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# The Real Estate Report

## Sales & Prices Up in February

The average sales price for single-family, re-sale homes rose 5.4% from December. It was up 7.7% year-over-year.

The median sales price for single-family, re-sale homes was up 1.6% from December. It was up 10.8% year-over-year.

Sales of single-family, re-sale homes in San Diego County were down 1.3% year-over-year. There were 865 homes sold last month. The average since January 2001 is 1,990.

There are 931 homes for sale. There are 848 homes pending.

Days on Market, or how long it took from when a home was listed for sale to when it went into escrow, was thirty-nine last month. The average since January 2001 is fifty-seven days.

The SP/LP ratio was 99.2% last month

The median sales price for re-sale condos was up 11% year-over-year.

The average sales price for condos was up 11.9%, year-over-year.

Condo sales were up 15.6% compared to last January. There were 504 condos sold last month.

There are 592 condos for sale.

The sales price to list price ratio for condos was 99.5%.

If you would like to know what's going on in your neighborhood, visit my on-line report and click on Recent Sales & Listings. That will tell you what is for sale and what has sold.

You can visit my on-line report at:

<https://zagorsky.rereport.com>

### Trends at a Glance

(Single-family Homes)

|                  | Feb 24      | Jan 24      | Feb 23      |
|------------------|-------------|-------------|-------------|
| Median Price:    | \$965,000   | \$914,000   | \$864,000   |
| Average Price:   | \$1,318,690 | \$1,218,430 | \$1,078,460 |
| Home Sales:      | 1,045       | 865         | 1,003       |
| Pending Sales:   | 982         | 848         | 1,291       |
| Active Listings: | 971         | 931         | 1,201       |

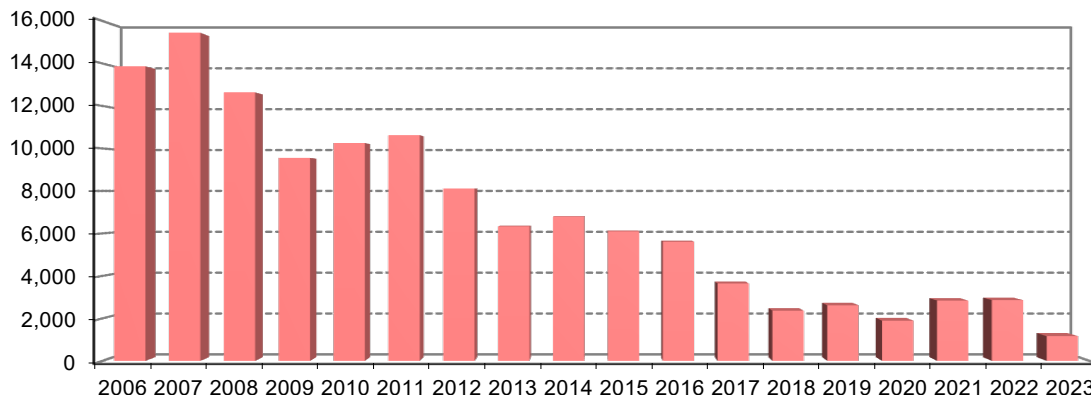
(Condos/Town Homes)

|                  |           |           |           |
|------------------|-----------|-----------|-----------|
| Median Price:    | \$650,000 | \$649,500 | \$617,000 |
| Average Price:   | \$817,509 | \$765,184 | \$699,516 |
| Condo Sales:     | 639       | 504       | 543       |
| Pending Sales:   | 538       | 536       | 637       |
| Active Listings: | 599       | 592       | 557       |

### San Diego County

Average Monthly Active Listings SFR

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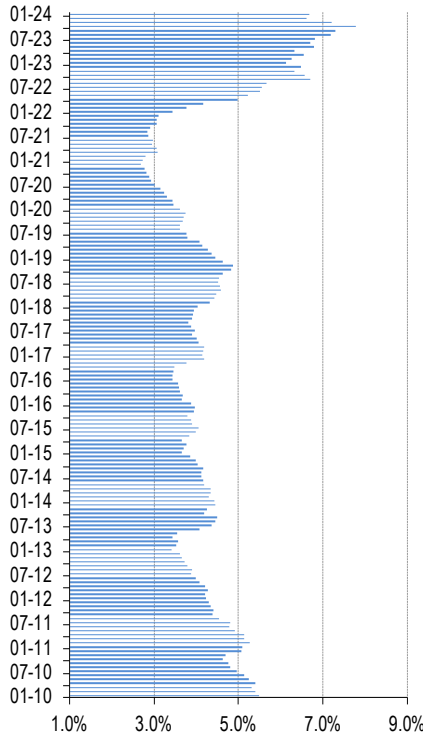
### VISIT

<https://zagorsky.rereport.com>

to search for recent sales & listings in your neighborhood, or where you're looking to buy.

## No Surprises, For Now

### 30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by [HSH.com](https://www.hsh.com). The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

**Mar. 1, 2024** -- A few weeks ago, the Consumer Price Index (CPI) report for January surprised to the high side, suggesting that inflation picked up a bit to start 2024. It was enough to kick long-term interest rates and mortgage rates higher, and another leg up came after the minutes of the January Fed meeting were released and suggested that the Fed was in no hurry to start cutting policy rates.

Where the bump in the CPI was a surprise and lifted interest rates, there was no similar market reaction to the January PCE inflation reports out this week, even though they also showed an appreciable increase in the month-to-month trend for prices. The overall PCE for January increased by 0.3%, up from December's 0.1% and the largest increase in four months. However, and despite the monthly upturn, the 12-month running rate for PCE actually decelerated a little, sliding to 2.4% from 2.6% in December, so at least the overall slowing in inflation continued through the first month of the year.

Core PCE -- the Fed's preferred measure of inflation -- also came in with a sizable 0.4% rise in January,

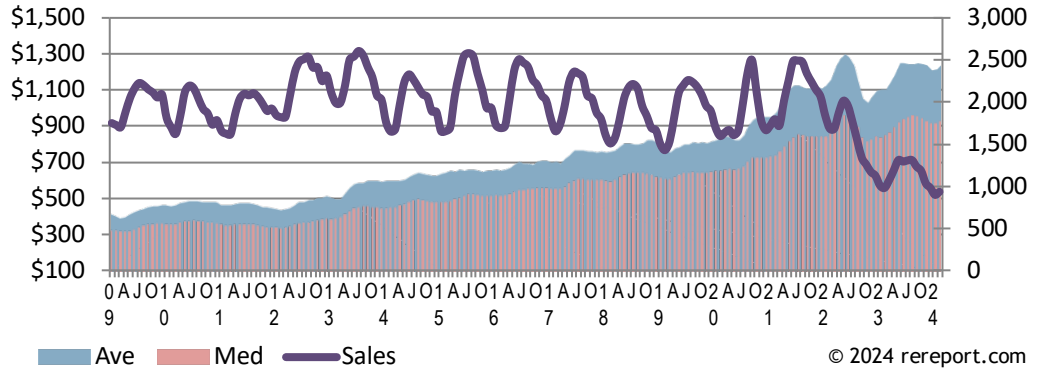
the biggest monthly increase since January 2023. Despite ongoing expectations that they will slow, rising housing costs helped drive the core PCE figure higher again. As with the overall PCE price indicator, the January increase here failed to interrupt core PCE's annualized decline, as it stepped down another tick to a 2.8% annual rate. This is the lowest it has been since March 2021, and is starting to get within range of the Fed's 2% target.

Outlays for construction projects throttled back in January, posting a 0.2% decline. It was the first retreat for construction spending in more than a year. The big drag was from spending on public-works projects, which declined by 0.9%; this sector had been running very strong for about a year and a half, benefiting from projects likely fueled with cash from the CHIPs and infrastructure bills, so this may only be a temporary stutter for this component. Spending for non-residential projects eased by 0.1% to start the year, but an increase in funds for residential projects helped soften the decline in the top-line figure, as this component posted a mild 0.2% increase for the month.

(Continued on page 4)

### San Diego County — Homes: Sold Prices & Unit Sales

(3-month moving average — price in \$000's)



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| North San Diego County Inland - February 2024 |              |              |       |      |       |     |        |       |                           |        |        |        |  |
|---|--------------|--------------|-------|------|-------|-----|--------|-------|---------------------------|--------|--------|--------|--|
| SINGLE-FAMILY HOMES                           |              |              |       |      |       |     |        |       | % Change from Year Before |        |        |        |  |
| Prices  |              |              |       |      |       |     |        |       | Prices                    |        |        |        |  |
| Cities  | Median       | Average      | Sales | Pend | Inven | DOI | SP/LP  | Med   | Ave                       | Sales  | Pend   | Inven3 |  |
| SDC   | \$ 965,000   | \$ 1,318,690 | 1,045 | 982  | 971   | 26  | 100.3% | 11.7% | 22.3%                     | 4.2%   | -23.9% | -19.2% |  |
| NCI   | \$ 960,000   | \$ 1,067,880 | 297   | 287  | 250   | 24  | 100.4% | 8.8%  | 14.3%                     | 3.1%   | -29.3% | -32.4% |  |
| Bonsall                                       | \$ 1,600,000 | \$ 1,710,000 | 4     | 6    | 2     | 14  | 97.5%  | 10.3% | 6.5%                      | -20.0% | 500.0% | -71.4% |  |
| Borrego Springs                               | \$ 355,000   | \$ 413,357   | 7     | 10   | 8     | 32  | 97.3%  | 7.9%  | -10.5%                    | 0.0%   | -28.6% | -38.5% |  |
| East Escondido                                | \$ 775,000   | \$ 733,285   | 9     | 11   | 7     | 22  | 99.0%  | 9.9%  | -15.3%                    | 28.6%  | 57.1%  | 0.0%   |  |
| South Escondido                               | \$ 1,186,500 | \$ 1,217,620 | 12    | 6    | 4     | 9   | 101.4% | 51.1% | 31.2%                     | 300.0% | -14.3% | -33.3% |  |
| North Escondido                               | \$ 832,000   | \$ 875,599   | 11    | 19   | 16    | 41  | 99.6%  | 6.7%  | 10.9%                     | -26.7% | 90.0%  | 23.1%  |  |
| Southeast Escondido                           | \$ 1,267,000 | \$ 1,267,000 | 1     | 4    | 3     | 84  | 106.5% | 58.4% | 58.4%                     | 0.0%   | 100.0% | -25.0% |  |
| Southwest Escondido                           | \$ 945,000   | \$ 1,083,000 | 5     | 7    | 3     | 17  | 100.6% | 1.6%  | 4.7%                      | 0.0%   | 0.0%   | 0.0%   |  |
| Julian  | \$ 614,500   | \$ 588,500   | 4     | 13   | 9     | 63  | 99.4%  | 36.3% | 38.2%                     | -50.0% | 160.0% | -43.8% |  |
| Mira Mesa                                     | \$ 1,137,000 | \$ 1,130,820 | 17    | 11   | 6     | 10  | 103.7% | 12.0% | 1.9%                      | 142.9% | -8.3%  | -53.8% |  |
| Poway   | \$ 1,250,000 | \$ 1,459,590 | 27    | 28   | 22    | 23  | 100.7% | 28.2% | 35.6%                     | 58.8%  | -9.7%  | 4.8%   |  |
| Ramona  | \$ 819,997   | \$ 886,654   | 26    | 25   | 16    | 17  | 99.5%  | 13.1% | 25.3%                     | -29.7% | -32.4% | -54.3% |  |
| Rancho Bernardo                               | \$ 1,292,500 | \$ 1,407,580 | 20    | 24   | 21    | 29  | 100.9% | 12.4% | 17.9%                     | -31.0% | 9.1%   | 10.5%  |  |
| Rancho Penasquitos                            | \$ 1,565,000 | \$ 1,523,420 | 11    | 7    | 8     | 20  | 108.9% | 8.7%  | 10.4%                     | 0.0%   | 0.0%   | 14.3%  |  |
| San Marcos                                    | \$ 920,000   | \$ 909,940   | 27    | 24   | 27    | 28  | 100.7% | -3.3% | -2.7%                     | -12.9% | -64.2% | -50.9% |  |
| Scripps Ranch                                 | \$ 1,770,000 | \$ 1,841,410 | 10    | 6    | 3     | 8   | 101.8% | 27.3% | 29.7%                     | -44.4% | -25.0% | -62.5% |  |
| Valley Center                                 | \$ 793,778   | \$ 757,962   | 12    | 11   | 21    | 49  | 97.2%  | -7.2% | -18.8%                    | -25.0% | -26.7% | -38.2% |  |
| Vista   | \$ 922,500   | \$ 931,769   | 58    | 31   | 22    | 11  | 99.6%  | 10.2% | 12.2%                     | 15.9%  | -44.0% | -20.3% |  |

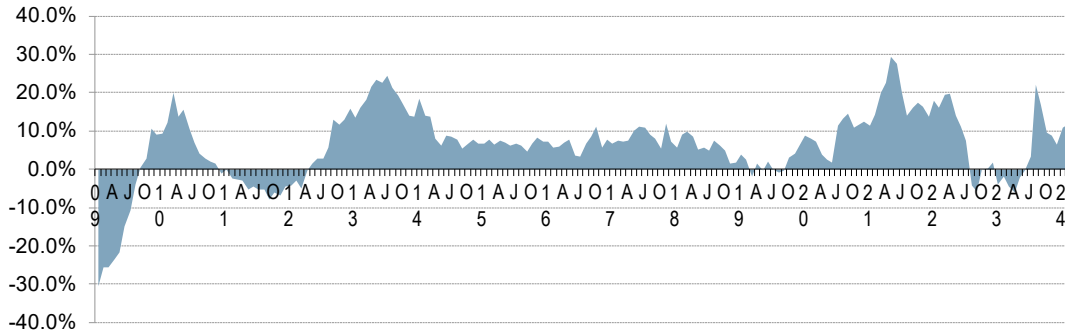
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**San Diego County Homes: Year-Over-Year Median Price Change**

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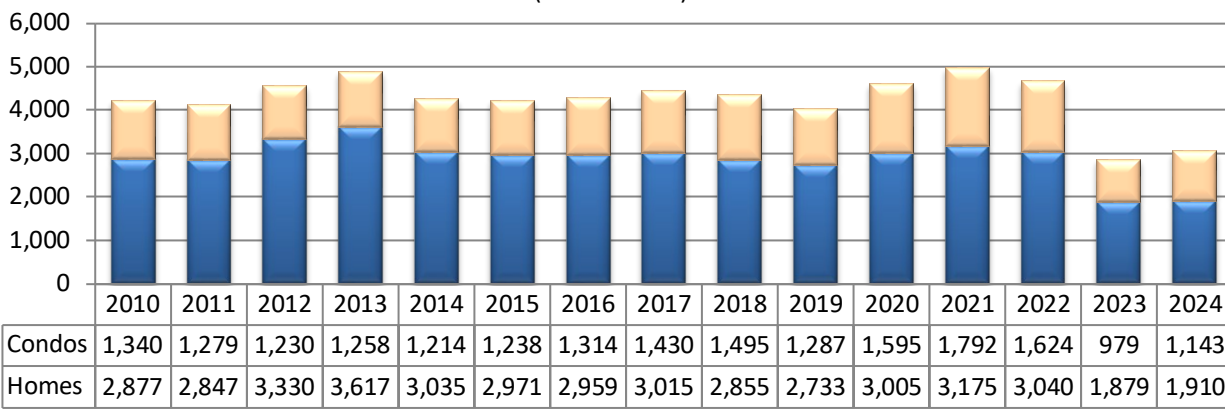
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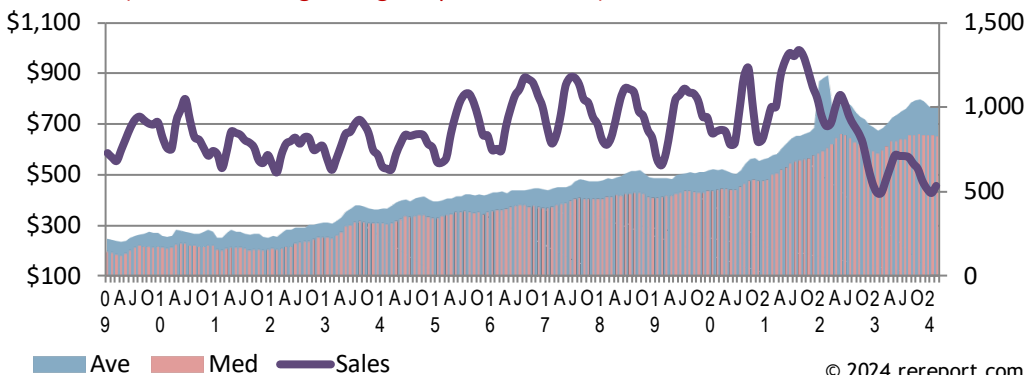
*If your house is currently listed with another broker this is not intended as a solicitation of that listing.*

**Property Sales**

(Year-to-Date)

**San Diego County — Condos: Sold Prices & Unit Sales**

(3-month moving average — price in \$000's)



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**Table Definitions****Median Price**

The price at which 50% of prices were higher and 50% were lower.

**Average Price**

Add all prices and divide by the number of sales.

**SP/LP**

Sales price to list price ratio or the price paid for the property divided by the asking price.

**DOI**

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

**Pend**

Property under contract to sell that hasn't closed escrow.

**Inven**

Number of properties actively for sale as of the last day of the month.

**North San Diego County Inland - February 2024**

| CONDOS             |            |            |       |      |       |     |        |        | % Change from Year Before |        |        |        |        |
|--------------------|------------|------------|-------|------|-------|-----|--------|--------|---------------------------|--------|--------|--------|--------|
| Prices             |            |            |       |      |       |     |        |        | Prices                    |        |        |        |        |
| Cities             | Median     | Average    | Sales | Pend | Inven | DOI | SP/LP  |        | Med                       | Ave    | Sales  | Pend   | Inven3 |
| SDC                | \$ 650,000 | \$ 817,509 | 639   | 538  | 599   | 26  | 100.0% |        | 5.3%                      | 16.9%  | 17.7%  | -15.5% | 7.5%   |
| NCI                | \$ 640,000 | \$ 658,144 | 99    | 84   | 65    | 18  | 100.7% |        | 1.4%                      | 4.0%   | 28.6%  | -25.0% | -27.0% |
| East Escondido     | \$ 430,000 | \$ 430,000 | 1     | 3    | 2     | 56  | 100.2% | -9.3%  | 5.6%                      | 50.0%  | 0.0%   | 50.0%  |        |
| South Escondido    | \$ 674,490 | \$ 624,745 | 4     | 5    | 1     | 7   | 97.5%  | 18.4%  | 17.5%                     | -75.0% | 0.0%   | 100.0% |        |
| North Escondido    | \$ 630,750 | \$ 630,750 | 2     | 3    | 2     | 28  | 99.6%  | -29.3% | -29.3%                    | -50.0% | -50.0% | 100.0% |        |
| Mira Mesa          | \$ 590,000 | \$ 639,444 | 9     | 6    | 4     | 12  | 99.2%  | 10.1%  | 14.6%                     | 28.6%  | -60.0% | 100.0% |        |
| Poway              | \$ 712,500 | \$ 707,500 | 5     | 1    | 2     | 11  | 104.2% | -3.7%  | -12.8%                    | -54.5% | -92.3% | 100.0% |        |
| Ramona             | \$ 319,000 | \$ 319,000 | 1     | 2    | 4     | 112 | 100.0% | -46.8% | -49.3%                    | -75.0% | -66.7% | 300.0% |        |
| Rancho Bernardo    | \$ 640,000 | \$ 684,109 | 23    | 28   | 15    | 18  | 100.7% | 0.8%   | -0.7%                     | 4.5%   | 75.0%  | 25.0%  |        |
| Rancho Penasquitos | \$ 849,000 | \$ 906,667 | 6     | 4    | 7     | 33  | 105.9% | 57.4%  | 56.6%                     | 0.0%   | 33.3%  | 133.3% |        |
| San Marcos         | \$ 705,000 | \$ 725,024 | 17    | 9    | 8     | 13  | 100.2% | 11.9%  | 17.2%                     | -5.6%  | -64.0% | -55.6% |        |
| Scripps Ranch      | \$ 766,350 | \$ 761,283 | 6     | 4    | 0     | 0   | 101.2% | -11.6% | -12.1%                    | 200.0% | -42.9% | -66.7% |        |
| Vista              | \$ 547,500 | \$ 557,031 | 16    | 10   | 12    | 21  | 100.1% | -6.8%  | -2.9%                     | 14.3%  | -28.6% | 20.0%  |        |

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For a **FREE** subscription and the city by city breakdown, go to our web-site at:

(Continued from page 2)

Home builders have been increasingly optimistic over the last few months, but consumers aren't exactly buying new homes in droves. Sales of new homes rose by 1.5% in January to a 661,000 annualized rate of sale, and while this is the highest figure in the last three months, it's also a figure barely better than during the same period a year ago. In addition, December's initially reported sales were revised downward by 13,000 units, so there's a reasonable chance that January actually featured little or no improvement, too. What didn't change is that there are still 8.3 months of supply of new homes available to buy at the present rate of sale. Home prices remain high, and the median price for a new home sold in January was \$420,700, increasing from December to start the year. Like those for existing homes, prices of new homes are starting the spring homebuying season in a firm stance, although the latest median prices was actually about \$12,000 less than January 2023.

Builders are enthused because they know there is still very little available to buy in the existing home market, the largest segment of the housing market. Existing home sales seem poised to start the spring in a sluggish manner,

as the National Association of Realtors Pending Home Sales Index for January declined by 8.3% compared to December -- and is also 8.8% below levels seen in January 2023. This measure of signed contracts to purchase existing homes precedes closed sales by 45 to 60 days; as such, sales for February and especially March are likely to be lower than the current pace, not that it's all that strong at the moment. Existing home sales tallied an annualized 4 million rate in January, so look for sales figures somewhat less than this in the coming months.

Requests for mortgage credit also point to more sluggishness ahead, too. The Mortgage Bankers Association

reported that mortgage applications declined by 5.6% in the week ending February 23, and have now declined in four of the last five weeks. Applications for funds to purchase homes retreated by 4.5%, a fifth consecutive weekly decline, while those for mortgages to replace existing loans settled back by 7.3%, a third drop in a row. Lower mortgage rates in January and into early February (and typical seasonal effects) helped mortgage activity pick up a little bit to start the year, but higher rates in recent weeks have again damped action to a considerable degree.

