

Median Sales Price Continues to Increase !!!!!

Hi Guys and Gals, Below is an Article from the San Diego California 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,

Monthly Indicators

March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

Closed Sales decreased 6.7 percent for Detached homes and 0.6 percent for Attached homes. Pending Sales increased 3.1 percent for Detached homes and 9.9 percent for Attached homes. Inventory decreased 15.0 percent for Detached homes and 25.8 percent for Attached homes.

The Median Sales Price was up 7.0 percent to \$551,000 for Detached homes and 4.0 percent to \$360,000 for Attached homes. Days on Market decreased 14.0 percent for Detached homes and 26.2 percent for Attached homes. Supply decreased 21.4 percent for Detached homes and 36.0 percent for Attached homes.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Monthly Snapshot

- 4.7%	+ 6.0%	- 18.3%
One Year Change in Closed Sales All Properties	One Year Change in Median Sales Price All Properties	One Year Change in Homes for Sale All Properties

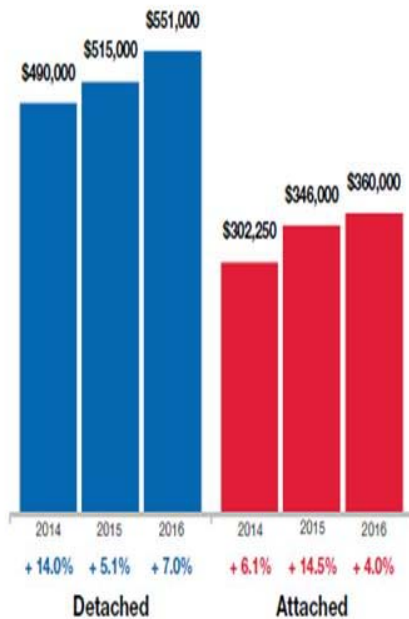
Residential real estate activity in San Diego County, comprised of single family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

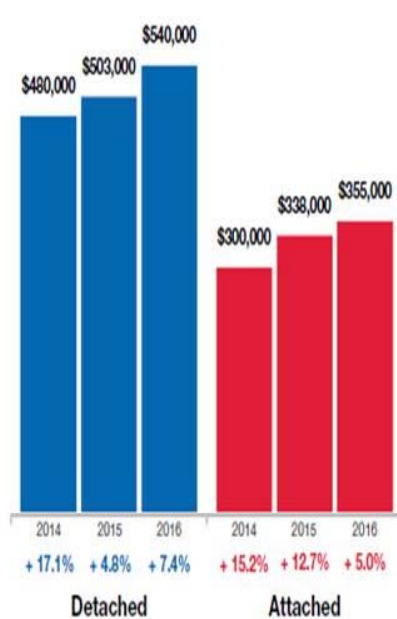
Median Sales Price

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

March



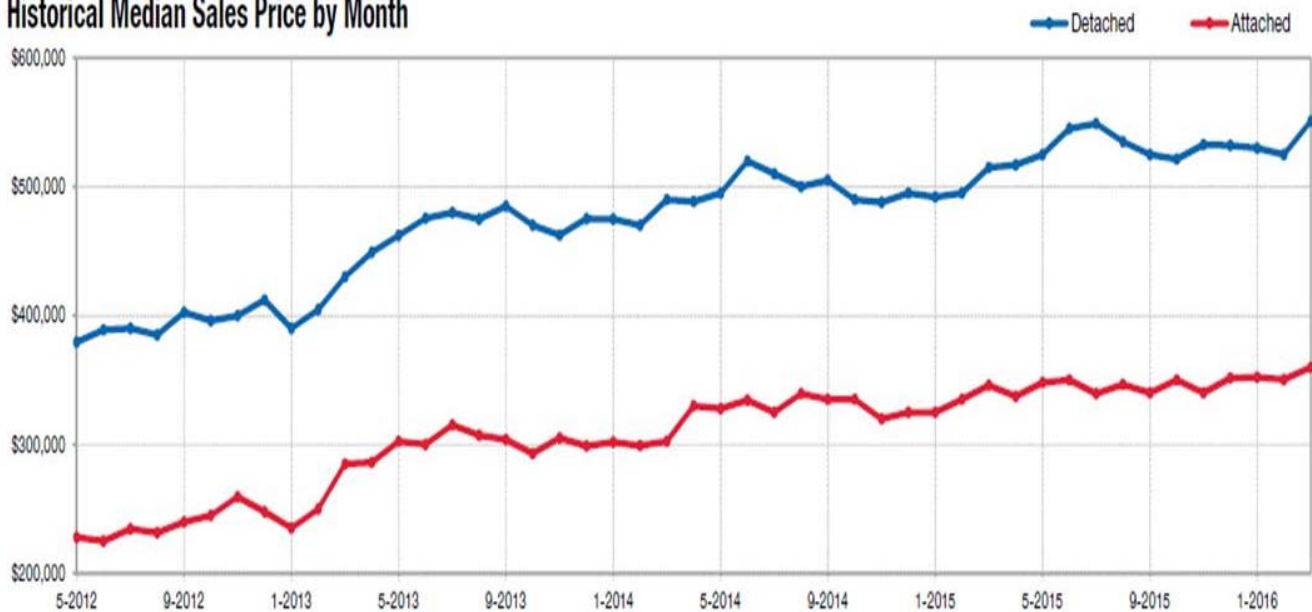
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	\$517,000	+5.8%	\$337,250	+2.2%
May-2015	\$525,000	+6.1%	\$348,000	+6.1%
Jun-2015	\$545,000	+4.8%	\$350,000	+4.6%
Jul-2015	\$549,000	+7.6%	\$339,500	+4.5%
Aug-2015	\$535,000	+7.0%	\$346,625	+2.1%
Sep-2015	\$525,000	+4.0%	\$340,000	+1.5%
Oct-2015	\$521,250	+6.4%	\$350,000	+4.5%
Nov-2015	\$532,500	+9.2%	\$340,000	+6.3%
Dec-2015	\$532,000	+7.5%	\$351,500	+8.2%
Jan-2016	\$530,000	+7.7%	\$352,250	+8.4%
Feb-2016	\$525,000	+6.1%	\$350,500	+4.6%
Mar-2016	\$551,000	+7.0%	\$360,000	+4.0%
12-Month Avg*	\$500,000	+6.5%	\$332,000	+4.8%

* Median Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

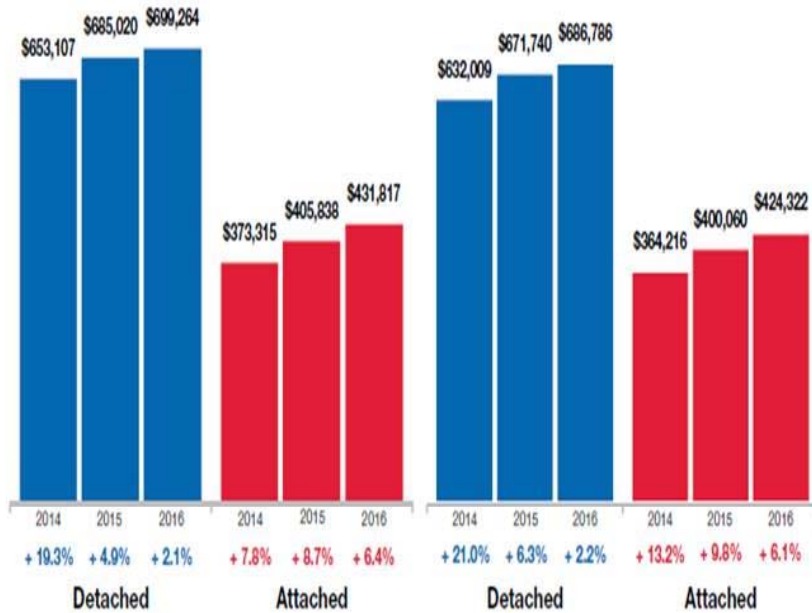


Average Sales Price

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

March

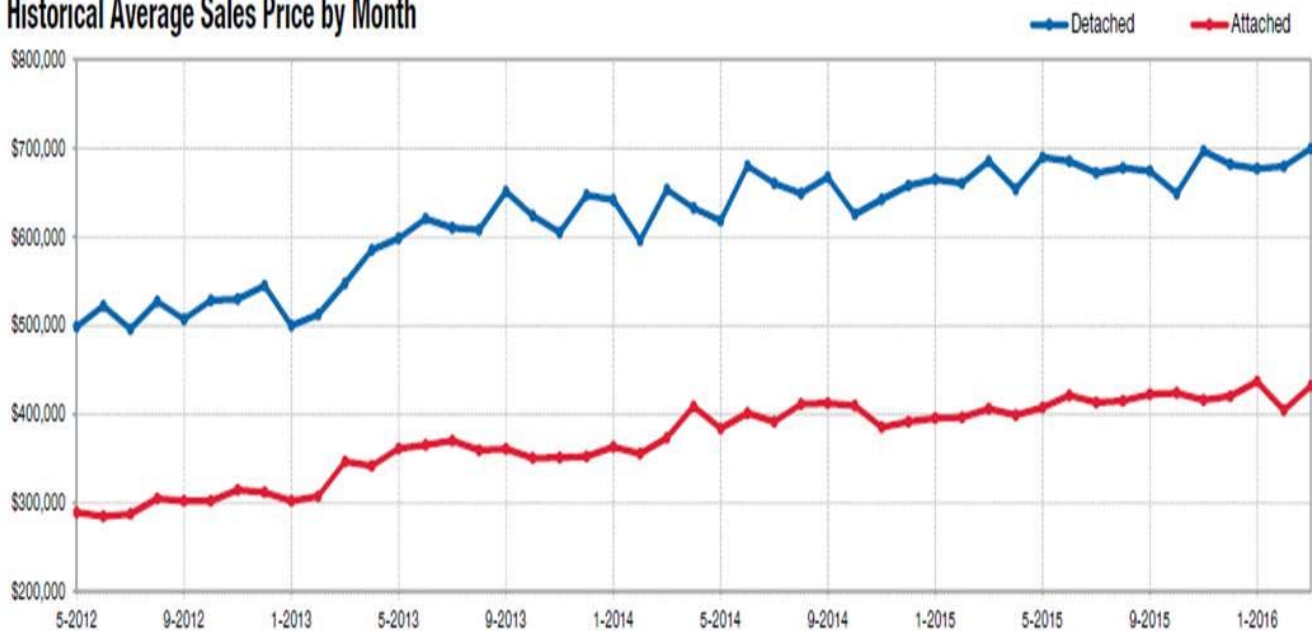
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2015	\$653,399	+3.3%	\$399,053	-2.4%
May-2015	\$689,652	+11.6%	\$407,294	+6.1%
Jun-2015	\$685,049	+0.7%	\$421,153	+5.1%
Jul-2015	\$671,890	+1.8%	\$413,010	+5.5%
Aug-2015	\$677,465	+4.4%	\$414,750	+0.8%
Sep-2015	\$674,155	+1.1%	\$422,243	+2.4%
Oct-2015	\$648,873	+3.8%	\$423,892	+3.5%
Nov-2015	\$696,582	+8.5%	\$415,718	+7.9%
Dec-2015	\$681,474	+3.6%	\$420,385	+7.5%
Jan-2016	\$676,878	+1.8%	\$436,472	+10.4%
Feb-2016	\$679,571	+2.9%	\$404,216	+2.0%
Mar-2016	\$699,264	+2.1%	\$431,817	+6.4%
12-Month Avg*	\$652,942	+3.7%	\$399,845	+4.3%

* Avg. Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

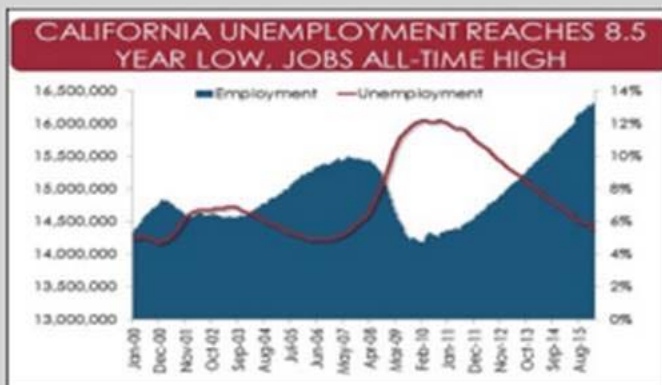
Historical Average Sales Price by Month



Market Snapshot

California Labor Markets Back on Track

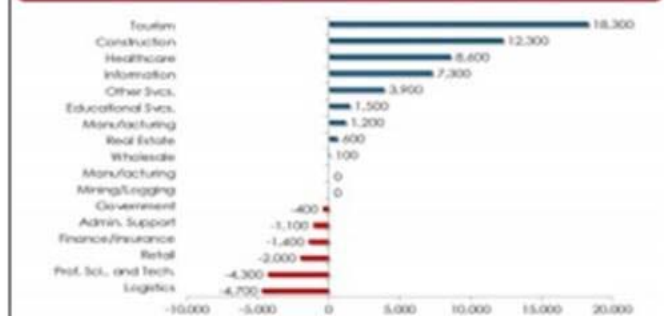
After suffering its first monthly decline in nearly 5 years in January, California's labor market bounced back in February adding 39,400 new nonfarm jobs. In another sign of improving conditions, the state's unemployment rate dipped to 5.5%—its lowest level in nearly 9 years. Importantly, this decline in the unemployment rate is due to genuine improvements in the state's labor markets as both the labor force and the number of employed residents both went up in February. At a current level of 16.3 million, California is at an all-time high for the number of jobs.



The largest gains were in Tourism-related jobs, Construction, Healthcare, and Information, showing that the current labor market expansion spans across the spectrum of wage categories. Several sectors lost jobs last month, including Finance, Retail, Professional/Scientific/Technical, and Logistics as the state struggles with lackluster port activity.

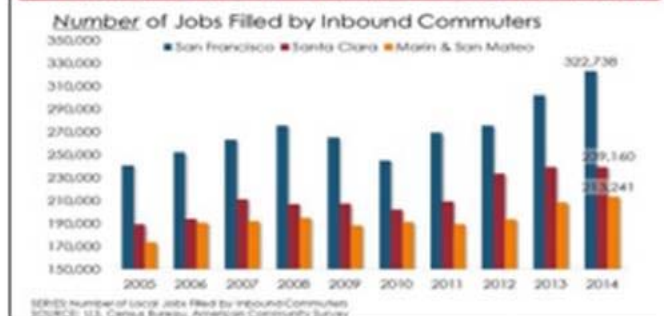
Southern California took home the top prize in February as Los Angeles, Orange County, Ventura, and San Diego rounded out the 1-4 slots for new job creation last month. The more affordable portions of the Bay Area followed as Oakland, Stockton, Santa Rosa, and Solano Counties came in 4th-8th.

CALIFORNIA ADDS 39,400 JOBS IN FEBRUARY



These job growth trends underscore the importance of housing to the state's economy as a whole. As affordability continued to dwindle, more Californians are seeking housing in more affordable markets. This trend is especially strong in the Bay Area where an increasing number of jobs in the "Core Bay Area" are being filled by workers commuting in from other parts of the region. These residents who move away from the core due to lack of affordability and/or inventory initially commute into core areas, but can eventually become a catalyst for growth in these smaller economies and the uptick in job growth in some of these more-affordable areas suggests that some areas are making the most of that trend.

CORE BAY AREA SEES MORE INBOUND COMMUTERS AS RESIDENTS MOVE TO MORE AFFORDABLE AREAS



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