

Monthly Indicators

North San Diego County
Association of REALTORS®



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

Closed Sales decreased 1.4 percent for Detached homes but increased 2.8 percent for Attached homes. Pending Sales increased 10.4 percent for Detached homes and 11.9 percent for Attached homes.

The Median Sales Price was down 3.9 percent to \$720,000 for Detached homes and 1.7 percent to \$470,000 for Attached homes. Days on Market decreased 3.0 percent for Detached homes but increased 25.0 percent for Attached homes. Supply decreased 6.3 percent for Detached homes but remained flat for Attached homes.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Monthly Snapshot

\$720,000 **\$470,000** **\$640,000**

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			7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	07-2017	07-2018	07-2019						
New Listings		1,568	1,498	- 4.5%	10,648	10,474	- 1.6%		
Pending Sales		1,009	1,114	+ 10.4%	6,761	6,825	+ 0.9%		
Closed Sales		1,034	1,020	- 1.4%	6,384	6,135	- 3.9%		
Days on Market		33	32	- 3.0%	31	37	+ 19.4%		
Median Sales Price		\$749,000	\$720,000	- 3.9%	\$711,000	\$710,000	- 0.1%		
Average Sales Price		\$908,333	\$919,910	+ 1.3%	\$899,193	\$905,804	+ 0.7%		
Pct. of Orig. Price Received		97.4%	97.6%	+ 0.2%	97.7%	97.1%	- 0.6%		
Housing Affordability Index		44	49	+ 11.4%	47	49	+ 4.3%		
Inventory of Homes for Sale		2,976	2,667	- 10.4%	--	--	--		
Months Supply of Inventory		3.2	3.0	- 6.3%	--	--	--		

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.**

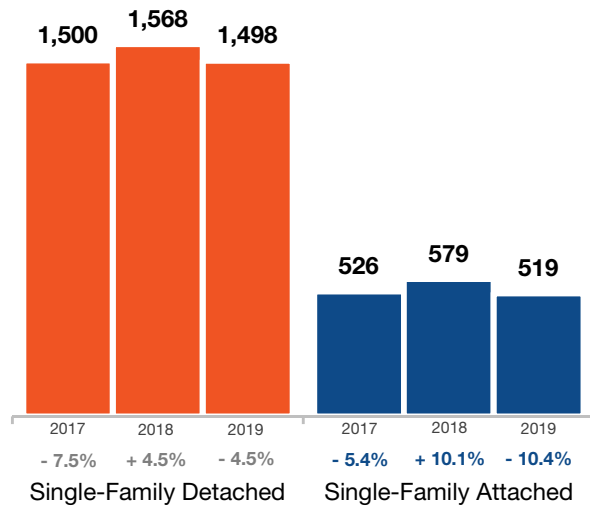
Key Metrics	Historical Sparkbars			7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	07-2017	07-2018	07-2019						
New Listings		579	519	- 10.4%	3,748	3,785	+ 1.0%		
Pending Sales		388	434	+ 11.9%	2,594	2,573	- 0.8%		
Closed Sales		390	401	+ 2.8%	2,465	2,332	- 5.4%		
Days on Market		24	30	+ 25.0%	23	33	+ 43.5%		
Median Sales Price		\$478,000	\$470,000	- 1.7%	\$456,000	\$459,250	+ 0.7%		
Average Sales Price		\$545,825	\$527,572	- 3.3%	\$521,451	\$521,381	- 0.0%		
Pct. of Orig. Price Received		98.6%	97.7%	- 0.9%	98.6%	97.5%	- 1.1%		
Housing Affordability Index		70	75	+ 7.1%	73	76	+ 4.1%		
Inventory of Homes for Sale		810	780	- 3.7%	--	--	--		
Months Supply of Inventory		2.3	2.3	0.0%	--	--	--		

New Listings

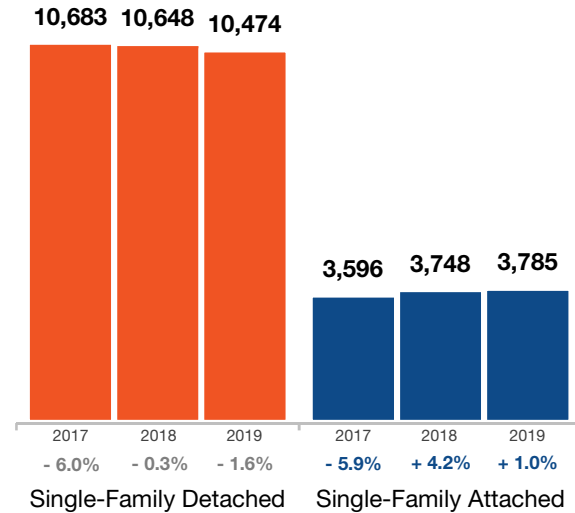
A count of the properties that have been newly listed on the market in a given month.



July

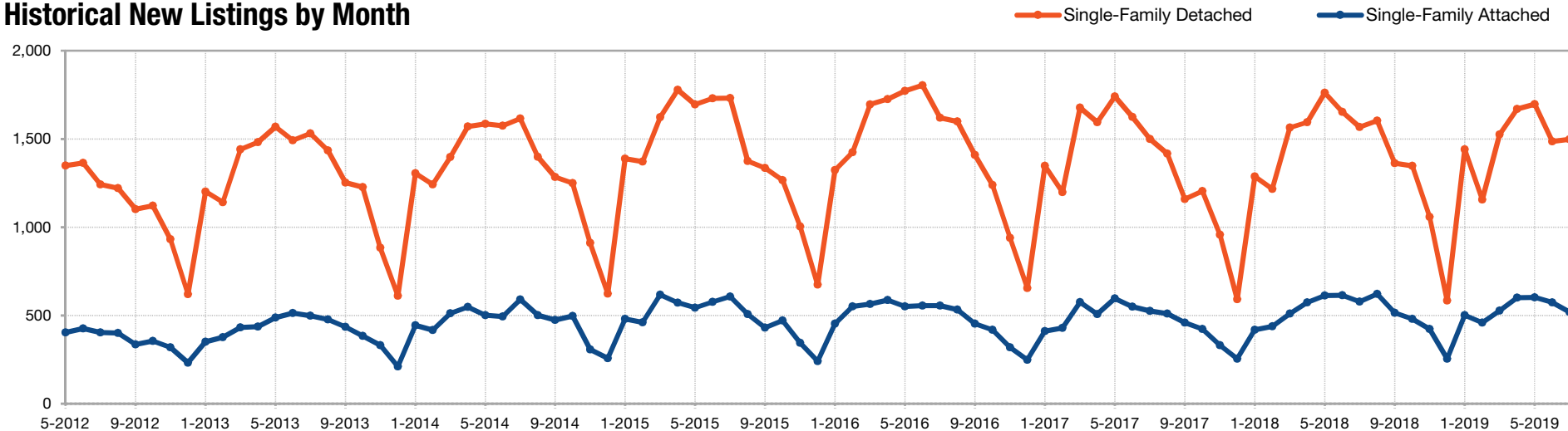


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2018	1,604	+13.2%	622	+21.7%
Sep-2018	1,363	+17.5%	515	+12.0%
Oct-2018	1,347	+11.8%	480	+13.2%
Nov-2018	1,058	+10.4%	424	+27.7%
Dec-2018	585	-1.2%	254	-0.4%
Jan-2019	1,441	+11.9%	502	+19.8%
Feb-2019	1,156	-5.0%	459	+4.8%
Mar-2019	1,525	-2.6%	527	+3.3%
Apr-2019	1,670	+4.8%	601	+4.7%
May-2019	1,697	-3.7%	603	-1.6%
Jun-2019	1,487	-10.1%	574	-6.7%
Jul-2019	1,498	-4.5%	519	-10.4%
12-Month Avg	1,369	+2.8%	507	+6.1%

Historical New Listings by Month

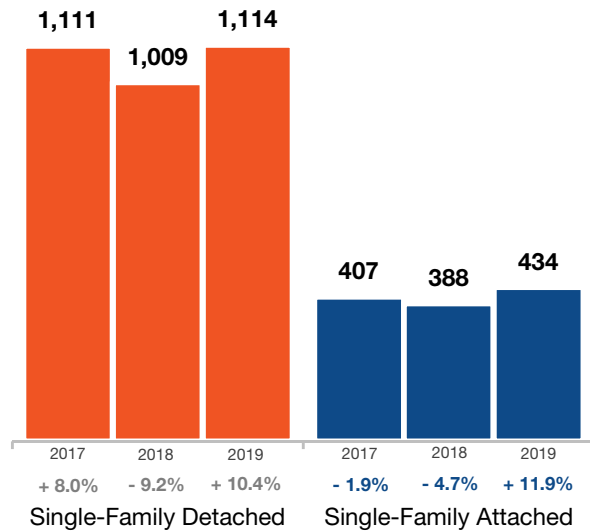


Pending Sales

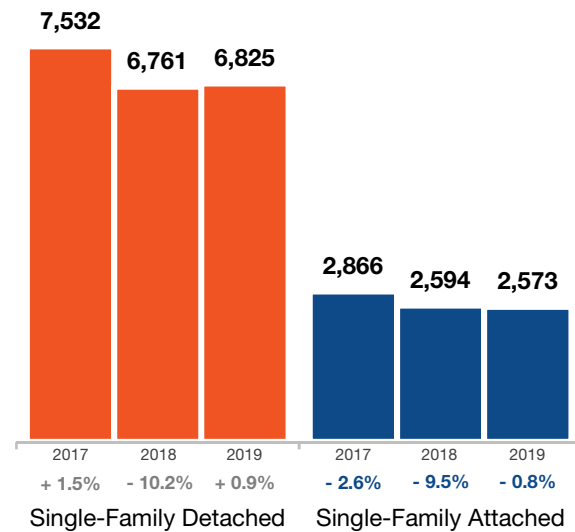
A count of the properties on which offers have been accepted in a given month.



July

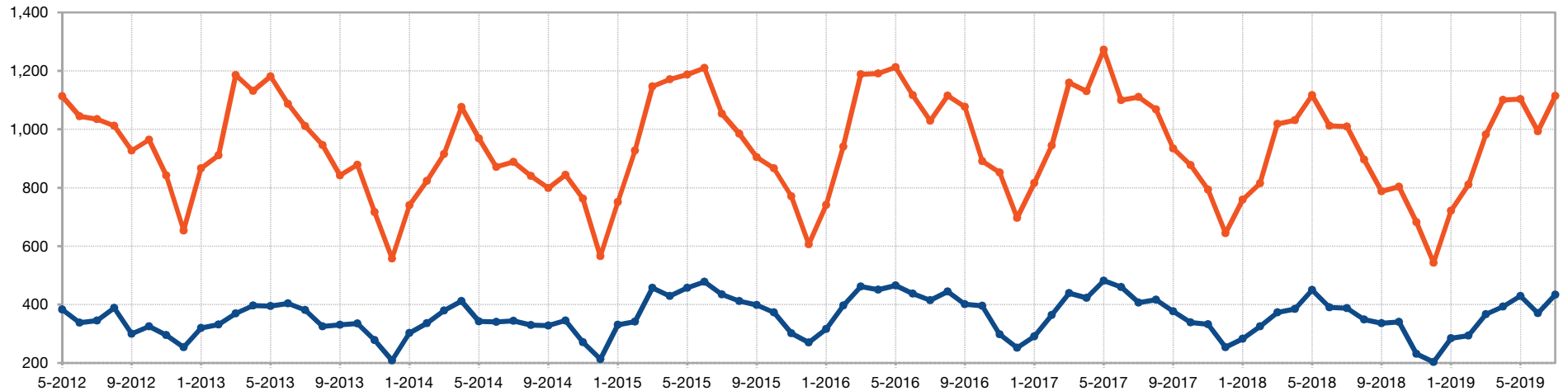


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2018	896	-16.1%	349	-16.3%
Sep-2018	788	-15.6%	336	-10.9%
Oct-2018	803	-8.4%	341	+0.6%
Nov-2018	682	-14.0%	231	-30.6%
Dec-2018	543	-15.7%	203	-20.1%
Jan-2019	721	-5.0%	285	+0.7%
Feb-2019	811	-0.5%	294	-9.5%
Mar-2019	982	-3.5%	367	-1.6%
Apr-2019	1,101	+6.8%	393	+2.1%
May-2019	1,103	-1.3%	429	-4.7%
Jun-2019	993	-1.9%	371	-4.9%
Jul-2019	1,114	+10.4%	434	+11.9%
12-Month Avg	923	-4.9%	360	-6.5%

Historical Pending Sales by Month

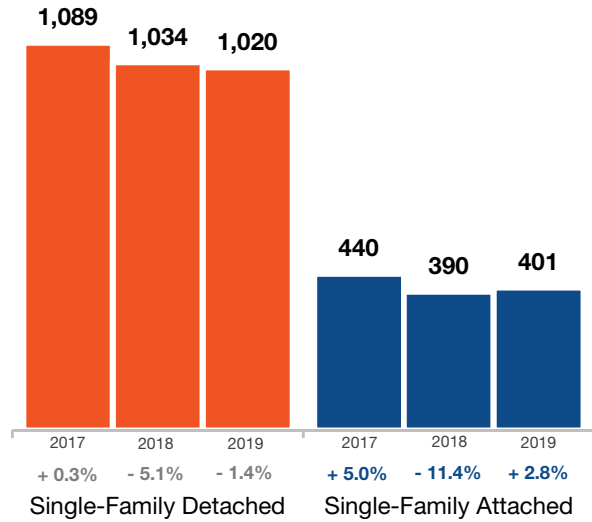


Closed Sales

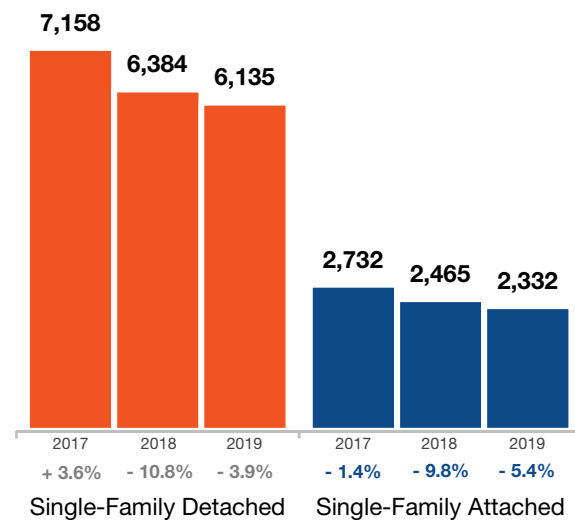
A count of the actual sales that closed in a given month.



July

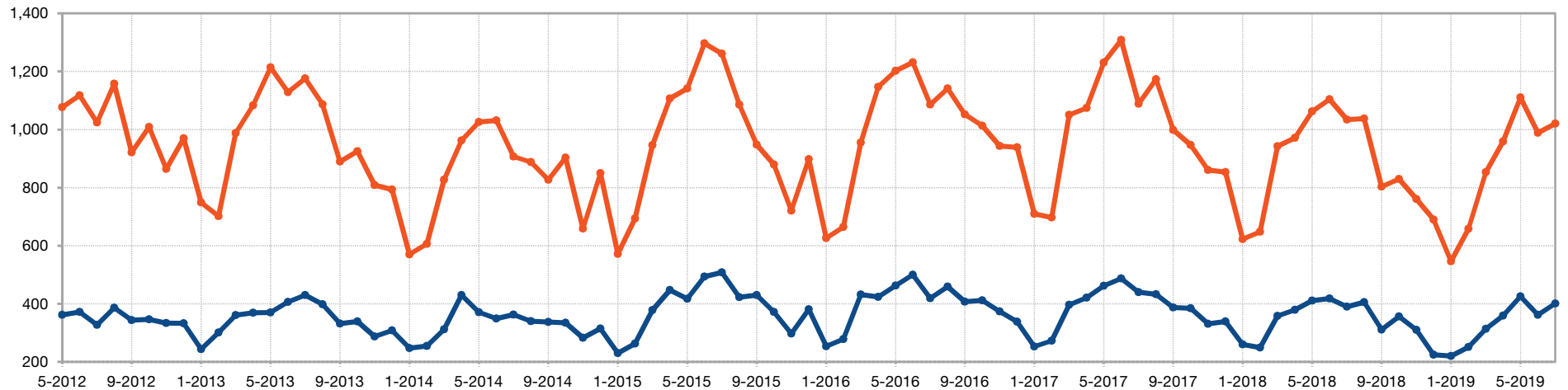


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2018	1,038	-11.5%	405	-6.5%
Sep-2018	803	-19.6%	311	-19.6%
Oct-2018	830	-12.4%	356	-7.5%
Nov-2018	761	-11.6%	310	-6.3%
Dec-2018	690	-19.1%	225	-33.6%
Jan-2019	546	-12.4%	220	-15.4%
Feb-2019	658	+1.5%	251	+0.8%
Mar-2019	853	-9.4%	314	-12.3%
Apr-2019	959	-1.2%	359	-5.3%
May-2019	1,110	+4.5%	425	+3.4%
Jun-2019	989	-10.4%	362	-13.4%
Jul-2019	1,020	-1.4%	401	+2.8%
12-Month Avg	935	-8.6%	362	-9.2%

Historical Closed Sales by Month



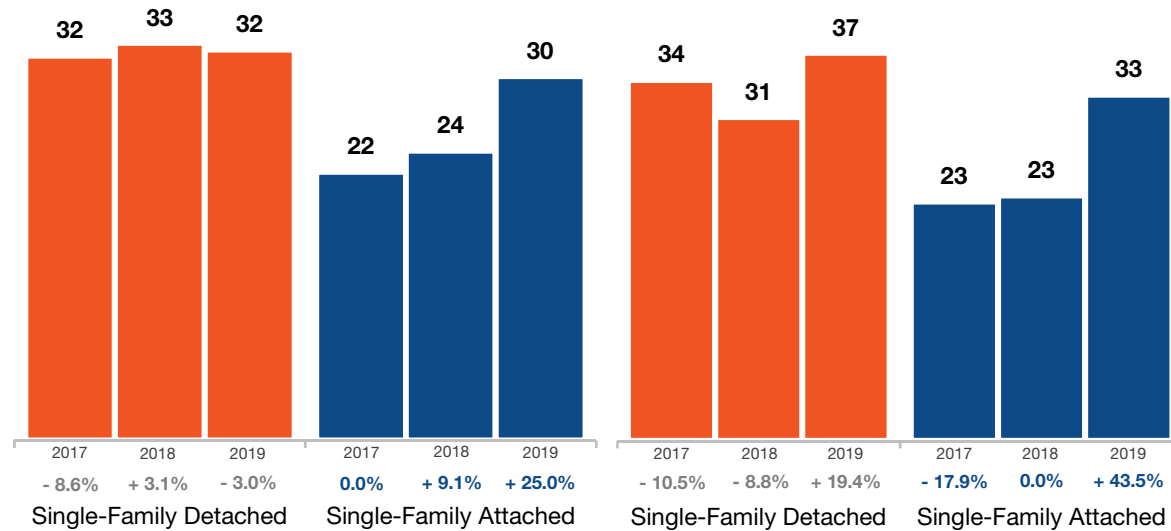
Days on Market Until Sale

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



July

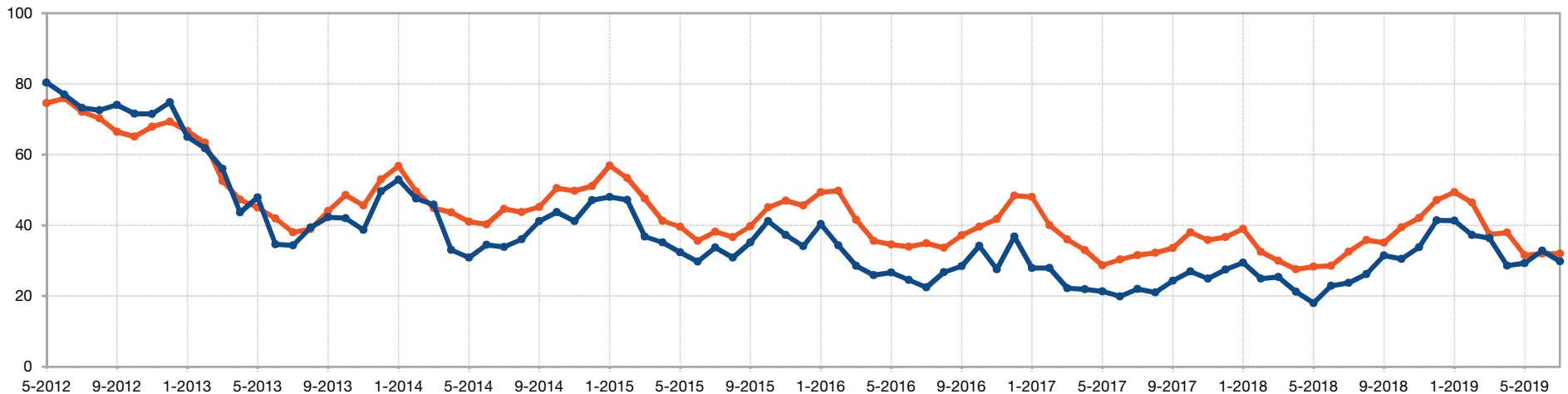
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	37	+23.3%	36	+44.0%
Apr-2019	38	+35.7%	29	+38.1%
May-2019	32	+14.3%	29	+61.1%
Jun-2019	32	+10.3%	33	+43.5%
Jul-2019	32	-3.0%	30	+25.0%
12-Month Avg*	33	+16.2%	24	+35.5%

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

Historical Days on Market Until Sale by Month

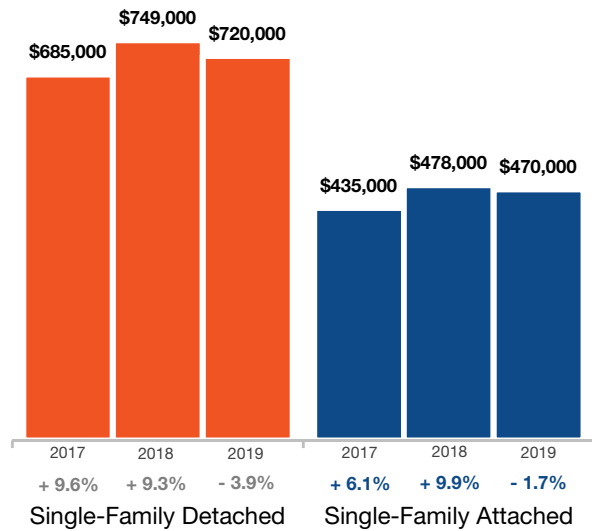


Median Sales Price

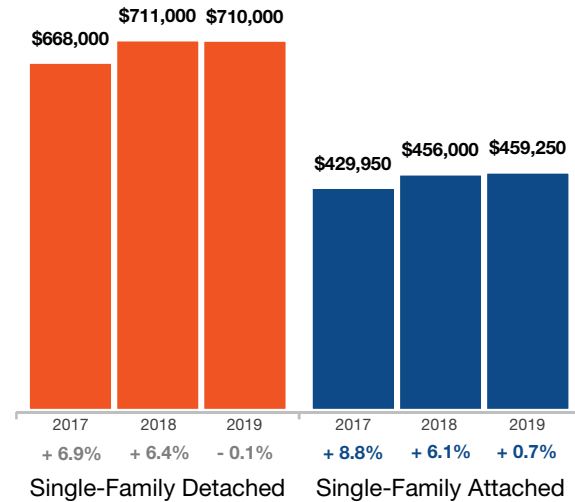
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



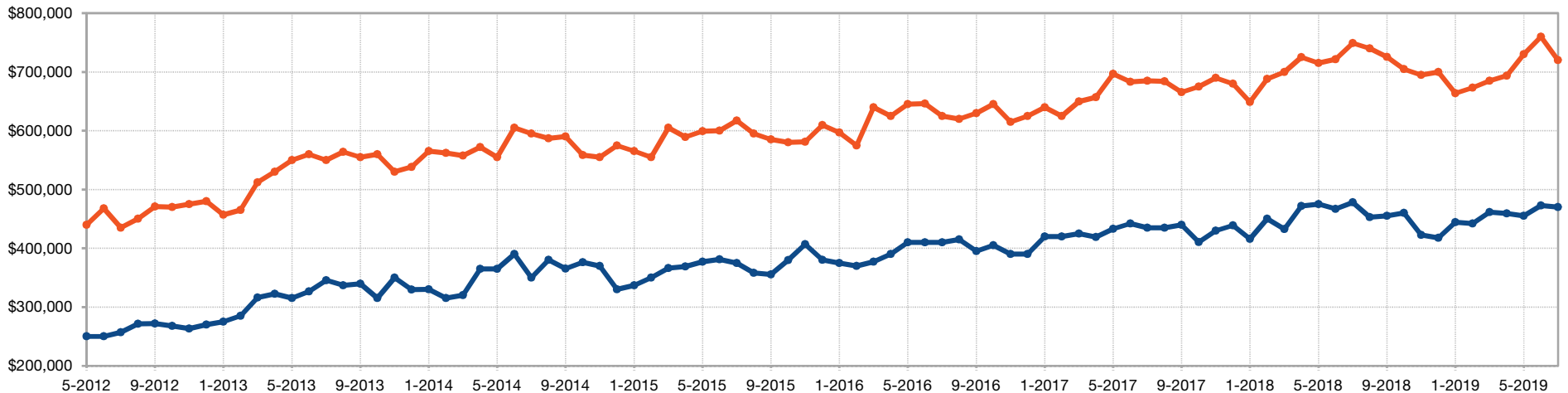
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2018	\$740,000	+8.2%	\$452,750	+4.1%
Sep-2018	\$725,750	+9.1%	\$455,000	+3.4%
Oct-2018	\$705,000	+4.4%	\$460,000	+12.1%
Nov-2018	\$695,000	+0.7%	\$422,850	-1.7%
Dec-2018	\$700,000	+2.9%	\$417,500	-4.9%
Jan-2019	\$663,500	+2.2%	\$444,500	+6.9%
Feb-2019	\$673,000	-2.2%	\$442,000	-1.8%
Mar-2019	\$685,000	-2.1%	\$461,250	+6.7%
Apr-2019	\$693,300	-4.4%	\$459,000	-2.8%
May-2019	\$730,000	+2.1%	\$455,000	-4.2%
Jun-2019	\$760,000	+5.3%	\$472,750	+1.2%
Jul-2019	\$720,000	-3.9%	\$470,000	-1.7%
12-Month Avg*	\$699,000	+2.3%	\$445,000	+2.2%

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

Historical Median Sales Price by Month

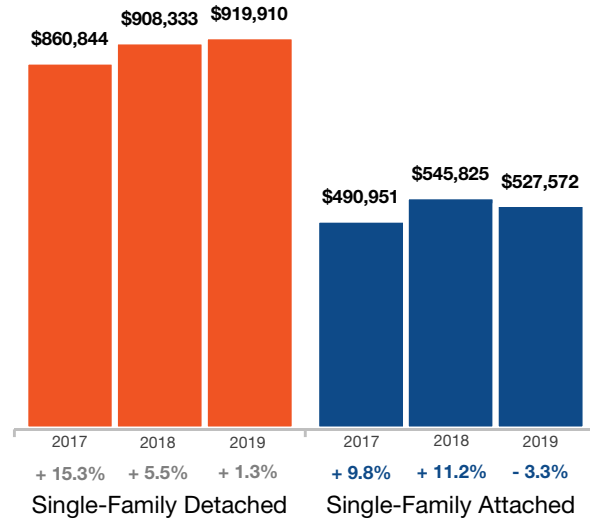


Average Sales Price

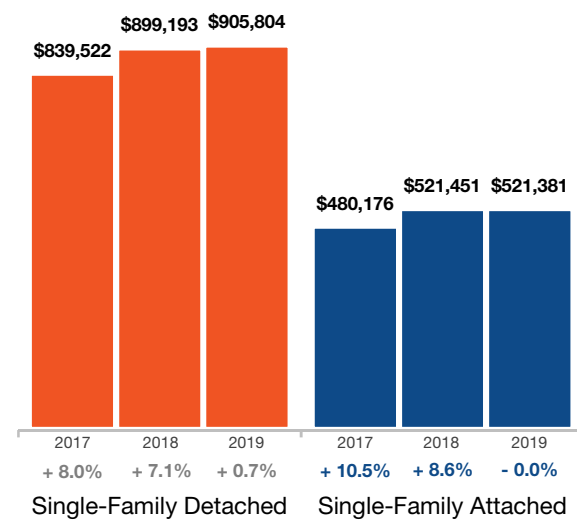
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



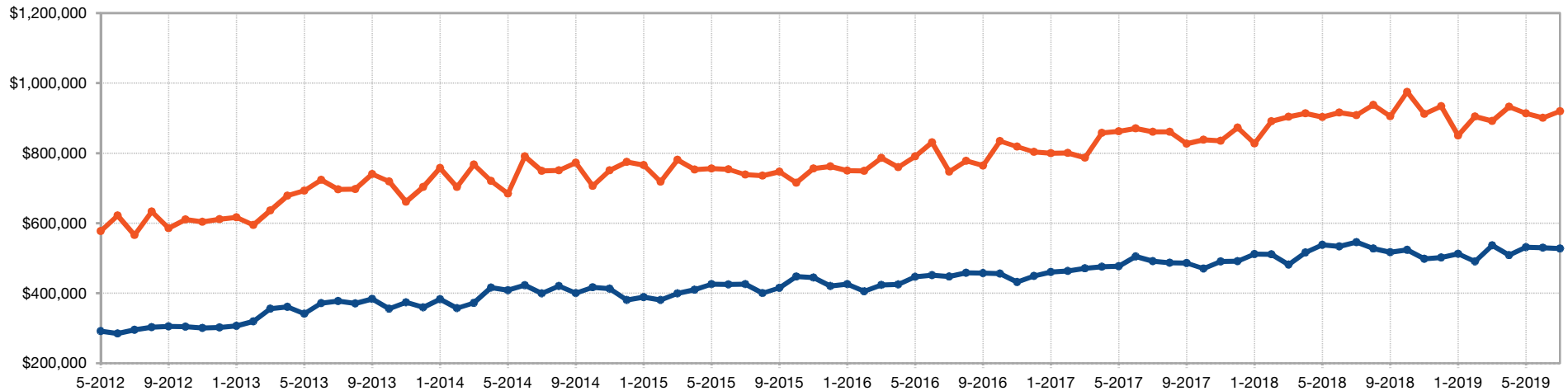
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2018	\$937,478	+8.9%	\$527,531	+8.4%
Sep-2018	\$905,143	+9.5%	\$517,126	+6.5%
Oct-2018	\$974,957	+16.4%	\$523,805	+11.4%
Nov-2018	\$912,193	+9.3%	\$498,222	+1.6%
Dec-2018	\$933,943	+7.0%	\$501,487	+2.1%
Jan-2019	\$850,144	+2.7%	\$512,405	+0.1%
Feb-2019	\$904,248	+1.5%	\$490,360	-4.0%
Mar-2019	\$891,548	-1.4%	\$536,284	+11.3%
Apr-2019	\$932,618	+2.1%	\$508,430	-1.5%
May-2019	\$913,558	+1.2%	\$531,546	-1.2%
Jun-2019	\$900,609	-1.6%	\$529,469	-0.8%
Jul-2019	\$919,910	+1.3%	\$527,572	-3.3%
12-Month Avg*	\$914,696	+4.6%	\$517,020	+2.7%

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

Historical Average Sales Price by Month



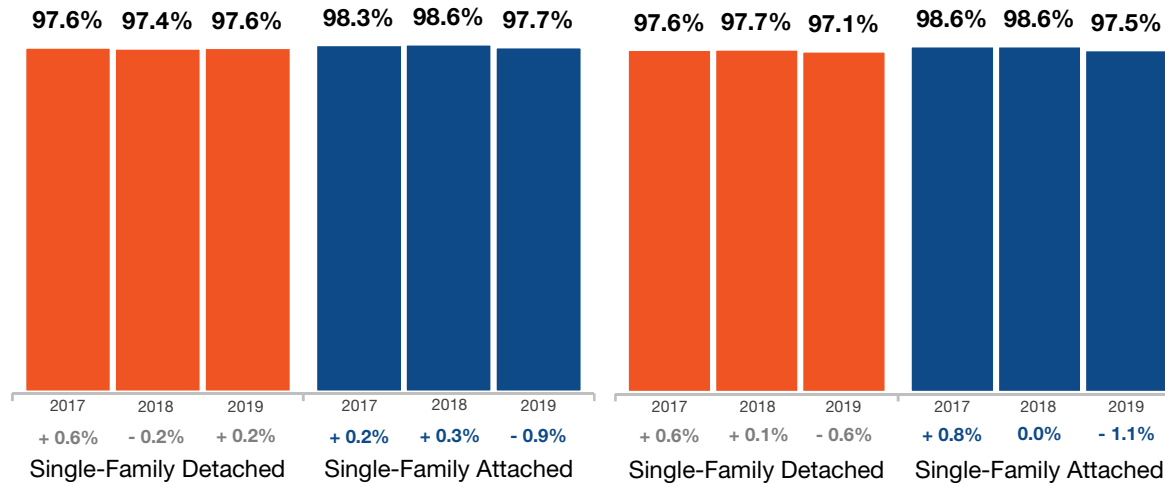
Percent of Original List Price Received



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.

July

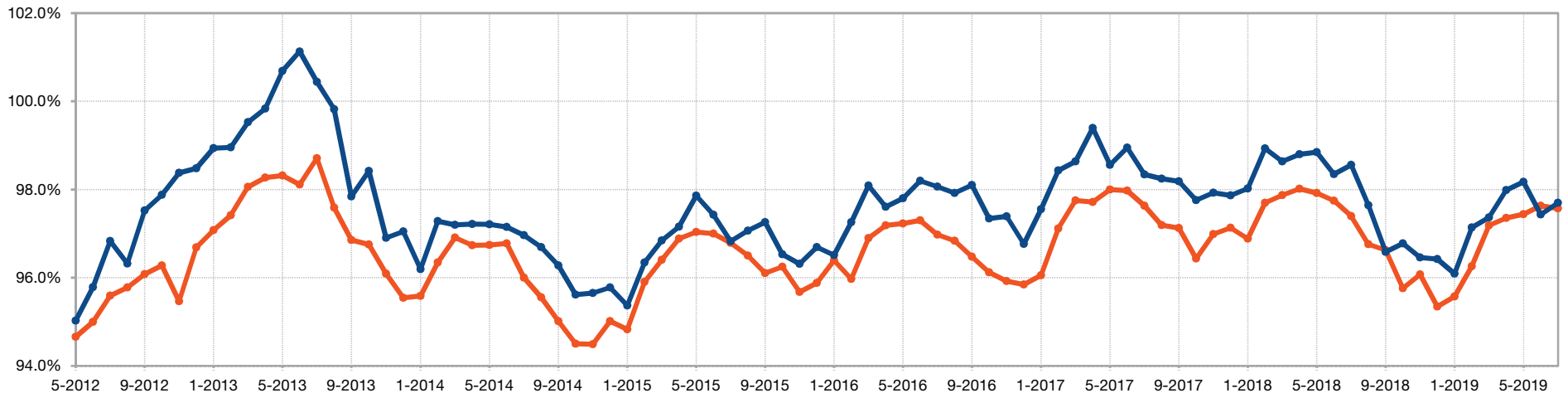
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	97.4%	-1.2%
Apr-2019	97.4%	-0.6%	98.0%	-0.8%
May-2019	97.4%	-0.5%	98.2%	-0.6%
Jun-2019	97.6%	-0.1%	97.4%	-0.9%
Jul-2019	97.6%	+0.2%	97.7%	-0.9%
12-Month Avg*	96.6%	-0.6%	97.1%	-1.1%

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

Historical Percent of Original List Price Received by Month



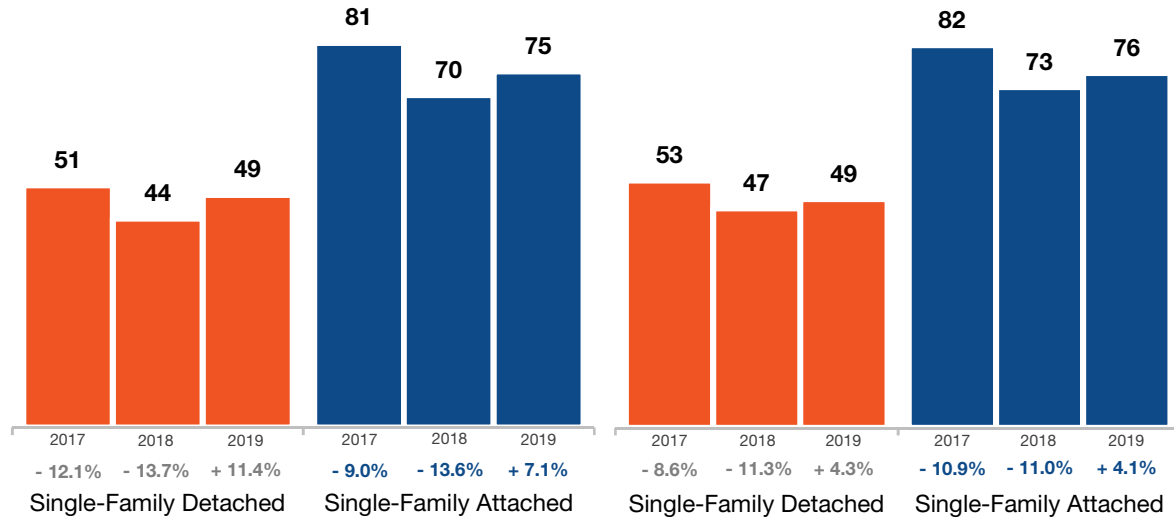
Housing Affordability Index



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.

July

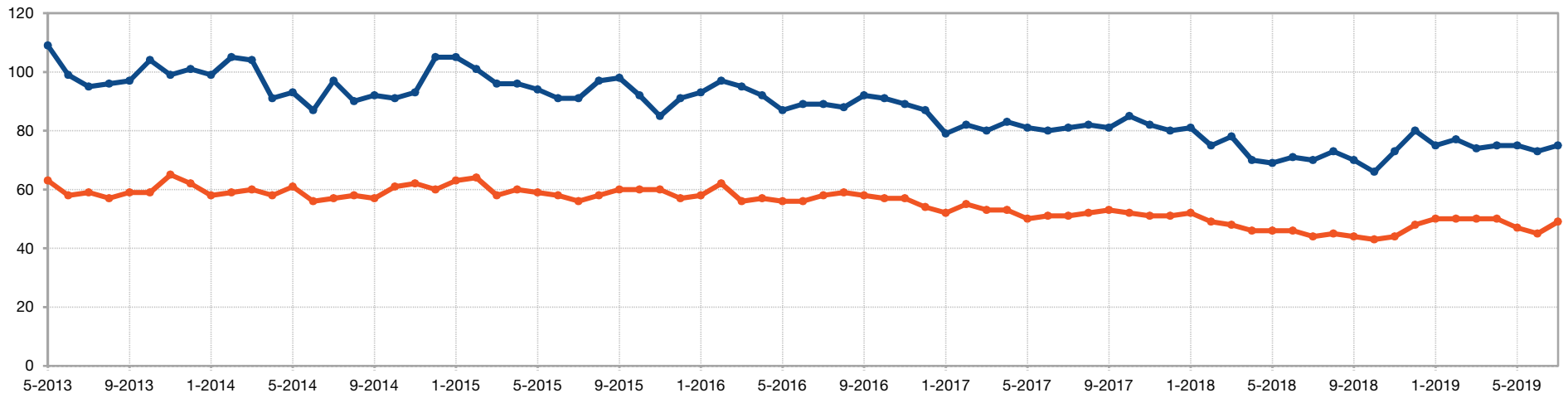
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	48	-5.9%	80	0.0%
Jan-2019	50	-3.8%	75	-7.4%
Feb-2019	50	+2.0%	77	+2.7%
Mar-2019	50	+4.2%	74	-5.1%
Apr-2019	50	+8.7%	75	+7.1%
May-2019	47	+2.2%	75	+8.7%
Jun-2019	45	-2.2%	73	+2.8%
Jul-2019	49	+11.4%	75	+7.1%
12-Month Avg*	47	-0.3%	74	-2.6%

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

Historical Housing Affordability Index by Month

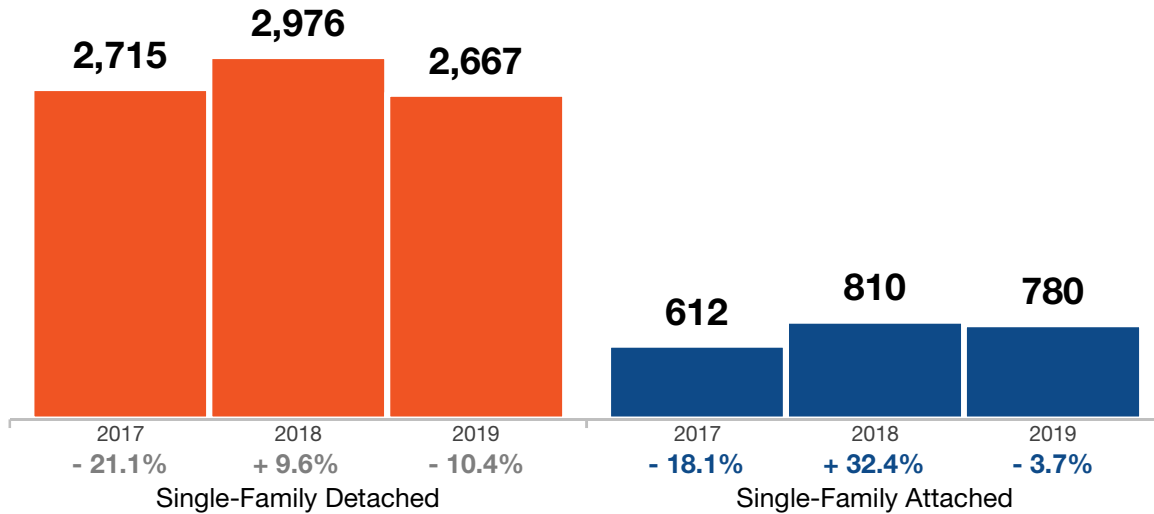


Inventory of Homes for Sale

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

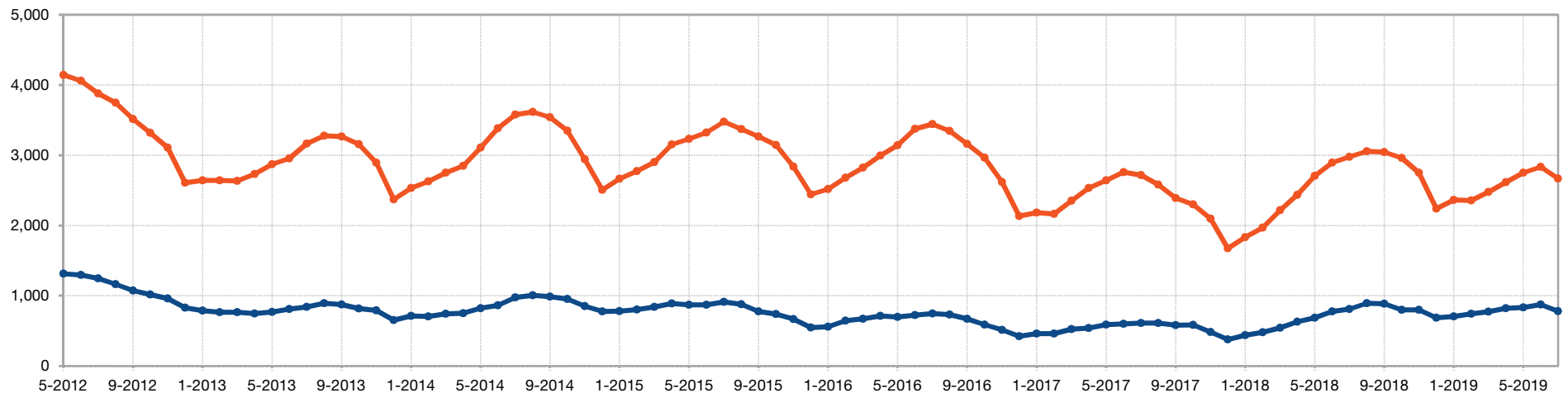


July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2018	3,054	+18.2%	894	+46.8%
Sep-2018	3,044	+27.4%	886	+52.8%
Oct-2018	2,962	+28.8%	798	+36.4%
Nov-2018	2,751	+31.2%	797	+65.7%
Dec-2018	2,240	+33.8%	685	+82.2%
Jan-2019	2,364	+29.0%	703	+60.9%
Feb-2019	2,355	+19.7%	743	+54.8%
Mar-2019	2,476	+11.7%	773	+42.9%
Apr-2019	2,616	+7.4%	822	+30.5%
May-2019	2,752	+1.7%	833	+21.4%
Jun-2019	2,833	-2.0%	872	+12.7%
Jul-2019	2,667	-10.4%	780	-3.7%
12-Month Avg	2,339	+14.4%	582	+37.2%

Historical Inventory of Homes for Sale by Month

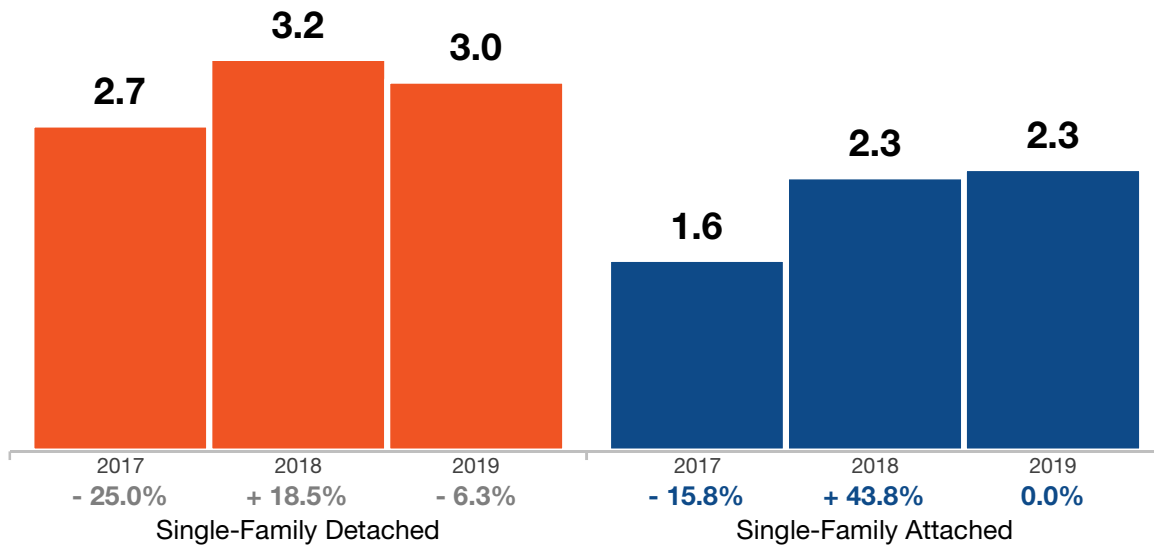


Months Supply of Inventory



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.

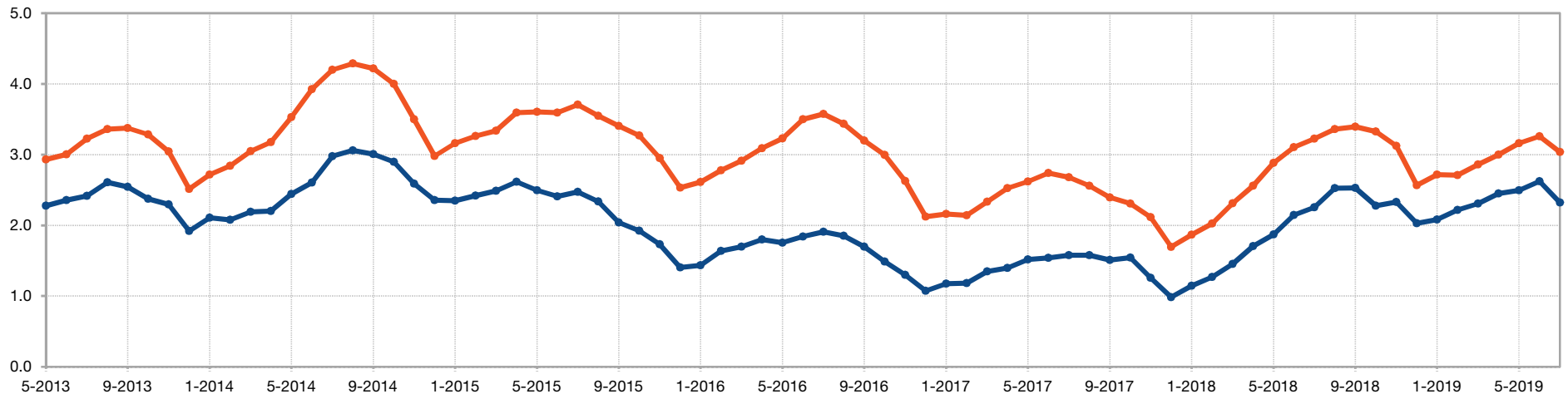
July



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2018	3.4	+30.8%	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	2.6	+52.9%	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	2.9	+26.1%	2.3	+53.3%
Apr-2019	3.0	+15.4%	2.4	+41.2%
May-2019	3.2	+10.3%	2.5	+31.6%
Jun-2019	3.3	+6.5%	2.6	+23.8%
Jul-2019	3.0	-6.3%	2.3	0.0%
12-Month Avg*	2.4	+25.7%	1.6	+50.6%

* Months Supply for all properties from August 2018 through July 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			7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	07-2017	07-2018	07-2019						
New Listings		2,147	2,017	- 6.1%	14,396	14,259	- 1.0%		
Pending Sales		1,397	1,548	+ 10.8%	9,355	9,398	+ 0.5%		
Closed Sales		1,424	1,421	- 0.2%	8,849	8,467	- 4.3%		
Days on Market		30	31	+ 3.3%	29	36	+ 24.1%		
Median Sales Price		\$662,000	\$640,000	- 3.3%	\$635,000	\$635,000	0.0%		
Average Sales Price		\$808,911	\$809,116	+ 0.0%	\$793,933	\$799,900	+ 0.8%		
Pct. of Orig. Price Received		97.7%	97.6%	- 0.1%	97.9%	97.3%	- 0.6%		
Housing Affordability Index		50	55	+ 10.0%	52	55	+ 5.8%		
Inventory of Homes for Sale		3,786	3,447	- 9.0%	--	--	--		
Months Supply of Inventory		3.0	2.8	- 6.7%	--	--	--		