

Monthly Indicators

February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

Closed Sales decreased 37.4 percent for Detached homes and 33.1 percent for Attached homes. Pending Sales decreased 33.4 percent for Detached homes and 11.8 percent for Attached homes.

The Median Sales Price was down 1.6 percent to \$950,000 for Detached homes and 0.4 percent to \$667,500 for Attached homes. Days on Market increased 147.1 percent for Detached homes and 200.0 percent for Attached homes. Supply increased 33.3 percent for Detached homes and 42.9 percent for Attached homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Monthly Snapshot

\$950,000 **\$667,500** **\$858,500**

Median Sales Price
Detached Homes

Median Sales Price
Attached Homes

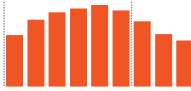


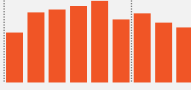













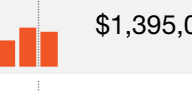












Median Sales Price
All Properties Combined

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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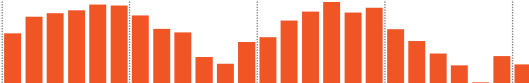
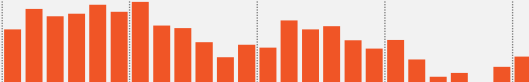
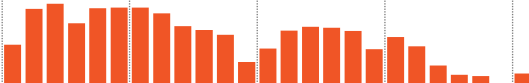

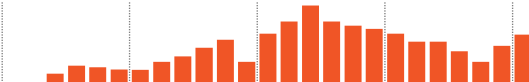
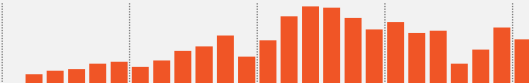
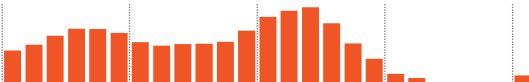


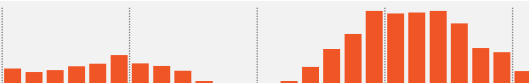



Single-Family Detached Activity Overview

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			2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	02-2021	02-2022	02-2023						
New Listings				946	527	- 44.3%	1,818	1,171	- 35.6%
Pending Sales				821	547	- 33.4%	1,529	1,070	- 30.0%
Closed Sales				696	436	- 37.4%	1,331	857	- 35.6%
Days on Market				17	42	+ 147.1%	17	42	+ 147.1%
Median Sales Price				\$965,000	\$950,000	- 1.6%	\$955,000	\$940,000	- 1.6%
Average Sales Price				\$1,395,026	\$1,301,314	- 6.7%	\$1,326,598	\$1,310,705	- 1.2%
Pct. of Orig. Price Received				105.4%	96.8%	- 8.2%	104.5%	95.6%	- 8.5%
Housing Affordability Index				37	29	- 21.6%	37	30	- 18.9%
Inventory of Homes for Sale				891	806	- 9.5%	--	--	--
Months Supply of Inventory				0.9	1.2	+ 33.3%	--	--	--

Single-Family Attached Activity Overview

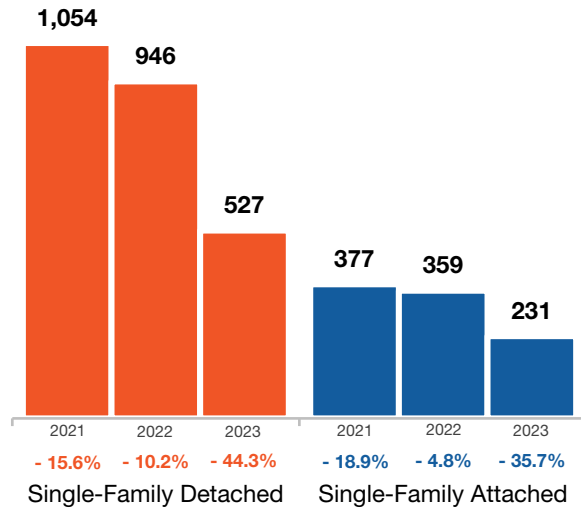
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	02-2021	02-2022	02-2023						
New Listings				359	231	- 35.7%	695	501	- 27.9%
Pending Sales				288	254	- 11.8%	587	470	- 19.9%
Closed Sales				287	192	- 33.1%	523	344	- 34.2%
Days on Market				12	36	+ 200.0%	12	40	+ 233.3%
Median Sales Price				\$670,000	\$667,500	- 0.4%	\$645,000	\$655,000	+ 1.6%
Average Sales Price				\$747,412	\$750,412	+ 0.4%	\$725,543	\$765,741	+ 5.5%
Pct. of Orig. Price Received				106.2%	97.3%	- 8.4%	105.3%	96.7%	- 8.2%
Housing Affordability Index				53	42	- 20.8%	55	43	- 21.8%
Inventory of Homes for Sale				273	272	- 0.4%	--	--	--
Months Supply of Inventory				0.7	1.0	+ 42.9%	--	--	--

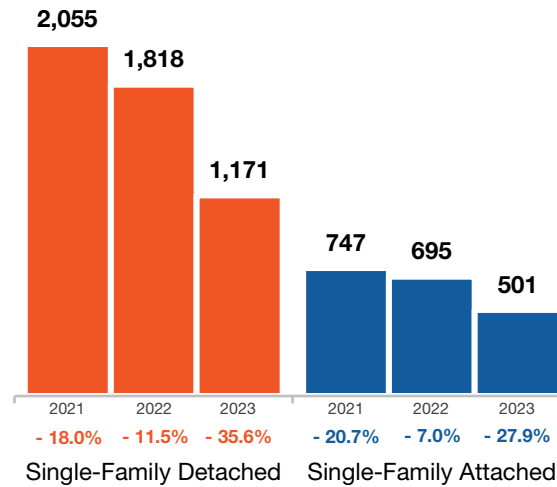
New Listings

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

February

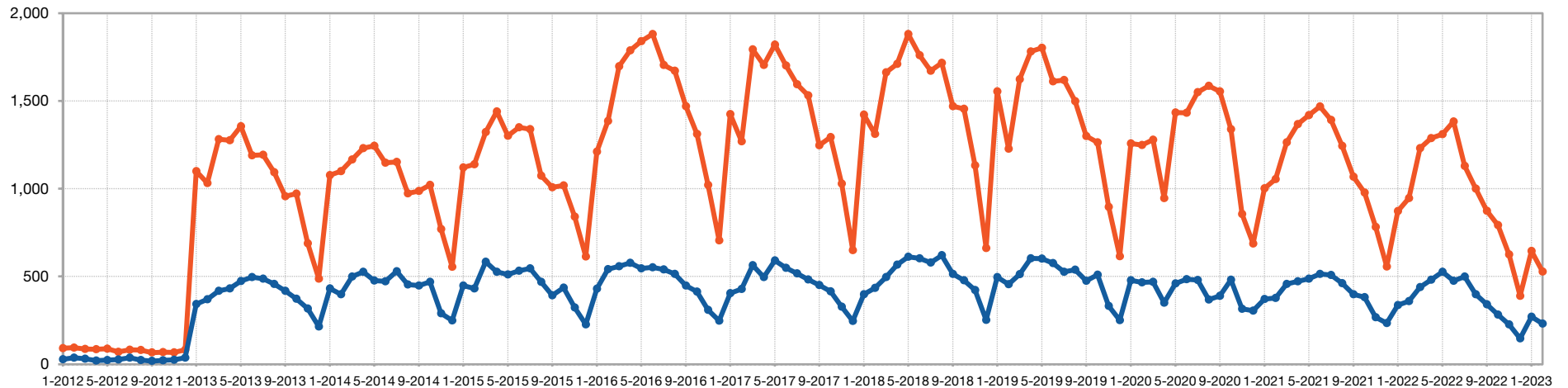


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2022	1,230	-2.6%	438	-3.9%
Apr-2022	1,288	-5.8%	480	+1.7%
May-2022	1,310	-7.6%	525	+8.0%
Jun-2022	1,383	-5.8%	475	-7.4%
Jul-2022	1,130	-18.8%	498	-2.0%
Aug-2022	1,000	-19.6%	397	-13.9%
Sep-2022	873	-18.2%	341	-14.3%
Oct-2022	792	-18.9%	282	-26.0%
Nov-2022	625	-20.0%	226	-15.0%
Dec-2022	388	-30.2%	146	-37.6%
Jan-2023	644	-26.1%	270	-19.6%
Feb-2023	527	-44.3%	231	-35.7%
12-Month Avg	933	-16.2%	359	-11.5%

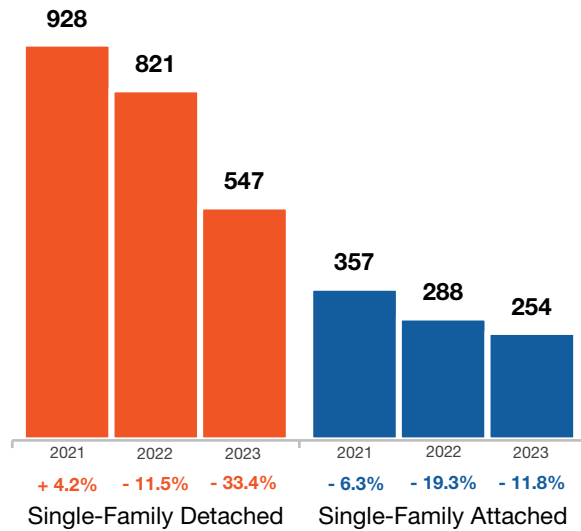
Historical New Listings by Month



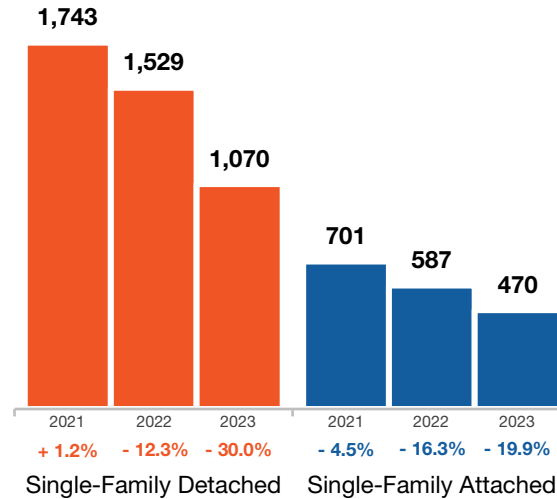
Pending Sales

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

February

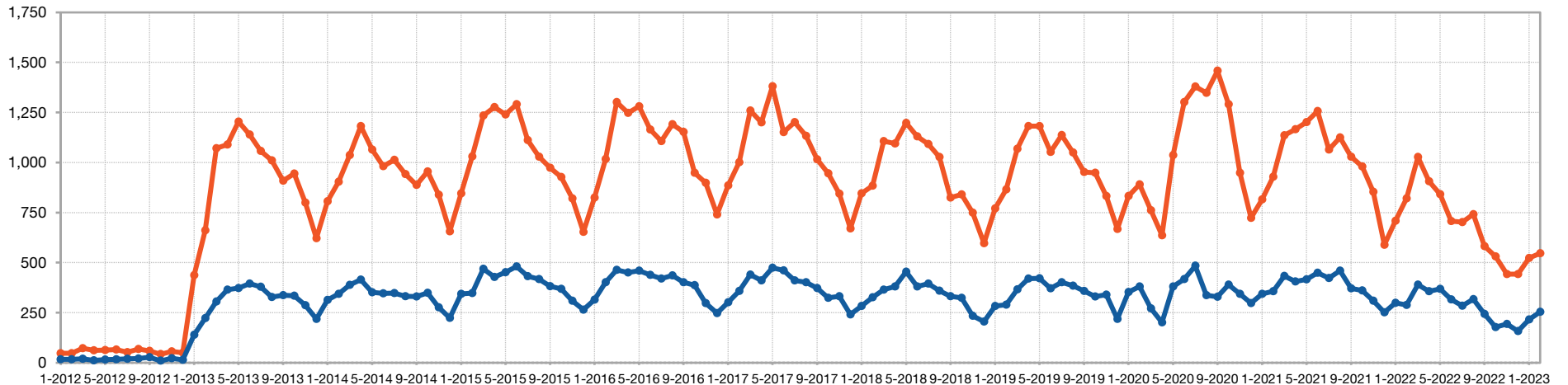


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	707	-43.8%	316	-29.6%
Jul-2022	702	-34.0%	284	-32.9%
Aug-2022	741	-34.1%	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	442	-25.0%	158	-37.3%
Jan-2023	523	-26.1%	216	-27.8%
Feb-2023	547	-33.4%	254	-11.8%
12-Month Avg	994	-33.0%	372	-26.7%

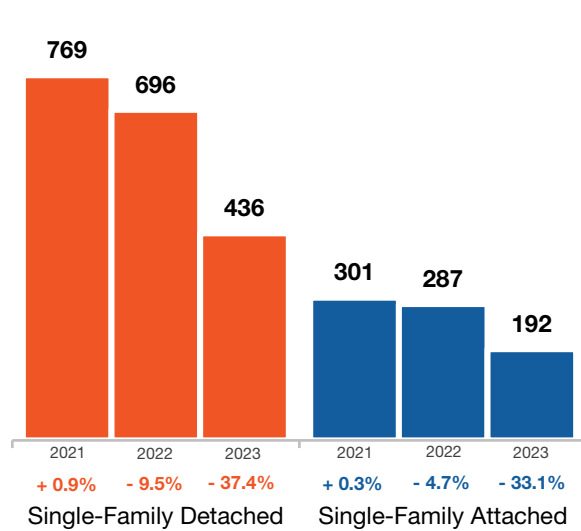
Historical Pending Sales by Month



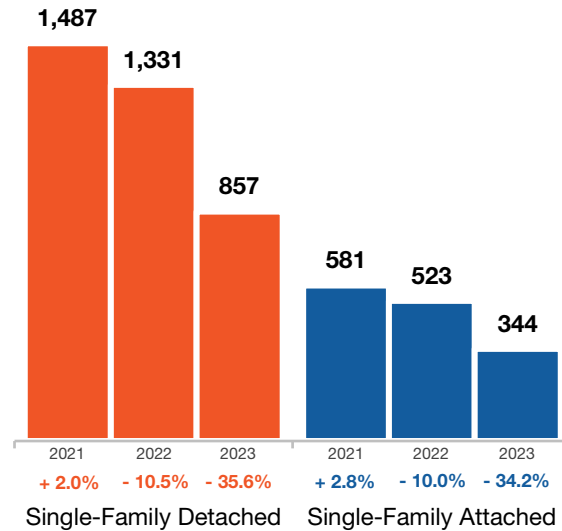
Closed Sales

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

February

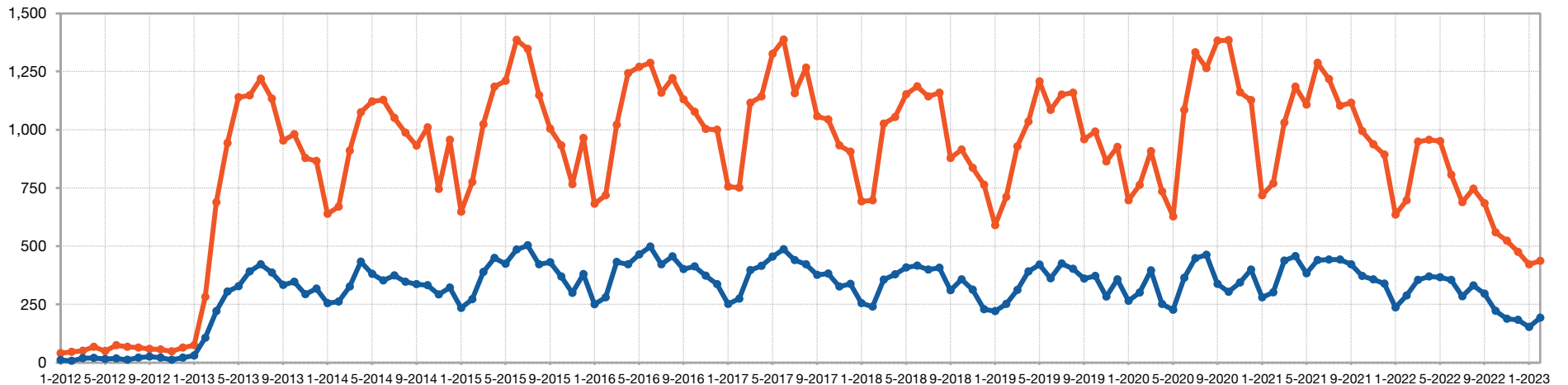


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2022	948	-8.0%	355	-18.8%
Apr-2022	956	-19.3%	369	-19.3%
May-2022	951	-14.1%	366	-4.4%
Jun-2022	806	-37.4%	354	-19.5%
Jul-2022	688	-43.5%	284	-35.7%
Aug-2022	746	-32.4%	331	-25.1%
Sep-2022	684	-38.7%	295	-29.9%
Oct-2022	559	-43.8%	222	-40.3%
Nov-2022	523	-44.2%	187	-47.6%
Dec-2022	475	-46.8%	183	-46.0%
Jan-2023	421	-33.7%	152	-35.6%
Feb-2023	436	-37.4%	192	-33.1%
12-Month Avg	1,017	-32.8%	384	-28.7%

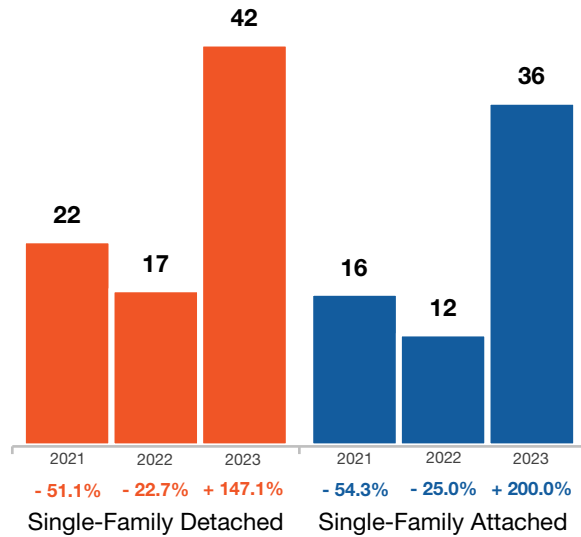
Historical Closed Sales by Month



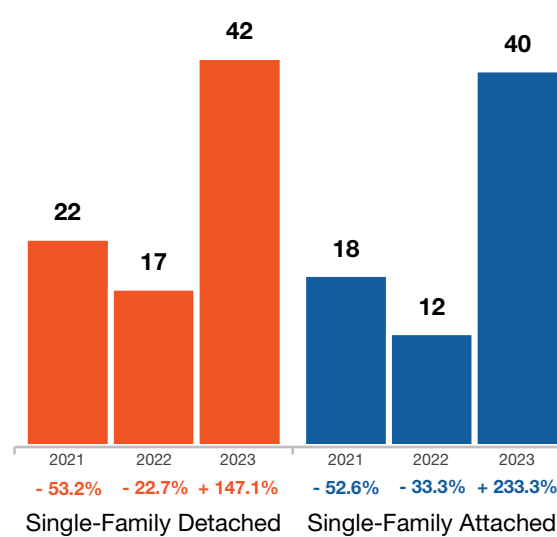
Days on Market Until Sale

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

February



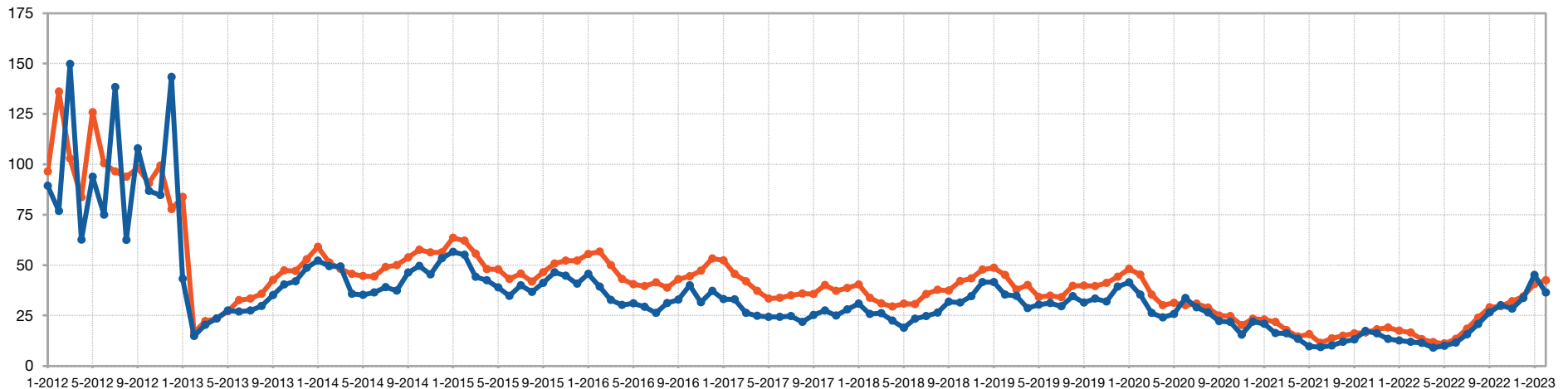
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	41	+141.2%	45	+246.2%
Feb-2023	42	+147.1%	36	+200.0%
12-Month Avg*	16	+40.7%	13	+56.9%

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

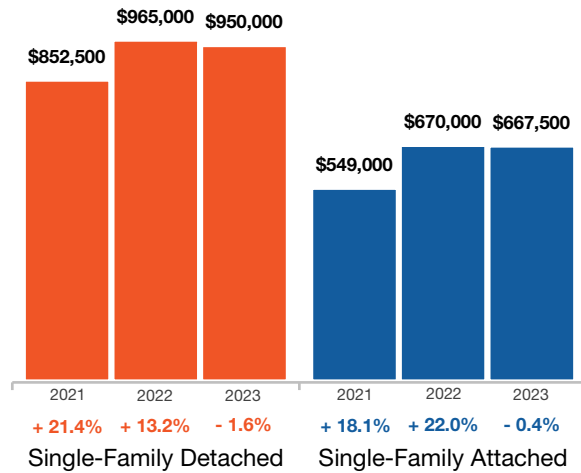
Historical Days on Market Until Sale by Month



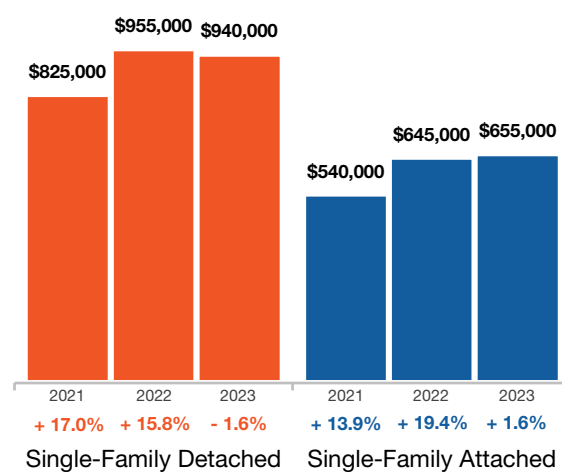
Median Sales Price

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

February



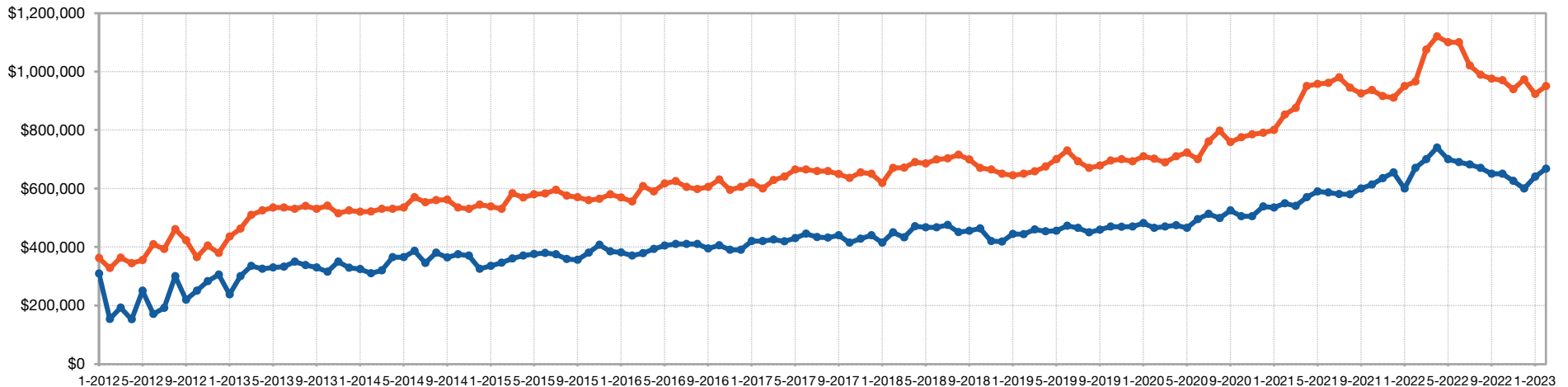
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$1,020,213	+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	\$939,000	+2.6%	\$625,800	-1.4%
Dec-2022	\$972,500	+6.9%	\$600,000	-8.4%
Jan-2023	\$922,500	-2.9%	\$640,000	+6.7%
Feb-2023	\$950,000	-1.6%	\$667,500	-0.4%
12-Month Avg*	\$936,717	+9.0%	\$599,000	+12.7%

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

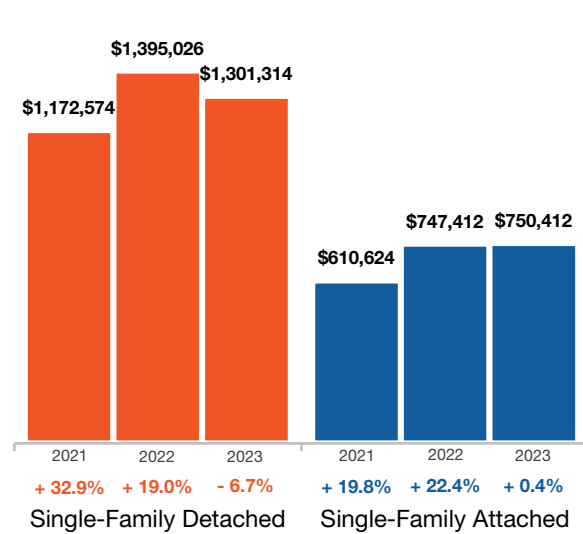
Historical Median Sales Price by Month



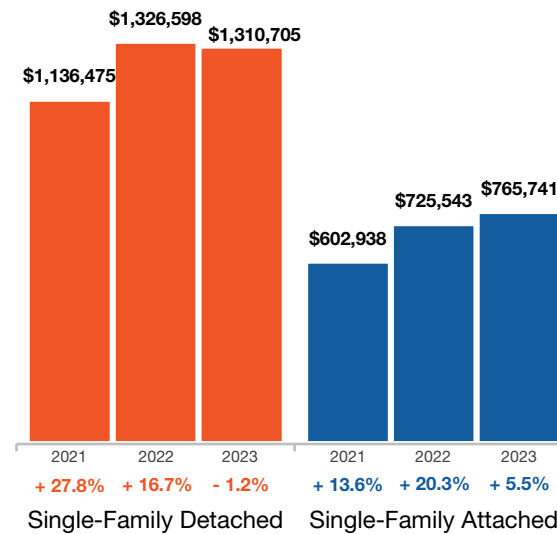
Average Sales Price

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

February



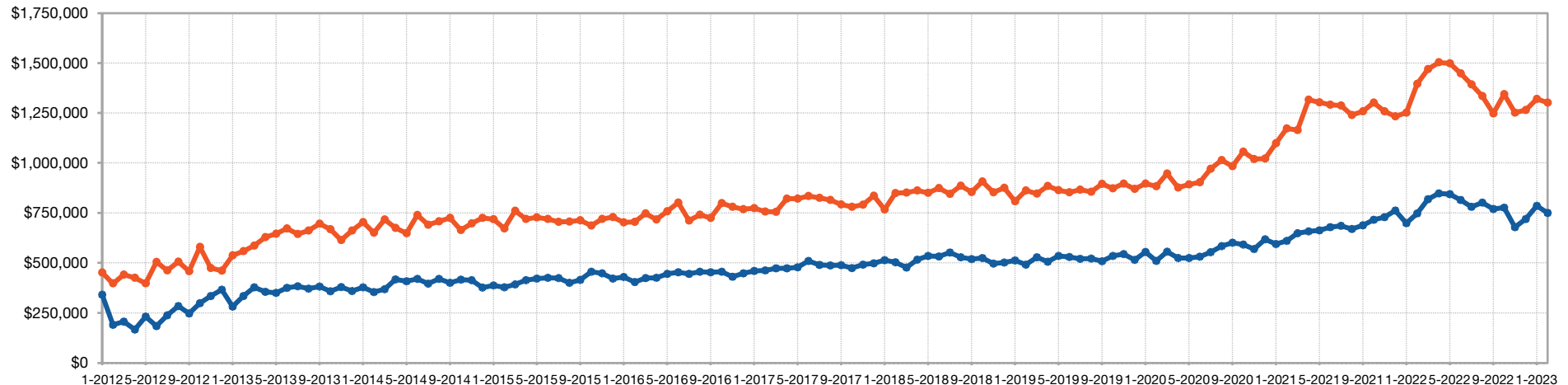
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2022	\$1,469,296	+26.2%	\$818,173	+26.3%
Apr-2022	\$1,503,168	+14.2%	\$847,508	+28.9%
May-2022	\$1,498,588	+15.1%	\$843,582	+27.3%
Jun-2022	\$1,447,567	+12.1%	\$813,964	+19.9%
Jul-2022	\$1,392,265	+8.2%	\$779,594	+13.9%
Aug-2022	\$1,334,332	+7.6%	\$801,742	+19.8%
Sep-2022	\$1,247,360	-0.9%	\$769,296	+11.8%
Oct-2022	\$1,343,781	+3.3%	\$776,201	+8.4%
Nov-2022	\$1,251,032	-0.5%	\$678,857	-6.9%
Dec-2022	\$1,264,438	+2.5%	\$720,154	-5.5%
Jan-2023	\$1,320,431	+5.5%	\$785,105	+12.3%
Feb-2023	\$1,301,314	-6.7%	\$750,412	+0.4%
12-Month Avg*	\$1,364,464	+8.8%	\$782,049	+14.7%

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

Historical Average Sales Price by Month

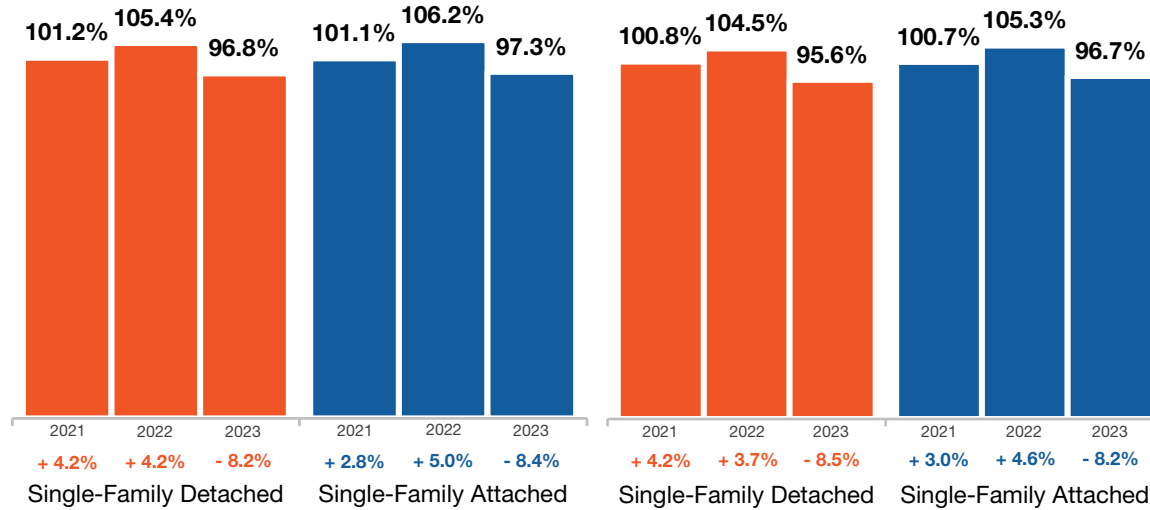


Percent of Original List Price Received

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.

February

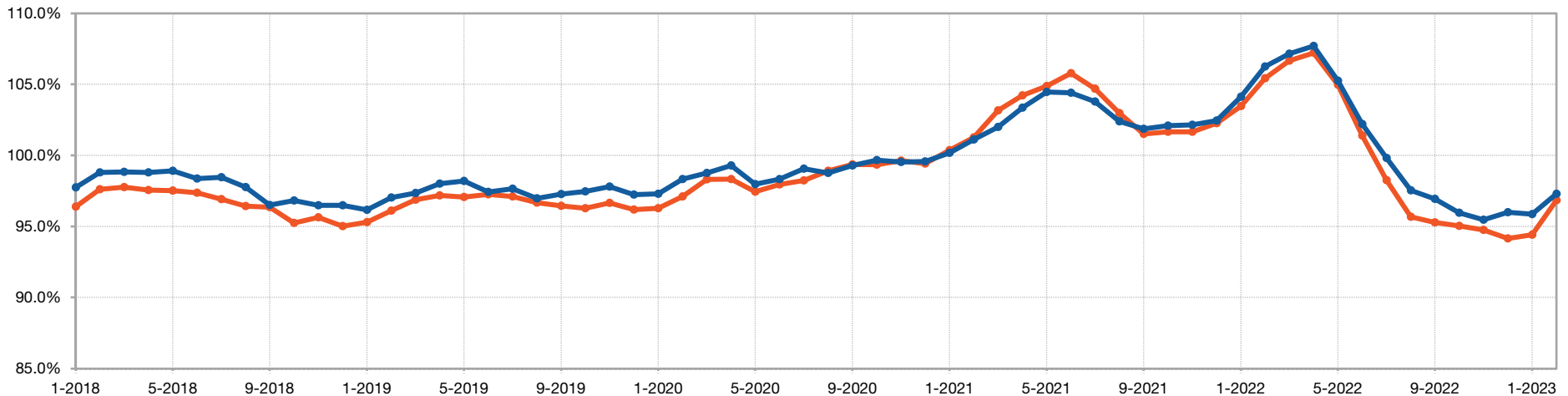
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	94.4%	-8.8%	95.9%	-7.9%
Feb-2023	96.8%	-8.2%	97.3%	-8.4%
12-Month Avg*	98.7%	-3.5%	99.8%	-2.3%

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

Historical Percent of Original List Price Received by Month

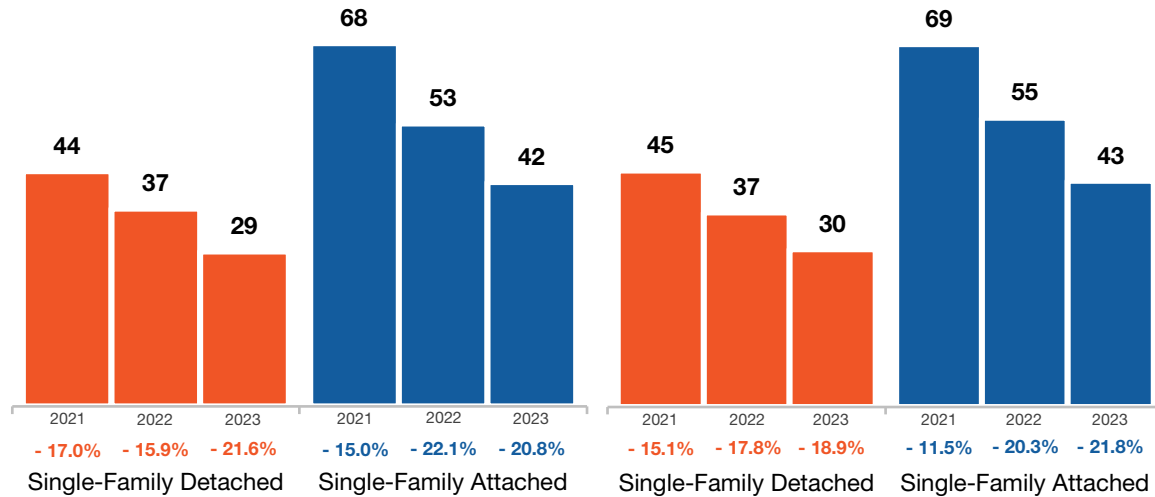


Housing Affordability Index

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.

February

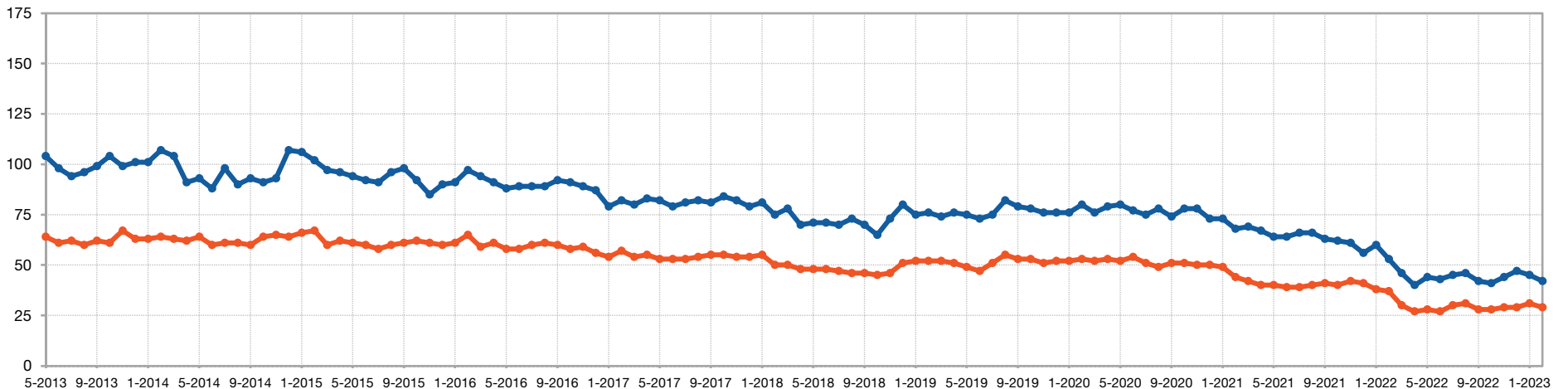
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Feb-2023	29	-21.6%	42	-20.8%
12-Month Avg*	29	-28.6%	44	-31.0%

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

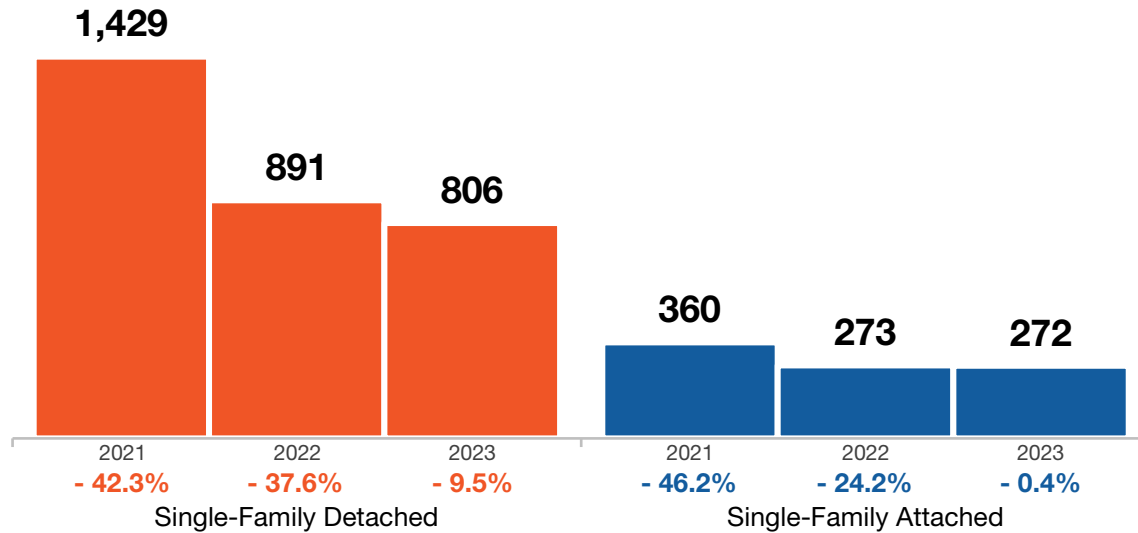
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

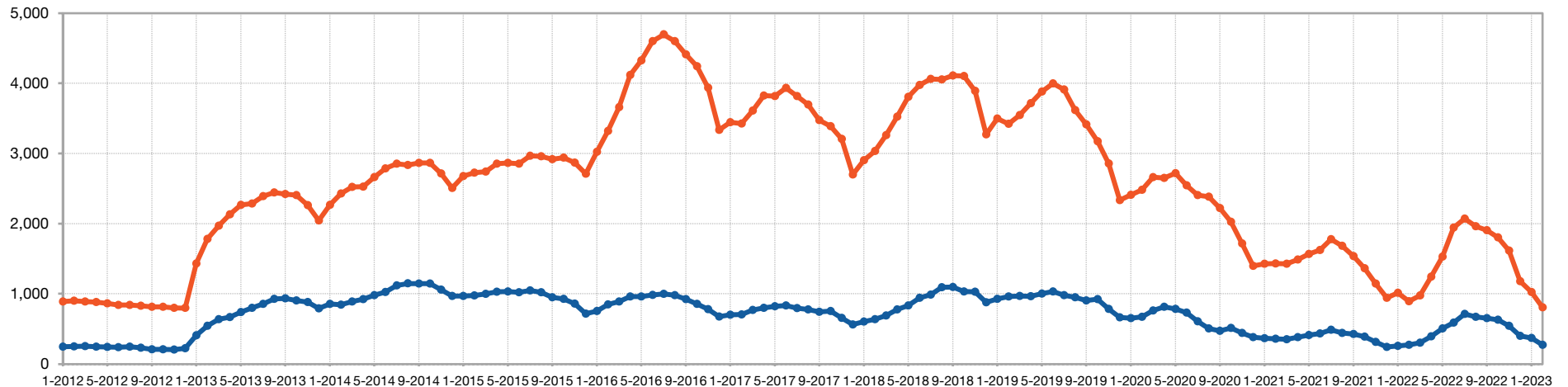
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2022	976	-31.6%	300	-14.5%
Apr-2022	1,242	-16.5%	391	+2.4%
May-2022	1,527	-2.5%	505	+22.9%
Jun-2022	1,943	+19.8%	587	+35.9%
Jul-2022	2,068	+16.4%	710	+46.1%
Aug-2022	1,962	+16.5%	670	+52.3%
Sep-2022	1,906	+24.2%	653	+53.6%
Oct-2022	1,803	+32.3%	630	+62.4%
Nov-2022	1,616	+41.1%	544	+73.8%
Dec-2022	1,178	+25.3%	400	+64.6%
Jan-2023	1,024	+1.2%	370	+44.0%
Feb-2023	806	-9.5%	272	-0.4%
12-Month Avg	1,371	+9.7%	367	+37.1%

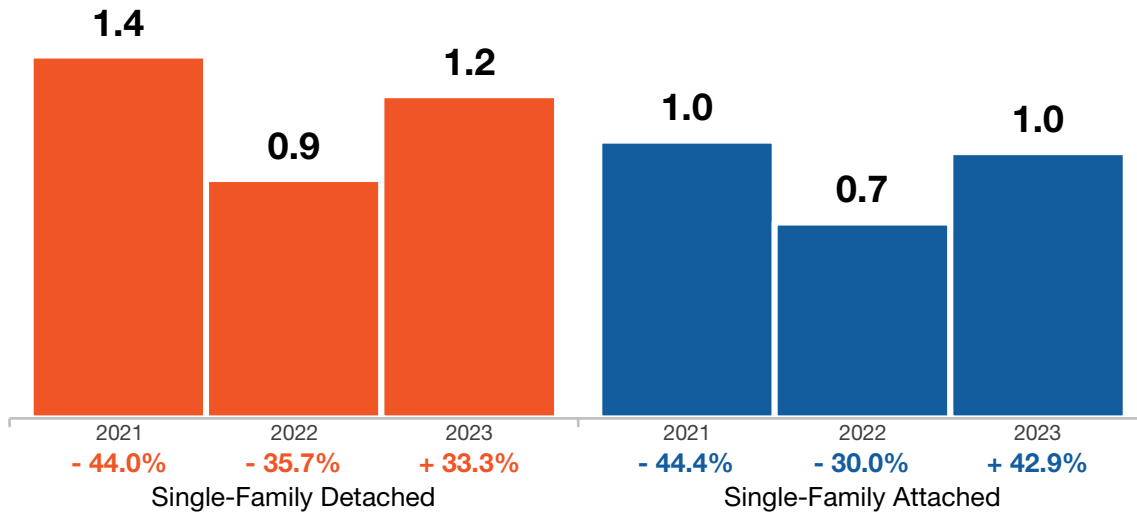
Historical Inventory of Homes for Sale by Month



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.

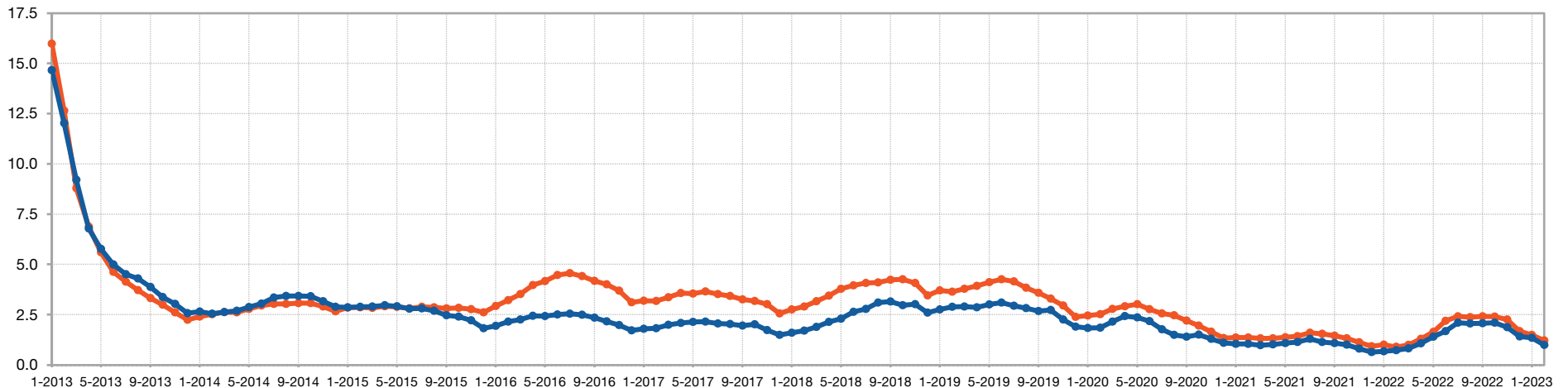
February



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	2.1	+90.9%
Sep-2022	2.4	+60.0%	2.1	+90.9%
Oct-2022	2.4	+84.6%	2.1	+110.0%
Nov-2022	2.3	+109.1%	1.9	+137.5%
Dec-2022	1.7	+88.9%	1.4	+133.3%
Jan-2023	1.5	+50.0%	1.3	+85.7%
Feb-2023	1.2	+33.3%	1.0	+42.9%
12-Month Avg*	1.3	+46.0%	1.0	+63.4%

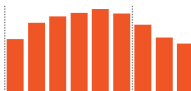
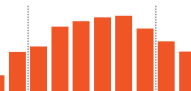
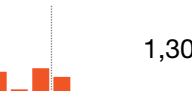
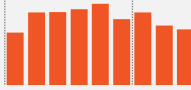










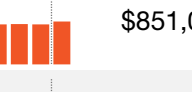


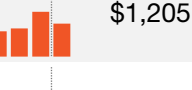








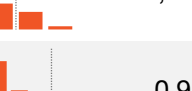



* Months Supply for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

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			2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	02-2021	02-2022	02-2023						
New Listings				1,309	759	- 42.0%	2,519	1,677	- 33.4%
Pending Sales				1,119	802	- 28.3%	2,128	1,543	- 27.5%
Closed Sales				995	631	- 36.6%	1,867	1,204	- 35.5%
Days on Market				15	40	+ 166.7%	16	41	+ 156.3%
Median Sales Price				\$851,000	\$858,500	+ 0.9%	\$850,000	\$855,400	+ 0.6%
Average Sales Price				\$1,205,465	\$1,131,461	- 6.1%	\$1,156,520	\$1,153,812	- 0.2%
Pct. of Orig. Price Received				105.6%	97.0%	- 8.1%	104.7%	95.9%	- 8.4%
Housing Affordability Index				42	33	- 21.4%	42	33	- 21.4%
Inventory of Homes for Sale				1,174	1,090	- 7.2%	--	--	--
Months Supply of Inventory				0.9	1.2	+ 33.3%	--	--	--