

Monthly Indicators

May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

Closed Sales increased 64.5 percent for Detached homes and 85.1 percent for Attached homes. Pending Sales increased 22.9 percent for Detached homes and 25.7 percent for Attached homes. Inventory decreased 55.6 percent for Detached homes and 53.0 percent for Attached homes.

The Median Sales Price was up 31.1 percent to \$865,000 for Detached homes and 24.1 percent to \$540,000 for Attached homes. Days on Market decreased 31.0 percent for Detached homes and 30.8 percent for Attached homes. Supply decreased 63.6 percent for Detached homes and 62.5 percent for Attached homes.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Monthly Snapshot

+ 71.2%

One Year Change in
Closed Sales
All Properties

+ 28.4%

One Year Change in
Median Sales Price
All Properties

- 54.7%

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			5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	05-2019	05-2020	05-2021						
New Listings		2,675	2,613	- 2.3%	12,086	12,095	+ 0.1%		
Pending Sales		1,984	2,438	+ 22.9%	8,431	10,599	+ 25.7%		
Closed Sales		1,328	2,185	+ 64.5%	7,685	9,670	+ 25.8%		
Median Sales Price		\$660,000	\$865,000	+ 31.1%	\$670,000	\$810,000	+ 20.9%		
Average Sales Price		\$816,917	\$1,176,974	+ 44.1%	\$855,425	\$1,097,354	+ 28.3%		
\$ Volume of Closed Sales (in millions)		\$1,082	\$2,572	+ 137.7%	\$6,567	\$10,611	+ 61.6%		
Pct. of Orig. Price Received		98.1%	104.7%	+ 6.7%	98.4%	103.1%	+ 4.8%		
Days on Market Until Sale		29	20	- 31.0%	34	22	- 35.3%		
Housing Affordability Index		57	44	- 22.8%	56	47	- 16.1%		
Inventory of Homes for Sale		4,096	1,818	- 55.6%	--	--	--		
Months Supply of Inventory		2.2	0.8	- 63.6%	--	--	--		

Attached Market Overview

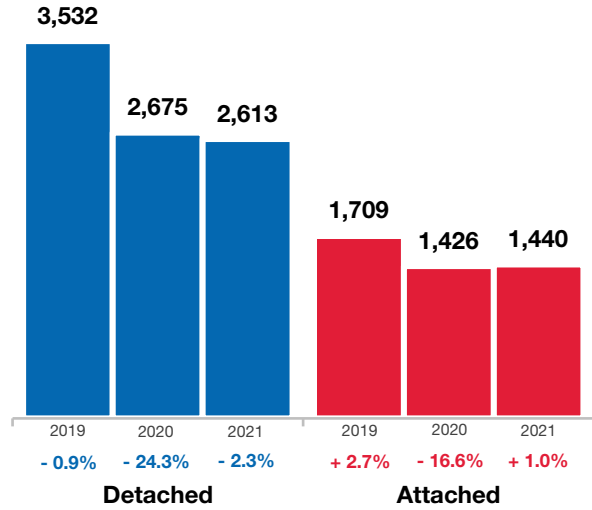
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	05-2019	05-2020	05-2021						
New Listings				1,426	1,440	+ 1.0%	6,597	6,891	+ 4.5%
Pending Sales				1,030	1,295	+ 25.7%	4,373	6,170	+ 41.1%
Closed Sales				636	1,177	+ 85.1%	3,989	5,739	+ 43.9%
Median Sales Price				\$435,000	\$540,000	+ 24.1%	\$440,000	\$520,000	+ 18.2%
Average Sales Price				\$487,336	\$642,047	+ 31.7%	\$513,346	\$608,432	+ 18.5%
\$ Volume of Closed Sales (in millions)				\$308	\$756	+ 145.5%	\$2,041	\$3,492	+ 71.1%
Pct. of Orig. Price Received				98.6%	103.5%	+ 5.0%	98.6%	101.8%	+ 3.2%
Days on Market Until Sale				26	18	- 30.8%	30	24	- 20.0%
Housing Affordability Index				86	70	- 18.6%	85	73	- 14.1%
Inventory of Homes for Sale				2,216	1,042	- 53.0%	--	--	--
Months Supply of Inventory				2.4	0.9	- 62.5%	--	--	--

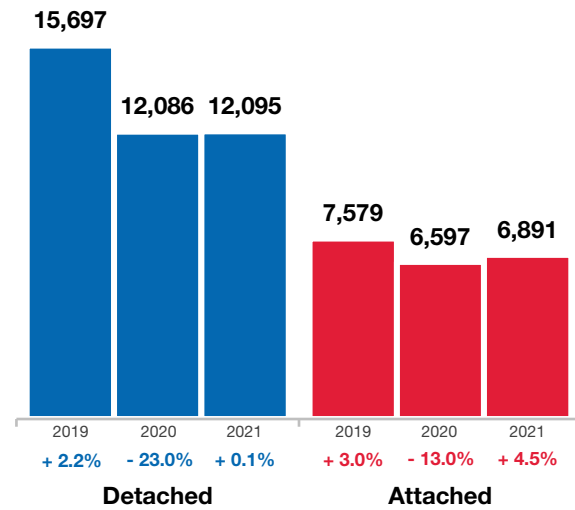
New Listings

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

May

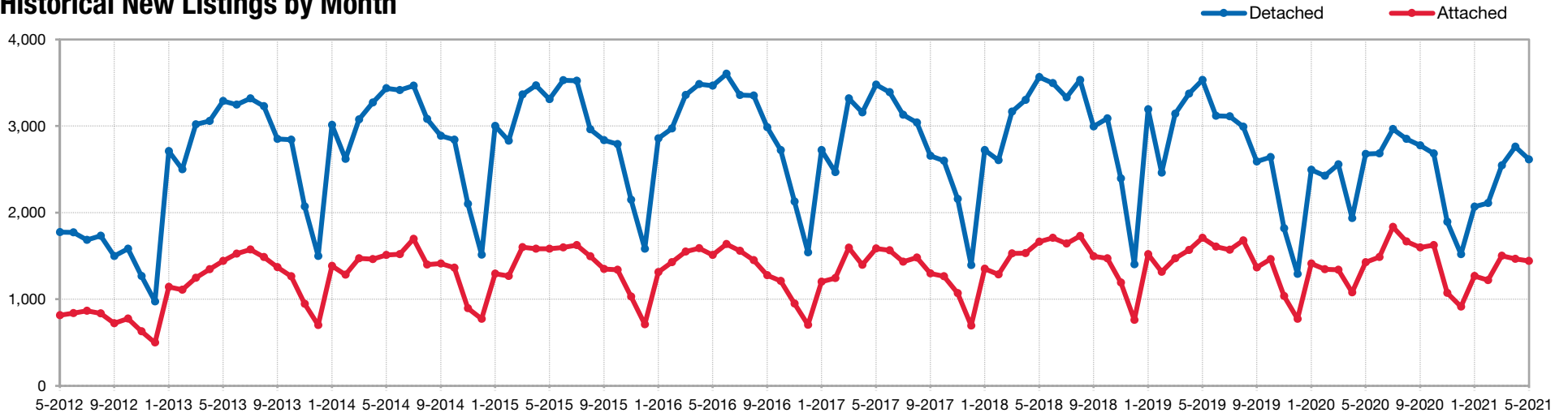


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2020		2,682	-14.0%	1,487	-7.4%
Jul-2020		2,963	-4.8%	1,835	+17.0%
Aug-2020		2,850	-4.7%	1,666	-0.7%
Sep-2020		2,775	+7.2%	1,596	+16.8%
Oct-2020		2,682	+1.6%	1,625	+11.1%
Nov-2020		1,893	+4.0%	1,072	+3.5%
Dec-2020		1,518	+17.5%	914	+18.5%
Jan-2021		2,068	-17.1%	1,268	-10.1%
Feb-2021		2,109	-13.0%	1,218	-9.4%
Mar-2021		2,545	-0.4%	1,500	+11.9%
Apr-2021		2,760	+42.6%	1,465	+36.0%
May-2021		2,613	-2.3%	1,440	+1.0%
12-Month Avg		2,455	-0.6%	1,424	+6.2%

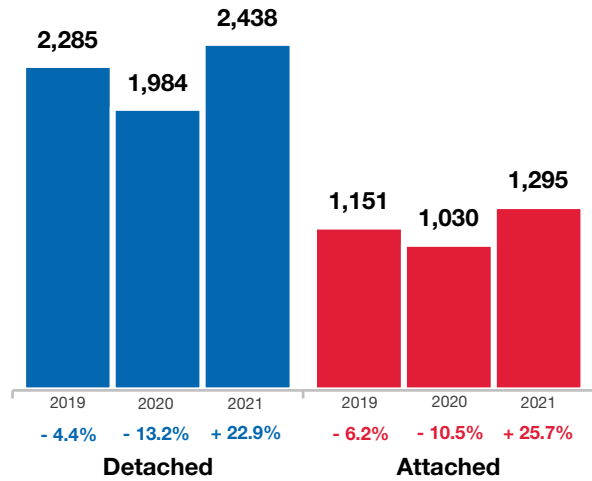
Historical New Listings by Month



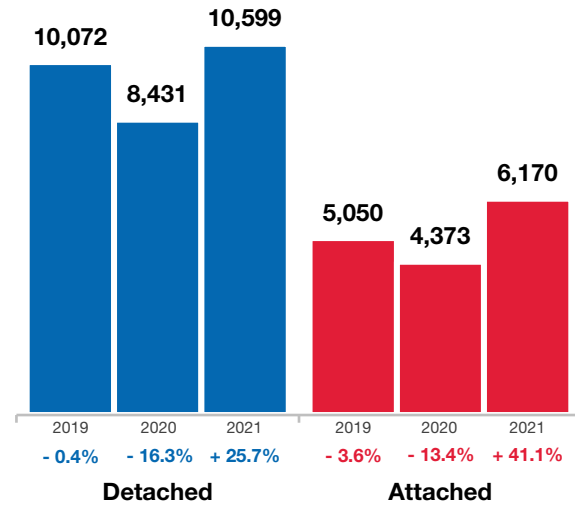
Pending Sales

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

May

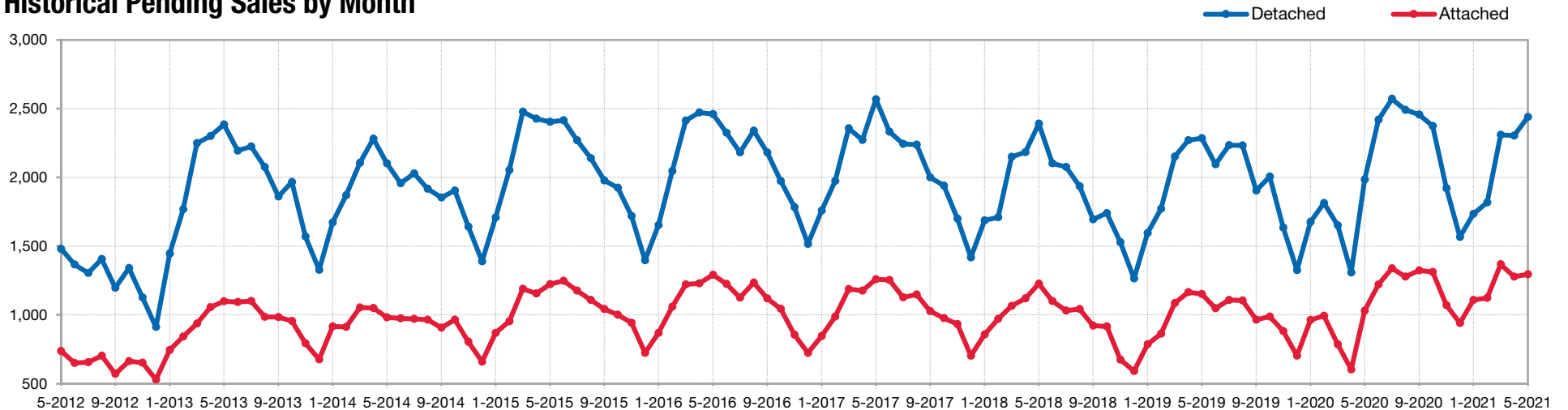


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2020	2,418	+15.5%	1,220	+16.5%
Jul-2020	2,570	+15.1%	1,337	+20.7%
Aug-2020	2,490	+11.6%	1,277	+15.8%
Sep-2020	2,456	+29.1%	1,322	+37.0%
Oct-2020	2,373	+18.3%	1,312	+32.9%
Nov-2020	1,920	+17.5%	1,070	+21.3%
Dec-2020	1,565	+18.2%	939	+33.8%
Jan-2021	1,734	+3.5%	1,108	+15.2%
Feb-2021	1,816	+0.2%	1,123	+13.1%
Mar-2021	2,308	+39.9%	1,367	+74.1%
Apr-2021	2,303	+76.1%	1,277	+111.8%
May-2021	2,438	+22.9%	1,295	+25.7%
12-Month Avg	1,821	+20.7%	931	+31.2%

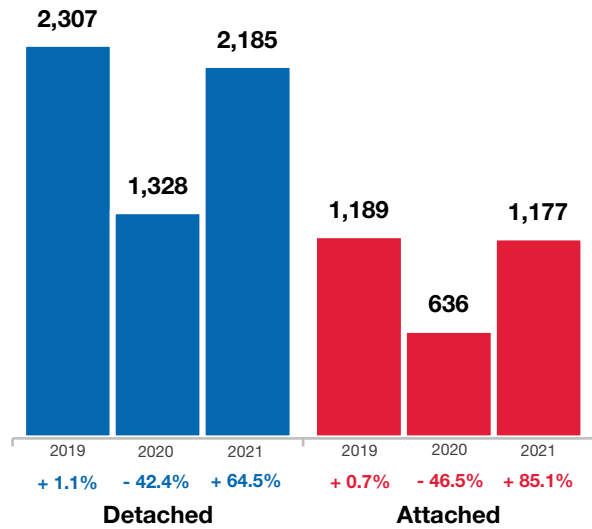
Historical Pending Sales by Month



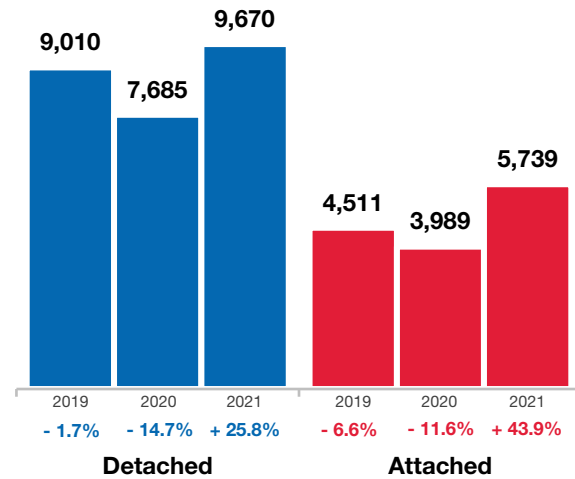
Closed Sales

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

May

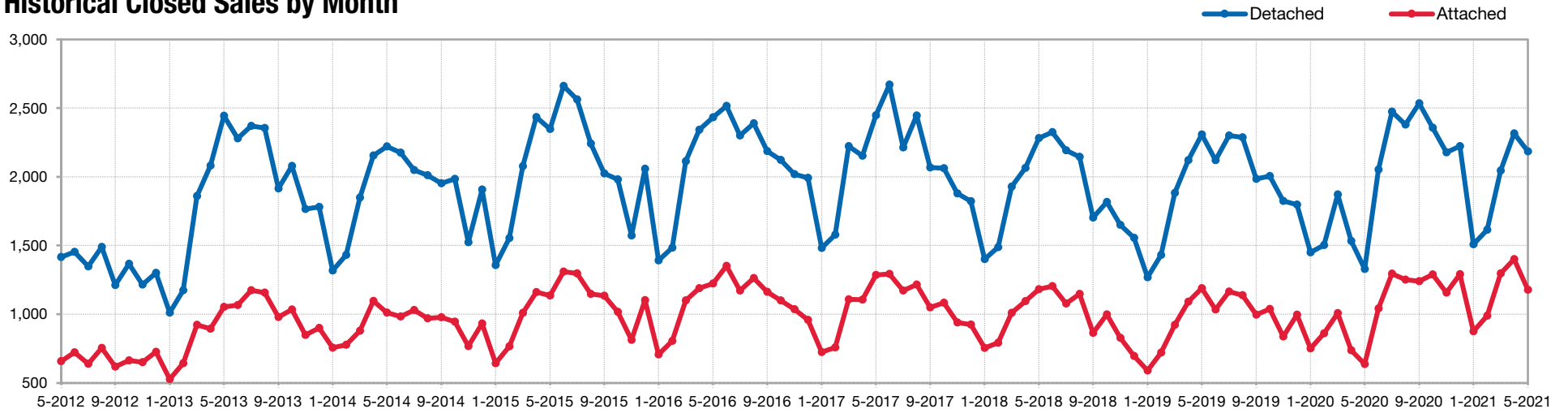


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2020		2,053	-3.2%	1,041	+0.8%
Jul-2020		2,475	+7.6%	1,294	+11.1%
Aug-2020		2,379	+4.0%	1,251	+10.0%
Sep-2020		2,534	+27.7%	1,239	+24.4%
Oct-2020		2,358	+17.6%	1,288	+24.2%
Nov-2020		2,177	+19.4%	1,156	+37.9%
Dec-2020		2,222	+23.7%	1,290	+29.5%
Jan-2021		1,508	+4.1%	875	+16.7%
Feb-2021		1,615	+7.5%	989	+15.1%
Mar-2021		2,046	+9.3%	1,297	+28.8%
Apr-2021		2,316	+51.1%	1,401	+90.1%
May-2021		2,185	+64.5%	1,177	+85.1%
12-Month Avg		1,834	+17.6%	933	+27.8%

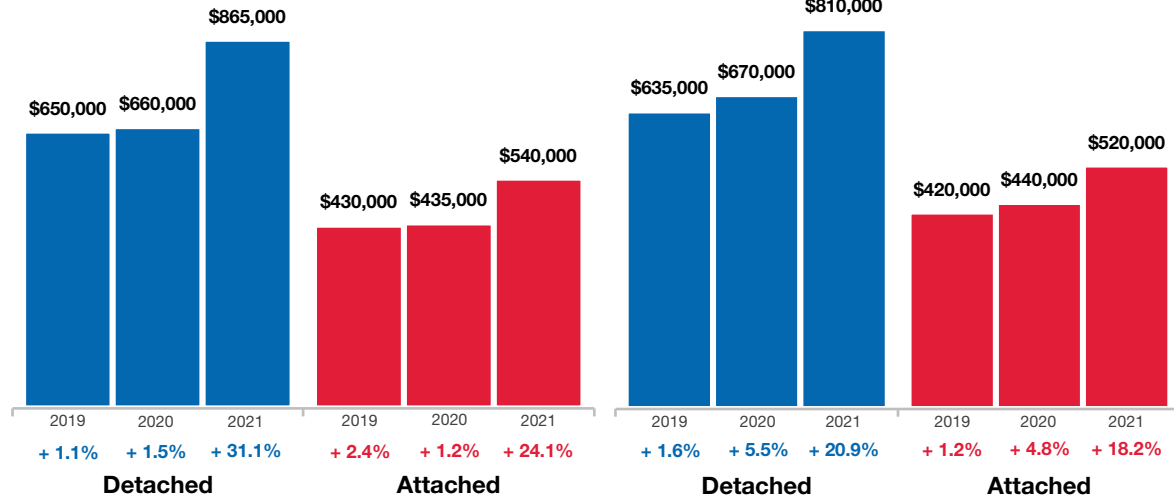
Historical Closed Sales by Month



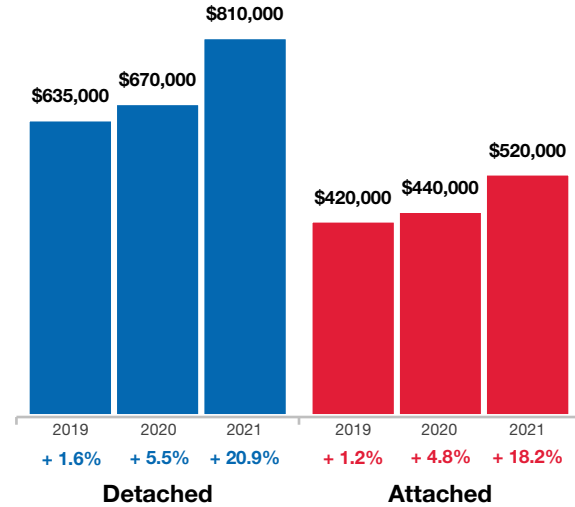
Median Sales Price

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

May



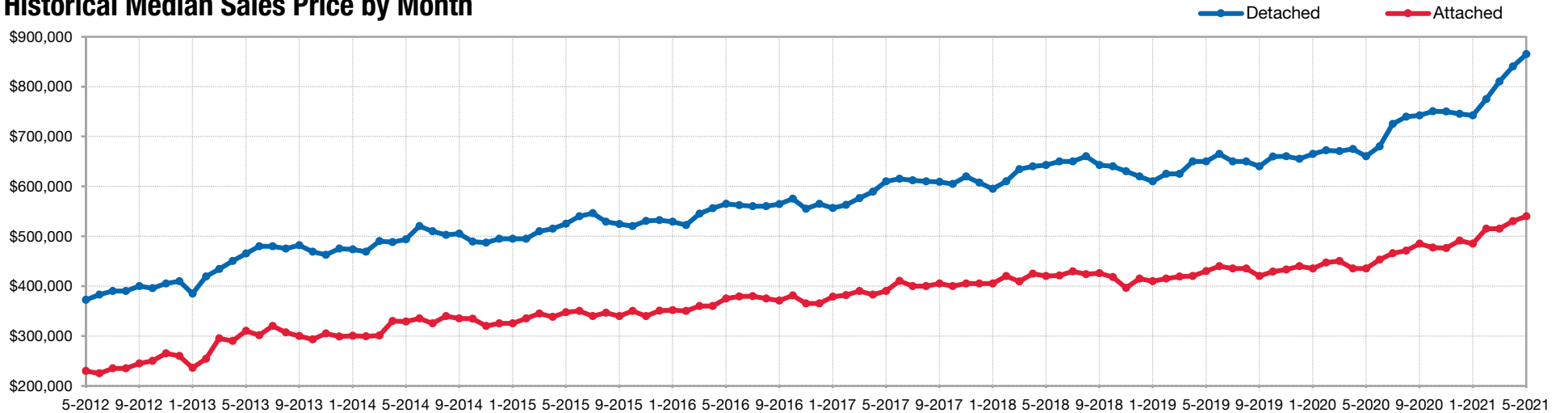
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$742,000	+15.9%	\$485,000	+15.5%
Oct-2020	\$750,500	+13.8%	\$477,000	+11.2%
Nov-2020	\$750,000	+13.6%	\$476,000	+9.9%
Dec-2020	\$745,350	+13.8%	\$491,000	+11.6%
Jan-2021	\$742,000	+11.6%	\$485,000	+11.5%
Feb-2021	\$775,000	+15.3%	\$515,000	+15.2%
Mar-2021	\$810,000	+20.8%	\$515,000	+14.4%
Apr-2021	\$840,000	+24.4%	\$530,000	+21.8%
May-2021	\$865,000	+31.1%	\$540,000	+24.1%
12-Month Avg*	\$660,000	+15.2%	\$436,000	+12.8%

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

Historical Median Sales Price by Month

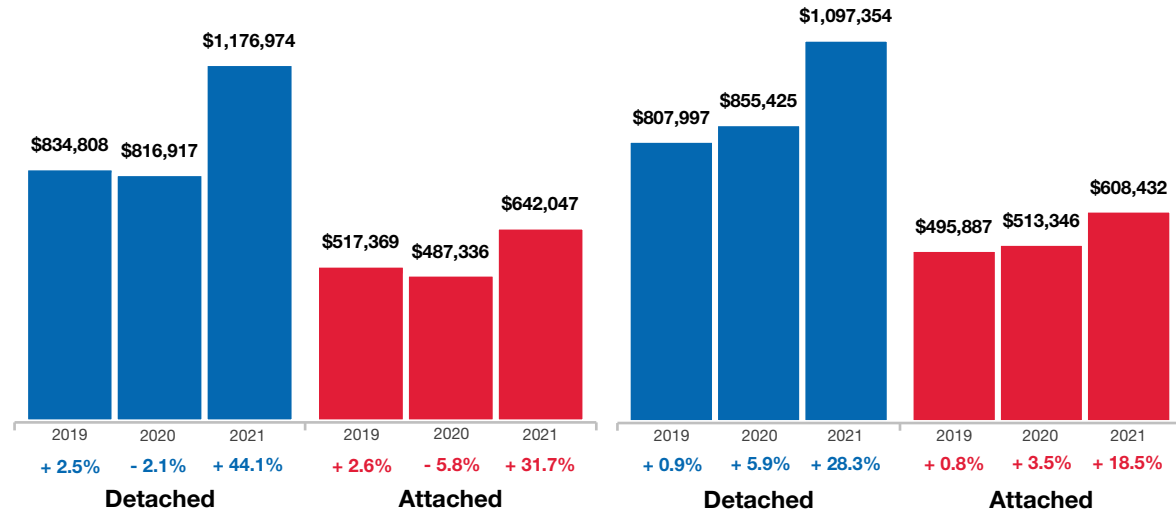


Average Sales Price

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

May

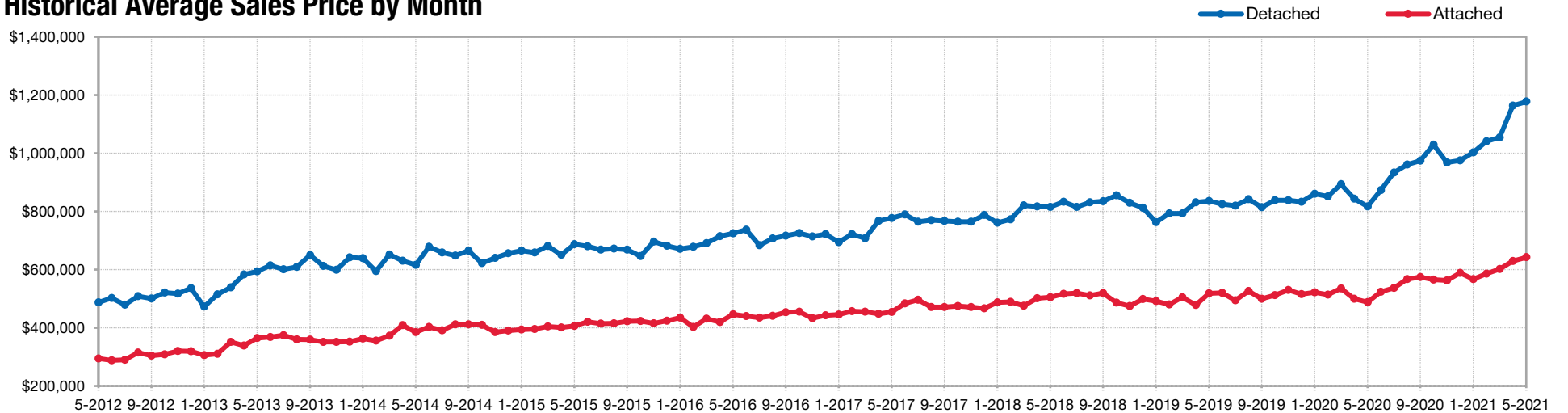
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2020	\$872,057	+5.8%	\$523,179	+0.7%
Jul-2020	\$932,709	+13.9%	\$536,889	+8.7%
Aug-2020	\$960,169	+14.1%	\$566,831	+7.8%
Sep-2020	\$973,741	+19.7%	\$573,816	+14.9%
Oct-2020	\$1,028,600	+22.8%	\$565,093	+10.5%
Nov-2020	\$967,216	+15.4%	\$562,020	+6.1%
Dec-2020	\$974,551	+17.1%	\$588,435	+14.3%
Jan-2021	\$1,001,985	+16.5%	\$566,246	+8.7%
Feb-2021	\$1,040,385	+22.3%	\$585,605	+14.0%
Mar-2021	\$1,053,505	+18.0%	\$601,599	+12.6%
Apr-2021	\$1,162,797	+38.0%	\$628,979	+26.1%
May-2021	\$1,176,974	+44.1%	\$642,047	+31.7%
12-Month Avg*	\$838,436	+20.6%	\$513,061	+13.0%

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

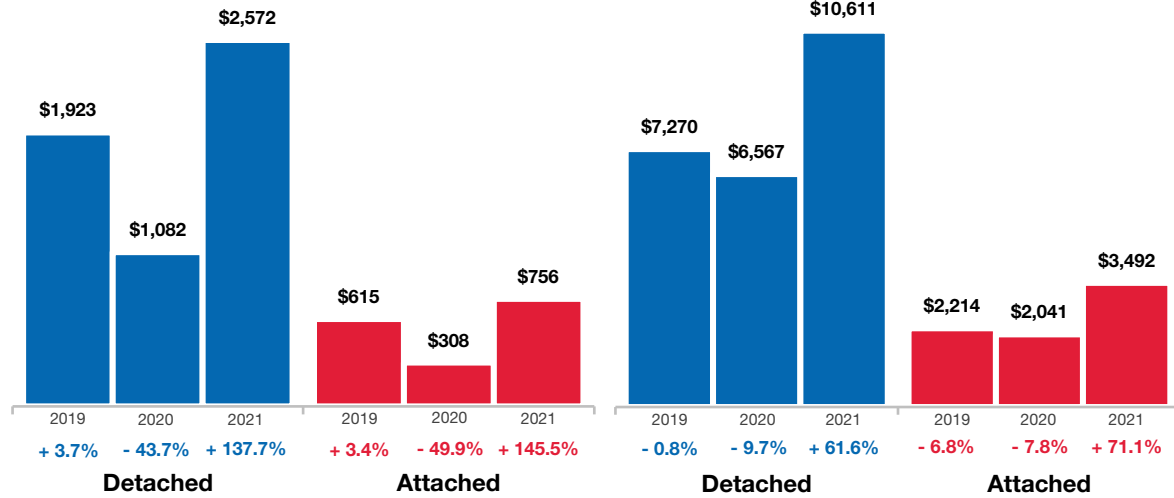
Historical Average Sales Price by Month



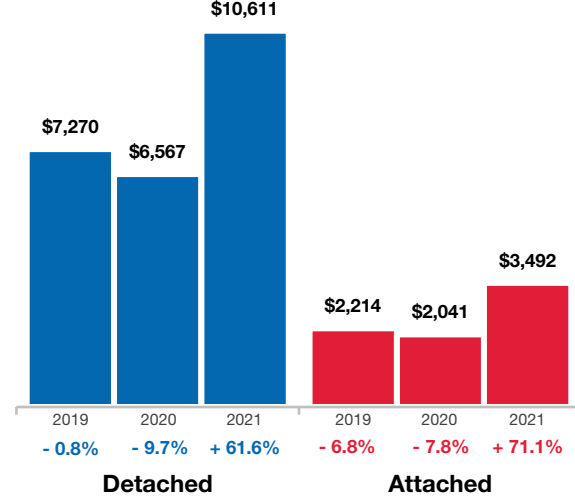
Dollar Volume of Closed Sales (in millions)

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

May



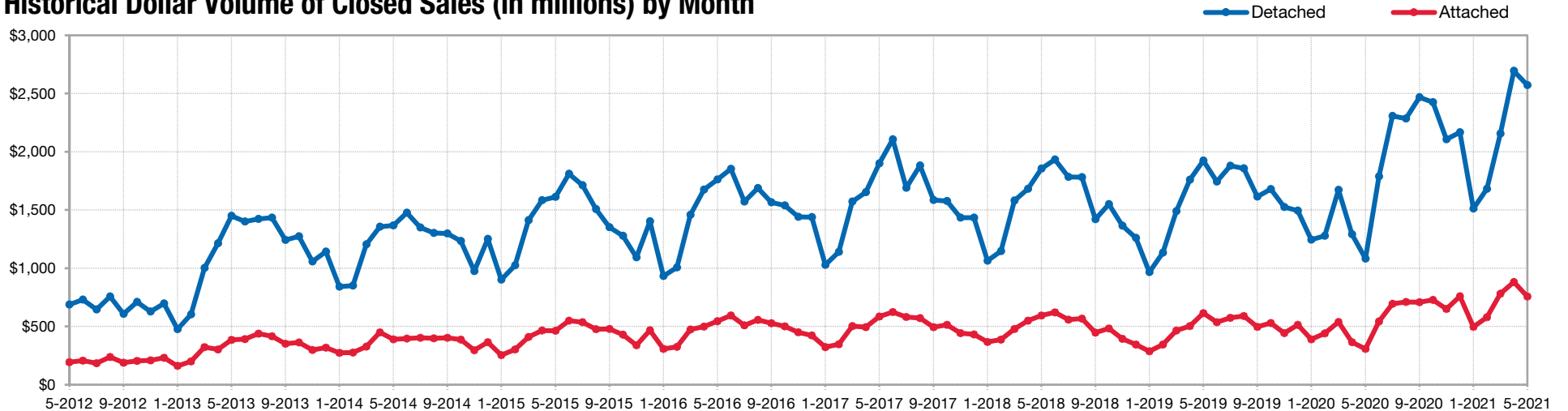
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2020	\$1,789	+2.6%	\$543	+1.1%
Jul-2020	\$2,308	+22.8%	\$694	+20.9%
Aug-2020	\$2,283	+23.0%	\$709	+20.2%
Sep-2020	\$2,467	+52.9%	\$708	+42.7%
Oct-2020	\$2,425	+44.5%	\$728	+37.6%
Nov-2020	\$2,106	+38.2%	\$650	+46.7%
Dec-2020	\$2,165	+44.9%	\$759	+48.0%
Jan-2021	\$1,511	+21.4%	\$495	+26.9%
Feb-2021	\$1,680	+31.5%	\$579	+31.3%
Mar-2021	\$2,155	+28.9%	\$780	+45.3%
Apr-2021	\$2,693	+108.6%	\$881	+140.7%
May-2021	\$2,572	+137.7%	\$756	+145.5%
12-Month Avg*	\$2,180	+42.5%	\$690	+44.7%

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

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

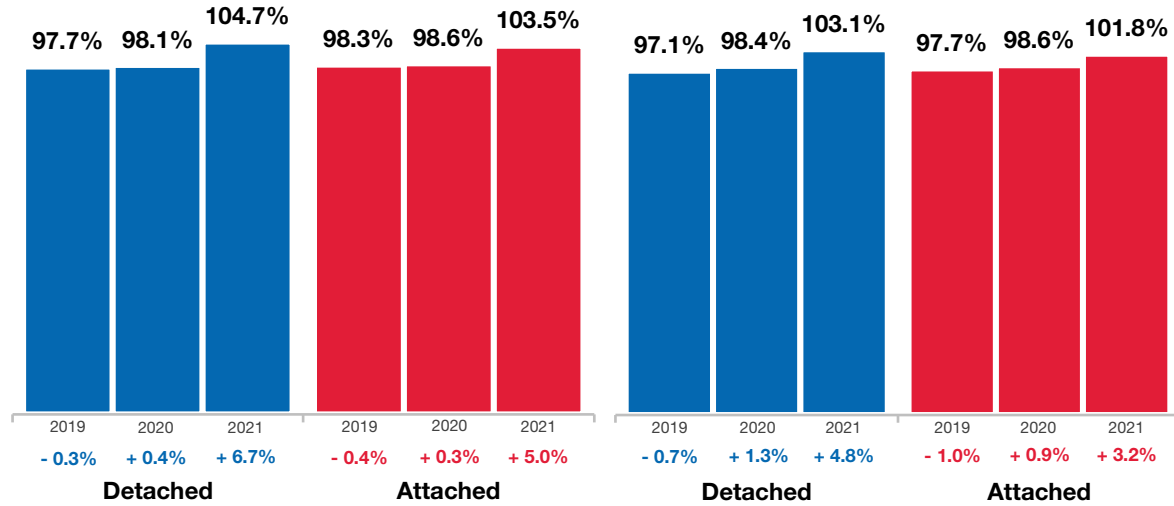


Percent of Original List Price Received

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.

May

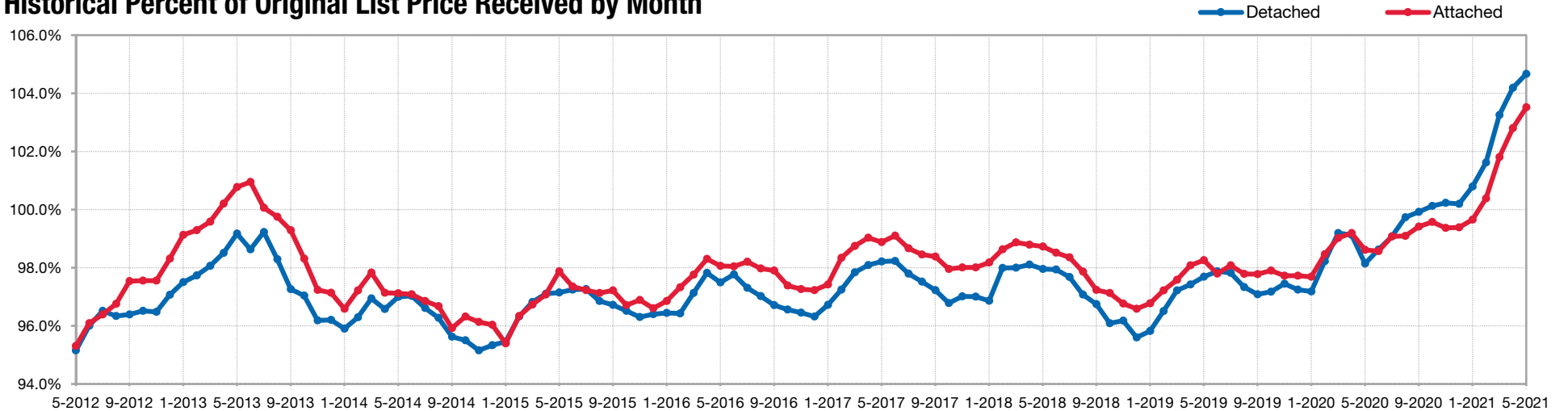
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Mar-2021	103.3%	+4.1%	101.8%	+2.8%
Apr-2021	104.2%	+5.1%	102.8%	+3.6%
May-2021	104.7%	+6.7%	103.5%	+5.0%
12-Month Avg*	101.0%	+3.3%	100.2%	+2.2%

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

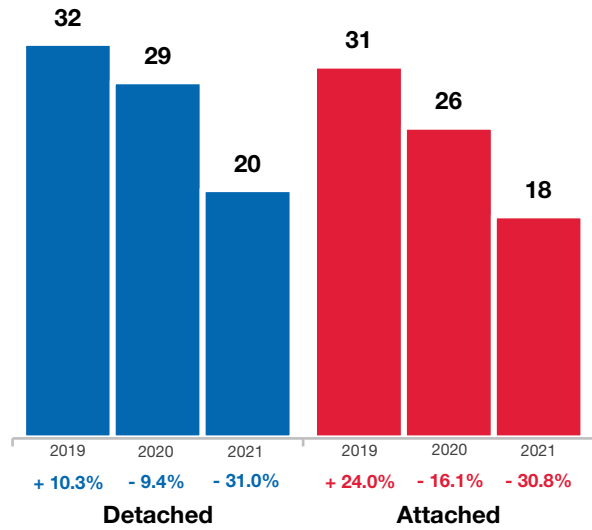
Historical Percent of Original List Price Received by Month



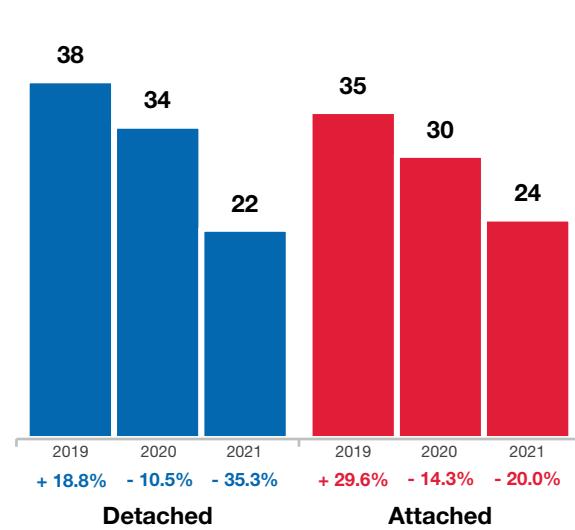
Days on Market Until Sale

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

May



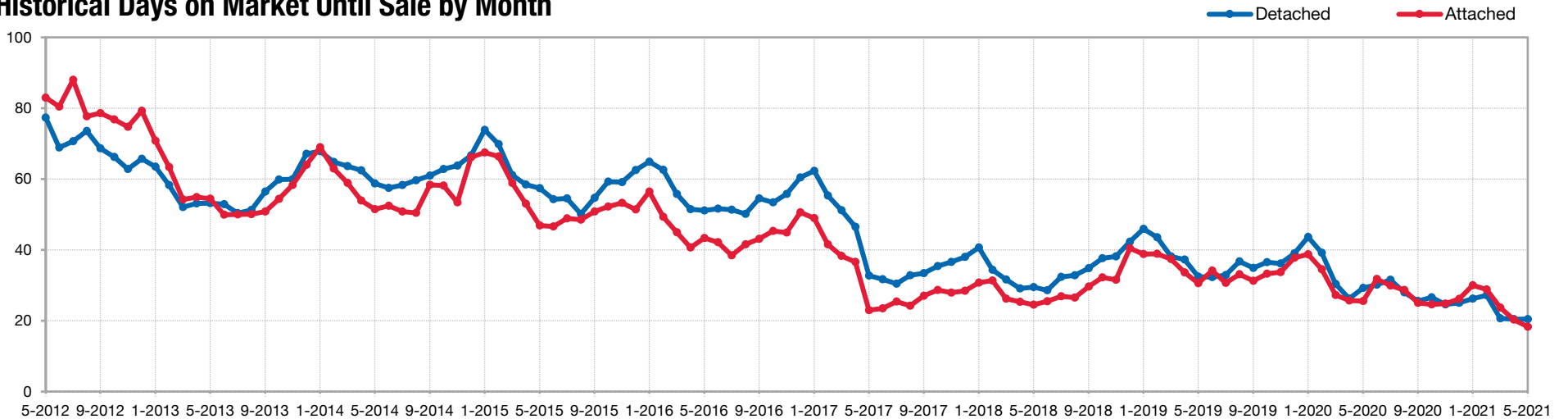
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2020	30	-6.3%	32	-5.9%
Jul-2020	32	-3.0%	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%	29	-17.1%
Mar-2021	21	-30.0%	24	-11.1%
Apr-2021	20	-23.1%	20	-23.1%
May-2021	20	-31.0%	18	-30.8%
12-Month Avg*	26	-26.4%	26	-20.3%

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

Historical Days on Market Until Sale by Month

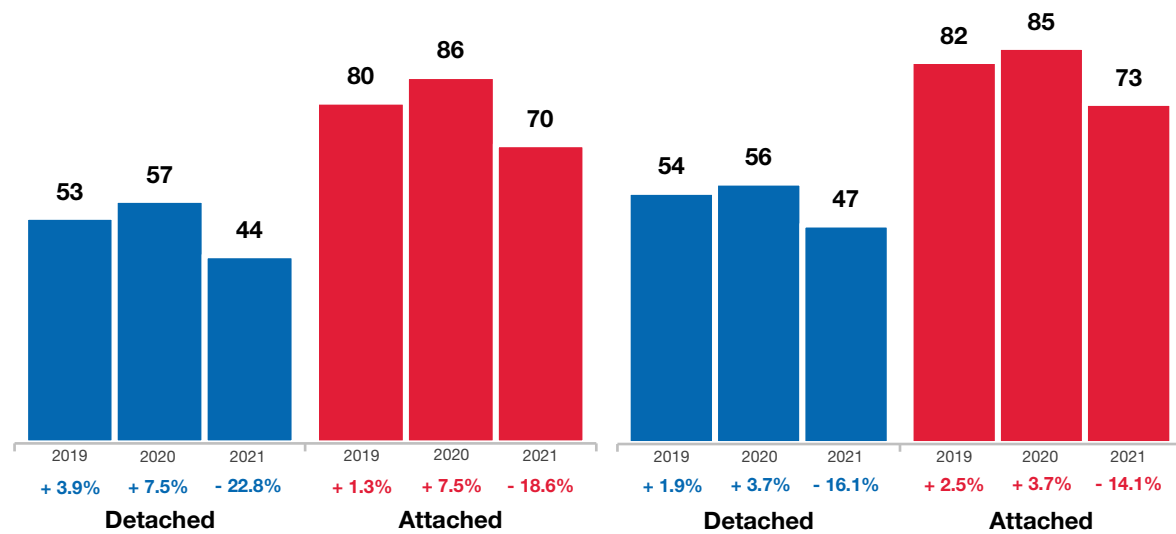


Housing Affordability Index

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.

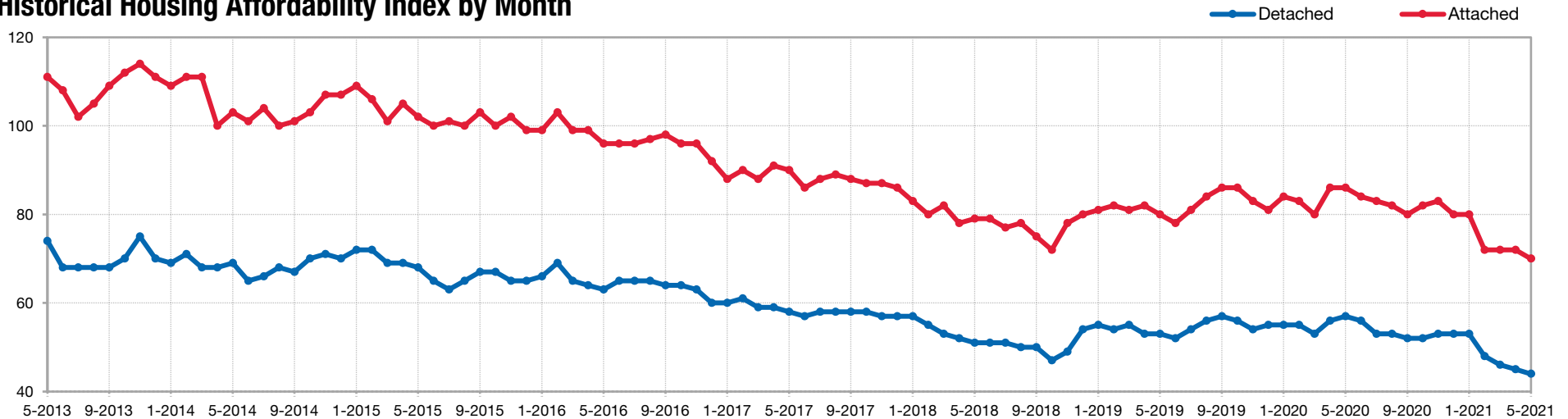
May

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	53	-3.6%	80	-4.8%
Feb-2021	48	-12.7%	72	-13.3%
Mar-2021	46	-13.2%	72	-10.0%
Apr-2021	45	-19.6%	72	-16.3%
May-2021	44	-22.8%	70	-18.6%
12-Month Avg	51	-7.7%	78	-5.7%

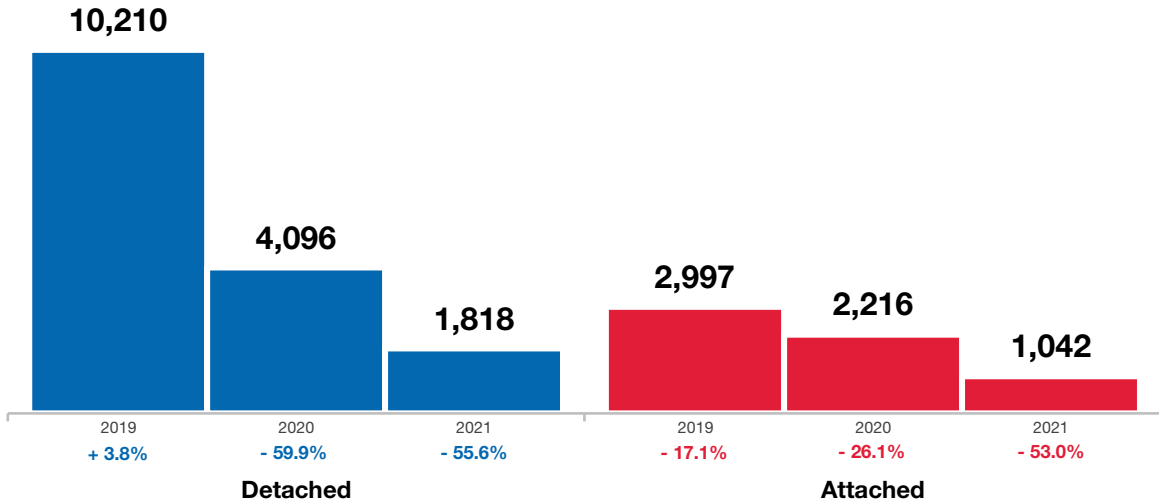
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

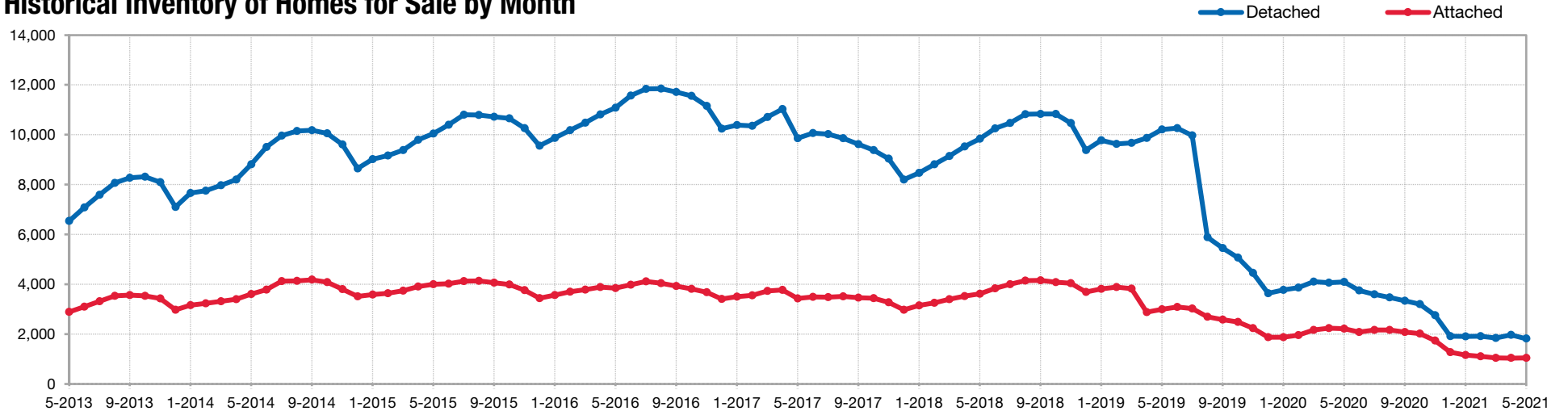
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2020	3,752	-63.4%	2,080	-32.5%
Jul-2020	3,589	-64.0%	2,164	-28.3%
Aug-2020	3,466	-41.1%	2,166	-19.5%
Sep-2020	3,335	-38.8%	2,082	-19.1%
Oct-2020	3,197	-36.9%	2,020	-18.8%
Nov-2020	2,758	-38.1%	1,741	-22.2%
Dec-2020	1,909	-47.5%	1,271	-31.9%
Jan-2021	1,900	-49.5%	1,152	-38.6%
Feb-2021	1,918	-50.3%	1,100	-43.8%
Mar-2021	1,839	-55.2%	1,043	-51.7%
Apr-2021	1,968	-51.5%	1,041	-53.5%
May-2021	1,818	-55.6%	1,042	-53.0%
12-Month Avg	5,384	-51.3%	2,367	-33.5%

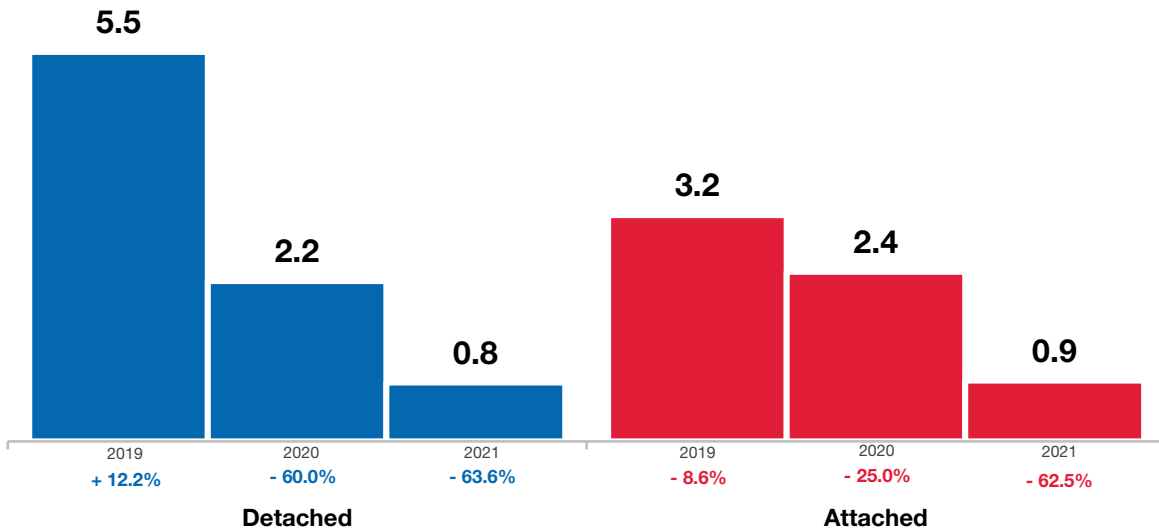
Historical Inventory of Homes for Sale by Month



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.

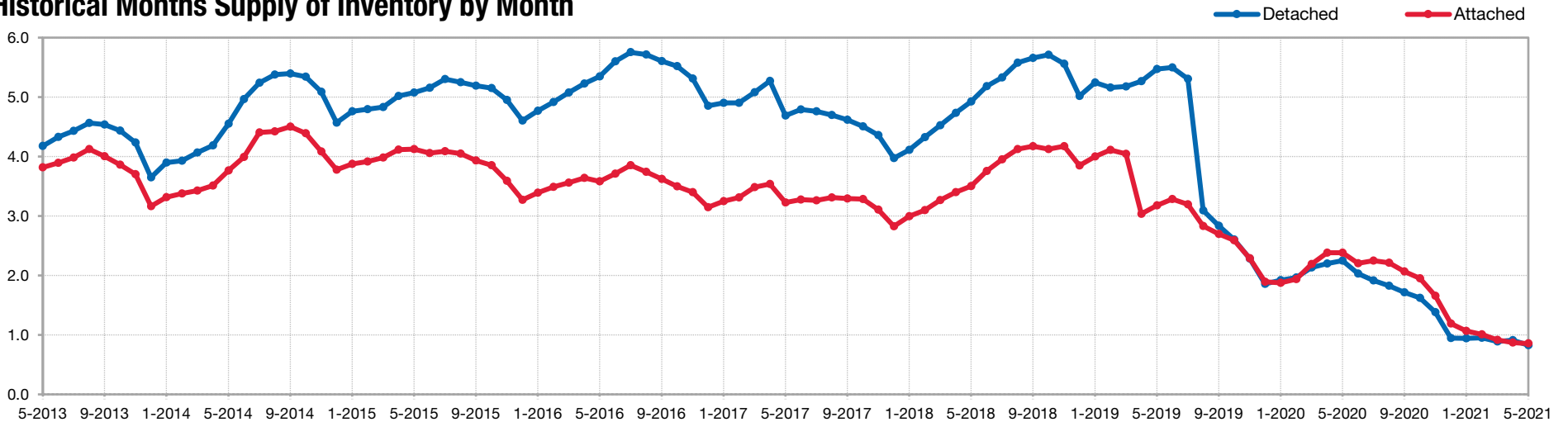
May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	2.1	-22.2%
Oct-2020	1.6	-38.5%	2.0	-23.1%
Nov-2020	1.4	-39.1%	1.7	-26.1%
Dec-2020	0.9	-52.6%	1.2	-36.8%
Jan-2021	0.9	-52.6%	1.1	-42.1%
Feb-2021	0.9	-55.0%	1.0	-47.4%
Mar-2021	0.9	-57.1%	0.9	-59.1%
Apr-2021	0.9	-59.1%	0.9	-62.5%
May-2021	0.8	-63.6%	0.9	-62.5%
12-Month Avg*	1.3	-53.0%	1.5	-38.3%

* Months Supply for all properties from June 2020 through May 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			5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	05-2019	05-2020	05-2021						
New Listings		4,101	4,053	- 1.2%	18,683	18,986	+ 1.6%		
Pending Sales		3,014	3,733	+ 23.9%	12,804	16,769	+ 31.0%		
Closed Sales		1,964	3,362	+ 71.2%	11,674	15,409	+ 32.0%		
Median Sales Price		\$592,000	\$760,000	+ 28.4%	\$598,900	\$705,000	+ 17.7%		
Average Sales Price		\$710,541	\$989,702	+ 39.3%	\$738,707	\$915,258	+ 23.9%		
\$ Volume of Closed Sales (in millions)		\$1,389	\$3,327	+ 139.5%	\$8,608	\$14,103	+ 63.8%		
Pct. of Orig. Price Received		98.3%	104.3%	+ 6.1%	98.5%	102.6%	+ 4.2%		
Days on Market		28	20	- 28.6%	32	23	- 28.1%		
Affordability Index		63	50	- 20.6%	62	54	- 12.9%		
Homes for Sale		6,312	2,860	- 54.7%	--	--	--		
Months Supply		2.3	0.8	- 65.2%	--	--	--		