

Monthly Indicators

January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

Closed Sales increased 1.2 percent for Detached homes and 11.1 percent for Attached homes. Pending Sales increased 5.4 percent for Detached homes and 18.0 percent for Attached homes. Inventory decreased 61.1 percent for Detached homes and 48.7 percent for Attached homes.

The Median Sales Price was up 11.9 percent to \$744,000 for Detached homes and 11.5 percent to \$485,000 for Attached homes. Days on Market decreased 40.9 percent for Detached homes and 23.1 percent for Attached homes. Supply decreased 63.2 percent for Detached homes and 52.6 percent for Attached homes.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

Monthly Snapshot

+ 4.6%

One Year Change in
Closed Sales
All Properties

+ 9.2%

One Year Change in
Median Sales Price
All Properties

- 56.9%

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			1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	01-2019	01-2020	01-2021						
New Listings				2,497	1,839	- 26.4%	2,497	1,839	- 26.4%
Pending Sales				1,679	1,770	+ 5.4%	1,679	1,770	+ 5.4%
Closed Sales				1,448	1,466	+ 1.2%	1,448	1,466	+ 1.2%
Median Sales Price				\$665,000	\$744,000	+ 11.9%	\$665,000	\$744,000	+ 11.9%
Average Sales Price				\$860,190	\$1,007,467	+ 17.1%	\$860,190	\$1,007,467	+ 17.1%
\$ Volume of Closed Sales (in millions)				\$1,244	\$1,475	+ 18.6%	\$1,244	\$1,475	+ 18.6%
Pct. of Orig. Price Received				97.2%	100.8%	+ 3.7%	97.2%	100.8%	+ 3.7%
Days on Market Until Sale				44	26	- 40.9%	44	26	- 40.9%
Housing Affordability Index				55	52	- 5.5%	55	52	- 5.5%
Inventory of Homes for Sale				3,754	1,462	- 61.1%	--	--	--
Months Supply of Inventory				1.9	0.7	- 63.2%	--	--	--

Attached Market Overview

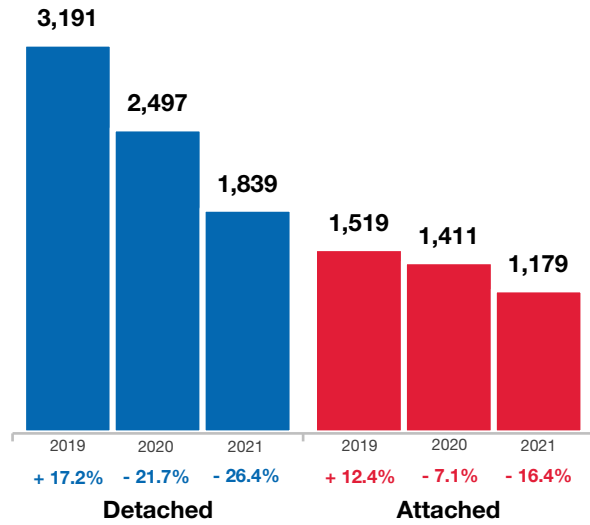
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	01-2019	01-2020	01-2021						
New Listings				1,411	1,179	- 16.4%	1,411	1,179	- 16.4%
Pending Sales				963	1,136	+ 18.0%	963	1,136	+ 18.0%
Closed Sales				750	833	+ 11.1%	750	833	+ 11.1%
Median Sales Price				\$435,000	\$485,000	+ 11.5%	\$435,000	\$485,000	+ 11.5%
Average Sales Price				\$520,990	\$568,983	+ 9.2%	\$520,990	\$568,983	+ 9.2%
\$ Volume of Closed Sales (in millions)				\$390	\$474	+ 21.5%	\$390	\$474	+ 21.5%
Pct. of Orig. Price Received				97.7%	99.6%	+ 1.9%	97.7%	99.6%	+ 1.9%
Days on Market Until Sale				39	30	- 23.1%	39	30	- 23.1%
Housing Affordability Index				84	80	- 4.8%	84	80	- 4.8%
Inventory of Homes for Sale				1,876	962	- 48.7%	--	--	--
Months Supply of Inventory				1.9	0.9	- 52.6%	--	--	--

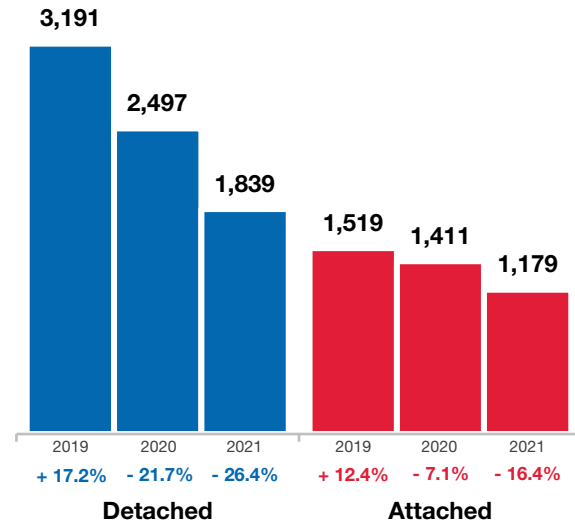
New Listings

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

January

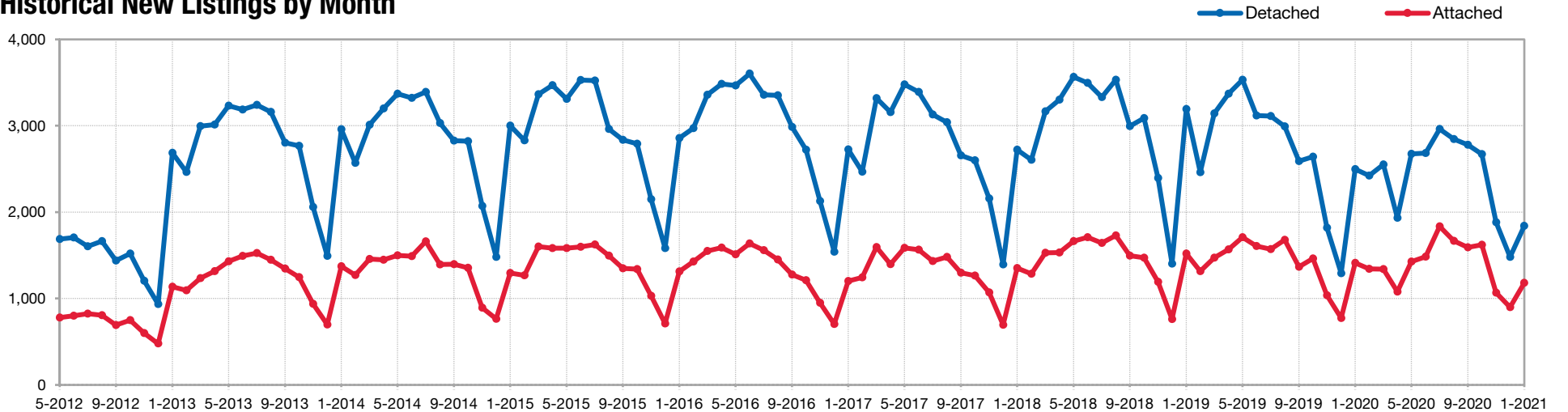


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020		2,421	-1.6%	1,342	+2.1%
Mar-2020		2,551	-18.8%	1,339	-8.9%
Apr-2020		1,933	-42.6%	1,079	-31.1%
May-2020		2,673	-24.3%	1,425	-16.6%
Jun-2020		2,682	-14.0%	1,484	-7.6%
Jul-2020		2,962	-4.8%	1,835	+17.0%
Aug-2020		2,844	-4.9%	1,665	-0.7%
Sep-2020		2,777	+7.3%	1,591	+16.5%
Oct-2020		2,670	+1.1%	1,621	+10.9%
Nov-2020		1,882	+3.5%	1,066	+2.9%
Dec-2020		1,480	+14.6%	899	+16.6%
Jan-2021	1,839	1,839	-26.4%	1,179	-16.4%
12-Month Avg		2,393	-11.8%	1,377	-2.6%

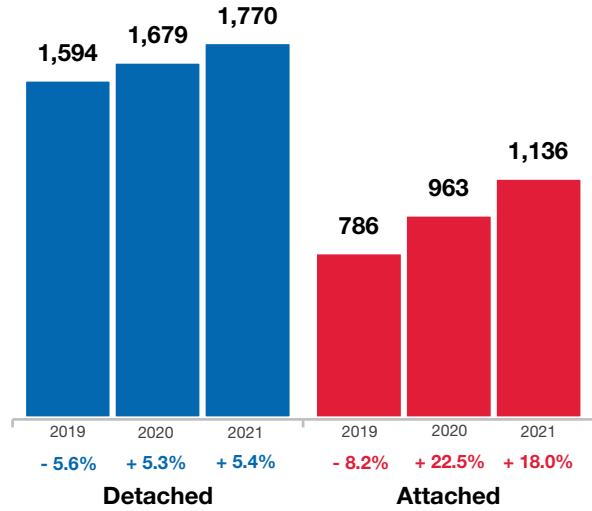
Historical New Listings by Month



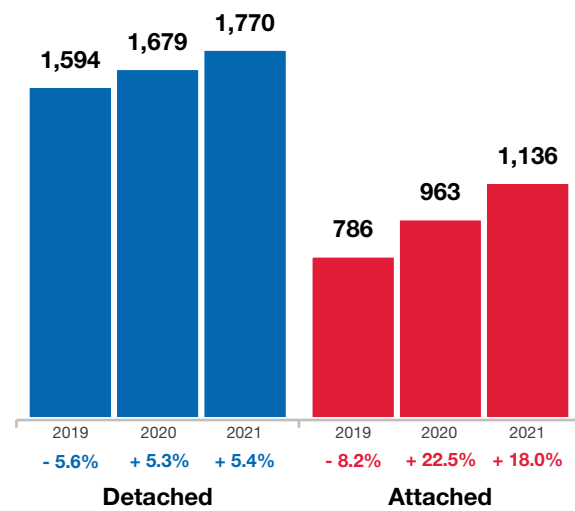
Pending Sales

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

January

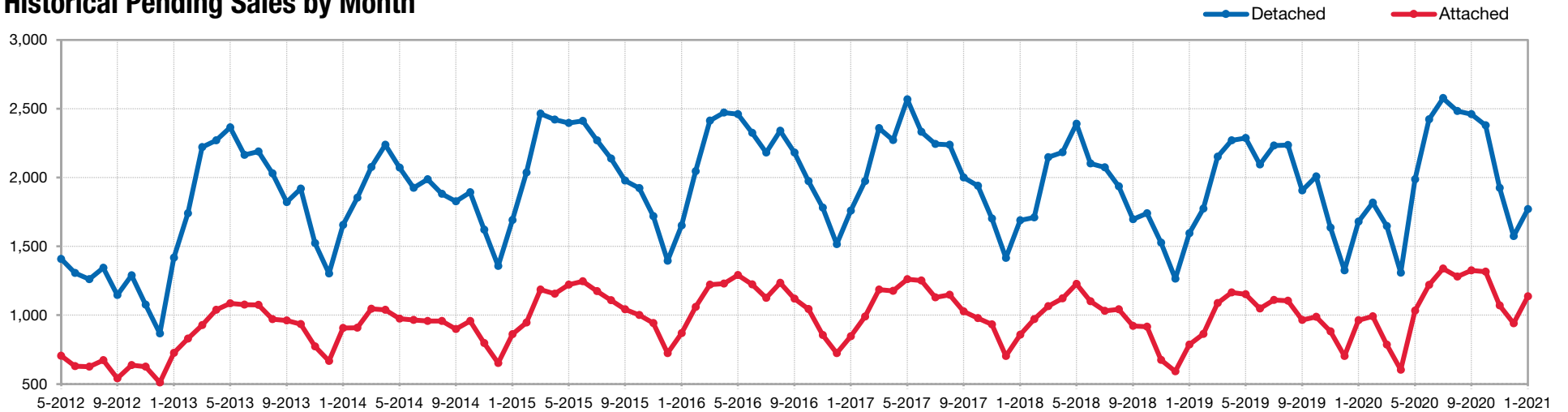


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020	1,817	+2.5%	991	+14.8%
Mar-2020	1,647	-23.4%	786	-27.6%
Apr-2020	1,307	-42.4%	603	-48.2%
May-2020	1,987	-13.1%	1,033	-10.3%
Jun-2020	2,422	+15.7%	1,219	+16.4%
Jul-2020	2,576	+15.5%	1,338	+20.6%
Aug-2020	2,483	+11.1%	1,280	+16.0%
Sep-2020	2,459	+29.0%	1,325	+37.3%
Oct-2020	2,379	+18.5%	1,315	+33.2%
Nov-2020	1,925	+17.7%	1,069	+21.2%
Dec-2020	1,573	+18.8%	939	+33.8%
Jan-2021	1,770	+5.4%	1,136	+18.0%
12-Month Avg	1,966	+3.2%	1,002	+8.4%

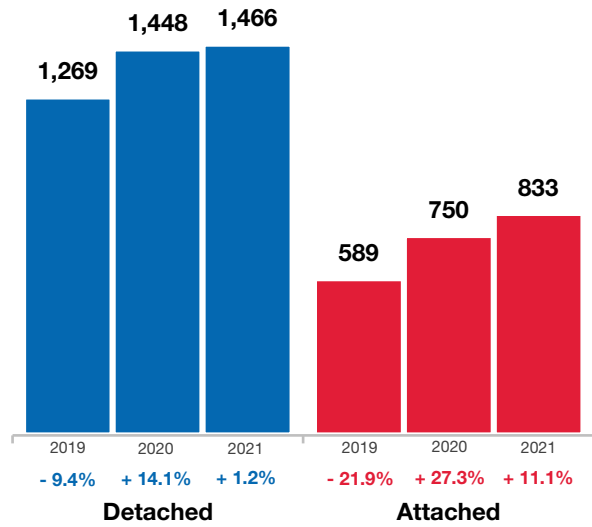
Historical Pending Sales by Month



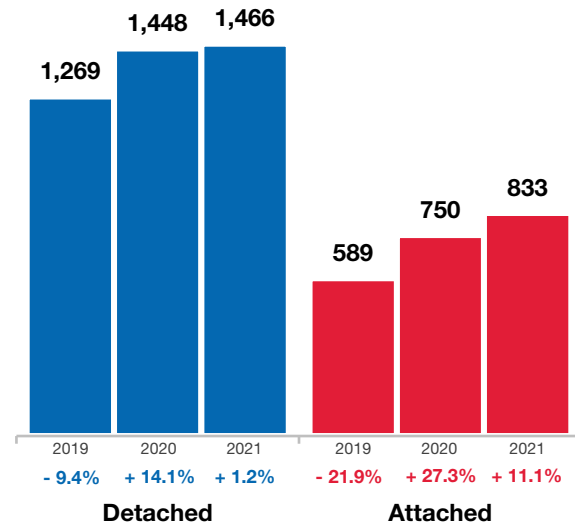
Closed Sales

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

January

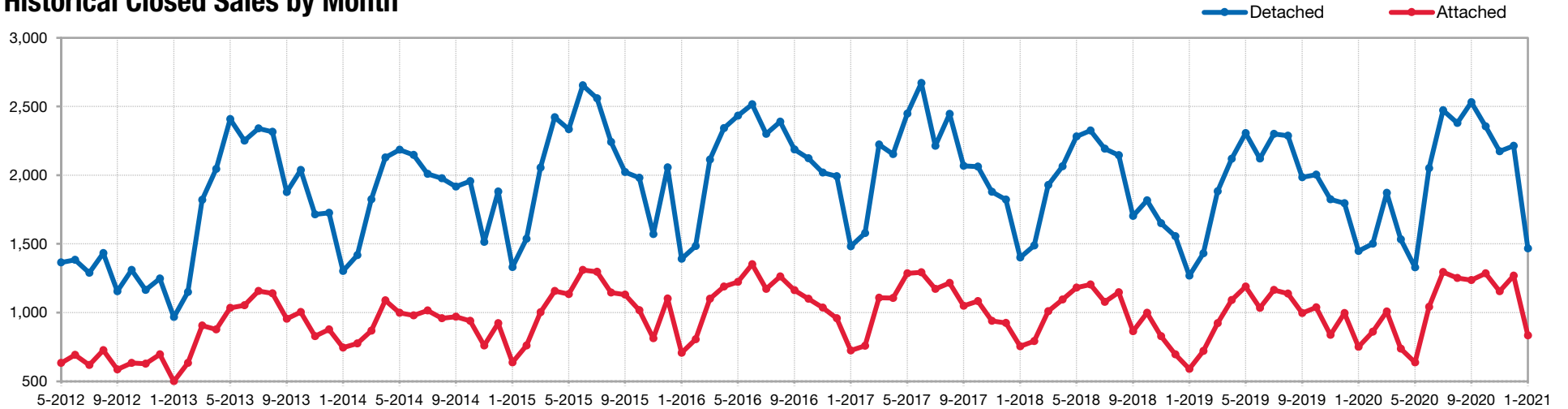


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020		1,501	+4.9%	859	+19.3%
Mar-2020		1,871	-0.6%	1,007	+9.2%
Apr-2020		1,533	-27.7%	737	-32.4%
May-2020		1,328	-42.4%	636	-46.5%
Jun-2020		2,051	-3.3%	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		2,531	+27.5%	1,236	+24.1%
Oct-2020		2,355	+17.5%	1,285	+23.9%
Nov-2020		2,173	+19.2%	1,155	+37.8%
Dec-2020		2,213	+23.3%	1,269	+27.4%
Jan-2021		1,466	+1.2%	833	+11.1%
12-Month Avg		1,958	+1.6%	990	+6.1%

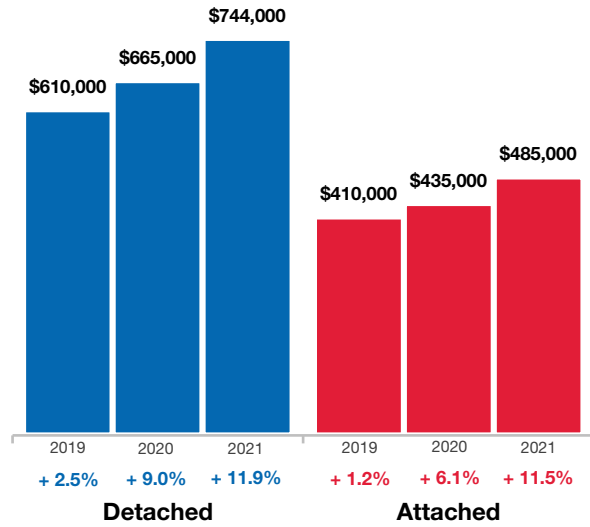
Historical Closed Sales by Month



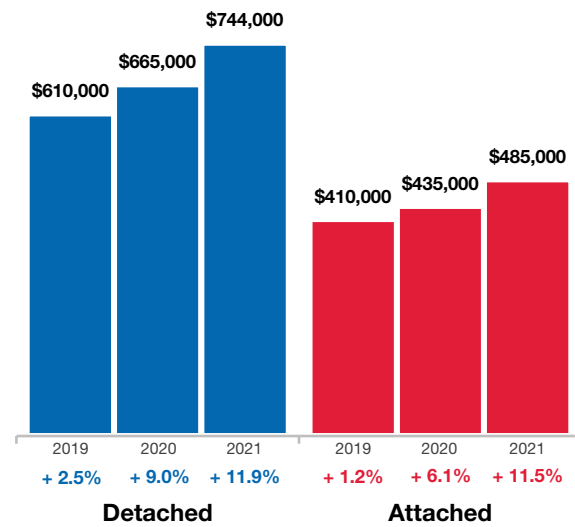
Median Sales Price

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

January



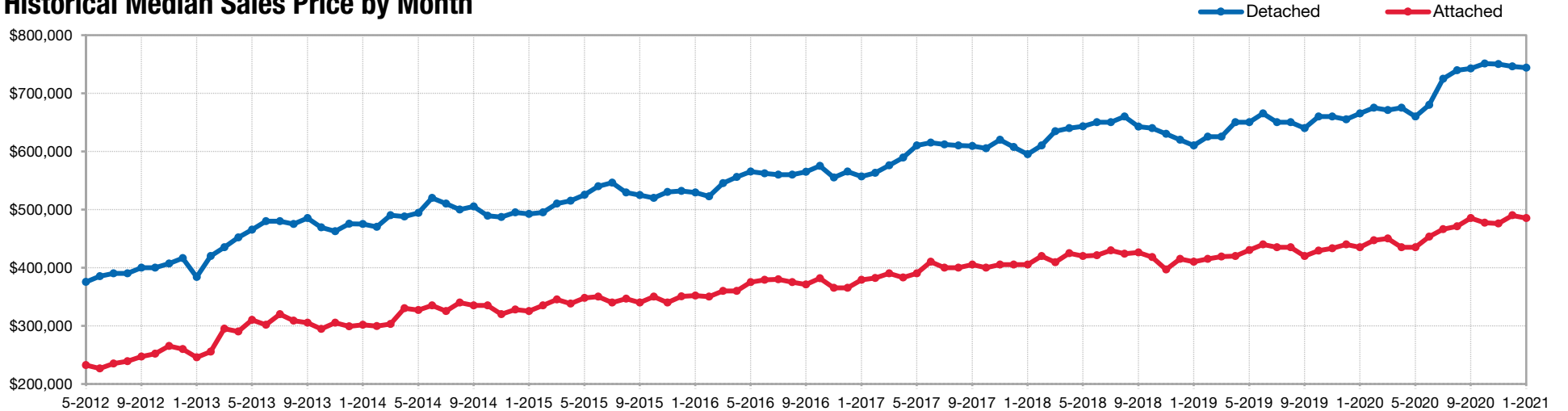
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020	\$674,950	+8.0%	\$447,000	+7.7%
Mar-2020	\$671,000	+7.4%	\$450,000	+7.4%
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	\$742,500	+16.0%	\$485,000	+15.5%
Oct-2020	\$751,000	+13.8%	\$477,000	+11.2%
Nov-2020	\$750,000	+13.6%	\$476,000	+9.9%
Dec-2020	\$746,200	+13.9%	\$490,000	+11.4%
Jan-2021	\$744,000	+11.9%	\$485,000	+11.5%
12-Month Avg*	\$650,000	+10.8%	\$430,000	+8.1%

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

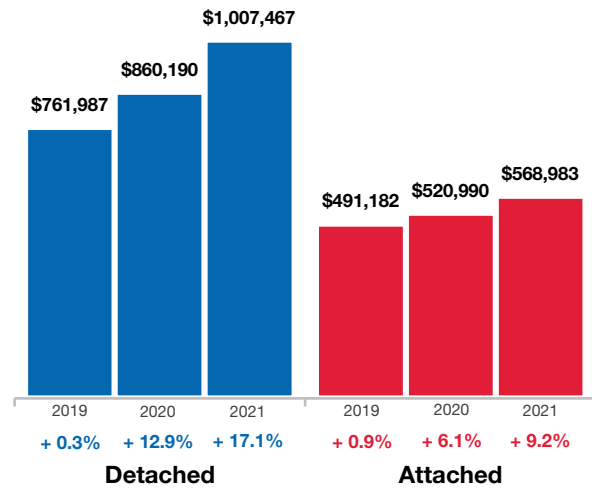
Historical Median Sales Price by Month



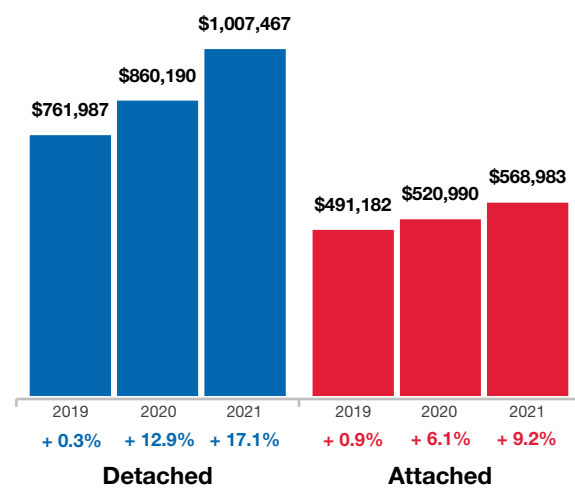
Average Sales Price

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

January



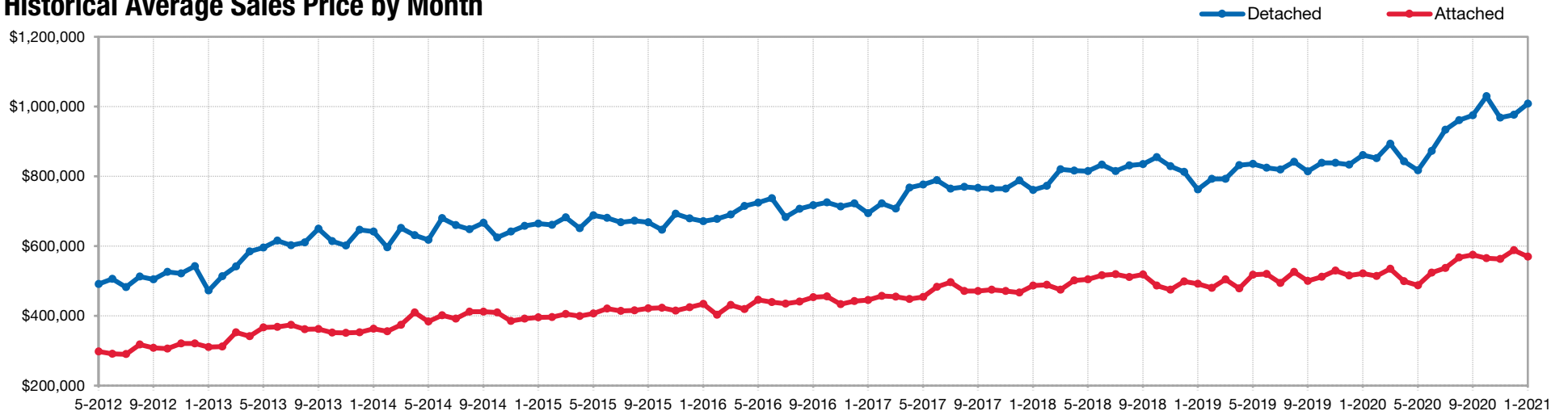
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020	\$851,725	+7.5%	\$513,558	+7.1%
Mar-2020	\$893,146	+12.7%	\$534,493	+6.0%
Apr-2020	\$842,735	+1.4%	\$498,691	+4.3%
May-2020	\$816,917	-2.2%	\$487,336	-5.8%
Jun-2020	\$872,388	+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	\$974,128	+19.7%	\$574,120	+15.0%
Oct-2020	\$1,029,086	+22.8%	\$565,090	+10.5%
Nov-2020	\$967,575	+15.5%	\$562,255	+6.2%
Dec-2020	\$975,968	+17.2%	\$588,115	+14.2%
Jan-2021	\$1,007,467	+17.1%	\$568,983	+9.2%
12-Month Avg*	\$826,728	+13.2%	\$508,058	+7.9%

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

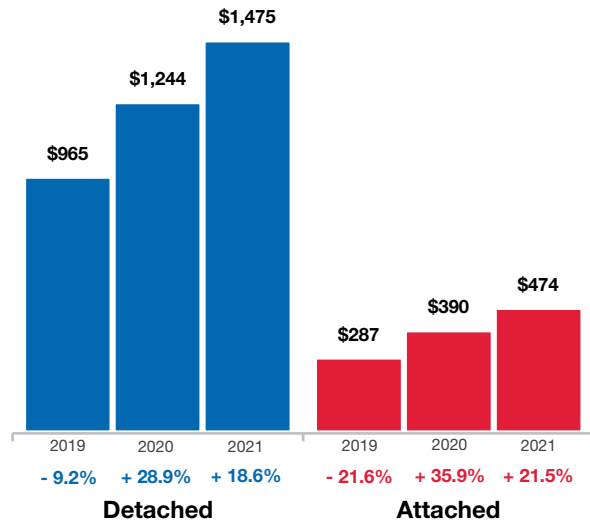
Historical Average Sales Price by Month



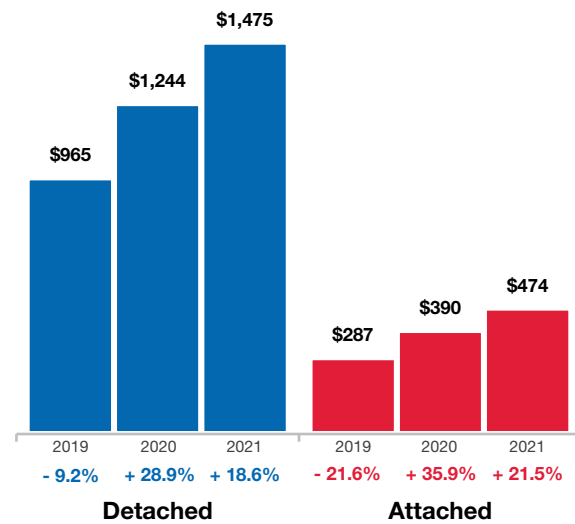
Dollar Volume of Closed Sales (in millions)

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

January



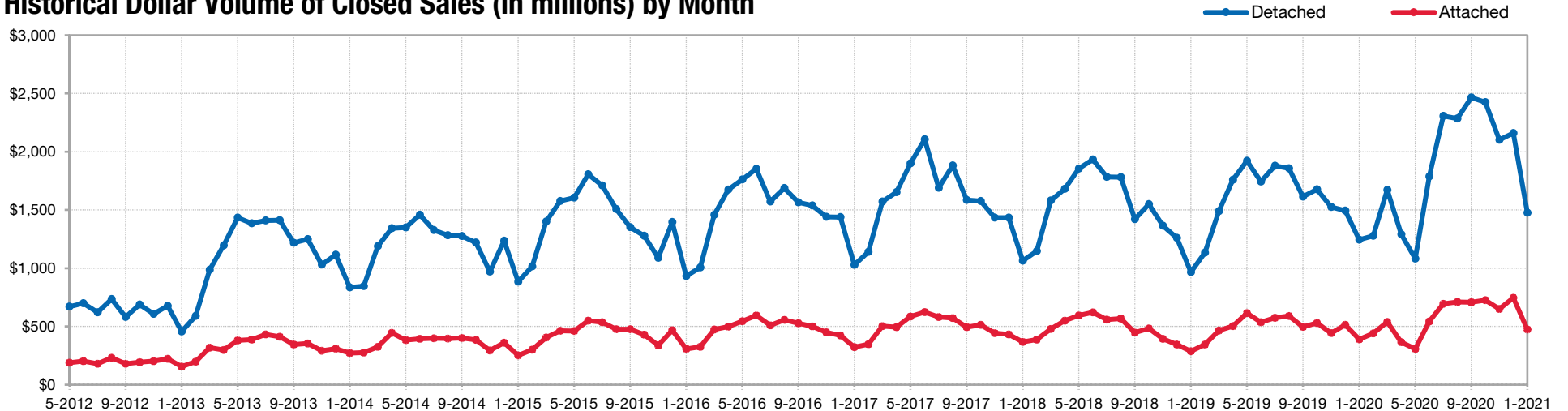
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020	\$1,278	+12.8%	\$441	+27.8%
Mar-2020	\$1,671	+12.2%	\$537	+15.5%
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	\$2,423	+44.5%	\$726	+37.2%
Nov-2020	\$2,103	+38.0%	\$649	+46.5%
Dec-2020	\$2,160	+44.7%	\$746	+45.4%
Jan-2021	\$1,475	+18.6%	\$474	+21.5%
12-Month Avg*	\$1,860	+17.6%	\$575	+15.0%

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

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

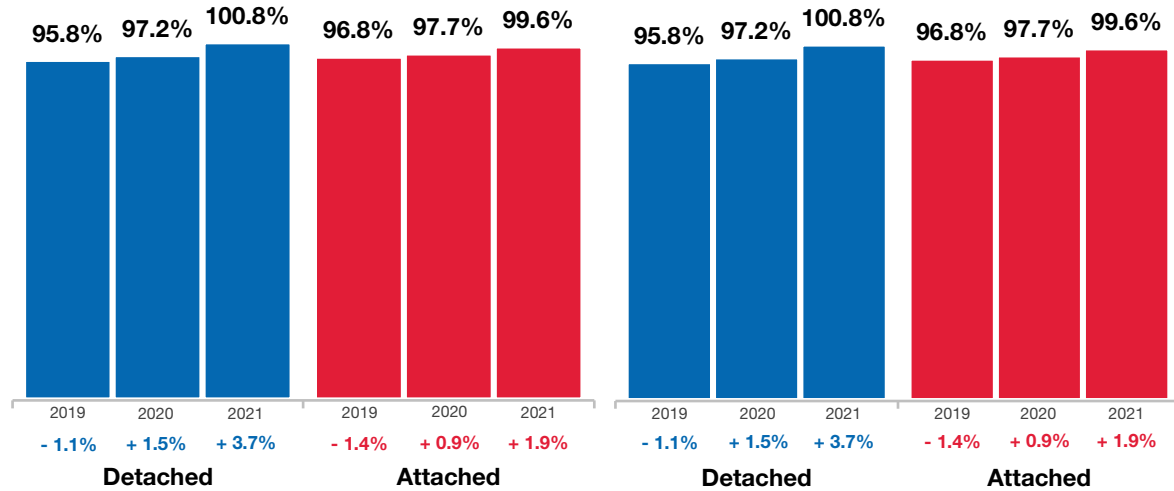


Percent of Original List Price Received

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.

January

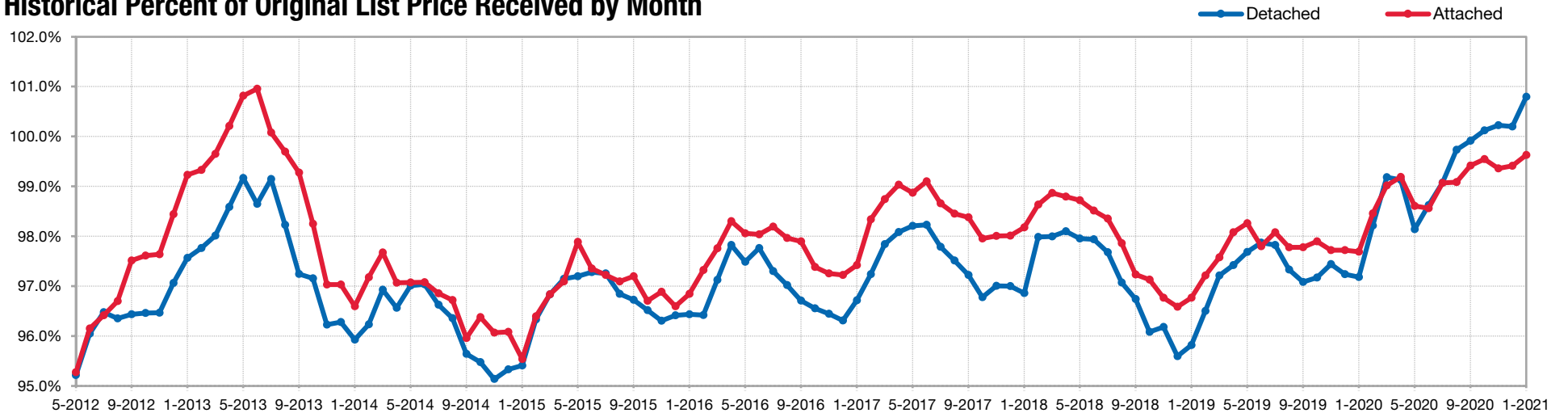
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020	98.2%	+1.8%	98.5%	+1.3%
Mar-2020	99.2%	+2.1%	99.0%	+1.4%
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%	99.5%	+1.6%
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%
12-Month Avg*	99.4%	+2.2%	99.1%	+1.3%

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

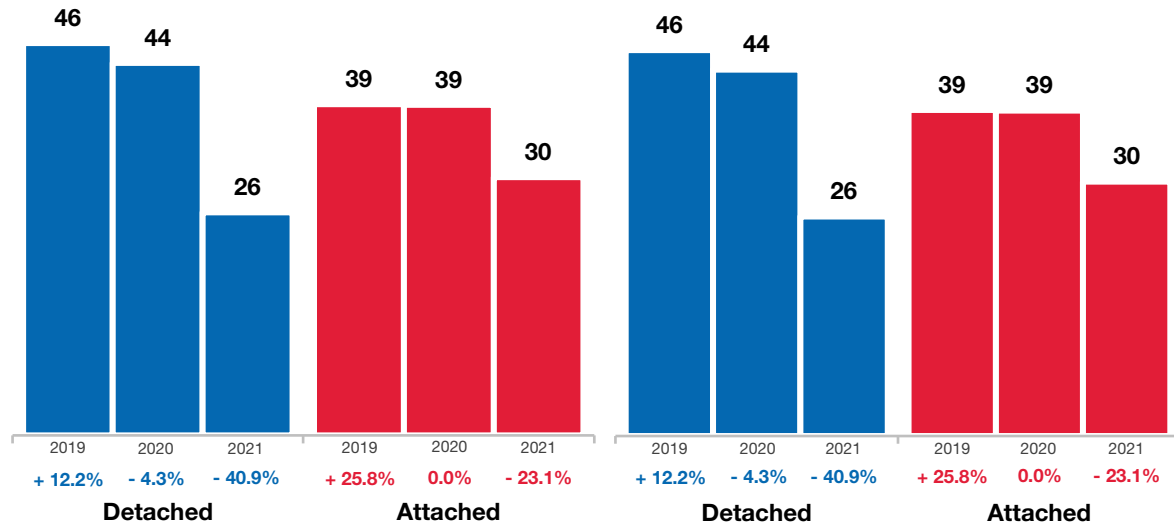
Historical Percent of Original List Price Received by Month



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.

January

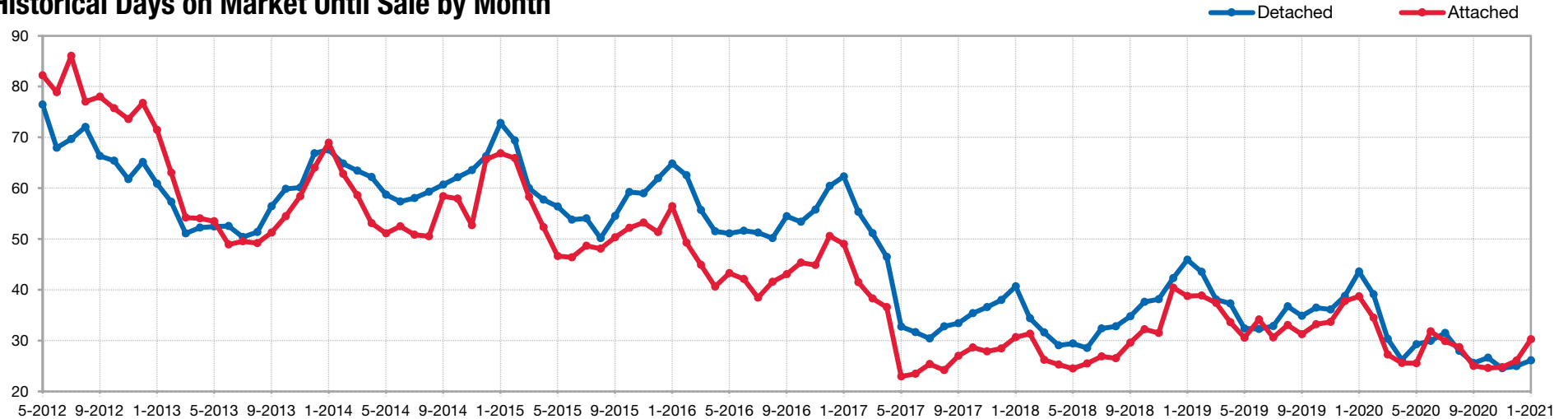


Year to Date

Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020	39	-11.4%	35	-10.3%
Mar-2020	30	-21.1%	27	-27.0%
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%
12-Month Avg*	29	-22.5%	28	-18.7%

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

Historical Days on Market Until Sale by Month

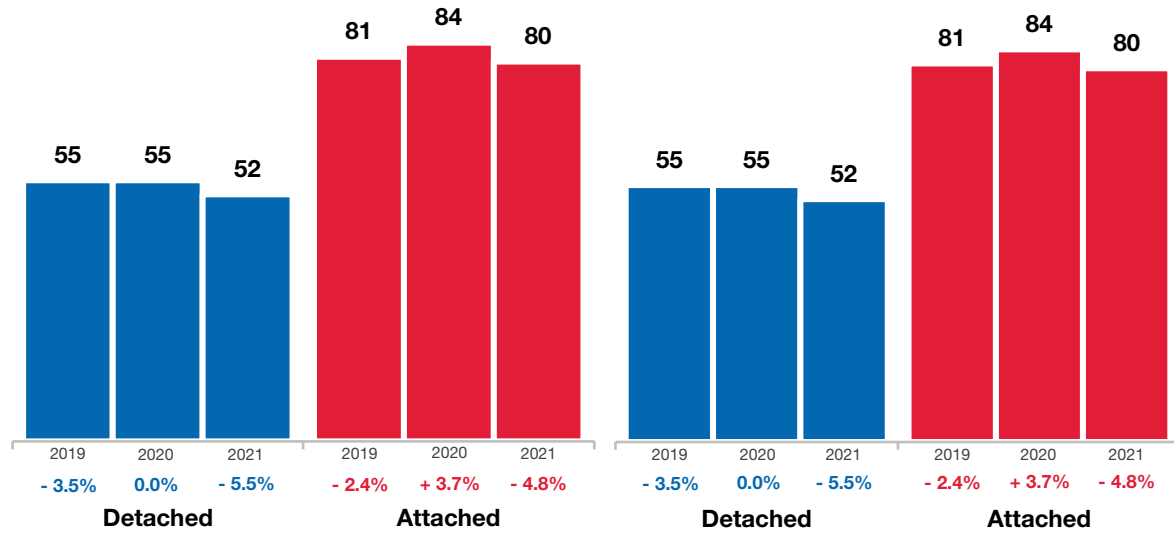


Housing Affordability Index

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.

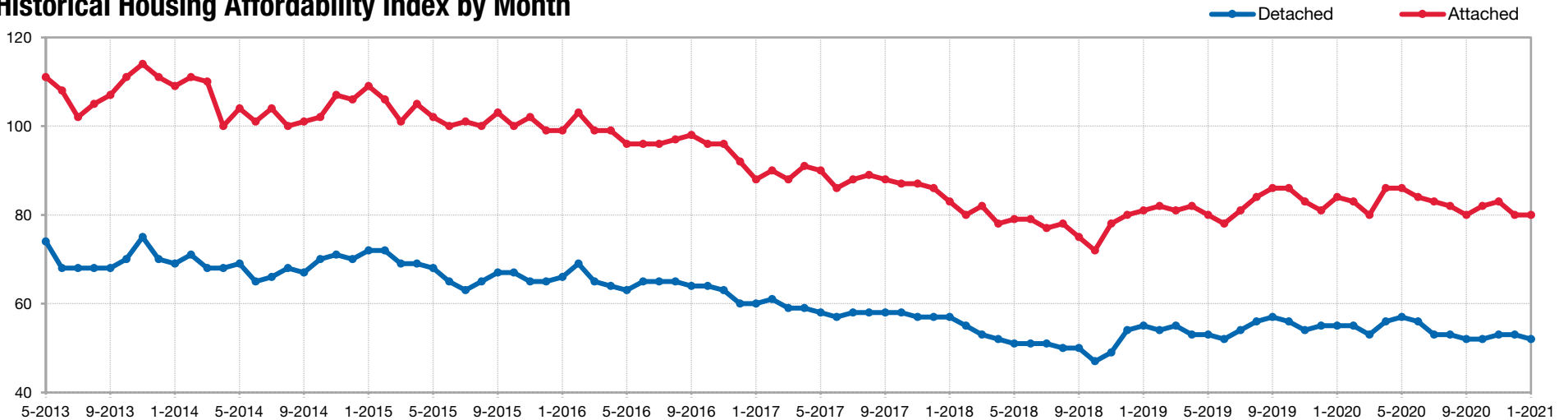
January

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020	55	+1.9%	83	+1.2%
Mar-2020	53	-3.6%	80	-1.2%
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%
12-Month Avg	54	-1.2%	82	+0.2%

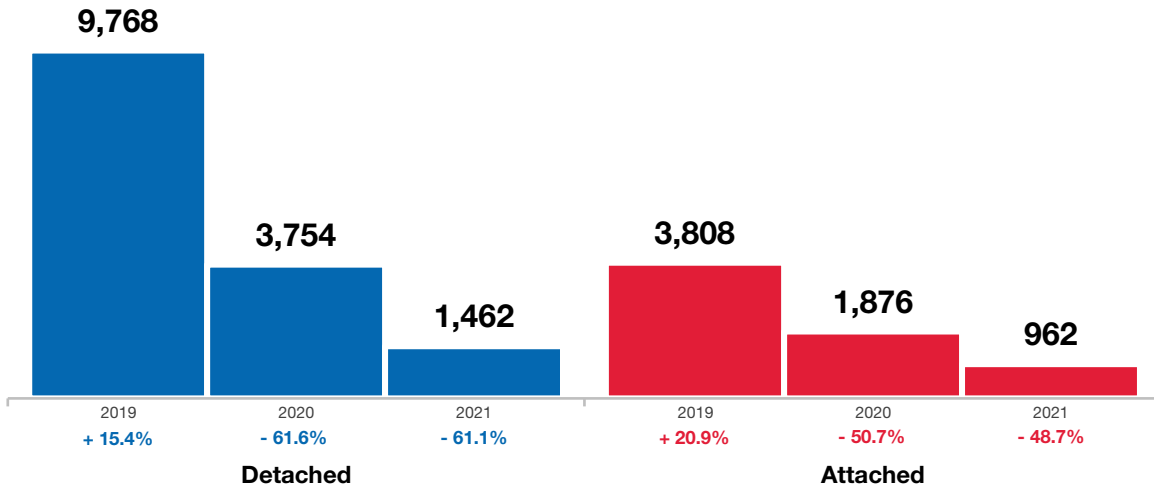
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

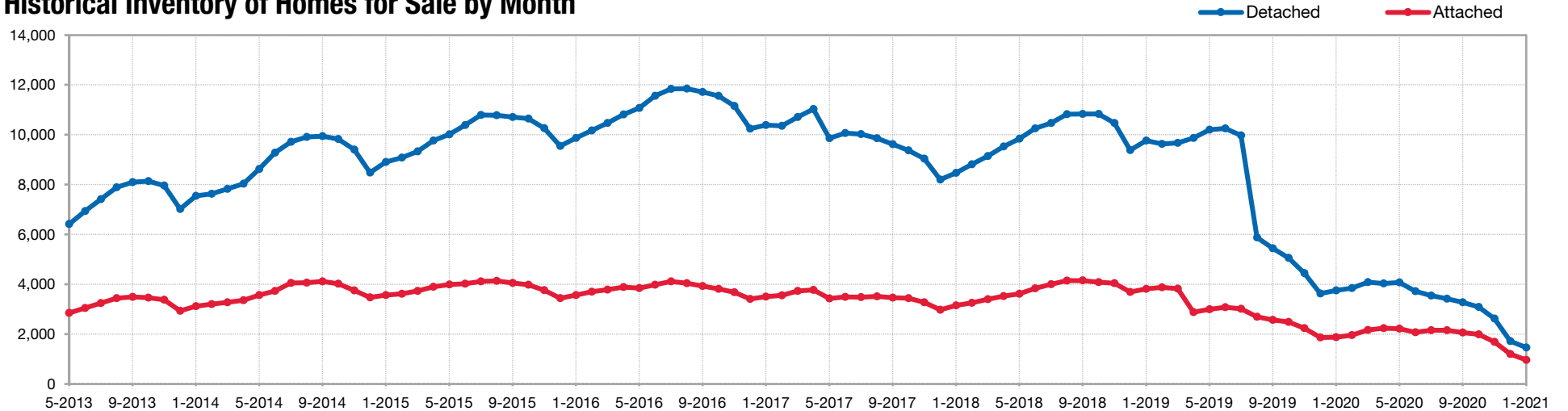
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020	3,841	-60.1%	1,957	-49.5%
Mar-2020	4,085	-57.8%	2,158	-43.5%
Apr-2020	4,034	-59.1%	2,236	-22.4%
May-2020	4,066	-60.1%	2,210	-26.2%
Jun-2020	3,716	-63.8%	2,070	-32.8%
Jul-2020	3,544	-64.5%	2,152	-28.6%
Aug-2020	3,417	-41.9%	2,149	-20.1%
Sep-2020	3,269	-39.9%	2,057	-20.0%
Oct-2020	3,087	-38.9%	1,981	-20.3%
Nov-2020	2,621	-41.0%	1,690	-24.4%
Dec-2020	1,720	-52.6%	1,199	-35.7%
Jan-2021	1,462	-61.1%	962	-48.7%
12-Month Avg	7,316	-55.7%	2,783	-31.7%

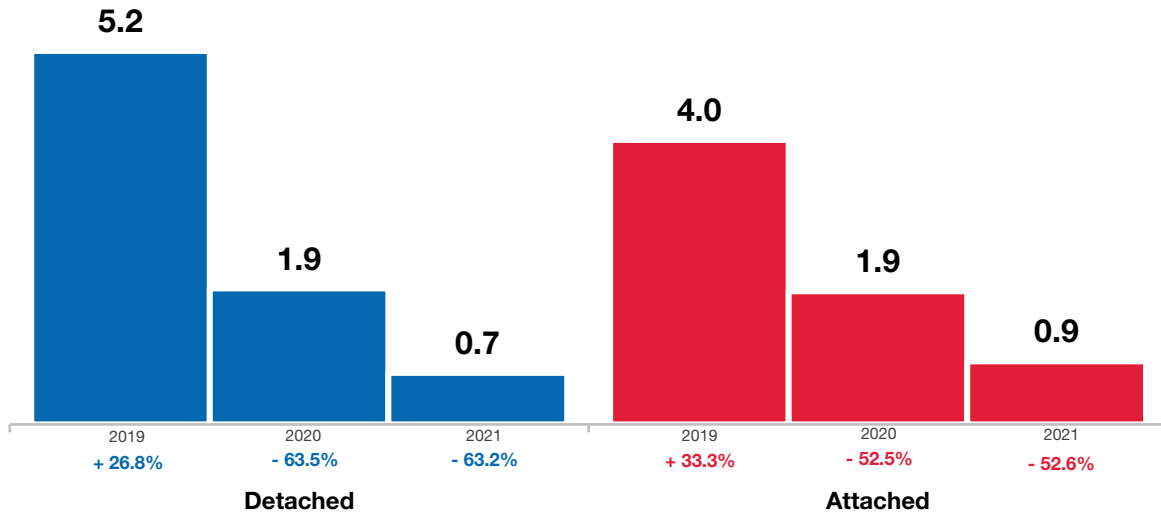
Historical Inventory of Homes for Sale by Month



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.

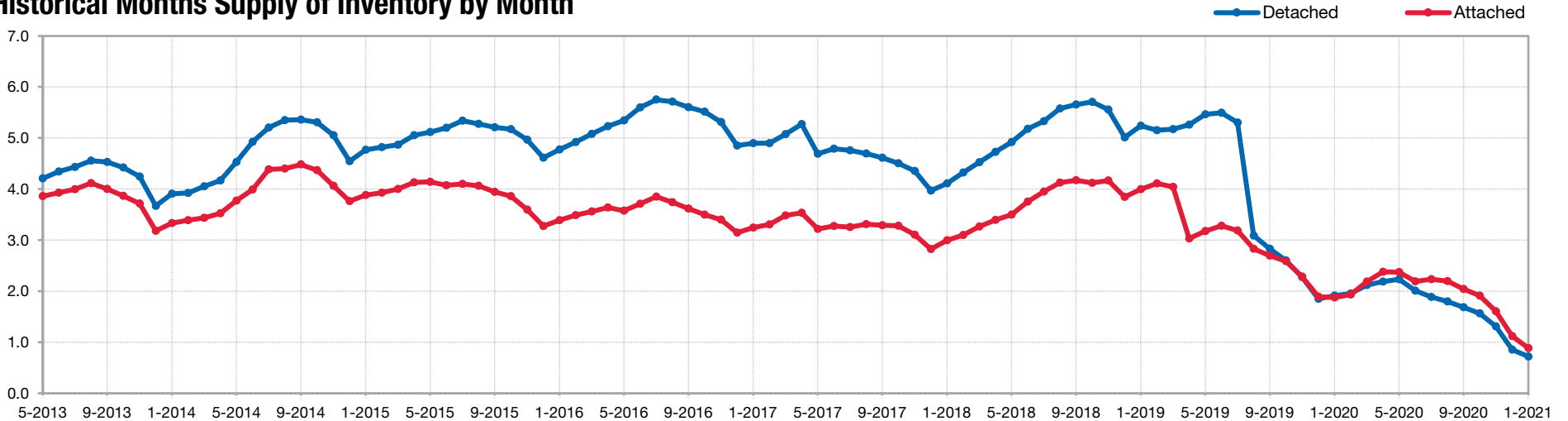
January



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2020	2.0	-61.5%	1.9	-53.7%
Mar-2020	2.1	-59.6%	2.2	-45.0%
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	0.7	-63.2%	0.9	-52.6%
12-Month Avg*	1.7	-56.2%	1.9	-34.1%

* Months Supply for all properties from February 2020 through January 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			1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	01-2019	01-2020	01-2021						
New Listings		3,908	3,018	- 22.8%	3,908	3,018	- 22.8%		
Pending Sales		2,642	2,906	+ 10.0%	2,642	2,906	+ 10.0%		
Closed Sales		2,198	2,299	+ 4.6%	2,198	2,299	+ 4.6%		
Median Sales Price		\$595,000	\$650,000	+ 9.2%	\$595,000	\$650,000	+ 9.2%		
Average Sales Price		\$744,547	\$848,452	+ 14.0%	\$744,547	\$848,452	+ 14.0%		
\$ Volume of Closed Sales (in millions)		\$1,634	\$1,949	+ 19.3%	\$1,634	\$1,949	+ 19.3%		
Pct. of Orig. Price Received		97.4%	100.4%	+ 3.1%	97.4%	100.4%	+ 3.1%		
Days on Market		42	28	- 33.3%	42	28	- 33.3%		
Affordability Index		62	60	- 3.2%	62	60	- 3.2%		
Homes for Sale		5,630	2,424	- 56.9%	--	--	--		
Months Supply		1.9	0.8	- 57.9%	--	--	--		