

Monthly Indicators

November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

Closed Sales decreased 46.8 percent for Detached homes and 46.7 percent for Attached homes. Pending Sales decreased 45.5 percent for Detached homes and 48.5 percent for Attached homes. Inventory increased 60.7 percent for Detached homes and 72.9 percent for Attached homes.

The Median Sales Price was up 3.4 percent to \$885,000 for Detached homes and 1.6 percent to \$599,500 for Attached homes. Days on Market increased 52.2 percent for Detached homes and 52.4 percent for Attached homes. Supply increased 112.5 percent for Detached homes and 133.3 percent for Attached homes.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Monthly Snapshot

- 46.8%

+ 0.1%

+ 64.3%

One Year Change in
Closed Sales
All Properties

One Year Change in
Median Sales Price
All Properties

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.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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			11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	11-2020	11-2021	11-2022						
New Listings		1,752	1,260	- 28.1%	27,296	24,121	- 11.6%		
Pending Sales		1,891	1,031	- 45.5%	23,573	16,941	- 28.1%		
Closed Sales		1,977	1,051	- 46.8%	23,275	17,208	- 26.1%		
Median Sales Price		\$856,000	\$885,000	+ 3.4%	\$840,000	\$940,000	+ 11.9%		
Average Sales Price		\$1,132,659	\$1,167,945	+ 3.1%	\$1,128,604	\$1,259,237	+ 11.6%		
\$ Volume of Closed Sales (in millions)		\$2,239	\$1,226	- 45.2%	\$26,265	\$21,665	- 17.5%		
Pct. of Orig. Price Received		101.3%	95.2%	- 6.0%	102.9%	101.5%	- 1.4%		
Days on Market Until Sale		23	35	+ 52.2%	21	24	+ 14.3%		
Housing Affordability Index		45	31	- 31.1%	46	29	- 37.0%		
Inventory of Homes for Sale		1,617	2,598	+ 60.7%	--	--	--		
Months Supply of Inventory		0.8	1.7	+ 112.5%	--	--	--		

Attached Market Overview

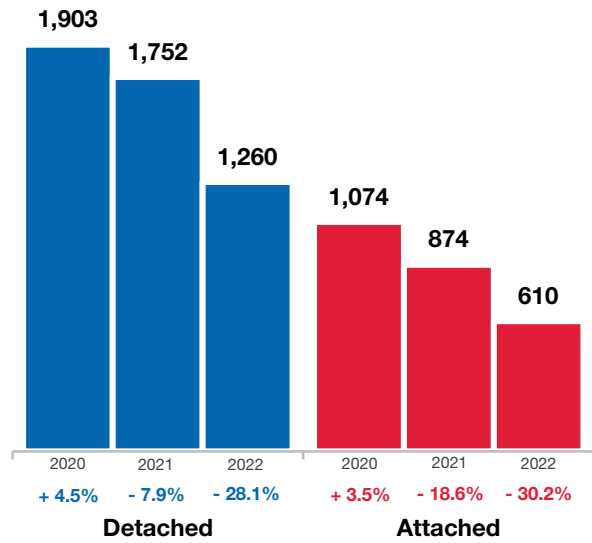
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	11-2020	11-2021	11-2022						
New Listings		874	610	- 30.2%	14,842	12,372	- 16.6%		
Pending Sales		989	509	- 48.5%	13,474	9,457	- 29.8%		
Closed Sales		1,061	566	- 46.7%	13,424	9,643	- 28.2%		
Median Sales Price		\$590,000	\$599,500	+ 1.6%	\$545,000	\$630,000	+ 15.6%		
Average Sales Price		\$690,681	\$670,957	- 2.9%	\$640,072	\$744,544	+ 16.3%		
\$ Volume of Closed Sales (in millions)		\$733	\$380	- 48.2%	\$8,589	\$7,179	- 16.4%		
Pct. of Orig. Price Received		102.1%	96.9%	- 5.1%	102.2%	102.6%	+ 0.4%		
Days on Market Until Sale		21	32	+ 52.4%	21	21	0.0%		
Housing Affordability Index		66	45	- 31.8%	71	43	- 39.4%		
Inventory of Homes for Sale		683	1,181	+ 72.9%	--	--	--		
Months Supply of Inventory		0.6	1.4	+ 133.3%	--	--	--		

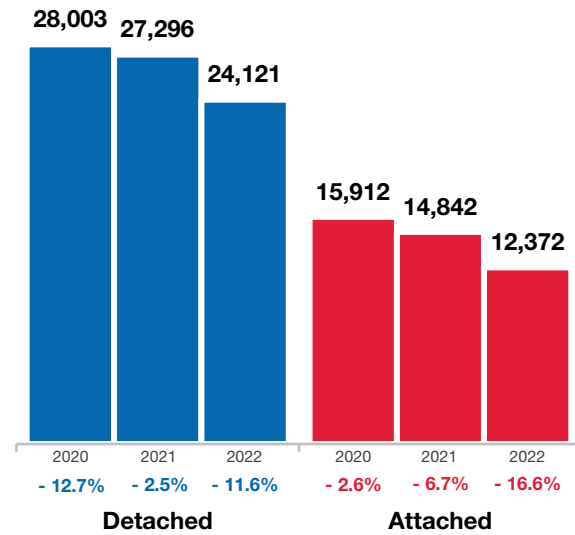
New Listings

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

November

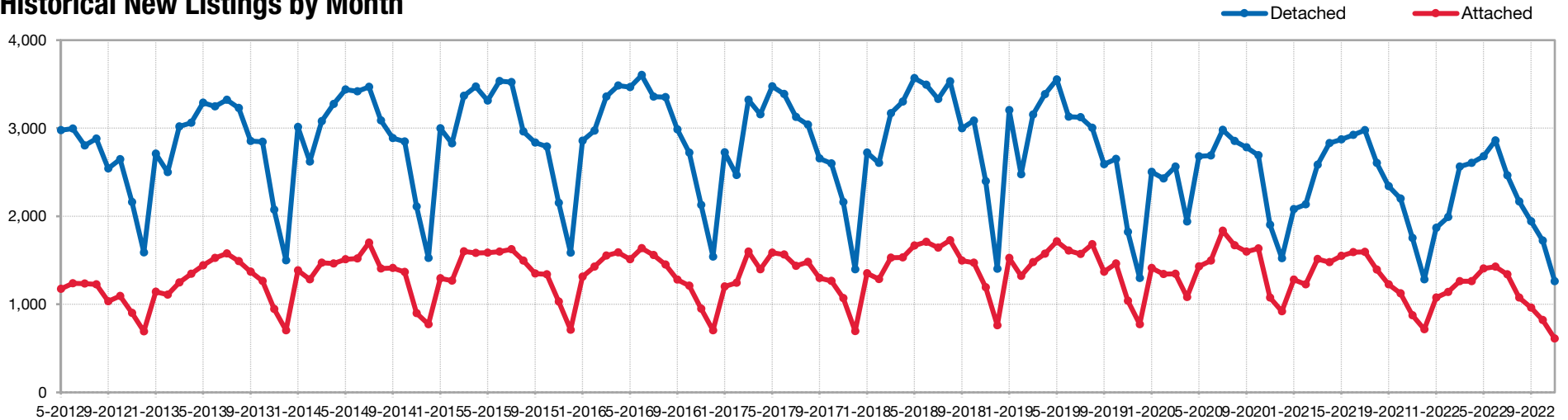


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021		1,281	-15.8%	714	-22.4%
Jan-2022		1,868	-10.2%	1,075	-15.9%
Feb-2022		1,990	-6.7%	1,138	-7.0%
Mar-2022		2,564	-0.8%	1,261	-16.6%
Apr-2022		2,605	-8.0%	1,261	-14.6%
May-2022		2,680	-6.7%	1,405	-9.4%
Jun-2022		2,858	-2.2%	1,425	-10.5%
Jul-2022		2,464	-17.2%	1,339	-15.9%
Aug-2022		2,166	-16.8%	1,076	-22.8%
Sep-2022		1,943	-17.0%	961	-21.6%
Oct-2022		1,723	-21.7%	821	-27.0%
Nov-2022	1,260	1,260	-28.1%	610	-30.2%
12-Month Avg		2,117	-11.9%	1,091	-17.0%

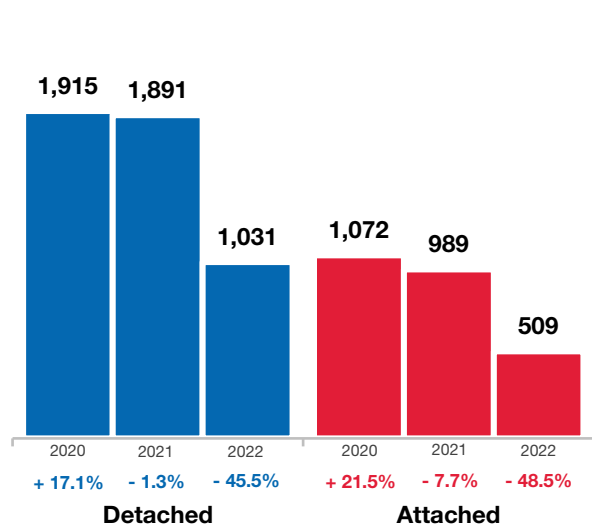
Historical New Listings by Month



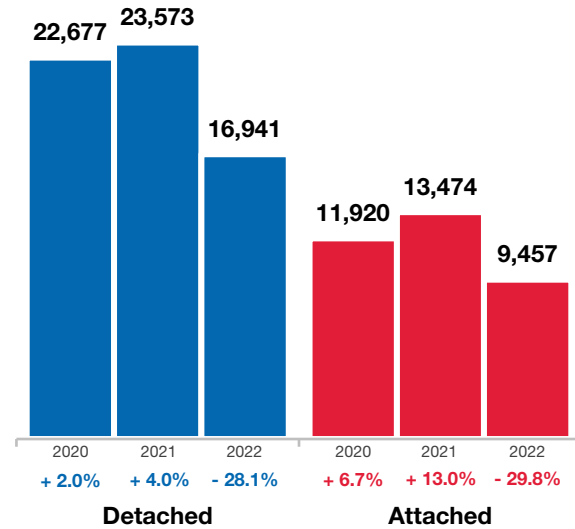
Pending Sales

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

November

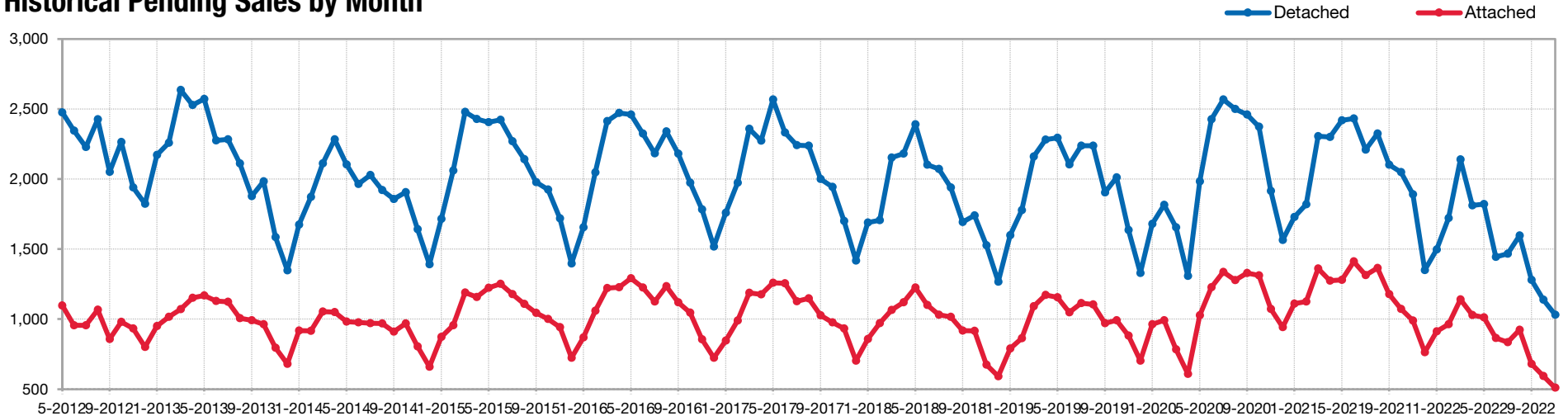


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021	1,348	-13.8%	763	-19.0%
Jan-2022	1,496	-13.4%	912	-17.8%
Feb-2022	1,720	-5.4%	962	-14.4%
Mar-2022	2,139	-7.2%	1,140	-16.2%
Apr-2022	1,811	-21.2%	1,029	-19.2%
May-2022	1,821	-24.7%	1,011	-21.0%
Jun-2022	1,444	-40.6%	865	-38.7%
Jul-2022	1,465	-33.7%	835	-36.4%
Aug-2022	1,596	-31.3%	922	-32.4%
Sep-2022	1,280	-39.1%	679	-42.3%
Oct-2022	1,138	-44.4%	593	-44.7%
Nov-2022	1,031	-45.5%	509	-48.5%
12-Month Avg	2,095	-27.2%	1,201	-29.1%

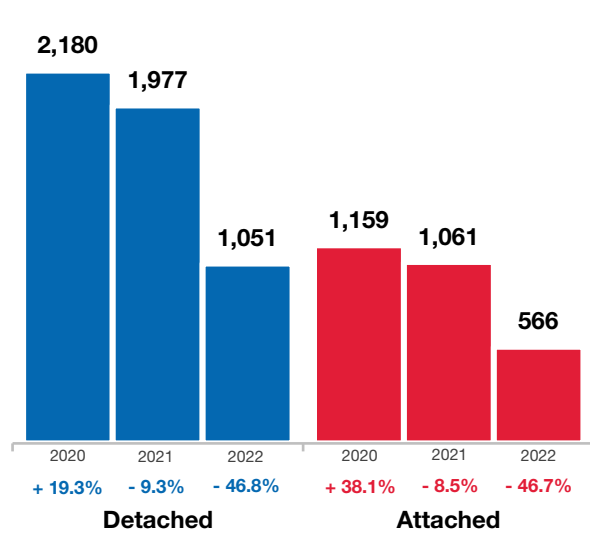
Historical Pending Sales by Month



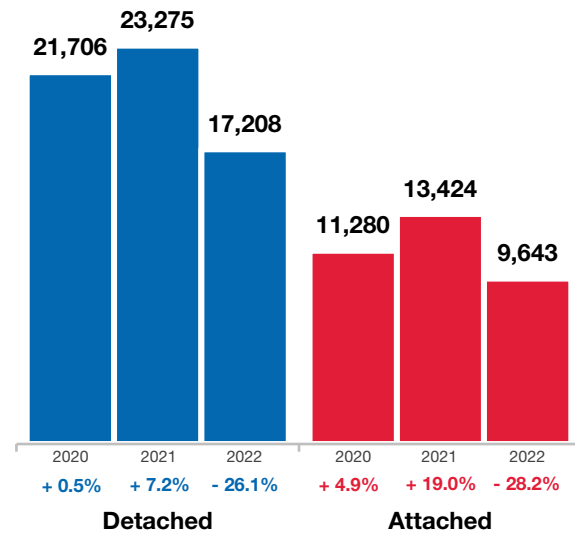
Closed Sales

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

November

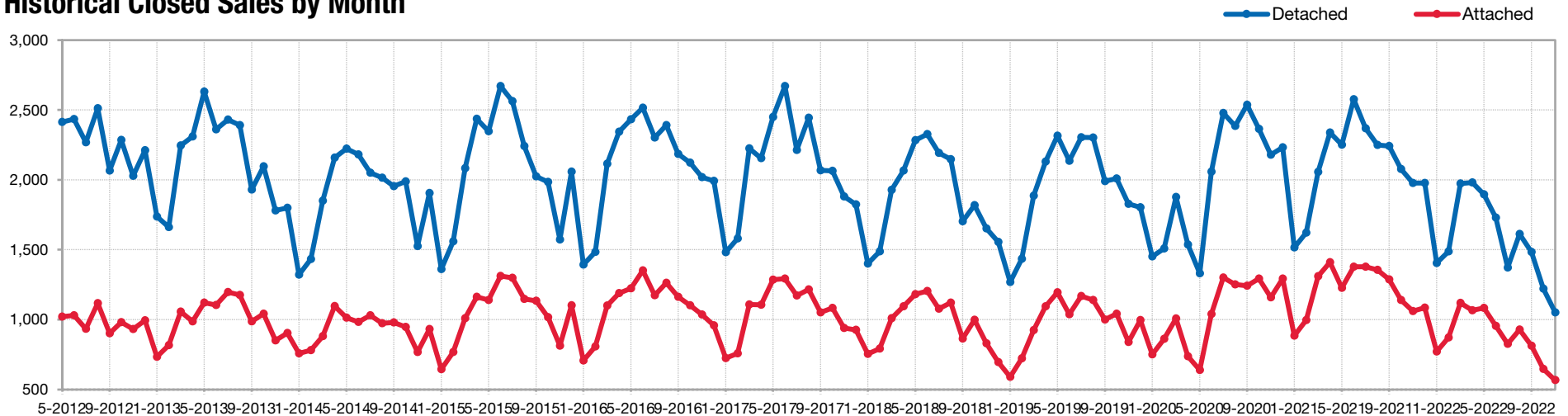


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021		1,978	-11.4%	1,084	-16.2%
Jan-2022		1,404	-7.3%	771	-12.8%
Feb-2022		1,487	-8.3%	872	-12.4%
Mar-2022		1,974	-4.0%	1,119	-14.5%
Apr-2022		1,980	-15.3%	1,066	-24.4%
May-2022		1,896	-15.8%	1,082	-11.8%
Jun-2022		1,729	-32.9%	954	-30.8%
Jul-2022		1,372	-42.1%	826	-40.1%
Aug-2022		1,612	-28.3%	928	-31.5%
Sep-2022		1,483	-33.9%	813	-36.8%
Oct-2022		1,220	-41.3%	646	-43.3%
Nov-2022		1,051	-46.8%	566	-46.7%
12-Month Avg		2,126	-24.8%	1,226	-27.1%

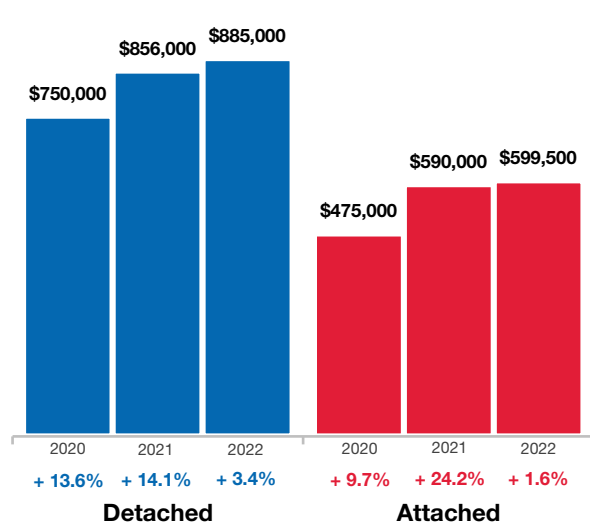
Historical Closed Sales by Month



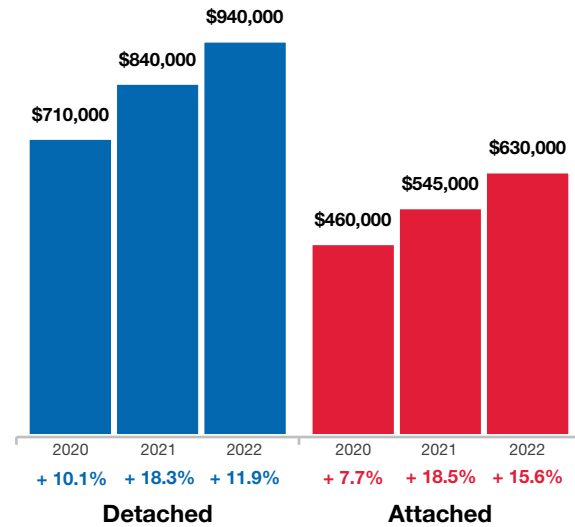
Median Sales Price

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

November



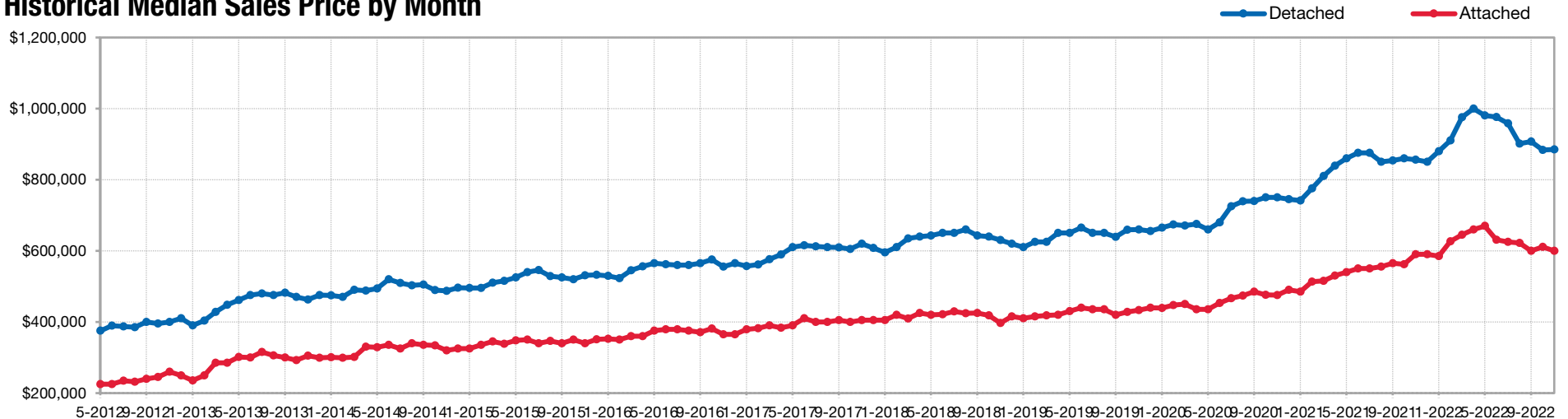
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021	\$850,000	+14.1%	\$590,000	+20.4%
Jan-2022	\$880,000	+18.8%	\$585,000	+20.6%
Feb-2022	\$910,000	+17.4%	\$626,000	+22.0%
Mar-2022	\$975,000	+20.4%	\$645,000	+25.2%
Apr-2022	\$1,000,000	+19.2%	\$660,000	+24.5%
May-2022	\$980,561	+14.0%	\$670,000	+24.1%
Jun-2022	\$976,000	+11.5%	\$631,000	+14.7%
Jul-2022	\$958,125	+9.5%	\$625,000	+13.6%
Aug-2022	\$901,500	+6.1%	\$622,000	+12.1%
Sep-2022	\$907,000	+6.3%	\$600,000	+6.2%
Oct-2022	\$883,500	+2.7%	\$611,000	+8.8%
Nov-2022	\$885,000	+3.4%	\$599,500	+1.6%
12-Month Avg*	\$834,500	+11.0%	\$539,250	+15.9%

* Median Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

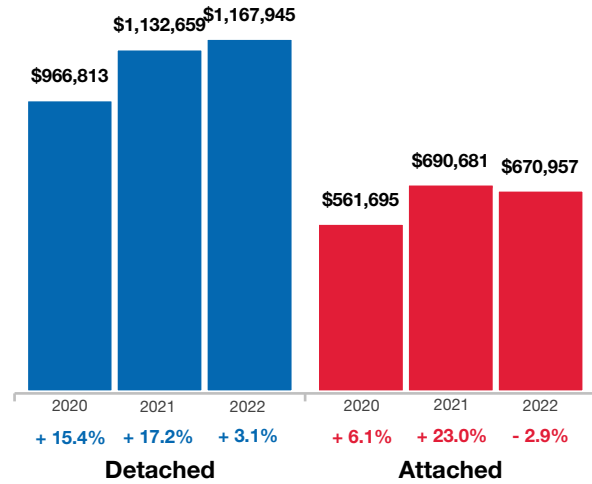
Historical Median Sales Price by Month



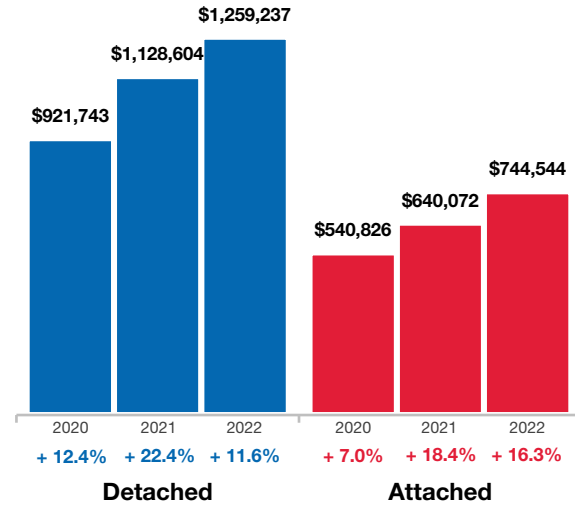
Average Sales Price

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

November



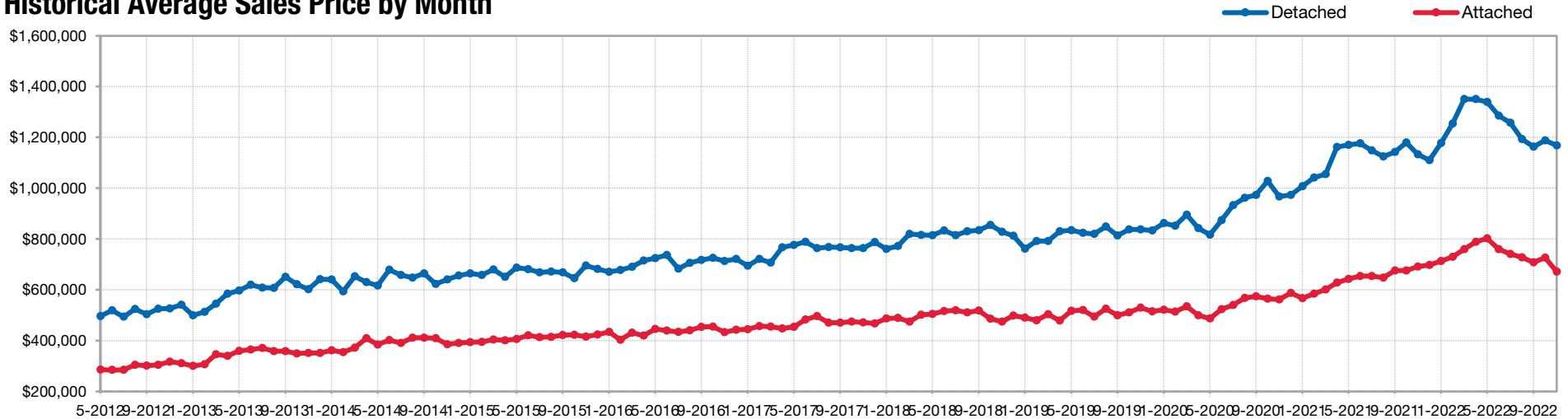
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021	\$1,109,666	+14.0%	\$697,090	+18.6%
Jan-2022	\$1,177,871	+17.0%	\$712,500	+25.8%
Feb-2022	\$1,253,852	+20.3%	\$729,231	+24.7%
Mar-2022	\$1,350,244	+28.0%	\$759,940	+26.6%
Apr-2022	\$1,350,588	+16.2%	\$788,406	+25.6%
May-2022	\$1,339,601	+14.5%	\$802,186	+24.9%
Jun-2022	\$1,285,123	+9.3%	\$759,634	+16.1%
Jul-2022	\$1,256,829	+9.5%	\$741,051	+13.4%
Aug-2022	\$1,193,453	+6.1%	\$726,869	+12.3%
Sep-2022	\$1,163,127	+1.8%	\$707,579	+4.7%
Oct-2022	\$1,187,308	+0.7%	\$726,421	+7.6%
Nov-2022	\$1,167,945	+3.1%	\$670,957	-2.9%
12-Month Avg*	\$1,115,020	+11.6%	\$635,466	+16.4%

* Avg. Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

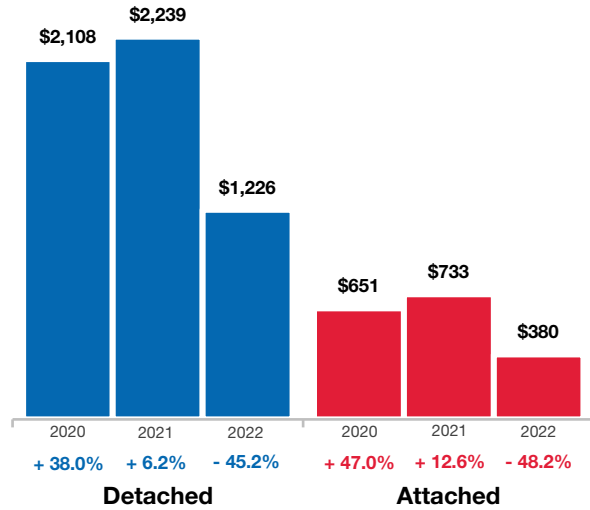
Historical Average Sales Price by Month



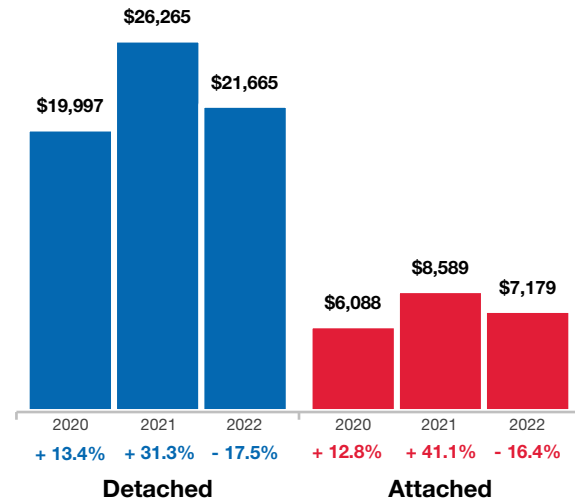
Dollar Volume of Closed Sales (in millions)

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

November



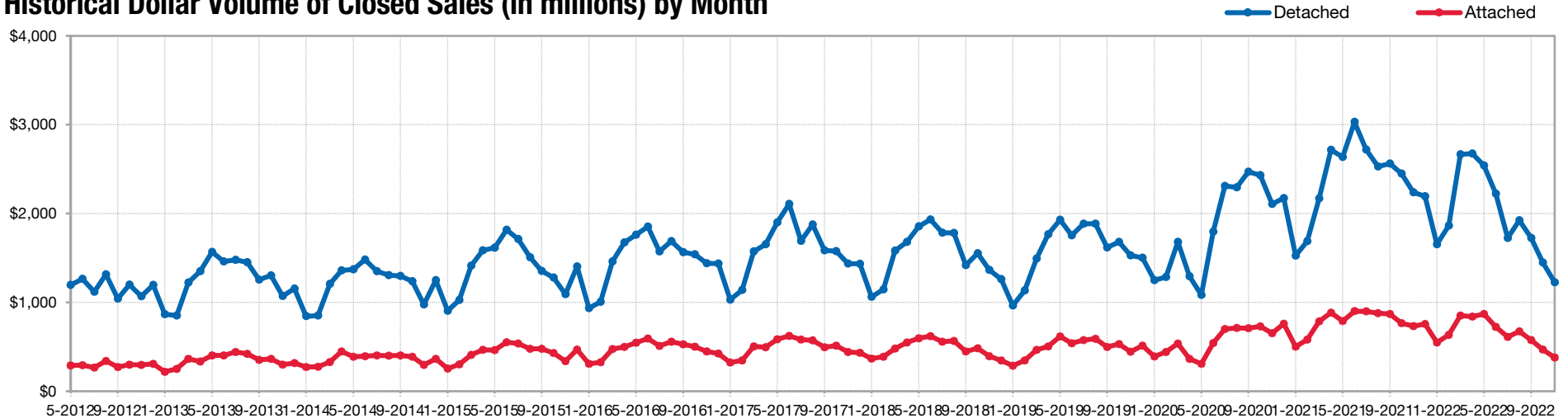
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021	\$2,194	+0.9%	\$756	-0.5%
Jan-2022	\$1,653	+8.3%	\$549	+9.6%
Feb-2022	\$1,863	+10.2%	\$636	+9.3%
Mar-2022	\$2,665	+22.8%	\$850	+8.1%
Apr-2022	\$2,674	-1.5%	\$840	-5.1%
May-2022	\$2,540	-3.6%	\$868	+10.2%
Jun-2022	\$2,222	-26.7%	\$725	-19.5%
Jul-2022	\$1,724	-36.6%	\$611	-32.1%
Aug-2022	\$1,924	-24.0%	\$675	-23.0%
Sep-2022	\$1,725	-32.7%	\$575	-33.9%
Oct-2022	\$1,449	-40.8%	\$469	-38.8%
Nov-2022	\$1,226	-45.2%	\$380	-48.2%
12-Month Avg*	\$1,988	-13.4%	\$661	-8.9%

* \$ Volume of Closed Sales (in millions) for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

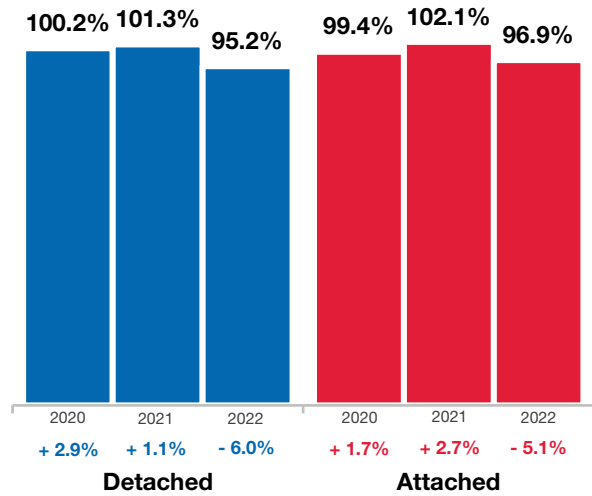
Historical Dollar Volume of Closed Sales (in millions) by Month



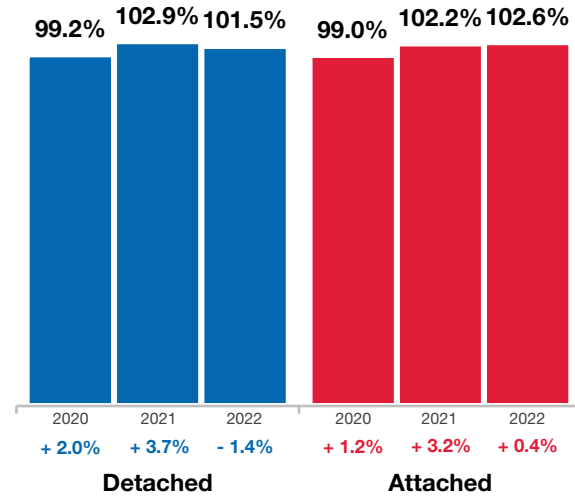
Percent of Original List Price Received

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.

November



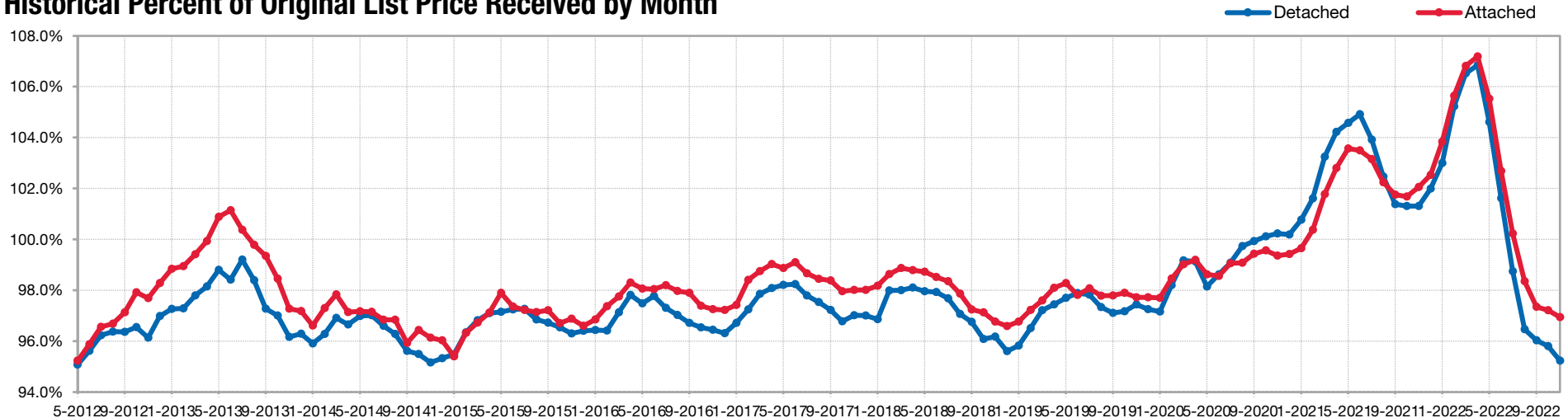
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021	102.0%	+1.8%	102.5%	+3.1%
Jan-2022	103.0%	+2.2%	103.8%	+4.2%
Feb-2022	105.2%	+3.5%	105.6%	+5.2%
Mar-2022	106.5%	+3.2%	106.8%	+4.9%
Apr-2022	106.8%	+2.5%	107.2%	+4.3%
May-2022	104.6%	0.0%	105.5%	+1.8%
Jun-2022	101.6%	-3.1%	102.7%	-0.8%
Jul-2022	98.7%	-5.0%	100.2%	-2.8%
Aug-2022	96.5%	-5.9%	98.4%	-3.7%
Sep-2022	96.0%	-5.3%	97.3%	-4.4%
Oct-2022	95.8%	-5.4%	97.2%	-4.4%
Nov-2022	95.2%	-6.0%	96.9%	-5.1%
12-Month Avg*	101.0%	-1.0%	102.0%	+0.6%

* Pct. of Orig. Price Received for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

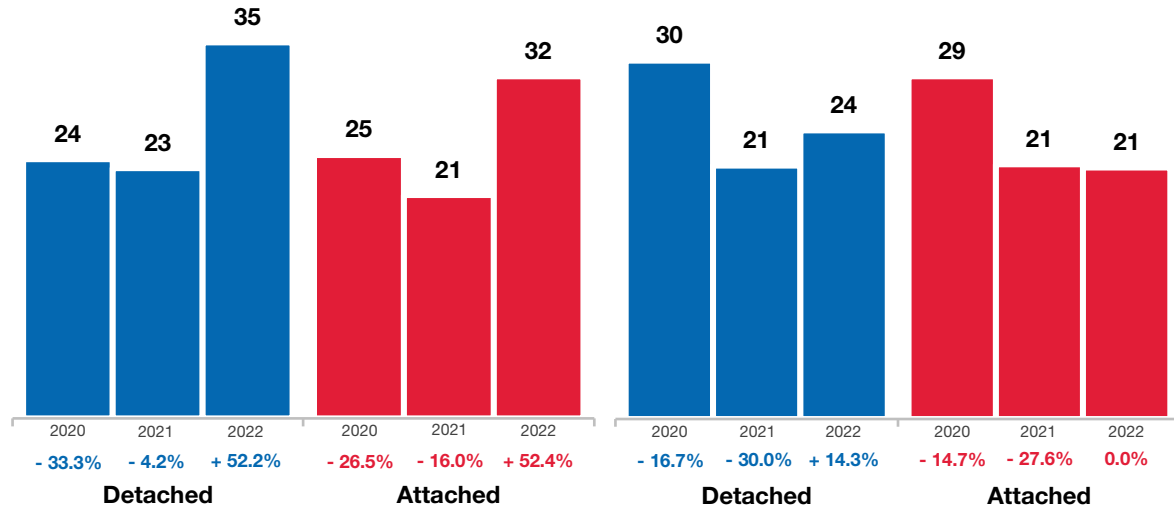
Historical Percent of Original List Price Received by Month



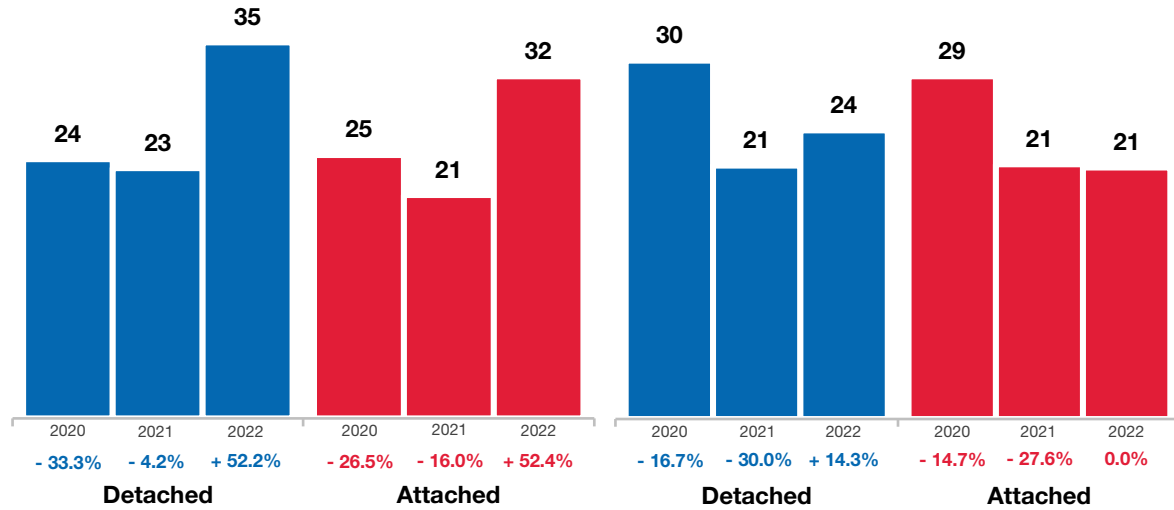
Days on Market Until Sale

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

November



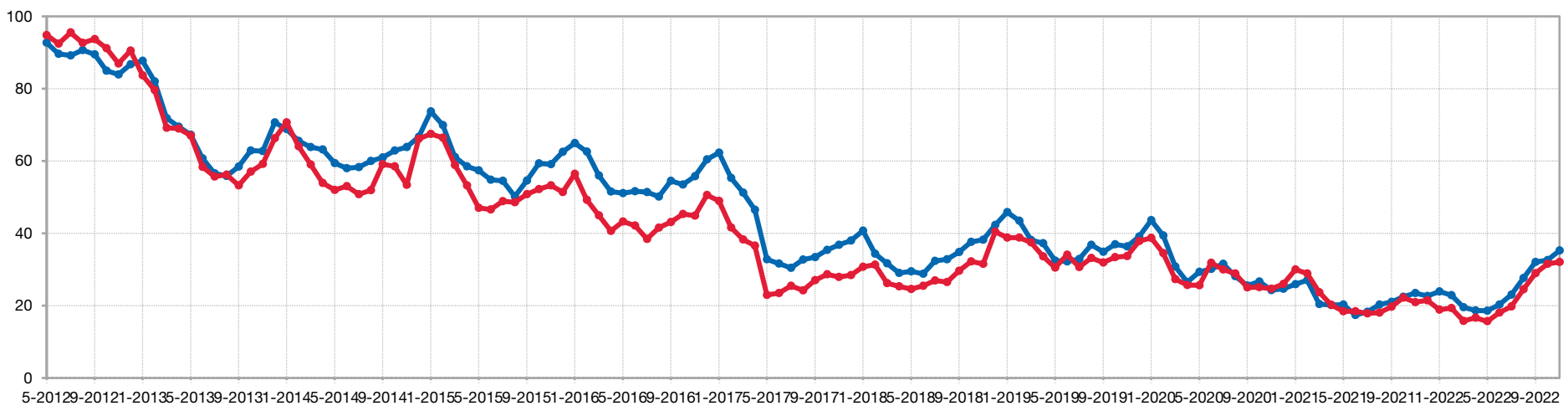
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021	23	-8.0%	21	-19.2%
Jan-2022	24	-7.7%	19	-36.7%
Feb-2022	23	-14.8%	19	-34.5%
Mar-2022	20	0.0%	16	-33.3%
Apr-2022	19	-5.0%	17	-15.0%
May-2022	19	-5.0%	16	-11.1%
Jun-2022	20	+17.6%	18	0.0%
Jul-2022	23	+27.8%	20	+11.1%
Aug-2022	28	+40.0%	24	+33.3%
Sep-2022	32	+52.4%	29	+45.0%
Oct-2022	33	+50.0%	32	+45.5%
Nov-2022	35	+52.2%	32	+52.4%
12-Month Avg*	25	+11.5%	22	-2.9%

* Days on Market for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

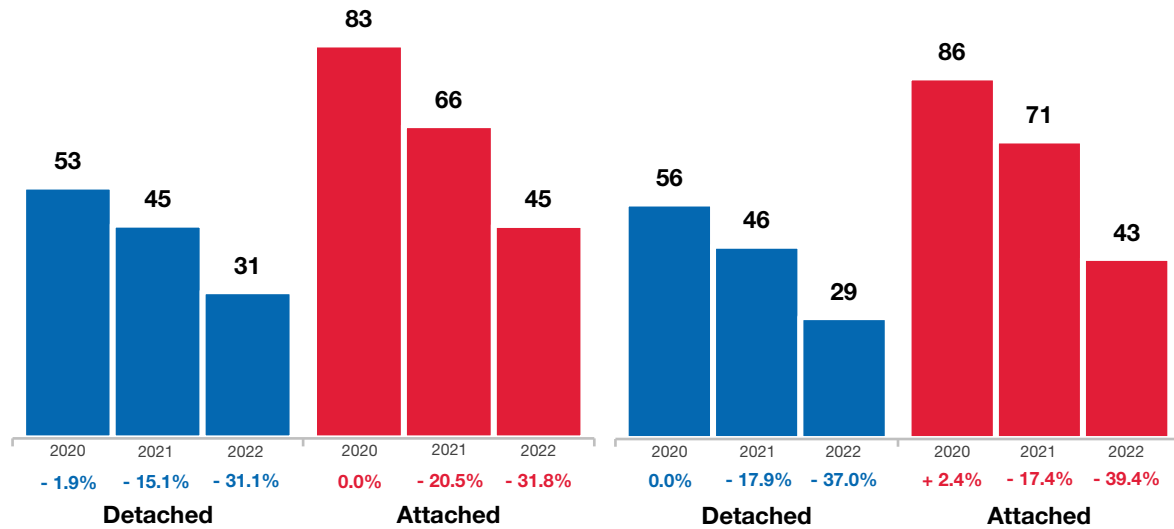


Housing Affordability Index

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.

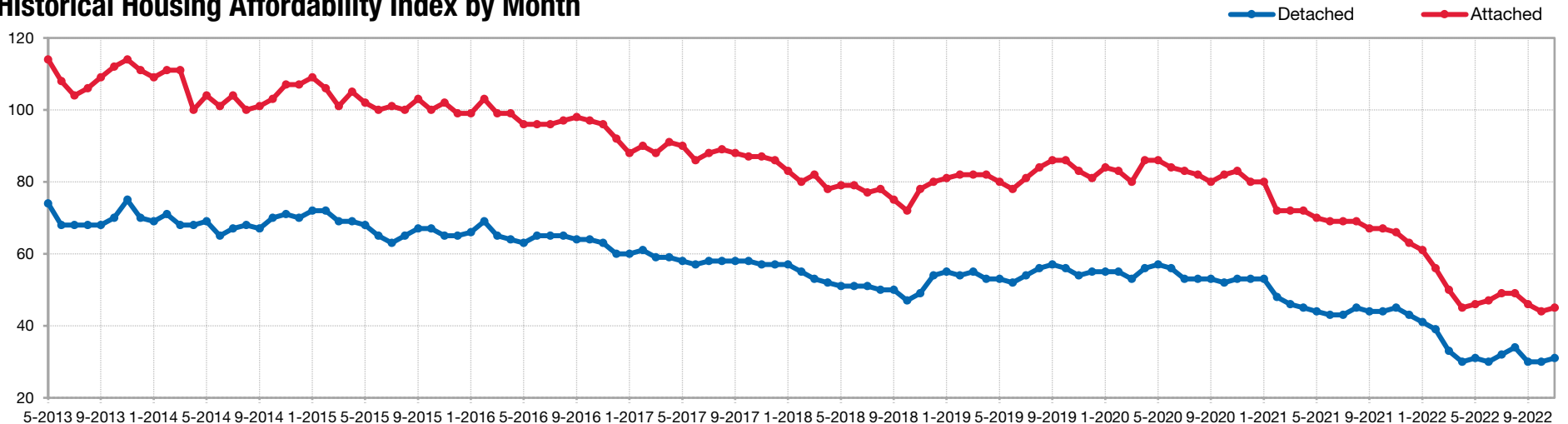
November

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021	43	-18.9%	63	-21.3%
Jan-2022	41	-22.6%	61	-23.8%
Feb-2022	39	-18.8%	56	-22.2%
Mar-2022	33	-28.3%	50	-30.6%
Apr-2022	30	-33.3%	45	-37.5%
May-2022	31	-29.5%	46	-34.3%
Jun-2022	30	-30.2%	47	-31.9%
Jul-2022	32	-25.6%	49	-29.0%
Aug-2022	34	-24.4%	49	-29.0%
Sep-2022	30	-31.8%	46	-31.3%
Oct-2022	30	-31.8%	44	-34.3%
Nov-2022	31	-31.1%	45	-31.8%
12-Month Avg	34	-27.2%	50	-29.7%

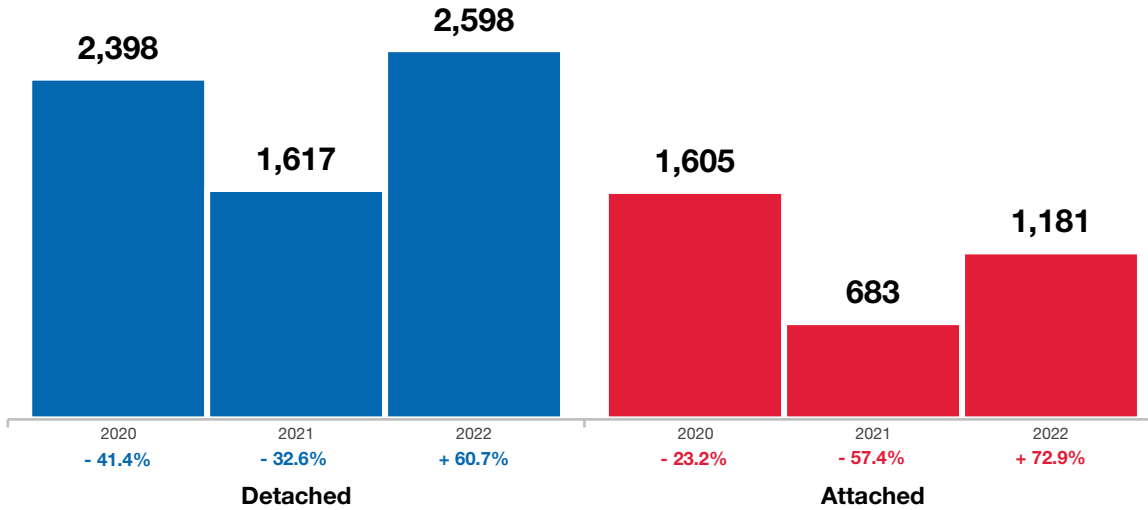
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

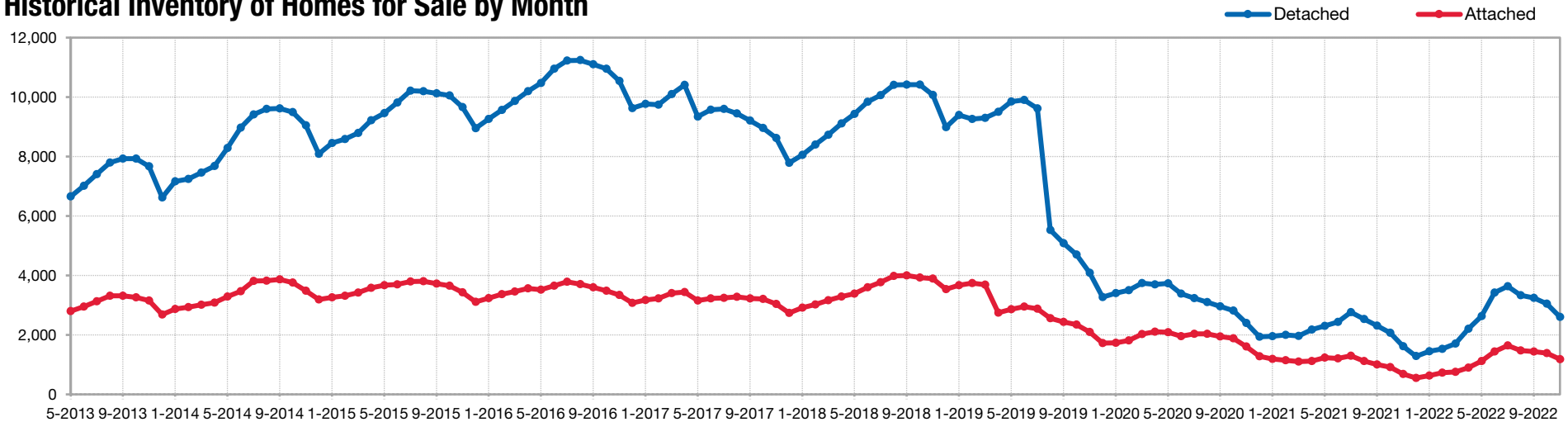
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021	1,282	-33.7%	550	-57.0%
Jan-2022	1,448	-25.9%	629	-46.9%
Feb-2022	1,528	-23.3%	726	-36.3%
Mar-2022	1,704	-13.2%	755	-31.2%
Apr-2022	2,201	+1.2%	893	-20.0%
May-2022	2,628	+14.3%	1,118	-9.0%
Jun-2022	3,416	+40.4%	1,440	+19.2%
Jul-2022	3,627	+31.4%	1,643	+27.4%
Aug-2022	3,332	+31.6%	1,474	+32.0%
Sep-2022	3,239	+40.6%	1,437	+43.1%
Oct-2022	3,044	+47.6%	1,378	+50.9%
Nov-2022	2,598	+60.7%	1,181	+72.9%
12-Month Avg	2,169	+15.4%	1,105	-0.3%

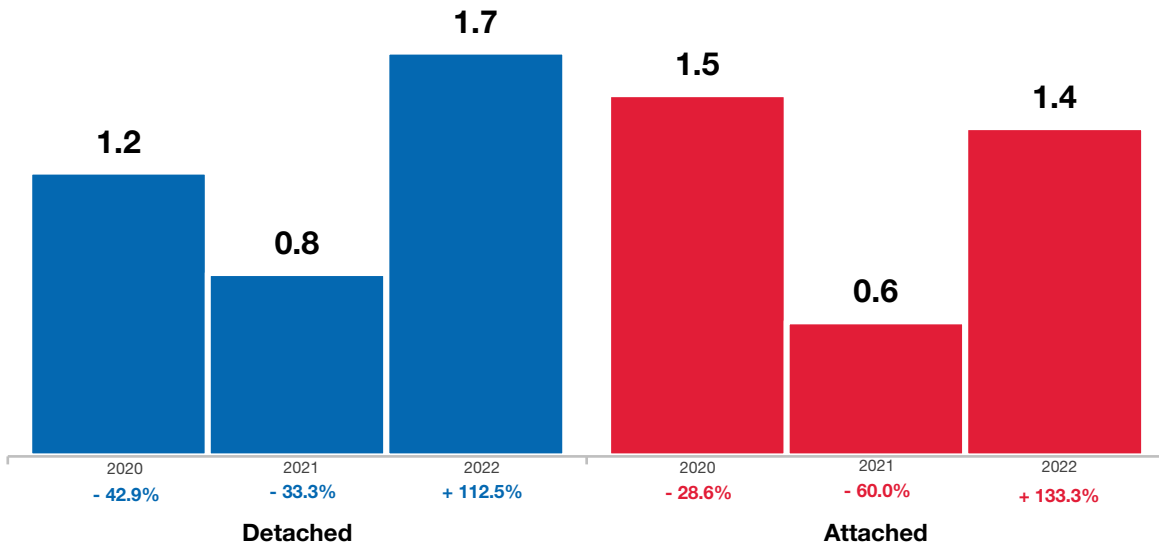
Historical Inventory of Homes for Sale by Month



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.

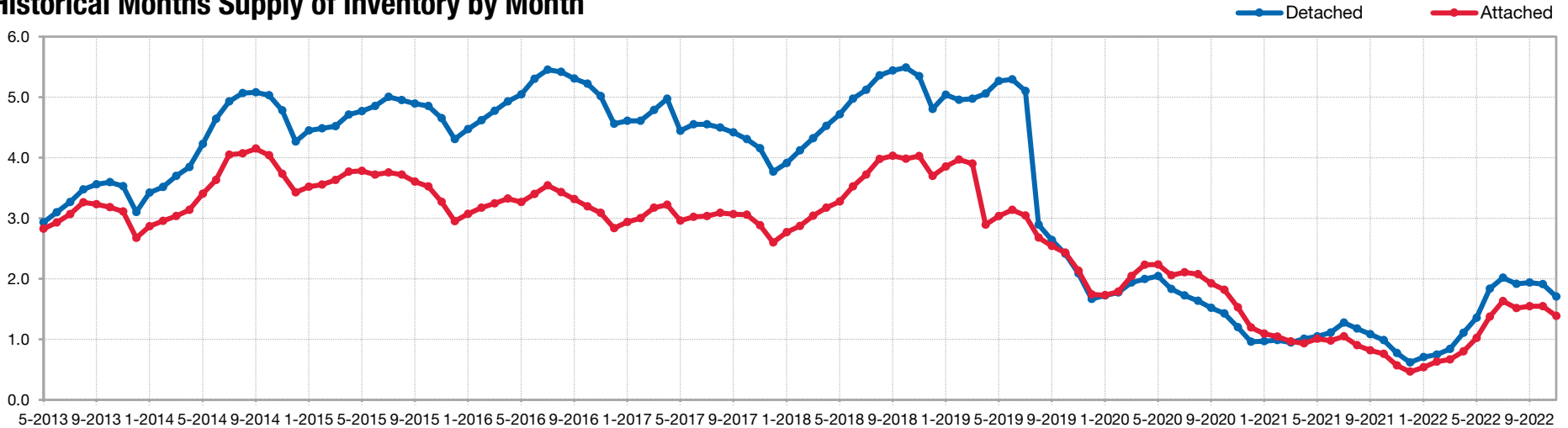
November



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2021	0.6	-40.0%	0.5	-58.3%
Jan-2022	0.7	-30.0%	0.5	-54.5%
Feb-2022	0.7	-30.0%	0.6	-40.0%
Mar-2022	0.8	-11.1%	0.7	-30.0%
Apr-2022	1.1	+10.0%	0.8	-11.1%
May-2022	1.4	+40.0%	1.0	0.0%
Jun-2022	1.8	+63.6%	1.4	+40.0%
Jul-2022	2.0	+53.8%	1.6	+60.0%
Aug-2022	1.9	+58.3%	1.5	+66.7%
Sep-2022	1.9	+72.7%	1.5	+87.5%
Oct-2022	1.9	+90.0%	1.5	+87.5%
Nov-2022	1.7	+112.5%	1.4	+133.3%
12-Month Avg*	1.4	+35.5%	1.1	+16.1%

* Months Supply for all properties from December 2021 through November 2022. 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			11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	11-2020	11-2021	11-2022						
New Listings		2,626	1,870	- 28.8%	42,138	36,493	- 13.4%		
Pending Sales		2,880	1,540	- 46.5%	37,047	26,398	- 28.7%		
Closed Sales		3,038	1,617	- 46.8%	36,699	26,851	- 26.8%		
Median Sales Price		\$769,000	\$770,000	+ 0.1%	\$736,000	\$825,000	+ 12.1%		
Average Sales Price		\$978,301	\$993,876	+ 1.6%	\$949,933	\$1,074,387	+ 13.1%		
\$ Volume of Closed Sales (in millions)		\$2,972	\$1,606	- 46.0%	\$34,854	\$28,844	- 17.2%		
Pct. of Orig. Price Received		101.6%	95.8%	- 5.7%	102.6%	101.9%	- 0.7%		
Days on Market		23	34	+ 47.8%	21	23	+ 9.5%		
Affordability Index		51	35	- 31.4%	53	33	- 37.7%		
Homes for Sale		2,300	3,779	+ 64.3%	--	--	--		
Months Supply		0.7	1.6	+ 128.6%	--	--	--		