

Monthly Indicators

December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

Closed Sales decreased 21.5 percent for Detached homes and 10.2 percent for Attached homes. Pending Sales decreased 11.4 percent for Detached homes but increased 2.1 percent for Attached homes. Inventory increased 95.0 percent for Detached homes and 121.6 percent for Attached homes.

The Median Sales Price was up 9.7 percent to \$949,000 for Detached homes and 11.1 percent to \$650,000 for Attached homes. Days on Market decreased 16.2 percent for Detached homes and 24.4 percent for Attached homes. Supply increased 140.0 percent for Detached homes and 175.0 percent for Attached homes.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Monthly Snapshot

- 17.8%	+ 10.7%	+ 103.4%
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			12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	12-2021	12-2022	12-2023						
New Listings		858	679	- 20.9%	25,163	17,294	- 31.3%		
Pending Sales		952	843	- 11.4%	17,866	14,227	- 20.4%		
Closed Sales		1,099	863	- 21.5%	18,373	13,858	- 24.6%		
Median Sales Price		\$865,000	\$949,000	+ 9.7%	\$932,500	\$957,400	+ 2.7%		
Average Sales Price		\$1,116,609	\$1,267,168	+ 13.5%	\$1,249,893	\$1,291,119	+ 3.3%		
\$ Volume of Closed Sales (in millions)		\$1,227	\$1,094	- 10.8%	\$22,962	\$17,888	- 22.1%		
Pct. of Orig. Price Received		95.1%	98.6%	+ 3.7%	101.1%	99.4%	- 1.7%		
Days on Market Until Sale		37	31	- 16.2%	25	30	+ 20.0%		
Housing Affordability Index		33	29	- 12.1%	30	29	- 3.3%		
Inventory of Homes for Sale		2,177	4,246	+ 95.0%	--	--	--		
Months Supply of Inventory		1.5	3.6	+ 140.0%	--	--	--		

Attached Market Overview

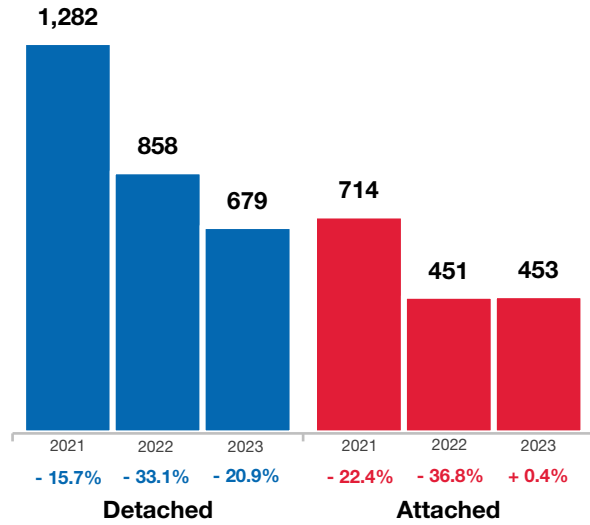
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	12-2021	12-2022	12-2023						
New Listings		451	453	+ 0.4%	12,890	9,863	- 23.5%		
Pending Sales		485	495	+ 2.1%	9,939	8,193	- 17.6%		
Closed Sales		527	473	- 10.2%	10,209	7,888	- 22.7%		
Median Sales Price		\$585,000	\$650,000	+ 11.1%	\$625,000	\$645,000	+ 3.2%		
Average Sales Price		\$677,390	\$735,166	+ 8.5%	\$740,694	\$766,435	+ 3.5%		
\$ Volume of Closed Sales (in millions)		\$357	\$346	- 3.1%	\$7,562	\$6,043	- 20.1%		
Pct. of Orig. Price Received		96.6%	98.8%	+ 2.3%	102.2%	99.9%	- 2.3%		
Days on Market Until Sale		41	31	- 24.4%	22	27	+ 22.7%		
Housing Affordability Index		48	43	- 10.4%	45	43	- 4.4%		
Inventory of Homes for Sale		1,003	2,223	+ 121.6%	--	--	--		
Months Supply of Inventory		1.2	3.3	+ 175.0%	--	--	--		

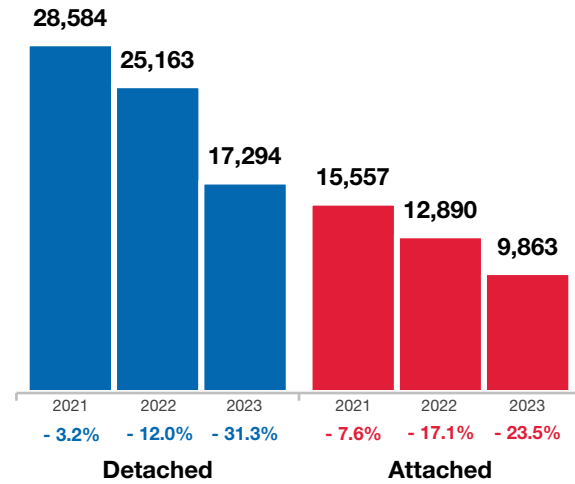
New Listings

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

December

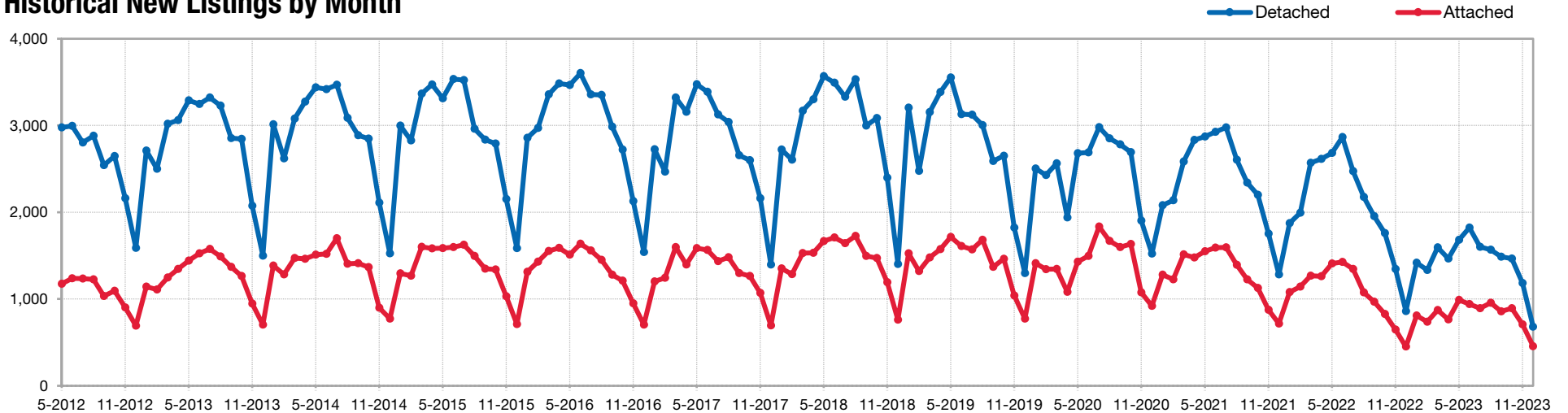


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2023		1,417	-24.4%	808	-25.0%
Feb-2023		1,334	-33.1%	735	-35.5%
Mar-2023		1,593	-38.0%	870	-31.4%
Apr-2023		1,466	-43.9%	763	-39.5%
May-2023		1,682	-37.3%	989	-29.7%
Jun-2023		1,823	-36.3%	941	-34.0%
Jul-2023		1,599	-35.4%	893	-33.6%
Aug-2023		1,566	-28.1%	956	-11.2%
Sep-2023		1,486	-23.9%	857	-11.5%
Oct-2023		1,466	-16.6%	893	+8.1%
Nov-2023		1,183	-12.0%	705	+9.1%
Dec-2023		679	-20.9%	453	+0.4%
12-Month Avg		1,441	-31.3%	822	-23.5%

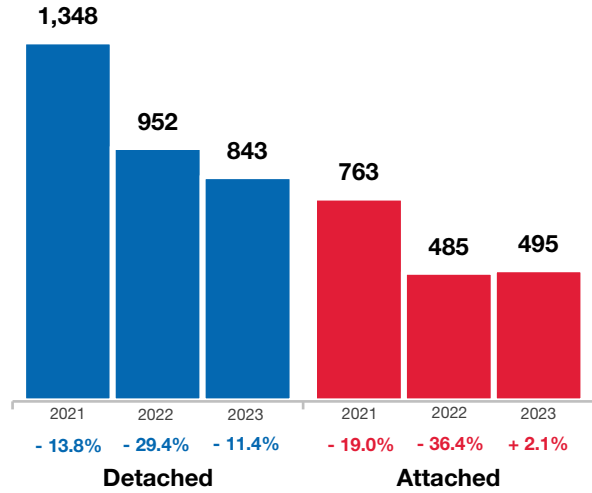
Historical New Listings by Month



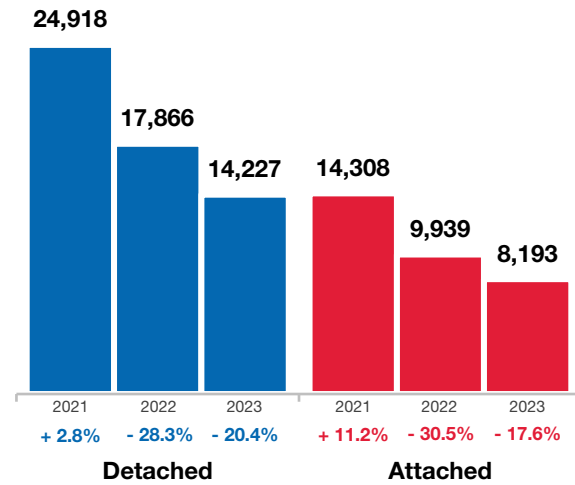
Pending Sales

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

December

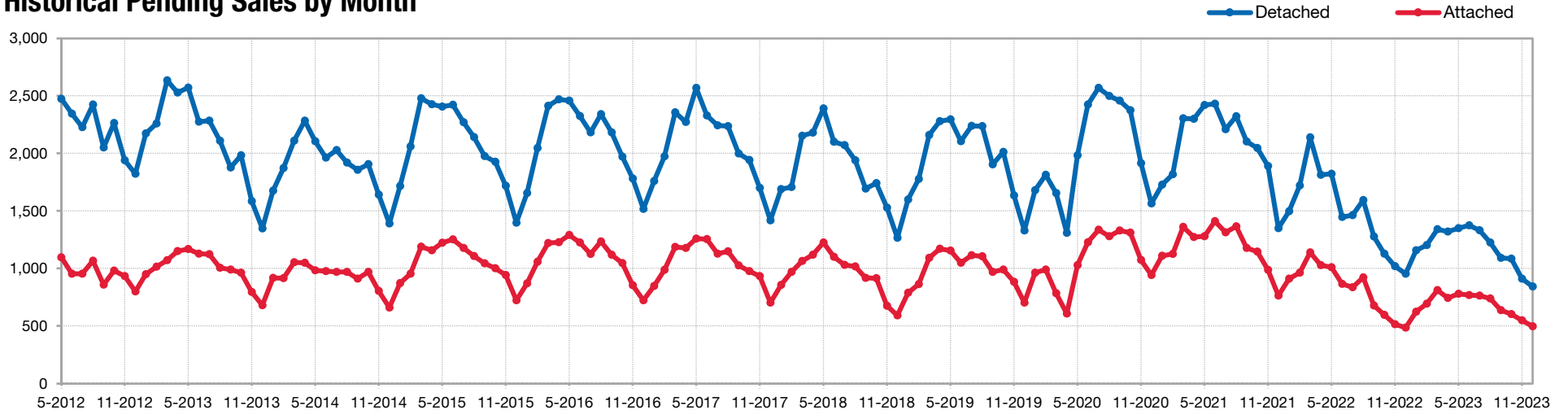


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1,373	-5.0%	767	-11.2%
Jul-2023	1,330	-9.0%	762	-8.7%
Aug-2023	1,225	-23.1%	737	-20.0%
Sep-2023	1,092	-14.5%	637	-6.0%
Oct-2023	1,085	-3.8%	603	+1.3%
Nov-2023	910	-10.7%	547	+6.6%
Dec-2023	843	-11.4%	495	+2.1%
12-Month Avg	1,489	-20.4%	828	-17.6%

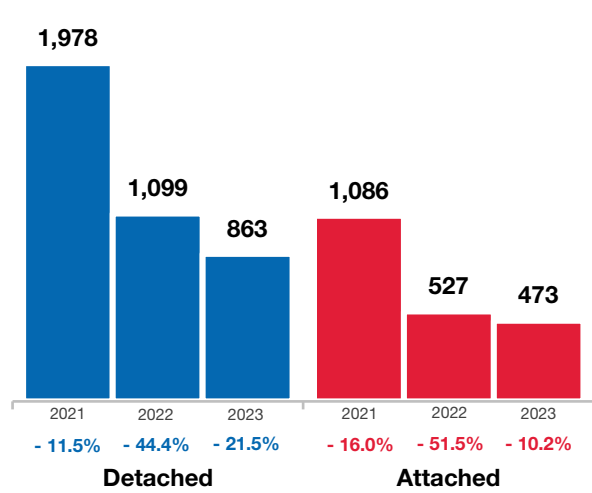
Historical Pending Sales by Month



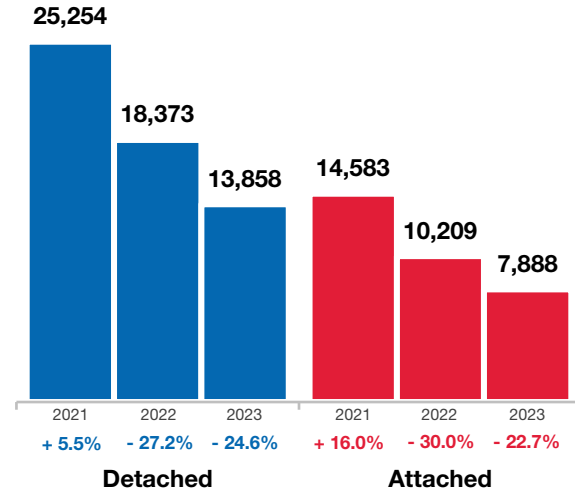
Closed Sales

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

December

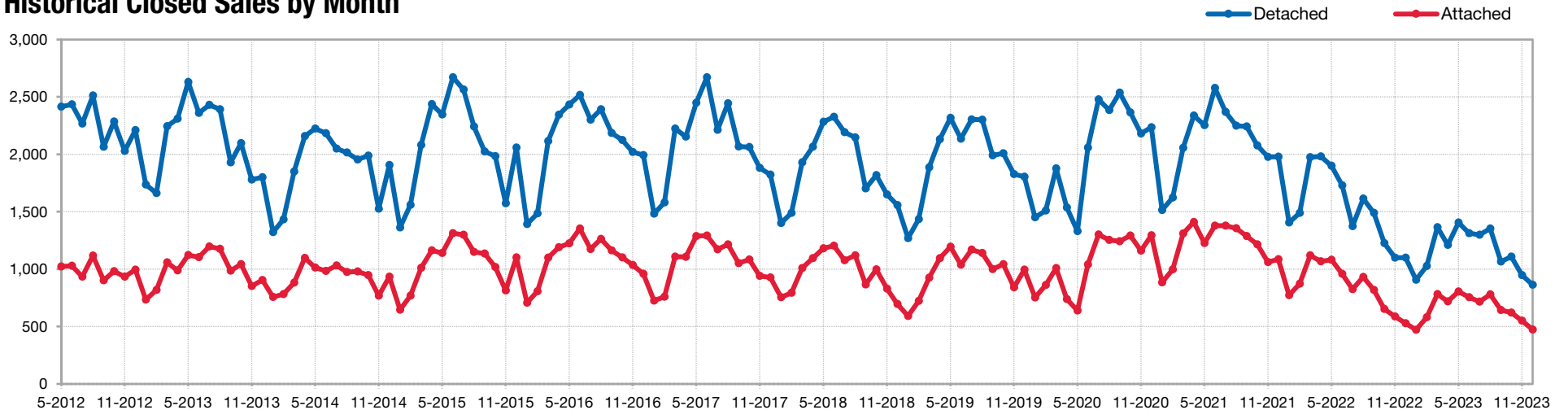


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	803	-25.7%
Jun-2023		1,313	-24.1%	755	-21.1%
Jul-2023		1,298	-5.5%	716	-13.2%
Aug-2023		1,353	-16.1%	779	-16.3%
Sep-2023		1,065	-28.4%	642	-21.5%
Oct-2023		1,107	-9.6%	621	-4.8%
Nov-2023		947	-13.8%	549	-6.5%
Dec-2023		863	-21.5%	473	-10.2%
12-Month Avg		1,531	-24.6%	851	-22.7%

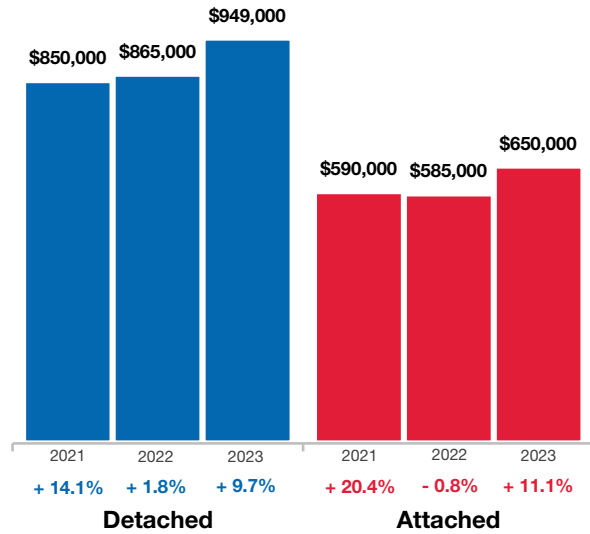
Historical Closed Sales by Month



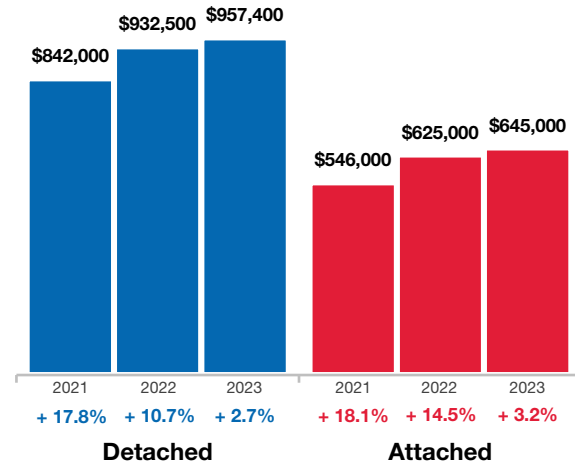
Median Sales Price

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

December



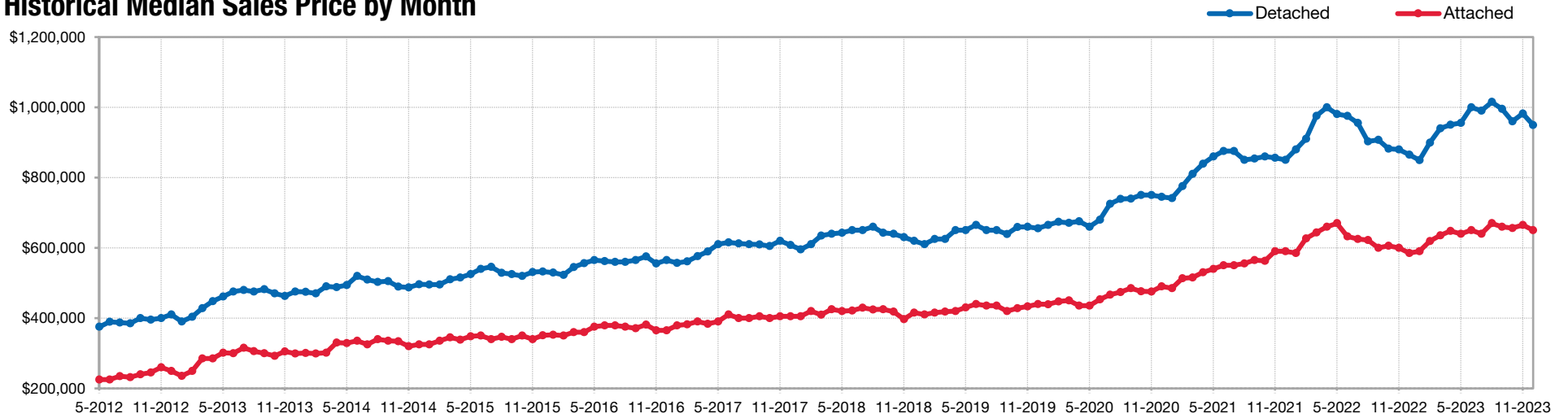
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$670,000	+7.7%
Sep-2023	\$995,000	+9.7%	\$660,000	+10.0%
Oct-2023	\$960,100	+8.9%	\$656,000	+8.3%
Nov-2023	\$982,000	+11.6%	\$665,000	+10.8%
Dec-2023	\$949,000	+9.7%	\$650,000	+11.1%
12-Month Avg*	\$932,500	+2.7%	\$625,000	+3.2%

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

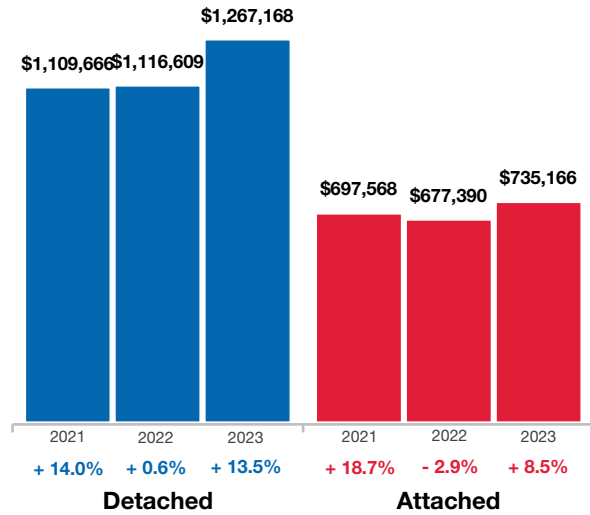
Historical Median Sales Price by Month



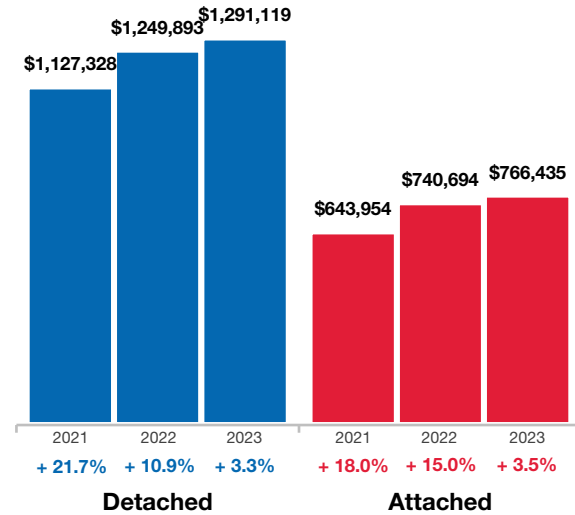
Average Sales Price

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

December



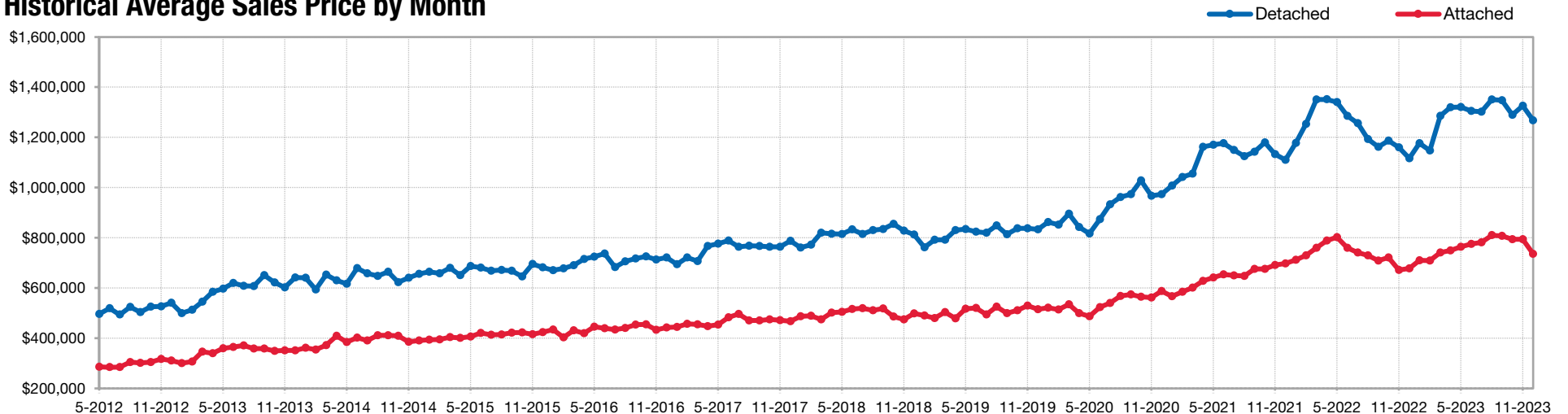
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$763,555	-4.8%
Jun-2023	\$1,305,279	+1.6%	\$774,926	+2.1%
Jul-2023	\$1,302,233	+3.7%	\$781,762	+5.5%
Aug-2023	\$1,350,579	+13.2%	\$810,052	+11.1%
Sep-2023	\$1,347,433	+16.0%	\$806,880	+13.9%
Oct-2023	\$1,289,333	+8.6%	\$793,772	+10.1%
Nov-2023	\$1,325,633	+14.3%	\$793,572	+18.2%
Dec-2023	\$1,267,168	+13.5%	\$735,166	+8.5%
12-Month Avg*	\$1,249,893	+3.3%	\$740,694	+3.5%

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

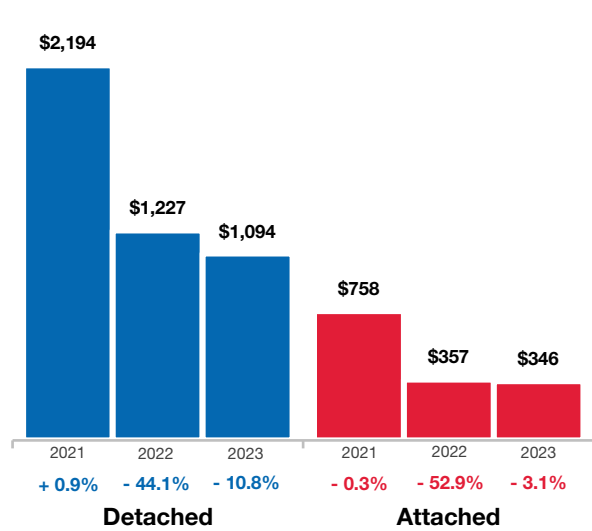
Historical Average Sales Price by Month



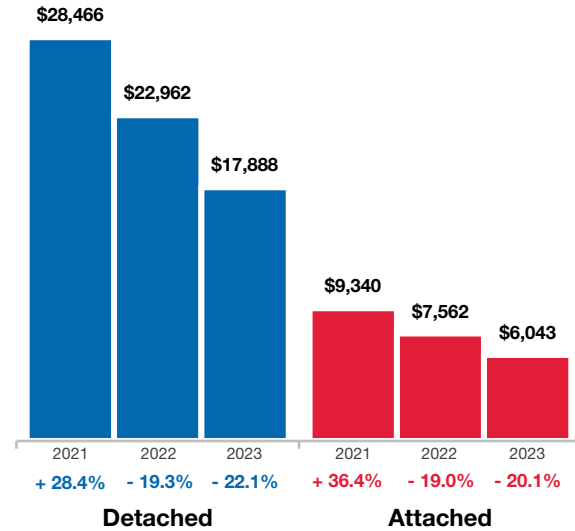
Dollar Volume of Closed Sales (in millions)

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

December



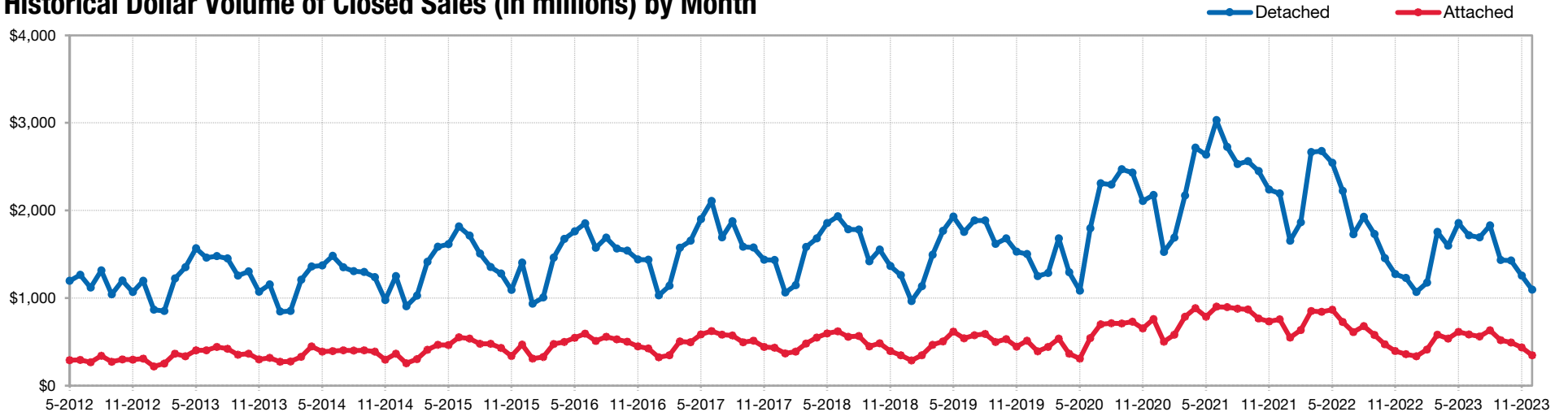
Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change	
	Detached	Attached
Jan-2023	\$1,067	-35.5%
Feb-2023	\$1,176	-36.9%
Mar-2023	\$1,754	-34.2%
Apr-2023	\$1,597	-40.3%
May-2023	\$1,854	-27.2%
Jun-2023	\$1,714	-22.9%
Jul-2023	\$1,690	-2.1%
Aug-2023	\$1,827	-5.1%
Sep-2023	\$1,434	-17.1%
Oct-2023	\$1,427	-1.9%
Nov-2023	\$1,254	-1.6%
Dec-2023	\$1,094	-10.8%
12-Month Avg*	\$1,491	-22.1%

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

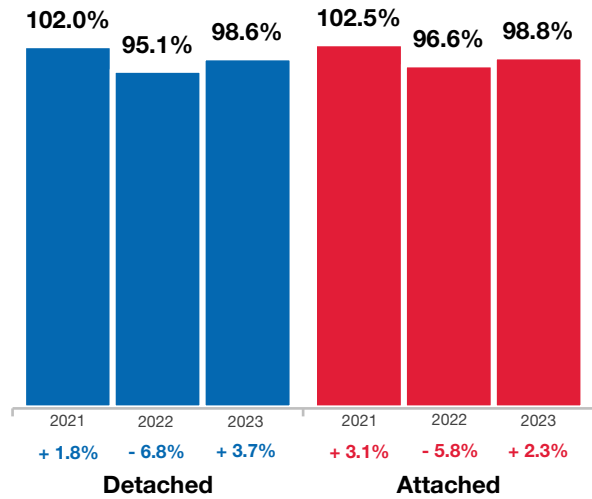
Historical Dollar Volume of Closed Sales (in millions) by Month



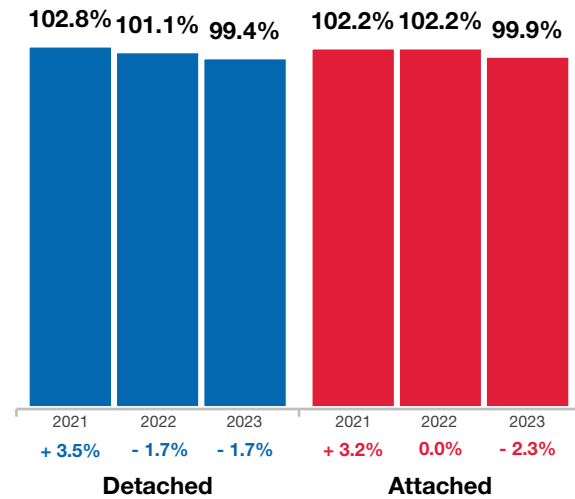
Percent of Original List Price Received

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.

December



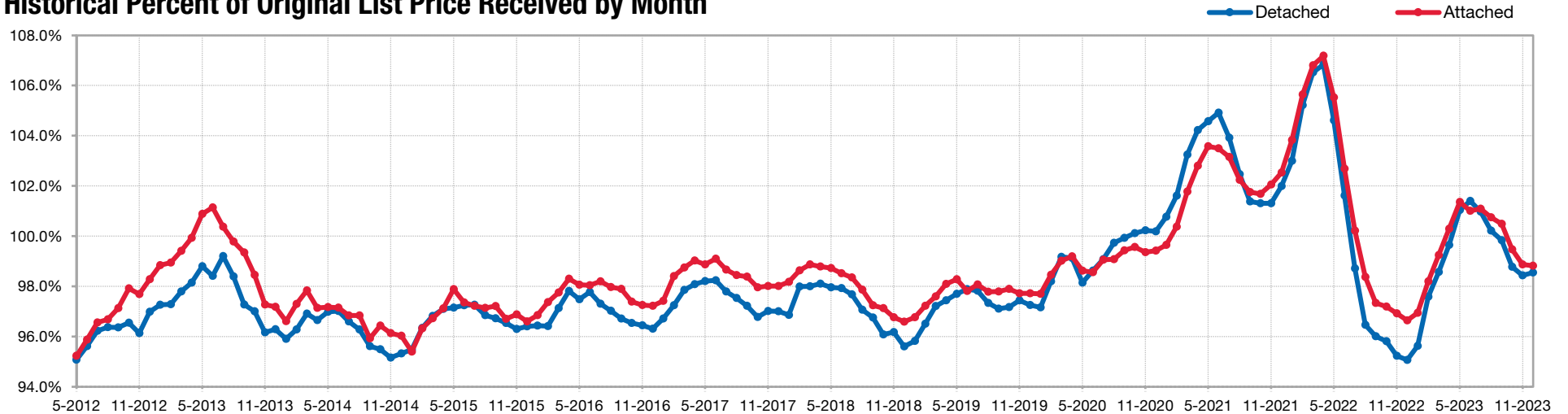
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Dec-2023	98.6%	+3.7%	98.8%	+2.3%
12-Month Avg*	99.2%	-1.7%	99.7%	-2.3%

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

Historical Percent of Original List Price Received by Month

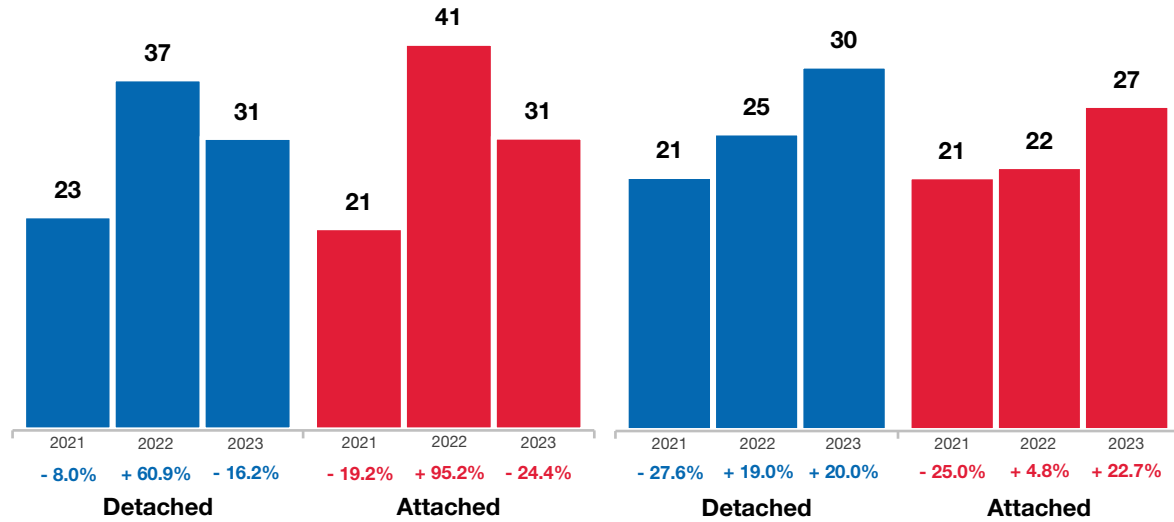


Days on Market Until Sale

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

December

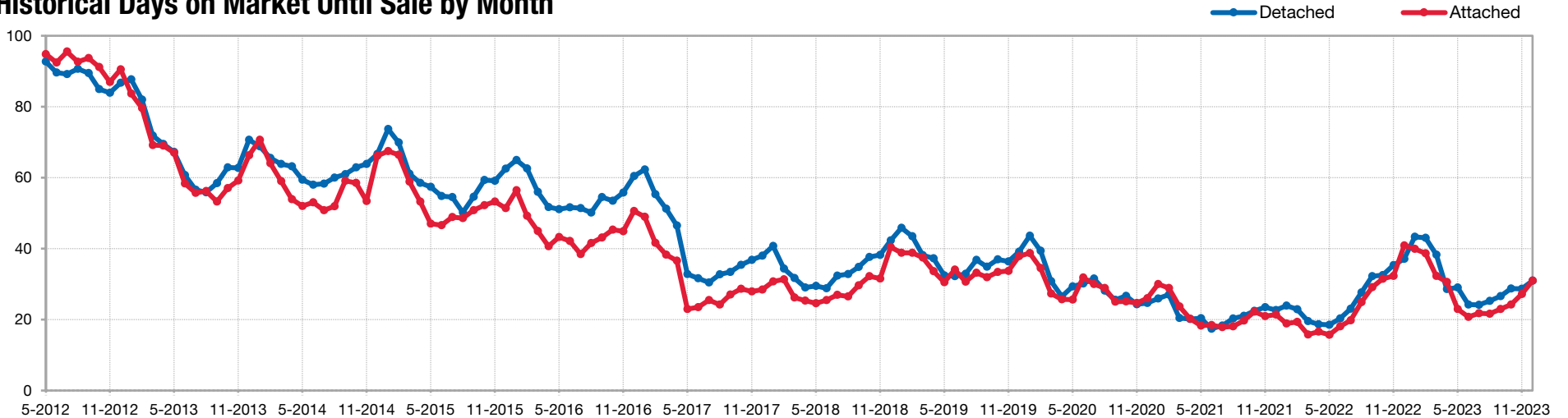
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	29	-17.1%	27	-15.6%
Dec-2023	31	-16.2%	31	-24.4%
12-Month Avg*	31	+22.5%	28	+23.0%

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

Historical Days on Market Until Sale by Month

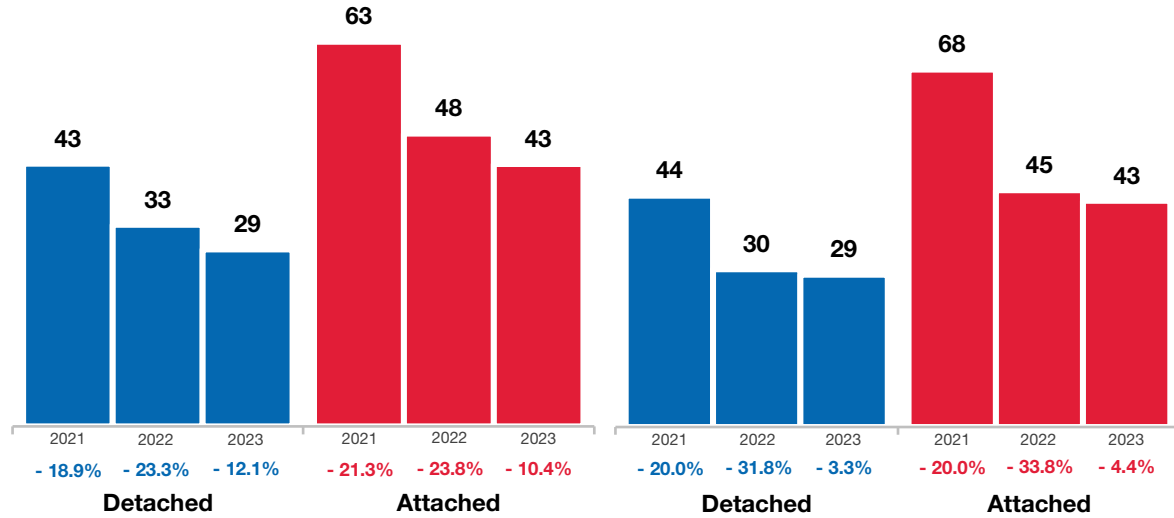


Housing Affordability Index

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.

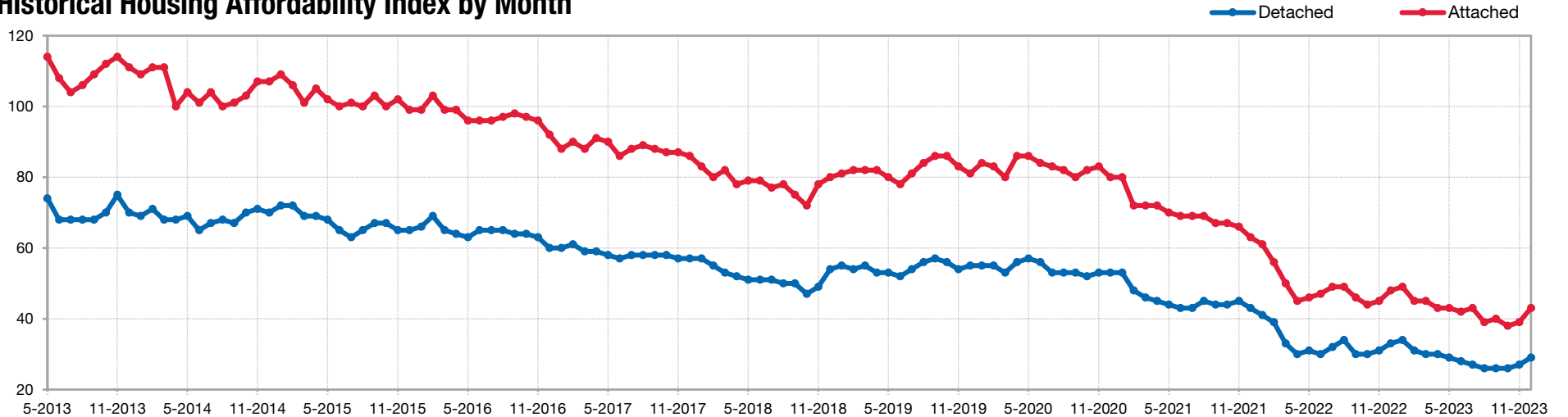
December

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Dec-2023	29	-12.1%	43	-10.4%
12-Month Avg	29	-12.6%	42	-12.8%

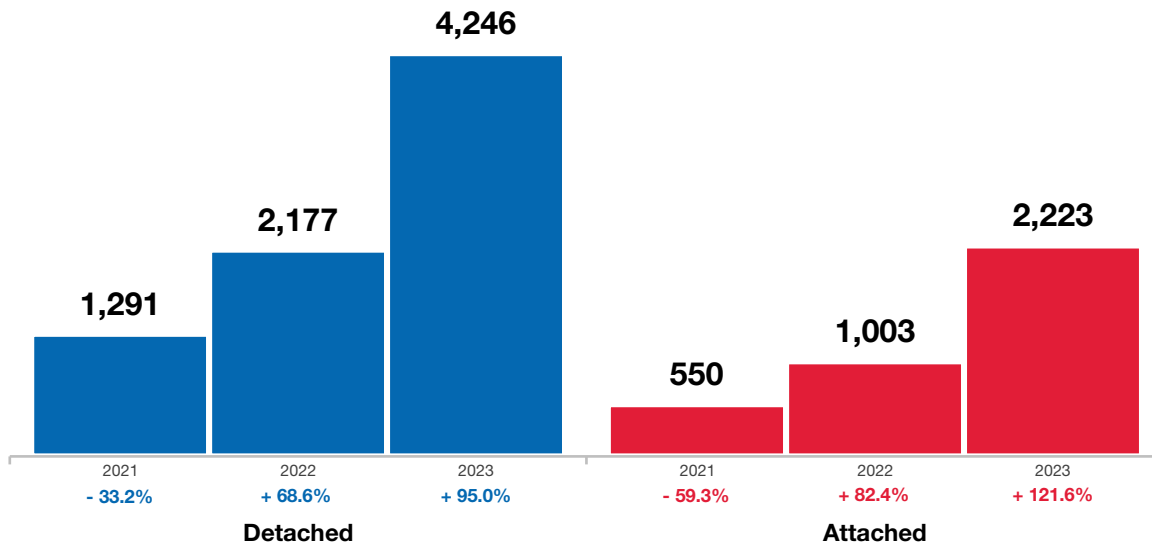
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

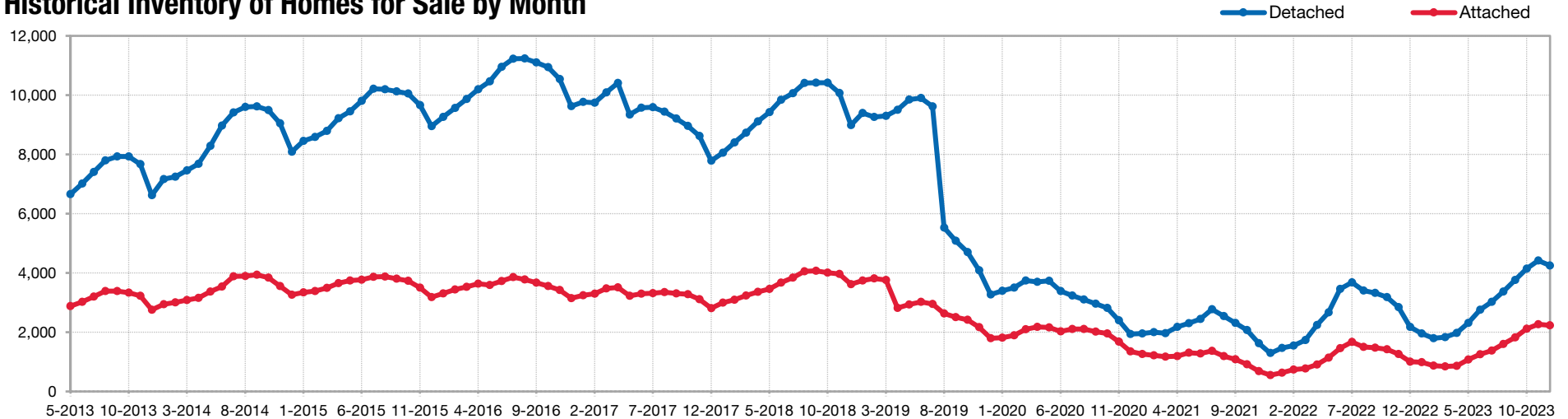
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2023	1,950	+33.3%	978	+55.0%
Feb-2023	1,790	+15.8%	871	+19.3%
Mar-2023	1,825	+5.6%	841	+9.8%
Apr-2023	1,972	-11.6%	862	-4.8%
May-2023	2,303	-13.5%	1,073	-5.2%
Jun-2023	2,754	-20.3%	1,246	-14.5%
Jul-2023	3,021	-17.8%	1,377	-17.4%
Aug-2023	3,363	-1.1%	1,596	+6.4%
Sep-2023	3,756	+13.1%	1,816	+23.5%
Oct-2023	4,138	+30.2%	2,107	+49.0%
Nov-2023	4,411	+55.2%	2,264	+79.5%
Dec-2023	4,246	+95.0%	2,223	+121.6%
12-Month Avg	2,640	+12.2%	1,161	+23.8%

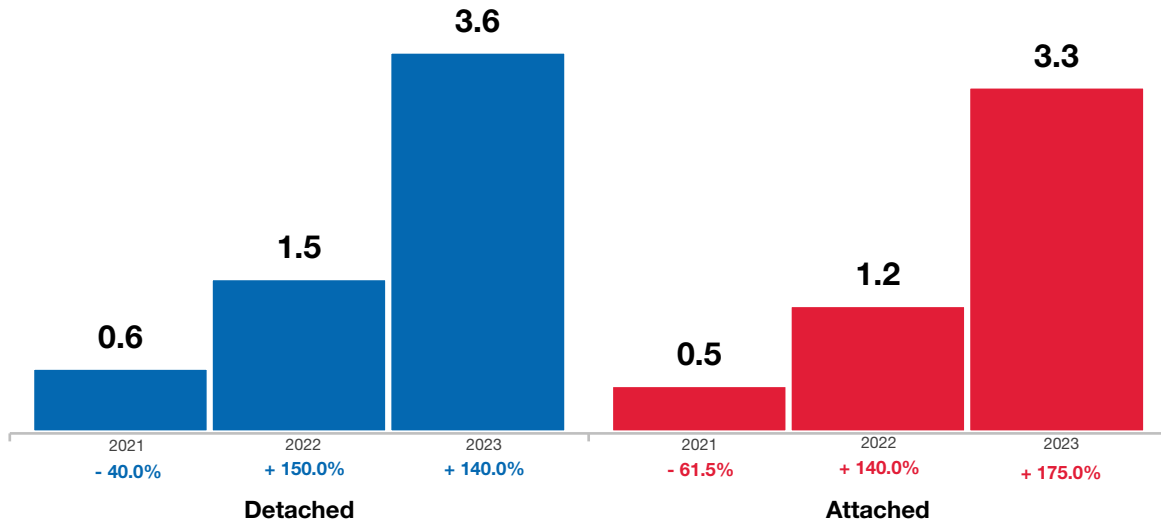
Historical Inventory of Homes for Sale by Month



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.

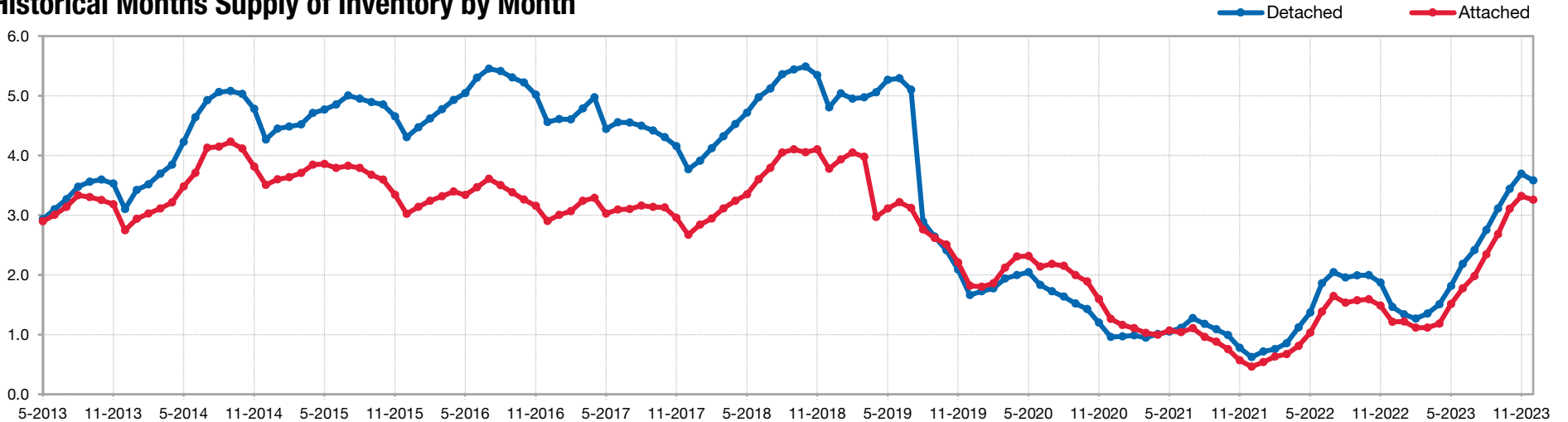
December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2023	1.3	+85.7%	1.2	+140.0%
Feb-2023	1.3	+62.5%	1.1	+83.3%
Mar-2023	1.4	+75.0%	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	2.8	+40.0%	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%
Dec-2023	3.6	+140.0%	3.3	+175.0%
12-Month Avg*	2.4	+58.3%	2.0	+74.6%

* Months Supply for all properties from January 2023 through December 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			12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	12-2021	12-2022	12-2023						
New Listings		1,309	1,132	- 13.5%	38,053	27,157	- 28.6%		
Pending Sales		1,437	1,338	- 6.9%	27,805	22,420	- 19.4%		
Closed Sales		1,626	1,336	- 17.8%	28,582	21,746	- 23.9%		
Median Sales Price		\$755,300	\$835,750	+ 10.7%	\$820,000	\$845,000	+ 3.0%		
Average Sales Price		\$974,255	\$1,079,332	+ 10.8%	\$1,068,003	\$1,100,834	+ 3.1%		
\$ Volume of Closed Sales (in millions)		\$1,584	\$1,440	- 9.1%	\$30,524	\$23,931	- 21.6%		
Pct. of Orig. Price Received		95.6%	98.6%	+ 3.1%	101.5%	99.6%	- 1.9%		
Days on Market		38	31	- 18.4%	24	29	+ 20.8%		
Affordability Index		37	33	- 10.8%	34	33	- 2.9%		
Homes for Sale		3,180	6,469	+ 103.4%	--	--	--		
Months Supply		1.4	3.5	+ 150.0%	--	--	--		

