

Monthly Indicators

November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

Closed Sales decreased 20.4 percent for Detached homes but increased 3.7 percent for Attached homes. Pending Sales decreased 11.1 percent for Detached homes and 11.0 percent for Attached homes.

The Median Sales Price was up 18.5 percent to \$1,107,650 for Detached homes and 18.6 percent to \$742,000 for Attached homes. Days on Market decreased 15.6 percent for Detached homes and 32.1 percent for Attached homes. Supply decreased 29.2 percent for Detached homes and 25.0 percent for Attached homes.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Monthly Snapshot

\$1,107,650 **\$742,000** **\$920,000**

Median Sales Price
Detached Homes

Median Sales Price
Attached Homes

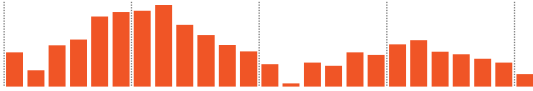













Median Sales Price
All Properties Combined

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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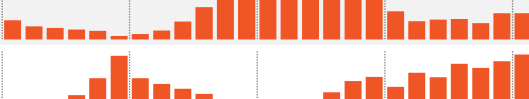



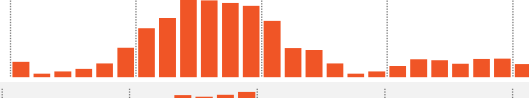



Single-Family Detached Activity Overview

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			11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	11-2021	11-2022	11-2023						
New Listings				632	508	- 19.6%	11,471	8,037	- 29.9%
Pending Sales				441	392	- 11.1%	8,004	6,301	- 21.3%
Closed Sales				525	418	- 20.4%	8,196	6,287	- 23.3%
Days on Market				32	27	- 15.6%	18	27	+ 50.0%
Median Sales Price				\$935,000	\$1,107,650	+ 18.5%	\$1,021,250	\$1,061,100	+ 3.9%
Average Sales Price				\$1,248,724	\$1,558,010	+ 24.8%	\$1,391,979	\$1,452,031	+ 4.3%
Pct. of Orig. Price Received				94.8%	97.5%	+ 2.8%	101.4%	98.6%	- 2.8%
Housing Affordability Index				29	24	- 17.2%	27	25	- 7.4%
Inventory of Homes for Sale				1,740	977	- 43.9%	--	--	--
Months Supply of Inventory				2.4	1.7	- 29.2%	--	--	--

Single-Family Attached Activity Overview

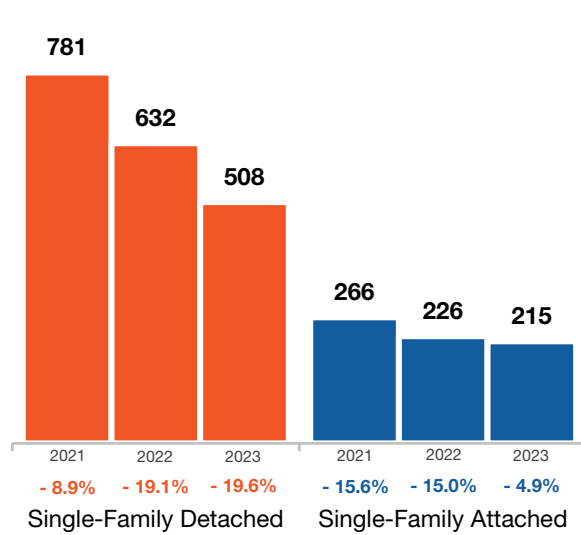
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	11-2021	11-2022	11-2023						
New Listings				226	215	- 4.9%	4,364	3,330	- 23.7%
Pending Sales				191	170	- 11.0%	3,232	2,740	- 15.2%
Closed Sales				187	194	+ 3.7%	3,290	2,683	- 18.4%
Days on Market				28	19	- 32.1%	16	23	+ 43.8%
Median Sales Price				\$625,800	\$742,000	+ 18.6%	\$670,000	\$700,000	+ 4.5%
Average Sales Price				\$678,857	\$788,537	+ 16.2%	\$789,382	\$803,375	+ 1.8%
Pct. of Orig. Price Received				95.5%	98.6%	+ 3.2%	102.2%	99.6%	- 2.5%
Housing Affordability Index				44	35	- 20.5%	41	37	- 9.8%
Inventory of Homes for Sale				585	372	- 36.4%	--	--	--
Months Supply of Inventory				2.0	1.5	- 25.0%	--	--	--

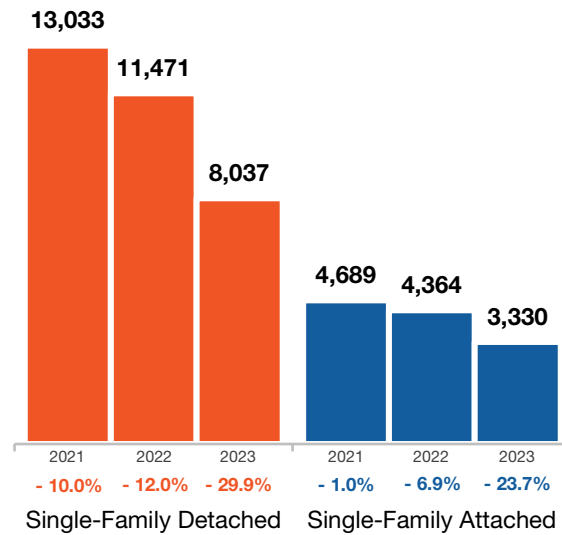
New Listings

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

November

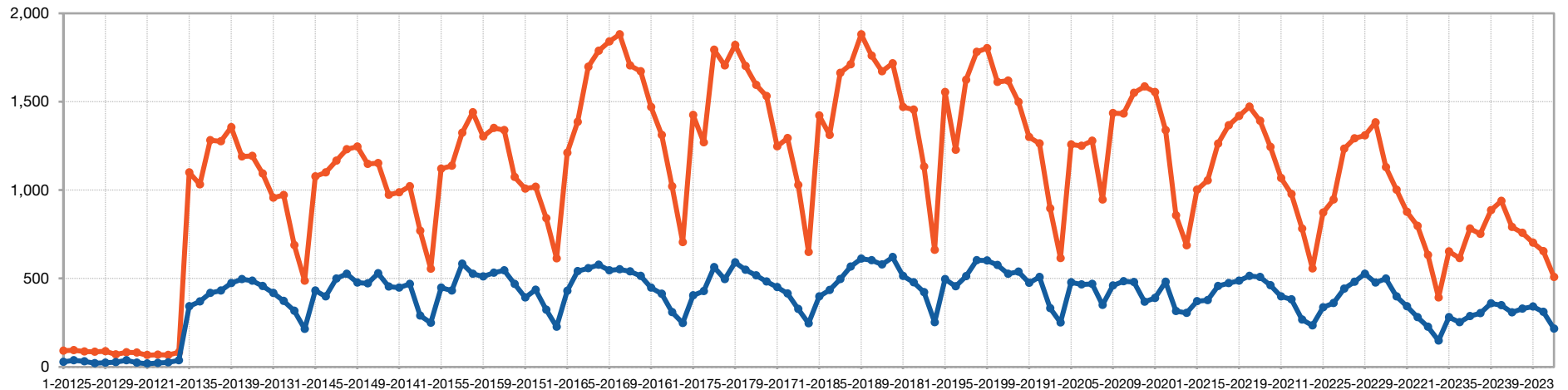


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2022	392	-29.5%	148	-36.8%
Jan-2023	652	-25.2%	281	-16.4%
Feb-2023	614	-35.1%	251	-30.3%
Mar-2023	782	-36.6%	286	-35.3%
Apr-2023	752	-41.8%	303	-36.9%
May-2023	886	-32.3%	358	-31.9%
Jun-2023	938	-32.1%	348	-26.9%
Jul-2023	791	-30.0%	308	-38.2%
Aug-2023	758	-24.3%	329	-17.1%
Sep-2023	702	-20.0%	340	-0.6%
Oct-2023	654	-17.8%	311	+10.7%
Nov-2023	508	-19.6%	215	-4.9%
12-Month Avg	702	-29.9%	290	-24.4%

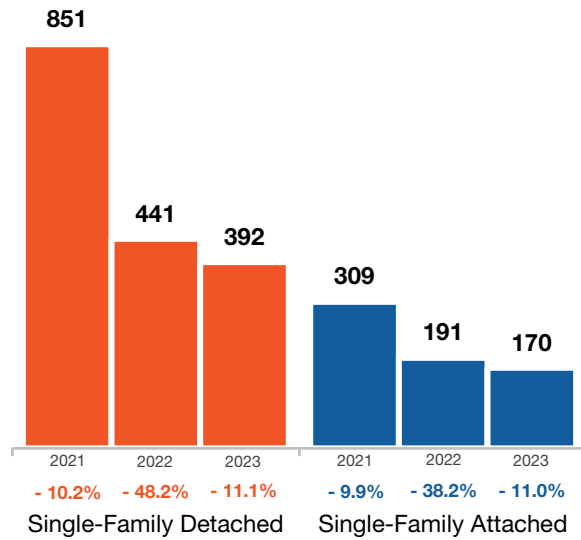
Historical New Listings by Month



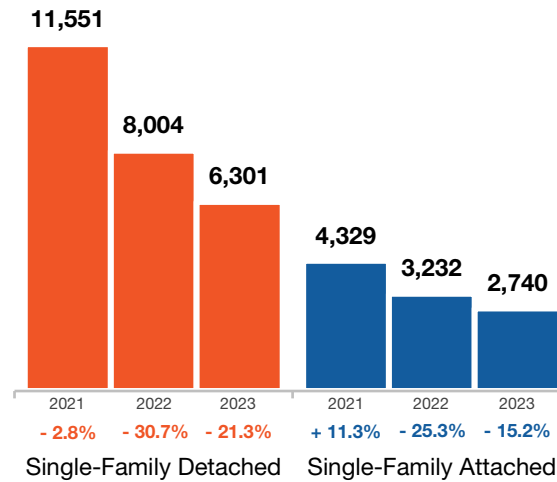
Pending Sales

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

November

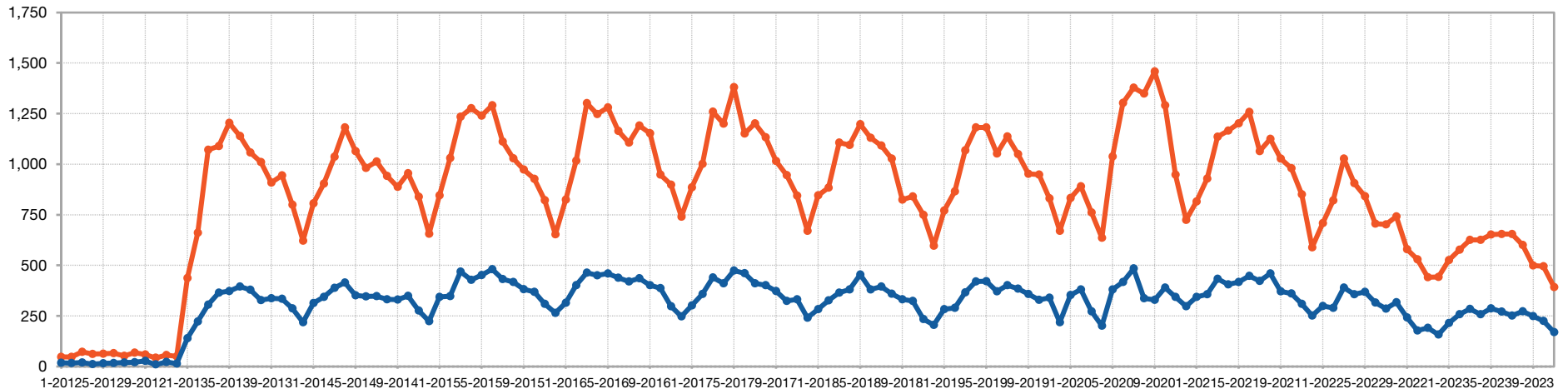


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2022	442	-25.0%	158	-37.3%
Jan-2023	525	-25.8%	215	-28.1%
Feb-2023	577	-29.6%	258	-10.7%
Mar-2023	626	-39.1%	284	-27.2%
Apr-2023	626	-30.9%	258	-27.7%
May-2023	652	-22.6%	287	-22.0%
Jun-2023	654	-7.4%	271	-14.2%
Jul-2023	655	-6.7%	251	-11.9%
Aug-2023	600	-19.0%	272	-14.2%
Sep-2023	499	-14.0%	249	+2.9%
Oct-2023	495	-6.6%	225	+26.4%
Nov-2023	392	-11.1%	170	-11.0%
12-Month Avg	716	-21.5%	290	-16.8%

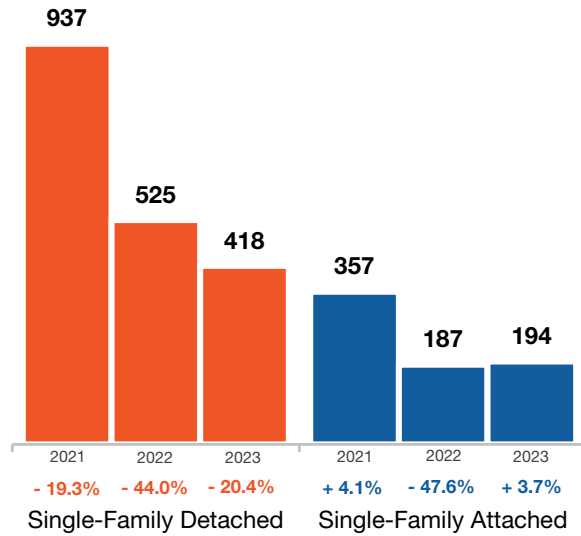
Historical Pending Sales by Month



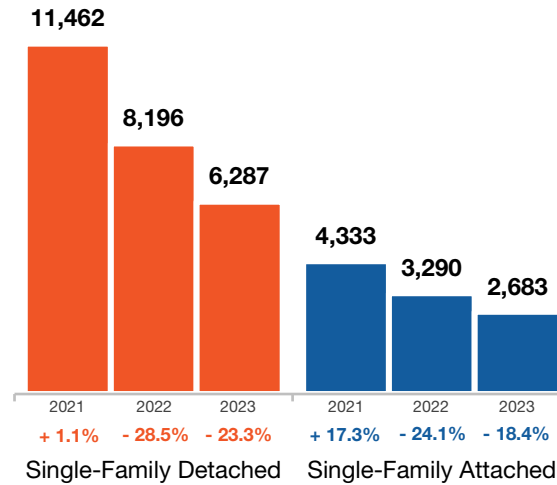
Closed Sales

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

November

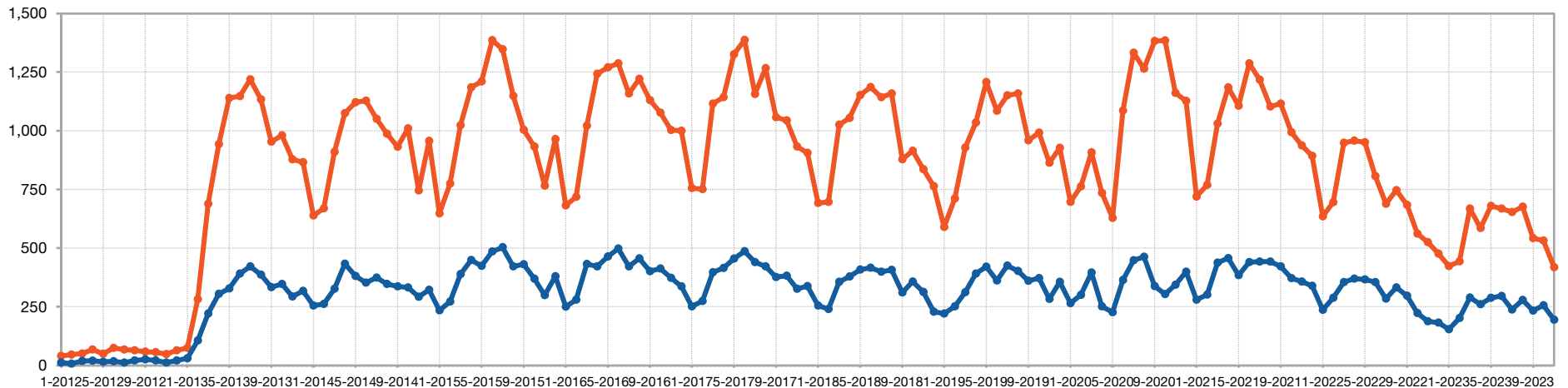


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2022	476	-46.7%	182	-46.3%
Jan-2023	423	-33.4%	153	-35.2%
Feb-2023	443	-36.3%	201	-30.2%
Mar-2023	668	-29.5%	289	-18.6%
Apr-2023	585	-38.9%	260	-29.5%
May-2023	679	-28.6%	287	-21.6%
Jun-2023	668	-17.1%	295	-16.7%
Jul-2023	653	-5.1%	237	-16.5%
Aug-2023	676	-9.4%	278	-16.3%
Sep-2023	542	-20.8%	233	-21.3%
Oct-2023	532	-5.2%	256	+14.8%
Nov-2023	418	-20.4%	194	+3.7%
12-Month Avg	757	-25.6%	302	-21.1%

Historical Closed Sales by Month

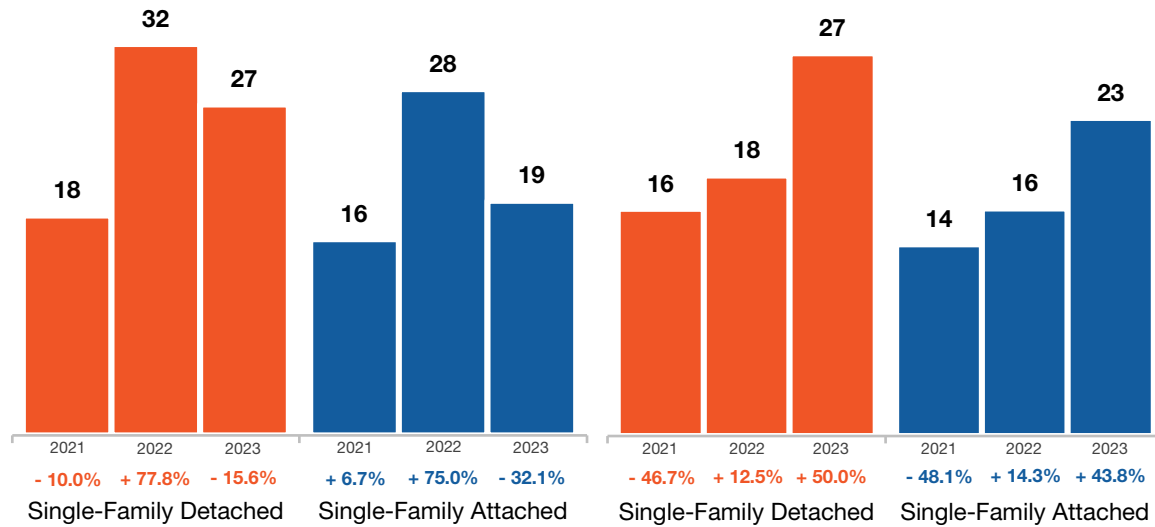


Days on Market Until Sale

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

November

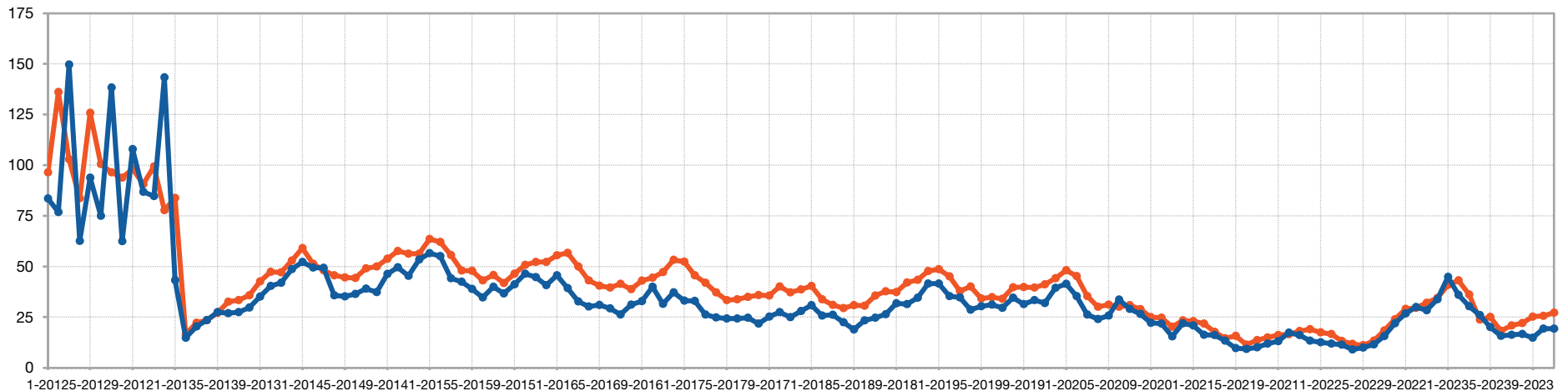
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2023	25	-13.8%	15	-44.4%
Oct-2023	26	-13.3%	19	-36.7%
Nov-2023	27	-15.6%	19	-32.1%
12-Month Avg*	19	+49.3%	16	+46.5%

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

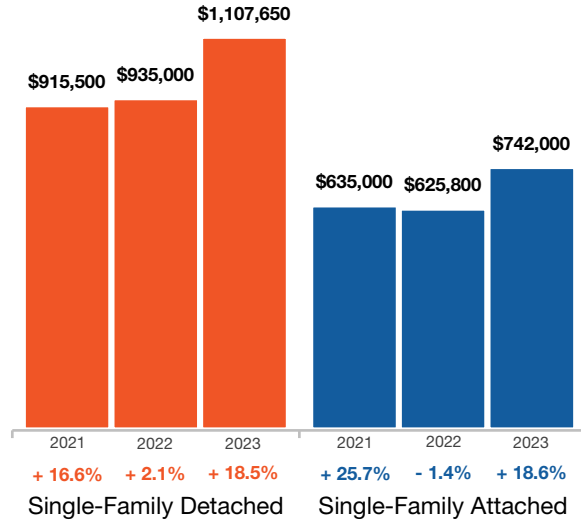
Historical Days on Market Until Sale by Month



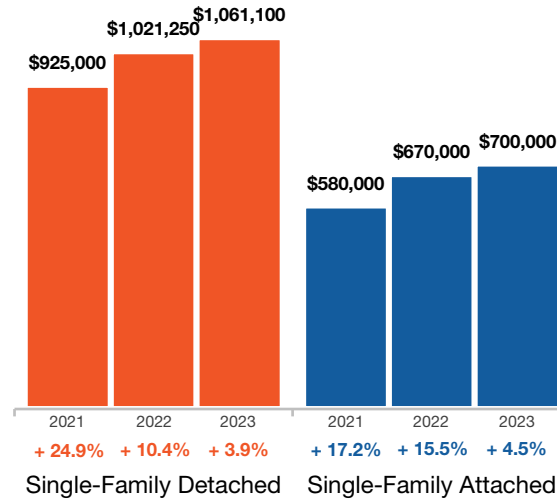
Median Sales Price

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

November



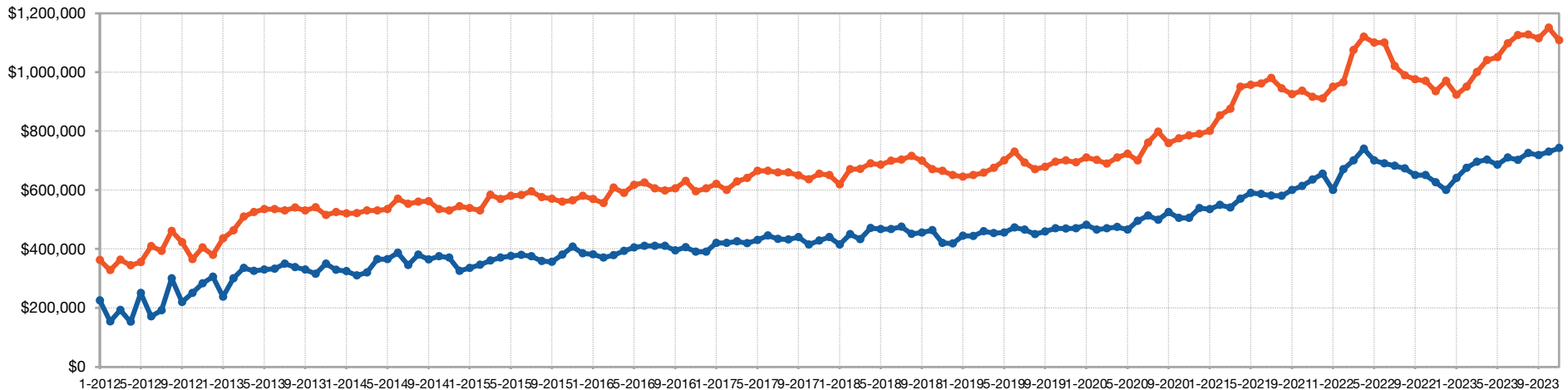
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$702,500	-5.1%
May-2023	\$1,050,000	-4.5%	\$685,000	-2.1%
Jun-2023	\$1,097,000	-0.3%	\$710,000	+2.9%
Jul-2023	\$1,125,000	+10.3%	\$701,750	+3.0%
Aug-2023	\$1,127,150	+14.0%	\$725,500	+7.9%
Sep-2023	\$1,113,894	+14.2%	\$718,000	+10.5%
Oct-2023	\$1,150,000	+18.6%	\$729,900	+12.3%
Nov-2023	\$1,107,650	+18.5%	\$742,000	+18.6%
12-Month Avg*	\$1,006,000	+4.9%	\$670,000	+3.7%

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

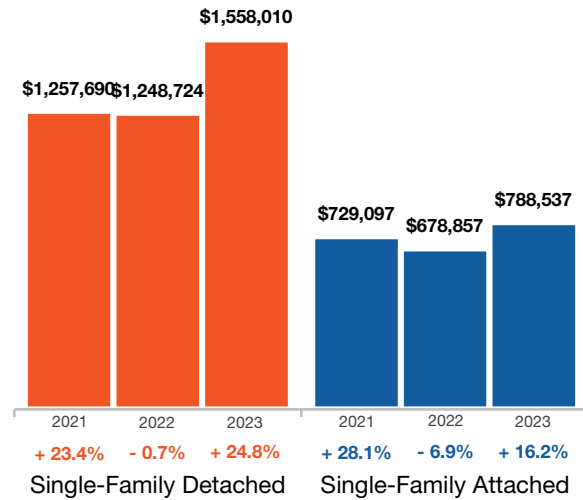
Historical Median Sales Price by Month



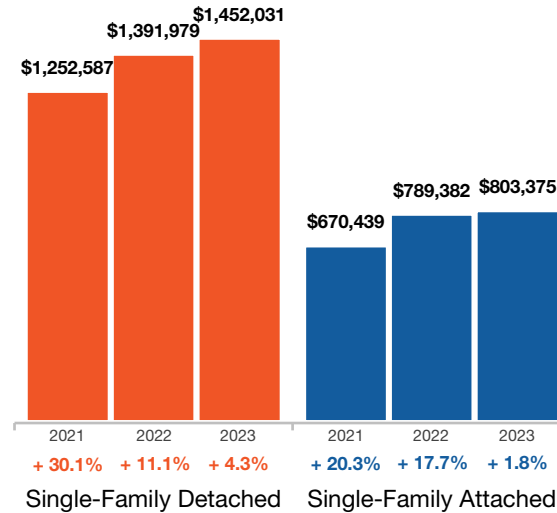
Average Sales Price

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

November



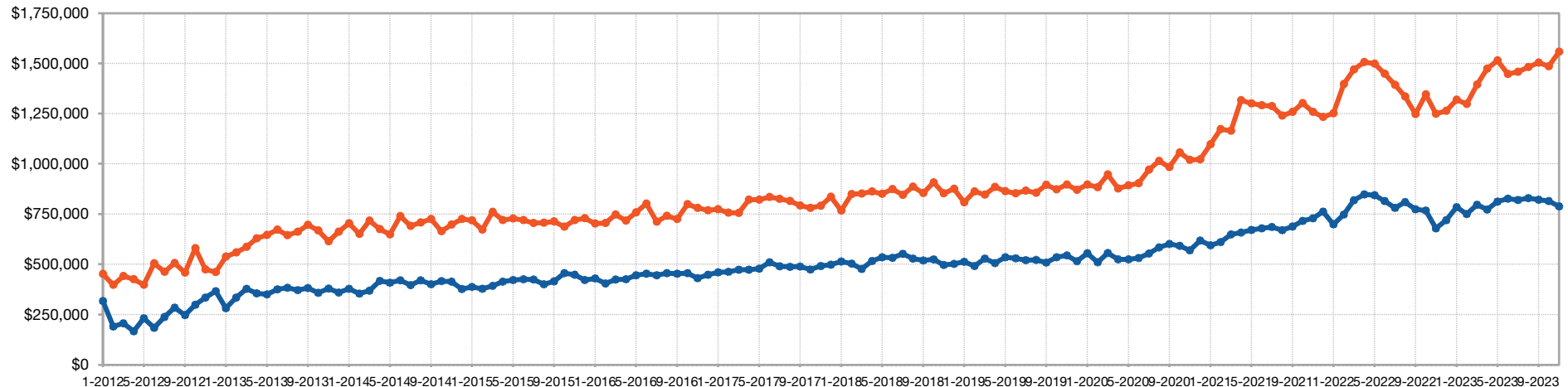
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	-7.1%	\$749,447	+0.3%
Mar-2023	\$1,394,121	-5.1%	\$795,932	-2.7%
Apr-2023	\$1,472,469	-2.2%	\$771,974	-8.9%
May-2023	\$1,514,538	+1.1%	\$811,495	-3.8%
Jun-2023	\$1,446,674	-0.1%	\$825,808	+1.5%
Jul-2023	\$1,457,008	+4.7%	\$819,991	+5.2%
Aug-2023	\$1,481,252	+11.0%	\$829,261	+2.4%
Sep-2023	\$1,503,038	+20.5%	\$820,729	+6.2%
Oct-2023	\$1,485,373	+10.4%	\$814,541	+6.3%
Nov-2023	\$1,558,010	+24.8%	\$788,537	+16.2%
12-Month Avg*	\$1,432,739	+4.5%	\$794,282	+1.4%

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

Historical Average Sales Price by Month

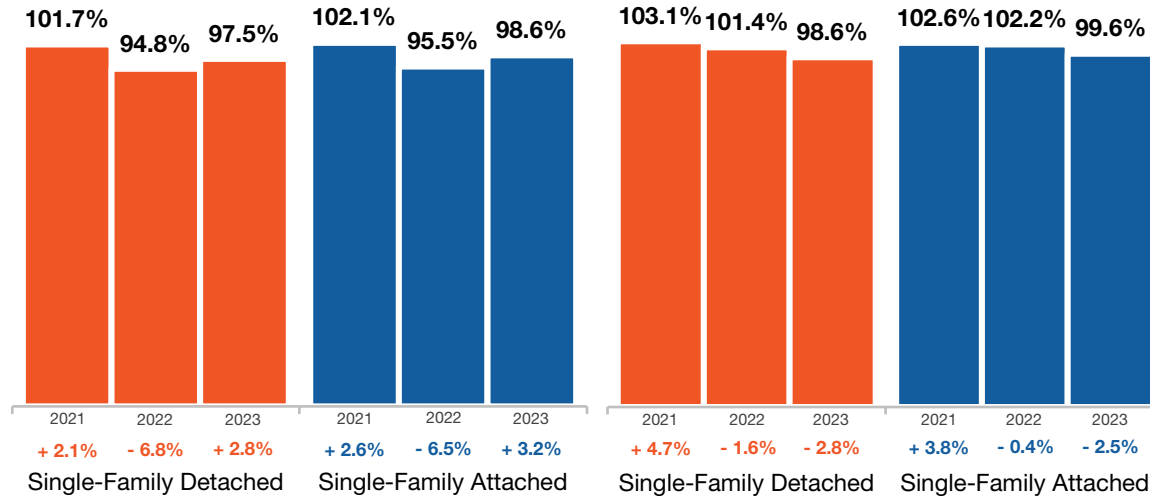


Percent of Original List Price Received

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.

November

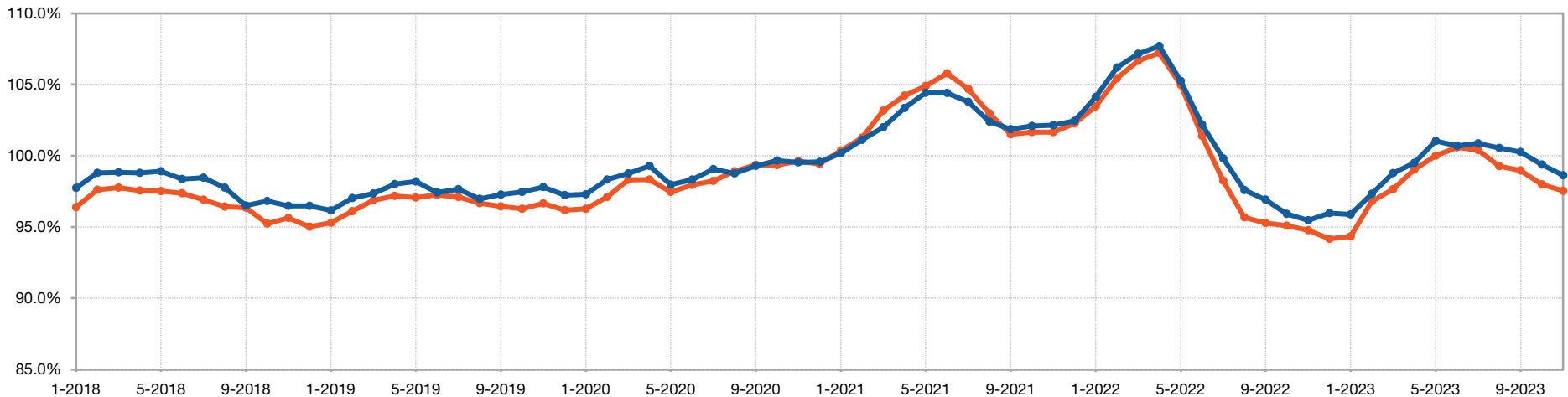
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2023	99.0%	+3.9%	100.2%	+3.4%
Oct-2023	98.0%	+3.0%	99.4%	+3.6%
Nov-2023	97.5%	+2.8%	98.6%	+3.2%
12-Month Avg*	98.1%	-3.1%	99.1%	-2.8%

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

Historical Percent of Original List Price Received by Month

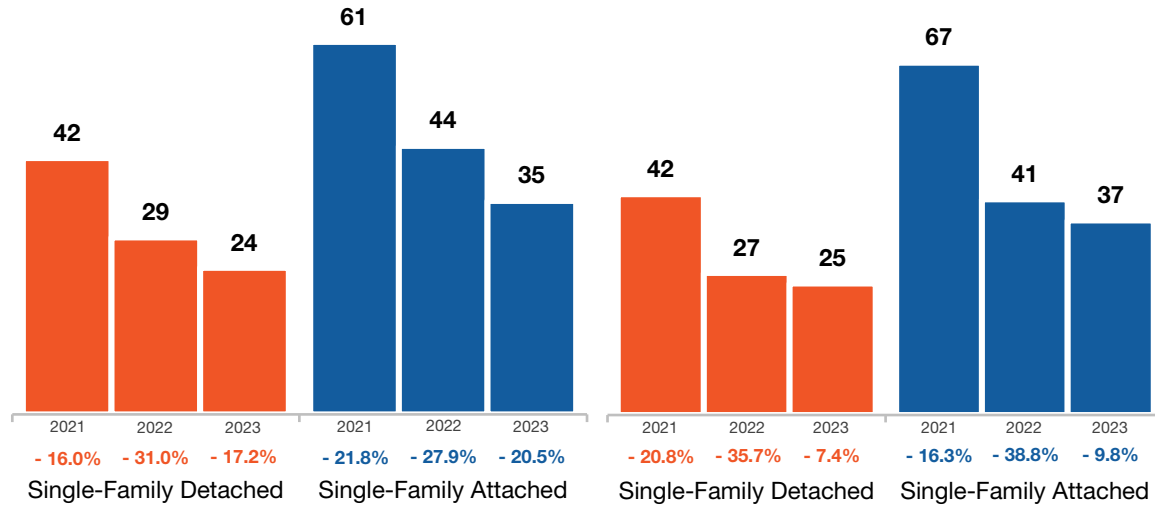


Housing Affordability Index

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.

November

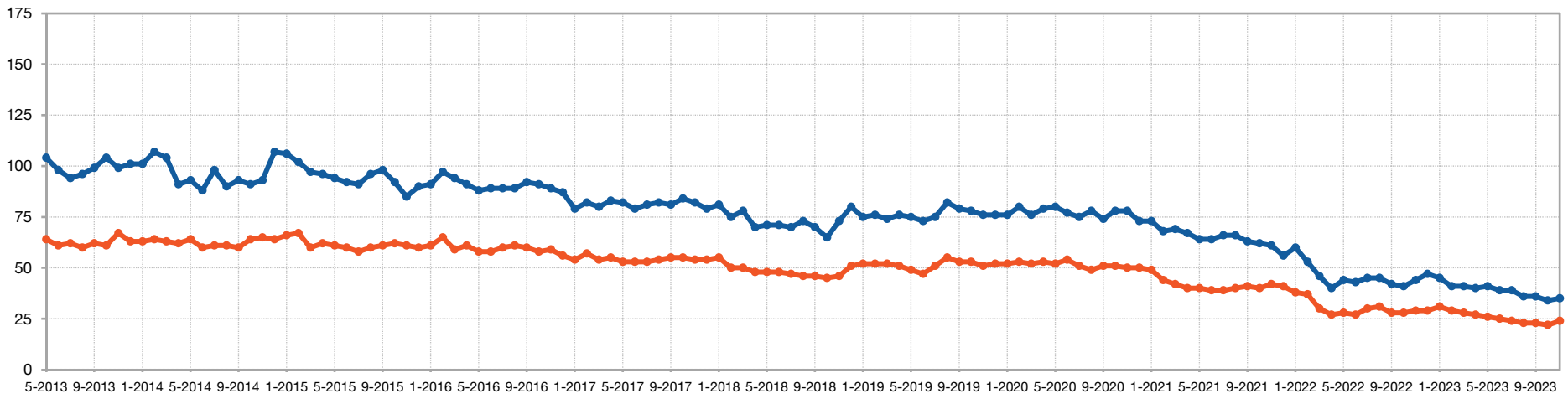
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2023	23	-17.9%	36	-14.3%
Oct-2023	22	-21.4%	34	-17.1%
Nov-2023	24	-17.2%	35	-20.5%
12-Month Avg*	26	-10.5%	40	-8.8%

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

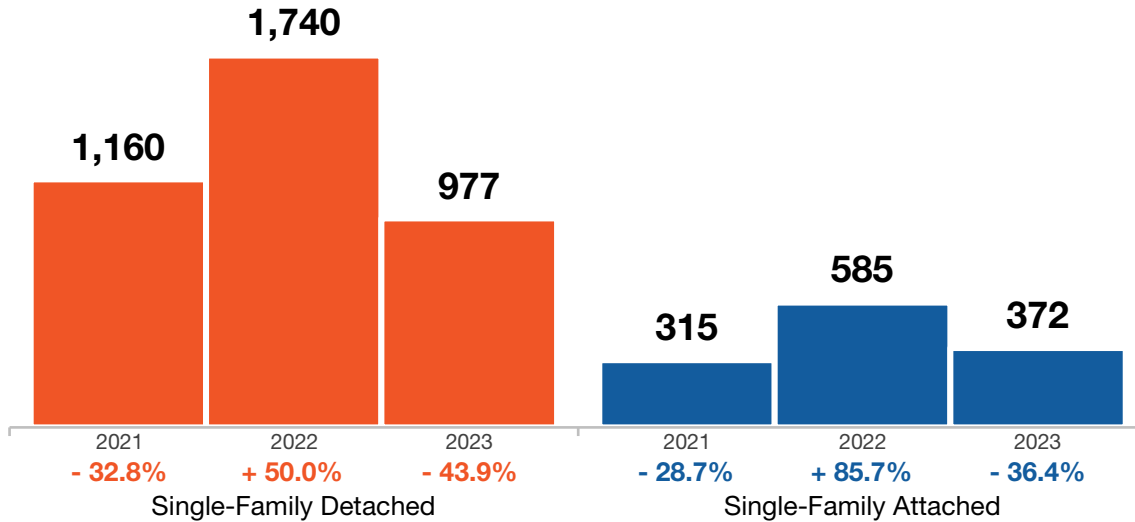
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

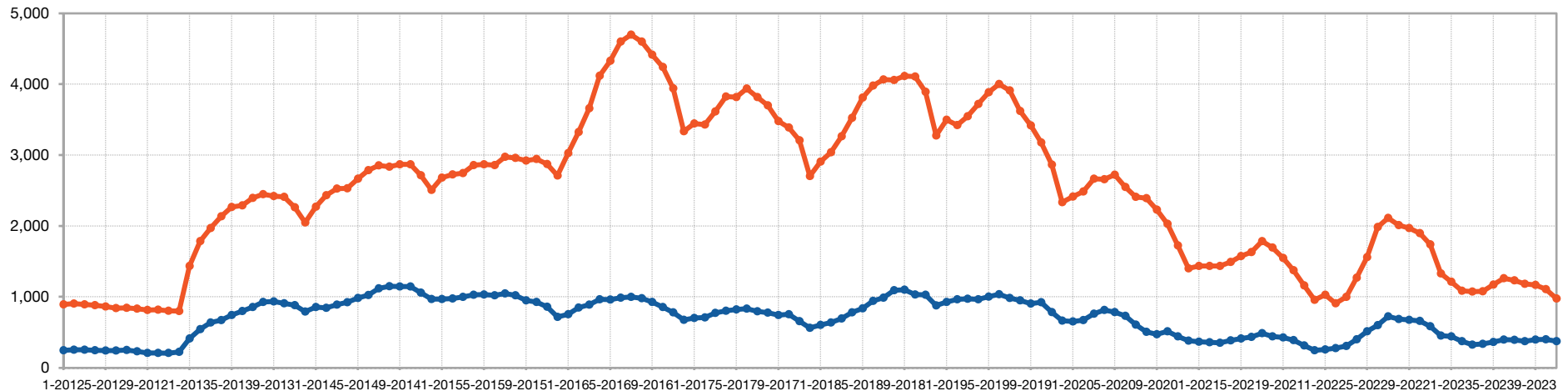
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2022	1,329	+39.2%	451	+84.8%
Jan-2023	1,212	+18.0%	442	+71.3%
Feb-2023	1,085	+19.5%	375	+36.9%
Mar-2023	1,073	+7.6%	324	+5.9%
Apr-2023	1,077	-15.2%	335	-15.8%
May-2023	1,171	-24.8%	362	-29.4%
Jun-2023	1,262	-36.3%	396	-33.9%
Jul-2023	1,230	-41.7%	391	-45.8%
Aug-2023	1,182	-41.2%	373	-45.6%
Sep-2023	1,167	-40.7%	397	-41.1%
Oct-2023	1,108	-41.6%	399	-39.5%
Nov-2023	977	-43.9%	372	-36.4%
12-Month Avg	1,535	-24.7%	493	-22.0%

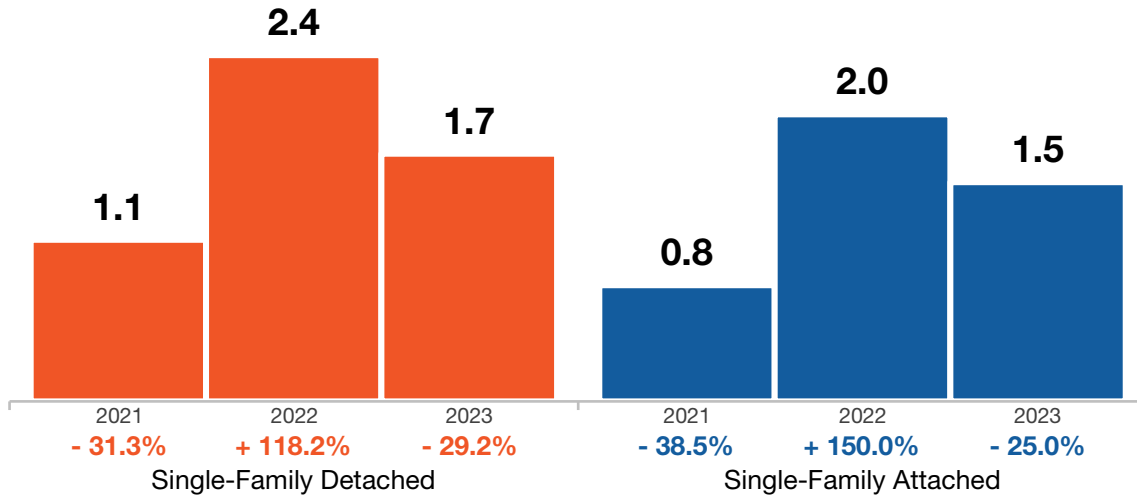
Historical Inventory of Homes for Sale by Month



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.

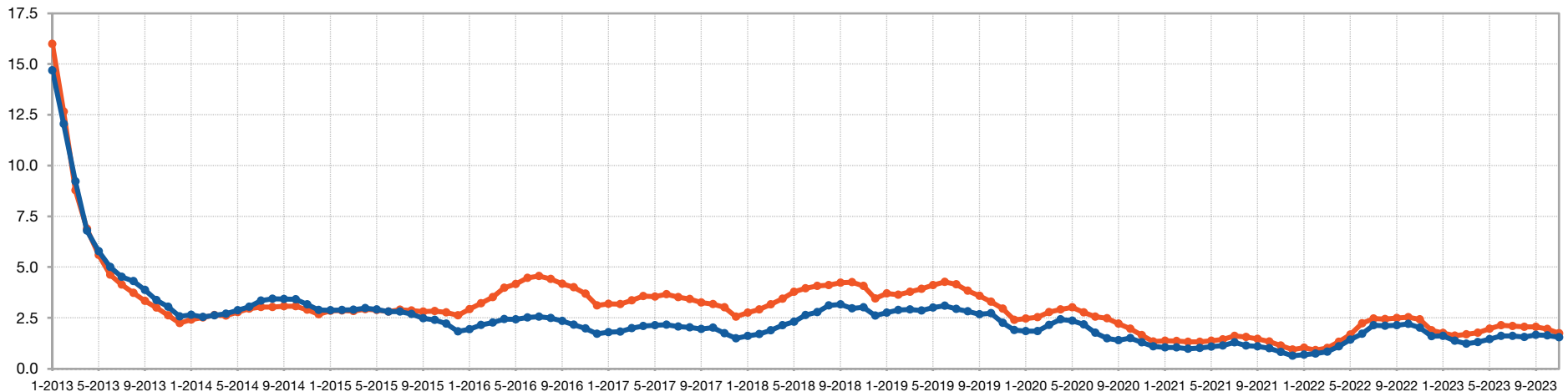
November



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2022	1.9	+111.1%	1.6	+166.7%
Jan-2023	1.8	+80.0%	1.6	+128.6%
Feb-2023	1.6	+77.8%	1.4	+100.0%
Mar-2023	1.7	+70.0%	1.2	+50.0%
Apr-2023	1.8	+38.5%	1.3	+18.2%
May-2023	2.0	+17.6%	1.5	+7.1%
Jun-2023	2.1	-4.5%	1.6	-5.9%
Jul-2023	2.1	-16.0%	1.6	-23.8%
Aug-2023	2.1	-12.5%	1.6	-23.8%
Sep-2023	2.1	-16.0%	1.7	-19.0%
Oct-2023	2.0	-20.0%	1.6	-27.3%
Nov-2023	1.7	-29.2%	1.5	-25.0%
12-Month Avg*	1.8	+5.8%	1.5	+2.8%

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

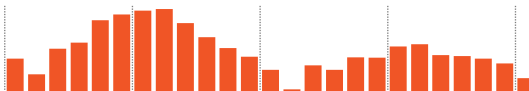


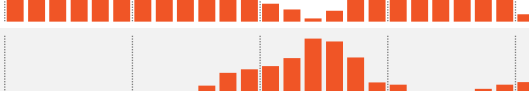






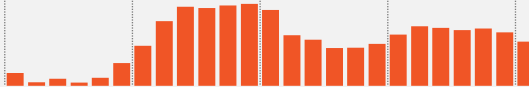



Historical Months Supply of Inventory by Month



— Single-Family Detached — Single-Family Attached

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			11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	11-2021	11-2022	11-2023						
New Listings				861	726	- 15.7%	15,880	11,404	- 28.2%
Pending Sales				633	563	- 11.1%	11,264	9,064	- 19.5%
Closed Sales				714	613	- 14.1%	11,515	8,991	- 21.9%
Days on Market				31	25	- 19.4%	18	26	+ 44.4%
Median Sales Price				\$850,000	\$920,000	+ 8.2%	\$909,250	\$925,000	+ 1.7%
Average Sales Price				\$1,099,081	\$1,313,148	+ 19.5%	\$1,219,070	\$1,260,230	+ 3.4%
Pct. of Orig. Price Received				95.0%	97.9%	+ 3.1%	101.7%	98.9%	- 2.8%
Housing Affordability Index				32	28	- 12.5%	30	28	- 6.7%
Inventory of Homes for Sale				2,340	1,359	- 41.9%	--	--	--
Months Supply of Inventory				2.3	1.7	- 26.1%	--	--	--