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The Real Estate Report

Median Home Price Nearing Record High

The median price for single-family, re-sale homes in San Diego County approached the record high of \$585,000 set in November 2005 in April. The median price is now only 3% from setting a new record.

The median price for condominiums set a new record high in March

Home and condo sales were both lower in April compared to the year before.

Properties are being sold quickly. Average Days on Market, which calculates the time from when a property first goes on the market to when it enters escrow, effectively taking it off the market, was thirty-three days for homes compared to an average of fifty-seven days since January 2001.

Days of Inventory is just under two months at fifty-eight days. The average is one-hundred and forty-two.

NUGGETS

Below are links to some real estate articles we thought might be useful, or at least informative for you.

A BUYERS' AND SELLERS' GUIDE TO MULTIPLE

OFFER NEGOTIATIONS: FROM THE NATIONAL ASSOCIATION OF REALTORS®

This white paper from the NAR's includes tips for both buyers and sellers.

<http://tinyurl.com/j6t65qs>

THE ADVANTAGES OF OWNING REAL ESTATE IN A SINGLE-MEMBER LLC: FROM MARKETWATCH

Tax simplicity + liability protection

Single-member limited liability companies (SMLLCs) are limited liability companies (LLCs) with only one member (owner). As with a corporation, operating a business or investment activity as an LLC generally protects your personal assets from exposure to liabilities related to the activity — under applicable state law. However, SMLLCs offer some unique tax attributes that make them ideal real estate ownership vehicles. Here's the story on their advantages.

<http://tinyurl.com/kt5bkdt>

3 MORTGAGE TRICKS EVERY HOMEOWNER SHOULD KNOW: FROM THE MOTLEY FOOL

Saving money on your mortgage payments

Trends at a Glance

(Single-family Homes)

	Apr 17	Mar 17	Apr 16
Median Price:	\$575,000	\$559,000	\$545,000
Average Price:	\$752,524	\$679,314	\$695,016
Home Sales:	2,076	2,071	2,306
Pending Sales:	3,102	3,014	3,771
Active Listings:	4,137	3,577	4,869

(Condos/Town Homes)

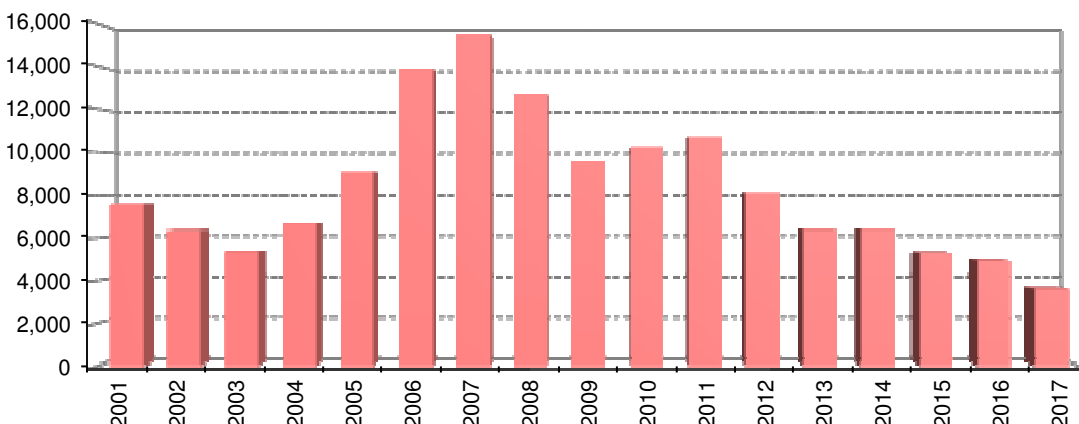
Median Price:	\$398,200	\$402,000	\$375,000
Average Price:	\$461,512	\$472,150	\$435,598
Condo Sales:	807	815	965
Pending Sales:	1,111	1,075	1,464
Active Listings:	1,076	1,034	1,500

1. Accelerate your 30-year loan
2. Pay every two weeks rather than monthly
3. Refinance to a shorter term

<http://tinyurl.com/jw2ofig>

San Diego County
Average Monthly Active Listings SFR

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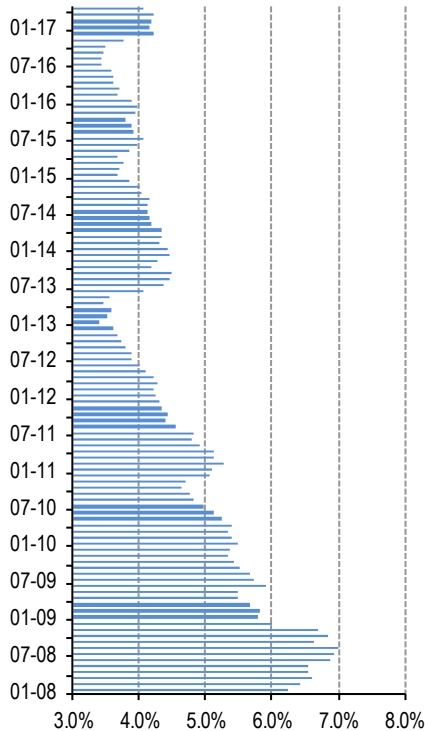
VISIT

<http://tomstamos.rereport.com>

for a free on-line market analysis of your property. You can also search for recent sales & listings in your neighborhood.

San Diego County Market Statistics

30-Year Fixed Mortgage Rates



APRIL SALES STATISTICS

SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 5.5% to \$575,000 from \$545,000.
- The average home sales price rose by 8.3% to \$752,524 from \$695,016.
- Home sales fell by 10% to 2,076 from 2,306.
- Active listings fell 16.2% to 7,240 from 8,640.
- Sales price vs. list price ratio rose by 0.3% to 98.7% from 98.4%.
- The average days on market fell by 10.9% to 33 from 37.

Month-Over-Month

- Median home prices improved by 2.9% to \$575,000 from \$559,000.
- The average home sales price rose by 10.8% to \$752,524 from \$679,314.
- Home sales up by 0.2% to 2,076 from 2,071.
- Active listings increased 9.8% to 7,240 from 6,592.
- Sales price vs. list price ratio increased by 0.1% to 98.7% from 98.6%.
- The average days on market dropped by 12.9% to 33 from 37.

CONDOMINIUMS

Year-Over-Year

- Median condo prices increased by 6.2% to \$398,200 from \$375,000.
- The average condo sales price rose by 5.9% to \$461,512 from \$435,598.
- Condo sales fell by 16.4% to 807 from 965.
- Active listings fell 26.2% to 2,187 from 2,964.
- Sales price vs. list price ratio rose by 0.7% to 99.4% from 98.7%.
- The average days on market fell by 11% to 27 from 30.

Month-Over-Month

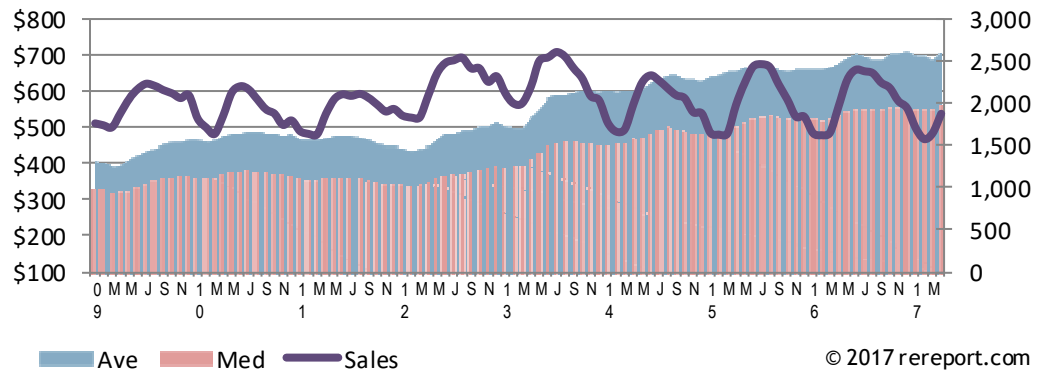
- Median condo prices slipped by 0.9% to \$398,200 from \$402,000.
- The average condo sales price fell by 2.3% to \$461,512 from \$472,150.
- Condo sales down by 1% to 807 from 815.
- Active listings increased 3.7% to 2,187 from 2,109.
- Sales price vs. list price ratio increased by 0.3% to 99.4% from 99.1%.
- The average days on market dropped by 1.9% to 27 from 27.

* Total inventory is active listings plus contingent or pending listings. Active listings do not include contingent listings.

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.

San Diego County — Homes: Sold Prices & Unit Sales

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

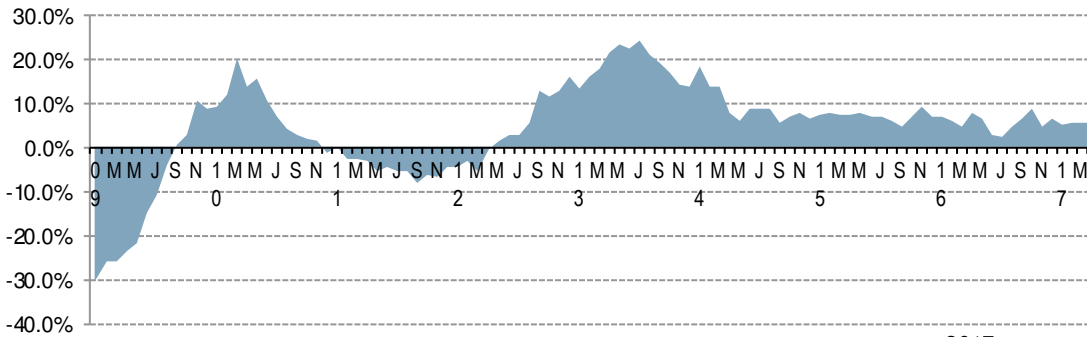


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North San Diego County Inland - April 2017													
SINGLE-FAMILY HOMES								% Change from Year Before					
Prices								Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend	Inven	
County	\$ 575,000	\$ 752,524	2,076	3,102	4,137	58	98.7%	5.5%	8.3%	-10.0%	-17.7%	-15.0%	
North County Inland	\$ 605,000	\$ 668,730	671	1,024	1,398	60	98.7%	9.0%	9.4%	-8.2%	-13.9%	-15.1%	
Bonsall	\$ 581,500	\$ 693,643	7	11	35	145	97.0%	-37.5%	-12.2%	40.0%	37.5%	9.4%	
Borrego Springs	\$ 181,000	\$ 204,367	15	15	74	143	95.4%	-9.5%	-15.1%	200.0%	25.0%	-14.0%	
Escondido	\$ 520,500	\$ 566,317	154	209	301	57	99.0%	8.4%	5.8%	12.4%	-21.1%	1.7%	
Julian	\$ 342,825	\$ 399,269	8	15	39	141	97.5%	n/a	n/a	n/a	n/a	n/a	
Mira Mesa	\$ 550,000	\$ 544,502	30	43	20	19	99.0%	4.8%	6.8%	-18.9%	-21.8%	-39.4%	
Poway	\$ 896,000	\$ 970,244	42	77	95	66	97.8%	51.9%	32.2%	5.0%	-10.5%	-16.7%	
Ramona	\$ 545,000	\$ 585,036	43	79	102	69	99.1%	13.8%	16.1%	-24.6%	9.7%	-22.1%	
Rancho Bernardo	\$ 847,000	\$ 964,410	95	145	173	53	99.5%	16.0%	15.8%	-12.8%	-3.3%	-22.8%	
Rancho Penasquitos	\$ 735,000	\$ 758,648	27	50	14	15	99.7%	2.4%	6.1%	-37.2%	-18.0%	-70.8%	
San Marcos	\$ 602,500	\$ 639,849	76	102	93	35	99.3%	10.3%	8.3%	-9.5%	-15.0%	-15.5%	
Scripps Miramar	\$ 925,000	\$ 934,558	23	42	33	42	99.5%	10.1%	13.5%	-14.8%	-28.8%	-50.0%	
Valley Center	\$ 600,000	\$ 622,059	17	30	68	116	96.6%	0.4%	-7.5%	-5.6%	-44.4%	-22.7%	
Vista	\$ 500,750	\$ 524,728	68	111	118	50	98.0%	2.2%	5.3%	-19.0%	-3.5%	-31.0%	

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

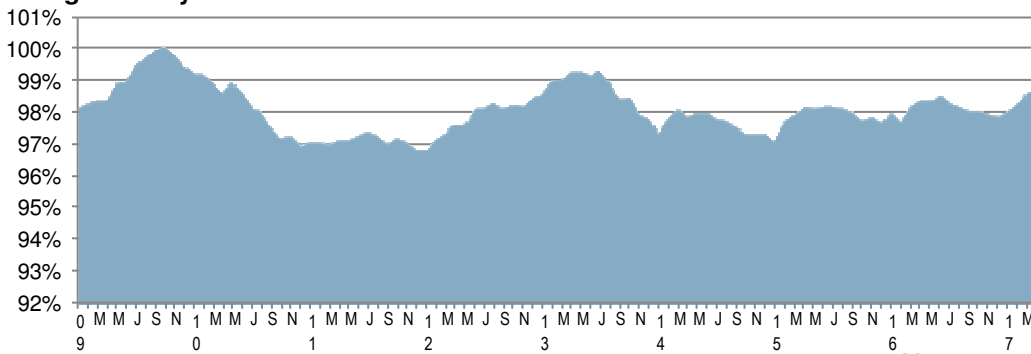


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If your house is currently listed with another broker this is not intended as a solicitation of that listing.

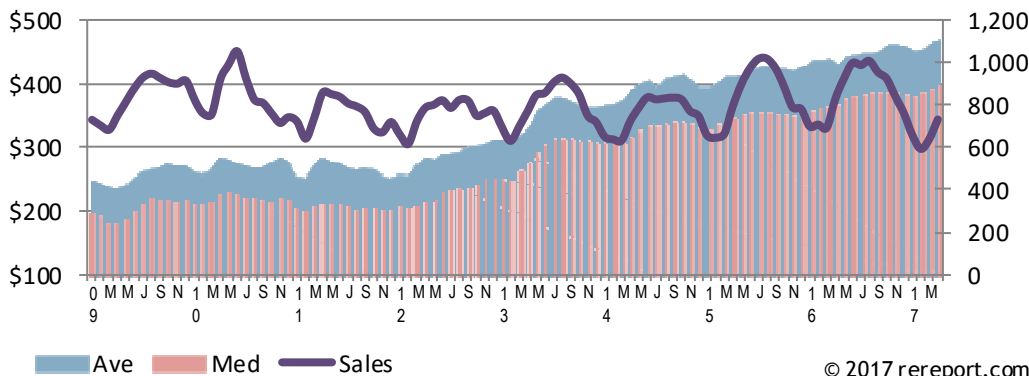
San Diego County Homes: Sales Price/List Price Ratio



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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 Inland - April 2017

CONDOS									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend	Inven	
County	\$ 398,200	\$ 461,512	807	1,111	1,076	39	99.4%	6.2%	5.9%	-16.4%	-24.1%	-28.3%	
North County Inland	\$ 375,000	\$ 393,189	173	225	132	22	100.0%	-2.8%	-0.3%	-17.6%	-28.6%	-50.4%	
Escondido	\$ 239,000	\$ 239,638	21	25	15	21	98.1%	-19.0%	-15.7%	40.0%	-51.0%	-60.5%	
Mira Mesa	\$ 355,000	\$ 393,747	23	32	10	13	100.4%	6.1%	5.5%	-11.5%	14.3%	-47.4%	
Poway	\$ 690,000	\$ 690,000	1	4	3	87	95.8%	58.6%	57.9%	-80.0%	-42.9%	50.0%	
Ramona	\$ 247,000	\$ 230,750	4	4	6	44	98.5%	-13.0%	-18.8%	100.0%	0.0%	-40.0%	
Rancho Bernardo	\$ 430,000	\$ 454,154	57	81	34	17	100.4%	3.6%	4.0%	-31.3%	-14.7%	-61.8%	
Rancho Penasquitos	\$ 345,000	\$ 389,000	5	14	2	12	100.7%	-12.1%	0.9%	-58.3%	-46.2%	-75.0%	
San Marcos	\$ 450,000	\$ 469,348	31	38	18	17	99.9%	15.1%	25.5%	-8.8%	-19.1%	-57.1%	
Scripps Miramar	\$ 455,000	\$ 445,723	9	6	7	23	102.1%	-6.2%	-2.2%	-43.8%	-72.7%	-66.7%	
Vista	\$ 320,000	\$ 336,923	13	17	19	42	101.9%	9.2%	6.7%	0.0%	-45.2%	72.7%	



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Higher Rates for Summer?

May 5, 2017 -- The calendar turns another month, and another month of lower-than-expected mortgage rates passes by. Although there is not much by way of a relationship between the federal funds rate and mortgage rates, one might think that a growing economy coupled with firming inflation and a more active central bank would see mortgage rates ticking higher as we go. So far this year, that's not been the case.

Blame it again on weak first quarter growth, fading optimism about the Trump administration's ability to quickly move the needle on health care, tax and regulatory policy, global investors still looking for places to park funds during rocky political times or whatever you might like. Regardless of the reason, however, this can't go on forever.

In the statement released at the close of the meeting, the Fed noted that the economy again started the year in a lackluster fashion, but believes that the slowness is "transitory"; as well, the Fed noted that "inflation is running close" to its 2 percent target of late, and the combination of the two were a strong suggestion that the Fed will not deviate from what is expected to be another two (or more) hikes

in rates this year. Futures markets now reckon almost an 80 percent chance of a rate hike at the next meeting in mid-June. Given the prospects of this, and in expectation that data coming in for April and May will likely be improved relative to that from March and February, it's more likely than not that mortgage and other interest rates will start to creep their way higher in the coming weeks.

Given the economy's poor performance in the first quarter, at least some investors were betting on a bit of softening of the Fed's stance in regards to a June move for rates. However, since the Fed didn't change its tone regarding the prospects for another rate hike in just six weeks' time, a bit of a readjustment in the influential rates that underlie mortgages took place at the end of the week. This move should be good enough to get us at least started down the road to somewhat higher mortgage rates next week, and probably beyond. The steps will probably be small, and may not even be regular, but the overall effect is that rates will trend higher as June beckons. To that end, we think a 3-4 basis point rise will get us started in that direction when Freddie Mac reports rates next week.