

Monthly Indicators

February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

Closed Sales increased 0.7 percent for Detached homes and 11.4 percent for Attached homes. Pending Sales increased 17.3 percent for Detached homes and 28.6 percent for Attached homes. Inventory decreased 41.8 percent for Detached homes and 33.4 percent for Attached homes.

The Median Sales Price was up 8.3 percent to \$677,000 for Detached homes and 9.4 percent to \$450,000 for Attached homes. Days on Market decreased 15.0 percent for Detached homes and 11.1 percent for Attached homes. Months supply decreased 44.0 percent for Detached homes and 39.1 percent for Attached homes.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Monthly Snapshot

+ 4.3%

One Year Change in
Closed Sales
All Properties

+ 8.1%

One Year Change in
Median Sales Price
All Properties

- 39.0%

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			2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	02-2018	02-2019	02-2020						
New Listings				2,352	2,198	- 6.5%	5,412	4,536	- 16.2%
Pending Sales				1,700	1,994	+ 17.3%	3,229	3,614	+ 11.9%
Closed Sales				1,360	1,370	+ 0.7%	2,572	2,735	+ 6.3%
Median Sales Price				\$625,000	\$677,000	+ 8.3%	\$620,000	\$675,000	+ 8.9%
Average Sales Price				\$794,977	\$861,811	+ 8.4%	\$783,195	\$865,872	+ 10.6%
\$ Volume of Closed Sales (in millions)				\$1,081	\$1,180	+ 9.2%	\$2,014	\$2,366	+ 17.5%
Pct. of Orig. Price Received				96.5%	98.3%	+ 1.9%	96.2%	97.8%	+ 1.7%
Days on Market Until Sale				40	34	- 15.0%	41	37	- 9.8%
Housing Affordability Index				54	55	+ 1.9%	55	55	0.0%
Inventory of Homes for Sale				4,417	2,572	- 41.8%	--	--	--
Months Supply of Inventory				2.5	1.4	- 44.0%	--	--	--

Attached Market Overview

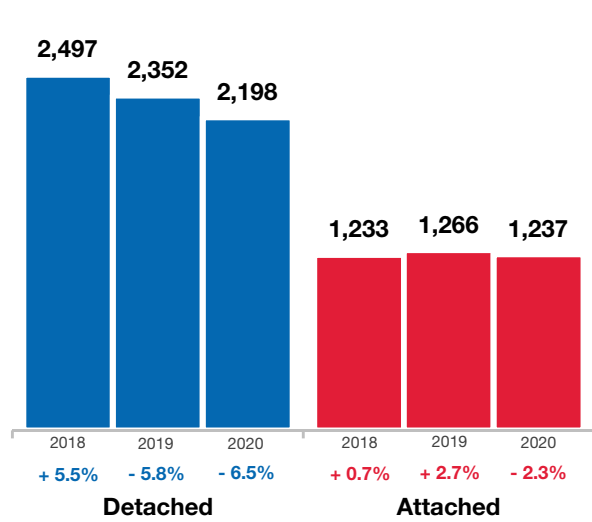
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	02-2018	02-2019	02-2020						
New Listings				1,266	1,237	- 2.3%	2,734	2,581	- 5.6%
Pending Sales				825	1,061	+ 28.6%	1,585	1,997	+ 26.0%
Closed Sales				695	774	+ 11.4%	1,260	1,488	+ 18.1%
Median Sales Price				\$411,500	\$450,000	+ 9.4%	\$411,745	\$445,000	+ 8.1%
Average Sales Price				\$477,022	\$521,145	+ 9.2%	\$484,275	\$521,069	+ 7.6%
\$ Volume of Closed Sales (in millions)				\$332	\$403	+ 21.4%	\$610	\$775	+ 27.0%
Pct. of Orig. Price Received				97.3%	98.4%	+ 1.1%	97.0%	98.1%	+ 1.1%
Days on Market Until Sale				36	32	- 11.1%	36	34	- 5.6%
Housing Affordability Index				82	82	0.0%	82	83	+ 1.2%
Inventory of Homes for Sale				2,121	1,413	- 33.4%	--	--	--
Months Supply of Inventory				2.3	1.4	- 39.1%	--	--	--

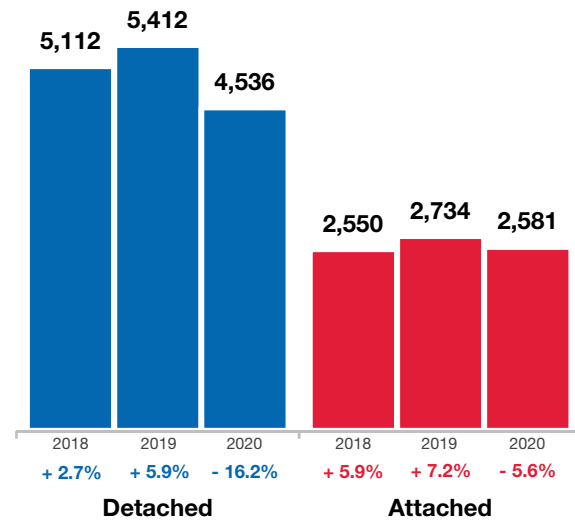
New Listings

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

February

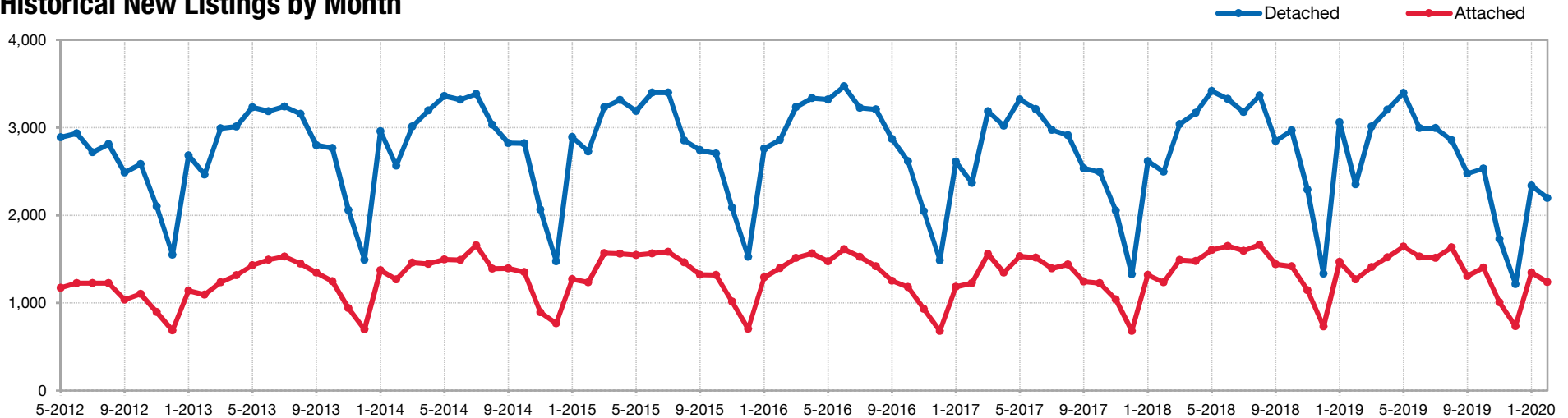


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2019		3,011	-1.0%	1,407	-5.6%
Apr-2019		3,205	+1.1%	1,518	+2.7%
May-2019		3,396	-0.6%	1,643	+2.5%
Jun-2019		2,993	-10.0%	1,527	-7.3%
Jul-2019		2,993	-5.8%	1,512	-5.1%
Aug-2019		2,857	-15.1%	1,634	-1.8%
Sep-2019		2,475	-13.0%	1,305	-9.4%
Oct-2019		2,534	-14.6%	1,403	-1.0%
Nov-2019		1,729	-24.6%	1,006	-12.1%
Dec-2019		1,214	-8.9%	732	+0.3%
Jan-2020		2,338	-23.6%	1,344	-8.4%
Feb-2020		2,198	-6.5%	1,237	-2.3%
12-Month Avg		2,579	-9.9%	1,356	-4.0%

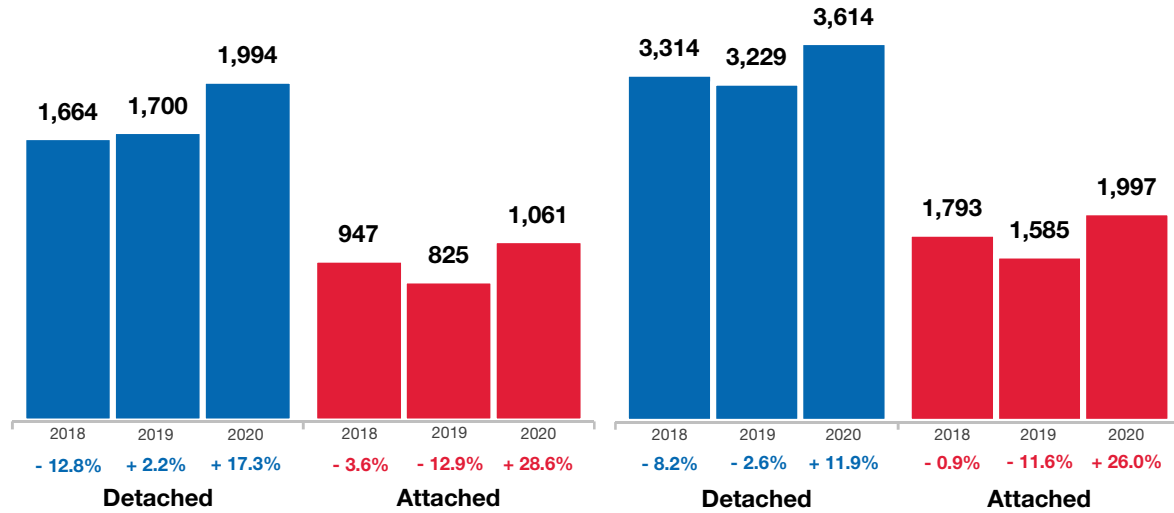
Historical New Listings by Month



Pending Sales

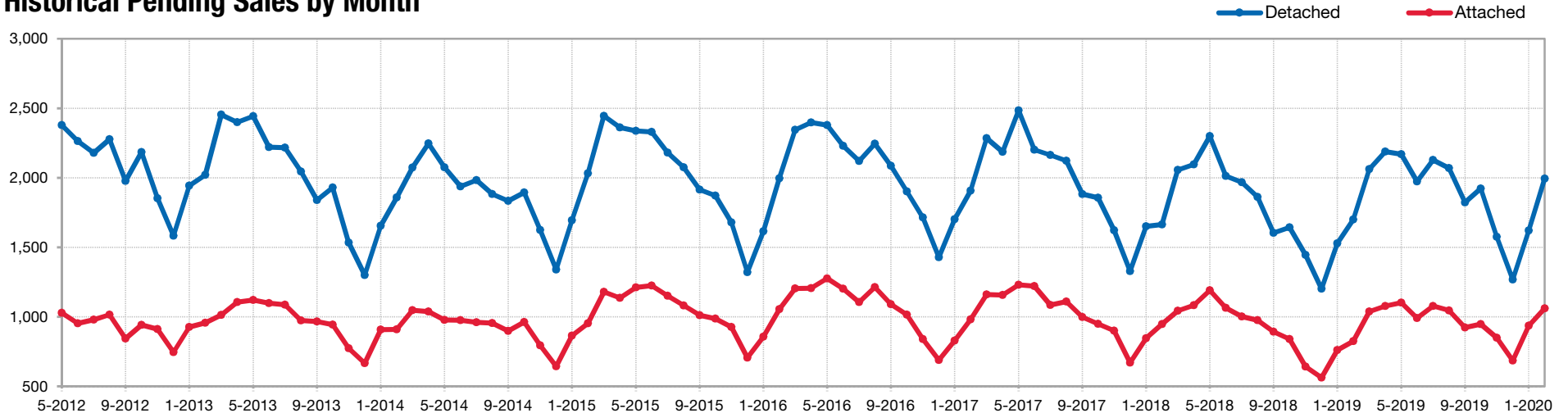
A count of the properties on which offers have been accepted in a given month.

February



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2019	2,062	+0.3%	1,037	-0.7%
Apr-2019	2,188	+4.4%	1,078	-0.5%
May-2019	2,169	-5.7%	1,101	-7.5%
Jun-2019	1,974	-1.9%	991	-6.9%
Jul-2019	2,127	+8.1%	1,077	+7.5%
Aug-2019	2,070	+11.2%	1,046	+7.3%
Sep-2019	1,822	+13.6%	923	+3.4%
Oct-2019	1,922	+17.0%	947	+12.9%
Nov-2019	1,575	+9.0%	850	+32.4%
Dec-2019	1,268	+5.6%	685	+21.7%
Jan-2020	1,620	+6.0%	936	+23.2%
Feb-2020	1,994	+17.3%	1,061	+28.6%
12-Month Avg	1,785	+6.4%	907	+7.8%

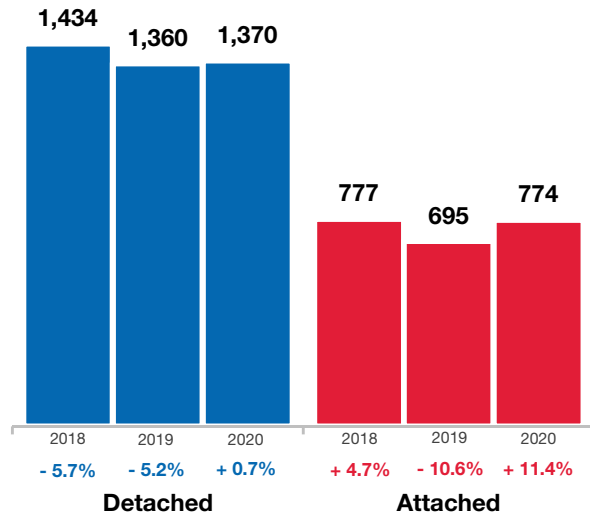
Historical Pending Sales by Month



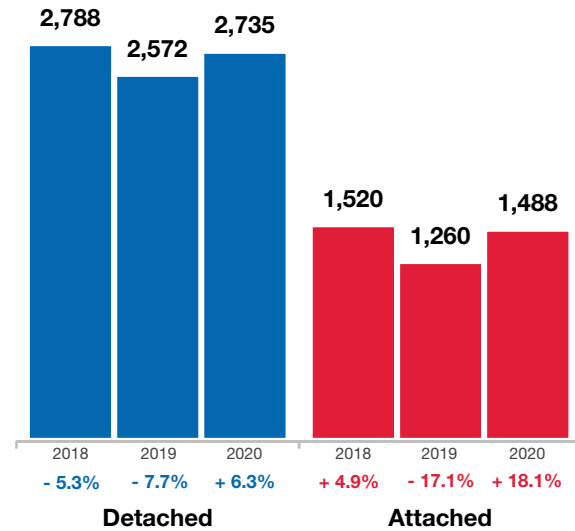
Closed Sales

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

February

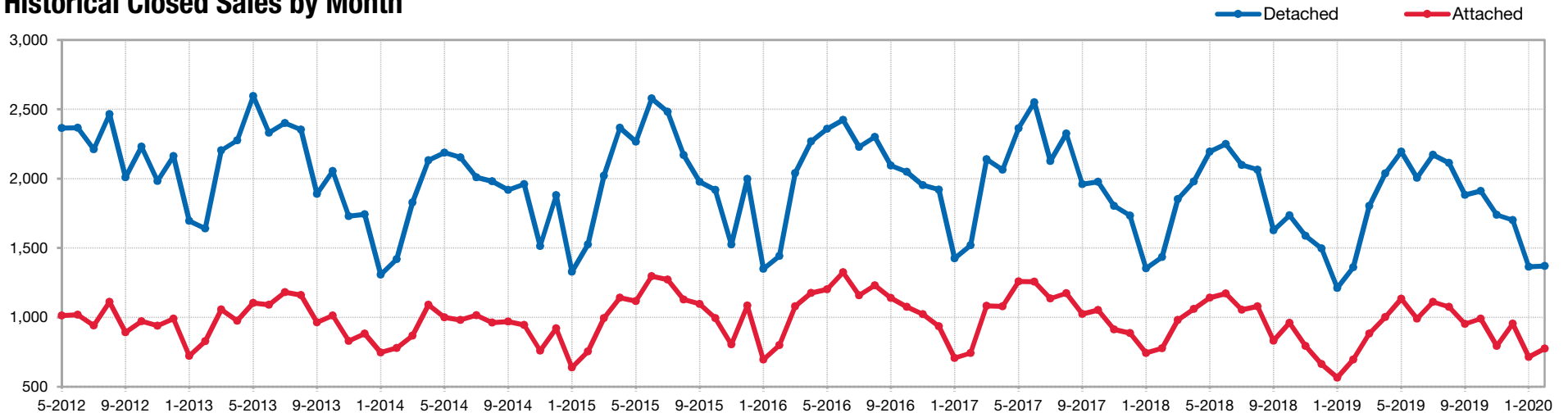


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2019		1,803	-2.6%	882	-10.1%
Apr-2019		2,038	+3.0%	1,002	-5.5%
May-2019		2,194	0.0%	1,134	-0.7%
Jun-2019		2,006	-10.8%	990	-15.5%
Jul-2019		2,171	+3.5%	1,112	+5.4%
Aug-2019		2,113	+2.4%	1,076	-0.3%
Sep-2019		1,882	+15.7%	953	+14.7%
Oct-2019		1,911	+10.1%	991	+3.2%
Nov-2019		1,738	+9.5%	793	-0.1%
Dec-2019		1,701	+13.6%	955	+43.8%
Jan-2020		1,365	+12.6%	714	+26.4%
Feb-2020		1,370	+0.7%	774	+11.4%
12-Month Avg		1,788	+3.9%	916	+3.4%

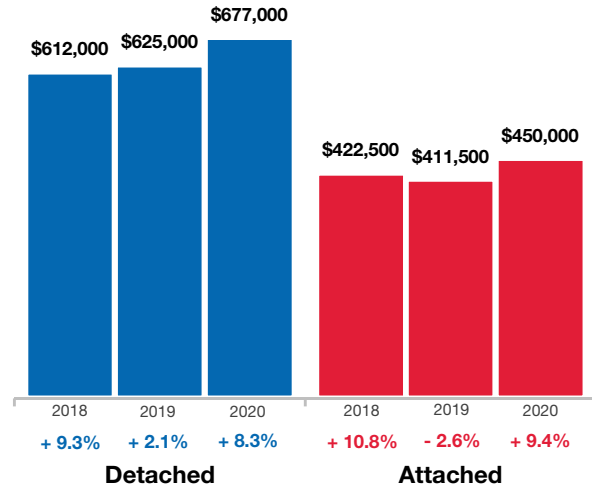
Historical Closed Sales by Month



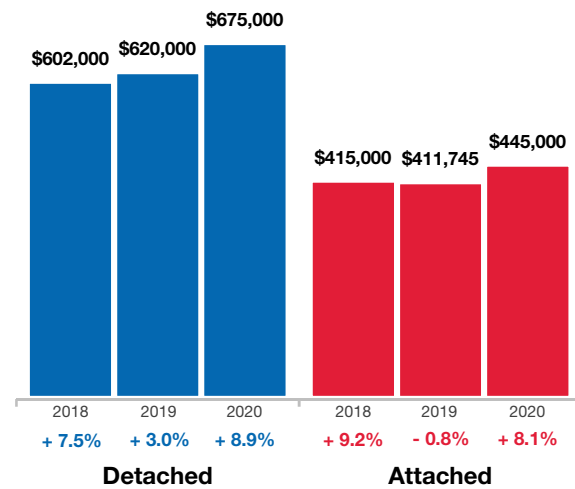
Median Sales Price

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

February



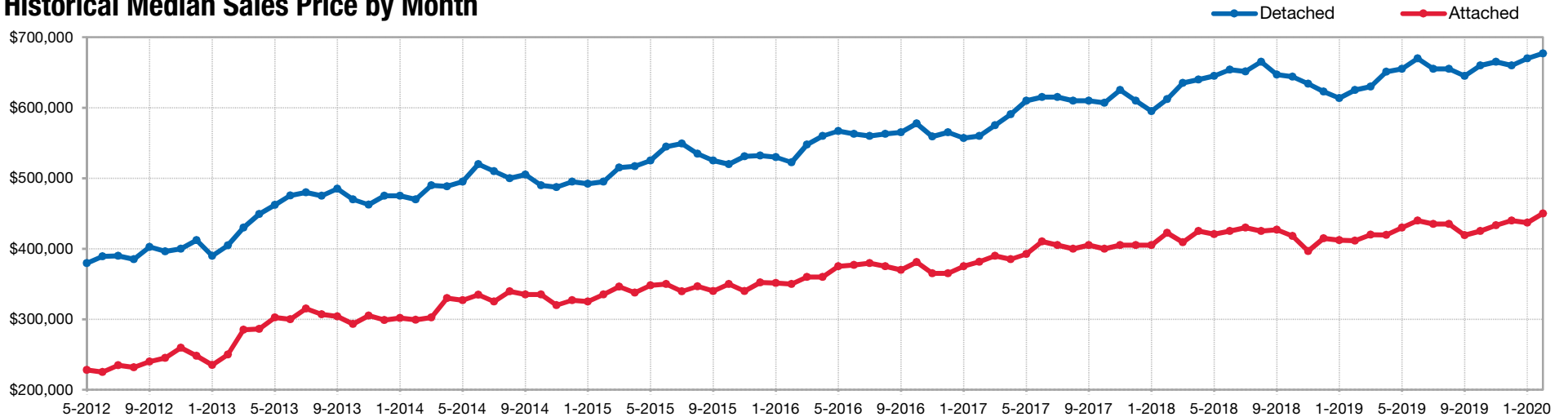
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2019	\$629,900	-0.8%	\$420,000	+2.7%
Apr-2019	\$651,100	+1.7%	\$419,500	-1.3%
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	\$655,000	-1.5%	\$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%	\$433,000	+9.2%
Dec-2019	\$660,000	+5.9%	\$440,000	+6.2%
Jan-2020	\$670,000	+9.2%	\$437,000	+6.1%
Feb-2020	\$677,000	+8.3%	\$450,000	+9.4%
12-Month Avg*	\$640,000	+2.7%	\$420,000	+2.6%

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

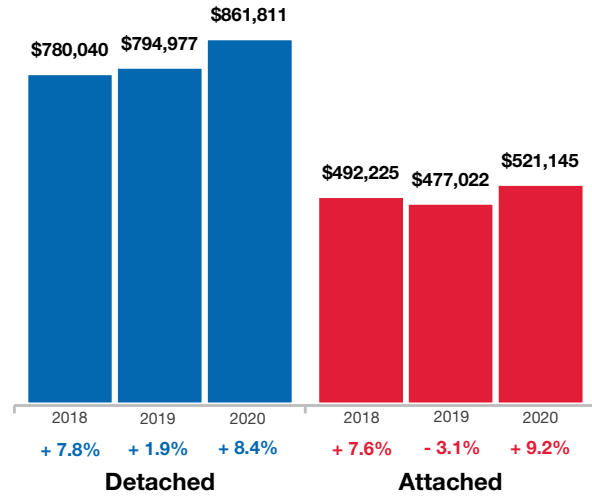
Historical Median Sales Price by Month



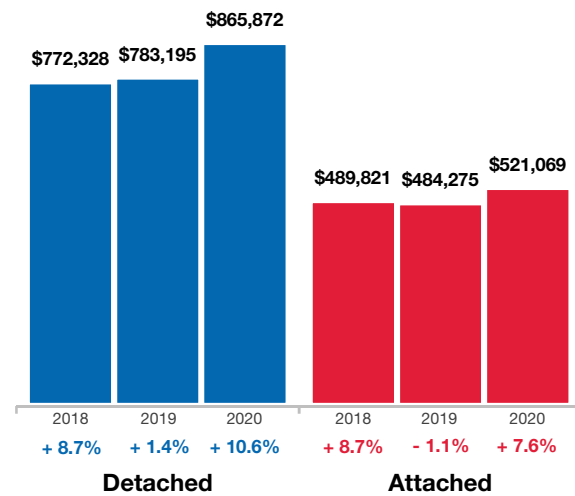
Average Sales Price

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

February



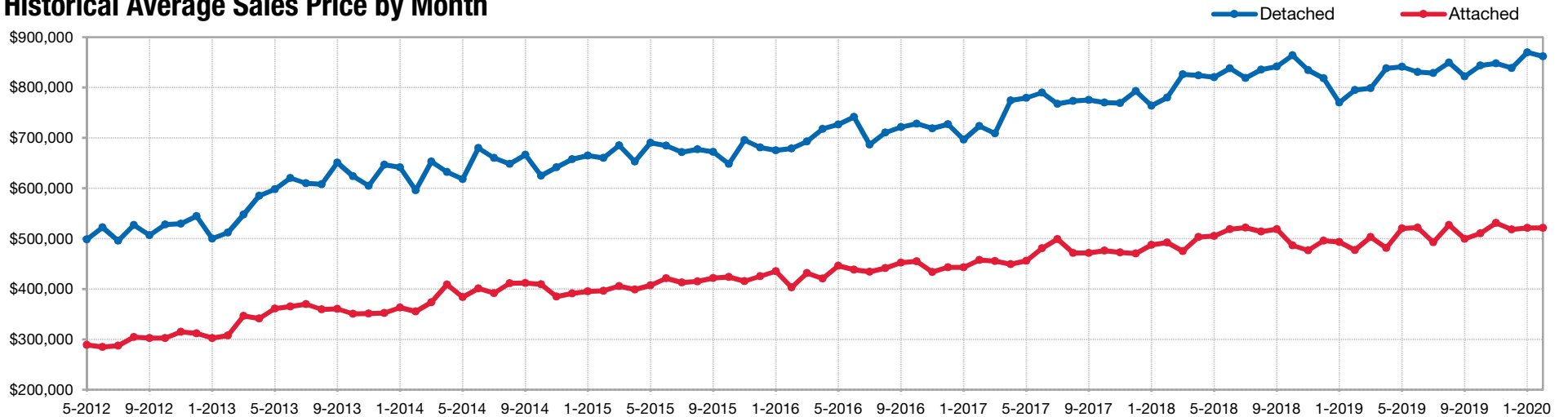
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2019	\$798,520	-3.3%	\$502,830	+5.8%
Apr-2019	\$838,156	+1.7%	\$481,055	-4.4%
May-2019	\$840,987	+2.5%	\$520,155	+3.0%
Jun-2019	\$830,912	-0.9%	\$522,009	+0.6%
Jul-2019	\$828,904	+1.2%	\$492,953	-5.5%
Aug-2019	\$849,622	+1.7%	\$526,797	+2.5%
Sep-2019	\$822,218	-2.3%	\$499,556	-3.7%
Oct-2019	\$843,574	-2.4%	\$510,147	+4.9%
Nov-2019	\$847,785	+1.6%	\$531,109	+11.4%
Dec-2019	\$838,593	+2.5%	\$517,995	+4.4%
Jan-2020	\$869,948	+13.0%	\$520,986	+5.6%
Feb-2020	\$861,811	+8.4%	\$521,145	+9.2%
12-Month Avg*	\$825,983	+1.5%	\$500,606	+2.2%

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

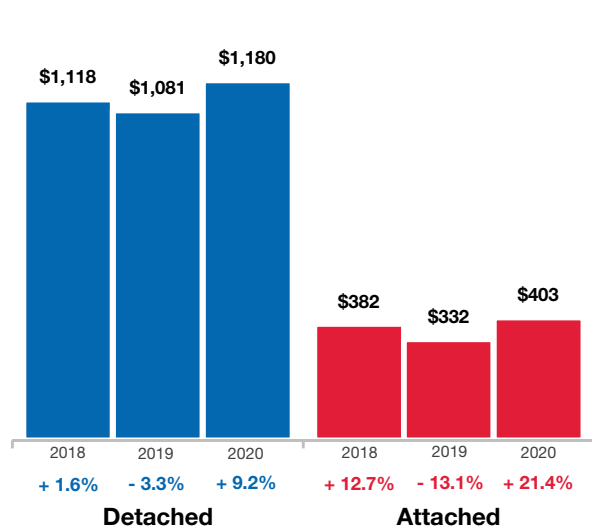
Historical Average Sales Price by Month



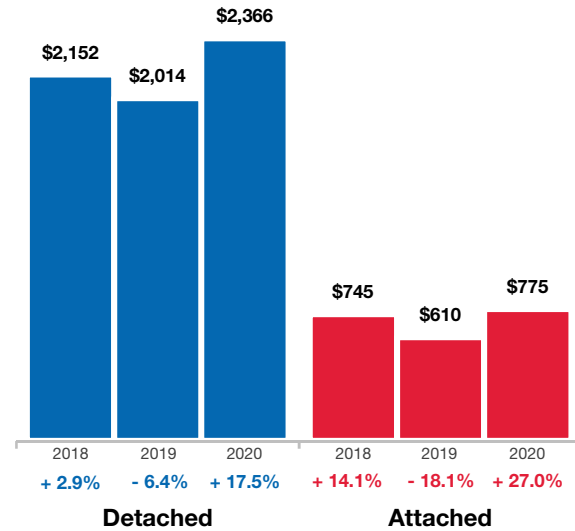
Dollar Volume of Closed Sales (in millions)

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

February



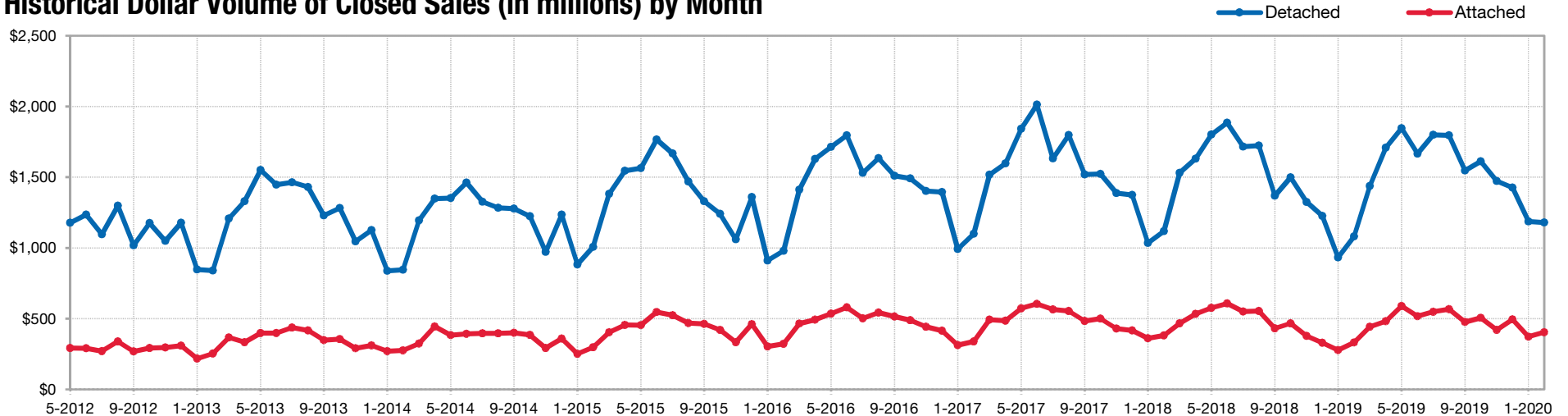
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2019	\$1,438	-6.0%	\$443	-4.9%
Apr-2019	\$1,708	+4.7%	\$482	-9.6%
May-2019	\$1,845	+2.4%	\$590	+2.3%
Jun-2019	\$1,666	-11.6%	\$517	-14.8%
Jul-2019	\$1,799	+4.8%	\$548	-0.4%
Aug-2019	\$1,795	+4.1%	\$567	+2.3%
Sep-2019	\$1,547	+13.0%	\$476	+10.4%
Oct-2019	\$1,612	+7.5%	\$506	+8.4%
Nov-2019	\$1,473	+11.3%	\$421	+11.1%
Dec-2019	\$1,426	+16.4%	\$495	+50.5%
Jan-2020	\$1,187	+27.2%	\$372	+33.3%
Feb-2020	\$1,180	+9.2%	\$403	+21.4%
12-Month Avg*	\$1,556	+8.4%	\$485	+5.7%

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

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

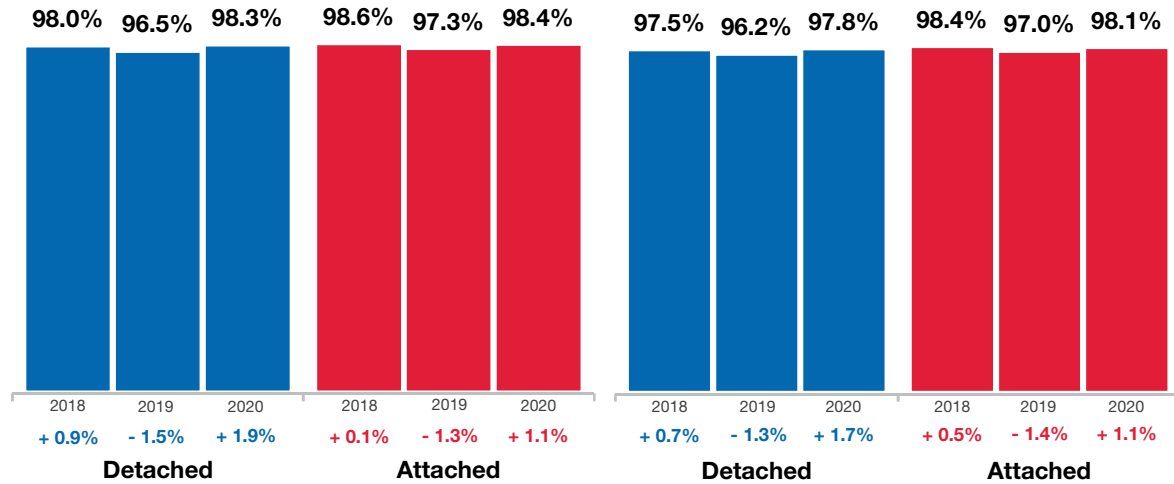


Percent of Original List Price Received

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.

February

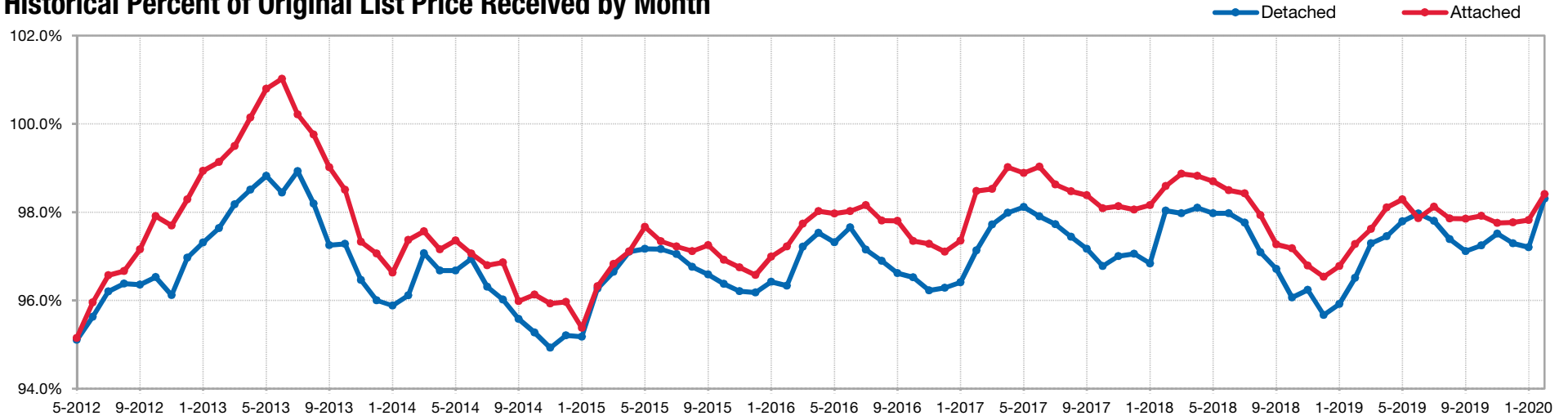
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	97.2%	+1.1%	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%
Feb-2020	98.3%	+1.9%	98.4%	+1.1%
12-Month Avg*	97.5%	+0.4%	97.9%	+0.0%

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

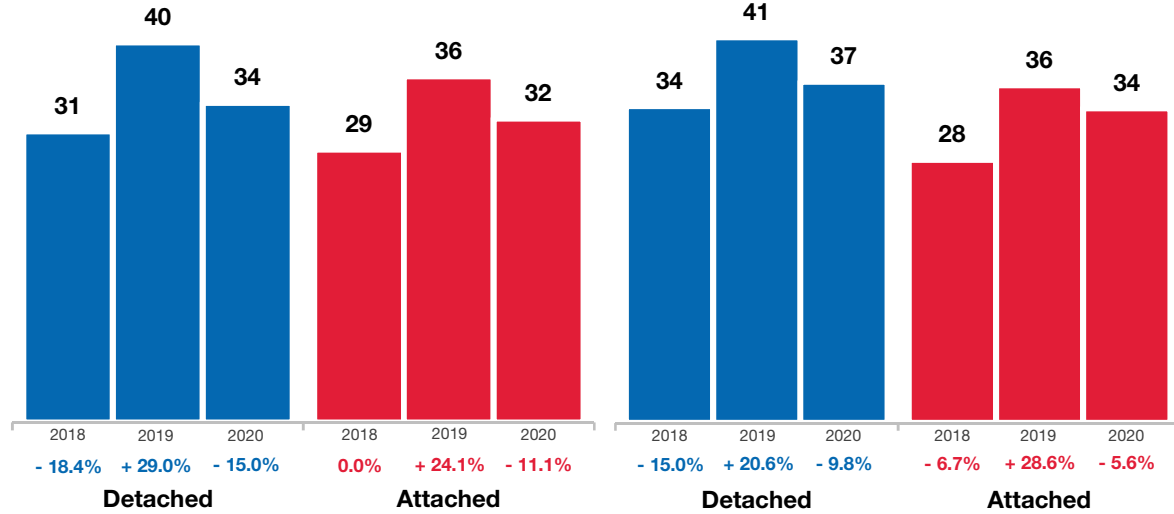
Historical Percent of Original List Price Received by Month



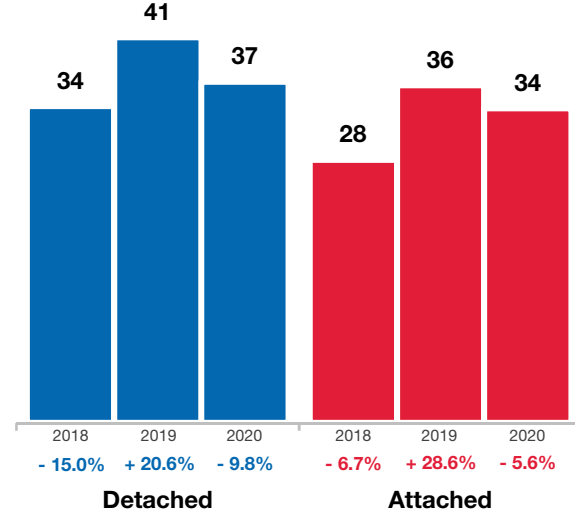
Days on Market Until Sale

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

February



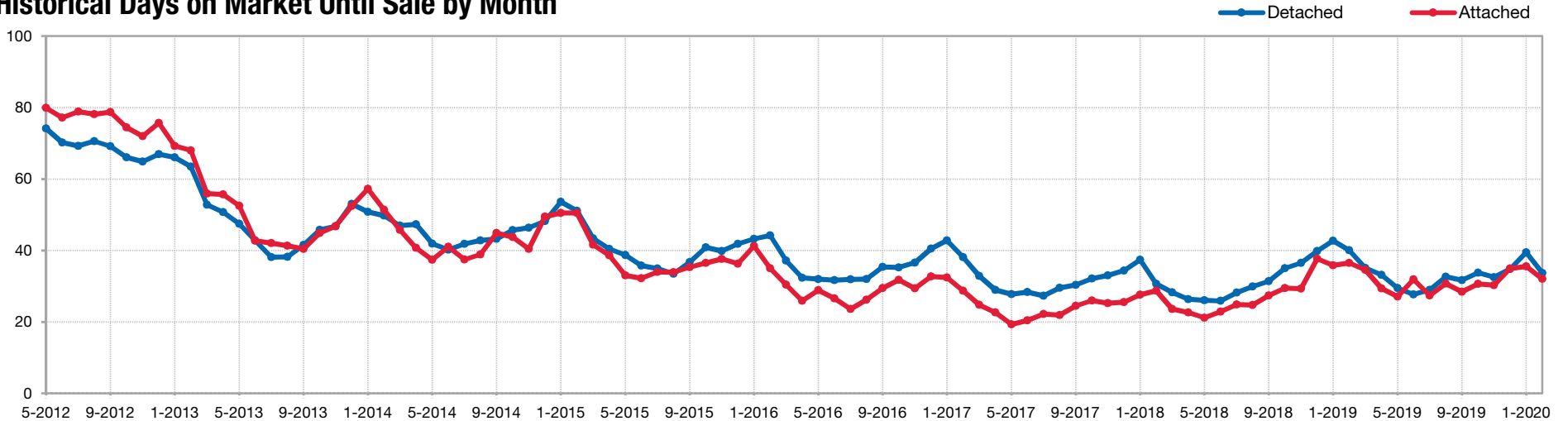
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	36	0.0%
Feb-2020	34	-15.0%	32	-11.1%
12-Month Avg*	33	+2.8%	31	+14.6%

* Days on Market for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

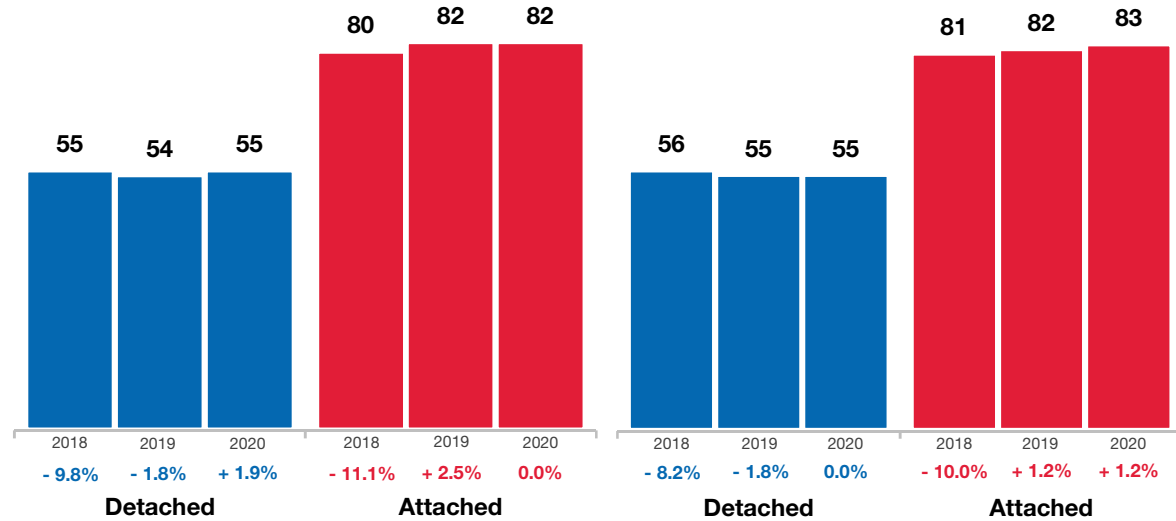


Housing Affordability Index

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.

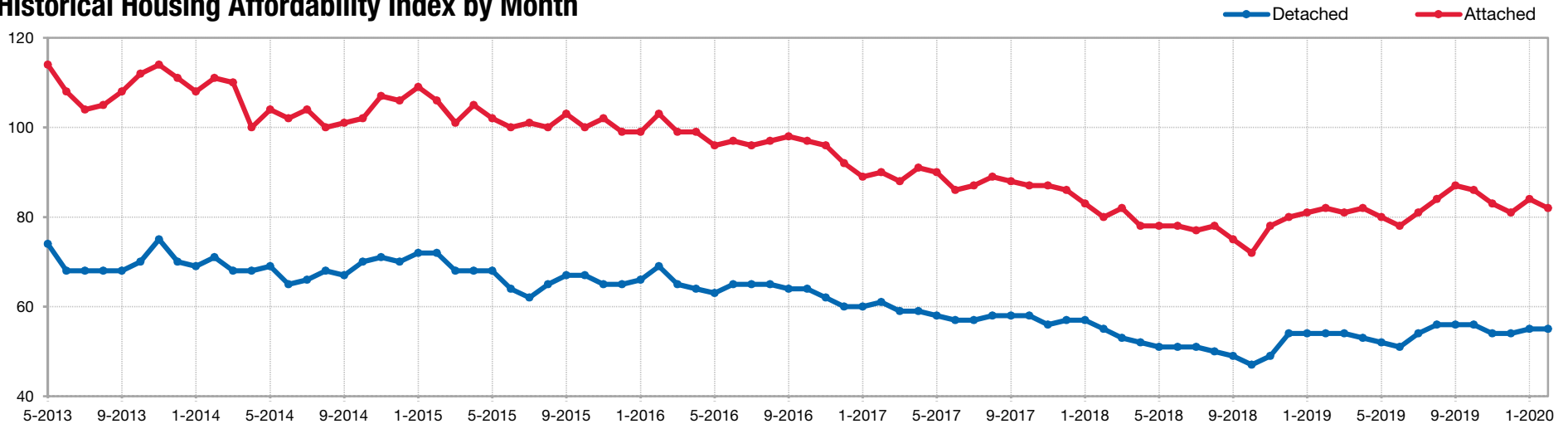
February

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	84	+3.7%
Feb-2020	55	+1.9%	82	0.0%
12-Month Avg	54	+5.9%	82	+5.5%

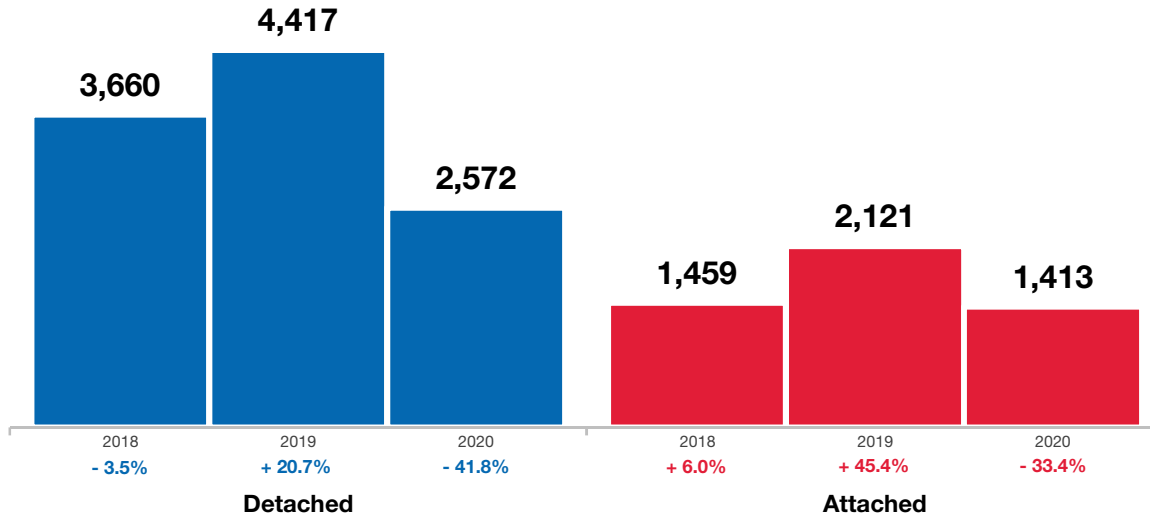
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

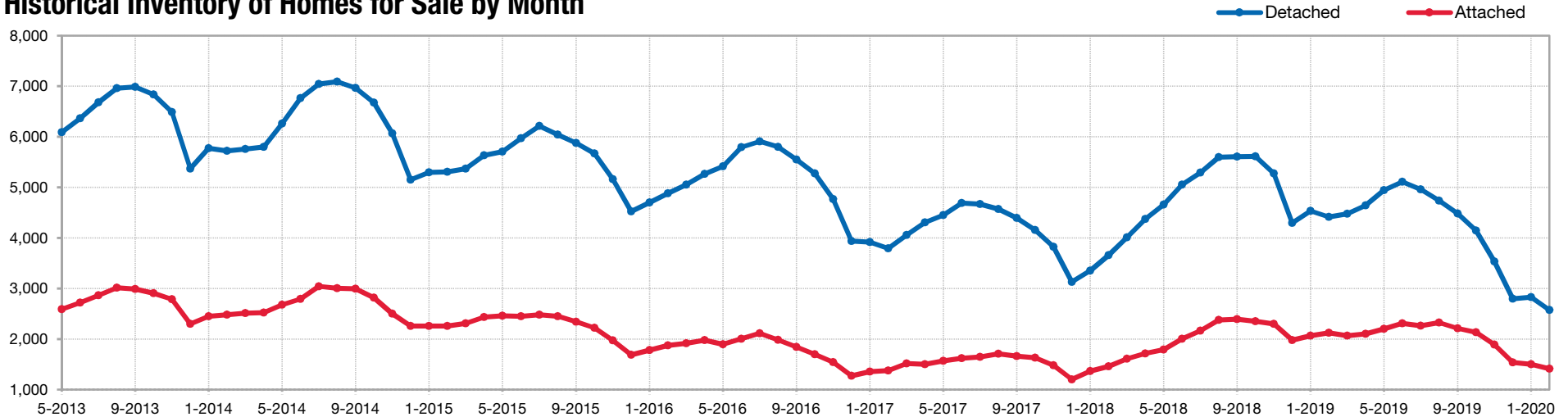
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2019	4,475	+11.6%	2,066	+28.6%
Apr-2019	4,642	+6.1%	2,103	+22.6%
May-2019	4,945	+6.1%	2,202	+23.0%
Jun-2019	5,107	+1.1%	2,310	+15.3%
Jul-2019	4,959	-6.3%	2,264	+4.5%
Aug-2019	4,737	-15.4%	2,323	-2.4%
Sep-2019	4,484	-20.1%	2,213	-7.5%
Oct-2019	4,144	-26.2%	2,135	-9.1%
Nov-2019	3,534	-33.0%	1,888	-17.8%
Dec-2019	2,797	-34.8%	1,538	-22.1%
Jan-2020	2,829	-37.6%	1,501	-27.4%
Feb-2020	2,572	-41.8%	1,413	-33.4%
12-Month Avg	4,894	-16.2%	2,072	-3.7%

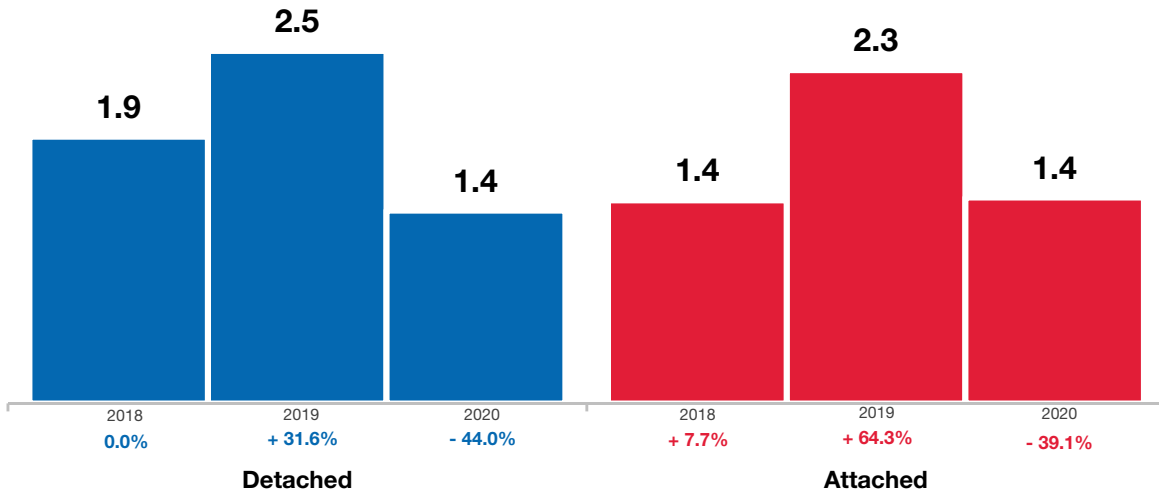
Historical Inventory of Homes for Sale by Month



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.

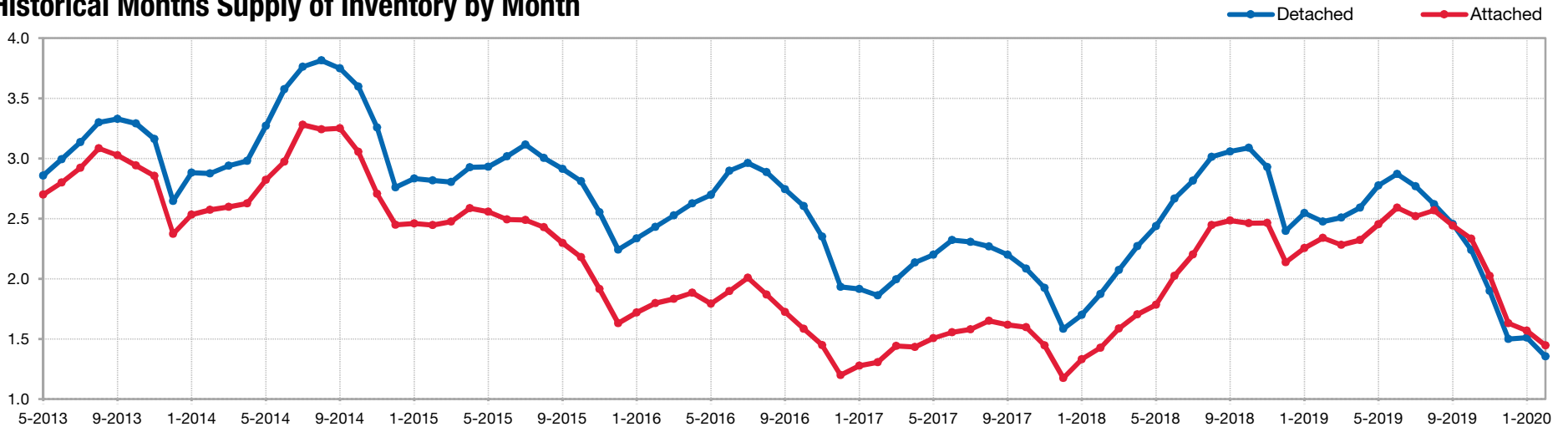
February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.5	-19.4%	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	1.5	-40.0%	1.6	-30.4%
Feb-2020	1.4	-44.0%	1.4	-39.1%
12-Month Avg*	2.3	-14.7%	2.2	+1.1%

* Months Supply for all properties from March 2019 through February 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			2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	02-2018	02-2019	02-2020						
New Listings				3,618	3,435	- 5.1%	8,146	7,117	- 12.6%
Pending Sales				2,525	3,055	+ 21.0%	4,814	5,611	+ 16.6%
Closed Sales				2,055	2,144	+ 4.3%	3,832	4,223	+ 10.2%
Median Sales Price				\$555,000	\$600,000	+ 8.1%	\$555,000	\$600,000	+ 8.1%
Average Sales Price				\$687,445	\$738,770	+ 7.5%	\$684,907	\$744,321	+ 8.7%
\$ Volume of Closed Sales (in millions)				\$1,413	\$1,583	+ 12.0%	\$2,625	\$3,142	+ 19.7%
Pct. of Orig. Price Received				96.8%	98.3%	+ 1.5%	96.5%	97.9%	+ 1.5%
Days on Market				39	33	- 15.4%	40	36	- 10.0%
Affordability Index				61	62	+ 1.6%	61	62	+ 1.6%
Homes for Sale				6,538	3,985	- 39.0%	--	--	--
Months Supply				2.4	1.4	- 41.7%	--	--	--