

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 16.6 percent for Detached homes and 9.9 percent for Attached homes. Pending Sales decreased 13.3 percent for Detached homes but increased 2.1 percent for Attached homes. Inventory increased 53.3 percent for Detached homes and 77.4 percent for Attached homes.

The Median Sales Price was up 11.4 percent to \$980,000 for Detached homes and 11.3 percent to \$667,500 for Attached homes. Days on Market decreased 20.0 percent for Detached homes and 15.6 percent for Attached homes. Supply increased 94.7 percent for Detached homes and 120.0 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

- 14.2%

+ 12.1%

+ 60.7%

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			11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	11-2021	11-2022	11-2023						
New Listings		1,345	1,130	- 16.0%	24,305	16,527	- 32.0%		
Pending Sales		1,019	883	- 13.3%	16,914	13,346	- 21.1%		
Closed Sales		1,098	916	- 16.6%	17,274	12,961	- 25.0%		
Median Sales Price		\$880,000	\$980,000	+ 11.4%	\$940,000	\$960,000	+ 2.1%		
Average Sales Price		\$1,159,920	\$1,330,701	+ 14.7%	\$1,258,374	\$1,293,079	+ 2.8%		
\$ Volume of Closed Sales (in millions)		\$1,274	\$1,218	- 4.4%	\$21,735	\$16,756	- 22.9%		
Pct. of Orig. Price Received		95.2%	98.4%	+ 3.4%	101.5%	99.5%	- 2.0%		
Days on Market Until Sale		35	28	- 20.0%	24	30	+ 25.0%		
Housing Affordability Index		31	27	- 12.9%	29	27	- 6.9%		
Inventory of Homes for Sale		2,842	4,358	+ 53.3%	--	--	--		
Months Supply of Inventory		1.9	3.7	+ 94.7%	--	--	--		

Attached Market Overview

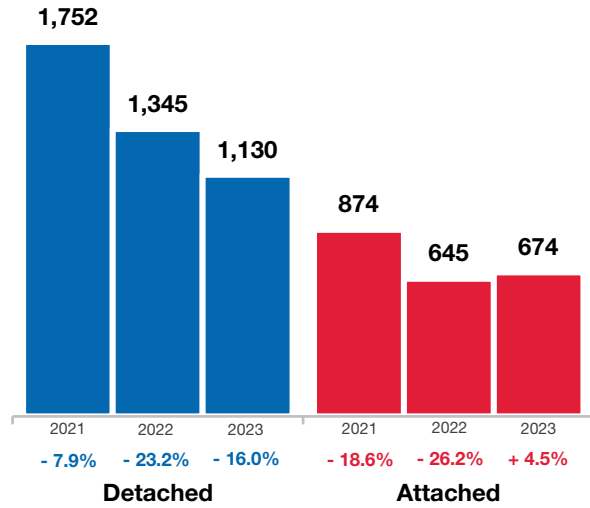
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	11-2021	11-2022	11-2023						
New Listings		645	674	+ 4.5%	12,439	9,363	- 24.7%		
Pending Sales		513	524	+ 2.1%	9,454	7,679	- 18.8%		
Closed Sales		587	529	- 9.9%	9,682	7,390	- 23.7%		
Median Sales Price		\$600,000	\$667,500	+ 11.3%	\$630,000	\$645,000	+ 2.4%		
Average Sales Price		\$671,441	\$795,297	+ 18.4%	\$744,140	\$768,663	+ 3.3%		
\$ Volume of Closed Sales (in millions)		\$394	\$420	+ 6.6%	\$7,205	\$5,679	- 21.2%		
Pct. of Orig. Price Received		96.9%	98.9%	+ 2.1%	102.5%	100.0%	- 2.4%		
Days on Market Until Sale		32	27	- 15.6%	21	27	+ 28.6%		
Housing Affordability Index		45	39	- 13.3%	43	41	- 4.7%		
Inventory of Homes for Sale		1,260	2,235	+ 77.4%	--	--	--		
Months Supply of Inventory		1.5	3.3	+ 120.0%	--	--	--		

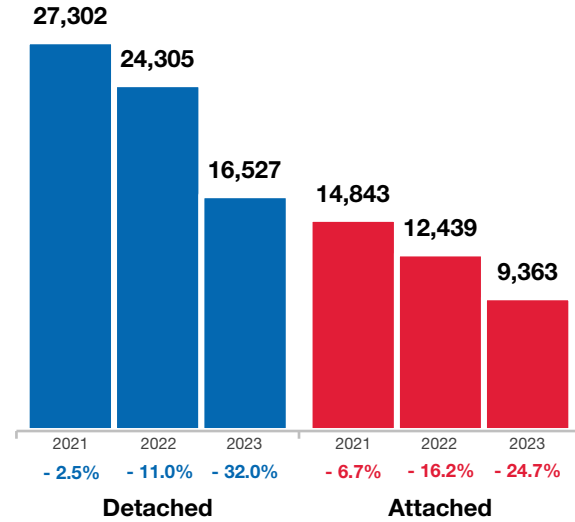
New Listings

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

November

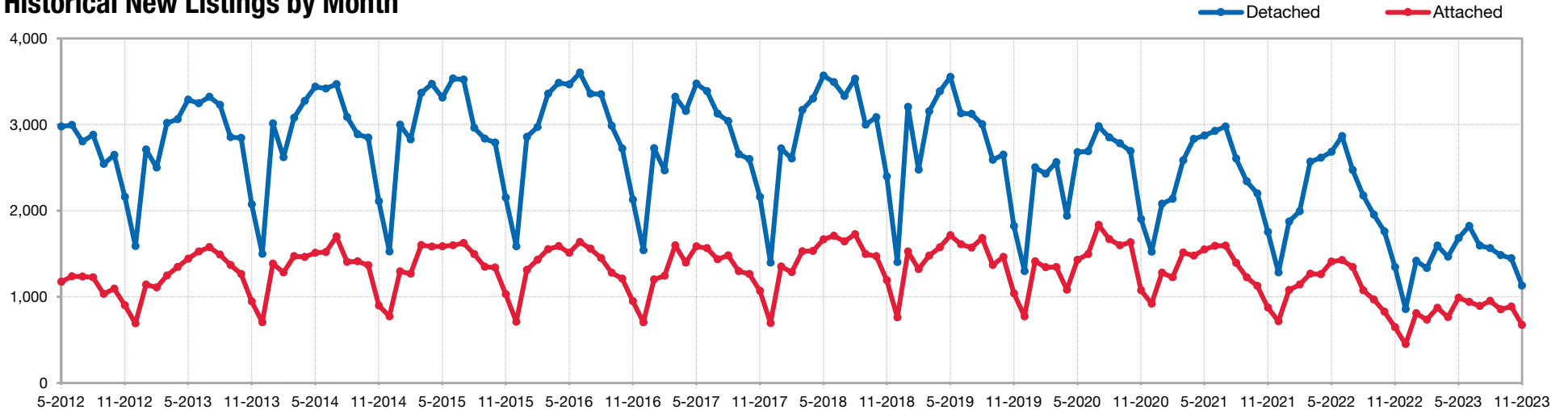


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2022		856	-33.2%	451	-36.8%
Jan-2023		1,416	-24.4%	808	-25.0%
Feb-2023		1,334	-33.1%	734	-35.6%
Mar-2023		1,593	-38.0%	870	-31.4%
Apr-2023		1,464	-44.0%	763	-39.5%
May-2023		1,681	-37.3%	988	-29.8%
Jun-2023		1,823	-36.3%	941	-34.0%
Jul-2023		1,593	-35.6%	892	-33.7%
Aug-2023		1,564	-28.2%	953	-11.4%
Sep-2023		1,482	-24.1%	854	-11.8%
Oct-2023		1,447	-17.7%	886	+7.1%
Nov-2023	1,130	1,130	-16.0%	674	+4.5%
12-Month Avg		1,449	-32.1%	818	-25.4%

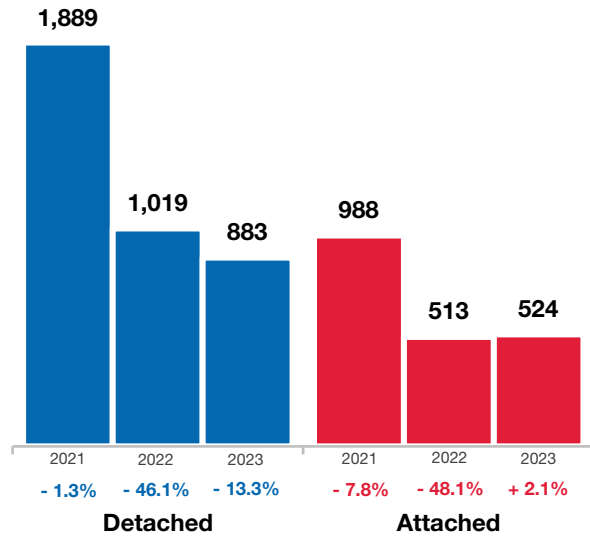
Historical New Listings by Month



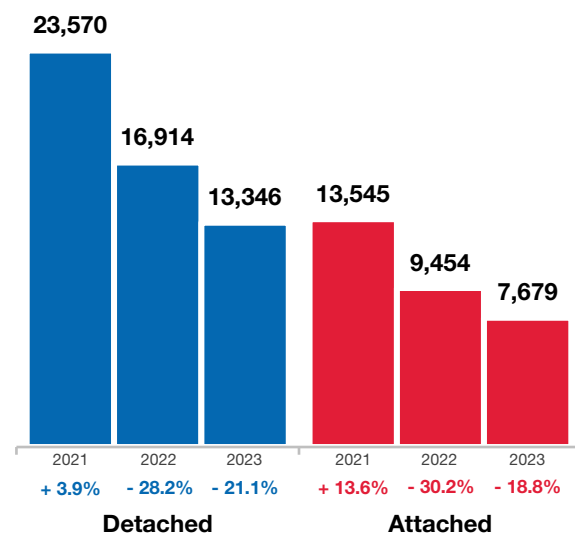
Pending Sales

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

November

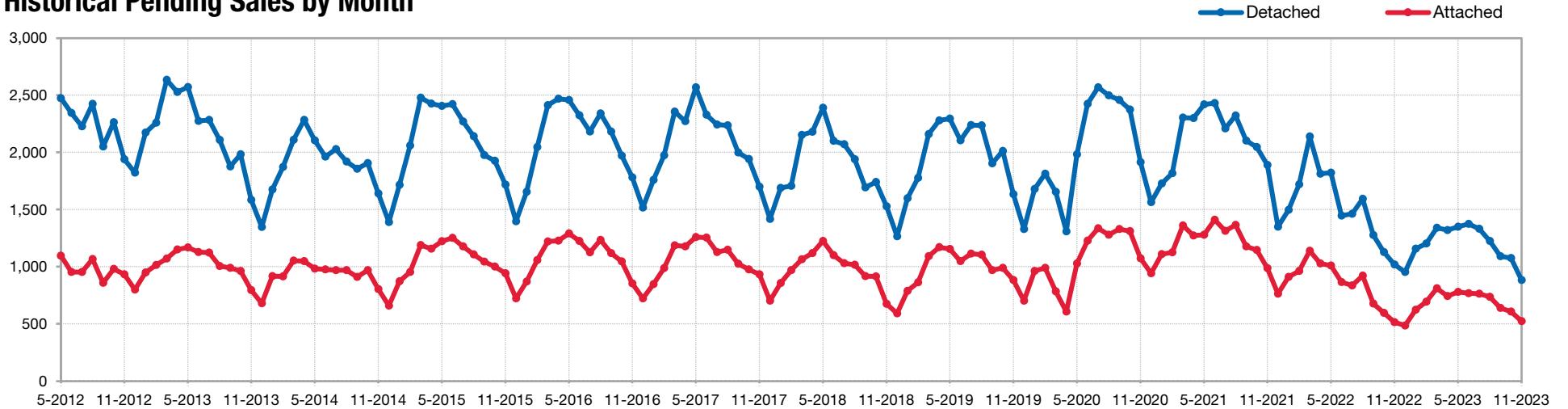


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2022	952	-29.4%	485	-36.4%
Jan-2023	1,157	-22.7%	622	-31.6%
Feb-2023	1,201	-30.2%	692	-28.1%
Mar-2023	1,341	-37.3%	810	-28.9%
Apr-2023	1,320	-27.2%	743	-27.7%
May-2023	1,350	-25.9%	778	-22.9%
Jun-2023	1,374	-5.0%	767	-11.2%
Jul-2023	1,330	-9.0%	763	-8.6%
Aug-2023	1,225	-23.1%	736	-20.1%
Sep-2023	1,090	-14.6%	638	-5.9%
Oct-2023	1,075	-4.7%	606	+1.8%
Nov-2023	883	-13.3%	524	+2.1%
12-Month Avg	1,522	-21.7%	851	-20.1%

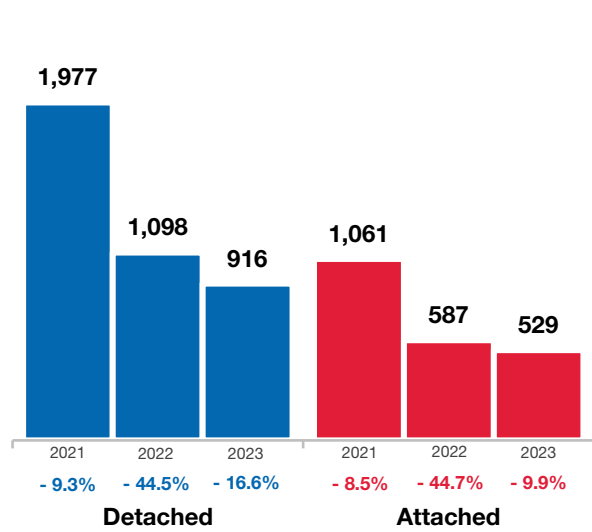
Historical Pending Sales by Month



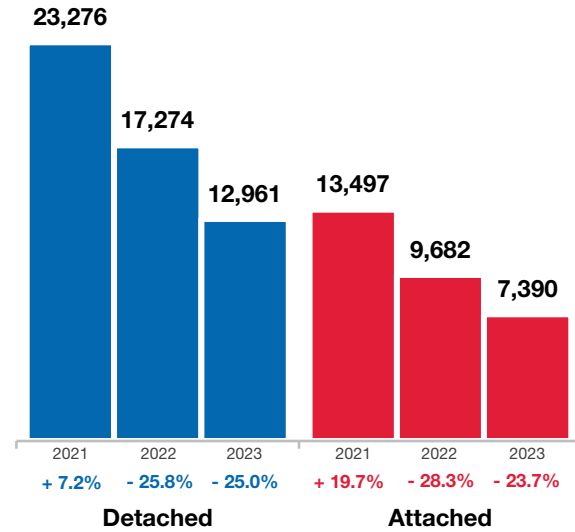
Closed Sales

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

November

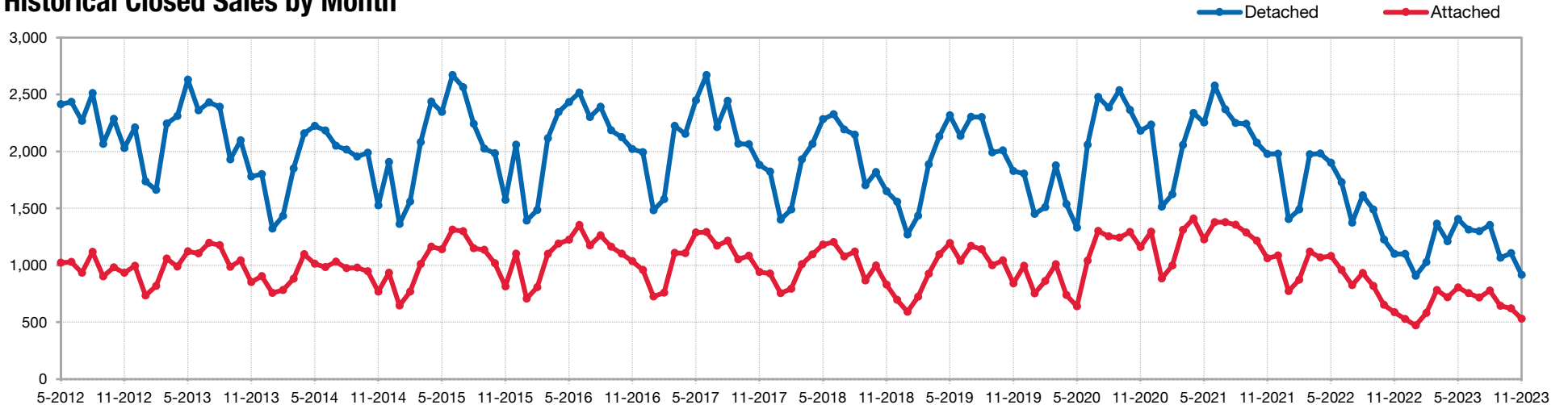


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2022		1,099	-44.4%	527	-51.5%
Jan-2023		907	-35.4%	471	-39.0%
Feb-2023		1,025	-31.1%	580	-33.5%
Mar-2023		1,365	-30.9%	782	-30.2%
Apr-2023		1,210	-38.9%	717	-32.8%
May-2023		1,405	-26.0%	804	-25.6%
Jun-2023		1,313	-24.1%	754	-21.2%
Jul-2023		1,298	-5.5%	716	-13.2%
Aug-2023		1,352	-16.2%	776	-16.6%
Sep-2023		1,064	-28.5%	642	-21.5%
Oct-2023		1,106	-9.7%	619	-5.1%
Nov-2023		916	-16.6%	529	-9.9%
12-Month Avg		1,604	-27.0%	897	-26.5%

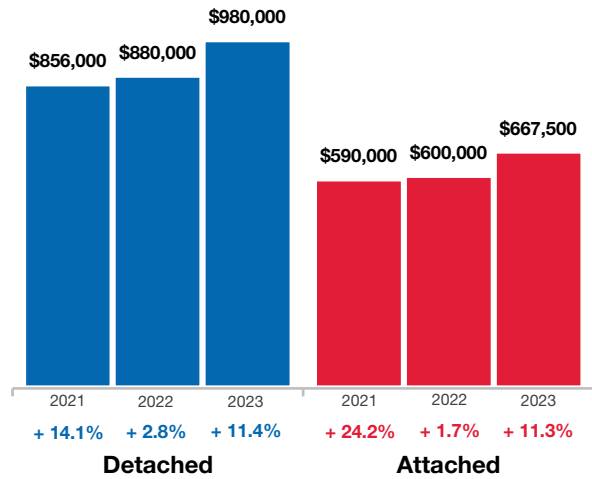
Historical Closed Sales by Month



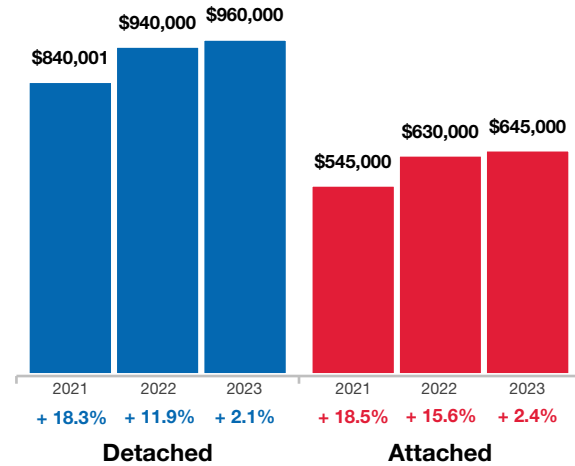
Median Sales Price

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

November



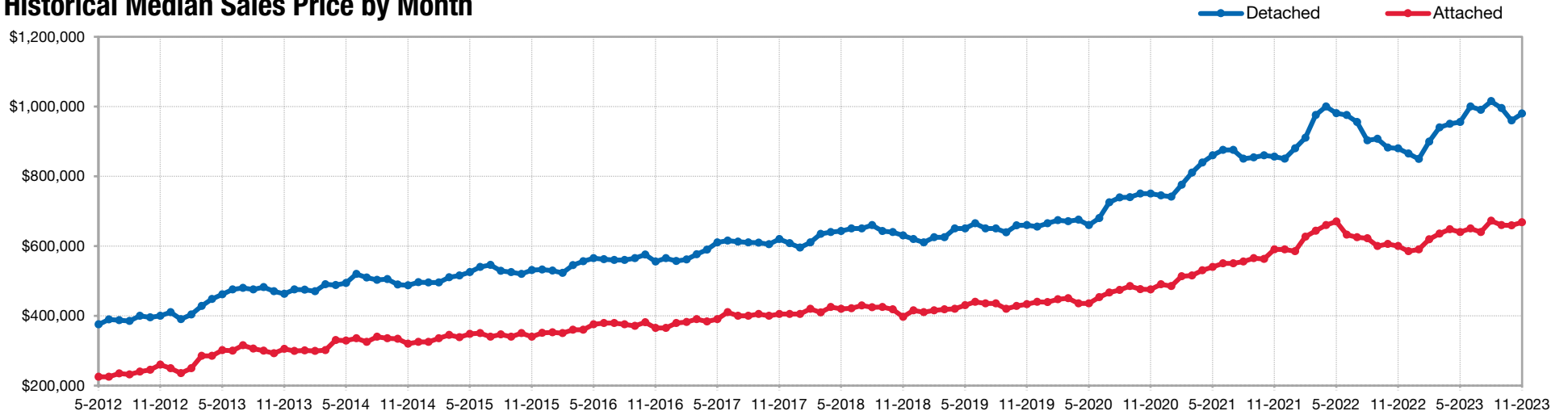
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2022	\$865,000	+1.8%	\$585,000	-0.8%
Jan-2023	\$849,000	-3.5%	\$590,000	+0.9%
Feb-2023	\$899,000	-1.2%	\$619,200	-1.1%
Mar-2023	\$940,000	-3.6%	\$635,000	-1.3%
Apr-2023	\$950,100	-5.0%	\$648,000	-1.8%
May-2023	\$955,000	-2.6%	\$640,000	-4.5%
Jun-2023	\$1,000,000	+2.5%	\$650,000	+2.8%
Jul-2023	\$990,000	+3.6%	\$640,000	+2.4%
Aug-2023	\$1,015,000	+12.4%	\$672,500	+8.1%
Sep-2023	\$995,000	+9.7%	\$660,000	+10.0%
Oct-2023	\$960,050	+8.8%	\$659,000	+8.8%
Nov-2023	\$980,000	+11.4%	\$667,500	+11.3%
12-Month Avg*	\$925,000	+2.7%	\$625,000	+2.4%

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

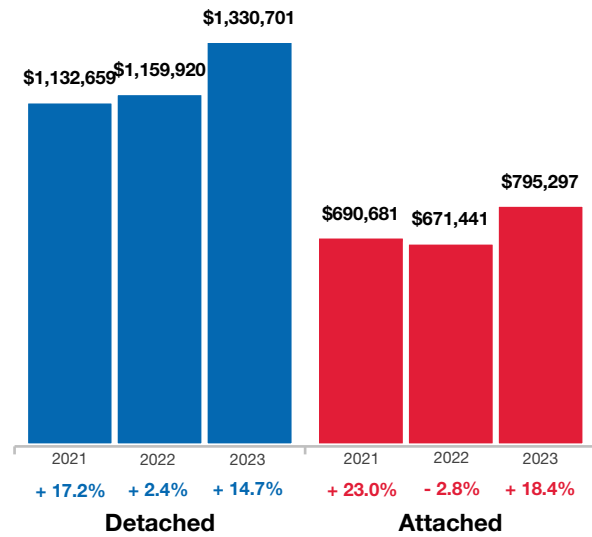
Historical Median Sales Price by Month



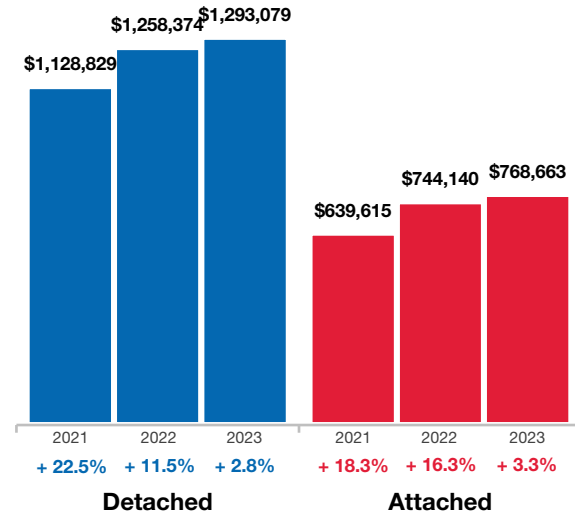
Average Sales Price

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

November



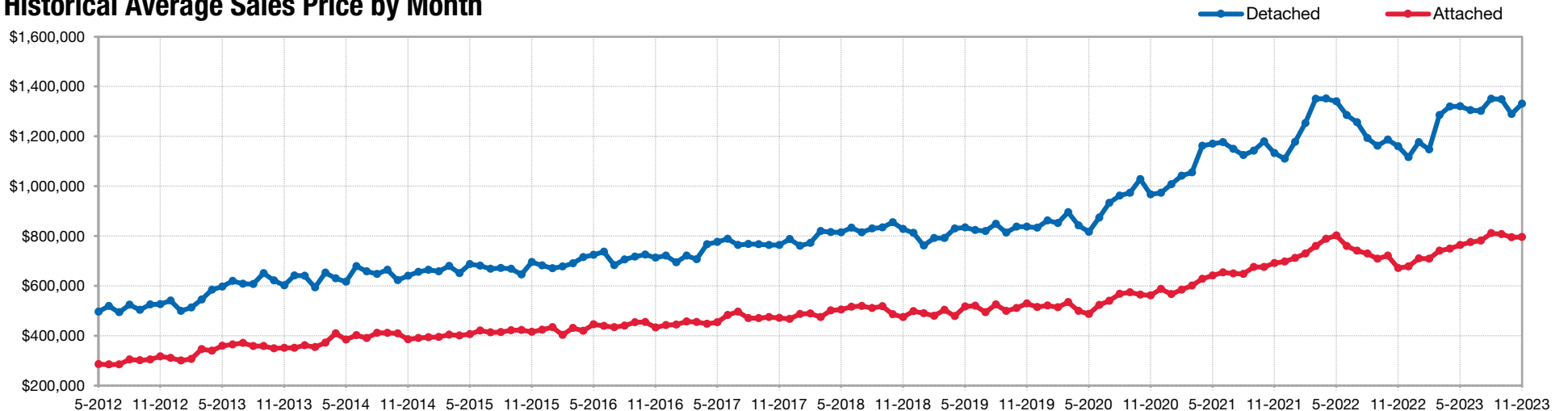
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2022	\$1,116,609	+0.6%	\$677,390	-2.9%
Jan-2023	\$1,176,332	-0.1%	\$710,121	-0.3%
Feb-2023	\$1,147,663	-8.4%	\$709,177	-2.8%
Mar-2023	\$1,284,807	-4.8%	\$741,220	-2.4%
Apr-2023	\$1,319,721	-2.4%	\$748,755	-5.0%
May-2023	\$1,320,867	-1.4%	\$763,209	-4.8%
Jun-2023	\$1,305,279	+1.6%	\$775,311	+2.1%
Jul-2023	\$1,302,233	+3.7%	\$781,762	+5.5%
Aug-2023	\$1,350,934	+13.2%	\$811,148	+11.3%
Sep-2023	\$1,348,188	+16.0%	\$806,880	+13.9%
Oct-2023	\$1,289,332	+8.6%	\$794,907	+10.2%
Nov-2023	\$1,330,701	+14.7%	\$795,297	+18.4%
12-Month Avg*	\$1,243,101	+2.9%	\$739,443	+3.1%

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

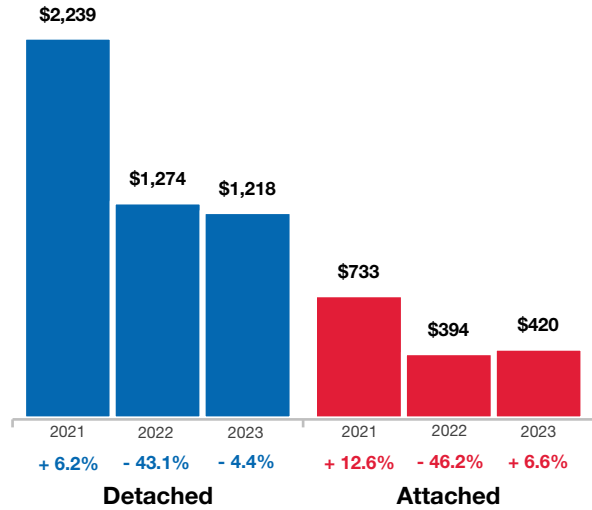
Historical Average Sales Price by Month



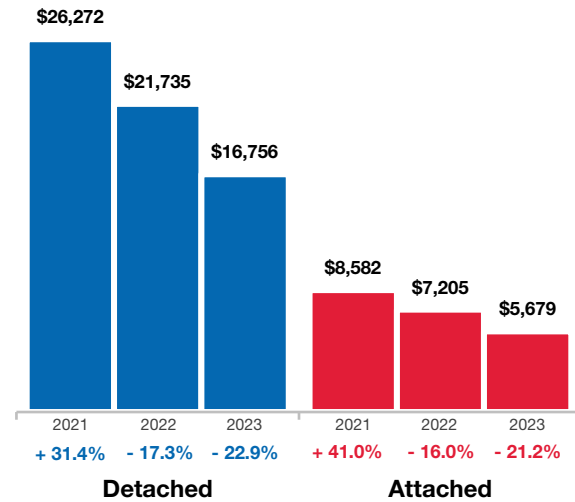
Dollar Volume of Closed Sales (in millions)

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

November



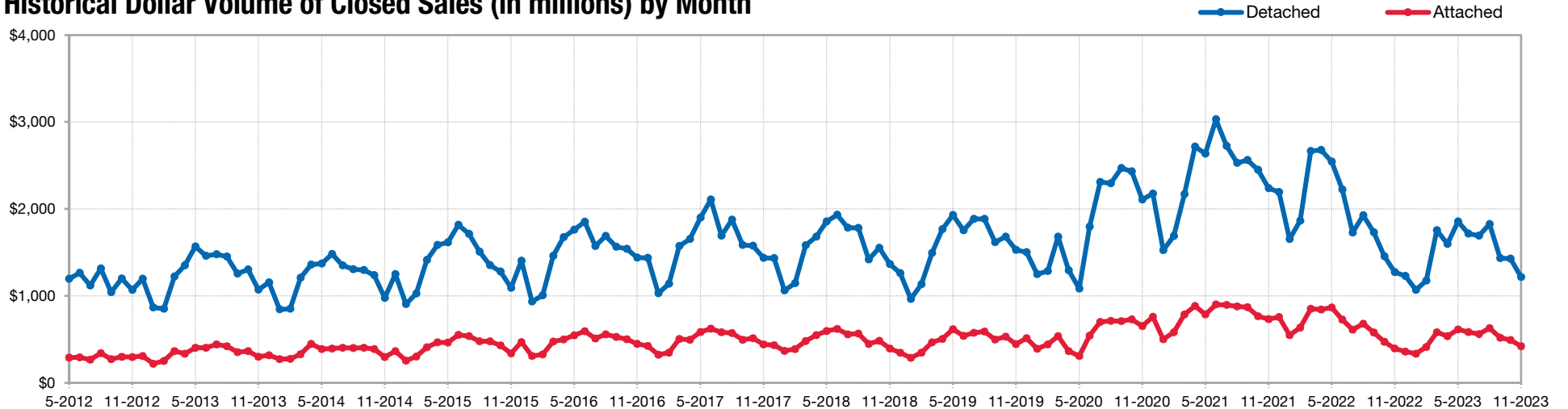
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,754	-34.2%	\$580	-31.8%
Apr-2023	\$1,597	-40.3%	\$537	-36.1%
May-2023	\$1,854	-27.2%	\$614	-29.2%
Jun-2023	\$1,714	-22.9%	\$584	-19.6%
Jul-2023	\$1,690	-2.1%	\$560	-8.3%
Aug-2023	\$1,826	-5.1%	\$629	-7.4%
Sep-2023	\$1,433	-17.1%	\$518	-10.5%
Oct-2023	\$1,426	-1.9%	\$492	+4.7%
Nov-2023	\$1,218	-4.4%	\$420	+6.6%
12-Month Avg*	\$1,499	-24.9%	\$503	-24.2%

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

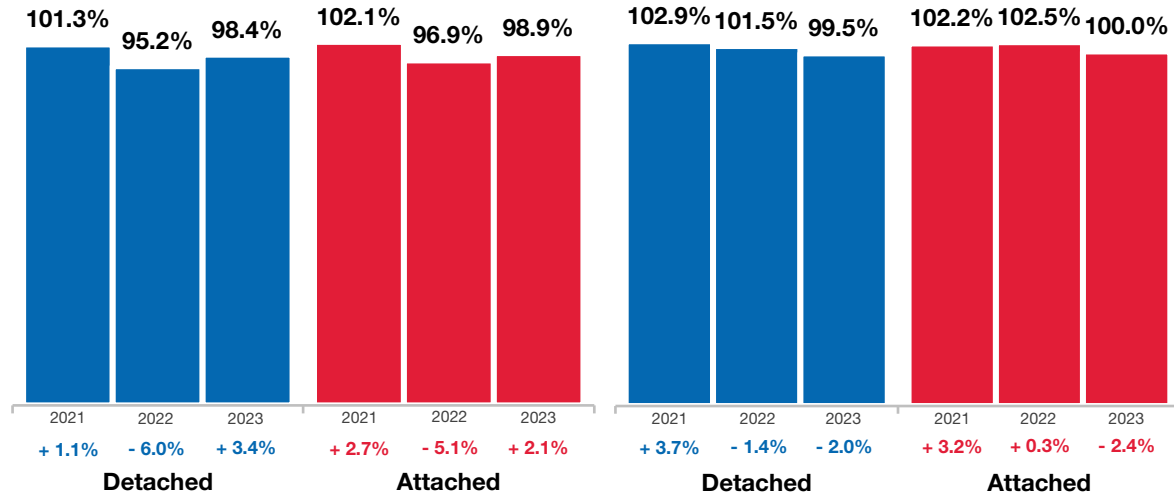
Historical Dollar Volume of Closed Sales (in millions) by Month



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.

November

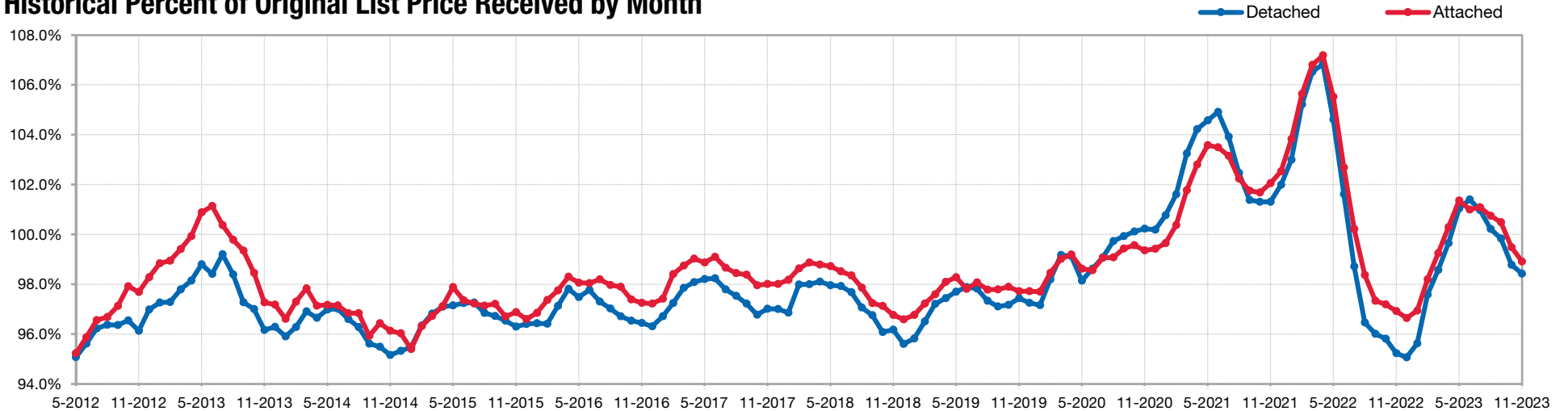


Year to Date

Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	100.7%	+2.3%
Sep-2023	99.8%	+4.0%	100.5%	+3.3%
Oct-2023	98.8%	+3.1%	99.5%	+2.4%
Nov-2023	98.4%	+3.4%	98.9%	+2.1%
12-Month Avg*	98.9%	-2.4%	99.5%	-2.7%

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

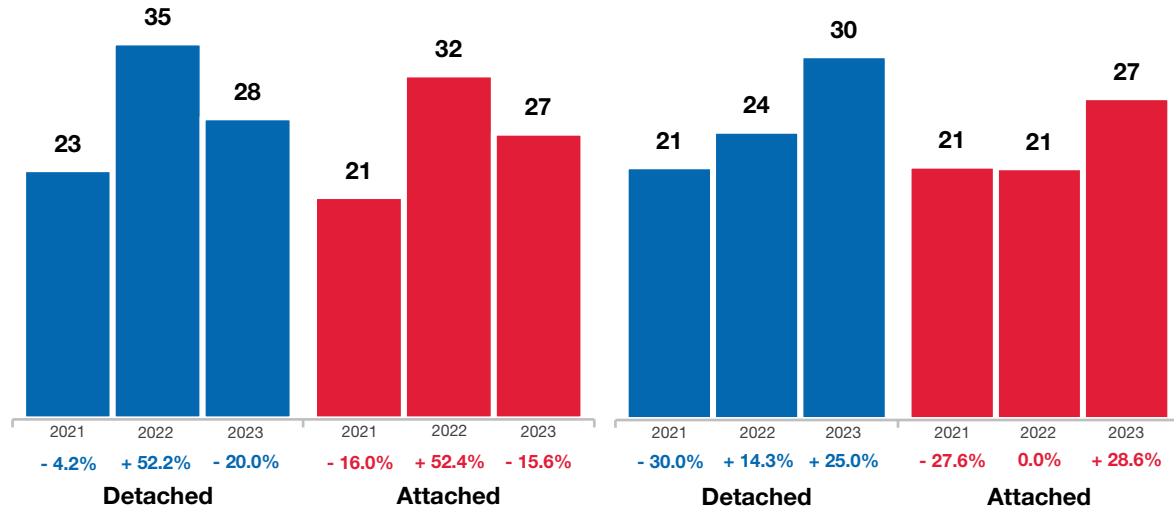
Historical Percent of Original List Price Received by Month



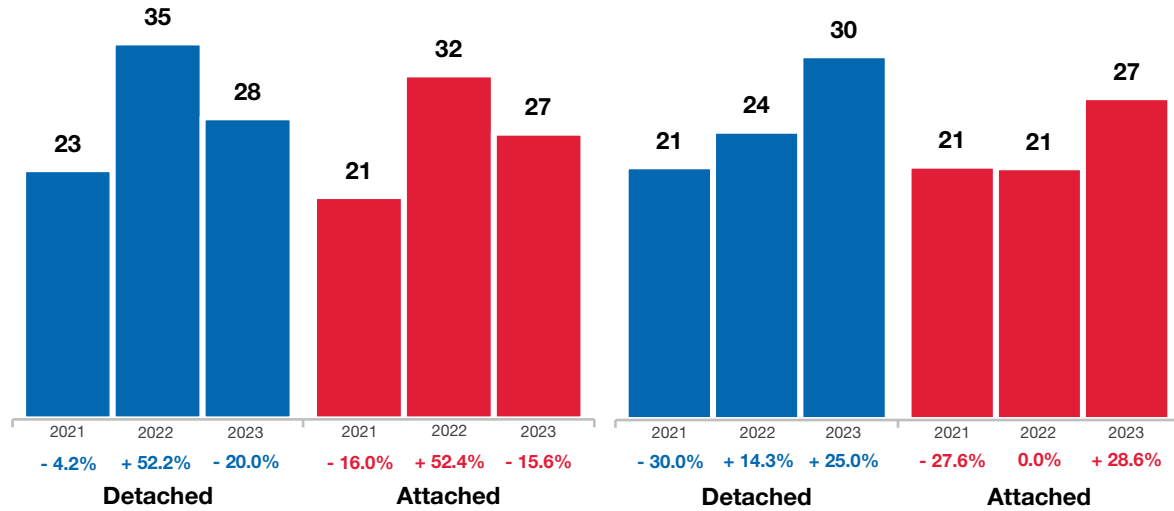
Days on Market Until Sale

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

November



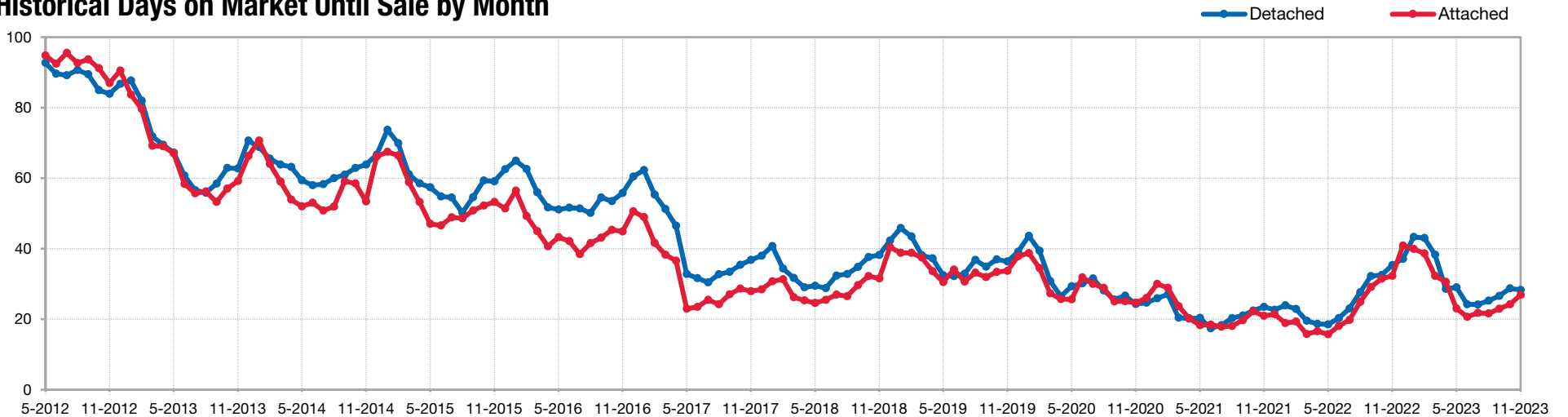
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2023	27	-15.6%	23	-20.7%
Oct-2023	29	-12.1%	24	-22.6%
Nov-2023	28	-20.0%	27	-15.6%
12-Month Avg*	31	+29.2%	29	+32.0%

* 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

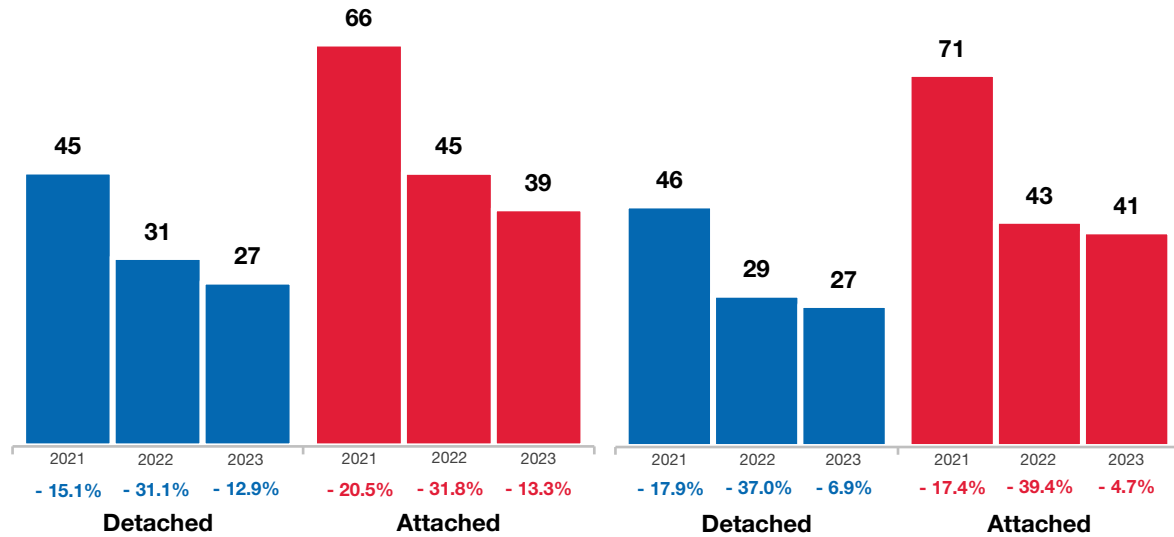


Housing Affordability Index

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.

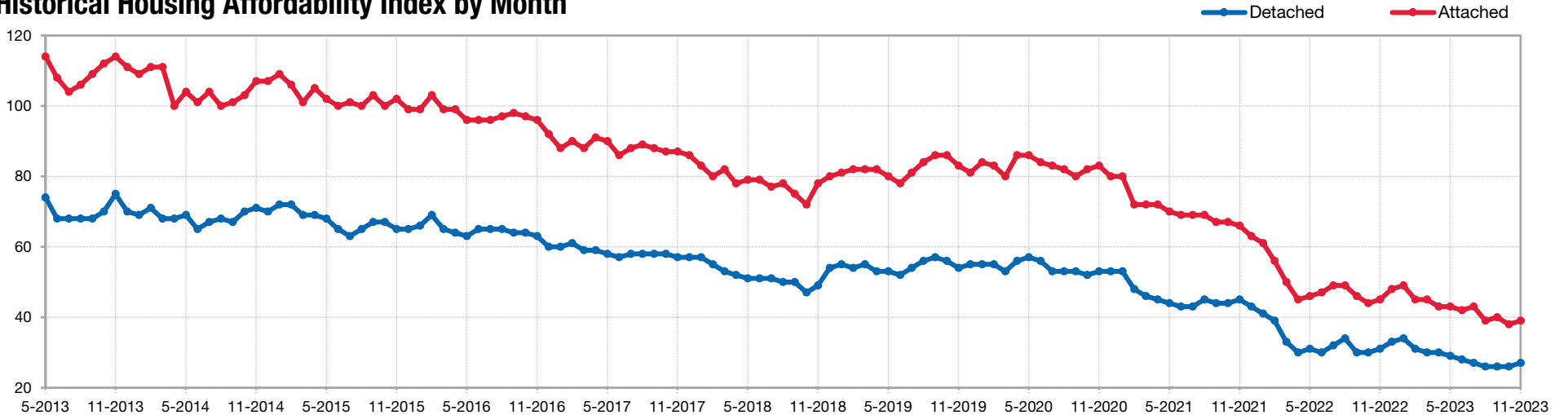
November

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	43	-4.4%
May-2023	29	-6.5%	43	-6.5%
Jun-2023	28	-6.7%	42	-10.6%
Jul-2023	27	-15.6%	43	-12.2%
Aug-2023	26	-23.5%	39	-20.4%
Sep-2023	26	-13.3%	40	-13.0%
Oct-2023	26	-13.3%	38	-13.6%
Nov-2023	27	-12.9%	39	-13.3%
12-Month Avg	29	-13.5%	43	-13.9%

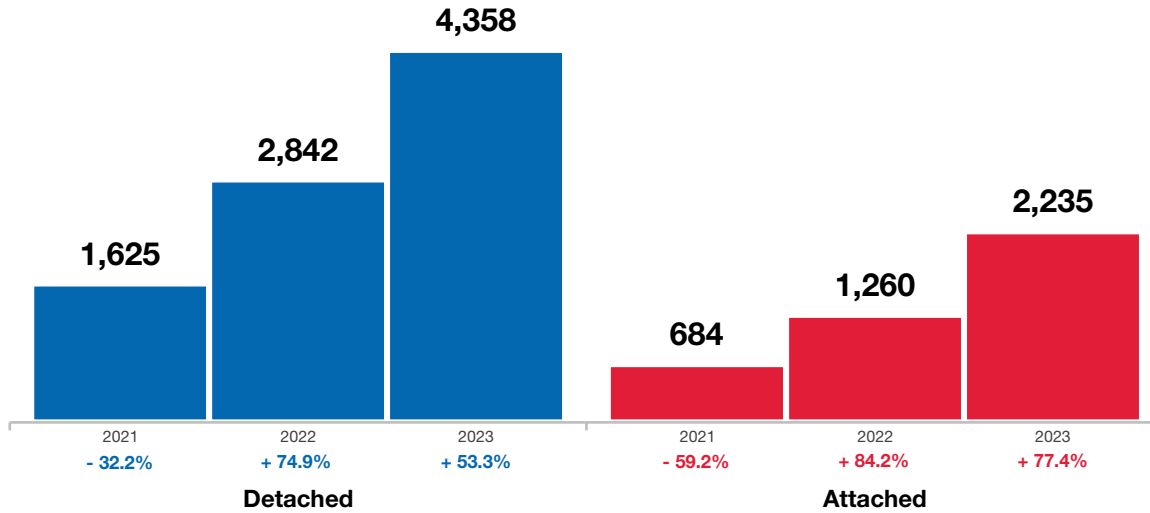
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

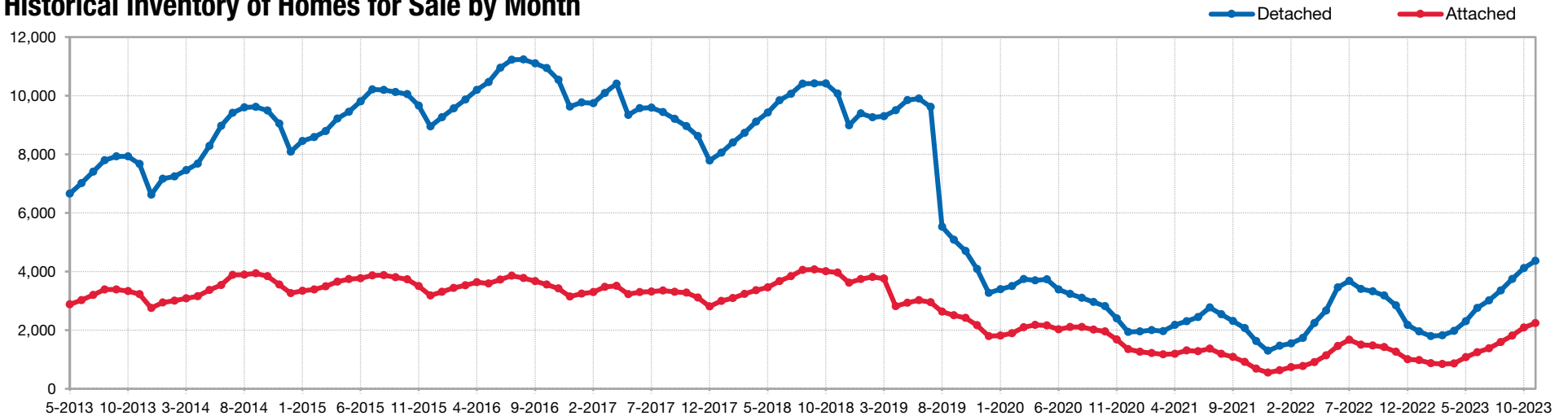
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2022	2,175	+68.5%	1,002	+82.2%
Jan-2023	1,947	+33.1%	977	+54.8%
Feb-2023	1,787	+15.6%	869	+19.0%
Mar-2023	1,822	+5.4%	839	+9.5%
Apr-2023	1,967	-11.9%	860	-5.0%
May-2023	2,297	-13.7%	1,070	-5.5%
Jun-2023	2,747	-20.5%	1,243	-14.7%
Jul-2023	3,008	-18.1%	1,372	-17.7%
Aug-2023	3,348	-1.5%	1,589	+5.9%
Sep-2023	3,739	+12.6%	1,805	+22.7%
Oct-2023	4,112	+29.4%	2,086	+47.4%
Nov-2023	4,358	+53.3%	2,235	+77.4%
12-Month Avg	2,566	+8.2%	1,124	+18.3%

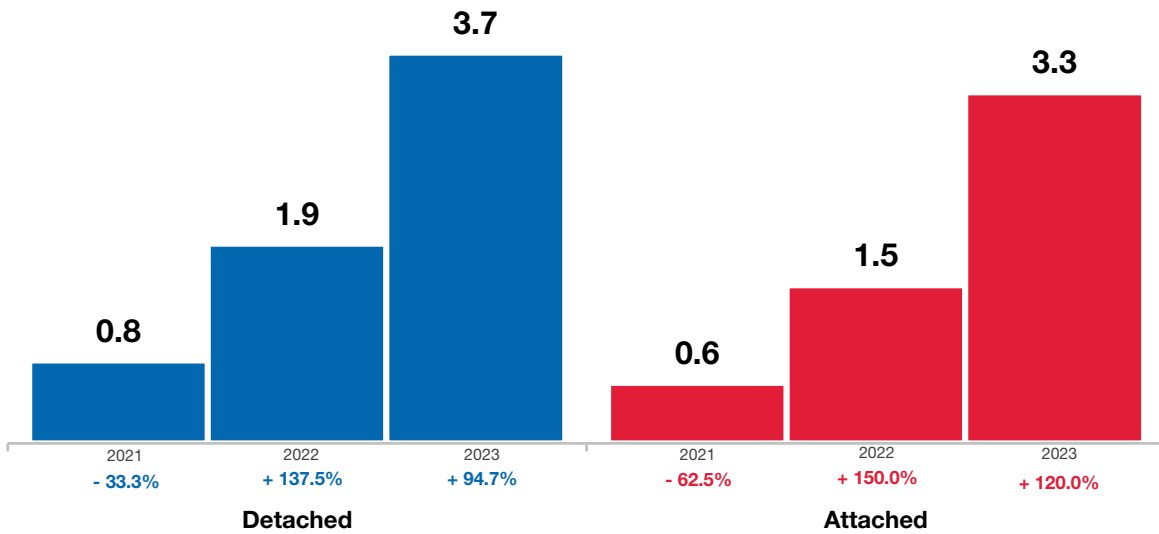
Historical Inventory of Homes for Sale by Month



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.

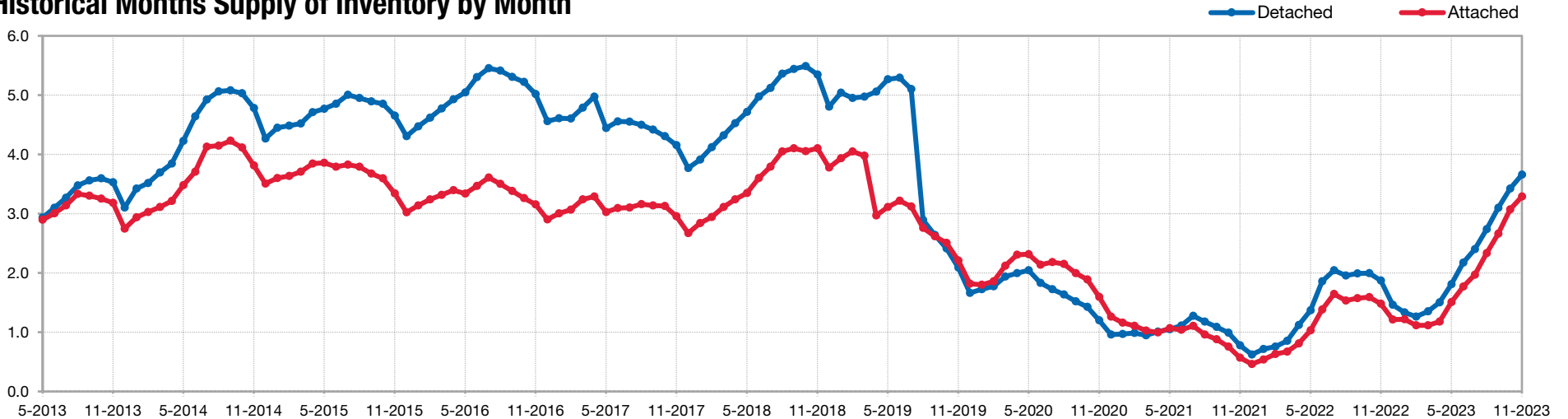
November



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.2	+15.8%	1.8	+28.6%
Jul-2023	2.4	+20.0%	2.0	+25.0%
Aug-2023	2.7	+35.0%	2.3	+53.3%
Sep-2023	3.1	+55.0%	2.7	+68.8%
Oct-2023	3.4	+70.0%	3.1	+93.8%
Nov-2023	3.7	+94.7%	3.3	+120.0%
12-Month Avg*	2.2	+53.0%	1.9	+68.2%

* 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



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			11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	11-2021	11-2022	11-2023						
New Listings		1,990	1,804	- 9.3%	36,744	25,890	- 29.5%		
Pending Sales		1,532	1,407	- 8.2%	26,368	21,025	- 20.3%		
Closed Sales		1,685	1,445	- 14.2%	26,956	20,351	- 24.5%		
Median Sales Price		\$770,000	\$863,500	+ 12.1%	\$825,000	\$845,625	+ 2.5%		
Average Sales Price		\$989,750	\$1,134,794	+ 14.7%	\$1,073,659	\$1,102,654	+ 2.7%		
\$ Volume of Closed Sales (in millions)		\$1,668	\$1,638	- 1.8%	\$28,939	\$22,435	- 22.5%		
Pct. of Orig. Price Received		95.8%	98.6%	+ 2.9%	101.9%	99.6%	- 2.3%		
Days on Market		34	28	- 17.6%	23	29	+ 26.1%		
Affordability Index		35	30	- 14.3%	33	31	- 6.1%		
Homes for Sale		4,102	6,593	+ 60.7%	--	--	--		
Months Supply		1.7	3.5	+ 105.9%	--	--	--		