

Monthly Indicators

North San Diego County
Association of REALTORS®



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

Closed Sales decreased 2.8 percent for Detached homes and 13.2 percent for Attached homes. Pending Sales increased 5.6 percent for Detached homes and 9.2 percent for Attached homes.

The Median Sales Price was up 7.7 percent to \$700,000 for Detached homes and 10.2 percent to \$446,500 for Attached homes. Days on Market decreased 9.4 percent for Detached homes and 17.4 percent for Attached homes. Supply decreased 27.3 percent for Detached homes and 23.5 percent for Attached homes.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Monthly Snapshot

\$700,000 **\$446,500** **\$615,000**

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.

| | |
|--|----|
| Single-Family Detached Activity Overview | 2 |
| Single-Family Attached Activity Overview | 3 |
| New Listings | 4 |
| Pending Sales | 5 |
| Closed Sales | 6 |
| Days on Market Until Sale | 7 |
| Median Sales Price | 8 |
| Average Sales Price | 9 |
| Percent of Original List Price Received | 10 |
| Housing Affordability Index | 11 |
| Inventory of Homes for Sale | 12 |
| Months Supply of Inventory | 13 |
| All Properties Combined | 14 |

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 | | | 6-2016 | 6-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|------------------------------|----------------------|---------|---------|-----------|------------------|----------------|-----------|------------------|----------------|
| | 06-2015 | 06-2016 | 06-2017 | | | | | | |
| New Listings | | | | 1,699 | 1,447 | - 14.8% | 9,135 | 8,519 | - 6.7% |
| Pending Sales | | | | 1,040 | 1,098 | + 5.6% | 6,053 | 6,166 | + 1.9% |
| Closed Sales | | | | 1,153 | 1,121 | - 2.8% | 5,488 | 5,566 | + 1.4% |
| Days on Market | | | | 32 | 29 | - 9.4% | 38 | 34 | - 10.5% |
| Median Sales Price | | | | \$650,000 | \$700,000 | + 7.7% | \$630,000 | \$670,000 | + 6.3% |
| Average Sales Price | | | | \$845,248 | \$880,953 | + 4.2% | \$793,624 | \$844,962 | + 6.5% |
| Pct. of Orig. Price Received | | | | 97.3% | 97.9% | + 0.6% | 97.0% | 97.6% | + 0.6% |
| Housing Affordability Index | | | | 56 | 50 | - 10.7% | 58 | 52 | - 10.3% |
| Inventory of Homes for Sale | | | | 3,032 | 2,267 | - 25.2% | -- | -- | -- |
| Months Supply of Inventory | | | | 3.3 | 2.4 | - 27.3% | -- | -- | -- |

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.**

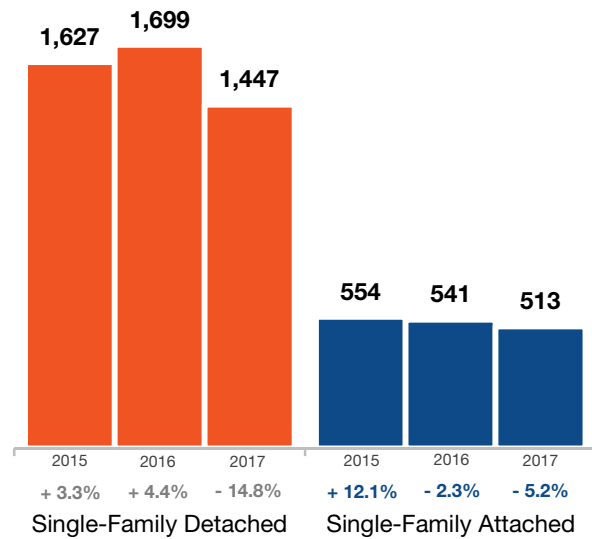
| Key Metrics | Historical Sparkbars | | | 6-2016 | 6-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|-------------------------------------|----------------------|---------|---------|-----------|------------------|----------------|-----------|------------------|----------------|
| | 06-2015 | 06-2016 | 06-2017 | | | | | | |
| New Listings | | | | 541 | 513 | - 5.2% | 3,149 | 2,927 | - 7.0% |
| Pending Sales | | | | 423 | 462 | + 9.2% | 2,459 | 2,407 | - 2.1% |
| Closed Sales | | | | 486 | 422 | - 13.2% | 2,282 | 2,148 | - 5.9% |
| Days on Market | | | | 23 | 19 | - 17.4% | 28 | 22 | - 21.4% |
| Median Sales Price | | | | \$405,000 | \$446,500 | + 10.2% | \$390,000 | \$429,950 | + 10.2% |
| Average Sales Price | | | | \$447,893 | \$509,502 | + 13.8% | \$432,427 | \$478,934 | + 10.8% |
| Pct. of Orig. Price Received | | | | 98.2% | 99.1% | + 0.9% | 97.7% | 98.7% | + 1.0% |
| Housing Affordability Index | | | | 90 | 79 | - 12.2% | 93 | 82 | - 11.8% |
| Inventory of Homes for Sale | | | | 660 | 482 | - 27.0% | -- | -- | -- |
| Months Supply of Inventory | | | | 1.7 | 1.3 | - 23.5% | -- | -- | -- |

New Listings

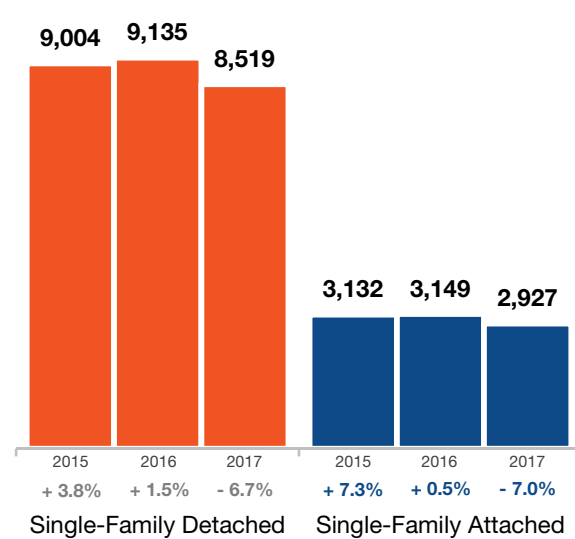
A count of the properties that have been newly listed on the market in a given month.



June

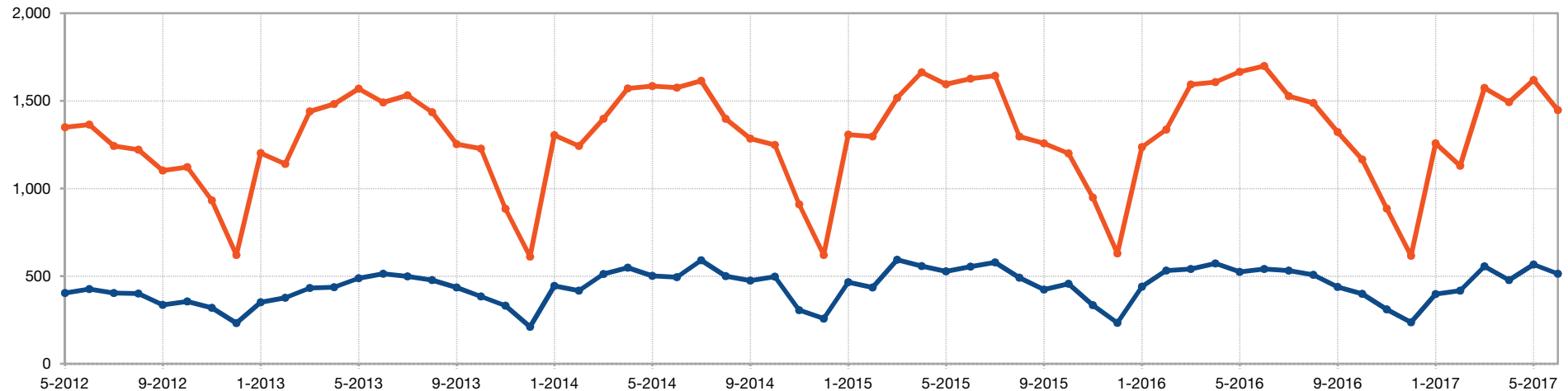


Year to Date



| New Listings | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 1,527 | -7.1% | 531 | -8.3% |
| Aug-2016 | 1,488 | +14.7% | 508 | +3.5% |
| Sep-2016 | 1,322 | +5.2% | 439 | +3.8% |
| Oct-2016 | 1,165 | -2.9% | 399 | -12.7% |
| Nov-2016 | 885 | -6.7% | 311 | -7.2% |
| Dec-2016 | 616 | -2.2% | 236 | +0.9% |
| Jan-2017 | 1,258 | +1.8% | 398 | -9.5% |
| Feb-2017 | 1,129 | -15.4% | 417 | -21.6% |
| Mar-2017 | 1,574 | -1.2% | 556 | +3.0% |
| Apr-2017 | 1,492 | -7.2% | 477 | -16.6% |
| May-2017 | 1,619 | -2.8% | 566 | +8.0% |
| Jun-2017 | 1,447 | -14.8% | 513 | -5.2% |
| 12-Month Avg | 1,294 | -3.7% | 446 | -5.6% |

Historical New Listings by Month

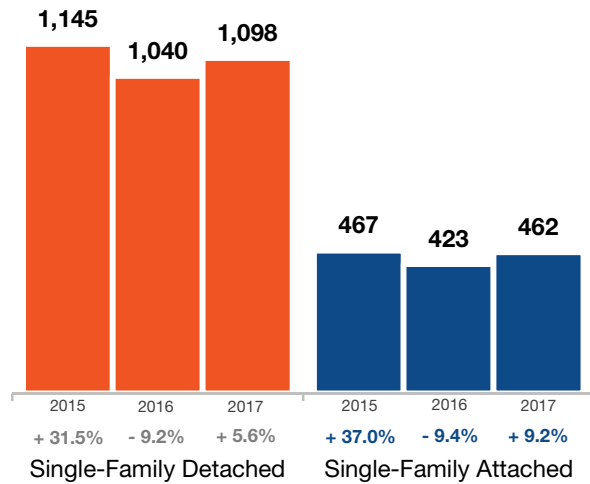


Pending Sales

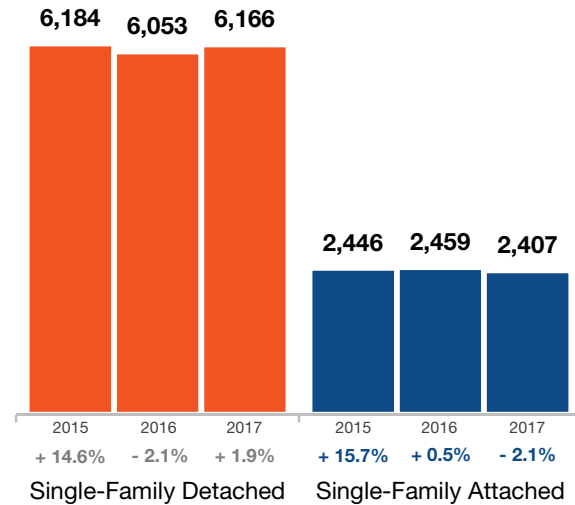
A count of the properties on which offers have been accepted in a given month.



June

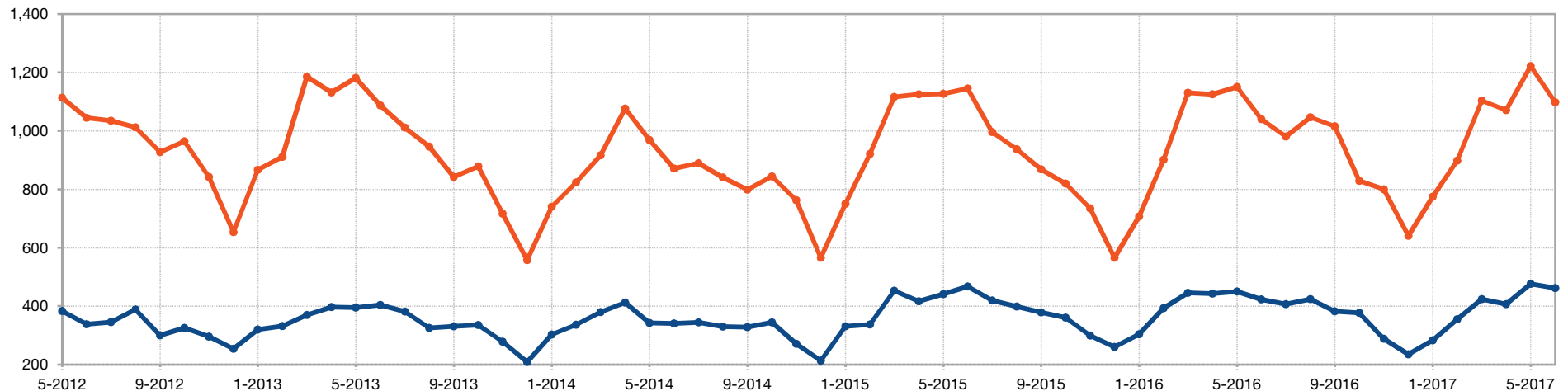


Year to Date



| Pending Sales | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 980 | -1.6% | 407 | -2.9% |
| Aug-2016 | 1,046 | +11.6% | 424 | +6.3% |
| Sep-2016 | 1,016 | +17.1% | 382 | +0.8% |
| Oct-2016 | 829 | +1.1% | 377 | +4.4% |
| Nov-2016 | 800 | +8.8% | 288 | -3.7% |
| Dec-2016 | 641 | +13.3% | 235 | -9.6% |
| Jan-2017 | 774 | +9.5% | 283 | -6.9% |
| Feb-2017 | 898 | -0.3% | 355 | -9.7% |
| Mar-2017 | 1,103 | -2.4% | 424 | -4.9% |
| Apr-2017 | 1,071 | -4.8% | 407 | -8.1% |
| May-2017 | 1,222 | +6.3% | 476 | +5.8% |
| Jun-2017 | 1,098 | +5.6% | 462 | +9.2% |
| 12-Month Avg | 915 | +4.6% | 381 | -1.2% |

Historical Pending Sales by Month

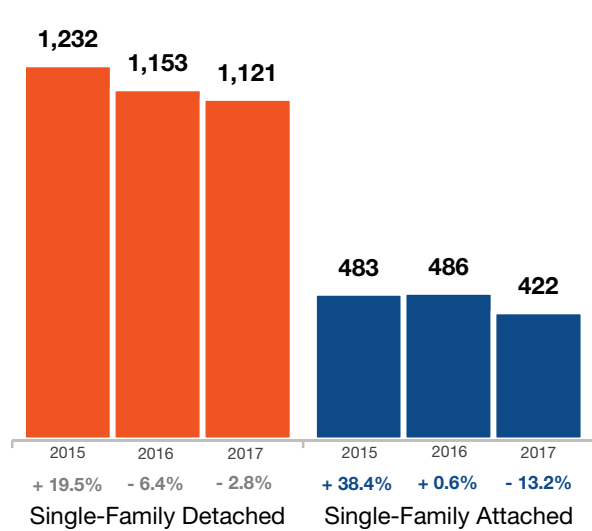


Closed Sales

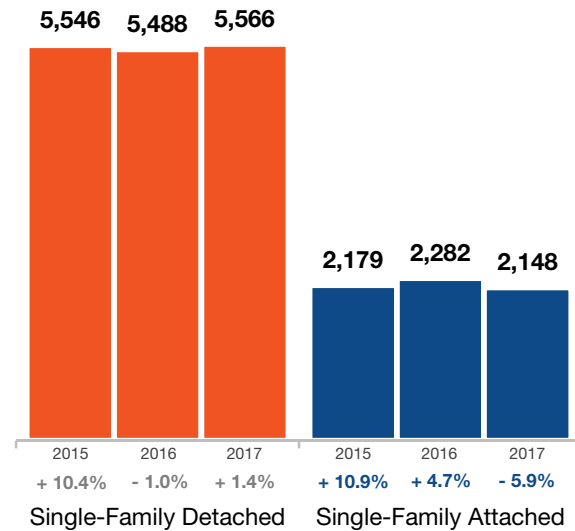
A count of the actual sales that closed in a given month.



June

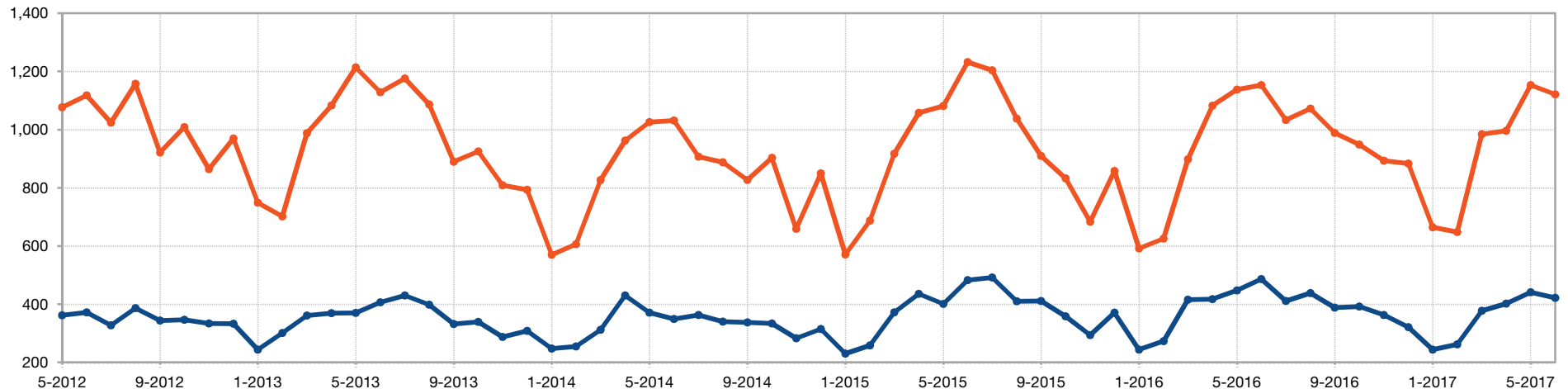


Year to Date



| Closed Sales | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 1,033 | -14.2% | 411 | -16.5% |
| Aug-2016 | 1,072 | +3.3% | 438 | +6.8% |
| Sep-2016 | 989 | +8.7% | 388 | -5.6% |
| Oct-2016 | 949 | +14.1% | 392 | +9.5% |
| 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 | 648 | +3.7% | 262 | -4.0% |
| Mar-2017 | 984 | +9.6% | 377 | -9.2% |
| Apr-2017 | 996 | -7.9% | 402 | -3.6% |
| May-2017 | 1,153 | +1.3% | 441 | -1.3% |
| Jun-2017 | 1,121 | -2.8% | 422 | -13.2% |
| 12-Month Avg | 918 | +3.4% | 385 | -3.4% |

Historical Closed Sales by Month

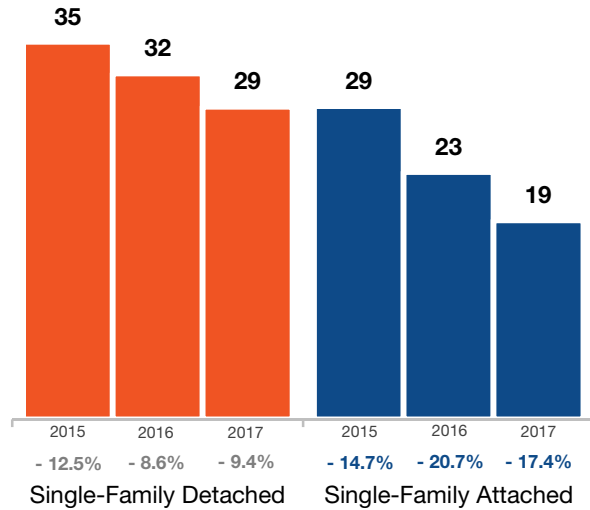


Days on Market Until Sale

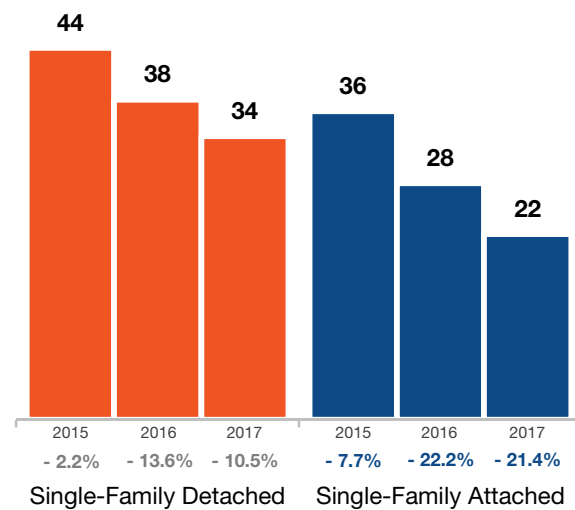
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



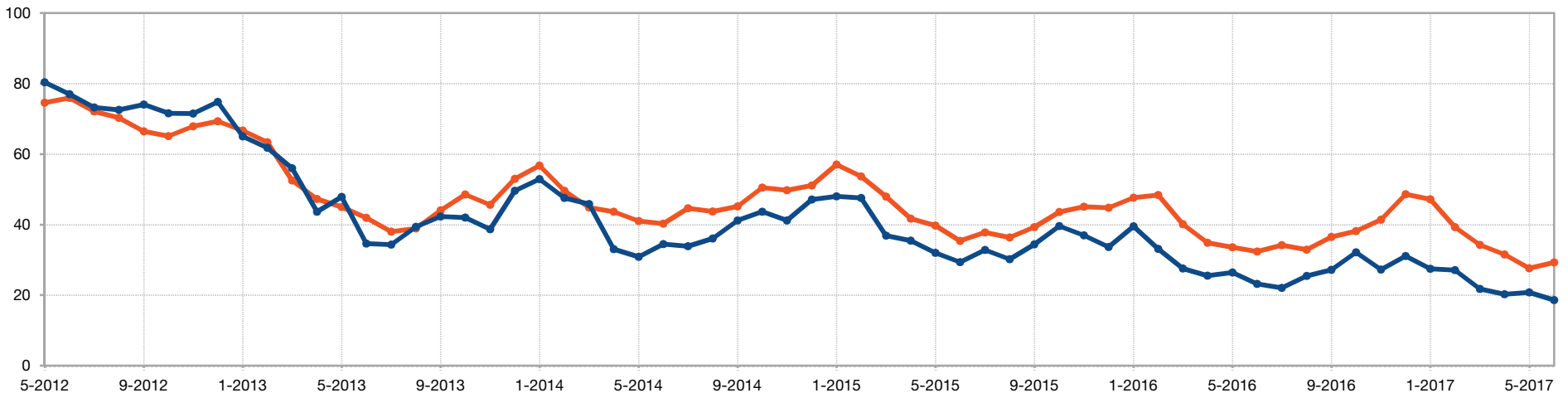
Year to Date



| Days on Market | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 34 | -10.5% | 22 | -33.3% |
| Aug-2016 | 33 | -8.3% | 25 | -16.7% |
| Sep-2016 | 37 | -5.1% | 27 | -20.6% |
| Oct-2016 | 38 | -13.6% | 32 | -20.0% |
| 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% | 20 | -23.1% |
| May-2017 | 28 | -17.6% | 21 | -19.2% |
| Jun-2017 | 29 | -9.4% | 19 | -17.4% |
| 12-Month Avg* | 39 | -8.4% | 31 | -20.6% |

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

Historical Days on Market Until Sale by Month

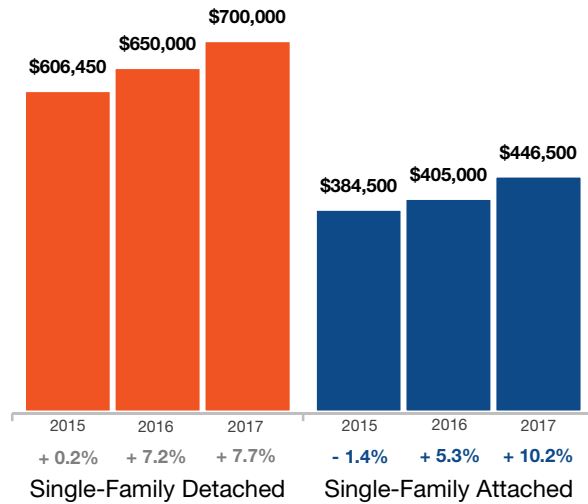


Median Sales Price

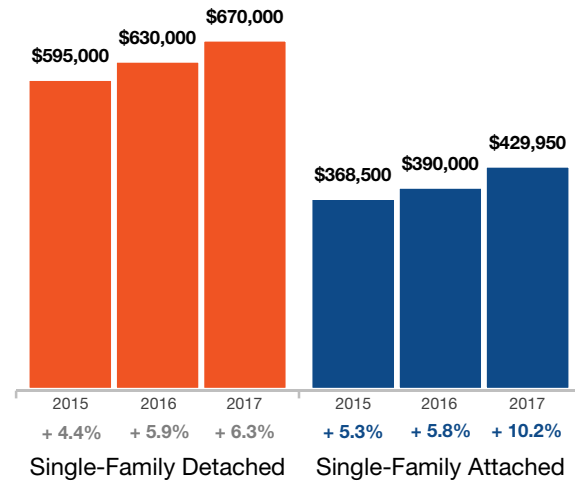
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



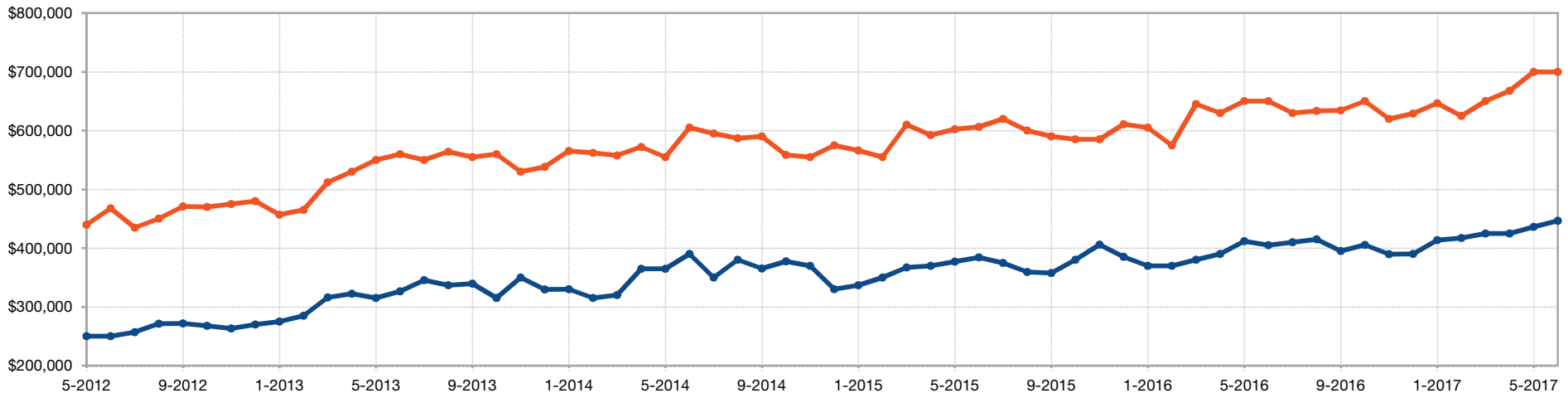
Year to Date



| Median Sales Price | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|--------------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | \$630,000 | +1.6% | \$410,000 | +9.3% |
| Aug-2016 | \$633,500 | +5.6% | \$415,000 | +15.4% |
| Sep-2016 | \$634,450 | +7.5% | \$395,000 | +10.5% |
| Oct-2016 | \$650,000 | +11.1% | \$405,500 | +6.7% |
| 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% | \$417,450 | +12.8% |
| Mar-2017 | \$650,000 | +0.8% | \$425,000 | +11.8% |
| Apr-2017 | \$667,750 | +6.0% | \$425,000 | +9.0% |
| May-2017 | \$700,000 | +7.7% | \$436,000 | +5.8% |
| Jun-2017 | \$700,000 | +7.7% | \$446,500 | +10.2% |
| 12-Month Avg* | \$615,000 | +5.7% | \$383,000 | +8.4% |

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

Historical Median Sales Price by Month

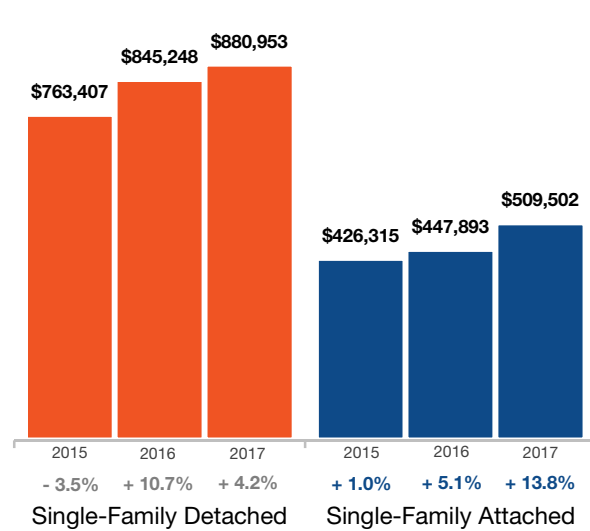


Average Sales Price

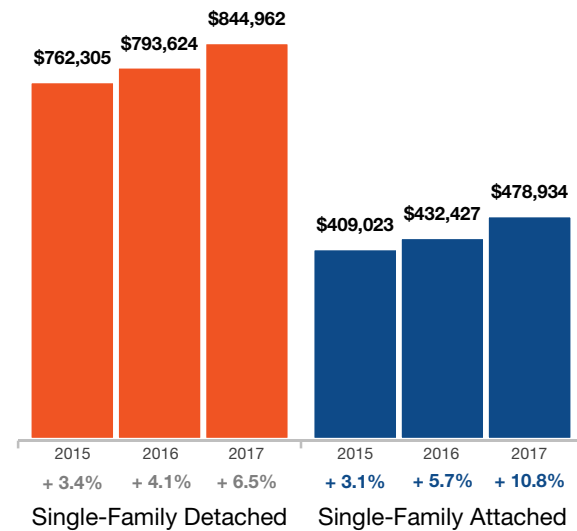
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



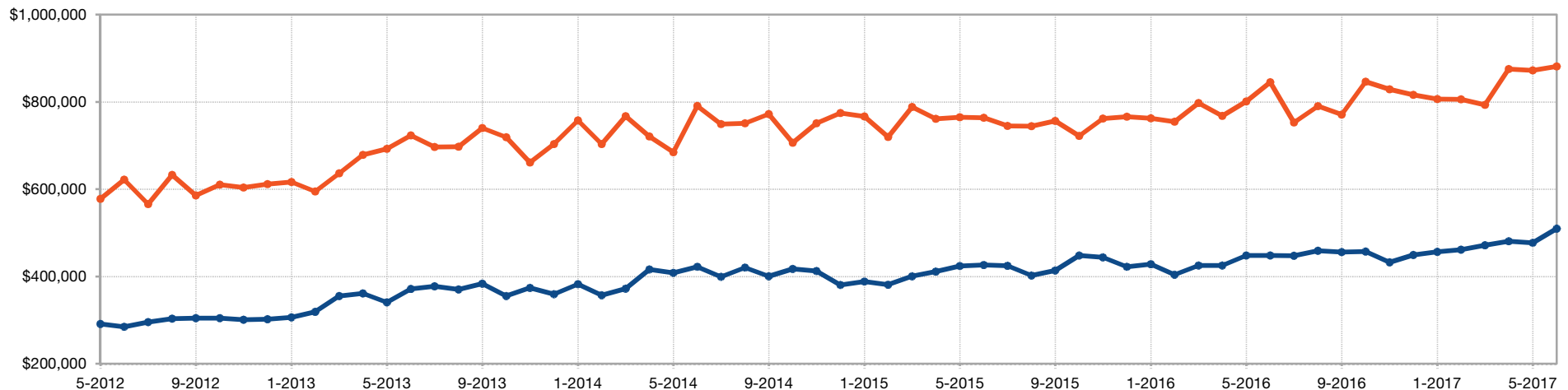
Year to Date



| | Avg. Sales Price | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | | \$752,518 | +1.0% | \$447,724 | +5.5% |
| Aug-2016 | | \$790,055 | +6.2% | \$458,817 | +14.1% |
| Sep-2016 | | \$770,807 | +1.9% | \$456,089 | +10.3% |
| Oct-2016 | | \$846,407 | +17.2% | \$457,390 | +2.1% |
| Nov-2016 | | \$828,739 | +8.8% | \$432,380 | -2.6% |
| Dec-2016 | | \$816,011 | +6.5% | \$449,229 | +6.4% |
| Jan-2017 | | \$806,218 | +5.7% | \$456,641 | +6.6% |
| Feb-2017 | | \$805,710 | +6.8% | \$461,419 | +14.2% |
| Mar-2017 | | \$793,281 | -0.5% | \$471,541 | +10.8% |
| Apr-2017 | | \$875,228 | +14.0% | \$480,639 | +13.0% |
| May-2017 | | \$872,336 | +8.9% | \$477,187 | +6.5% |
| Jun-2017 | | \$880,953 | +4.2% | \$509,502 | +13.8% |
| 12-Month Avg* | | \$819,855 | +6.5% | \$463,213 | +8.4% |

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

Historical Average Sales Price by Month



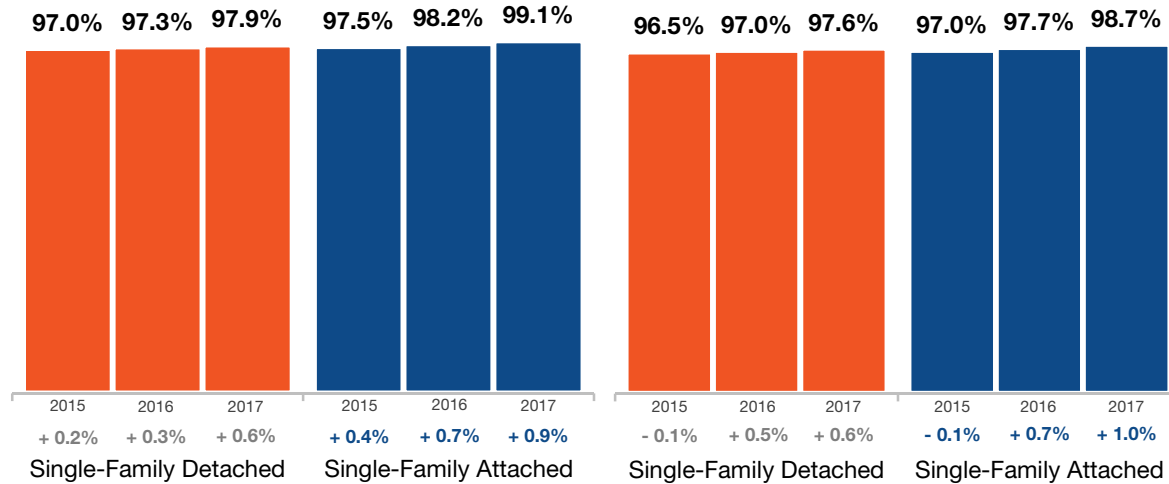
Percent of Original List Price Received



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.

June

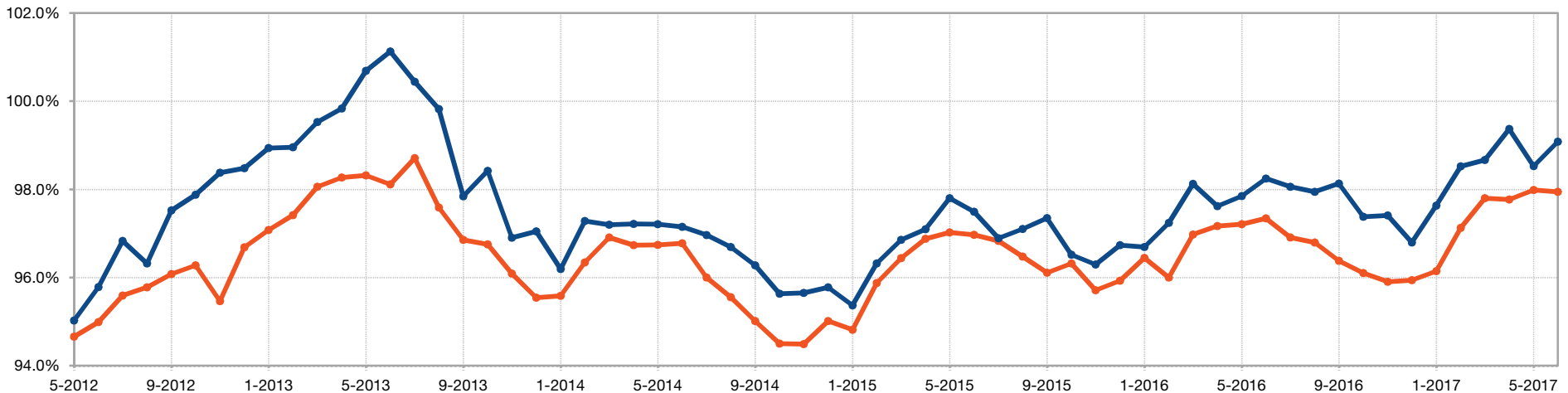
Year to Date



| Pct. of Orig. Price Received | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|------------------------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 96.9% | +0.1% | 98.1% | +1.2% |
| Aug-2016 | 96.8% | +0.3% | 97.9% | +0.8% |
| Sep-2016 | 96.4% | +0.3% | 98.1% | +0.8% |
| Oct-2016 | 96.1% | -0.2% | 97.4% | +0.9% |
| 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% | 98.7% | +0.6% |
| Apr-2017 | 97.8% | +0.6% | 99.4% | +1.8% |
| May-2017 | 98.0% | +0.8% | 98.5% | +0.7% |
| Jun-2017 | 97.9% | +0.6% | 99.1% | +0.9% |
| 12-Month Avg* | 96.9% | +0.3% | 98.1% | +0.9% |

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

Historical Percent of Original List Price Received by Month



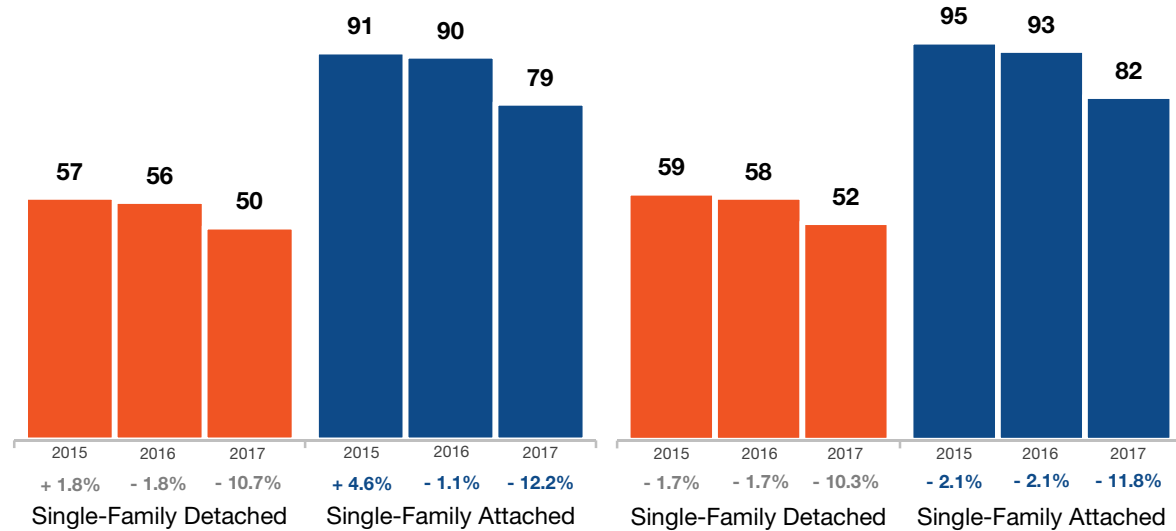
Housing Affordability Index



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.

June

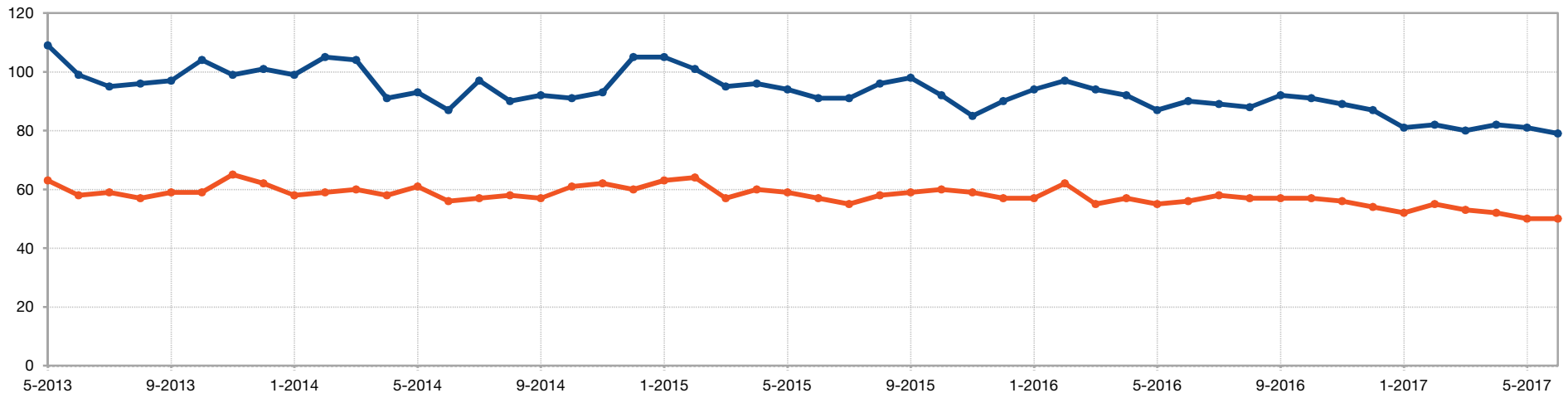
Year to Date



| Affordability Index | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|---------------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 58 | +5.5% | 89 | -2.2% |
| Aug-2016 | 57 | -1.7% | 88 | -8.3% |
| Sep-2016 | 57 | -3.4% | 92 | -6.1% |
| Oct-2016 | 57 | -5.0% | 91 | -1.1% |
| 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% | 82 | -15.5% |
| 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 | 50 | -10.7% | 79 | -12.2% |
| 12-Month Avg* | 54 | -13.0% | 85 | -14.3% |

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

Historical Housing Affordability Index by Month

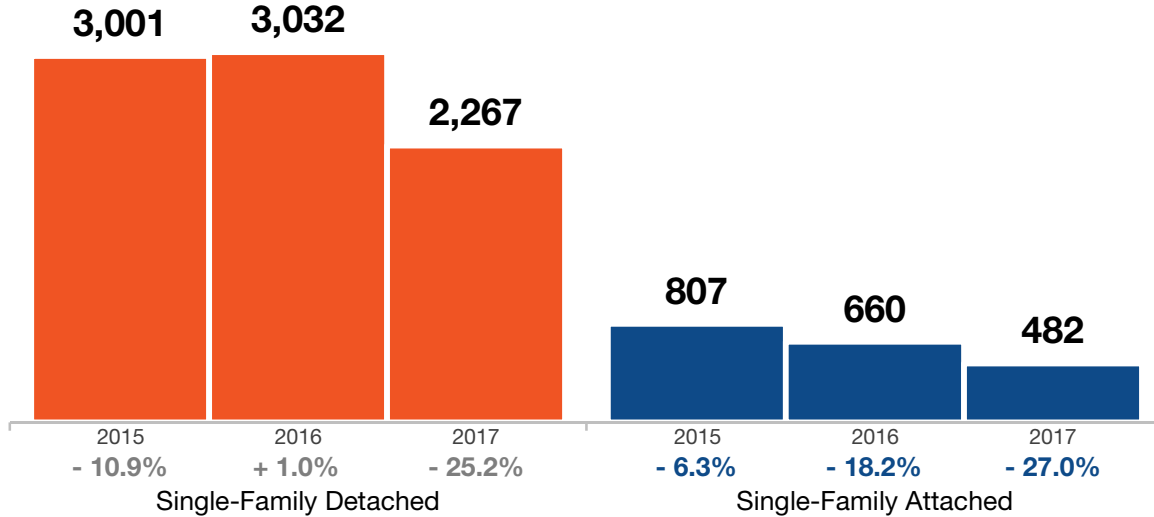


Inventory of Homes for Sale

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

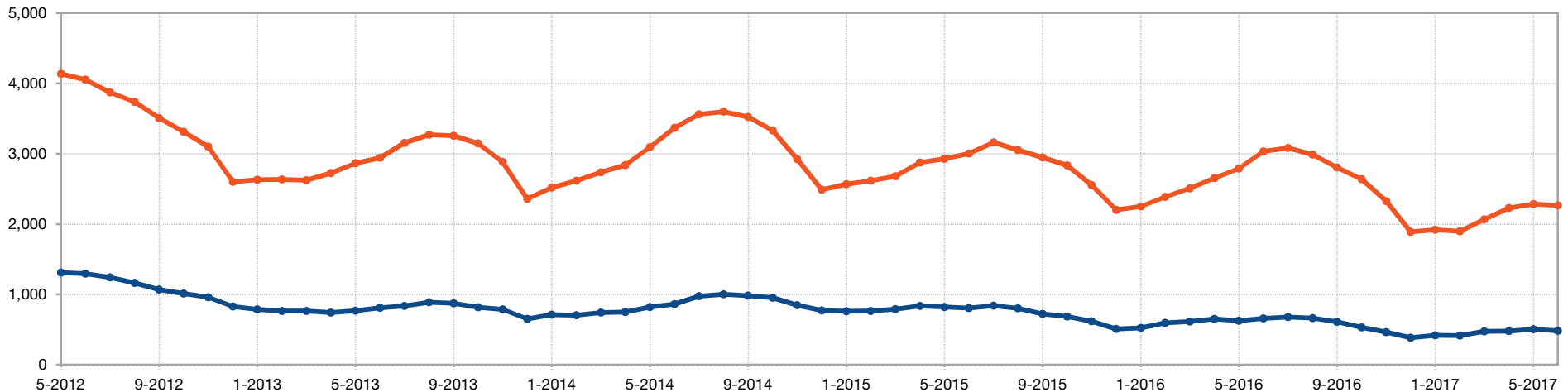


June



| Homes for Sale | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 3,083 | -2.4% | 677 | -19.2% |
| Aug-2016 | 2,986 | -2.1% | 664 | -17.4% |
| Sep-2016 | 2,805 | -4.8% | 611 | -15.4% |
| Oct-2016 | 2,636 | -7.0% | 532 | -22.4% |
| Nov-2016 | 2,324 | -9.0% | 465 | -24.8% |
| Dec-2016 | 1,891 | -14.2% | 384 | -24.4% |
| Jan-2017 | 1,921 | -14.7% | 417 | -20.4% |
| Feb-2017 | 1,897 | -20.5% | 416 | -30.2% |
| Mar-2017 | 2,066 | -17.6% | 476 | -22.5% |
| Apr-2017 | 2,229 | -16.0% | 480 | -26.5% |
| May-2017 | 2,286 | -18.0% | 506 | -19.2% |
| Jun-2017 | 2,267 | -25.2% | 482 | -27.0% |
| 12-Month Avg | 2,697 | -12.3% | 654 | -22.2% |

Historical Inventory of Homes for Sale by Month

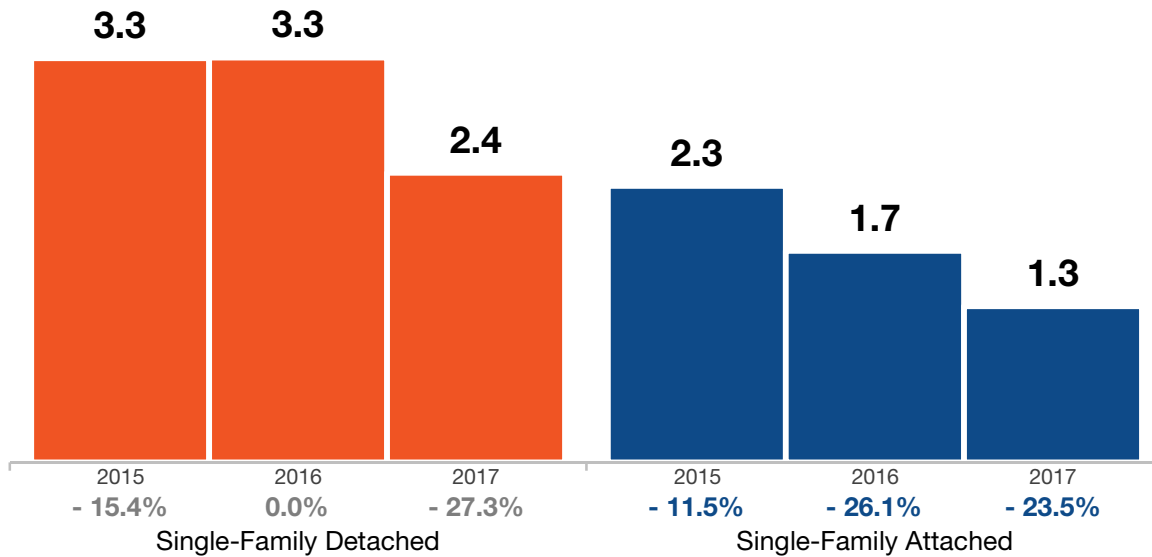


Months Supply of Inventory



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.

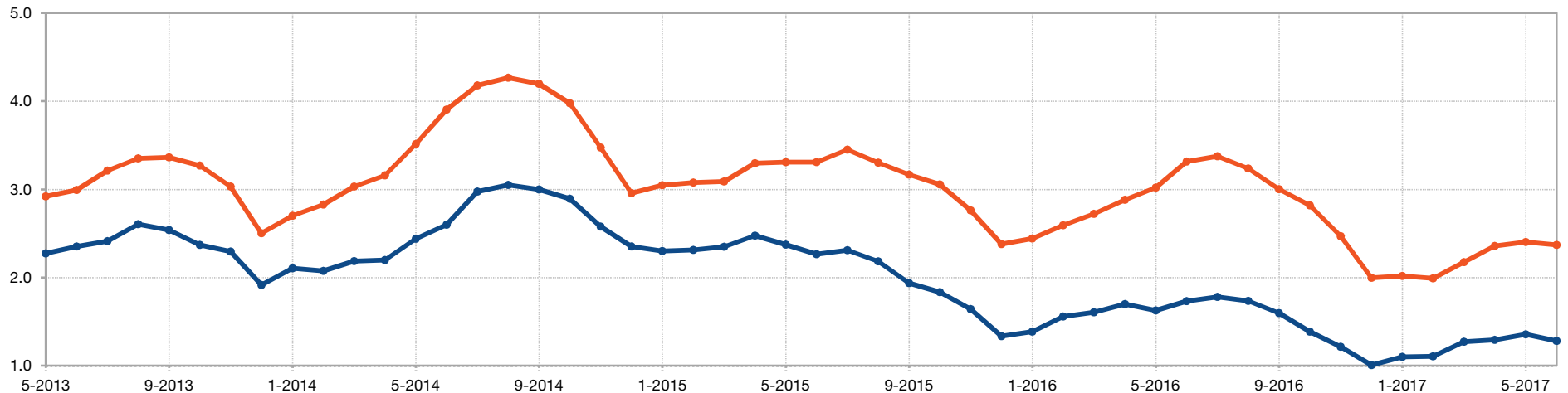
June



| Months Supply | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 3.4 | 0.0% | 1.8 | -21.7% |
| Aug-2016 | 3.2 | -3.0% | 1.7 | -22.7% |
| Sep-2016 | 3.0 | -6.3% | 1.6 | -15.8% |
| Oct-2016 | 2.8 | -9.7% | 1.4 | -22.2% |
| 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 | 2.4 | -17.2% | 1.3 | -23.5% |
| May-2017 | 2.4 | -20.0% | 1.4 | -12.5% |
| Jun-2017 | 2.4 | -27.3% | 1.3 | -23.5% |
| 12-Month Avg* | 2.9 | -13.9% | 1.7 | -22.7% |

* Months Supply for all properties from July 2016 through June 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®



HOMEDEX

| Key Metrics | Historical Sparkbars | | | 6-2016 | 6-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
| | 06-2015 | 06-2016 | 06-2017 | | | | | | |
| New Listings | | 2,240 | 1,960 | - 12.5% | 12,284 | 11,446 | - 6.8% | | |
| Pending Sales | | 1,463 | 1,560 | + 6.6% | 8,512 | 8,573 | + 0.7% | | |
| Closed Sales | | 1,639 | 1,543 | - 5.9% | 7,770 | 7,714 | - 0.7% | | |
| Days on Market | | 30 | 26 | - 13.3% | 35 | 30 | - 14.3% | | |
| Median Sales Price | | \$555,000 | \$615,000 | + 10.8% | \$545,000 | \$595,000 | + 9.2% | | |
| Average Sales Price | | \$727,423 | \$779,298 | + 7.1% | \$687,575 | \$743,027 | + 8.1% | | |
| Pct. of Orig. Price Received | | 97.6% | 98.3% | + 0.7% | 97.2% | 97.9% | + 0.7% | | |
| Housing Affordability Index | | 66 | 57 | - 13.6% | 67 | 59 | - 11.9% | | |
| Inventory of Homes for Sale | | 3,692 | 2,749 | - 25.5% | -- | -- | -- | | |
| Months Supply of Inventory | | 2.8 | 2.1 | - 25.0% | -- | -- | -- | | |