

Monthly Indicators

May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

Closed Sales decreased 1.6 percent for Detached homes and 4.0 percent for Attached homes. Pending Sales increased 12.1 percent for Detached homes and 2.7 percent for Attached homes. Inventory increased 30.0 percent for Detached homes and 63.9 percent for Attached homes.

The Median Sales Price was up 14.3 percent to \$1,091,750 for Detached homes and 7.5 percent to \$685,000 for Attached homes. Days on Market decreased 6.9 percent for Detached homes but increased 13.0 percent for Attached homes. Supply increased 40.0 percent for Detached homes and 61.5 percent for Attached homes.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Monthly Snapshot

- 2.5%

One Year Change in
Closed Sales
All Properties

+ 9.1%

One Year Change in
Median Sales Price
All Properties

+ 41.0%

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			5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	05-2022	05-2023	05-2024						
New Listings				1,702	2,005	+ 17.8%	7,587	8,916	+ 17.5%
Pending Sales				1,319	1,478	+ 12.1%	6,298	6,471	+ 2.7%
Closed Sales				1,413	1,390	- 1.6%	5,953	5,921	- 0.5%
Median Sales Price				\$955,000	\$1,091,750	+ 14.3%	\$925,000	\$1,050,000	+ 13.5%
Average Sales Price				\$1,330,081	\$1,432,781	+ 7.7%	\$1,261,721	\$1,406,799	+ 11.5%
\$ Volume of Closed Sales (in millions)				\$1,878	\$1,992	+ 6.1%	\$7,510	\$8,328	+ 10.9%
Pct. of Orig. Price Received				101.0%	100.5%	- 0.5%	98.7%	100.2%	+ 1.5%
Days on Market Until Sale				29	27	- 6.9%	36	29	- 19.4%
Housing Affordability Index				29	24	- 17.2%	30	25	- 16.7%
Inventory of Homes for Sale				1,866	2,426	+ 30.0%	--	--	--
Months Supply of Inventory				1.5	2.1	+ 40.0%	--	--	--

Attached Market Overview

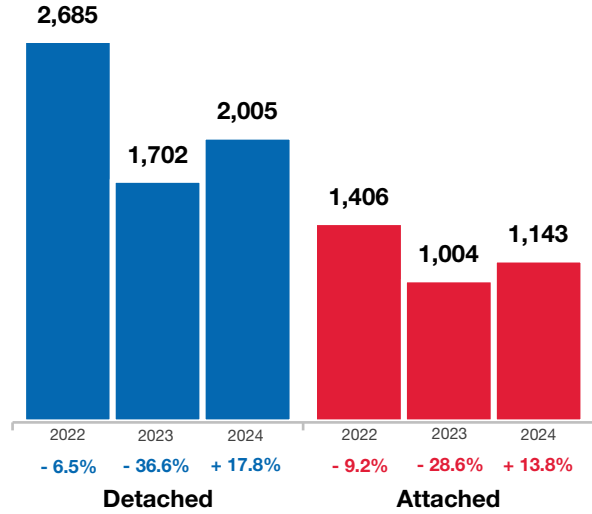
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	05-2022	05-2023	05-2024						
New Listings				1,004	1,143	+ 13.8%	4,221	5,197	+ 23.1%
Pending Sales				771	792	+ 2.7%	3,605	3,719	+ 3.2%
Closed Sales				816	783	- 4.0%	3,379	3,479	+ 3.0%
Median Sales Price				\$637,500	\$685,000	+ 7.5%	\$625,000	\$670,000	+ 7.2%
Average Sales Price				\$762,359	\$829,891	+ 8.9%	\$737,634	\$810,960	+ 9.9%
\$ Volume of Closed Sales (in millions)				\$622	\$650	+ 4.5%	\$2,492	\$2,821	+ 13.2%
Pct. of Orig. Price Received				101.3%	99.9%	- 1.4%	99.5%	99.6%	+ 0.1%
Days on Market Until Sale				23	26	+ 13.0%	32	29	- 9.4%
Housing Affordability Index				44	39	- 11.4%	44	40	- 9.1%
Inventory of Homes for Sale				891	1,460	+ 63.9%	--	--	--
Months Supply of Inventory				1.3	2.1	+ 61.5%	--	--	--

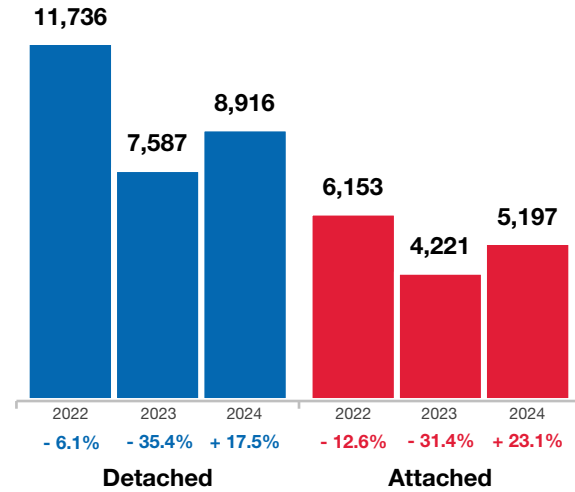
New Listings

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

May

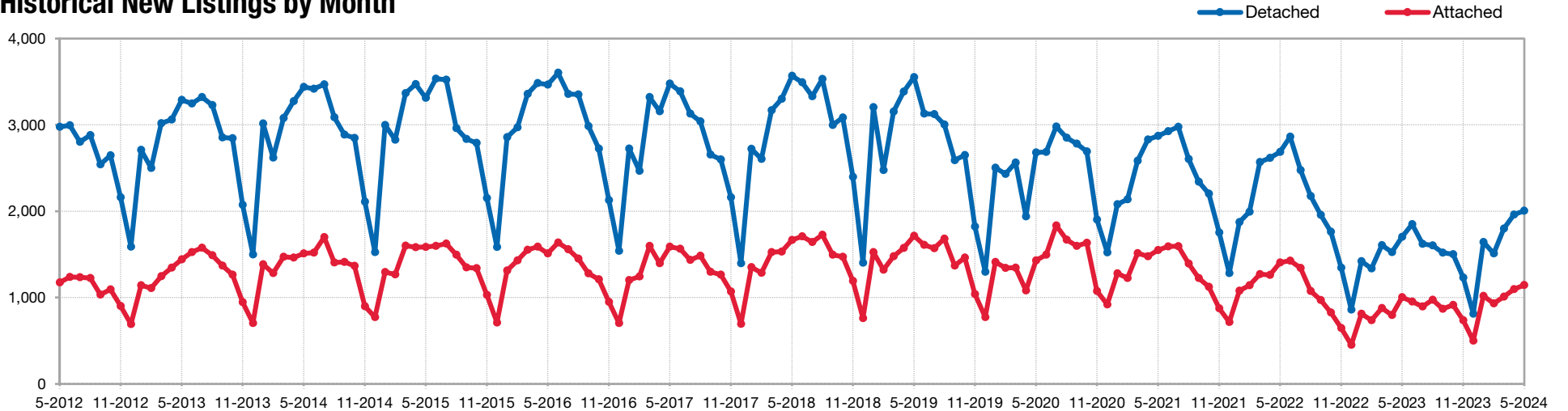


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2023		1,848	-35.5%	951	-33.3%
Jul-2023		1,620	-34.6%	896	-33.3%
Aug-2023		1,604	-26.3%	974	-9.5%
Sep-2023		1,519	-22.3%	868	-10.5%
Oct-2023		1,501	-14.8%	914	+10.8%
Nov-2023		1,232	-8.5%	736	+13.9%
Dec-2023		811	-5.5%	499	+10.4%
Jan-2024		1,643	+15.8%	1,019	+25.8%
Feb-2024		1,510	+13.1%	932	+26.6%
Mar-2024		1,798	+11.9%	1,008	+15.1%
Apr-2024		1,960	+28.6%	1,095	+37.7%
May-2024		2,005	+17.8%	1,143	+13.8%
12-Month Avg		1,588	-9.4%	920	+0.7%

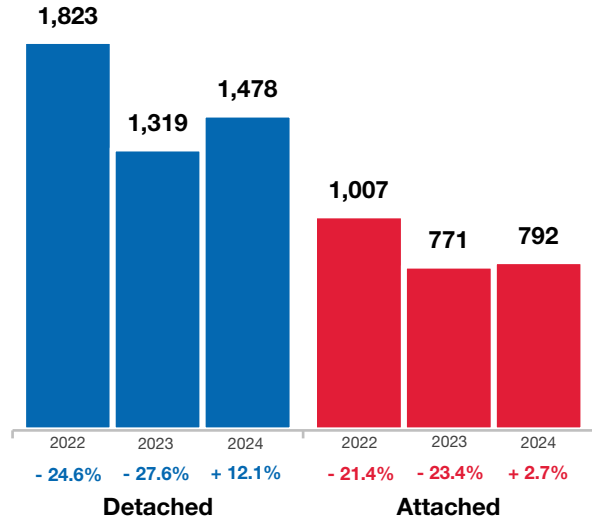
Historical New Listings by Month



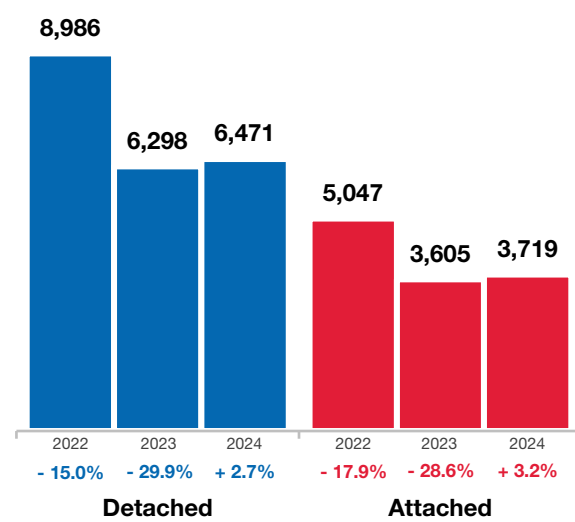
Pending Sales

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

May

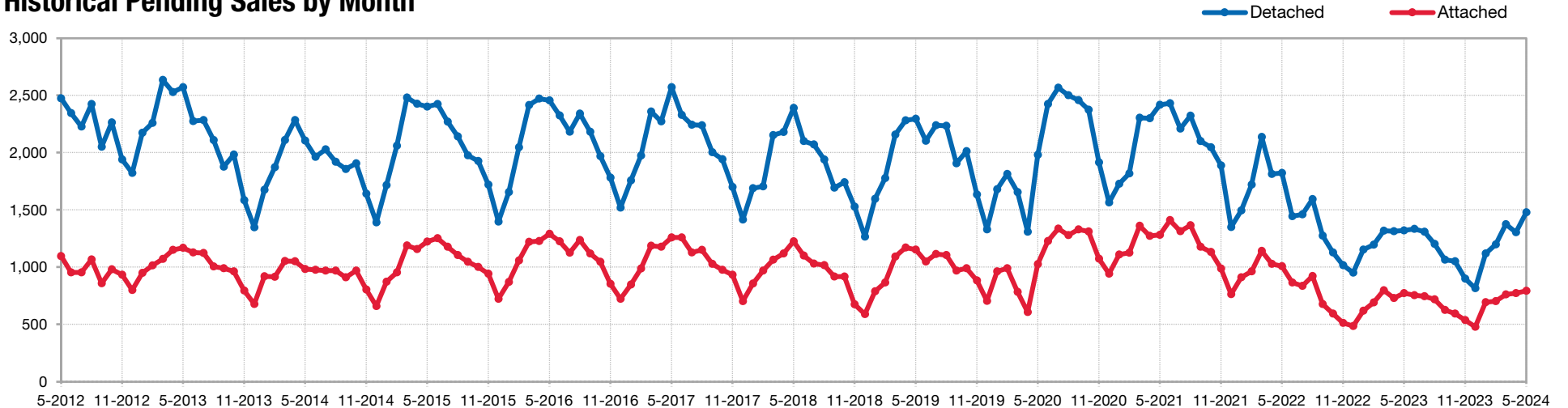


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2023	1,333	-7.7%	754	-12.7%
Jul-2023	1,308	-10.5%	746	-10.7%
Aug-2023	1,202	-24.6%	718	-22.0%
Sep-2023	1,065	-16.5%	624	-8.0%
Oct-2023	1,051	-6.8%	593	-0.2%
Nov-2023	899	-11.6%	536	+4.9%
Dec-2023	815	-14.2%	479	-1.2%
Jan-2024	1,118	-3.0%	693	+12.0%
Feb-2024	1,197	+0.1%	703	+1.9%
Mar-2024	1,375	+4.4%	760	-4.6%
Apr-2024	1,303	-0.8%	771	+5.9%
May-2024	1,478	+12.1%	792	+2.7%
12-Month Avg	1,264	-6.7%	708	-3.8%

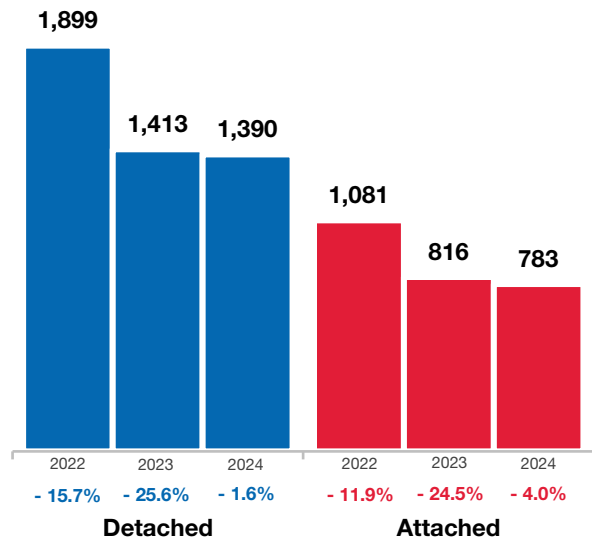
Historical Pending Sales by Month



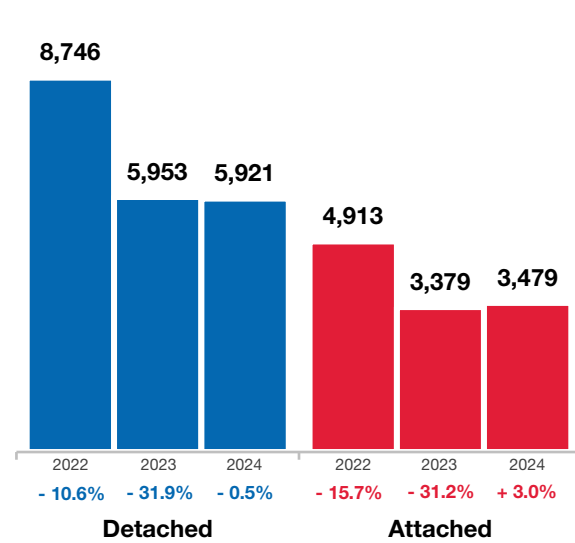
Closed Sales

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

May

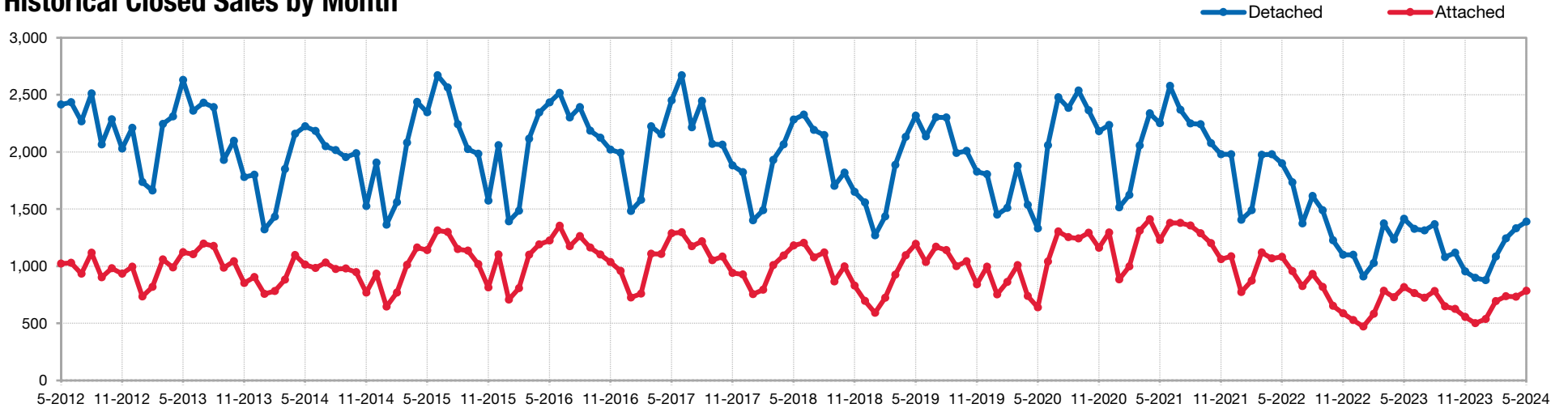


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2023		1,326	-23.5%	764	-20.0%
Jul-2023		1,312	-4.5%	723	-12.4%
Aug-2023		1,367	-15.3%	782	-16.0%
Sep-2023		1,078	-27.6%	648	-20.8%
Oct-2023		1,116	-8.9%	625	-4.1%
Nov-2023		953	-13.2%	555	-5.5%
Dec-2023		896	-18.5%	500	-5.1%
Jan-2024		877	-3.5%	536	+13.8%
Feb-2024		1,082	+5.6%	693	+19.3%
Mar-2024		1,241	-9.6%	736	-6.1%
Apr-2024		1,331	+7.9%	731	+0.6%
May-2024		1,390	-1.6%	783	-4.0%
12-Month Avg		1,299	-10.4%	723	-6.9%

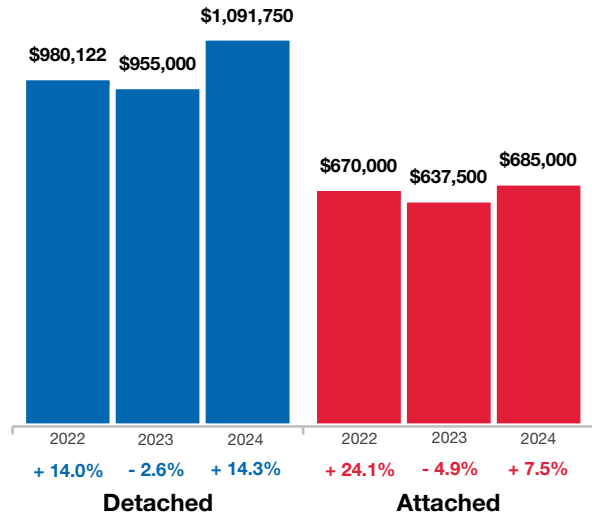
Historical Closed Sales by Month



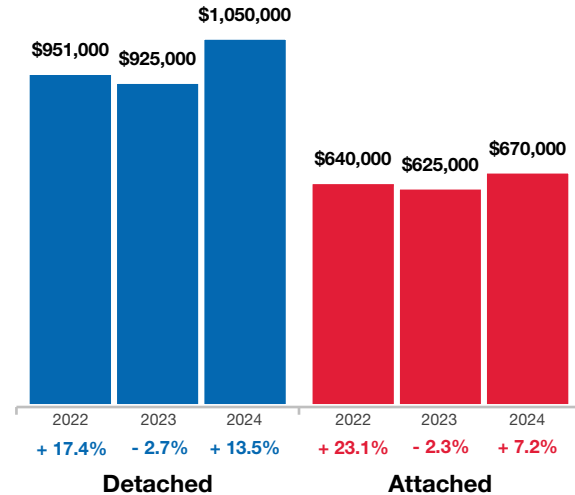
Median Sales Price

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

May



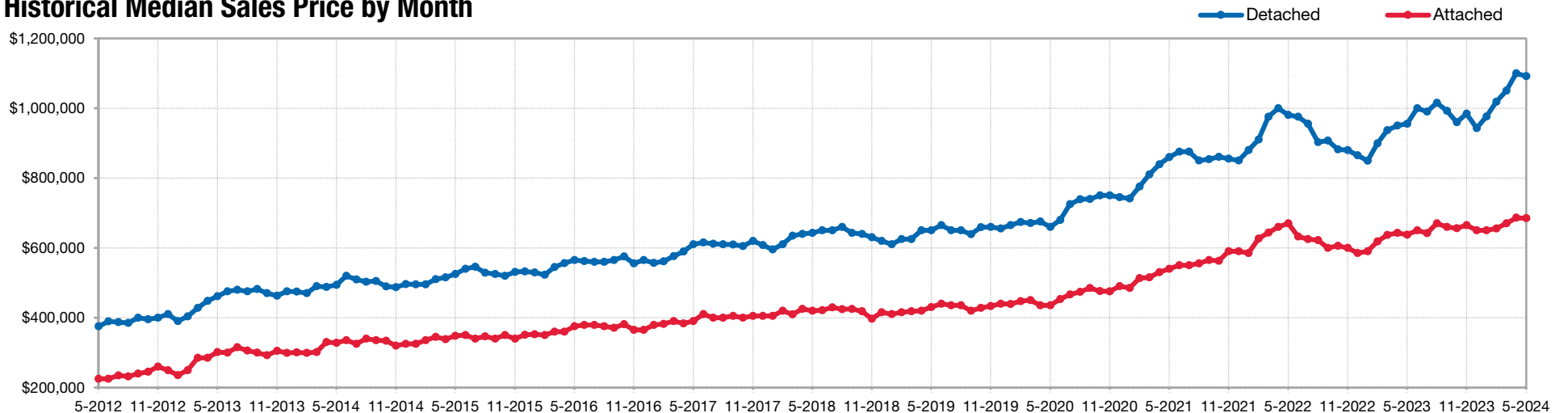
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2023	\$1,000,000	+2.6%	\$650,000	+2.8%
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	\$960,000	+8.8%	\$656,000	+8.3%
Nov-2023	\$984,000	+11.8%	\$665,000	+10.8%
Dec-2023	\$942,650	+9.0%	\$650,000	+11.1%
Jan-2024	\$976,250	+15.0%	\$650,000	+10.2%
Feb-2024	\$1,018,000	+13.2%	\$655,000	+5.9%
Mar-2024	\$1,050,000	+12.1%	\$670,000	+5.2%
Apr-2024	\$1,100,000	+15.8%	\$686,000	+6.8%
May-2024	\$1,091,750	+14.3%	\$685,000	+7.5%
12-Month Avg*	\$920,000	+9.5%	\$620,000	+7.3%

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

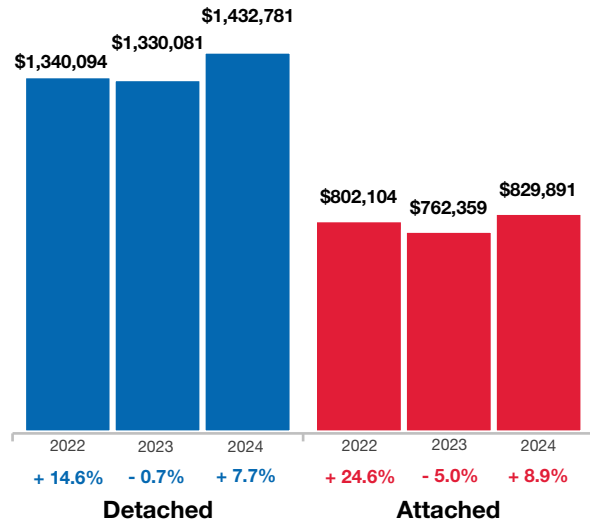
Historical Median Sales Price by Month



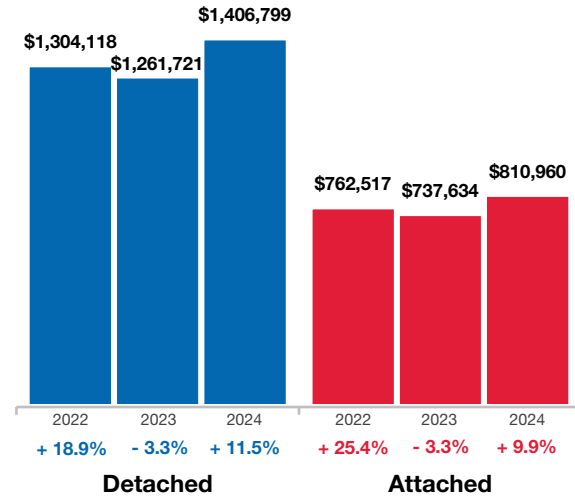
Average Sales Price

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

May



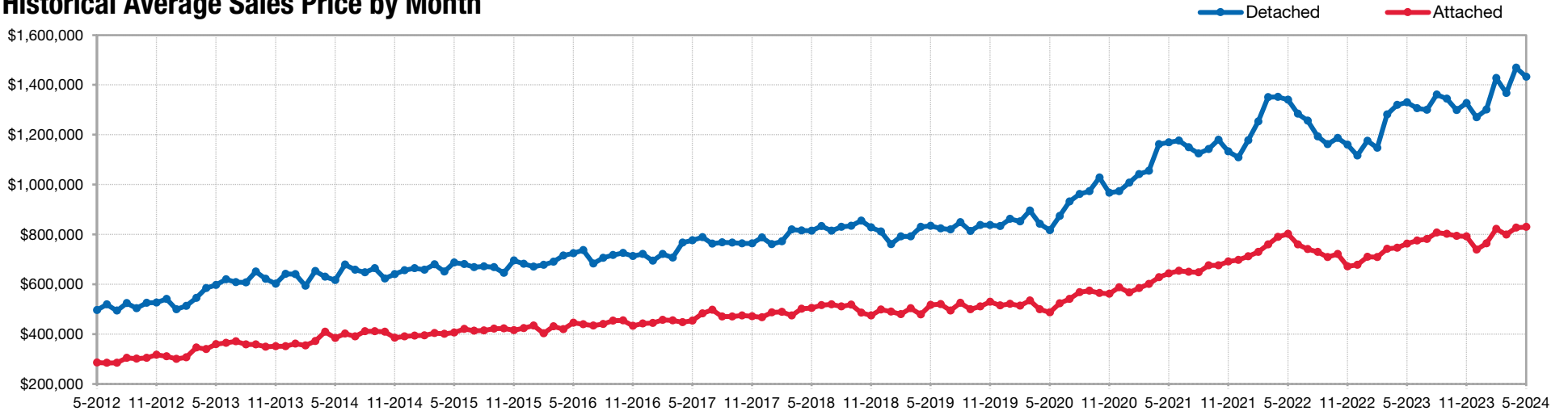
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2023	\$1,306,176	+1.7%	\$774,865	+2.0%
Jul-2023	\$1,300,175	+3.5%	\$781,175	+5.4%
Aug-2023	\$1,360,785	+14.0%	\$807,245	+10.7%
Sep-2023	\$1,344,316	+15.7%	\$802,480	+13.3%
Oct-2023	\$1,298,904	+9.4%	\$793,900	+10.1%
Nov-2023	\$1,326,965	+14.4%	\$791,685	+17.9%
Dec-2023	\$1,269,782	+13.7%	\$739,043	+9.1%
Jan-2024	\$1,301,365	+10.7%	\$764,122	+7.6%
Feb-2024	\$1,427,627	+24.4%	\$822,250	+16.0%
Mar-2024	\$1,366,898	+6.7%	\$798,594	+7.7%
Apr-2024	\$1,469,328	+11.3%	\$826,773	+10.8%
May-2024	\$1,432,781	+7.7%	\$829,891	+8.9%
12-Month Avg*	\$1,223,826	+10.7%	\$727,271	+9.6%

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

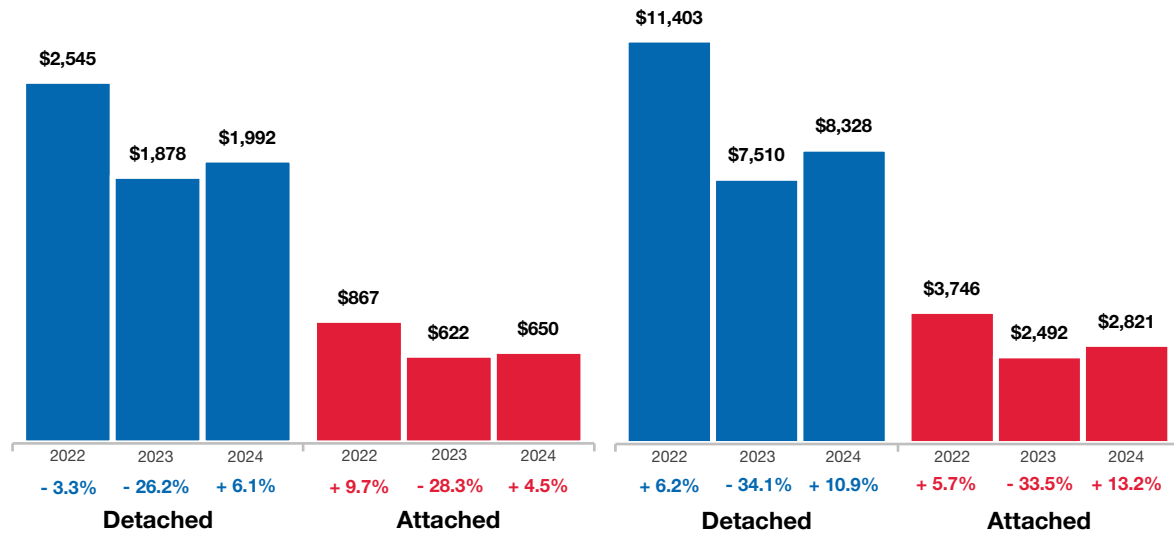
Historical Average Sales Price by Month



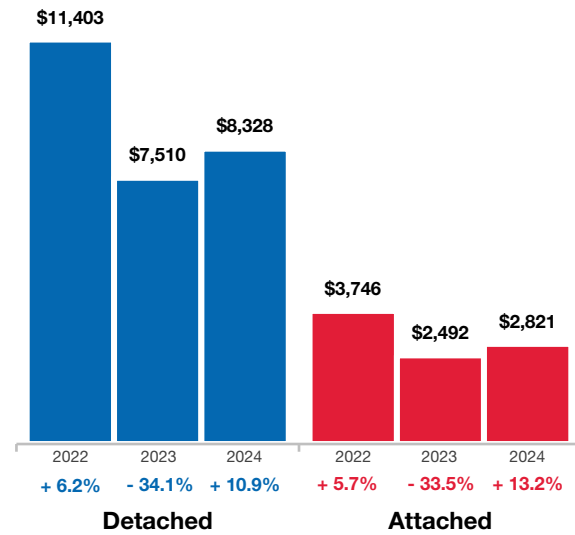
Dollar Volume of Closed Sales (in millions)

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

May



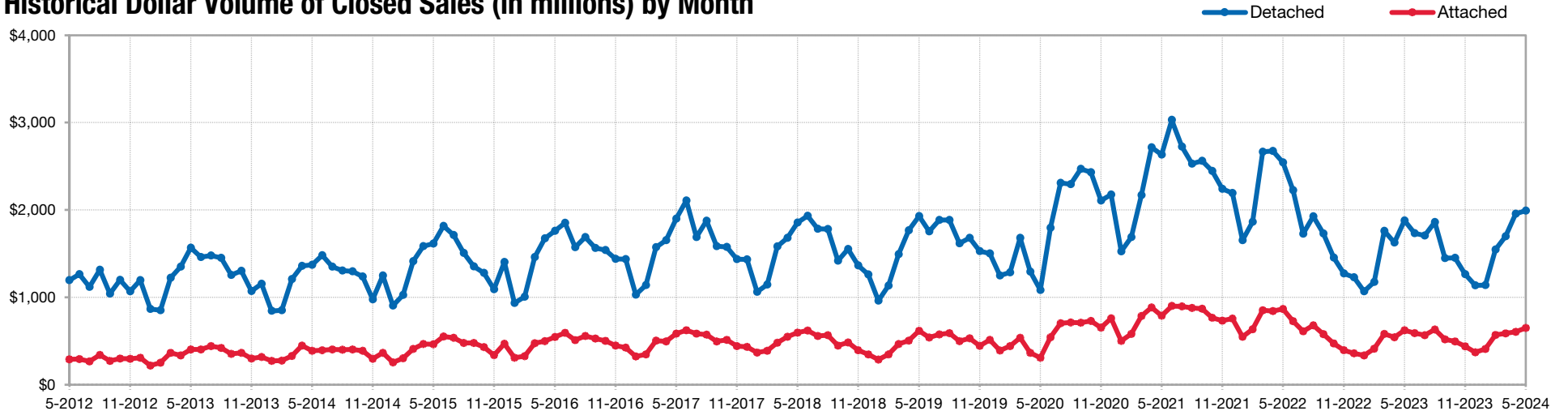
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2023	\$1,732	-22.2%	\$591	-18.5%
Jul-2023	\$1,706	-1.2%	\$565	-7.5%
Aug-2023	\$1,860	-3.4%	\$631	-7.1%
Sep-2023	\$1,449	-16.2%	\$520	-10.2%
Oct-2023	\$1,450	-0.3%	\$496	+5.5%
Nov-2023	\$1,263	-0.9%	\$439	+11.4%
Dec-2023	\$1,138	-7.3%	\$370	+3.6%
Jan-2024	\$1,140	+6.7%	\$410	+22.8%
Feb-2024	\$1,545	+31.4%	\$570	+38.3%
Mar-2024	\$1,696	-3.6%	\$588	+1.2%
Apr-2024	\$1,956	+20.2%	\$604	+11.2%
May-2024	\$1,992	+6.1%	\$650	+4.5%
12-Month Avg*	\$1,577	-0.7%	\$536	+2.0%

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

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

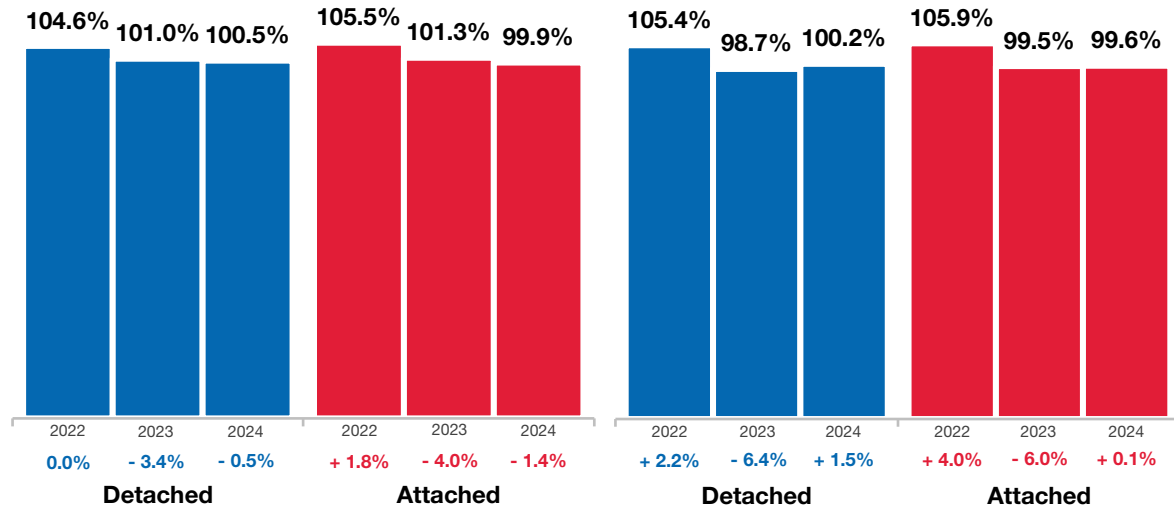


Percent of Original List Price Received

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.

May

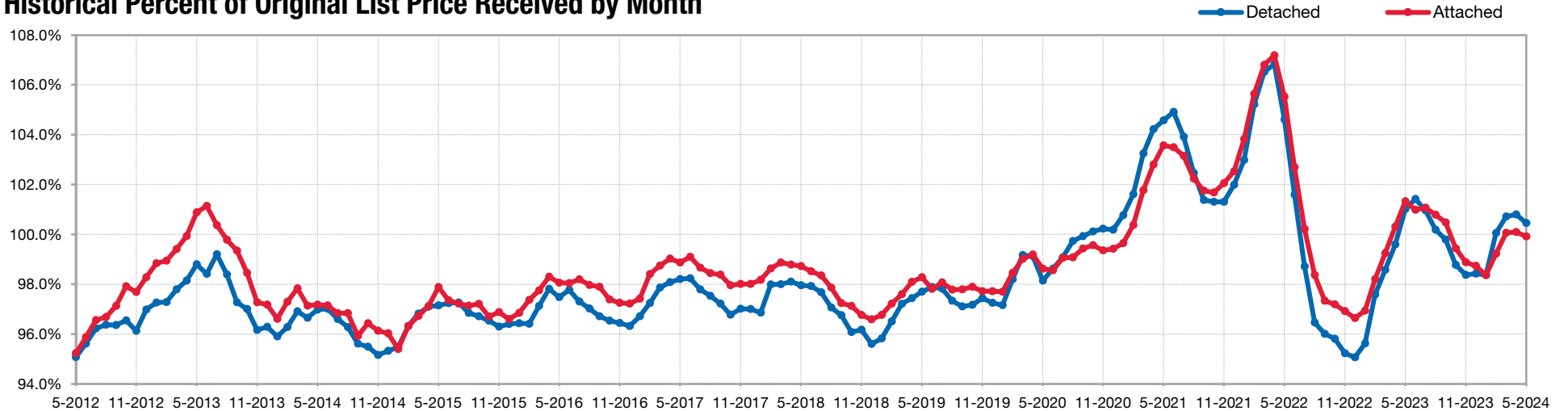
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	98.7%	+2.2%
Jan-2024	98.4%	+2.9%	98.4%	+1.5%
Feb-2024	100.0%	+2.5%	99.2%	+1.0%
Mar-2024	100.7%	+2.1%	100.1%	+0.9%
Apr-2024	100.8%	+1.2%	100.1%	-0.2%
May-2024	100.5%	-0.5%	99.9%	-1.4%
12-Month Avg*	99.9%	+2.2%	99.8%	+0.9%

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

Historical Percent of Original List Price Received by Month

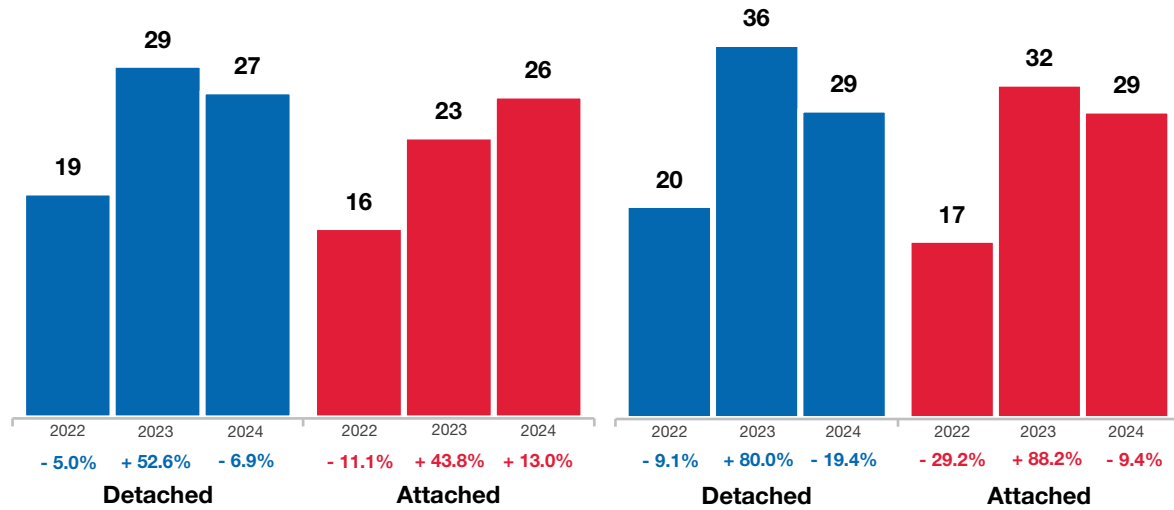


Days on Market Until Sale

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

May

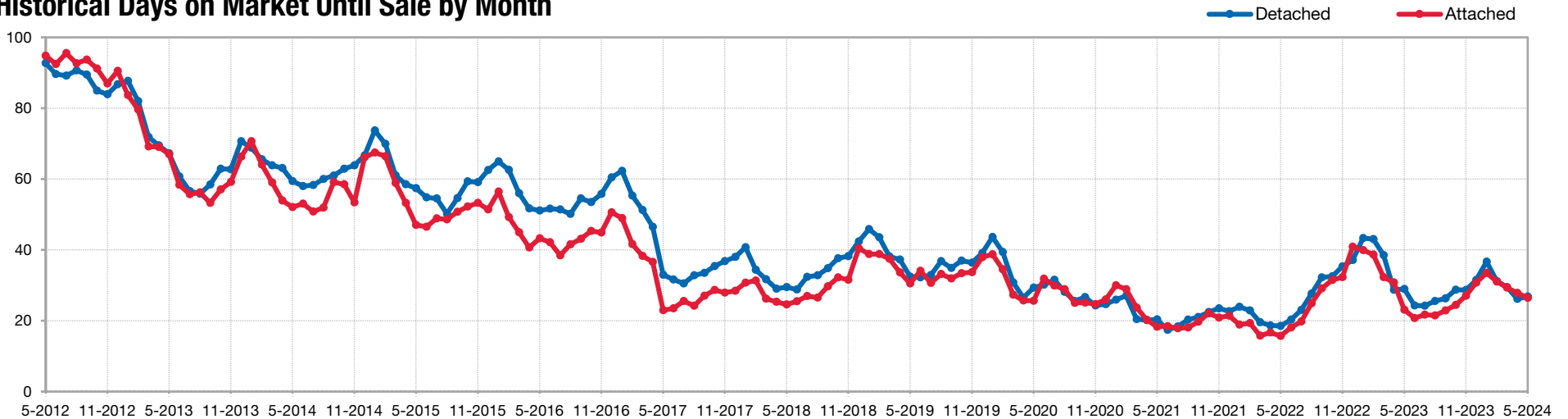
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2023	24	+20.0%	21	+16.7%
Jul-2023	24	+4.3%	22	+10.0%
Aug-2023	26	-7.1%	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%	33	-17.5%
Feb-2024	31	-27.9%	31	-20.5%
Mar-2024	29	-23.7%	29	-9.4%
Apr-2024	26	-10.3%	28	-9.7%
May-2024	27	-6.9%	26	+13.0%
12-Month Avg*	28	-11.6%	26	-9.2%

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

Historical Days on Market Until Sale by Month

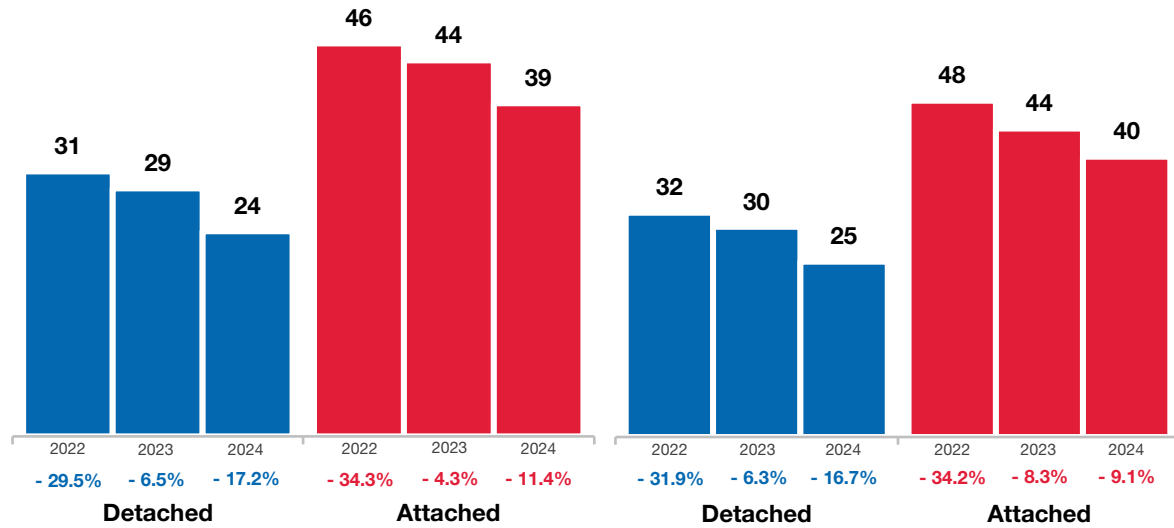


Housing Affordability Index

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.

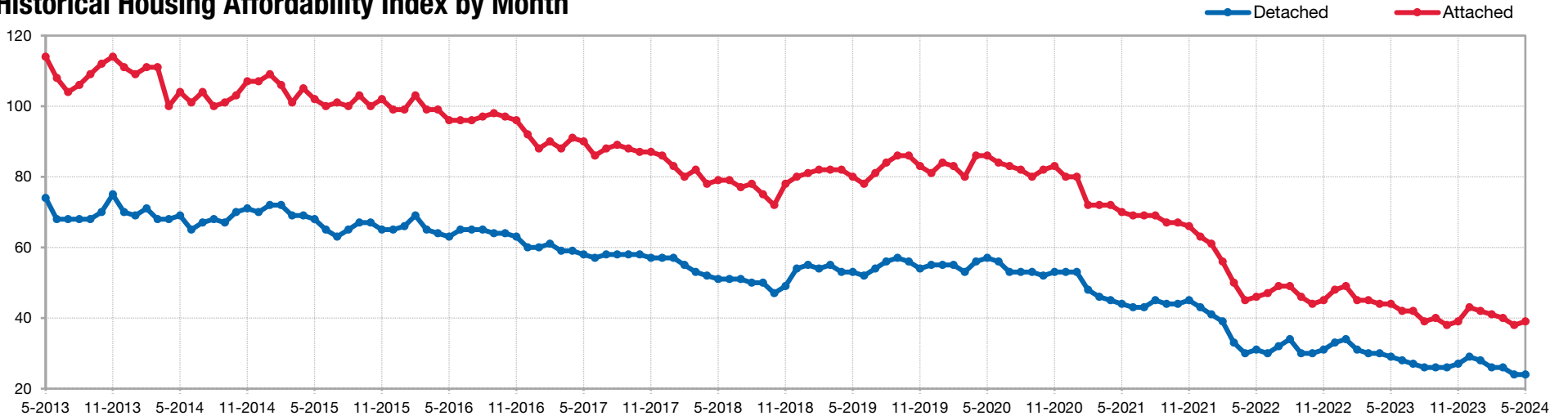
May

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Feb-2024	26	-16.1%	41	-8.9%
Mar-2024	26	-13.3%	40	-11.1%
Apr-2024	24	-20.0%	38	-13.6%
May-2024	24	-17.2%	39	-11.4%
12-Month Avg	26	-15.2%	40	-12.9%

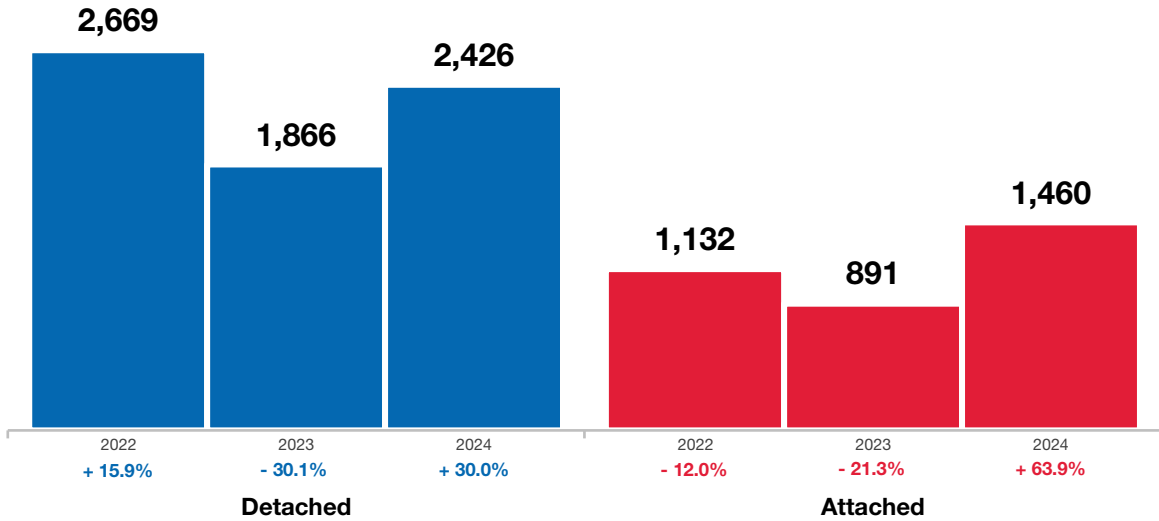
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

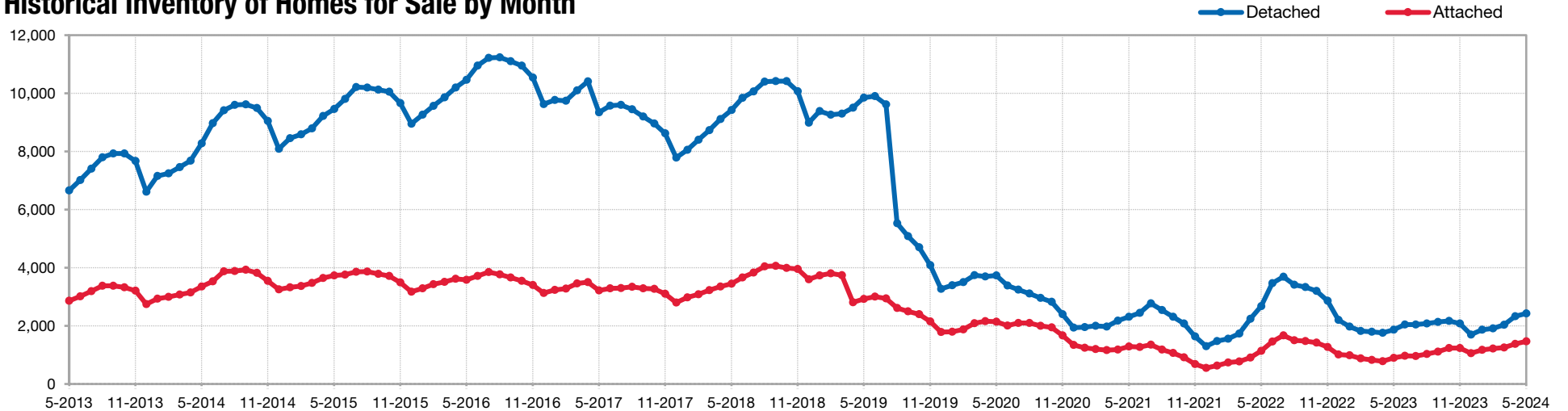
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2023	2,042	-41.0%	967	-33.6%
Jul-2023	2,042	-44.6%	952	-42.9%
Aug-2023	2,075	-39.1%	1,028	-31.4%
Sep-2023	2,133	-36.0%	1,109	-24.7%
Oct-2023	2,161	-32.3%	1,228	-13.2%
Nov-2023	2,078	-27.3%	1,228	-2.8%
Dec-2023	1,691	-23.0%	1,050	+4.3%
Jan-2024	1,863	-5.6%	1,166	+18.4%
Feb-2024	1,907	+5.0%	1,210	+37.7%
Mar-2024	2,035	+13.6%	1,251	+51.8%
Apr-2024	2,328	+32.6%	1,370	+76.8%
May-2024	2,426	+30.0%	1,460	+63.9%
12-Month Avg	2,611	-20.9%	1,178	-0.8%

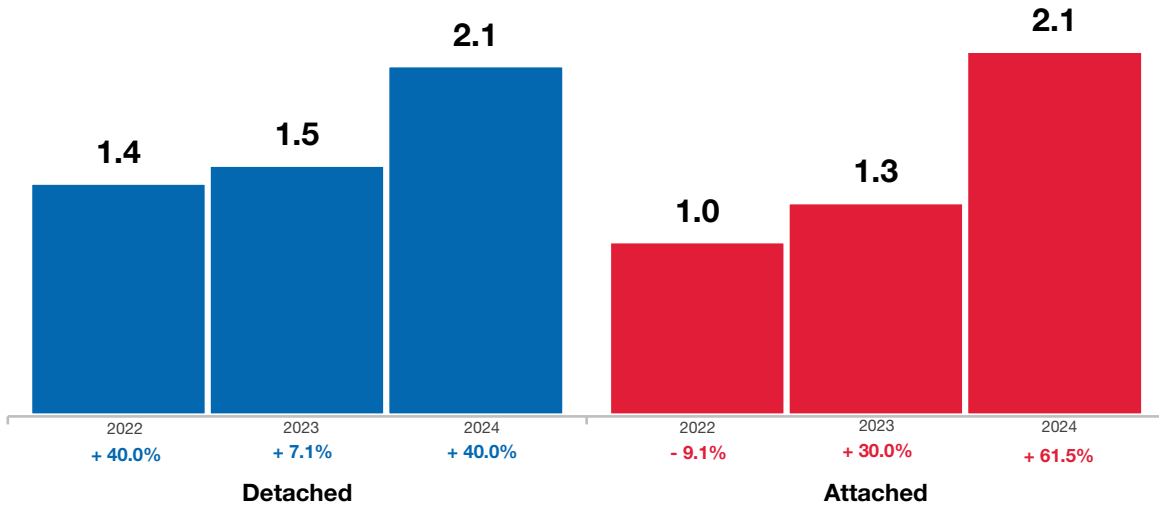
Historical Inventory of Homes for Sale by Month



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.

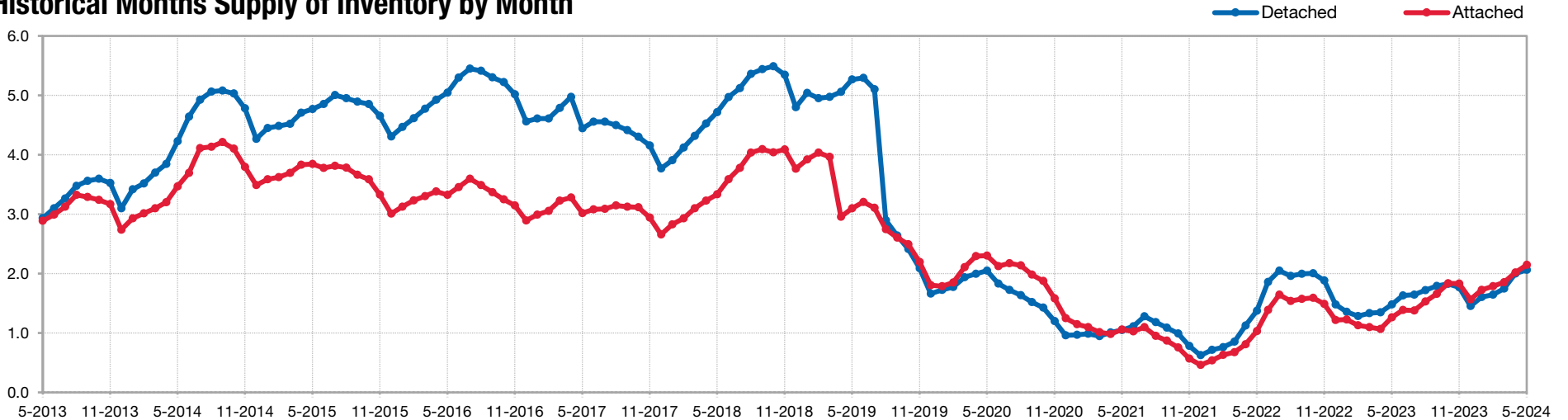
May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2023	1.6	-15.8%	1.4	0.0%
Jul-2023	1.6	-20.0%	1.4	-12.5%
Aug-2023	1.7	-15.0%	1.5	0.0%
Sep-2023	1.8	-10.0%	1.7	+6.3%
Oct-2023	1.8	-10.0%	1.8	+12.5%
Nov-2023	1.8	-5.3%	1.8	+20.0%
Dec-2023	1.5	0.0%	1.6	+33.3%
Jan-2024	1.6	+14.3%	1.7	+41.7%
Feb-2024	1.6	+23.1%	1.8	+63.6%
Mar-2024	1.7	+30.8%	1.9	+72.7%
Apr-2024	2.0	+53.8%	2.0	+81.8%
May-2024	2.1	+40.0%	2.1	+61.5%
12-Month Avg*	1.7	+4.3%	1.7	+27.8%

* Months Supply for all properties from June 2023 through May 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			5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	05-2022	05-2023	05-2024						
New Listings				2,706	3,148	+ 16.3%	11,808	14,113	+ 19.5%
Pending Sales				2,090	2,270	+ 8.6%	9,903	10,190	+ 2.9%
Closed Sales				2,229	2,173	- 2.5%	9,332	9,400	+ 0.7%
Median Sales Price				\$845,000	\$922,068	+ 9.1%	\$815,000	\$895,000	+ 9.8%
Average Sales Price				\$1,122,154	\$1,215,541	+ 8.3%	\$1,071,936	\$1,186,252	+ 10.7%
\$ Volume of Closed Sales (in millions)				\$2,500	\$2,641	+ 5.6%	\$10,002	\$11,150	+ 11.5%
Pct. of Orig. Price Received				101.1%	100.3%	- 0.8%	99.0%	100.0%	+ 1.0%
Days on Market				27	27	0.0%	34	29	- 14.7%
Affordability Index				33	29	- 12.1%	34	30	- 11.8%
Homes for Sale				2,757	3,886	+ 41.0%	--	--	--
Months Supply				1.4	2.1	+ 50.0%	--	--	--

