



Reports On Housing

SAN DIEGO COUNTY DECEMBER REPORT



2024

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ABOUT US



Reports On Housing was started in 2004 as a way to communicate what buyers, sellers, and real estate professionals were experiencing in the trenches, tracking demand, inventory, distressed homes, and market data at both the county and city levels. Steven Thomas, a California Real Estate Broker with decades of real estate experience and a degree in Quantitative Economics and Decision Sciences from the University of California, San Diego, developed Reports On Housing and is considered an expert in real estate housing trends.

WHAT WE DO

Our Vision

Housing shifts all the time for many reasons. At Reports On Housing, we keep our finger on the pulse so you do not have to. Our data and insights are designed to help inform, understand, and digest changes in the market. Our goal is to help you find success in the market through educational, economic housing data.

Our Mission

Our mission is to empower REALTORS®, lenders, real estate affiliates, and consumers with the necessary information, data, and analysis to make informed decisions in the housing marketplace. We aim to achieve this by providing comprehensive, local housing statistics.

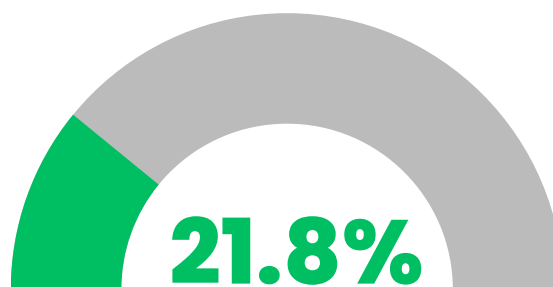


DECEMBER UPDATE

The gifts were wrapped and opened, and now the holidays are over. Like freezing winter temperatures, mortgage rates dampened the housing market. Most have noticed that rates are still stuck above 7%, fueling the slowing, sluggish market. Thankfully, the holiday market ended on January 15th, and as the northern hemisphere heats up, so will San Diego County, especially if rates dip into the 6's. **Proper pricing** is necessary to succeed in this elastic winter market.

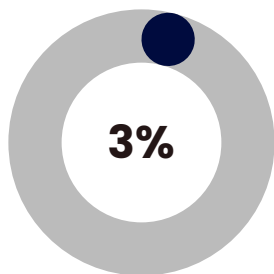
Cash Buyers

December marked a 15% increase for cash buyers in San Diego County from November. Of all closed homes on record for December, buyers purchased **452** homes without a mortgage, **21.8%** of all closed sales in San Diego County.



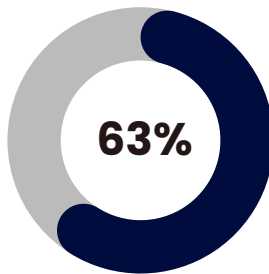
List Price Changes

L/P Increase
(% of Recorded Closings)



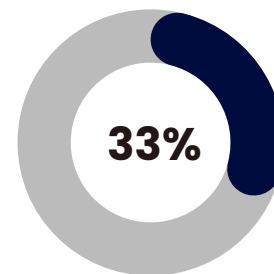
3% of all sales in December **increased** the list price. A 17% increase from November.

L/P Unchanged
(% of Recorded Closings)



Roughly **63%** of all closed sales in December left the list price **unchanged**. A 2% increase from November.

L/P Decrease
(% of Recorded Closings)



33% of all closed sales in December **decreased** the list price. A 9% increase from November.

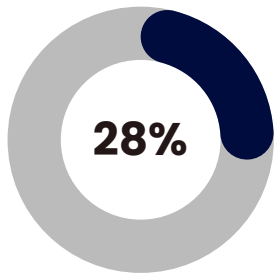
Overview

December, one of the slowest months for real estate, paves the way for a quick turnaround in January. However, December 2024 was a different tale. Yes, the market slowed expectedly, but closed sales picked up more than the seasonal norm. Going deeper into January, expect the inventory to rise slowly and demand to accelerate. These movements will cause market times to drop, thawing from the holidays. If rates decide to fall from their stubbornly high 7% threshold, 2025 can be far busier than expected.



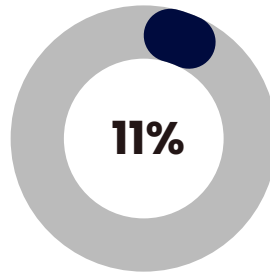
Sold vs. Original List Price Analysis

Closed Above L/P
(% of Recorded Closings)



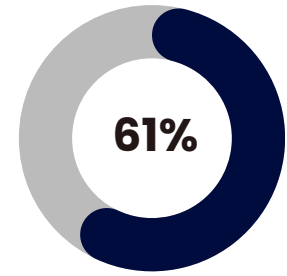
28% of all sales in December closed **above** the list price. A 7% decrease from November.

Closed At L/P
(% of Recorded Closings)



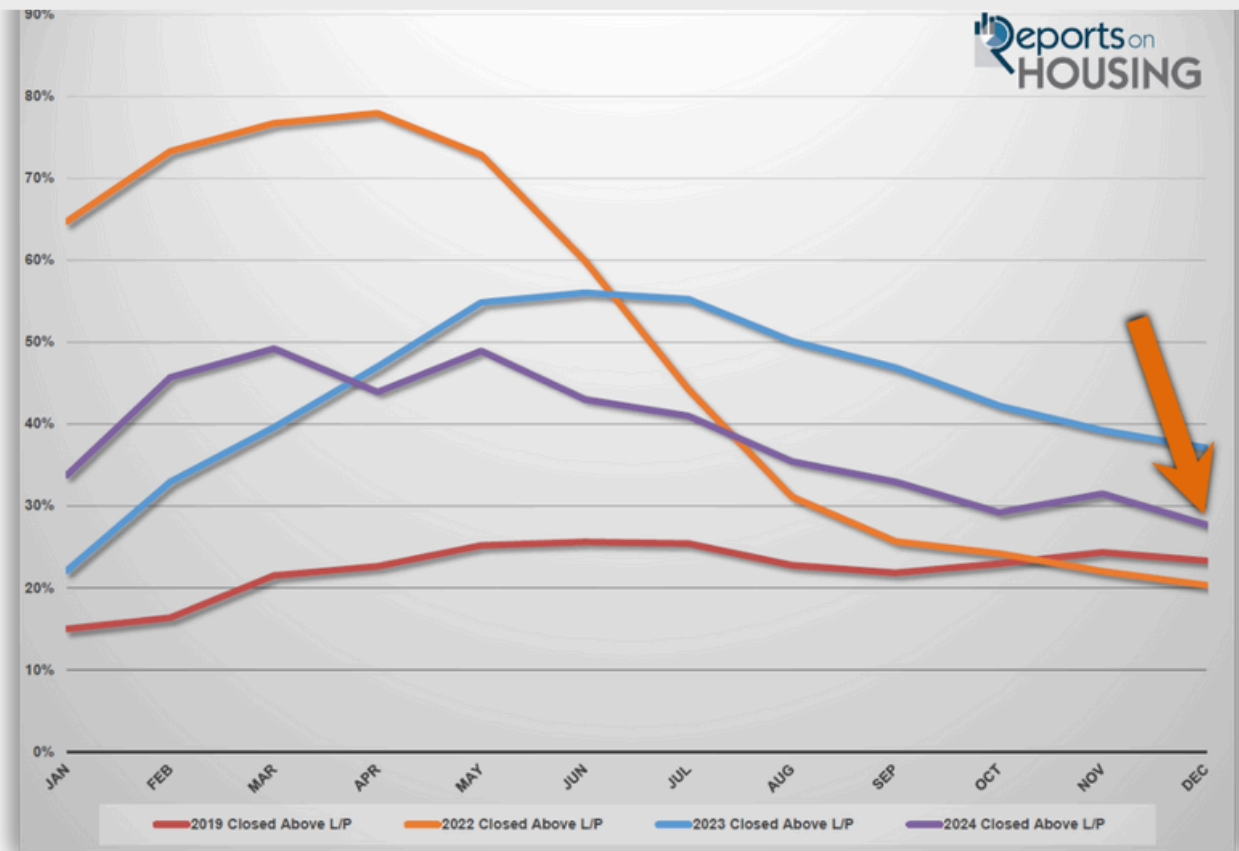
Roughly **11%** of all closed sales in December sold **at** the list price. A 15% increase from November.

Closed Below L/P
(% of Recorded Closings)



61% of closed sales in December sold **below** the list price. A 8% increase from November.

SAN DIEGO COUNTY % CLOSED ABOVE ORIGINAL LIST PRICE YEAR OVER YEAR (% OF CLOSINGS)



Off Market

December marked a 39% increase for homes pulled off the market in San Diego County compared to November. This can be attributed to the holidays. **1,560** homes, or **41.1%**, were removed from the inventory.

