

Monthly Indicators

North San Diego County
Association of REALTORS®



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

Closed Sales decreased 7.3 percent for Detached homes and 8.1 percent for Attached homes. Pending Sales increased 10.8 percent for Detached homes and 19.2 percent for Attached homes.

The Median Sales Price was down 2.7 percent to \$720,000 for Detached homes and 1.2 percent to \$447,500 for Attached homes. Days on Market increased 2.8 percent for Detached homes and 26.9 percent for Attached homes. Supply decreased 14.7 percent for Detached homes and 12.0 percent for Attached homes.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Monthly Snapshot

\$720,000 **\$447,500** **\$635,000**

Median Sales Price
Detached Homes

Median Sales Price
Attached Homes

Median Sales Price
All Properties Combined

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Single-Family Detached Activity Overview

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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			8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	08-2017	08-2018	08-2019						
New Listings		1,604	1,349	- 15.9%	12,252	11,865	- 3.2%		
Pending Sales		896	993	+ 10.8%	7,657	7,768	+ 1.4%		
Closed Sales		1,038	962	- 7.3%	7,422	7,158	- 3.6%		
Days on Market		36	37	+ 2.8%	31	37	+ 19.4%		
Median Sales Price		\$740,000	\$720,000	- 2.7%	\$718,000	\$710,000	- 1.1%		
Average Sales Price		\$937,478	\$930,043	- 0.8%	\$904,550	\$908,942	+ 0.5%		
Pct. of Orig. Price Received		96.8%	97.1%	+ 0.3%	97.6%	97.1%	- 0.5%		
Housing Affordability Index		45	51	+ 13.3%	46	52	+ 13.0%		
Inventory of Homes for Sale		3,056	2,576	- 15.7%	--	--	--		
Months Supply of Inventory		3.4	2.9	- 14.7%	--	--	--		

Single-Family Attached Activity Overview

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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.**

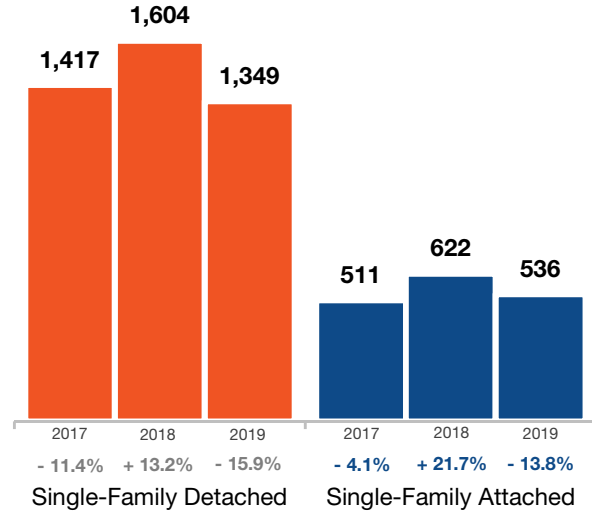
Key Metrics	Historical Sparkbars			8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	08-2017	08-2018	08-2019						
New Listings		622	536	- 13.8%	4,370	4,336	- 0.8%		
Pending Sales		349	416	+ 19.2%	2,943	2,974	+ 1.1%		
Closed Sales		405	372	- 8.1%	2,870	2,733	- 4.8%		
Days on Market		26	33	+ 26.9%	24	33	+ 37.5%		
Median Sales Price		\$452,750	\$447,500	- 1.2%	\$455,000	\$456,111	+ 0.2%		
Average Sales Price		\$527,531	\$519,331	- 1.6%	\$522,309	\$520,008	- 0.4%		
Pct. of Orig. Price Received		97.6%	97.0%	- 0.6%	98.5%	97.5%	- 1.0%		
Housing Affordability Index		73	82	+ 12.3%	73	80	+ 9.6%		
Inventory of Homes for Sale		894	745	- 16.7%	--	--	--		
Months Supply of Inventory		2.5	2.2	- 12.0%	--	--	--		

New Listings

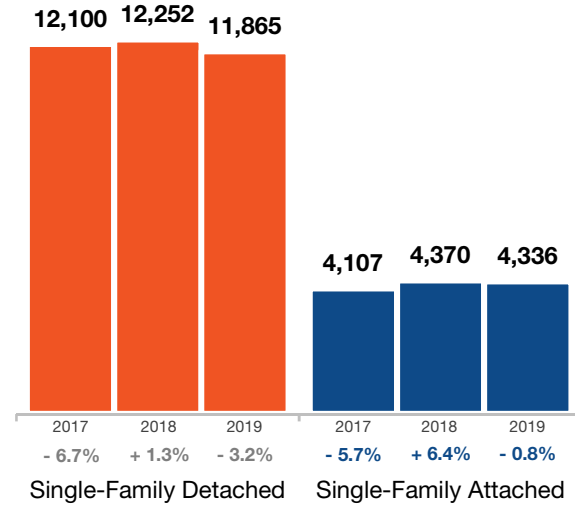
A count of the properties that have been newly listed on the market in a given month.



August

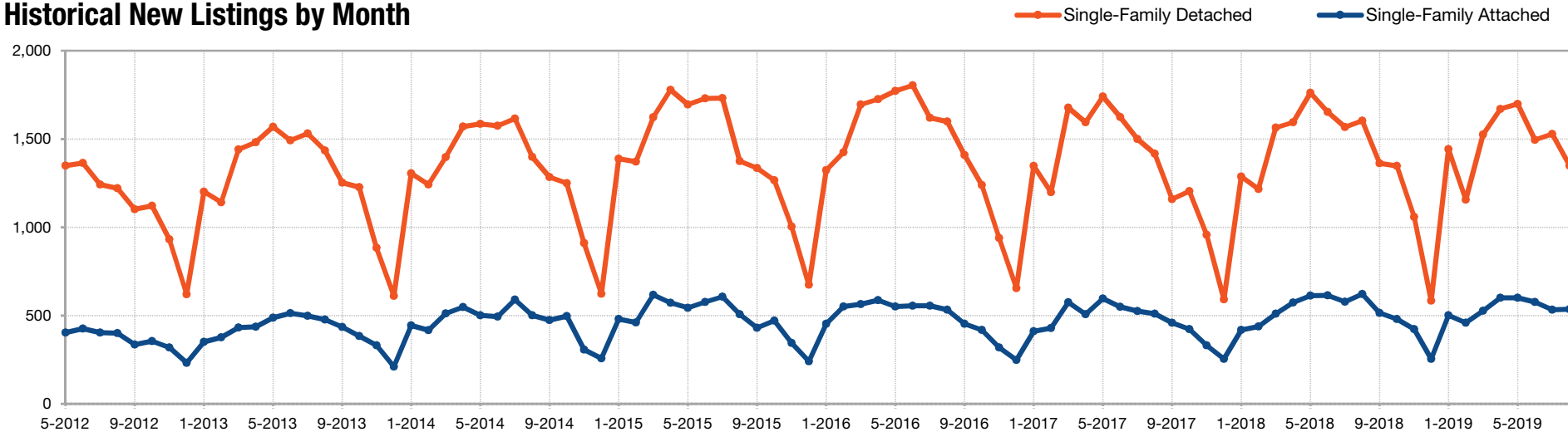


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	1,363	+17.5%	515	+12.0%
Oct-2018	1,347	+11.8%	480	+13.2%
Nov-2018	1,059	+10.5%	424	+27.7%
Dec-2018	584	-1.4%	254	-0.4%
Jan-2019	1,442	+12.0%	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	1,699	-3.6%	601	-2.0%
Jun-2019	1,495	-9.6%	577	-6.2%
Jul-2019	1,529	-2.5%	533	-7.9%
Aug-2019	1,349	-15.9%	536	-13.8%
12-Month Avg	1,352	+0.3%	501	+2.9%

Historical New Listings by Month

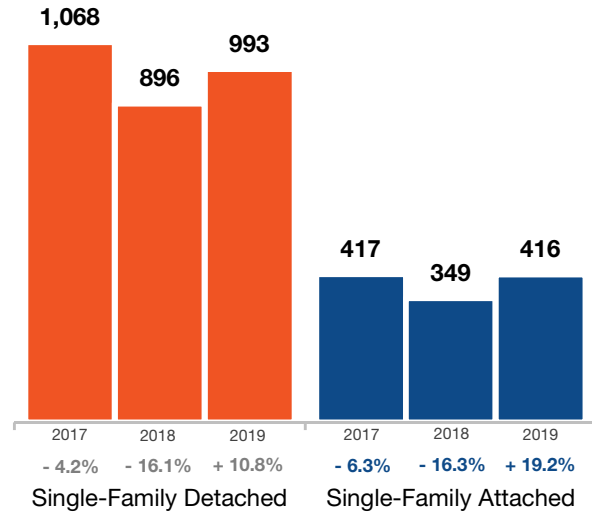


Pending Sales

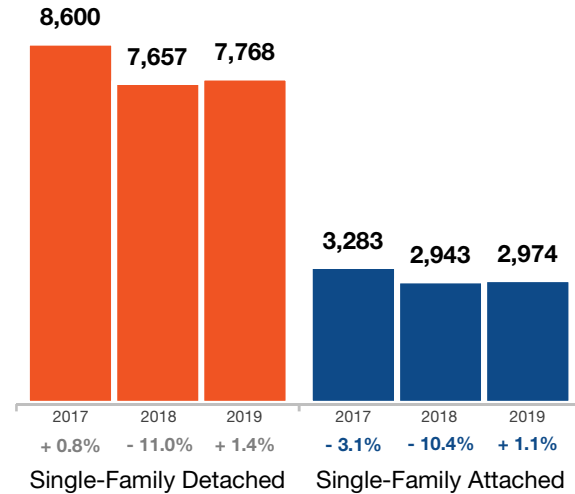
A count of the properties on which offers have been accepted in a given month.



August

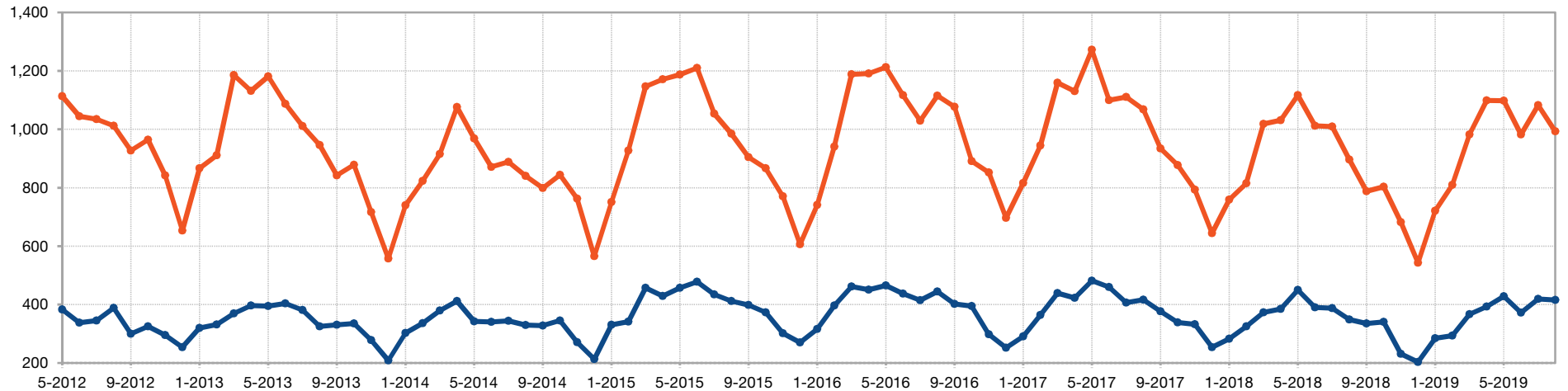


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	788	-15.6%	335	-11.1%
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	810	-0.6%	294	-9.5%
Mar-2019	982	-3.5%	367	-1.6%
Apr-2019	1,099	+6.6%	393	+2.1%
May-2019	1,098	-1.7%	428	-4.9%
Jun-2019	982	-3.0%	372	-4.6%
Jul-2019	1,083	+7.3%	419	+8.0%
Aug-2019	993	+10.8%	416	+19.2%
12-Month Avg	909	-2.9%	354	-3.8%

Historical Pending Sales by Month

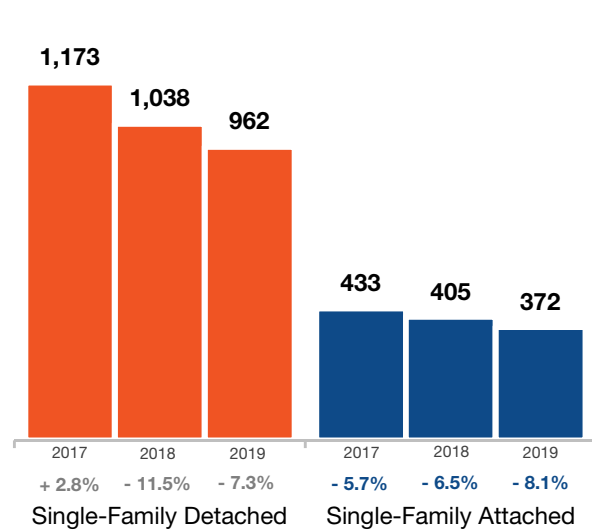


Closed Sales

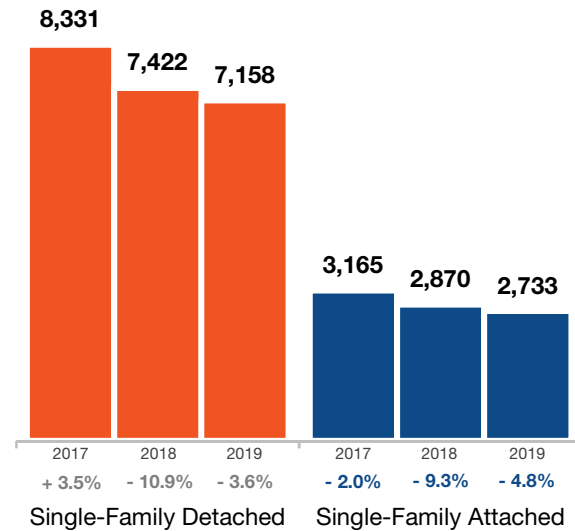
A count of the actual sales that closed in a given month.



August

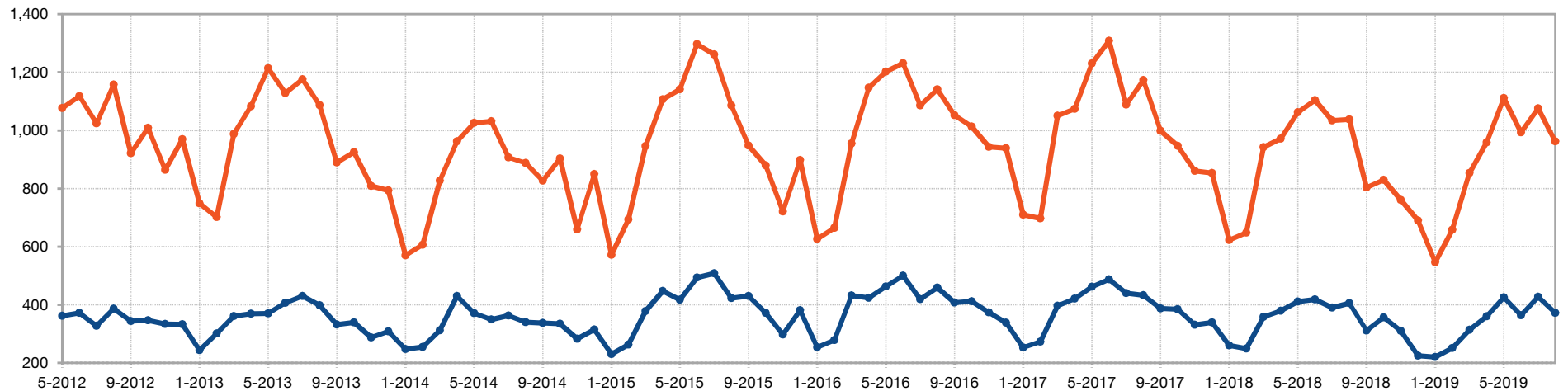


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-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%	360	-5.0%
May-2019	1,111	+4.6%	425	+3.4%
Jun-2019	993	-10.1%	364	-12.9%
Jul-2019	1,076	+4.1%	427	+9.5%
Aug-2019	962	-7.3%	372	-8.1%
12-Month Avg	924	-7.6%	359	-8.7%

Historical Closed Sales by Month



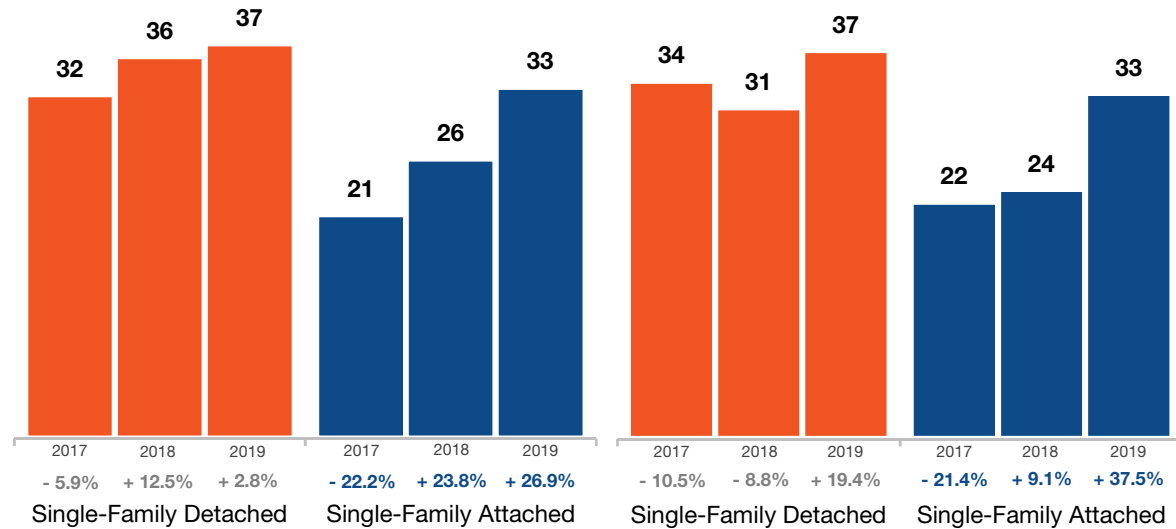
Days on Market Until Sale

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



August

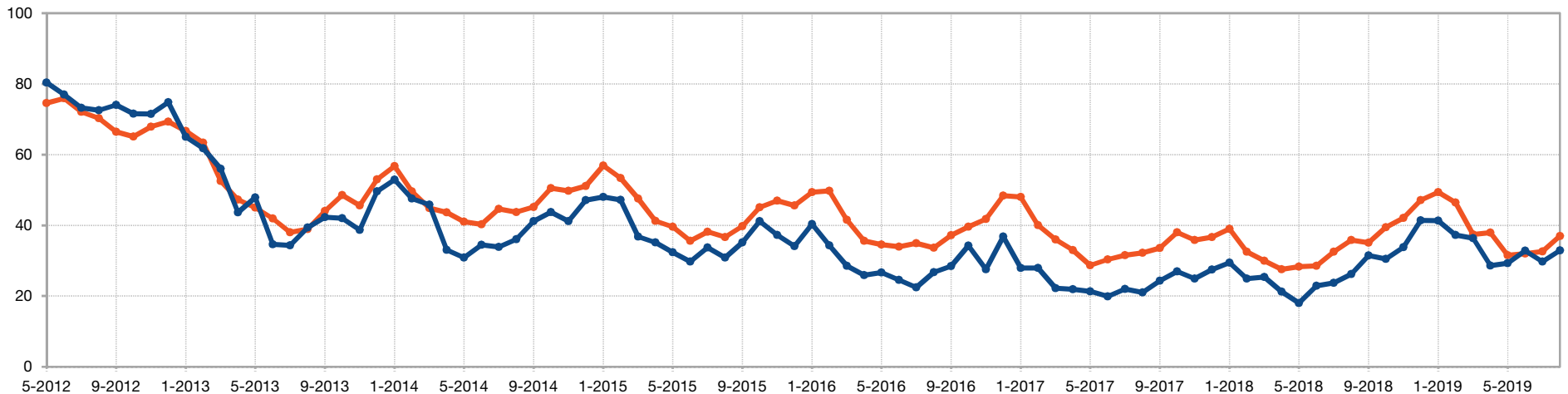
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-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	33	0.0%	30	+25.0%
Aug-2019	37	+2.8%	33	+26.9%
12-Month Avg*	33	+15.5%	24	+35.4%

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

Historical Days on Market Until Sale by Month

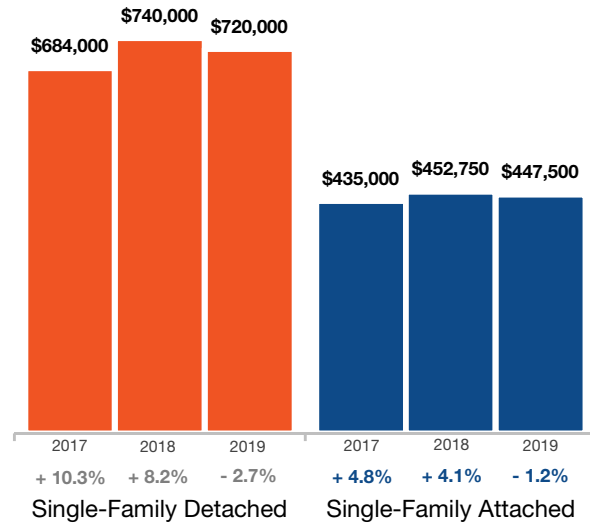


Median Sales Price

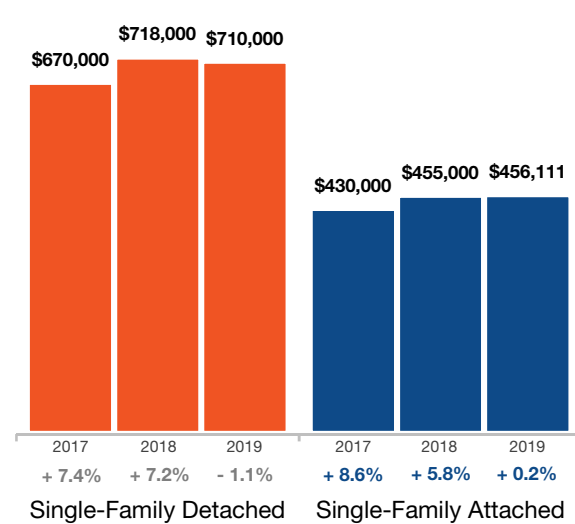
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



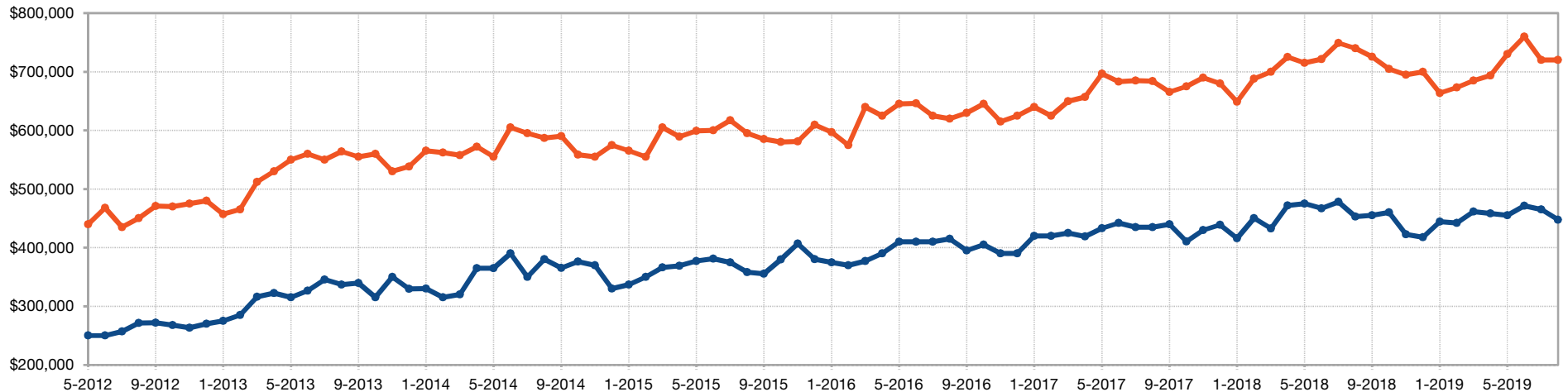
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$458,500	-2.9%
May-2019	\$730,000	+2.1%	\$455,000	-4.2%
Jun-2019	\$760,000	+5.3%	\$471,250	+0.9%
Jul-2019	\$720,000	-3.9%	\$464,990	-2.7%
Aug-2019	\$720,000	-2.7%	\$447,500	-1.2%
12-Month Avg*	\$700,000	+1.4%	\$447,500	+1.0%

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

Historical Median Sales Price by Month

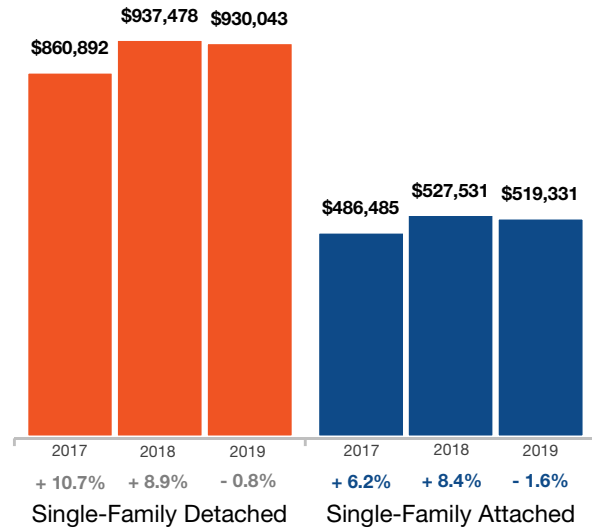


Average Sales Price

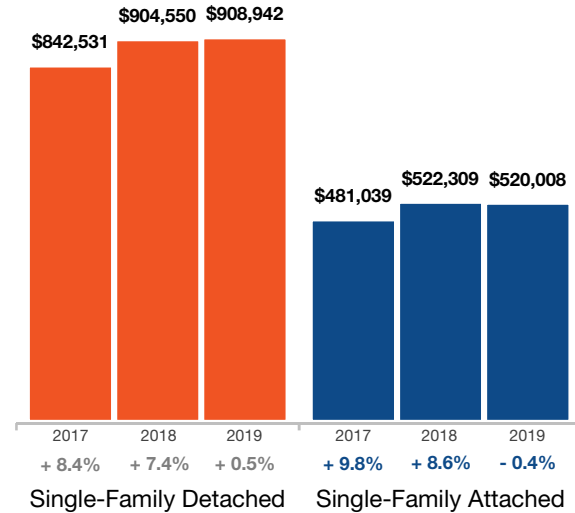
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



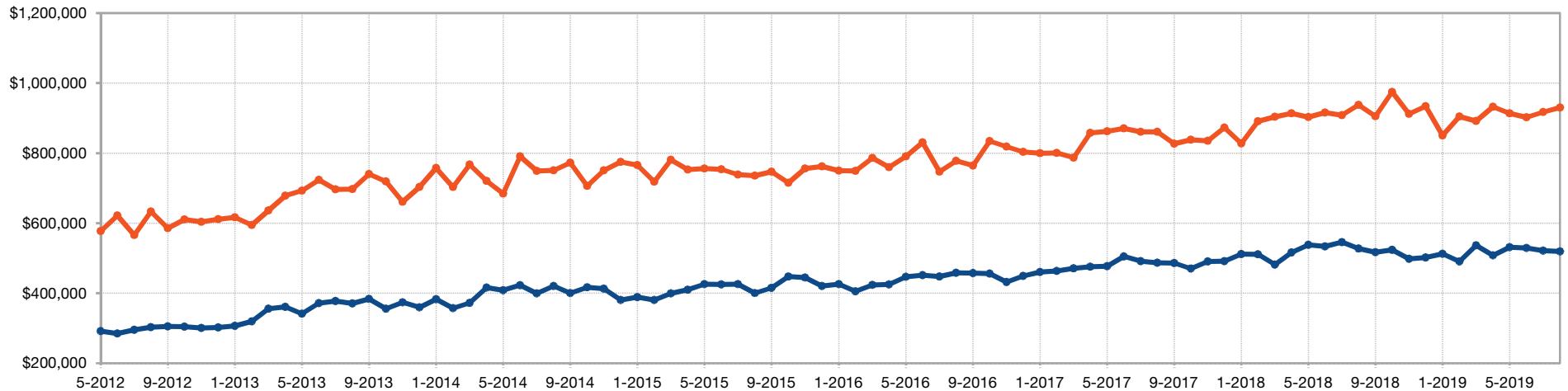
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$508,059	-1.6%
May-2019	\$913,308	+1.1%	\$531,546	-1.2%
Jun-2019	\$901,901	-1.5%	\$528,763	-0.9%
Jul-2019	\$917,446	+1.0%	\$521,103	-4.5%
Aug-2019	\$930,043	-0.8%	\$519,331	-1.6%
12-Month Avg*	\$913,958	+3.6%	\$515,708	+1.5%

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

Historical Average Sales Price by Month



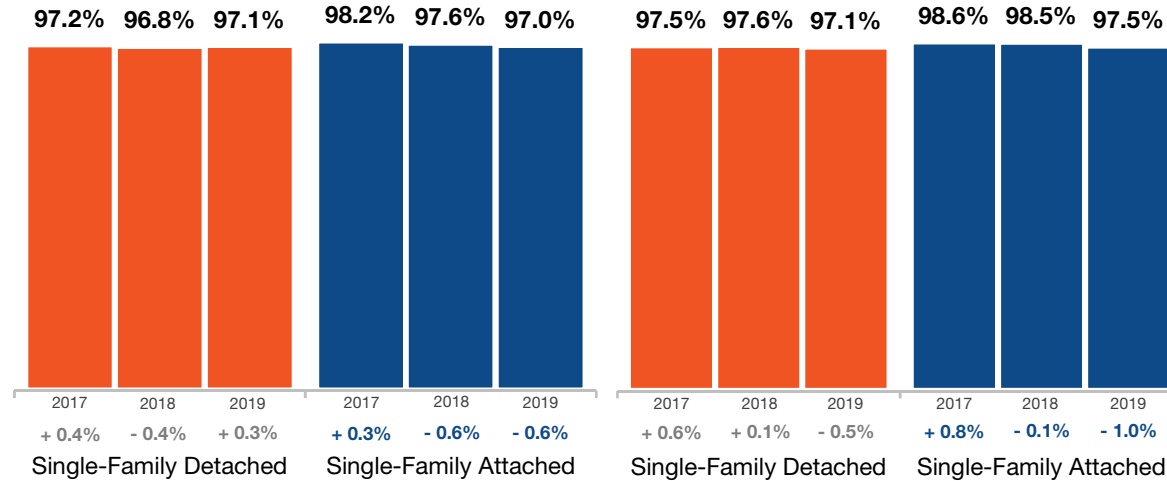
Percent of Original List Price Received



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.

August

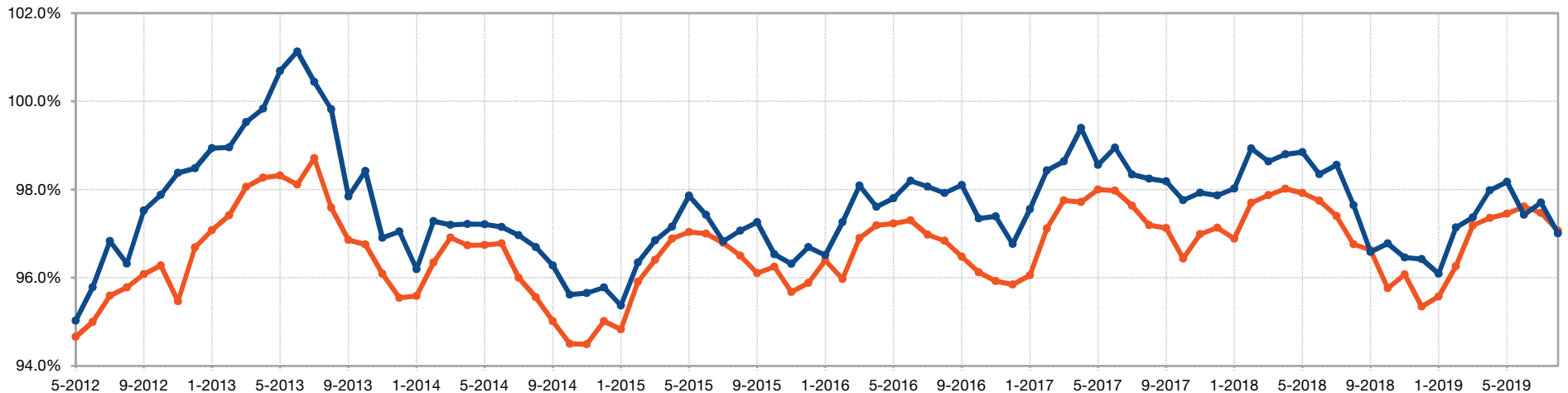
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	97.5%	-0.4%	98.2%	-0.6%
Jun-2019	97.6%	-0.1%	97.4%	-0.9%
Jul-2019	97.5%	+0.1%	97.7%	-0.9%
Aug-2019	97.1%	+0.3%	97.0%	-0.6%
12-Month Avg*	96.6%	-0.6%	97.1%	-1.1%

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

Historical Percent of Original List Price Received by Month



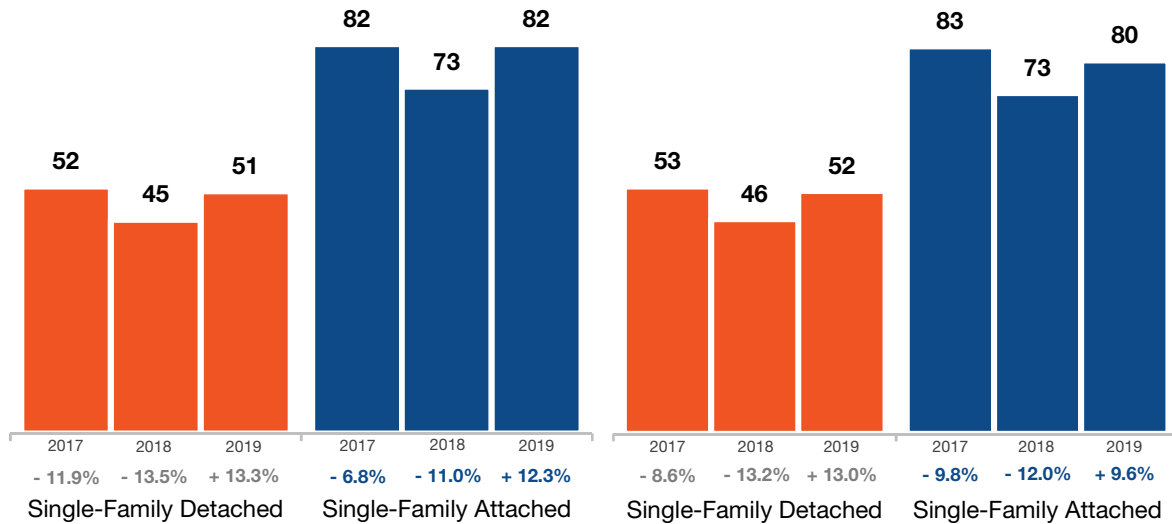
Housing Affordability Index



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.

August

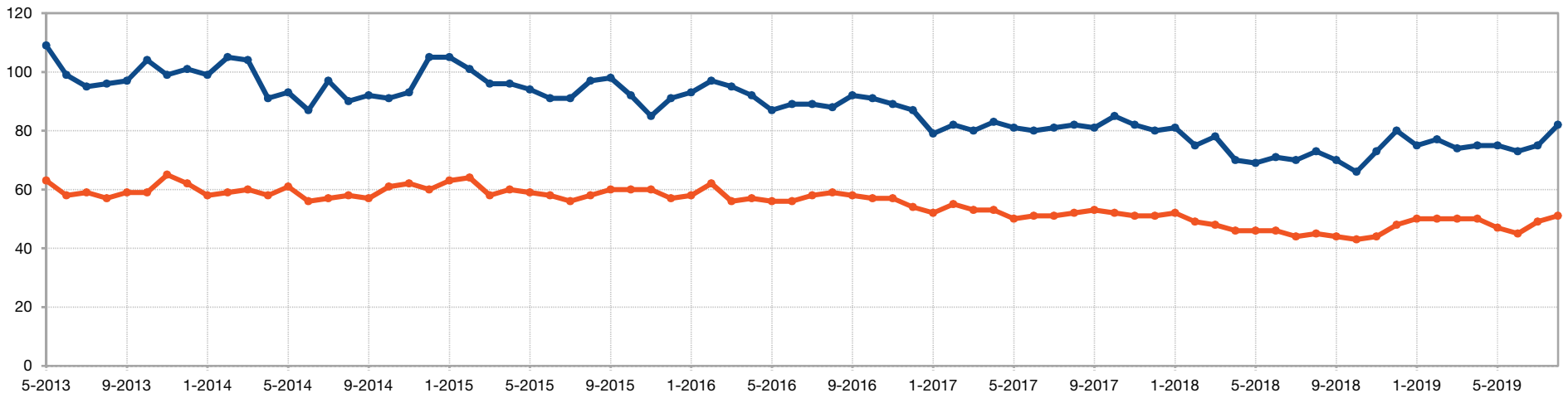
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Aug-2019	51	+13.3%	82	+12.3%
12-Month Avg*	48	+5.0%	75	+7.5%

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

Historical Housing Affordability Index by Month

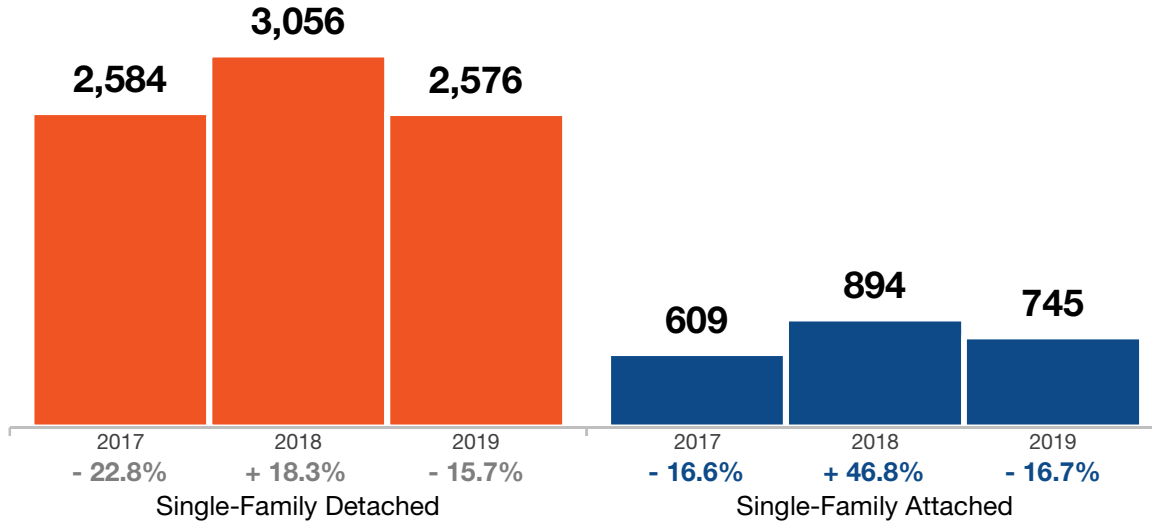


Inventory of Homes for Sale

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

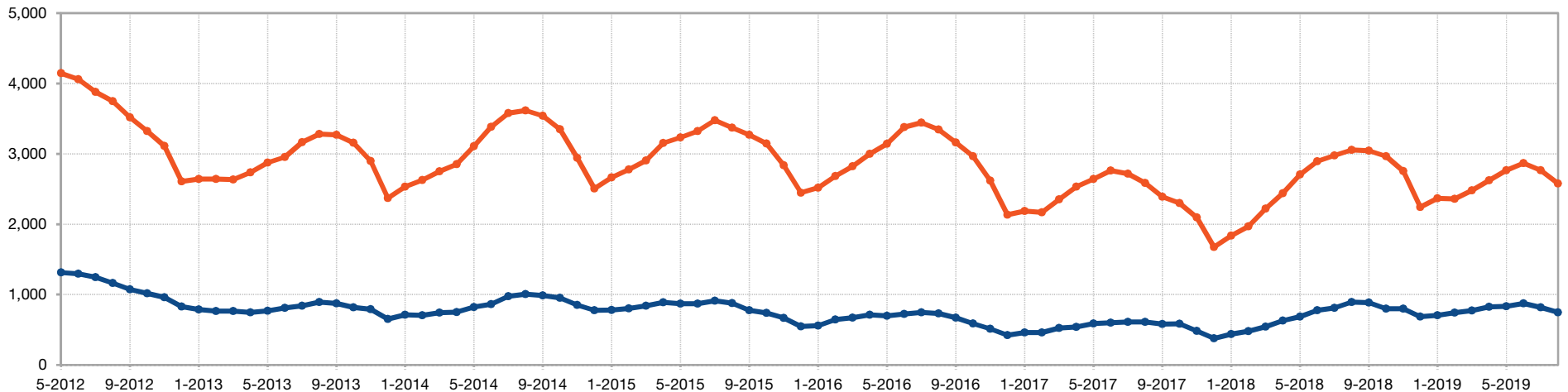


August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	3,046	+27.4%	886	+52.8%
Oct-2018	2,964	+28.8%	798	+36.4%
Nov-2018	2,754	+31.3%	797	+65.7%
Dec-2018	2,242	+33.9%	685	+82.2%
Jan-2019	2,367	+29.0%	703	+60.9%
Feb-2019	2,358	+19.8%	743	+54.8%
Mar-2019	2,479	+11.7%	773	+42.9%
Apr-2019	2,622	+7.5%	823	+30.6%
May-2019	2,767	+2.2%	833	+21.4%
Jun-2019	2,868	-0.9%	875	+13.0%
Jul-2019	2,766	-7.1%	817	+0.9%
Aug-2019	2,576	-15.7%	745	-16.7%
12-Month Avg	2,380	+11.4%	606	+30.3%

Historical Inventory of Homes for Sale by Month

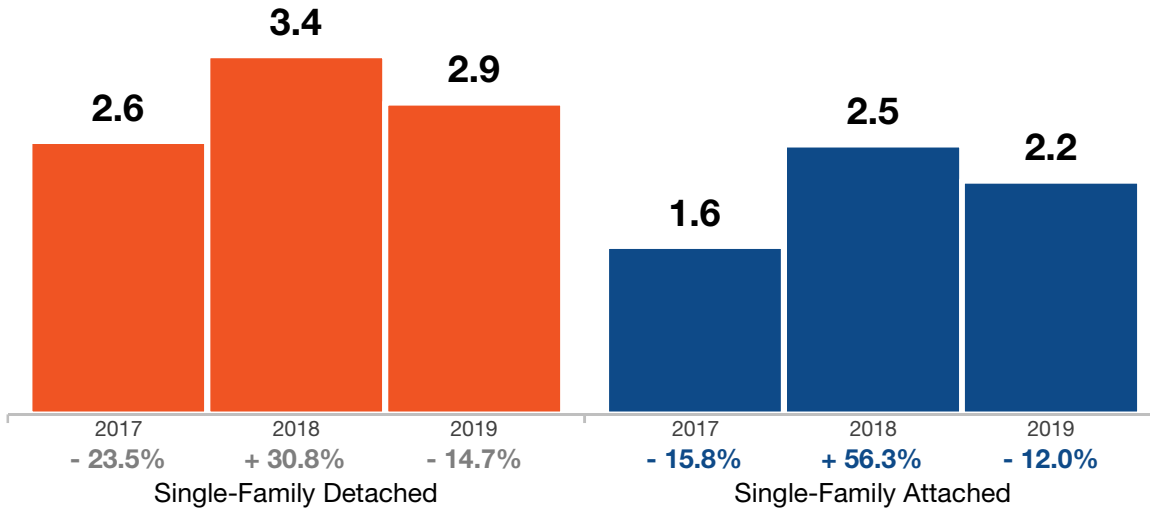


Months Supply of Inventory

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.



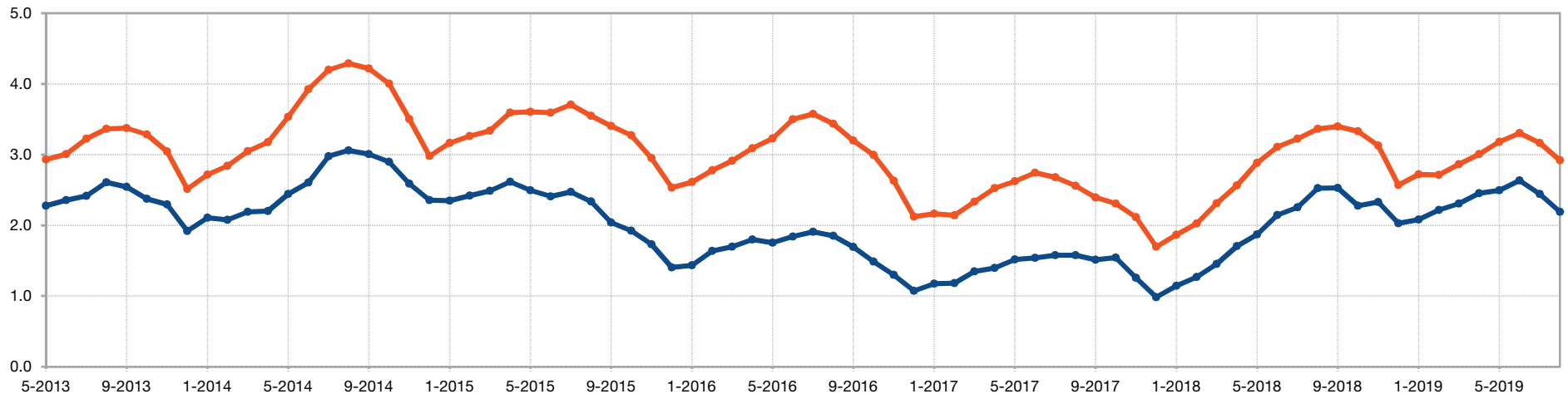
August



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	2.5	+47.1%
May-2019	3.2	+10.3%	2.5	+31.6%
Jun-2019	3.3	+6.5%	2.6	+23.8%
Jul-2019	3.2	0.0%	2.4	+4.3%
Aug-2019	2.9	-14.7%	2.2	-12.0%
12-Month Avg*	2.5	+21.5%	1.6	+42.3%

* Months Supply for all properties from September 2018 through August 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			8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	08-2017	08-2018	08-2019						
New Listings		2,226	1,885	- 15.3%	16,622	16,201	- 2.5%		
Pending Sales		1,245	1,409	+ 13.2%	10,600	10,742	+ 1.3%		
Closed Sales		1,443	1,334	- 7.6%	10,292	9,891	- 3.9%		
Days on Market		33	36	+ 9.1%	29	36	+ 24.1%		
Median Sales Price		\$655,000	\$635,000	- 3.1%	\$635,000	\$635,000	0.0%		
Average Sales Price		\$822,420	\$815,511	- 0.8%	\$797,928	\$801,464	+ 0.4%		
Pct. of Orig. Price Received		97.0%	97.0%	0.0%	97.8%	97.2%	- 0.6%		
Housing Affordability Index		50	58	+ 16.0%	52	58	+ 11.5%		
Inventory of Homes for Sale		3,950	3,321	- 15.9%	--	--	--		
Months Supply of Inventory		3.1	2.7	- 12.9%	--	--	--		