

# Monthly Indicators

## May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

Closed Sales decreased 25.6 percent for Detached homes and 24.5 percent for Attached homes. Pending Sales decreased 27.6 percent for Detached homes and 23.4 percent for Attached homes. Inventory decreased 30.1 percent for Detached homes and 21.5 percent for Attached homes.

The Median Sales Price was down 2.6 percent to \$955,000 for Detached homes and 4.9 percent to \$637,500 for Attached homes. Days on Market increased 52.6 percent for Detached homes and 43.8 percent for Attached homes. Supply increased 7.1 percent for Detached homes and 30.0 percent for Attached homes.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

## Monthly Snapshot

**- 25.2%**

One Year Change in  
**Closed Sales**  
All Properties

**- 2.9%**

One Year Change in  
**Median Sales Price**  
All Properties

**- 27.5%**

One Year Change in  
**Homes for Sale**  
All Properties

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

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# Detached Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Detached homes only.**

Key Metrics	Historical Sparkbars			5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	05-2021	05-2022	05-2023						
<b>New Listings</b>		2,684	<b>1,703</b>	- 36.5%	11,735	<b>7,588</b>	- 35.3%		
<b>Pending Sales</b>		1,823	<b>1,319</b>	- 27.6%	8,987	<b>6,298</b>	- 29.9%		
<b>Closed Sales</b>		1,899	<b>1,413</b>	- 25.6%	8,745	<b>5,952</b>	- 31.9%		
<b>Median Sales Price</b>		\$980,122	<b>\$955,000</b>	- 2.6%	\$951,000	<b>\$925,000</b>	- 2.7%		
<b>Average Sales Price</b>		\$1,340,094	<b>\$1,330,081</b>	- 0.7%	\$1,304,191	<b>\$1,261,799</b>	- 3.3%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$2,545	<b>\$1,878</b>	- 26.2%	\$11,403	<b>\$7,509</b>	- 34.1%		
<b>Pct. of Orig. Price Received</b>		104.6%	<b>101.0%</b>	- 3.4%	105.4%	<b>98.7%</b>	- 6.4%		
<b>Days on Market Until Sale</b>		19	<b>29</b>	+ 52.6%	20	<b>36</b>	+ 80.0%		
<b>Housing Affordability Index</b>		31	<b>29</b>	- 6.5%	32	<b>30</b>	- 6.3%		
<b>Inventory of Homes for Sale</b>		2,668	<b>1,865</b>	- 30.1%	--	--	--		
<b>Months Supply of Inventory</b>		1.4	<b>1.5</b>	+ 7.1%	--	--	--		

# Attached Market Overview

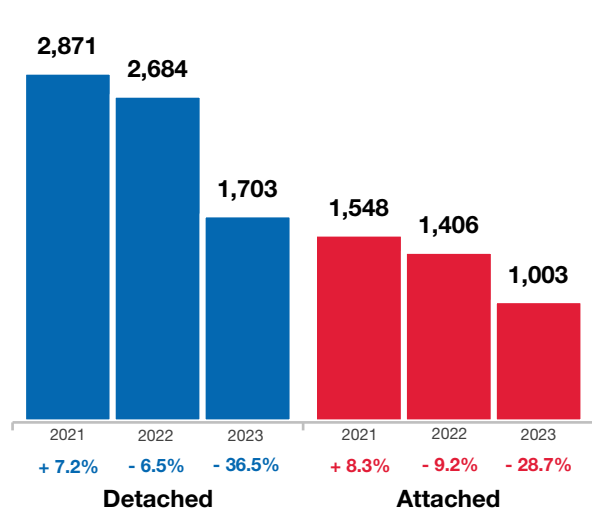
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	05-2021	05-2022	05-2023						
<b>New Listings</b>				1,406	<b>1,003</b>	- 28.7%	6,153	<b>4,219</b>	- 31.4%
<b>Pending Sales</b>				1,007	<b>771</b>	- 23.4%	5,047	<b>3,606</b>	- 28.6%
<b>Closed Sales</b>				1,081	<b>816</b>	- 24.5%	4,913	<b>3,379</b>	- 31.2%
<b>Median Sales Price</b>				\$670,000	<b>\$637,500</b>	- 4.9%	\$640,000	<b>\$625,000</b>	- 2.3%
<b>Average Sales Price</b>				\$802,104	<b>\$762,359</b>	- 5.0%	\$762,517	<b>\$737,634</b>	- 3.3%
<b>\$ Volume of Closed Sales (in millions)</b>				\$867	<b>\$622</b>	- 28.3%	\$3,746	<b>\$2,492</b>	- 33.5%
<b>Pct. of Orig. Price Received</b>				105.5%	<b>101.3%</b>	- 4.0%	105.9%	<b>99.5%</b>	- 6.0%
<b>Days on Market Until Sale</b>				16	<b>23</b>	+ 43.8%	17	<b>32</b>	+ 88.2%
<b>Housing Affordability Index</b>				46	<b>44</b>	- 4.3%	48	<b>44</b>	- 8.3%
<b>Inventory of Homes for Sale</b>				1,132	<b>889</b>	- 21.5%	--	--	--
<b>Months Supply of Inventory</b>				1.0	<b>1.3</b>	+ 30.0%	--	--	--

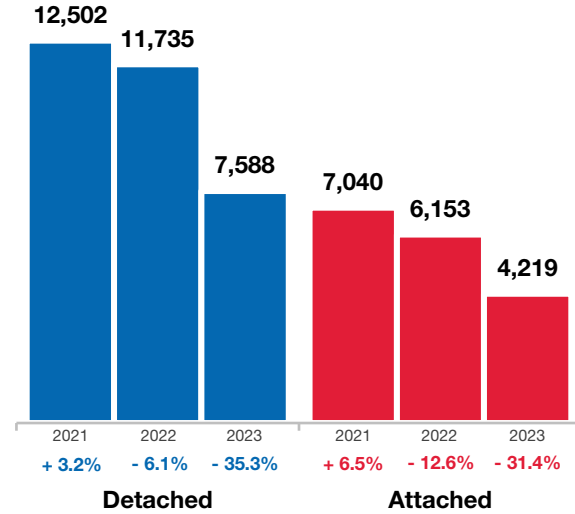
# New Listings

A count of the properties that have been newly listed on the market in a given month.

## May

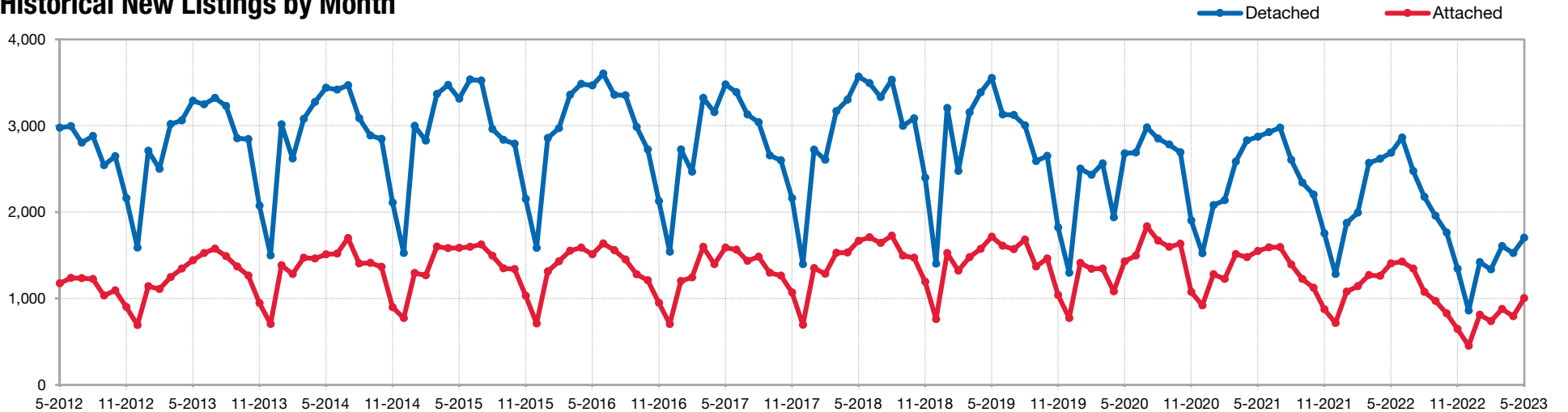


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2022		2,863	-2.2%	1,425	-10.4%
Jul-2022		2,477	-16.7%	1,344	-15.6%
Aug-2022		2,176	-16.4%	1,076	-22.8%
Sep-2022		1,956	-16.5%	970	-20.8%
Oct-2022		1,761	-20.0%	825	-26.6%
Nov-2022		1,346	-23.2%	646	-26.2%
Dec-2022		858	-33.0%	452	-36.7%
Jan-2023		1,419	-24.3%	811	-24.7%
Feb-2023		1,335	-33.0%	736	-35.5%
Mar-2023		1,606	-37.5%	876	-31.0%
Apr-2023		1,525	-41.7%	793	-37.1%
<b>May-2023</b>	<b>1,703</b>	<b>1,003</b>	<b>-36.5%</b>	<b>1,003</b>	<b>-28.7%</b>
12-Month Avg		1,752	-24.4%	913	-25.3%

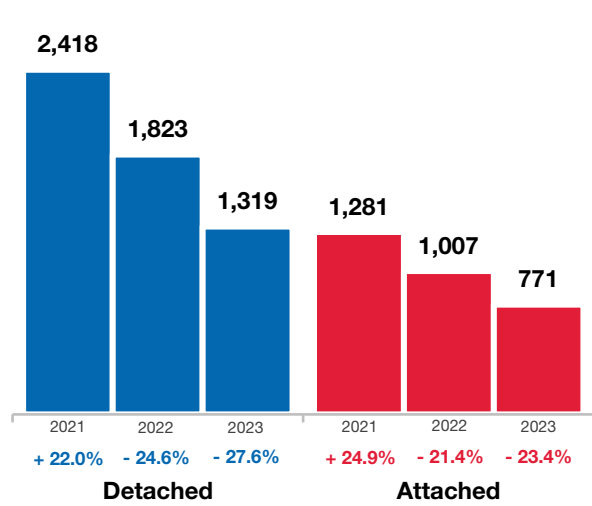
## Historical New Listings by Month



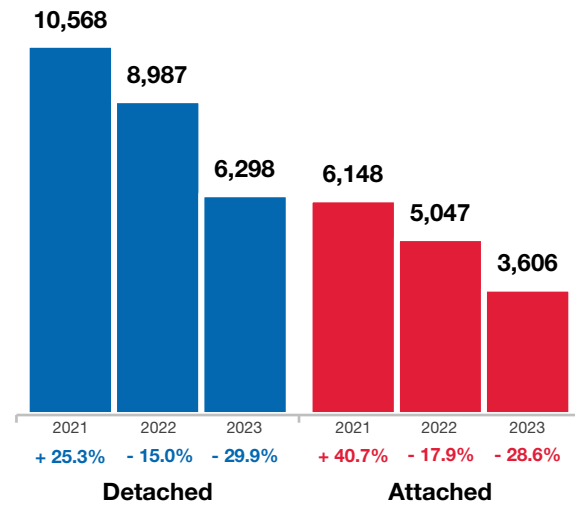
# Pending Sales

A count of the properties on which offers have been accepted in a given month.

## May

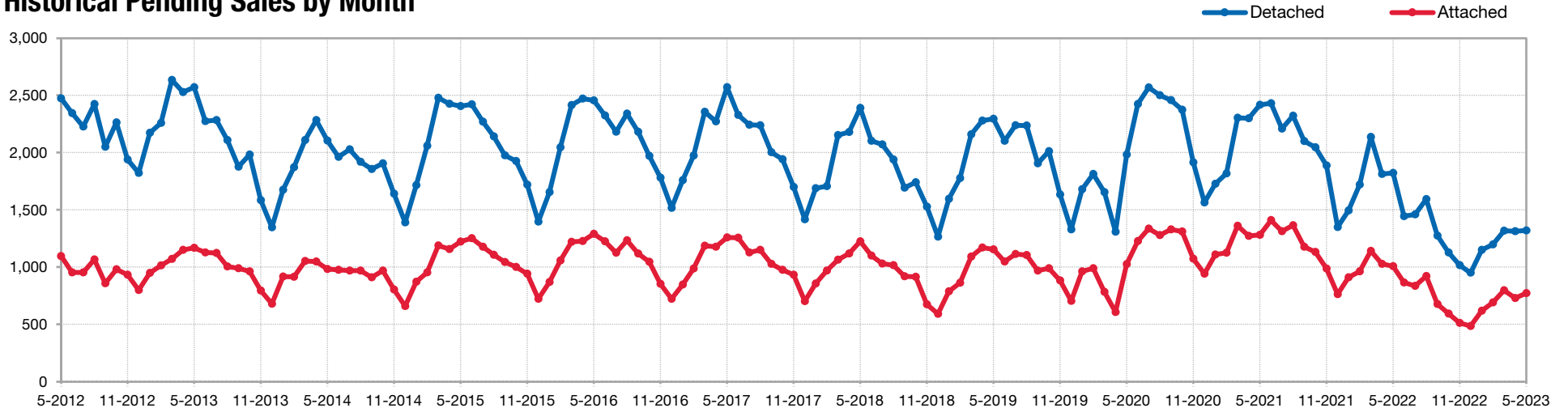


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2022	1,444	-40.6%	864	-38.7%
Jul-2022	1,461	-33.9%	835	-36.4%
Aug-2022	1,594	-31.4%	921	-32.5%
Sep-2022	1,275	-39.3%	678	-42.4%
Oct-2022	1,128	-44.9%	594	-47.5%
Nov-2022	1,017	-46.1%	511	-48.3%
Dec-2022	950	-29.5%	485	-36.4%
Jan-2023	1,151	-23.0%	619	-32.0%
Feb-2023	1,197	-30.4%	690	-28.3%
Mar-2023	1,317	-38.4%	797	-30.1%
Apr-2023	1,314	-27.5%	729	-29.1%
<b>May-2023</b>	<b>1,319</b>	<b>-27.6%</b>	<b>771</b>	<b>-23.4%</b>
12-Month Avg	1,944	-35.0%	1,099	-35.6%

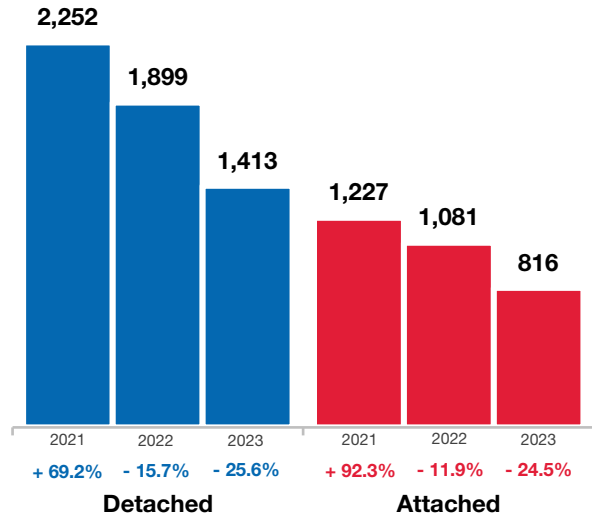
## Historical Pending Sales by Month



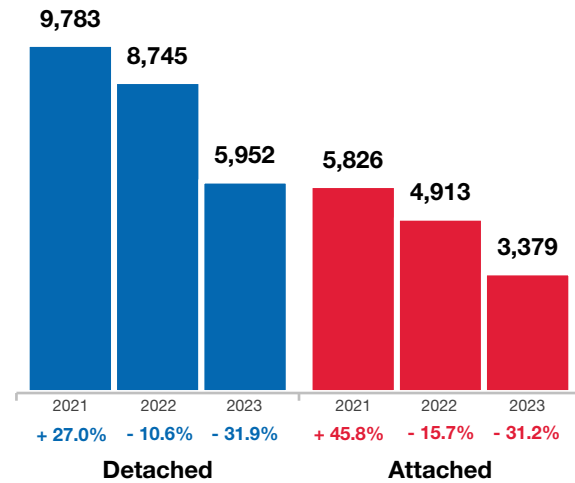
# Closed Sales

A count of the actual sales that closed in a given month.

## May

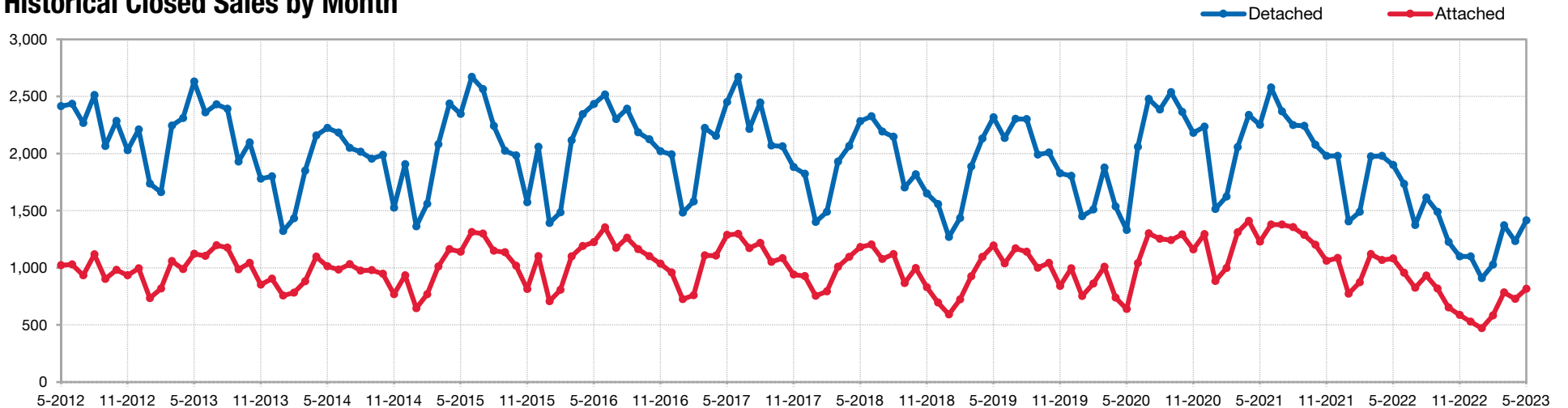


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2022		1,733	-32.8%	955	-30.7%
Jul-2022		1,374	-42.0%	825	-40.1%
Aug-2022		1,613	-28.3%	931	-31.3%
Sep-2022		1,488	-33.6%	818	-36.4%
Oct-2022		1,225	-41.0%	652	-45.7%
Nov-2022		1,098	-44.5%	587	-44.6%
Dec-2022		1,099	-44.4%	527	-51.5%
Jan-2023		909	-35.3%	471	-39.0%
Feb-2023		1,025	-31.1%	581	-33.4%
Mar-2023		1,372	-30.5%	784	-30.0%
Apr-2023		1,233	-37.7%	727	-31.9%
<b>May-2023</b>		<b>1,413</b>	<b>-25.6%</b>	<b>816</b>	<b>-24.5%</b>
12-Month Avg		2,018	-35.7%	1,138	-36.5%

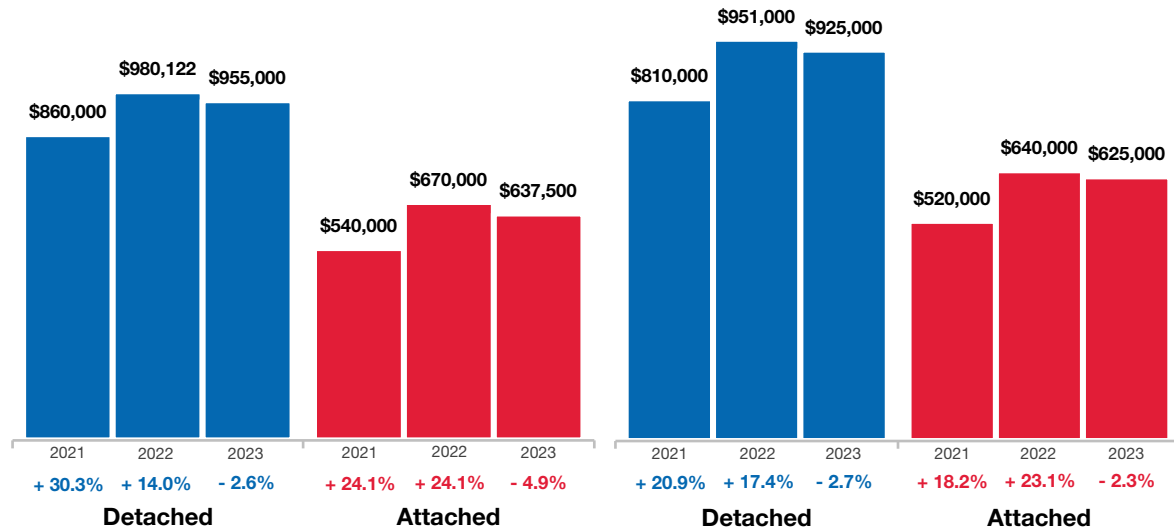
## Historical Closed Sales by Month



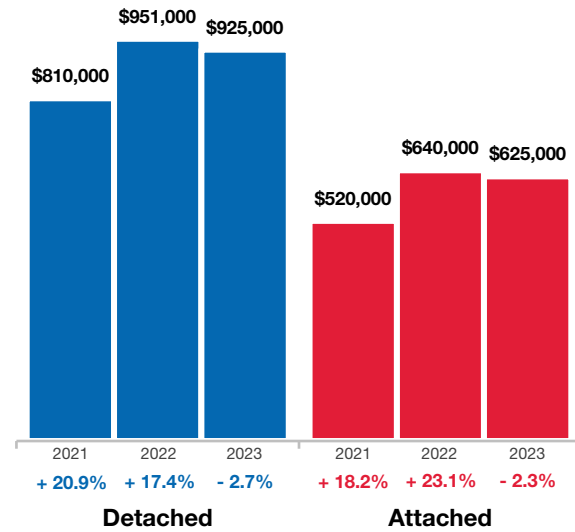
# Median Sales Price

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

## May



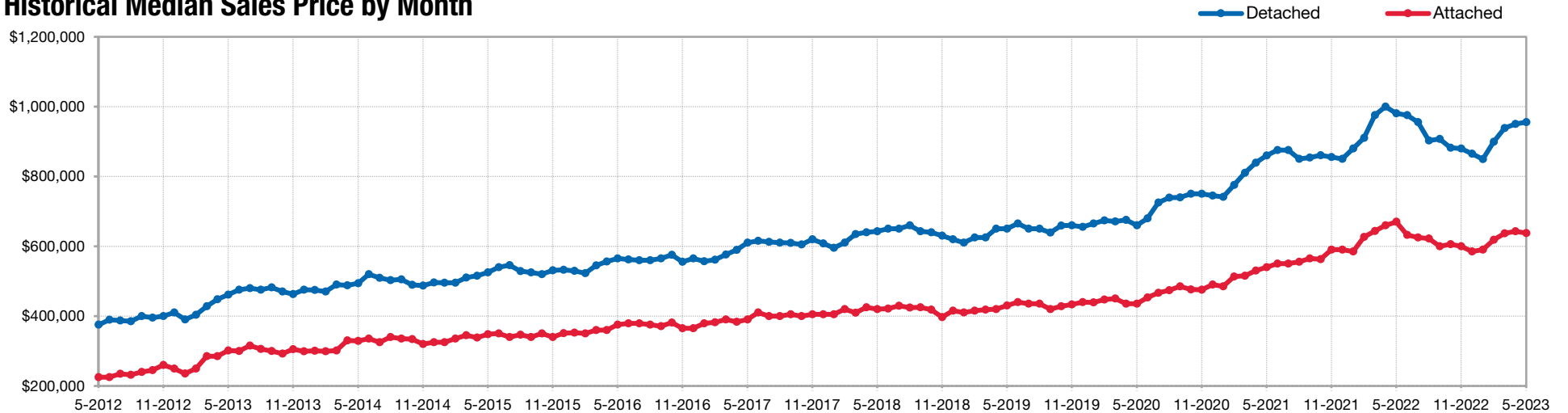
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2022	\$975,000	+11.4%	\$632,000	+14.9%
Jul-2022	\$955,625	+9.2%	\$625,000	+13.6%
Aug-2022	\$903,000	+6.2%	\$622,000	+12.1%
Sep-2022	\$907,000	+6.3%	\$600,000	+6.2%
Oct-2022	\$882,000	+2.5%	\$605,500	+7.6%
Nov-2022	\$880,000	+2.9%	\$600,000	+1.7%
Dec-2022	\$865,000	+1.8%	\$585,000	-0.8%
Jan-2023	\$849,000	-3.5%	\$590,000	+0.9%
Feb-2023	\$899,000	-1.2%	\$618,500	-1.2%
Mar-2023	\$938,500	-3.7%	\$637,000	-1.0%
Apr-2023	\$950,000	-5.0%	\$642,510	-2.7%
<b>May-2023</b>	<b>\$955,000</b>	<b>-2.6%</b>	<b>\$637,500</b>	<b>-4.9%</b>
12-Month Avg*	\$890,450	+3.3%	\$590,000	+5.1%

\* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

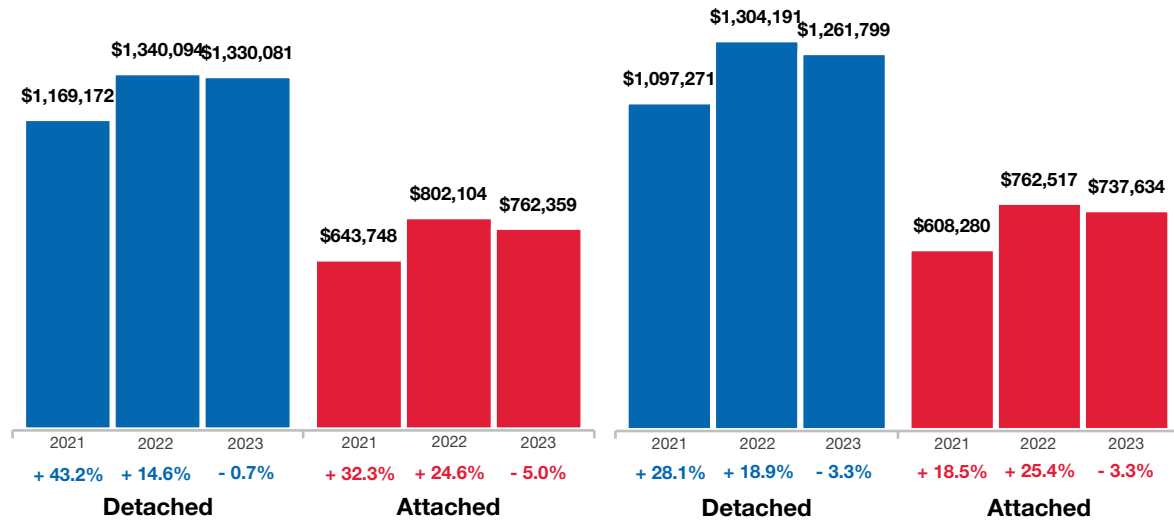
## Historical Median Sales Price by Month



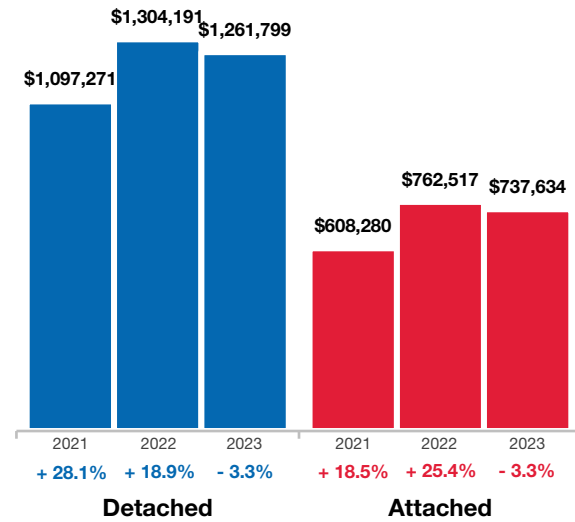
# Average Sales Price

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

## May



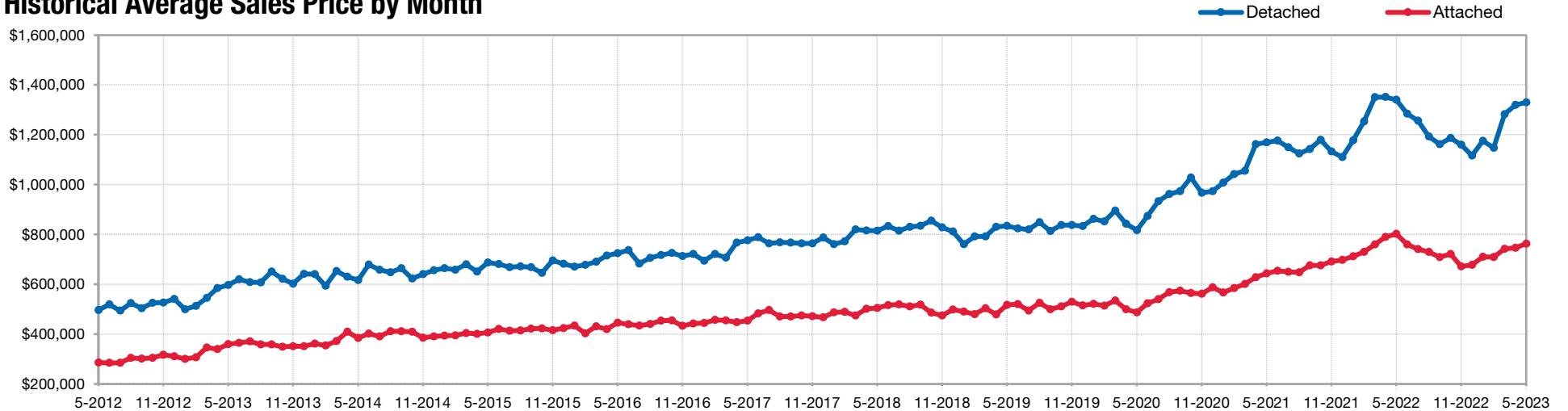
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2022	\$1,283,989	+9.2%	\$759,470	+16.1%
Jul-2022	\$1,256,266	+9.3%	\$741,142	+14.0%
Aug-2022	\$1,193,302	+6.1%	\$728,920	+12.6%
Sep-2022	\$1,162,021	+1.7%	\$708,196	+4.8%
Oct-2022	\$1,186,939	+0.6%	\$721,008	+6.8%
Nov-2022	\$1,159,920	+2.4%	\$671,441	-2.8%
Dec-2022	\$1,116,609	+0.6%	\$677,390	-2.9%
Jan-2023	\$1,175,267	-0.2%	\$710,121	-0.3%
Feb-2023	\$1,147,663	-8.4%	\$709,015	-2.8%
Mar-2023	\$1,281,957	-5.1%	\$741,558	-2.4%
Apr-2023	\$1,319,847	-2.3%	\$746,349	-5.4%
<b>May-2023</b>	<b>\$1,330,081</b>	<b>-0.7%</b>	<b>\$762,359</b>	<b>-5.0%</b>
12-Month Avg*	\$1,203,246	+1.7%	\$702,342	+3.5%

\* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

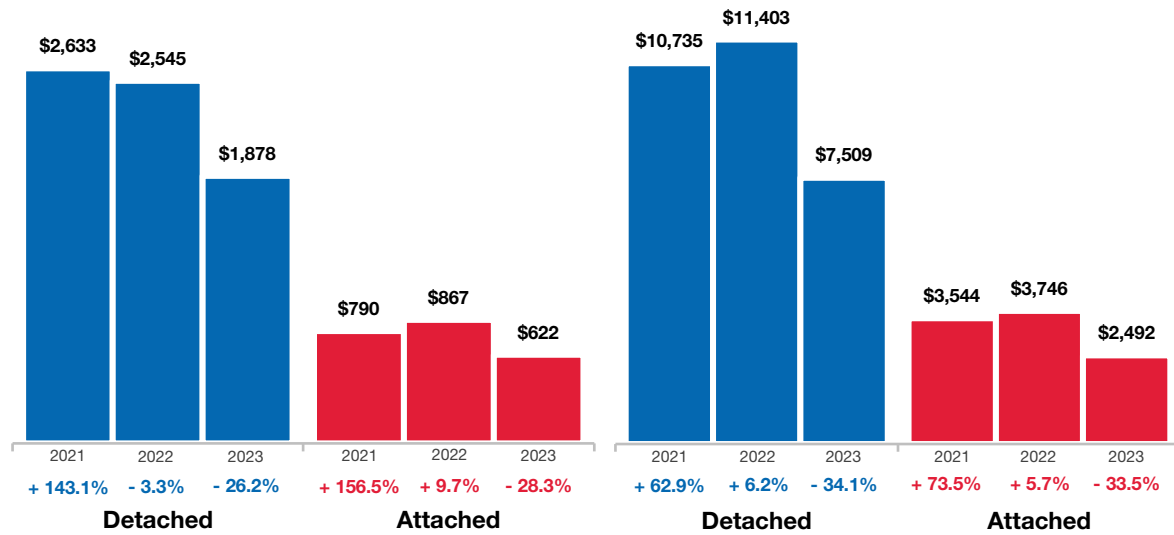




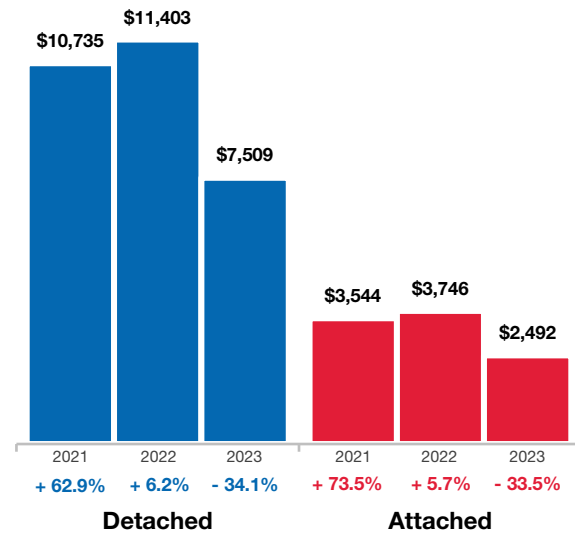
# Dollar Volume of Closed Sales (in millions)

The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.

## May



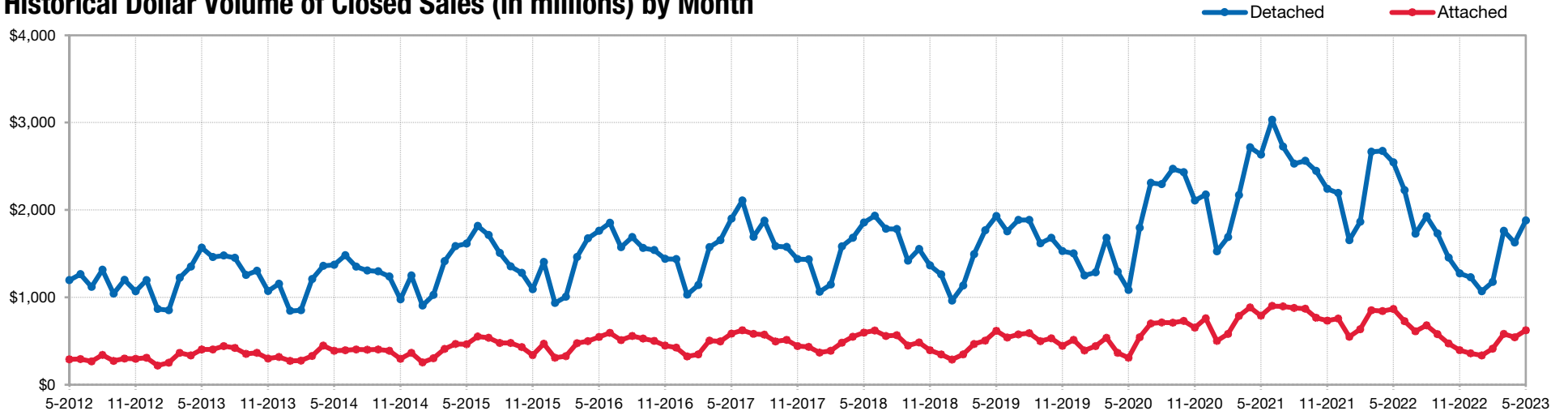
## Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change	
	Detached	Attached
Jun-2022	\$2,225	-26.6%
Jul-2022	\$1,726	-36.7%
Aug-2022	\$1,925	-23.9%
Sep-2022	\$1,729	-32.5%
Oct-2022	\$1,454	-40.6%
Nov-2022	\$1,274	-43.1%
Dec-2022	\$1,227	-44.1%
Jan-2023	\$1,068	-35.4%
Feb-2023	\$1,176	-36.9%
Mar-2023	\$1,759	-34.0%
Apr-2023	\$1,627	-39.2%
<b>May-2023</b>	<b>\$1,878</b>	<b>-26.2%</b>
12-Month Avg*	\$1,589	-34.6%

\* \$ Volume of Closed Sales (in millions) for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

## Historical Dollar Volume of Closed Sales (in millions) by Month

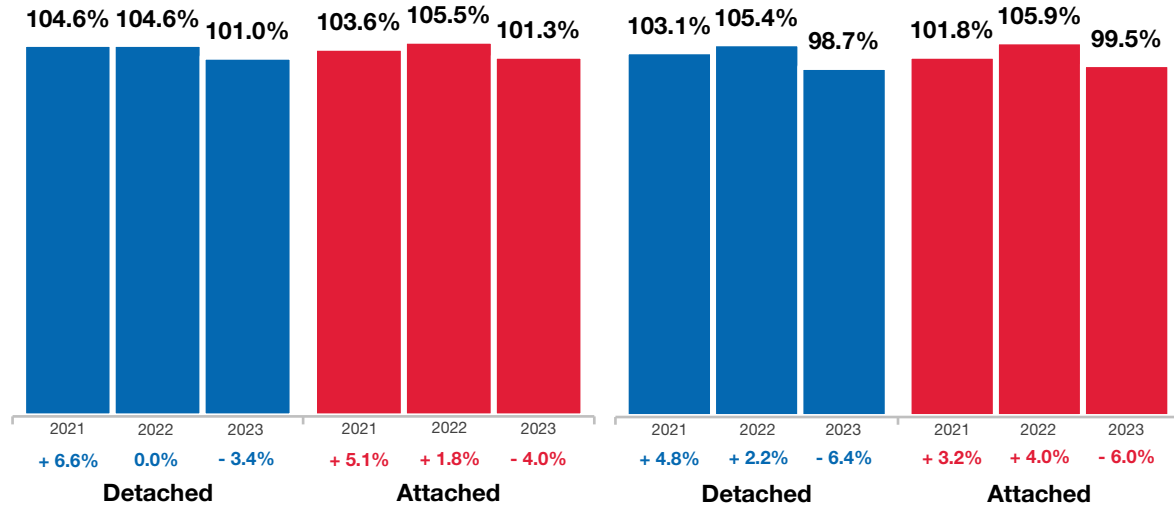


# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## May

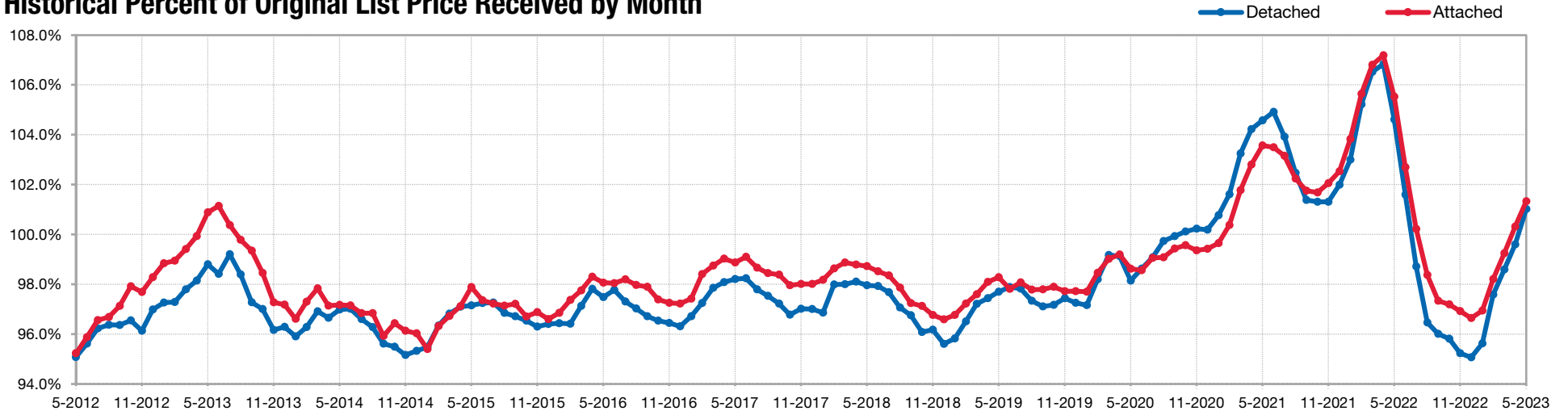
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2022	101.6%	-3.1%	102.7%	-0.8%
Jul-2022	98.7%	-5.0%	100.2%	-2.8%
Aug-2022	96.5%	-5.9%	98.4%	-3.7%
Sep-2022	96.0%	-5.3%	97.3%	-4.4%
Oct-2022	95.8%	-5.4%	97.2%	-4.4%
Nov-2022	95.2%	-6.0%	96.9%	-5.1%
Dec-2022	95.1%	-6.8%	96.6%	-5.8%
Jan-2023	95.6%	-7.2%	96.9%	-6.6%
Feb-2023	97.6%	-7.2%	98.2%	-7.0%
Mar-2023	98.6%	-7.4%	99.2%	-7.1%
Apr-2023	99.6%	-6.7%	100.3%	-6.4%
<b>May-2023</b>	<b>101.0%</b>	<b>-3.4%</b>	<b>101.3%</b>	<b>-4.0%</b>
12-Month Avg*	97.6%	-5.6%	98.8%	-4.5%

\* Pct. of Orig. Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

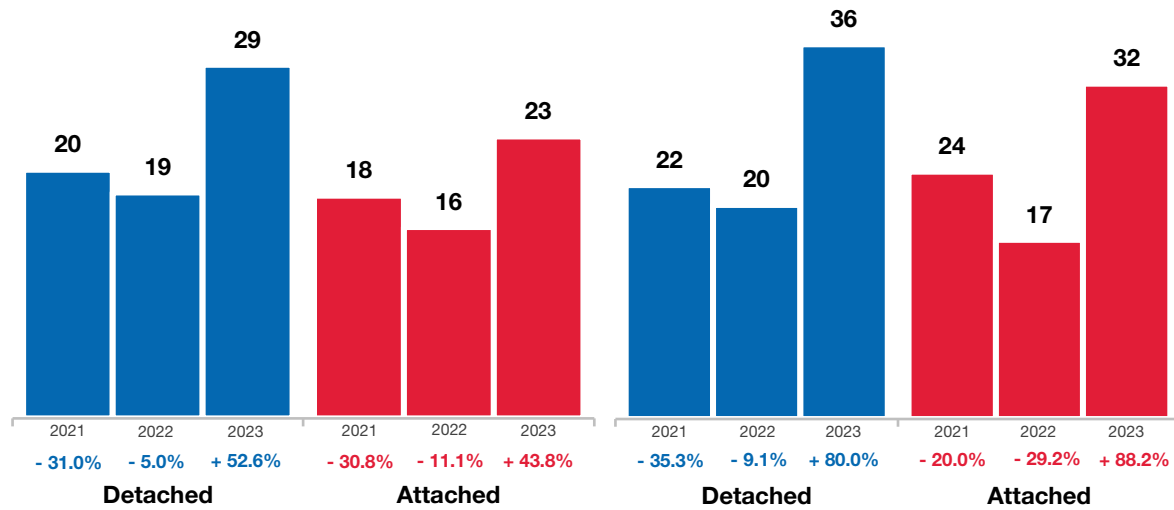


# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

## May

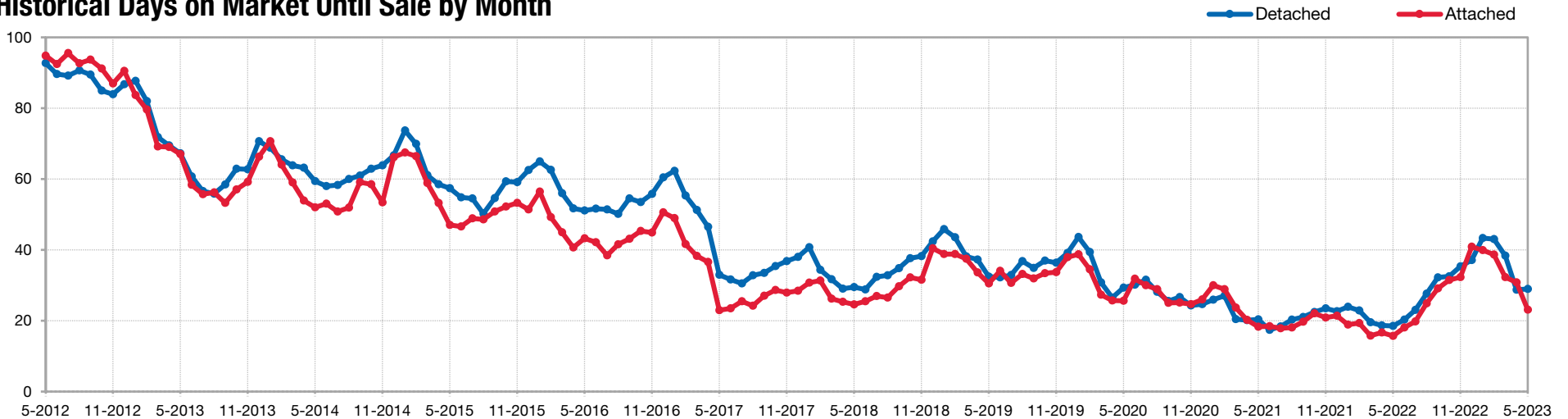
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2022	20	+17.6%	18	0.0%
Jul-2022	23	+27.8%	20	+11.1%
Aug-2022	28	+40.0%	25	+38.9%
Sep-2022	32	+52.4%	29	+45.0%
Oct-2022	33	+50.0%	31	+40.9%
Nov-2022	35	+52.2%	32	+52.4%
Dec-2022	37	+60.9%	41	+95.2%
Jan-2023	43	+79.2%	40	+110.5%
Feb-2023	43	+87.0%	39	+105.3%
Mar-2023	38	+90.0%	32	+100.0%
Apr-2023	29	+52.6%	31	+82.4%
<b>May-2023</b>	<b>29</b>	<b>+52.6%</b>	<b>23</b>	<b>+43.8%</b>
12-Month Avg*	33	+53.6%	30	+53.9%

\* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

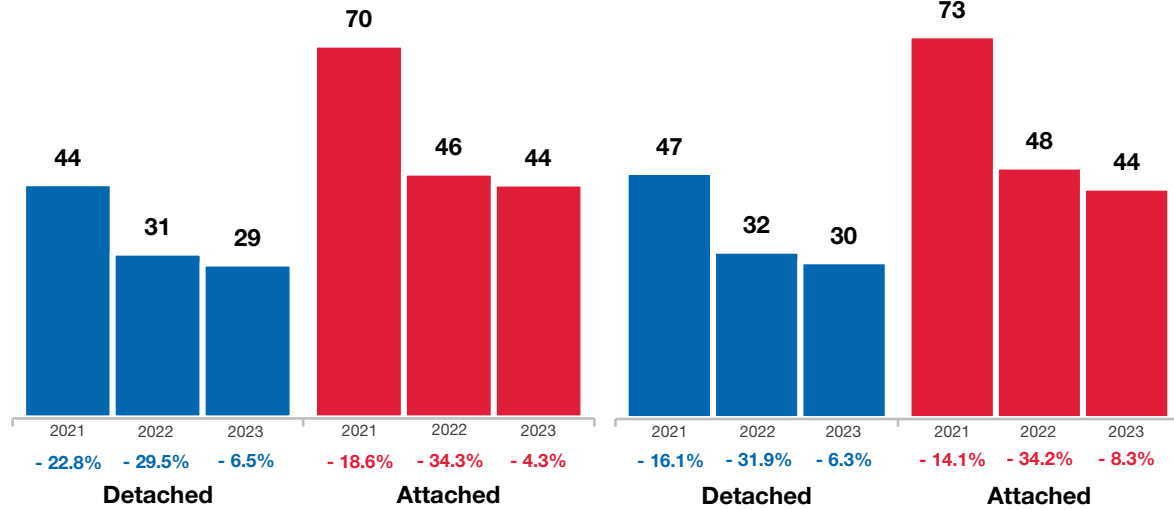


# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

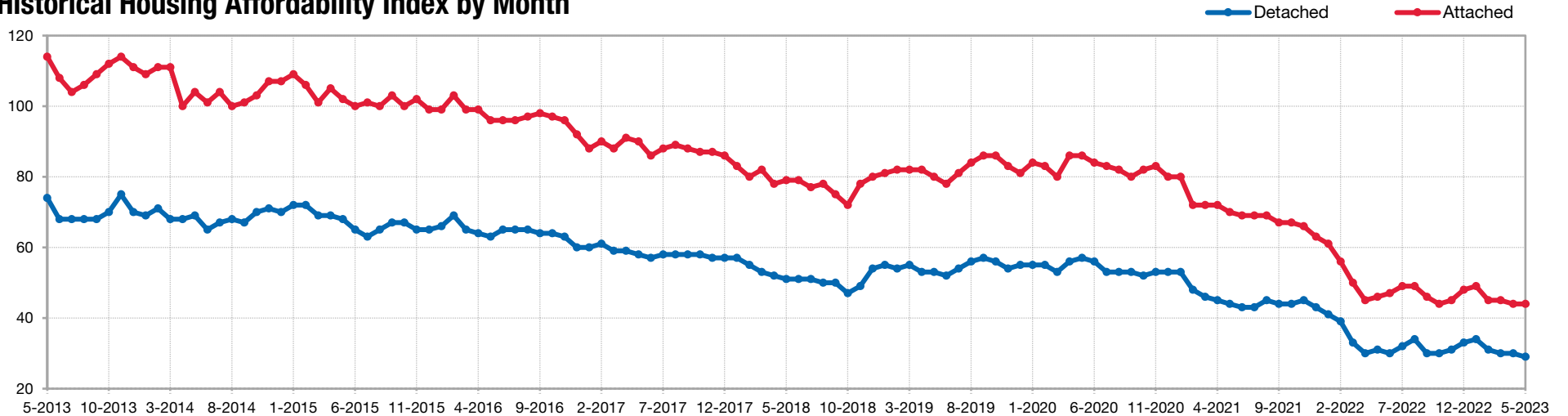
May

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2022	30	-30.2%	47	-31.9%
Jul-2022	32	-25.6%	49	-29.0%
Aug-2022	34	-24.4%	49	-29.0%
Sep-2022	30	-31.8%	46	-31.3%
Oct-2022	30	-31.8%	44	-34.3%
Nov-2022	31	-31.1%	45	-31.8%
Dec-2022	33	-23.3%	48	-23.8%
Jan-2023	34	-17.1%	49	-19.7%
Feb-2023	31	-20.5%	45	-19.6%
Mar-2023	30	-9.1%	45	-10.0%
Apr-2023	30	0.0%	44	-2.2%
<b>May-2023</b>	<b>29</b>	<b>-6.5%</b>	<b>44</b>	<b>-4.3%</b>
12-Month Avg	31	-20.9%	46	-22.3%

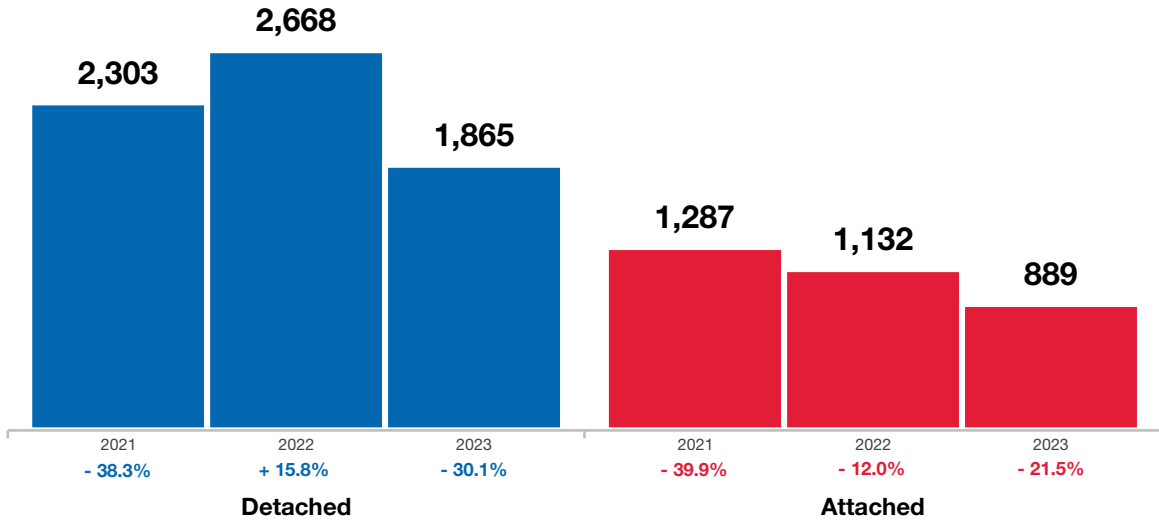
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

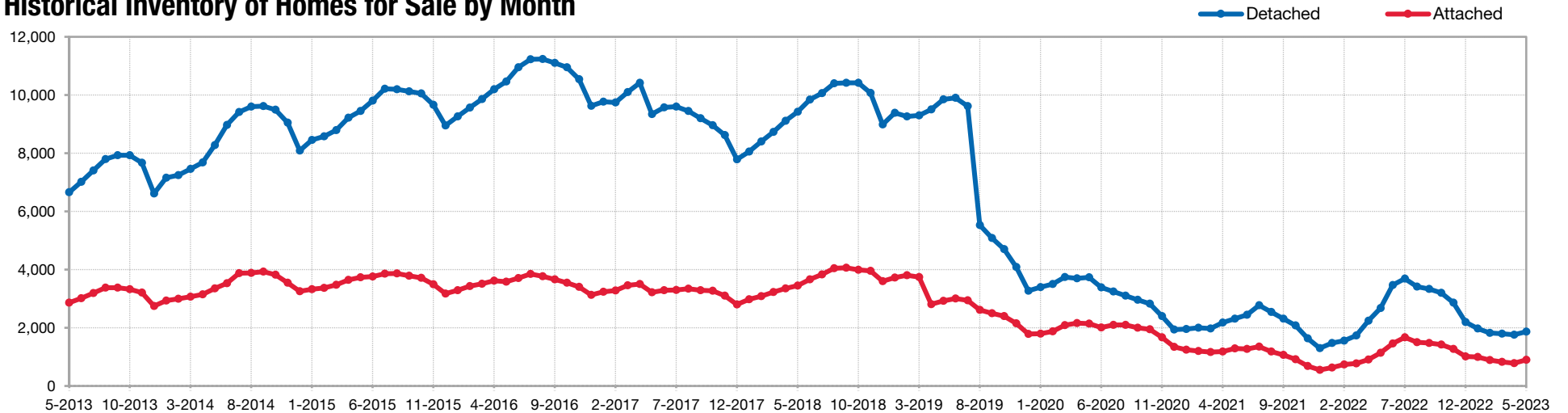
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2022	3,458	+41.8%	1,457	+15.0%
Jul-2022	3,682	+33.1%	1,667	+23.5%
Aug-2022	3,405	+34.2%	1,500	+27.3%
Sep-2022	3,331	+44.2%	1,473	+38.3%
Oct-2022	3,192	+54.1%	1,416	+54.9%
Nov-2022	2,858	+75.4%	1,265	+84.9%
Dec-2022	2,194	+69.6%	1,008	+83.3%
Jan-2023	1,971	+34.4%	987	+56.4%
Feb-2023	1,814	+17.1%	881	+20.5%
Mar-2023	1,788	+3.3%	826	+7.7%
Apr-2023	1,754	-21.6%	775	-14.3%
<b>May-2023</b>	<b>1,865</b>	<b>-30.1%</b>	<b>889</b>	<b>-21.5%</b>
12-Month Avg	2,058	+26.8%	931	+26.6%

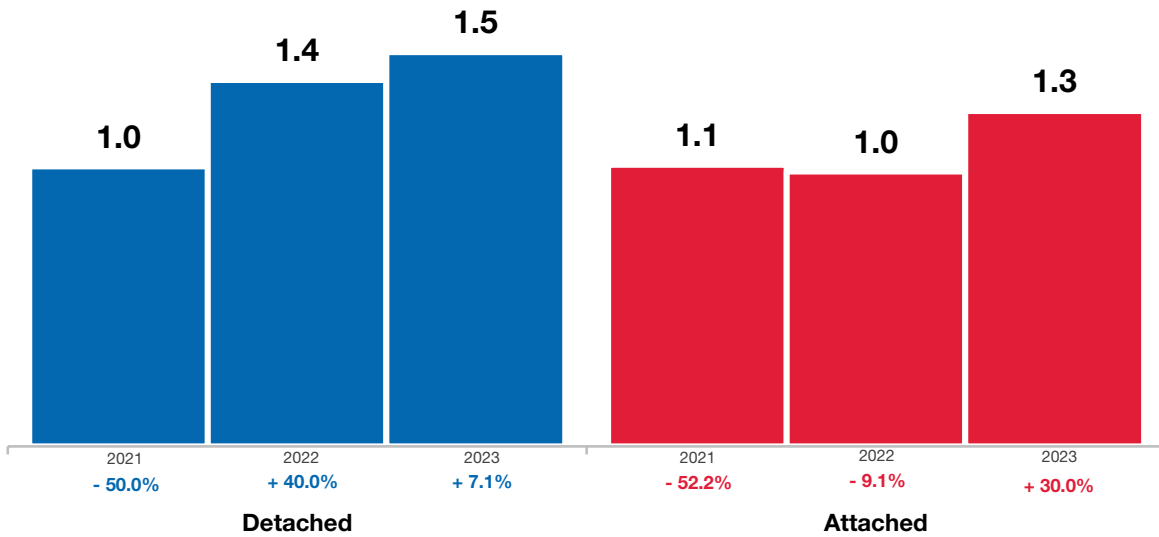
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

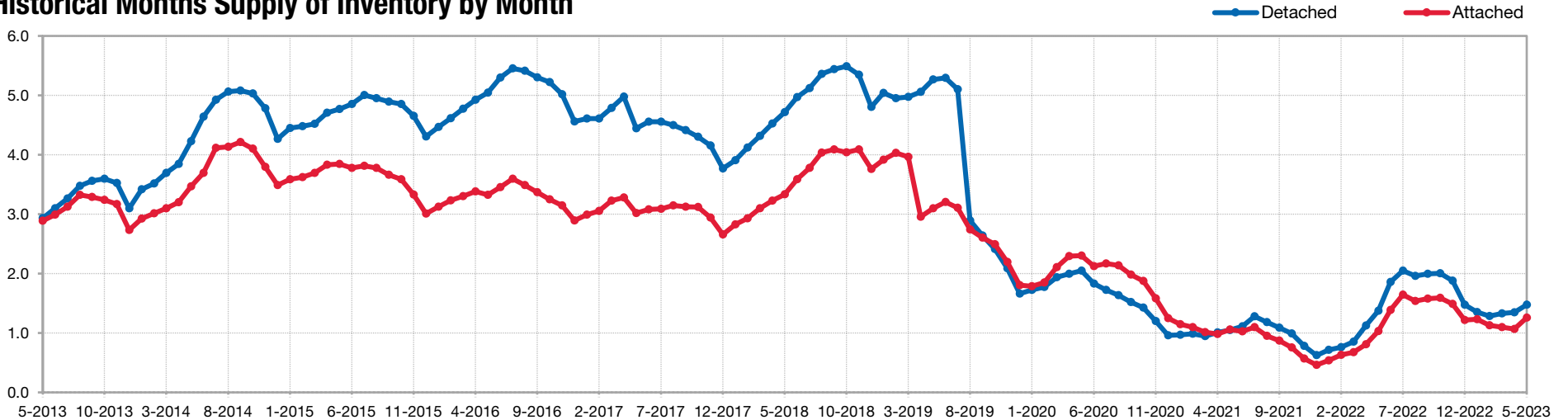
## May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2022	1.9	+72.7%	1.4	+40.0%
Jul-2022	2.0	+53.8%	1.6	+45.5%
Aug-2022	2.0	+66.7%	1.5	+66.7%
Sep-2022	2.0	+81.8%	1.6	+77.8%
Oct-2022	2.0	+100.0%	1.6	+100.0%
Nov-2022	1.9	+137.5%	1.5	+150.0%
Dec-2022	1.5	+150.0%	1.2	+140.0%
Jan-2023	1.4	+100.0%	1.2	+140.0%
Feb-2023	1.3	+62.5%	1.1	+83.3%
Mar-2023	1.3	+44.4%	1.1	+57.1%
Apr-2023	1.3	+18.2%	1.1	+37.5%
<b>May-2023</b>	<b>1.5</b>	<b>+7.1%</b>	<b>1.3</b>	<b>+30.0%</b>
12-Month Avg*	1.7	+68.6%	1.4	+72.5%

\* Months Supply for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# Total Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars			5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	05-2021	05-2022	05-2023						
<b>New Listings</b>		4,090	<b>2,706</b>	- 33.8%	17,888	<b>11,807</b>	- 34.0%		
<b>Pending Sales</b>		2,830	<b>2,090</b>	- 26.1%	14,034	<b>9,904</b>	- 29.4%		
<b>Closed Sales</b>		2,980	<b>2,229</b>	- 25.2%	13,658	<b>9,331</b>	- 31.7%		
<b>Median Sales Price</b>		\$870,000	<b>\$845,000</b>	- 2.9%	\$835,000	<b>\$815,000</b>	- 2.4%		
<b>Average Sales Price</b>		\$1,144,937	<b>\$1,122,154</b>	- 2.0%	\$1,109,314	<b>\$1,071,965</b>	- 3.4%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$3,412	<b>\$2,500</b>	- 26.7%	\$15,149	<b>\$10,001</b>	- 34.0%		
<b>Pct. of Orig. Price Received</b>		104.9%	<b>101.1%</b>	- 3.6%	105.6%	<b>99.0%</b>	- 6.3%		
<b>Days on Market</b>		17	<b>27</b>	+ 58.8%	19	<b>34</b>	+ 78.9%		
<b>Affordability Index</b>		35	<b>33</b>	- 5.7%	37	<b>34</b>	- 8.1%		
<b>Homes for Sale</b>		3,800	<b>2,754</b>	- 27.5%	--	--	--		
<b>Months Supply</b>		1.2	<b>1.4</b>	+ 16.7%	--	--	--		