

Monthly Indicators

December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

Closed Sales decreased 48.4 percent for Detached homes and 47.5 percent for Attached homes. Pending Sales decreased 27.5 percent for Detached homes and 36.1 percent for Attached homes.

The Median Sales Price was up 5.6 percent to \$950,000 for Detached homes but decreased 8.0 percent to \$600,000 for Attached homes. Days on Market increased 89.5 percent for Detached homes and 153.8 percent for Attached homes. Supply increased 55.6 percent for Detached homes and 83.3 percent for Attached homes.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Monthly Snapshot

\$950,000 **\$600,000** **\$849,900**

Median Sales Price
Detached Homes

Median Sales Price
Attached Homes

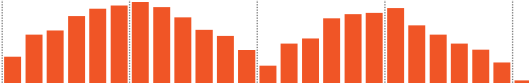

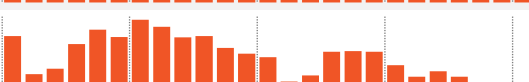







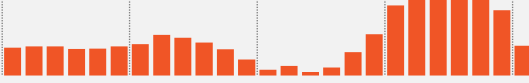



Median Sales Price
All Properties Combined

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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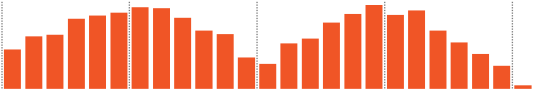
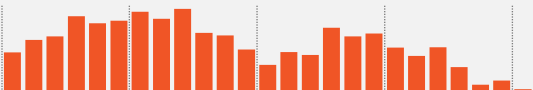


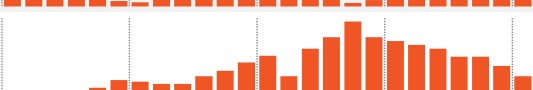

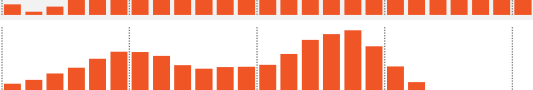







Single-Family Detached Activity Overview

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			12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	12-2020	12-2021	12-2022						
New Listings				566	358	- 36.7%	13,756	11,916	- 13.4%
Pending Sales				600	435	- 27.5%	12,279	8,564	- 30.3%
Closed Sales				905	467	- 48.4%	12,486	8,771	- 29.8%
Days on Market				19	36	+ 89.5%	17	20	+ 17.6%
Median Sales Price				\$900,000	\$950,000	+ 5.6%	\$915,500	\$1,000,028	+ 9.2%
Average Sales Price				\$1,219,919	\$1,247,555	+ 2.3%	\$1,240,326	\$1,368,441	+ 10.3%
Pct. of Orig. Price Received				102.2%	94.1%	- 7.9%	103.0%	101.0%	- 1.9%
Housing Affordability Index				41	30	- 26.8%	40	28	- 30.0%
Inventory of Homes for Sale				958	996	+ 4.0%	--	--	--
Months Supply of Inventory				0.9	1.4	+ 55.6%	--	--	--

Single-Family Attached Activity Overview

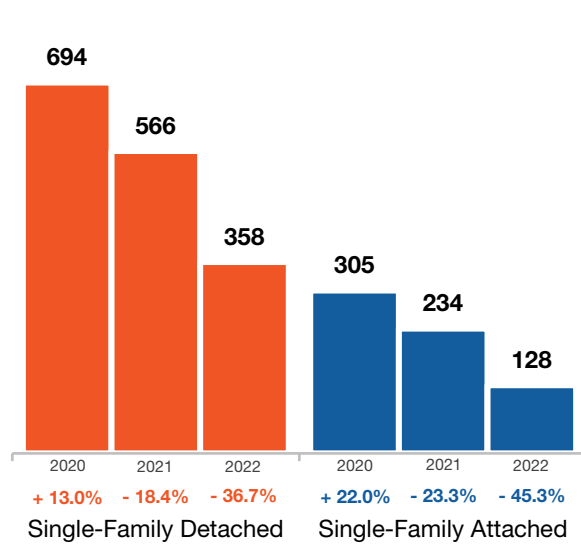
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	12-2020	12-2021	12-2022						
New Listings				234	128	- 45.3%	4,922	4,476	- 9.1%
Pending Sales				252	161	- 36.1%	4,581	3,395	- 25.9%
Closed Sales				337	177	- 47.5%	4,669	3,463	- 25.8%
Days on Market				13	33	+ 153.8%	14	17	+ 21.4%
Median Sales Price				\$652,000	\$600,000	- 8.0%	\$583,000	\$669,975	+ 14.9%
Average Sales Price				\$760,523	\$715,662	- 5.9%	\$676,262	\$785,103	+ 16.1%
Pct. of Orig. Price Received				102.4%	96.0%	- 6.3%	102.6%	101.9%	- 0.7%
Housing Affordability Index				57	47	- 17.5%	63	42	- 33.3%
Inventory of Homes for Sale				243	313	+ 28.8%	--	--	--
Months Supply of Inventory				0.6	1.1	+ 83.3%	--	--	--

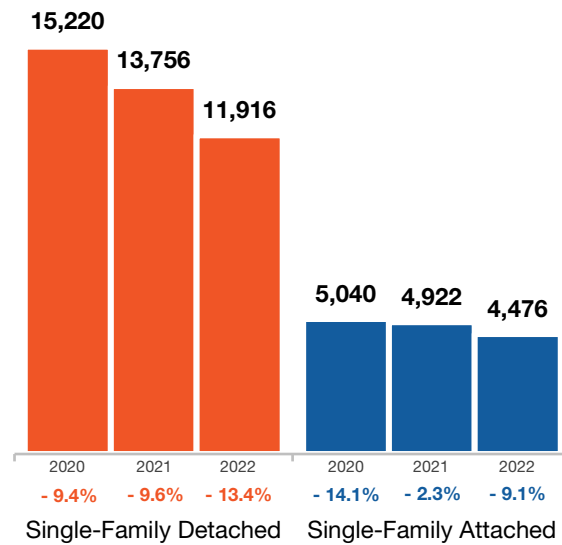
New Listings

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

December

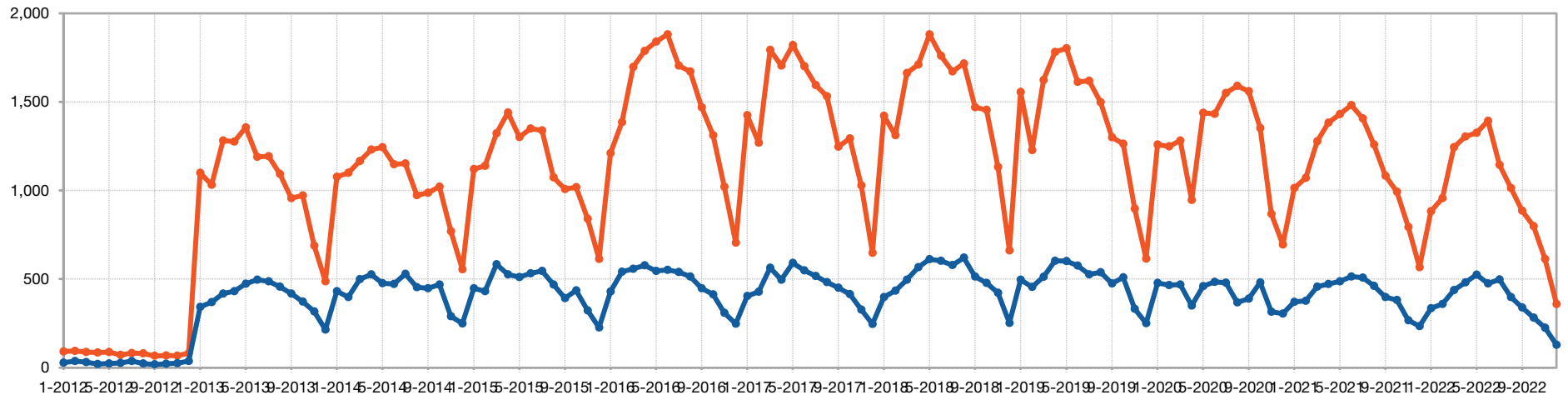


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2022	882	-12.9%	334	-9.7%
Feb-2022	957	-10.6%	358	-5.0%
Mar-2022	1,244	-2.6%	437	-4.2%
Apr-2022	1,304	-5.7%	480	+1.7%
May-2022	1,325	-7.3%	524	+7.8%
Jun-2022	1,393	-5.9%	475	-7.4%
Jul-2022	1,144	-18.7%	497	-2.2%
Aug-2022	1,013	-19.5%	398	-13.7%
Sep-2022	885	-18.3%	339	-14.8%
Oct-2022	798	-19.6%	282	-26.0%
Nov-2022	613	-22.7%	224	-15.8%
Dec-2022	358	-36.7%	128	-45.3%
12-Month Avg	993	-13.4%	373	-9.1%

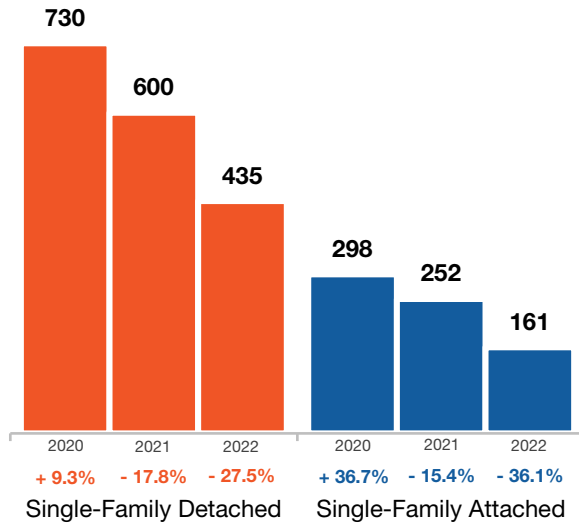
Historical New Listings by Month



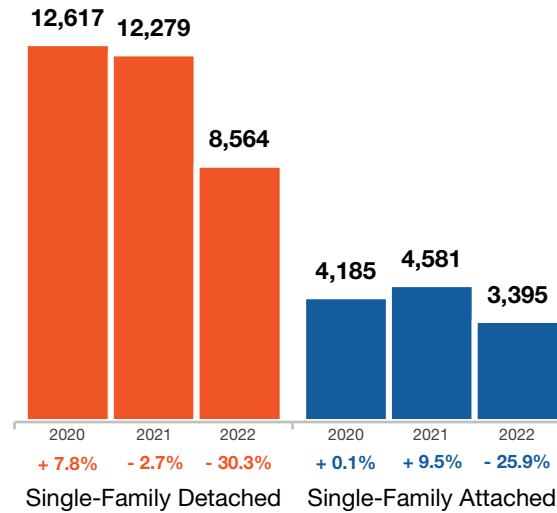
Pending Sales

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

December

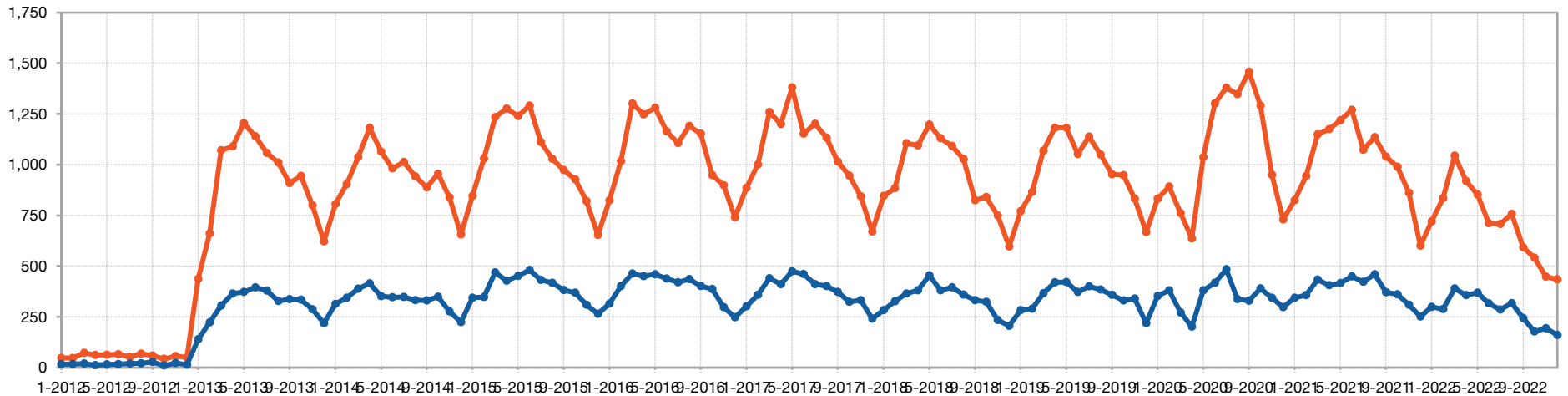


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2022	721	-12.6%	299	-13.1%
Feb-2022	835	-11.5%	288	-19.3%
Mar-2022	1,044	-9.1%	390	-9.9%
Apr-2022	919	-21.8%	357	-12.1%
May-2022	852	-30.1%	368	-11.5%
Jun-2022	711	-44.0%	316	-29.6%
Jul-2022	707	-34.2%	285	-32.6%
Aug-2022	758	-33.2%	317	-31.1%
Sep-2022	593	-42.9%	243	-34.5%
Oct-2022	541	-45.3%	178	-50.7%
Nov-2022	448	-48.0%	193	-37.5%
Dec-2022	435	-27.5%	161	-36.1%
12-Month Avg	1,023	-30.3%	382	-25.9%

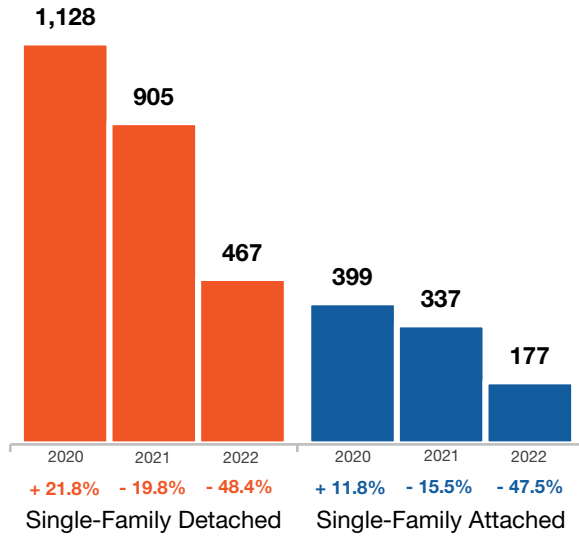
Historical Pending Sales by Month



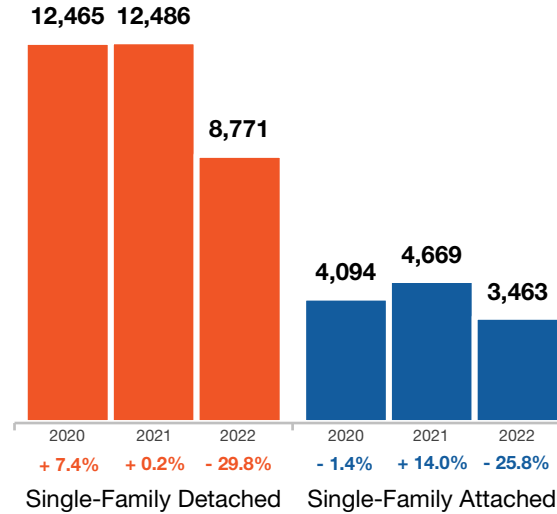
Closed Sales

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

December

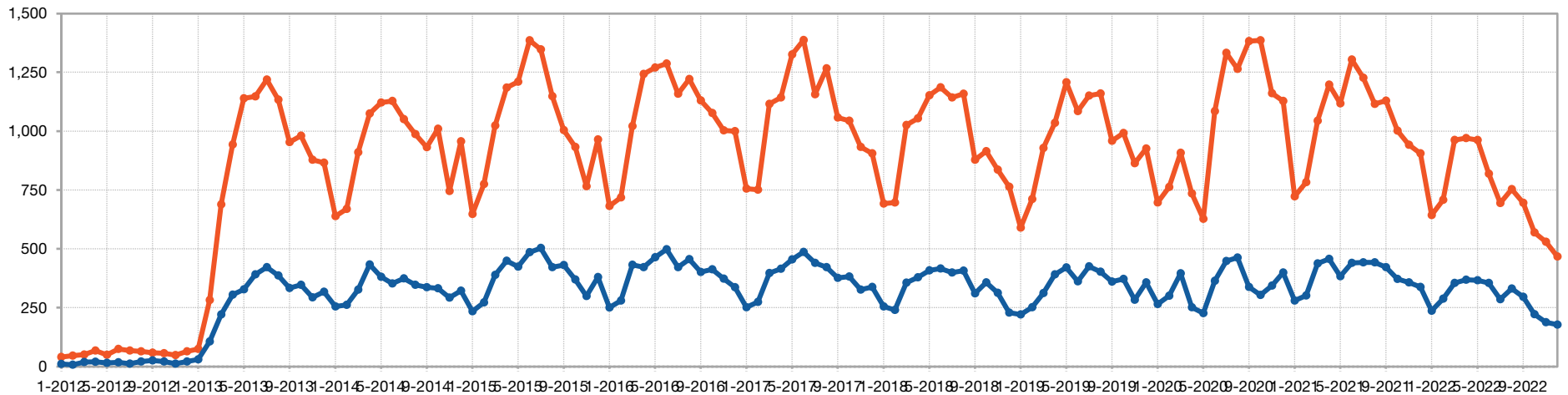


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2022	643	-10.9%	236	-15.7%
Feb-2022	708	-9.5%	287	-4.7%
Mar-2022	962	-7.9%	355	-18.8%
Apr-2022	970	-19.0%	368	-19.5%
May-2022	962	-14.0%	366	-4.4%
Jun-2022	819	-37.2%	354	-19.5%
Jul-2022	694	-43.4%	285	-35.5%
Aug-2022	753	-32.5%	331	-25.1%
Sep-2022	695	-38.4%	295	-29.9%
Oct-2022	569	-43.2%	222	-40.3%
Nov-2022	529	-43.8%	187	-47.6%
Dec-2022	467	-48.4%	177	-47.5%
12-Month Avg	1,041	-29.8%	389	-25.8%

Historical Closed Sales by Month

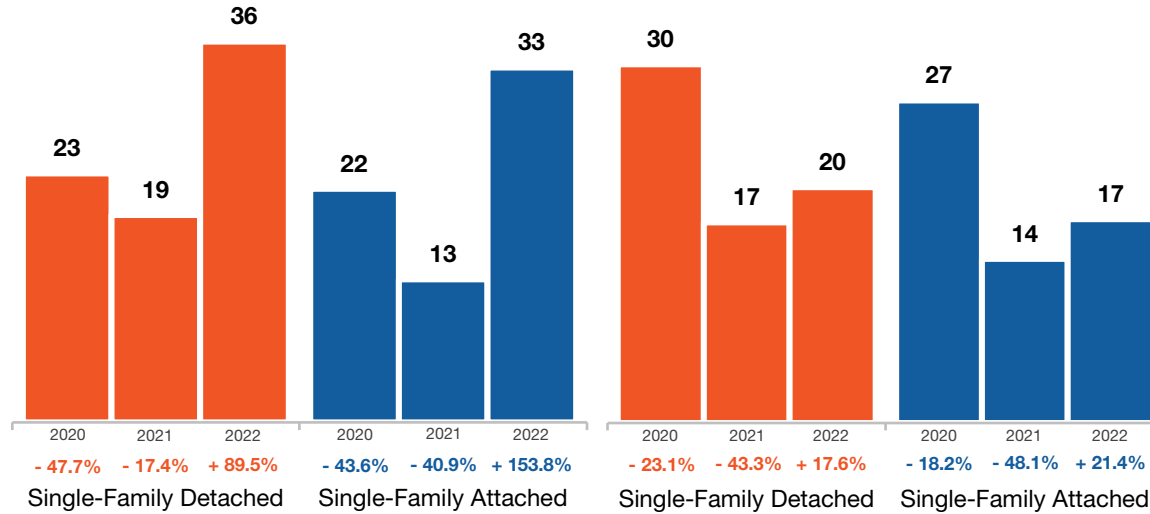


Days on Market Until Sale

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

December

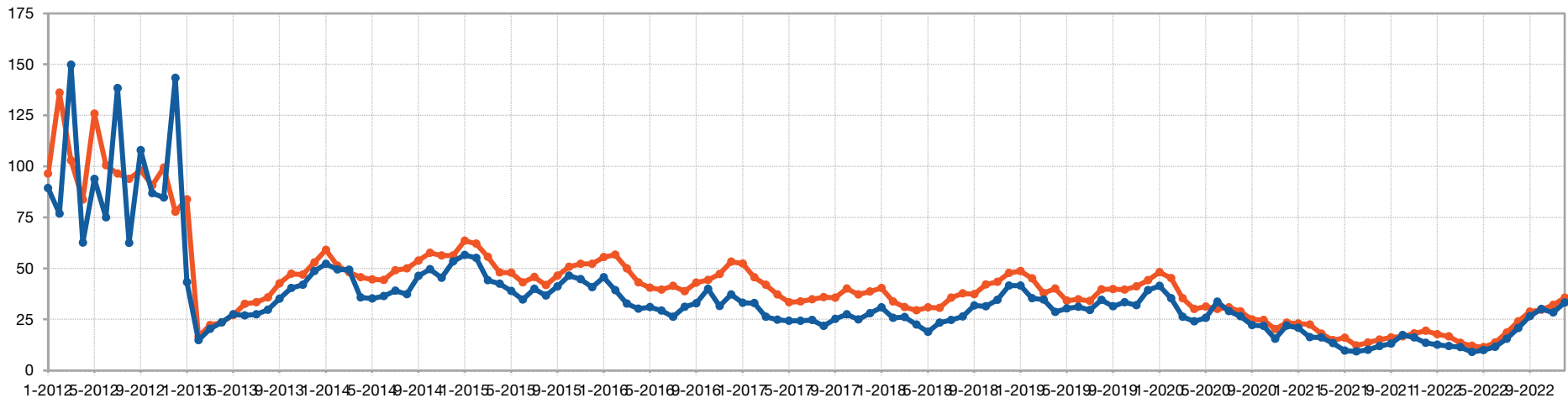
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2022	18	-21.7%	13	-38.1%
Feb-2022	17	-22.7%	12	-25.0%
Mar-2022	14	-22.2%	11	-31.3%
Apr-2022	12	-20.0%	9	-30.8%
May-2022	11	-31.3%	10	0.0%
Jun-2022	14	+16.7%	12	+33.3%
Jul-2022	18	+28.6%	15	+50.0%
Aug-2022	24	+60.0%	21	+75.0%
Sep-2022	29	+81.3%	27	+107.7%
Oct-2022	30	+76.5%	30	+76.5%
Nov-2022	32	+77.8%	28	+75.0%
Dec-2022	36	+89.5%	33	+153.8%
12-Month Avg*	17	+17.6%	14	+24.2%

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

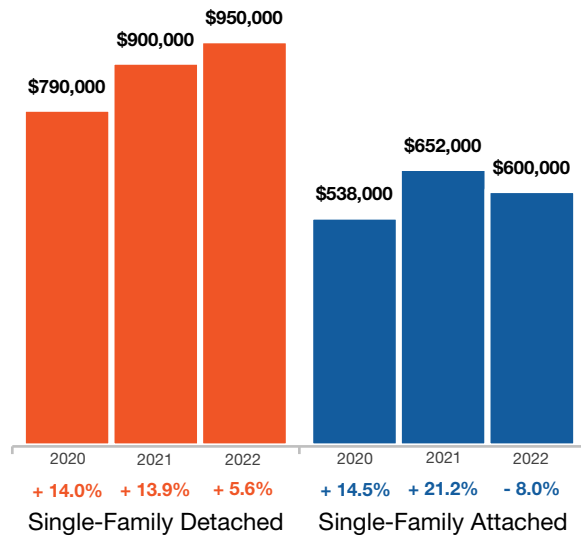
Historical Days on Market Until Sale by Month



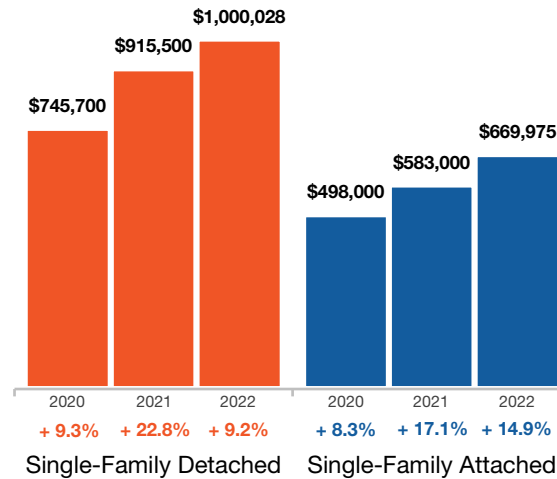
Median Sales Price

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

December



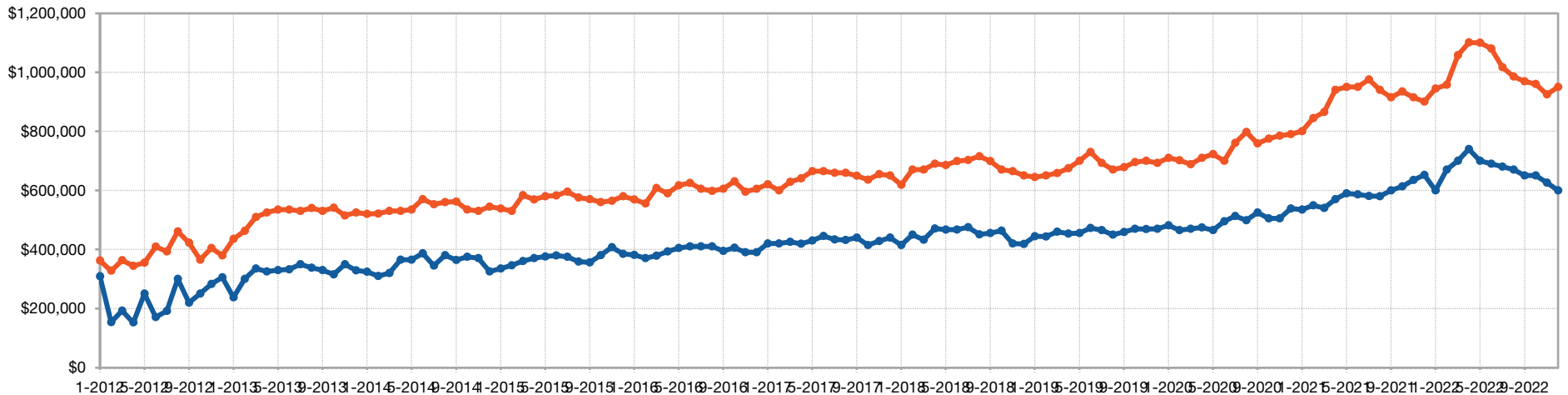
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2022	\$945,000	+18.1%	\$600,000	+12.3%
Feb-2022	\$957,500	+13.4%	\$670,000	+22.0%
Mar-2022	\$1,057,000	+22.2%	\$700,000	+29.6%
Apr-2022	\$1,100,506	+17.1%	\$740,000	+29.8%
May-2022	\$1,100,000	+15.8%	\$700,000	+18.6%
Jun-2022	\$1,080,000	+13.7%	\$690,000	+17.8%
Jul-2022	\$1,016,500	+4.3%	\$680,000	+17.1%
Aug-2022	\$985,000	+4.8%	\$670,000	+15.5%
Sep-2022	\$969,000	+5.9%	\$650,000	+8.3%
Oct-2022	\$960,000	+2.7%	\$650,000	+5.9%
Nov-2022	\$925,000	+1.1%	\$625,800	-1.4%
Dec-2022	\$950,000	+5.6%	\$600,000	-8.0%
12-Month Avg*	\$915,500	+9.2%	\$583,000	+14.9%

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

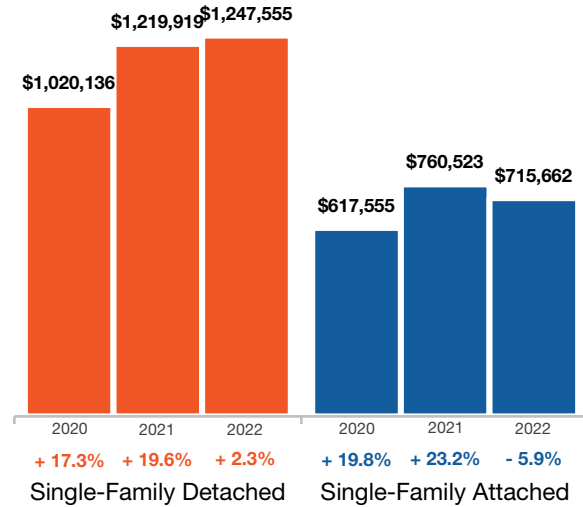
Historical Median Sales Price by Month



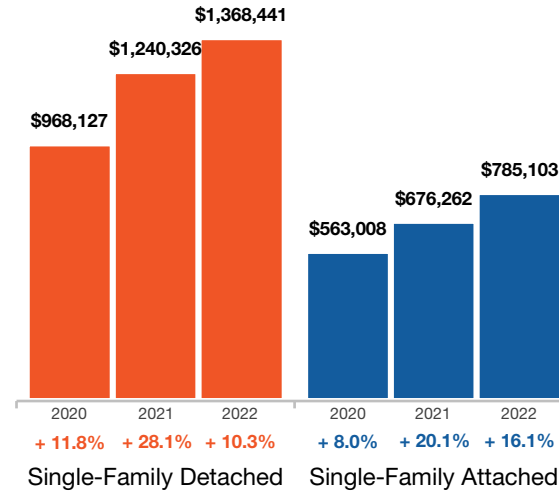
Average Sales Price

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

December



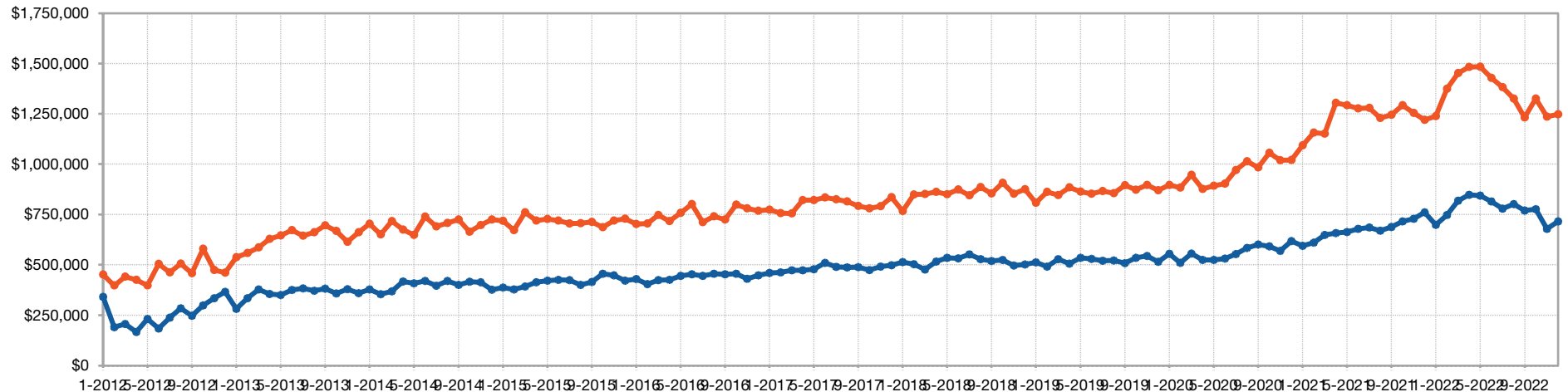
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2022	\$1,238,719	+13.4%	\$698,947	+17.5%
Feb-2022	\$1,374,338	+18.8%	\$747,412	+22.4%
Mar-2022	\$1,451,648	+26.1%	\$818,173	+26.3%
Apr-2022	\$1,481,659	+13.7%	\$847,555	+28.9%
May-2022	\$1,483,843	+14.9%	\$843,582	+27.3%
Jun-2022	\$1,427,488	+11.8%	\$813,964	+19.9%
Jul-2022	\$1,381,746	+8.1%	\$778,683	+13.7%
Aug-2022	\$1,324,799	+7.8%	\$801,742	+19.8%
Sep-2022	\$1,231,434	-1.1%	\$769,296	+11.8%
Oct-2022	\$1,324,723	+2.5%	\$776,201	+8.4%
Nov-2022	\$1,235,669	-1.4%	\$678,857	-6.9%
Dec-2022	\$1,247,555	+2.3%	\$715,662	-5.9%
12-Month Avg*	\$1,350,302	+10.3%	\$774,173	+16.1%

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

Historical Average Sales Price by Month

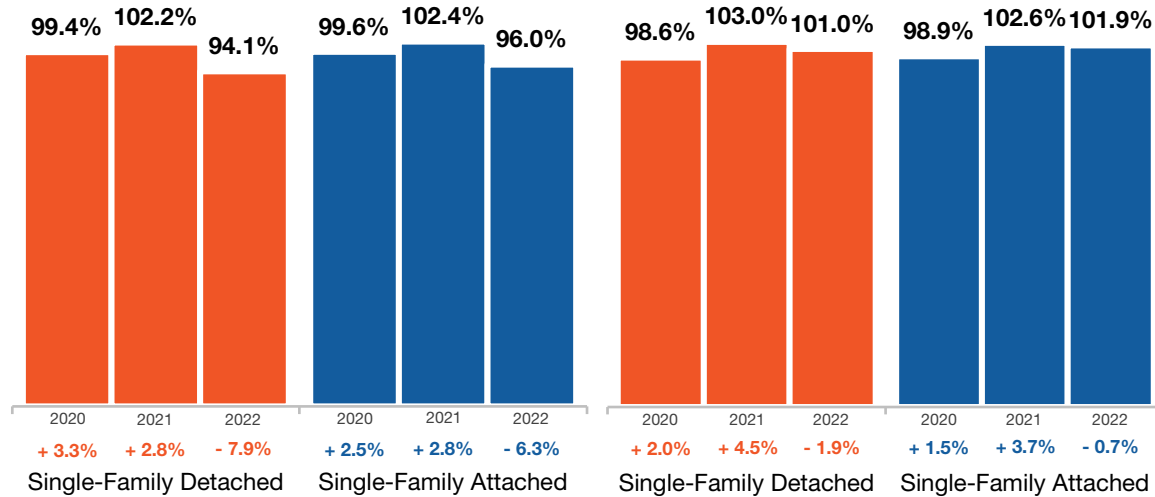


Percent of Original List Price Received

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.

December

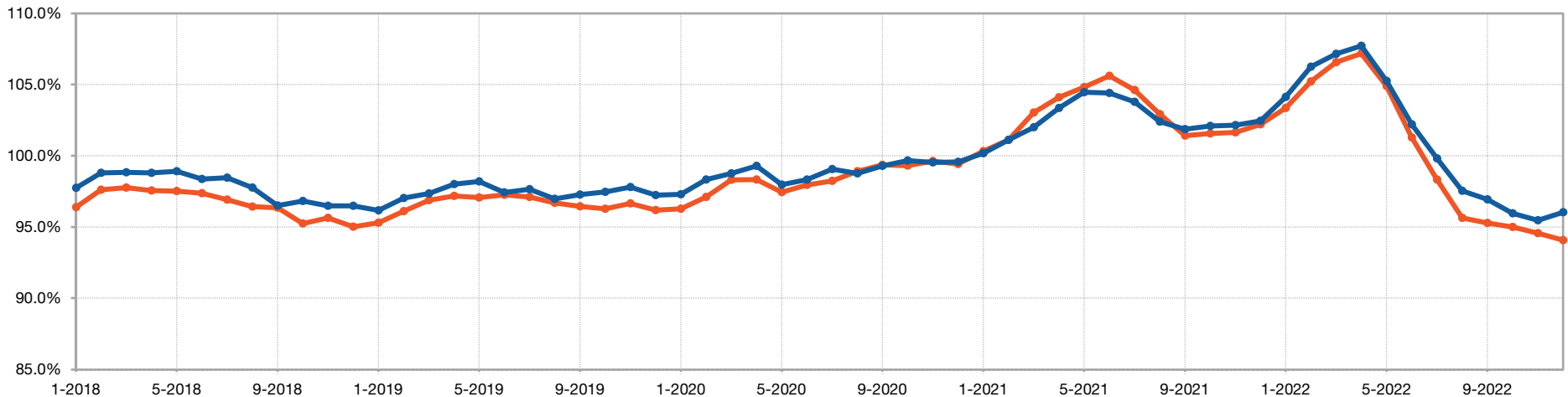
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2022	103.3%	+3.0%	104.1%	+3.9%
Feb-2022	105.2%	+4.1%	106.2%	+5.0%
Mar-2022	106.6%	+3.5%	107.1%	+5.0%
Apr-2022	107.2%	+3.0%	107.7%	+4.2%
May-2022	104.9%	+0.1%	105.2%	+0.8%
Jun-2022	101.3%	-4.1%	102.2%	-2.1%
Jul-2022	98.3%	-6.0%	99.8%	-3.9%
Aug-2022	95.6%	-7.1%	97.5%	-4.8%
Sep-2022	95.3%	-6.0%	96.9%	-4.9%
Oct-2022	95.0%	-6.5%	96.0%	-6.0%
Nov-2022	94.6%	-6.9%	95.5%	-6.5%
Dec-2022	94.1%	-7.9%	96.0%	-6.3%
12-Month Avg*	100.1%	-2.0%	101.2%	-0.7%

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

Historical Percent of Original List Price Received by Month

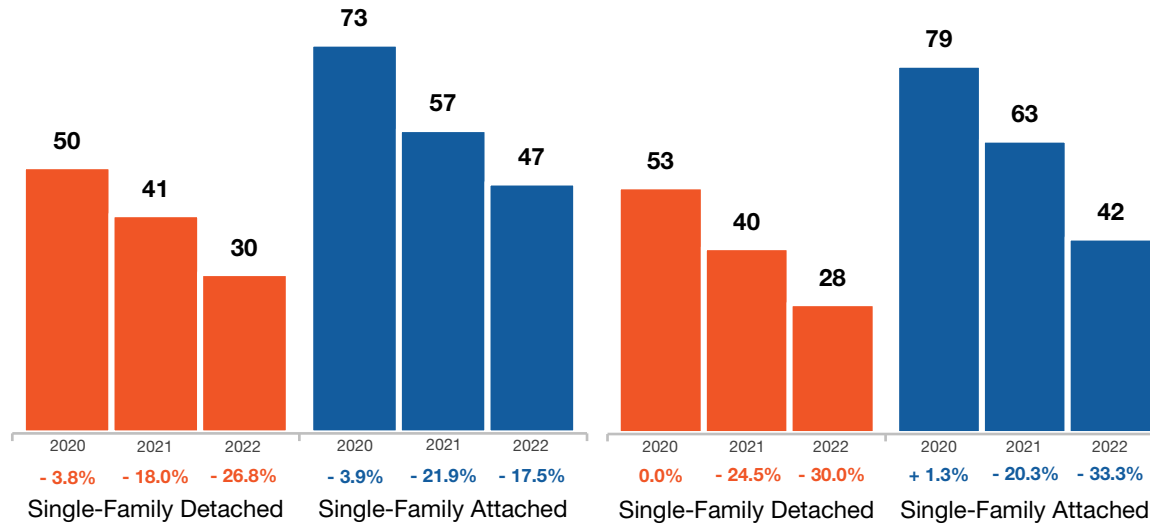


Housing Affordability Index

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.

December

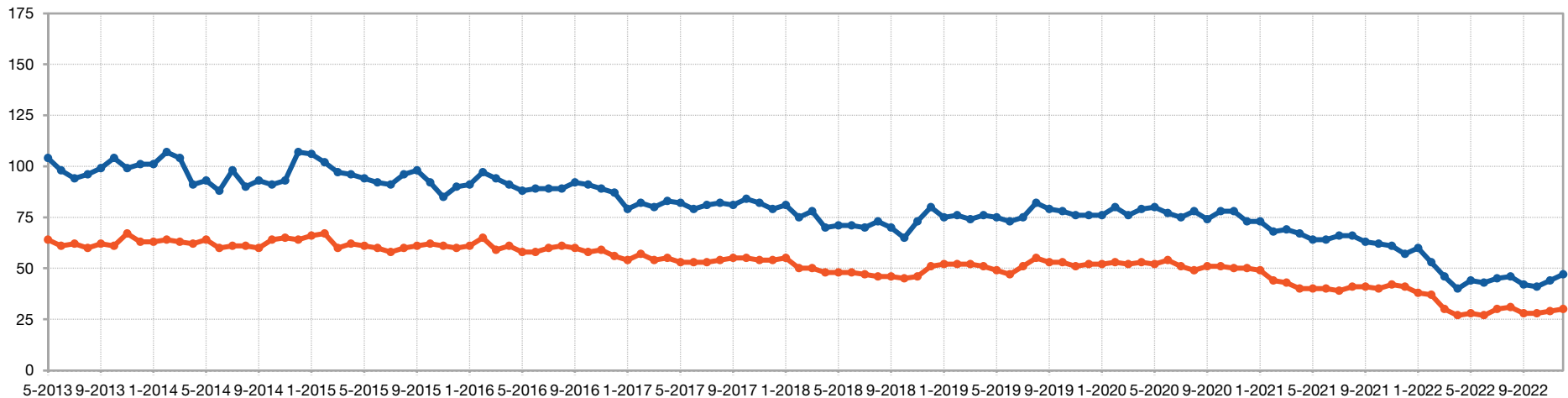
Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2022	38	-22.4%	60	-17.8%
Feb-2022	37	-15.9%	53	-22.1%
Mar-2022	30	-30.2%	46	-33.3%
Apr-2022	27	-32.5%	40	-40.3%
May-2022	28	-30.0%	44	-31.3%
Jun-2022	27	-32.5%	43	-32.8%
Jul-2022	30	-23.1%	45	-31.8%
Aug-2022	31	-24.4%	46	-30.3%
Sep-2022	28	-31.7%	42	-33.3%
Oct-2022	28	-30.0%	41	-33.9%
Nov-2022	29	-31.0%	44	-27.9%
Dec-2022	30	-26.8%	47	-17.5%
12-Month Avg*	30	-35.2%	46	-38.8%

* Affordability Index for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

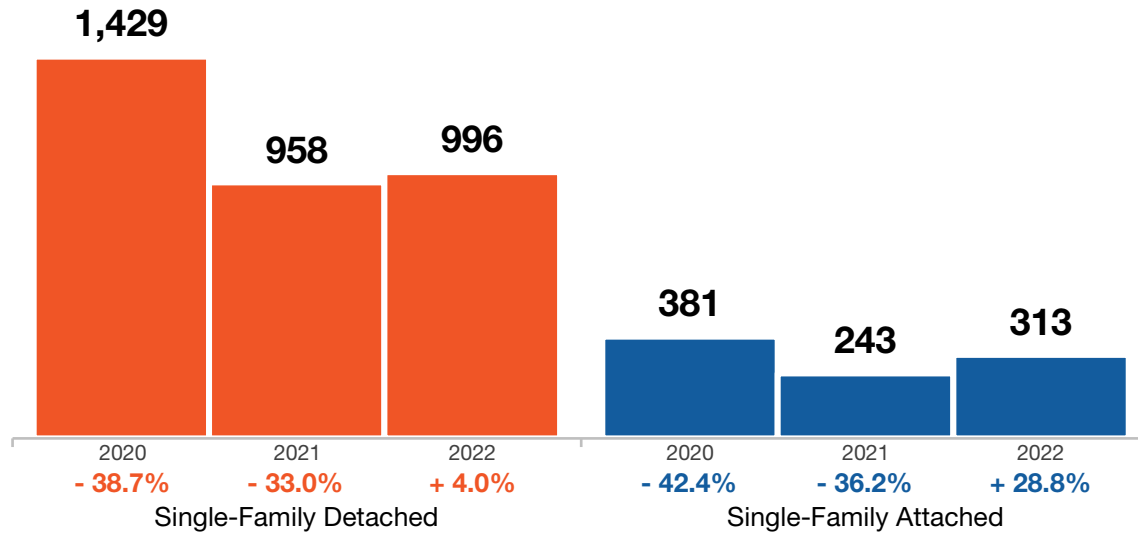
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

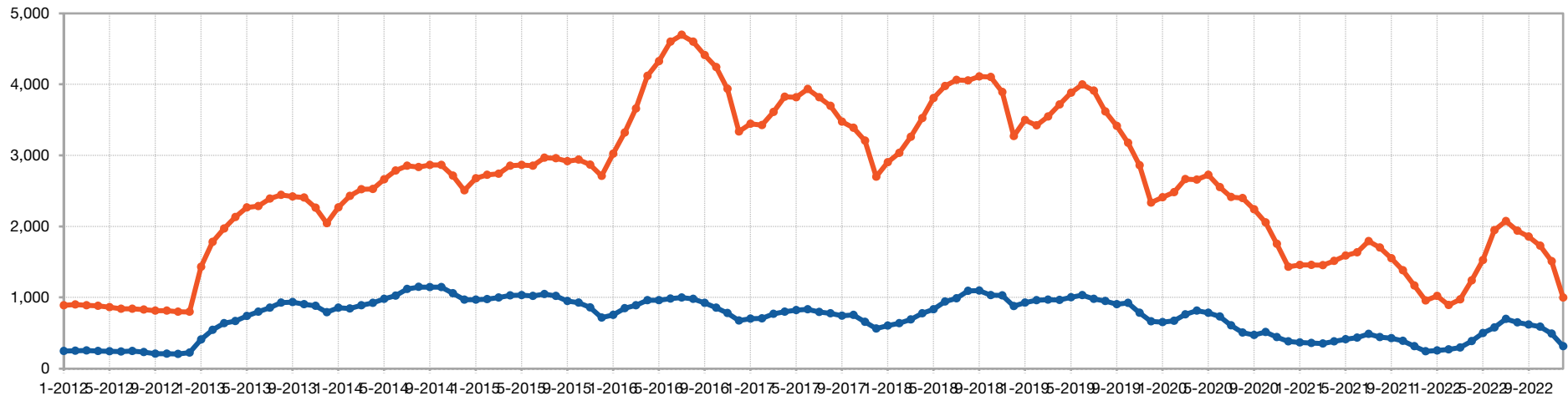
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2022	1,021	-29.8%	253	-30.5%
Feb-2022	894	-38.6%	267	-25.8%
Mar-2022	973	-33.0%	293	-16.5%
Apr-2022	1,240	-18.1%	384	+0.5%
May-2022	1,525	-3.9%	497	+20.9%
Jun-2022	1,946	+19.1%	578	+33.8%
Jul-2022	2,074	+15.8%	697	+43.4%
Aug-2022	1,938	+13.9%	649	+47.5%
Sep-2022	1,857	+19.7%	616	+44.9%
Oct-2022	1,729	+25.0%	586	+51.0%
Nov-2022	1,508	+29.1%	490	+56.5%
Dec-2022	996	+4.0%	313	+28.8%
12-Month Avg	1,471	+0.3%	383	+22.4%

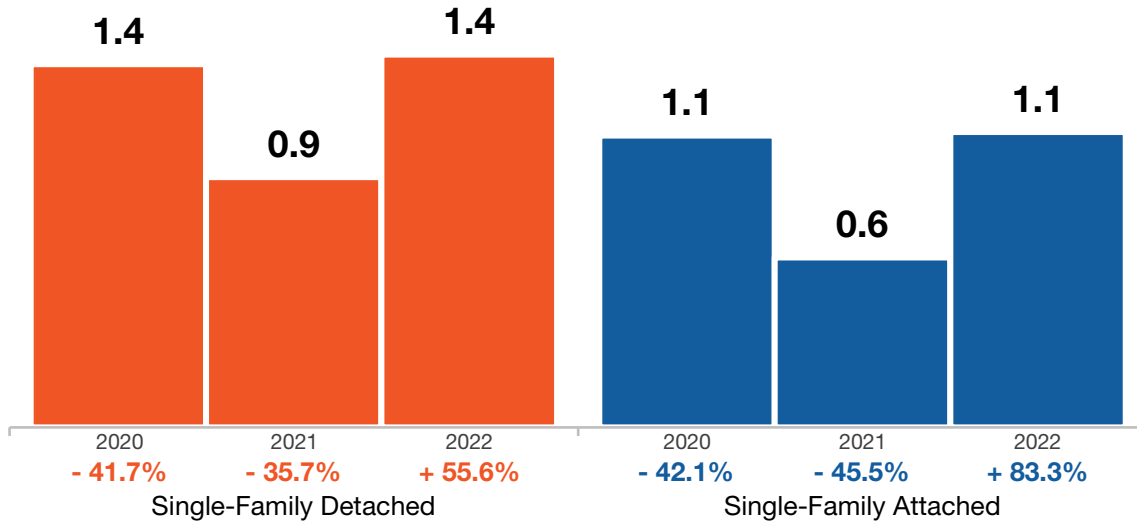
Historical Inventory of Homes for Sale by Month



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.

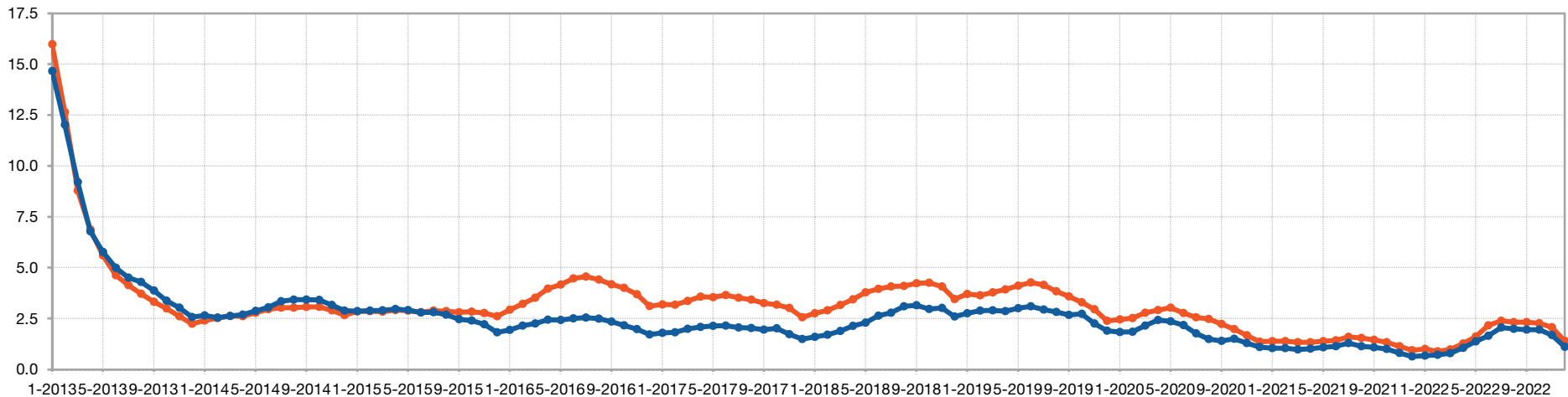
December



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2022	1.0	-28.6%	0.7	-30.0%
Feb-2022	0.9	-35.7%	0.7	-30.0%
Mar-2022	1.0	-23.1%	0.8	-20.0%
Apr-2022	1.3	0.0%	1.1	+10.0%
May-2022	1.6	+14.3%	1.4	+27.3%
Jun-2022	2.2	+57.1%	1.7	+54.5%
Jul-2022	2.4	+50.0%	2.1	+61.5%
Aug-2022	2.3	+53.3%	2.0	+81.8%
Sep-2022	2.3	+53.3%	2.0	+81.8%
Oct-2022	2.3	+76.9%	2.0	+100.0%
Nov-2022	2.1	+90.9%	1.7	+112.5%
Dec-2022	1.4	+55.6%	1.1	+83.3%
12-Month Avg*	1.4	+27.4%	1.0	+38.9%

* Months Supply for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

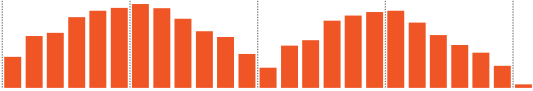
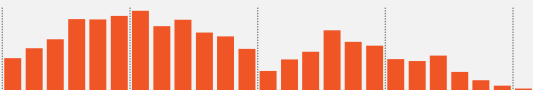


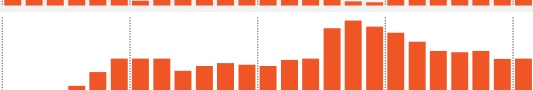

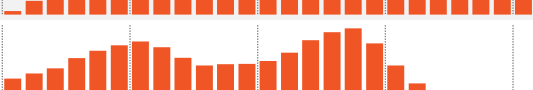







Historical Months Supply of Inventory by Month



— 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			12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	12-2020	12-2021	12-2022						
New Listings				800	487	- 39.1%	18,783	16,441	- 12.5%
Pending Sales				853	597	- 30.0%	16,958	11,988	- 29.3%
Closed Sales				1,244	644	- 48.2%	17,257	12,264	- 28.9%
Days on Market				18	35	+ 94.4%	16	19	+ 18.8%
Median Sales Price				\$825,000	\$849,900	+ 3.0%	\$810,749	\$900,000	+ 11.0%
Average Sales Price				\$1,094,988	\$1,101,140	+ 0.6%	\$1,088,930	\$1,203,319	+ 10.5%
Pct. of Orig. Price Received				102.2%	94.6%	- 7.4%	102.9%	101.2%	- 1.7%
Housing Affordability Index				45	33	- 26.7%	46	31	- 32.6%
Inventory of Homes for Sale				1,230	1,322	+ 7.5%	--	--	--
Months Supply of Inventory				0.9	1.3	+ 44.4%	--	--	--