

RATES PAVE PATH FOR HOUSING

WRITTEN BY
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IT IS ALL ABOUT RATES IN THE HOUSING MARKET, FROM THE
NUMBER OF HOMEOWNERS WILLING TO SELL TO THE VOLUME OF
BUYERS ABLE TO AFFORD TO PURCHASE.



MORTGAGE RATES

NOT ONLY DO RATES AFFECT BUYERS, BUT THEY ALSO IMPACT THE NUMBER OF SELLERS.

Just about everyone loves the beach. Basking in the sun, walking along the coast, listening to the soothing sounds of waves crashing on the shore, and taking a refreshing plunge in the cool, salty water, are some of the many reasons so many head to the beach, especially on the weekend. Yet, what happens when it is overcast and cool during the winter? Not as many Southern Californians make the pilgrimage to the beach. There are still plenty of beachgoers when it is cool, from die-hard surfers in their winter wetsuits to locals taking a walk or jogging on the sand. Still, there is a definitive difference between the hot summer days and the crispy winter weather with the wind blowing and temps in the 50s. There are times when beaches seem almost deserted.

Similarly, when mortgage rates are low, the market heats up with a rise in affordability and buyer demand, along with a surge of homeowners desirous of taking advantage of a great time to make a move. Yet, when mortgage rates substantially rise as they did over the past year, demand diminishes due to affordability constraints, and many sellers opt to “hunker down” as they enjoy their underlying, locked-in, low fixed-rate mortgages.

The pandemic was an enormous disruptor, and housing benefited profoundly due to the involvement of the Federal Reserve and the Federal Government. The Fed brought the Federal Funds Rate to zero and bought trillions of dollars of both mortgage-backed securities and treasuries. Mortgage rates dropped to record low levels, instigating tremendous housing demand. The Federal Government passed stimulus packages that sent checks directly to United States citizens. Bank accounts swelled and enabled many buyers to achieve their dream of homeownership. Mortgage rates remained at unbelievably low levels, and housing benefited with a nearly instantaneous, insanely hot market that lasted for two years, from June 2020 to May 2022. That is when the Federal Reserve stepped in and started hiking rates and reducing the number of mortgage-backed securities on their books. Mortgage rates soared, and the Fed slammed on the housing market’s brakes.

In 2022, mortgage rates started the year at about 3.25%, according to Mortgage News Daily, and surpassed 7% in both October and November. It was a constant erosion of purchasing power for buyers looking to purchase. Last year’s giant jump in rates had a significant impact on affordability. For example, buyers desirous of a \$4,000 monthly principal and interest payment with 10% down started the year looking at a \$1,021,111 home. By October, with rates above 7%, the same buyer was looking at a \$665,000 home.

Interest Rates Impact on Affordability

	3.25%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%
\$4,000 Desired Monthly Payment	↓ Price of Home Able to Afford ↓								
	\$1,021,111	\$931,111	\$876,667	\$827,778	\$782,222	\$741,111	\$703,333	\$667,778	\$635,556

*Mortgage Payment is Principal & Interest Only & 10% Down Payment

Understandably, rising rates sideline many buyers. Yet, since November, mortgage rates have remained below 7% with duration, inviting many buyers to begin their search for a home again. They averaged 6.3% in December, 6.2% in January, and 6.5% thus far in February. Recently, a series of positive economic reports, which is not helpful in the Fed's inflation fight, has resulted in rising rates, reaching 6.87% today.

Nonetheless, as the economy eventually slows, mortgage rates are anticipated to fall. As they fall, affordability will improve, and demand will rise. In looking at that same desired \$4,000 monthly payment, a drop from 7% to 6% allows a buyer to increase their search from a \$667,778 home to one at \$741,111. Rates could reach 5.5% in the summer if inflation falls and the economy cools, which would allow that buyer to broaden their search to \$782,222. As rates drop, affordability improves, allowing more purchasers to enter the housing arena.

Higher rates sideline many sellers as well. Some homeowners would like to move but choose to "hunker down" and stay put instead. Their current underlying low, fixed-rate mortgage is preventing them from selling. Since 89% of all California homeowners with a mortgage have a rate at or below 5%, and 71% have a rate at or below 4%, the higher rate environment limits the number of sellers coming on the market. In San Diego County in 2022, there were 25% fewer sellers, 13,200 missing FOR-SALE signs due to the hunkering down trend. In January, there were 45% fewer sellers, or 1,375 missing signs. That is a big chunk of the housing market. As rates drop, the gap between a homeowner's underlying rate decreases. When rates eventually drop below 5.5%, that gap will narrow enough to entice many homeowners to sell, and fewer homeowners will continue to hunker down.

The missing sellers have resulted in a falling inventory despite lower demand levels. Demand, the last month of pending sales activity, is at 1,894, readings last seen during the April 2020 lockdowns of the pandemic. Yet, there are only 2,382 homes available today, an anemic reading well off the 3-year pre-pandemic average for mid-February (2017 to 2019) of 5,469 homes, more than double where it stands today. As a result, the market feels exceptionally hot even with higher rates with an Expected Market Time, the time between listing and successfully negotiating a contract to sell, of only 38 days. The 3-year pre-COVID average was 55 days. Today's hotter market is a function of the low supply and fewer homeowners coming to market, not record-breaking demand.

Mortgage rates pave the path for housing. Substantially higher rates have been limiting supply and demand, constraining the number of closed sales. As rates drop, demand rises, more homeowners opt to sell, and more closed sales will occur.

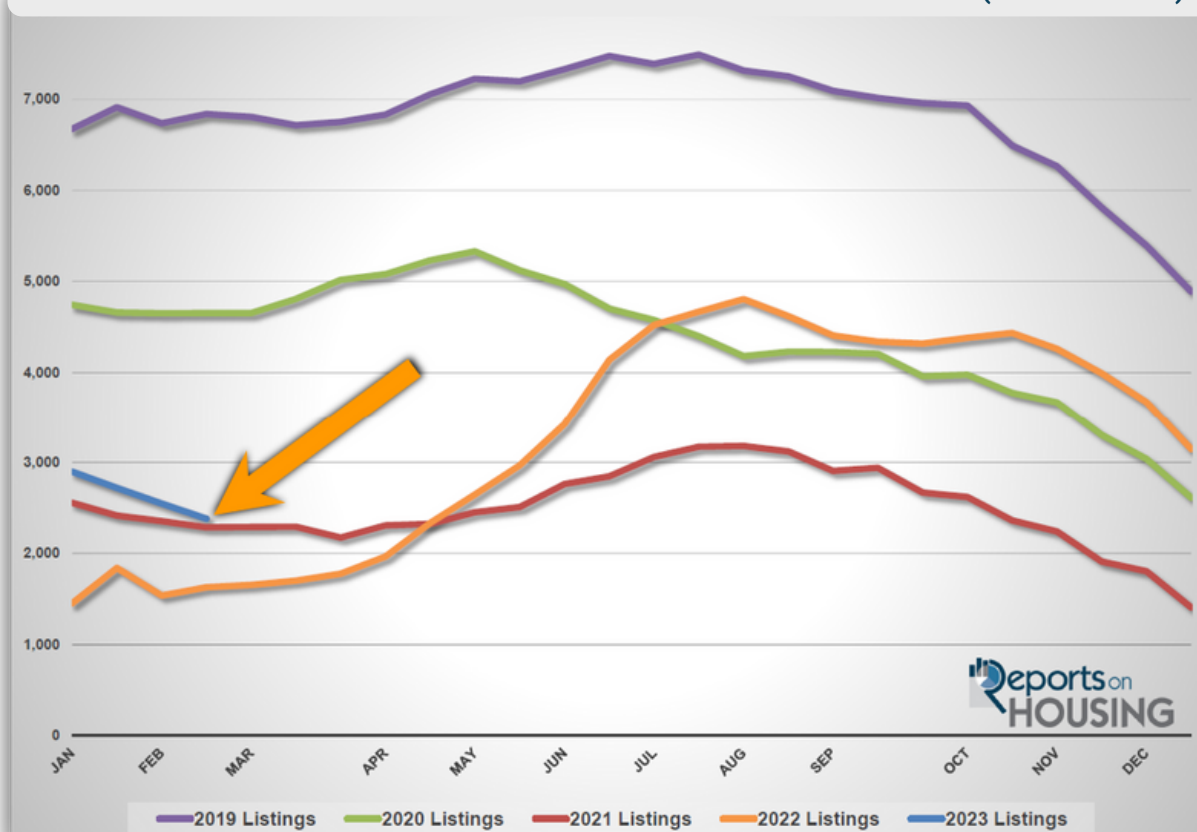
ACTIVE LISTINGS

THE ACTIVE INVENTORY CONTINUED TO FALL, DECLINING BY ANOTHER 6% IN THE PAST COUPLE OF WEEKS.

The active listing inventory decreased by 165 homes in the past couple of weeks, down 6%, and now sits at 2,382 homes, its lowest level since April last year. The inventory typically climbs slowly in February. The 3-year pre-COVID average (2017 to 2019) was a 1% rise. The inventory is following the post-pandemic trend in 2021 of a declining inventory to start the year. Surging demand is only slightly to blame for the decreasing supply. Instead, the lack of homes coming on the market is the main culprit for the anemic supply. In January, 2,204 new sellers came on the market in San Diego County, 2,134 fewer than the 3-year average before COVID (2017 to 2019), 49% less. These missing sellers are preventing the inventory from meaningfully growing. In March, as housing transitions into the Spring Market, more sellers will come on the market, but it will be muted as homeowners continue to “hunker down,” unwilling to move due to their current underlying, low fixed-rate mortgage.

Last year, the inventory was 1,629, 32% lower, or 753 fewer. The 3-year average before COVID (2017 through 2019) is 5,469, an additional 3,087 homes, or 130% extra, more than double today.

SAN DIEGO COUNTY ACTIVE LISTINGS YEAR OVER YEAR (2019-2023)



DEMAND

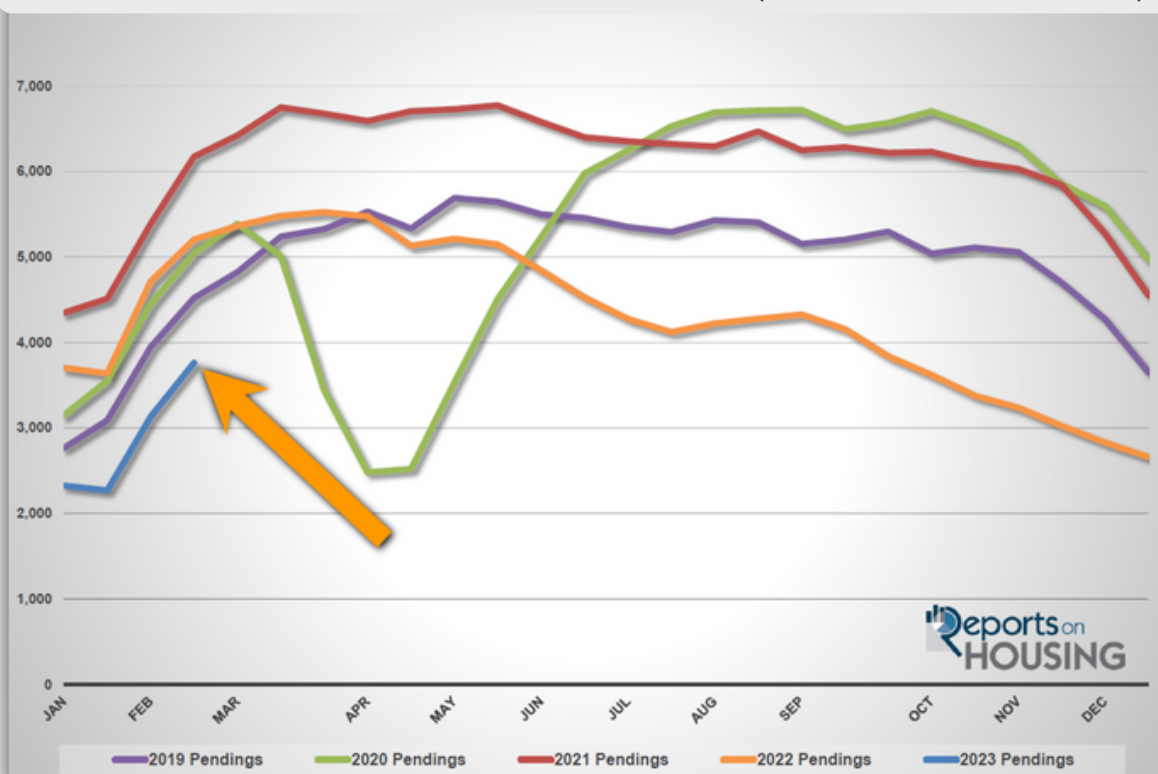
DEMAND SOARED BY 12% IN THE PAST COUPLE OF WEEKS.

Demand, a snapshot of the number of new escrows over the prior month, increased from 1,698 to 1,894 in the past couple of weeks, adding 196 pending sales, up 12%. It is at its highest level since September of last year. The higher mortgage rate environment has taken a bite out of demand. According to Mortgage News Daily, rates were at 5.99% at the start of February and have risen to 6.87% today. This will further erode demand until rates ease again. Demand is also being limited by the need for more available homes to purchase. Fewer sellers listing their homes limit the number of buyers able to secure a home. Buyers cannot purchase what is not available. This is the lowest mid-February reading since tracking began a decade ago. Expect demand to grow a bit more from here until it peaks sometime between March and mid-May.

Last year, demand was at 2,541, 34% more than today, or an extra 647. The 3-year average before COVID (2017 to 2019) was 3,052 pending sales, 61% more than today, or an additional 1,158.

With demand surging higher and the supply falling, the Expected Market Time (the number of days to sell all San Diego County listings at the current buying pace) decreased from 45 to 39 days in the past couple of weeks, an insane pace for housing and its lowest level since May 2022. Last year the Expected Market Time was 19 days, substantially faster than today, and home values were screaming higher. The 3-year average before COVID was 55 days, a slower pace than today.

SAN DIEGO COUNTY DEMAND YEAR OVER YEAR (LAST 30 DAYS PENDING)



LUXURY END







THE LUXURY MARKET CONTINUED TO IMPROVE OVER THE PAST COUPLE OF WEEKS.

In the past couple of weeks, the luxury inventory of homes priced above \$1.5 million decreased from 683 to 662 homes, down 21 homes or 3%. Luxury demand increased by 62 pending sales, up 29%, and now sits at 278, its highest level since July 2022. With demand surging higher and the supply falling, the overall Expected Market Time for luxury homes priced above \$1.5 million decreased from 95 to 71 days, its highest level since last June. The San Diego luxury market is the hottest in all of SoCal. At 71 days, it may not be as hot as most of 2021 and the first half of 2022, but it is a ferocious pace.

Year over year, luxury demand is down by 48 pending sales or 15%, and the active luxury listing inventory is up by 248 homes or 60%. Last year's Expected Market Time was 38 days, an insane velocity for luxury.

For homes priced between \$1.5 million and \$2 million, the Expected Market Time in the past two weeks decreased from 56 to 43 days. For homes priced between \$2 million and \$4 million, the Expected Market Time decreased from 113 to 79 days. For homes priced above \$4 million, the Expected Market Time decreased from 249 to 171 days. At 171 days, a seller would be looking at placing their home into escrow around **August 2023**.

SAN DIEGO COUNTY MARKET BREAKDOWN

PRICE RANGES & MARKET SPEED	MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR
\$0-\$750k 	28 Days	33%	45%	16 Days
\$750k-\$1m 	34 Days	22%	24%	16 Days
\$1m-\$1.25m 	36 Days	10%	10%	21 Days
\$1.25m-\$1.5m 	45 Days	7%	6%	18 Days
\$1.5m-\$2m 	43 Days	9%	8%	22 Days
\$2m-\$4m 	79 Days	11%	5%	33 Days
\$4m+ 	171 Days	8%	2%	106 Days

SAN DIEGO COUNTY HOUSING SUMMARY

- The active listing inventory in the past couple of weeks decreased by 165 homes, down 6%, and now sits at 2,382, the lowest level since April 2022. In January, 49% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 2,134 less. Last year, there were 1,629 homes on the market, 753 fewer homes, or 32% less. The 3-year average before COVID (2017 to 2019) was 5,469, or 130% more.
- Demand, the number of pending sales over the prior month, increased by 196 pending sales in the past two weeks, up 12%, and now totals 1,894. Last year, there were 2,541 pending sales, 34% more than today. The 3-year average before COVID (2017 to 2019) was 3,052, or 61% more.
- With demand increasing rapidly and the supply falling, the Expected Market Time, the number of days to sell all San Diego County listings at the current buying pace, decreased from 45 to 38 days in the past couple of weeks, its lowest level since May 2022. It was 19 days last year, much stronger than today.
- For homes priced below \$750,000, the Expected Market Time decreased from 33 to 28 days. This range represents 33% of the active inventory and 45% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time decreased from 40 to 34 days. This range represents 22% of the active inventory and 24% of demand.
- For homes priced between \$1 million to \$1.25 million, the Expected Market Time decreased from 47 to 36 days. This range represents 10% of the active inventory and 10% of demand.
- For homes priced between \$1.25 million to \$1.5 million, the Expected Market Time decreased from 47 to 45 days. This range represents 7% of the active inventory and 6% of demand.
- For homes priced between \$1.5 million and \$2 million, the Expected Market Time in the past two weeks decreased from 56 to 43 days. For homes priced between \$2 million and \$4 million, the Expected Market Time decreased from 113 to 79 days. For homes priced above \$4 million, the Expected Market Time decreased from 249 to 171 days.
- The luxury end, all homes above \$1.5 million, account for 28% of the inventory and 15% of demand.
- Distressed homes, both short sales and foreclosures combined, made up only 0.7% of all listings and 0.6% of demand. Only 13 foreclosures and three short sales are available today in San Diego County, with 16 total distressed homes on the active market, down seven from two weeks ago. Last year there were ten total distressed homes on the market, similar to today.
- There were 1,377 closed residential resales in January, 37% less than January 2022's 2,193 closed sales. January marked a 15% decrease compared to December 2022. The sales-to-list price ratio was 98.1% for all of San Diego County. Foreclosures accounted for just 0.5% of all closed sales, and short sales accounted for 0.1%. That means that 99.4% of all sales were good ol' fashioned sellers with equity.

SAN DIEGO COUNTY MARKET TIME REPORT

SAN DIEGO COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
2/16/2023								
Alpine	23	16	43	43	47	32	25	\$1.2m
Bonita	17	11	46	55	66	45	21	\$1.1m
Bonsall	8	9	27	60	90	12	45	\$1.2m
Borrego Springs	35	12	88	123	127	60	43	\$400k
Campo	10	2	150	120	53	36	23	\$420k
Cardiff by the Sea	15	3	150	75	255	48	18	\$2.3m
Carlsbad	90	73	37	55	72	18	26	\$1.2m
Carmel Valley	38	32	36	52	79	17	28	\$1.6m
Chula Vista	80	114	21	21	37	17	13	\$742k
City Heights	14	16	26	22	28	9	18	\$675k
Clairemont	26	27	29	30	36	12	9	\$1.0m
Coronado	32	15	64	127	204	46	81	\$3.1m
Del Cerro	22	19	35	36	56	16	7	\$999k
Del Mar	25	10	75	74	68	45	58	\$3.7m
Downtown	99	44	68	77	103	30	54	\$860k
El Cajon	73	88	25	31	49	19	19	\$780k
Encanto	38	27	42	40	38	13	10	\$699k
Encinitas	48	25	58	68	64	15	20	\$2.7m
Escondido	116	105	33	33	50	17	18	\$862k
Fallbrook	86	55	47	49	88	22	28	\$933k
Imperial Beach	30	9	100	74	93	19	33	\$945k
Jamul	15	3	150	130	68	33	33	\$1.4m
Julian	17	8	64	73	95	30	48	\$759k
La Jolla	116	39	89	93	128	44	63	\$3.0m
La Mesa	44	54	24	39	44	13	12	\$900k
Lakeside	25	32	23	28	29	16	18	\$800k
Lemon Grove	11	15	22	21	37	13	11	\$695k
Linda Vista	22	16	41	25	36	14	12	\$774k
Mira Mesa	24	32	23	43	32	9	8	\$969k
Mission Hills/Hillcrest	37	26	43	42	81	20	46	\$1.8m
Mission Valley	28	20	42	54	76	9	15	\$773k
National City	15	15	30	29	49	20	20	\$625k
Normal Heights	26	14	56	45	57	18	17	\$985k
North Park	16	14	34	36	43	19	16	\$986k
Ocean Beach	16	14	34	68	210	17	17	\$1.7m
Oceanside	169	129	39	50	87	19	16	\$800k
Old Town SD	18	17	32	34	35	9	19	\$955k
Otay Mesa	23	29	24	25	39	11	10	\$675k
Pacific/Mission Beach	52	22	71	96	99	32	22	\$1.8m
Paradise Hills	5	17	9	11	41	19	11	\$575k
Pauma Valley	5	1	150	75	75	Infinite	21	\$898k
Pine Valley	6	5	36	36	300	60	15	\$402k
Point Loma	20	10	60	79	94	21	47	\$2.0m
Poway	33	42	24	46	100	18	19	\$1.5m
Ramona	33	45	22	35	53	23	14	\$1.1m
Rancho Bernardo	58	45	39	44	41	17	10	\$925k
Penasquitos	18	21	26	35	32	8	12	\$1.3m
Rancho Santa Fe	62	20	93	103	217	74	83	\$5.8m
San Carlos	18	20	27	26	35	18	11	\$899k
San Diego	791	647	37	43	57	15	20	\$929k

SAN DIEGO COUNTY MARKET TIME REPORT

SAN DIEGO COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
2/16/2023								
San Marcos	70	72	29	33	64	17	18	\$934k
San Ysidro	3	4	23	18	270	38	9	\$430k
Santaluz	47	29	49	59	90	9	11	\$2.4m
Santee	29	43	20	28	34	13	14	\$850k
Scripps Ranch	25	26	29	29	78	10	3	\$870k
Solana Beach	20	10	60	90	83	65	34	\$2.6m
Spring Valley	47	47	30	28	37	17	11	\$699k
Tierrasanta	8	12	20	12	30	22	4	\$970k
University City	32	22	44	40	74	23	20	\$812k
Valley Center	50	23	65	108	80	35	28	\$957k
Vista	57	64	27	51	46	11	12	\$839k
All of S.D.	2,382	1,894	38	45	61	19	22	\$946k

SAN DIEGO COUNTY PRICE RANGES REPORT

Reports on

HOUSING

Your Local Real Estate Snapshot

ATTACHED HOMES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGs)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
2/16/2023								
All of S.D.	726	634	34	43	62	17	19	\$700k
S.D. \$0-\$500k	147	195	23	39	37	15	14	\$439k
S.D. \$500k-\$750k	253	255	30	29	55	14	13	\$619k
S.D. \$750k-\$1m	154	102	45	54	107	17	21	\$875k
S.D. \$1m+	172	82	63	102	116	31	73	\$1.6m

DETACHED HOMES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGs)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
2/16/2023								
All of S.D.	1,656	1,260	39	46	61	20	24	\$1.1m
S.D. \$0-\$500k	139	58	72	81	88	45	41	\$375k
S.D. \$500k-\$750k	246	337	22	27	35	13	13	\$675k
S.D. \$750k-\$1m	374	361	31	36	44	15	14	\$885k
S.D. \$1m-\$1.25m	183	162	34	43	61	21	19	\$1.1m
S.D. \$1.25m-\$1.5m	126	86	44	46	74	17	28	\$1.3m
S.D. \$1.5m-\$2m	162	128	38	48	85	22	31	\$1.7m
S.D. \$2m-\$4m	226	88	77	99	173	27	59	\$2.8m
S.D. \$4m+	179	32	168	247	307	108	182	\$6.0m

ALL HOMES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGs)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
2/16/2023								
All of S.D.	2,382	1,894	38	45	61	19	22	\$946k
S.D. \$0-\$500k	286	253	34	50	50	22	21	\$419k
S.D. \$500k-\$750k	499	592	25	28	44	13	13	\$650k
S.D. \$750k-\$1m	528	463	34	40	52	16	15	\$879k
S.D. \$1m-\$1.25m	231	191	36	47	63	21	25	\$1.1m
S.D. \$1.25m-\$1.5m	176	117	45	47	72	18	32	\$1.4m
S.D. \$1.5m-\$2m	203	142	43	56	92	22	37	\$1.7m
S.D. \$2m-\$4m	271	103	79	113	185	33	68	\$2.7m
S.D. \$4m+	188	33	171	249	319	106	186	\$5.9m

*Data tabulated from CRMLS. This data may not reflect all real estate activity in the market. Not all cities are listed but are included in the S.D. totals.

SAN DIEGO COUNTY SOLD REPORT



SAN DIEGO COUNTY CITIES	UNITS SOLD JAN 2023	MEDIAN SALES PRICE	MEDIAN LIST PRICE	SALES TO LIST PRICE RATIO	LOW PRICE	HIGH PRICE	MEDIAN SQ FT.	MEDIAN \$ PER SQ FT.	MEDIAN DOM	UNITS SOLD JAN 2022
Alpine	14	\$862,500	\$919,500	99%	\$522k	\$1.4m	1853	465	17	18
Bonita	5	\$940,000	\$965,000	98%	\$380k	\$1.1m	1460	644	43	8
Bonsall	4	\$485,000	\$500,000	99%	\$409k	\$2.2m	1463	332	14	10
Borrego Springs	7	\$294,900	\$295,000	95%	\$185k	\$615k	1356	217	35	10
Campo	5	\$425,000	\$425,000	93%	\$168k	\$535k	1600	266	42	5
Cardiff by the Sea	1	\$3,850,000	\$3,998,000	96%	\$3.9m	\$3.9m	3372	1,142	0	5
Carlsbad	64	\$1,295,000	\$1,299,500	98%	\$310k	\$2.6m	2017	642	28	83
Carmel Valley	19	\$1,690,000	\$1,695,000	98%	\$620k	\$4.8m	2712	623	22	30
Chula Vista	86	\$675,000	\$680,250	100%	\$365k	\$1.3m	1603	421	24	151
City Heights	8	\$605,000	\$634,000	99%	\$320k	\$880k	888	681	26	20
Clairemont	15	\$875,000	\$875,500	96%	\$435k	\$1.2m	1239	706	14	37
Coronado	16	\$2,251,250	\$2,275,000	97%	\$1.4m	\$8.2m	1695	1,328	23	28
Del Cerro	13	\$885,000	\$895,000	99%	\$399k	\$1.2m	1368	647	34	22
Del Mar	8	\$1,630,000	\$1,750,000	93%	\$485k	\$9.8m	1686	967	23	9
Downtown	34	\$677,500	\$699,900	98%	\$311k	\$4.0m	1021	664	20	70
El Cajon	53	\$670,000	\$675,000	99%	\$325k	\$2.5m	1454	461	28	105
Encanto	17	\$670,000	\$674,997	99%	\$475k	\$820k	1320	508	12	31
Encinitas	25	\$1,315,000	\$1,349,000	97%	\$470k	\$3.2m	1802	730	17	39
Escondido	85	\$700,000	\$712,000	97%	\$113k	\$2.1m	1650	424	37	121
Fallbrook	30	\$812,500	\$869,500	98%	\$576k	\$1.8m	2287	355	24	53
Imperial Beach	9	\$650,000	\$639,900	98%	\$355k	\$1.6m	1066	610	12	14
Jamul	10	\$814,950	\$824,950	97%	\$540k	\$1.7m	2245	363	28	4
Julian	6	\$562,500	\$562,000	99%	\$420k	\$1.4m	1294	435	55	11
La Jolla	32	\$1,550,000	\$1,595,000	96%	\$610k	\$10.5m	1952	794	25	53
La Mesa	36	\$781,250	\$784,000	100%	\$379k	\$1.8m	1484	526	16	53
Lakeside	21	\$690,000	\$675,000	98%	\$340k	\$885k	1478	467	14	40
Lemon Grove	10	\$647,500	\$654,000	101%	\$544k	\$770k	1369	473	8	18
Linda Vista	21	\$765,000	\$819,000	99%	\$377k	\$1.3m	1232	621	14	32
Mira Mesa	23	\$892,000	\$869,900	99%	\$385k	\$1.9m	1667	535	16	34
Mission Hills/Hillcrest	13	\$695,000	\$695,000	99%	\$499k	\$2.3m	1099	632	36	27
Mission Valley	19	\$615,000	\$625,000	98%	\$297k	\$975k	1274	483	30	18
National City	11	\$625,000	\$599,900	101%	\$410k	\$730k	1081	578	30	20
Normal Heights	16	\$742,500	\$774,500	97%	\$380k	\$2.2m	969	766	22	12
North Park	15	\$770,000	\$784,900	99%	\$273k	\$2.3m	876	879	18	26
Ocean Beach	7	\$1,850,000	\$1,850,000	98%	\$920k	\$2.6m	1906	971	56	10
Oceanside	82	\$757,500	\$762,500	97%	\$260k	\$5.7m	1539	492	33	129
Old Town SD	9	\$565,000	\$560,000	97%	\$399k	\$705k	1024	552	21	27
Otay Mesa	28	\$625,000	\$616,991	100%	\$460k	\$800k	1485	421	25	41
Pacific/Mission Beach	15	\$975,000	\$998,000	94%	\$475k	\$5.0m	1122	869	40	32
Paradise Hills	21	\$618,000	\$599,000	101%	\$428k	\$755k	1285	481	10	23
Pauma Valley	0	-	-	-	-	-	-	-	-	1
Pine Valley	2	\$458,500	\$457,000	100%	\$322k	\$595k	1313	349	7	1
Point Loma	11	\$1,500,000	\$1,549,000	96%	\$598k	\$2.8m	2268	661	25	16
Poway	22	\$1,017,500	\$1,020,000	97%	\$640k	\$3.4m	1750	581	32	32
Ramona	19	\$700,000	\$769,000	96%	\$249k	\$1.2m	1977	354	34	46

SAN DIEGO COUNTY SOLD REPORT

SAN DIEGO COUNTY CITIES	UNITS SOLD JAN 2023	MEDIAN SALES PRICE	MEDIAN LIST PRICE	SALES TO LIST PRICE RATIO	LOW PRICE	HIGH PRICE	MEDIAN SQ. FT.	MEDIAN \$ PER SQ. FT.	MEDIAN DOM	UNITS SOLD JAN 2022
Rancho Bernardo	37	\$800,000	\$835,000	98%	\$438k	\$1.3m	1503	532	22	46
Rancho Penasquitos	18	\$857,500	\$844,500	98%	\$440k	\$1.6m	1297	661	14	30
Rancho Santa Fe	15	\$4,900,000	\$4,995,000	94%	\$720k	\$12.0m	5100	961	54	15
San Carlos	12	\$826,500	\$892,000	98%	\$455k	\$1.2m	1510	547	7	36
San Diego	511	\$750,000	\$750,000	98%	\$285k	\$8.2m	1333	563	20	779
San Marcos	40	\$862,000	\$857,900	98%	\$270k	\$2.0m	2033	424	25	74
San Ysidro	2	\$382,500	\$384,500	99%	\$250k	\$515k	670	571	72	2
Santaluz	21	\$1,950,000	\$2,000,000	96%	\$460k	\$3.6m	2556	763	17	24
Santee	13	\$760,000	\$750,000	101%	\$331k	\$912k	1486	511	14	47
Scripps Ranch	12	\$1,182,500	\$1,237,500	98%	\$545k	\$1.9m	2027	583	13	26
Solana Beach	12	\$1,412,500	\$1,496,500	97%	\$585k	\$3.8m	1304	1,083	34	11
Spring Valley	39	\$670,000	\$680,000	99%	\$405k	\$915k	1242	539	13	61
Tierrasanta	11	\$750,000	\$800,000	97%	\$475k	\$1.3m	1250	600	28	11
University City	16	\$950,000	\$962,500	96%	\$480k	\$2.0m	1424	667	36	26
Valley Center	15	\$800,000	\$839,010	96%	\$672k	\$1.7m	2541	315	33	20
Vista	47	\$700,000	\$699,000	96%	\$157k	\$1.4m	1393	503	27	84
All of S.D.	1,377	\$760,000	\$775,000	98%	\$113k	\$12.0m	1520	500	23	2193
\$0-\$500k	586	\$430,000	\$430,000	100%	\$113k	\$500k	918	468	22	337
\$500k-\$750k	1,427	\$645,000	\$649,000	99%	\$501k	\$750k	1287	501	23	710
\$750k-\$1m	963	\$849,000	\$850,000	100%	\$750k	\$1.0m	1746	486	24	517
\$1m-\$1.25m	432	\$1,100,000	\$1,137,500	97%	\$1.0m	\$1.3m	1926	571	23	223
\$1.25m-\$1.5m	219	\$1,345,000	\$1,395,000	96%	\$1.3m	\$1.5m	2195	613	24	138
\$1.5m-\$2m	216	\$1,715,000	\$1,795,000	96%	\$1.5m	\$2.0m	2459	698	22	123
\$2m-\$4m	216	\$2,450,000	\$2,499,000	98%	\$2.0m	\$3.9m	2987	820	26	113
\$4m+	75	\$5,700,000	\$6,225,000	92%	\$4.0m	\$12.0m	4436	1,285	58	32

*Data tabulated from CRMLS. This data may not reflect all real estate activity in the market. Not all cities are listed but are included in the S.D. totals.

SAN DIEGO COUNTY FORECLOSURE REPORT

SAN DIEGO COUNTY CITIES	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY
2/16/2023			
Alpine	23	0	0.0%
Bonita	17	1	5.9%
Bonsall	8	0	0.0%
Borrego Springs	35	0	0.0%
Campo	10	0	0.0%
Cardiff by the Sea	15	0	0.0%
Carlsbad	90	0	0.0%
Carmel Valley	38	0	0.0%
Chula Vista	80	1	1.3%
City Heights	14	0	0.0%
Clairemont	26	0	0.0%
Coronado	32	0	0.0%
Del Cerro	22	0	0.0%
Del Mar	25	0	0.0%
Downtown	99	1	1.0%
El Cajon	73	1	1.4%
Encanto	38	1	2.6%
Encinitas	48	0	0.0%
Escondido	116	3	2.6%
Fallbrook	86	1	1.2%
Imperial Beach	30	1	3.3%
Jamul	15	0	0.0%
Julian	17	0	0.0%
La Jolla	116	0	0.0%
La Mesa	44	0	0.0%
Lakeside	25	0	0.0%
Lemon Grove	11	0	0.0%
Linda Vista	22	0	0.0%
Mira Mesa	24	0	0.0%
Mission Hills/Hillcrest	37	0	0.0%
Mission Valley	28	0	0.0%
National City	15	0	0.0%
Normal Heights	26	0	0.0%
North Park	16	0	0.0%
Ocean Beach	16	0	0.0%
Oceanside	169	2	1.2%
Old Town SD	18	0	0.0%
Otay Mesa	23	0	0.0%
Pacific/Mission Beach	52	0	0.0%
Paradise Hills	5	0	0.0%
Pauma Valley	5	0	0.0%
Pine Valley	6	0	0.0%
Point Loma	20	0	0.0%
Poway	33	0	0.0%
Ramona	33	0	0.0%
Rancho Bernardo	58	0	0.0%
Rancho Penasquitos	18	0	0.0%
Rancho Santa Fe	62	0	0.0%
San Carlos	18	1	5.6%
San Diego	791	3	0.4%
San Marcos	70	0	0.0%
San Ysidro	3	0	0.0%
Santaluz	47	0	0.0%
Santee	29	0	0.0%
Scripps Ranch	25	0	0.0%

SAN DIEGO COUNTY CITIES	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY
Solana Beach	20	0	0.0%
Spring Valley	47	0	0.0%
Tierrasanta	8	0	0.0%
University City	32	0	0.0%
Valley Center	50	1	2.0%
Vista	57	0	0.0%
All of S.D.	2,382	15	0.6%
ATTACHED			
All of S.D.	726	4	0.6%
\$0-\$500k	147	1	0.7%
\$500k-\$750k	253	3	1.2%
\$750k-\$1m	154	0	0.0%
\$1m+	172	0	0.0%
DETACHED			
All of S.D.	1,656	11	0.7%
\$0-\$500k	139	3	2.2%
\$500k-\$750k	246	1	0.4%
\$750k-\$1m	374	6	1.6%
\$1m-\$1.25m	183	0	0.0%
\$1.25m-\$1.5m	126	0	0.0%
\$1.5m-\$2m	162	0	0.0%
\$2m-\$4m	226	1	0.4%
\$4m+	179	0	0.0%
ALL HOMES			
All of S.D.	2,382	15	0.6%
\$0-\$500k	286	4	1.4%
\$500k-\$750k	499	4	0.8%
\$750k-\$1m	528	6	1.1%
\$1m-\$1.25m	231	0	0.0%
\$1.25m-\$1.5m	176	0	0.0%
\$1.5m-\$2m	203	0	0.0%
\$2m-\$4m	271	1	0.4%
\$4m+	188	0	0.0%
COUNTY HIGH SHARES - ACCOUNT FOR 27%			
Bonita	17	1	5.9%
San Carlos	18	1	5.6%
Imperial Beach	30	1	3.3%
Encanto	38	1	2.6%
Escondido	116	3	2.6%
Valley Center	50	1	2.0%
El Cajon	73	1	1.4%
Chula Vista	80	1	1.3%
Oceanside	169	2	1.2%
Fallbrook	86	1	1.2%
SAN DIEGO COUNTY DISTRESSED BREAKDOWN			
	CURRENT ACTIVES	PENDINGS (LAST 30 DAYS)	MARKET TIME (IN DAYS)
Total Foreclosures	13	6	65
Total Short Sale	3	5	18

SOUTHERN CALIFORNIA HOUSING REPORT



ALL PROPERTIES 2/16/2023	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO
Los Angeles County	7,600	3,763	61	76	108	31	36
Orange County	2,305	1,537	45	56	81	20	26
Riverside County	4,986	2,400	62	72	98	21	19
San Bernardino County	3,529	1,489	71	83	104	28	20
San Diego County	2,382	1,894	38	45	61	19	22
Ventura County	645	492	39	50	67	22	33
SOCAL TOTALS	21,447	11,575	56	67	92	24	25

DISTRESSED PROPERTIES 2/16/2023	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO
Los Angeles County	53	34	47	57	54	27	36
Orange County	8	3	80	35	55	23	26
Riverside County	46	17	81	55	39	15	20
San Bernardino County	40	18	67	86	66	71	18
San Diego County	16	11	44	99	190	25	25
Ventura County	2	1	60	60	60	15	25
SOCAL TOTALS	165	84	59	64	77	29	25