

Monthly Indicators

August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

Closed Sales decreased 2.9 percent for Detached homes and 1.0 percent for Attached homes. Pending Sales increased 13.2 percent for Detached homes but decreased 1.1 percent for Attached homes. Inventory increased 36.8 percent for Detached homes and 78.8 percent for Attached homes.

The Median Sales Price was up 3.9 percent to \$1,055,000 for Detached homes and 0.7 percent to \$675,000 for Attached homes. Days on Market increased 3.8 percent for Detached homes and 57.1 percent for Attached homes. Supply increased 41.2 percent for Detached homes and 80.0 percent for Attached homes.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Monthly Snapshot

- 2.2%

One Year Change in
Closed Sales
All Properties

+ 1.1%

One Year Change in
Median Sales Price
All Properties

+ 50.7%

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			8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	08-2022	08-2023	08-2024						
New Listings				1,604	1,938	+ 20.8%	12,664	15,134	+ 19.5%
Pending Sales				1,201	1,360	+ 13.2%	10,141	10,521	+ 3.7%
Closed Sales				1,367	1,327	- 2.9%	9,960	10,034	+ 0.7%
Median Sales Price				\$1,015,000	\$1,055,000	+ 3.9%	\$950,000	\$1,055,000	+ 11.1%
Average Sales Price				\$1,360,785	\$1,396,057	+ 2.6%	\$1,286,202	\$1,404,144	+ 9.2%
\$ Volume of Closed Sales (in millions)				\$1,860	\$1,853	- 0.4%	\$12,809	\$14,088	+ 10.0%
Pct. of Orig. Price Received				100.2%	98.7%	- 1.5%	99.6%	99.7%	+ 0.1%
Days on Market Until Sale				26	27	+ 3.8%	31	29	- 6.5%
Housing Affordability Index				26	27	+ 3.8%	28	27	- 3.6%
Inventory of Homes for Sale				2,081	2,846	+ 36.8%	--	--	--
Months Supply of Inventory				1.7	2.4	+ 41.2%	--	--	--



Attached Market Overview

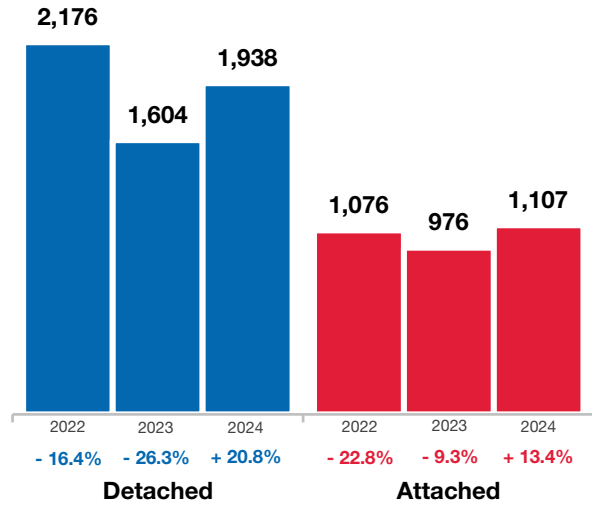
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	08-2022	08-2023	08-2024						
New Listings				976	1,107	+ 13.4%	7,043	8,801	+ 25.0%
Pending Sales				718	710	- 1.1%	5,820	5,905	+ 1.5%
Closed Sales				783	775	- 1.0%	5,647	5,710	+ 1.1%
Median Sales Price				\$670,000	\$675,000	+ 0.7%	\$639,444	\$675,000	+ 5.6%
Average Sales Price				\$806,777	\$796,628	- 1.3%	\$757,825	\$814,695	+ 7.5%
\$ Volume of Closed Sales (in millions)				\$632	\$617	- 2.4%	\$4,279	\$4,652	+ 8.7%
Pct. of Orig. Price Received				100.8%	98.0%	- 2.8%	100.1%	99.2%	- 0.9%
Days on Market Until Sale				21	33	+ 57.1%	28	30	+ 7.1%
Housing Affordability Index				39	42	+ 7.7%	41	42	+ 2.4%
Inventory of Homes for Sale				1,032	1,845	+ 78.8%	--	--	--
Months Supply of Inventory				1.5	2.7	+ 80.0%	--	--	--

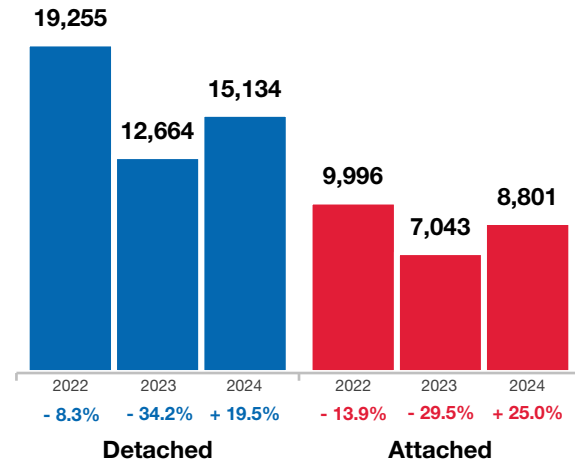
New Listings

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

August

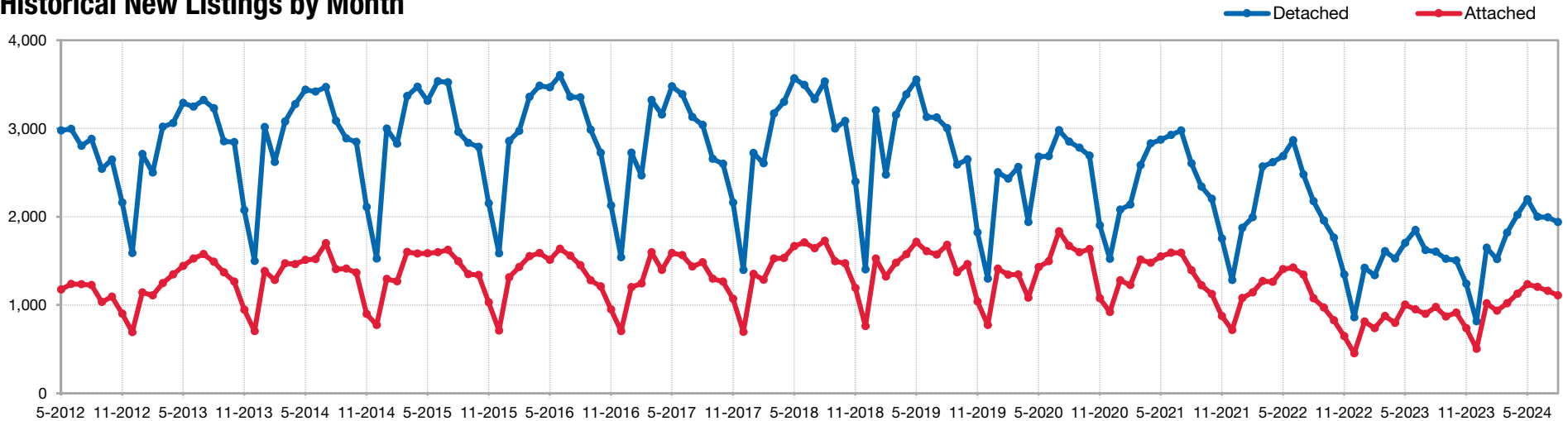


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2023		1,521	-22.2%	869	-10.5%
Oct-2023		1,504	-14.6%	912	+10.5%
Nov-2023		1,239	-7.9%	735	+13.8%
Dec-2023		813	-5.2%	501	+10.8%
Jan-2024		1,648	+16.1%	1,019	+25.8%
Feb-2024		1,519	+13.8%	935	+27.0%
Mar-2024		1,819	+13.1%	1,017	+16.2%
Apr-2024		2,019	+32.3%	1,126	+41.6%
May-2024		2,198	+29.1%	1,234	+22.9%
Jun-2024		2,000	+8.2%	1,204	+26.7%
Jul-2024		1,993	+23.0%	1,159	+29.2%
Aug-2024	1,938	1,938	+20.8%	1,107	+13.4%
12-Month Avg		1,684	+8.7%	985	+18.9%

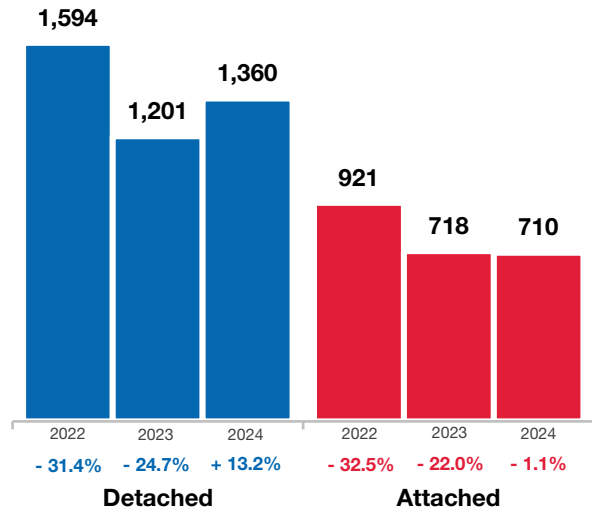
Historical New Listings by Month



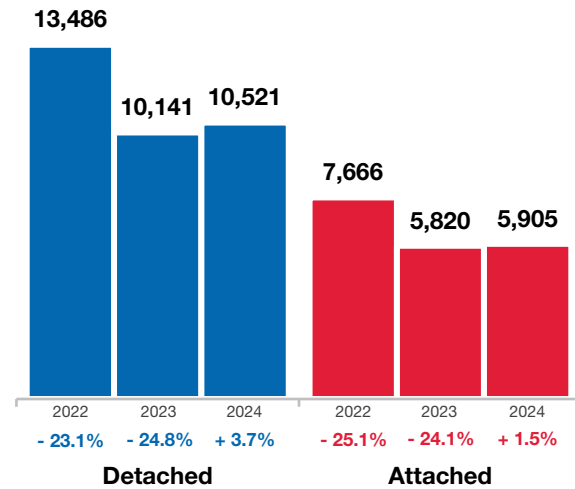
Pending Sales

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

August

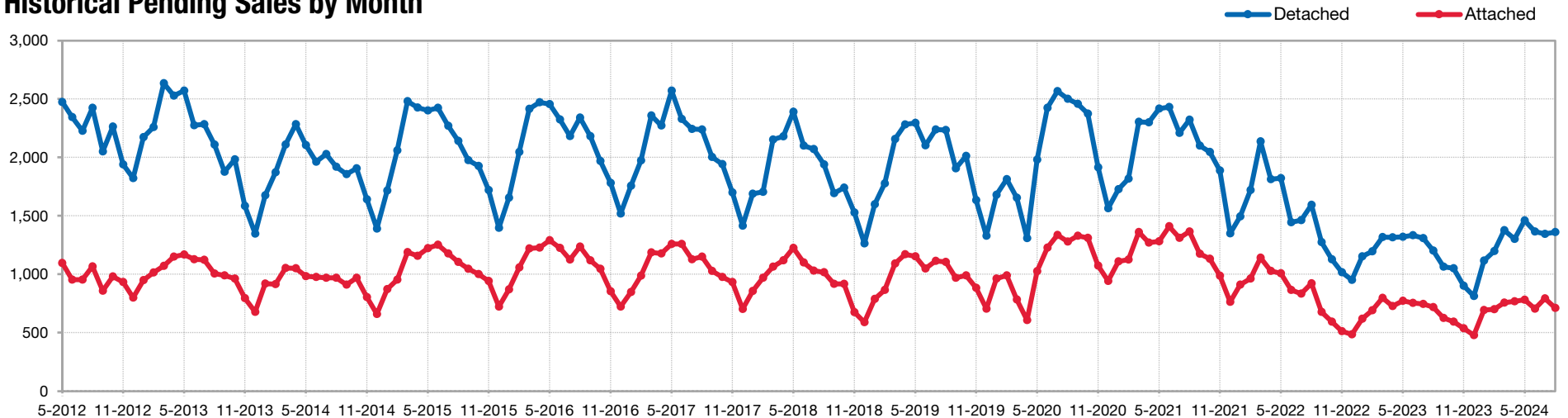


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2023	1,065	-16.5%	624	-8.0%
Oct-2023	1,051	-6.8%	593	-0.2%
Nov-2023	900	-11.5%	536	+4.9%
Dec-2023	813	-14.4%	478	-1.4%
Jan-2024	1,116	-3.1%	693	+12.0%
Feb-2024	1,198	+0.3%	700	+1.4%
Mar-2024	1,376	+4.5%	757	-5.0%
Apr-2024	1,302	-1.0%	767	+5.5%
May-2024	1,460	+10.7%	781	+1.3%
Jun-2024	1,364	+2.3%	704	-6.5%
Jul-2024	1,345	+2.8%	793	+6.4%
Aug-2024	1,360	+13.2%	710	-1.1%
12-Month Avg	1,209	-1.1%	674	+0.6%

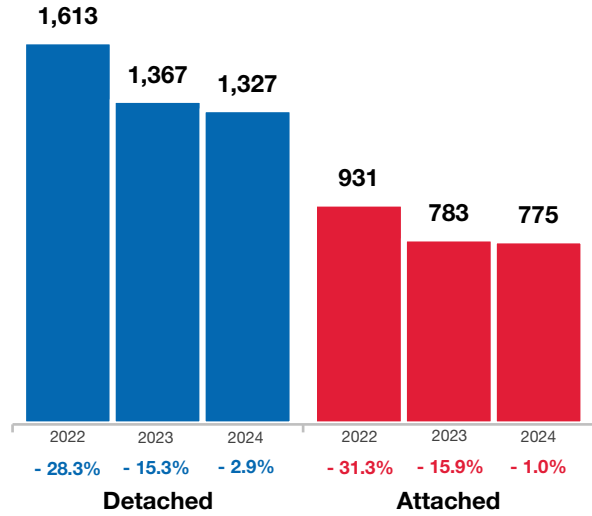
Historical Pending Sales by Month



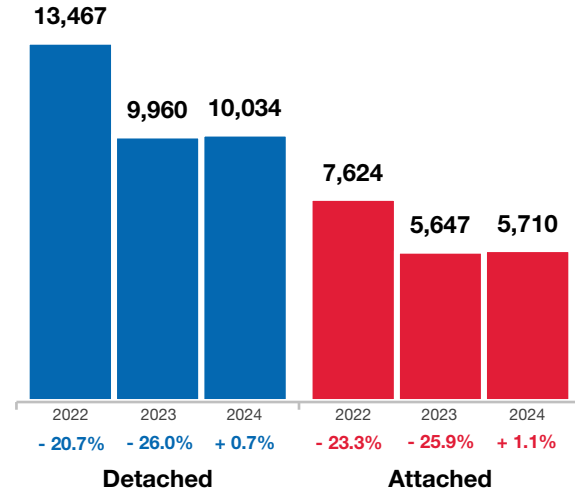
Closed Sales

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

August

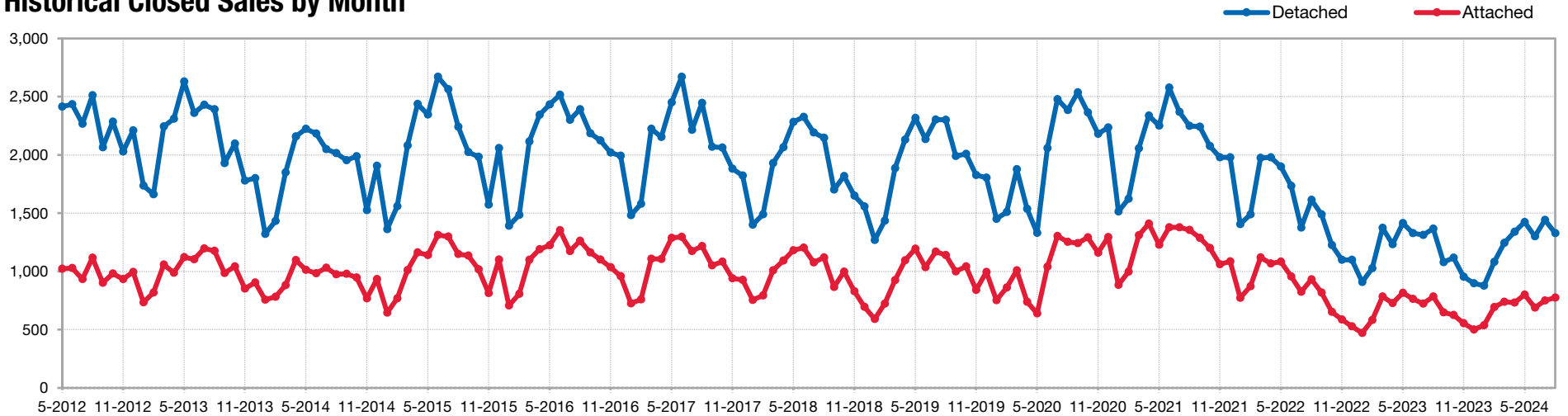


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2023		1,078	-27.6%	648	-20.8%
Oct-2023		1,117	-8.8%	625	-4.1%
Nov-2023		953	-13.2%	555	-5.5%
Dec-2023		897	-18.4%	500	-5.1%
Jan-2024		877	-3.5%	536	+13.8%
Feb-2024		1,081	+5.5%	693	+19.3%
Mar-2024		1,245	-9.3%	737	-6.0%
Apr-2024		1,339	+8.6%	732	+0.7%
May-2024		1,423	+0.7%	800	-2.0%
Jun-2024		1,300	-2.0%	688	-9.8%
Jul-2024		1,442	+9.8%	749	+3.7%
Aug-2024		1,327	-2.9%	775	-1.0%
12-Month Avg		1,239	-5.3%	686	-2.3%

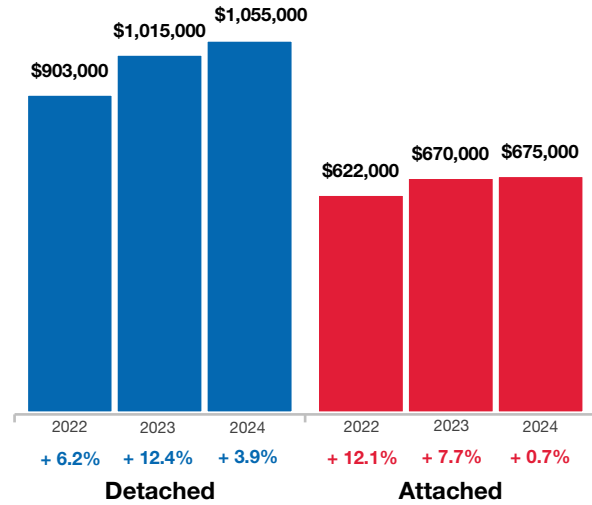
Historical Closed Sales by Month



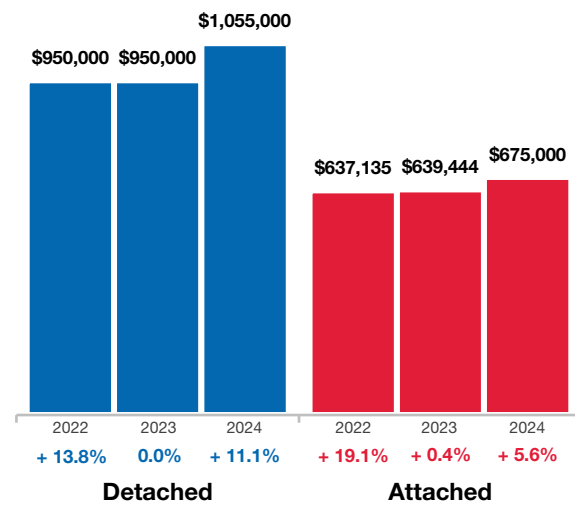
Median Sales Price

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

August



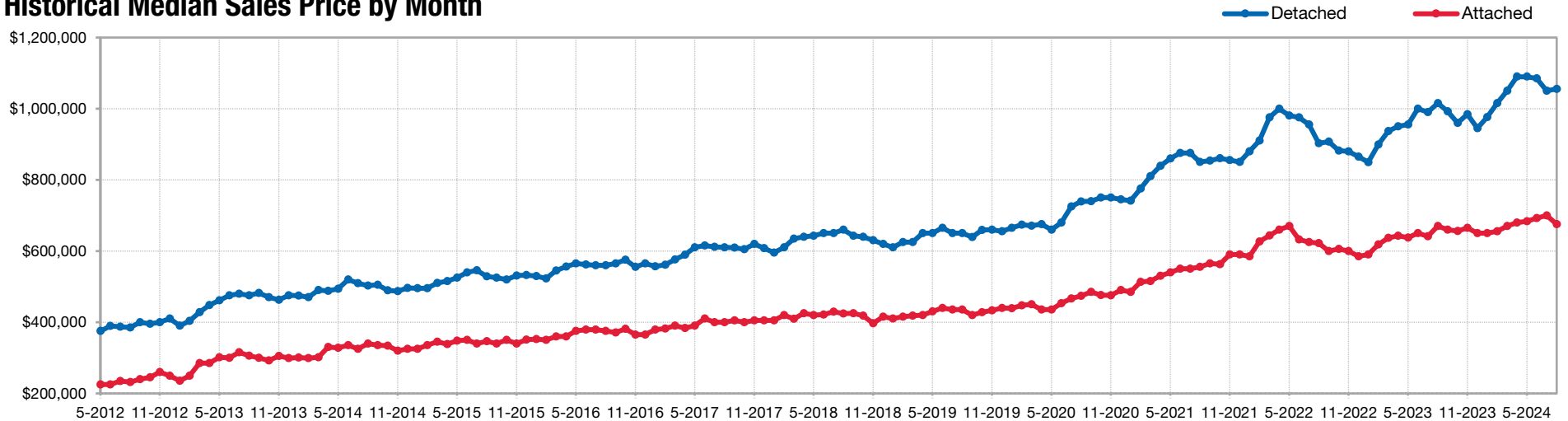
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$945,000	+9.2%	\$650,000	+11.1%
Jan-2024	\$976,250	+15.0%	\$650,000	+10.2%
Feb-2024	\$1,015,000	+12.9%	\$655,000	+5.9%
Mar-2024	\$1,050,000	+12.1%	\$670,000	+5.2%
Apr-2024	\$1,090,000	+14.7%	\$680,000	+5.8%
May-2024	\$1,090,000	+14.1%	\$683,750	+7.3%
Jun-2024	\$1,085,000	+8.5%	\$692,000	+6.5%
Jul-2024	\$1,050,000	+6.1%	\$700,000	+9.2%
Aug-2024	\$1,055,000	+3.9%	\$675,000	+0.7%
12-Month Avg*	\$930,000	+10.8%	\$625,000	+7.2%

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

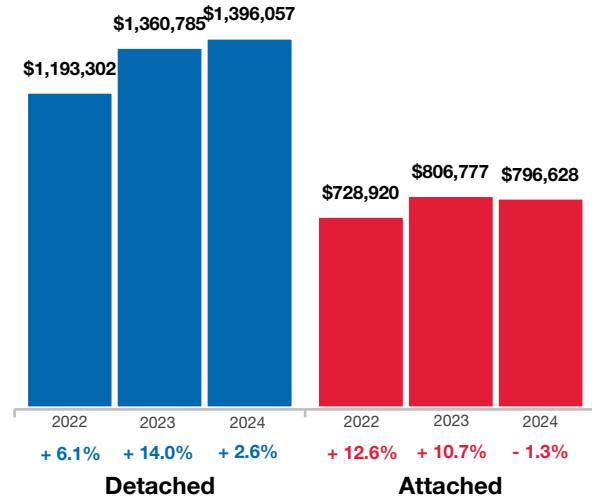
Historical Median Sales Price by Month



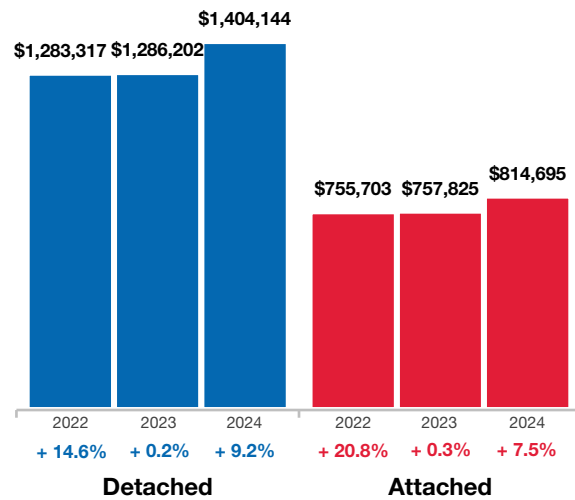
Average Sales Price

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

August



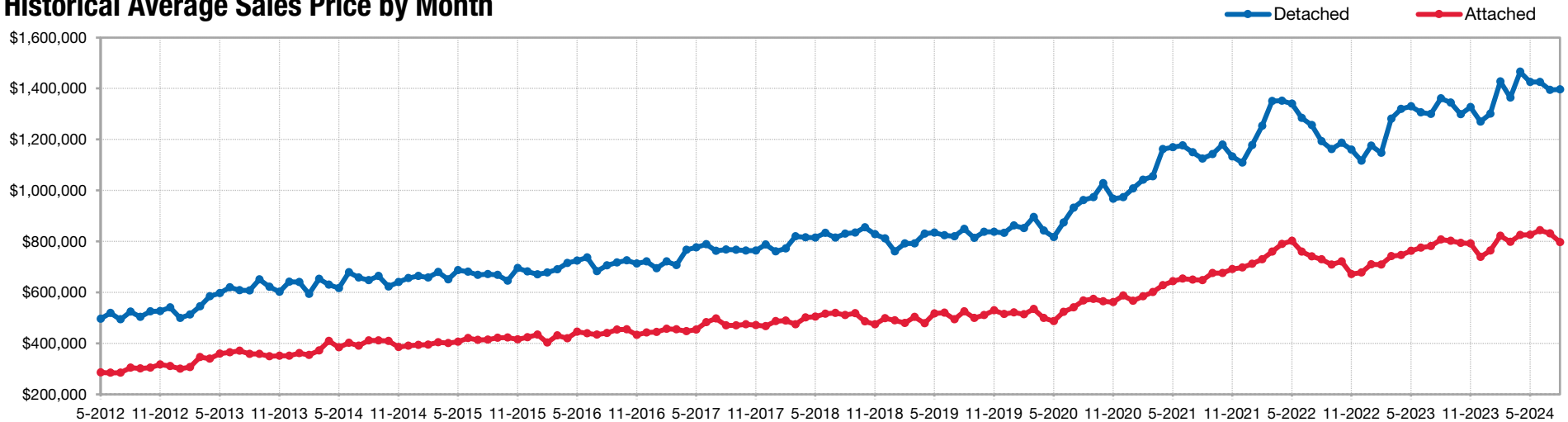
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2023	\$1,344,316	+15.7%	\$802,480	+13.3%
Oct-2023	\$1,298,614	+9.4%	\$793,900	+10.1%
Nov-2023	\$1,326,965	+14.4%	\$791,685	+17.9%
Dec-2023	\$1,269,548	+13.7%	\$739,043	+9.1%
Jan-2024	\$1,301,365	+10.7%	\$764,122	+7.6%
Feb-2024	\$1,426,933	+24.3%	\$822,250	+16.0%
Mar-2024	\$1,364,569	+6.5%	\$797,554	+7.6%
Apr-2024	\$1,465,511	+11.0%	\$824,982	+10.5%
May-2024	\$1,425,551	+7.2%	\$825,670	+8.3%
Jun-2024	\$1,425,436	+9.2%	\$843,739	+8.9%
Jul-2024	\$1,393,799	+7.2%	\$831,005	+6.4%
Aug-2024	\$1,396,057	+2.6%	\$796,628	-1.3%
12-Month Avg*	\$1,243,736	+10.7%	\$738,664	+9.1%

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

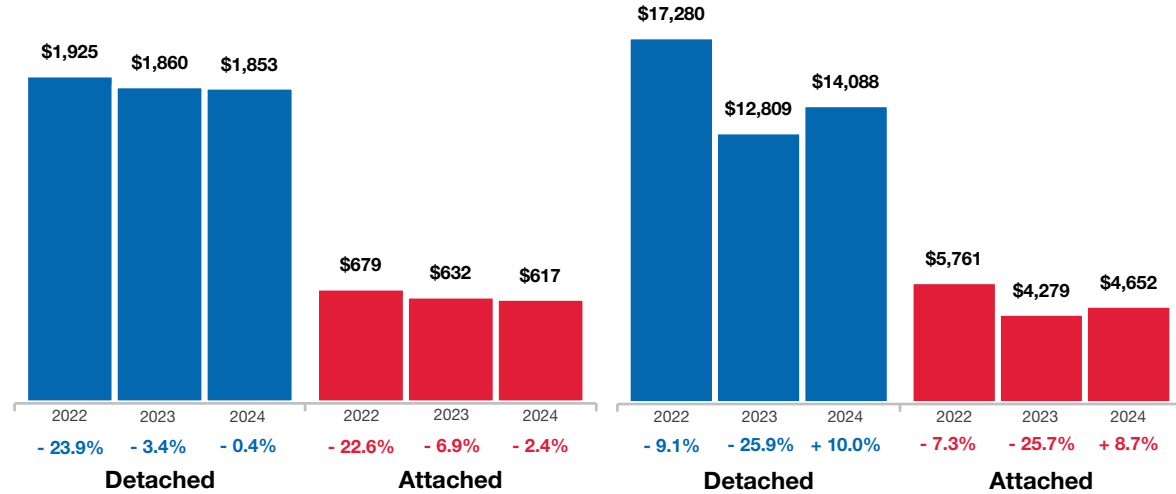
Historical Average Sales Price by Month



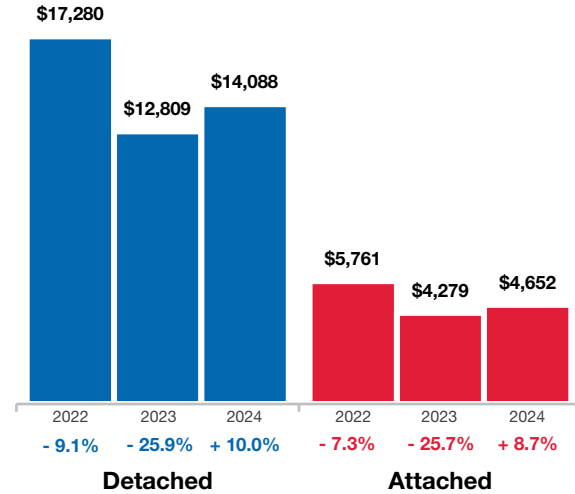
Dollar Volume of Closed Sales (in millions)

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

August



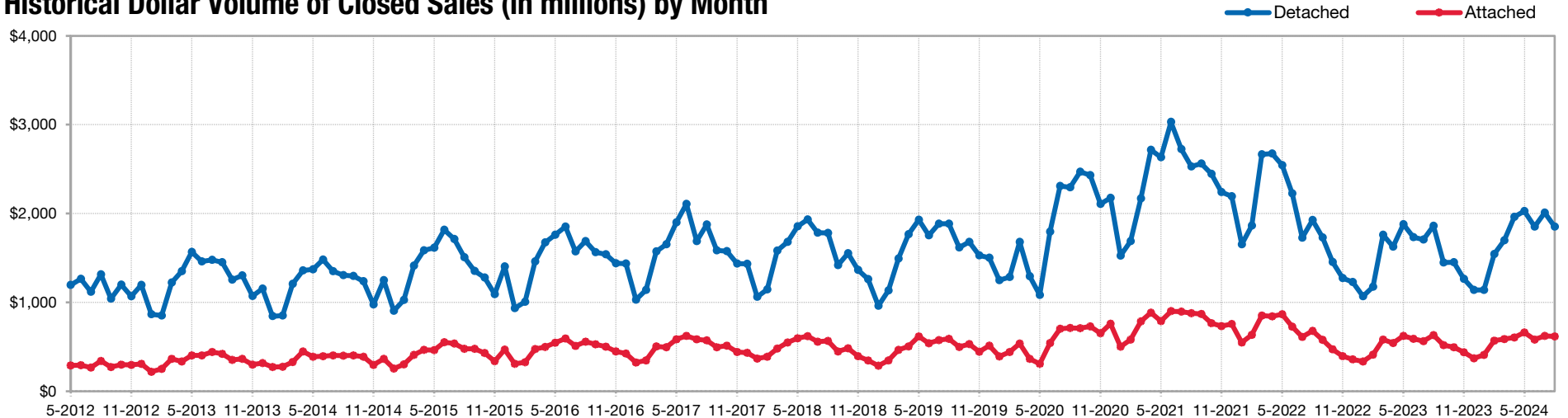
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2023	\$1,449	-16.2%	\$520	-10.2%
Oct-2023	\$1,451	-0.2%	\$496	+5.5%
Nov-2023	\$1,263	-0.9%	\$439	+11.4%
Dec-2023	\$1,139	-7.2%	\$370	+3.6%
Jan-2024	\$1,140	+6.7%	\$410	+22.8%
Feb-2024	\$1,543	+31.2%	\$570	+38.3%
Mar-2024	\$1,699	-3.5%	\$588	+1.2%
Apr-2024	\$1,962	+20.6%	\$604	+11.2%
May-2024	\$2,029	+8.0%	\$661	+6.3%
Jun-2024	\$1,853	+6.9%	\$580	-1.7%
Jul-2024	\$2,010	+17.8%	\$622	+10.3%
Aug-2024	\$1,853	-0.4%	\$617	-2.4%
12-Month Avg*	\$1,616	+4.9%	\$540	+6.5%

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

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

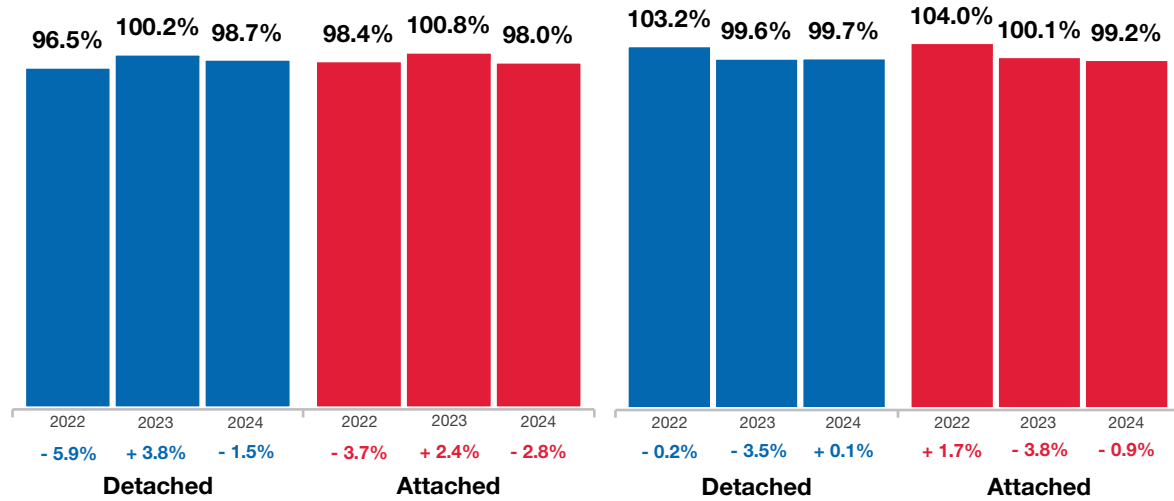


Percent of Original List Price Received

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.

August

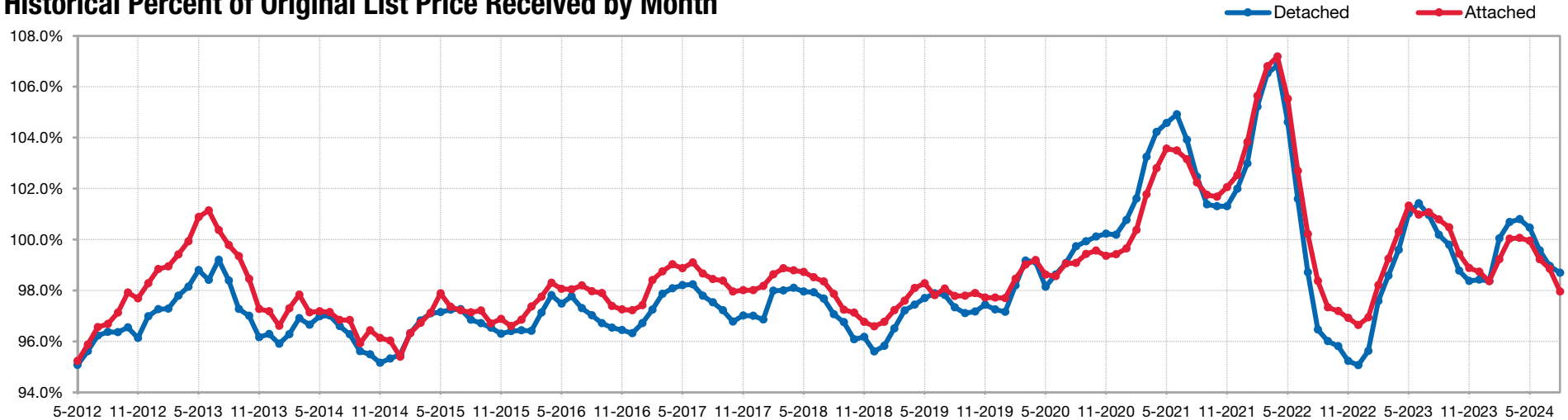
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	100.0%	+0.8%
Apr-2024	100.8%	+1.2%	100.1%	-0.2%
May-2024	100.5%	-0.5%	99.9%	-1.4%
Jun-2024	99.6%	-1.8%	99.2%	-1.8%
Jul-2024	99.0%	-2.0%	98.8%	-2.3%
Aug-2024	98.7%	-1.5%	98.0%	-2.8%
12-Month Avg*	99.4%	+1.3%	99.3%	+0.2%

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

Historical Percent of Original List Price Received by Month

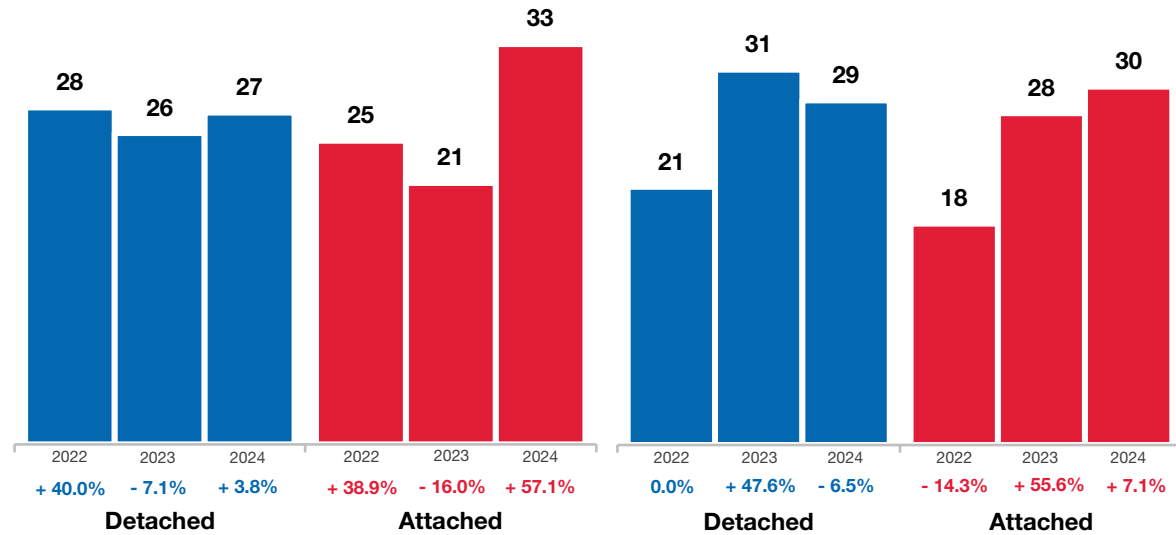


Days on Market Until Sale

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

August

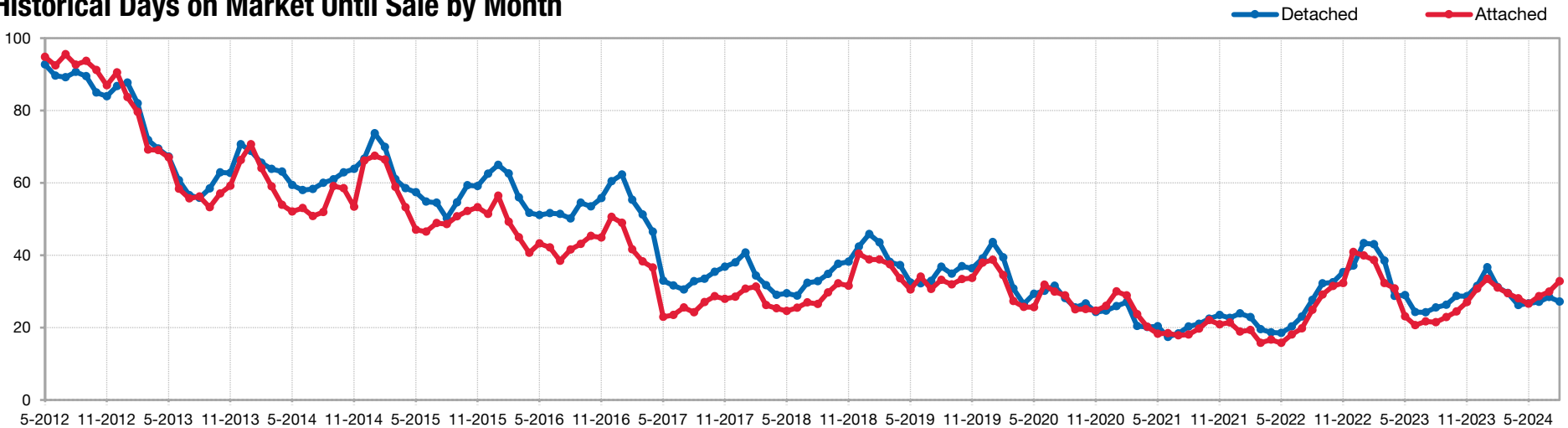
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	30	-21.1%	29	-9.4%
Apr-2024	26	-10.3%	28	-9.7%
May-2024	27	-6.9%	27	+17.4%
Jun-2024	27	+12.5%	29	+38.1%
Jul-2024	28	+16.7%	30	+36.4%
Aug-2024	27	+3.8%	33	+57.1%
12-Month Avg*	29	-10.9%	29	-1.8%

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

Historical Days on Market Until Sale by Month

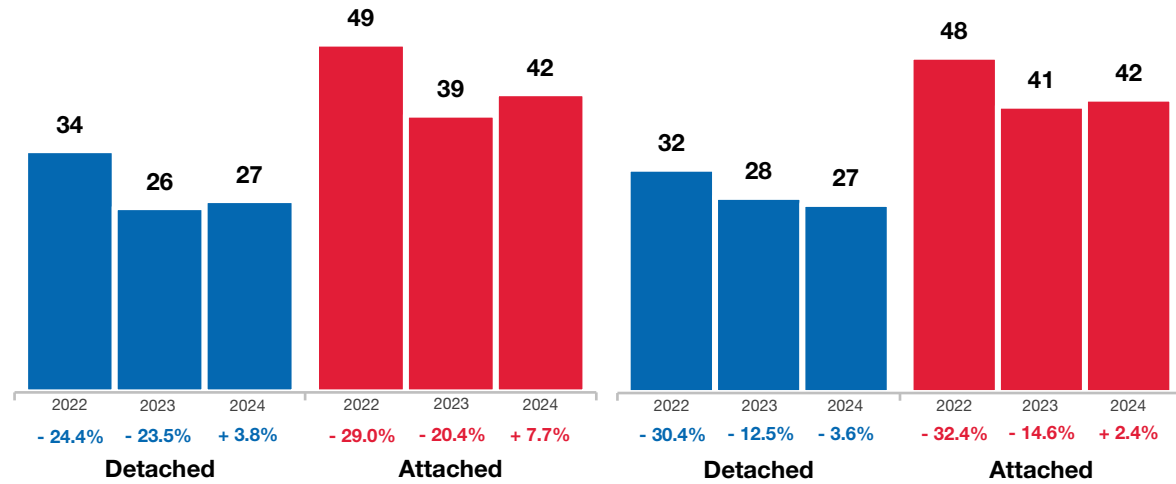


Housing Affordability Index

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.

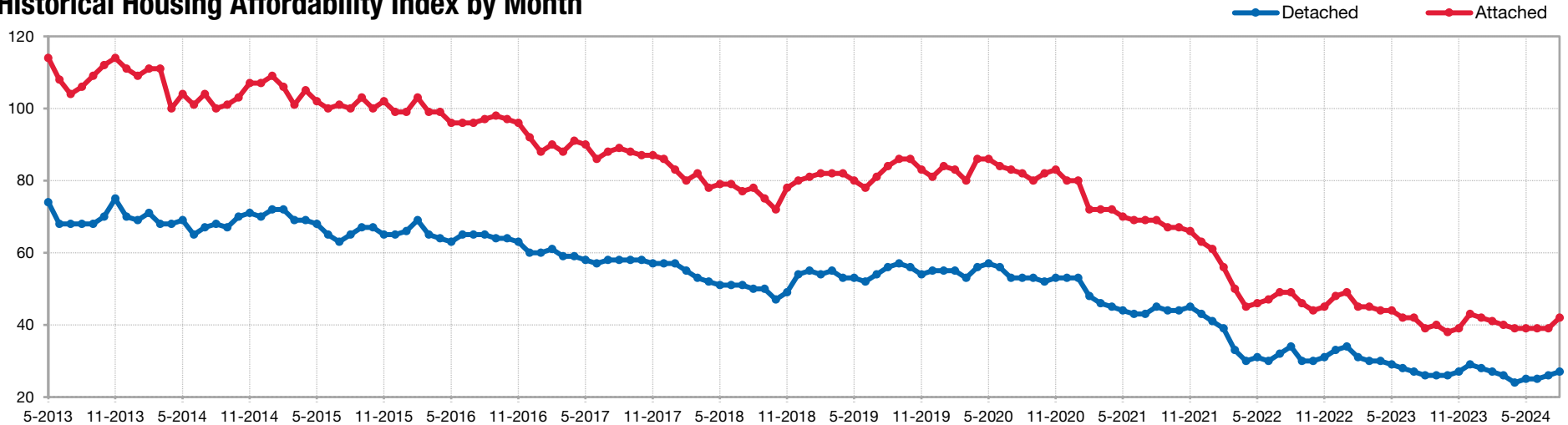
August

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	27	-12.9%	41	-8.9%
Mar-2024	26	-13.3%	40	-11.1%
Apr-2024	24	-20.0%	39	-11.4%
May-2024	25	-13.8%	39	-11.4%
Jun-2024	25	-10.7%	39	-7.1%
Jul-2024	26	-3.7%	39	-7.1%
Aug-2024	27	+3.8%	42	+7.7%
12-Month Avg	26	-11.7%	40	-9.5%

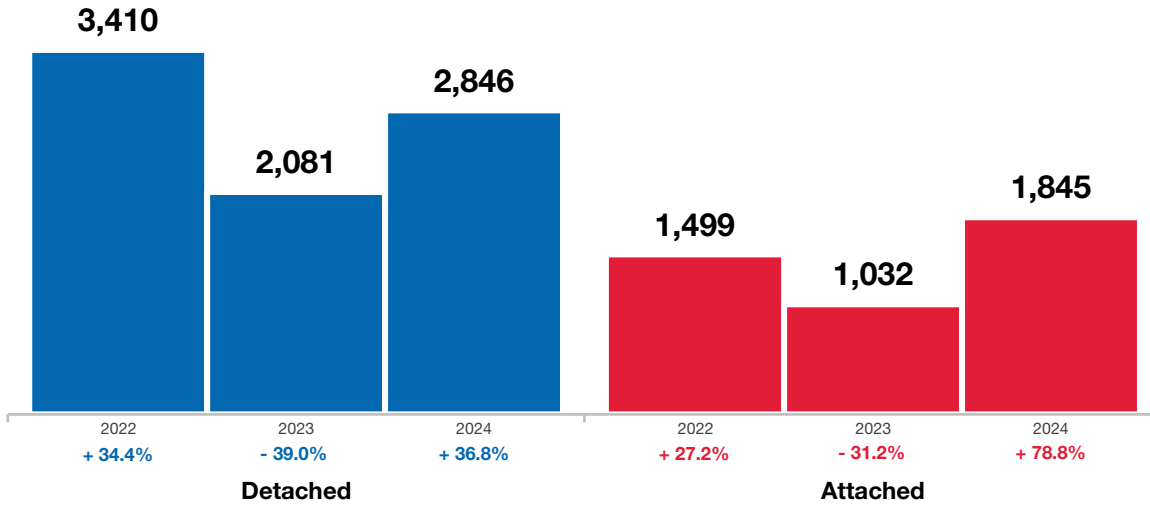
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

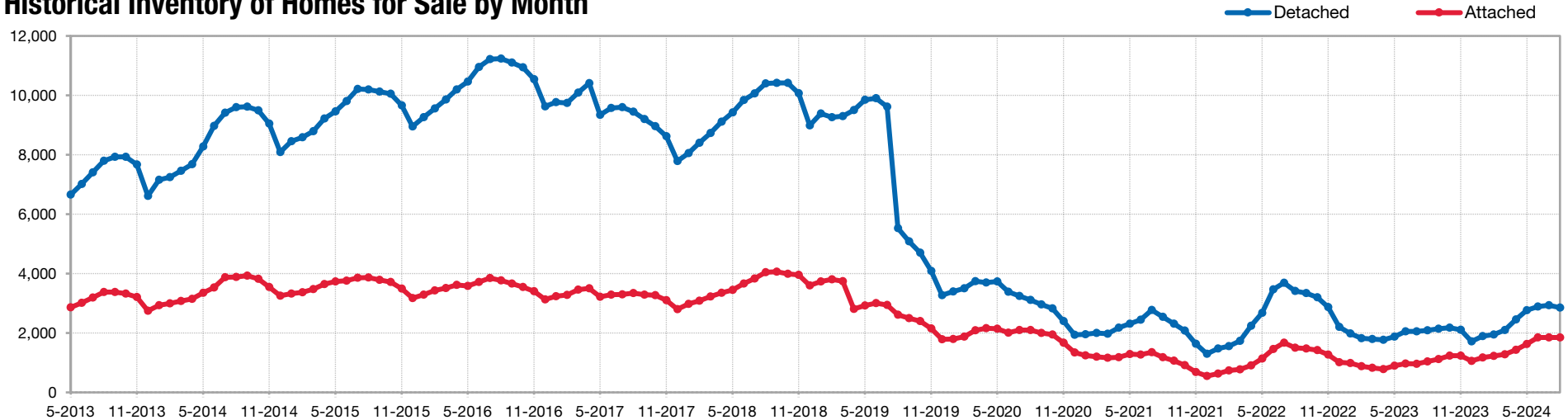
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2023	2,141	-35.8%	1,114	-24.4%
Oct-2023	2,174	-32.0%	1,231	-13.1%
Nov-2023	2,098	-26.7%	1,230	-2.8%
Dec-2023	1,715	-22.0%	1,055	+4.7%
Jan-2024	1,893	-4.2%	1,172	+18.9%
Feb-2024	1,944	+6.9%	1,223	+39.0%
Mar-2024	2,094	+16.7%	1,276	+54.9%
Apr-2024	2,449	+39.1%	1,429	+84.1%
May-2024	2,756	+47.2%	1,624	+82.1%
Jun-2024	2,881	+40.6%	1,846	+90.9%
Jul-2024	2,925	+42.8%	1,842	+93.1%
Aug-2024	2,846	+36.8%	1,845	+78.8%
12-Month Avg	2,250	+3.4%	1,039	+35.4%

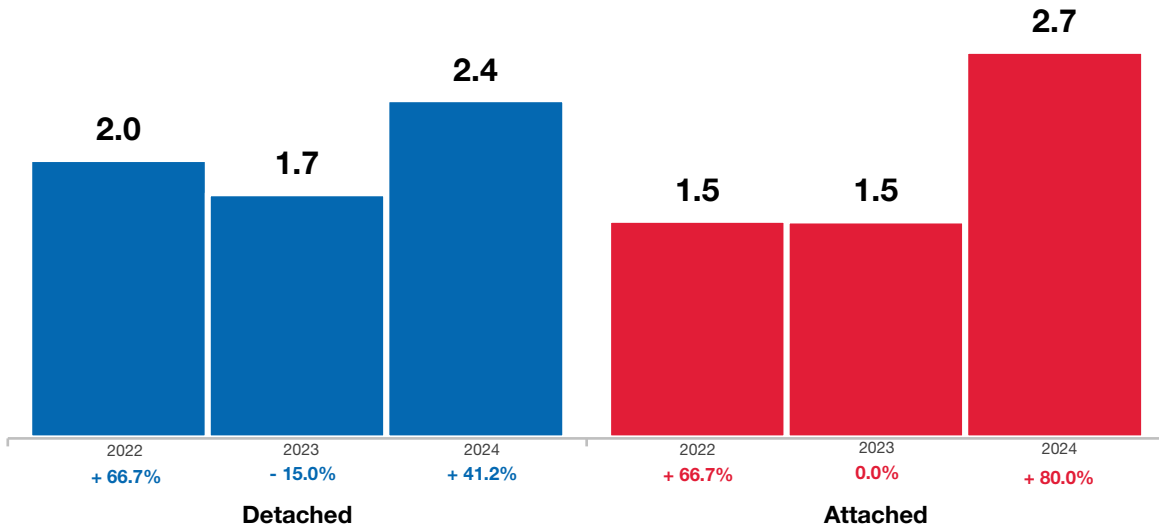
Historical Inventory of Homes for Sale by Month



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.

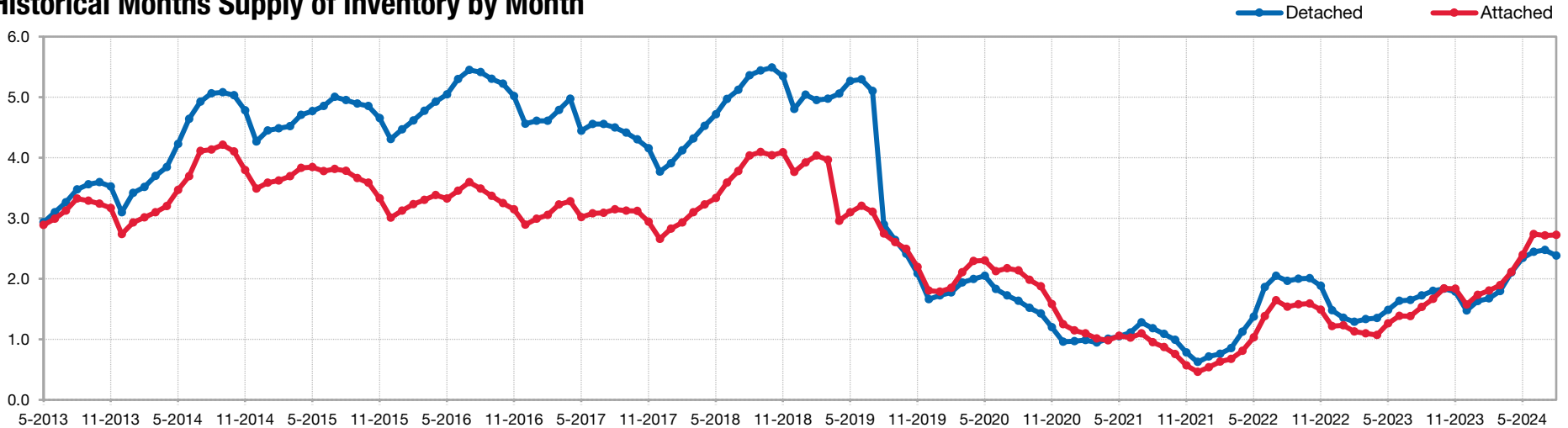
August



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1.7	+30.8%	1.8	+63.6%
Mar-2024	1.8	+38.5%	1.9	+72.7%
Apr-2024	2.1	+61.5%	2.1	+90.9%
May-2024	2.3	+53.3%	2.4	+84.6%
Jun-2024	2.4	+50.0%	2.7	+92.9%
Jul-2024	2.5	+56.3%	2.7	+92.9%
Aug-2024	2.4	+41.2%	2.7	+80.0%
12-Month Avg*	2.0	+23.8%	2.1	+56.9%

* Months Supply for all properties from September 2023 through August 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			8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	08-2022	08-2023	08-2024						
New Listings		2,580	3,045	+ 18.0%	19,707	23,935	+ 21.5%		
Pending Sales		1,919	2,070	+ 7.9%	15,961	16,426	+ 2.9%		
Closed Sales		2,150	2,102	- 2.2%	15,607	15,744	+ 0.9%		
Median Sales Price		\$880,000	\$890,000	+ 1.1%	\$835,000	\$900,000	+ 7.8%		
Average Sales Price		\$1,159,023	\$1,175,050	+ 1.4%	\$1,095,031	\$1,190,350	+ 8.7%		
\$ Volume of Closed Sales (in millions)		\$2,492	\$2,470	- 0.9%	\$17,088	\$18,740	+ 9.7%		
Pct. of Orig. Price Received		100.4%	98.4%	- 2.0%	99.8%	99.6%	- 0.2%		
Days on Market		24	29	+ 20.8%	30	29	- 3.3%		
Affordability Index		30	31	+ 3.3%	31	31	0.0%		
Homes for Sale		3,113	4,691	+ 50.7%	--	--	--		
Months Supply		1.7	2.5	+ 47.1%	--	--	--		