

# THE TIME IS NOW

WRITTEN BY  
STEVEN THOMAS

DESPITE MORTGAGE RATES ECLIPSING 7%, THERE ARE VERY FEW  
AVAILABLE HOMES, MULTIPLE OFFERS ARE THE NORM, AND  
HOME VALUES ARE ON THE RISE.



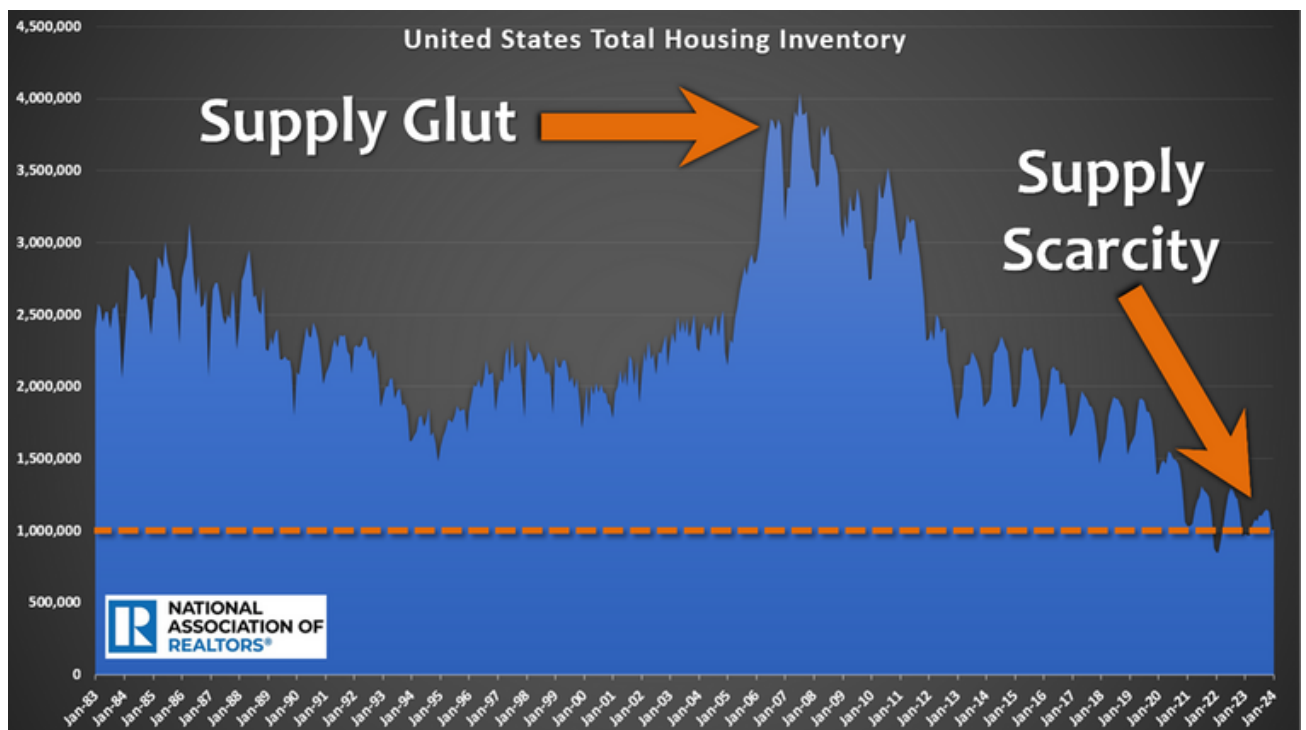
# WAITING IS RISKY

AS THE ECONOMY EVENTUALLY COOLS, MORTGAGE RATES WILL DROP, FUELING DEMAND AND LEADING TO AN EVEN HOTTER HOUSING MARKET.

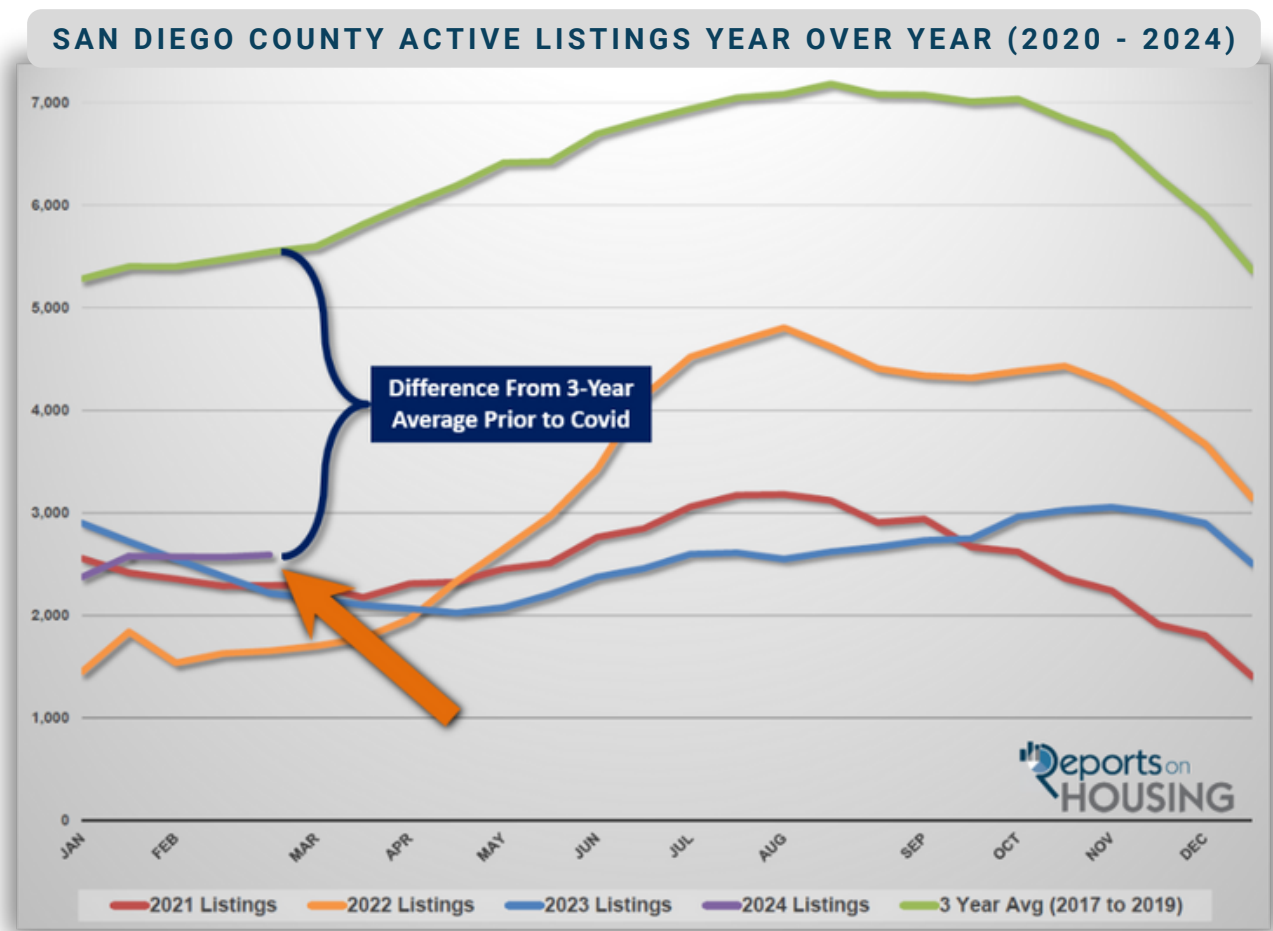
Many potential buyers are sitting on the sidelines, waiting for the market to become more affordable. Combining high home values and significantly higher mortgage rates, the expectation was for home values to plunge. Home affordability has collapsed due to rates rising from 3.25% in January 2022 to 7% today. Purchasing a home is out of reach for so many Americans. The logic is simple: either incomes rise substantially, interest rates significantly fall, or home values tumble. They believe that the only proper solution is for home values to collapse.

Yet, the housing market has proven to be exceedingly resilient despite higher rates and low home affordability. Incomes have not suddenly spiked, mortgage rates have not plunged, and home values have risen year over year. Housing has played out much differently than expected. Buyers new to the housing arena are shocked to find tremendous competition. Jam-packed open houses, multiple offer bidding wars, and sales prices at or above the asking prices are the norm, especially in the lower price ranges.

It is best to look at supply and demand to understand why home values have not collapsed. Before and during the Great Recession, there was a glut of homes available across the U.S. Before 1995, the inventory averaged 2,250,000 homes, according to the National Association of REALTORS® (1982 to 2005). From 2006 to 2010, it averaged 3,430,000, 52% higher, and even eclipsed 4,000,000 homes in July 2007. During the Great Recession, demand plunged. With a glut of homes available and very low demand, home values crashed. Yet, since 2021, the U.S. inventory has averaged 1,100,000. In January, it was at 1,010,000. There is a scarcity of homes available to purchase. With higher rates, demand has plunged once again. This time, low demand is matched up against a chronically low inventory. This has resulted in rising home values.



In San Diego County, there are only 2,591 homes available to purchase today. The 3-year average before COVID (2017 to 2019) was 5,547, 114% higher than today, or an extra 2,956 homes. That is when housing was appreciating methodically from year to year. Home values continuously appreciated annually from 2012 through 2019. The housing market was not out of control, and the supply of available homes to purchase before COVID was at normal levels. On the other hand, today's inventory is at chronically low, anemic levels.

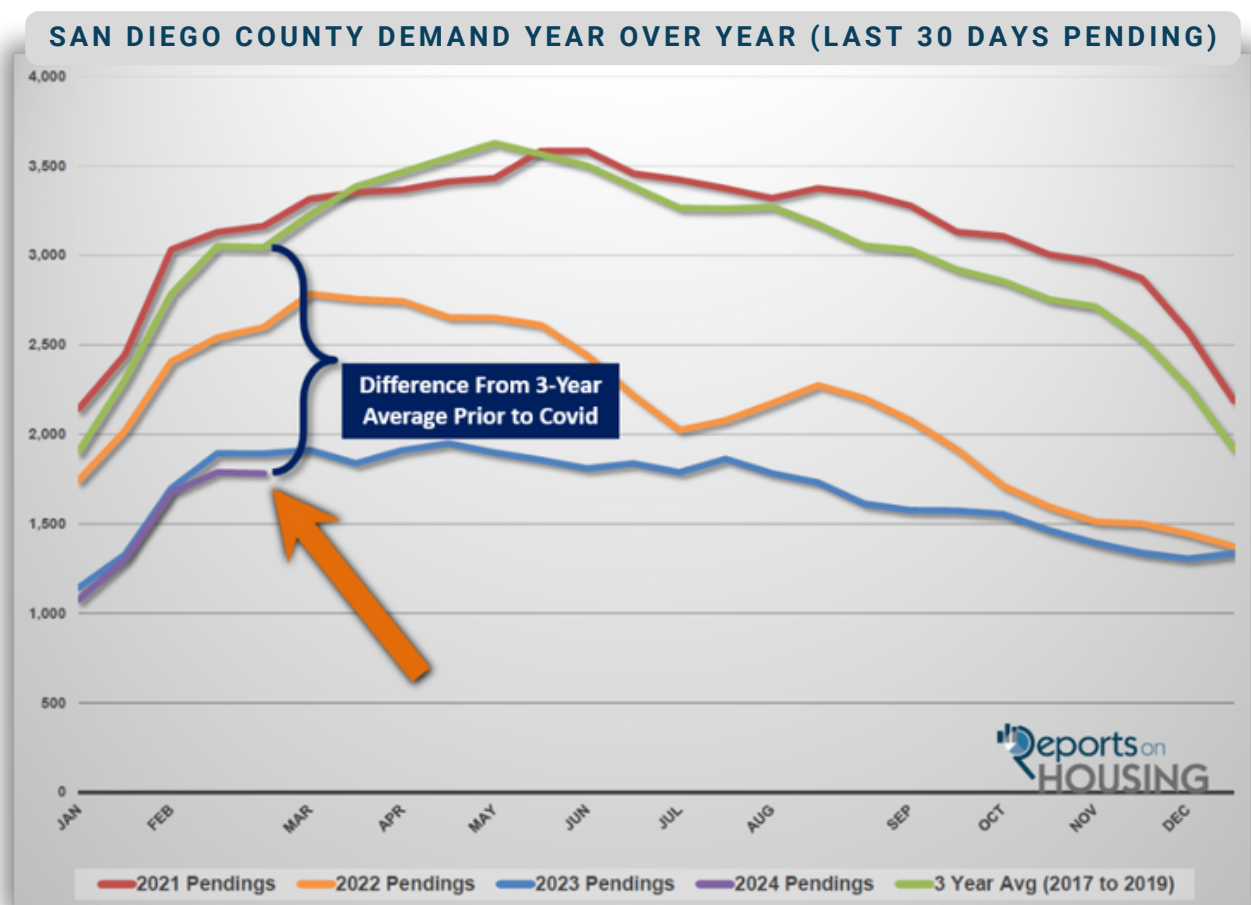


Even with limited demand, the San Diego County inventory has struggled to grow. The main culprit is the lack of homes coming on the market. When there are fewer FOR-SALE signs, it is challenging for homes to accumulate to grow inventory. In 2023, there were 46% fewer sellers than the 3-year average before COVID. That is over 24,000 missing signs. So far this year, through February, there are 38% fewer sellers or over 3,000 missing signs.

San Diego County demand, a snapshot of the number of new pending sales over the prior month, has been exceedingly low. This is partly due to the lack of homes available in the lower price ranges. Today's demand is at 1,782 pending sales, slightly less than last year's 1,893 pending sales. The 3-year average before COVID was 3,045, 71% higher than today, or an extra 1,263 pending sales.

**Low demand levels do not mean that the market is not exceptionally hot.** Today's Expected Market Time (the number of days to sell all San Diego County listings at the current buying pace) is 44 days. At 44 days, buyers compete, bidding wars are the norm, and home values are rising. This occurs with a scarcity of supply, which is precisely what the housing market is experiencing today.





Why is right now a good time to buy rather than waiting for qualified buyers? Rates are expected to drop this year. In December, the Federal Reserve projected reducing the Federal Funds Rate three times this year. Their dual mandate is for both maximum employment and stable prices. The job market has been robust, and inflation is coming down nicely towards their 2% target. Despite plenty of positive numbers, the U.S. economy is facing many headwinds. Personal savings rates are low. Pandemic-era excess savings from government stimulus checks are running out. Credit card debt is growing at an abnormally fast rate. Credit card, automobile, and multi-family delinquencies have been rising rapidly. Eventually, the economy will slow from its current brisk pace. Most economists agree that a recession is not in the mix, but economic growth will slow. When this occurs, investors move their money to the safe haven of 10-year treasuries and mortgage-backed securities, resulting in a substantial drop in mortgage rates. At first, rates will drop between 6% to 6.5%. Eventually, if the economy remains cool with duration, rates could fall below 6% for the first time since August 2022.

Lower rates will result in an immediate boost in the number of buyers looking to purchase. Affordability will drastically improve. Demand readings will improve virtually overnight. Eventually, as rates drop, the number of homeowners willing to sell will increase. But remember, 85% of all California homeowners with a mortgage are enjoying a fixed rate at or below 5%. Not everyone will be inclined to trade their low rates for a higher one. The dramatic increase in demand will outpace the number of additional homeowners willing to sell. As a result of this mismatch, the housing market will get even hotter, the number of multiple offers will increase, bidding wars will get more fierce, and home values will rise.

It was true a year ago, and it is true today: The time is now. Buyers who wait will face increased competition, and purchasing a home will become even more challenging.

# ACTIVE LISTINGS

THE ACTIVE INVENTORY INCREASED BY 1% IN THE PAST COUPLE OF WEEKS.



The active listing inventory increased by 22 homes in the past two weeks, up 1%, and now sits at 2,591. As long as rates remain above 7%, the inventory will slowly grow. The Spring Housing market starts in just a couple of weeks, mid-March. An increased volume of homeowners come on the market in the spring and summer months. More homes are placed on the market in May than in any other month. The second most occurs in June, and the third most in August. Any rise in available homes will be a welcome relief to an inventory starved for fresh supply. Expect the inventory to slowly accumulate until peaking in the summer between July and August. The only caveat is that when the U.S. economy slows and mortgage rates fall, the inventory will have difficulty growing and may even decline early.

Last year, the inventory was 2,216 homes, **14% lower, or 375 fewer**. The 3-year average before COVID (2017 through 2019) was 5,547, an additional 2,956 homes, or 114% extra, more than double where it stands today.

Homeowners continue to “hunker down” in their homes, unwilling to move due to their current underlying, locked-in, low fixed-rate mortgage. For February, 2,458 new sellers entered the market in San Diego County, 1,447 fewer than the 3-year average before COVID (2017 to 2019), 37% less. Last February, there were 2,117 new sellers, 14% fewer than this year. More sellers are finally opting to sell compared to the previous year.

# DEMAND

DEMAND REMAINED NEARLY UNCHANGED IN THE PAST COUPLE OF WEEKS.



Demand, a snapshot of the number of new pending sales over the prior month, decreased from 1,788 to 1,782 in the past couple of weeks, down six pending sales, nearly unchanged. It is the lowest end-of-February reading since tracking began in 2012. With more homes coming on the market during the Spring Market, just a couple of weeks away, expect demand to rise due to the increase in supply. It will not be a substantial rise because of the limitations of affordability. Typically, demand peaks between April and May. Yet, if rates drop later this year due to an economic slowdown, this year's peak could come later.

Last year, demand was 1,893, **6% more than today, or 111 extra pending sales**. The 3-year average before COVID (2017 to 2019) was 3,045 pending sales, **71% more than today, or an additional 1,263**.

With supply rising and demand remaining nearly unchanged, the Expected Market Time (the number of days to sell all San Diego County listings at the current buying pace) increased from 43 to 44 days in the past couple of weeks. Last year, the Expected Market Time was 35 days, faster than today. The 3-year average before COVID was 55 days, slower than today.









# LUXURY END

THE LUXURY MARKET IMPROVED SLIGHTLY IN THE PAST COUPLE OF WEEKS.

In the past couple of weeks, the luxury inventory of homes priced above \$2 million increased from 567 to 569 homes, up two, or 0.4%. Luxury demand increased by seven pending sales, up 4%, and now sits at 177, its highest level since June 2022. With demand rising faster than the rise in supply, the Expected Market Time for luxury homes priced above \$2 million decreased slightly from 100 to 96 days. The luxury price ranges are still heating up and are resilient like last year.

Year over year, luxury demand is up by 15 pending sales or 9%, and the active luxury listing inventory is up by 105 homes or 23%. Last year’s Expected Market Time was 86 days, a bit faster than today.

For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks increased from 72 to 78 days. For homes priced between \$4 million and \$6 million, the Expected Market Time in the past two weeks decreased from 223 to 121 days. For homes priced above \$6 million, the Expected Market Time decreased from 191 to 189 days. At 189 days, a seller would be looking at placing their home into escrow around **September 2024**.

SAN DIEGO COUNTY MARKET BREAKDOWN					
PRICE RANGES & MARKET SPEED		MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR
\$0-\$750k		37 Days	31%	37%	26 Days
\$750k-\$1m		32 Days	20%	27%	31 Days
\$1m-\$1.25m		42 Days	9%	10%	36 Days
\$1.25m-\$1.5m		36 Days	8%	9%	37 Days
\$1.5m-\$2m		65 Days	10%	7%	41 Days
\$2m-\$4m		78 Days	13%	7%	68 Days
\$4m-\$6m		121 Days	4%	2%	109 Days
\$6m+		189 Days	5%	1%	240 Days

# SAN DIEGO COUNTY HOUSING SUMMARY

- The active listing inventory in the past couple of weeks increased by 22 homes, or 1%, and now sits at 2,591. In February, 37% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 1,447 less. Last year, there were 2,216 homes on the market, **375 fewer homes, or 14% less**. The 3-year average before COVID (2017 to 2019) was 5,547, or 111% extra, more than double.
- Demand, the number of pending sales over the prior month, decreased by six pending sales in the past two weeks, nearly unchanged, and now totals 1,782, its lowest end-of-February demand reading since tracking began in 2012. Last year, there were 1,893 pending sales, **6% more than today**. The 3-year average before COVID (2017 to 2019) was 3,045, or **71% more**.
- With supply increasing and demand nearly unchanged, the Expected Market Time, the number of days to sell all San Diego County listings at the current buying pace, increased from 43 to 44 days in the past couple of weeks. It was 35 days last year, slightly faster than today. The 3-year average before COVID (2017 to 2019) was 55 days, slower than today.
- For homes priced below \$750,000, the Expected Market Time remained unchanged at 37 days. This range represents 31% of the active inventory and 37% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time increased from 30 to 32 days. This range represents 20% of the active inventory and 27% of demand.
- For homes priced between \$1 million and \$1.25 million, the Expected Market Time increased from 41 to 42 days. This range represents 9% of the active inventory and 10% of demand.
- For homes priced between \$1.25 million and \$1.5 million, the Expected Market Time decreased from 42 to 36 days. This range represents 8% of the active inventory and 9% of demand.
- For homes priced between \$1.5 million and \$2 million, the Expected Market Time increased from 53 to 65 days. This range represents 10% of the active inventory and 7% of demand.
- For homes priced between \$2 million and \$4 million, the Expected Market Time in the past two weeks increased from 72 to 78 days. For homes priced between \$4 million and \$6 million, the Expected Market Time in the past two weeks decreased from 223 to 121 days. For homes priced above \$6 million, the Expected Market Time decreased from 191 to 189 days.
- The luxury end, all homes above \$2 million, account for 22% of the inventory and 10% of demand.
- Distressed homes, both short sales and foreclosures combined, comprised only 0.3% of all listings and 0.7% of demand. Only five foreclosures and four short sales are available today in San Diego County, with nine total distressed homes on the active market, down two from two weeks ago. Last year, 14 distressed homes were on the market, similar to today.
- There were 1,432 closed residential resales in January, 3% more than January 2023's 1,390 closed sales. January marked a 2% increase compared to December 2023. The sales-to-list price ratio was 98.6% for all of San Diego County. Foreclosures accounted for just 0.2% of all closed sales, and short sales accounted for 0.2%. That means that 99.6% 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
2/29/2024								
Alpine	17	15	34	21	32	53	29	\$1.1m
Bonita	9	12	23	33	39	21	20	\$1.3m
Bonsall	17	5	102	35	53	66	21	\$1.7m
Borrego Springs	29	12	73	65	84	49	39	\$410k
Campo	10	2	150	18	47	330	38	\$488k
Cardiff by the Sea	17	12	43	48	50	90	54	\$2.2m
Carlsbad	112	79	43	42	53	31	20	\$1.6m
Carmel Valley	34	22	46	40	38	41	18	\$1.8m
Chula Vista	117	129	27	32	33	27	13	\$799k
City Heights	12	17	21	15	28	17	14	\$713k
Clairemont	25	22	34	30	16	20	18	\$1.3m
Coronado	64	21	91	73	128	79	40	\$3.6m
Del Cerro	20	22	27	26	48	24	14	\$1.1m
Del Mar	36	10	108	76	85	53	36	\$4.5m
Downtown	187	38	148	111	111	67	32	\$769k
El Cajon	106	93	34	39	42	31	16	\$775k
Encanto	28	21	40	25	43	29	20	\$780k
Encinitas	67	22	91	70	60	49	19	\$2.5m
Escondido	109	103	32	35	30	34	18	\$899k
Fallbrook	83	44	57	45	55	42	23	\$1.1m
Imperial Beach	35	10	105	83	88	170	16	\$950k
Jamul	14	6	70	27	47	113	47	\$1.3m
Julian	17	14	36	98	144	108	53	\$675k
La Jolla	103	45	69	62	78	78	56	\$3.2m
La Mesa	43	37	35	48	45	23	12	\$900k
Lakeside	36	27	40	38	31	16	21	\$760k
Lemon Grove	22	15	44	54	113	25	11	\$743k
Linda Vista	17	21	24	21	16	27	14	\$980k
Mira Mesa	15	29	16	16	18	21	10	\$810k
Mission Hills/Hillcrest	58	21	83	90	96	31	15	\$1.4m
Mission Valley	27	24	34	45	56	33	17	\$650k
National City	30	6	150	99	240	60	21	\$742k
Normal Heights	28	27	31	44	73	30	11	\$1.6m
North Park	29	19	46	33	33	30	13	\$639k
Ocean Beach	25	13	58	34	51	22	17	\$1.4m
Oceanside	150	121	37	41	39	27	15	\$820k
Old Town SD	10	10	30	27	25	26	8	\$1.0m
Otay Mesa	28	33	25	27	37	24	15	\$704k
Pacific/Mission Beach	58	18	97	113	90	38	28	\$1.8m
Paradise Hills	4	19	6	8	24	30	6	\$675k
Pauma Valley	16	1	480	130	225	150	40	\$1.2m
Pine Valley	4	0	INF	INF	40	50	38	\$423k
Point Loma	31	13	72	73	92	39	38	\$2.2m
Poway	33	26	38	19	40	25	18	\$2.0m
Ramona	34	24	43	34	35	42	18	\$894k
Rancho Bernardo	40	43	28	35	37	25	12	\$792k
Rancho Peñasquitos	17	15	34	14	9	19	9	\$1.4m
Rancho Santa Fe	73	14	156	313	159	152	118	\$8.0m
San Carlos	21	15	42	27	36	32	21	\$1000k
San Diego	876	622	42	41	43	31	16	\$947k



# 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
2/29/2024								
San Marcos	78	50	47	37	38	34	19	\$949k
San Ysidro	6	3	60	135	42	75	25	\$813k
Santaluz	32	31	31	38	37	37	9	\$3.4m
Santee	19	50	11	13	17	26	14	\$610k
Scripps Ranch	4	13	9	17	8	26	10	\$2.5m
Solana Beach	23	9	77	115	66	77	28	\$3.2m
Spring Valley	30	41	22	27	31	21	15	\$799k
Tierrasanta	8	12	20	6	14	27	8	\$889k
University City	27	18	45	37	56	36	11	\$755k
Valley Center	35	15	70	73	74	35	23	\$1.2m
Vista	67	58	35	35	27	23	16	\$899k
All of S.D.	2,591	1,782	44	43	46	35	19	\$998k

# San Diego County Price Ranges Report

Attached Homes								
	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
2/29/2024								
All of S.D.	968	628	46	42	45	30	16	\$699k
S.D. \$0-\$500k	221	139	48	47	47	26	14	\$420k
S.D. \$500k-\$750k	319	278	34	33	36	22	12	\$629k
S.D. \$750k-\$1m	181	129	42	38	44	32	14	\$849k
S.D. \$1m-\$2m	175	70	75	62	57	-	-	\$1.4m
S.D. \$2m+	72	12	180	99	103	-	-	\$2.7m

Detached Homes								
	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
2/29/2024								
All of S.D.	1,623	1,154	42	44	47	38	21	\$1.3m
S.D. \$0-\$500k	105	60	53	65	77	61	32	\$335k
S.D. \$500k-\$750k	162	184	26	28	35	22	14	\$660k
S.D. \$750k-\$1m	335	358	28	28	30	31	17	\$888k
S.D. \$1m-\$1.25m	180	139	39	40	32	35	17	\$1.1m
S.D. \$1.25m-\$1.5m	144	143	30	39	51	37	18	\$1.4m
S.D. \$1.5m-\$2m	200	105	57	46	56	37	21	\$1.7m
S.D. \$2m-\$4m	274	122	67	68	67	63	27	\$2.7m
S.D. \$4m-\$6m	106	26	122	240	176	-	-	\$5.0m
S.D. \$6m+	117	17	206	208	231	-	-	\$9.9m

All Homes								
	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
2/29/2024								
All of S.D.	2,591	1,782	44	43	46	35	19	\$998k
S.D. \$0-\$500k	326	199	49	52	55	35	19	\$400k
S.D. \$500k-\$750k	481	462	31	31	35	22	13	\$640k
S.D. \$750k-\$1m	516	487	32	30	33	31	16	\$865k
S.D. \$1m-\$1.25m	234	168	42	41	31	36	18	\$1.1m
S.D. \$1.25m-\$1.5m	199	166	36	42	53	37	19	\$1.4m
S.D. \$1.5m-\$2m	266	123	65	53	66	41	22	\$1.7m
S.D. \$2m-\$4m	336	130	78	73	72	68	35	\$2.7m
S.D. \$4m-\$6m	113	28	121	223	162	109	97	\$5.0m
S.D. \$6m+	120	19	189	191	238	240	184	\$9.9m

\*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 2024	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 2023
Alpine	11	\$780,000	\$799,000	99%	\$445k	\$1.7m	2086	374	14	14
Bonita	5	\$1,115,000	\$1,120,000	98%	\$1.1m	\$1.3m	2277	490	9	5
Bonsall	4	\$1,000,000	\$1,442,000	82%	\$800k	\$1.9m	2205	454	20	4
Borrego Springs	7	\$275,000	\$285,000	100%	\$189k	\$375k	1574	175	29	7
Campo	3	\$519,500	\$512,000	100%	\$439k	\$600k	1879	276	57	5
Cardiff by the Sea	4	\$1,854,500	\$1,892,000	99%	\$992k	\$3.0m	1907	972	21	1
Carlsbad	58	\$1,467,500	\$1,447,500	100%	\$579k	\$3.0m	1991	737	18	64
Carmel Valley	21	\$2,353,000	\$2,300,000	101%	\$635k	\$7.6m	2738	859	13	19
Chula Vista	84	\$740,000	\$739,475	100%	\$380k	\$1.5m	1482	499	14	86
City Heights	12	\$595,000	\$594,950	101%	\$324k	\$855k	817	728	14	8
Clairemont	21	\$1,150,000	\$1,150,000	99%	\$421k	\$1.6m	1342	857	9	15
Coronado	10	\$1,922,500	\$1,997,500	93%	\$1.1m	\$4.0m	1697	1,133	19	16
Del Cerro	17	\$1,076,000	\$1,100,000	98%	\$407k	\$2.3m	1638	657	9	13
Del Mar	7	\$2,225,000	\$2,150,000	99%	\$1.7m	\$18.5m	1794	1,240	16	8
Downtown	47	\$705,000	\$699,000	98%	\$454k	\$3.3m	951	741	33	34
El Cajon	60	\$760,000	\$782,500	100%	\$363k	\$1.5m	1525	498	12	53
Encanto	29	\$720,000	\$715,000	100%	\$450k	\$959k	1289	559	7	17
Encinitas	30	\$1,415,000	\$1,399,500	98%	\$530k	\$3.8m	1469	963	13	25
Escondido	79	\$770,000	\$750,000	101%	\$187k	\$2.4m	1568	491	8	85
Fallbrook	34	\$880,500	\$880,000	98%	\$370k	\$3.9m	2500	352	31	30
Imperial Beach	8	\$765,000	\$752,500	98%	\$395k	\$1.6m	1286	595	27	9
Jamul	5	\$1,200,000	\$1,200,000	99%	\$1.1m	\$2.2m	3520	341	4	10
Julian	3	\$630,000	\$645,000	95%	\$495k	\$689k	1384	455	81	6
La Jolla	34	\$1,512,500	\$1,587,500	96%	\$570k	\$7.6m	1700	890	23	32
La Mesa	35	\$850,000	\$849,000	99%	\$412k	\$1.7m	1386	613	15	36
Lakeside	28	\$740,000	\$736,950	100%	\$187k	\$1.1m	1456	508	13	21
Lemon Grove	17	\$749,000	\$749,000	100%	\$641k	\$875k	1691	443	7	10
Linda Vista	21	\$975,000	\$999,999	98%	\$390k	\$1.4m	1296	752	11	21
Mira Mesa	28	\$945,000	\$932,000	101%	\$427k	\$1.2m	1386	682	8	23
Mission Hills/Hillcrest	17	\$800,000	\$798,000	96%	\$385k	\$1.4m	1240	645	22	13
Mission Valley	18	\$540,000	\$544,500	99%	\$325k	\$1.7m	1051	514	21	19
National City	9	\$720,000	\$699,900	102%	\$280k	\$815k	1037	694	33	11
Normal Heights	7	\$667,500	\$670,000	97%	\$415k	\$3.2m	770	867	22	16
North Park	22	\$868,000	\$862,000	100%	\$295k	\$1.8m	1105	786	14	15
Ocean Beach	20	\$1,019,500	\$974,950	98%	\$465k	\$2.2m	1278	798	16	7
Oceanside	106	\$821,500	\$827,500	99%	\$320k	\$2.7m	1463	562	18	82
Old Town SD	18	\$875,500	\$864,000	99%	\$405k	\$2.2m	1173	746	8	9
Otay Mesa	23	\$720,000	\$725,000	100%	\$555k	\$1.0m	1588	453	13	28
Pacific/Mission Beach	22	\$1,503,750	\$1,622,000	95%	\$467k	\$6.2m	1494	1,007	17	15
Paradise Hills	15	\$680,000	\$699,000	100%	\$390k	\$895k	1222	556	13	21
Pauma Valley	3	\$550,000	\$549,900	100%	\$545k	\$650k	1600	344	40	0
Pine Valley	2	\$413,750	\$435,043	95%	\$208k	\$620k	972	426	36	2
Point Loma	9	\$1,825,000	\$1,825,000	95%	\$975k	\$11.7m	2550	716	20	11
Poway	19	\$1,500,000	\$1,499,995	100%	\$750k	\$4.8m	2540	591	20	22
Ramona	30	\$773,000	\$768,000	100%	\$145k	\$1.3m	1873	413	12	19



# SAN DIEGO COUNTY SOLD REPORT



SAN DIEGO COUNTY CITIES	UNITS SOLD JAN 2024	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 2023
Rancho Bernardo	33	\$831,000	\$839,900	99%	\$450k	\$2.8m	1431	581	17	37
Rancho Penasquitos	14	\$1,312,000	\$1,312,000	102%	\$500k	\$1.8m	2041	643	14	18
Rancho Santa Fe	19	\$3,200,000	\$3,200,000	96%	\$760k	\$16.9m	3000	1,067	14	15
San Carlos	17	\$850,000	\$839,999	100%	\$384k	\$1.4m	1259	675	6	12
San Diego	542	\$843,000	\$847,000	99%	\$295k	\$11.7m	1352	624	14	511
San Marcos	48	\$782,000	\$799,500	99%	\$250k	\$1.6m	1452	539	19	40
San Ysidro	0	-	-	-	-	-	-	-	-	2
Santaluz	19	\$1,470,000	\$1,500,000	98%	\$495k	\$5.3m	2160	681	15	21
Santee	11	\$810,000	\$749,999	101%	\$475k	\$1.4m	1520	533	19	13
Scripps Ranch	14	\$1,692,500	\$1,674,444	99%	\$655k	\$2.7m	2394	707	17	12
Solana Beach	8	\$1,412,500	\$1,517,000	95%	\$618k	\$4.3m	1490	948	17	12
Spring Valley	27	\$730,000	\$729,000	100%	\$150k	\$1.2m	1364	535	9	39
Tierrasanta	8	\$973,000	\$972,000	98%	\$695k	\$1.3m	1862	523	9	11
University City	14	\$765,000	\$772,500	98%	\$599k	\$2.0m	1080	708	12	16
Valley Center	18	\$857,161	\$852,091	96%	\$500k	\$1.5m	2434	352	20	15
Vista	52	\$750,000	\$739,000	99%	\$145k	\$3.5m	1627	461	16	47
All of S.D.	1,432	\$831,750	\$830,000	99%	\$145k	\$18.5m	1501	554	14	1390
\$0-\$500k	148	\$425,000	\$428,450	99%	\$145k	\$500k	865	492	14	187
\$500k-\$750k	410	\$650,000	\$650,000	99%	\$505k	\$750k	1216	535	15	475
\$750k-\$1m	376	\$850,000	\$849,000	100%	\$753k	\$1.0m	1573	540	12	335
\$1m-\$1.25m	182	\$1,140,000	\$1,150,000	99%	\$1.0m	\$1.3m	1874	608	14	142
\$1.25m-\$1.5m	113	\$1,375,000	\$1,399,000	98%	\$1.3m	\$1.5m	1994	690	18	76
\$1.5m-\$2m	90	\$1,714,211	\$1,749,394	99%	\$1.5m	\$2.0m	2174	789	24	73
\$2m-\$4m	92	\$2,537,500	\$2,550,000	98%	\$2.0m	\$4.0m	3000	846	24	77
\$4m-\$6m	14	\$4,800,000	\$4,999,000	96%	\$4.1m	\$5.6m	5951	807	33	17
\$6m+	7	\$7,640,000	\$8,795,000	96%	\$6.2m	\$18.5m	8519	897	13	8

# SAN DIEGO COUNTY FORECLOSURE REPORT

SAN DIEGO COUNTY CITIES	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY	SAN DIEGO COUNTY CITIES	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY
2/29/2024							
Alpine	17	0	0.0%	Solana Beach	23	0	0.0%
Bonita	9	0	0.0%	Spring Valley	30	1	3.3%
Bonsall	17	0	0.0%	Tierrasanta	8	0	0.0%
Borrego Springs	29	0	0.0%	University City	27	0	0.0%
Campo	10	0	0.0%	Valley Center	35	0	0.0%
Cardiff by the Sea	17	0	0.0%	Vista	67	1	1.5%
Carlsbad	112	0	0.0%	All of S.D.	2,591	9	0.3%
Carmel Valley	34	0	0.0%	ATTACHED			
Chula Vista	117	1	0.9%	All of S.D.	968	4	0.4%
City Heights	12	0	0.0%	\$0-\$500k	221	2	0.9%
Clairemont	25	0	0.0%	\$500k-\$750k	319	2	0.6%
Coronado	64	0	0.0%	\$750k-\$1m	181	0	0.0%
Del Cerro	20	0	0.0%	\$1m - \$2m	175	0	0.0%
Del Mar	36	0	0.0%	\$2m+	72	0	0.0%
Downtown	187	0	0.0%	DETACHED			
El Cajon	106	0	0.0%	All of S.D.	1,623	5	0.3%
Encanto	28	0	0.0%	\$0-\$500k	105	1	1.0%
Encinitas	67	0	0.0%	\$500k-\$750k	162	2	1.2%
Escondido	109	0	0.0%	\$750k-\$1m	335	1	0.3%
Fallbrook	83	0	0.0%	\$1m-\$1.25m	180	1	0.6%
Imperial Beach	35	0	0.0%	\$1.25m-\$1.5m	144	0	0.0%
Jamul	14	1	7.1%	\$1.5m-\$2m	200	0	0.0%
Julian	17	0	0.0%	\$2m-\$4m	274	0	0.0%
La Jolla	103	0	0.0%	\$4m-6m	106	0	0.0%
La Mesa	43	0	0.0%	\$6m+	117	0	0.0%
Lakeside	36	0	0.0%	ALL HOMES			
Lemon Grove	22	1	4.5%	All of S.D.	2,591	9	0.3%
Linda Vista	17	0	0.0%	\$0-\$500k	326	3	0.9%
Mira Mesa	15	0	0.0%	\$500k-\$750k	481	4	0.8%
Mission Hills/Hillcrest	58	0	0.0%	\$750k-\$1m	516	1	0.2%
Mission Valley	27	0	0.0%	\$1m-\$1.25m	234	1	0.4%
National City	30	0	0.0%	\$1.25m-\$1.5m	199	0	0.0%
Normal Heights	28	0	0.0%	\$1.5m-\$2m	266	0	0.0%
North Park	29	0	0.0%	\$2m-\$4m	336	0	0.0%
Ocean Beach	25	0	0.0%	\$4m+	113	0	0.0%
Oceanside	150	1	0.7%	\$6m+	120	0	0.0%
Old Town SD	10	0	0.0%	COUNTY HIGH SHARES - ACCOUNT FOR 100%			
Otay Mesa	28	0	0.0%	San Diego	876	2	0.2%
Pacific/Mission Beach	58	0	0.0%	Chula Vista	117	1	0.9%
Paradise Hills	4	0	0.0%	Jamul	14	1	7.1%
Pauma Valley	16	0	0.0%	Lemon Grove	22	1	4.5%
Pine Valley	4	0	0.0%	Oceanside	150	1	0.7%
Point Loma	31	0	0.0%	Ramona	34	1	2.9%
Poway	33	0	0.0%	Scripps Ranch	30	1	3.3%
Ramona	34	1	2.9%	Valley Center	67	1	1.5%
Rancho Bernardo	40	0	0.0%	SAN DIEGO COUNTY DISTRESSED BREAKDOWN			
Rancho Penasquitos	17	0	0.0%		CURRENT ACTIVES	PENDINGS (LAST 30 DAYS)	MARKET TIME (IN DAYS)
Rancho Santa Fe	73	0	0.0%	Total Foreclosures	5	8	19
San Carlos	21	0	0.0%	Total Short Sale	4	5	24
San Diego	876	2	0.2%				
San Marcos	78	0	0.0%				
San Ysidro	6	0	0.0%				
Santaluz	32	0	0.0%				
Santee	19	0	0.0%				
Scripps Ranch	4	0	0.0%				

# SOUTHERN CALIFORNIA HOUSING REPORT

ALL PROPERTIES 2/29/2024	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	7,671	3,456	67	64	72	58	30
Orange County	1,992	1,476	40	42	45	44	19
Riverside County	4,983	2,344	64	65	69	58	21
San Bernardino County	3,392	1,375	74	69	72	66	28
San Diego County	2,591	1,782	44	43	46	35	19
Ventura County	653	443	44	44	46	40	22
SOCAL TOTALS	21,282	10,876	59	55	59	50	23

DISTRESSED PROPERTIES 2/29/2024	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	73	20	110	61	50	47	28
Orange County	6	1	180	38	26	300	23
Riverside County	35	29	36	53	70	29	26
San Bernardino County	33	14	71	38	41	57	50
San Diego County	9	13	21	37	45	53	32
Ventura County	4	3	40	180	38	120	60
SOCAL TOTALS	160	80	60	68	45	101	36