

Market Updates

June 7, 2018

Joe Mendoza

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About Joe Mendoza

- **Seasoned Real Estate Licensed Broker since 1998, 20+ years overall experienced, 1000+ transactions participated in, been through 3 real estate cycles, first education in RE 1990 at Southwestern College as a Senior at Southwest High School**
- **Active Real Estate Investor = Focus on Commercial, Multi-Units, and Apartment Acquisitions.**
- **Proven Real Estate / Business Coach = 6+ years**

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APRIL 2017 TO APRIL 2018

- **NEW Listings 4,380 TO 4,564 – 4.2%**
- **Closed Sales decreased 3,143 TO 2,906 – 7.5%**
- **Median Sales Price was up 8.3% to \$640,000 for Detached and 10.4% to \$425,000 for Attached**
- **Days on Market: 26 for Detached 22 for Attached homes**

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- **Affordability Index -13.6% from 66 to 57**
- **Months Supply -0.0% from 1.9 to 1.9 months**
- **Pct. of Original Price Received +.1% over asking detached and -0.2% for attached**

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CRE Defies Rising Tide of Global Debt Levels

By Beth Mattson-Teig

Published: May 30, 2018

- The International Monetary Fund (IMF) has been sounding warning bells about the high levels of global debt. But U.S. commercial real estate has been defying that trend.
- In a market where debt remains cheap and plentiful, the continued conservative streak in the commercial real estate sector may be a sign of lessons learned in the last downturn.
- There could be some modest moves in leverage levels ahead, but nothing on the horizon suggests that leverage will make a big move either up or down.

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Mortgage Rates Drop, but Borrowers Are Not Impressed

By Diana Olick

Published: May 30, 2018 7:01 a.m.

- Total mortgage application volume decreased 2.9 percent for the week, seasonally adjusted, according to the Mortgage Bankers Association. That marked the sixth straight week of losses.
- Applications to refinance a home loan fell 5 percent for the week to the lowest level since December 2000.
- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$453,100 or less) decreased to 4.84 percent from 4.86 percent.

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Home-Buying Frenzy Sets a Record as California Loses Its Grip on Hottest Markets

By Cicely Wedgeworth

Published: May 31, 2018

- Listing prices also continued to set records. However, in the end of a historic run, the majority of the hottest markets in the country are no longer in California.
- while the supply of housing is still tight, there was a slightly larger than usual seasonal increase in inventory as owners sought to capture peak prices.
- The total inventory of homes for sale grew 6% over April, more than the 4% average increase in previous Mays going back to 2012.

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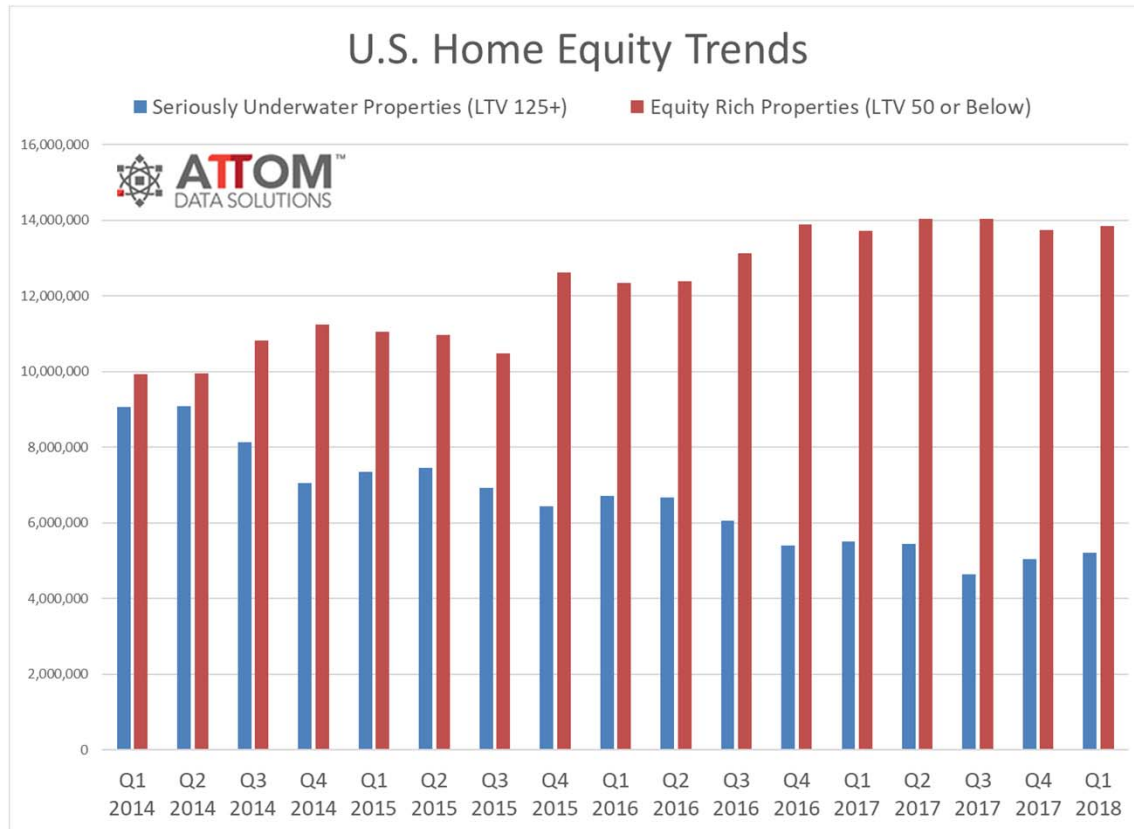


Seriously Underwater U.S. Properties Down from One Year Ago

Published: May 8, 2018

- According to their latest U.S. Home Equity & Underwater Report, ATTOM Data Solutions is reporting that as of the end of Q1 2018, over 5.2 million U.S. properties were seriously underwater. This figure is down 291k properties from just one year ago which ATTOM says is the smallest year-over-year drop since they began tracking them in 2013. ATTOM defines “seriously underwater” as properties where the combined balance of loans secured was at least 25% higher than the property’s estimated market value.
- States with the highest share of equity rich homes were Hawaii (41.6 percent); California (41.5 percent); New York (34.8 percent); Washington (33.1 percent); and Oregon (31.8 percent).

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New Properties For Sale

Are you losing money staying in
your current home?



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*Contact Me with Any
Investment or Real Estate Questions*

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