

Median Sales Price UP AGAIN, 8.8% on Detached Homes in August!!!!!!!

Hi Guys and Gals, Below is an Article from the San Diego Association of Realtors !!!!

I have also included another article from the California Association of Realtors (Market Snapshot)!!

Above is a Current Mortgage Rate Sheet in the Attachment!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!

If You Know Anyone Interested in Selling, Buying or Just may have Questions about Real Estate Please let Me Know? Thanks,

Housing Supply Overview

A Research Tool Provided by the Greater San Diego Association of REALTORS®

August 2017

Although new construction has yet to come to the rescue of low inventory, there are signs that demand for construction materials is high and that previous measurements of low construction activity have been weighed down by the public sector not private, residential building. For the 12-month period spanning September 2016 through August 2017, Pending Sales in San Diego County were up 0.2 percent overall. The price range with the largest gain in sales was the \$1,000,001 to \$1,250,000 range, where they increased 21.3 percent.

The overall Median Sales Price was up 8.8 percent to \$524,889. The property type with the largest price gain was the Condos - Townhomes segment, where prices increased 7.5 percent to \$387,000. The price range that tended to sell the quickest was the \$250,001 to \$500,000 range at 26 days; the price range that tended to sell the slowest was the \$1,250,001 Or More range at 61 days.

Market-wide, inventory levels were down 26.4 percent. The property type that lost the least inventory was the Condos - Townhomes segment, where it decreased 22.1 percent. That amounts to 2.0 months supply for Single-Family Homes and 1.5 months supply for Condos - Townhomes.

Quick Facts

+ 21.3% **+ 7.2%** **+ 1.3%**

Price Range With Strongest Pending Sales:	Home Size With Strongest Pending Sales:	Property Type With Strongest Pending Sales:
\$1,000,001 to \$1,250,000	3,001 Sq Ft and Above	Single-Family Homes

Residential real estate activity in San Diego County, comprised of single family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Pending Sales	2
Closed Sales	3
Median Sales Price	4
Percent of Original List Price Received	5
Days on Market Until Sale	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8

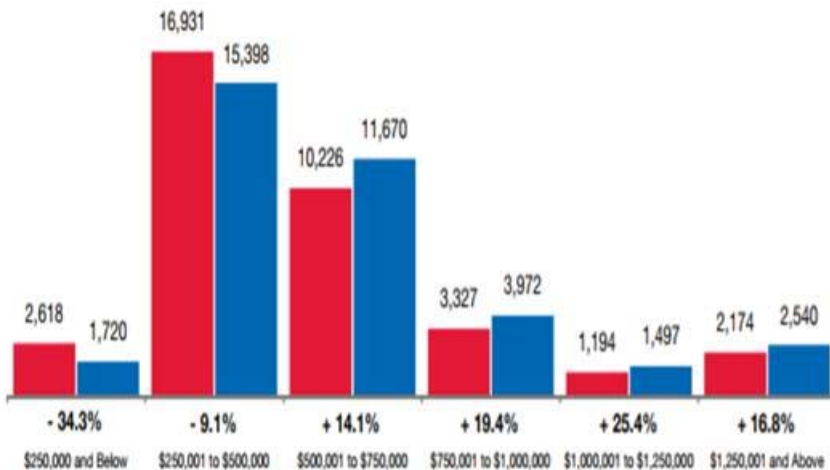


Closed Sales

A count of the actual sales that have closed in a given month. Based on a rolling 12-month calculation.

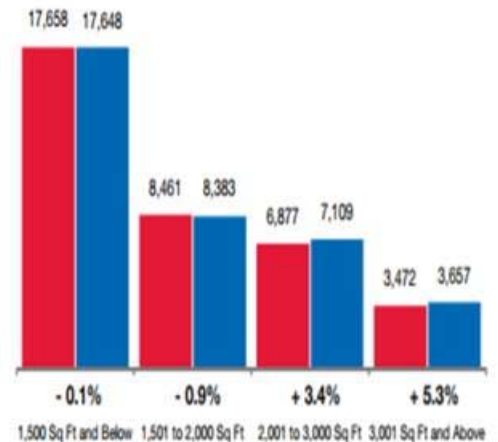
By Price Range

■ 08-2016 ■ 08-2017



By Square Feet

■ 08-2016 ■ 08-2017



All Properties

By Price Range	08-2016	08-2017	Change
\$250,000 and Below	2,618	1,720	-34.3%
\$250,001 to \$500,000	16,931	15,398	-9.1%
\$500,001 to \$750,000	10,226	11,670	+14.1%
\$750,001 to \$1,000,000	3,327	3,972	+19.4%
\$1,000,001 to \$1,250,000	1,194	1,497	+25.4%
\$1,250,001 and Above	2,174	2,540	+16.8%
All Price Ranges	36,470	36,797	+0.9%

Single-Family Homes

08-2016	08-2017	Change	08-2016	08-2017	Change
289	174	-39.8%	2,329	1,546	-33.6%
9,474	7,797	-17.7%	7,457	7,601	+1.9%
8,297	9,399	+13.3%	1,929	2,271	+17.7%
2,855	3,396	+18.9%	472	576	+22.0%
1,026	1,293	+26.0%	168	204	+21.4%
1,884	2,235	+18.6%	290	305	+5.2%
23,825	24,294	+2.0%	12,645	12,503	-1.1%

Condos - Townhomes

By Square Feet	08-2016	08-2017	Change
1,500 Sq Ft and Below	17,658	17,648	-0.1%
1,501 to 2,000 Sq Ft	8,461	8,383	-0.9%
2,001 to 3,000 Sq Ft	6,877	7,109	+3.4%
3,001 Sq Ft and Above	3,472	3,657	+5.3%
All Square Footage	36,470	36,797	+0.9%

08-2016	08-2017	Change	08-2016	08-2017	Change
7,424	7,519	+1.3%	10,234	10,129	-1.0%
6,448	6,429	-0.3%	2,013	1,954	-2.9%
6,509	6,706	+3.0%	368	403	+9.5%
3,443	3,640	+5.7%	29	17	-41.4%
23,825	24,294	+2.0%	12,645	12,503	-1.1%

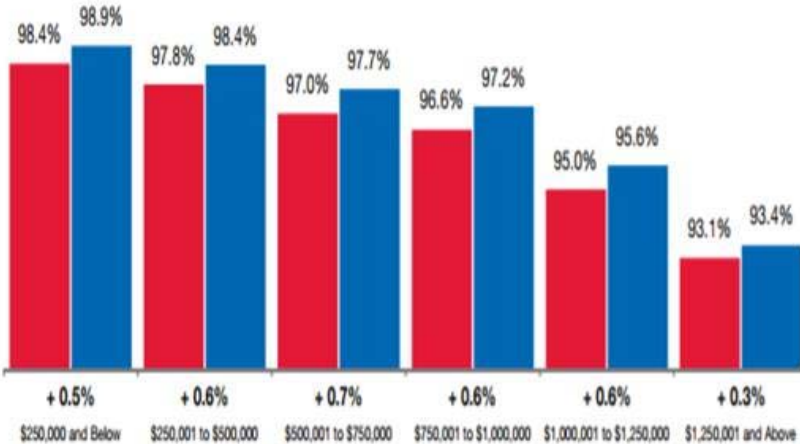


Percent of Original List Price Received

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. Based on a rolling 12-month average.

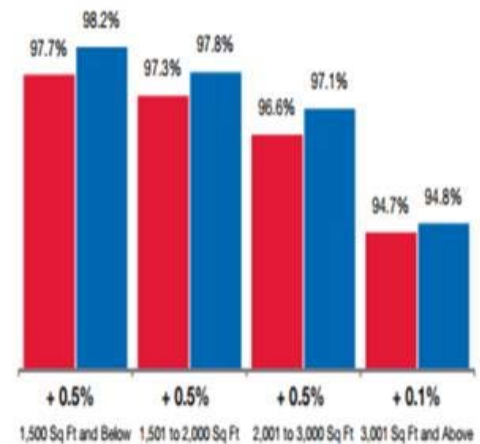
By Price Range

■ 08-2016 ■ 08-2017



By Square Feet

■ 08-2016 ■ 08-2017



All Properties

By Price Range	08-2016	08-2017	Change
\$250,000 and Below	98.4%	98.9%	+0.5%
\$250,001 to \$500,000	97.8%	98.4%	+0.6%
\$500,001 to \$750,000	97.0%	97.7%	+0.7%
\$750,001 to \$1,000,000	96.6%	97.2%	+0.6%
\$1,000,001 to \$1,250,000	95.0%	95.6%	+0.6%
\$1,250,001 and Above	93.1%	93.4%	+0.3%
All Price Ranges	97.1%	97.6%	+0.5%

Single-Family Homes

08-2016	08-2017	Change	08-2016	08-2017	Change
92.3%	90.6%	-1.8%	97.0%	97.7%	+0.7%
97.4%	97.5%	+0.1%	97.9%	98.6%	+0.7%
97.4%	97.9%	+0.5%	97.6%	98.3%	+0.7%
96.7%	97.4%	+0.7%	96.2%	97.1%	+0.9%
95.1%	95.8%	+0.7%	94.1%	94.8%	+0.7%
94.0%	94.2%	+0.2%	94.4%	95.6%	+1.3%
96.9%	97.2%	+0.3%	97.5%	98.2%	+0.7%

Condos - Townhomes

By Square Feet	08-2016	08-2017	Change
1,500 Sq Ft and Below	97.7%	98.2%	+0.5%
1,501 to 2,000 Sq Ft	97.3%	97.8%	+0.5%
2,001 to 3,000 Sq Ft	96.6%	97.1%	+0.5%
3,001 Sq Ft and Above	94.7%	94.8%	+0.1%
All Square Footage	97.1%	97.6%	+0.5%

08-2016	08-2017	Change	08-2016	08-2017	Change
97.8%	98.1%	+0.3%	97.6%	98.4%	+0.8%
97.3%	97.7%	+0.4%	97.3%	97.8%	+0.5%
96.6%	97.1%	+0.5%	95.8%	96.3%	+0.5%
94.7%	94.8%	+0.1%	91.0%	93.2%	+2.4%
96.9%	97.2%	+0.3%	97.5%	98.2%	+0.7%



Market Snapshot

Renters Still Want to Buy... Just Out of Reach for Now

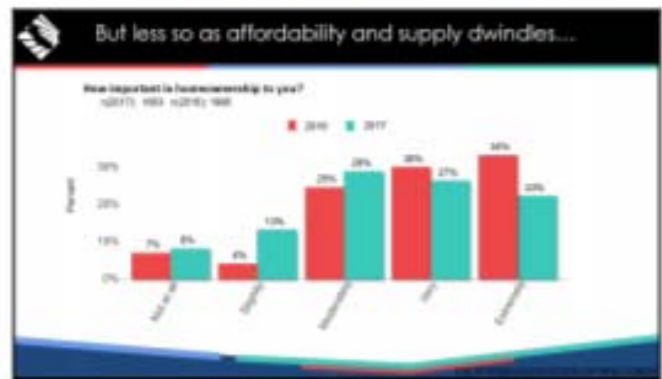
The combination of high prices and high demand in California have combined to create an environment of record low affordability. With the economy sustaining wage growth and low unemployment rates households, who have finally saved enough to buy have rushed to buy homes while long term mortgage rates remain low. This has led to quickly diminishing supply of homes in many markets and with low housing production a future of continuing price increases and low affordability is certain.

But what happens to renters who do not have the down-payments or income to be able to purchase in today's market environment? In a survey on California renters we find that views and aspirations for home-ownership turn directly along with their relative fortunes and ability to purchase in California.

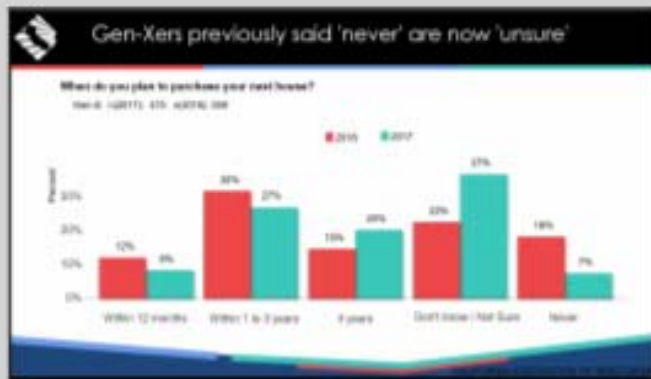
The run up of prices has meant that many renters who last year were thinking about buying have pushed their purchase horizons out: in 2016, 42% of renters planned to purchase within 3 years, but with rising prices across the state only 32% now say they will. Yet as the economy improves, many people who said that they would never purchase are now

looking again: In 2016, nearly 20% of respondents said that they would never purchase, a number that dropped by half to 10%.

So, there is now a give and take in an environment where the economy is gaining footing, but the housing market is staying out of reach. As homes have become less affordable, the percentage of people who said that homeownership is extremely or very important to them dropped from 65% to 50%, and the percentage of people who said it was "Not At All" or "Slightly Important" grew from 11% to 21%.



As homeownership becomes less possible it makes sense that loses its place as long term achievable goal and aspiration; or even worse its place as part of the American dream. What is the way out of this? For many people who want to start raising families, the answer is simply to leave the state. For those who are sure that they want to leave California 43% say housing prices and cost of living are driving them, twice the percentage of those who are moving but staying in California. For Gen-Xers who are ready to start families that number is over 60%. It is time to seriously ask ourselves what we can do to keep our neighbors and friends in our state.



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