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The Real Estate Report

Mortgages Easier to Get

Two major changes in the mortgage market go into effect this month, and both could help millions more borrowers qualify for a home loan.

First, the three major credit reporting agencies will drop tax liens and civil judgments from consumer profiles if the data is not complete. Specifically, the data must include the person's name, address, and either date of birth or social security number. It seems many profiles do not have all this data. This alone could raise FICO scores by as much as 20 points for affected consumers.

Second, mortgage giants Fannie Mae and Freddie Mac are allowing borrowers to have higher levels of debt and still qualify for a home loan. The two are raising their debt-to-income ratio

limit to 50 percent of pretax income from 45 percent.

Inventory Keeps Tightening

Realtor.com reports that "there were 11 percent fewer homes on the market (nationally) in June 2017 than during the same time last year, marking 24 consecutive months of year-over-year inventory declines."

Down Payment Assistance

Home Buyers using the C.A.R.'s Down Payment Assistance could be eligible for a \$50,000 award! Find out which programs you qualify for with the C.A.R.'s FREE Down Payment Resource Directory!

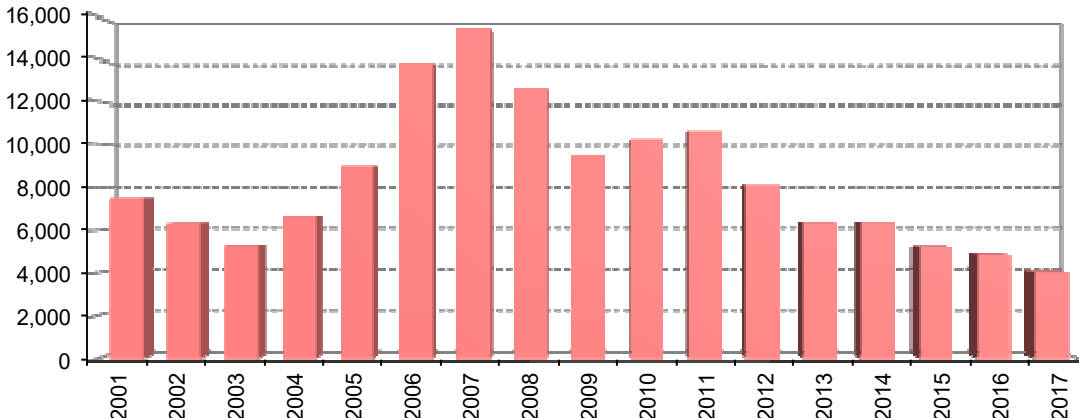
Trends at a Glance (Single-family Homes)

	Jun 17	May 17	Jun 16
Median Price:	\$610,000	\$595,000	\$550,000
Average Price:	\$777,230	\$746,731	\$714,777
Home Sales:	2,488	2,350	2,466
Pending Sales:	3,204	3,267	3,632
Active Listings:	4,731	4,343	5,410
(Condos/Town Homes)			
Median Price:	\$415,000	\$390,000	\$385,498
Average Price:	\$480,258	\$469,232	\$447,942
Condo Sales:	1,181	933	1,062
Pending Sales:	1,464	1,136	1,429
Active Listings:	1,451	1,141	1,544

<http://www.car.org/tools/downpaymentresource/>

San Diego County
Average Monthly Active Listings SFR

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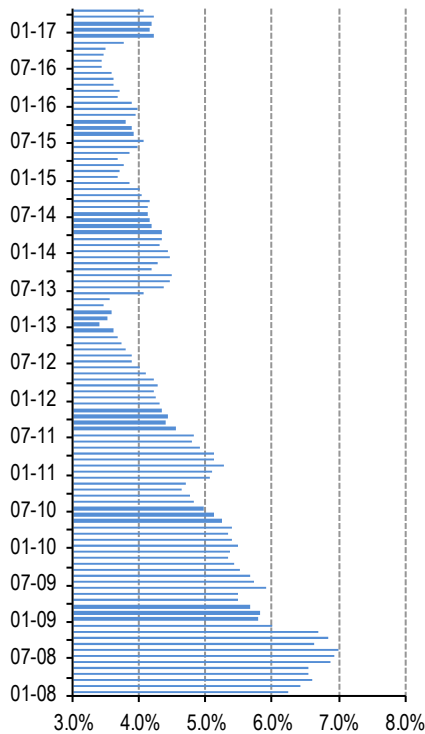
VISIT

<http://mathys.rereport.com>

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

Though Down, Rates To Rebound

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.

Jun. 30, 2017 -- A little over four years ago, then-Fed Chairman Ben Bernanke famously inferred that the Fed might, if appropriate, soon begin the process of winding down the extraordinary stimulus it was using to power the economy. At the time, global markets were shaky enough to take this to mean a fairly imminent end to easy monetary policy, and reacted by selling off bonds over a period of eight weeks in the so-called "taper tantrum", lifting 30-year fixed mortgage rates by a full point over that time.

This week, heads of three central banks -- the European Central Bank, Bank of England and the Bank of Canada -- all expressed sentiments that economic growth and inflation are moving in the right direction, and that at some point they would also begin to curtail large-scale asset purchases of bonds and even start to lift their key policy rates.

Global bond investors took this to mean that monetary policy would start to be tightened before long, and so sold off holdings of bonds in response, or at least enough to lift market interest rates to levels last seen a month ago or more. Not exactly a taper tantrum (which occurred over a period of months) but certainly the raising of a wary investor eyebrow. As

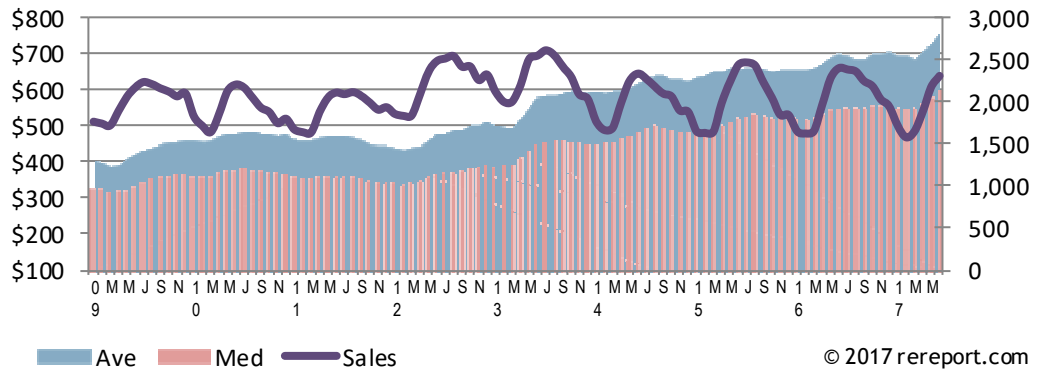
well, the potential for imminent change was later talked down, but to little immediate effect. Mortgage rates had been stable to slightly falling as this week progressed, but abruptly reversed course, and look to move measurably higher when the next national tally becomes available.

The distant early warning about potential policy changes by other central banks is the rough equivalent of a long-range weather forecast. The probability for a change may have increased slightly, but there are a lot of unknown and unusual forces at work that will shape when and where a weather event will eventually come. It will rain again; it always has in the past, but when still remains an open question.

Moves in the required net yields that approximate thirty-year fixed rate mortgage rates were a little better behaved than were their influential Treasury counterparts, but indications are that we'll see bump of a tenth of a percentage point or perhaps a bit more when Freddie Mac reports next week.

San Diego County — Homes: Sold Prices & Unit Sales

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

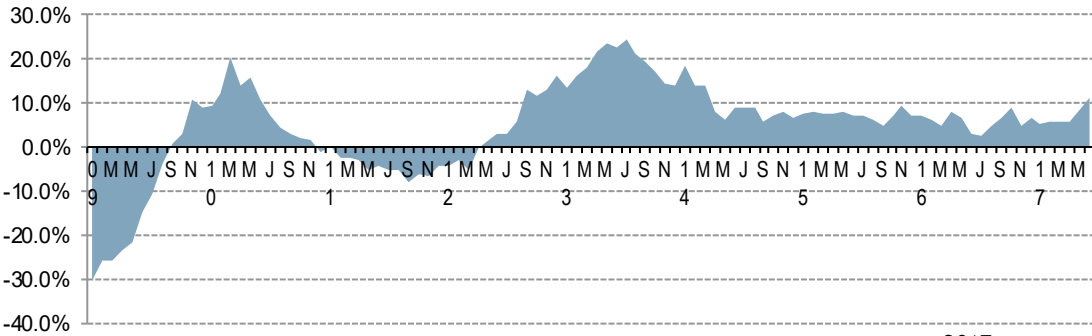


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North San Diego County Coastal - June 2017													
SINGLE-FAMILY HOMES										% Change from Year Before			
Prices										Prices			
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend	Inven	
County	\$ 610,000	\$ 777,230	2,488	3,204	4,731	55	98.6%	10.9%	8.7%	0.9%	-11.8%	-12.6%	
N. County Coast	\$ 670,750	\$ 1,016,830	640	805	1,613	73	98.3%	5.1%	10.8%	-16.1%	-25.9%	-18.4%	
Cardiff by the Sea	\$ 1,775,000	\$ 1,781,880	8	8	25	91	97.6%	-22.8%	-12.9%	14.3%	-42.9%	4.2%	
Carlsbad	\$ 920,000	\$ 1,010,290	135	179	183	41	98.9%	3.4%	4.2%	0.7%	4.1%	-20.1%	
Carmel Valley	\$ 1,200,000	\$ 1,279,340	51	58	82	47	100.3%	7.9%	-0.3%	-23.9%	-31.0%	-43.4%	
Del Mar	\$ 1,735,000	\$ 2,005,660	16	16	86	156	97.0%	-33.3%	-33.1%	6.7%	-27.3%	16.2%	
Encinitas	\$ 1,227,500	\$ 1,454,920	32	43	70	63	98.5%	15.0%	13.2%	-40.7%	-37.7%	-41.2%	
Fallbrook	\$ 562,500	\$ 596,491	94	98	249	77	98.6%	9.7%	7.0%	14.6%	-4.9%	25.8%	
La Jolla	\$ 2,280,000	\$ 2,672,810	41	32	199	141	95.0%	29.9%	30.2%	17.1%	-33.3%	-16.4%	
Oceanside	\$ 543,500	\$ 559,588	153	205	249	47	99.5%	11.0%	18.6%	-19.5%	-19.0%	1.6%	
Rancho Santa Fe	\$ 2,100,000	\$ 2,679,400	38	54	281	214	93.9%	-17.6%	-2.9%	40.7%	20.0%	-3.1%	
San Marcos	\$ 633,500	\$ 671,282	90	99	127	41	98.7%	1.4%	4.8%	-5.3%	-29.8%	-0.8%	
Solana Beach	\$ 1,362,500	\$ 1,485,250	8	18	28	102	96.0%	21.1%	19.9%	0.0%	50.0%	-22.2%	
Vista	\$ 534,900	\$ 552,505	83	115	165	58	97.9%	13.8%	10.5%	5.1%	-14.8%	-17.9%	

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

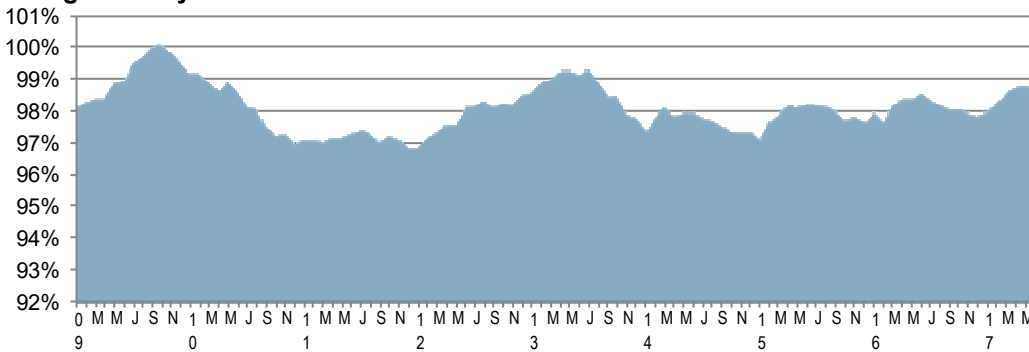


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If your house is currently listed with another broker this is not intended as a solicitation of that listing.

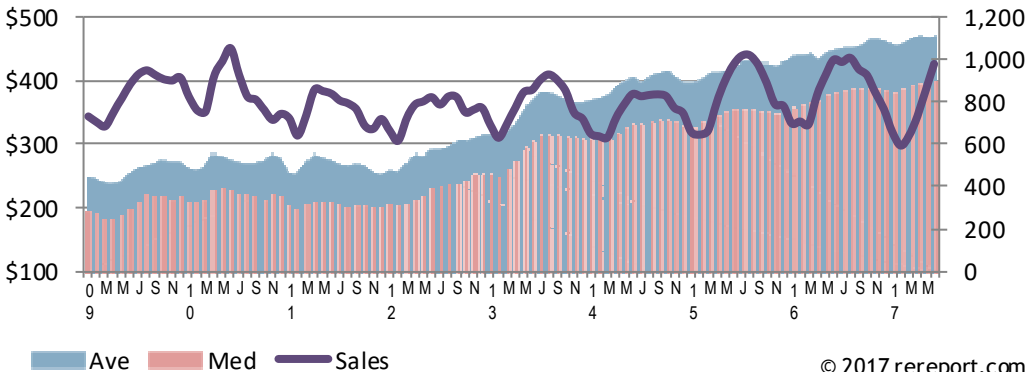
San Diego County Homes: Sales Price/List Price Ratio



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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 - June 2017

CONDOS								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend	Inven
County	\$ 415,000	\$ 480,258	1,181	1,464	1,451	36	99.6%	7.7%	7.2%	11.2%	2.4%	-6.0%
N. County Coast	\$ 465,000	\$ 546,391	275	328	394	42	99.1%	2.2%	1.4%	-1.1%	-3.8%	-5.5%
Cardiff by the Sea	\$ 548,750	\$ 667,960	6	3	4	19	100.6%	-46.6%	-35.0%	500.0%	-25.0%	100.0%
Carlsbad	\$ 535,000	\$ 587,242	45	60	77	51	98.7%	3.1%	9.3%	-25.0%	-17.8%	-14.4%
Carmel Valley	\$ 615,500	\$ 641,991	32	27	25	23	100.4%	15.8%	15.6%	-5.9%	-12.9%	19.0%
Del Mar	\$ 1,117,790	\$ 1,117,790	2	12	19	276	99.7%	43.3%	35.7%	-75.0%	50.0%	46.2%
Encinitas	\$ 625,500	\$ 651,667	18	18	13	21	99.2%	23.9%	6.2%	38.5%	38.5%	-40.9%
La Jolla	\$ 655,000	\$ 727,288	33	49	100	88	98.4%	8.3%	5.9%	-10.8%	-5.8%	1.0%
Oceanside	\$ 363,000	\$ 459,706	111	116	135	35	98.8%	9.2%	5.4%	109.4%	73.1%	80.0%
Rancho Santa Fe	\$ 861,000	\$ 843,667	3	3	7	68	95.7%	9.7%	7.5%	50.0%	50.0%	-12.5%
San Marcos	\$ 441,750	\$ 426,435	26	35	31	35	99.9%	2.5%	-4.5%	-43.5%	-25.5%	0.0%
Solana Beach	\$ 850,000	\$ 919,189	11	12	17	45	98.9%	16.1%	15.0%	-26.7%	0.0%	-5.6%
Vista	\$ 340,000	\$ 313,794	17	25	13	22	99.4%	9.5%	-5.6%	6.3%	0.0%	-48.0%

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N. Coast San Diego County



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