

Monthly Indicators

August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

Closed Sales decreased 12.1 percent for Detached homes and 19.6 percent for Attached homes. Pending Sales decreased 21.7 percent for Detached homes and 16.7 percent for Attached homes.

The Median Sales Price was up 14.0 percent to \$1,127,150 for Detached homes and 8.6 percent to \$730,000 for Attached homes. Days on Market decreased 8.3 percent for Detached homes and 22.7 percent for Attached homes. Supply decreased 29.2 percent for Detached homes and 38.1 percent for Attached homes.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Monthly Snapshot

\$1,127,150 **\$730,000** **\$975,000**

Median Sales Price
Detached Homes

Median Sales Price
Attached Homes







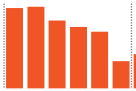























Median Sales Price
All Properties Combined

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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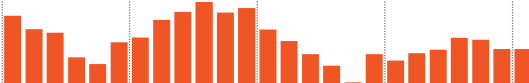




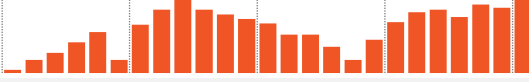





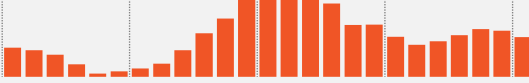




Single-Family Detached Activity Overview

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			8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	08-2021	08-2022	08-2023						
New Listings				1,001	685	- 31.6%	9,167	6,077	- 33.7%
Pending Sales				741	580	- 21.7%	6,455	4,908	- 24.0%
Closed Sales				746	656	- 12.1%	6,427	4,774	- 25.7%
Days on Market				24	22	- 8.3%	15	28	+ 86.7%
Median Sales Price				\$988,500	\$1,127,150	+ 14.0%	\$1,050,000	\$1,050,000	0.0%
Average Sales Price				\$1,334,332	\$1,476,742	+ 10.7%	\$1,422,994	\$1,432,695	+ 0.7%
Pct. of Orig. Price Received				95.7%	99.3%	+ 3.8%	103.2%	98.8%	- 4.3%
Housing Affordability Index				31	23	- 25.8%	29	25	- 13.8%
Inventory of Homes for Sale				2,007	960	- 52.2%	--	--	--
Months Supply of Inventory				2.4	1.7	- 29.2%	--	--	--

Single-Family Attached Activity Overview

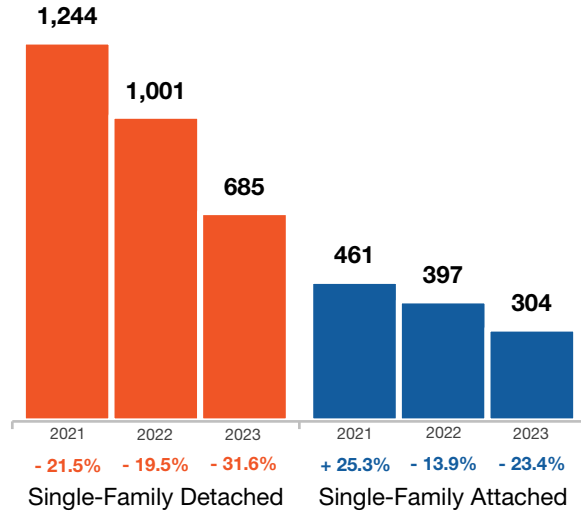
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	08-2021	08-2022	08-2023						
New Listings				397	304	- 23.4%	3,514	2,434	- 30.7%
Pending Sales				317	264	- 16.7%	2,620	2,091	- 20.2%
Closed Sales				332	267	- 19.6%	2,583	1,985	- 23.2%
Days on Market				22	17	- 22.7%	13	24	+ 84.6%
Median Sales Price				\$672,500	\$730,000	+ 8.6%	\$685,000	\$695,000	+ 1.5%
Average Sales Price				\$809,568	\$838,792	+ 3.6%	\$801,262	\$802,189	+ 0.1%
Pct. of Orig. Price Received				97.6%	100.5%	+ 3.0%	103.9%	99.6%	- 4.1%
Housing Affordability Index				45	36	- 20.0%	45	38	- 15.6%
Inventory of Homes for Sale				685	321	- 53.1%	--	--	--
Months Supply of Inventory				2.1	1.3	- 38.1%	--	--	--

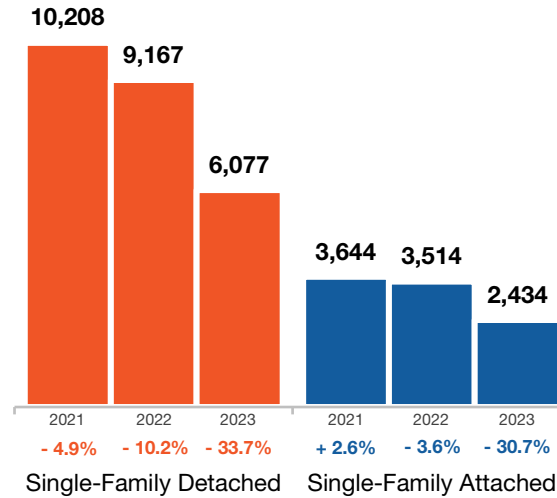
New Listings

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

August

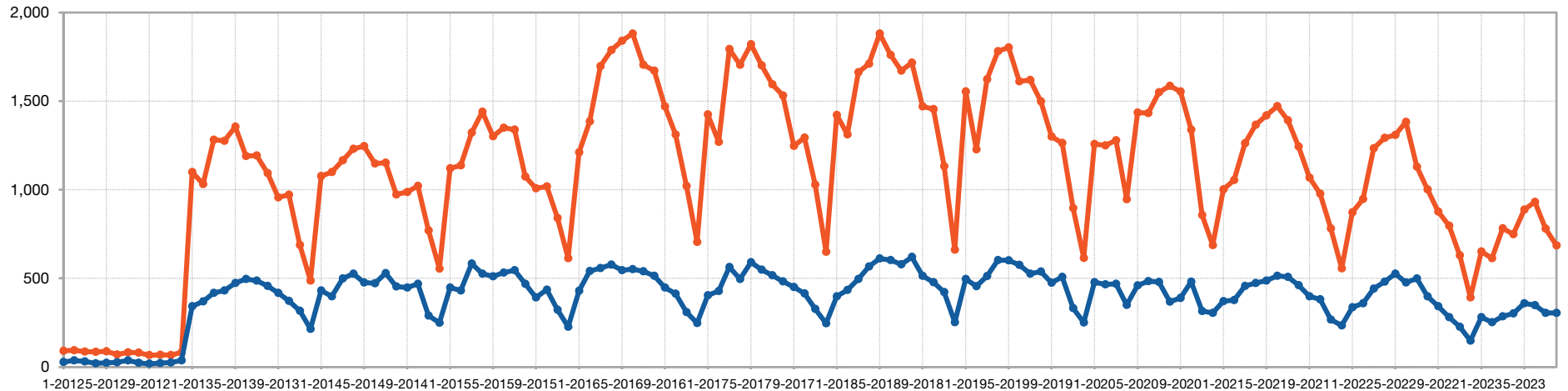


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	148	-36.8%
Jan-2023	651	-25.3%	281	-16.4%
Feb-2023	613	-35.3%	251	-30.1%
Mar-2023	781	-36.7%	285	-35.5%
Apr-2023	749	-42.0%	302	-37.1%
May-2023	887	-32.2%	358	-31.9%
Jun-2023	931	-32.6%	348	-26.9%
Jul-2023	780	-31.0%	305	-38.8%
Aug-2023	685	-31.6%	304	-23.4%
12-Month Avg	731	-30.1%	286	-28.4%

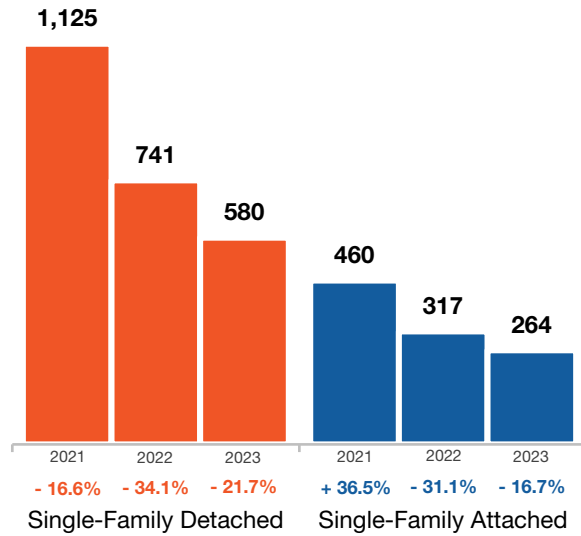
Historical New Listings by Month



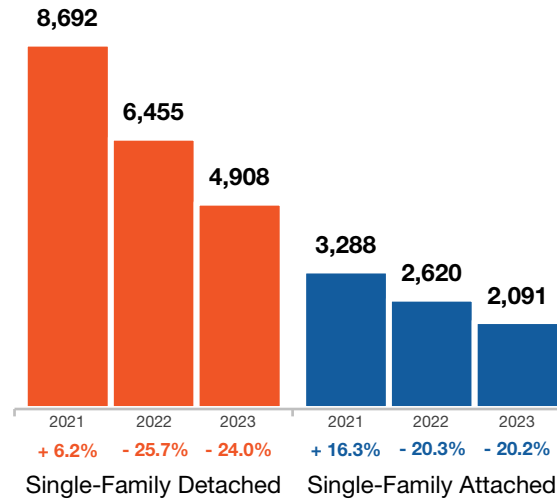
Pending Sales

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

August

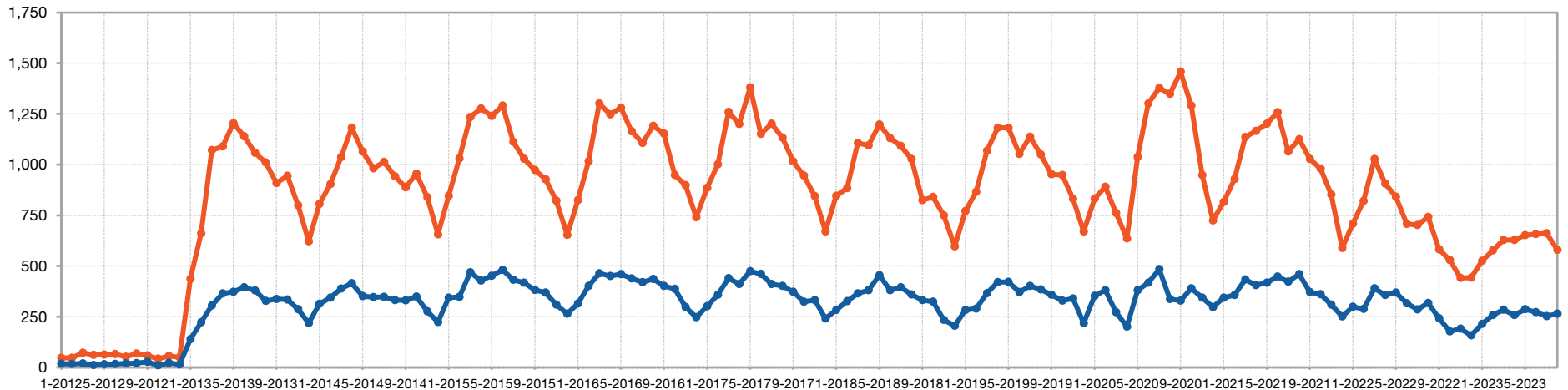


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	215	-28.1%
Feb-2023	577	-29.7%	258	-10.4%
Mar-2023	628	-38.9%	284	-27.2%
Apr-2023	628	-30.7%	258	-27.7%
May-2023	652	-22.6%	287	-22.0%
Jun-2023	657	-7.1%	272	-13.9%
Jul-2023	661	-5.8%	253	-11.2%
Aug-2023	580	-21.7%	264	-16.7%
12-Month Avg	825	-30.3%	326	-26.9%

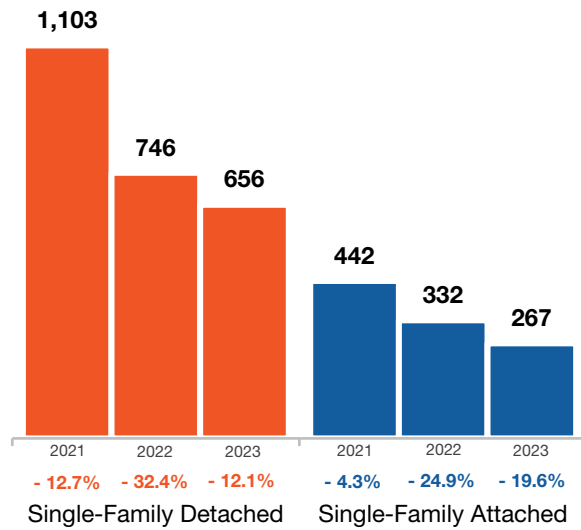
Historical Pending Sales by Month



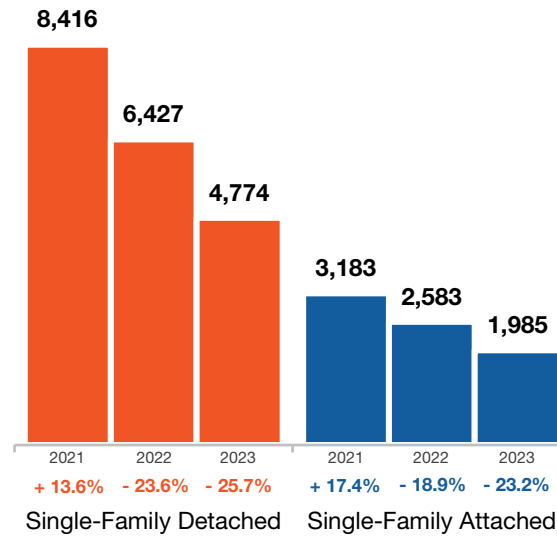
Closed Sales

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

August

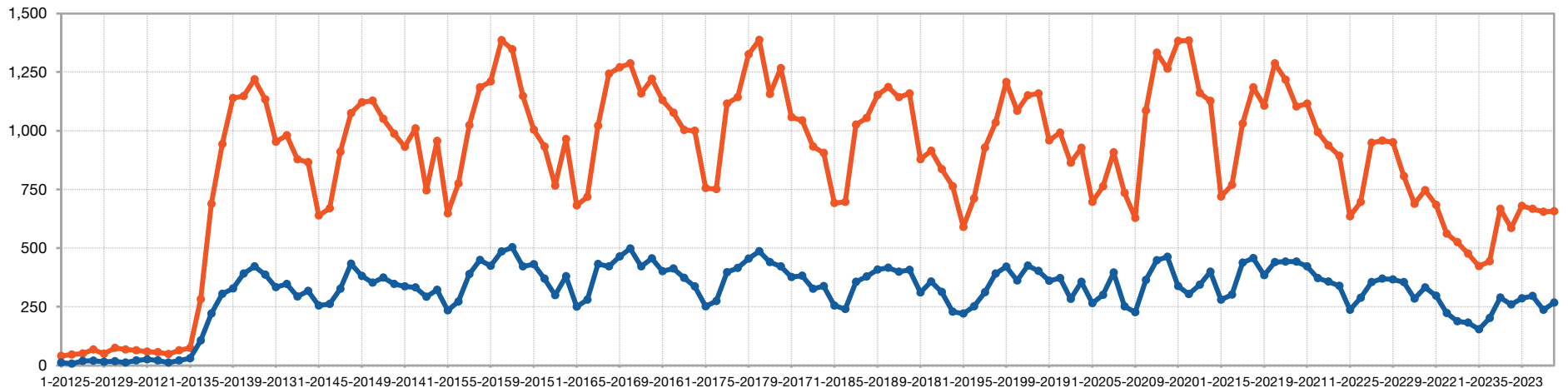


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	285	-22.1%
Jun-2023	667	-17.2%	295	-16.7%
Jul-2023	654	-4.9%	236	-16.9%
Aug-2023	656	-12.1%	267	-19.6%
12-Month Avg	864	-32.3%	339	-29.4%

Historical Closed Sales by Month

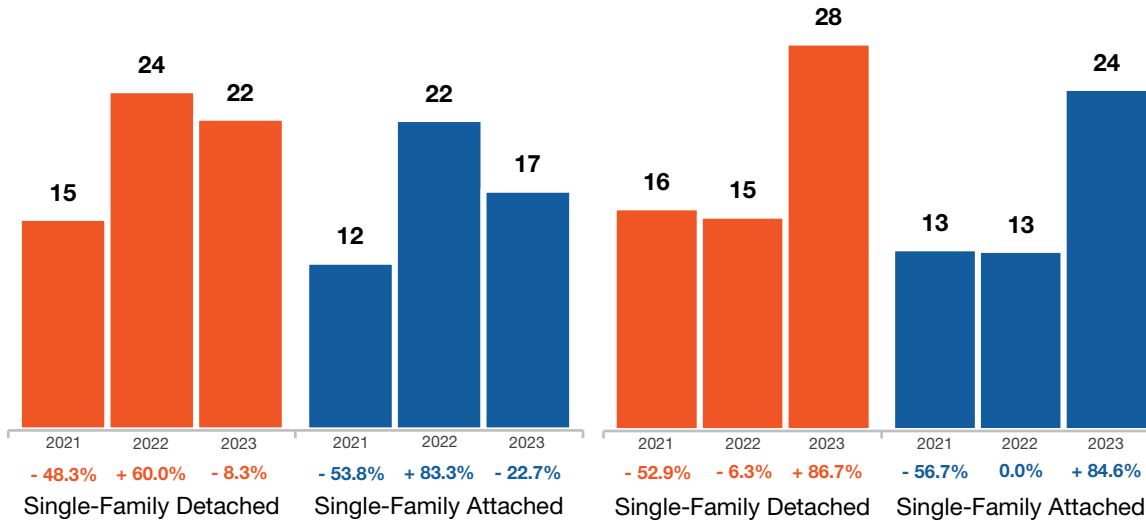


Days on Market Until Sale

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

August

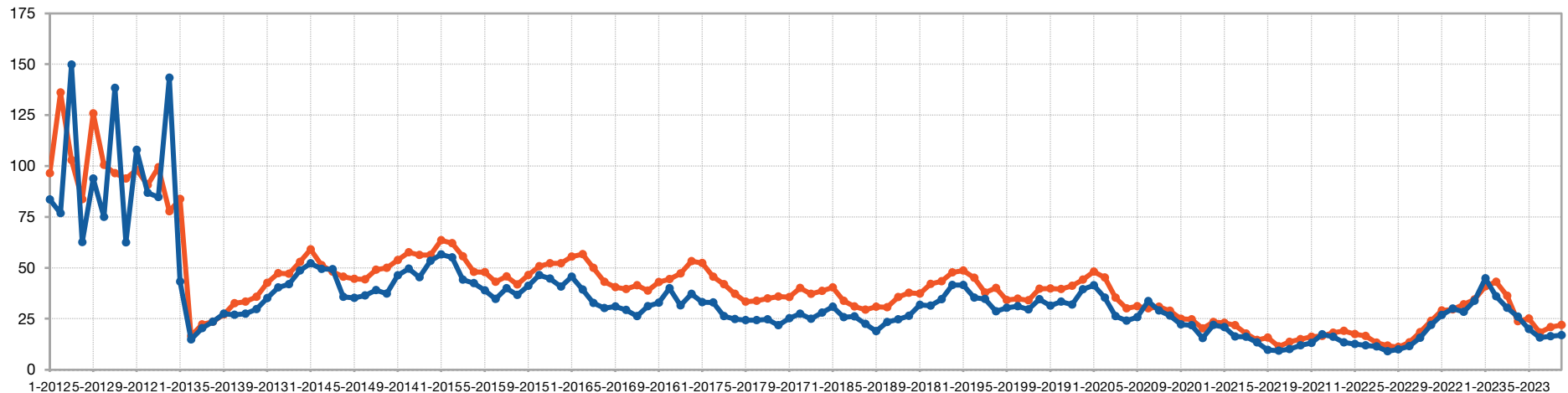
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	16	0.0%
Aug-2023	22	-8.3%	17	-22.7%
12-Month Avg*	16	+78.5%	14	+90.4%

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

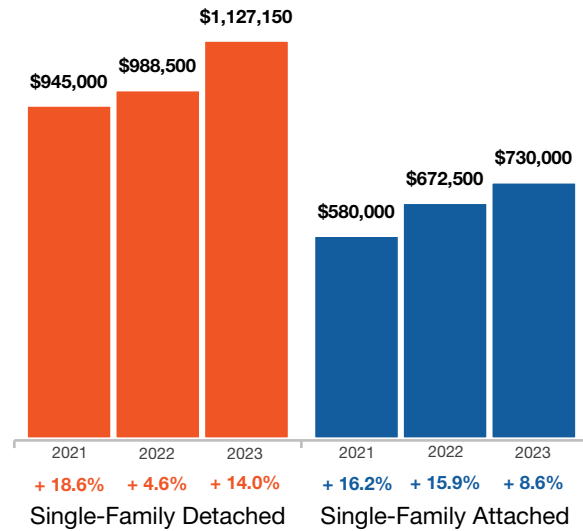
Historical Days on Market Until Sale by Month



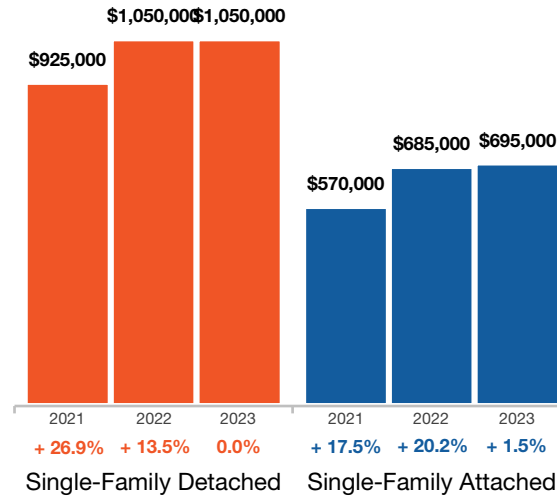
Median Sales Price

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

August



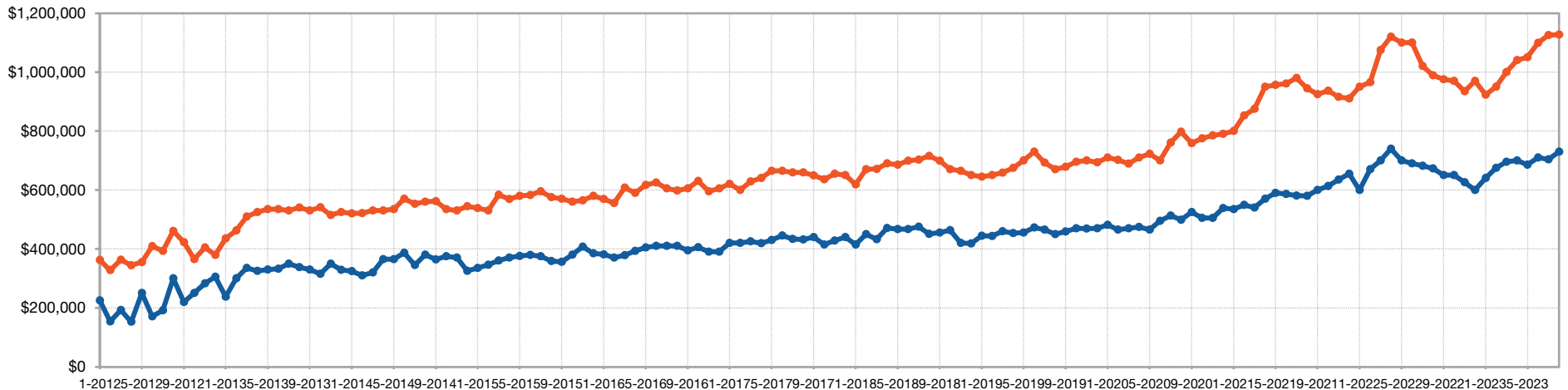
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$710,000	+2.9%
Jul-2023	\$1,125,000	+10.3%	\$703,500	+3.2%
Aug-2023	\$1,127,150	+14.0%	\$730,000	+8.6%
12-Month Avg*	\$994,350	+2.6%	\$657,250	+2.7%

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

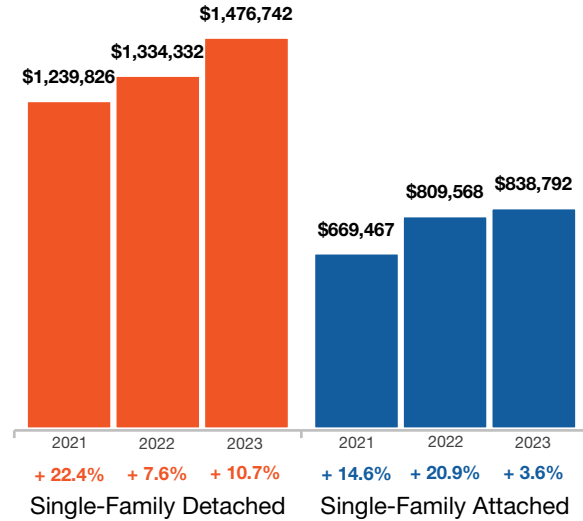
Historical Median Sales Price by Month



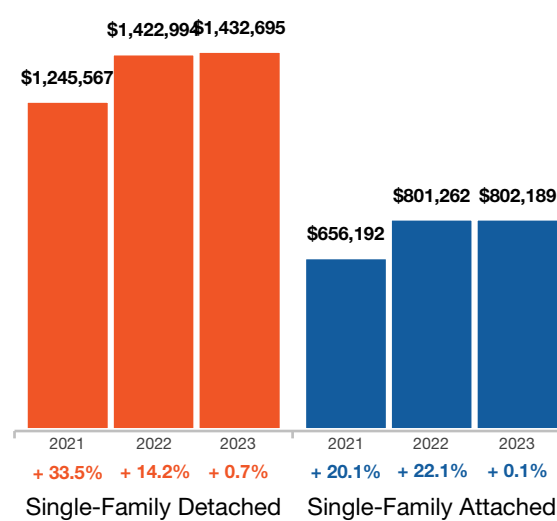
Average Sales Price

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

August



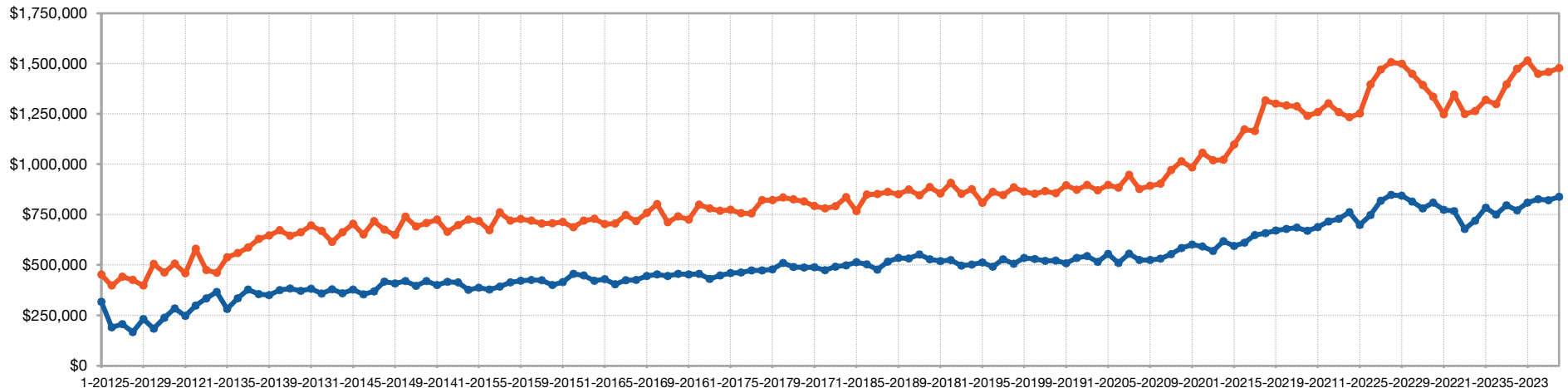
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$809,679	-4.0%
Jun-2023	\$1,447,606	+0.0%	\$825,808	+1.5%
Jul-2023	\$1,456,491	+4.6%	\$820,863	+5.3%
Aug-2023	\$1,476,742	+10.7%	\$838,792	+3.6%
12-Month Avg*	\$1,373,729	+1.5%	\$777,806	+1.4%

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

Historical Average Sales Price by Month

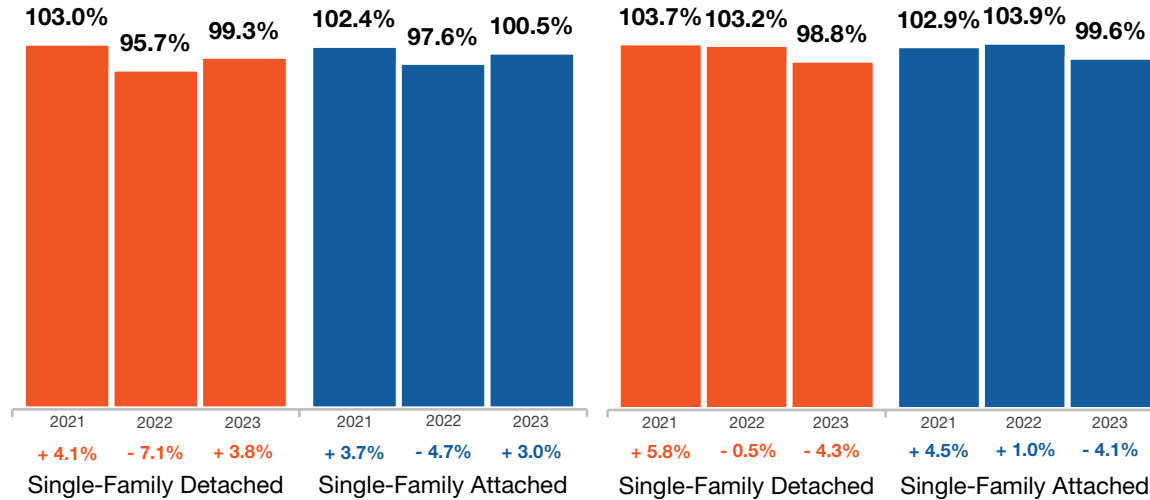


Percent of Original List Price Received

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.

August

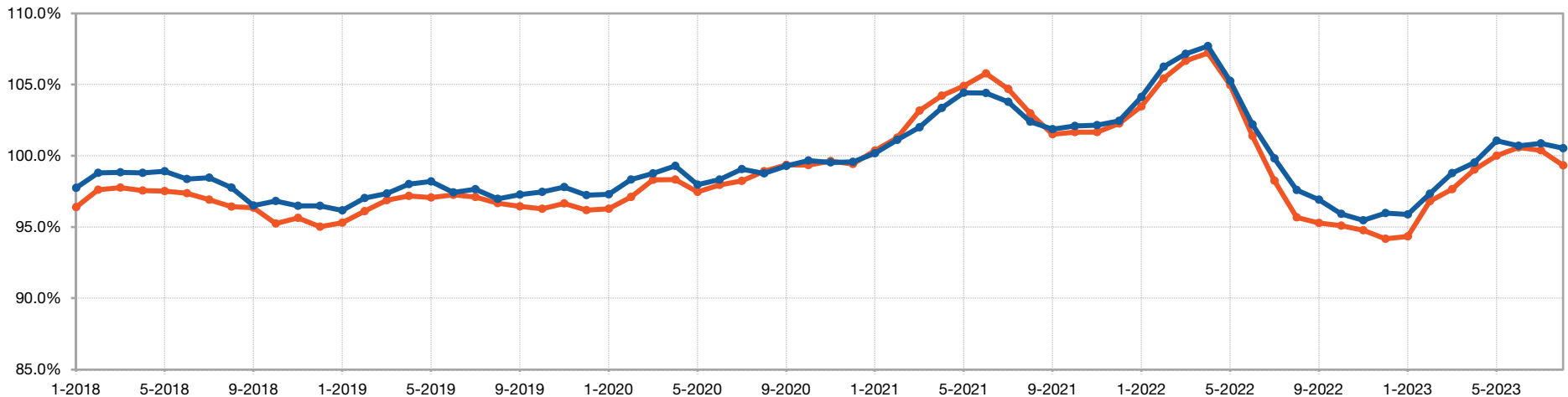
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	101.0%	-4.0%
Jun-2023	100.6%	-0.8%	100.7%	-1.5%
Jul-2023	100.4%	+2.1%	100.9%	+1.1%
Aug-2023	99.3%	+3.8%	100.5%	+3.0%
12-Month Avg*	97.3%	-5.0%	98.2%	-4.5%

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

Historical Percent of Original List Price Received by Month

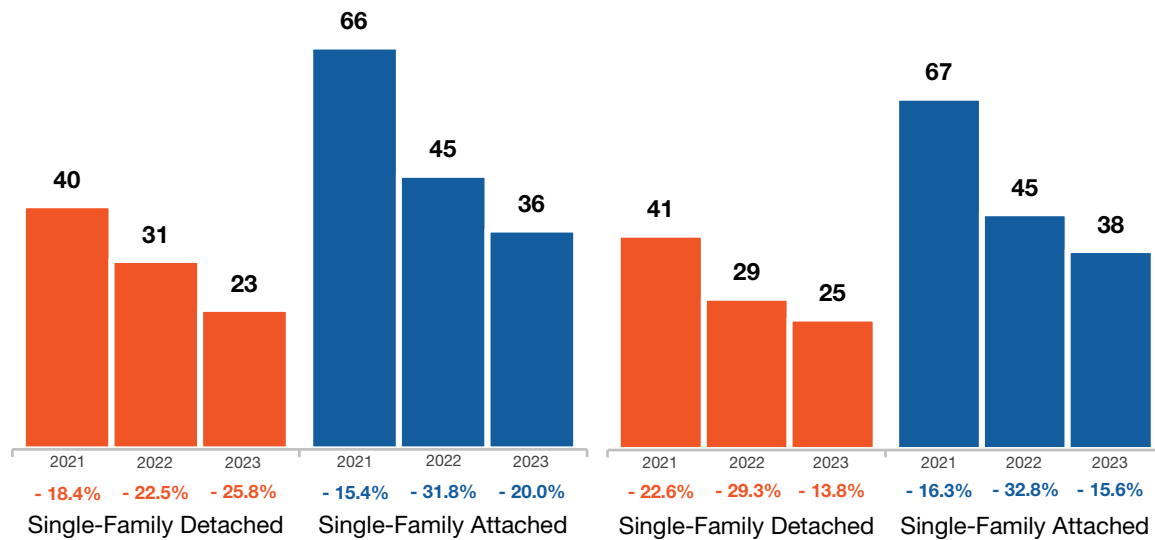


Housing Affordability Index

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.

August

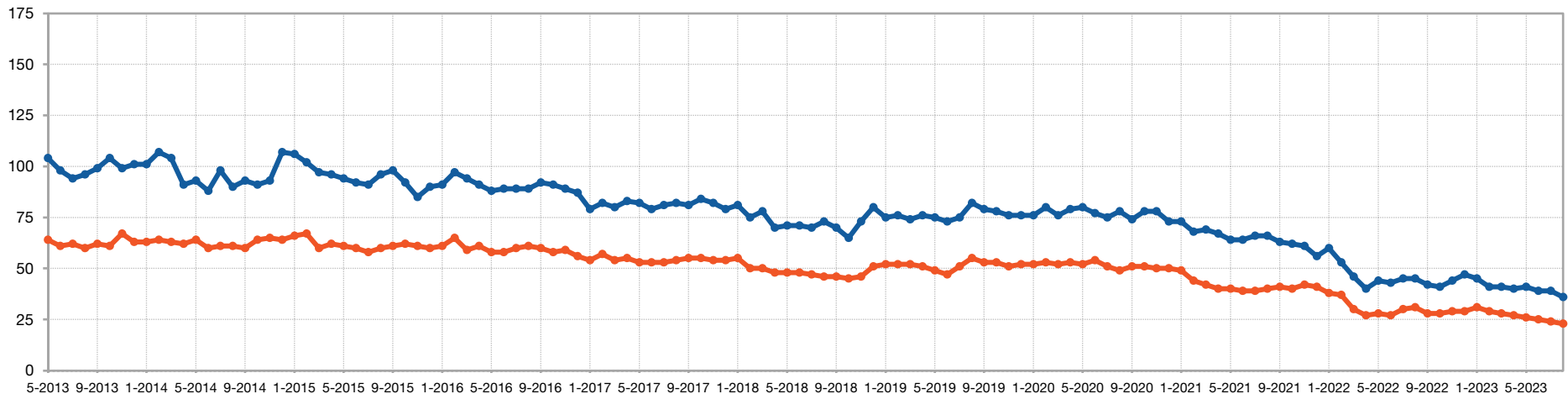
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Aug-2023	23	-25.8%	36	-20.0%
12-Month Avg*	27	-18.2%	41	-18.2%

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

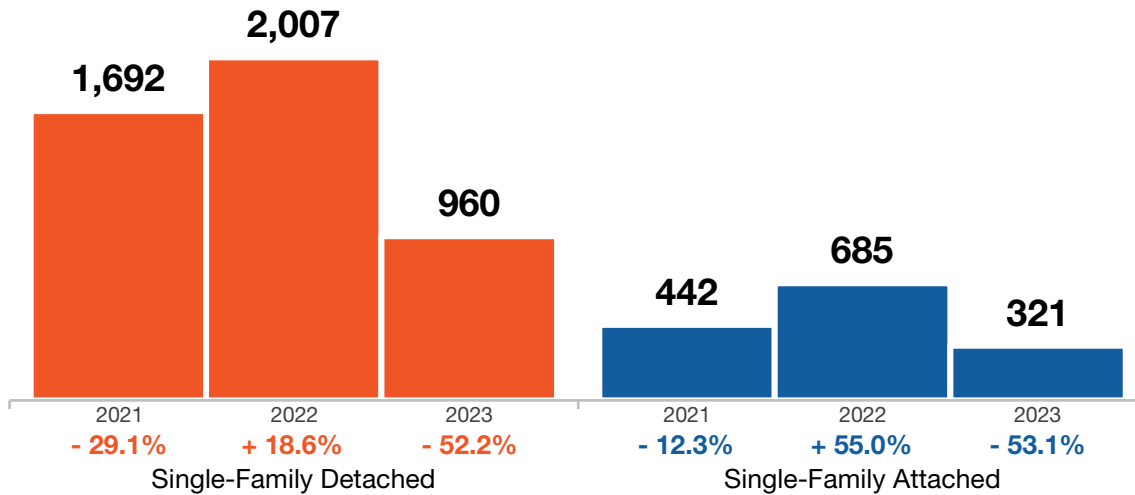
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

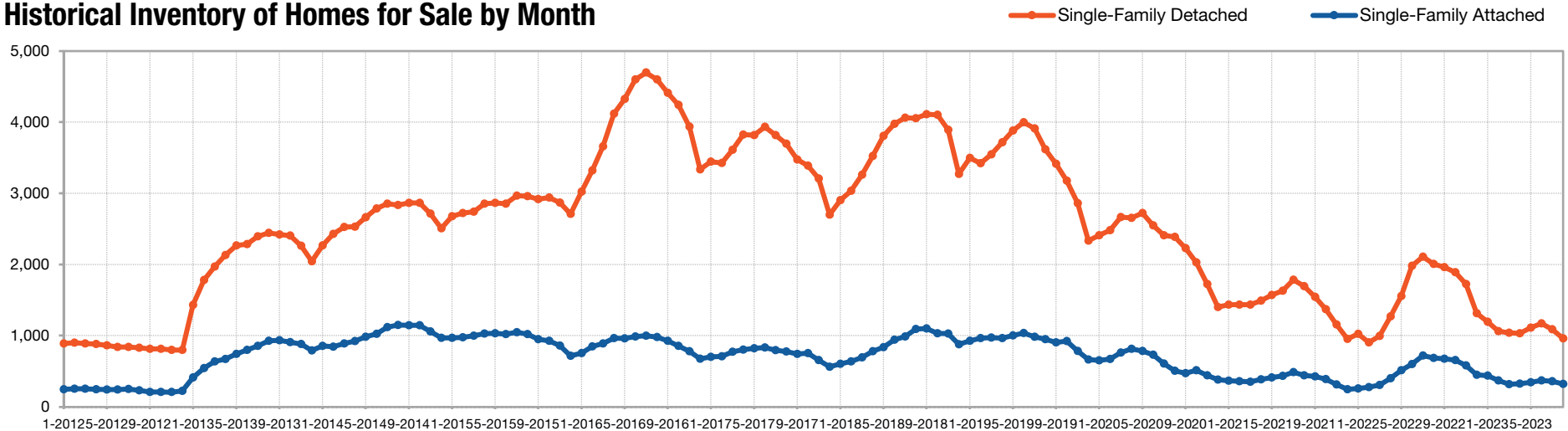
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2022	1,961	+27.0%	673	+57.6%
Oct-2022	1,889	+37.7%	657	+68.5%
Nov-2022	1,725	+49.1%	581	+84.4%
Dec-2022	1,312	+37.8%	447	+83.2%
Jan-2023	1,192	+16.4%	438	+69.8%
Feb-2023	1,061	+17.2%	370	+35.0%
Mar-2023	1,039	+4.5%	316	+3.3%
Apr-2023	1,030	-18.7%	324	-18.6%
May-2023	1,110	-28.6%	345	-32.7%
Jun-2023	1,172	-40.7%	369	-38.3%
Jul-2023	1,088	-48.4%	357	-50.5%
Aug-2023	960	-52.2%	321	-53.1%
12-Month Avg	1,405	-7.8%	427	+1.3%

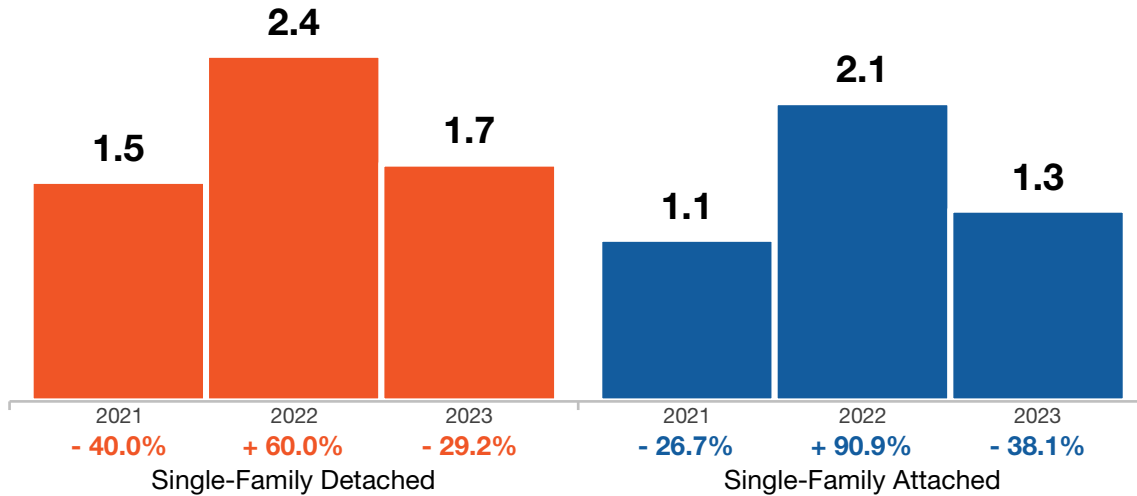
Historical Inventory of Homes for Sale by Month



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.

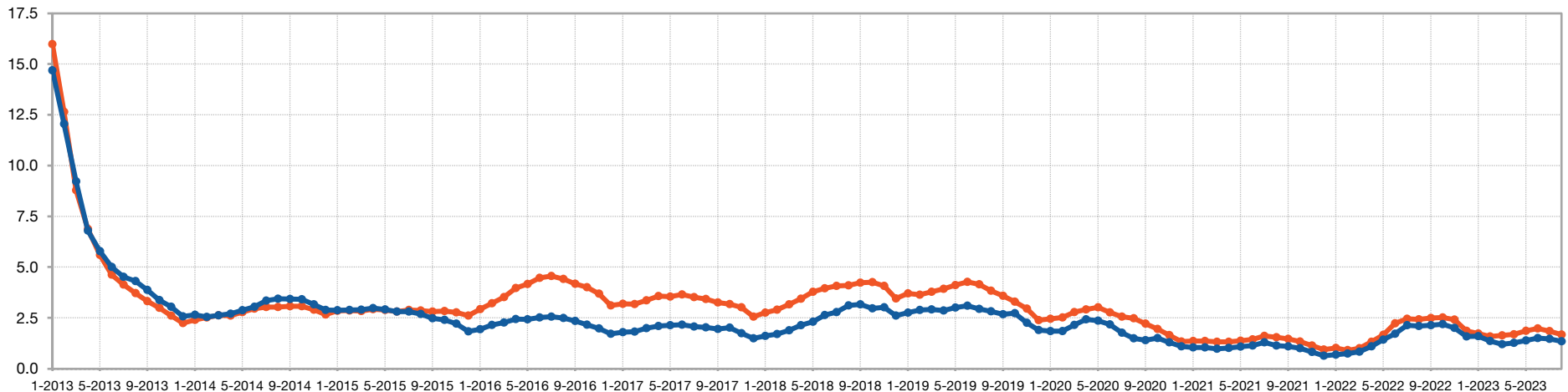
August



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	1.4	+100.0%
Mar-2023	1.6	+60.0%	1.2	+50.0%
Apr-2023	1.7	+30.8%	1.3	+18.2%
May-2023	1.9	+11.8%	1.4	0.0%
Jun-2023	2.0	-9.1%	1.5	-11.8%
Jul-2023	1.8	-28.0%	1.5	-28.6%
Aug-2023	1.7	-29.2%	1.3	-38.1%
12-Month Avg*	1.5	+30.0%	1.2	+33.4%














* Months Supply for all properties from September 2022 through August 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			8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	08-2021	08-2022	08-2023						
New Listings				1,403	992	- 29.3%	12,716	8,536	- 32.9%
Pending Sales				1,060	846	- 20.2%	9,098	7,015	- 22.9%
Closed Sales				1,081	925	- 14.4%	9,034	6,774	- 25.0%
Days on Market				23	21	- 8.7%	15	27	+ 80.0%
Median Sales Price				\$875,000	\$975,000	+ 11.4%	\$920,758	\$925,000	+ 0.5%
Average Sales Price				\$1,172,136	\$1,308,805	+ 11.7%	\$1,244,387	\$1,250,107	+ 0.5%
Pct. of Orig. Price Received				96.3%	99.7%	+ 3.5%	103.4%	99.0%	- 4.3%
Housing Affordability Index				35	27	- 22.9%	33	28	- 15.2%
Inventory of Homes for Sale				2,712	1,293	- 52.3%	--	--	--
Months Supply of Inventory				2.4	1.6	- 33.3%	--	--	--