

Monthly Indicators

May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

Closed Sales decreased 29.8 percent for Detached homes and 23.0 percent for Attached homes. Pending Sales decreased 22.7 percent for Detached homes and 21.5 percent for Attached homes.

The Median Sales Price was down 4.5 percent to \$1,051,000 for Detached homes and 2.1 percent to \$685,000 for Attached homes. Days on Market increased 127.3 percent for Detached homes and 100.0 percent for Attached homes. Supply decreased 11.8 percent for Detached homes and 21.4 percent for Attached homes.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Monthly Snapshot

\$1,051,000 **\$685,000** **\$930,000**

Median Sales Price
Detached Homes

Median Sales Price
Attached Homes

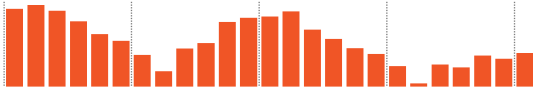
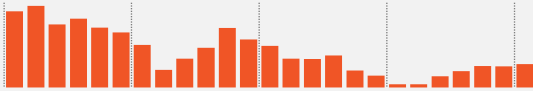
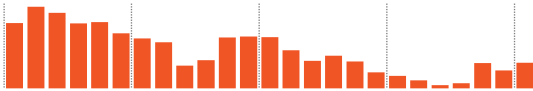

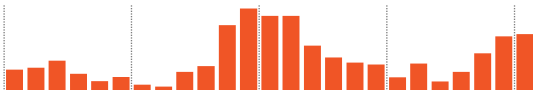
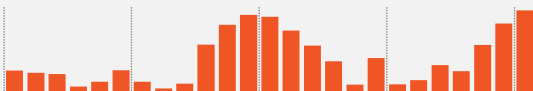
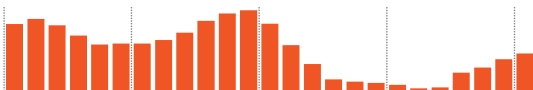






Median Sales Price
All Properties Combined

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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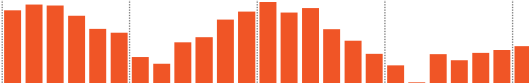
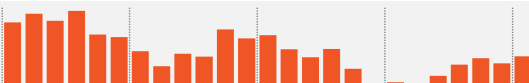
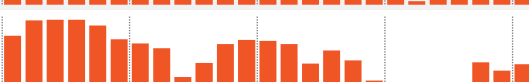



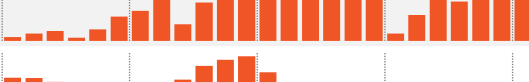



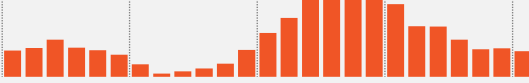



Single-Family Detached Activity Overview

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			5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	05-2021	05-2022	05-2023						
New Listings				1,309	809	- 38.2%	5,654	3,570	- 36.9%
Pending Sales				842	651	- 22.7%	4,305	3,010	- 30.1%
Closed Sales				951	668	- 29.8%	4,187	2,783	- 33.5%
Days on Market				11	25	+ 127.3%	14	33	+ 135.7%
Median Sales Price				\$1,100,000	\$1,051,000	- 4.5%	\$1,050,000	\$1,000,000	- 4.8%
Average Sales Price				\$1,498,588	\$1,522,668	+ 1.6%	\$1,439,045	\$1,415,199	- 1.7%
Pct. of Orig. Price Received				105.0%	100.0%	- 4.8%	105.7%	97.9%	- 7.4%
Housing Affordability Index				28	26	- 7.1%	29	28	- 3.4%
Inventory of Homes for Sale				1,547	898	- 42.0%	--	--	--
Months Supply of Inventory				1.7	1.5	- 11.8%	--	--	--

Single-Family Attached Activity Overview

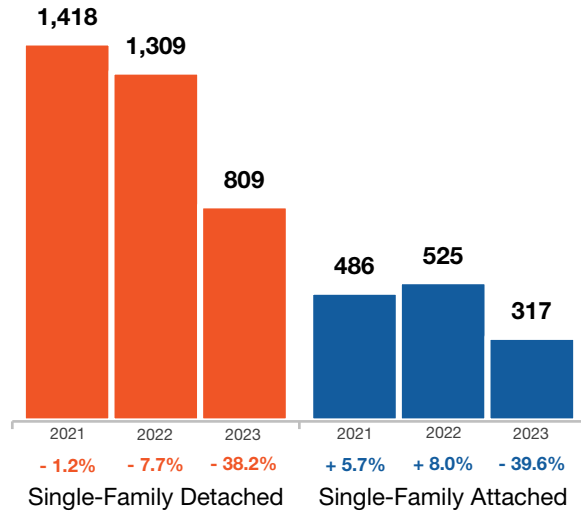
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	05-2021	05-2022	05-2023						
New Listings				525	317	- 39.6%	2,142	1,432	- 33.1%
Pending Sales				368	289	- 21.5%	1,702	1,308	- 23.1%
Closed Sales				366	282	- 23.0%	1,613	1,184	- 26.6%
Days on Market				10	20	+ 100.0%	11	30	+ 172.7%
Median Sales Price				\$700,000	\$685,000	- 2.1%	\$685,000	\$685,000	0.0%
Average Sales Price				\$843,582	\$810,290	- 3.9%	\$800,588	\$784,534	- 2.0%
Pct. of Orig. Price Received				105.2%	101.0%	- 4.0%	106.2%	98.8%	- 7.0%
Housing Affordability Index				44	41	- 6.8%	45	41	- 8.9%
Inventory of Homes for Sale				512	267	- 47.9%	--	--	--
Months Supply of Inventory				1.4	1.1	- 21.4%	--	--	--

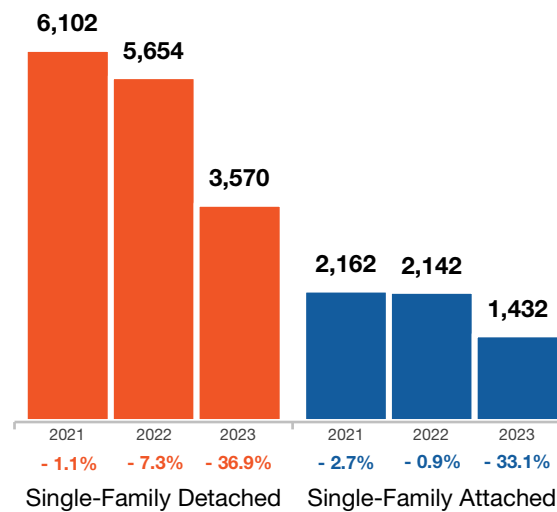
New Listings

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

May

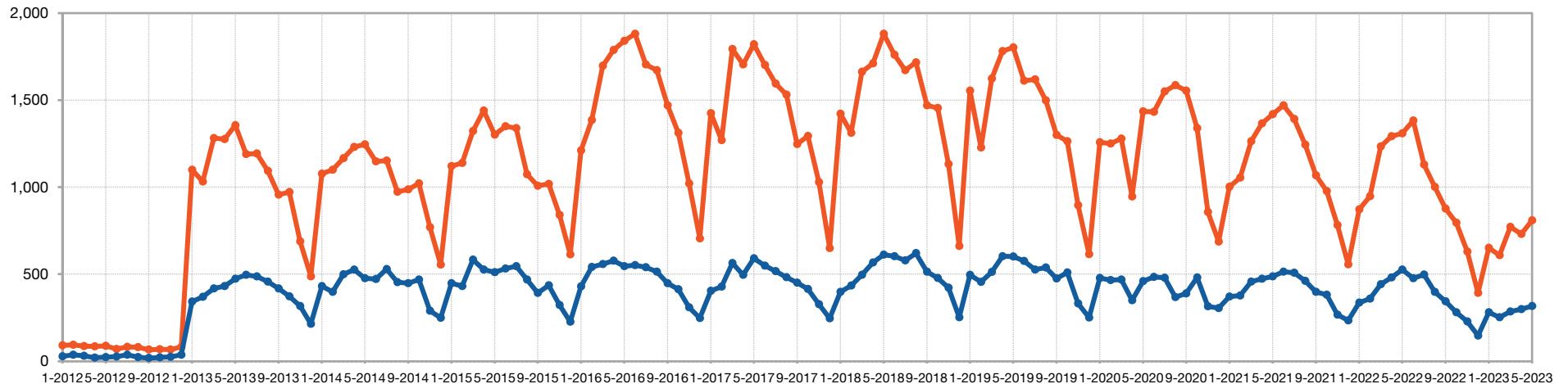


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	1,382	-6.0%	476	-7.2%
Jul-2022	1,130	-18.8%	497	-2.2%
Aug-2022	1,001	-19.5%	397	-13.9%
Sep-2022	876	-17.9%	343	-13.8%
Oct-2022	795	-18.6%	281	-26.2%
Nov-2022	629	-19.5%	227	-14.7%
Dec-2022	391	-29.7%	147	-37.2%
Jan-2023	650	-25.5%	280	-16.7%
Feb-2023	609	-35.7%	251	-30.1%
Mar-2023	771	-37.5%	285	-35.5%
Apr-2023	731	-43.4%	299	-37.7%
May-2023	809	-38.2%	317	-39.6%
12-Month Avg	815	-25.6%	317	-22.5%

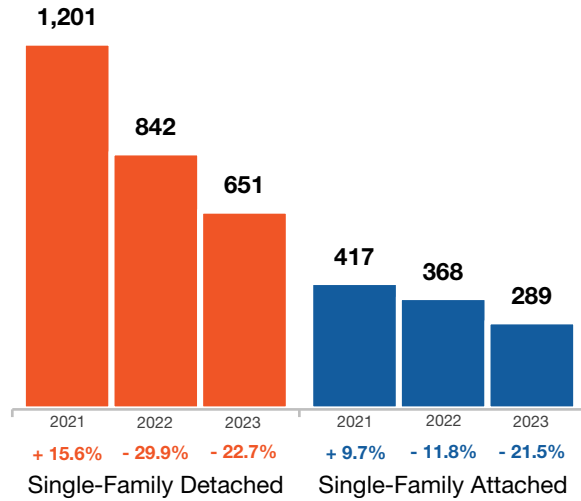
Historical New Listings by Month



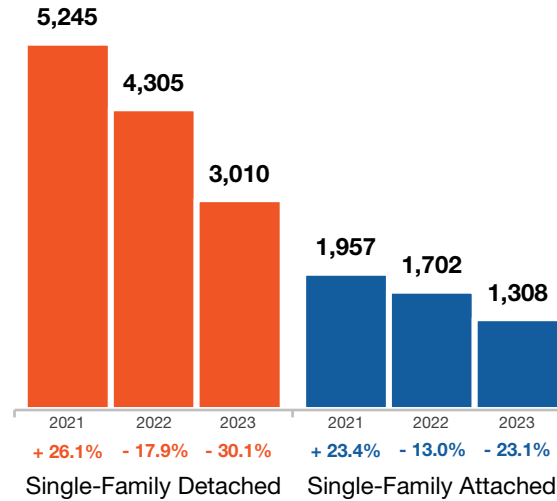
Pending Sales

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

May

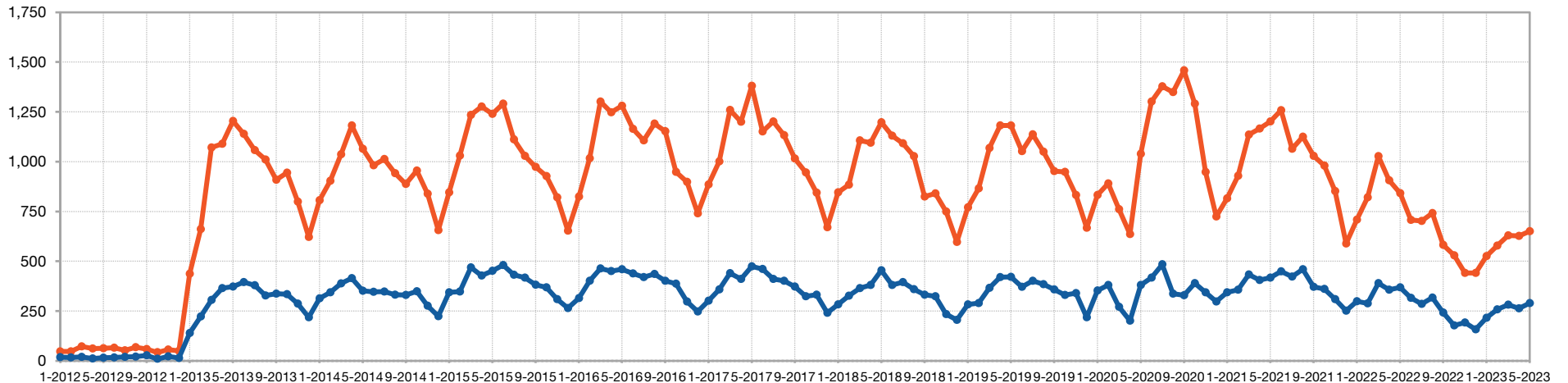


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	707	-43.8%	316	-29.6%
Jul-2022	702	-34.0%	285	-32.6%
Aug-2022	741	-34.1%	317	-31.1%
Sep-2022	582	-43.4%	242	-34.8%
Oct-2022	530	-45.9%	178	-50.7%
Nov-2022	441	-48.2%	192	-37.9%
Dec-2022	441	-25.1%	158	-37.3%
Jan-2023	525	-25.8%	216	-27.8%
Feb-2023	578	-29.6%	258	-10.4%
Mar-2023	629	-38.8%	282	-27.7%
Apr-2023	627	-30.8%	263	-26.3%
May-2023	651	-22.7%	289	-21.5%
12-Month Avg	934	-36.1%	361	-30.8%

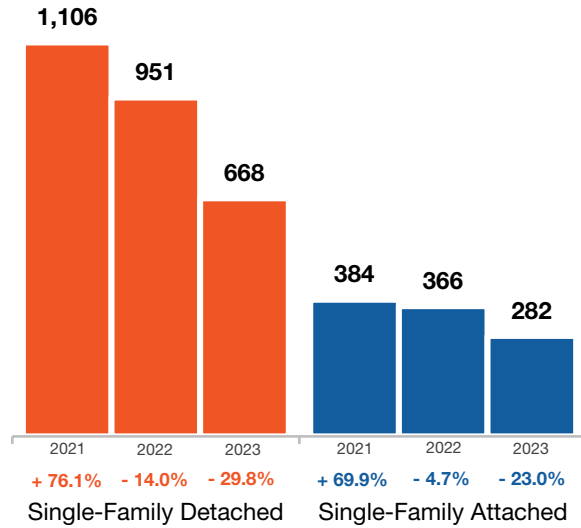
Historical Pending Sales by Month



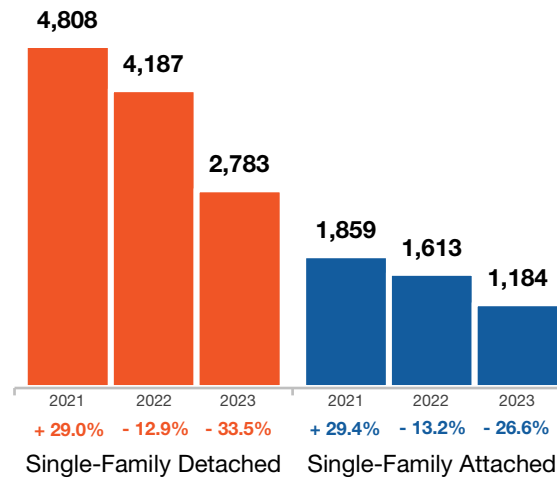
Closed Sales

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

May

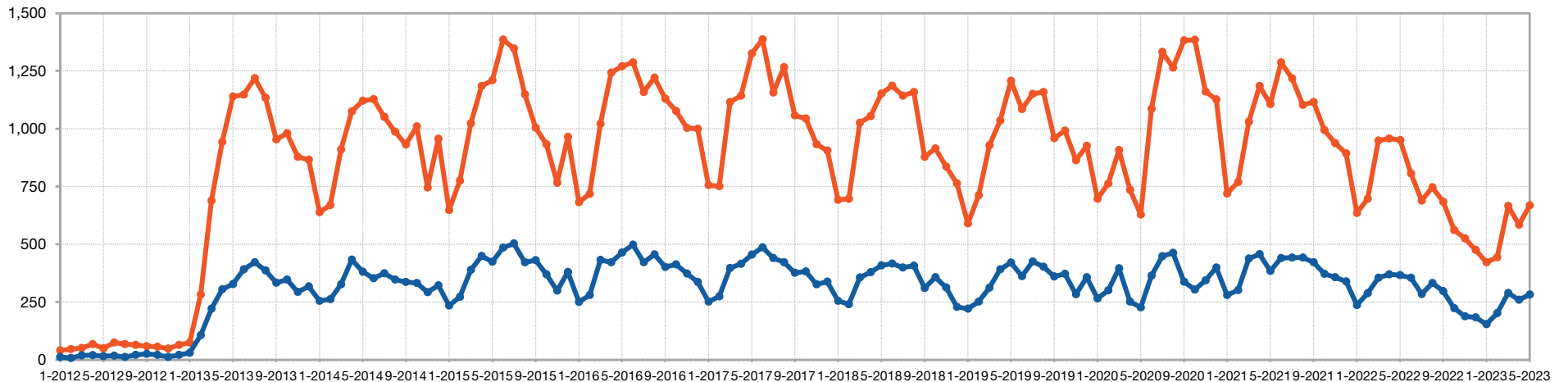


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	806	-37.4%	354	-19.5%
Jul-2022	688	-43.5%	284	-35.7%
Aug-2022	746	-32.4%	332	-24.9%
Sep-2022	684	-38.7%	296	-29.7%
Oct-2022	561	-43.6%	223	-40.1%
Nov-2022	525	-44.0%	187	-47.6%
Dec-2022	475	-46.8%	183	-46.0%
Jan-2023	422	-33.5%	153	-35.2%
Feb-2023	443	-36.4%	201	-30.0%
Mar-2023	666	-29.7%	289	-18.6%
Apr-2023	584	-39.0%	259	-29.8%
May-2023	668	-29.8%	282	-23.0%
12-Month Avg	978	-38.1%	369	-31.2%

Historical Closed Sales by Month

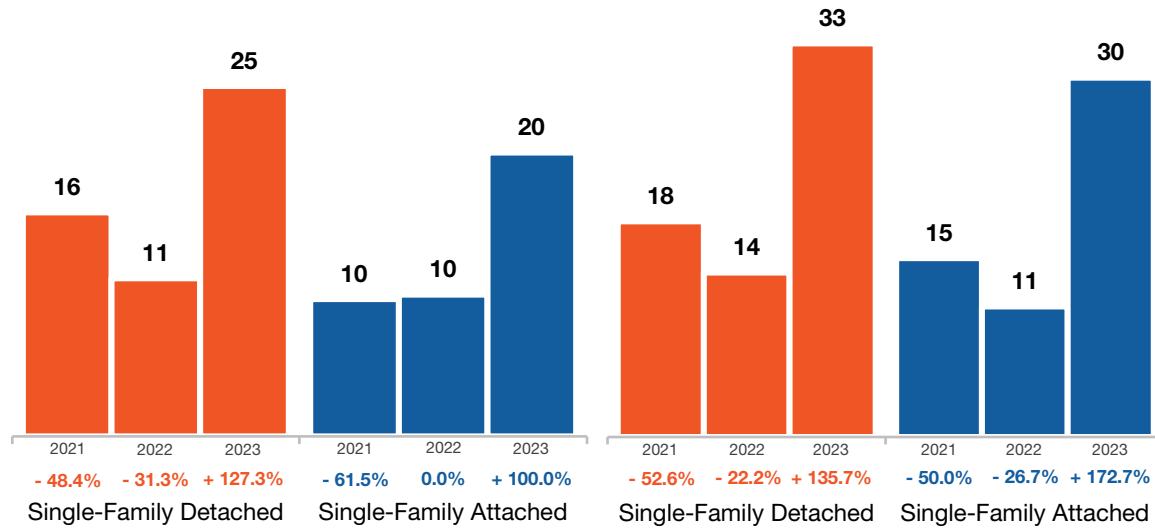


Days on Market Until Sale

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

May

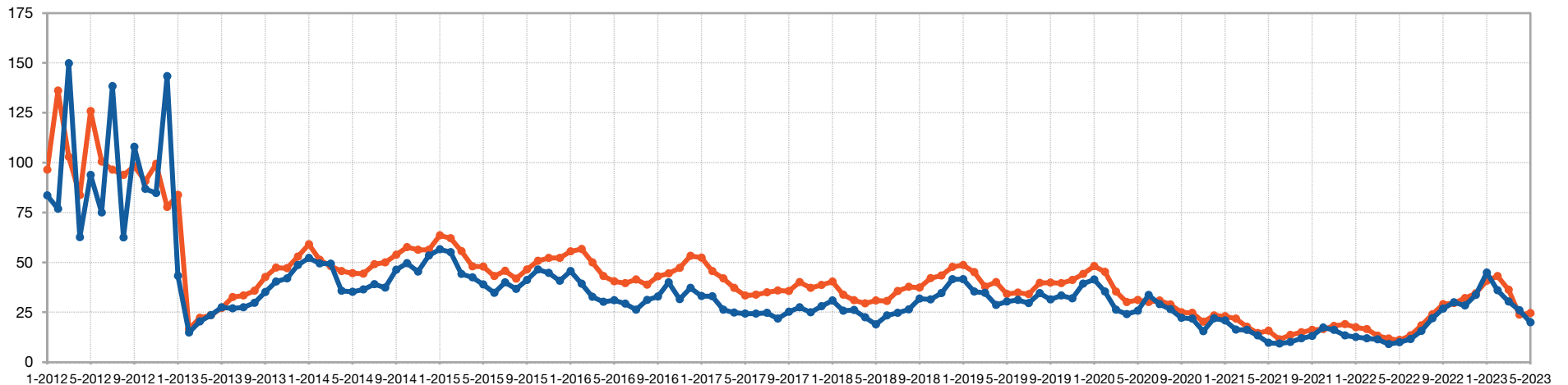
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	13	+18.2%	12	+33.3%
Jul-2022	18	+28.6%	16	+60.0%
Aug-2022	24	+60.0%	22	+83.3%
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%
Mar-2023	36	+176.9%	30	+172.7%
Apr-2023	24	+100.0%	26	+188.9%
May-2023	25	+127.3%	20	+100.0%
12-Month Avg*	15	+88.2%	12	+110.1%

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

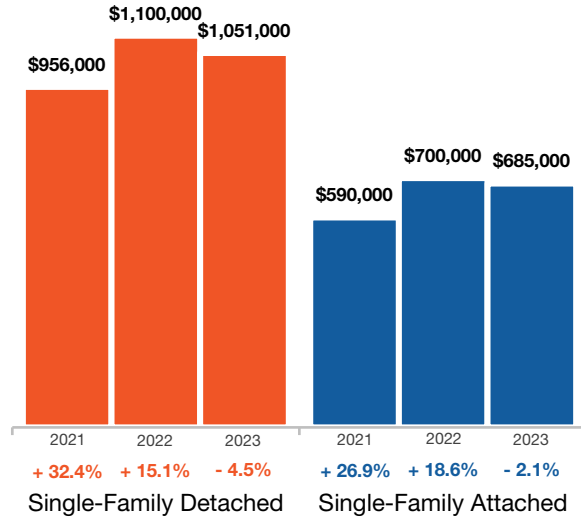
Historical Days on Market Until Sale by Month



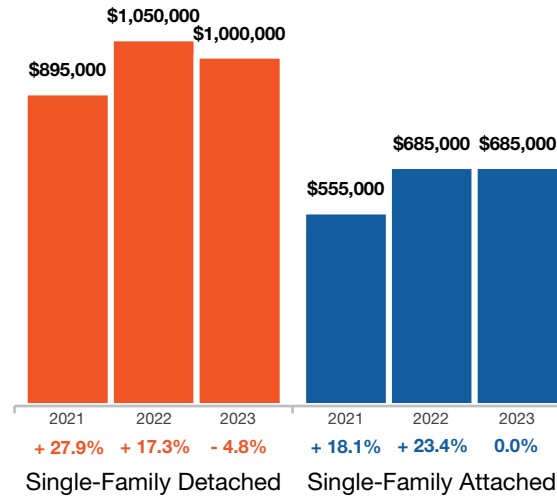
Median Sales Price

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

May



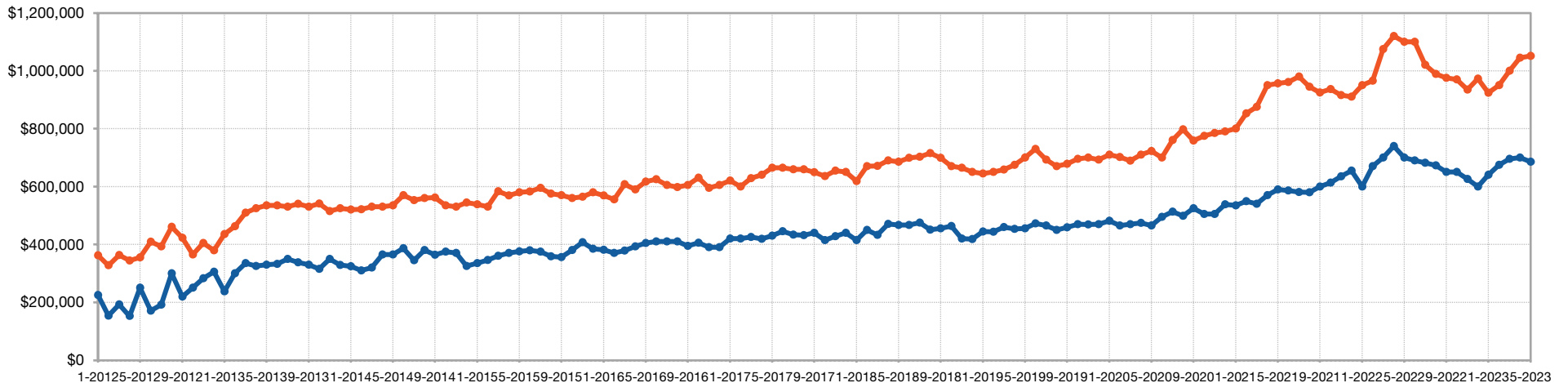
Year to Date



Month	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$672,500	+15.9%
Sep-2022	\$975,000	+5.4%	\$650,000	+8.3%
Oct-2022	\$970,000	+3.6%	\$650,000	+5.9%
Nov-2022	\$935,000	+2.1%	\$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%
Mar-2023	\$1,000,000	-7.0%	\$695,000	-0.7%
Apr-2023	\$1,045,000	-6.7%	\$700,000	-5.4%
May-2023	\$1,051,000	-4.5%	\$685,000	-2.1%
12-Month Avg*	\$975,000	+2.6%	\$635,000	+5.1%

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

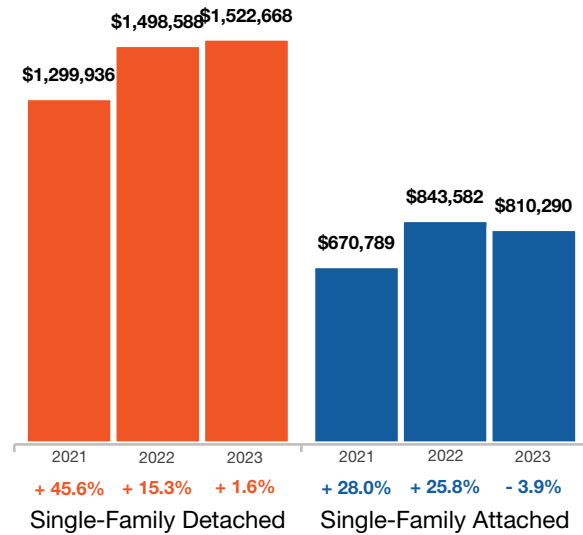
Historical Median Sales Price by Month



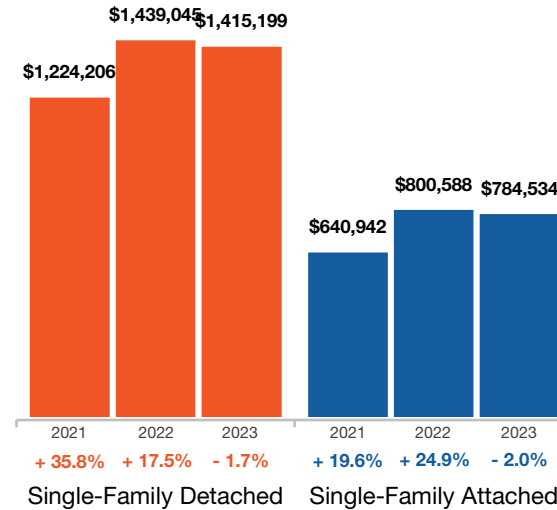
Average Sales Price

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

May



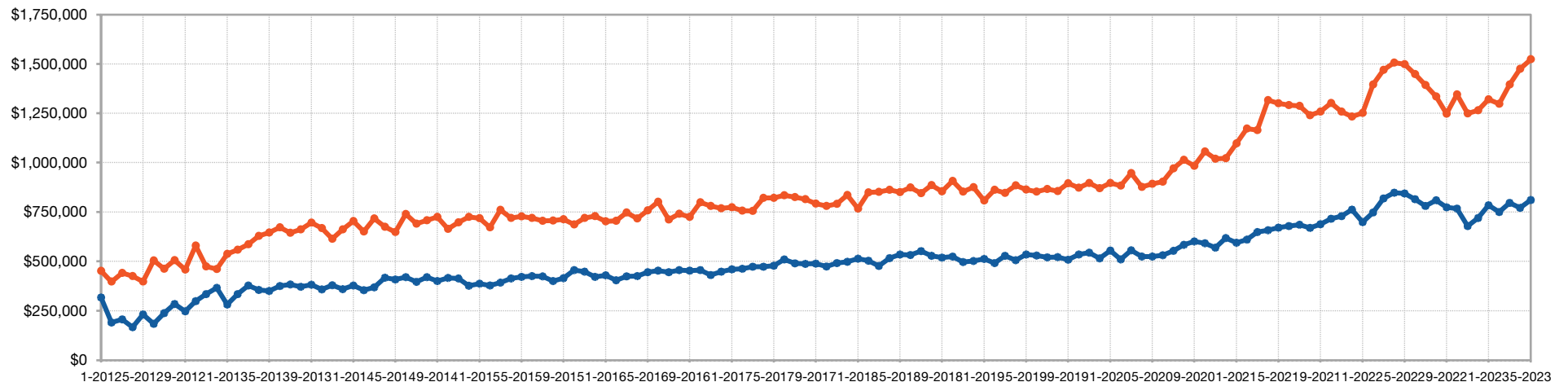
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$809,568	+20.9%
Sep-2022	\$1,247,360	-0.9%	\$773,129	+12.4%
Oct-2022	\$1,345,598	+3.4%	\$766,532	+7.0%
Nov-2022	\$1,248,724	-0.7%	\$678,857	-6.9%
Dec-2022	\$1,264,438	+2.5%	\$720,154	-5.5%
Jan-2023	\$1,320,321	+5.5%	\$784,614	+12.3%
Feb-2023	\$1,297,508	-7.0%	\$749,447	+0.3%
Mar-2023	\$1,394,645	-5.1%	\$795,932	-2.7%
Apr-2023	\$1,473,732	-2.2%	\$771,055	-9.0%
May-2023	\$1,522,668	+1.6%	\$810,290	-3.9%
12-Month Avg*	\$1,357,430	+2.7%	\$771,095	+5.5%

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

Historical Average Sales Price by Month

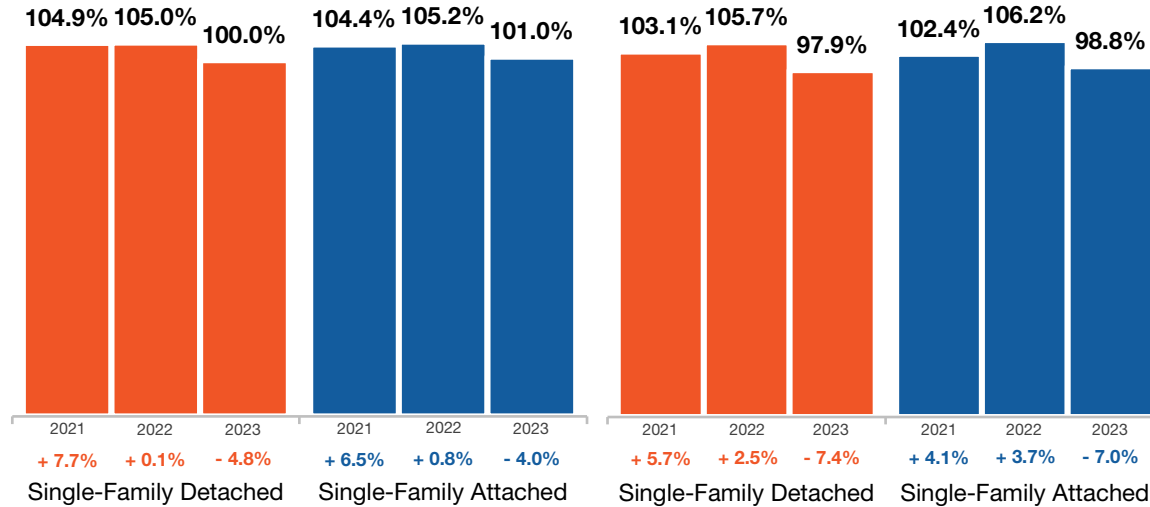


Percent of Original List Price Received

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.

May

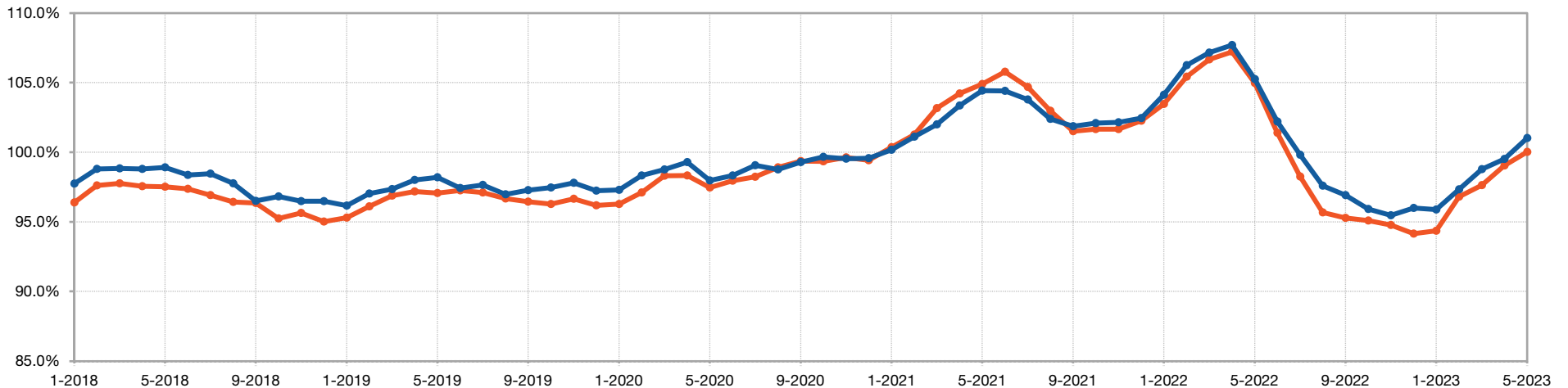
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	97.6%	-4.7%
Sep-2022	95.3%	-6.1%	96.9%	-4.9%
Oct-2022	95.1%	-6.4%	95.9%	-6.1%
Nov-2022	94.8%	-6.8%	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%
Mar-2023	97.6%	-8.5%	98.8%	-7.7%
Apr-2023	99.0%	-7.6%	99.5%	-7.6%
May-2023	100.0%	-4.8%	101.0%	-4.0%
12-Month Avg*	96.9%	-6.6%	98.0%	-5.4%

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

Historical Percent of Original List Price Received by Month

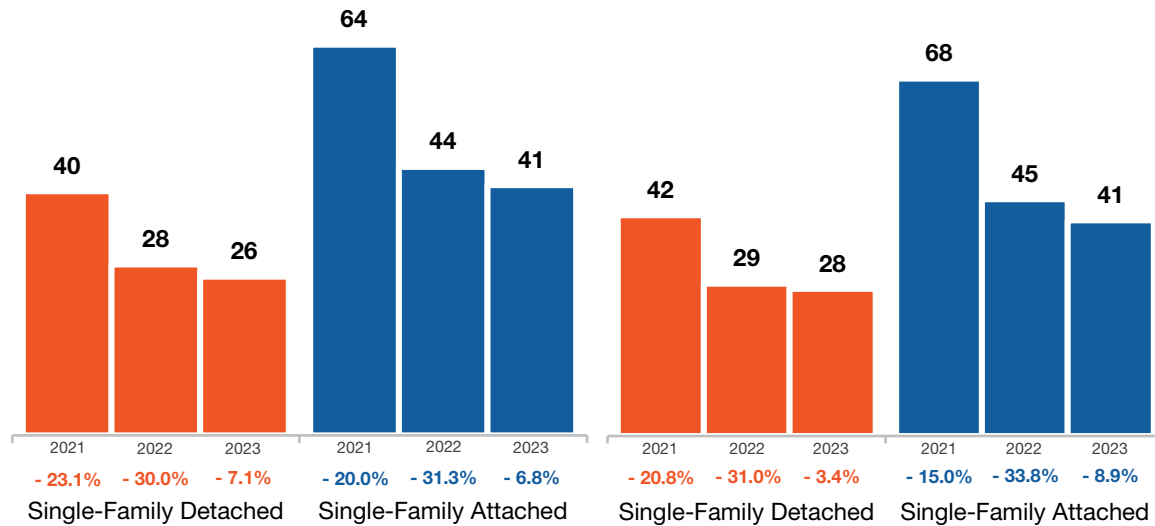


Housing Affordability Index

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.

May

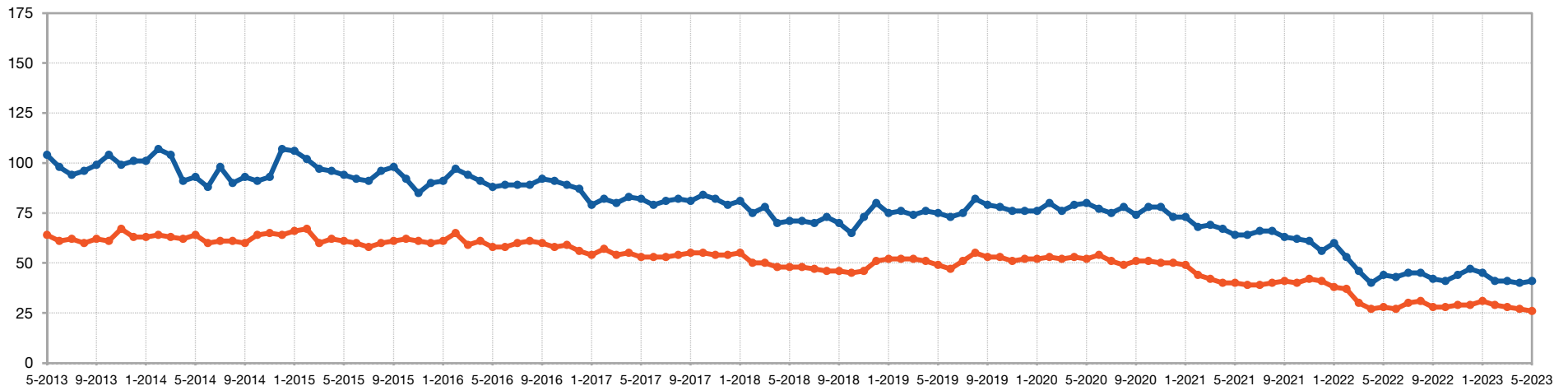
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	27	-30.8%	43	-32.8%
Jul-2022	30	-23.1%	45	-31.8%
Aug-2022	31	-22.5%	45	-31.8%
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%
Mar-2023	28	-6.7%	41	-10.9%
Apr-2023	27	0.0%	40	0.0%
May-2023	26	-7.1%	41	-6.8%
12-Month Avg*	29	-13.6%	43	-14.7%

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

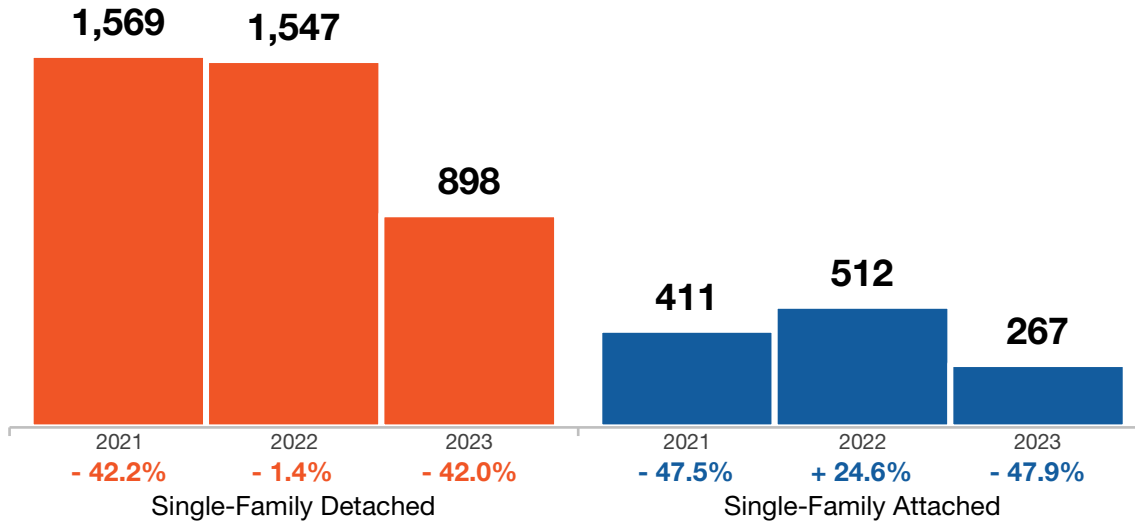
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

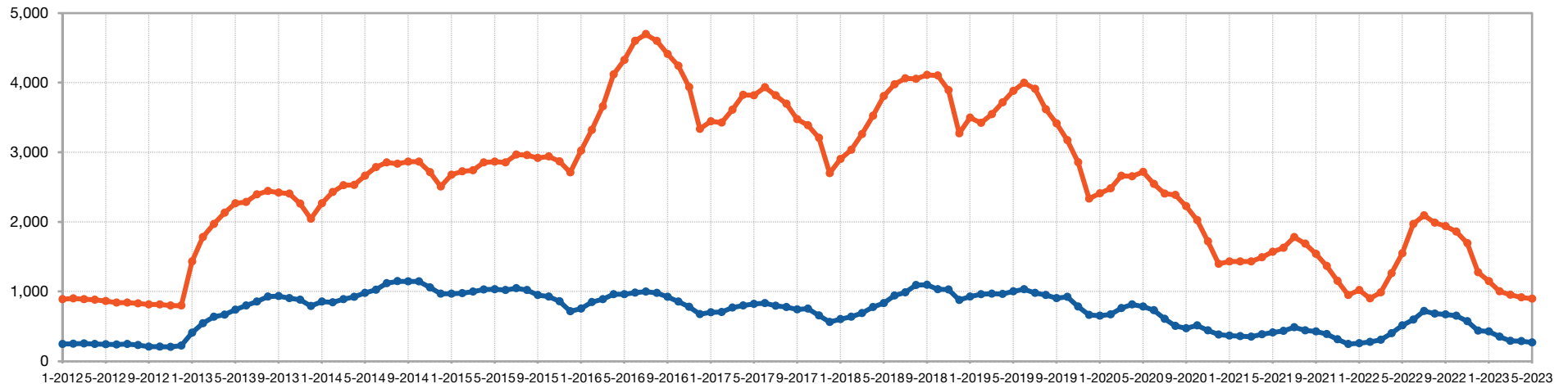
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	1,967	+21.0%	597	+38.2%
Jul-2022	2,093	+17.6%	719	+47.9%
Aug-2022	1,988	+17.8%	680	+54.2%
Sep-2022	1,937	+25.9%	669	+57.0%
Oct-2022	1,861	+36.1%	651	+67.4%
Nov-2022	1,693	+47.0%	573	+82.5%
Dec-2022	1,276	+34.7%	438	+79.5%
Jan-2023	1,150	+12.9%	425	+64.7%
Feb-2023	1,002	+11.5%	352	+28.5%
Mar-2023	954	-3.3%	292	-4.6%
Apr-2023	916	-27.3%	288	-27.6%
May-2023	898	-42.0%	267	-47.9%
12-Month Avg	1,318	+12.2%	373	+32.8%

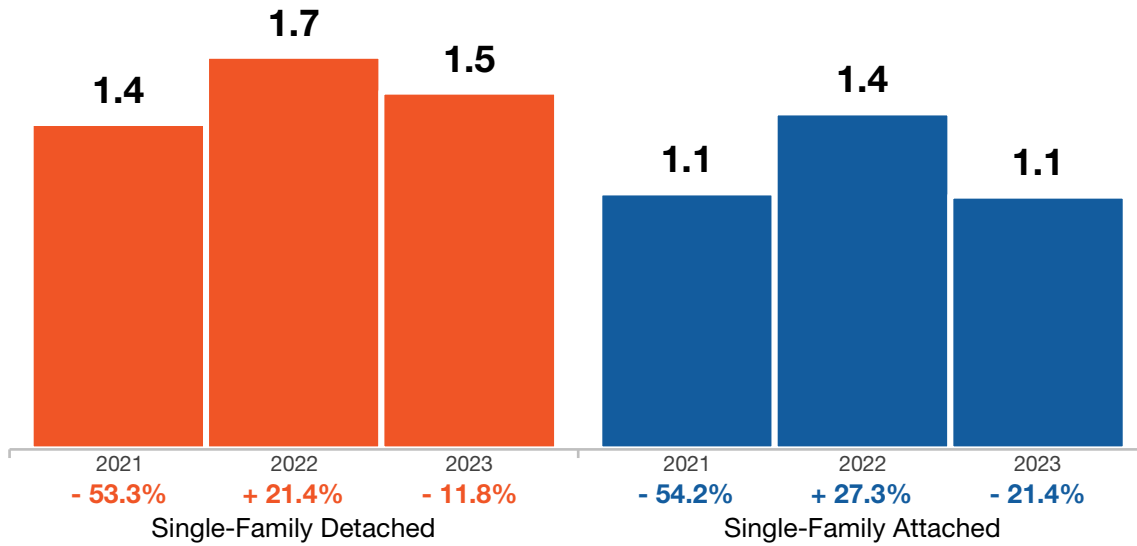
Historical Inventory of Homes for Sale by Month



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.

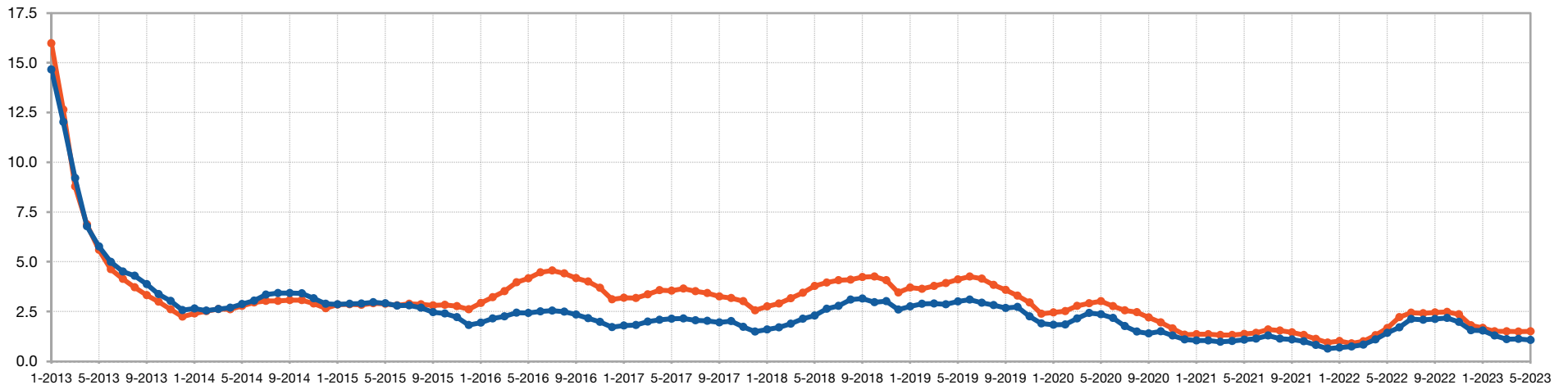
May



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	2.5	+66.7%	2.1	+90.9%
Oct-2022	2.5	+92.3%	2.2	+120.0%
Nov-2022	2.4	+118.2%	2.0	+150.0%
Dec-2022	1.8	+100.0%	1.6	+166.7%
Jan-2023	1.7	+70.0%	1.5	+114.3%
Feb-2023	1.5	+66.7%	1.3	+85.7%
Mar-2023	1.5	+50.0%	1.1	+37.5%
Apr-2023	1.5	+15.4%	1.1	0.0%
May-2023	1.5	-11.8%	1.1	-21.4%
12-Month Avg*	1.3	+55.8%	1.0	+67.5%

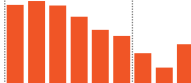





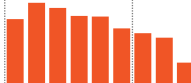





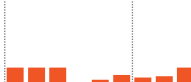





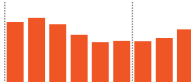



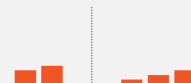
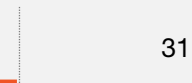
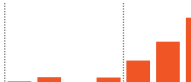
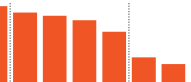

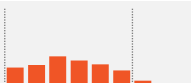


* Months Supply for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

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			5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	05-2021	05-2022	05-2023						
New Listings				1,837	1,128	- 38.6%	7,810	5,016	- 35.8%
Pending Sales				1,210	941	- 22.2%	6,024	4,327	- 28.2%
Closed Sales				1,317	953	- 27.6%	5,819	3,974	- 31.7%
Days on Market				11	23	+ 109.1%	13	32	+ 146.2%
Median Sales Price				\$967,933	\$930,000	- 3.9%	\$925,000	\$898,500	- 2.9%
Average Sales Price				\$1,316,918	\$1,309,468	- 0.6%	\$1,261,315	\$1,227,330	- 2.7%
Pct. of Orig. Price Received				105.0%	100.3%	- 4.5%	105.9%	98.2%	- 7.3%
Housing Affordability Index				31	30	- 3.2%	33	31	- 6.1%
Inventory of Homes for Sale				2,067	1,177	- 43.1%	--	--	--
Months Supply of Inventory				1.6	1.4	- 12.5%	--	--	--