



## Patty Moore-Davidson

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# The Real Estate Report

## Prices Up, Sales Down in March

The average sales price for single-family, re-sale homes fell 3% from February. It was up 5% year-over-year.

The median sales price for single-family, re-sale homes was up 3.1% from February. It was up 10.6% year-over-year.

Sales of single-family, re-sale homes in San Diego County were down 9.3% year-over-year. There were 1,229 homes sold last month. The average since January 2001 is 1,990.

There are 1,039 homes for sale. There are 1,063 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-four last month. The average since January 2001 is fifty-seven days.

The SP/LP ratio was 100.7% last month

The median sales price for re-sale condos was up 4.8% year-over-year.

The average sales price for condos was up 5.9%, year-over-year.

Condo sales were down 7.3% compared to last March. There were 670 condos sold last month.

There are 624 condos for sale.

The sales price to list price ratio for condos was 100.4%.

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: <http://www.pattymd.com>

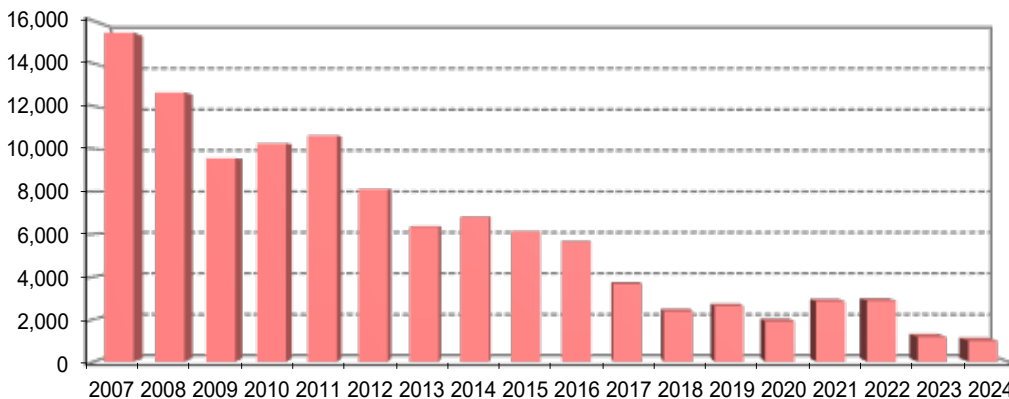
### Trends at a Glance

(Single-family Homes)

	Mar 24	Feb 24	Mar 23
Median Price:	\$995,000	\$965,000	\$900,000
Average Price:	\$1,279,450	\$1,318,690	\$1,218,730
Home Sales:	1,229	1,045	1,355
Pending Sales:	1,063	982	1,257
Active Listings:	1,039	971	1,187
(Condos/Town Homes)			
Median Price:	\$660,000	\$650,000	\$630,000
Average Price:	\$776,123	\$817,509	\$732,668
Condo Sales:	670	639	723
Pending Sales:	565	538	645
Active Listings:	624	599	539

**San Diego County**  
 Average Monthly Active Listings SFR

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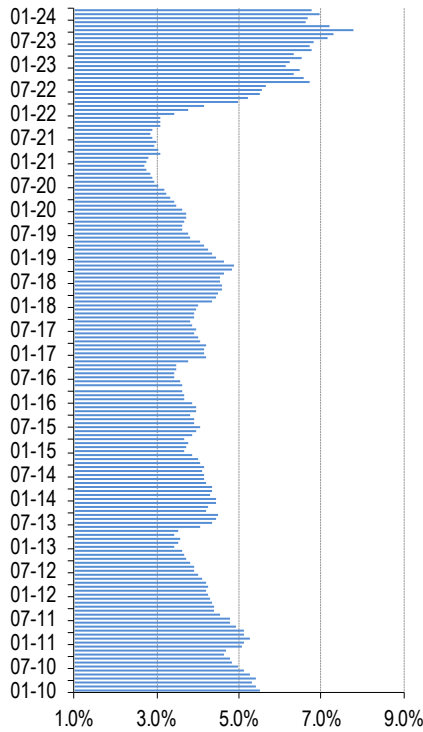
**VISIT**

<http://www.pattymd.com>

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

# Waiting for Change

## 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. 29, 2024** -- The end of the first quarter of 2024 has come, and it is expected to be near the end of the second quarter before the first change in the federal funds rate occurs. Of late, investors seem to have somewhat less conviction than they had that lower rates will come in about three months' time; futures markets investors presently reckon just a 60% chance that the initial cut in rates will come in June.

At least for new home sales, the early spring housing season has started on a flat foot, or at least a little changed one. To be fair, February's really a pretty early start, but with housing markets as competitive as they have been, the most aggressive buyers are likely out in the market already. For February, the Census bureau reported that sales of new homes came in at a 662,000 annual pace, down just slightly from an (upwardly) revised 664,000 January rate. Of course, the 0.3% monthly decline may actually be revised away just as was January's initially-reported monthly decline. What won't likely be revised away is that there are plenty of newly-constructed homes available to buy, an annualized 463,000 units, good enough to be an 8.4 month supply at the present rate of sale. To keep new homes moving, builders have been using incentives and price discounts; in February, the median price of a newly-built home was

\$400,500, down 7.6% from last February. Unlike existing home prices, which are high and likely to set new records again this spring, new home prices have actually retreated for a while, with the current median cost about 19% below October 2022's peak (\$496,800) mark.

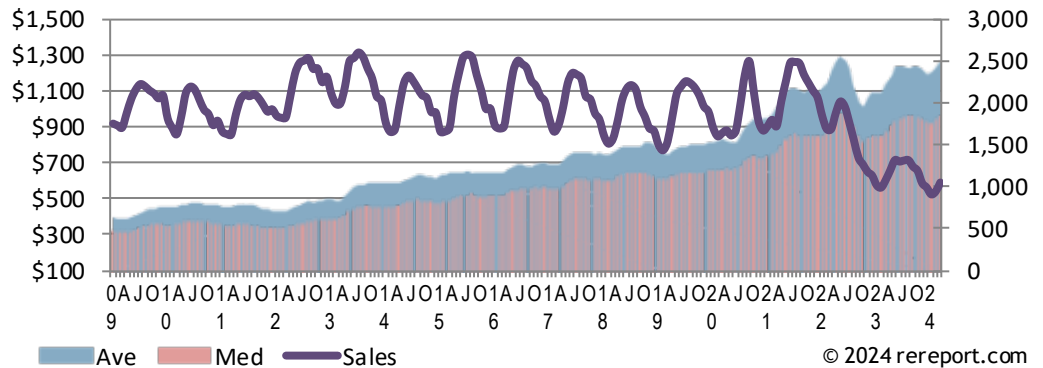
The pretty flat pace for new home sales in February was more or less matched by a modest increase in signed contracts to purchase existing homes. The National Association of Realtors Pending Home Sales Index posted a 1.6% increase in February; in turn, and provided the offers make it all the way to closing, this may help lift existing home sales for March but more likely April by a little bit. Based upon the lag from a signed contract to a closing, we may see a modest dip in March closings (recorded sales) before an uptick for April, as January's PHSI posted a 4.7% contraction. Even with the modest February boost, the PHSI is about 7% below year-ago levels, so housing activity remains modest at best.

With mortgage rates and home prices elevated, applications for mortgage credit have been trending generally lower with occasional upward flares. After such a flare in the week ending March 8, the next two weeks have erased some of that gain, and in the week ending March 22 a 0.7% decline in

(Continued on page 4)

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

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

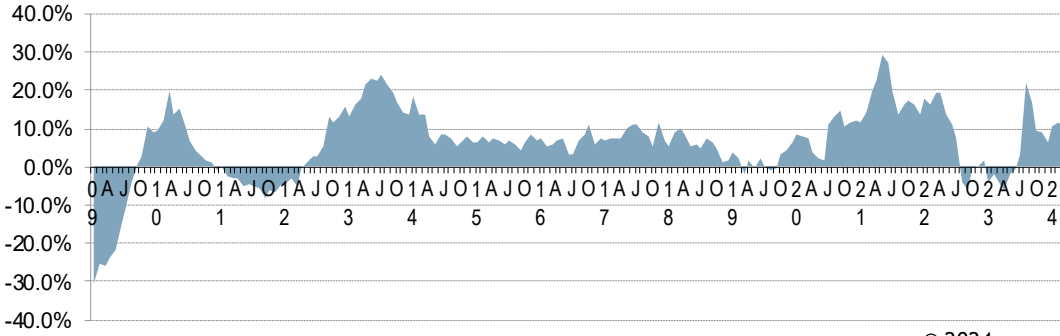


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North San Diego County Coastal - March 2024												
SINGLE-FAMILY HOMES								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sale	Pend	Inve	DOI	SP/LP	Med	Ave	Sales	Pend	Inven3
SDC	\$ 995,000	\$1,279,450	1,229	1,063	1,039	25	100.7%	10.6%	5.0%	-9.3%	-15.4%	-12.5%
NCC	\$1,135,000	\$1,630,100	321	259	309	29	100.2%	17.0%	0.1%	-20.0%	-29.8%	-21.8%
Cardiff by the Sea	\$2,400,000	\$2,643,330	6	3	6	30	101.5%	-14.1%	-26.1%	20.0%	50.0%	0.0%
Carlsbad East	\$1,550,000	\$1,608,800	5	3	2	12	101.6%	-3.1%	-3.2%	0.0%	-25.0%	-50.0%
Carlsbad South	\$1,510,000	\$1,555,500	4	2	3	23	101.6%	-6.7%	-8.1%	-33.3%	0.0%	25.0%
Carlsbad West	\$1,826,520	\$2,212,010	4	6	12	90	100.8%	12.5%	51.2%	87.5%	-9.1%	450.0%
Carmel Valley	\$2,260,000	\$2,367,530	11	19	13	35	105.7%	-6.8%	1.9%	-26.7%	90.0%	62.5%
Del Mar	\$2,925,000	\$3,532,500	8	8	21	79	97.9%	17.0%	8.0%	-27.3%	0.0%	23.5%
Encinitas	\$2,495,000	\$2,757,450	21	15	17	24	101.5%	9.7%	7.2%	0.0%	-40.0%	-37.0%
Fallbrook	\$ 960,000	\$ 956,155	42	39	34	24	99.5%	20.0%	12.7%	-26.3%	-33.9%	-53.4%
La Jolla	\$3,054,620	\$3,221,490	18	32	48	80	100.1%	-8.8%	-22.9%	-41.9%	45.5%	54.8%
Oceanside	\$ 905,000	\$ 964,517	82	57	38	14	100.9%	6.5%	12.9%	-16.3%	-36.0%	-44.1%
Rancho Santa Fe	\$5,195,000	\$5,826,200	15	13	44	88	96.2%	18.1%	26.6%	-21.1%	-31.6%	4.8%
San Marcos	\$1,010,000	\$1,055,750	45	30	37	25	99.2%	13.4%	19.4%	-15.1%	-59.5%	-21.3%
Solana Beach	\$2,700,000	\$2,788,330	3	6	6	60	102.0%	-27.0%	-19.0%	-50.0%	20.0%	20.0%
Vista	\$ 940,000	\$ 904,871	57	26	27	14	100.1%	10.2%	12.2%	15.9%	-44.0%	-20.3%

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

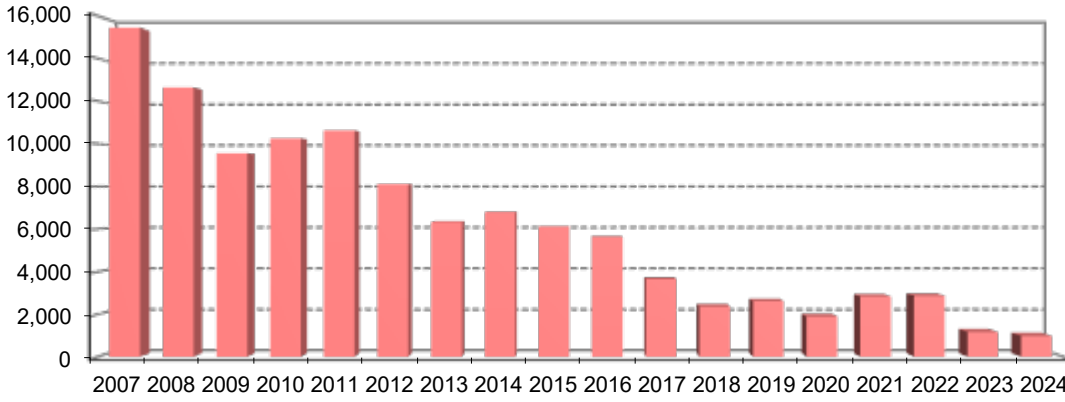


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*If your house is currently listed with another broker this is not intended as a solicitation of that listing.*

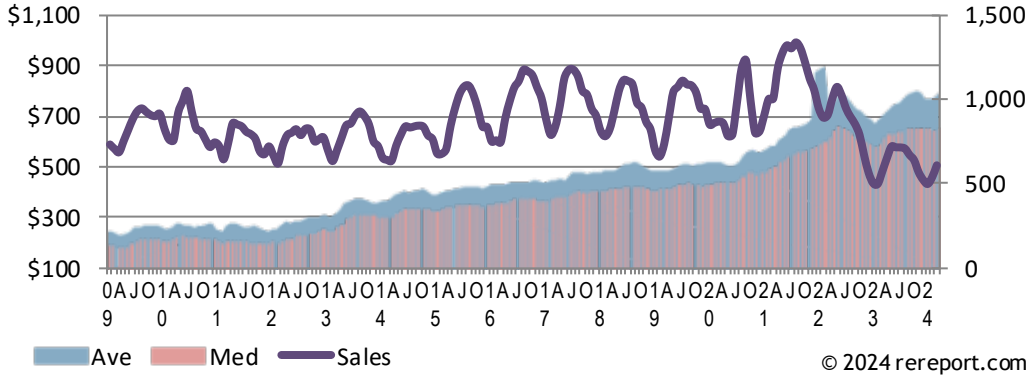
**San Diego County**  
Average Monthly Active Listings SFR



**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.

**San Diego County — Condos: Sold Prices & Unit Sales**  
(3-month moving average — price in \$000's)



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**North San Diego County Coastal - March 2024**

CONDOS								% Change from Year Before					
Cities	Prices			Sale	Pend	Inve	DOI	SP/LP	Prices				
	Median	Average							Med	Ave	Sales	Pend	Inven3
SDC	\$ 660,000	\$ 776,123	670	565	624	28	100.4%	4.8%	5.9%	-7.3%	-12.4%	15.8%	
NCC	\$ 791,750	\$1,013,140	174	129	121	21	99.7%	9.6%	18.1%	0.0%	-16.8%	-17.7%	
Cardiff by the Sea	\$2,750,000	\$2,280,000	5	1	4	22	98.2%	146.6%	104.5%	150.0%	0.0%	100.0%	
Carlsbad East	\$ 850,000	\$ 850,000	1	0	2	56	106.4%	18.4%	17.5%	-75.0%	0.0%	100.0%	
Carlsbad South	\$ 740,000	\$ 740,000	1	1	2	56	95.5%	-29.3%	-29.3%	-50.0%	-50.0%	100.0%	
Carlsbad West	\$ 987,000	\$ 987,000	2	11	2	28	99.0%	11.2%	11.2%	0.0%	266.7%	0.0%	
Carmel Valley	\$ 862,500	\$1,040,000	4	9	5	35	101.6%	19.8%	35.5%	-50.0%	0.0%	400.0%	
Del Mar	\$1,397,500	\$1,495,000	4	4	1	7	103.3%	0.0%	0.0%	-50.0%	33.3%	0.0%	
Encinitas	\$1,195,000	\$1,372,110	18	0	9	14	100.0%	18.9%	3.5%	100.0%	160.0%	50.0%	
La Jolla	\$1,100,000	\$1,429,360	25	19	31	35	98.5%	22.2%	35.2%	0.0%	11.8%	3.3%	
Oceanside	\$ 600,000	\$ 852,933	59	42	45	21	98.5%	8.8%	25.7%	-13.2%	-26.3%	-10.0%	
Rancho Santa Fe	\$1,298,000	\$1,298,000	1	1	2	56	100.0%	-17.8%	-15.4%	-66.7%	-80.0%	-33.3%	
San Marcos	\$ 705,000	\$ 725,024	17	9	8	13	100.2%	11.9%	17.2%	-5.6%	-64.0%	-55.6%	
Solana Beach	\$1,134,250	\$1,217,940	8	6	2	7	97.4%	-20.1%	-23.0%	-11.1%	20.0%	-71.4%	
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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mortgage applications was reported by the Mortgage Bankers Association. Requests for funds to purchase homes eased slightly, declining 0.2%, while those to refinance existing mortgages dropped back by 1.6%. After declining more than a percentage point from November to early-mid February, mortgage rates have been somewhat firmer, bouncing around at levels above their recent bottom over the last few weeks.

Unless you're impatiently waiting for lower interest rates, there's nothing at all wrong with benign stability. The economy is performing, labor markets are stable and high, inflation is flat and firm, but could be lower. If you hope to see the Fed move sooner or more forcefully, we'll need to see some change -- a faltering in labor markets, a new and faster downturn for inflation, a darkening economic climate -- but there's little such indication that these kinds of pronounced changes are in the offing, at least in the near term.

With this as a backdrop, all we can do is wait for the slow drip of change that's currently occurring to get to a place where the Fed is comfortable not only making the first change in

short-term rates but also signaling that the path ahead will include more of them. Until we get to that place, or unless there is some other significant change in the economic or global climate, it's hard to expect that we'll see much change to mortgage rates.

There has been little actual trend for mortgage rates for some weeks now, and we'd expect that to continue next week. At least through the end of this week, indications are that we might see a 2-3 basis point decrease in 30-year fixed mortgage rates as reported by Freddie Mac when next Thursday comes. The month and quarter

has come to an end, so perhaps the new month and start of the new quarter will bring with it some change.

