

# Monthly Indicators

## May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

Closed Sales decreased 18.4 percent for Detached homes and 14.4 percent for Attached homes. Pending Sales decreased 22.8 percent for Detached homes and 19.6 percent for Attached homes. Inventory decreased 2.0 percent for Detached homes and 22.3 percent for Attached homes.

The Median Sales Price was up 15.1 percent to \$990,000 for Detached homes and 24.1 percent to \$670,000 for Attached homes. Days on Market decreased 5.0 percent for Detached homes and 11.1 percent for Attached homes. Supply increased 20.0 percent for Detached homes but increased 10.0 percent for Attached homes.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

## Monthly Snapshot

**- 17.0%**

**+ 15.7%**

**- 9.1%**

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			5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	05-2020	05-2021	05-2022						
<b>New Listings</b>				2,862	<b>2,441</b>	- 14.7%	12,479	<b>11,384</b>	- 8.8%
<b>Pending Sales</b>				2,414	<b>1,863</b>	- 22.8%	10,559	<b>9,047</b>	- 14.3%
<b>Closed Sales</b>				2,250	<b>1,837</b>	- 18.4%	9,769	<b>8,662</b>	- 11.3%
<b>Median Sales Price</b>				\$860,000	<b>\$990,000</b>	+ 15.1%	\$810,000	<b>\$955,000</b>	+ 17.9%
<b>Average Sales Price</b>				\$1,170,162	<b>\$1,351,601</b>	+ 15.5%	\$1,095,704	<b>\$1,306,948</b>	+ 19.3%
<b>\$ Volume of Closed Sales (in millions)</b>				\$2,633	<b>\$2,483</b>	- 5.7%	\$10,704	<b>\$11,319</b>	+ 5.7%
<b>Pct. of Orig. Price Received</b>				104.6%	<b>104.7%</b>	+ 0.1%	103.1%	<b>105.4%</b>	+ 2.2%
<b>Days on Market Until Sale</b>				20	<b>19</b>	- 5.0%	22	<b>20</b>	- 9.1%
<b>Housing Affordability Index</b>				44	<b>31</b>	- 29.5%	47	<b>32</b>	- 31.9%
<b>Inventory of Homes for Sale</b>				2,295	<b>2,248</b>	- 2.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>				1.0	<b>1.2</b>	+ 20.0%	--	<b>--</b>	--

# Attached Market Overview

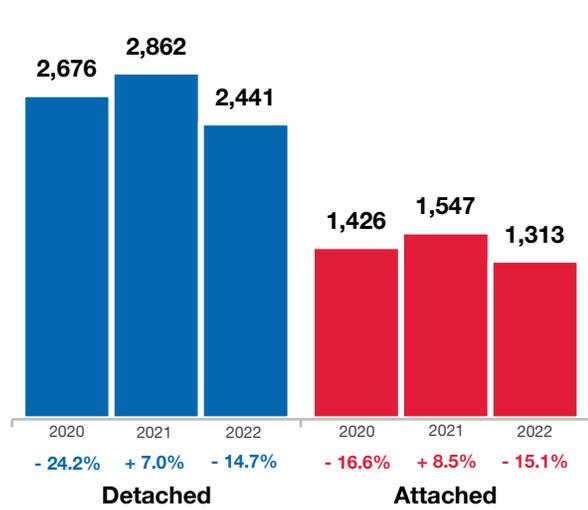
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	05-2020	05-2021	05-2022						
<b>New Listings</b>				1,547	<b>1,313</b>	- 15.1%	7,035	<b>5,993</b>	- 14.8%
<b>Pending Sales</b>				1,278	<b>1,028</b>	- 19.6%	6,141	<b>5,075</b>	- 17.4%
<b>Closed Sales</b>				1,224	<b>1,048</b>	- 14.4%	5,813	<b>4,860</b>	- 16.4%
<b>Median Sales Price</b>				\$540,000	<b>\$670,000</b>	+ 24.1%	\$520,000	<b>\$640,000</b>	+ 23.1%
<b>Average Sales Price</b>				\$643,055	<b>\$802,902</b>	+ 24.9%	\$608,146	<b>\$762,386</b>	+ 25.4%
<b>\$ Volume of Closed Sales (in millions)</b>				\$787	<b>\$841</b>	+ 6.9%	\$3,535	<b>\$3,705</b>	+ 4.8%
<b>Pct. of Orig. Price Received</b>				103.6%	<b>105.6%</b>	+ 1.9%	101.8%	<b>105.9%</b>	+ 4.0%
<b>Days on Market Until Sale</b>				18	<b>16</b>	- 11.1%	24	<b>17</b>	- 29.2%
<b>Housing Affordability Index</b>				70	<b>46</b>	- 34.3%	73	<b>48</b>	- 34.2%
<b>Inventory of Homes for Sale</b>				1,225	<b>952</b>	- 22.3%	--	--	--
<b>Months Supply of Inventory</b>				1.0	<b>0.9</b>	- 10.0%	--	--	--

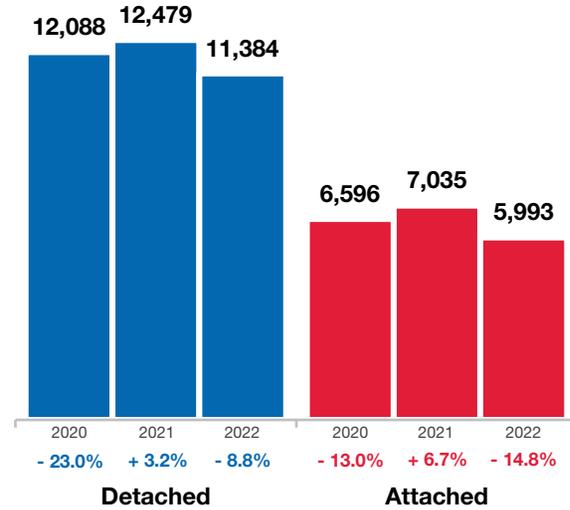
# New Listings

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

## May

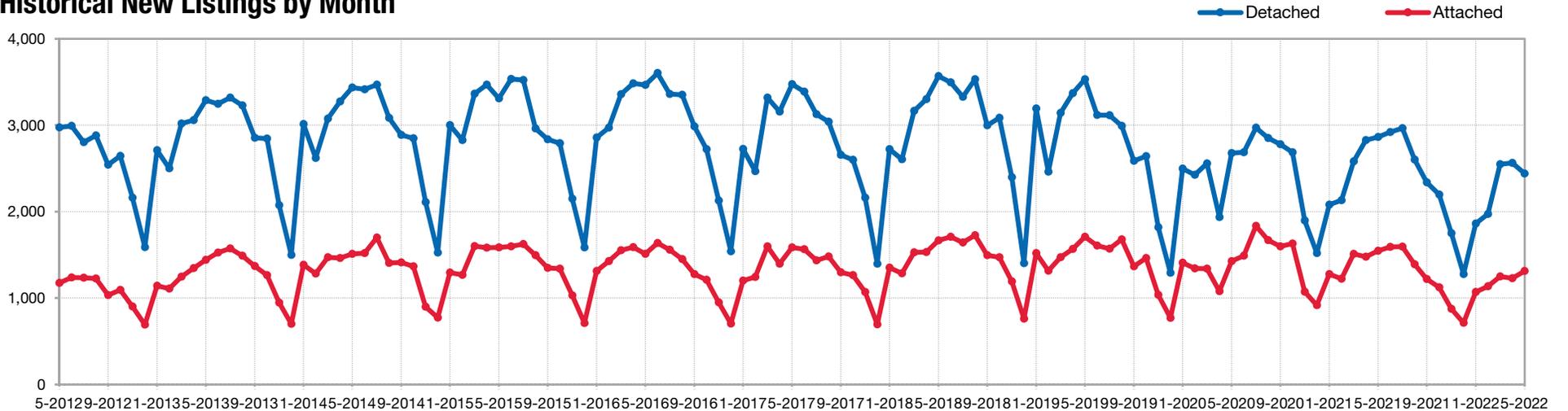


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2021		2,919	+8.8%	1,590	+6.7%
Jul-2021		2,965	-0.2%	1,594	-13.1%
Aug-2021		2,602	-8.7%	1,389	-16.7%
Sep-2021		2,337	-15.8%	1,220	-23.6%
Oct-2021		2,196	-18.2%	1,122	-31.1%
Nov-2021		1,750	-7.7%	873	-18.6%
Dec-2021		1,277	-16.0%	713	-22.1%
Jan-2022		1,862	-10.4%	1,069	-16.3%
Feb-2022		1,971	-7.6%	1,135	-7.2%
Mar-2022		2,547	-1.3%	1,248	-17.4%
Apr-2022		2,563	-9.3%	1,228	-16.9%
<b>May-2022</b>	<b>2,441</b>	<b>2,441</b>	<b>-14.7%</b>	<b>1,313</b>	<b>-15.1%</b>
12-Month Avg		2,286	-8.1%	1,208	-15.9%

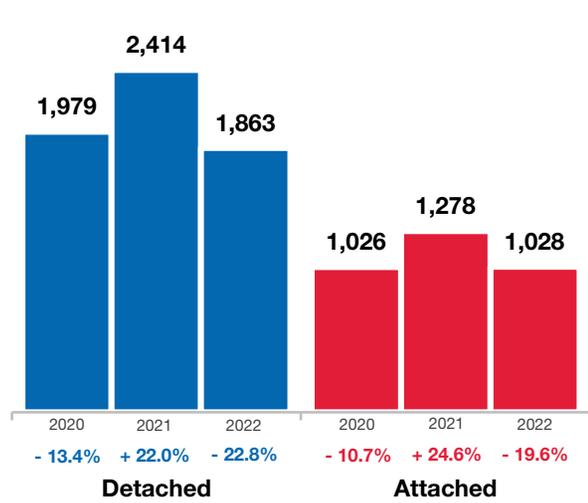
## Historical New Listings by Month



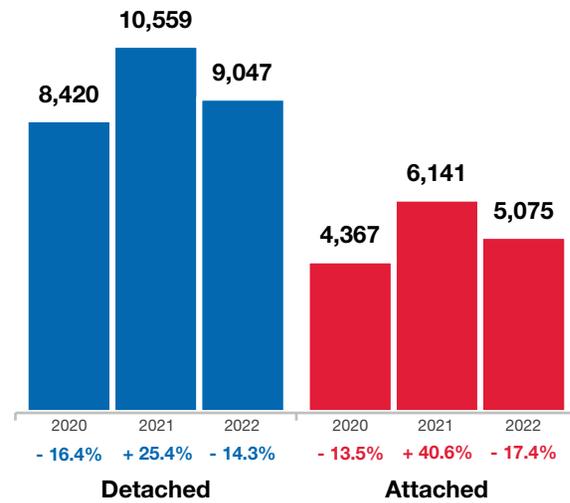
# Pending Sales

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

## May

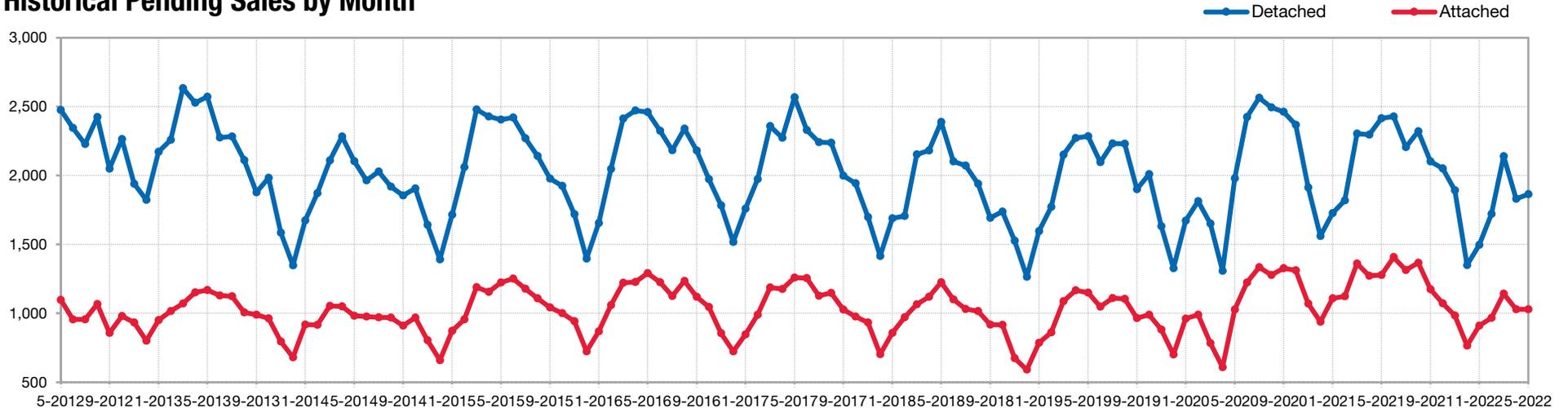


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2021	2,427	+0.2%	1,407	+15.1%
Jul-2021	2,205	-14.0%	1,313	-1.6%
Aug-2021	2,321	-6.9%	1,365	+6.9%
Sep-2021	2,101	-14.6%	1,174	-11.5%
Oct-2021	2,050	-13.4%	1,072	-18.3%
Nov-2021	1,892	-1.0%	984	-8.0%
Dec-2021	1,349	-13.5%	764	-18.5%
Jan-2022	1,496	-13.3%	910	-17.9%
Feb-2022	1,720	-5.4%	967	-13.9%
Mar-2022	2,139	-7.2%	1,142	-16.1%
Apr-2022	1,829	-20.3%	1,028	-19.1%
<b>May-2022</b>	<b>1,863</b>	<b>-22.8%</b>	<b>1,028</b>	<b>-19.6%</b>
12-Month Avg	2,195	-11.2%	1,218	-10.0%

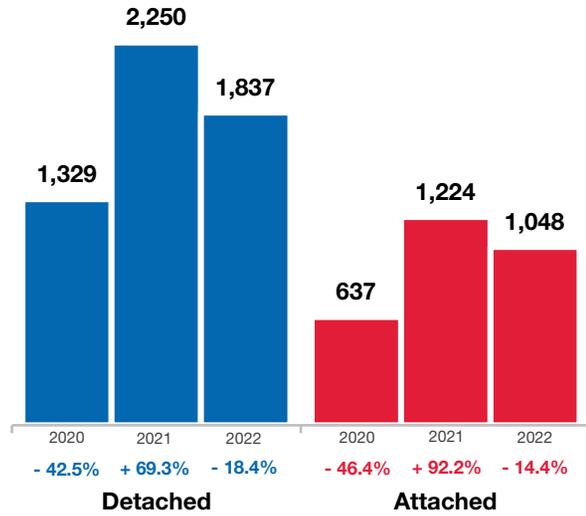
## Historical Pending Sales by Month



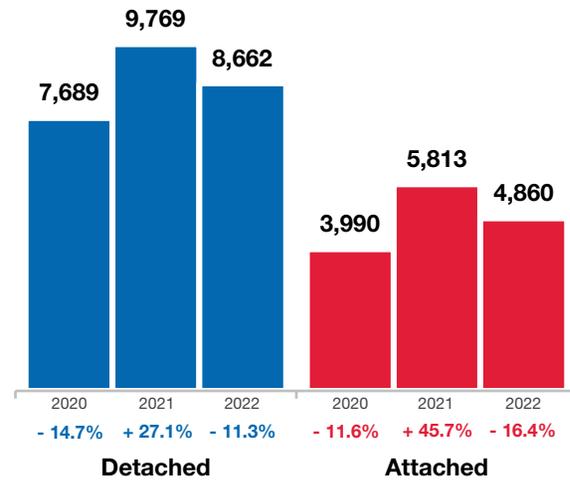
# Closed Sales

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

## May

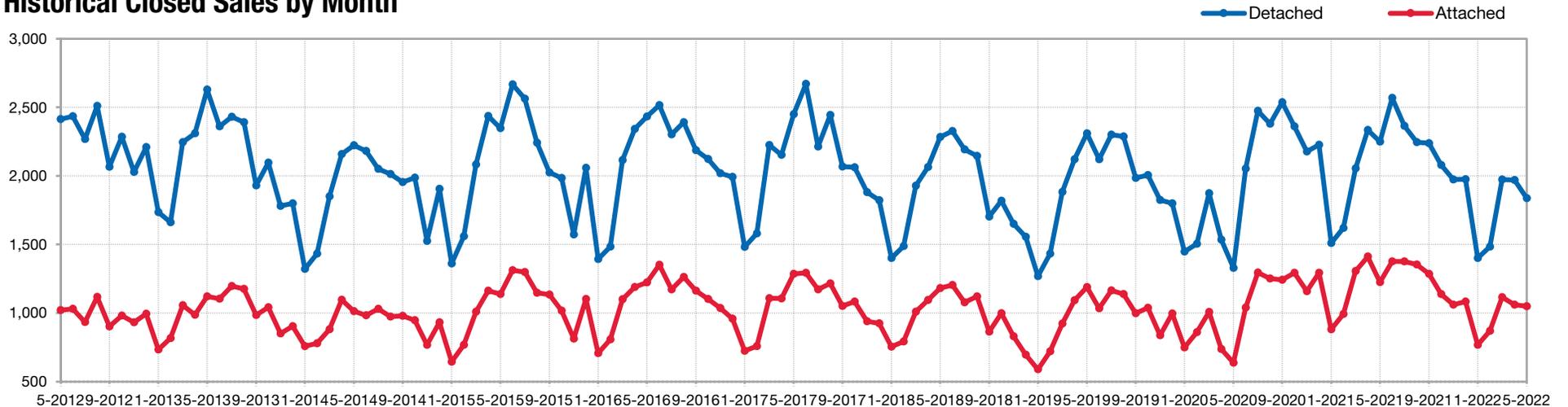


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2021		2,569	+25.1%	1,375	+32.3%
Jul-2021		2,364	-4.5%	1,375	+6.3%
Aug-2021		2,245	-5.7%	1,353	+8.2%
Sep-2021		2,238	-11.8%	1,286	+3.6%
Oct-2021		2,079	-11.9%	1,138	-11.9%
Nov-2021		1,974	-9.3%	1,060	-8.5%
Dec-2021		1,975	-11.3%	1,082	-16.3%
Jan-2022		1,400	-7.3%	767	-12.8%
Feb-2022		1,483	-8.4%	869	-12.4%
Mar-2022		1,973	-4.0%	1,115	-14.6%
Apr-2022		1,969	-15.6%	1,061	-24.8%
<b>May-2022</b>		<b>1,837</b>	<b>-18.4%</b>	<b>1,048</b>	<b>-14.4%</b>
12-Month Avg		2,165	-7.2%	1,198	-5.9%

## Historical Closed Sales by Month

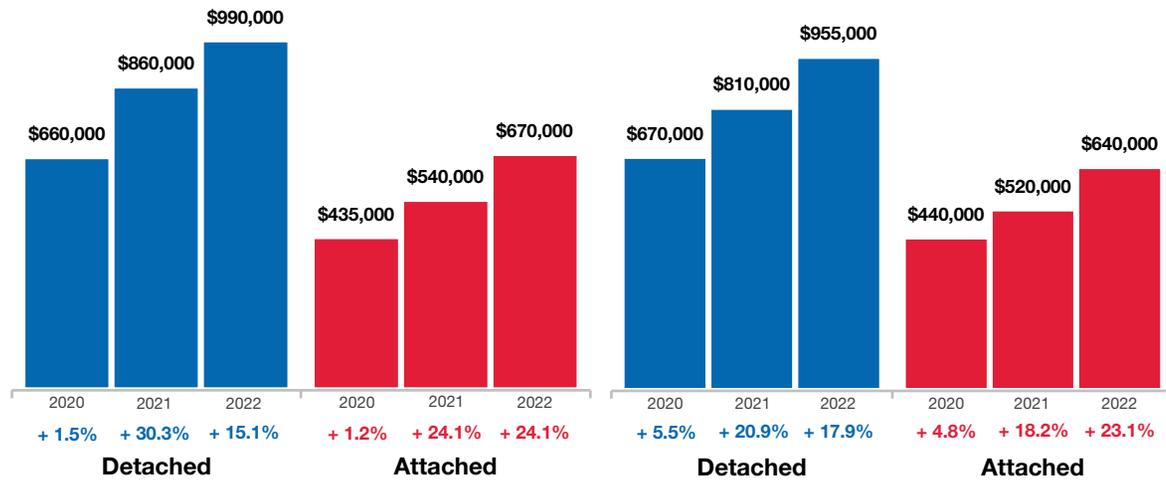


# Median Sales Price

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

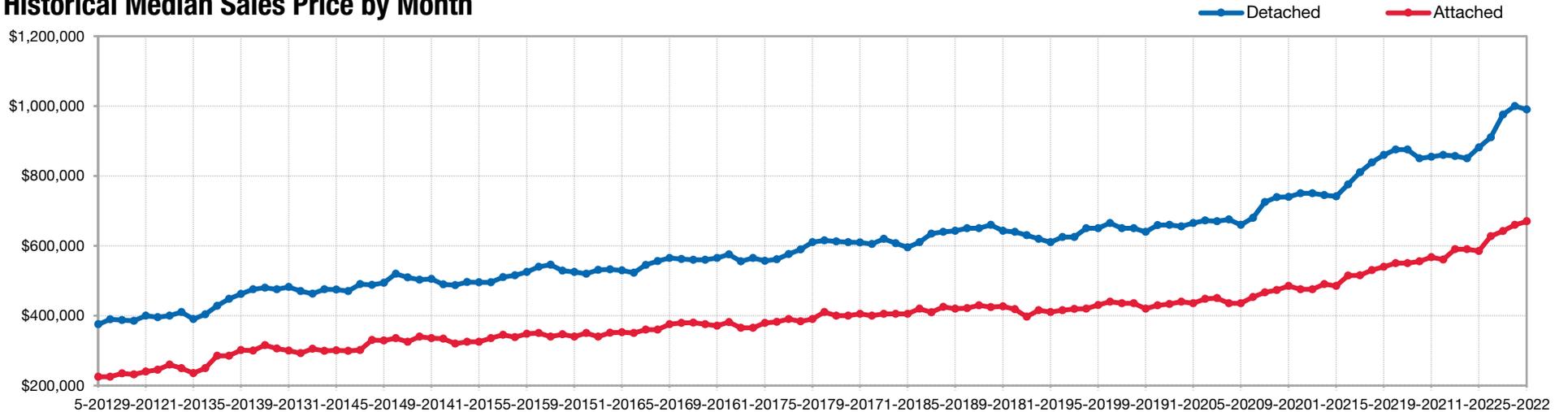
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-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	+15.5%	\$567,000	+16.9%
Oct-2021	\$860,000	+14.7%	\$560,500	+17.9%
Nov-2021	\$856,500	+14.2%	\$590,000	+24.1%
Dec-2021	\$850,000	+14.1%	\$590,000	+20.4%
Jan-2022	\$881,250	+18.9%	\$585,000	+20.6%
Feb-2022	\$910,000	+17.4%	\$627,000	+21.9%
Mar-2022	\$975,000	+20.4%	\$642,000	+24.7%
Apr-2022	\$1,000,000	+19.3%	\$660,000	+24.5%
<b>May-2022</b>	<b>\$990,000</b>	<b>+15.1%</b>	<b>\$670,000</b>	<b>+24.1%</b>
12-Month Avg*	\$760,000	+17.4%	\$492,000	+19.9%

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

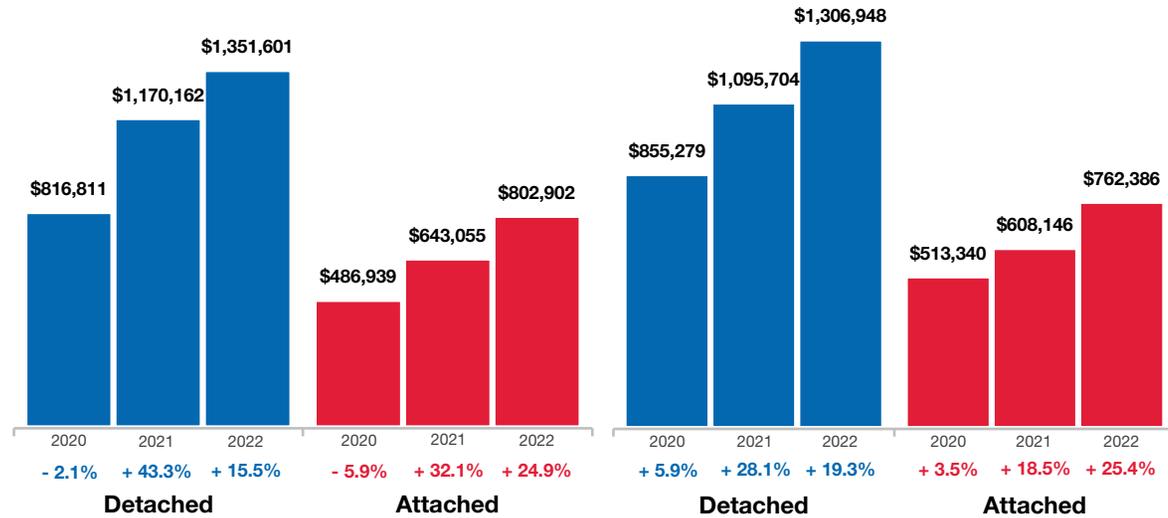
## Historical Median Sales Price by Month



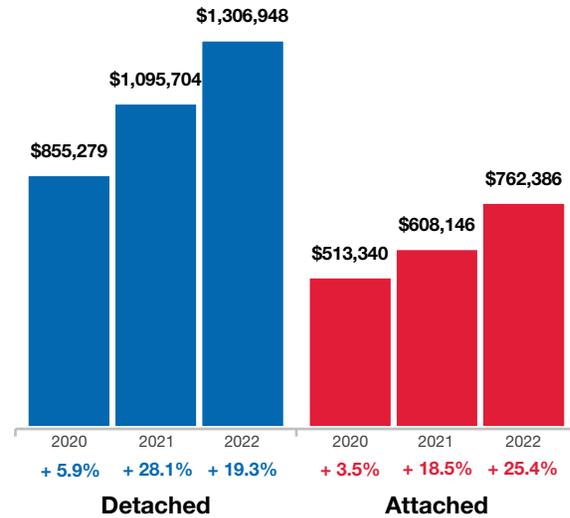
# Average Sales Price

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

## May



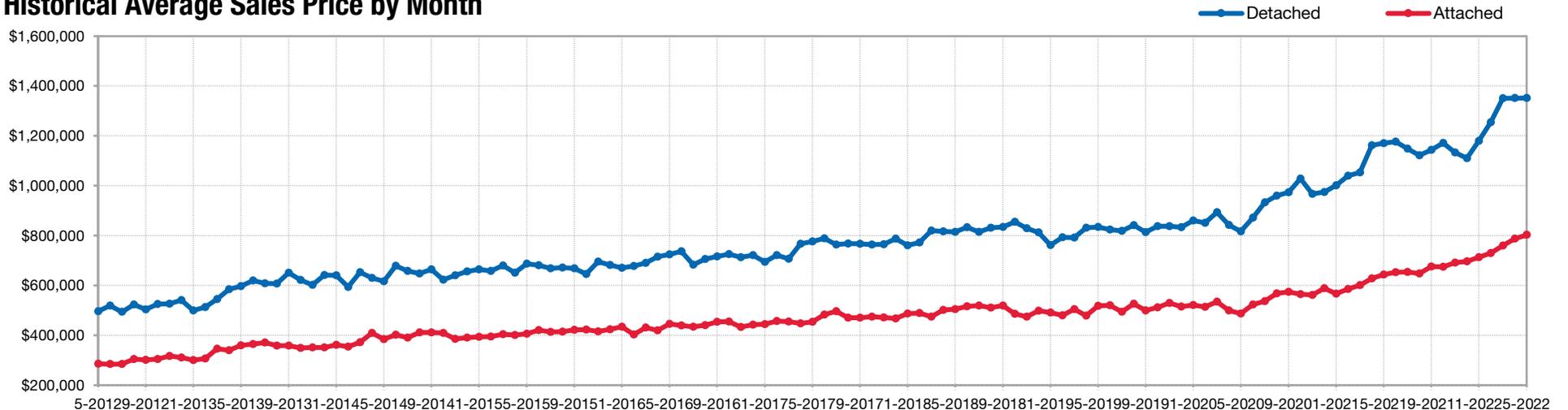
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2021	\$1,176,053	+34.9%	\$653,004	+24.8%
Jul-2021	\$1,148,827	+23.2%	\$653,692	+21.8%
Aug-2021	\$1,121,743	+16.9%	\$647,449	+14.0%
Sep-2021	\$1,143,119	+17.5%	\$675,979	+17.7%
Oct-2021	\$1,171,571	+13.9%	\$674,723	+19.5%
Nov-2021	\$1,132,949	+17.2%	\$690,776	+23.0%
Dec-2021	\$1,110,223	+14.0%	\$695,803	+18.4%
Jan-2022	\$1,179,463	+17.8%	\$712,989	+25.9%
Feb-2022	\$1,254,429	+20.7%	\$729,887	+24.7%
Mar-2022	\$1,350,682	+28.3%	\$759,797	+26.6%
Apr-2022	\$1,351,639	+16.3%	\$787,414	+25.5%
<b>May-2022</b>	<b>\$1,351,601</b>	<b>+15.5%</b>	<b>\$802,902</b>	<b>+24.9%</b>
12-Month Avg*	\$1,010,748	+19.0%	\$579,750	+21.1%

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

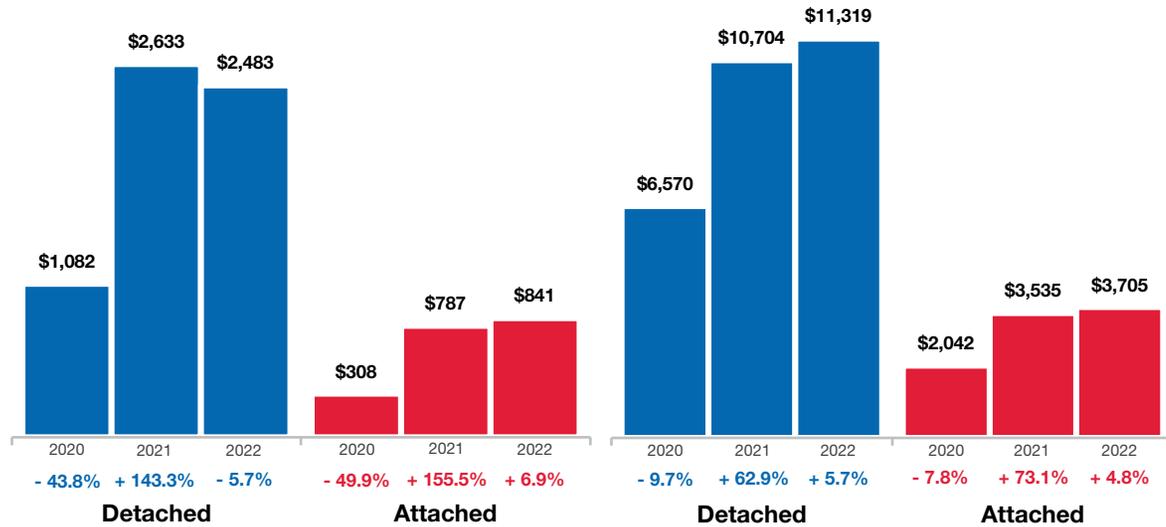
## Historical Average Sales Price by Month



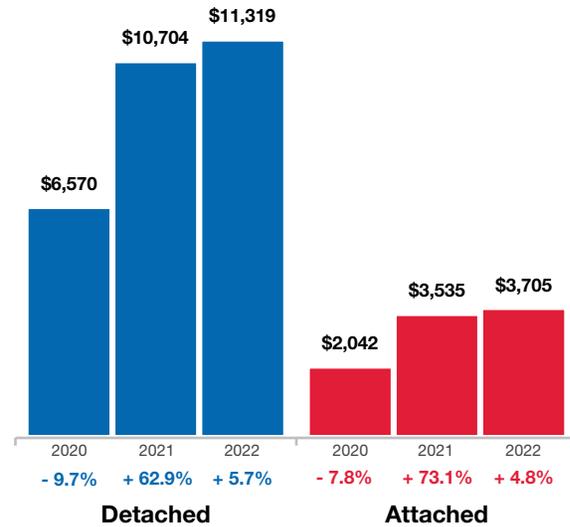
# Dollar Volume of Closed Sales (in millions)

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

## May



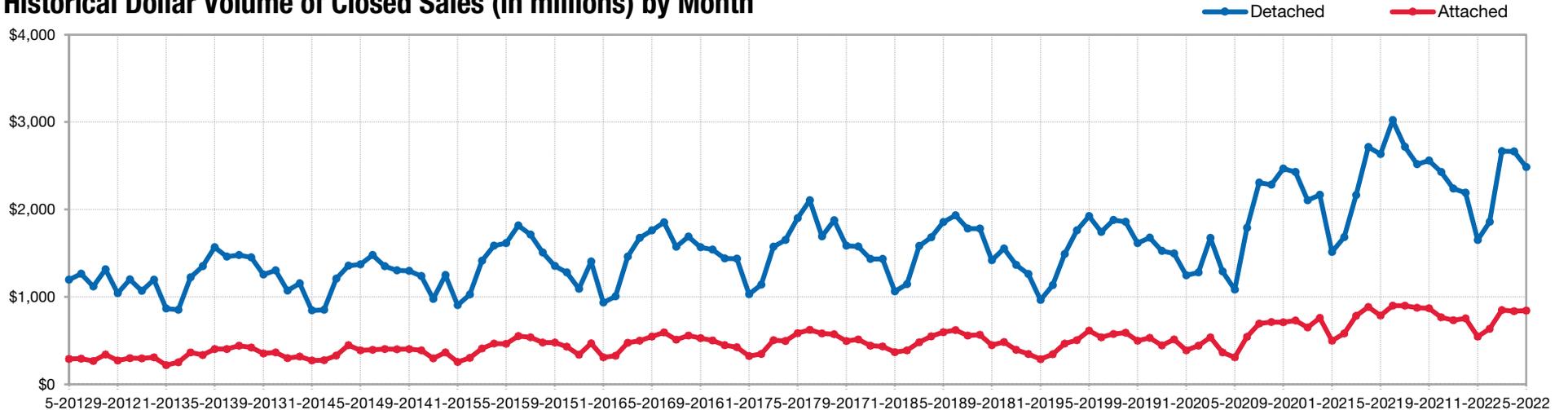
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2021	\$3,021	+69.0%	\$898	+65.7%
Jul-2021	\$2,716	+17.7%	\$899	+29.5%
Aug-2021	\$2,518	+10.2%	\$876	+23.2%
Sep-2021	\$2,558	+3.6%	\$869	+22.4%
Oct-2021	\$2,429	+0.0%	\$764	+4.8%
Nov-2021	\$2,236	+6.2%	\$732	+12.4%
Dec-2021	\$2,192	+1.1%	\$753	-0.9%
Jan-2022	\$1,651	+9.1%	\$547	+9.8%
Feb-2022	\$1,859	+10.5%	\$634	+9.3%
Mar-2022	\$2,665	+23.2%	\$847	+8.0%
Apr-2022	\$2,661	-1.9%	\$835	-5.6%
<b>May-2022</b>	<b>\$2,483</b>	<b>-5.7%</b>	<b>\$841</b>	<b>+6.9%</b>
12-Month Avg*	\$2,416	+10.4%	\$791	+14.0%

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

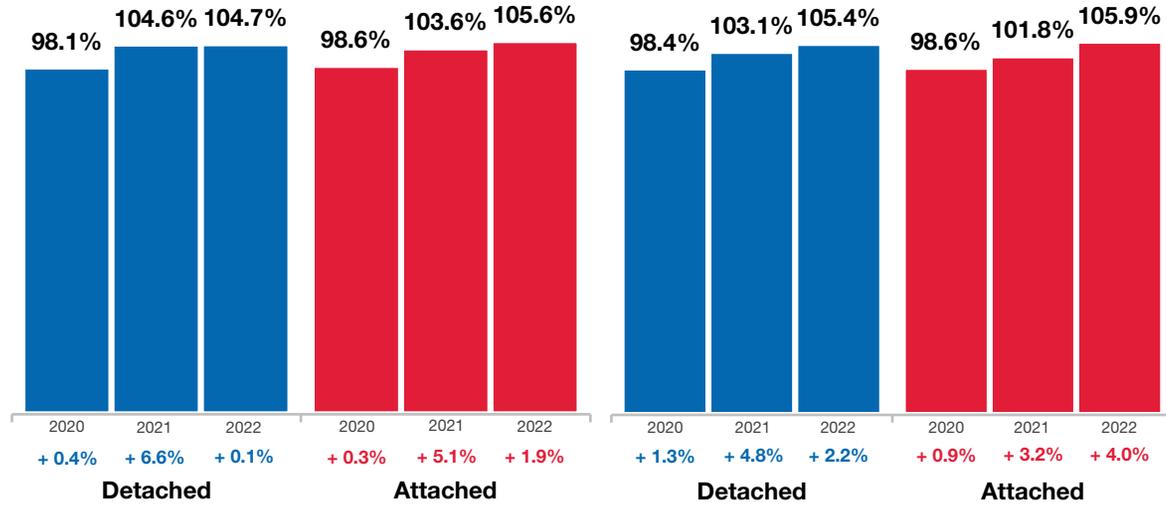
## Historical Dollar Volume of Closed Sales (in millions) by Month



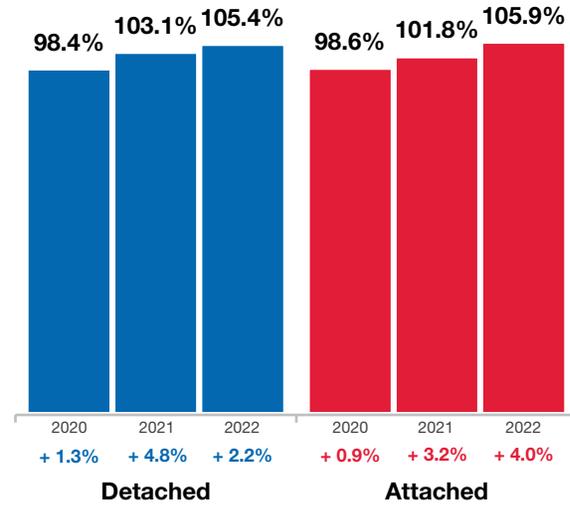
# Percent of Original List Price Received

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.

## May



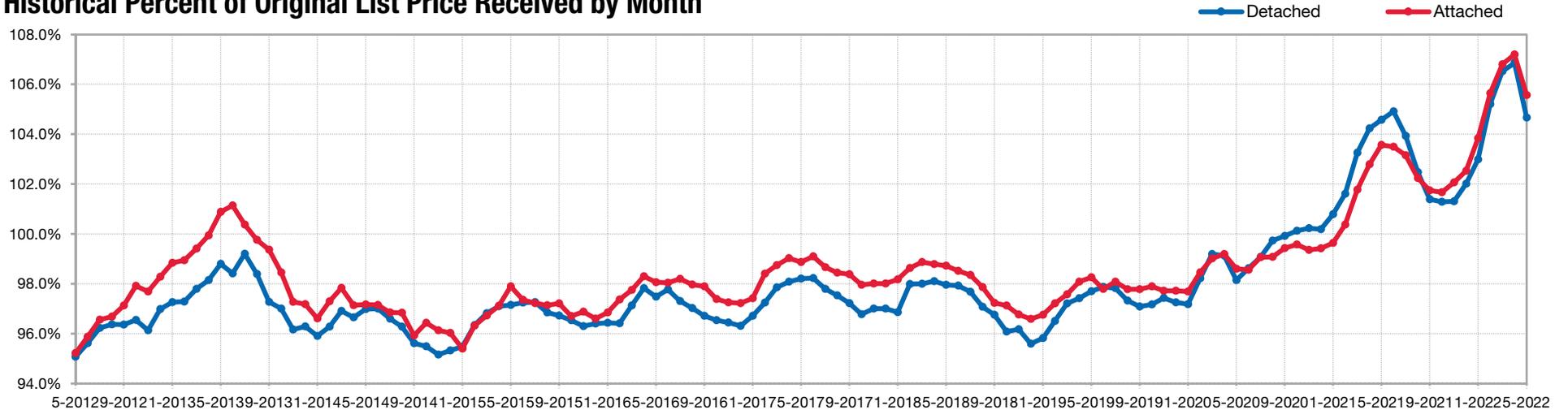
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	105.2%	+3.5%	105.6%	+5.2%
Mar-2022	106.5%	+3.1%	106.8%	+4.9%
Apr-2022	106.9%	+2.6%	107.2%	+4.3%
<b>May-2022</b>	<b>104.7%</b>	<b>+0.1%</b>	<b>105.6%</b>	<b>+1.9%</b>
12-Month Avg*	103.6%	+2.6%	103.8%	+3.4%

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

## Historical Percent of Original List Price Received by Month

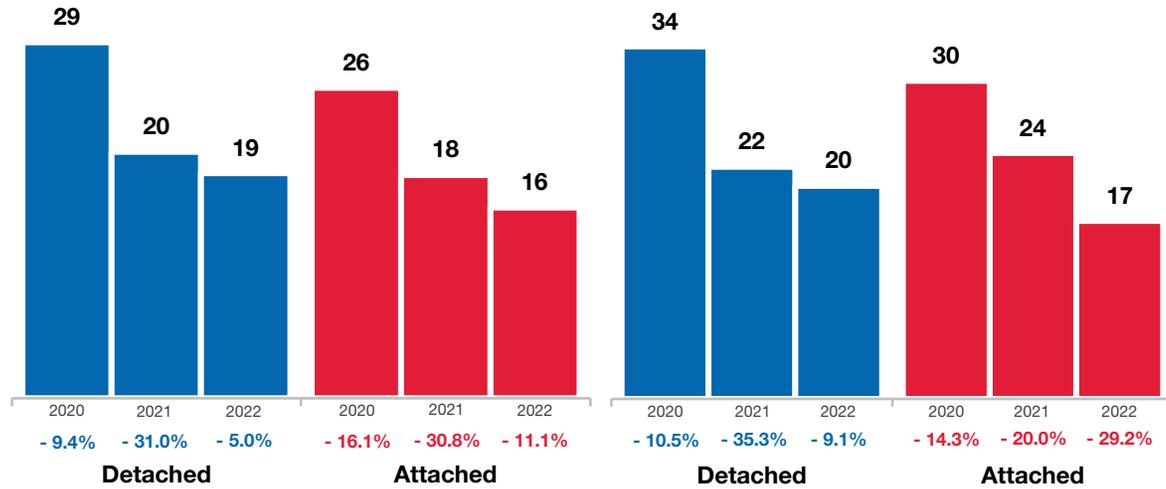


# Days on Market Until Sale

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

## May

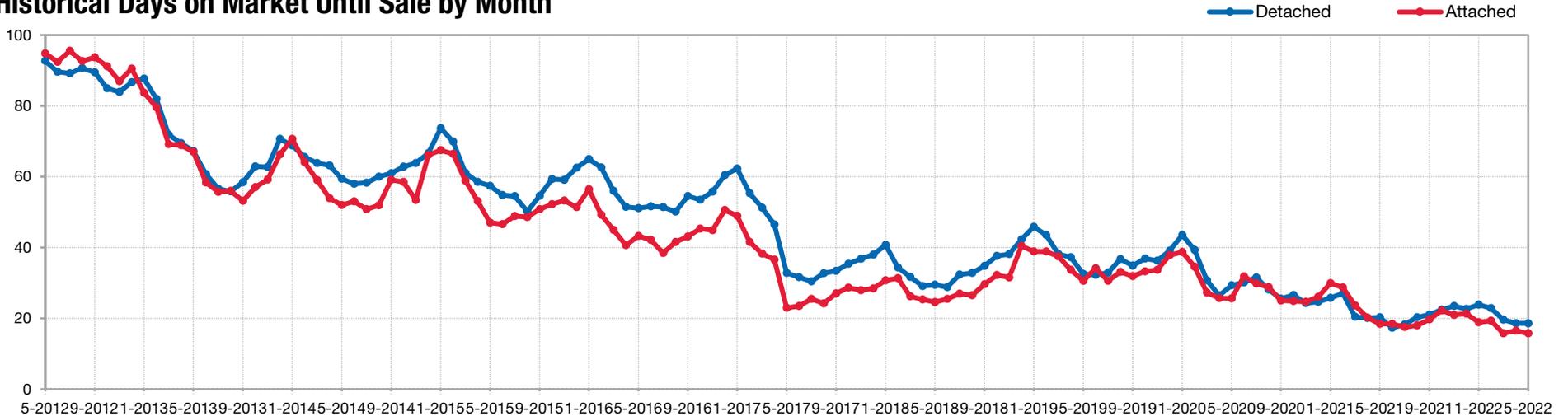
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Mar-2022	20	0.0%	16	-33.3%
Apr-2022	19	-5.0%	16	-20.0%
<b>May-2022</b>	<b>19</b>	<b>-5.0%</b>	<b>16</b>	<b>-11.1%</b>
12-Month Avg*	21	-19.2%	19	-27.4%

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

## Historical Days on Market Until Sale by Month

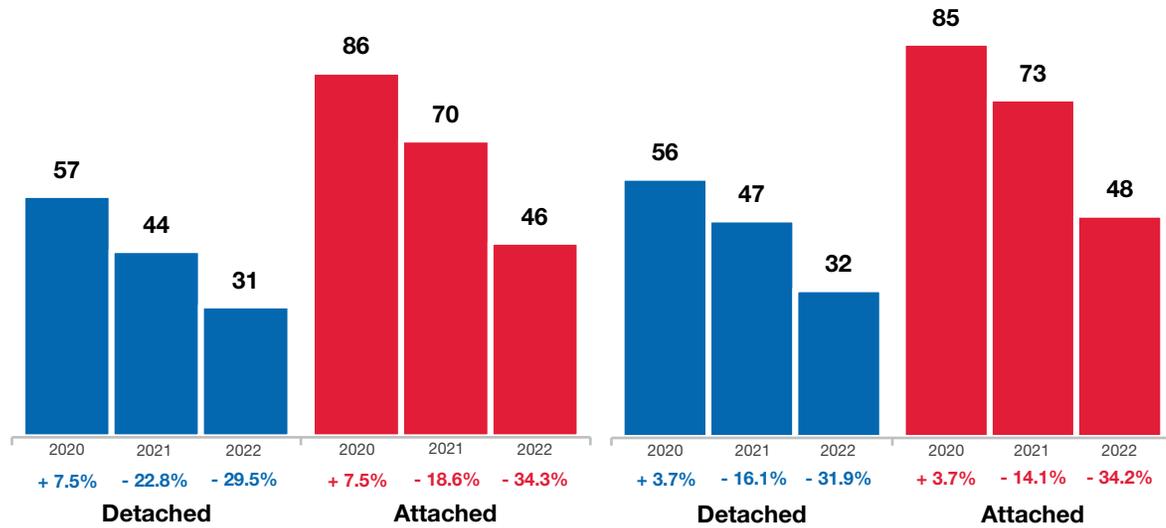


# Housing Affordability Index

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.

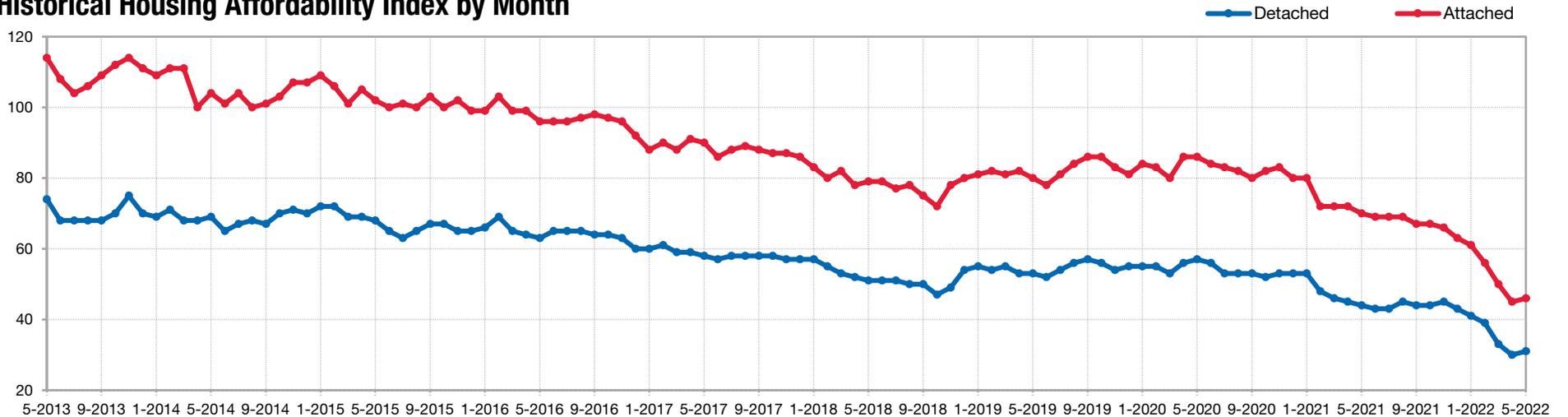
## May

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-17.0%	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%	56	-22.2%
Mar-2022	33	-28.3%	50	-30.6%
Apr-2022	30	-33.3%	45	-37.5%
<b>May-2022</b>	<b>31</b>	<b>-29.5%</b>	<b>46</b>	<b>-34.3%</b>
12-Month Avg	40	-21.3%	61	-22.9%

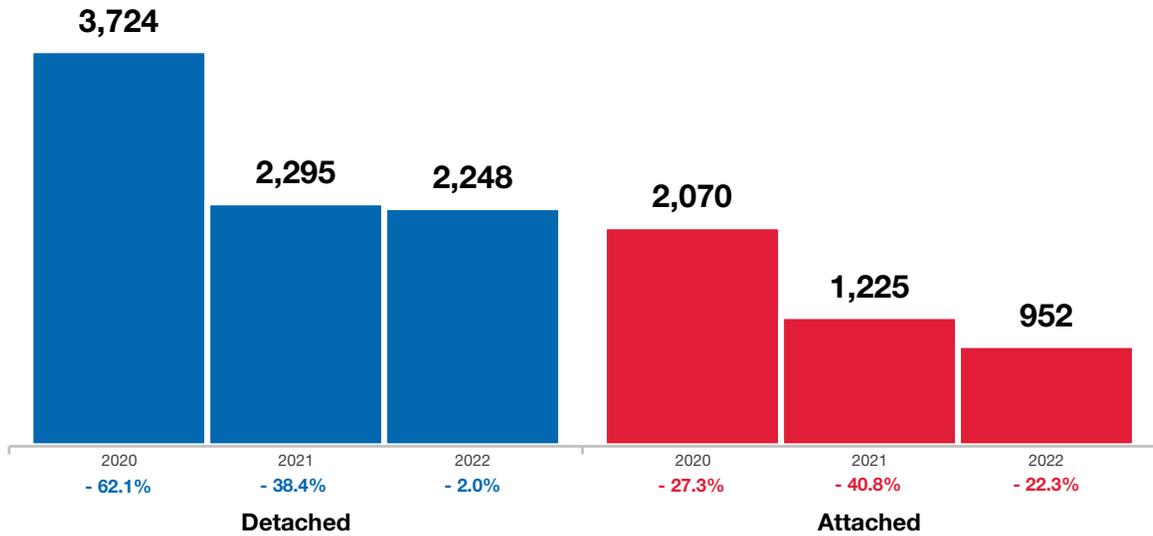
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

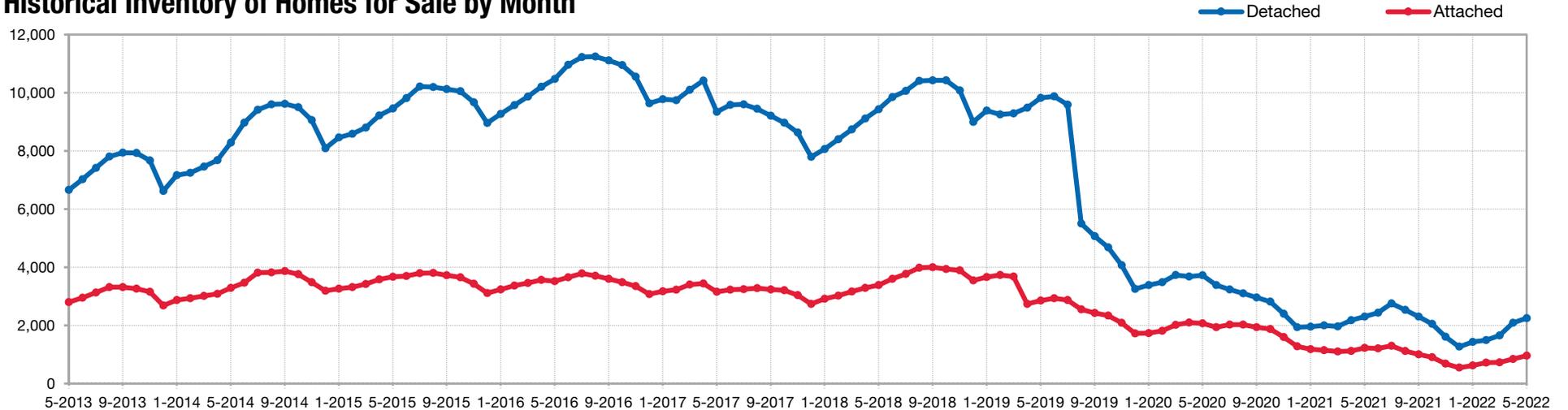
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2021	2,428	-28.1%	1,207	-37.7%
Jul-2021	2,754	-14.7%	1,291	-36.2%
Aug-2021	2,527	-18.5%	1,113	-45.0%
Sep-2021	2,297	-22.3%	999	-48.4%
Oct-2021	2,051	-27.2%	905	-51.7%
Nov-2021	1,603	-33.1%	679	-57.5%
Dec-2021	1,263	-34.6%	546	-57.1%
Jan-2022	1,424	-27.2%	621	-47.4%
Feb-2022	1,486	-25.5%	713	-37.3%
Mar-2022	1,648	-16.0%	727	-33.5%
Apr-2022	2,086	-4.0%	836	-24.9%
<b>May-2022</b>	<b>2,248</b>	<b>-2.0%</b>	<b>952</b>	<b>-22.3%</b>
12-Month Avg	2,515	-21.1%	1,534	-42.5%

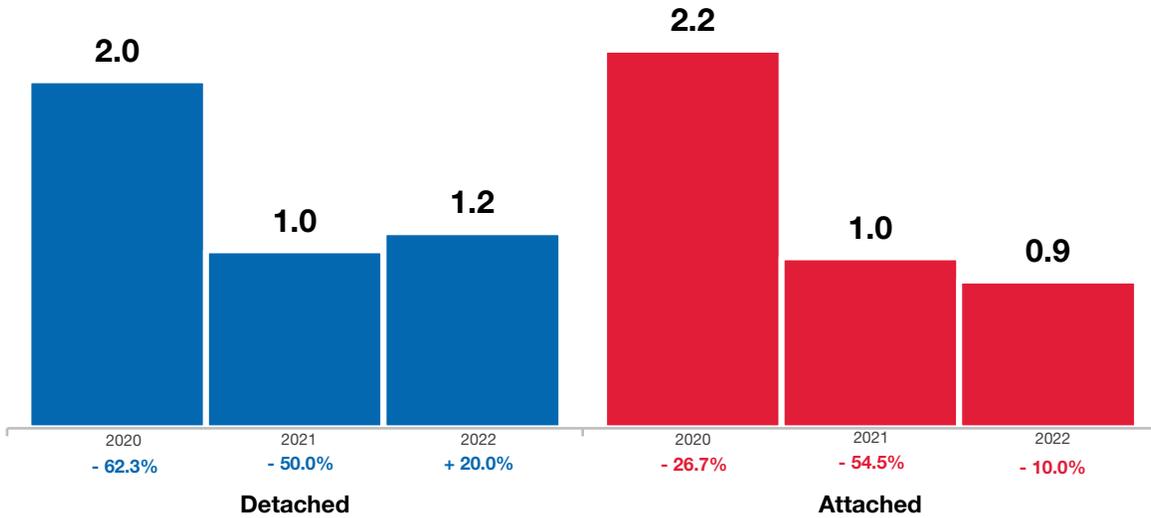
## Historical Inventory of Homes for Sale by Month



# 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.

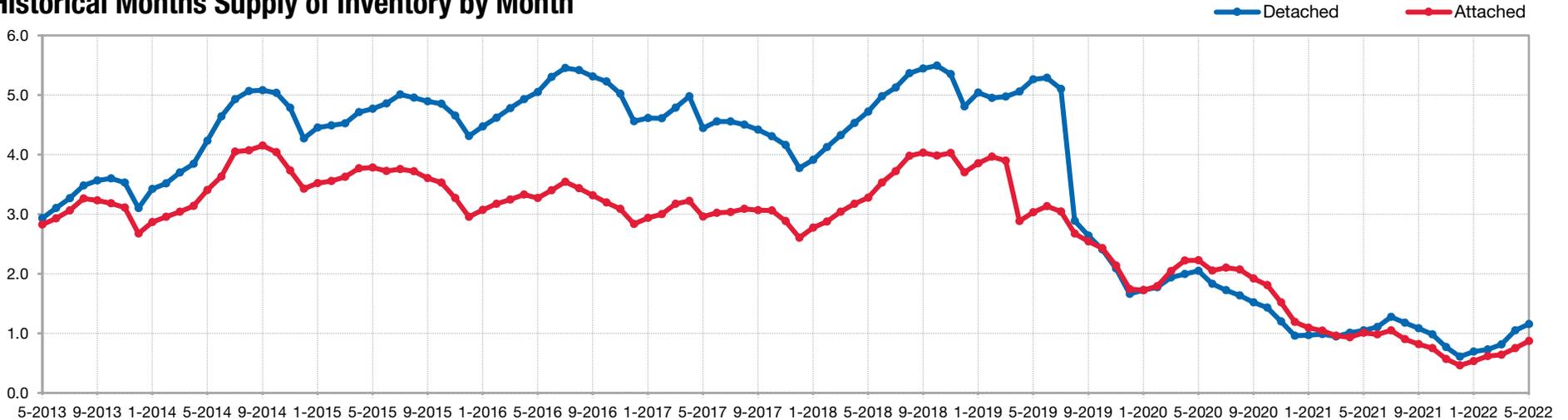
## May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-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%	0.8	-55.6%
Nov-2021	0.8	-33.3%	0.6	-60.0%
Dec-2021	0.6	-40.0%	0.5	-58.3%
Jan-2022	0.7	-30.0%	0.5	-54.5%
Feb-2022	0.7	-30.0%	0.6	-40.0%
Mar-2022	0.8	-11.1%	0.6	-40.0%
Apr-2022	1.0	0.0%	0.7	-22.2%
<b>May-2022</b>	<b>1.2</b>	<b>+20.0%</b>	<b>0.9</b>	<b>-10.0%</b>
12-Month Avg*	1.0	-25.1%	0.7	-49.5%

\* Months Supply for all properties from June 2021 through May 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			5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	05-2020	05-2021	05-2022						
<b>New Listings</b>		4,409	<b>3,754</b>	- 14.9%	19,514	<b>17,377</b>	- 11.0%		
<b>Pending Sales</b>		3,692	<b>2,891</b>	- 21.7%	16,700	<b>14,122</b>	- 15.4%		
<b>Closed Sales</b>		3,474	<b>2,885</b>	- 17.0%	15,582	<b>13,522</b>	- 13.2%		
<b>Median Sales Price</b>		\$756,000	<b>\$875,000</b>	+ 15.7%	\$705,000	<b>\$839,000</b>	+ 19.0%		
<b>Average Sales Price</b>		\$984,445	<b>\$1,152,282</b>	+ 17.0%	\$913,816	<b>\$1,111,210</b>	+ 21.6%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$3,420	<b>\$3,324</b>	- 2.8%	\$14,239	<b>\$15,025</b>	+ 5.5%		
<b>Pct. of Orig. Price Received</b>		104.2%	<b>105.0%</b>	+ 0.8%	102.7%	<b>105.6%</b>	+ 2.8%		
<b>Days on Market</b>		20	<b>17</b>	- 15.0%	23	<b>19</b>	- 17.4%		
<b>Affordability Index</b>		50	<b>35</b>	- 30.0%	54	<b>36</b>	- 33.3%		
<b>Homes for Sale</b>		3,520	<b>3,200</b>	- 9.1%	--	--	--		
<b>Months Supply</b>		1.0	<b>1.1</b>	+ 10.0%	--	--	--		