

Monthly Indicators



October 2017

It has been several months since news cycles have touched upon housing in any sort of sensationalistic headline grab that was common during the boom-and-bust atmosphere of a decade ago. During that tumult, heady price increases gave way to a Great Recession and foreclosure crisis. Then we entered into a period of healing and eventual recovery that we are still enjoying. For residential real estate in 2017, fewer headlines have meant mostly good news.

Closed Sales decreased 11.6 percent for Detached homes and 12.2 percent for Attached homes. Pending Sales increased 5.8 percent for Detached homes but decreased 11.4 percent for Attached homes.

The Median Sales Price was up 4.6 percent to \$680,000 for Detached homes and 2.1 percent to \$413,500 for Attached homes. Days on Market decreased 5.3 percent for Detached homes and 21.9 percent for Attached homes. Supply decreased 28.6 percent for Detached homes and 7.1 percent for Attached homes.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to keep prices from skyrocketing toward another bubble. Low affordability has started to become a recent topic of conversation and is definitely worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to be hard-pressed to lower prices.

Monthly Snapshot

\$680,000 **\$413,500** **\$600,000**

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

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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			10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	10-2015	10-2016	10-2017						
New Listings				1,165	1,100	- 5.6%	14,636	13,381	- 8.6%
Pending Sales				829	877	+ 5.8%	9,923	9,801	- 1.2%
Closed Sales				951	841	- 11.6%	9,534	9,502	- 0.3%
Days on Market				38	36	- 5.3%	37	33	- 10.8%
Median Sales Price				\$650,000	\$680,000	+ 4.6%	\$634,000	\$675,000	+ 6.5%
Average Sales Price				\$845,484	\$848,870	+ 0.4%	\$791,565	\$851,047	+ 7.5%
Pct. of Orig. Price Received				96.1%	96.5%	+ 0.4%	96.8%	97.4%	+ 0.6%
Housing Affordability Index				57	51	- 10.5%	58	52	- 10.3%
Inventory of Homes for Sale				2,639	1,874	- 29.0%	--	--	--
Months Supply of Inventory				2.8	2.0	- 28.6%	--	--	--

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.**

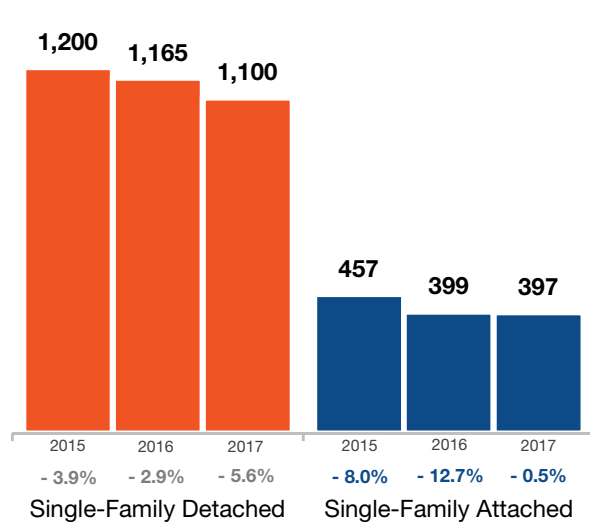
Key Metrics	Historical Sparkbars			10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	10-2015	10-2016	10-2017						
New Listings				399	397	- 0.5%	5,025	4,744	- 5.6%
Pending Sales				377	334	- 11.4%	4,049	3,857	- 4.7%
Closed Sales				393	345	- 12.2%	3,912	3,737	- 4.5%
Days on Market				32	25	- 21.9%	27	22	- 18.5%
Median Sales Price				\$405,000	\$413,500	+ 2.1%	\$397,000	\$430,000	+ 8.3%
Average Sales Price				\$457,061	\$470,907	+ 3.0%	\$441,813	\$481,728	+ 9.0%
Pct. of Orig. Price Received				97.4%	98.0%	+ 0.6%	97.8%	98.5%	+ 0.7%
Housing Affordability Index				91	84	- 7.7%	93	81	- 12.9%
Inventory of Homes for Sale				532	483	- 9.2%	--	--	--
Months Supply of Inventory				1.4	1.3	- 7.1%	--	--	--

New Listings

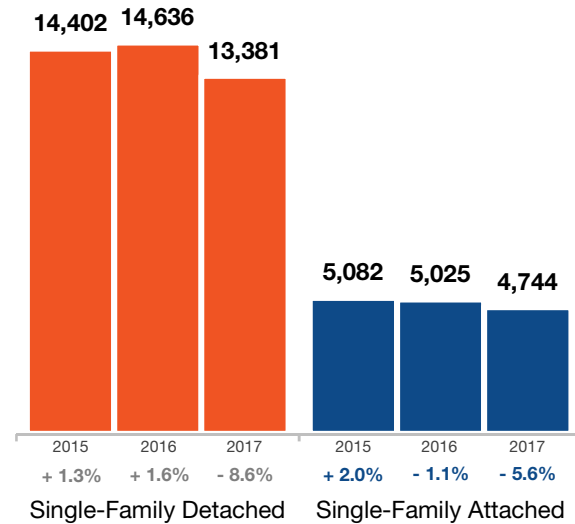
A count of the properties that have been newly listed on the market in a given month.



October

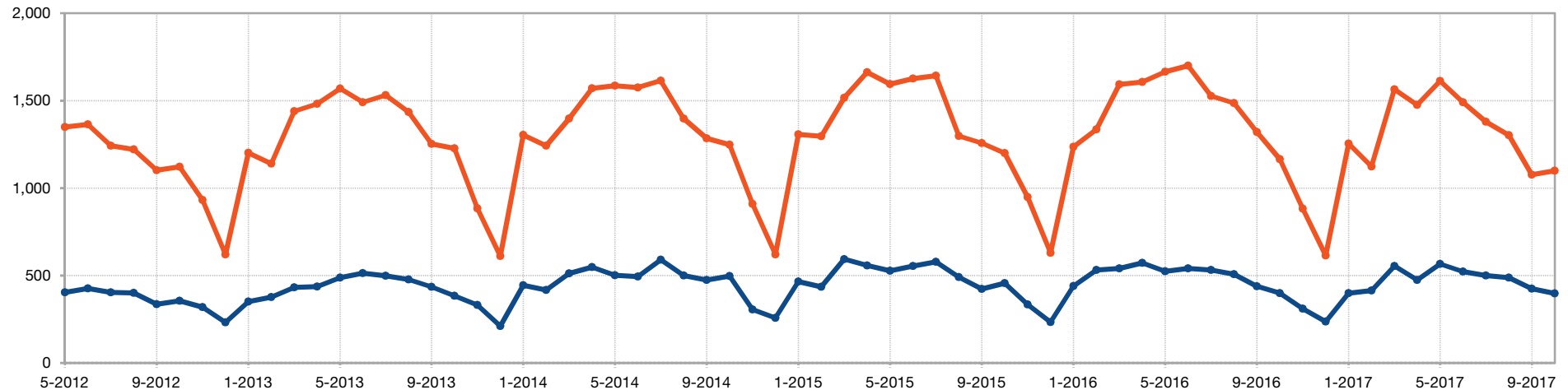


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	883	-7.0%	310	-7.5%
Dec-2016	614	-2.5%	236	+0.9%
Jan-2017	1,255	+1.5%	399	-9.3%
Feb-2017	1,123	-15.9%	415	-22.0%
Mar-2017	1,564	-1.8%	555	+2.8%
Apr-2017	1,475	-8.2%	475	-17.0%
May-2017	1,613	-3.1%	567	+8.2%
Jun-2017	1,491	-12.3%	523	-3.1%
Jul-2017	1,380	-9.6%	500	-5.8%
Aug-2017	1,303	-12.4%	488	-3.9%
Sep-2017	1,077	-18.5%	425	-3.2%
Oct-2017	1,100	-5.6%	397	-0.5%
12-Month Avg	1,240	-8.2%	441	-5.4%

Historical New Listings by Month

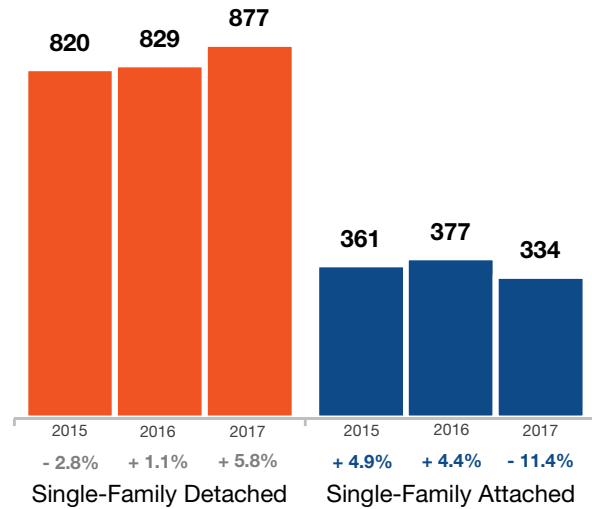


Pending Sales

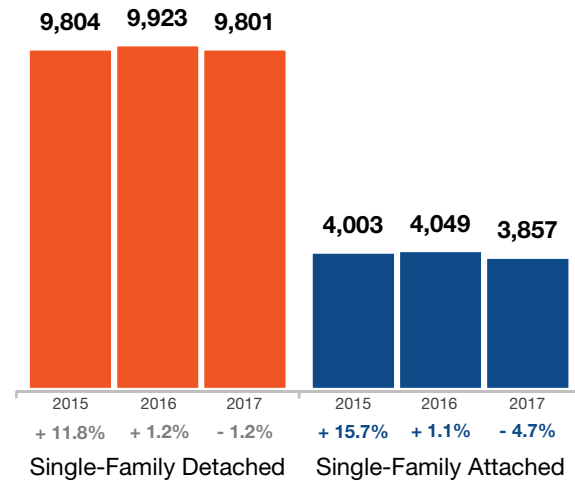
A count of the properties on which offers have been accepted in a given month.



October

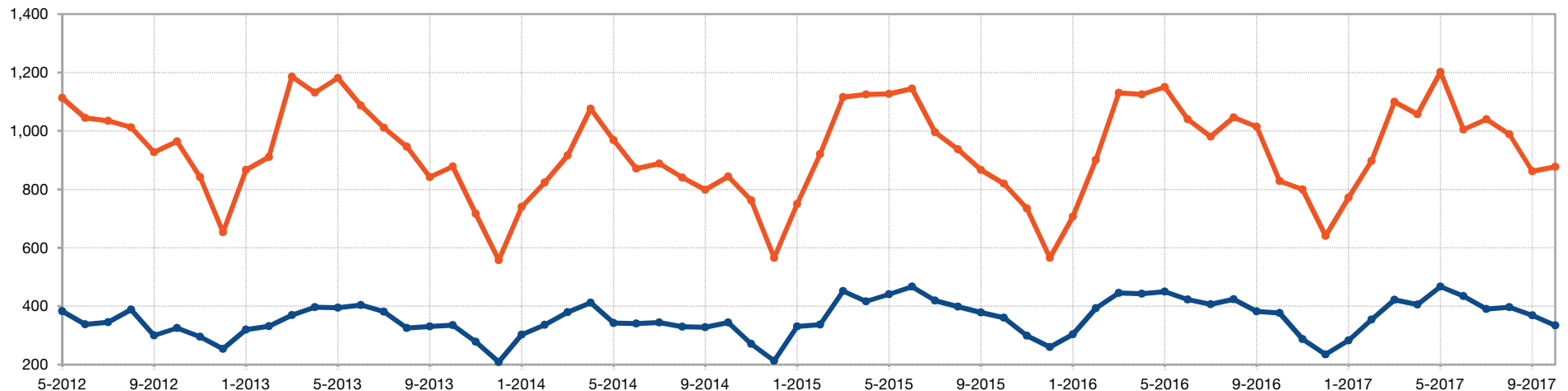


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	800	+8.8%	287	-4.0%
Dec-2016	641	+13.3%	235	-9.6%
Jan-2017	772	+9.2%	283	-6.9%
Feb-2017	897	-0.4%	354	-9.9%
Mar-2017	1,100	-2.7%	422	-5.4%
Apr-2017	1,057	-6.0%	406	-8.4%
May-2017	1,202	+4.5%	467	+3.8%
Jun-2017	1,005	-3.4%	435	+2.8%
Jul-2017	1,040	+6.1%	390	-4.2%
Aug-2017	989	-5.4%	397	-6.4%
Sep-2017	862	-15.1%	369	-3.4%
Oct-2017	877	+5.8%	334	-11.4%
12-Month Avg	935	+0.2%	384	-5.0%

Historical Pending Sales by Month

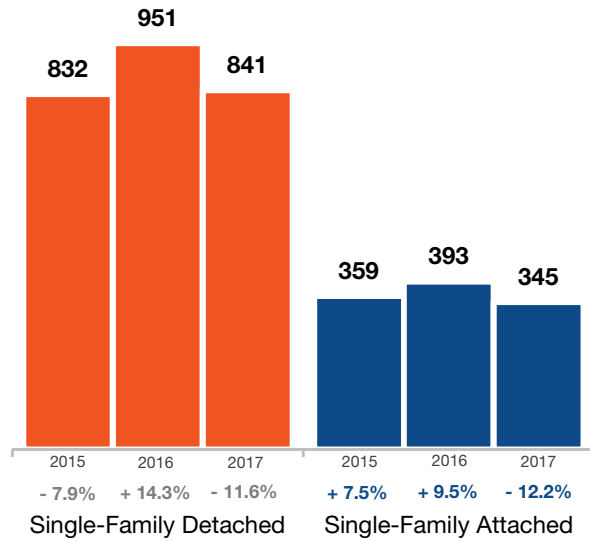


Closed Sales

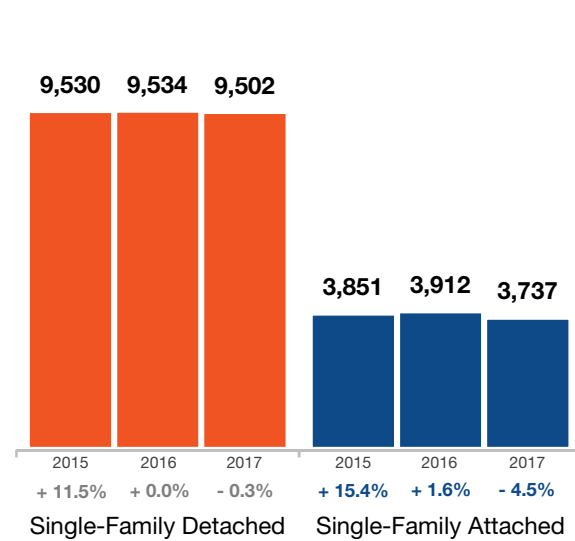
A count of the actual sales that closed in a given month.



October

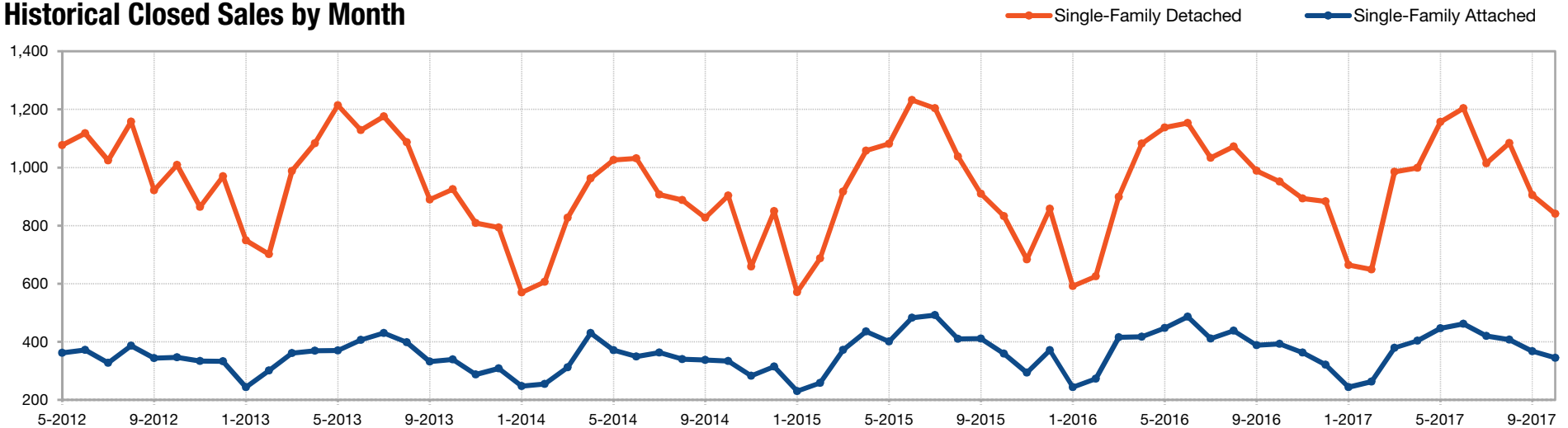


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	893	+30.7%	363	+23.5%
Dec-2016	883	+2.9%	321	-13.5%
Jan-2017	664	+12.2%	244	0.0%
Feb-2017	649	+3.8%	263	-3.7%
Mar-2017	985	+9.6%	379	-8.7%
Apr-2017	999	-7.7%	404	-3.1%
May-2017	1,157	+1.7%	446	-0.2%
Jun-2017	1,204	+4.4%	462	-4.9%
Jul-2017	1,014	-1.8%	420	+2.2%
Aug-2017	1,084	+1.1%	407	-7.1%
Sep-2017	905	-8.5%	367	-5.4%
Oct-2017	841	-11.6%	345	-12.2%
12-Month Avg	923	+1.8%	381	-3.4%

Historical Closed Sales by Month

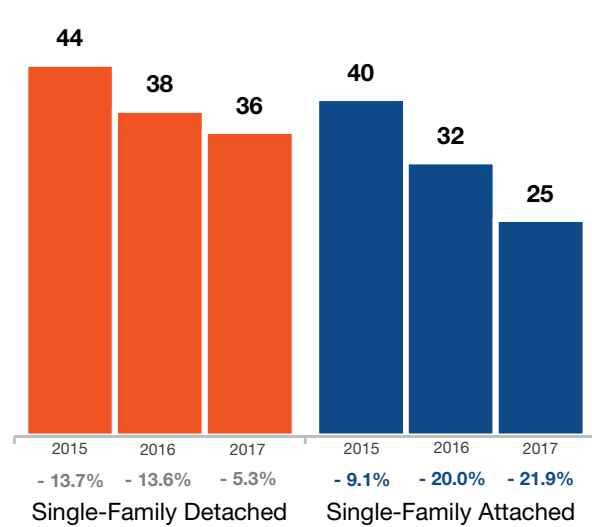


Days on Market Until Sale

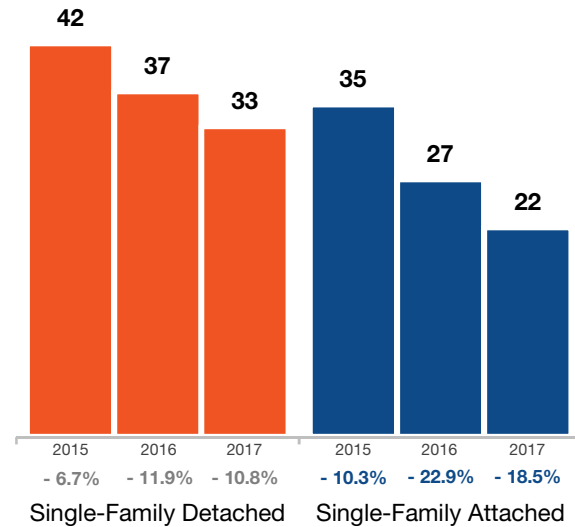
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



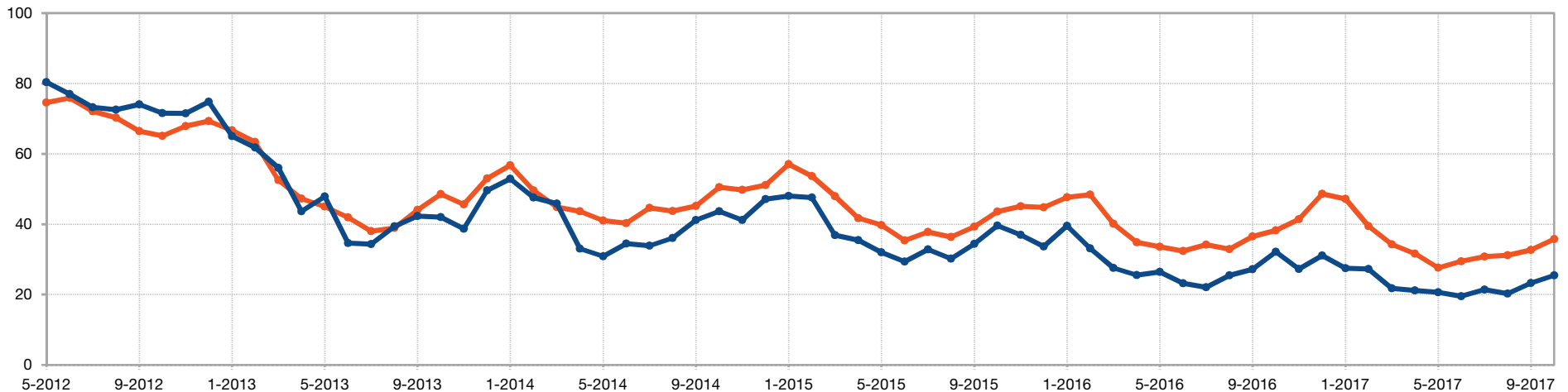
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	41	-8.9%	27	-27.0%
Dec-2016	49	+8.9%	31	-8.8%
Jan-2017	47	-2.1%	27	-30.8%
Feb-2017	39	-18.8%	27	-18.2%
Mar-2017	34	-15.0%	22	-21.4%
Apr-2017	32	-8.6%	21	-19.2%
May-2017	28	-17.6%	21	-19.2%
Jun-2017	29	-9.4%	20	-13.0%
Jul-2017	31	-8.8%	21	-4.5%
Aug-2017	31	-6.1%	20	-20.0%
Sep-2017	33	-10.8%	23	-14.8%
Oct-2017	36	-5.3%	25	-21.9%
12-Month Avg*	38	-7.9%	29	-18.1%

* Days on Market for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

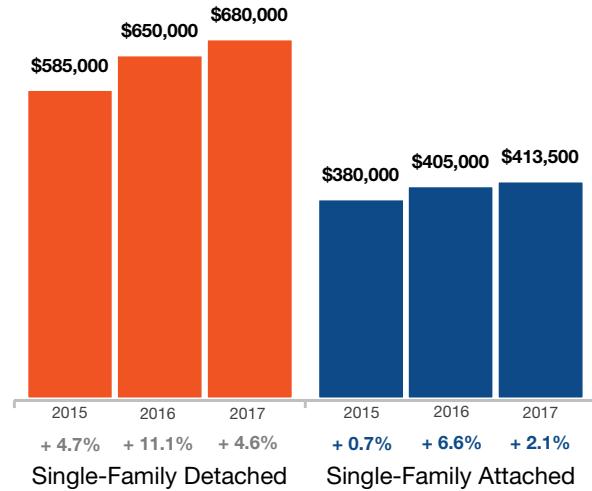


Median Sales Price

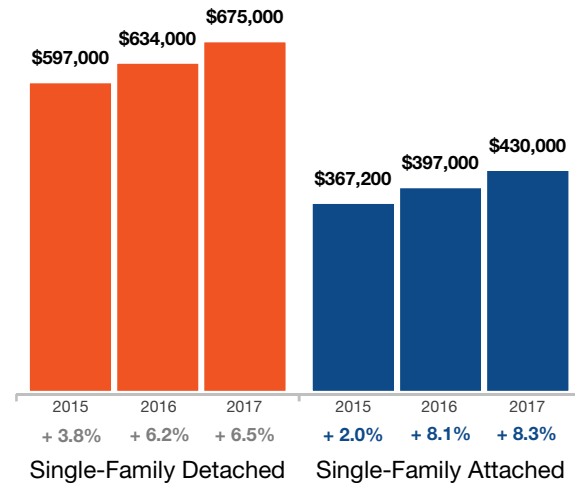
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



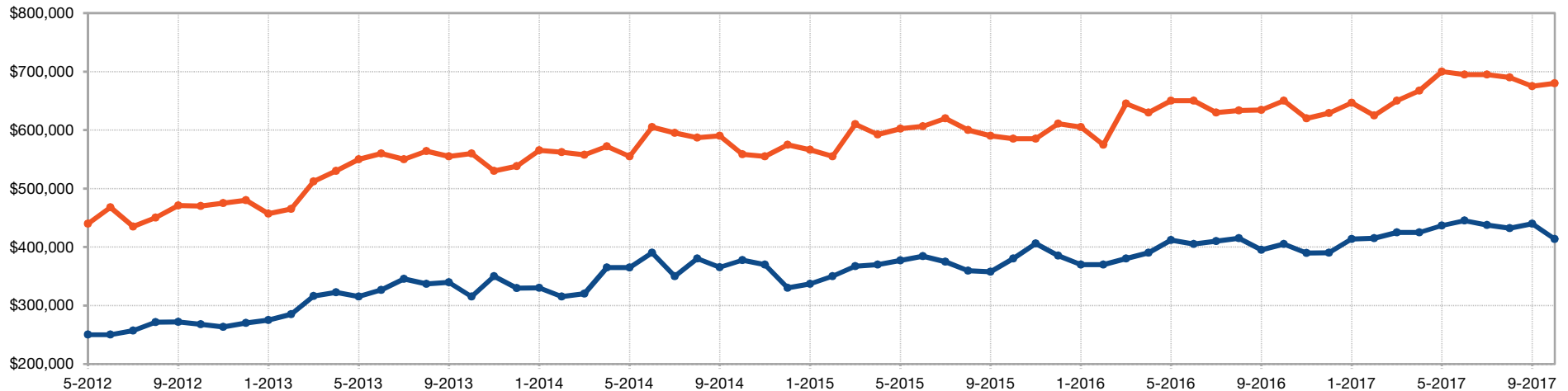
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	\$620,000	+6.0%	\$389,900	-4.0%
Dec-2016	\$629,000	+3.0%	\$390,000	+1.3%
Jan-2017	\$646,500	+6.9%	\$413,500	+11.8%
Feb-2017	\$625,000	+8.7%	\$415,000	+12.2%
Mar-2017	\$650,000	+0.8%	\$425,000	+11.8%
Apr-2017	\$667,500	+6.0%	\$425,000	+9.0%
May-2017	\$700,000	+7.7%	\$436,450	+5.9%
Jun-2017	\$695,000	+6.9%	\$445,000	+9.9%
Jul-2017	\$695,000	+10.3%	\$437,500	+6.7%
Aug-2017	\$690,000	+8.9%	\$432,000	+4.1%
Sep-2017	\$675,000	+6.4%	\$440,000	+11.4%
Oct-2017	\$680,000	+4.6%	\$413,500	+2.1%
12-Month Avg*	\$630,000	+6.0%	\$396,000	+7.0%

* Median Sales Price for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

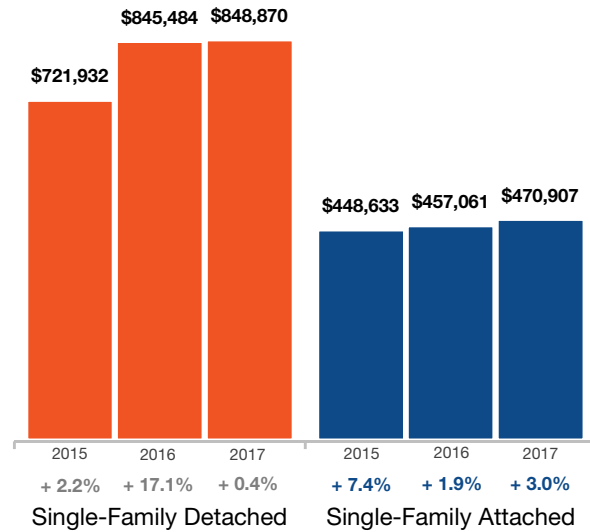


Average Sales Price

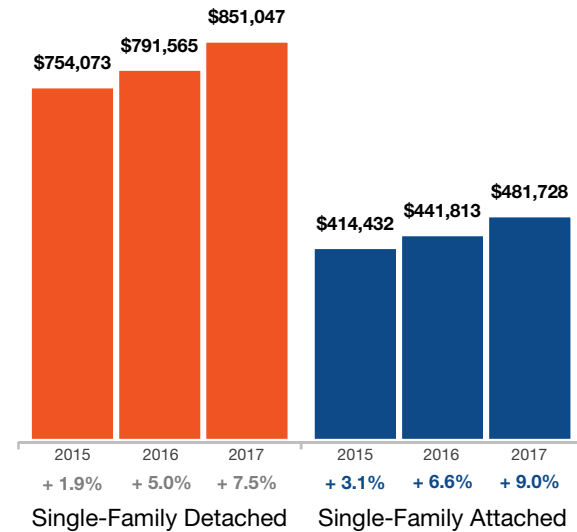
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



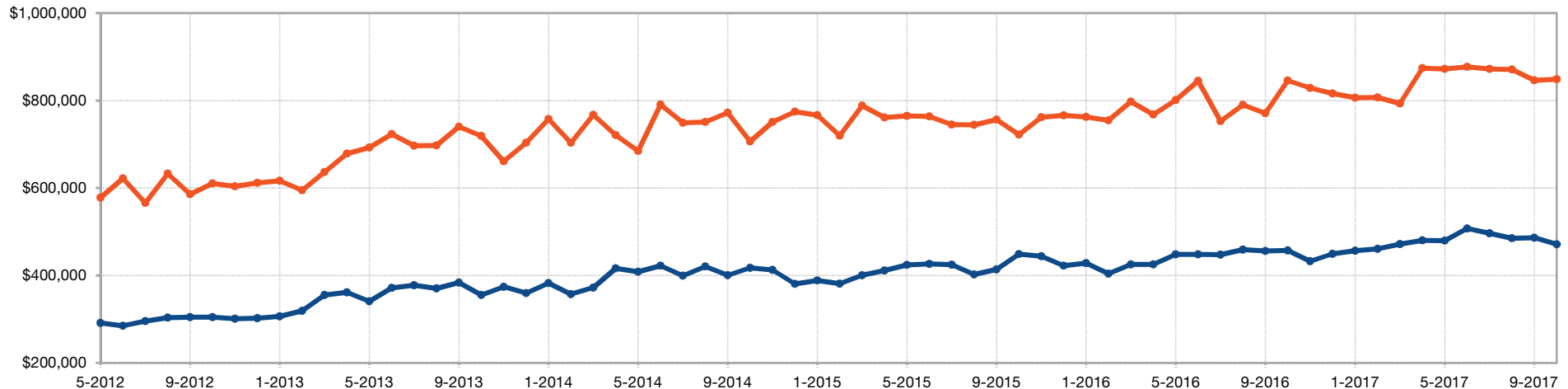
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	\$828,800	+8.8%	\$432,380	-2.6%
Dec-2016	\$816,011	+6.5%	\$449,229	+6.4%
Jan-2017	\$806,320	+5.8%	\$456,641	+6.6%
Feb-2017	\$806,918	+7.0%	\$460,982	+14.1%
Mar-2017	\$793,100	-0.5%	\$471,622	+10.8%
Apr-2017	\$874,152	+13.9%	\$479,901	+12.8%
May-2017	\$872,043	+8.9%	\$479,480	+7.0%
Jun-2017	\$876,860	+3.7%	\$507,495	+13.3%
Jul-2017	\$872,387	+15.9%	\$496,273	+10.8%
Aug-2017	\$870,935	+10.2%	\$485,029	+5.7%
Sep-2017	\$846,179	+9.8%	\$485,877	+6.5%
Oct-2017	\$848,870	+0.4%	\$470,907	+3.0%
12-Month Avg*	\$842,715	+7.5%	\$472,985	+7.9%

* Avg. Sales Price for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



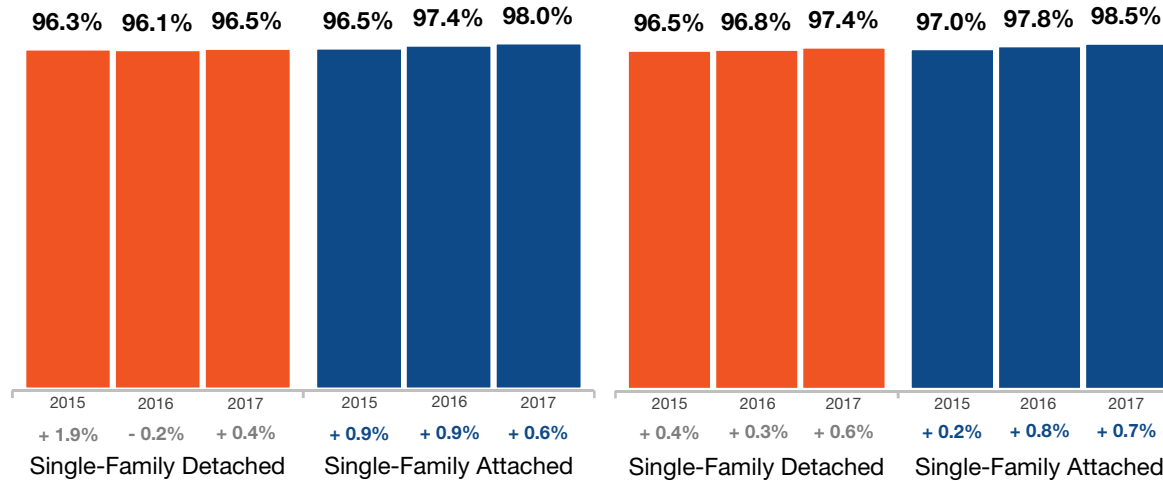
Percent of Original List Price Received



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.

October

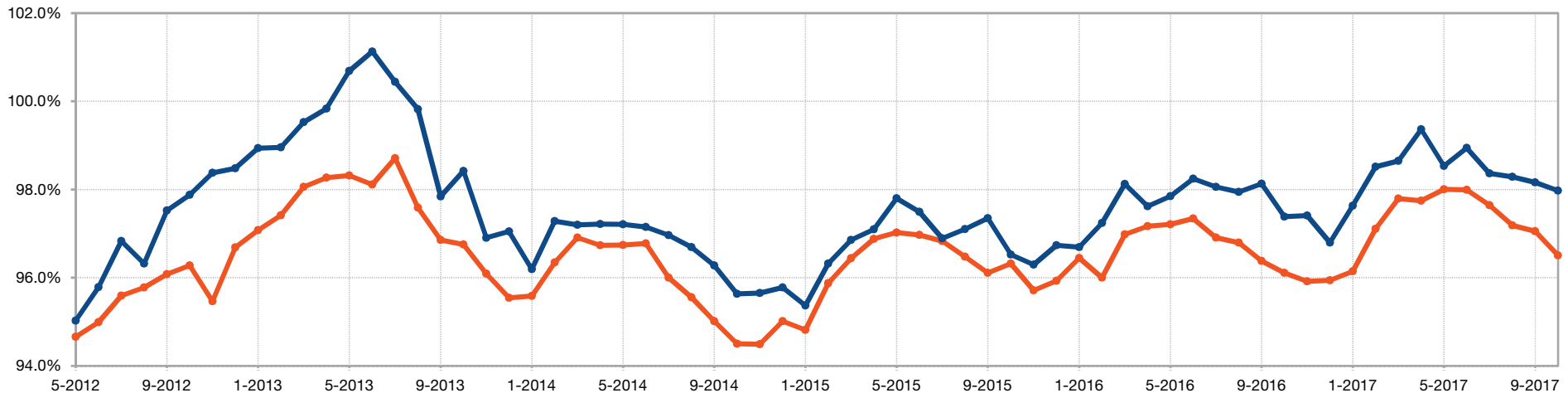
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	95.9%	+0.2%	97.4%	+1.1%
Dec-2016	95.9%	0.0%	96.8%	+0.1%
Jan-2017	96.1%	-0.3%	97.6%	+0.9%
Feb-2017	97.1%	+1.1%	98.5%	+1.3%
Mar-2017	97.8%	+0.8%	98.6%	+0.5%
Apr-2017	97.7%	+0.5%	99.4%	+1.8%
May-2017	98.0%	+0.8%	98.5%	+0.7%
Jun-2017	98.0%	+0.7%	98.9%	+0.7%
Jul-2017	97.6%	+0.7%	98.4%	+0.3%
Aug-2017	97.2%	+0.4%	98.3%	+0.4%
Sep-2017	97.1%	+0.7%	98.2%	+0.1%
Oct-2017	96.5%	+0.4%	98.0%	+0.6%
12-Month Avg*	97.1%	+0.5%	98.2%	+0.7%

* Pct. of Orig. Price Received for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



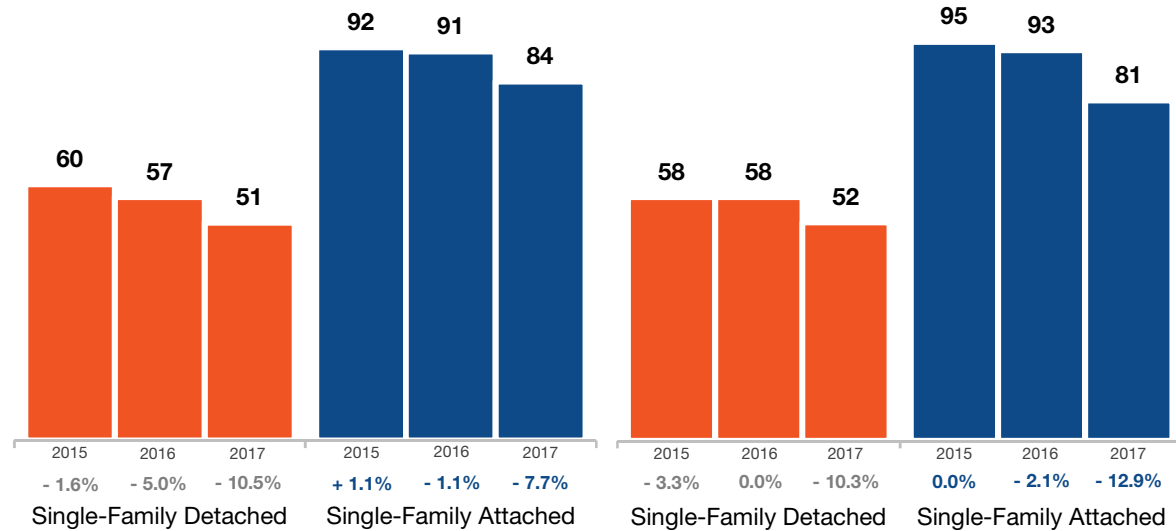
Housing Affordability Index



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.

October

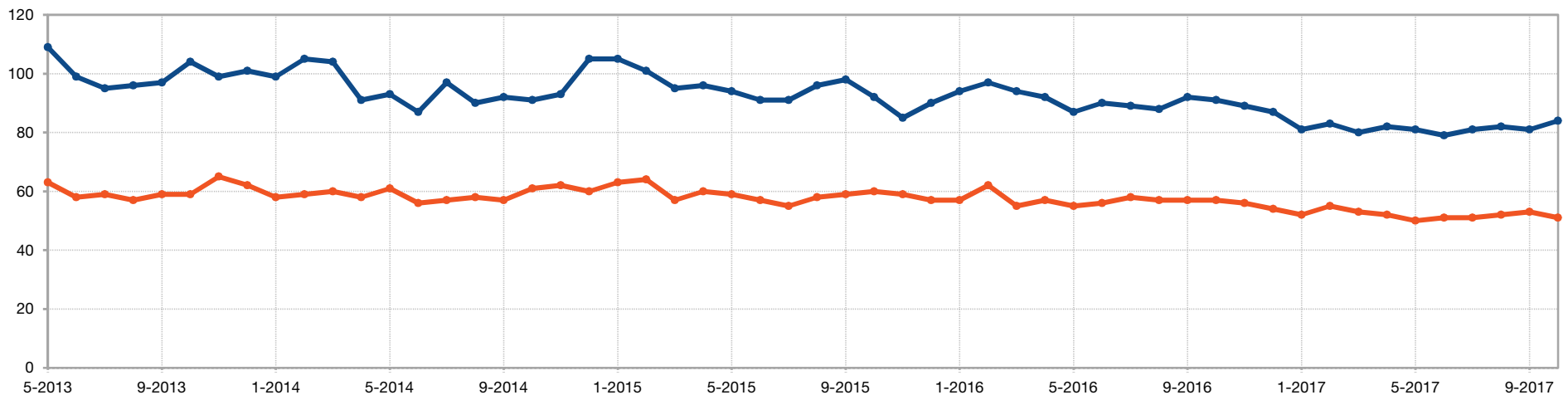
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	56	-5.1%	89	+4.7%
Dec-2016	54	-5.3%	87	-3.3%
Jan-2017	52	-8.8%	81	-13.8%
Feb-2017	55	-11.3%	83	-14.4%
Mar-2017	53	-3.6%	80	-14.9%
Apr-2017	52	-8.8%	82	-10.9%
May-2017	50	-9.1%	81	-6.9%
Jun-2017	51	-8.9%	79	-12.2%
Jul-2017	51	-12.1%	81	-9.0%
Aug-2017	52	-8.8%	82	-6.8%
Sep-2017	53	-7.0%	81	-12.0%
Oct-2017	51	-10.5%	84	-7.7%
12-Month Avg*	53	-10.9%	83	-7.4%

* Affordability Index for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

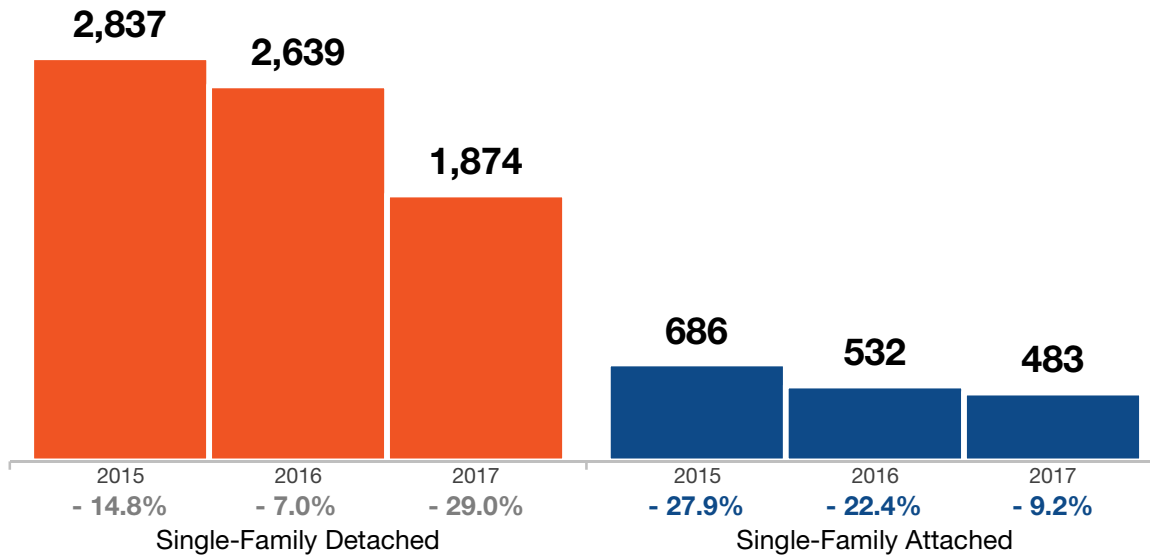


Inventory of Homes for Sale

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

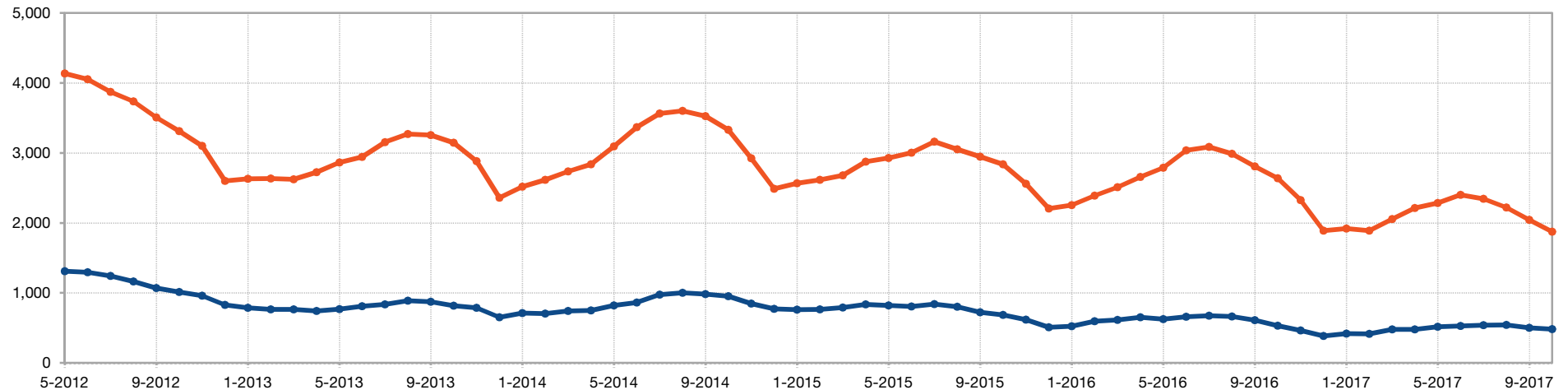


October



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	2,325	-9.1%	464	-24.9%
Dec-2016	1,891	-14.2%	384	-24.4%
Jan-2017	1,920	-14.8%	419	-20.0%
Feb-2017	1,891	-20.8%	416	-30.2%
Mar-2017	2,054	-18.1%	477	-22.3%
Apr-2017	2,211	-16.8%	480	-26.5%
May-2017	2,286	-18.1%	518	-17.3%
Jun-2017	2,402	-20.9%	529	-19.7%
Jul-2017	2,344	-24.0%	539	-20.3%
Aug-2017	2,222	-25.6%	542	-18.3%
Sep-2017	2,044	-27.2%	500	-18.0%
Oct-2017	1,874	-29.0%	483	-9.2%
12-Month Avg	2,659	-20.2%	607	-21.0%

Historical Inventory of Homes for Sale by Month

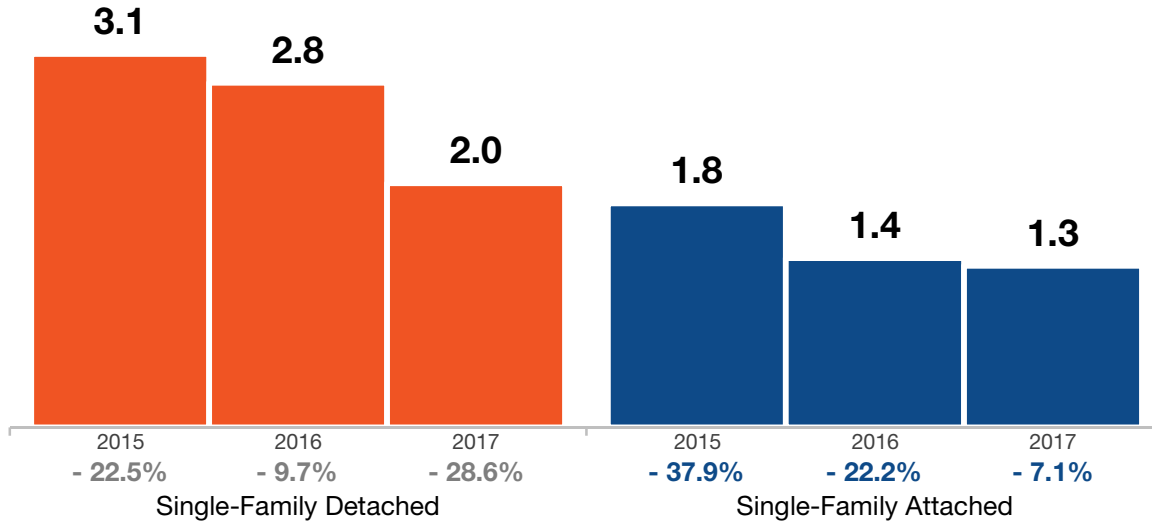


Months Supply of Inventory



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.

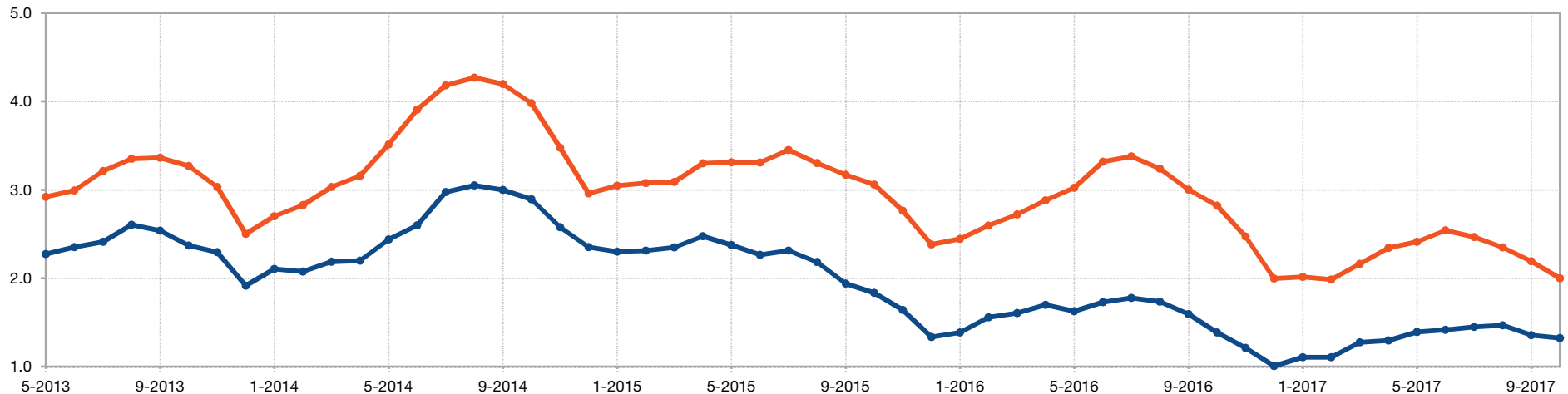
October



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	2.5	-10.7%	1.2	-25.0%
Dec-2016	2.0	-16.7%	1.0	-23.1%
Jan-2017	2.0	-16.7%	1.1	-21.4%
Feb-2017	2.0	-23.1%	1.1	-31.3%
Mar-2017	2.2	-18.5%	1.3	-18.8%
Apr-2017	2.3	-20.7%	1.3	-23.5%
May-2017	2.4	-20.0%	1.4	-12.5%
Jun-2017	2.5	-24.2%	1.4	-17.6%
Jul-2017	2.5	-26.5%	1.4	-22.2%
Aug-2017	2.3	-28.1%	1.5	-11.8%
Sep-2017	2.2	-26.7%	1.4	-12.5%
Oct-2017	2.0	-28.6%	1.3	-7.1%
12-Month Avg*	2.9	-22.1%	1.6	-19.2%

* Months Supply for all properties from November 2016 through October 2017. 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			10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	10-2015	10-2016	10-2017						
New Listings				1,564	1,497	- 4.3%	19,661	18,125	- 7.8%
Pending Sales				1,206	1,211	+ 0.4%	13,972	13,658	- 2.2%
Closed Sales				1,344	1,186	- 11.8%	13,446	13,239	- 1.5%
Days on Market				36	33	- 8.3%	34	30	- 11.8%
Median Sales Price				\$571,000	\$600,000	+ 5.1%	\$550,000	\$599,500	+ 9.0%
Average Sales Price				\$731,905	\$738,923	+ 1.0%	\$689,819	\$746,798	+ 8.3%
Pct. of Orig. Price Received				96.5%	96.9%	+ 0.4%	97.1%	97.7%	+ 0.6%
Housing Affordability Index				64	58	- 9.4%	67	58	- 13.4%
Inventory of Homes for Sale				3,171	2,357	- 25.7%	--	--	--
Months Supply of Inventory				2.4	1.8	- 25.0%	--	--	--