

# 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 9.9 percent for Detached homes and 24.9 percent for Attached homes. Pending Sales decreased 6.4 percent for Detached homes and 11.2 percent for Attached homes.

The Median Sales Price was up 18.2 percent to \$1,122,500 for Detached homes and 9.6 percent to \$740,000 for Attached homes. Days on Market decreased 37.2 percent for Detached homes and 30.6 percent for Attached homes. Supply decreased 11.8 percent for Detached homes but remained flat 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

**\$1,122,500**      **\$740,000**      **\$950,000**

Median Sales Price  
Detached Homes

Median Sales Price  
Attached Homes

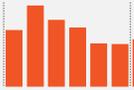
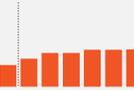
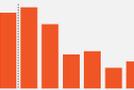
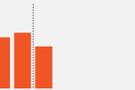
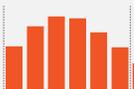
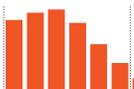
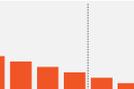
Median Sales Price  
All Properties Combined

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.

Single-Family Detached Activity Overview	2
Single-Family Attached Activity Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined	14

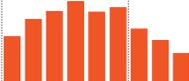
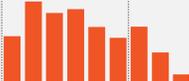
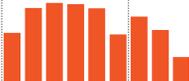
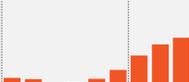
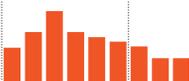
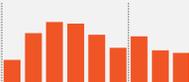
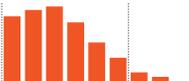
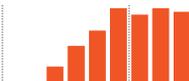
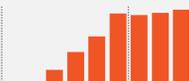
# Single-Family Detached Activity Overview

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			2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	02-2022	02-2023	02-2024						
<b>New Listings</b>				615	<b>606</b>	- 1.5%	1,271	<b>1,353</b>	+ 6.5%
<b>Pending Sales</b>				577	<b>540</b>	- 6.4%	1,101	<b>1,067</b>	- 3.1%
<b>Closed Sales</b>				443	<b>487</b>	+ 9.9%	866	<b>895</b>	+ 3.3%
<b>Days on Market</b>				43	<b>27</b>	- 37.2%	42	<b>30</b>	- 28.6%
<b>Median Sales Price</b>				\$950,000	<b>\$1,122,500</b>	+ 18.2%	\$940,500	<b>\$1,105,000</b>	+ 17.5%
<b>Average Sales Price</b>				\$1,297,508	<b>\$1,480,051</b>	+ 14.1%	\$1,308,085	<b>\$1,481,863</b>	+ 13.3%
<b>Pct. of Orig. Price Received</b>				96.8%	<b>99.6%</b>	+ 2.9%	95.6%	<b>98.9%</b>	+ 3.5%
<b>Housing Affordability Index</b>				29	<b>24</b>	- 17.2%	30	<b>24</b>	- 20.0%
<b>Inventory of Homes for Sale</b>				1,116	<b>827</b>	- 25.9%	--	--	--
<b>Months Supply of Inventory</b>				1.7	<b>1.5</b>	- 11.8%	--	--	--

# Single-Family Attached Activity Overview

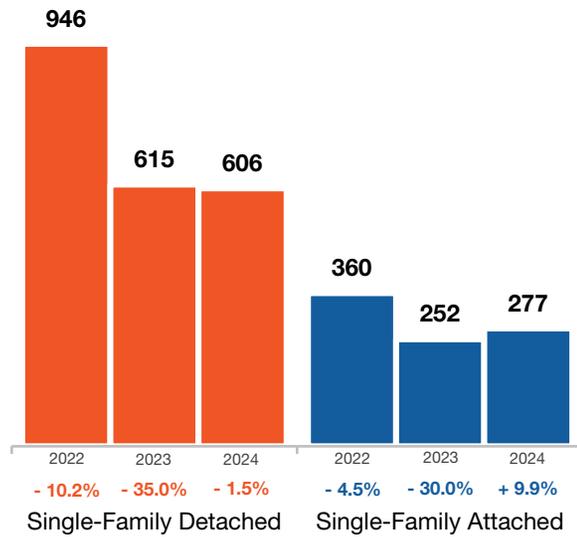
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	02-2022	02-2023	02-2024						
New Listings				252	<b>277</b>	+ 9.9%	534	<b>585</b>	+ 9.6%
Pending Sales				258	<b>229</b>	- 11.2%	473	<b>485</b>	+ 2.5%
Closed Sales				201	<b>251</b>	+ 24.9%	354	<b>453</b>	+ 28.0%
Days on Market				36	<b>25</b>	- 30.6%	40	<b>25</b>	- 37.5%
Median Sales Price				\$675,000	<b>\$740,000</b>	+ 9.6%	\$659,355	<b>\$720,000</b>	+ 9.2%
Average Sales Price				\$749,447	<b>\$889,470</b>	+ 18.7%	\$764,646	<b>\$851,962</b>	+ 11.4%
Pct. of Orig. Price Received				97.3%	<b>99.0%</b>	+ 1.7%	96.7%	<b>98.7%</b>	+ 2.1%
Housing Affordability Index				41	<b>36</b>	- 12.2%	42	<b>37</b>	- 11.9%
Inventory of Homes for Sale				383	<b>336</b>	- 12.3%	--	--	--
Months Supply of Inventory				1.4	<b>1.4</b>	0.0%	--	--	--

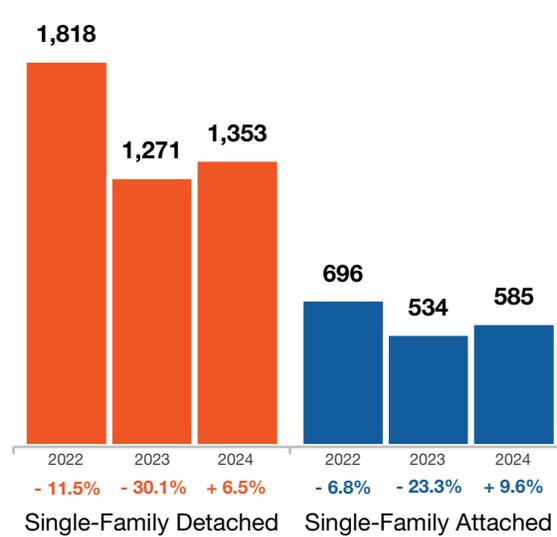
# New Listings

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

## February

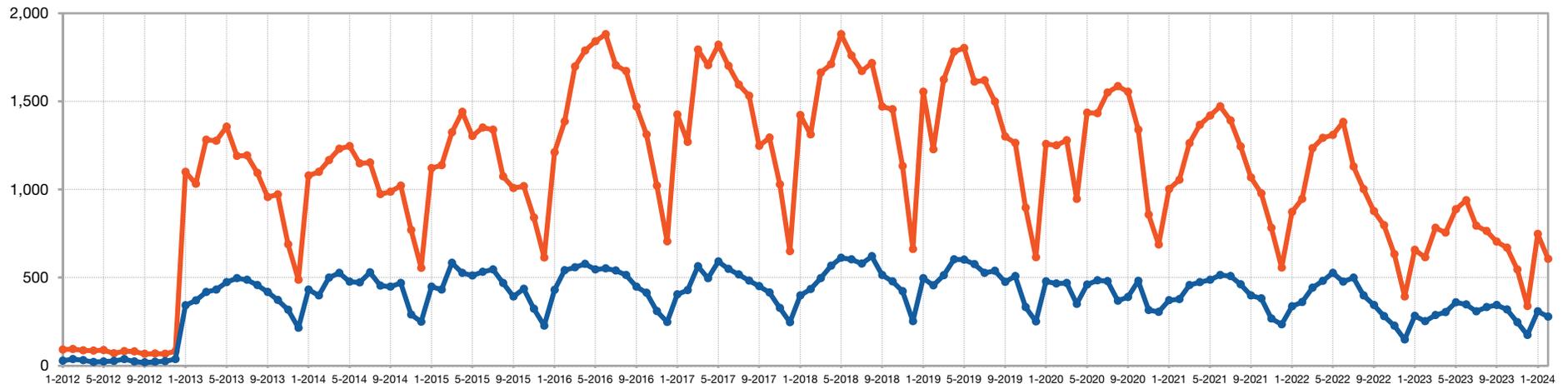


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	782	-36.6%	286	-35.3%
Apr-2023	754	-41.6%	303	-36.9%
May-2023	887	-32.2%	358	-31.9%
Jun-2023	938	-32.1%	347	-27.1%
Jul-2023	794	-29.7%	307	-38.4%
Aug-2023	764	-23.7%	331	-16.6%
Sep-2023	704	-19.7%	344	+0.3%
Oct-2023	669	-16.0%	318	+13.2%
Nov-2023	546	-13.7%	246	+8.8%
Dec-2023	337	-14.0%	173	+16.9%
Jan-2024	747	+13.9%	308	+9.2%
<b>Feb-2024</b>	<b>606</b>	<b>-1.5%</b>	<b>277</b>	<b>+9.9%</b>
12-Month Avg	711	-24.6%	300	-17.3%

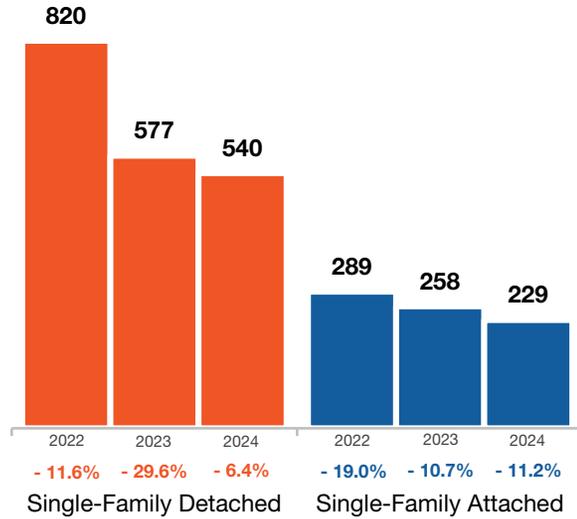
## Historical New Listings by Month



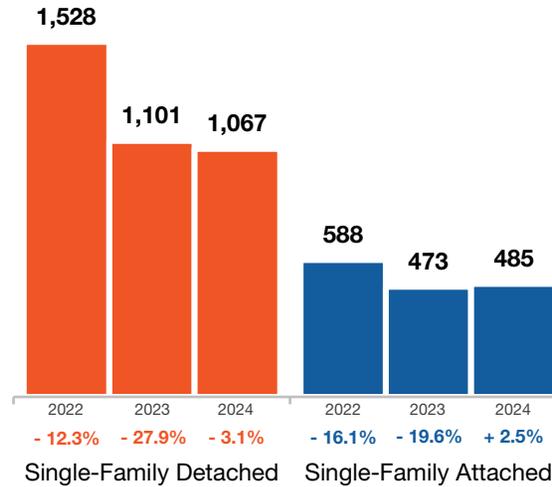
# Pending Sales

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

## February

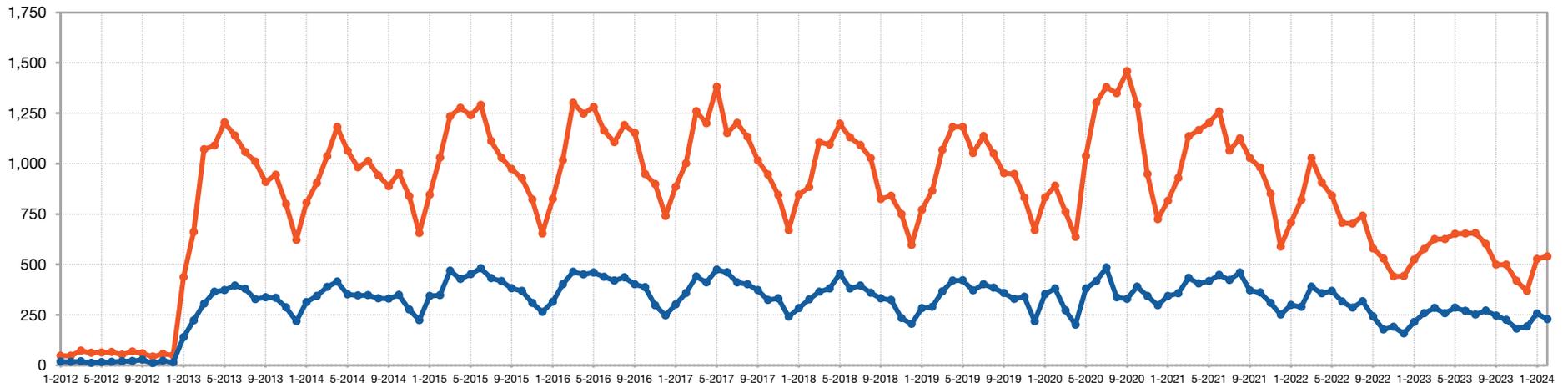


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	626	-39.1%	284	-27.2%
Apr-2023	626	-30.9%	258	-27.7%
May-2023	652	-22.6%	286	-22.3%
Jun-2023	653	-7.5%	270	-14.6%
Jul-2023	656	-6.6%	251	-11.9%
Aug-2023	602	-18.8%	271	-14.5%
Sep-2023	499	-14.0%	246	+1.7%
Oct-2023	499	-5.8%	225	+26.4%
Nov-2023	419	-5.0%	181	-5.2%
Dec-2023	368	-16.7%	192	+21.5%
Jan-2024	527	+0.6%	256	+19.1%
<b>Feb-2024</b>	<b>540</b>	<b>-6.4%</b>	<b>229</b>	<b>-11.2%</b>
12-Month Avg	668	-16.9%	273	-10.0%

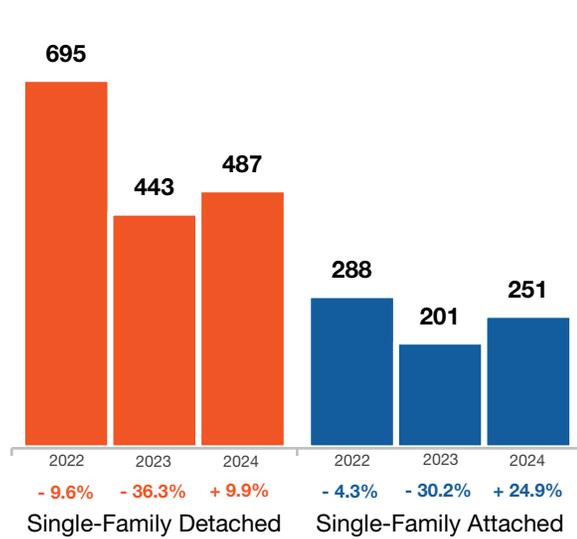
## Historical Pending Sales by Month



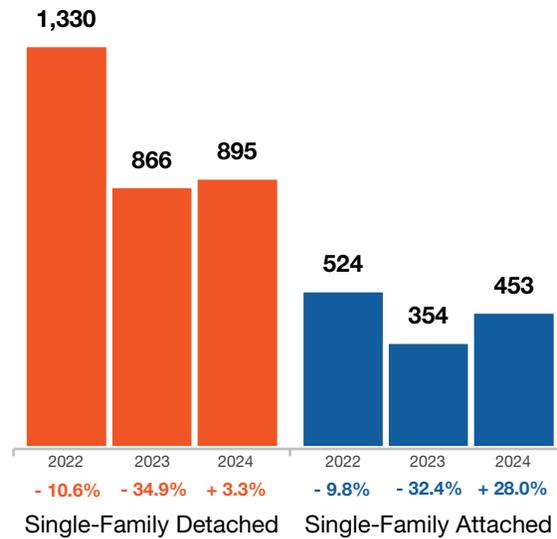
# Closed Sales

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

## February

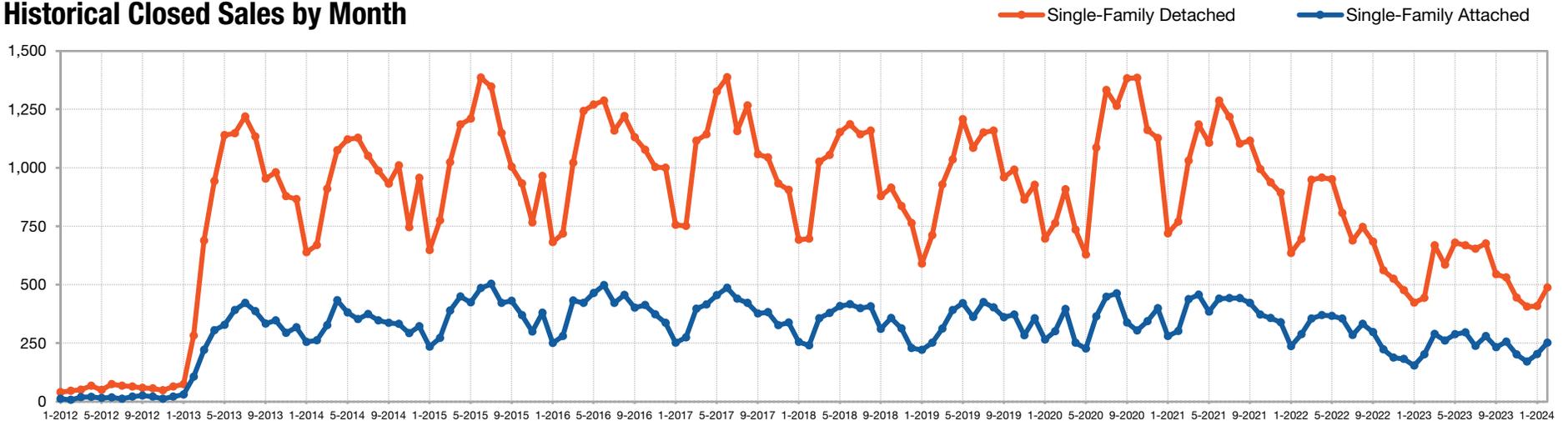


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	676	-9.4%	280	-15.7%
Sep-2023	544	-20.5%	232	-21.6%
Oct-2023	531	-5.3%	256	+14.8%
Nov-2023	444	-15.4%	201	+7.5%
Dec-2023	405	-14.9%	170	-6.6%
Jan-2024	408	-3.5%	202	+32.0%
<b>Feb-2024</b>	<b>487</b>	<b>+9.9%</b>	<b>251</b>	<b>+24.9%</b>
12-Month Avg	684	-17.8%	275	-10.4%

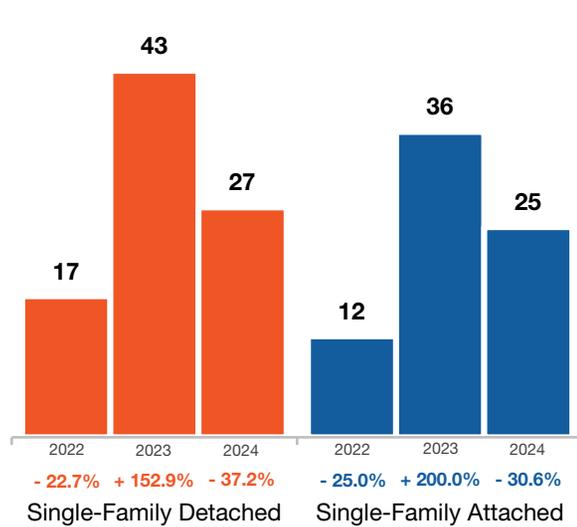
## Historical Closed Sales by Month



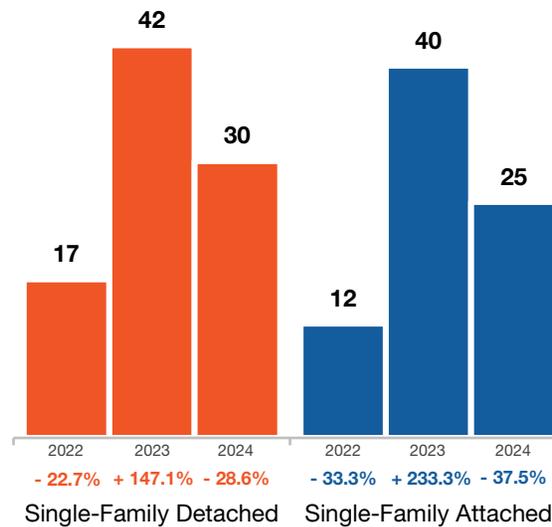
# Days on Market Until Sale

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

## February



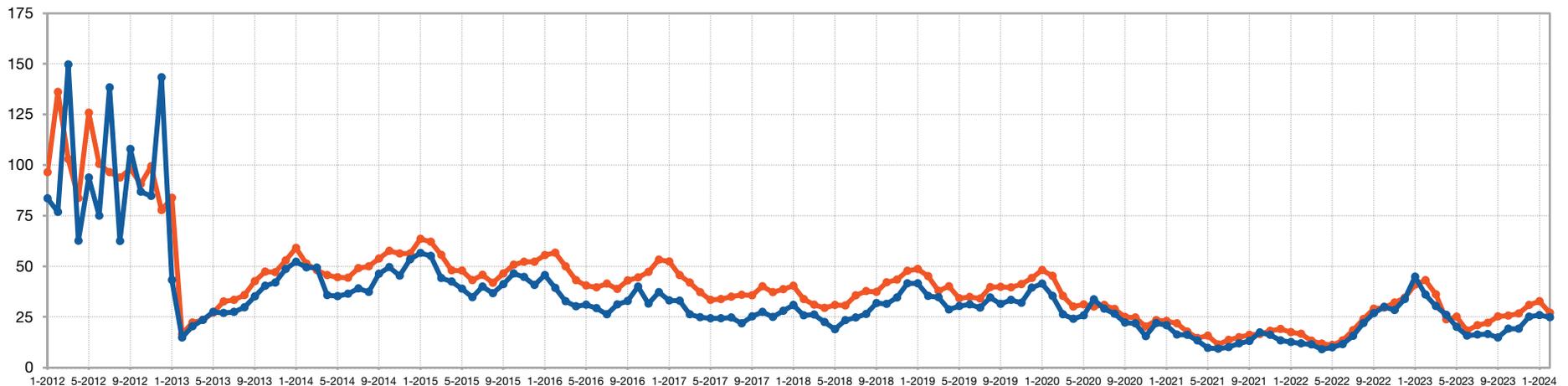
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2023	25	-13.8%	15	-44.4%
Oct-2023	26	-13.3%	19	-36.7%
Nov-2023	27	-15.6%	19	-32.1%
Dec-2023	31	-8.8%	25	-26.5%
Jan-2024	33	-19.5%	26	-42.2%
<b>Feb-2024</b>	<b>27</b>	<b>-37.2%</b>	<b>25</b>	<b>-30.6%</b>
12-Month Avg*	22	+16.5%	20	+3.7%

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

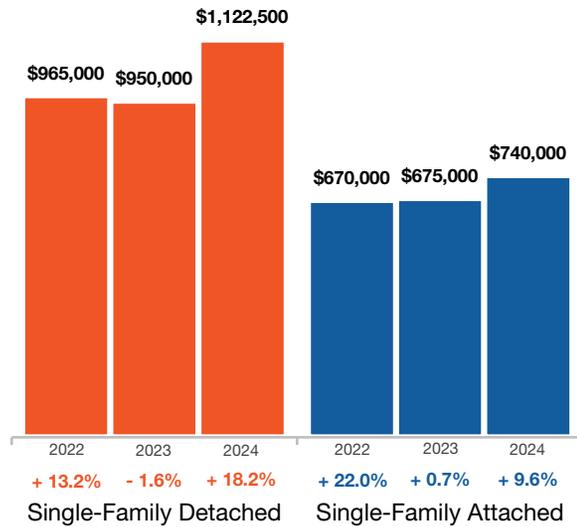
## Historical Days on Market Until Sale by Month



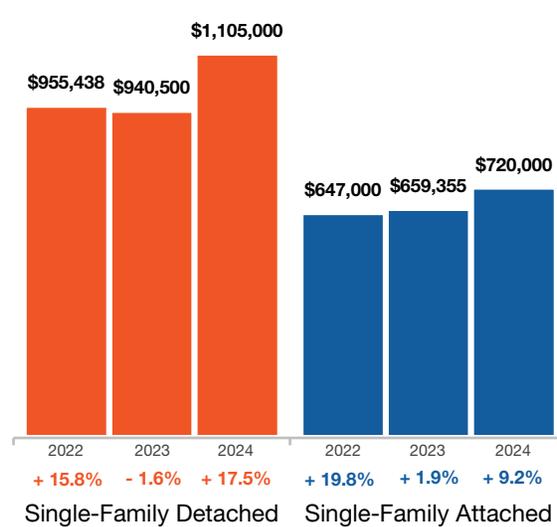
# Median Sales Price

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



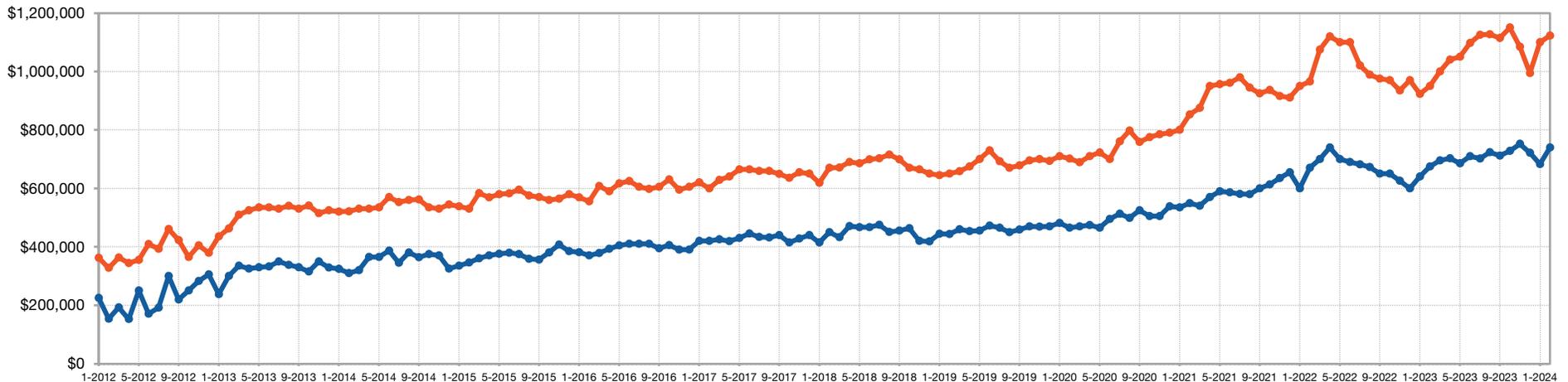
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$1,127,150	+14.0%	\$723,750	+7.6%
Sep-2023	\$1,113,894	+14.2%	\$712,000	+9.5%
Oct-2023	\$1,150,000	+18.6%	\$727,450	+11.9%
Nov-2023	\$1,084,500	+16.0%	\$752,000	+20.2%
Dec-2023	\$994,000	+2.5%	\$721,515	+20.3%
Jan-2024	\$1,100,000	+19.2%	\$682,500	+6.6%
<b>Feb-2024</b>	<b>\$1,122,500</b>	<b>+18.2%</b>	<b>\$740,000</b>	<b>+9.6%</b>
12-Month Avg*	\$1,020,750	+6.7%	\$675,000	+5.2%

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

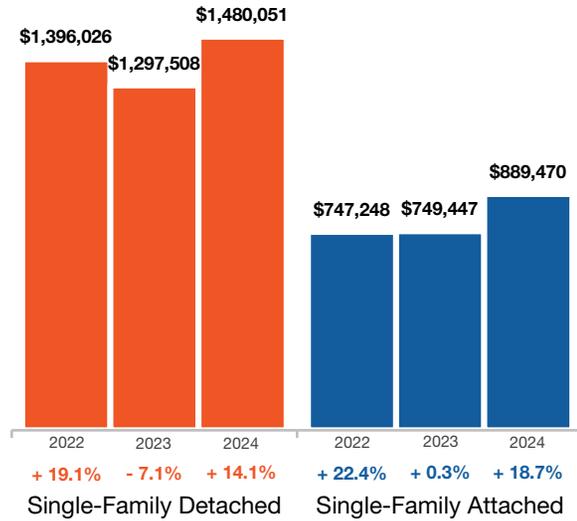
## Historical Median Sales Price by Month



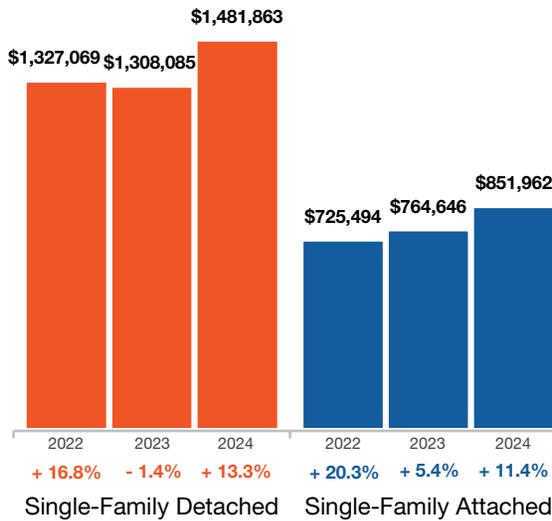
# Average Sales Price

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

## February



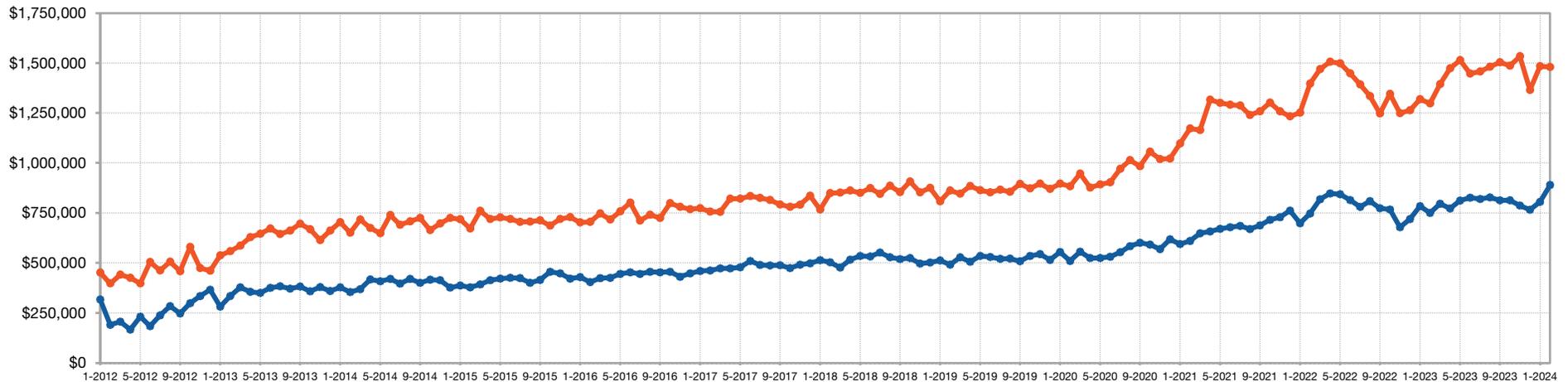
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$1,481,252	+11.0%	\$827,927	+2.3%
Sep-2023	\$1,502,862	+20.5%	\$812,585	+5.1%
Oct-2023	\$1,486,344	+10.5%	\$812,824	+6.0%
Nov-2023	\$1,533,124	+22.8%	\$786,919	+15.9%
Dec-2023	\$1,364,518	+8.0%	\$765,133	+6.4%
Jan-2024	\$1,484,026	+12.5%	\$805,356	+2.6%
<b>Feb-2024</b>	<b>\$1,480,051</b>	<b>+14.1%</b>	<b>\$889,470</b>	<b>+18.7%</b>
12-Month Avg*	\$1,468,082	+5.9%	\$810,451	+2.4%

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

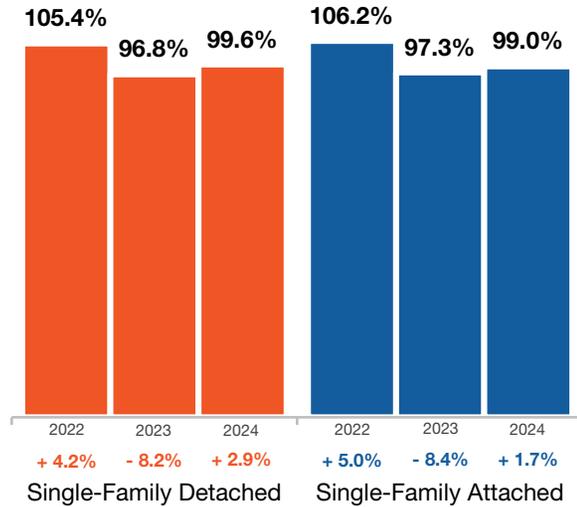
## Historical Average Sales Price by Month



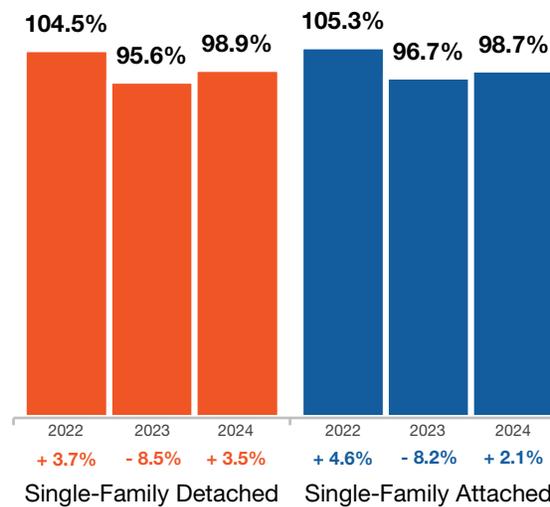
# Percent of Original List Price Received

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



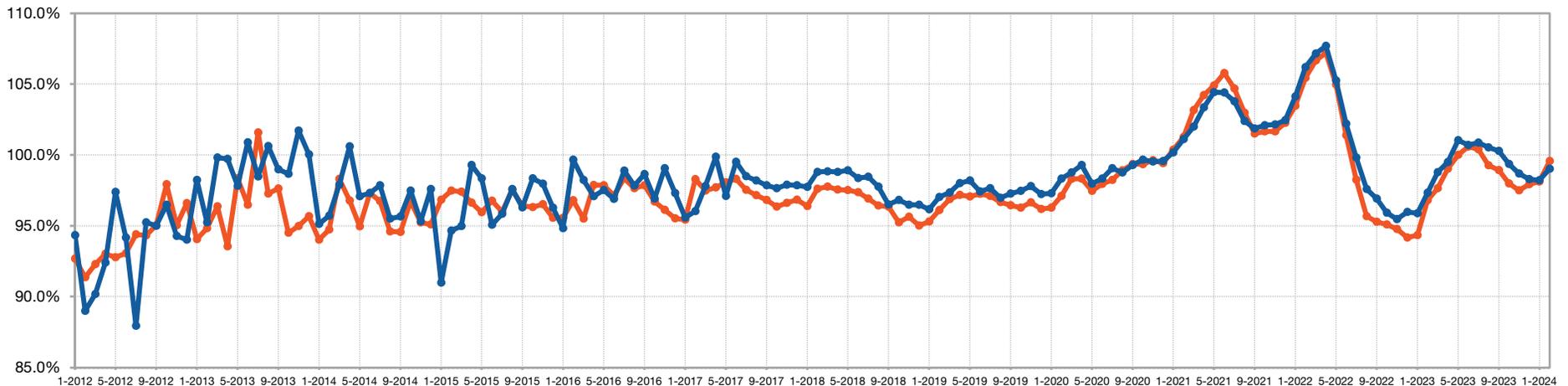
## Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2023	98.9%	+3.8%	100.3%	+3.5%
Oct-2023	98.0%	+3.0%	99.4%	+3.6%
Nov-2023	97.5%	+2.8%	98.7%	+3.4%
Dec-2023	97.9%	+3.9%	98.3%	+2.4%
Jan-2024	98.1%	+4.0%	98.2%	+2.4%
<b>Feb-2024</b>	<b>99.6%</b>	<b>+2.9%</b>	<b>99.0%</b>	<b>+1.7%</b>
12-Month Avg*	98.9%	-0.9%	99.6%	-1.1%

\* 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

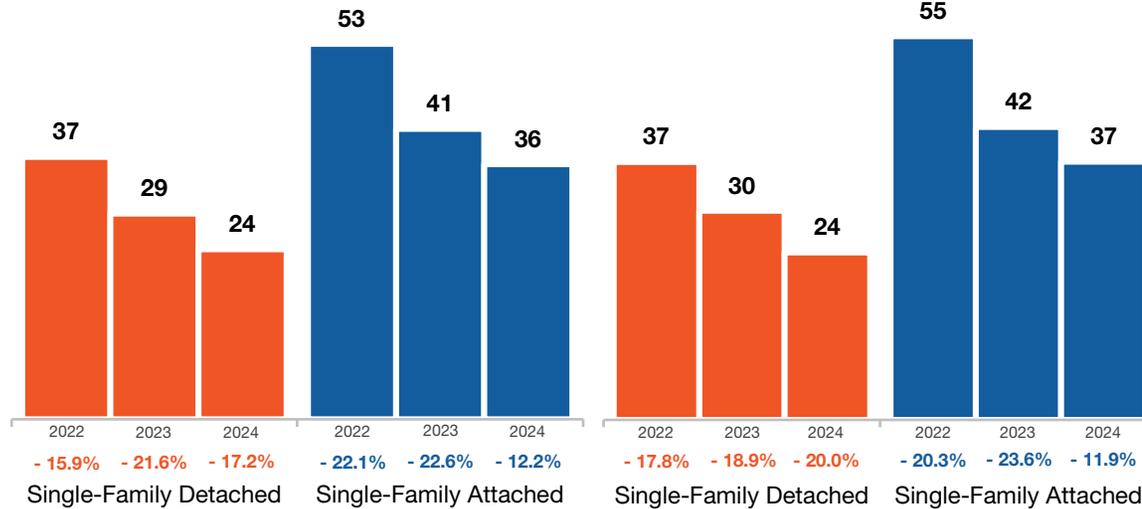


# Housing Affordability Index

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

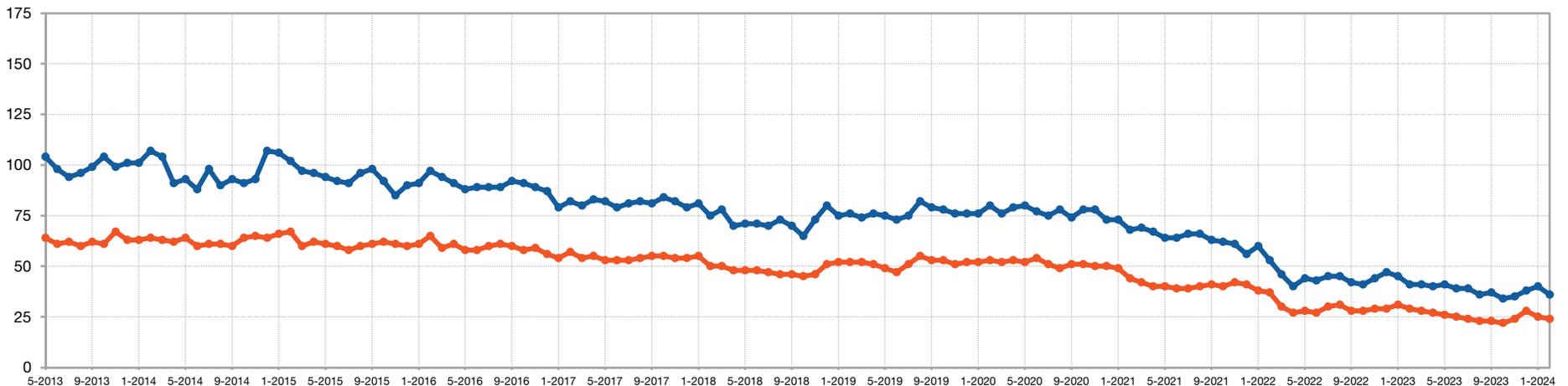
## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2023	23	-17.9%	37	-11.9%
Oct-2023	22	-21.4%	34	-17.1%
Nov-2023	24	-17.2%	35	-20.5%
Dec-2023	28	-3.4%	38	-19.1%
Jan-2024	25	-19.4%	40	-11.1%
<b>Feb-2024</b>	<b>24</b>	<b>-17.2%</b>	<b>36</b>	<b>-12.2%</b>
12-Month Avg*	25	-9.5%	38	-7.9%

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

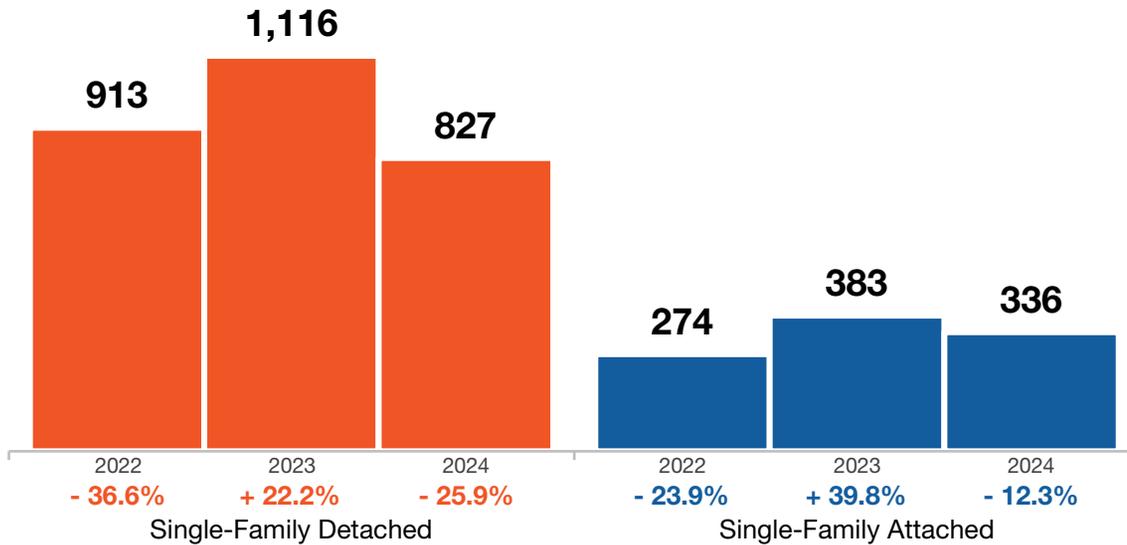
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

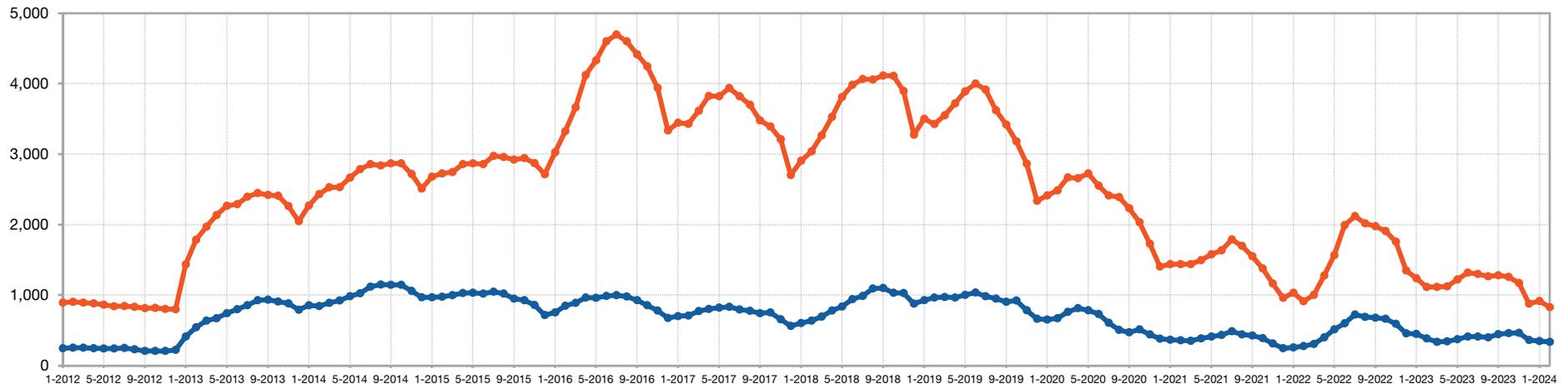
The number of properties available for sale in active status at the end of a given month.

## February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	1,113	+11.1%	334	+9.2%
Apr-2023	1,121	-12.1%	345	-13.3%
May-2023	1,220	-22.0%	372	-27.5%
Jun-2023	1,317	-33.8%	411	-31.4%
Jul-2023	1,297	-38.8%	410	-43.3%
Aug-2023	1,266	-37.3%	400	-41.9%
Sep-2023	1,281	-35.2%	443	-34.7%
Oct-2023	1,256	-34.2%	458	-30.9%
Nov-2023	1,169	-33.4%	463	-21.5%
Dec-2023	879	-34.7%	363	-20.4%
Jan-2024	914	-26.2%	347	-22.7%
<b>Feb-2024</b>	<b>827</b>	<b>-25.9%</b>	<b>336</b>	<b>-12.3%</b>
12-Month Avg	1,609	-29.3%	537	-27.4%

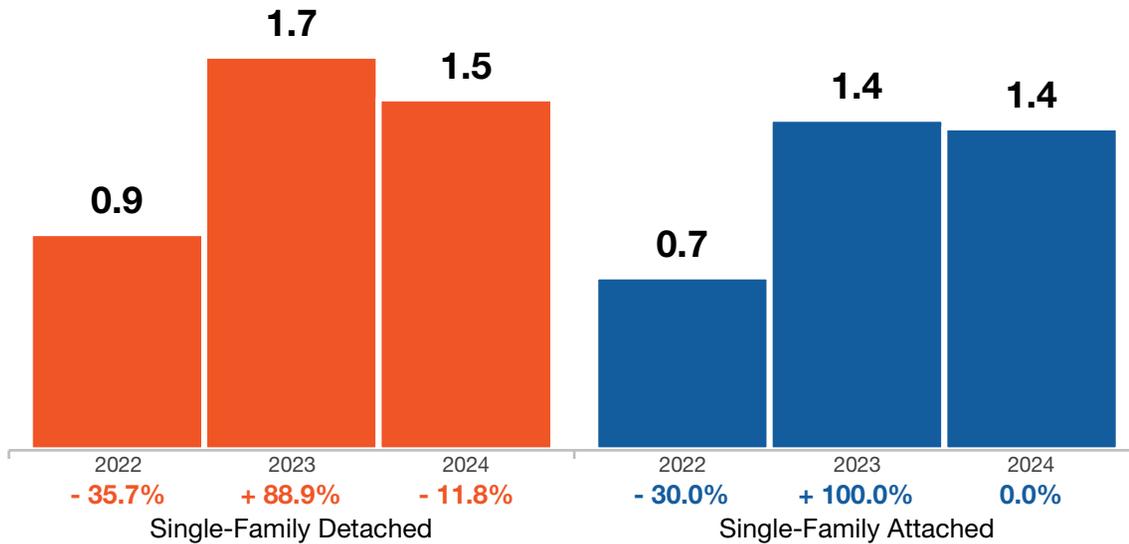
## Historical Inventory of Homes for Sale by Month



# 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.

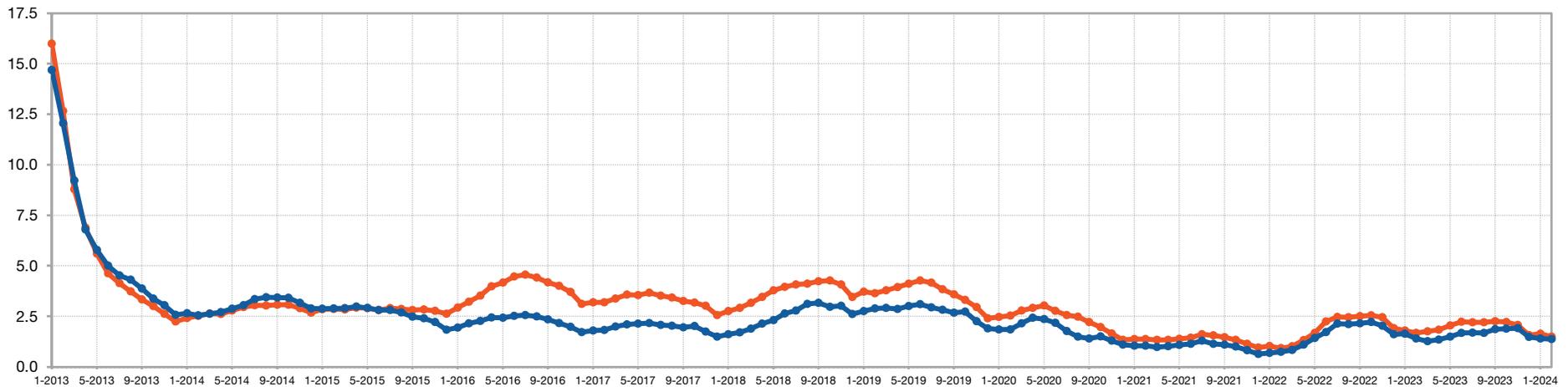
## February



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	1.8	+80.0%	1.3	+62.5%
Apr-2023	1.8	+38.5%	1.3	+18.2%
May-2023	2.0	+17.6%	1.5	+7.1%
Jun-2023	2.2	0.0%	1.7	0.0%
Jul-2023	2.2	-12.0%	1.7	-19.0%
Aug-2023	2.2	-8.3%	1.7	-19.0%
Sep-2023	2.3	-8.0%	1.9	-9.5%
Oct-2023	2.2	-12.0%	1.9	-13.6%
Nov-2023	2.1	-16.0%	1.9	-5.0%
Dec-2023	1.6	-15.8%	1.5	-6.3%
Jan-2024	1.6	-11.1%	1.4	-12.5%
<b>Feb-2024</b>	<b>1.5</b>	<b>-11.8%</b>	<b>1.4</b>	<b>0.0%</b>
12-Month Avg*	2.0	-2.3%	1.7	-6.3%

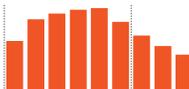
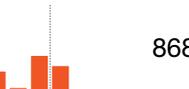
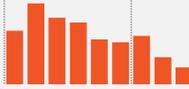
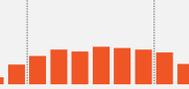
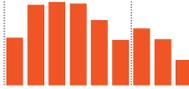
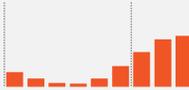
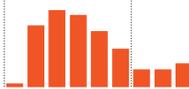
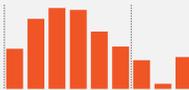
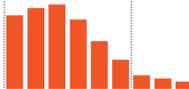
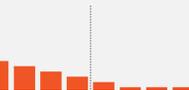
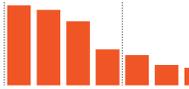
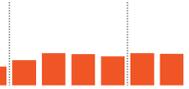
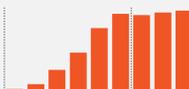
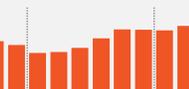
\* Months Supply for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# 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			2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	02-2022	02-2023	02-2024						
New Listings				868	886	+ 2.1%	1,810	1,945	+ 7.5%
Pending Sales				838	770	- 8.1%	1,579	1,556	- 1.5%
Closed Sales				647	741	+ 14.5%	1,223	1,352	+ 10.5%
Days on Market				41	26	- 36.6%	41	28	- 31.7%
Median Sales Price				\$855,800	\$950,000	+ 11.0%	\$855,000	\$940,000	+ 9.9%
Average Sales Price				\$1,125,093	\$1,278,254	+ 13.6%	\$1,149,621	\$1,272,140	+ 10.7%
Pct. of Orig. Price Received				97.0%	99.4%	+ 2.5%	95.9%	98.8%	+ 3.0%
Housing Affordability Index				33	28	- 15.2%	33	29	- 12.1%
Inventory of Homes for Sale				1,508	1,175	- 22.1%	--	--	--
Months Supply of Inventory				1.6	1.5	- 6.3%	--	--	--