

# Monthly Indicators

## September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

Closed Sales decreased 36.1 percent for Detached homes and 39.0 percent for Attached homes. Pending Sales decreased 37.3 percent for Detached homes and 40.5 percent for Attached homes. Inventory increased 29.3 percent for Detached homes and 33.1 percent for Attached homes.

The Median Sales Price was up 7.2 percent to \$915,000 for Detached homes and 6.2 percent to \$600,000 for Attached homes. Days on Market increased 52.4 percent for Detached homes and 45.0 percent for Attached homes. Supply increased 63.6 percent for Detached homes and 75.0 percent for Attached homes.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

## Monthly Snapshot

**- 37.1%**

**+ 7.6%**

**+ 30.5%**

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			9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	09-2020	09-2021	09-2022						
<b>New Listings</b>				2,341	<b>1,805</b>	- 22.9%	23,342	<b>20,935</b>	- 10.3%
<b>Pending Sales</b>				2,102	<b>1,319</b>	- 37.3%	19,635	<b>14,831</b>	- 24.5%
<b>Closed Sales</b>				2,242	<b>1,433</b>	- 36.1%	19,220	<b>14,875</b>	- 22.6%
<b>Median Sales Price</b>				\$853,500	<b>\$915,000</b>	+ 7.2%	\$837,500	<b>\$950,000</b>	+ 13.4%
<b>Average Sales Price</b>				\$1,142,550	<b>\$1,173,473</b>	+ 2.7%	\$1,122,689	<b>\$1,272,615</b>	+ 13.4%
<b>\$ Volume of Closed Sales (in millions)</b>				\$2,562	<b>\$1,682</b>	- 34.3%	\$21,578	<b>\$18,928</b>	- 12.3%
<b>Pct. of Orig. Price Received</b>				101.4%	<b>96.0%</b>	- 5.3%	103.2%	<b>102.5%</b>	- 0.7%
<b>Days on Market Until Sale</b>				21	<b>32</b>	+ 52.4%	21	<b>22</b>	+ 4.8%
<b>Housing Affordability Index</b>				44	<b>30</b>	- 31.8%	45	<b>29</b>	- 35.6%
<b>Inventory of Homes for Sale</b>				2,301	<b>2,976</b>	+ 29.3%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>				1.1	<b>1.8</b>	+ 63.6%	--	<b>--</b>	--

# Attached Market Overview

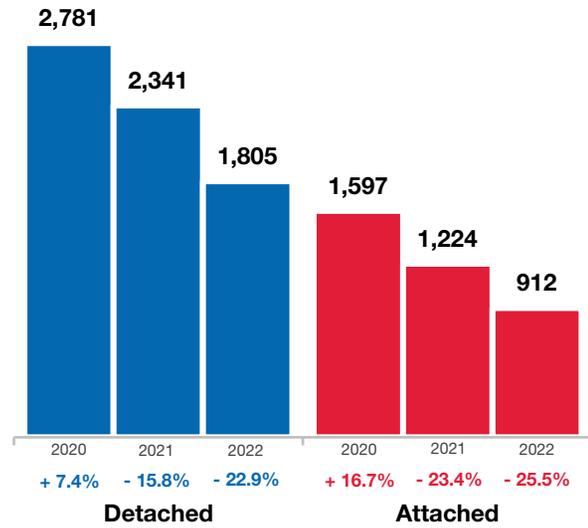
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	09-2020	09-2021	09-2022						
<b>New Listings</b>				1,224	<b>912</b>	- 25.5%	12,843	<b>10,870</b>	- 15.4%
<b>Pending Sales</b>				1,177	<b>700</b>	- 40.5%	11,412	<b>8,388</b>	- 26.5%
<b>Closed Sales</b>				1,287	<b>785</b>	- 39.0%	11,222	<b>8,396</b>	- 25.2%
<b>Median Sales Price</b>				\$565,000	<b>\$600,000</b>	+ 6.2%	\$537,000	<b>\$634,000</b>	+ 18.1%
<b>Average Sales Price</b>				\$675,862	<b>\$708,580</b>	+ 4.8%	\$631,786	<b>\$751,180</b>	+ 18.9%
<b>\$ Volume of Closed Sales (in millions)</b>				\$870	<b>\$556</b>	- 36.1%	\$7,090	<b>\$6,307</b>	- 11.0%
<b>Pct. of Orig. Price Received</b>				101.8%	<b>97.4%</b>	- 4.3%	102.2%	<b>103.4%</b>	+ 1.2%
<b>Days on Market Until Sale</b>				20	<b>29</b>	+ 45.0%	21	<b>19</b>	- 9.5%
<b>Housing Affordability Index</b>				67	<b>46</b>	- 31.3%	70	<b>43</b>	- 38.6%
<b>Inventory of Homes for Sale</b>				1,004	<b>1,336</b>	+ 33.1%	--	--	--
<b>Months Supply of Inventory</b>				0.8	<b>1.4</b>	+ 75.0%	--	--	--

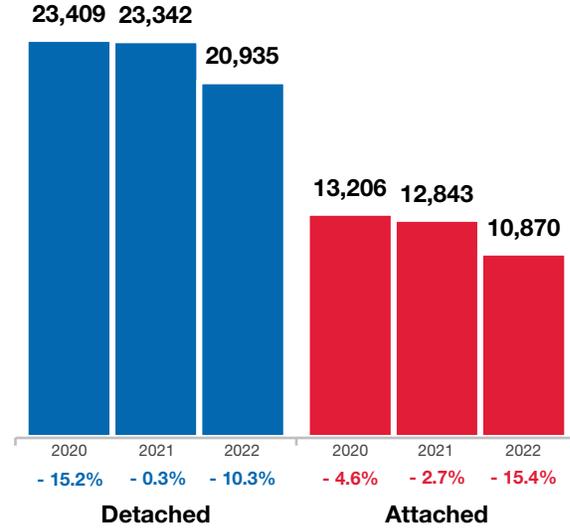
# New Listings

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

## September

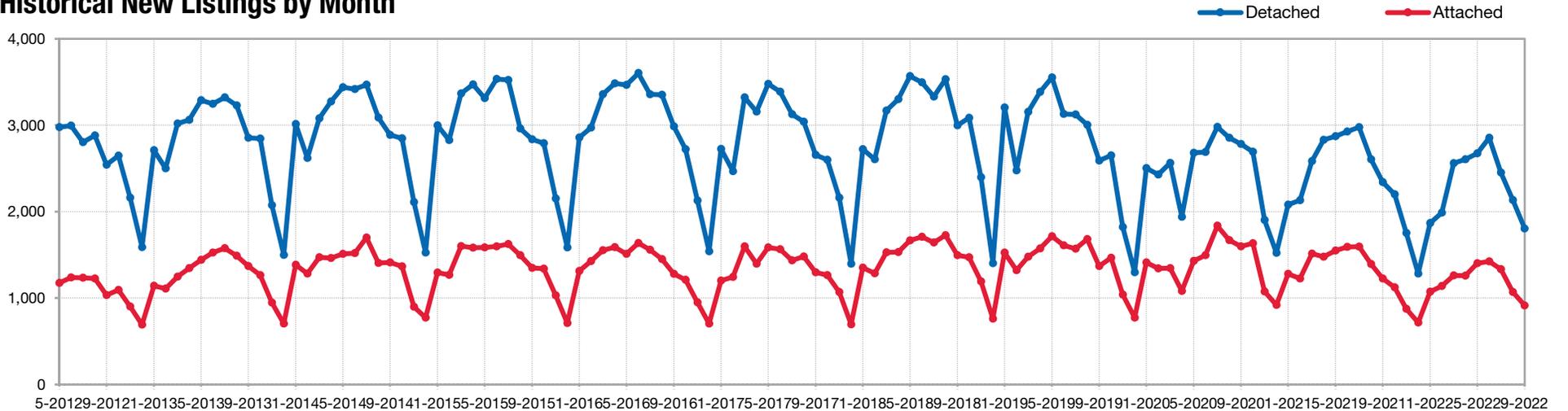


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021		2,201	-18.2%	1,124	-31.1%
Nov-2021		1,753	-7.9%	874	-18.6%
Dec-2021		1,282	-15.7%	714	-22.3%
Jan-2022		1,868	-10.2%	1,073	-16.0%
Feb-2022		1,987	-6.8%	1,138	-7.0%
Mar-2022		2,561	-0.9%	1,260	-16.7%
Apr-2022		2,604	-8.0%	1,259	-14.8%
May-2022		2,672	-6.9%	1,403	-9.5%
Jun-2022		2,852	-2.5%	1,423	-10.6%
Jul-2022		2,452	-17.6%	1,334	-16.3%
Aug-2022		2,134	-18.0%	1,068	-23.3%
<b>Sep-2022</b>	<b>1,805</b>	<b>1,805</b>	<b>-22.9%</b>	<b>912</b>	<b>-25.5%</b>
12-Month Avg		2,181	-11.2%	1,132	-17.5%

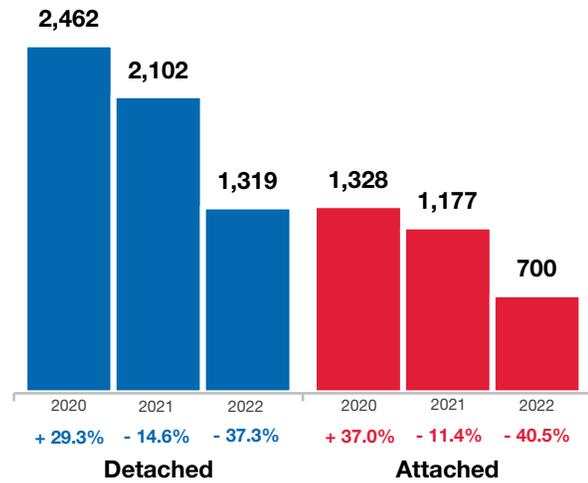
## Historical New Listings by Month



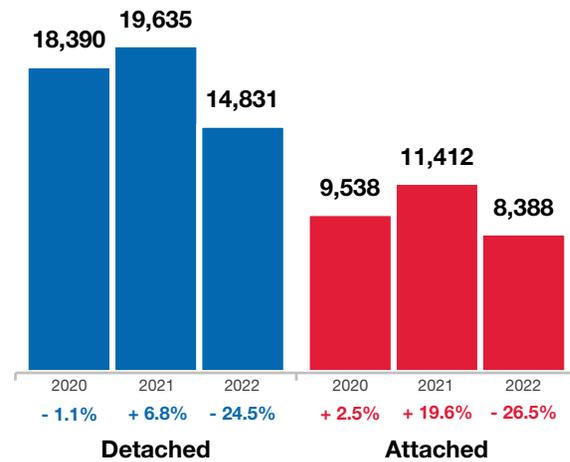
# Pending Sales

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

## September

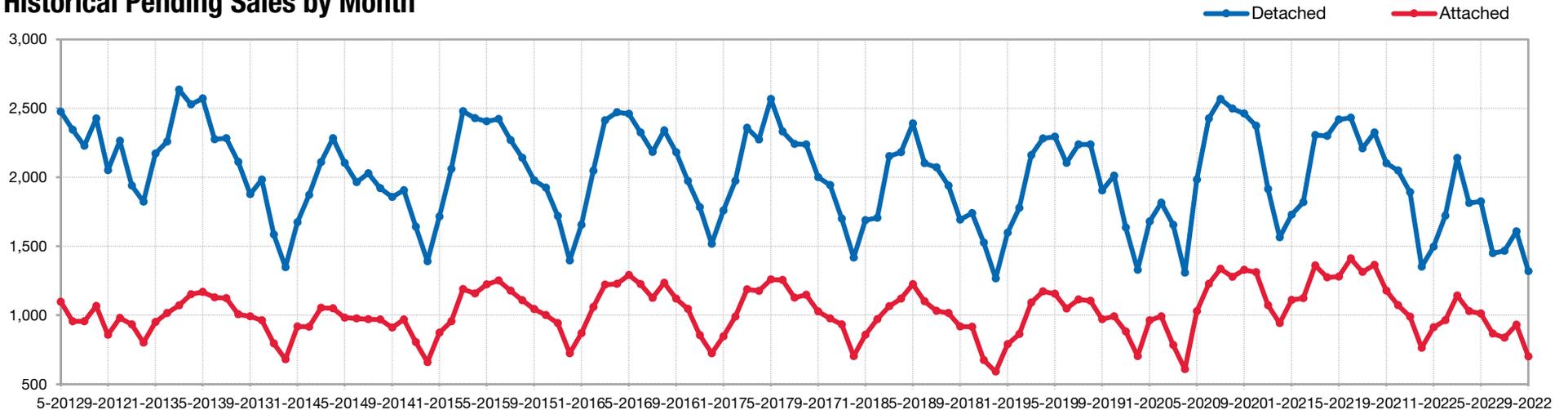


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021	2,048	-13.7%	1,072	-18.2%
Nov-2021	1,892	-1.2%	989	-7.7%
Dec-2021	1,350	-13.6%	763	-19.0%
Jan-2022	1,496	-13.4%	912	-17.8%
Feb-2022	1,720	-5.4%	962	-14.3%
Mar-2022	2,139	-7.2%	1,141	-16.2%
Apr-2022	1,812	-21.2%	1,029	-19.2%
May-2022	1,824	-24.6%	1,011	-21.0%
Jun-2022	1,448	-40.4%	867	-38.6%
Jul-2022	1,465	-33.7%	836	-36.3%
Aug-2022	1,608	-30.8%	930	-31.8%
<b>Sep-2022</b>	<b>1,319</b>	<b>-37.3%</b>	<b>700</b>	<b>-40.5%</b>
12-Month Avg	2,124	-21.1%	1,228	-23.9%

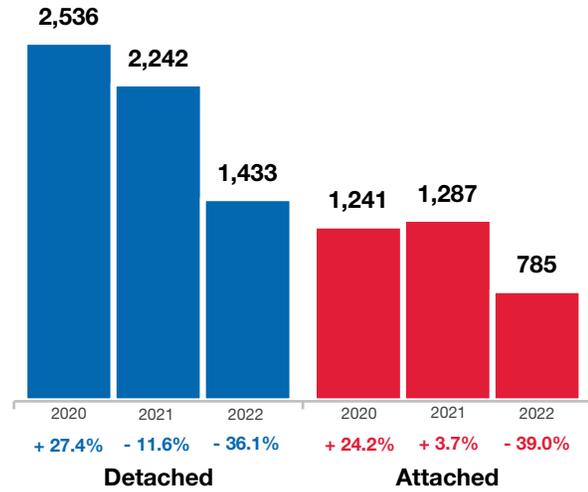
## Historical Pending Sales by Month



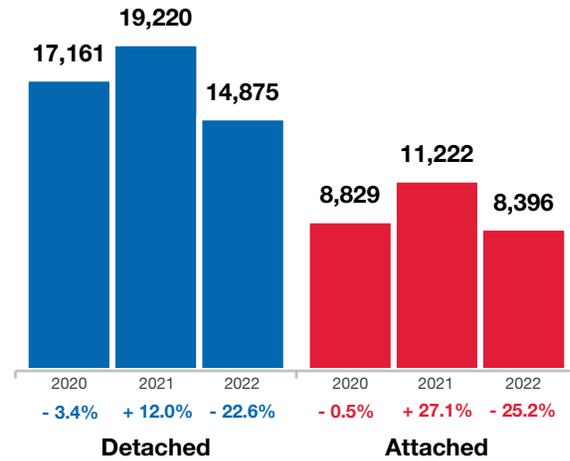
# Closed Sales

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

## September

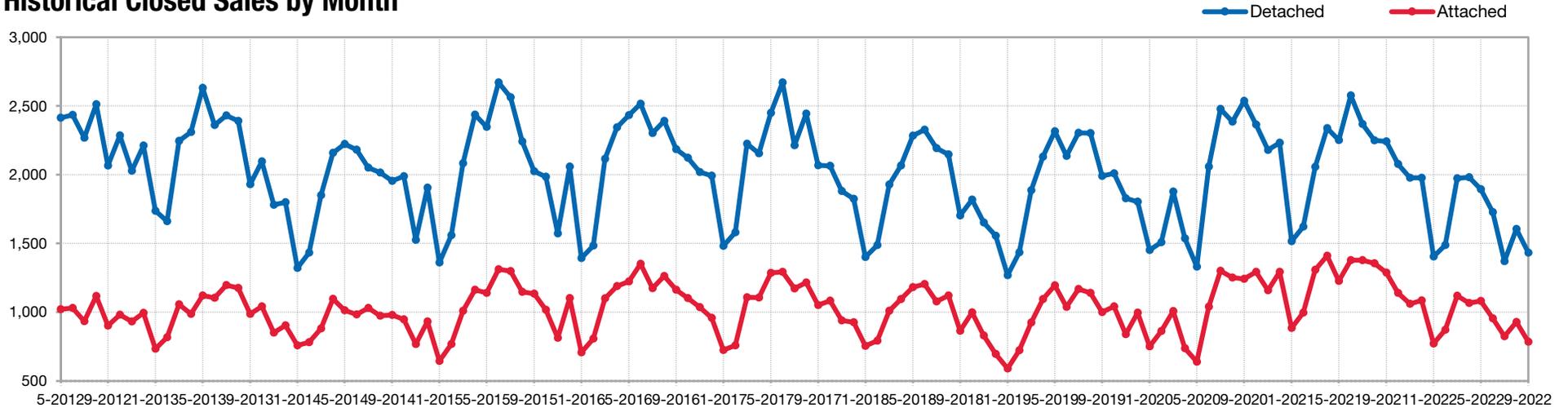


## Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021	2,078	-12.1%	1,139	-11.8%
Nov-2021	1,977	-9.3%	1,061	-8.5%
Dec-2021	1,978	-11.4%	1,084	-16.2%
Jan-2022	1,404	-7.3%	770	-12.9%
Feb-2022	1,487	-8.3%	872	-12.4%
Mar-2022	1,974	-4.0%	1,119	-14.4%
Apr-2022	1,980	-15.3%	1,065	-24.5%
May-2022	1,894	-15.9%	1,081	-11.9%
Jun-2022	1,728	-32.9%	954	-30.8%
Jul-2022	1,370	-42.2%	823	-40.3%
Aug-2022	1,605	-28.6%	927	-31.6%
<b>Sep-2022</b>	<b>1,433</b>	<b>-36.1%</b>	<b>785</b>	<b>-39.0%</b>
12-Month Avg	2,166	-19.6%	1,247	-22.0%

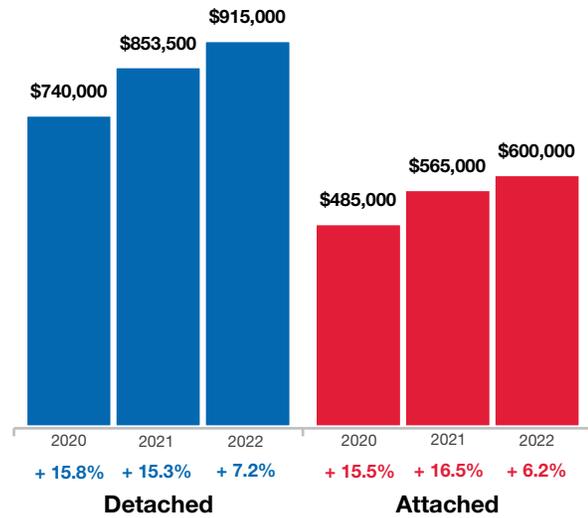
## Historical Closed Sales by Month



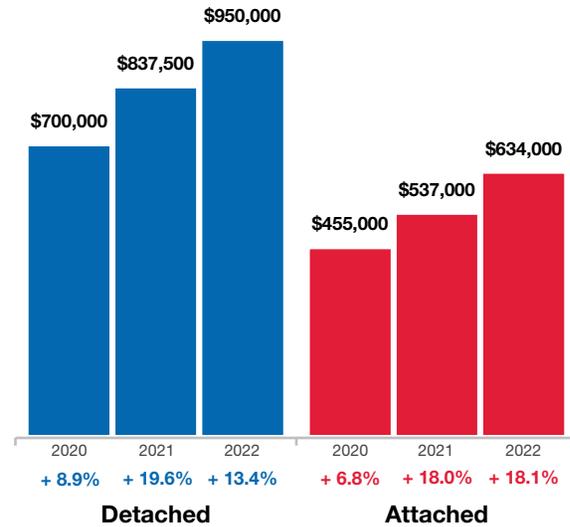
# Median Sales Price

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

## September



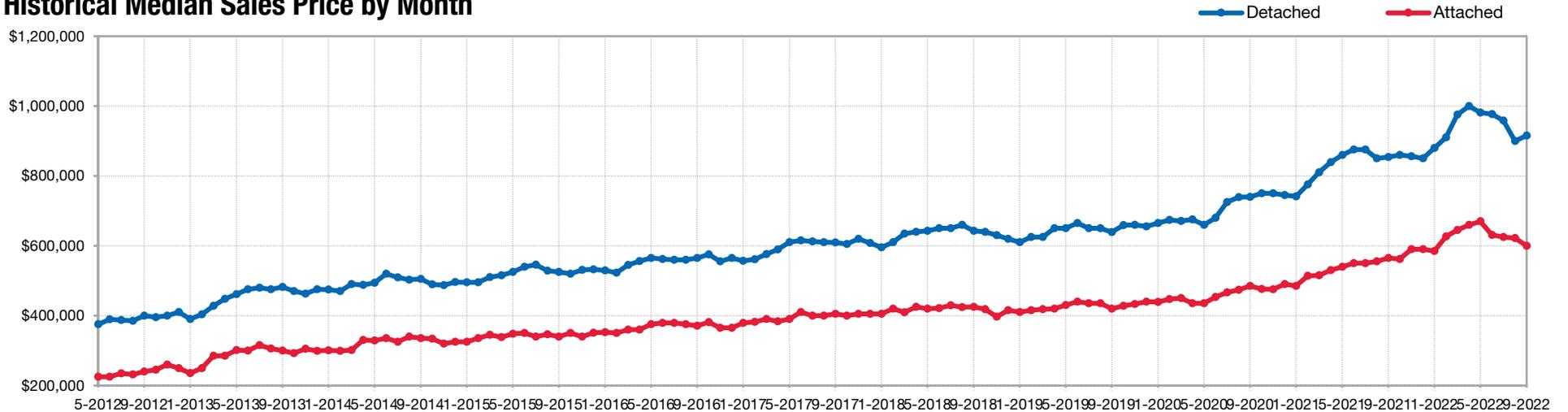
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021	\$860,000	+14.7%	\$561,750	+18.0%
Nov-2021	\$856,000	+14.1%	\$590,000	+24.2%
Dec-2021	\$850,000	+14.1%	\$590,000	+20.4%
Jan-2022	\$880,000	+18.8%	\$585,000	+20.6%
Feb-2022	\$910,000	+17.4%	\$626,000	+21.8%
Mar-2022	\$975,000	+20.4%	\$645,000	+25.2%
Apr-2022	\$1,000,000	+19.2%	\$660,000	+24.5%
May-2022	\$981,500	+14.1%	\$670,000	+24.1%
Jun-2022	\$976,500	+11.6%	\$631,000	+14.7%
Jul-2022	\$958,125	+9.5%	\$625,000	+13.6%
Aug-2022	\$900,000	+5.9%	\$622,000	+12.1%
<b>Sep-2022</b>	<b>\$915,000</b>	<b>+7.2%</b>	<b>\$600,000</b>	<b>+6.2%</b>
12-Month Avg*	\$815,000	+12.9%	\$525,000	+18.1%

\* Median Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

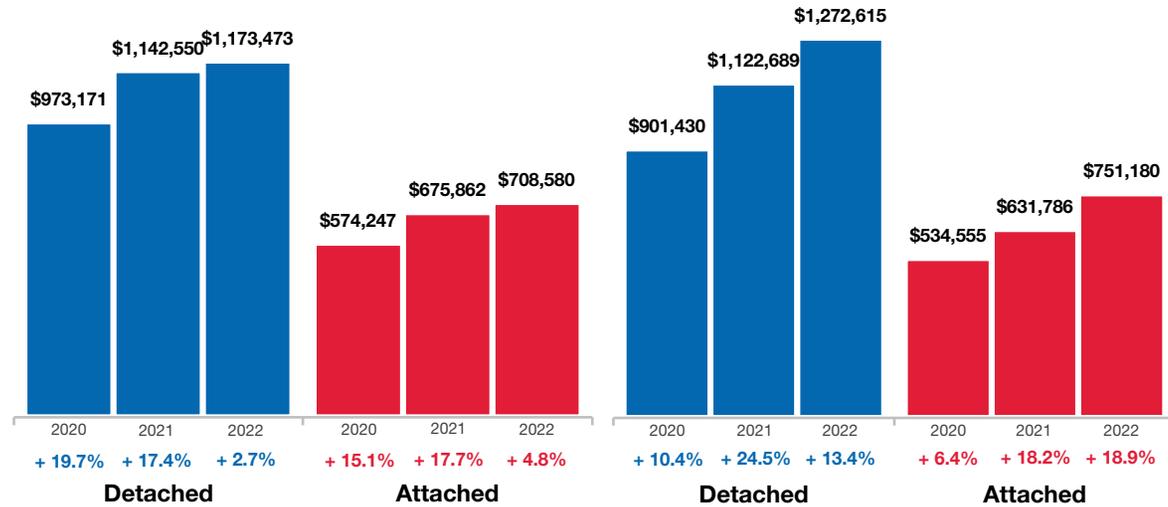
## Historical Median Sales Price by Month



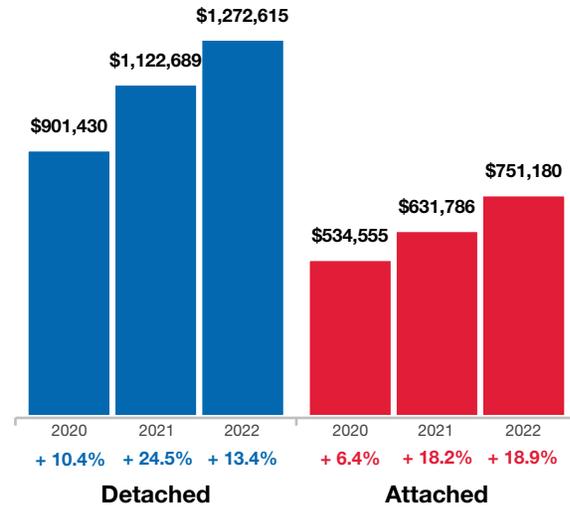
# Average Sales Price

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

## September



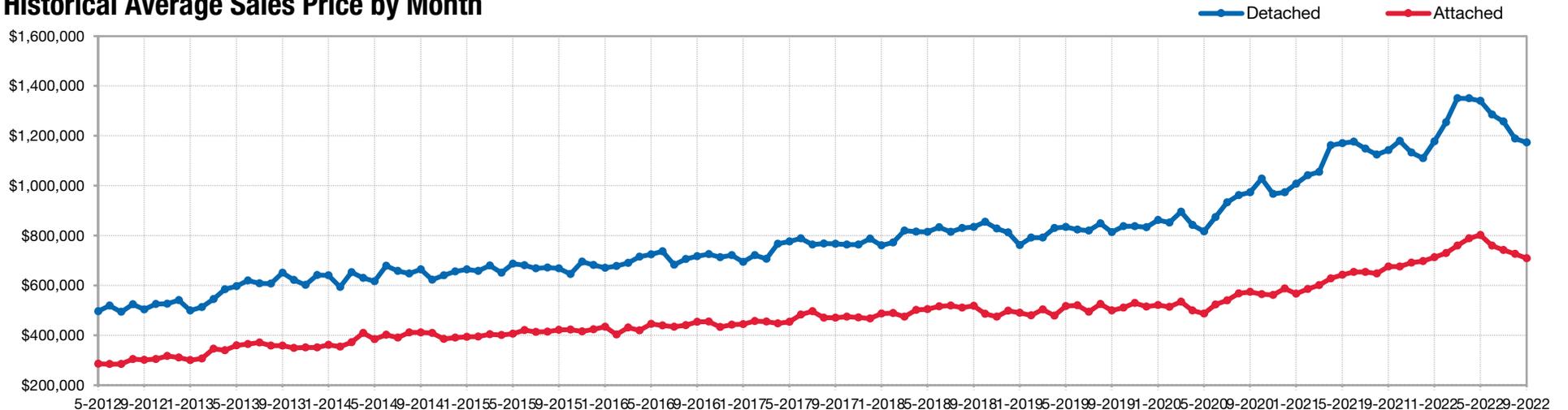
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021	\$1,179,527	+14.8%	\$675,199	+19.5%
Nov-2021	\$1,132,659	+17.2%	\$690,681	+23.0%
Dec-2021	\$1,109,666	+14.0%	\$697,090	+18.6%
Jan-2022	\$1,177,871	+17.0%	\$712,750	+25.8%
Feb-2022	\$1,253,852	+20.3%	\$729,231	+24.6%
Mar-2022	\$1,350,244	+28.0%	\$759,940	+26.6%
Apr-2022	\$1,350,588	+16.2%	\$788,715	+25.7%
May-2022	\$1,340,258	+14.6%	\$802,257	+24.9%
Jun-2022	\$1,285,672	+9.3%	\$759,634	+16.1%
Jul-2022	\$1,257,031	+9.5%	\$741,607	+13.5%
Aug-2022	\$1,189,082	+5.7%	\$726,359	+12.2%
<b>Sep-2022</b>	<b>\$1,173,473</b>	<b>+2.7%</b>	<b>\$708,580</b>	<b>+4.8%</b>
12-Month Avg*	\$1,088,164	+13.5%	\$616,768	+18.9%

\* Avg. Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

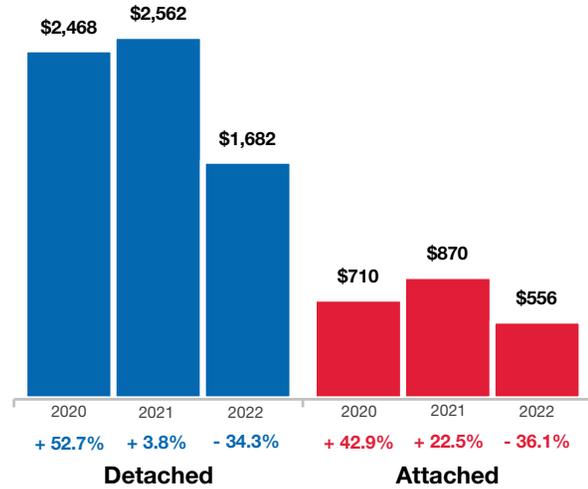
## Historical Average Sales Price by Month



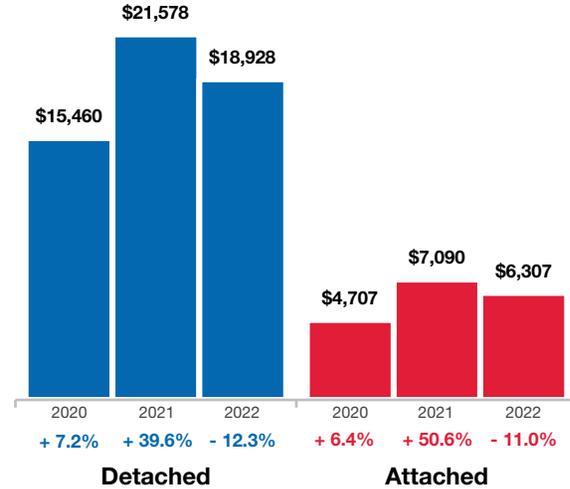
# Dollar Volume of Closed Sales (in millions)

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

## September



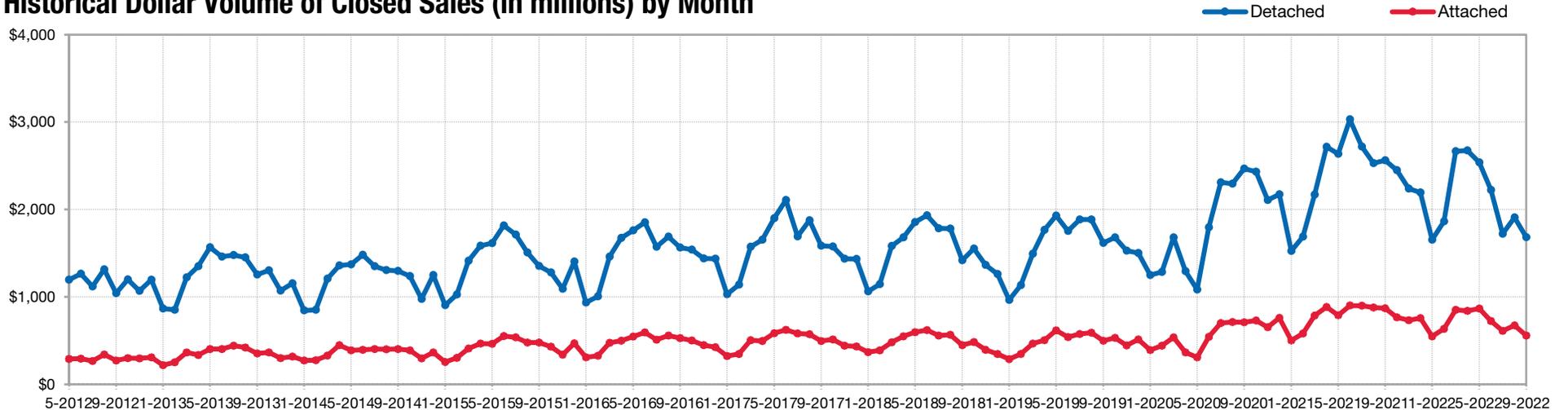
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021	\$2,448	+0.7%	\$766	+4.9%
Nov-2021	\$2,239	+6.2%	\$733	+12.6%
Dec-2021	\$2,194	+0.9%	\$756	-0.5%
Jan-2022	\$1,653	+8.3%	\$549	+9.6%
Feb-2022	\$1,863	+10.2%	\$636	+9.3%
Mar-2022	\$2,665	+22.8%	\$850	+8.3%
Apr-2022	\$2,674	-1.5%	\$840	-5.1%
May-2022	\$2,538	-3.7%	\$867	+10.0%
Jun-2022	\$2,222	-26.7%	\$725	-19.5%
Jul-2022	\$1,722	-36.7%	\$610	-32.2%
Aug-2022	\$1,908	-24.6%	\$673	-23.3%
<b>Sep-2022</b>	<b>\$1,682</b>	<b>-34.3%</b>	<b>\$556</b>	<b>-36.1%</b>
12-Month Avg*	\$2,151	-8.8%	\$713	-7.3%

\* \$ Volume of Closed Sales (in millions) for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

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

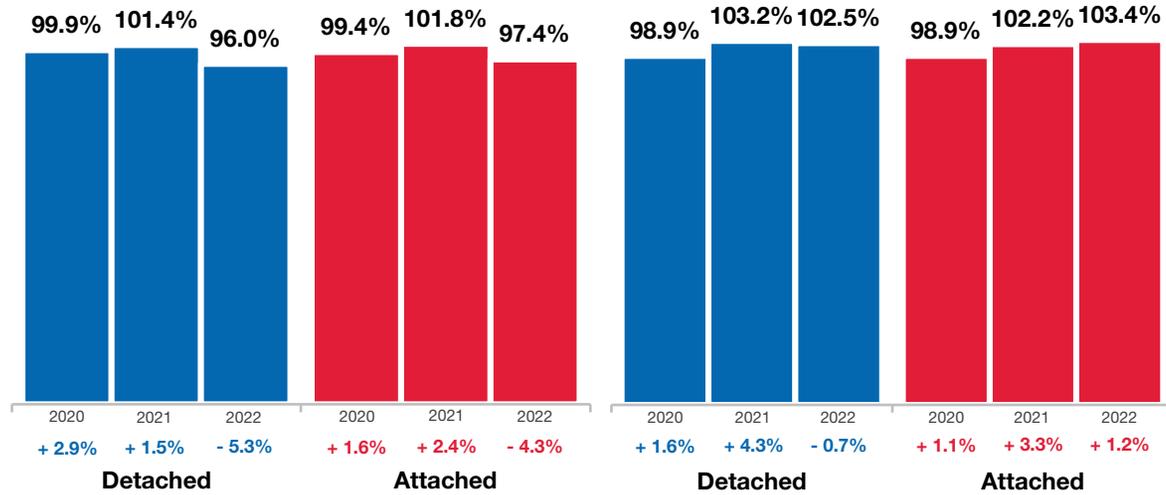


# Percent of Original List Price Received

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.

## September

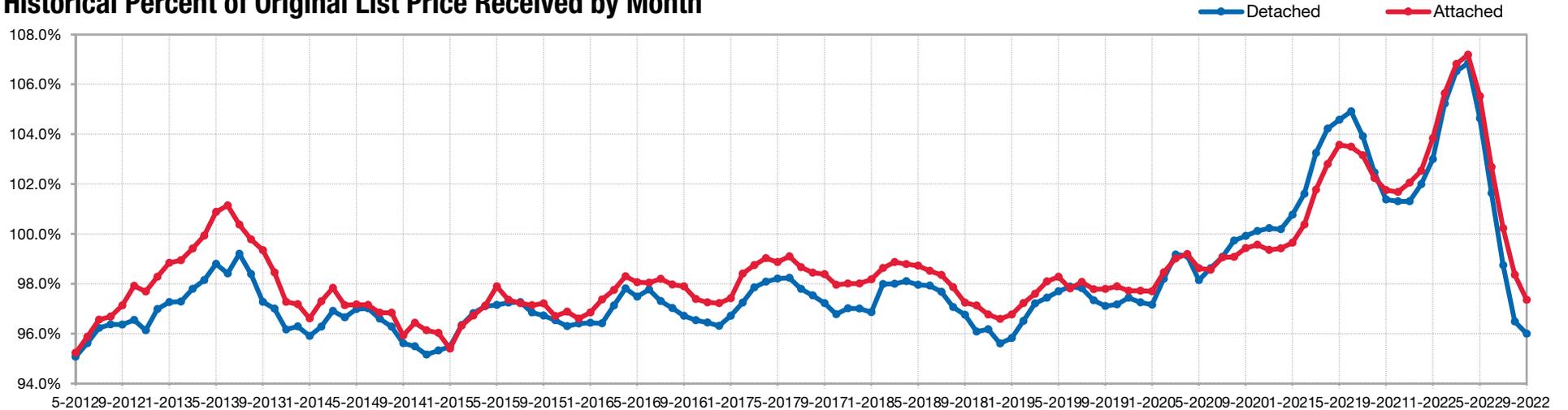
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021	101.3%	+1.2%	101.7%	+2.1%
Nov-2021	101.3%	+1.1%	102.1%	+2.7%
Dec-2021	102.0%	+1.8%	102.5%	+3.1%
Jan-2022	103.0%	+2.2%	103.8%	+4.2%
Feb-2022	105.2%	+3.5%	105.6%	+5.2%
Mar-2022	106.5%	+3.2%	106.8%	+4.9%
Apr-2022	106.8%	+2.5%	107.2%	+4.3%
May-2022	104.6%	0.0%	105.5%	+1.8%
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%
<b>Sep-2022</b>	<b>96.0%</b>	<b>-5.3%</b>	<b>97.4%</b>	<b>-4.3%</b>
12-Month Avg*	102.0%	-0.2%	102.8%	+1.4%

\* Pct. of Orig. Price Received for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

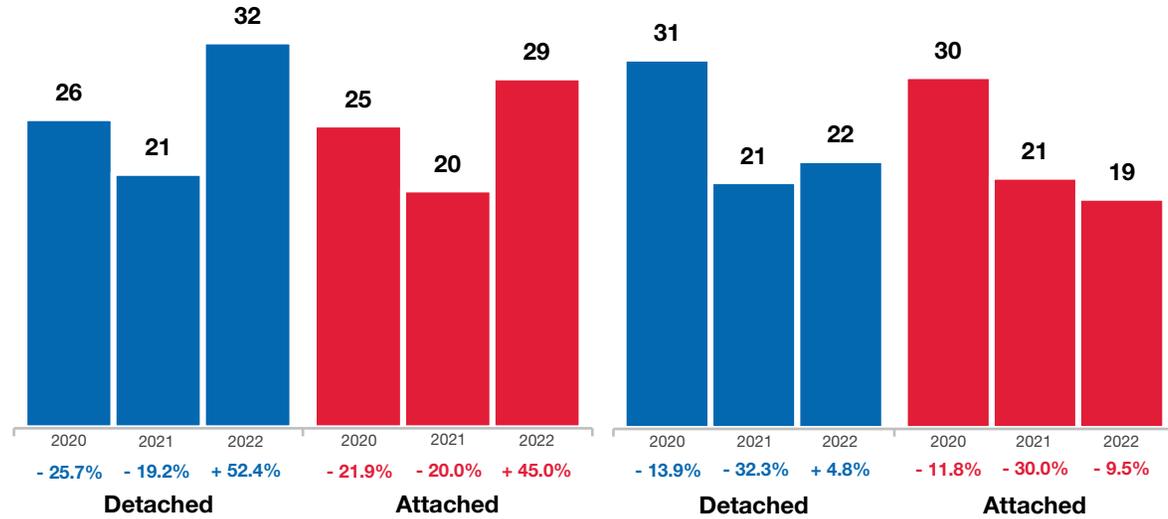
## Historical Percent of Original List Price Received by Month



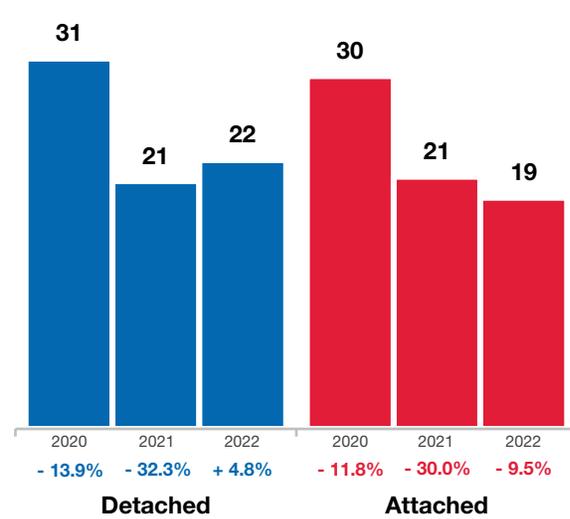
# Days on Market Until Sale

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

## September



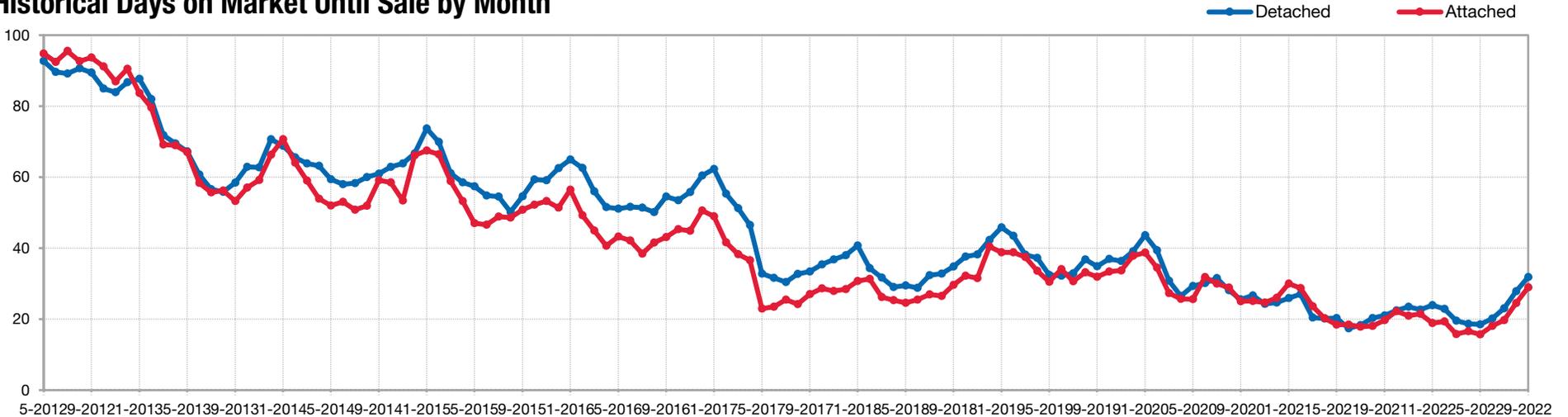
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021	22	-18.5%	22	-12.0%
Nov-2021	23	-4.2%	21	-16.0%
Dec-2021	23	-8.0%	21	-19.2%
Jan-2022	24	-7.7%	19	-36.7%
Feb-2022	23	-14.8%	19	-34.5%
Mar-2022	20	0.0%	16	-33.3%
Apr-2022	19	-5.0%	17	-15.0%
May-2022	19	-5.0%	16	-11.1%
Jun-2022	20	+17.6%	18	0.0%
Jul-2022	23	+27.8%	20	+11.1%
Aug-2022	28	+40.0%	24	+33.3%
<b>Sep-2022</b>	<b>32</b>	<b>+52.4%</b>	<b>29</b>	<b>+45.0%</b>
12-Month Avg*	23	+3.2%	20	-9.9%

\* Days on Market for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

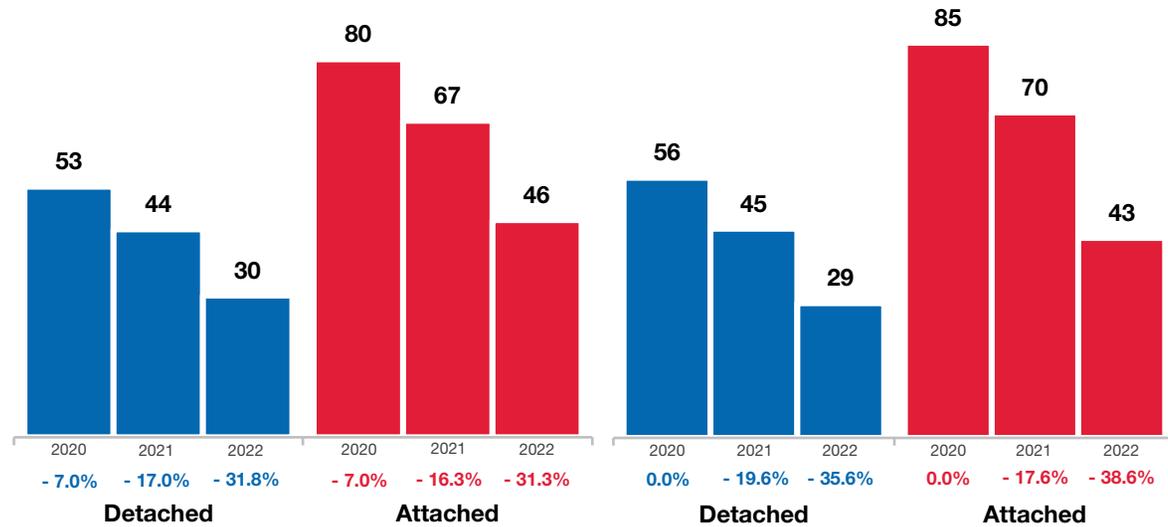


# Housing Affordability Index

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.

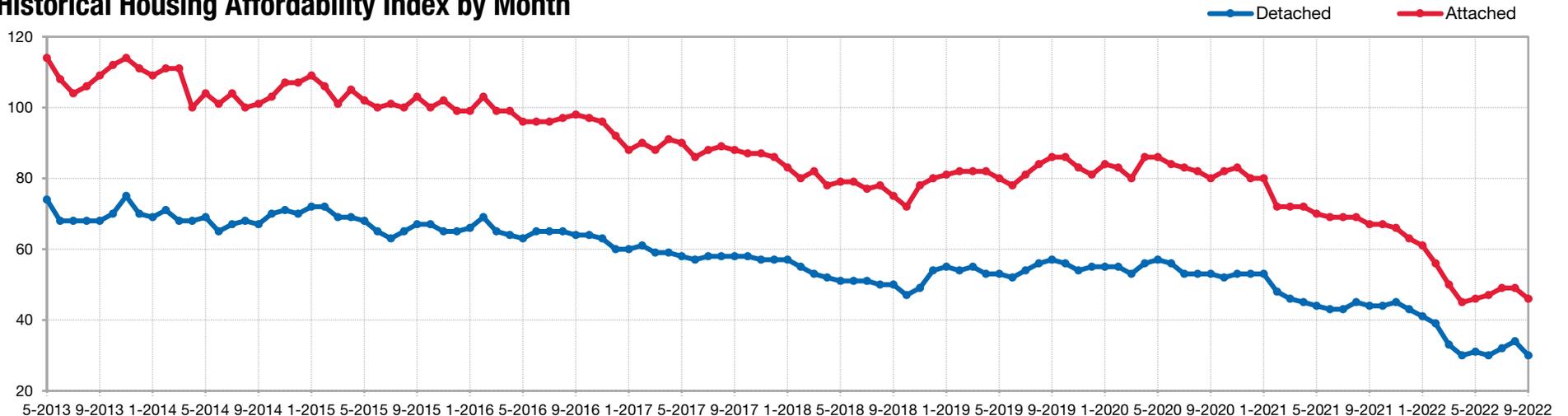
## September

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021	44	-15.4%	67	-18.3%
Nov-2021	45	-15.1%	66	-20.5%
Dec-2021	43	-18.9%	63	-21.3%
Jan-2022	41	-22.6%	61	-23.8%
Feb-2022	39	-18.8%	56	-22.2%
Mar-2022	33	-28.3%	50	-30.6%
Apr-2022	30	-33.3%	45	-37.5%
May-2022	31	-29.5%	46	-34.3%
Jun-2022	30	-30.2%	47	-31.9%
Jul-2022	32	-25.6%	49	-29.0%
Aug-2022	34	-24.4%	49	-29.0%
<b>Sep-2022</b>	<b>30</b>	<b>-31.8%</b>	<b>46</b>	<b>-31.3%</b>
12-Month Avg	36	-24.5%	54	-27.5%

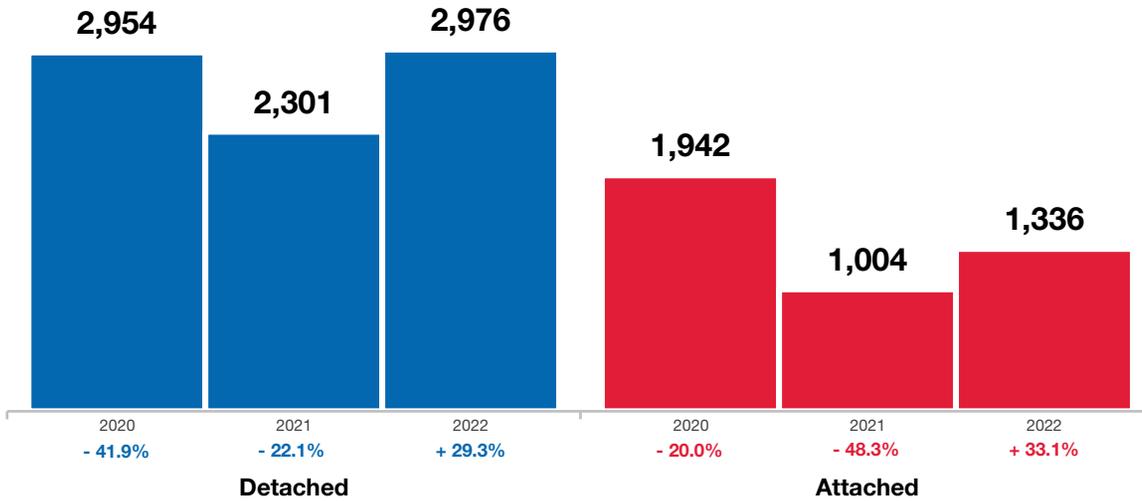
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

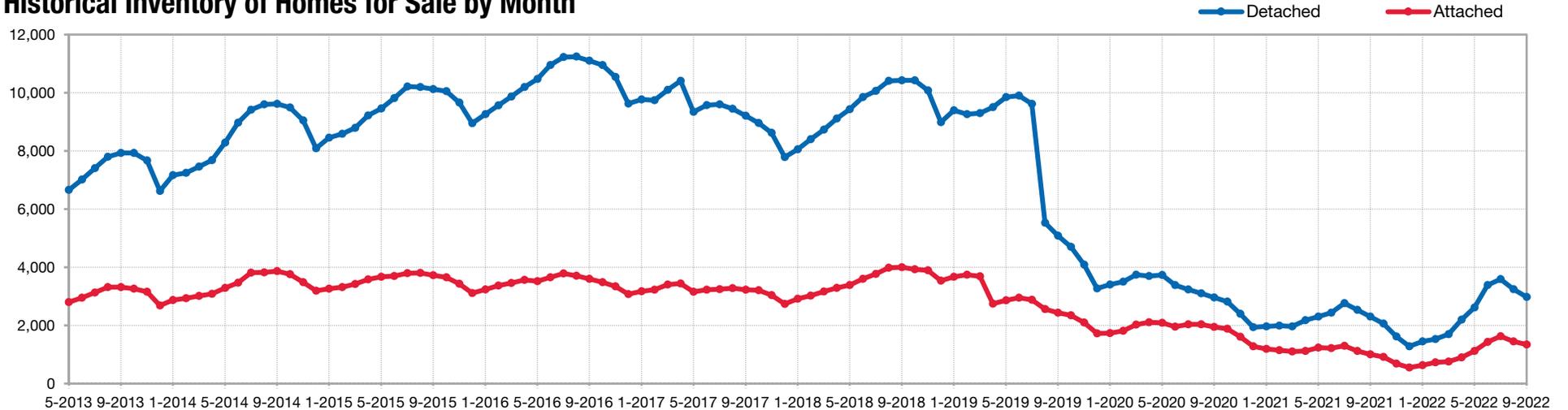
The number of properties available for sale in active status at the end of a given month.

## September



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021	2,061	-26.8%	913	-51.5%
Nov-2021	1,615	-32.7%	683	-57.5%
Dec-2021	1,280	-33.8%	551	-56.9%
Jan-2022	1,446	-26.1%	628	-47.0%
Feb-2022	1,523	-23.5%	725	-36.5%
Mar-2022	1,697	-13.5%	752	-31.6%
Apr-2022	2,189	+0.7%	889	-20.4%
May-2022	2,608	+13.5%	1,112	-9.5%
Jun-2022	3,386	+39.2%	1,431	+18.4%
Jul-2022	3,588	+30.0%	1,626	+25.9%
Aug-2022	3,244	+28.2%	1,442	+29.0%
<b>Sep-2022</b>	<b>2,976</b>	<b>+29.3%</b>	<b>1,336</b>	<b>+33.1%</b>
12-Month Avg	2,296	+0.2%	1,263	-20.3%

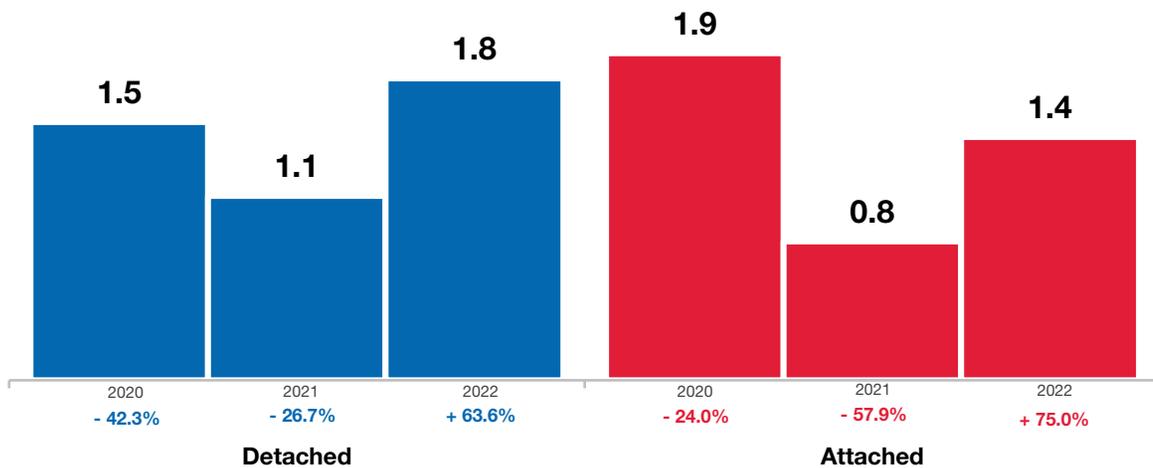
## Historical Inventory of Homes for Sale by Month



# 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.

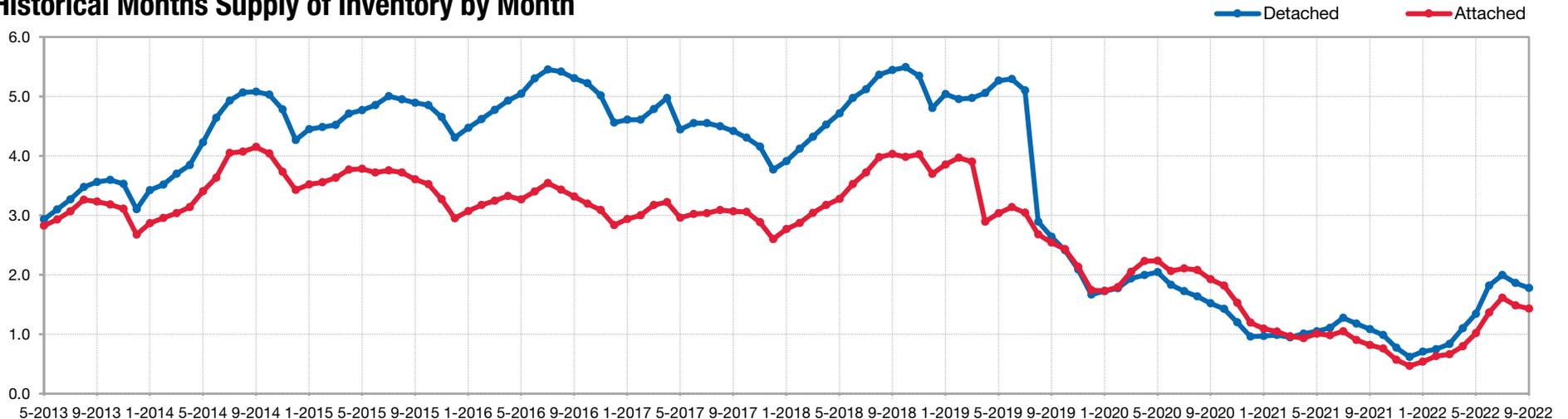
## September



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2021	1.0	-28.6%	0.8	-55.6%
Nov-2021	0.8	-33.3%	0.6	-60.0%
Dec-2021	0.6	-40.0%	0.5	-58.3%
Jan-2022	0.7	-30.0%	0.5	-54.5%
Feb-2022	0.7	-30.0%	0.6	-40.0%
Mar-2022	0.8	-11.1%	0.7	-30.0%
Apr-2022	1.1	+10.0%	0.8	-11.1%
May-2022	1.3	+30.0%	1.0	0.0%
Jun-2022	1.8	+63.6%	1.4	+40.0%
Jul-2022	2.0	+53.8%	1.6	+60.0%
Aug-2022	1.9	+58.3%	1.5	+66.7%
<b>Sep-2022</b>	<b>1.8</b>	<b>+63.6%</b>	<b>1.4</b>	<b>+75.0%</b>
12-Month Avg*	1.2	+10.4%	0.9	-15.1%

\* Months Supply for all properties from October 2021 through September 2022. 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			9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	09-2020	09-2021	09-2022						
<b>New Listings</b>		3,565	<b>2,717</b>	- 23.8%	36,185	<b>31,805</b>	- 12.1%		
<b>Pending Sales</b>		3,279	<b>2,019</b>	- 38.4%	31,047	<b>23,219</b>	- 25.2%		
<b>Closed Sales</b>		3,529	<b>2,218</b>	- 37.1%	30,442	<b>23,271</b>	- 23.6%		
<b>Median Sales Price</b>		\$755,000	<b>\$812,750</b>	+ 7.6%	\$730,000	<b>\$830,000</b>	+ 13.7%		
<b>Average Sales Price</b>		\$972,352	<b>\$1,008,937</b>	+ 3.8%	\$941,725	<b>\$1,084,469</b>	+ 15.2%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$3,431	<b>\$2,238</b>	- 34.8%	\$28,668	<b>\$25,235</b>	- 12.0%		
<b>Pct. of Orig. Price Received</b>		101.5%	<b>96.5%</b>	- 4.9%	102.8%	<b>102.8%</b>	0.0%		
<b>Days on Market</b>		21	<b>31</b>	+ 47.6%	21	<b>21</b>	0.0%		
<b>Affordability Index</b>		50	<b>34</b>	- 32.0%	52	<b>33</b>	- 36.5%		
<b>Homes for Sale</b>		3,305	<b>4,312</b>	+ 30.5%	--	<b>--</b>	--		
<b>Months Supply</b>		1.0	<b>1.7</b>	+ 70.0%	--	<b>--</b>	--		