

Monthly Indicators

September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

Closed Sales increased 8.4 percent for Detached homes but decreased 4.8 percent for Attached homes. Pending Sales increased 14.7 percent for Detached homes and 11.9 percent for Attached homes. Inventory increased 37.0 percent for Detached homes and 71.1 percent for Attached homes.

The Median Sales Price was up 5.8 percent to \$1,050,000 for Detached homes but decreased 2.1 percent to \$646,000 for Attached homes. Days on Market increased 30.8 percent for Detached homes and 47.8 percent for Attached homes. Supply increased 33.3 percent for Detached homes and 64.7 percent for Attached homes.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Monthly Snapshot

+ 3.5%

One Year Change in
Closed Sales
All Properties

+ 3.8%

One Year Change in
Median Sales Price
All Properties

+ 48.7%

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			9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	09-2022	09-2023	09-2024						
New Listings				1,523	1,714	+ 12.5%	14,187	17,042	+ 20.1%
Pending Sales				1,065	1,222	+ 14.7%	11,205	11,716	+ 4.6%
Closed Sales				1,078	1,169	+ 8.4%	11,038	11,238	+ 1.8%
Median Sales Price				\$992,500	\$1,050,000	+ 5.8%	\$955,000	\$1,050,000	+ 9.9%
Average Sales Price				\$1,344,316	\$1,393,140	+ 3.6%	\$1,291,878	\$1,401,892	+ 8.5%
\$ Volume of Closed Sales (in millions)				\$1,449	\$1,629	+ 12.4%	\$14,258	\$15,753	+ 10.5%
Pct. of Orig. Price Received				99.8%	97.9%	- 1.9%	99.6%	99.5%	- 0.1%
Days on Market Until Sale				26	34	+ 30.8%	31	29	- 6.5%
Housing Affordability Index				26	28	+ 7.7%	27	28	+ 3.7%
Inventory of Homes for Sale				2,143	2,936	+ 37.0%	--	--	--
Months Supply of Inventory				1.8	2.4	+ 33.3%	--	--	--

Attached Market Overview

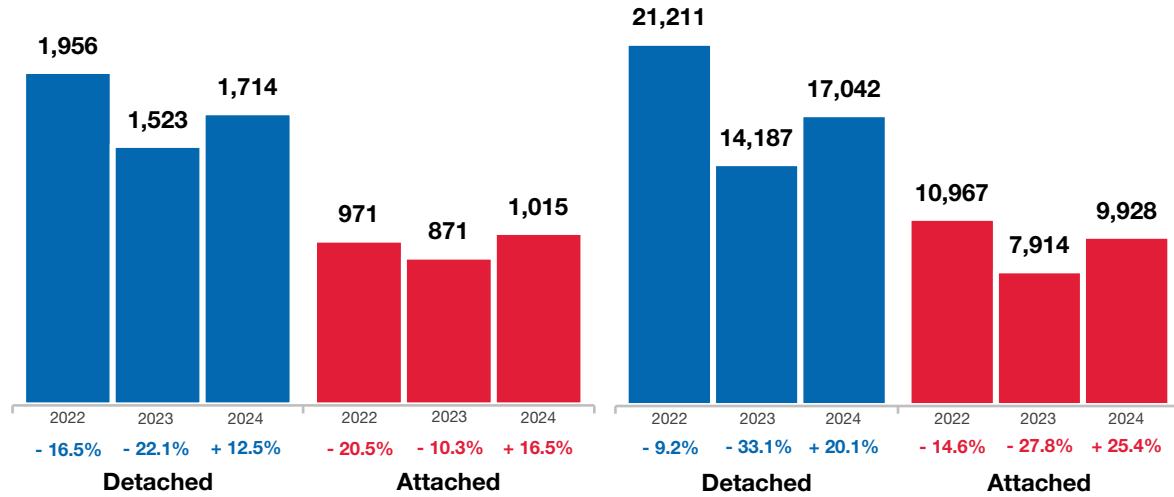
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	09-2022	09-2023	09-2024						
New Listings		871	1,015	+ 16.5%	7,914	9,928	+ 25.4%		
Pending Sales		624	698	+ 11.9%	6,443	6,587	+ 2.2%		
Closed Sales		648	617	- 4.8%	6,296	6,346	+ 0.8%		
Median Sales Price		\$660,000	\$646,000	- 2.1%	\$640,000	\$675,000	+ 5.5%		
Average Sales Price		\$802,480	\$779,880	- 2.8%	\$762,371	\$810,859	+ 6.4%		
\$ Volume of Closed Sales (in millions)		\$520	\$481	- 7.5%	\$4,799	\$5,146	+ 7.2%		
Pct. of Orig. Price Received		100.5%	98.1%	- 2.4%	100.1%	99.1%	- 1.0%		
Days on Market Until Sale		23	34	+ 47.8%	27	30	+ 11.1%		
Housing Affordability Index		40	45	+ 12.5%	41	43	+ 4.9%		
Inventory of Homes for Sale		1,116	1,910	+ 71.1%	--	--	--		
Months Supply of Inventory		1.7	2.8	+ 64.7%	--	--	--		

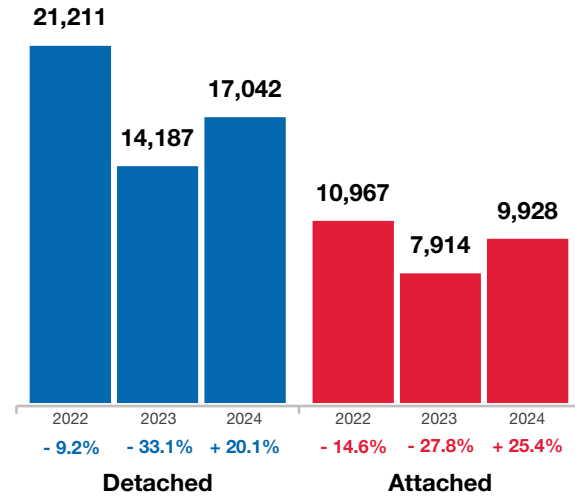
New Listings

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

September

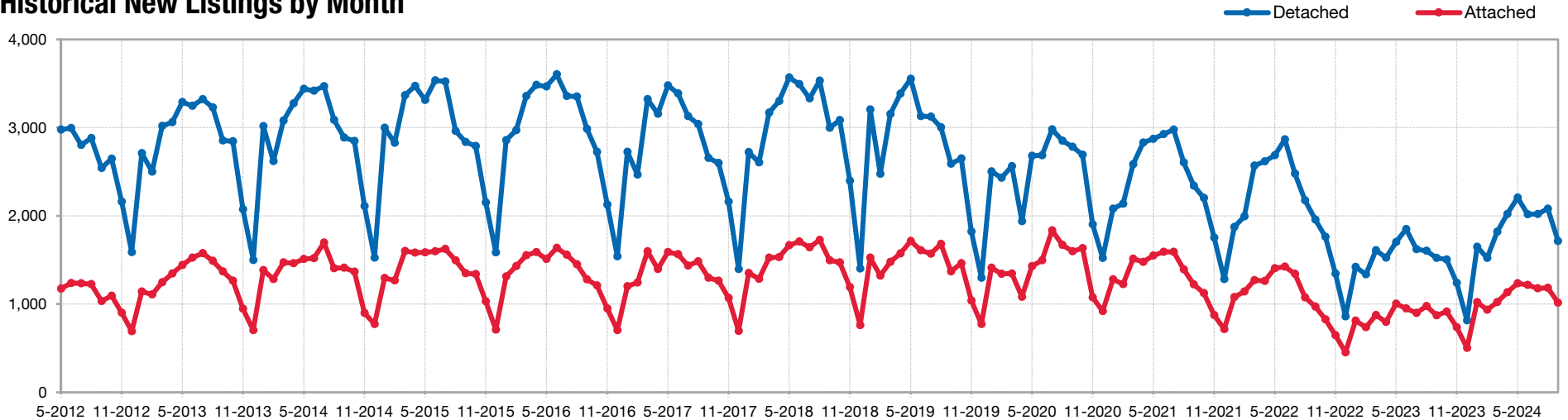


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2023		1,504	-14.6%	913	+10.7%
Nov-2023		1,239	-7.9%	735	+13.8%
Dec-2023		813	-5.2%	501	+10.8%
Jan-2024		1,648	+16.1%	1,020	+25.9%
Feb-2024		1,521	+13.9%	934	+26.9%
Mar-2024		1,819	+13.1%	1,020	+16.6%
Apr-2024		2,020	+32.4%	1,131	+42.3%
May-2024		2,206	+29.5%	1,234	+22.9%
Jun-2024		2,016	+9.0%	1,215	+27.9%
Jul-2024		2,019	+24.6%	1,176	+31.1%
Aug-2024		2,079	+29.6%	1,183	+21.2%
Sep-2024	1,714	1,714	+12.5%	1,015	+16.5%
12-Month Avg		1,717	+13.5%	1,006	+22.8%

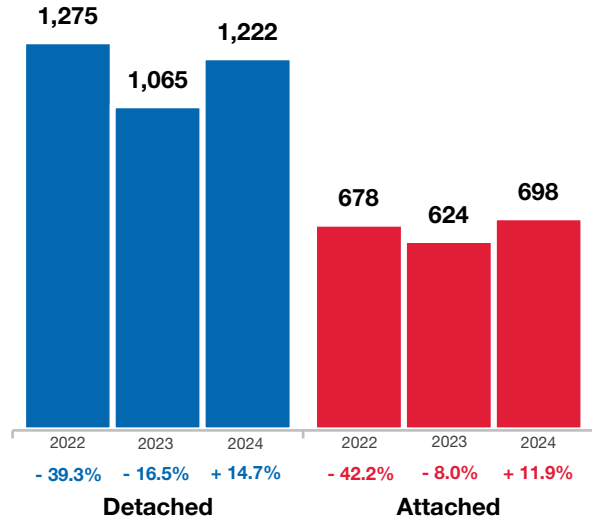
Historical New Listings by Month



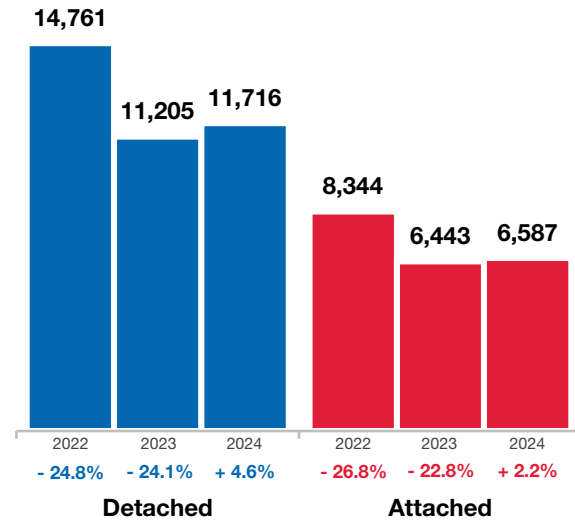
Pending Sales

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

September

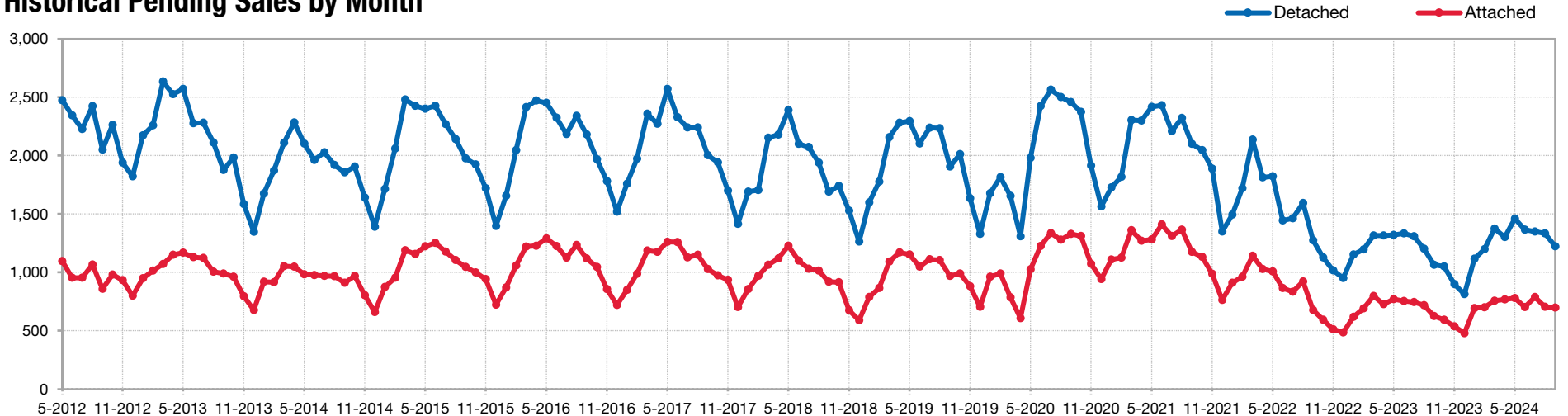


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2023	1,051	-6.8%	593	-0.2%
Nov-2023	899	-11.6%	537	+5.1%
Dec-2023	813	-14.4%	479	-1.2%
Jan-2024	1,115	-3.2%	693	+12.0%
Feb-2024	1,198	+0.3%	699	+1.3%
Mar-2024	1,375	+4.5%	757	-5.0%
Apr-2024	1,301	-1.1%	767	+5.5%
May-2024	1,459	+10.6%	779	+1.2%
Jun-2024	1,364	+2.3%	703	-6.6%
Jul-2024	1,348	+3.0%	787	+5.6%
Aug-2024	1,334	+11.1%	704	-1.9%
Sep-2024	1,222	+14.7%	698	+11.9%
12-Month Avg	1,192	+1.3%	669	+2.0%

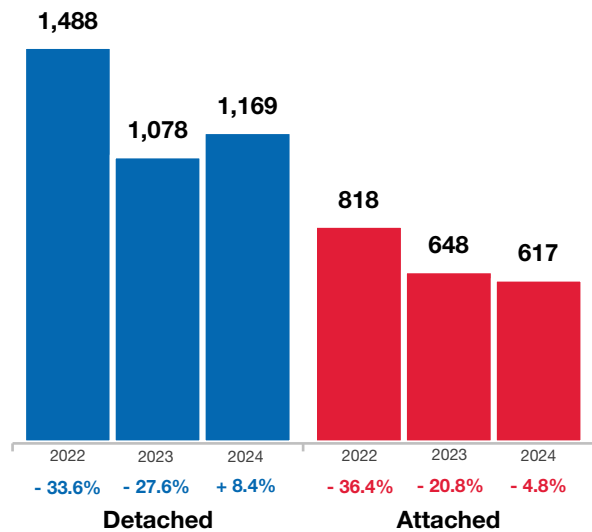
Historical Pending Sales by Month



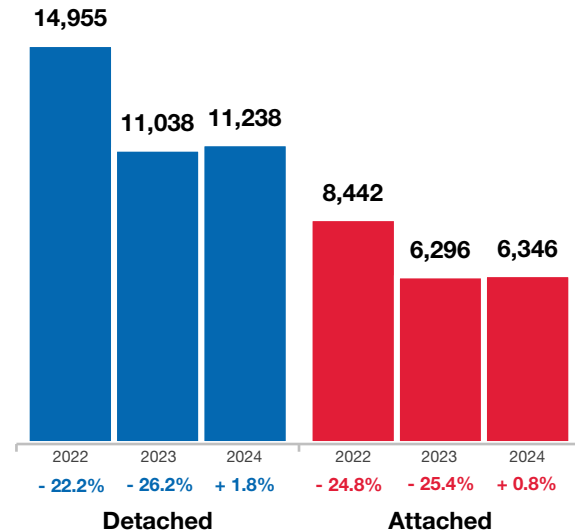
Closed Sales

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

September

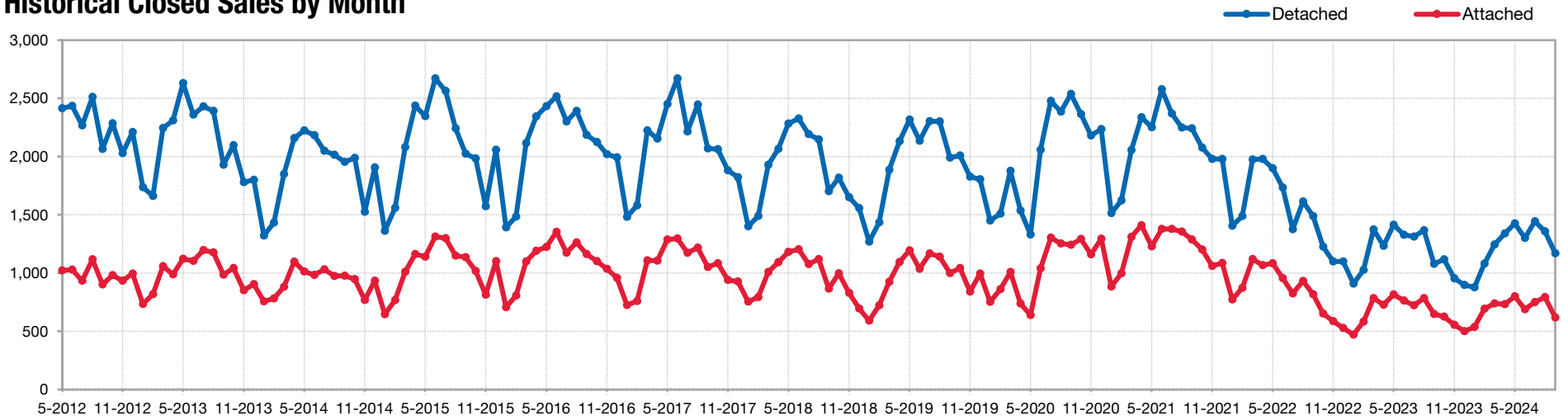


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1,425	+0.8%	800	-2.0%
Jun-2024	1,301	-2.0%	689	-9.7%
Jul-2024	1,444	+10.0%	750	+3.7%
Aug-2024	1,357	-0.7%	792	+1.1%
Sep-2024	1,169	+8.4%	617	-4.8%
12-Month Avg	1,205	-1.8%	672	-0.4%

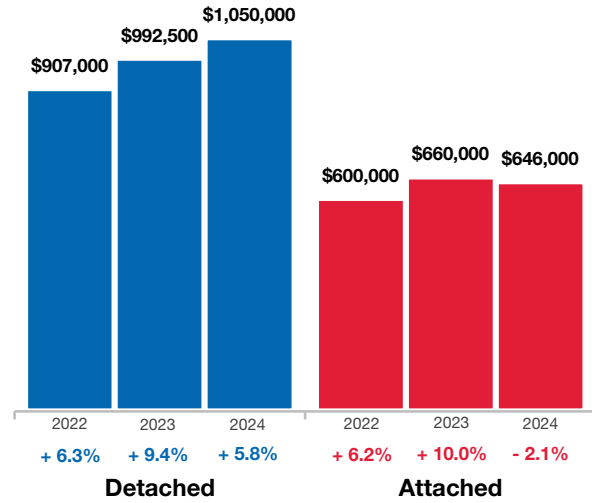
Historical Closed Sales by Month



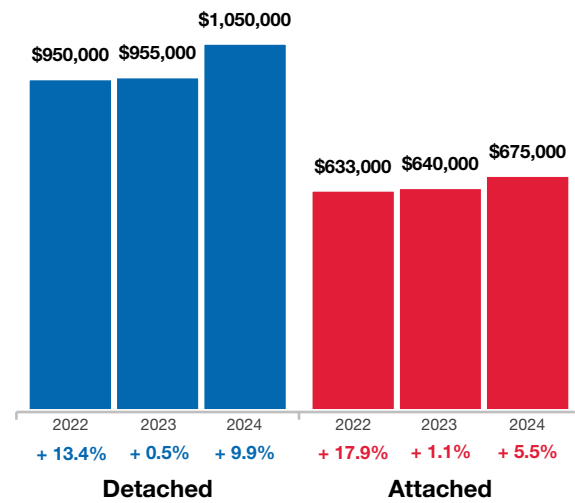
Median Sales Price

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

September



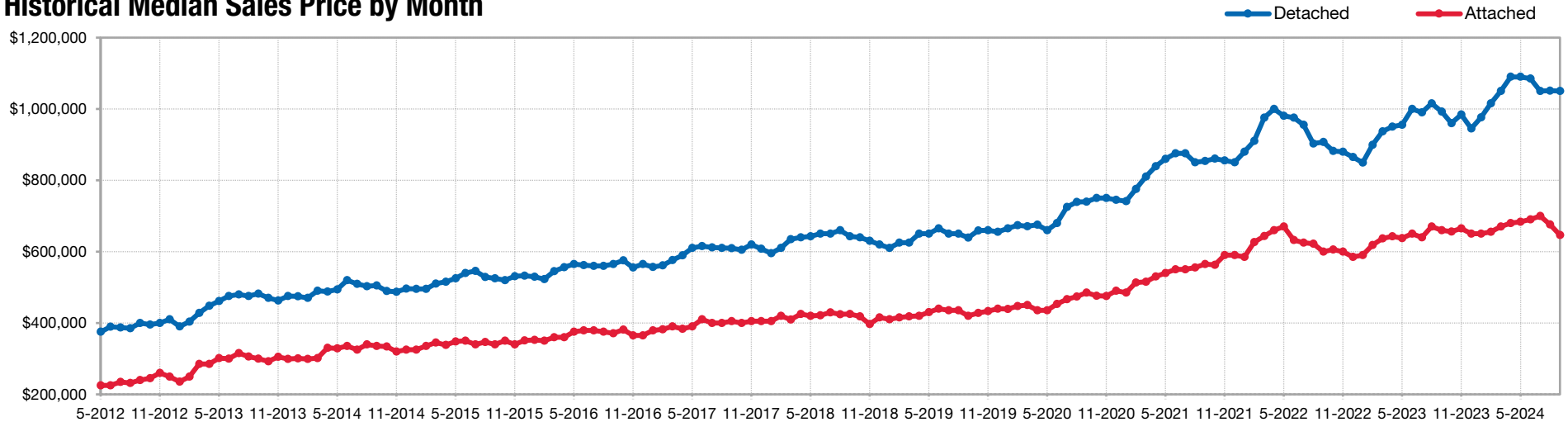
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$690,000	+6.2%
Jul-2024	\$1,050,000	+6.1%	\$700,000	+9.4%
Aug-2024	\$1,051,000	+3.5%	\$675,666	+0.8%
Sep-2024	\$1,050,000	+5.8%	\$646,000	-2.1%
12-Month Avg*	\$935,000	+10.7%	\$630,000	+6.3%

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

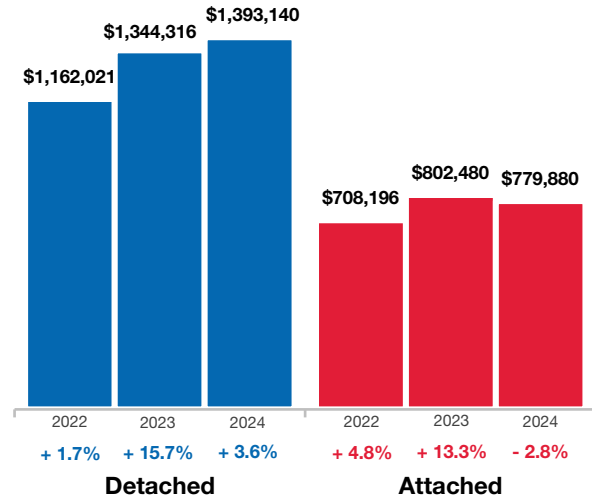
Historical Median Sales Price by Month



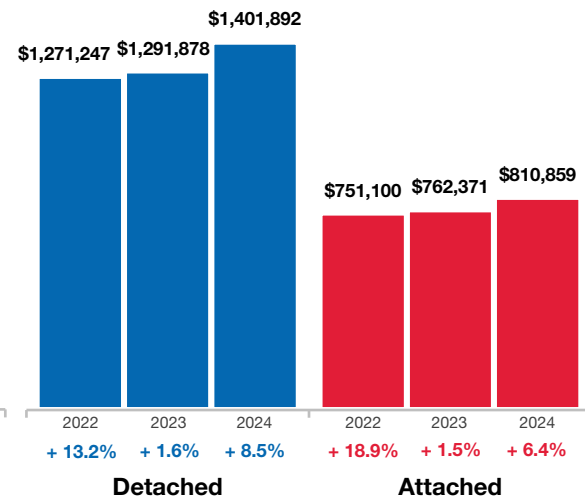
Average Sales Price

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

September



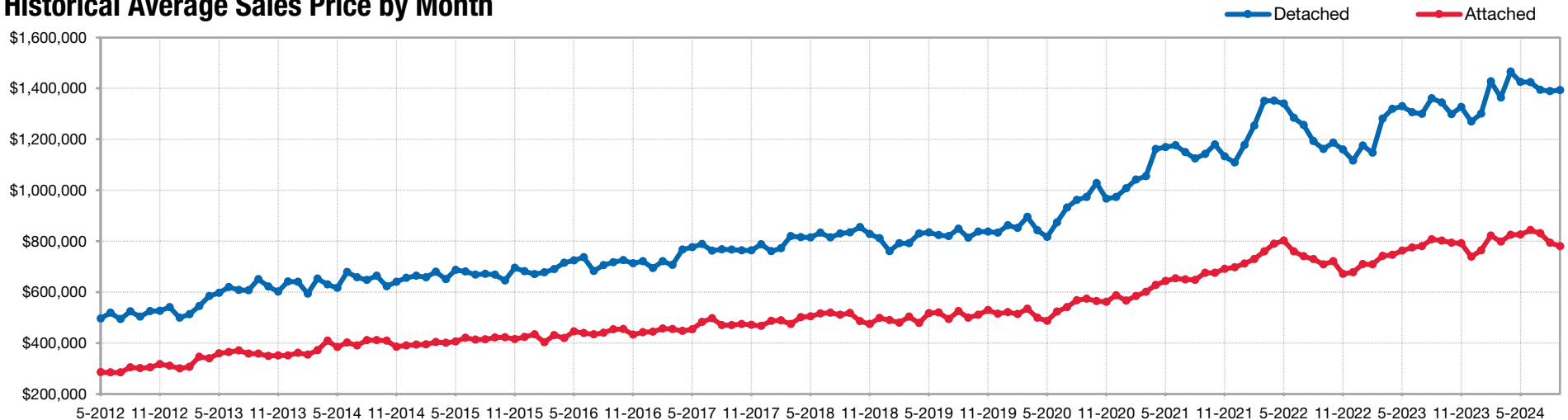
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,424,817	+7.1%	\$825,670	+8.3%
Jun-2024	\$1,424,368	+9.1%	\$843,124	+8.8%
Jul-2024	\$1,393,839	+7.2%	\$831,217	+6.5%
Aug-2024	\$1,388,793	+2.1%	\$793,681	-1.6%
Sep-2024	\$1,393,140	+3.6%	\$779,880	-2.8%
12-Month Avg*	\$1,259,644	+9.6%	\$746,848	+7.6%

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

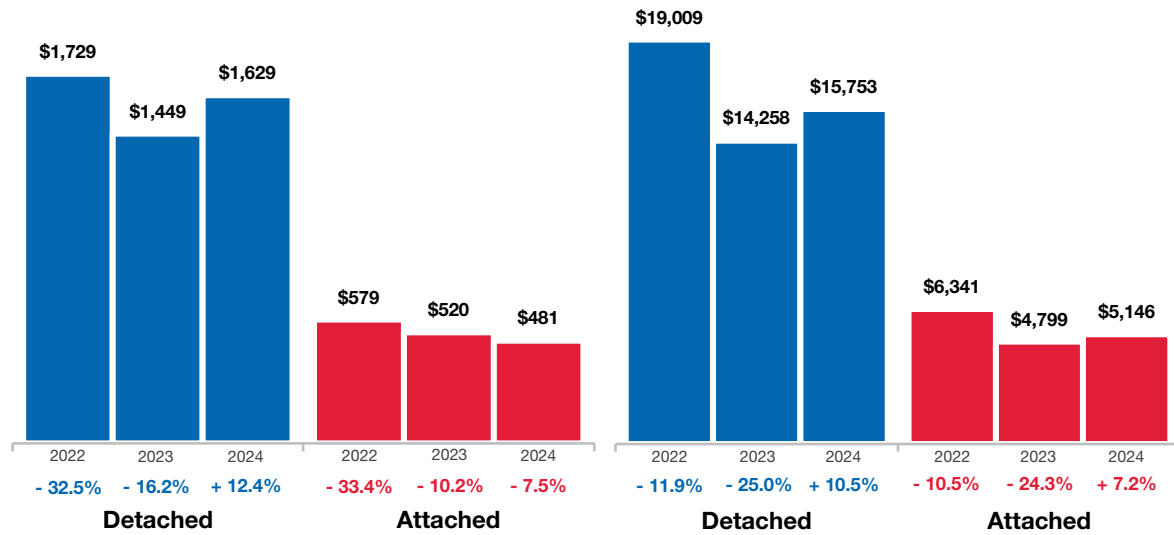
Historical Average Sales Price by Month



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.

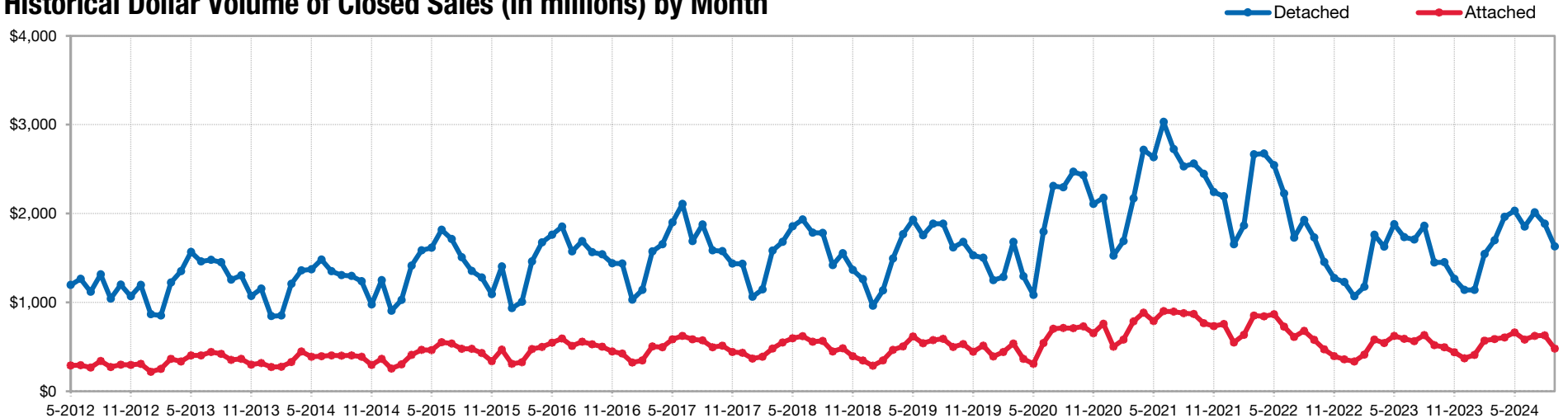
September



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$2,030	+8.1%	\$661	+6.3%
Jun-2024	\$1,853	+6.9%	\$581	-1.5%
Jul-2024	\$2,013	+17.9%	\$623	+10.5%
Aug-2024	\$1,885	+1.3%	\$629	-0.5%
Sep-2024	\$1,629	+12.4%	\$481	-7.5%
12-Month Avg*	\$1,634	+7.7%	\$538	+7.1%

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

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

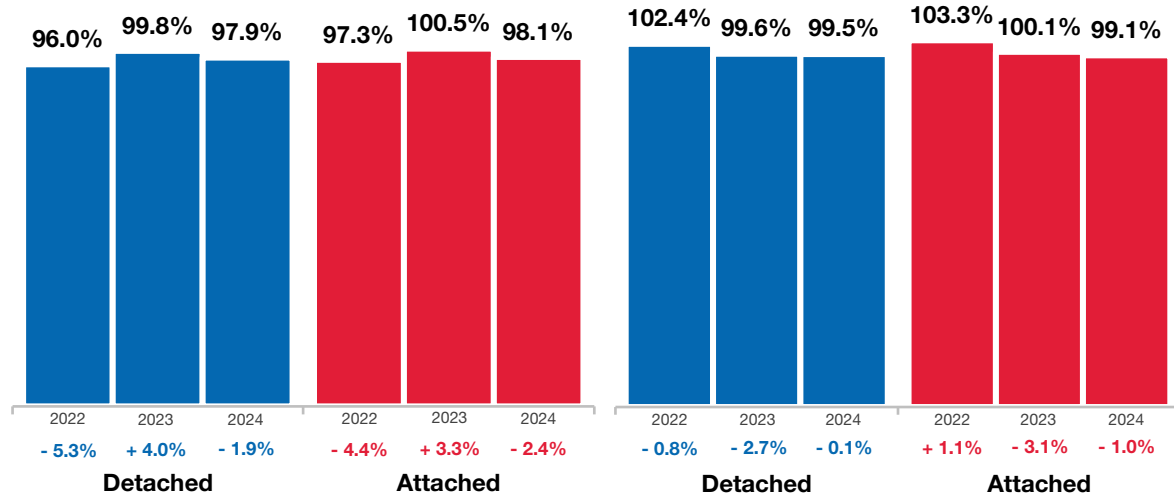


Percent of Original List Price Received

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.

September

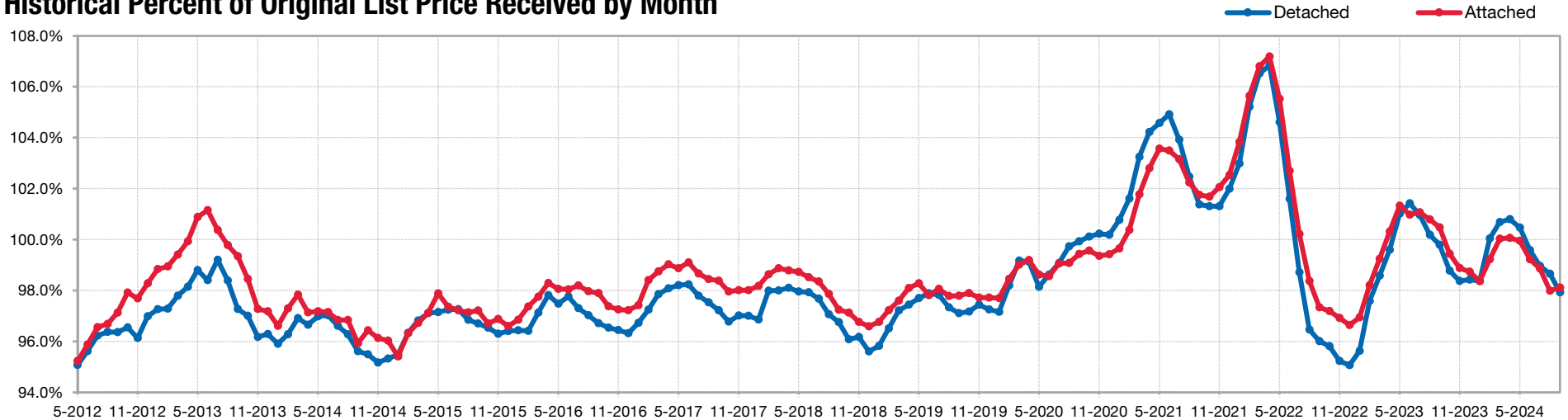
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	98.9%	-2.2%
Aug-2024	98.6%	-1.6%	98.0%	-2.8%
Sep-2024	97.9%	-1.9%	98.1%	-2.4%
12-Month Avg*	99.3%	+0.7%	99.1%	-0.3%

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

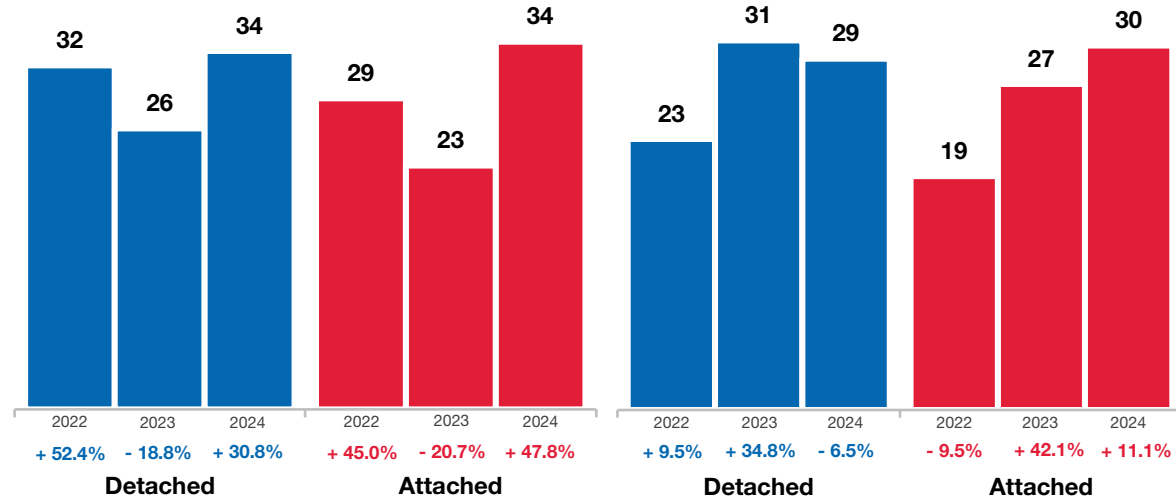
Historical Percent of Original List Price Received by Month



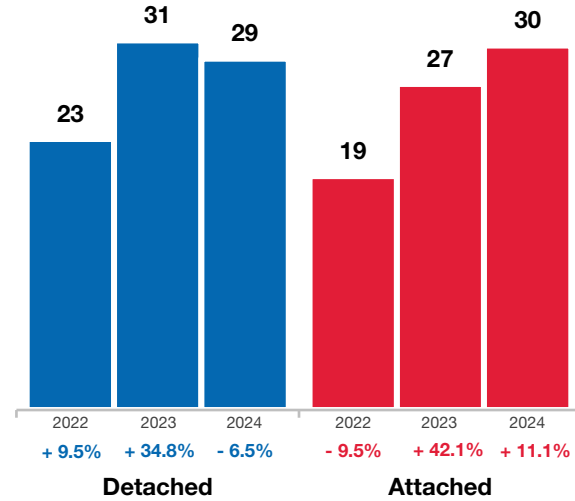
Days on Market Until Sale

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

September



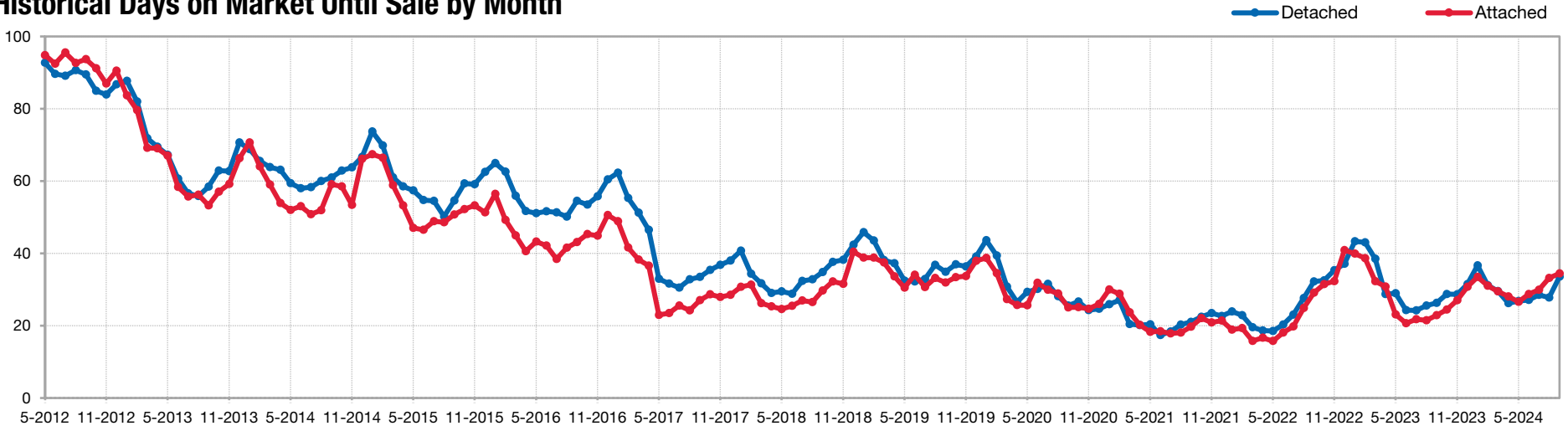
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	28	+7.7%	33	+57.1%
Sep-2024	34	+30.8%	34	+47.8%
12-Month Avg*	30	-7.6%	30	+3.2%

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

Historical Days on Market Until Sale by Month

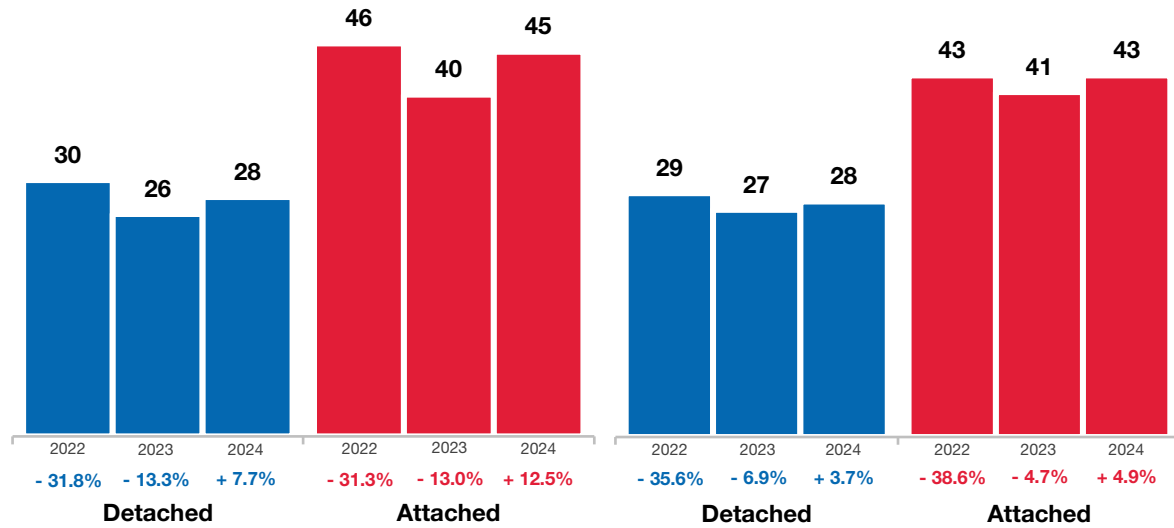


Housing Affordability Index

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.

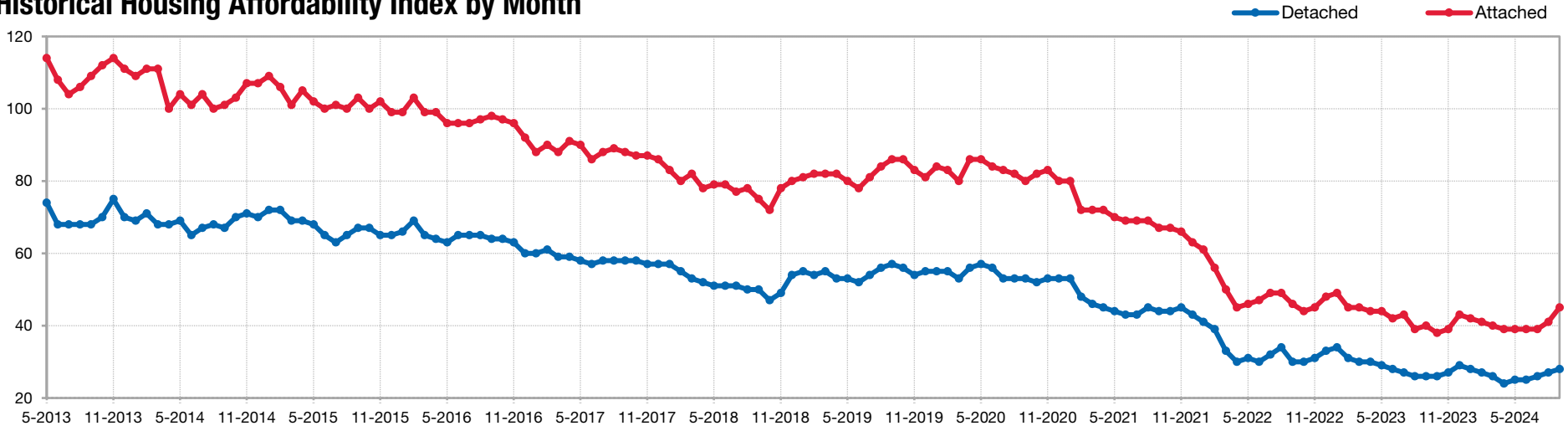
September

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-9.3%
Aug-2024	27	+3.8%	41	+5.1%
Sep-2024	28	+7.7%	45	+12.5%
12-Month Avg	27	-9.9%	40	-7.8%

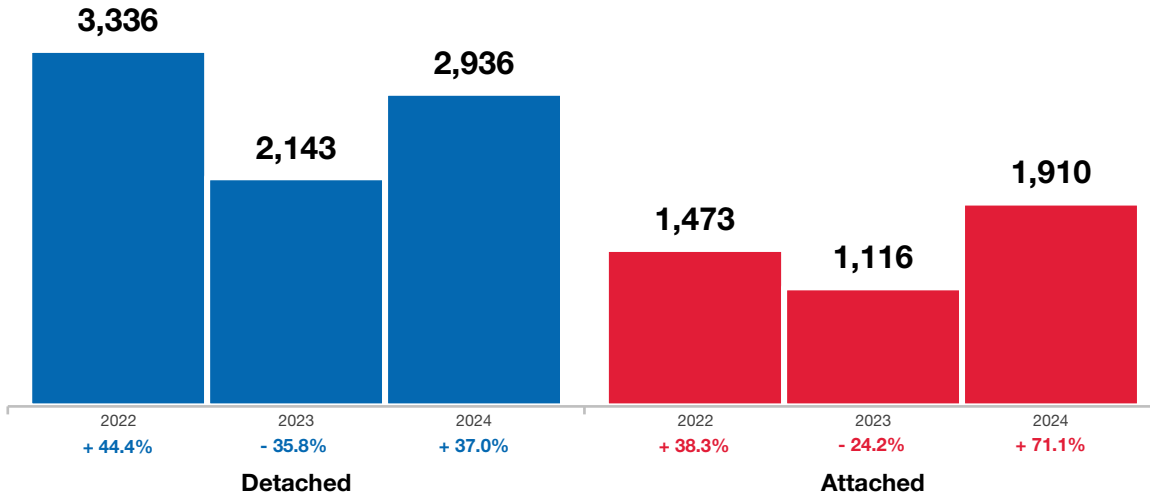
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

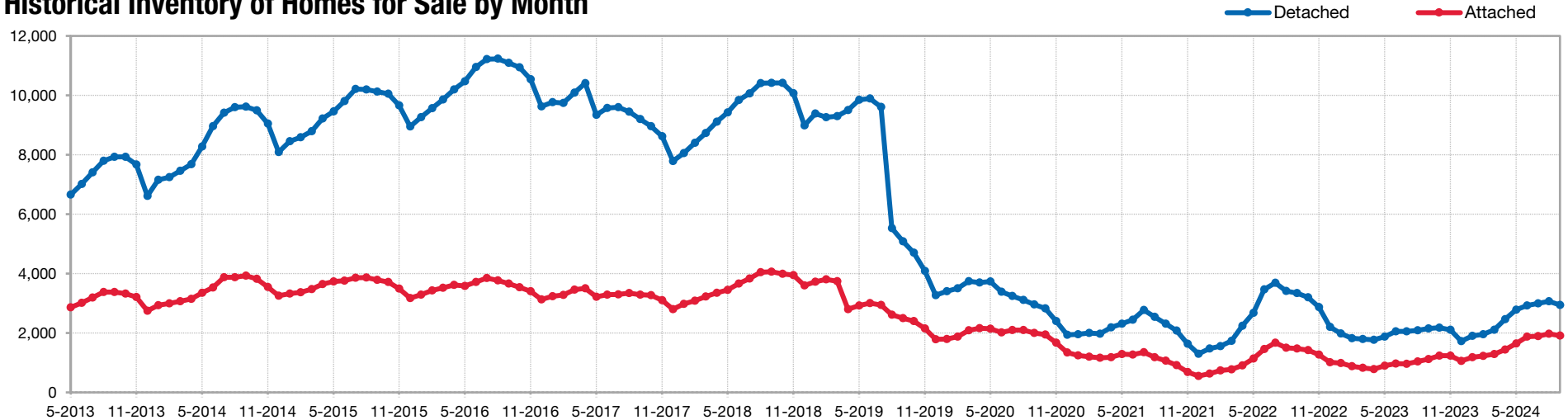
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2023	2,176	-31.9%	1,234	-12.9%
Nov-2023	2,100	-26.7%	1,232	-2.6%
Dec-2023	1,717	-22.0%	1,056	+4.8%
Jan-2024	1,895	-4.1%	1,174	+19.1%
Feb-2024	1,948	+7.1%	1,225	+39.2%
Mar-2024	2,100	+17.0%	1,282	+55.6%
Apr-2024	2,457	+39.5%	1,440	+85.6%
May-2024	2,774	+48.2%	1,637	+83.5%
Jun-2024	2,916	+42.3%	1,871	+93.5%
Jul-2024	2,988	+45.9%	1,889	+98.0%
Aug-2024	3,065	+47.3%	1,972	+91.1%
Sep-2024	2,936	+37.0%	1,910	+71.1%
12-Month Avg	2,150	+12.7%	1,010	+47.9%

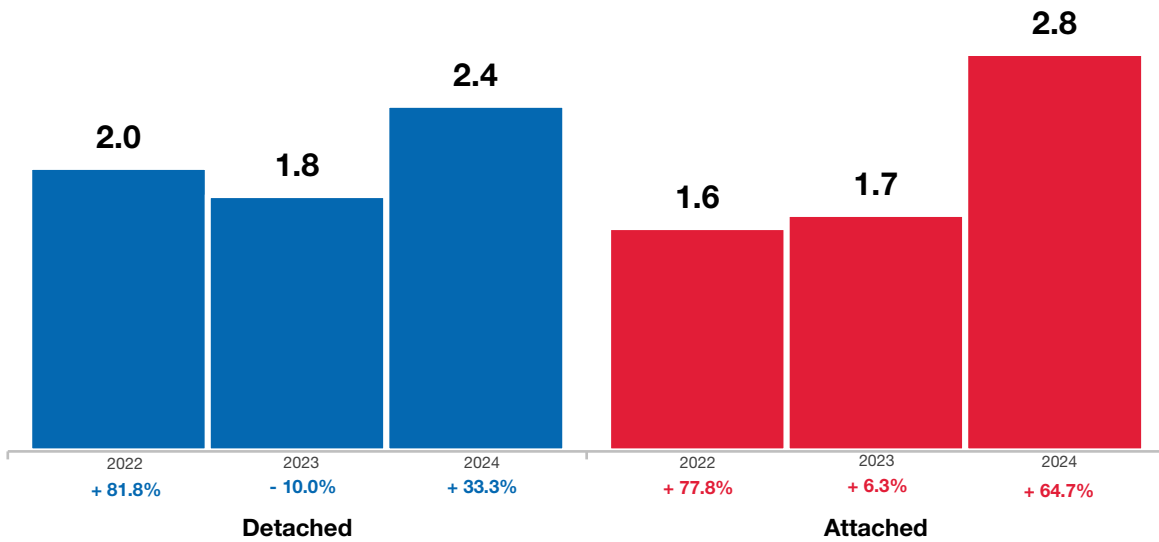
Historical Inventory of Homes for Sale by Month



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.

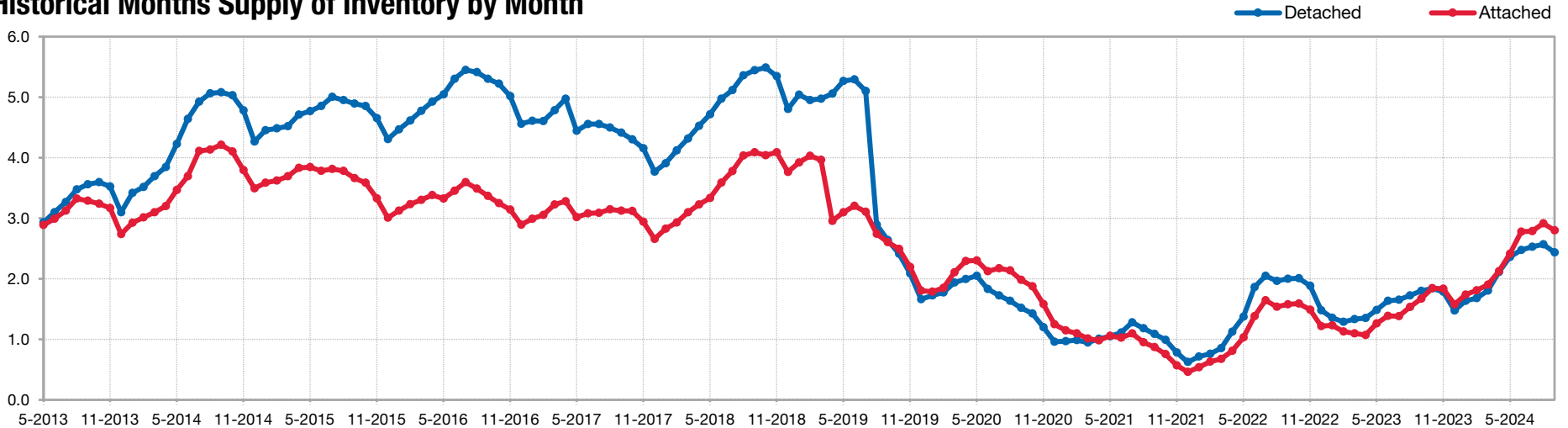
September



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.4	+60.0%	2.4	+84.6%
Jun-2024	2.5	+56.3%	2.8	+100.0%
Jul-2024	2.5	+56.3%	2.8	+100.0%
Aug-2024	2.6	+52.9%	2.9	+93.3%
Sep-2024	2.4	+33.3%	2.8	+64.7%
12-Month Avg*	2.1	+30.1%	2.2	+65.3%

* Months Supply for all properties from October 2023 through September 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			9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	09-2022	09-2023	09-2024						
New Listings		2,394	2,729	+ 14.0%	22,101	26,970	+ 22.0%		
Pending Sales		1,689	1,920	+ 13.7%	17,648	18,303	+ 3.7%		
Closed Sales		1,726	1,786	+ 3.5%	17,334	17,584	+ 1.4%		
Median Sales Price		\$862,500	\$895,000	+ 3.8%	\$840,000	\$900,000	+ 7.1%		
Average Sales Price		\$1,140,892	\$1,181,280	+ 3.5%	\$1,099,560	\$1,188,578	+ 8.1%		
\$ Volume of Closed Sales (in millions)		\$1,969	\$2,110	+ 7.2%	\$19,058	\$20,899	+ 9.7%		
Pct. of Orig. Price Received		100.1%	98.0%	- 2.1%	99.8%	99.4%	- 0.4%		
Days on Market		25	34	+ 36.0%	29	30	+ 3.4%		
Affordability Index		30	32	+ 6.7%	31	32	+ 3.2%		
Homes for Sale		3,259	4,846	+ 48.7%	--	--	--		
Months Supply		1.8	2.6	+ 44.4%	--	--	--		