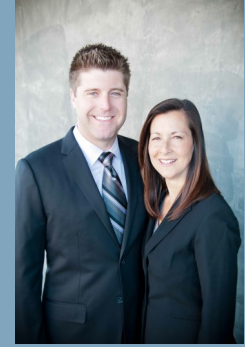




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The Real Estate Report

Sales Prices Set New Highs, Again

The median sales price for single-family, re-sale homes in San Diego County set a new high for the second month in a row, reaching \$631,000 in April. It was up 8.6% year-over-year.

The average sales price also set a new high last month: \$809,445, a gain of 6.8% over last April.

The median price for re-sale condominiums also set a new high. It was up 10.6% year-over-year, while the average price gained 12.8%, also a new high.

That's seventy-one months in a row the median price for both homes and condos has been higher than the year before.

Home sales, meanwhile, were down 7.6% from last April. Condo sales were down 5.5%, year-over-year.

Homes continue to sell quickly, taking only thirty-one days from coming onto the market to when they go under contract. The average since January 2001 is fifty-seven days. Condos are selling in twenty-six days, the average is fifty-five days.

The sales price to listing price ratio continues to tease the 100% level: 98.8%. The ratio for condos is 99.4%.

Inventory continues to be abysmal. It is just over one-third the average since 2001. As of the 10th of May, there were 3,795 homes for sale. We average 8,515!

Condo inventory is at 1,406 units for sale. The average is 9,603.

This is reflected in our Days of Inventory statistic which is fifty-six for homes. The average is one-hundred and forty-four.

Trends at a Glance

(Single-family Homes)

	Apr 18	Mar 18	Apr 17
Median Price:	\$631,000	\$625,000	\$581,000
Average Price:	\$809,445	\$809,160	\$758,030
Home Sales:	1,949	1,805	2,109
Pending Sales:	2,832	2,790	2,766
Active Listings:	3,795	3,390	3,869

(Condos/Town Homes)

Median Price:	\$426,000	\$410,000	\$385,000
Average Price:	\$507,168	\$476,284	\$449,705
Condo Sales:	1,005	933	1,063
Pending Sales:	1,276	1,299	1,285
Active Listings:	1,406	1,248	1,279

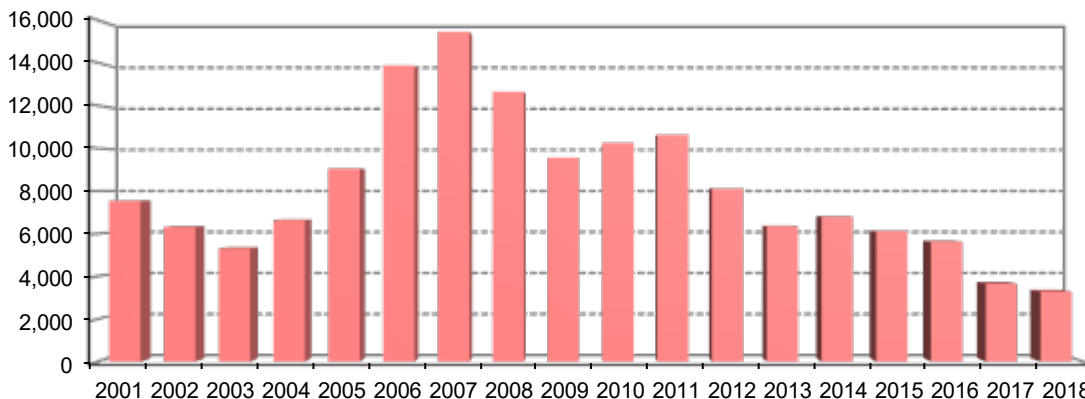
There are forty-one Days of Inventory for condos. The average is one-hundred and thirty-two.

If you would like to know what's going on in your neighborhood, visit my on-line report and click on Recent Sales & Listings. That will tell you what is for sale and what has sold

You can visit my on-line report at:
<http://mathys.rereport.com>

San Diego County
 Average Monthly Active Listings SFR

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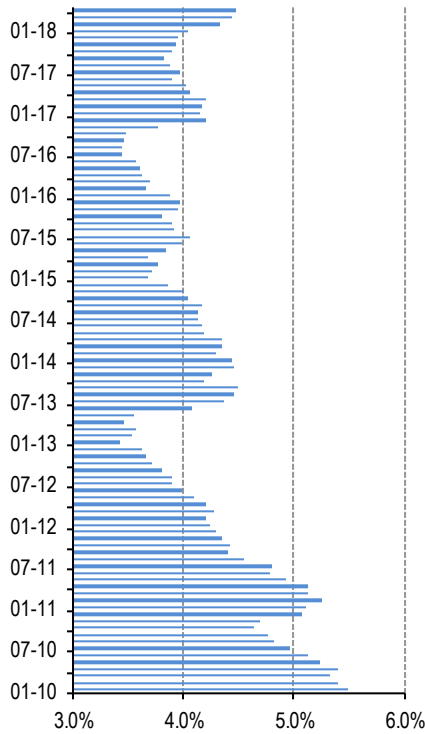
VISIT

<http://mathys.rereport.com>

to search for recent sales & listings in your neighborhood, or where you're looking to buy.

Selecting the Right Mortgage

30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

Selecting the type of mortgage that best suits your needs is not a simple undertaking. The right mortgage will depend on many different factors, including your financial situation and how you expect it to change in the future, how long you'd like to keep your house, and how comfortable you are with the possibility of your mortgage payment changing.

For example, a 15-year fixed-rate mortgage can save thousands of dollars in interest payments over the entire term of the loan, but your monthly payments will be greater. With an adjustable-rate mortgage, you may start with a lower monthly payment -- but your payments could increase.

The best way to find the right mortgage for you is to discuss your finances, plans and preferences with a mortgage professional, whom your REALTOR® can recommend.

FIXED-RATE MORTGAGES

Fixed-rate mortgages, the most common type of mortgage, offer consistently stable monthly payments. Your property taxes and homeowner's insurance may increase, but your monthly payments typically won't fluctuate.

With fixed-rate mortgages, you have the option of choosing a 30-year, 20-year, 15-year or 10-year

repayment plan. You may shorten the loan through a biweekly mortgage, allowing you to make the equivalent of an extra month's payment per year. In selecting the length of your repayment, remember that a shorter loan carries higher payments but accrues less interest and allows you to build equity quicker.

ADJUSTABLE-RATE MORTGAGES

The interest rate on an adjustable-rate mortgage (ARM) is dictated by changing market rates. When interest rates rise, your monthly payments will go up, and when interest rates decrease, your monthly payments will go down accordingly.

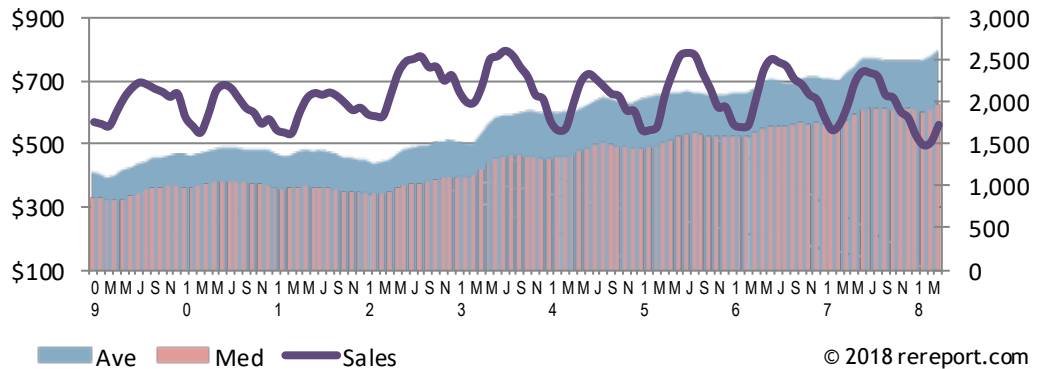
ARMs often provide a lower initial interest rate than fixed-rate mortgages, attracting people who need lower payments early in the loan in order to qualify for a mortgage. ARMs also can benefit people who plan to move or refinance in the near future or those who expect their incomes to increase in the coming years.

Before applying for an ARM, find out how high your monthly payments can go during the life of the loan. An ARM includes two caps or limits on interest rate increases; one cap states the boundary for how high your interest rate can go during each adjustment period, and the other cap sets the maximum total

(Continued on page 4)

San Diego County — Homes: Sold Prices & Unit Sales

(3-month moving average — price in \$000's)

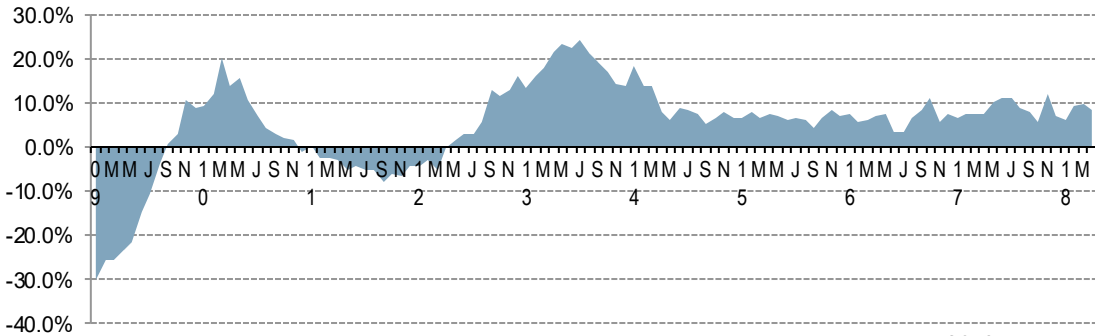


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North San Diego County Coastal - April 2018													
SINGLE-FAMILY HOMES								% Change from Year Before					
Cities	Prices				Sale	Pend	Inve	DOI	SP/LP	Prices			
	Median	Average								Med	Ave	Sales	Pend
SDC	\$ 631,000	\$ 809,445	1,949	2,832	3,795	56	98.8%	8.6%	6.8%	-7.6%	2.4%	-1.9%	
NCC	\$ 770,000	\$1,087,310	537	769	1,310	71	98.4%	17.6%	8.8%	-10.1%	-4.1%	-1.2%	
Cardiff by the Sea	\$1,690,000	\$1,690,000	2	9	9	131	90.9%	14.6%	4.6%	-80.0%	-25.0%	-43.8%	
Carlsbad	\$ 932,500	\$1,017,890	132	141	211	40	98.8%	5.0%	12.9%	-9.6%	-11.9%	-21.3%	
Carmel Valley	\$1,367,000	\$1,441,680	40	62	70	51	99.2%	17.7%	12.3%	42.9%	-12.7%	-9.1%	
Del Mar	\$2,375,000	\$3,710,950	16	20	62	112	93.6%	11.8%	54.3%	14.3%	33.3%	0.0%	
Encinitas	\$ 916,500	\$1,360,670	18	32	52	84	97.9%	-22.3%	6.0%	-37.9%	0.0%	-21.2%	
Fallbrook	\$ 554,900	\$ 638,207	59	92	158	78	98.0%	11.2%	7.1%	15.9%	-19.4%	-15.2%	
La Jolla	\$2,388,750	\$2,747,060	30	42	159	154	97.2%	8.6%	4.9%	3.4%	2.4%	3.2%	
Oceanside	\$ 565,000	\$ 572,180	111	160	184	48	99.5%	6.7%	8.0%	-21.8%	-10.6%	15.7%	
Rancho Santa Fe	\$2,236,500	\$2,685,530	22	55	229	302	93.9%	11.8%	1.2%	-33.3%	25.0%	-2.1%	
San Marcos	\$ 632,000	\$ 728,010	76	100	117	45	98.5%	4.5%	17.0%	-1.3%	12.4%	10.4%	
Solana Beach	\$1,649,000	\$1,569,110	9	7	18	58	99.3%	9.9%	-6.9%	-18.2%	-30.0%	-21.7%	
Vista	\$ 544,500	\$ 572,563	66	108	116	51	98.4%	8.9%	11.1%	-9.6%	0.0%	-5.7%	

San Diego County Homes: Year-Over-Year Median Price Change

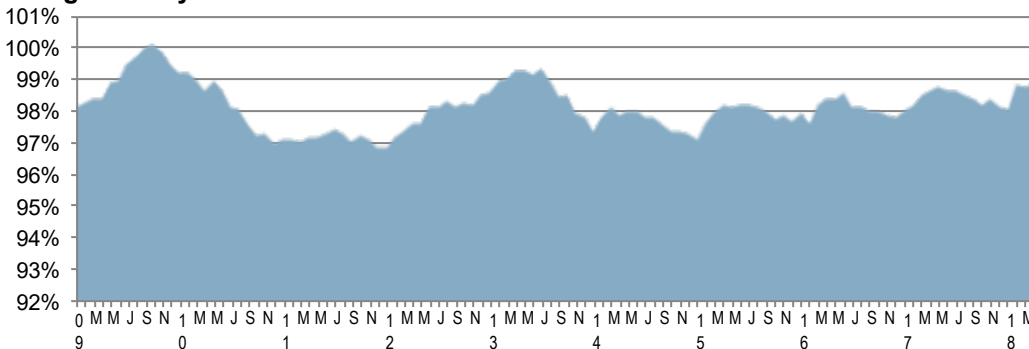


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If your house is currently listed with another broker this is not intended as a solicitation of that listing.

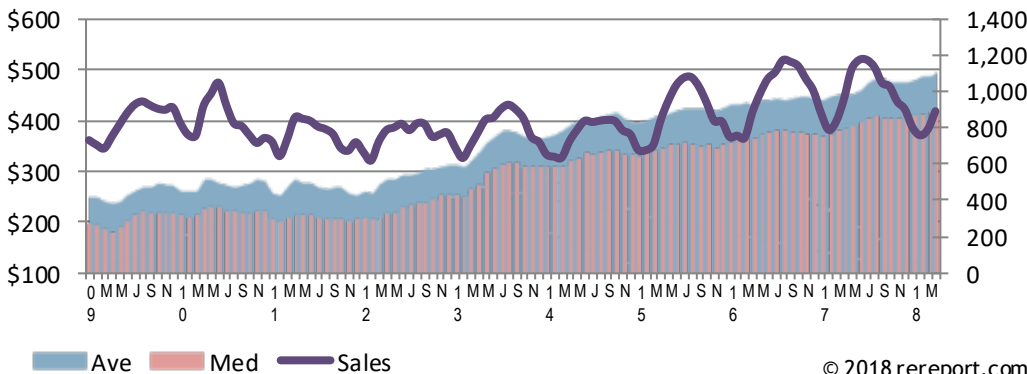
San Diego County Homes: Sales Price/List Price Ratio



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San Diego County — Condos: Sold Prices & Unit Sales

(3-month moving average — price in \$000's)



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Table Definitions

Median Price

The price at which 50% of prices were higher and 50% were lower.

Average Price

Add all prices and divide by the number of sales.

SP/LP

Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend

Property under contract to sell that hasn't closed escrow.

Inven

Number of properties actively for sale as of the last day of the month.

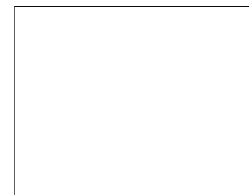
North San Diego County Coastal - April 2018

CONDOS											% Change from Year Before			
Prices								Prices						
Cities	Median	Average	Sale	Pend	Inve	DOI	SP/LP	Med	Ave	Sales	Pend	Inven3		
SDC	\$ 426,000	\$ 507,168	1,005	1,276	1,406	41	99.4%	10.6%	12.8%	-5.5%	-0.7%	9.9%		
NCC	\$ 557,500	\$ 631,260	264	288	415	46	99.2%	15.5%	12.4%	-11.4%	-3.4%	8.1%		
Cardiff by the Sea	\$ 633,250	\$ 701,188	8	3	11	40	100.2%	-41.9%	-35.7%	300.0%	-50.0%	37.5%		
Carlsbad	\$ 569,522	\$ 607,732	52	65	86	49	98.7%	11.7%	6.6%	-16.1%	-12.2%	-20.4%		
Carmel Valley	\$ 655,000	\$ 630,442	19	28	15	23	100.5%	10.1%	9.0%	-24.0%	3.7%	-16.7%		
Del Mar	\$ 982,500	\$ 914,875	8	8	16	58	97.1%	-22.0%	-31.1%	100.0%	14.3%	33.3%		
Encinitas	\$ 725,000	\$ 833,864	13	22	13	29	99.4%	19.3%	23.7%	-27.8%	29.4%	-31.6%		
La Jolla	\$ 807,500	\$1,007,490	45	52	79	51	99.4%	29.2%	20.6%	12.5%	33.3%	-2.5%		
Oceanside	\$ 365,000	\$ 453,279	90	84	148	48	98.6%	5.8%	18.5%	4.7%	15.1%	14.7%		
Rancho Santa Fe	\$ 770,000	\$ 770,000	1	6	2	58	100.0%	-5.8%	0.9%	-66.7%	50.0%	-75.0%		
San Marcos	\$ 487,000	\$ 468,677	22	19	25	33	99.8%	8.2%	8.9%	-29.0%	-44.1%	4.2%		
Solana Beach	\$ 970,000	\$1,083,150	7	15	21	87	99.3%	15.8%	14.7%	-53.3%	-21.1%	90.9%		
Vista	\$ 336,000	\$ 351,000	13	13	20	45	100.3%	16.3%	24.2%	-13.3%	-18.8%	5.3%		



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(Continued from page 2)

amount of all interest adjustments over the entire term of the loan.

The rates of an ARM typically change once or twice a year, and there is usually a lifetime cap on both the individual rate adjustments and the total amount the rate can change over the life of the loan. By applying the terms of the caps to your mortgage payments, you can anticipate the worst-case scenario prior to applying and determine if this figure is in line with your finances.

REVERSE MORTGAGES

A reverse mortgage is a loan made to senior homeowners that allows them to convert the equity in their homes to cash for living expenses, home improvements, in-home health care, or other needs.

To obtain a reverse mortgage, you must meet certain criteria that differ greatly from the qualification requirements for other mortgages. Reverse mortgages are generally limited to borrowers 62 years or older who own their own homes either outright or nearly so. Homes also must be clear of tax liens. And, unlike other mortgages,

seniors don't have to meet income or credit requirements to qualify for a reverse mortgage.

Borrowers typically have the option of receiving the reverse mortgage's proceeds in the form of a lump-sum payment, fixed monthly payments for life, or a line of credit. A reverse mortgage's interest rate is usually an adjustable rate that fluctuates monthly or yearly. However, the size of monthly payments that borrowers receive doesn't change.

BALLOON MORTGAGES

Balloon loans are short-term mortgages with some of the features of a fixed-rate mortgage, like low interest rates, but without the benefit of full amortization. As opposed to a 30-year fixed-rate mortgage, balloon loan payments only cover part of what you've borrowed during the term of the loan. At the end of the term, you're required to pay off the loan's balance by refinancing or making a lump-sum payment.

Balloon mortgages are typically five-, seven- or 10-year loans, so they can be beneficial to borrowers who anticipate selling or refinancing their homes in a short period of time.

Many companies offer a conversion feature at the end of the loan's term. For example, the loan

may convert to a 30-year fixed loan at the 30-year market rate plus a certain percentage point. To qualify for a conversion, you usually need to be in good standing with the payments on your balloon loan. Balloon mortgage programs with conversion options are also called 7/23 convertibles or 5/25 convertibles.

BUY-DOWN MORTGAGES

Today's mortgage lenders have developed variations on the old buy-down method of offering an interest rate that is 2 percent below the fixed rate for the first year and 1 percent below the fixed rate for the second year, followed by 28 years of paying the regular fixed rate. Buy-downs now charge higher interest in the beginning of the loan to cover the future yields.

For example, if the current market rate for a fixed-rate loan is 8.5 percent at a cost of 1.5 points, the buy-down gives the borrower a first-year rate of 6.5 percent, a second-year rate of 7.5 percent and a third- through 30th-year rate of 8.5 percent. The cost would be 4.5 points.