

Monthly Indicators

North San Diego County
Association of REALTORS®



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

Closed Sales decreased 19.6 percent for Detached homes and 16.6 percent for Attached homes. Pending Sales decreased 11.1 percent for Detached homes and 28.3 percent for Attached homes.

The Median Sales Price was up 3.6 percent to \$725,000 for Detached homes but decreased 0.6 percent to \$434,000 for Attached homes. Days on Market increased 14.7 percent for Detached homes and 43.5 percent for Attached homes. Supply increased 45.0 percent for Detached homes and 75.0 percent for Attached homes.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Monthly Snapshot

\$725,000 **\$434,000** **\$629,500**

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			11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	11-2016	11-2017	11-2018						
New Listings				887	963	+ 8.6%	14,316	14,948	+ 4.4%
Pending Sales				733	652	- 11.1%	10,432	9,350	- 10.4%
Closed Sales				799	642	- 19.6%	10,361	9,117	- 12.0%
Days on Market				34	39	+ 14.7%	33	32	- 3.0%
Median Sales Price				\$700,000	\$725,000	+ 3.6%	\$677,000	\$725,000	+ 7.1%
Average Sales Price				\$848,698	\$933,544	+ 10.0%	\$851,046	\$924,347	+ 8.6%
Pct. of Orig. Price Received				97.0%	96.1%	- 0.9%	97.4%	97.2%	- 0.2%
Housing Affordability Index				50	43	- 14.0%	52	43	- 17.3%
Inventory of Homes for Sale				1,844	2,392	+ 29.7%	--	--	--
Months Supply of Inventory				2.0	2.9	+ 45.0%	--	--	--

Single-Family Attached Activity Overview

North San Diego County
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HOMEDEX

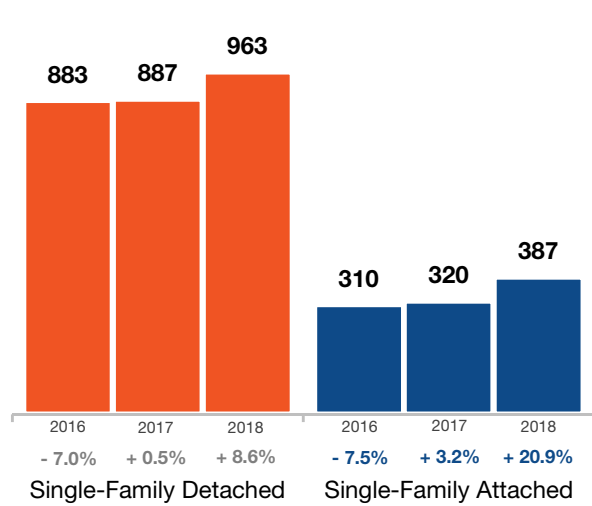
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	11-2016	11-2017	11-2018						
New Listings		320	387	+ 20.9%	5,073	5,467	+ 7.8%		
Pending Sales		315	226	- 28.3%	4,143	3,678	- 11.2%		
Closed Sales		313	261	- 16.6%	4,080	3,623	- 11.2%		
Days on Market		23	33	+ 43.5%	22	25	+ 13.6%		
Median Sales Price		\$436,500	\$434,000	- 0.6%	\$430,000	\$457,000	+ 6.3%		
Average Sales Price		\$494,193	\$511,891	+ 3.6%	\$482,925	\$523,978	+ 8.5%		
Pct. of Orig. Price Received		98.0%	96.3%	- 1.7%	98.4%	98.0%	- 0.4%		
Housing Affordability Index		81	71	- 12.3%	82	67	- 18.3%		
Inventory of Homes for Sale		436	699	+ 60.3%	--	--	--		
Months Supply of Inventory		1.2	2.1	+ 75.0%	--	--	--		

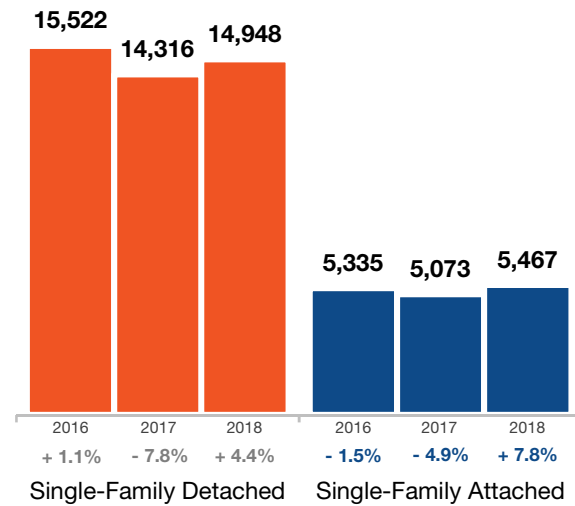
New Listings

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

November

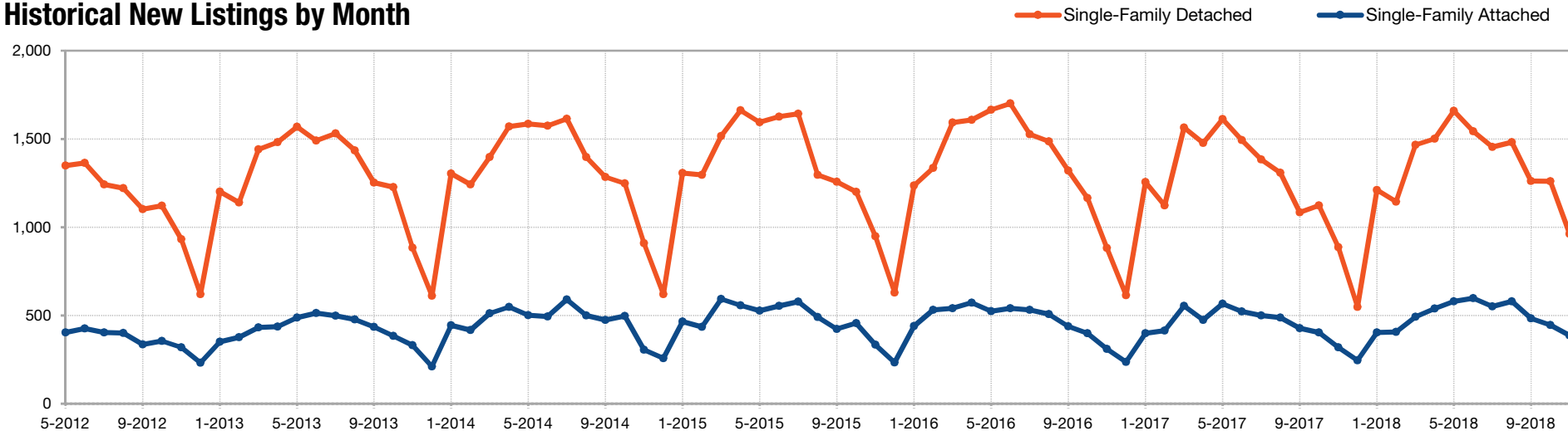


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2017	549	-10.7%	245	+3.8%
Jan-2018	1,210	-3.7%	403	+1.0%
Feb-2018	1,145	+1.9%	407	-1.9%
Mar-2018	1,467	-6.3%	492	-11.4%
Apr-2018	1,502	+1.7%	539	+13.5%
May-2018	1,660	+3.0%	580	+2.3%
Jun-2018	1,543	+3.3%	598	+14.3%
Jul-2018	1,454	+5.1%	552	+10.4%
Aug-2018	1,482	+13.2%	580	+18.9%
Sep-2018	1,262	+16.4%	483	+12.9%
Oct-2018	1,260	+12.1%	446	+10.7%
Nov-2018	963	+8.6%	387	+20.9%
12-Month Avg	1,291	+3.8%	476	+7.6%

Historical New Listings by Month

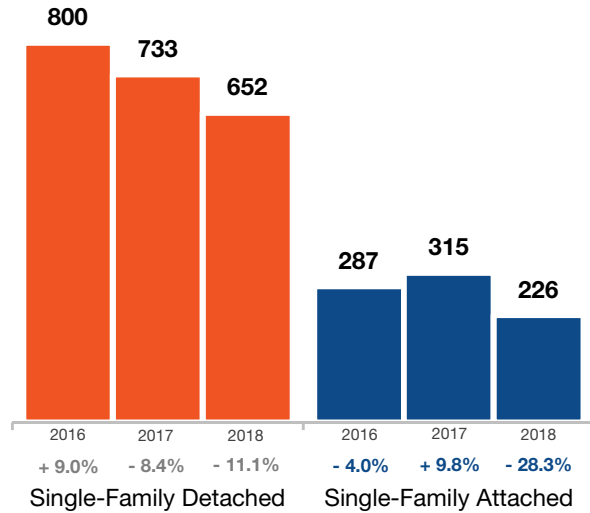


Pending Sales

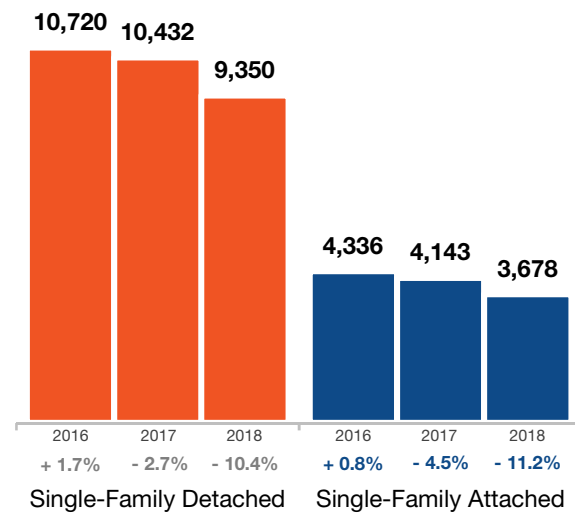
A count of the properties on which offers have been accepted in a given month.



November

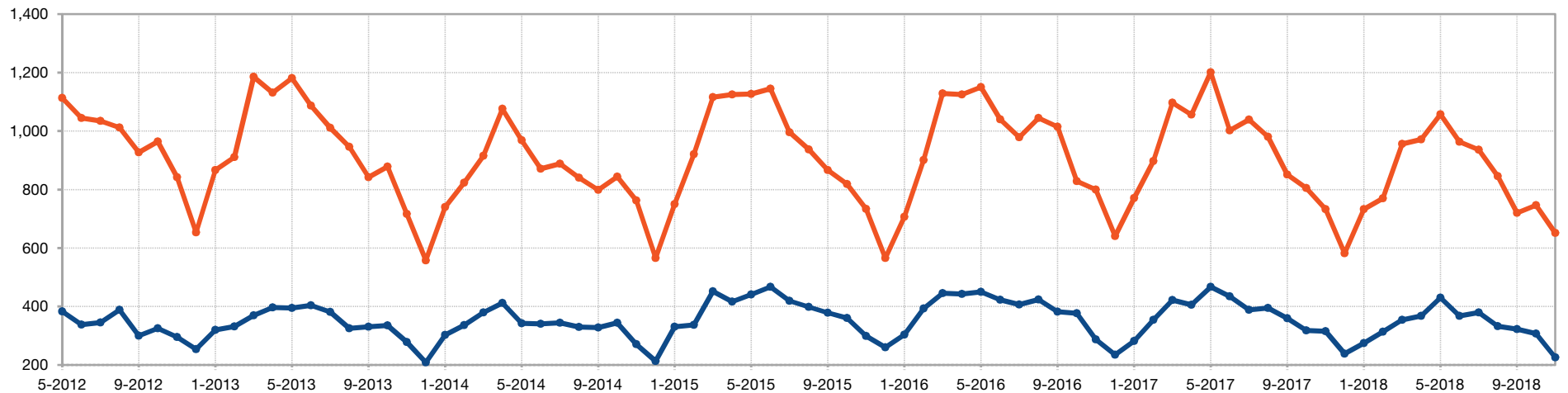


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2017	582	-9.2%	239	+1.7%
Jan-2018	733	-4.9%	275	-2.5%
Feb-2018	770	-14.2%	314	-11.3%
Mar-2018	956	-12.9%	354	-16.1%
Apr-2018	971	-8.0%	368	-9.4%
May-2018	1,057	-12.0%	430	-7.9%
Jun-2018	963	-3.9%	368	-15.4%
Jul-2018	936	-9.9%	380	-2.3%
Aug-2018	846	-13.7%	333	-15.7%
Sep-2018	720	-15.4%	323	-10.3%
Oct-2018	746	-7.3%	307	-3.5%
Nov-2018	652	-11.1%	226	-28.3%
12-Month Avg	923	-10.3%	365	-10.5%

Historical Pending Sales by Month

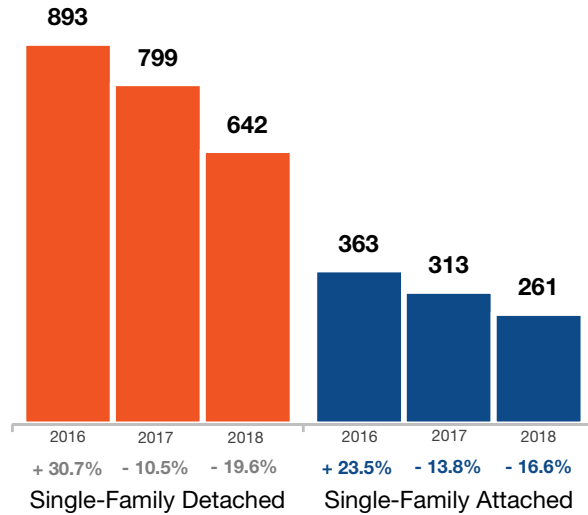


Closed Sales

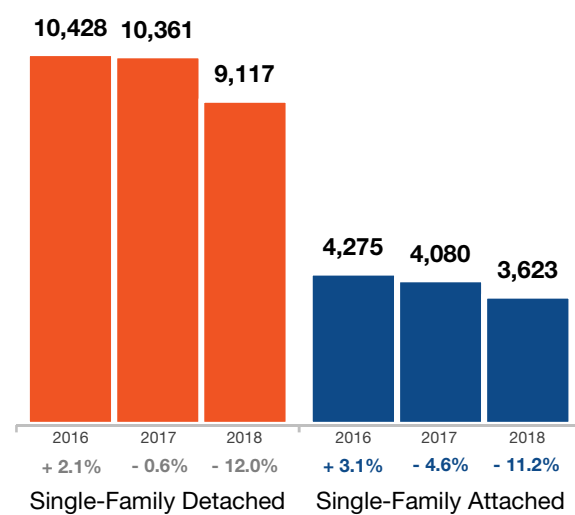
A count of the actual sales that closed in a given month.



November

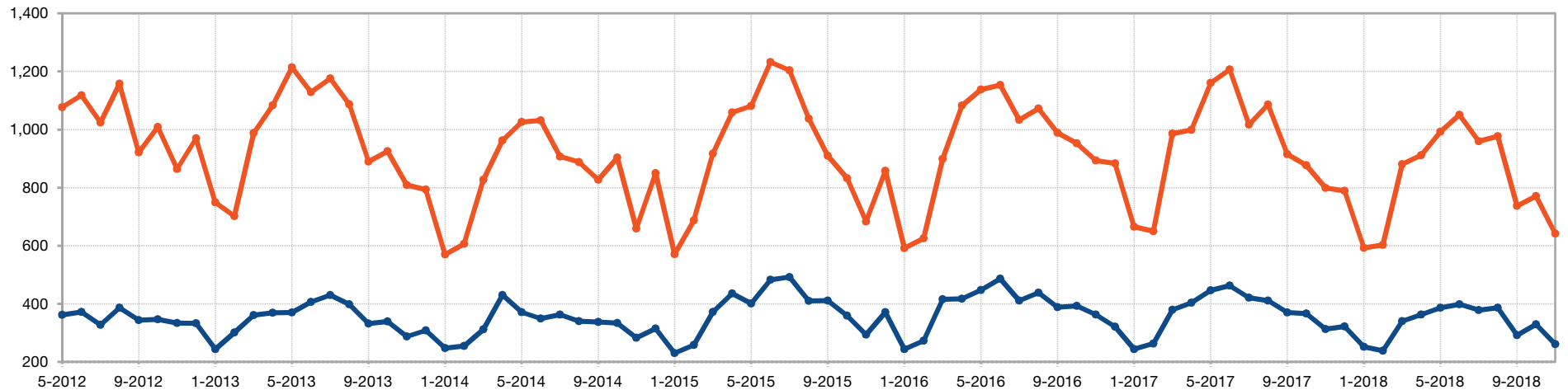


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	340	-10.3%
Apr-2018	911	-8.8%	363	-10.1%
May-2018	992	-14.5%	386	-13.5%
Jun-2018	1,050	-13.0%	398	-14.0%
Jul-2018	960	-5.6%	378	-10.2%
Aug-2018	977	-10.0%	386	-6.1%
Sep-2018	737	-19.5%	292	-21.1%
Oct-2018	771	-12.1%	329	-10.1%
Nov-2018	642	-19.6%	261	-16.6%
12-Month Avg	937	-11.9%	367	-10.4%

Historical Closed Sales by Month

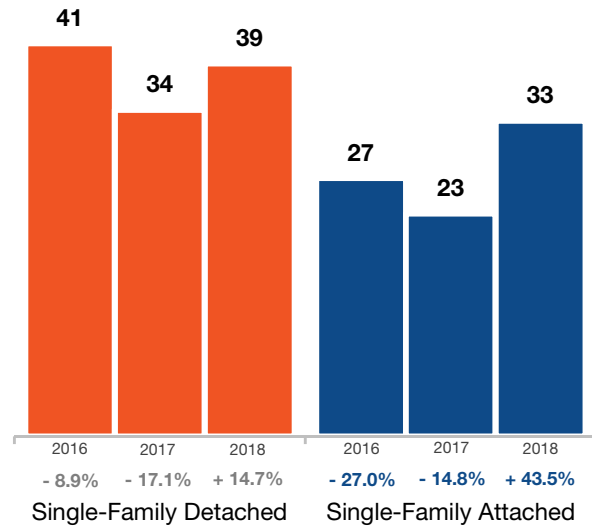


Days on Market Until Sale

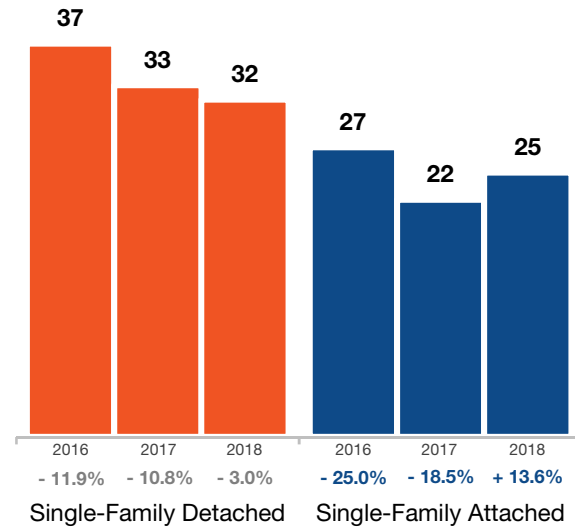
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



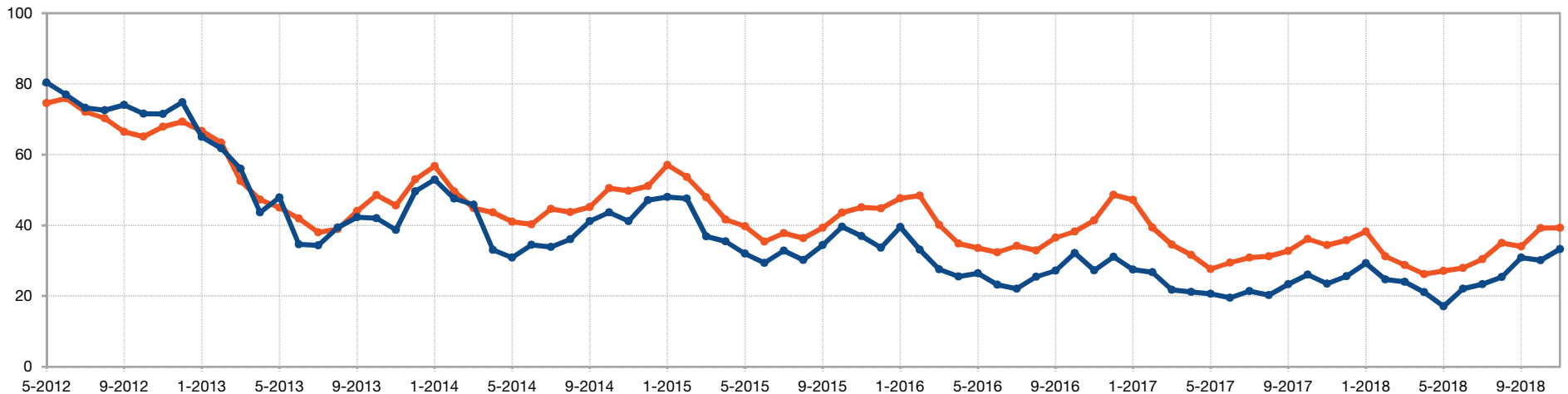
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	34	+3.0%	31	+34.8%
Oct-2018	39	+8.3%	30	+15.4%
Nov-2018	39	+14.7%	33	+43.5%
12-Month Avg*	34	-6.5%	23	+8.6%

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

Historical Days on Market Until Sale by Month

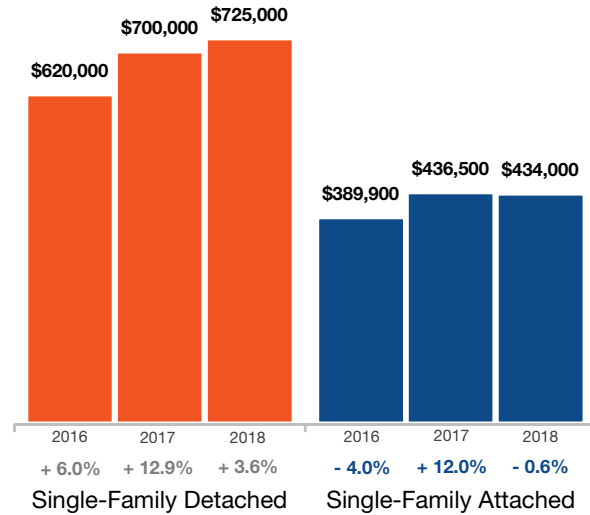


Median Sales Price

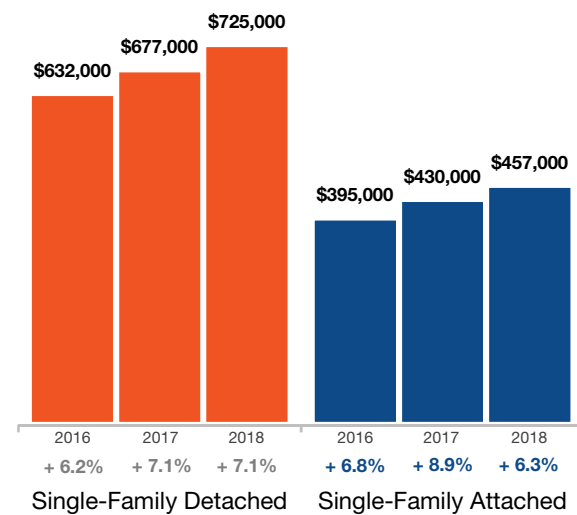


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

November



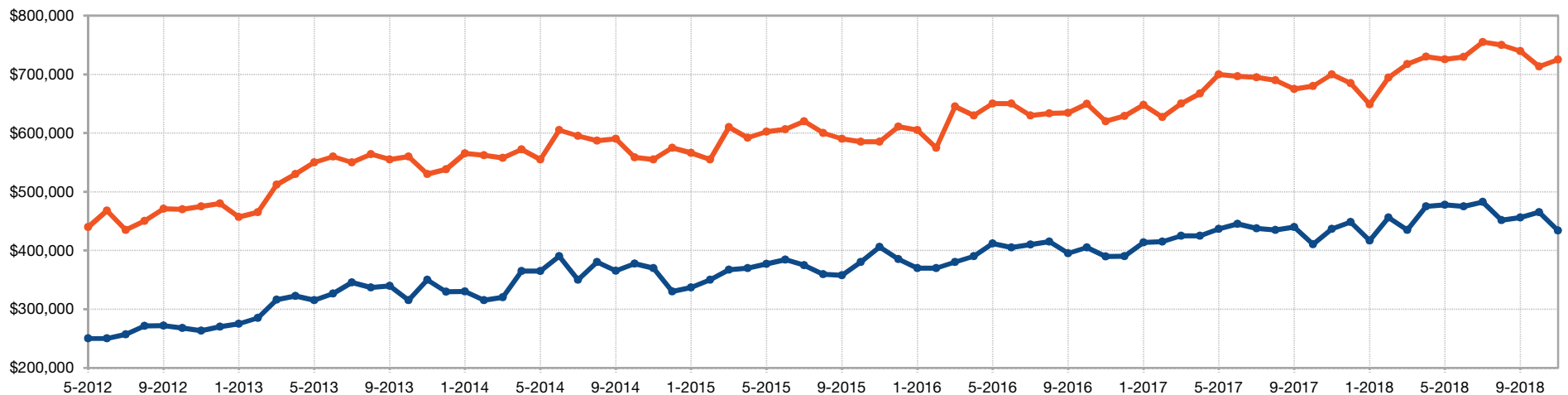
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$475,000	+11.8%
May-2018	\$725,500	+3.6%	\$477,500	+9.4%
Jun-2018	\$729,500	+4.7%	\$474,900	+6.7%
Jul-2018	\$755,000	+8.6%	\$482,500	+10.3%
Aug-2018	\$750,000	+8.7%	\$451,375	+3.8%
Sep-2018	\$739,500	+9.6%	\$456,000	+3.6%
Oct-2018	\$713,500	+4.9%	\$465,000	+13.3%
Nov-2018	\$725,000	+3.6%	\$434,000	-0.6%
12-Month Avg*	\$675,000	+7.4%	\$427,000	+6.6%

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

Historical Median Sales Price by Month

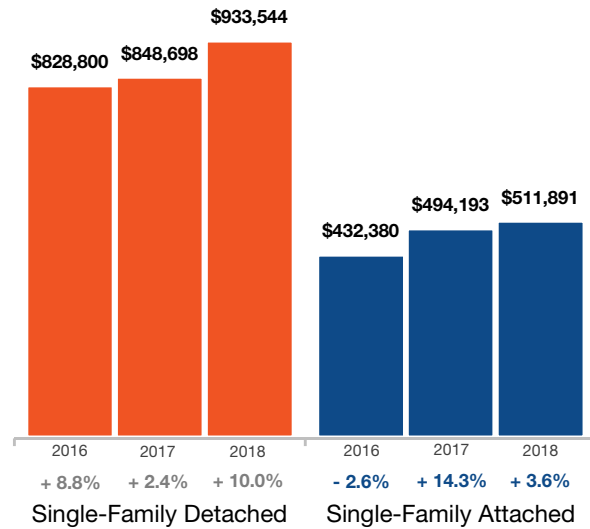


Average Sales Price

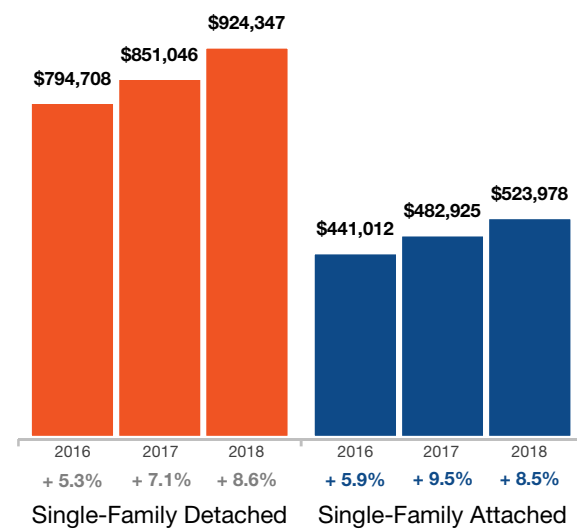
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



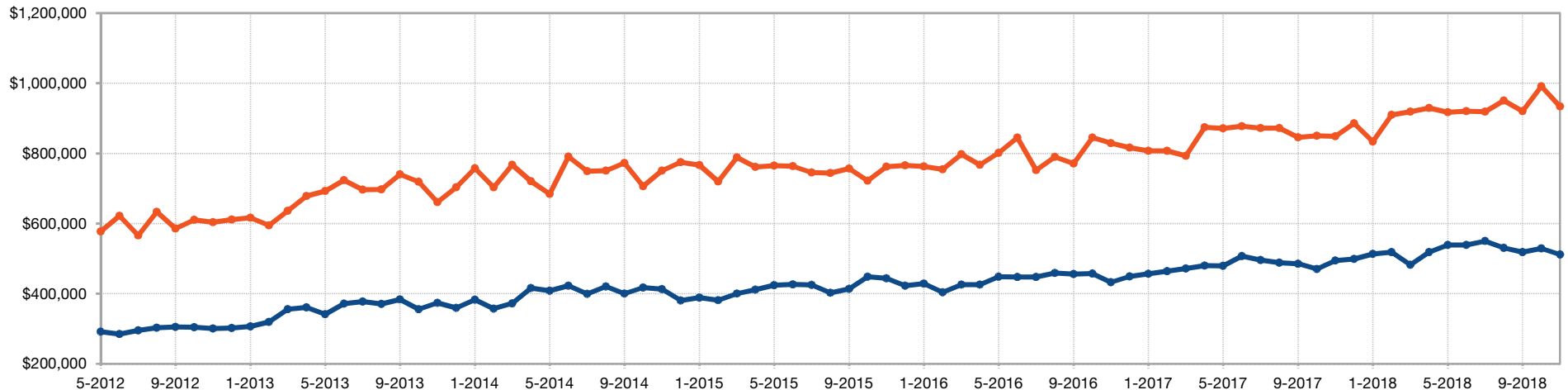
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2017	\$885,442	+8.5%	\$498,955	+11.1%
Jan-2018	\$833,901	+3.3%	\$513,408	+12.4%
Feb-2018	\$909,785	+12.7%	\$518,218	+11.6%
Mar-2018	\$918,472	+15.9%	\$481,964	+2.2%
Apr-2018	\$929,155	+6.3%	\$518,124	+8.0%
May-2018	\$917,169	+5.3%	\$538,568	+12.3%
Jun-2018	\$920,528	+4.9%	\$538,783	+6.3%
Jul-2018	\$918,568	+5.3%	\$549,756	+10.9%
Aug-2018	\$950,366	+9.0%	\$530,217	+8.6%
Sep-2018	\$920,576	+8.9%	\$518,233	+6.8%
Oct-2018	\$991,011	+16.5%	\$528,840	+12.5%
Nov-2018	\$933,544	+10.0%	\$511,891	+3.6%
12-Month Avg*	\$919,043	+8.6%	\$520,580	+8.6%

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

Historical Average Sales Price by Month



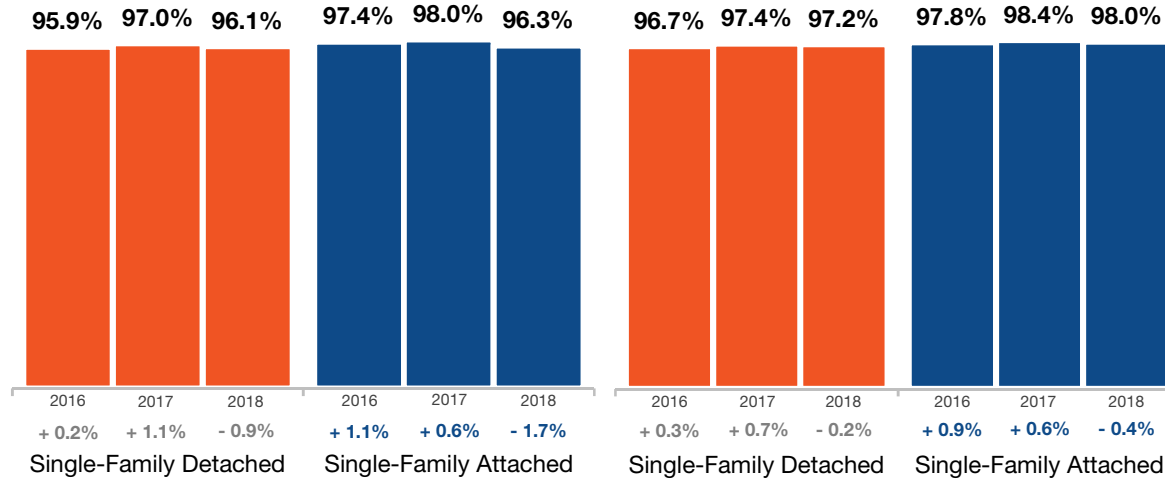
Percent of Original List Price Received



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.

November

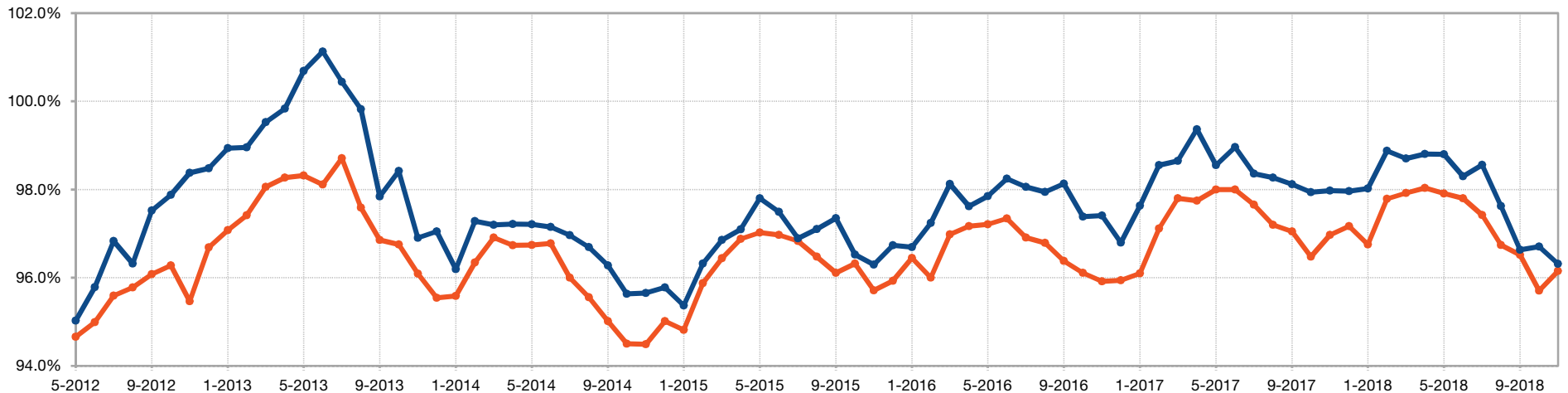
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2017	97.2%	+1.4%	98.0%	+1.2%
Jan-2018	96.7%	+0.6%	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	96.7%	-0.5%	97.6%	-0.7%
Sep-2018	96.5%	-0.5%	96.6%	-1.5%
Oct-2018	95.7%	-0.8%	96.7%	-1.2%
Nov-2018	96.1%	-0.9%	96.3%	-1.7%
12-Month Avg*	97.2%	-0.0%	97.9%	-0.3%

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

Historical Percent of Original List Price Received by Month



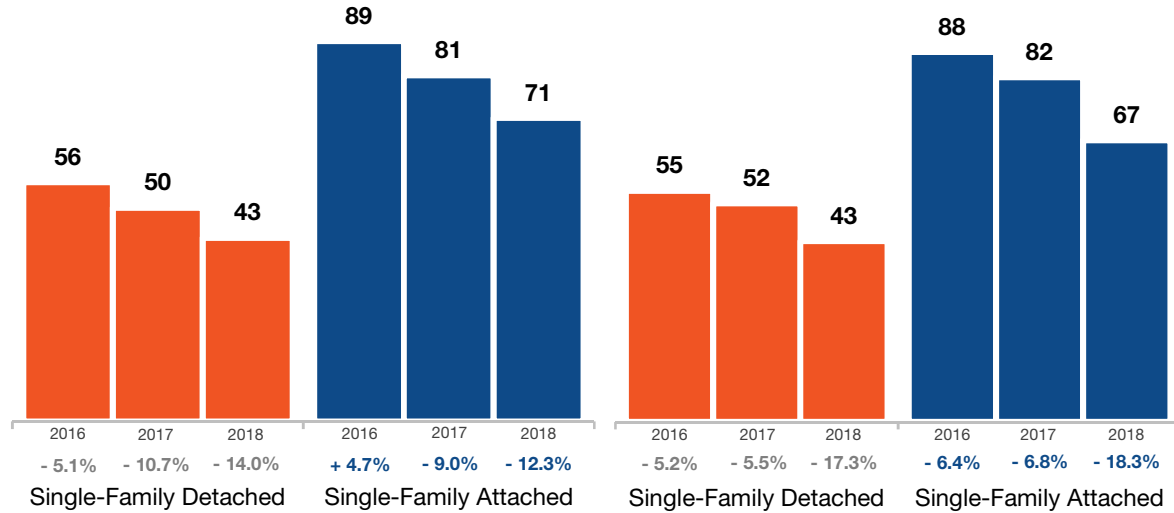
Housing Affordability Index



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.

November

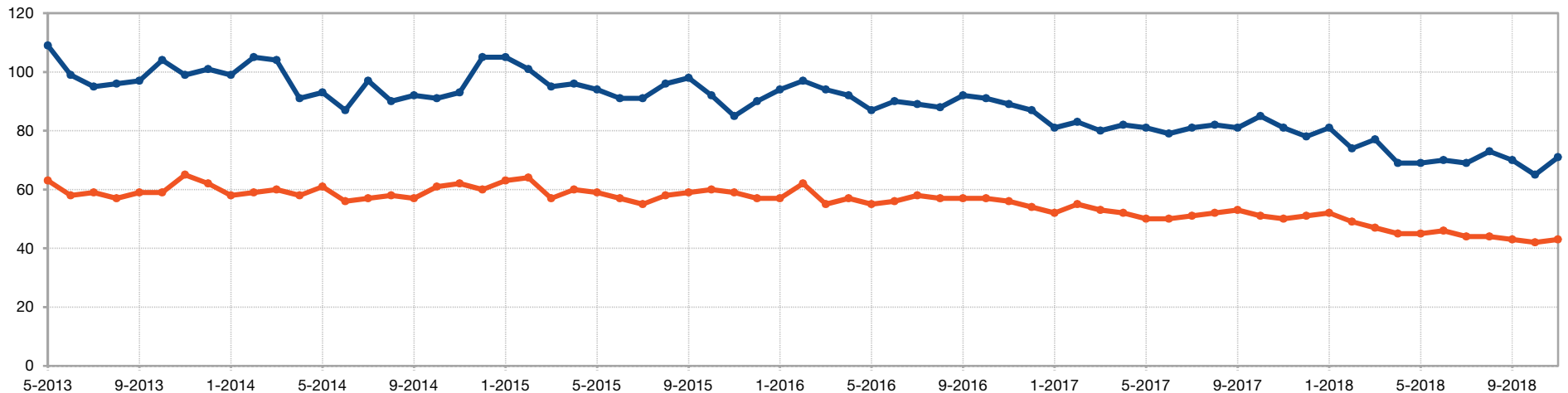
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	69	-15.9%
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%	73	-11.0%
Sep-2018	43	-18.9%	70	-13.6%
Oct-2018	42	-17.6%	65	-23.5%
Nov-2018	43	-14.0%	71	-12.3%
12-Month Avg*	46	-17.2%	72	-13.3%

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

Historical Housing Affordability Index by Month

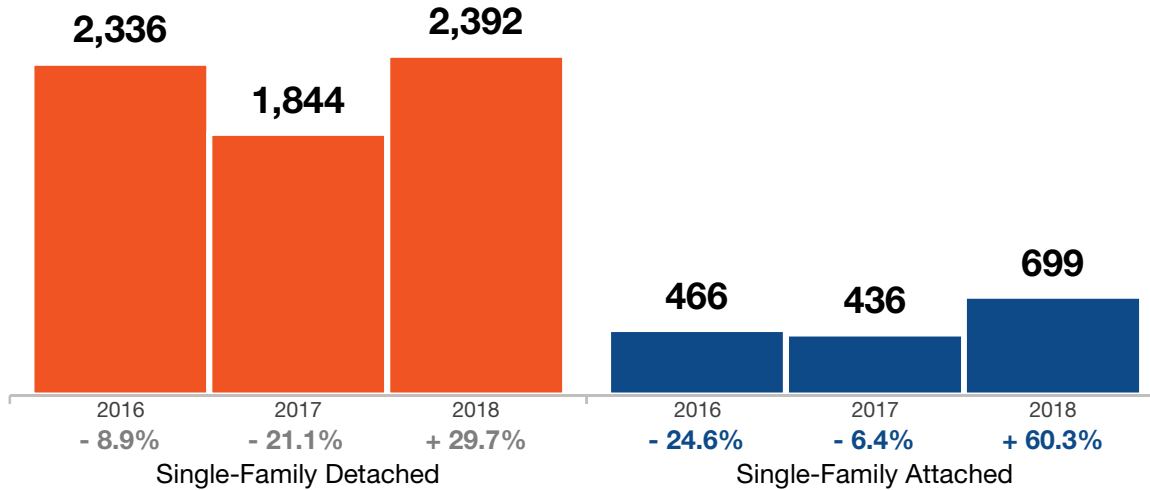


Inventory of Homes for Sale

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

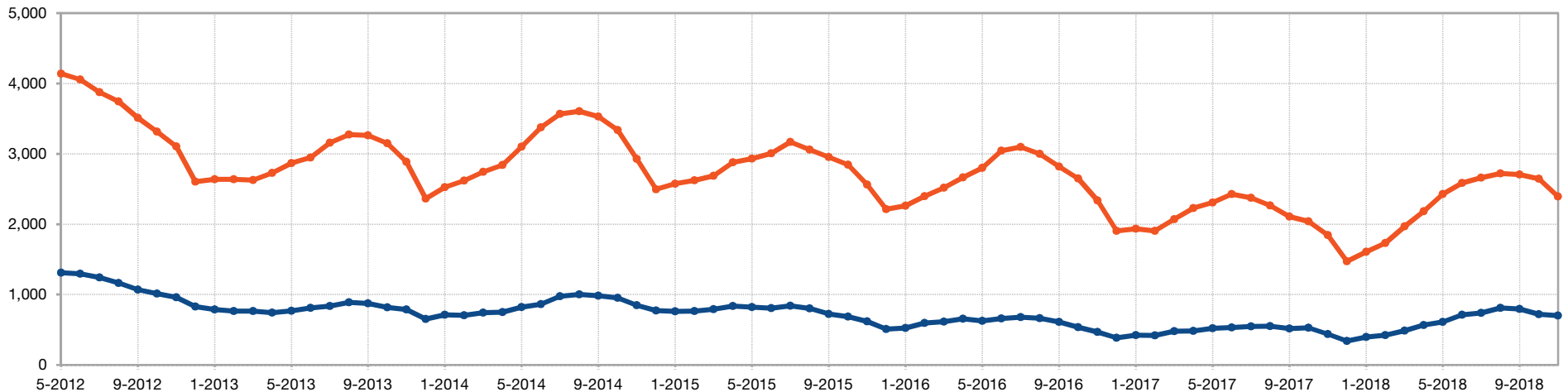


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2017	1,472	-22.6%	340	-11.9%
Jan-2018	1,609	-16.8%	397	-5.9%
Feb-2018	1,731	-9.1%	421	+0.5%
Mar-2018	1,970	-4.8%	488	+1.7%
Apr-2018	2,184	-2.0%	564	+16.8%
May-2018	2,427	+5.2%	610	+17.1%
Jun-2018	2,586	+6.6%	712	+33.6%
Jul-2018	2,662	+12.2%	737	+35.0%
Aug-2018	2,719	+20.0%	810	+47.3%
Sep-2018	2,706	+28.5%	796	+53.7%
Oct-2018	2,644	+29.7%	718	+36.2%
Nov-2018	2,392	+29.7%	699	+60.3%
12-Month Avg	2,116	+6.7%	485	+25.3%

Historical Inventory of Homes for Sale by Month

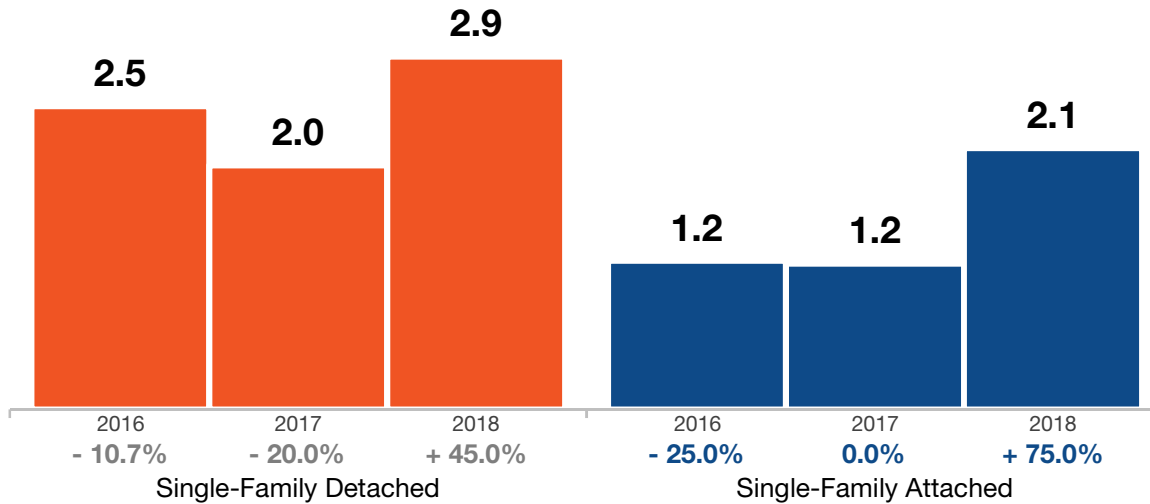


Months Supply of Inventory

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.



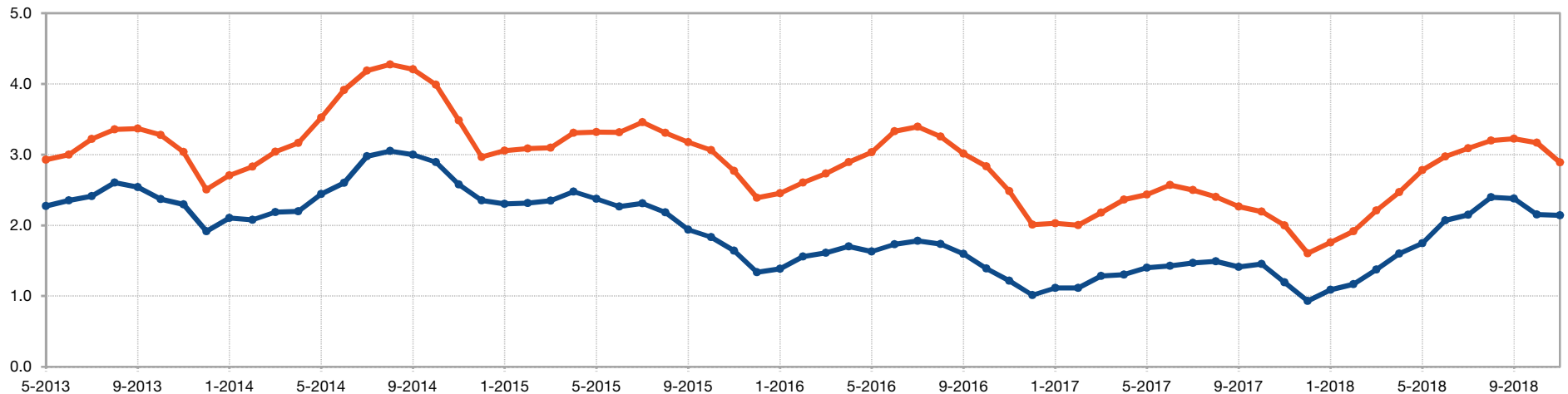
November



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	3.0	+15.4%	2.1	+50.0%
Jul-2018	3.1	+24.0%	2.1	+40.0%
Aug-2018	3.2	+33.3%	2.4	+60.0%
Sep-2018	3.2	+39.1%	2.4	+71.4%
Oct-2018	3.2	+45.5%	2.2	+46.7%
Nov-2018	2.9	+45.0%	2.1	+75.0%
12-Month Avg*	2.2	+16.1%	1.3	+35.2%

* Months Supply for all properties from December 2017 through November 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			11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	11-2016	11-2017	11-2018						
New Listings				1,207	1,350	+ 11.8%	19,389	20,415	+ 5.3%
Pending Sales				1,048	878	- 16.2%	14,575	13,028	- 10.6%
Closed Sales				1,112	903	- 18.8%	14,441	12,740	- 11.8%
Days on Market				31	38	+ 22.6%	30	30	0.0%
Median Sales Price				\$610,250	\$629,500	+ 3.2%	\$600,000	\$640,000	+ 6.7%
Average Sales Price				\$748,914	\$811,535	+ 8.4%	\$747,041	\$810,454	+ 8.5%
Pct. of Orig. Price Received				97.3%	96.2%	- 1.1%	97.7%	97.4%	- 0.3%
Housing Affordability Index				58	49	- 15.5%	59	48	- 18.6%
Inventory of Homes for Sale				2,280	3,091	+ 35.6%	--	--	--
Months Supply of Inventory				1.8	2.7	+ 50.0%	--	--	--