

GEORGE LORIMER | 619-846-1244 | **Your Home Sold Guaranteed, or I'll Buy It!***

*Conditions apply, ProWest Properties, DRE# 01146839

END OF YEAR ACTIVE INVENTORY UPDATE

SAN DIEGO COUNTY

2,506

ACTIVE LISTINGS

Reports on HOUSING
Your Local Real Estate Snapshot

LAST YEAR **3,148**

3-YR AVG **5,365**

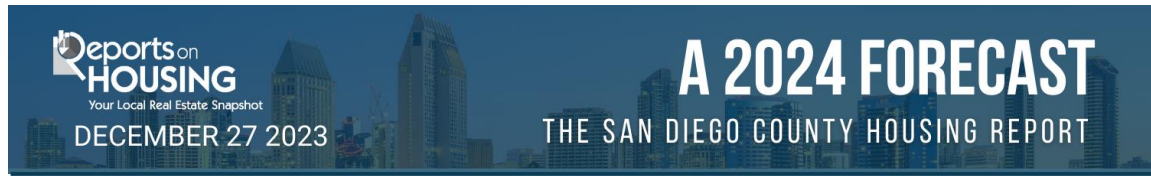


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ACTIVE LISTINGS

During the Holiday Market, as rates dropped below 7% for the first time since July and hit levels last seen in May to 6²/₃%, the inventory dropped by 549 homes in the last six weeks of the year, down 18%. The inventory is poised to drop below 2,200 upon ringing in a New Year, a depleted number of available homes.



DEMAND

Within the past four weeks, demand only dropped by three pending sales, almost no change, and now sits at 1,335 pending sales, levels last seen in January, and the lowest end-of-the-year reading since tracking began in 2012. At the end of December 2022, demand was at 1,374 pending sales, or 3% higher. The 3-year average end to December before COVID was 1,918 pending sales, or 44% higher.



EXPECTED MARKET TIME

With rates dropping below 7% at the end of the year as the Federal Reserve signaled that there would be three rate cuts in 2024, the market time retreated to 56 days by year's end. In the past two weeks, the Expected Market Time for San Diego County dropped from 67 to 56 days, substantially lower than 2022's 69 days to end the year.



CLOSED SALES

There were 1,516 closed residential resales in November, 11% less than November 2022's 1,706 closed sales. November marked a 14% decrease compared to October 2023. The sales-to-list price ratio was 98.6% for all of San Diego County. Foreclosures accounted for just 0.5% of all closed sales, and short sales accounted for 0.5%. That means that 99% of all sales were good ol' fashioned sellers with equity.