

# Monthly Indicators

## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

Closed Sales decreased 46.2 percent for Detached homes and 53.9 percent for Attached homes. Pending Sales decreased 30.0 percent for Detached homes and 35.9 percent for Attached homes. Inventory increased 48.6 percent for Detached homes and 63.9 percent for Attached homes.

The Median Sales Price was up 2.3 percent to \$869,900 for Detached homes but decreased 0.8 percent to \$585,000 for Attached homes. Days on Market increased 60.9 percent for Detached homes and 95.2 percent for Attached homes. Supply increased 116.7 percent for Detached homes and 120.0 percent for Attached homes.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Monthly Snapshot

<b>- 48.9%</b>	<b>0.0%</b>	<b>+ 53.2%</b>
One Year Change in <b>Closed Sales</b> All Properties	One Year Change in <b>Median Sales Price</b> All Properties	One Year Change in <b>Homes for Sale</b> 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			12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	12-2020	12-2021	12-2022						
<b>New Listings</b>		1,282	<b>776</b>	- 39.5%	28,579	<b>24,958</b>	- 12.7%		
<b>Pending Sales</b>		1,348	<b>944</b>	- 30.0%	24,918	<b>17,867</b>	- 28.3%		
<b>Closed Sales</b>		1,978	<b>1,065</b>	- 46.2%	25,252	<b>18,317</b>	- 27.5%		
<b>Median Sales Price</b>		\$850,000	<b>\$869,900</b>	+ 2.3%	\$842,000	<b>\$935,000</b>	+ 11.0%		
<b>Average Sales Price</b>		\$1,109,666	<b>\$1,118,565</b>	+ 0.8%	\$1,127,121	<b>\$1,250,616</b>	+ 11.0%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$2,194	<b>\$1,191</b>	- 45.7%	\$28,459	<b>\$22,905</b>	- 19.5%		
<b>Pct. of Orig. Price Received</b>		102.0%	<b>95.1%</b>	- 6.8%	102.8%	<b>101.2%</b>	- 1.6%		
<b>Days on Market Until Sale</b>		23	<b>37</b>	+ 60.9%	21	<b>25</b>	+ 19.0%		
<b>Housing Affordability Index</b>		43	<b>32</b>	- 25.6%	44	<b>30</b>	- 31.8%		
<b>Inventory of Homes for Sale</b>		1,285	<b>1,910</b>	+ 48.6%	--	--	--		
<b>Months Supply of Inventory</b>		0.6	<b>1.3</b>	+ 116.7%	--	--	--		

# Attached Market Overview

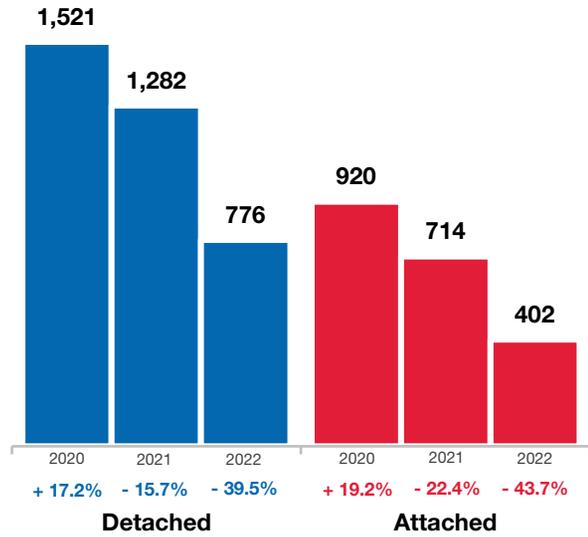
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	12-2020	12-2021	12-2022						
<b>New Listings</b>		714	<b>402</b>	- 43.7%	15,558	<b>12,805</b>	- 17.7%		
<b>Pending Sales</b>		763	<b>489</b>	- 35.9%	14,236	<b>9,946</b>	- 30.1%		
<b>Closed Sales</b>		1,086	<b>501</b>	- 53.9%	14,510	<b>10,167</b>	- 29.9%		
<b>Median Sales Price</b>		\$590,000	<b>\$585,000</b>	- 0.8%	\$546,000	<b>\$625,000</b>	+ 14.5%		
<b>Average Sales Price</b>		\$697,568	<b>\$677,617</b>	- 2.9%	\$644,377	<b>\$740,960</b>	+ 15.0%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$758	<b>\$339</b>	- 55.3%	\$9,347	<b>\$7,533</b>	- 19.4%		
<b>Pct. of Orig. Price Received</b>		102.5%	<b>96.7%</b>	- 5.7%	102.2%	<b>102.3%</b>	+ 0.1%		
<b>Days on Market Until Sale</b>		21	<b>41</b>	+ 95.2%	21	<b>22</b>	+ 4.8%		
<b>Housing Affordability Index</b>		63	<b>48</b>	- 23.8%	68	<b>45</b>	- 33.8%		
<b>Inventory of Homes for Sale</b>		549	<b>900</b>	+ 63.9%	--	--	--		
<b>Months Supply of Inventory</b>		0.5	<b>1.1</b>	+ 120.0%	--	--	--		

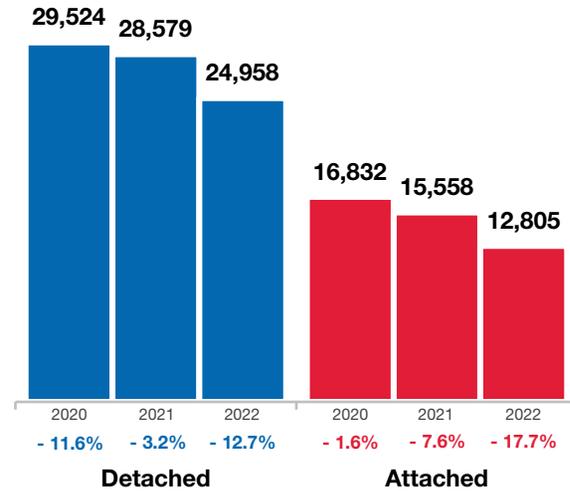
# New Listings

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

## December

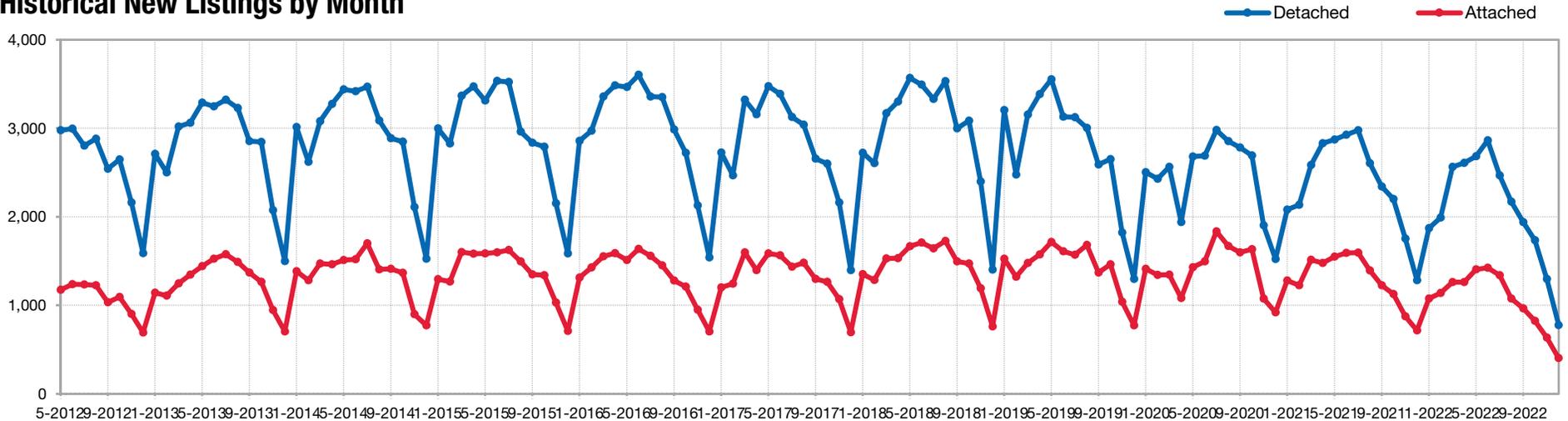


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2022		1,871	-10.1%	1,075	-15.9%
Feb-2022		1,990	-6.8%	1,138	-7.0%
Mar-2022		2,563	-0.8%	1,262	-16.5%
Apr-2022		2,607	-7.9%	1,260	-14.7%
May-2022		2,681	-6.6%	1,405	-9.4%
Jun-2022		2,862	-2.1%	1,424	-10.6%
Jul-2022		2,467	-17.1%	1,340	-15.9%
Aug-2022		2,169	-16.7%	1,075	-22.9%
Sep-2022		1,939	-17.2%	965	-21.2%
Oct-2022		1,735	-21.2%	824	-26.8%
Nov-2022		1,298	-25.9%	635	-27.3%
<b>Dec-2022</b>		<b>776</b>	<b>-39.5%</b>	<b>402</b>	<b>-43.7%</b>
12-Month Avg		2,080	-12.7%	1,067	-17.7%

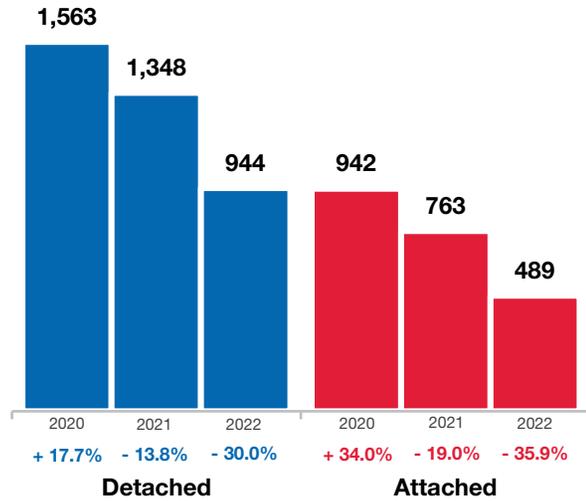
## Historical New Listings by Month



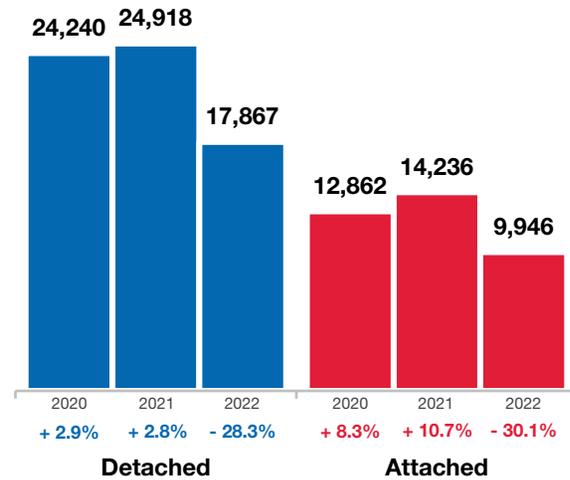
# Pending Sales

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

## December

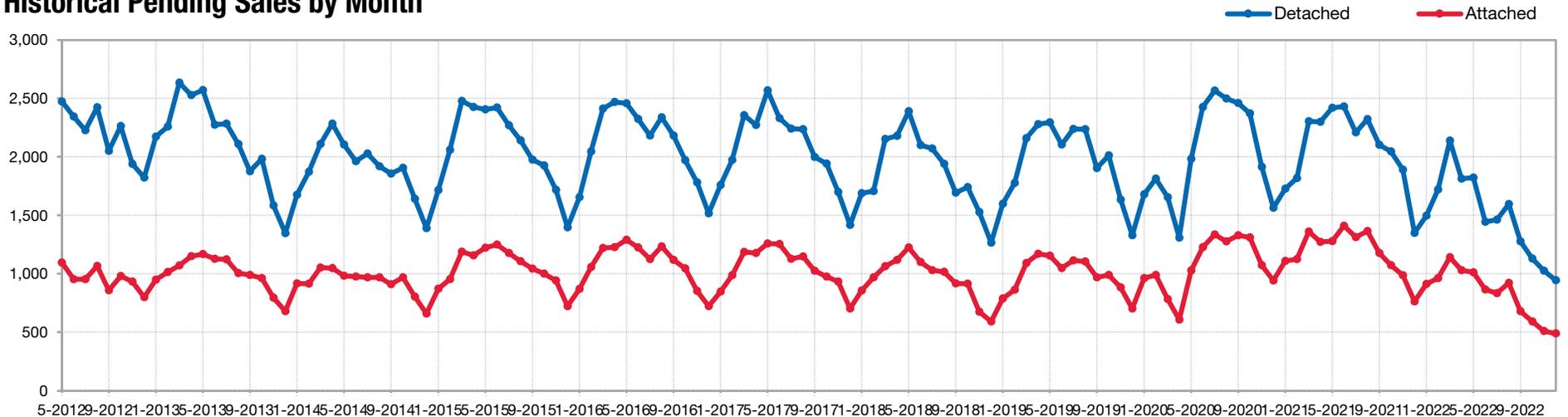


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2022	1,496	-13.4%	912	-17.8%
Feb-2022	1,720	-5.4%	962	-14.4%
Mar-2022	2,139	-7.2%	1,140	-16.2%
Apr-2022	1,812	-21.2%	1,029	-19.2%
May-2022	1,821	-24.7%	1,011	-21.0%
Jun-2022	1,445	-40.6%	865	-38.7%
Jul-2022	1,462	-33.8%	834	-36.5%
Aug-2022	1,595	-31.3%	922	-32.4%
Sep-2022	1,277	-39.2%	680	-42.2%
Oct-2022	1,130	-44.8%	592	-44.8%
Nov-2022	1,026	-45.7%	510	-48.4%
<b>Dec-2022</b>	<b>944</b>	<b>-30.0%</b>	<b>489</b>	<b>-35.9%</b>
12-Month Avg	2,077	-28.3%	1,186	-30.1%

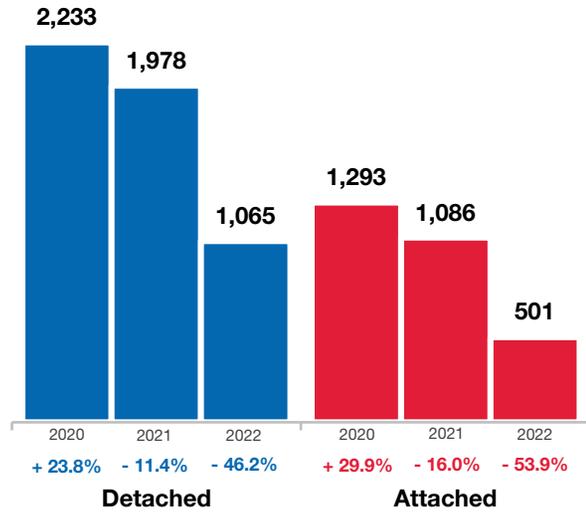
## Historical Pending Sales by Month



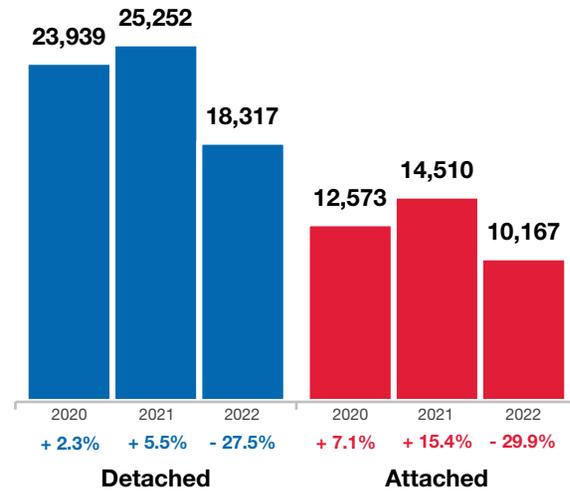
# Closed Sales

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

## December

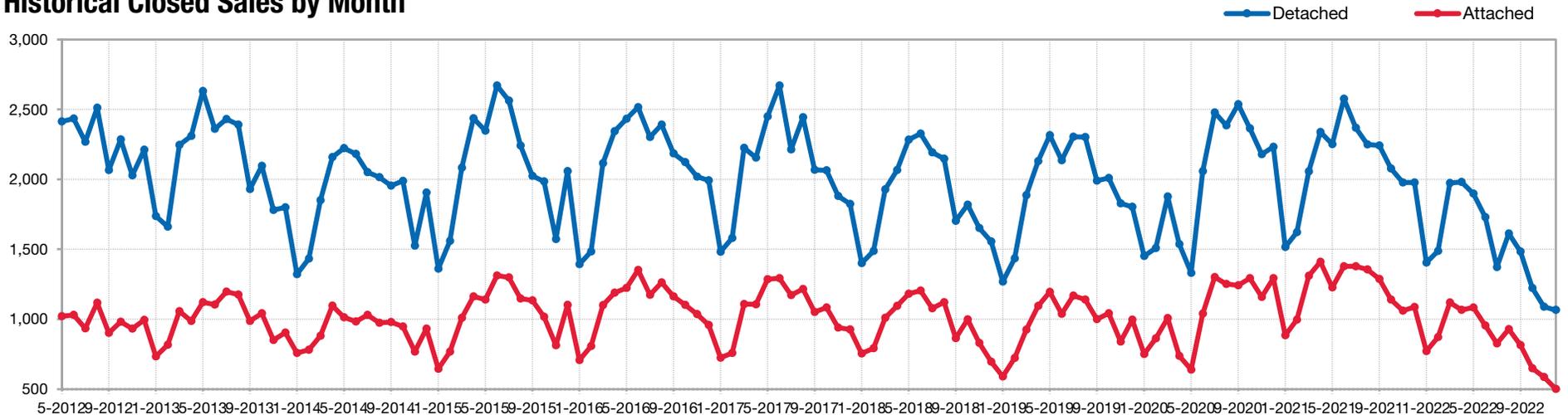


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2022		1,404	-7.3%	771	-12.8%
Feb-2022		1,487	-8.3%	872	-12.4%
Mar-2022		1,974	-4.0%	1,119	-14.5%
Apr-2022		1,980	-15.3%	1,066	-24.4%
May-2022		1,897	-15.8%	1,082	-11.8%
Jun-2022		1,729	-32.9%	954	-30.8%
Jul-2022		1,372	-42.1%	826	-40.1%
Aug-2022		1,613	-28.3%	928	-31.5%
Sep-2022		1,484	-33.8%	814	-36.8%
Oct-2022		1,223	-41.1%	649	-43.0%
Nov-2022		1,089	-44.9%	585	-44.9%
<b>Dec-2022</b>		<b>1,065</b>	<b>-46.2%</b>	<b>501</b>	<b>-53.9%</b>
12-Month Avg		2,104	-27.5%	1,209	-29.9%

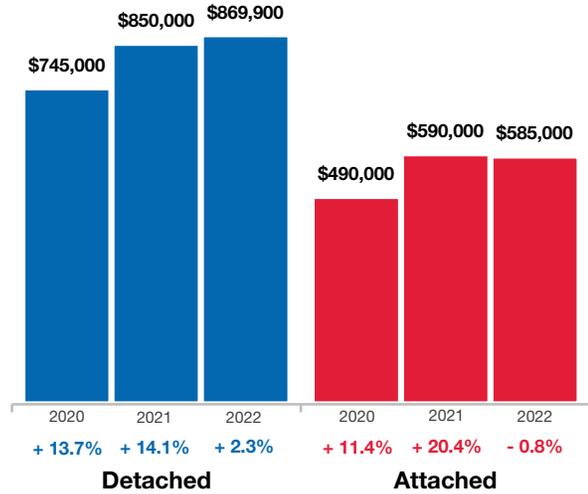
## Historical Closed Sales by Month



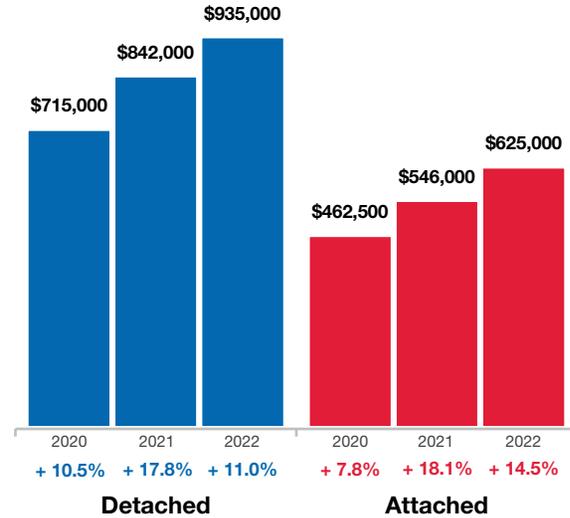
# Median Sales Price

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

## December



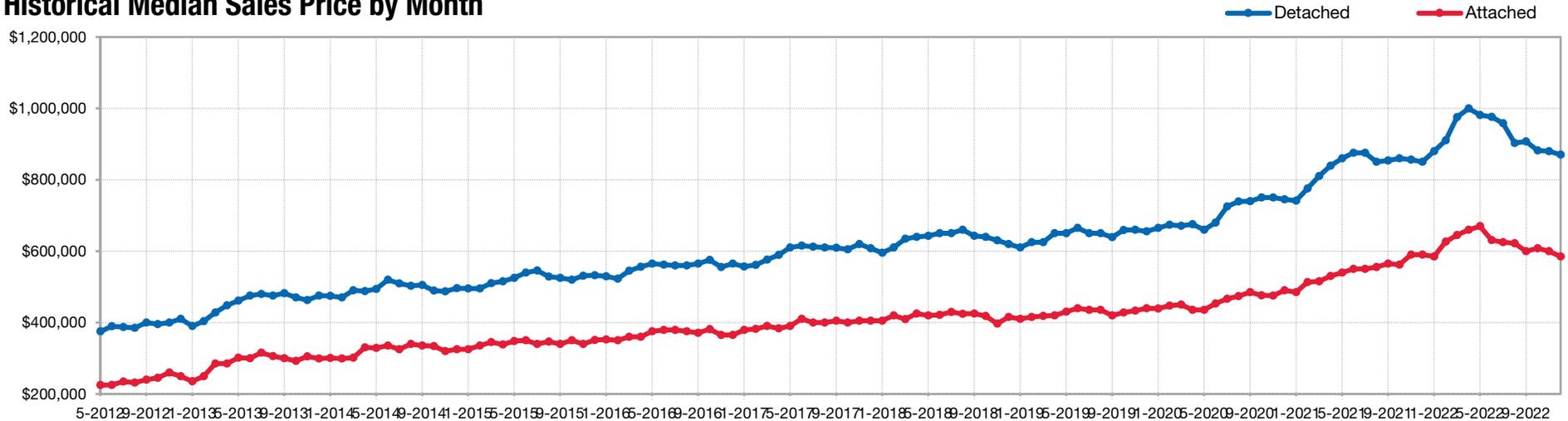
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2022	\$880,000	+18.8%	\$585,000	+20.6%
Feb-2022	\$910,000	+17.4%	\$626,000	+22.0%
Mar-2022	\$975,000	+20.4%	\$645,000	+25.2%
Apr-2022	\$1,000,000	+19.2%	\$660,000	+24.5%
May-2022	\$981,000	+14.1%	\$670,000	+24.1%
Jun-2022	\$976,000	+11.5%	\$631,000	+14.7%
Jul-2022	\$958,125	+9.5%	\$625,000	+13.6%
Aug-2022	\$903,000	+6.2%	\$622,000	+12.1%
Sep-2022	\$907,500	+6.3%	\$600,000	+6.2%
Oct-2022	\$882,000	+2.6%	\$608,000	+8.2%
Nov-2022	\$880,000	+2.8%	\$600,000	+1.7%
<b>Dec-2022</b>	<b>\$869,900</b>	<b>+2.3%</b>	<b>\$585,000</b>	<b>-0.8%</b>
12-Month Avg*	\$842,000	+11.0%	\$546,000	+14.5%

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

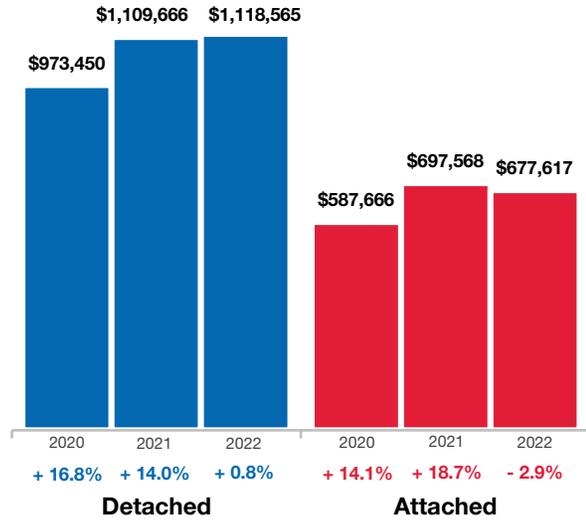
## Historical Median Sales Price by Month



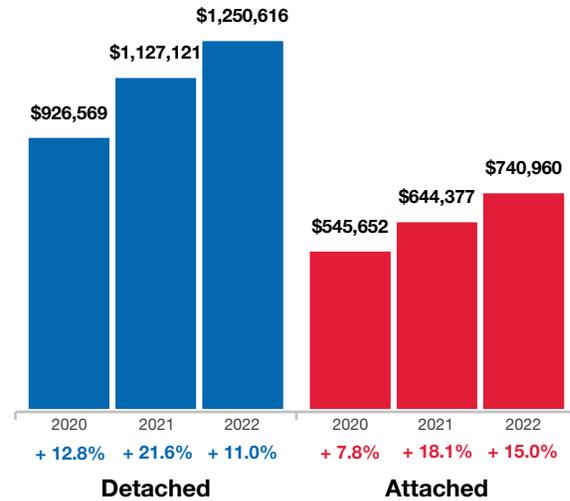
# Average Sales Price

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

## December



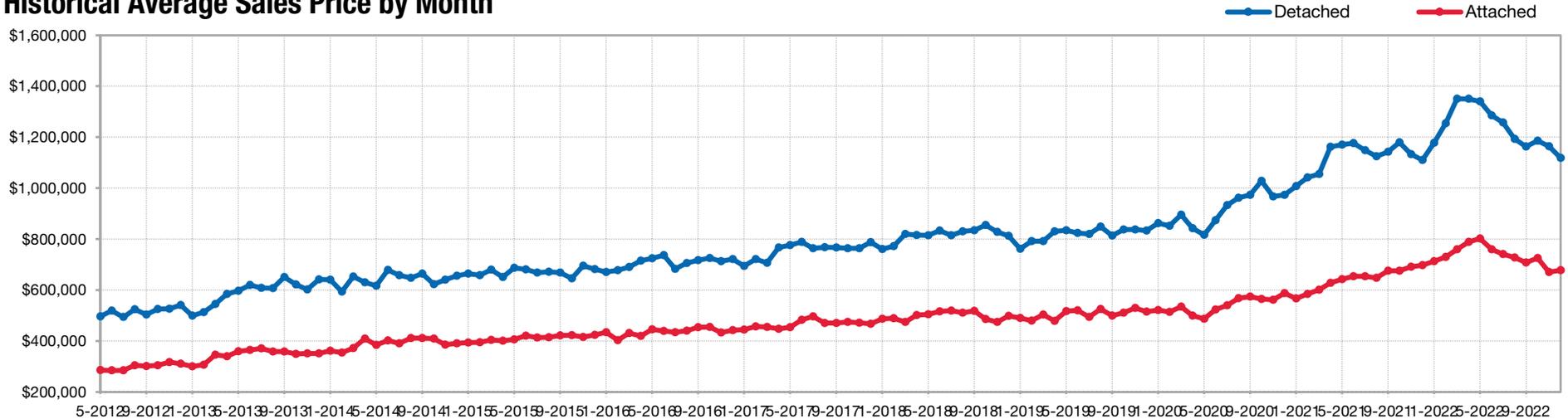
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2022	\$1,177,871	+17.0%	\$712,500	+25.8%
Feb-2022	\$1,253,852	+20.3%	\$729,231	+24.7%
Mar-2022	\$1,350,244	+28.0%	\$759,940	+26.6%
Apr-2022	\$1,350,588	+16.2%	\$788,406	+25.6%
May-2022	\$1,340,595	+14.6%	\$802,186	+24.9%
Jun-2022	\$1,285,123	+9.3%	\$759,634	+16.1%
Jul-2022	\$1,256,829	+9.5%	\$740,874	+13.4%
Aug-2022	\$1,193,302	+6.1%	\$726,869	+12.3%
Sep-2022	\$1,163,096	+1.8%	\$707,446	+4.7%
Oct-2022	\$1,186,182	+0.6%	\$725,265	+7.4%
Nov-2022	\$1,163,865	+2.8%	\$670,150	-3.0%
<b>Dec-2022</b>	<b>\$1,118,565</b>	<b>+0.8%</b>	<b>\$677,617</b>	<b>-2.9%</b>
12-Month Avg*	\$1,127,121	+11.0%	\$644,377	+15.0%

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

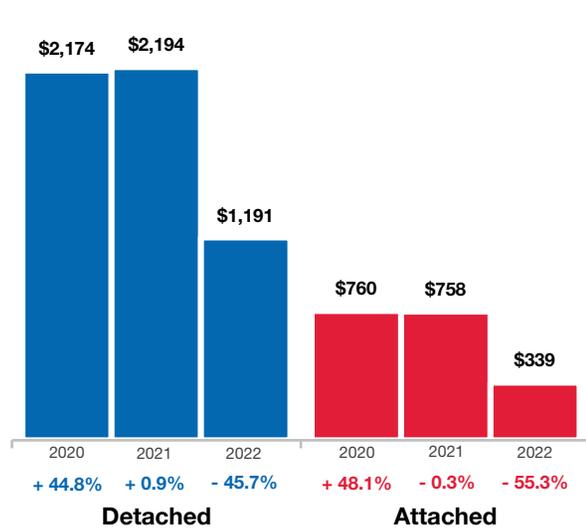
## Historical Average Sales Price by Month



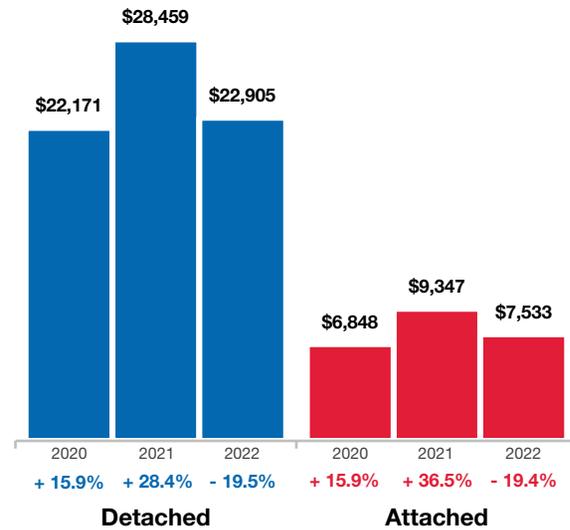
# Dollar Volume of Closed Sales (in millions)

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

## December



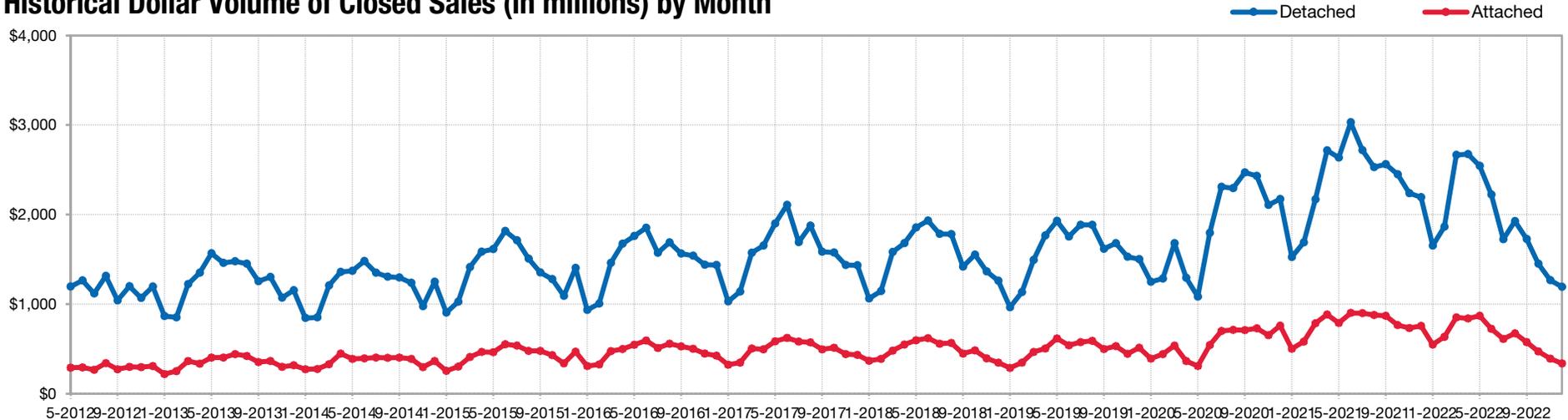
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	+8.1%
Apr-2022	\$2,674	-1.5%	\$840	-5.1%
May-2022	\$2,543	-3.5%	\$868	+10.2%
Jun-2022	\$2,222	-26.7%	\$725	-19.5%
Jul-2022	\$1,724	-36.6%	\$612	-32.0%
Aug-2022	\$1,925	-23.9%	\$675	-23.0%
Sep-2022	\$1,726	-32.6%	\$576	-33.8%
Oct-2022	\$1,451	-40.7%	\$471	-38.5%
Nov-2022	\$1,267	-43.4%	\$392	-46.5%
<b>Dec-2022</b>	<b>\$1,191</b>	<b>-45.7%</b>	<b>\$339</b>	<b>-55.3%</b>
12-Month Avg*	\$1,909	-19.5%	\$628	-19.3%

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

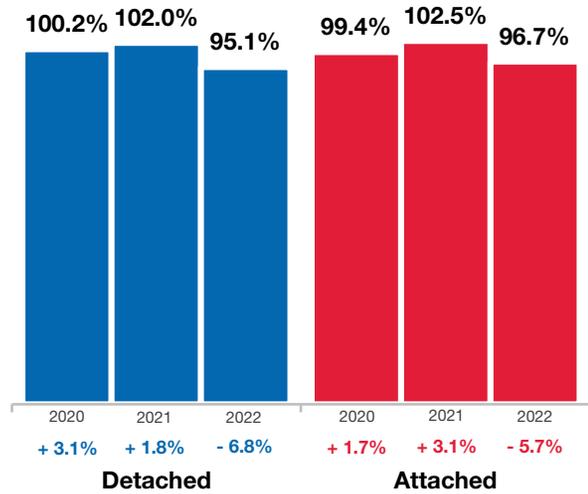
## Historical Dollar Volume of Closed Sales (in millions) by Month



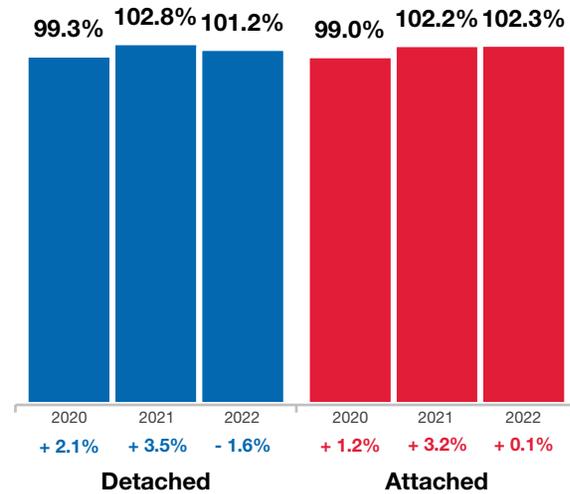
# Percent of Original List Price Received

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.

## December



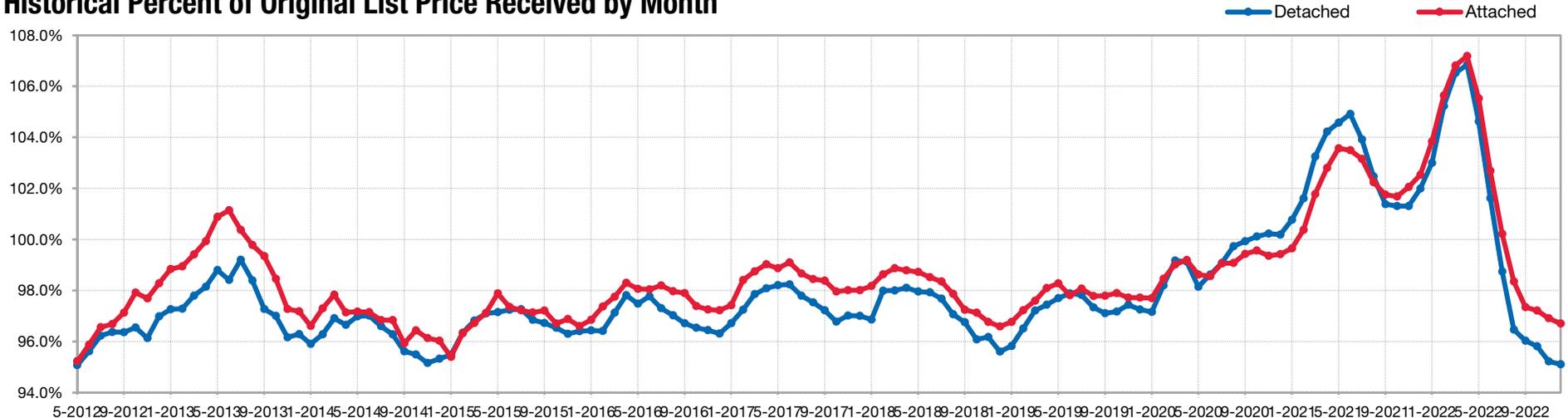
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
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%
<b>Dec-2022</b>	<b>95.1%</b>	<b>-6.8%</b>	<b>96.7%</b>	<b>-5.7%</b>
12-Month Avg*	100.4%	-1.6%	101.5%	+0.0%

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

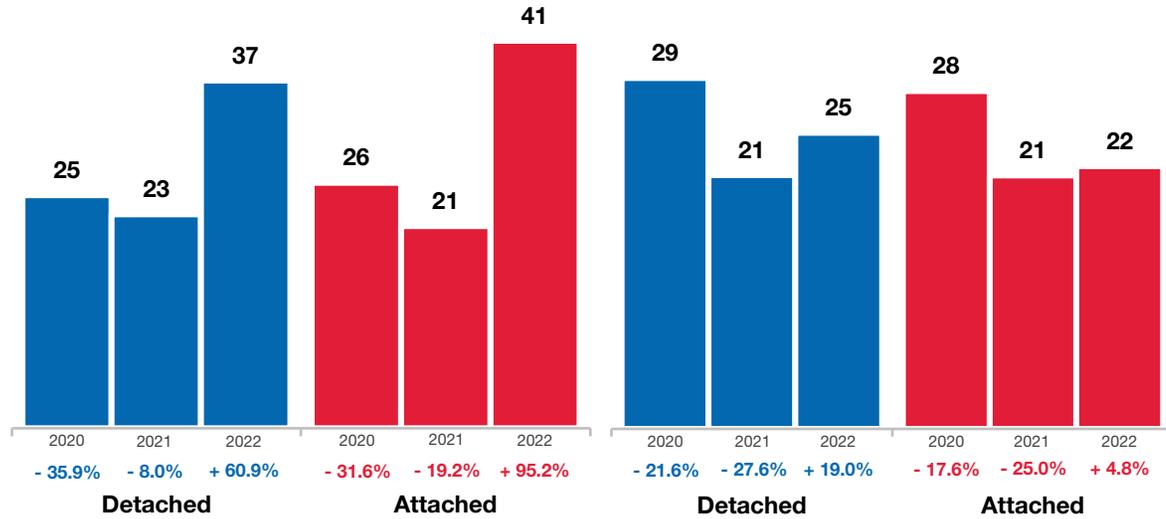
## Historical Percent of Original List Price Received by Month



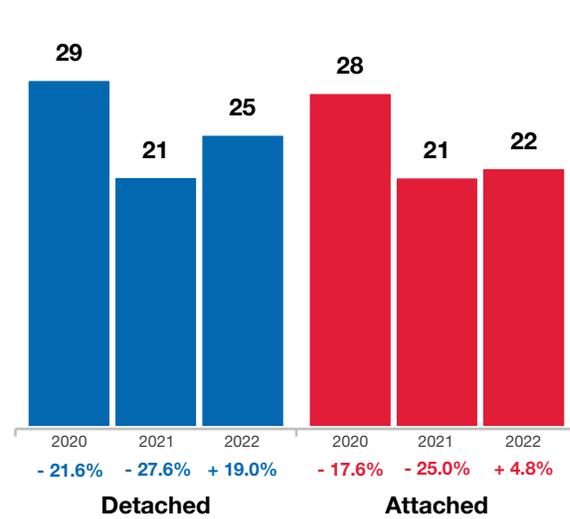
# Days on Market Until Sale

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

## December



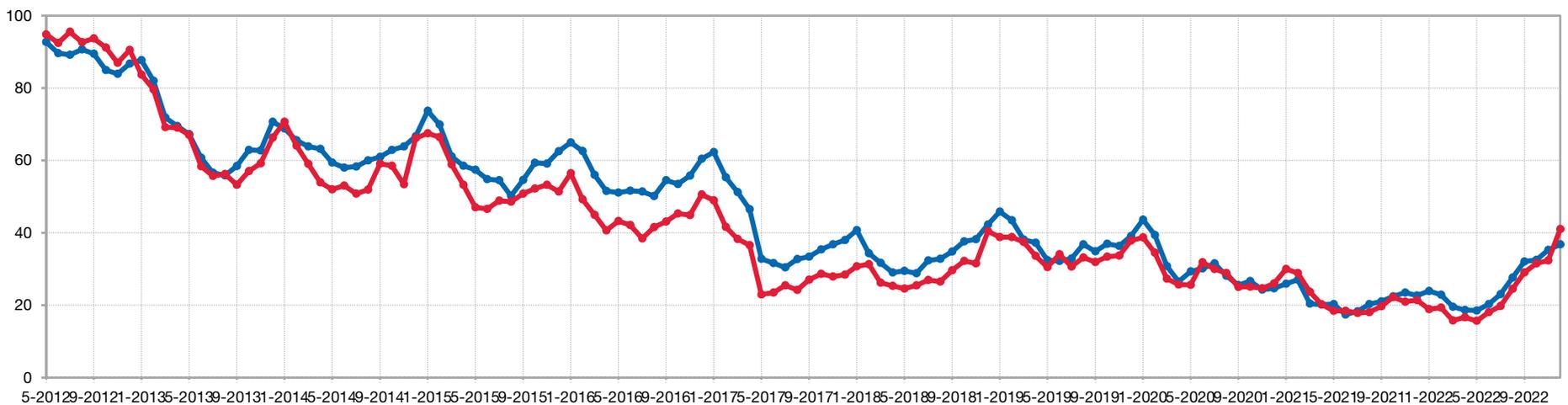
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2022	32	+52.4%	29	+45.0%
Oct-2022	33	+50.0%	32	+45.5%
Nov-2022	35	+52.2%	32	+52.4%
<b>Dec-2022</b>	<b>37</b>	<b>+60.9%</b>	<b>41</b>	<b>+95.2%</b>
12-Month Avg*	26	+16.8%	24	+3.6%

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

## Historical Days on Market Until Sale by Month

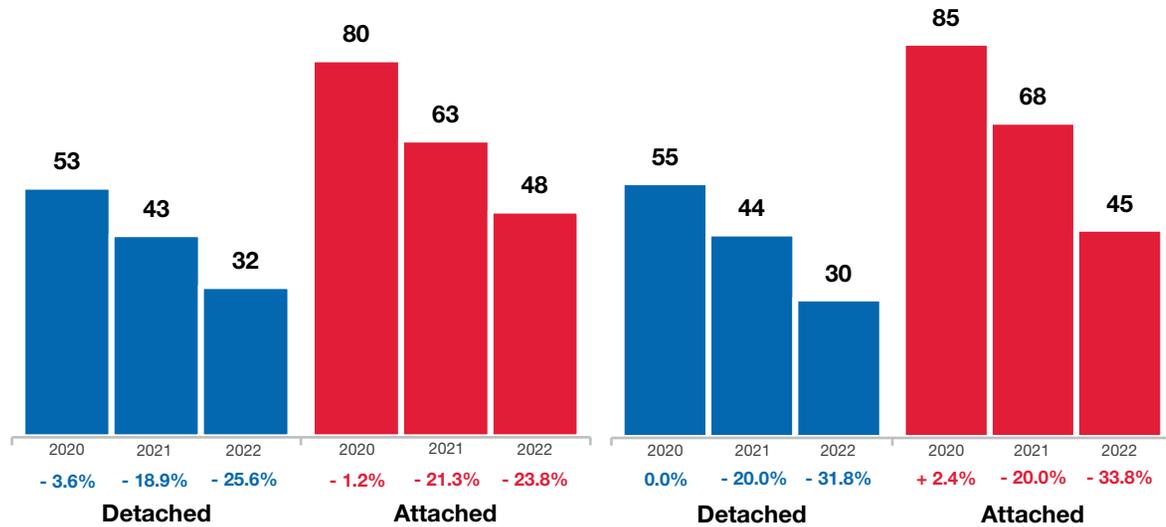


# Housing Affordability Index

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.

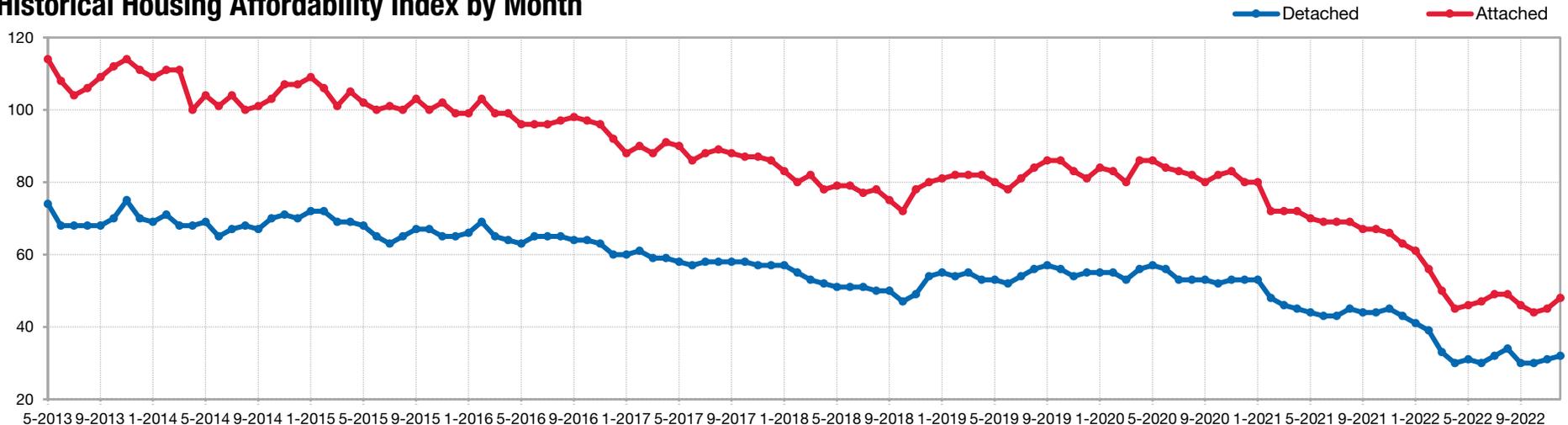
## December

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2022	30	-31.8%	46	-31.3%
Oct-2022	30	-31.8%	44	-34.3%
Nov-2022	31	-31.1%	45	-31.8%
<b>Dec-2022</b>	<b>32</b>	<b>-25.6%</b>	<b>48</b>	<b>-23.8%</b>
12-Month Avg	33	-27.8%	49	-30.0%

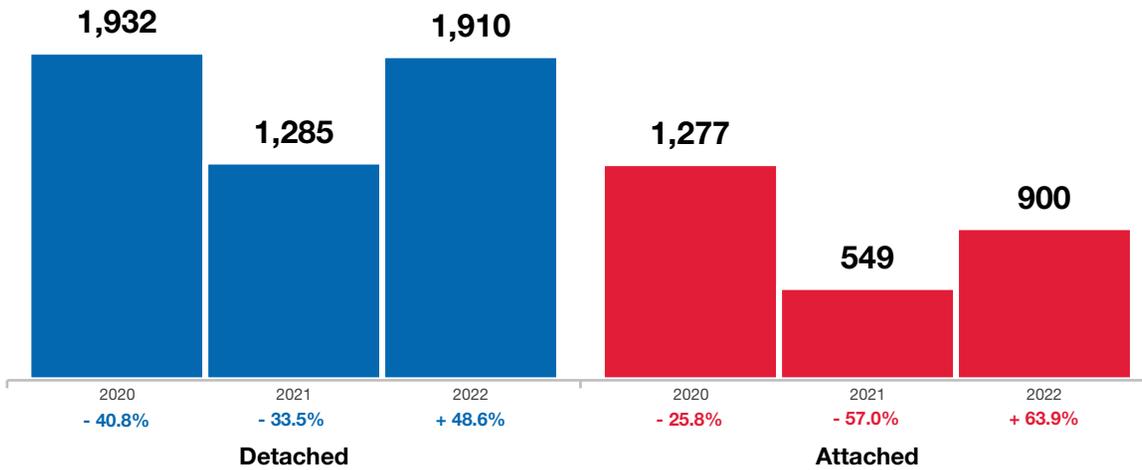
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

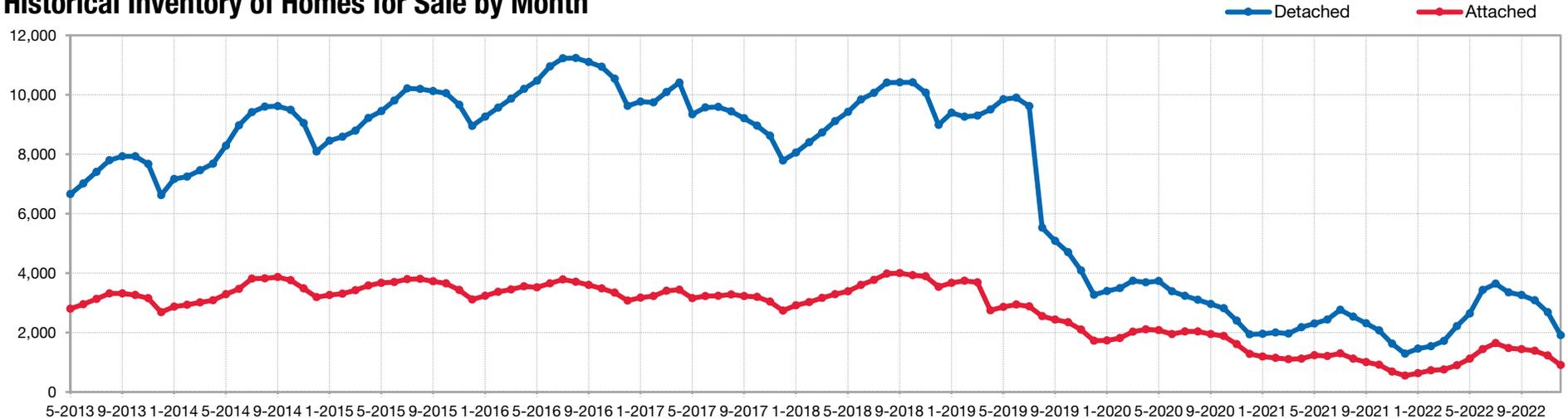
The number of properties available for sale in active status at the end of a given month.

## December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2022	1,454	-25.6%	628	-46.9%
Feb-2022	1,534	-23.0%	725	-36.3%
Mar-2022	1,709	-12.9%	755	-31.2%
Apr-2022	2,207	+1.5%	892	-20.0%
May-2022	2,635	+14.6%	1,117	-9.0%
Jun-2022	3,426	+40.8%	1,439	+19.2%
Jul-2022	3,640	+31.8%	1,644	+27.5%
Aug-2022	3,350	+32.3%	1,475	+32.2%
Sep-2022	3,258	+41.4%	1,440	+43.6%
Oct-2022	3,081	+49.2%	1,385	+51.7%
Nov-2022	2,680	+65.5%	1,218	+78.3%
<b>Dec-2022</b>	<b>1,910</b>	<b>+48.6%</b>	<b>900</b>	<b>+63.9%</b>
12-Month Avg	2,116	+21.7%	1,043	+8.8%

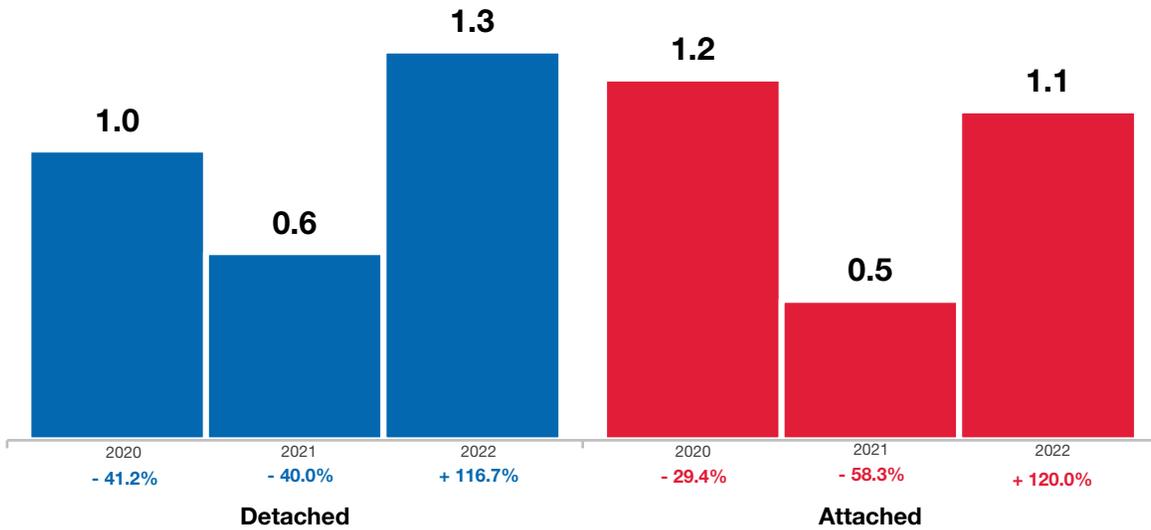
## Historical Inventory of Homes for Sale by Month



# 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.

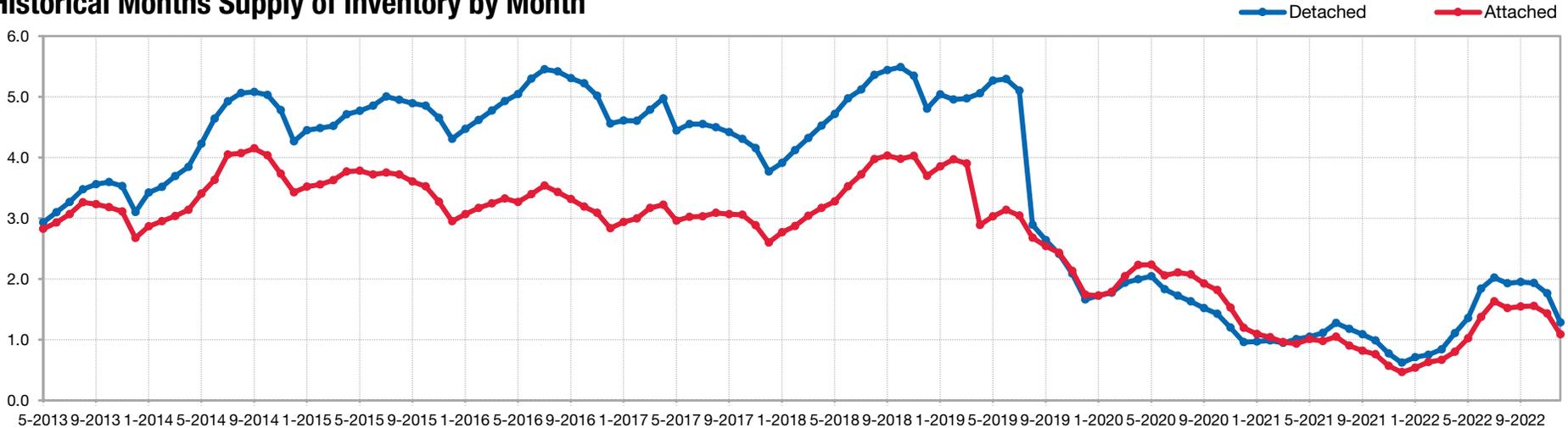
## December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1.4	+40.0%	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%
Sep-2022	1.9	+72.7%	1.5	+87.5%
Oct-2022	1.9	+90.0%	1.6	+100.0%
Nov-2022	1.8	+125.0%	1.4	+133.3%
<b>Dec-2022</b>	<b>1.3</b>	<b>+116.7%</b>	<b>1.1</b>	<b>+120.0%</b>
12-Month Avg*	1.5	+46.0%	1.1	+30.6%

\* Months Supply for all properties from January 2022 through December 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			12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	12-2020	12-2021	12-2022						
<b>New Listings</b>		1,996	<b>1,178</b>	- 41.0%	44,137	<b>37,763</b>	- 14.4%		
<b>Pending Sales</b>		2,111	<b>1,433</b>	- 32.1%	39,154	<b>27,813</b>	- 29.0%		
<b>Closed Sales</b>		3,064	<b>1,566</b>	- 48.9%	39,762	<b>28,484</b>	- 28.4%		
<b>Median Sales Price</b>		\$765,000	<b>\$765,000</b>	0.0%	\$740,000	<b>\$820,000</b>	+ 10.8%		
<b>Average Sales Price</b>		\$963,555	<b>\$977,687</b>	+ 1.5%	\$950,982	<b>\$1,068,699</b>	+ 12.4%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$2,951	<b>\$1,530</b>	- 48.2%	\$37,805	<b>\$30,438</b>	- 19.5%		
<b>Pct. of Orig. Price Received</b>		102.2%	<b>95.6%</b>	- 6.5%	102.6%	<b>101.5%</b>	- 1.1%		
<b>Days on Market</b>		22	<b>38</b>	+ 72.7%	21	<b>24</b>	+ 14.3%		
<b>Affordability Index</b>		48	<b>37</b>	- 22.9%	50	<b>34</b>	- 32.0%		
<b>Homes for Sale</b>		1,834	<b>2,810</b>	+ 53.2%	--	--	--		
<b>Months Supply</b>		0.6	<b>1.2</b>	+ 100.0%	--	--	--		