

# Monthly Indicators

## September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

Closed Sales increased 7.0 percent for Detached homes and 20.7 percent for Attached homes. Pending Sales increased 8.9 percent for Detached homes and 2.8 percent for Attached homes.

The Median Sales Price was down 6.3 percent to \$1,125,000 for Detached homes and 6.7 percent to \$700,000 for Attached homes. Days on Market increased 31.0 percent for Detached homes and 16.7 percent for Attached homes. Supply decreased 8.8 percent for Detached homes but increased 3.2 percent for Attached homes.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to \$422,600, though it was essentially flat compared to the prior month.

## Monthly Snapshot

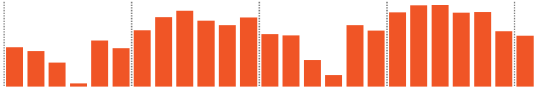
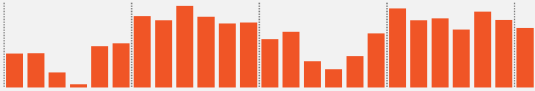
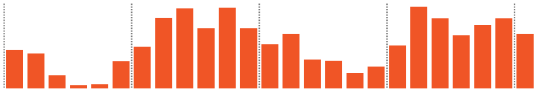
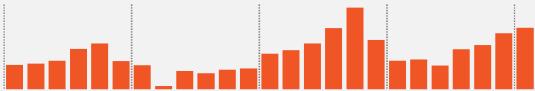
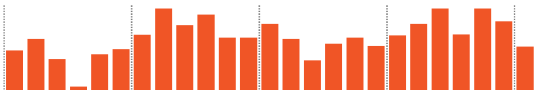
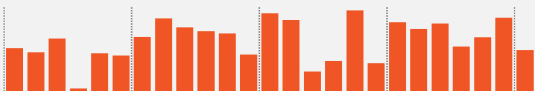
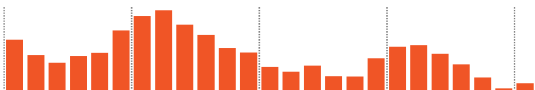

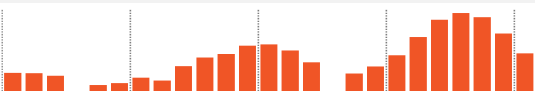
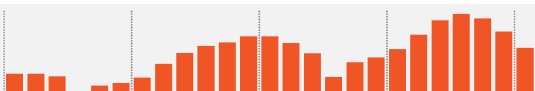
\$1,125,000	\$700,000	\$975,000
Median Sales Price Detached Homes	Median Sales Price Attached Homes	Median Sales Price All Properties Combined

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.

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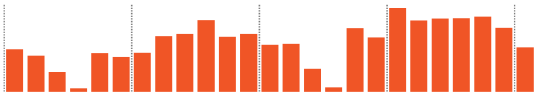
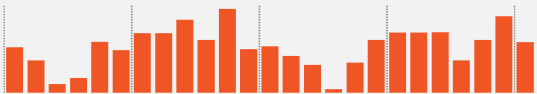
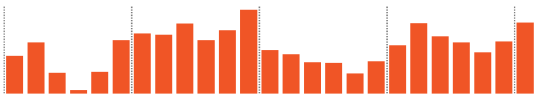
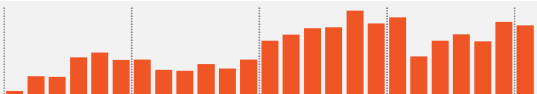

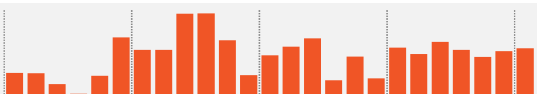



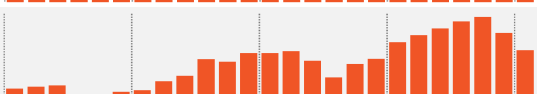
# Single-Family Detached Activity Overview

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

Key Metrics	Historical Sparkbars			9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	09-2023	09-2024	09-2025						
New Listings				853	834	- 2.2%	8,322	9,092	+ 9.3%
Pending Sales				561	611	+ 8.9%	5,573	5,610	+ 0.7%
Closed Sales				568	608	+ 7.0%	5,394	5,410	+ 0.3%
Days on Market				29	38	+ 31.0%	24	32	+ 33.3%
Median Sales Price				\$1,200,000	\$1,125,000	- 6.3%	\$1,180,000	\$1,190,000	+ 0.8%
Average Sales Price				\$1,619,408	\$1,494,778	- 7.7%	\$1,546,467	\$1,552,228	+ 0.4%
Pct. of Orig. Price Received				97.2%	96.2%	- 1.0%	99.1%	97.3%	- 1.8%
Housing Affordability Index				24	25	+ 4.2%	25	24	- 4.0%
Inventory of Homes for Sale				1,953	1,836	- 6.0%	--	--	--
Months Supply of Inventory				3.4	3.1	- 8.8%	--	--	--

# Single-Family Attached Activity Overview

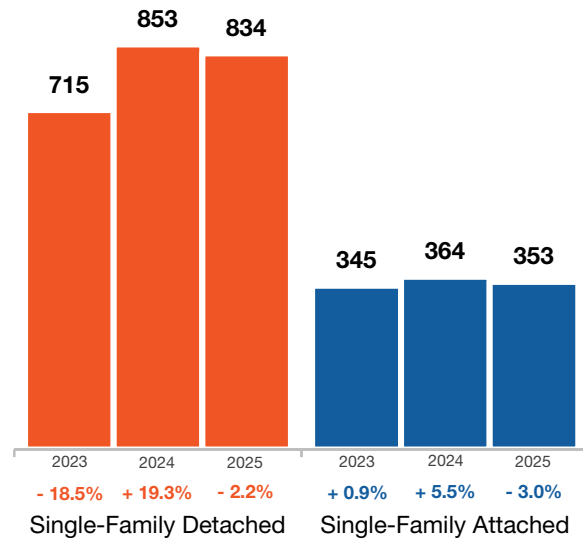
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	09-2023	09-2024	09-2025						
New Listings				364	353	- 3.0%	3,430	4,063	+ 18.5%
Pending Sales				249	256	+ 2.8%	2,407	2,342	- 2.7%
Closed Sales				242	292	+ 20.7%	2,390	2,275	- 4.8%
Days on Market				30	35	+ 16.7%	24	33	+ 37.5%
Median Sales Price				\$750,000	\$700,000	- 6.7%	\$749,990	\$725,000	- 3.3%
Average Sales Price				\$852,586	\$869,229	+ 2.0%	\$876,029	\$857,627	- 2.1%
Pct. of Orig. Price Received				98.0%	97.3%	- 0.7%	99.3%	97.8%	- 1.5%
Housing Affordability Index				39	41	+ 5.1%	39	39	0.0%
Inventory of Homes for Sale				787	801	+ 1.8%	--	--	--
Months Supply of Inventory				3.1	3.2	+ 3.2%	--	--	--

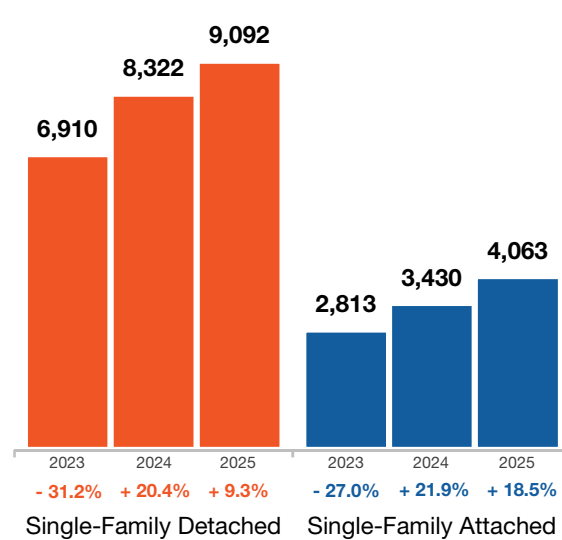
# New Listings

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

## September

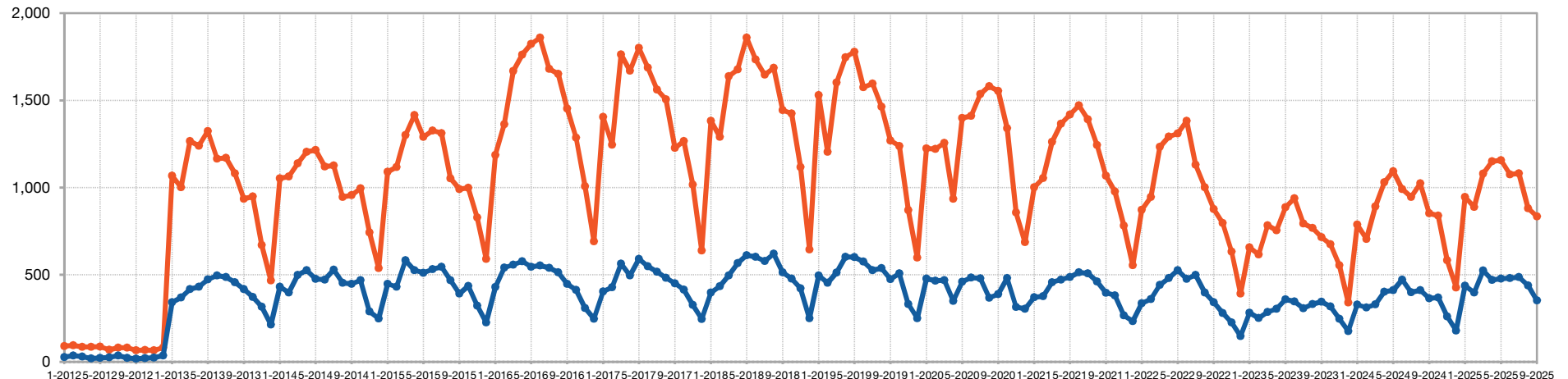


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2024	839	+24.5%	369	+16.0%
Nov-2024	583	+5.2%	260	+5.3%
Dec-2024	426	+25.3%	180	+2.3%
Jan-2025	945	+20.1%	437	+33.2%
Feb-2025	889	+26.1%	397	+27.2%
Mar-2025	1,080	+21.1%	524	+58.8%
Apr-2025	1,151	+11.7%	470	+16.9%
May-2025	1,156	+5.7%	478	+16.0%
Jun-2025	1,075	+8.5%	480	+1.9%
Jul-2025	1,081	+14.3%	486	+21.8%
Aug-2025	881	-14.0%	438	+6.3%
<b>Sep-2025</b>	<b>834</b>	<b>-2.2%</b>	<b>353</b>	<b>-3.0%</b>
12-Month Avg	912	+10.6%	406	+16.8%

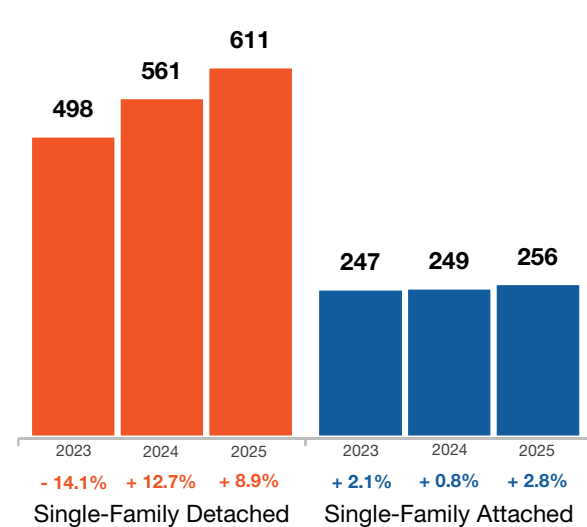
## Historical New Listings by Month



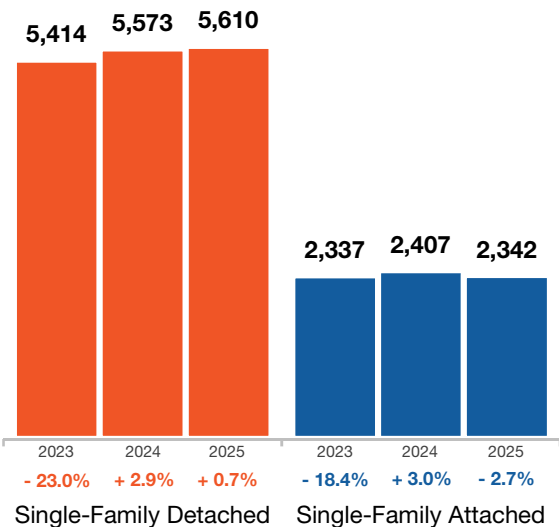
# Pending Sales

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

## September

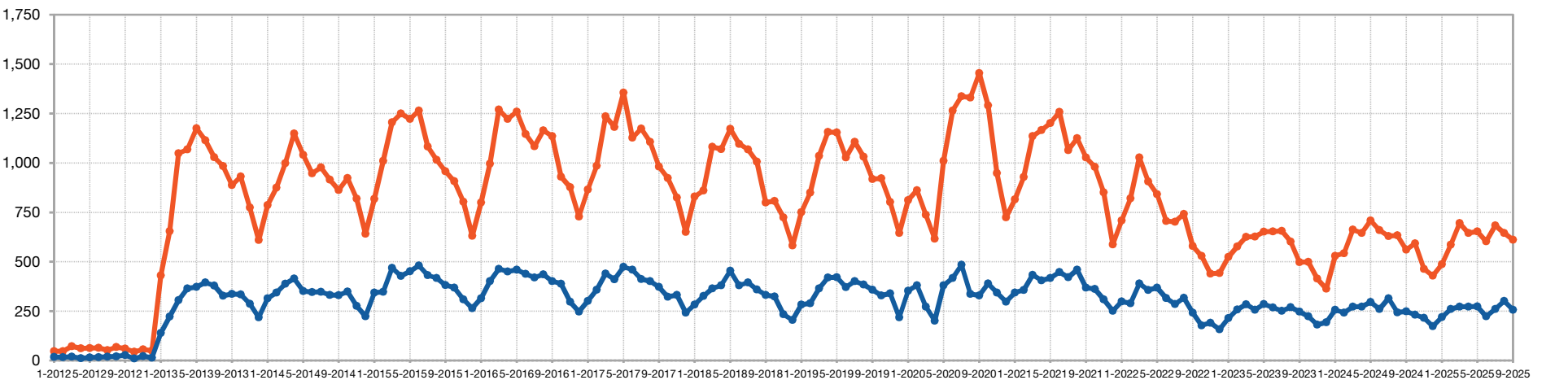


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2024	593	+18.8%	232	+3.6%
Nov-2024	464	+11.8%	216	+18.7%
Dec-2024	429	+18.2%	173	-10.4%
Jan-2025	487	-8.1%	220	-14.4%
Feb-2025	586	+7.9%	260	+7.4%
Mar-2025	696	+5.1%	273	+0.4%
Apr-2025	645	0.0%	273	+0.4%
May-2025	653	-7.8%	274	-7.4%
Jun-2025	603	-8.6%	224	-13.8%
Jul-2025	683	+8.4%	260	-17.5%
Aug-2025	646	+1.9%	302	+23.8%
Sep-2025	611	+8.9%	256	+2.8%
12-Month Avg	571	+3.6%	251	-1.4%

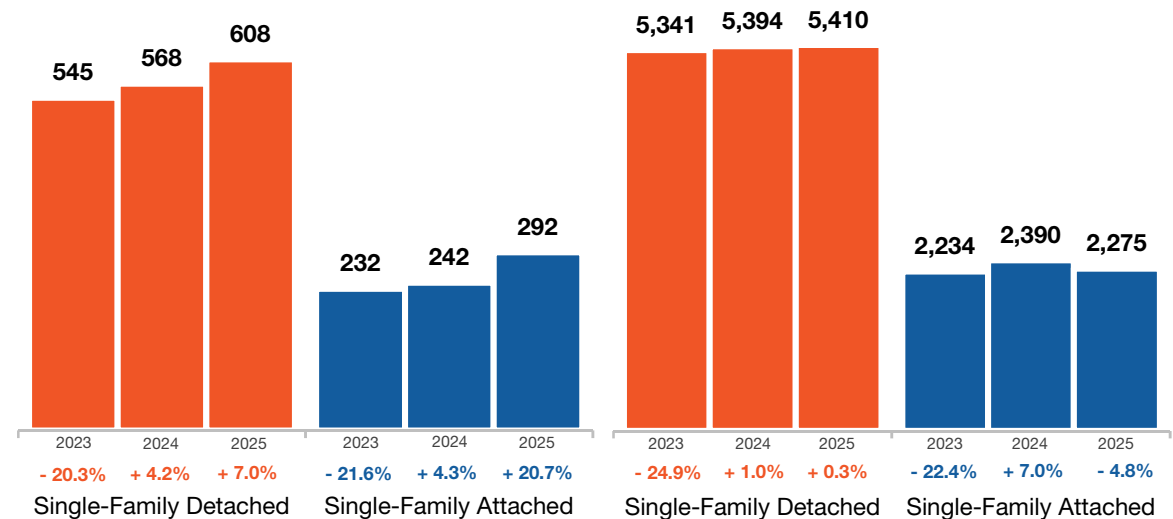
## Historical Pending Sales by Month



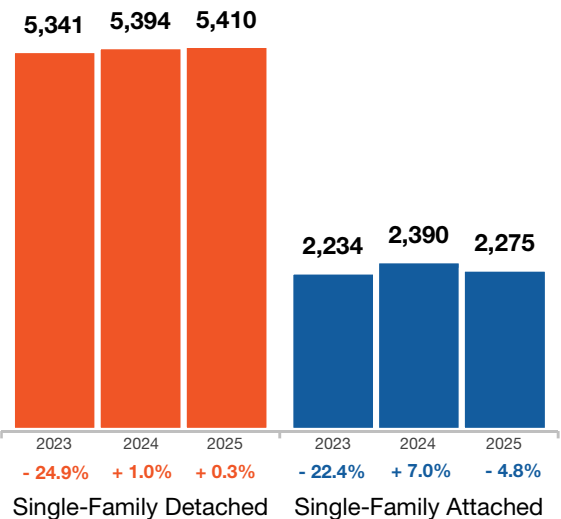
# Closed Sales

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

## September

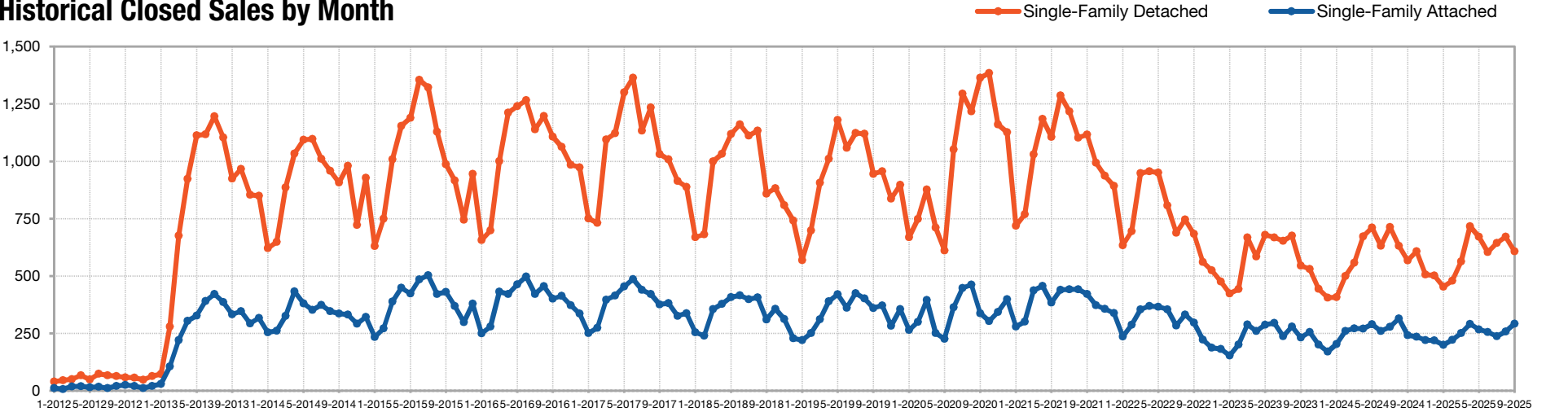


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2024	608	+14.5%	235	-8.2%
Nov-2024	507	+14.2%	220	+9.5%
Dec-2024	502	+24.0%	219	+28.8%
Jan-2025	453	+11.0%	200	-1.5%
Feb-2025	479	-4.2%	222	-14.6%
Mar-2025	563	+0.9%	251	-7.7%
Apr-2025	717	+6.7%	291	+7.8%
May-2025	671	-5.6%	267	-7.9%
Jun-2025	604	-4.4%	256	-1.5%
Jul-2025	644	-9.7%	238	-14.4%
Aug-2025	671	+6.2%	258	-18.1%
Sep-2025	608	+7.0%	292	+20.7%
12-Month Avg	565	+3.7%	251	-2.3%

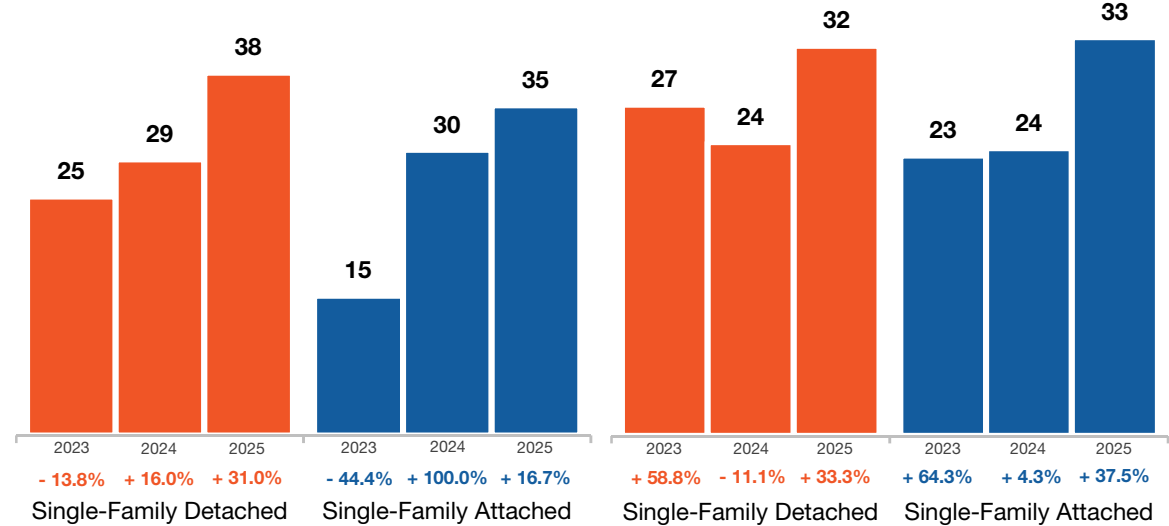
## Historical Closed Sales by Month



# 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.

## September

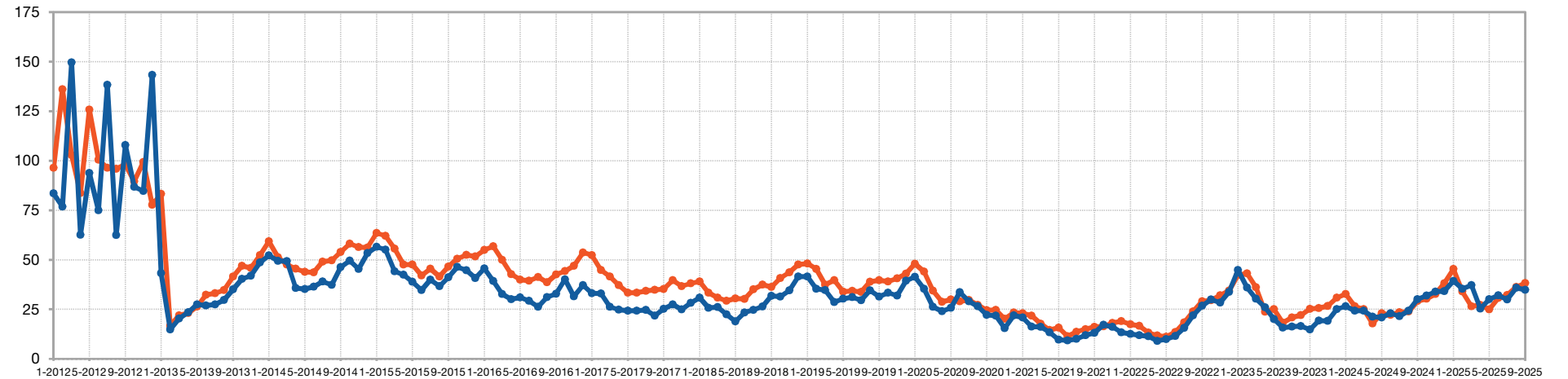


## Year to Date

Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2024	30	+15.4%	32	+68.4%
Nov-2024	33	+22.2%	34	+78.9%
Dec-2024	38	+22.6%	34	+36.0%
Jan-2025	45	+36.4%	39	+50.0%
Feb-2025	34	+25.9%	35	+45.8%
Mar-2025	27	+8.0%	37	+54.2%
Apr-2025	27	+50.0%	25	+19.0%
May-2025	25	+8.7%	30	+42.9%
Jun-2025	31	+40.9%	32	+39.1%
Jul-2025	32	+39.1%	30	+36.4%
Aug-2025	36	+50.0%	36	+50.0%
Sep-2025	38	+31.0%	35	+16.7%
12-Month Avg*	25	+30.5%	23	+42.8%

\* Days on Market for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

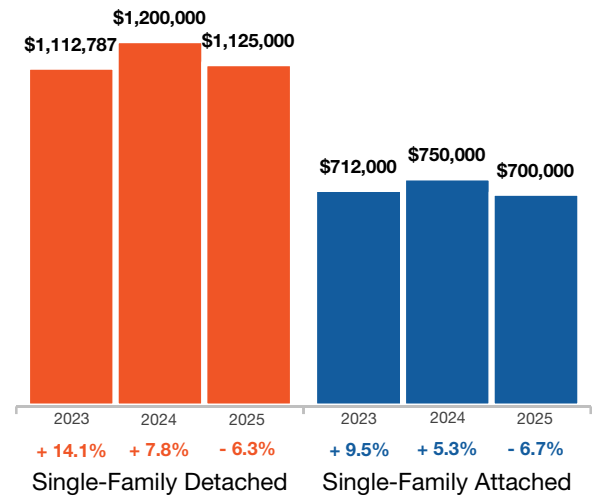
## Historical Days on Market Until Sale by Month



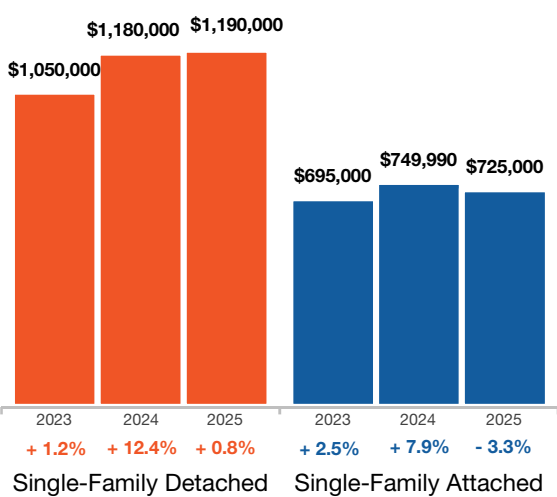
# Median Sales Price

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

## September



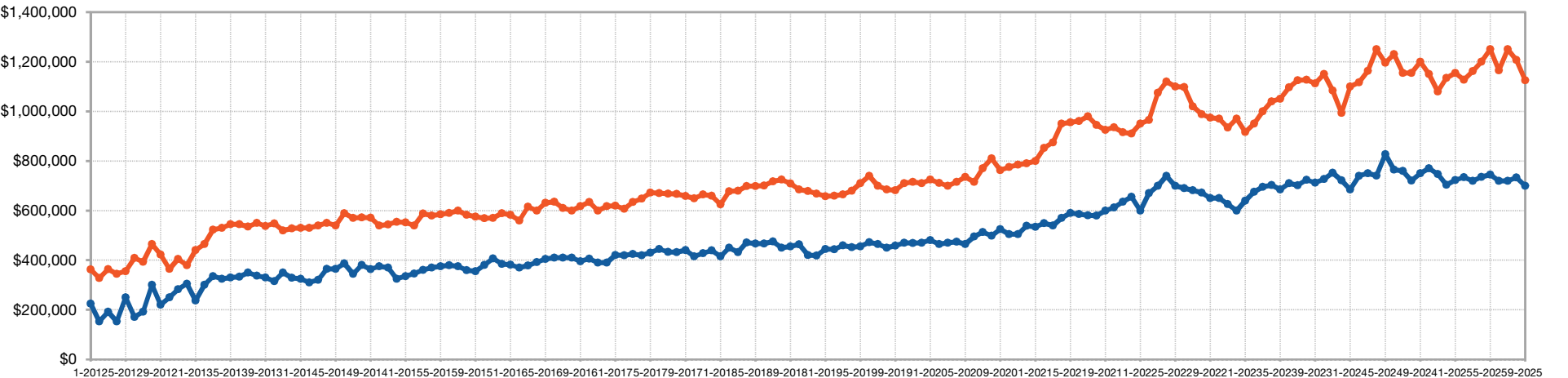
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2024	\$1,150,000	0.0%	\$770,000	+5.8%
Nov-2024	\$1,080,000	-0.4%	\$746,875	-0.7%
Dec-2024	\$1,135,125	+14.2%	\$704,000	-2.4%
Jan-2025	\$1,155,000	+5.0%	\$723,250	+5.6%
Feb-2025	\$1,127,388	+0.9%	\$734,500	-0.7%
Mar-2025	\$1,162,000	-0.1%	\$720,000	-4.0%
Apr-2025	\$1,200,000	-4.0%	\$735,000	-0.7%
May-2025	\$1,250,000	+4.6%	\$744,500	-10.0%
Jun-2025	\$1,165,000	-5.3%	\$719,950	-5.9%
Jul-2025	\$1,250,000	+8.2%	\$720,000	-5.2%
Aug-2025	\$1,207,500	+4.5%	\$733,500	+1.7%
Sep-2025	\$1,125,000	-6.3%	\$700,000	-6.7%
12-Month Avg*	\$1,158,500	+1.0%	\$745,000	-2.0%

\* Median Sales Price for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

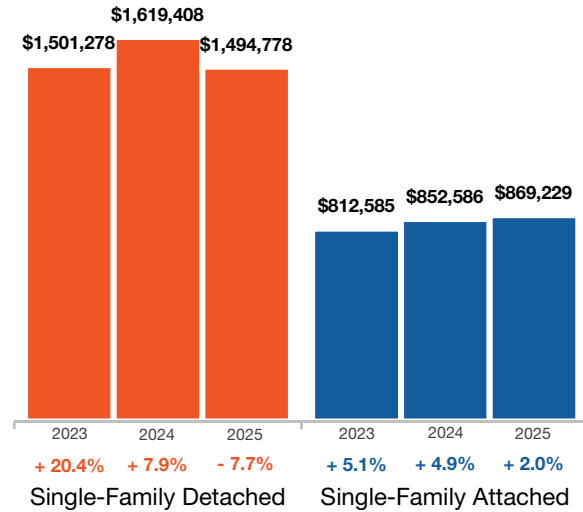




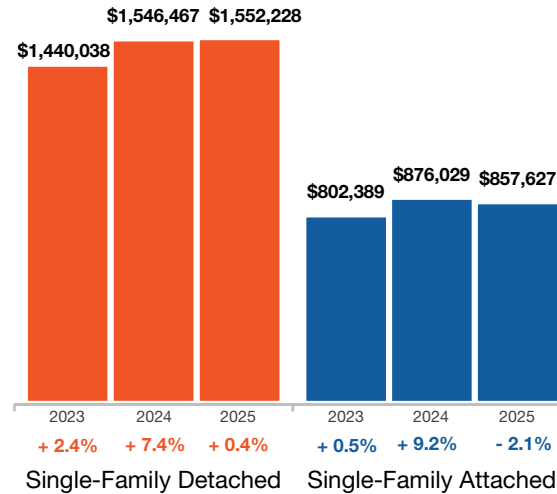
# Average Sales Price

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

## September



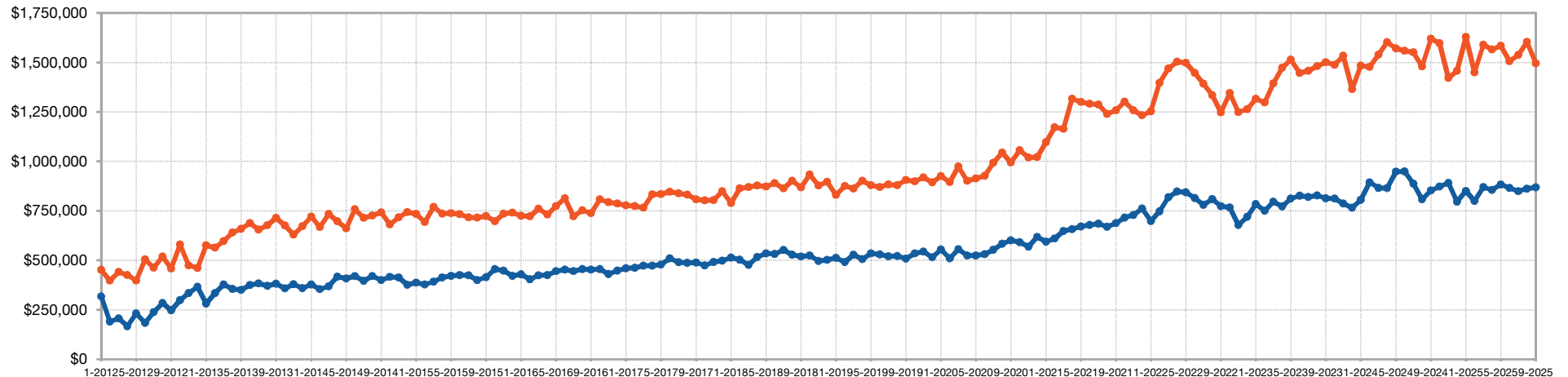
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2024	\$1,596,588	+7.4%	\$872,774	+7.5%
Nov-2024	\$1,421,959	-7.3%	\$891,534	+13.3%
Dec-2024	\$1,457,768	+6.8%	\$795,898	+4.0%
Jan-2025	\$1,629,003	+9.8%	\$849,772	+5.5%
Feb-2025	\$1,449,533	-1.8%	\$800,458	-10.4%
Mar-2025	\$1,588,619	+3.2%	\$870,455	+0.6%
Apr-2025	\$1,565,992	-2.2%	\$855,889	-1.1%
May-2025	\$1,584,046	+0.8%	\$883,688	-6.8%
Jun-2025	\$1,506,499	-3.3%	\$865,333	-8.8%
Jul-2025	\$1,537,501	-0.9%	\$849,118	-4.3%
Aug-2025	\$1,603,609	+8.4%	\$862,612	+6.8%
Sep-2025	\$1,494,778	-7.7%	\$869,229	+2.0%
12-Month Avg*	\$1,536,325	+0.6%	\$855,563	-0.2%

\* Avg. Sales Price for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

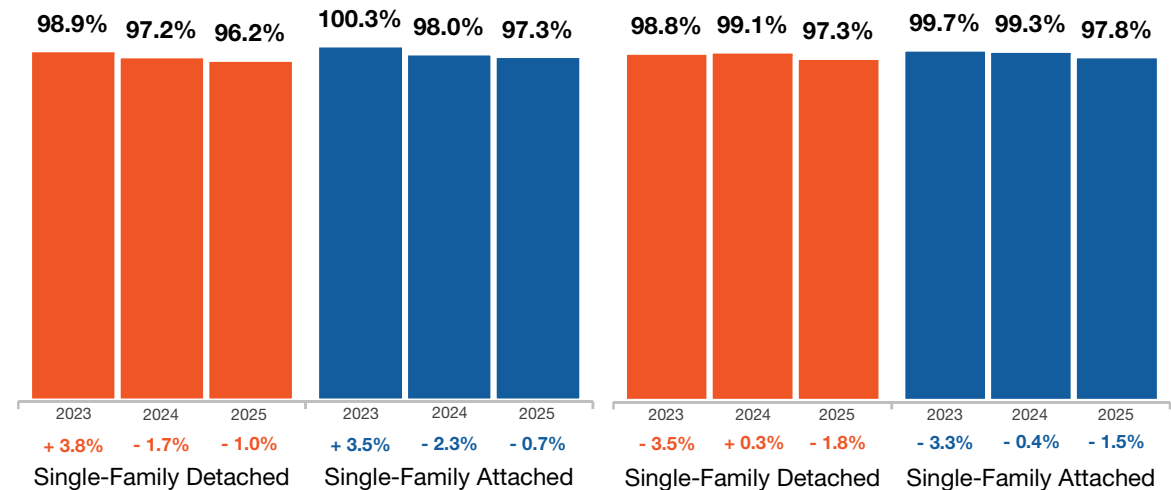
## Historical Average Sales Price by Month



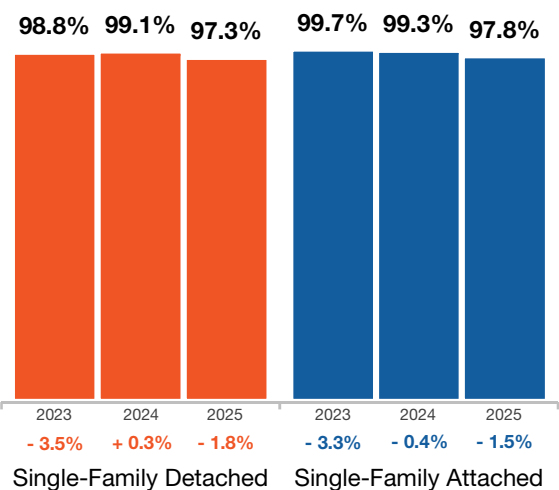
# Percent of Original List Price Received

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.

## September



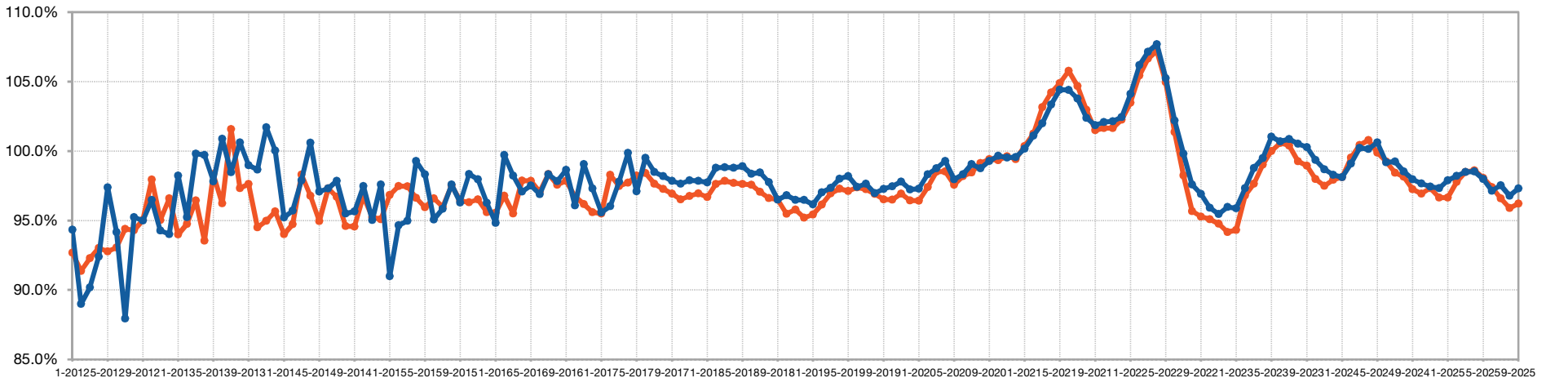
## Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2024	96.9%	-1.1%	97.7%	-1.7%
Nov-2024	97.3%	-0.2%	97.4%	-1.3%
Dec-2024	96.7%	-1.2%	97.3%	-1.0%
Jan-2025	96.6%	-1.5%	97.9%	-0.2%
Feb-2025	97.8%	-1.7%	98.2%	-0.9%
Mar-2025	98.5%	-1.9%	98.5%	-1.7%
Apr-2025	98.6%	-2.2%	98.5%	-1.6%
May-2025	98.1%	-1.8%	98.0%	-2.6%
Jun-2025	97.4%	-1.8%	97.1%	-2.1%
Jul-2025	96.6%	-1.8%	97.5%	-1.7%
Aug-2025	95.9%	-2.2%	96.8%	-1.7%
Sep-2025	96.2%	-1.0%	97.3%	-0.7%
12-Month Avg*	97.2%	-1.7%	97.7%	-1.5%

\* Pct. of Orig. Price Received for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

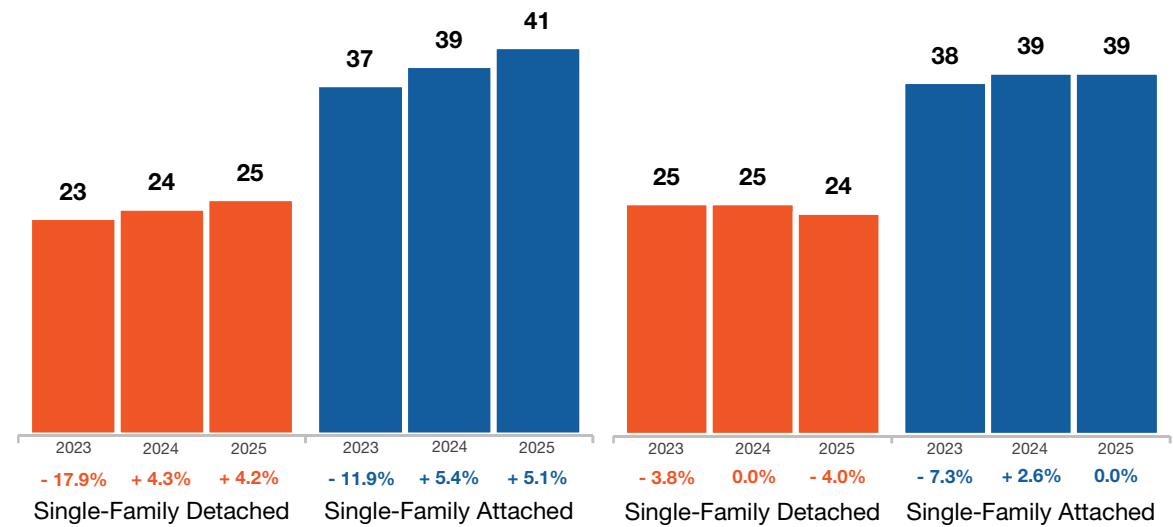


# Housing Affordability Index

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.

## September

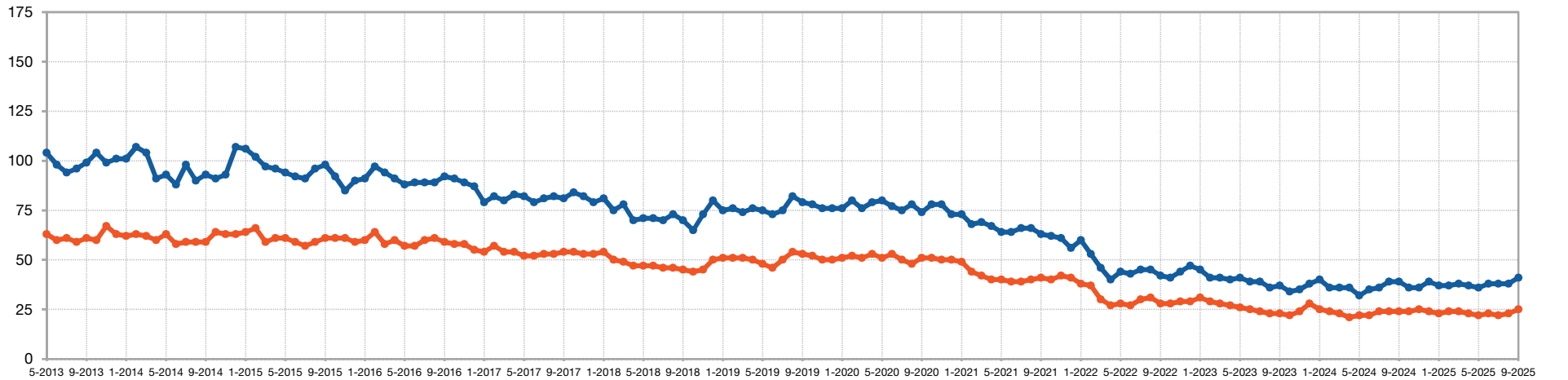
## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2024	24	+9.1%	36	+5.9%
Nov-2024	25	+4.2%	36	+2.9%
Dec-2024	24	-14.3%	39	+2.6%
Jan-2025	23	-8.0%	37	-7.5%
Feb-2025	24	0.0%	37	+2.8%
Mar-2025	24	+4.3%	38	+5.6%
Apr-2025	23	+9.5%	37	+2.8%
May-2025	22	0.0%	36	+12.5%
Jun-2025	23	+4.5%	38	+8.6%
Jul-2025	22	-8.3%	38	+5.6%
Aug-2025	23	-4.2%	38	-2.6%
Sep-2025	25	+4.2%	41	+5.1%
12-Month Avg*	24	-2.6%	38	0.0%

\* Affordability Index for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

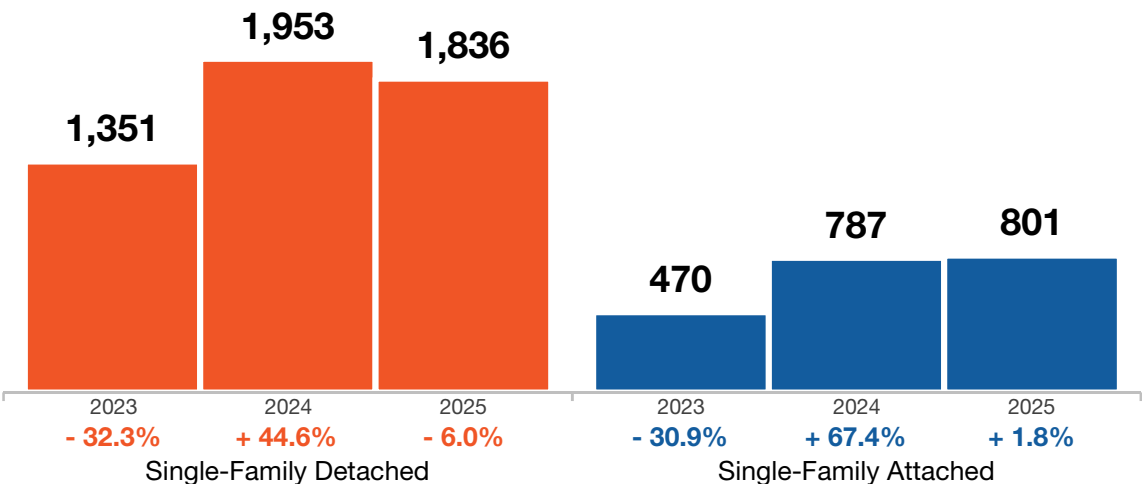
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

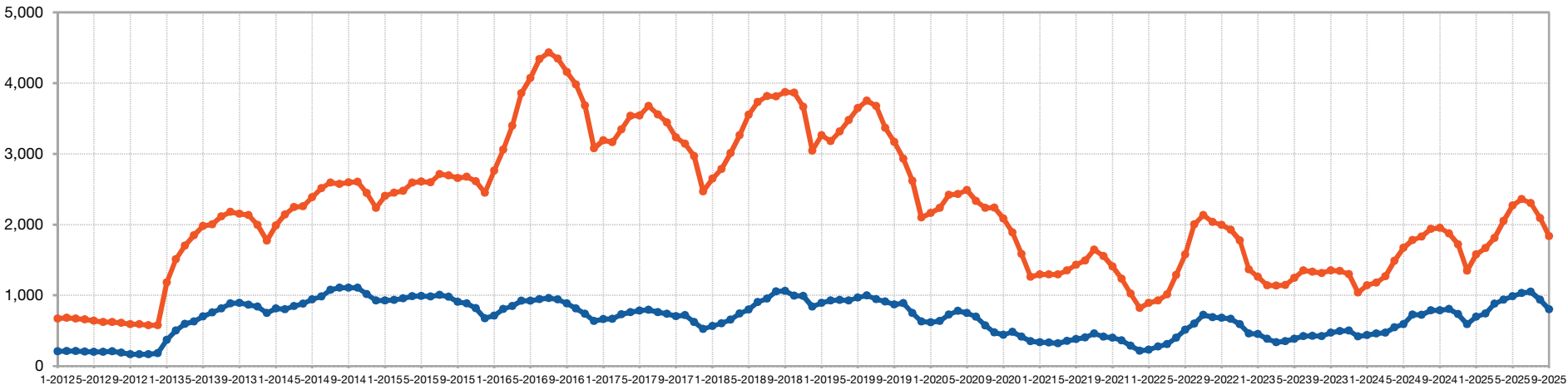
The number of properties available for sale in active status at the end of a given month.

## September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2024	1,874	+39.3%	806	+63.8%
Nov-2024	1,720	+32.4%	735	+46.4%
Dec-2024	1,348	+29.7%	590	+41.5%
Jan-2025	1,576	+38.1%	695	+59.4%
Feb-2025	1,669	+41.7%	741	+61.4%
Mar-2025	1,811	+42.8%	880	+87.2%
Apr-2025	2,050	+38.0%	937	+71.6%
May-2025	2,271	+35.8%	988	+66.9%
Jun-2025	2,359	+32.4%	1,033	+42.1%
Jul-2025	2,303	+25.8%	1,049	+45.1%
Aug-2025	2,093	+8.0%	938	+19.0%
Sep-2025	1,836	-6.0%	801	+1.8%
12-Month Avg	1,494	+27.8%	578	+46.9%

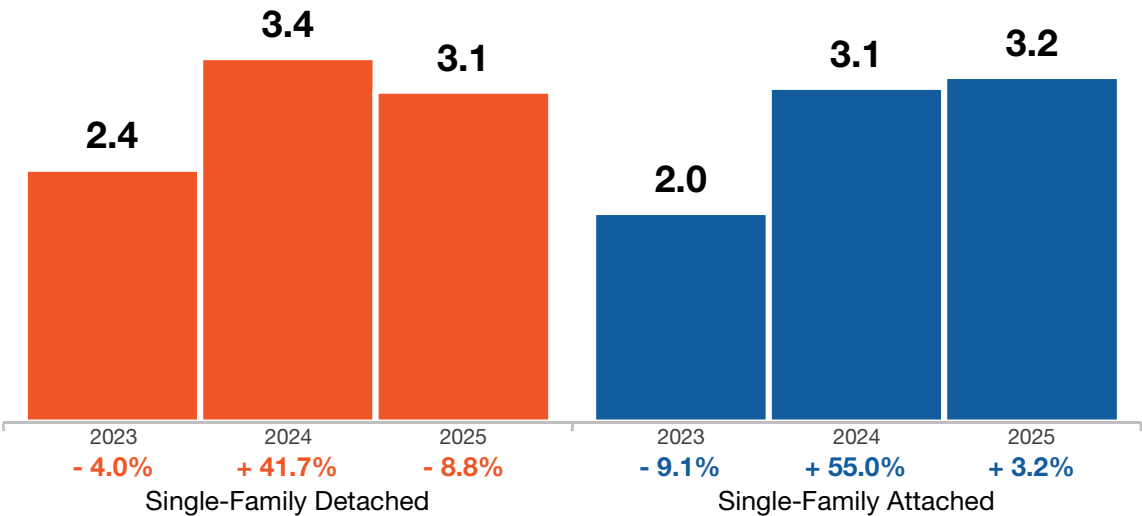
## Historical Inventory of Homes for Sale by Month



# 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.

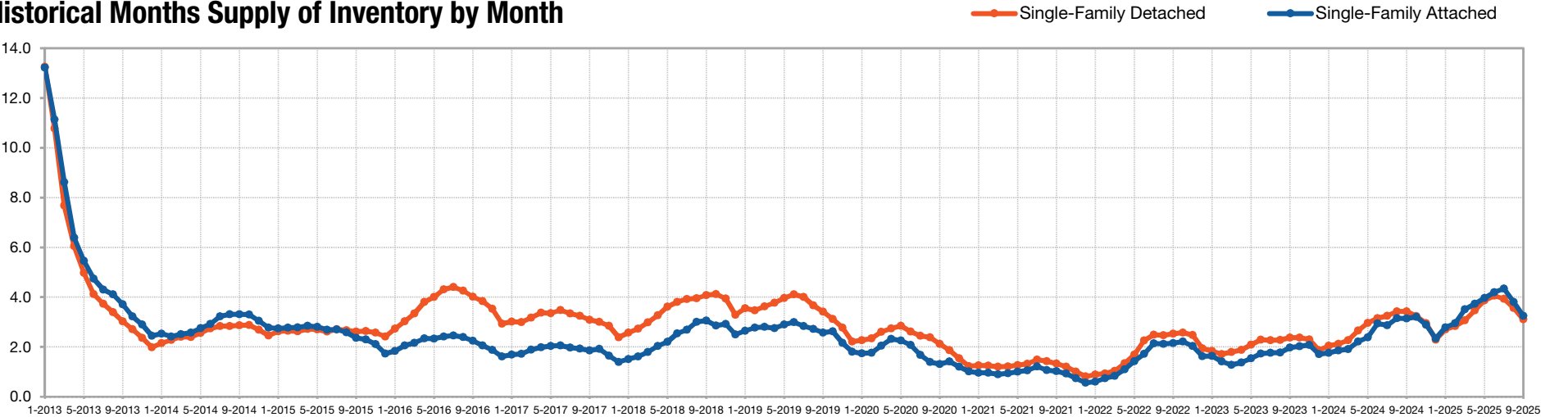
## September



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2024	3.2	+33.3%	3.2	+60.0%
Nov-2024	3.0	+30.4%	2.9	+38.1%
Dec-2024	2.3	+21.1%	2.3	+35.3%
Jan-2025	2.7	+35.0%	2.8	+55.6%
Feb-2025	2.8	+33.3%	3.0	+57.9%
Mar-2025	3.1	+34.8%	3.5	+84.2%
Apr-2025	3.5	+29.6%	3.7	+68.2%
May-2025	3.9	+30.0%	4.0	+66.7%
Jun-2025	4.1	+28.1%	4.2	+44.8%
Jul-2025	3.9	+18.2%	4.3	+48.3%
Aug-2025	3.6	+5.9%	3.8	+22.6%
Sep-2025	3.1	-8.8%	3.2	+3.2%
12-Month Avg*	2.7	+22.7%	2.3	+46.2%

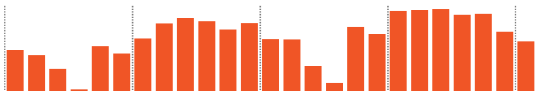
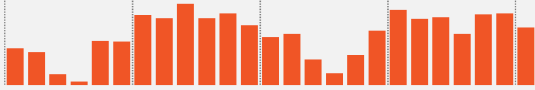
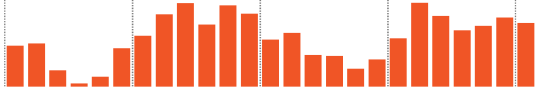
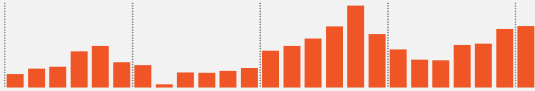
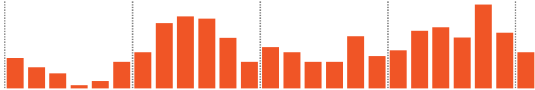
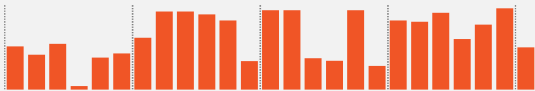
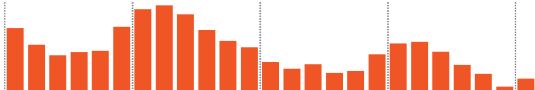

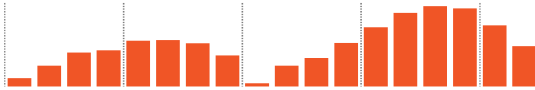
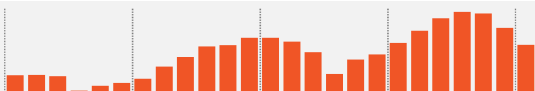
\* Months Supply for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

## 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			9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	09-2023	09-2024	09-2025						
New Listings				1,219	1,187	- 2.6%	11,790	13,175	+ 11.7%
Pending Sales				812	868	+ 6.9%	8,004	7,961	- 0.5%
Closed Sales				811	900	+ 11.0%	7,807	7,697	- 1.4%
Days on Market				29	37	+ 27.6%	24	33	+ 37.5%
Median Sales Price				\$987,875	\$975,000	- 1.3%	\$999,900	\$1,010,000	+ 1.0%
Average Sales Price				\$1,392,095	\$1,292,086	- 7.2%	\$1,340,368	\$1,346,421	+ 0.5%
Pct. of Orig. Price Received				97.5%	96.6%	- 0.9%	99.2%	97.4%	- 1.8%
Housing Affordability Index				29	29	0.0%	29	28	- 3.4%
Inventory of Homes for Sale				2,757	2,642	- 4.2%	--	--	--
Months Supply of Inventory				3.3	3.1	- 6.1%	--	--	--