

Monthly Indicators

August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

Closed Sales decreased 15.3 percent for Detached homes and 16.0 percent for Attached homes. Pending Sales decreased 24.6 percent for Detached homes and 21.9 percent for Attached homes. Inventory decreased 39.3 percent for Detached homes and 31.7 percent for Attached homes.

The Median Sales Price was up 12.4 percent to \$1,015,000 for Detached homes and 7.7 percent to \$670,000 for Attached homes. Days on Market decreased 7.1 percent for Detached homes and 16.0 percent for Attached homes. Supply decreased 15.0 percent for Detached homes but remained flat for Attached homes.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Monthly Snapshot

- 15.5%

+ 10.0%

- 37.0%

One Year Change in
Closed Sales
All Properties

One Year Change in
Median Sales Price
All Properties

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 | | | 8-2022 | 8-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|--|----------------------|---------|---------|-------------|--------------------|----------------|-------------|--------------------|----------------|
| | 08-2021 | 08-2022 | 08-2023 | | | | | | |
| New Listings | | | | 2,176 | 1,598 | - 26.6% | 19,251 | 12,654 | - 34.3% |
| Pending Sales | | | | 1,594 | 1,202 | - 24.6% | 13,486 | 10,142 | - 24.8% |
| Closed Sales | | | | 1,613 | 1,367 | - 15.3% | 13,465 | 9,956 | - 26.1% |
| Median Sales Price | | | | \$903,000 | \$1,015,000 | + 12.4% | \$950,000 | \$950,000 | 0.0% |
| Average Sales Price | | | | \$1,193,302 | \$1,360,785 | + 14.0% | \$1,283,414 | \$1,286,408 | + 0.2% |
| \$ Volume of Closed Sales (in millions) | | | | \$1,925 | \$1,860 | - 3.4% | \$17,279 | \$12,806 | - 25.9% |
| Pct. of Orig. Price Received | | | | 96.5% | 100.2% | + 3.8% | 103.2% | 99.6% | - 3.5% |
| Days on Market Until Sale | | | | 28 | 26 | - 7.1% | 21 | 31 | + 47.6% |
| Housing Affordability Index | | | | 34 | 26 | - 23.5% | 32 | 28 | - 12.5% |
| Inventory of Homes for Sale | | | | 3,405 | 2,068 | - 39.3% | -- | -- | -- |
| Months Supply of Inventory | | | | 2.0 | 1.7 | - 15.0% | -- | -- | -- |

Attached Market Overview

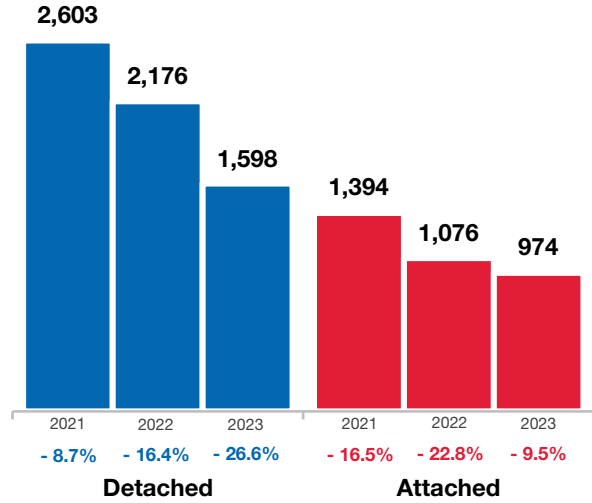
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

| Key Metrics | Historical Sparkbars | | | 8-2022 | 8-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|--|----------------------|---------|---------|-----------|------------------|----------------|-----------|------------------|----------------|
| | 08-2021 | 08-2022 | 08-2023 | | | | | | |
| New Listings | | | | 1,076 | 974 | - 9.5% | 9,998 | 7,039 | - 29.6% |
| Pending Sales | | | | 921 | 719 | - 21.9% | 7,667 | 5,825 | - 24.0% |
| Closed Sales | | | | 931 | 782 | - 16.0% | 7,624 | 5,648 | - 25.9% |
| Median Sales Price | | | | \$622,000 | \$670,000 | + 7.7% | \$637,135 | \$639,900 | + 0.4% |
| Average Sales Price | | | | \$728,920 | \$807,245 | + 10.7% | \$755,719 | \$757,879 | + 0.3% |
| \$ Volume of Closed Sales (in millions) | | | | \$679 | \$631 | - 7.1% | \$5,762 | \$4,280 | - 25.7% |
| Pct. of Orig. Price Received | | | | 98.4% | 100.8% | + 2.4% | 104.0% | 100.1% | - 3.8% |
| Days on Market Until Sale | | | | 25 | 21 | - 16.0% | 18 | 28 | + 55.6% |
| Housing Affordability Index | | | | 49 | 39 | - 20.4% | 48 | 41 | - 14.6% |
| Inventory of Homes for Sale | | | | 1,500 | 1,024 | - 31.7% | -- | -- | -- |
| Months Supply of Inventory | | | | 1.5 | 1.5 | 0.0% | -- | -- | -- |

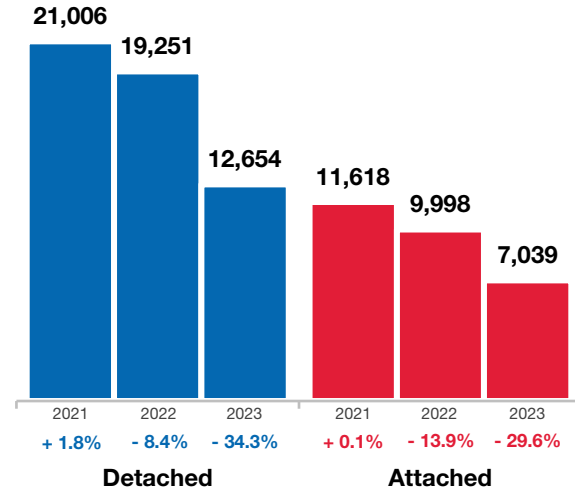
New Listings

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

August

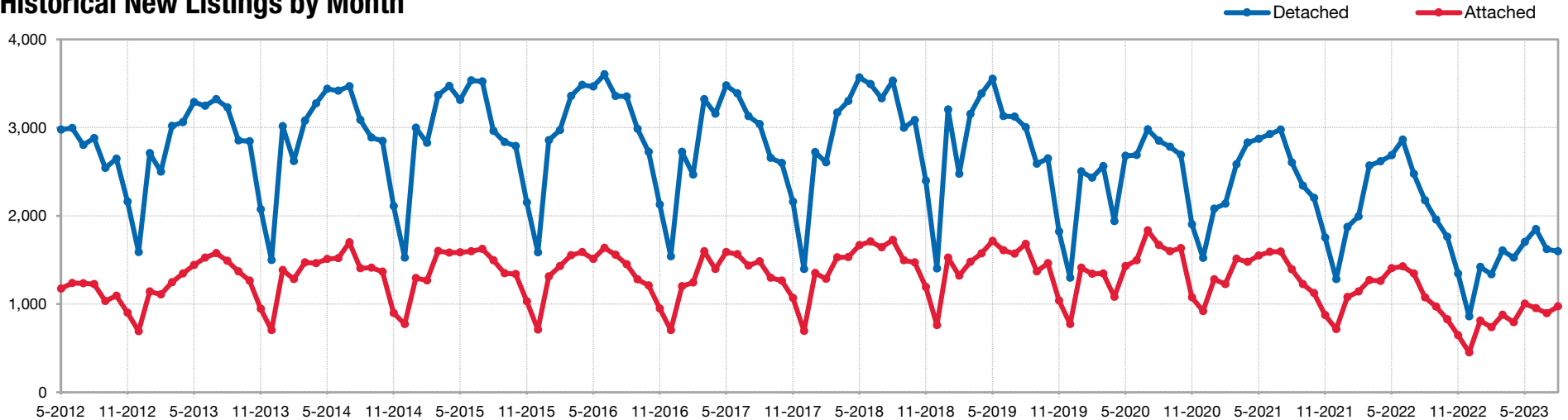


Year to Date



| | New Listings | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|------------|-----------------------|
| 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% |
| May-2023 | | 1,703 | -36.5% | 1,003 | -28.7% |
| Jun-2023 | | 1,848 | -35.5% | 951 | -33.3% |
| Jul-2023 | | 1,620 | -34.6% | 895 | -33.4% |
| Aug-2023 | 1,598 | 1,598 | -26.6% | 974 | -9.5% |
| 12-Month Avg | | 1,548 | -30.8% | 828 | -28.7% |

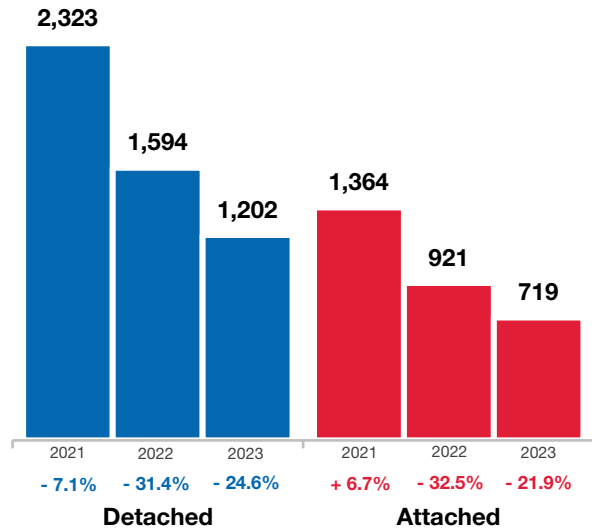
Historical New Listings by Month



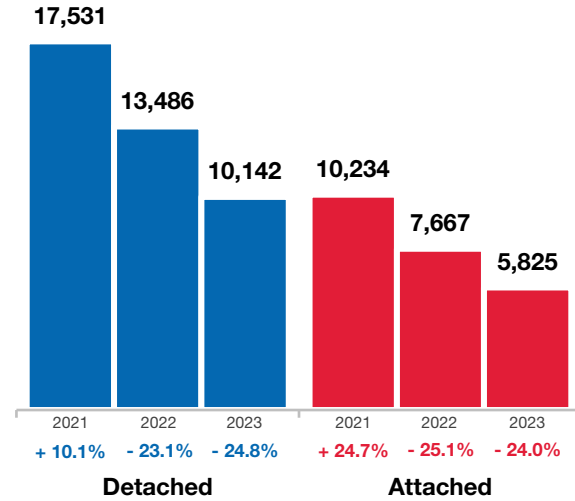
Pending Sales

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

August

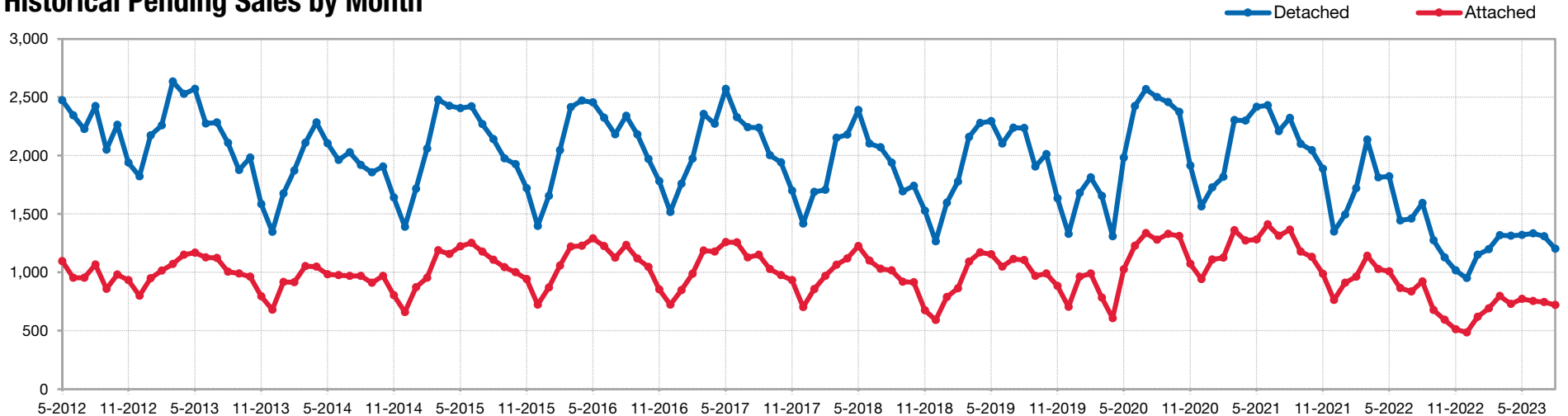


Year to Date



| Pending Sales | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|-----------------------|------------|-----------------------|
| 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% |
| May-2023 | 1,319 | -27.6% | 771 | -23.4% |
| Jun-2023 | 1,334 | -7.6% | 754 | -12.7% |
| Jul-2023 | 1,308 | -10.5% | 746 | -10.7% |
| Aug-2023 | 1,202 | -24.6% | 719 | -21.9% |
| 12-Month Avg | 1,739 | -30.5% | 977 | -31.0% |

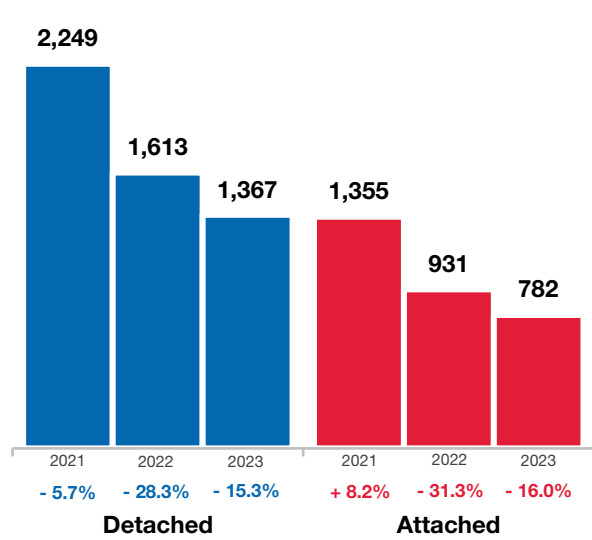
Historical Pending Sales by Month



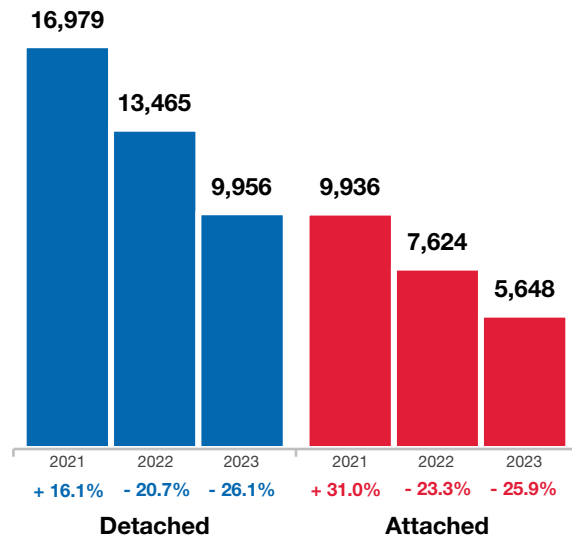
Closed Sales

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

August

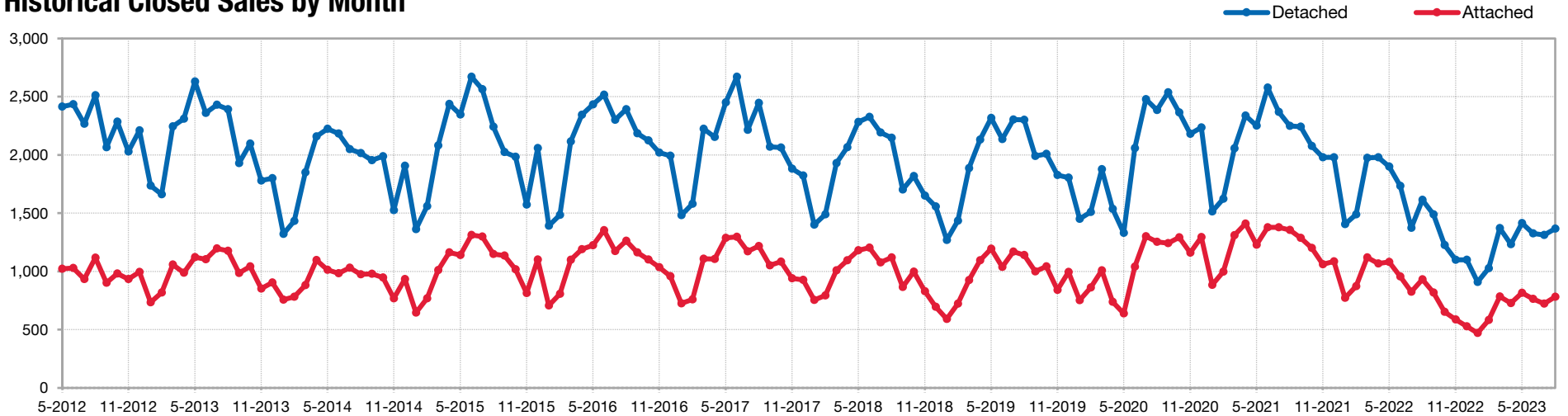


Year to Date



| | Closed Sales | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|------------|-----------------------|
| 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% |
| May-2023 | | 1,413 | -25.6% | 816 | -24.5% |
| Jun-2023 | | 1,325 | -23.5% | 764 | -20.0% |
| Jul-2023 | | 1,312 | -4.5% | 723 | -12.4% |
| Aug-2023 | | 1,367 | -15.3% | 782 | -16.0% |
| 12-Month Avg | | 1,812 | -31.6% | 1,022 | -32.8% |

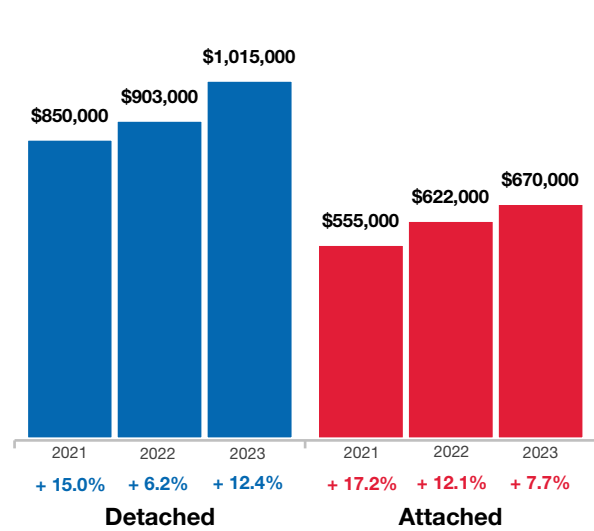
Historical Closed Sales by Month



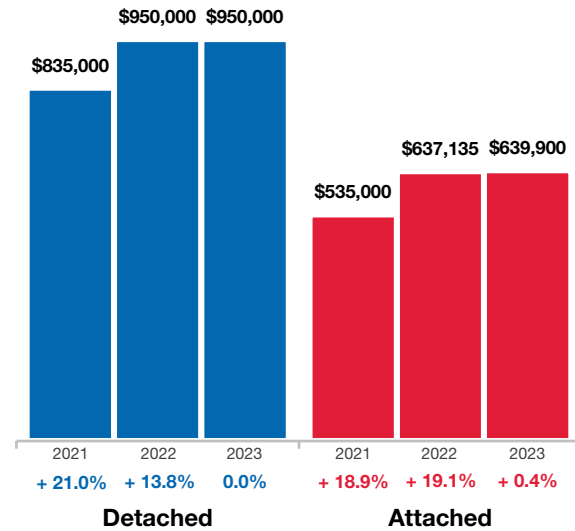
Median Sales Price

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

August



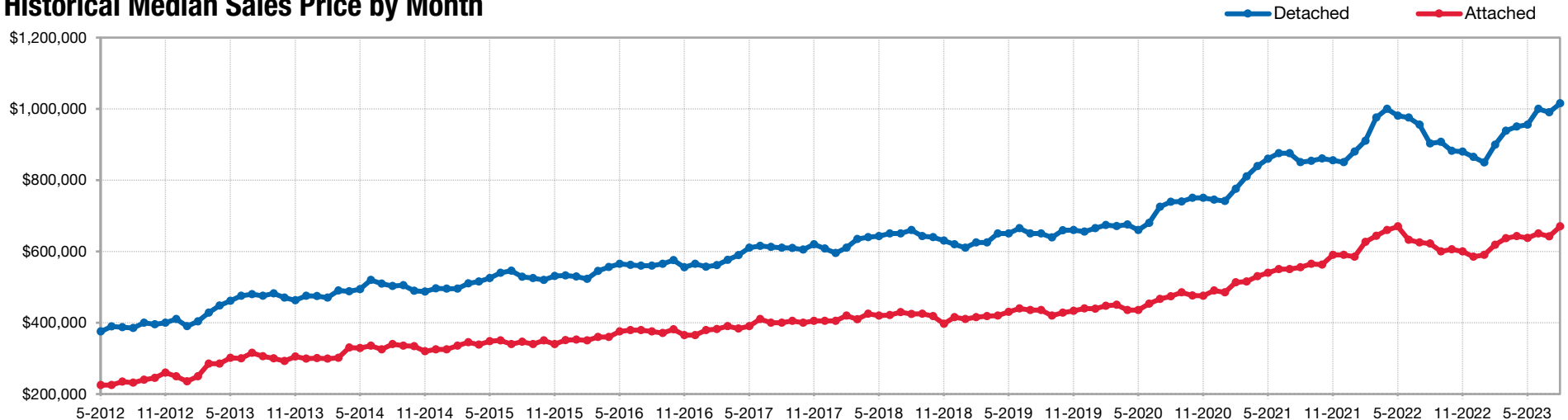
Year to Date



| Median Sales Price | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|--------------------|--------------------|-----------------------|------------------|-----------------------|
| 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% |
| May-2023 | \$955,000 | -2.6% | \$637,500 | -4.9% |
| Jun-2023 | \$1,000,000 | +2.6% | \$650,000 | +2.8% |
| Jul-2023 | \$990,000 | +3.6% | \$642,000 | +2.7% |
| Aug-2023 | \$1,015,000 | +12.4% | \$670,000 | +7.7% |
| 12-Month Avg* | \$910,000 | +2.2% | \$615,000 | +1.6% |

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

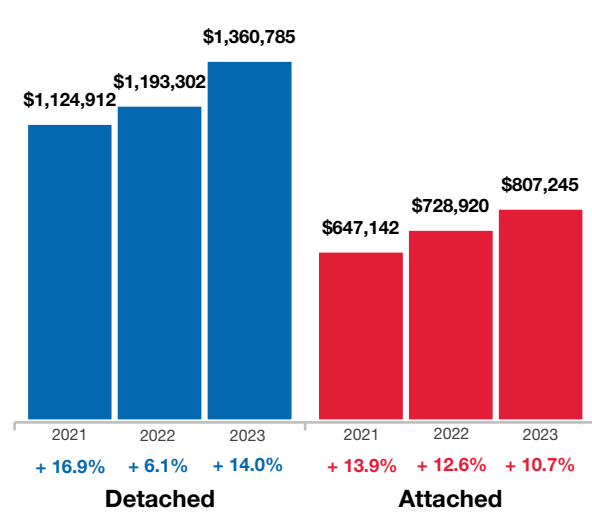
Historical Median Sales Price by Month



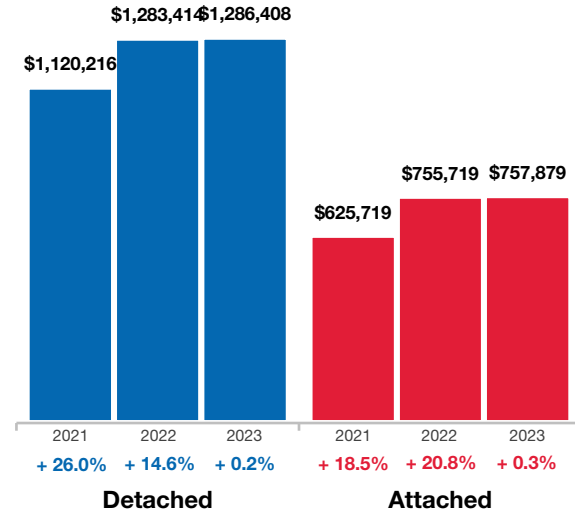
Average Sales Price

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

August



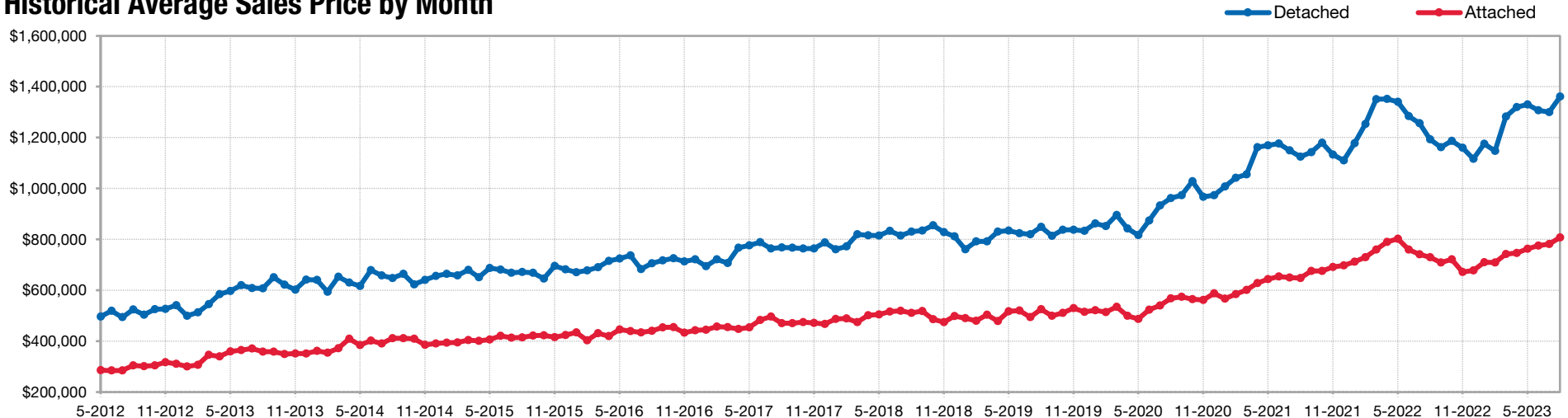
Year to Date



| Avg. Sales Price | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|------------------|--------------------|-----------------------|------------------|-----------------------|
| 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% |
| May-2023 | \$1,330,081 | -0.7% | \$762,359 | -5.0% |
| Jun-2023 | \$1,306,573 | +1.8% | \$774,865 | +2.0% |
| Jul-2023 | \$1,300,175 | +3.5% | \$781,175 | +5.4% |
| Aug-2023 | \$1,360,785 | +14.0% | \$807,245 | +10.7% |
| 12-Month Avg* | \$1,229,462 | +1.2% | \$728,969 | +1.3% |

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

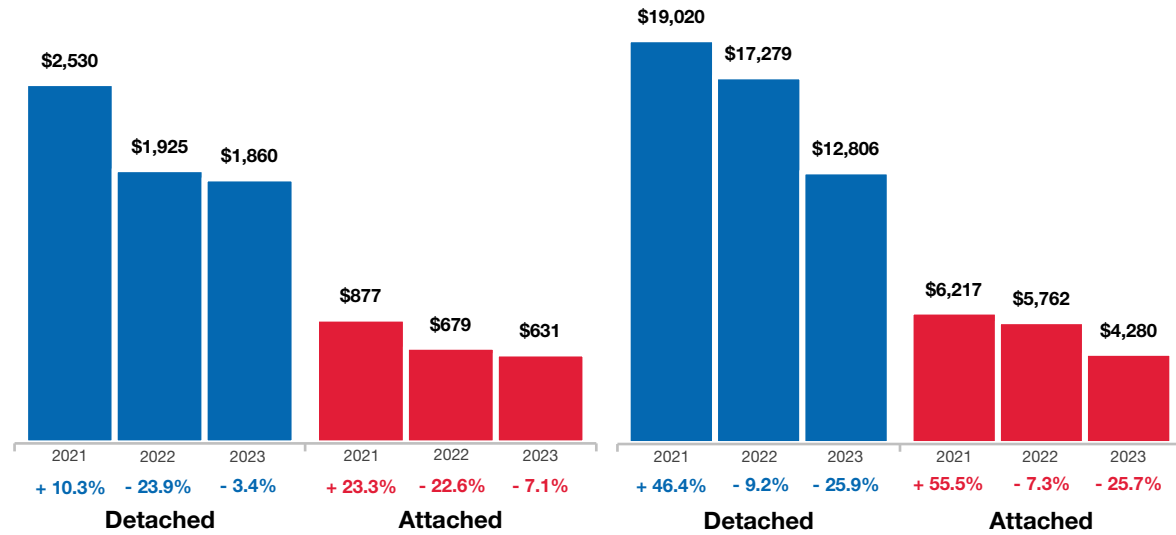
Historical Average Sales Price by Month



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.

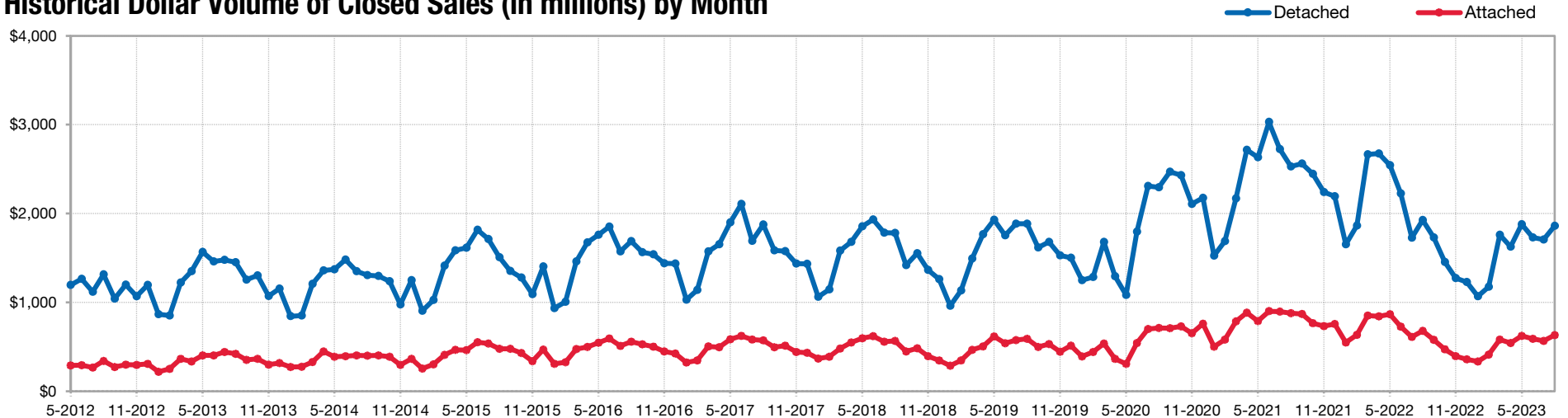
August



| \$ Volume of Closed Sales (in millions) | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|---|----------------|-----------------------|--------------|-----------------------|
| Sep-2022 | \$1,729 | -32.5% | \$579 | -33.4% |
| Oct-2022 | \$1,454 | -40.6% | \$470 | -38.6% |
| Nov-2022 | \$1,274 | -43.1% | \$394 | -46.2% |
| Dec-2022 | \$1,227 | -44.1% | \$357 | -52.9% |
| Jan-2023 | \$1,068 | -35.4% | \$334 | -39.3% |
| Feb-2023 | \$1,176 | -36.9% | \$412 | -35.2% |
| Mar-2023 | \$1,759 | -34.0% | \$581 | -31.7% |
| Apr-2023 | \$1,627 | -39.2% | \$543 | -35.6% |
| May-2023 | \$1,878 | -26.2% | \$622 | -28.3% |
| Jun-2023 | \$1,731 | -22.2% | \$591 | -18.5% |
| Jul-2023 | \$1,706 | -1.2% | \$565 | -7.5% |
| Aug-2023 | \$1,860 | -3.4% | \$631 | -7.1% |
| 12-Month Avg* | \$1,541 | -30.8% | \$507 | -31.6% |

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

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

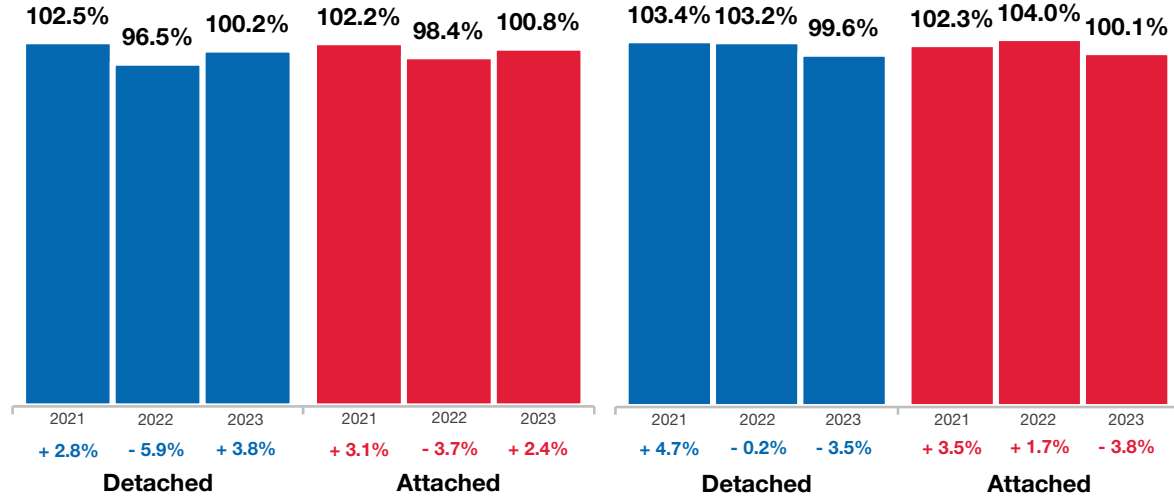


Percent of Original List Price Received

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.

August

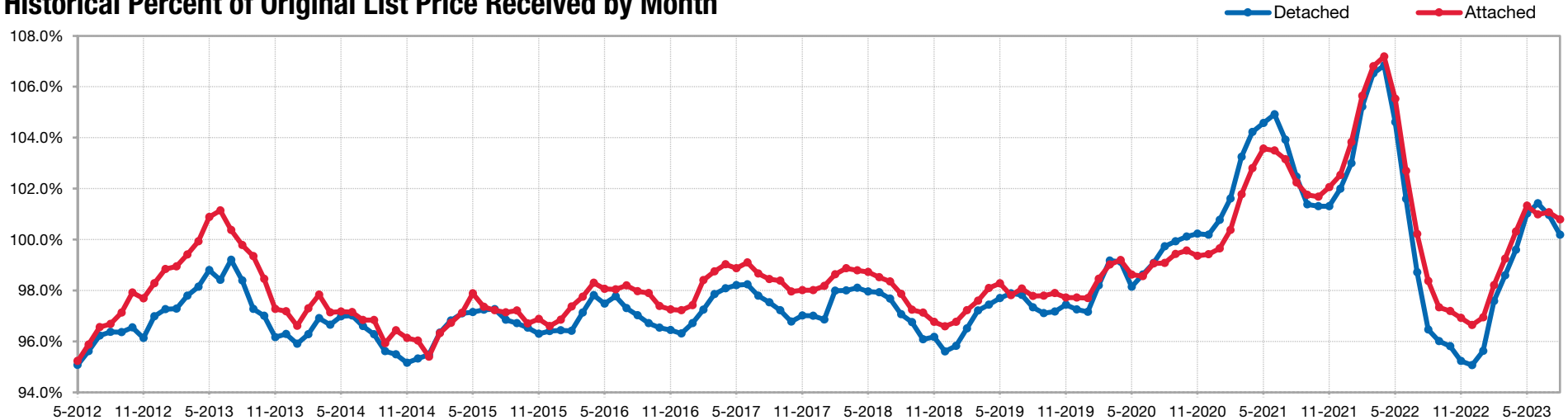
Year to Date



| Pct. of Orig. Price Received | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|------------------------------|---------------|-----------------------|---------------|-----------------------|
| 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% |
| May-2023 | 101.0% | -3.4% | 101.3% | -4.0% |
| Jun-2023 | 101.4% | -0.2% | 101.0% | -1.7% |
| Jul-2023 | 101.0% | +2.3% | 101.1% | +0.9% |
| Aug-2023 | 100.2% | +3.8% | 100.8% | +2.4% |
| 12-Month Avg* | 98.1% | -4.2% | 98.9% | -4.0% |

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

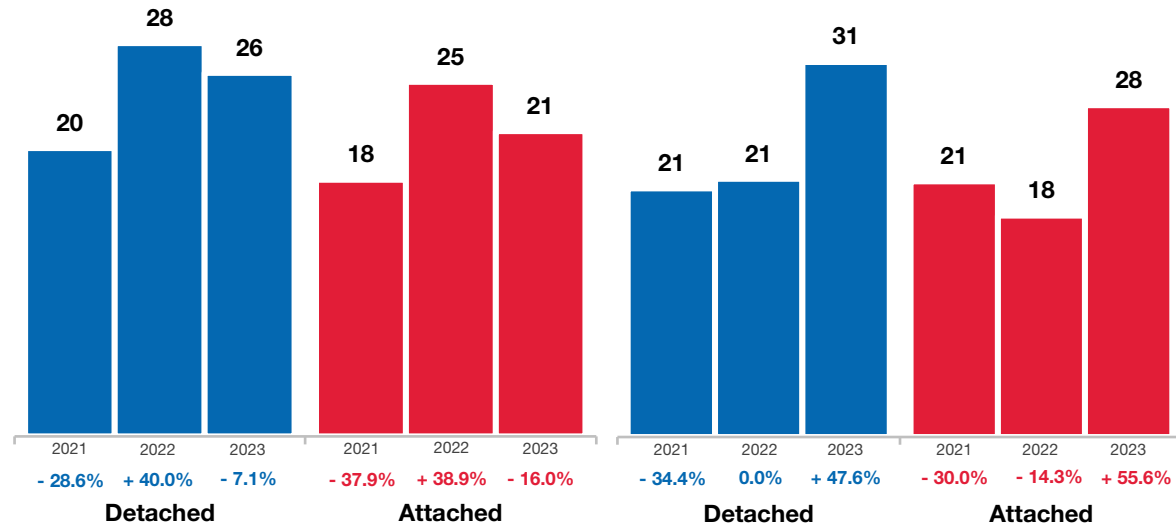
Historical Percent of Original List Price Received by Month



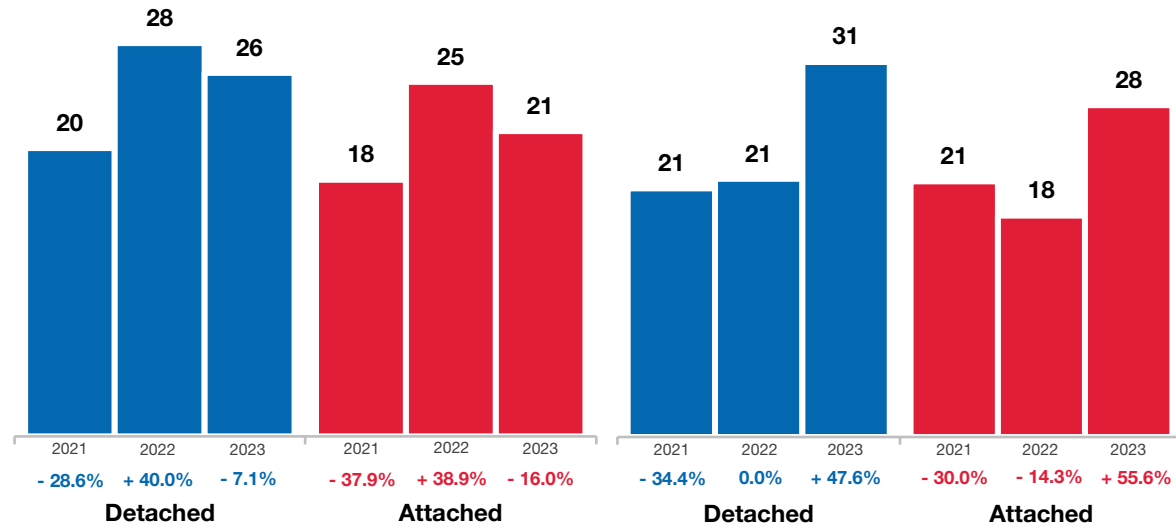
Days on Market Until Sale

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

August



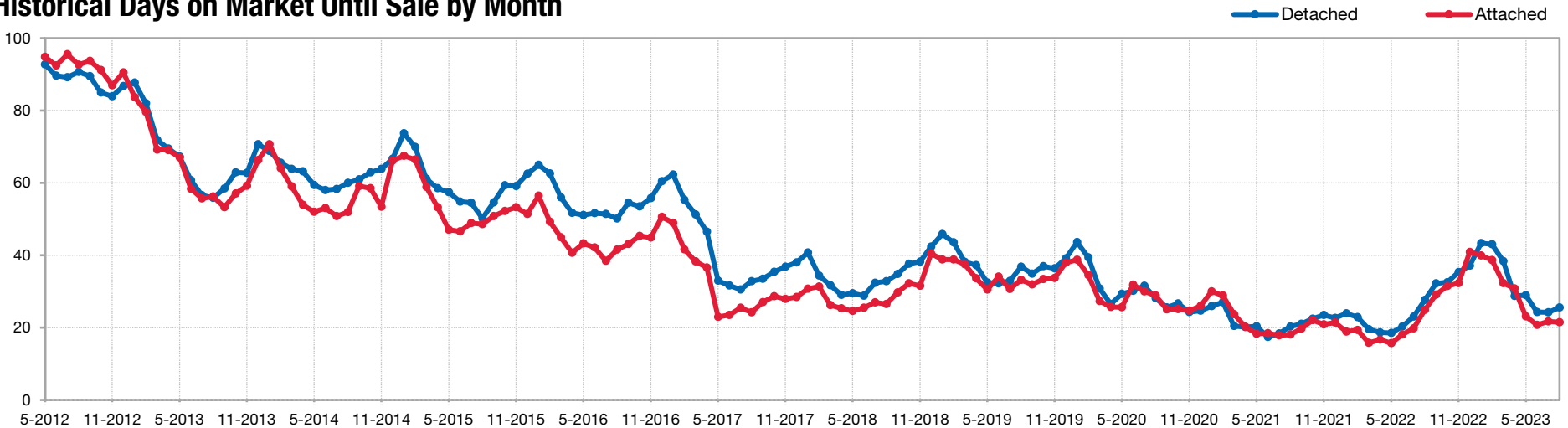
Year to Date



| Days on Market | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|-----------|-----------------------|-----------|-----------------------|
| 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% |
| May-2023 | 29 | +52.6% | 23 | +43.8% |
| Jun-2023 | 24 | +20.0% | 21 | +16.7% |
| Jul-2023 | 24 | +4.3% | 22 | +10.0% |
| Aug-2023 | 26 | -7.1% | 21 | -16.0% |
| 12-Month Avg* | 33 | +47.4% | 30 | +51.0% |

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

Historical Days on Market Until Sale by Month

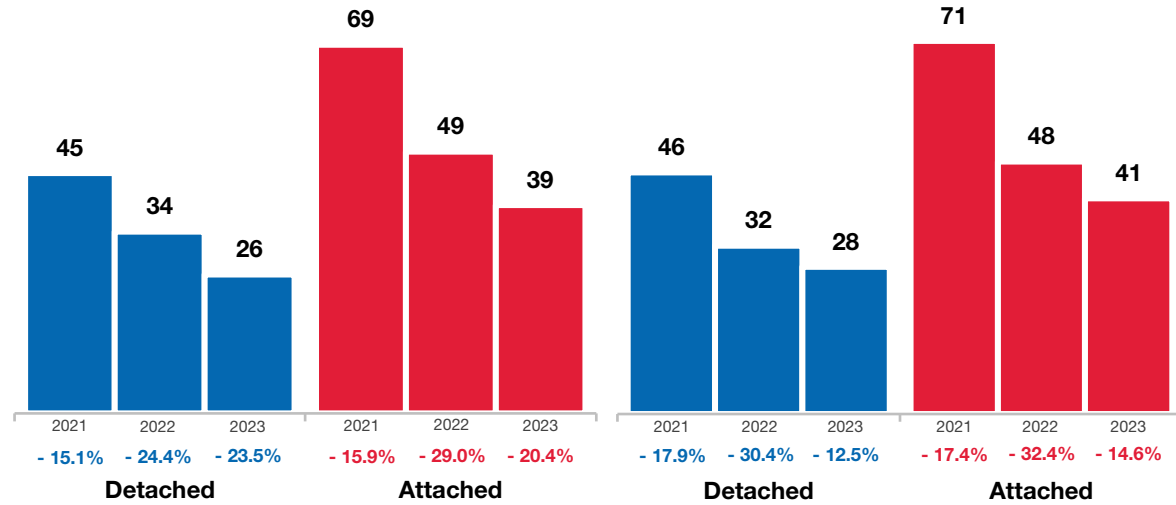


Housing Affordability Index

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.

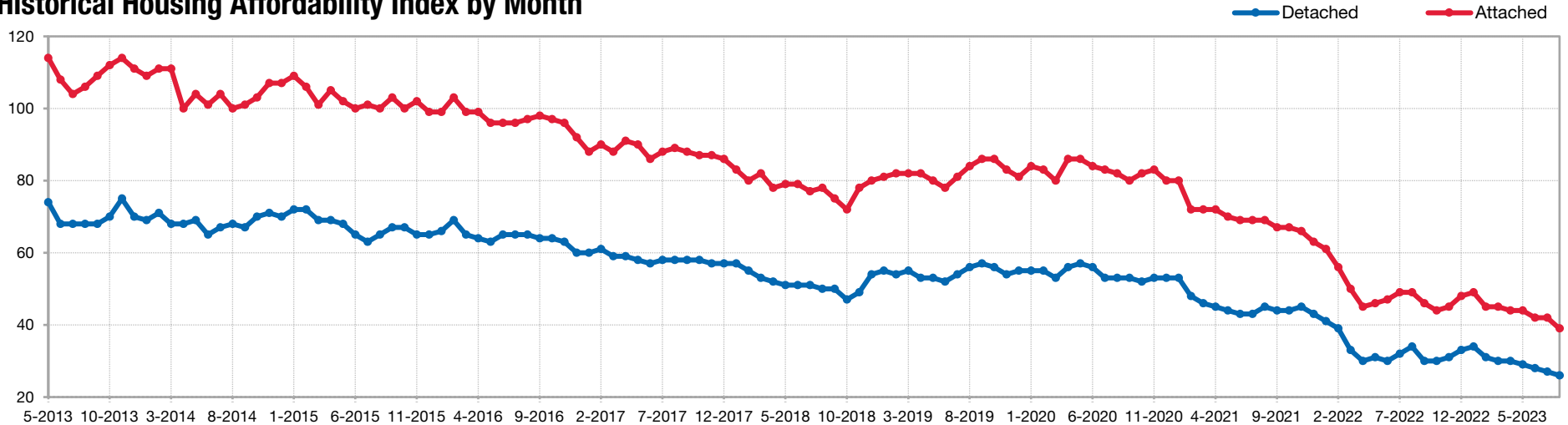
August

Year to Date



| Affordability Index | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|---------------------|-----------|-----------------------|-----------|-----------------------|
| 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% |
| May-2023 | 29 | -6.5% | 44 | -4.3% |
| Jun-2023 | 28 | -6.7% | 42 | -10.6% |
| Jul-2023 | 27 | -15.6% | 42 | -14.3% |
| Aug-2023 | 26 | -23.5% | 39 | -20.4% |
| 12-Month Avg | 30 | -18.1% | 44 | -18.5% |

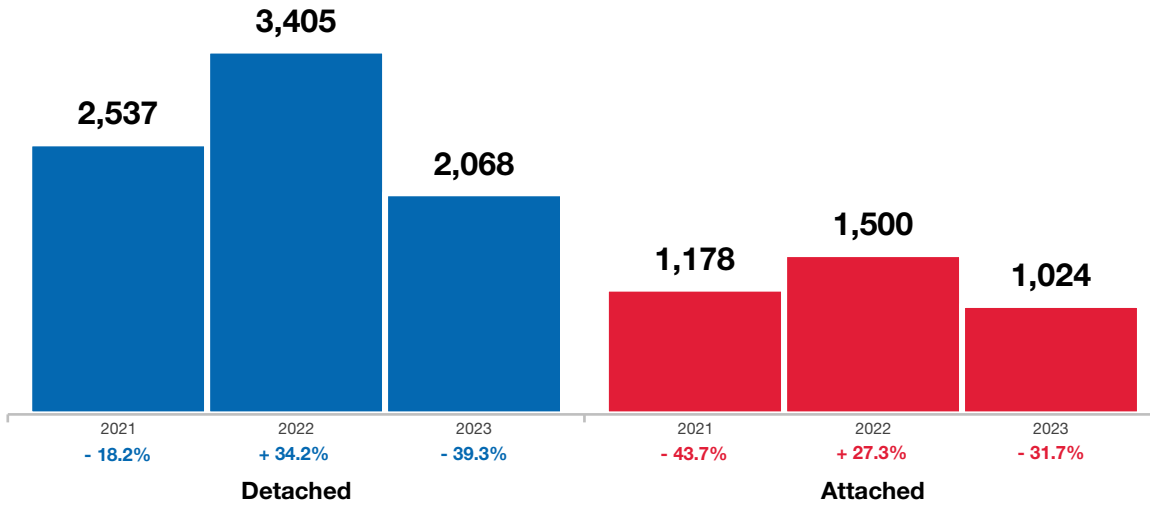
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

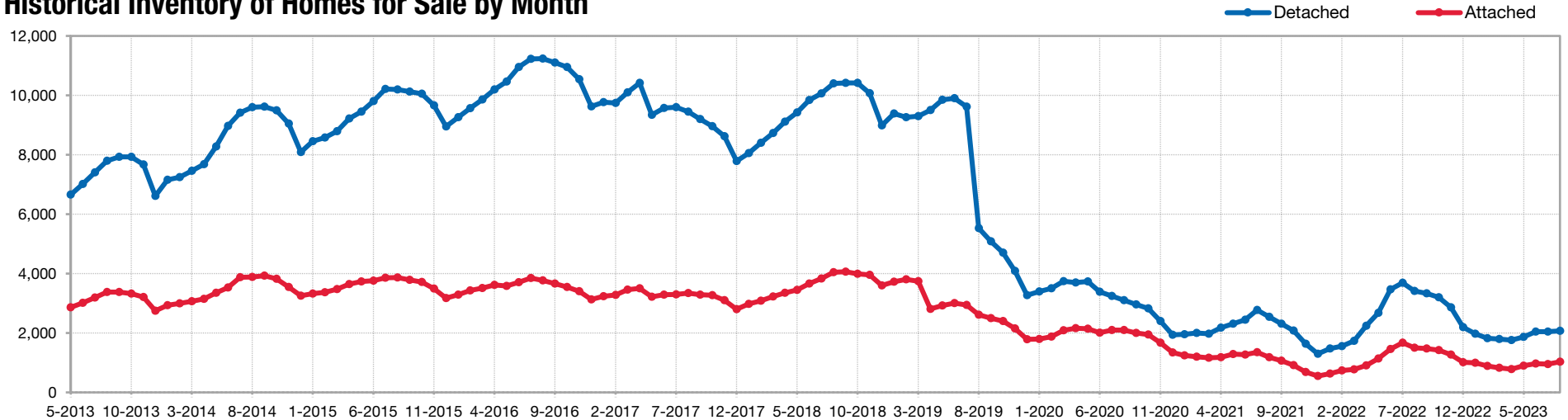
The number of properties available for sale in active status at the end of a given month.

August



| Homes for Sale | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|-----------------------|--------------|-----------------------|
| 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% |
| May-2023 | 1,865 | -30.1% | 889 | -21.5% |
| Jun-2023 | 2,041 | -41.0% | 965 | -33.8% |
| Jul-2023 | 2,040 | -44.6% | 949 | -43.1% |
| Aug-2023 | 2,068 | -39.3% | 1,024 | -31.7% |
| 12-Month Avg | 2,292 | -2.1% | 1,000 | +3.8% |

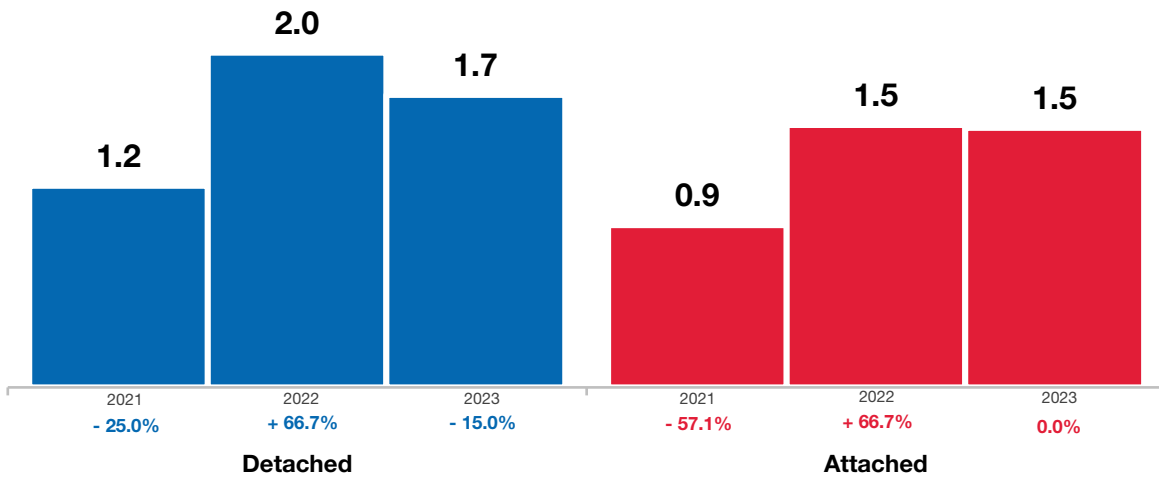
Historical Inventory of Homes for Sale by Month



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.

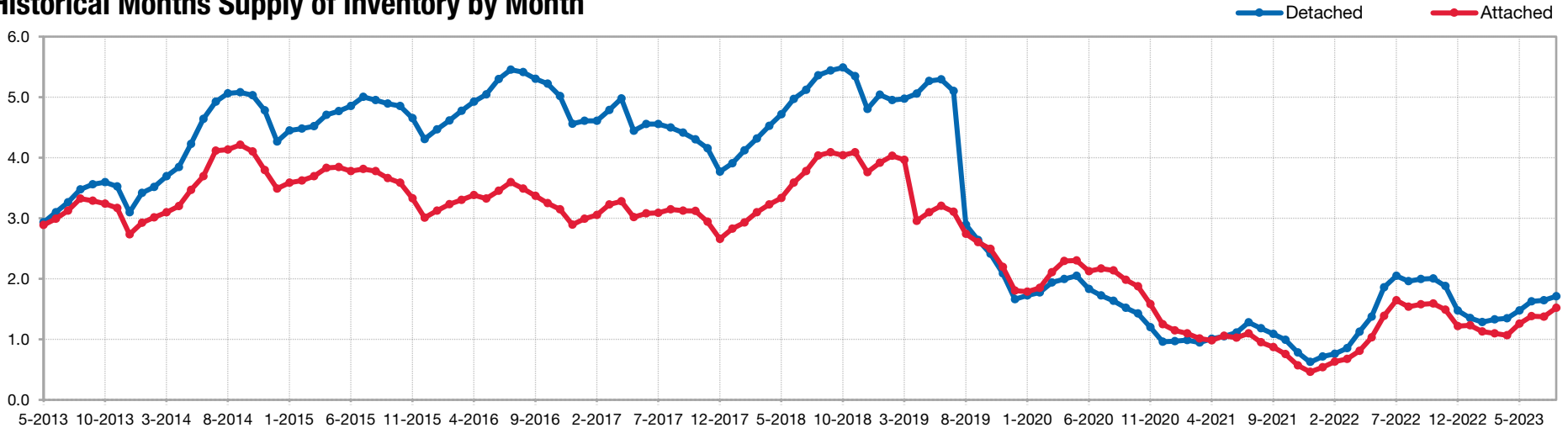
August



| Months Supply | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|------------|-----------------------|------------|-----------------------|
| 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% |
| May-2023 | 1.5 | +7.1% | 1.3 | +30.0% |
| Jun-2023 | 1.6 | -15.8% | 1.4 | 0.0% |
| Jul-2023 | 1.6 | -20.0% | 1.4 | -12.5% |
| Aug-2023 | 1.7 | -15.0% | 1.5 | 0.0% |
| 12-Month Avg* | 1.6 | +35.0% | 1.3 | +46.2% |

* Months Supply for all properties from September 2022 through August 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 | | | 8-2022 | 8-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|--|----------------------|---------|---------|-------------|--------------------|----------------|-------------|--------------------|----------------|
| | 08-2021 | 08-2022 | 08-2023 | | | | | | |
| New Listings | | | | 3,252 | 2,572 | - 20.9% | 29,249 | 19,693 | - 32.7% |
| Pending Sales | | | | 2,515 | 1,921 | - 23.6% | 21,153 | 15,967 | - 24.5% |
| Closed Sales | | | | 2,544 | 2,149 | - 15.5% | 21,089 | 15,604 | - 26.0% |
| Median Sales Price | | | | \$800,000 | \$880,000 | + 10.0% | \$831,000 | \$835,000 | + 0.5% |
| Average Sales Price | | | | \$1,023,357 | \$1,159,357 | + 13.3% | \$1,092,626 | \$1,095,112 | + 0.2% |
| \$ Volume of Closed Sales (in millions) | | | | \$2,603 | \$2,491 | - 4.3% | \$23,040 | \$17,086 | - 25.8% |
| Pct. of Orig. Price Received | | | | 97.2% | 100.4% | + 3.3% | 103.5% | 99.8% | - 3.6% |
| Days on Market | | | | 27 | 24 | - 11.1% | 20 | 30 | + 50.0% |
| Affordability Index | | | | 38 | 30 | - 21.1% | 37 | 31 | - 16.2% |
| Homes for Sale | | | | 4,905 | 3,092 | - 37.0% | -- | -- | -- |
| Months Supply | | | | 1.8 | 1.6 | - 11.1% | -- | -- | -- |