

# Monthly Indicators

## March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

Closed Sales increased 5.8 percent for Detached homes and 22.5 percent for Attached homes. Pending Sales increased 41.2 percent for Detached homes and 77.1 percent for Attached homes. Inventory decreased 65.5 percent for Detached homes and 61.6 percent for Attached homes.

The Median Sales Price was up 20.7 percent to \$810,000 for Detached homes and 14.4 percent to \$515,000 for Attached homes. Days on Market decreased 30.0 percent for Detached homes and 11.1 percent for Attached homes. Supply decreased 66.7 percent for Detached homes and 68.2 percent for Attached homes.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

## Monthly Snapshot

**+ 11.7%**

One Year Change in  
**Closed Sales**  
All Properties

**+ 17.6%**

One Year Change in  
**Median Sales Price**  
All Properties

**- 64.2%**

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			3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	03-2019	03-2020	03-2021						
<b>New Listings</b>		2,552	<b>2,253</b>	- 11.7%	7,470	<b>6,361</b>	- 14.8%		
<b>Pending Sales</b>		1,649	<b>2,328</b>	+ 41.2%	5,140	<b>5,882</b>	+ 14.4%		
<b>Closed Sales</b>		1,871	<b>1,980</b>	+ 5.8%	4,821	<b>5,092</b>	+ 5.6%		
<b>Median Sales Price</b>		\$671,000	<b>\$810,000</b>	+ 20.7%	\$670,000	<b>\$778,500</b>	+ 16.2%		
<b>Average Sales Price</b>		\$893,146	<b>\$1,053,573</b>	+ 18.0%	\$870,274	<b>\$1,034,708</b>	+ 18.9%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,671	<b>\$2,086</b>	+ 24.8%	\$4,193	<b>\$5,268</b>	+ 25.6%		
<b>Pct. of Orig. Price Received</b>		99.2%	<b>103.3%</b>	+ 4.1%	98.3%	<b>102.0%</b>	+ 3.8%		
<b>Days on Market Until Sale</b>		30	<b>21</b>	- 30.0%	37	<b>24</b>	- 35.1%		
<b>Housing Affordability Index</b>		53	<b>46</b>	- 13.2%	53	<b>48</b>	- 9.4%		
<b>Inventory of Homes for Sale</b>		4,091	<b>1,411</b>	- 65.5%	--	--	--		
<b>Months Supply of Inventory</b>		2.1	<b>0.7</b>	- 66.7%	--	--	--		

# Attached Market Overview

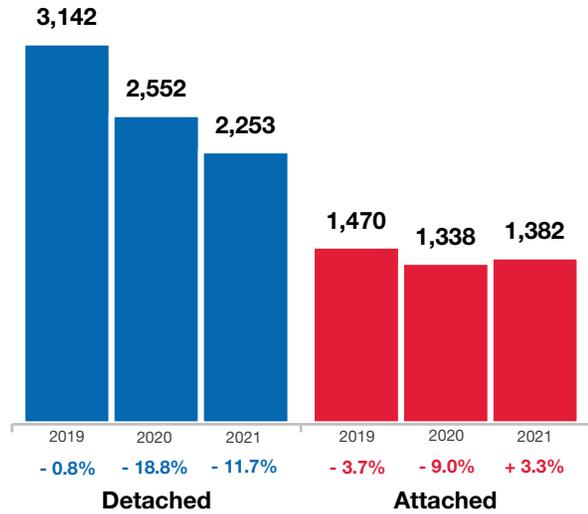
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	03-2019	03-2020	03-2021						
<b>New Listings</b>		1,338	<b>1,382</b>	+ 3.3%	4,091	<b>3,834</b>	- 6.3%		
<b>Pending Sales</b>		786	<b>1,392</b>	+ 77.1%	2,740	<b>3,629</b>	+ 32.4%		
<b>Closed Sales</b>		1,007	<b>1,234</b>	+ 22.5%	2,616	<b>3,081</b>	+ 17.8%		
<b>Median Sales Price</b>		\$450,000	<b>\$515,000</b>	+ 14.4%	\$445,000	<b>\$506,000</b>	+ 13.7%		
<b>Average Sales Price</b>		\$534,493	<b>\$600,945</b>	+ 12.4%	\$523,741	<b>\$586,709</b>	+ 12.0%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$537	<b>\$742</b>	+ 38.2%	\$1,368	<b>\$1,808</b>	+ 32.2%		
<b>Pct. of Orig. Price Received</b>		99.0%	<b>101.8%</b>	+ 2.8%	98.5%	<b>100.8%</b>	+ 2.3%		
<b>Days on Market Until Sale</b>		27	<b>24</b>	- 11.1%	33	<b>27</b>	- 18.2%		
<b>Housing Affordability Index</b>		80	<b>72</b>	- 10.0%	80	<b>73</b>	- 8.8%		
<b>Inventory of Homes for Sale</b>		2,157	<b>828</b>	- 61.6%	--	--	--		
<b>Months Supply of Inventory</b>		2.2	<b>0.7</b>	- 68.2%	--	--	--		

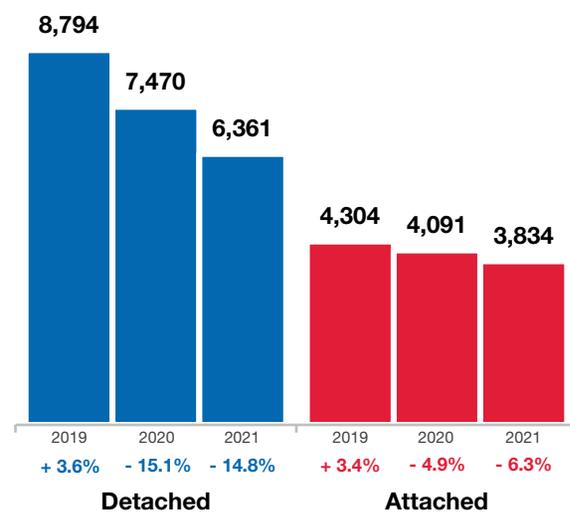
# New Listings

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

## March

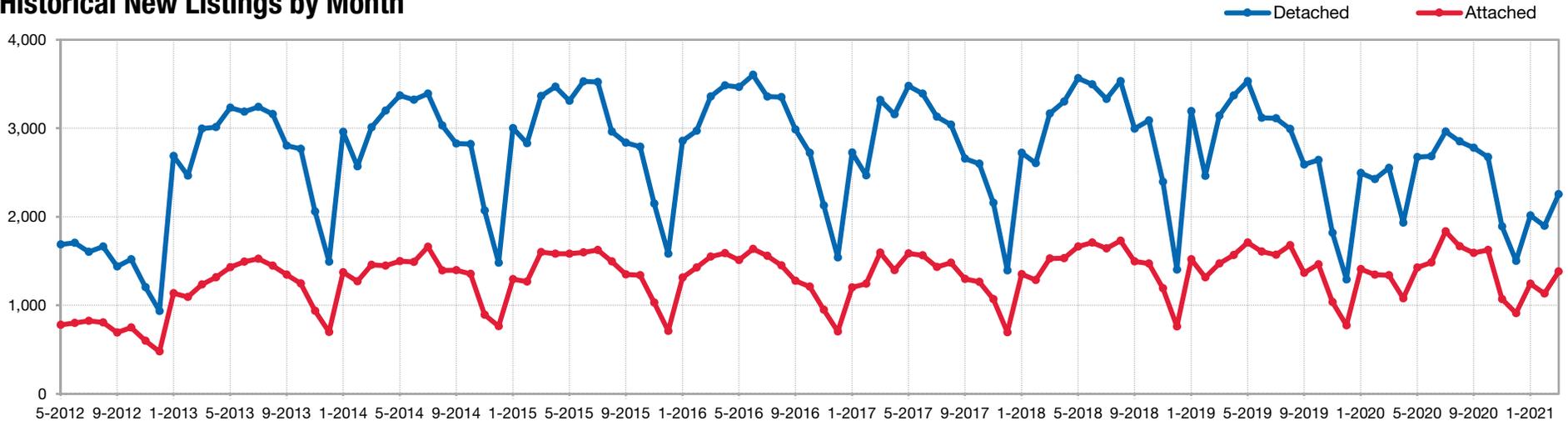


## Year to Date



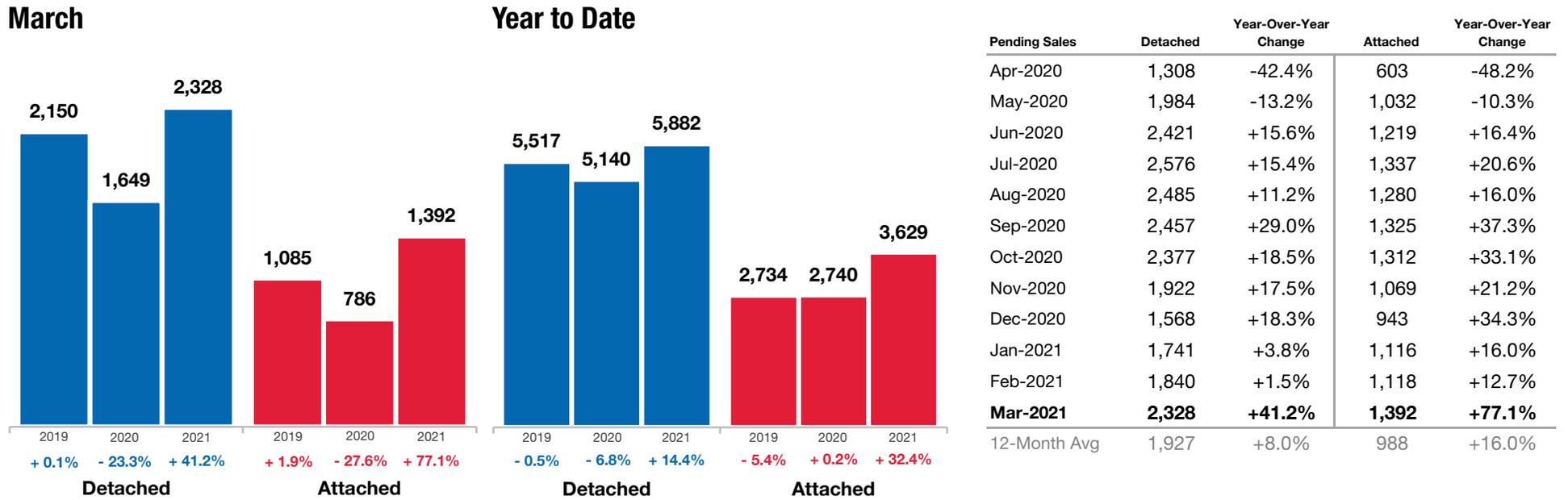
	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2020		1,933	-42.6%	1,078	-31.2%
May-2020		2,673	-24.3%	1,425	-16.6%
Jun-2020		2,683	-14.0%	1,484	-7.6%
Jul-2020		2,962	-4.8%	1,835	+17.0%
Aug-2020		2,849	-4.8%	1,666	-0.7%
Sep-2020		2,778	+7.3%	1,591	+16.5%
Oct-2020		2,672	+1.2%	1,623	+11.0%
Nov-2020		1,891	+4.0%	1,068	+3.1%
Dec-2020		1,501	+16.3%	911	+18.2%
Jan-2021		2,014	-19.2%	1,243	-11.8%
Feb-2021		1,898	-21.7%	1,131	-15.8%
<b>Mar-2021</b>		<b>2,253</b>	<b>-11.7%</b>	<b>1,382</b>	<b>+3.3%</b>
12-Month Avg		2,342	-11.3%	1,370	-2.0%

## Historical New Listings by Month

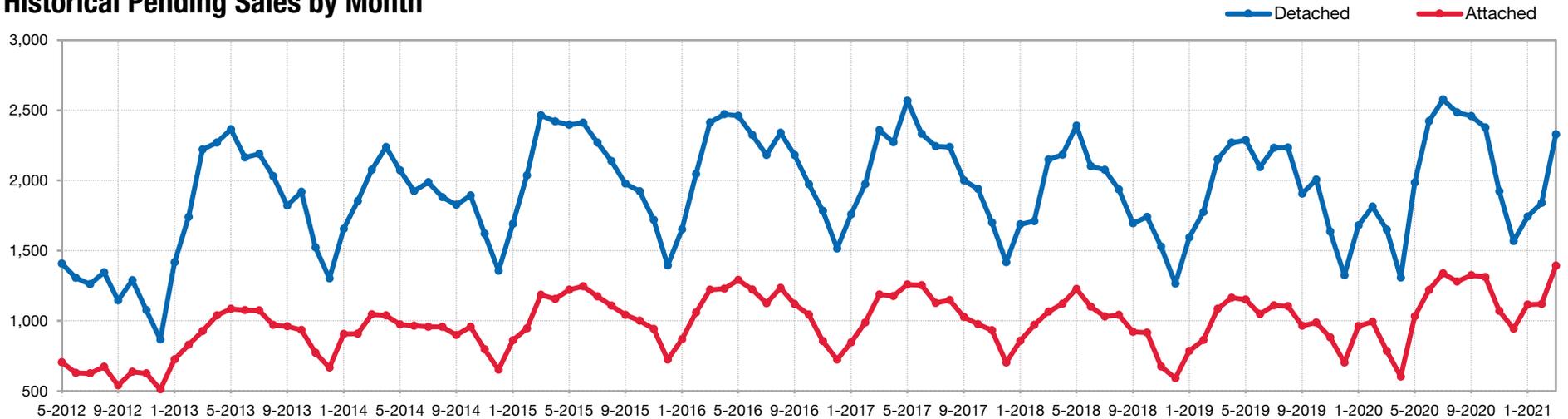


# Pending Sales

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



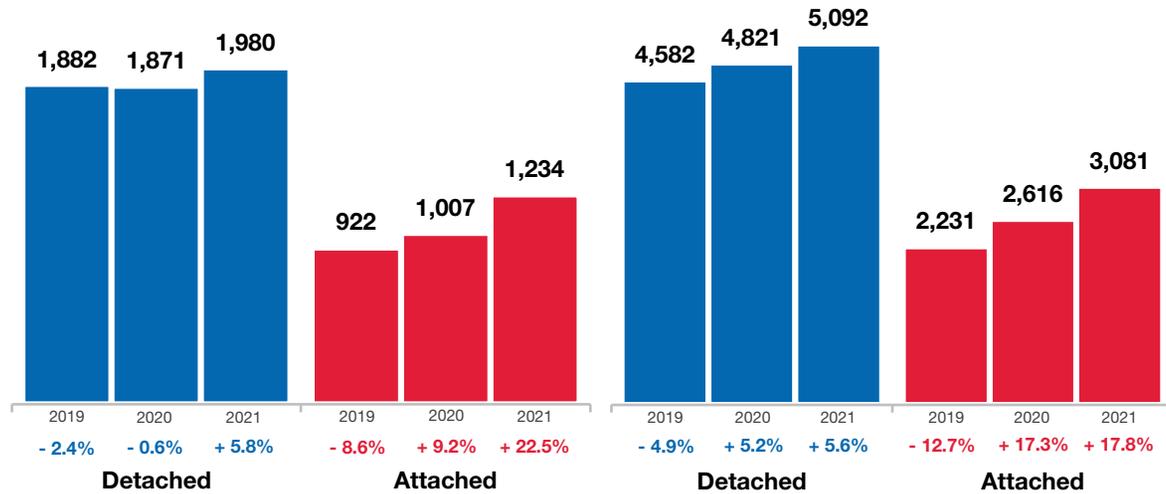
## Historical Pending Sales by Month



# Closed Sales

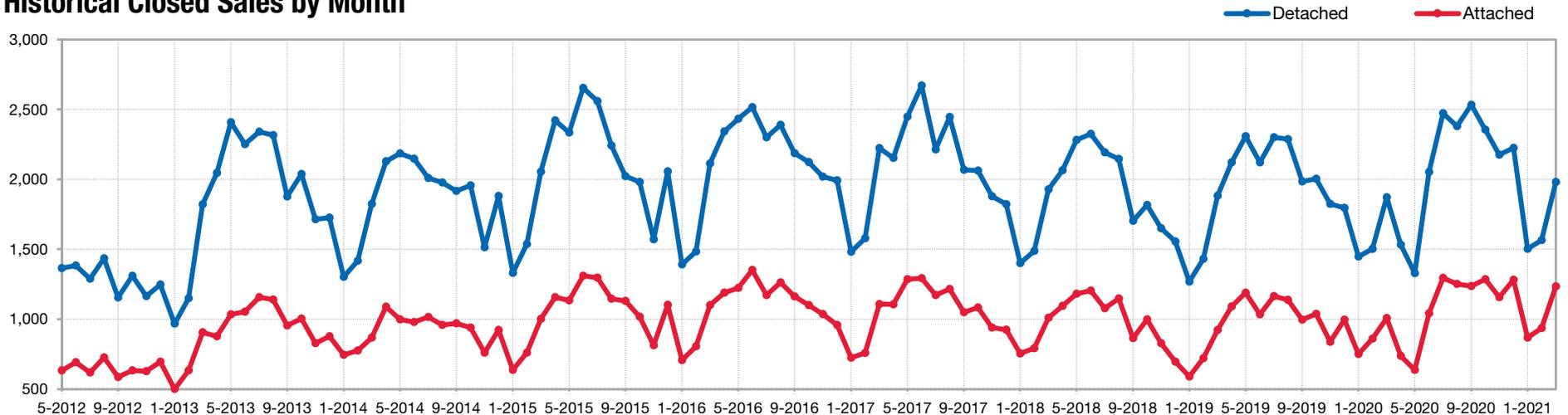
A count of the actual sales that closed in a given month.

## March



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2020		1,533	-27.7%	737	-32.4%
May-2020		1,328	-42.4%	636	-46.5%
Jun-2020		2,052	-3.2%	1,041	+0.8%
Jul-2020		2,473	+7.5%	1,294	+11.1%
Aug-2020		2,379	+4.0%	1,251	+10.0%
Sep-2020		2,532	+27.6%	1,236	+24.1%
Oct-2020		2,356	+17.6%	1,286	+24.0%
Nov-2020		2,176	+19.4%	1,156	+37.9%
Dec-2020		2,224	+23.8%	1,281	+28.6%
Jan-2021		1,503	+3.8%	868	+15.7%
Feb-2021		1,565	+4.2%	935	+8.8%
<b>Mar-2021</b>		<b>1,980</b>	<b>+5.8%</b>	<b>1,234</b>	<b>+22.5%</b>
12-Month Avg		1,964	+2.5%	1,008	+7.5%

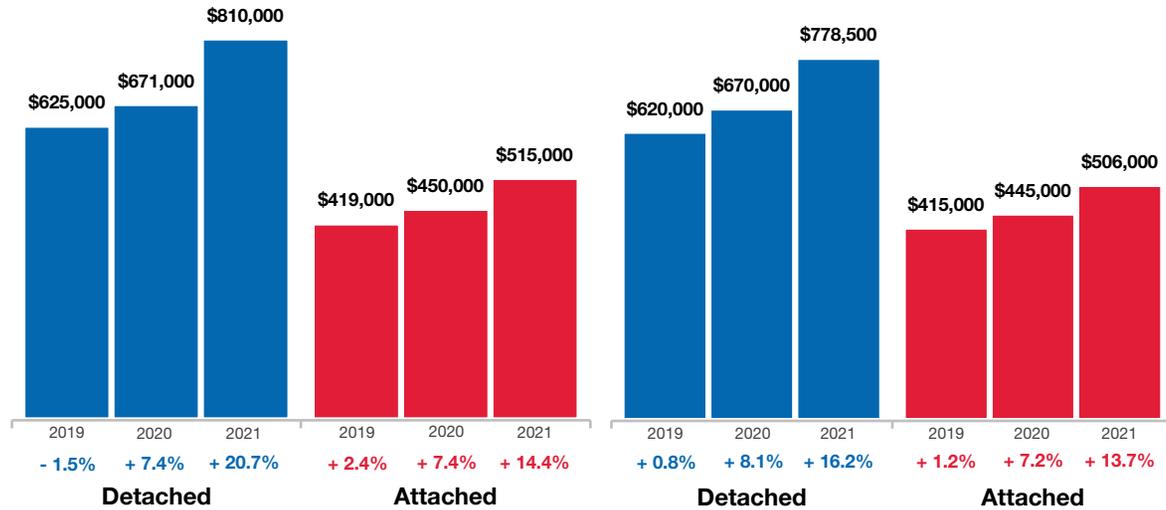
## Historical Closed Sales by Month



# 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.

## March

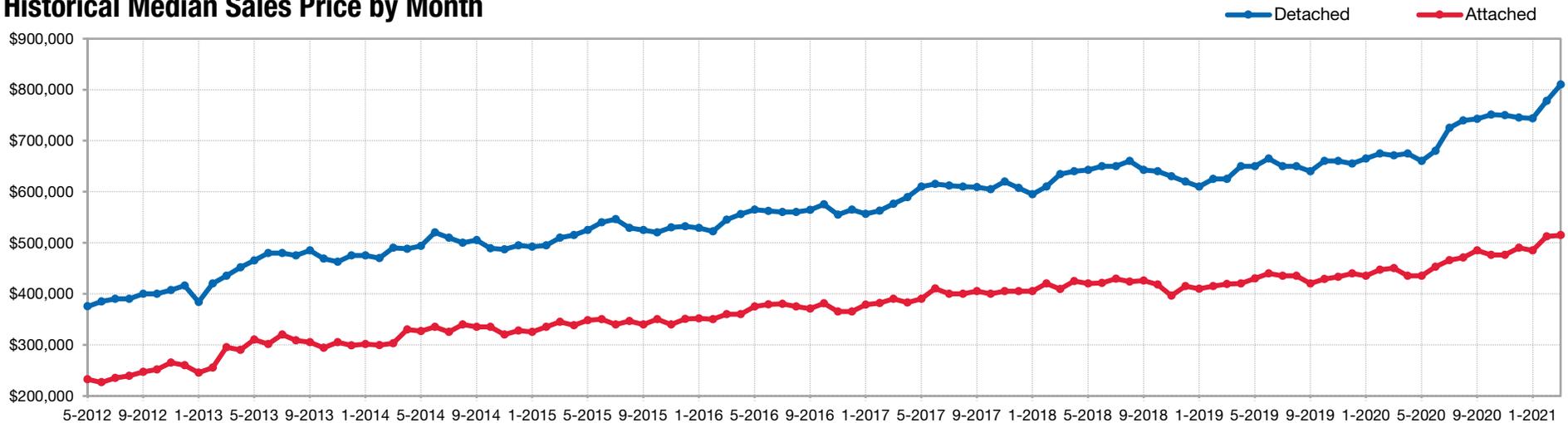


## Year to Date

Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2020	\$675,000	+3.8%	\$435,000	+3.6%
May-2020	\$660,000	+1.5%	\$435,000	+1.2%
Jun-2020	\$680,000	+2.3%	\$453,000	+3.0%
Jul-2020	\$724,950	+11.5%	\$466,000	+7.1%
Aug-2020	\$739,450	+13.8%	\$471,000	+8.3%
Sep-2020	\$742,750	+16.1%	\$485,000	+15.5%
Oct-2020	\$751,000	+13.8%	\$476,250	+11.0%
Nov-2020	\$750,000	+13.6%	\$476,000	+9.9%
Dec-2020	\$745,350	+13.8%	\$490,000	+11.4%
Jan-2021	\$744,000	+11.9%	\$485,000	+11.5%
Feb-2021	\$777,777	+15.2%	\$512,500	+14.7%
<b>Mar-2021</b>	<b>\$810,000</b>	<b>+20.7%</b>	<b>\$515,000</b>	<b>+14.4%</b>
12-Month Avg*	\$656,000	+12.0%	\$435,000	+9.2%

\* Median Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

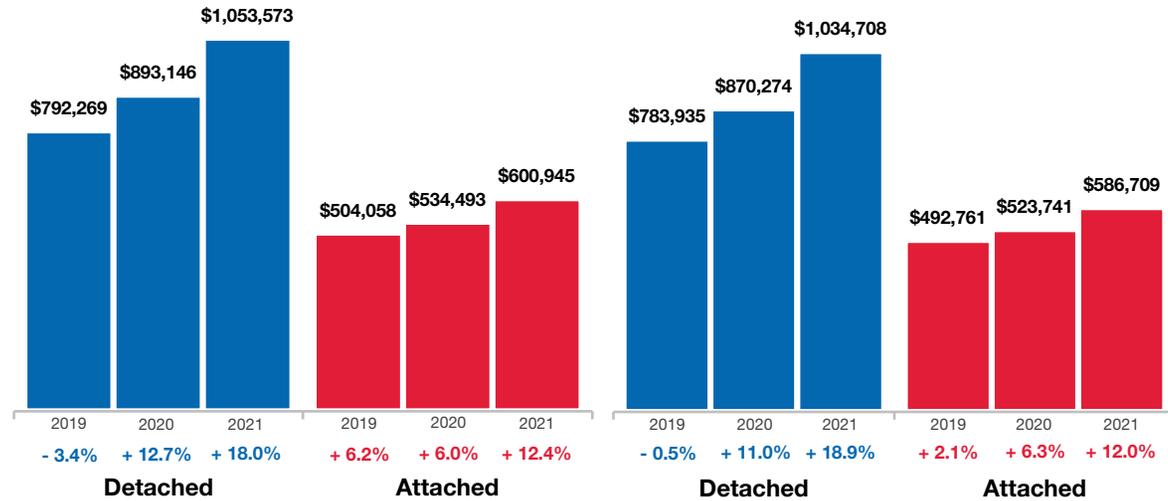
## Historical Median Sales Price by Month



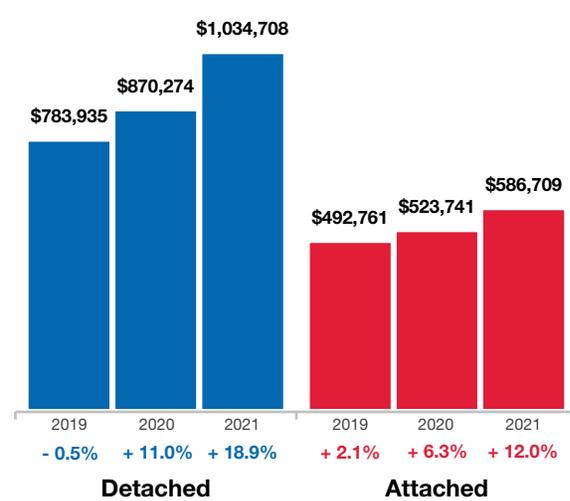
# Average Sales Price

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

## March



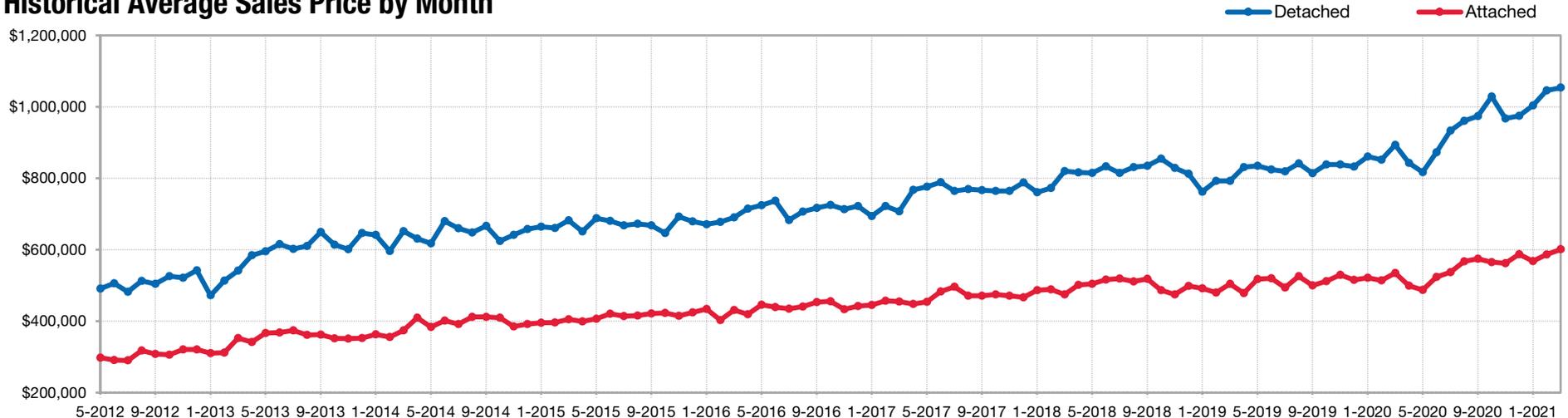
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2020	\$842,735	+1.4%	\$498,691	+4.3%
May-2020	\$816,917	-2.1%	\$487,336	-5.8%
Jun-2020	\$872,207	+5.8%	\$523,179	+0.7%
Jul-2020	\$932,851	+13.9%	\$536,889	+8.7%
Aug-2020	\$960,183	+14.1%	\$566,831	+7.8%
Sep-2020	\$974,093	+19.7%	\$574,120	+15.0%
Oct-2020	\$1,028,879	+22.8%	\$564,992	+10.5%
Nov-2020	\$967,210	+15.4%	\$562,020	+6.1%
Dec-2020	\$974,308	+17.0%	\$587,229	+14.0%
Jan-2021	\$1,003,536	+16.7%	\$567,551	+8.9%
Feb-2021	\$1,045,582	+22.8%	\$586,383	+14.2%
<b>Mar-2021</b>	<b>\$1,053,573</b>	<b>+18.0%</b>	<b>\$600,945</b>	<b>+12.4%</b>
12-Month Avg*	\$838,373	+14.6%	\$512,668	+9.1%

\* Avg. Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

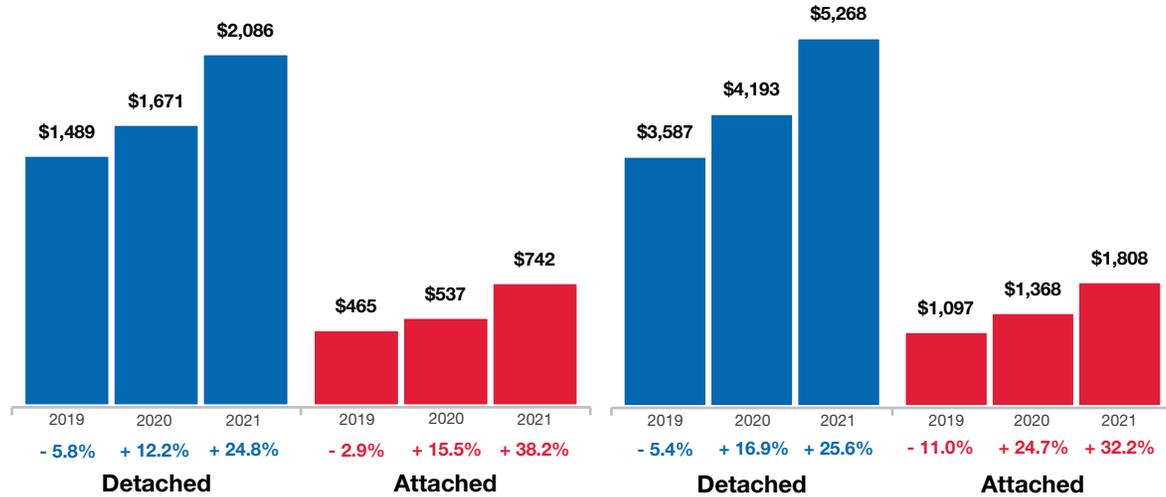


# Dollar Volume of Closed Sales (in millions)

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

## March

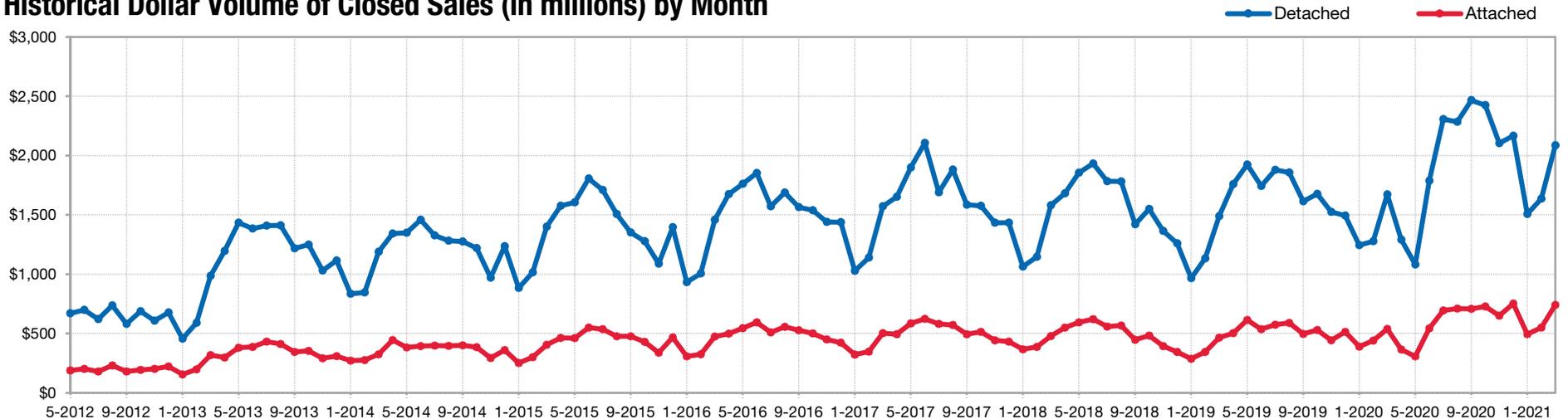
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2020	\$1,291	-26.6%	\$366	-27.2%
May-2020	\$1,082	-43.7%	\$308	-49.9%
Jun-2020	\$1,788	+2.6%	\$543	+1.1%
Jul-2020	\$2,306	+22.7%	\$694	+20.9%
Aug-2020	\$2,283	+23.0%	\$709	+20.2%
Sep-2020	\$2,466	+52.9%	\$707	+42.5%
Oct-2020	\$2,424	+44.5%	\$727	+37.4%
Nov-2020	\$2,105	+38.1%	\$650	+46.7%
Dec-2020	\$2,167	+45.0%	\$752	+46.6%
Jan-2021	\$1,507	+21.1%	\$493	+26.4%
Feb-2021	\$1,636	+28.0%	\$548	+24.3%
<b>Mar-2021</b>	<b>\$2,086</b>	<b>+24.8%</b>	<b>\$742</b>	<b>+38.2%</b>
12-Month Avg*	\$1,928	+22.5%	\$603	+17.8%

\* \$ Volume of Closed Sales (in millions) for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

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

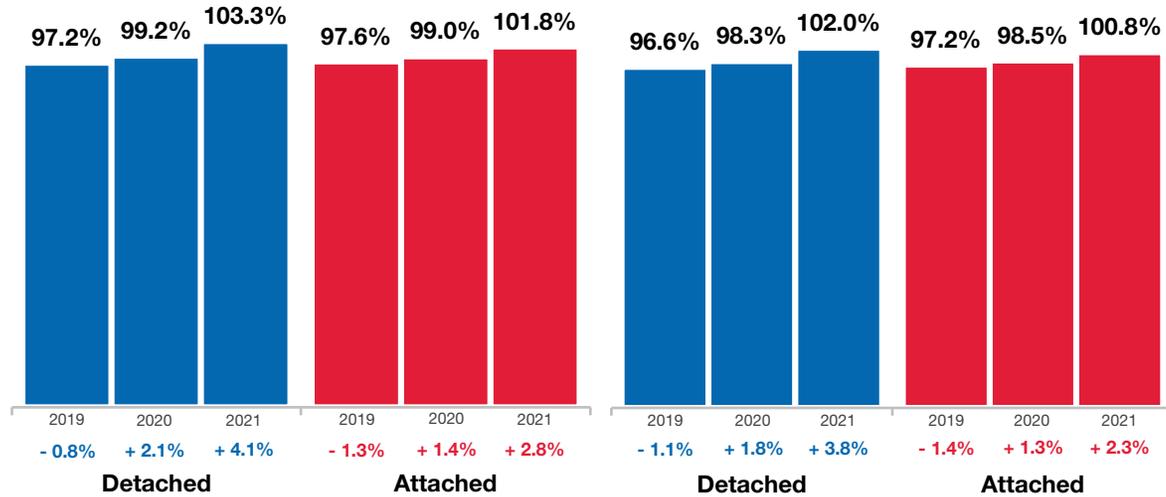


# Percent of Original List Price Received

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.

## March

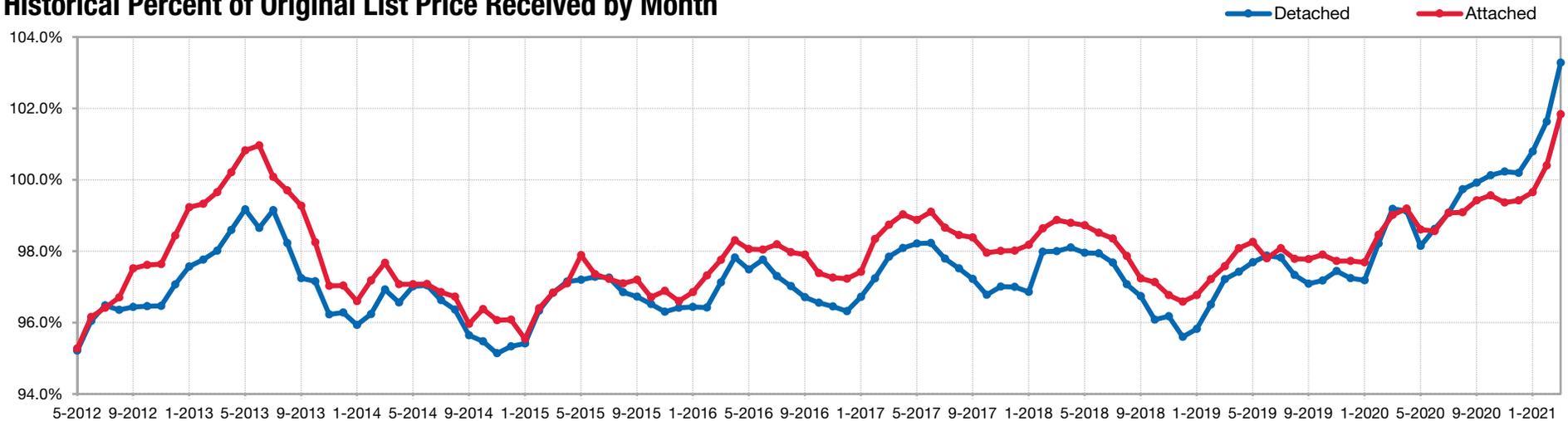
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2020	99.1%	+1.7%	99.2%	+1.1%
May-2020	98.1%	+0.4%	98.6%	+0.3%
Jun-2020	98.6%	+0.7%	98.6%	+0.8%
Jul-2020	99.1%	+1.3%	99.1%	+1.0%
Aug-2020	99.7%	+2.5%	99.1%	+1.3%
Sep-2020	99.9%	+2.9%	99.4%	+1.6%
Oct-2020	100.1%	+3.0%	99.6%	+1.7%
Nov-2020	100.2%	+2.9%	99.4%	+1.7%
Dec-2020	100.2%	+3.1%	99.4%	+1.7%
Jan-2021	100.8%	+3.7%	99.7%	+2.0%
Feb-2021	101.6%	+3.5%	100.4%	+1.9%
<b>Mar-2021</b>	<b>103.3%</b>	<b>+4.1%</b>	<b>101.8%</b>	<b>+2.8%</b>
12-Month Avg*	100.1%	+2.5%	99.5%	+1.6%

\* Pct. of Orig. Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

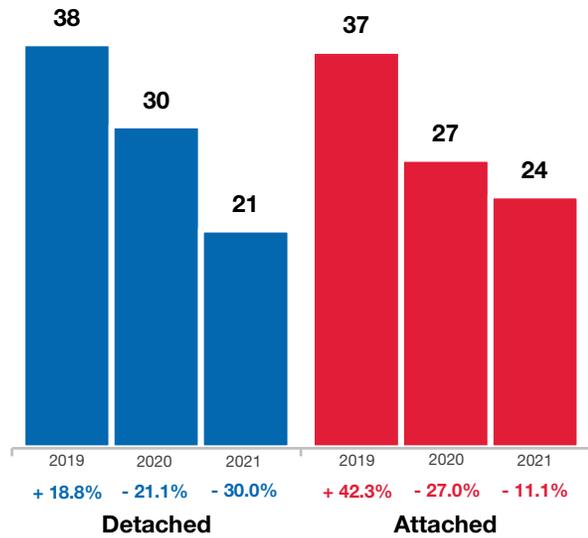
## Historical Percent of Original List Price Received by Month



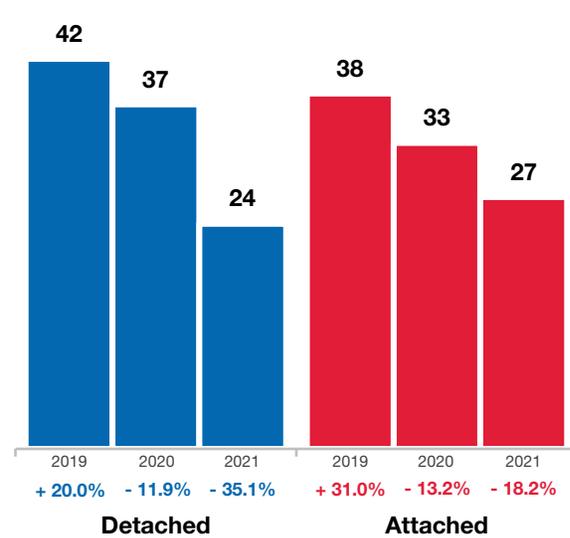
# Days on Market Until Sale

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

## March



## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2020	26	-29.7%	26	-23.5%
May-2020	29	-9.4%	26	-16.1%
Jun-2020	30	-6.3%	32	-5.9%
Jul-2020	31	-6.1%	30	-3.2%
Aug-2020	28	-24.3%	29	-12.1%
Sep-2020	26	-25.7%	25	-19.4%
Oct-2020	27	-25.0%	25	-24.2%
Nov-2020	25	-30.6%	25	-26.5%
Dec-2020	25	-35.9%	26	-31.6%
Jan-2021	26	-40.9%	30	-23.1%
Feb-2021	27	-30.8%	28	-20.0%
<b>Mar-2021</b>	<b>21</b>	<b>-30.0%</b>	<b>24</b>	<b>-11.1%</b>
12-Month Avg*	27	-24.9%	27	-18.2%

\* Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

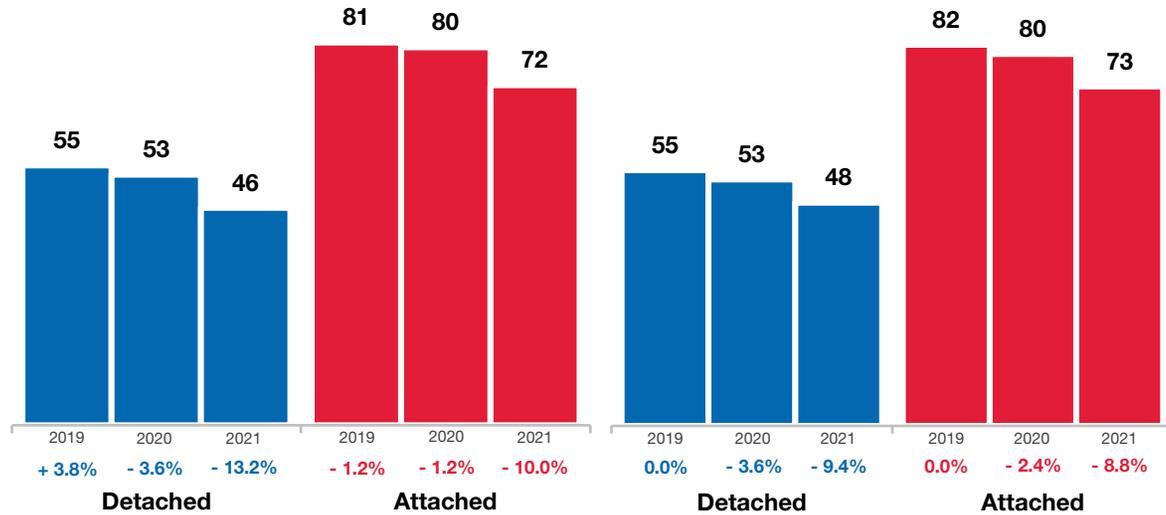


# Housing Affordability Index

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.

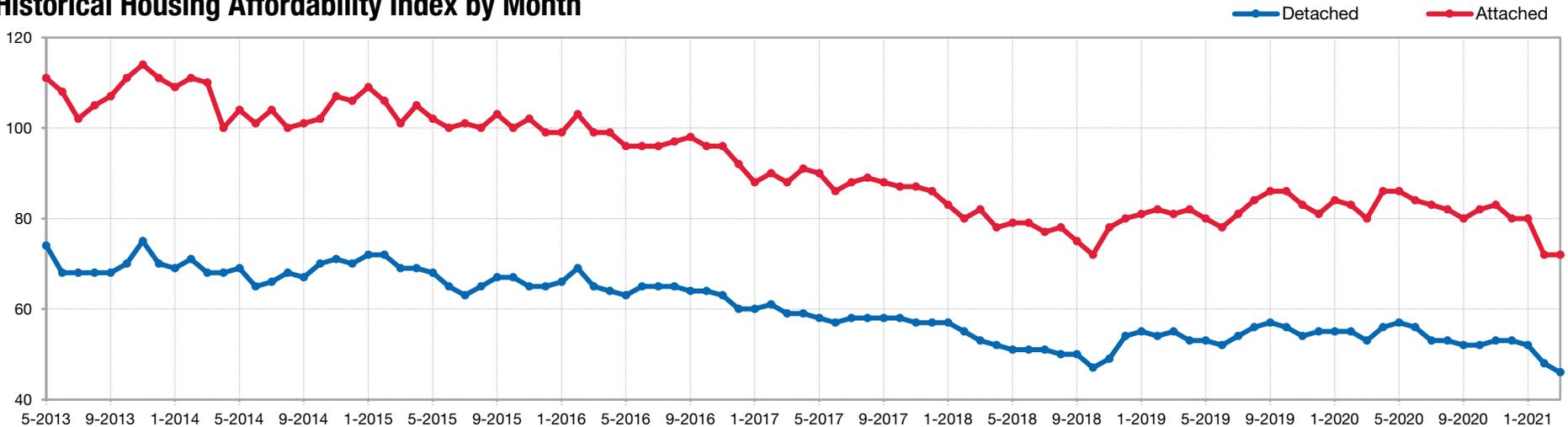
## March

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2020	56	+5.7%	86	+4.9%
May-2020	57	+7.5%	86	+7.5%
Jun-2020	56	+7.7%	84	+7.7%
Jul-2020	53	-1.9%	83	+2.5%
Aug-2020	53	-5.4%	82	-2.4%
Sep-2020	52	-8.8%	80	-7.0%
Oct-2020	52	-7.1%	82	-4.7%
Nov-2020	53	-1.9%	83	0.0%
Dec-2020	53	-3.6%	80	-1.2%
Jan-2021	52	-5.5%	80	-4.8%
Feb-2021	48	-12.7%	72	-13.3%
<b>Mar-2021</b>	<b>46</b>	<b>-13.2%</b>	<b>72</b>	<b>-10.0%</b>
12-Month Avg	53	-3.3%	81	-1.7%

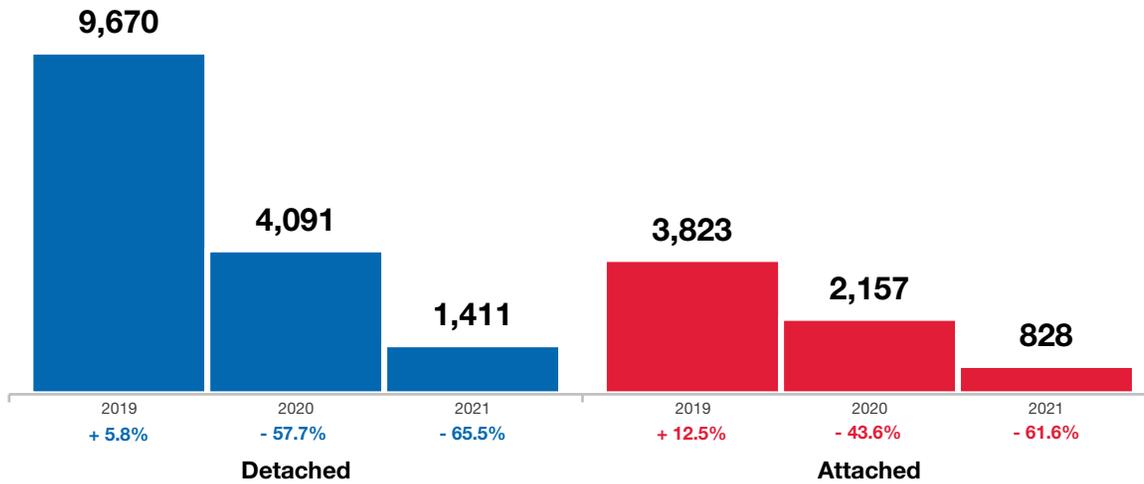
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

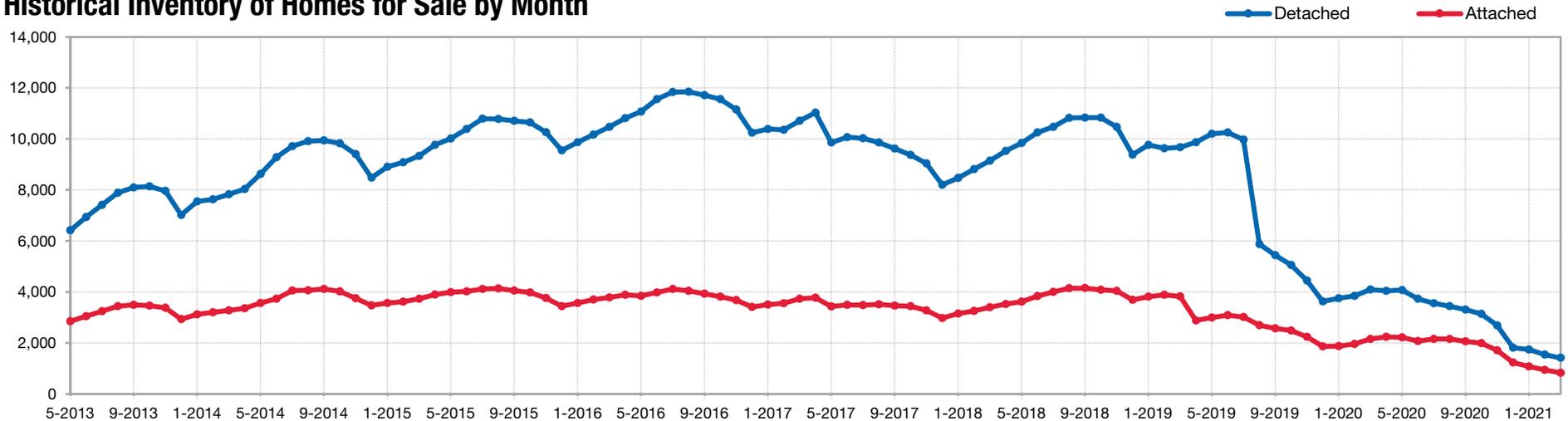
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2020	4,040	-59.1%	2,235	-22.4%
May-2020	4,075	-60.1%	2,210	-26.2%
Jun-2020	3,728	-63.7%	2,071	-32.8%
Jul-2020	3,556	-64.3%	2,154	-28.6%
Aug-2020	3,436	-41.6%	2,155	-19.9%
Sep-2020	3,304	-39.3%	2,063	-19.8%
Oct-2020	3,132	-38.1%	1,990	-20.0%
Nov-2020	2,680	-39.7%	1,706	-23.7%
Dec-2020	1,807	-50.2%	1,228	-34.2%
Jan-2021	1,741	-53.6%	1,078	-42.5%
Feb-2021	1,539	-60.0%	938	-52.1%
<b>Mar-2021</b>	<b>1,411</b>	<b>-65.5%</b>	<b>828</b>	<b>-61.6%</b>
12-Month Avg	6,374	-54.2%	2,485	-30.0%

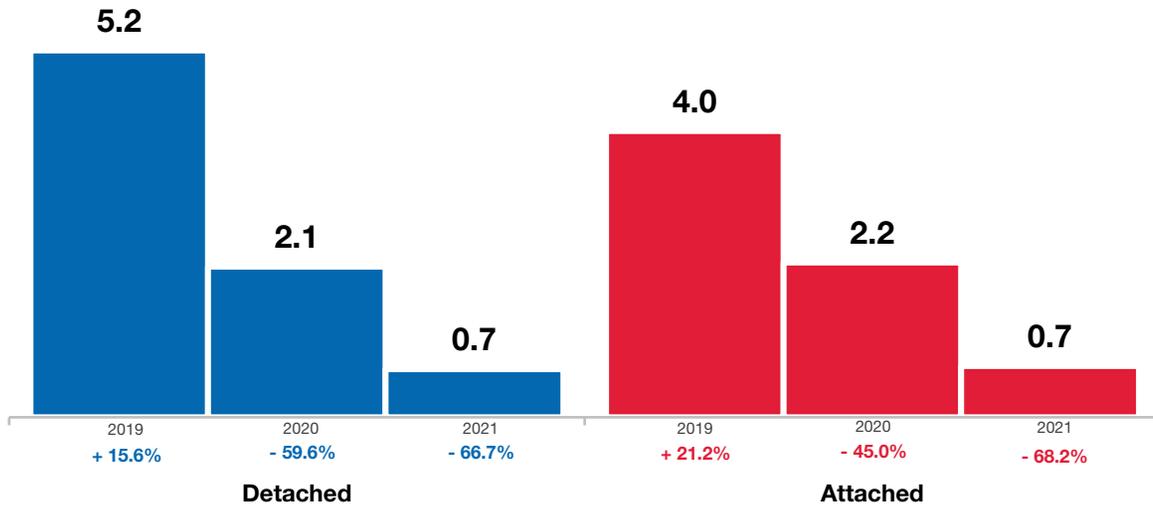
## Historical Inventory of Homes for Sale by Month



# 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.

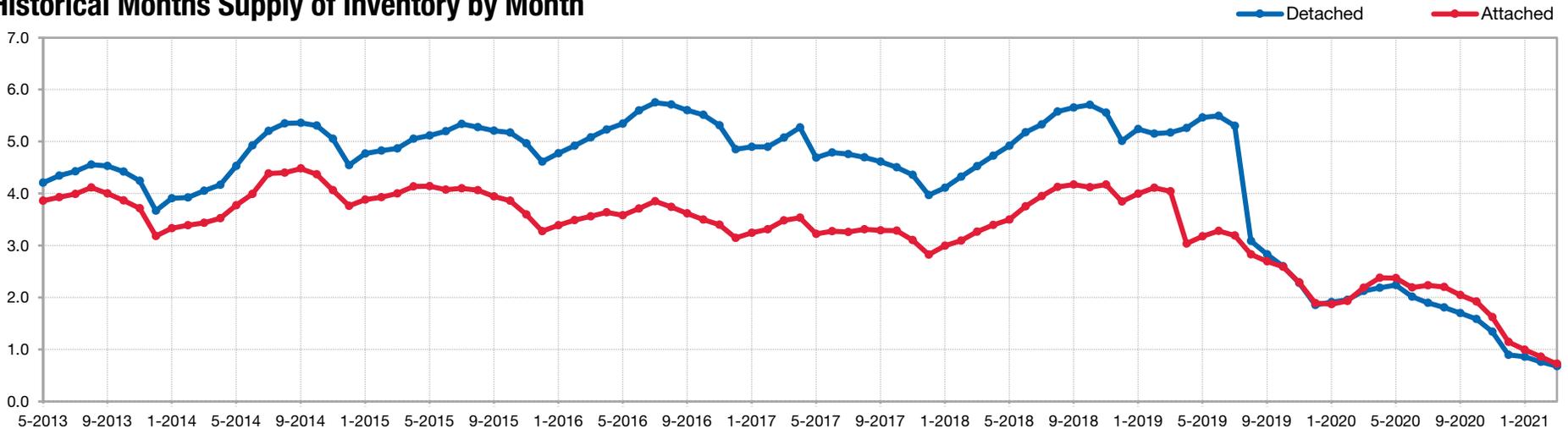
## March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2020	2.2	-58.5%	2.4	-20.0%
May-2020	2.2	-60.0%	2.4	-25.0%
Jun-2020	2.0	-63.6%	2.2	-33.3%
Jul-2020	1.9	-64.2%	2.2	-31.3%
Aug-2020	1.8	-41.9%	2.2	-21.4%
Sep-2020	1.7	-39.3%	2.0	-25.9%
Oct-2020	1.6	-38.5%	1.9	-26.9%
Nov-2020	1.3	-43.5%	1.6	-30.4%
Dec-2020	0.9	-52.6%	1.1	-42.1%
Jan-2021	0.9	-52.6%	1.0	-47.4%
Feb-2021	0.8	-60.0%	0.9	-52.6%
<b>Mar-2021</b>	<b>0.7</b>	<b>-66.7%</b>	<b>0.7</b>	<b>-68.2%</b>
12-Month Avg*	1.5	-54.6%	1.7	-32.5%

\* Months Supply for all properties from April 2020 through March 2021. 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			3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	03-2019	03-2020	03-2021						
New Listings				3,890	<b>3,635</b>	- 6.6%	11,561	<b>10,195</b>	- 11.8%
Pending Sales				2,435	<b>3,720</b>	+ 52.8%	7,880	<b>9,511</b>	+ 20.7%
Closed Sales				2,878	<b>3,214</b>	+ 11.7%	7,437	<b>8,173</b>	+ 9.9%
Median Sales Price				\$595,000	<b>\$700,000</b>	+ 17.6%	\$595,000	<b>\$679,450</b>	+ 14.2%
Average Sales Price				\$767,817	<b>\$879,789</b>	+ 14.6%	\$748,451	<b>\$865,804</b>	+ 15.7%
\$ Volume of Closed Sales (in millions)				\$2,208	<b>\$2,828</b>	+ 28.1%	\$5,561	<b>\$7,075</b>	+ 27.2%
Pct. of Orig. Price Received				99.1%	<b>102.7%</b>	+ 3.6%	98.3%	<b>101.5%</b>	+ 3.3%
Days on Market				29	<b>22</b>	- 24.1%	36	<b>25</b>	- 30.6%
Affordability Index				60	<b>53</b>	- 11.7%	60	<b>55</b>	- 8.3%
Homes for Sale				6,248	<b>2,239</b>	- 64.2%	--	--	--
Months Supply				2.1	<b>0.7</b>	- 66.7%	--	--	--