

Monthly Indicators

July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

Closed Sales decreased 6.5 percent for Detached homes and 19.7 percent for Attached homes. Pending Sales decreased 7.3 percent for Detached homes and 14.0 percent for Attached homes.

The Median Sales Price was up 10.3 percent to \$1,125,000 for Detached homes and 3.2 percent to \$703,500 for Attached homes. Days on Market increased 16.7 percent for Detached homes and 6.3 percent for Attached homes. Supply decreased 32.0 percent for Detached homes and 38.1 percent for Attached homes.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Monthly Snapshot

\$1,125,000 **\$703,500** **\$988,709**

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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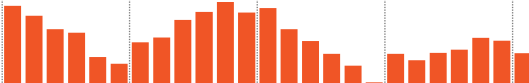

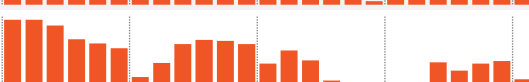







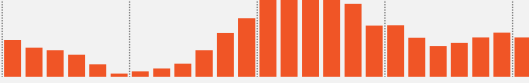



Single-Family Detached Activity Overview

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			7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	07-2021	07-2022	07-2023						
New Listings				1,130	712	- 37.0%	8,166	5,310	- 35.0%
Pending Sales				702	651	- 7.3%	5,714	4,318	- 24.4%
Closed Sales				688	643	- 6.5%	5,681	4,104	- 27.8%
Days on Market				18	21	+ 16.7%	14	28	+ 100.0%
Median Sales Price				\$1,020,213	\$1,125,000	+ 10.3%	\$1,050,000	\$1,035,000	- 1.4%
Average Sales Price				\$1,392,265	\$1,454,605	+ 4.5%	\$1,434,616	\$1,425,631	- 0.6%
Pct. of Orig. Price Received				98.3%	100.4%	+ 2.1%	104.2%	98.7%	- 5.3%
Housing Affordability Index				30	24	- 20.0%	29	26	- 10.3%
Inventory of Homes for Sale				2,105	980	- 53.4%	--	--	--
Months Supply of Inventory				2.5	1.7	- 32.0%	--	--	--

Single-Family Attached Activity Overview

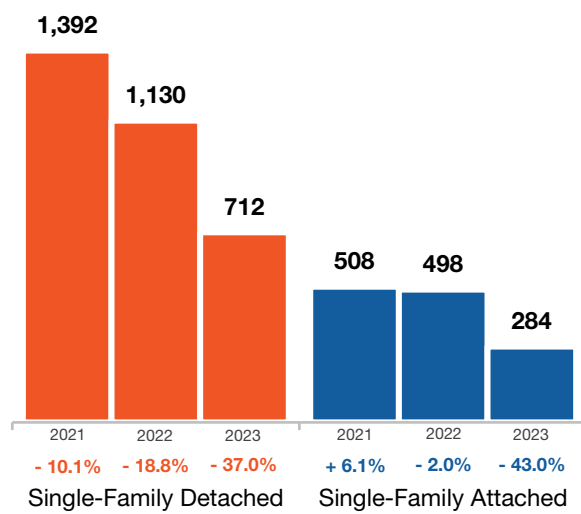
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	07-2021	07-2022	07-2023						
New Listings				498	284	- 43.0%	3,117	2,103	- 32.5%
Pending Sales				285	245	- 14.0%	2,303	1,818	- 21.1%
Closed Sales				284	228	- 19.7%	2,251	1,708	- 24.1%
Days on Market				16	17	+ 6.3%	12	26	+ 116.7%
Median Sales Price				\$681,505	\$703,500	+ 3.2%	\$685,000	\$689,950	+ 0.7%
Average Sales Price				\$779,594	\$822,740	+ 5.5%	\$800,036	\$796,885	- 0.4%
Pct. of Orig. Price Received				99.8%	100.9%	+ 1.1%	104.8%	99.4%	- 5.2%
Housing Affordability Index				45	39	- 13.3%	45	39	- 13.3%
Inventory of Homes for Sale				721	324	- 55.1%	--	--	--
Months Supply of Inventory				2.1	1.3	- 38.1%	--	--	--

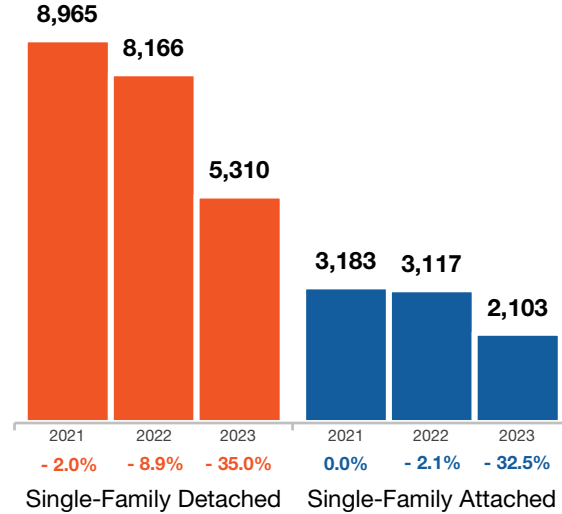
New Listings

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

July

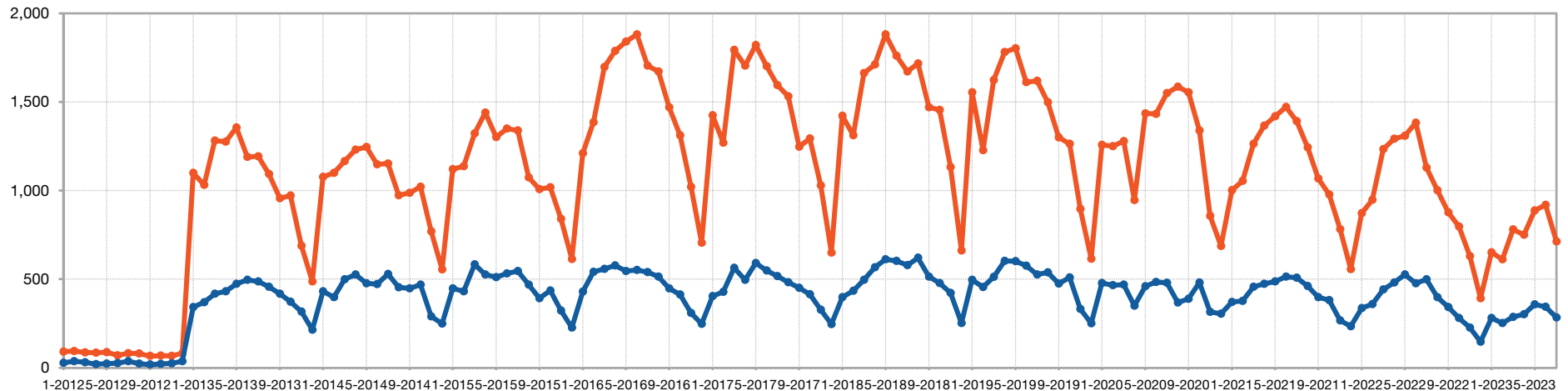


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2022	1,001	-19.5%	397	-13.9%
Sep-2022	876	-17.9%	342	-14.1%
Oct-2022	796	-18.5%	281	-26.2%
Nov-2022	630	-19.3%	226	-15.0%
Dec-2022	392	-29.5%	147	-37.2%
Jan-2023	651	-25.3%	281	-16.4%
Feb-2023	612	-35.4%	251	-30.1%
Mar-2023	780	-36.8%	286	-35.3%
Apr-2023	750	-42.0%	301	-37.3%
May-2023	887	-32.2%	357	-32.1%
Jun-2023	918	-33.6%	343	-27.9%
Jul-2023	712	-37.0%	284	-43.0%
12-Month Avg	750	-29.6%	291	-28.0%

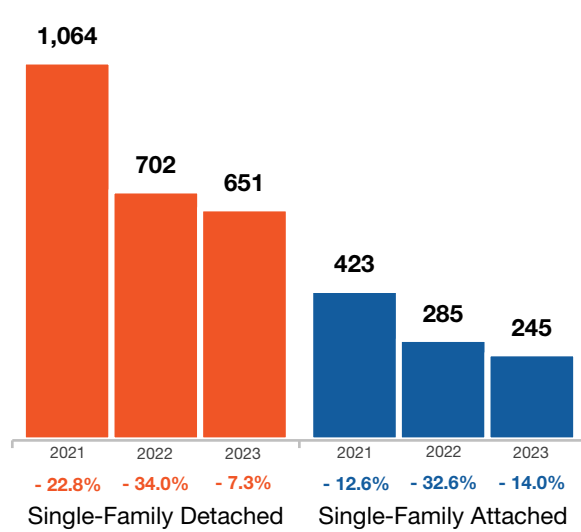
Historical New Listings by Month



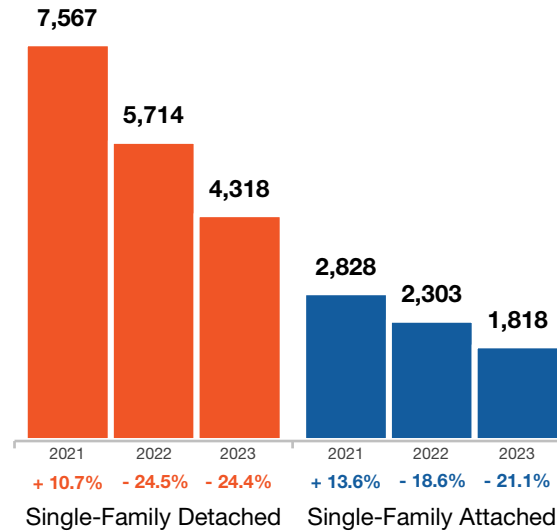
Pending Sales

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

July

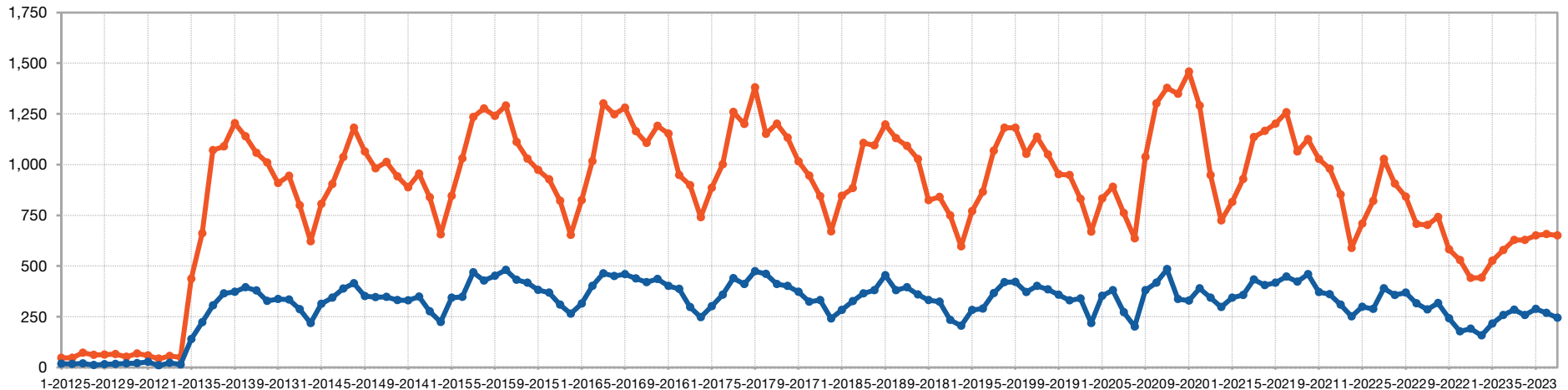


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	191	-38.2%
Dec-2022	442	-25.0%	158	-37.3%
Jan-2023	525	-25.8%	216	-27.8%
Feb-2023	578	-29.6%	258	-10.4%
Mar-2023	628	-38.9%	284	-27.2%
Apr-2023	628	-30.7%	258	-27.7%
May-2023	651	-22.7%	288	-21.7%
Jun-2023	657	-7.1%	269	-14.9%
Jul-2023	651	-7.3%	245	-14.0%
12-Month Avg	857	-31.4%	338	-28.4%

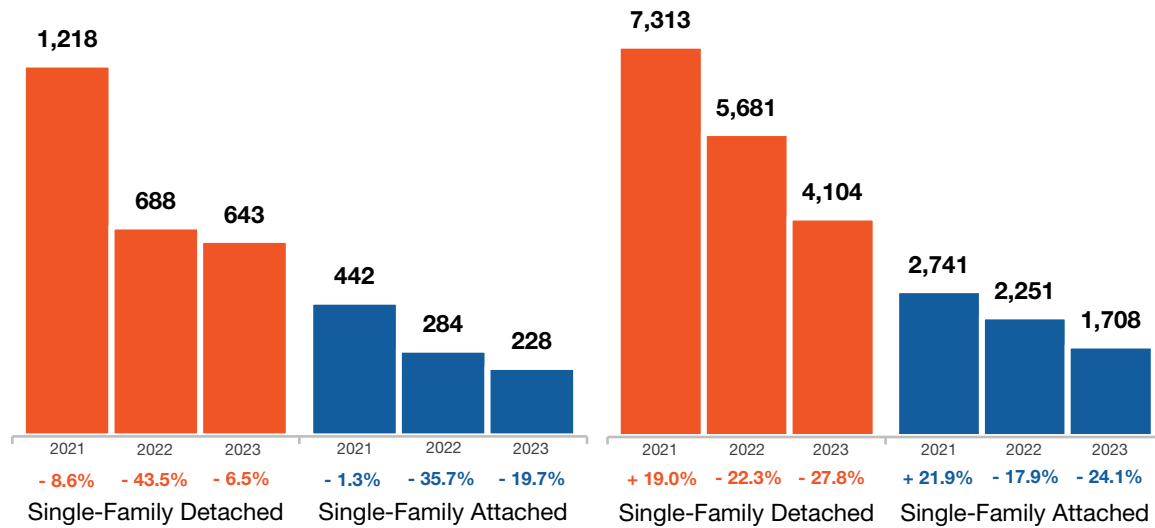
Historical Pending Sales by Month



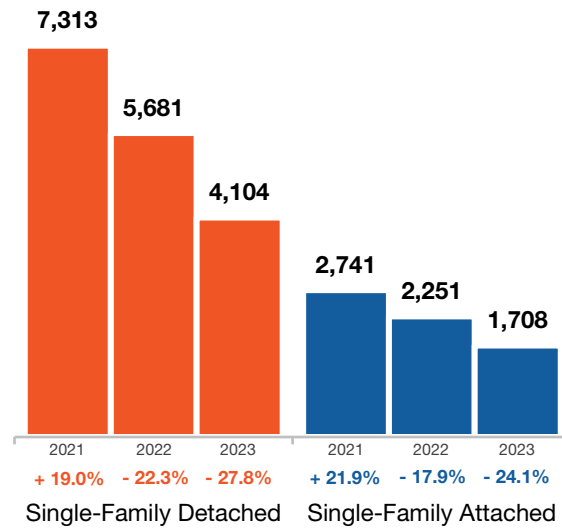
Closed Sales

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

July

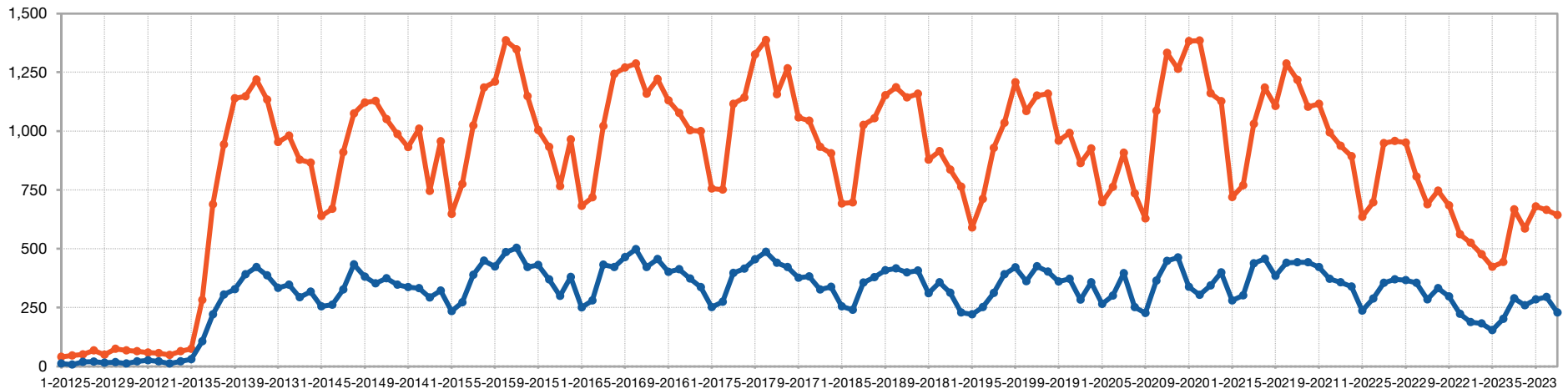


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	476	-46.7%	182	-46.3%
Jan-2023	423	-33.4%	153	-35.2%
Feb-2023	443	-36.4%	201	-30.0%
Mar-2023	667	-29.6%	289	-18.6%
Apr-2023	585	-38.9%	259	-29.8%
May-2023	679	-28.6%	284	-22.4%
Jun-2023	664	-17.6%	294	-16.9%
Jul-2023	643	-6.5%	228	-19.7%
12-Month Avg	894	-33.8%	349	-30.0%

Historical Closed Sales by Month

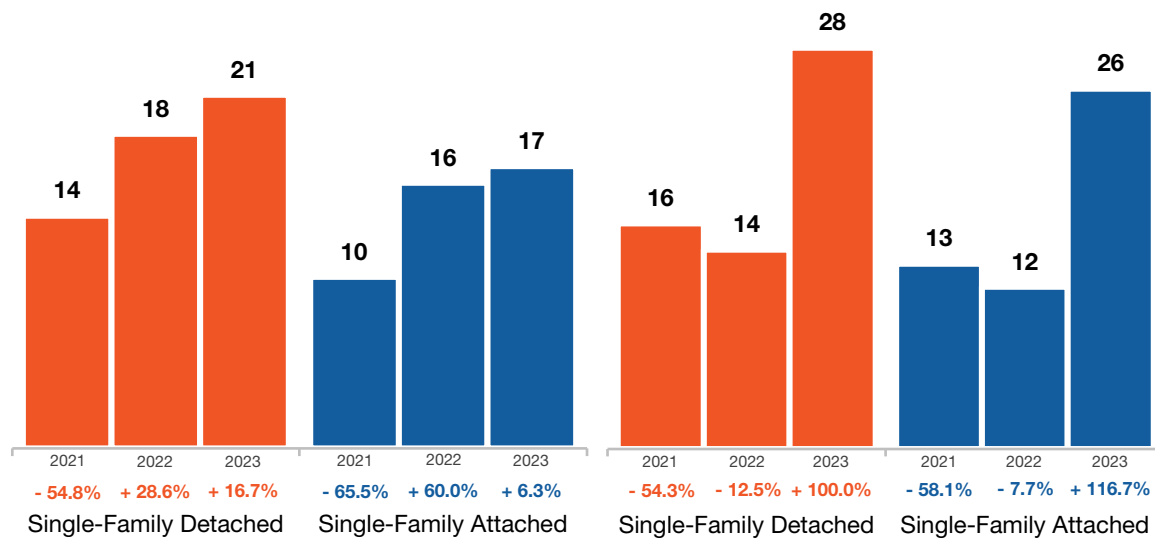


Days on Market Until Sale

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

July

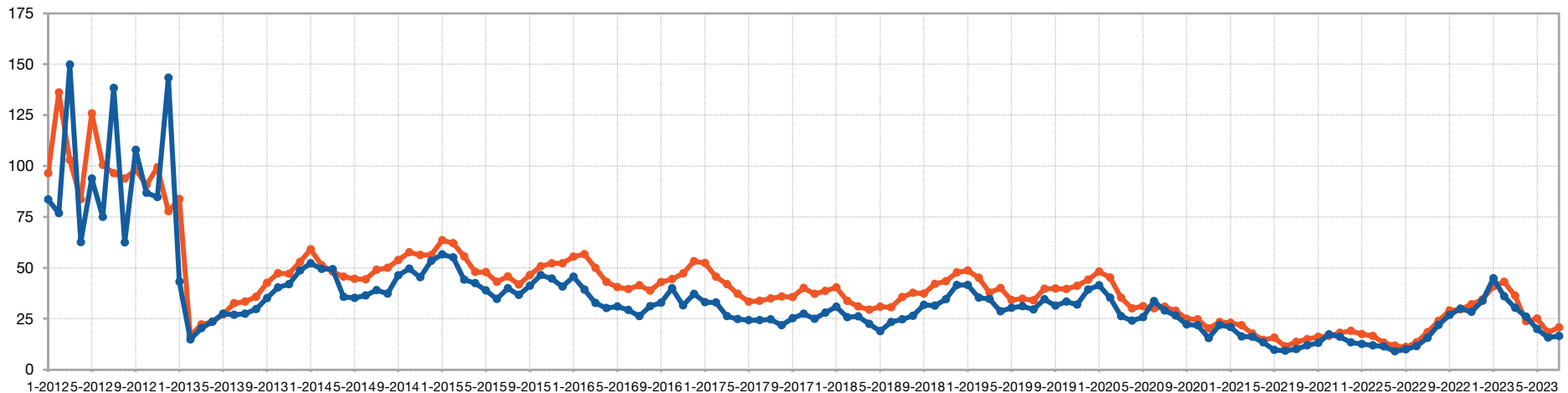
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jun-2023	18	+38.5%	16	+33.3%
Jul-2023	21	+16.7%	17	+6.3%
12-Month Avg*	15	+87.0%	13	+106.2%

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

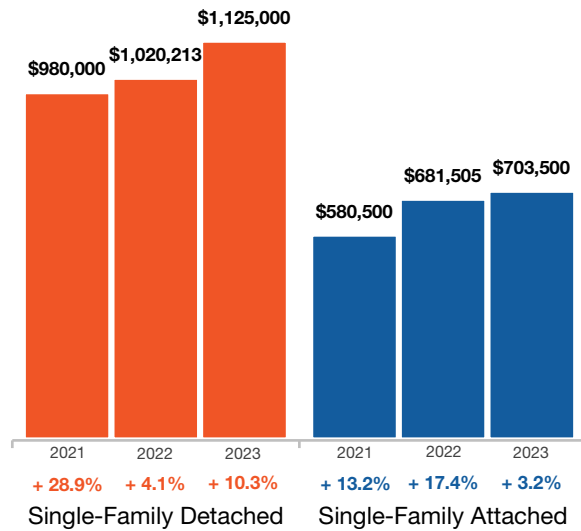
Historical Days on Market Until Sale by Month



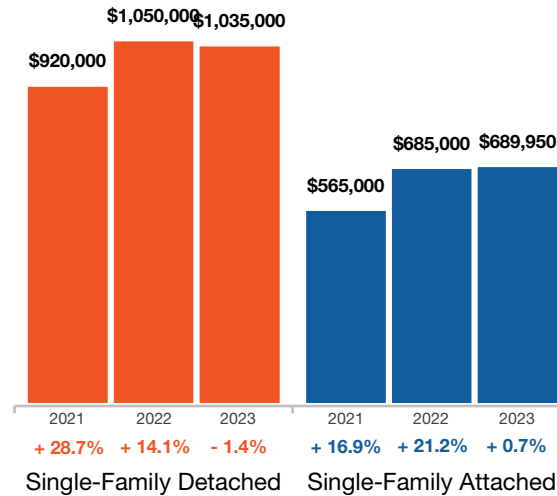
Median Sales Price

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

July



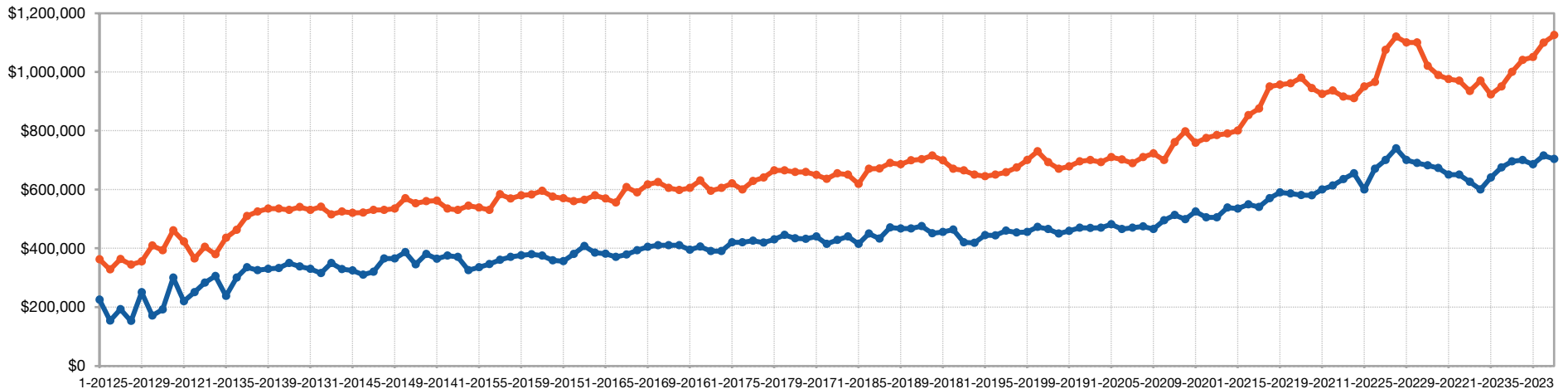
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$970,000	+6.6%	\$600,000	-8.4%
Jan-2023	\$922,500	-2.9%	\$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	\$1,040,000	-7.1%	\$700,000	-5.4%
May-2023	\$1,050,000	-4.5%	\$685,000	-2.1%
Jun-2023	\$1,099,000	-0.1%	\$715,000	+3.6%
Jul-2023	\$1,125,000	+10.3%	\$703,500	+3.2%
12-Month Avg*	\$989,000	+1.2%	\$650,000	+3.1%

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

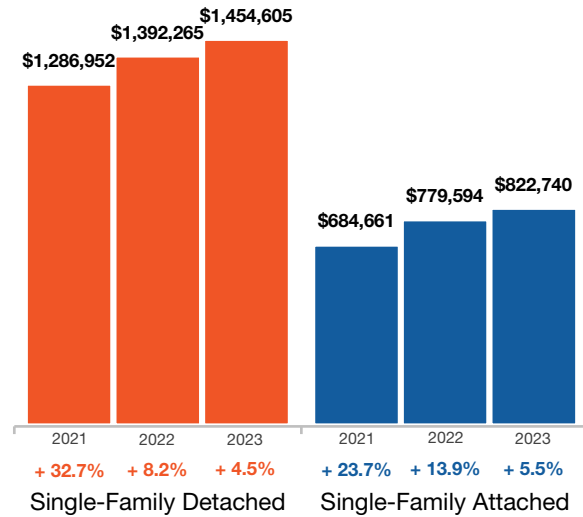
Historical Median Sales Price by Month



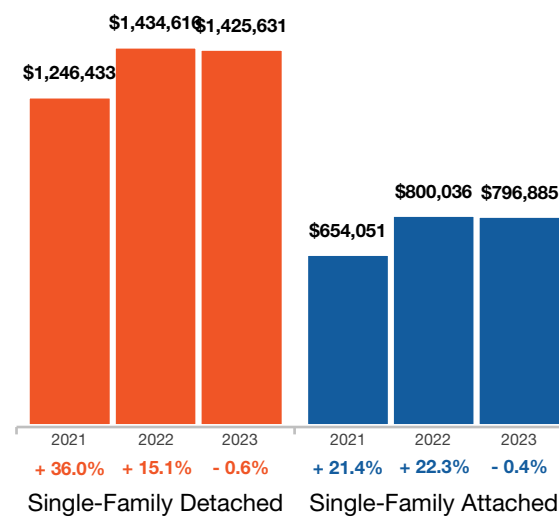
Average Sales Price

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

July



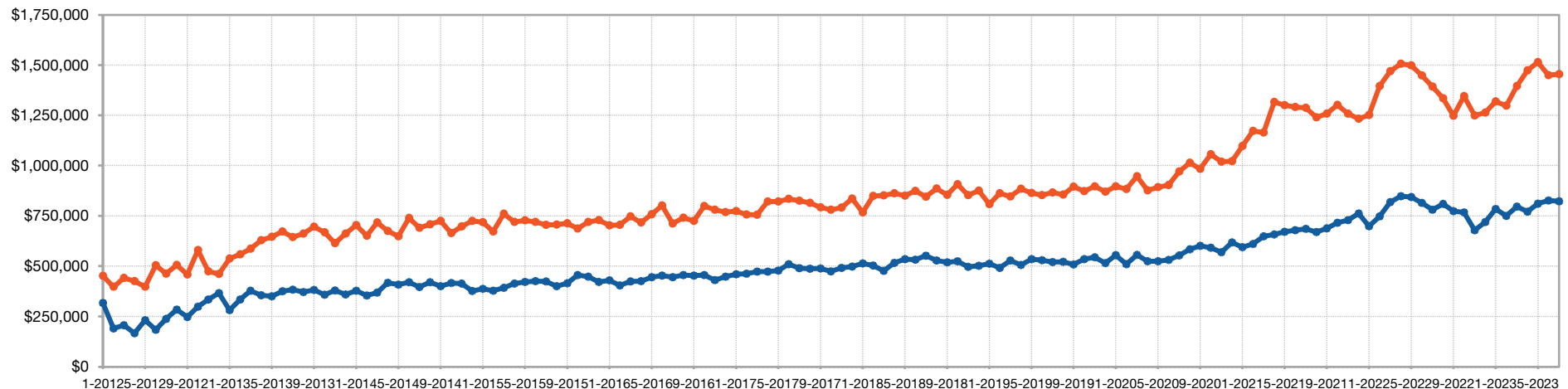
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2022	\$1,334,332	+7.6%	\$809,568	+20.9%
Sep-2022	\$1,247,360	-0.9%	\$773,078	+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	\$1,263,713	+2.5%	\$719,056	-5.6%
Jan-2023	\$1,319,162	+5.4%	\$784,614	+12.3%
Feb-2023	\$1,297,508	-7.0%	\$749,447	+0.3%
Mar-2023	\$1,394,839	-5.1%	\$795,932	-2.7%
Apr-2023	\$1,472,469	-2.2%	\$771,016	-9.0%
May-2023	\$1,514,538	+1.1%	\$810,075	-4.0%
Jun-2023	\$1,449,764	+0.2%	\$826,976	+1.6%
Jul-2023	\$1,454,605	+4.5%	\$822,740	+5.5%
12-Month Avg*	\$1,361,884	+1.3%	\$775,658	+3.0%

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

Historical Average Sales Price by Month

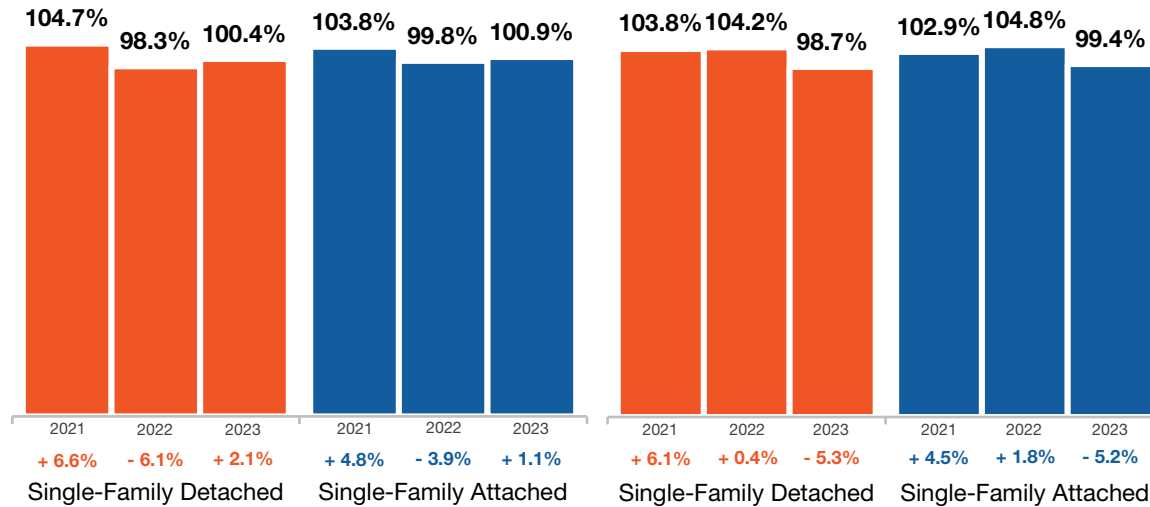


Percent of Original List Price Received

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.

July

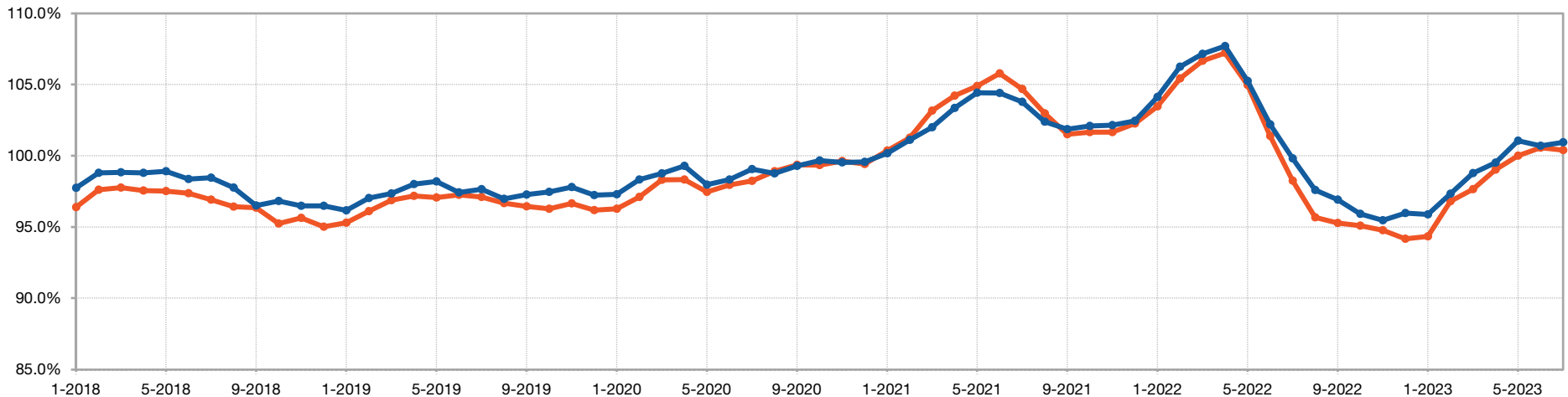
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	94.2%	-7.9%	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%	101.1%	-3.9%
Jun-2023	100.6%	-0.8%	100.7%	-1.5%
Jul-2023	100.4%	+2.1%	100.9%	+1.1%
12-Month Avg*	97.0%	-5.8%	98.0%	-5.2%

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

Historical Percent of Original List Price Received by Month

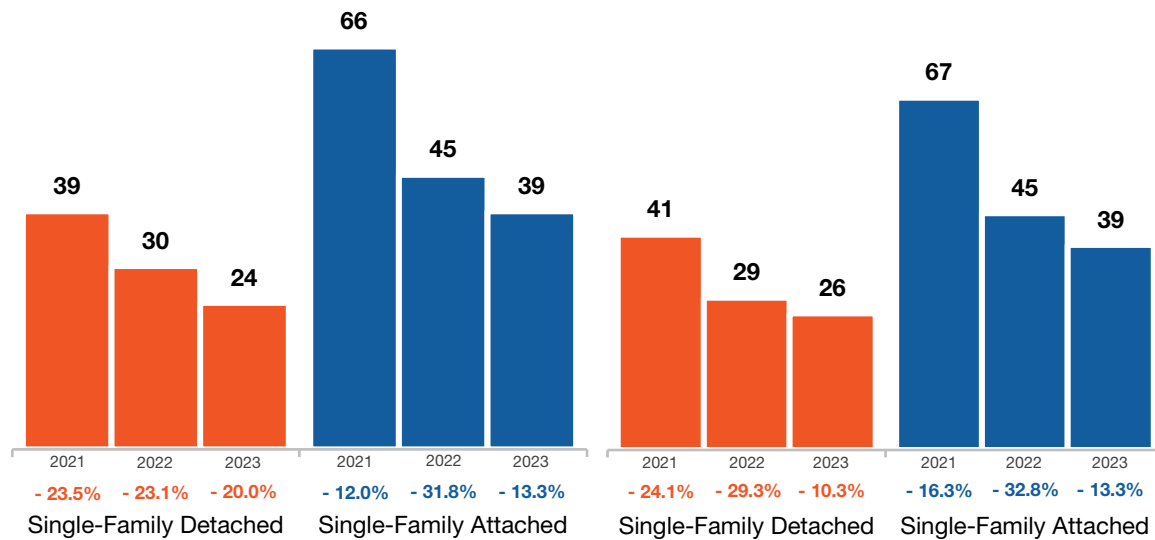


Housing Affordability Index

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.

July

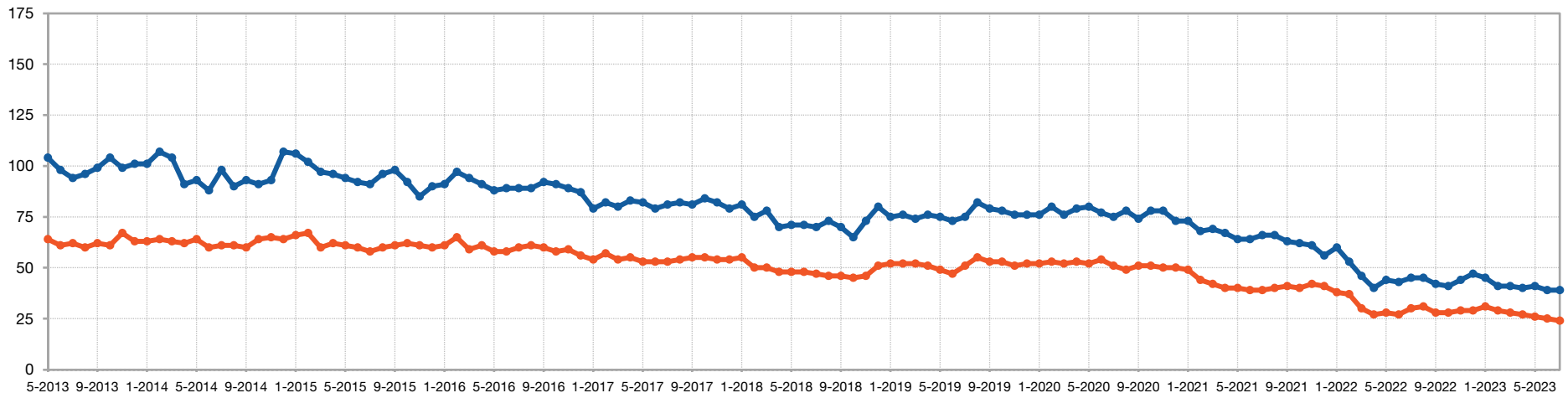
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jun-2023	25	-7.4%	39	-9.3%
Jul-2023	24	-20.0%	39	-13.3%
12-Month Avg*	28	-11.6%	42	-15.2%

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

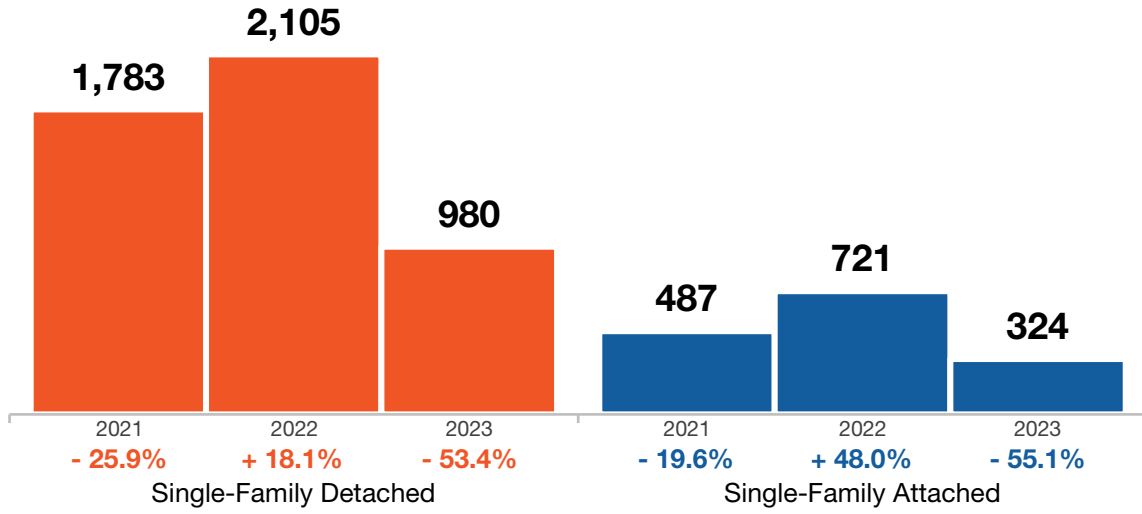
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

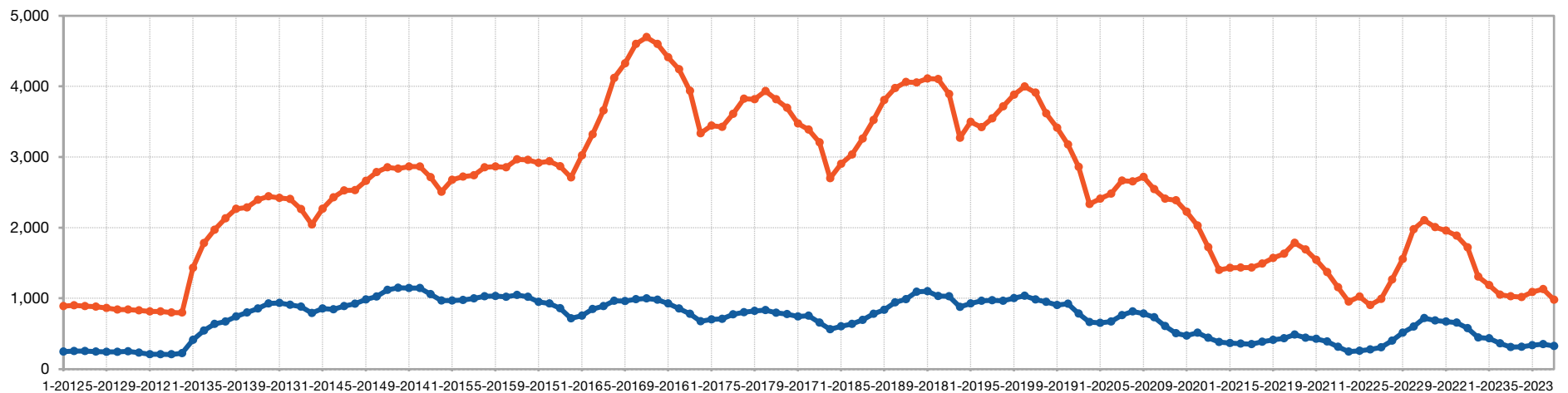
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2022	2,005	+18.6%	684	+54.8%
Sep-2022	1,958	+26.9%	672	+57.4%
Oct-2022	1,885	+37.5%	655	+67.9%
Nov-2022	1,721	+48.9%	578	+83.5%
Dec-2022	1,306	+37.3%	443	+81.6%
Jan-2023	1,185	+15.8%	433	+67.8%
Feb-2023	1,052	+16.5%	363	+32.5%
Mar-2023	1,026	+3.4%	310	+1.3%
Apr-2023	1,015	-19.8%	315	-20.9%
May-2023	1,087	-30.0%	334	-34.9%
Jun-2023	1,129	-42.9%	352	-41.1%
Jul-2023	980	-53.4%	324	-55.1%
12-Month Avg	1,377	-1.1%	407	+11.8%

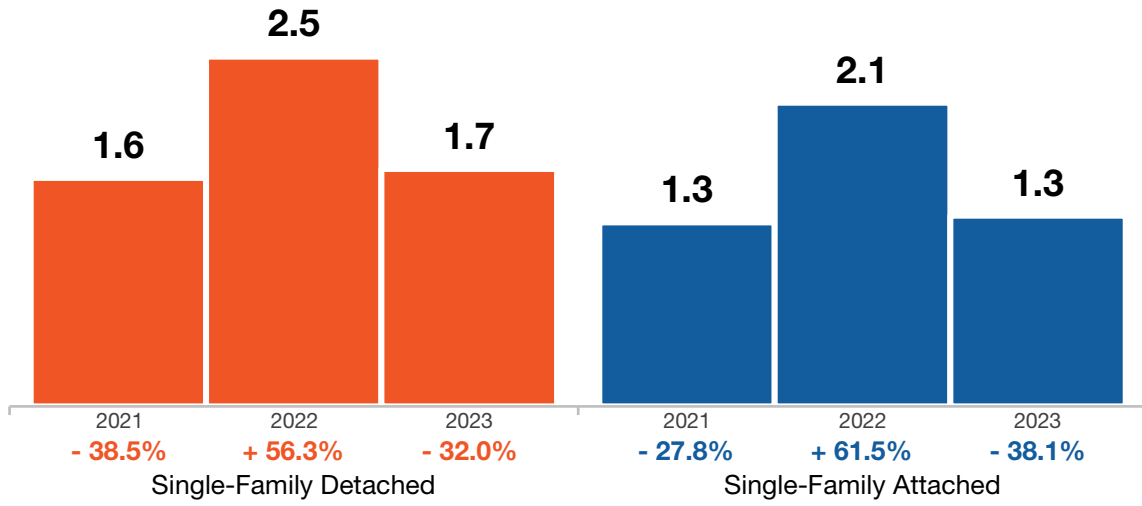
Historical Inventory of Homes for Sale by Month



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.

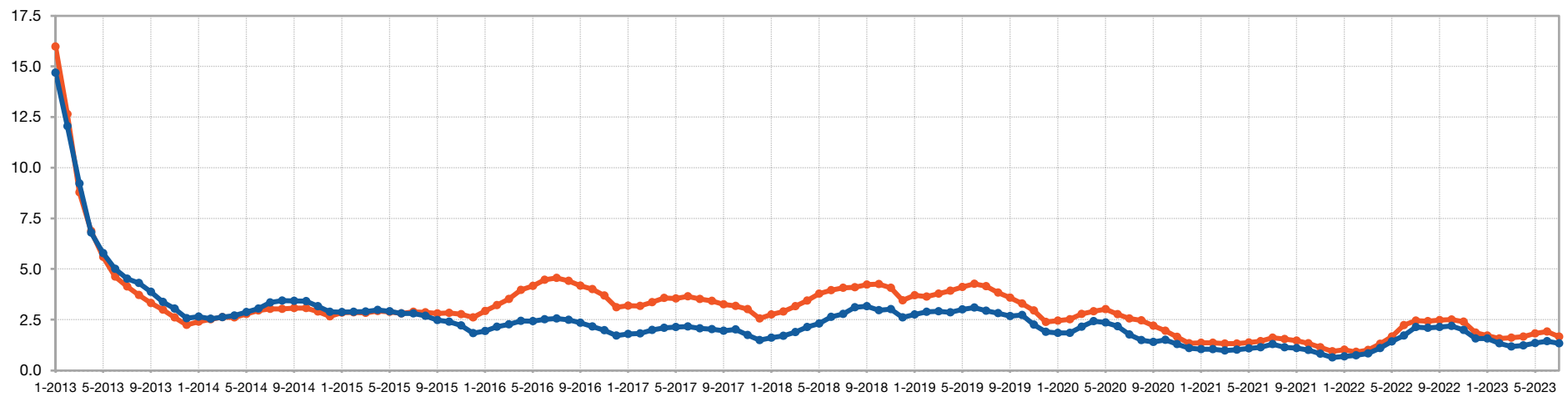
July



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1.9	+111.1%	1.6	+166.7%
Jan-2023	1.7	+70.0%	1.6	+128.6%
Feb-2023	1.6	+77.8%	1.3	+85.7%
Mar-2023	1.6	+60.0%	1.2	+50.0%
Apr-2023	1.7	+30.8%	1.2	+9.1%
May-2023	1.8	+5.9%	1.3	-7.1%
Jun-2023	1.9	-13.6%	1.4	-17.6%
Jul-2023	1.7	-32.0%	1.3	-38.1%
12-Month Avg*	1.4	+39.1%	1.1	+45.8%

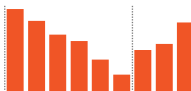

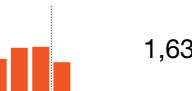














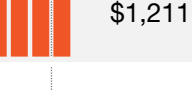








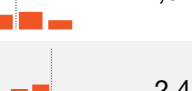


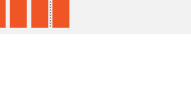
* Months Supply for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

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			7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	07-2021	07-2022	07-2023						
New Listings				1,636	1,001	- 38.8%	11,313	7,435	- 34.3%
Pending Sales				991	898	- 9.4%	8,038	6,150	- 23.5%
Closed Sales				974	873	- 10.4%	7,953	5,824	- 26.8%
Days on Market				18	20	+ 11.1%	13	28	+ 115.4%
Median Sales Price				\$910,000	\$988,709	+ 8.6%	\$925,000	\$915,000	- 1.1%
Average Sales Price				\$1,211,396	\$1,288,427	+ 6.4%	\$1,254,209	\$1,240,810	- 1.1%
Pct. of Orig. Price Received				98.7%	100.5%	+ 1.8%	104.4%	98.9%	- 5.3%
Housing Affordability Index				34	28	- 17.6%	33	30	- 9.1%
Inventory of Homes for Sale				2,844	1,317	- 53.7%	--	--	--
Months Supply of Inventory				2.4	1.6	- 33.3%	--	--	--