

HYPE VERSUS DATA

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FROM YOUTUBE TO TIKTOK TO THE BACKYARD BARBECUE, THERE ARE PLENTY OF NARRATIVES REGARDING THE PENDING DOOM FOR HOUSING THAT THE UNDERLYING DATA DOES NOT SUPPORT.

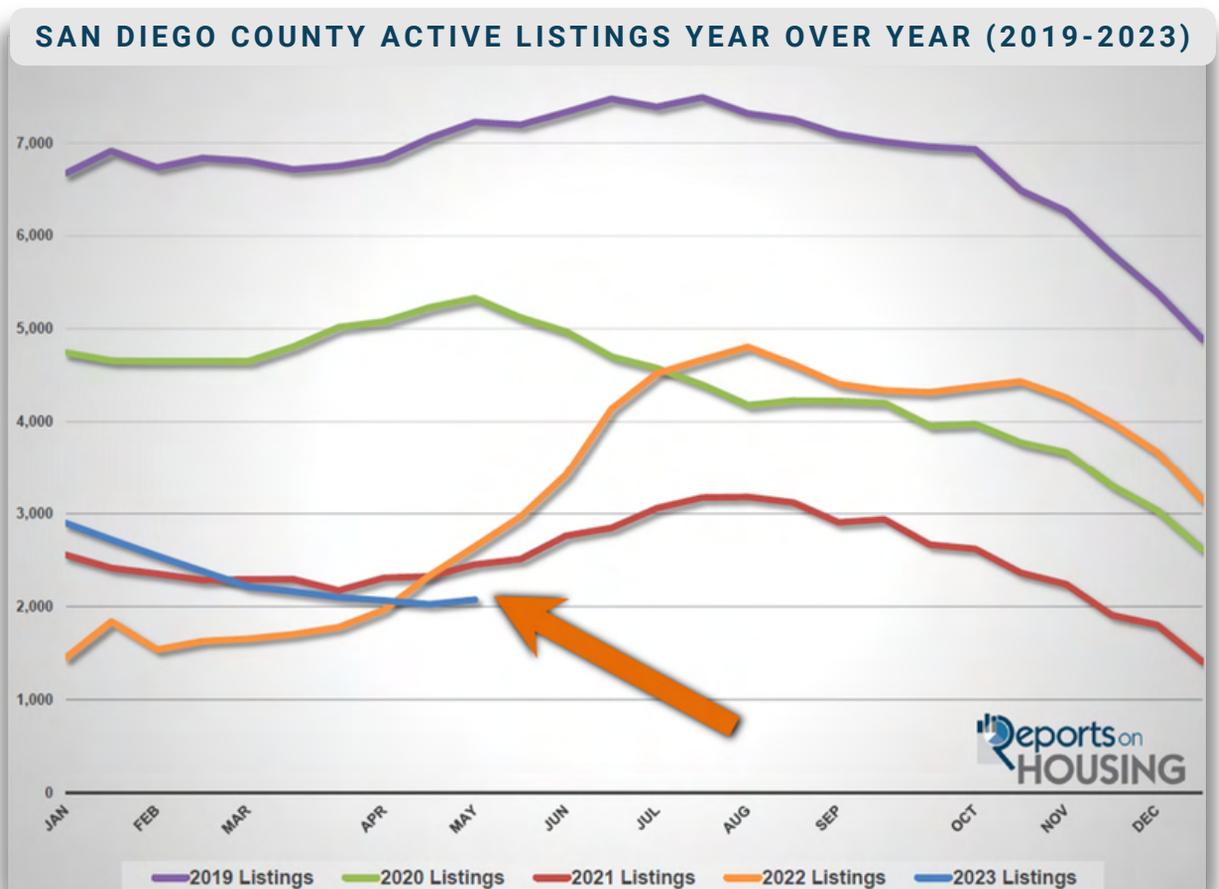


STICK TO THE FACTS

THE BEST ADVICE IN HEARING ALL THE TALK SWIRLING AROUND THE BELIEF THAT A REAL ESTATE CRASH LURKS AROUND THE CORNER IS TO IGNORE THE NOISE AND STICK TO THE FACTS.

Many YouTube channels, TikTok, and Instagram accounts are devoted to the housing crash narrative. Either housing is about to or is crashing. They are convinced that the market will implode and values will plunge similar to or worse than the Great Recession. The videos are persuasive in tone but lack the complete picture, ignoring the actual underlying facts. Many of these prognosticators lack the economic credentials and have been calling for a housing collapse for years, steering hundreds of thousands of unsuspecting viewers in the wrong direction, preying on everyone who has been unable to purchase over the years and has been rooting for housing's demise so that they can finally capture a piece of the American Dream.

Home values rocketed higher from May 2020, right after the initial COVID lockdown, through May 2022. Rates plunged, reaching 17 record lows from March 2020 through January 2021, and remained low through March of last year. As rates climbed, the housing market slowed. After starting 2022 at 3.25%, they eclipsed 5% in May, 6% in September, and 7% in October. In the second half of the year, the housing crash crowd grew louder and louder as affordability eroded and home values declined. Is a housing downturn around the corner? Will home values plunge? The answer is straightforward in looking at the facts, not anytime soon. Ignore all the hype and rely on data.



FACT – The active inventory in San Diego County is at its lowest level in May since tracking began in 2012. Housing is experiencing a crisis, a catastrophically low level of available homes. During the Great Recession, a glut of homes was on the market. Today, the market suffers from the opposite condition: a minimal supply. For housing to tip in the buyer's direction, the inventory needs to rise at the very least to pre-pandemic levels. The 5-year average peak from 2015 to 2019 was 7,344 homes. There are only 2,076 homes available today. Last year, the inventory grew substantially from April through August, peaking at 4,806 homes. It stopped climbing due to a lack of sellers coming on the market. The inventory is not poised to rise anywhere near 5,000 homes anytime soon.

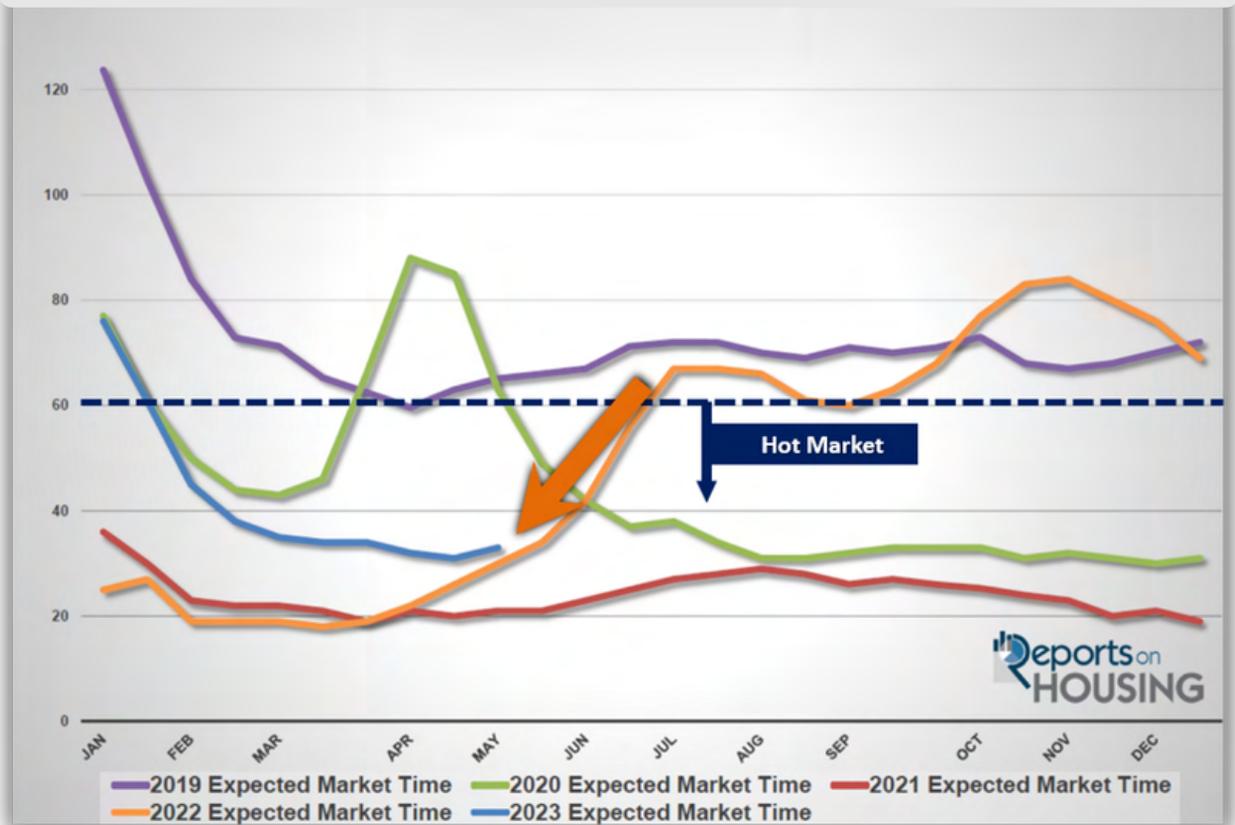
FACT – Fewer homeowners are coming onto the market, exacerbating the inventory crisis. Typically there are a similar number of new sellers every month, year in, year out. During the initial COVID lockdown, there were fewer FOR-SALE signs in the first several months. That turned around as 2020 rolled along. This trend reoccurred last year as rates grew and has only intensified since August. In the final five months of 2022, there were 6,817 fewer sellers, 36% less than the 3-year average before the pandemic (2017 to 2019). In the first four months of this year, it has grown to 8,903 fewer sellers, 49% less. This trend will continue as long as mortgage rates remain elevated. Homeowners continue to “hunker down” in their homes, unwilling to move due to their current underlying, locked-in, low fixed-rate mortgage. The difference between their underlying rate and today's prevailing rate is significant and precludes many homeowners from listing their homes for sale and moving to another house.

FACT – Mortgage rates have reached a height and will eventually drop as the economy cools, instigating higher demand. Mortgage rates eclipsed 7% in October and November of last year, stretching to 7.37%, according to Mortgage News Daily, in October, its highest level since 2002. In March of this year, rates eclipsed 7% for a couple of days before dropping to the mid-6s with the collapse of Silicon Valley Bank and a couple of other banks. Since then, it has been bouncing between 6.25% and 6.75%. It is stuck in this range until the economy slows, unemployment rises, job openings fall, and consumer spending eases. It takes a while for all the Federal Reserve's Federal Funds Rate increases to hit the economy fully. They have hiked the short-term rate from 0% to 5.5% in only 14 months, the swiftest rise since 1981. Ultimately, obtaining credit for businesses is substantially more costly today, eventually impacting the economy. Investors prefer long-term investments, such as treasuries and mortgage-backed securities, as the economy cools. This will result in rates dropping between 5.75% to 6.25%. If the economy slips into a recession, the flight to long-term investments will intensify, and rates will settle between 5.25% to 5.75%. These lower rates will increase demand as buyers' purchasing power and affordability improves.

FACT – The housing market is scorching, with a market time of 33 days, similar to last May's 30 days. The Expected Market Time, the amount of time between hammering in the FOR-SALE sign to pending sales status, has dropped from 76 days at the start of the year to 33 days today. Anything below 60 days is considered hot. The lower the level, the hotter the market. At 33 days, when homes are priced according to their Fair Market Value, they are greeted with plenty of activity, tons of showings, multiple offers, sell quickly, and, in many cases, sell for more than their asking prices. The Expected Market Time is a function of supply, the available number of homes, and demand, a snapshot of recent pending sales activity.

Demand readings have been muted because of higher mortgage rates and a lack of sellers; you cannot purchase what is not for sale. There are currently plenty of frustrated buyers who are not able to buy after writing offers on multiple homes with no success. When a home generates ten offers, only one buyer “wins.” The exceptionally low inventory has contributed mightily to the low market time levels. The 3-year average before COVID (2017 to 2019) was 54 days, significantly slower than today’s level, yet it was still a market that favored sellers.

SAN DIEGO COUNTY EXPECTED MARKET TIME YEAR OVER YEAR (2019-2023)



The bottom line: facts and data do not lie. Buyer, seller, and all consumer expectations should be grounded in facts, not the hype of social media channels continuously pushing false narratives. Today’s housing market is hot and will not change much anytime soon. There is no crash in sight.

ACTIVE LISTINGS

THE ACTIVE INVENTORY INCREASED BY 3% IN THE PAST COUPLE OF WEEKS.

The active listing inventory increased by 51 homes in the past two weeks, up 3%, and now sits at 2,076 homes, its largest rise of the year. The 3-year average rise before COVID (2017 to 2019) was 222 homes. Last year, it surged higher by 13%, adding 313. The 51-home rise is doing very little to address the inventory crisis that is starved for more available homes. From here, we can expect the inventory to rise slowly until peaking between July and mid-August. That leaves little time to build an inventory. The lack of available homes is a profoundly entrenched trend that will not improve much anytime soon.

Last year, the inventory was 2,648, **28% higher, or 572 more**. The 3-year average before COVID (2017 through 2019) is 6,412, an additional 4,336 homes, or 209% extra, more than triple 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 April, 2,299 new sellers entered the market in San Diego County, 2,631 fewer than the 3-year average before COVID (2017 to 2019), 53% less. These missing signs counter any potential rise in the inventory.

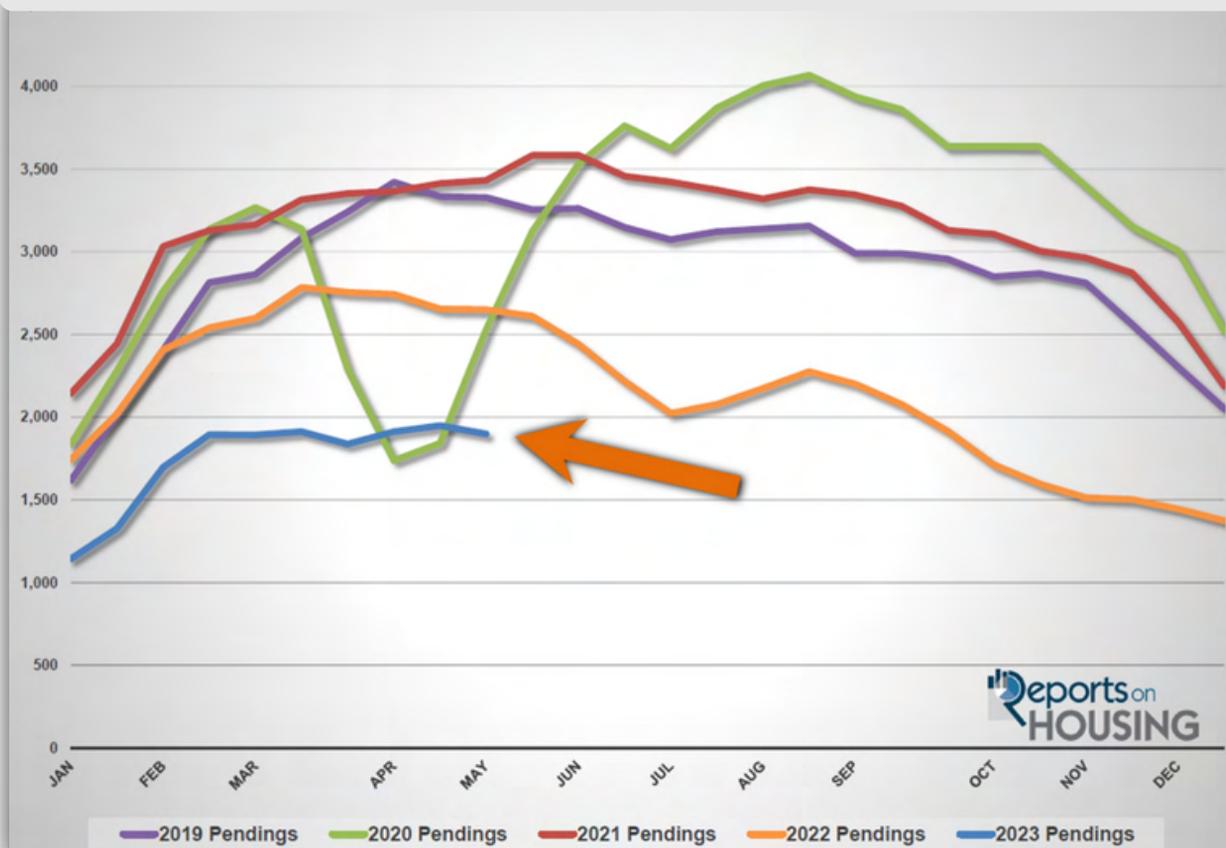
DEMAND

DEMAND DECREASED BY 3% IN THE PAST COUPLE OF WEEKS.



Demand, a snapshot of the number of new escrows over the prior month, decreased from 1,949 to 1,899 in the past couple of weeks, down 50 pending sales, or 3%. Today's level is the lowest for mid-May since tracking began in 2012. It is crucial to understand that today's demand readings are not only impacted by higher mortgage rates and unaffordability but also substantially affected by significantly fewer sellers coming on the market. Demand may be low, but the buyers in the house-hunting game are competing against each other. The market is very hot despite lower demand and fewer sales.

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



Last year, demand was at 2,651, **40% more than today, or an extra 752**. The 3-year average before COVID (2017 to 2019) was 3,628 pending sales, **91% more than today, or an additional 1,729**.

With supply rising and demand falling, the Expected Market Time (the number of days to sell all San Diego County listings at the current buying pace) climbed from 31 to 33 days in the past couple of weeks. Last year the Expected Market Time was 30 days, slightly faster than today, yet it was cooling fast due to increasing rates. The 3-year average before COVID was 54 days, a slower pace than today.

LUXURY END

THE LUXURY MARKET REMAINED STEADY IN THE PAST COUPLE OF WEEKS.



In the past couple of weeks, the luxury inventory of homes priced above \$1.5 million increased from 741 to 776 homes, up 35 homes, or 5%. Luxury demand increased by 12 pending sales, up 4%, and now sits at 294. With supply and demand increasing at similar rates, the overall Expected Market Time for luxury homes priced above \$1.5 million remained unchanged at 79 days. The San Diego luxury market is by far the hottest in Southern California. The luxury ranges are not selling as fast compared to last year, yet it has been improving. Last year, the luxury market was decelerating and not accelerating like today.

Year over year, luxury demand is down by 112 pending sales or 28%, and the active luxury listing inventory is up by 94 homes or 14%. Last year's Expected Market Time was 50 days, an insane velocity for luxury.

SAN DIEGO COUNTY MARKET BREAKDOWN				
PRICE RANGES & MARKET SPEED	MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND	LAST YEAR
\$0-\$750k	22 Days	26%	40%	23 Days
\$750k-\$1m	23 Days	20%	28%	28 Days
\$1m-\$1.25m	31 Days	9%	9%	30 Days
\$1.25m-\$1.5m	33 Days	8%	7%	30 Days
\$1.5m-\$2m	56 Days	11%	7%	38 Days
\$2m-\$4m	80 Days	16%	7%	46 Days
\$4m+	147 Days	10%	2%	133 Days

For homes priced between \$1.5 million and \$2 million, the Expected Market Time in the past two weeks increased from 54 to 56 days. For homes priced between \$2 million and \$4 million, the Expected Market Time increased from 73 to 80 days. For homes priced above \$4 million, the Expected Market Time decreased from 185 to 147 days. At 147 days, a seller would be looking at placing their home into escrow around **October 2023**.

SAN DIEGO COUNTY HOUSING SUMMARY

- The active listing inventory in the past couple of weeks increased by 51 homes, up 3%, and now sits at 2,076, the largest increase of the year. In April, 53% fewer homes came on the market compared to the 3-year average before COVID (2017 to 2019), 2,631 less. Last year, there were 2,648 homes on the market, 572 more homes, or 28% more. The 3-year average before COVID (2017 to 2019) was 6,412, or 209% more.
- Demand, the number of pending sales over the prior month, decreased by 50 pending sales in the past two weeks, down 3%, and now totals 1,899. Last year, there were 2,651 pending sales, 40% more than today. The 3-year average before COVID (2017 to 2019) was 3,628, or 91% more.
- With supply increasing and demand falling, the Expected Market Time, the number of days to sell all San Diego County listings at the current buying pace, increased from 31 to 33 days in the past couple of weeks. It was 30 days last year, slightly stronger than today.
- For homes priced below \$750,000, the Expected Market Time increased from 20 to 22 days. This range represents 26% of the active inventory and 40% of demand.
- For homes priced between \$750,000 and \$1 million, the Expected Market Time decreased from 24 to 23 days. This range represents 20% of the active inventory and 28% of demand.
- For homes priced between \$1 million to \$1.25 million, the Expected Market Time increased from 24 to 31 days. This range represents 9% of the active inventory and 9% of demand.
- For homes priced between \$1.25 million to \$1.5 million, the Expected Market Time decreased from 36 to 33 days. This range represents 8% of the active inventory and 7% of demand.
- For homes priced between \$1.5 million and \$2 million, the Expected Market Time in the past two weeks increased from 54 to 56 days. For homes priced between \$2 million and \$4 million, the Expected Market Time increased from 73 to 80 days. For homes priced above \$4 million, the Expected Market Time decreased from 185 to 147 days.
- The luxury end, all homes above \$1.5 million, account for 37% of the inventory and 15% of demand.
- Distressed homes, both short sales and foreclosures combined, made up only 0.1% of all listings and 0.6% of demand. Only 3 foreclosures and 0 short sales are available today in San Diego County, 3 total distressed homes on the active market, down 8 from two weeks ago. Last year there were 8 total distressed homes on the market, similar to today.
- There were 1,969 closed residential resales in April, 36% less than April 2022's 3,068 closed sales. April marked a 10% decrease compared to March 2023. The sales-to-list price ratio was 100% for all of San Diego County. Foreclosures accounted for just 0.3% of all closed sales, and short sales accounted for 0.2%. That means that 99.5% 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 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
5/11/2023								
Alpine	21	14	45	30	30	39	22	\$998k
Bonita	17	12	43	33	42	28	28	\$1.4m
Bonsall	13	5	78	60	83	38	51	\$1.4m
Borrego Springs	23	5	138	100	41	36	66	\$359k
Campo	7	7	30	20	23	30	8	\$475k
Cardiff by the Sea	16	5	96	56	40	23	28	\$3.5m
Carlsbad	99	79	38	32	38	36	21	\$1.7m
Carmel Valley	48	21	69	44	37	47	18	\$2.6m
Chula Vista	73	116	19	17	18	24	15	\$790k
City Heights	13	19	21	30	16	19	25	\$479k
Clairemont	14	23	18	16	14	15	13	\$1.2m
Coronado	48	16	90	88	50	76	45	\$3.0m
Del Cerro	16	26	18	25	20	16	15	\$950k
Del Mar	33	23	43	83	108	50	38	\$5.0m
Downtown	99	36	83	52	71	33	55	\$979k
El Cajon	67	95	21	25	23	26	16	\$810k
Encanto	25	26	29	22	18	37	23	\$725k
Encinitas	35	37	28	47	51	42	29	\$2.7m
Escondido	107	118	27	28	26	27	17	\$950k
Fallbrook	72	66	33	37	41	46	29	\$1.2m
Imperial Beach	26	12	65	68	47	19	48	\$1.2m
Jamul	12	7	51	47	75	22	72	\$1.3m
Julian	25	12	63	111	107	80	33	\$816k
La Jolla	112	43	78	69	92	50	61	\$3.0m
La Mesa	33	42	24	12	30	31	16	\$880k
Lakeside	18	23	23	20	12	24	18	\$849k
Lemon Grove	7	9	23	11	8	28	18	\$640k
Linda Vista	13	25	16	8	15	20	13	\$799k
Mira Mesa	20	26	23	31	23	20	7	\$912k
Mission Hills/Hillcrest	39	41	29	46	86	25	45	\$1.5m
Mission Valley	16	24	20	29	21	24	10	\$738k
National City	12	10	36	30	24	60	24	\$670k
Normal Heights	11	25	13	8	27	41	18	\$1.0m
North Park	15	29	16	17	24	22	19	\$1.2m
Ocean Beach	17	6	85	40	27	18	19	\$2.9m
Oceanside	110	130	25	26	29	29	14	\$890k
Old Town SD	17	9	57	48	24	17	16	\$1.6m
Otay Mesa	21	25	25	13	9	26	14	\$725k
Pacific/Mission Beach	44	20	66	65	73	49	33	\$2.3m
Paradise Hills	7	13	16	12	13	18	12	\$699k
Pauma Valley	8	1	240	INFINITE	40	24	5	\$1.1m
Pine Valley	4	3	40	40	20	240	68	\$787k
Point Loma	22	10	66	51	63	24	35	\$1.9m
Poway	32	31	31	32	39	27	16	\$2.5m
Ramona	35	39	27	25	28	35	23	\$949k
Rancho Bernardo	35	48	22	20	18	23	13	\$695k
Penasquitos	7	25	8	14	17	17	8	\$1.2m
Rancho Santa Fe	67	24	84	79	100	71	65	\$5.6m
San Carlos	9	23	12	16	15	24	11	\$759k
San Diego	639	664	29	27	28	27	21	\$1.1m

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
5/11/2023								
San Marcos	58	51	34	29	27	26	14	\$937k
San Ysidro	4	2	60	20	90	15	23	\$332k
Santaluz	41	51	24	33	43	33	13	\$2.1m
Santee	25	50	15	12	21	26	11	\$750k
Scripps Ranch	18	21	26	9	30	25	10	\$1.3m
Solana Beach	33	4	248	125	105	36	20	\$2.7m
Spring Valley	35	47	22	25	24	20	19	\$749k
Tierrasanta	3	19	5	28	24	13	7	\$759k
University City	19	17	34	30	33	46	22	\$755k
Valley Center	35	19	55	66	39	38	31	\$999k
Vista	53	51	31	27	28	24	16	\$900k
All of S.D.	2,076	1,899	33	31	32	30	21	\$1.1m

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-YEAR AGO	MEDIAN ACTIVE LIST PRICE
5/11/2023								
All of S.D.	603	634	29	25	27	19	19	\$780k
S.D. \$0-\$500k	110	168	20	16	17	17	13	\$435k
S.D. \$500k-\$750k	173	268	19	16	18	16	15	\$625k
S.D. \$750k-\$1m	103	109	28	29	29	19	23	\$850k
S.D. \$1m+	217	89	73	64	78	34	66	\$1.7m

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-YEAR AGO	MEDIAN ACTIVE LIST PRICE
5/11/2023								
All of S.D.	1,473	1,265	35	35	36	32	21	\$1.3m
S.D. \$0-\$500k	100	60	50	61	54	36	29	\$300k
S.D. \$500k-\$750k	167	259	19	18	20	24	16	\$670k
S.D. \$750k-\$1m	305	421	22	23	22	27	15	\$879k
S.D. \$1m-\$1.25m	133	144	28	23	29	29	17	\$1.1m
S.D. \$1.25m-\$1.5m	126	121	31	35	33	29	19	\$1.4m
S.D. \$1.5m-\$2m	173	108	48	44	41	36	23	\$1.7m
S.D. \$2m-\$4m	268	110	73	68	78	45	45	\$2.9m
S.D. \$4m+	201	42	144	182	215	129	158	\$6.0m

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-YEAR AGO	MEDIAN ACTIVE LIST PRICE
5/11/2023								
All of S.D.	2,076	1,899	33	31	32	30	21	\$1.1m
S.D. \$0-\$500k	210	228	28	26	26	26	21	\$405k
S.D. \$500k-\$750k	340	527	19	17	19	22	15	\$649k
S.D. \$750k-\$1m	408	530	23	24	24	28	17	\$875k
S.D. \$1m-\$1.25m	185	178	31	24	31	30	20	\$1.1m
S.D. \$1.25m-\$1.5m	157	142	33	36	36	30	22	\$1.4m
S.D. \$1.5m-\$2m	235	127	56	54	53	38	26	\$1.7m
S.D. \$2m-\$4m	330	124	80	73	84	46	50	\$2.8m
S.D. \$4m+	211	43	147	185	216	133	165	\$6.0m

*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 APR 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 APR 2022
Alpine	13	\$999,000	\$999,900	99%	\$350k	\$2.2m	2323	430	17	18
Bonita	6	\$984,250	\$1,000,000	99%	\$430k	\$1.5m	2280	432	10	9
Bonsall	4	\$997,500	\$1,060,750	100%	\$710k	\$1.4m	2839	351	38	8
Borrego Springs	17	\$450,000	\$449,000	98%	\$88k	\$1.1m	1858	242	8	8
Campo	5	\$425,000	\$425,000	99%	\$345k	\$450k	1344	316	40	2
Cardiff by the Sea	10	\$1,875,000	\$1,970,000	97%	\$770k	\$5.5m	1852	1,012	3	11
Carlsbad	85	\$1,320,000	\$1,299,000	100%	\$410k	\$6.4m	1889	699	8	135
Carmel Valley	26	\$1,646,000	\$1,643,944	99%	\$665k	\$5.3m	2648	622	20	53
Chula Vista	120	\$738,000	\$716,000	100%	\$370k	\$2.3m	1642	449	8	168
City Heights	23	\$610,000	\$620,000	100%	\$350k	\$890k	1122	544	9	28
Clairemont	42	\$957,500	\$929,500	101%	\$675k	\$1.8m	1296	739	6	54
Coronado	29	\$2,760,000	\$2,900,000	95%	\$1.1m	\$12.1m	1987	1,389	12	23
Del Cerro	25	\$959,000	\$949,000	102%	\$380k	\$1.4m	1665	576	7	35
Del Mar	14	\$2,810,000	\$2,919,000	95%	\$950k	\$13.0m	2494	1,127	9	13
Downtown	53	\$750,000	\$747,100	98%	\$365k	\$4.5m	1018	737	12	102
El Cajon	94	\$727,500	\$732,000	100%	\$362k	\$2.6m	1559	467	8	155
Encanto	16	\$690,500	\$671,750	102%	\$515k	\$890k	1356	509	7	41
Encinitas	37	\$1,550,000	\$1,599,000	98%	\$660k	\$5.2m	1742	890	8	56
Escondido	101	\$765,000	\$725,000	101%	\$250k	\$2.0m	1672	458	8	191
Fallbrook	52	\$896,000	\$879,324	100%	\$360k	\$2.8m	2333	384	12	79
Imperial Beach	21	\$800,000	\$800,000	100%	\$265k	\$1.2m	1164	687	9	17
Jamul	9	\$885,000	\$849,000	98%	\$500k	\$1.5m	2292	386	44	14
Julian	4	\$587,500	\$611,500	93%	\$224k	\$1.1m	1701	345	49	10
La Jolla	42	\$1,932,725	\$1,947,500	97%	\$500k	\$22.5m	1991	971	7	62
La Mesa	35	\$850,000	\$819,900	101%	\$400k	\$1.8m	1560	545	8	64
Lakeside	33	\$730,000	\$699,900	102%	\$196k	\$1.2m	1305	559	7	55
Lemon Grove	19	\$703,000	\$699,900	100%	\$497k	\$1.0m	1501	468	7	21
Linda Vista	33	\$840,000	\$825,000	102%	\$400k	\$1.2m	1260	667	8	40
Mira Mesa	27	\$760,000	\$750,000	101%	\$400k	\$1.2m	1008	754	6	49
Mission Hills/Hillcrest	27	\$1,310,000	\$1,299,900	98%	\$500k	\$4.6m	1576	831	8	53
Mission Valley	25	\$500,000	\$499,000	102%	\$380k	\$1.1m	894	559	10	30
National City	11	\$525,000	\$499,000	102%	\$300k	\$800k	1040	505	6	23
Normal Heights	20	\$1,080,000	\$1,094,975	102%	\$413k	\$3.5m	1334	810	7	44
North Park	18	\$792,500	\$817,450	103%	\$375k	\$1.8m	899	882	6	36
Ocean Beach	18	\$1,576,500	\$1,531,500	102%	\$730k	\$3.4m	1486	1,061	7	22
Oceanside	140	\$750,000	\$753,950	100%	\$267k	\$5.3m	1442	520	12	224
Old Town SD	17	\$895,000	\$879,000	103%	\$513k	\$1.7m	1678	533	7	28
Otay Mesa	35	\$700,000	\$669,000	102%	\$250k	\$1.1m	1600	438	8	46
Pacific/Mission Beach	22	\$1,212,500	\$1,184,500	99%	\$485k	\$3.7m	1138	1,065	6	34
Paradise Hills	14	\$585,000	\$559,000	103%	\$435k	\$750k	1203	486	6	28
Pauma Valley	0	-	-	-	-	-	-	-	-	3
Pine Valley	8	\$577,500	\$567,000	102%	\$198k	\$700k	1338	432	11	9
Point Loma	13	\$1,700,000	\$1,900,000	95%	\$490k	\$3.8m	2072	820	24	19
Poway	31	\$910,000	\$899,900	99%	\$568k	\$3.4m	1539	591	8	48
Ramona	33	\$724,000	\$710,000	99%	\$259k	\$2.1m	1932	375	13	50

SAN DIEGO COUNTY SOLD REPORT

SAN DIEGO COUNTY CITIES	UNITS SOLD APR 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 APR 2022
Rancho Bernardo	53	\$915,000	\$900,000	101%	\$447k	\$1.6m	1614	567	8	78
Rancho Penasquitos	24	\$1,050,000	\$1,034,500	104%	\$501k	\$1.9m	1664	631	5	39
Rancho Santa Fe	22	\$3,750,000	\$3,745,000	94%	\$1.3m	\$16.0m	4797	782	19	33
San Carlos	22	\$912,500	\$887,450	101%	\$384k	\$1.2m	1651	553	6	32
San Diego	728	\$847,250	\$834,500	100%	\$170k	\$6.1m	1376	616	8	1122
San Marcos	74	\$867,000	\$872,000	100%	\$280k	\$3.6m	1542	562	8	108
San Ysidro	1	\$700,000	\$650,000	108%	\$700k	\$700k	1664	421	7	6
Santaluz	35	\$1,696,500	\$1,700,000	99%	\$474k	\$6.1m	2621	647	9	39
Santee	15	\$602,500	\$589,900	103%	\$429k	\$990k	1199	503	5	81
Scripps Ranch	23	\$854,000	\$850,000	101%	\$565k	\$2.1m	1451	589	7	37
Solana Beach	12	\$2,277,500	\$2,082,500	101%	\$1.0m	\$5.0m	1894	1,202	6	13
Spring Valley	39	\$700,000	\$649,900	101%	\$75k	\$985k	1454	481	13	54
Tierrasanta	11	\$1,071,753	\$980,000	102%	\$649k	\$1.6m	1779	602	6	18
University City	23	\$749,000	\$749,000	99%	\$375k	\$1.5m	1100	681	11	32
Valley Center	20	\$915,000	\$937,500	100%	\$748k	\$1.8m	2567	356	15	18
Vista	52	\$745,000	\$759,995	98%	\$202k	\$1.9m	1655	450	10	109
All of S.D.	1,969	\$825,000	\$825,000	100%	\$75k	\$22.5m	1565	527	8	3068
\$0-\$500k	243	\$430,000	\$429,000	100%	\$75k	\$500k	919	468	10	314
\$500k-\$750k	556	\$650,000	\$649,000	100%	\$501k	\$750k	1224	531	9	778
\$750k-\$1m	538	\$865,250	\$852,745	101%	\$752k	\$1.0m	1627	532	7	844
\$1m-\$1.25m	212	\$1,130,000	\$1,125,000	100%	\$1.0m	\$1.3m	1961	576	8	382
\$1.25m-\$1.5m	120	\$1,350,000	\$1,350,000	100%	\$1.3m	\$1.5m	2116	638	8	244
\$1.5m-\$2m	129	\$1,695,000	\$1,700,000	100%	\$1.5m	\$2.0m	2420	700	9	233
\$2m-\$4m	132	\$2,637,500	\$2,695,000	98%	\$2.0m	\$4.0m	3166	833	8	209
\$4m+	39	\$5,050,505	\$5,250,000	96%	\$4.0m	\$22.5m	4062	1,243	19	64

*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				SAN DIEGO COUNTY CITIES			
CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY		CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY	
5/11/2023							
Alpine	21	0	0.0%	Solana Beach	33	0	0.0%
Bonita	17	0	0.0%	Spring Valley	35	0	0.0%
Bonsall	13	0	0.0%	Tierrasanta	3	0	0.0%
Borrego Springs	23	0	0.0%	University City	19	0	0.0%
Campo	7	0	0.0%	Valley Center	35	0	0.0%
Cardiff by the Sea	16	0	0.0%	Vista	53	0	0.0%
Carlsbad	99	0	0.0%	All of S.D.	2,076	4	0.2%
Carmel Valley	48	0	0.0%	ATTACHED			
Chula Vista	73	0	0.0%	All of S.D.	603	1	0.2%
City Heights	13	0	0.0%	\$0-\$500k	110	0	0.0%
Clairemont	14	0	0.0%	\$500k-\$750k	173	1	0.6%
Coronado	48	0	0.0%	\$750k-\$1m	103	0	0.0%
Del Cerro	16	0	0.0%	\$1m+	217	0	0.0%
Del Mar	33	0	0.0%	DETACHED			
Downtown	99	0	0.0%	All of S.D.	1,473	3	0.2%
El Cajon	67	2	3.0%	\$0-\$500k	100	0	0.0%
Encanto	25	0	0.0%	\$500k-\$750k	167	1	0.6%
Encinitas	35	0	0.0%	\$750k-\$1m	305	2	0.7%
Escondido	107	0	0.0%	\$1m-\$1.25m	133	0	0.0%
Fallbrook	72	0	0.0%	\$1.25m-\$1.5m	126	0	0.0%
Imperial Beach	26	0	0.0%	\$1.5m-\$2m	173	0	0.0%
Jamul	12	0	0.0%	\$2m-\$4m	268	0	0.0%
Julian	25	0	0.0%	\$4m+	201	0	0.0%
La Jolla	112	0	0.0%	ALL HOMES			
La Mesa	33	0	0.0%	All of S.D.	2,076	4	0.2%
Lakeside	18	0	0.0%	\$0-\$500k	210	0	0.0%
Lemon Grove	7	0	0.0%	\$500k-\$750k	340	2	0.6%
Linda Vista	13	0	0.0%	\$750k-\$1m	408	2	0.5%
Mira Mesa	20	0	0.0%	\$1m-\$1.25m	185	0	0.0%
Mission Hills/Hillcrest	39	0	0.0%	\$1.25m-\$1.5m	157	0	0.0%
Mission Valley	16	0	0.0%	\$1.5m-\$2m	235	0	0.0%
National City	12	0	0.0%	\$2m-\$4m	330	0	0.0%
Normal Heights	11	0	0.0%	\$4m+	211	0	0.0%
North Park	15	0	0.0%	COUNTY HIGH SHARES - ACCOUNT FOR 100%			
Ocean Beach	17	0	0.0%	El Cajon	67	2	3.0%
Oceanside	110	2	1.8%	Oceanside	110	2	1.8%
Old Town SD	17	0	0.0%				
Otay Mesa	21	0	0.0%				
Pacific/Mission Beach	44	0	0.0%				
Paradise Hills	7	0	0.0%				
Pauma Valley	8	0	0.0%				
Pine Valley	4	0	0.0%				
Point Loma	22	0	0.0%				
Poway	32	0	0.0%				
Ramona	35	0	0.0%				
Rancho Bernardo	35	0	0.0%				
Rancho Penasquitos	7	0	0.0%				
Rancho Santa Fe	67	0	0.0%				
San Carlos	9	0	0.0%				
San Diego	639	0	0.0%				
San Marcos	58	0	0.0%				
San Ysidro	4	0	0.0%				
Santaluz	41	0	0.0%				
Santee	25	0	0.0%				
Scripps Ranch	18	0	0.0%				
				SAN DIEGO COUNTY DISTRESSED BREAKDOWN			
				CURRENT ACTIVES	PENDINGS (LAST 30 DAYS)	MARKET TIME (IN DAYS)	
				Total Foreclosures	3	7	13
				Total Short Sale	0	4	0

SOUTHERN CALIFORNIA HOUSING REPORT



ALL PROPERTIES	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
5/11/2023							
Los Angeles County	6,947	4,050	51	51	51	41	33
Orange County	2,139	1,660	39	37	37	34	22
Riverside County	4,134	2,518	49	47	47	35	19
San Bernardino County	2,916	1,720	51	51	53	45	23
San Diego County	2,076	1,899	33	31	32	30	21
Ventura County	548	477	34	34	35	40	34
SOCAL TOTALS	18,760	12,324	46	44	45	38	25

DISTRESSED PROPERTIES	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
5/11/2023							
Los Angeles County	42	42	30	48	85	58	31
Orange County	10	5	60	30	38	30	32
Riverside County	35	19	55	24	47	60	16
San Bernardino County	33	23	43	20	33	30	10
San Diego County	3	11	8	30	30	33	26
Ventura County	1	1	30	30	90	60	45
SOCAL TOTALS	124	101	37	29	49	45	27