

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 36.9 percent for Detached homes and 40.5 percent for Attached homes. Pending Sales decreased 21.7 percent for Detached homes and 31.1 percent for Attached homes. Inventory increased 14.3 percent for Detached homes and 36.2 percent for Attached homes.

The Median Sales Price was down 3.5 percent to \$849,000 for Detached homes but increased 0.9 percent to \$590,000 for Attached homes. Days on Market increased 79.2 percent for Detached homes and 110.5 percent for Attached homes. Supply increased 57.1 percent for Detached homes and 120.0 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

- 38.2%

One Year Change in
Closed Sales
All Properties

- 1.2%

One Year Change in
Median Sales Price
All Properties

+ 20.9%

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.

| | |
|---|----|
| Detached Market Overview | 2 |
| Attached Market Overview | 3 |
| New Listings | 4 |
| Pending Sales | 5 |
| Closed Sales | 6 |
| Median Sales Price | 7 |
| Average Sales Price | 8 |
| Dollar Volume of Closed Sales (in millions) | 9 |
| Percent of Original List Price Received | 10 |
| Days on Market Until Sale | 11 |
| Housing Affordability Index | 12 |
| Inventory of Homes for Sale | 13 |
| Months Supply of Inventory | 14 |
| Total Market Overview | 15 |

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 | | | 1-2022 | 1-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|--|----------------------|---------|---------|-------------|--------------------|----------------|-------------|--------------------|----------------|
| | 01-2021 | 01-2022 | 01-2023 | | | | | | |
| New Listings | | | | 1,875 | 1,292 | - 31.1% | 1,875 | 1,292 | - 31.1% |
| Pending Sales | | | | 1,496 | 1,171 | - 21.7% | 1,496 | 1,171 | - 21.7% |
| Closed Sales | | | | 1,404 | 886 | - 36.9% | 1,404 | 886 | - 36.9% |
| Median Sales Price | | | | \$880,000 | \$849,000 | - 3.5% | \$880,000 | \$849,000 | - 3.5% |
| Average Sales Price | | | | \$1,177,871 | \$1,181,841 | + 0.3% | \$1,177,871 | \$1,181,841 | + 0.3% |
| \$ Volume of Closed Sales (in millions) | | | | \$1,653 | \$1,047 | - 36.7% | \$1,653 | \$1,047 | - 36.7% |
| Pct. of Orig. Price Received | | | | 103.0% | 95.6% | - 7.2% | 103.0% | 95.6% | - 7.2% |
| Days on Market Until Sale | | | | 24 | 43 | + 79.2% | 24 | 43 | + 79.2% |
| Housing Affordability Index | | | | 41 | 34 | - 17.1% | 41 | 34 | - 17.1% |
| Inventory of Homes for Sale | | | | 1,458 | 1,666 | + 14.3% | -- | -- | -- |
| Months Supply of Inventory | | | | 0.7 | 1.1 | + 57.1% | -- | -- | -- |

Attached Market Overview

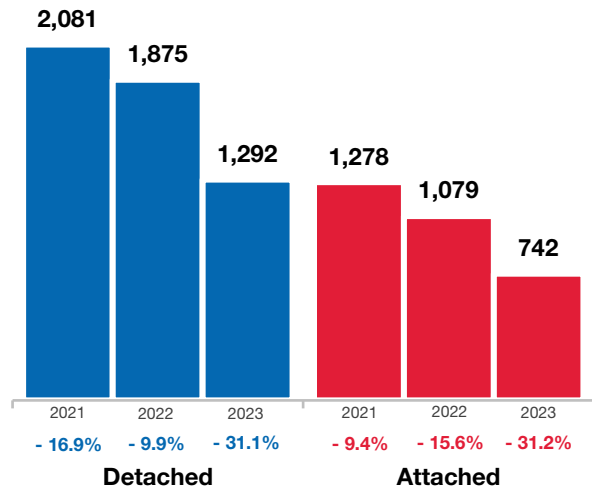
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

| Key Metrics | Historical Sparkbars | | | 1-2022 | 1-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|--|----------------------|---------|---------|-----------|------------------|----------------|-----------|------------------|----------------|
| | 01-2021 | 01-2022 | 01-2023 | | | | | | |
| New Listings | | | | 1,079 | 742 | - 31.2% | 1,079 | 742 | - 31.2% |
| Pending Sales | | | | 910 | 627 | - 31.1% | 910 | 627 | - 31.1% |
| Closed Sales | | | | 771 | 459 | - 40.5% | 771 | 459 | - 40.5% |
| Median Sales Price | | | | \$585,000 | \$590,000 | + 0.9% | \$585,000 | \$590,000 | + 0.9% |
| Average Sales Price | | | | \$712,500 | \$713,267 | + 0.1% | \$712,500 | \$713,267 | + 0.1% |
| \$ Volume of Closed Sales (in millions) | | | | \$549 | \$327 | - 40.4% | \$549 | \$327 | - 40.4% |
| Pct. of Orig. Price Received | | | | 103.8% | 97.0% | - 6.6% | 103.8% | 97.0% | - 6.6% |
| Days on Market Until Sale | | | | 19 | 40 | + 110.5% | 19 | 40 | + 110.5% |
| Housing Affordability Index | | | | 61 | 49 | - 19.7% | 61 | 49 | - 19.7% |
| Inventory of Homes for Sale | | | | 632 | 861 | + 36.2% | -- | -- | -- |
| Months Supply of Inventory | | | | 0.5 | 1.1 | + 120.0% | -- | -- | -- |

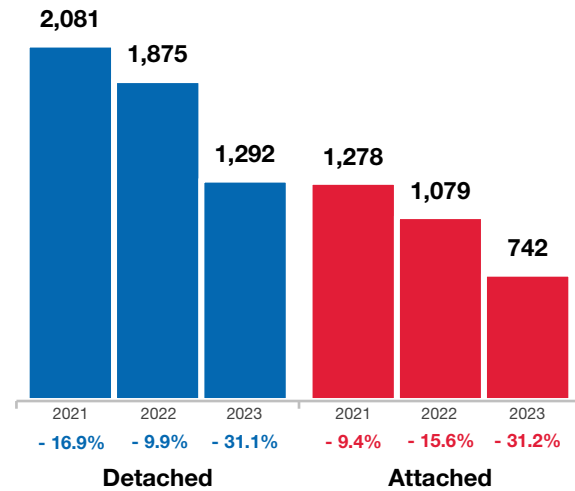
New Listings

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

January

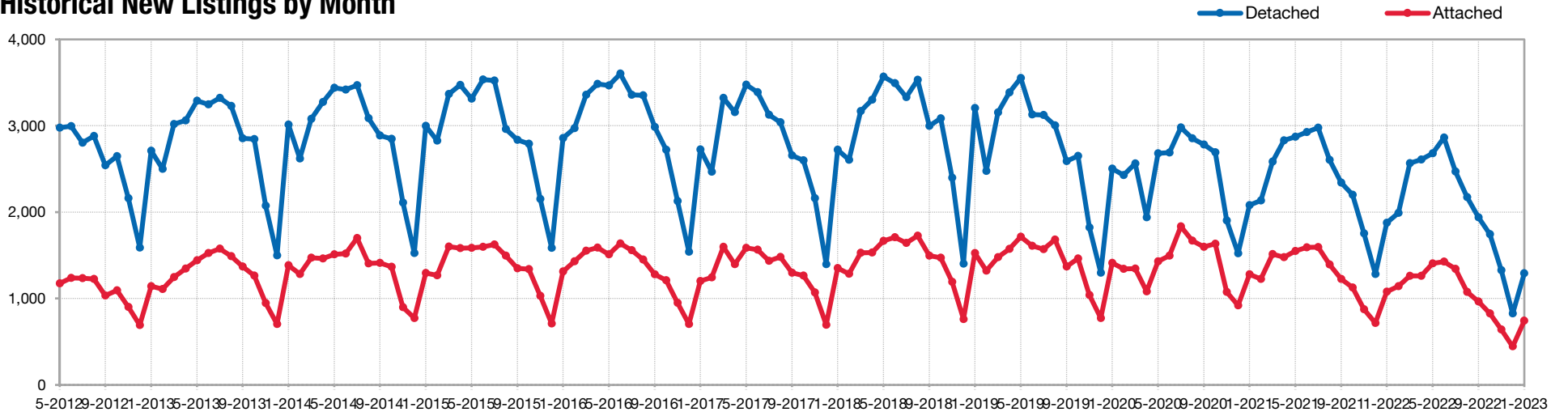


Year to Date



| | New Listings | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|------------|-----------------------|
| Feb-2022 | | 1,991 | -6.7% | 1,140 | -6.9% |
| Mar-2022 | | 2,565 | -0.7% | 1,262 | -16.5% |
| Apr-2022 | | 2,608 | -7.8% | 1,260 | -14.7% |
| May-2022 | | 2,680 | -6.7% | 1,405 | -9.4% |
| Jun-2022 | | 2,861 | -2.2% | 1,425 | -10.4% |
| Jul-2022 | | 2,470 | -17.0% | 1,342 | -15.8% |
| Aug-2022 | | 2,172 | -16.6% | 1,074 | -23.0% |
| Sep-2022 | | 1,938 | -17.2% | 965 | -21.2% |
| Oct-2022 | | 1,745 | -20.7% | 827 | -26.5% |
| Nov-2022 | | 1,328 | -24.2% | 640 | -26.8% |
| Dec-2022 | | 825 | -35.6% | 445 | -37.7% |
| Jan-2023 | 1,292 | 1,292 | -31.1% | 742 | -31.2% |
| 12-Month Avg | | 2,040 | -13.7% | 1,044 | -18.4% |

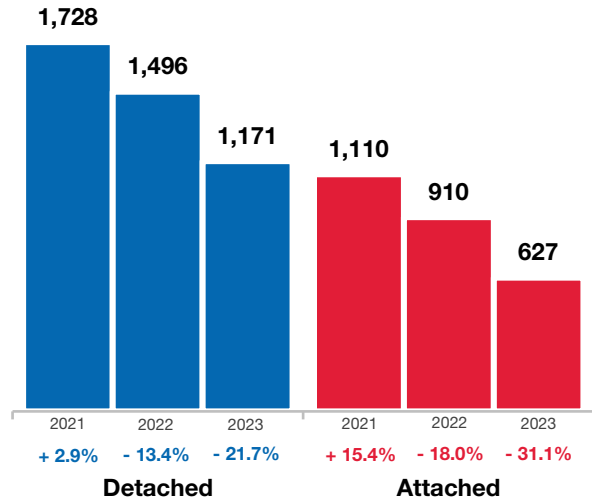
Historical New Listings by Month



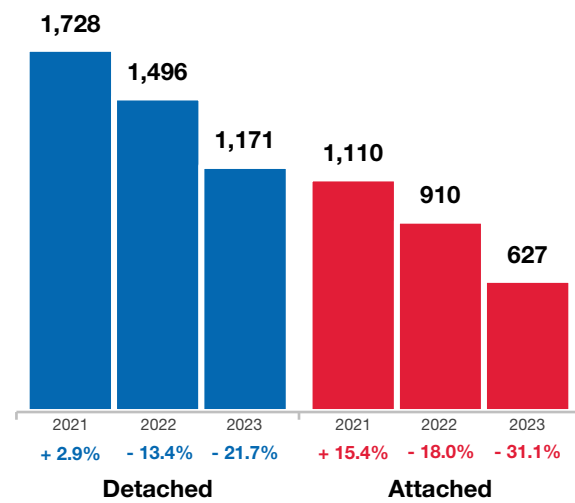
Pending Sales

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

January

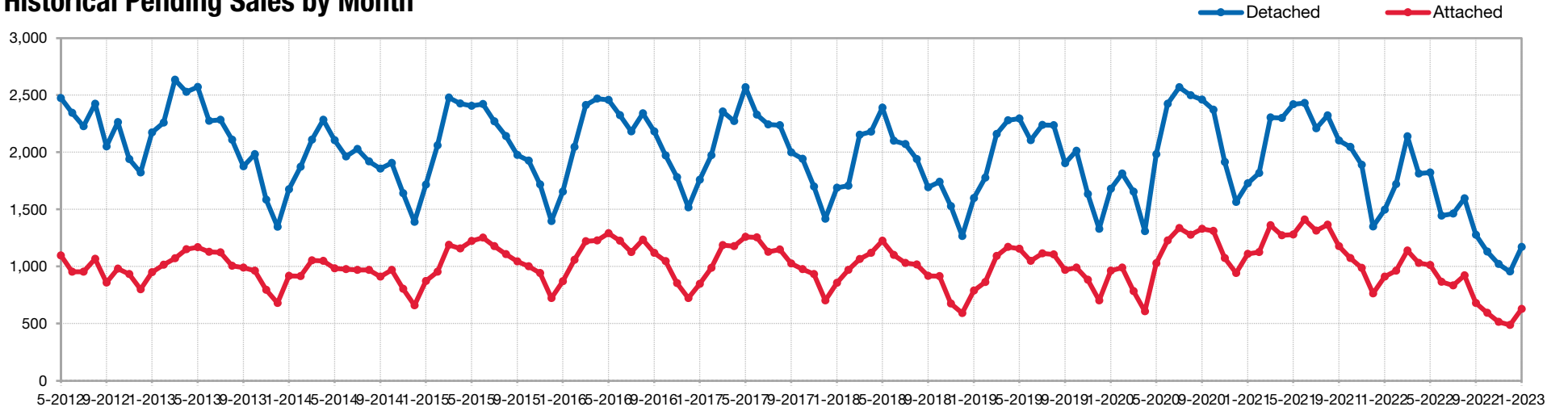


Year to Date



| Pending Sales | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|-----------------------|------------|-----------------------|
| Feb-2022 | 1,720 | -5.4% | 962 | -14.4% |
| Mar-2022 | 2,139 | -7.2% | 1,139 | -16.3% |
| Apr-2022 | 1,812 | -21.2% | 1,029 | -19.2% |
| May-2022 | 1,822 | -24.7% | 1,011 | -21.0% |
| Jun-2022 | 1,445 | -40.6% | 865 | -38.7% |
| Jul-2022 | 1,462 | -33.8% | 834 | -36.4% |
| Aug-2022 | 1,595 | -31.3% | 922 | -32.4% |
| Sep-2022 | 1,276 | -39.3% | 680 | -42.2% |
| Oct-2022 | 1,130 | -44.8% | 593 | -44.7% |
| Nov-2022 | 1,021 | -46.0% | 513 | -48.1% |
| Dec-2022 | 955 | -29.2% | 488 | -36.0% |
| Jan-2023 | 1,171 | -21.7% | 627 | -31.1% |
| 12-Month Avg | 2,057 | -28.9% | 1,170 | -31.2% |

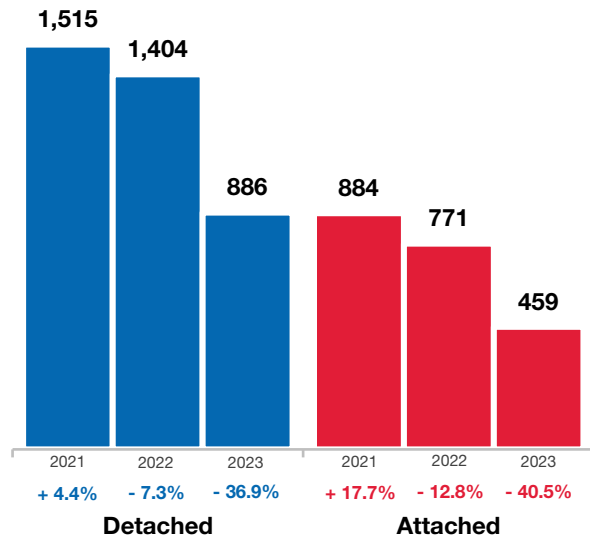
Historical Pending Sales by Month



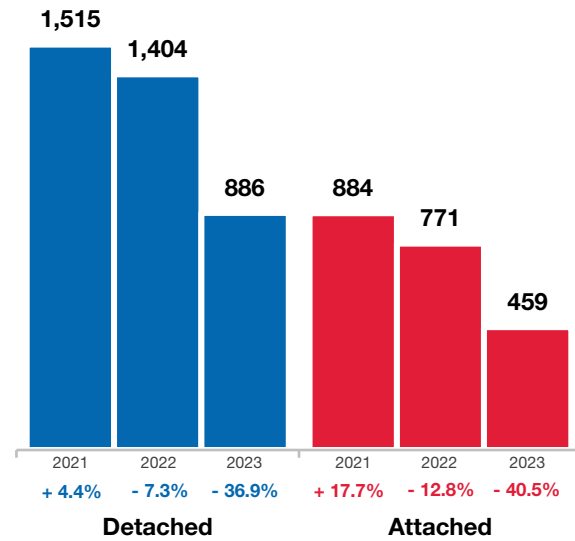
Closed Sales

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

January

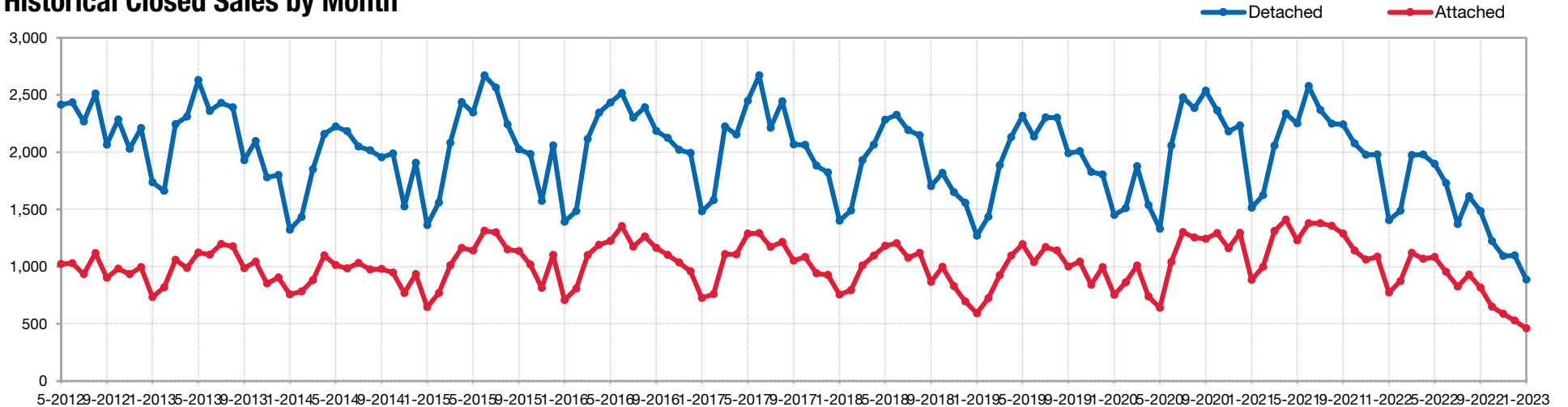


Year to Date



| | Closed Sales | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|------------|-----------------------|------------|-----------------------|
| Feb-2022 | | 1,487 | -8.3% | 872 | -12.4% |
| Mar-2022 | | 1,974 | -4.0% | 1,119 | -14.5% |
| Apr-2022 | | 1,980 | -15.3% | 1,067 | -24.3% |
| May-2022 | | 1,898 | -15.7% | 1,082 | -11.8% |
| Jun-2022 | | 1,729 | -32.9% | 954 | -30.8% |
| Jul-2022 | | 1,372 | -42.1% | 825 | -40.1% |
| Aug-2022 | | 1,613 | -28.3% | 928 | -31.5% |
| Sep-2022 | | 1,484 | -33.8% | 816 | -36.6% |
| Oct-2022 | | 1,223 | -41.1% | 649 | -43.0% |
| Nov-2022 | | 1,092 | -44.8% | 586 | -44.8% |
| Dec-2022 | | 1,097 | -44.5% | 527 | -51.5% |
| Jan-2023 | 886 | 886 | -36.9% | 459 | -40.5% |
| 12-Month Avg | | 2,095 | -29.1% | 1,200 | -31.3% |

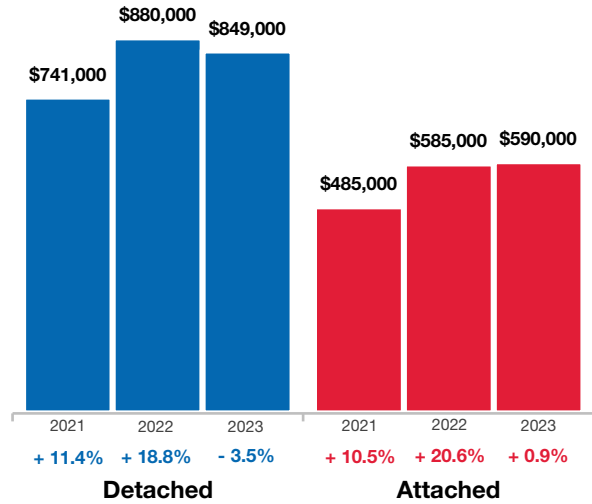
Historical Closed Sales by Month



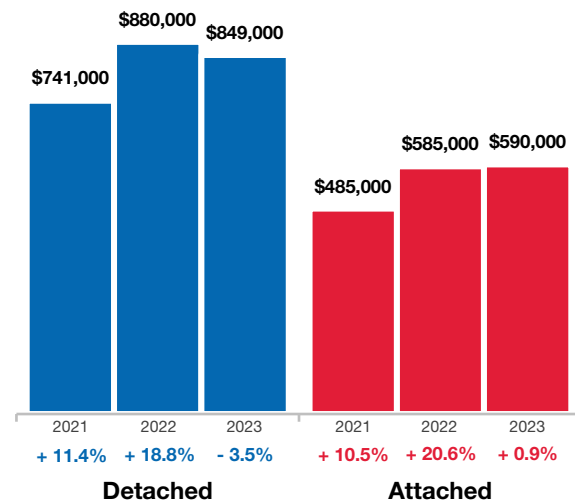
Median Sales Price

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

January



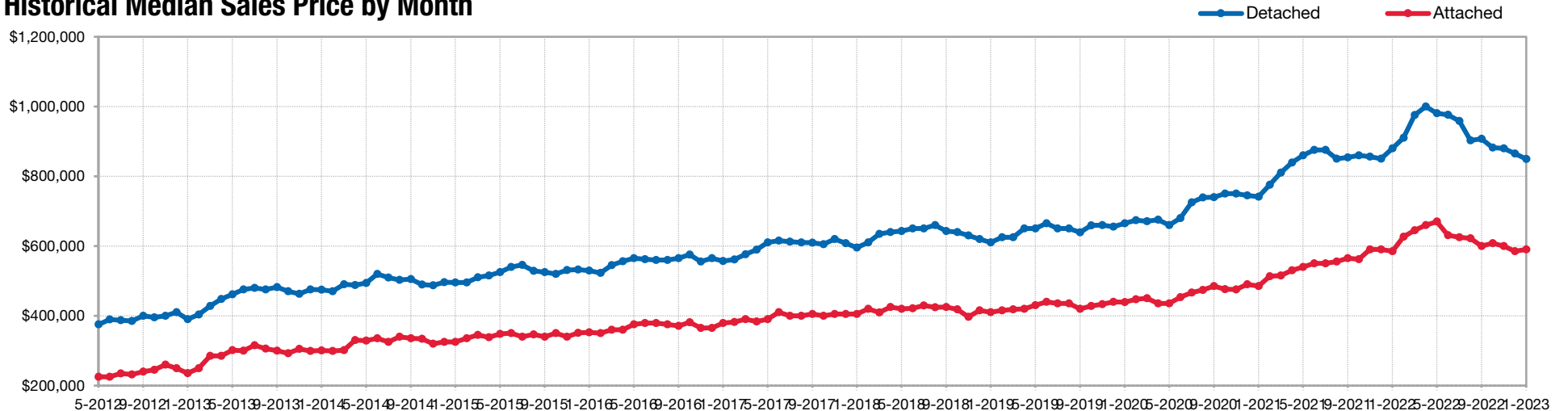
Year to Date



| Median Sales Price | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|--------------------|------------------|-----------------------|------------------|-----------------------|
| Feb-2022 | \$910,000 | +17.4% | \$626,000 | +22.0% |
| Mar-2022 | \$975,000 | +20.4% | \$645,000 | +25.2% |
| Apr-2022 | \$1,000,000 | +19.2% | \$660,000 | +24.5% |
| May-2022 | \$980,561 | +14.0% | \$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 | \$903,000 | +6.2% | \$622,000 | +12.1% |
| Sep-2022 | \$907,500 | +6.3% | \$600,000 | +6.2% |
| Oct-2022 | \$882,000 | +2.6% | \$608,000 | +8.2% |
| Nov-2022 | \$880,000 | +2.8% | \$600,000 | +1.7% |
| Dec-2022 | \$865,000 | +1.8% | \$584,950 | -0.9% |
| Jan-2023 | \$849,000 | -3.5% | \$590,000 | +0.9% |
| 12-Month Avg* | \$850,000 | +9.7% | \$550,000 | +13.8% |

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

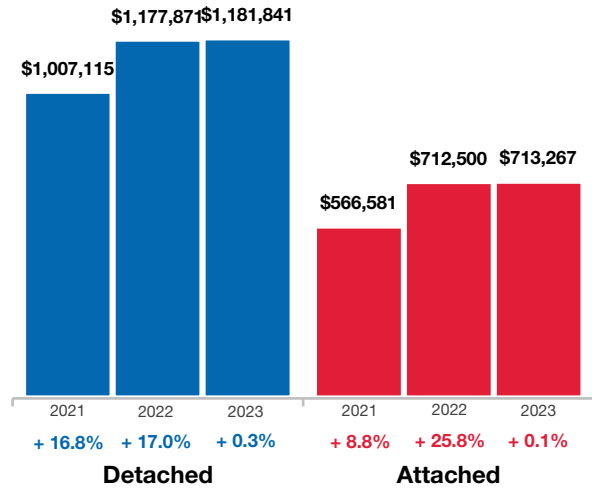
Historical Median Sales Price by Month



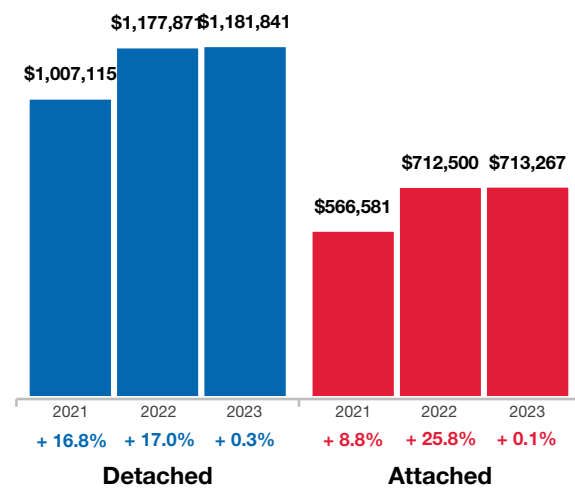
Average Sales Price

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

January



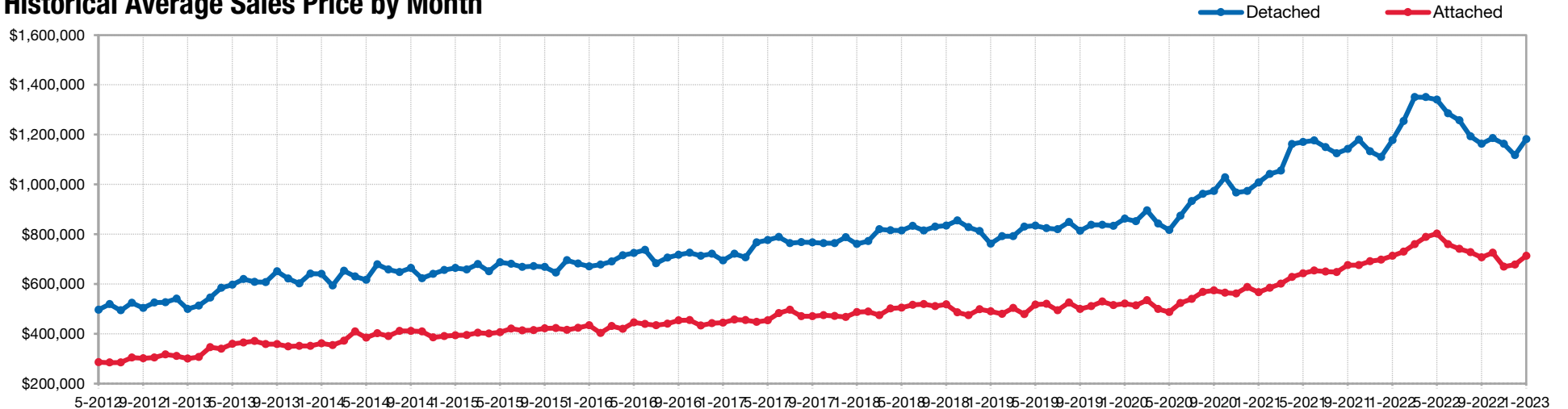
Year to Date



| Avg. Sales Price | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|------------------|--------------------|-----------------------|------------------|-----------------------|
| Feb-2022 | \$1,253,852 | +20.3% | \$729,231 | +24.7% |
| Mar-2022 | \$1,350,244 | +28.0% | \$759,940 | +26.6% |
| Apr-2022 | \$1,350,588 | +16.2% | \$788,445 | +25.6% |
| May-2022 | \$1,340,331 | +14.6% | \$802,186 | +24.9% |
| Jun-2022 | \$1,285,134 | +9.3% | \$759,634 | +16.1% |
| Jul-2022 | \$1,256,829 | +9.3% | \$741,142 | +14.0% |
| Aug-2022 | \$1,193,302 | +6.1% | \$726,869 | +12.3% |
| Sep-2022 | \$1,163,082 | +1.8% | \$707,002 | +4.6% |
| Oct-2022 | \$1,186,104 | +0.6% | \$725,265 | +7.4% |
| Nov-2022 | \$1,163,291 | +2.7% | \$669,797 | -3.0% |
| Dec-2022 | \$1,117,291 | +0.7% | \$677,940 | -2.8% |
| Jan-2023 | \$1,181,841 | +0.3% | \$713,267 | +0.1% |
| 12-Month Avg* | \$1,137,348 | +10.1% | \$652,489 | +13.7% |

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

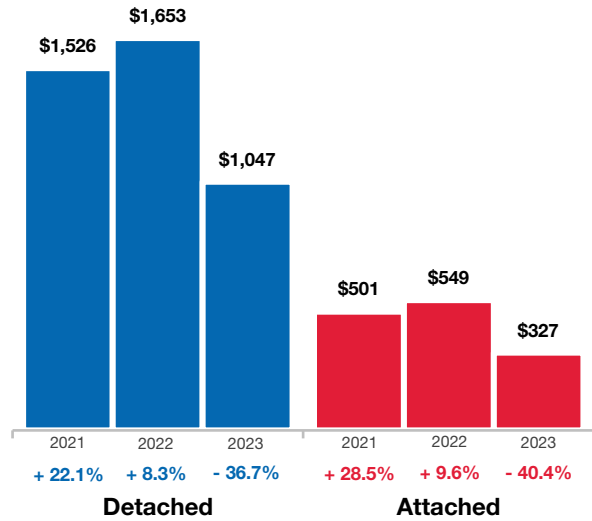
Historical Average Sales Price by Month



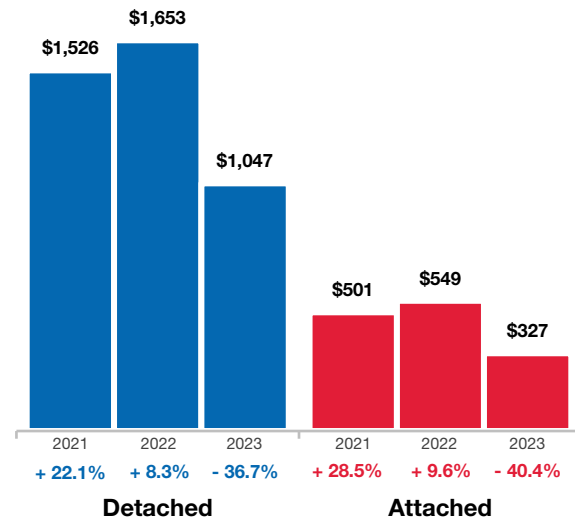
Dollar Volume of Closed Sales (in millions)

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

January



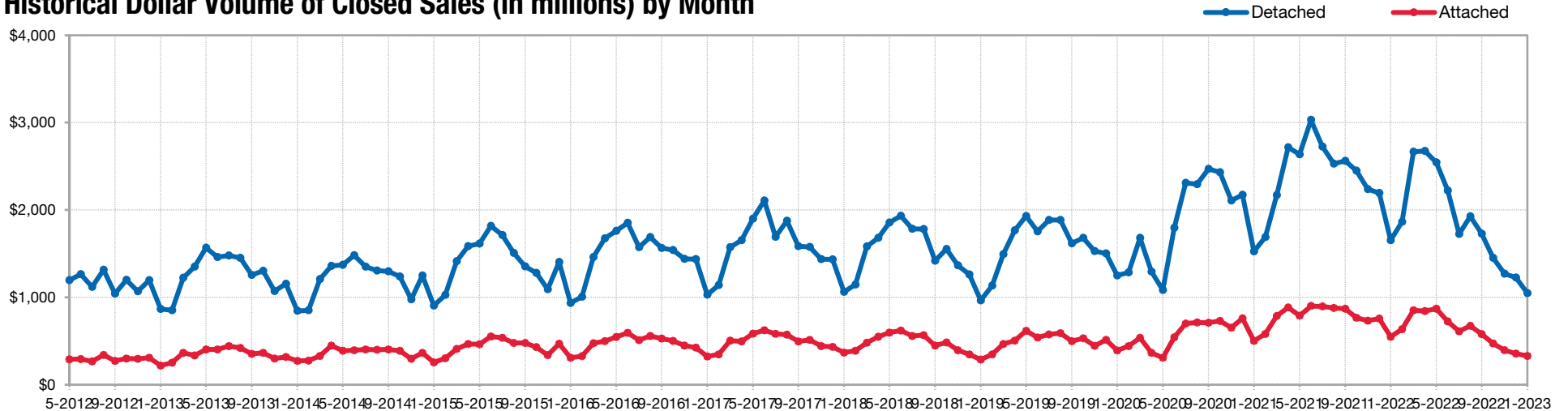
Year to Date



| \$ Volume of Closed Sales (in millions) | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|---|----------------|-----------------------|--------------|-----------------------|
| Feb-2022 | \$1,863 | +10.2% | \$636 | +9.3% |
| Mar-2022 | \$2,665 | +22.8% | \$850 | +8.1% |
| Apr-2022 | \$2,674 | -1.5% | \$841 | -5.0% |
| May-2022 | \$2,544 | -3.5% | \$868 | +10.2% |
| Jun-2022 | \$2,222 | -26.7% | \$725 | -19.5% |
| Jul-2022 | \$1,724 | -36.7% | \$611 | -31.7% |
| Aug-2022 | \$1,925 | -23.9% | \$675 | -23.0% |
| Sep-2022 | \$1,726 | -32.6% | \$577 | -33.7% |
| Oct-2022 | \$1,451 | -40.7% | \$471 | -38.5% |
| Nov-2022 | \$1,270 | -43.3% | \$393 | -46.4% |
| Dec-2022 | \$1,226 | -44.1% | \$357 | -52.9% |
| Jan-2023 | \$1,047 | -36.7% | \$327 | -40.4% |
| 12-Month Avg* | \$1,861 | -21.9% | \$611 | -21.9% |

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

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

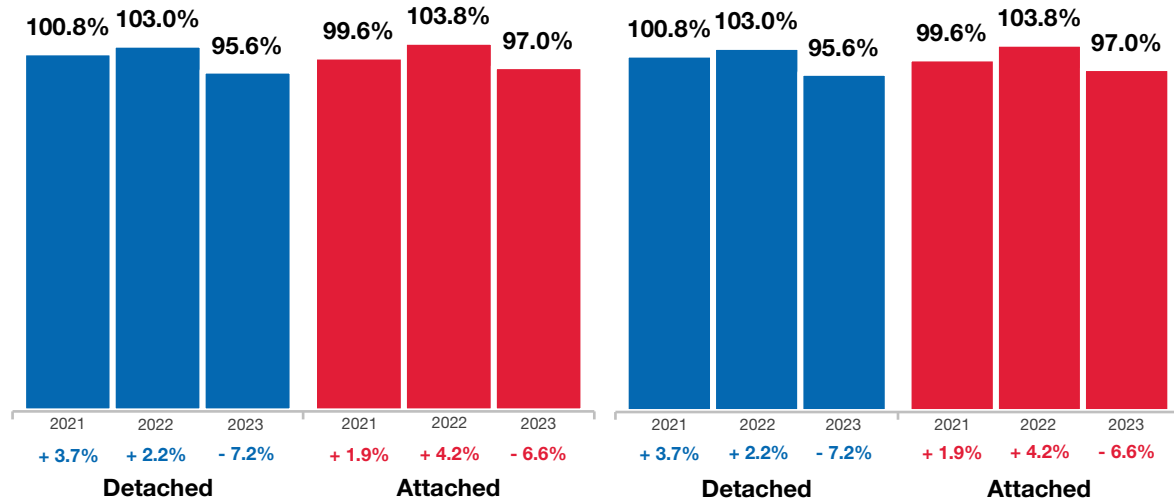


Percent of Original List Price Received

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.

January

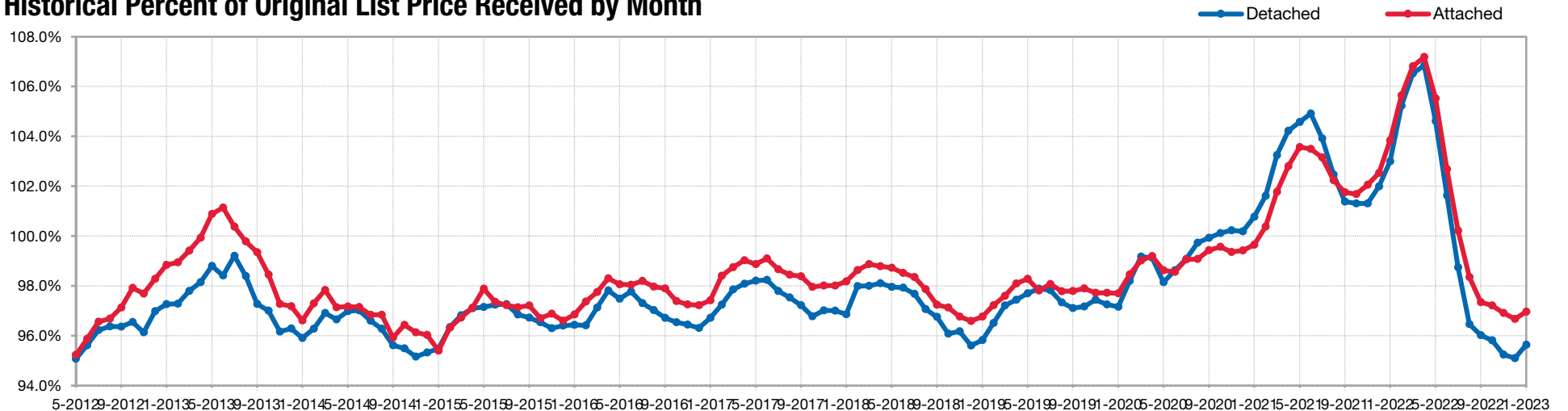
Year to Date



| Pct. of Orig. Price Received | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|------------------------------|--------------|-----------------------|--------------|-----------------------|
| 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% |
| Nov-2022 | 95.2% | -6.0% | 96.9% | -5.1% |
| Dec-2022 | 95.1% | -6.8% | 96.7% | -5.7% |
| Jan-2023 | 95.6% | -7.2% | 97.0% | -6.6% |
| 12-Month Avg* | 99.8% | -2.1% | 101.0% | -0.6% |

* 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

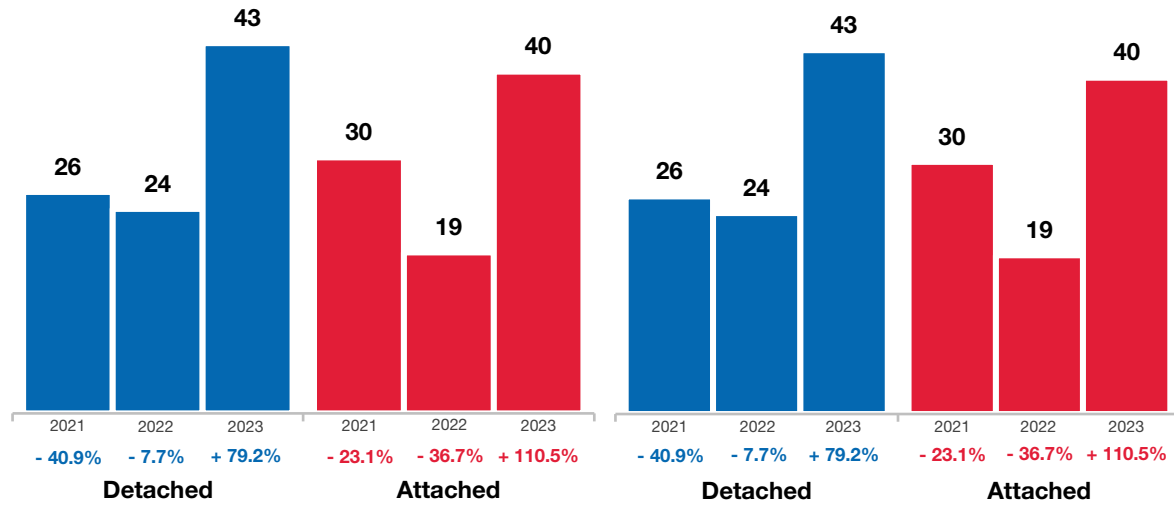


Days on Market Until Sale

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

January

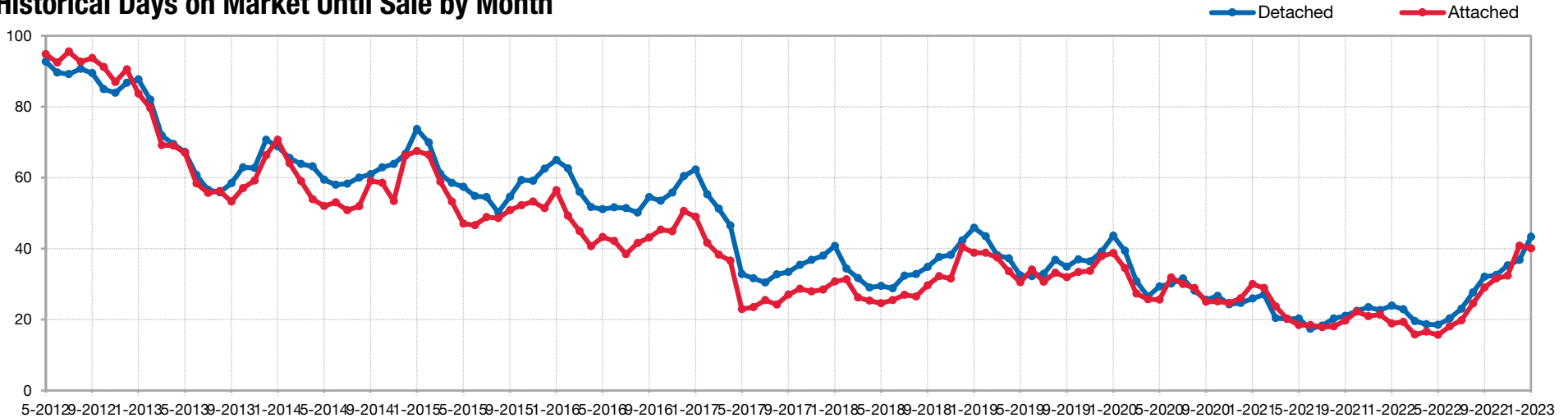
Year to Date



| Days on Market | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|-----------|-----------------------|-----------|-----------------------|
| 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% | 32 | +45.5% |
| Nov-2022 | 35 | +52.2% | 32 | +52.4% |
| Dec-2022 | 37 | +60.9% | 41 | +95.2% |
| Jan-2023 | 43 | +79.2% | 40 | +110.5% |
| 12-Month Avg* | 28 | +22.3% | 25 | +12.4% |

* 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

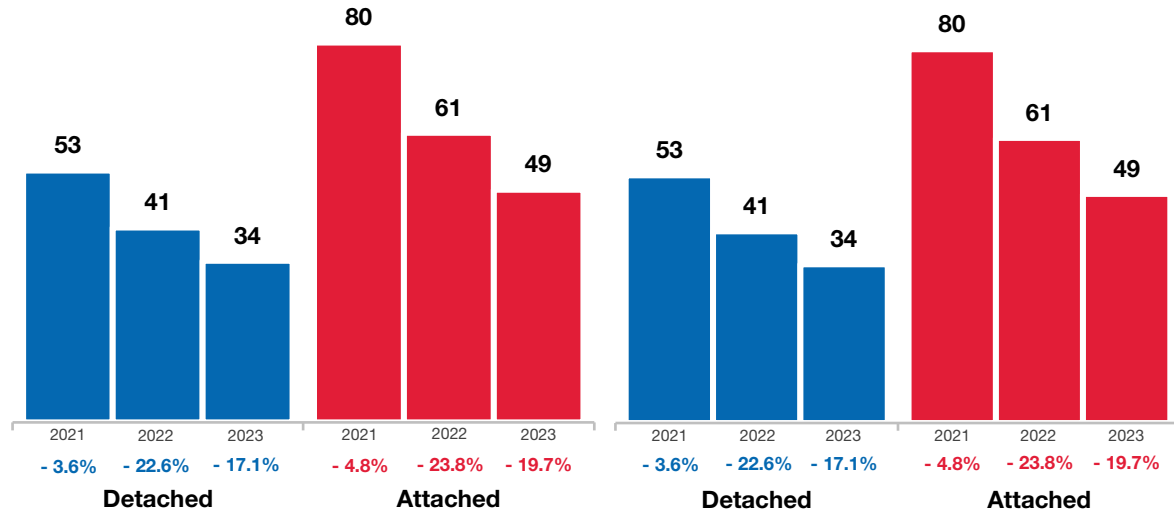


Housing Affordability Index

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.

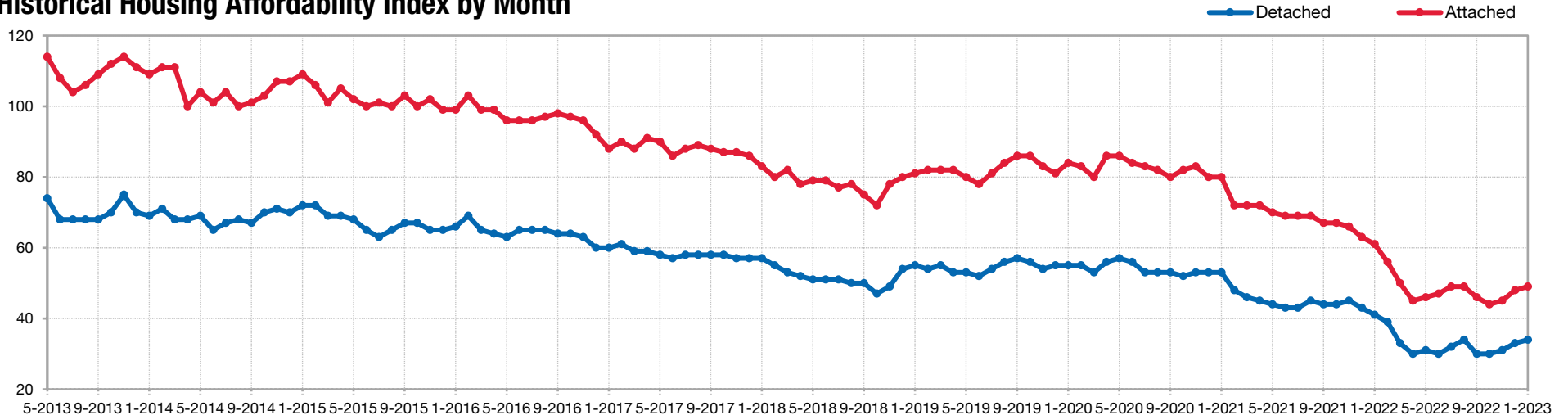
January

Year to Date



| Affordability Index | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|---------------------|-----------|-----------------------|-----------|-----------------------|
| 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% | 44 | -34.3% |
| Nov-2022 | 31 | -31.1% | 45 | -31.8% |
| Dec-2022 | 33 | -23.3% | 48 | -23.8% |
| Jan-2023 | 34 | -17.1% | 49 | -19.7% |
| 12-Month Avg | 32 | -27.1% | 48 | -29.6% |

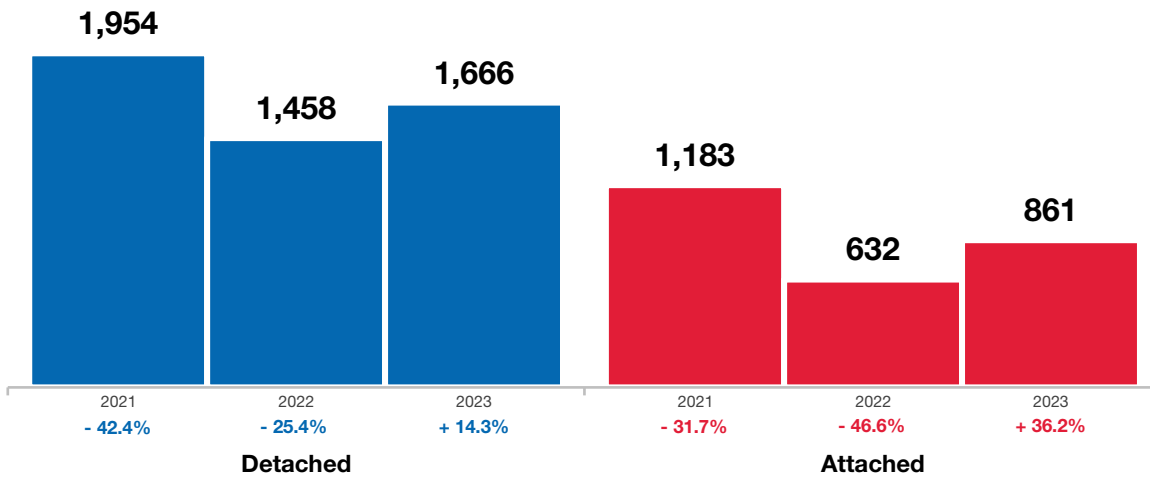
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

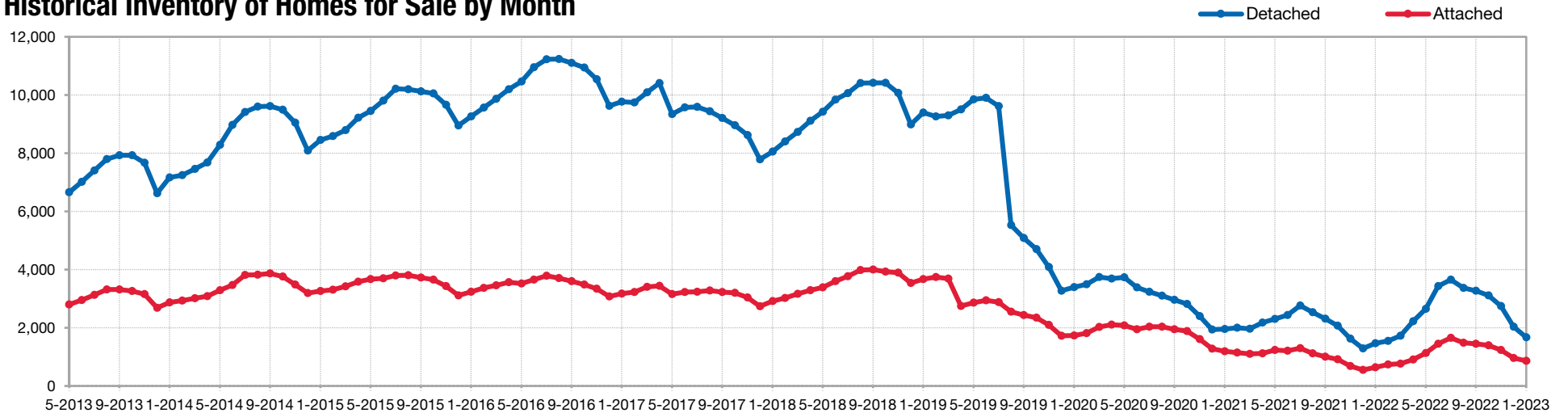
The number of properties available for sale in active status at the end of a given month.

January



| Homes for Sale | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|-----------------------|------------|-----------------------|
| Feb-2022 | 1,539 | -22.8% | 731 | -35.8% |
| Mar-2022 | 1,716 | -12.6% | 761 | -30.6% |
| Apr-2022 | 2,215 | +1.8% | 898 | -19.5% |
| May-2022 | 2,641 | +14.8% | 1,123 | -8.5% |
| Jun-2022 | 3,431 | +40.9% | 1,446 | +19.9% |
| Jul-2022 | 3,648 | +32.1% | 1,653 | +28.2% |
| Aug-2022 | 3,362 | +32.7% | 1,483 | +32.9% |
| Sep-2022 | 3,270 | +41.9% | 1,448 | +44.4% |
| Oct-2022 | 3,107 | +50.5% | 1,395 | +52.8% |
| Nov-2022 | 2,746 | +69.6% | 1,232 | +80.4% |
| Dec-2022 | 2,032 | +58.1% | 957 | +74.3% |
| Jan-2023 | 1,666 | +14.3% | 861 | +36.2% |
| 12-Month Avg | 2,074 | +26.0% | 997 | +16.9% |

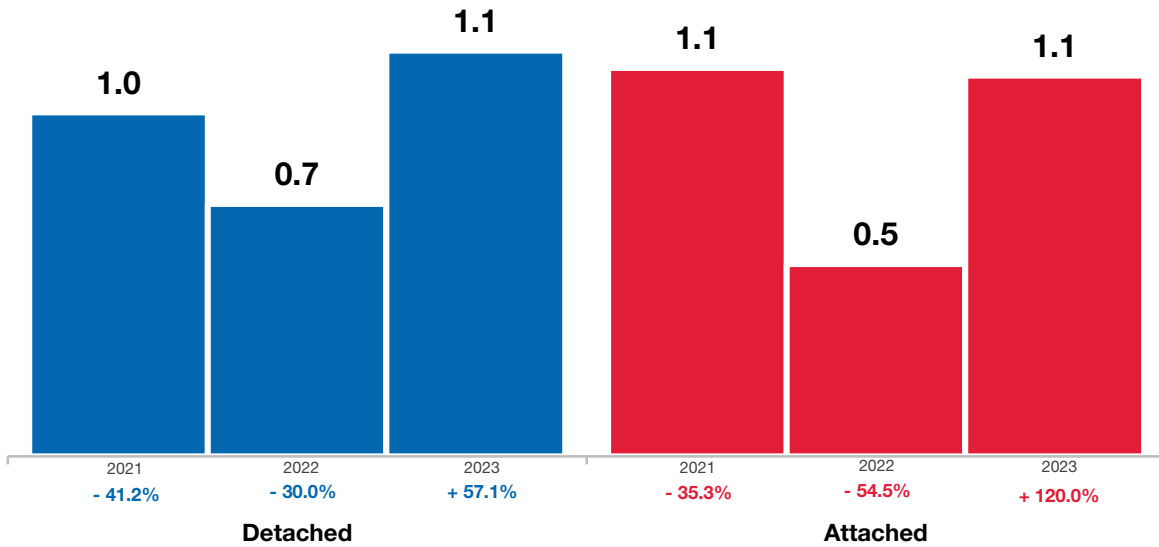
Historical Inventory of Homes for Sale by Month



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.

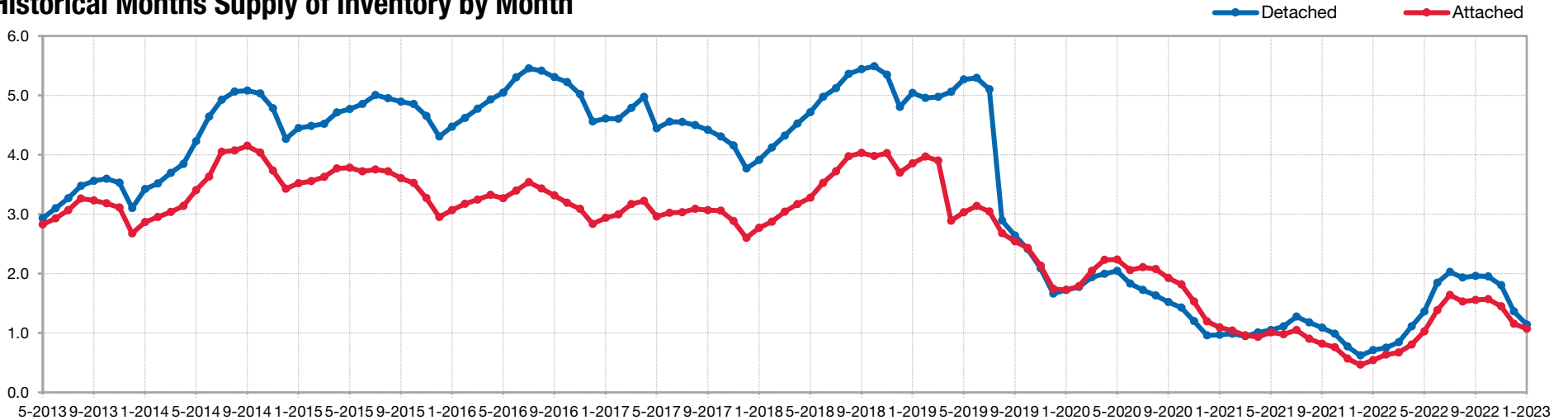
January



| Months Supply | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|------------|-----------------------|------------|-----------------------|
| Feb-2022 | 0.8 | -20.0% | 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 | 1.4 | +40.0% | 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 | 2.0 | +81.8% | 1.6 | +100.0% |
| Oct-2022 | 1.9 | +90.0% | 1.6 | +100.0% |
| Nov-2022 | 1.8 | +125.0% | 1.4 | +133.3% |
| Dec-2022 | 1.4 | +133.3% | 1.2 | +140.0% |
| Jan-2023 | 1.1 | +57.1% | 1.1 | +120.0% |
| 12-Month Avg* | 1.5 | +54.4% | 1.2 | +44.6% |

* 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



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 | | | 1-2022 | 1-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|---|----------------------|---------|---------|-------------|--------------------|----------------|-------------|--------------------|----------------|
| | 01-2021 | 01-2022 | 01-2023 | | | | | | |
| New Listings | | | | 2,954 | 2,034 | - 31.1% | 2,954 | 2,034 | - 31.1% |
| Pending Sales | | | | 2,406 | 1,798 | - 25.3% | 2,406 | 1,798 | - 25.3% |
| Closed Sales | | | | 2,175 | 1,345 | - 38.2% | 2,175 | 1,345 | - 38.2% |
| Median Sales Price | | | | \$776,000 | \$767,000 | - 1.2% | \$776,000 | \$767,000 | - 1.2% |
| Average Sales Price | | | | \$1,012,829 | \$1,021,934 | + 0.9% | \$1,012,829 | \$1,021,934 | + 0.9% |
| \$ Volume of Closed Sales (in millions) | | | | \$2,202 | \$1,375 | - 37.6% | \$2,202 | \$1,375 | - 37.6% |
| Pct. of Orig. Price Received | | | | 103.3% | 96.1% | - 7.0% | 103.3% | 96.1% | - 7.0% |
| Days on Market | | | | 22 | 42 | + 90.9% | 22 | 42 | + 90.9% |
| Affordability Index | | | | 46 | 38 | - 17.4% | 46 | 38 | - 17.4% |
| Homes for Sale | | | | 2,090 | 2,527 | + 20.9% | -- | -- | -- |
| Months Supply | | | | 0.6 | 1.1 | + 83.3% | -- | -- | -- |

