

Monthly Indicators

May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

Closed Sales decreased 15.8 percent for Detached homes and 7.0 percent for Attached homes. Pending Sales decreased 29.2 percent for Detached homes and 10.8 percent for Attached homes.

The Median Sales Price was up 15.8 percent to \$1,100,000 for Detached homes and 18.6 percent to \$700,000 for Attached homes. Days on Market decreased 31.3 percent for Detached homes but remained flat for Attached homes. Supply decreased 7.1 percent for Detached homes and 9.1 percent for Attached homes.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Monthly Snapshot

\$1,100,000 **\$700,000** **\$950,000**

Median Sales Price
Detached Homes

Median Sales Price
Attached Homes

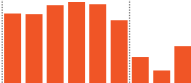


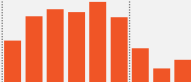


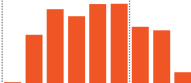


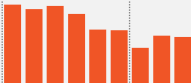

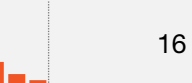
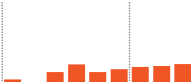




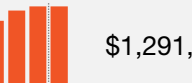
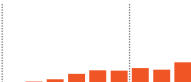



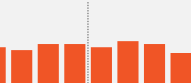
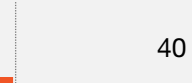
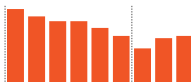


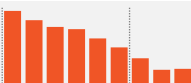

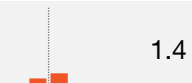
Median Sales Price
All Properties Combined

A research tool provided by the North San Diego County REALTORS® for residential real estate activity in North San Diego County. Percent changes are calculated using rounded figures.

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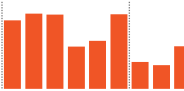
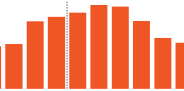


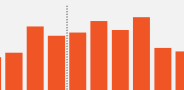


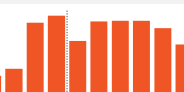











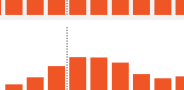

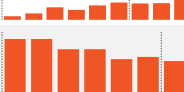








Single-Family Detached Activity Overview

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			5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	05-2020	05-2021	05-2022						
New Listings				1,430	1,210	- 15.4%	6,173	5,561	- 9.9%
Pending Sales				1,219	863	- 29.2%	5,312	4,393	- 17.3%
Closed Sales				1,118	941	- 15.8%	4,863	4,222	- 13.2%
Days on Market				16	11	- 31.3%	18	14	- 22.2%
Median Sales Price				\$950,000	\$1,100,000	+ 15.8%	\$889,000	\$1,035,000	+ 16.4%
Average Sales Price				\$1,291,686	\$1,485,380	+ 15.0%	\$1,213,207	\$1,421,462	+ 17.2%
Pct. of Orig. Price Received				104.8%	104.9%	+ 0.1%	103.0%	105.6%	+ 2.5%
Housing Affordability Index				40	28	- 30.0%	43	29	- 32.6%
Inventory of Homes for Sale				1,578	1,186	- 24.8%	--	--	--
Months Supply of Inventory				1.4	1.3	- 7.1%	--	--	--

Single-Family Attached Activity Overview

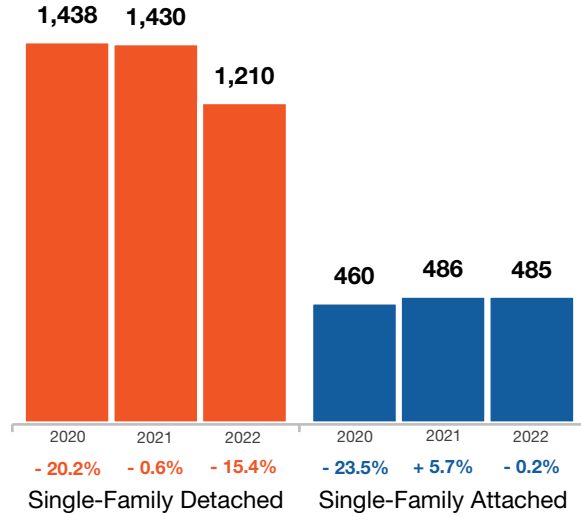
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	05-2020	05-2021	05-2022						
New Listings				486	485	- 0.2%	2,161	2,073	- 4.1%
Pending Sales				416	371	- 10.8%	1,956	1,702	- 13.0%
Closed Sales				383	356	- 7.0%	1,858	1,598	- 14.0%
Days on Market				10	10	0.0%	15	11	- 26.7%
Median Sales Price				\$590,000	\$700,000	+ 18.6%	\$555,000	\$685,000	+ 23.4%
Average Sales Price				\$662,514	\$843,132	+ 27.3%	\$639,221	\$800,199	+ 25.2%
Pct. of Orig. Price Received				104.4%	105.2%	+ 0.8%	102.4%	106.2%	+ 3.7%
Housing Affordability Index				64	44	- 31.3%	68	45	- 33.8%
Inventory of Homes for Sale				408	369	- 9.6%	--	--	--
Months Supply of Inventory				1.1	1.0	- 9.1%	--	--	--

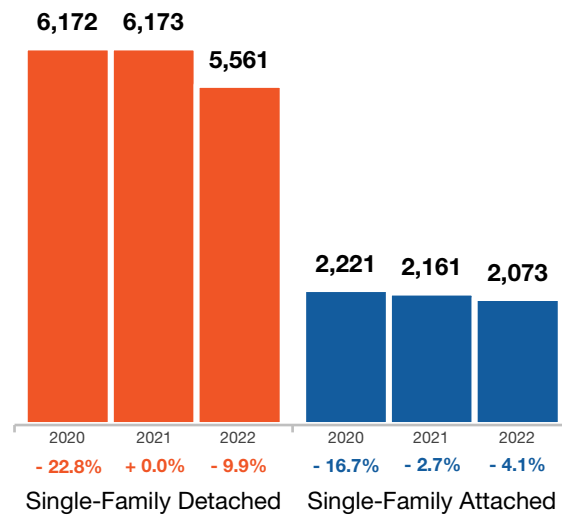
New Listings

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

May

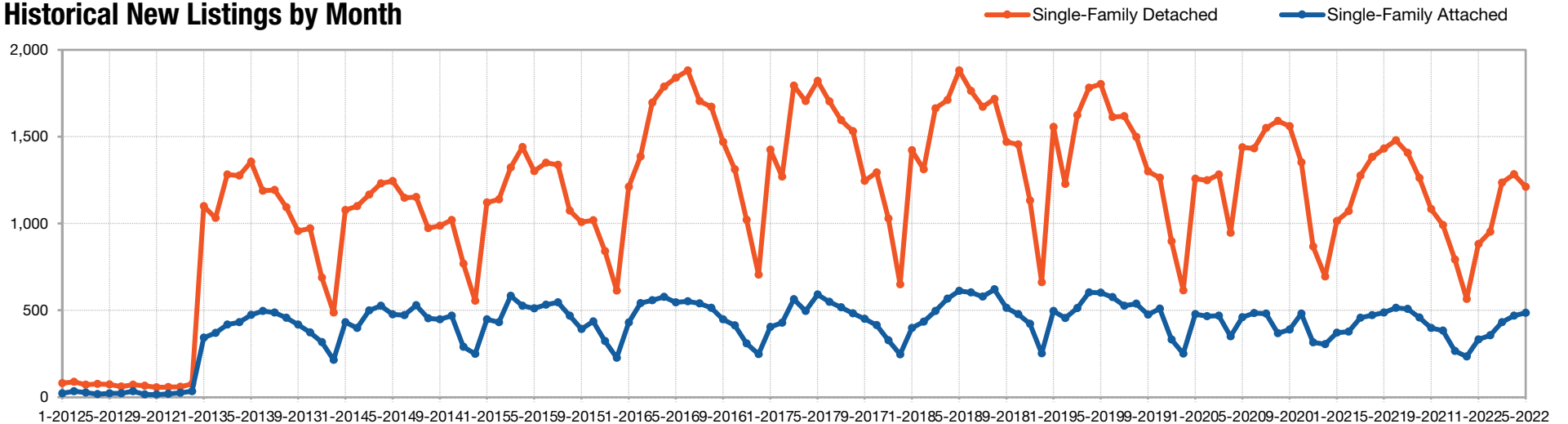


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	1,479	+3.3%	513	+6.2%
Jul-2021	1,407	-9.2%	507	+5.6%
Aug-2021	1,262	-20.6%	458	+24.5%
Sep-2021	1,083	-30.6%	398	+2.6%
Oct-2021	991	-26.7%	382	-20.6%
Nov-2021	792	-8.8%	265	-15.9%
Dec-2021	565	-18.7%	234	-23.0%
Jan-2022	881	-13.0%	332	-10.3%
Feb-2022	952	-11.1%	356	-5.6%
Mar-2022	1,235	-3.2%	431	-5.5%
Apr-2022	1,283	-7.2%	469	-0.6%
May-2022	1,210	-15.4%	485	-0.2%
12-Month Avg	1,095	-13.7%	403	-3.0%

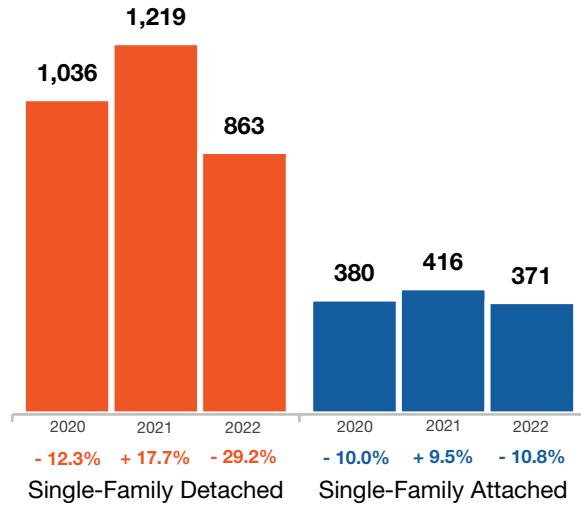
Historical New Listings by Month



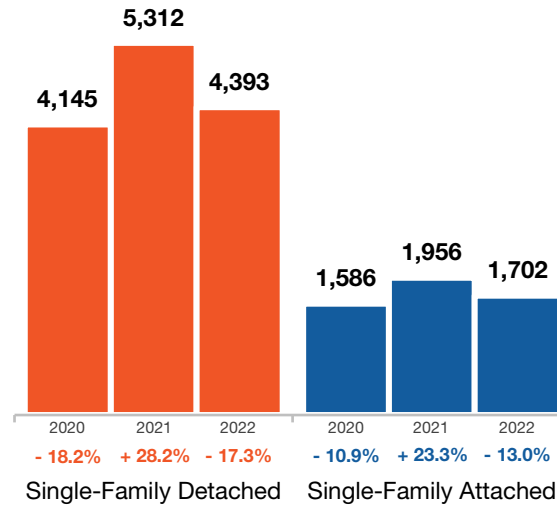
Pending Sales

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

May

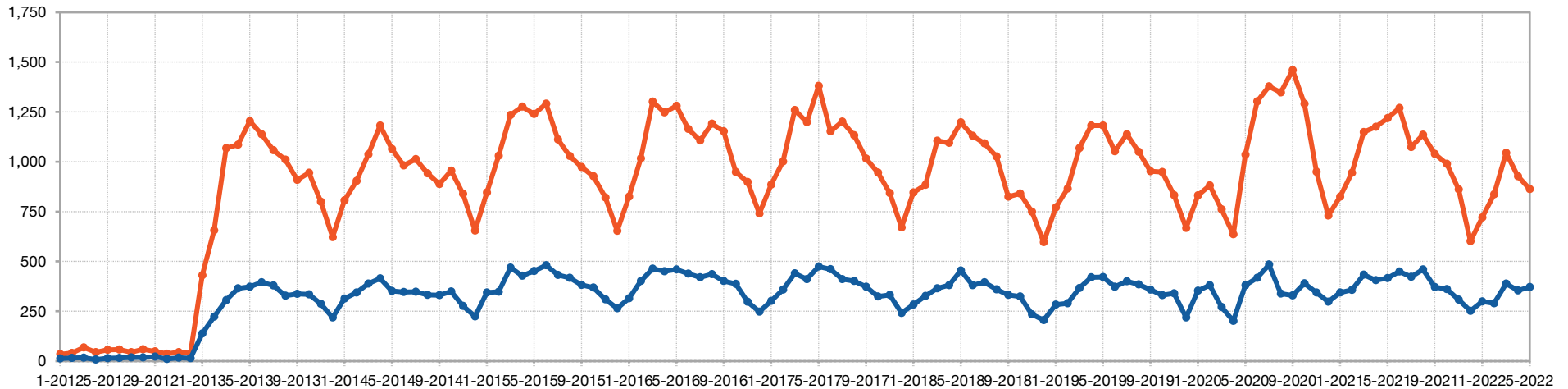


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	1,270	-2.5%	449	+7.4%
Jul-2021	1,073	-22.1%	423	-12.6%
Aug-2021	1,136	-15.7%	460	+36.1%
Sep-2021	1,039	-28.8%	371	+12.8%
Oct-2021	989	-23.4%	361	-7.4%
Nov-2021	862	-9.3%	308	-10.2%
Dec-2021	602	-17.5%	252	-15.4%
Jan-2022	721	-12.6%	299	-13.1%
Feb-2022	837	-11.3%	289	-19.0%
Mar-2022	1,045	-9.1%	389	-10.2%
Apr-2022	927	-21.1%	354	-12.8%
May-2022	863	-29.2%	371	-10.8%
12-Month Avg	1,148	-17.5%	380	-5.0%

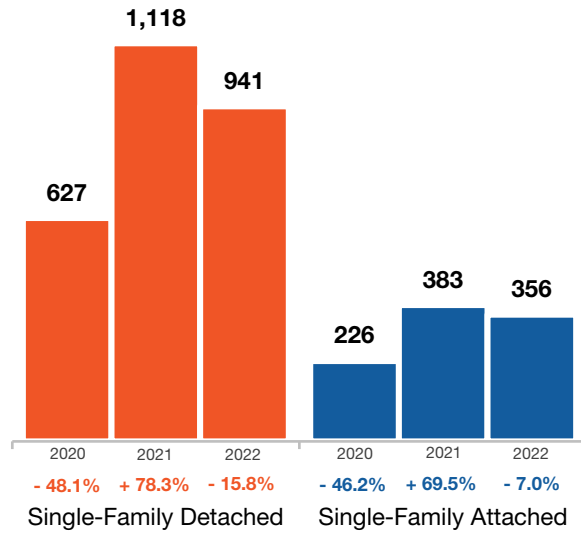
Historical Pending Sales by Month



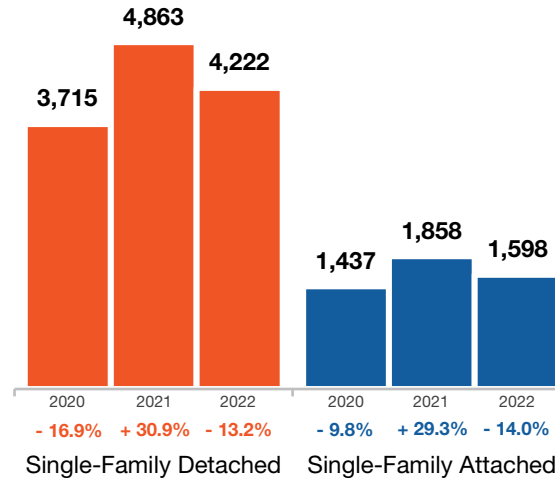
Closed Sales

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

May

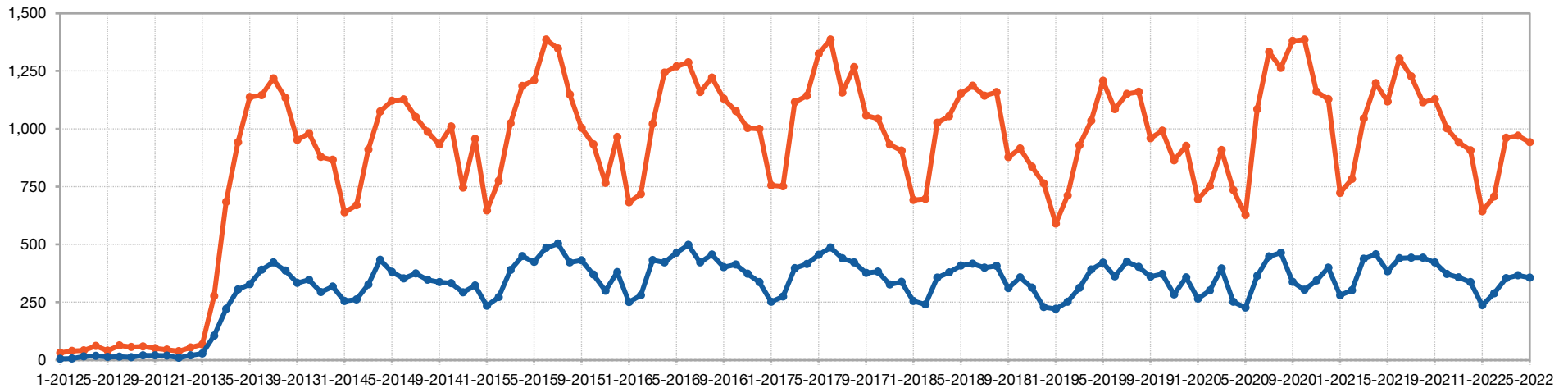


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	1,304	+20.2%	440	+20.9%
Jul-2021	1,226	-8.0%	442	-1.3%
Aug-2021	1,114	-11.8%	442	-4.5%
Sep-2021	1,128	-18.3%	421	+24.6%
Oct-2021	1,002	-27.7%	372	+22.8%
Nov-2021	941	-18.9%	357	+4.1%
Dec-2021	906	-19.7%	336	-15.8%
Jan-2022	643	-10.9%	236	-15.7%
Feb-2022	707	-9.6%	287	-4.7%
Mar-2022	961	-8.0%	353	-19.2%
Apr-2022	970	-19.0%	366	-19.9%
May-2022	941	-15.8%	356	-7.0%
12-Month Avg	1,133	-12.9%	376	-2.4%

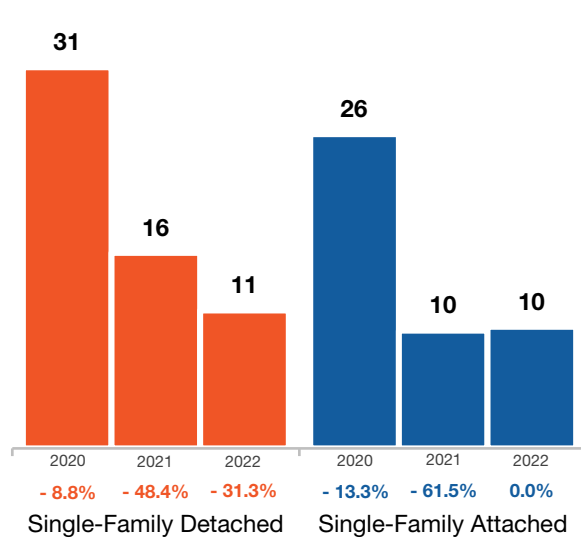
Historical Closed Sales by Month



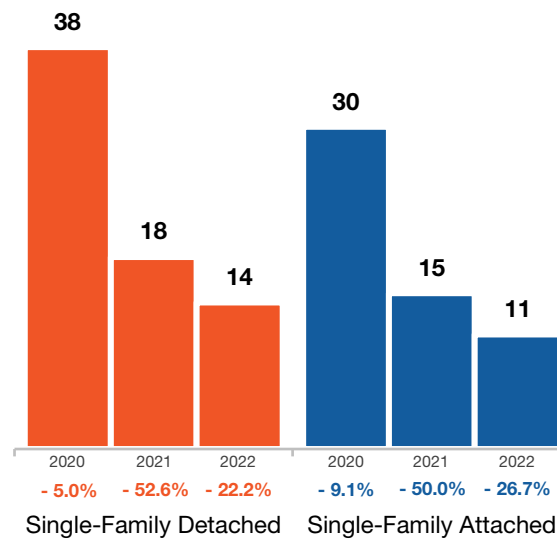
Days on Market Until Sale

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

May



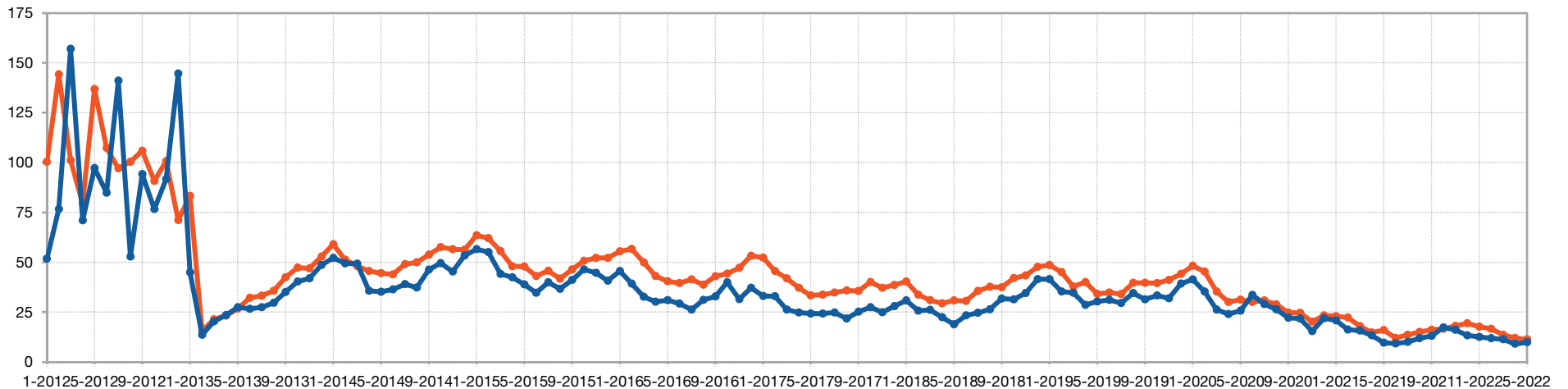
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	12	-60.0%	9	-73.5%
Jul-2021	14	-54.8%	10	-65.5%
Aug-2021	15	-48.3%	12	-53.8%
Sep-2021	16	-36.0%	13	-40.9%
Oct-2021	17	-32.0%	17	-22.7%
Nov-2021	18	-10.0%	16	+6.7%
Dec-2021	19	-17.4%	13	-40.9%
Jan-2022	18	-21.7%	13	-38.1%
Feb-2022	17	-22.7%	12	-25.0%
Mar-2022	14	-22.2%	11	-31.3%
Apr-2022	12	-20.0%	9	-30.8%
May-2022	11	-31.3%	10	0.0%
12-Month Avg*	23	-35.8%	21	-41.4%

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

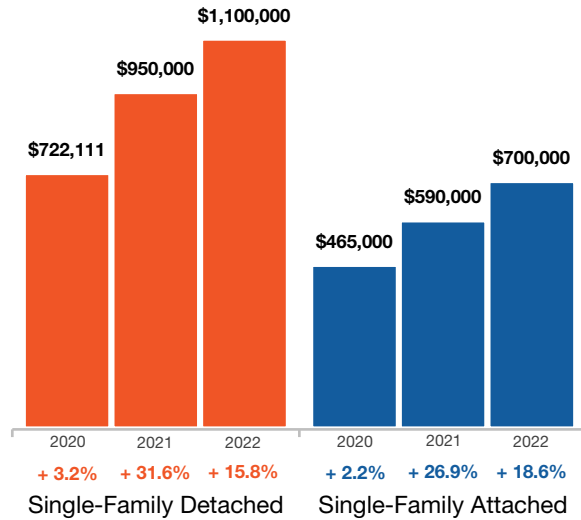
Historical Days on Market Until Sale by Month



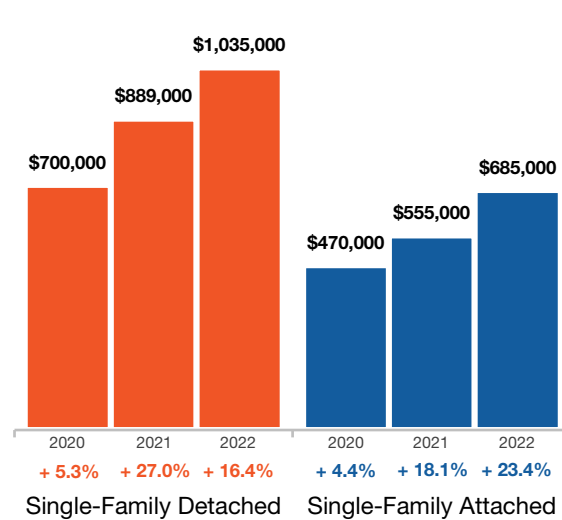
Median Sales Price

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

May



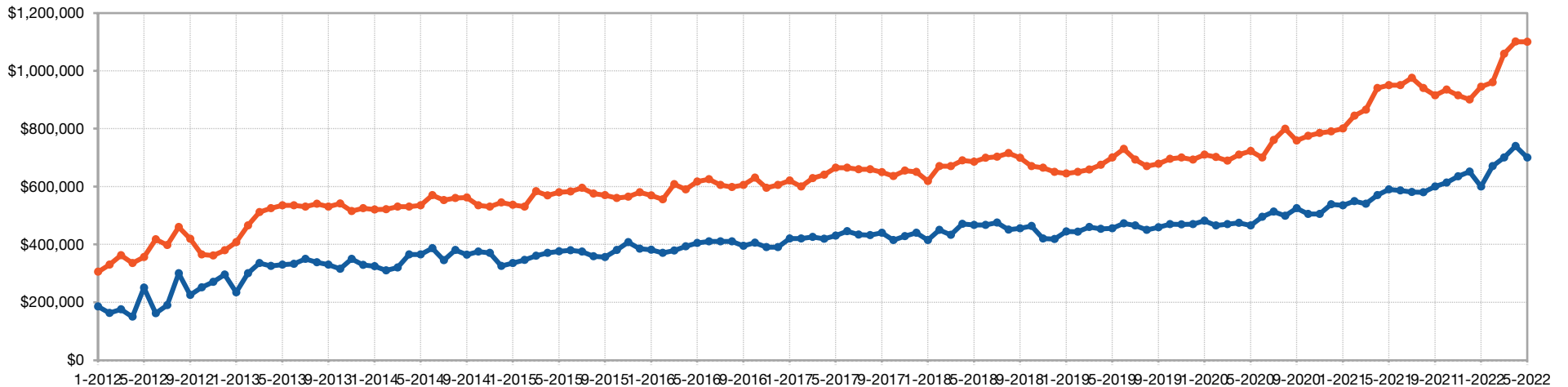
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	\$950,000	+35.7%	\$585,980	+18.4%
Jul-2021	\$975,000	+28.3%	\$580,500	+13.2%
Aug-2021	\$940,000	+17.6%	\$580,000	+16.3%
Sep-2021	\$915,000	+20.6%	\$600,000	+14.3%
Oct-2021	\$935,000	+20.6%	\$613,500	+21.5%
Nov-2021	\$915,000	+16.6%	\$635,000	+25.7%
Dec-2021	\$900,000	+13.9%	\$651,500	+21.1%
Jan-2022	\$945,000	+18.1%	\$600,000	+12.3%
Feb-2022	\$960,000	+13.7%	\$670,000	+22.0%
Mar-2022	\$1,058,000	+22.3%	\$700,000	+29.6%
Apr-2022	\$1,100,506	+17.1%	\$740,000	+29.8%
May-2022	\$1,100,000	+15.8%	\$700,000	+18.6%
12-Month Avg*	\$807,000	+20.2%	\$527,000	+20.5%

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

Historical Median Sales Price by Month

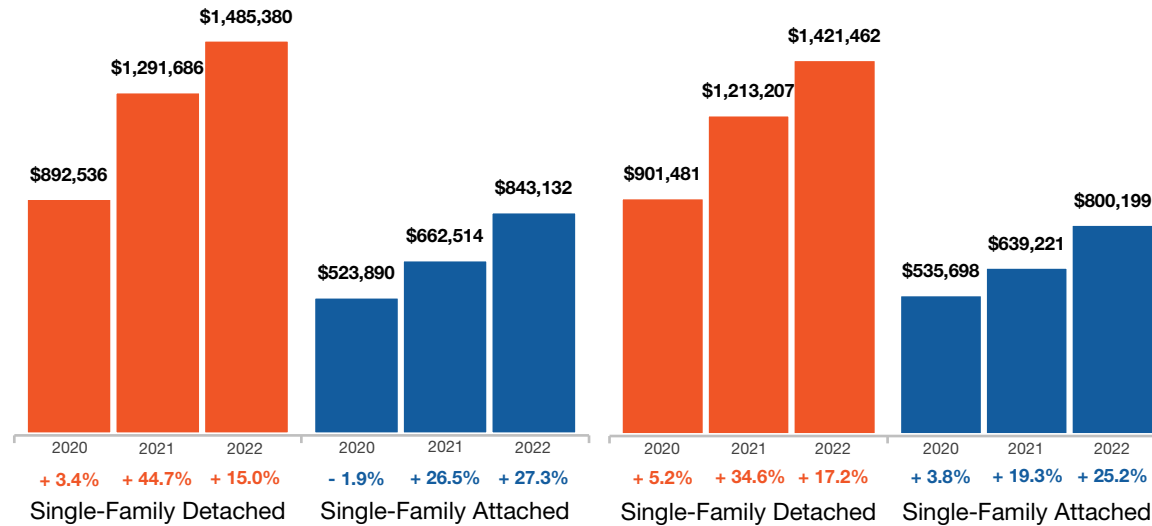


Average Sales Price

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

May

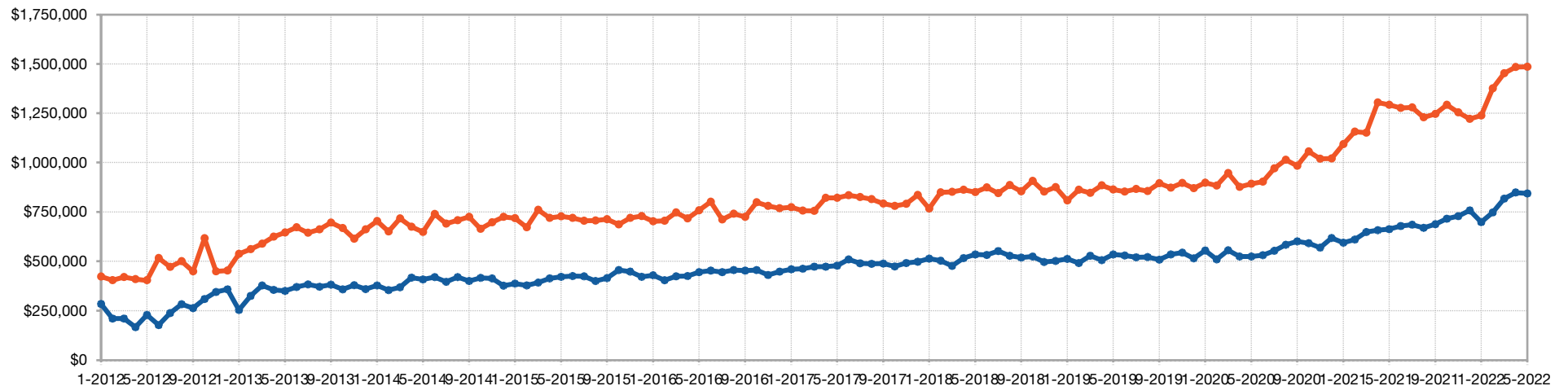
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	\$1,276,653	+41.3%	\$678,686	+27.7%
Jul-2021	\$1,279,074	+31.9%	\$684,661	+23.7%
Aug-2021	\$1,229,041	+21.2%	\$669,467	+14.7%
Sep-2021	\$1,245,633	+26.7%	\$687,989	+14.6%
Oct-2021	\$1,291,847	+22.4%	\$716,192	+21.2%
Nov-2021	\$1,253,299	+23.0%	\$729,097	+28.1%
Dec-2021	\$1,220,322	+19.6%	\$758,069	+22.8%
Jan-2022	\$1,238,719	+13.4%	\$698,947	+17.5%
Feb-2022	\$1,375,081	+18.9%	\$747,412	+22.4%
Mar-2022	\$1,452,370	+26.2%	\$817,696	+26.2%
Apr-2022	\$1,483,775	+13.8%	\$848,362	+29.0%
May-2022	\$1,485,380	+15.0%	\$843,132	+27.3%
12-Month Avg*	\$1,319,266	+22.5%	\$739,976	+22.1%

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

Historical Average Sales Price by Month

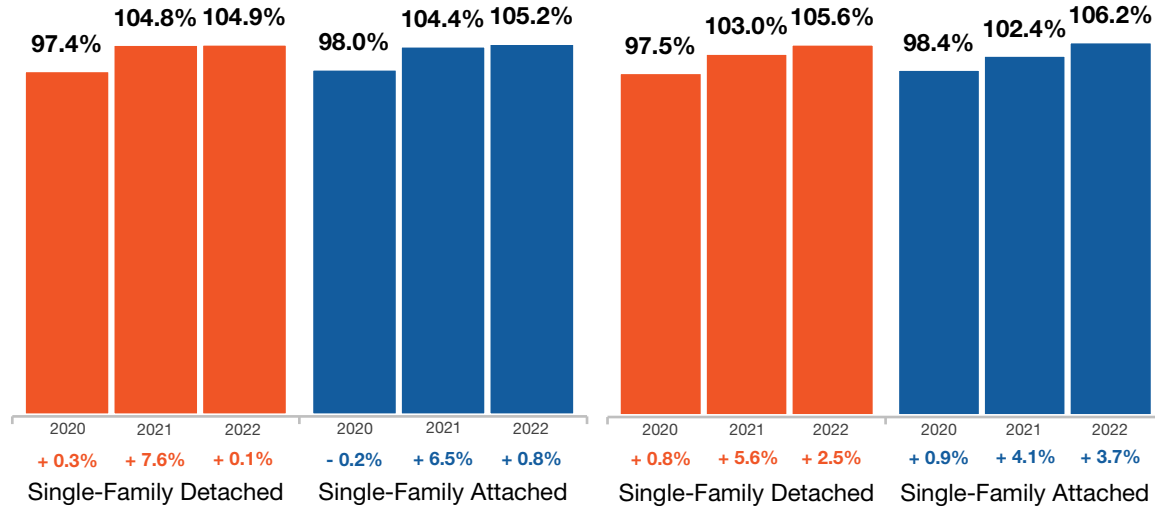


Percent of Original List Price Received

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.

May

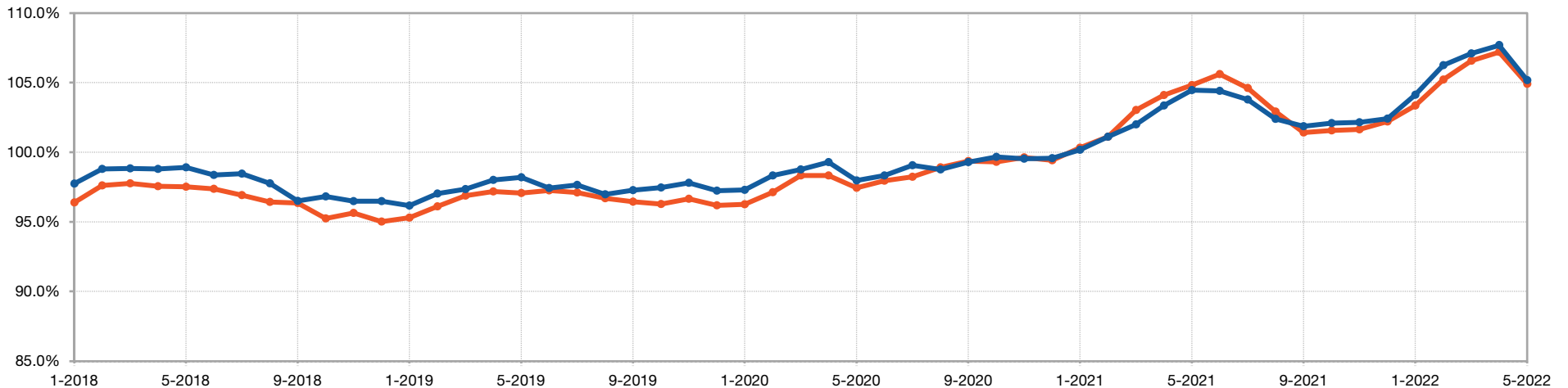
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	105.6%	+7.9%	104.4%	+6.2%
Jul-2021	104.6%	+6.5%	103.8%	+4.8%
Aug-2021	102.9%	+4.0%	102.4%	+3.6%
Sep-2021	101.4%	+2.1%	101.9%	+2.6%
Oct-2021	101.6%	+2.3%	102.1%	+2.5%
Nov-2021	101.6%	+2.0%	102.1%	+2.6%
Dec-2021	102.2%	+2.8%	102.4%	+2.8%
Jan-2022	103.3%	+3.0%	104.1%	+3.9%
Feb-2022	105.2%	+4.1%	106.2%	+5.0%
Mar-2022	106.6%	+3.5%	107.1%	+5.0%
Apr-2022	107.2%	+3.0%	107.7%	+4.2%
May-2022	104.9%	+0.1%	105.2%	+0.8%
12-Month Avg*	103.9%	+3.5%	104.1%	+3.5%

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

Historical Percent of Original List Price Received by Month

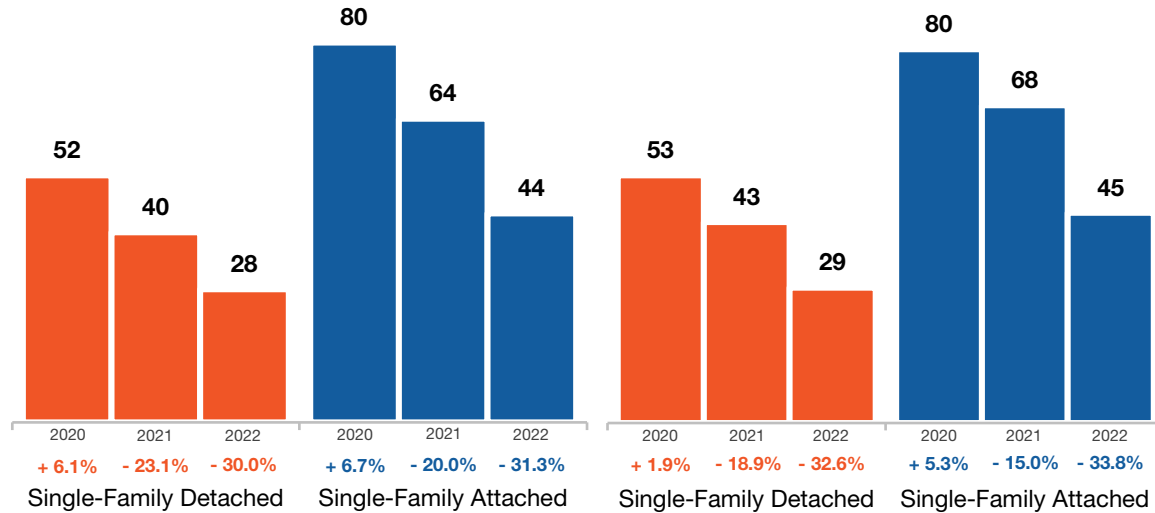


Housing Affordability Index

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.

May

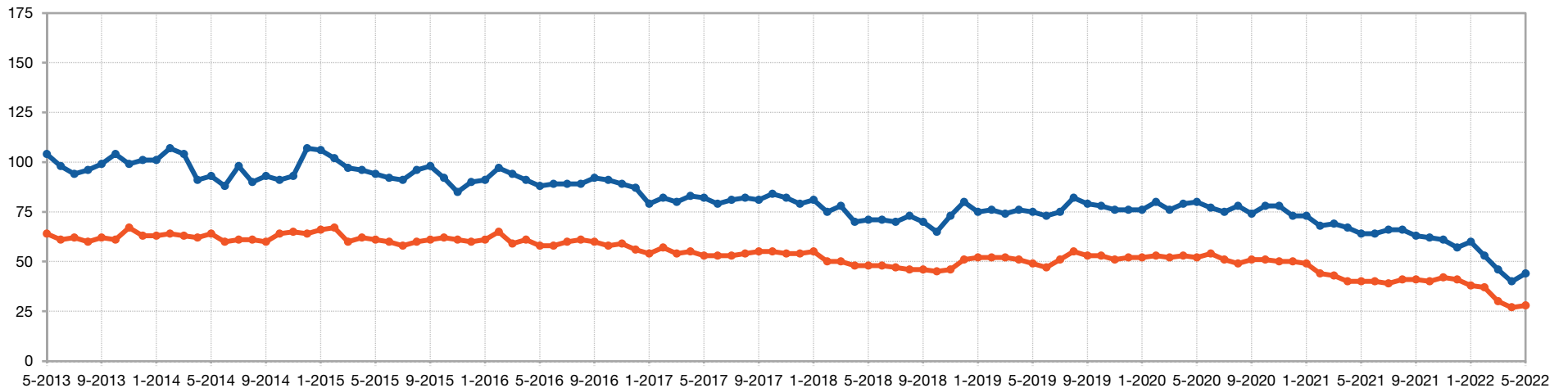
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	40	-25.9%	64	-16.9%
Jul-2021	39	-23.5%	66	-12.0%
Aug-2021	41	-16.3%	66	-15.4%
Sep-2021	41	-19.6%	63	-14.9%
Oct-2021	40	-21.6%	62	-20.5%
Nov-2021	42	-16.0%	61	-21.8%
Dec-2021	41	-18.0%	57	-21.9%
Jan-2022	38	-22.4%	60	-17.8%
Feb-2022	37	-15.9%	53	-22.1%
Mar-2022	30	-30.2%	46	-33.3%
Apr-2022	27	-32.5%	40	-40.3%
May-2022	28	-30.0%	44	-31.3%
12-Month Avg*	37	-35.5%	57	-35.8%

* Affordability Index for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

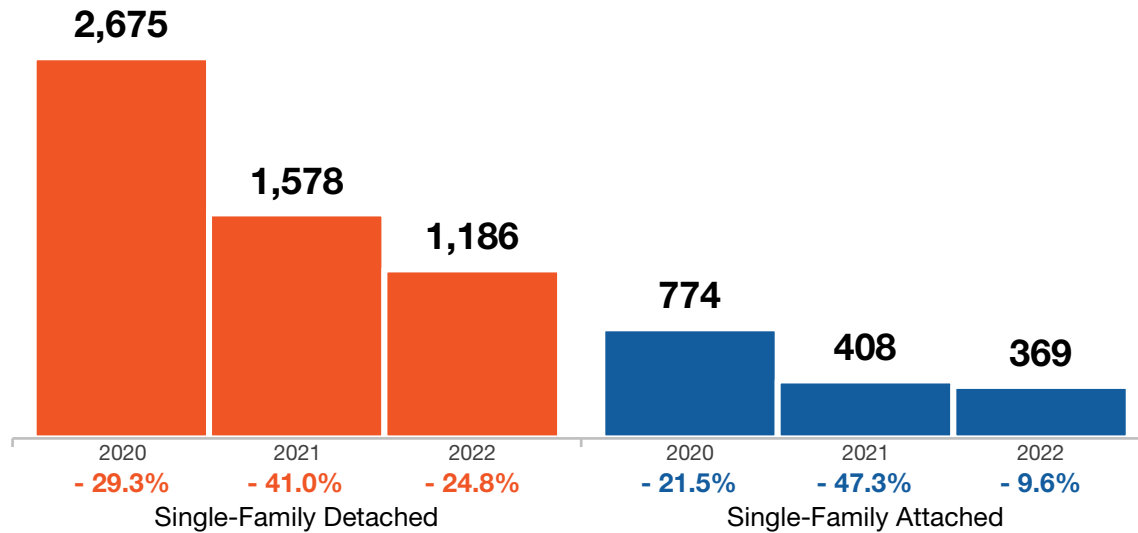
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

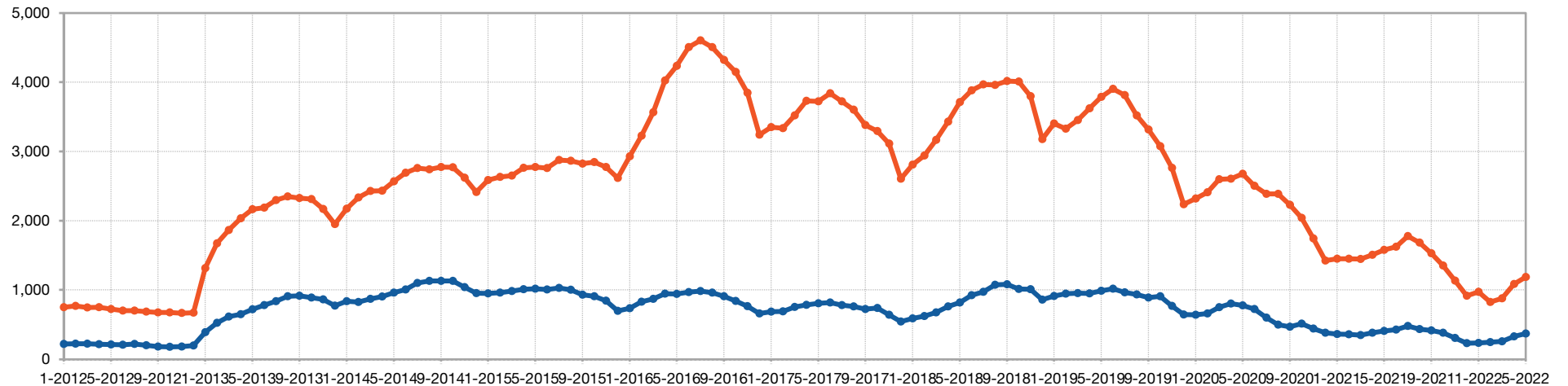
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	1,621	-35.2%	427	-40.9%
Jul-2021	1,775	-25.5%	480	-20.0%
Aug-2021	1,683	-29.4%	432	-13.4%
Sep-2021	1,529	-31.4%	416	-11.3%
Oct-2021	1,353	-33.7%	380	-25.6%
Nov-2021	1,134	-34.9%	304	-30.9%
Dec-2021	916	-35.6%	232	-38.8%
Jan-2022	972	-32.9%	235	-35.1%
Feb-2022	824	-43.2%	244	-31.7%
Mar-2022	877	-39.3%	255	-26.7%
Apr-2022	1,084	-28.1%	327	-13.7%
May-2022	1,186	-24.8%	369	-9.6%
12-Month Avg	1,845	-32.4%	456	-25.1%

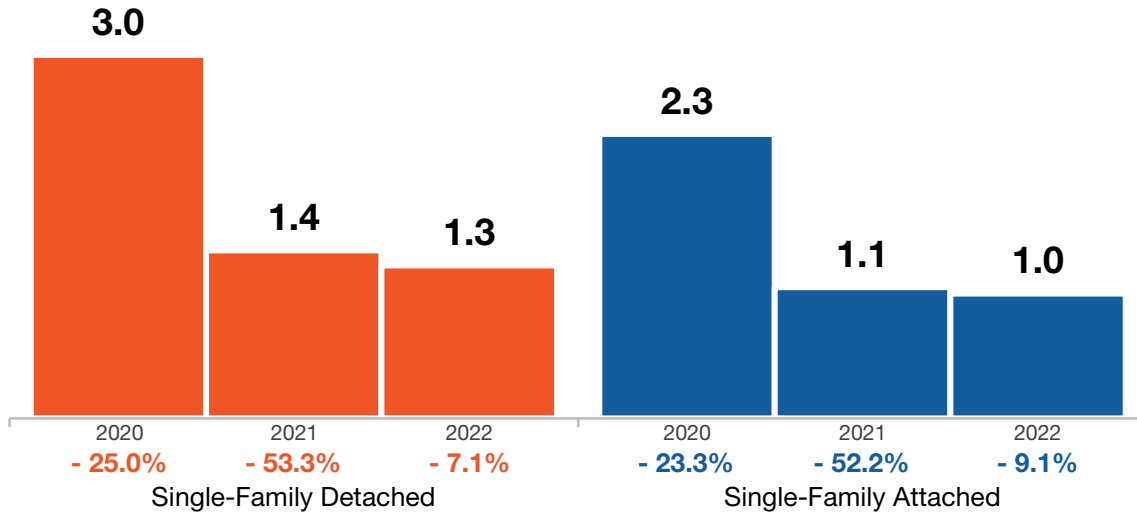
Historical Inventory of Homes for Sale by Month



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.

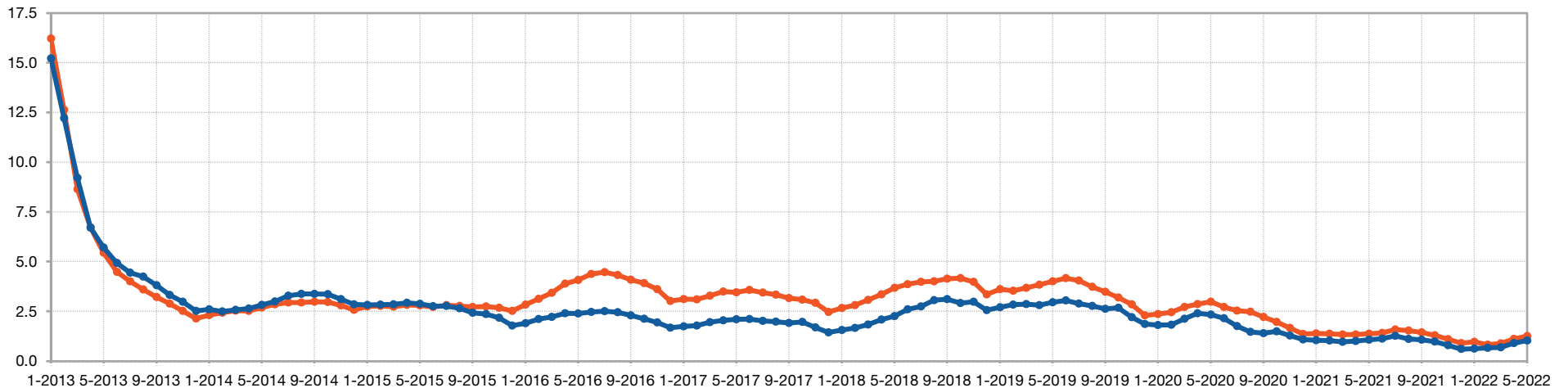
May



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	1.4	-48.1%	1.1	-50.0%
Jul-2021	1.6	-36.0%	1.3	-23.5%
Aug-2021	1.5	-40.0%	1.1	-26.7%
Sep-2021	1.4	-36.4%	1.1	-21.4%
Oct-2021	1.3	-35.0%	1.0	-33.3%
Nov-2021	1.1	-35.3%	0.8	-38.5%
Dec-2021	0.9	-35.7%	0.6	-45.5%
Jan-2022	1.0	-28.6%	0.6	-40.0%
Feb-2022	0.8	-42.9%	0.7	-30.0%
Mar-2022	0.9	-30.8%	0.7	-30.0%
Apr-2022	1.1	-15.4%	0.9	-10.0%
May-2022	1.3	-7.1%	1.0	-9.1%
12-Month Avg*	1.8	-34.3%	1.3	-31.2%

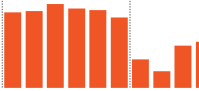
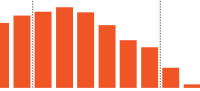
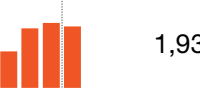
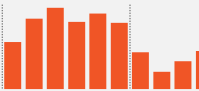


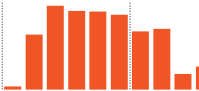

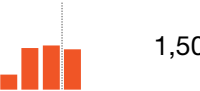
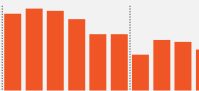


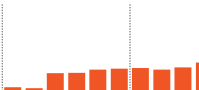


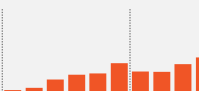

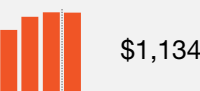
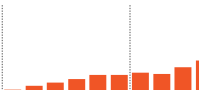

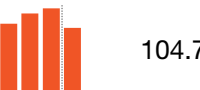

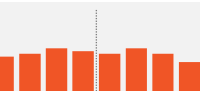
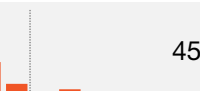



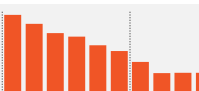


* Months Supply for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined

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

Key Metrics	Historical Sparkbars			5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	05-2020	05-2021	05-2022						
New Listings				1,931	1,698	- 12.1%	8,415	7,649	- 9.1%
Pending Sales				1,648	1,234	- 25.1%	7,346	6,113	- 16.8%
Closed Sales				1,509	1,297	- 14.0%	6,797	5,840	- 14.1%
Days on Market				14	11	- 21.4%	17	13	- 23.5%
Median Sales Price				\$850,000	\$950,000	+ 11.8%	\$778,500	\$920,258	+ 18.2%
Average Sales Price				\$1,134,781	\$1,309,456	+ 15.4%	\$1,058,785	\$1,251,283	+ 18.2%
Pct. of Orig. Price Received				104.7%	105.0%	+ 0.3%	102.8%	105.8%	+ 2.9%
Housing Affordability Index				45	32	- 28.9%	49	33	- 32.7%
Inventory of Homes for Sale				2,019	1,562	- 22.6%	--	--	--
Months Supply of Inventory				1.3	1.2	- 7.7%	--	--	--