

Monthly Indicators

July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

Closed Sales decreased 4.5 percent for Detached homes and 12.4 percent for Attached homes. Pending Sales decreased 10.5 percent for Detached homes and 10.7 percent for Attached homes. Inventory decreased 44.6 percent for Detached homes and 43.1 percent for Attached homes.

The Median Sales Price was up 3.6 percent to \$990,000 for Detached homes and 2.7 percent to \$642,000 for Attached homes. Days on Market increased 4.3 percent for Detached homes and 10.0 percent for Attached homes. Supply decreased 20.0 percent for Detached homes and 12.5 percent for Attached homes.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Monthly Snapshot

- 7.5%

+ 4.2%

- 44.1%

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.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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			7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	07-2021	07-2022	07-2023						
New Listings				2,477	1,620	- 34.6%	17,075	11,056	- 35.3%
Pending Sales				1,461	1,308	- 10.5%	11,892	8,940	- 24.8%
Closed Sales				1,374	1,312	- 4.5%	11,852	8,589	- 27.5%
Median Sales Price				\$955,625	\$990,000	+ 3.6%	\$960,000	\$945,500	- 1.5%
Average Sales Price				\$1,256,266	\$1,300,175	+ 3.5%	\$1,295,680	\$1,274,570	- 1.6%
\$ Volume of Closed Sales (in millions)				\$1,726	\$1,706	- 1.2%	\$15,354	\$10,946	- 28.7%
Pct. of Orig. Price Received				98.7%	101.0%	+ 2.3%	104.1%	99.5%	- 4.4%
Days on Market Until Sale				23	24	+ 4.3%	21	32	+ 52.4%
Housing Affordability Index				32	27	- 15.6%	32	29	- 9.4%
Inventory of Homes for Sale				3,682	2,040	- 44.6%	--	--	--
Months Supply of Inventory				2.0	1.6	- 20.0%	--	--	--

Attached Market Overview

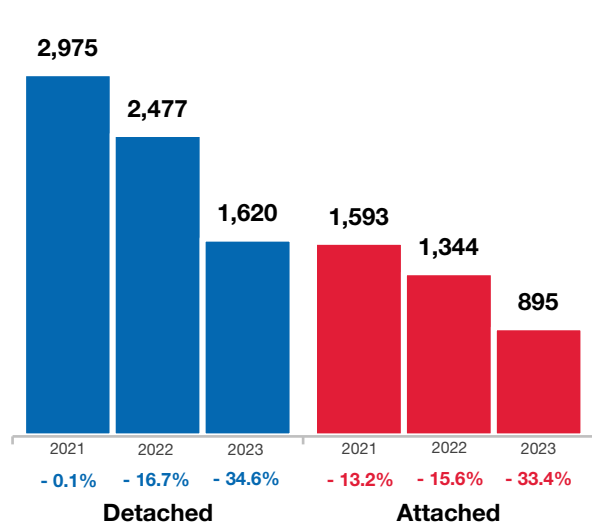
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	07-2021	07-2022	07-2023						
New Listings				1,344	895	- 33.4%	8,922	6,065	- 32.0%
Pending Sales				835	746	- 10.7%	6,746	5,106	- 24.3%
Closed Sales				825	723	- 12.4%	6,693	4,866	- 27.3%
Median Sales Price				\$625,000	\$642,000	+ 2.7%	\$640,000	\$632,000	- 1.3%
Average Sales Price				\$741,142	\$781,175	+ 5.4%	\$759,447	\$749,944	- 1.3%
\$ Volume of Closed Sales (in millions)				\$611	\$565	- 7.5%	\$5,083	\$3,648	- 28.2%
Pct. of Orig. Price Received				100.2%	101.1%	+ 0.9%	104.8%	100.0%	- 4.6%
Days on Market Until Sale				20	22	+ 10.0%	18	29	+ 61.1%
Housing Affordability Index				49	42	- 14.3%	48	43	- 10.4%
Inventory of Homes for Sale				1,667	949	- 43.1%	--	--	--
Months Supply of Inventory				1.6	1.4	- 12.5%	--	--	--

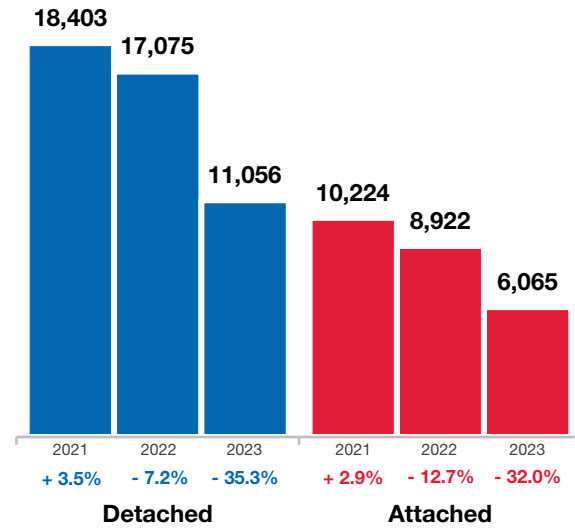
New Listings

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

July

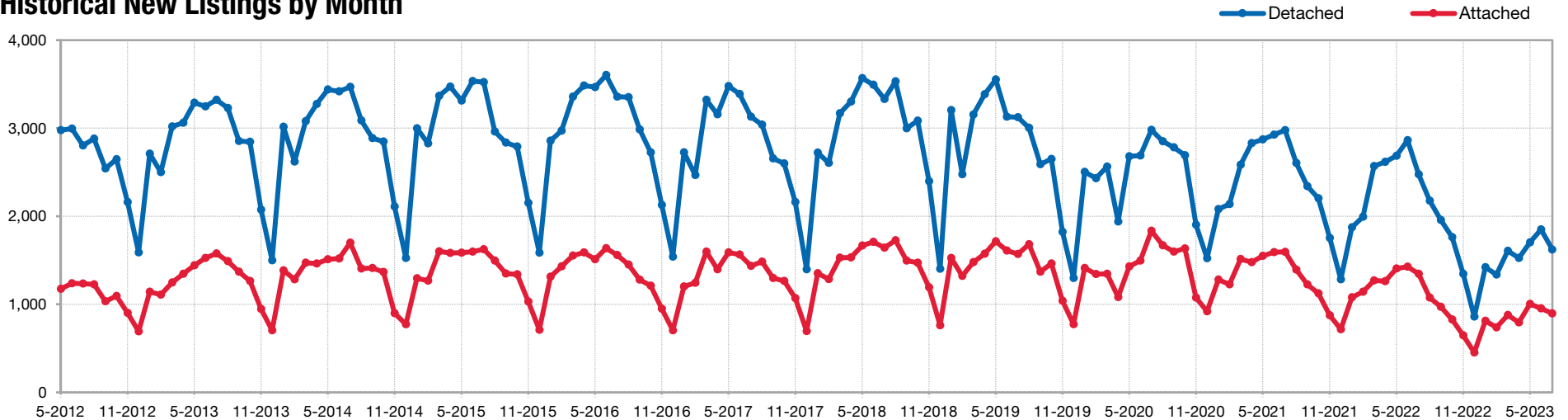


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
May-2023		1,703	-36.5%	1,003	-28.7%
Jun-2023		1,848	-35.5%	951	-33.3%
Jul-2023	1,620	1,620	-34.6%	895	-33.4%
12-Month Avg		1,596	-29.7%	836	-29.6%

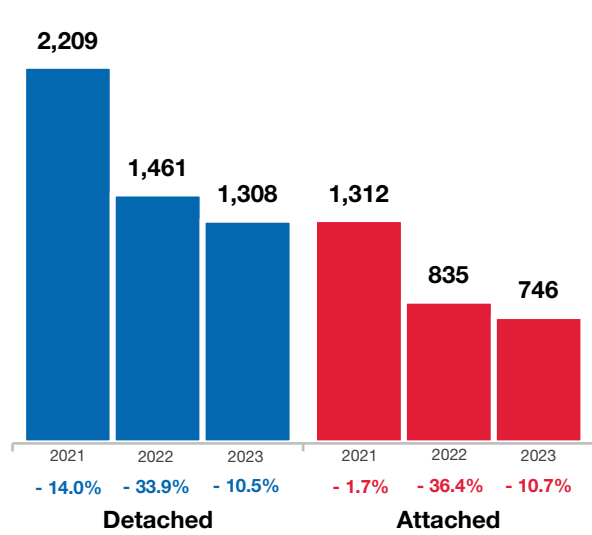
Historical New Listings by Month



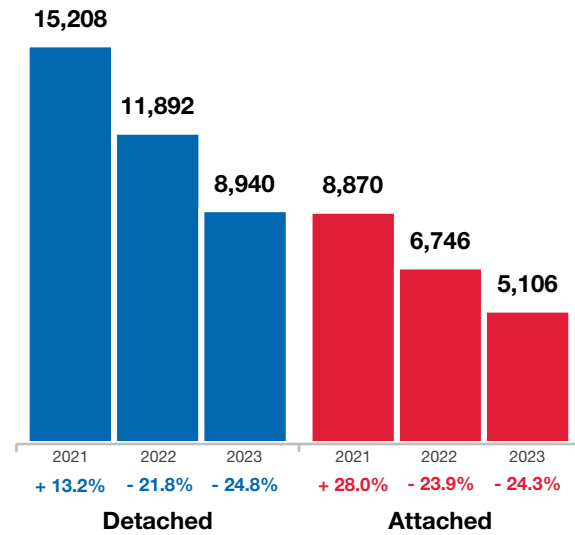
Pending Sales

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

July

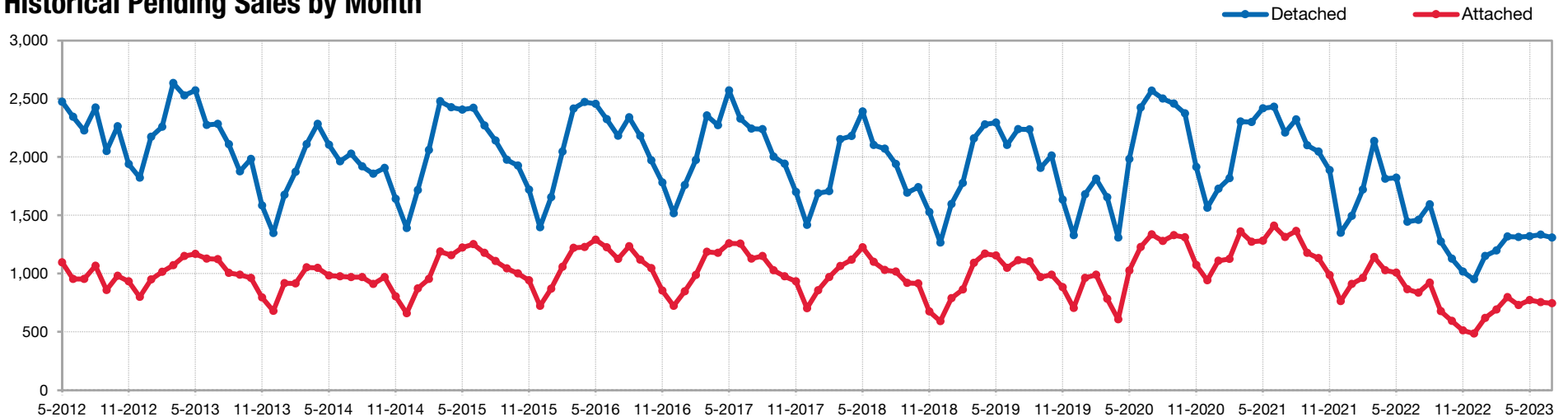


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
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%
12-Month Avg	1,800	-31.0%	1,014	-31.8%

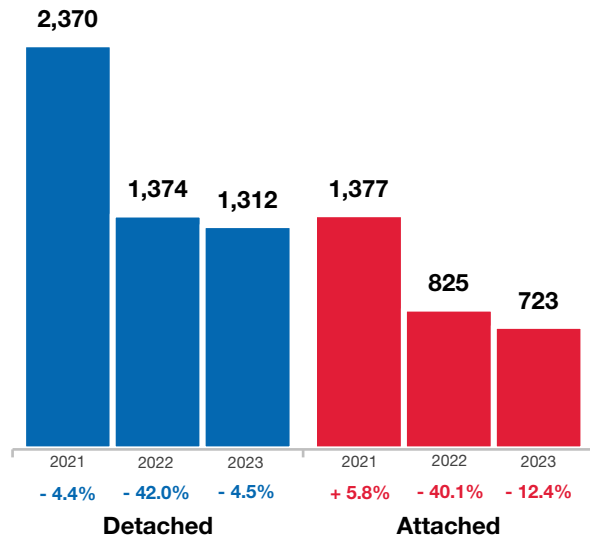
Historical Pending Sales by Month



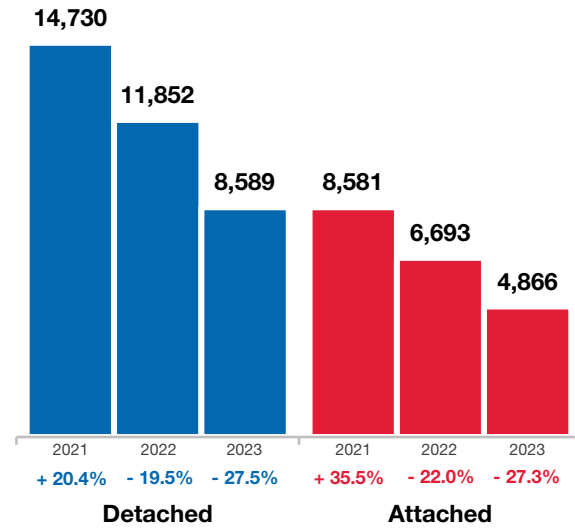
Closed Sales

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

July

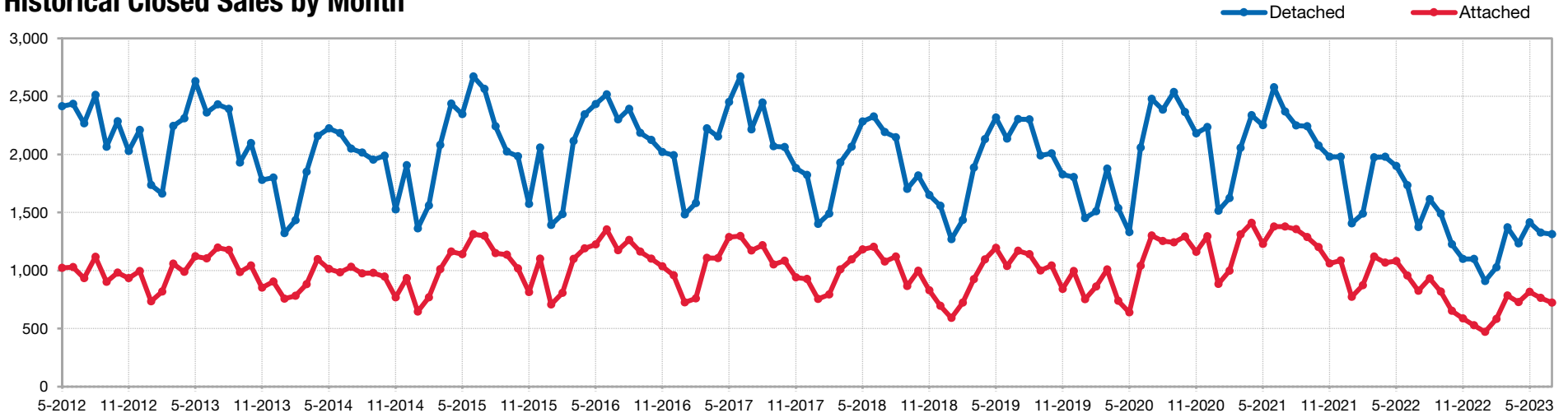


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
May-2023		1,413	-25.6%	816	-24.5%
Jun-2023		1,325	-23.5%	764	-20.0%
Jul-2023	1,312	1,312	-4.5%	723	-12.4%
12-Month Avg		1,865	-32.5%	1,057	-33.9%

Historical Closed Sales by Month

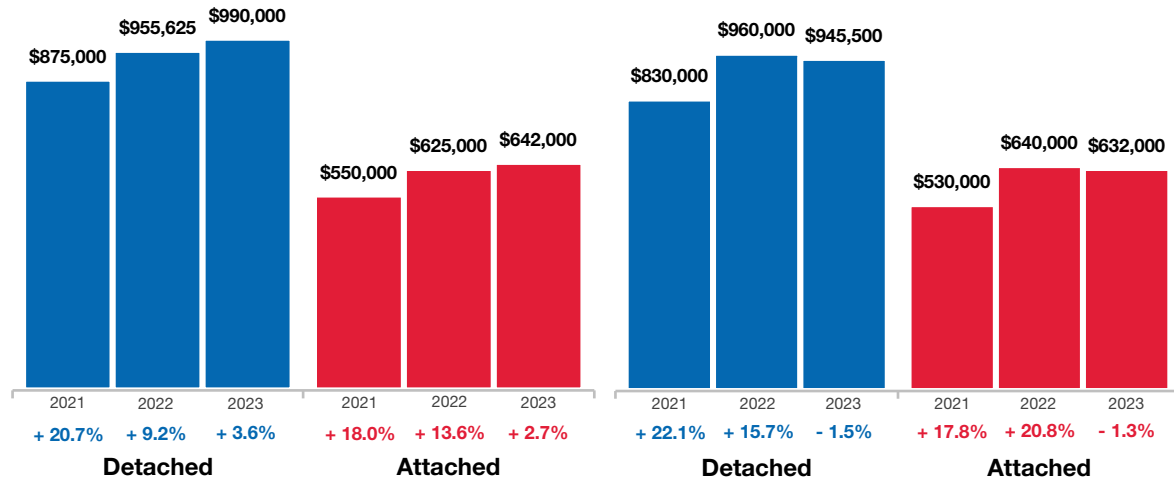


Median Sales Price

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

July

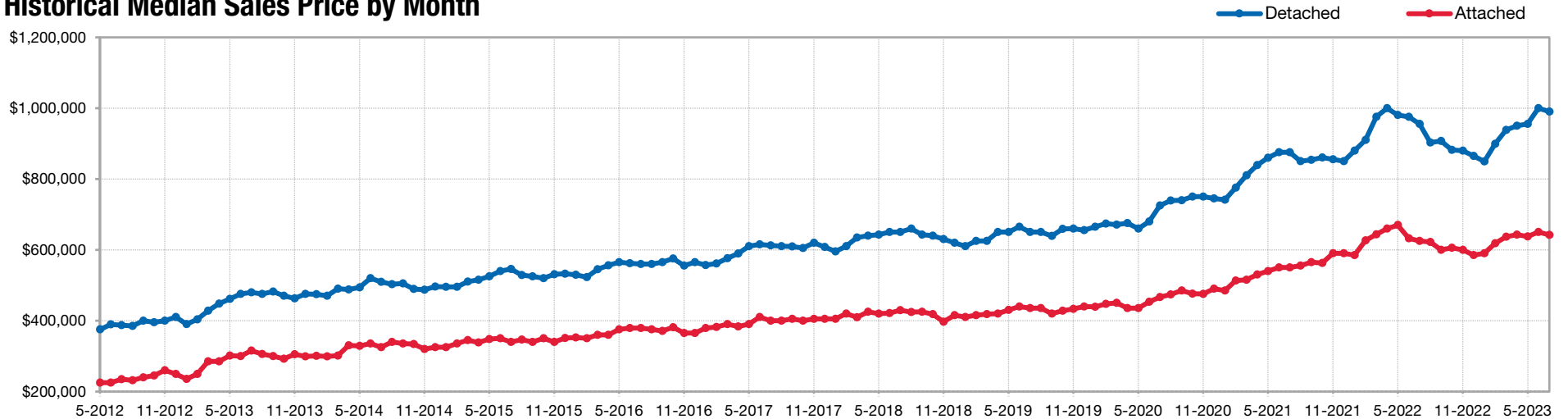
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
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%
12-Month Avg*	\$905,000	+1.9%	\$607,500	+2.1%

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

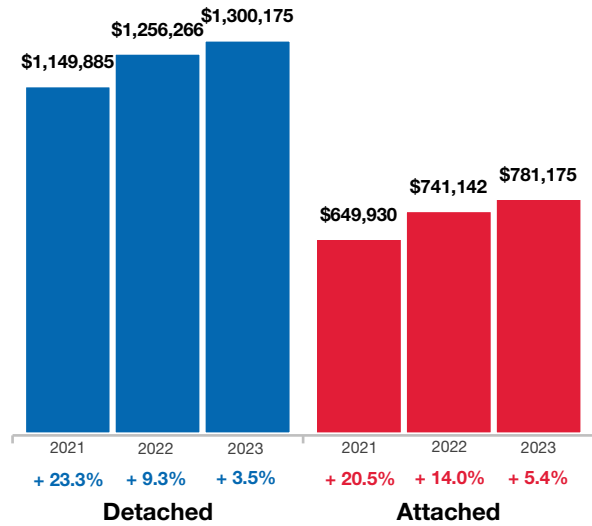
Historical Median Sales Price by Month



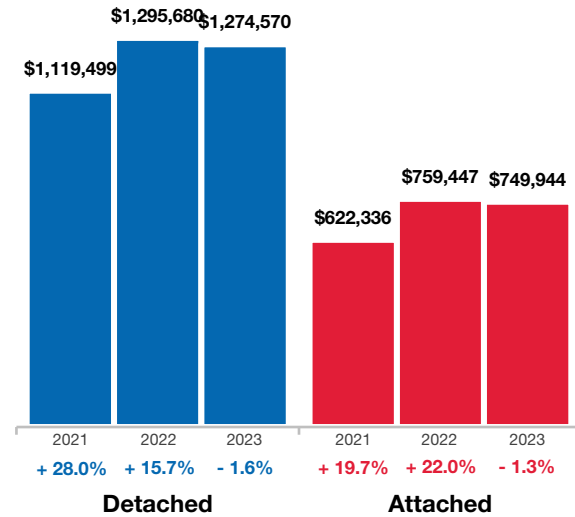
Average Sales Price

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

July



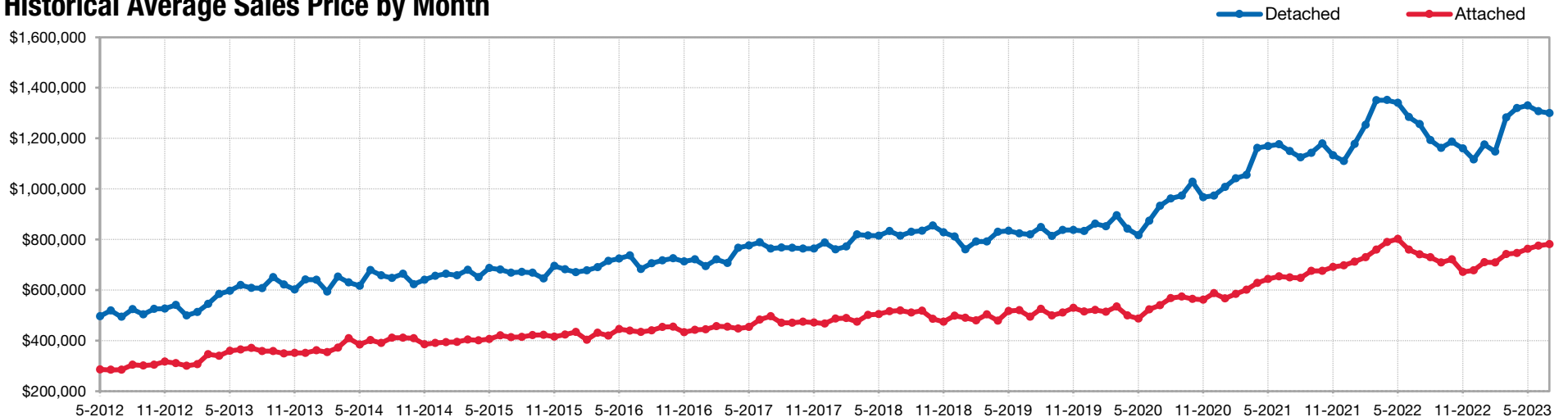
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
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%
12-Month Avg*	\$1,221,558	+0.5%	\$720,184	+1.5%

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

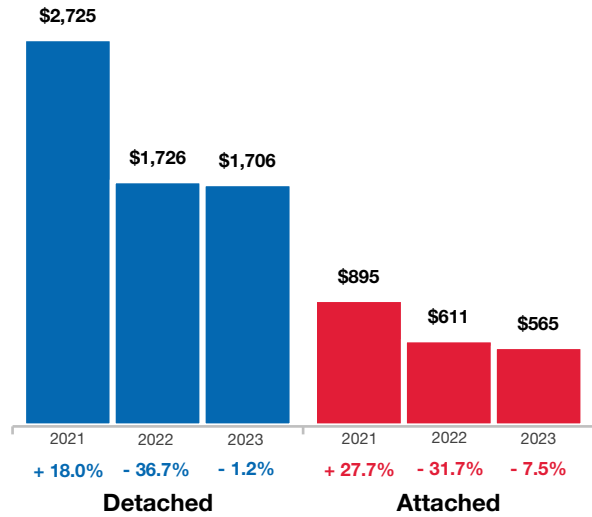
Historical Average Sales Price by Month



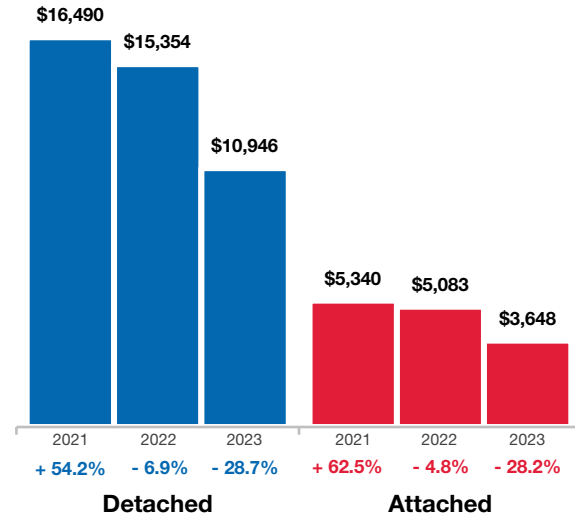
Dollar Volume of Closed Sales (in millions)

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

July



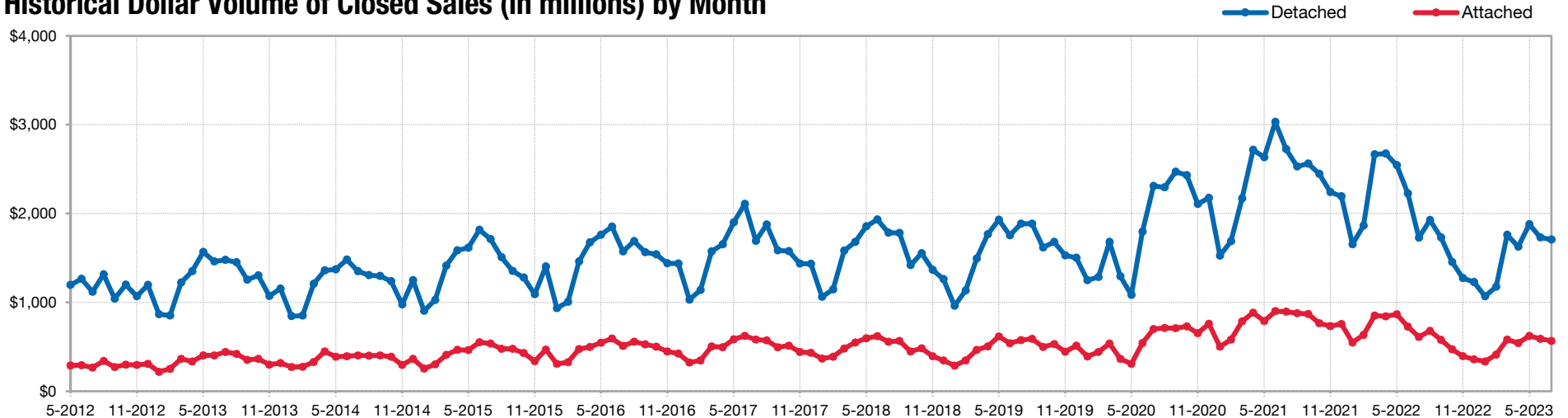
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2022	\$1,925	-23.9%	\$679	-22.6%
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%
12-Month Avg*	\$1,546	-32.1%	\$511	-32.6%

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

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

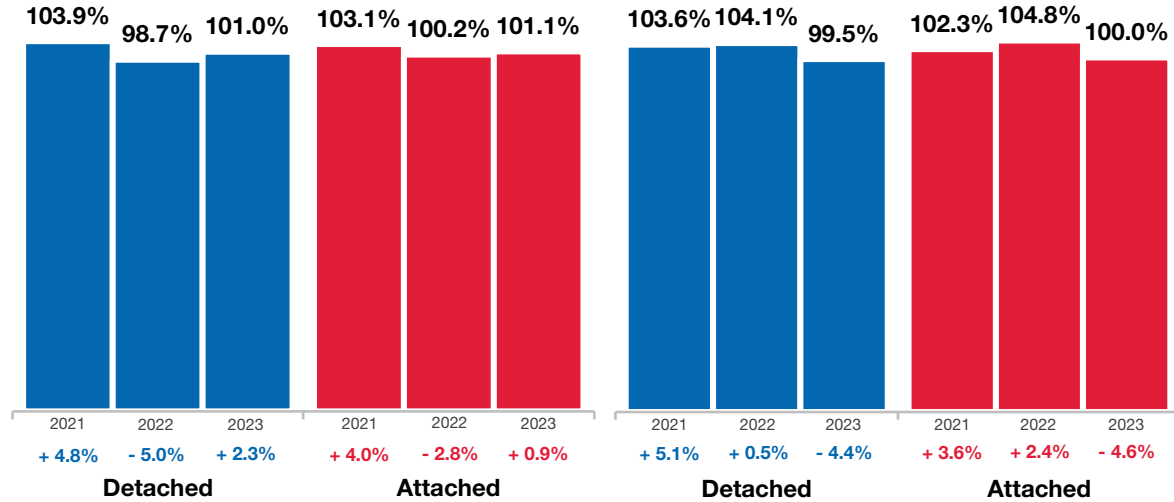


Percent of Original List Price Received

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.

July

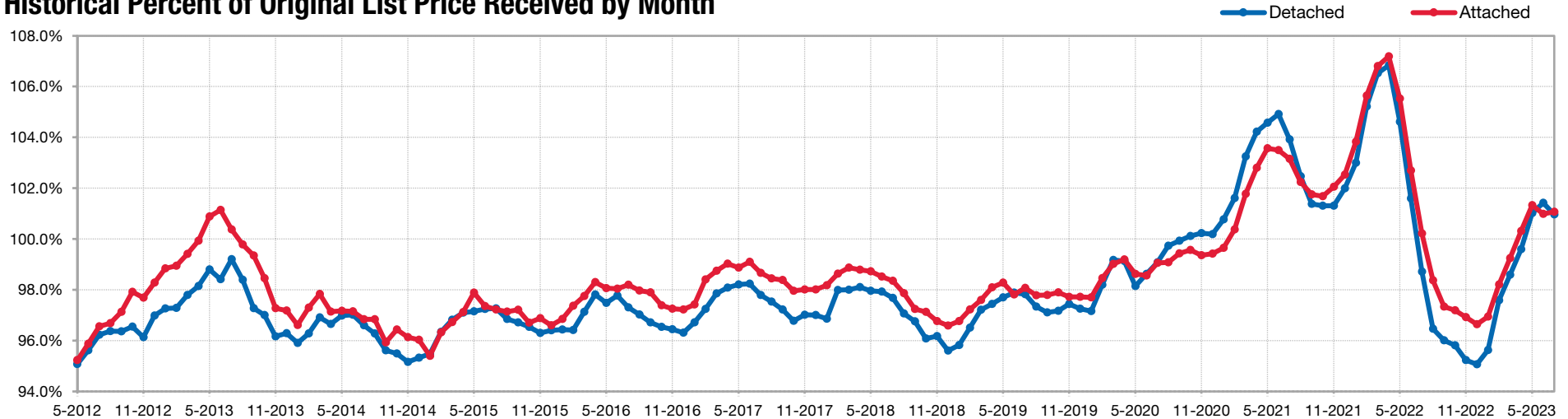
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
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%
12-Month Avg*	97.8%	-4.9%	98.7%	-4.5%

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

Historical Percent of Original List Price Received by Month

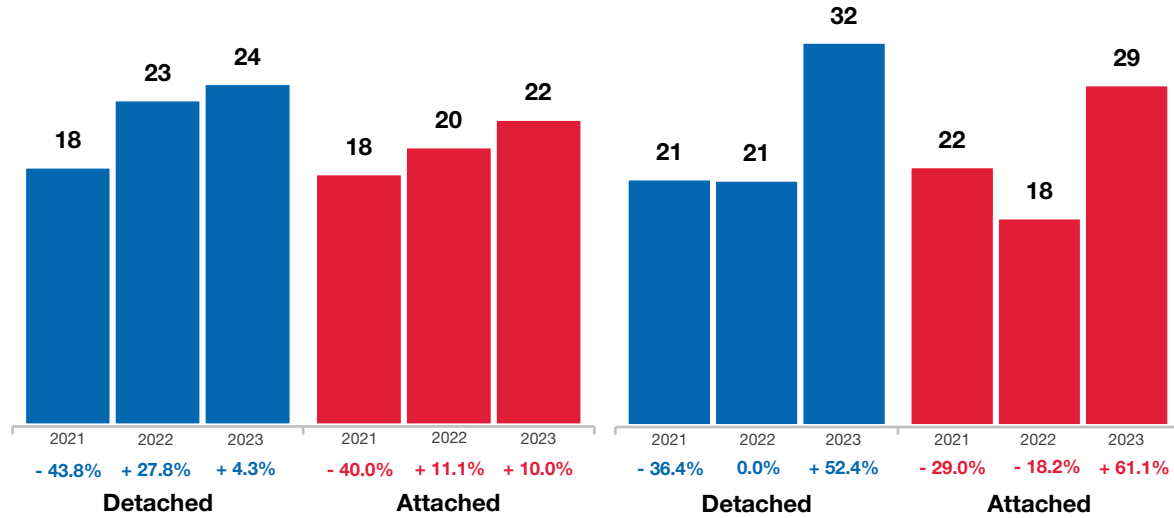


Days on Market Until Sale

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

July

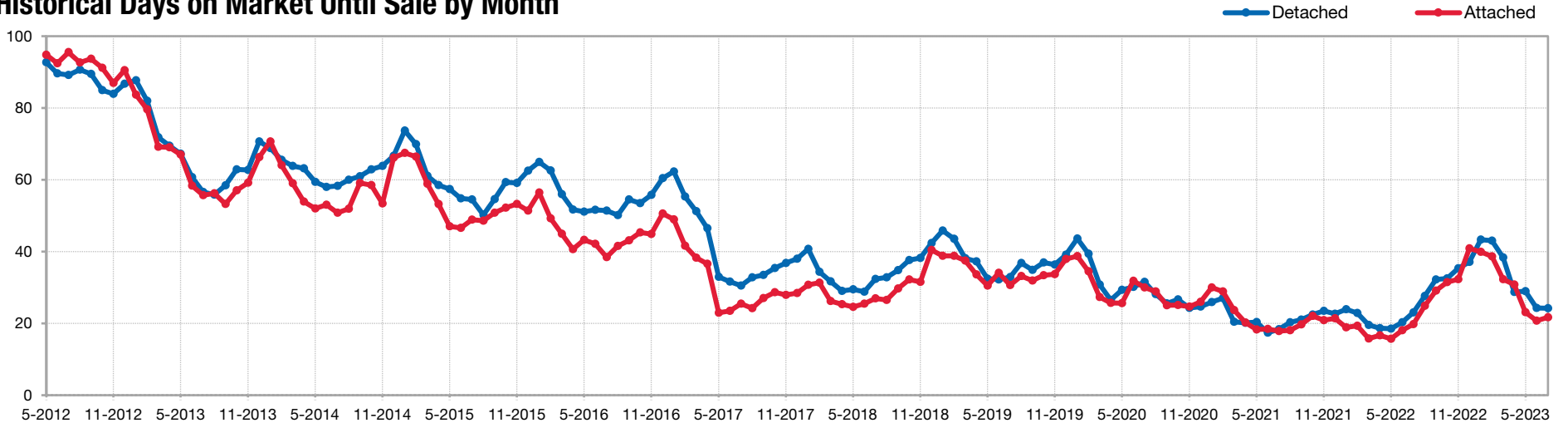
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
May-2023	29	+52.6%	23	+43.8%
Jun-2023	24	+20.0%	21	+16.7%
Jul-2023	24	+4.3%	22	+10.0%
12-Month Avg*	33	+52.0%	30	+56.8%

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

Historical Days on Market Until Sale by Month

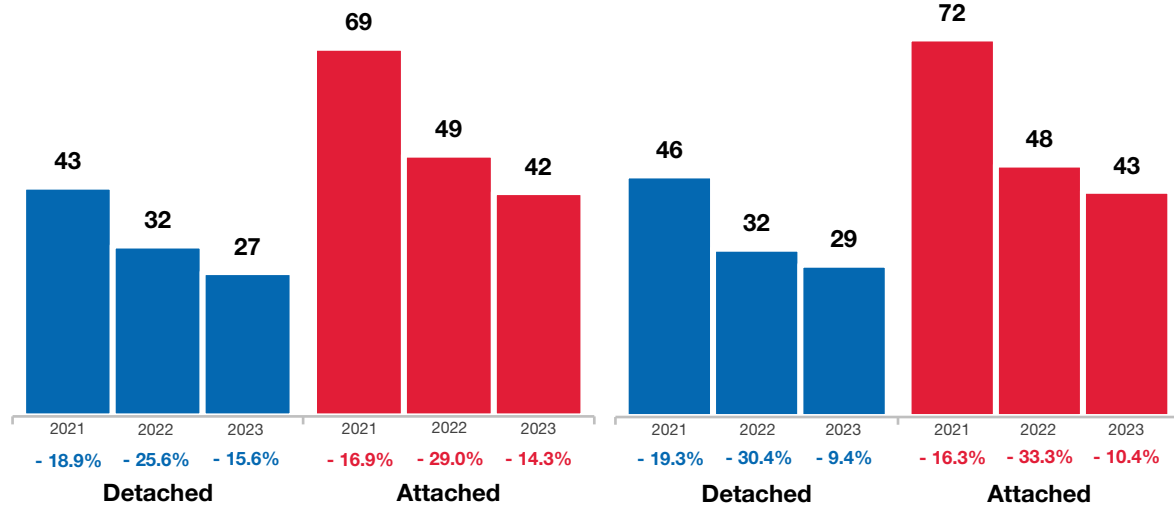


Housing Affordability Index

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.

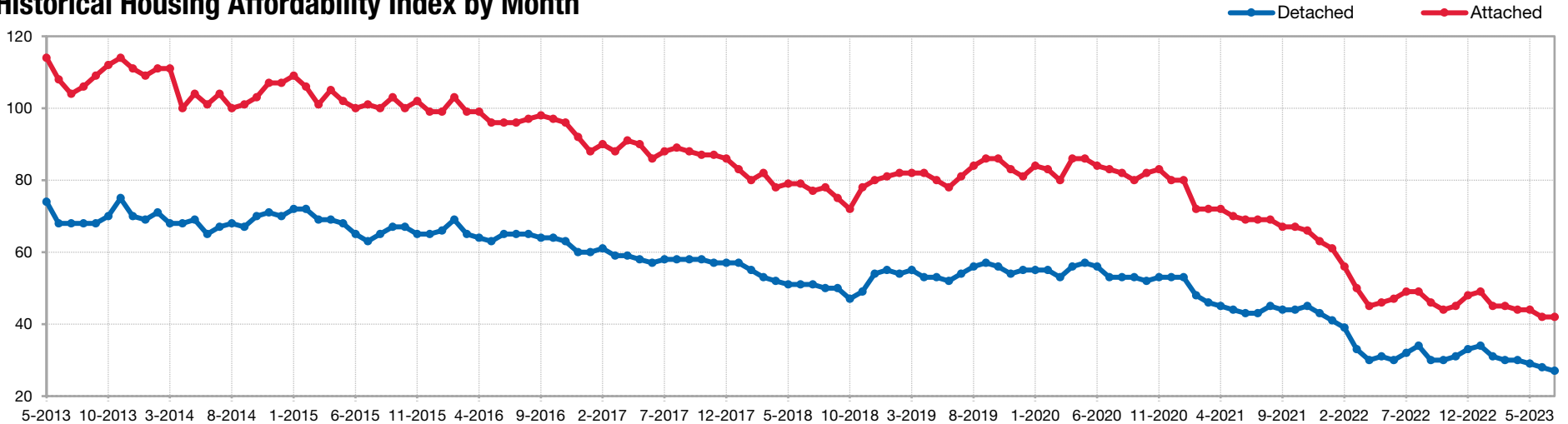
July

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
May-2023	29	-6.5%	44	-4.3%
Jun-2023	28	-6.7%	42	-10.6%
Jul-2023	27	-15.6%	42	-14.3%
12-Month Avg	31	-18.2%	45	-19.3%

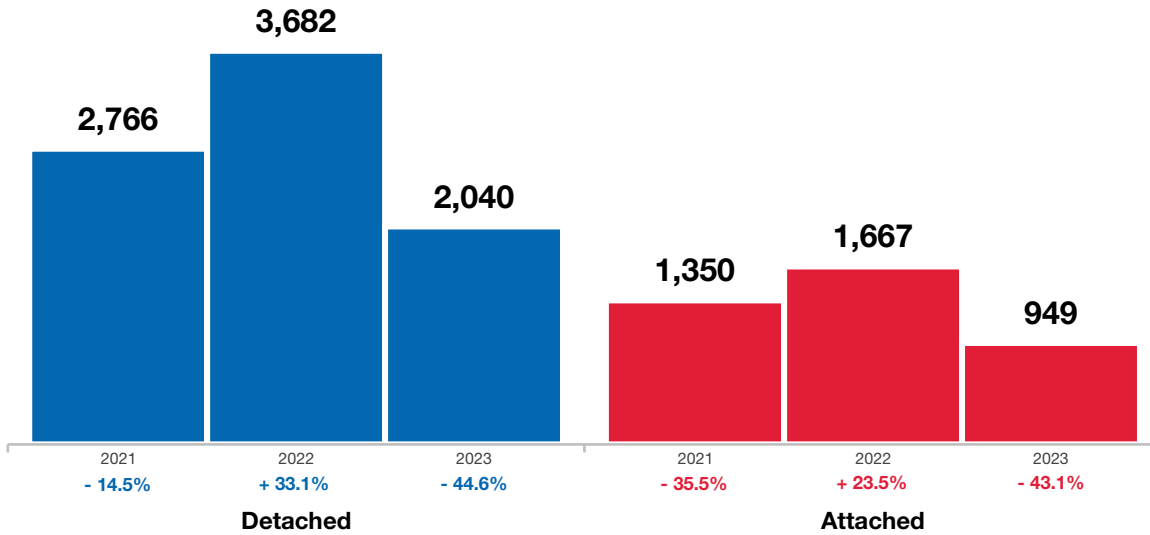
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

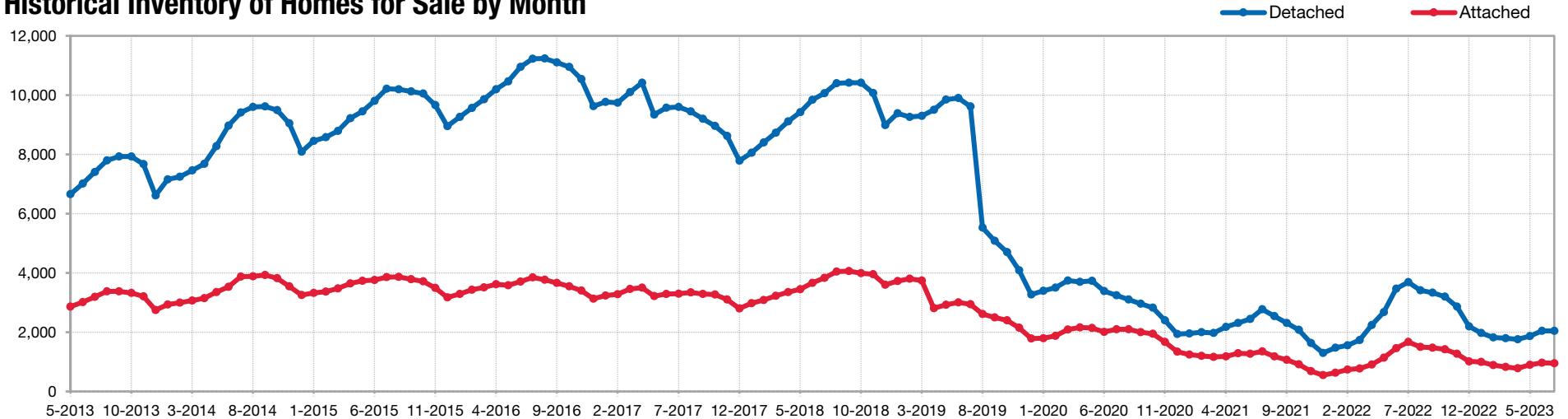
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
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%
12-Month Avg	2,220	+6.1%	973	+10.7%

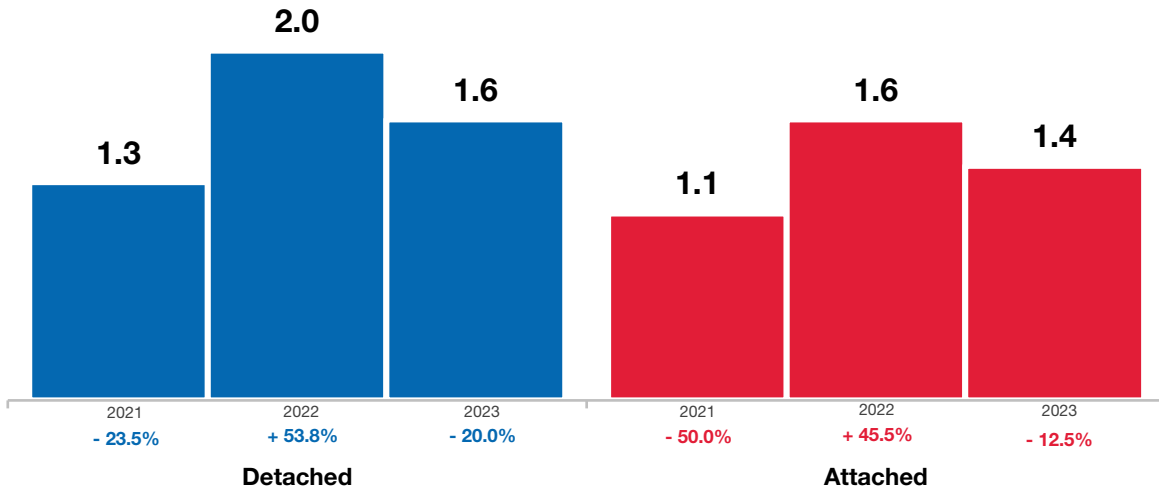
Historical Inventory of Homes for Sale by Month



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.

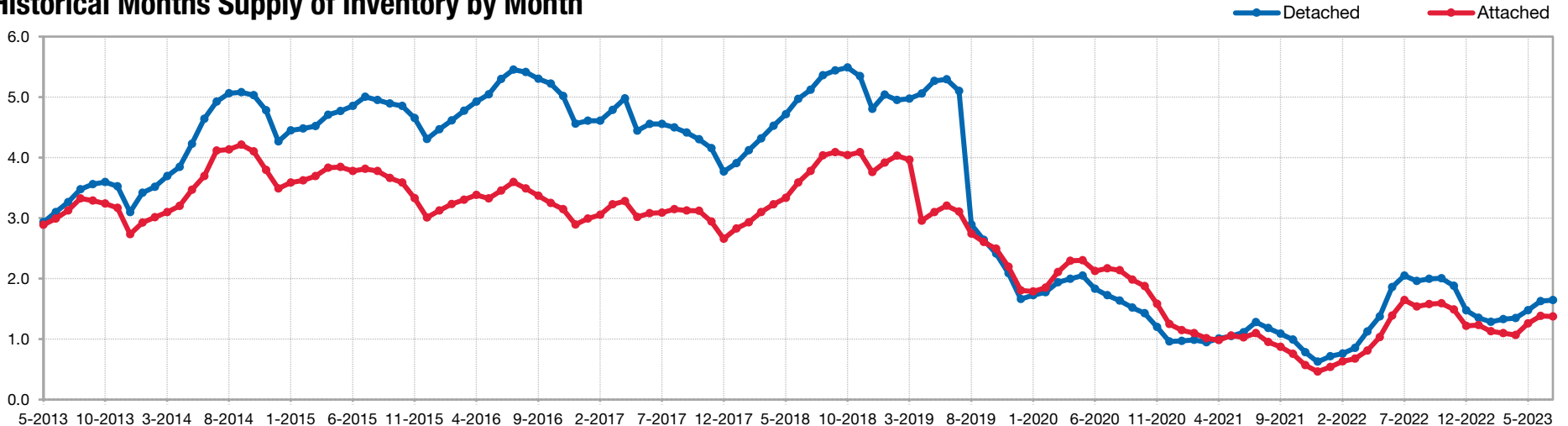
July



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
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%
12-Month Avg*	1.6	+44.7%	1.3	+54.7%

* Months Supply for all properties from August 2022 through July 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			7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	07-2021	07-2022	07-2023						
New Listings		3,821	2,515	- 34.2%	25,997	17,121	- 34.1%		
Pending Sales		2,296	2,054	- 10.5%	18,638	14,046	- 24.6%		
Closed Sales		2,199	2,035	- 7.5%	18,545	13,455	- 27.4%		
Median Sales Price		\$830,000	\$865,000	+ 4.2%	\$840,000	\$829,000	- 1.3%		
Average Sales Price		\$1,063,007	\$1,115,783	+ 5.0%	\$1,102,129	\$1,084,850	- 1.6%		
\$ Volume of Closed Sales (in millions)		\$2,338	\$2,271	- 2.9%	\$20,437	\$14,594	- 28.6%		
Pct. of Orig. Price Received		99.3%	101.0%	+ 1.7%	104.3%	99.7%	- 4.4%		
Days on Market		22	23	+ 4.5%	20	31	+ 55.0%		
Affordability Index		37	31	- 16.2%	37	33	- 10.8%		
Homes for Sale		5,349	2,989	- 44.1%	--	--	--		
Months Supply		1.9	1.5	- 21.1%	--	--	--		