



# Monthly Indicators

## November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

Closed Sales decreased 2.6 percent for Detached homes and 16.1 percent for Attached homes. Pending Sales increased 16.9 percent for Detached homes and 48.5 percent for Attached homes.

The Median Sales Price was up 4.3 percent to \$725,000 for Detached homes and 7.2 percent to \$453,500 for Attached homes. Days on Market decreased 9.5 percent for Detached homes and 11.8 percent for Attached homes. Supply decreased 35.5 percent for Detached homes and 21.7 percent for Attached homes.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

## Monthly Snapshot

**\$725,000**      **\$453,500**      **\$662,000**

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			11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	11-2017	11-2018	11-2019						
<b>New Listings</b>		1,060	<b>796</b>	- 24.9%	16,023	<b>15,085</b>	- 5.9%		
<b>Pending Sales</b>		682	<b>797</b>	+ 16.9%	9,928	<b>10,304</b>	+ 3.8%		
<b>Closed Sales</b>		761	<b>741</b>	- 2.6%	9,816	<b>9,796</b>	- 0.2%		
<b>Days on Market</b>		42	<b>38</b>	- 9.5%	33	<b>37</b>	+ 12.1%		
<b>Median Sales Price</b>		\$695,000	<b>\$725,000</b>	+ 4.3%	\$717,500	<b>\$710,000</b>	- 1.0%		
<b>Average Sales Price</b>		\$912,193	<b>\$953,267</b>	+ 4.5%	\$911,140	<b>\$914,966</b>	+ 0.4%		
<b>Pct. of Orig. Price Received</b>		96.1%	<b>97.1%</b>	+ 1.0%	97.2%	<b>97.1%</b>	- 0.1%		
<b>Housing Affordability Index</b>		44	<b>49</b>	+ 11.4%	43	<b>50</b>	+ 16.3%		
<b>Inventory of Homes for Sale</b>		2,754	<b>1,849</b>	- 32.9%	--	--	--		
<b>Months Supply of Inventory</b>		3.1	<b>2.0</b>	- 35.5%	--	--	--		

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

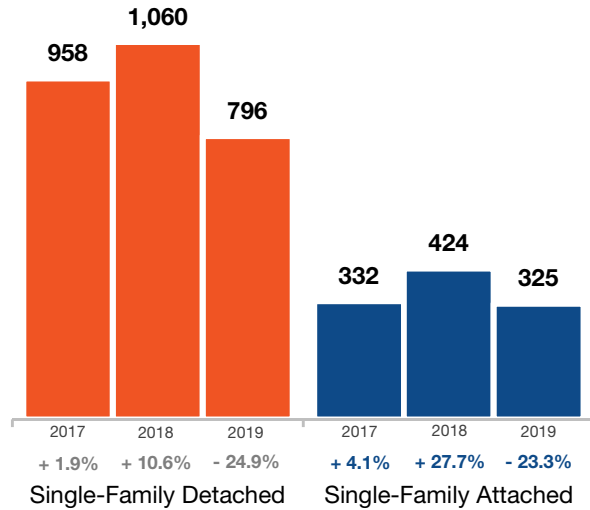
Key Metrics	Historical Sparkbars			11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	11-2017	11-2018	11-2019						
<b>New Listings</b>				424	<b>325</b>	- 23.3%	5,789	<b>5,673</b>	- 2.0%
<b>Pending Sales</b>				231	<b>343</b>	+ 48.5%	3,849	<b>3,968</b>	+ 3.1%
<b>Closed Sales</b>				310	<b>260</b>	- 16.1%	3,848	<b>3,757</b>	- 2.4%
<b>Days on Market</b>				34	<b>30</b>	- 11.8%	26	<b>32</b>	+ 23.1%
<b>Median Sales Price</b>				\$422,850	<b>\$453,500</b>	+ 7.2%	\$454,208	<b>\$458,000</b>	+ 0.8%
<b>Average Sales Price</b>				\$498,222	<b>\$543,817</b>	+ 9.2%	\$520,207	<b>\$522,343</b>	+ 0.4%
<b>Pct. of Orig. Price Received</b>				96.5%	<b>97.8%</b>	+ 1.3%	98.0%	<b>97.5%</b>	- 0.5%
<b>Housing Affordability Index</b>				73	<b>79</b>	+ 8.2%	68	<b>78</b>	+ 14.7%
<b>Inventory of Homes for Sale</b>				797	<b>618</b>	- 22.5%	--	--	--
<b>Months Supply of Inventory</b>				2.3	<b>1.8</b>	- 21.7%	--	--	--

# New Listings

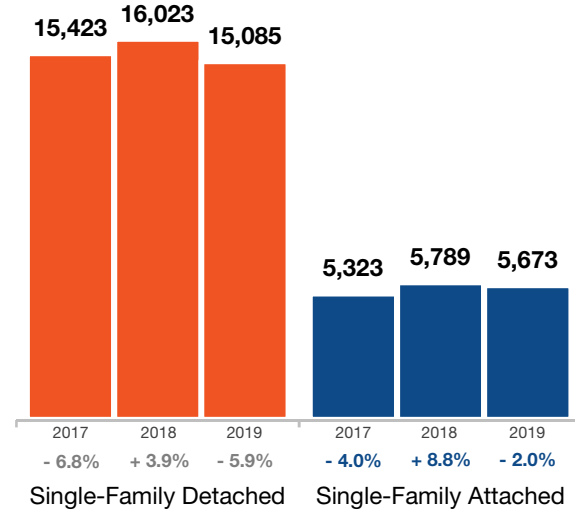
A count of the properties that have been newly listed on the market in a given month.



## November

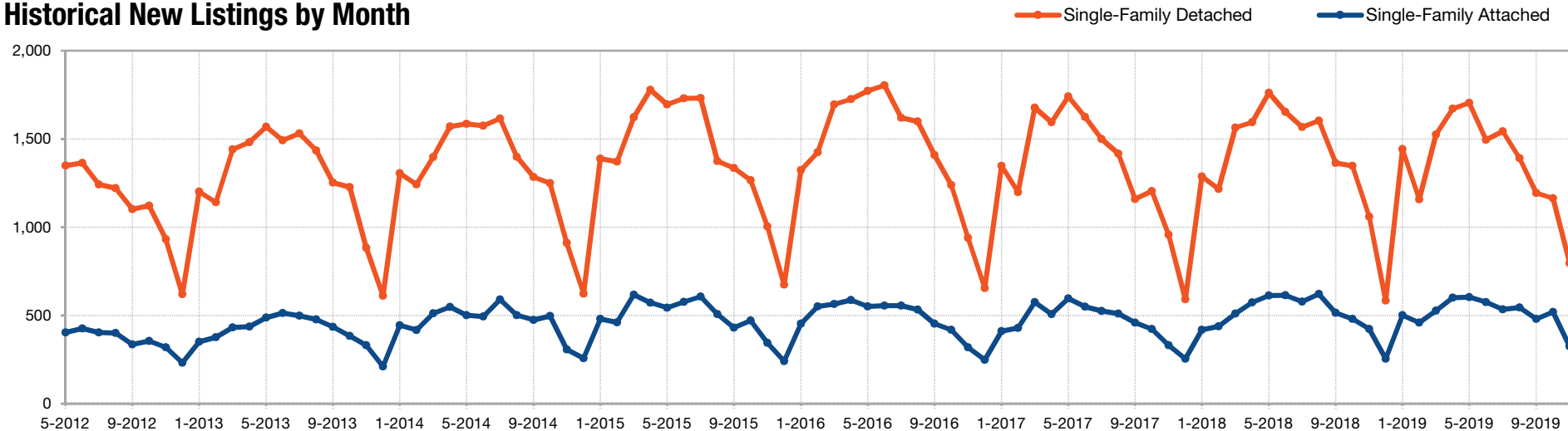


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	584	-1.4%	254	-0.4%
Jan-2019	1,442	+12.0%	502	+19.8%
Feb-2019	1,158	-4.8%	459	+4.8%
Mar-2019	1,526	-2.5%	527	+3.3%
Apr-2019	1,671	+4.8%	601	+4.7%
May-2019	1,704	-3.3%	604	-1.5%
Jun-2019	1,496	-9.6%	575	-6.5%
Jul-2019	1,543	-1.6%	534	-7.8%
Aug-2019	1,391	-13.3%	546	-12.2%
Sep-2019	1,194	-12.5%	481	-6.6%
Oct-2019	1,164	-13.6%	519	+8.1%
<b>Nov-2019</b>	<b>796</b>	<b>-24.9%</b>	<b>325</b>	<b>-23.3%</b>
12-Month Avg	1,306	-5.7%	494	-1.9%

## Historical New Listings by Month

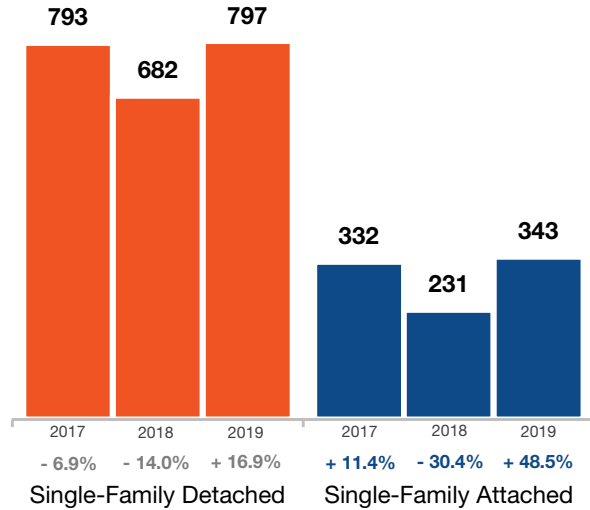


# Pending Sales

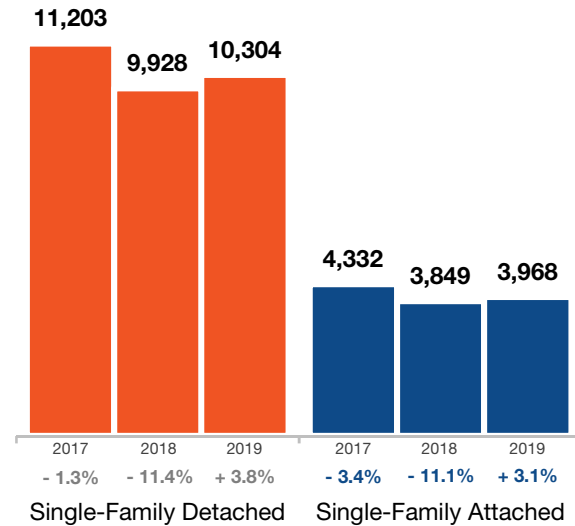
A count of the properties on which offers have been accepted in a given month.



## November

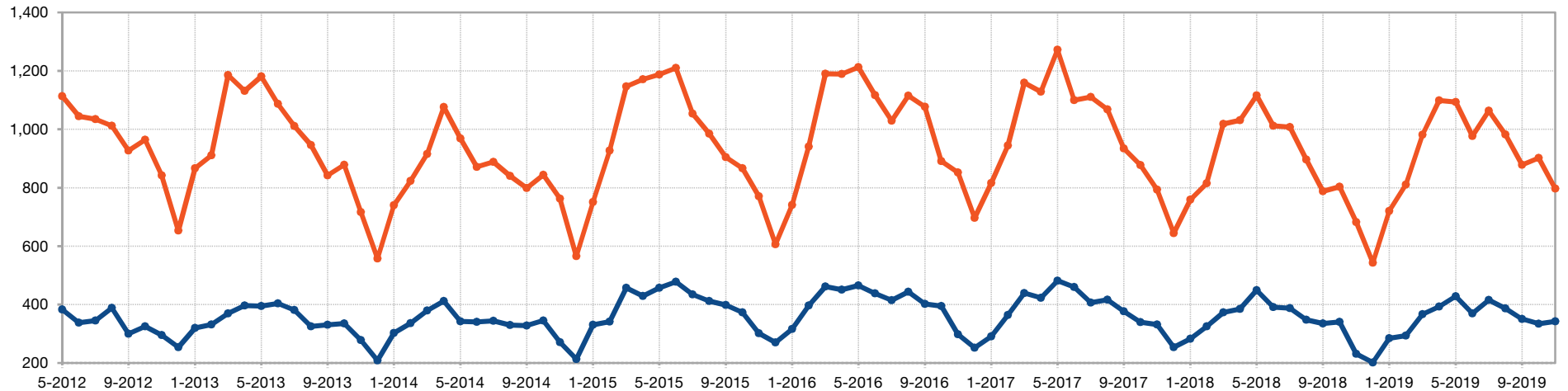


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	543	-15.7%	202	-20.5%
Jan-2019	720	-5.1%	285	+0.7%
Feb-2019	811	-0.5%	294	-9.5%
Mar-2019	981	-3.6%	367	-1.6%
Apr-2019	1,099	+6.6%	393	+2.1%
May-2019	1,093	-2.1%	428	-4.7%
Jun-2019	977	-3.5%	370	-5.4%
Jul-2019	1,064	+5.6%	416	+7.2%
Aug-2019	982	+9.6%	387	+11.2%
Sep-2019	878	+11.4%	351	+4.8%
Oct-2019	902	+12.3%	334	-2.1%
<b>Nov-2019</b>	<b>797</b>	<b>+16.9%</b>	<b>343</b>	<b>+48.5%</b>
12-Month Avg	881	+2.6%	342	+1.6%

## Historical Pending Sales by Month

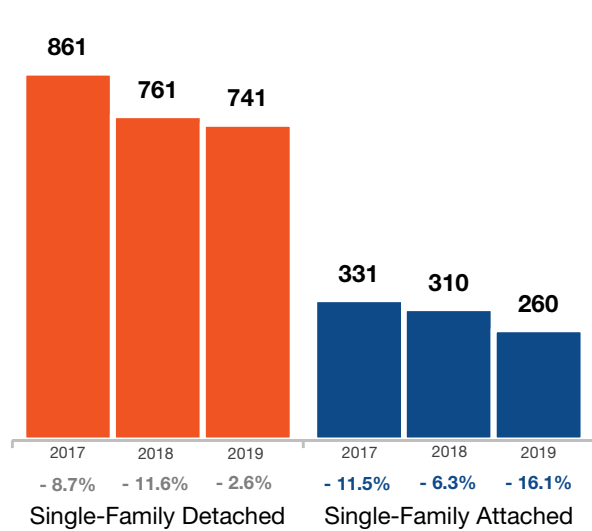


# Closed Sales

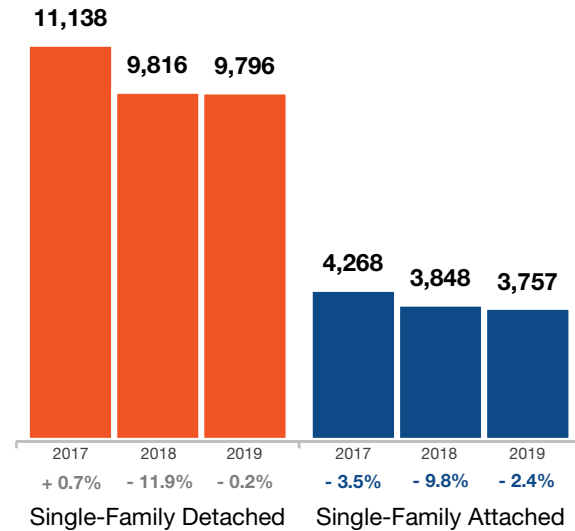
A count of the actual sales that closed in a given month.



## November

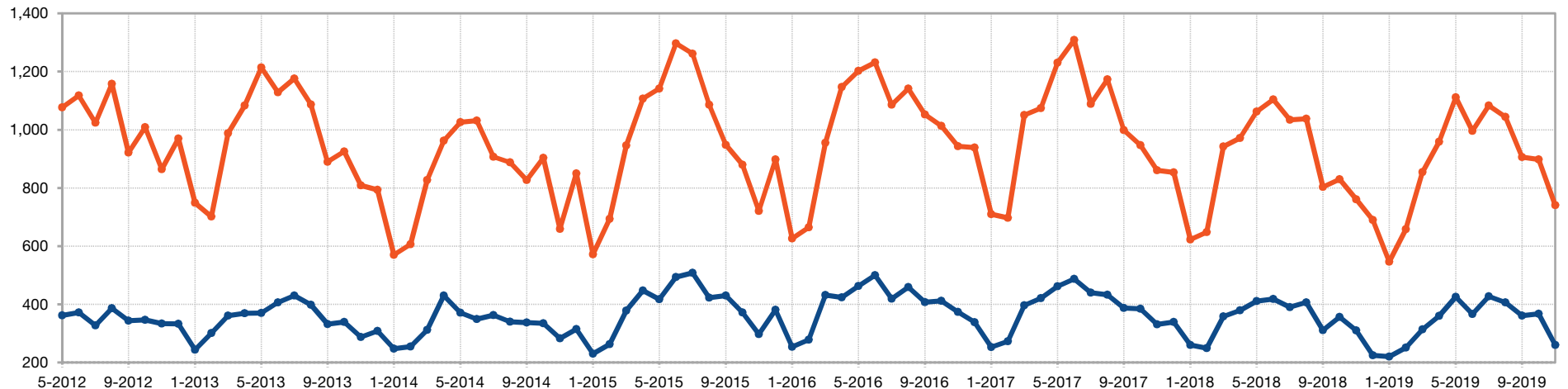


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-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	854	-9.3%	314	-12.3%
Apr-2019	959	-1.2%	360	-5.0%
May-2019	1,111	+4.6%	425	+3.4%
Jun-2019	996	-9.8%	366	-12.4%
Jul-2019	1,083	+4.7%	427	+9.5%
Aug-2019	1,044	+0.6%	406	0.0%
Sep-2019	906	+12.8%	361	+16.1%
Oct-2019	898	+8.2%	367	+3.1%
<b>Nov-2019</b>	<b>741</b>	<b>-2.6%</b>	<b>260</b>	<b>-16.1%</b>
12-Month Avg	889	-1.7%	349	-4.9%

## Historical Closed Sales by Month

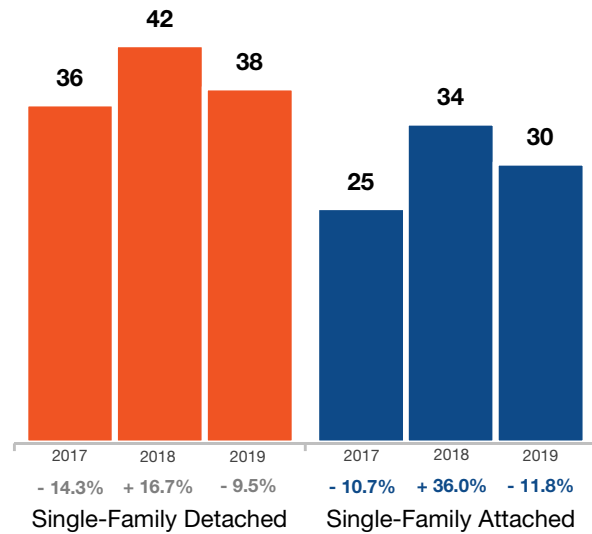


# Days on Market Until Sale

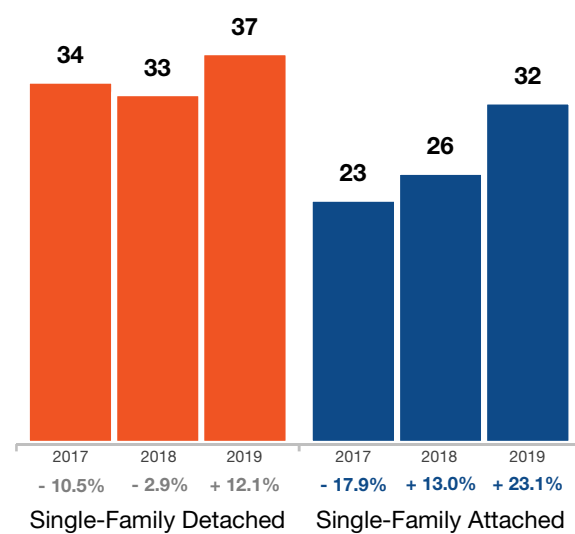
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



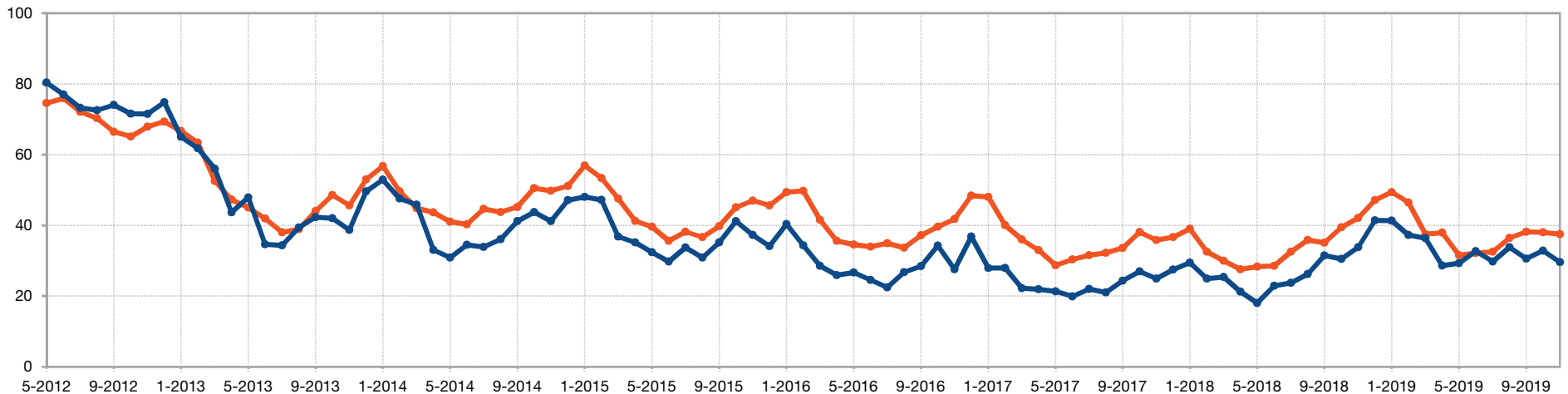
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-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%
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	36	0.0%	34	+30.8%
Sep-2019	38	+8.6%	31	-3.1%
Oct-2019	38	-2.6%	33	+6.5%
<b>Nov-2019</b>	<b>38</b>	<b>-9.5%</b>	<b>30</b>	<b>-11.8%</b>
12-Month Avg*	33	+12.7%	26	+27.2%

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

## Historical Days on Market Until Sale by Month

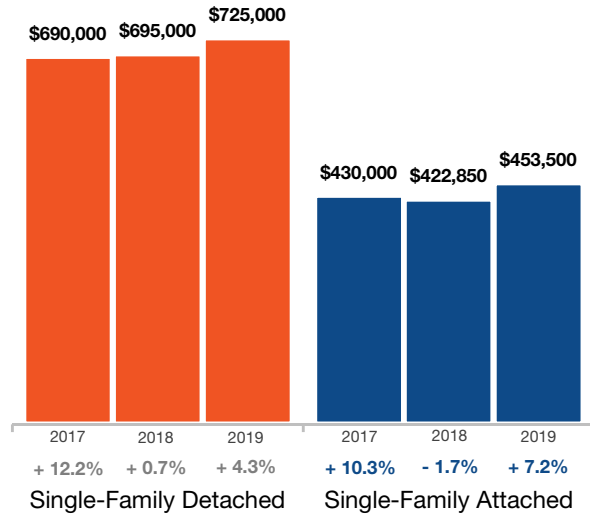


# Median Sales Price

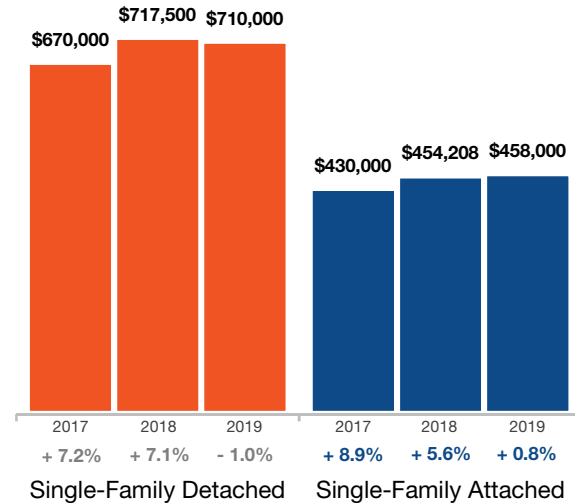


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## November



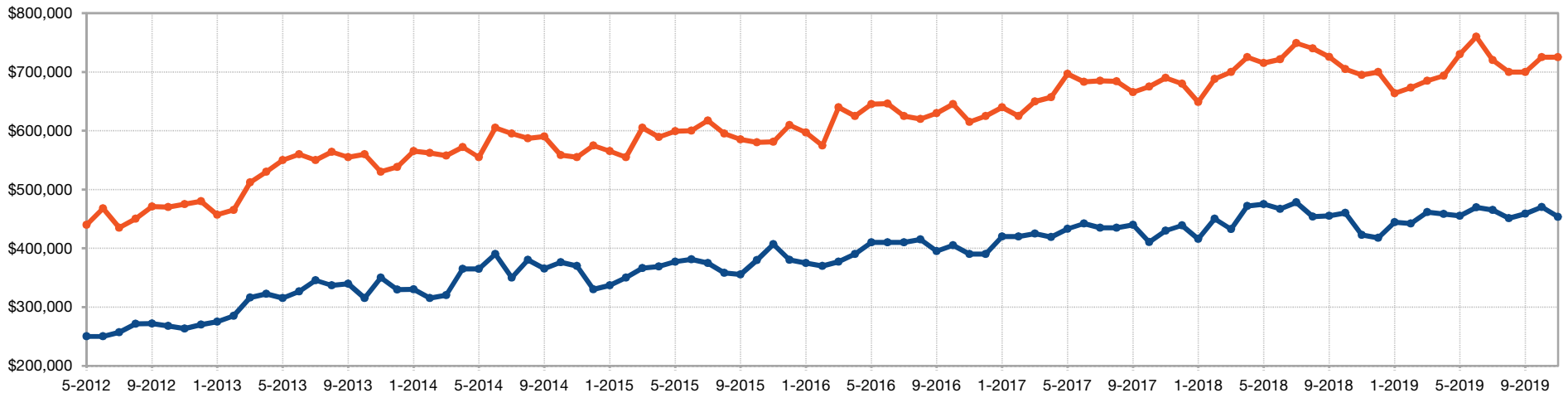
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$469,500	+0.5%
Jul-2019	\$720,000	-3.9%	\$464,990	-2.7%
Aug-2019	\$700,000	-5.4%	\$451,250	-0.6%
Sep-2019	\$700,000	-3.5%	\$458,900	+0.9%
Oct-2019	\$725,000	+2.8%	\$469,990	+2.2%
<b>Nov-2019</b>	<b>\$725,000</b>	<b>+4.3%</b>	<b>\$453,500</b>	<b>+7.2%</b>
12-Month Avg*	\$713,500	-0.5%	\$450,000	+1.3%

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

## Historical Median Sales Price by Month



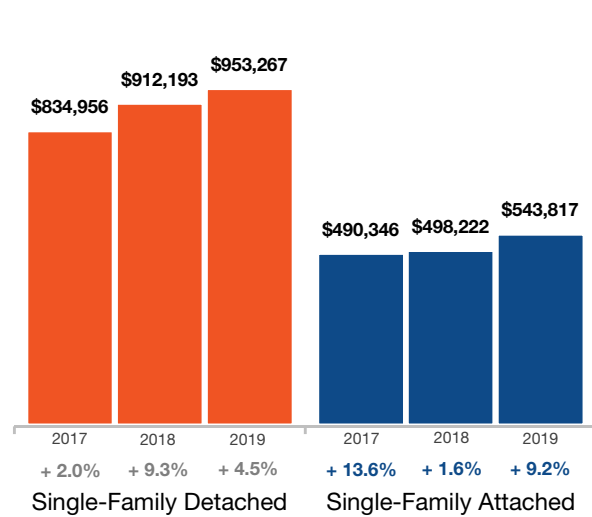


# Average Sales Price

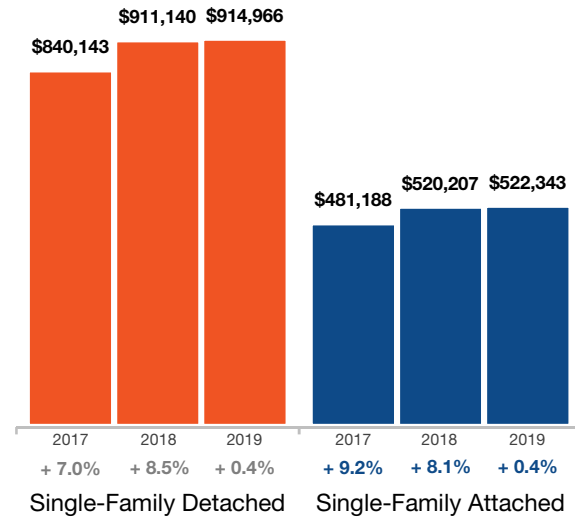
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



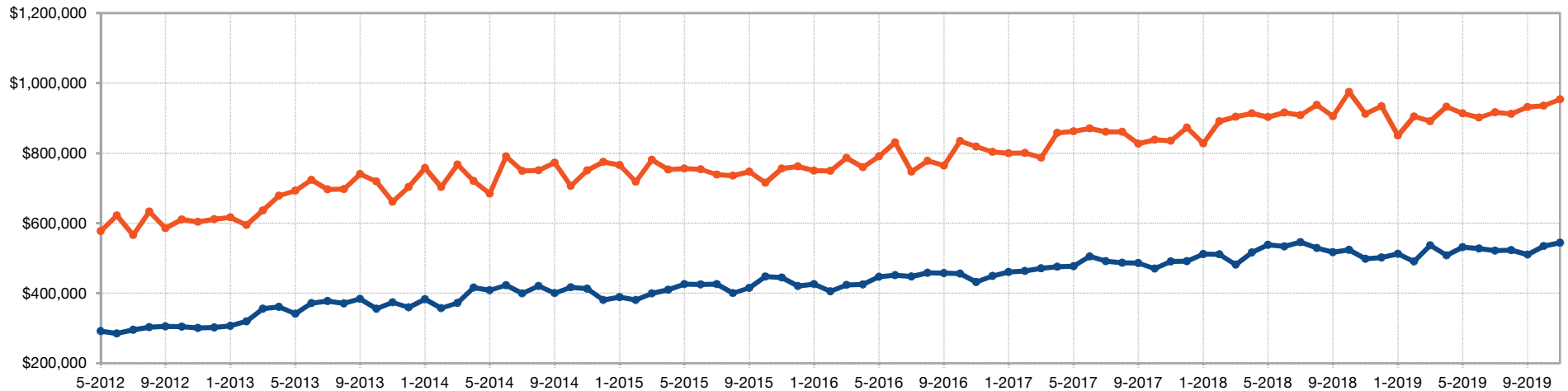
## Year to Date



	Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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		\$891,171	-1.4%	\$536,284	+11.3%
Apr-2019		\$932,609	+2.1%	\$508,059	-1.6%
May-2019		\$913,308	+1.1%	\$531,546	-1.2%
Jun-2019		\$901,589	-1.5%	\$527,779	-1.1%
Jul-2019		\$916,344	+0.9%	\$521,103	-4.5%
Aug-2019		\$912,331	-2.7%	\$522,903	-1.1%
Sep-2019		\$931,941	+3.0%	\$509,883	-1.4%
Oct-2019		\$935,596	-4.0%	\$534,050	+2.0%
<b>Nov-2019</b>		<b>\$953,267</b>	<b>+4.5%</b>	<b>\$543,817</b>	<b>+9.2%</b>
12-Month Avg*		\$914,708	+0.9%	\$519,973	+0.6%

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

## Historical Average Sales Price by Month



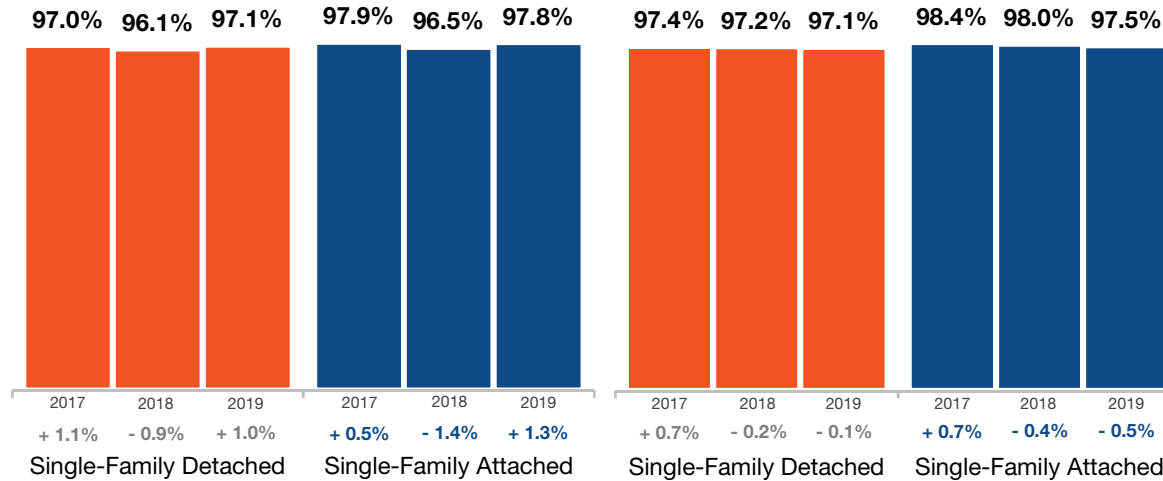
# Percent of Original List Price Received



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.

## November

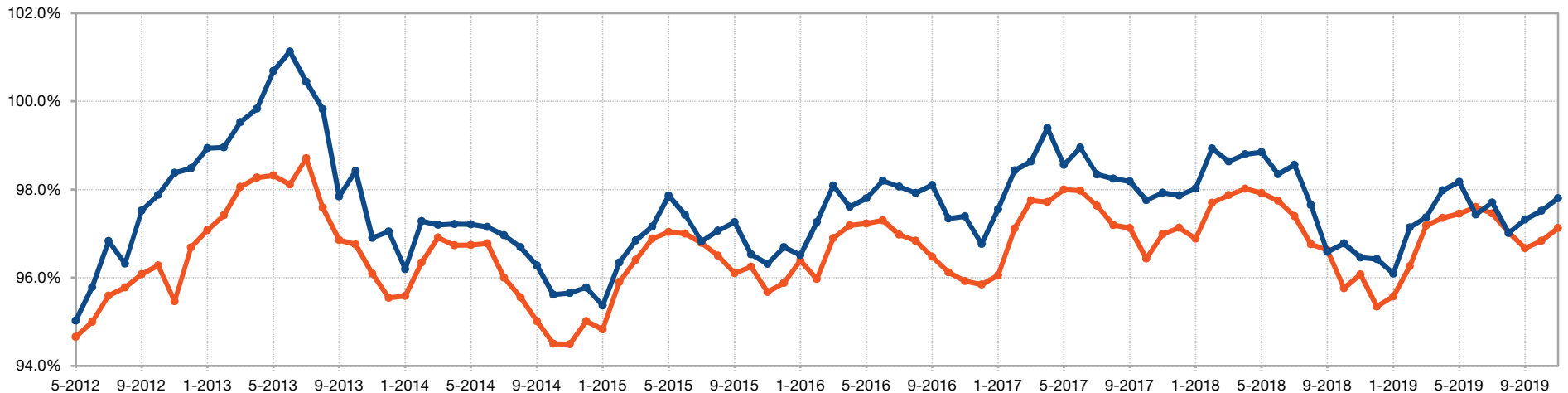
## Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	97.0%	+0.2%	97.0%	-0.6%
Sep-2019	96.7%	+0.1%	97.3%	+0.7%
Oct-2019	96.8%	+1.0%	97.5%	+0.7%
<b>Nov-2019</b>	<b>97.1%</b>	<b>+1.0%</b>	<b>97.8%</b>	<b>+1.3%</b>
12-Month Avg*	96.8%	-0.3%	97.3%	-0.6%

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

## Historical Percent of Original List Price Received by Month



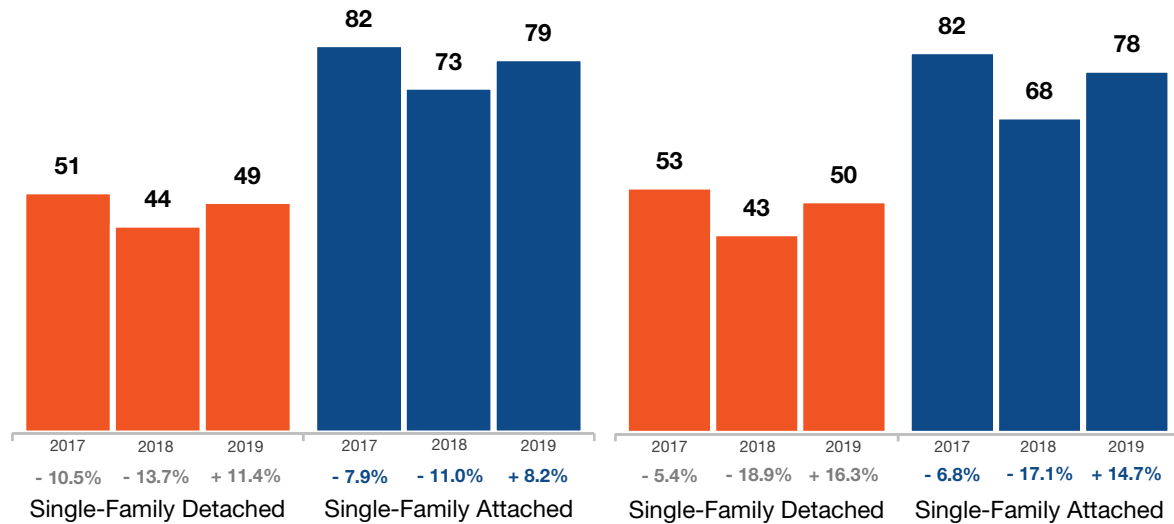
# Housing Affordability Index



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.

## November

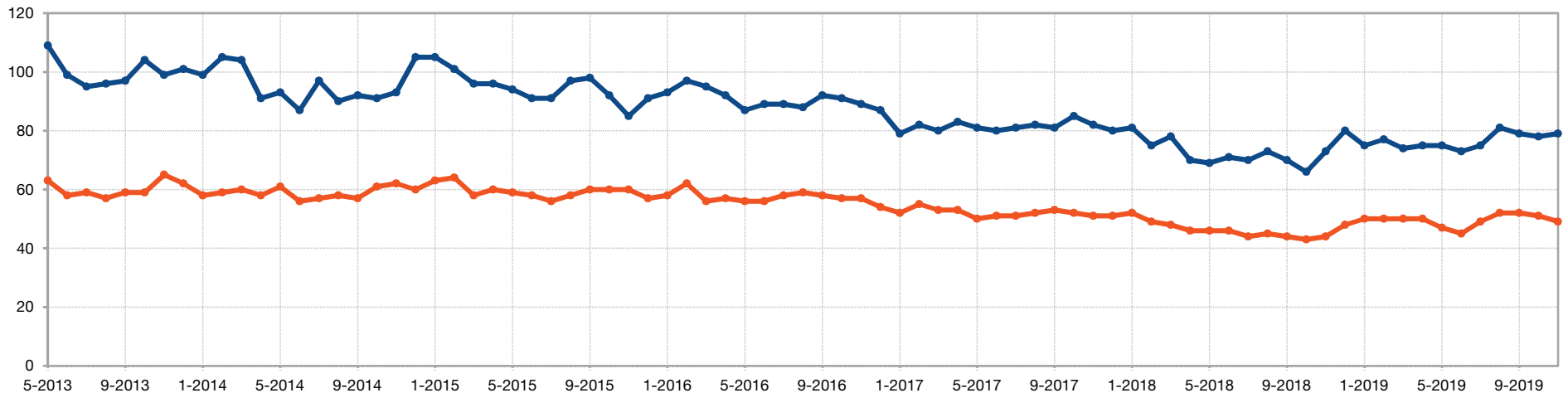
## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	52	+15.6%	81	+11.0%
Sep-2019	52	+18.2%	79	+12.9%
Oct-2019	51	+18.6%	78	+18.2%
<b>Nov-2019</b>	<b>49</b>	<b>+11.4%</b>	<b>79</b>	<b>+8.2%</b>
12-Month Avg*	49	+5.4%	77	+8.2%

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

## Historical Housing Affordability Index by Month

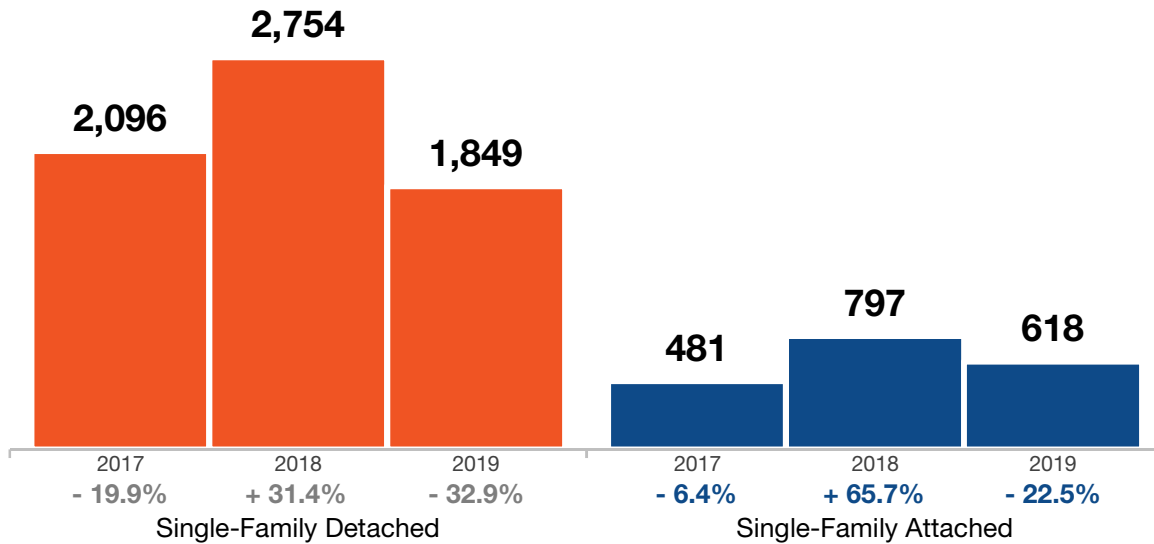


# Inventory of Homes for Sale

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

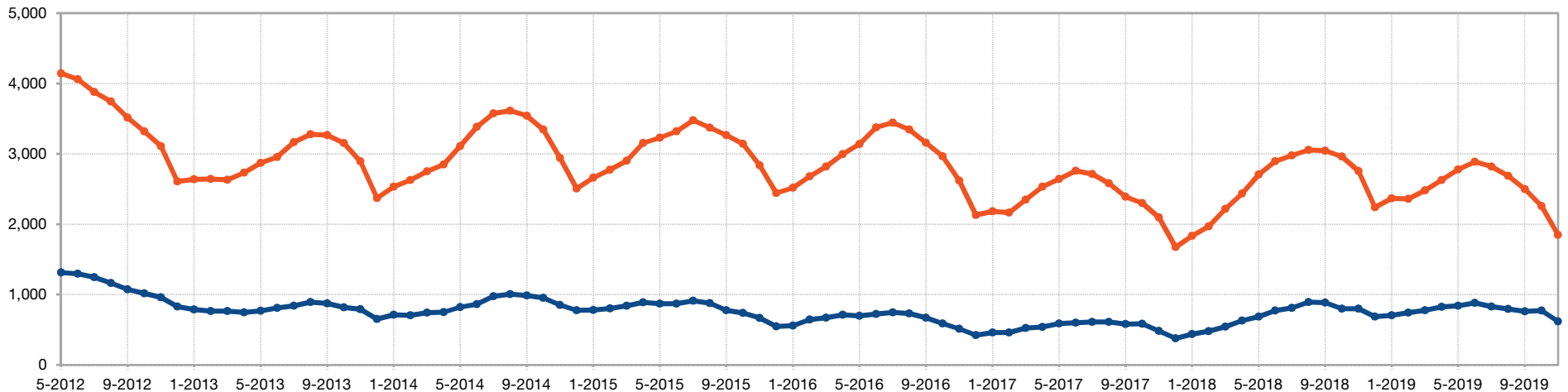


## November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	2,241	+34.0%	685	+82.2%
Jan-2019	2,367	+29.1%	703	+60.9%
Feb-2019	2,359	+19.9%	743	+54.8%
Mar-2019	2,481	+11.9%	774	+43.1%
Apr-2019	2,625	+7.8%	824	+30.8%
May-2019	2,777	+2.7%	839	+22.3%
Jun-2019	2,886	-0.2%	881	+14.0%
Jul-2019	2,817	-5.3%	828	+2.3%
Aug-2019	2,687	-12.0%	795	-11.1%
Sep-2019	2,497	-18.0%	762	-14.0%
Oct-2019	2,258	-23.8%	773	-3.1%
<b>Nov-2019</b>	<b>1,849</b>	<b>-32.9%</b>	<b>618</b>	<b>-22.5%</b>
12-Month Avg	2,543	-2.2%	676	+13.8%

## Historical Inventory of Homes for Sale by Month

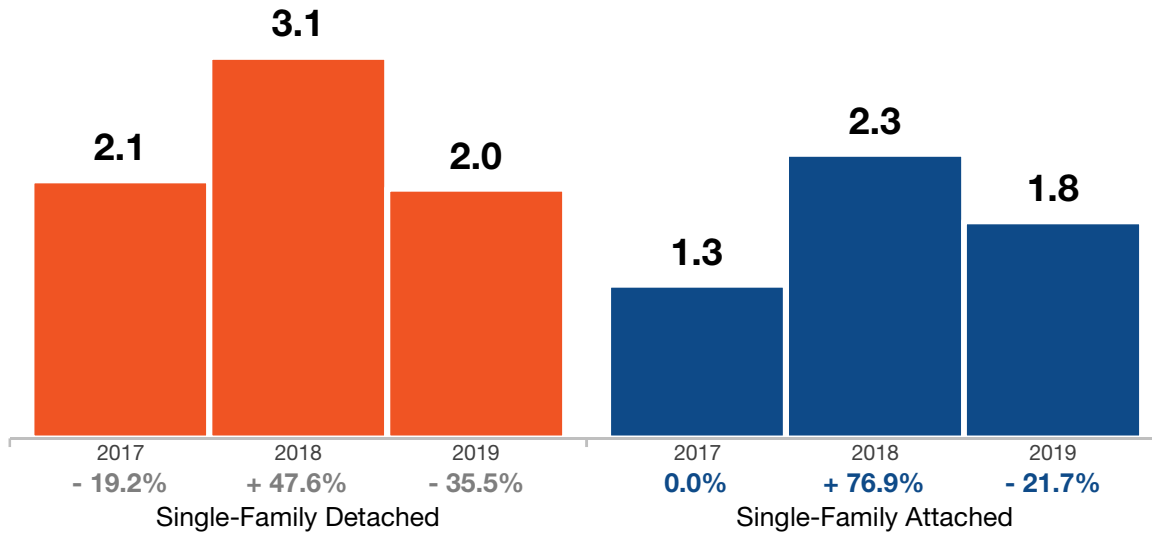


# Months Supply of Inventory



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.

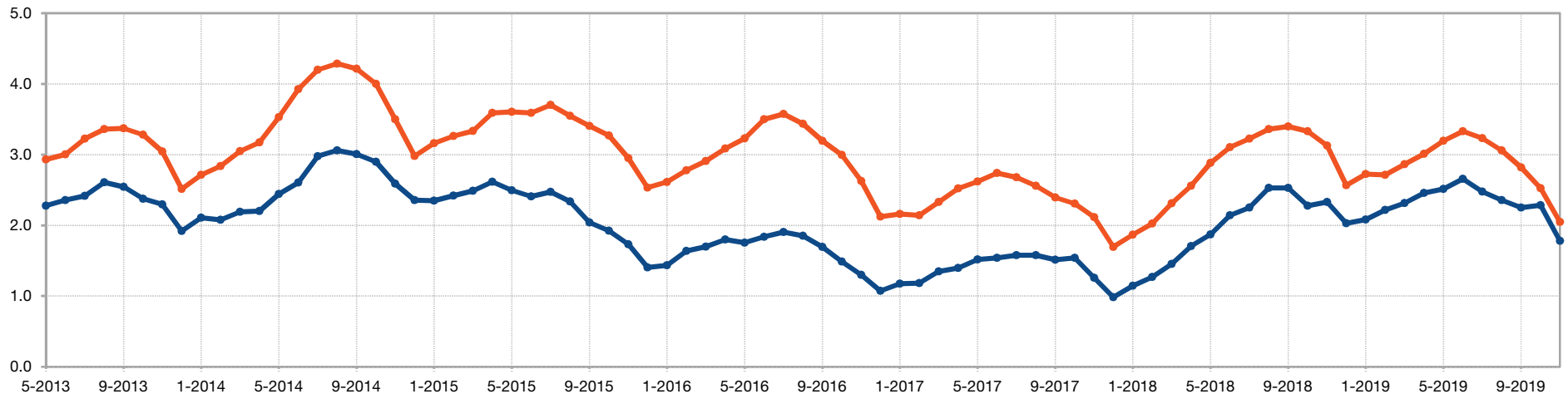
## November



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-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%	2.7	+28.6%
Jul-2019	3.2	0.0%	2.5	+8.7%
Aug-2019	3.1	-8.8%	2.4	-4.0%
Sep-2019	2.8	-17.6%	2.2	-12.0%
Oct-2019	2.5	-24.2%	2.3	0.0%
<b>Nov-2019</b>	<b>2.0</b>	<b>-35.5%</b>	<b>1.8</b>	<b>-21.7%</b>
12-Month Avg*	2.7	+3.7%	1.9	+21.9%

\* Months Supply for all properties from December 2018 through November 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			11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	11-2017	11-2018	11-2019						
New Listings		1,484	<b>1,121</b>	- 24.5%	21,812	<b>20,758</b>	- 4.8%		
Pending Sales		913	<b>1,140</b>	+ 24.9%	13,777	<b>14,272</b>	+ 3.6%		
Closed Sales		1,071	<b>1,001</b>	- 6.5%	13,664	<b>13,553</b>	- 0.8%		
Days on Market		40	<b>35</b>	- 12.5%	31	<b>36</b>	+ 16.1%		
Median Sales Price		\$615,000	<b>\$662,000</b>	+ 7.6%	\$635,000	<b>\$636,000</b>	+ 0.2%		
Average Sales Price		\$792,370	<b>\$846,810</b>	+ 6.9%	\$801,007	<b>\$806,112</b>	+ 0.6%		
Pct. of Orig. Price Received		96.2%	<b>97.3%</b>	+ 1.1%	97.4%	<b>97.2%</b>	- 0.2%		
Housing Affordability Index		50	<b>54</b>	+ 8.0%	49	<b>56</b>	+ 14.3%		
Inventory of Homes for Sale		3,551	<b>2,467</b>	- 30.5%	--	--	--		
Months Supply of Inventory		2.9	<b>2.0</b>	- 31.0%	--	--	--		