

Monthly Indicators

February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

Closed Sales decreased 32.9 percent for Detached homes and 36.1 percent for Attached homes. Pending Sales decreased 30.9 percent for Detached homes and 27.5 percent for Attached homes. Inventory decreased 1.8 percent for Detached homes but increased 4.1 percent for Attached homes.

The Median Sales Price was down 1.1 percent to \$900,000 for Detached homes and 1.6 percent to \$616,000 for Attached homes. Days on Market increased 87.0 percent for Detached homes and 105.3 percent for Attached homes. Supply increased 37.5 percent for Detached homes and 66.7 percent for Attached homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Monthly Snapshot

- 34.1%

One Year Change in
Closed Sales
All Properties

- 2.5%

One Year Change in
Median Sales Price
All Properties

+ 0.1%

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			2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	02-2021	02-2022	02-2023						
New Listings				1,992	1,174	- 41.1%	3,866	2,551	- 34.0%
Pending Sales				1,720	1,188	- 30.9%	3,216	2,338	- 27.3%
Closed Sales				1,487	998	- 32.9%	2,891	1,900	- 34.3%
Median Sales Price				\$910,000	\$900,000	- 1.1%	\$898,900	\$874,000	- 2.8%
Average Sales Price				\$1,253,852	\$1,149,291	- 8.3%	\$1,216,953	\$1,163,098	- 4.4%
\$ Volume of Closed Sales (in millions)				\$1,863	\$1,147	- 38.4%	\$3,516	\$2,210	- 37.1%
Pct. of Orig. Price Received				105.2%	97.5%	- 7.3%	104.1%	96.6%	- 7.2%
Days on Market Until Sale				23	43	+ 87.0%	23	43	+ 87.0%
Housing Affordability Index				39	31	- 20.5%	39	32	- 17.9%
Inventory of Homes for Sale				1,540	1,512	- 1.8%	--	--	--
Months Supply of Inventory				0.8	1.1	+ 37.5%	--	--	--

Attached Market Overview

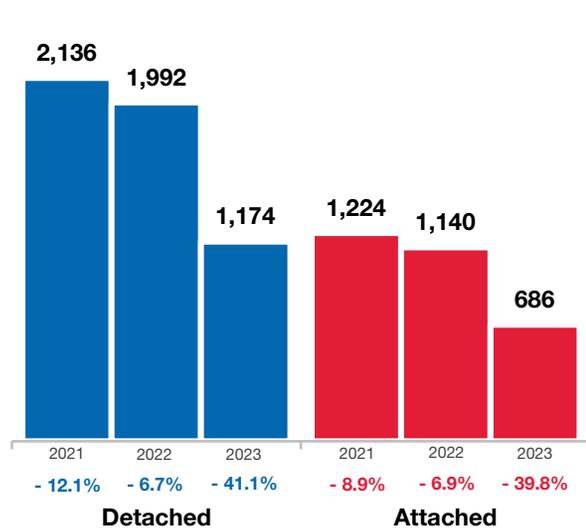
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	02-2021	02-2022	02-2023						
New Listings				1,140	686	- 39.8%	2,217	1,472	- 33.6%
Pending Sales				962	697	- 27.5%	1,872	1,322	- 29.4%
Closed Sales				872	557	- 36.1%	1,643	1,025	- 37.6%
Median Sales Price				\$626,000	\$616,000	- 1.6%	\$610,000	\$605,000	- 0.8%
Average Sales Price				\$729,231	\$710,454	- 2.6%	\$721,380	\$710,579	- 1.5%
\$ Volume of Closed Sales (in millions)				\$636	\$395	- 37.9%	\$1,185	\$728	- 38.6%
Pct. of Orig. Price Received				105.6%	98.2%	- 7.0%	104.8%	97.6%	- 6.9%
Days on Market Until Sale				19	39	+ 105.3%	19	39	+ 105.3%
Housing Affordability Index				56	45	- 19.6%	58	46	- 20.7%
Inventory of Homes for Sale				729	759	+ 4.1%	--	--	--
Months Supply of Inventory				0.6	1.0	+ 66.7%	--	--	--

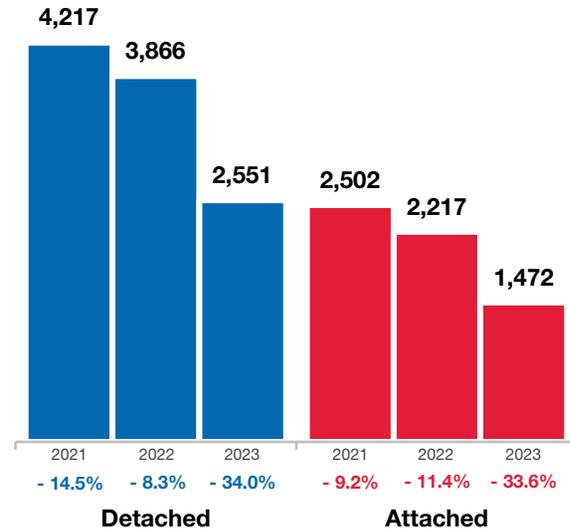
New Listings

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

February

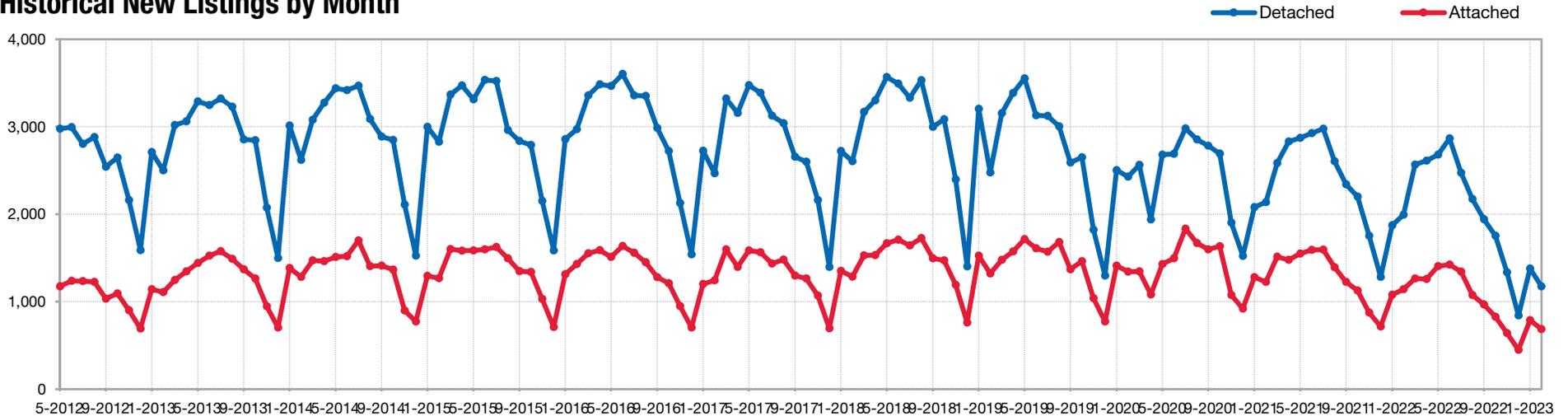


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022		2,566	-0.7%	1,263	-16.5%
Apr-2022		2,609	-7.8%	1,259	-14.8%
May-2022		2,680	-6.7%	1,406	-9.3%
Jun-2022		2,864	-2.1%	1,424	-10.5%
Jul-2022		2,472	-16.9%	1,343	-15.7%
Aug-2022		2,172	-16.6%	1,075	-22.9%
Sep-2022		1,941	-17.1%	966	-21.1%
Oct-2022		1,753	-20.4%	826	-26.6%
Nov-2022		1,337	-23.7%	640	-26.8%
Dec-2022		840	-34.5%	449	-37.1%
Jan-2023		1,377	-26.5%	786	-27.0%
Feb-2023		1,174	-41.1%	686	-39.8%
12-Month Avg		1,982	-15.7%	1,010	-20.6%

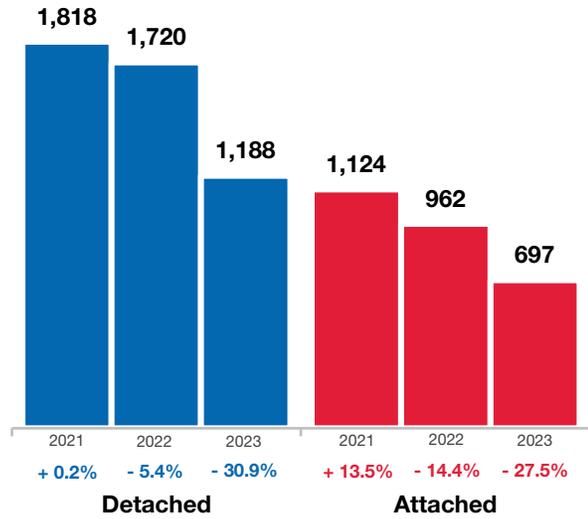
Historical New Listings by Month



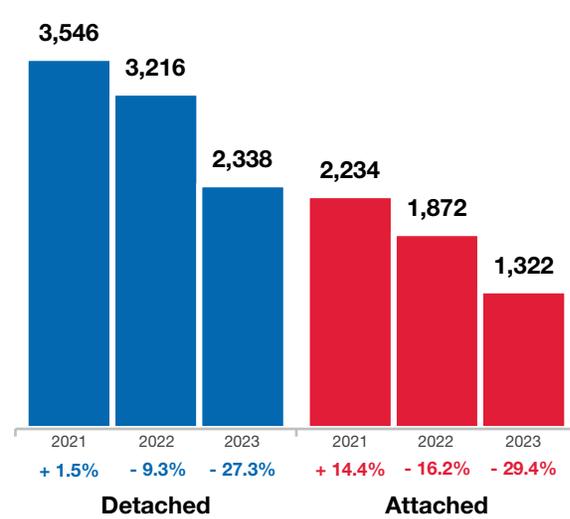
Pending Sales

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

February

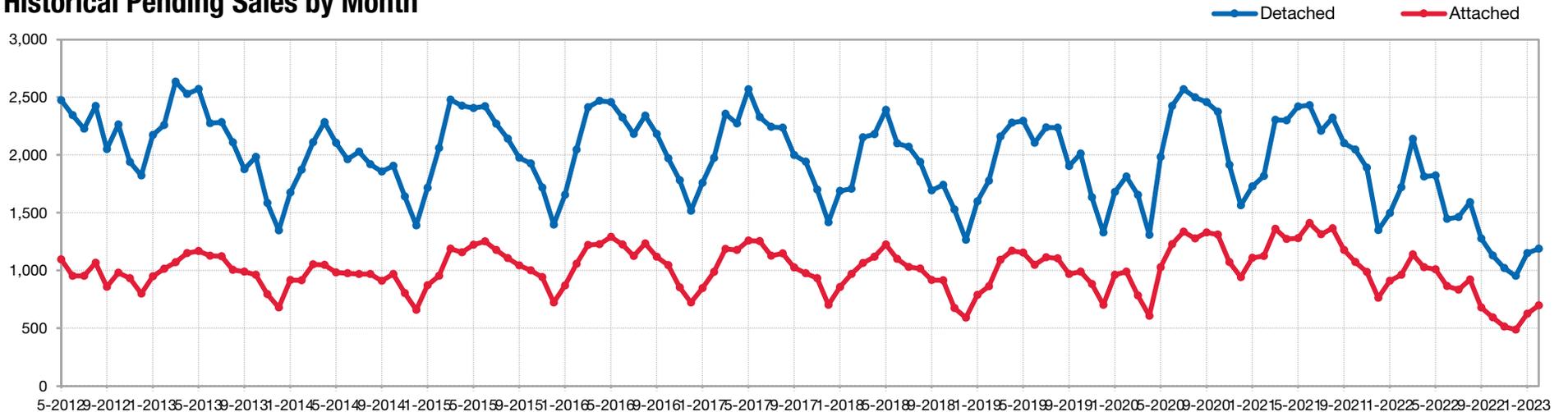


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	2,138	-7.2%	1,139	-16.3%
Apr-2022	1,813	-21.2%	1,028	-19.2%
May-2022	1,822	-24.7%	1,010	-21.1%
Jun-2022	1,446	-40.5%	864	-38.8%
Jul-2022	1,462	-33.8%	834	-36.4%
Aug-2022	1,592	-31.5%	921	-32.5%
Sep-2022	1,276	-39.3%	679	-42.3%
Oct-2022	1,129	-44.8%	594	-44.6%
Nov-2022	1,020	-46.0%	513	-48.1%
Dec-2022	953	-29.3%	487	-36.2%
Jan-2023	1,150	-23.1%	625	-31.3%
Feb-2023	1,188	-30.9%	697	-27.5%
12-Month Avg	2,049	-30.9%	1,156	-32.3%

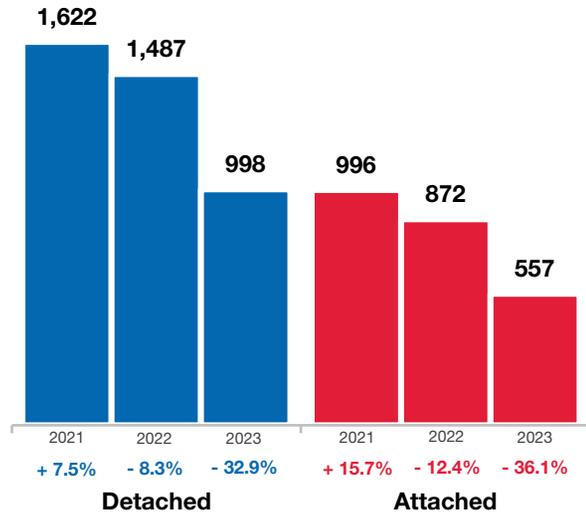
Historical Pending Sales by Month



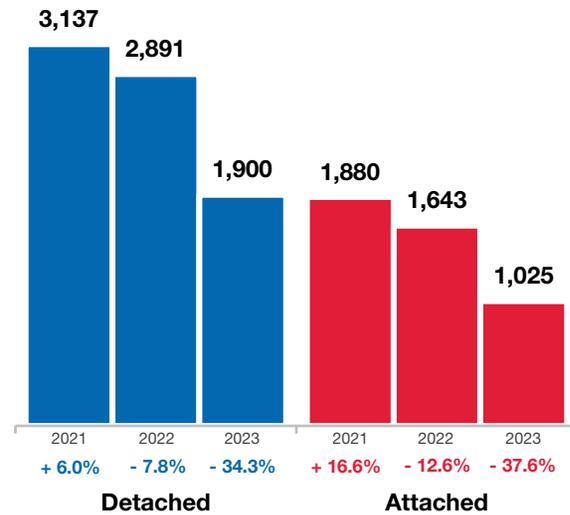
Closed Sales

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

February

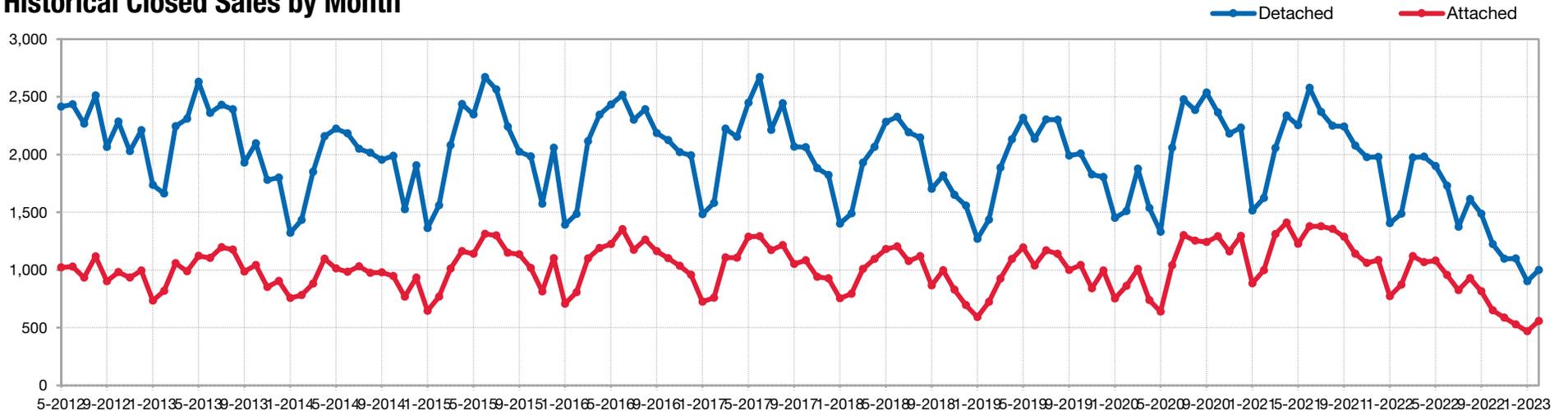


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022		1,974	-4.0%	1,119	-14.5%
Apr-2022		1,981	-15.3%	1,067	-24.3%
May-2022		1,899	-15.7%	1,081	-11.8%
Jun-2022		1,730	-32.9%	956	-30.6%
Jul-2022		1,374	-42.0%	825	-40.1%
Aug-2022		1,613	-28.3%	929	-31.4%
Sep-2022		1,486	-33.7%	816	-36.6%
Oct-2022		1,223	-41.1%	649	-43.1%
Nov-2022		1,096	-44.6%	586	-44.8%
Dec-2022		1,098	-44.5%	527	-51.5%
Jan-2023		902	-35.8%	468	-39.3%
Feb-2023		998	-32.9%	557	-36.1%
12-Month Avg		2,084	-30.5%	1,189	-32.9%

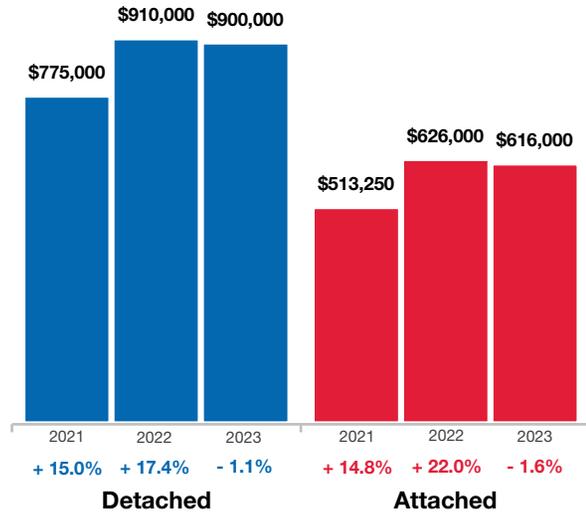
Historical Closed Sales by Month



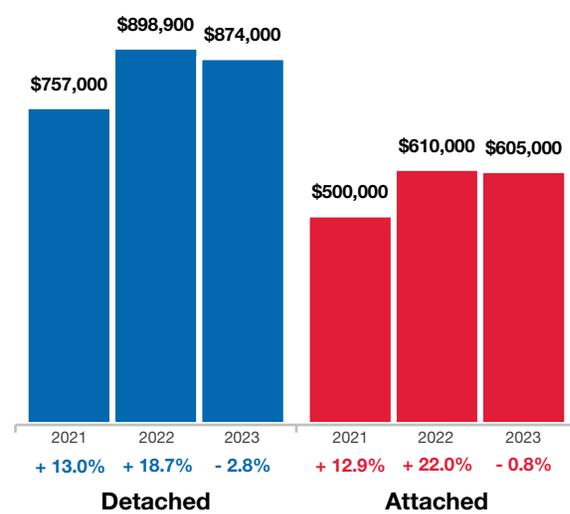
Median Sales Price

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

February



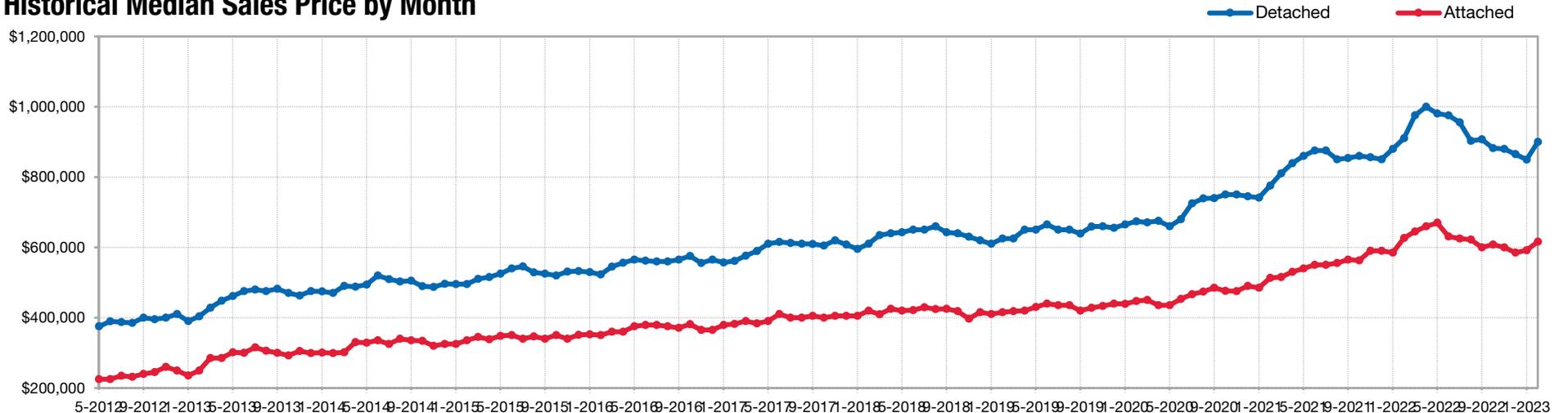
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	\$975,000	+20.4%	\$645,000	+25.2%
Apr-2022	\$1,000,000	+19.2%	\$660,000	+24.5%
May-2022	\$980,122	+14.0%	\$670,000	+24.1%
Jun-2022	\$975,500	+11.5%	\$631,000	+14.7%
Jul-2022	\$955,625	+9.2%	\$625,000	+13.6%
Aug-2022	\$903,000	+6.2%	\$622,000	+12.1%
Sep-2022	\$907,500	+6.3%	\$600,000	+6.2%
Oct-2022	\$882,000	+2.6%	\$608,000	+8.1%
Nov-2022	\$880,000	+2.8%	\$600,000	+1.7%
Dec-2022	\$865,000	+1.8%	\$584,950	-0.9%
Jan-2023	\$849,000	-3.5%	\$591,500	+1.1%
Feb-2023	\$900,000	-1.1%	\$616,000	-1.6%
12-Month Avg*	\$856,000	+8.6%	\$560,000	+11.6%

* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

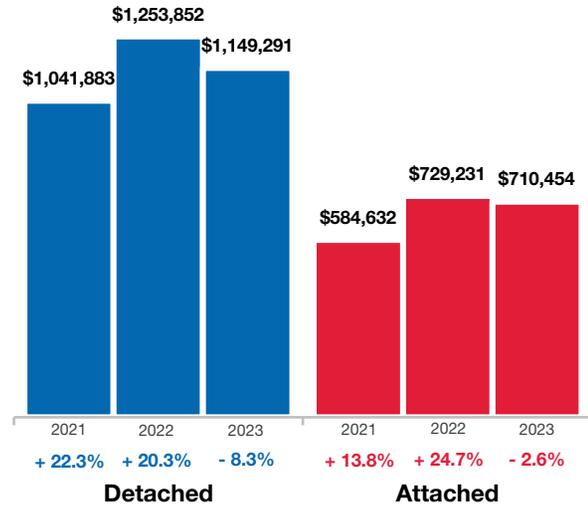
Historical Median Sales Price by Month



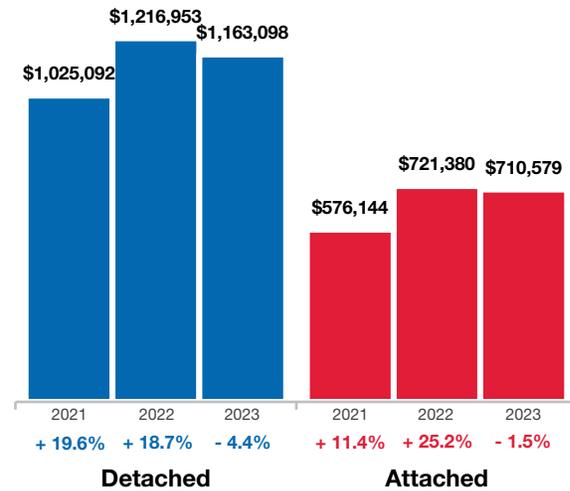
Average Sales Price

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

February



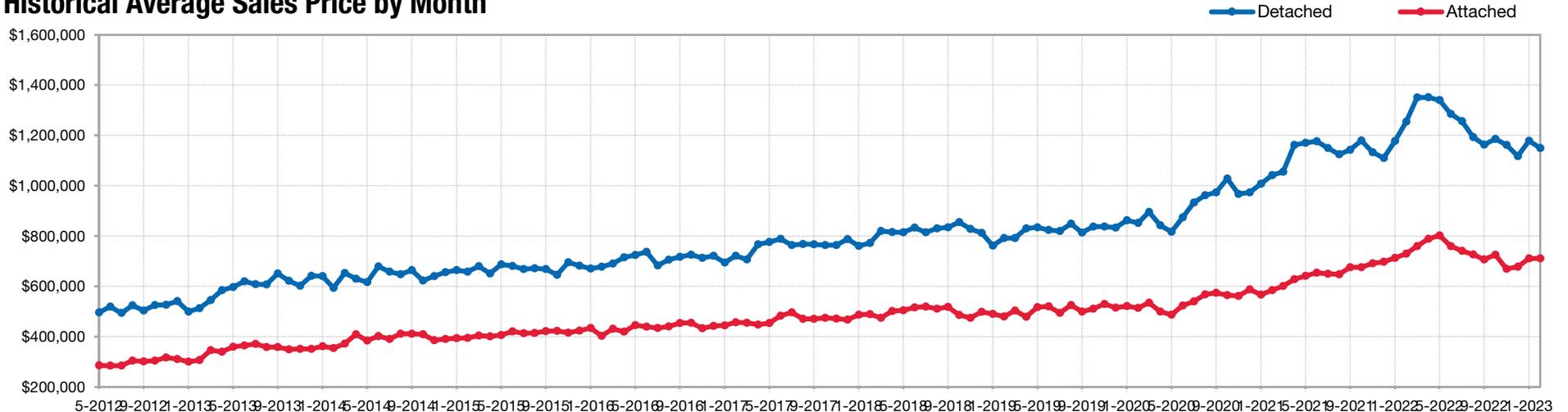
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	\$1,350,244	+28.0%	\$759,940	+26.6%
Apr-2022	\$1,351,515	+16.3%	\$788,445	+25.6%
May-2022	\$1,340,094	+14.5%	\$802,104	+25.1%
Jun-2022	\$1,284,932	+9.3%	\$759,232	+16.1%
Jul-2022	\$1,256,266	+9.3%	\$741,142	+14.0%
Aug-2022	\$1,193,302	+6.1%	\$726,420	+12.3%
Sep-2022	\$1,162,606	+1.8%	\$707,002	+4.6%
Oct-2022	\$1,186,104	+0.6%	\$725,265	+7.4%
Nov-2022	\$1,161,464	+2.5%	\$669,797	-3.0%
Dec-2022	\$1,116,975	+0.7%	\$677,940	-2.8%
Jan-2023	\$1,178,375	+0.0%	\$710,727	-0.2%
Feb-2023	\$1,149,291	-8.3%	\$710,454	-2.6%
12-Month Avg*	\$1,150,511	+8.3%	\$661,806	+11.9%

* Avg. Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

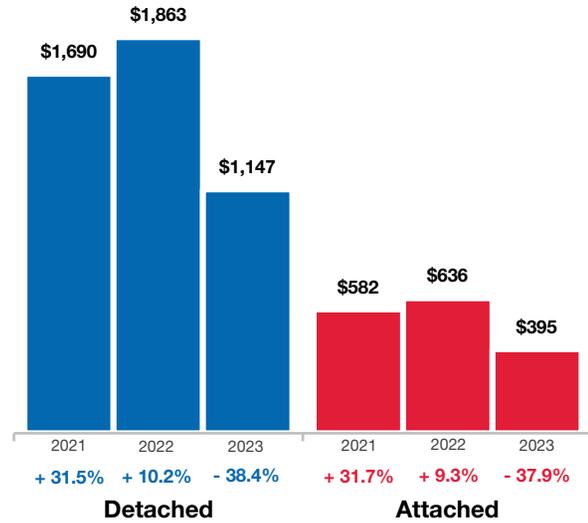
Historical Average Sales Price by Month



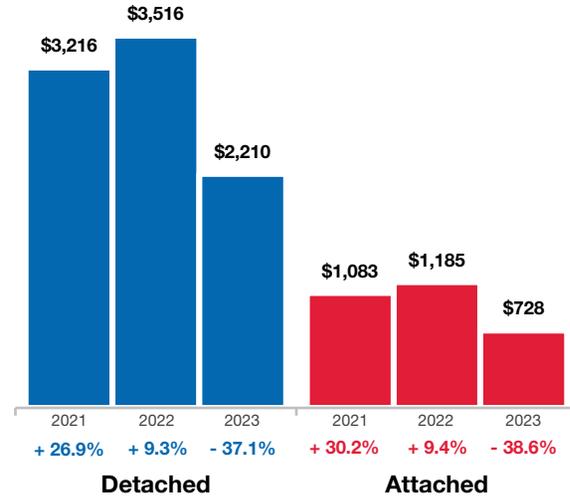
Dollar Volume of Closed Sales (in millions)

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

February



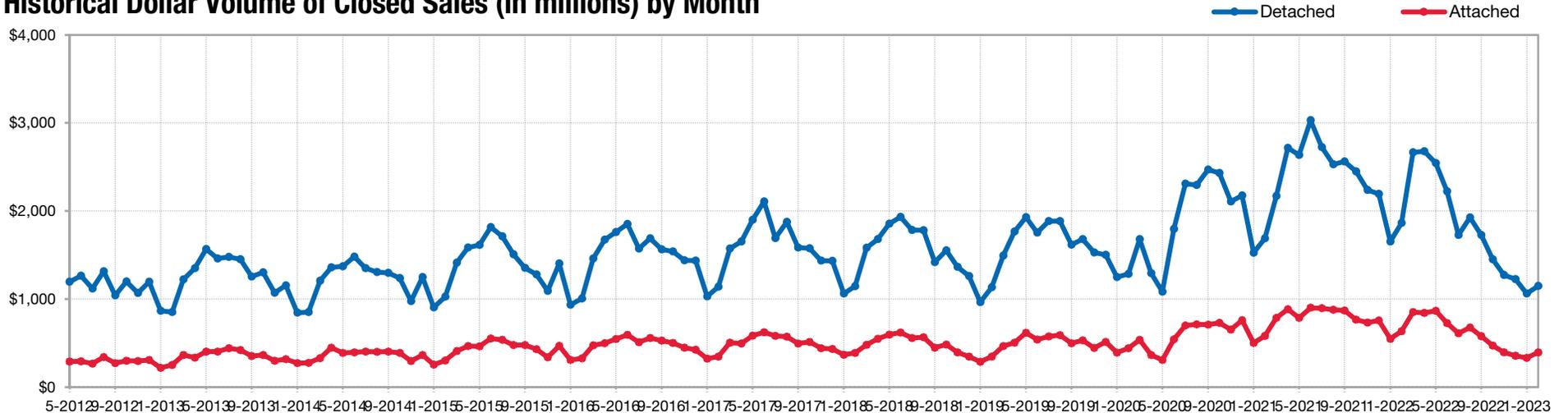
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	\$2,665	+22.8%	\$850	+8.1%
Apr-2022	\$2,677	-1.4%	\$841	-5.0%
May-2022	\$2,545	-3.5%	\$867	+10.3%
Jun-2022	\$2,223	-26.6%	\$726	-19.4%
Jul-2022	\$1,726	-36.7%	\$611	-31.7%
Aug-2022	\$1,925	-23.9%	\$675	-23.0%
Sep-2022	\$1,728	-32.6%	\$577	-33.7%
Oct-2022	\$1,451	-40.7%	\$471	-38.5%
Nov-2022	\$1,273	-43.1%	\$393	-46.4%
Dec-2022	\$1,226	-44.1%	\$357	-52.9%
Jan-2023	\$1,063	-35.7%	\$333	-39.3%
Feb-2023	\$1,147	-38.4%	\$395	-37.9%
12-Month Avg*	\$1,804	-24.8%	\$591	-24.8%

* \$ Volume of Closed Sales (in millions) for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

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

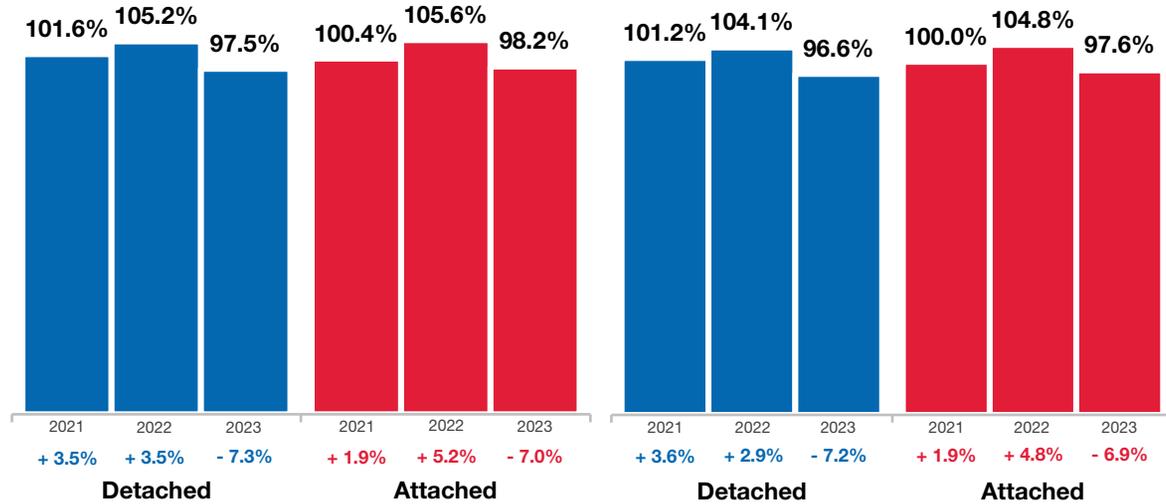


Percent of Original List Price Received

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.

February

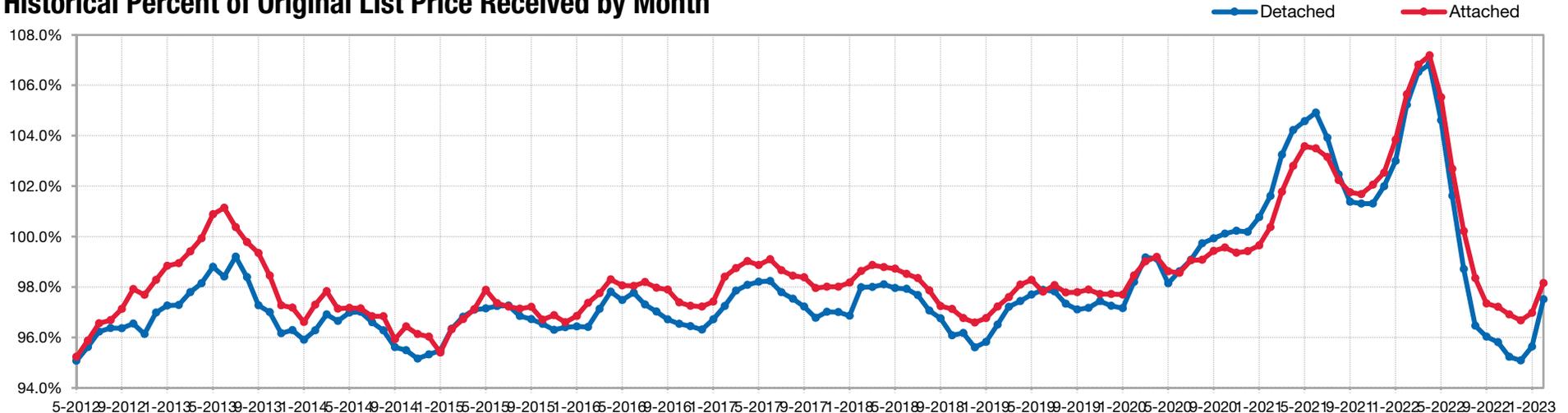
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Dec-2022	95.1%	-6.8%	96.7%	-5.7%
Jan-2023	95.6%	-7.2%	97.0%	-6.6%
Feb-2023	97.5%	-7.3%	98.2%	-7.0%
12-Month Avg*	99.2%	-2.9%	100.3%	-1.4%

* Pct. of Orig. Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

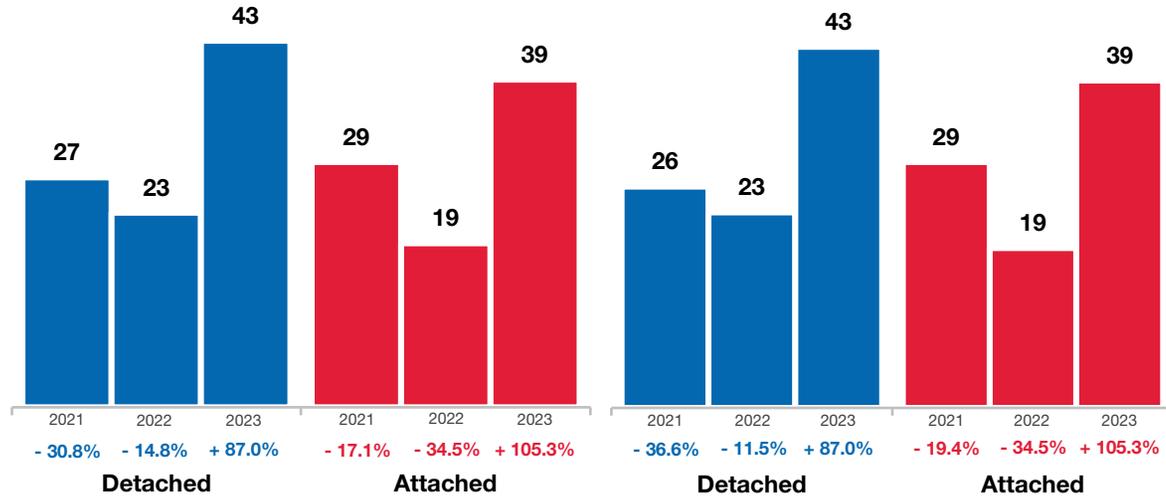


Days on Market Until Sale

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

February

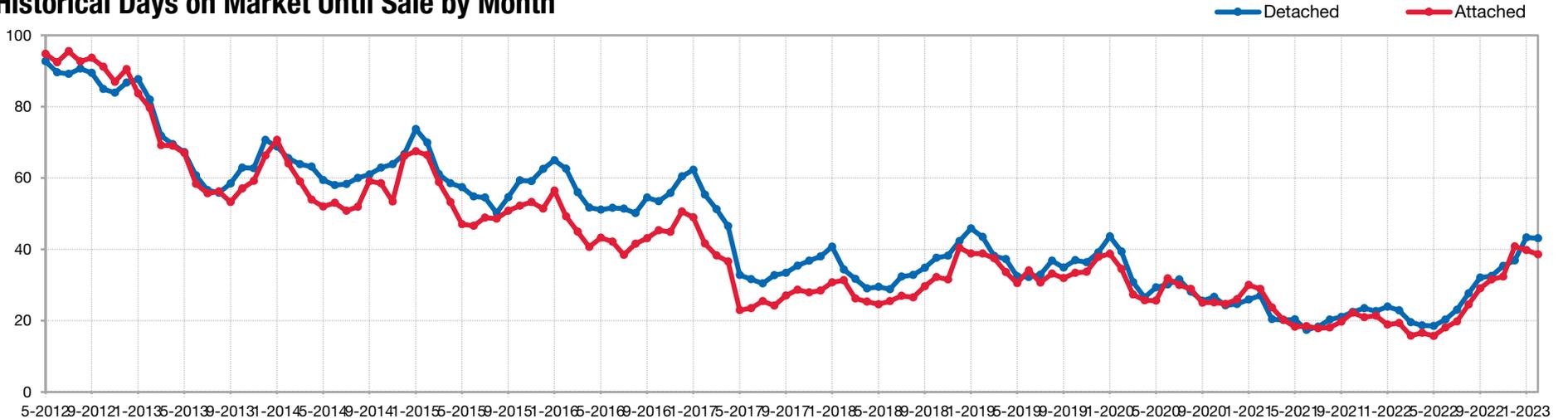
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Dec-2022	37	+60.9%	41	+95.2%
Jan-2023	43	+79.2%	40	+110.5%
Feb-2023	43	+87.0%	39	+105.3%
12-Month Avg*	29	+30.0%	27	+22.5%

* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

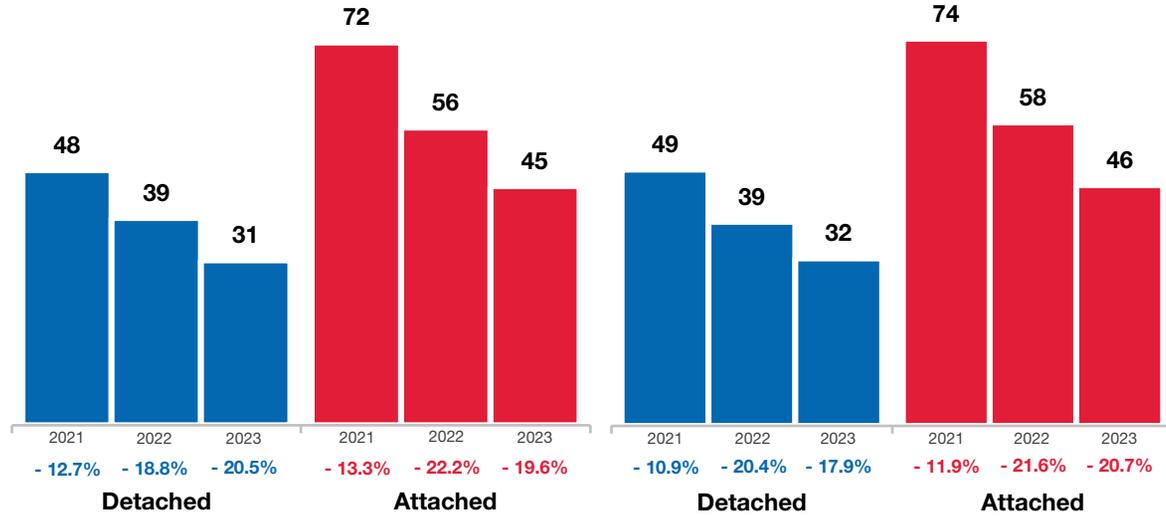


Housing Affordability Index

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.

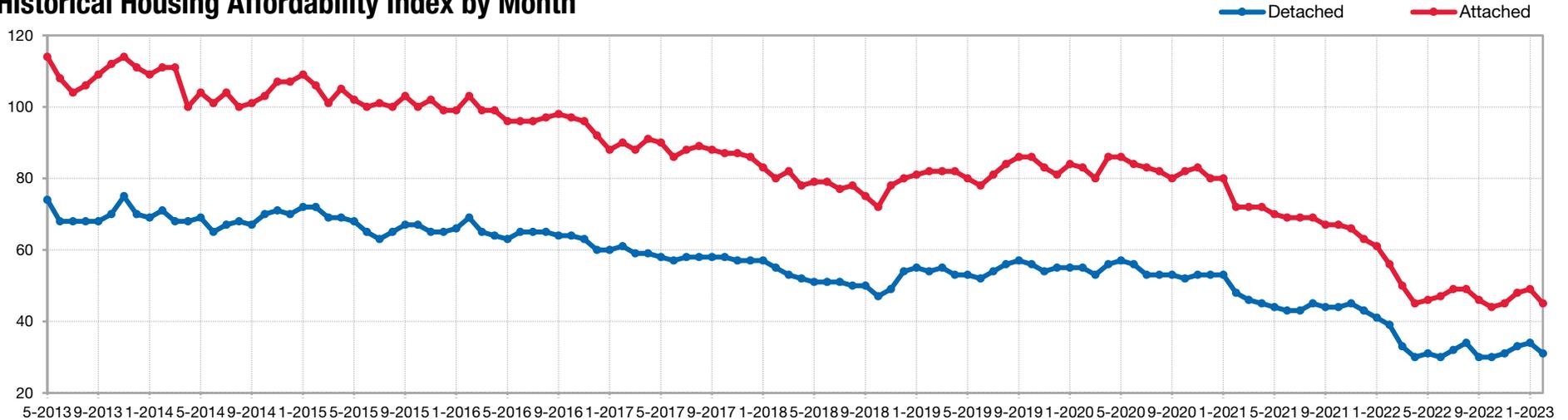
February

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Dec-2022	33	-23.3%	48	-23.8%
Jan-2023	34	-17.1%	49	-19.7%
Feb-2023	31	-20.5%	45	-19.6%
12-Month Avg	32	-27.2%	47	-29.4%

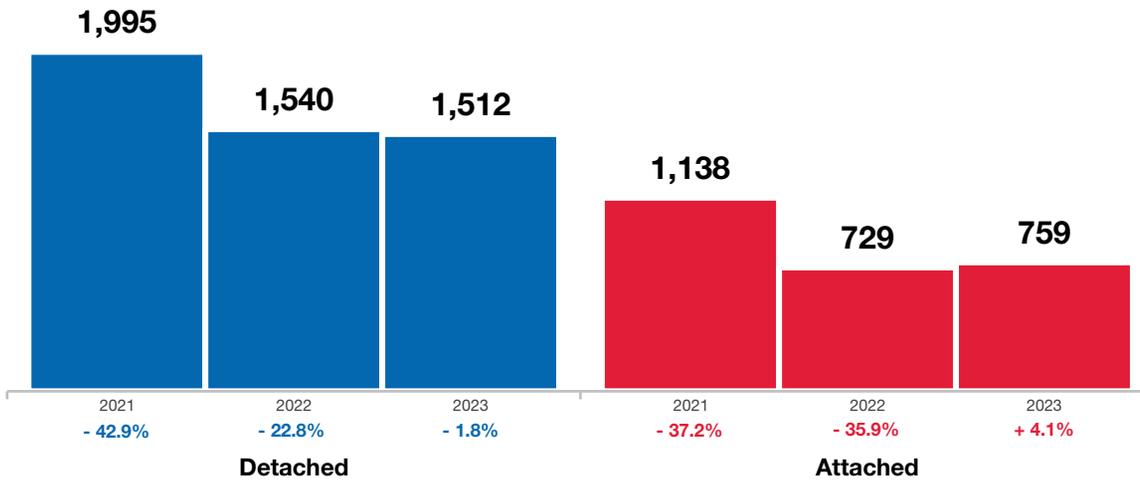
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

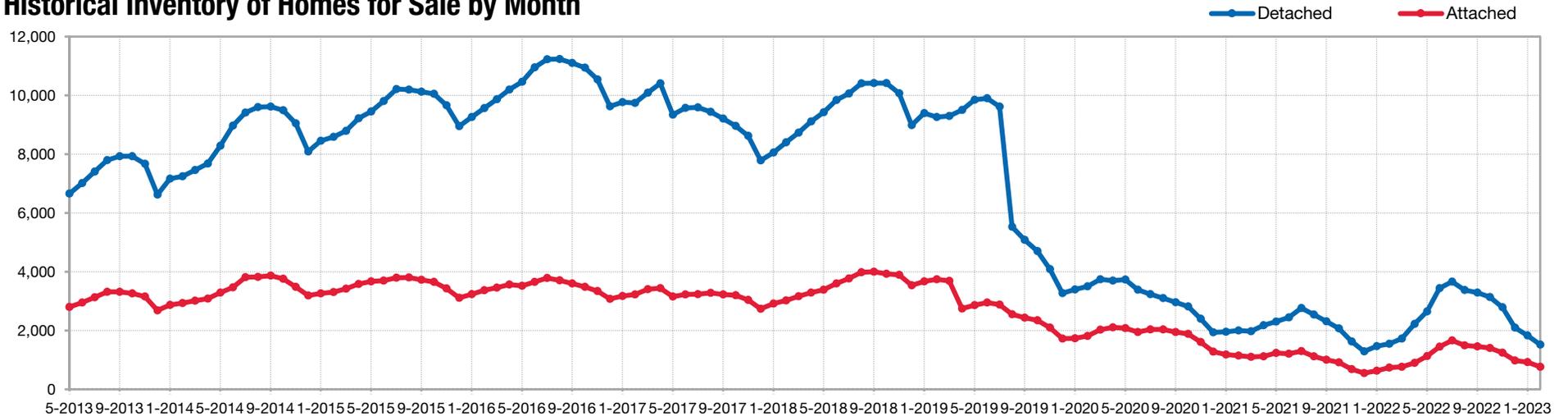
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2022	1,718	-12.6%	760	-30.7%
Apr-2022	2,217	+1.9%	897	-19.6%
May-2022	2,643	+14.9%	1,123	-8.5%
Jun-2022	3,435	+41.0%	1,446	+19.9%
Jul-2022	3,654	+32.2%	1,654	+28.3%
Aug-2022	3,372	+33.1%	1,486	+33.2%
Sep-2022	3,283	+42.4%	1,454	+45.0%
Oct-2022	3,131	+51.5%	1,398	+53.1%
Nov-2022	2,783	+71.8%	1,236	+81.0%
Dec-2022	2,096	+63.0%	972	+77.0%
Jan-2023	1,827	+25.3%	923	+46.5%
Feb-2023	1,512	-1.8%	759	+4.1%
12-Month Avg	2,038	+29.5%	963	+22.1%

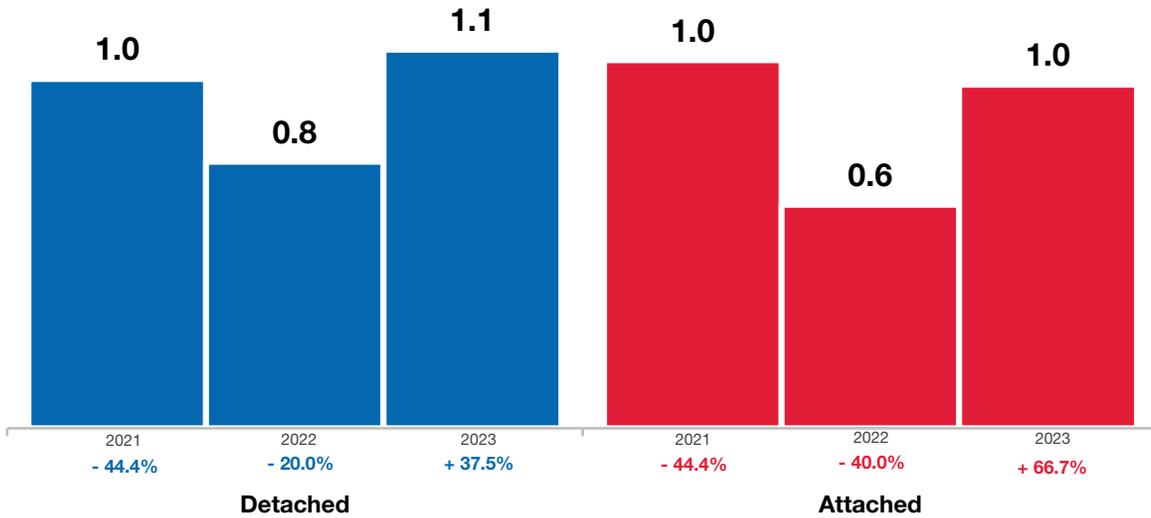
Historical Inventory of Homes for Sale by Month



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.

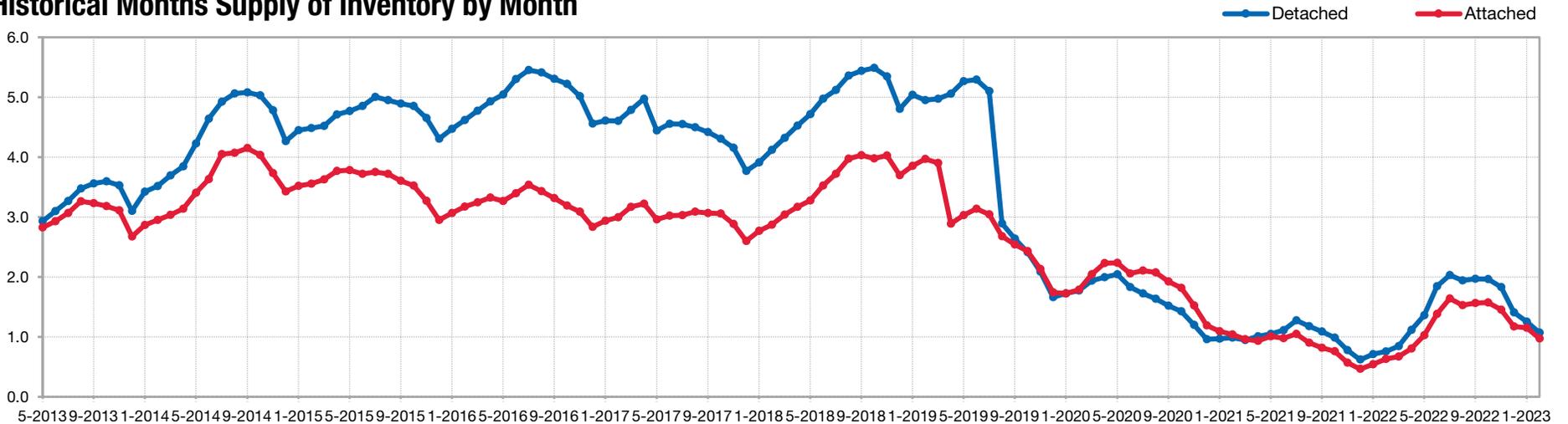
February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.0	+81.8%	1.6	+100.0%
Oct-2022	2.0	+100.0%	1.6	+100.0%
Nov-2022	1.8	+125.0%	1.5	+150.0%
Dec-2022	1.4	+133.3%	1.2	+140.0%
Jan-2023	1.3	+85.7%	1.1	+120.0%
Feb-2023	1.1	+37.5%	1.0	+66.7%
12-Month Avg*	1.6	+62.1%	1.2	+55.6%

* Months Supply for all properties from March 2022 through February 2023. 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			2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	02-2021	02-2022	02-2023						
New Listings				3,132	1,860	- 40.6%	6,083	4,023	- 33.9%
Pending Sales				2,682	1,885	- 29.7%	5,088	3,660	- 28.1%
Closed Sales				2,359	1,555	- 34.1%	4,534	2,925	- 35.5%
Median Sales Price				\$800,000	\$780,000	- 2.5%	\$785,000	\$773,650	- 1.4%
Average Sales Price				\$1,059,845	\$992,281	- 6.4%	\$1,037,291	\$1,004,624	- 3.1%
\$ Volume of Closed Sales (in millions)				\$2,499	\$1,542	- 38.3%	\$4,701	\$2,938	- 37.5%
Pct. of Orig. Price Received				105.4%	97.7%	- 7.3%	104.4%	97.0%	- 7.1%
Days on Market				22	41	+ 86.4%	22	42	+ 90.9%
Affordability Index				44	36	- 18.2%	45	36	- 20.0%
Homes for Sale				2,269	2,271	+ 0.1%	--	--	--
Months Supply				0.7	1.0	+ 42.9%	--	--	--