

Monthly Indicators

February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

Closed Sales increased 4.2 percent for Detached homes and 8.8 percent for Attached homes. Pending Sales increased 1.5 percent for Detached homes and 12.7 percent for Attached homes. Inventory decreased 60.0 percent for Detached homes and 52.1 percent for Attached homes.

The Median Sales Price was up 15.2 percent to \$777,777 for Detached homes and 14.7 percent to \$512,500 for Attached homes. Days on Market decreased 30.8 percent for Detached homes and 20.0 percent for Attached homes. Supply decreased 60.0 percent for Detached homes and 52.6 percent for Attached homes.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Monthly Snapshot

+ 5.9%

One Year Change in
Closed Sales
All Properties

+ 15.1%

One Year Change in
Median Sales Price
All Properties

- 57.3%

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			2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	02-2019	02-2020	02-2021						
New Listings				2,424	1,898	- 21.7%	4,918	3,912	- 20.5%
Pending Sales				1,813	1,840	+ 1.5%	3,491	3,581	+ 2.6%
Closed Sales				1,502	1,565	+ 4.2%	2,950	3,068	+ 4.0%
Median Sales Price				\$674,900	\$777,777	+ 15.2%	\$670,000	\$760,000	+ 13.4%
Average Sales Price				\$851,479	\$1,045,582	+ 22.8%	\$855,753	\$1,024,991	+ 19.8%
\$ Volume of Closed Sales (in millions)				\$1,278	\$1,636	+ 28.0%	\$2,522	\$3,144	+ 24.7%
Pct. of Orig. Price Received				98.2%	101.6%	+ 3.5%	97.7%	101.2%	+ 3.6%
Days on Market Until Sale				39	27	- 30.8%	41	27	- 34.1%
Housing Affordability Index				55	48	- 12.7%	55	49	- 10.9%
Inventory of Homes for Sale				3,847	1,539	- 60.0%	--	--	--
Months Supply of Inventory				2.0	0.8	- 60.0%	--	--	--

Attached Market Overview

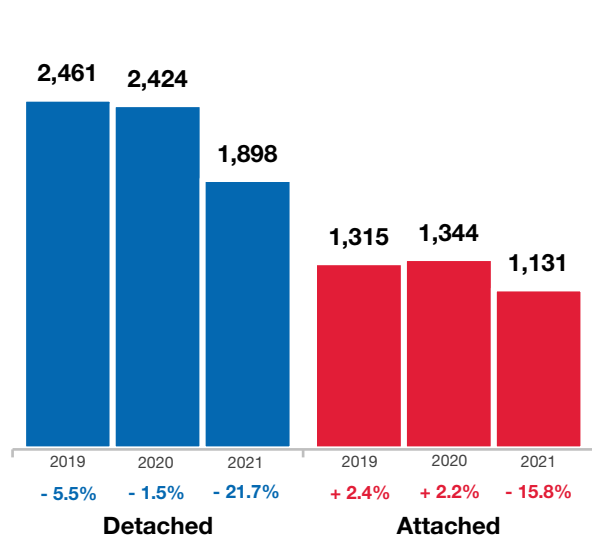
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	02-2019	02-2020	02-2021						
New Listings				1,344	1,131	- 15.8%	2,753	2,374	- 13.8%
Pending Sales				992	1,118	+ 12.7%	1,954	2,234	+ 14.3%
Closed Sales				859	935	+ 8.8%	1,609	1,803	+ 12.1%
Median Sales Price				\$447,000	\$512,500	+ 14.7%	\$442,500	\$500,000	+ 13.0%
Average Sales Price				\$513,558	\$586,383	+ 14.2%	\$517,017	\$577,317	+ 11.7%
\$ Volume of Closed Sales (in millions)				\$441	\$548	+ 24.3%	\$831	\$1,041	+ 25.3%
Pct. of Orig. Price Received				98.5%	100.4%	+ 1.9%	98.1%	100.0%	+ 1.9%
Days on Market Until Sale				35	28	- 20.0%	36	29	- 19.4%
Housing Affordability Index				83	72	- 13.3%	84	74	- 11.9%
Inventory of Homes for Sale				1,957	938	- 52.1%	--	--	--
Months Supply of Inventory				1.9	0.9	- 52.6%	--	--	--

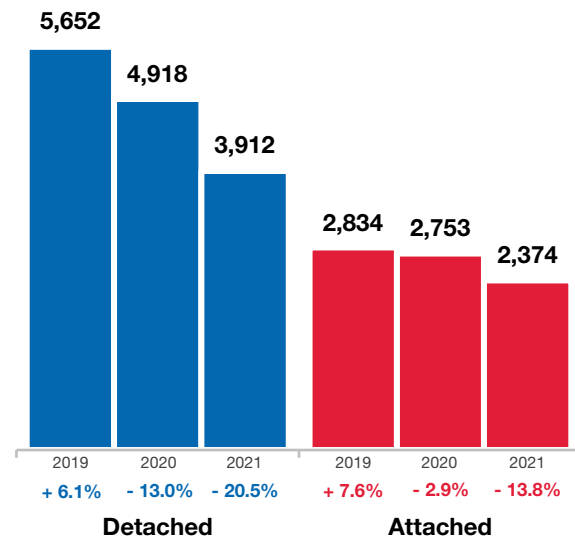
New Listings

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

February

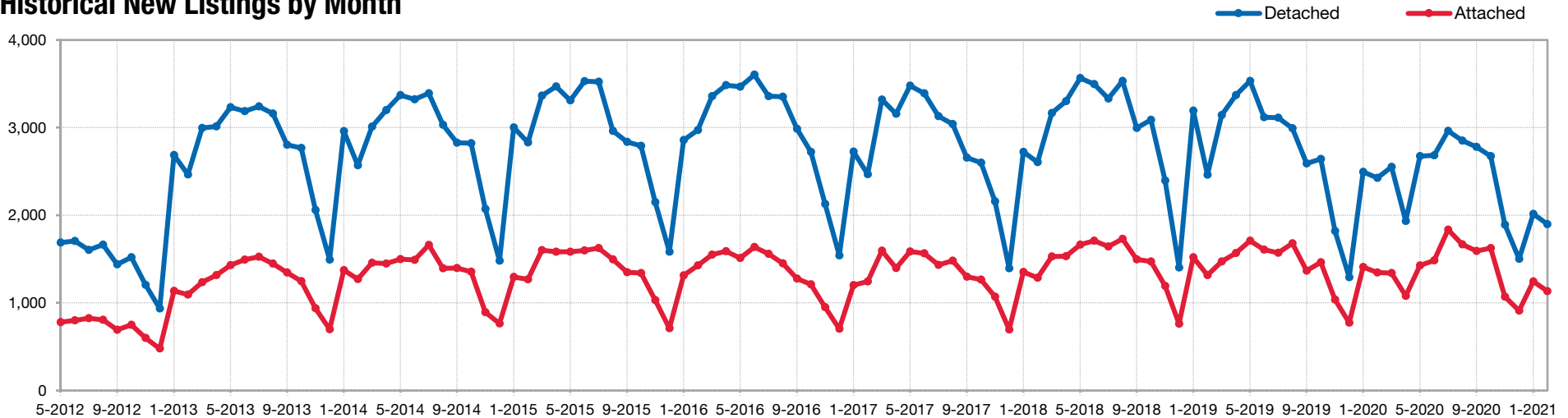


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2020		2,552	-18.8%	1,338	-9.0%
Apr-2020		1,933	-42.6%	1,078	-31.2%
May-2020		2,673	-24.3%	1,425	-16.6%
Jun-2020		2,683	-14.0%	1,484	-7.6%
Jul-2020		2,962	-4.8%	1,835	+17.0%
Aug-2020		2,849	-4.8%	1,666	-0.7%
Sep-2020		2,778	+7.3%	1,591	+16.5%
Oct-2020		2,672	+1.2%	1,623	+11.0%
Nov-2020		1,891	+4.0%	1,068	+3.1%
Dec-2020		1,501	+16.3%	911	+18.2%
Jan-2021		2,014	-19.2%	1,243	-11.8%
Feb-2021		1,898	-21.7%	1,131	-15.8%
12-Month Avg		2,367	-12.7%	1,366	-3.5%

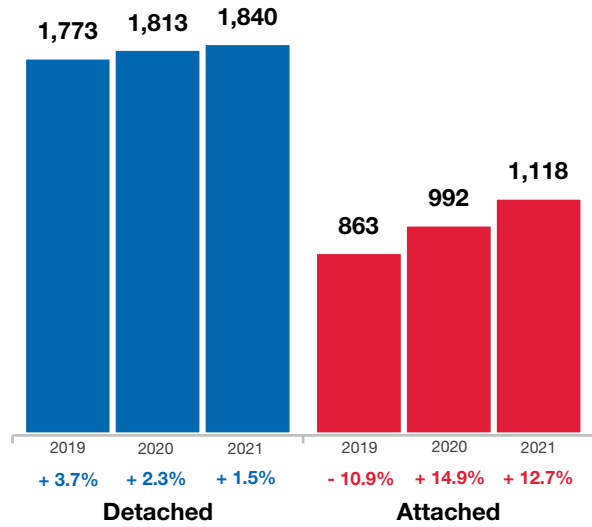
Historical New Listings by Month



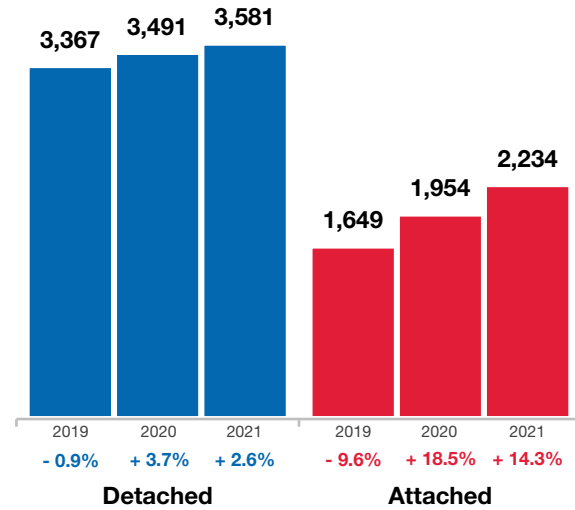
Pending Sales

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

February

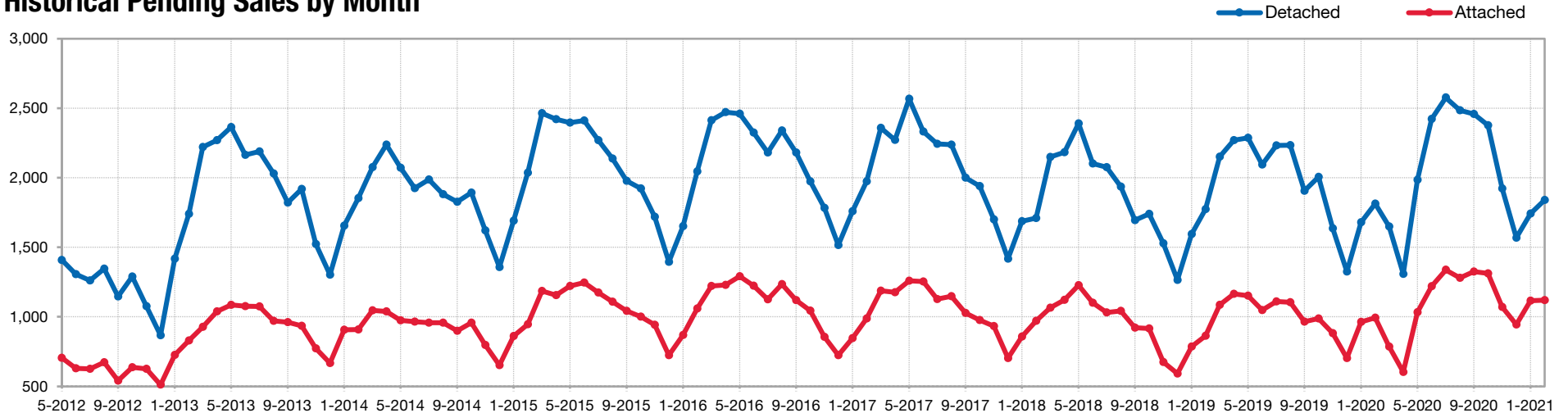


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2020	1,649	-23.3%	786	-27.6%
Apr-2020	1,308	-42.4%	603	-48.2%
May-2020	1,984	-13.2%	1,032	-10.3%
Jun-2020	2,421	+15.6%	1,219	+16.4%
Jul-2020	2,576	+15.4%	1,337	+20.6%
Aug-2020	2,485	+11.2%	1,280	+16.0%
Sep-2020	2,457	+29.0%	1,325	+37.3%
Oct-2020	2,377	+18.5%	1,312	+33.1%
Nov-2020	1,922	+17.5%	1,069	+21.2%
Dec-2020	1,568	+18.3%	943	+34.3%
Jan-2021	1,741	+3.8%	1,116	+16.0%
Feb-2021	1,840	+1.5%	1,118	+12.7%
12-Month Avg	1,969	+3.0%	1,012	+8.2%

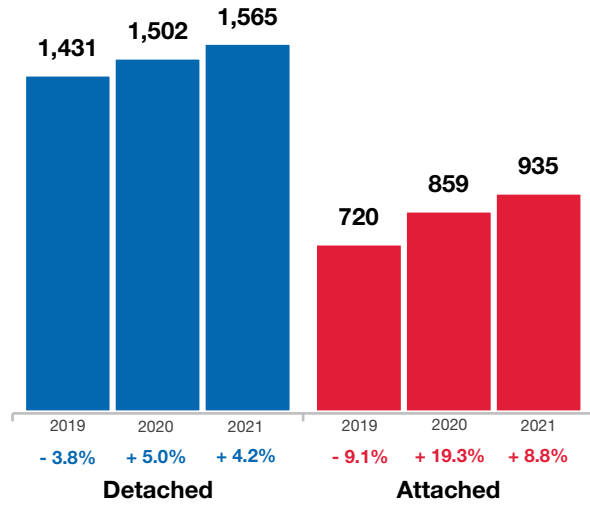
Historical Pending Sales by Month



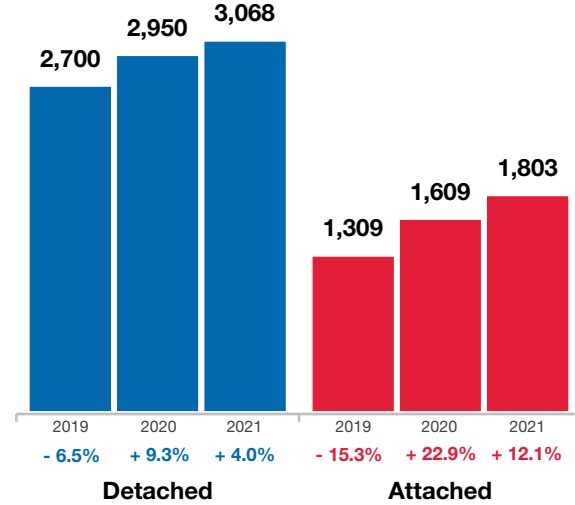
Closed Sales

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

February

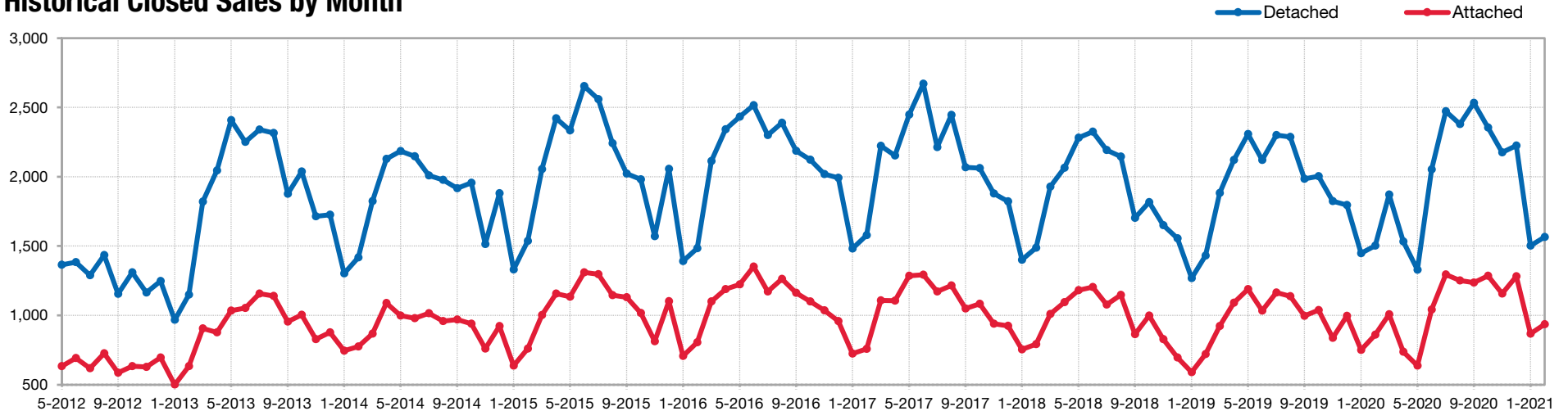


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-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		2,052	-3.2%	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		2,532	+27.6%	1,236	+24.1%
Oct-2020		2,356	+17.6%	1,286	+24.0%
Nov-2020		2,176	+19.4%	1,156	+37.9%
Dec-2020		2,224	+23.8%	1,281	+28.6%
Jan-2021		1,503	+3.8%	868	+15.7%
Feb-2021		1,565	+4.2%	935	+8.8%
12-Month Avg		1,965	+1.8%	1,001	+6.0%

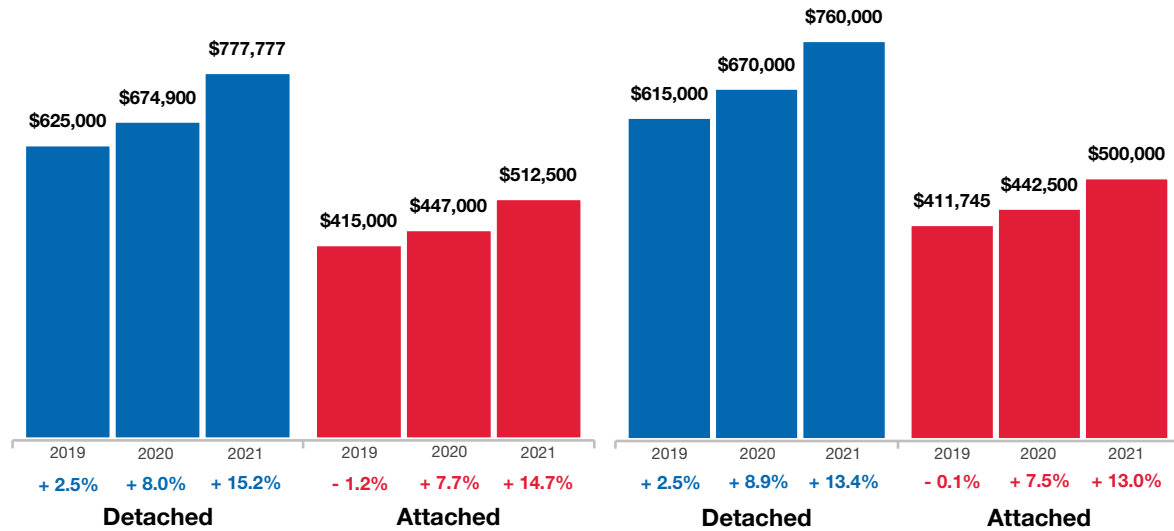
Historical Closed Sales by Month



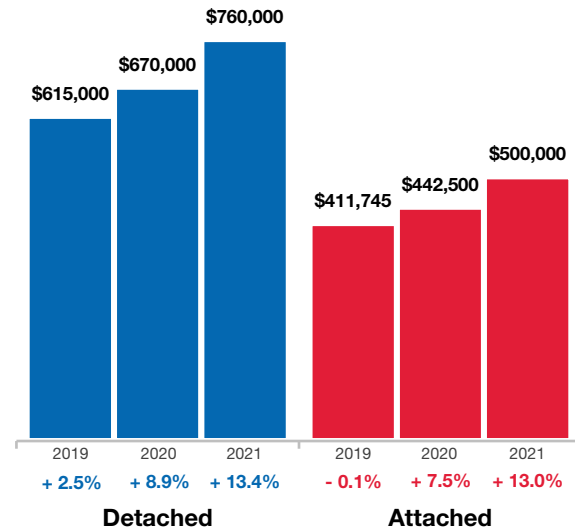
Median Sales Price

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



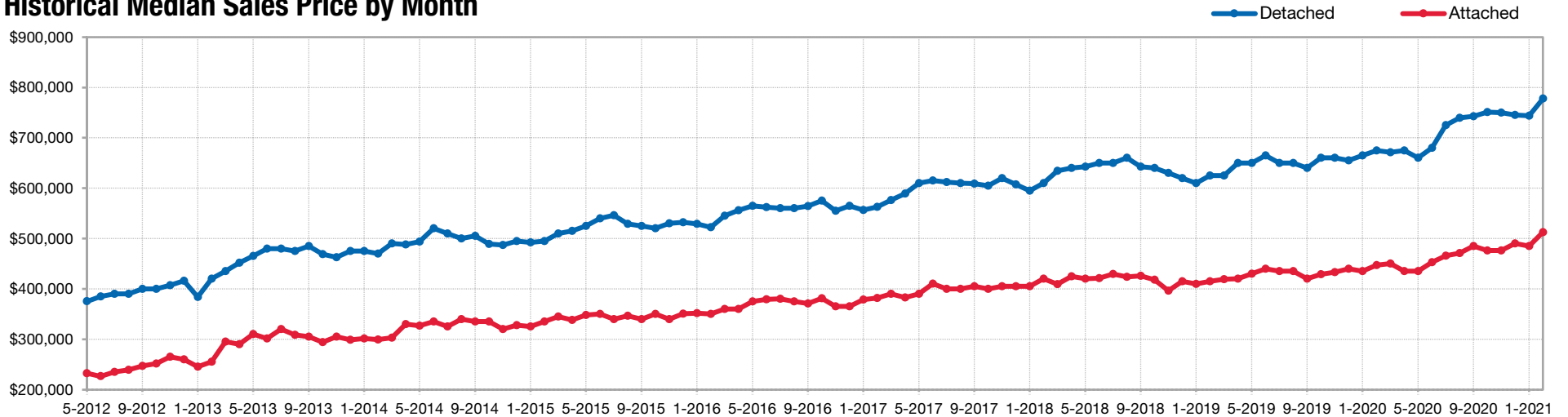
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-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	\$742,750	+16.1%	\$485,000	+15.5%
Oct-2020	\$751,000	+13.8%	\$476,250	+11.0%
Nov-2020	\$750,000	+13.6%	\$476,000	+9.9%
Dec-2020	\$745,350	+13.8%	\$490,000	+11.4%
Jan-2021	\$744,000	+11.9%	\$485,000	+11.5%
Feb-2021	\$777,777	+15.2%	\$512,500	+14.7%
12-Month Avg*	\$650,000	+11.5%	\$432,000	+8.8%

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

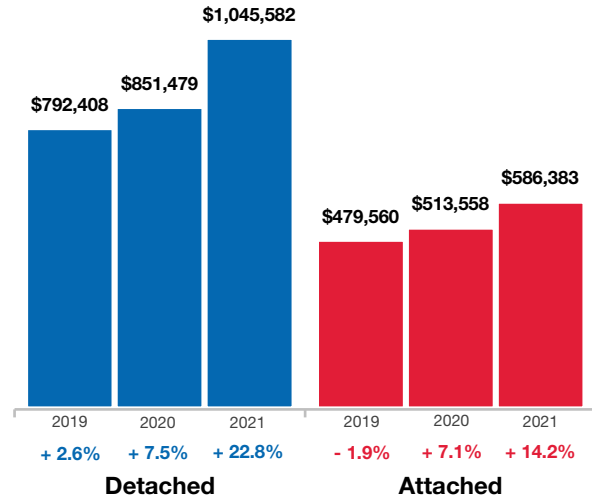
Historical Median Sales Price by Month



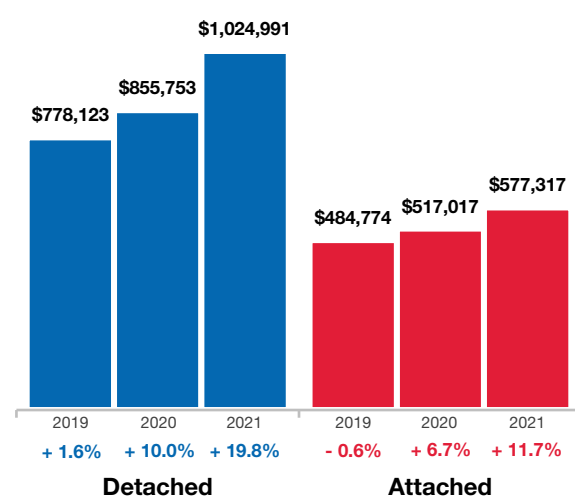
Average Sales Price

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

February



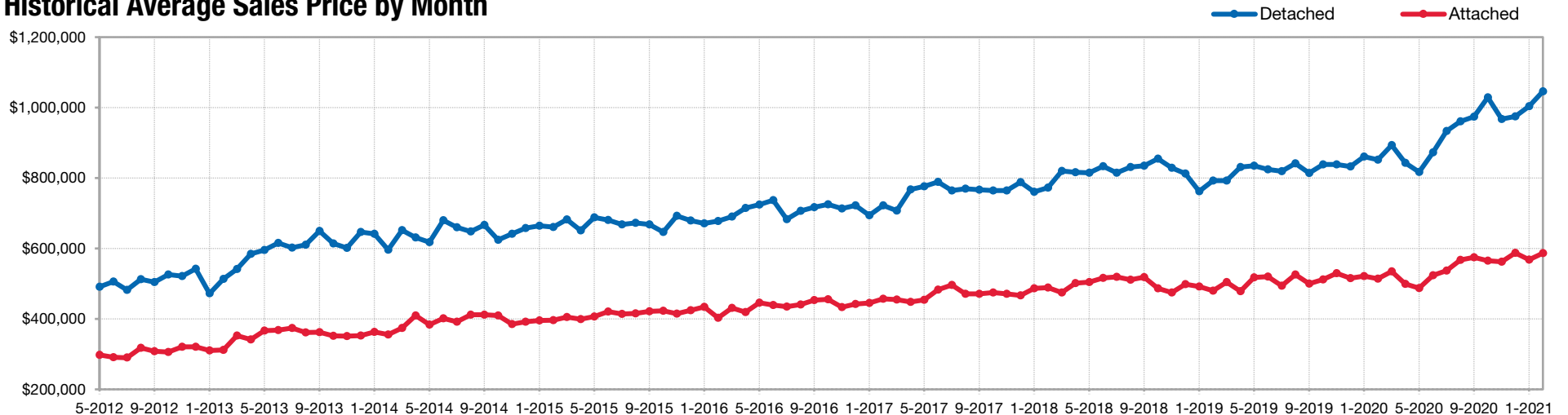
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2020	\$893,146	+12.7%	\$534,493	+6.0%
Apr-2020	\$842,735	+1.4%	\$498,691	+4.3%
May-2020	\$816,917	-2.1%	\$487,336	-5.8%
Jun-2020	\$872,207	+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	\$974,093	+19.7%	\$574,120	+15.0%
Oct-2020	\$1,028,879	+22.8%	\$564,992	+10.5%
Nov-2020	\$967,210	+15.4%	\$562,020	+6.1%
Dec-2020	\$974,308	+17.0%	\$587,229	+14.0%
Jan-2021	\$1,003,536	+16.7%	\$567,551	+8.9%
Feb-2021	\$1,045,582	+22.8%	\$586,383	+14.2%
12-Month Avg*	\$830,364	+14.1%	\$510,168	+8.5%

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

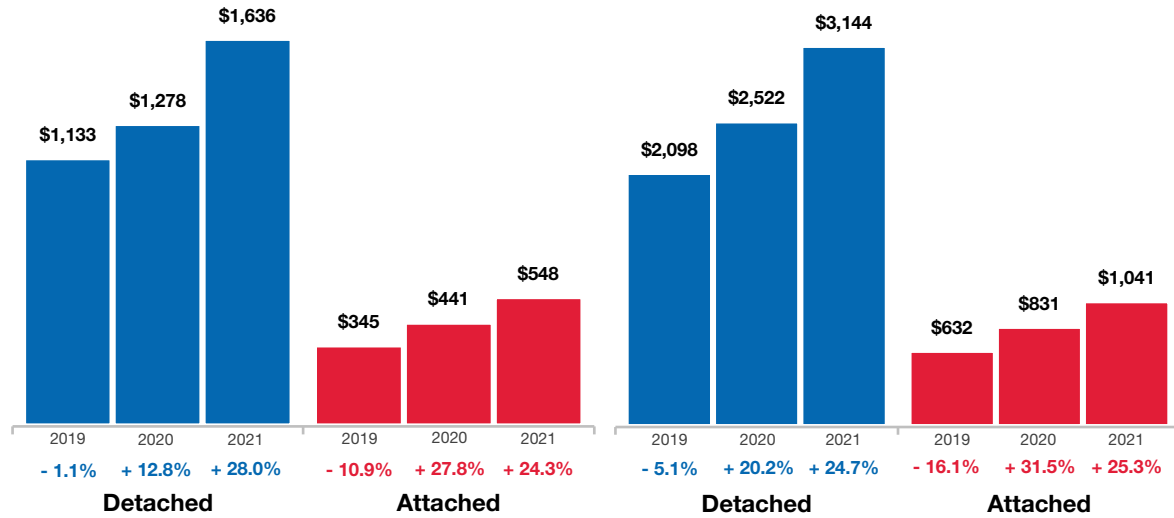
Historical Average Sales Price by Month



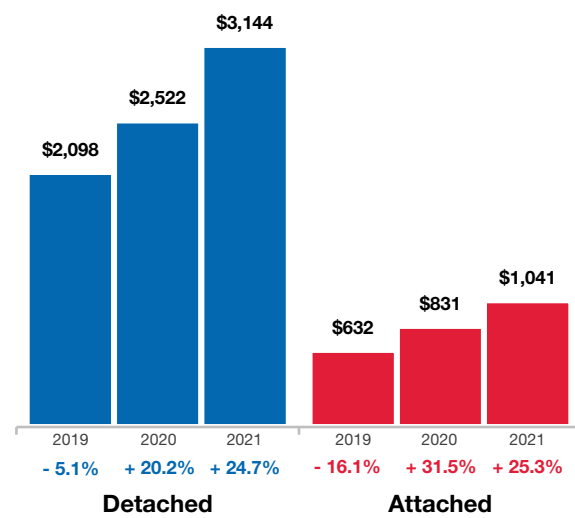
Dollar Volume of Closed Sales (in millions)

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

February



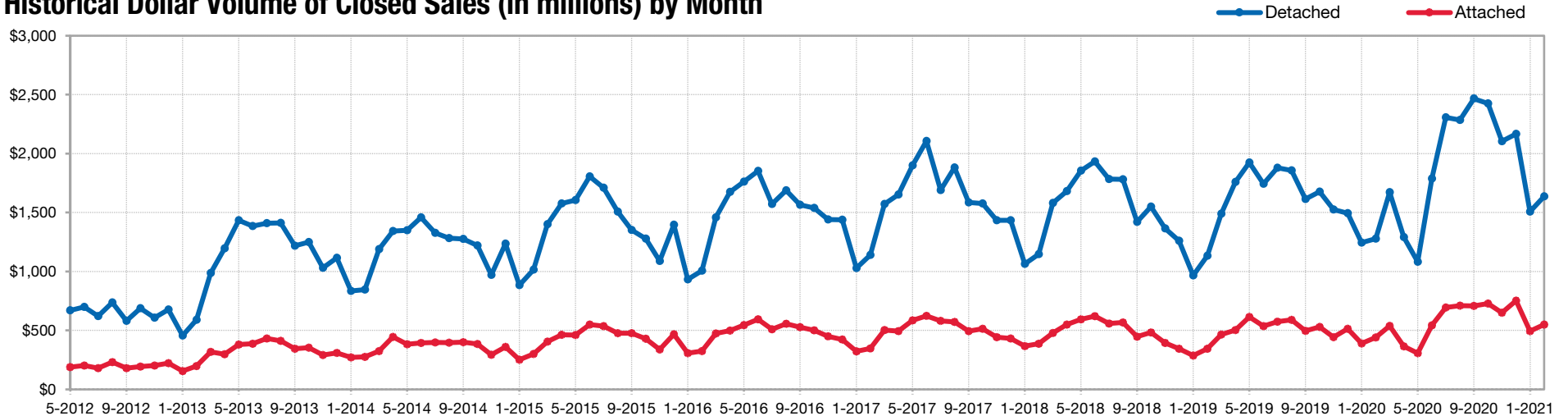
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$2,424	+44.5%	\$727	+37.4%
Nov-2020	\$2,105	+38.1%	\$650	+46.7%
Dec-2020	\$2,167	+45.0%	\$752	+46.6%
Jan-2021	\$1,507	+21.1%	\$493	+26.4%
Feb-2021	\$1,636	+28.0%	\$548	+24.3%
12-Month Avg*	\$1,894	+16.7%	\$586	+15.4%

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

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

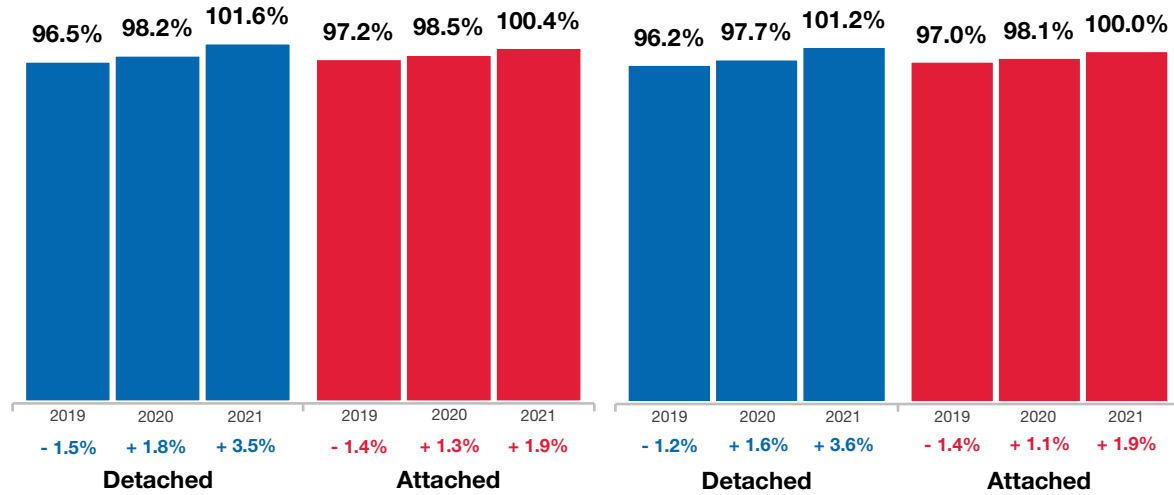


Percent of Original List Price Received

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.

February

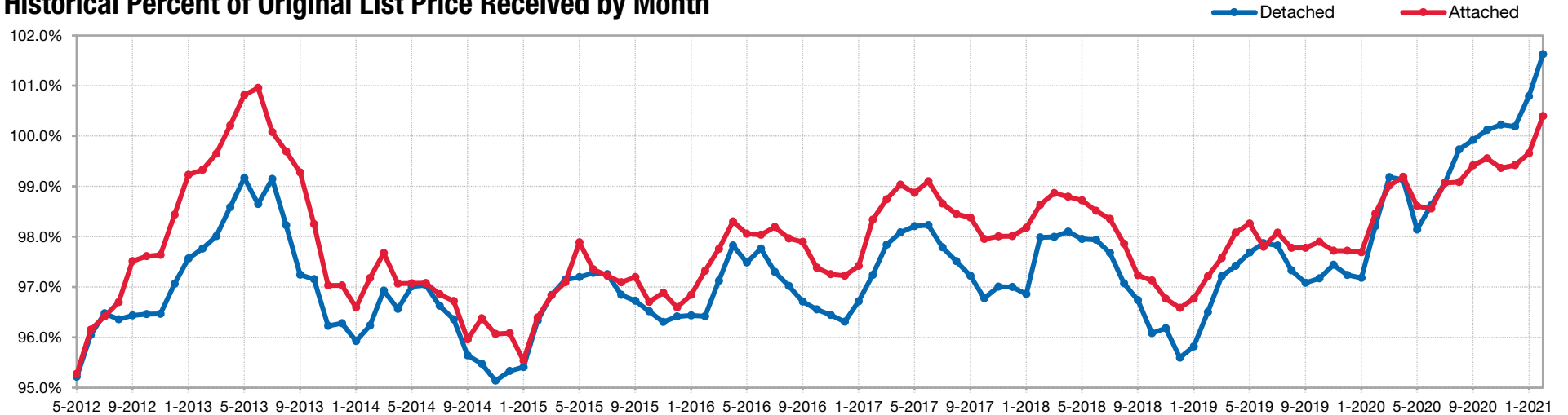
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	99.6%	+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%
12-Month Avg*	99.7%	+2.3%	99.3%	+1.4%

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

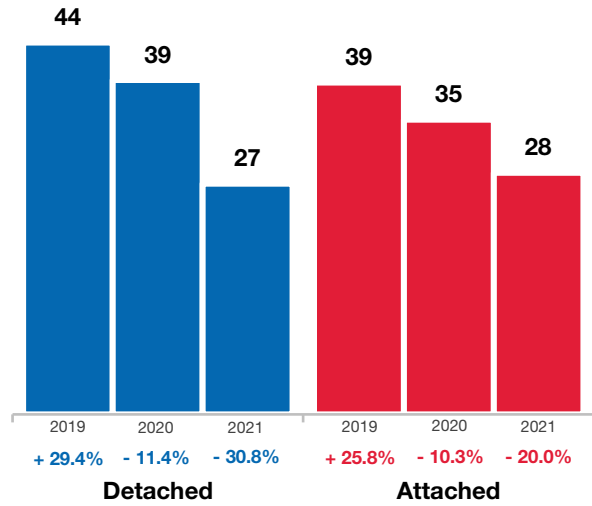
Historical Percent of Original List Price Received by Month



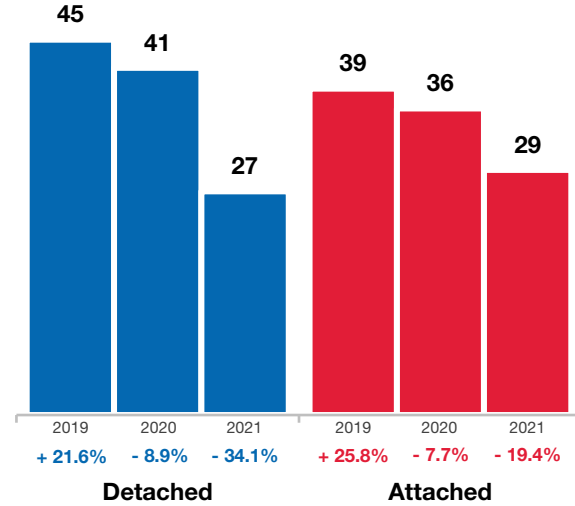
Days on Market Until Sale

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

February



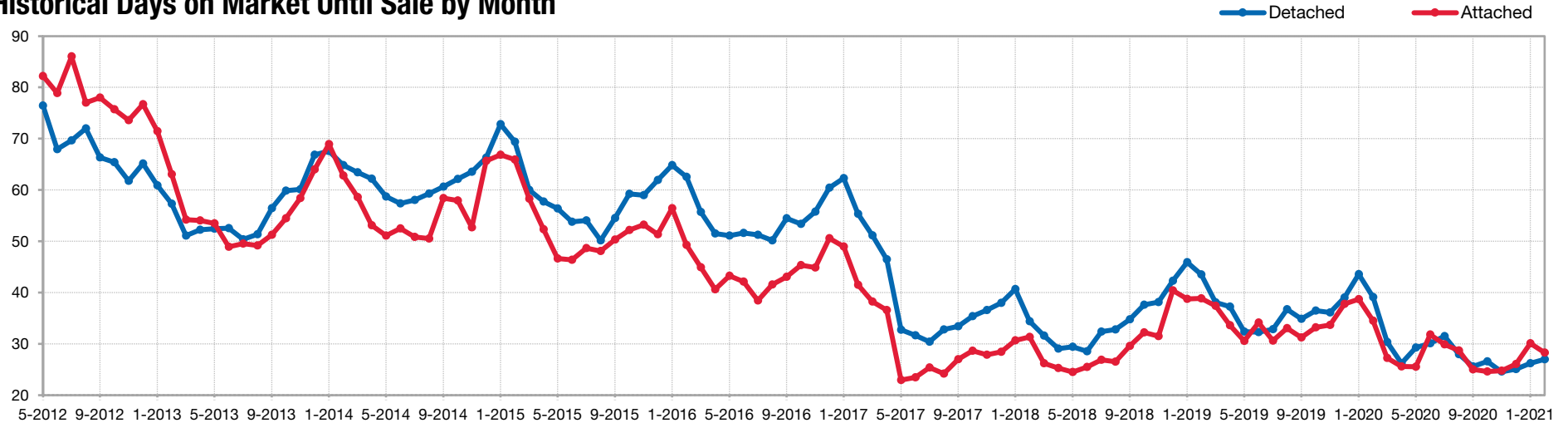
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Feb-2021	27	-30.8%	28	-20.0%
12-Month Avg*	28	-24.0%	27	-19.3%

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

Historical Days on Market Until Sale by Month

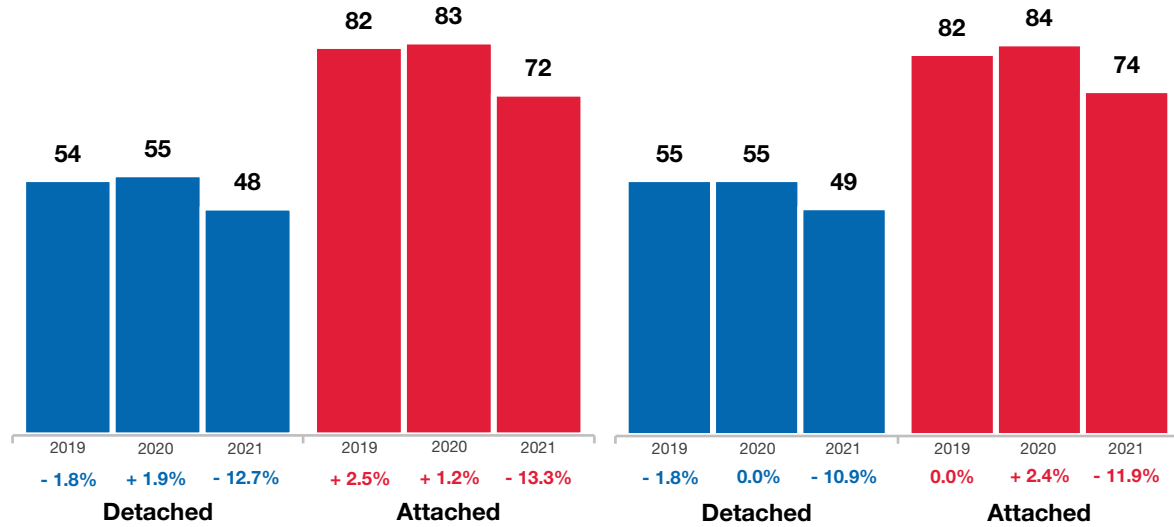


Housing Affordability Index

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.

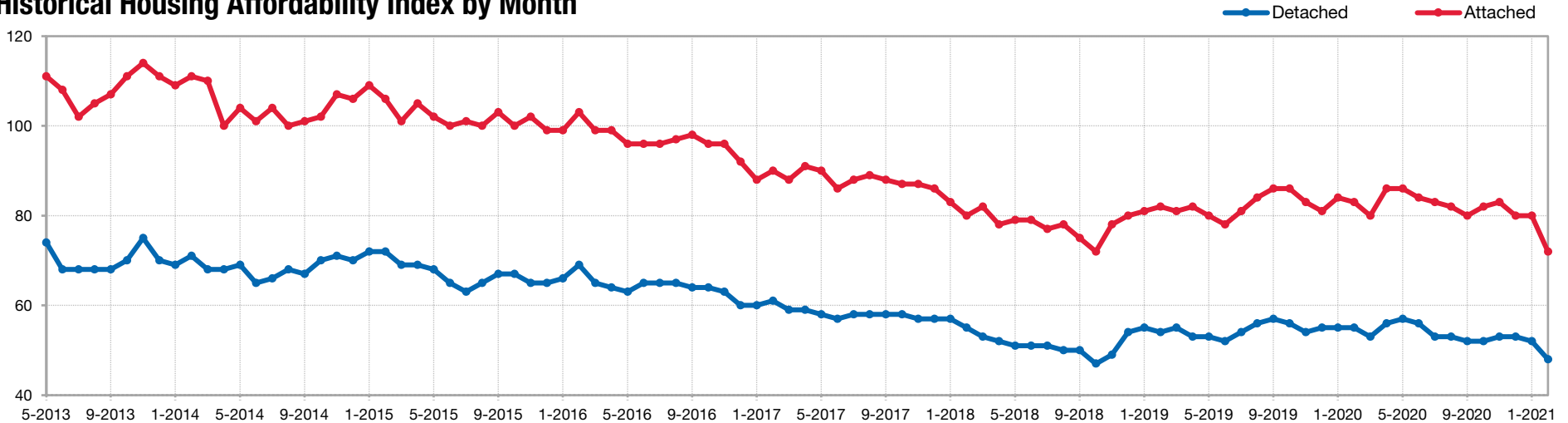
February

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Feb-2021	48	-12.7%	72	-13.3%
12-Month Avg	53	-2.5%	82	-1.0%

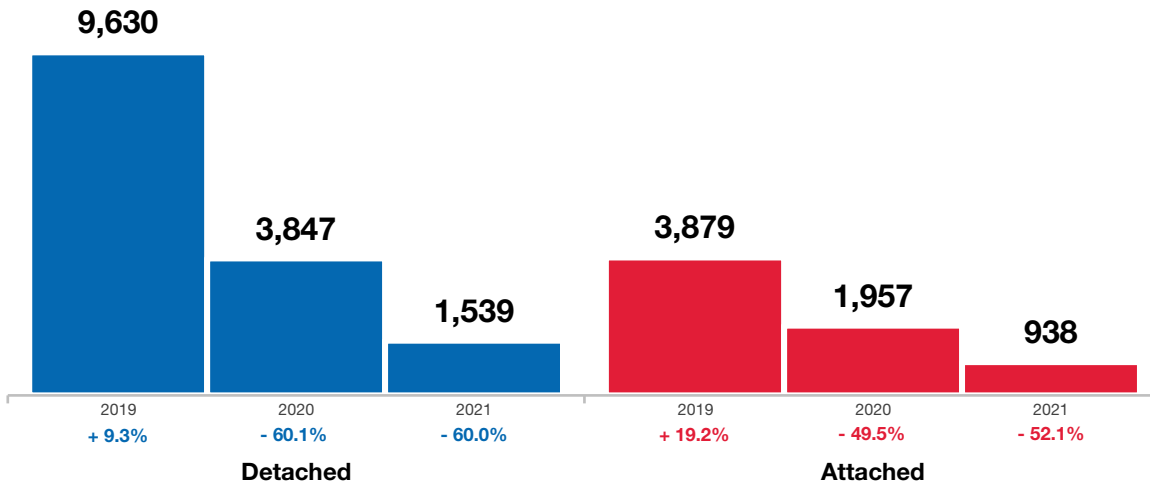
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

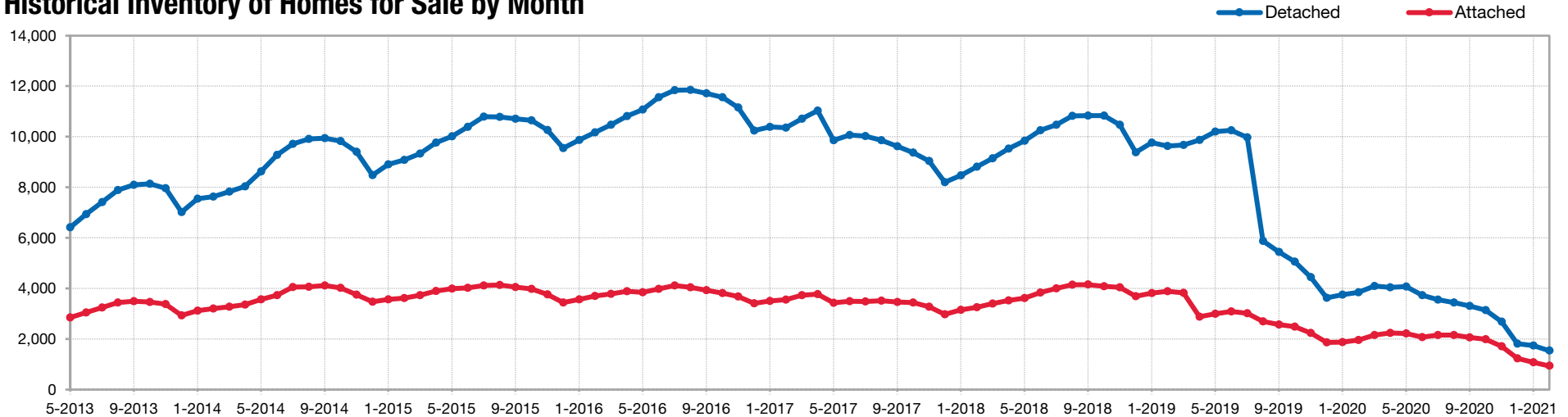
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2020	4,091	-57.7%	2,157	-43.6%
Apr-2020	4,040	-59.1%	2,235	-22.4%
May-2020	4,075	-60.1%	2,210	-26.2%
Jun-2020	3,728	-63.7%	2,071	-32.8%
Jul-2020	3,556	-64.3%	2,154	-28.6%
Aug-2020	3,436	-41.6%	2,155	-19.9%
Sep-2020	3,304	-39.3%	2,063	-19.8%
Oct-2020	3,132	-38.1%	1,990	-20.0%
Nov-2020	2,680	-39.7%	1,706	-23.7%
Dec-2020	1,807	-50.2%	1,228	-34.2%
Jan-2021	1,741	-53.6%	1,078	-42.5%
Feb-2021	1,539	-60.0%	938	-52.1%
12-Month Avg	6,835	-54.7%	2,623	-30.2%

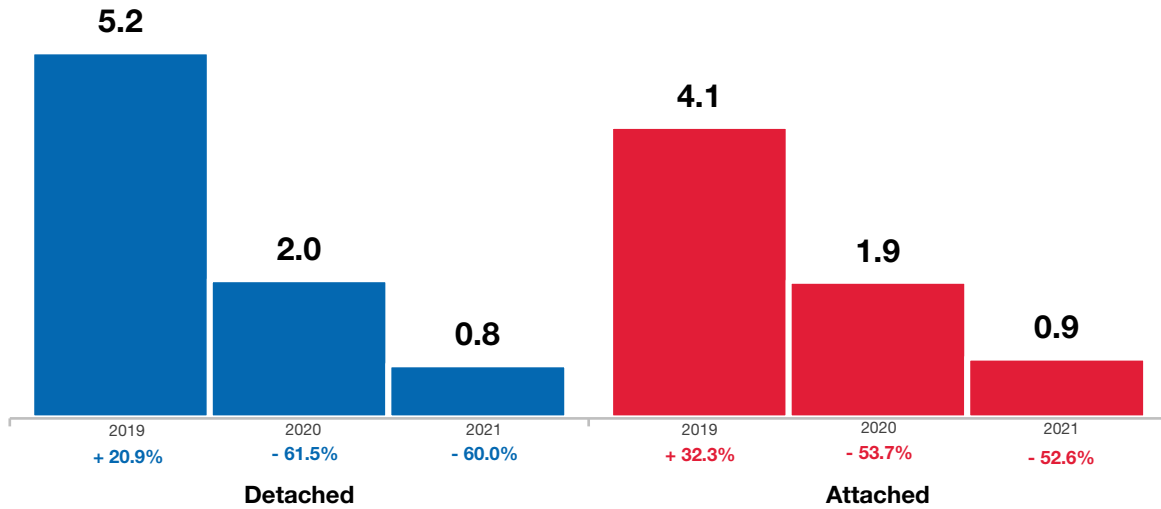
Historical Inventory of Homes for Sale by Month



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.

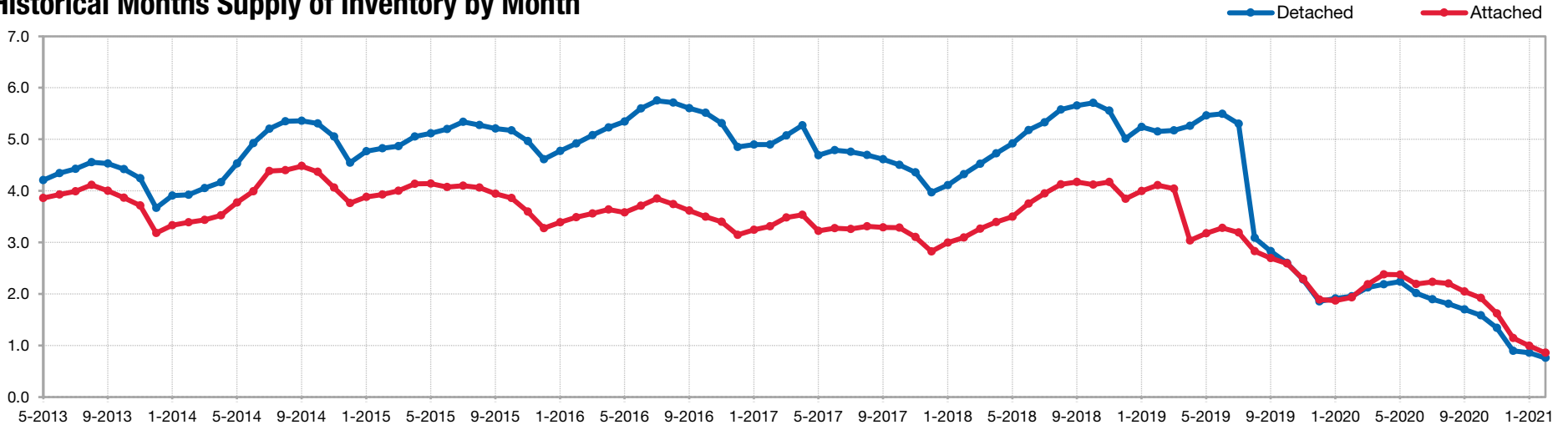
February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-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	0.9	-52.6%	1.0	-47.4%
Feb-2021	0.8	-60.0%	0.9	-52.6%
12-Month Avg*	1.6	-55.1%	1.8	-32.5%

* Months Supply for all properties from March 2020 through February 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			2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	02-2019	02-2020	02-2021						
New Listings		3,768	3,029	- 19.6%	7,671	6,286	- 18.1%		
Pending Sales		2,805	2,958	+ 5.5%	5,445	5,815	+ 6.8%		
Closed Sales		2,361	2,500	+ 5.9%	4,559	4,871	+ 6.8%		
Median Sales Price		\$595,000	\$685,000	+ 15.1%	\$595,000	\$670,000	+ 12.6%		
Average Sales Price		\$728,481	\$873,841	+ 20.0%	\$736,221	\$859,250	+ 16.7%		
\$ Volume of Closed Sales (in millions)		\$1,719	\$2,185	+ 27.1%	\$3,353	\$4,185	+ 24.8%		
Pct. of Orig. Price Received		98.3%	101.2%	+ 3.0%	97.8%	100.8%	+ 3.1%		
Days on Market		37	27	- 27.0%	40	28	- 30.0%		
Affordability Index		62	54	- 12.9%	62	55	- 11.3%		
Homes for Sale		5,804	2,477	- 57.3%	--	--	--		
Months Supply		1.9	0.8	- 57.9%	--	--	--		