

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 5.5 percent for Detached homes but increased 11.9 percent for Attached homes. Pending Sales decreased 2.0 percent for Detached homes but increased 13.9 percent for Attached homes. Inventory decreased 18.5 percent for Detached homes but increased 5.2 percent for Attached homes.

The Median Sales Price was up 15.4 percent to \$980,000 for Detached homes and 10.2 percent to \$650,000 for Attached homes. Days on Market decreased 14.0 percent for Detached homes and 15.0 percent for Attached homes. Supply remained flat for Detached homes but increased 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

+ 0.4%

One Year Change in
Closed Sales
All Properties

+ 9.4%

One Year Change in
Median Sales Price
All Properties

- 10.6%

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			1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	01-2022	01-2023	01-2024						
New Listings		1,425	1,484	+ 4.1%	1,425	1,484	+ 4.1%		
Pending Sales		1,151	1,128	- 2.0%	1,151	1,128	- 2.0%		
Closed Sales		908	858	- 5.5%	908	858	- 5.5%		
Median Sales Price		\$849,000	\$980,000	+ 15.4%	\$849,000	\$980,000	+ 15.4%		
Average Sales Price		\$1,175,868	\$1,293,548	+ 10.0%	\$1,175,868	\$1,293,548	+ 10.0%		
\$ Volume of Closed Sales (in millions)		\$1,068	\$1,109	+ 3.8%	\$1,068	\$1,109	+ 3.8%		
Pct. of Orig. Price Received		95.6%	98.3%	+ 2.8%	95.6%	98.3%	+ 2.8%		
Days on Market Until Sale		43	37	- 14.0%	43	37	- 14.0%		
Housing Affordability Index		34	28	- 17.6%	34	28	- 17.6%		
Inventory of Homes for Sale		1,978	1,612	- 18.5%	--	--	--		
Months Supply of Inventory		1.4	1.4	0.0%	--	--	--		

Attached Market Overview

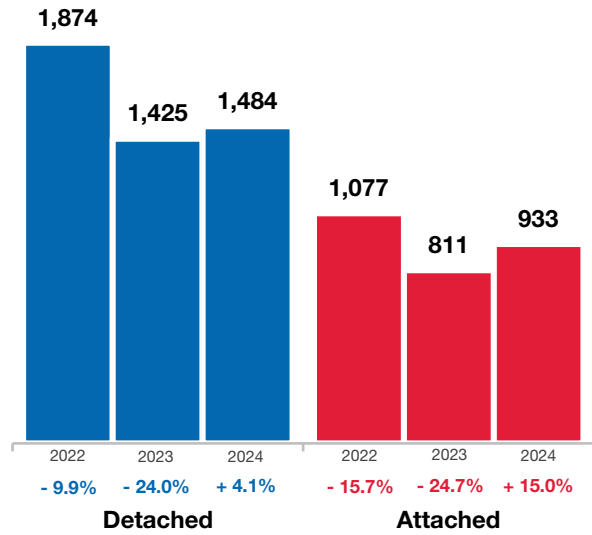
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	01-2022	01-2023	01-2024						
New Listings				811	933	+ 15.0%	811	933	+ 15.0%
Pending Sales				619	705	+ 13.9%	619	705	+ 13.9%
Closed Sales				471	527	+ 11.9%	471	527	+ 11.9%
Median Sales Price				\$590,000	\$650,000	+ 10.2%	\$590,000	\$650,000	+ 10.2%
Average Sales Price				\$710,121	\$776,324	+ 9.3%	\$710,121	\$776,324	+ 9.3%
\$ Volume of Closed Sales (in millions)				\$334	\$409	+ 22.5%	\$334	\$409	+ 22.5%
Pct. of Orig. Price Received				96.9%	98.4%	+ 1.5%	96.9%	98.4%	+ 1.5%
Days on Market Until Sale				40	34	- 15.0%	40	34	- 15.0%
Housing Affordability Index				49	42	- 14.3%	49	42	- 14.3%
Inventory of Homes for Sale				987	1,038	+ 5.2%	--	--	--
Months Supply of Inventory				1.2	1.5	+ 25.0%	--	--	--

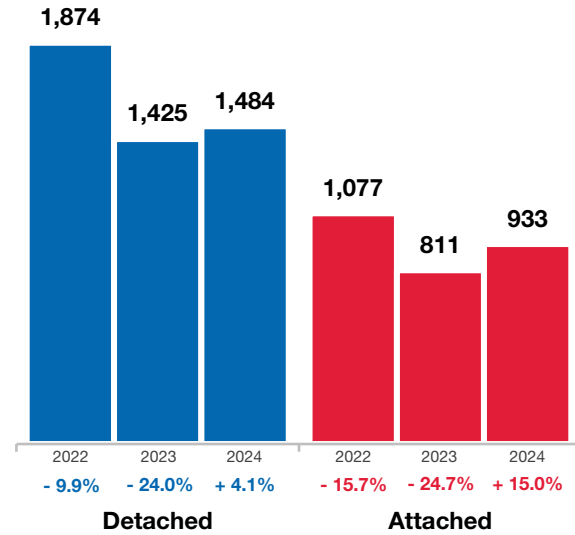
New Listings

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

January

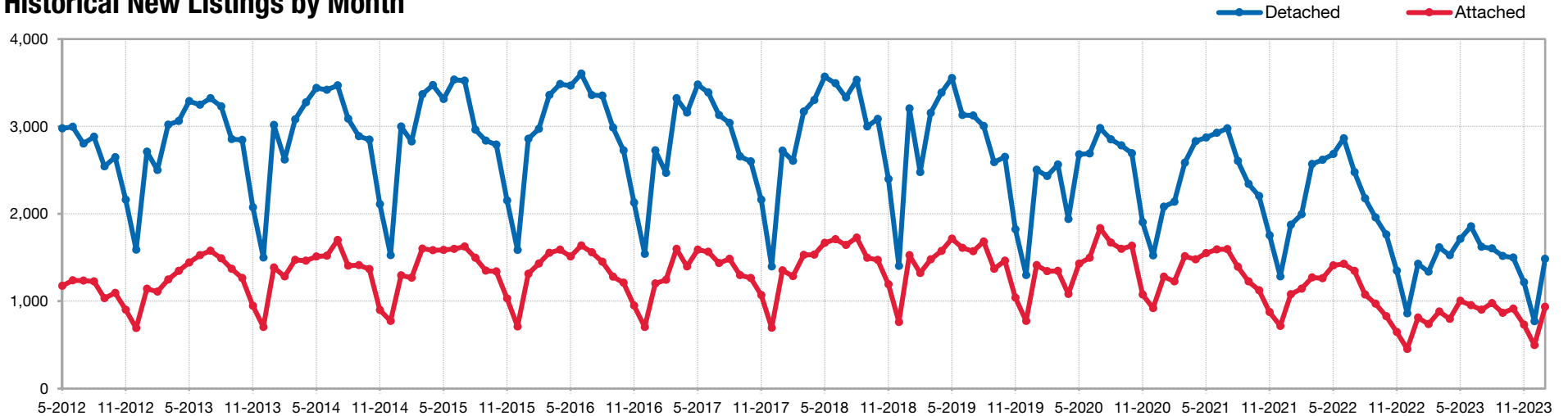


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2023		1,336	-32.9%	735	-35.6%
Mar-2023		1,614	-37.2%	879	-30.7%
Apr-2023		1,526	-41.7%	795	-36.9%
May-2023		1,710	-36.3%	1,003	-28.7%
Jun-2023		1,855	-35.2%	953	-33.1%
Jul-2023		1,621	-34.5%	901	-33.1%
Aug-2023		1,602	-26.4%	977	-9.2%
Sep-2023		1,515	-22.5%	865	-10.8%
Oct-2023		1,497	-15.0%	913	+10.5%
Nov-2023		1,216	-9.7%	731	+13.2%
Dec-2023		770	-10.4%	496	+9.7%
Jan-2024	1,484	1,484	+4.1%	933	+15.0%
12-Month Avg		1,479	-28.2%	848	-19.4%

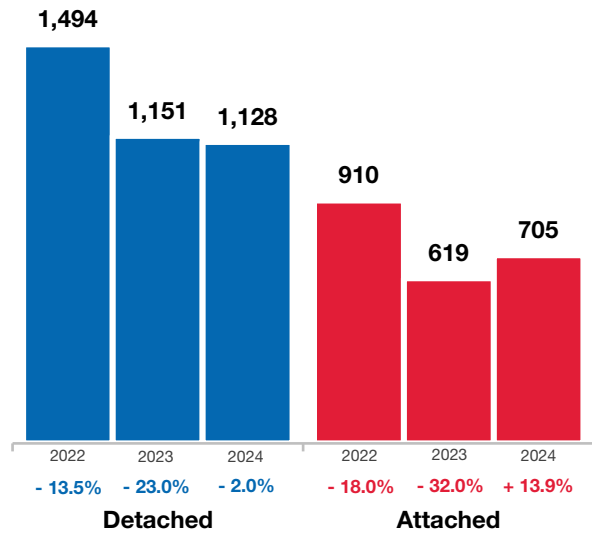
Historical New Listings by Month



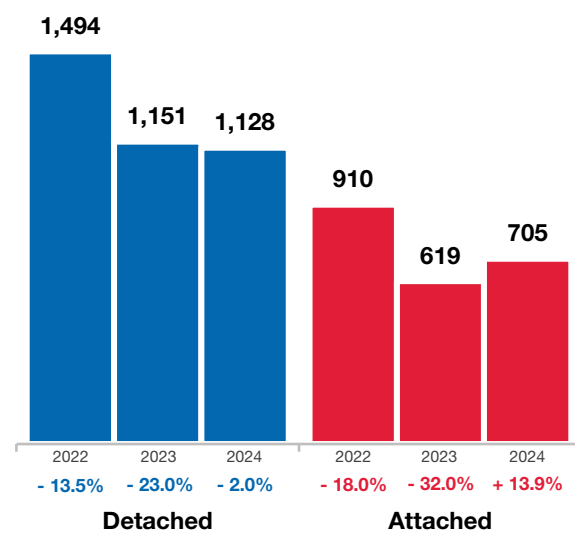
Pending Sales

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

January

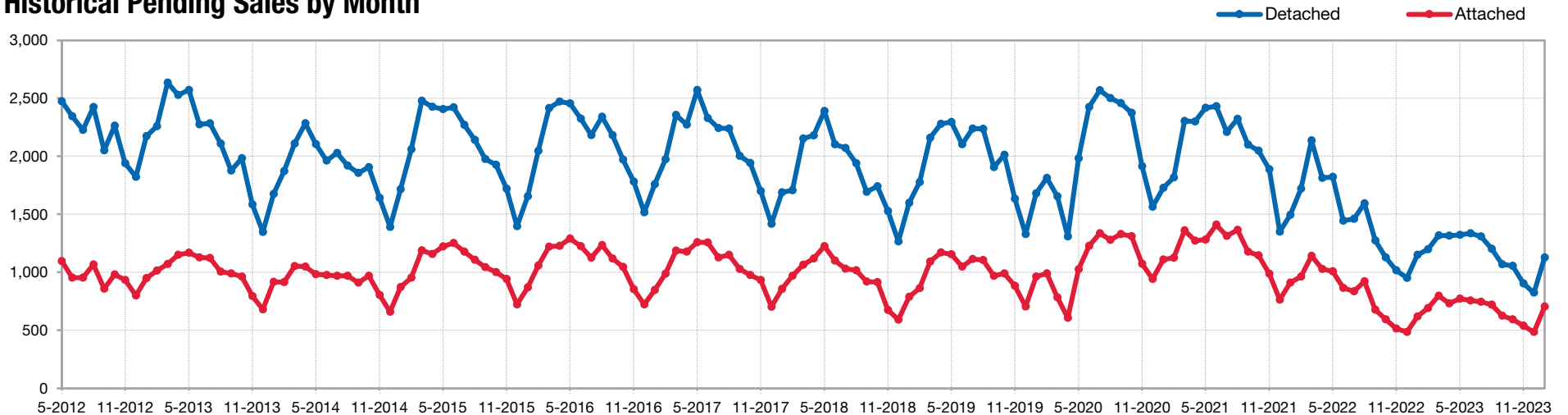


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2023	1,198	-30.3%	690	-28.3%
Mar-2023	1,317	-38.4%	798	-30.0%
Apr-2023	1,315	-27.5%	732	-28.8%
May-2023	1,321	-27.5%	771	-23.5%
Jun-2023	1,335	-7.5%	756	-12.5%
Jul-2023	1,308	-10.5%	746	-10.7%
Aug-2023	1,202	-24.6%	721	-21.7%
Sep-2023	1,068	-16.2%	626	-7.7%
Oct-2023	1,055	-6.5%	594	0.0%
Nov-2023	903	-11.2%	538	+4.9%
Dec-2023	823	-13.4%	484	-0.2%
Jan-2024	1,128	-2.0%	705	+13.9%
12-Month Avg	1,459	-20.2%	804	-15.4%

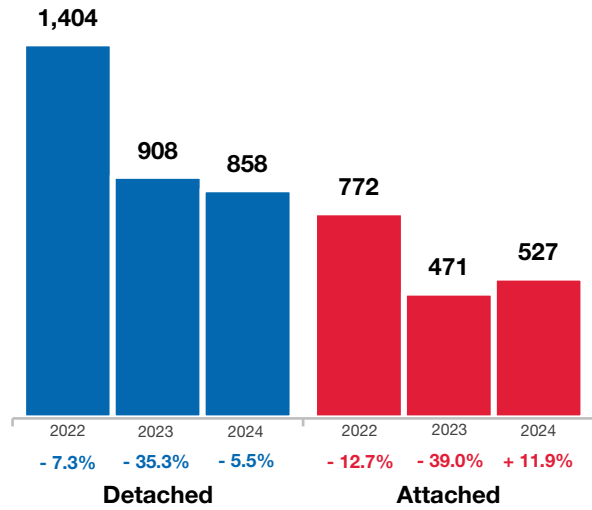
Historical Pending Sales by Month



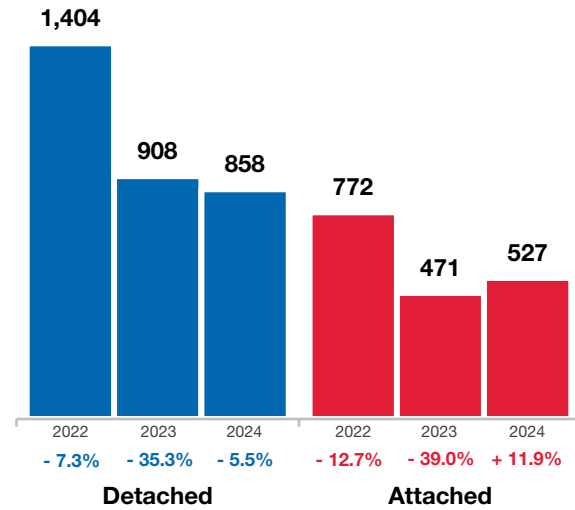
Closed Sales

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

January

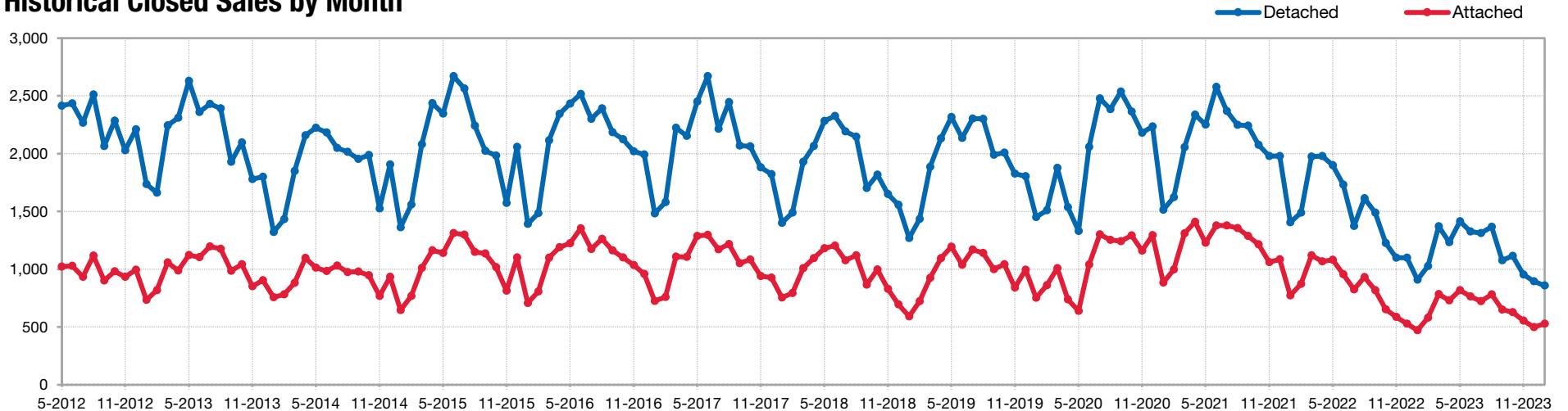


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2023		1,025	-31.1%	580	-33.5%
Mar-2023		1,372	-30.5%	784	-30.0%
Apr-2023		1,233	-37.7%	728	-31.8%
May-2023		1,413	-25.6%	817	-24.4%
Jun-2023		1,325	-23.5%	764	-20.1%
Jul-2023		1,312	-4.5%	723	-12.4%
Aug-2023		1,366	-15.3%	781	-16.1%
Sep-2023		1,076	-27.7%	649	-20.7%
Oct-2023		1,114	-9.1%	626	-4.0%
Nov-2023		954	-13.1%	555	-5.5%
Dec-2023		894	-18.7%	498	-5.5%
Jan-2024		858	-5.5%	527	+11.9%
12-Month Avg		1,490	-22.0%	826	-18.9%

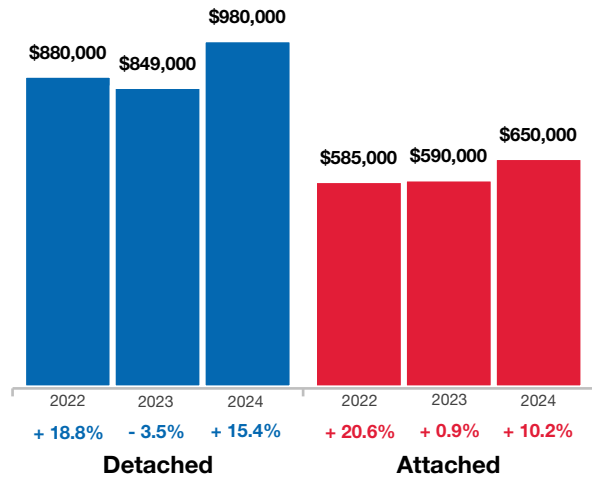
Historical Closed Sales by Month



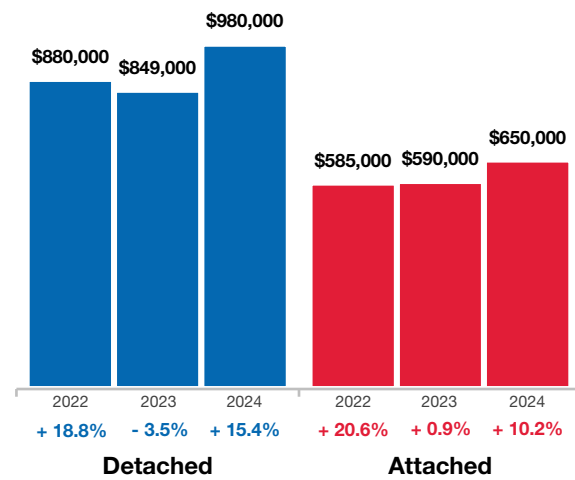
Median Sales Price

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

January



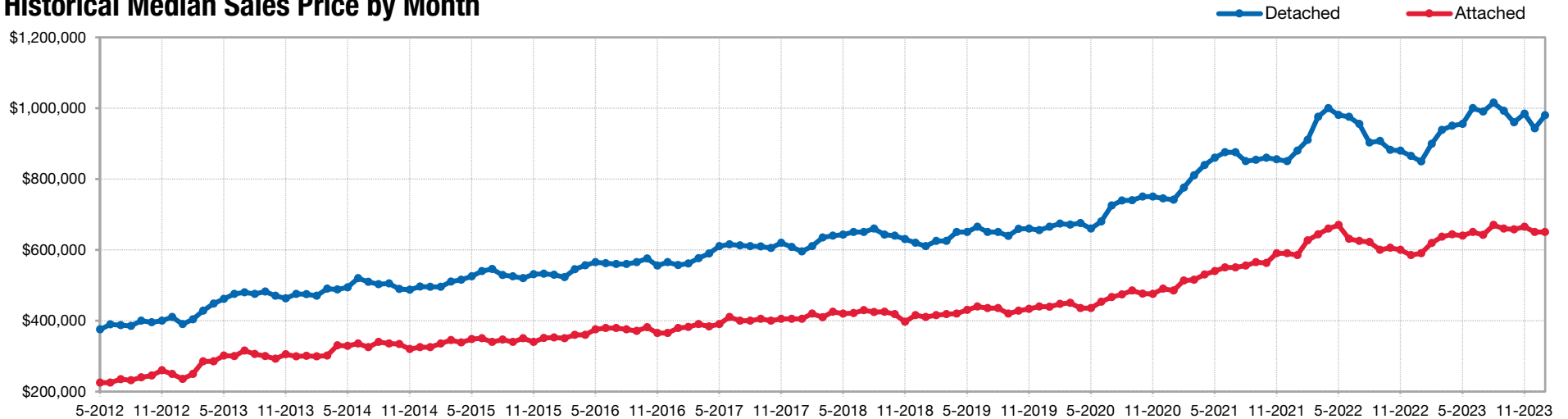
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2023	\$899,000	-1.2%	\$619,200	-1.1%
Mar-2023	\$938,500	-3.7%	\$637,000	-1.0%
Apr-2023	\$950,000	-5.0%	\$643,355	-2.5%
May-2023	\$955,000	-2.6%	\$640,000	-4.5%
Jun-2023	\$1,000,000	+2.6%	\$650,000	+3.0%
Jul-2023	\$990,000	+3.6%	\$642,000	+2.7%
Aug-2023	\$1,015,000	+12.4%	\$670,000	+7.7%
Sep-2023	\$992,500	+9.4%	\$660,000	+10.0%
Oct-2023	\$960,050	+8.8%	\$657,500	+8.6%
Nov-2023	\$984,000	+11.8%	\$665,000	+10.8%
Dec-2023	\$942,650	+9.0%	\$650,000	+11.1%
Jan-2024	\$980,000	+15.4%	\$650,000	+10.2%
12-Month Avg*	\$930,500	+3.7%	\$625,000	+4.0%

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

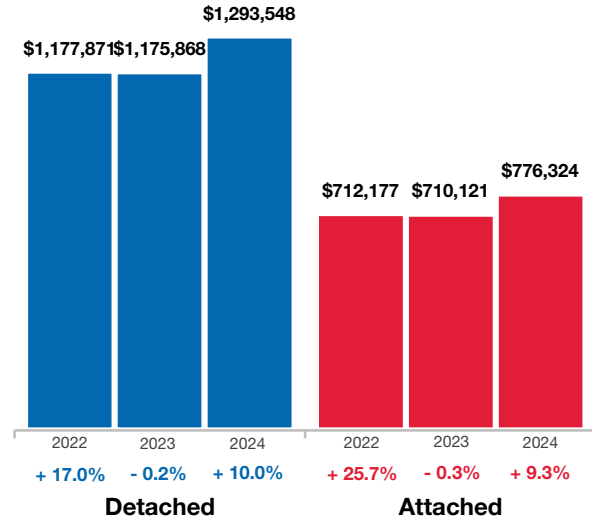
Historical Median Sales Price by Month



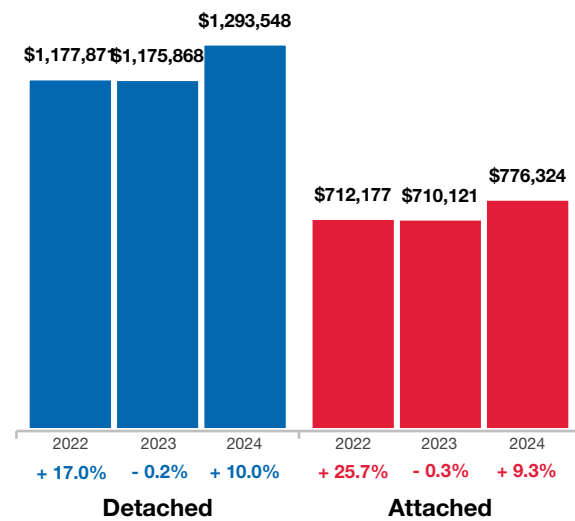
Average Sales Price

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

January



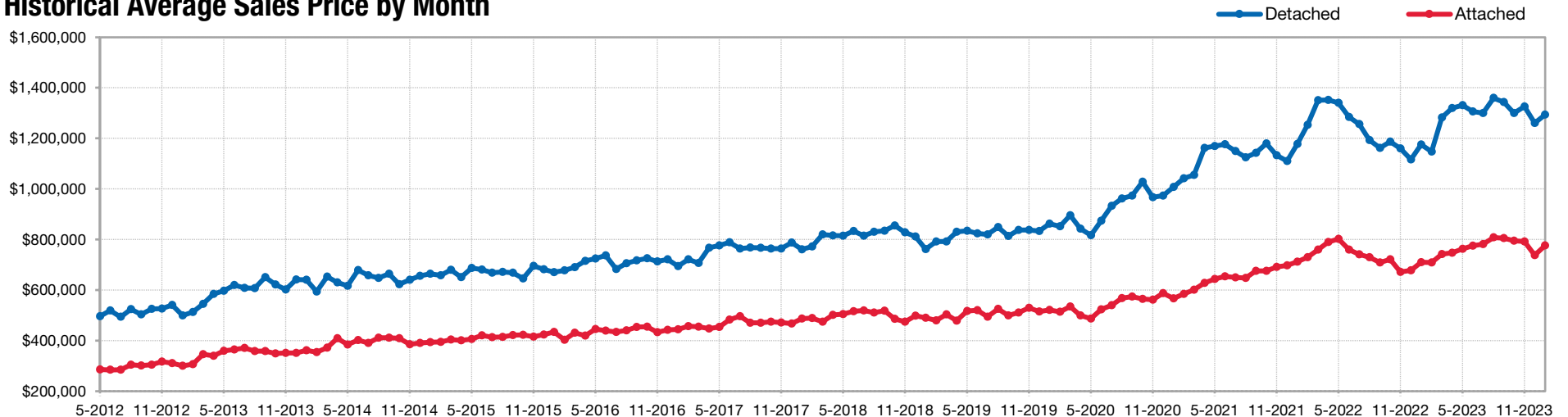
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2023	\$1,147,663	-8.4%	\$709,177	-2.8%
Mar-2023	\$1,281,957	-5.1%	\$741,558	-2.4%
Apr-2023	\$1,319,847	-2.3%	\$746,824	-5.4%
May-2023	\$1,331,027	-0.7%	\$762,607	-4.9%
Jun-2023	\$1,306,475	+1.7%	\$774,865	+2.1%
Jul-2023	\$1,300,099	+3.5%	\$781,175	+5.4%
Aug-2023	\$1,359,768	+14.0%	\$807,863	+10.8%
Sep-2023	\$1,343,701	+15.6%	\$805,419	+13.7%
Oct-2023	\$1,300,177	+9.5%	\$794,317	+10.2%
Nov-2023	\$1,325,992	+14.3%	\$792,094	+18.0%
Dec-2023	\$1,260,543	+12.9%	\$737,244	+8.8%
Jan-2024	\$1,293,548	+10.0%	\$776,324	+9.3%
12-Month Avg*	\$1,251,737	+3.9%	\$741,552	+3.8%

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

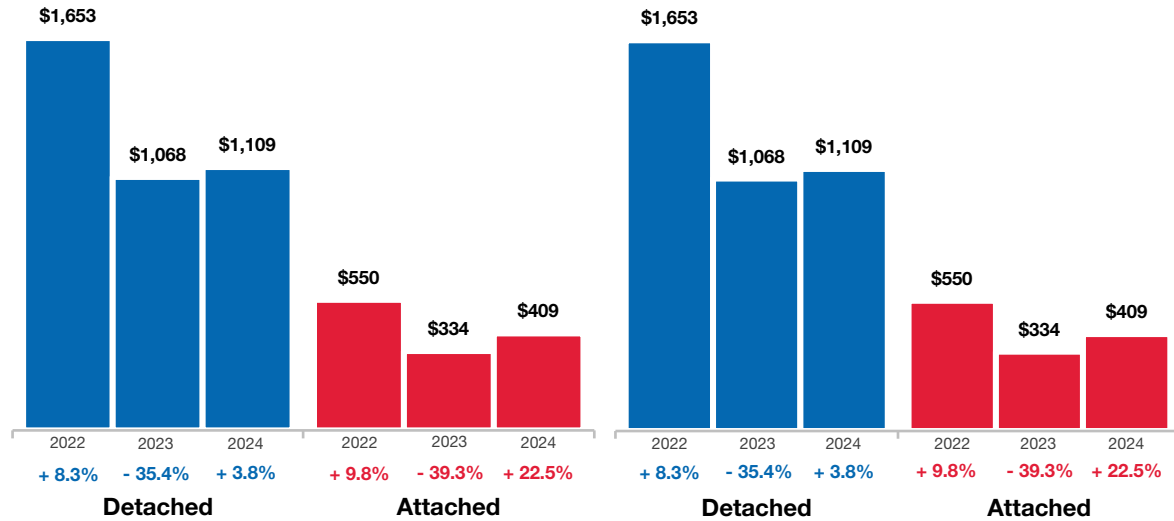
Historical Average Sales Price by Month



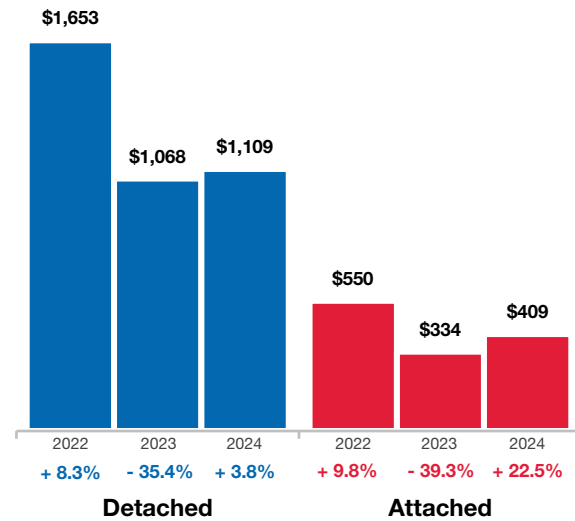
Dollar Volume of Closed Sales (in millions)

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

January



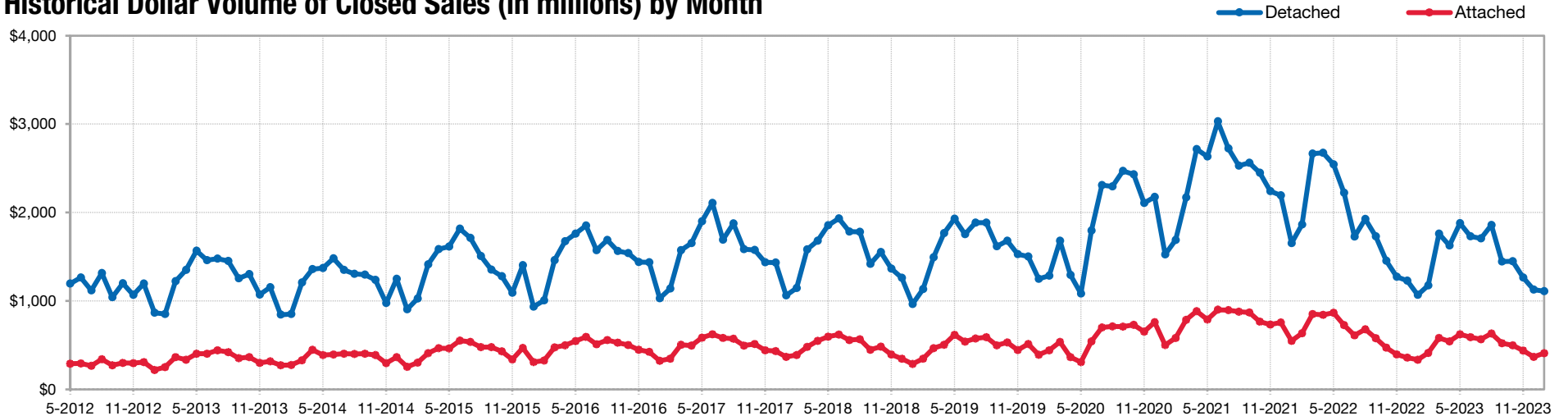
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2023	\$1,176	-36.9%	\$411	-35.4%
Mar-2023	\$1,759	-34.0%	\$581	-31.7%
Apr-2023	\$1,627	-39.2%	\$544	-35.5%
May-2023	\$1,879	-26.2%	\$623	-28.1%
Jun-2023	\$1,731	-22.2%	\$591	-18.6%
Jul-2023	\$1,706	-1.2%	\$565	-7.5%
Aug-2023	\$1,857	-3.5%	\$631	-7.1%
Sep-2023	\$1,446	-16.4%	\$523	-9.7%
Oct-2023	\$1,448	-0.4%	\$497	+5.7%
Nov-2023	\$1,264	-0.8%	\$439	+11.4%
Dec-2023	\$1,127	-8.1%	\$367	+2.8%
Jan-2024	\$1,109	+3.8%	\$409	+22.5%
12-Month Avg*	\$1,511	-19.0%	\$515	-15.9%

* \$ Volume of Closed Sales (in millions) for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

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

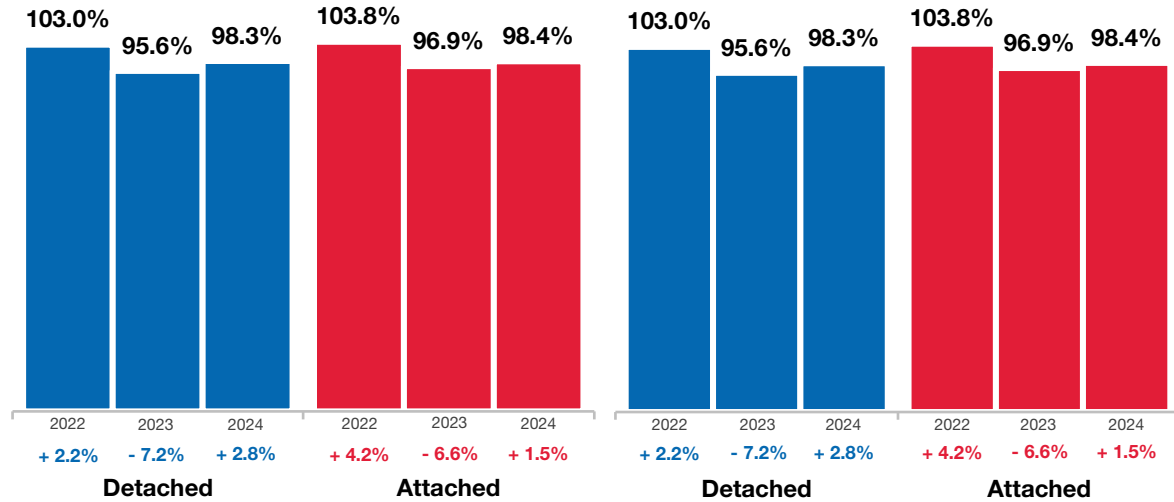


Percent of Original List Price Received

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.

January

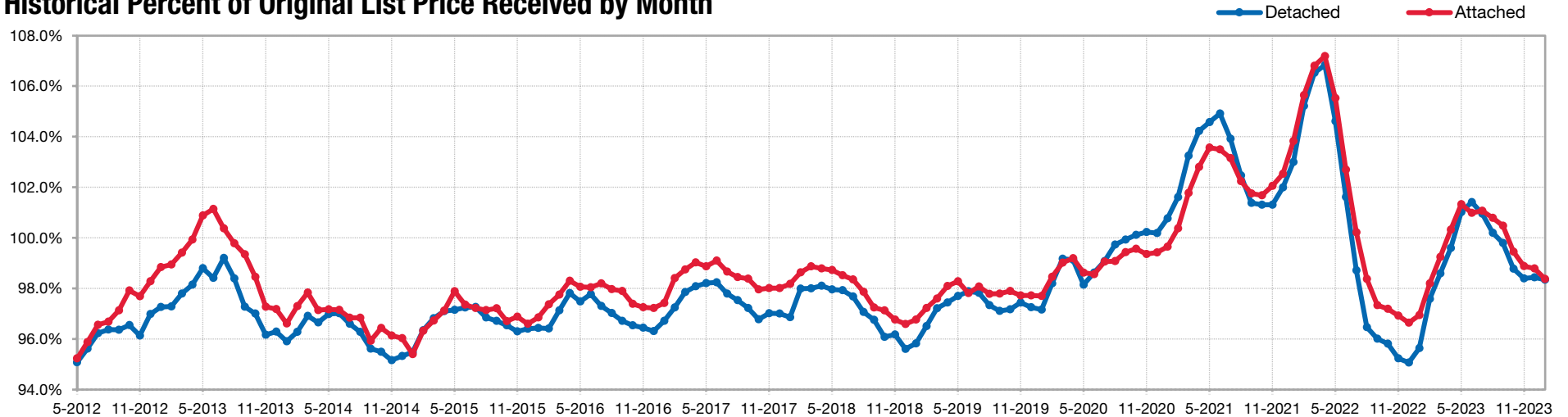
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	101.3%	-4.0%
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%
Sep-2023	99.8%	+4.0%	100.5%	+3.3%
Oct-2023	98.8%	+3.1%	99.4%	+2.3%
Nov-2023	98.4%	+3.4%	98.9%	+2.1%
Dec-2023	98.4%	+3.5%	98.8%	+2.3%
Jan-2024	98.3%	+2.8%	98.4%	+1.5%
12-Month Avg*	99.4%	-1.1%	99.8%	-1.9%

* 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

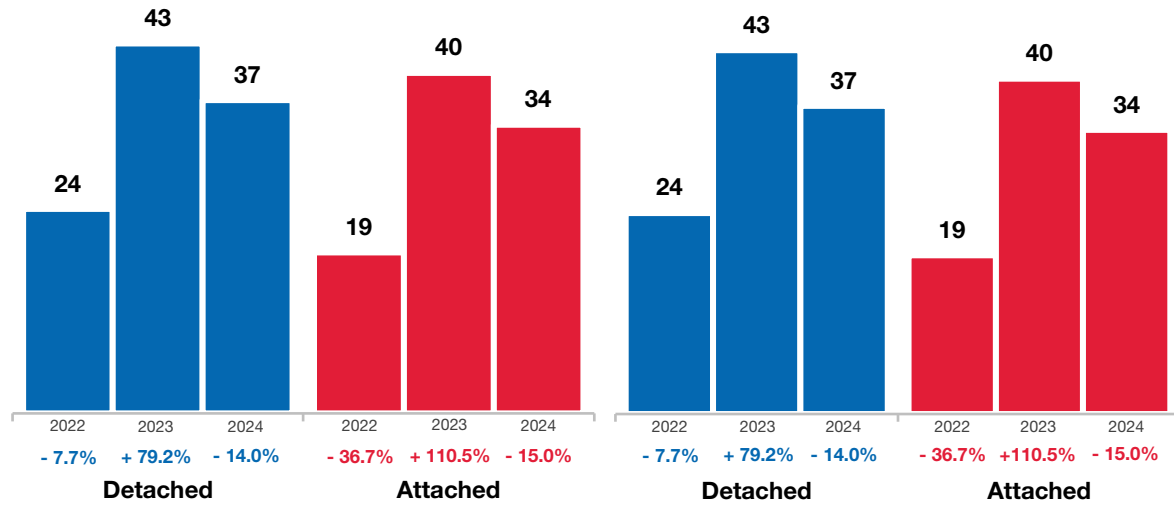


Days on Market Until Sale

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

January

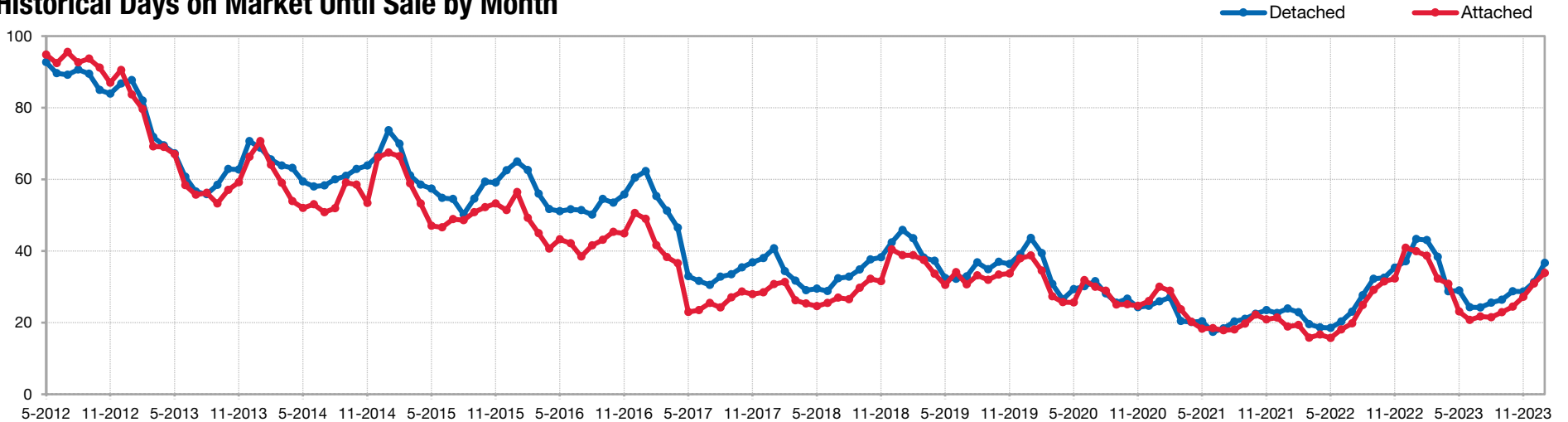
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	21	-16.0%
Sep-2023	26	-18.8%	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%
Jan-2024	37	-14.0%	34	-15.0%
12-Month Avg*	30	+16.1%	27	+15.9%

* 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

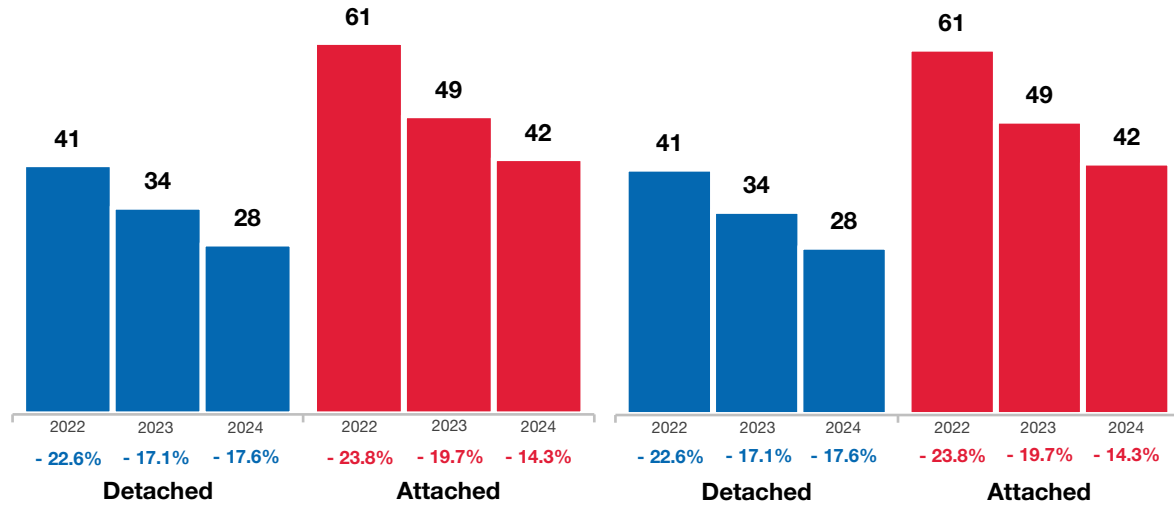


Housing Affordability Index

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.

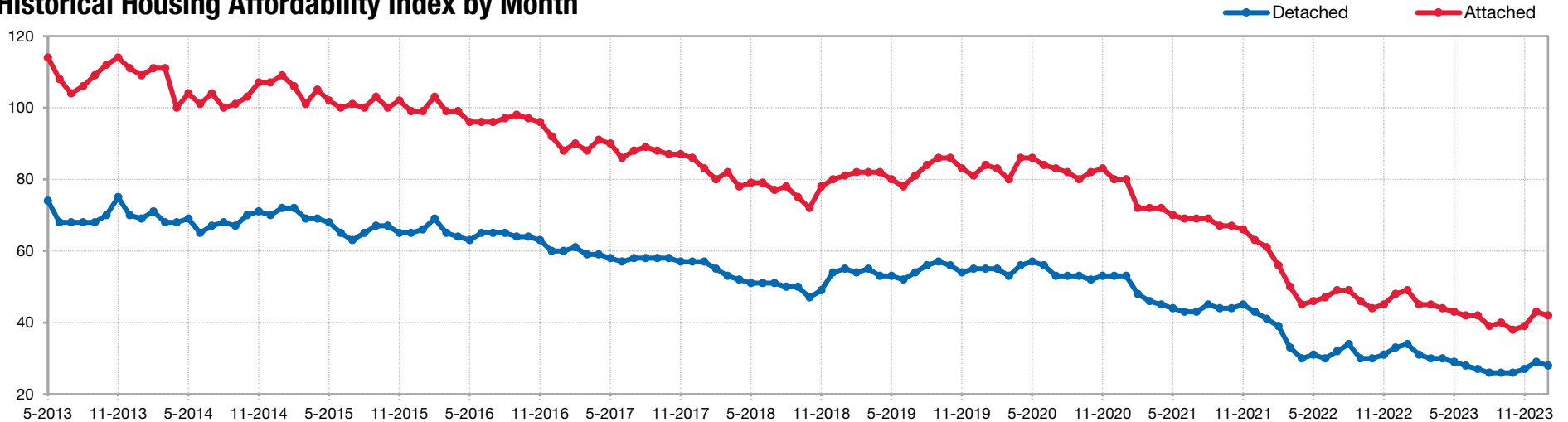
January

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	43	-6.5%
Jun-2023	28	-6.7%	42	-10.6%
Jul-2023	27	-15.6%	42	-14.3%
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%
Jan-2024	28	-17.6%	42	-14.3%
12-Month Avg	28	-12.6%	42	-12.4%

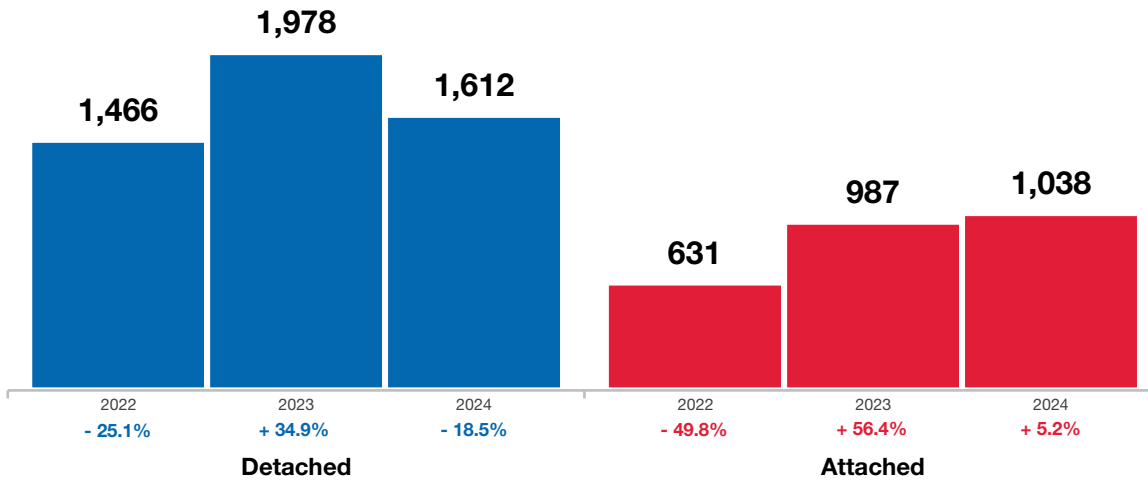
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

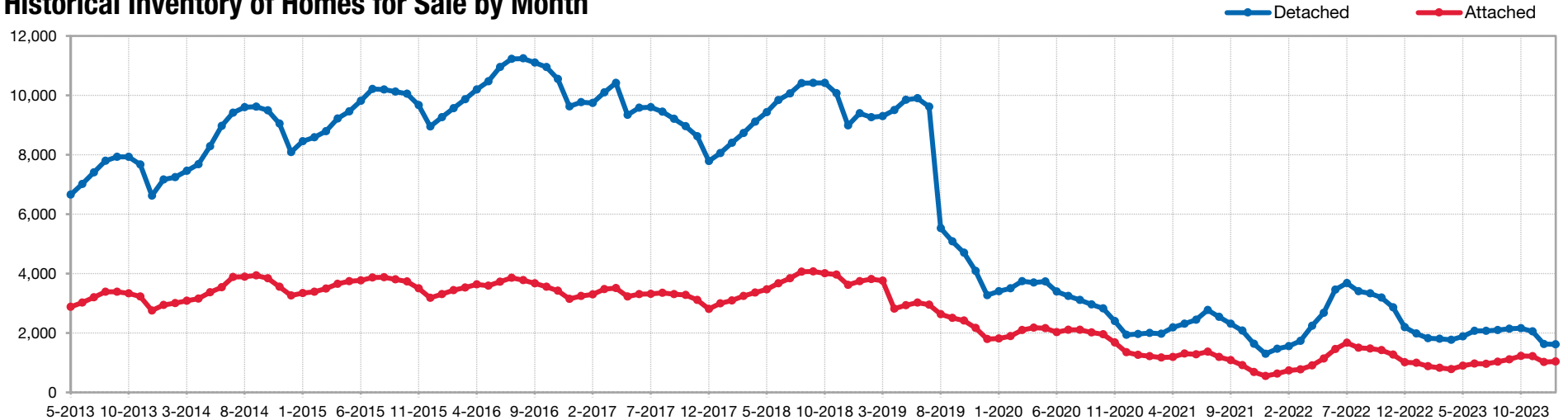
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2023	1,820	+17.6%	879	+20.2%
Mar-2023	1,796	+3.8%	826	+7.7%
Apr-2023	1,764	-21.1%	776	-14.2%
May-2023	1,880	-29.5%	890	-21.4%
Jun-2023	2,063	-40.3%	966	-33.7%
Jul-2023	2,063	-43.9%	956	-42.7%
Aug-2023	2,096	-38.4%	1,031	-31.3%
Sep-2023	2,141	-35.7%	1,106	-25.0%
Oct-2023	2,155	-32.4%	1,224	-13.7%
Nov-2023	2,051	-28.2%	1,216	-3.9%
Dec-2023	1,619	-26.2%	1,022	+1.4%
Jan-2024	1,612	-18.5%	1,038	+5.2%
12-Month Avg	2,689	-28.5%	1,193	-16.6%

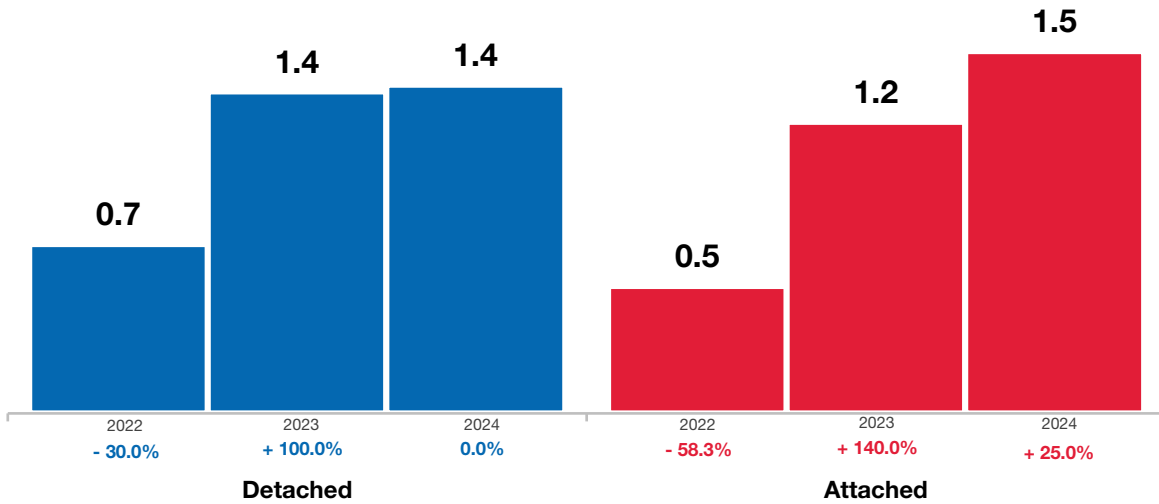
Historical Inventory of Homes for Sale by Month



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.

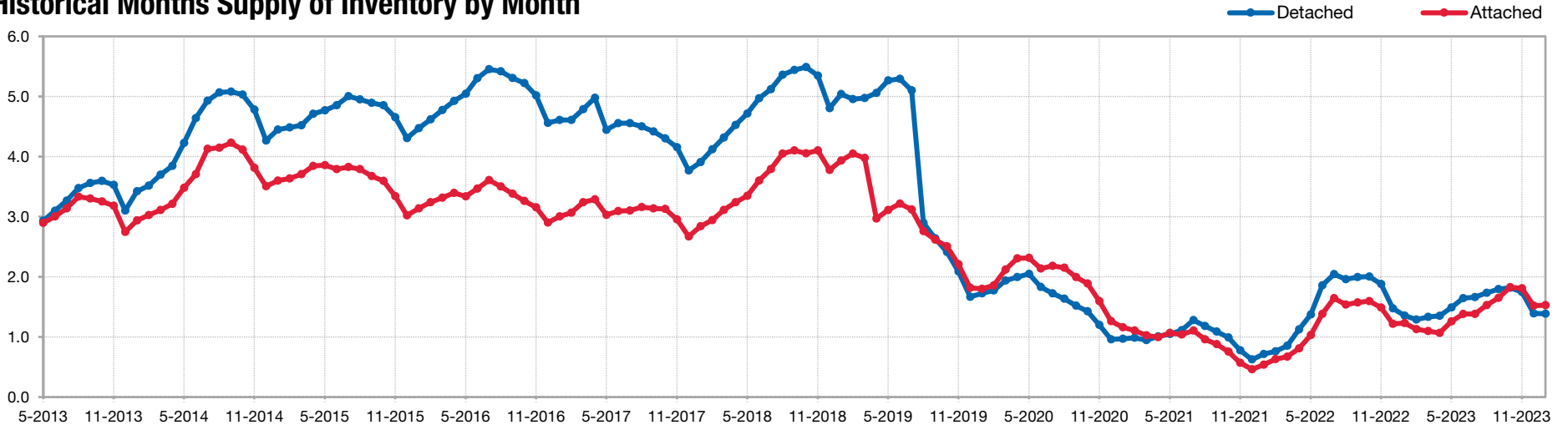
January



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2023	1.3	+62.5%	1.1	+83.3%
Mar-2023	1.3	+44.4%	1.1	+57.1%
Apr-2023	1.4	+27.3%	1.1	+37.5%
May-2023	1.5	+7.1%	1.3	+30.0%
Jun-2023	1.6	-15.8%	1.4	0.0%
Jul-2023	1.7	-15.0%	1.4	-12.5%
Aug-2023	1.7	-15.0%	1.5	0.0%
Sep-2023	1.8	-10.0%	1.6	0.0%
Oct-2023	1.8	-10.0%	1.8	+12.5%
Nov-2023	1.7	-10.5%	1.8	+20.0%
Dec-2023	1.4	-6.7%	1.5	+25.0%
Jan-2024	1.4	0.0%	1.5	+25.0%
12-Month Avg*	1.6	-0.2%	1.4	+16.0%

* 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



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			1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	01-2022	01-2023	01-2024						
New Listings				2,236	2,417	+ 8.1%	2,236	2,417	+ 8.1%
Pending Sales				1,770	1,833	+ 3.6%	1,770	1,833	+ 3.6%
Closed Sales				1,379	1,385	+ 0.4%	1,379	1,385	+ 0.4%
Median Sales Price				\$765,000	\$837,263	+ 9.4%	\$765,000	\$837,263	+ 9.4%
Average Sales Price				\$1,016,791	\$1,096,599	+ 7.8%	\$1,016,791	\$1,096,599	+ 7.8%
\$ Volume of Closed Sales (in millions)				\$1,402	\$1,518	+ 8.3%	\$1,402	\$1,518	+ 8.3%
Pct. of Orig. Price Received				96.1%	98.4%	+ 2.4%	96.1%	98.4%	+ 2.4%
Days on Market				42	36	- 14.3%	42	36	- 14.3%
Affordability Index				38	33	- 13.2%	38	33	- 13.2%
Homes for Sale				2,965	2,650	- 10.6%	--	--	--
Months Supply				1.3	1.4	+ 7.7%	--	--	--