

Monthly Indicators

September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

Closed Sales decreased 27.6 percent for Detached homes and 20.8 percent for Attached homes. Pending Sales decreased 16.4 percent for Detached homes and 8.1 percent for Attached homes. Inventory decreased 36.5 percent for Detached homes and 25.0 percent for Attached homes.

The Median Sales Price was up 9.4 percent to \$992,500 for Detached homes and 10.0 percent to \$660,000 for Attached homes. Days on Market decreased 18.8 percent for Detached homes and 20.7 percent for Attached homes. Supply decreased 10.0 percent for Detached homes but remained flat for Attached homes.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Monthly Snapshot

- 25.2%

+ 6.5%

- 33.0%

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			9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	09-2021	09-2022	09-2023						
New Listings				1,956	1,513	- 22.6%	21,207	14,167	- 33.2%
Pending Sales				1,275	1,066	- 16.4%	14,761	11,209	- 24.1%
Closed Sales				1,488	1,078	- 27.6%	14,953	11,035	- 26.2%
Median Sales Price				\$907,000	\$992,500	+ 9.4%	\$950,000	\$955,000	+ 0.5%
Average Sales Price				\$1,162,021	\$1,344,316	+ 15.7%	\$1,271,332	\$1,292,022	+ 1.6%
\$ Volume of Closed Sales (in millions)				\$1,729	\$1,449	- 16.2%	\$19,008	\$14,256	- 25.0%
Pct. of Orig. Price Received				96.0%	99.8%	+ 4.0%	102.4%	99.6%	- 2.7%
Days on Market Until Sale				32	26	- 18.8%	23	31	+ 34.8%
Housing Affordability Index				30	26	- 13.3%	29	27	- 6.9%
Inventory of Homes for Sale				3,331	2,116	- 36.5%	--	--	--
Months Supply of Inventory				2.0	1.8	- 10.0%	--	--	--

Attached Market Overview

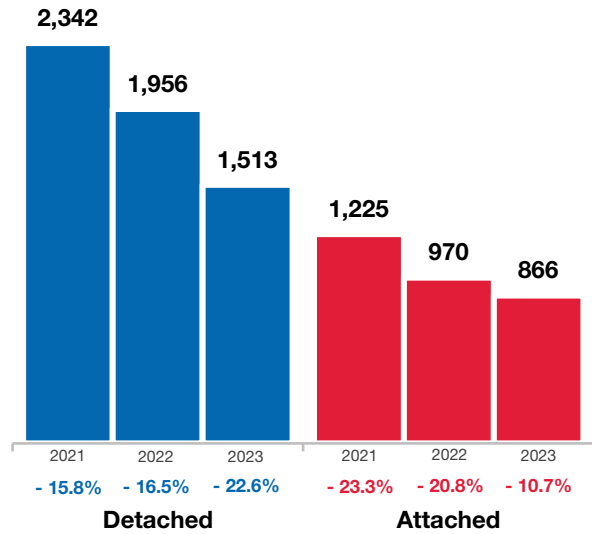
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	09-2021	09-2022	09-2023						
New Listings				970	866	- 10.7%	10,968	7,906	- 27.9%
Pending Sales				678	623	- 8.1%	8,345	6,448	- 22.7%
Closed Sales				818	648	- 20.8%	8,442	6,296	- 25.4%
Median Sales Price				\$600,000	\$660,000	+ 10.0%	\$633,000	\$640,000	+ 1.1%
Average Sales Price				\$708,196	\$802,480	+ 13.3%	\$751,114	\$762,470	+ 1.5%
\$ Volume of Closed Sales (in millions)				\$579	\$520	- 10.2%	\$6,341	\$4,800	- 24.3%
Pct. of Orig. Price Received				97.3%	100.5%	+ 3.3%	103.3%	100.1%	- 3.1%
Days on Market Until Sale				29	23	- 20.7%	19	27	+ 42.1%
Housing Affordability Index				46	40	- 13.0%	43	41	- 4.7%
Inventory of Homes for Sale				1,473	1,105	- 25.0%	--	--	--
Months Supply of Inventory				1.6	1.6	0.0%	--	--	--

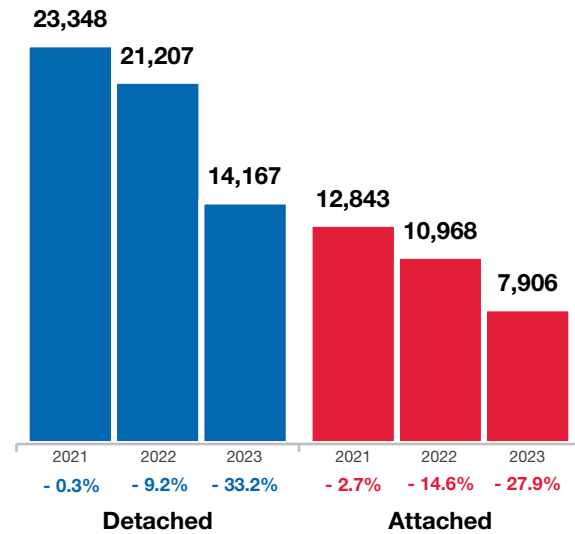
New Listings

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

September

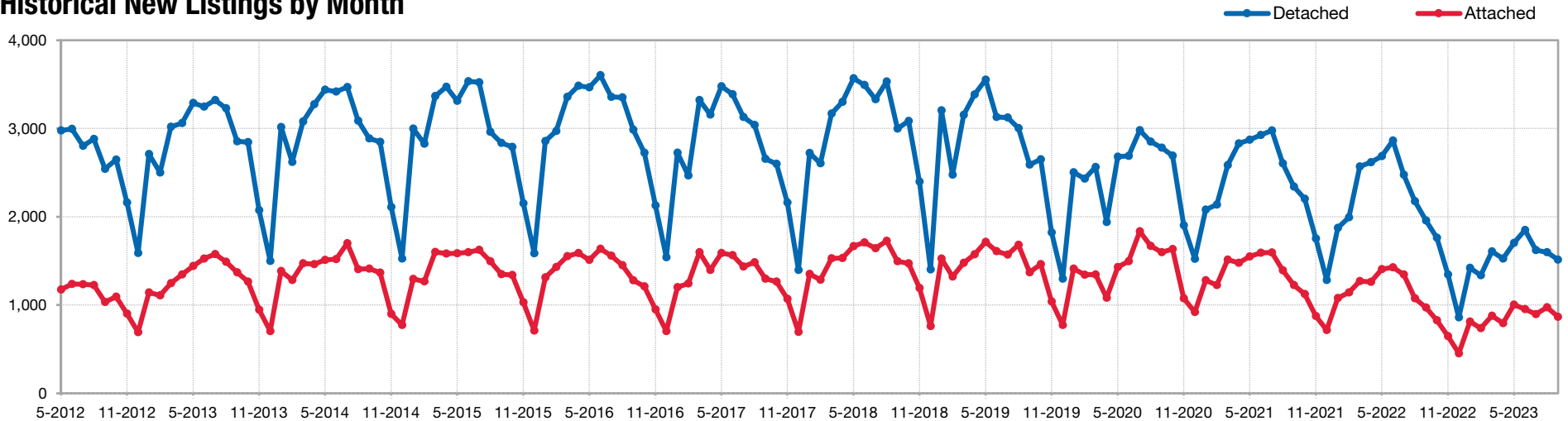


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-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%	896	-33.3%
Aug-2023		1,598	-26.6%	974	-9.5%
Sep-2023	1,513	1,513	-22.6%	866	-10.7%
12-Month Avg		1,511	-31.4%	819	-28.2%

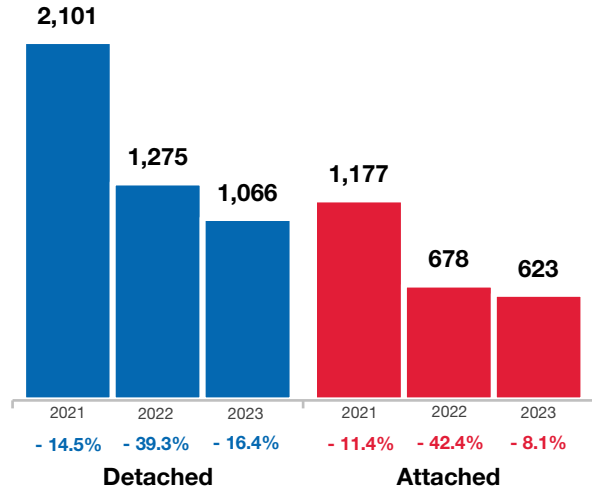
Historical New Listings by Month



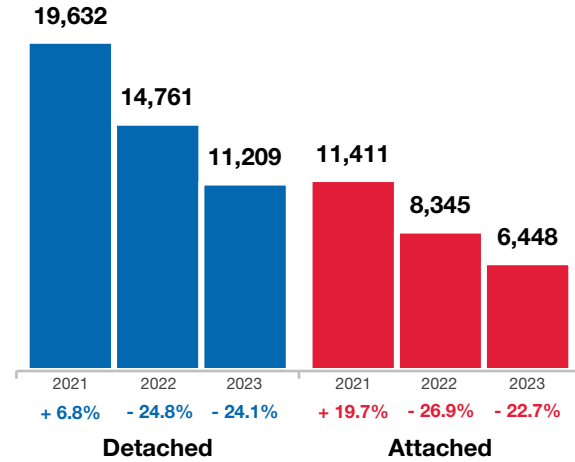
Pending Sales

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

September

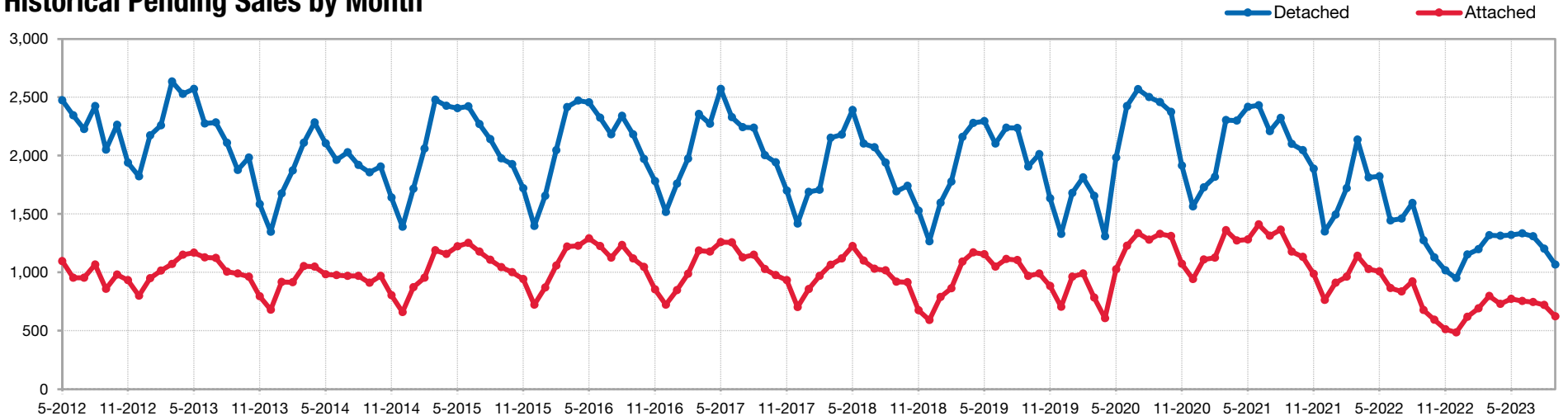


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-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	1,152	-22.9%	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%
Sep-2023	1,066	-16.4%	623	-8.1%
12-Month Avg	1,670	-28.6%	936	-28.4%

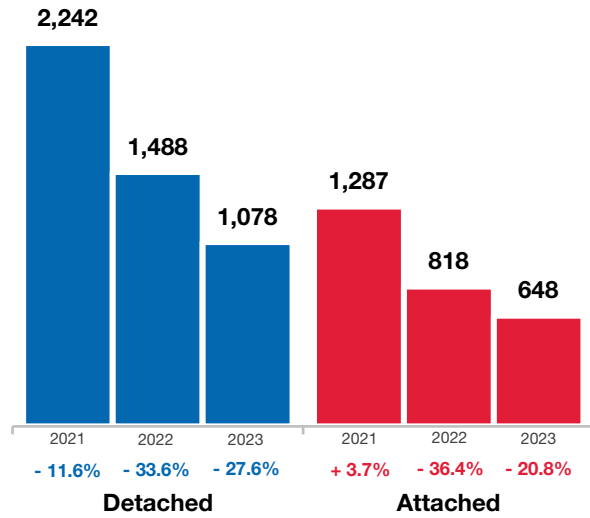
Historical Pending Sales by Month



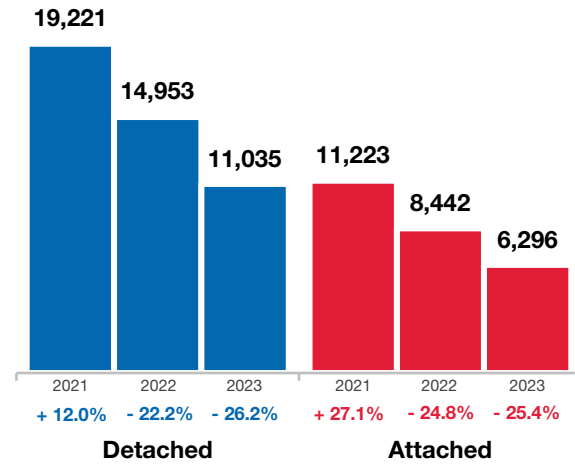
Closed Sales

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

September

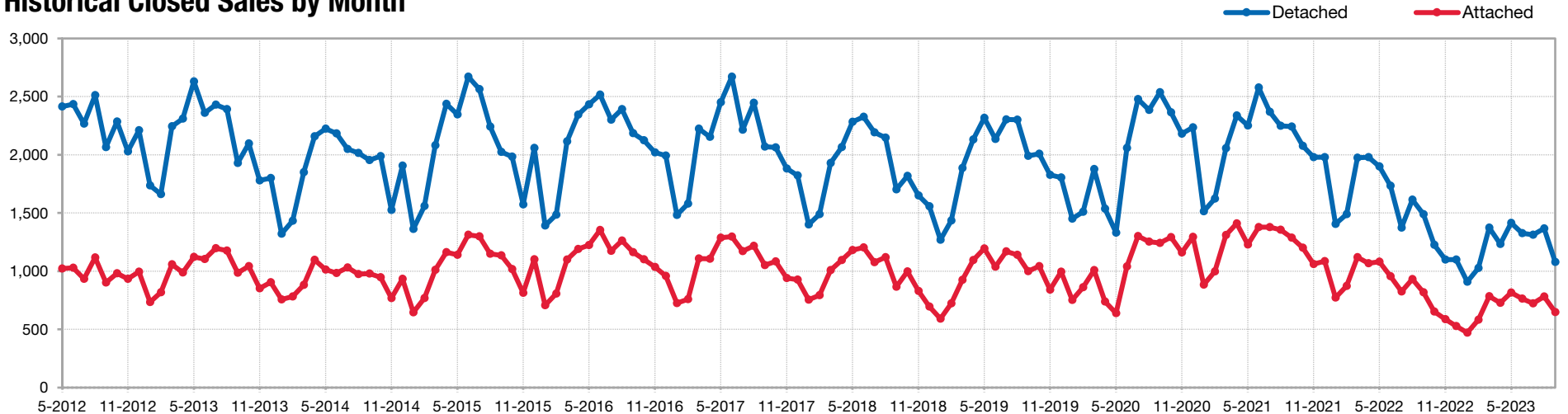


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-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		1,373	-30.4%	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%
Sep-2023	1,078	1,078	-27.6%	648	-20.8%
12-Month Avg		1,749	-31.1%	982	-31.6%

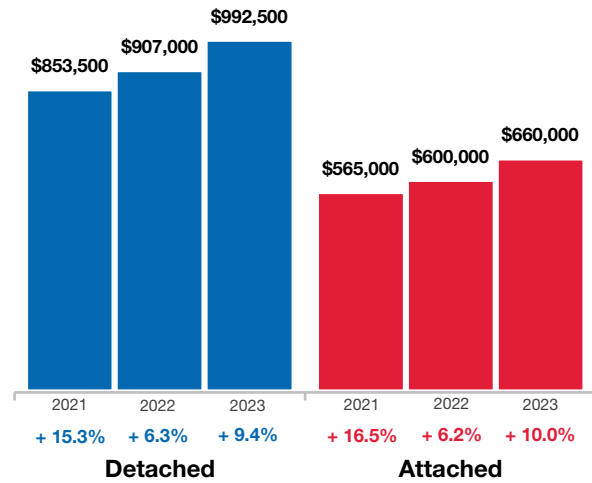
Historical Closed Sales by Month



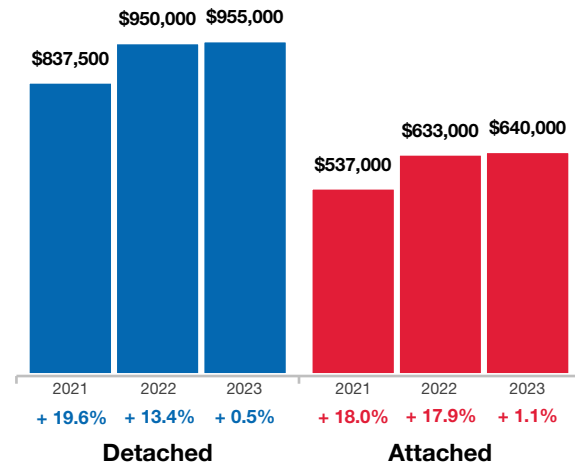
Median Sales Price

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



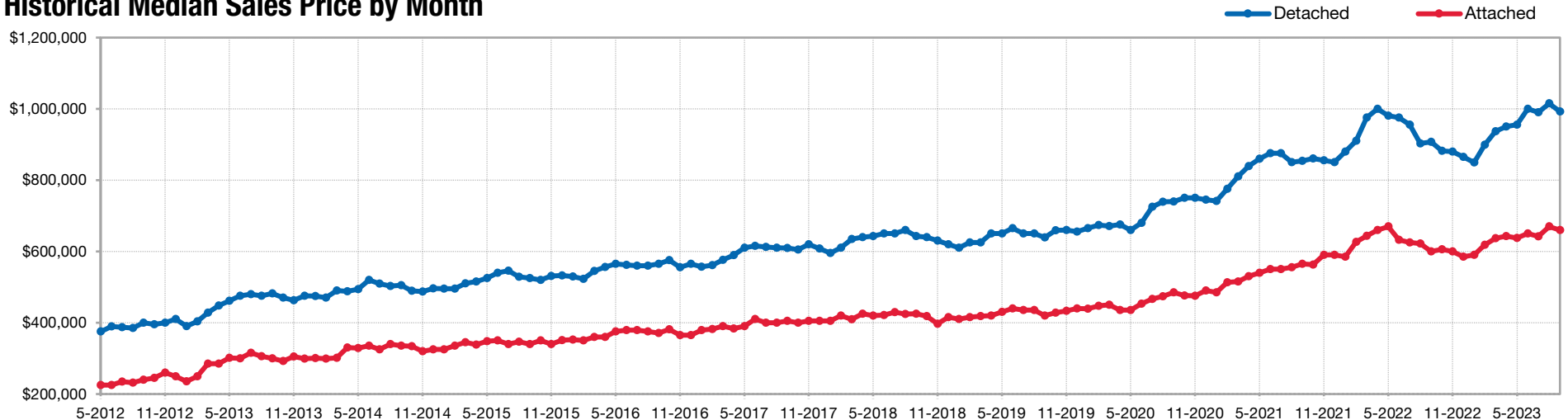
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-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	\$937,000	-3.9%	\$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%
Sep-2023	\$992,500	+9.4%	\$660,000	+10.0%
12-Month Avg*	\$918,000	+1.9%	\$620,000	+1.6%

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

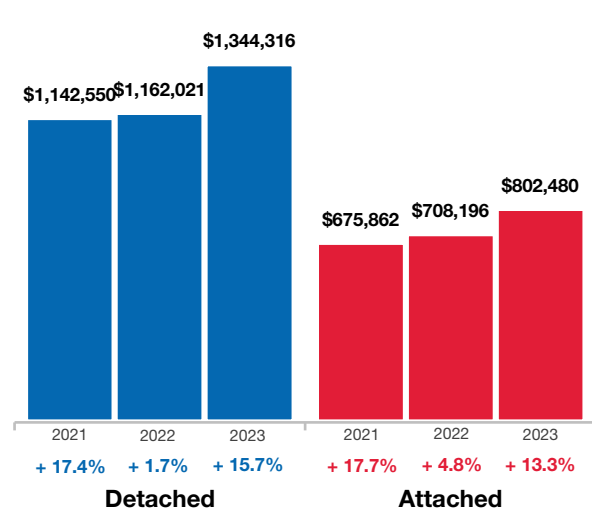
Historical Median Sales Price by Month



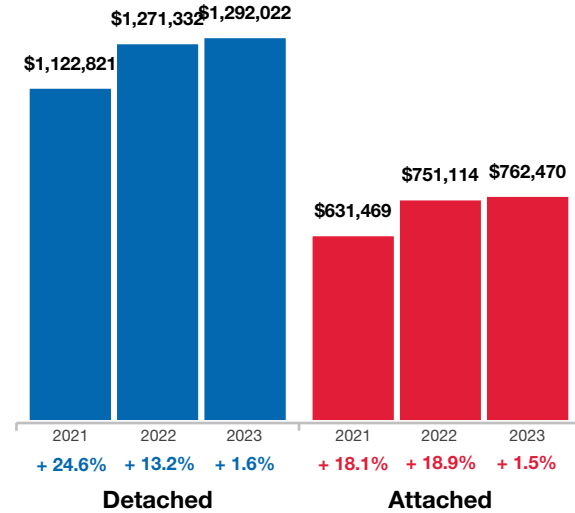
Average Sales Price

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

September



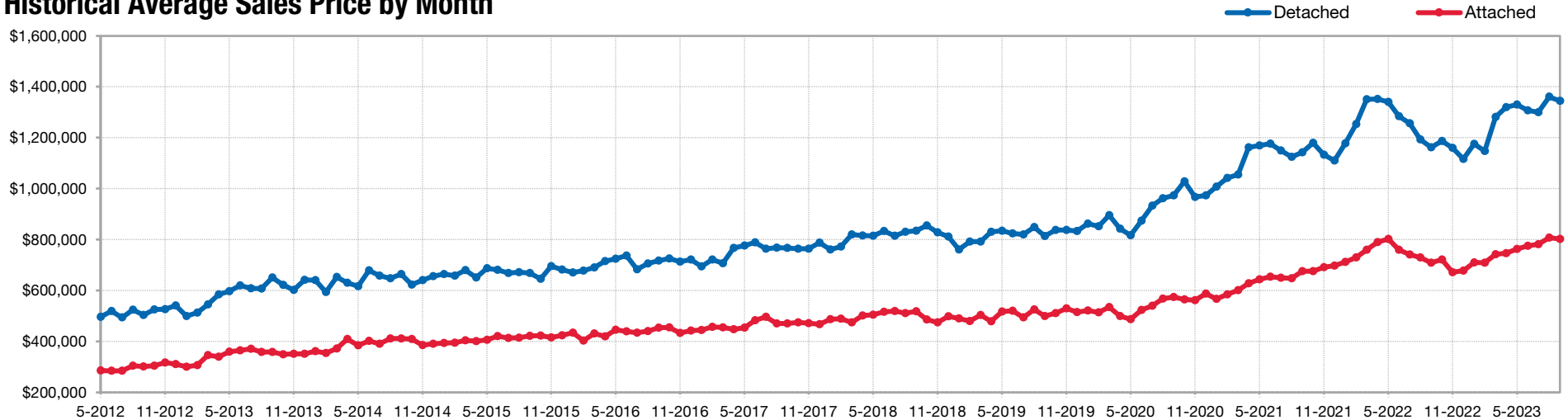
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,281,606	-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%
Sep-2023	\$1,344,316	+15.7%	\$802,480	+13.3%
12-Month Avg*	\$1,233,966	+2.1%	\$733,349	+1.9%

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

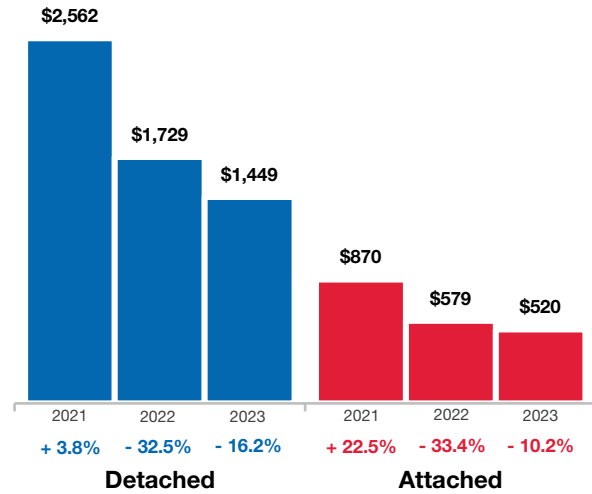
Historical Average Sales Price by Month



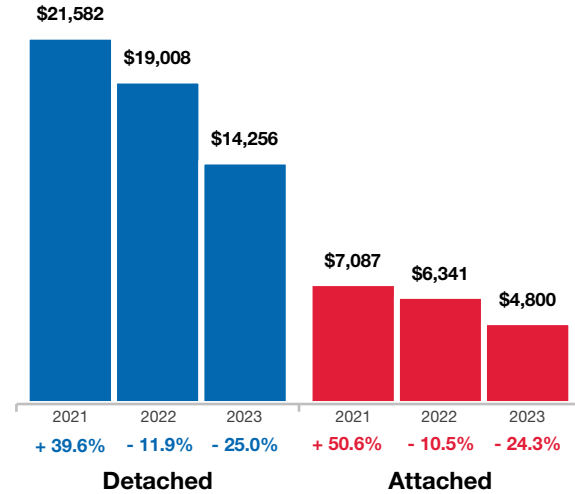
Dollar Volume of Closed Sales (in millions)

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

September



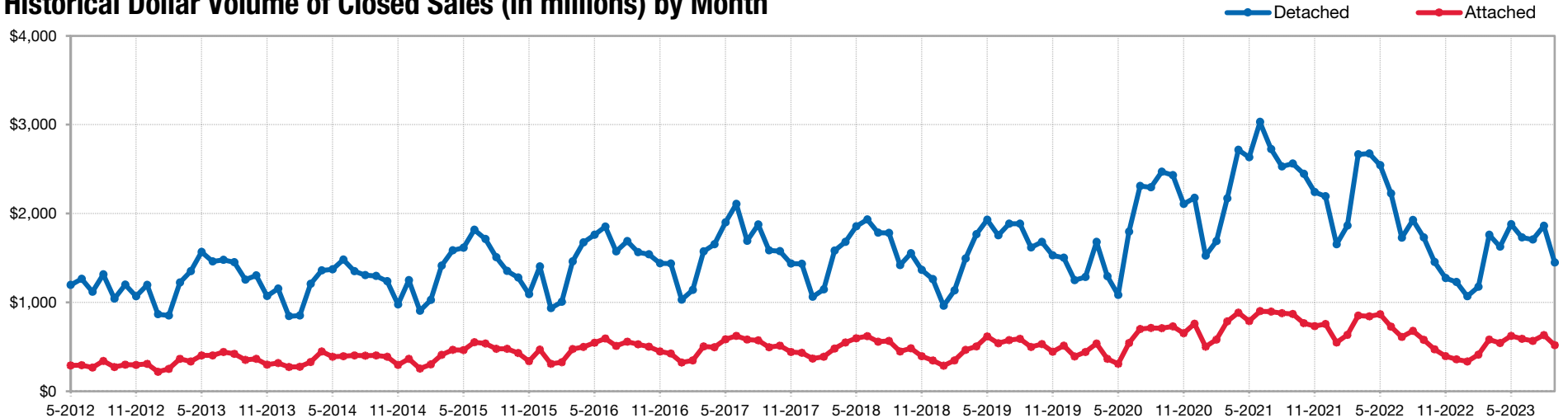
Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change			
	Detached	Attached		
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	\$1,760	-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%
Sep-2023	\$1,449	-16.2%	\$520	-10.2%
12-Month Avg*	\$1,518	-29.7%	\$502	-30.0%

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

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

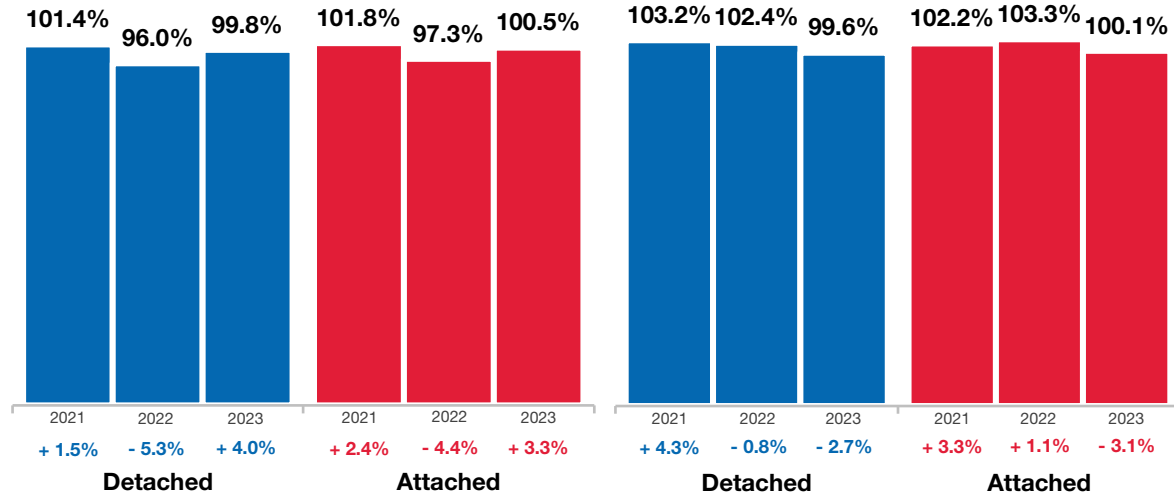


Percent of Original List Price Received

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.

September

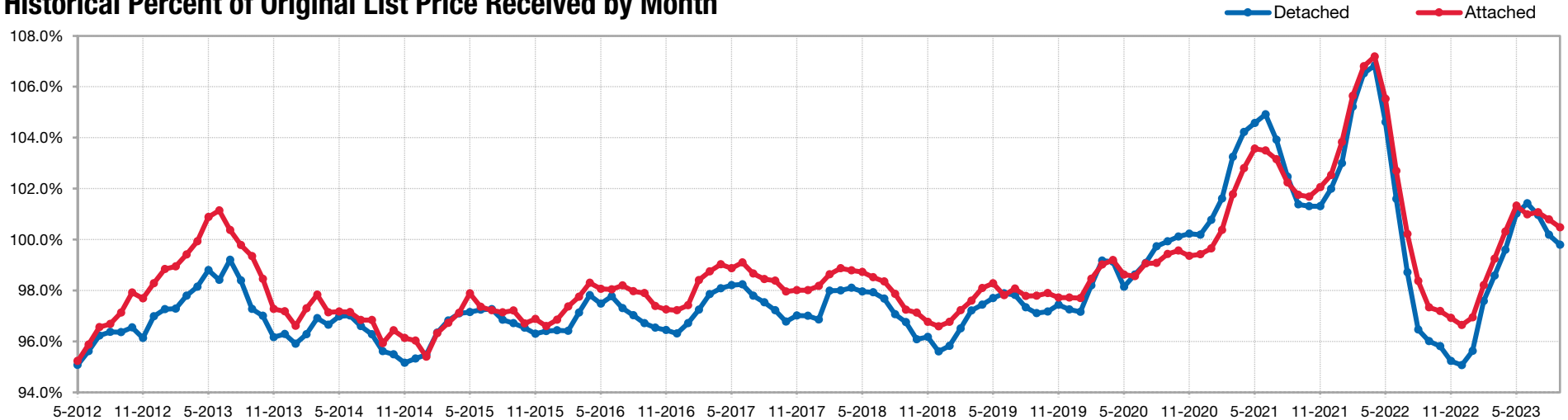
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2023	99.8%	+4.0%	100.5%	+3.3%
12-Month Avg*	98.4%	-3.5%	99.2%	-3.5%

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

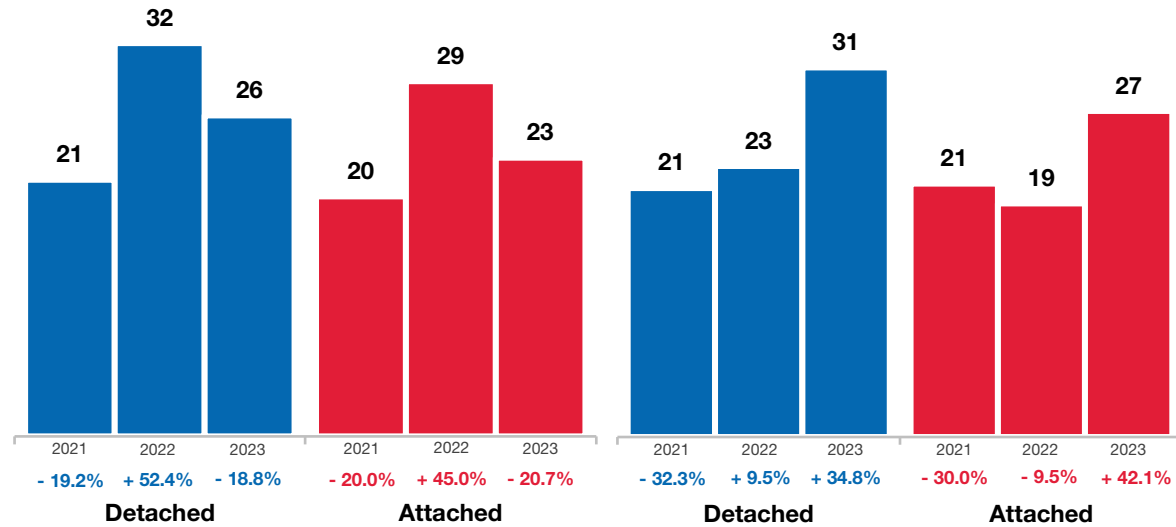
Historical Percent of Original List Price Received by Month



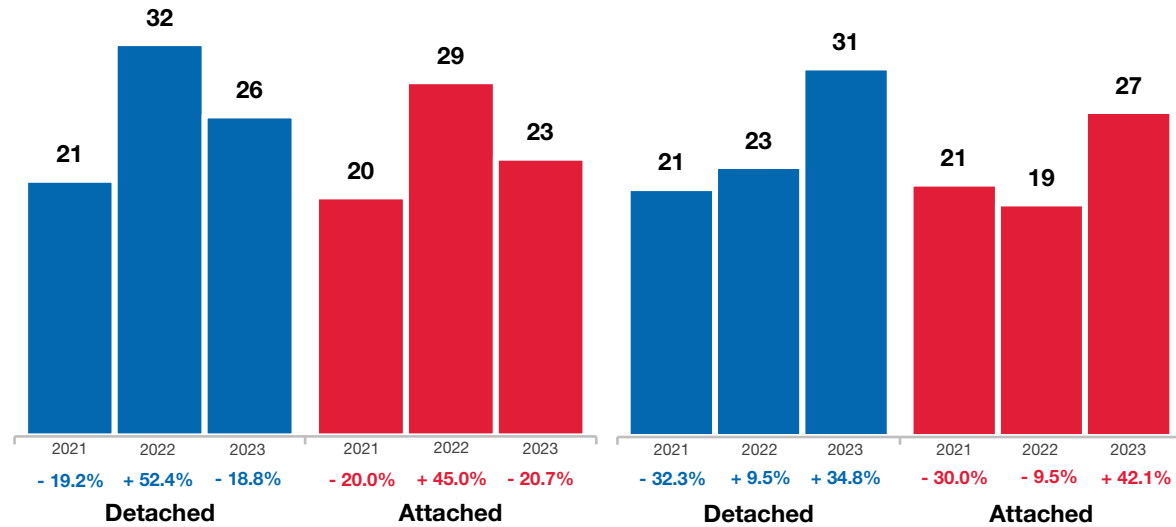
Days on Market Until Sale

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

September



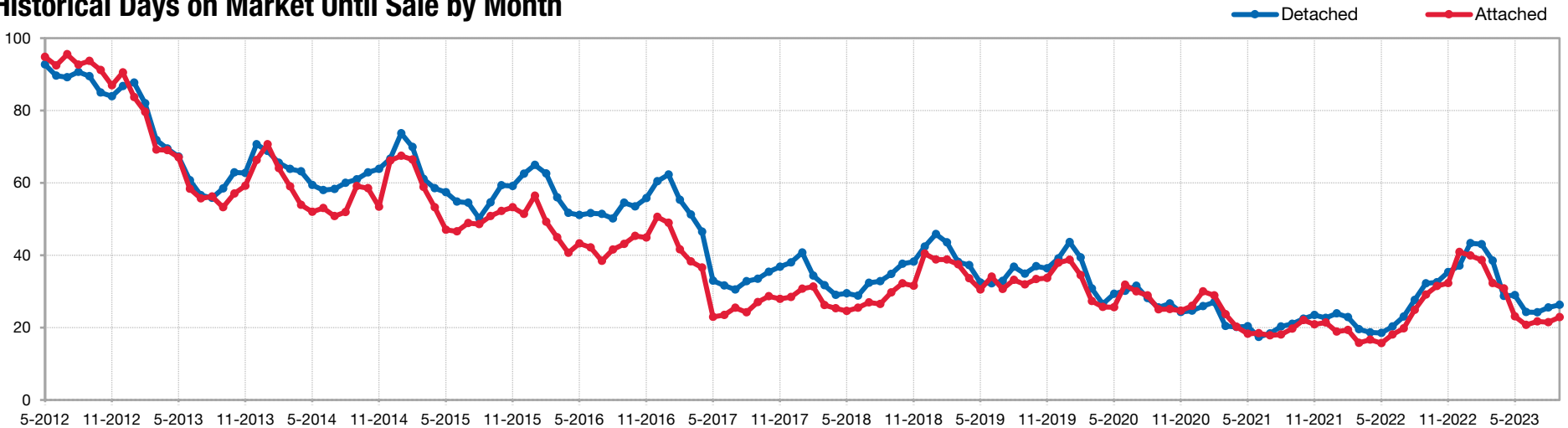
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2023	26	-18.8%	23	-20.7%
12-Month Avg*	32	+40.2%	30	+43.7%

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

Historical Days on Market Until Sale by Month

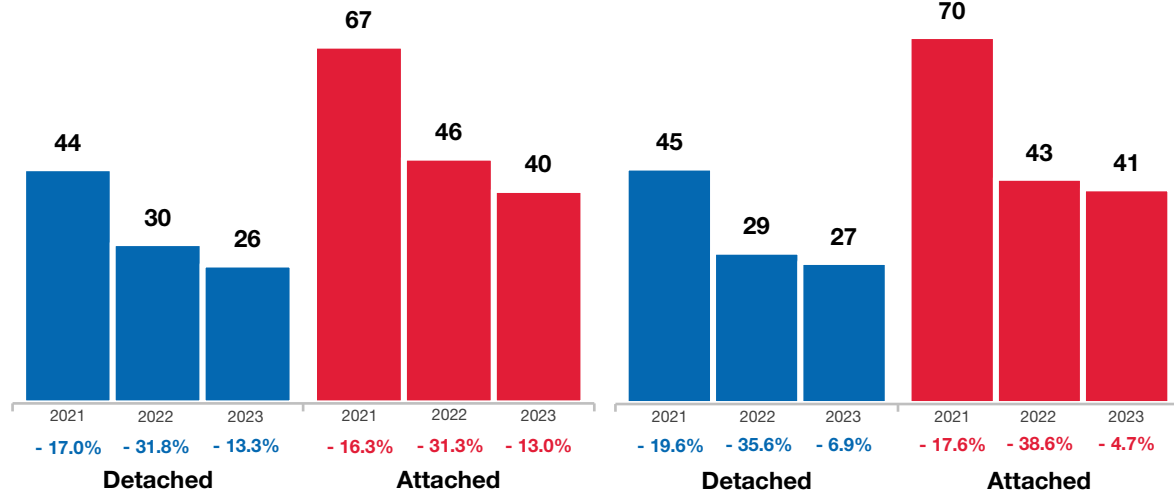


Housing Affordability Index

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.

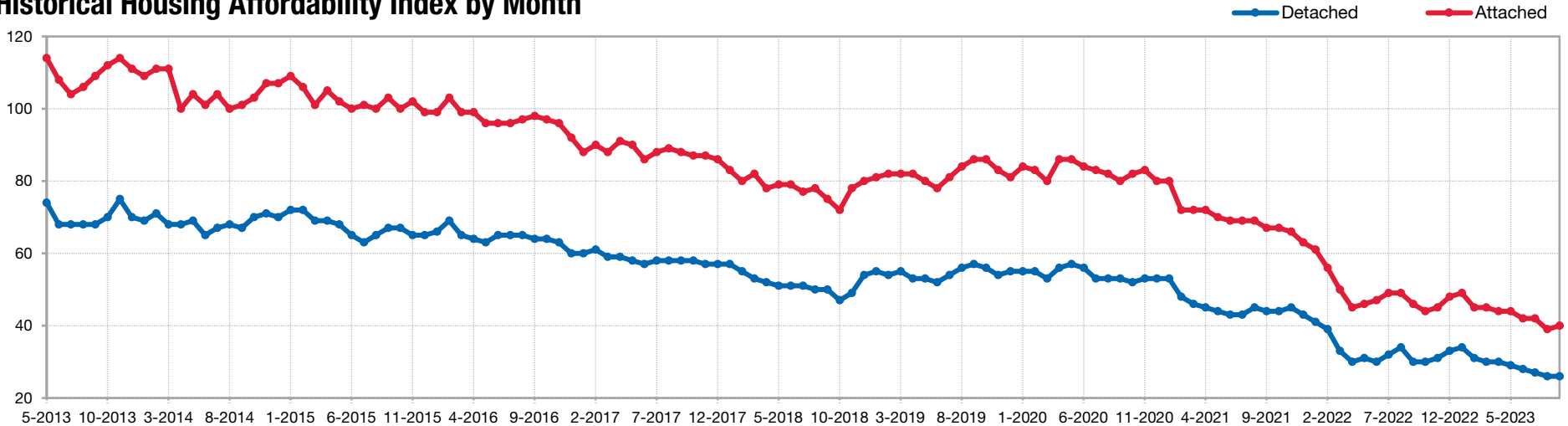
September

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2023	26	-13.3%	40	-13.0%
12-Month Avg	30	-16.5%	44	-17.0%

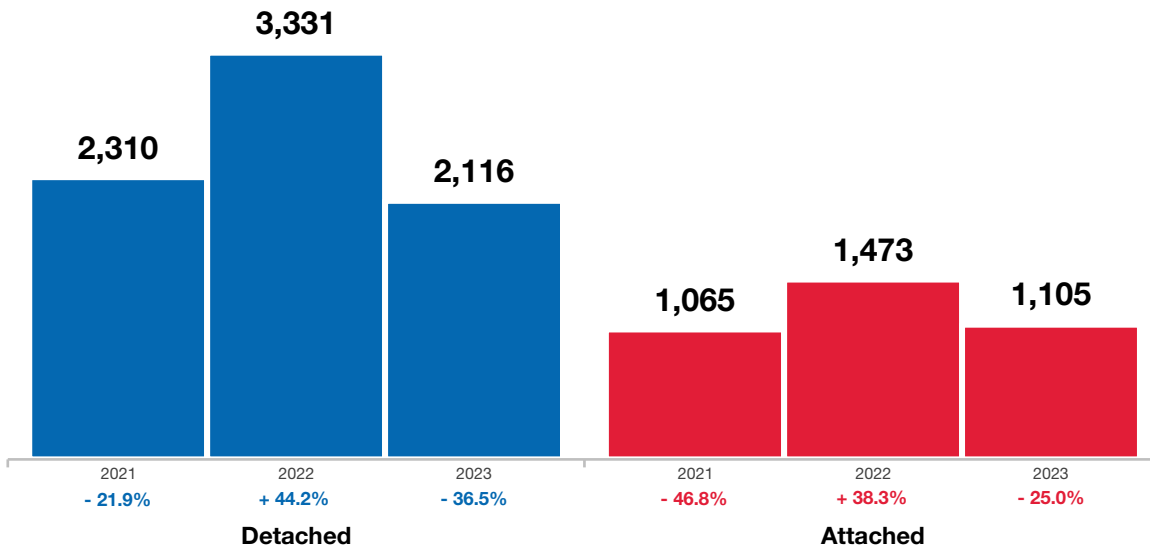
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

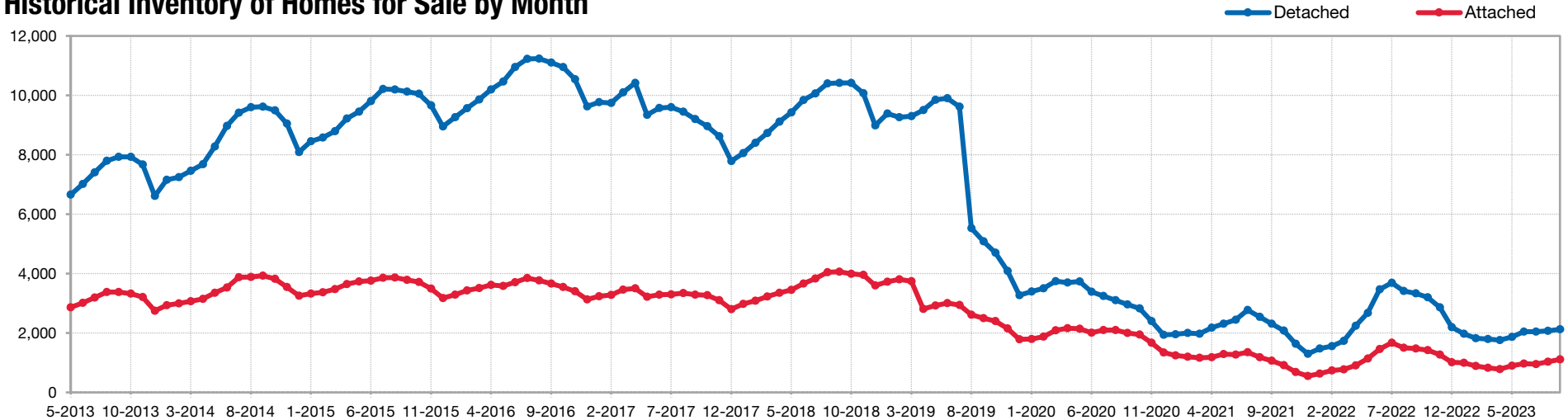
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2022	3,192	+54.1%	1,416	+54.9%
Nov-2022	2,858	+75.4%	1,265	+84.9%
Dec-2022	2,195	+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%	950	-43.0%
Aug-2023	2,068	-39.3%	1,025	-31.7%
Sep-2023	2,116	-36.5%	1,105	-25.0%
12-Month Avg	2,377	-9.9%	1,034	-2.6%

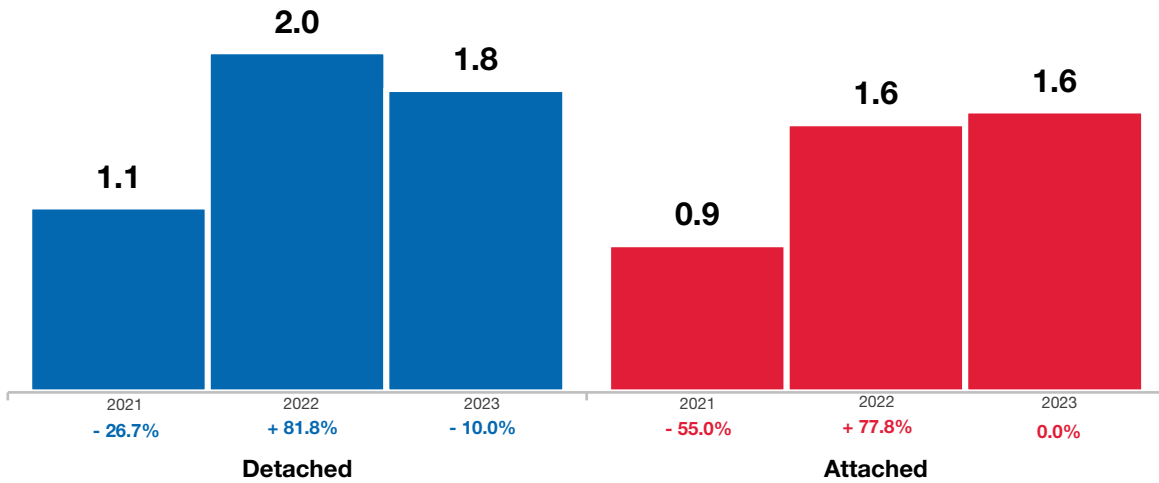
Historical Inventory of Homes for Sale by Month



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.

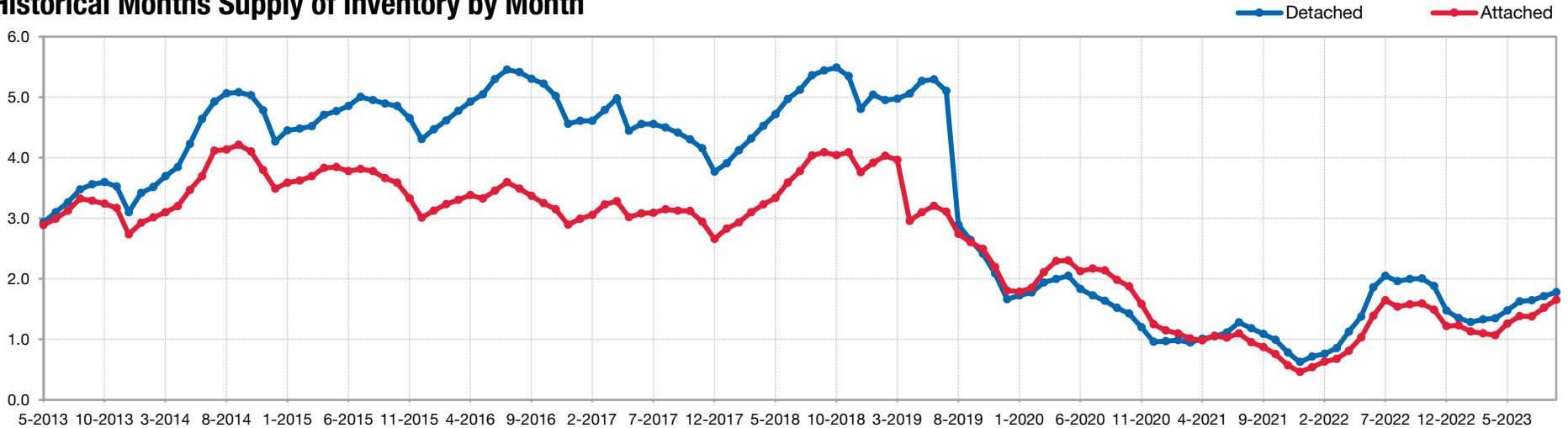
September



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2023	1.8	-10.0%	1.6	0.0%
12-Month Avg*	1.6	+25.4%	1.3	+38.0%

* Months Supply for all properties from October 2022 through September 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			9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	09-2021	09-2022	09-2023						
New Listings		2,926	2,379	- 18.7%	32,175	22,073	- 31.4%		
Pending Sales		1,953	1,689	- 13.5%	23,106	17,657	- 23.6%		
Closed Sales		2,306	1,726	- 25.2%	23,395	17,331	- 25.9%		
Median Sales Price		\$810,000	\$862,500	+ 6.5%	\$830,000	\$840,000	+ 1.2%		
Average Sales Price		\$1,001,037	\$1,140,892	+ 14.0%	\$1,083,598	\$1,099,655	+ 1.5%		
\$ Volume of Closed Sales (in millions)		\$2,308	\$1,969	- 14.7%	\$25,349	\$19,056	- 24.8%		
Pct. of Orig. Price Received		96.5%	100.1%	+ 3.7%	102.8%	99.8%	- 2.9%		
Days on Market		31	25	- 19.4%	21	29	+ 38.1%		
Affordability Index		34	30	- 11.8%	33	31	- 6.1%		
Homes for Sale		4,804	3,221	- 33.0%	--	--	--		
Months Supply		1.8	1.7	- 5.6%	--	--	--		

