

Monthly Indicators

North San Diego County
Association of REALTORS®



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

Closed Sales decreased 14.0 percent for Detached homes and 16.5 percent for Attached homes. Pending Sales decreased 2.0 percent for Detached homes but increased 1.9 percent for Attached homes.

The Median Sales Price was down 2.1 percent to \$685,000 for Detached homes but increased 6.4 percent to \$460,000 for Attached homes. Days on Market increased 26.7 percent for Detached homes and 44.0 percent for Attached homes. Supply increased 17.4 percent for Detached homes and 57.1 percent for Attached homes.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Monthly Snapshot

\$685,000 **\$460,000** **\$620,000**

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			3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	03-2017	03-2018	03-2019						
New Listings				1,564	1,467	- 6.2%	4,069	4,052	- 0.4%
Pending Sales				1,019	999	- 2.0%	2,594	2,539	- 2.1%
Closed Sales				942	810	- 14.0%	2,213	2,006	- 9.4%
Days on Market				30	38	+ 26.7%	33	44	+ 33.3%
Median Sales Price				\$700,000	\$685,000	- 2.1%	\$685,000	\$675,000	- 1.5%
Average Sales Price				\$903,983	\$894,410	- 1.1%	\$878,630	\$886,417	+ 0.9%
Pct. of Orig. Price Received				97.9%	97.2%	- 0.7%	97.5%	96.5%	- 1.0%
Housing Affordability Index				48	50	+ 4.2%	49	50	+ 2.0%
Inventory of Homes for Sale				2,211	2,359	+ 6.7%	--	--	--
Months Supply of Inventory				2.3	2.7	+ 17.4%	--	--	--

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.**

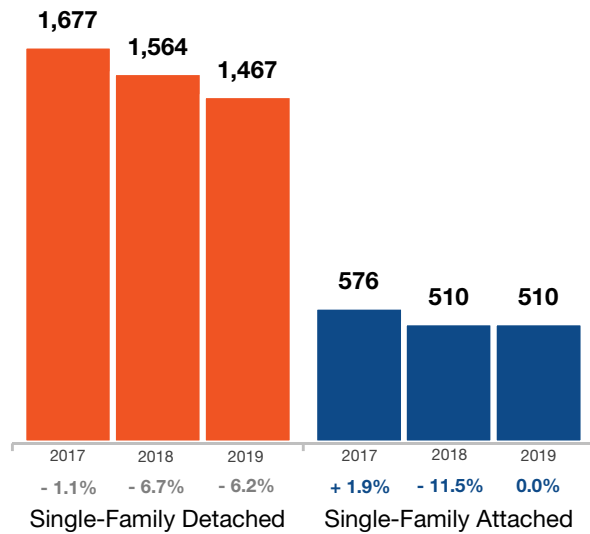
Key Metrics	Historical Sparkbars			3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	03-2017	03-2018	03-2019						
New Listings		510	510	0.0%	1,366	1,471	+ 7.7%		
Pending Sales		372	379	+ 1.9%	980	969	- 1.1%		
Closed Sales		358	299	- 16.5%	867	770	- 11.2%		
Days on Market		25	36	+ 44.0%	26	38	+ 46.2%		
Median Sales Price		\$432,475	\$460,000	+ 6.4%	\$430,000	\$445,000	+ 3.5%		
Average Sales Price		\$481,663	\$535,491	+ 11.2%	\$499,018	\$515,946	+ 3.4%		
Pct. of Orig. Price Received		98.6%	97.2%	- 1.4%	98.5%	96.9%	- 1.6%		
Housing Affordability Index		78	74	- 5.1%	78	77	- 1.3%		
Inventory of Homes for Sale		540	725	+ 34.3%	--	--	--		
Months Supply of Inventory		1.4	2.2	+ 57.1%	--	--	--		

New Listings

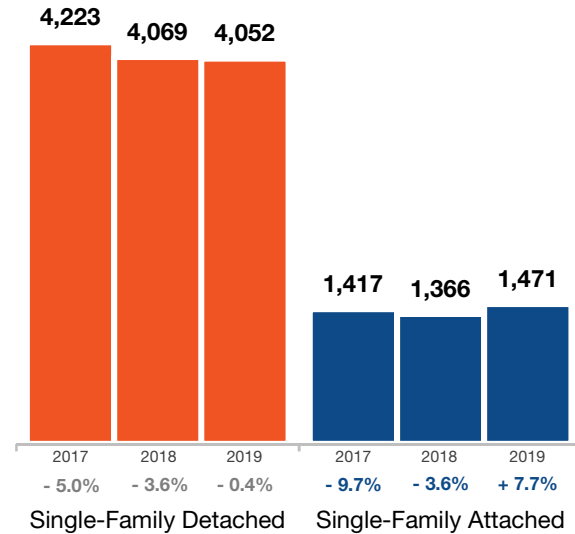
A count of the properties that have been newly listed on the market in a given month.



March

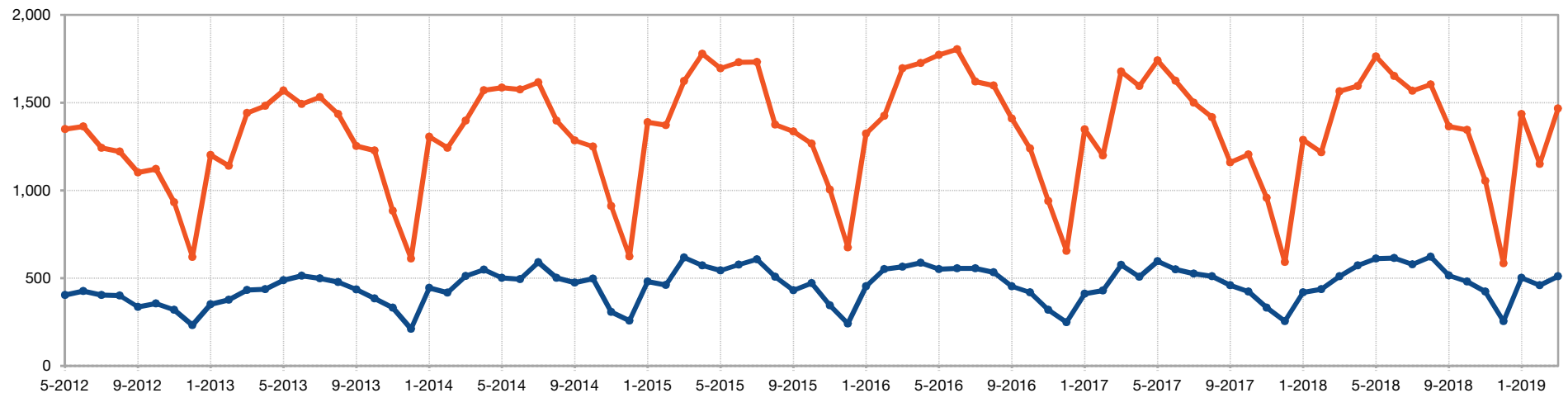


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2018	1,594	0.0%	572	+12.8%
May-2018	1,763	+1.3%	612	+2.7%
Jun-2018	1,652	+1.7%	615	+11.8%
Jul-2018	1,568	+4.5%	579	+10.1%
Aug-2018	1,603	+13.1%	622	+21.7%
Sep-2018	1,364	+17.6%	515	+12.0%
Oct-2018	1,345	+11.6%	480	+13.2%
Nov-2018	1,054	+10.0%	423	+27.4%
Dec-2018	584	-1.4%	255	0.0%
Jan-2019	1,435	+11.4%	501	+19.6%
Feb-2019	1,150	-5.5%	460	+5.3%
Mar-2019	1,467	-6.2%	510	0.0%
12-Month Avg	1,382	+4.5%	512	+11.2%

Historical New Listings by Month

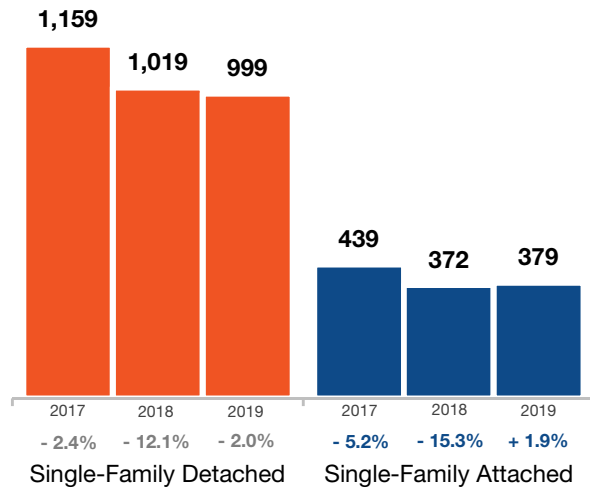


Pending Sales

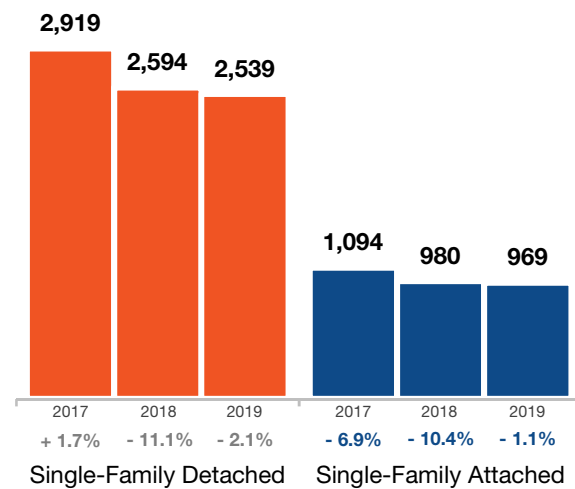
A count of the properties on which offers have been accepted in a given month.



March

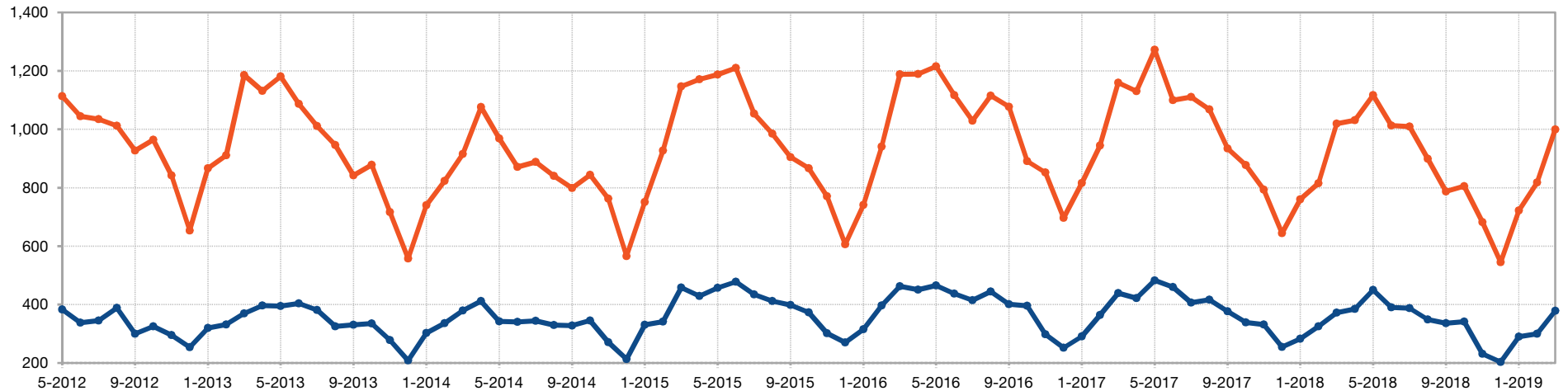


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2018	1,031	-8.8%	385	-8.8%
May-2018	1,117	-12.2%	450	-6.8%
Jun-2018	1,013	-7.9%	390	-15.2%
Jul-2018	1,009	-9.2%	388	-4.7%
Aug-2018	899	-15.8%	349	-16.3%
Sep-2018	787	-15.7%	336	-10.9%
Oct-2018	805	-8.2%	342	+0.9%
Nov-2018	682	-14.0%	231	-30.4%
Dec-2018	545	-15.4%	203	-20.4%
Jan-2019	722	-5.0%	290	+2.5%
Feb-2019	818	+0.4%	300	-7.7%
Mar-2019	999	-2.0%	379	+1.9%
12-Month Avg	960	-9.5%	373	-9.6%

Historical Pending Sales by Month

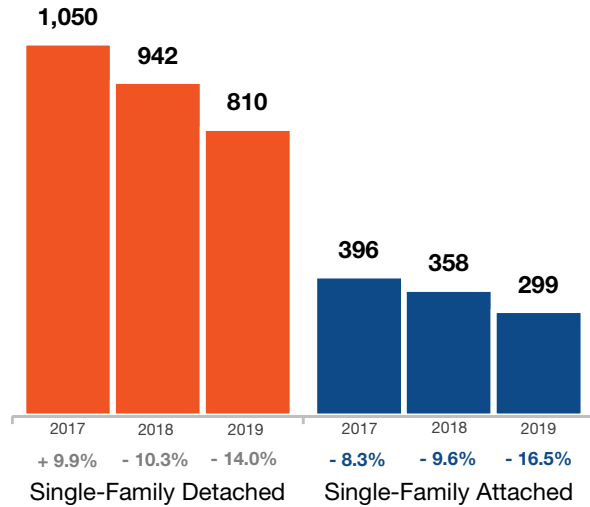


Closed Sales

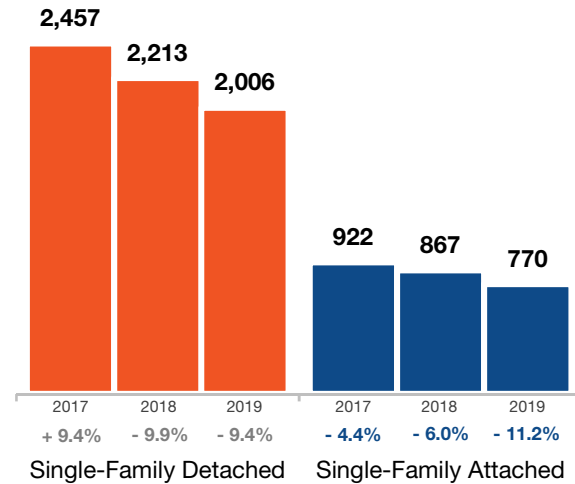
A count of the actual sales that closed in a given month.



March

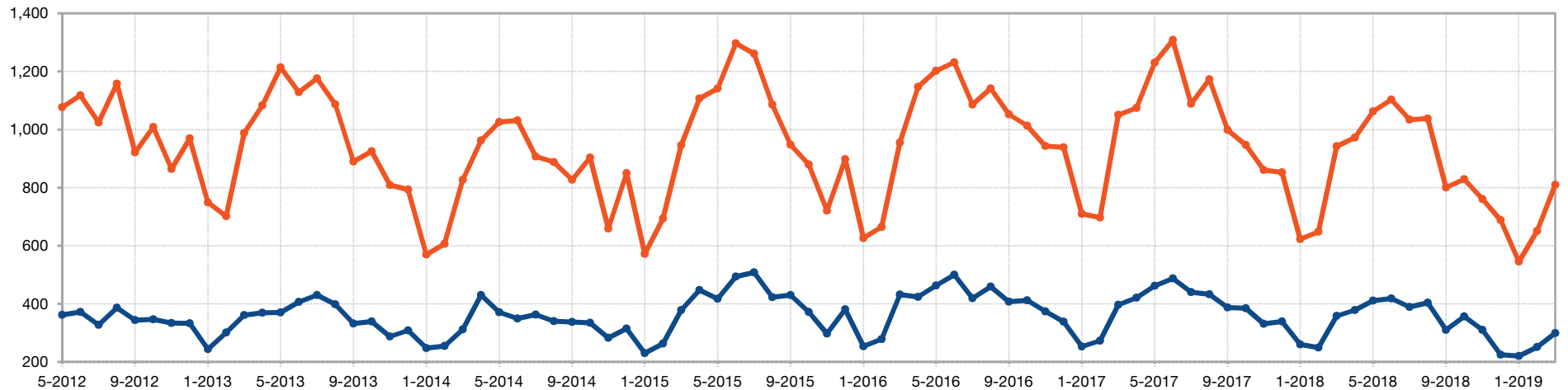


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2018	972	-9.5%	378	-10.2%
May-2018	1,062	-13.7%	411	-11.0%
Jun-2018	1,103	-15.7%	418	-14.2%
Jul-2018	1,034	-5.1%	389	-11.6%
Aug-2018	1,038	-11.5%	404	-6.7%
Sep-2018	801	-19.8%	310	-19.9%
Oct-2018	829	-12.5%	356	-7.5%
Nov-2018	761	-11.6%	310	-6.3%
Dec-2018	688	-19.2%	225	-33.6%
Jan-2019	545	-12.5%	220	-15.4%
Feb-2019	651	+0.5%	251	+0.8%
Mar-2019	810	-14.0%	299	-16.5%
12-Month Avg	979	-12.4%	379	-12.8%

Historical Closed Sales by Month

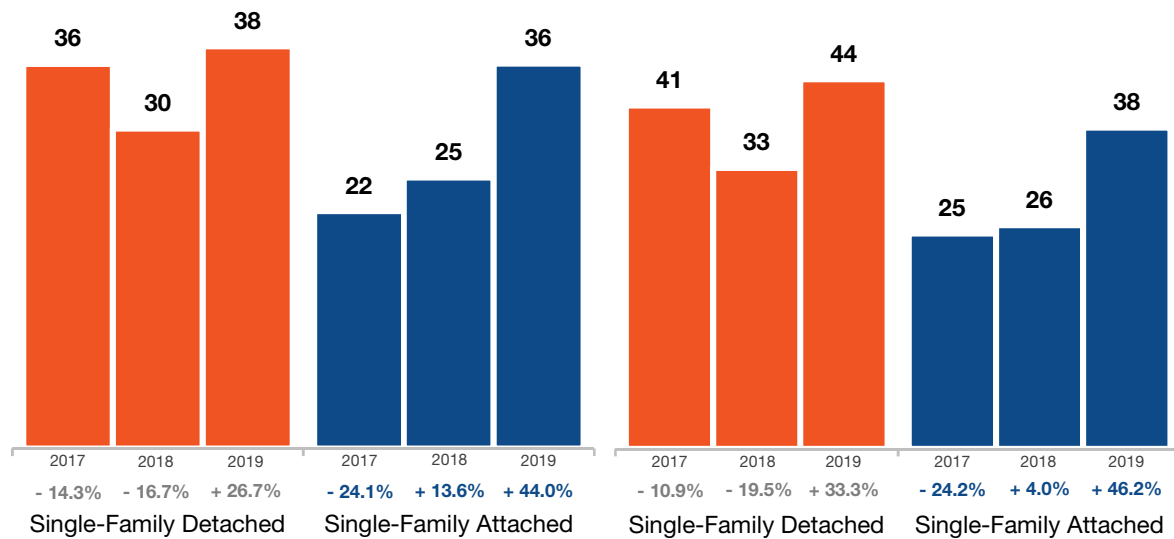


Days on Market Until Sale

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



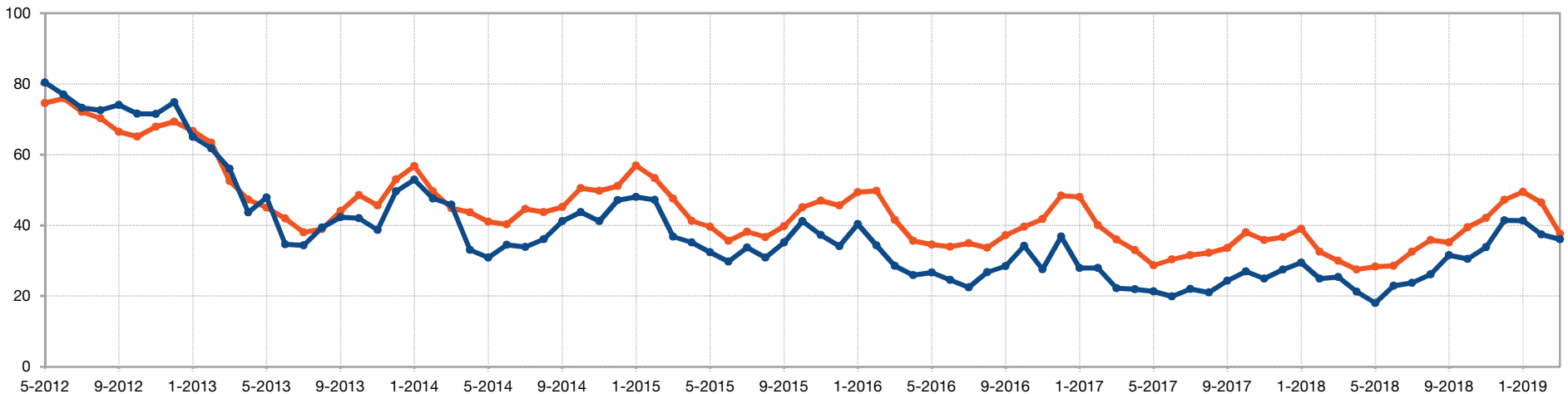
March



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2018	28	-15.2%	21	-4.5%
May-2018	28	-3.4%	18	-14.3%
Jun-2018	29	-3.3%	23	+15.0%
Jul-2018	33	+3.1%	24	+9.1%
Aug-2018	36	+12.5%	26	+23.8%
Sep-2018	35	+2.9%	32	+33.3%
Oct-2018	39	+2.6%	31	+14.8%
Nov-2018	42	+16.7%	34	+36.0%
Dec-2018	47	+27.0%	41	+51.9%
Jan-2019	49	+25.6%	41	+41.4%
Feb-2019	46	+39.4%	37	+48.0%
Mar-2019	38	+26.7%	36	+44.0%
12-Month Avg*	33	+9.5%	24	+21.8%

* Days on Market for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

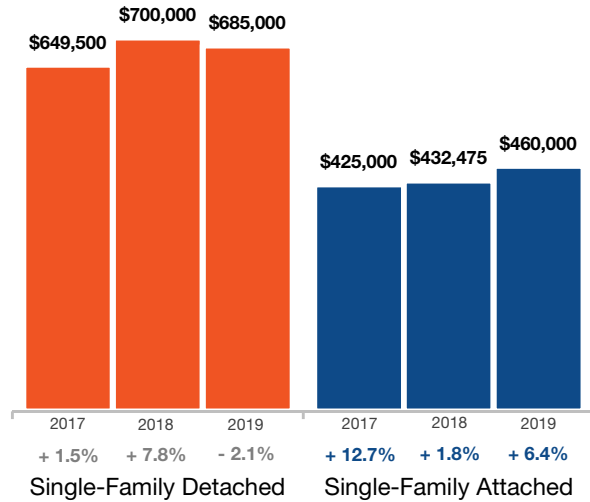


Median Sales Price

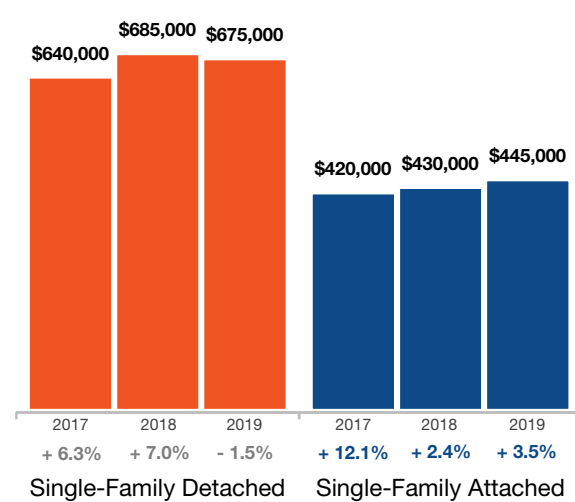


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

March



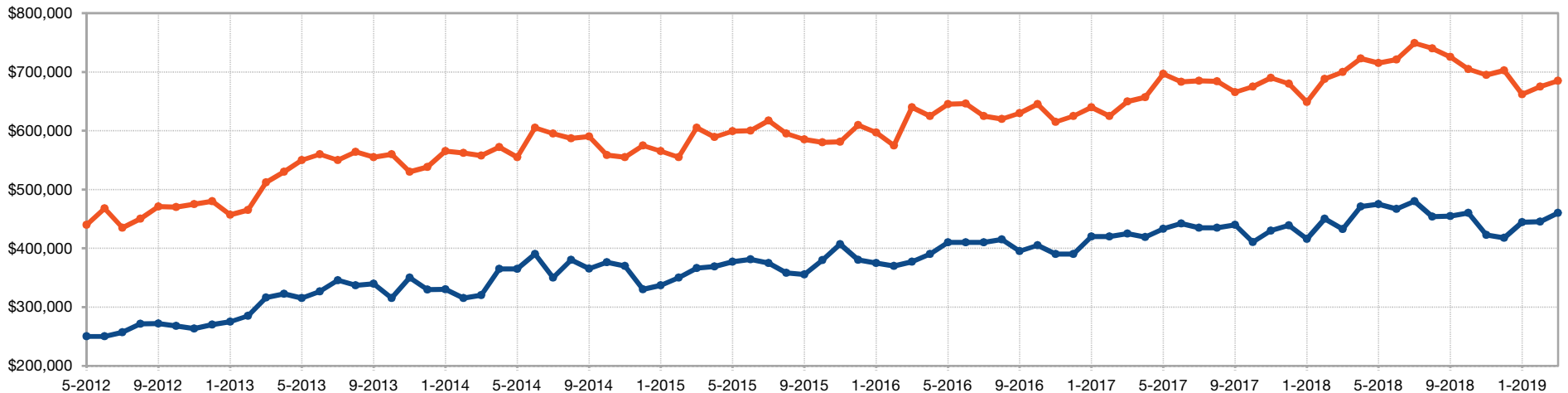
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2018	\$723,000	+10.0%	\$471,000	+12.4%
May-2018	\$715,000	+2.6%	\$475,000	+9.7%
Jun-2018	\$721,000	+5.6%	\$467,000	+5.7%
Jul-2018	\$749,000	+9.3%	\$480,000	+10.3%
Aug-2018	\$740,000	+8.2%	\$453,875	+4.3%
Sep-2018	\$725,750	+9.1%	\$454,500	+3.3%
Oct-2018	\$705,000	+4.4%	\$460,000	+12.1%
Nov-2018	\$695,000	+0.7%	\$422,850	-1.7%
Dec-2018	\$702,500	+3.3%	\$417,500	-4.9%
Jan-2019	\$662,000	+2.0%	\$444,500	+6.9%
Feb-2019	\$675,000	-1.9%	\$445,000	-1.1%
Mar-2019	\$685,000	-2.1%	\$460,000	+6.4%
12-Month Avg*	\$679,688	+5.2%	\$430,750	+5.6%

* Median Sales Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

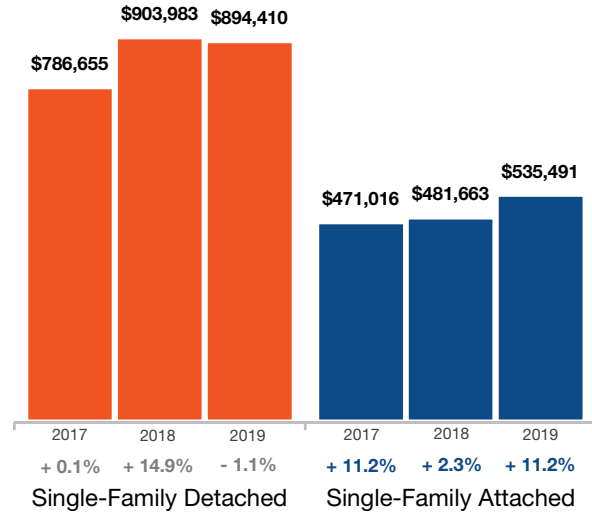


Average Sales Price

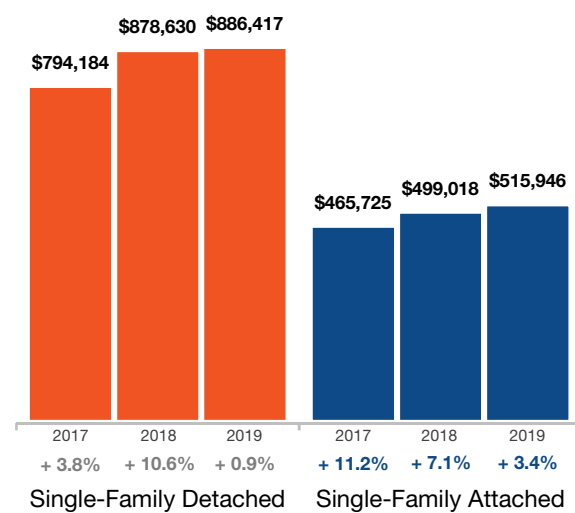
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



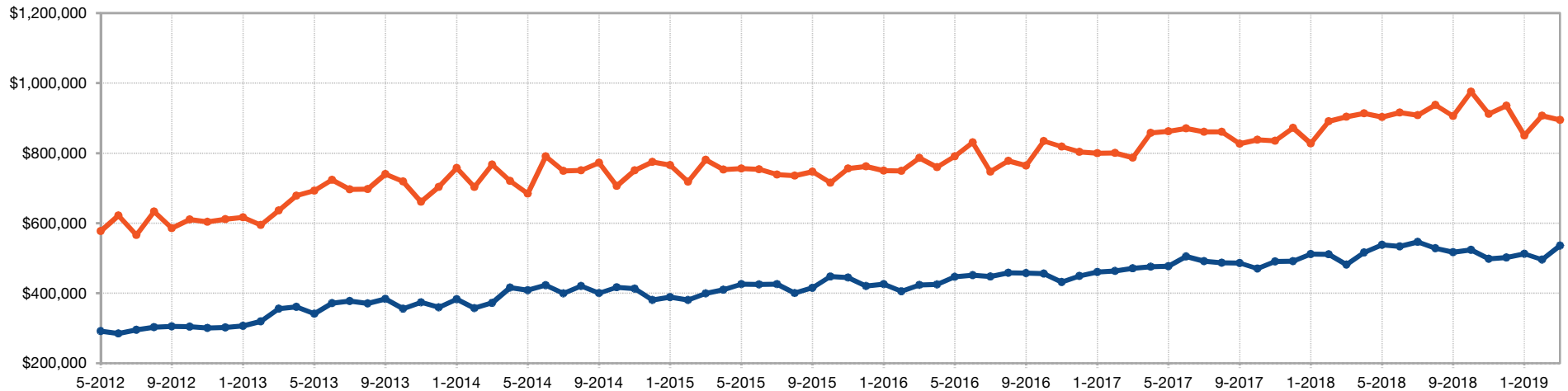
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2018	\$913,144	+6.4%	\$516,183	+8.6%
May-2018	\$903,039	+4.8%	\$537,811	+12.7%
Jun-2018	\$915,740	+5.2%	\$533,723	+5.7%
Jul-2018	\$908,333	+5.5%	\$546,289	+11.3%
Aug-2018	\$937,478	+8.9%	\$528,144	+8.6%
Sep-2018	\$905,909	+9.6%	\$517,104	+6.5%
Oct-2018	\$975,349	+16.4%	\$523,805	+11.4%
Nov-2018	\$912,246	+9.3%	\$498,222	+1.6%
Dec-2018	\$935,357	+7.2%	\$501,487	+2.1%
Jan-2019	\$850,457	+2.8%	\$512,405	+0.1%
Feb-2019	\$906,578	+1.8%	\$495,767	-2.9%
Mar-2019	\$894,410	-1.1%	\$535,491	+11.2%
12-Month Avg*	\$913,170	+6.5%	\$520,536	+7.0%

* Avg. Sales Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



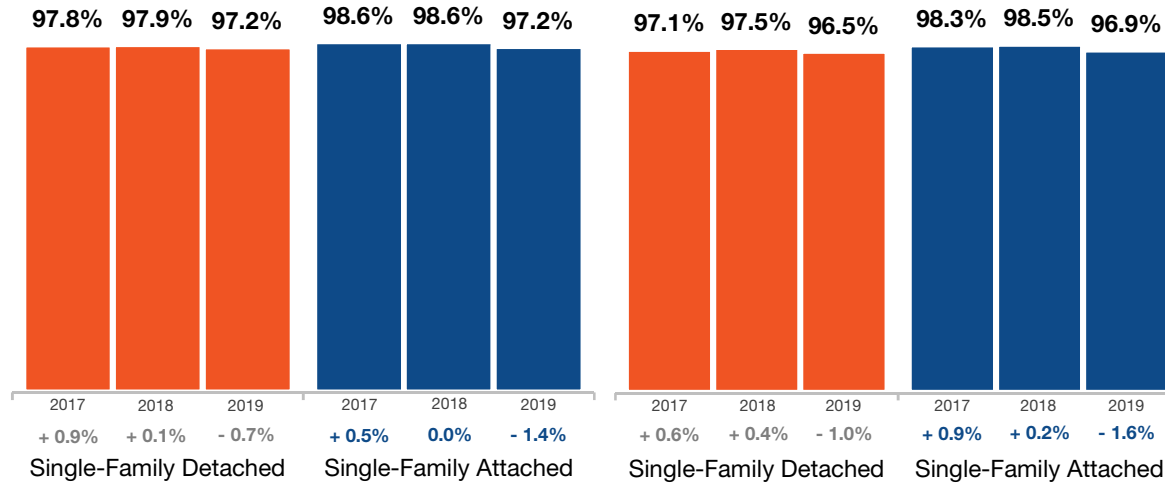
Percent of Original List Price Received



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

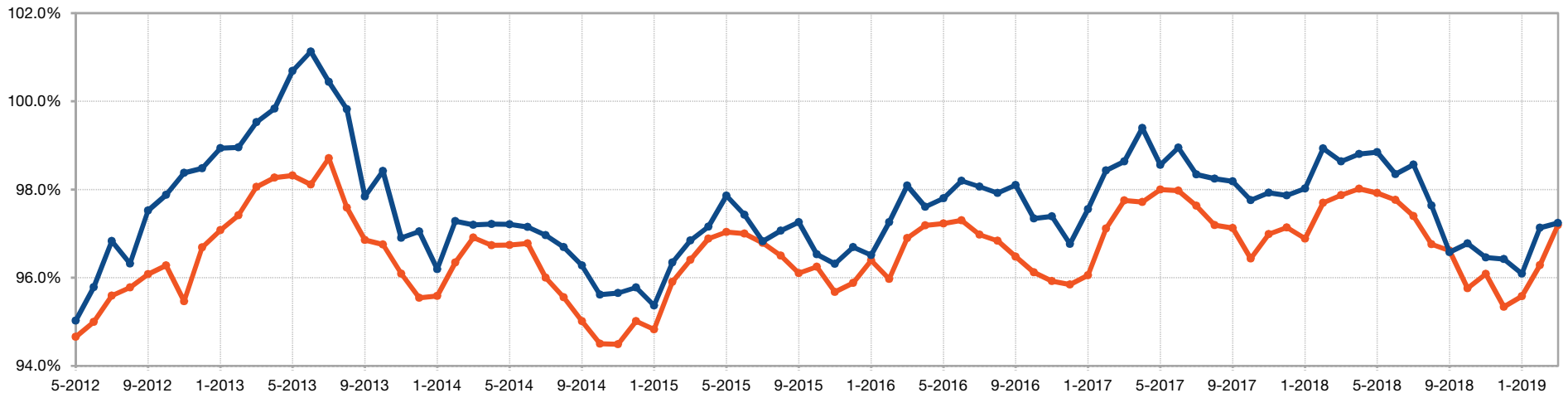
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-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%	-0.6%
Jul-2018	97.4%	-0.2%	98.6%	+0.3%
Aug-2018	96.8%	-0.4%	97.6%	-0.6%
Sep-2018	96.6%	-0.5%	96.6%	-1.6%
Oct-2018	95.8%	-0.6%	96.8%	-1.0%
Nov-2018	96.1%	-0.9%	96.5%	-1.4%
Dec-2018	95.3%	-1.9%	96.4%	-1.5%
Jan-2019	95.6%	-1.3%	96.1%	-1.9%
Feb-2019	96.3%	-1.4%	97.1%	-1.8%
Mar-2019	97.2%	-0.7%	97.2%	-1.4%
12-Month Avg*	96.7%	-0.6%	97.4%	-0.9%

* Pct. of Orig. Price Received for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



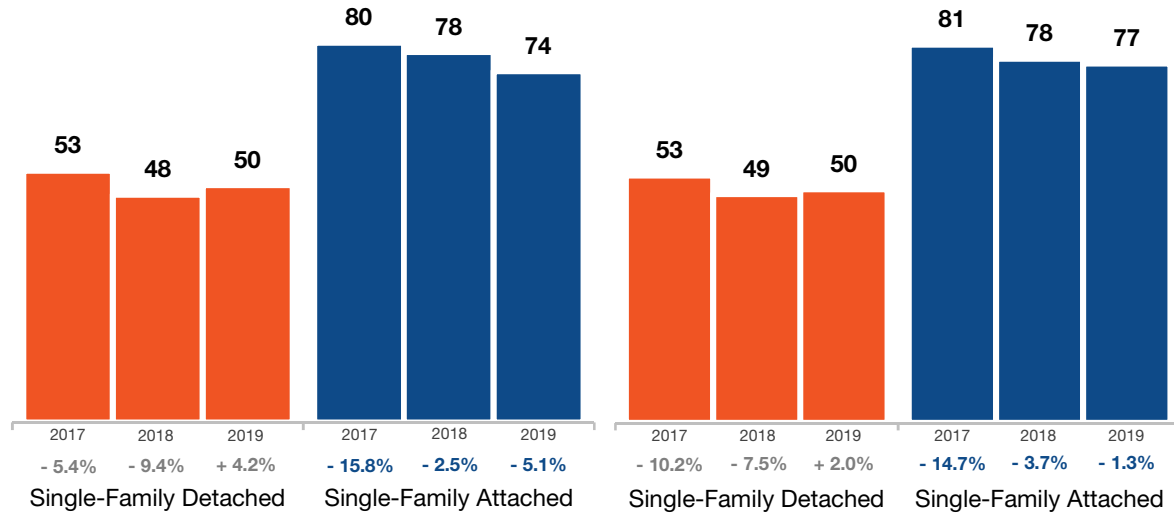
Housing Affordability Index



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

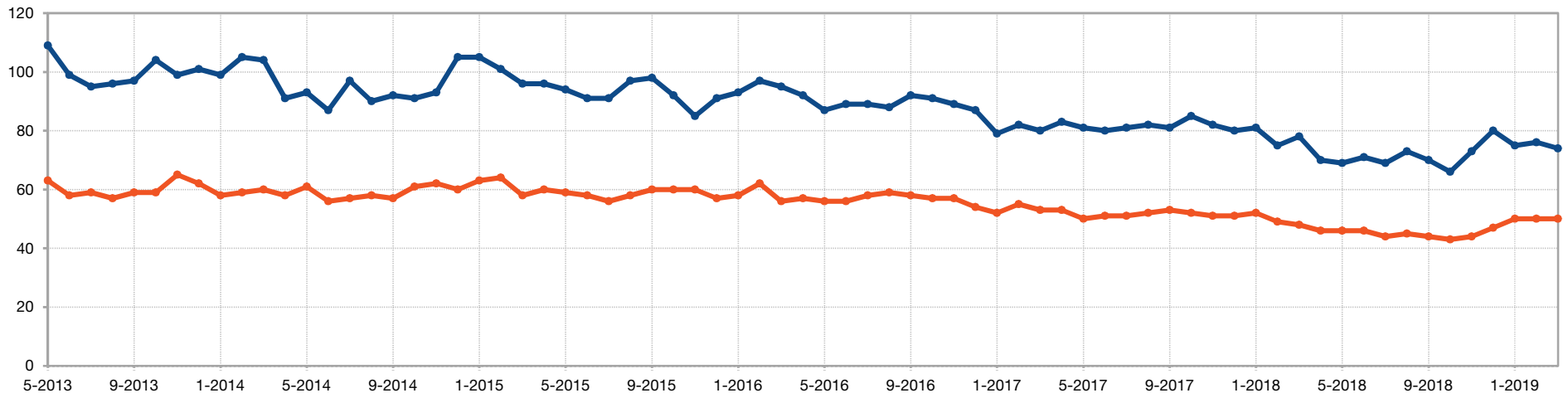
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2018	46	-13.2%	70	-15.7%
May-2018	46	-8.0%	69	-14.8%
Jun-2018	46	-9.8%	71	-11.3%
Jul-2018	44	-13.7%	69	-14.8%
Aug-2018	45	-13.5%	73	-11.0%
Sep-2018	44	-17.0%	70	-13.6%
Oct-2018	43	-17.3%	66	-22.4%
Nov-2018	44	-13.7%	73	-11.0%
Dec-2018	47	-7.8%	80	0.0%
Jan-2019	50	-3.8%	75	-7.4%
Feb-2019	50	+2.0%	76	+1.3%
Mar-2019	50	+4.2%	74	-5.1%
12-Month Avg*	46	-2.1%	72	-8.4%

* Affordability Index for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

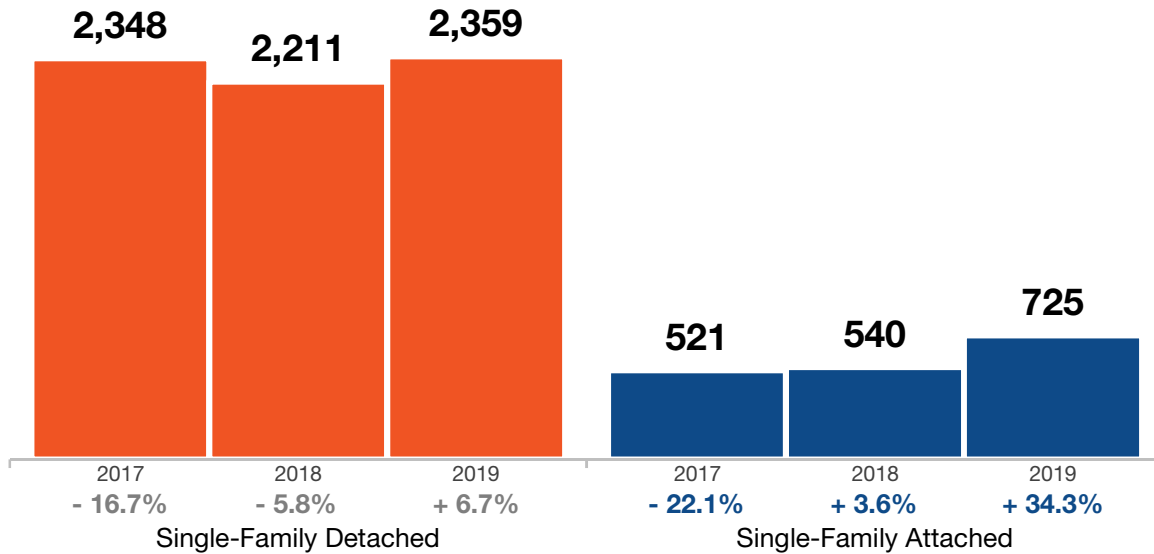


Inventory of Homes for Sale

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

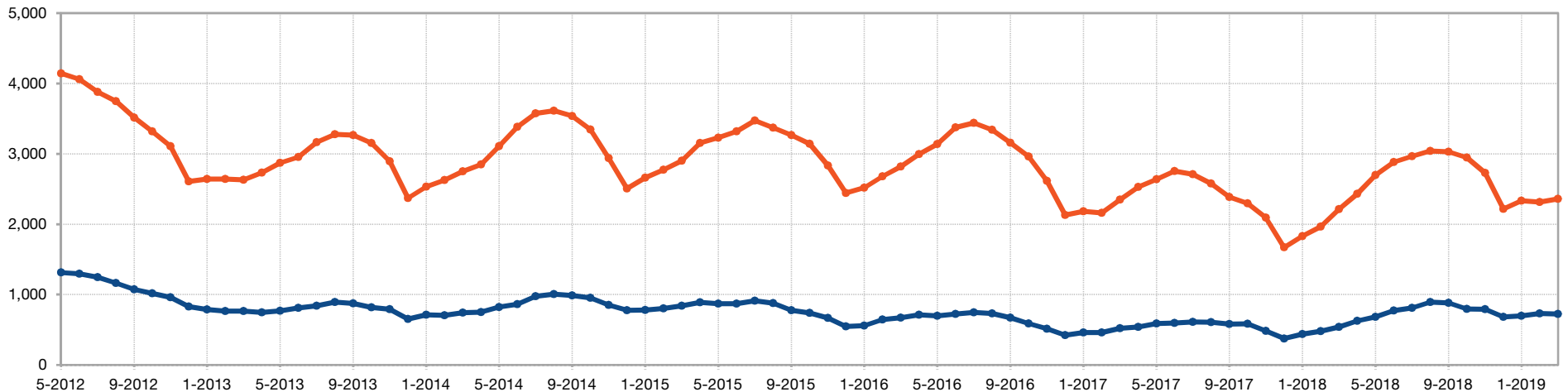


March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2018	2,430	-3.9%	627	+16.5%
May-2018	2,699	+2.3%	683	+16.6%
Jun-2018	2,884	+4.6%	771	+29.1%
Jul-2018	2,967	+9.4%	808	+32.2%
Aug-2018	3,042	+18.0%	891	+46.5%
Sep-2018	3,030	+27.0%	883	+52.5%
Oct-2018	2,947	+28.4%	795	+36.1%
Nov-2018	2,730	+30.4%	792	+64.7%
Dec-2018	2,217	+32.8%	681	+81.6%
Jan-2019	2,335	+27.7%	695	+59.4%
Feb-2019	2,314	+17.9%	731	+52.9%
Mar-2019	2,359	+6.7%	725	+34.3%
12-Month Avg	2,305	+15.5%	534	+41.6%

Historical Inventory of Homes for Sale by Month

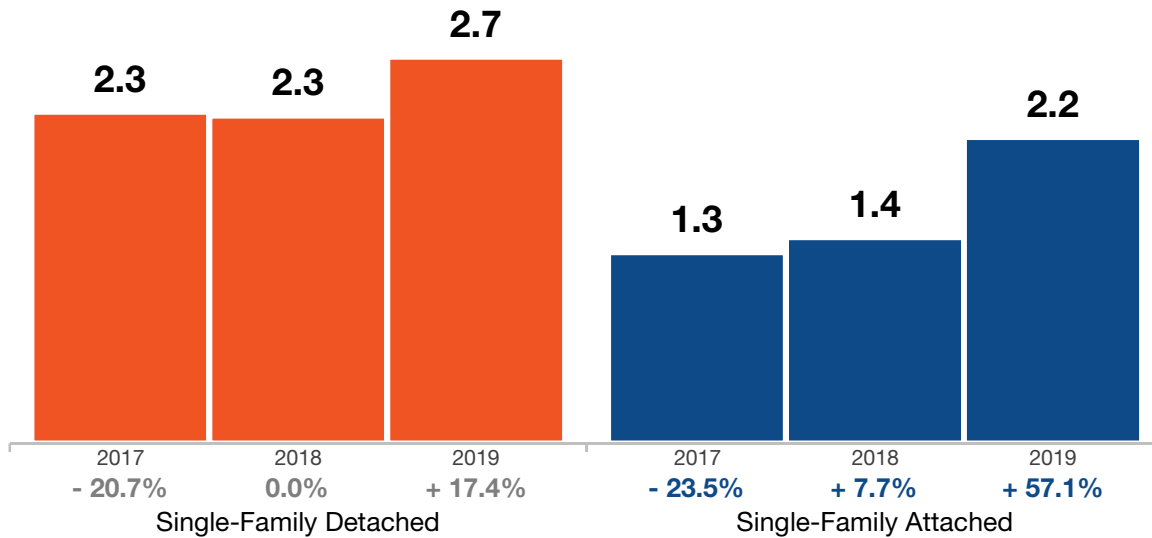


Months Supply of Inventory



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.

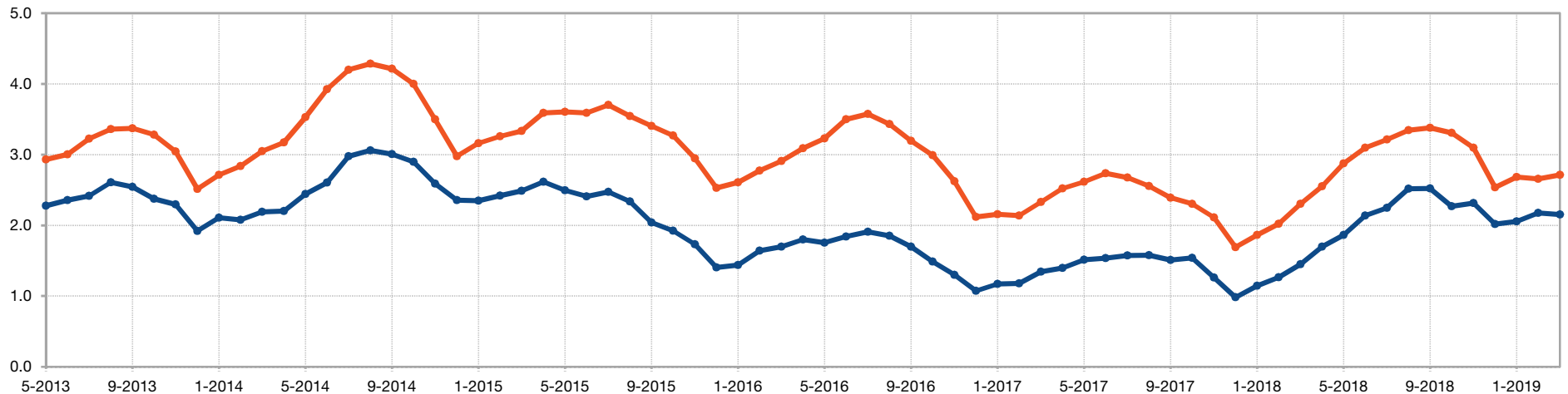
March



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2018	2.6	+4.0%	1.7	+21.4%
May-2018	2.9	+11.5%	1.9	+26.7%
Jun-2018	3.1	+14.8%	2.1	+40.0%
Jul-2018	3.2	+18.5%	2.2	+37.5%
Aug-2018	3.3	+26.9%	2.5	+56.3%
Sep-2018	3.4	+41.7%	2.5	+66.7%
Oct-2018	3.3	+43.5%	2.3	+53.3%
Nov-2018	3.1	+47.6%	2.3	+76.9%
Dec-2018	2.5	+47.1%	2.0	+100.0%
Jan-2019	2.7	+42.1%	2.1	+90.9%
Feb-2019	2.7	+35.0%	2.2	+69.2%
Mar-2019	2.7	+17.4%	2.2	+57.1%
12-Month Avg*	2.3	+27.6%	1.4	+55.1%

* Months Supply for all properties from April 2018 through March 2019. 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			3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	03-2017	03-2018	03-2019						
New Listings		2,074	1,977	- 4.7%	5,435	5,523	+ 1.6%		
Pending Sales		1,391	1,378	- 0.9%	3,574	3,508	- 1.8%		
Closed Sales		1,300	1,109	- 14.7%	3,080	2,776	- 9.9%		
Days on Market		29	37	+ 27.6%	31	42	+ 35.5%		
Median Sales Price		\$616,450	\$620,000	+ 0.6%	\$605,000	\$613,000	+ 1.3%		
Average Sales Price		\$787,682	\$797,641	+ 1.3%	\$771,737	\$783,657	+ 1.5%		
Pct. of Orig. Price Received		98.1%	97.2%	- 0.9%	97.8%	96.6%	- 1.2%		
Housing Affordability Index		54	55	+ 1.9%	55	56	+ 1.8%		
Inventory of Homes for Sale		2,751	3,084	+ 12.1%	--	--	--		
Months Supply of Inventory		2.1	2.6	+ 23.8%	--	--	--		