

Monthly Indicators

January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

Closed Sales increased 5.9 percent for Detached homes and 18.4 percent for Attached homes. Pending Sales increased 9.5 percent for Detached homes and 26.7 percent for Attached homes. Inventory decreased 41.8 percent for Detached homes and 30.9 percent for Attached homes.

The Median Sales Price was up 9.2 percent to \$670,000 for Detached homes and 6.8 percent to \$440,000 for Attached homes. Days on Market decreased 9.3 percent for Detached homes and 2.8 percent for Attached homes. Supply decreased 44.0 percent for Detached homes and 34.8 percent for Attached homes.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Monthly Snapshot

+ 9.8%

One Year Change in
Closed Sales
All Properties

+ 7.9%

One Year Change in
Median Sales Price
All Properties

- 38.4%

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.

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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			1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	01-2018	01-2019	01-2020						
New Listings		3,059	2,262	- 26.1%	3,059	2,262	- 26.1%		
Pending Sales		1,529	1,674	+ 9.5%	1,529	1,674	+ 9.5%		
Closed Sales		1,212	1,283	+ 5.9%	1,212	1,283	+ 5.9%		
Median Sales Price		\$613,500	\$670,000	+ 9.2%	\$613,500	\$670,000	+ 9.2%		
Average Sales Price		\$769,975	\$872,583	+ 13.3%	\$769,975	\$872,583	+ 13.3%		
\$ Volume of Closed Sales (in millions)		\$933	\$1,118	+ 19.8%	\$933	\$1,118	+ 19.8%		
Pct. of Orig. Price Received		95.9%	97.2%	+ 1.4%	95.9%	97.2%	+ 1.4%		
Days on Market Until Sale		43	39	- 9.3%	43	39	- 9.3%		
Housing Affordability Index		54	55	+ 1.9%	54	55	+ 1.9%		
Inventory of Homes for Sale		4,533	2,636	- 41.8%	--	--	--		
Months Supply of Inventory		2.5	1.4	- 44.0%	--	--	--		

Attached Market Overview

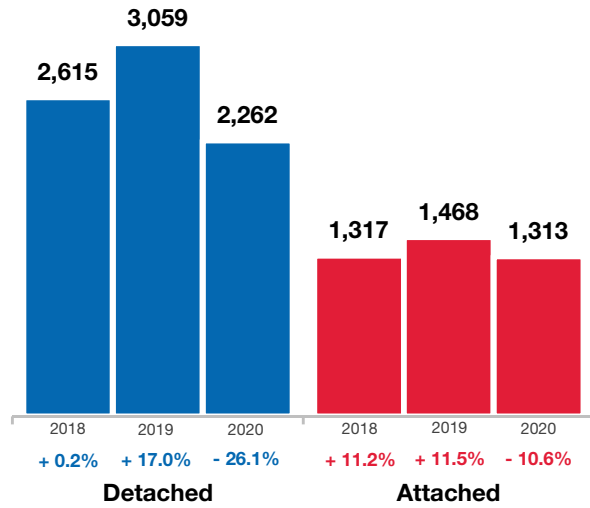
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	01-2018	01-2019	01-2020						
New Listings				1,468	1,313	- 10.6%	1,468	1,313	- 10.6%
Pending Sales				760	963	+ 26.7%	760	963	+ 26.7%
Closed Sales				565	669	+ 18.4%	565	669	+ 18.4%
Median Sales Price				\$411,990	\$440,000	+ 6.8%	\$411,990	\$440,000	+ 6.8%
Average Sales Price				\$493,197	\$521,101	+ 5.7%	\$493,197	\$521,101	+ 5.7%
\$ Volume of Closed Sales (in millions)				\$279	\$349	+ 25.1%	\$279	\$349	+ 25.1%
Pct. of Orig. Price Received				96.8%	97.8%	+ 1.0%	96.8%	97.8%	+ 1.0%
Days on Market Until Sale				36	35	- 2.8%	36	35	- 2.8%
Housing Affordability Index				81	83	+ 2.5%	81	83	+ 2.5%
Inventory of Homes for Sale				2,067	1,428	- 30.9%	--	--	--
Months Supply of Inventory				2.3	1.5	- 34.8%	--	--	--

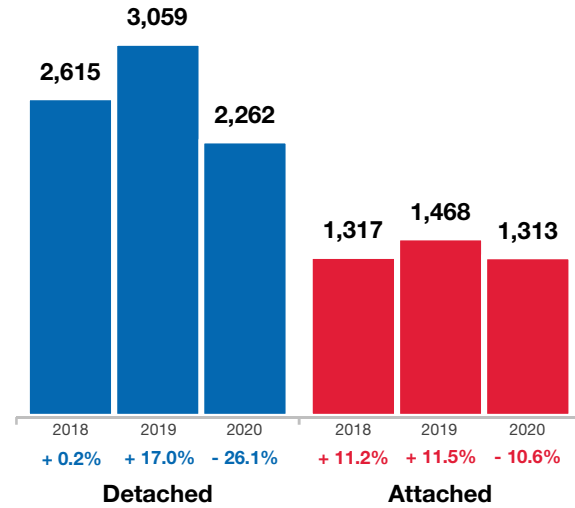
New Listings

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

January

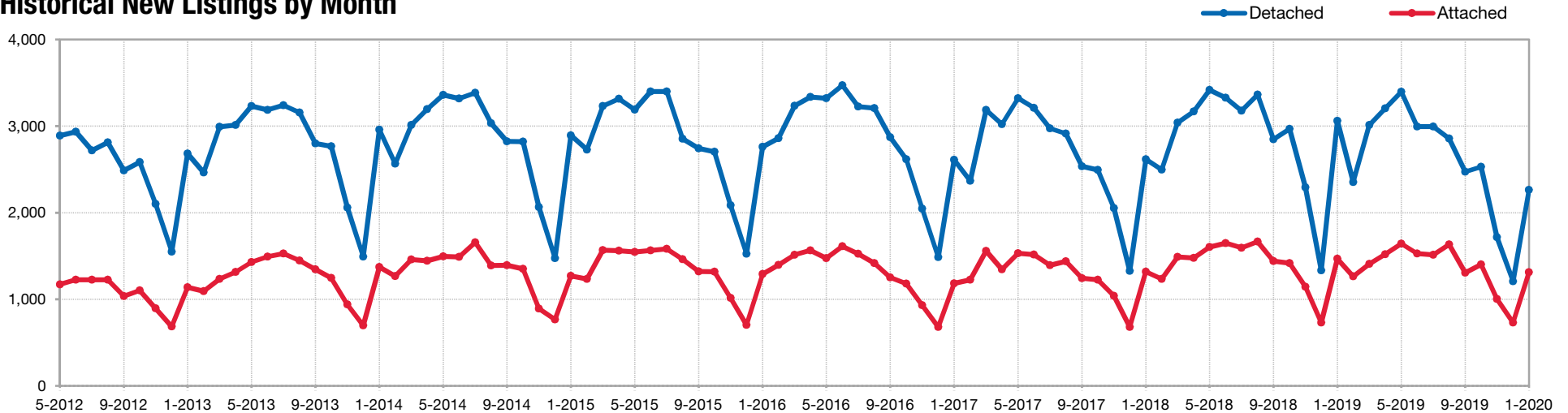


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2019		2,352	-5.8%	1,265	+2.6%
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		2,994	-10.0%	1,527	-7.3%
Jul-2019		2,993	-5.8%	1,512	-5.1%
Aug-2019		2,857	-15.1%	1,633	-1.9%
Sep-2019		2,473	-13.1%	1,305	-9.4%
Oct-2019		2,530	-14.8%	1,402	-1.1%
Nov-2019		1,718	-25.0%	1,004	-12.3%
Dec-2019		1,208	-9.3%	729	-0.1%
Jan-2020	2,262	2,262	-26.1%	1,313	-10.6%
12-Month Avg		2,583	-10.1%	1,355	-3.9%

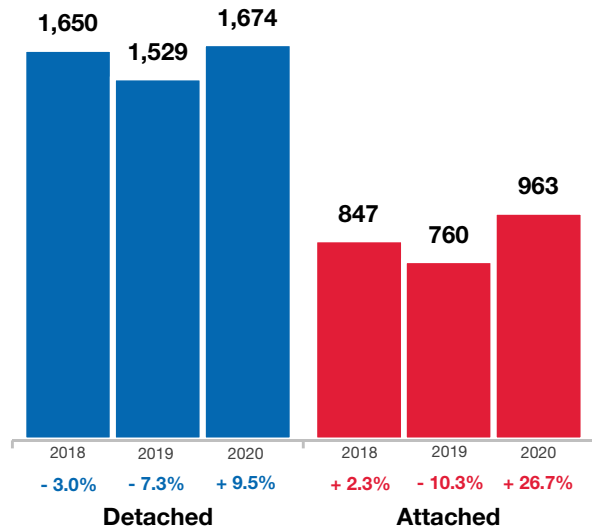
Historical New Listings by Month



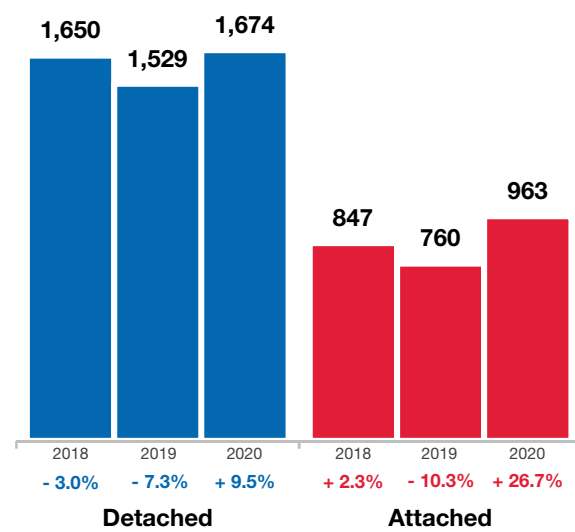
Pending Sales

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

January

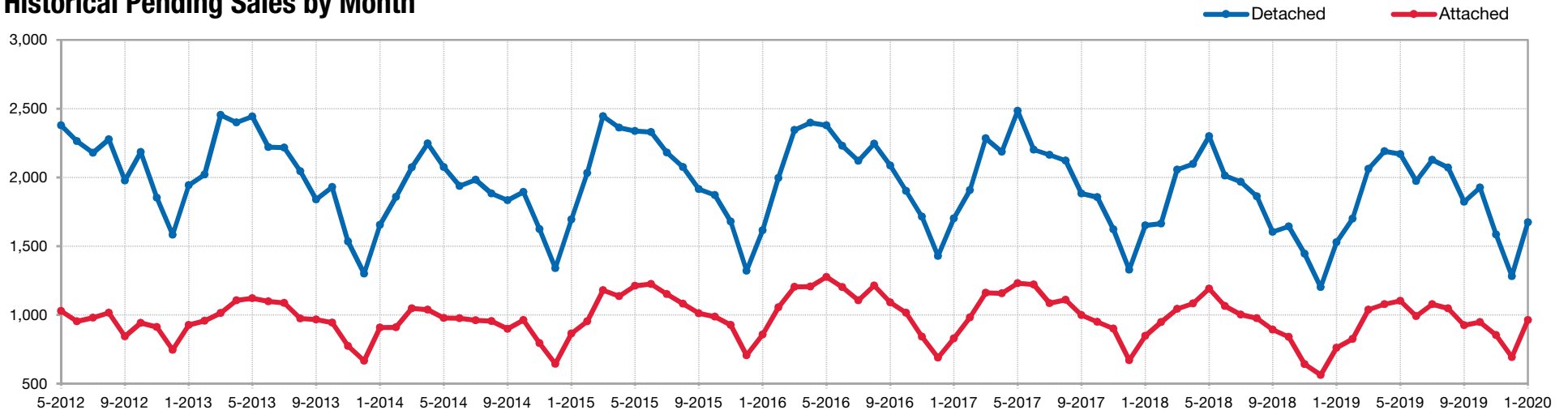


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2019	1,700	+2.2%	825	-12.9%
Mar-2019	2,062	+0.3%	1,037	-0.7%
Apr-2019	2,190	+4.4%	1,077	-0.6%
May-2019	2,169	-5.7%	1,101	-7.5%
Jun-2019	1,973	-1.9%	991	-6.9%
Jul-2019	2,128	+8.1%	1,077	+7.5%
Aug-2019	2,071	+11.2%	1,047	+7.4%
Sep-2019	1,823	+13.7%	924	+3.5%
Oct-2019	1,926	+17.2%	947	+12.9%
Nov-2019	1,585	+9.6%	853	+32.9%
Dec-2019	1,281	+6.7%	692	+22.9%
Jan-2020	1,674	+9.5%	963	+26.7%
12-Month Avg	1,782	+5.6%	917	+4.8%

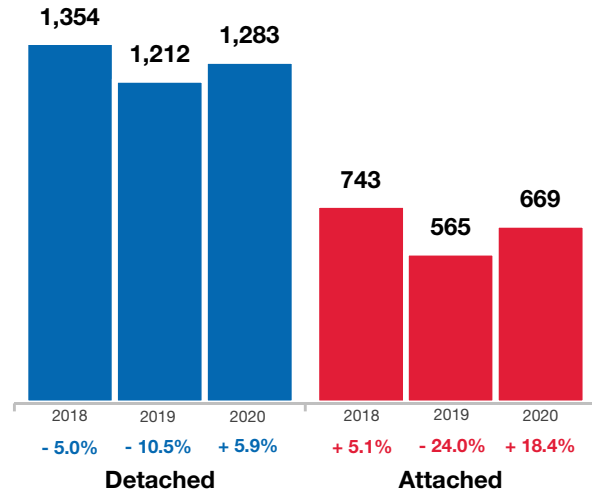
Historical Pending Sales by Month



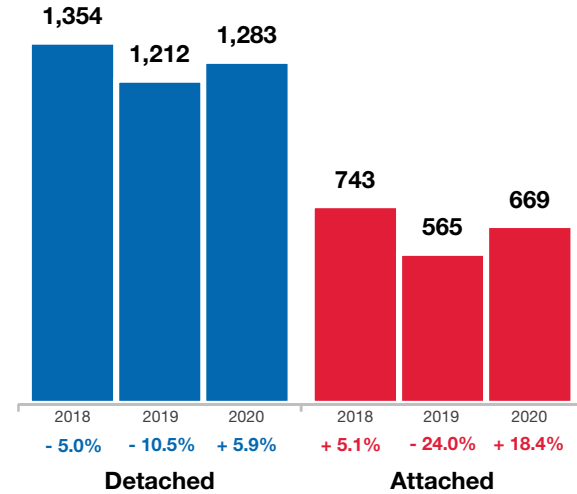
Closed Sales

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

January

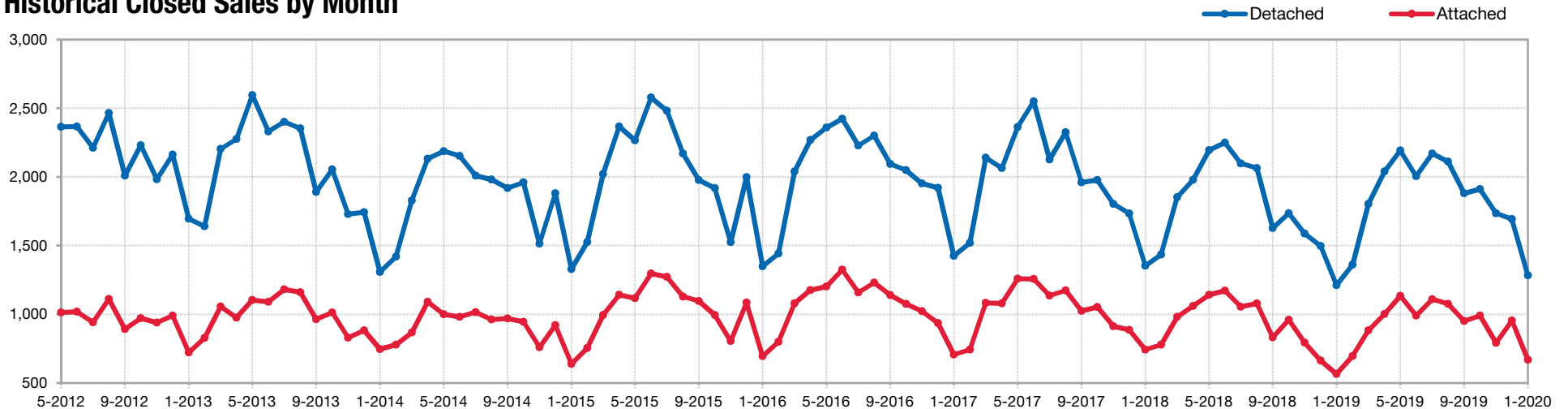


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2019		1,360	-5.2%	695	-10.7%
Mar-2019		1,803	-2.6%	882	-10.1%
Apr-2019		2,039	+3.0%	1,001	-5.6%
May-2019		2,193	-0.0%	1,134	-0.7%
Jun-2019		2,006	-10.8%	990	-15.5%
Jul-2019		2,169	+3.4%	1,110	+5.2%
Aug-2019		2,111	+2.3%	1,075	-0.4%
Sep-2019		1,881	+15.6%	951	+14.4%
Oct-2019		1,910	+10.0%	991	+3.2%
Nov-2019		1,736	+9.4%	791	-0.4%
Dec-2019		1,693	+13.1%	954	+43.7%
Jan-2020	1,283	1,283	+5.9%	669	+18.4%
12-Month Avg		1,794	+3.0%	923	+1.5%

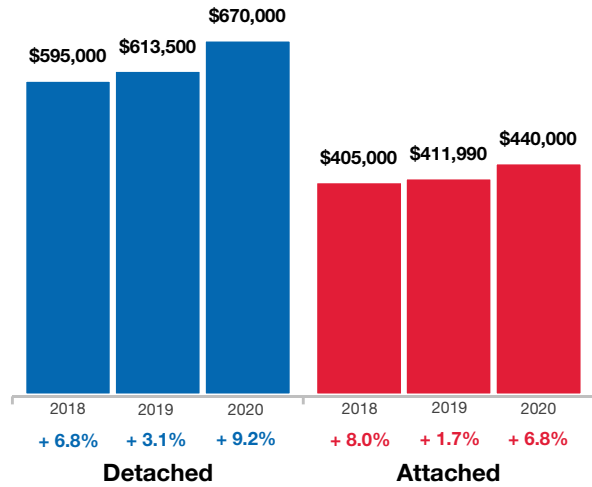
Historical Closed Sales by Month



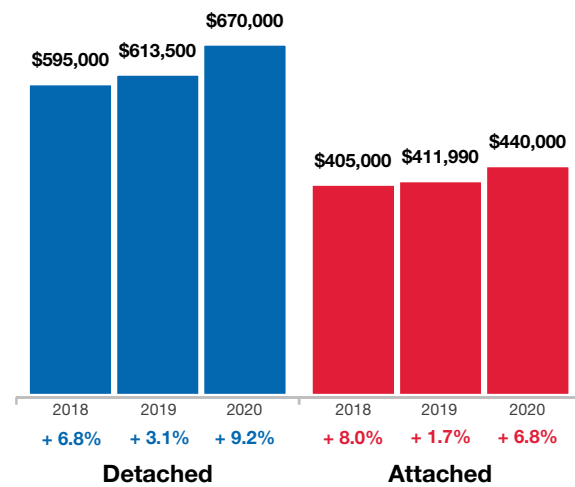
Median Sales Price

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

January



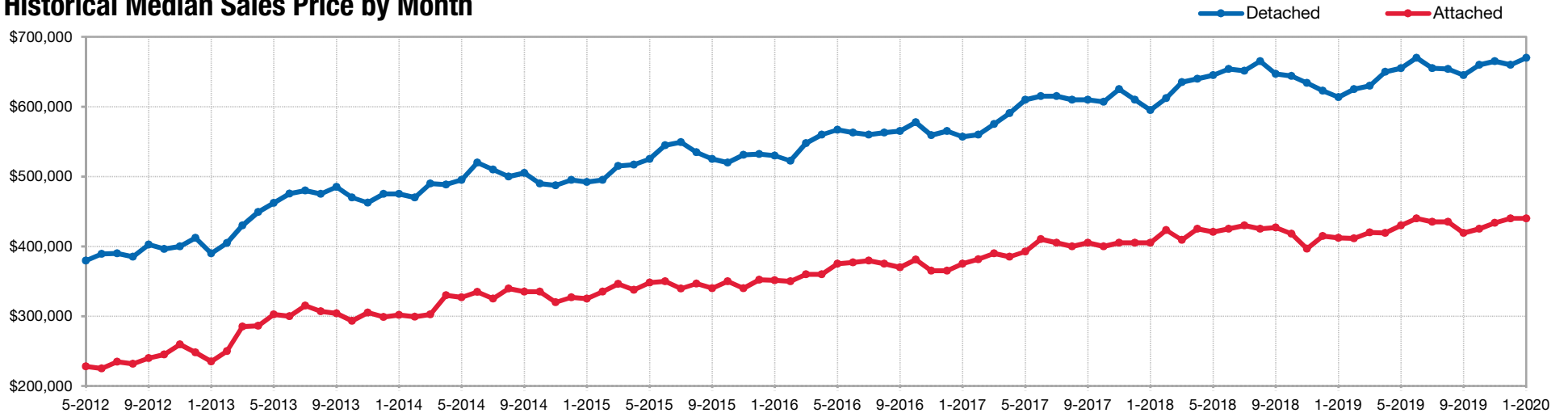
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$654,000	-1.7%	\$435,000	+2.4%
Sep-2019	\$645,000	-0.3%	\$419,000	-1.9%
Oct-2019	\$660,000	+2.5%	\$425,000	+1.7%
Nov-2019	\$665,000	+4.9%	\$433,389	+9.3%
Dec-2019	\$660,000	+5.9%	\$440,000	+6.2%
Jan-2020	\$670,000	+9.2%	\$440,000	+6.8%
12-Month Avg*	\$640,000	+2.0%	\$420,000	+2.4%

* Median Sales Price for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

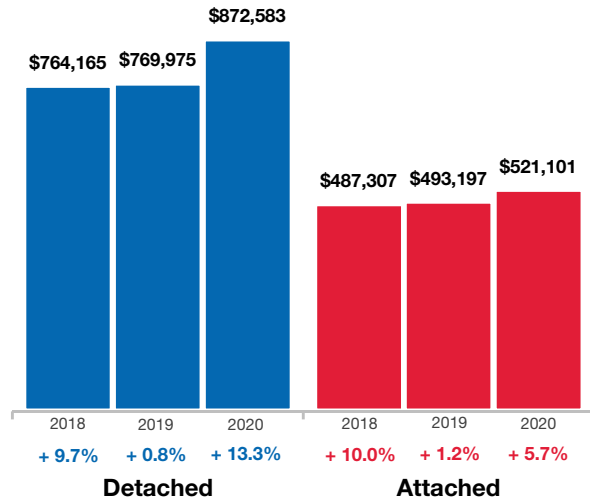
Historical Median Sales Price by Month



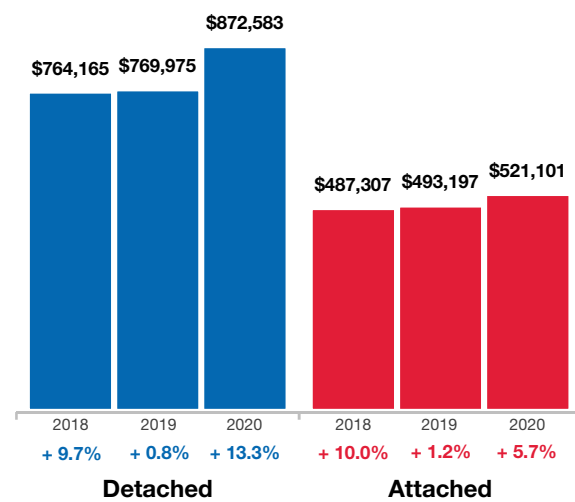
Average Sales Price

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

January



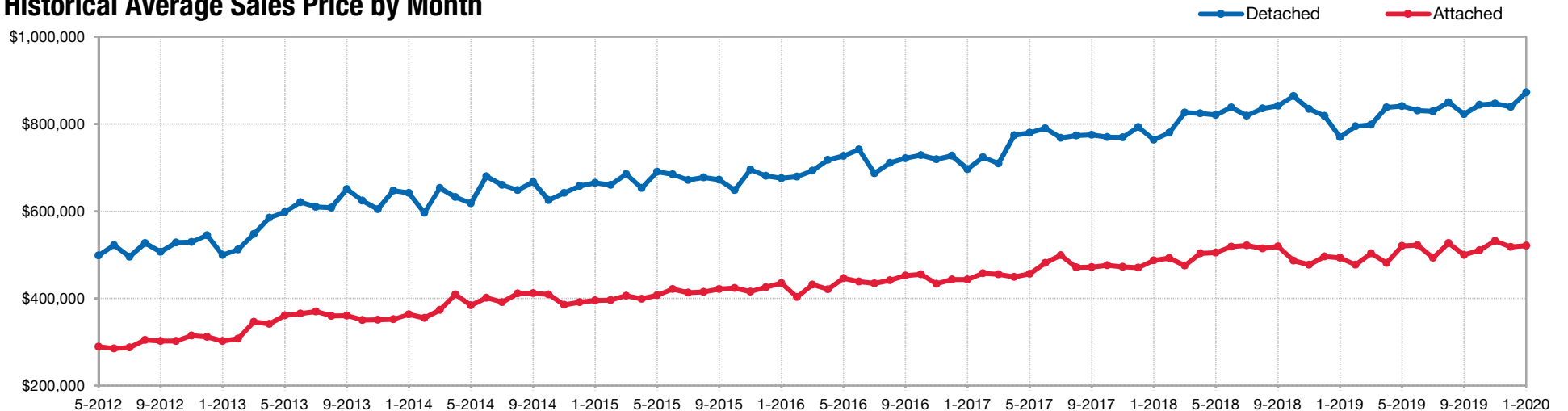
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2019	\$794,977	+1.9%	\$477,022	-3.1%
Mar-2019	\$798,520	-3.3%	\$502,830	+5.8%
Apr-2019	\$837,953	+1.7%	\$481,106	-4.4%
May-2019	\$841,170	+2.5%	\$520,155	+3.0%
Jun-2019	\$830,912	-0.9%	\$522,009	+0.6%
Jul-2019	\$828,922	+1.2%	\$493,044	-5.5%
Aug-2019	\$849,760	+1.7%	\$526,864	+2.5%
Sep-2019	\$822,368	-2.3%	\$499,802	-3.7%
Oct-2019	\$843,932	-2.3%	\$510,147	+4.9%
Nov-2019	\$846,800	+1.5%	\$531,671	+11.5%
Dec-2019	\$839,426	+2.6%	\$517,803	+4.4%
Jan-2020	\$872,583	+13.3%	\$521,101	+5.7%
12-Month Avg*	\$824,884	+1.1%	\$501,512	+1.5%

* Avg. Sales Price for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

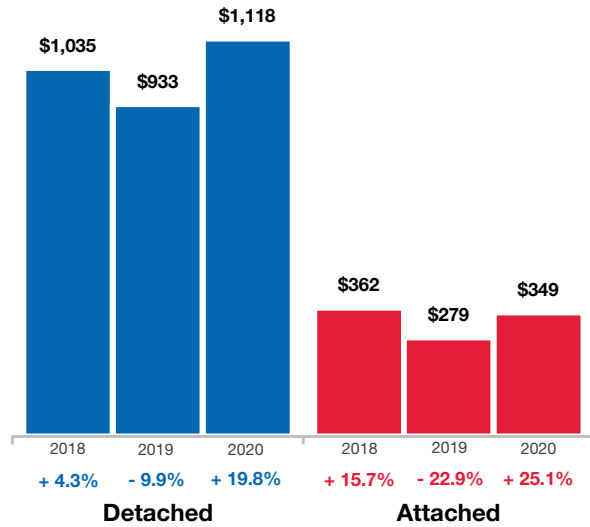
Historical Average Sales Price by Month



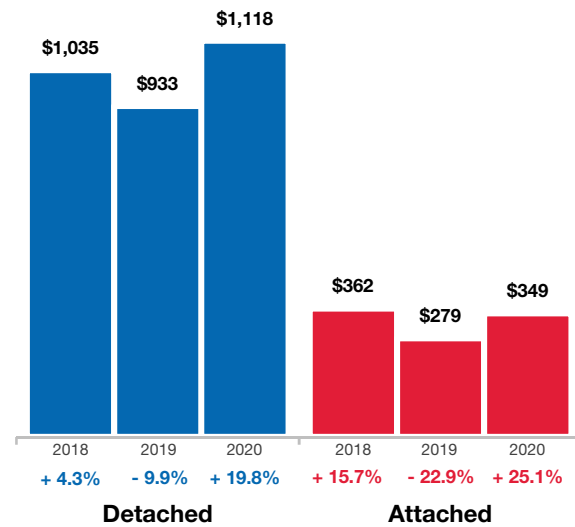
Dollar Volume of Closed Sales (in millions)

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

January



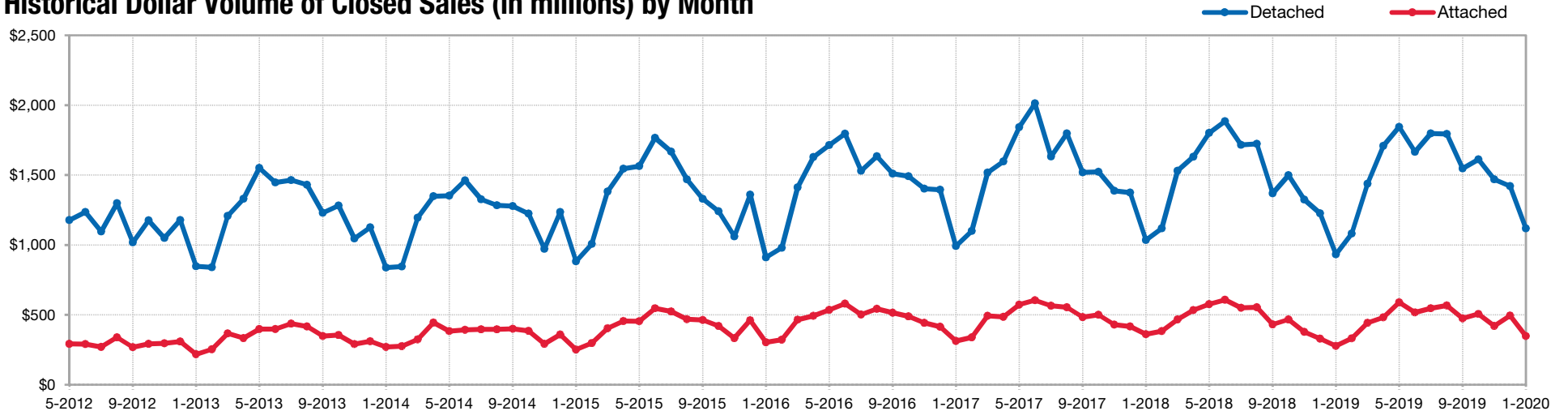
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2019	\$1,081	-3.3%	\$332	-13.3%
Mar-2019	\$1,438	-6.0%	\$443	-4.9%
Apr-2019	\$1,709	+4.8%	\$482	-9.6%
May-2019	\$1,845	+2.4%	\$590	+2.3%
Jun-2019	\$1,666	-11.6%	\$517	-14.8%
Jul-2019	\$1,797	+4.7%	\$547	-0.5%
Aug-2019	\$1,794	+4.1%	\$566	+2.2%
Sep-2019	\$1,547	+13.0%	\$475	+10.2%
Oct-2019	\$1,612	+7.5%	\$506	+8.4%
Nov-2019	\$1,470	+11.0%	\$421	+11.1%
Dec-2019	\$1,421	+16.0%	\$494	+50.2%
Jan-2020	\$1,118	+19.8%	\$349	+25.1%
12-Month Avg*	\$1,541	+6.7%	\$477	+3.0%

* \$ Volume of Closed Sales (in millions) for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

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

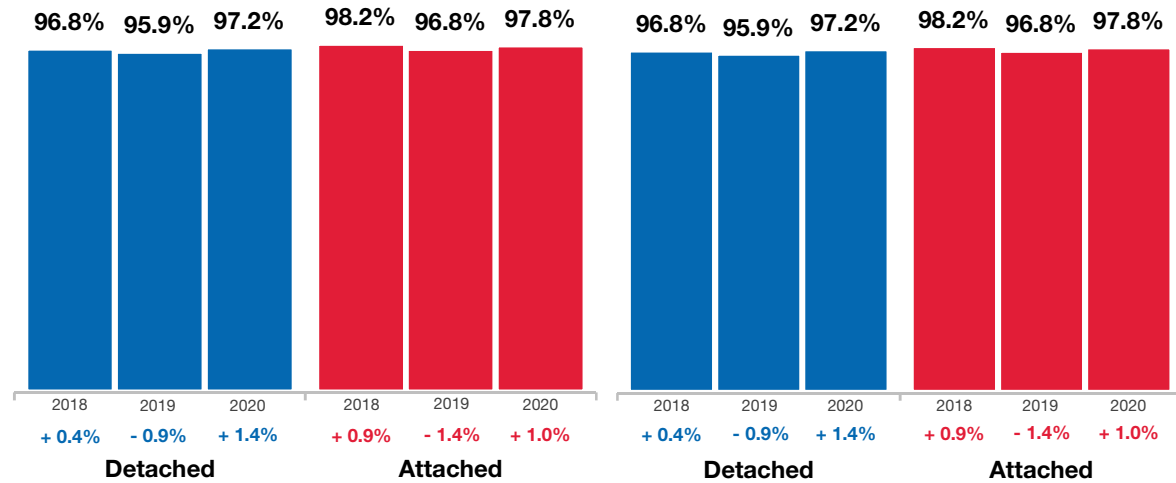


Percent of Original List Price Received

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.

January

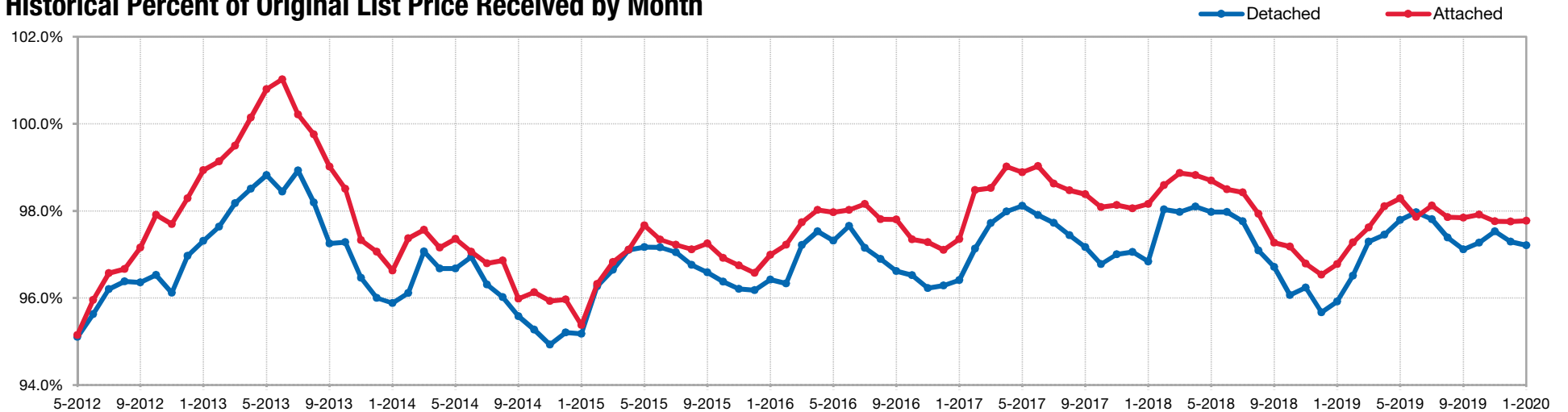
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	97.8%	+1.0%
Dec-2019	97.3%	+1.7%	97.8%	+1.3%
Jan-2020	97.2%	+1.4%	97.8%	+1.0%
12-Month Avg*	97.4%	+0.2%	97.8%	-0.1%

* Pct. of Orig. Price Received for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

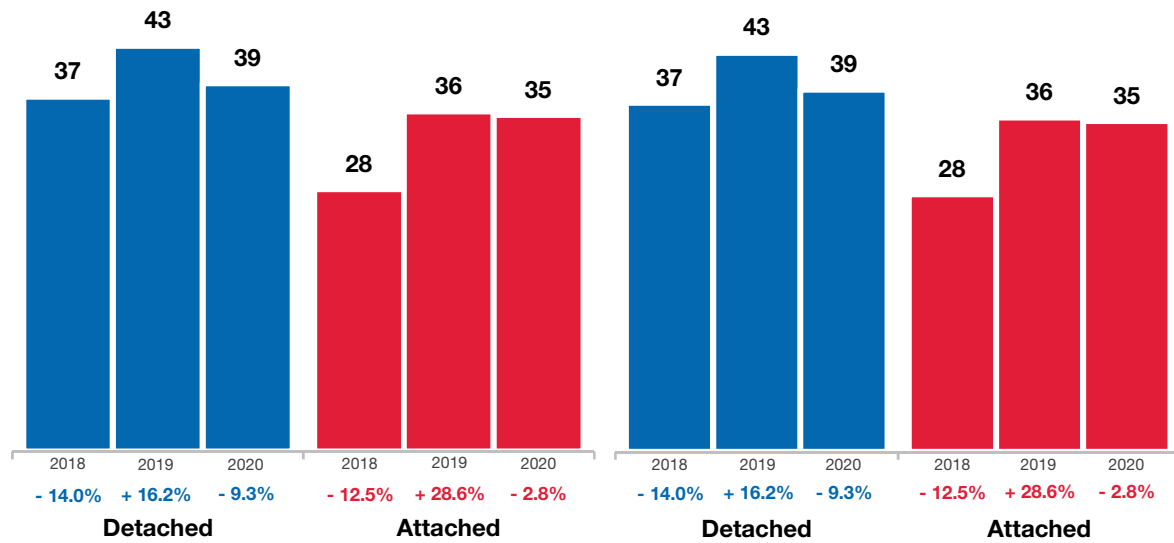
Historical Percent of Original List Price Received by Month



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.

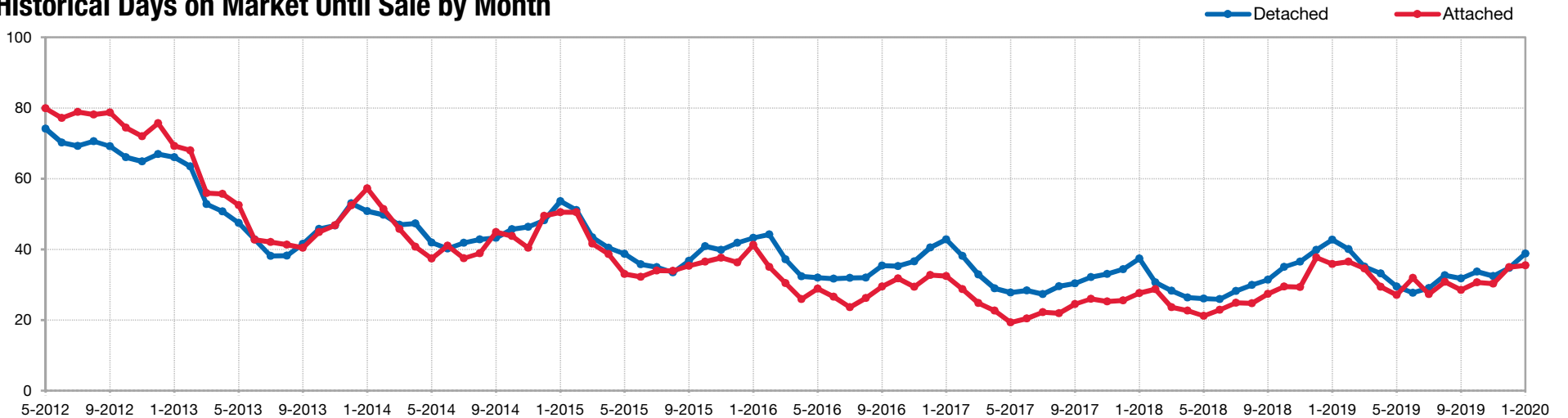
January



Year to Date

Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	35	-7.9%
Jan-2020	39	-9.3%	35	-2.8%
12-Month Avg*	33	+5.8%	31	+17.6%

Historical Days on Market Until Sale by Month

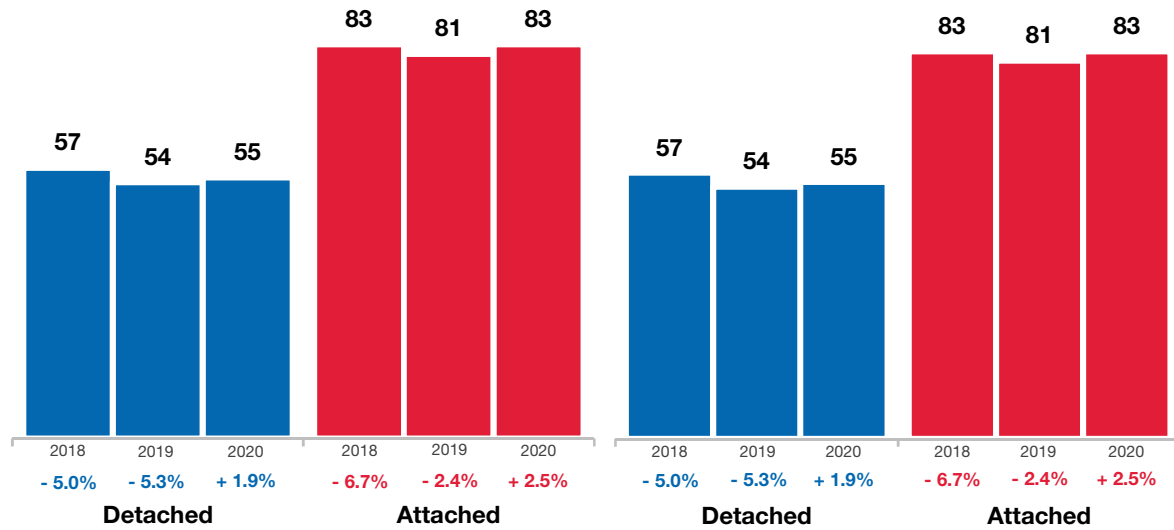


Housing Affordability Index

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.

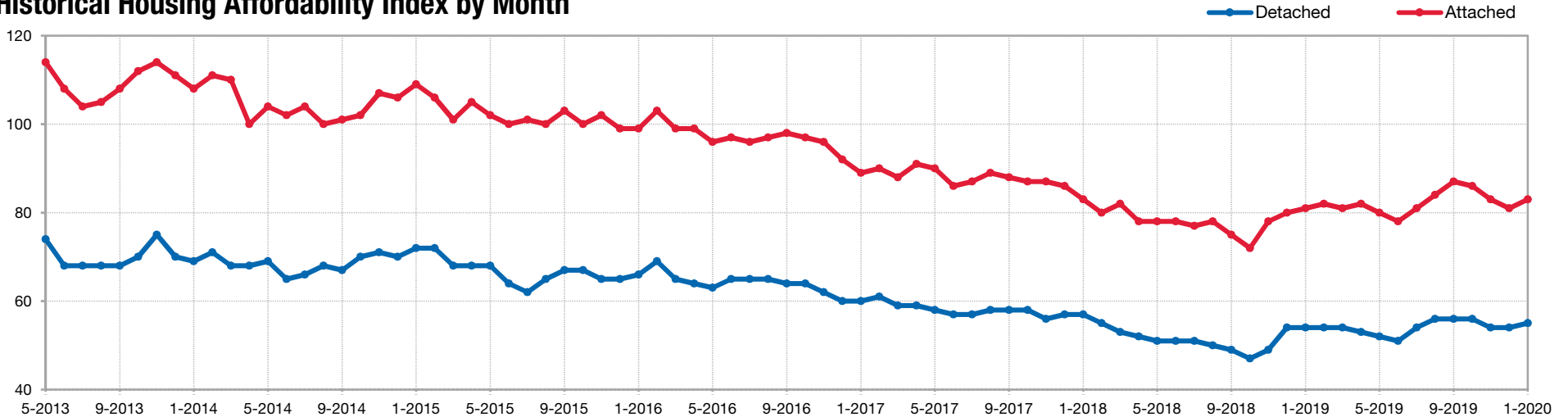
January

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jan-2020	55	+1.9%	83	+2.5%
12-Month Avg	54	+5.6%	82	+5.6%

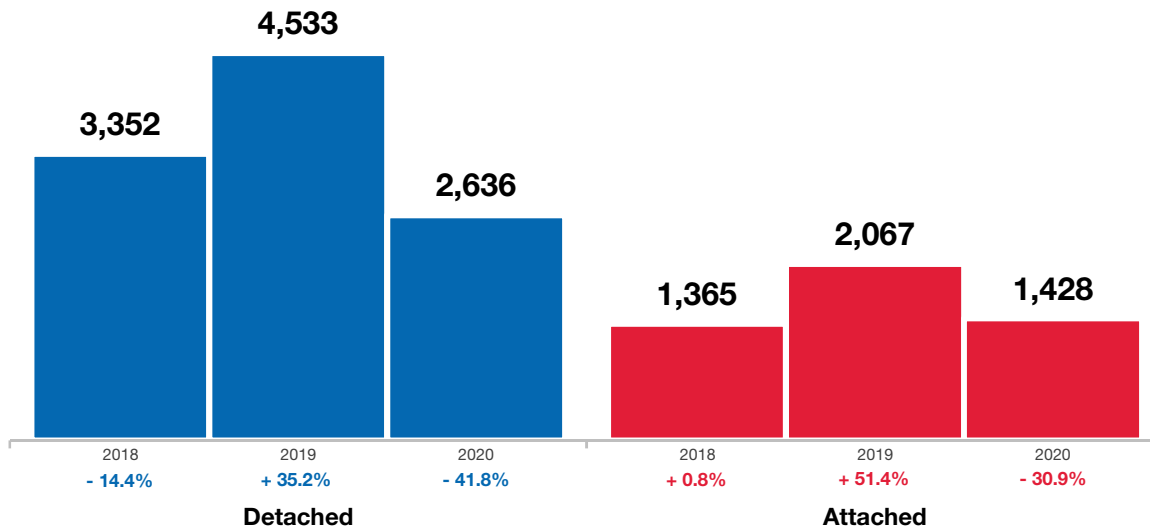
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

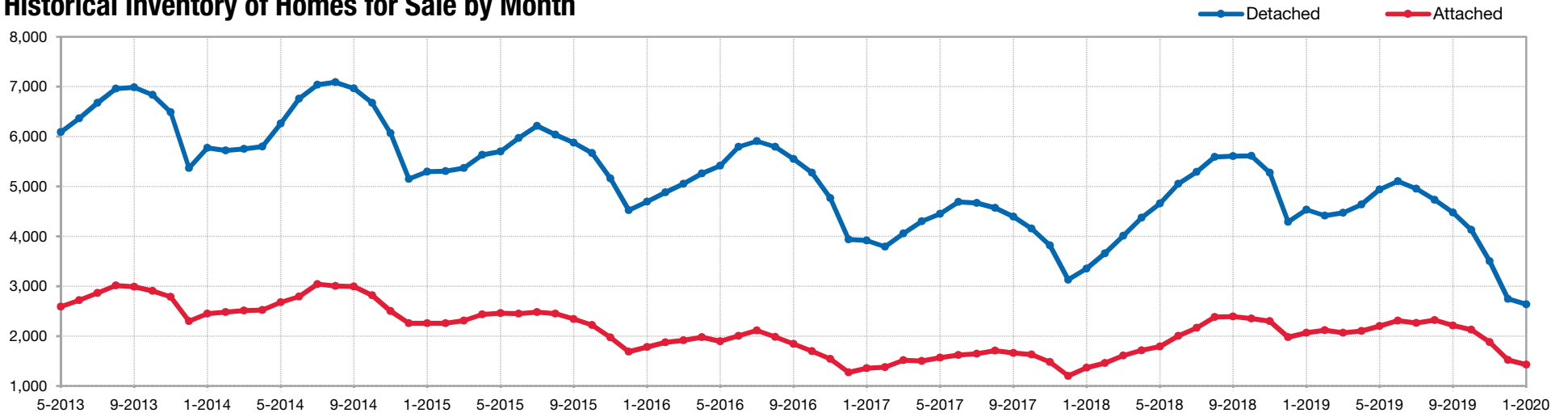
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2019	4,414	+20.6%	2,120	+45.3%
Mar-2019	4,471	+11.6%	2,065	+28.5%
Apr-2019	4,637	+6.0%	2,103	+22.6%
May-2019	4,939	+6.0%	2,202	+23.0%
Jun-2019	5,103	+1.0%	2,310	+15.3%
Jul-2019	4,954	-6.3%	2,264	+4.5%
Aug-2019	4,731	-15.4%	2,322	-2.4%
Sep-2019	4,475	-20.2%	2,211	-7.6%
Oct-2019	4,129	-26.4%	2,130	-9.4%
Nov-2019	3,504	-33.6%	1,879	-18.3%
Dec-2019	2,744	-36.1%	1,520	-23.0%
Jan-2020	2,636	-41.8%	1,428	-30.9%
12-Month Avg	4,829	-12.4%	2,017	+1.4%

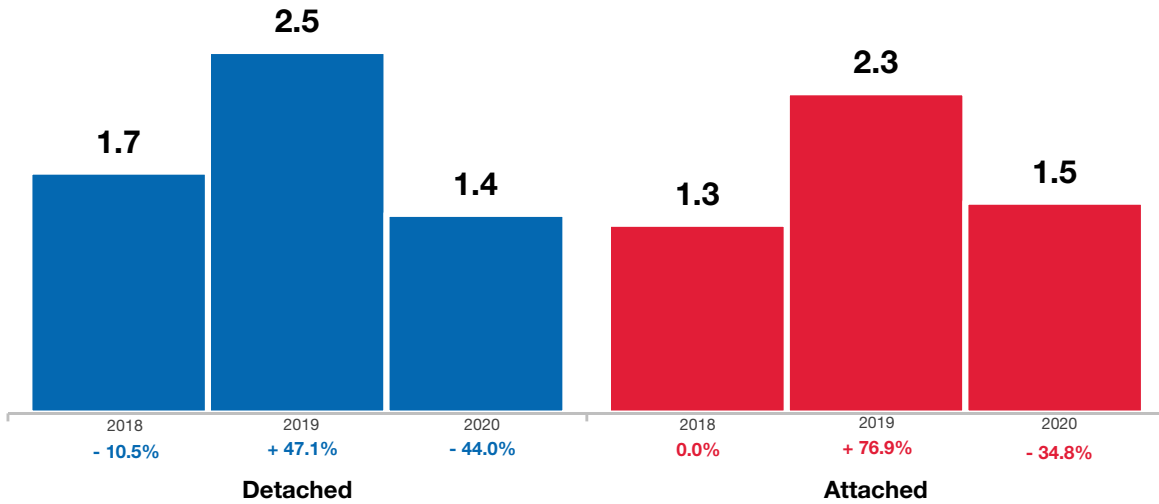
Historical Inventory of Homes for Sale by Month



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.

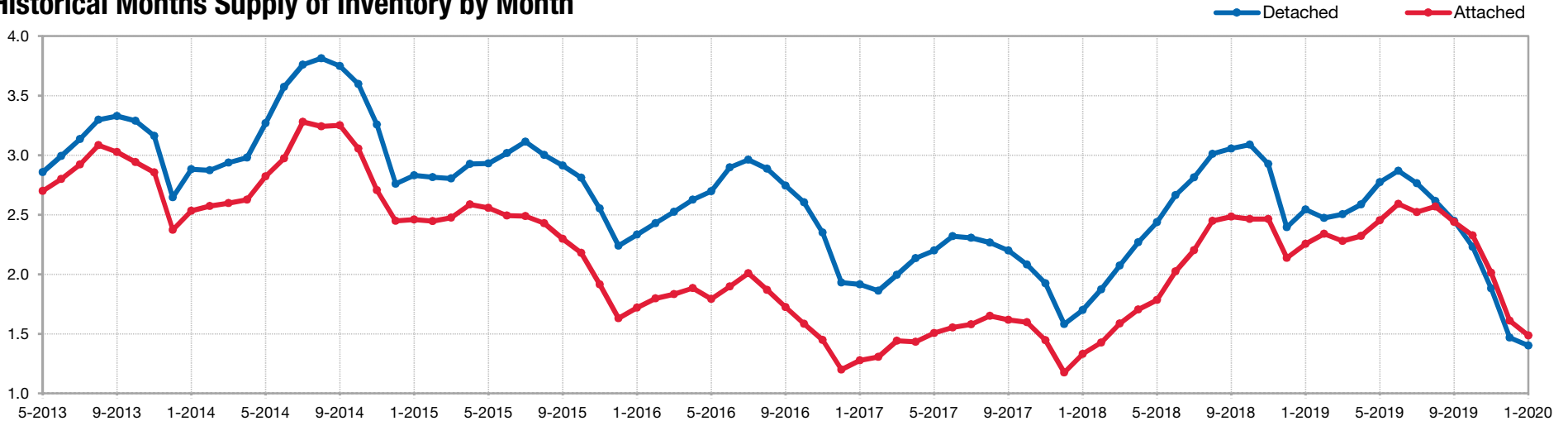
January



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	2.5	+38.9%
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	1.9	-34.5%	2.0	-20.0%
Dec-2019	1.5	-37.5%	1.6	-23.8%
Jan-2020	1.4	-44.0%	1.5	-34.8%
12-Month Avg*	2.3	-10.1%	2.2	+7.9%

* Months Supply for all properties from February 2019 through January 2020. 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			1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	01-2018	01-2019	01-2020						
New Listings		4,527	3,575	- 21.0%	4,527	3,575	- 21.0%		
Pending Sales		2,289	2,637	+ 15.2%	2,289	2,637	+ 15.2%		
Closed Sales		1,777	1,952	+ 9.8%	1,777	1,952	+ 9.8%		
Median Sales Price		\$555,000	\$599,000	+ 7.9%	\$555,000	\$599,000	+ 7.9%		
Average Sales Price		\$681,973	\$751,998	+ 10.3%	\$681,973	\$751,998	+ 10.3%		
\$ Volume of Closed Sales (in millions)		\$1,212	\$1,466	+ 21.0%	\$1,212	\$1,466	+ 21.0%		
Pct. of Orig. Price Received		96.2%	97.4%	+ 1.2%	96.2%	97.4%	+ 1.2%		
Days on Market		41	38	- 7.3%	41	38	- 7.3%		
Affordability Index		60	61	+ 1.7%	60	61	+ 1.7%		
Homes for Sale		6,600	4,064	- 38.4%	--	--	--		
Months Supply		2.4	1.4	- 41.7%	--	--	--		