

# Monthly Indicators

## February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists’ expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month’s decline, with monthly gains reported in the Midwest, South, and West regions.

Closed Sales increased 2.3 percent for Detached homes and 14.3 percent for Attached homes. Pending Sales increased 1.0 percent for Detached homes and 2.5 percent for Attached homes. Inventory decreased 11.5 percent for Detached homes but increased 20.5 percent for Attached homes.

The Median Sales Price was up 16.1 percent to \$1,043,900 for Detached homes and 7.0 percent to \$662,000 for Attached homes. Days on Market decreased 27.9 percent for Detached homes and 20.5 percent for Attached homes. Supply increased 7.7 percent for Detached homes and 45.5 percent for Attached homes.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months’ supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months’ supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

## Monthly Snapshot

+ 6.7%	+ 14.3%	- 1.0%
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			2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	02-2022	02-2023	02-2024						
New Listings				1,334	1,345	+ 0.8%	2,752	2,936	+ 6.7%
Pending Sales				1,197	1,209	+ 1.0%	2,348	2,328	- 0.9%
Closed Sales				1,025	1,049	+ 2.3%	1,934	1,926	- 0.4%
Median Sales Price				\$899,000	\$1,043,900	+ 16.1%	\$870,000	\$1,001,000	+ 15.1%
Average Sales Price				\$1,147,663	\$1,439,875	+ 25.5%	\$1,160,638	\$1,376,811	+ 18.6%
\$ Volume of Closed Sales (in millions)				\$1,176	\$1,509	+ 28.3%	\$2,245	\$2,649	+ 18.0%
Pct. of Orig. Price Received				97.6%	100.1%	+ 2.6%	96.7%	99.3%	+ 2.7%
Days on Market Until Sale				43	31	- 27.9%	43	34	- 20.9%
Housing Affordability Index				31	26	- 16.1%	32	27	- 15.6%
Inventory of Homes for Sale				1,809	1,601	- 11.5%	--	--	--
Months Supply of Inventory				1.3	1.4	+ 7.7%	--	--	--

# Attached Market Overview

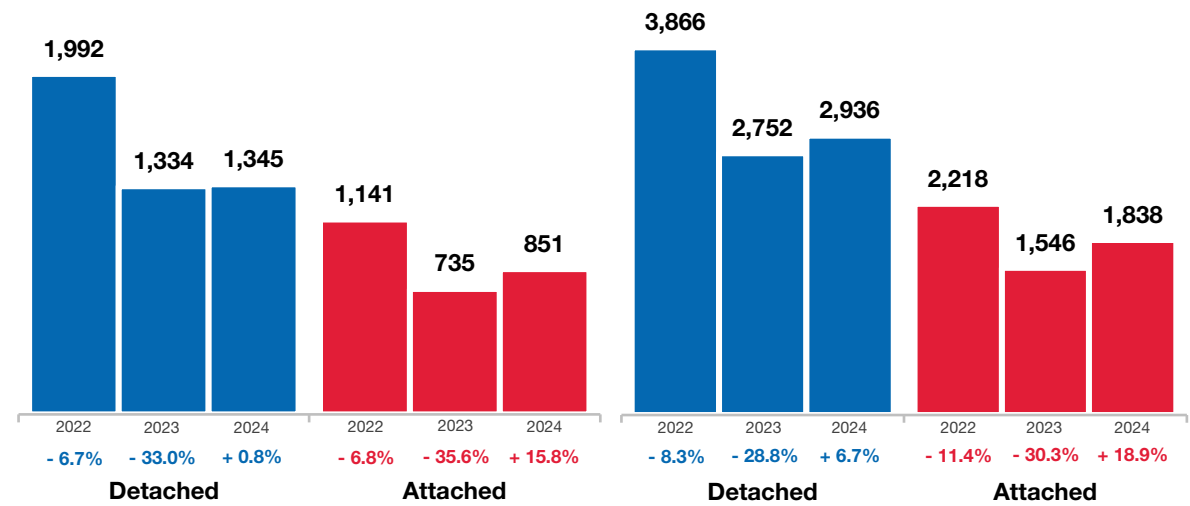
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	02-2022	02-2023	02-2024						
New Listings				735	851	+ 15.8%	1,546	1,838	+ 18.9%
Pending Sales				690	707	+ 2.5%	1,309	1,402	+ 7.1%
Closed Sales				581	664	+ 14.3%	1,052	1,199	+ 14.0%
Median Sales Price				\$618,500	\$662,000	+ 7.0%	\$606,000	\$654,000	+ 7.9%
Average Sales Price				\$709,015	\$827,671	+ 16.7%	\$709,510	\$799,153	+ 12.6%
\$ Volume of Closed Sales (in millions)				\$412	\$549	+ 33.3%	\$746	\$957	+ 28.3%
Pct. of Orig. Price Received				98.2%	99.1%	+ 0.9%	97.6%	98.8%	+ 1.2%
Days on Market Until Sale				39	31	- 20.5%	39	32	- 17.9%
Housing Affordability Index				45	41	- 8.9%	46	41	- 10.9%
Inventory of Homes for Sale				881	1,062	+ 20.5%	--	--	--
Months Supply of Inventory				1.1	1.6	+ 45.5%	--	--	--

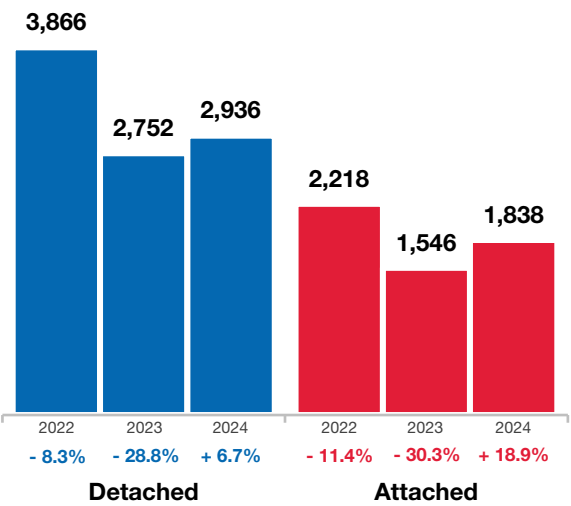
# New Listings

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

## February

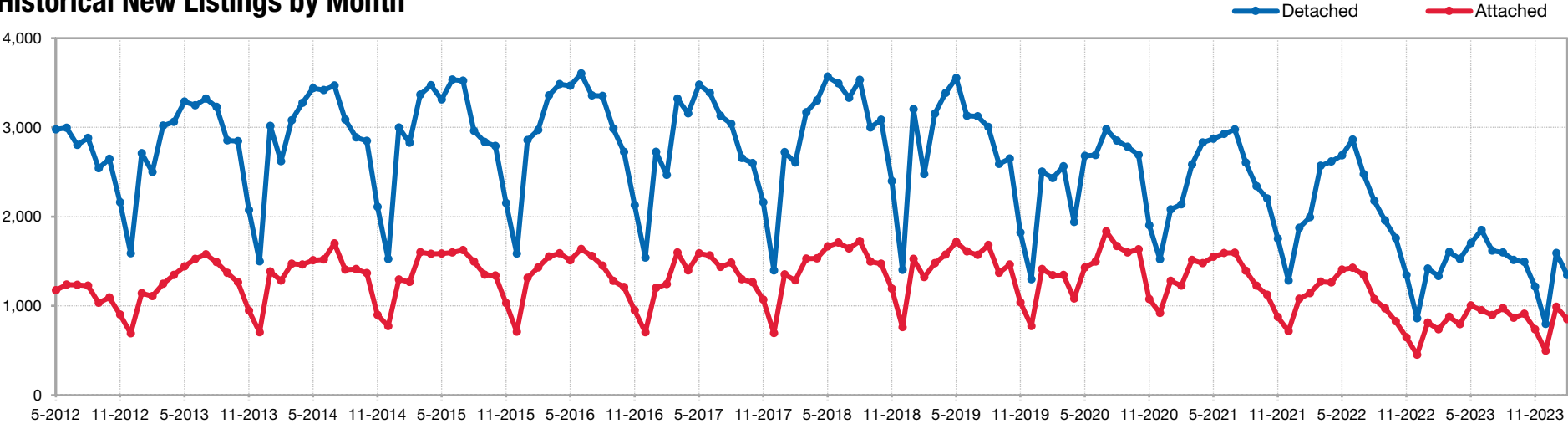


## Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	1,604	-37.6%	876	-31.0%
Apr-2023	1,525	-41.7%	793	-37.1%
May-2023	1,703	-36.5%	1,003	-28.7%
Jun-2023	1,848	-35.5%	950	-33.3%
Jul-2023	1,619	-34.6%	895	-33.4%
Aug-2023	1,597	-26.6%	974	-9.5%
Sep-2023	1,512	-22.7%	865	-10.9%
Oct-2023	1,492	-15.2%	910	+10.3%
Nov-2023	1,215	-9.7%	736	+13.9%
Dec-2023	797	-7.1%	496	+9.7%
Jan-2024	1,591	+12.2%	987	+21.7%
Feb-2024	1,345	+0.8%	851	+15.8%
12-Month Avg	1,487	-25.8%	861	-15.4%

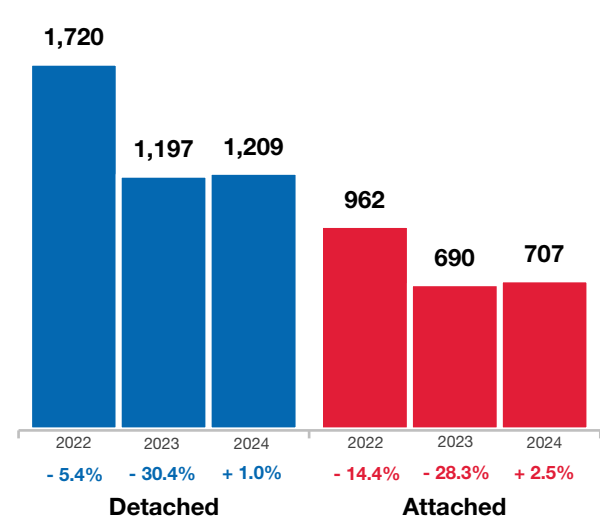
## Historical New Listings by Month



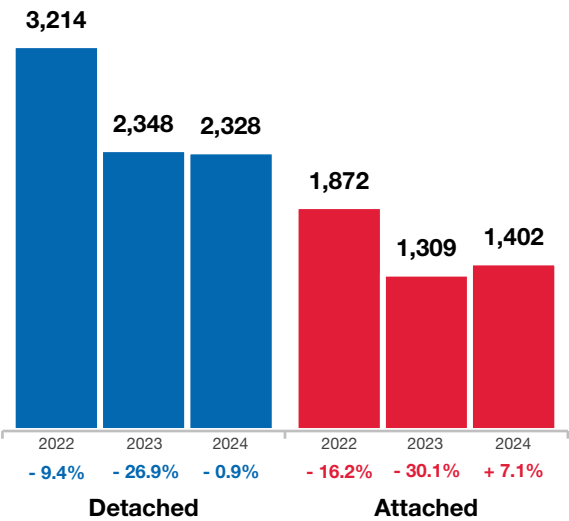
# Pending Sales

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

## February

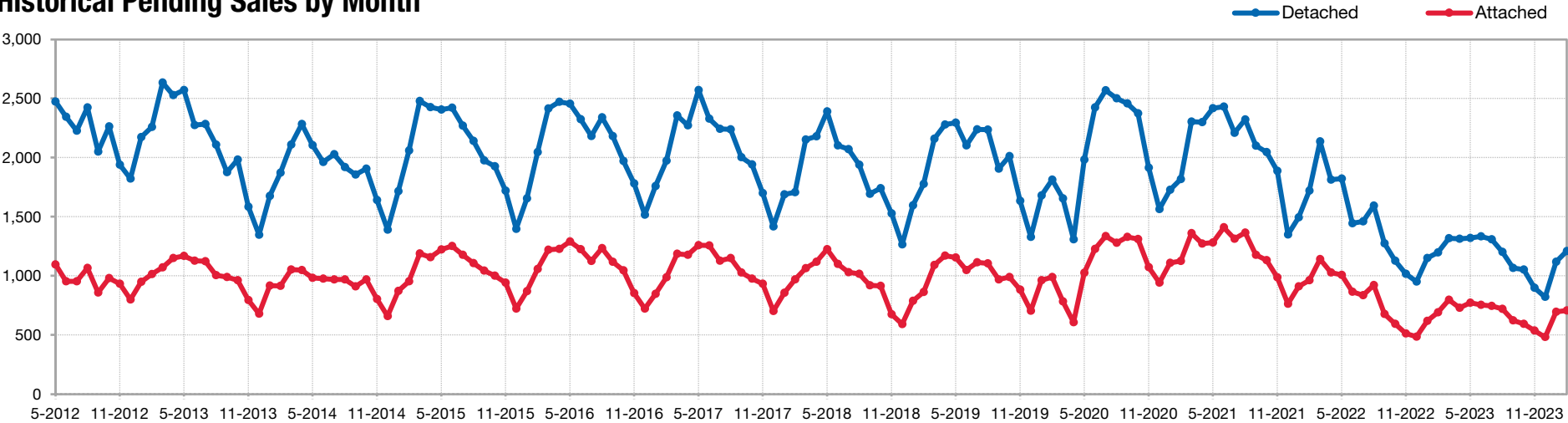


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	1,317	-38.4%	797	-30.1%
Apr-2023	1,313	-27.6%	729	-29.1%
May-2023	1,319	-27.6%	771	-23.4%
Jun-2023	1,334	-7.6%	754	-12.7%
Jul-2023	1,308	-10.5%	746	-10.7%
Aug-2023	1,202	-24.6%	719	-21.9%
Sep-2023	1,066	-16.4%	623	-8.1%
Oct-2023	1,052	-6.7%	594	0.0%
Nov-2023	899	-11.6%	537	+5.1%
Dec-2023	821	-13.6%	482	-0.6%
Jan-2024	1,119	-2.8%	695	+12.3%
Feb-2024	1,209	+1.0%	707	+2.5%
12-Month Avg	1,416	-17.8%	781	-13.0%

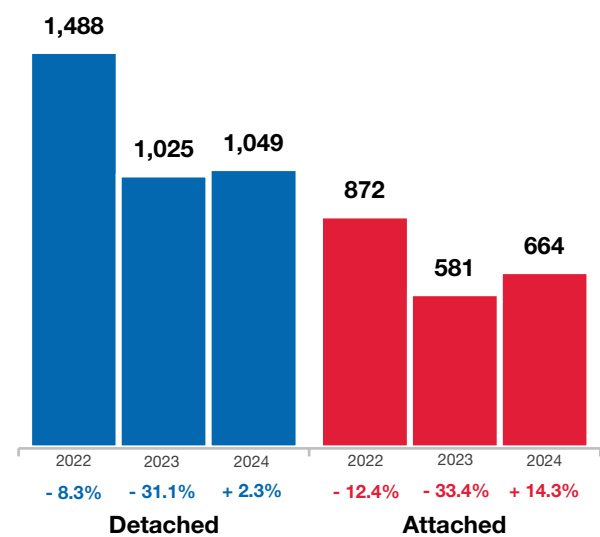
## Historical Pending Sales by Month



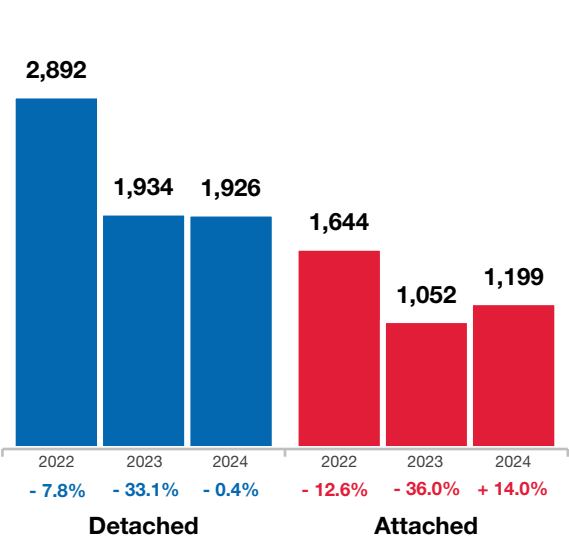
# Closed Sales

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

## February

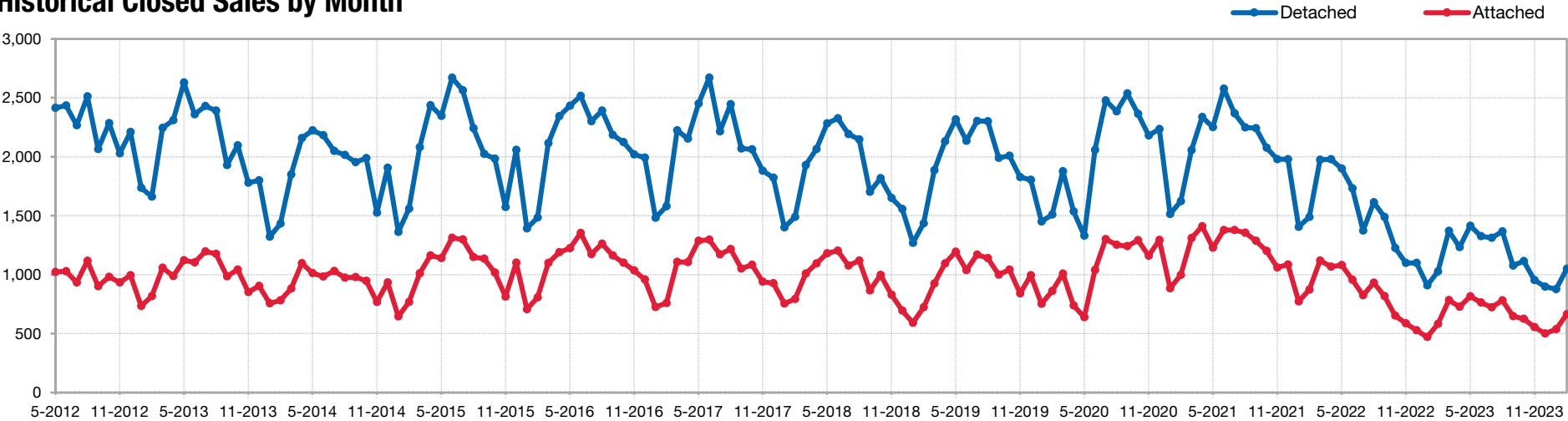


## Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	1,372	-30.5%	784	-30.0%
Apr-2023	1,233	-37.7%	727	-31.9%
May-2023	1,413	-25.6%	816	-24.5%
Jun-2023	1,325	-23.5%	764	-20.0%
Jul-2023	1,312	-4.5%	723	-12.4%
Aug-2023	1,366	-15.3%	781	-16.1%
Sep-2023	1,077	-27.6%	648	-20.8%
Oct-2023	1,114	-9.1%	625	-4.1%
Nov-2023	953	-13.2%	554	-5.6%
Dec-2023	896	-18.5%	499	-5.3%
Jan-2024	877	-3.5%	535	+13.6%
Feb-2024	1,049	+2.3%	664	+14.3%
12-Month Avg	1,451	-19.7%	801	-15.6%

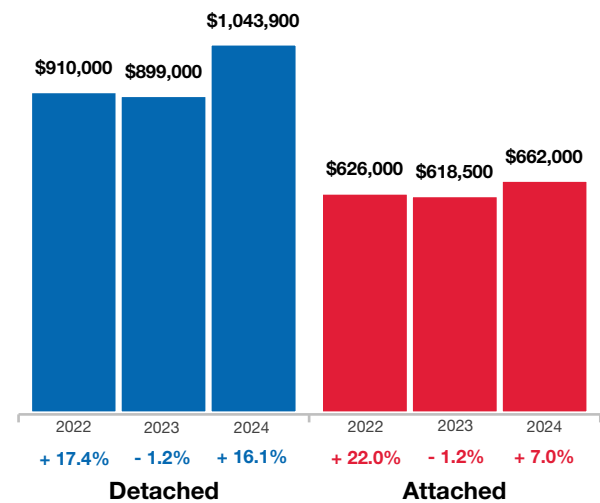
## Historical Closed Sales by Month



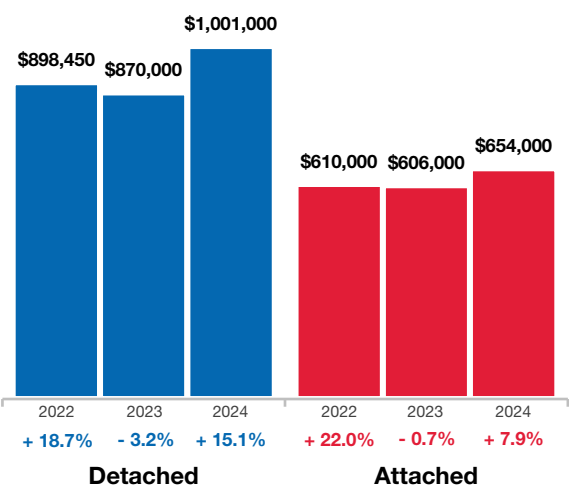
# Median Sales Price

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



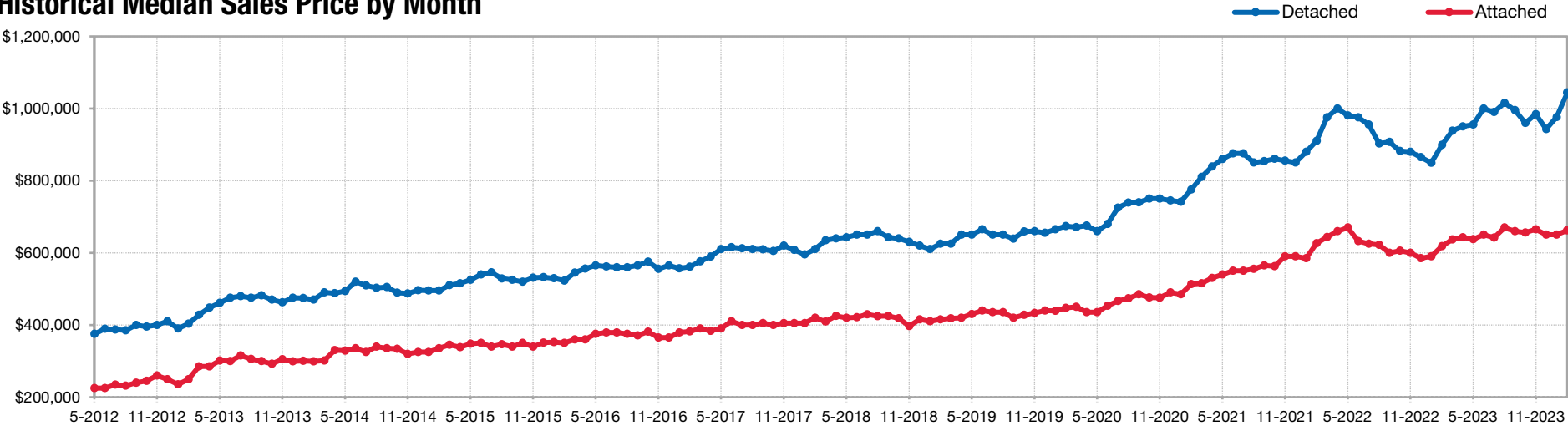
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	\$938,500	-3.7%	\$637,000	-1.0%
Apr-2023	\$950,000	-5.0%	\$642,510	-2.7%
May-2023	\$955,000	-2.6%	\$637,500	-4.9%
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	\$995,000	+9.7%	\$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	\$1,043,900	+16.1%	\$662,000	+7.0%
12-Month Avg*	\$930,000	+4.9%	\$625,000	+4.0%

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

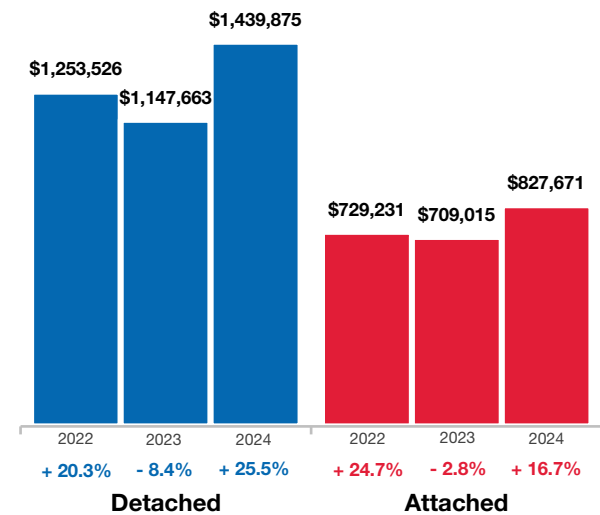
## Historical Median Sales Price by Month



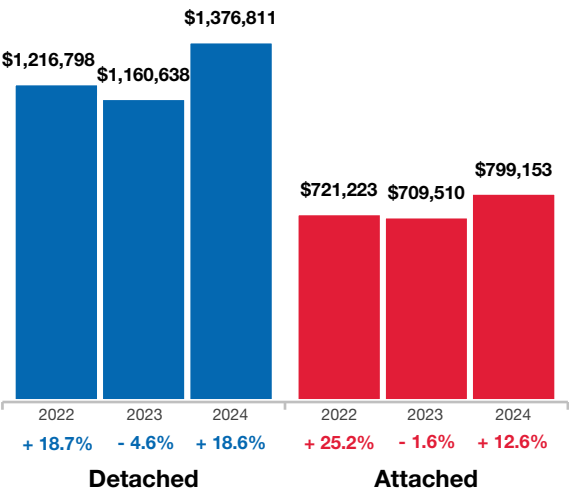
# Average Sales Price

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

## February



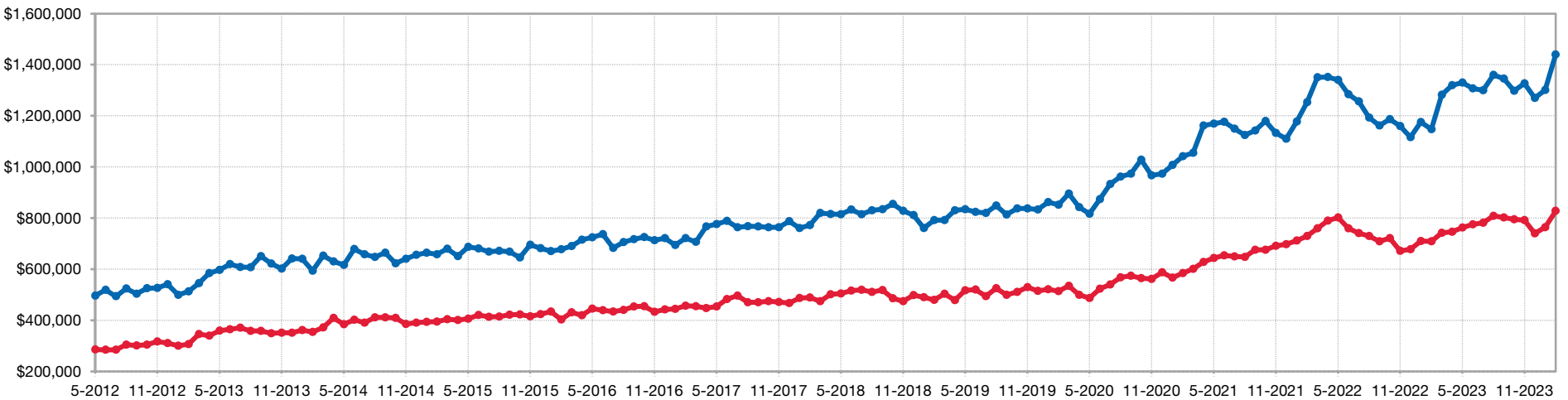
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	\$1,281,957	-5.1%	\$741,558	-2.4%
Apr-2023	\$1,319,847	-2.3%	\$746,349	-5.4%
May-2023	\$1,330,081	-0.7%	\$762,359	-5.0%
Jun-2023	\$1,306,573	+1.7%	\$774,865	+2.0%
Jul-2023	\$1,300,175	+3.5%	\$781,175	+5.4%
Aug-2023	\$1,359,768	+14.0%	\$807,863	+10.8%
Sep-2023	\$1,344,970	+15.7%	\$802,480	+13.3%
Oct-2023	\$1,297,587	+9.3%	\$794,404	+10.2%
Nov-2023	\$1,326,965	+14.4%	\$792,094	+18.0%
Dec-2023	\$1,269,782	+13.7%	\$739,624	+9.2%
Jan-2024	\$1,301,365	+10.7%	\$763,813	+7.6%
Feb-2024	\$1,439,875	+25.5%	\$827,671	+16.7%
12-Month Avg*	\$1,245,380	+6.3%	\$740,728	+5.0%

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

## Historical Average Sales Price by Month

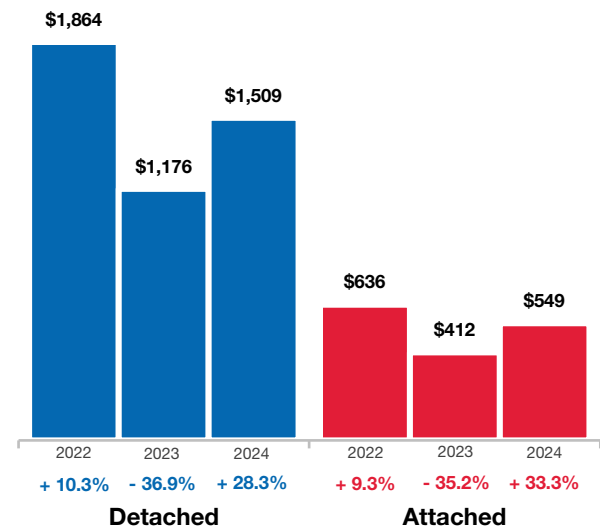




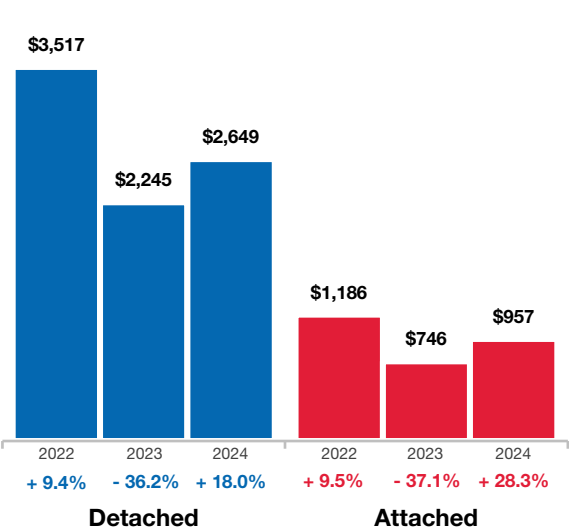
# Dollar Volume of Closed Sales (in millions)

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

## February



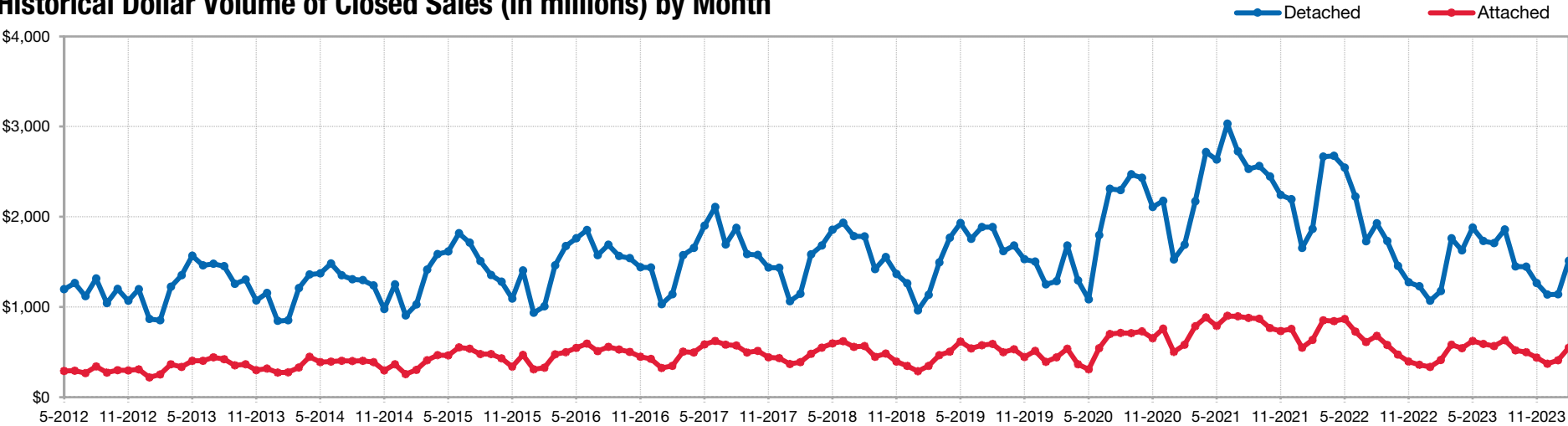
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	\$1,759	-34.0%	\$581	-31.7%
Apr-2023	\$1,627	-39.2%	\$543	-35.6%
May-2023	\$1,878	-26.2%	\$622	-28.3%
Jun-2023	\$1,731	-22.2%	\$591	-18.5%
Jul-2023	\$1,706	-1.2%	\$565	-7.5%
Aug-2023	\$1,857	-3.5%	\$631	-7.1%
Sep-2023	\$1,449	-16.2%	\$520	-10.2%
Oct-2023	\$1,446	-0.6%	\$497	+5.7%
Nov-2023	\$1,263	-0.9%	\$439	+11.4%
Dec-2023	\$1,138	-7.3%	\$369	+3.4%
Jan-2024	\$1,140	+6.7%	\$409	+22.5%
Feb-2024	\$1,509	+28.3%	\$549	+33.3%
12-Month Avg*	\$1,542	-11.1%	\$526	-4.9%

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

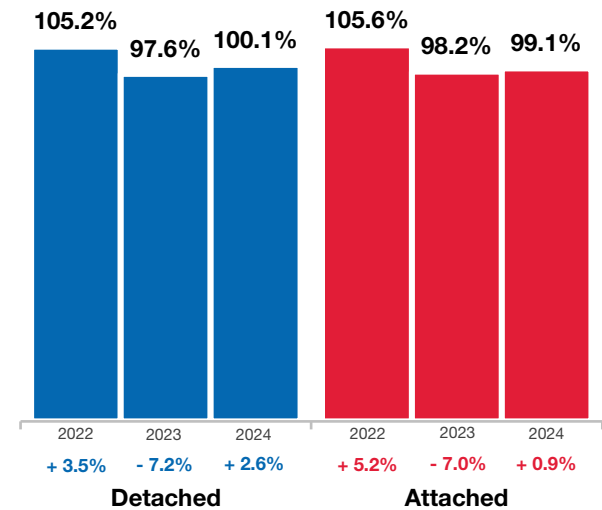
## Historical Dollar Volume of Closed Sales (in millions) by Month



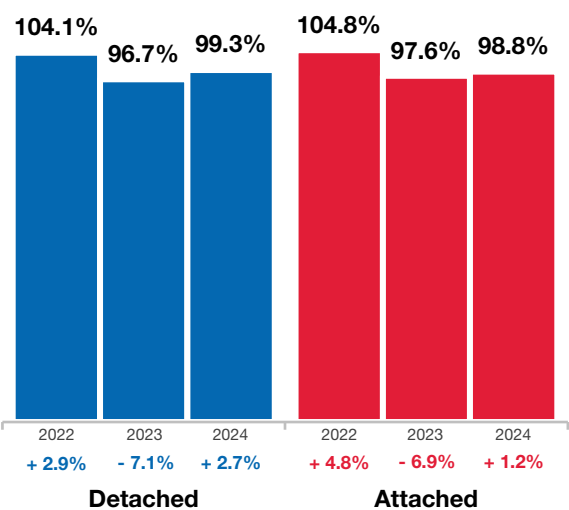
# Percent of Original List Price Received

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.

## February



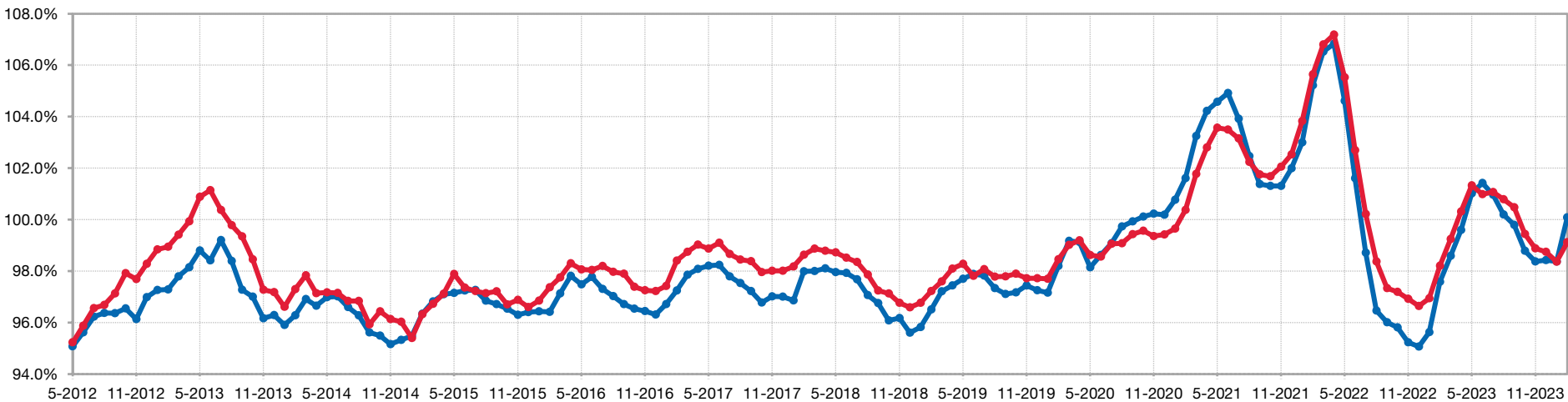
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	98.6%	-7.4%	99.2%	-7.1%
Apr-2023	99.6%	-6.7%	100.3%	-6.4%
May-2023	101.0%	-3.4%	101.3%	-4.0%
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	100.1%	+2.6%	99.1%	+0.9%
12-Month Avg*	99.6%	-0.4%	99.9%	-1.3%

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

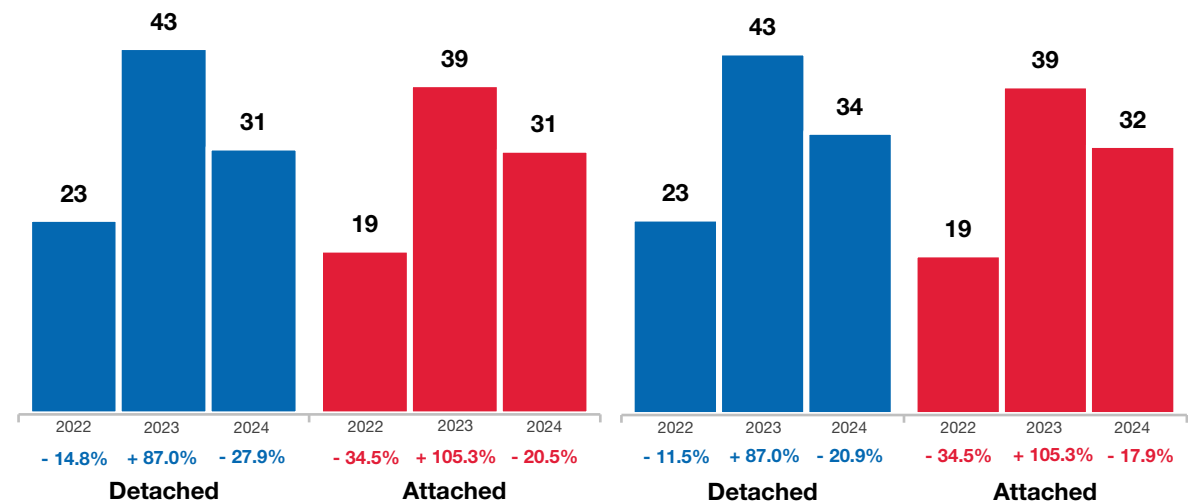
## Historical Percent of Original List Price Received by Month



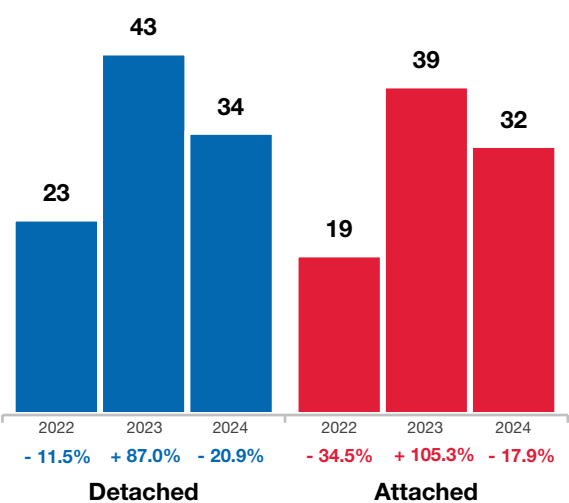
# Days on Market Until Sale

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

## February



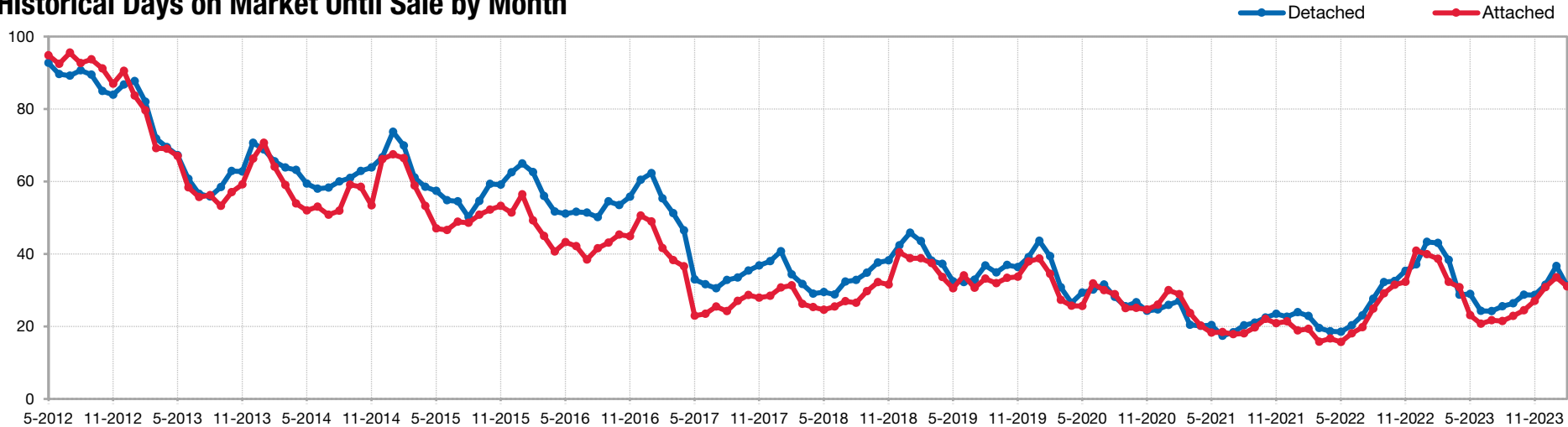
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	38	+90.0%	32	+100.0%
Apr-2023	29	+52.6%	31	+82.4%
May-2023	29	+52.6%	23	+43.8%
Jun-2023	24	+20.0%	21	+16.7%
Jul-2023	24	+4.3%	22	+10.0%
Aug-2023	25	-10.7%	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%
12-Month Avg*	29	+7.6%	27	+7.6%

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

## Historical Days on Market Until Sale by Month

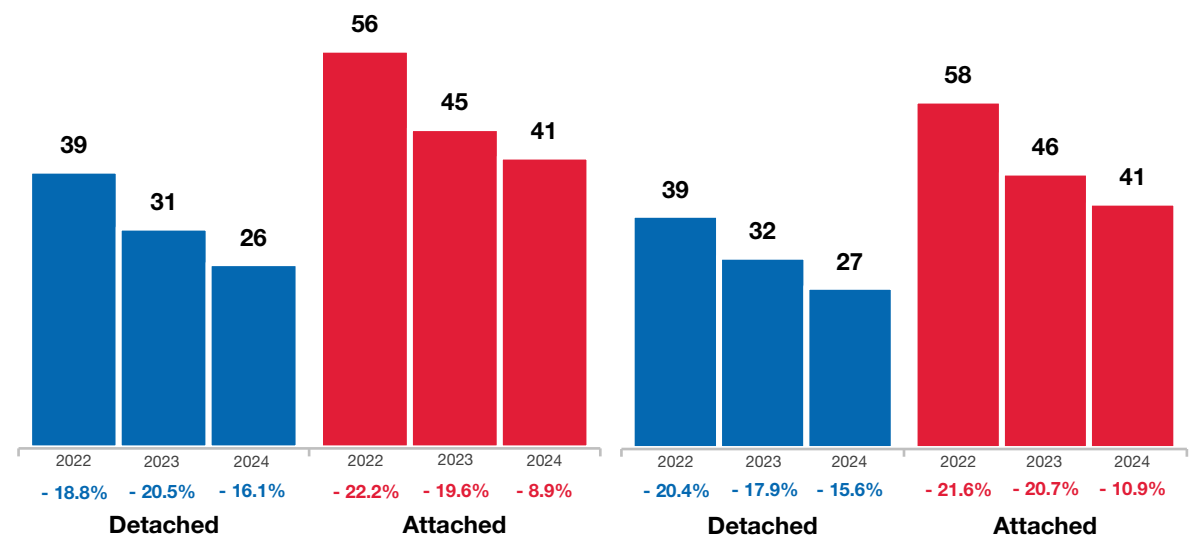


# Housing Affordability Index

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.

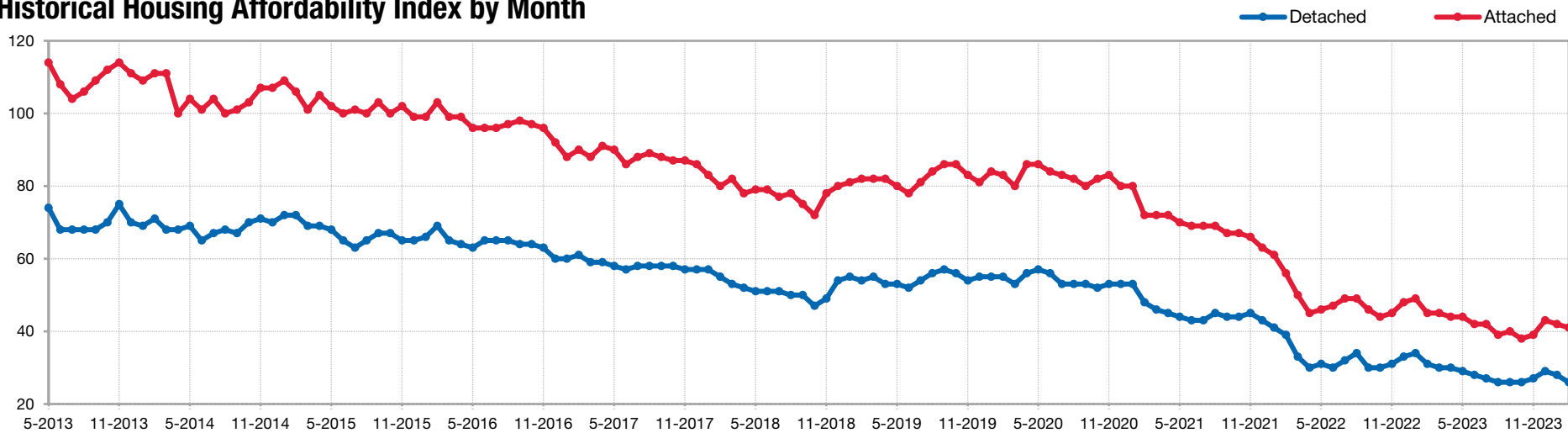
## February

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	30	-9.1%	45	-10.0%
Apr-2023	30	0.0%	44	-2.2%
May-2023	29	-6.5%	44	-4.3%
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%
12-Month Avg	28	-12.2%	42	-11.3%

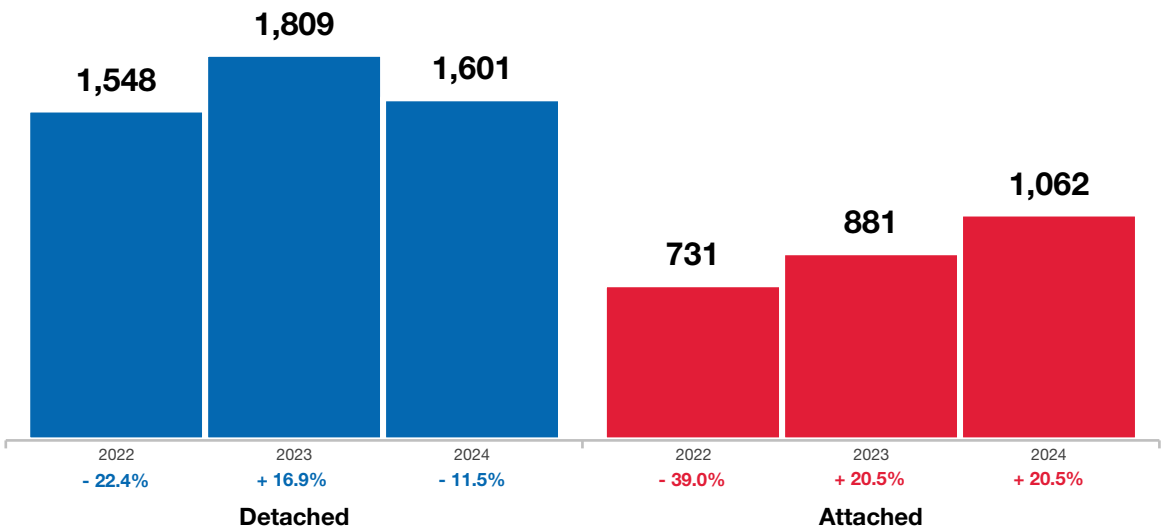
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

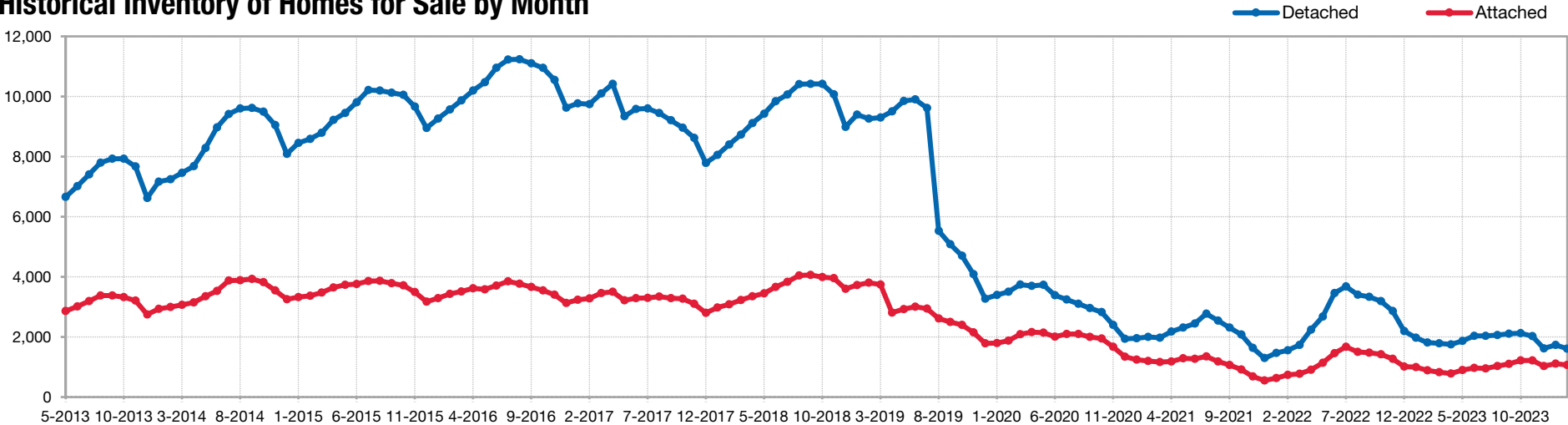
The number of properties available for sale in active status at the end of a given month.

## February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	1,781	+2.9%	826	+7.7%
Apr-2023	1,748	-21.9%	775	-14.3%
May-2023	1,859	-30.3%	889	-21.5%
Jun-2023	2,035	-41.1%	964	-33.8%
Jul-2023	2,033	-44.8%	948	-43.1%
Aug-2023	2,060	-39.5%	1,023	-31.8%
Sep-2023	2,106	-36.7%	1,102	-25.2%
Oct-2023	2,121	-33.5%	1,216	-14.2%
Nov-2023	2,020	-29.2%	1,214	-4.1%
Dec-2023	1,614	-26.3%	1,026	+1.7%
Jan-2024	1,730	-12.0%	1,105	+11.8%
Feb-2024	1,601	-11.5%	1,062	+20.5%
12-Month Avg	2,710	-30.2%	1,205	-16.0%

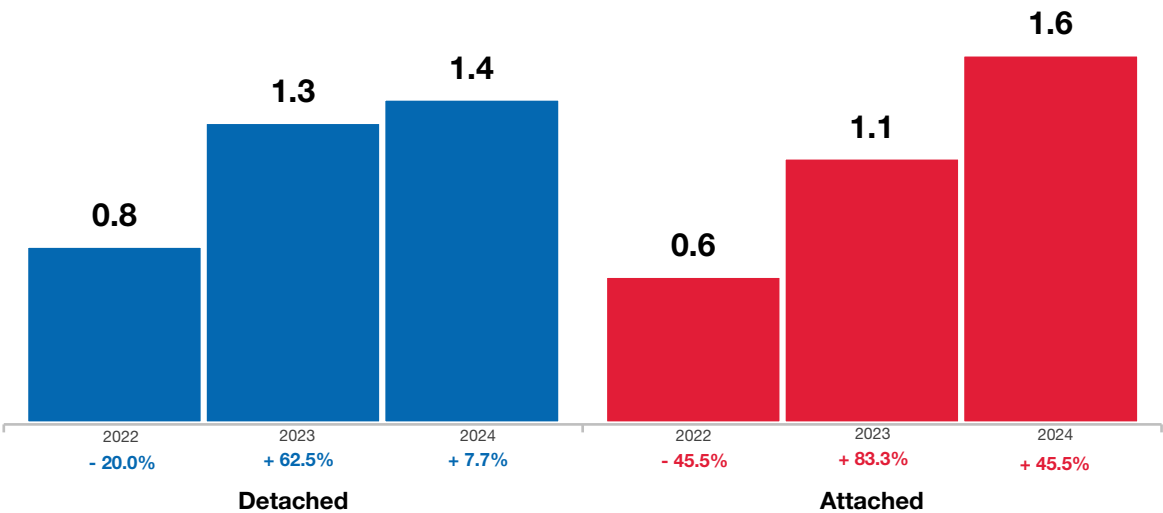
## Historical Inventory of Homes for Sale by Month



# 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.

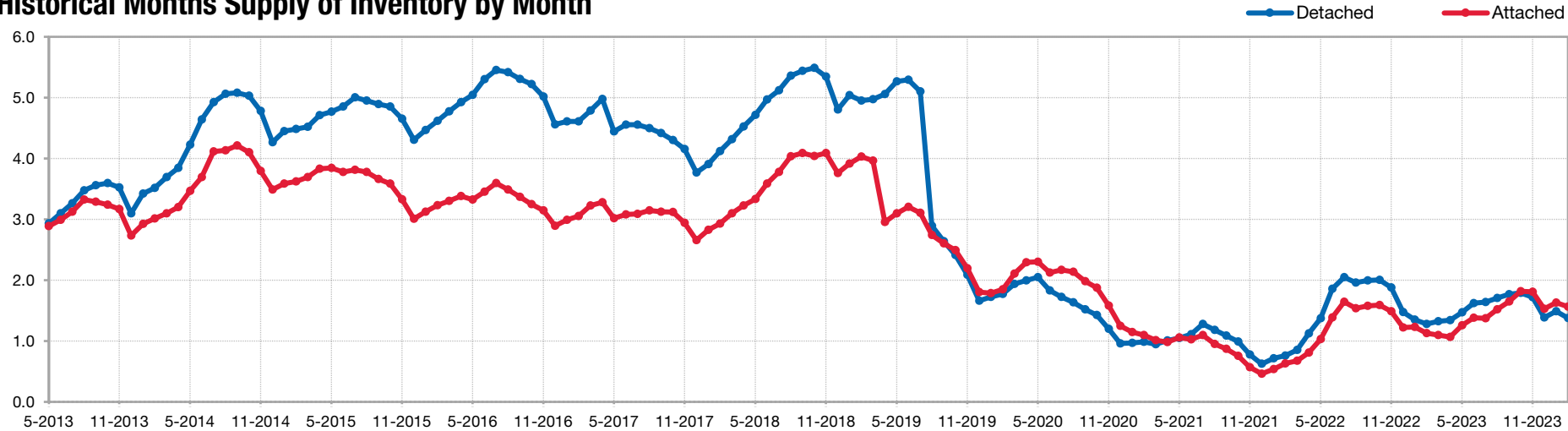
## February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2023	1.3	+44.4%	1.1	+57.1%
Apr-2023	1.3	+18.2%	1.1	+37.5%
May-2023	1.5	+7.1%	1.3	+30.0%
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%	1.6	0.0%
Oct-2023	1.8	-10.0%	1.8	+12.5%
Nov-2023	1.7	-10.5%	1.8	+20.0%
Dec-2023	1.4	-6.7%	1.5	+25.0%
Jan-2024	1.5	+15.4%	1.6	+33.3%
Feb-2024	1.4	+7.7%	1.6	+45.5%
12-Month Avg*	1.6	-2.9%	1.5	+15.5%

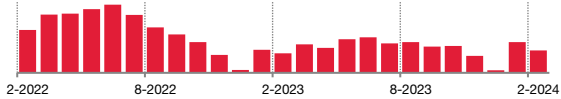
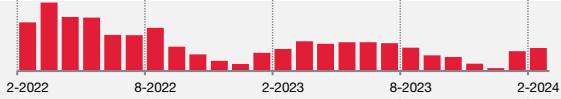
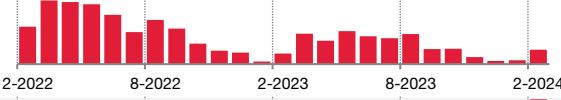
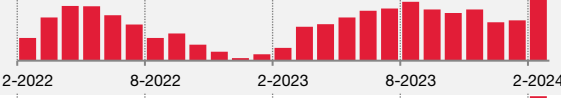
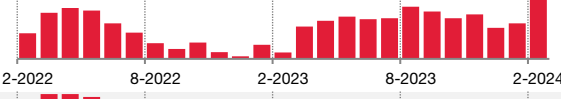
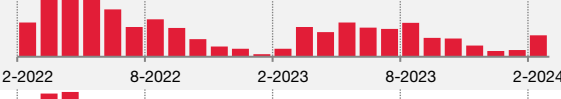
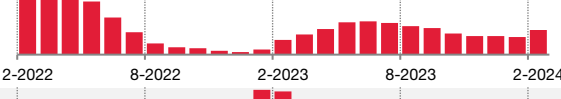
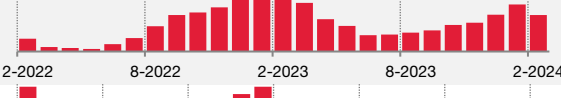
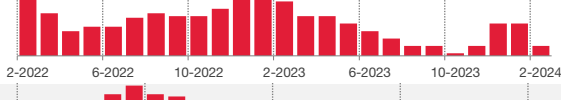
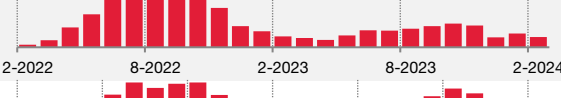

\* Months Supply for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## 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			2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	02-2022	02-2023	02-2024						
New Listings				2,069	2,196	+ 6.1%	4,298	4,774	+ 11.1%
Pending Sales				1,887	1,916	+ 1.5%	3,657	3,730	+ 2.0%
Closed Sales				1,606	1,713	+ 6.7%	2,986	3,125	+ 4.7%
Median Sales Price				\$778,389	\$890,000	+ 14.3%	\$770,000	\$860,000	+ 11.7%
Average Sales Price				\$988,974	\$1,202,650	+ 21.6%	\$1,001,701	\$1,155,147	+ 15.3%
\$ Volume of Closed Sales (in millions)				\$1,588	\$2,058	+ 29.6%	\$2,991	\$3,606	+ 20.6%
Pct. of Orig. Price Received				97.8%	99.7%	+ 1.9%	97.0%	99.1%	+ 2.2%
Days on Market				41	31	- 24.4%	42	33	- 21.4%
Affordability Index				36	30	- 16.7%	36	31	- 13.9%
Homes for Sale				2,690	2,663	- 1.0%	--	--	--
Months Supply				1.2	1.4	+ 16.7%	--	--	--