

# Monthly Indicators

## December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

Closed Sales decreased 18.5 percent for Detached homes and 5.3 percent for Attached homes. Pending Sales decreased 13.8 percent for Detached homes and 0.6 percent for Attached homes. Inventory decreased 25.3 percent for Detached homes but increased 2.3 percent for Attached homes.

The Median Sales Price was up 9.0 percent to \$942,650 for Detached homes and 11.1 percent to \$650,000 for Attached homes. Days on Market decreased 16.2 percent for Detached homes and 24.4 percent for Attached homes. Supply decreased 6.7 percent for Detached homes but increased 25.0 percent for Attached homes.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

## Monthly Snapshot

<b>- 14.2%</b>	<b>+ 10.6%</b>	<b>- 16.6%</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			12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	12-2021	12-2022	12-2023						
<b>New Listings</b>		858	799	- 6.9%	25,172	17,681	- 29.8%		
<b>Pending Sales</b>		950	819	- 13.8%	17,856	13,977	- 21.7%		
<b>Closed Sales</b>		1,099	896	- 18.5%	18,375	13,999	- 23.8%		
<b>Median Sales Price</b>		\$865,000	\$942,650	+ 9.0%	\$932,500	\$955,000	+ 2.4%		
<b>Average Sales Price</b>		\$1,116,609	\$1,269,782	+ 13.7%	\$1,249,792	\$1,293,388	+ 3.5%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,227	\$1,138	- 7.3%	\$22,962	\$18,104	- 21.2%		
<b>Pct. of Orig. Price Received</b>		95.1%	98.4%	+ 3.5%	101.1%	99.4%	- 1.7%		
<b>Days on Market Until Sale</b>		37	31	- 16.2%	25	31	+ 24.0%		
<b>Housing Affordability Index</b>		33	29	- 12.1%	30	29	- 3.3%		
<b>Inventory of Homes for Sale</b>		2,195	1,639	- 25.3%	--	--	--		
<b>Months Supply of Inventory</b>		1.5	1.4	- 6.7%	--	--	--		

# Attached Market Overview

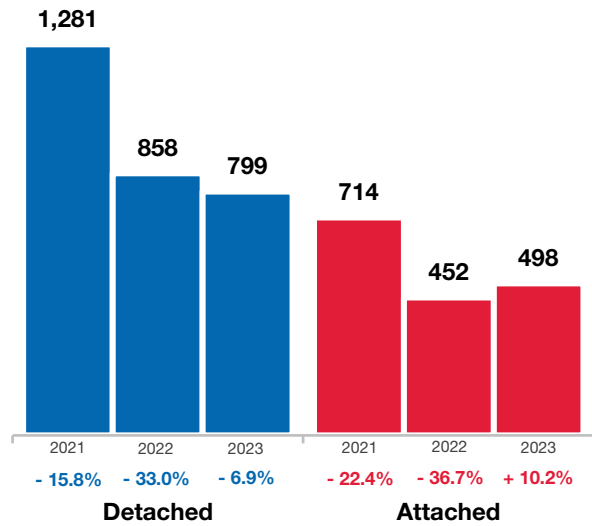
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	12-2021	12-2022	12-2023						
<b>New Listings</b>		452	<b>498</b>	+ 10.2%	12,891	<b>10,049</b>	- 22.0%		
<b>Pending Sales</b>		485	<b>482</b>	- 0.6%	9,935	<b>8,059</b>	- 18.9%		
<b>Closed Sales</b>		527	<b>499</b>	- 5.3%	10,208	<b>7,974</b>	- 21.9%		
<b>Median Sales Price</b>		\$585,000	<b>\$650,000</b>	+ 11.1%	\$625,000	<b>\$645,000</b>	+ 3.2%		
<b>Average Sales Price</b>		\$677,390	<b>\$739,624</b>	+ 9.2%	\$740,804	<b>\$765,602</b>	+ 3.3%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$357	<b>\$369</b>	+ 3.4%	\$7,562	<b>\$6,104</b>	- 19.3%		
<b>Pct. of Orig. Price Received</b>		96.6%	<b>98.7%</b>	+ 2.2%	102.2%	<b>99.9%</b>	- 2.3%		
<b>Days on Market Until Sale</b>		41	<b>31</b>	- 24.4%	22	<b>27</b>	+ 22.7%		
<b>Housing Affordability Index</b>		48	<b>43</b>	- 10.4%	45	<b>43</b>	- 4.4%		
<b>Inventory of Homes for Sale</b>		1,008	<b>1,031</b>	+ 2.3%	--	--	--		
<b>Months Supply of Inventory</b>		1.2	<b>1.5</b>	+ 25.0%	--	--	--		

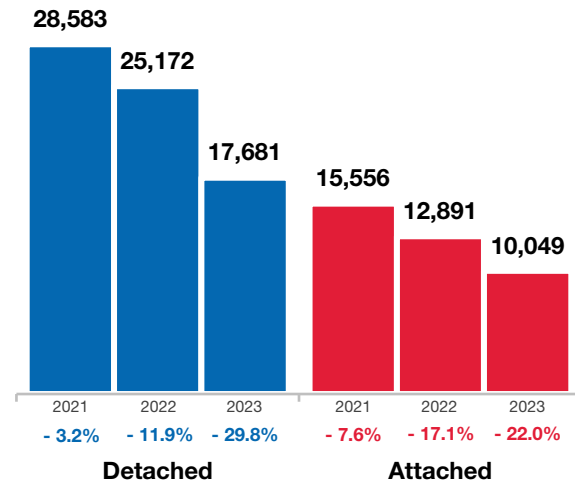
# New Listings

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

## December

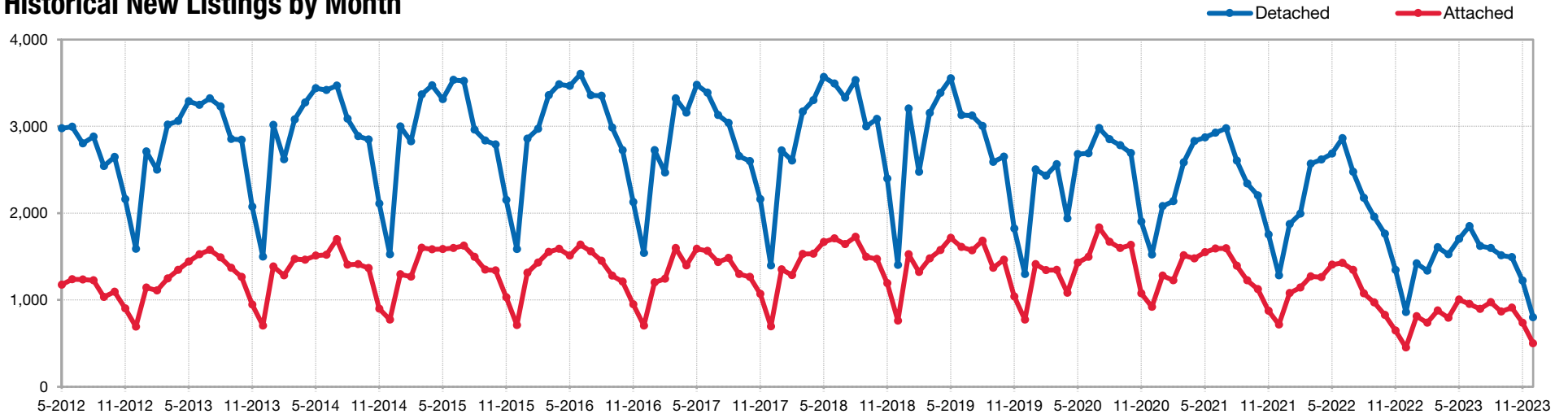


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-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	-22.6%	866	-10.7%
Oct-2023		1,493	-15.2%	910	+10.3%
Nov-2023		1,222	-9.2%	735	+13.8%
<b>Dec-2023</b>	<b>799</b>	<b>799</b>	<b>-6.9%</b>	<b>498</b>	<b>+10.2%</b>
12-Month Avg		1,473	-29.8%	837	-22.0%

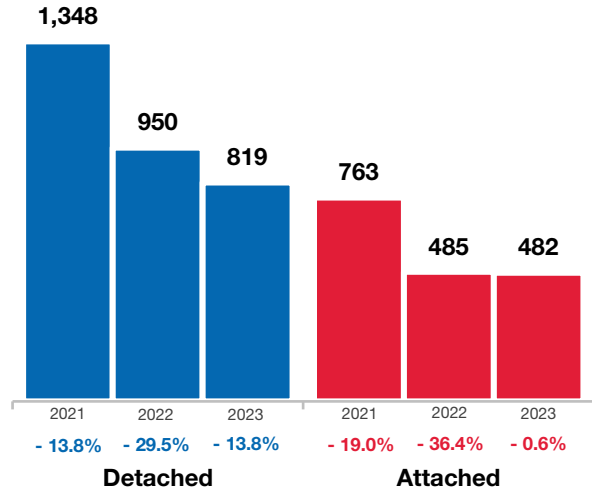
## Historical New Listings by Month



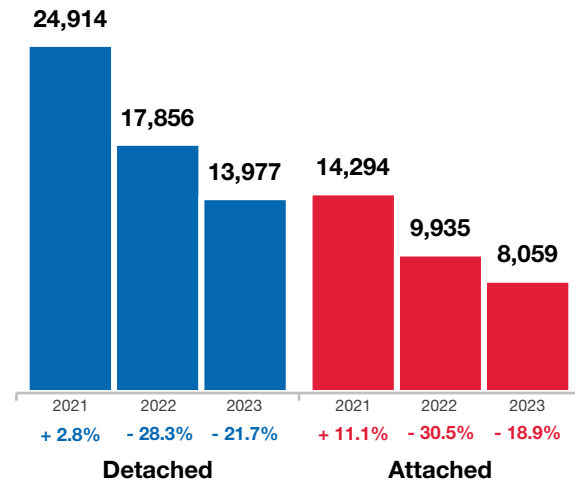
# Pending Sales

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

## December

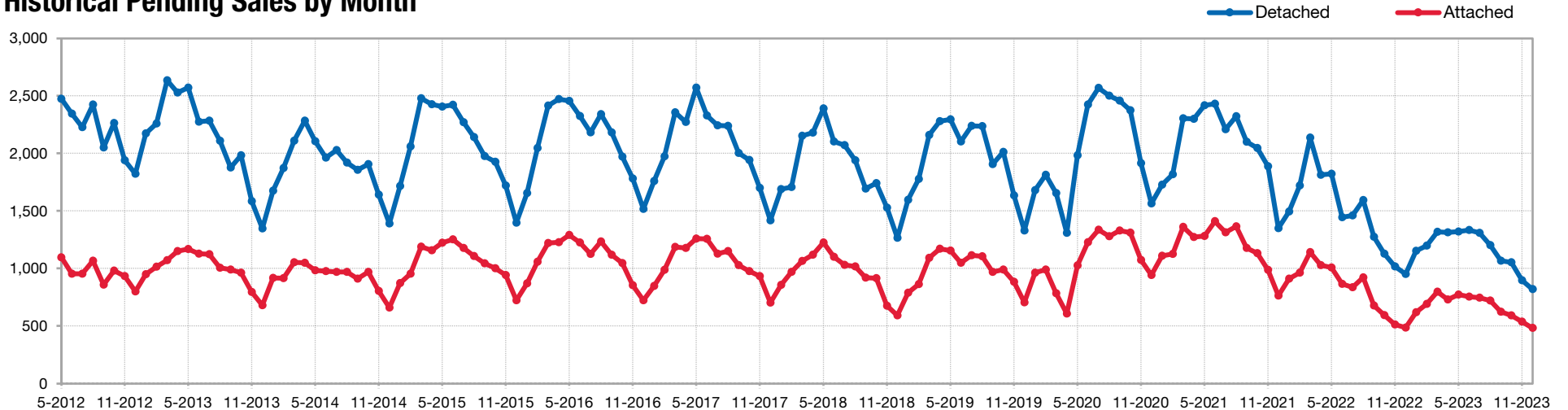


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-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%
Oct-2023	1,052	-6.7%	592	-0.3%
Nov-2023	897	-11.8%	537	+5.1%
<b>Dec-2023</b>	<b>819</b>	<b>-13.8%</b>	<b>482</b>	<b>-0.6%</b>
12-Month Avg	1,488	-21.7%	828	-18.9%

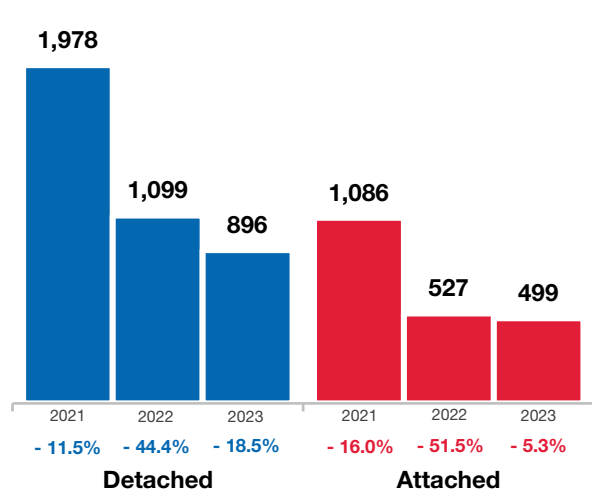
## Historical Pending Sales by Month



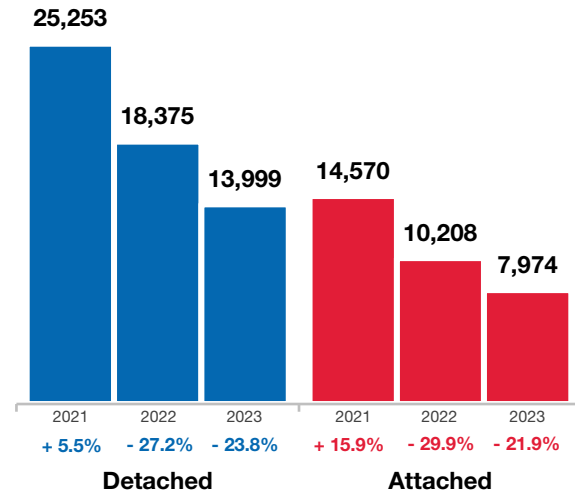
# Closed Sales

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

## December

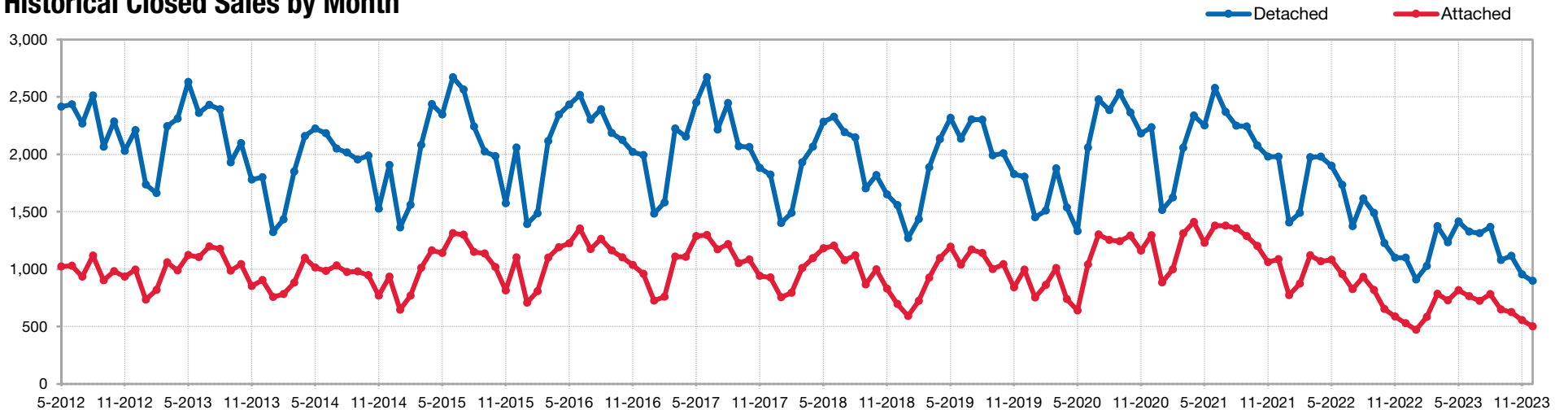


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-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	-27.6%	648	-20.8%
Oct-2023		1,115	-9.0%	625	-4.1%
Nov-2023		953	-13.2%	554	-5.6%
<b>Dec-2023</b>		<b>896</b>	<b>-18.5%</b>	<b>499</b>	<b>-5.3%</b>
12-Month Avg		1,531	-23.8%	851	-21.9%

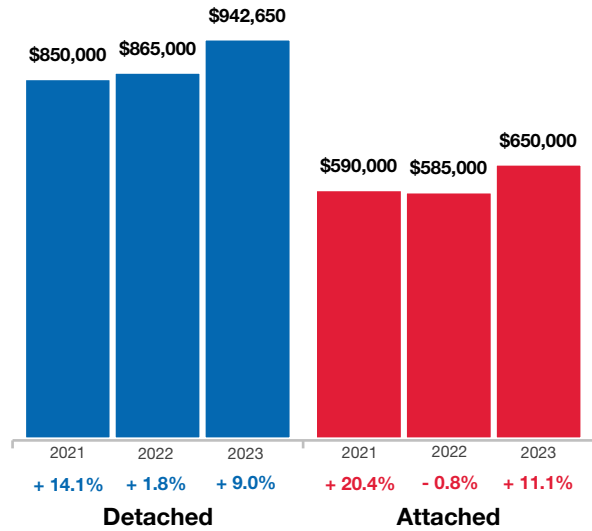
## Historical Closed Sales by Month



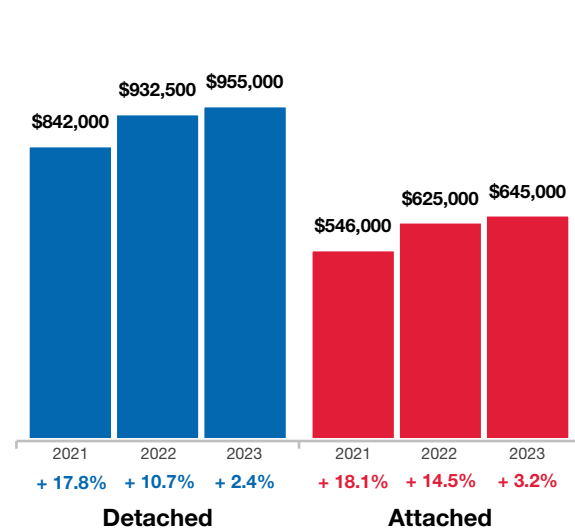
# Median Sales Price

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



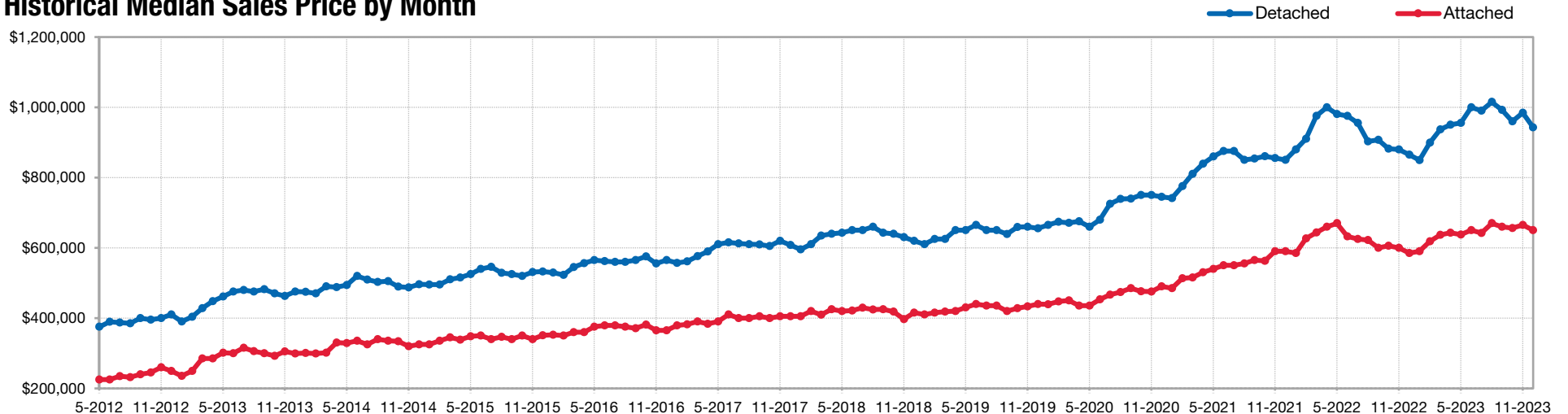
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-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%
Oct-2023	\$960,000	+8.8%	\$656,000	+8.3%
Nov-2023	\$984,000	+11.8%	\$665,000	+10.8%
<b>Dec-2023</b>	<b>\$942,650</b>	<b>+9.0%</b>	<b>\$650,000</b>	<b>+11.1%</b>
12-Month Avg*	\$932,500	+2.4%	\$625,000	+3.2%

\* Median Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

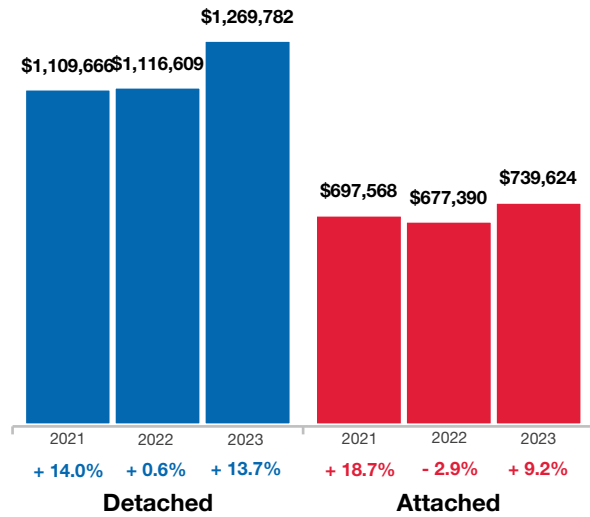
## Historical Median Sales Price by Month



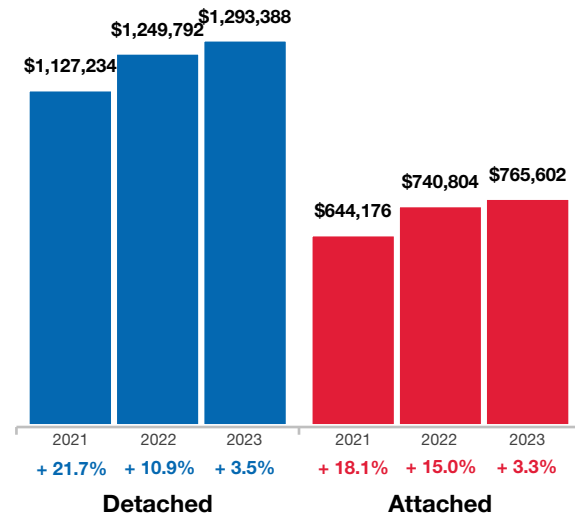
# Average Sales Price

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

## December



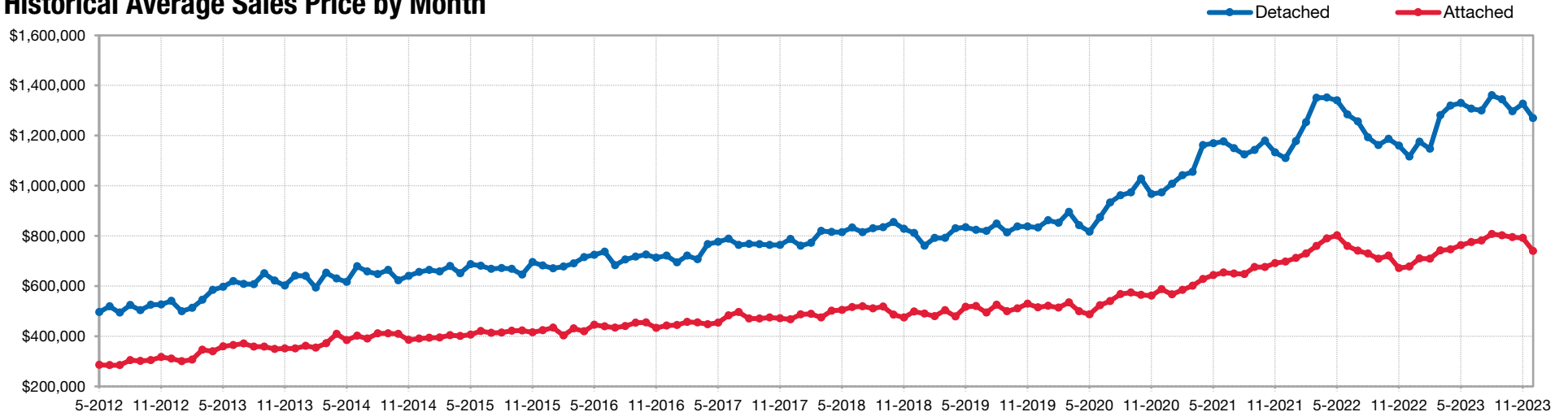
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Oct-2023	\$1,297,203	+9.3%	\$794,404	+10.2%
Nov-2023	\$1,326,965	+14.4%	\$792,094	+18.0%
<b>Dec-2023</b>	<b>\$1,269,782</b>	<b>+13.7%</b>	<b>\$739,624</b>	<b>+9.2%</b>
12-Month Avg*	\$1,249,792	+3.5%	\$740,804	+3.3%

\* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

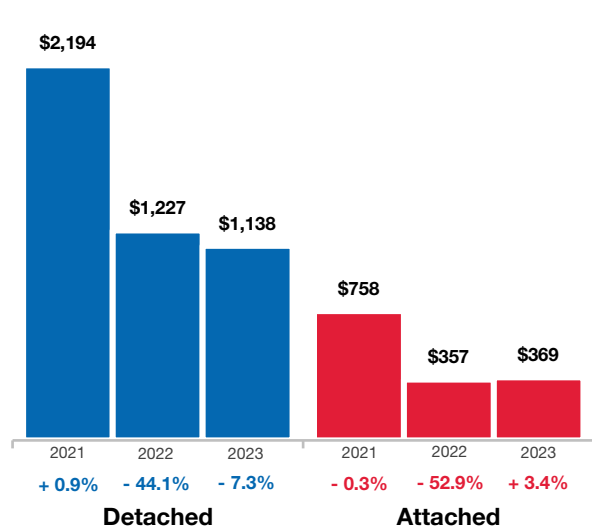




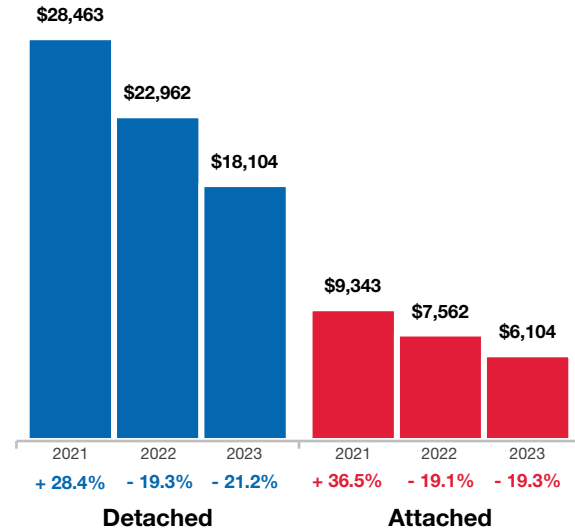
# Dollar Volume of Closed Sales (in millions)

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

## December



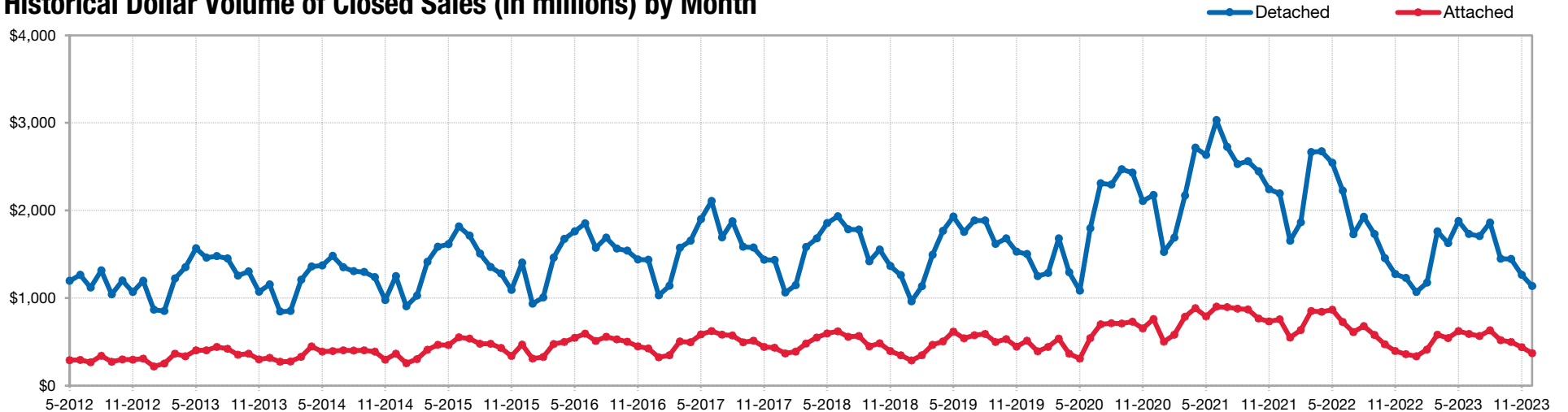
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Oct-2023	\$1,446	-0.6%	\$497	+5.7%
Nov-2023	\$1,263	-0.9%	\$439	+11.4%
<b>Dec-2023</b>	<b>\$1,138</b>	<b>-7.3%</b>	<b>\$369</b>	<b>+3.4%</b>
12-Month Avg*	\$1,509	-21.2%	\$509	-19.3%

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

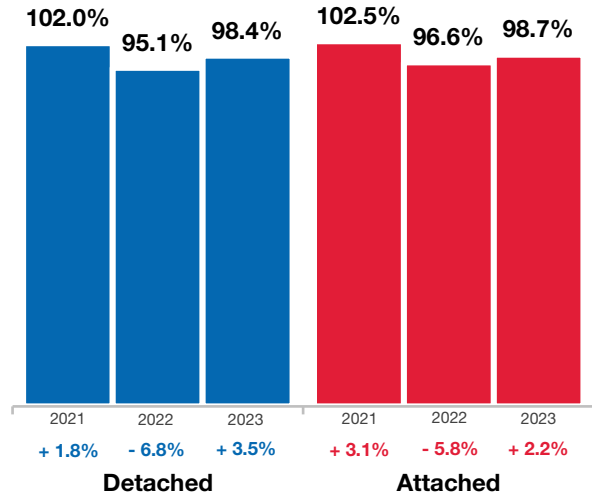
## Historical Dollar Volume of Closed Sales (in millions) by Month



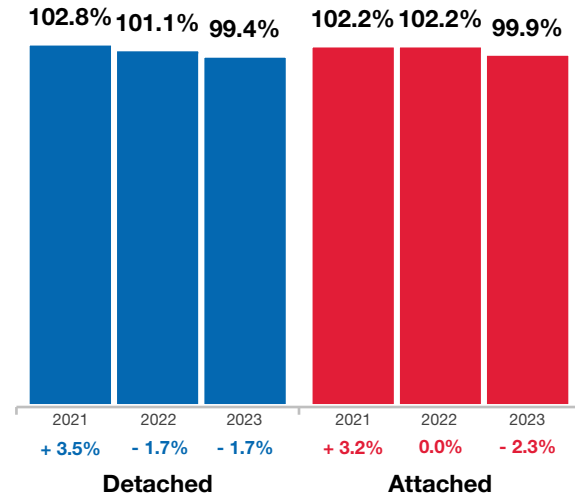
# Percent of Original List Price Received

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.

## December



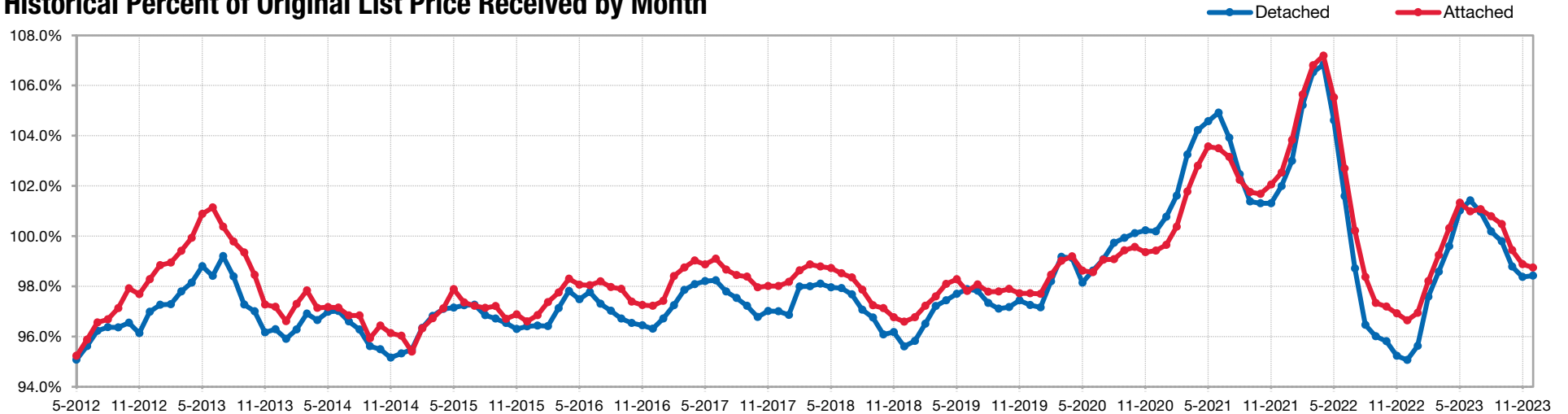
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Oct-2023	98.8%	+3.1%	99.4%	+2.3%
Nov-2023	98.4%	+3.4%	98.9%	+2.1%
<b>Dec-2023</b>	<b>98.4%</b>	<b>+3.5%</b>	<b>98.7%</b>	<b>+2.2%</b>
12-Month Avg*	99.2%	-1.7%	99.7%	-2.3%

\* Pct. of Orig. Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

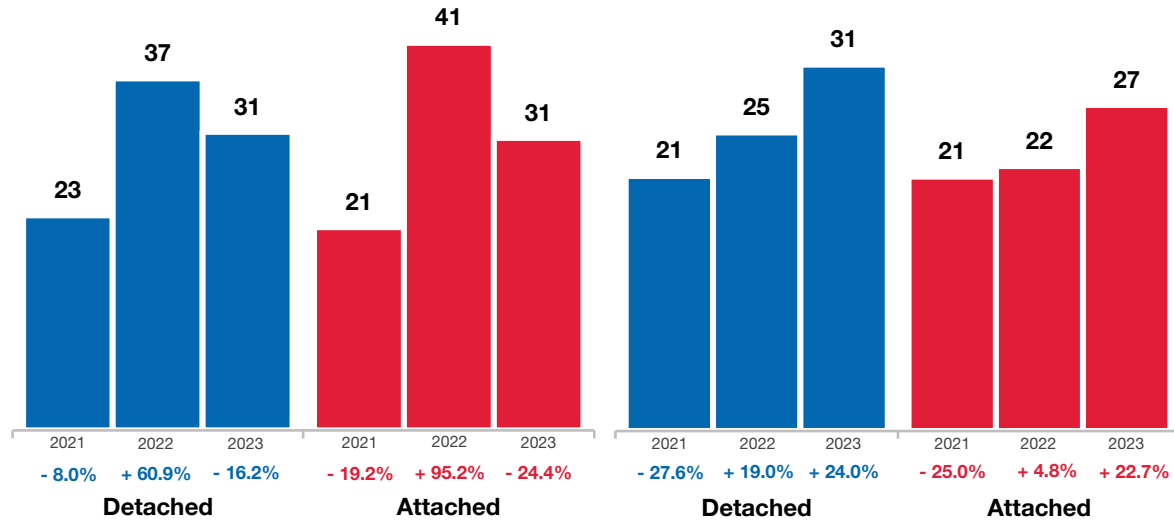


# Days on Market Until Sale

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

## December

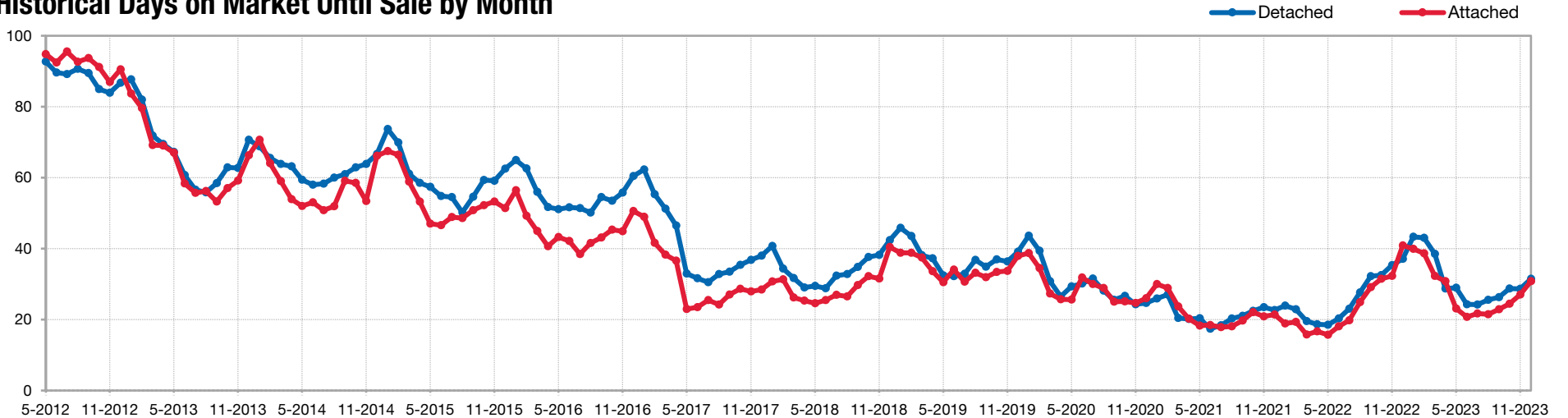
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Oct-2023	29	-12.1%	24	-22.6%
Nov-2023	29	-17.1%	27	-15.6%
<b>Dec-2023</b>	<b>31</b>	<b>-16.2%</b>	<b>31</b>	<b>-24.4%</b>
12-Month Avg*	31	+22.8%	28	+23.0%

\* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

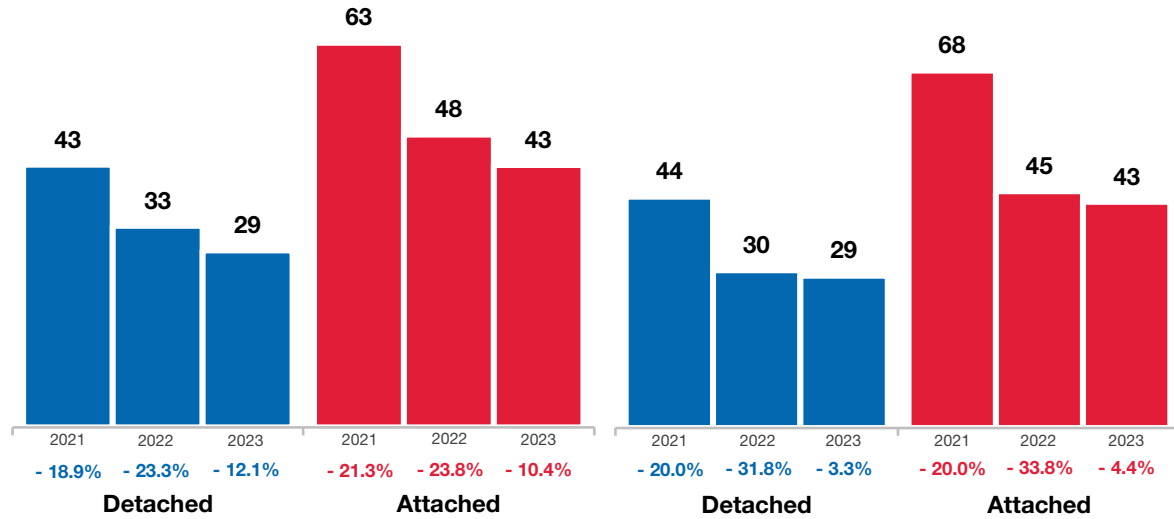


# Housing Affordability Index

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.

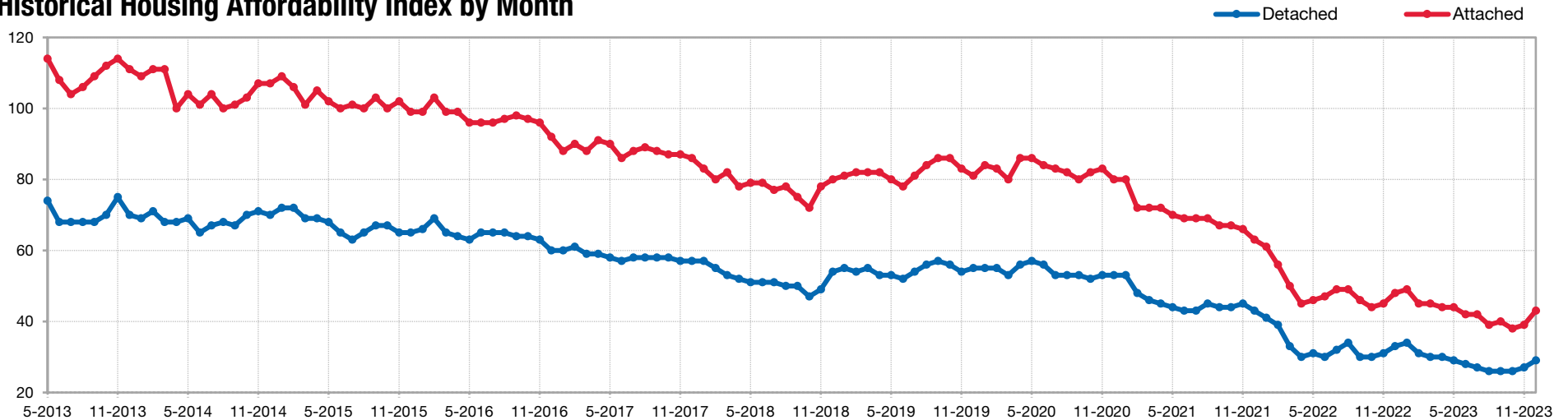
## December

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Oct-2023	26	-13.3%	38	-13.6%
Nov-2023	27	-12.9%	39	-13.3%
<b>Dec-2023</b>	<b>29</b>	<b>-12.1%</b>	<b>43</b>	<b>-10.4%</b>
12-Month Avg	29	-12.6%	43	-12.6%

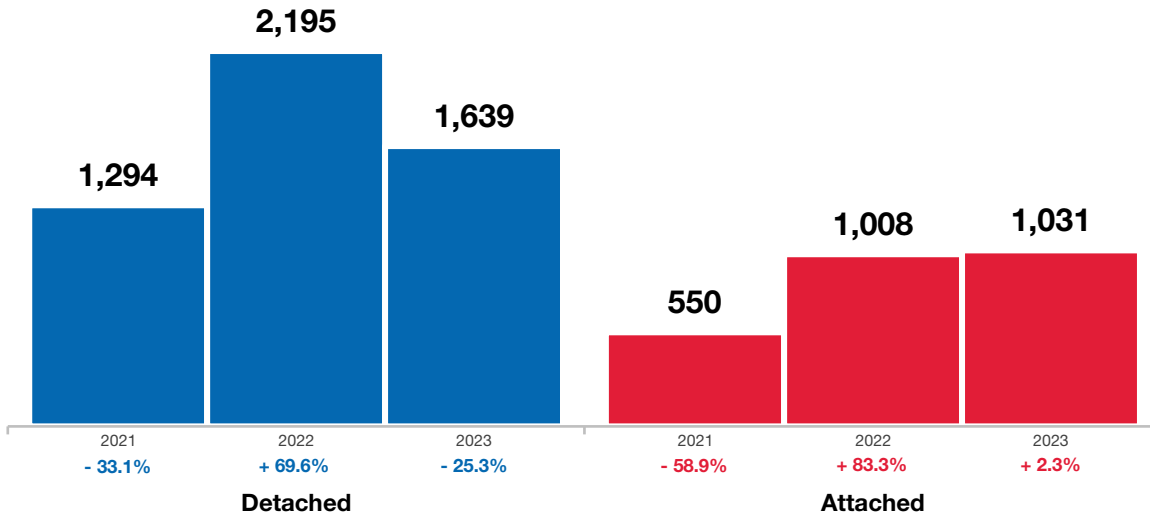
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

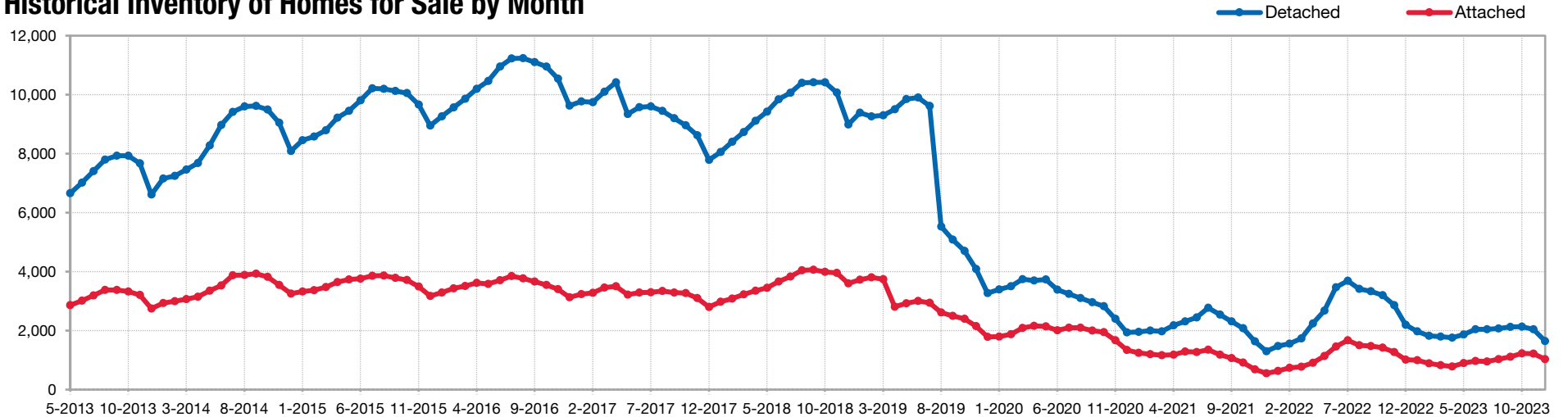
The number of properties available for sale in active status at the end of a given month.

## December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-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%
Oct-2023	2,133	-33.2%	1,220	-13.8%
Nov-2023	2,041	-28.6%	1,217	-3.8%
<b>Dec-2023</b>	<b>1,639</b>	<b>-25.3%</b>	<b>1,031</b>	<b>+2.3%</b>
12-Month Avg	2,648	-26.8%	1,163	-14.9%

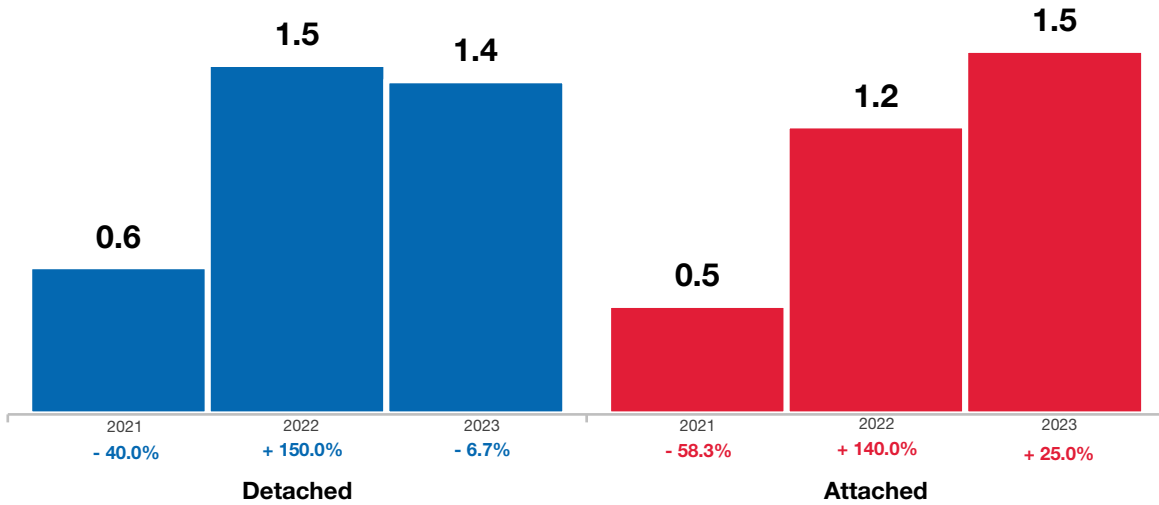
## Historical Inventory of Homes for Sale by Month



# 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.

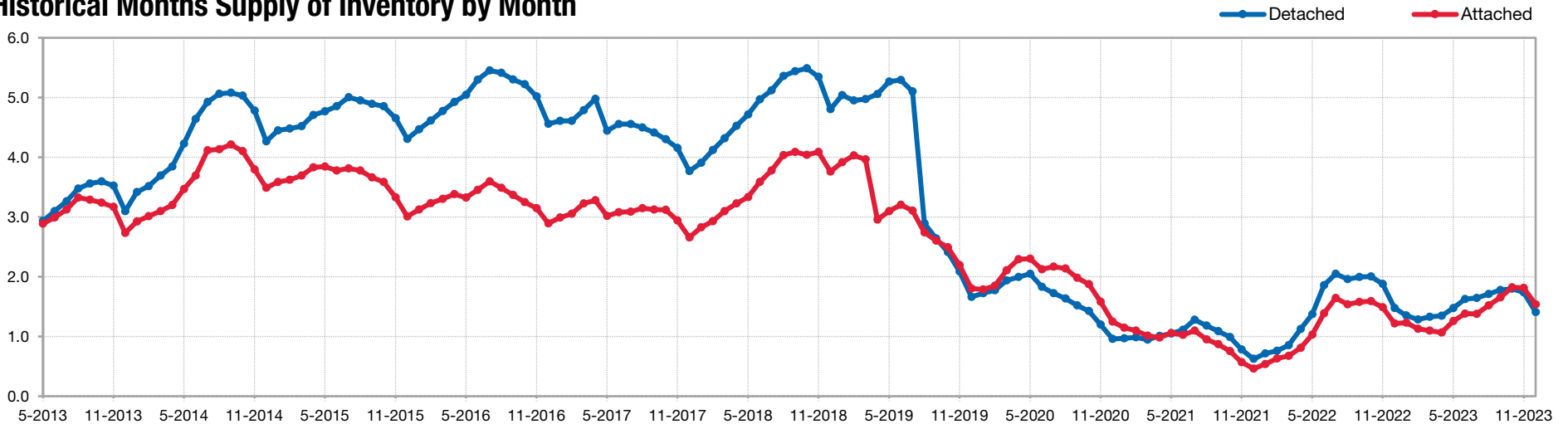
## December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-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%
Oct-2023	1.8	-10.0%	1.8	+12.5%
Nov-2023	1.7	-10.5%	1.8	+20.0%
<b>Dec-2023</b>	<b>1.4</b>	<b>-6.7%</b>	<b>1.5</b>	<b>+25.0%</b>
12-Month Avg*	1.5	+2.5%	1.4	+19.6%

\* Months Supply for all properties from January 2023 through December 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			12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	12-2021	12-2022	12-2023						
<b>New Listings</b>		1,310	<b>1,297</b>	- 1.0%	38,063	<b>27,730</b>	- 27.1%		
<b>Pending Sales</b>		1,435	<b>1,301</b>	- 9.3%	27,791	<b>22,036</b>	- 20.7%		
<b>Closed Sales</b>		1,626	<b>1,395</b>	- 14.2%	28,583	<b>21,973</b>	- 23.1%		
<b>Median Sales Price</b>		\$755,300	<b>\$835,000</b>	+ 10.6%	\$820,000	<b>\$845,000</b>	+ 3.0%		
<b>Average Sales Price</b>		\$974,255	<b>\$1,080,141</b>	+ 10.9%	\$1,068,002	<b>\$1,101,852</b>	+ 3.2%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,584	<b>\$1,507</b>	- 4.9%	\$30,525	<b>\$24,208</b>	- 20.7%		
<b>Pct. of Orig. Price Received</b>		95.6%	<b>98.5%</b>	+ 3.0%	101.5%	<b>99.6%</b>	- 1.9%		
<b>Days on Market</b>		38	<b>31</b>	- 18.4%	24	<b>29</b>	+ 20.8%		
<b>Affordability Index</b>		37	<b>33</b>	- 10.8%	34	<b>33</b>	- 2.9%		
<b>Homes for Sale</b>		3,203	<b>2,670</b>	- 16.6%	--	--	--		
<b>Months Supply</b>		1.4	<b>1.5</b>	+ 7.1%	--	--	--		