

# 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 32.6 percent for Detached homes and 32.2 percent for Attached homes. Pending Sales decreased 36.8 percent for Detached homes and 29.9 percent for Attached homes. Inventory decreased 11.9 percent for Detached homes and 4.2 percent for Attached homes.

The Median Sales Price was down 3.5 percent to \$940,500 for Detached homes and 1.6 percent to \$635,000 for Attached homes. Days on Market increased 90.0 percent for Detached homes and 100.0 percent for Attached homes. Supply increased 37.5 percent for Detached homes and 42.9 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

**- 32.5%**

One Year Change in  
**Closed Sales**  
All Properties

**- 2.4%**

One Year Change in  
**Median Sales Price**  
All Properties

**- 9.5%**

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.

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# 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			3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	03-2021	03-2022	03-2023						
<b>New Listings</b>		2,568	<b>1,431</b>	- 44.3%	6,434	<b>4,115</b>	- 36.0%		
<b>Pending Sales</b>		2,138	<b>1,351</b>	- 36.8%	5,354	<b>3,706</b>	- 30.8%		
<b>Closed Sales</b>		1,974	<b>1,330</b>	- 32.6%	4,865	<b>3,258</b>	- 33.0%		
<b>Median Sales Price</b>		\$975,000	<b>\$940,500</b>	- 3.5%	\$925,000	<b>\$900,000</b>	- 2.7%		
<b>Average Sales Price</b>		\$1,350,244	<b>\$1,289,097</b>	- 4.5%	\$1,271,059	<b>\$1,213,916</b>	- 4.5%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$2,665	<b>\$1,714</b>	- 35.7%	\$6,181	<b>\$3,955</b>	- 36.0%		
<b>Pct. of Orig. Price Received</b>		106.5%	<b>98.6%</b>	- 7.4%	105.1%	<b>97.4%</b>	- 7.3%		
<b>Days on Market Until Sale</b>		20	<b>38</b>	+ 90.0%	22	<b>41</b>	+ 86.4%		
<b>Housing Affordability Index</b>		33	<b>30</b>	- 9.1%	35	<b>32</b>	- 8.6%		
<b>Inventory of Homes for Sale</b>		1,721	<b>1,517</b>	- 11.9%	--	--	--		
<b>Months Supply of Inventory</b>		0.8	<b>1.1</b>	+ 37.5%	--	--	--		

# Attached Market Overview

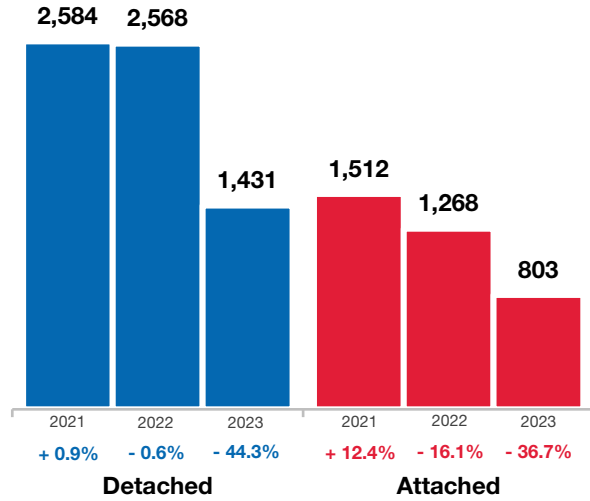
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	03-2021	03-2022	03-2023						
<b>New Listings</b>				1,268	<b>803</b>	- 36.7%	3,485	<b>2,322</b>	- 33.4%
<b>Pending Sales</b>				1,139	<b>799</b>	- 29.9%	3,011	<b>2,120</b>	- 29.6%
<b>Closed Sales</b>				1,119	<b>759</b>	- 32.2%	2,763	<b>1,803</b>	- 34.7%
<b>Median Sales Price</b>				\$645,000	<b>\$635,000</b>	- 1.6%	\$623,000	<b>\$619,200</b>	- 0.6%
<b>Average Sales Price</b>				\$759,940	<b>\$742,772</b>	- 2.3%	\$736,903	<b>\$723,728</b>	- 1.8%
<b>\$ Volume of Closed Sales (in millions)</b>				\$850	<b>\$564</b>	- 33.6%	\$2,036	<b>\$1,304</b>	- 36.0%
<b>Pct. of Orig. Price Received</b>				106.8%	<b>99.2%</b>	- 7.1%	105.6%	<b>98.3%</b>	- 6.9%
<b>Days on Market Until Sale</b>				16	<b>32</b>	+ 100.0%	18	<b>36</b>	+ 100.0%
<b>Housing Affordability Index</b>				50	<b>45</b>	- 10.0%	52	<b>46</b>	- 11.5%
<b>Inventory of Homes for Sale</b>				765	<b>733</b>	- 4.2%	--	--	--
<b>Months Supply of Inventory</b>				0.7	<b>1.0</b>	+ 42.9%	--	--	--

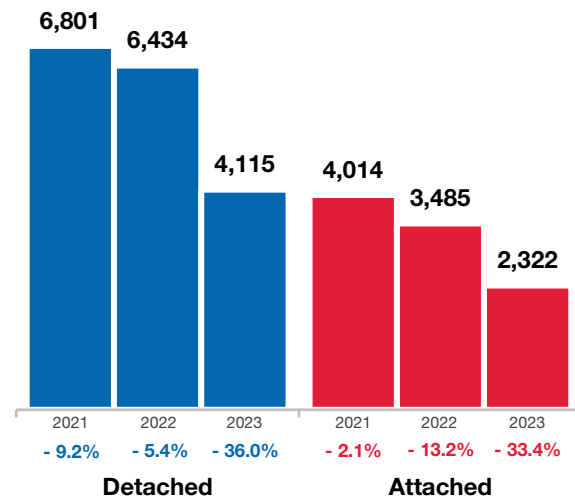
# New Listings

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

## March

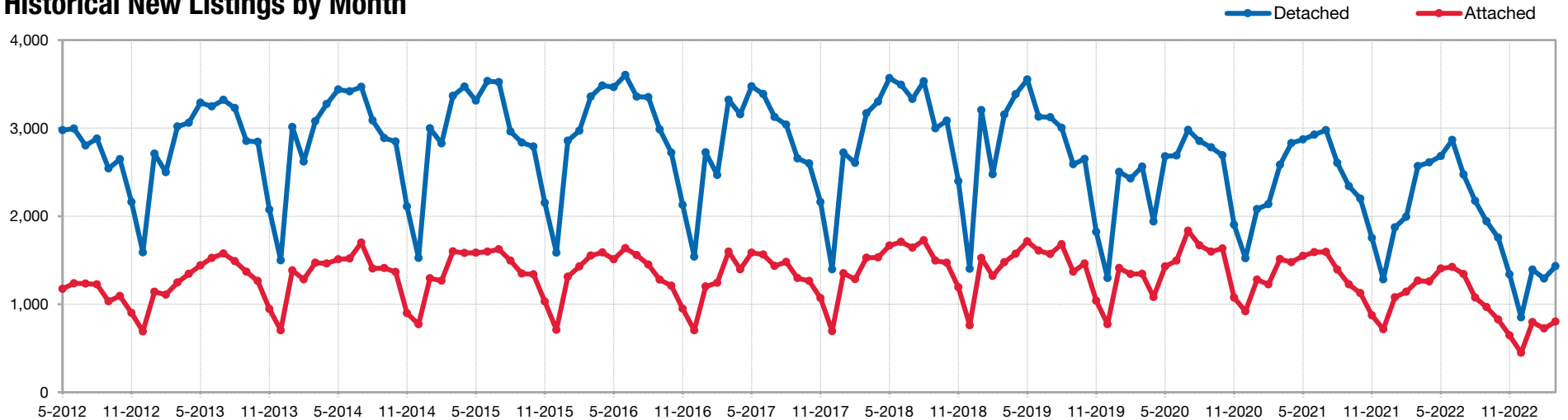


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2022		2,609	-7.8%	1,259	-14.8%
May-2022		2,681	-6.6%	1,406	-9.3%
Jun-2022		2,864	-2.1%	1,424	-10.5%
Jul-2022		2,472	-16.9%	1,343	-15.7%
Aug-2022		2,173	-16.5%	1,075	-22.9%
Sep-2022		1,943	-17.0%	968	-21.0%
Oct-2022		1,756	-20.2%	826	-26.6%
Nov-2022		1,339	-23.6%	646	-26.1%
Dec-2022		851	-33.6%	448	-37.3%
Jan-2023		1,394	-25.6%	796	-26.1%
Feb-2023		1,290	-35.2%	723	-36.6%
<b>Mar-2023</b>		<b>1,431</b>	<b>-44.3%</b>	<b>803</b>	<b>-36.7%</b>
12-Month Avg		1,900	-19.2%	976	-22.0%

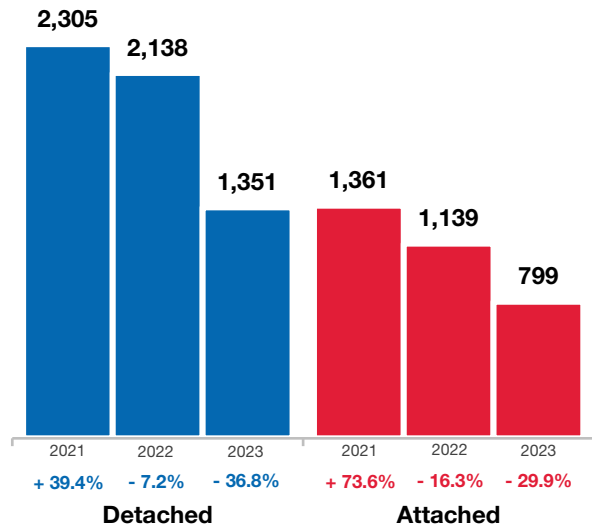
## Historical New Listings by Month



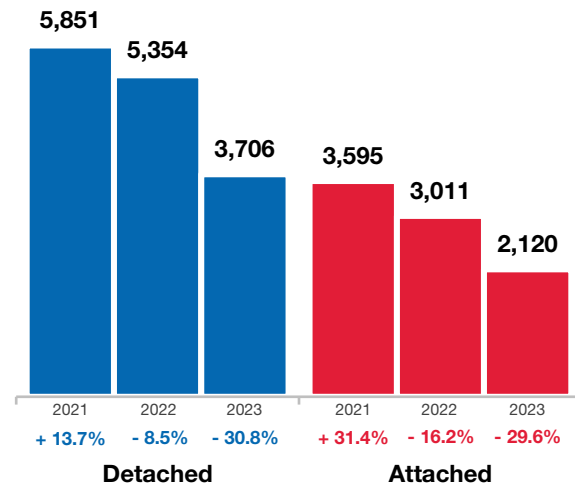
# Pending Sales

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

## March

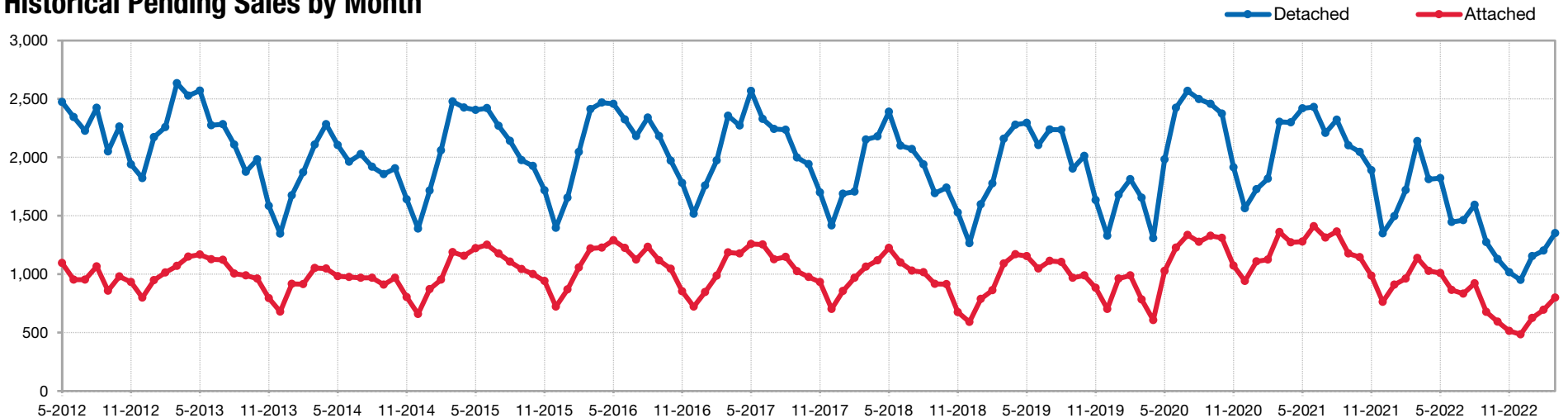


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2022	1,813	-21.2%	1,028	-19.2%
May-2022	1,822	-24.7%	1,009	-21.2%
Jun-2022	1,446	-40.5%	864	-38.8%
Jul-2022	1,462	-33.8%	834	-36.4%
Aug-2022	1,593	-31.4%	921	-32.5%
Sep-2022	1,275	-39.3%	678	-42.4%
Oct-2022	1,129	-44.8%	594	-48.2%
Nov-2022	1,017	-46.2%	514	-48.0%
Dec-2022	950	-29.5%	485	-36.4%
Jan-2023	1,154	-22.9%	625	-31.3%
Feb-2023	1,201	-30.2%	696	-27.7%
<b>Mar-2023</b>	<b>1,351</b>	<b>-36.8%</b>	<b>799</b>	<b>-29.9%</b>
12-Month Avg	2,035	-33.6%	1,144	-34.1%

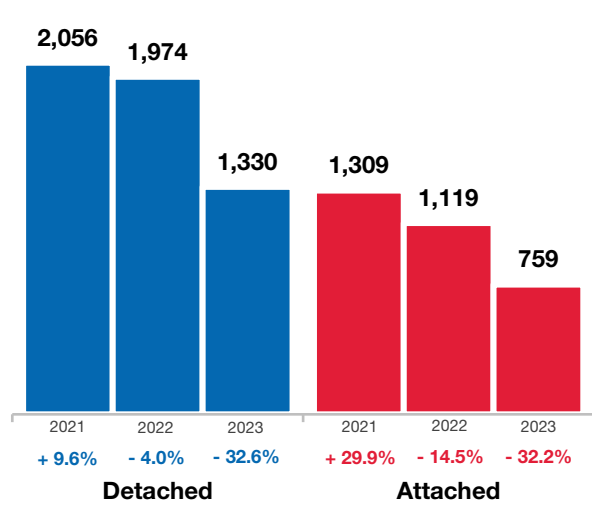
## Historical Pending Sales by Month



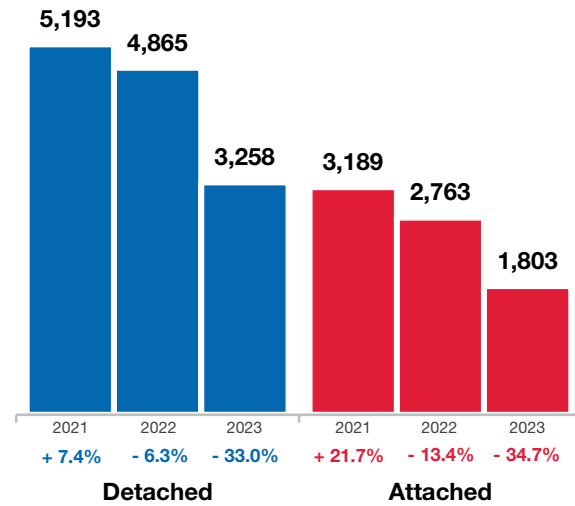
# Closed Sales

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

## March

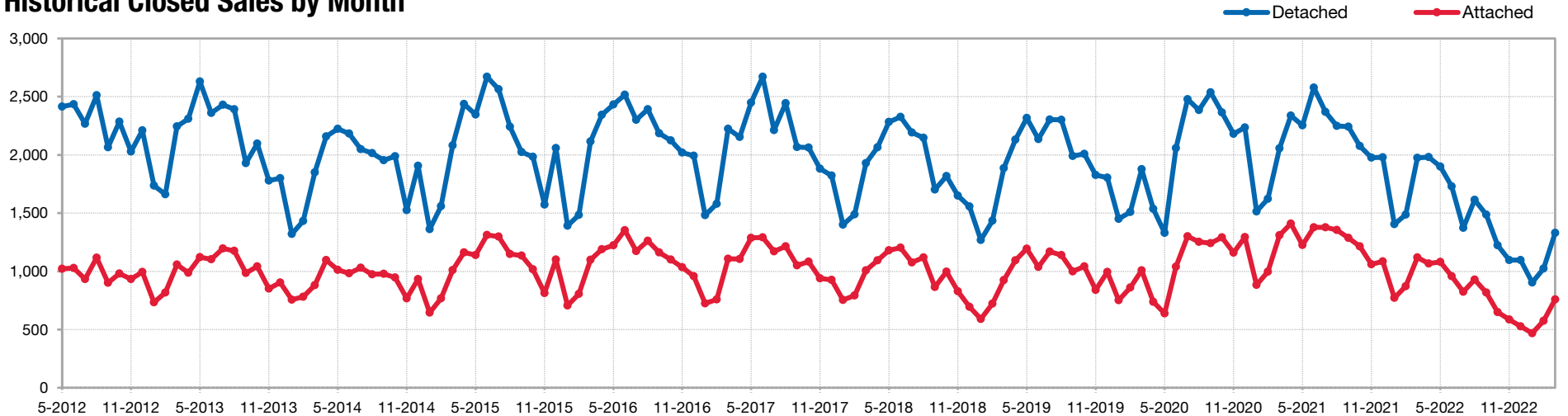


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2022		1,981	-15.3%	1,067	-24.3%
May-2022		1,899	-15.7%	1,081	-11.8%
Jun-2022		1,730	-32.9%	957	-30.6%
Jul-2022		1,374	-42.0%	825	-40.1%
Aug-2022		1,613	-28.3%	929	-31.4%
Sep-2022		1,487	-33.7%	818	-36.4%
Oct-2022		1,224	-41.1%	649	-46.5%
Nov-2022		1,097	-44.5%	586	-44.8%
Dec-2022		1,097	-44.5%	528	-51.4%
Jan-2023		904	-35.6%	469	-39.2%
Feb-2023		1,024	-31.1%	575	-34.1%
<b>Mar-2023</b>	<b>1,330</b>	<b>1,330</b>	<b>-32.6%</b>	<b>759</b>	<b>-32.2%</b>
12-Month Avg		2,077	-32.8%	1,180	-34.7%

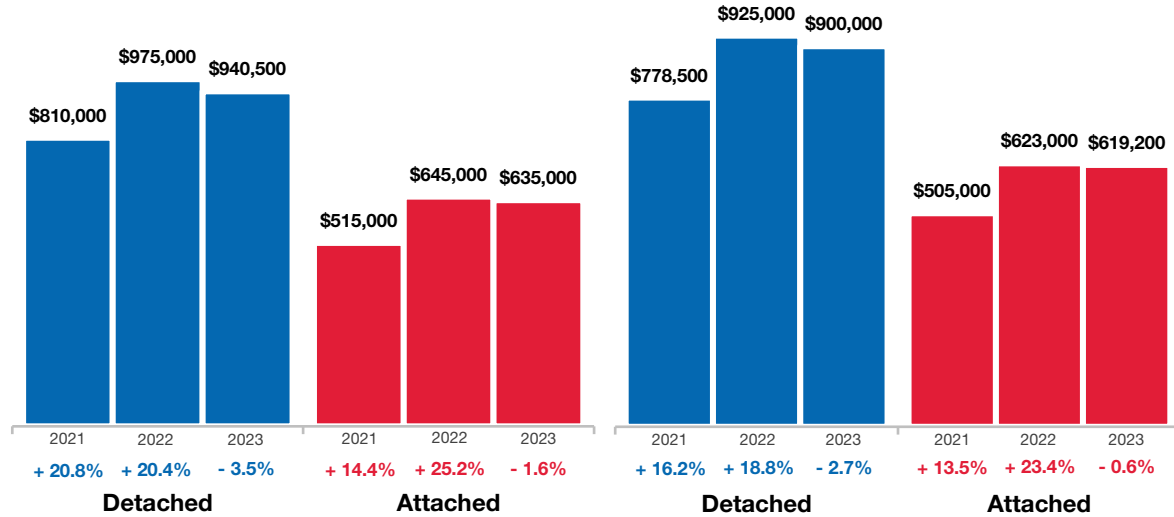
## Historical Closed Sales by Month



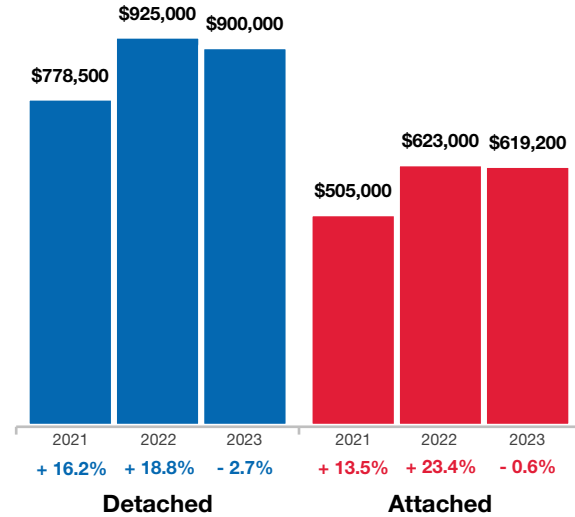
# Median Sales Price

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

## March



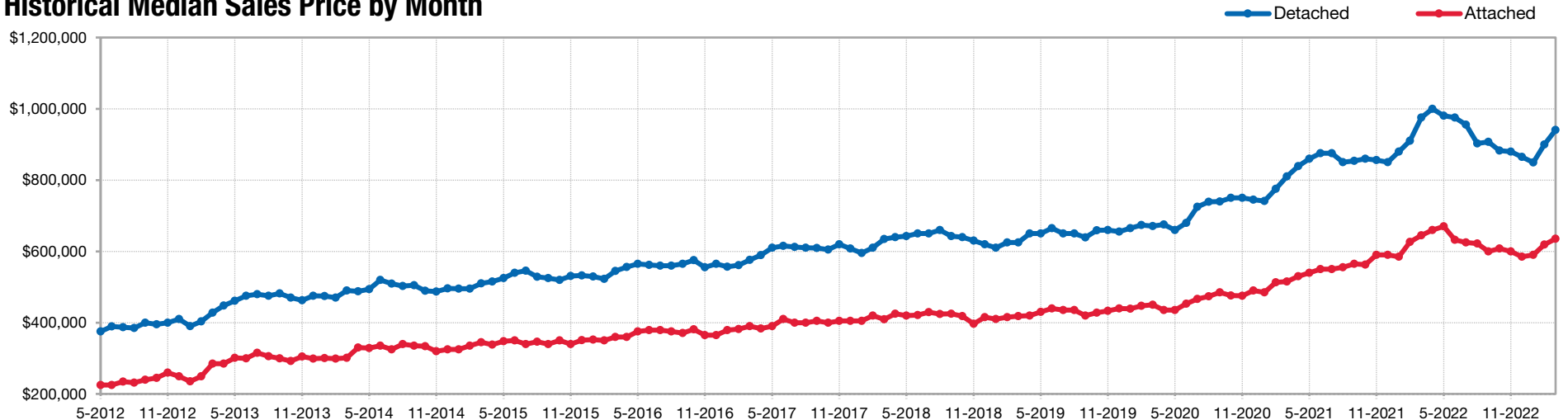
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2022	\$1,000,000	+19.2%	\$660,000	+24.5%
May-2022	\$980,122	+14.0%	\$670,000	+24.1%
Jun-2022	\$975,500	+11.5%	\$632,000	+14.9%
Jul-2022	\$955,625	+9.2%	\$625,000	+13.6%
Aug-2022	\$903,000	+6.2%	\$622,000	+12.1%
Sep-2022	\$907,000	+6.3%	\$600,000	+6.2%
Oct-2022	\$882,500	+2.6%	\$608,000	+8.1%
Nov-2022	\$880,000	+2.8%	\$600,000	+1.7%
Dec-2022	\$865,000	+1.8%	\$585,000	-0.8%
Jan-2023	\$849,000	-3.5%	\$590,000	+0.9%
Feb-2023	\$899,445	-1.2%	\$619,200	-1.1%
<b>Mar-2023</b>	<b>\$940,500</b>	<b>-3.5%</b>	<b>\$635,000</b>	<b>-1.6%</b>
12-Month Avg*	\$870,000	+6.8%	\$570,000	+9.6%

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

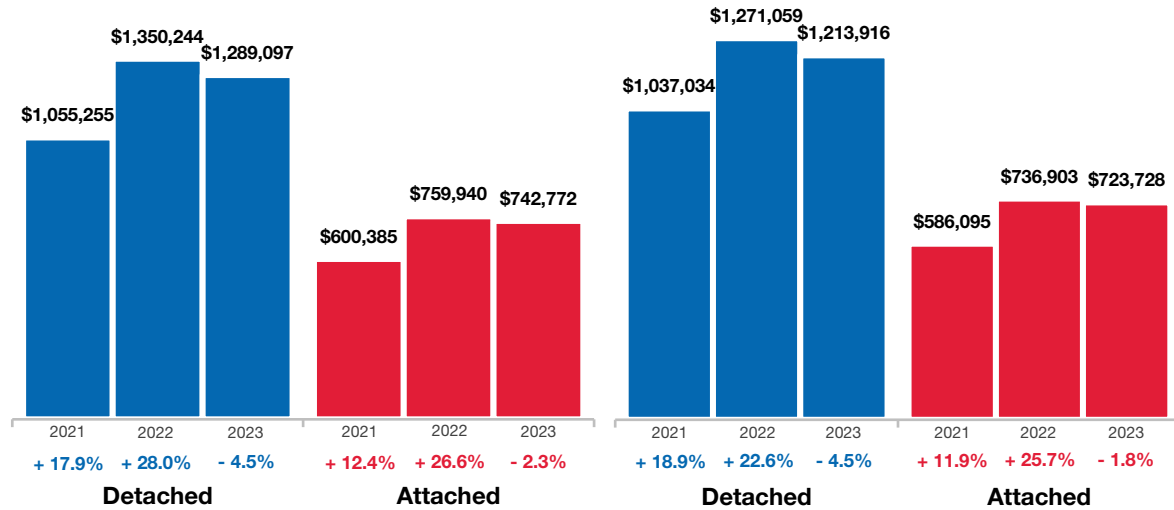
## Historical Median Sales Price by Month



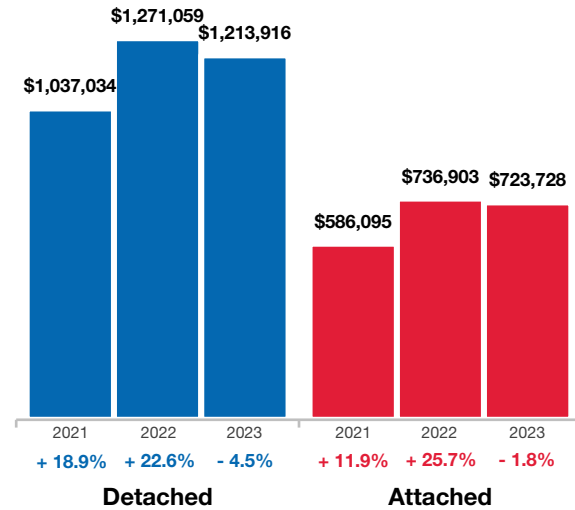
# Average Sales Price

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

## March



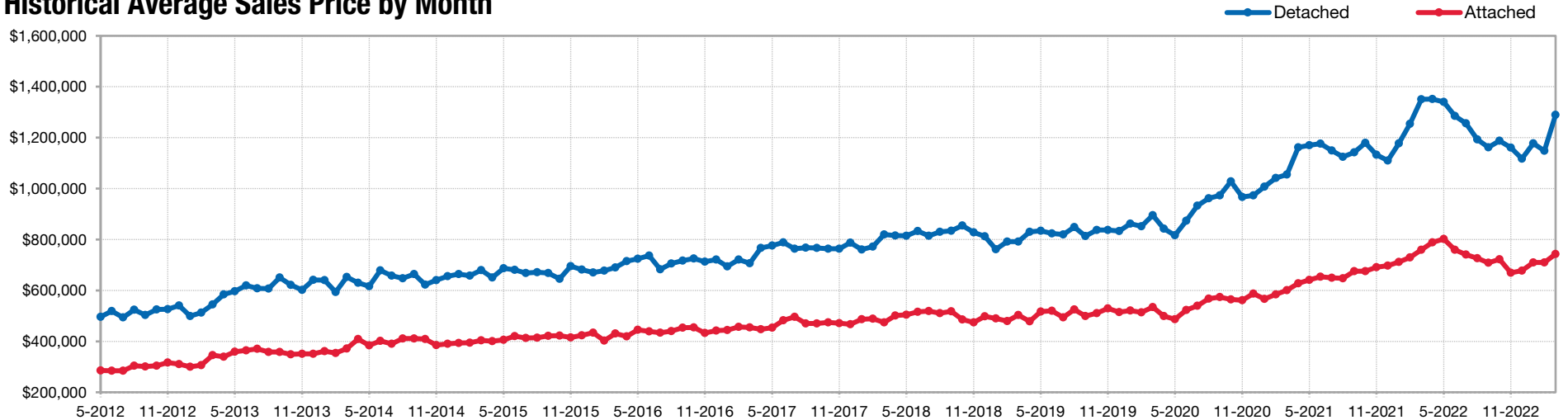
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2022	\$1,351,515	+16.3%	\$788,445	+25.6%
May-2022	\$1,340,094	+14.5%	\$802,104	+25.1%
Jun-2022	\$1,284,932	+9.3%	\$759,132	+16.0%
Jul-2022	\$1,256,266	+9.3%	\$741,142	+14.0%
Aug-2022	\$1,193,302	+6.1%	\$726,420	+12.3%
Sep-2022	\$1,162,318	+1.7%	\$708,214	+4.8%
Oct-2022	\$1,187,381	+0.7%	\$722,569	+7.0%
Nov-2022	\$1,161,298	+2.5%	\$669,797	-3.0%
Dec-2022	\$1,117,314	+0.7%	\$677,963	-2.8%
Jan-2023	\$1,177,902	+0.0%	\$710,224	-0.3%
Feb-2023	\$1,148,062	-8.4%	\$709,578	-2.7%
<b>Mar-2023</b>	<b>\$1,289,097</b>	<b>-4.5%</b>	<b>\$742,772</b>	<b>-2.3%</b>
12-Month Avg*	\$1,174,191	+5.4%	\$675,303	+9.3%

\* 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

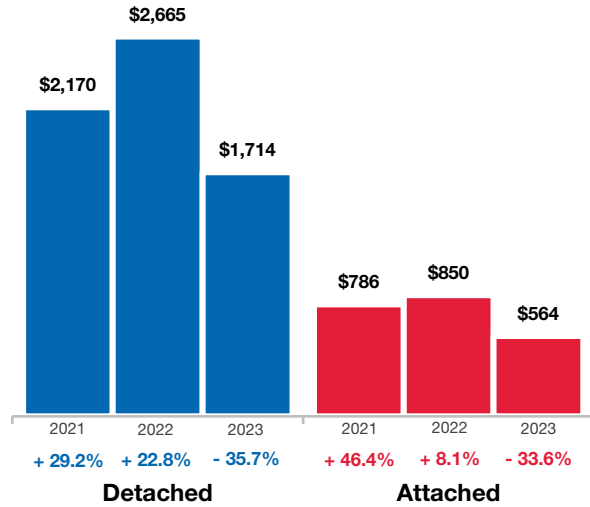




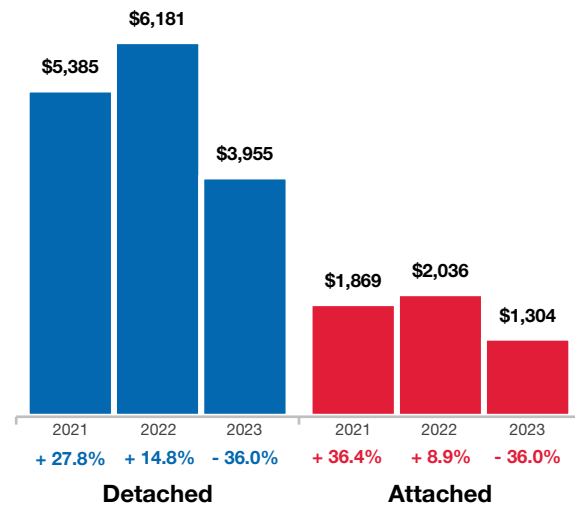
# Dollar Volume of Closed Sales (in millions)

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

## March



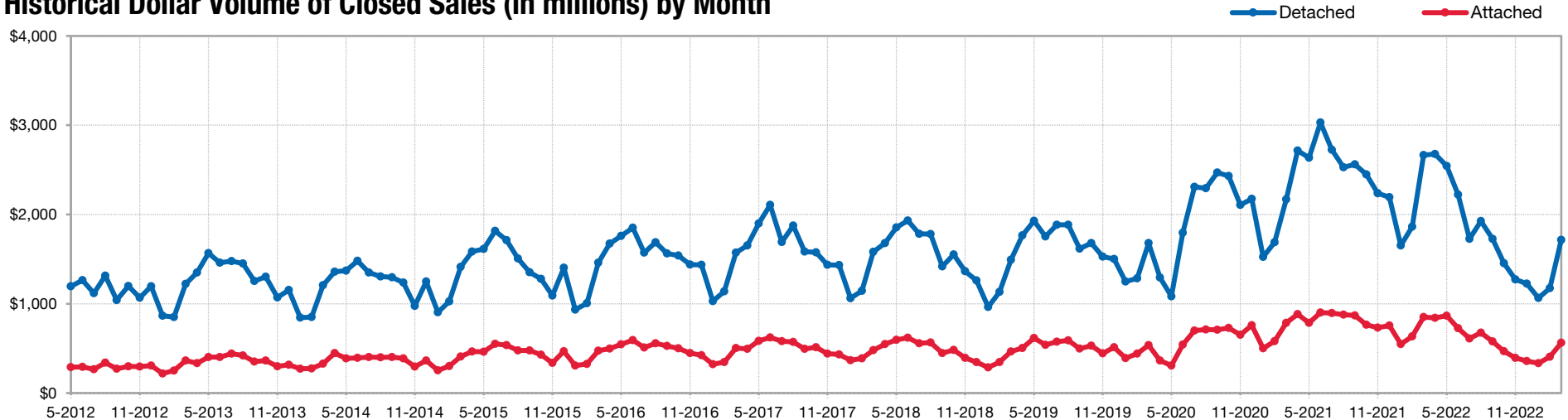
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2022	\$2,677	-1.4%	\$841	-5.0%
May-2022	\$2,545	-3.5%	\$867	+10.3%
Jun-2022	\$2,223	-26.6%	\$726	-19.4%
Jul-2022	\$1,726	-36.7%	\$611	-31.7%
Aug-2022	\$1,925	-23.9%	\$675	-23.0%
Sep-2022	\$1,728	-32.6%	\$579	-33.4%
Oct-2022	\$1,453	-40.6%	\$469	-38.8%
Nov-2022	\$1,274	-43.1%	\$393	-46.4%
Dec-2022	\$1,226	-44.1%	\$357	-52.9%
Jan-2023	\$1,065	-35.6%	\$333	-39.5%
Feb-2023	\$1,176	-36.9%	\$407	-36.0%
<b>Mar-2023</b>	<b>\$1,714</b>	<b>-35.7%</b>	<b>\$564</b>	<b>-33.6%</b>
12-Month Avg*	\$1,728	-29.2%	\$569	-28.1%

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

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

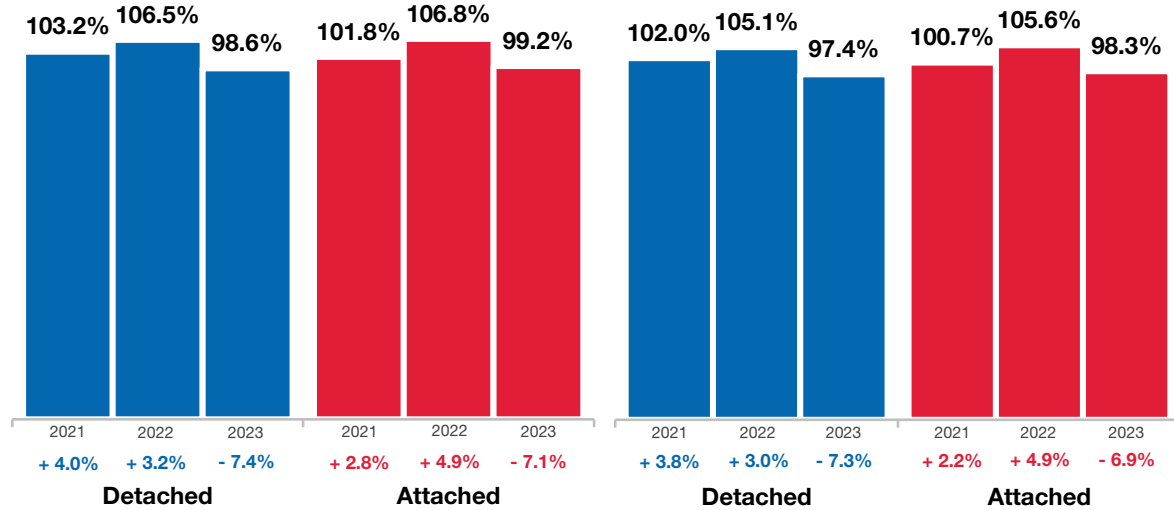


# Percent of Original List Price Received

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.

## March

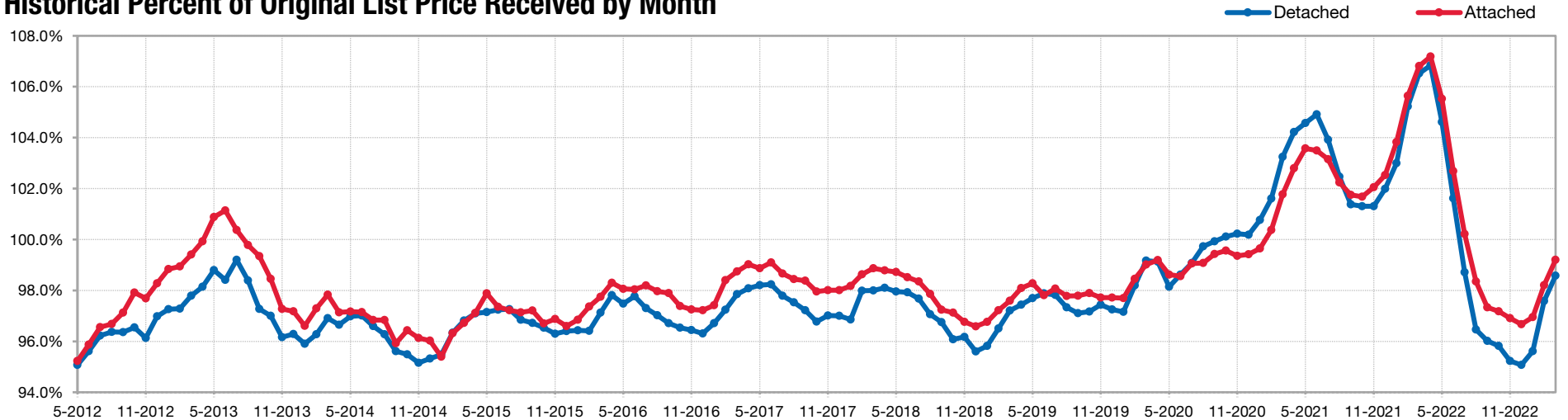
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	96.9%	-6.6%
Feb-2023	97.6%	-7.2%	98.2%	-7.0%
<b>Mar-2023</b>	<b>98.6%</b>	<b>-7.4%</b>	<b>99.2%</b>	<b>-7.1%</b>
12-Month Avg*	98.5%	-4.0%	99.7%	-2.7%

\* 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

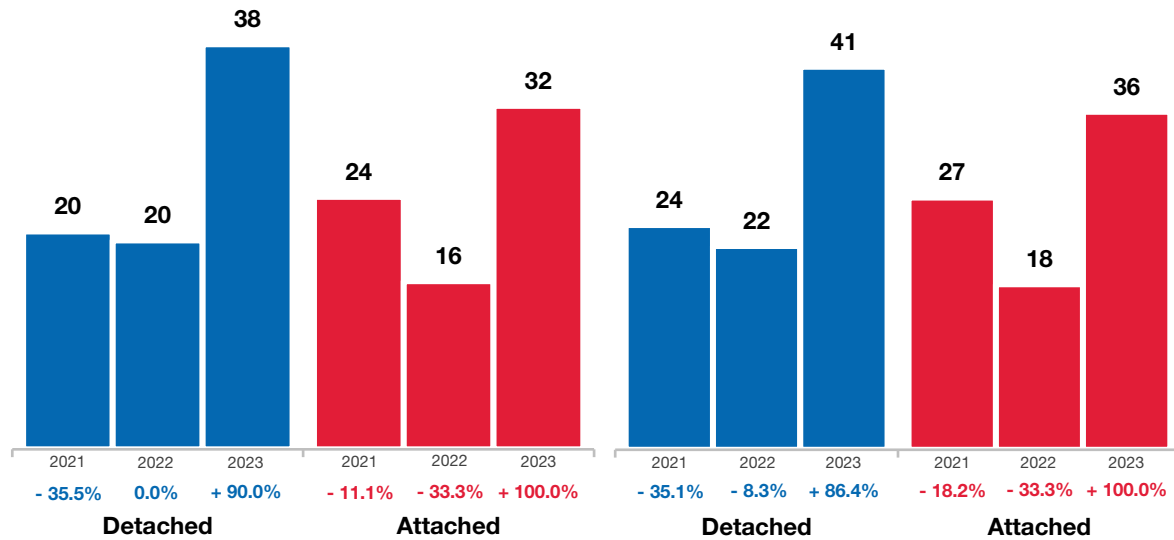


# Days on Market Until Sale

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

## March

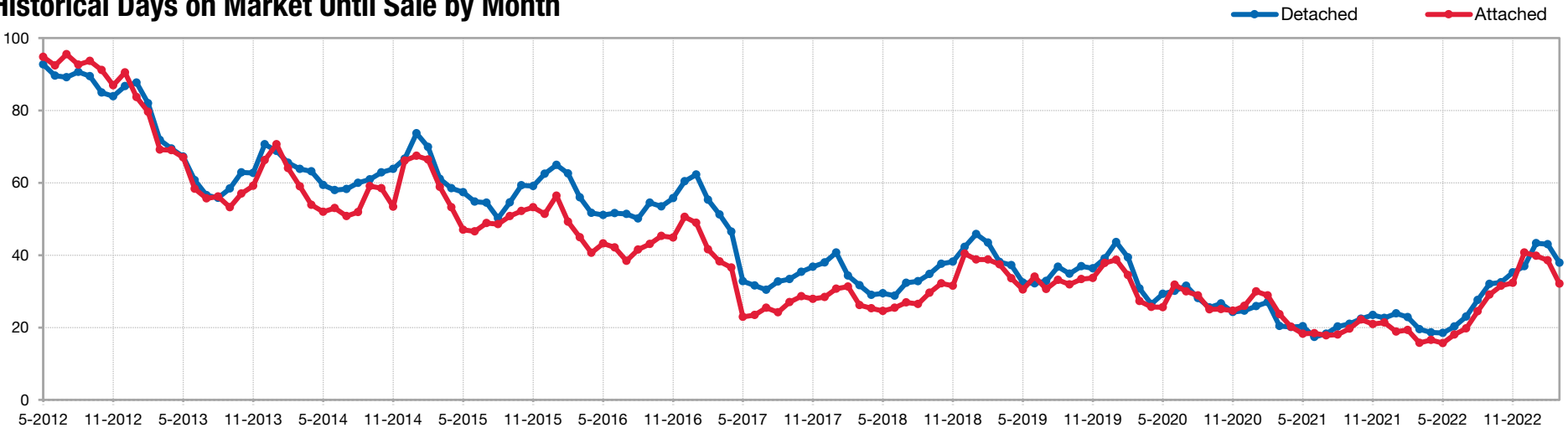
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	32	+45.5%	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%
Feb-2023	43	+87.0%	39	+105.3%
<b>Mar-2023</b>	<b>38</b>	<b>+90.0%</b>	<b>32</b>	<b>+100.0%</b>
12-Month Avg*	31	+38.9%	28	+35.8%

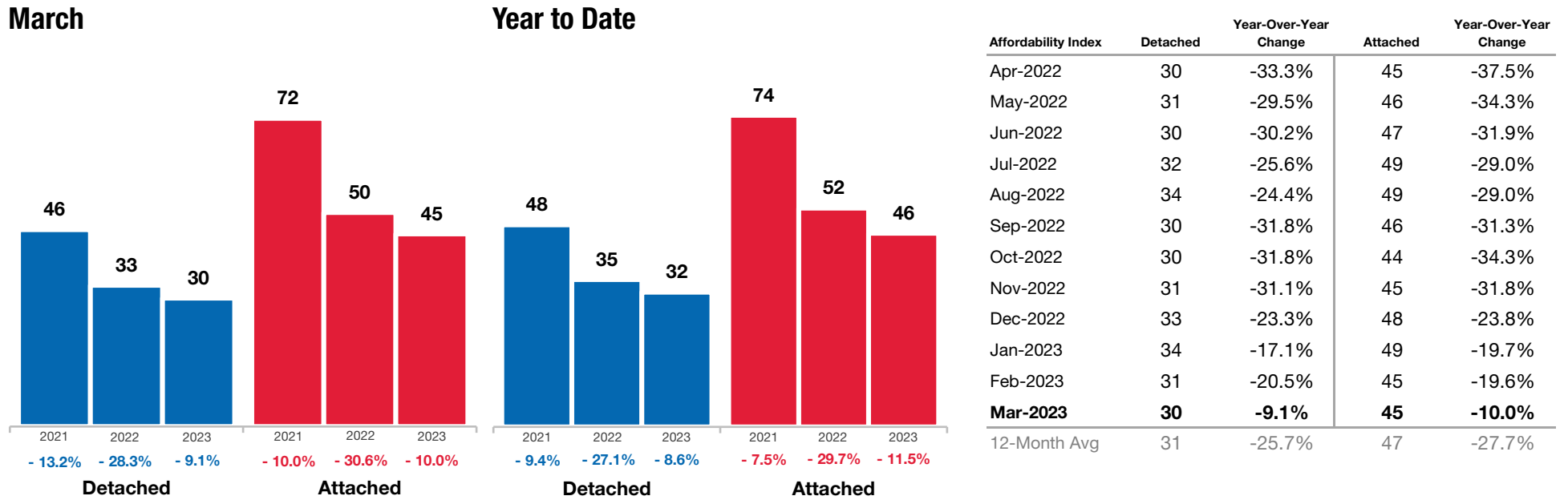
\* Days on Market for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

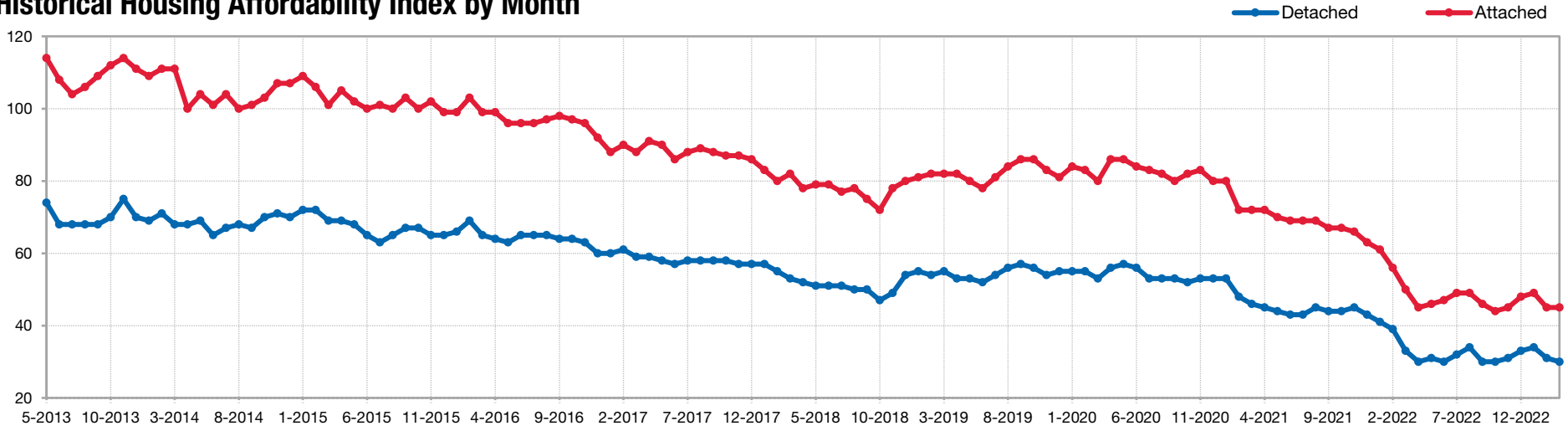


# Housing Affordability Index

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.



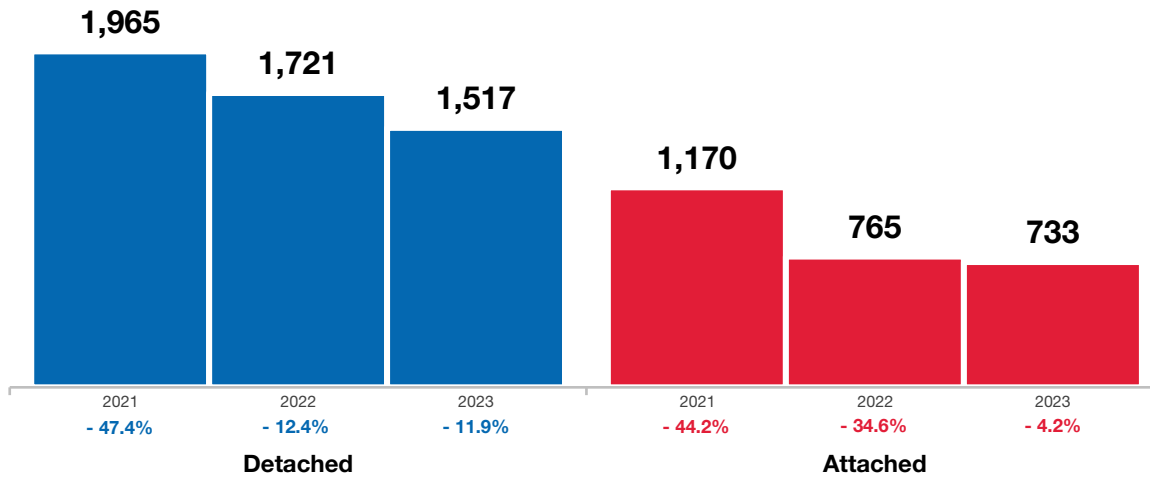
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

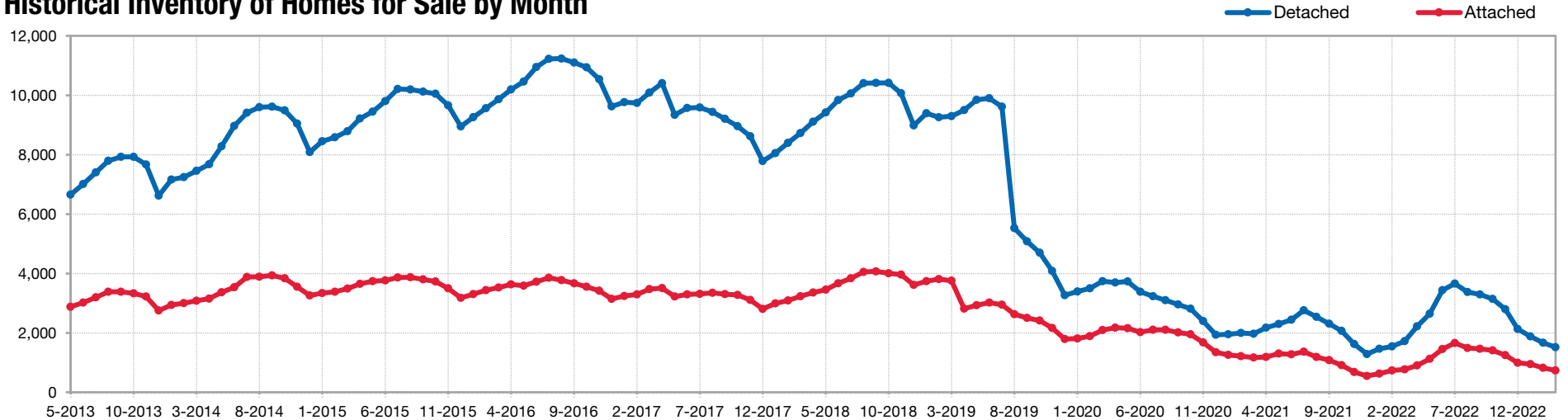
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2022	2,220	+2.0%	902	-24.1%
May-2022	2,647	+15.0%	1,128	-13.3%
Jun-2022	3,439	+41.2%	1,451	+13.4%
Jul-2022	3,658	+32.4%	1,659	+21.7%
Aug-2022	3,377	+33.3%	1,491	+25.3%
Sep-2022	3,291	+42.8%	1,462	+35.7%
Oct-2022	3,142	+52.1%	1,406	+54.0%
Nov-2022	2,800	+72.7%	1,250	+83.0%
Dec-2022	2,129	+65.4%	987	+79.8%
Jan-2023	1,876	+28.6%	947	+50.3%
Feb-2023	1,668	+8.2%	822	+12.8%
<b>Mar-2023</b>	<b>1,517</b>	<b>-11.9%</b>	<b>733</b>	<b>-4.2%</b>
12-Month Avg	2,018	+31.2%	972	+22.0%

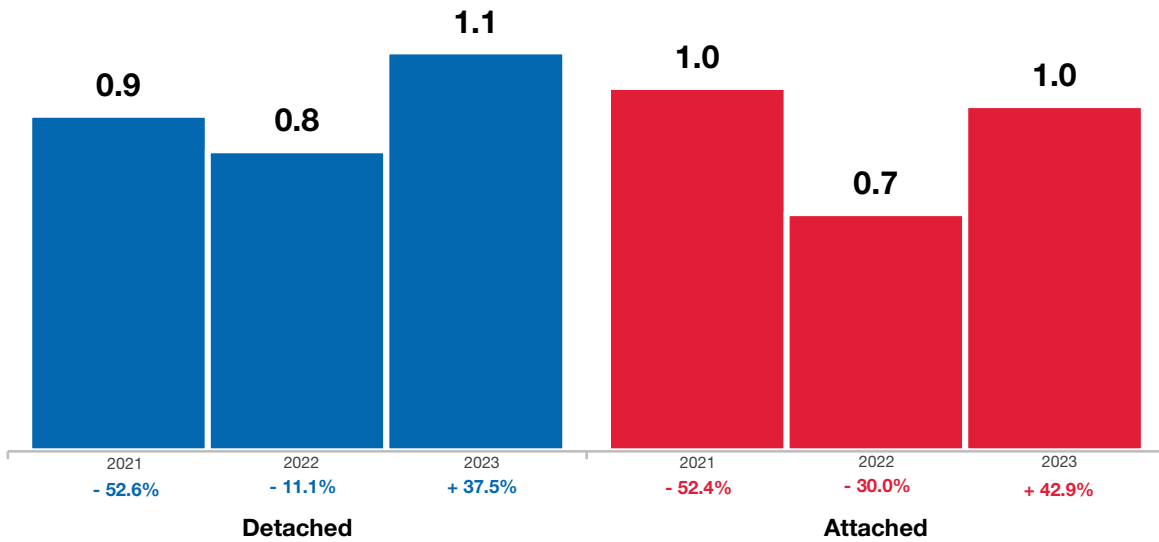
## Historical Inventory of Homes for Sale by Month



# 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.

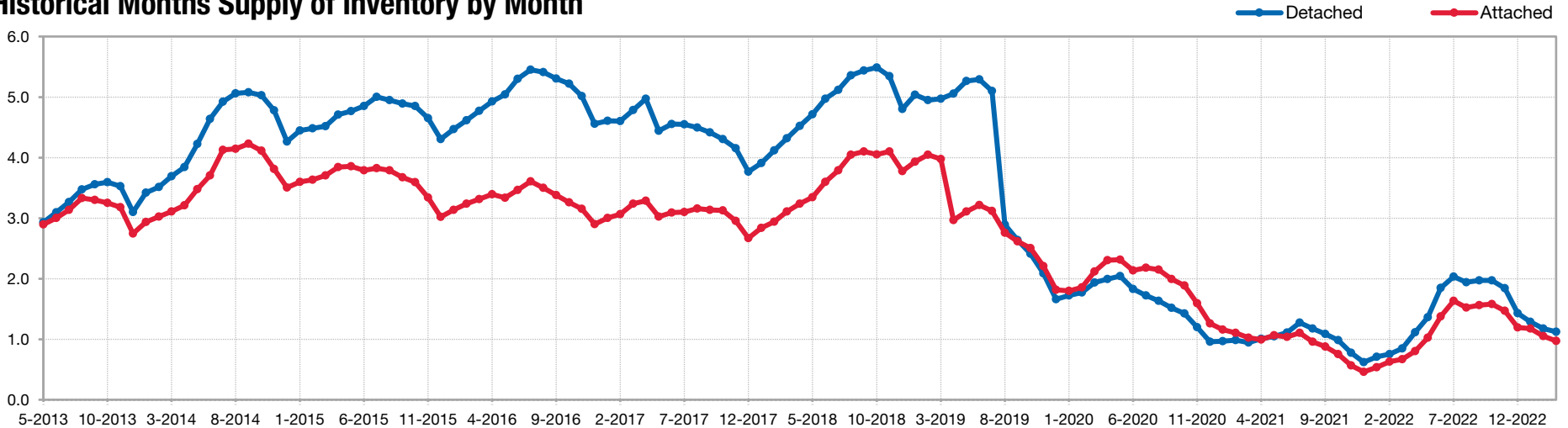
## March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2022	1.1	+10.0%	0.8	-20.0%
May-2022	1.4	+40.0%	1.0	-9.1%
Jun-2022	1.8	+63.6%	1.4	+40.0%
Jul-2022	2.0	+53.8%	1.6	+45.5%
Aug-2022	1.9	+58.3%	1.5	+50.0%
Sep-2022	2.0	+81.8%	1.6	+77.8%
Oct-2022	2.0	+100.0%	1.6	+100.0%
Nov-2022	1.8	+125.0%	1.5	+150.0%
Dec-2022	1.4	+133.3%	1.2	+140.0%
Jan-2023	1.3	+85.7%	1.2	+140.0%
Feb-2023	1.2	+50.0%	1.1	+83.3%
<b>Mar-2023</b>	<b>1.1</b>	<b>+37.5%</b>	<b>1.0</b>	<b>+42.9%</b>
12-Month Avg*	1.6	+67.7%	1.3	+59.2%

\* 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



# 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			3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	03-2021	03-2022	03-2023						
<b>New Listings</b>				3,836	<b>2,234</b>	- 41.8%	9,919	<b>6,437</b>	- 35.1%
<b>Pending Sales</b>				3,277	<b>2,150</b>	- 34.4%	8,365	<b>5,826</b>	- 30.4%
<b>Closed Sales</b>				3,093	<b>2,089</b>	- 32.5%	7,628	<b>5,061</b>	- 33.7%
<b>Median Sales Price</b>				\$845,000	<b>\$825,000</b>	- 2.4%	\$810,000	<b>\$799,000</b>	- 1.4%
<b>Average Sales Price</b>				\$1,136,681	<b>\$1,090,600</b>	- 4.1%	\$1,077,527	<b>\$1,039,347</b>	- 3.5%
<b>\$ Volume of Closed Sales (in millions)</b>				\$3,516	<b>\$2,278</b>	- 35.2%	\$8,217	<b>\$5,259</b>	- 36.0%
<b>Pct. of Orig. Price Received</b>				106.6%	<b>98.8%</b>	- 7.3%	105.3%	<b>97.7%</b>	- 7.2%
<b>Days on Market</b>				18	<b>36</b>	+ 100.0%	20	<b>39</b>	+ 95.0%
<b>Affordability Index</b>				38	<b>34</b>	- 10.5%	40	<b>36</b>	- 10.0%
<b>Homes for Sale</b>				2,486	<b>2,250</b>	- 9.5%	--	--	--
<b>Months Supply</b>				0.8	<b>1.1</b>	+ 37.5%	--	--	--