

# Monthly Indicators

## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

Closed Sales decreased 31.0 percent for Detached homes and 22.5 percent for Attached homes. Pending Sales decreased 40.3 percent for Detached homes and 28.2 percent for Attached homes.

The Median Sales Price was down 7.2 percent to \$997,500 for Detached homes and 0.7 percent to \$695,000 for Attached homes. Days on Market increased 176.9 percent for Detached homes and 181.8 percent for Attached homes. Supply increased 20.0 percent for Detached homes and 12.5 percent for Attached homes.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Monthly Snapshot

**\$997,500**      **\$695,000**      **\$899,000**

Median Sales Price  
Detached Homes

Median Sales Price  
Attached Homes

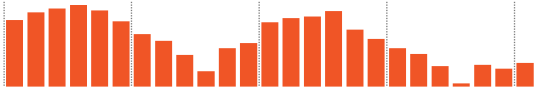
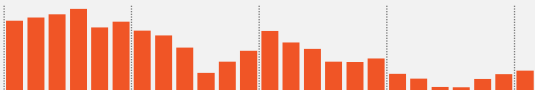


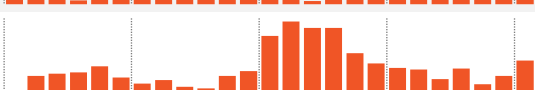
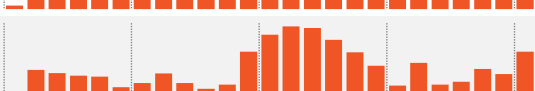








Median Sales Price  
All Properties Combined

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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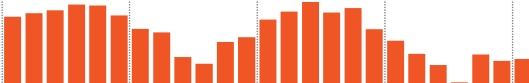
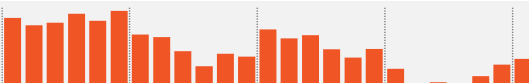
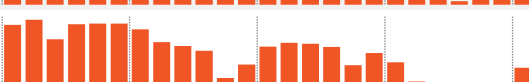











# Single-Family Detached Activity Overview

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			3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	03-2021	03-2022	03-2023						
New Listings				1,232	670	- 45.6%	3,050	1,909	- 37.4%
Pending Sales				1,028	614	- 40.3%	2,557	1,717	- 32.9%
Closed Sales				948	654	- 31.0%	2,279	1,519	- 33.3%
Days on Market				13	36	+ 176.9%	15	39	+ 160.0%
Median Sales Price				\$1,075,000	\$997,500	- 7.2%	\$1,000,000	\$961,000	- 3.9%
Average Sales Price				\$1,469,296	\$1,394,971	- 5.1%	\$1,385,956	\$1,345,808	- 2.9%
Pct. of Orig. Price Received				106.7%	97.7%	- 8.4%	105.4%	96.5%	- 8.4%
Housing Affordability Index				30	28	- 6.7%	32	30	- 6.3%
Inventory of Homes for Sale				981	760	- 22.5%	--	--	--
Months Supply of Inventory				1.0	1.2	+ 20.0%	--	--	--

# Single-Family Attached Activity Overview

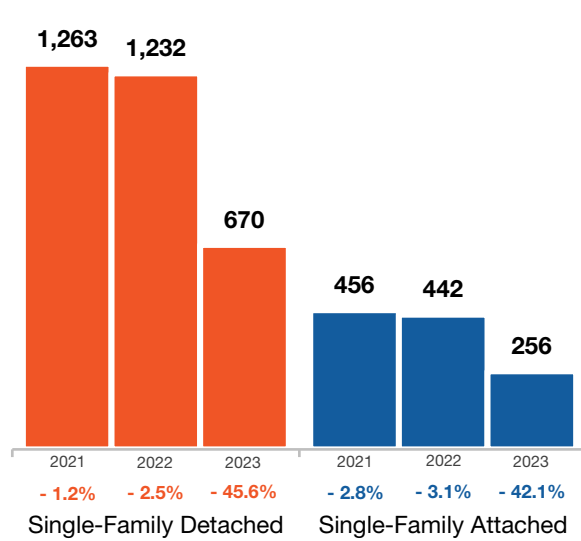
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	03-2021	03-2022	03-2023						
New Listings				442	<b>256</b>	- 42.1%	1,137	<b>781</b>	- 31.3%
Pending Sales				390	<b>280</b>	- 28.2%	977	<b>753</b>	- 22.9%
Closed Sales				355	<b>275</b>	- 22.5%	878	<b>625</b>	- 28.8%
Days on Market				11	<b>31</b>	+ 181.8%	12	<b>36</b>	+ 200.0%
Median Sales Price				\$700,000	<b>\$695,000</b>	- 0.7%	\$660,000	<b>\$675,000</b>	+ 2.3%
Average Sales Price				\$818,173	<b>\$796,868</b>	- 2.6%	\$762,996	<b>\$778,969</b>	+ 2.1%
Pct. of Orig. Price Received				107.1%	<b>98.7%</b>	- 7.8%	106.0%	<b>97.6%</b>	- 7.9%
Housing Affordability Index				46	<b>41</b>	- 10.9%	49	<b>42</b>	- 14.3%
Inventory of Homes for Sale				305	<b>230</b>	- 24.6%	--	--	--
Months Supply of Inventory				0.8	<b>0.9</b>	+ 12.5%	--	--	--

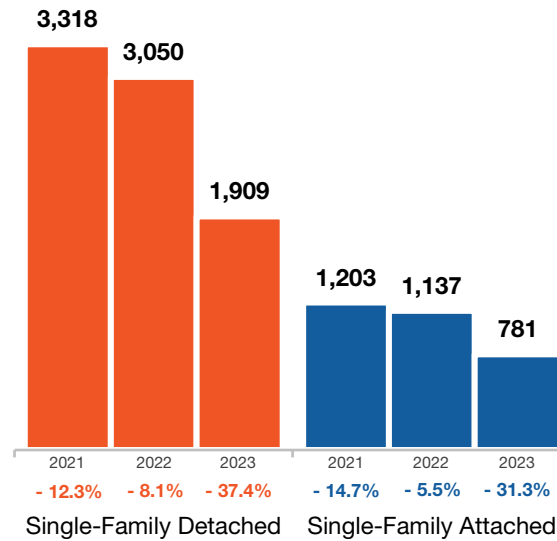
# New Listings

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

## March

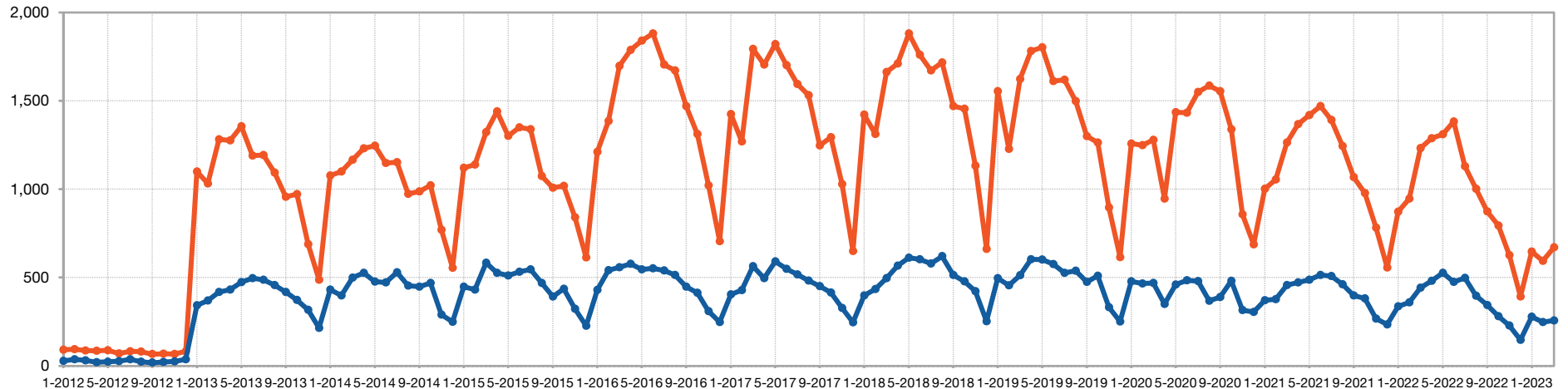


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2022	1,288	-5.8%	480	+1.7%
May-2022	1,310	-7.6%	525	+8.0%
Jun-2022	1,383	-5.9%	475	-7.4%
Jul-2022	1,130	-18.8%	497	-2.2%
Aug-2022	1,001	-19.5%	396	-14.1%
Sep-2022	873	-18.2%	343	-13.8%
Oct-2022	794	-18.7%	281	-26.2%
Nov-2022	626	-19.8%	227	-14.7%
Dec-2022	391	-29.7%	146	-37.6%
Jan-2023	646	-25.9%	278	-17.3%
Feb-2023	593	-37.3%	247	-31.2%
<b>Mar-2023</b>	<b>670</b>	<b>-45.6%</b>	<b>256</b>	<b>-42.1%</b>
12-Month Avg	892	-19.6%	346	-14.5%

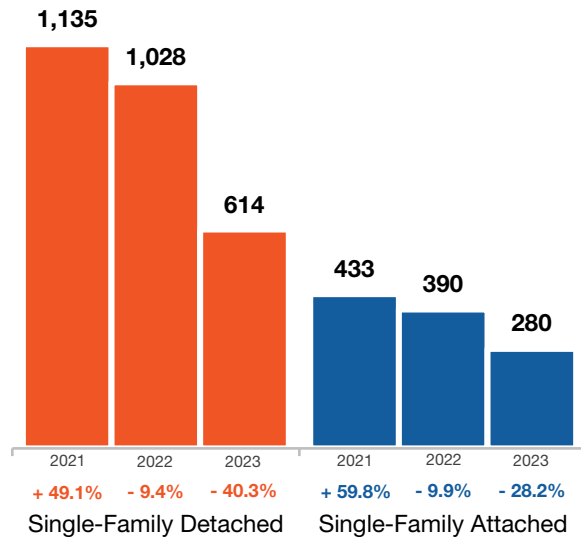
## Historical New Listings by Month



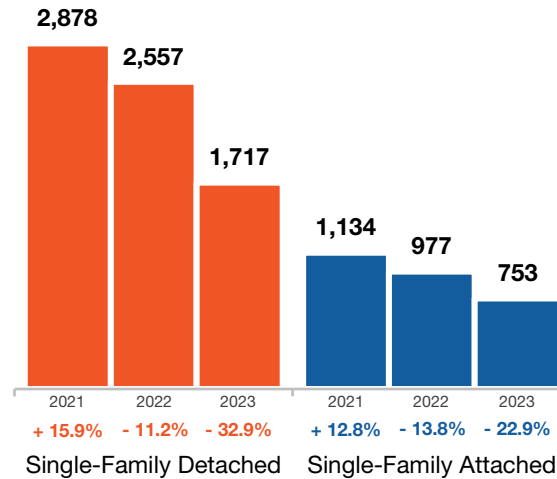
# Pending Sales

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

## March

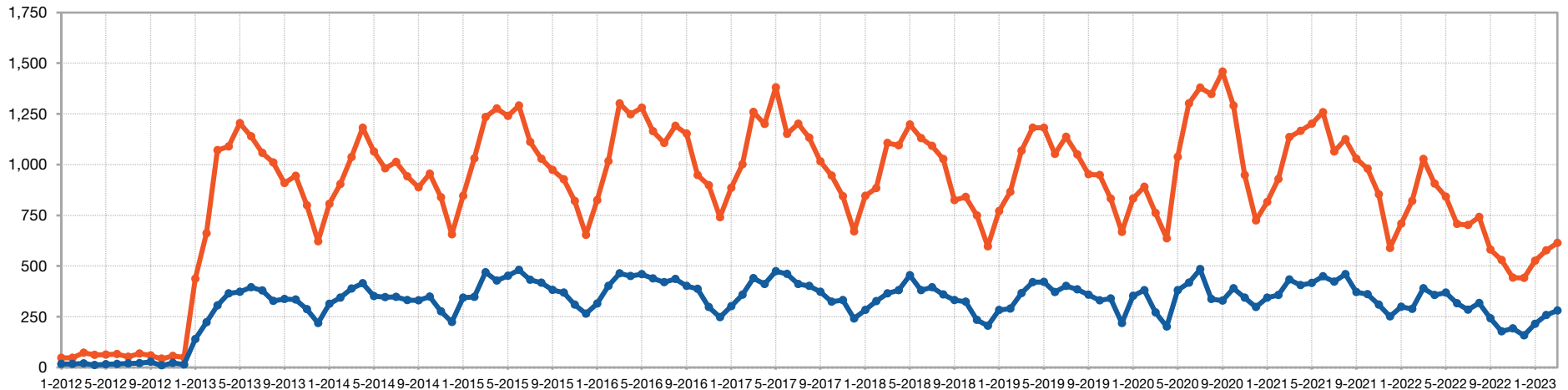


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	581	-43.5%	242	-34.8%
Oct-2022	530	-45.9%	178	-50.7%
Nov-2022	442	-48.2%	192	-37.9%
Dec-2022	441	-25.1%	158	-37.3%
Jan-2023	526	-25.7%	215	-28.1%
Feb-2023	577	-29.7%	258	-10.4%
<b>Mar-2023</b>	<b>614</b>	<b>-40.3%</b>	<b>280</b>	<b>-28.2%</b>
12-Month Avg	985	-35.6%	369	-28.5%

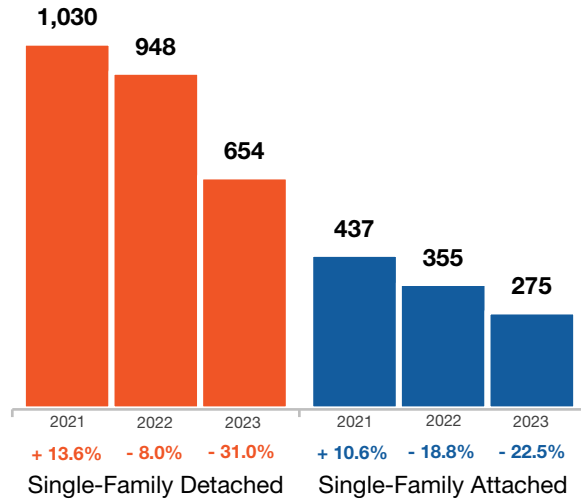
## Historical Pending Sales by Month



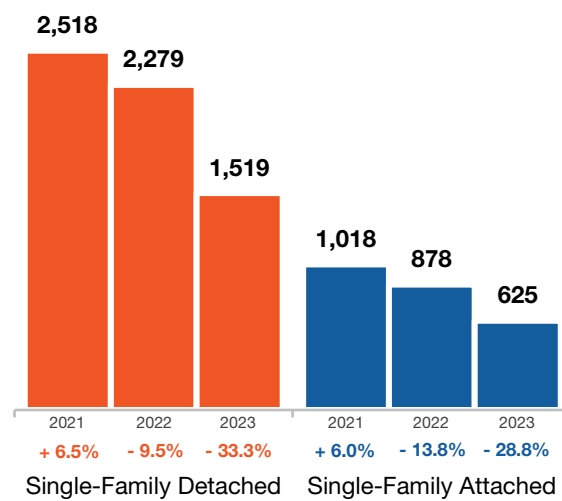
# Closed Sales

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

## March

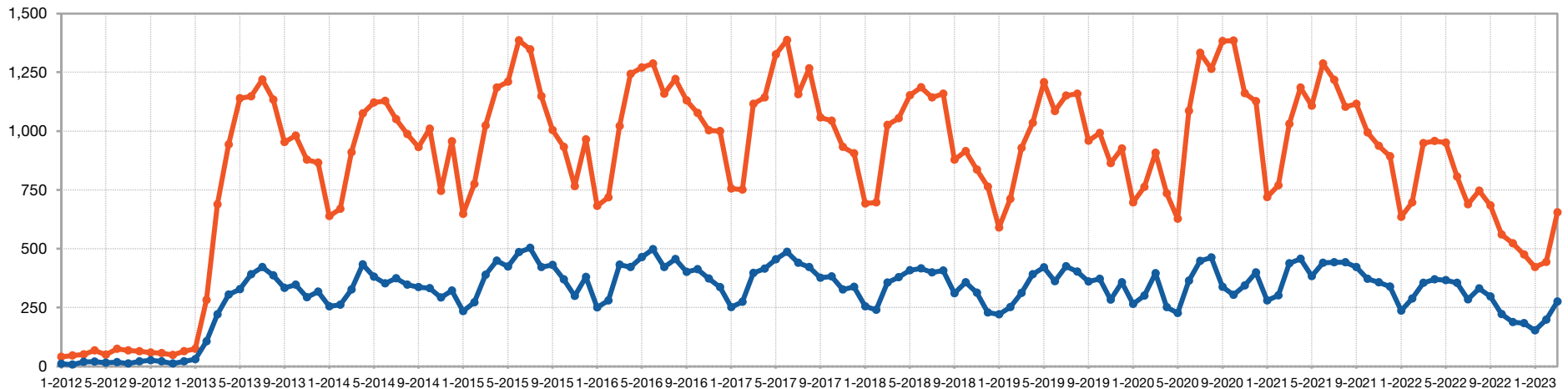


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2022	957	-19.2%	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%	296	-29.7%
Oct-2022	560	-43.7%	222	-40.3%
Nov-2022	523	-44.2%	187	-47.6%
Dec-2022	475	-46.8%	183	-46.0%
Jan-2023	422	-33.5%	152	-35.6%
Feb-2023	443	-36.4%	198	-31.0%
<b>Mar-2023</b>	<b>654</b>	<b>-31.0%</b>	<b>275</b>	<b>-22.5%</b>
12-Month Avg	1,010	-34.7%	378	-29.0%

## Historical Closed Sales by Month

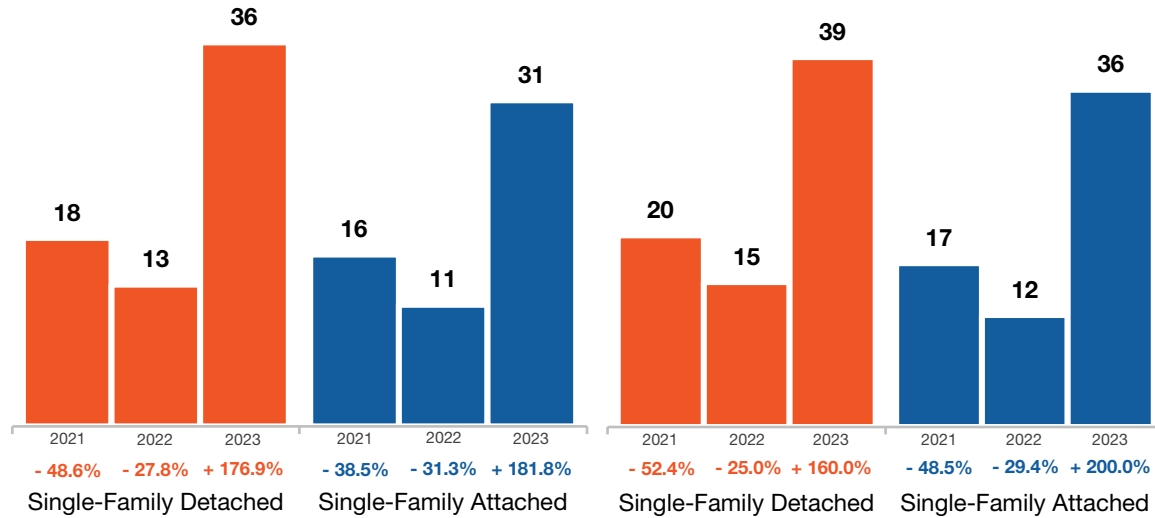


# Days on Market Until Sale

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

## March

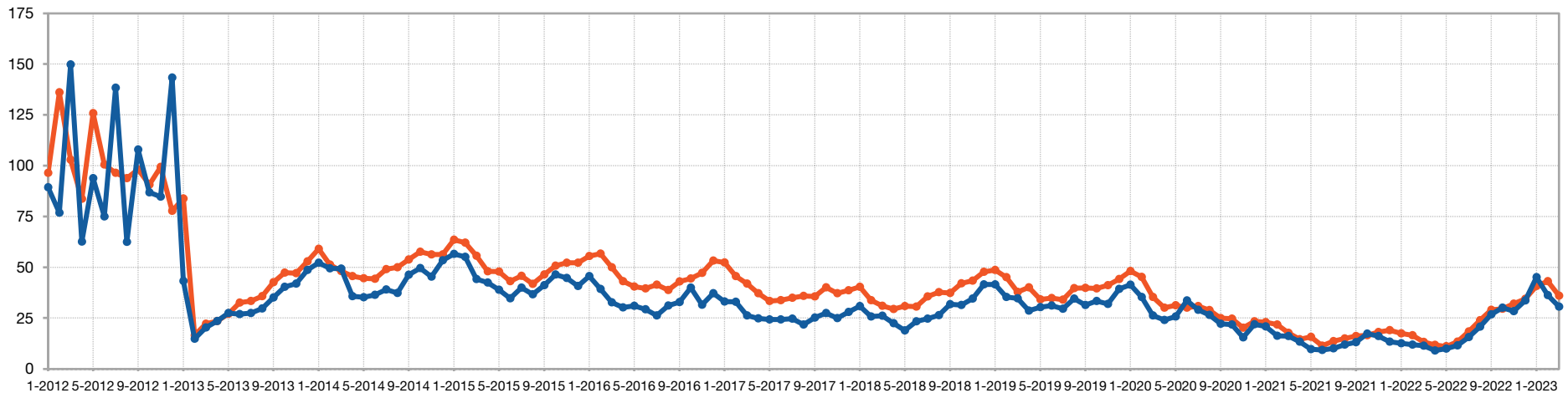
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	43	+152.9%	36	+200.0%
<b>Mar-2023</b>	<b>36</b>	<b>+176.9%</b>	<b>31</b>	<b>+181.8%</b>
12-Month Avg*	15	+58.8%	12	+77.7%

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

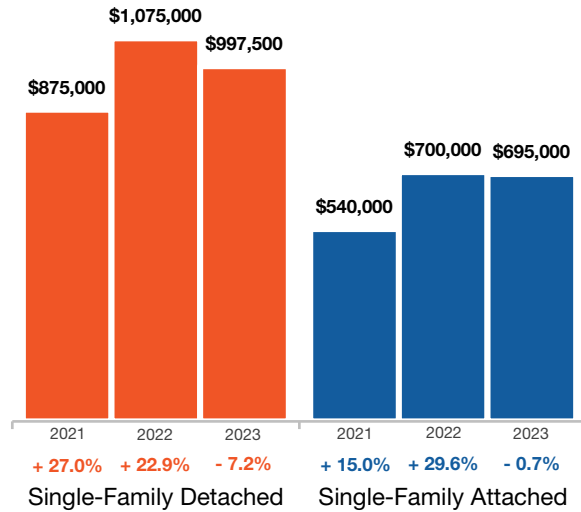
## Historical Days on Market Until Sale by Month



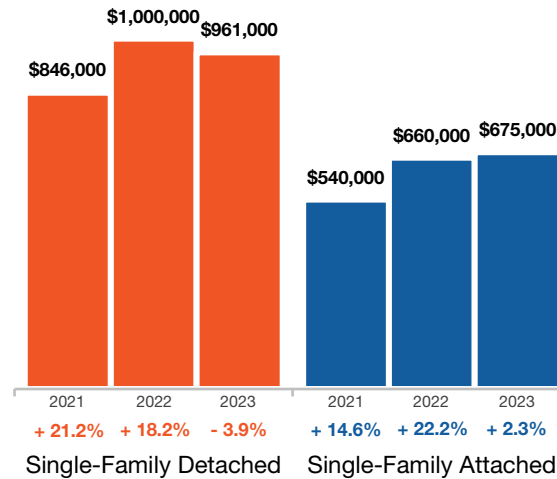
# Median Sales Price

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

## March



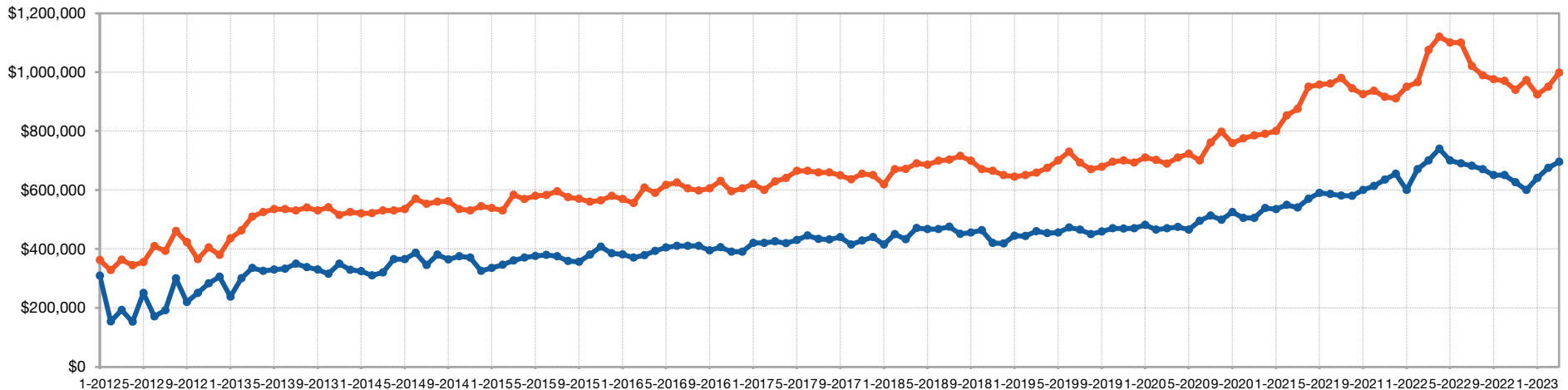
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$923,750	-2.8%	\$640,000	+6.7%
Feb-2023	\$950,000	-1.6%	\$675,000	+0.7%
<b>Mar-2023</b>	<b>\$997,500</b>	<b>-7.2%</b>	<b>\$695,000</b>	<b>-0.7%</b>
12-Month Avg*	\$950,800	+6.3%	\$610,000	+10.7%

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

## Historical Median Sales Price by Month

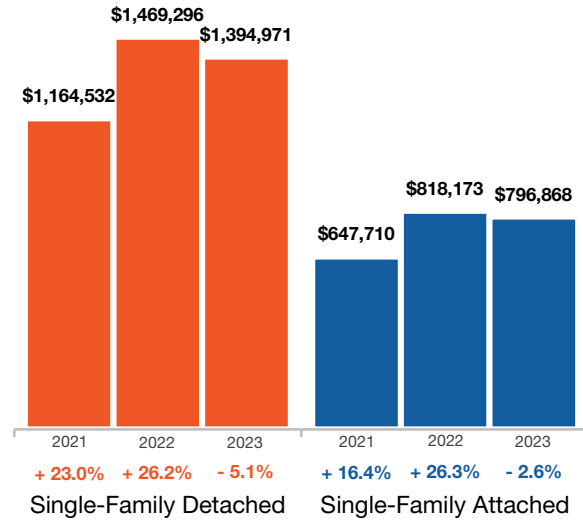




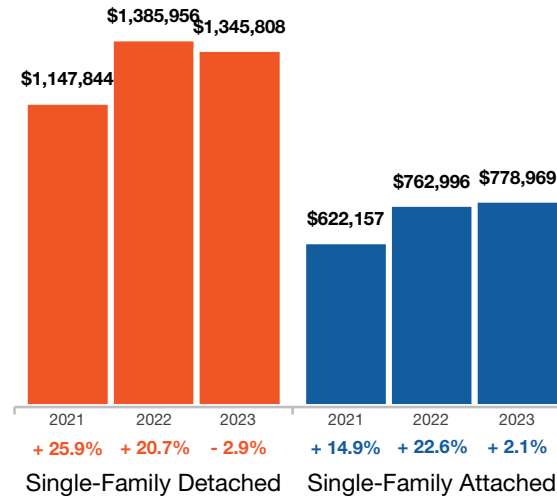
# Average Sales Price

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

## March



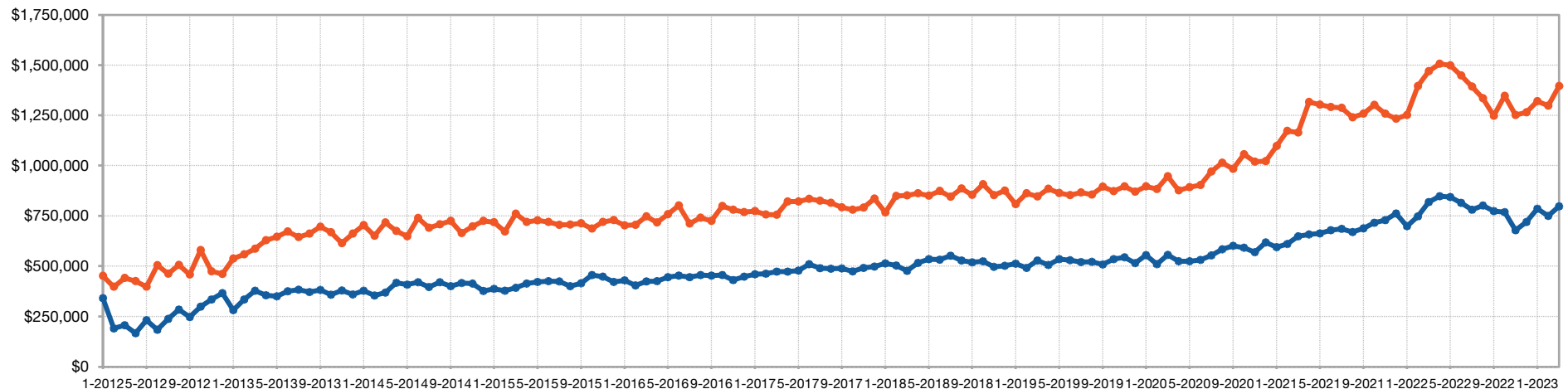
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2022	\$1,506,300	+14.5%	\$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%	\$773,129	+12.4%
Oct-2022	\$1,346,297	+3.5%	\$768,318	+7.3%
Nov-2022	\$1,251,032	-0.5%	\$678,857	-6.9%
Dec-2022	\$1,264,438	+2.5%	\$720,154	-5.5%
Jan-2023	\$1,320,321	+5.5%	\$785,105	+12.3%
Feb-2023	\$1,297,508	-7.0%	\$749,398	+0.3%
<b>Mar-2023</b>	<b>\$1,394,971</b>	<b>-5.1%</b>	<b>\$796,868</b>	<b>-2.6%</b>
12-Month Avg*	\$1,358,415	+6.1%	\$779,852	+12.0%

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

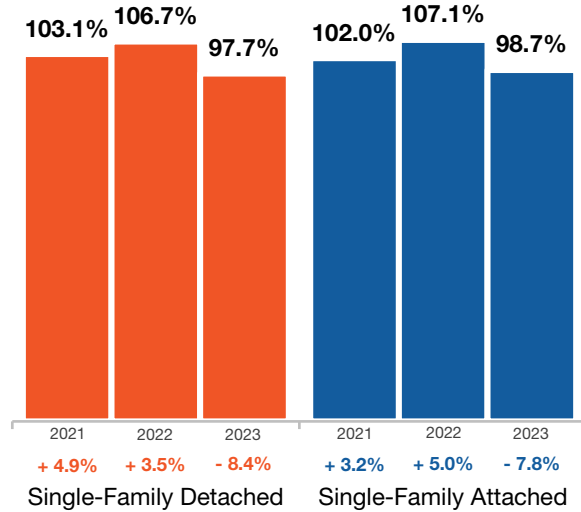
## Historical Average Sales Price by Month



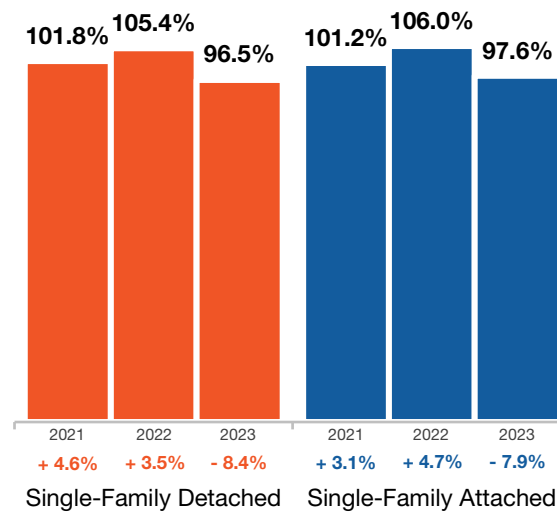
# Percent of Original List Price Received

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.

## March



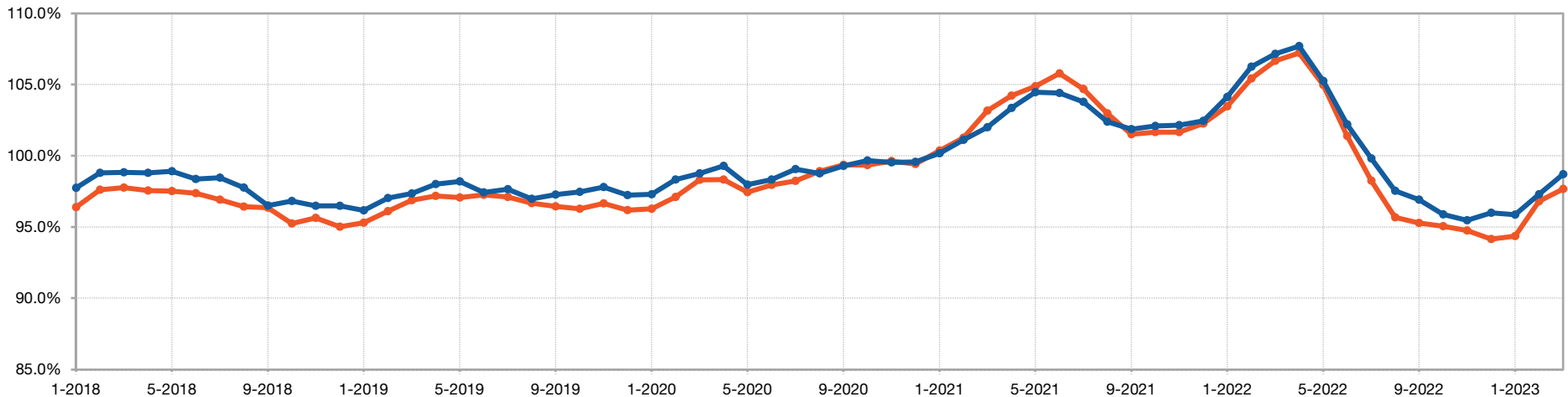
## Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	95.1%	-6.4%	95.9%	-6.1%
Nov-2022	94.7%	-6.9%	95.5%	-6.5%
Dec-2022	94.1%	-8.0%	96.0%	-6.3%
Jan-2023	94.3%	-8.9%	95.9%	-7.9%
Feb-2023	96.8%	-8.2%	97.3%	-8.4%
<b>Mar-2023</b>	<b>97.7%</b>	<b>-8.4%</b>	<b>98.7%</b>	<b>-7.8%</b>
12-Month Avg*	98.0%	-4.7%	99.0%	-3.6%

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

## Historical Percent of Original List Price Received by Month

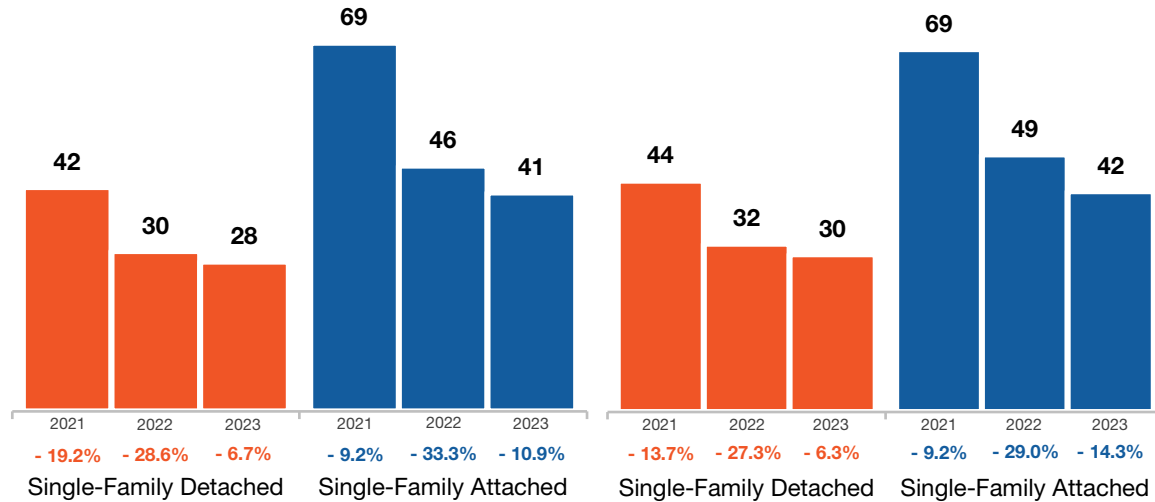


# Housing Affordability Index

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.

## March

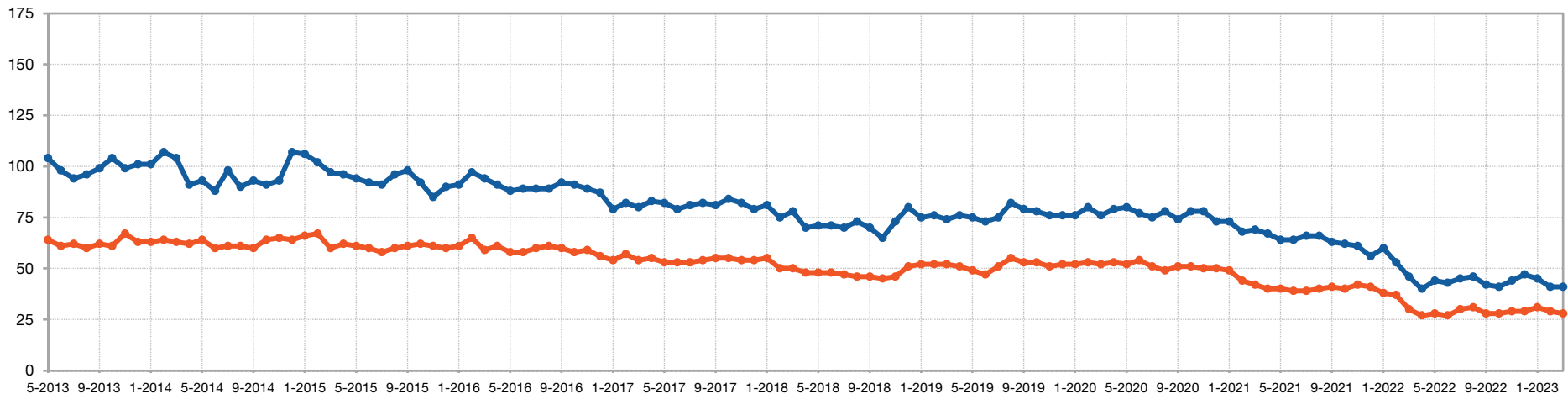
## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	41	-22.6%
<b>Mar-2023</b>	<b>28</b>	<b>-6.7%</b>	<b>41</b>	<b>-10.9%</b>
12-Month Avg*	29	-22.6%	43	-25.6%

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

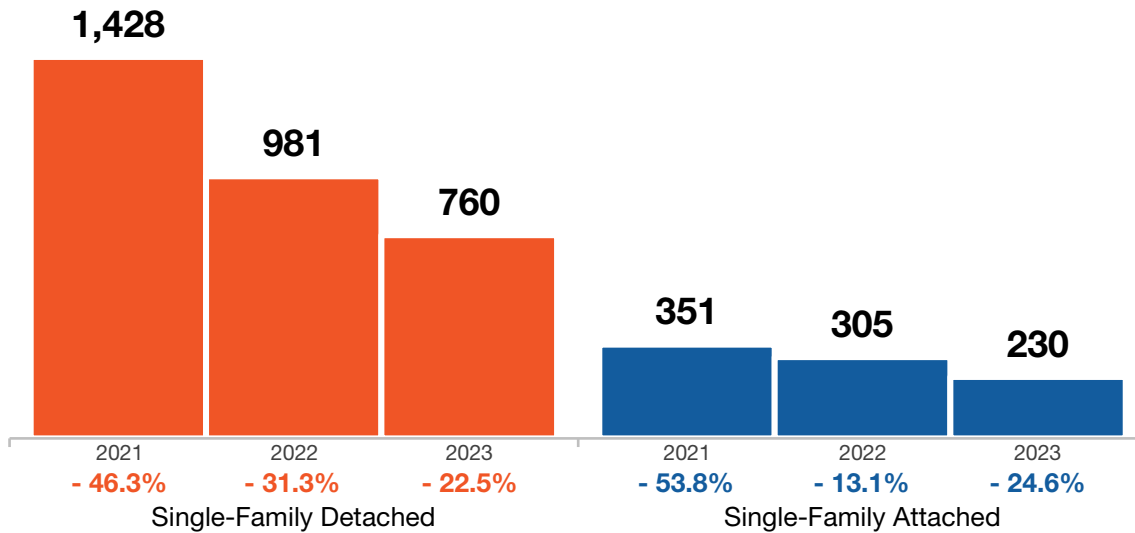
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

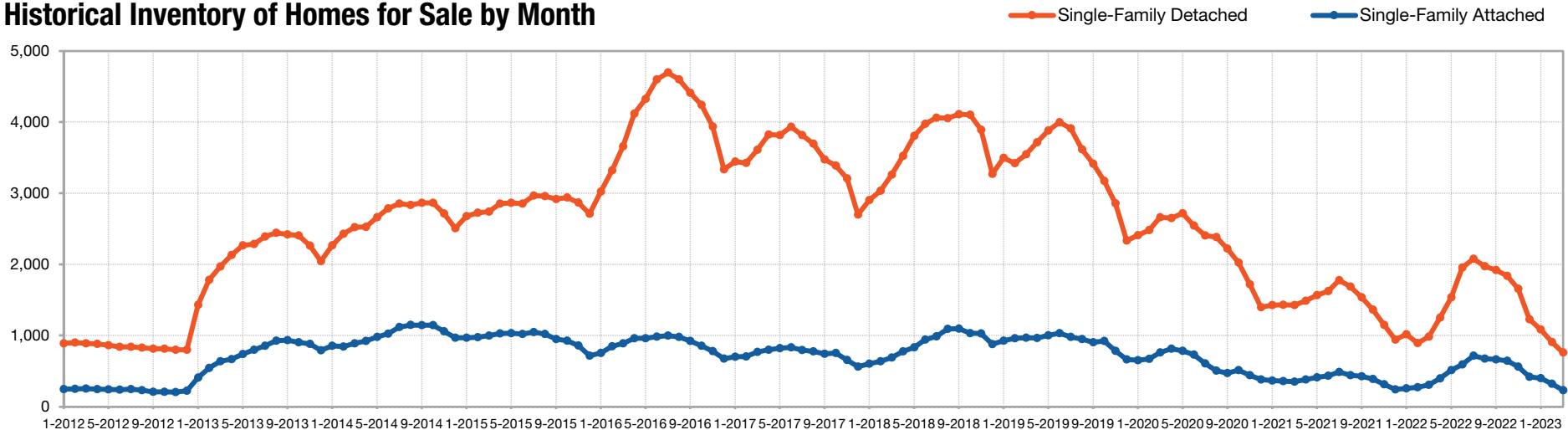
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2022	1,249	-16.1%	397	+3.9%
May-2022	1,535	-2.0%	511	+24.3%
Jun-2022	1,952	+20.3%	593	+37.3%
Jul-2022	2,077	+16.9%	714	+46.9%
Aug-2022	1,972	+17.0%	673	+53.0%
Sep-2022	1,919	+24.9%	662	+55.8%
Oct-2022	1,836	+34.6%	643	+65.7%
Nov-2022	1,655	+44.2%	560	+78.9%
Dec-2022	1,229	+30.3%	418	+72.0%
Jan-2023	1,085	+6.9%	400	+55.6%
Feb-2023	906	+1.3%	319	+16.8%
<b>Mar-2023</b>	<b>760</b>	<b>-22.5%</b>	<b>230</b>	<b>-24.6%</b>
12-Month Avg	1,335	+13.4%	363	+40.5%

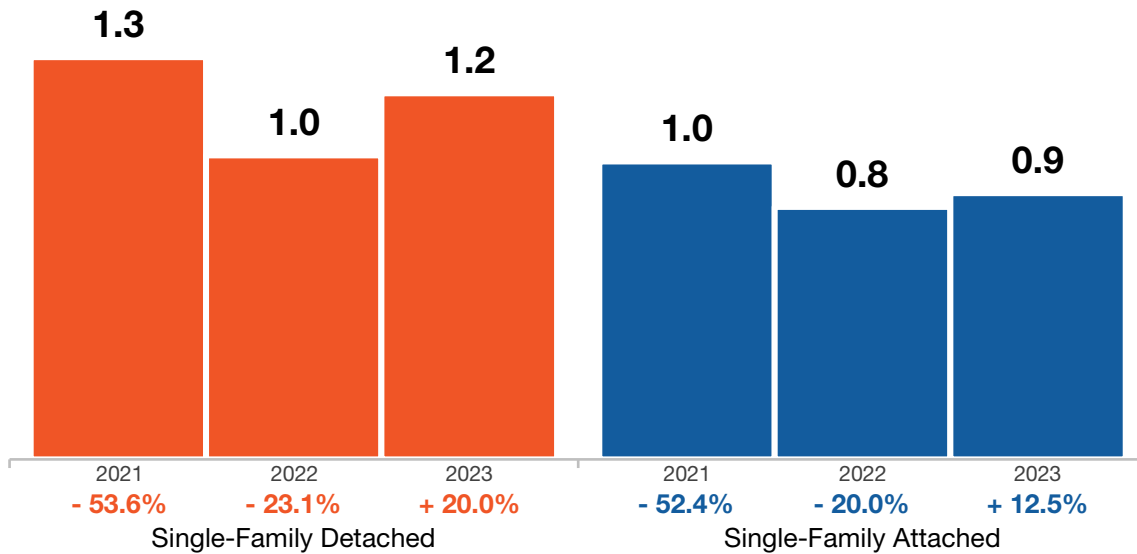
## Historical Inventory of Homes for Sale by Month



# 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.

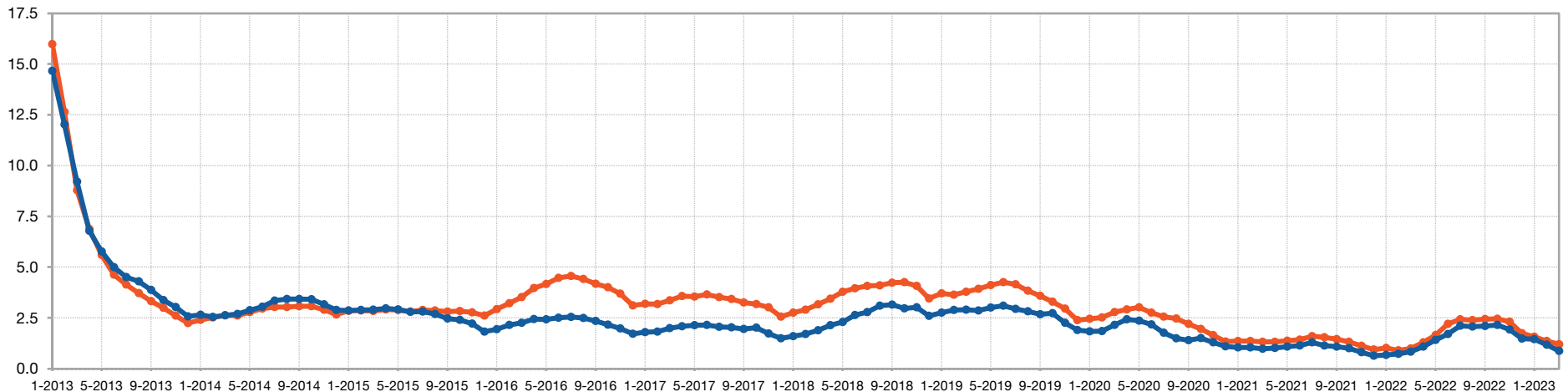
## March



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	1.5	+150.0%
Jan-2023	1.6	+60.0%	1.5	+114.3%
Feb-2023	1.4	+55.6%	1.2	+71.4%
<b>Mar-2023</b>	<b>1.2</b>	<b>+20.0%</b>	<b>0.9</b>	<b>+12.5%</b>
12-Month Avg*	1.2	+53.5%	1.0	+70.9%

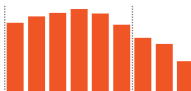
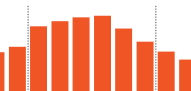
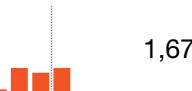
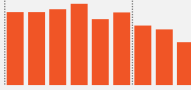













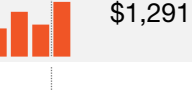








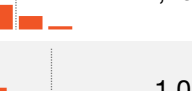



\* Months Supply for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## 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			3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	03-2021	03-2022	03-2023						
New Listings				1,677	926	- 44.8%	4,196	2,695	- 35.8%
Pending Sales				1,423	894	- 37.2%	3,551	2,473	- 30.4%
Closed Sales				1,304	929	- 28.8%	3,171	2,147	- 32.3%
Days on Market				13	34	+ 161.5%	14	38	+ 171.4%
Median Sales Price				\$950,000	\$899,000	- 5.4%	\$890,000	\$875,000	- 1.7%
Average Sales Price				\$1,291,606	\$1,217,922	- 5.7%	\$1,212,229	\$1,180,083	- 2.7%
Pct. of Orig. Price Received				106.8%	98.0%	- 8.2%	105.6%	96.8%	- 8.3%
Housing Affordability Index				34	32	- 5.9%	36	32	- 11.1%
Inventory of Homes for Sale				1,293	1,002	- 22.5%	--	--	--
Months Supply of Inventory				1.0	1.1	+ 10.0%	--	--	--