

Monthly Indicators

October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

Closed Sales decreased 11.0 percent for Detached homes and 7.7 percent for Attached homes. Pending Sales decreased 6.9 percent for Detached homes but increased 3.2 percent for Attached homes. Inventory increased 27.3 percent for Detached homes and 42.4 percent for Attached homes.

The Median Sales Price was up 9.3 percent to \$964,000 for Detached homes and 10.2 percent to \$667,500 for Attached homes. Days on Market decreased 12.1 percent for Detached homes and 22.6 percent for Attached homes. Supply increased 70.0 percent for Detached homes and 87.5 percent for Attached homes.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Monthly Snapshot

- 9.9%

One Year Change in
Closed Sales
All Properties

+ 9.6%

One Year Change in
Median Sales Price
All Properties

+ 32.0%

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			10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	10-2021	10-2022	10-2023						
New Listings				1,758	1,379	- 21.6%	22,959	15,303	- 33.3%
Pending Sales				1,128	1,050	- 6.9%	15,895	12,434	- 21.8%
Closed Sales				1,225	1,090	- 11.0%	16,176	12,021	- 25.7%
Median Sales Price				\$882,000	\$964,000	+ 9.3%	\$945,000	\$958,530	+ 1.4%
Average Sales Price				\$1,186,939	\$1,293,497	+ 9.0%	\$1,265,058	\$1,290,875	+ 2.0%
\$ Volume of Closed Sales (in millions)				\$1,454	\$1,410	- 3.0%	\$20,461	\$15,515	- 24.2%
Pct. of Orig. Price Received				95.8%	98.8%	+ 3.1%	101.9%	99.5%	- 2.4%
Days on Market Until Sale				33	29	- 12.1%	23	31	+ 34.8%
Housing Affordability Index				30	26	- 13.3%	28	26	- 7.1%
Inventory of Homes for Sale				3,177	4,045	+ 27.3%	--	--	--
Months Supply of Inventory				2.0	3.4	+ 70.0%	--	--	--

Attached Market Overview

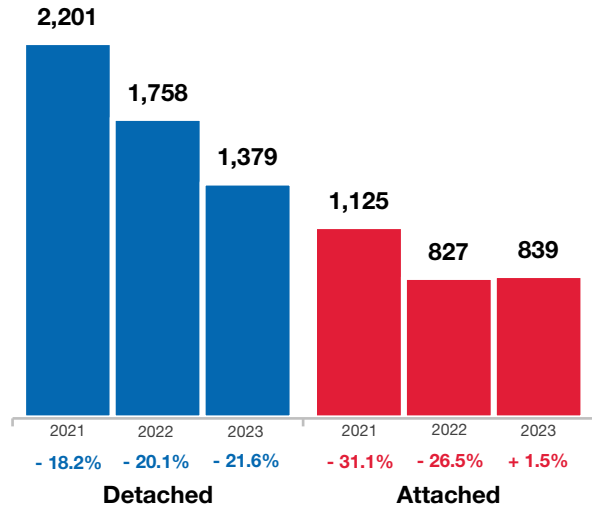
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	10-2021	10-2022	10-2023						
New Listings		827	839	+ 1.5%	11,794	8,624	- 26.9%		
Pending Sales		595	614	+ 3.2%	8,941	7,159	- 19.9%		
Closed Sales		652	602	- 7.7%	9,095	6,840	- 24.8%		
Median Sales Price		\$605,500	\$667,500	+ 10.2%	\$630,000	\$642,000	+ 1.9%		
Average Sales Price		\$721,008	\$799,867	+ 10.9%	\$748,832	\$767,074	+ 2.4%		
\$ Volume of Closed Sales (in millions)		\$470	\$482	+ 2.6%	\$6,811	\$5,246	- 23.0%		
Pct. of Orig. Price Received		97.2%	99.5%	+ 2.4%	102.9%	100.1%	- 2.7%		
Days on Market Until Sale		31	24	- 22.6%	20	27	+ 35.0%		
Housing Affordability Index		44	38	- 13.6%	42	39	- 7.1%		
Inventory of Homes for Sale		1,415	2,015	+ 42.4%	--	--	--		
Months Supply of Inventory		1.6	3.0	+ 87.5%	--	--	--		

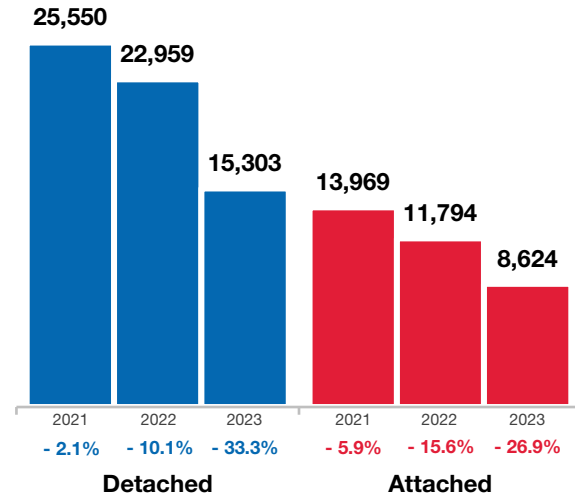
New Listings

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

October

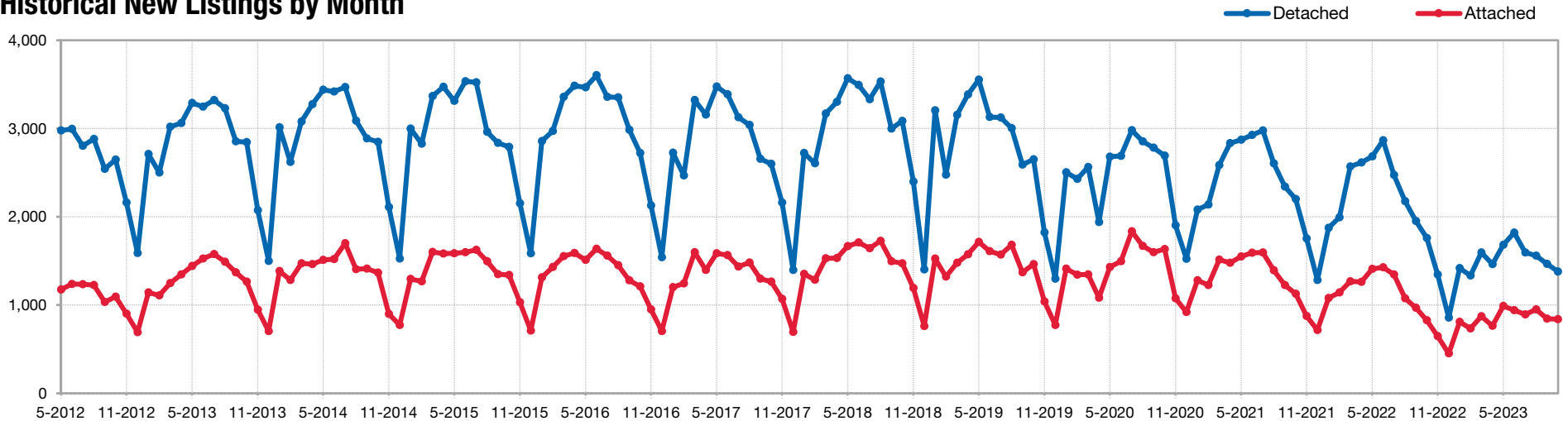


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2022	1,344	-23.3%	645	-26.2%
Dec-2022	857	-33.2%	451	-36.8%
Jan-2023	1,416	-24.4%	807	-25.1%
Feb-2023	1,333	-33.1%	734	-35.6%
Mar-2023	1,593	-38.0%	870	-31.4%
Apr-2023	1,463	-44.0%	763	-39.5%
May-2023	1,682	-37.3%	987	-29.9%
Jun-2023	1,819	-36.5%	940	-34.0%
Jul-2023	1,593	-35.6%	892	-33.7%
Aug-2023	1,559	-28.4%	949	-11.8%
Sep-2023	1,466	-24.9%	843	-12.9%
Oct-2023	1,379	-21.6%	839	+1.5%
12-Month Avg	1,459	-32.7%	810	-27.4%

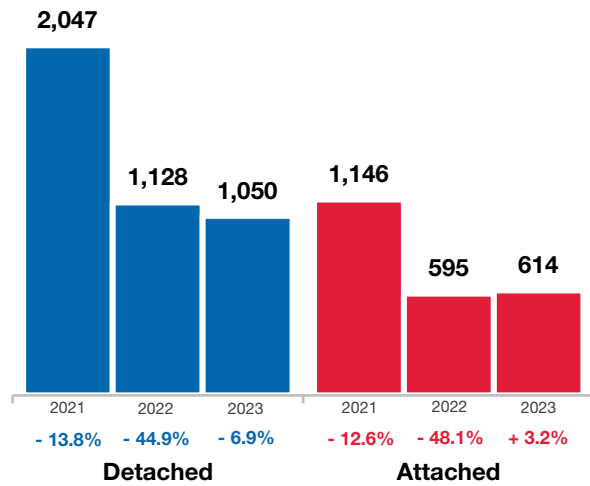
Historical New Listings by Month



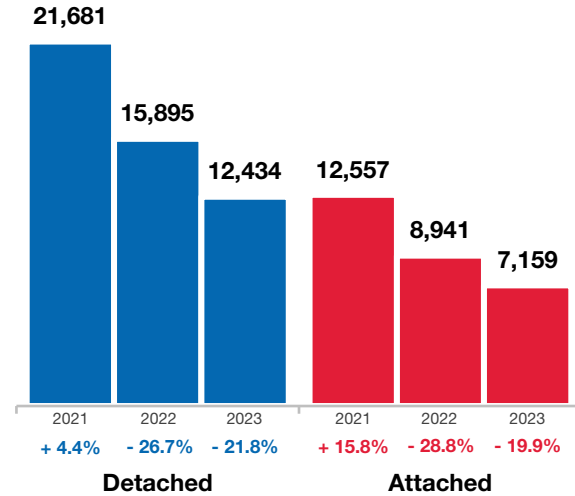
Pending Sales

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

October

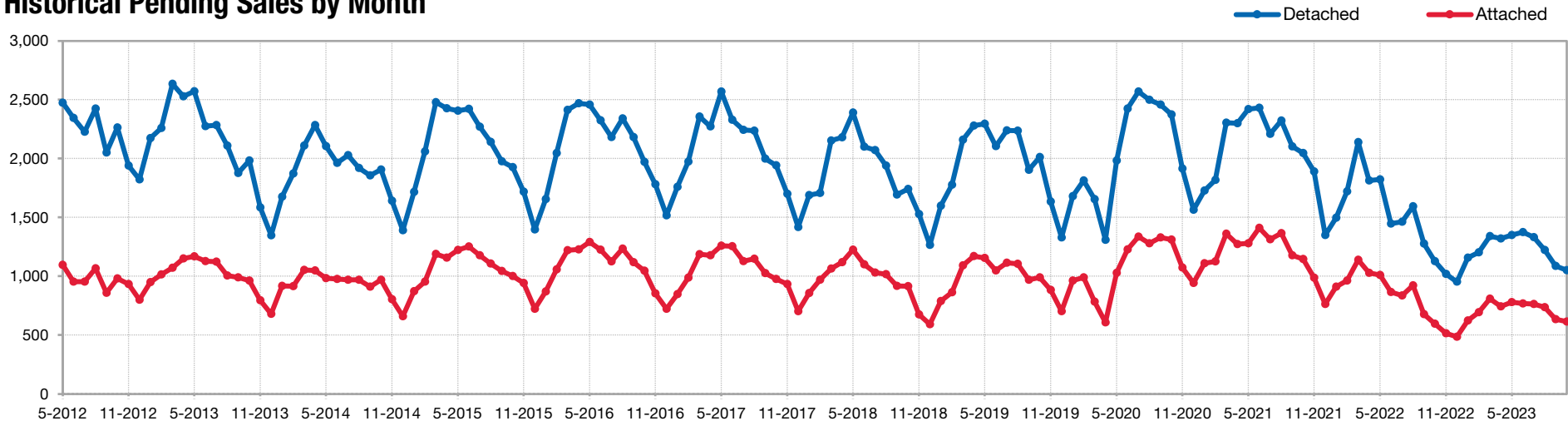


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2022	1,019	-46.1%	513	-48.1%
Dec-2022	952	-29.4%	485	-36.4%
Jan-2023	1,157	-22.7%	622	-31.6%
Feb-2023	1,201	-30.2%	692	-28.1%
Mar-2023	1,341	-37.3%	809	-29.0%
Apr-2023	1,320	-27.2%	743	-27.7%
May-2023	1,350	-25.9%	778	-22.9%
Jun-2023	1,375	-4.9%	767	-11.2%
Jul-2023	1,330	-9.0%	763	-8.6%
Aug-2023	1,223	-23.3%	736	-20.1%
Sep-2023	1,087	-14.9%	635	-6.3%
Oct-2023	1,050	-6.9%	614	+3.2%
12-Month Avg	1,594	-24.7%	891	-23.7%

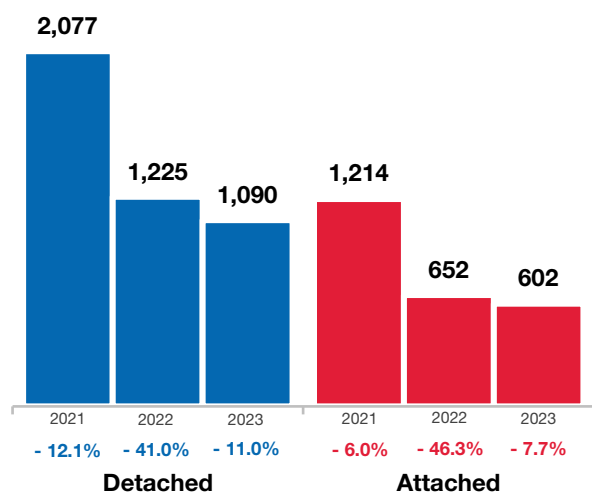
Historical Pending Sales by Month



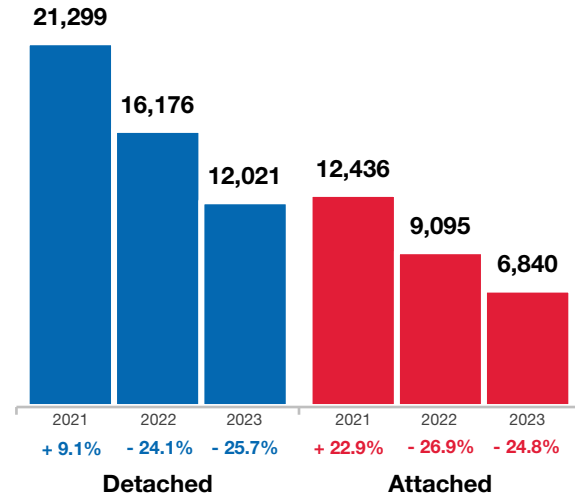
Closed Sales

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

October

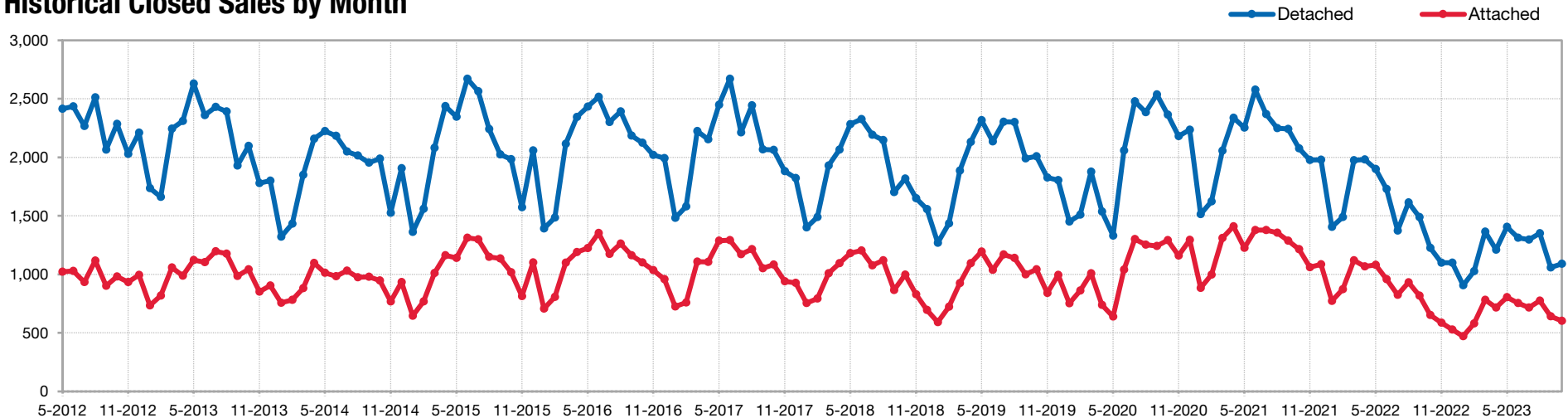


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2022		1,098	-44.5%	587	-44.7%
Dec-2022		1,099	-44.4%	527	-51.5%
Jan-2023		907	-35.4%	471	-39.0%
Feb-2023		1,025	-31.1%	580	-33.5%
Mar-2023		1,365	-30.9%	782	-30.2%
Apr-2023		1,210	-38.9%	716	-32.9%
May-2023		1,405	-26.0%	804	-25.6%
Jun-2023		1,312	-24.2%	754	-21.2%
Jul-2023		1,297	-5.6%	716	-13.2%
Aug-2023		1,351	-16.2%	774	-16.9%
Sep-2023		1,059	-28.8%	641	-21.6%
Oct-2023	1,090	1,090	-11.0%	602	-7.7%
12-Month Avg		1,678	-29.4%	937	-29.2%

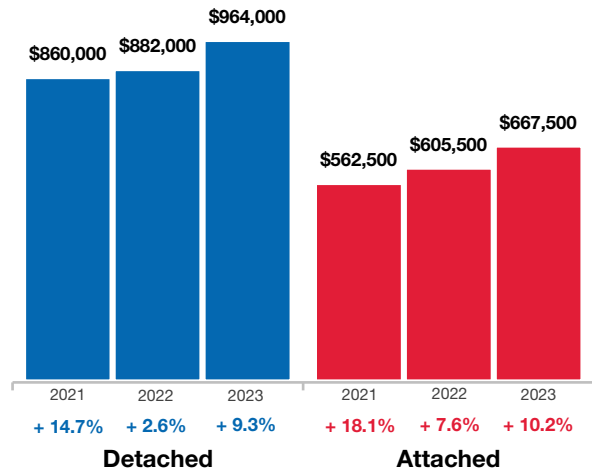
Historical Closed Sales by Month



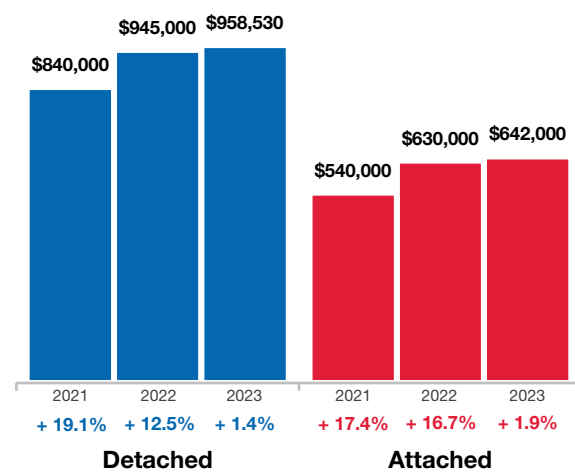
Median Sales Price

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



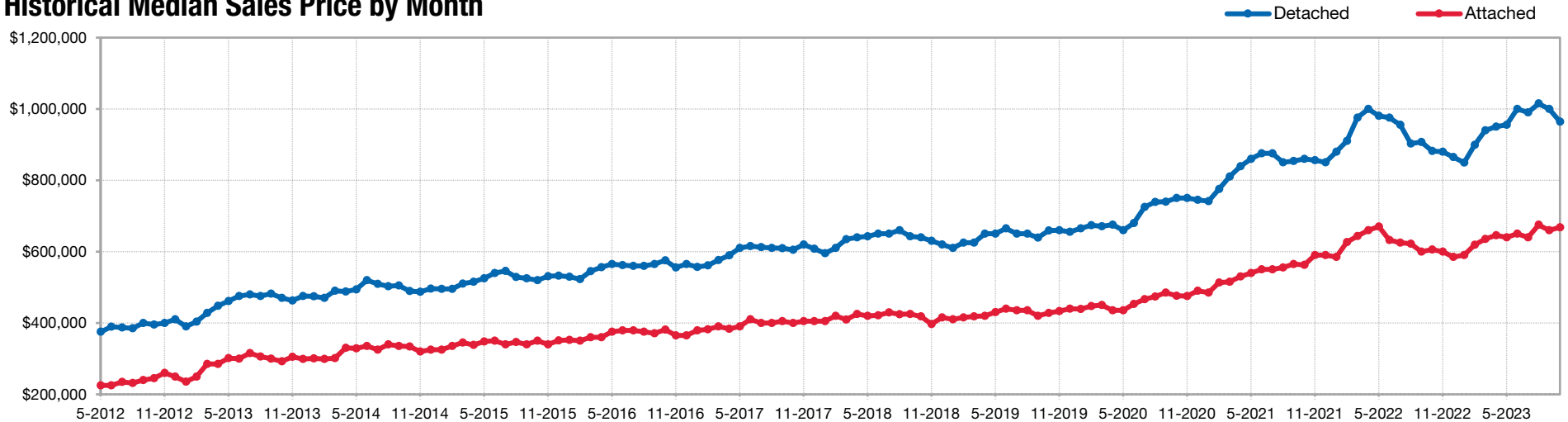
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2022	\$880,000	+2.8%	\$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%	\$619,200	-1.1%
Mar-2023	\$940,000	-3.6%	\$635,000	-1.3%
Apr-2023	\$950,100	-5.0%	\$645,255	-2.2%
May-2023	\$955,000	-2.6%	\$640,000	-4.5%
Jun-2023	\$1,000,000	+2.5%	\$650,000	+2.8%
Jul-2023	\$990,000	+3.6%	\$640,000	+2.4%
Aug-2023	\$1,015,000	+12.4%	\$675,000	+8.5%
Sep-2023	\$999,500	+10.2%	\$660,000	+10.0%
Oct-2023	\$964,000	+9.3%	\$667,500	+10.2%
12-Month Avg*	\$921,500	+3.0%	\$625,000	+1.6%

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

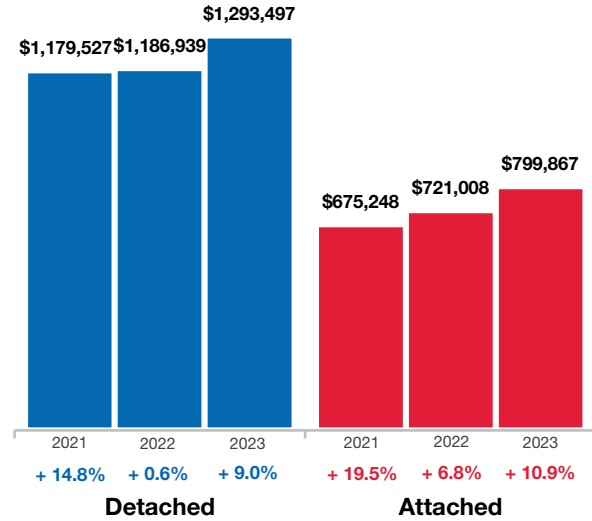
Historical Median Sales Price by Month



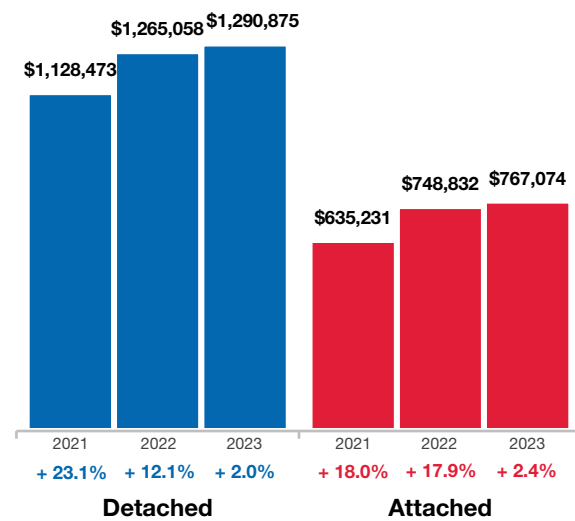
Average Sales Price

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

October



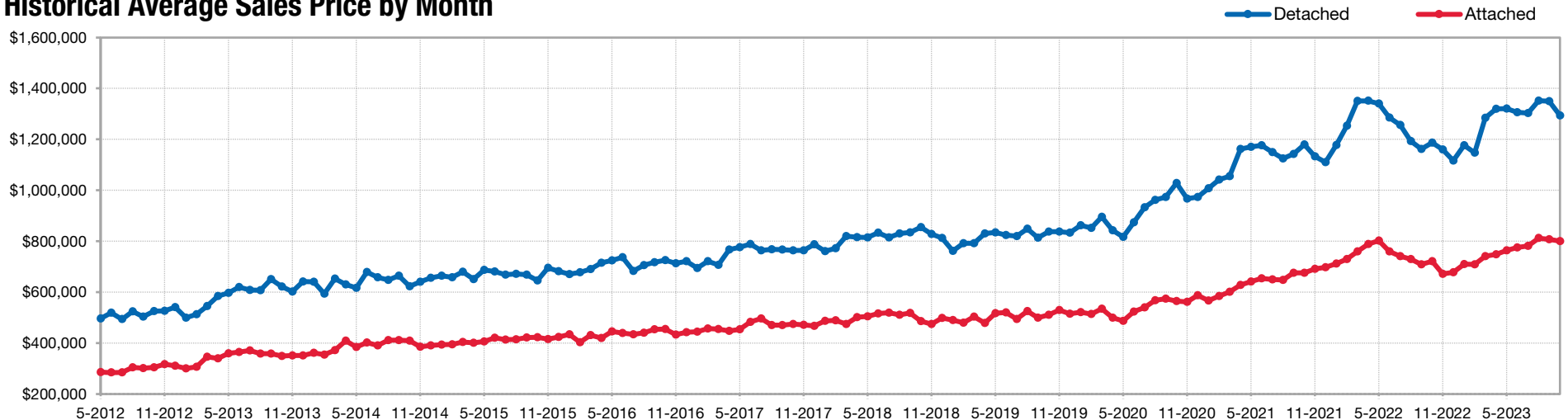
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2022	\$1,159,920	+2.4%	\$671,441	-2.8%
Dec-2022	\$1,116,609	+0.6%	\$677,390	-2.9%
Jan-2023	\$1,176,332	-0.1%	\$710,121	-0.3%
Feb-2023	\$1,147,663	-8.4%	\$709,177	-2.8%
Mar-2023	\$1,284,741	-4.9%	\$741,220	-2.4%
Apr-2023	\$1,319,721	-2.4%	\$748,276	-5.1%
May-2023	\$1,320,867	-1.4%	\$763,209	-4.8%
Jun-2023	\$1,305,714	+1.6%	\$775,311	+2.1%
Jul-2023	\$1,302,752	+3.7%	\$781,762	+5.5%
Aug-2023	\$1,351,423	+13.3%	\$811,986	+11.4%
Sep-2023	\$1,349,958	+16.2%	\$807,581	+14.0%
Oct-2023	\$1,293,497	+9.0%	\$799,867	+10.9%
12-Month Avg*	\$1,236,791	+2.5%	\$738,391	+2.1%

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

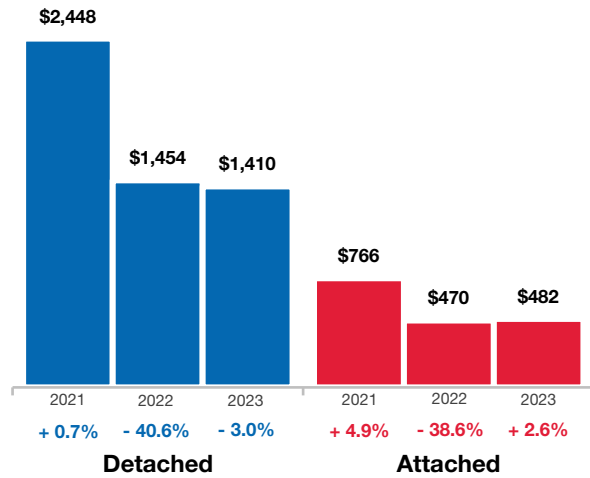
Historical Average Sales Price by Month



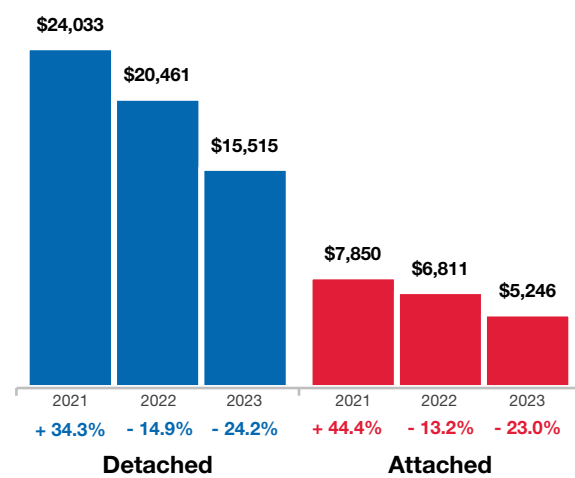
Dollar Volume of Closed Sales (in millions)

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

October



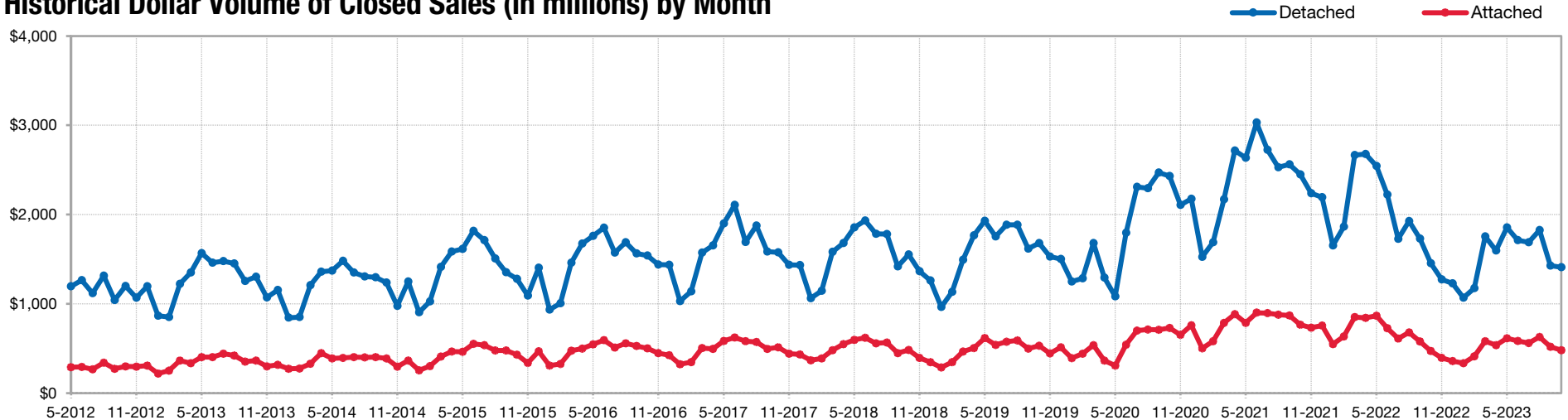
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2022	\$1,274	-43.1%	\$394	-46.2%
Dec-2022	\$1,227	-44.1%	\$357	-52.9%
Jan-2023	\$1,067	-35.5%	\$334	-39.3%
Feb-2023	\$1,176	-36.9%	\$411	-35.4%
Mar-2023	\$1,754	-34.2%	\$580	-31.8%
Apr-2023	\$1,597	-40.3%	\$536	-36.3%
May-2023	\$1,854	-27.2%	\$614	-29.2%
Jun-2023	\$1,713	-22.9%	\$584	-19.6%
Jul-2023	\$1,690	-2.1%	\$560	-8.3%
Aug-2023	\$1,826	-5.1%	\$628	-7.5%
Sep-2023	\$1,428	-17.4%	\$518	-10.5%
Oct-2023	\$1,410	-3.0%	\$482	+2.6%
12-Month Avg*	\$1,501	-27.6%	\$500	-27.7%

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

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

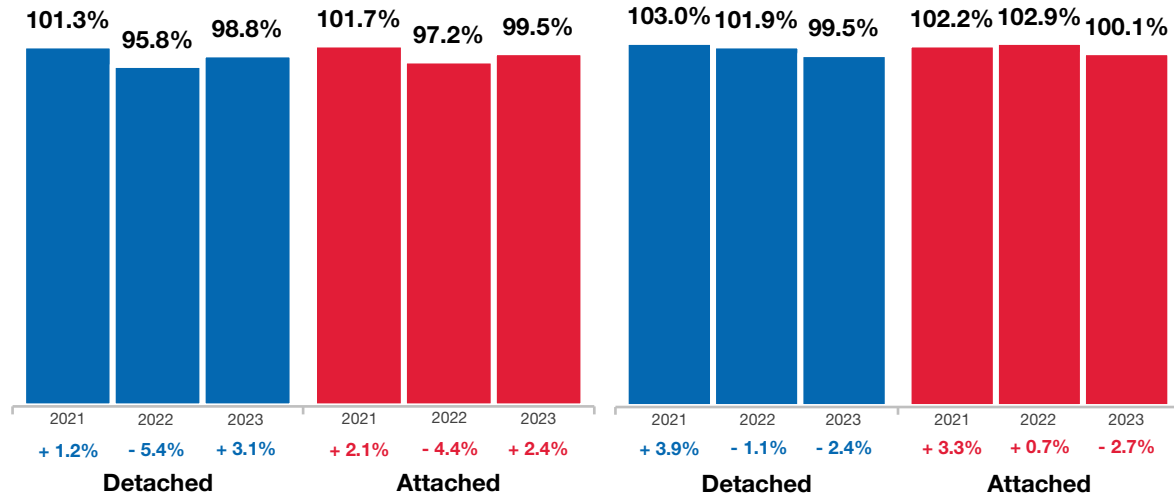


Percent of Original List Price Received

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.

October

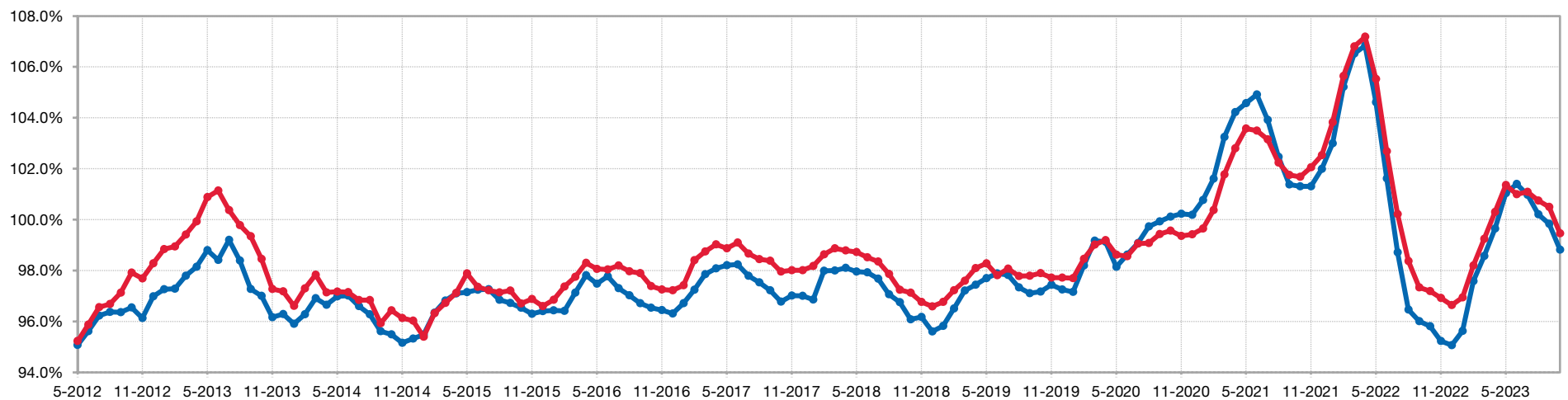
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	101.4%	-3.9%
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%	100.7%	+2.3%
Sep-2023	99.8%	+4.0%	100.5%	+3.3%
Oct-2023	98.8%	+3.1%	99.5%	+2.4%
12-Month Avg*	98.7%	-3.0%	99.4%	-3.1%

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

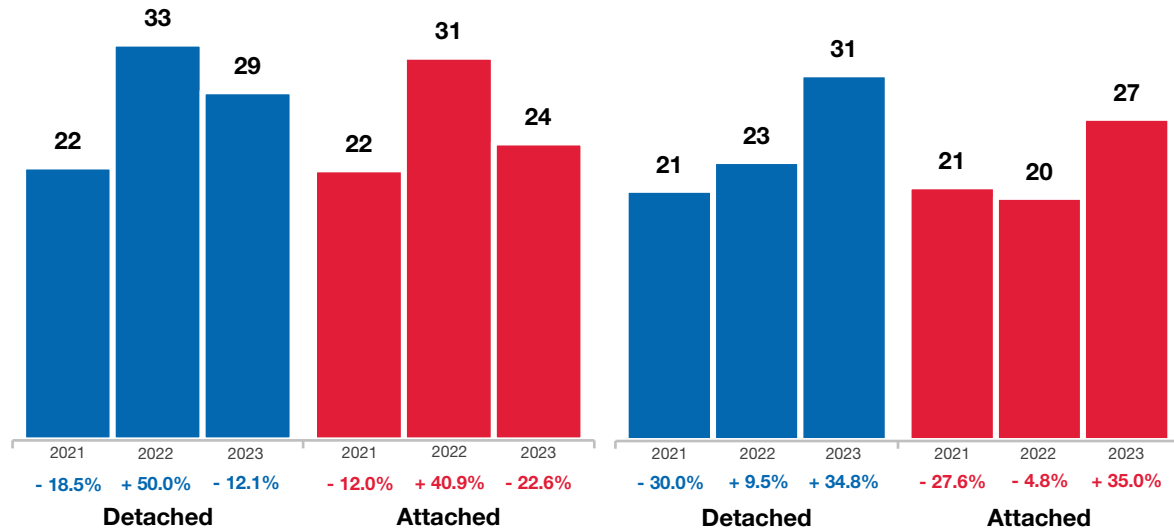
Historical Percent of Original List Price Received by Month



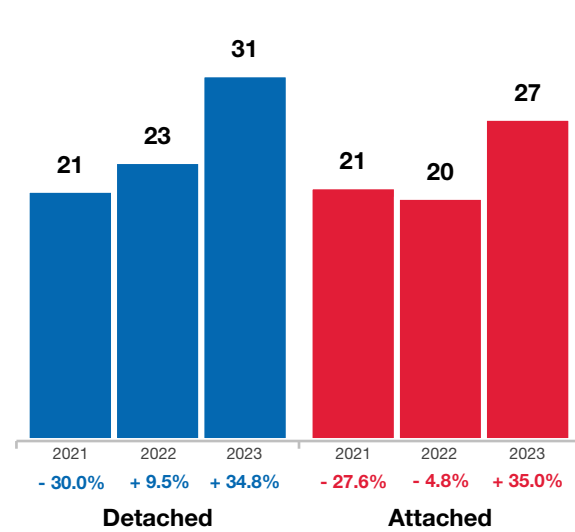
Days on Market Until Sale

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

October



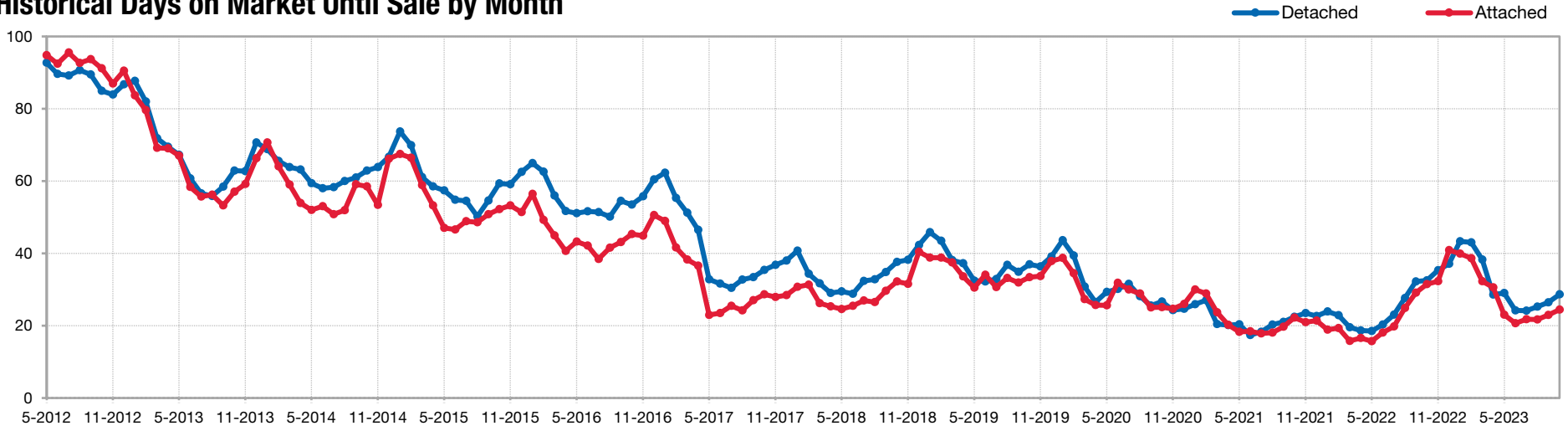
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	25	-10.7%	22	-12.0%
Sep-2023	26	-18.8%	23	-20.7%
Oct-2023	29	-12.1%	24	-22.6%
12-Month Avg*	32	+35.1%	29	+37.9%

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

Historical Days on Market Until Sale by Month

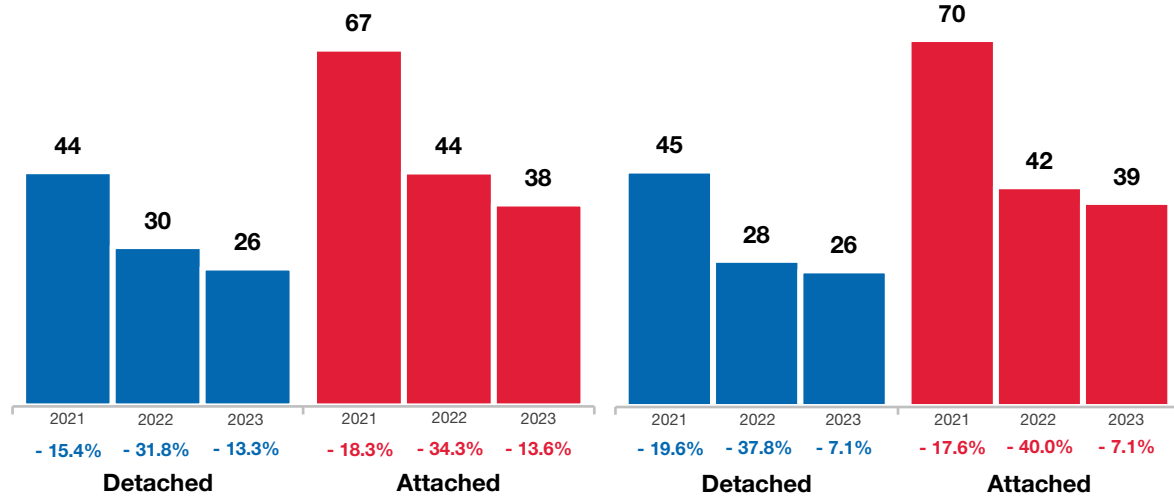


Housing Affordability Index

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.

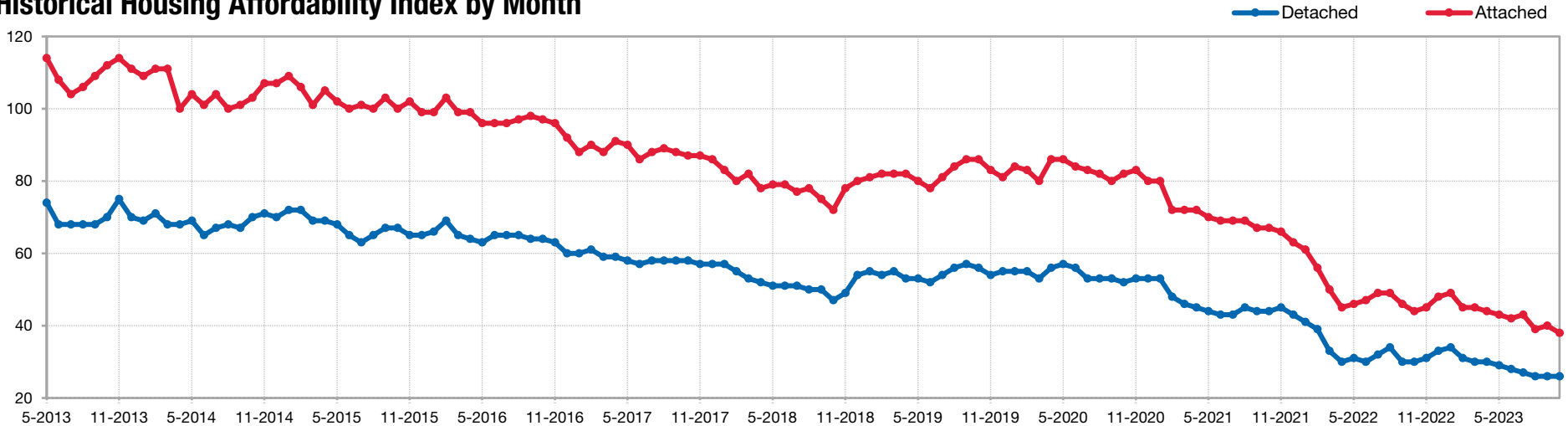
October

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	43	-6.5%
Jun-2023	28	-6.7%	42	-10.6%
Jul-2023	27	-15.6%	43	-12.2%
Aug-2023	26	-23.5%	39	-20.4%
Sep-2023	26	-13.3%	40	-13.0%
Oct-2023	26	-13.3%	38	-13.6%
12-Month Avg	29	-15.0%	43	-15.3%

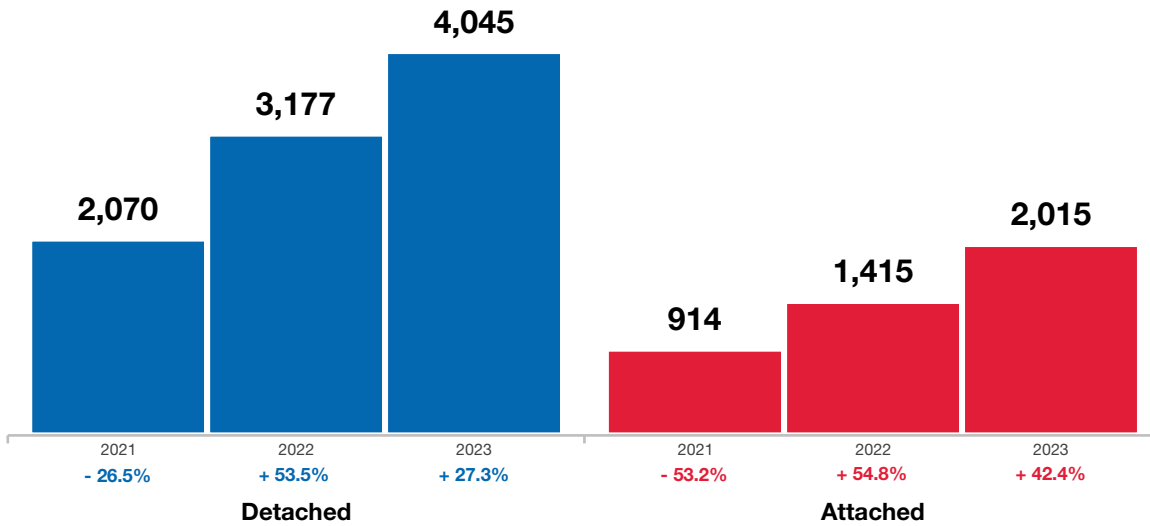
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

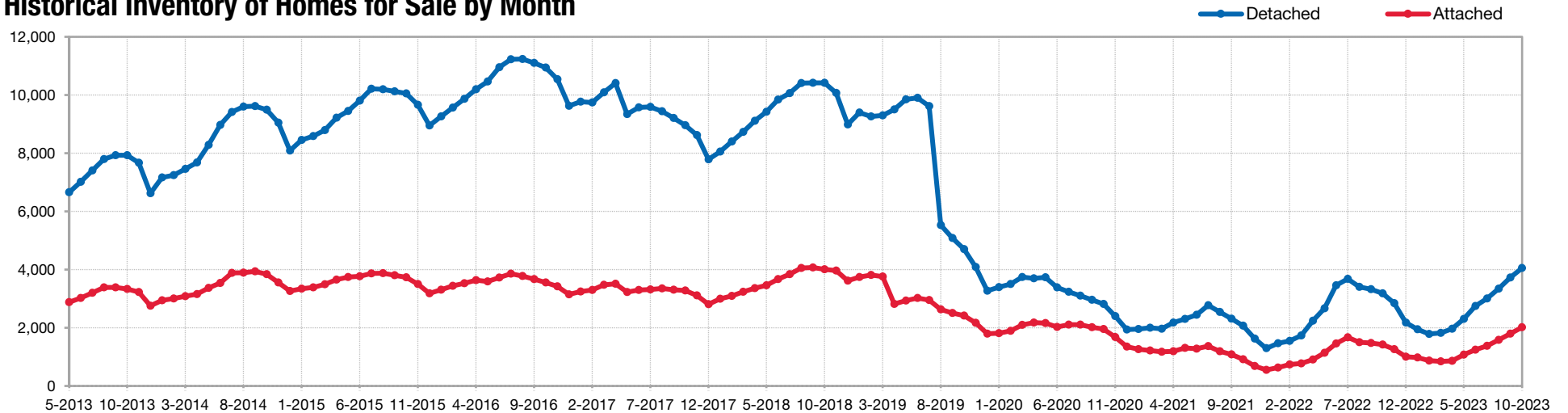
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2022	2,840	+74.8%	1,260	+84.2%
Dec-2022	2,174	+68.4%	1,002	+82.2%
Jan-2023	1,946	+33.0%	976	+54.7%
Feb-2023	1,785	+15.5%	868	+18.9%
Mar-2023	1,820	+5.3%	838	+9.4%
Apr-2023	1,964	-12.0%	859	-5.1%
May-2023	2,295	-13.8%	1,068	-5.7%
Jun-2023	2,740	-20.7%	1,240	-14.9%
Jul-2023	3,001	-18.3%	1,369	-17.9%
Aug-2023	3,338	-1.8%	1,582	+5.5%
Sep-2023	3,716	+11.9%	1,790	+21.7%
Oct-2023	4,045	+27.3%	2,015	+42.4%
12-Month Avg	2,464	+7.1%	1,076	+15.2%

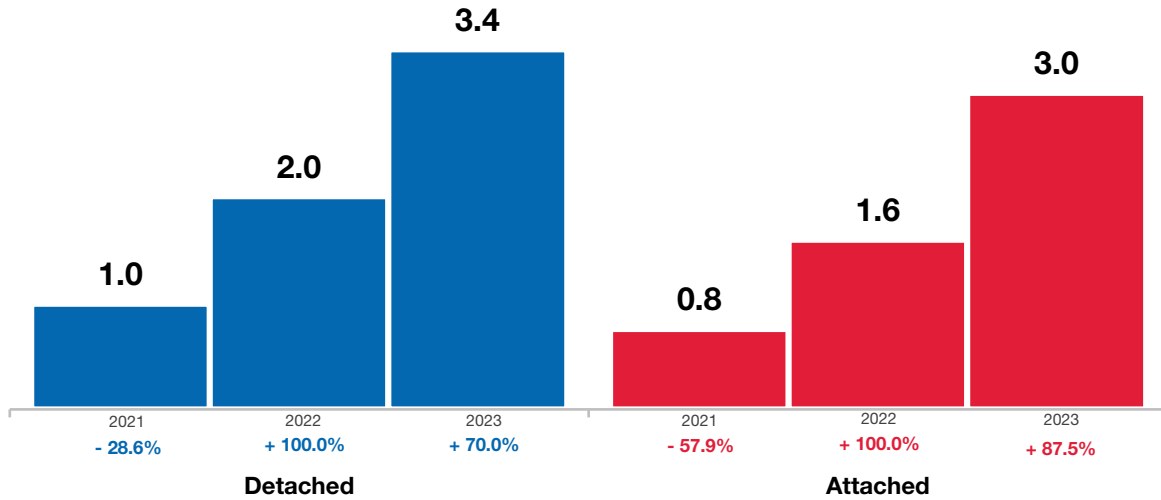
Historical Inventory of Homes for Sale by Month



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.

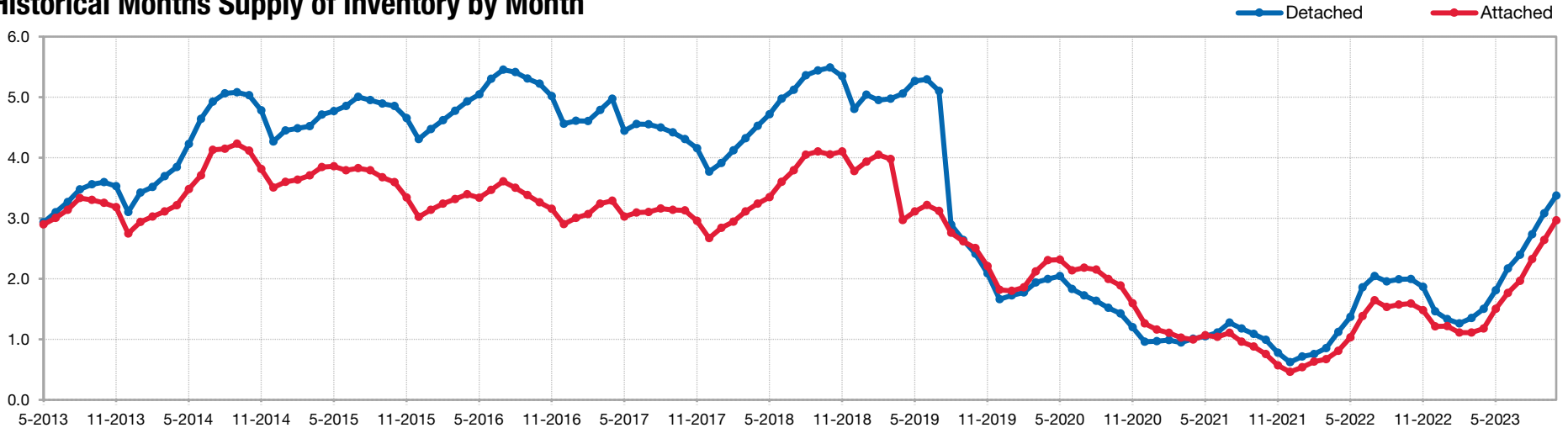
October



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2022	1.9	+137.5%	1.5	+150.0%
Dec-2022	1.5	+150.0%	1.2	+140.0%
Jan-2023	1.3	+85.7%	1.2	+140.0%
Feb-2023	1.3	+62.5%	1.1	+83.3%
Mar-2023	1.3	+62.5%	1.1	+57.1%
Apr-2023	1.5	+36.4%	1.2	+50.0%
May-2023	1.8	+28.6%	1.5	+50.0%
Jun-2023	2.2	+15.8%	1.8	+28.6%
Jul-2023	2.4	+20.0%	2.0	+25.0%
Aug-2023	2.7	+35.0%	2.3	+53.3%
Sep-2023	3.1	+55.0%	2.6	+62.5%
Oct-2023	3.4	+70.0%	3.0	+87.5%
12-Month Avg*	2.0	+51.7%	1.7	+64.8%

* Months Supply for all properties from November 2022 through October 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			10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	10-2021	10-2022	10-2023						
New Listings		2,585	2,218	- 14.2%	34,753	23,927	- 31.2%		
Pending Sales		1,723	1,664	- 3.4%	24,836	19,593	- 21.1%		
Closed Sales		1,877	1,692	- 9.9%	25,271	18,861	- 25.4%		
Median Sales Price		\$785,000	\$860,000	+ 9.6%	\$825,000	\$845,000	+ 2.4%		
Average Sales Price		\$1,025,092	\$1,117,867	+ 9.1%	\$1,079,254	\$1,100,914	+ 2.0%		
\$ Volume of Closed Sales (in millions)		\$1,924	\$1,891	- 1.7%	\$27,272	\$20,761	- 23.9%		
Pct. of Orig. Price Received		96.3%	99.0%	+ 2.8%	102.3%	99.7%	- 2.5%		
Days on Market		32	27	- 15.6%	22	29	+ 31.8%		
Affordability Index		34	29	- 14.7%	32	30	- 6.3%		
Homes for Sale		4,592	6,060	+ 32.0%	--	--	--		
Months Supply		1.8	3.2	+ 77.8%	--	--	--		