

Monthly Indicators

August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

Closed Sales increased 3.0 percent for Detached homes and 6.0 percent for Attached homes. Pending Sales increased 23.5 percent for Detached homes and 27.8 percent for Attached homes. Inventory decreased 52.0 percent for Detached homes and 30.2 percent for Attached homes.

The Median Sales Price was up 14.5 percent to \$750,000 for Detached homes and 9.2 percent to \$475,000 for Attached homes. Days on Market decreased 27.3 percent for Detached homes and 19.4 percent for Attached homes. Supply decreased 50.0 percent for Detached homes and 34.6 percent for Attached homes.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Monthly Snapshot

+ 4.0%

One Year Change in
Closed Sales
All Properties

+ 11.9%

One Year Change in
Median Sales Price
All Properties

- 44.8%

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			8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	08-2018	08-2019	08-2020						
New Listings		2,858	2,556	- 10.6%	23,866	19,334	- 19.0%		
Pending Sales		2,065	2,550	+ 23.5%	15,803	15,301	- 3.2%		
Closed Sales		2,115	2,178	+ 3.0%	14,901	13,706	- 8.0%		
Median Sales Price		\$655,000	\$750,000	+ 14.5%	\$649,000	\$698,000	+ 7.6%		
Average Sales Price		\$849,526	\$971,969	+ 14.4%	\$823,492	\$897,281	+ 9.0%		
\$ Volume of Closed Sales (in millions)		\$1,797	\$2,116	+ 17.8%	\$12,268	\$12,296	+ 0.2%		
Pct. of Orig. Price Received		97.4%	99.8%	+ 2.5%	97.4%	98.8%	+ 1.4%		
Days on Market Until Sale		33	24	- 27.3%	33	28	- 15.2%		
Housing Affordability Index		56	52	- 7.1%	57	56	- 1.8%		
Inventory of Homes for Sale		4,749	2,279	- 52.0%	--	--	--		
Months Supply of Inventory		2.6	1.3	- 50.0%	--	--	--		

Attached Market Overview

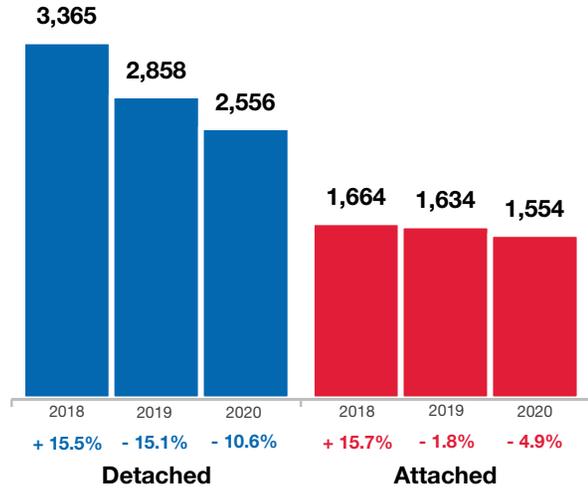
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	08-2018	08-2019	08-2020						
New Listings				1,634	1,554	- 4.9%	11,977	10,964	- 8.5%
Pending Sales				1,044	1,334	+ 27.8%	7,912	7,934	+ 0.3%
Closed Sales				1,077	1,142	+ 6.0%	7,462	7,107	- 4.8%
Median Sales Price				\$435,000	\$475,000	+ 9.2%	\$427,000	\$450,000	+ 5.4%
Average Sales Price				\$526,702	\$569,598	+ 8.1%	\$503,919	\$529,859	+ 5.1%
\$ Volume of Closed Sales (in millions)				\$567	\$650	+ 14.6%	\$3,760	\$3,766	+ 0.2%
Pct. of Orig. Price Received				97.9%	99.0%	+ 1.1%	97.8%	98.8%	+ 1.0%
Days on Market Until Sale				31	25	- 19.4%	31	27	- 12.9%
Housing Affordability Index				84	82	- 2.4%	86	86	0.0%
Inventory of Homes for Sale				2,328	1,625	- 30.2%	--	--	--
Months Supply of Inventory				2.6	1.7	- 34.6%	--	--	--

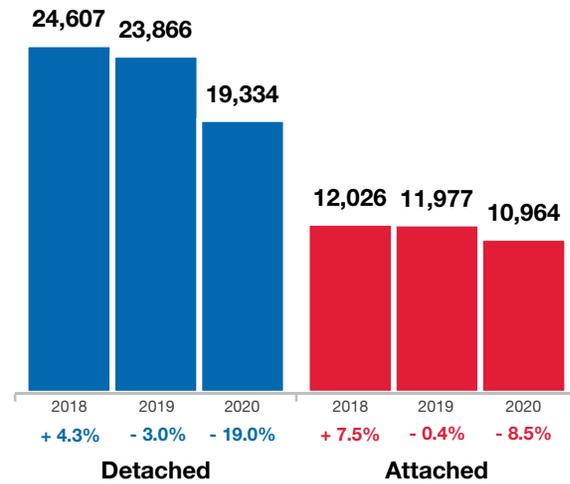
New Listings

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

August

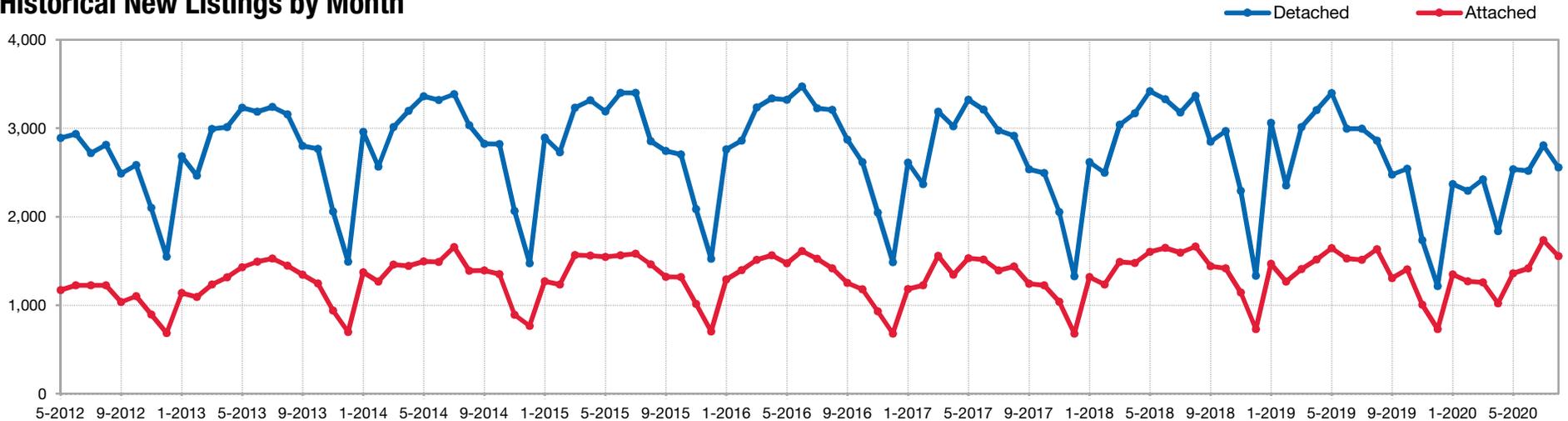


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2019		2,475	-13.0%	1,307	-9.3%
Oct-2019		2,543	-14.3%	1,404	-0.9%
Nov-2019		1,736	-24.3%	1,007	-12.1%
Dec-2019		1,216	-8.7%	731	+0.1%
Jan-2020		2,369	-22.6%	1,349	-8.2%
Feb-2020		2,293	-2.5%	1,269	+0.2%
Mar-2020		2,421	-19.6%	1,259	-10.5%
Apr-2020		1,836	-42.7%	1,022	-32.6%
May-2020		2,536	-25.3%	1,360	-17.3%
Jun-2020		2,518	-15.9%	1,417	-7.3%
Jul-2020		2,805	-6.3%	1,734	+14.7%
Aug-2020		2,556	-10.6%	1,554	-4.9%
12-Month Avg		2,275	-18.0%	1,284	-7.8%

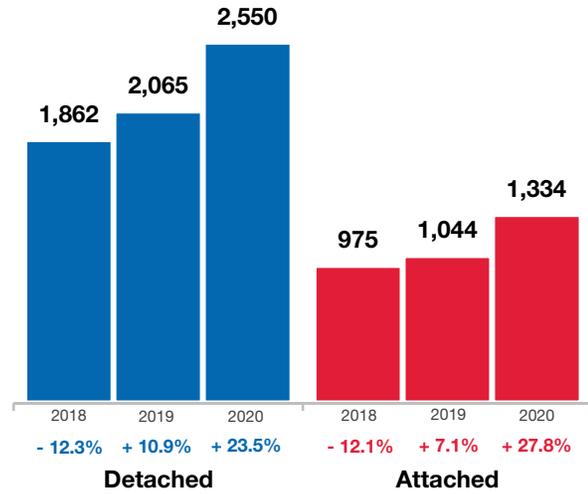
Historical New Listings by Month



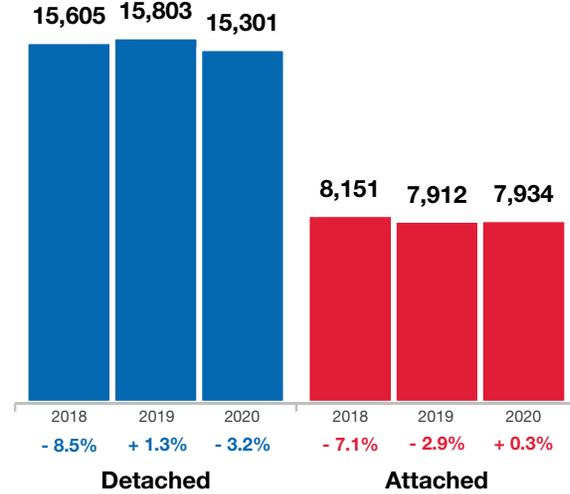
Pending Sales

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

August

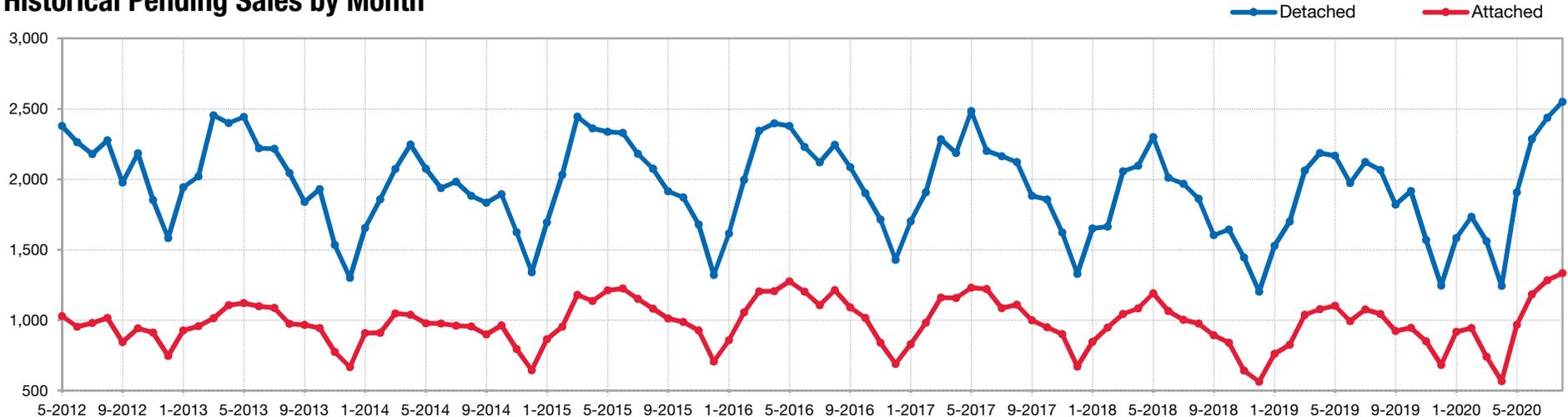


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2019	1,821	+13.5%	923	+3.4%
Oct-2019	1,917	+16.7%	946	+12.8%
Nov-2019	1,569	+8.6%	850	+32.4%
Dec-2019	1,246	+3.7%	682	+21.1%
Jan-2020	1,583	+3.5%	917	+20.7%
Feb-2020	1,733	+2.0%	944	+14.4%
Mar-2020	1,561	-24.3%	740	-28.6%
Apr-2020	1,243	-43.1%	567	-47.4%
May-2020	1,907	-12.0%	966	-12.3%
Jun-2020	2,287	+15.9%	1,183	+19.3%
Jul-2020	2,437	+14.8%	1,283	+19.3%
Aug-2020	2,550	+23.5%	1,334	+27.8%
12-Month Avg	1,808	+0.7%	904	+4.5%

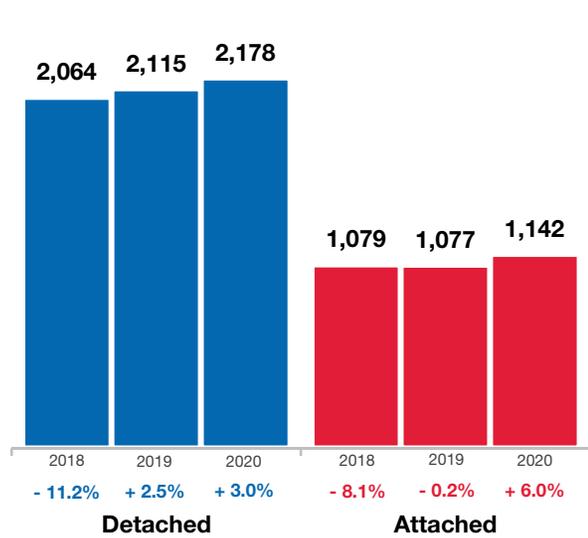
Historical Pending Sales by Month



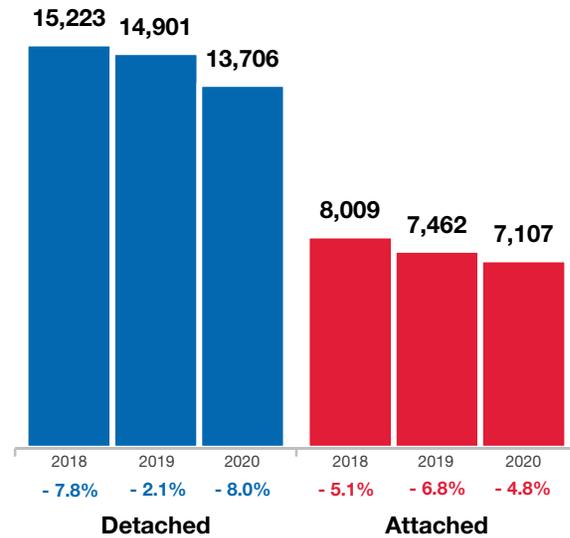
Closed Sales

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

August

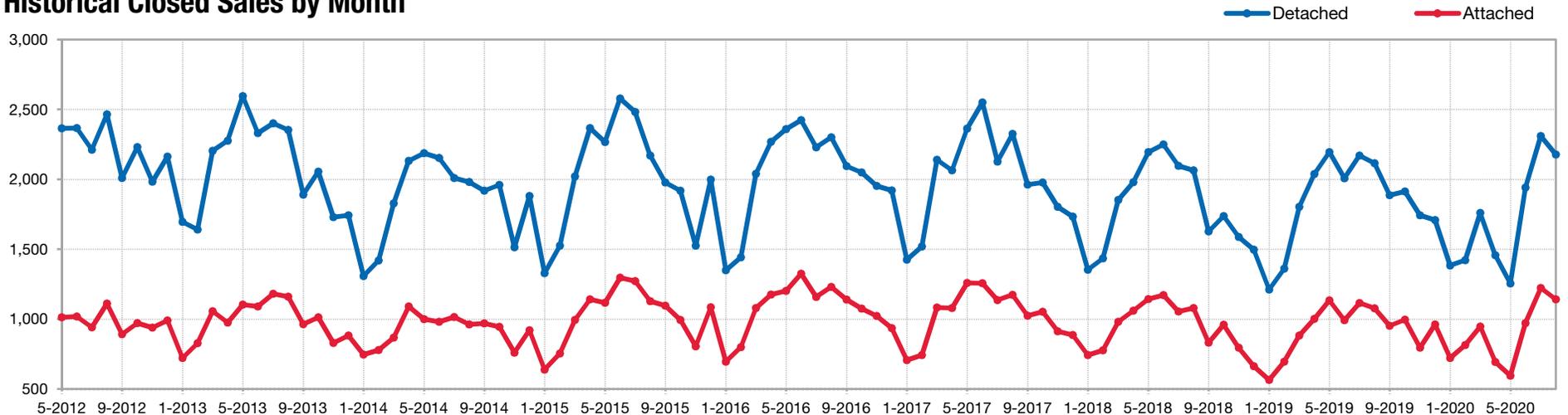


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2019		1,887	+16.0%	953	+14.5%
Oct-2019		1,913	+10.1%	996	+3.8%
Nov-2019		1,742	+9.7%	796	+0.1%
Dec-2019		1,709	+14.2%	962	+44.9%
Jan-2020		1,384	+14.2%	721	+27.6%
Feb-2020		1,421	+4.4%	814	+17.1%
Mar-2020		1,760	-2.4%	946	+7.3%
Apr-2020		1,457	-28.5%	693	-30.8%
May-2020		1,255	-42.8%	596	-47.4%
Jun-2020		1,941	-3.3%	972	-2.0%
Jul-2020		2,310	+6.5%	1,223	+9.7%
Aug-2020		2,178	+3.0%	1,142	+6.0%
12-Month Avg		1,779	-1.8%	893	+0.9%

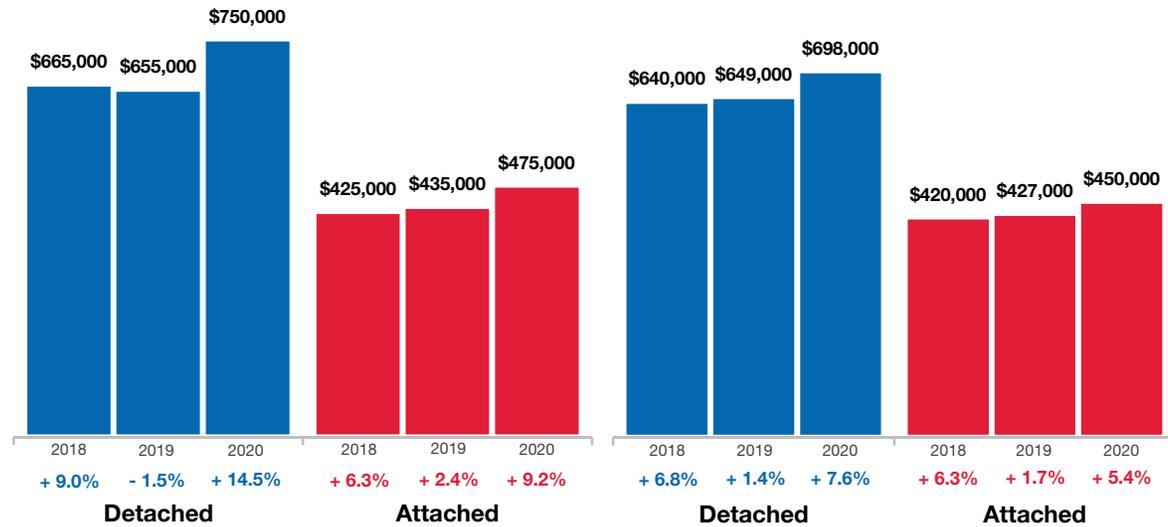
Historical Closed Sales by Month



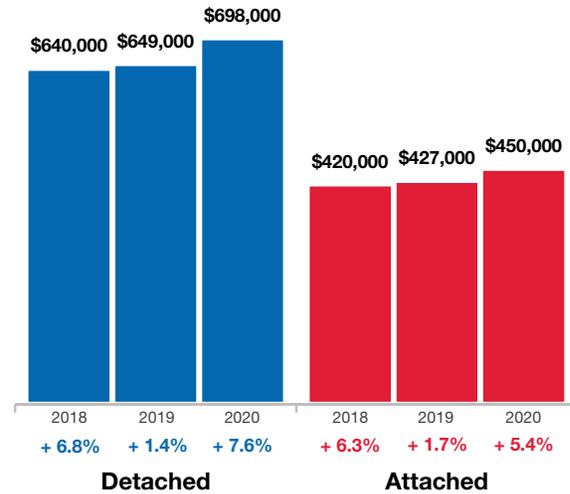
Median Sales Price

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

August



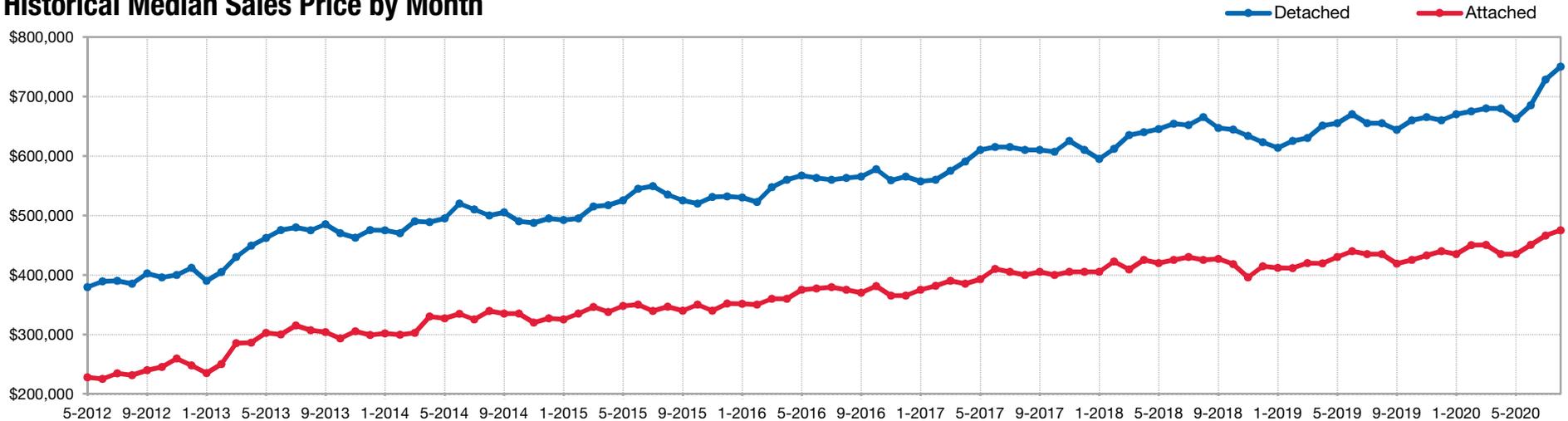
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2019	\$644,000	-0.5%	\$419,000	-1.9%
Oct-2019	\$660,000	+2.4%	\$425,000	+1.7%
Nov-2019	\$665,000	+5.0%	\$432,850	+9.3%
Dec-2019	\$660,000	+5.9%	\$440,000	+6.2%
Jan-2020	\$670,000	+9.2%	\$435,000	+5.6%
Feb-2020	\$675,000	+8.0%	\$449,950	+9.3%
Mar-2020	\$680,000	+8.0%	\$450,500	+7.3%
Apr-2020	\$680,000	+4.4%	\$435,000	+3.7%
May-2020	\$662,350	+1.1%	\$435,000	+1.2%
Jun-2020	\$685,000	+2.2%	\$450,469	+2.4%
Jul-2020	\$728,250	+11.2%	\$465,900	+7.1%
Aug-2020	\$750,000	+14.5%	\$475,000	+9.2%
12-Month Avg*	\$645,000	+5.8%	\$424,900	+4.7%

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

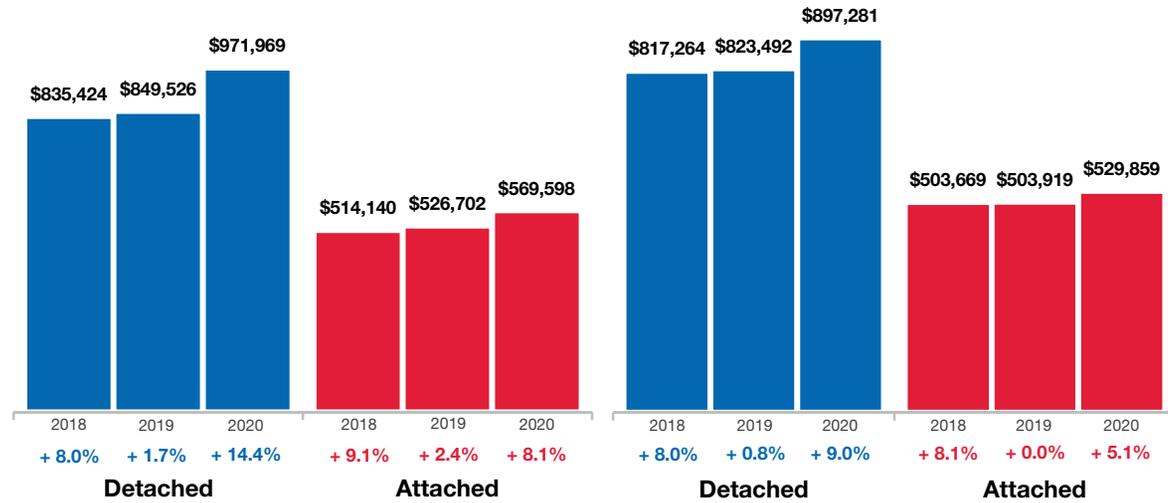
Historical Median Sales Price by Month



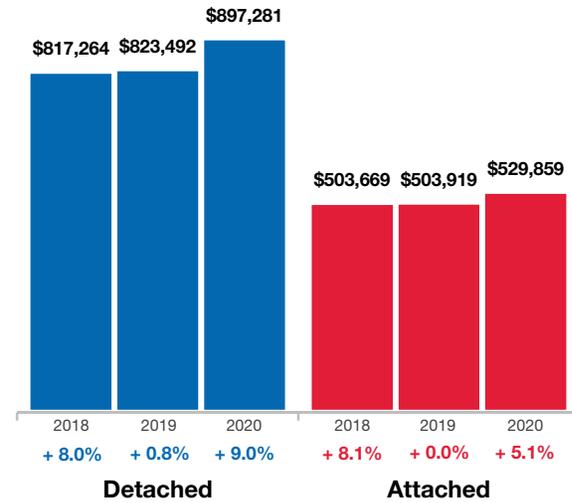
Average Sales Price

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

August



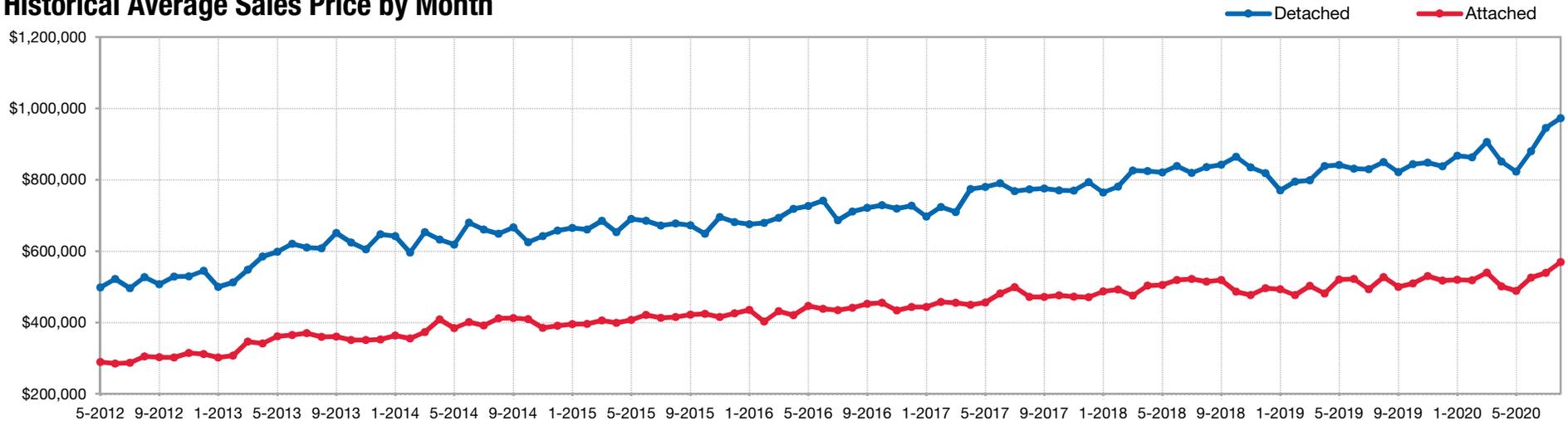
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2019	\$821,428	-2.4%	\$499,556	-3.7%
Oct-2019	\$843,714	-2.3%	\$509,385	+4.7%
Nov-2019	\$848,128	+1.7%	\$530,381	+11.3%
Dec-2019	\$837,334	+2.3%	\$517,306	+4.3%
Jan-2020	\$867,272	+12.6%	\$519,512	+5.3%
Feb-2020	\$862,787	+8.6%	\$518,412	+8.7%
Mar-2020	\$905,448	+13.4%	\$539,590	+7.3%
Apr-2020	\$850,415	+1.5%	\$501,214	+4.2%
May-2020	\$822,550	-2.2%	\$488,412	-6.1%
Jun-2020	\$879,368	+5.9%	\$525,858	+0.7%
Jul-2020	\$945,069	+14.0%	\$538,554	+9.2%
Aug-2020	\$971,969	+14.4%	\$569,598	+8.1%
12-Month Avg*	\$828,617	+5.8%	\$500,963	+4.6%

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

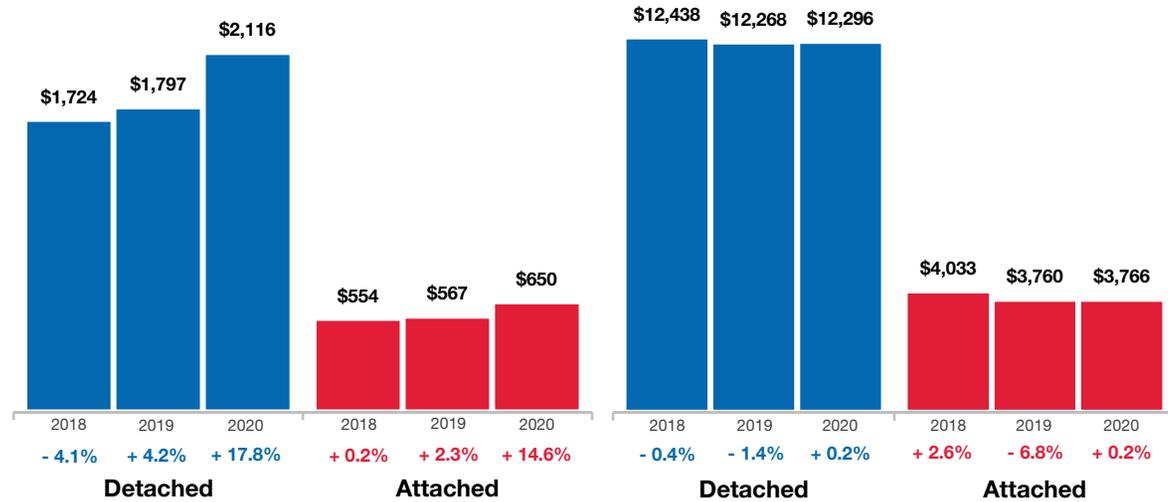
Historical Average Sales Price by Month



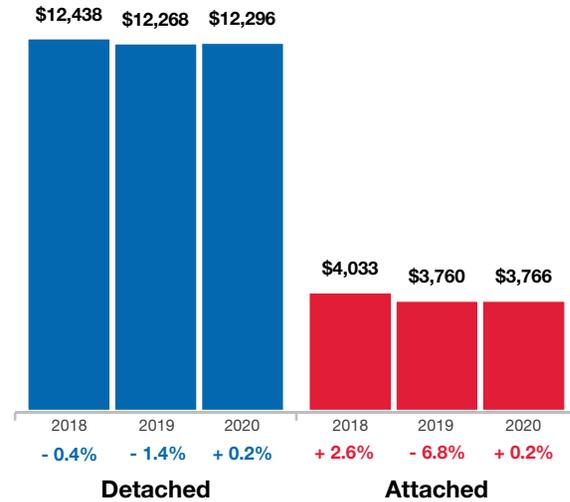
Dollar Volume of Closed Sales (in millions)

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

August



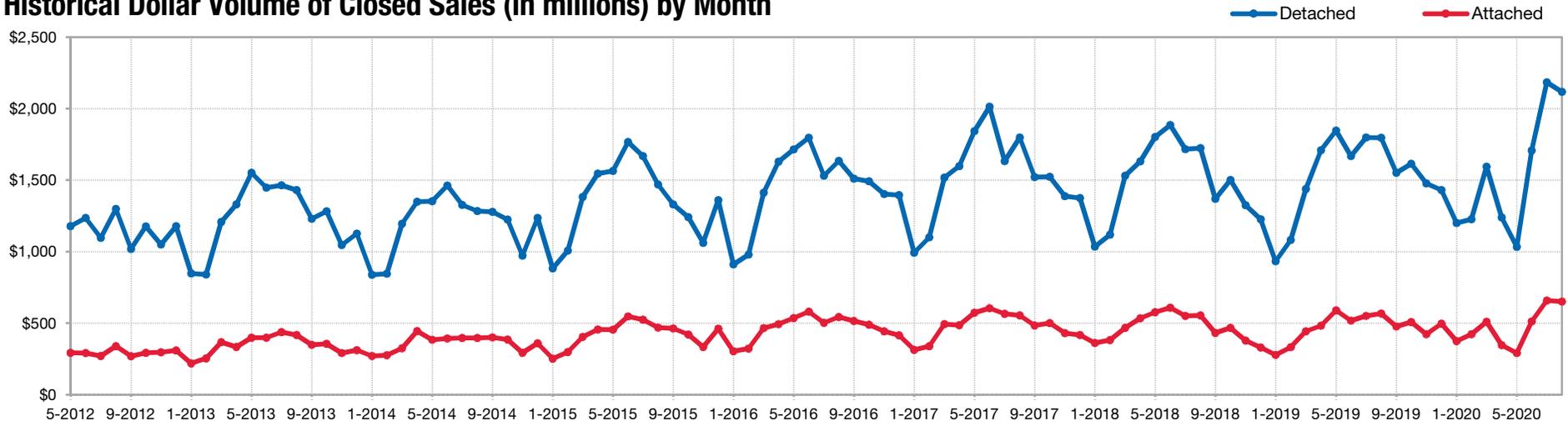
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2019	\$1,550	+13.2%	\$476	+10.2%
Oct-2019	\$1,614	+7.6%	\$507	+8.6%
Nov-2019	\$1,477	+11.5%	\$422	+11.3%
Dec-2019	\$1,431	+16.8%	\$498	+51.4%
Jan-2020	\$1,199	+28.5%	\$375	+34.4%
Feb-2020	\$1,226	+13.3%	\$422	+27.1%
Mar-2020	\$1,594	+10.8%	\$510	+15.1%
Apr-2020	\$1,239	-27.5%	\$347	-28.0%
May-2020	\$1,032	-44.1%	\$291	-50.7%
Jun-2020	\$1,707	+2.4%	\$511	-1.4%
Jul-2020	\$2,183	+21.4%	\$659	+19.8%
Aug-2020	\$2,116	+17.8%	\$650	+14.6%
12-Month Avg*	\$1,531	+3.8%	\$472	+5.6%

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

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

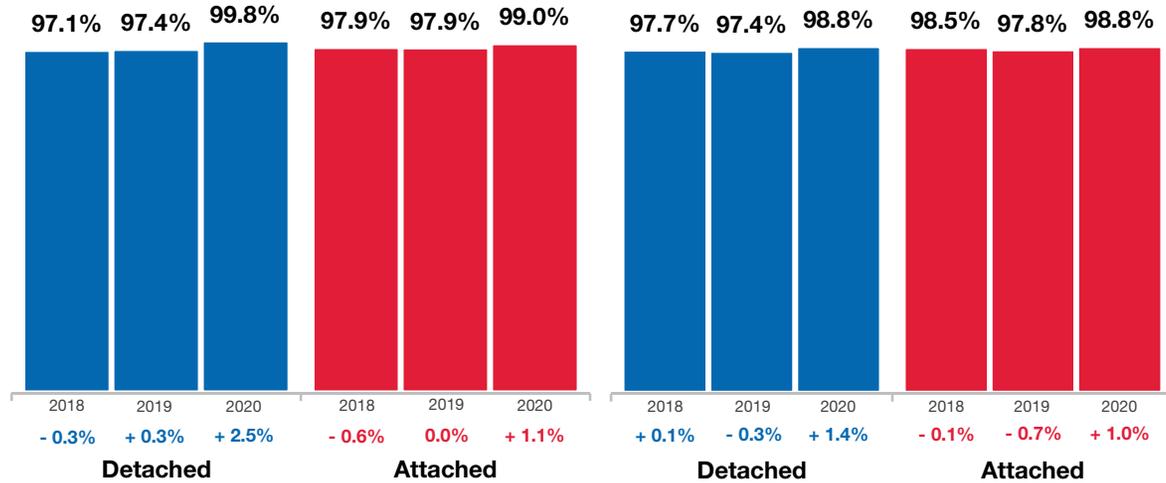


Percent of Original List Price Received

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.

August

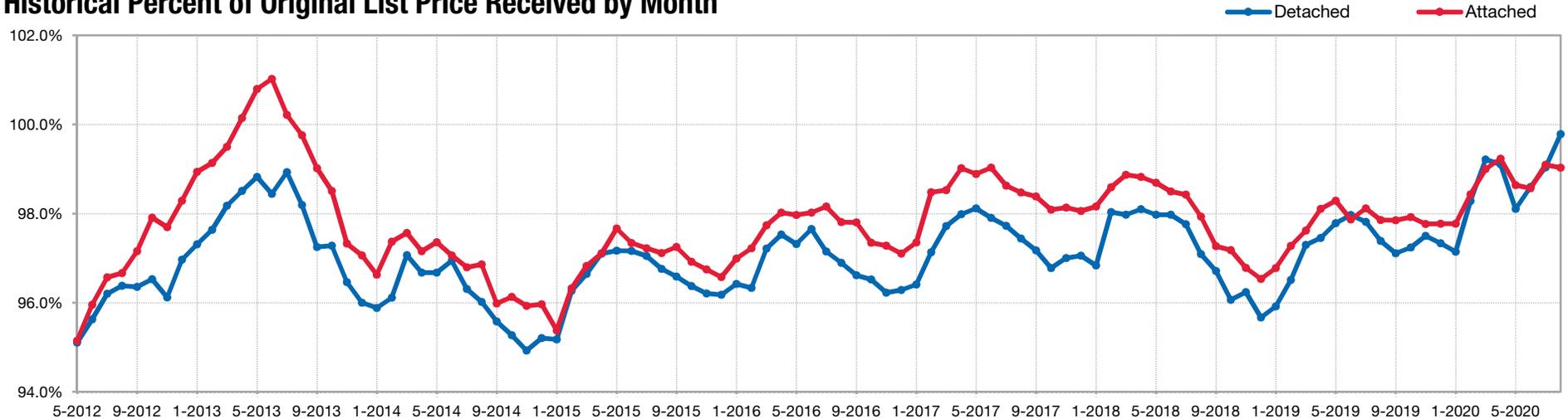
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	97.1%	+1.3%	97.8%	+1.0%
Feb-2020	98.3%	+1.9%	98.4%	+1.1%
Mar-2020	99.2%	+2.0%	99.0%	+1.4%
Apr-2020	99.1%	+1.6%	99.2%	+1.1%
May-2020	98.1%	+0.3%	98.6%	+0.3%
Jun-2020	98.6%	+0.6%	98.6%	+0.7%
Jul-2020	99.0%	+1.2%	99.1%	+1.0%
Aug-2020	99.8%	+2.5%	99.0%	+1.1%
12-Month Avg*	98.2%	+1.3%	98.4%	+0.9%

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

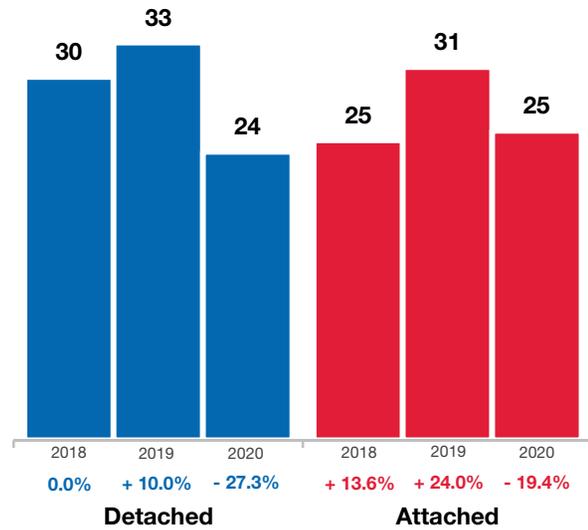
Historical Percent of Original List Price Received by Month



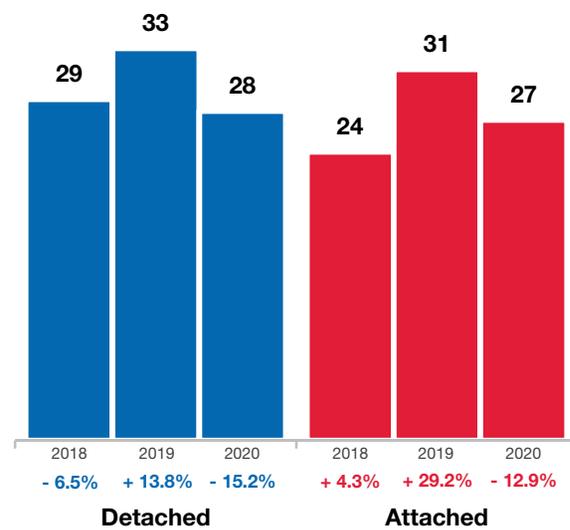
Days on Market Until Sale

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

August



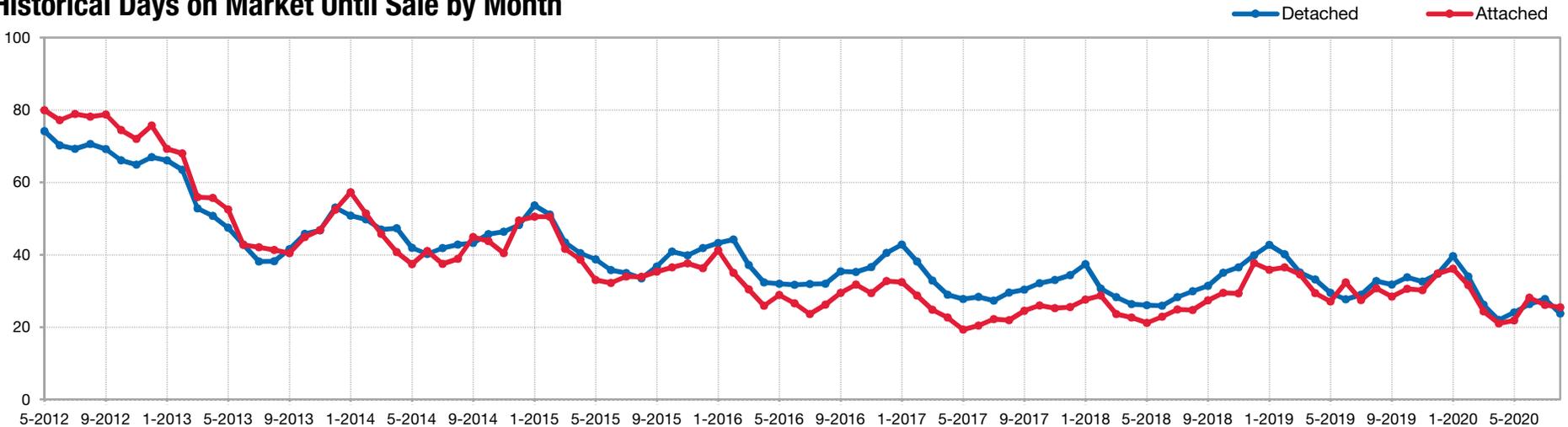
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2019	32	+3.2%	28	+3.7%
Oct-2019	34	-2.9%	31	+6.9%
Nov-2019	33	-8.3%	30	+3.4%
Dec-2019	35	-12.5%	35	-7.9%
Jan-2020	40	-7.0%	36	0.0%
Feb-2020	34	-15.0%	32	-11.1%
Mar-2020	26	-25.7%	24	-31.4%
Apr-2020	22	-33.3%	21	-27.6%
May-2020	24	-17.2%	22	-18.5%
Jun-2020	26	-7.1%	28	-12.5%
Jul-2020	28	-3.4%	26	-3.7%
Aug-2020	24	-27.3%	25	-19.4%
12-Month Avg*	30	-12.3%	28	-8.6%

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

Historical Days on Market Until Sale by Month

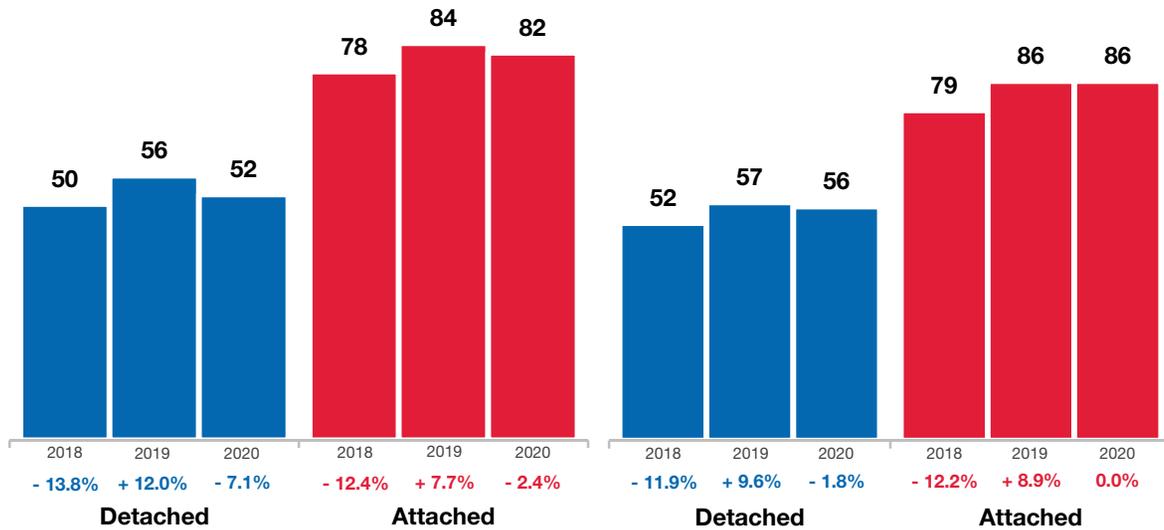


Housing Affordability Index

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.

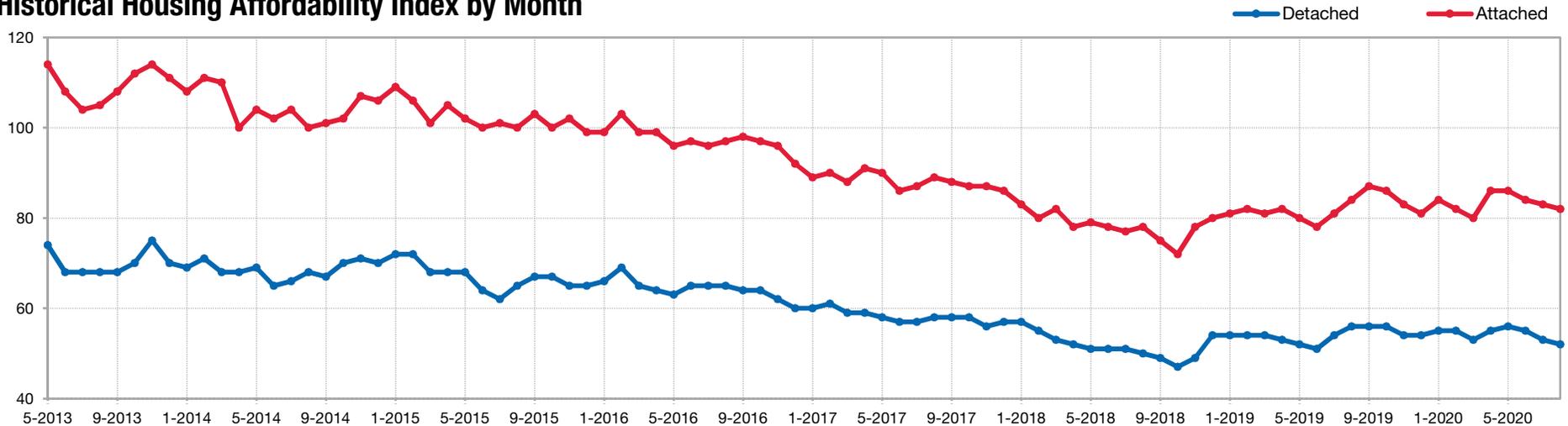
August

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Mar-2020	53	-1.9%	80	-1.2%
Apr-2020	55	+3.8%	86	+4.9%
May-2020	56	+7.7%	86	+7.5%
Jun-2020	55	+7.8%	84	+7.7%
Jul-2020	53	-1.9%	83	+2.5%
Aug-2020	52	-7.1%	82	-2.4%
12-Month Avg	55	+4.7%	84	+5.5%

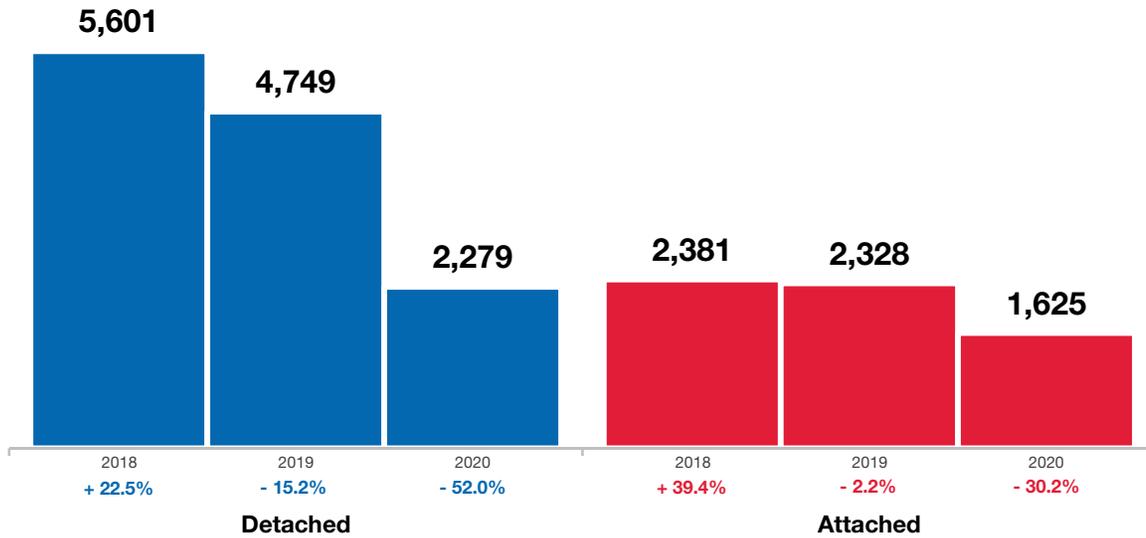
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

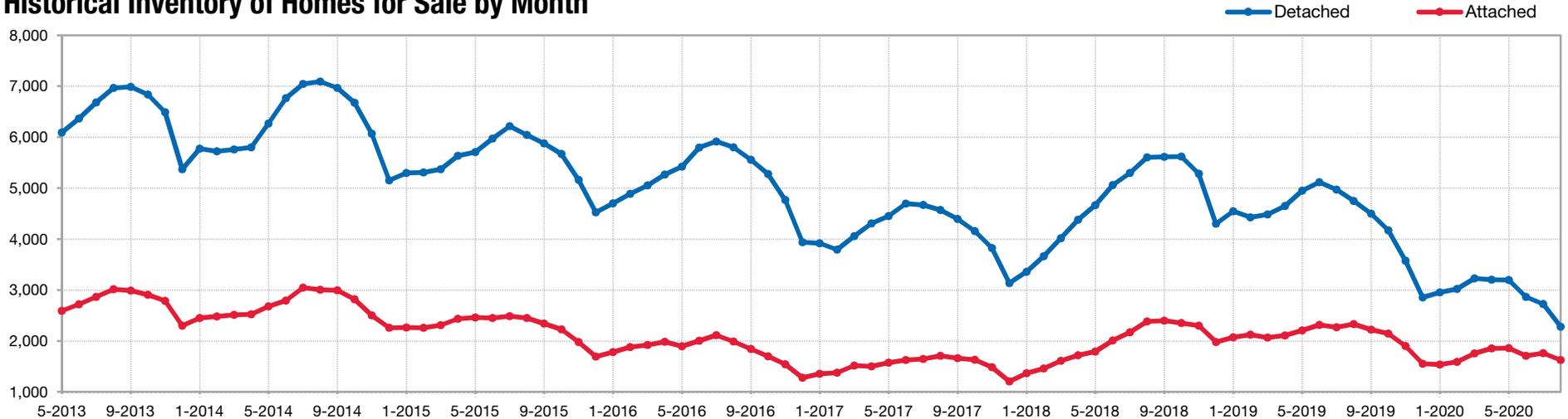
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2019	4,499	-19.9%	2,220	-7.3%
Oct-2019	4,169	-25.8%	2,143	-8.9%
Nov-2019	3,572	-32.4%	1,898	-17.5%
Dec-2019	2,854	-33.6%	1,552	-21.5%
Jan-2020	2,953	-35.0%	1,537	-25.7%
Feb-2020	3,018	-31.8%	1,590	-25.1%
Mar-2020	3,228	-28.0%	1,755	-15.1%
Apr-2020	3,203	-31.1%	1,852	-12.0%
May-2020	3,198	-35.4%	1,860	-15.6%
Jun-2020	2,866	-43.9%	1,710	-26.1%
Jul-2020	2,724	-45.2%	1,759	-22.4%
Aug-2020	2,279	-52.0%	1,625	-30.2%
12-Month Avg	4,891	-34.3%	2,209	-18.9%

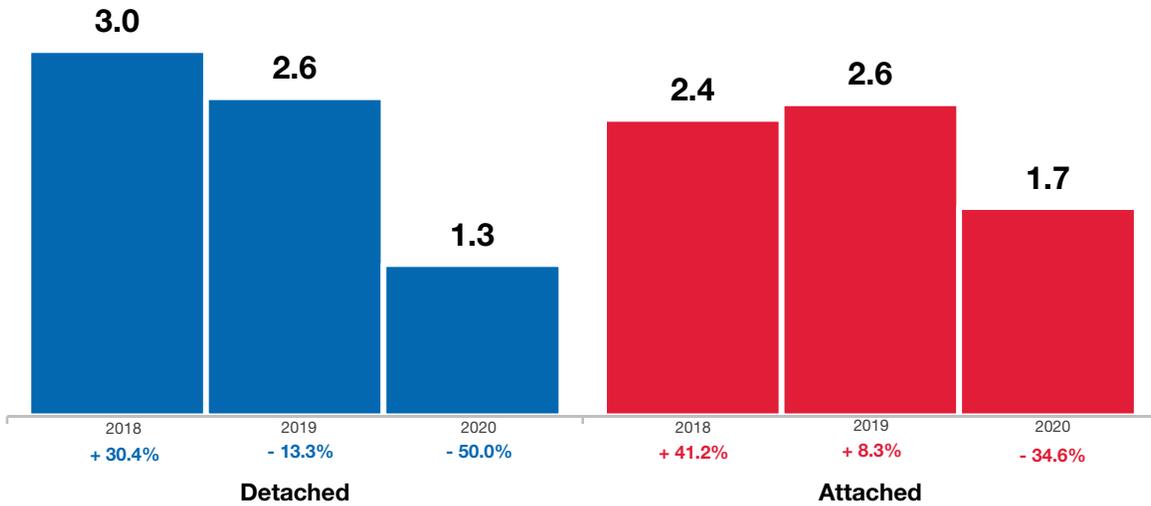
Historical Inventory of Homes for Sale by Month



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.

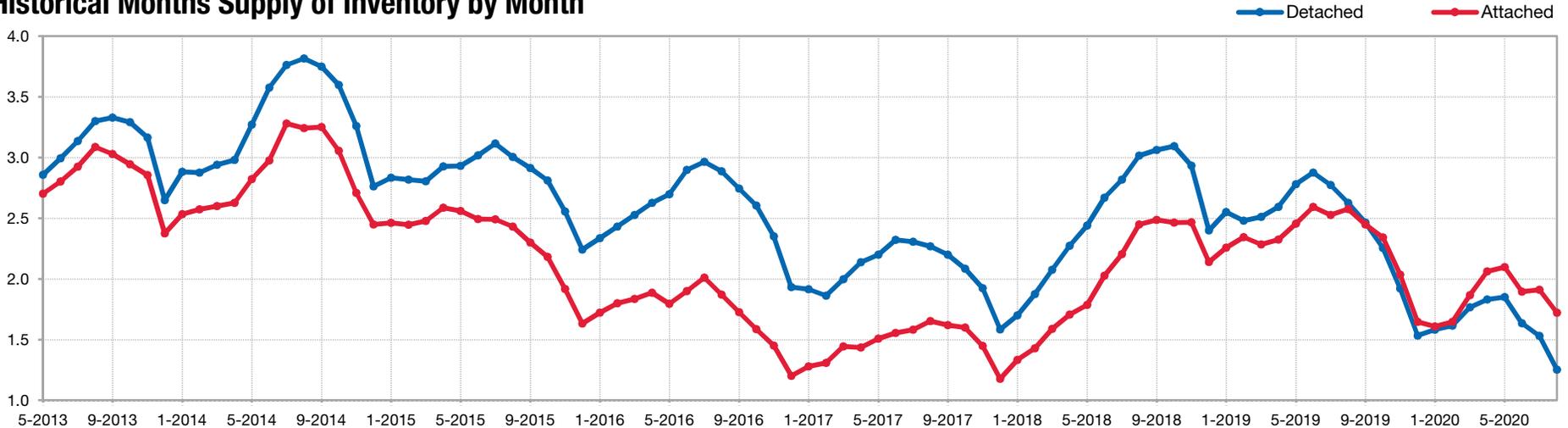
August



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2019	2.5	-19.4%	2.4	-4.0%
Oct-2019	2.3	-25.8%	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	1.6	-36.0%	1.6	-30.4%
Feb-2020	1.6	-36.0%	1.6	-30.4%
Mar-2020	1.8	-28.0%	1.9	-17.4%
Apr-2020	1.8	-30.8%	2.1	-8.7%
May-2020	1.9	-32.1%	2.1	-16.0%
Jun-2020	1.6	-44.8%	1.9	-26.9%
Jul-2020	1.5	-46.4%	1.9	-24.0%
Aug-2020	1.3	-50.0%	1.7	-34.6%
12-Month Avg*	1.8	-35.0%	1.9	-19.5%

* Months Supply for all properties from September 2019 through August 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			8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	08-2018	08-2019	08-2020						
New Listings		4,492	4,110	- 8.5%	35,843	30,298	- 15.5%		
Pending Sales		3,109	3,884	+ 24.9%	23,715	23,235	- 2.0%		
Closed Sales		3,192	3,320	+ 4.0%	22,363	20,813	- 6.9%		
Median Sales Price		\$590,000	\$660,000	+ 11.9%	\$580,000	\$620,000	+ 6.9%		
Average Sales Price		\$740,604	\$833,521	+ 12.5%	\$716,844	\$771,806	+ 7.7%		
\$ Volume of Closed Sales (in millions)		\$2,364	\$2,766	+ 17.0%	\$16,029	\$16,062	+ 0.2%		
Pct. of Orig. Price Received		97.5%	99.5%	+ 2.1%	97.5%	98.8%	+ 1.3%		
Days on Market		32	24	- 25.0%	32	27	- 15.6%		
Affordability Index		62	59	- 4.8%	63	63	0.0%		
Homes for Sale		7,077	3,904	- 44.8%	--	--	--		
Months Supply		2.6	1.4	- 46.2%	--	--	--		