

Monthly Indicators

January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

Closed Sales decreased 35.3 percent for Detached homes and 37.3 percent for Attached homes. Pending Sales decreased 25.8 percent for Detached homes and 27.4 percent for Attached homes.

The Median Sales Price was down 2.6 percent to \$925,000 for Detached homes but increased 6.7 percent to \$640,000 for Attached homes. Days on Market increased 135.3 percent for Detached homes and 253.8 percent for Attached homes. Supply increased 30.0 percent for Detached homes and 71.4 percent for Attached homes.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Monthly Snapshot

\$925,000 **\$640,000** **\$855,000**

Median Sales Price
Detached Homes

Median Sales Price
Attached Homes

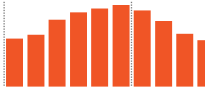
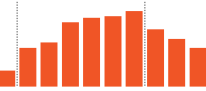
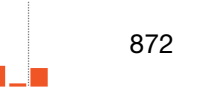
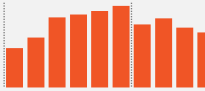
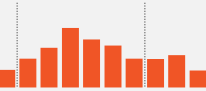
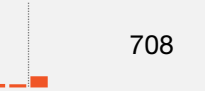
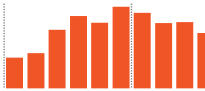
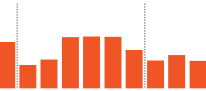
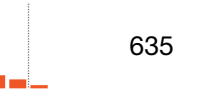
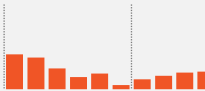


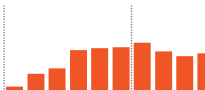
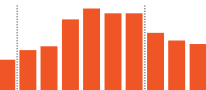
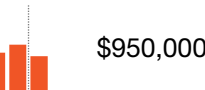
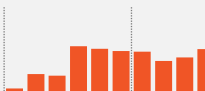
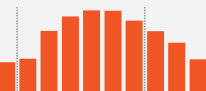
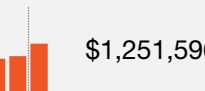
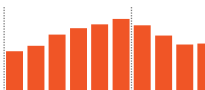
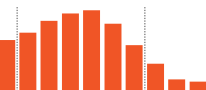
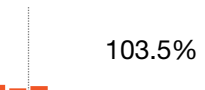


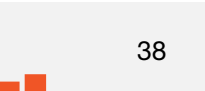


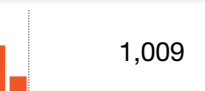
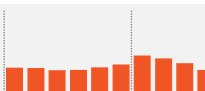

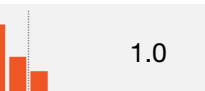
Median Sales Price
All Properties Combined

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.

Single-Family Detached Activity Overview	2
Single-Family Attached Activity Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined	14

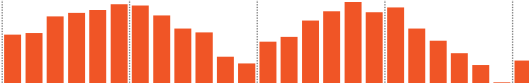
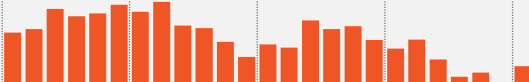
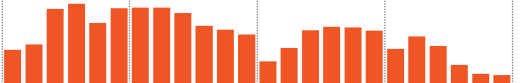

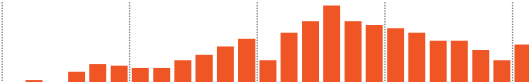
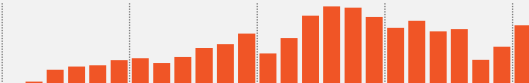
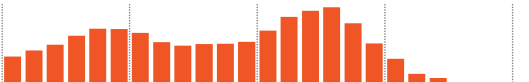


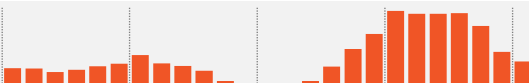



Single-Family Detached Activity Overview

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			1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	01-2021	01-2022	01-2023						
New Listings				872	594	- 31.9%	872	594	- 31.9%
Pending Sales				708	525	- 25.8%	708	525	- 25.8%
Closed Sales				635	411	- 35.3%	635	411	- 35.3%
Days on Market				17	40	+ 135.3%	17	40	+ 135.3%
Median Sales Price				\$950,000	\$925,000	- 2.6%	\$950,000	\$925,000	- 2.6%
Average Sales Price				\$1,251,596	\$1,328,647	+ 6.2%	\$1,251,596	\$1,328,647	+ 6.2%
Pct. of Orig. Price Received				103.5%	94.5%	- 8.7%	103.5%	94.5%	- 8.7%
Housing Affordability Index				38	31	- 18.4%	38	31	- 18.4%
Inventory of Homes for Sale				1,009	890	- 11.8%	--	--	--
Months Supply of Inventory				1.0	1.3	+ 30.0%	--	--	--

Single-Family Attached Activity Overview

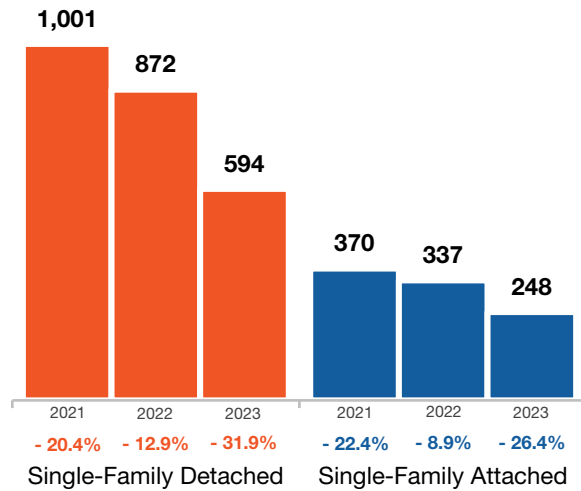
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	01-2021	01-2022	01-2023						
New Listings				337	248	- 26.4%	337	248	- 26.4%
Pending Sales				299	217	- 27.4%	299	217	- 27.4%
Closed Sales				236	148	- 37.3%	236	148	- 37.3%
Days on Market				13	46	+ 253.8%	13	46	+ 253.8%
Median Sales Price				\$600,000	\$640,000	+ 6.7%	\$600,000	\$640,000	+ 6.7%
Average Sales Price				\$698,947	\$787,710	+ 12.7%	\$698,947	\$787,710	+ 12.7%
Pct. of Orig. Price Received				104.1%	95.8%	- 8.0%	104.1%	95.8%	- 8.0%
Housing Affordability Index				60	45	- 25.0%	60	45	- 25.0%
Inventory of Homes for Sale				258	322	+ 24.8%	--	--	--
Months Supply of Inventory				0.7	1.2	+ 71.4%	--	--	--

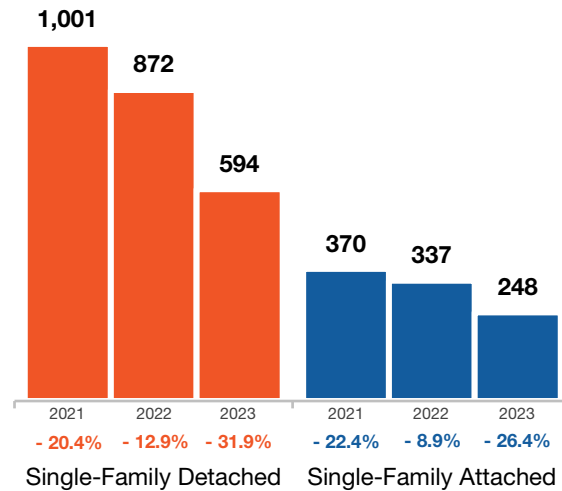
New Listings

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

January

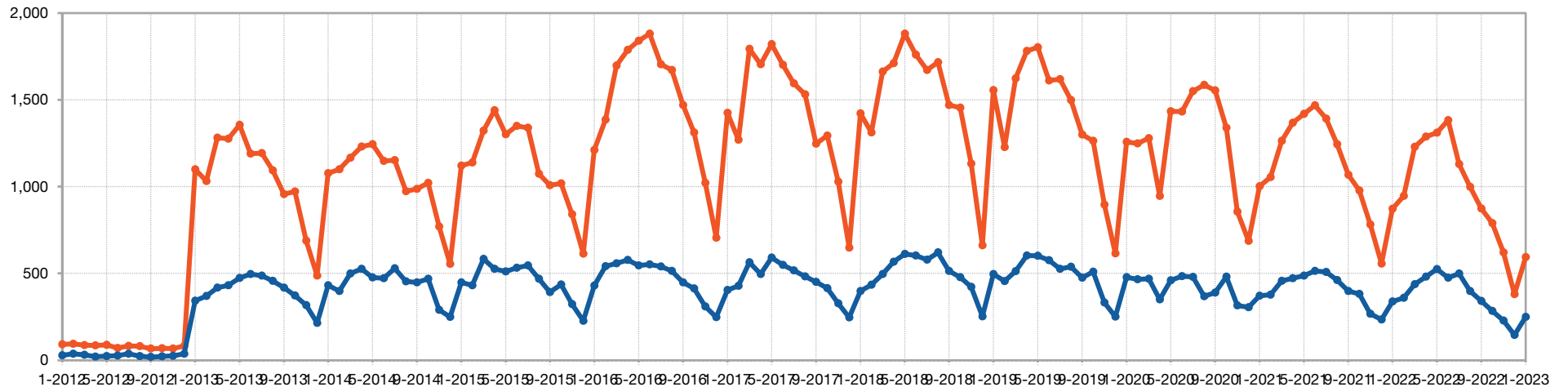


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	946	-10.2%	359	-4.8%
Mar-2022	1,229	-2.7%	437	-4.2%
Apr-2022	1,288	-5.8%	480	+1.7%
May-2022	1,310	-7.6%	524	+7.8%
Jun-2022	1,382	-5.9%	475	-7.4%
Jul-2022	1,129	-18.9%	498	-2.0%
Aug-2022	998	-19.8%	398	-13.7%
Sep-2022	873	-18.2%	341	-14.3%
Oct-2022	789	-19.2%	283	-25.7%
Nov-2022	621	-20.5%	227	-14.7%
Dec-2022	380	-31.7%	145	-38.0%
Jan-2023	594	-31.9%	248	-26.4%
12-Month Avg	962	-14.3%	368	-9.7%

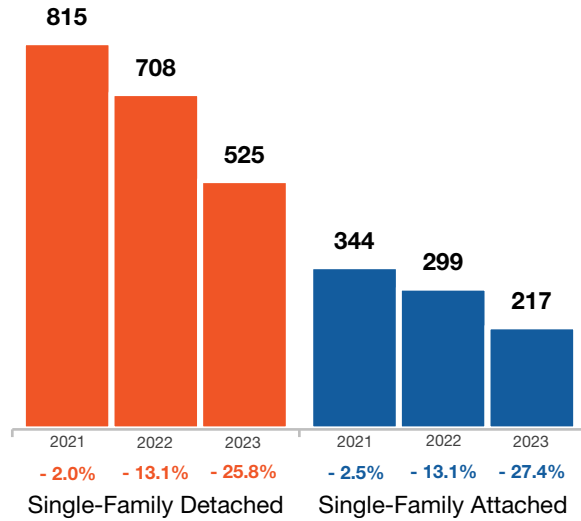
Historical New Listings by Month



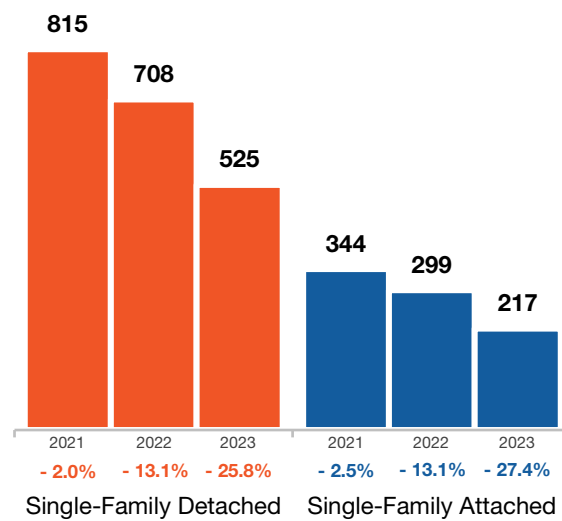
Pending Sales

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

January

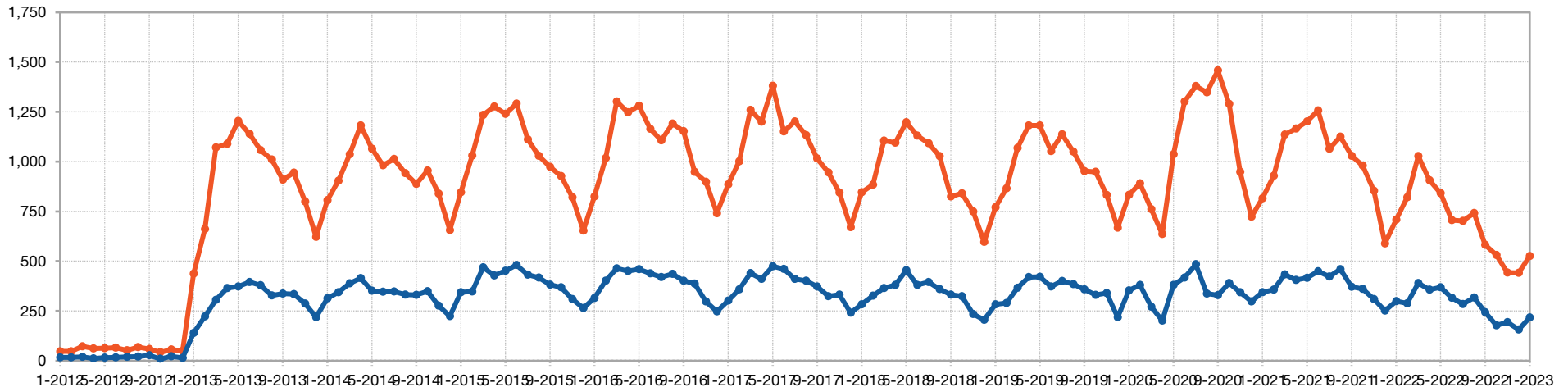


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	821	-11.5%	288	-19.3%
Mar-2022	1,027	-9.5%	390	-9.9%
Apr-2022	906	-22.3%	357	-12.1%
May-2022	842	-30.0%	368	-11.5%
Jun-2022	706	-43.8%	316	-29.6%
Jul-2022	702	-34.0%	284	-32.9%
Aug-2022	742	-34.0%	317	-31.1%
Sep-2022	582	-43.4%	243	-34.5%
Oct-2022	531	-45.8%	178	-50.7%
Nov-2022	443	-48.1%	193	-37.5%
Dec-2022	441	-25.1%	157	-37.7%
Jan-2023	525	-25.8%	217	-27.4%
12-Month Avg	1,003	-31.3%	378	-27.1%

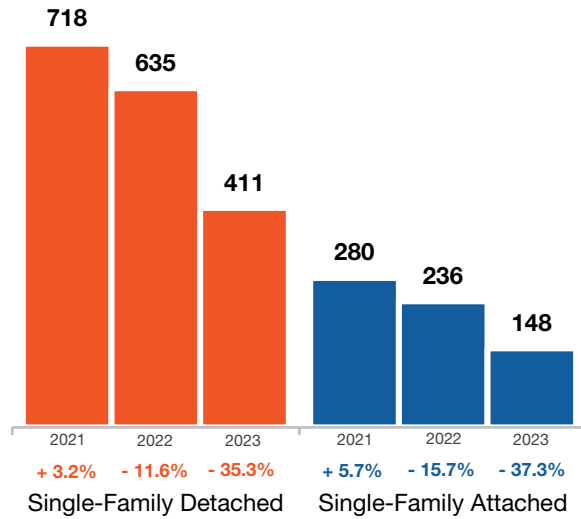
Historical Pending Sales by Month



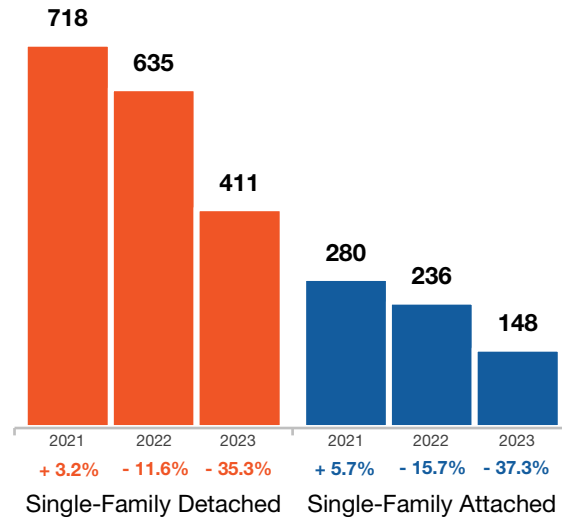
Closed Sales

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

January

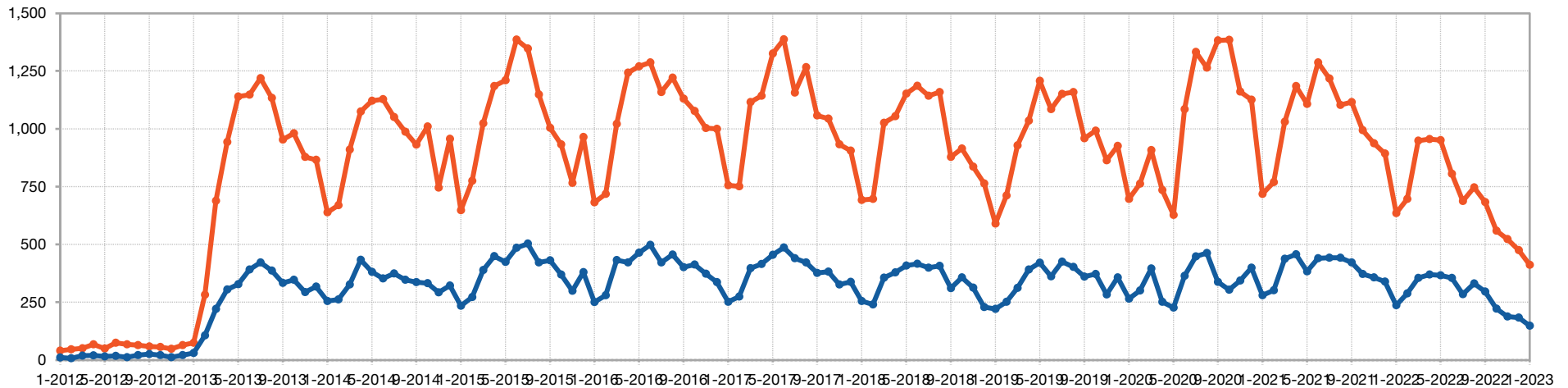


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	696	-9.5%	287	-4.7%
Mar-2022	948	-8.0%	355	-18.8%
Apr-2022	955	-19.3%	369	-19.3%
May-2022	951	-14.1%	366	-4.4%
Jun-2022	805	-37.5%	354	-19.5%
Jul-2022	687	-43.5%	284	-35.7%
Aug-2022	746	-32.4%	331	-25.1%
Sep-2022	683	-38.7%	295	-29.9%
Oct-2022	559	-43.8%	222	-40.3%
Nov-2022	522	-44.3%	187	-47.6%
Dec-2022	475	-46.8%	183	-46.0%
Jan-2023	411	-35.3%	148	-37.3%
12-Month Avg	1,023	-31.2%	386	-26.9%

Historical Closed Sales by Month

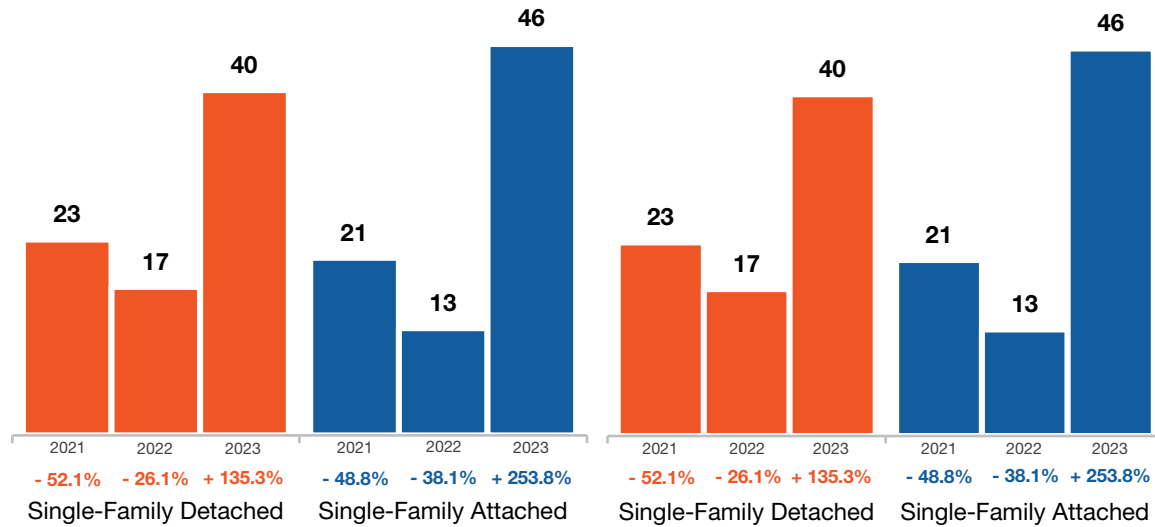


Days on Market Until Sale

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

January

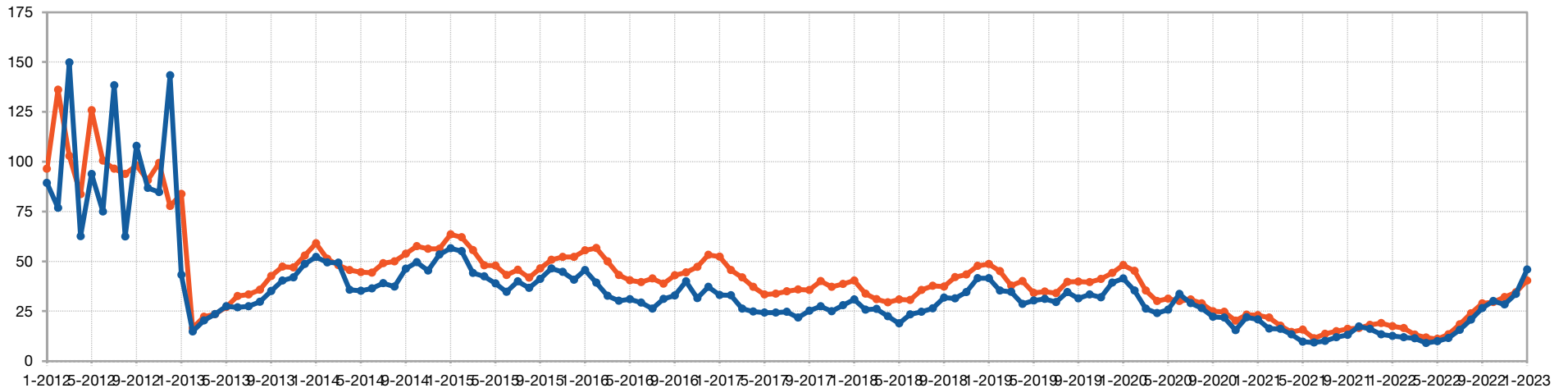
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	17	-22.7%	12	-25.0%
Mar-2022	13	-27.8%	11	-31.3%
Apr-2022	12	-14.3%	9	-30.8%
May-2022	11	-31.3%	10	0.0%
Jun-2022	13	+18.2%	12	+33.3%
Jul-2022	18	+28.6%	16	+60.0%
Aug-2022	24	+60.0%	21	+75.0%
Sep-2022	29	+81.3%	27	+107.7%
Oct-2022	30	+87.5%	30	+76.5%
Nov-2022	32	+77.8%	28	+75.0%
Dec-2022	34	+78.9%	34	+161.5%
Jan-2023	40	+135.3%	46	+253.8%
12-Month Avg*	16	+28.2%	13	+41.3%

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

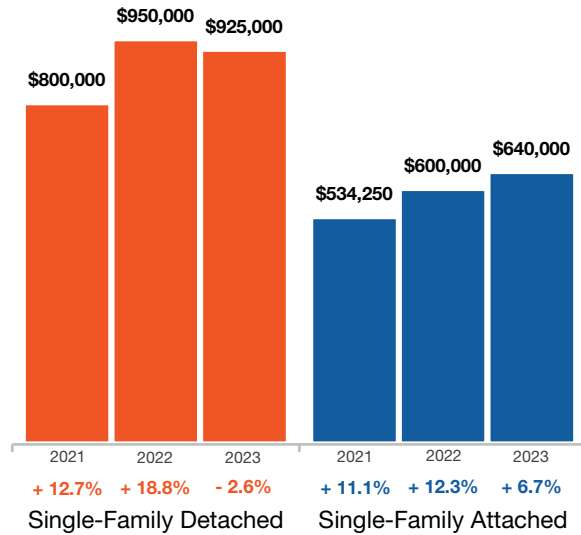
Historical Days on Market Until Sale by Month



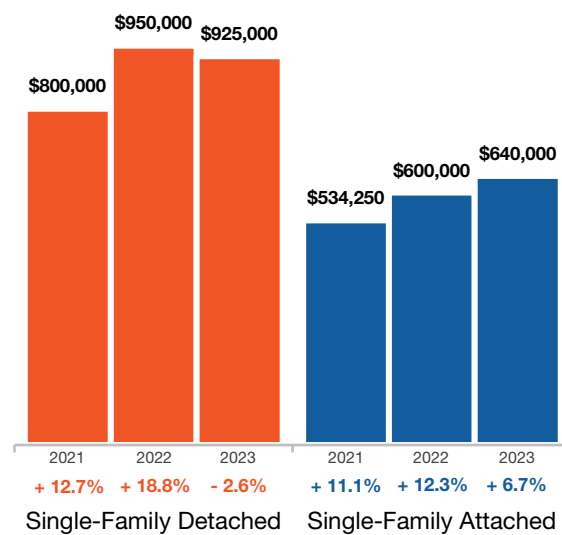
Median Sales Price

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

January



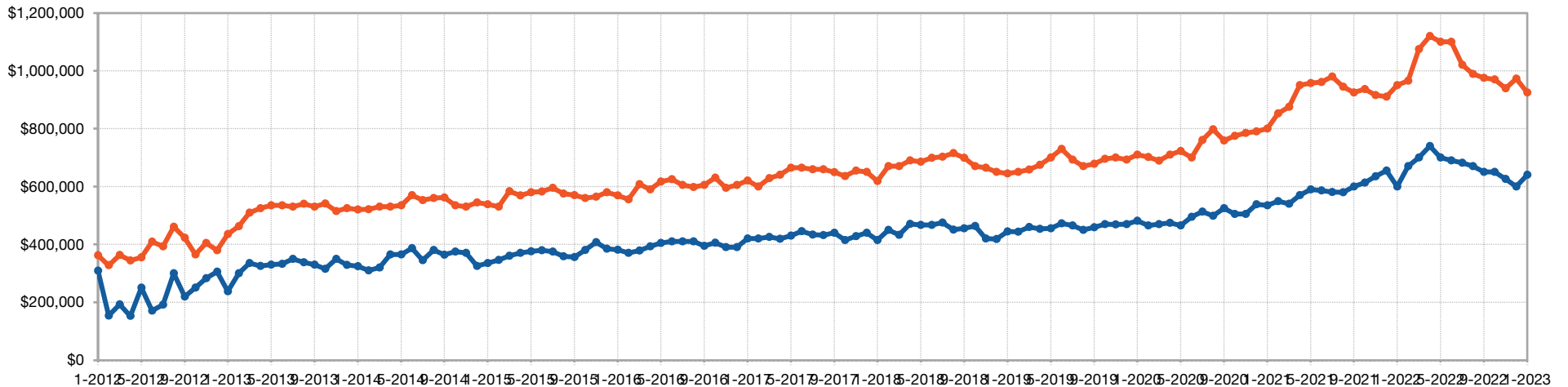
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	\$965,000	+13.2%	\$670,000	+22.0%
Mar-2022	\$1,075,000	+22.9%	\$700,000	+29.6%
Apr-2022	\$1,120,000	+17.9%	\$740,000	+29.8%
May-2022	\$1,100,000	+14.9%	\$700,000	+18.6%
Jun-2022	\$1,100,000	+14.5%	\$690,000	+17.8%
Jul-2022	\$1,020,425	+4.1%	\$681,505	+17.4%
Aug-2022	\$988,500	+4.6%	\$670,000	+15.5%
Sep-2022	\$975,000	+5.4%	\$650,000	+8.3%
Oct-2022	\$970,000	+3.6%	\$650,000	+5.9%
Nov-2022	\$939,500	+2.6%	\$625,800	-1.4%
Dec-2022	\$972,500	+6.9%	\$600,000	-8.4%
Jan-2023	\$925,000	-2.6%	\$640,000	+6.7%
12-Month Avg*	\$930,000	+9.7%	\$586,000	+15.2%

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

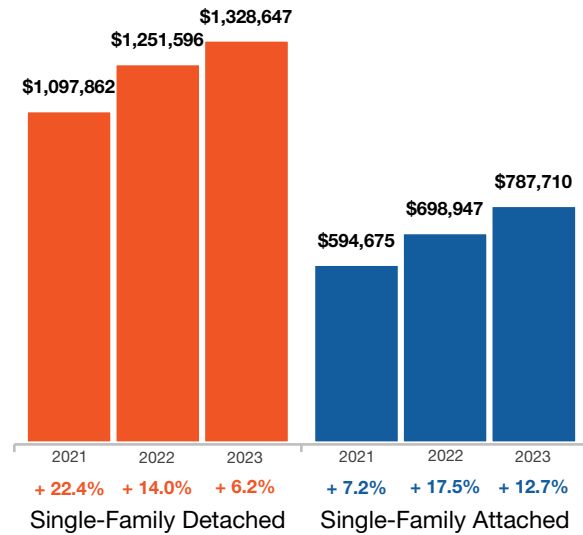
Historical Median Sales Price by Month



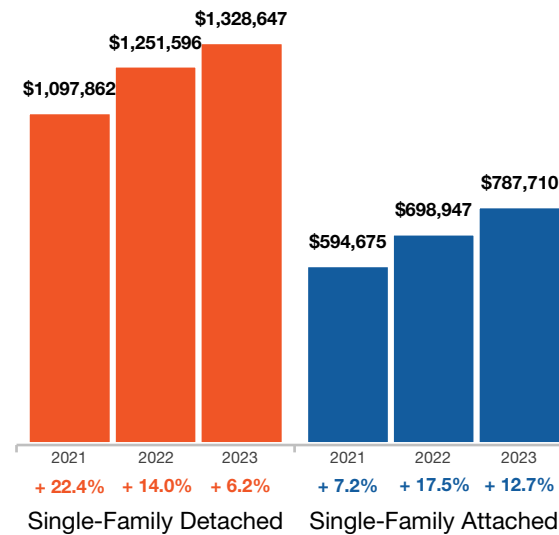
Average Sales Price

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

January



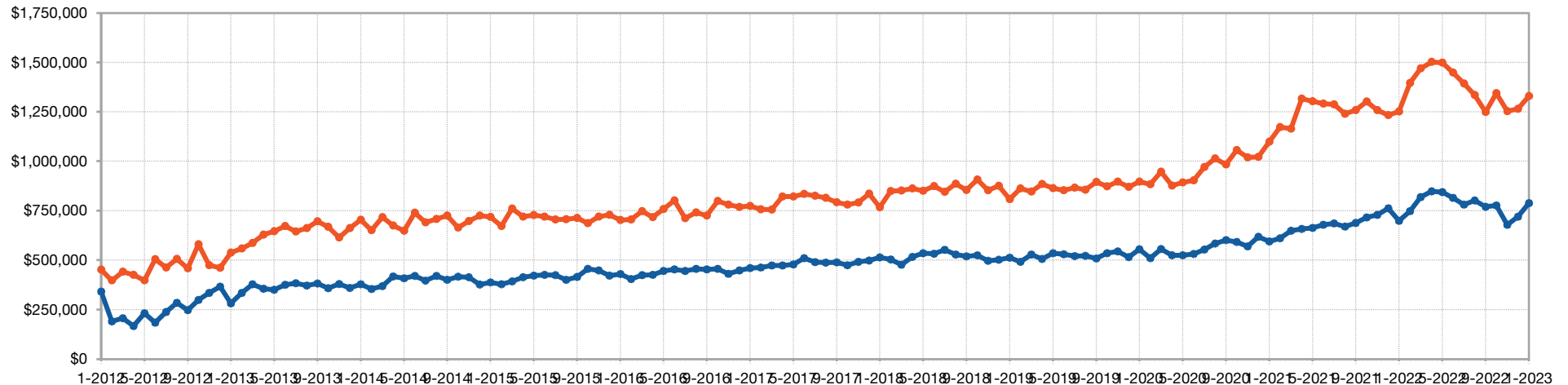
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	\$1,395,026	+19.0%	\$747,412	+22.4%
Mar-2022	\$1,469,296	+26.2%	\$818,173	+26.3%
Apr-2022	\$1,501,406	+14.1%	\$847,508	+28.9%
May-2022	\$1,498,588	+15.1%	\$843,582	+27.3%
Jun-2022	\$1,448,204	+12.2%	\$813,964	+19.9%
Jul-2022	\$1,393,015	+8.2%	\$779,594	+13.9%
Aug-2022	\$1,334,332	+7.6%	\$801,742	+19.8%
Sep-2022	\$1,248,440	-0.8%	\$769,296	+11.8%
Oct-2022	\$1,343,781	+3.3%	\$776,201	+8.4%
Nov-2022	\$1,251,967	-0.5%	\$678,857	-6.9%
Dec-2022	\$1,264,438	+2.5%	\$720,154	-5.5%
Jan-2023	\$1,328,647	+6.2%	\$787,710	+12.7%
12-Month Avg*	\$1,373,095	+10.4%	\$782,016	+16.0%

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

Historical Average Sales Price by Month

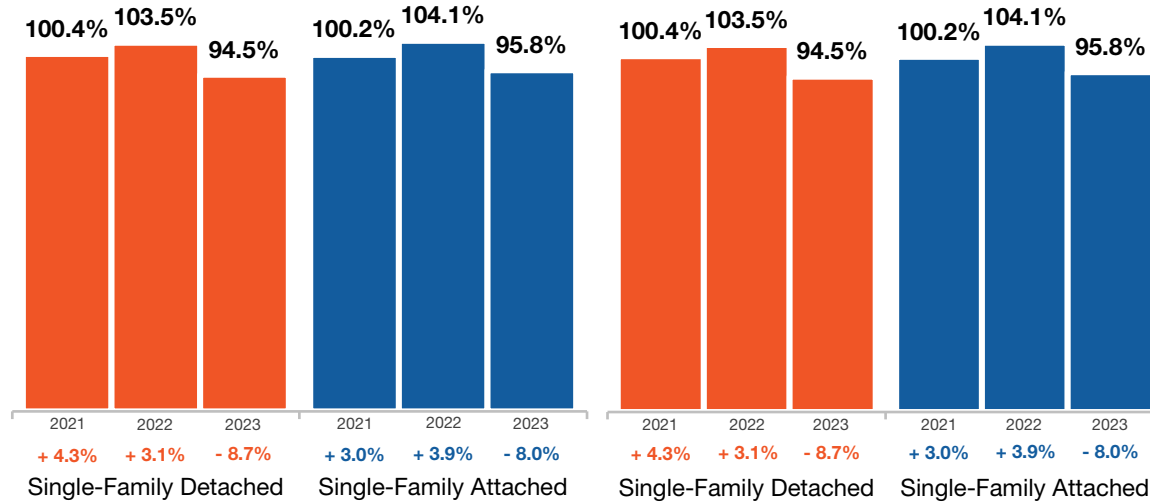


Percent of Original List Price Received

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.

January

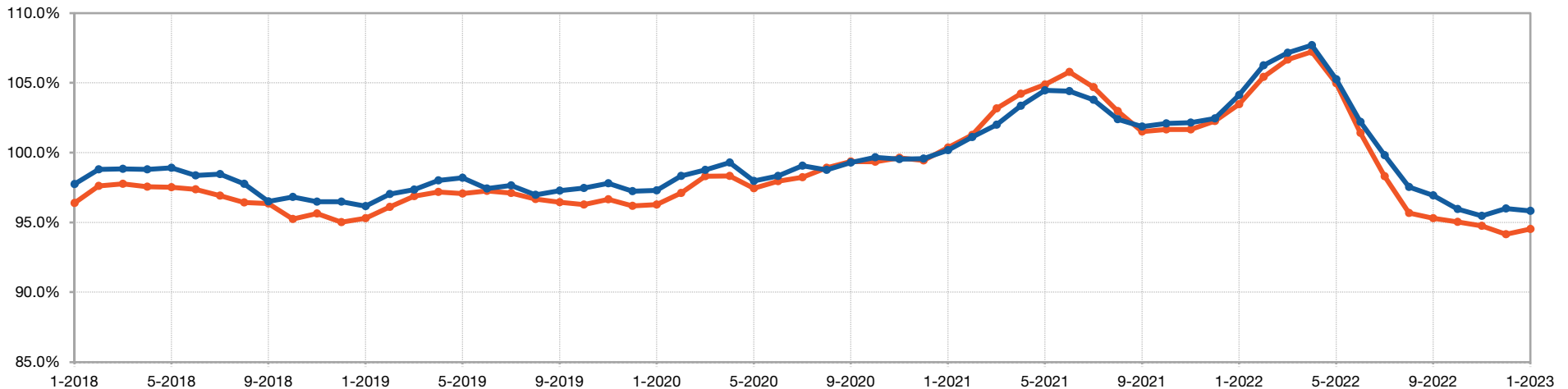
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	105.4%	+4.2%	106.2%	+5.0%
Mar-2022	106.7%	+3.5%	107.1%	+5.0%
Apr-2022	107.2%	+2.9%	107.7%	+4.2%
May-2022	105.0%	+0.1%	105.2%	+0.8%
Jun-2022	101.4%	-4.2%	102.2%	-2.1%
Jul-2022	98.3%	-6.1%	99.8%	-3.9%
Aug-2022	95.7%	-7.1%	97.5%	-4.8%
Sep-2022	95.3%	-6.1%	96.9%	-4.9%
Oct-2022	95.0%	-6.5%	96.0%	-6.0%
Nov-2022	94.7%	-6.9%	95.5%	-6.5%
Dec-2022	94.1%	-8.0%	96.0%	-6.3%
Jan-2023	94.5%	-8.7%	95.8%	-8.0%
12-Month Avg*	99.4%	-2.6%	100.5%	-1.3%

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

Historical Percent of Original List Price Received by Month

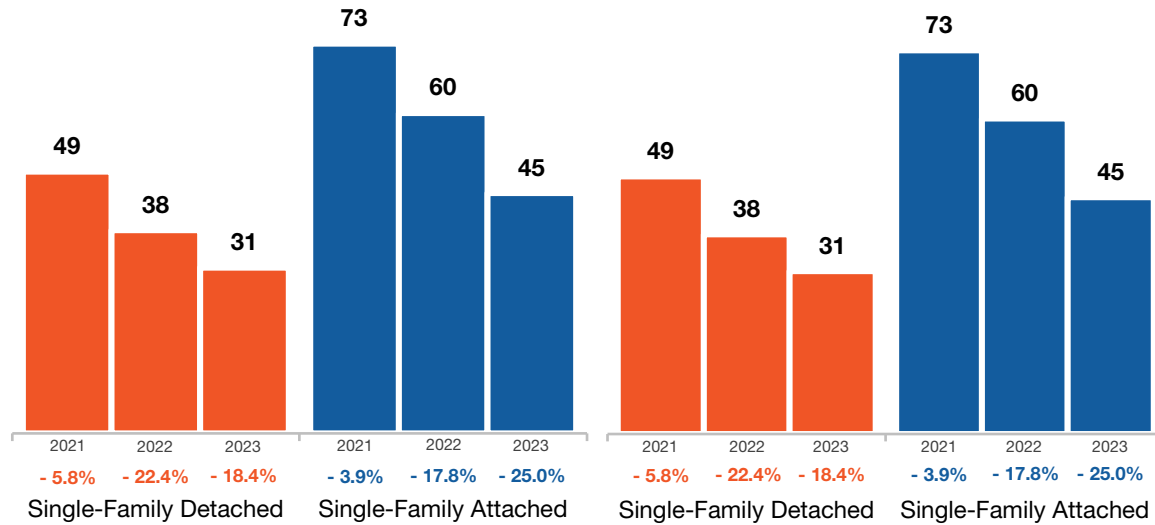


Housing Affordability Index

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.

January

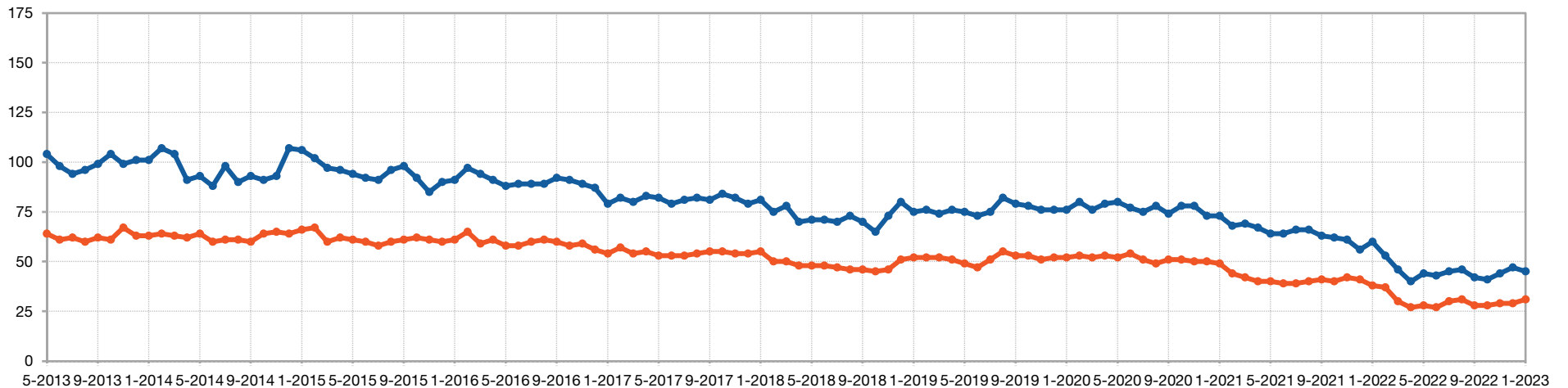
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	37	-15.9%	53	-22.1%
Mar-2022	30	-28.6%	46	-33.3%
Apr-2022	27	-32.5%	40	-40.3%
May-2022	28	-30.0%	44	-31.3%
Jun-2022	27	-30.8%	43	-32.8%
Jul-2022	30	-23.1%	45	-31.8%
Aug-2022	31	-22.5%	46	-30.3%
Sep-2022	28	-31.7%	42	-33.3%
Oct-2022	28	-30.0%	41	-33.9%
Nov-2022	29	-31.0%	44	-27.9%
Dec-2022	29	-29.3%	47	-16.1%
Jan-2023	31	-18.4%	45	-25.0%
12-Month Avg*	30	-29.3%	45	-31.9%

* Affordability Index for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

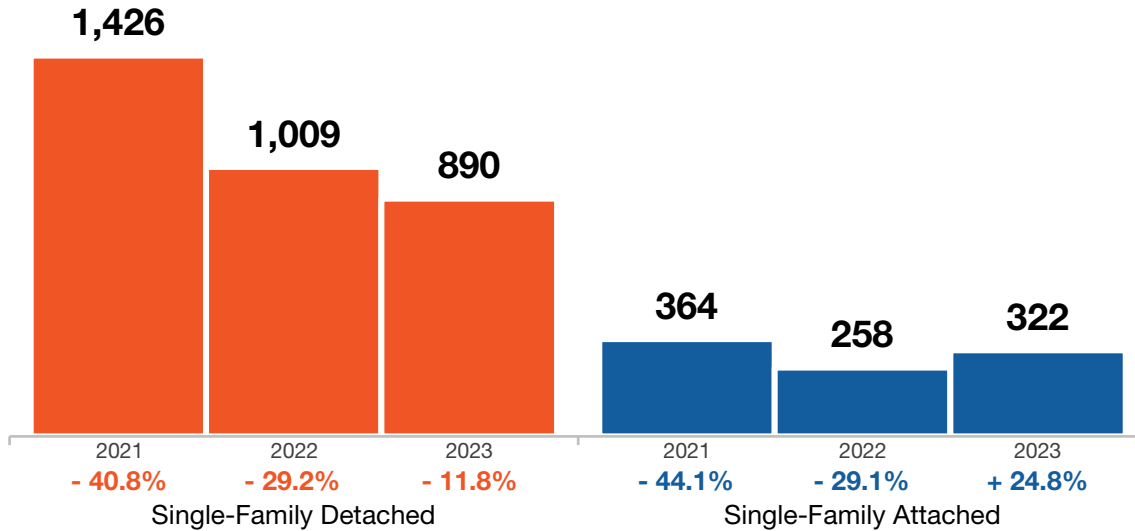
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

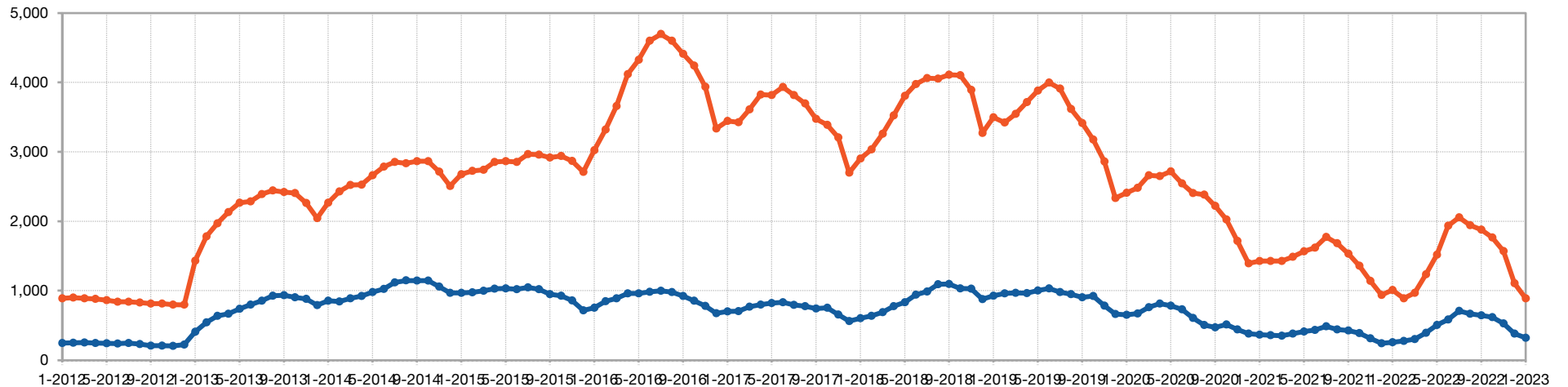
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	887	-37.8%	274	-23.9%
Mar-2022	969	-32.0%	300	-14.5%
Apr-2022	1,234	-16.9%	391	+2.4%
May-2022	1,518	-2.9%	504	+22.6%
Jun-2022	1,933	+19.3%	585	+35.4%
Jul-2022	2,056	+15.9%	708	+45.7%
Aug-2022	1,943	+15.5%	666	+51.4%
Sep-2022	1,879	+22.7%	644	+51.5%
Oct-2022	1,766	+29.9%	616	+58.8%
Nov-2022	1,571	+37.6%	529	+69.0%
Dec-2022	1,106	+18.0%	380	+56.4%
Jan-2023	890	-11.8%	322	+24.8%
12-Month Avg	1,413	+4.7%	374	+31.9%

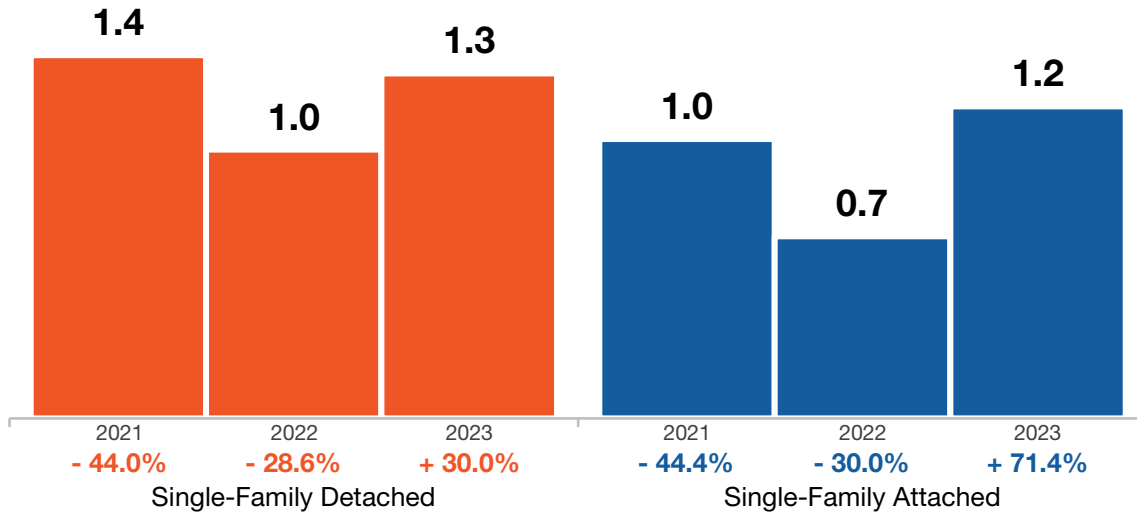
Historical Inventory of Homes for Sale by Month



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.

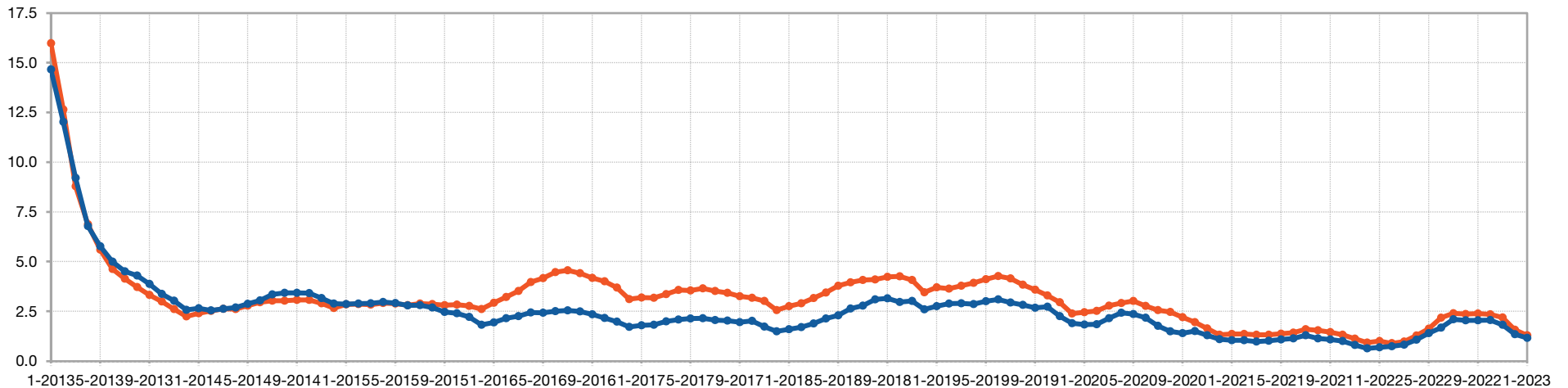
January



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	0.9	-35.7%	0.7	-30.0%
Mar-2022	1.0	-23.1%	0.8	-20.0%
Apr-2022	1.3	0.0%	1.1	+10.0%
May-2022	1.6	+14.3%	1.4	+27.3%
Jun-2022	2.2	+57.1%	1.7	+54.5%
Jul-2022	2.4	+50.0%	2.1	+61.5%
Aug-2022	2.4	+60.0%	2.0	+81.8%
Sep-2022	2.4	+71.4%	2.0	+81.8%
Oct-2022	2.4	+84.6%	2.1	+110.0%
Nov-2022	2.2	+100.0%	1.8	+125.0%
Dec-2022	1.6	+77.8%	1.3	+116.7%
Jan-2023	1.3	+30.0%	1.2	+71.4%
12-Month Avg*	1.3	+36.6%	1.0	+53.6%

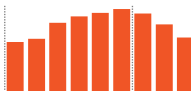

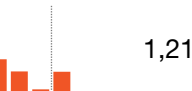
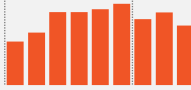








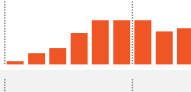




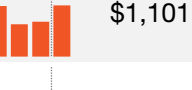








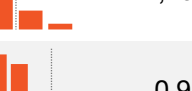



* Months Supply for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

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			1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	01-2021	01-2022	01-2023						
New Listings				1,211	846	- 30.1%	1,211	846	- 30.1%
Pending Sales				1,009	744	- 26.3%	1,009	744	- 26.3%
Closed Sales				872	559	- 35.9%	872	559	- 35.9%
Days on Market				16	42	+ 162.5%	16	42	+ 162.5%
Median Sales Price				\$850,000	\$855,000	+ 0.6%	\$850,000	\$855,000	+ 0.6%
Average Sales Price				\$1,101,175	\$1,185,429	+ 7.7%	\$1,101,175	\$1,185,429	+ 7.7%
Pct. of Orig. Price Received				103.6%	94.9%	- 8.4%	103.6%	94.9%	- 8.4%
Housing Affordability Index				42	34	- 19.0%	42	34	- 19.0%
Inventory of Homes for Sale				1,296	1,224	- 5.6%	--	--	--
Months Supply of Inventory				0.9	1.3	+ 44.4%	--	--	--