

# Monthly Indicators

## September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

Closed Sales decreased 23.1 percent for Detached homes and 25.0 percent for Attached homes. Pending Sales decreased 14.3 percent for Detached homes but increased 0.8 percent for Attached homes.

The Median Sales Price was up 15.1 percent to \$1,122,500 for Detached homes and 8.5 percent to \$705,571 for Attached homes. Days on Market decreased 13.8 percent for Detached homes and 44.4 percent for Attached homes. Supply decreased 32.0 percent for Detached homes and 33.3 percent for Attached homes.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

## Monthly Snapshot

**\$1,122,500**    **\$705,571**    **\$960,000**

Median Sales Price  
Detached Homes

Median Sales Price  
Attached Homes







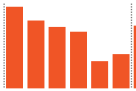























Median Sales Price  
All Properties Combined

A research tool provided by the North San Diego County REALTORS® for residential real estate activity in North San Diego County. Percent changes are calculated using rounded figures.

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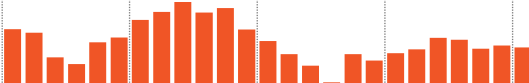

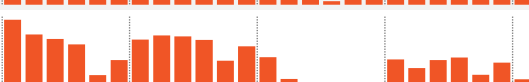











# Single-Family Detached Activity Overview

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			9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	09-2021	09-2022	09-2023						
<b>New Listings</b>				876	<b>636</b>	- 27.4%	10,043	<b>6,786</b>	- 32.4%
<b>Pending Sales</b>				582	<b>499</b>	- 14.3%	7,037	<b>5,415</b>	- 23.0%
<b>Closed Sales</b>				684	<b>526</b>	- 23.1%	7,111	<b>5,317</b>	- 25.2%
<b>Days on Market</b>				29	<b>25</b>	- 13.8%	17	<b>27</b>	+ 58.8%
<b>Median Sales Price</b>				\$975,000	<b>\$1,122,500</b>	+ 15.1%	\$1,037,500	<b>\$1,050,000</b>	+ 1.2%
<b>Average Sales Price</b>				\$1,247,360	<b>\$1,512,490</b>	+ 21.3%	\$1,406,084	<b>\$1,441,482</b>	+ 2.5%
<b>Pct. of Orig. Price Received</b>				95.3%	<b>99.0%</b>	+ 3.9%	102.4%	<b>98.8%</b>	- 3.5%
<b>Housing Affordability Index</b>				28	<b>23</b>	- 17.9%	26	<b>25</b>	- 3.8%
<b>Inventory of Homes for Sale</b>				1,963	<b>990</b>	- 49.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>				2.5	<b>1.7</b>	- 32.0%	--	<b>--</b>	--

# Single-Family Attached Activity Overview

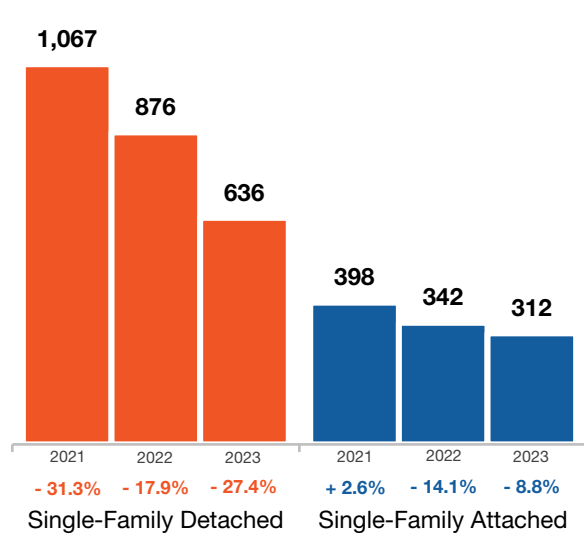
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	09-2021	09-2022	09-2023						
New Listings				342	<b>312</b>	- 8.8%	3,856	<b>2,765</b>	- 28.3%
Pending Sales				242	<b>244</b>	+ 0.8%	2,862	<b>2,339</b>	- 18.3%
Closed Sales				296	<b>222</b>	- 25.0%	2,879	<b>2,222</b>	- 22.8%
Days on Market				27	<b>15</b>	- 44.4%	14	<b>23</b>	+ 64.3%
Median Sales Price				\$650,000	<b>\$705,571</b>	+ 8.5%	\$678,000	<b>\$695,000</b>	+ 2.5%
Average Sales Price				\$773,078	<b>\$821,896</b>	+ 6.3%	\$798,371	<b>\$803,303</b>	+ 0.6%
Pct. of Orig. Price Received				96.9%	<b>100.2%</b>	+ 3.4%	103.1%	<b>99.7%</b>	- 3.3%
Housing Affordability Index				42	<b>37</b>	- 11.9%	41	<b>38</b>	- 7.3%
Inventory of Homes for Sale				674	<b>339</b>	- 49.7%	--	<b>--</b>	--
Months Supply of Inventory				2.1	<b>1.4</b>	- 33.3%	--	<b>--</b>	--

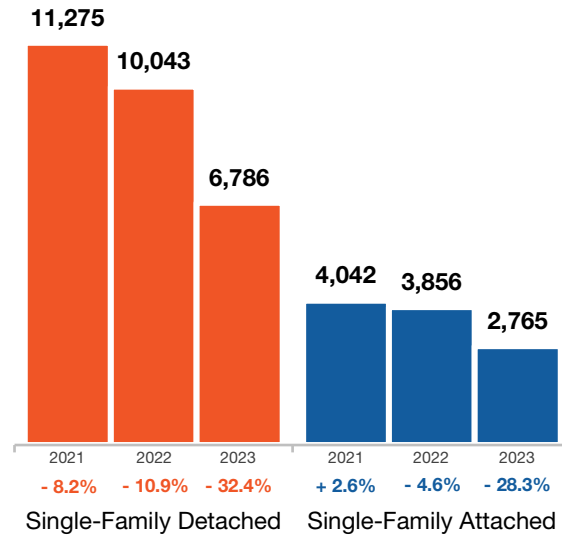
# New Listings

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

## September

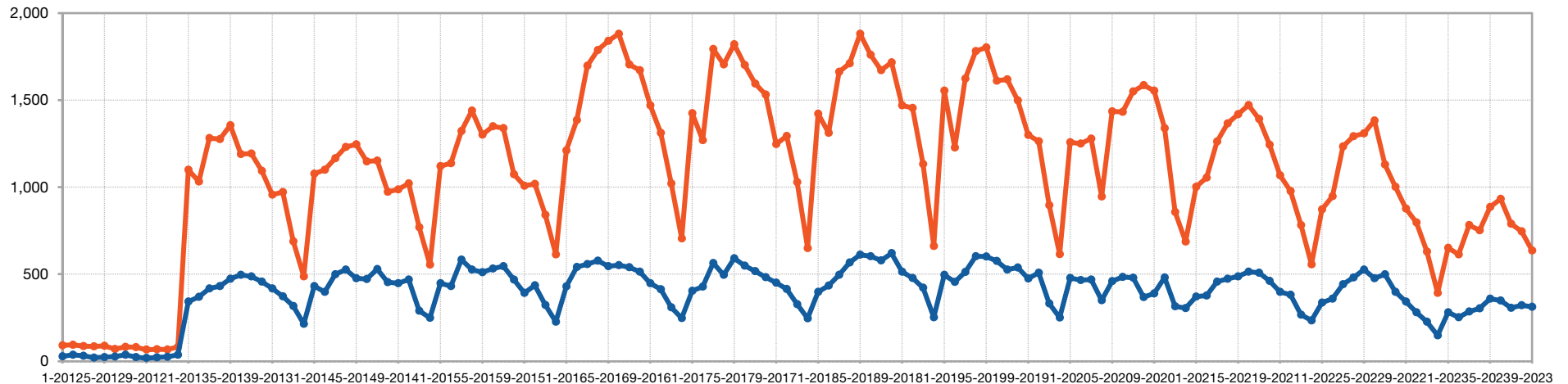


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2022	796	-18.5%	281	-26.2%
Nov-2022	630	-19.3%	226	-15.0%
Dec-2022	392	-29.5%	148	-36.8%
Jan-2023	651	-25.3%	281	-16.4%
Feb-2023	613	-35.3%	251	-30.1%
Mar-2023	782	-36.6%	285	-35.5%
Apr-2023	751	-41.9%	303	-36.9%
May-2023	886	-32.3%	358	-31.9%
Jun-2023	932	-32.6%	348	-26.9%
Jul-2023	789	-30.2%	306	-38.6%
Aug-2023	746	-25.5%	321	-19.1%
<b>Sep-2023</b>	<b>636</b>	<b>-27.4%</b>	<b>312</b>	<b>-8.8%</b>
12-Month Avg	717	-30.4%	285	-27.8%

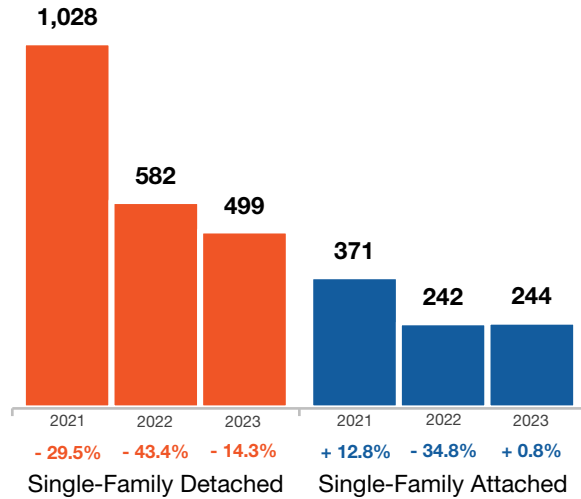
## Historical New Listings by Month



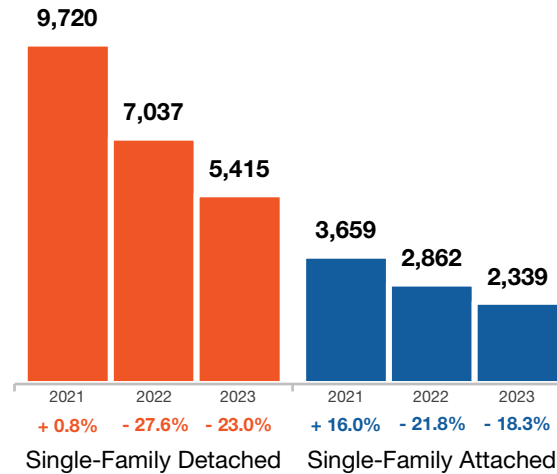
# Pending Sales

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

## September

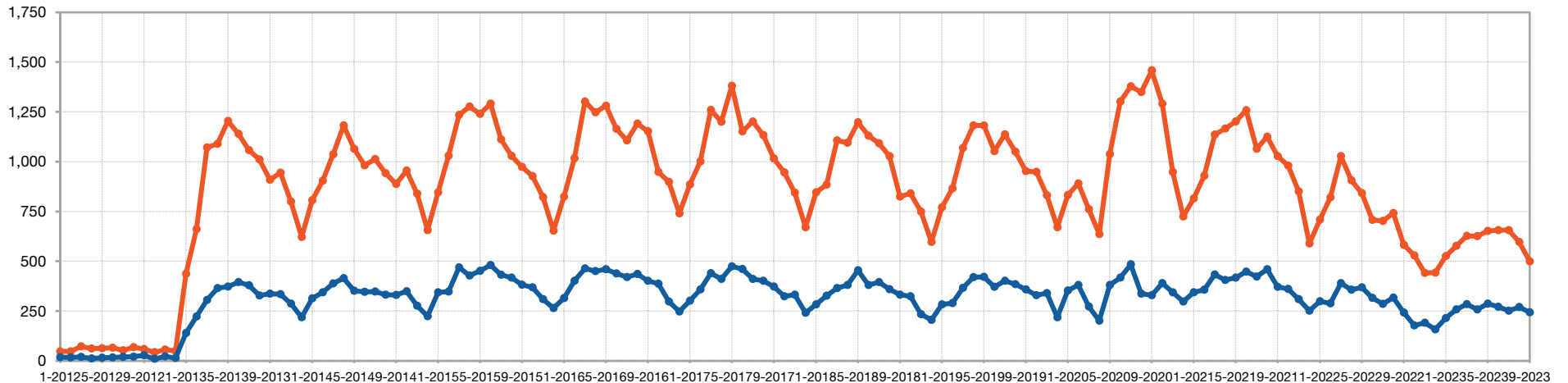


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2022	530	-45.9%	178	-50.7%
Nov-2022	441	-48.2%	191	-38.2%
Dec-2022	442	-25.0%	158	-37.3%
Jan-2023	525	-25.8%	215	-28.1%
Feb-2023	577	-29.7%	258	-10.4%
Mar-2023	627	-39.0%	284	-27.2%
Apr-2023	626	-30.9%	258	-27.7%
May-2023	652	-22.6%	287	-22.0%
Jun-2023	656	-7.2%	271	-14.2%
Jul-2023	656	-6.6%	252	-11.6%
Aug-2023	597	-19.4%	270	-14.8%
<b>Sep-2023</b>	<b>499</b>	<b>-14.3%</b>	<b>244</b>	<b>+0.8%</b>
12-Month Avg	788	-27.8%	315	-24.3%

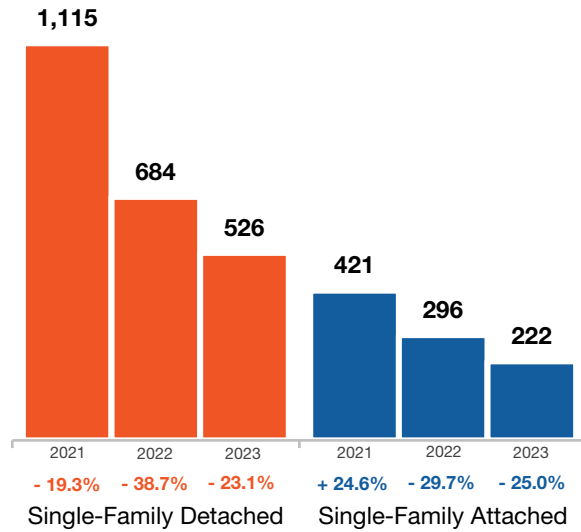
## Historical Pending Sales by Month



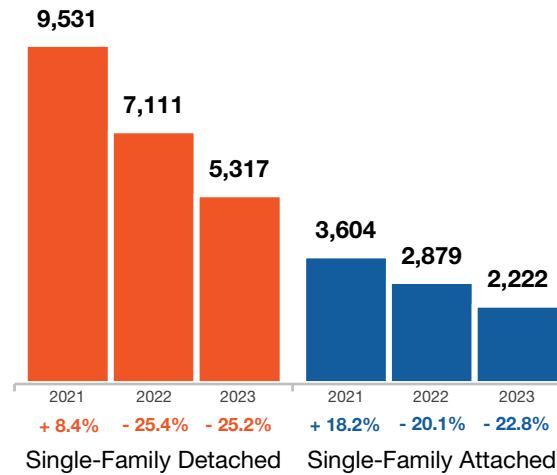
# Closed Sales

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

## September

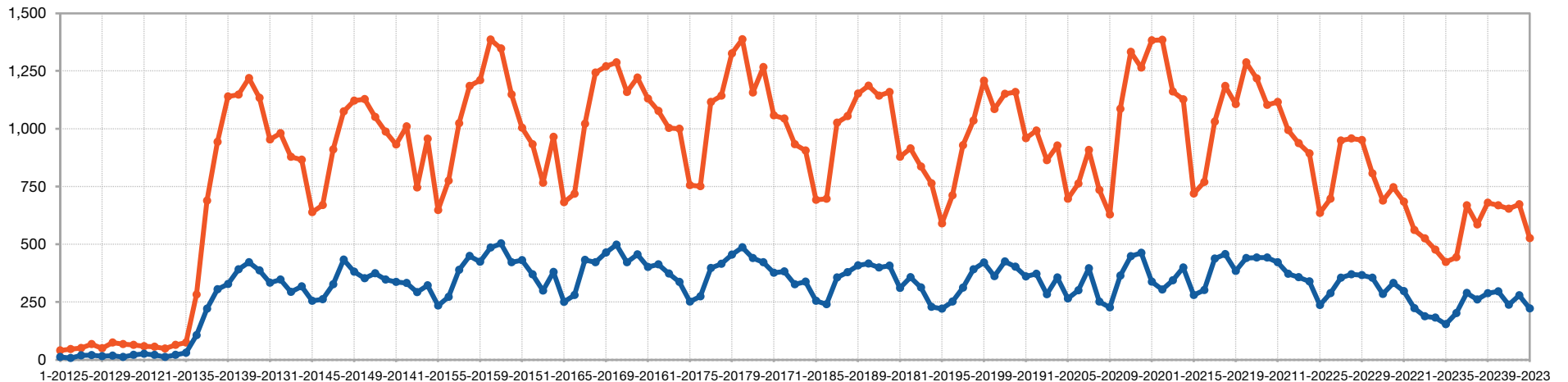


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2022	561	-43.6%	223	-40.1%
Nov-2022	525	-44.0%	187	-47.6%
Dec-2022	476	-46.7%	182	-46.3%
Jan-2023	423	-33.4%	153	-35.2%
Feb-2023	443	-36.4%	201	-30.0%
Mar-2023	668	-29.5%	289	-18.6%
Apr-2023	585	-38.9%	260	-29.5%
May-2023	679	-28.6%	287	-21.6%
Jun-2023	668	-17.1%	295	-16.7%
Jul-2023	653	-5.1%	237	-16.5%
Aug-2023	672	-9.9%	278	-16.3%
<b>Sep-2023</b>	<b>526</b>	<b>-23.1%</b>	<b>222</b>	<b>-25.0%</b>
12-Month Avg	828	-30.8%	329	-28.7%

## Historical Closed Sales by Month

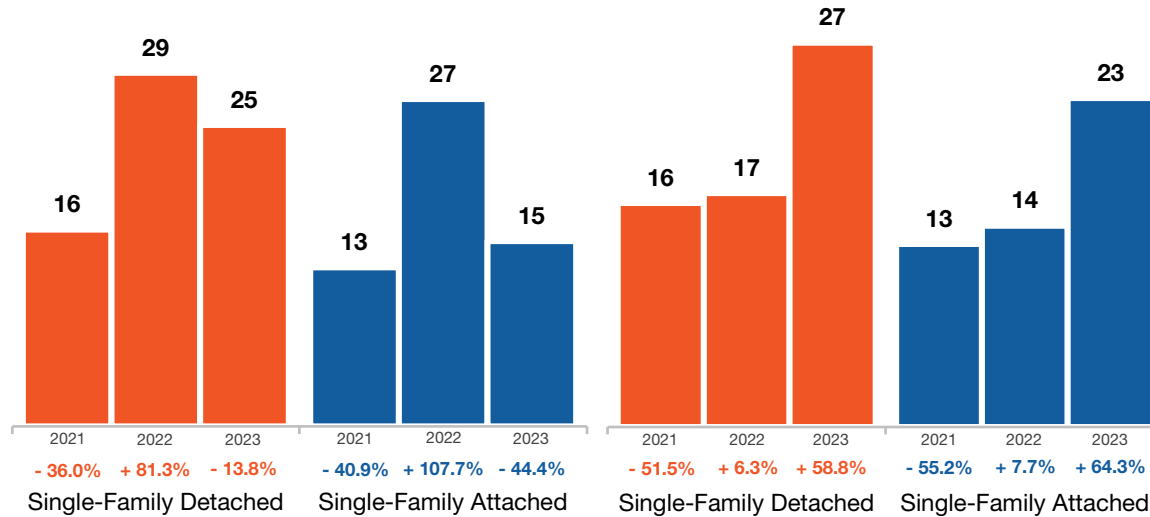


# Days on Market Until Sale

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

## September

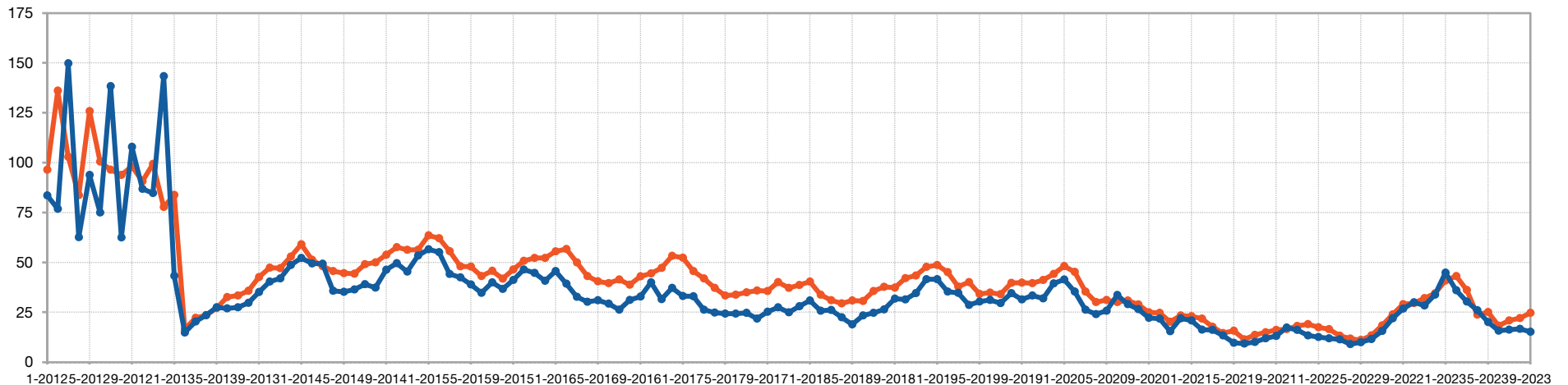
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2022	30	+87.5%	30	+76.5%
Nov-2022	32	+77.8%	28	+75.0%
Dec-2022	34	+78.9%	34	+161.5%
Jan-2023	41	+141.2%	45	+246.2%
Feb-2023	43	+152.9%	36	+200.0%
Mar-2023	36	+176.9%	30	+172.7%
Apr-2023	24	+100.0%	26	+188.9%
May-2023	25	+127.3%	20	+100.0%
Jun-2023	18	+38.5%	16	+33.3%
Jul-2023	21	+16.7%	16	0.0%
Aug-2023	22	-8.3%	17	-22.7%
<b>Sep-2023</b>	<b>25</b>	<b>-13.8%</b>	<b>15</b>	<b>-44.4%</b>
12-Month Avg*	17	+67.2%	15	+69.7%

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

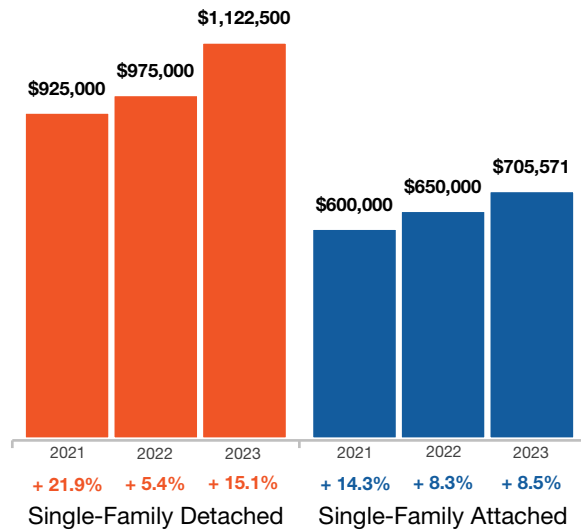
## Historical Days on Market Until Sale by Month



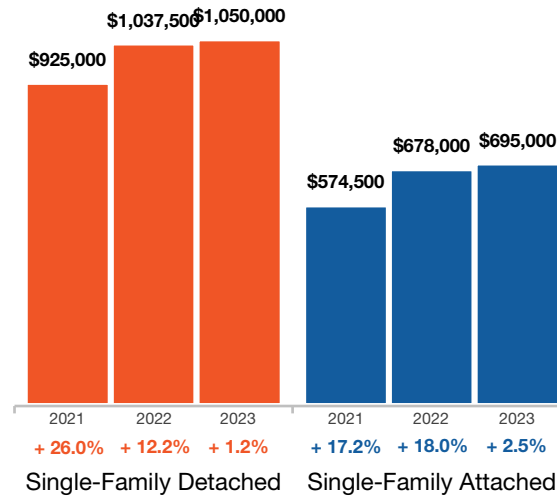
# Median Sales Price

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



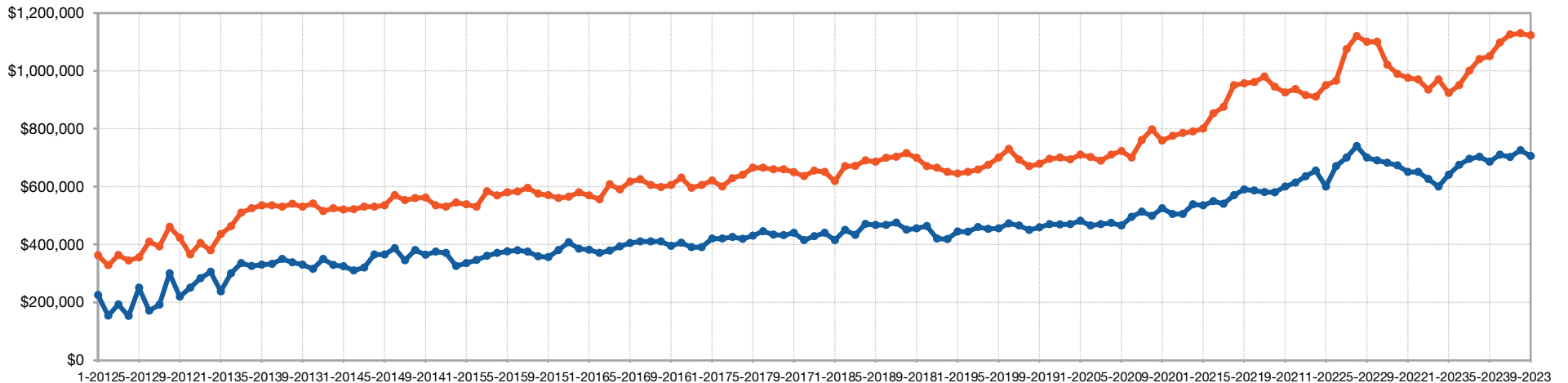
## Year to Date



Month	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2022	\$970,000	+3.6%	\$650,000	+5.9%
Nov-2022	\$935,000	+2.1%	\$625,800	-1.4%
Dec-2022	\$970,000	+6.6%	\$600,000	-8.4%
Jan-2023	\$922,500	-2.9%	\$640,000	+6.7%
Feb-2023	\$950,000	-1.6%	\$675,000	+0.7%
Mar-2023	\$1,000,000	-7.0%	\$695,000	-0.7%
Apr-2023	\$1,040,000	-7.1%	\$702,500	-5.1%
May-2023	\$1,050,000	-4.5%	\$685,000	-2.1%
Jun-2023	\$1,097,000	-0.3%	\$710,000	+2.9%
Jul-2023	\$1,125,000	+10.3%	\$701,750	+3.0%
Aug-2023	\$1,129,375	+14.3%	\$725,500	+7.9%
<b>Sep-2023</b>	<b>\$1,122,500</b>	<b>+15.1%</b>	<b>\$705,571</b>	<b>+8.5%</b>
12-Month Avg*	\$1,000,000	+3.0%	\$665,000	+2.3%

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

## Historical Median Sales Price by Month

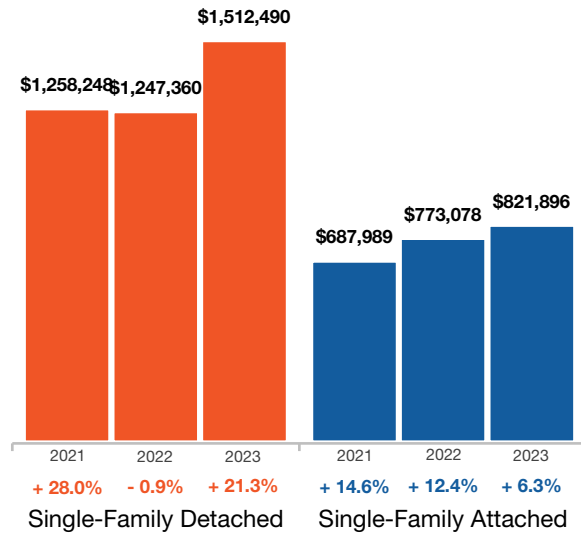




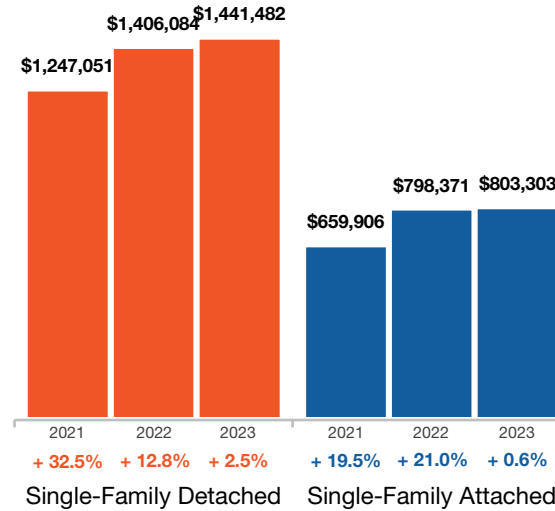
# Average Sales Price

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

## September



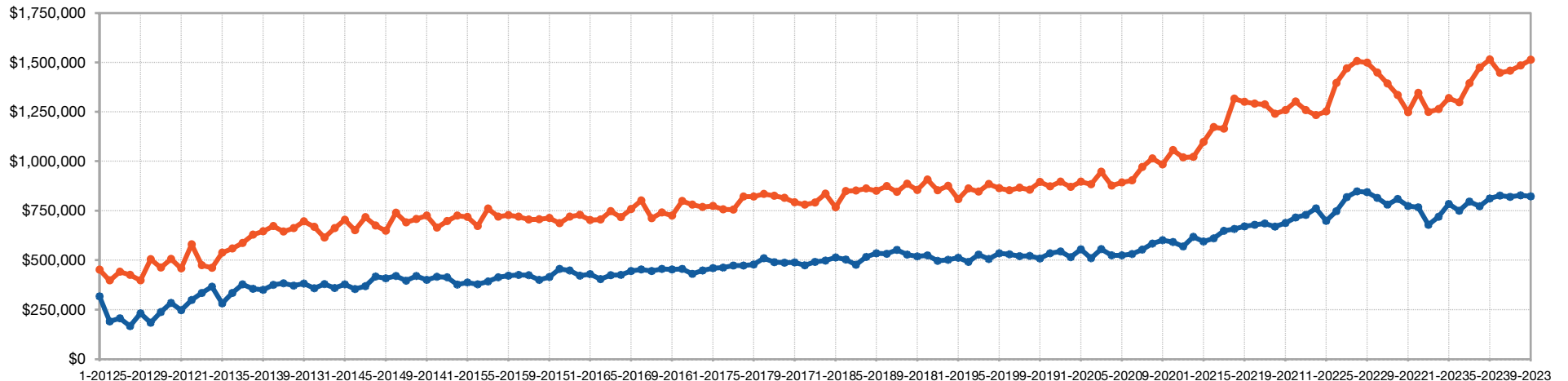
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2022	\$1,345,598	+3.4%	\$766,532	+7.0%
Nov-2022	\$1,248,724	-0.7%	\$678,857	-6.9%
Dec-2022	\$1,263,713	+2.5%	\$719,056	-5.6%
Jan-2023	\$1,319,162	+5.4%	\$784,614	+12.3%
Feb-2023	\$1,297,508	-7.0%	\$749,447	+0.3%
Mar-2023	\$1,394,121	-5.1%	\$795,932	-2.7%
Apr-2023	\$1,472,469	-2.2%	\$771,974	-8.9%
May-2023	\$1,514,538	+1.1%	\$811,495	-3.8%
Jun-2023	\$1,446,674	-0.1%	\$825,808	+1.5%
Jul-2023	\$1,457,008	+4.7%	\$819,991	+5.2%
Aug-2023	\$1,483,953	+11.2%	\$828,331	+2.3%
<b>Sep-2023</b>	<b>\$1,512,490</b>	<b>+21.3%</b>	<b>\$821,896</b>	<b>+6.3%</b>
12-Month Avg*	\$1,396,330	+3.0%	\$781,161	+0.7%

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

## Historical Average Sales Price by Month

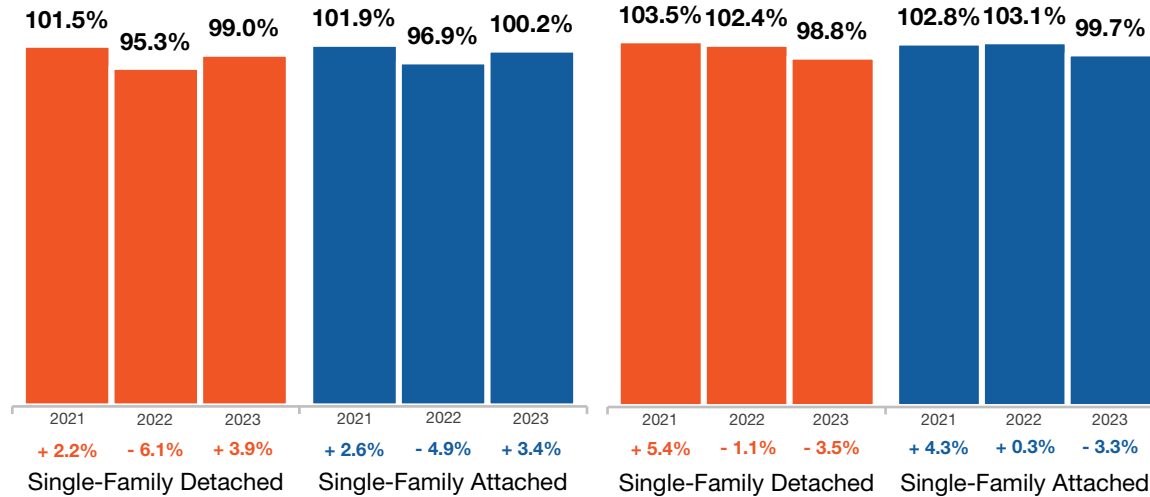


# Percent of Original List Price Received

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

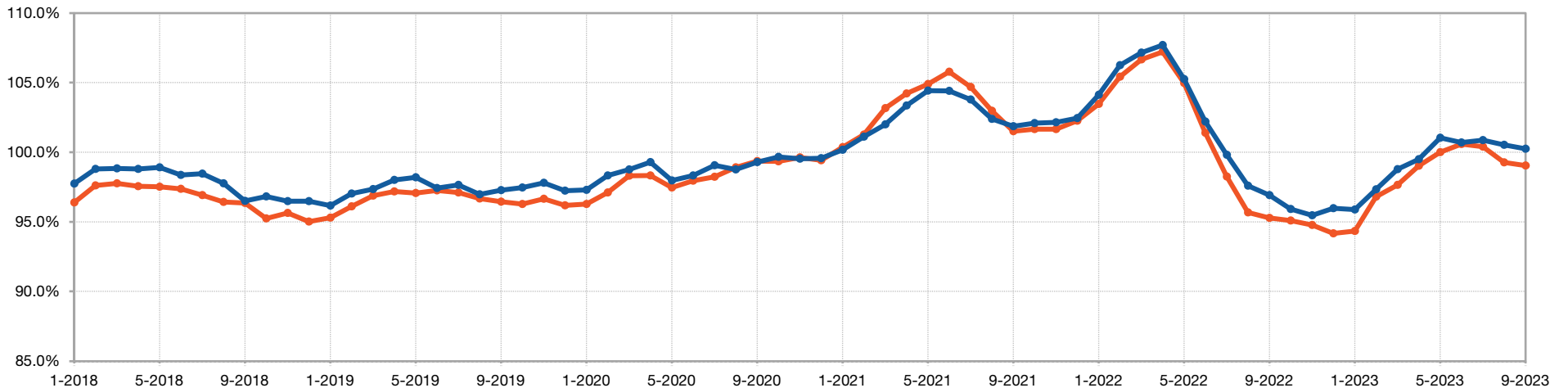
## Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2022	95.1%	-6.4%	95.9%	-6.1%
Nov-2022	94.8%	-6.8%	95.5%	-6.5%
Dec-2022	94.2%	-7.9%	96.0%	-6.3%
Jan-2023	94.3%	-8.9%	95.9%	-7.9%
Feb-2023	96.8%	-8.2%	97.3%	-8.4%
Mar-2023	97.6%	-8.5%	98.8%	-7.7%
Apr-2023	99.0%	-7.6%	99.5%	-7.6%
May-2023	100.0%	-4.8%	101.0%	-4.0%
Jun-2023	100.6%	-0.8%	100.7%	-1.5%
Jul-2023	100.4%	+2.1%	100.9%	+1.1%
Aug-2023	99.3%	+3.8%	100.5%	+3.0%
<b>Sep-2023</b>	<b>99.0%</b>	<b>+3.9%</b>	<b>100.2%</b>	<b>+3.4%</b>
12-Month Avg*	97.6%	-4.3%	98.5%	-3.9%

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

## Historical Percent of Original List Price Received by Month

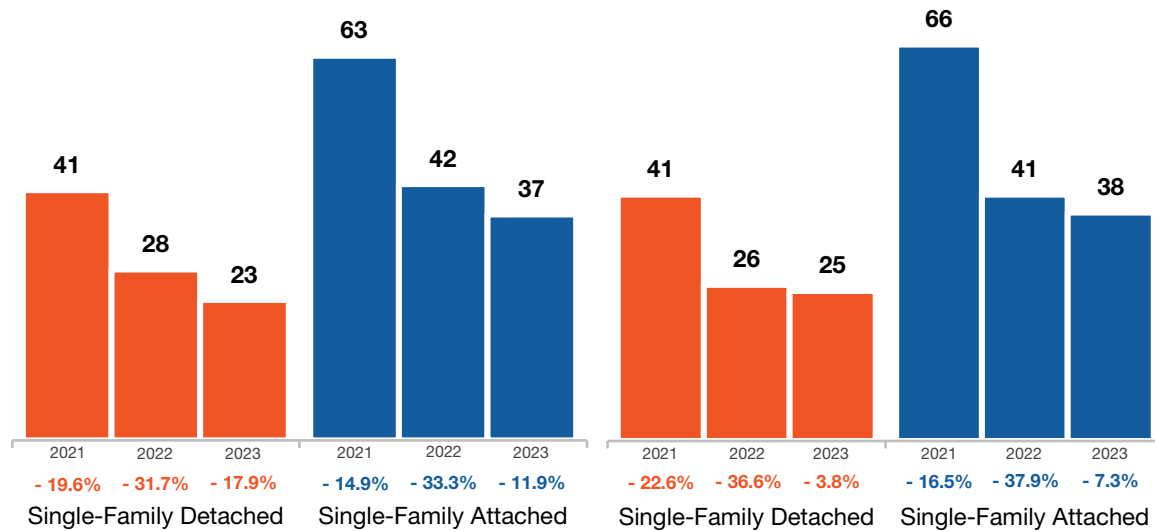


# Housing Affordability Index

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

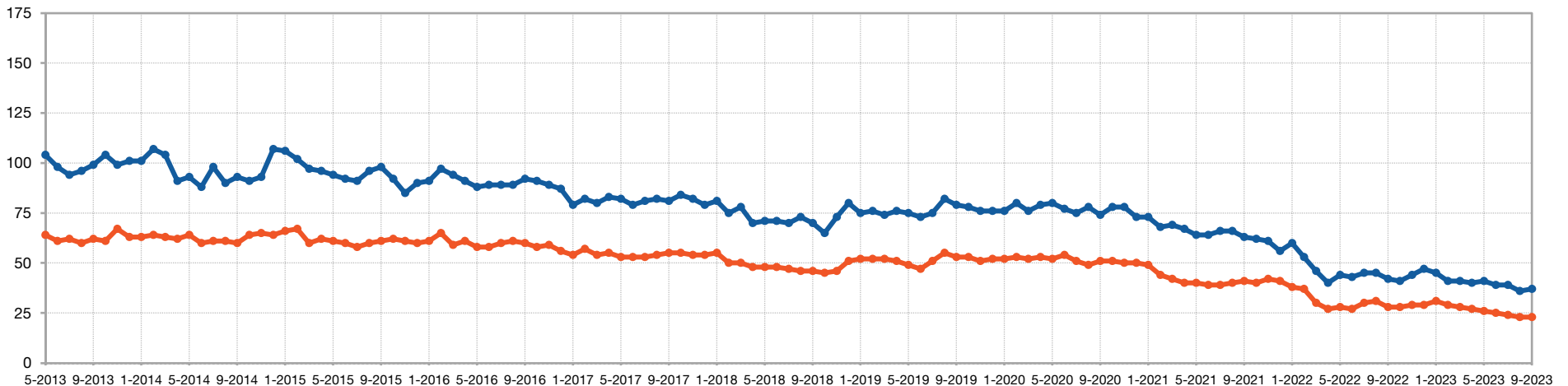
## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2022	28	-30.0%	41	-33.9%
Nov-2022	29	-31.0%	44	-27.9%
Dec-2022	29	-29.3%	47	-16.1%
Jan-2023	31	-18.4%	45	-25.0%
Feb-2023	29	-21.6%	41	-22.6%
Mar-2023	28	-6.7%	41	-10.9%
Apr-2023	27	0.0%	40	0.0%
May-2023	26	-7.1%	41	-6.8%
Jun-2023	25	-7.4%	39	-9.3%
Jul-2023	24	-20.0%	39	-13.3%
Aug-2023	23	-25.8%	36	-20.0%
<b>Sep-2023</b>	<b>23</b>	<b>-17.9%</b>	<b>37</b>	<b>-11.9%</b>
12-Month Avg*	27	-12.5%	41	-11.7%

\* Affordability Index for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

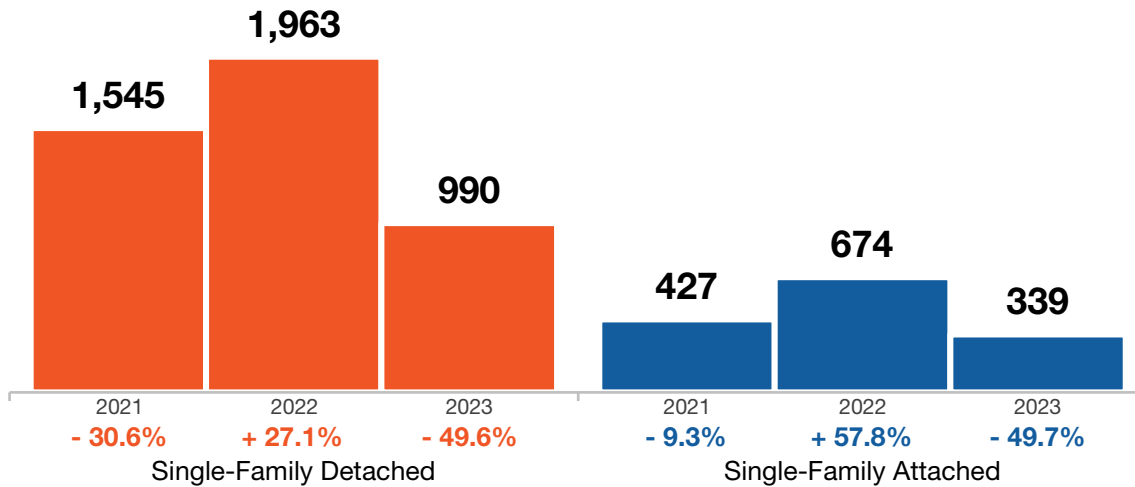
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

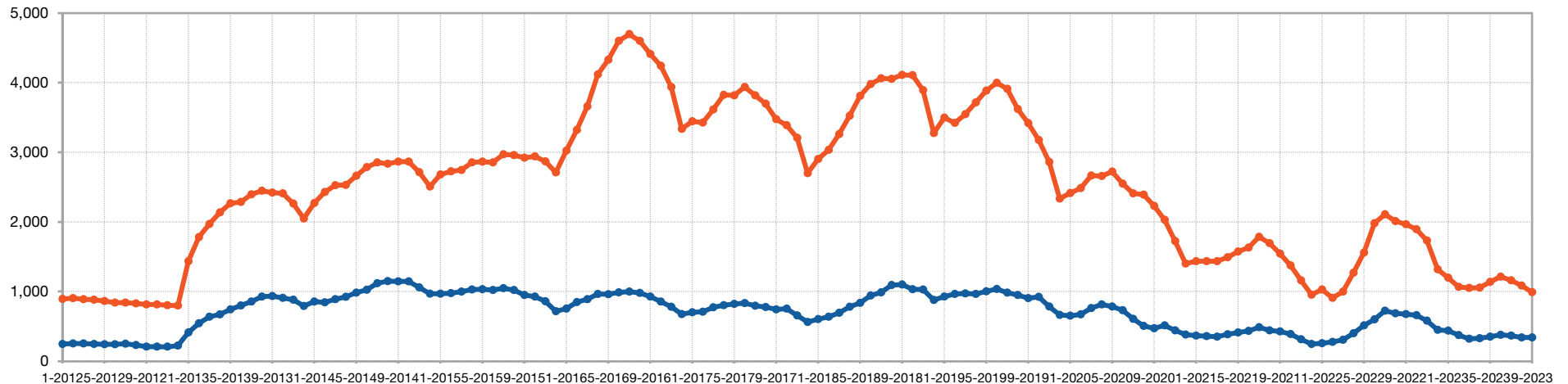
The number of properties available for sale in active status at the end of a given month.

## September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2022	1,892	+37.8%	658	+68.7%
Nov-2022	1,730	+49.3%	582	+84.8%
Dec-2022	1,317	+38.1%	448	+83.6%
Jan-2023	1,197	+16.7%	439	+70.2%
Feb-2023	1,067	+17.6%	372	+35.8%
Mar-2023	1,051	+5.5%	320	+4.6%
Apr-2023	1,053	-17.0%	329	-17.3%
May-2023	1,138	-26.9%	351	-31.6%
Jun-2023	1,214	-38.7%	376	-37.2%
Jul-2023	1,159	-45.0%	367	-49.2%
Aug-2023	1,086	-45.9%	338	-50.7%
<b>Sep-2023</b>	<b>990</b>	<b>-49.6%</b>	<b>339</b>	<b>-49.7%</b>
12-Month Avg	1,442	-13.9%	448	-8.6%

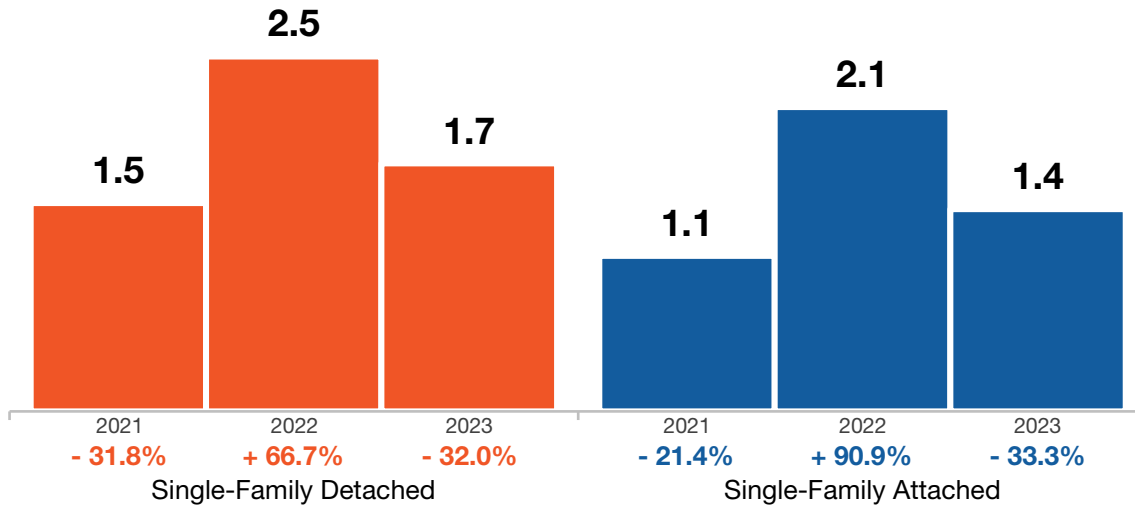
## Historical Inventory of Homes for Sale by Month



# 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.

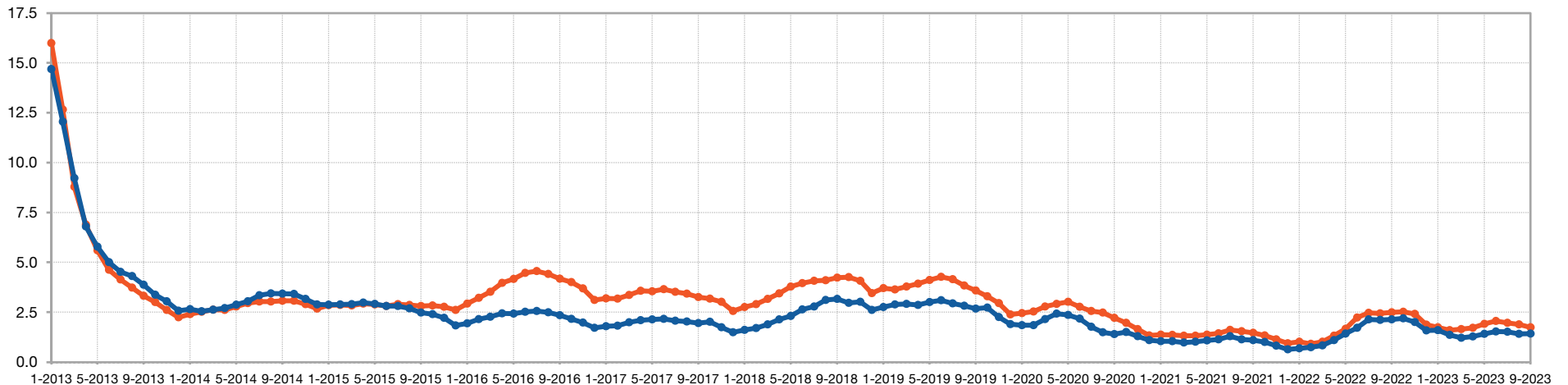
## September



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2022	2.5	+92.3%	2.2	+120.0%
Nov-2022	2.4	+118.2%	2.0	+150.0%
Dec-2022	1.9	+111.1%	1.6	+166.7%
Jan-2023	1.7	+70.0%	1.6	+128.6%
Feb-2023	1.6	+77.8%	1.4	+100.0%
Mar-2023	1.7	+70.0%	1.2	+50.0%
Apr-2023	1.7	+30.8%	1.3	+18.2%
May-2023	1.9	+11.8%	1.4	0.0%
Jun-2023	2.1	-4.5%	1.5	-11.8%
Jul-2023	2.0	-20.0%	1.5	-28.6%
Aug-2023	1.9	-20.8%	1.4	-33.3%
<b>Sep-2023</b>	<b>1.7</b>	<b>-32.0%</b>	<b>1.4</b>	<b>-33.3%</b>
12-Month Avg*	1.6	+21.7%	1.3	+21.0%

\* Months Supply for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

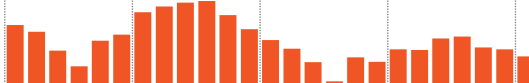

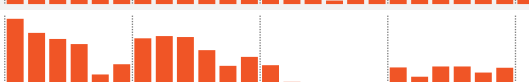











## Historical Months Supply of Inventory by Month



— Single-Family Detached      — Single-Family Attached

# All Properties Combined

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

Key Metrics	Historical Sparkbars			9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	09-2021	09-2022	09-2023						
New Listings				1,221	<b>953</b>	- 21.9%	13,937	<b>9,581</b>	- 31.3%
Pending Sales				826	<b>744</b>	- 9.9%	9,924	<b>7,771</b>	- 21.7%
Closed Sales				981	<b>750</b>	- 23.5%	10,015	<b>7,556</b>	- 24.6%
Days on Market				28	<b>22</b>	- 21.4%	16	<b>26</b>	+ 62.5%
Median Sales Price				\$875,000	<b>\$960,000</b>	+ 9.7%	\$915,000	<b>\$925,000</b>	+ 1.1%
Average Sales Price				\$1,103,931	<b>\$1,306,281</b>	+ 18.3%	\$1,230,617	<b>\$1,255,524</b>	+ 2.0%
Pct. of Orig. Price Received				95.8%	<b>99.4%</b>	+ 3.8%	102.6%	<b>99.1%</b>	- 3.4%
Housing Affordability Index				31	<b>27</b>	- 12.9%	30	<b>28</b>	- 6.7%
Inventory of Homes for Sale				2,655	<b>1,343</b>	- 49.4%	--	--	--
Months Supply of Inventory				2.4	<b>1.7</b>	- 29.2%	--	--	--