

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 19.5 percent for Detached homes and 19.3 percent for Attached homes. Pending Sales decreased 24.1 percent for Detached homes and 21.2 percent for Attached homes. Inventory decreased 7.3 percent for Detached homes but increased 0.9 percent for Attached homes.

The Median Sales Price was up 13.5 percent to \$1,025,000 for Detached homes and 8.8 percent to \$677,000 for Attached homes. Days on Market decreased 10.7 percent for Detached homes and 12.0 percent for Attached homes. Supply increased 30.0 percent for Detached homes and 46.7 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

- 19.5%

+ 10.6%

- 4.8%

One Year Change in
Closed Sales
All Properties

One Year Change in
Median Sales Price
All Properties

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			8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	08-2021	08-2022	08-2023						
New Listings				2,177	1,432	- 34.2%	19,249	12,280	- 36.2%
Pending Sales				1,594	1,210	- 24.1%	13,490	10,299	- 23.7%
Closed Sales				1,613	1,298	- 19.5%	13,463	9,812	- 27.1%
Median Sales Price				\$903,000	\$1,025,000	+ 13.5%	\$950,000	\$950,000	0.0%
Average Sales Price				\$1,193,302	\$1,357,642	+ 13.8%	\$1,283,557	\$1,285,167	+ 0.1%
\$ Volume of Closed Sales (in millions)				\$1,925	\$1,762	- 8.5%	\$17,278	\$12,607	- 27.0%
Pct. of Orig. Price Received				96.5%	100.2%	+ 3.8%	103.2%	99.6%	- 3.5%
Days on Market Until Sale				28	25	- 10.7%	21	31	+ 47.6%
Housing Affordability Index				34	26	- 23.5%	32	28	- 12.5%
Inventory of Homes for Sale				3,398	3,151	- 7.3%	--	--	--
Months Supply of Inventory				2.0	2.6	+ 30.0%	--	--	--

Attached Market Overview

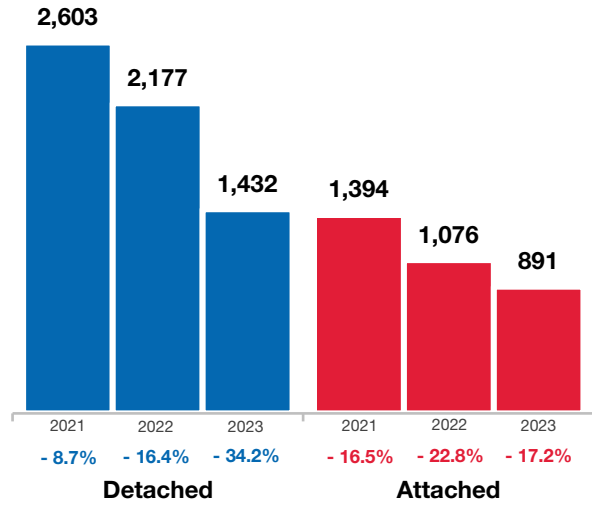
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	08-2021	08-2022	08-2023						
New Listings				1,076	891	- 17.2%	9,998	6,867	- 31.3%
Pending Sales				921	726	- 21.2%	7,668	5,904	- 23.0%
Closed Sales				931	751	- 19.3%	7,625	5,567	- 27.0%
Median Sales Price				\$622,000	\$677,000	+ 8.8%	\$637,000	\$640,000	+ 0.5%
Average Sales Price				\$728,920	\$813,039	+ 11.5%	\$755,570	\$758,652	+ 0.4%
\$ Volume of Closed Sales (in millions)				\$679	\$610	- 10.2%	\$5,761	\$4,222	- 26.7%
Pct. of Orig. Price Received				98.4%	100.8%	+ 2.4%	104.0%	100.1%	- 3.8%
Days on Market Until Sale				25	22	- 12.0%	18	28	+ 55.6%
Housing Affordability Index				49	39	- 20.4%	48	41	- 14.6%
Inventory of Homes for Sale				1,498	1,511	+ 0.9%	--	--	--
Months Supply of Inventory				1.5	2.2	+ 46.7%	--	--	--

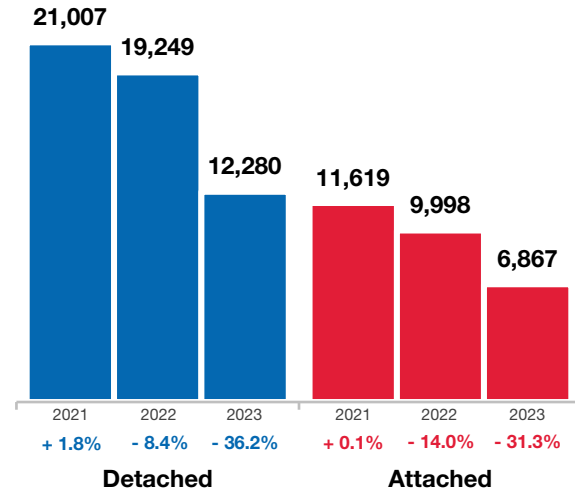
New Listings

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

August

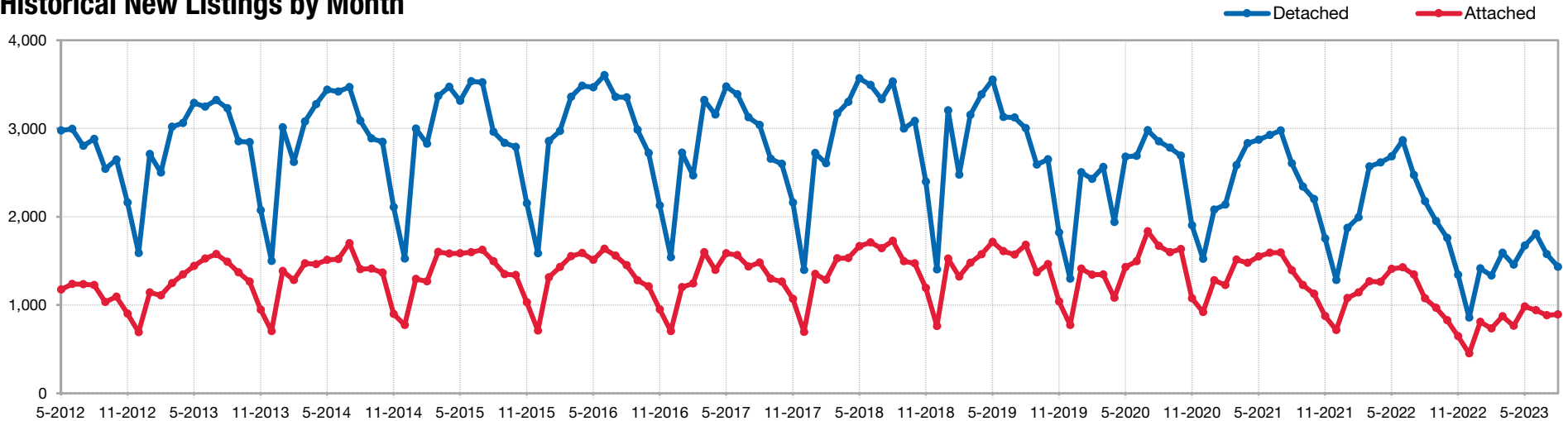


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2022		1,950	-16.7%	968	-21.0%
Oct-2022		1,759	-20.1%	826	-26.6%
Nov-2022		1,343	-23.3%	645	-26.2%
Dec-2022		855	-33.3%	451	-36.8%
Jan-2023		1,413	-24.6%	807	-25.1%
Feb-2023		1,332	-33.2%	734	-35.6%
Mar-2023		1,590	-38.1%	870	-31.4%
Apr-2023		1,457	-44.3%	762	-39.6%
May-2023		1,672	-37.7%	982	-30.2%
Jun-2023		1,808	-36.9%	939	-34.1%
Jul-2023		1,576	-36.3%	882	-34.4%
Aug-2023		1,432	-34.2%	891	-17.2%
12-Month Avg		1,516	-32.2%	813	-30.0%

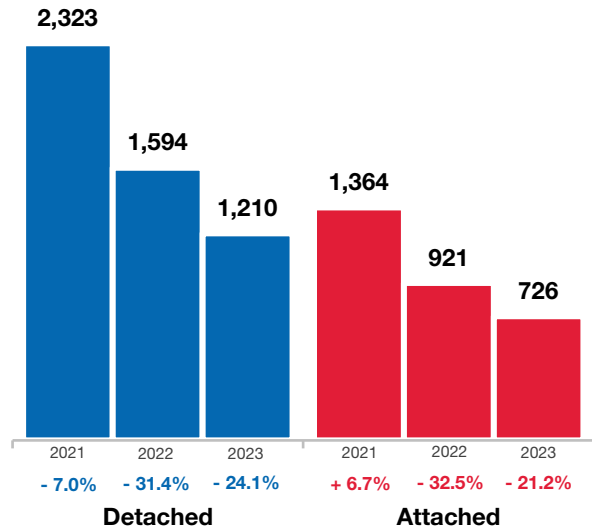
Historical New Listings by Month



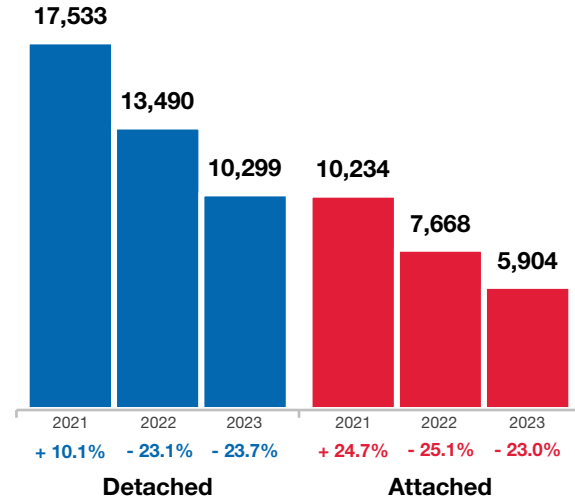
Pending Sales

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

August

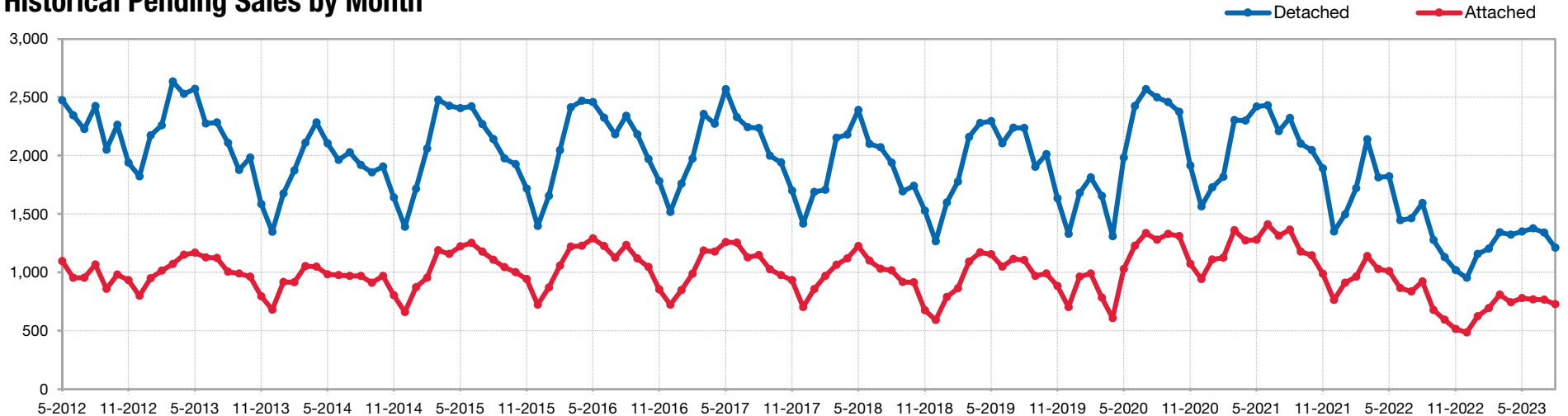


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2022	1,277	-39.2%	678	-42.4%
Oct-2022	1,129	-44.8%	594	-48.2%
Nov-2022	1,019	-46.1%	513	-48.1%
Dec-2022	952	-29.4%	485	-36.4%
Jan-2023	1,157	-22.7%	622	-31.6%
Feb-2023	1,201	-30.2%	693	-28.0%
Mar-2023	1,343	-37.2%	809	-29.0%
Apr-2023	1,322	-27.1%	743	-27.7%
May-2023	1,349	-25.9%	778	-22.9%
Jun-2023	1,376	-4.8%	767	-11.2%
Jul-2023	1,341	-8.3%	766	-8.3%
Aug-2023	1,210	-24.1%	726	-21.2%
12-Month Avg	1,740	-29.7%	979	-30.4%

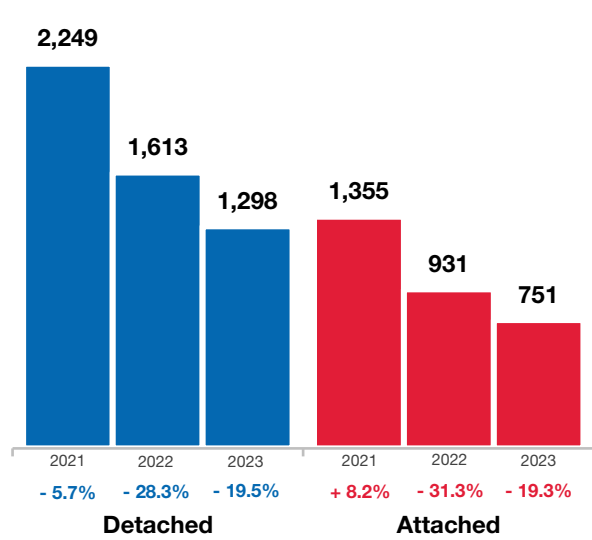
Historical Pending Sales by Month



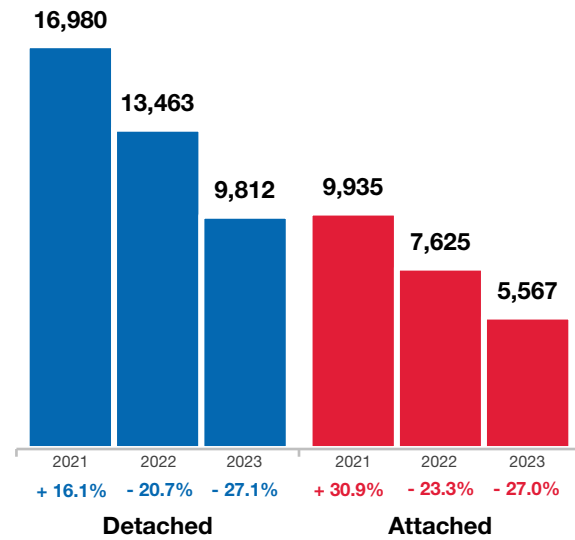
Closed Sales

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

August

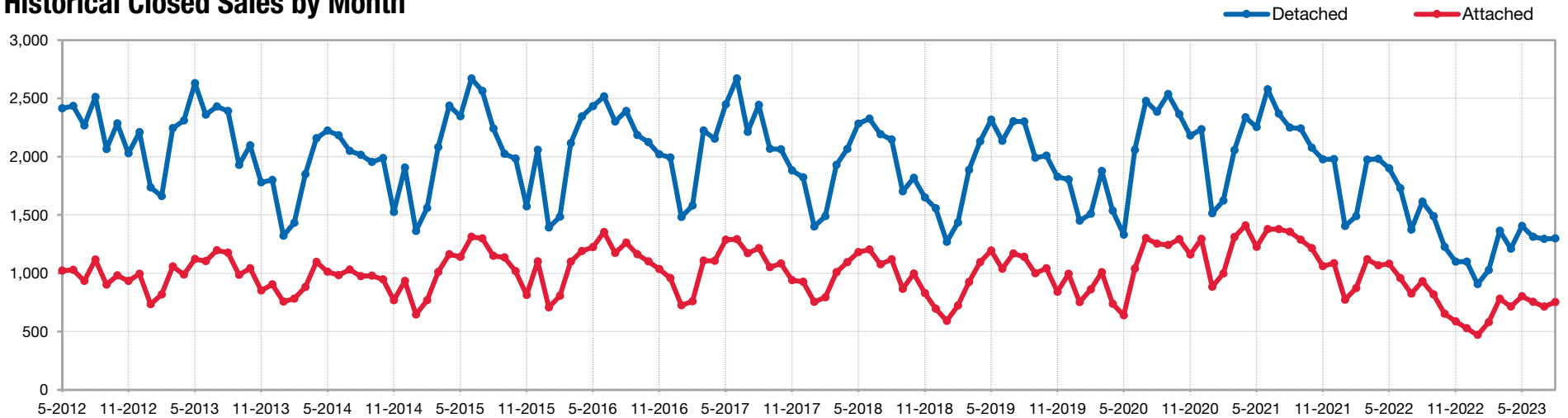


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2022		1,488	-33.6%	818	-36.4%
Oct-2022		1,225	-41.0%	652	-46.3%
Nov-2022		1,099	-44.4%	586	-44.8%
Dec-2022		1,099	-44.4%	527	-51.5%
Jan-2023		907	-35.4%	470	-39.1%
Feb-2023		1,025	-31.1%	580	-33.5%
Mar-2023		1,364	-30.9%	782	-30.2%
Apr-2023		1,210	-38.9%	714	-33.1%
May-2023		1,404	-26.1%	802	-25.8%
Jun-2023		1,311	-24.2%	754	-21.2%
Jul-2023		1,293	-5.9%	714	-13.5%
Aug-2023		1,298	-19.5%	751	-19.3%
12-Month Avg		1,811	-32.3%	1,023	-33.6%

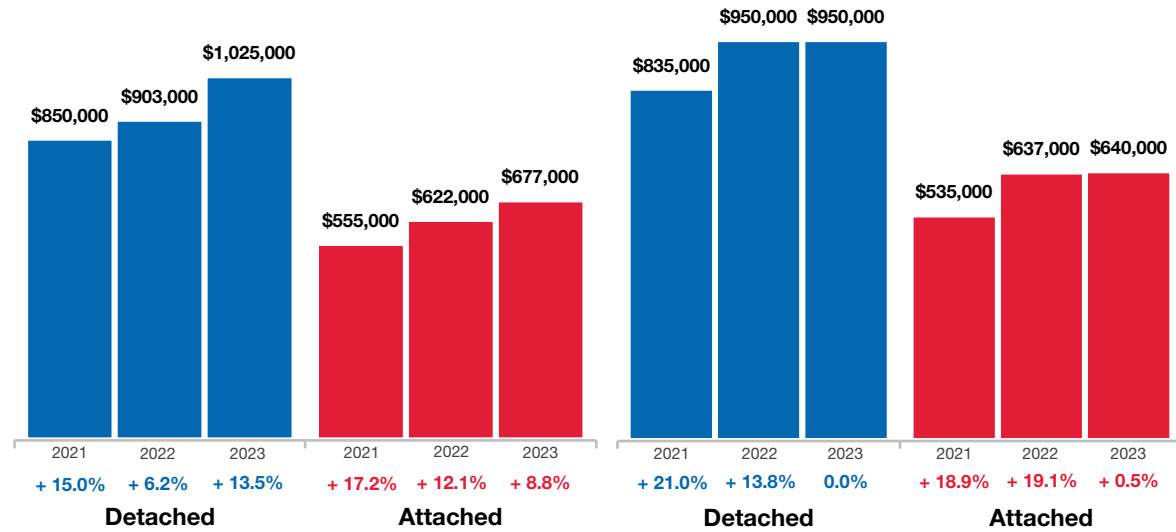
Historical Closed Sales by Month



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.

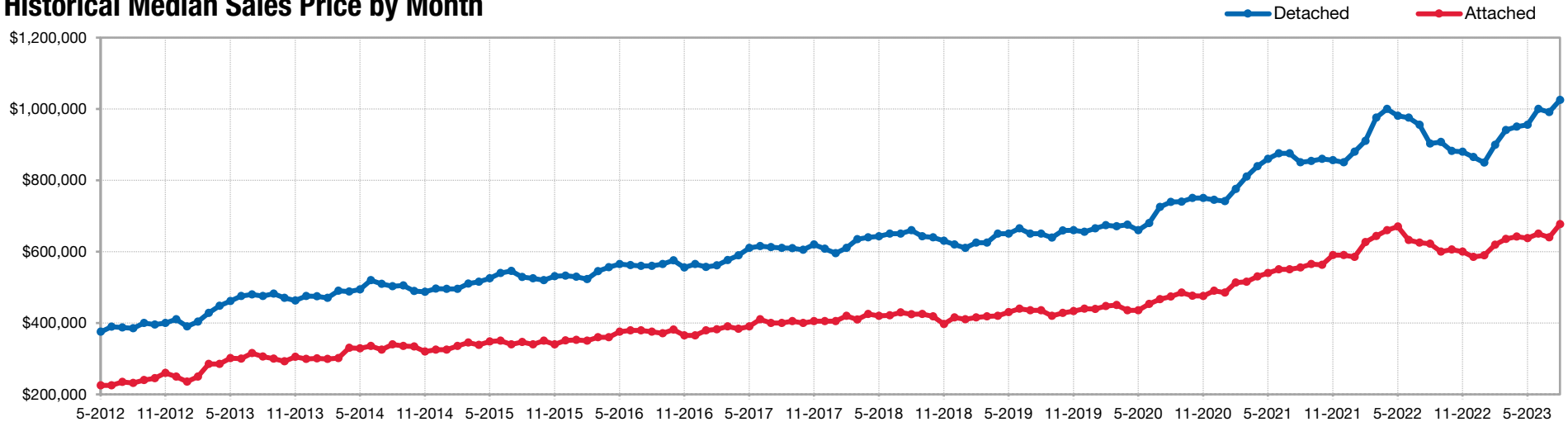
August



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2022	\$907,000	+6.3%	\$600,000	+6.2%
Oct-2022	\$882,000	+2.6%	\$605,500	+7.6%
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%	\$589,500	+0.8%
Feb-2023	\$899,000	-1.2%	\$619,200	-1.1%
Mar-2023	\$940,500	-3.5%	\$635,000	-1.3%
Apr-2023	\$950,100	-5.0%	\$642,255	-2.7%
May-2023	\$955,000	-2.6%	\$637,500	-4.9%
Jun-2023	\$1,000,000	+2.5%	\$650,000	+2.8%
Jul-2023	\$991,000	+3.7%	\$640,000	+2.4%
Aug-2023	\$1,025,000	+13.5%	\$677,000	+8.8%
12-Month Avg*	\$910,000	+2.2%	\$615,000	+1.6%

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

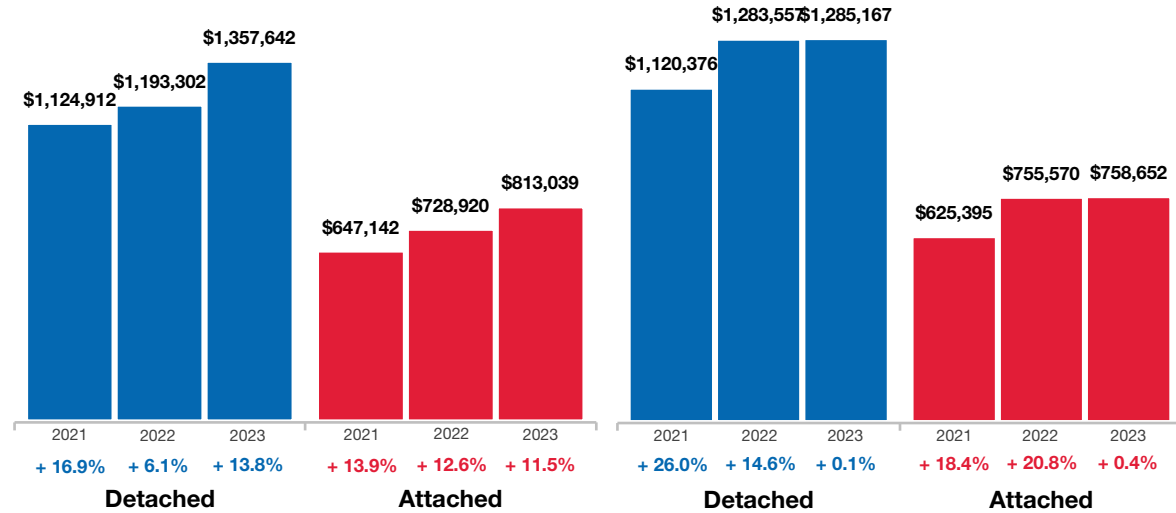
Historical Median Sales Price by Month



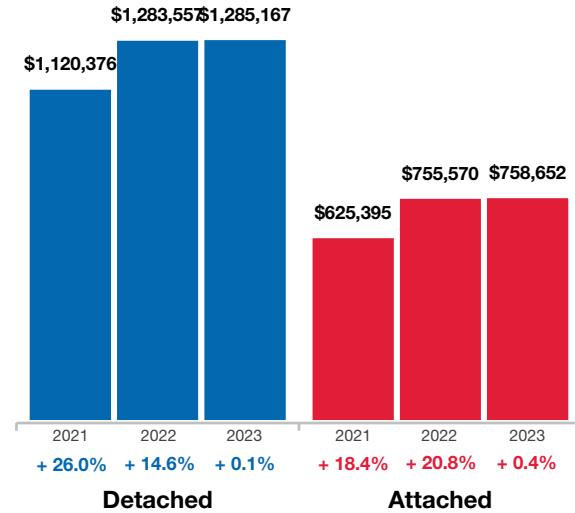
Average Sales Price

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

August



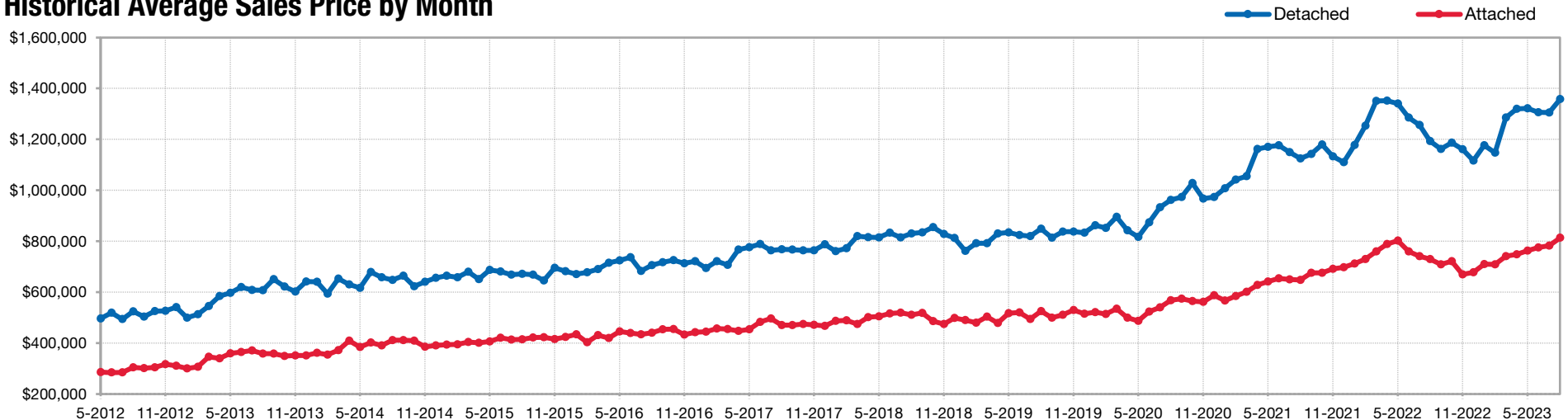
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2022	\$1,162,021	+1.7%	\$708,196	+4.8%
Oct-2022	\$1,186,939	+0.6%	\$721,008	+6.8%
Nov-2022	\$1,160,352	+2.4%	\$669,797	-3.0%
Dec-2022	\$1,116,609	+0.6%	\$677,390	-2.9%
Jan-2023	\$1,176,332	-0.1%	\$709,585	-0.4%
Feb-2023	\$1,147,663	-8.4%	\$709,177	-2.8%
Mar-2023	\$1,285,026	-4.8%	\$741,220	-2.4%
Apr-2023	\$1,319,721	-2.4%	\$747,754	-5.2%
May-2023	\$1,321,388	-1.4%	\$762,445	-4.9%
Jun-2023	\$1,306,562	+1.7%	\$775,311	+2.1%
Jul-2023	\$1,304,597	+3.8%	\$782,171	+5.5%
Aug-2023	\$1,357,642	+13.8%	\$813,039	+11.5%
12-Month Avg*	\$1,229,530	+1.1%	\$728,870	+1.4%

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

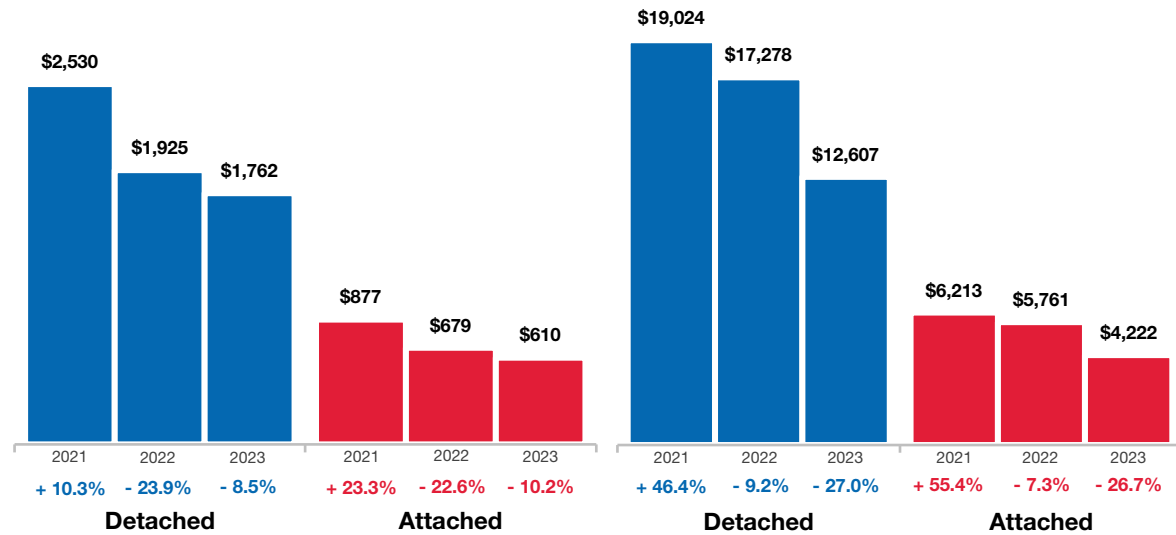
Historical Average Sales Price by Month



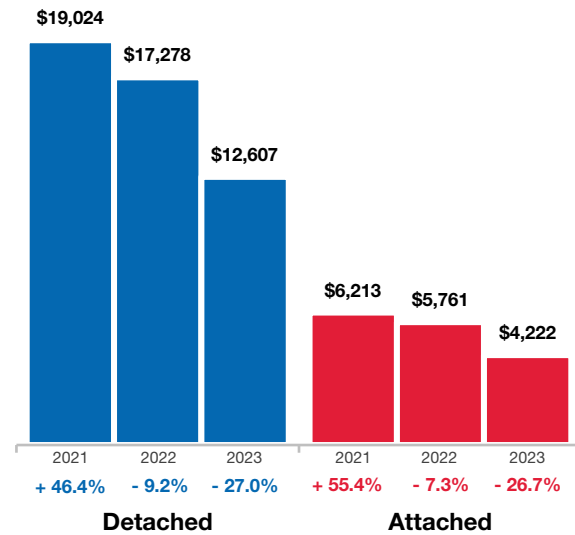
Dollar Volume of Closed Sales (in millions)

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

August



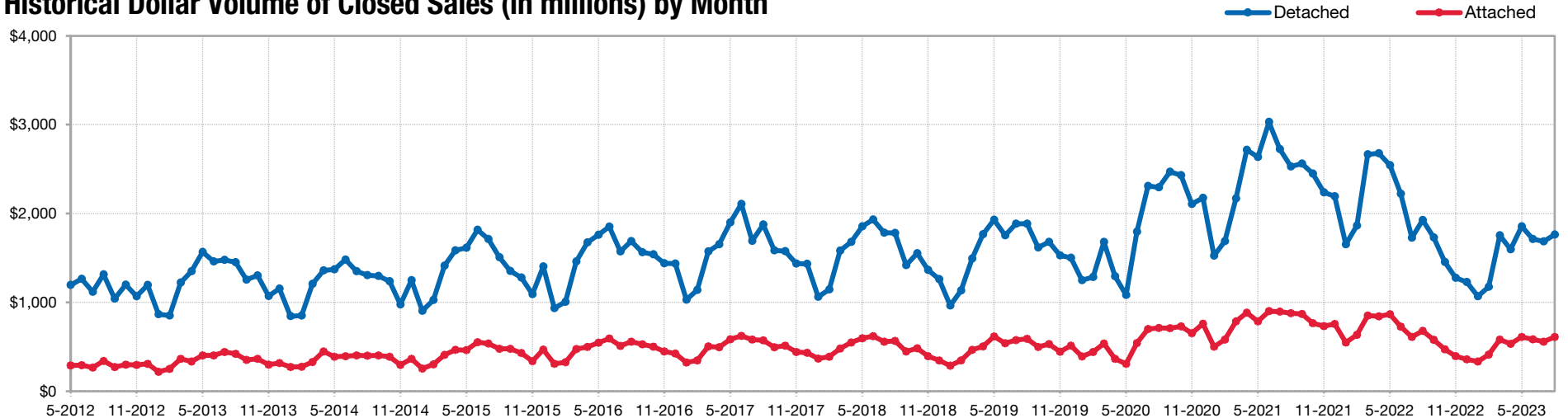
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2022	\$1,729	-32.5%	\$579	-33.4%
Oct-2022	\$1,454	-40.6%	\$470	-38.6%
Nov-2022	\$1,275	-43.1%	\$393	-46.4%
Dec-2022	\$1,227	-44.1%	\$357	-52.9%
Jan-2023	\$1,067	-35.5%	\$334	-39.3%
Feb-2023	\$1,176	-36.9%	\$411	-35.4%
Mar-2023	\$1,753	-34.2%	\$580	-31.8%
Apr-2023	\$1,597	-40.3%	\$534	-36.5%
May-2023	\$1,854	-27.2%	\$611	-29.5%
Jun-2023	\$1,712	-23.0%	\$584	-19.6%
Jul-2023	\$1,687	-2.3%	\$558	-8.7%
Aug-2023	\$1,762	-8.5%	\$610	-10.2%
12-Month Avg*	\$1,524	-31.6%	\$502	-26.7%

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

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

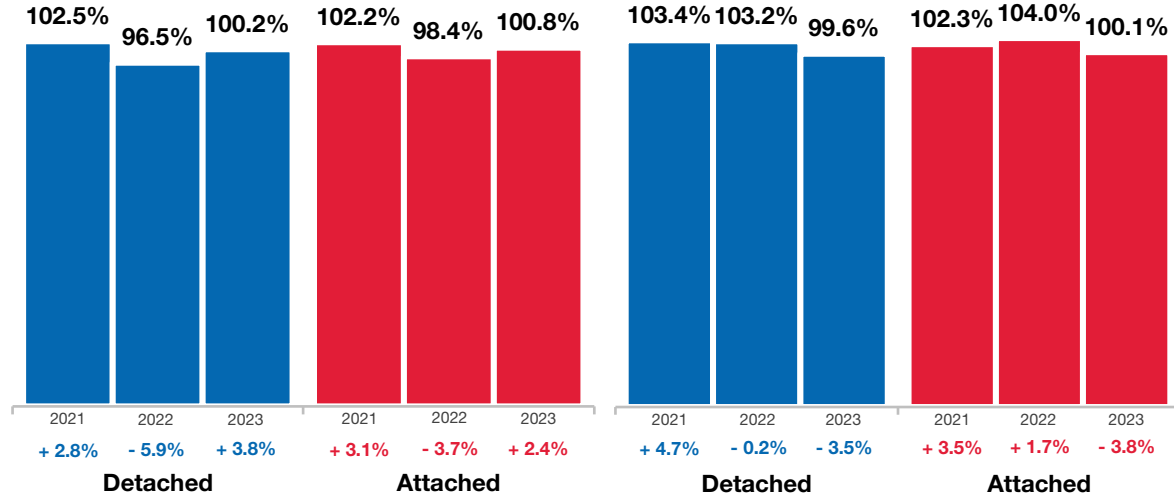


Percent of Original List Price Received

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.

August

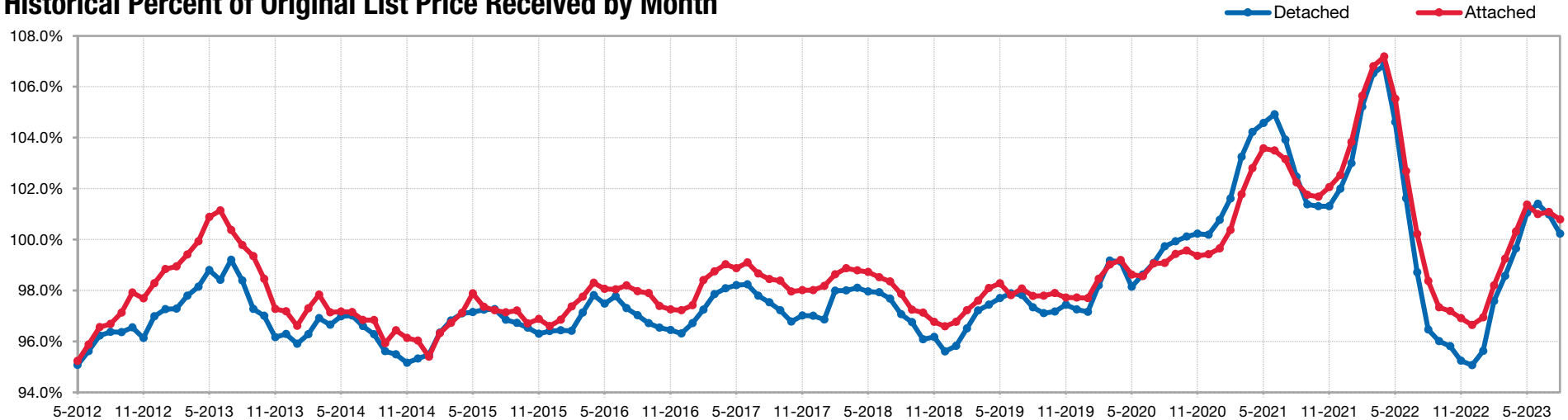
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	96.6%	-5.8%
Jan-2023	95.6%	-7.2%	96.9%	-6.6%
Feb-2023	97.6%	-7.2%	98.2%	-7.0%
Mar-2023	98.6%	-7.4%	99.2%	-7.1%
Apr-2023	99.6%	-6.7%	100.3%	-6.4%
May-2023	101.0%	-3.4%	101.4%	-3.9%
Jun-2023	101.4%	-0.2%	101.0%	-1.7%
Jul-2023	101.0%	+2.3%	101.1%	+0.9%
Aug-2023	100.2%	+3.8%	100.8%	+2.4%
12-Month Avg*	98.1%	-4.2%	98.9%	-4.0%

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

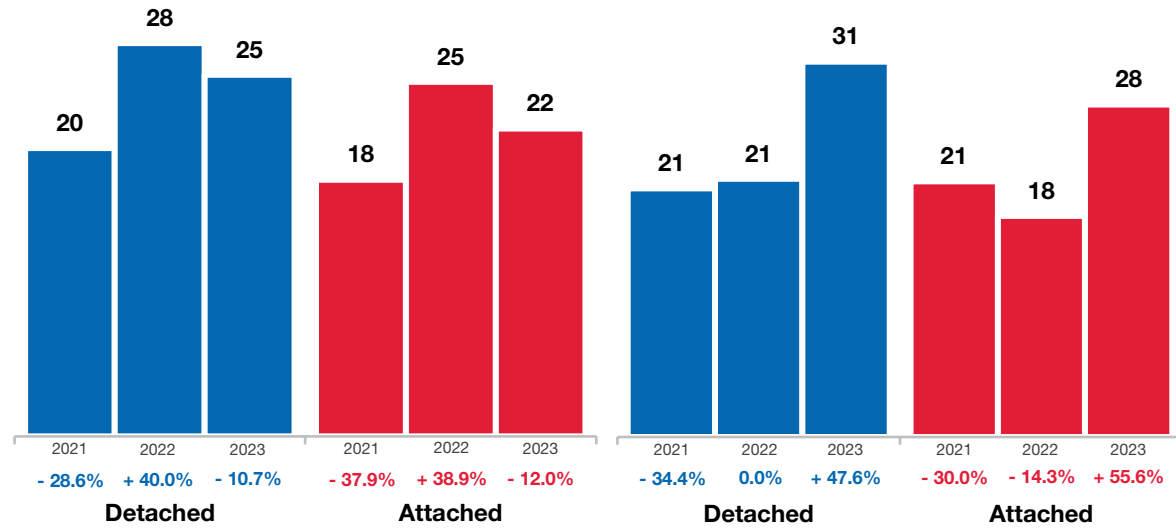
Historical Percent of Original List Price Received by Month



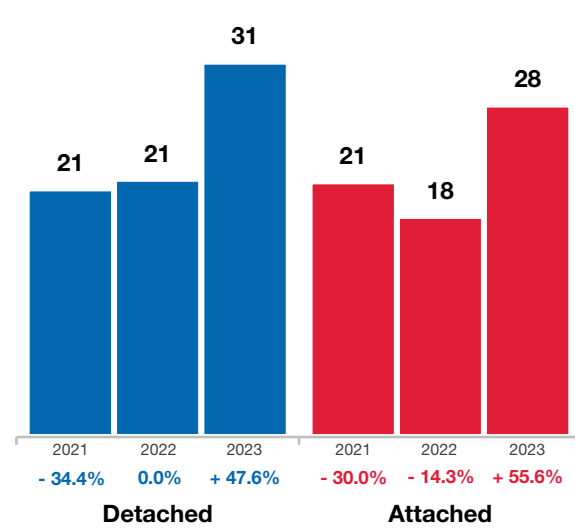
Days on Market Until Sale

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

August



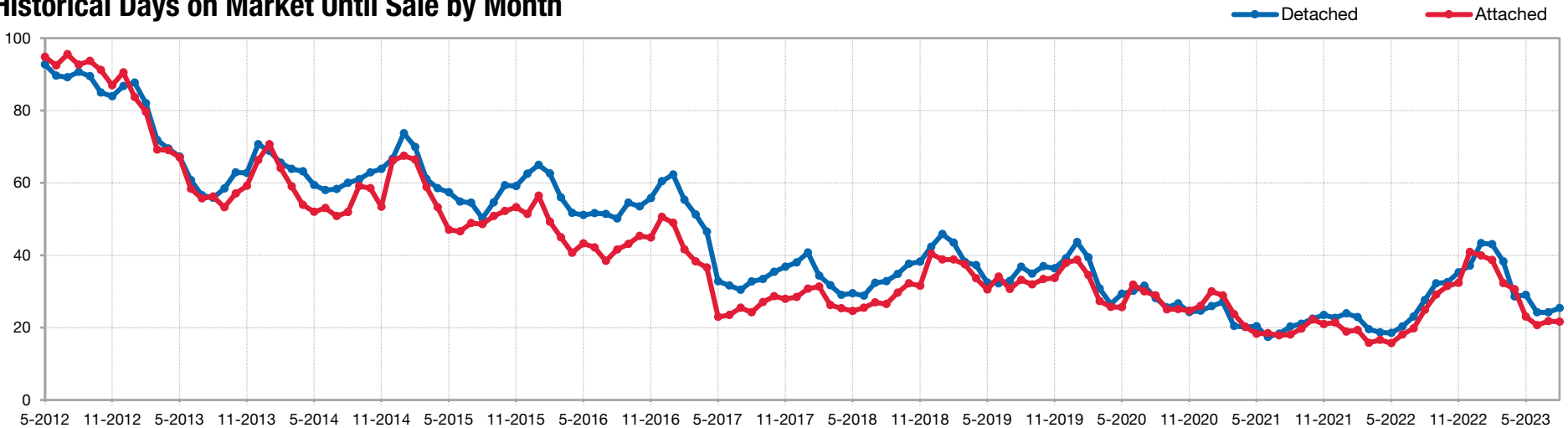
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2022	32	+52.4%	29	+45.0%
Oct-2022	33	+50.0%	31	+40.9%
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%
Mar-2023	38	+90.0%	32	+100.0%
Apr-2023	29	+52.6%	31	+82.4%
May-2023	29	+52.6%	23	+43.8%
Jun-2023	24	+20.0%	21	+16.7%
Jul-2023	24	+4.3%	22	+10.0%
Aug-2023	25	-10.7%	22	-12.0%
12-Month Avg*	33	+47.5%	30	+51.2%

* 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

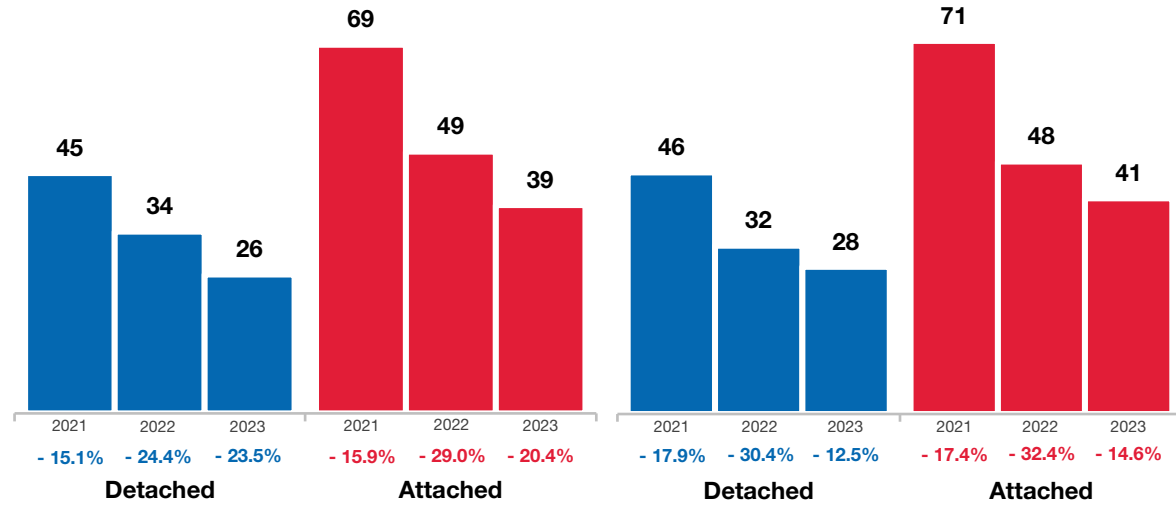


Housing Affordability Index

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.

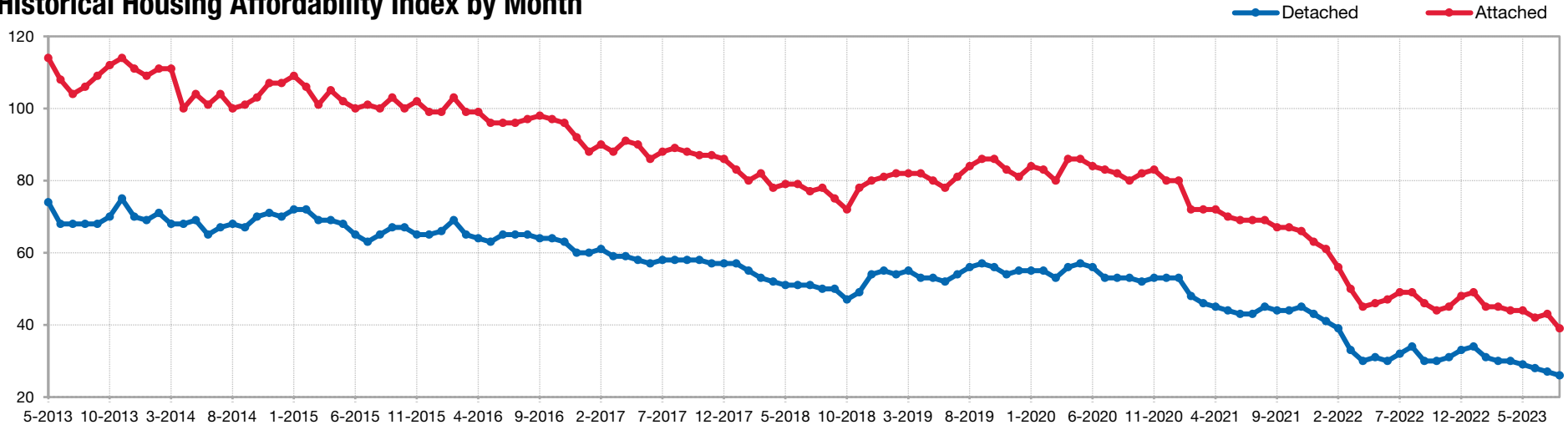
August

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2022	30	-31.8%	46	-31.3%
Oct-2022	30	-31.8%	44	-34.3%
Nov-2022	31	-31.1%	45	-31.8%
Dec-2022	33	-23.3%	48	-23.8%
Jan-2023	34	-17.1%	49	-19.7%
Feb-2023	31	-20.5%	45	-19.6%
Mar-2023	30	-9.1%	45	-10.0%
Apr-2023	30	0.0%	44	-2.2%
May-2023	29	-6.5%	44	-4.3%
Jun-2023	28	-6.7%	42	-10.6%
Jul-2023	27	-15.6%	43	-12.2%
Aug-2023	26	-23.5%	39	-20.4%
12-Month Avg	30	-18.1%	45	-18.4%

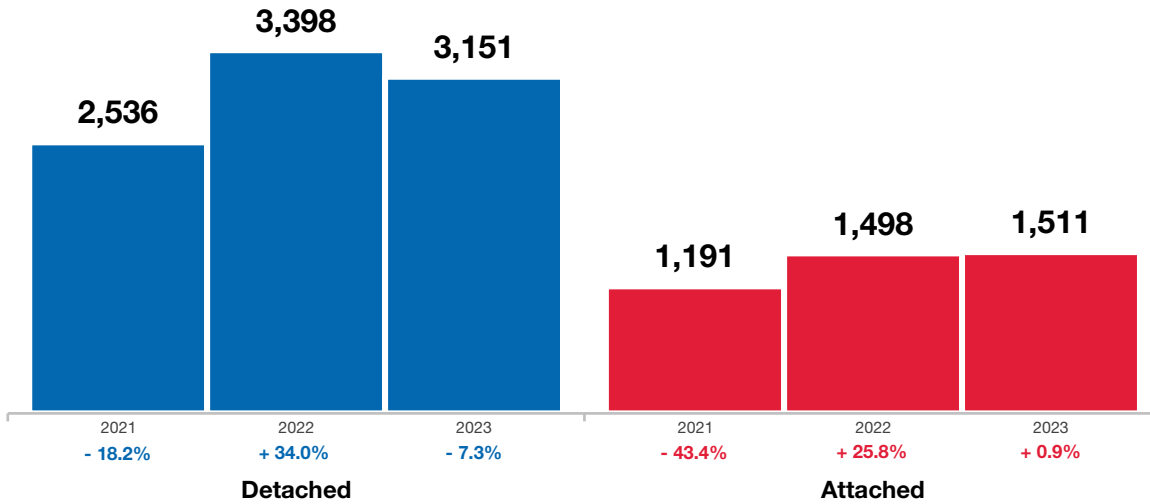
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

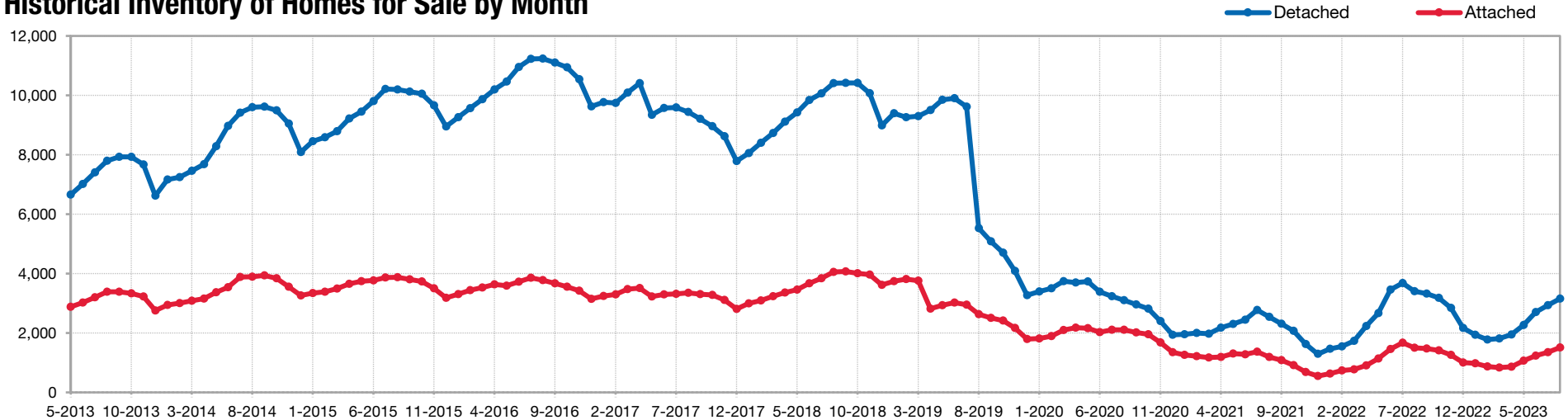
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2022	3,318	+43.8%	1,469	+36.3%
Oct-2022	3,174	+53.4%	1,413	+54.6%
Nov-2022	2,836	+74.6%	1,258	+83.9%
Dec-2022	2,168	+68.1%	1,000	+81.8%
Jan-2023	1,937	+32.5%	974	+54.4%
Feb-2023	1,775	+14.9%	865	+18.5%
Mar-2023	1,805	+4.5%	835	+9.0%
Apr-2023	1,941	-13.0%	855	-5.5%
May-2023	2,263	-15.0%	1,059	-6.4%
Jun-2023	2,696	-21.9%	1,230	-15.5%
Jul-2023	2,929	-20.3%	1,346	-19.2%
Aug-2023	3,151	-7.3%	1,511	+0.9%
12-Month Avg	2,287	+9.3%	1,001	+15.0%

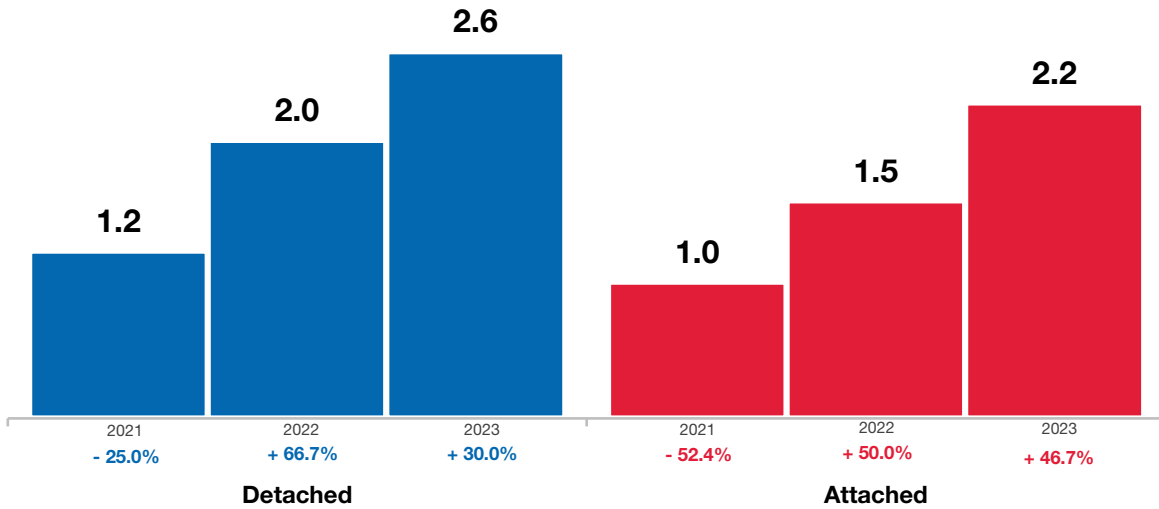
Historical Inventory of Homes for Sale by Month



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.

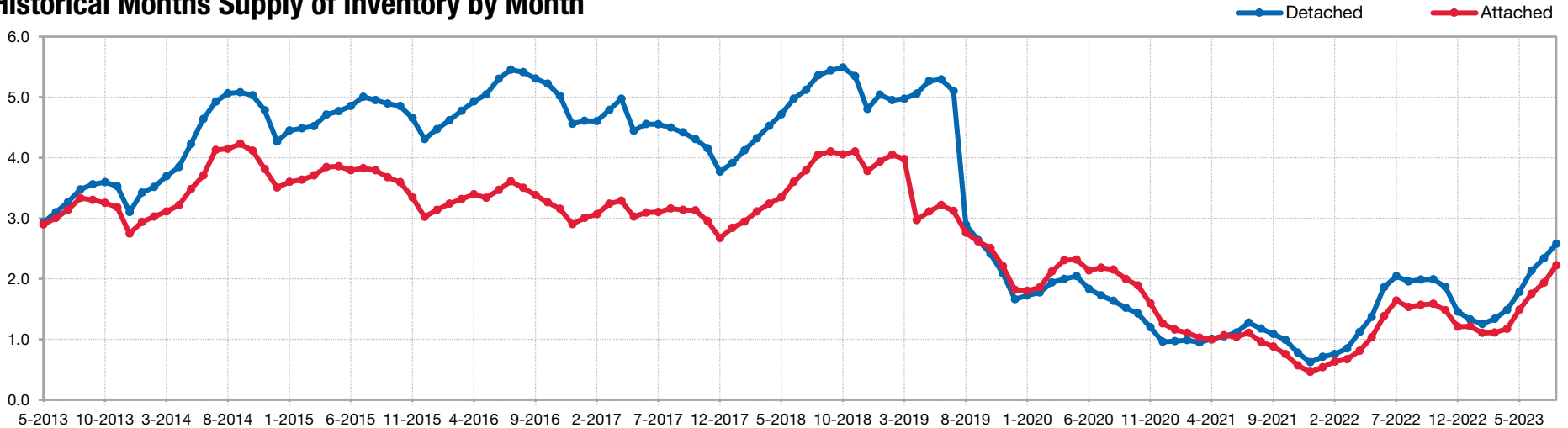
August



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2022	2.0	+81.8%	1.6	+77.8%
Oct-2022	2.0	+100.0%	1.6	+100.0%
Nov-2022	1.9	+137.5%	1.5	+150.0%
Dec-2022	1.5	+150.0%	1.2	+140.0%
Jan-2023	1.3	+85.7%	1.2	+140.0%
Feb-2023	1.3	+62.5%	1.1	+83.3%
Mar-2023	1.3	+62.5%	1.1	+57.1%
Apr-2023	1.5	+36.4%	1.2	+50.0%
May-2023	1.8	+28.6%	1.5	+50.0%
Jun-2023	2.1	+10.5%	1.7	+21.4%
Jul-2023	2.3	+15.0%	1.9	+18.8%
Aug-2023	2.6	+30.0%	2.2	+46.7%
12-Month Avg*	1.8	+52.4%	1.5	+63.8%

* 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



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			8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	08-2021	08-2022	08-2023						
New Listings		3,253	2,323	- 28.6%	29,247	19,147	- 34.5%		
Pending Sales		2,515	1,936	- 23.0%	21,158	16,203	- 23.4%		
Closed Sales		2,544	2,049	- 19.5%	21,088	15,379	- 27.1%		
Median Sales Price		\$800,000	\$885,000	+ 10.6%	\$831,000	\$840,000	+ 1.1%		
Average Sales Price		\$1,023,357	\$1,158,202	+ 13.2%	\$1,092,629	\$1,094,594	+ 0.2%		
\$ Volume of Closed Sales (in millions)		\$2,603	\$2,372	- 8.9%	\$23,039	\$16,829	- 27.0%		
Pct. of Orig. Price Received		97.2%	100.4%	+ 3.3%	103.5%	99.8%	- 3.6%		
Days on Market		27	24	- 11.1%	20	30	+ 50.0%		
Affordability Index		38	30	- 21.1%	37	31	- 16.2%		
Homes for Sale		4,896	4,662	- 4.8%	--	--	--		
Months Supply		1.8	2.4	+ 33.3%	--	--	--		