

# Monthly Indicators

## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

Closed Sales decreased 10.9 percent for Detached homes and 7.3 percent for Attached homes. Pending Sales increased 4.6 percent for Detached homes but decreased 2.4 percent for Attached homes. Inventory decreased 1.1 percent for Detached homes but increased 33.4 percent for Attached homes.

The Median Sales Price was up 12.1 percent to \$1,050,000 for Detached homes and 5.2 percent to \$670,000 for Attached homes. Days on Market decreased 23.7 percent for Detached homes and 9.4 percent for Attached homes. Supply increased 15.4 percent for Detached homes and 45.5 percent for Attached homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Monthly Snapshot

**- 9.6%**

One Year Change in  
**Closed Sales**  
All Properties

**+ 7.9%**

One Year Change in  
**Median Sales Price**  
All Properties

**+ 9.8%**

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			3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	03-2022	03-2023	03-2024						
<b>New Listings</b>				1,606	<b>1,619</b>	+ 0.8%	4,360	<b>4,717</b>	+ 8.2%
<b>Pending Sales</b>				1,317	<b>1,378</b>	+ 4.6%	3,666	<b>3,690</b>	+ 0.7%
<b>Closed Sales</b>				1,373	<b>1,223</b>	- 10.9%	3,307	<b>3,180</b>	- 3.8%
<b>Median Sales Price</b>				\$937,000	<b>\$1,050,000</b>	+ 12.1%	\$900,000	<b>\$1,025,000</b>	+ 13.9%
<b>Average Sales Price</b>				\$1,281,606	<b>\$1,373,433</b>	+ 7.2%	\$1,210,861	<b>\$1,372,154</b>	+ 13.3%
<b>\$ Volume of Closed Sales (in millions)</b>				\$1,760	<b>\$1,680</b>	- 4.5%	\$4,004	<b>\$4,362</b>	+ 8.9%
<b>Pct. of Orig. Price Received</b>				98.6%	<b>100.7%</b>	+ 2.1%	97.5%	<b>99.8%</b>	+ 2.4%
<b>Days on Market Until Sale</b>				38	<b>29</b>	- 23.7%	41	<b>32</b>	- 22.0%
<b>Housing Affordability Index</b>				30	<b>26</b>	- 13.3%	32	<b>26</b>	- 18.8%
<b>Inventory of Homes for Sale</b>				1,788	<b>1,769</b>	- 1.1%	--	--	--
<b>Months Supply of Inventory</b>				1.3	<b>1.5</b>	+ 15.4%	--	--	--

# Attached Market Overview

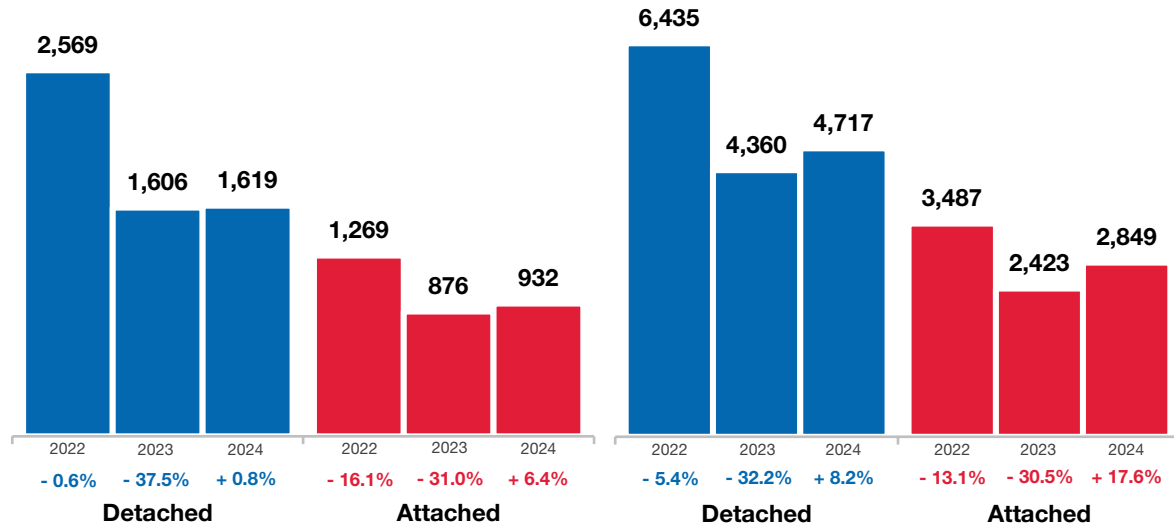
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	03-2022	03-2023	03-2024						
<b>New Listings</b>				876	<b>932</b>	+ 6.4%	2,423	<b>2,849</b>	+ 17.6%
<b>Pending Sales</b>				797	<b>778</b>	- 2.4%	2,106	<b>2,181</b>	+ 3.6%
<b>Closed Sales</b>				784	<b>727</b>	- 7.3%	1,836	<b>1,953</b>	+ 6.4%
<b>Median Sales Price</b>				\$637,000	<b>\$670,000</b>	+ 5.2%	\$620,000	<b>\$660,000</b>	+ 6.5%
<b>Average Sales Price</b>				\$741,558	<b>\$800,325</b>	+ 7.9%	\$723,195	<b>\$798,587</b>	+ 10.4%
<b>\$ Volume of Closed Sales (in millions)</b>				\$581	<b>\$582</b>	+ 0.2%	\$1,328	<b>\$1,560</b>	+ 17.5%
<b>Pct. of Orig. Price Received</b>				99.2%	<b>100.1%</b>	+ 0.9%	98.3%	<b>99.3%</b>	+ 1.0%
<b>Days on Market Until Sale</b>				32	<b>29</b>	- 9.4%	36	<b>31</b>	- 13.9%
<b>Housing Affordability Index</b>				45	<b>40</b>	- 11.1%	46	<b>41</b>	- 10.9%
<b>Inventory of Homes for Sale</b>				826	<b>1,102</b>	+ 33.4%	--	--	--
<b>Months Supply of Inventory</b>				1.1	<b>1.6</b>	+ 45.5%	--	--	--

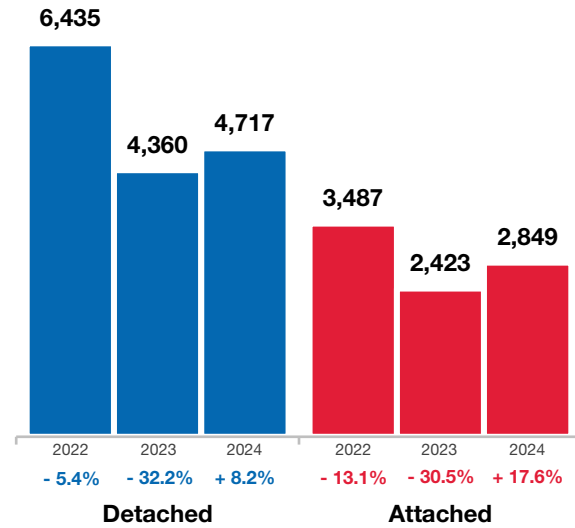
# New Listings

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

## March

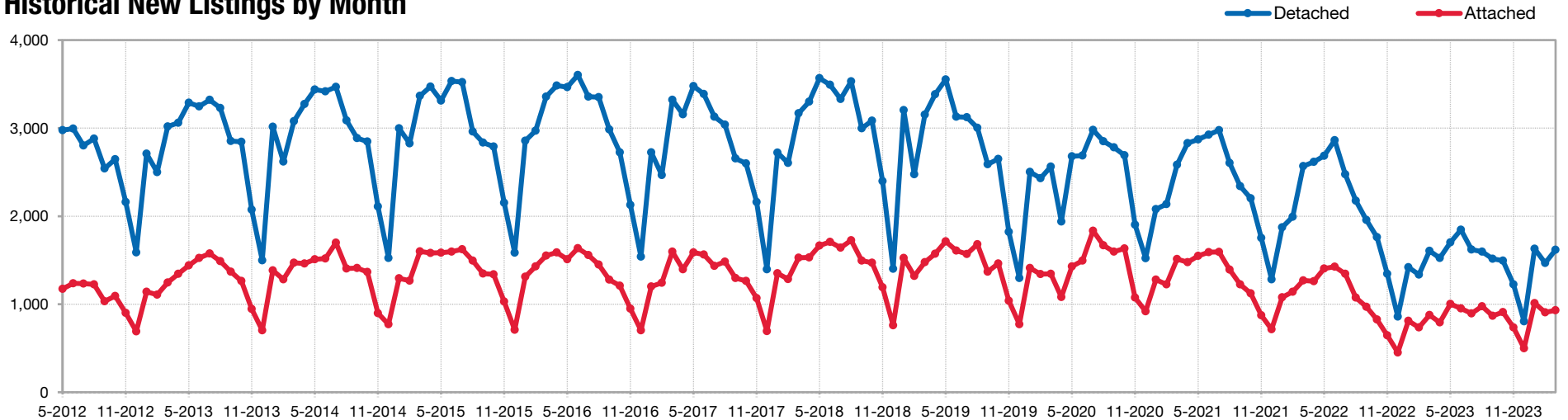


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2023		1,525	-41.7%	794	-37.0%
May-2023		1,703	-36.5%	1,004	-28.6%
Jun-2023		1,847	-35.5%	951	-33.3%
Jul-2023		1,620	-34.6%	896	-33.3%
Aug-2023		1,598	-26.6%	975	-9.4%
Sep-2023		1,517	-22.4%	868	-10.5%
Oct-2023		1,496	-15.0%	911	+10.4%
Nov-2023		1,226	-8.9%	736	+13.9%
Dec-2023		806	-6.1%	498	+10.2%
Jan-2024		1,630	+14.9%	1,011	+24.7%
Feb-2024		1,468	+10.0%	906	+23.1%
<b>Mar-2024</b>	<b>1,619</b>	<b>1,619</b>	<b>+0.8%</b>	<b>932</b>	<b>+6.4%</b>
12-Month Avg		1,505	-21.8%	874	-11.4%

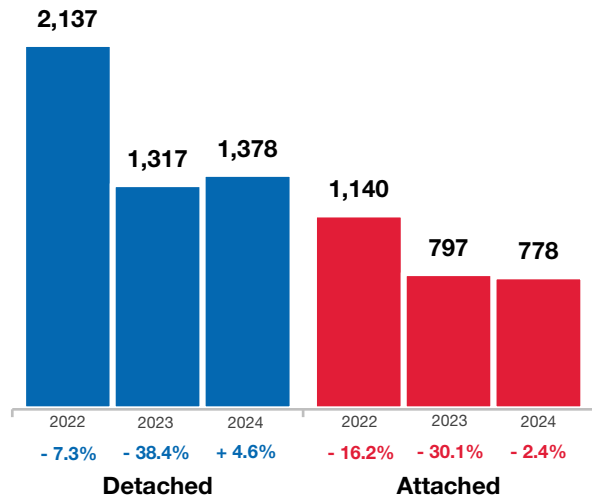
## Historical New Listings by Month



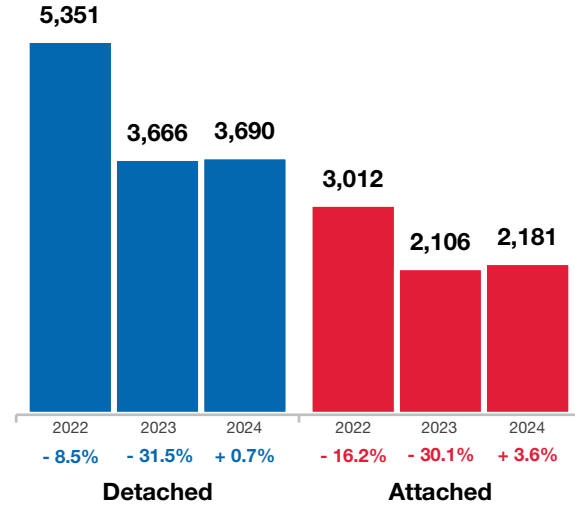
# Pending Sales

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

## March

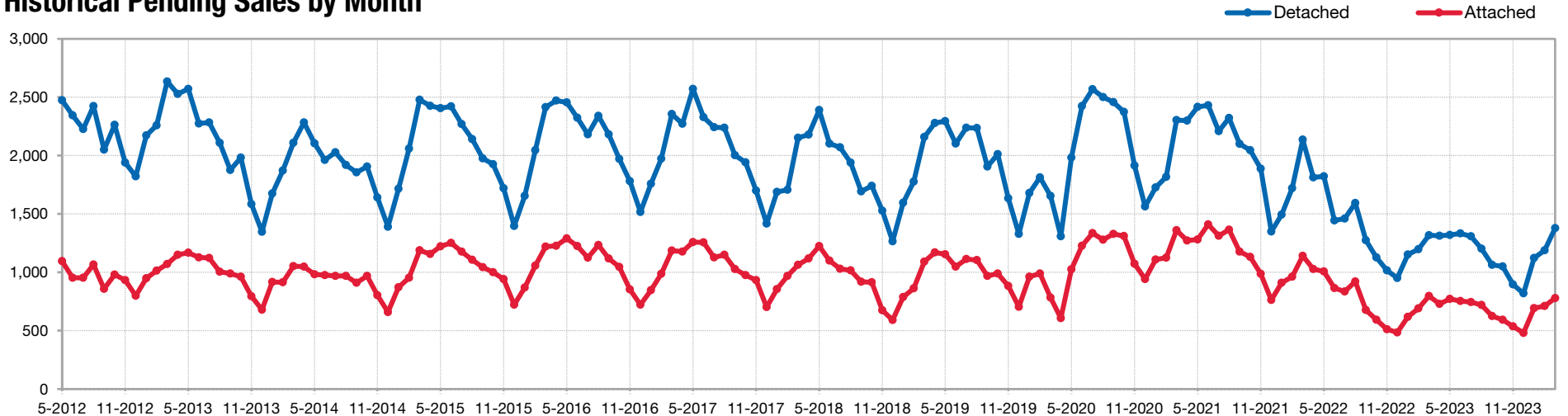


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2023	1,314	-27.5%	729	-29.1%
May-2023	1,319	-27.6%	771	-23.4%
Jun-2023	1,333	-7.7%	754	-12.7%
Jul-2023	1,308	-10.5%	746	-10.7%
Aug-2023	1,202	-24.6%	719	-21.9%
Sep-2023	1,065	-16.5%	624	-8.0%
Oct-2023	1,051	-6.8%	593	-0.2%
Nov-2023	897	-11.8%	536	+4.9%
Dec-2023	819	-13.8%	481	-0.8%
Jan-2024	1,123	-2.5%	692	+11.8%
Feb-2024	1,189	-0.7%	711	+3.0%
<b>Mar-2024</b>	<b>1,378</b>	<b>+4.6%</b>	<b>778</b>	<b>-2.4%</b>
12-Month Avg	1,348	-13.4%	752	-9.9%

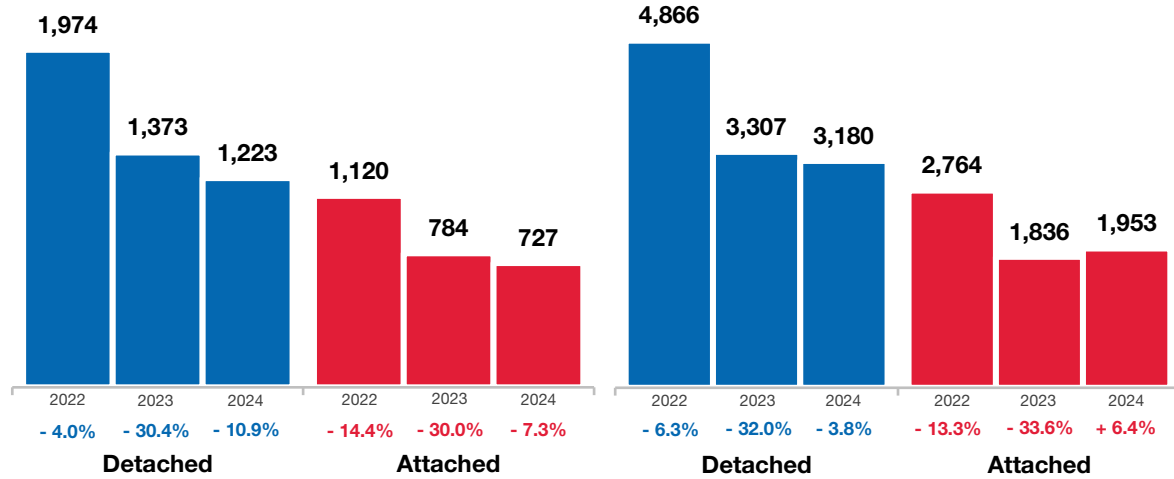
## Historical Pending Sales by Month



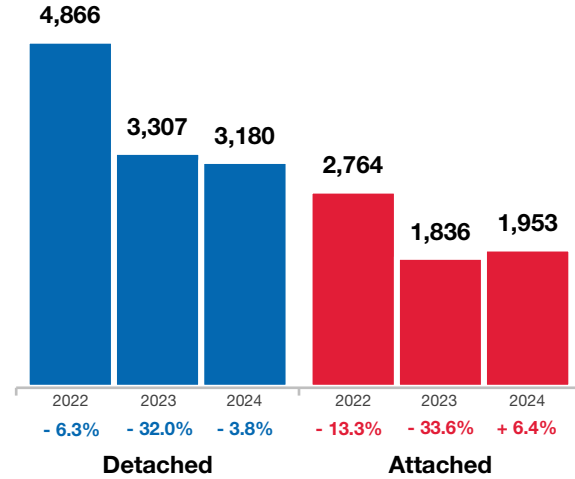
# Closed Sales

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

## March

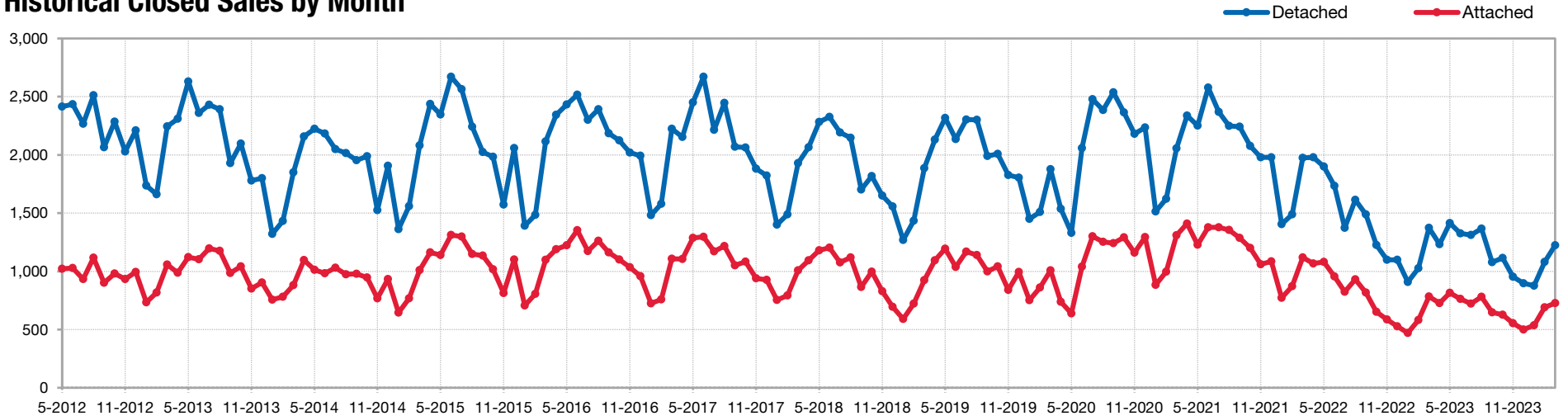


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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		1,367	-15.3%	782	-16.0%
Sep-2023		1,078	-27.6%	648	-20.8%
Oct-2023		1,114	-9.1%	626	-4.0%
Nov-2023		953	-13.2%	554	-5.6%
Dec-2023		896	-18.5%	499	-5.3%
Jan-2024		877	-3.5%	536	+13.8%
Feb-2024		1,080	+5.4%	690	+18.8%
<b>Mar-2024</b>		<b>1,223</b>	<b>-10.9%</b>	<b>727</b>	<b>-7.3%</b>
12-Month Avg		1,401	-17.5%	773	-12.8%

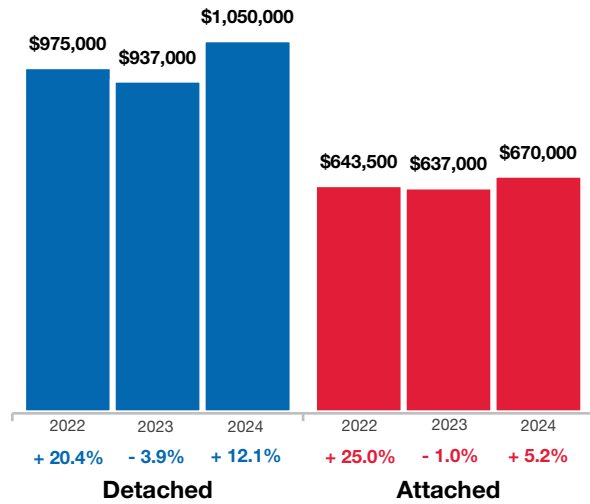
## Historical Closed Sales by Month



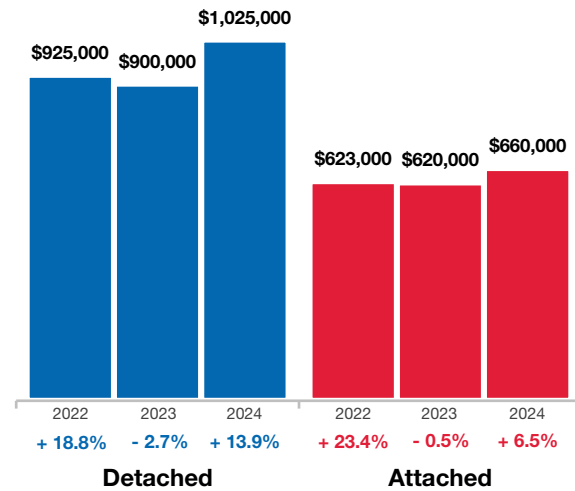
# Median Sales Price

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

## March



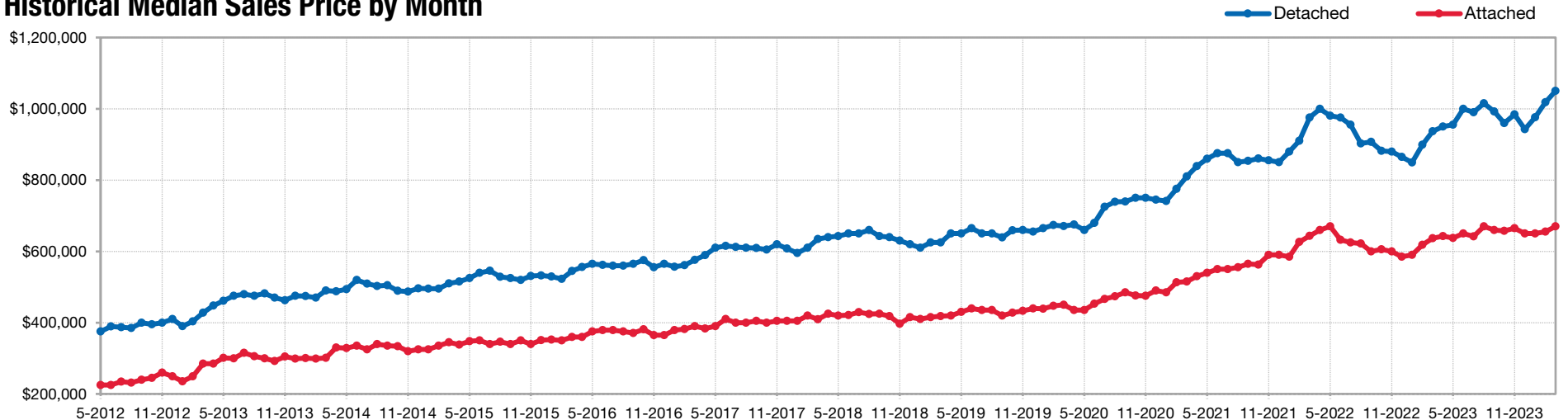
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$992,500	+9.4%	\$660,000	+10.0%
Oct-2023	\$960,000	+8.8%	\$657,500	+8.6%
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	\$1,018,000	+13.2%	\$655,000	+5.9%
<b>Mar-2024</b>	<b>\$1,050,000</b>	<b>+12.1%</b>	<b>\$670,000</b>	<b>+5.2%</b>
12-Month Avg*	\$926,985	+6.7%	\$625,000	+4.6%

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

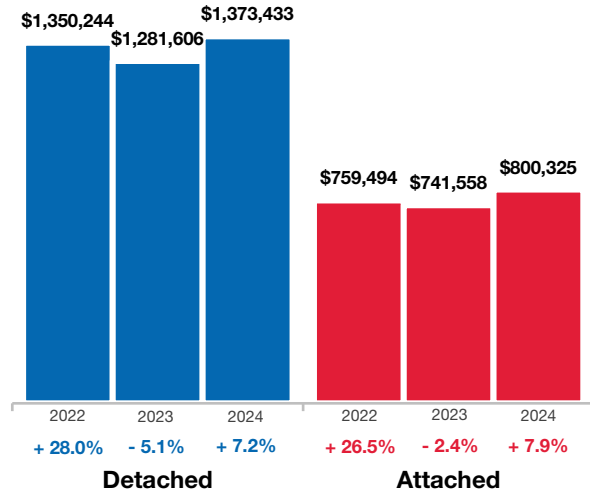
## Historical Median Sales Price by Month



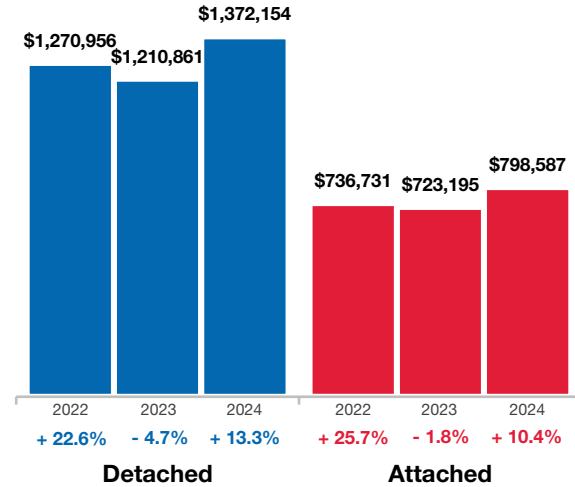
# Average Sales Price

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

## March



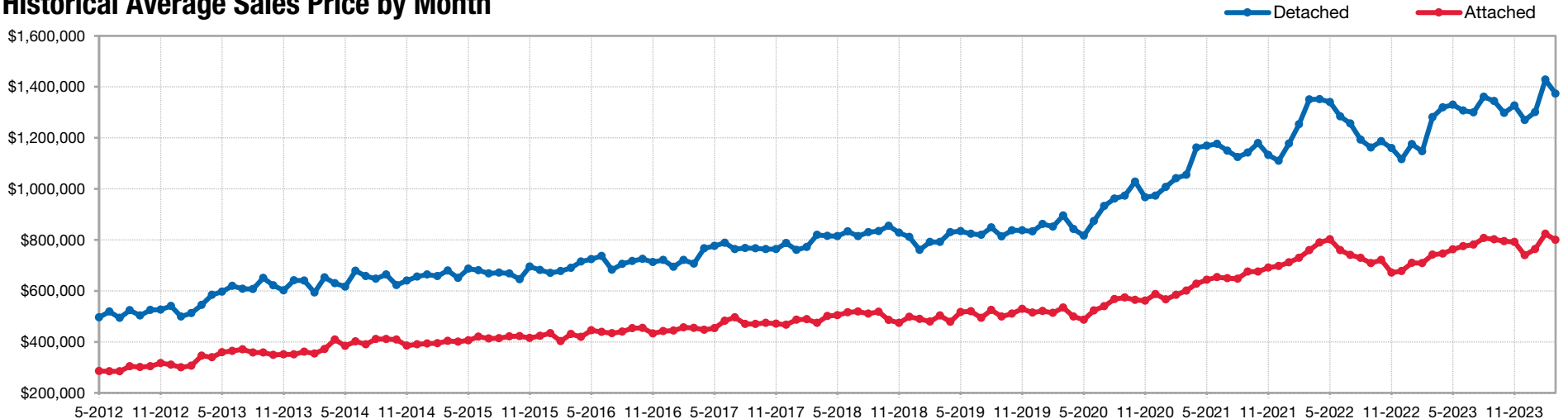
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	+1.8%	\$774,865	+2.0%
Jul-2023	\$1,300,175	+3.5%	\$781,175	+5.4%
Aug-2023	\$1,360,785	+14.0%	\$807,245	+10.7%
Sep-2023	\$1,344,316	+15.7%	\$802,480	+13.3%
Oct-2023	\$1,297,416	+9.3%	\$794,828	+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%	\$764,122	+7.6%
Feb-2024	\$1,428,123	+24.4%	\$823,527	+16.2%
<b>Mar-2024</b>	<b>\$1,373,433</b>	<b>+7.2%</b>	<b>\$800,325</b>	<b>+7.9%</b>
12-Month Avg*	\$1,236,015	+7.7%	\$738,533	+6.1%

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

## Historical Average Sales Price by Month

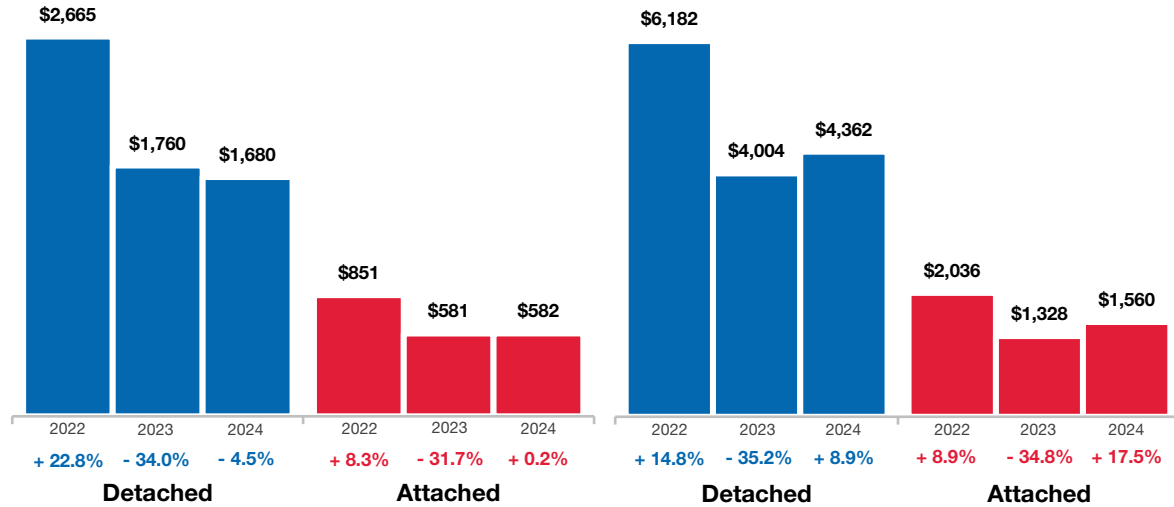




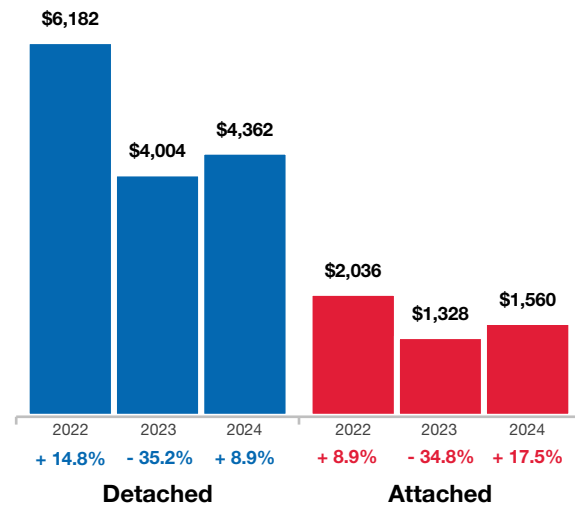
# Dollar Volume of Closed Sales (in millions)

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

## March



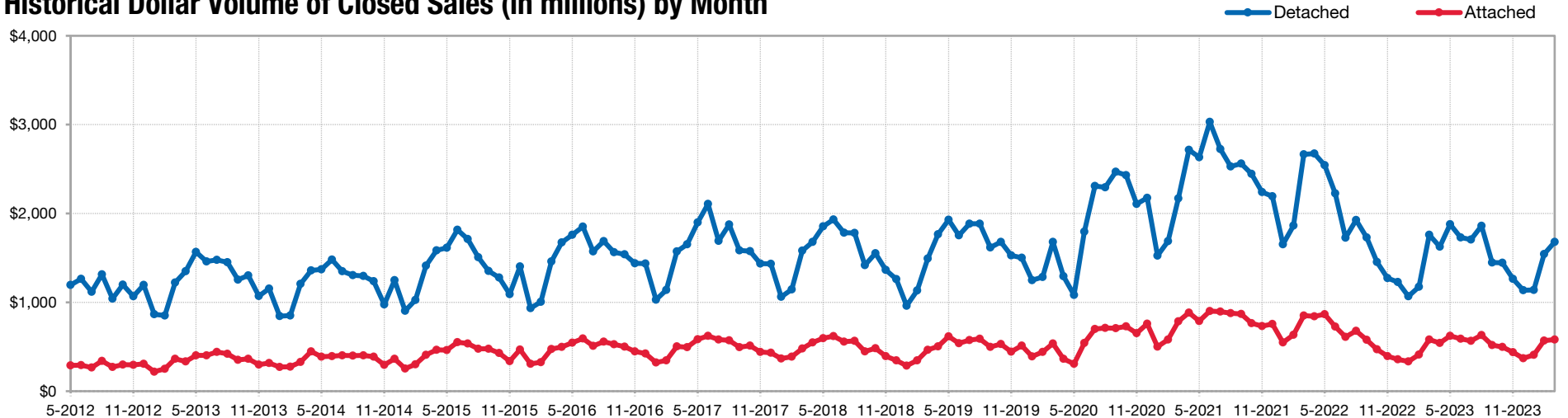
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,860	-3.4%	\$631	-7.1%
Sep-2023	\$1,449	-16.2%	\$520	-10.2%
Oct-2023	\$1,445	-0.6%	\$498	+6.0%
Nov-2023	\$1,263	-0.9%	\$439	+11.4%
Dec-2023	\$1,138	-7.3%	\$369	+3.4%
Jan-2024	\$1,140	+6.7%	\$410	+22.8%
Feb-2024	\$1,542	+31.1%	\$568	+37.9%
<b>Mar-2024</b>	<b>\$1,680</b>	<b>-4.5%</b>	<b>\$582</b>	<b>+0.2%</b>
12-Month Avg*	\$1,538	-11.2%	\$528	-7.5%

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

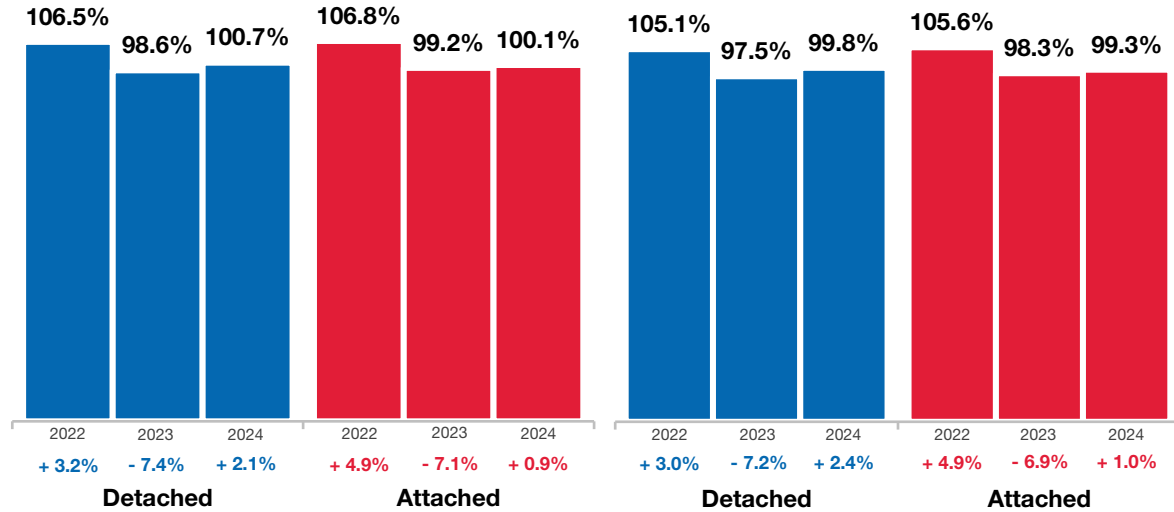
## Historical Dollar Volume of Closed Sales (in millions) by Month



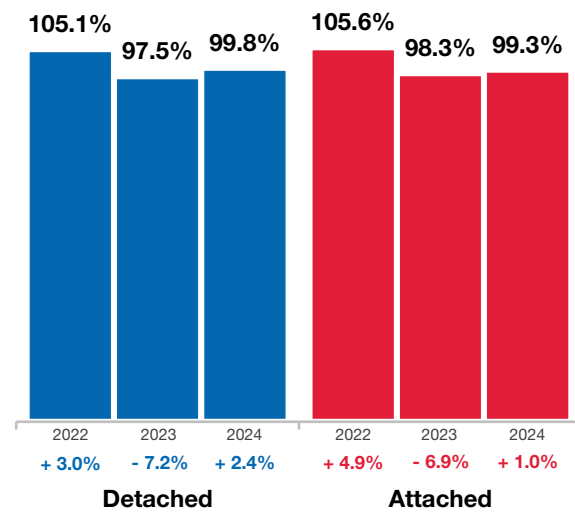
# Percent of Original List Price Received

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.

## March



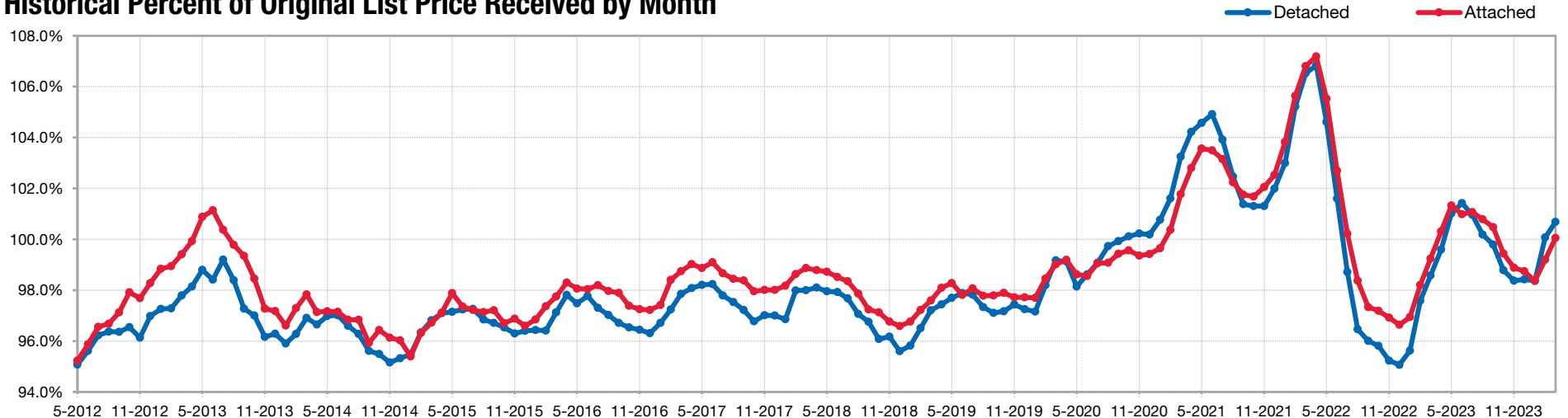
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	99.2%	+1.0%
<b>Mar-2024</b>	<b>100.7%</b>	<b>+2.1%</b>	<b>100.1%</b>	<b>+0.9%</b>
12-Month Avg*	99.8%	+0.7%	100.0%	-0.4%

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

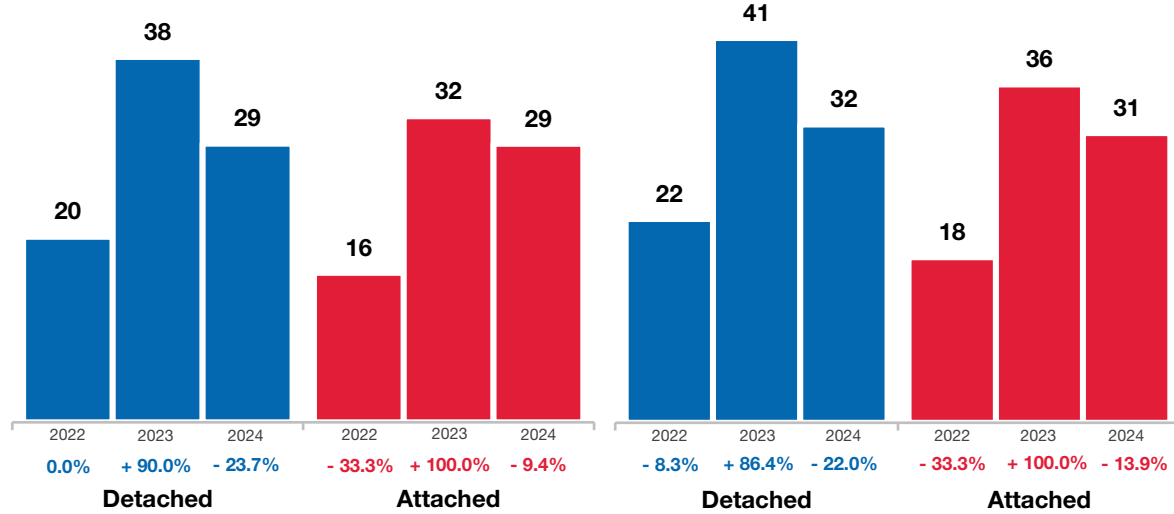
## Historical Percent of Original List Price Received by Month



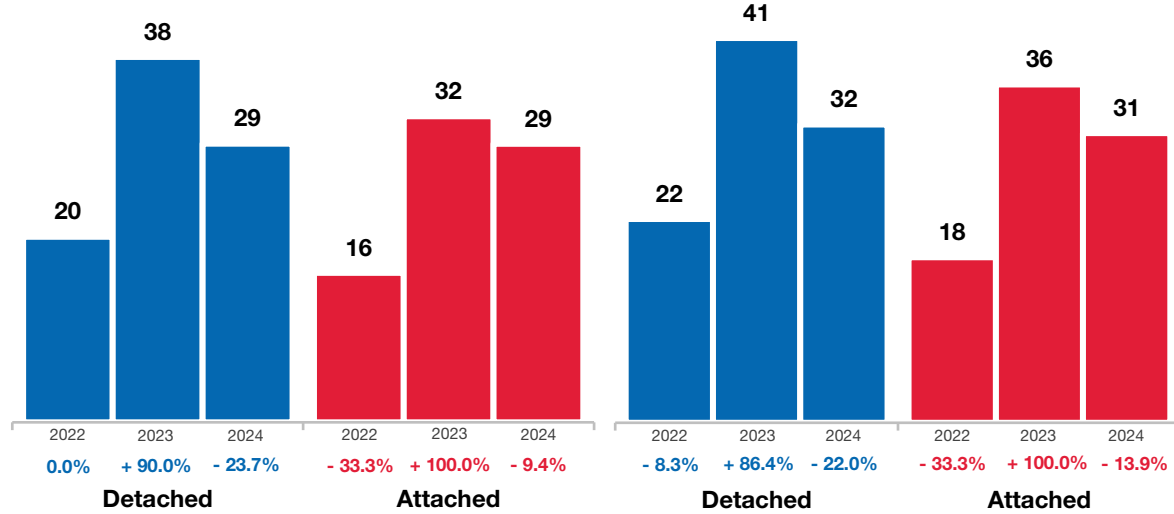
# Days on Market Until Sale

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

## March



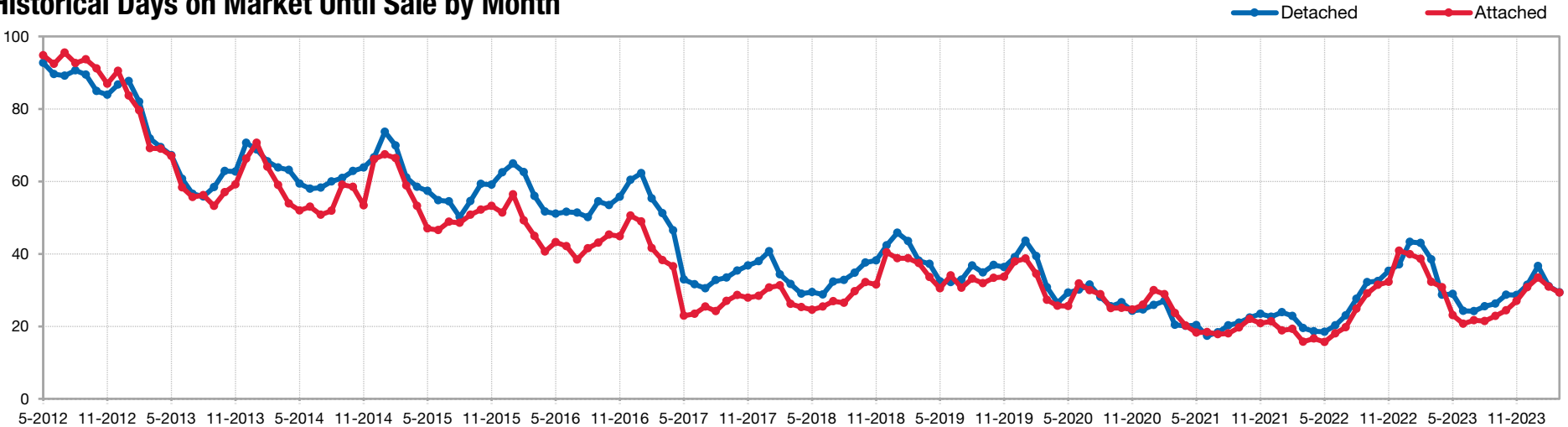
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	26	-7.1%	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%
<b>Mar-2024</b>	<b>29</b>	<b>-23.7%</b>	<b>29</b>	<b>-9.4%</b>
12-Month Avg*	29	-2.3%	26	-0.5%

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

## Historical Days on Market Until Sale by Month

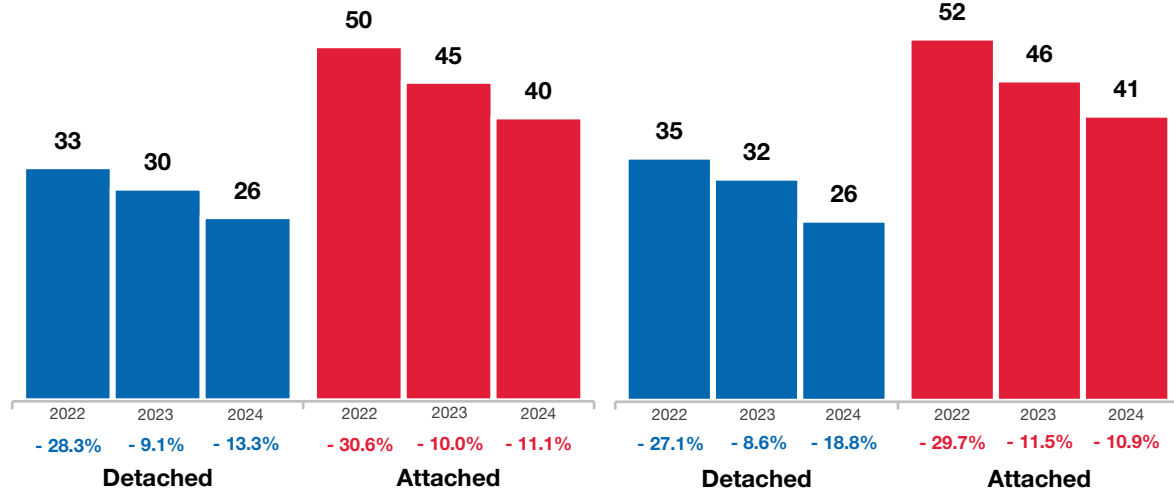


# Housing Affordability Index

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.

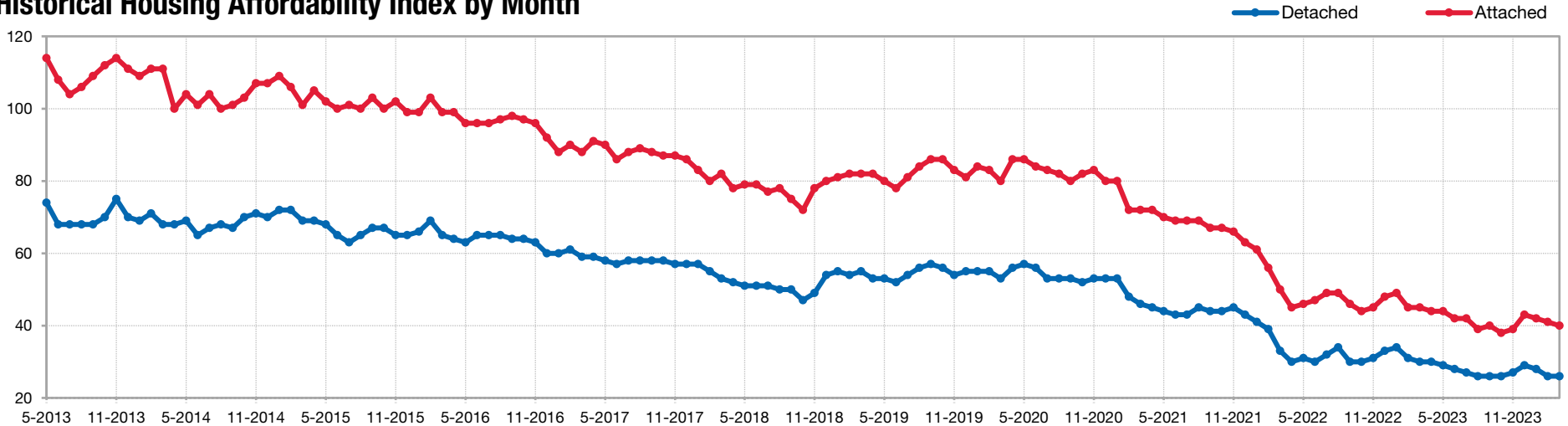
## March

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
<b>Mar-2024</b>	<b>26</b>	<b>-13.3%</b>	<b>40</b>	<b>-11.1%</b>
12-Month Avg	27	-12.6%	41	-11.4%

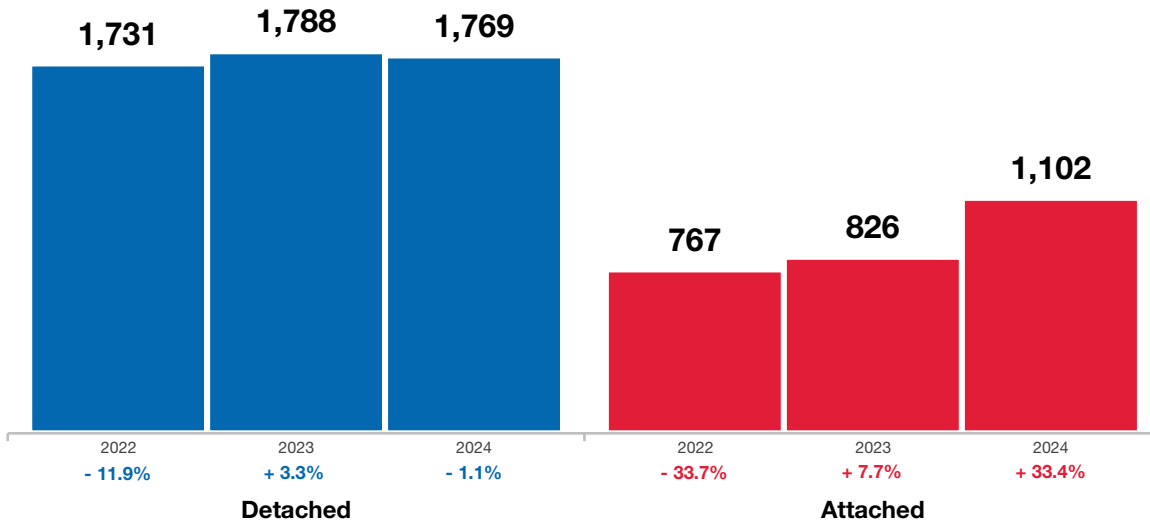
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

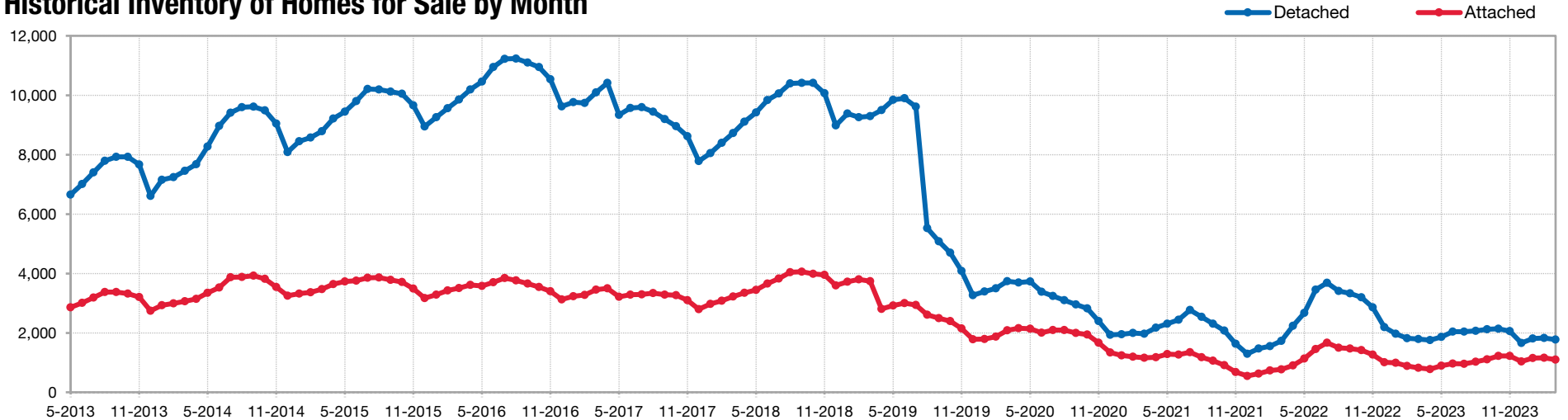
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2023	1,754	-21.6%	776	-14.2%
May-2023	1,865	-30.1%	891	-21.3%
Jun-2023	2,040	-41.0%	967	-33.6%
Jul-2023	2,040	-44.6%	952	-42.9%
Aug-2023	2,068	-39.3%	1,028	-31.5%
Sep-2023	2,121	-36.3%	1,109	-24.7%
Oct-2023	2,142	-32.9%	1,224	-13.6%
Nov-2023	2,054	-28.1%	1,224	-3.2%
Dec-2023	1,659	-24.4%	1,040	+3.2%
Jan-2024	1,812	-8.1%	1,148	+16.3%
Feb-2024	1,823	+0.5%	1,156	+31.2%
<b>Mar-2024</b>	<b>1,769</b>	<b>-1.1%</b>	<b>1,102</b>	<b>+33.4%</b>
12-Month Avg	2,717	-29.0%	1,210	-13.1%

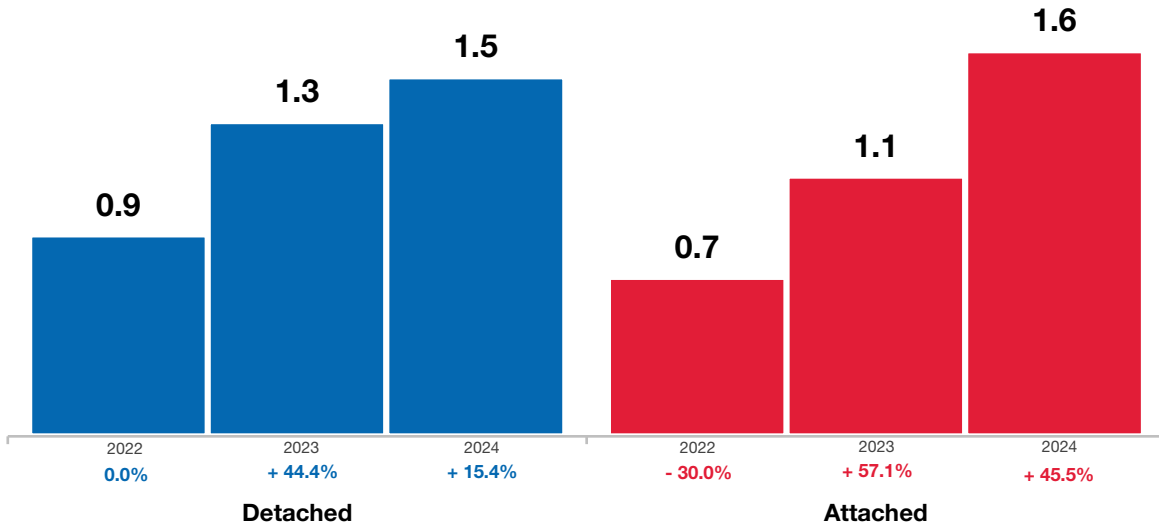
## Historical Inventory of Homes for Sale by Month



# 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.

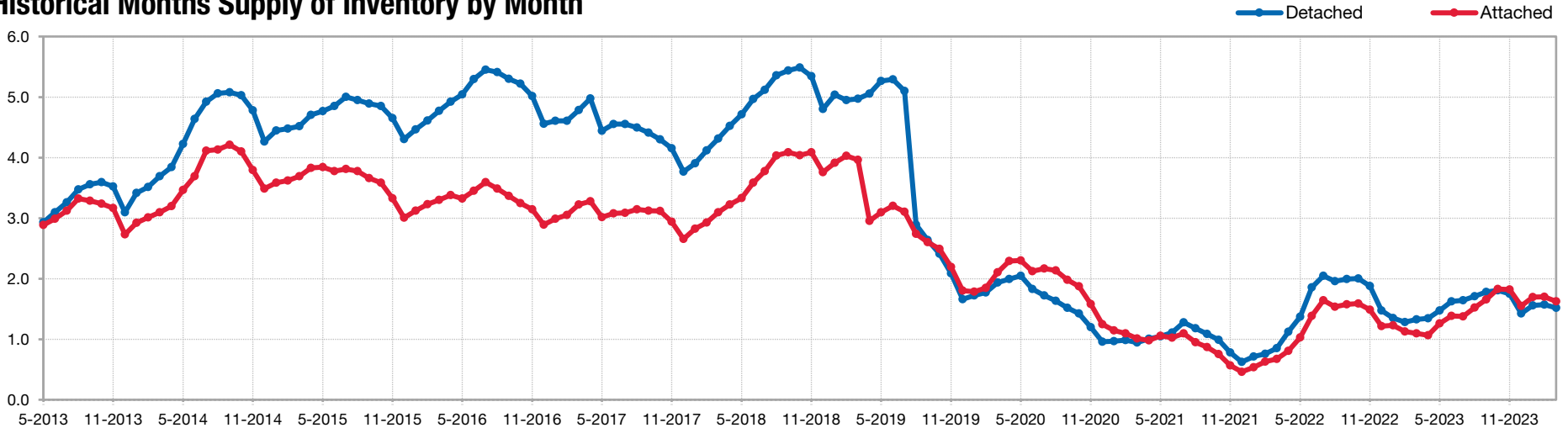
## March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	1.7	+6.3%
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	1.6	+14.3%	1.7	+41.7%
Feb-2024	1.6	+23.1%	1.7	+54.5%
<b>Mar-2024</b>	<b>1.5</b>	<b>+15.4%</b>	<b>1.6</b>	<b>+45.5%</b>
12-Month Avg*	1.6	-2.4%	1.5	+17.6%

\* Months Supply for all properties from April 2023 through March 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			3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	03-2022	03-2023	03-2024						
<b>New Listings</b>				2,482	<b>2,551</b>	+ 2.8%	6,783	<b>7,566</b>	+ 11.5%
<b>Pending Sales</b>				2,114	<b>2,156</b>	+ 2.0%	5,772	<b>5,871</b>	+ 1.7%
<b>Closed Sales</b>				2,157	<b>1,950</b>	- 9.6%	5,143	<b>5,133</b>	- 0.2%
<b>Median Sales Price</b>				\$825,000	<b>\$890,000</b>	+ 7.9%	\$797,000	<b>\$870,000</b>	+ 9.2%
<b>Average Sales Price</b>				\$1,085,316	<b>\$1,159,767</b>	+ 6.9%	\$1,036,769	<b>\$1,153,881</b>	+ 11.3%
<b>\$ Volume of Closed Sales (in millions)</b>				\$2,341	<b>\$2,262</b>	- 3.4%	\$5,332	<b>\$5,922</b>	+ 11.1%
<b>Pct. of Orig. Price Received</b>				98.8%	<b>100.5%</b>	+ 1.7%	97.8%	<b>99.6%</b>	+ 1.8%
<b>Days on Market</b>				36	<b>29</b>	- 19.4%	39	<b>32</b>	- 17.9%
<b>Affordability Index</b>				34	<b>30</b>	- 11.8%	36	<b>31</b>	- 13.9%
<b>Homes for Sale</b>				2,614	<b>2,871</b>	+ 9.8%	--	--	--
<b>Months Supply</b>				1.2	<b>1.6</b>	+ 33.3%	--	--	--