

Monthly Indicators

October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

Closed Sales decreased 42.8 percent for Detached homes and 44.3 percent for Attached homes. Pending Sales decreased 43.9 percent for Detached homes and 44.1 percent for Attached homes. Inventory increased 42.3 percent for Detached homes and 45.1 percent for Attached homes.

The Median Sales Price was up 2.8 percent to \$884,000 for Detached homes and 9.7 percent to \$616,000 for Attached homes. Days on Market increased 50.0 percent for Detached homes and 40.9 percent for Attached homes. Supply increased 80.0 percent for Detached homes and 87.5 percent for Attached homes.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Monthly Snapshot

- 43.4%

+ 4.0%

+ 43.1%

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.

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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			10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	10-2020	10-2021	10-2022						
New Listings		2,201	1,662	- 24.5%	25,544	22,775	- 10.8%		
Pending Sales		2,048	1,148	- 43.9%	21,683	15,937	- 26.5%		
Closed Sales		2,078	1,188	- 42.8%	21,298	16,120	- 24.3%		
Median Sales Price		\$860,000	\$884,000	+ 2.8%	\$840,000	\$948,000	+ 12.9%		
Average Sales Price		\$1,179,527	\$1,185,535	+ 0.5%	\$1,128,227	\$1,264,750	+ 12.1%		
\$ Volume of Closed Sales (in millions)		\$2,448	\$1,407	- 42.5%	\$24,026	\$20,384	- 15.2%		
Pct. of Orig. Price Received		101.3%	95.8%	- 5.4%	103.0%	102.0%	- 1.0%		
Days on Market Until Sale		22	33	+ 50.0%	21	23	+ 9.5%		
Housing Affordability Index		44	30	- 31.8%	45	28	- 37.8%		
Inventory of Homes for Sale		2,063	2,935	+ 42.3%	--	--	--		
Months Supply of Inventory		1.0	1.8	+ 80.0%	--	--	--		

Attached Market Overview

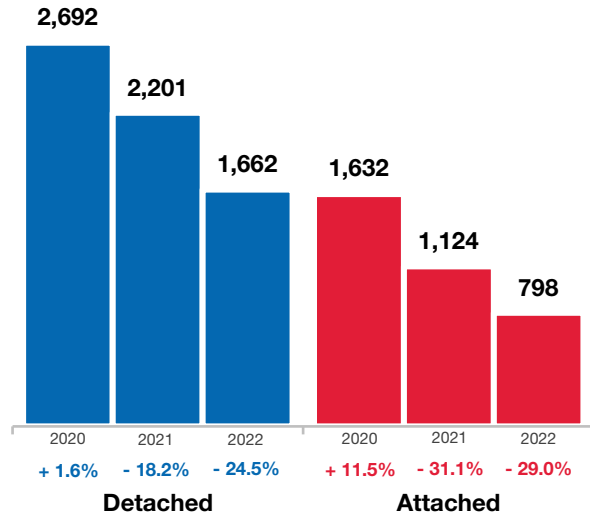
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	10-2020	10-2021	10-2022						
New Listings				1,124	798	- 29.0%	13,968	11,728	- 16.0%
Pending Sales				1,072	599	- 44.1%	12,484	8,962	- 28.2%
Closed Sales				1,139	634	- 44.3%	12,361	9,058	- 26.7%
Median Sales Price				\$561,750	\$616,000	+ 9.7%	\$540,000	\$630,000	+ 16.7%
Average Sales Price				\$675,199	\$729,342	+ 8.0%	\$635,770	\$749,358	+ 17.9%
\$ Volume of Closed Sales (in millions)				\$766	\$462	- 39.7%	\$7,856	\$6,788	- 13.6%
Pct. of Orig. Price Received				101.7%	97.2%	- 4.4%	102.2%	102.9%	+ 0.7%
Days on Market Until Sale				22	31	+ 40.9%	21	20	- 4.8%
Housing Affordability Index				67	43	- 35.8%	70	42	- 40.0%
Inventory of Homes for Sale				914	1,326	+ 45.1%	--	--	--
Months Supply of Inventory				0.8	1.5	+ 87.5%	--	--	--

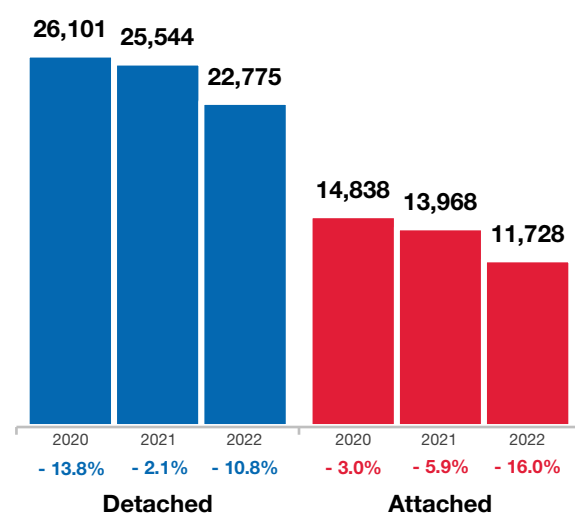
New Listings

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

October

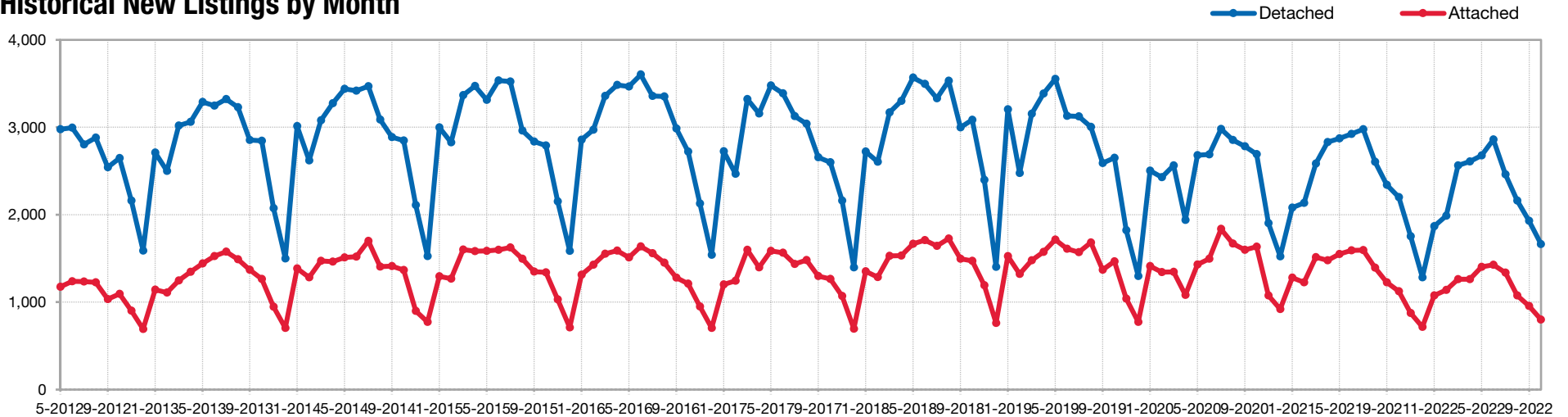


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2021		1,753	-7.9%	874	-18.6%
Dec-2021		1,282	-15.7%	714	-22.3%
Jan-2022		1,868	-10.2%	1,074	-16.0%
Feb-2022		1,988	-6.8%	1,138	-7.0%
Mar-2022		2,564	-0.8%	1,261	-16.6%
Apr-2022		2,606	-7.9%	1,262	-14.6%
May-2022		2,676	-6.8%	1,402	-9.5%
Jun-2022		2,860	-2.2%	1,425	-10.5%
Jul-2022		2,460	-17.3%	1,337	-16.1%
Aug-2022		2,160	-17.1%	1,075	-22.8%
Sep-2022		1,931	-17.5%	956	-22.0%
Oct-2022	1,662	1,662	-24.5%	798	-29.0%
12-Month Avg		2,151	-10.9%	1,110	-16.6%

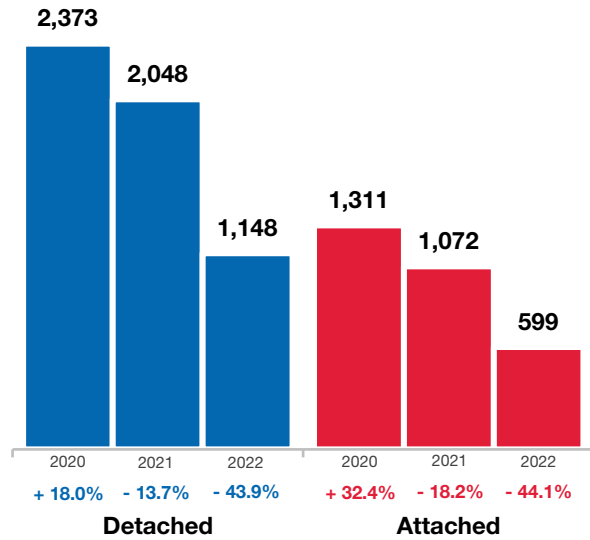
Historical New Listings by Month



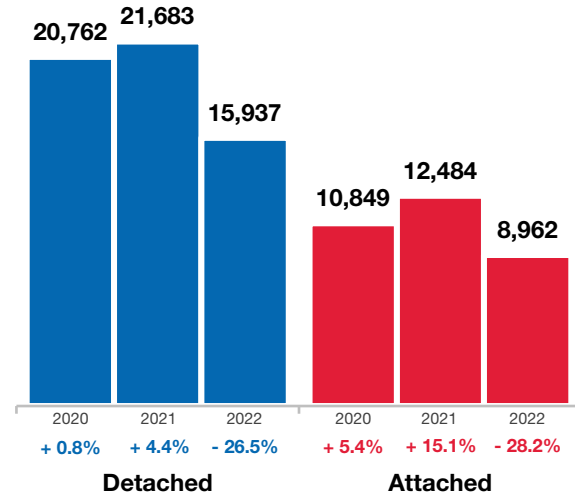
Pending Sales

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

October

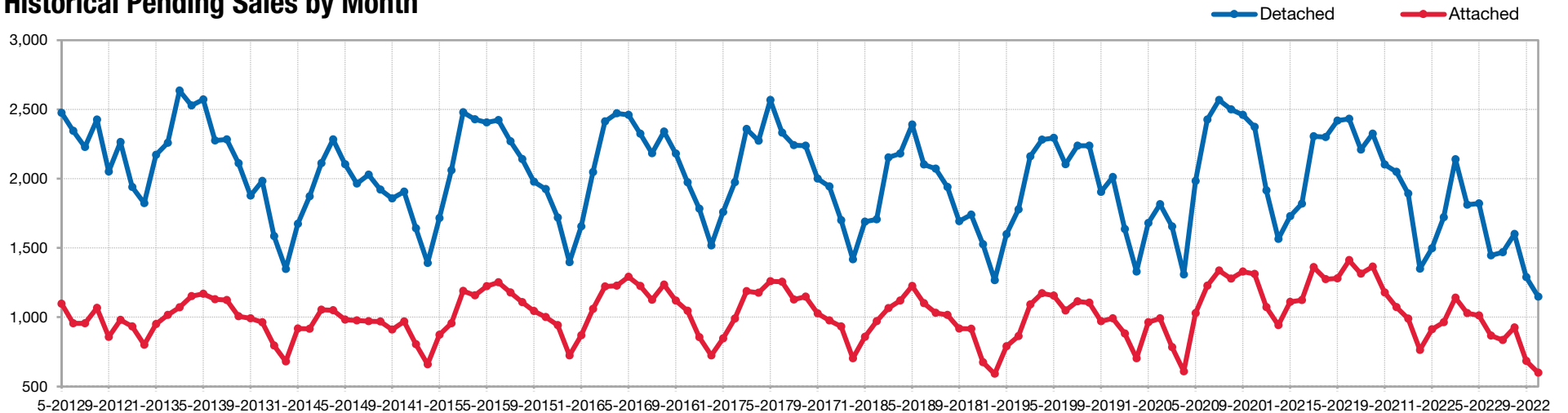


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2021	1,892	-1.2%	989	-7.7%
Dec-2021	1,348	-13.8%	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%	1,140	-16.2%
Apr-2022	1,811	-21.2%	1,029	-19.2%
May-2022	1,821	-24.7%	1,011	-21.0%
Jun-2022	1,446	-40.5%	867	-38.6%
Jul-2022	1,468	-33.5%	835	-36.4%
Aug-2022	1,600	-31.2%	924	-32.3%
Sep-2022	1,288	-38.7%	683	-42.0%
Oct-2022	1,148	-43.9%	599	-44.1%
12-Month Avg	2,097	-23.8%	1,208	-26.1%

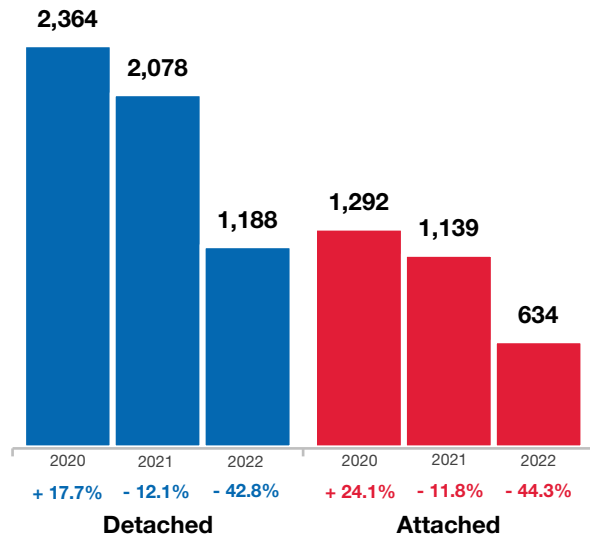
Historical Pending Sales by Month



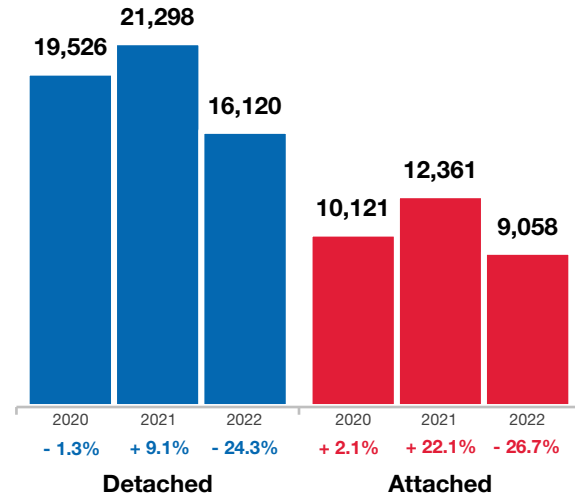
Closed Sales

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

October

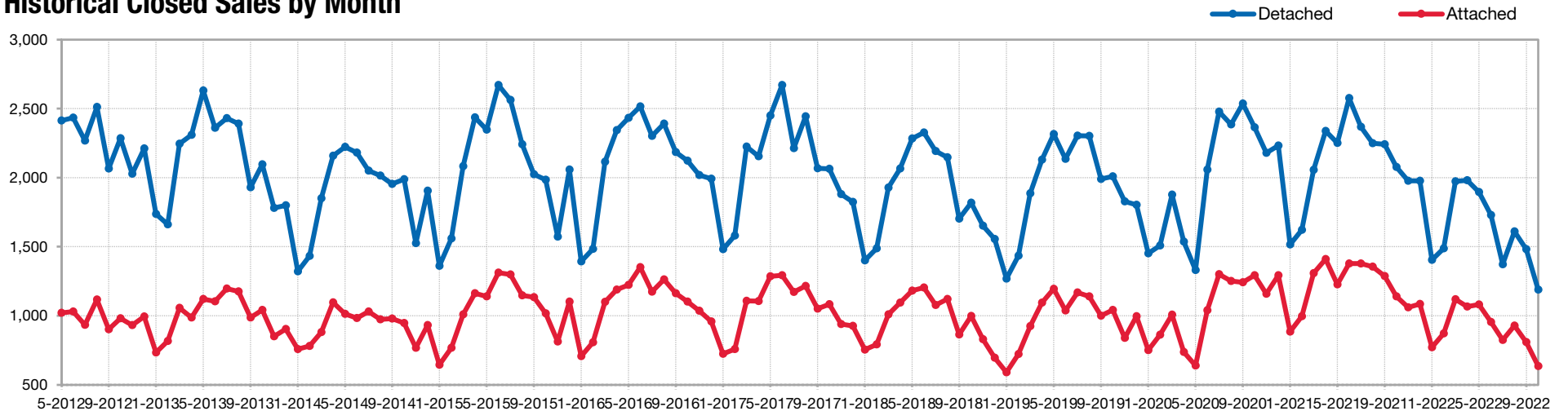


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	771	-12.8%
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%	1,066	-24.4%
May-2022		1,895	-15.9%	1,081	-11.9%
Jun-2022		1,729	-32.9%	954	-30.8%
Jul-2022		1,372	-42.1%	824	-40.2%
Aug-2022		1,610	-28.4%	928	-31.5%
Sep-2022		1,481	-33.9%	809	-37.1%
Oct-2022	1,188		-42.8%	634	-44.3%
12-Month Avg		2,143	-21.9%	1,234	-24.4%

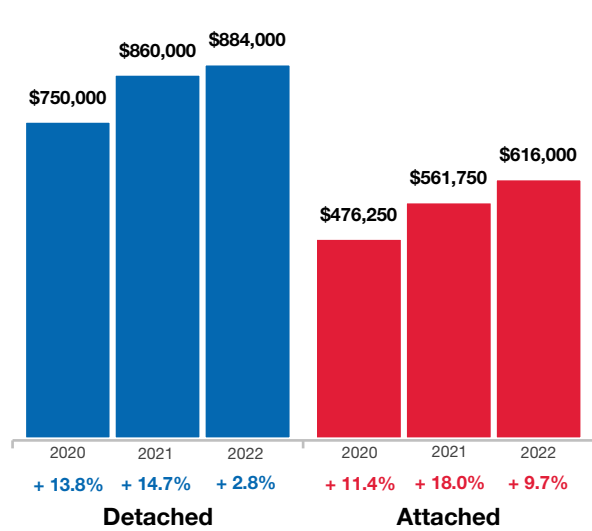
Historical Closed Sales by Month



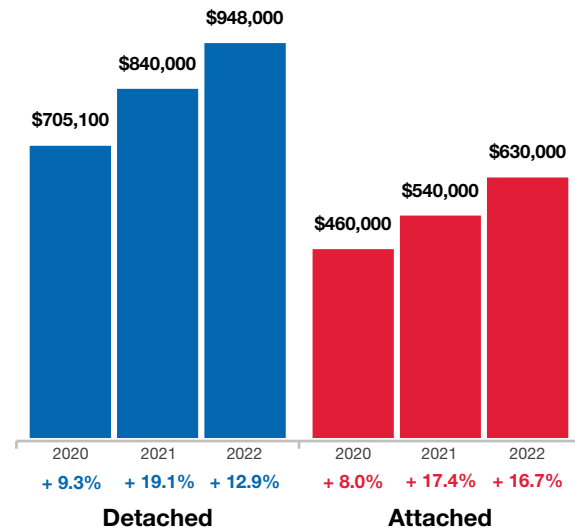
Median Sales Price

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

October



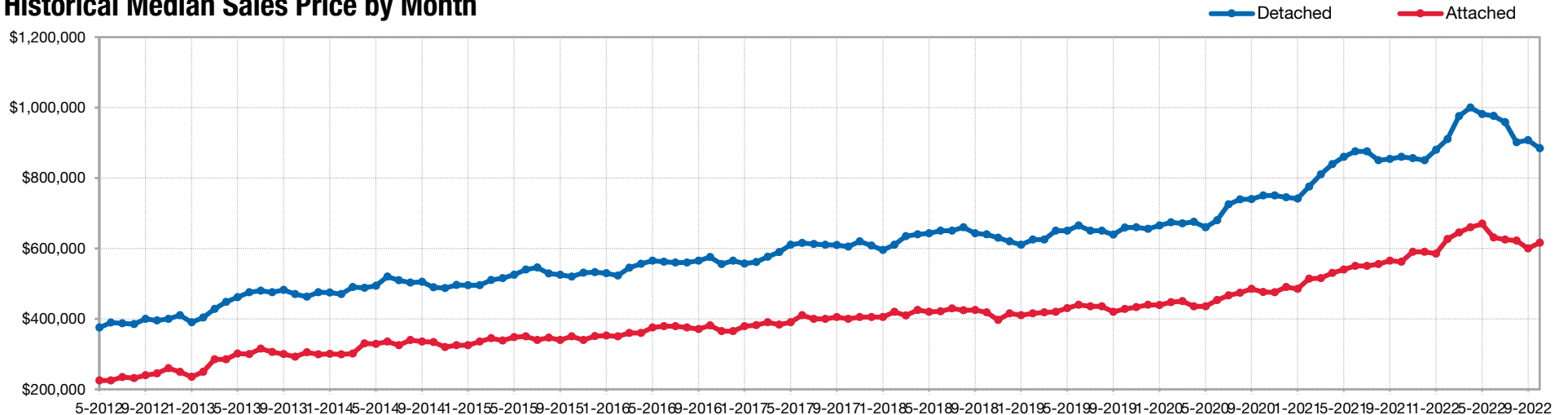
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$981,000	+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	\$901,500	+6.1%	\$622,000	+12.1%
Sep-2022	\$907,000	+6.3%	\$600,000	+6.2%
Oct-2022	\$884,000	+2.8%	\$616,000	+9.7%
12-Month Avg*	\$825,000	+11.8%	\$530,000	+17.9%

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

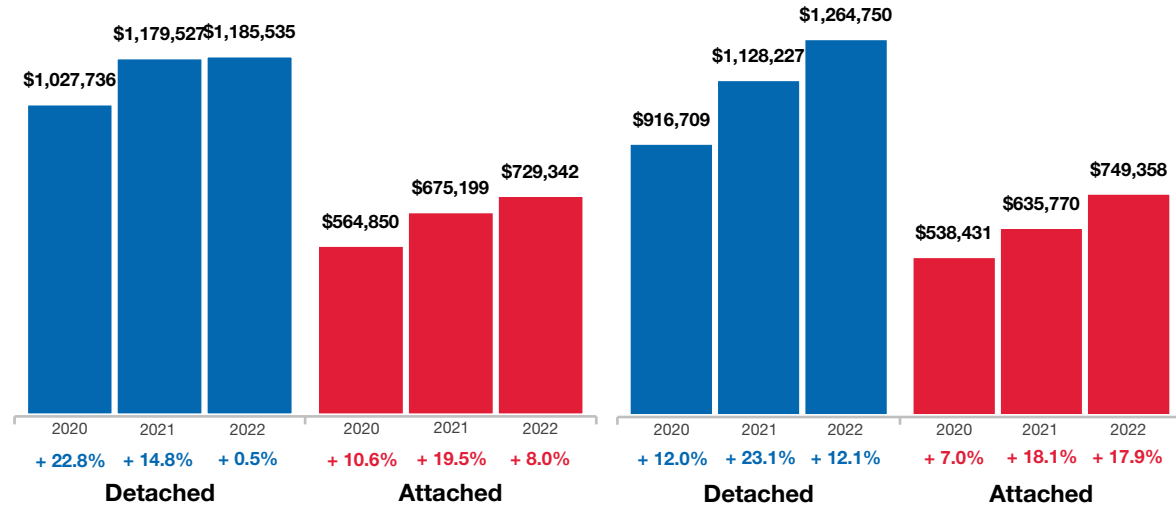
Historical Median Sales Price by Month



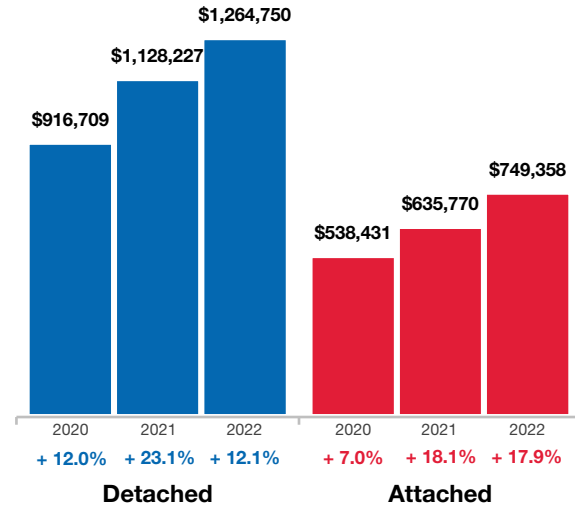
Average Sales Price

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

October



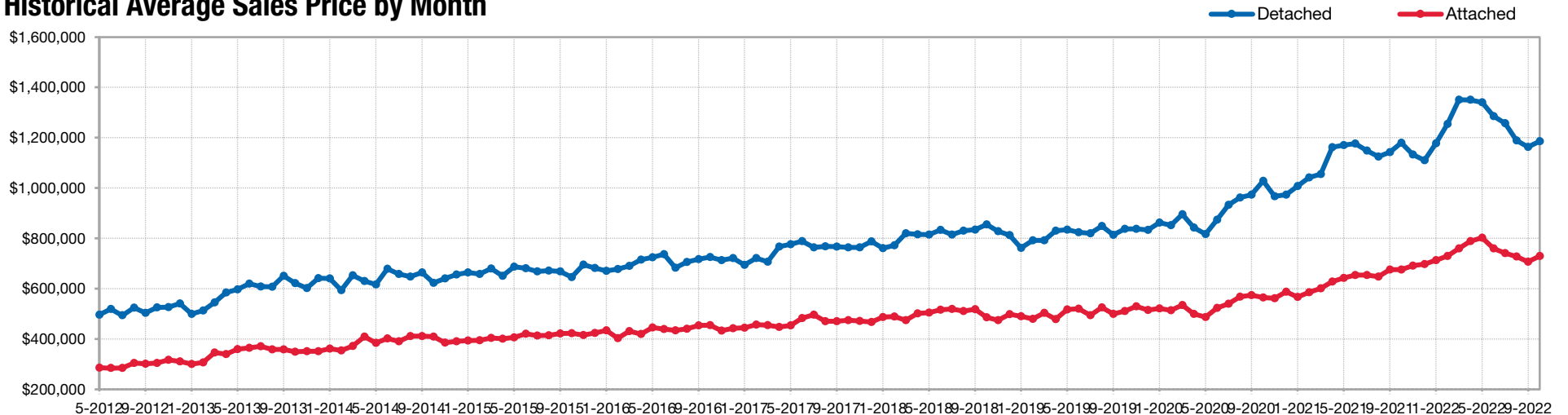
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$712,500	+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%	\$788,406	+25.6%
May-2022	\$1,339,939	+14.5%	\$802,257	+24.9%
Jun-2022	\$1,285,123	+9.3%	\$759,634	+16.1%
Jul-2022	\$1,256,829	+9.5%	\$741,192	+13.5%
Aug-2022	\$1,188,827	+5.7%	\$726,869	+12.3%
Sep-2022	\$1,162,649	+1.8%	\$707,085	+4.6%
Oct-2022	\$1,185,535	+0.5%	\$729,342	+8.0%
12-Month Avg*	\$1,101,095	+12.3%	\$625,772	+18.1%

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

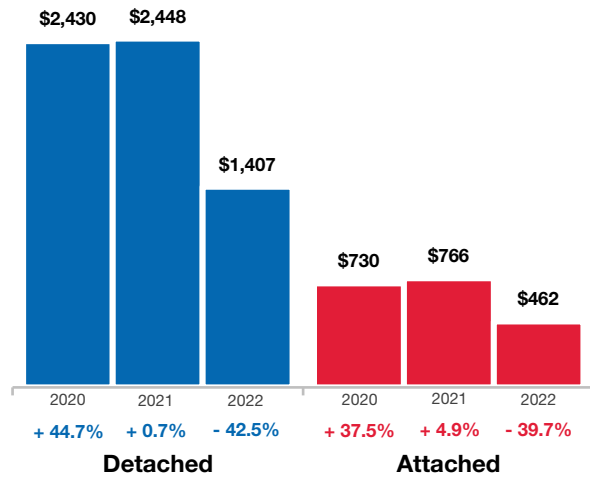
Historical Average Sales Price by Month



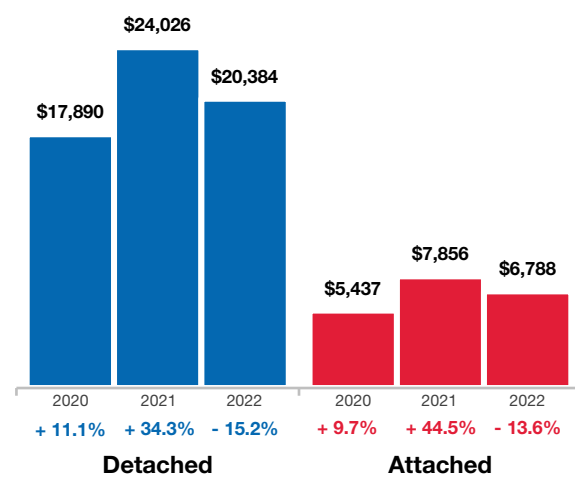
Dollar Volume of Closed Sales (in millions)

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

October



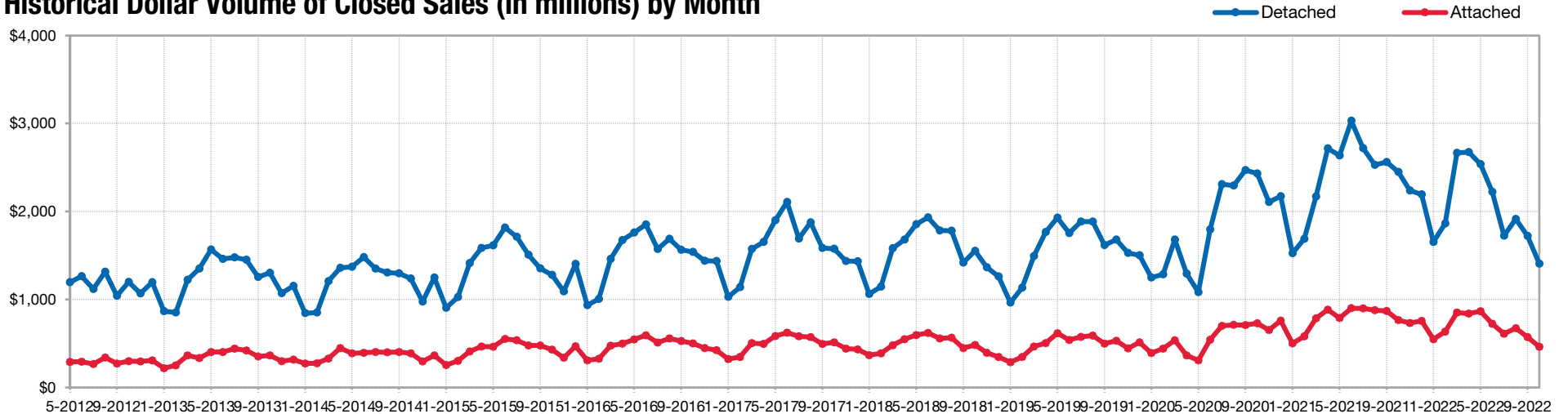
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$2,539	-3.6%	\$867	+10.0%
Jun-2022	\$2,222	-26.7%	\$725	-19.5%
Jul-2022	\$1,724	-36.6%	\$611	-32.1%
Aug-2022	\$1,914	-24.3%	\$675	-23.0%
Sep-2022	\$1,722	-32.8%	\$572	-34.3%
Oct-2022	\$1,407	-42.5%	\$462	-39.7%
12-Month Avg*	\$2,068	-9.2%	\$690	-10.7%

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

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

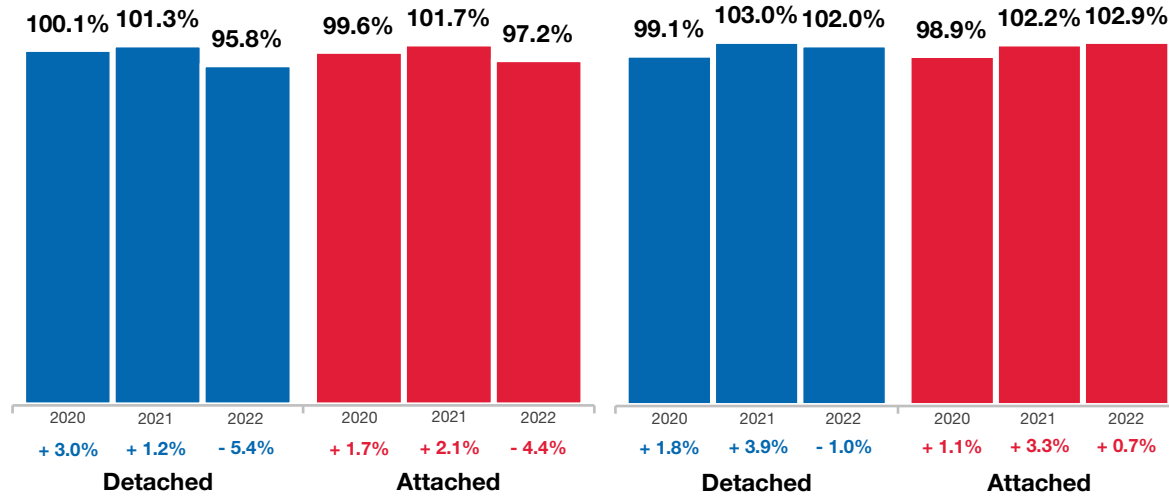


Percent of Original List Price Received

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.

October

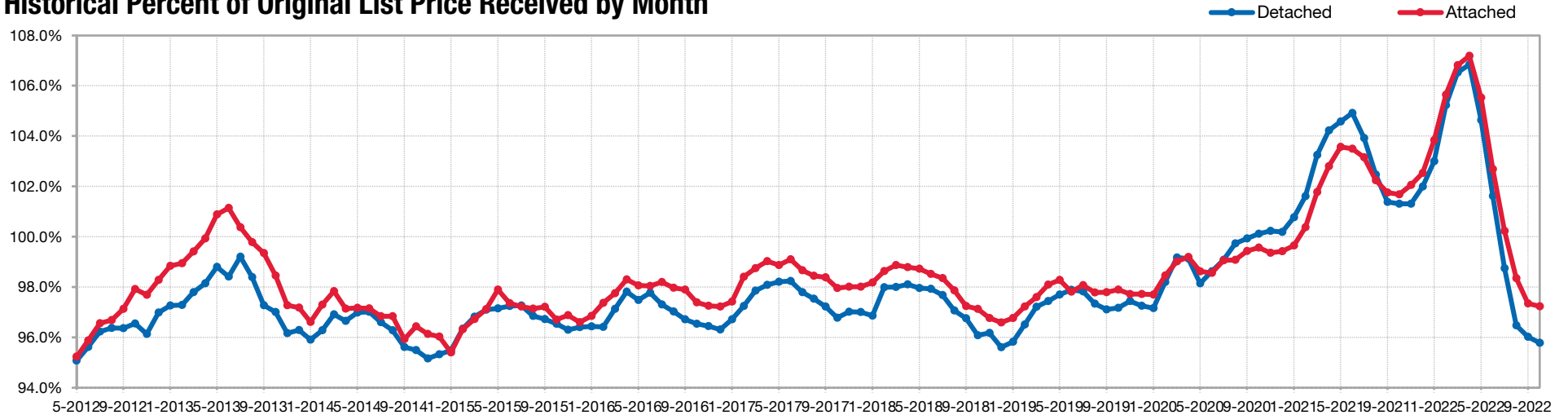
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2022	96.0%	-5.3%	97.3%	-4.4%
Oct-2022	95.8%	-5.4%	97.2%	-4.4%
12-Month Avg*	101.5%	-0.6%	102.5%	+1.1%

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

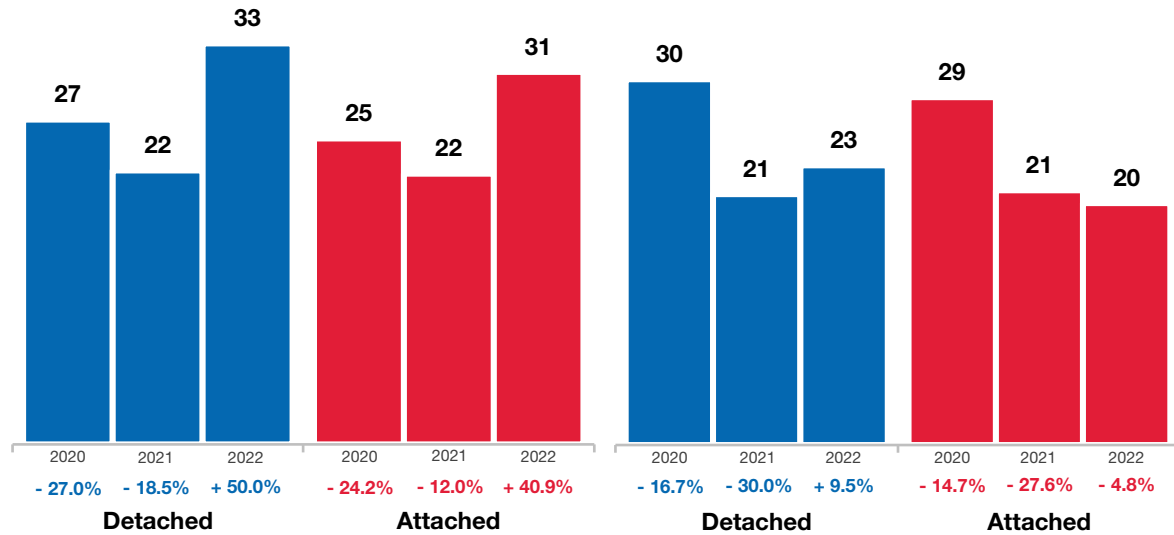
Historical Percent of Original List Price Received by Month



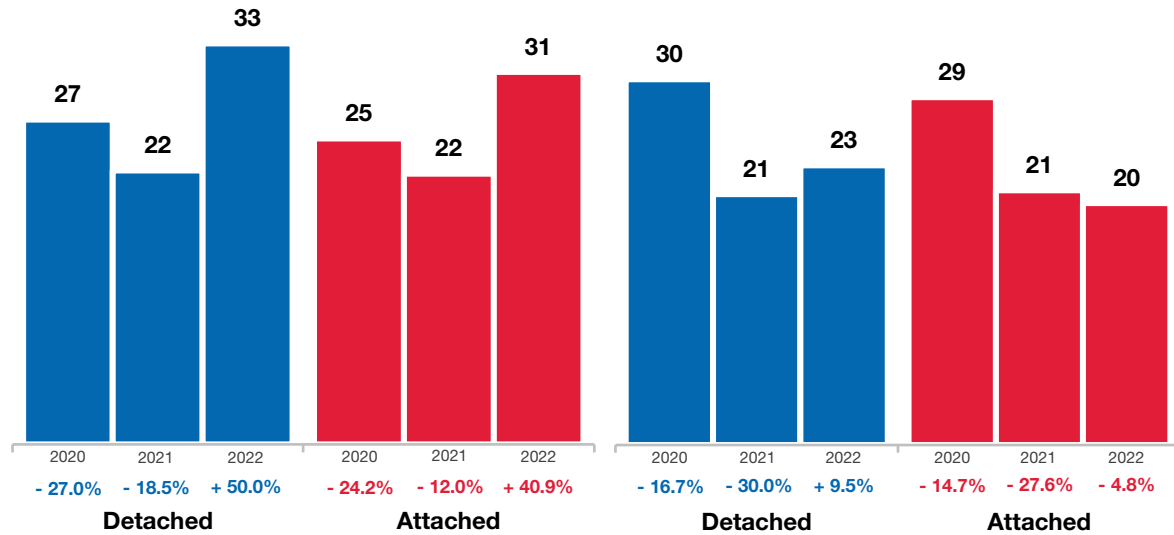
Days on Market Until Sale

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

October



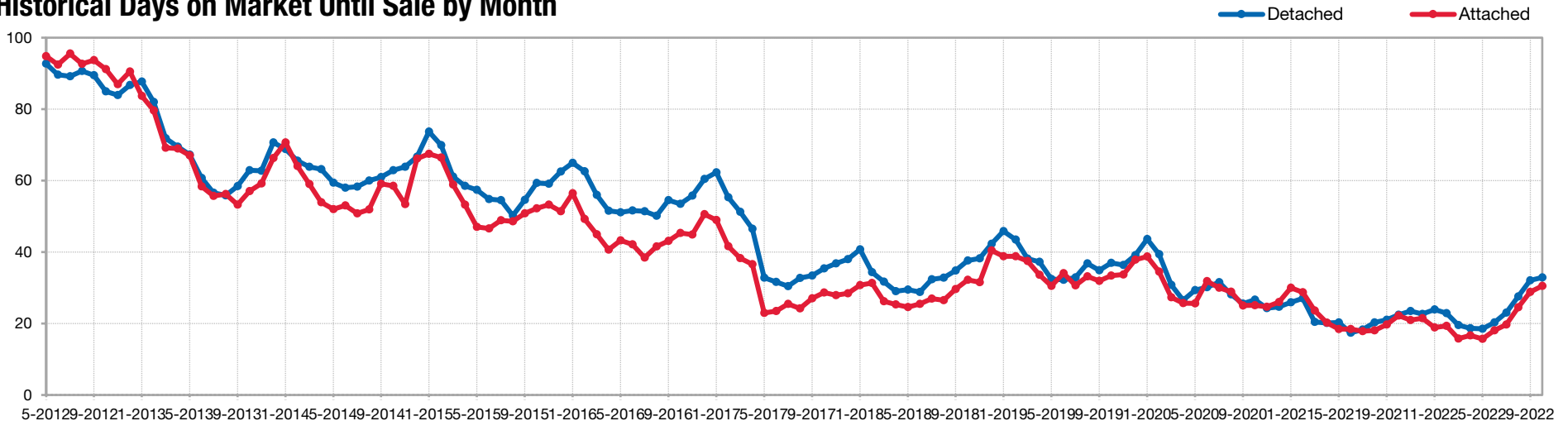
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2022	32	+52.4%	29	+45.0%
Oct-2022	33	+50.0%	31	+40.9%
12-Month Avg*	24	+8.1%	21	-7.1%

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

Historical Days on Market Until Sale by Month

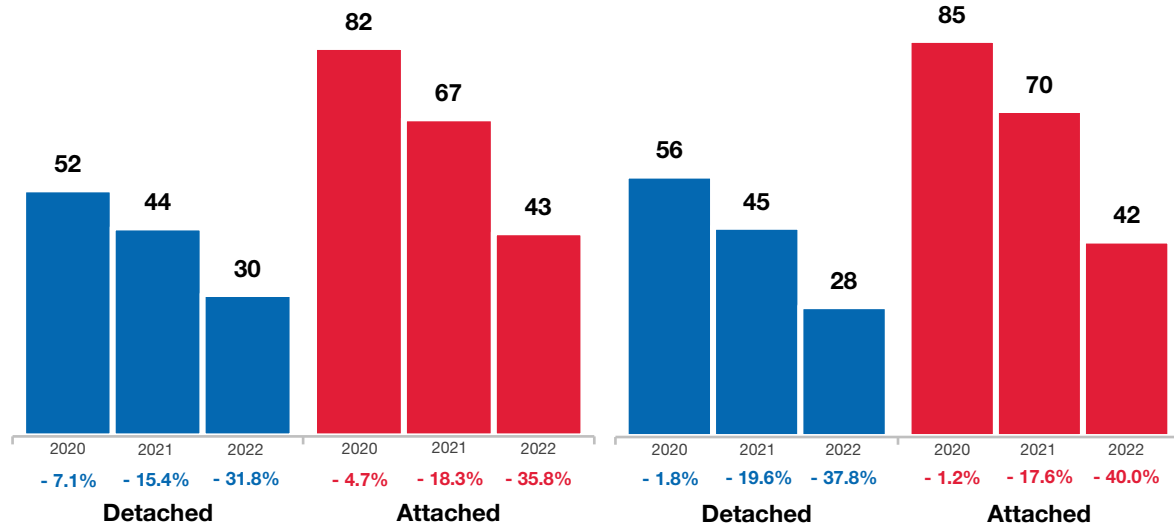


Housing Affordability Index

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.

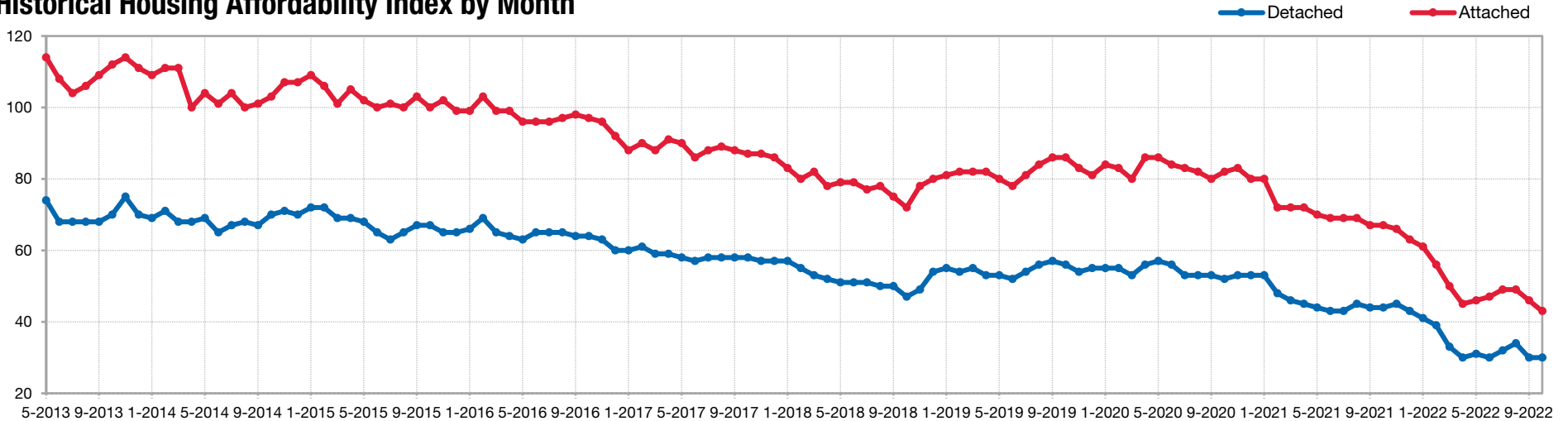
October

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2022	30	-31.8%	46	-31.3%
Oct-2022	30	-31.8%	43	-35.8%
12-Month Avg	35	-25.9%	52	-28.9%

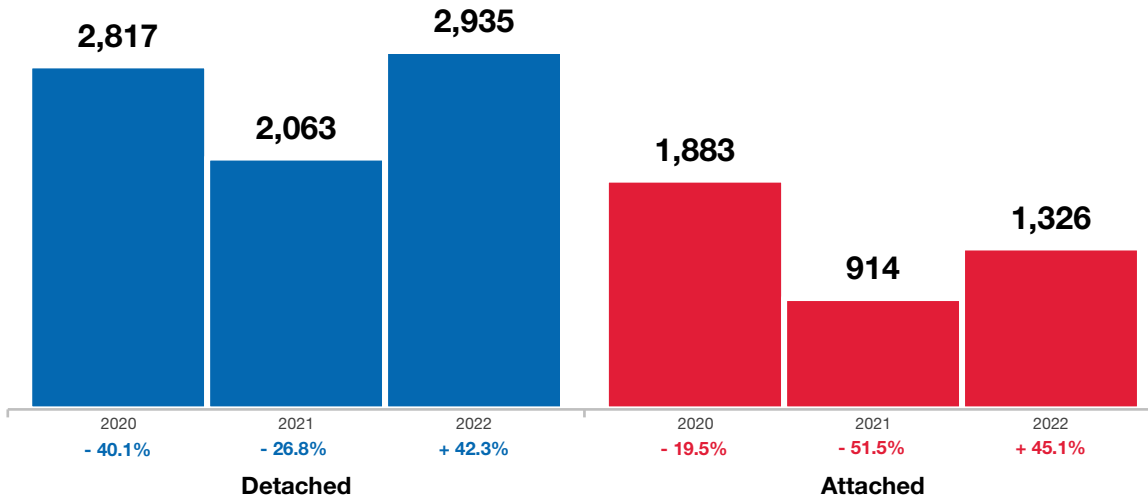
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

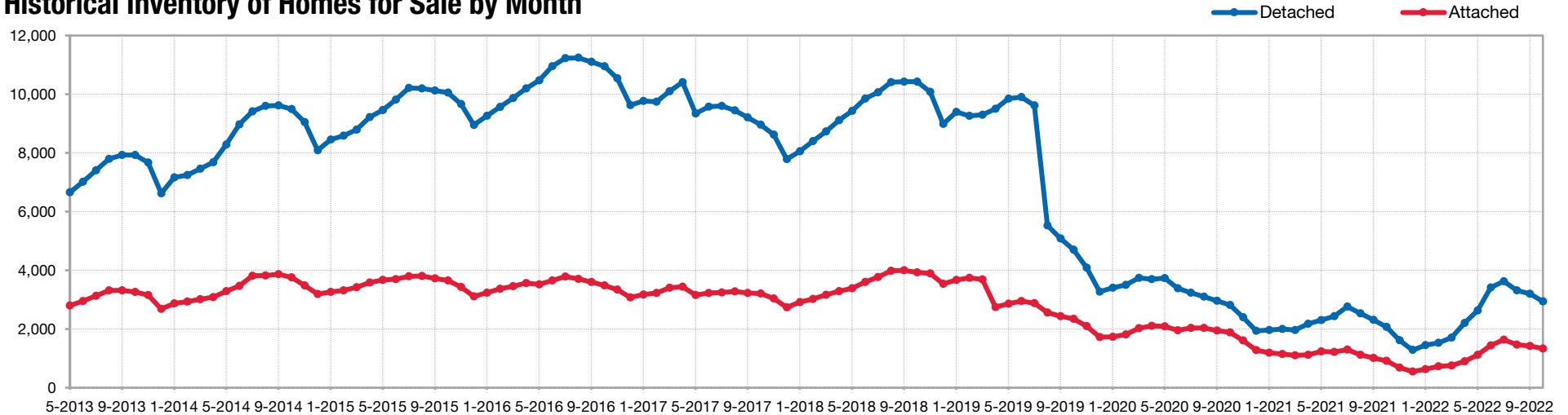
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2021	1,617	-32.6%	684	-57.4%
Dec-2021	1,282	-33.7%	551	-56.9%
Jan-2022	1,448	-26.0%	629	-46.9%
Feb-2022	1,526	-23.4%	726	-36.4%
Mar-2022	1,702	-13.3%	755	-31.3%
Apr-2022	2,200	+1.1%	894	-20.0%
May-2022	2,624	+14.1%	1,116	-9.2%
Jun-2022	3,413	+40.3%	1,437	+18.9%
Jul-2022	3,618	+31.0%	1,635	+26.6%
Aug-2022	3,311	+30.8%	1,462	+30.8%
Sep-2022	3,200	+38.9%	1,417	+41.0%
Oct-2022	2,935	+42.3%	1,326	+45.1%
12-Month Avg	2,234	+7.7%	1,183	-11.0%

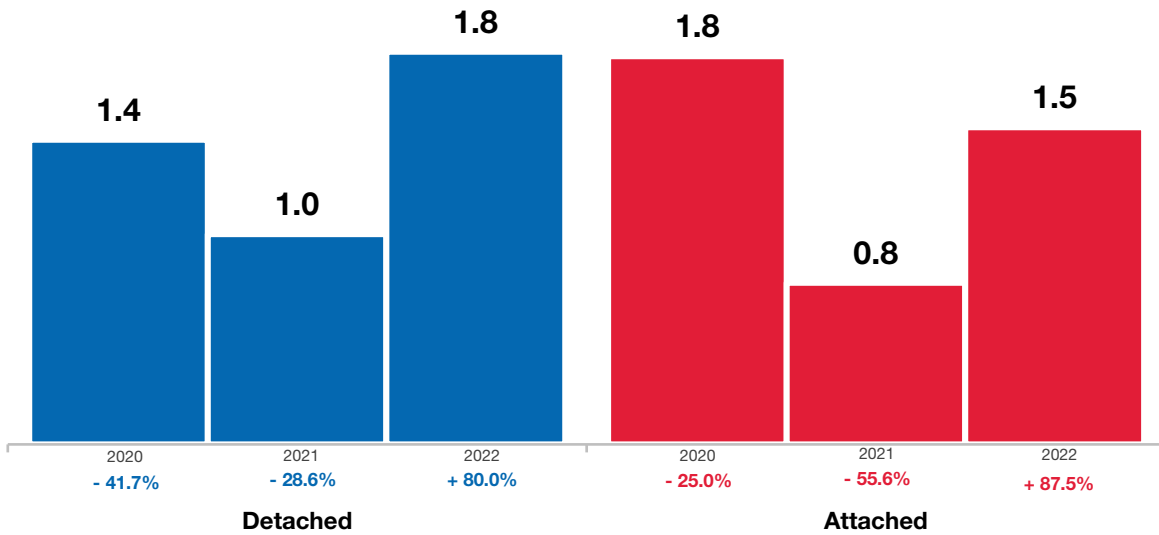
Historical Inventory of Homes for Sale by Month



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.

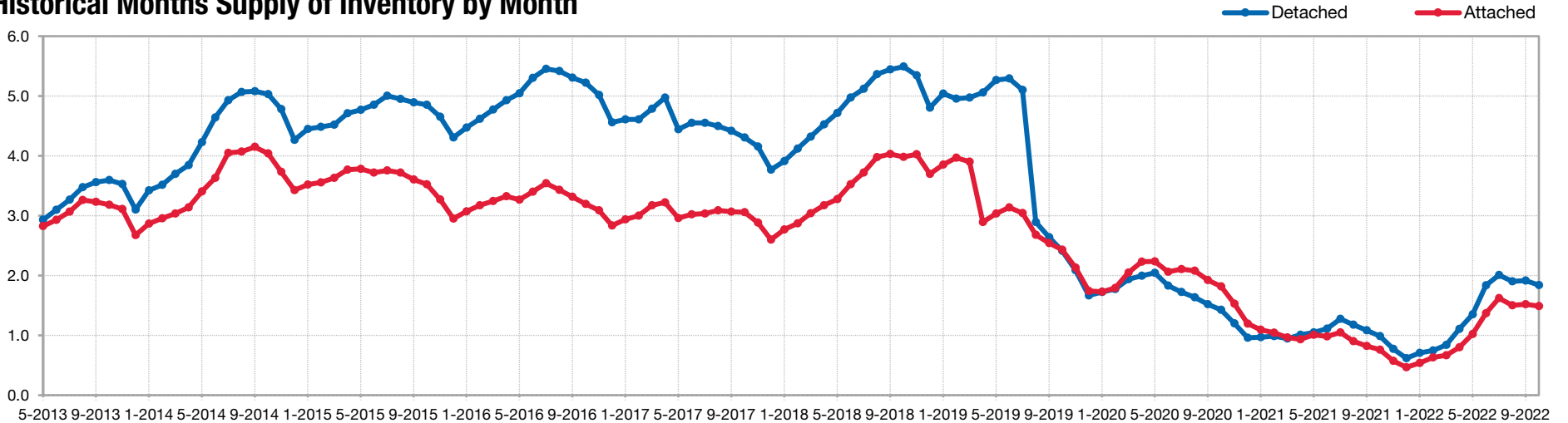
October



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2022	1.9	+72.7%	1.5	+87.5%
Oct-2022	1.8	+80.0%	1.5	+87.5%
12-Month Avg*	1.3	+22.7%	1.0	-0.6%

* Months Supply for all properties from November 2021 through October 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			10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	10-2020	10-2021	10-2022						
New Listings				3,325	2,460	- 26.0%	39,512	34,503	- 12.7%
Pending Sales				3,120	1,747	- 44.0%	34,167	24,899	- 27.1%
Closed Sales				3,217	1,822	- 43.4%	33,659	25,178	- 25.2%
Median Sales Price				\$755,000	\$785,000	+ 4.0%	\$732,000	\$826,500	+ 12.9%
Average Sales Price				\$1,001,307	\$1,026,706	+ 2.5%	\$947,406	\$1,079,311	+ 13.9%
\$ Volume of Closed Sales (in millions)				\$3,213	\$1,870	- 41.8%	\$31,881	\$27,172	- 14.8%
Pct. of Orig. Price Received				101.4%	96.3%	- 5.0%	102.7%	102.3%	- 0.4%
Days on Market				22	32	+ 45.5%	21	22	+ 4.8%
Affordability Index				50	34	- 32.0%	52	32	- 38.5%
Homes for Sale				2,977	4,261	+ 43.1%	--	--	--
Months Supply				0.9	1.7	+ 88.9%	--	--	--