

Monthly Indicators

January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

Closed Sales decreased 5.9 percent for Detached homes but increased 30.1 percent for Attached homes. Pending Sales decreased 1.5 percent for Detached homes but increased 18.6 percent for Attached homes.

The Median Sales Price was up 19.2 percent to \$1,100,000 for Detached homes and 6.3 percent to \$680,000 for Attached homes. Days on Market decreased 19.5 percent for Detached homes and 42.2 percent for Attached homes. Supply decreased 22.2 percent for Detached homes and 25.0 percent for Attached homes.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Monthly Snapshot

\$1,100,000 **\$680,000** **\$900,000**

Median Sales Price
Detached Homes

Median Sales Price
Attached Homes

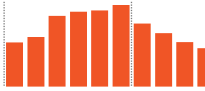
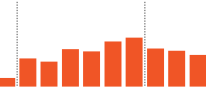
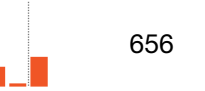
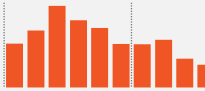
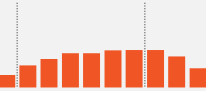
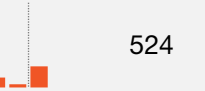
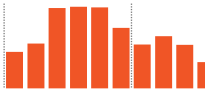
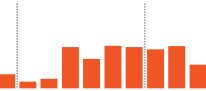
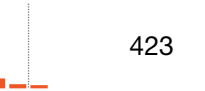

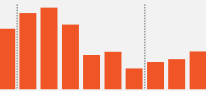

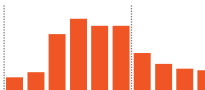
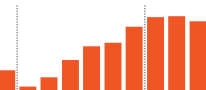
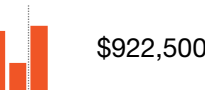
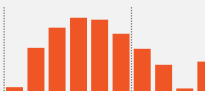
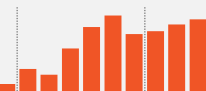
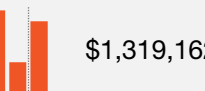
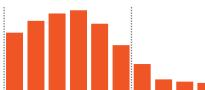
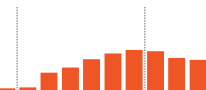
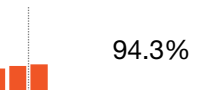


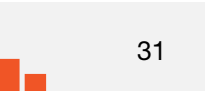
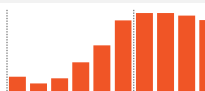

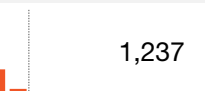

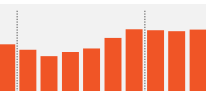
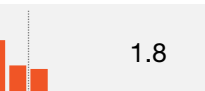
Median Sales Price
All Properties Combined

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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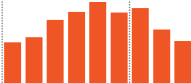


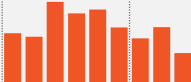


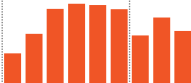





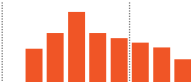


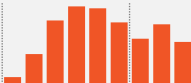


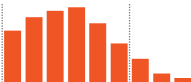





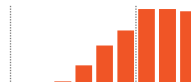





Single-Family Detached Activity Overview

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			1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	01-2022	01-2023	01-2024						
New Listings				656	677	+ 3.2%	656	677	+ 3.2%
Pending Sales				524	516	- 1.5%	524	516	- 1.5%
Closed Sales				423	398	- 5.9%	423	398	- 5.9%
Days on Market				41	33	- 19.5%	41	33	- 19.5%
Median Sales Price				\$922,500	\$1,100,000	+ 19.2%	\$922,500	\$1,100,000	+ 19.2%
Average Sales Price				\$1,319,162	\$1,493,008	+ 13.2%	\$1,319,162	\$1,493,008	+ 13.2%
Pct. of Orig. Price Received				94.3%	98.2%	+ 4.1%	94.3%	98.2%	+ 4.1%
Housing Affordability Index				31	25	- 19.4%	31	25	- 19.4%
Inventory of Homes for Sale				1,237	781	- 36.9%	--	--	--
Months Supply of Inventory				1.8	1.4	- 22.2%	--	--	--

Single-Family Attached Activity Overview

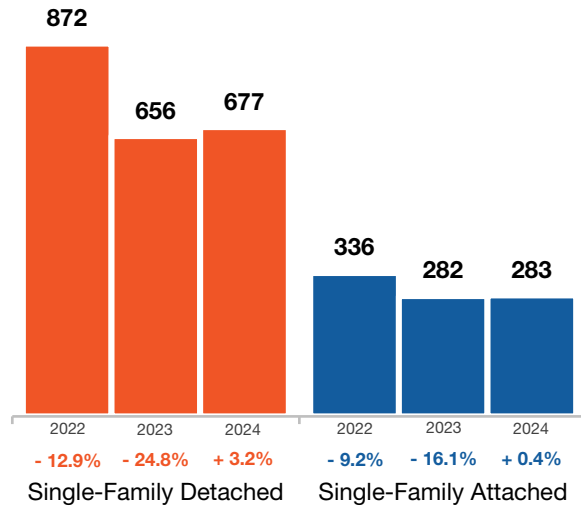
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	01-2022	01-2023	01-2024						
New Listings				282	283	+ 0.4%	282	283	+ 0.4%
Pending Sales				215	255	+ 18.6%	215	255	+ 18.6%
Closed Sales				153	199	+ 30.1%	153	199	+ 30.1%
Days on Market				45	26	- 42.2%	45	26	- 42.2%
Median Sales Price				\$640,000	\$680,000	+ 6.3%	\$640,000	\$680,000	+ 6.3%
Average Sales Price				\$784,614	\$803,778	+ 2.4%	\$784,614	\$803,778	+ 2.4%
Pct. of Orig. Price Received				95.9%	98.2%	+ 2.4%	95.9%	98.2%	+ 2.4%
Housing Affordability Index				45	40	- 11.1%	45	40	- 11.1%
Inventory of Homes for Sale				448	301	- 32.8%	--	--	--
Months Supply of Inventory				1.6	1.2	- 25.0%	--	--	--

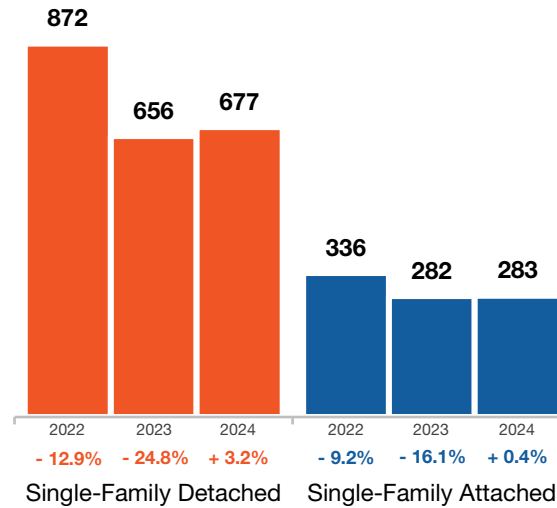
New Listings

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

January

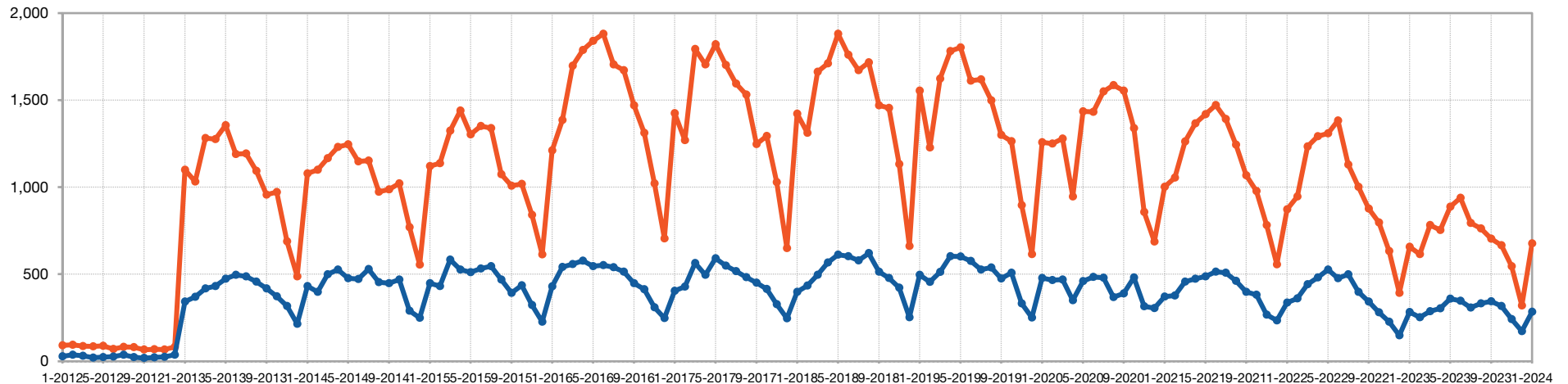


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2023	615	-35.0%	251	-30.3%
Mar-2023	782	-36.6%	286	-35.3%
Apr-2023	753	-41.7%	303	-36.9%
May-2023	887	-32.2%	358	-31.9%
Jun-2023	938	-32.1%	347	-27.1%
Jul-2023	793	-29.8%	308	-38.2%
Aug-2023	762	-23.9%	331	-16.6%
Sep-2023	703	-19.8%	344	+0.6%
Oct-2023	666	-16.3%	317	+12.8%
Nov-2023	545	-13.9%	241	+6.6%
Dec-2023	320	-18.4%	172	+16.2%
Jan-2024	677	+3.2%	283	+0.4%
12-Month Avg	703	-27.5%	295	-20.6%

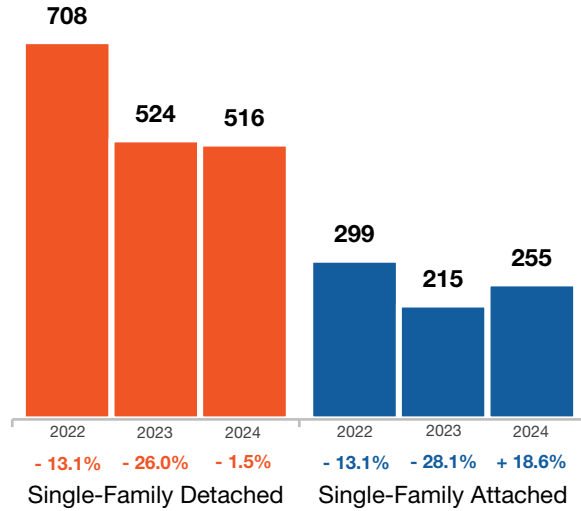
Historical New Listings by Month



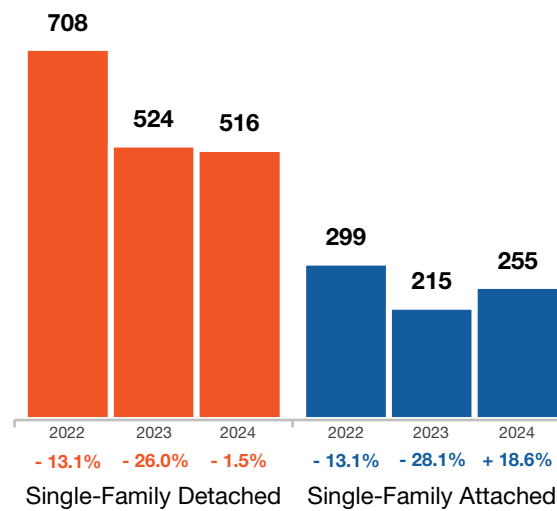
Pending Sales

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

January

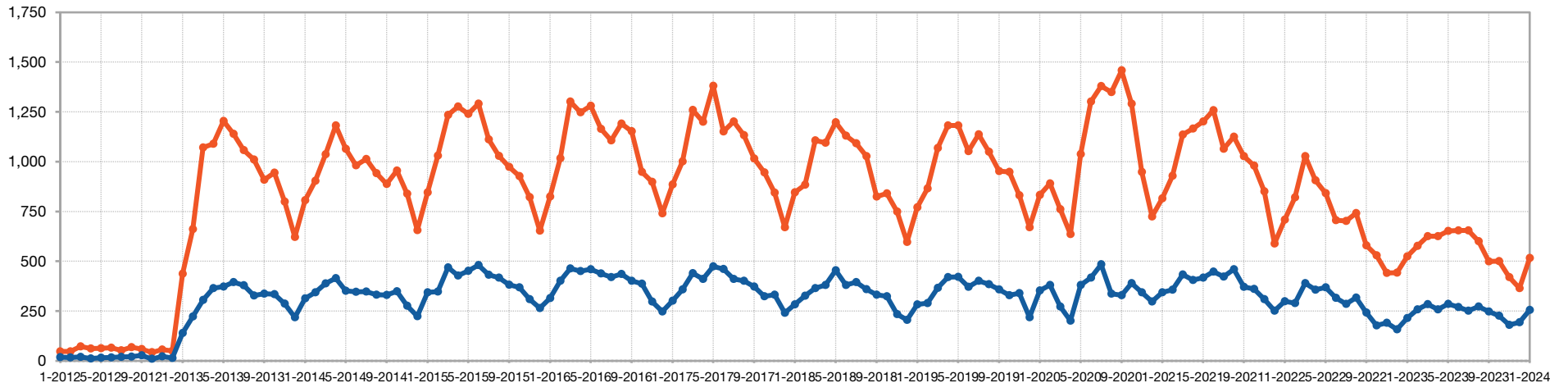


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	286	-22.3%
Jun-2023	654	-7.4%	270	-14.6%
Jul-2023	655	-6.7%	251	-11.9%
Aug-2023	601	-18.9%	272	-14.2%
Sep-2023	499	-14.0%	248	+2.5%
Oct-2023	500	-5.7%	226	+27.0%
Nov-2023	420	-4.8%	180	-5.8%
Dec-2023	365	-17.4%	194	+22.8%
Jan-2024	516	-1.5%	255	+18.6%
12-Month Avg	689	-19.0%	276	-9.8%

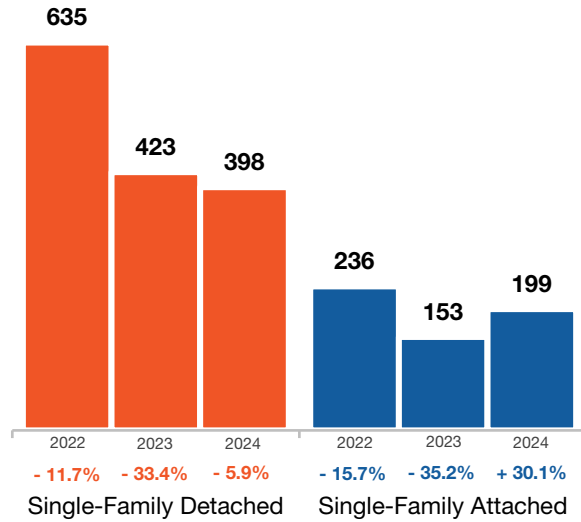
Historical Pending Sales by Month



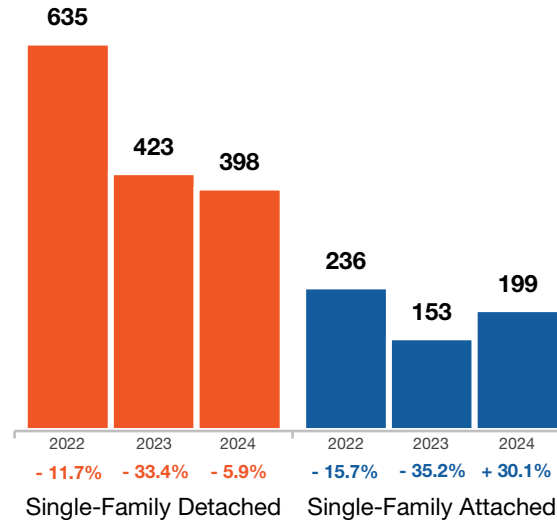
Closed Sales

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

January

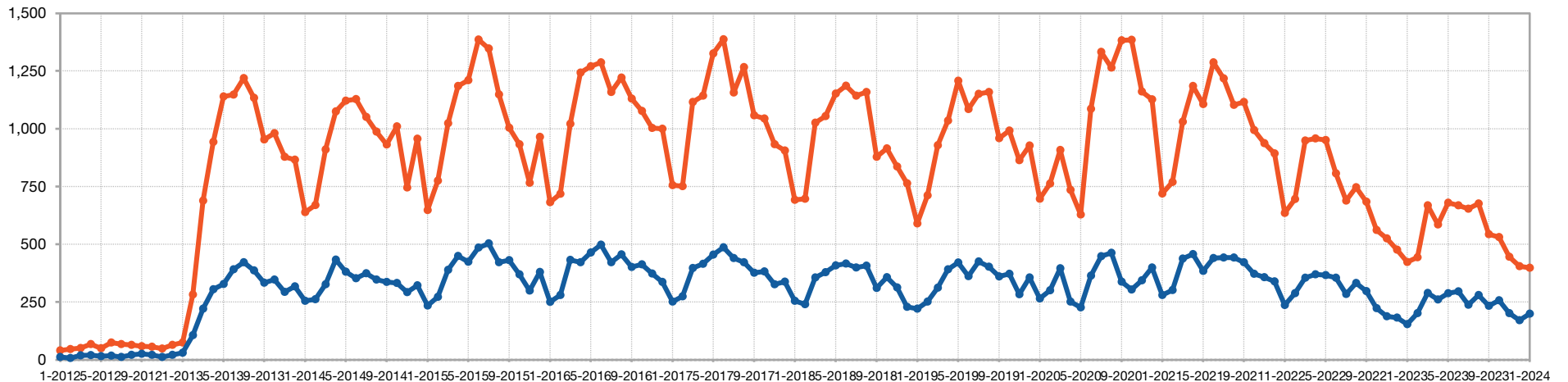


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	280	-15.7%
Sep-2023	543	-20.6%	233	-21.3%
Oct-2023	531	-5.3%	257	+15.2%
Nov-2023	445	-15.2%	201	+7.5%
Dec-2023	404	-15.1%	170	-6.6%
Jan-2024	398	-5.9%	199	+30.1%
12-Month Avg	705	-20.9%	282	-14.2%

Historical Closed Sales by Month

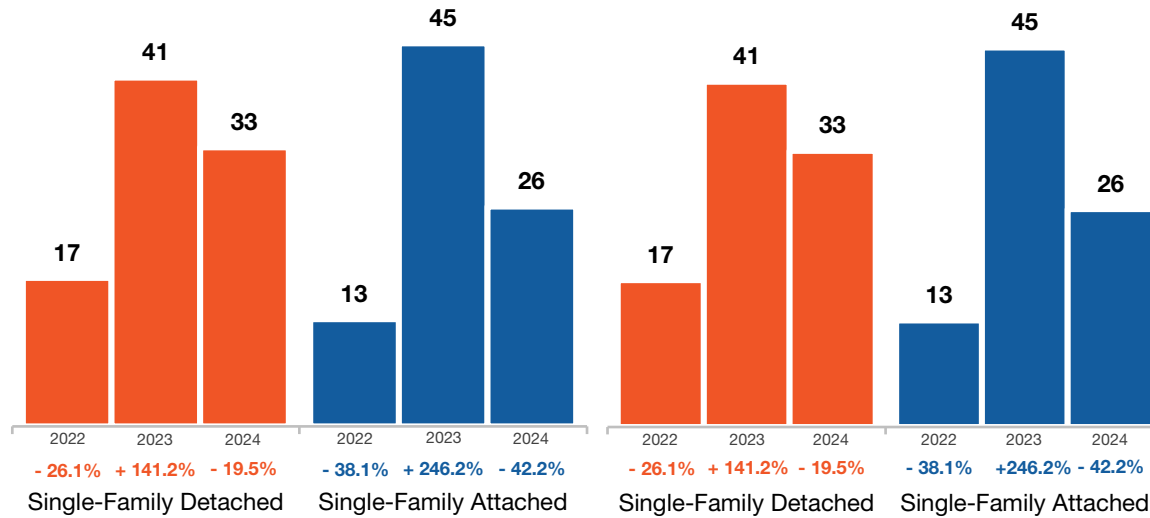


Days on Market Until Sale

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

January

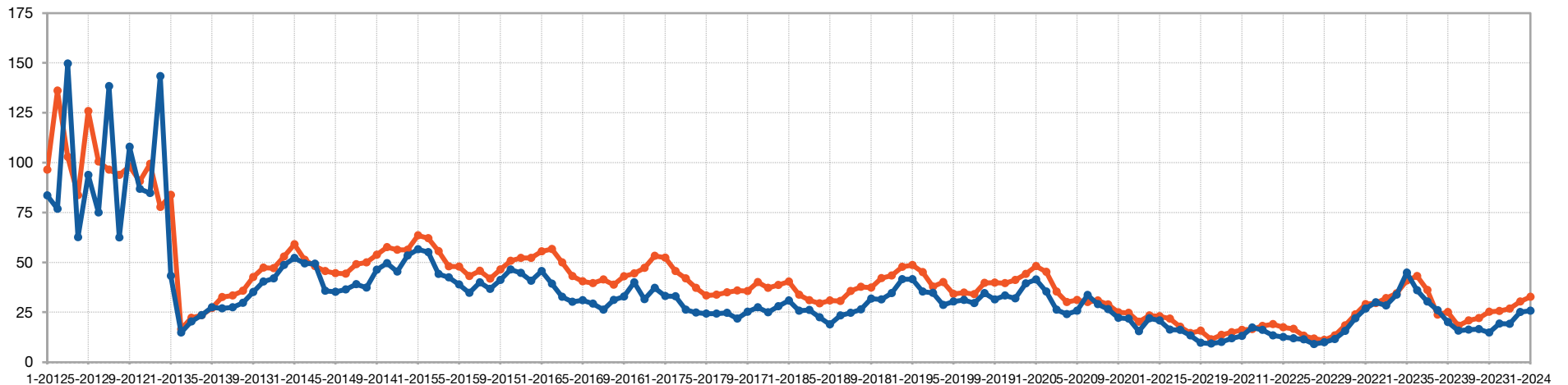
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Dec-2023	30	-11.8%	25	-26.5%
Jan-2024	33	-19.5%	26	-42.2%
12-Month Avg*	21	+30.3%	19	+16.6%

* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

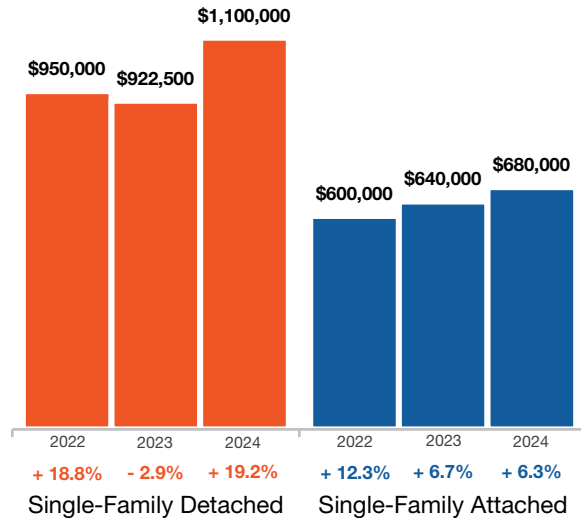
Historical Days on Market Until Sale by Month



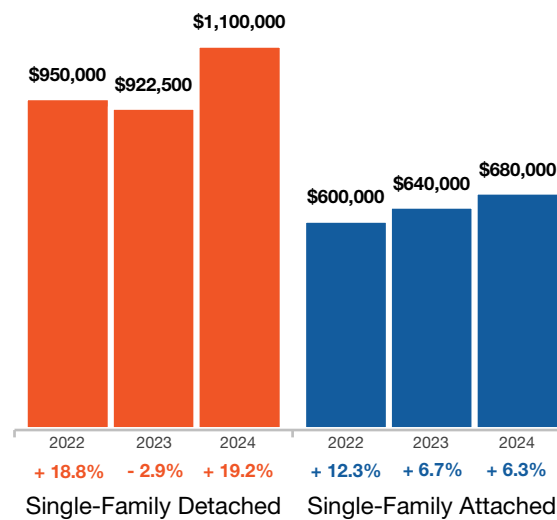
Median Sales Price

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

January



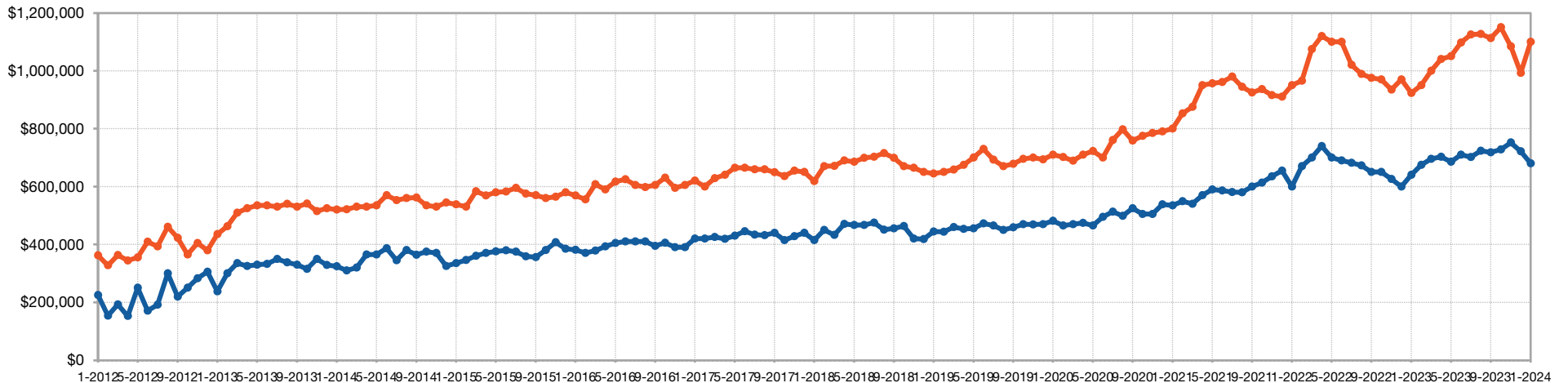
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$723,750	+7.6%
Sep-2023	\$1,112,787	+14.1%	\$718,000	+10.5%
Oct-2023	\$1,150,000	+18.6%	\$727,450	+11.9%
Nov-2023	\$1,084,500	+16.0%	\$752,000	+20.2%
Dec-2023	\$992,000	+2.3%	\$721,515	+20.3%
Jan-2024	\$1,100,000	+19.2%	\$680,000	+6.3%
12-Month Avg*	\$1,020,000	+5.2%	\$675,000	+3.7%

* Median Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

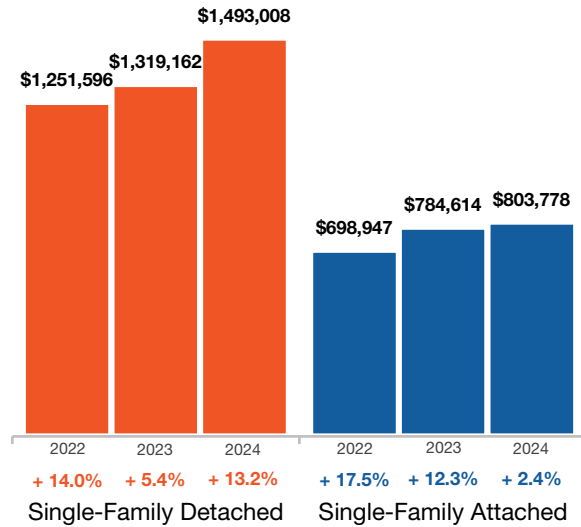
Historical Median Sales Price by Month



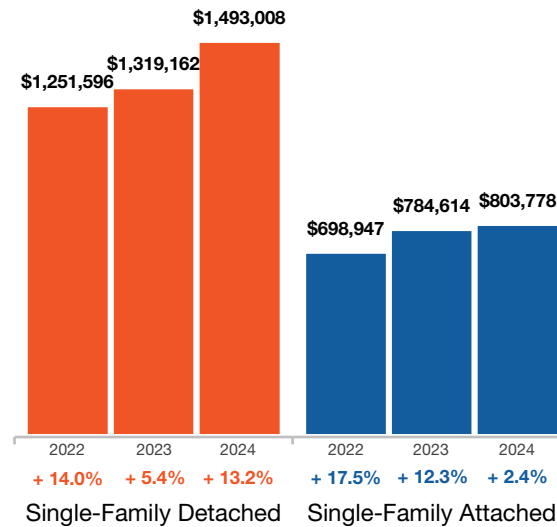
Average Sales Price

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

January



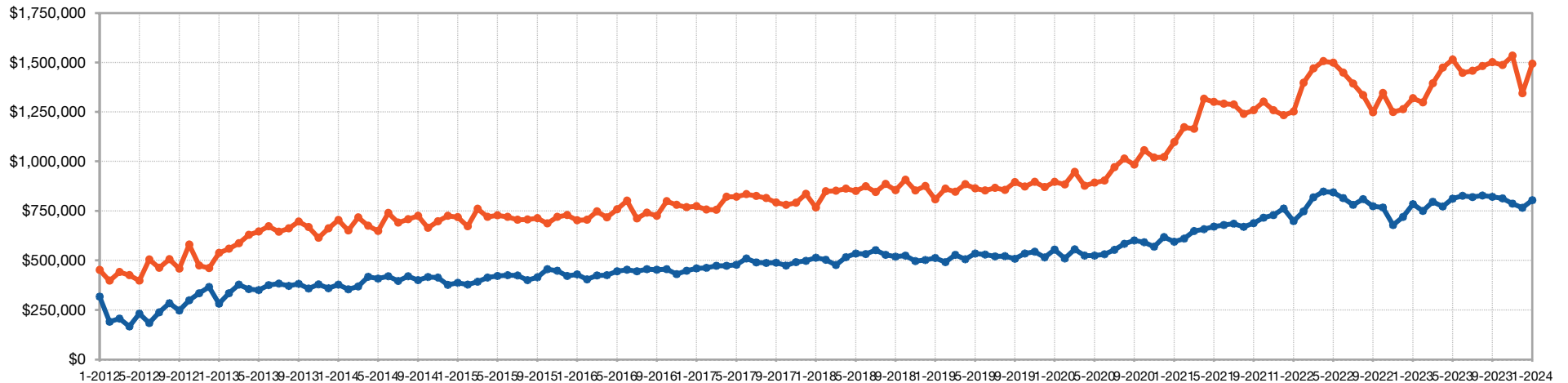
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$827,927	+2.3%
Sep-2023	\$1,500,639	+20.3%	\$820,729	+6.2%
Oct-2023	\$1,486,344	+10.5%	\$812,824	+6.0%
Nov-2023	\$1,533,124	+22.8%	\$786,919	+15.9%
Dec-2023	\$1,343,143	+6.3%	\$765,133	+6.4%
Jan-2024	\$1,493,008	+13.2%	\$803,778	+2.4%
12-Month Avg*	\$1,451,652	+4.5%	\$799,330	+1.3%

* Avg. Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

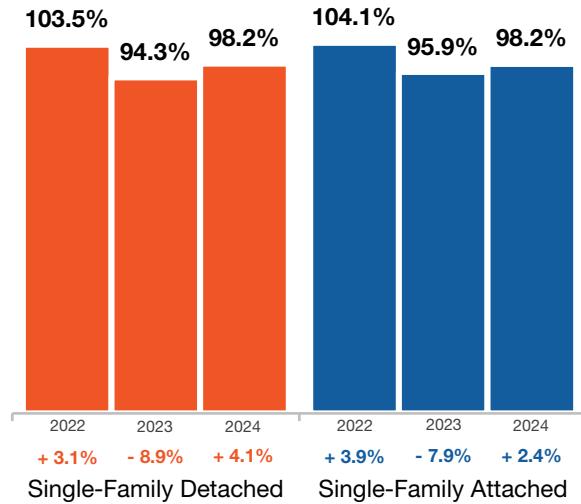
Historical Average Sales Price by Month



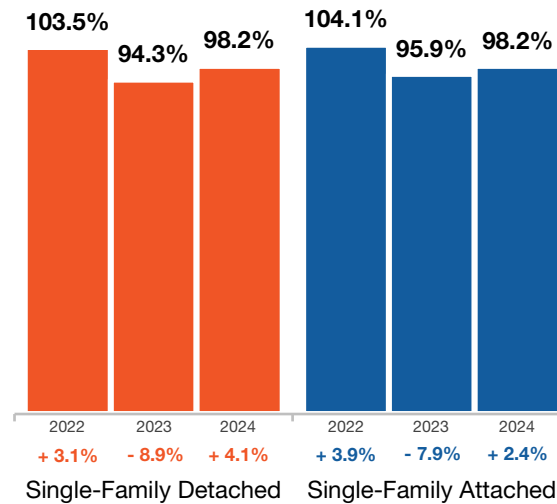
Percent of Original List Price Received

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.

January



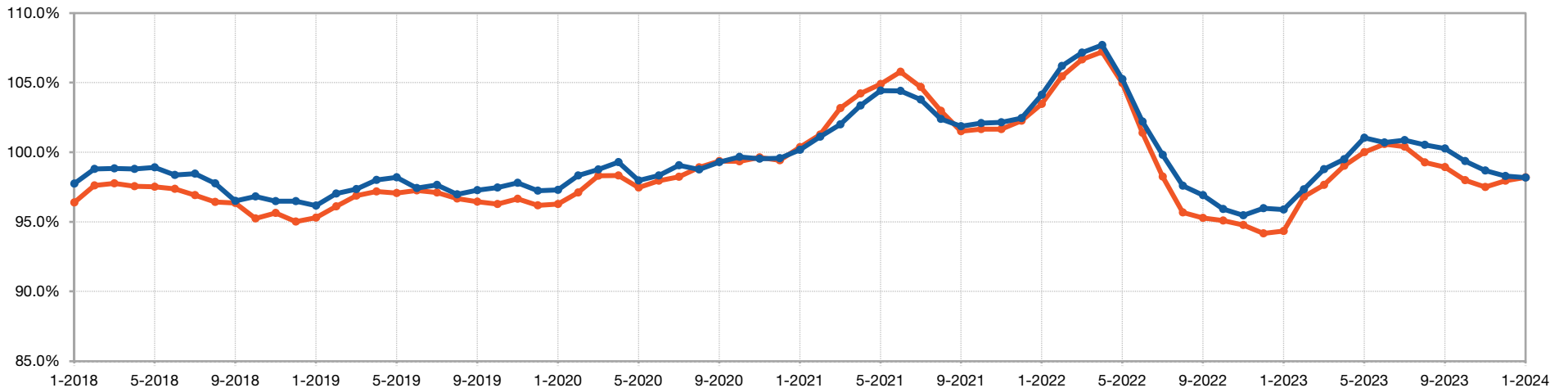
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	98.9%	+3.8%	100.2%	+3.4%
Oct-2023	98.0%	+3.0%	99.4%	+3.6%
Nov-2023	97.5%	+2.8%	98.7%	+3.4%
Dec-2023	97.9%	+3.9%	98.3%	+2.4%
Jan-2024	98.2%	+4.1%	98.2%	+2.4%
12-Month Avg*	98.7%	-1.7%	99.5%	-1.8%

* Pct. of Orig. Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

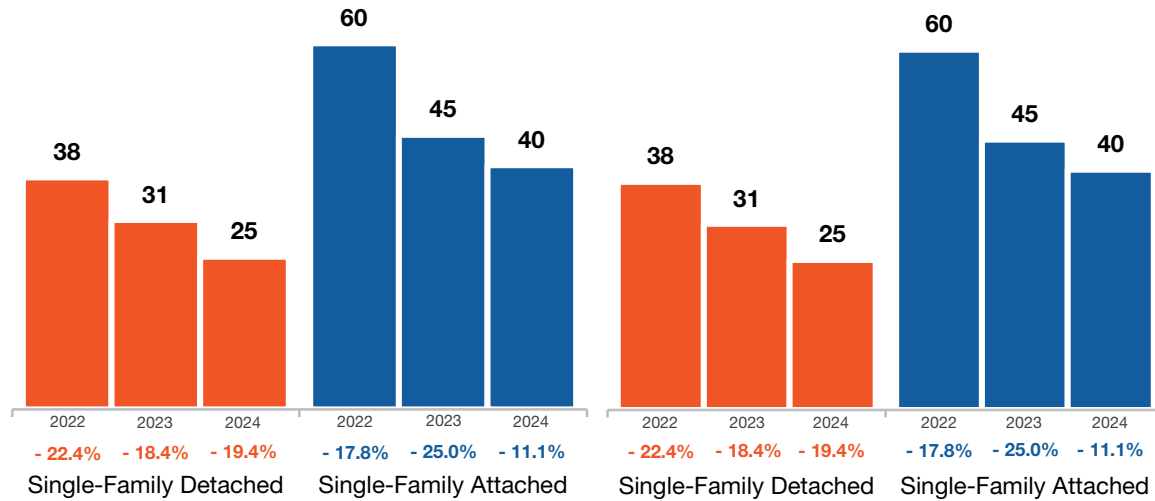


Housing Affordability Index

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.

January

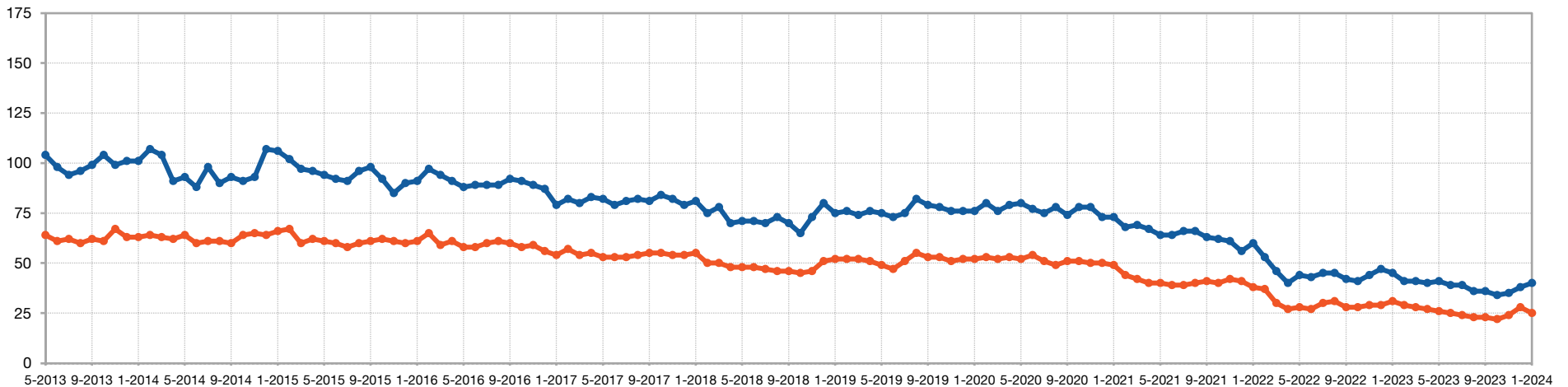
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Dec-2023	28	-3.4%	38	-19.1%
Jan-2024	25	-19.4%	40	-11.1%
12-Month Avg*	25	-7.7%	38	-8.5%

* Affordability Index for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

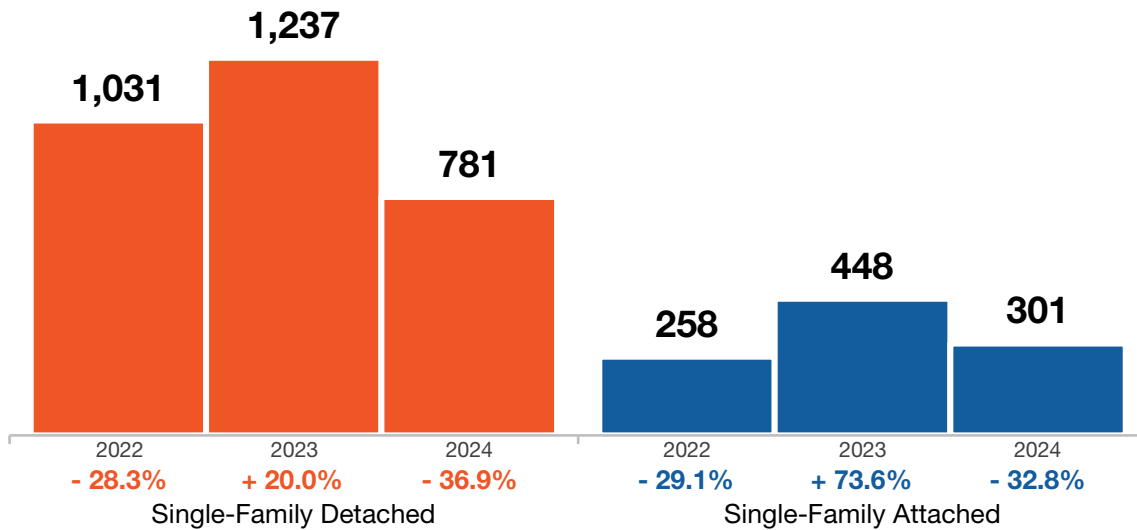
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

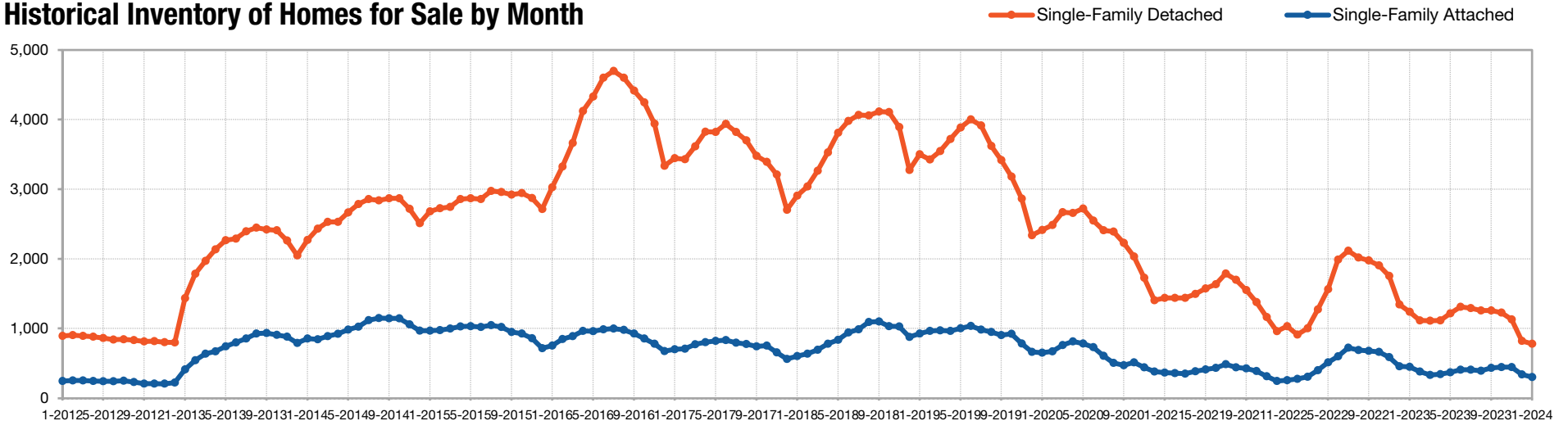
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2023	1,113	+22.0%	381	+39.1%
Mar-2023	1,109	+10.8%	331	+8.2%
Apr-2023	1,116	-12.4%	342	-14.1%
May-2023	1,215	-22.2%	369	-28.1%
Jun-2023	1,311	-34.0%	408	-31.9%
Jul-2023	1,291	-39.0%	408	-43.6%
Aug-2023	1,257	-37.7%	394	-42.7%
Sep-2023	1,259	-36.3%	432	-36.2%
Oct-2023	1,226	-35.7%	446	-32.6%
Nov-2023	1,128	-35.7%	444	-24.6%
Dec-2023	820	-39.0%	340	-25.3%
Jan-2024	781	-36.9%	301	-32.8%
12-Month Avg	1,591	-28.6%	528	-27.4%

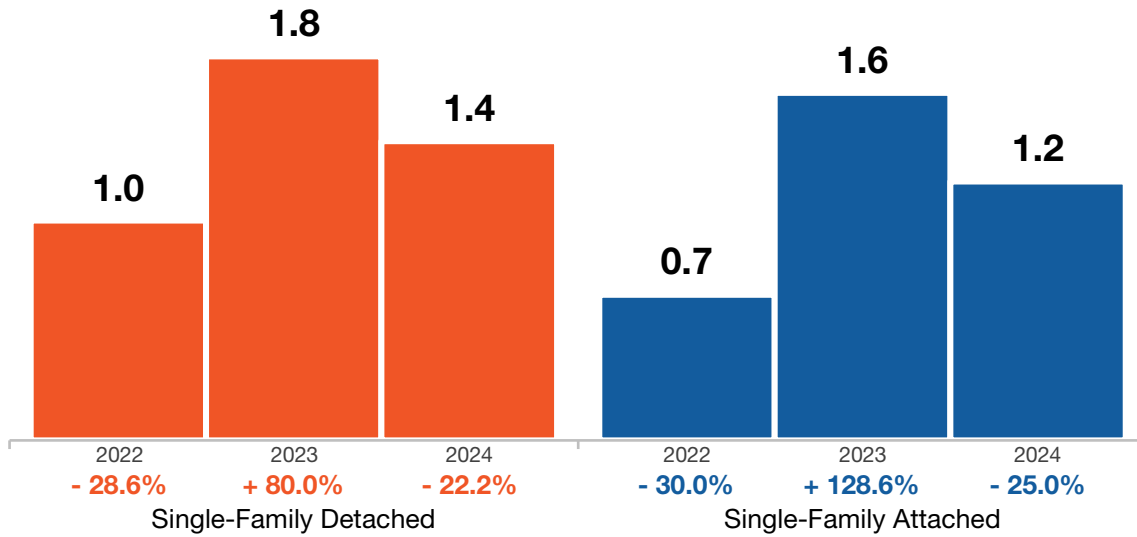
Historical Inventory of Homes for Sale by Month



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.

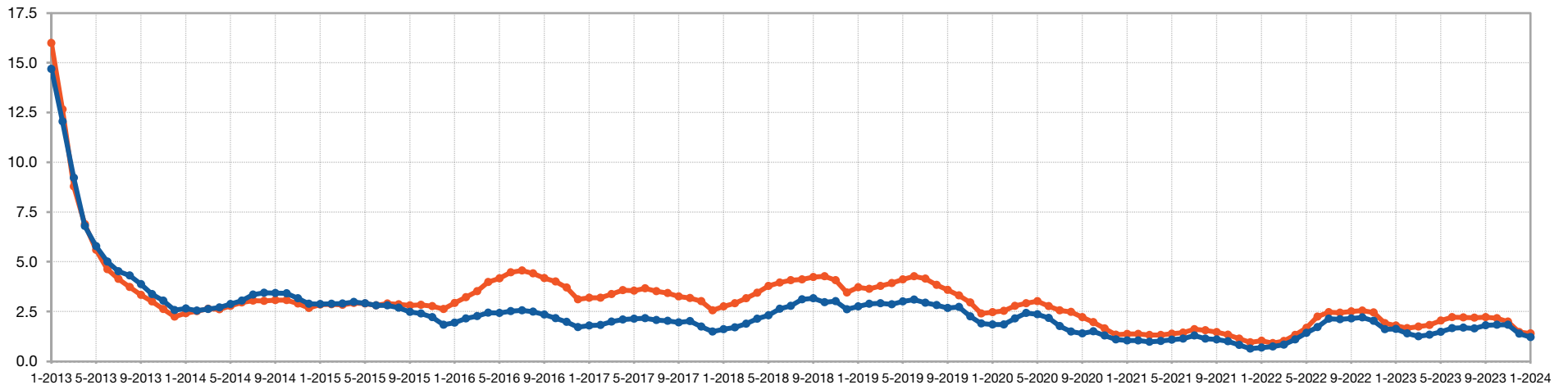
January



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2023	1.7	+88.9%	1.4	+100.0%
Mar-2023	1.7	+70.0%	1.3	+62.5%
Apr-2023	1.8	+38.5%	1.3	+18.2%
May-2023	2.0	+17.6%	1.5	+7.1%
Jun-2023	2.2	0.0%	1.7	0.0%
Jul-2023	2.2	-12.0%	1.7	-19.0%
Aug-2023	2.2	-8.3%	1.7	-19.0%
Sep-2023	2.2	-12.0%	1.8	-14.3%
Oct-2023	2.2	-12.0%	1.8	-18.2%
Nov-2023	2.0	-16.7%	1.8	-10.0%
Dec-2023	1.5	-21.1%	1.4	-12.5%
Jan-2024	1.4	-22.2%	1.2	-25.0%
12-Month Avg*	1.9	-0.7%	1.6	-5.7%

* Months Supply for all properties from February 2023 through January 2024. 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			1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	01-2022	01-2023	01-2024						
New Listings				942	964	+ 2.3%	942	964	+ 2.3%
Pending Sales				741	773	+ 4.3%	741	773	+ 4.3%
Closed Sales				576	598	+ 3.8%	576	598	+ 3.8%
Days on Market				42	31	- 26.2%	42	31	- 26.2%
Median Sales Price				\$850,000	\$900,000	+ 5.9%	\$850,000	\$900,000	+ 5.9%
Average Sales Price				\$1,177,172	\$1,268,804	+ 7.8%	\$1,177,172	\$1,268,804	+ 7.8%
Pct. of Orig. Price Received				94.7%	98.2%	+ 3.7%	94.7%	98.2%	+ 3.7%
Housing Affordability Index				34	31	- 8.8%	34	31	- 8.8%
Inventory of Homes for Sale				1,698	1,095	- 35.5%	--	--	--
Months Supply of Inventory				1.8	1.4	- 22.2%	--	--	--