

Monthly Indicators

September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

Closed Sales decreased 3.9 percent for Detached homes and 2.9 percent for Attached homes. Pending Sales increased 5.6 percent for Detached homes and 22.6 percent for Attached homes. Inventory decreased 53.0 percent for Detached homes and 28.3 percent for Attached homes.

The Median Sales Price was up 17.0 percent to \$753,500 for Detached homes and 17.2 percent to \$491,000 for Attached homes. Days on Market decreased 31.3 percent for Detached homes and 21.4 percent for Attached homes. Supply decreased 52.0 percent for Detached homes and 29.2 percent for Attached homes.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Monthly Snapshot

- 3.6%

+ 15.7%

- 44.8%

One Year Change in
Closed Sales
All Properties

One Year Change in
Median Sales Price
All Properties

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			9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	09-2018	09-2019	09-2020						
New Listings		2,475	1,941	- 21.6%	26,344	21,371	- 18.9%		
Pending Sales		1,822	1,924	+ 5.6%	17,625	17,119	- 2.9%		
Closed Sales		1,887	1,814	- 3.9%	16,788	15,580	- 7.2%		
Median Sales Price		\$644,000	\$753,500	+ 17.0%	\$648,127	\$702,000	+ 8.3%		
Average Sales Price		\$821,428	\$996,652	+ 21.3%	\$823,260	\$908,460	+ 10.3%		
\$ Volume of Closed Sales (in millions)		\$1,550	\$1,807	+ 16.6%	\$13,818	\$14,151	+ 2.4%		
Pct. of Orig. Price Received		97.1%	99.8%	+ 2.8%	97.4%	98.9%	+ 1.5%		
Days on Market Until Sale		32	22	- 31.3%	33	27	- 18.2%		
Housing Affordability Index		56	52	- 7.1%	56	55	- 1.8%		
Inventory of Homes for Sale		4,500	2,116	- 53.0%	--	--	--		
Months Supply of Inventory		2.5	1.2	- 52.0%	--	--	--		

Attached Market Overview

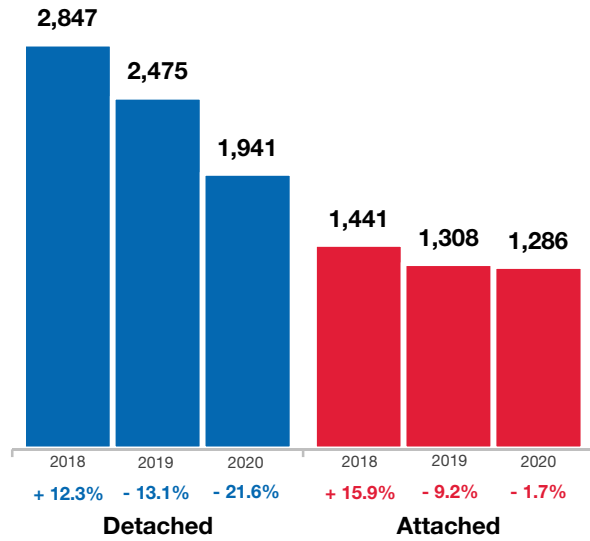
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	09-2018	09-2019	09-2020						
New Listings		1,308	1,286	- 1.7%	13,285	12,304	- 7.4%		
Pending Sales		923	1,132	+ 22.6%	8,835	8,981	+ 1.7%		
Closed Sales		953	925	- 2.9%	8,416	8,070	- 4.1%		
Median Sales Price		\$419,000	\$491,000	+ 17.2%	\$425,000	\$455,000	+ 7.1%		
Average Sales Price		\$499,556	\$584,346	+ 17.0%	\$503,398	\$536,665	+ 6.6%		
\$ Volume of Closed Sales (in millions)		\$476	\$541	+ 13.7%	\$4,237	\$4,330	+ 2.2%		
Pct. of Orig. Price Received		97.8%	99.4%	+ 1.6%	97.8%	98.8%	+ 1.0%		
Days on Market Until Sale		28	22	- 21.4%	31	26	- 16.1%		
Housing Affordability Index		87	79	- 9.2%	85	85	0.0%		
Inventory of Homes for Sale		2,221	1,593	- 28.3%	--	--	--		
Months Supply of Inventory		2.4	1.7	- 29.2%	--	--	--		

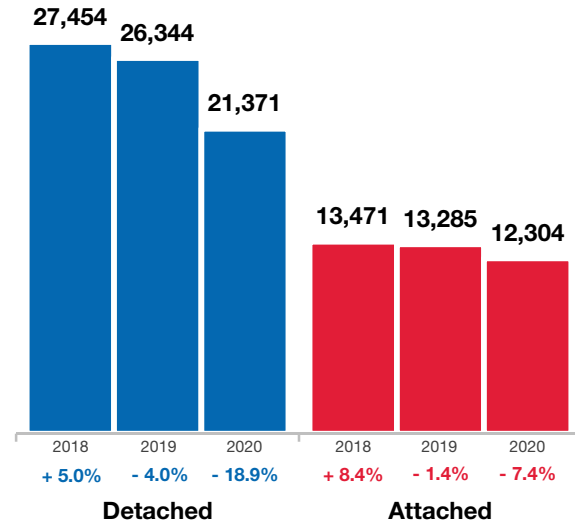
New Listings

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

September

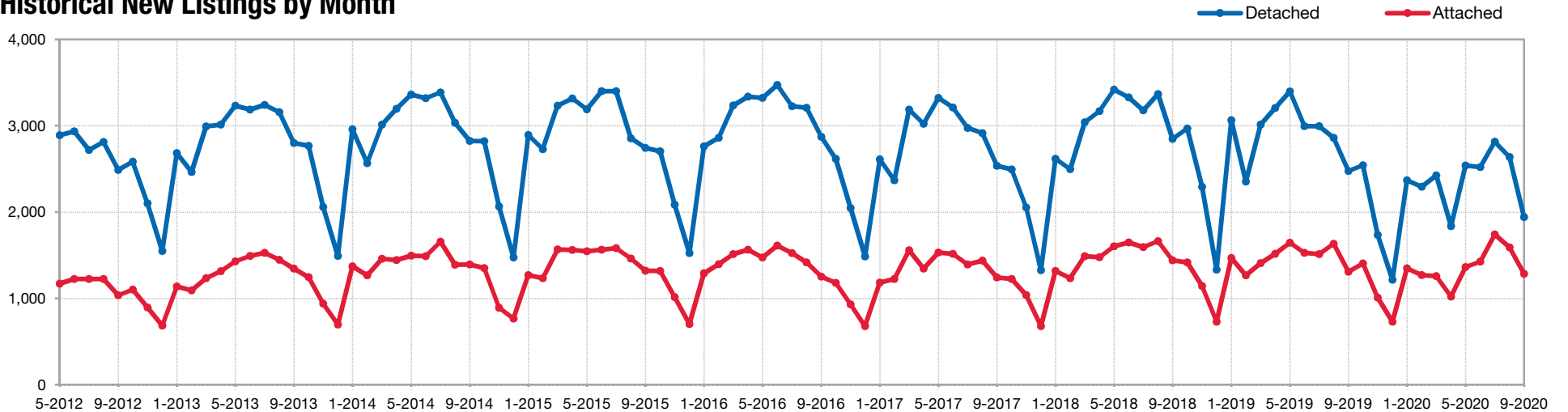


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2019		2,543	-14.3%	1,405	-0.8%
Nov-2019		1,736	-24.3%	1,008	-12.0%
Dec-2019		1,216	-8.8%	730	0.0%
Jan-2020		2,369	-22.7%	1,349	-8.2%
Feb-2020		2,293	-2.5%	1,270	+0.3%
Mar-2020		2,424	-19.5%	1,258	-10.6%
Apr-2020		1,836	-42.7%	1,022	-32.6%
May-2020		2,538	-25.2%	1,362	-17.2%
Jun-2020		2,521	-15.8%	1,427	-6.6%
Jul-2020		2,813	-6.0%	1,740	+15.1%
Aug-2020		2,636	-7.8%	1,590	-2.7%
Sep-2020	1,941	1,941	-21.6%	1,286	-1.7%
12-Month Avg		2,239	-18.4%	1,287	-6.8%

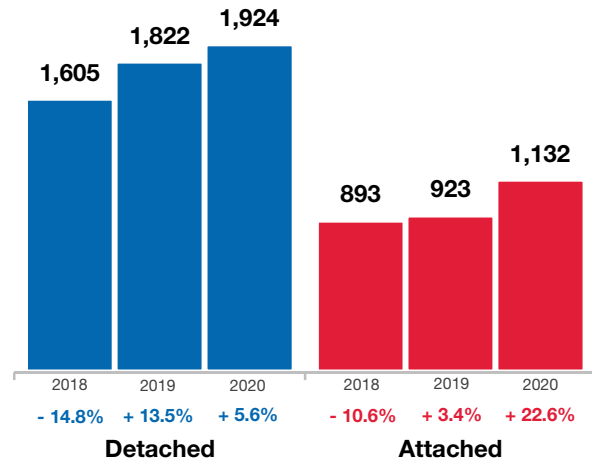
Historical New Listings by Month



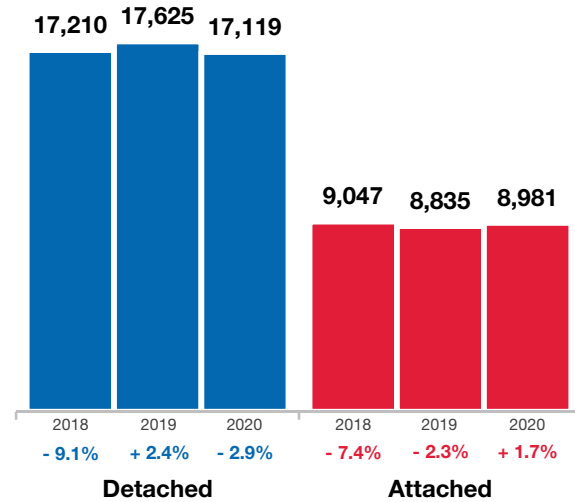
Pending Sales

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

September

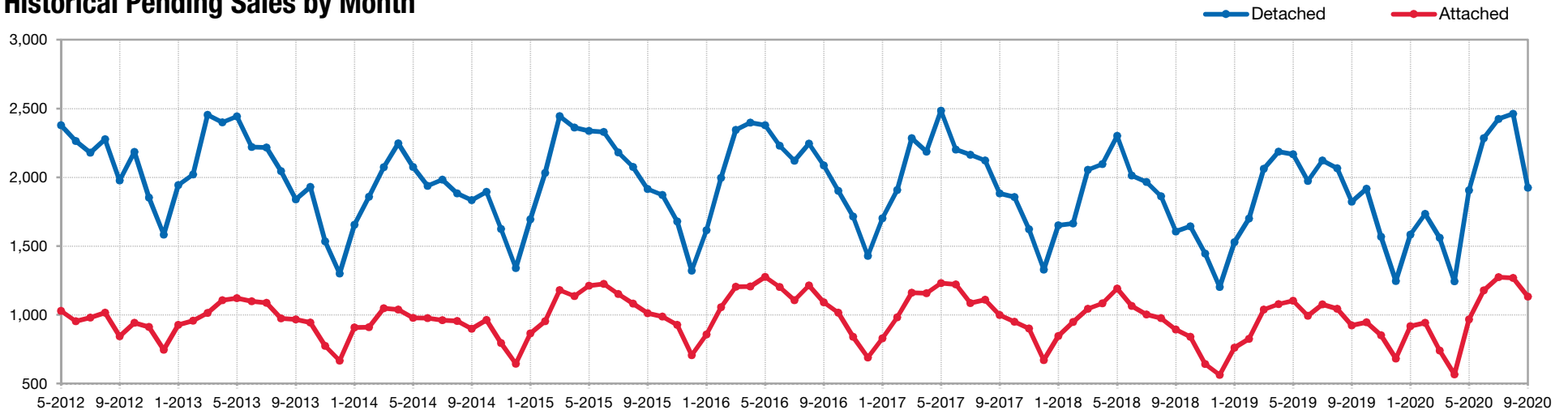


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2019	1,917	+16.6%	946	+12.8%
Nov-2019	1,568	+8.5%	852	+32.7%
Dec-2019	1,245	+3.7%	682	+21.1%
Jan-2020	1,583	+3.5%	917	+20.7%
Feb-2020	1,733	+2.0%	942	+14.2%
Mar-2020	1,561	-24.3%	740	-28.6%
Apr-2020	1,243	-43.1%	566	-47.5%
May-2020	1,905	-12.1%	966	-12.3%
Jun-2020	2,285	+15.8%	1,178	+18.8%
Jul-2020	2,423	+14.1%	1,273	+18.4%
Aug-2020	2,462	+19.2%	1,267	+21.4%
Sep-2020	1,924	+5.6%	1,132	+22.6%
12-Month Avg	1,826	-0.3%	907	+5.3%

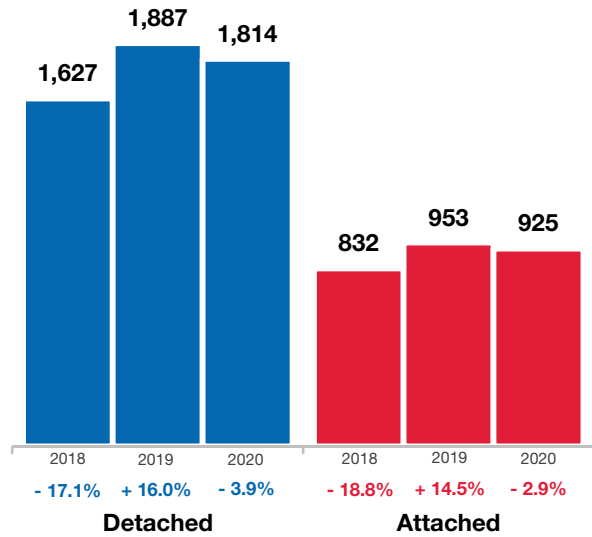
Historical Pending Sales by Month



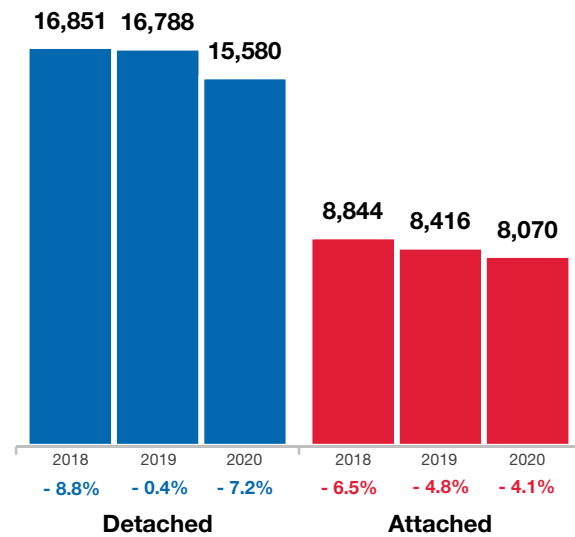
Closed Sales

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

September

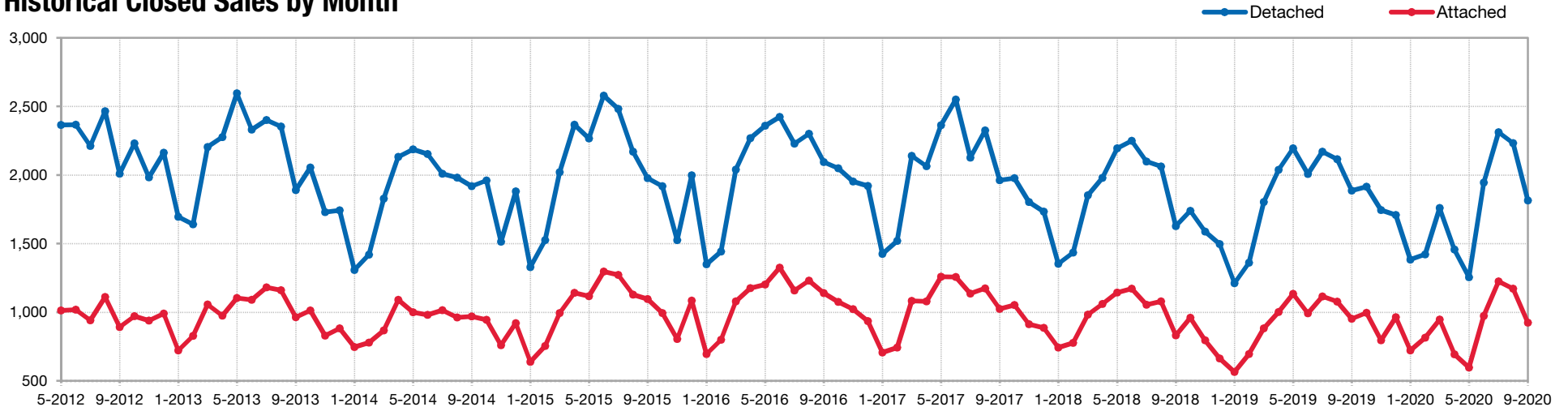


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2019	1,914	+10.1%	996	+3.8%
Nov-2019	1,744	+9.8%	796	+0.1%
Dec-2019	1,708	+14.1%	964	+45.2%
Jan-2020	1,384	+14.2%	721	+27.6%
Feb-2020	1,421	+4.4%	815	+17.3%
Mar-2020	1,760	-2.4%	947	+7.4%
Apr-2020	1,457	-28.5%	694	-30.7%
May-2020	1,255	-42.8%	597	-47.4%
Jun-2020	1,945	-3.1%	974	-1.9%
Jul-2020	2,312	+6.5%	1,225	+9.9%
Aug-2020	2,232	+5.5%	1,172	+8.8%
Sep-2020	1,814	-3.9%	925	-2.9%
12-Month Avg	1,801	-3.1%	903	-0.1%

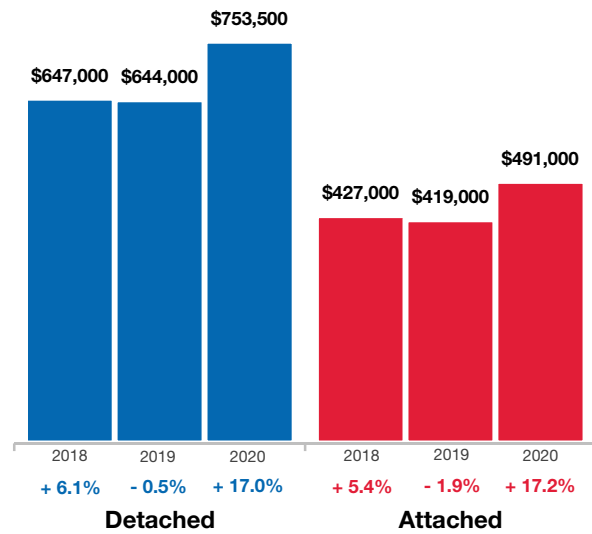
Historical Closed Sales by Month



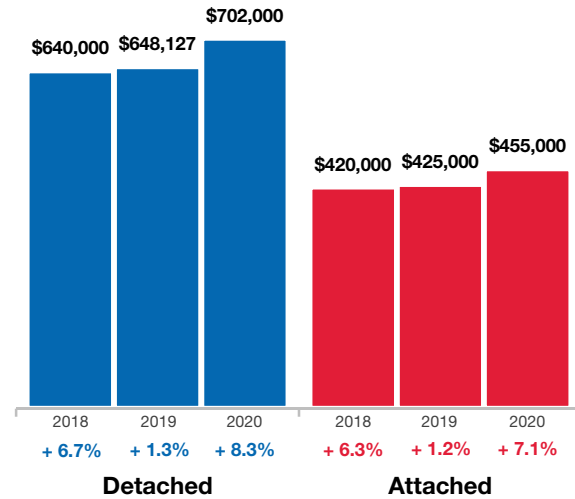
Median Sales Price

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

September



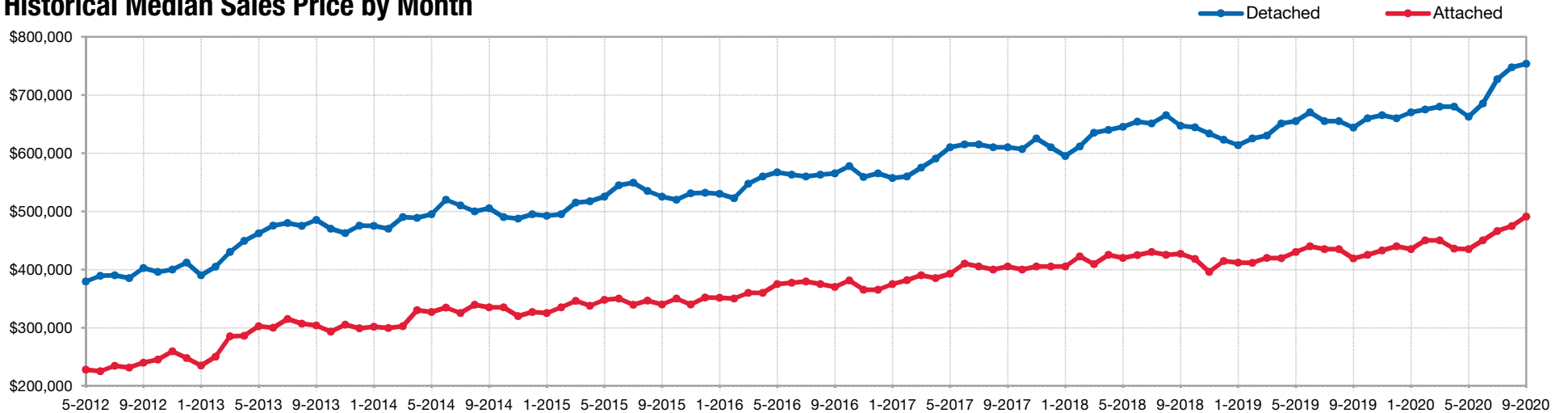
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$449,900	+9.3%
Mar-2020	\$680,000	+8.0%	\$450,000	+7.1%
Apr-2020	\$680,000	+4.4%	\$436,000	+3.9%
May-2020	\$662,350	+1.1%	\$435,000	+1.2%
Jun-2020	\$685,000	+2.2%	\$450,000	+2.3%
Jul-2020	\$727,000	+11.0%	\$465,950	+7.1%
Aug-2020	\$747,500	+14.1%	\$474,500	+9.1%
Sep-2020	\$753,500	+17.0%	\$491,000	+17.2%
12-Month Avg*	\$645,000	+7.5%	\$423,500	+6.3%

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

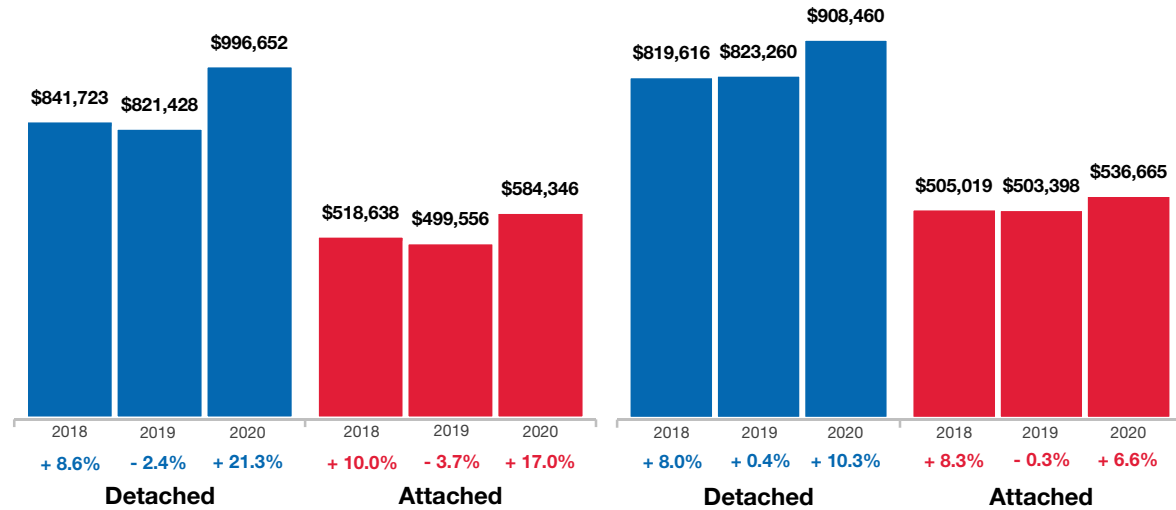
Historical Median Sales Price by Month



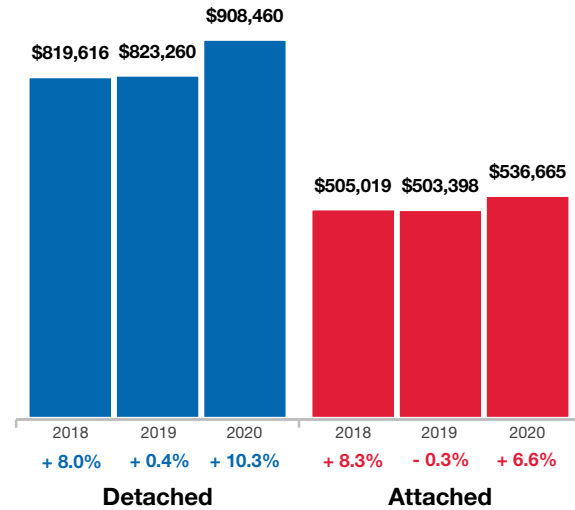
Average Sales Price

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

September



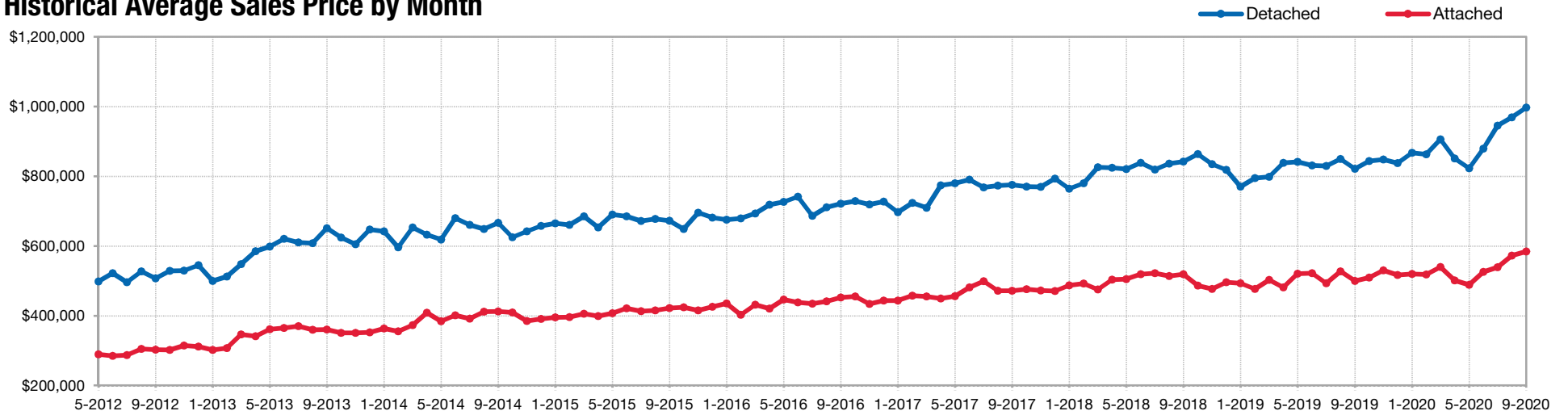
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2019	\$843,485	-2.3%	\$509,385	+4.7%
Nov-2019	\$847,999	+1.7%	\$530,381	+11.3%
Dec-2019	\$837,546	+2.3%	\$516,940	+4.2%
Jan-2020	\$867,272	+12.6%	\$519,512	+5.3%
Feb-2020	\$862,778	+8.6%	\$518,138	+8.6%
Mar-2020	\$905,448	+13.4%	\$539,416	+7.3%
Apr-2020	\$850,415	+1.5%	\$501,449	+4.2%
May-2020	\$822,550	-2.2%	\$488,364	-6.1%
Jun-2020	\$878,909	+5.8%	\$525,379	+0.7%
Jul-2020	\$944,749	+14.0%	\$539,095	+9.4%
Aug-2020	\$968,187	+14.0%	\$572,544	+8.7%
Sep-2020	\$996,652	+21.3%	\$584,346	+17.0%
12-Month Avg*	\$826,982	+7.8%	\$499,461	+6.5%

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

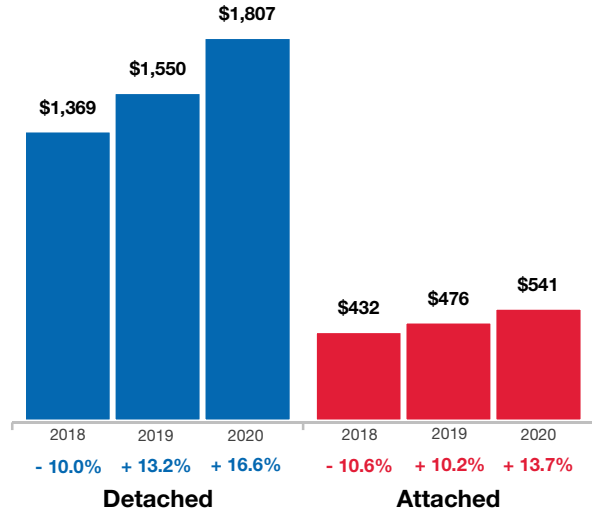
Historical Average Sales Price by Month



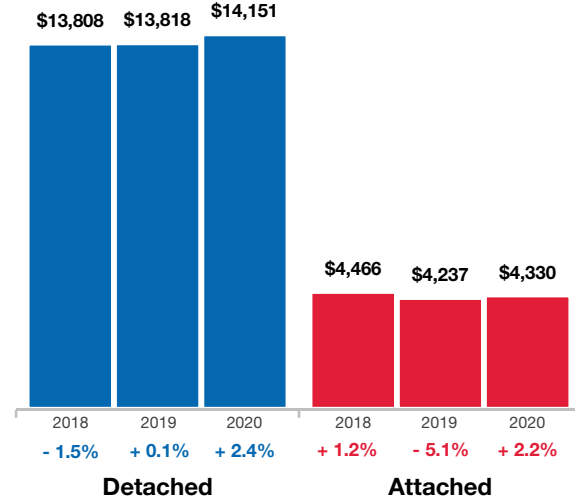
Dollar Volume of Closed Sales (in millions)

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

September



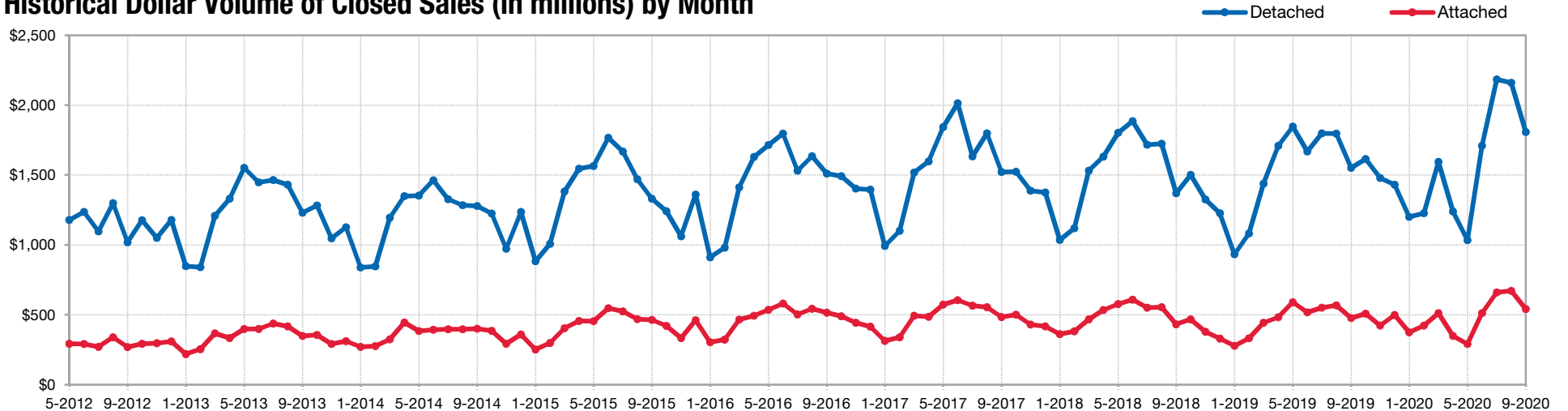
Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change			
	Detached	Attached		
Oct-2019	\$1,614	+7.5%	\$507	+8.6%
Nov-2019	\$1,479	+11.6%	\$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%	\$511	+15.3%
Apr-2020	\$1,239	-27.5%	\$348	-27.8%
May-2020	\$1,032	-44.1%	\$292	-50.5%
Jun-2020	\$1,709	+2.5%	\$512	-1.2%
Jul-2020	\$2,184	+21.5%	\$660	+20.0%
Aug-2020	\$2,160	+20.2%	\$671	+18.3%
Sep-2020	\$1,807	+16.6%	\$541	+13.7%
12-Month Avg*	\$1,556	+7.4%	\$480	+12.4%

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

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

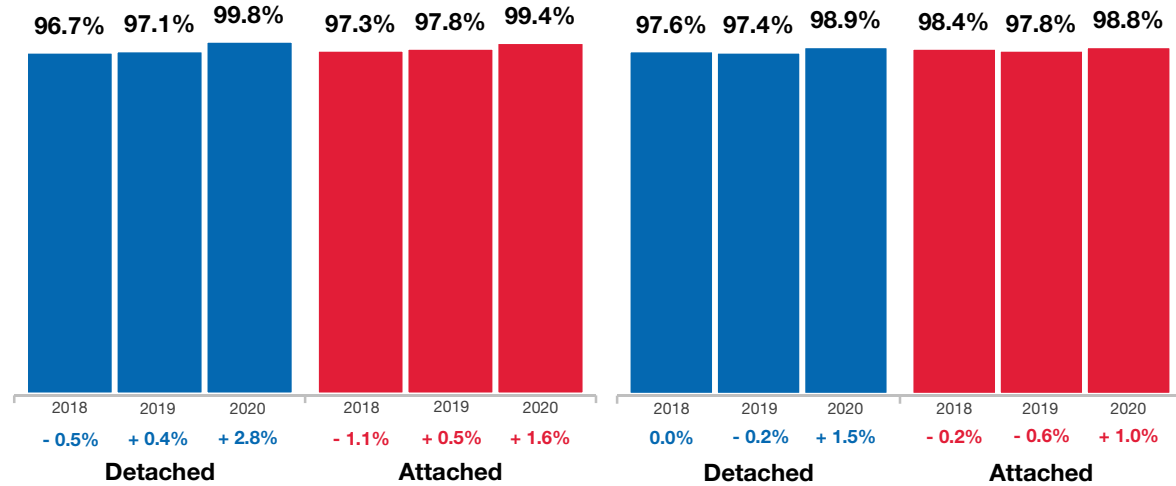


Percent of Original List Price Received

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.

September

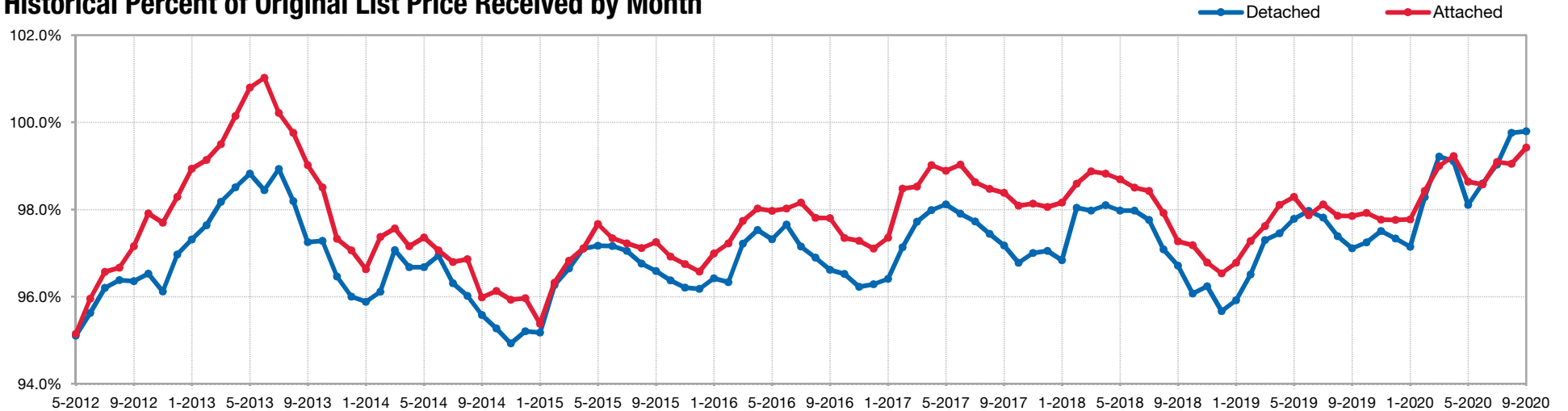
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2020	99.8%	+2.8%	99.4%	+1.6%
12-Month Avg*	98.4%	+1.5%	98.6%	+1.0%

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

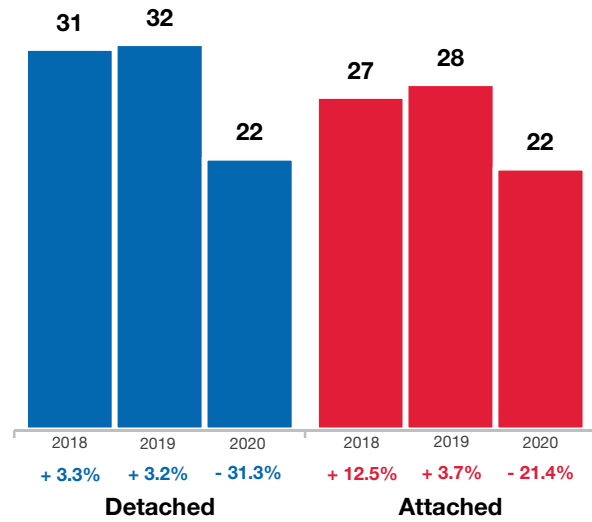
Historical Percent of Original List Price Received by Month



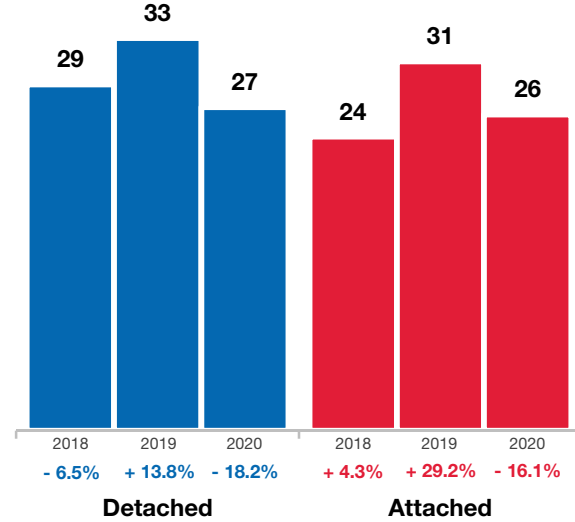
Days on Market Until Sale

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

September



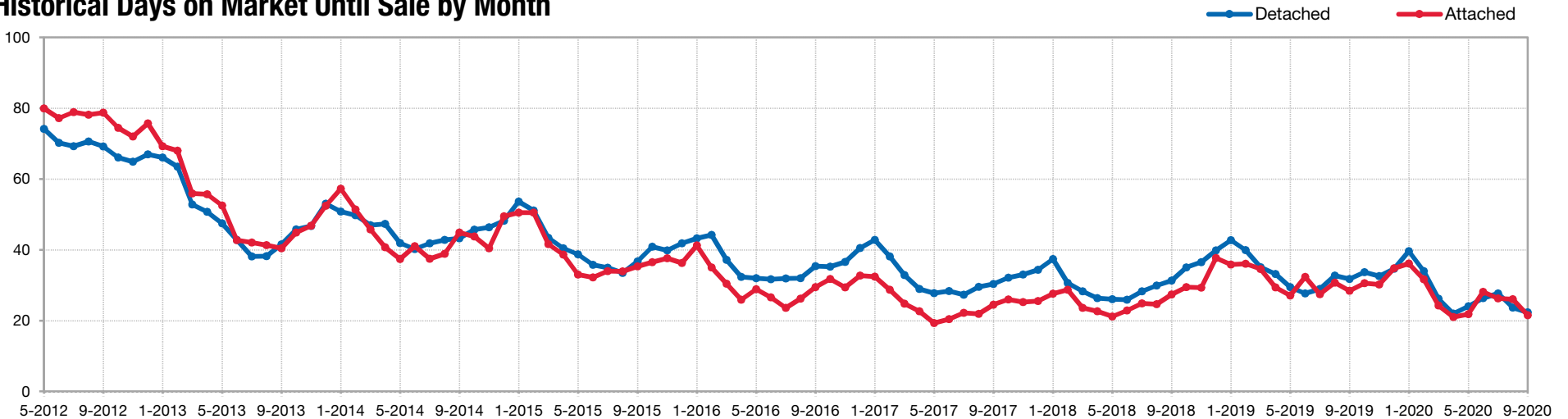
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	26	-16.1%
Sep-2020	22	-31.3%	22	-21.4%
12-Month Avg*	29	-14.8%	28	-10.3%

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

Historical Days on Market Until Sale by Month

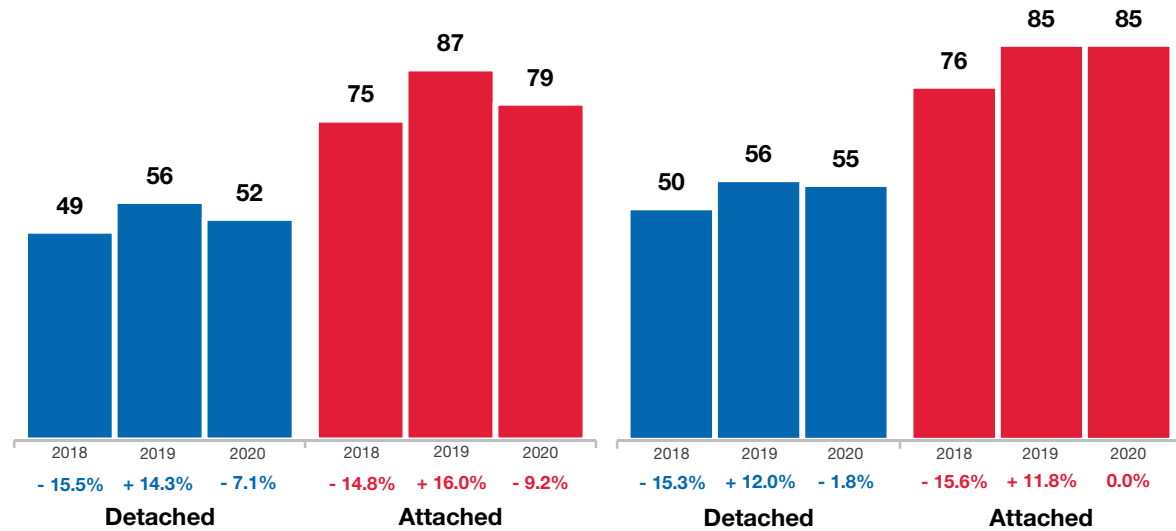


Housing Affordability Index

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.

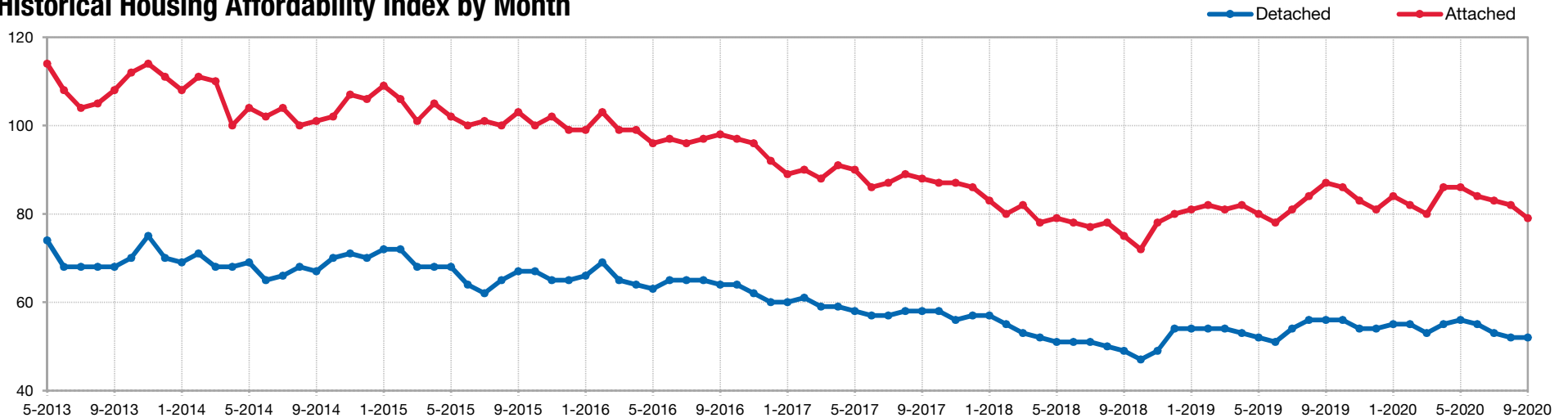
September

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2020	52	-7.1%	79	-9.2%
12-Month Avg	54	+2.9%	83	+3.4%

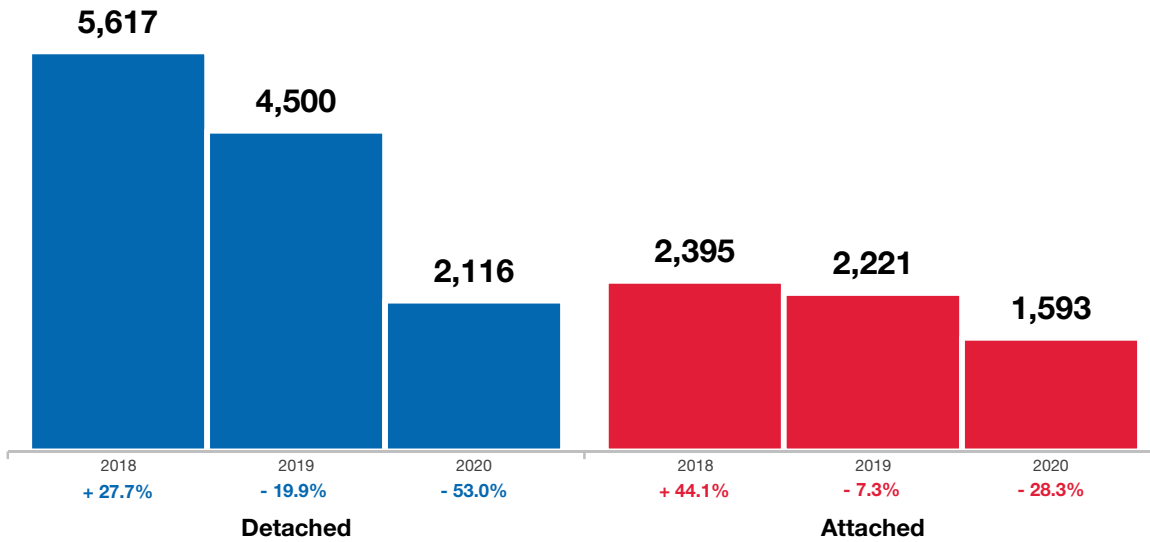
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

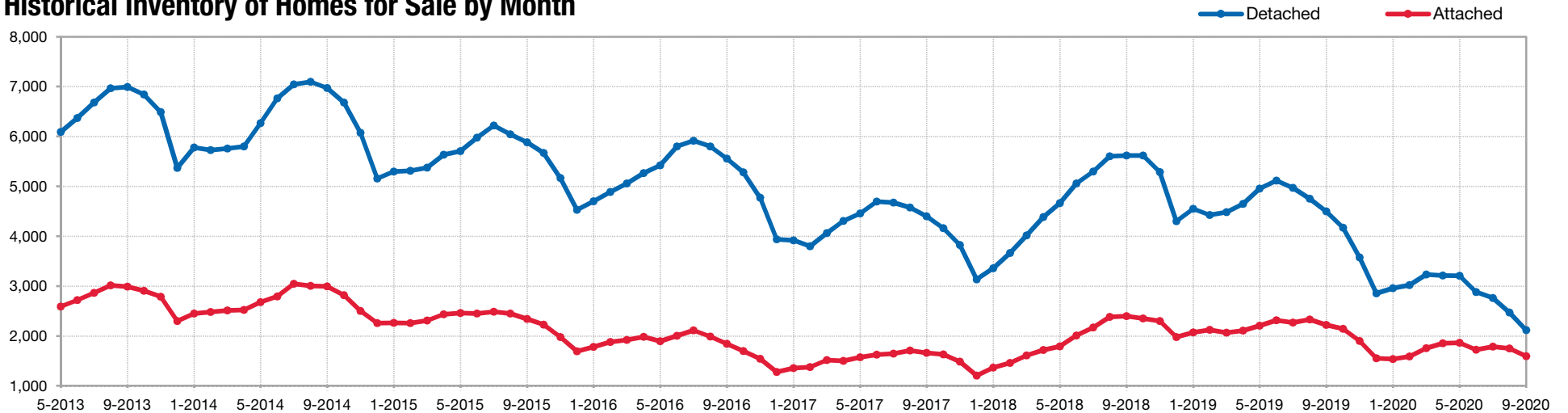
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2019	4,170	-25.8%	2,145	-8.8%
Nov-2019	3,574	-32.4%	1,899	-17.4%
Dec-2019	2,856	-33.6%	1,552	-21.5%
Jan-2020	2,955	-35.0%	1,537	-25.7%
Feb-2020	3,020	-31.8%	1,591	-25.1%
Mar-2020	3,234	-27.9%	1,755	-15.1%
Apr-2020	3,209	-31.0%	1,852	-12.0%
May-2020	3,208	-35.2%	1,862	-15.6%
Jun-2020	2,881	-43.7%	1,723	-25.5%
Jul-2020	2,760	-44.5%	1,788	-21.2%
Aug-2020	2,472	-48.0%	1,751	-24.8%
Sep-2020	2,116	-53.0%	1,593	-28.3%
12-Month Avg	4,800	-36.7%	2,194	-20.1%

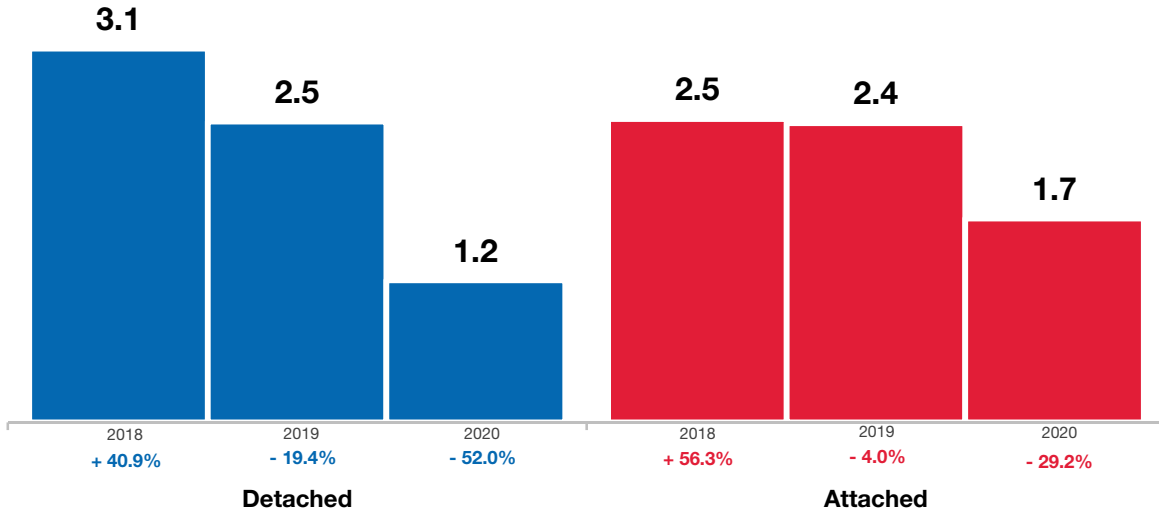
Historical Inventory of Homes for Sale by Month



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.

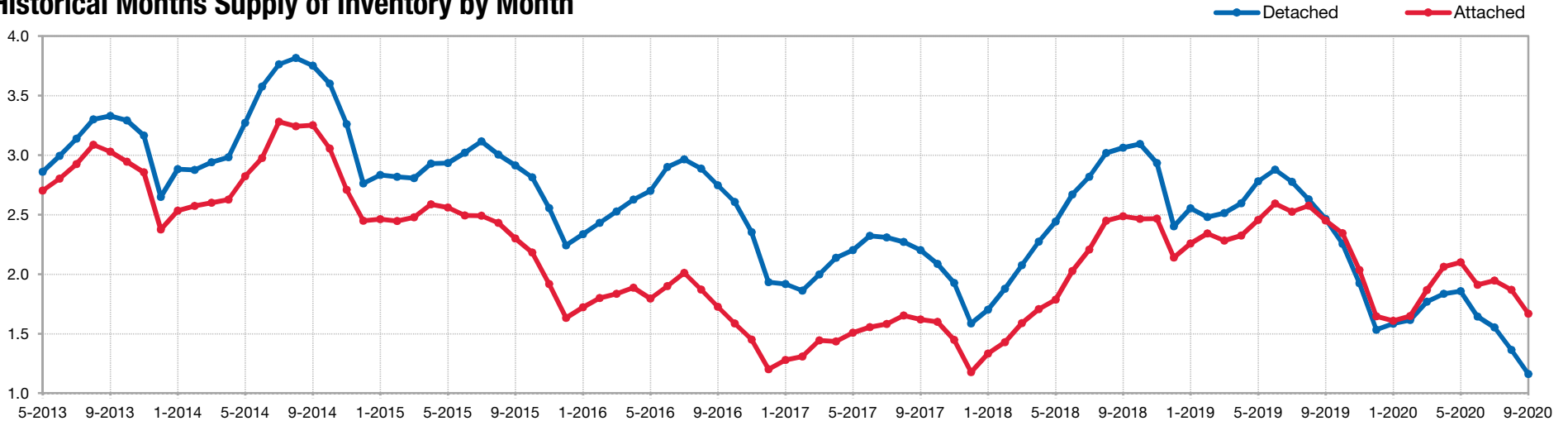
September



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-38.5%	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	1.6	-42.9%	1.9	-24.0%
Aug-2020	1.4	-46.2%	1.9	-26.9%
Sep-2020	1.2	-52.0%	1.7	-29.2%
12-Month Avg*	1.7	-37.4%	1.9	-21.4%

* Months Supply for all properties from October 2019 through September 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			9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	09-2018	09-2019	09-2020						
New Listings		3,783	3,227	- 14.7%	39,629	33,675	- 15.0%		
Pending Sales		2,745	3,056	+ 11.3%	26,460	26,100	- 1.4%		
Closed Sales		2,840	2,739	- 3.6%	25,204	23,650	- 6.2%		
Median Sales Price		\$575,000	\$665,000	+ 15.7%	\$579,900	\$625,000	+ 7.8%		
Average Sales Price		\$713,420	\$857,359	+ 20.2%	\$716,440	\$781,588	+ 9.1%		
\$ Volume of Closed Sales (in millions)		\$2,026	\$2,347	+ 15.8%	\$18,055	\$18,481	+ 2.4%		
Pct. of Orig. Price Received		97.4%	99.7%	+ 2.4%	97.5%	98.9%	+ 1.4%		
Days on Market		31	22	- 29.0%	32	27	- 15.6%		
Affordability Index		63	58	- 7.9%	63	62	- 1.6%		
Homes for Sale		6,721	3,709	- 44.8%	--	--	--		
Months Supply		2.5	1.3	- 48.0%	--	--	--		