

Monthly Indicators

December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

Closed Sales increased 7.7 percent for Detached homes and 33.9 percent for Attached homes. Pending Sales increased 11.6 percent for Detached homes and 26.5 percent for Attached homes. Inventory decreased 40.1 percent for Detached homes and 26.6 percent for Attached homes.

The Median Sales Price was up 6.7 percent to \$665,000 for Detached homes and 6.2 percent to \$440,000 for Attached homes. Days on Market decreased 12.5 percent for Detached homes and 10.5 percent for Attached homes. Supply decreased 41.7 percent for Detached homes and 28.6 percent for Attached homes.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Monthly Snapshot

+ 15.8%

One Year Change in
Closed Sales
All Properties

+ 3.5%

One Year Change in
Median Sales Price
All Properties

- 35.9%

One Year Change in
Homes for Sale
All Properties

Residential real estate activity in San Diego County composed of single family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

Detached Market 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			12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	12-2017	12-2018	12-2019						
New Listings		1,331	1,177	- 11.6%	34,043	31,731	- 6.8%		
Pending Sales		1,202	1,341	+ 11.6%	21,505	22,532	+ 4.8%		
Closed Sales		1,497	1,613	+ 7.7%	21,669	22,009	+ 1.6%		
Median Sales Price		\$623,000	\$665,000	+ 6.7%	\$640,000	\$650,000	+ 1.6%		
Average Sales Price		\$818,480	\$843,138	+ 3.0%	\$824,137	\$828,625	+ 0.5%		
\$ Volume of Closed Sales (in millions)		\$1,225	\$1,359	+ 10.9%	\$17,854	\$18,233	+ 2.1%		
Pct. of Orig. Price Received		95.7%	97.2%	+ 1.6%	97.3%	97.4%	+ 0.1%		
Days on Market Until Sale		40	35	- 12.5%	31	33	+ 6.5%		
Housing Affordability Index		54	54	0.0%	52	55	+ 5.8%		
Inventory of Homes for Sale		4,290	2,569	- 40.1%	--	--	--		
Months Supply of Inventory		2.4	1.4	- 41.7%	--	--	--		

Attached Market Overview

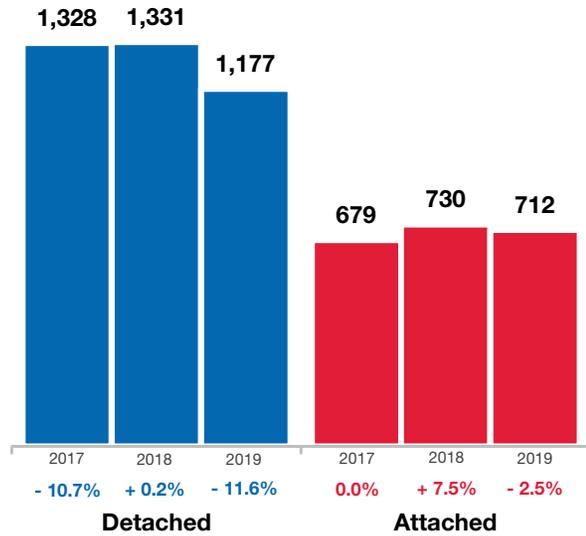
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	12-2017	12-2018	12-2019						
New Listings		730	712	- 2.5%	16,760	16,386	- 2.2%		
Pending Sales		563	712	+ 26.5%	11,089	11,368	+ 2.5%		
Closed Sales		664	889	+ 33.9%	11,258	11,057	- 1.8%		
Median Sales Price		\$414,500	\$440,000	+ 6.2%	\$420,000	\$428,400	+ 2.0%		
Average Sales Price		\$495,982	\$522,099	+ 5.3%	\$500,992	\$507,740	+ 1.3%		
\$ Volume of Closed Sales (in millions)		\$329	\$464	+ 41.0%	\$5,640	\$5,614	- 0.5%		
Pct. of Orig. Price Received		96.5%	97.8%	+ 1.3%	98.1%	97.8%	- 0.3%		
Days on Market Until Sale		38	34	- 10.5%	26	31	+ 19.2%		
Housing Affordability Index		80	81	+ 1.3%	79	84	+ 6.3%		
Inventory of Homes for Sale		1,974	1,449	- 26.6%	--	--	--		
Months Supply of Inventory		2.1	1.5	- 28.6%	--	--	--		

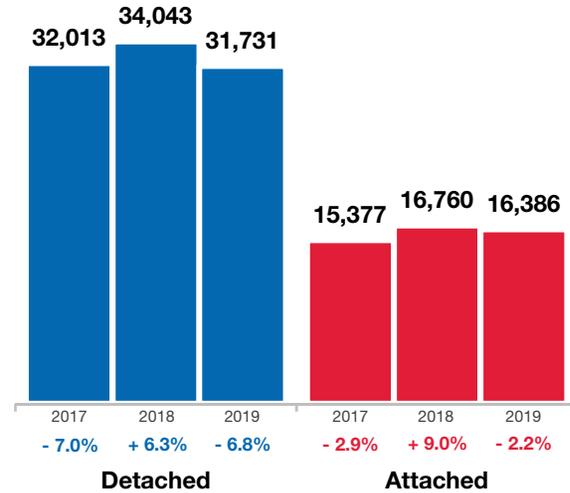
New Listings

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

December

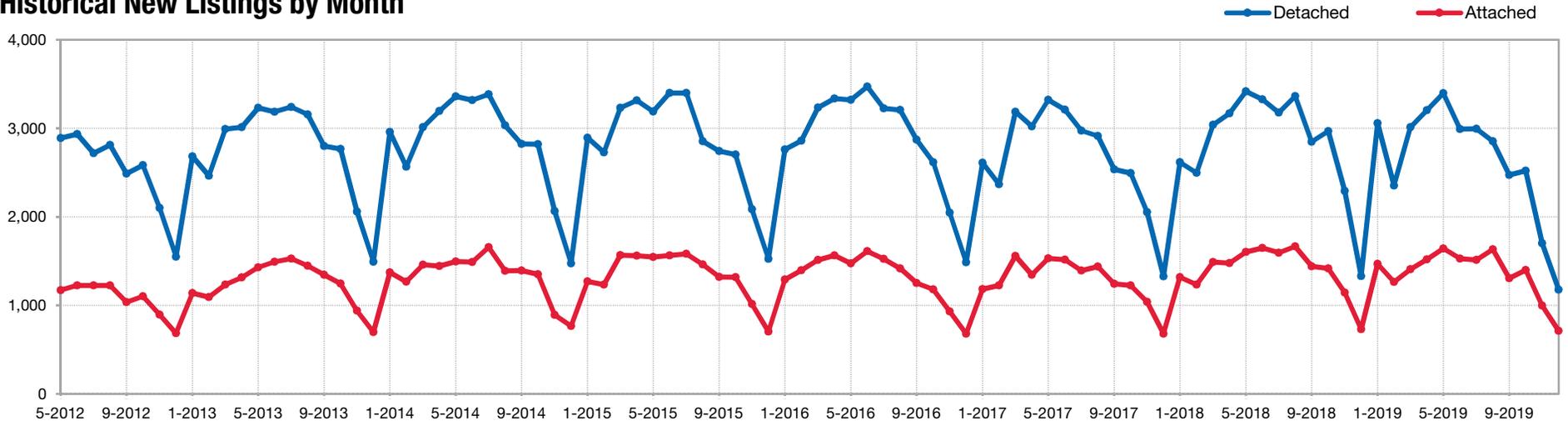


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	3,058	+16.9%	1,468	+11.5%
Feb-2019	2,352	-5.8%	1,264	+2.5%
Mar-2019	3,011	-1.0%	1,407	-5.6%
Apr-2019	3,205	+1.1%	1,518	+2.7%
May-2019	3,395	-0.6%	1,643	+2.5%
Jun-2019	2,992	-10.1%	1,529	-7.2%
Jul-2019	2,993	-5.8%	1,512	-5.1%
Aug-2019	2,854	-15.2%	1,633	-1.9%
Sep-2019	2,472	-13.1%	1,305	-9.4%
Oct-2019	2,521	-15.1%	1,399	-1.3%
Nov-2019	1,701	-25.8%	996	-13.0%
Dec-2019	1,177	-11.6%	712	-2.5%
12-Month Avg	2,644	-6.8%	1,366	-2.2%

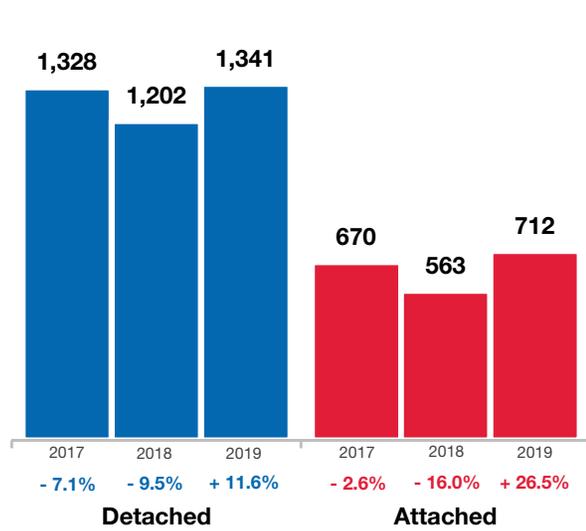
Historical New Listings by Month



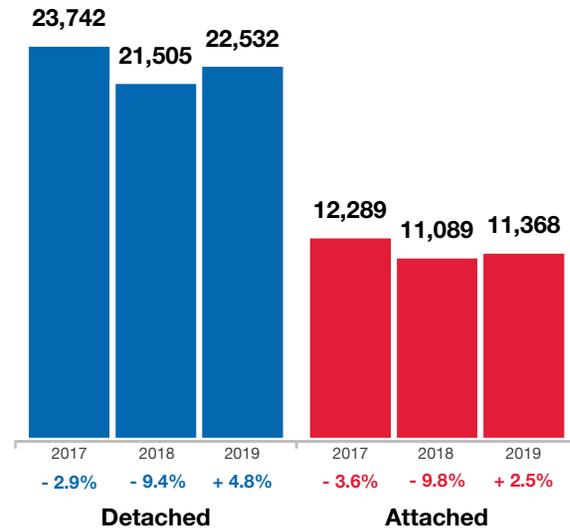
Pending Sales

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

December

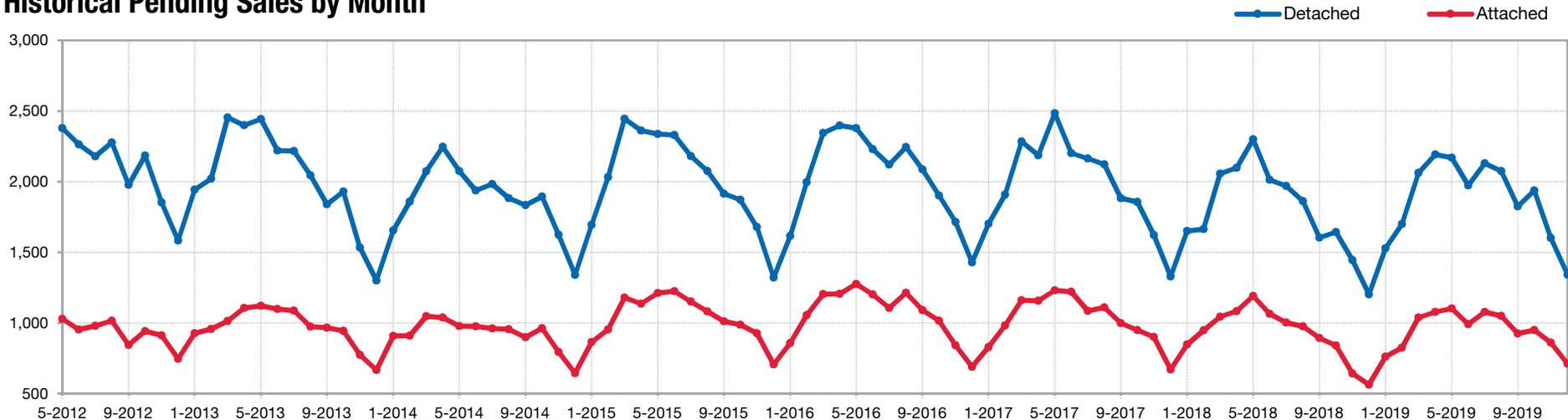


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	1,529	-7.3%	760	-10.3%
Feb-2019	1,700	+2.2%	825	-12.9%
Mar-2019	2,062	+0.3%	1,037	-0.7%
Apr-2019	2,191	+4.5%	1,078	-0.5%
May-2019	2,169	-5.7%	1,102	-7.4%
Jun-2019	1,973	-1.9%	991	-6.9%
Jul-2019	2,129	+8.1%	1,078	+7.6%
Aug-2019	2,074	+11.4%	1,049	+7.6%
Sep-2019	1,825	+13.8%	925	+3.6%
Oct-2019	1,937	+17.9%	950	+13.2%
Nov-2019	1,602	+10.8%	861	+34.1%
Dec-2019	1,341	+11.6%	712	+26.5%
12-Month Avg	1,792	+4.8%	924	+2.5%

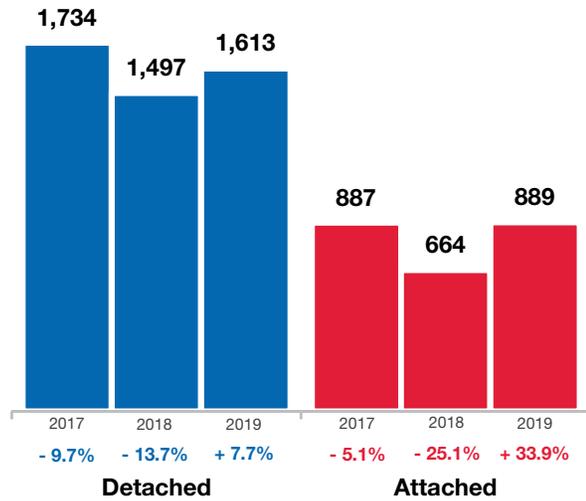
Historical Pending Sales by Month



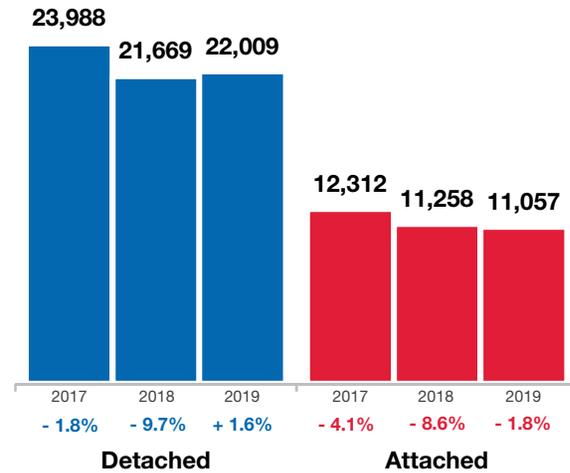
Closed Sales

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

December

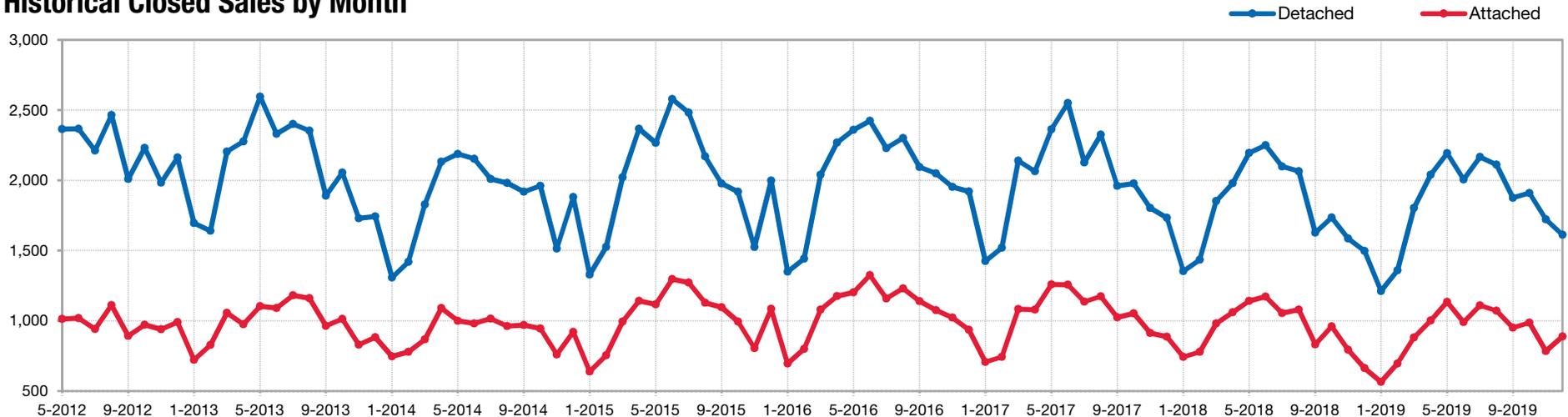


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019		1,212	-10.5%	565	-24.0%
Feb-2019		1,359	-5.2%	695	-10.7%
Mar-2019		1,803	-2.6%	881	-10.2%
Apr-2019		2,039	+3.0%	1,001	-5.6%
May-2019		2,192	-0.1%	1,134	-0.7%
Jun-2019		2,006	-10.8%	990	-15.5%
Jul-2019		2,167	+3.3%	1,109	+5.1%
Aug-2019		2,112	+2.3%	1,072	-0.6%
Sep-2019		1,875	+15.2%	950	+14.3%
Oct-2019		1,909	+10.0%	987	+2.8%
Nov-2019		1,722	+8.6%	784	-1.3%
Dec-2019		1,613	+7.7%	889	+33.9%
12-Month Avg		1,806	+1.6%	938	-1.8%

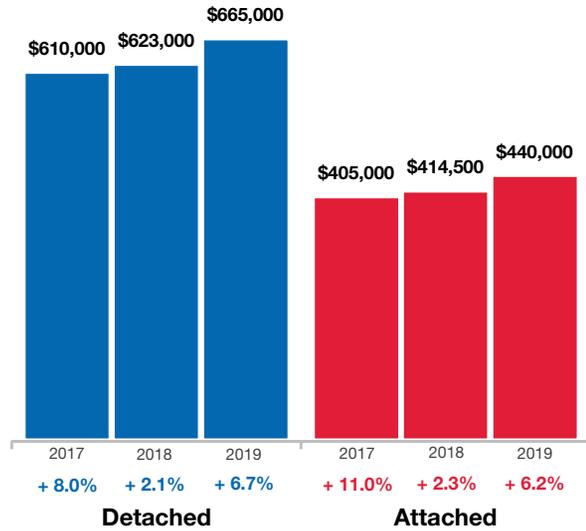
Historical Closed Sales by Month



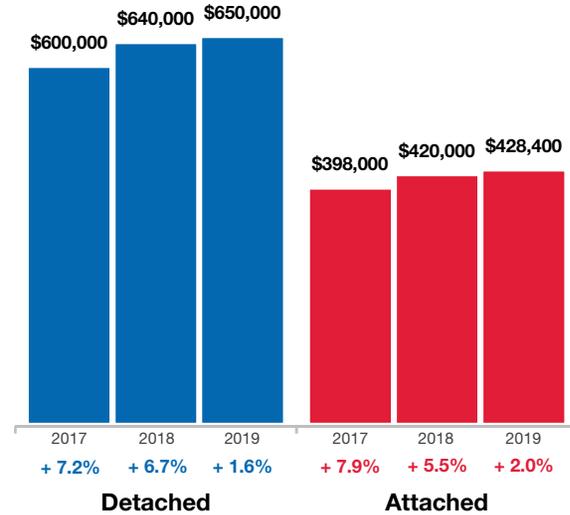
Median Sales Price

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

December



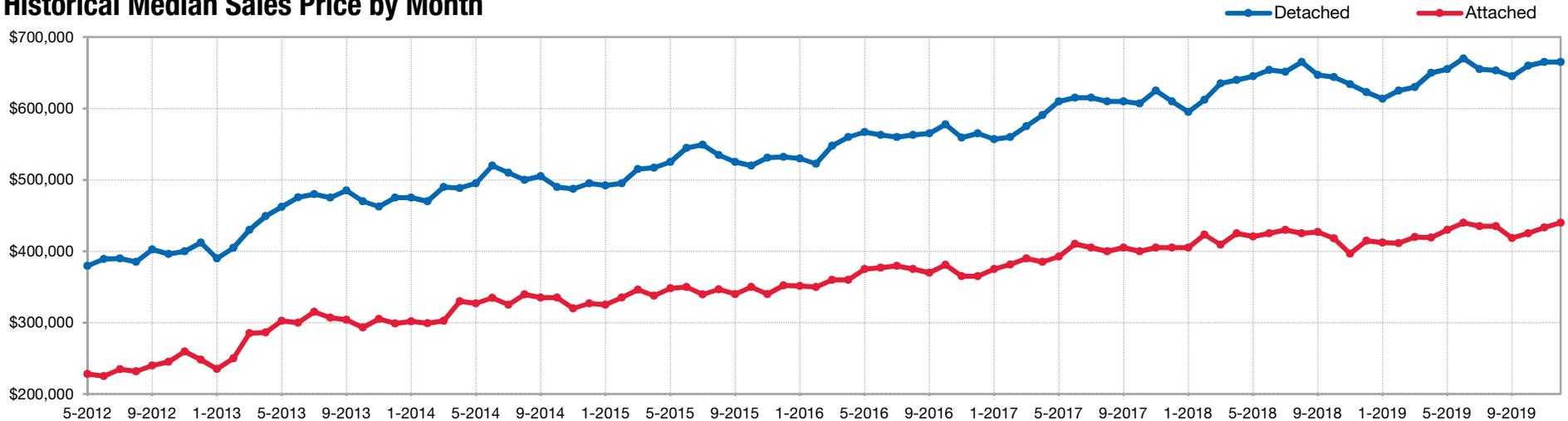
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	\$613,500	+3.1%	\$411,990	+1.7%
Feb-2019	\$625,000	+2.1%	\$411,500	-2.8%
Mar-2019	\$629,900	-0.8%	\$420,000	+2.7%
Apr-2019	\$650,000	+1.6%	\$419,000	-1.4%
May-2019	\$655,000	+1.6%	\$430,000	+2.3%
Jun-2019	\$670,000	+2.4%	\$440,000	+3.5%
Jul-2019	\$655,000	+0.5%	\$435,000	+1.2%
Aug-2019	\$653,250	-1.8%	\$435,001	+2.4%
Sep-2019	\$645,000	-0.3%	\$418,500	-2.0%
Oct-2019	\$660,000	+2.5%	\$425,000	+1.7%
Nov-2019	\$665,000	+4.9%	\$433,195	+9.3%
Dec-2019	\$665,000	+6.7%	\$440,000	+6.2%
12-Month Avg*	\$640,000	+1.6%	\$420,000	+2.0%

* Median Sales Price for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

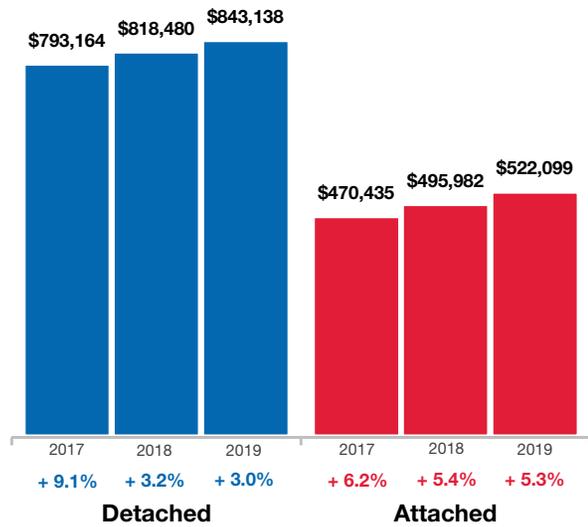
Historical Median Sales Price by Month



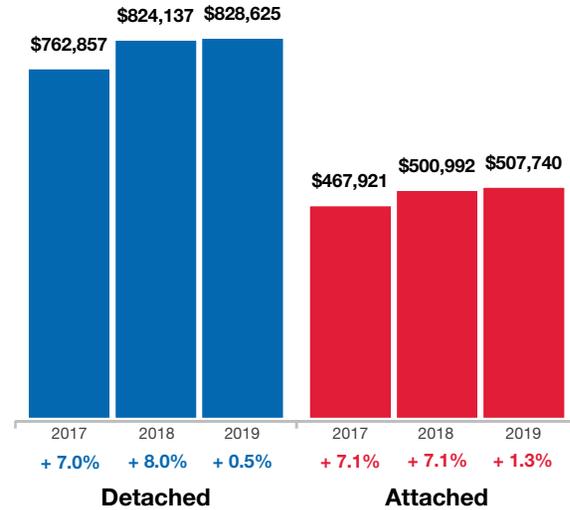
Average Sales Price

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

December



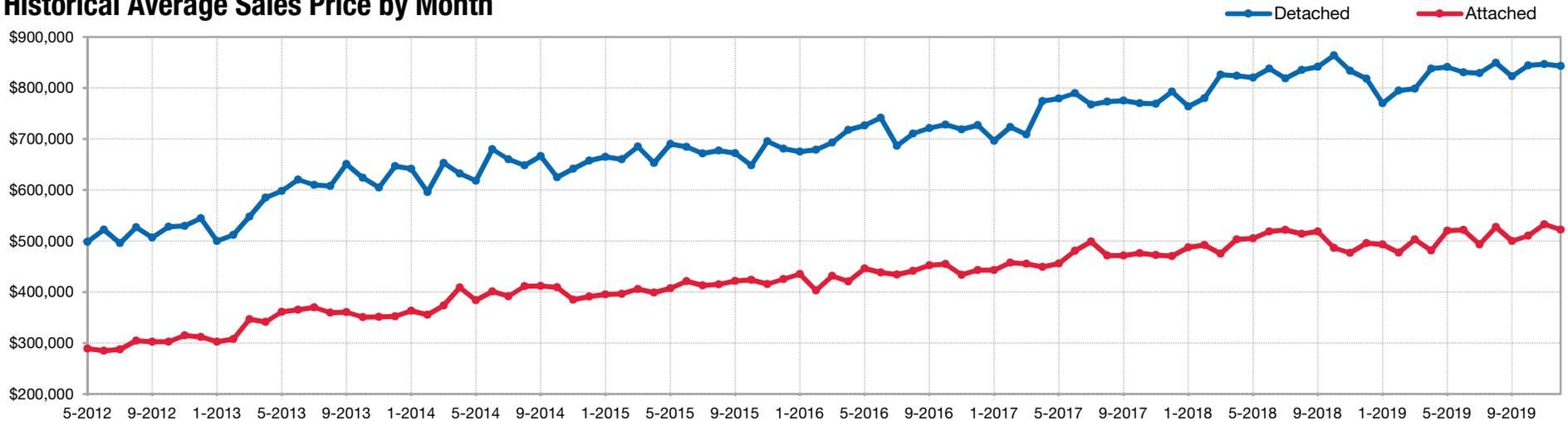
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	\$769,975	+0.8%	\$493,175	+1.2%
Feb-2019	\$795,231	+1.9%	\$477,022	-3.1%
Mar-2019	\$798,520	-3.3%	\$503,120	+5.9%
Apr-2019	\$837,953	+1.7%	\$481,106	-4.4%
May-2019	\$841,314	+2.5%	\$520,155	+3.0%
Jun-2019	\$830,912	-0.9%	\$522,009	+0.6%
Jul-2019	\$829,105	+1.3%	\$493,130	-5.5%
Aug-2019	\$849,602	+1.7%	\$527,353	+2.6%
Sep-2019	\$822,968	-2.2%	\$499,844	-3.7%
Oct-2019	\$844,117	-2.3%	\$510,204	+4.9%
Nov-2019	\$846,954	+1.5%	\$532,726	+11.7%
Dec-2019	\$843,138	+3.0%	\$522,099	+5.3%
12-Month Avg*	\$824,137	+0.5%	\$500,992	+1.3%

* Avg. Sales Price for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

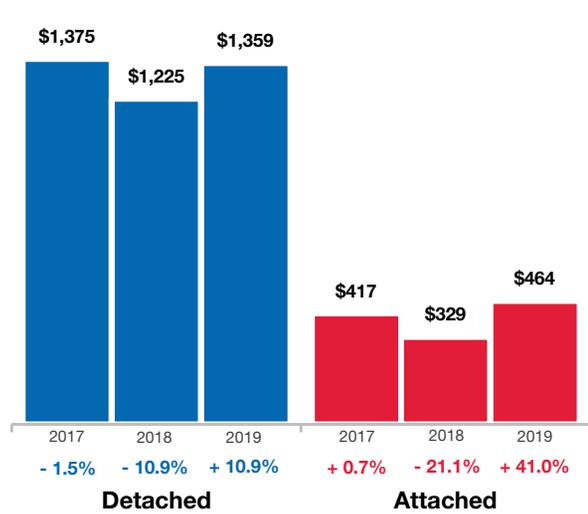
Historical Average Sales Price by Month



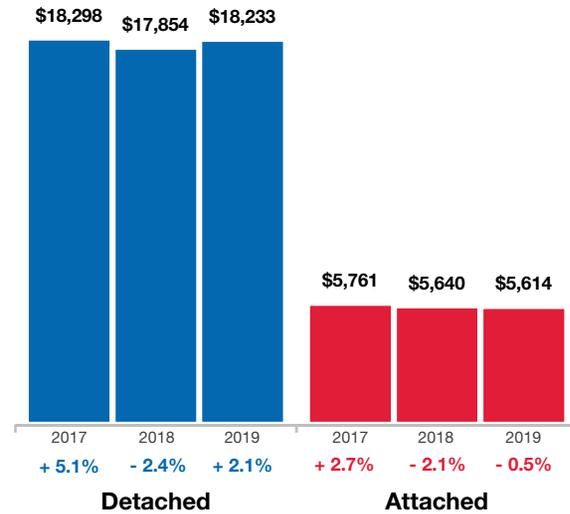
Dollar Volume of Closed Sales (in millions)

The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.

December



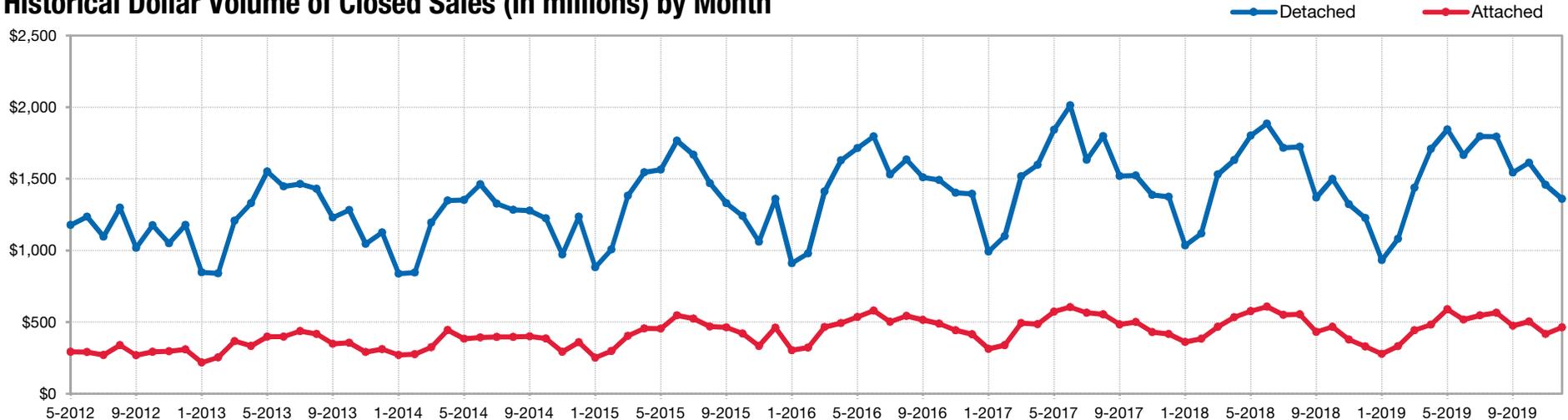
Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change	
	Detached	Attached
Jan-2019	\$933	\$279
Feb-2019	\$1,081	\$332
Mar-2019	\$1,438	\$443
Apr-2019	\$1,709	\$482
May-2019	\$1,844	\$590
Jun-2019	\$1,666	\$517
Jul-2019	\$1,796	\$547
Aug-2019	\$1,794	\$565
Sep-2019	\$1,543	\$475
Oct-2019	\$1,611	\$504
Nov-2019	\$1,458	\$418
Dec-2019	\$1,359	\$464
12-Month Avg*	\$1,519	\$468

* \$ Volume of Closed Sales (in millions) for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Dollar Volume of Closed Sales (in millions) by Month

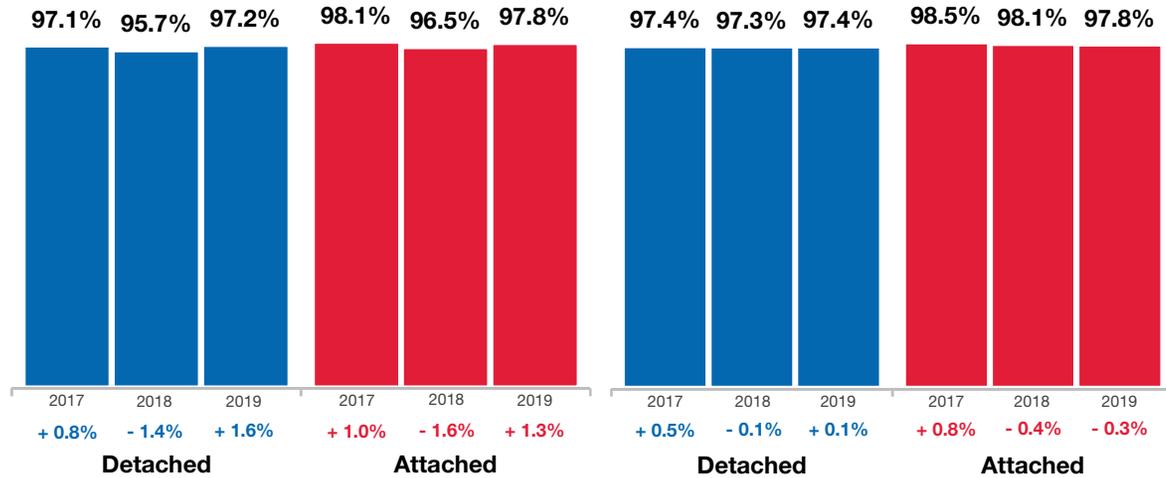


Percent of Original List Price Received

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.

December

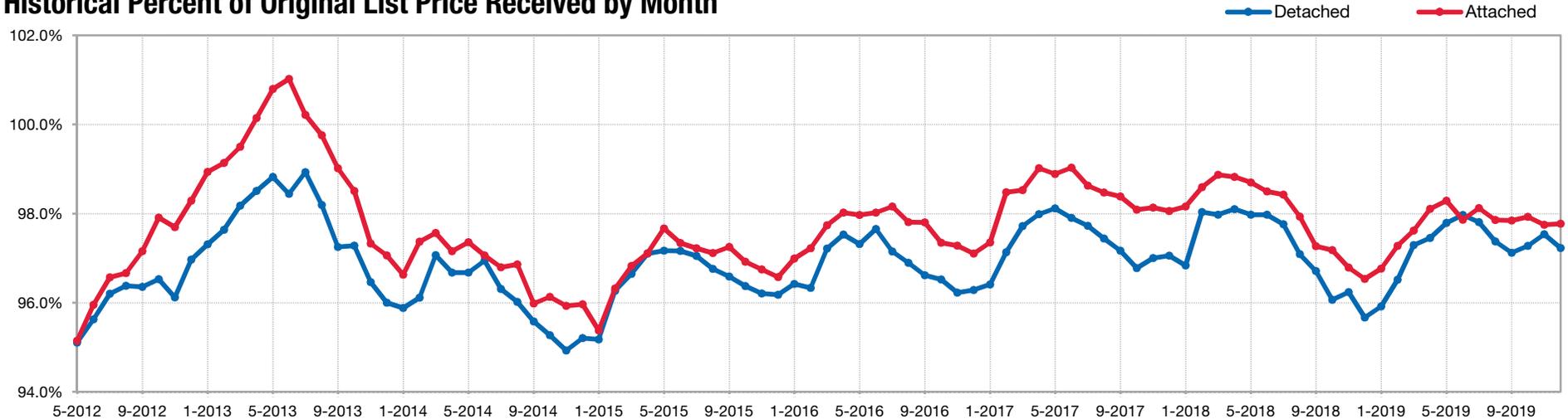
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	95.9%	-0.9%	96.8%	-1.4%
Feb-2019	96.5%	-1.5%	97.3%	-1.3%
Mar-2019	97.3%	-0.7%	97.6%	-1.3%
Apr-2019	97.5%	-0.6%	98.1%	-0.7%
May-2019	97.8%	-0.2%	98.3%	-0.4%
Jun-2019	98.0%	0.0%	97.9%	-0.6%
Jul-2019	97.8%	0.0%	98.1%	-0.3%
Aug-2019	97.4%	+0.3%	97.9%	0.0%
Sep-2019	97.1%	+0.4%	97.8%	+0.5%
Oct-2019	97.3%	+1.2%	97.9%	+0.7%
Nov-2019	97.5%	+1.4%	97.7%	+0.9%
Dec-2019	97.2%	+1.6%	97.8%	+1.3%
12-Month Avg*	97.3%	+0.1%	97.8%	-0.2%

* Pct. of Orig. Price Received for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

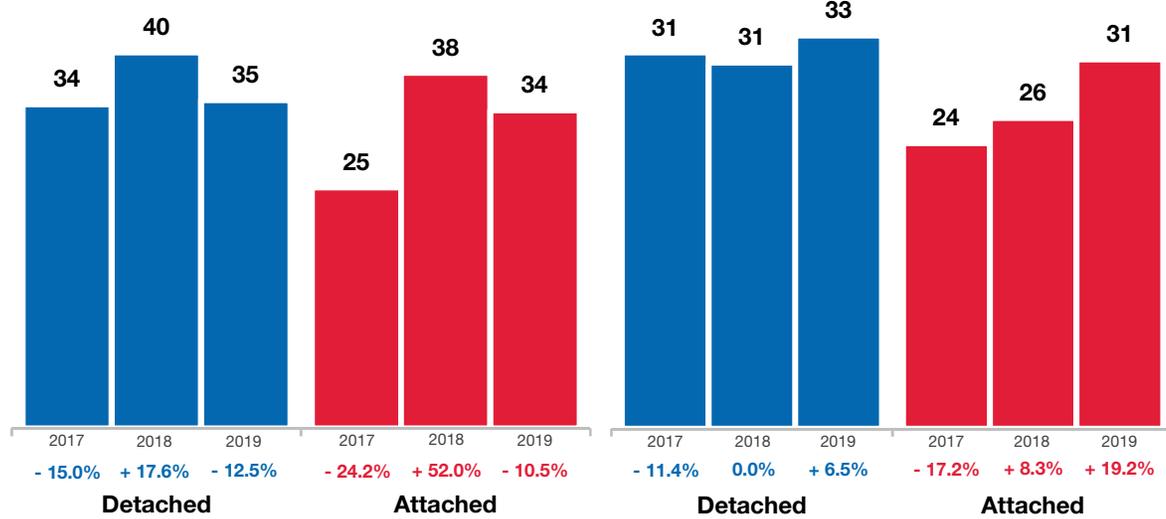
Historical Percent of Original List Price Received by Month



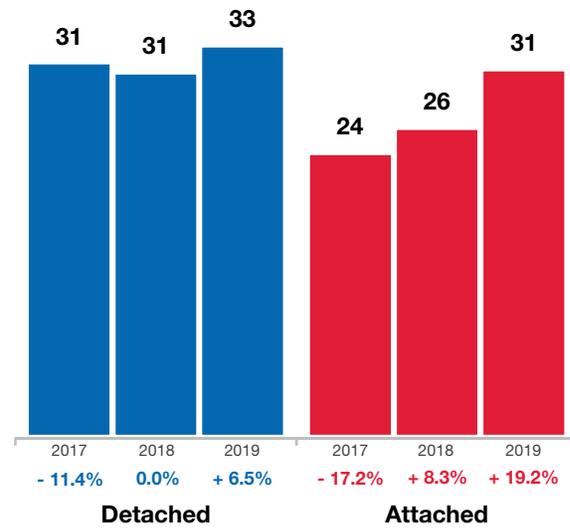
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

December



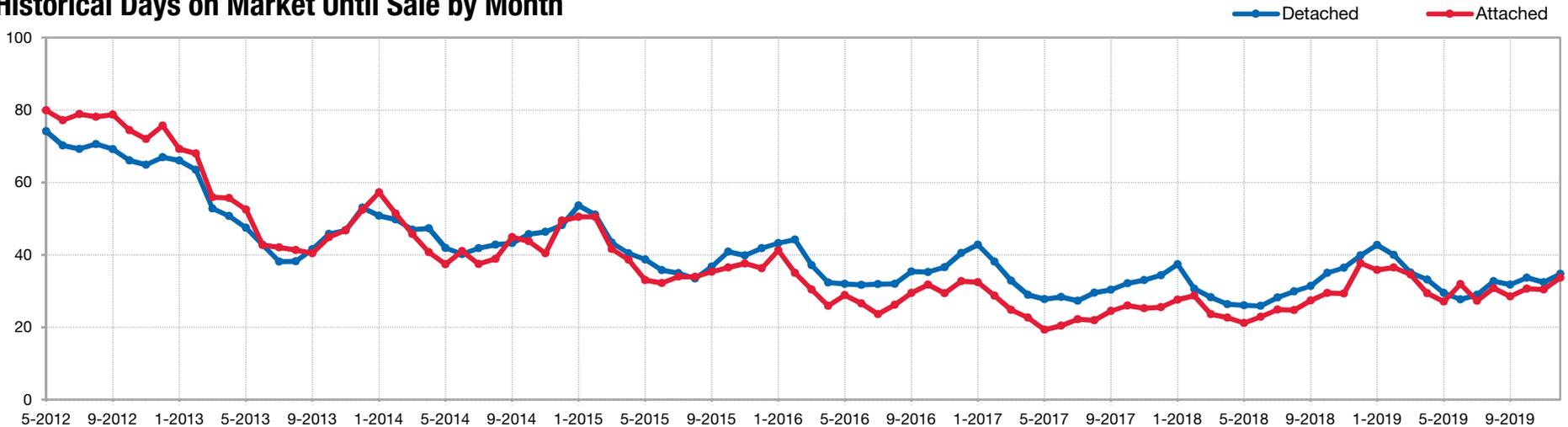
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	43	+16.2%	36	+28.6%
Feb-2019	40	+29.0%	36	+24.1%
Mar-2019	35	+25.0%	35	+45.8%
Apr-2019	33	+26.9%	29	+26.1%
May-2019	29	+11.5%	27	+28.6%
Jun-2019	28	+7.7%	32	+39.1%
Jul-2019	29	+3.6%	27	+8.0%
Aug-2019	33	+10.0%	31	+24.0%
Sep-2019	32	+3.2%	28	+3.7%
Oct-2019	34	-2.9%	31	+6.9%
Nov-2019	32	-11.1%	30	+3.4%
Dec-2019	35	-12.5%	34	-10.5%
12-Month Avg*	34	+7.4%	31	+18.9%

* Days on Market for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

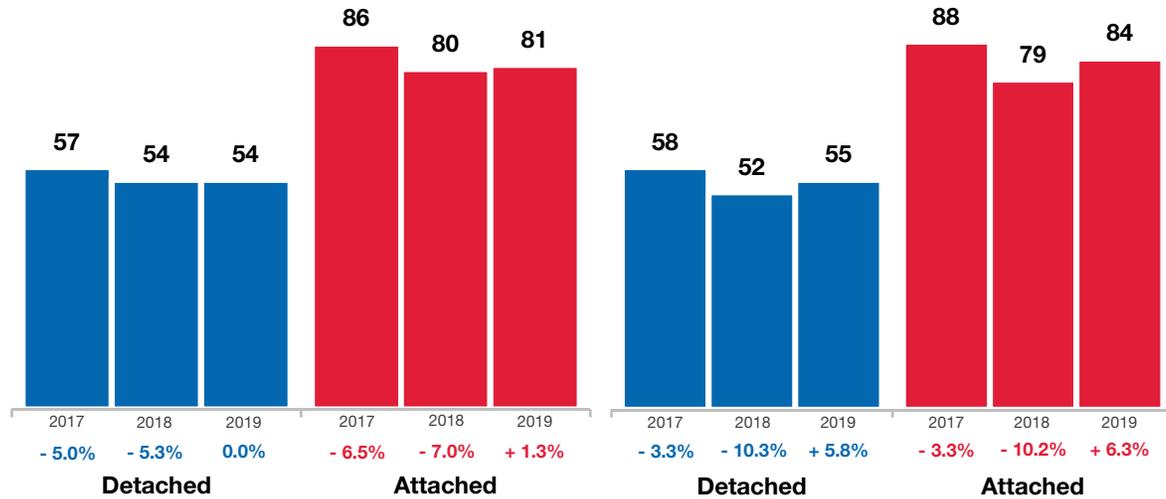


Housing Affordability Index

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.

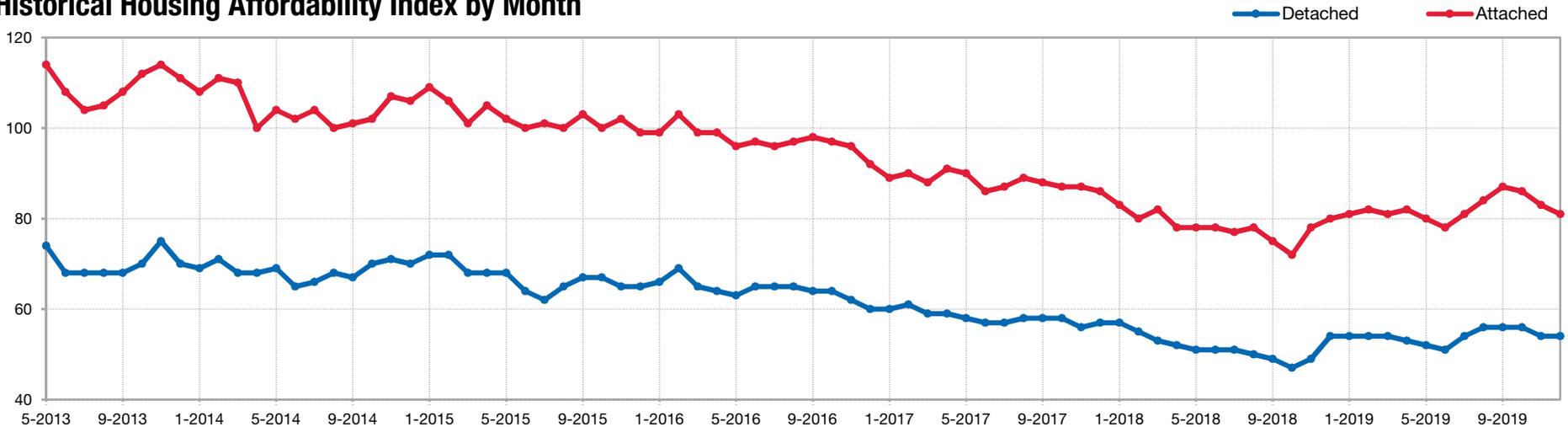
December

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	54	-5.3%	81	-2.4%
Feb-2019	54	-1.8%	82	+2.5%
Mar-2019	54	+1.9%	81	-1.2%
Apr-2019	53	+1.9%	82	+5.1%
May-2019	52	+2.0%	80	+2.6%
Jun-2019	51	0.0%	78	0.0%
Jul-2019	54	+5.9%	81	+5.2%
Aug-2019	56	+12.0%	84	+7.7%
Sep-2019	56	+14.3%	87	+16.0%
Oct-2019	56	+19.1%	86	+19.4%
Nov-2019	54	+10.2%	83	+6.4%
Dec-2019	54	0.0%	81	+1.3%
12-Month Avg	54	+5.0%	82	+5.2%

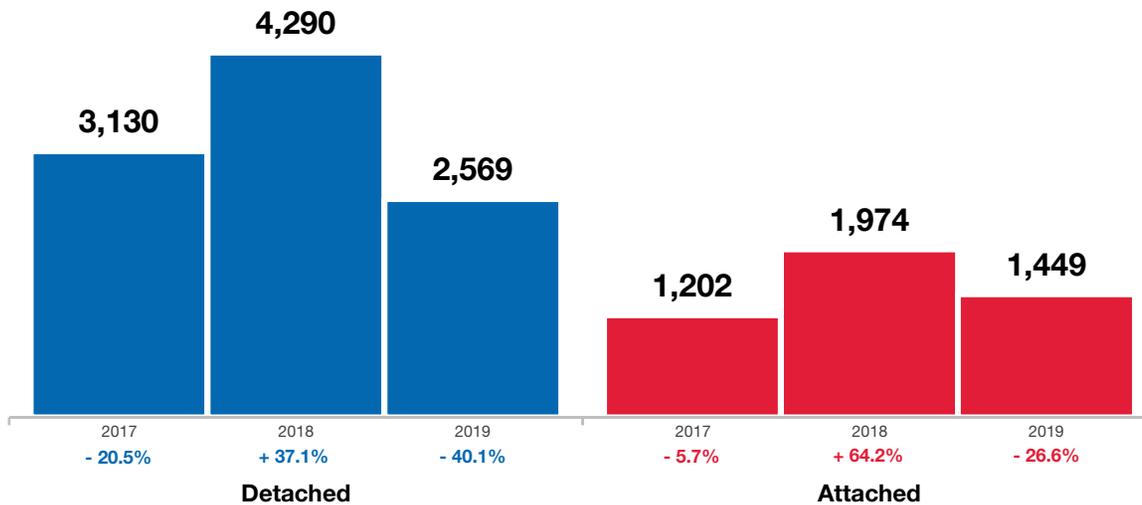
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

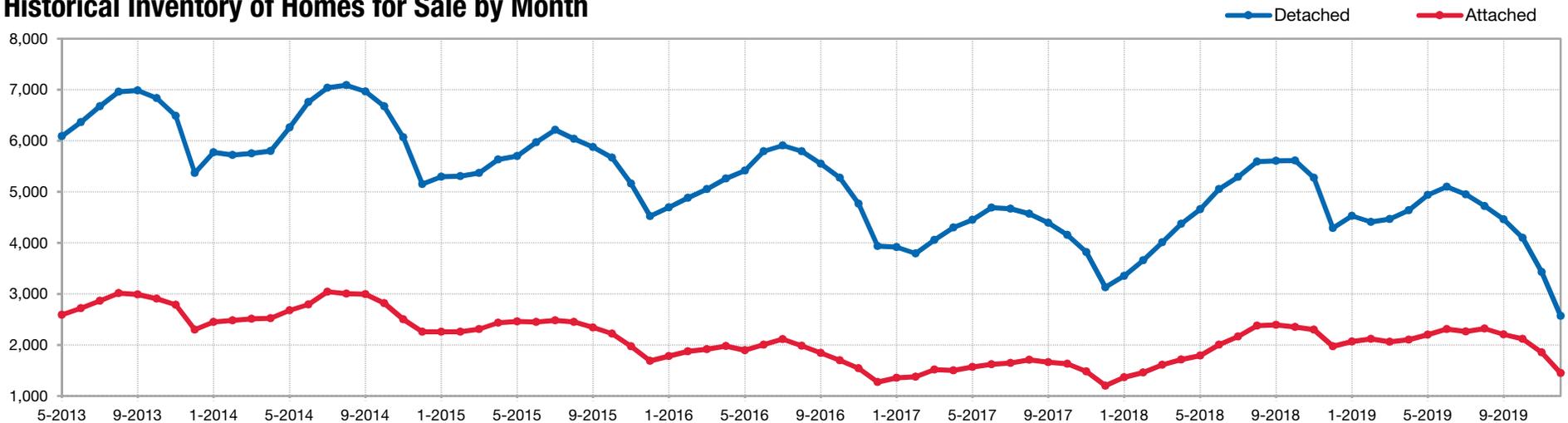
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	4,531	+35.2%	2,066	+51.4%
Feb-2019	4,412	+20.6%	2,118	+45.2%
Mar-2019	4,469	+11.5%	2,063	+28.4%
Apr-2019	4,635	+6.0%	2,101	+22.5%
May-2019	4,937	+6.0%	2,199	+22.8%
Jun-2019	5,099	+0.9%	2,309	+15.3%
Jul-2019	4,950	-6.4%	2,262	+4.5%
Aug-2019	4,722	-15.6%	2,320	-2.5%
Sep-2019	4,462	-20.4%	2,208	-7.7%
Oct-2019	4,099	-26.9%	2,118	-9.9%
Nov-2019	3,431	-35.0%	1,851	-19.5%
Dec-2019	2,569	-40.1%	1,449	-26.6%
12-Month Avg	4,731	-7.8%	1,958	+6.7%

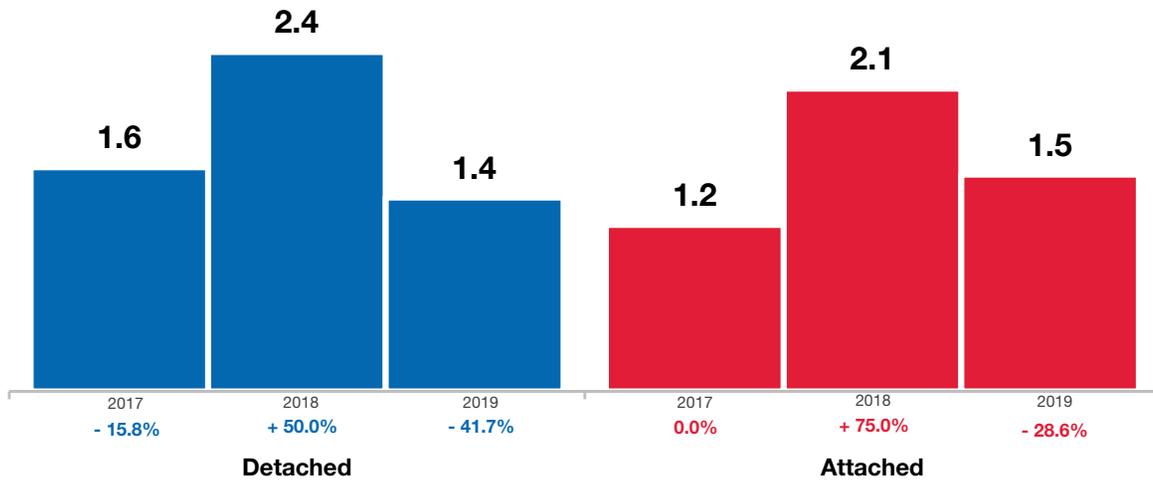
Historical Inventory of Homes for Sale by Month



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.

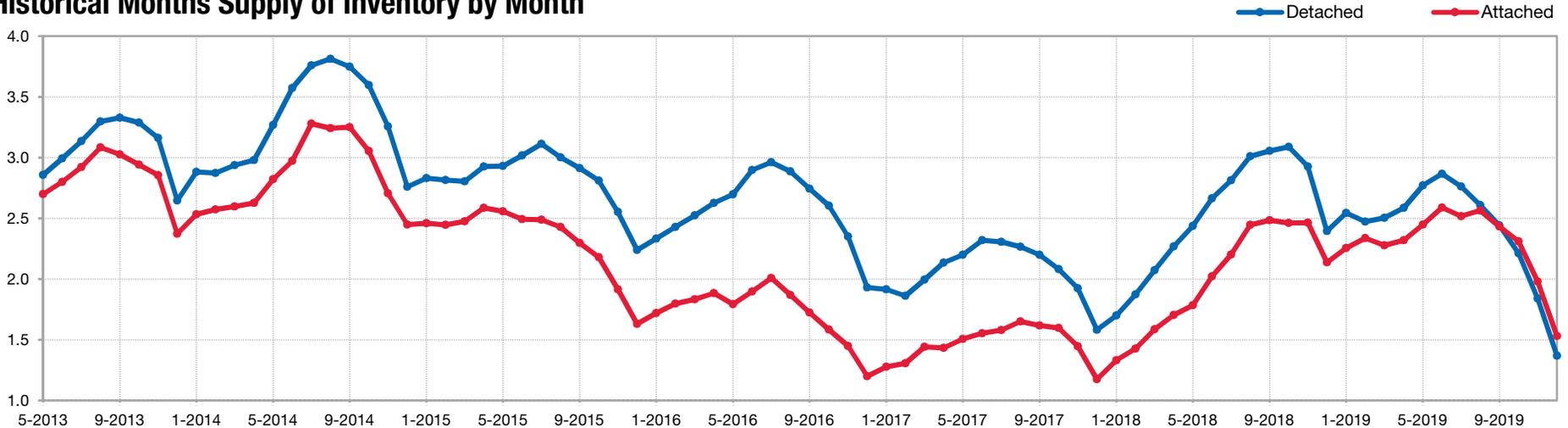
December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2019	2.5	+47.1%	2.3	+76.9%
Feb-2019	2.5	+31.6%	2.3	+64.3%
Mar-2019	2.5	+19.0%	2.3	+43.8%
Apr-2019	2.6	+13.0%	2.3	+35.3%
May-2019	2.8	+16.7%	2.4	+33.3%
Jun-2019	2.9	+7.4%	2.6	+30.0%
Jul-2019	2.8	0.0%	2.5	+13.6%
Aug-2019	2.6	-13.3%	2.6	+8.3%
Sep-2019	2.4	-22.6%	2.4	-4.0%
Oct-2019	2.2	-29.0%	2.3	-8.0%
Nov-2019	1.8	-37.9%	2.0	-20.0%
Dec-2019	1.4	-41.7%	1.5	-28.6%
12-Month Avg*	2.4	-4.4%	2.3	+14.6%

* Months Supply for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Total Market Overview

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

Key Metrics	Historical Sparkbars			12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	12-2017	12-2018	12-2019						
New Listings		2,061	1,889	- 8.3%	50,803	48,117	- 5.3%		
Pending Sales		1,765	2,053	+ 16.3%	32,594	33,900	+ 4.0%		
Closed Sales		2,161	2,502	+ 15.8%	32,927	33,066	+ 0.4%		
Median Sales Price		\$565,000	\$585,000	+ 3.5%	\$567,000	\$581,000	+ 2.5%		
Average Sales Price		\$719,388	\$729,022	+ 1.3%	\$713,641	\$721,308	+ 1.1%		
\$ Volume of Closed Sales (in millions)		\$1,555	\$1,823	+ 17.2%	\$23,494	\$23,847	+ 1.5%		
Pct. of Orig. Price Received		95.9%	97.4%	+ 1.6%	97.5%	97.5%	0.0%		
Days on Market		39	34	- 12.8%	29	32	+ 10.3%		
Affordability Index		59	61	+ 3.4%	59	62	+ 5.1%		
Homes for Sale		6,264	4,018	- 35.9%	--	--	--		
Months Supply		2.3	1.4	- 39.1%	--	--	--		