

Monthly Indicators

August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

Closed Sales decreased 8.9 percent for Detached homes but increased 4.6 percent for Attached homes. Pending Sales decreased 5.0 percent for Detached homes but increased 7.6 percent for Attached homes. Inventory decreased 39.1 percent for Detached homes and 56.3 percent for Attached homes.

The Median Sales Price was up 15.0 percent to \$850,000 for Detached homes and 18.9 percent to \$560,000 for Attached homes. Days on Market decreased 28.6 percent for Detached homes and 37.9 percent for Attached homes. Supply decreased 44.4 percent for Detached homes and 63.6 percent for Attached homes.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Monthly Snapshot

- 4.3%

+ 15.0%

- 45.7%

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.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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			8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	08-2019	08-2020	08-2021						
New Listings		2,851	2,391	- 16.1%	20,585	20,630	+ 0.2%		
Pending Sales		2,490	2,366	- 5.0%	15,904	17,571	+ 10.5%		
Closed Sales		2,380	2,168	- 8.9%	14,592	16,836	+ 15.4%		
Median Sales Price		\$739,000	\$850,000	+ 15.0%	\$690,000	\$835,000	+ 21.0%		
Average Sales Price		\$959,892	\$1,131,715	+ 17.9%	\$887,907	\$1,120,281	+ 26.2%		
\$ Volume of Closed Sales (in millions)		\$2,284	\$2,450	+ 7.3%	\$12,947	\$18,857	+ 45.6%		
Pct. of Orig. Price Received		99.7%	102.5%	+ 2.8%	98.8%	103.4%	+ 4.7%		
Days on Market Until Sale		28	20	- 28.6%	32	21	- 34.4%		
Housing Affordability Index		53	45	- 15.1%	56	46	- 17.9%		
Inventory of Homes for Sale		3,477	2,117	- 39.1%	--	--	--		
Months Supply of Inventory		1.8	1.0	- 44.4%	--	--	--		

Attached Market Overview

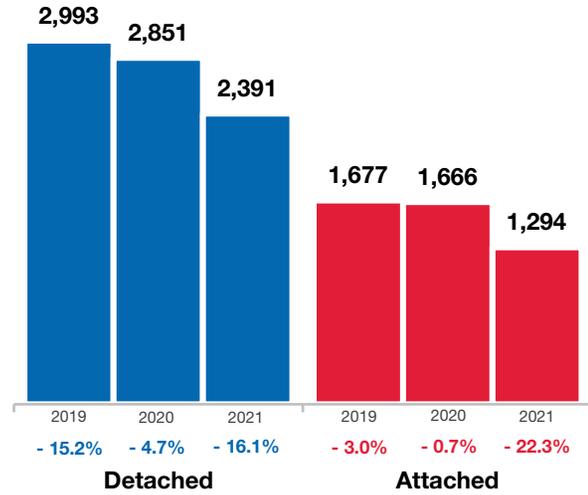
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	08-2019	08-2020	08-2021						
New Listings		1,666	1,294	- 22.3%	11,589	11,474	- 1.0%		
Pending Sales		1,275	1,372	+ 7.6%	8,203	10,248	+ 24.9%		
Closed Sales		1,251	1,308	+ 4.6%	7,575	9,835	+ 29.8%		
Median Sales Price		\$471,000	\$560,000	+ 18.9%	\$450,000	\$535,000	+ 18.9%		
Average Sales Price		\$566,831	\$650,808	+ 14.8%	\$527,577	\$626,797	+ 18.8%		
\$ Volume of Closed Sales (in millions)		\$709	\$851	+ 20.0%	\$3,987	\$6,164	+ 54.6%		
Pct. of Orig. Price Received		99.1%	102.3%	+ 3.2%	98.8%	102.3%	+ 3.5%		
Days on Market Until Sale		29	18	- 37.9%	30	21	- 30.0%		
Housing Affordability Index		82	68	- 17.1%	86	71	- 17.4%		
Inventory of Homes for Sale		2,172	950	- 56.3%	--	--	--		
Months Supply of Inventory		2.2	0.8	- 63.6%	--	--	--		

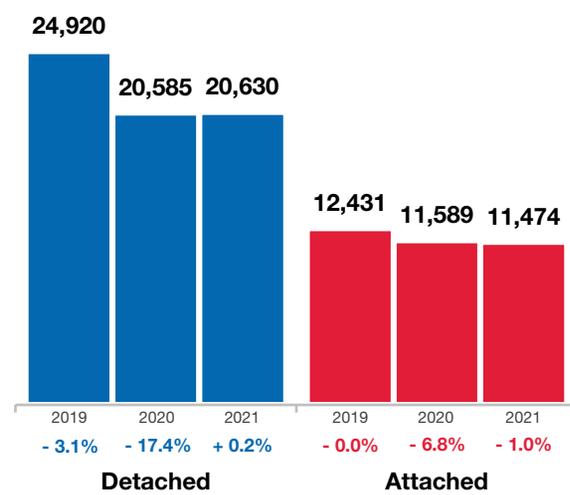
New Listings

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

August

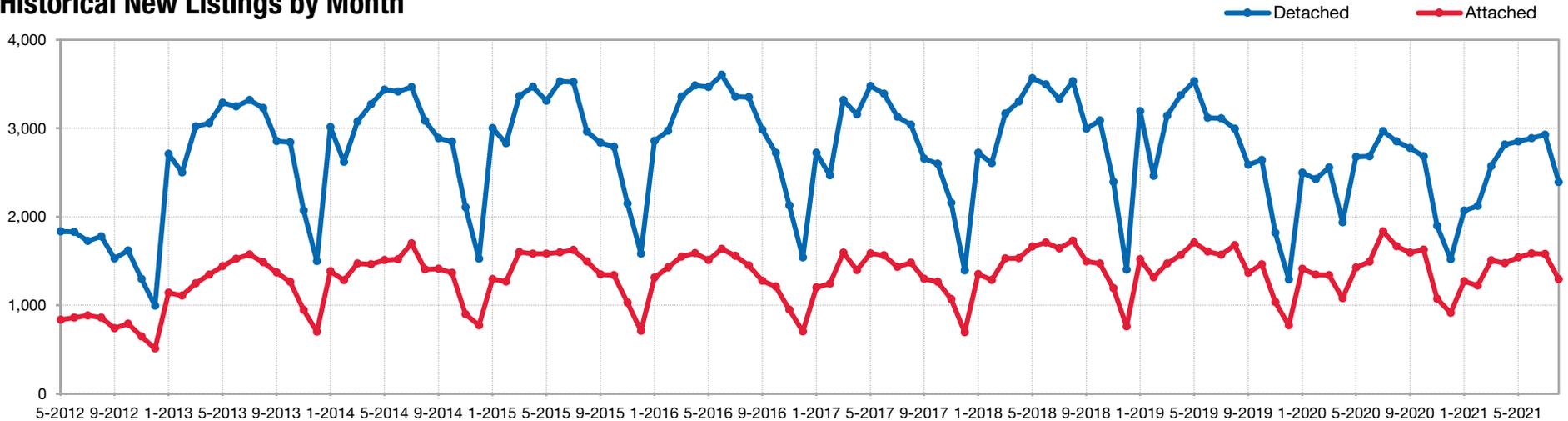


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2020	2,776	2,776	+7.3%	1,595	+16.8%
Oct-2020	2,683	2,683	+1.6%	1,628	+11.3%
Nov-2020	1,897	1,897	+4.2%	1,072	+3.5%
Dec-2020	1,519	1,519	+17.6%	913	+18.4%
Jan-2021	2,069	2,069	-17.1%	1,271	-9.9%
Feb-2021	2,123	2,123	-12.4%	1,222	-9.1%
Mar-2021	2,571	2,571	+0.6%	1,508	+12.5%
Apr-2021	2,815	2,815	+45.4%	1,474	+36.9%
May-2021	2,849	2,849	+6.5%	1,541	+8.1%
Jun-2021	2,887	2,887	+7.7%	1,584	+6.2%
Jul-2021	2,925	2,925	-1.4%	1,580	-13.9%
Aug-2021	2,391	2,391	-16.1%	1,294	-22.3%
12-Month Avg	2,459	2,459	+2.0%	1,390	+2.8%

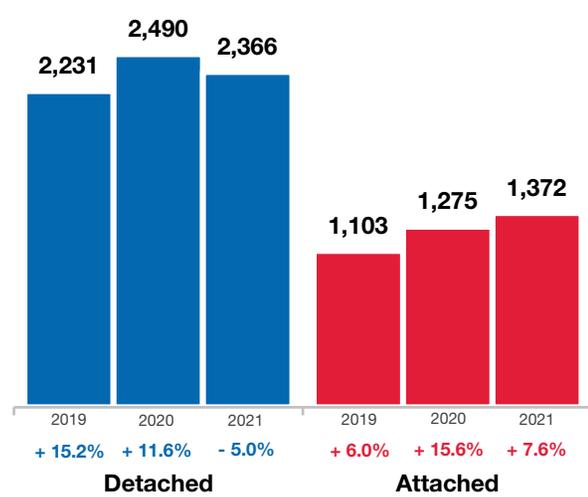
Historical New Listings by Month



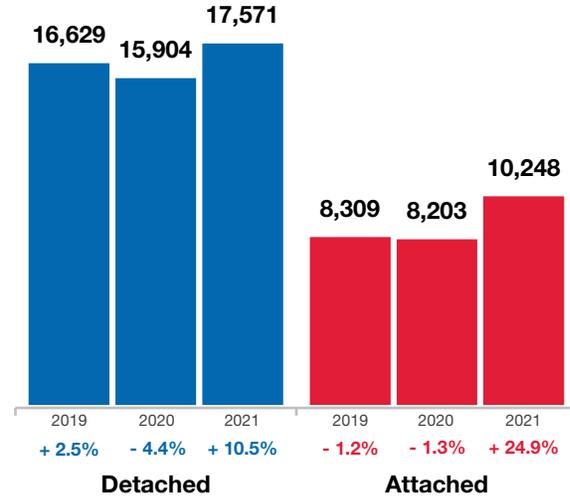
Pending Sales

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

August

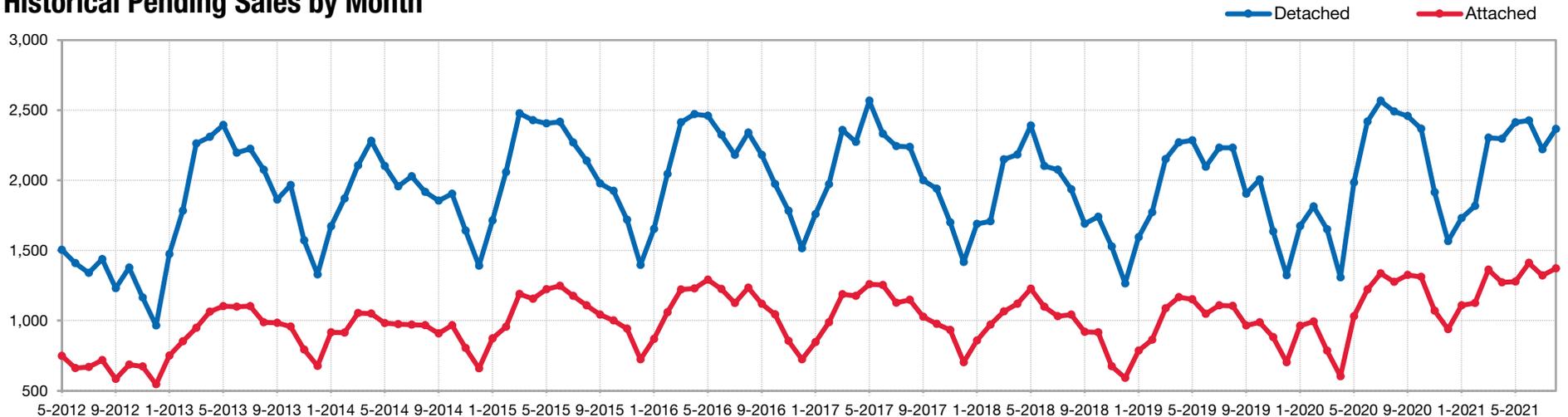


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2020	2,457	+29.1%	1,324	+37.2%
Oct-2020	2,368	+18.0%	1,312	+32.9%
Nov-2020	1,914	+17.0%	1,069	+21.2%
Dec-2020	1,565	+18.3%	938	+33.6%
Jan-2021	1,730	+3.3%	1,108	+15.2%
Feb-2021	1,816	+0.2%	1,124	+13.3%
Mar-2021	2,303	+39.6%	1,363	+73.6%
Apr-2021	2,296	+75.5%	1,272	+110.9%
May-2021	2,413	+21.6%	1,278	+24.1%
Jun-2021	2,426	+0.3%	1,411	+15.7%
Jul-2021	2,221	-13.5%	1,320	-1.2%
Aug-2021	2,366	-5.0%	1,372	+7.6%
12-Month Avg	1,898	+13.6%	978	+26.9%

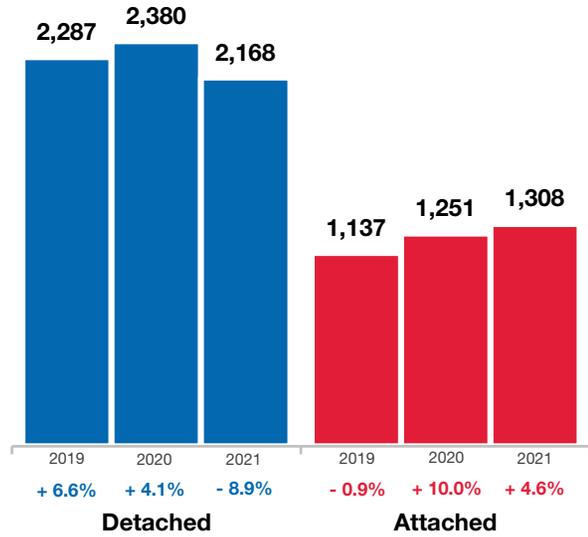
Historical Pending Sales by Month



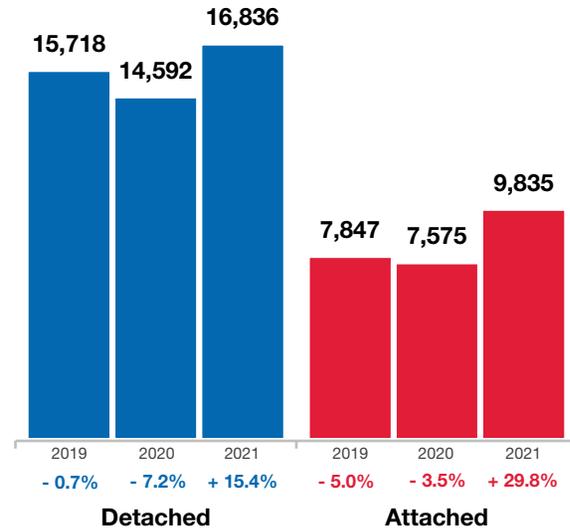
Closed Sales

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

August

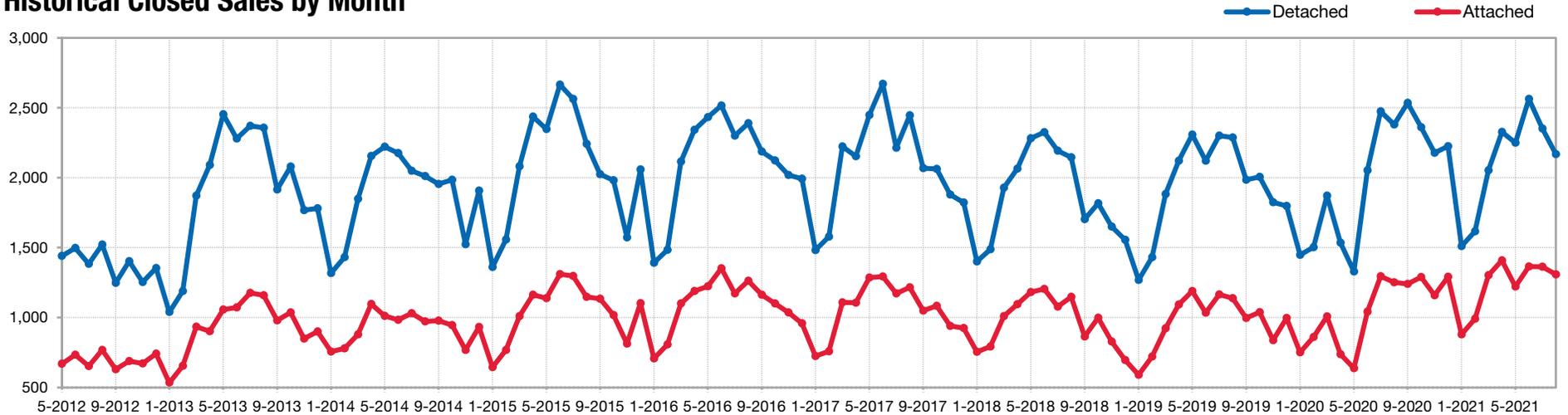


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2020		2,534	+27.7%	1,240	+24.5%
Oct-2020		2,360	+17.7%	1,289	+24.3%
Nov-2020		2,177	+19.4%	1,158	+38.2%
Dec-2020		2,225	+23.7%	1,291	+29.6%
Jan-2021		1,510	+4.3%	878	+17.1%
Feb-2021		1,616	+7.5%	991	+15.4%
Mar-2021		2,052	+9.6%	1,303	+29.4%
Apr-2021		2,327	+51.7%	1,408	+91.0%
May-2021		2,249	+69.4%	1,220	+91.8%
Jun-2021		2,563	+24.9%	1,365	+31.1%
Jul-2021		2,351	-5.0%	1,362	+5.3%
Aug-2021		2,168	-8.9%	1,308	+4.6%
12-Month Avg		1,850	+17.7%	954	+29.5%

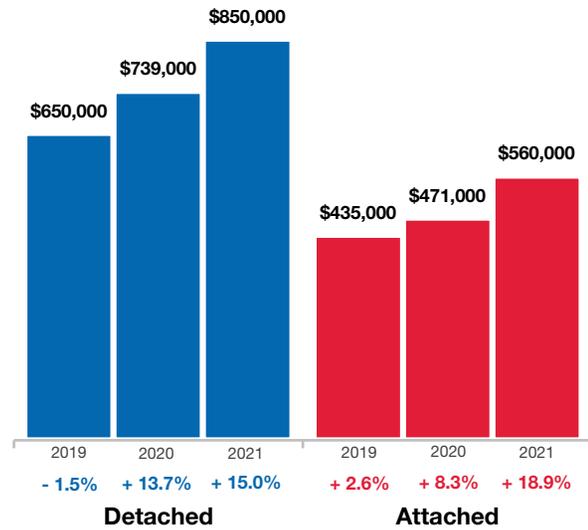
Historical Closed Sales by Month



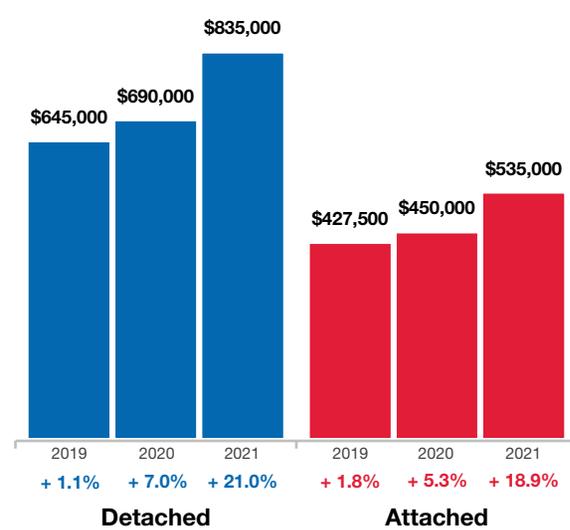
Median Sales Price

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

August



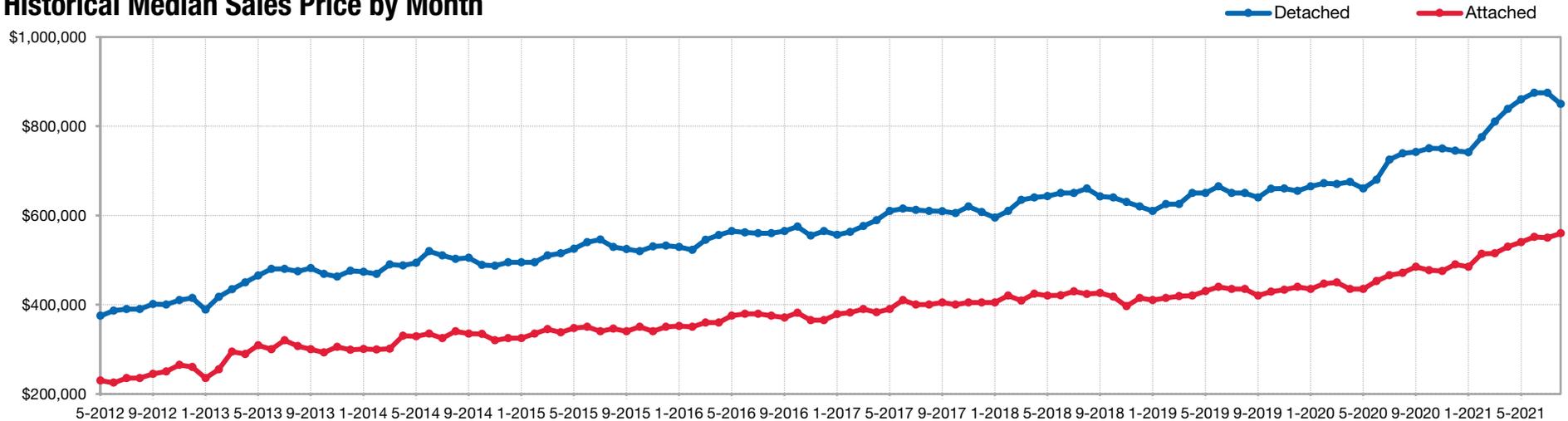
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$475,500	+9.8%
Dec-2020	\$745,000	+13.7%	\$490,000	+11.4%
Jan-2021	\$741,500	+11.5%	\$485,000	+11.5%
Feb-2021	\$775,000	+15.3%	\$514,000	+15.0%
Mar-2021	\$810,000	+20.8%	\$515,000	+14.4%
Apr-2021	\$838,500	+24.2%	\$530,000	+21.8%
May-2021	\$860,000	+30.3%	\$540,000	+24.1%
Jun-2021	\$875,000	+28.7%	\$552,000	+21.9%
Jul-2021	\$875,000	+20.7%	\$550,000	+18.0%
Aug-2021	\$850,000	+15.0%	\$560,000	+18.9%
12-Month Avg*	\$679,000	+18.6%	\$445,000	+16.2%

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

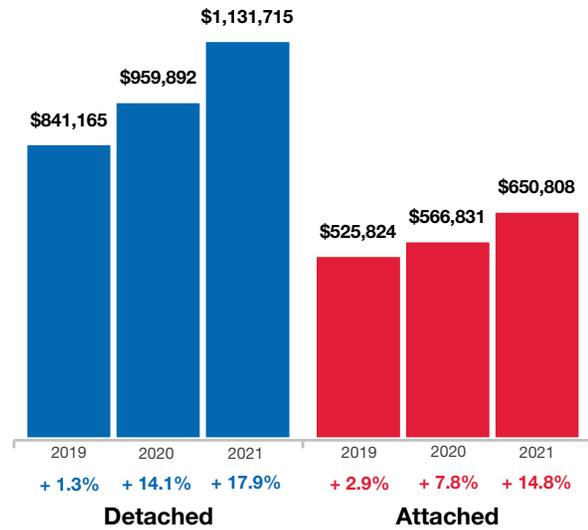
Historical Median Sales Price by Month



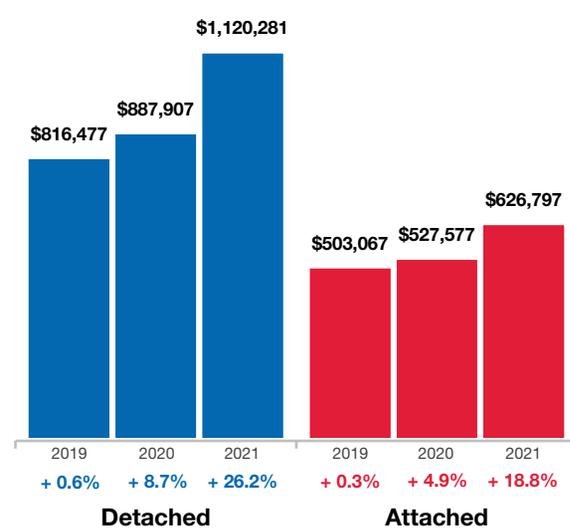
Average Sales Price

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

August



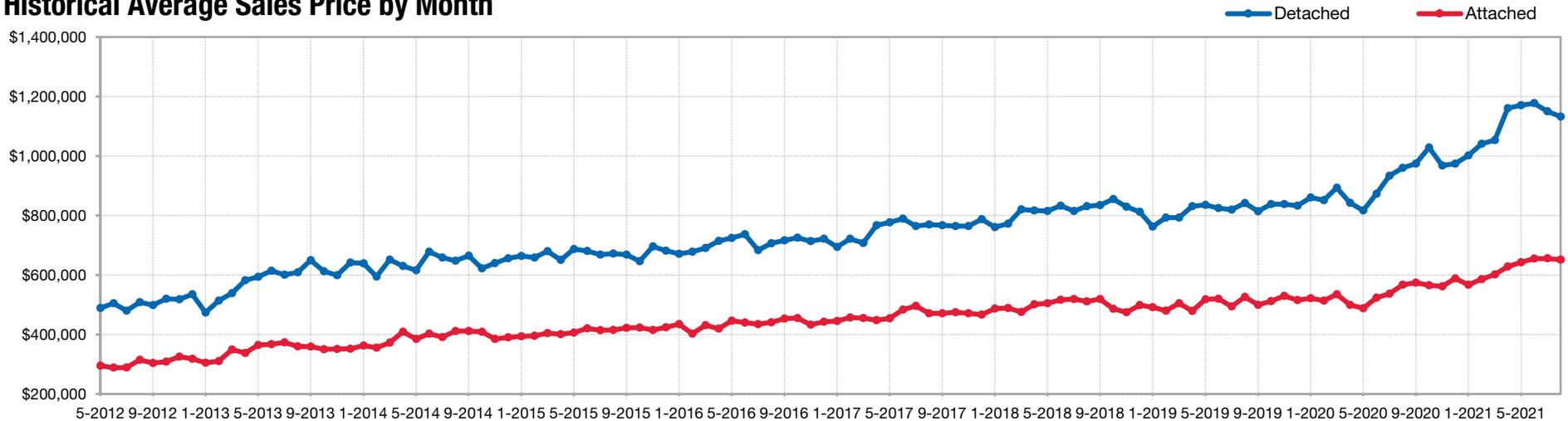
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2020	\$973,741	+19.7%	\$573,744	+14.9%
Oct-2020	\$1,028,370	+22.7%	\$564,966	+10.5%
Nov-2020	\$967,182	+15.4%	\$561,783	+6.1%
Dec-2020	\$974,039	+16.9%	\$588,053	+14.2%
Jan-2021	\$1,001,353	+16.4%	\$566,498	+8.7%
Feb-2021	\$1,040,113	+22.2%	\$585,039	+13.9%
Mar-2021	\$1,052,895	+17.9%	\$601,006	+12.4%
Apr-2021	\$1,160,888	+37.8%	\$627,787	+25.9%
May-2021	\$1,170,437	+43.3%	\$642,084	+31.8%
Jun-2021	\$1,177,070	+35.0%	\$654,502	+25.1%
Jul-2021	\$1,149,984	+23.3%	\$655,197	+22.0%
Aug-2021	\$1,131,715	+17.9%	\$650,808	+14.8%
12-Month Avg*	\$868,224	+23.5%	\$522,685	+16.4%

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

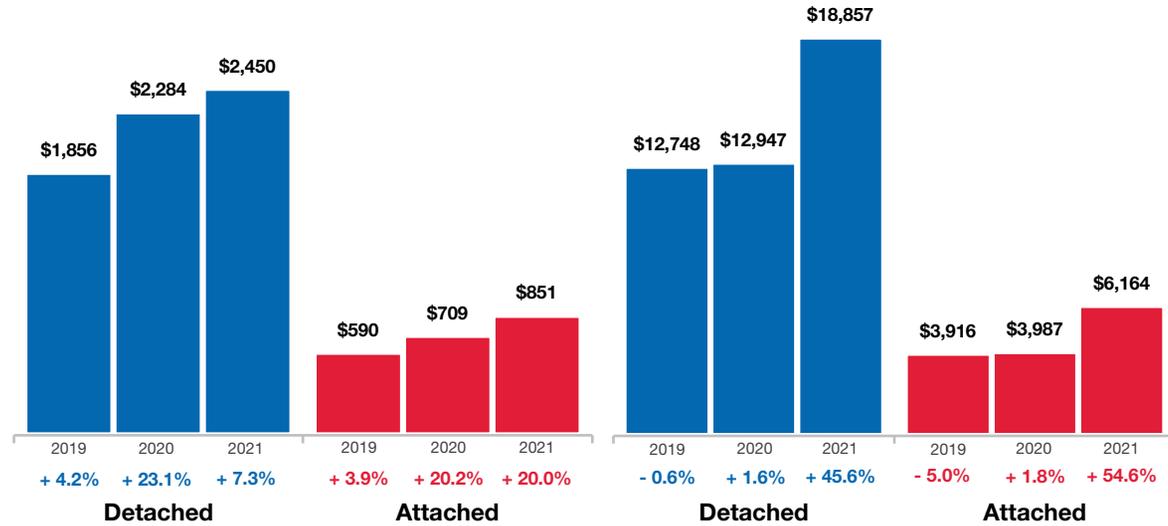
Historical Average Sales Price by Month



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.

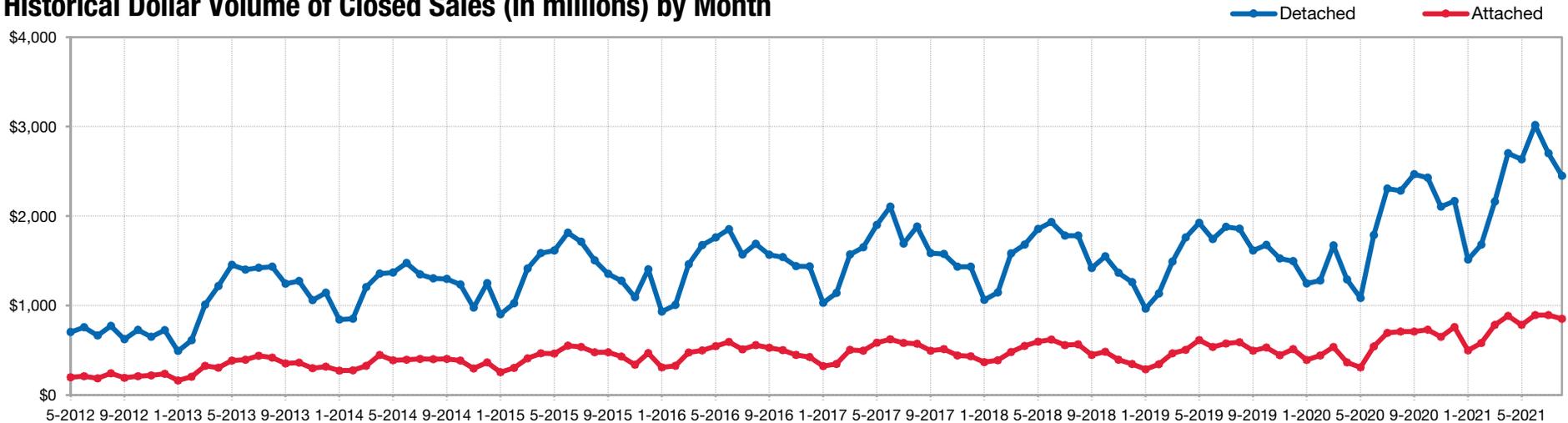
August



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2020	\$2,467	+52.9%	\$709	+42.9%
Oct-2020	\$2,427	+44.6%	\$728	+37.6%
Nov-2020	\$2,106	+38.1%	\$651	+47.0%
Dec-2020	\$2,167	+44.9%	\$759	+48.0%
Jan-2021	\$1,512	+21.4%	\$497	+27.4%
Feb-2021	\$1,681	+31.5%	\$580	+31.5%
Mar-2021	\$2,161	+29.2%	\$783	+45.8%
Apr-2021	\$2,701	+109.1%	\$884	+141.5%
May-2021	\$2,632	+143.3%	\$783	+154.2%
Jun-2021	\$3,017	+68.7%	\$893	+64.5%
Jul-2021	\$2,702	+17.1%	\$892	+28.5%
Aug-2021	\$2,450	+7.3%	\$851	+20.0%
12-Month Avg*	\$2,335	+45.6%	\$751	+51.0%

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

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

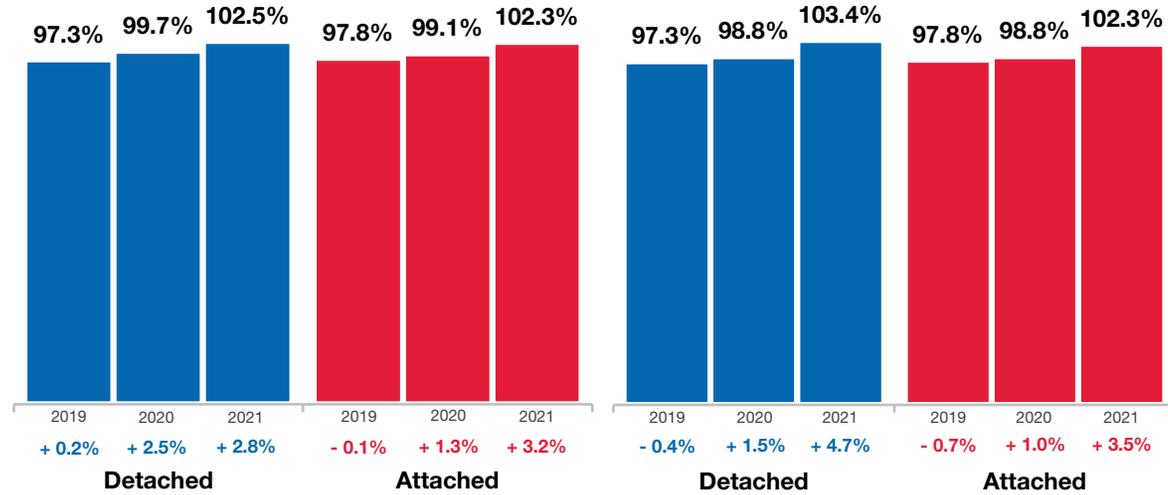


Percent of Original List Price Received

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.

August

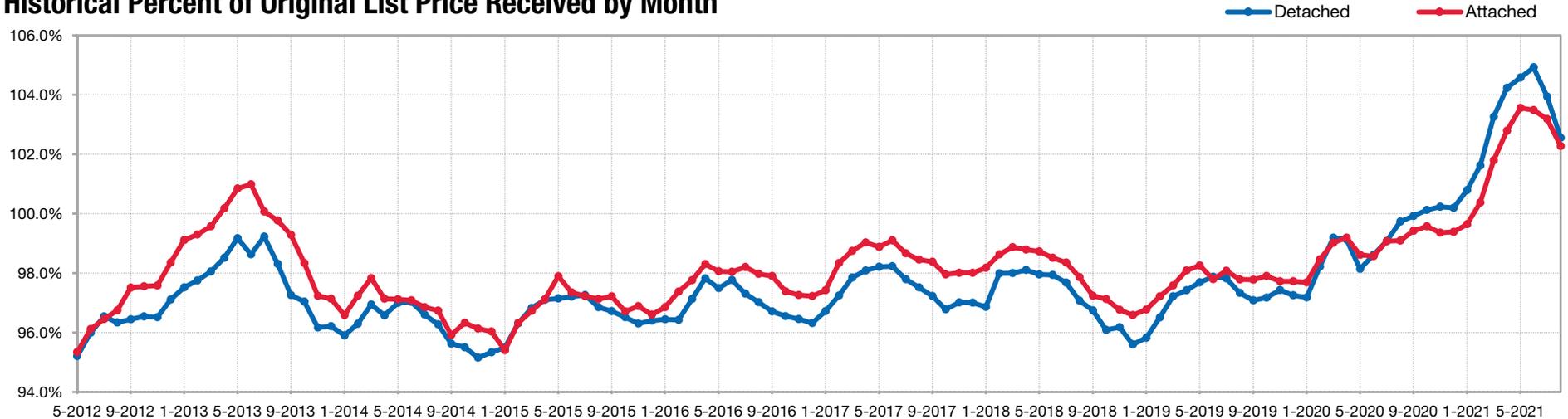
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	99.6%	+1.9%
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	104.6%	+6.6%	103.6%	+5.1%
Jun-2021	104.9%	+6.4%	103.5%	+5.0%
Jul-2021	103.9%	+4.8%	103.2%	+4.1%
Aug-2021	102.5%	+2.8%	102.3%	+3.2%
12-Month Avg*	102.2%	+4.1%	101.2%	+3.0%

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

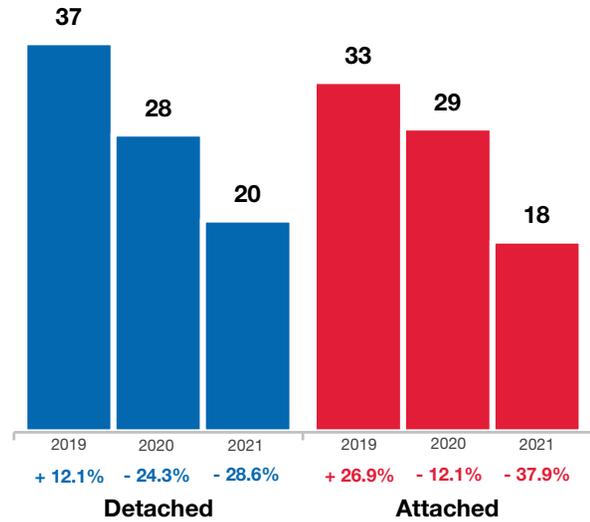
Historical Percent of Original List Price Received by Month



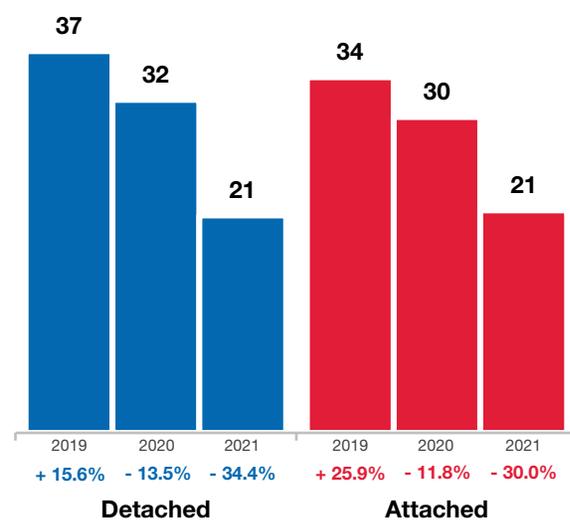
Days on Market Until Sale

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

August



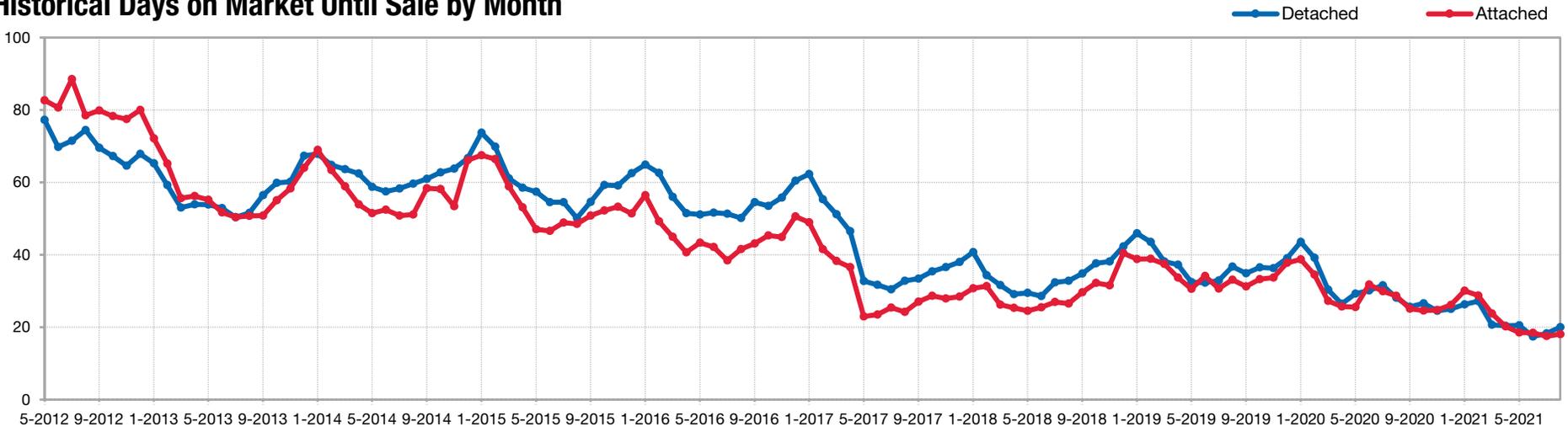
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2020	26	-25.7%	25	-19.4%
Oct-2020	27	-25.0%	25	-24.2%
Nov-2020	24	-33.3%	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%
Jun-2021	17	-43.3%	18	-43.8%
Jul-2021	18	-43.8%	17	-43.3%
Aug-2021	20	-28.6%	18	-37.9%
12-Month Avg*	23	-33.0%	23	-28.3%

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

Historical Days on Market Until Sale by Month

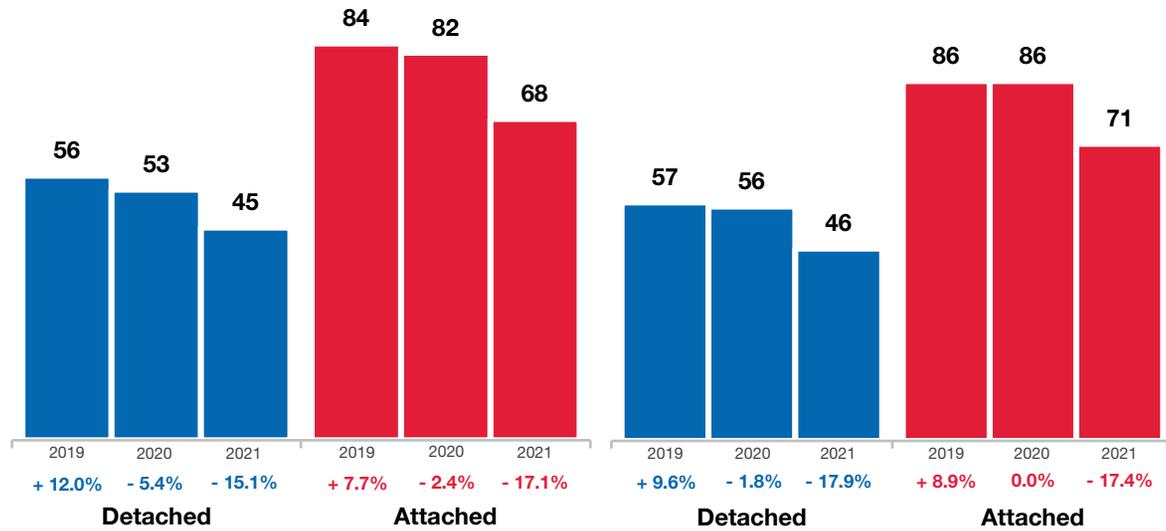


Housing Affordability Index

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.

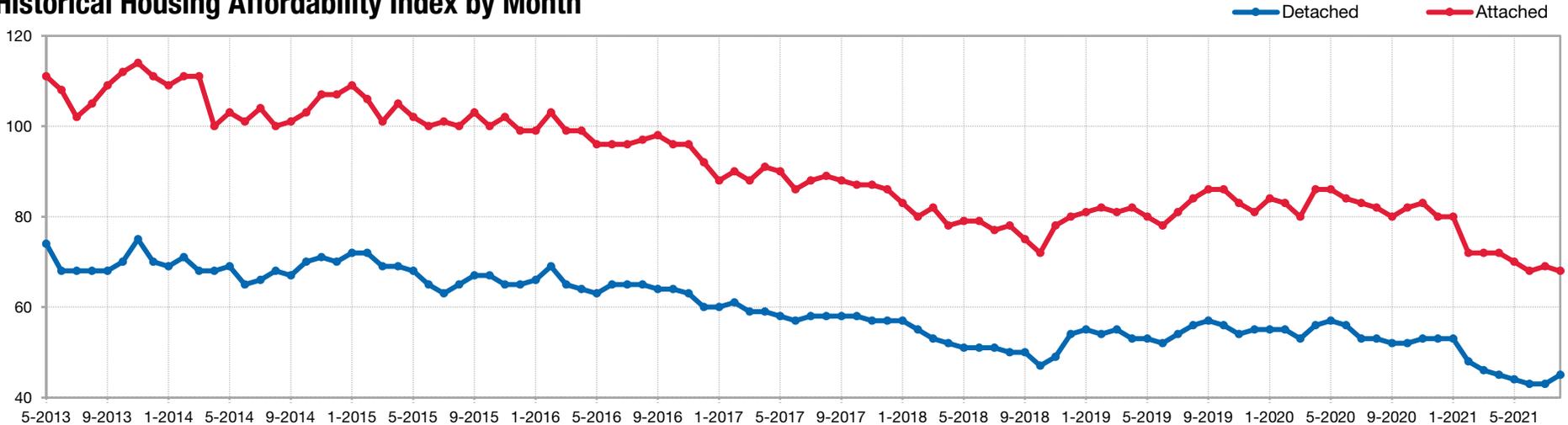
August

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jun-2021	43	-23.2%	68	-19.0%
Jul-2021	43	-18.9%	69	-16.9%
Aug-2021	45	-15.1%	68	-17.1%
12-Month Avg	48	-12.6%	75	-10.7%

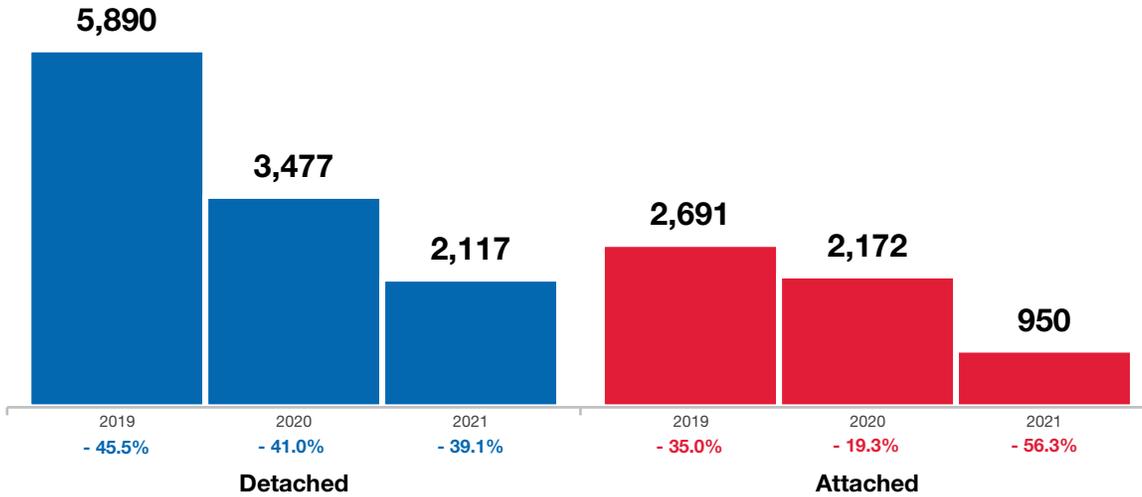
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

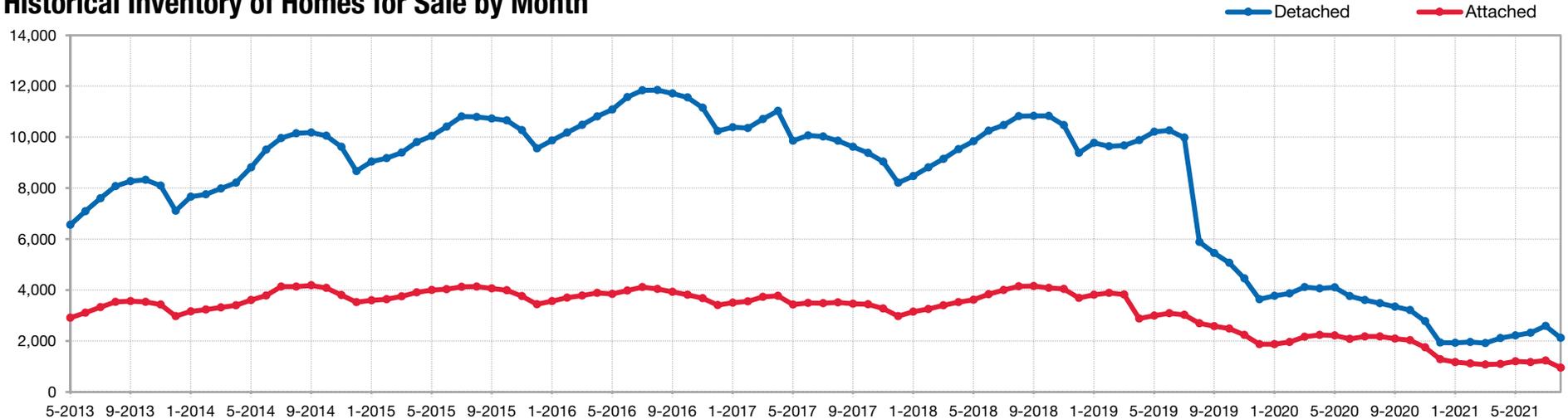
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2020	3,343	-38.7%	2,088	-18.8%
Oct-2020	3,210	-36.7%	2,029	-18.4%
Nov-2020	2,779	-37.6%	1,751	-21.7%
Dec-2020	1,933	-46.9%	1,281	-31.4%
Jan-2021	1,926	-48.9%	1,167	-37.8%
Feb-2021	1,959	-49.3%	1,120	-42.8%
Mar-2021	1,915	-53.4%	1,073	-50.3%
Apr-2021	2,110	-48.1%	1,089	-51.3%
May-2021	2,217	-45.9%	1,196	-46.0%
Jun-2021	2,315	-38.3%	1,168	-44.0%
Jul-2021	2,591	-28.0%	1,225	-43.5%
Aug-2021	2,117	-39.1%	950	-56.3%
12-Month Avg	4,112	-42.4%	2,170	-38.0%

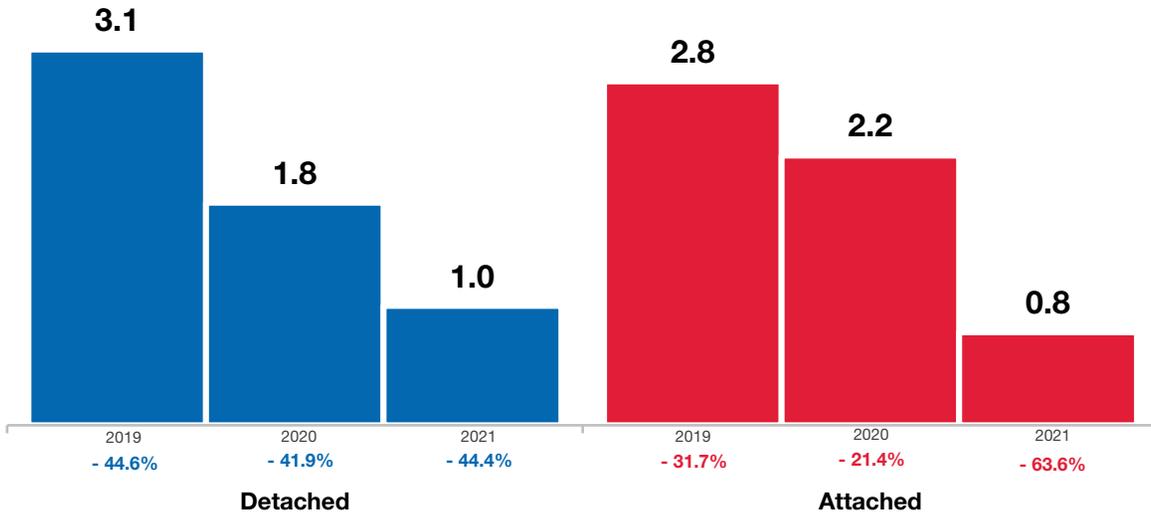
Historical Inventory of Homes for Sale by Month



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.

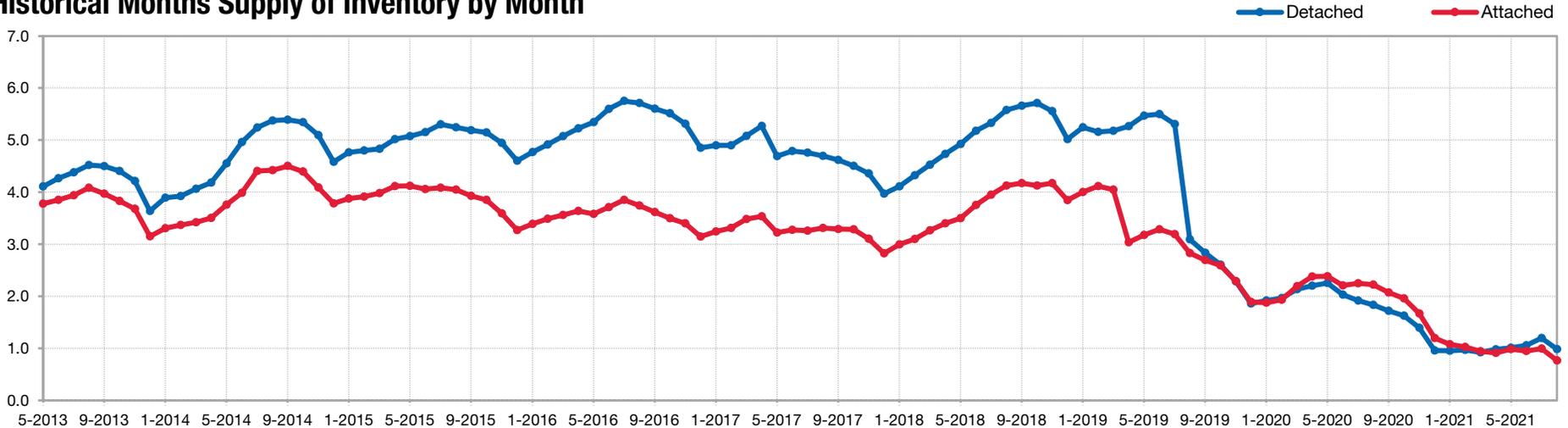
August



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1.0	-47.4%	1.2	-36.8%
Jan-2021	1.0	-47.4%	1.1	-42.1%
Feb-2021	1.0	-50.0%	1.0	-47.4%
Mar-2021	0.9	-57.1%	0.9	-59.1%
Apr-2021	1.0	-54.5%	0.9	-62.5%
May-2021	1.0	-56.5%	1.0	-58.3%
Jun-2021	1.1	-45.0%	0.9	-59.1%
Jul-2021	1.2	-36.8%	1.0	-54.5%
Aug-2021	1.0	-44.4%	0.8	-63.6%
12-Month Avg*	1.1	-46.7%	1.2	-46.0%

* Months Supply for all properties from September 2020 through August 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			8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	08-2019	08-2020	08-2021						
New Listings		4,517	3,685	- 18.4%	32,174	32,104	- 0.2%		
Pending Sales		3,765	3,738	- 0.7%	24,107	27,819	+ 15.4%		
Closed Sales		3,631	3,476	- 4.3%	22,167	26,671	+ 20.3%		
Median Sales Price		\$650,000	\$747,250	+ 15.0%	\$615,000	\$726,750	+ 18.2%		
Average Sales Price		\$824,432	\$950,683	+ 15.3%	\$764,905	\$938,291	+ 22.7%		
\$ Volume of Closed Sales (in millions)		\$2,993	\$3,301	+ 10.3%	\$16,933	\$25,020	+ 47.8%		
Pct. of Orig. Price Received		99.5%	102.4%	+ 2.9%	98.8%	103.0%	+ 4.3%		
Days on Market		28	19	- 32.1%	31	21	- 32.3%		
Affordability Index		60	51	- 15.0%	63	52	- 17.5%		
Homes for Sale		5,649	3,067	- 45.7%	--	--	--		
Months Supply		2.0	0.9	- 55.0%	--	--	--		