

Monthly Indicators

February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

Closed Sales decreased 11.1 percent for Detached homes and 14.6 percent for Attached homes. Pending Sales decreased 5.6 percent for Detached homes and 12.1 percent for Attached homes. Inventory decreased 42.0 percent for Detached homes and 51.2 percent for Attached homes.

The Median Sales Price was up 18.1 percent to \$915,000 for Detached homes and 21.5 percent to \$625,000 for Attached homes. Days on Market decreased 14.8 percent for Detached homes and 34.5 percent for Attached homes. Supply decreased 40.0 percent for Detached homes and 50.0 percent for Attached homes.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Monthly Snapshot

- 12.4%

+ 17.5%

- 45.4%

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			2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	02-2020	02-2021	02-2022						
New Listings				2,130	1,762	- 17.3%	4,208	3,563	- 15.3%
Pending Sales				1,819	1,718	- 5.6%	3,545	3,207	- 9.5%
Closed Sales				1,619	1,439	- 11.1%	3,130	2,835	- 9.4%
Median Sales Price				\$775,000	\$915,000	+ 18.1%	\$755,000	\$900,000	+ 19.2%
Average Sales Price				\$1,039,453	\$1,262,360	+ 21.4%	\$1,020,972	\$1,222,103	+ 19.7%
\$ Volume of Closed Sales (in millions)				\$1,683	\$1,814	+ 7.8%	\$3,196	\$3,462	+ 8.3%
Pct. of Orig. Price Received				101.6%	105.3%	+ 3.6%	101.2%	104.1%	+ 2.9%
Days on Market Until Sale				27	23	- 14.8%	26	23	- 11.5%
Housing Affordability Index				48	39	- 18.8%	49	39	- 20.4%
Inventory of Homes for Sale				1,989	1,153	- 42.0%	--	--	--
Months Supply of Inventory				1.0	0.6	- 40.0%	--	--	--

Attached Market Overview

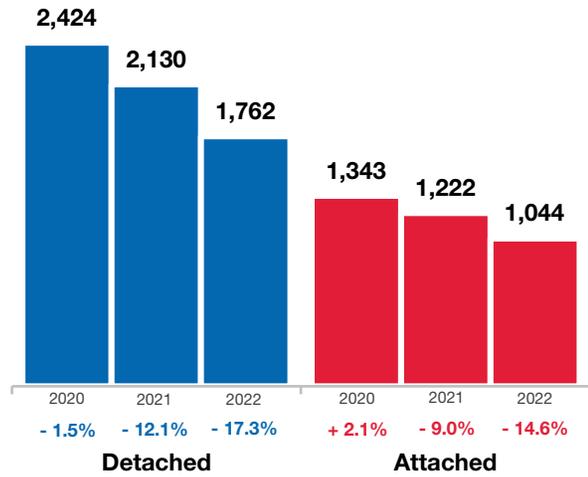
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	02-2020	02-2021	02-2022						
New Listings				1,222	1,044	- 14.6%	2,500	2,091	- 16.4%
Pending Sales				1,123	987	- 12.1%	2,231	1,899	- 14.9%
Closed Sales				992	847	- 14.6%	1,872	1,613	- 13.8%
Median Sales Price				\$514,500	\$625,000	+ 21.5%	\$500,000	\$610,000	+ 22.0%
Average Sales Price				\$585,180	\$727,065	+ 24.2%	\$576,275	\$721,177	+ 25.1%
\$ Volume of Closed Sales (in millions)				\$580	\$616	+ 6.2%	\$1,079	\$1,163	+ 7.8%
Pct. of Orig. Price Received				100.4%	105.8%	+ 5.4%	100.0%	104.9%	+ 4.9%
Days on Market Until Sale				29	19	- 34.5%	29	19	- 34.5%
Housing Affordability Index				72	57	- 20.8%	74	58	- 21.6%
Inventory of Homes for Sale				1,137	555	- 51.2%	--	--	--
Months Supply of Inventory				1.0	0.5	- 50.0%	--	--	--

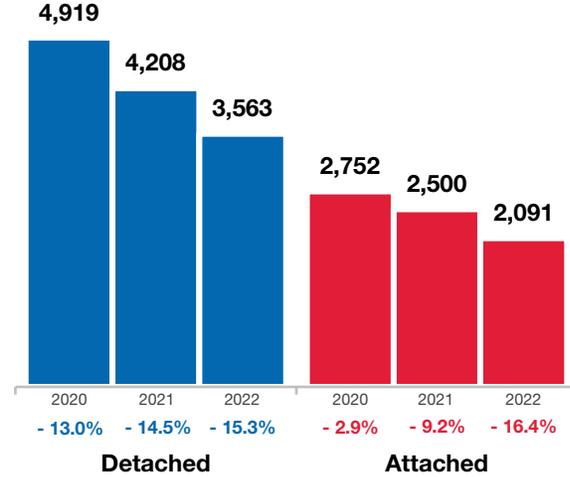
New Listings

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

February

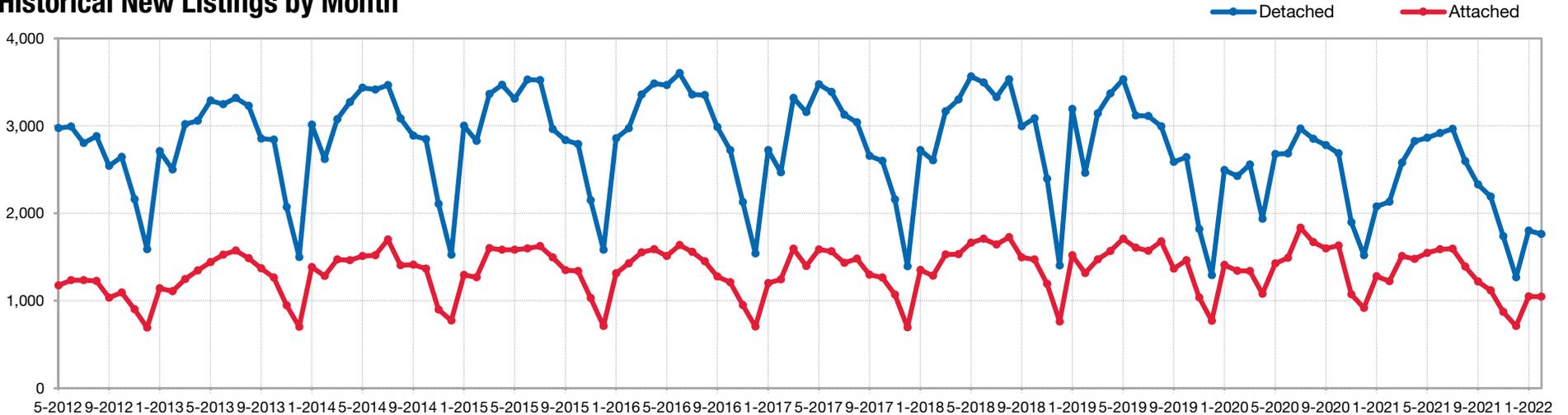


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2021		2,578	+0.9%	1,509	+12.7%
Apr-2021		2,823	+45.8%	1,477	+37.1%
May-2021		2,862	+7.0%	1,545	+8.3%
Jun-2021		2,915	+8.6%	1,589	+6.7%
Jul-2021		2,964	-0.1%	1,593	-13.2%
Aug-2021		2,597	-8.9%	1,390	-16.7%
Sep-2021		2,329	-16.1%	1,219	-23.6%
Oct-2021		2,190	-18.4%	1,117	-31.4%
Nov-2021		1,739	-8.3%	871	-18.8%
Dec-2021		1,267	-16.6%	708	-22.6%
Jan-2022		1,801	-13.3%	1,047	-18.1%
Feb-2022	1,762	1,762	-17.3%	1,044	-14.6%
12-Month Avg		2,319	-3.2%	1,259	-8.7%

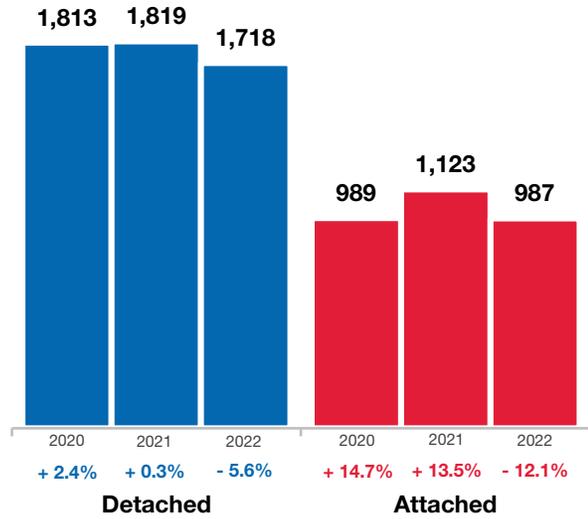
Historical New Listings by Month



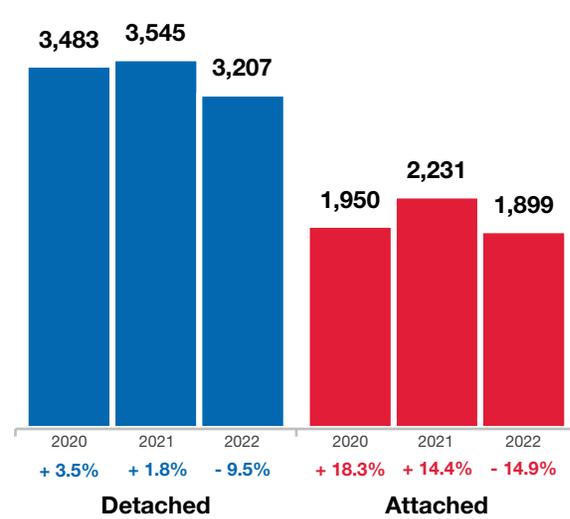
Pending Sales

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

February

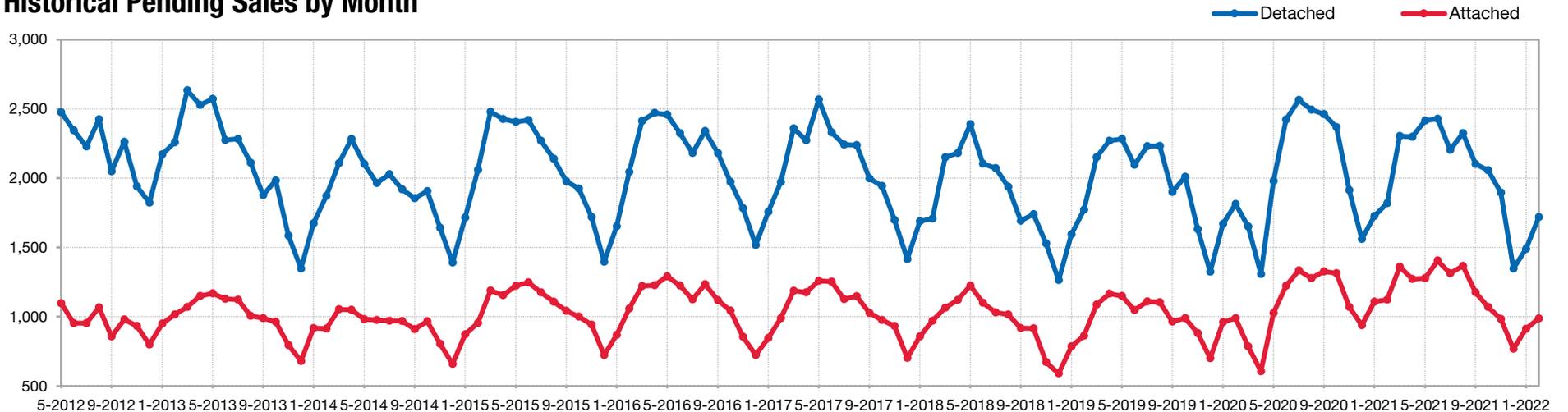


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2021	2,304	+39.6%	1,361	+73.4%
Apr-2021	2,297	+75.7%	1,271	+109.7%
May-2021	2,415	+22.1%	1,278	+24.6%
Jun-2021	2,427	+0.2%	1,405	+15.0%
Jul-2021	2,204	-14.0%	1,313	-1.6%
Aug-2021	2,323	-6.8%	1,365	+6.9%
Sep-2021	2,101	-14.6%	1,175	-11.5%
Oct-2021	2,057	-13.1%	1,070	-18.5%
Nov-2021	1,896	-0.8%	983	-8.0%
Dec-2021	1,347	-13.7%	769	-17.9%
Jan-2022	1,489	-13.7%	912	-17.7%
Feb-2022	1,718	-5.6%	987	-12.1%
12-Month Avg	2,022	+1.3%	1,094	+5.8%

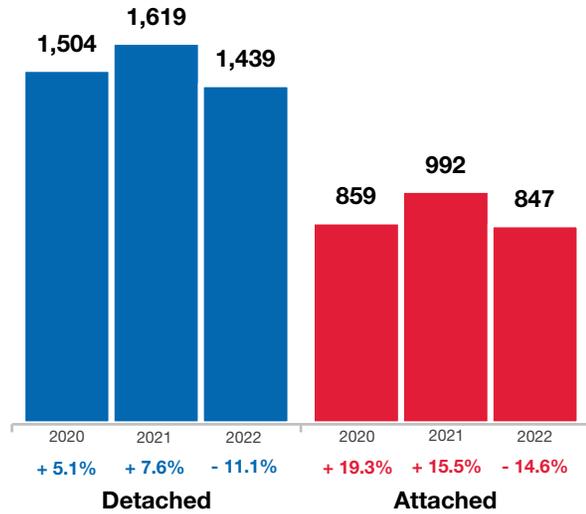
Historical Pending Sales by Month



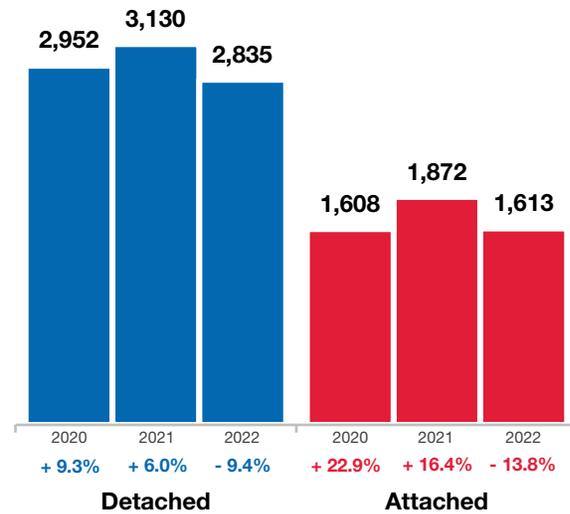
Closed Sales

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

February

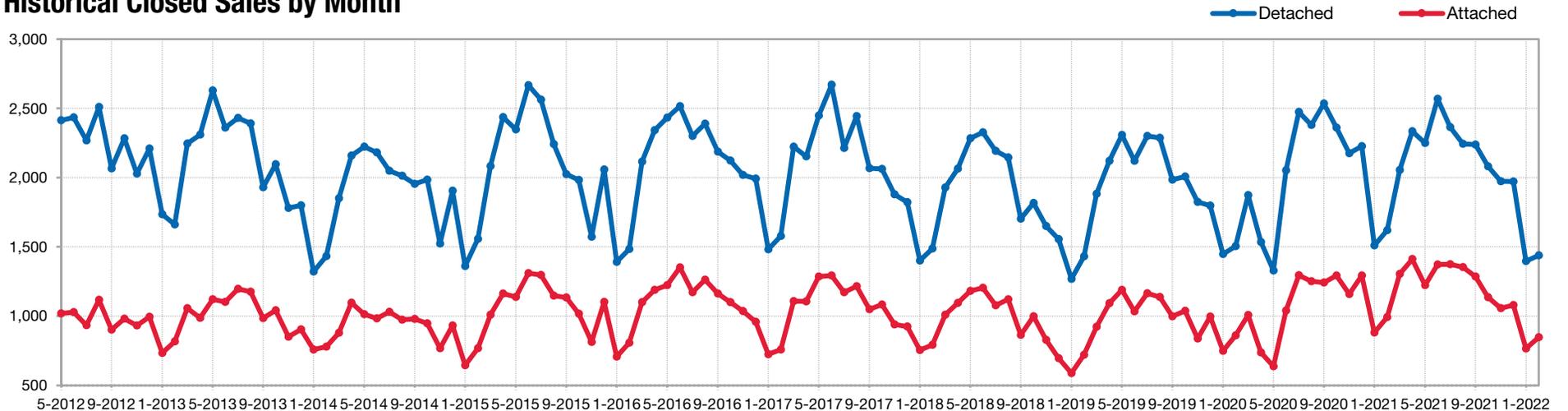


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2021	2,054	+9.7%	1,305	+29.6%
Apr-2021	2,334	+52.2%	1,411	+91.5%
May-2021	2,250	+69.4%	1,222	+92.1%
Jun-2021	2,569	+25.2%	1,373	+32.1%
Jul-2021	2,364	-4.5%	1,374	+6.2%
Aug-2021	2,244	-5.7%	1,353	+8.2%
Sep-2021	2,238	-11.7%	1,286	+3.6%
Oct-2021	2,081	-11.9%	1,135	-12.2%
Nov-2021	1,973	-9.3%	1,057	-8.7%
Dec-2021	1,972	-11.4%	1,079	-16.5%
Jan-2022	1,396	-7.6%	766	-13.0%
Feb-2022	1,439	-11.1%	847	-14.6%
12-Month Avg	2,006	+3.5%	1,068	+10.8%

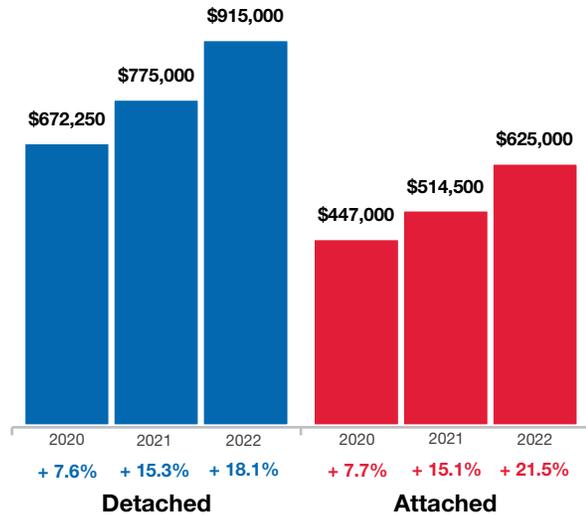
Historical Closed Sales by Month



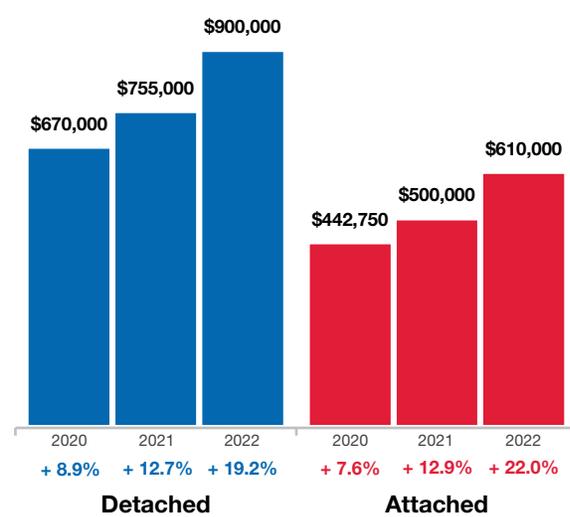
Median Sales Price

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

February



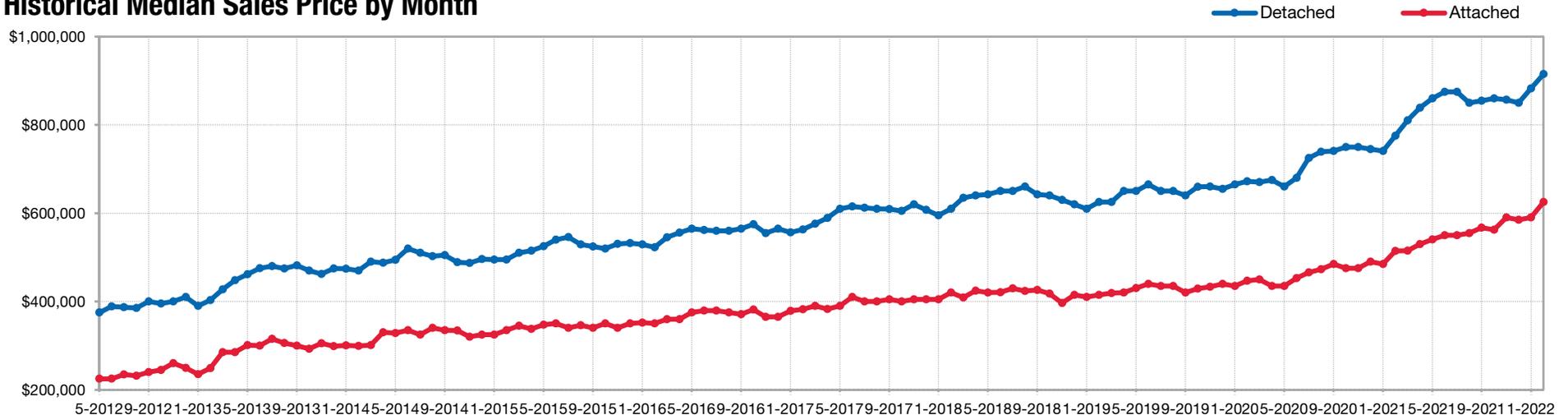
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2021	\$810,000	+20.9%	\$515,000	+14.4%
Apr-2021	\$838,438	+24.2%	\$530,000	+21.8%
May-2021	\$860,000	+30.3%	\$540,500	+24.3%
Jun-2021	\$875,000	+28.7%	\$550,000	+21.4%
Jul-2021	\$875,000	+20.7%	\$550,000	+18.0%
Aug-2021	\$850,000	+15.0%	\$555,000	+17.3%
Sep-2021	\$854,500	+15.4%	\$567,000	+16.9%
Oct-2021	\$860,000	+14.7%	\$562,500	+18.4%
Nov-2021	\$857,000	+14.3%	\$590,000	+24.1%
Dec-2021	\$850,000	+14.1%	\$585,000	+19.4%
Jan-2022	\$882,500	+19.1%	\$590,000	+21.6%
Feb-2022	\$915,000	+18.1%	\$625,000	+21.5%
12-Month Avg*	\$725,000	+18.1%	\$470,000	+19.1%

* Median Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

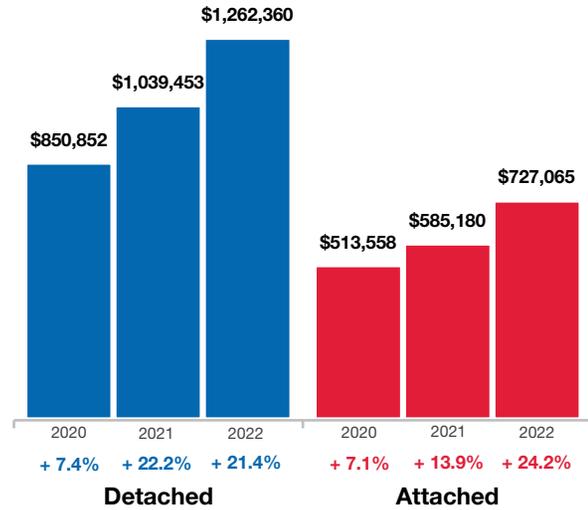
Historical Median Sales Price by Month



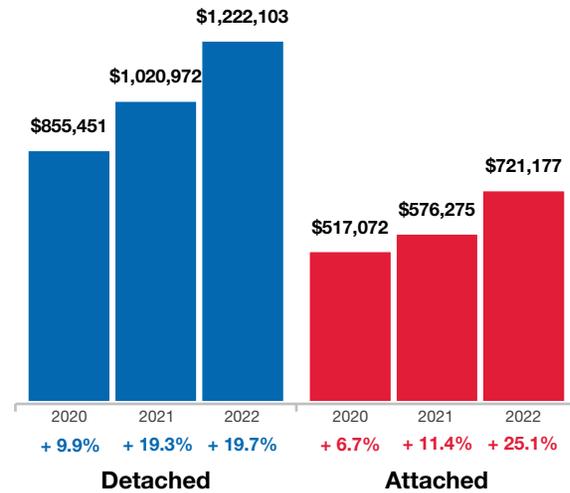
Average Sales Price

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

February



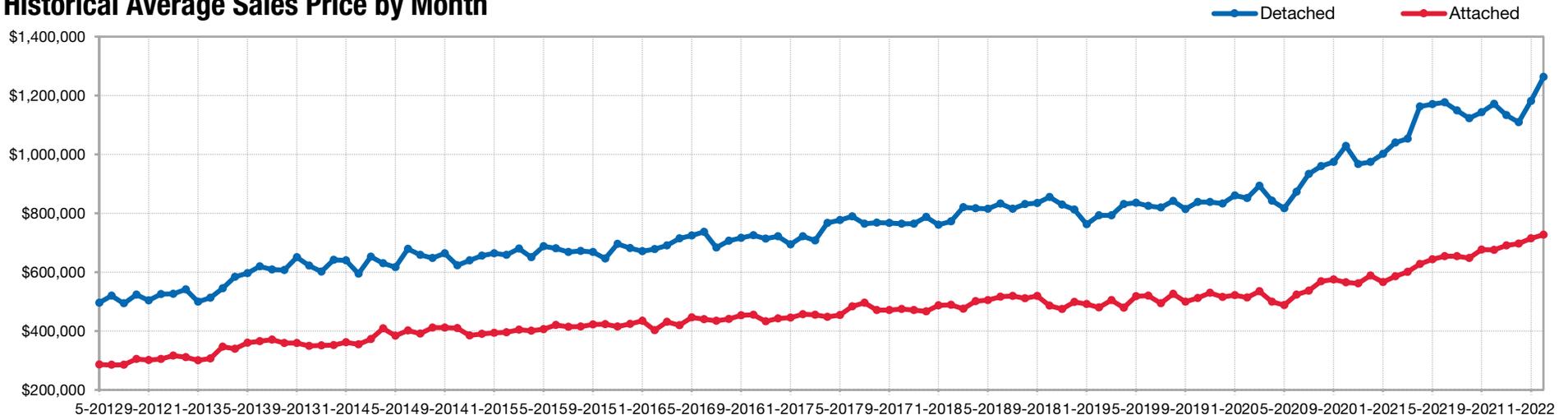
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2021	\$1,052,754	+17.9%	\$600,394	+12.3%
Apr-2021	\$1,162,102	+37.9%	\$627,358	+25.8%
May-2021	\$1,170,162	+43.2%	\$643,434	+32.0%
Jun-2021	\$1,176,053	+34.8%	\$653,406	+24.9%
Jul-2021	\$1,148,700	+23.2%	\$653,693	+21.8%
Aug-2021	\$1,121,862	+16.9%	\$647,449	+14.0%
Sep-2021	\$1,143,119	+17.4%	\$675,979	+17.7%
Oct-2021	\$1,171,406	+13.9%	\$675,334	+19.6%
Nov-2021	\$1,133,199	+17.2%	\$690,362	+22.9%
Dec-2021	\$1,108,935	+13.9%	\$696,889	+18.5%
Jan-2022	\$1,180,664	+17.9%	\$714,666	+26.2%
Feb-2022	\$1,262,360	+21.4%	\$727,065	+24.2%
12-Month Avg*	\$947,089	+21.4%	\$553,590	+19.6%

* Avg. Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

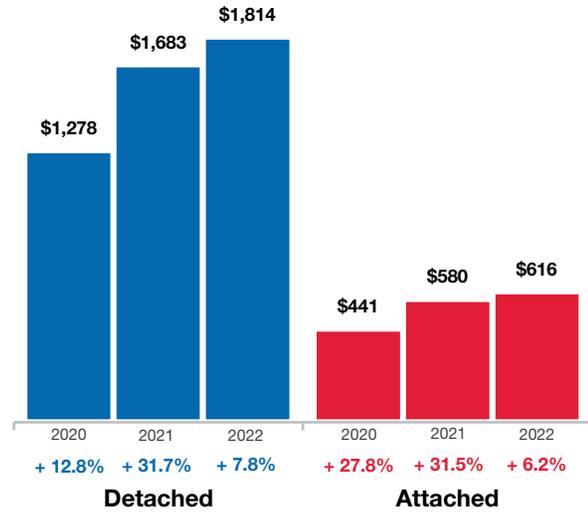
Historical Average Sales Price by Month



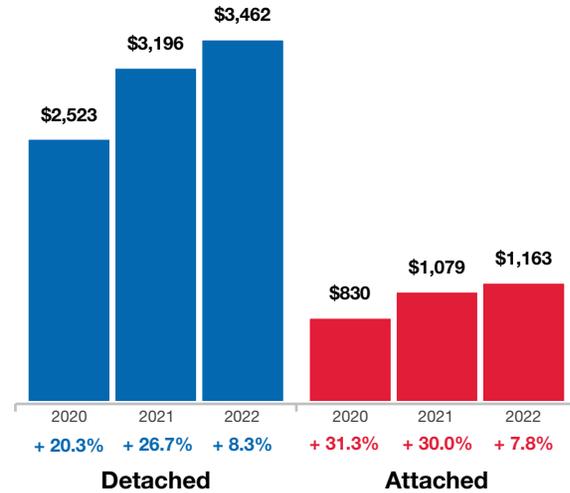
Dollar Volume of Closed Sales (in millions)

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

February



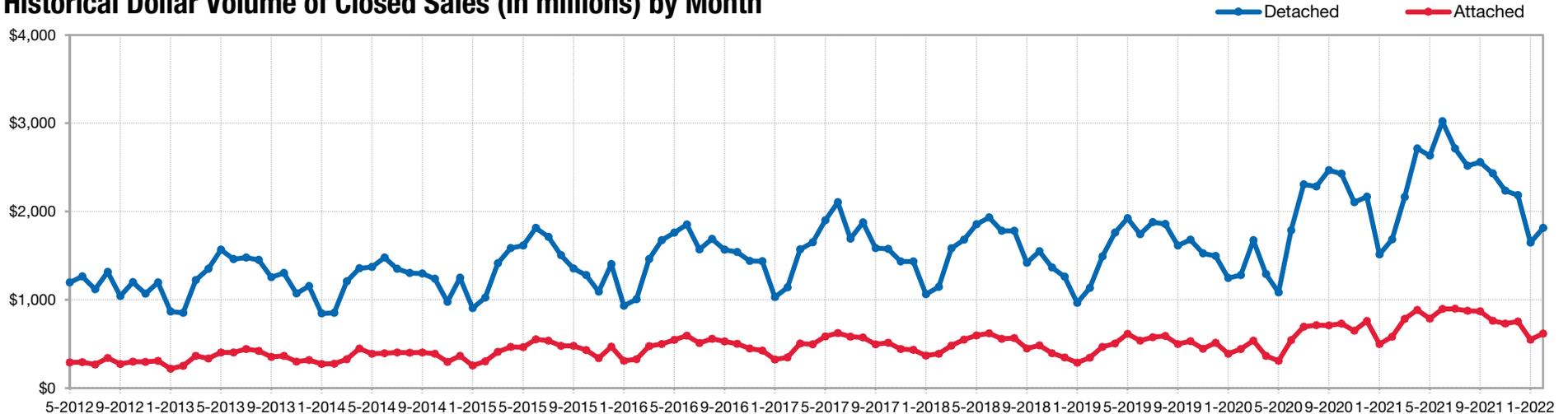
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2021	\$2,162	+29.3%	\$784	+46.0%
Apr-2021	\$2,712	+109.9%	\$885	+141.8%
May-2021	\$2,633	+143.3%	\$786	+155.2%
Jun-2021	\$3,021	+69.0%	\$897	+65.5%
Jul-2021	\$2,714	+17.6%	\$898	+29.4%
Aug-2021	\$2,517	+10.2%	\$876	+23.2%
Sep-2021	\$2,558	+3.7%	\$869	+22.4%
Oct-2021	\$2,429	+0.0%	\$762	+4.5%
Nov-2021	\$2,236	+6.3%	\$730	+12.1%
Dec-2021	\$2,186	+0.8%	\$752	-1.1%
Jan-2022	\$1,648	+8.9%	\$547	+9.8%
Feb-2022	\$1,814	+7.8%	\$616	+6.2%
12-Month Avg*	\$2,386	+26.1%	\$784	+32.7%

* \$ Volume of Closed Sales (in millions) for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

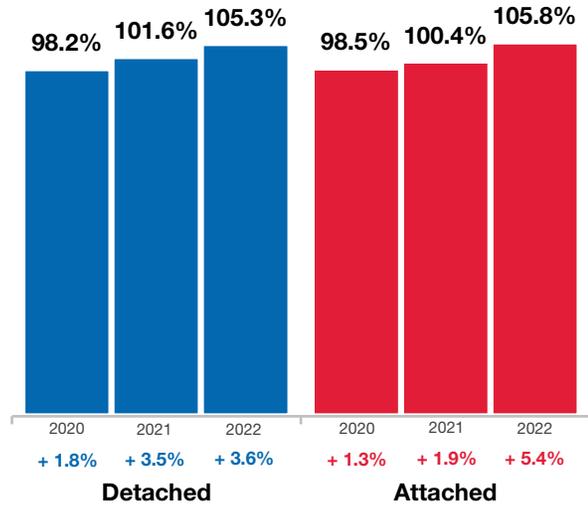
Historical Dollar Volume of Closed Sales (in millions) by Month



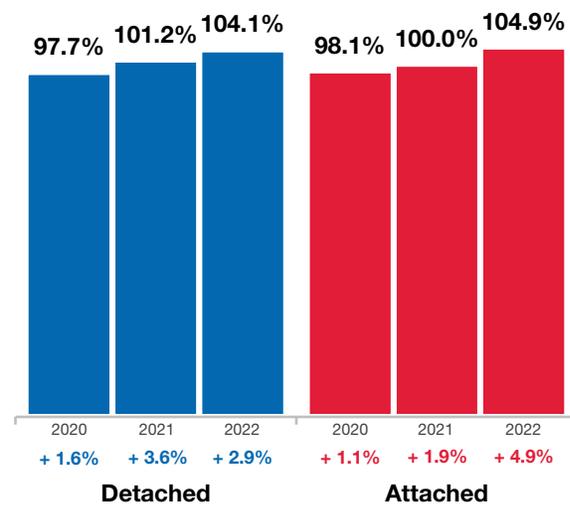
Percent of Original List Price Received

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.

February



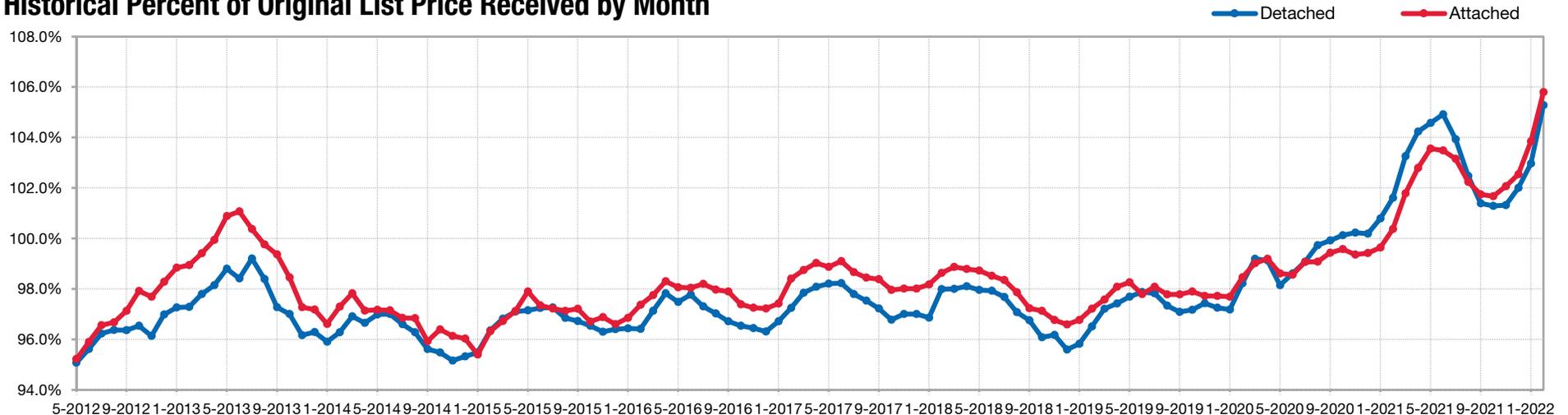
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	103.1%	+4.0%
Aug-2021	102.5%	+2.8%	102.2%	+3.1%
Sep-2021	101.4%	+1.5%	101.7%	+2.3%
Oct-2021	101.3%	+1.2%	101.7%	+2.1%
Nov-2021	101.3%	+1.1%	102.1%	+2.7%
Dec-2021	102.0%	+1.8%	102.5%	+3.1%
Jan-2022	103.0%	+2.2%	103.8%	+4.2%
Feb-2022	105.3%	+3.6%	105.8%	+5.4%
12-Month Avg*	103.1%	+3.4%	102.9%	+3.5%

* Pct. of Orig. Price Received for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

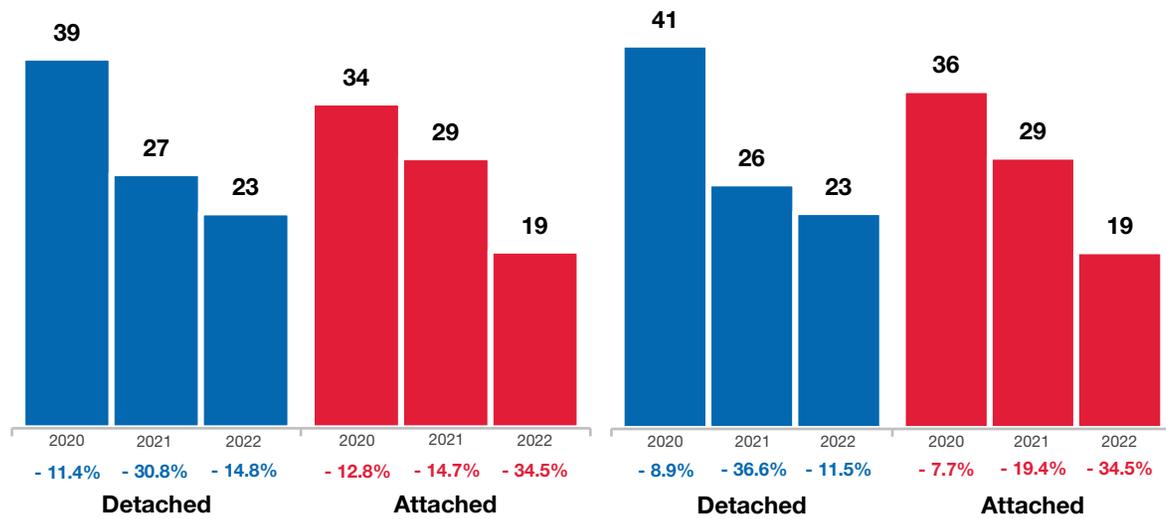
Historical Percent of Original List Price Received by Month



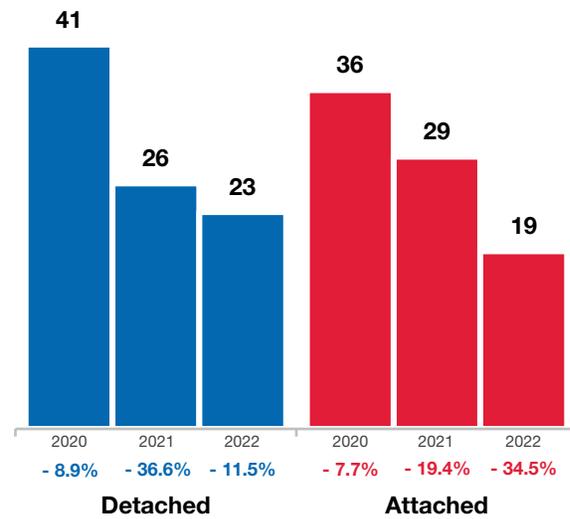
Days on Market Until Sale

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

February



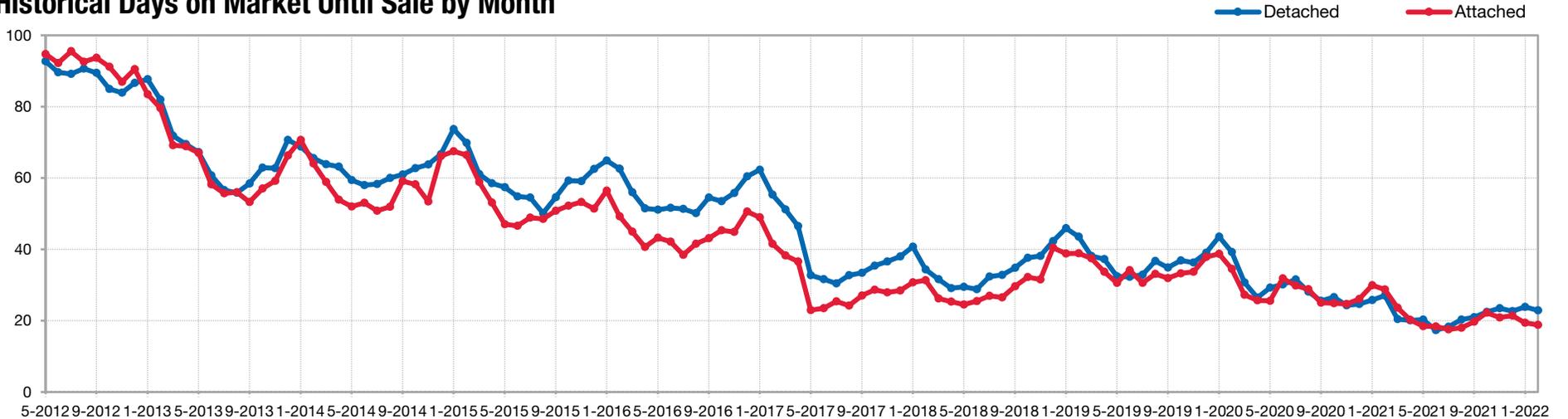
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2021	20	-35.5%	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%	18	-40.0%
Aug-2021	20	-28.6%	18	-37.9%
Sep-2021	21	-19.2%	20	-20.0%
Oct-2021	22	-18.5%	22	-12.0%
Nov-2021	23	-4.2%	21	-16.0%
Dec-2021	23	-8.0%	21	-19.2%
Jan-2022	24	-7.7%	19	-36.7%
Feb-2022	23	-14.8%	19	-34.5%
12-Month Avg*	21	-24.3%	20	-27.4%

* Days on Market for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

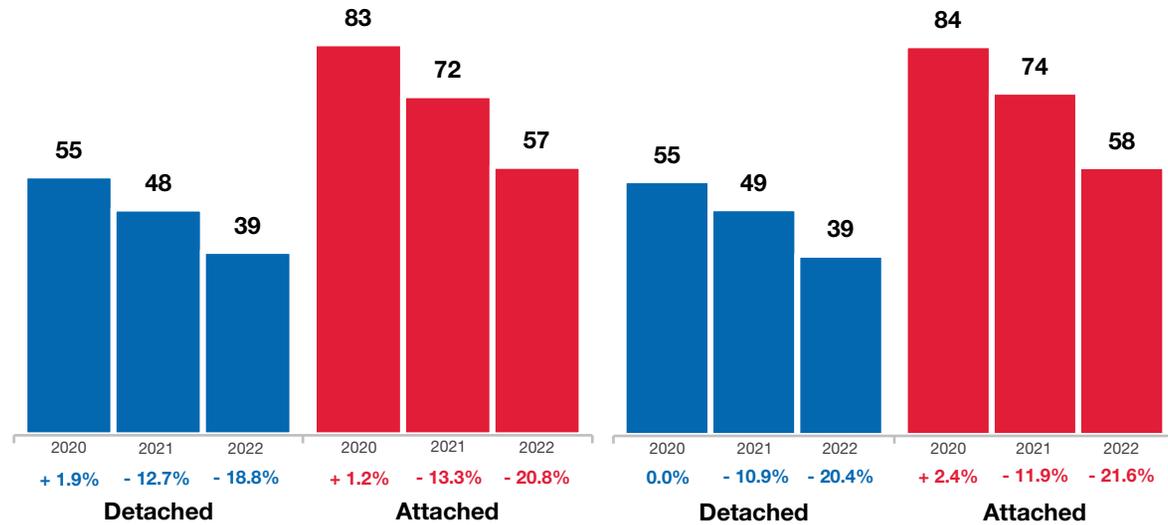


Housing Affordability Index

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.

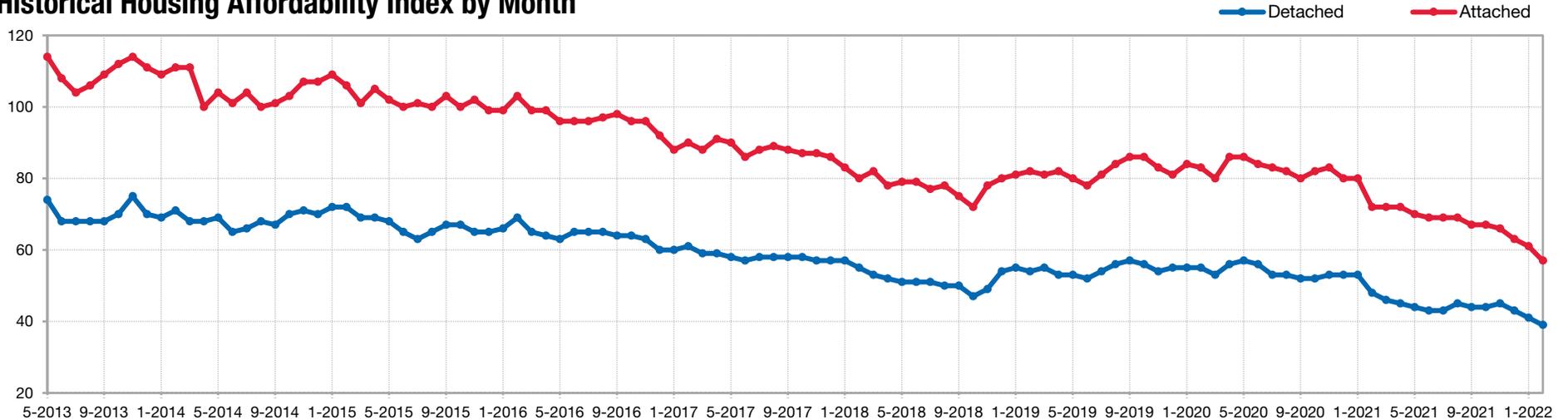
February

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	69	-17.9%
Jul-2021	43	-18.9%	69	-16.9%
Aug-2021	45	-15.1%	69	-15.9%
Sep-2021	44	-15.4%	67	-16.3%
Oct-2021	44	-15.4%	67	-18.3%
Nov-2021	45	-15.1%	66	-20.5%
Dec-2021	43	-18.9%	63	-21.3%
Jan-2022	41	-22.6%	61	-23.8%
Feb-2022	39	-18.8%	57	-20.8%
12-Month Avg	44	-18.2%	67	-18.0%

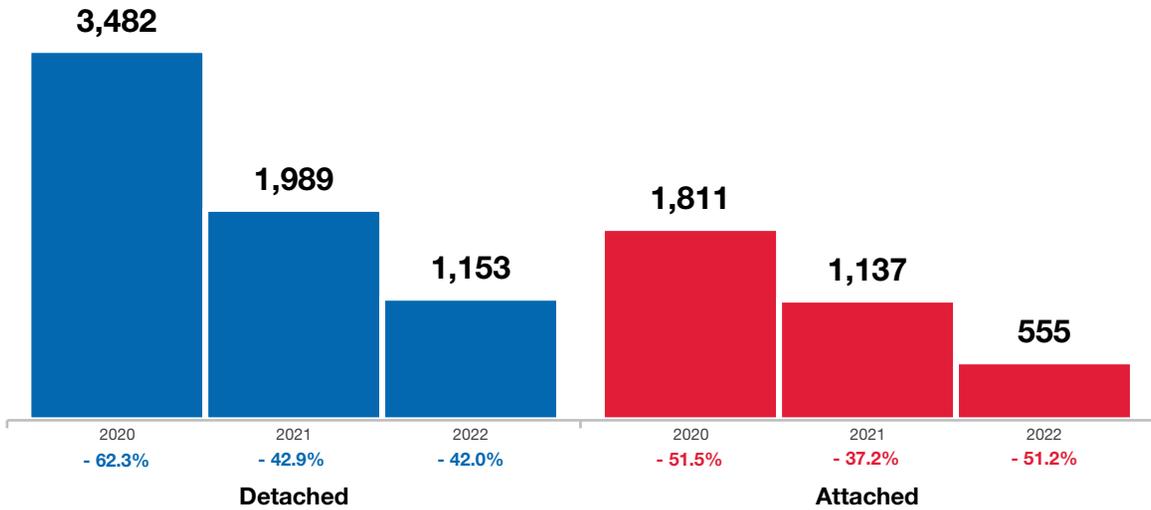
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

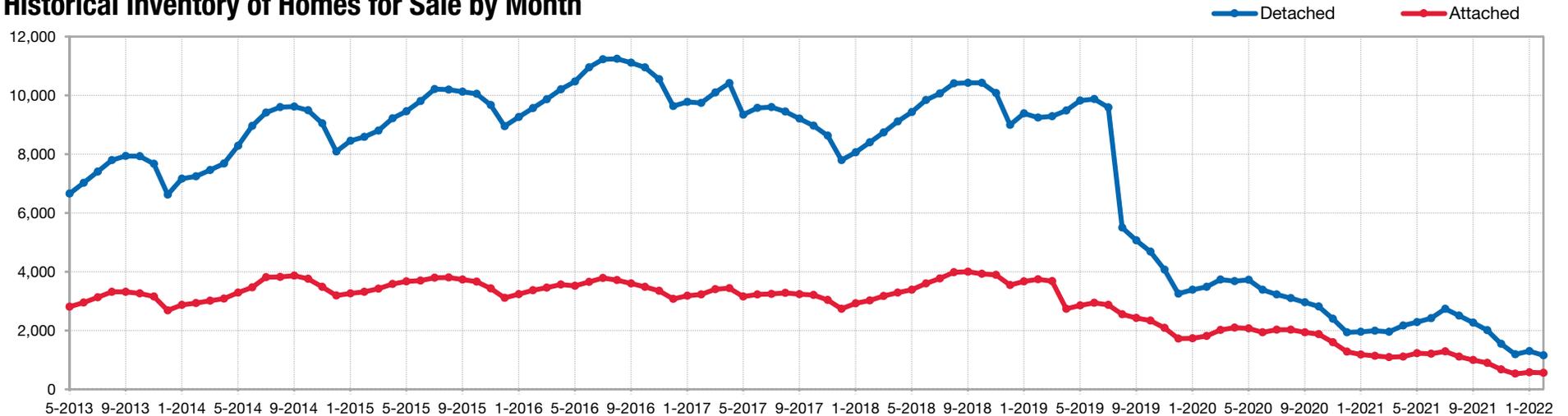
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2021	1,954	-47.6%	1,092	-45.8%
Apr-2021	2,163	-41.2%	1,111	-46.8%
May-2021	2,283	-38.7%	1,221	-41.0%
Jun-2021	2,411	-28.6%	1,204	-37.8%
Jul-2021	2,736	-15.2%	1,287	-36.3%
Aug-2021	2,503	-19.2%	1,110	-45.1%
Sep-2021	2,265	-23.3%	994	-48.6%
Oct-2021	2,007	-28.7%	895	-52.1%
Nov-2021	1,544	-35.5%	668	-58.1%
Dec-2021	1,191	-38.3%	526	-58.6%
Jan-2022	1,296	-33.6%	573	-51.5%
Feb-2022	1,153	-42.0%	555	-51.2%
12-Month Avg	2,906	-32.6%	1,762	-46.8%

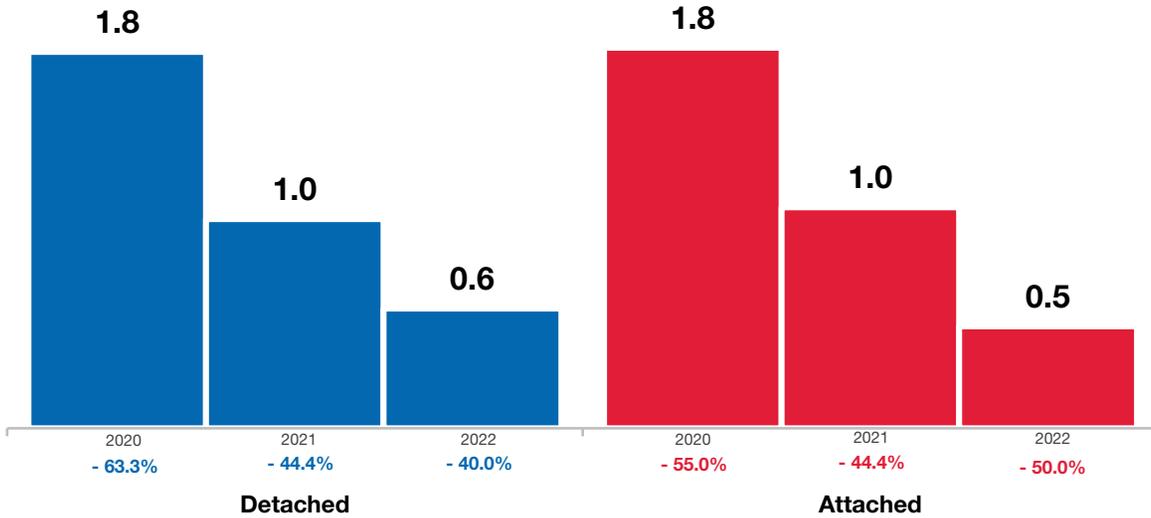
Historical Inventory of Homes for Sale by Month



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.

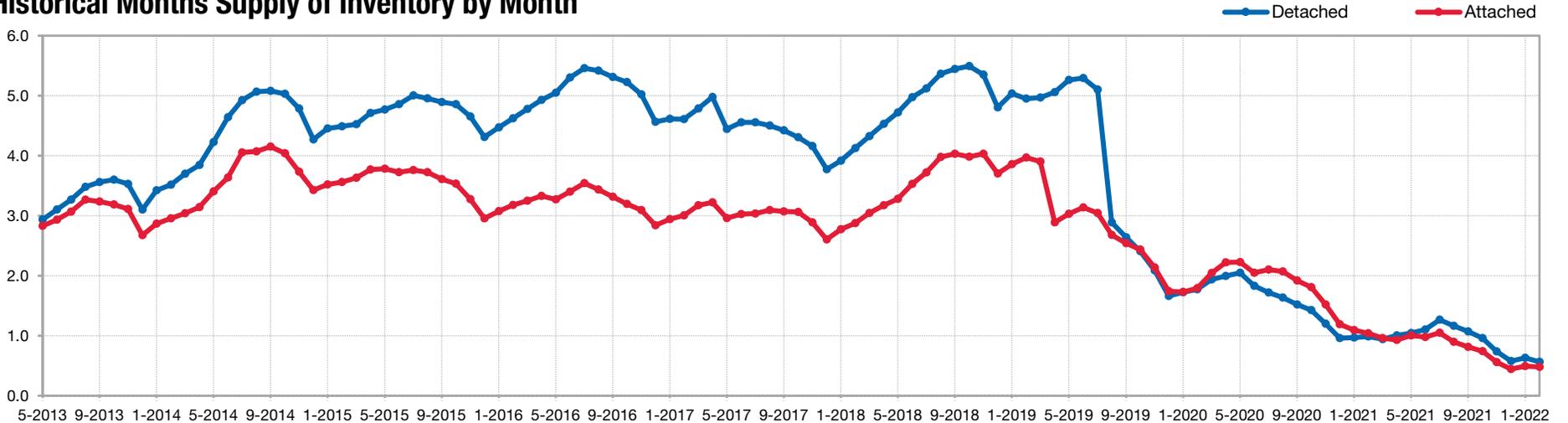
February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2021	0.9	-52.6%	1.0	-50.0%
Apr-2021	1.0	-50.0%	0.9	-59.1%
May-2021	1.0	-50.0%	1.0	-54.5%
Jun-2021	1.1	-38.9%	1.0	-50.0%
Jul-2021	1.3	-23.5%	1.0	-52.4%
Aug-2021	1.2	-25.0%	0.9	-57.1%
Sep-2021	1.1	-26.7%	0.8	-57.9%
Oct-2021	1.0	-28.6%	0.7	-61.1%
Nov-2021	0.7	-41.7%	0.6	-60.0%
Dec-2021	0.6	-40.0%	0.4	-66.7%
Jan-2022	0.6	-40.0%	0.5	-54.5%
Feb-2022	0.6	-40.0%	0.5	-50.0%
12-Month Avg*	0.9	-39.4%	0.8	-56.1%

* Months Supply for all properties from March 2021 through February 2022. 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			2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	02-2020	02-2021	02-2022						
New Listings		3,352	2,806	- 16.3%	6,708	5,654	- 15.7%		
Pending Sales		2,942	2,705	- 8.1%	5,776	5,106	- 11.6%		
Closed Sales		2,611	2,286	- 12.4%	5,002	4,448	- 11.1%		
Median Sales Price		\$681,000	\$800,000	+ 17.5%	\$665,495	\$786,889	+ 18.2%		
Average Sales Price		\$866,860	\$1,063,851	+ 22.7%	\$854,544	\$1,040,368	+ 21.7%		
\$ Volume of Closed Sales (in millions)		\$2,263	\$2,430	+ 7.4%	\$4,274	\$4,625	+ 8.2%		
Pct. of Orig. Price Received		101.1%	105.5%	+ 4.4%	100.8%	104.4%	+ 3.6%		
Days on Market		28	21	- 25.0%	27	22	- 18.5%		
Affordability Index		55	44	- 20.0%	56	45	- 19.6%		
Homes for Sale		3,126	1,708	- 45.4%	--	--	--		
Months Supply		1.0	0.5	- 50.0%	--	--	--		