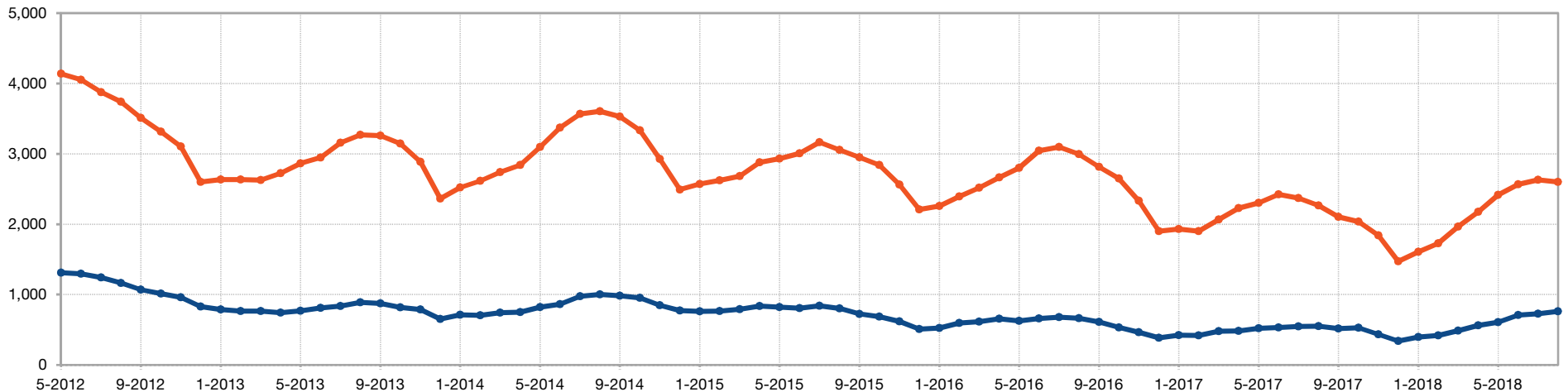


August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2017	2,104	-25.3%	517	-15.4%
Oct-2017	2,036	-23.1%	526	-1.3%
Nov-2017	1,842	-21.1%	435	-6.5%
Dec-2017	1,470	-22.7%	339	-11.9%
Jan-2018	1,607	-16.8%	396	-5.9%
Feb-2018	1,726	-9.3%	419	+0.2%
Mar-2018	1,964	-5.0%	487	+1.7%
Apr-2018	2,177	-2.2%	563	+16.8%
May-2018	2,416	+4.9%	608	+16.9%
Jun-2018	2,566	+5.9%	708	+33.1%
Jul-2018	2,629	+10.9%	727	+33.4%
Aug-2018	2,601	+14.9%	760	+38.4%
12-Month Avg	2,266	-7.5%	495	+9.2%

Historical Inventory of Homes for Sale by Month

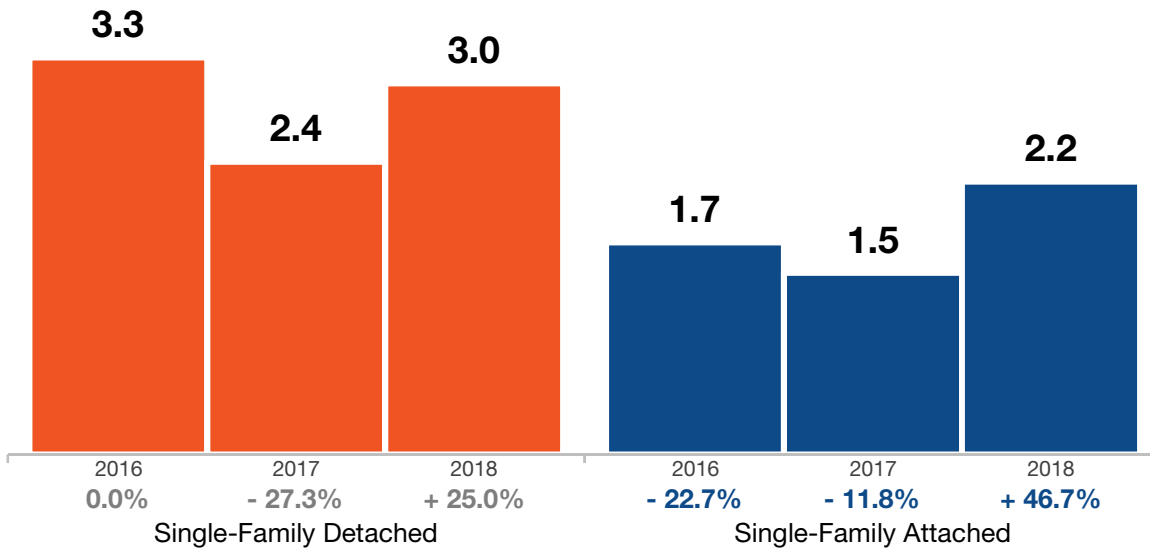


Months Supply of Inventory



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.

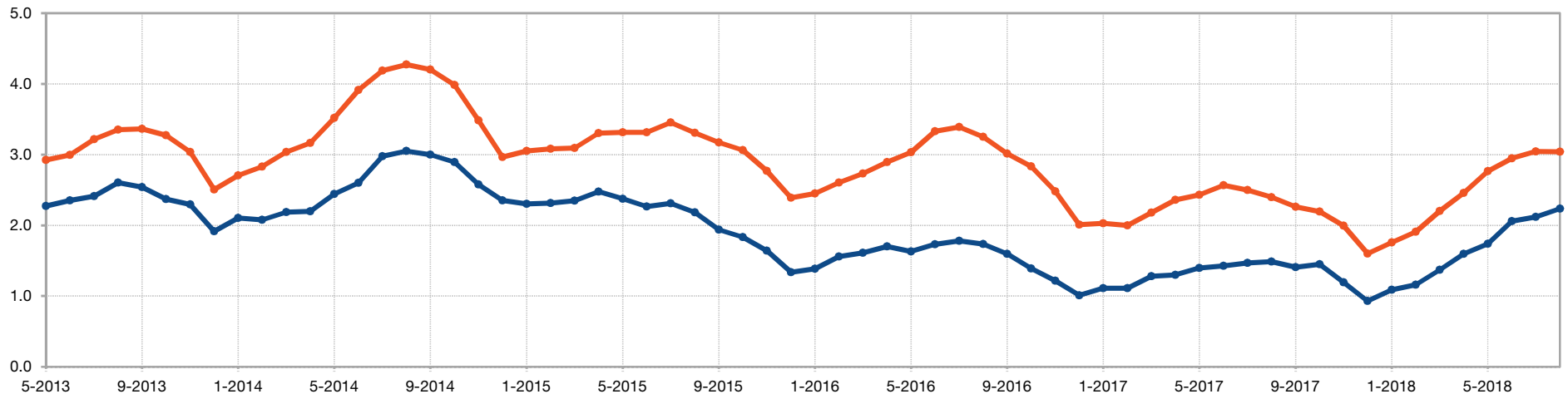
August



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2017	2.3	-23.3%	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	1.8	-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	2.5	+4.2%	1.6	+23.1%
May-2018	2.8	+16.7%	1.7	+21.4%
Jun-2018	2.9	+11.5%	2.1	+50.0%
Jul-2018	3.0	+20.0%	2.1	+40.0%
Aug-2018	3.0	+25.0%	2.2	+46.7%
12-Month Avg*	2.4	-2.2%	1.3	+16.2%

* Months Supply for all properties from September 2017 through August 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			8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	08-2016	08-2017	08-2018						
New Listings		1,797	2,013	+ 12.0%	15,143	15,551	+ 2.7%		
Pending Sales		1,376	1,243	- 9.7%	11,196	10,143	- 9.4%		
Closed Sales		1,497	1,268	- 15.3%	10,801	9,606	- 11.1%		
Days on Market		28	32	+ 14.3%	30	28	- 6.7%		
Median Sales Price		\$615,000	\$672,000	+ 9.3%	\$599,000	\$640,000	+ 6.8%		
Average Sales Price		\$766,681	\$838,316	+ 9.3%	\$748,464	\$806,642	+ 7.8%		
Pct. of Orig. Price Received		97.5%	96.9%	- 0.6%	97.8%	97.8%	0.0%		
Housing Affordability Index		58	49	- 15.5%	59	52	- 11.9%		
Inventory of Homes for Sale		2,813	3,361	+ 19.5%	--	--	--		
Months Supply of Inventory		2.1	2.8	+ 33.3%	--	--	--		