

Monthly Indicators

November 2021

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

Closed Sales decreased 12.3 percent for Detached homes and 11.6 percent for Attached homes. Pending Sales decreased 0.3 percent for Detached homes and 6.5 percent for Attached homes. Inventory decreased 44.0 percent for Detached homes and 64.8 percent for Attached homes.

The Median Sales Price was up 14.7 percent to \$860,000 for Detached homes and 25.1 percent to \$595,000 for Attached homes. Days on Market remained flat for Detached homes but decreased 16.0 percent for Attached homes. Supply decreased 50.0 percent for Detached homes and 66.7 percent for Attached homes.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

Monthly Snapshot

- 12.0%

+ 16.7%

- 52.3%

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			11-2020	11-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	11-2019	11-2020	11-2021						
New Listings		1,897	1,633	- 13.9%	27,942	27,014	- 3.3%		
Pending Sales		1,914	1,908	- 0.3%	22,644	23,580	+ 4.1%		
Closed Sales		2,177	1,910	- 12.3%	21,665	23,144	+ 6.8%		
Median Sales Price		\$750,000	\$860,000	+ 14.7%	\$710,000	\$841,000	+ 18.5%		
Average Sales Price		\$967,182	\$1,138,076	+ 17.7%	\$921,182	\$1,127,376	+ 22.4%		
\$ Volume of Closed Sales (in millions)		\$2,106	\$2,174	+ 3.2%	\$19,947	\$26,082	+ 30.8%		
Pct. of Orig. Price Received		100.2%	101.3%	+ 1.1%	99.2%	102.9%	+ 3.7%		
Days on Market Until Sale		24	24	0.0%	30	21	- 30.0%		
Housing Affordability Index		53	45	- 15.1%	56	46	- 17.9%		
Inventory of Homes for Sale		2,401	1,344	- 44.0%	--	--	--		
Months Supply of Inventory		1.2	0.6	- 50.0%	--	--	--		

Attached Market Overview

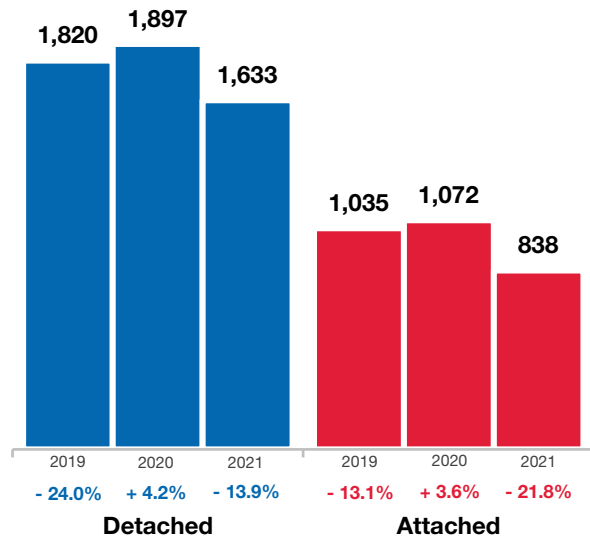
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			11-2020	11-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	11-2019	11-2020	11-2021						
New Listings		1,072	838	- 21.8%	15,882	14,748	- 7.1%		
Pending Sales		1,069	1,000	- 6.5%	11,908	13,493	+ 13.3%		
Closed Sales		1,158	1,024	- 11.6%	11,261	13,342	+ 18.5%		
Median Sales Price		\$475,500	\$595,000	+ 25.1%	\$460,000	\$545,000	+ 18.5%		
Average Sales Price		\$561,783	\$692,496	+ 23.3%	\$540,675	\$640,315	+ 18.4%		
\$ Volume of Closed Sales (in millions)		\$651	\$708	+ 8.8%	\$6,076	\$8,536	+ 40.5%		
Pct. of Orig. Price Received		99.4%	102.1%	+ 2.7%	99.0%	102.2%	+ 3.2%		
Days on Market Until Sale		25	21	- 16.0%	28	21	- 25.0%		
Housing Affordability Index		83	65	- 21.7%	86	71	- 17.4%		
Inventory of Homes for Sale		1,603	565	- 64.8%	--	--	--		
Months Supply of Inventory		1.5	0.5	- 66.7%	--	--	--		

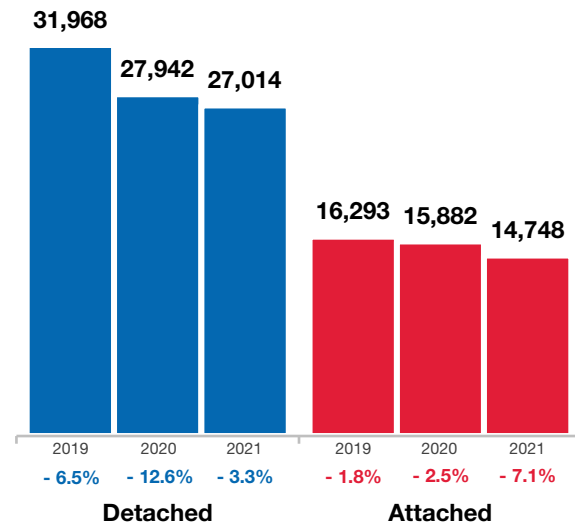
New Listings

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

November

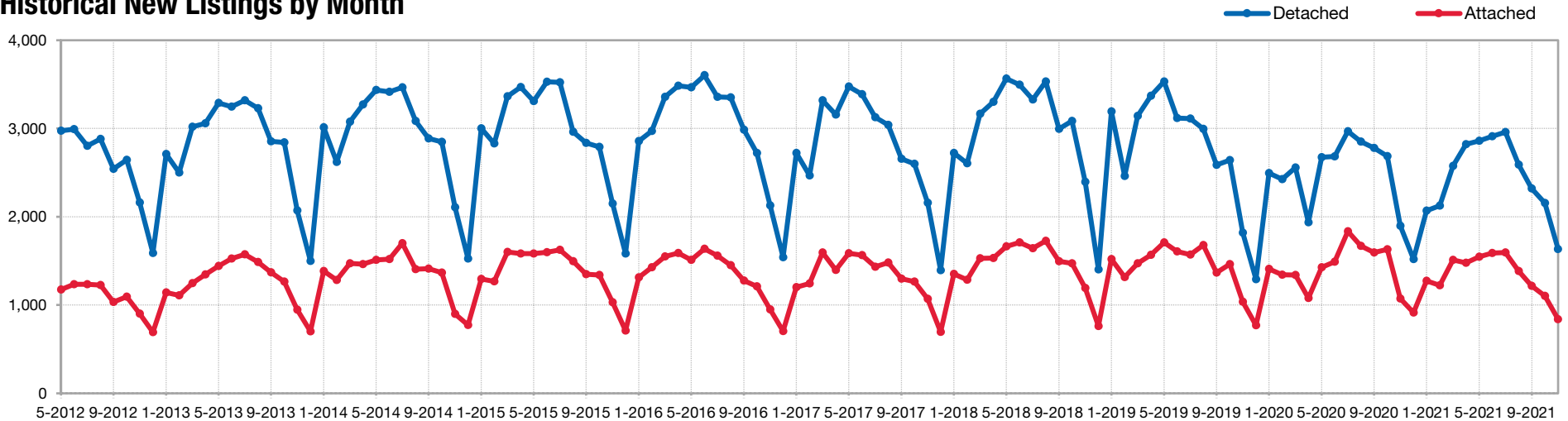


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2020		1,520	+17.6%	914	+18.9%
Jan-2021		2,069	-17.1%	1,272	-9.7%
Feb-2021		2,124	-12.4%	1,222	-9.0%
Mar-2021		2,576	+0.8%	1,509	+12.7%
Apr-2021		2,820	+45.7%	1,477	+37.1%
May-2021		2,858	+6.9%	1,545	+8.3%
Jun-2021		2,910	+8.5%	1,589	+6.7%
Jul-2021		2,959	-0.2%	1,594	-13.1%
Aug-2021		2,591	-9.1%	1,383	-17.1%
Sep-2021		2,320	-16.5%	1,216	-23.8%
Oct-2021		2,154	-19.7%	1,103	-32.3%
Nov-2021	1,633	1,633	-13.9%	838	-21.8%
12-Month Avg		2,378	-2.4%	1,305	-5.9%

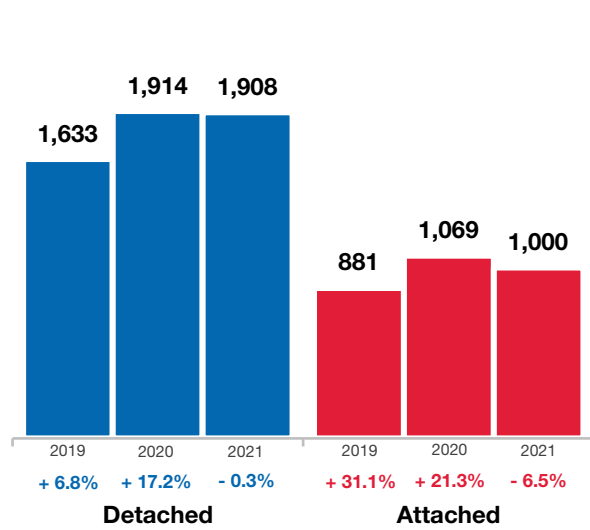
Historical New Listings by Month



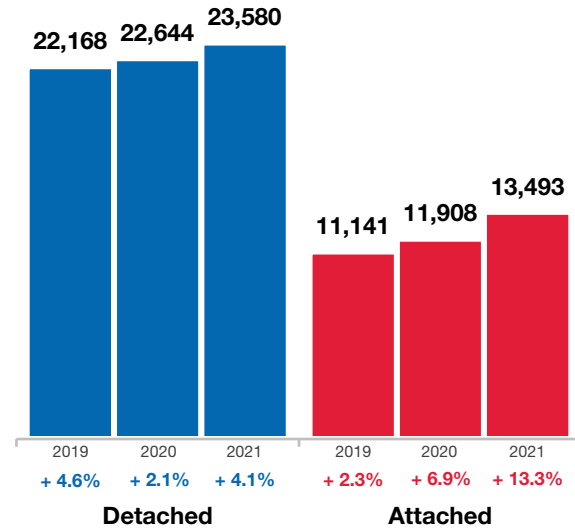
Pending Sales

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

November

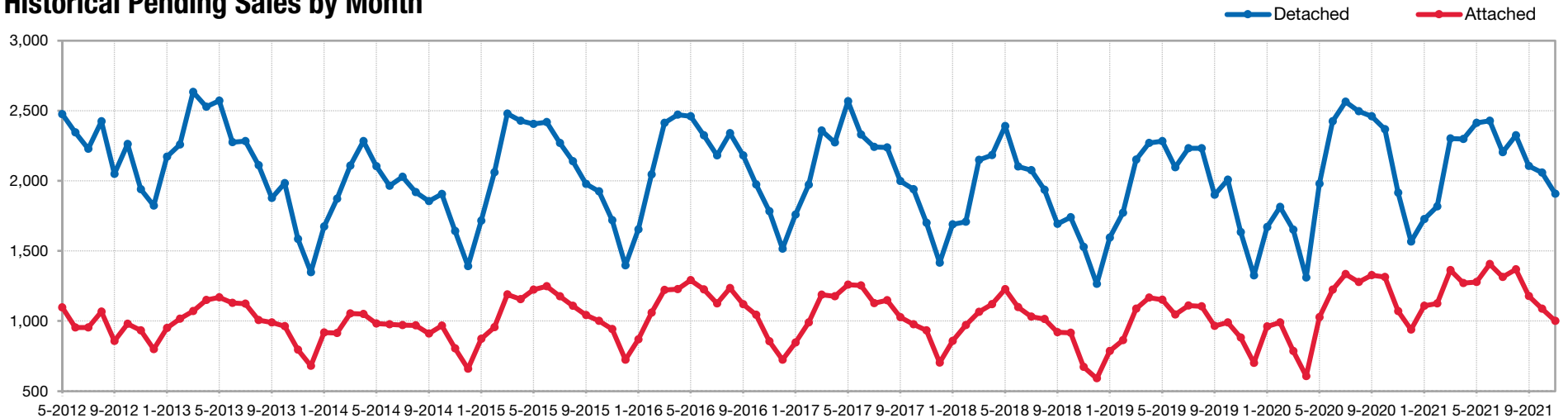


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2020	1,565	+18.1%	938	+33.8%
Jan-2021	1,726	+3.4%	1,108	+15.3%
Feb-2021	1,817	+0.2%	1,124	+13.7%
Mar-2021	2,302	+39.4%	1,362	+73.5%
Apr-2021	2,297	+75.5%	1,270	+109.6%
May-2021	2,413	+22.0%	1,278	+24.6%
Jun-2021	2,427	+0.2%	1,406	+15.1%
Jul-2021	2,204	-14.0%	1,314	-1.5%
Aug-2021	2,323	-6.9%	1,367	+7.0%
Sep-2021	2,105	-14.4%	1,177	-11.2%
Oct-2021	2,058	-13.1%	1,087	-17.2%
Nov-2021	1,908	-0.3%	1,000	-6.5%
12-Month Avg	1,997	+4.9%	1,051	+14.4%

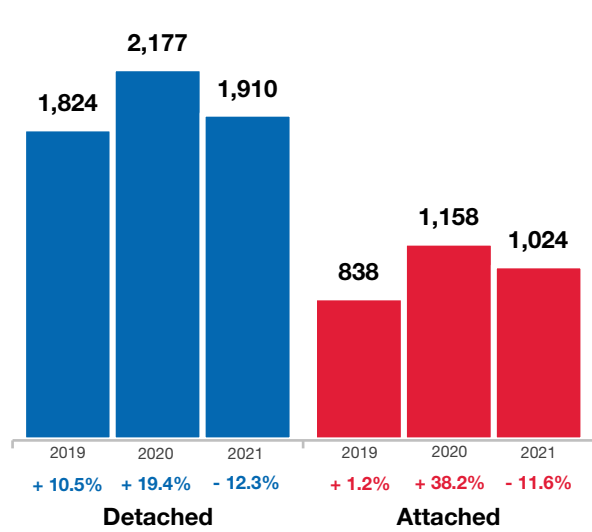
Historical Pending Sales by Month



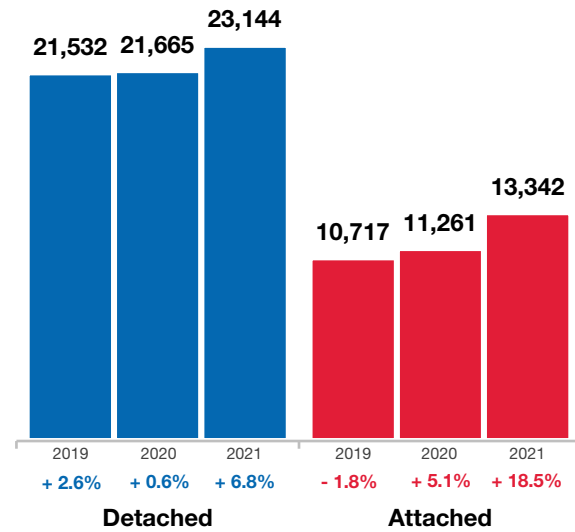
Closed Sales

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

November

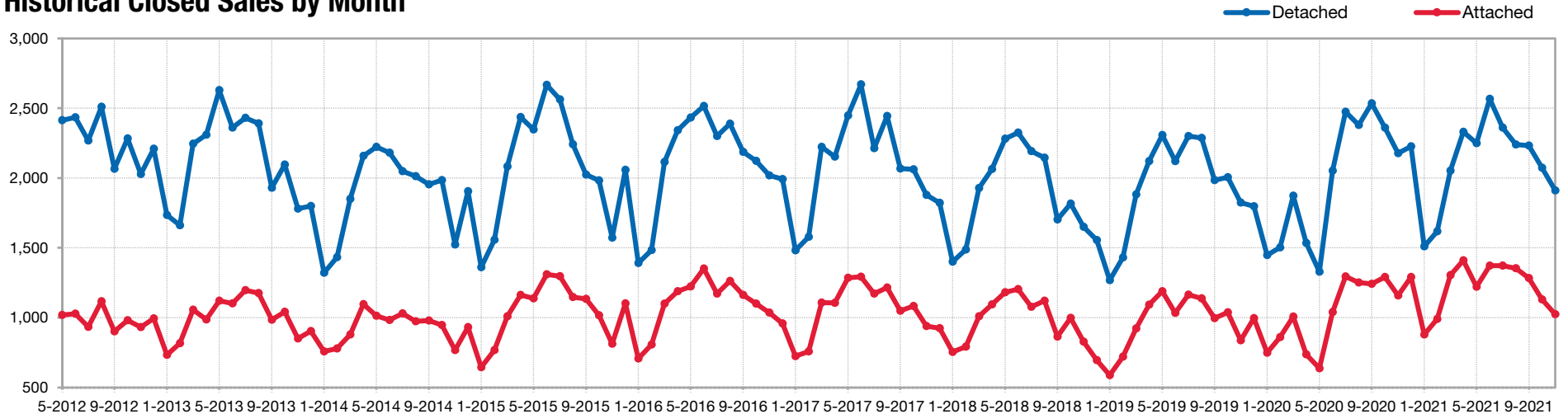


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2020		2,226	+23.8%	1,291	+29.7%
Jan-2021		1,511	+4.4%	879	+17.4%
Feb-2021		1,618	+7.7%	991	+15.4%
Mar-2021		2,052	+9.6%	1,304	+29.5%
Apr-2021		2,330	+51.9%	1,410	+91.3%
May-2021		2,249	+69.4%	1,220	+91.8%
Jun-2021		2,567	+25.1%	1,373	+32.1%
Jul-2021		2,361	-4.6%	1,373	+6.1%
Aug-2021		2,239	-5.9%	1,354	+8.2%
Sep-2021		2,233	-11.9%	1,283	+3.4%
Oct-2021		2,074	-12.2%	1,131	-12.3%
Nov-2021		1,910	-12.3%	1,024	-11.6%
12-Month Avg		1,955	+8.1%	1,021	+19.4%

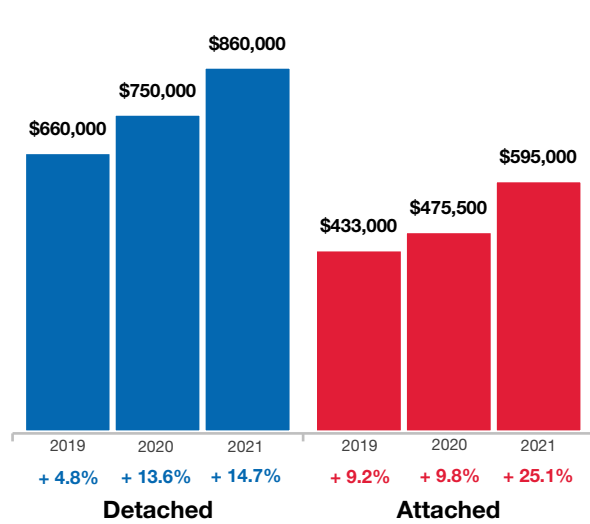
Historical Closed Sales by Month



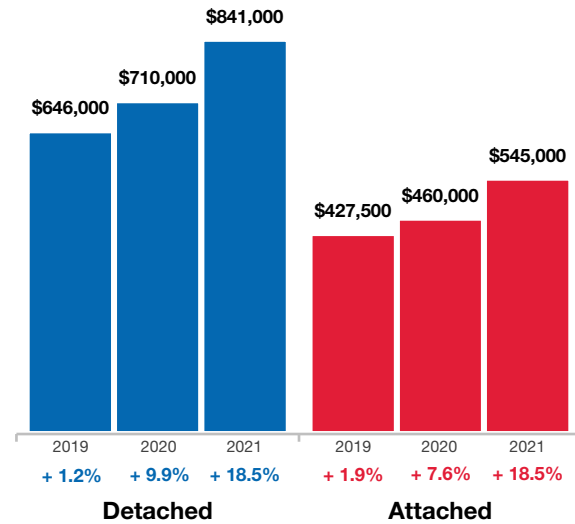
Median Sales Price

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

November



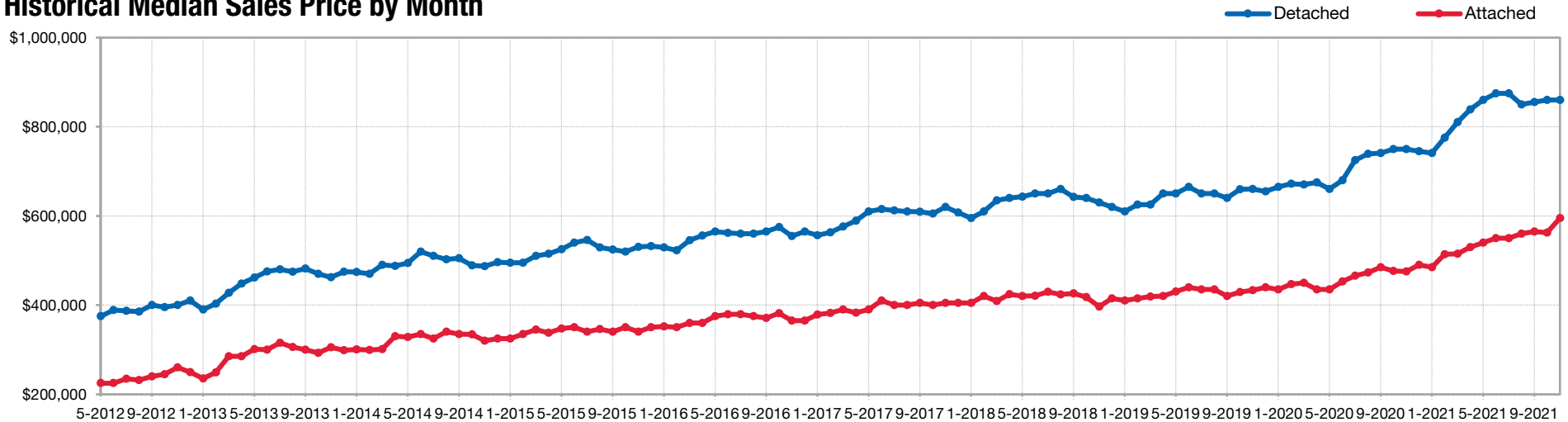
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2020	\$745,000	+13.7%	\$490,000	+11.4%
Jan-2021	\$741,000	+11.4%	\$485,000	+11.5%
Feb-2021	\$775,000	+15.3%	\$514,000	+15.0%
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%	\$540,000	+24.1%
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%	\$560,000	+18.4%
Sep-2021	\$855,000	+15.4%	\$565,000	+16.5%
Oct-2021	\$860,000	+14.7%	\$562,500	+18.1%
Nov-2021	\$860,000	+14.7%	\$595,000	+25.1%
12-Month Avg*	\$706,000	+18.3%	\$460,000	+17.3%

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

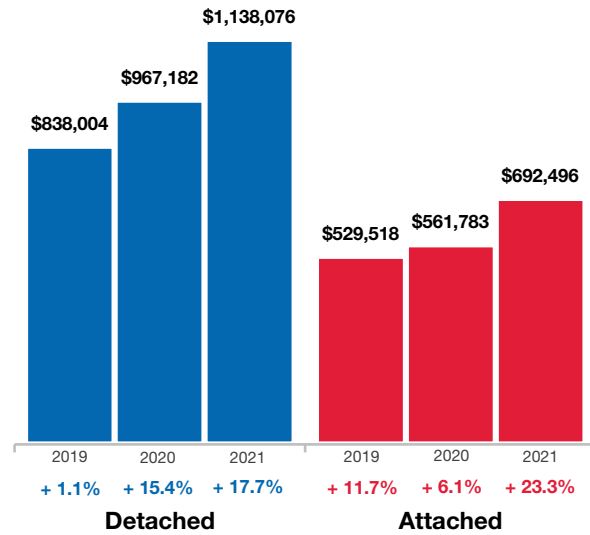
Historical Median Sales Price by Month



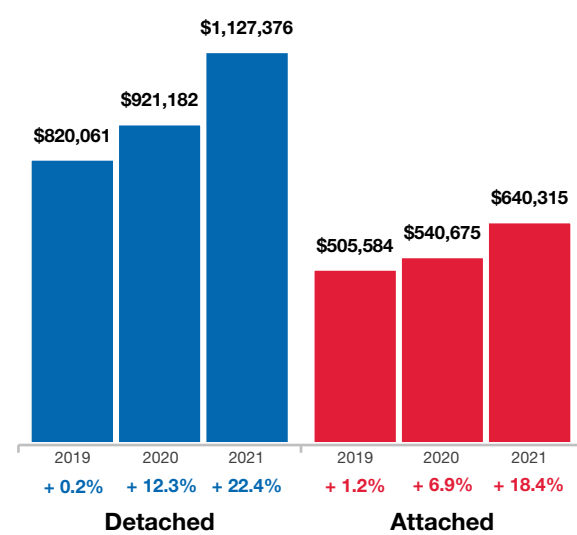
Average Sales Price

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

November



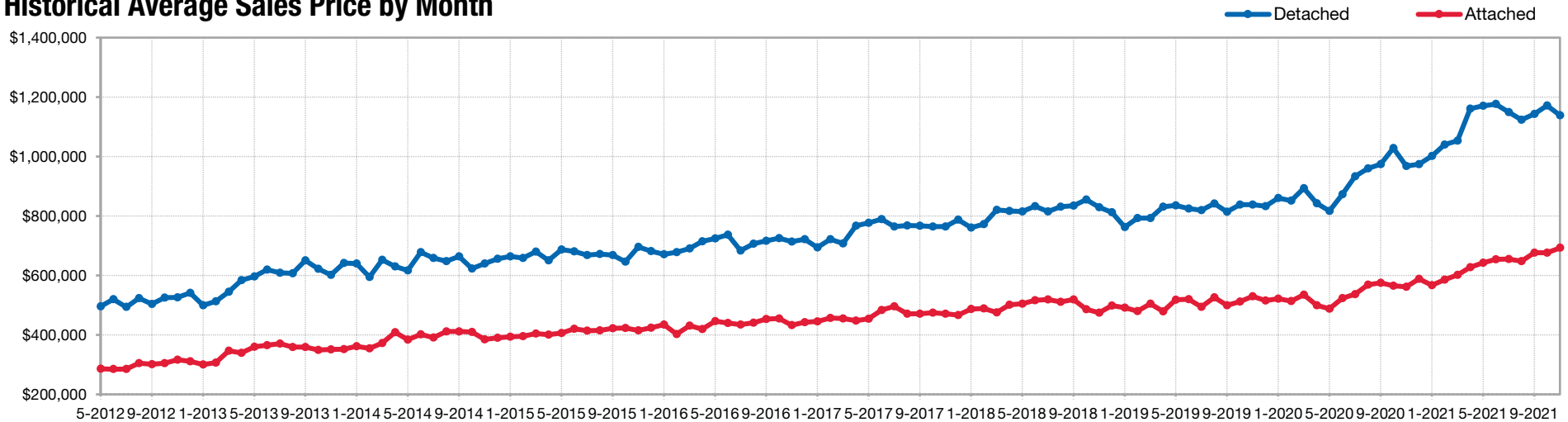
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2020	\$973,877	+16.9%	\$588,053	+14.2%
Jan-2021	\$1,001,171	+16.4%	\$566,288	+8.7%
Feb-2021	\$1,039,655	+22.2%	\$585,039	+13.9%
Mar-2021	\$1,052,895	+17.9%	\$600,912	+12.4%
Apr-2021	\$1,160,531	+37.7%	\$627,555	+25.8%
May-2021	\$1,170,437	+43.3%	\$642,223	+31.8%
Jun-2021	\$1,176,066	+34.9%	\$653,406	+24.9%
Jul-2021	\$1,148,976	+23.2%	\$654,504	+21.9%
Aug-2021	\$1,122,845	+17.0%	\$647,765	+14.0%
Sep-2021	\$1,143,024	+17.4%	\$675,967	+17.7%
Oct-2021	\$1,171,024	+13.9%	\$676,196	+19.7%
Nov-2021	\$1,138,076	+17.7%	\$692,496	+23.3%
12-Month Avg*	\$914,420	+21.8%	\$538,599	+18.0%

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

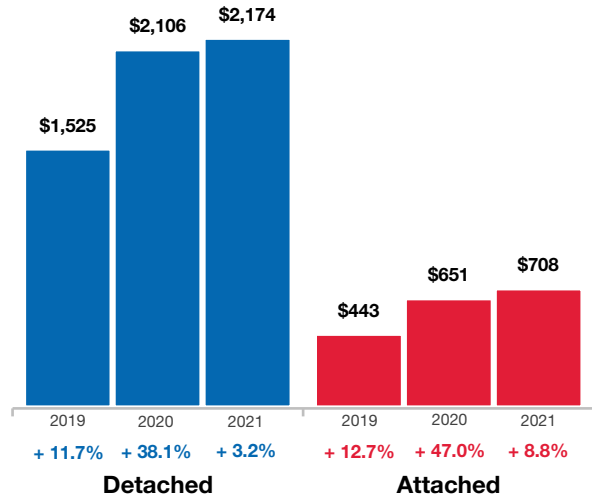
Historical Average Sales Price by Month



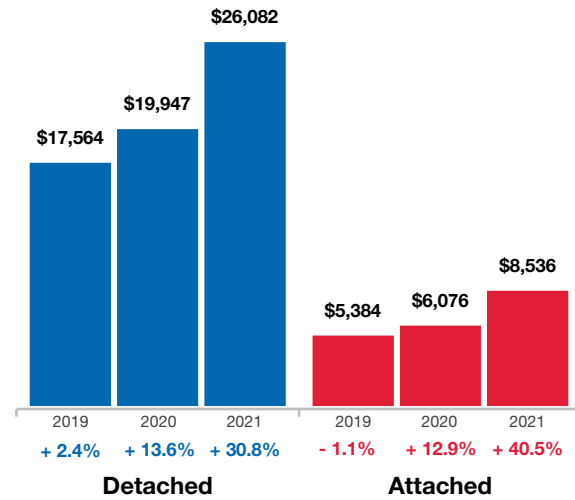
Dollar Volume of Closed Sales (in millions)

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

November



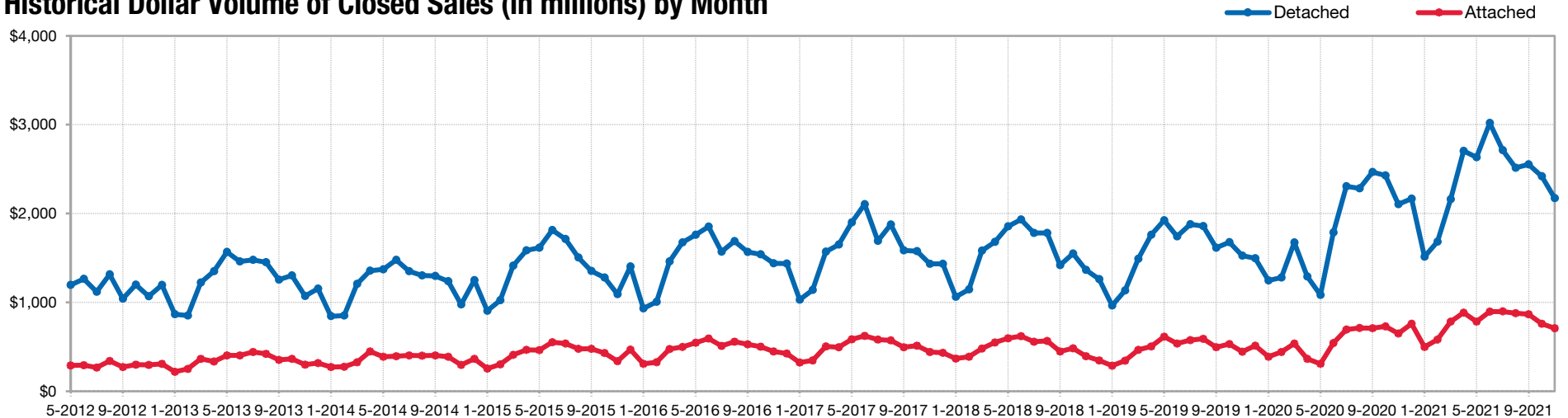
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2020	\$2,168	+44.9%	\$759	+48.0%
Jan-2021	\$1,513	+21.5%	\$498	+28.0%
Feb-2021	\$1,682	+31.6%	\$580	+31.5%
Mar-2021	\$2,161	+29.2%	\$784	+46.0%
Apr-2021	\$2,704	+109.3%	\$885	+141.8%
May-2021	\$2,632	+143.3%	\$784	+154.5%
Jun-2021	\$3,019	+68.8%	\$897	+65.5%
Jul-2021	\$2,712	+17.5%	\$899	+29.5%
Aug-2021	\$2,514	+10.1%	\$877	+23.3%
Sep-2021	\$2,552	+3.4%	\$867	+22.1%
Oct-2021	\$2,419	-0.4%	\$758	+4.0%
Nov-2021	\$2,174	+3.2%	\$708	+8.8%
12-Month Avg*	\$2,354	+31.7%	\$775	+47.5%

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

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

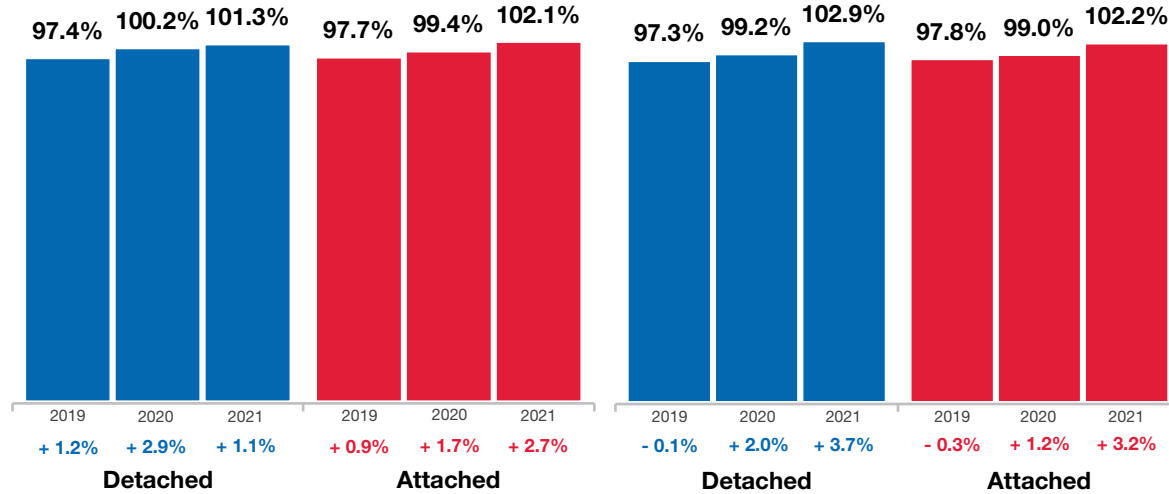


Percent of Original List Price Received

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.

November

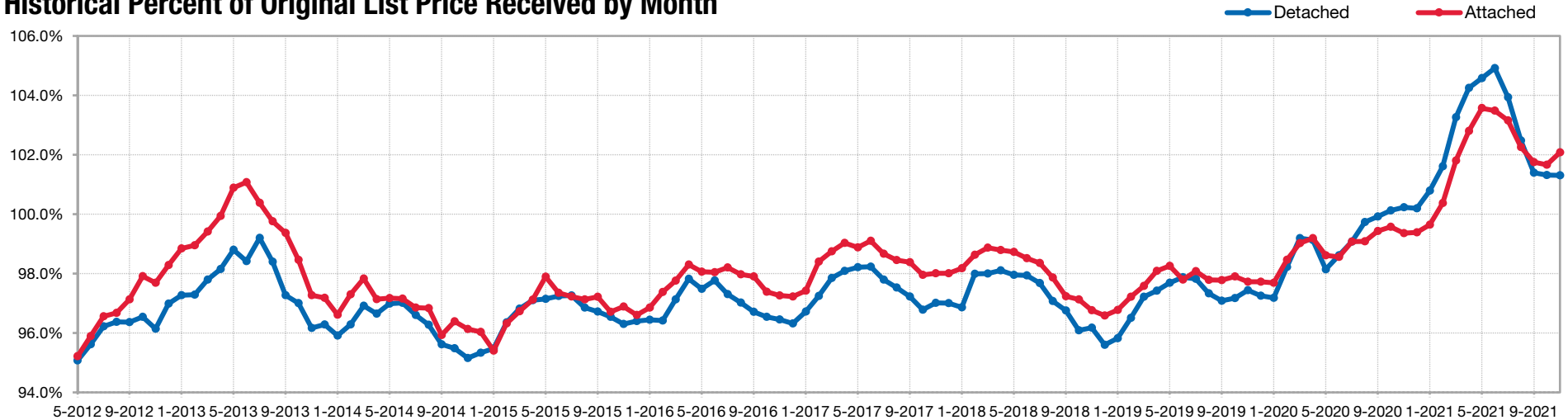
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2021	101.4%	+1.5%	101.8%	+2.4%
Oct-2021	101.3%	+1.2%	101.7%	+2.1%
Nov-2021	101.3%	+1.1%	102.1%	+2.7%
12-Month Avg*	102.5%	+3.6%	101.8%	+3.1%

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

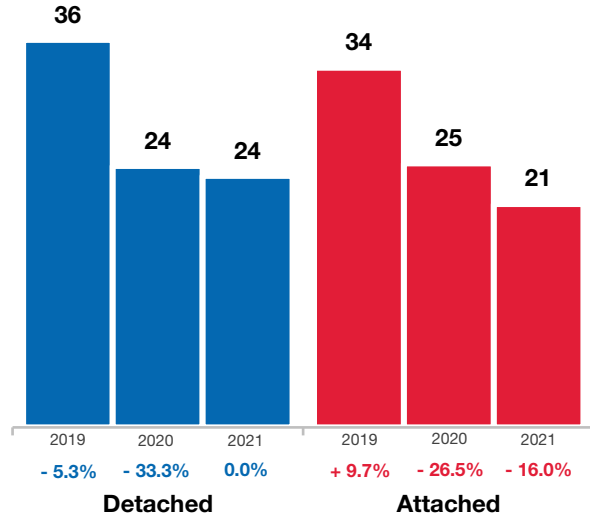
Historical Percent of Original List Price Received by Month



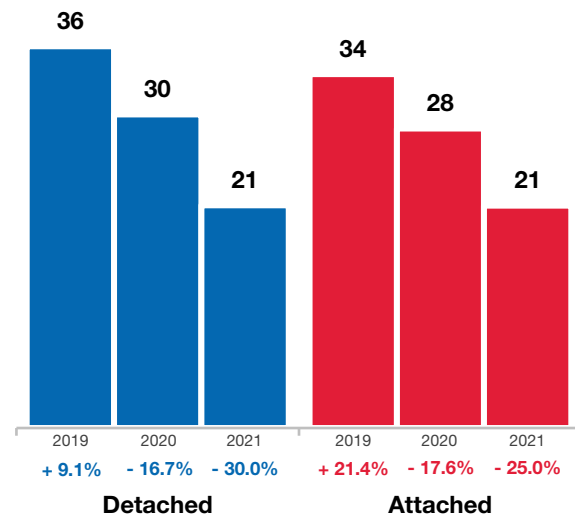
Days on Market Until Sale

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

November



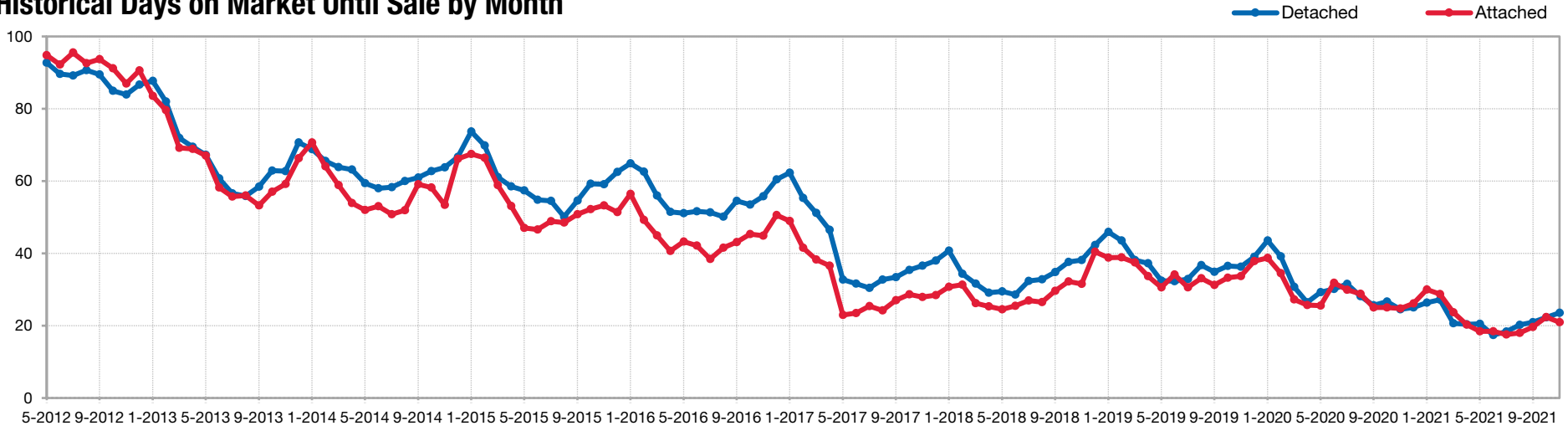
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-32.3%	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	24	0.0%	21	-16.0%
12-Month Avg*	22	-29.5%	22	-26.2%

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

Historical Days on Market Until Sale by Month

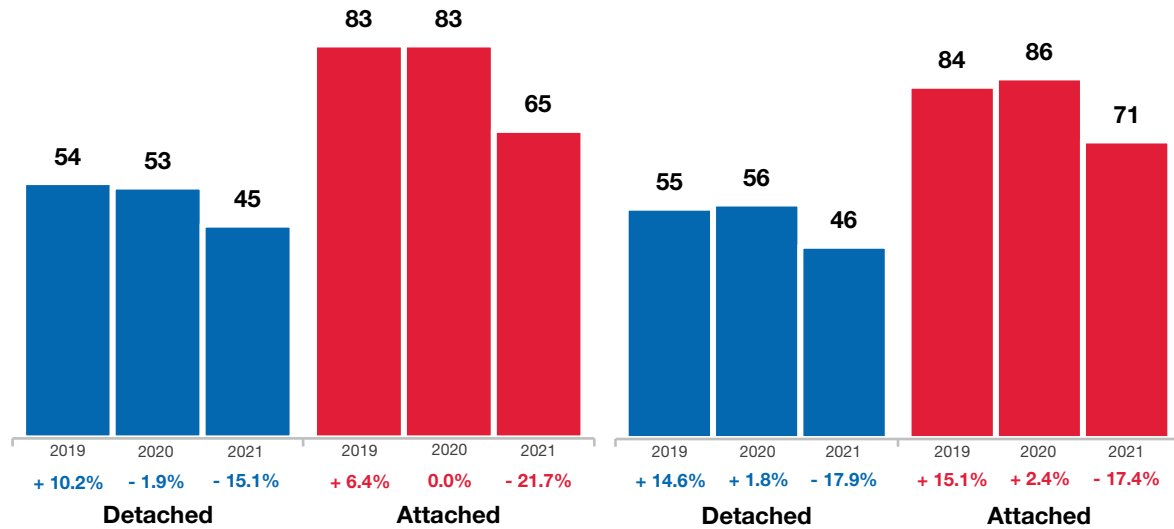


Housing Affordability Index

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.

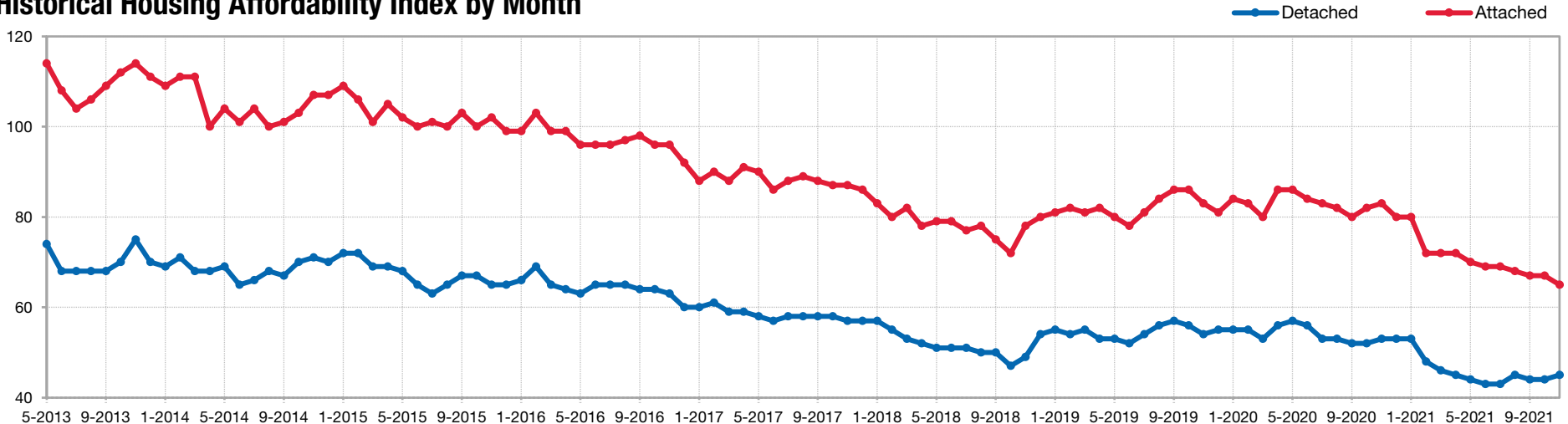
November

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	69	-17.9%
Jul-2021	43	-18.9%	69	-16.9%
Aug-2021	45	-15.1%	68	-17.1%
Sep-2021	44	-15.4%	67	-16.3%
Oct-2021	44	-15.4%	67	-18.3%
Nov-2021	45	-15.1%	65	-21.7%
12-Month Avg	46	-14.9%	71	-14.3%

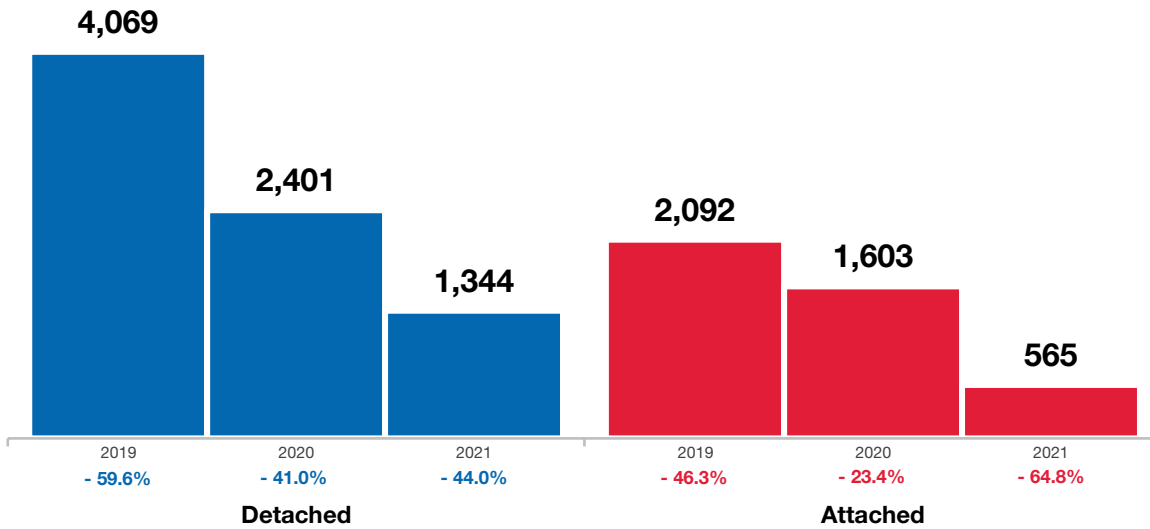
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

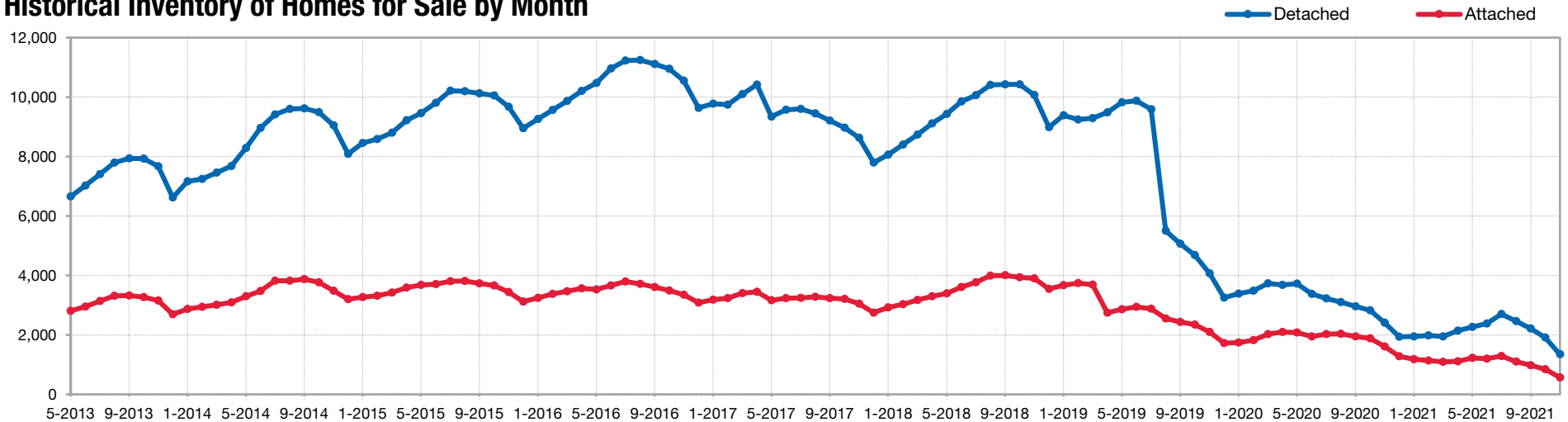
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2020	1,936	-40.4%	1,280	-25.8%
Jan-2021	1,946	-42.5%	1,182	-31.8%
Feb-2021	1,979	-43.1%	1,135	-37.5%
Mar-2021	1,941	-47.9%	1,089	-46.1%
Apr-2021	2,142	-41.8%	1,108	-47.1%
May-2021	2,259	-39.3%	1,218	-41.3%
Jun-2021	2,382	-29.4%	1,198	-38.2%
Jul-2021	2,702	-16.2%	1,281	-36.8%
Aug-2021	2,462	-20.5%	1,095	-46.0%
Sep-2021	2,212	-25.2%	972	-49.9%
Oct-2021	1,910	-32.4%	844	-55.1%
Nov-2021	1,344	-44.0%	565	-64.8%
12-Month Avg	3,260	-35.5%	1,907	-43.3%

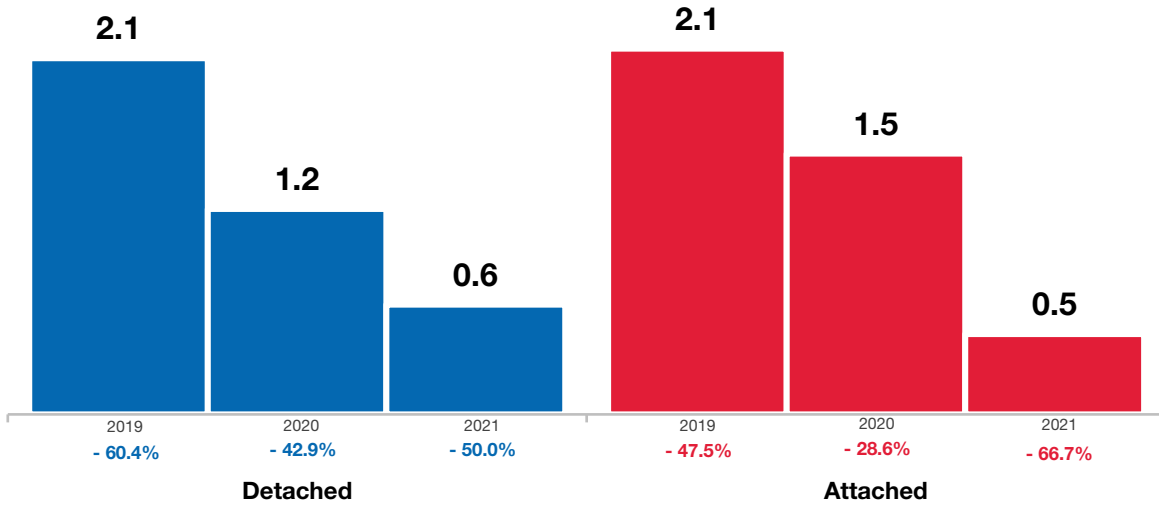
Historical Inventory of Homes for Sale by Month



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.

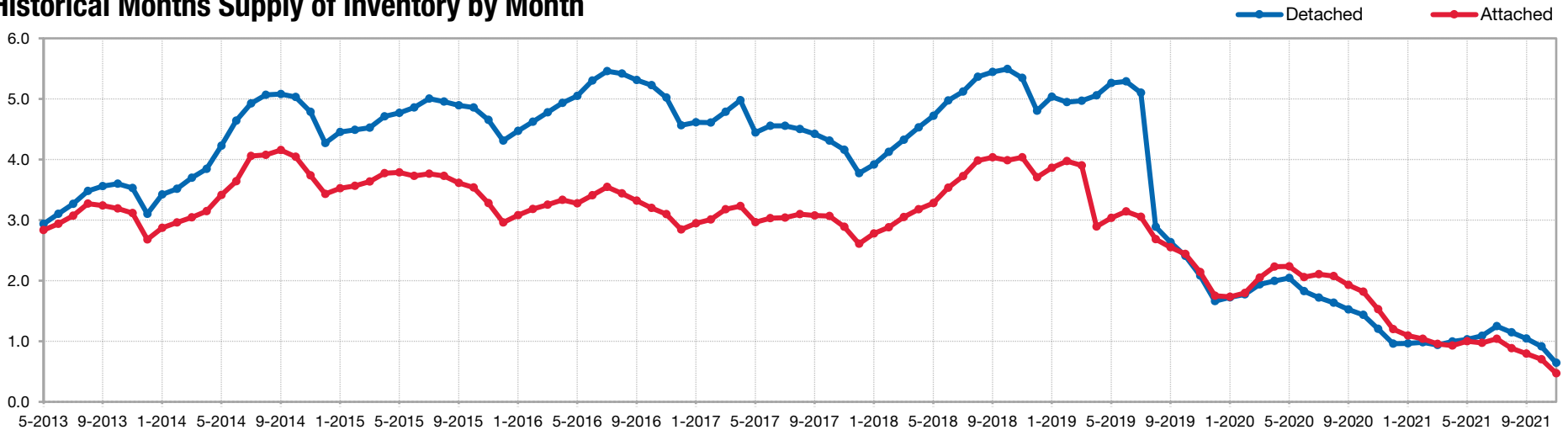
November



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2020	1.0	-41.2%	1.2	-29.4%
Jan-2021	1.0	-41.2%	1.1	-35.3%
Feb-2021	1.0	-44.4%	1.0	-44.4%
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	-52.4%
Jul-2021	1.2	-29.4%	1.0	-52.4%
Aug-2021	1.1	-31.3%	0.9	-57.1%
Sep-2021	1.0	-33.3%	0.8	-57.9%
Oct-2021	0.9	-35.7%	0.7	-61.1%
Nov-2021	0.6	-50.0%	0.5	-66.7%
12-Month Avg*	1.0	-41.7%	0.9	-52.5%

* Months Supply for all properties from December 2020 through November 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			11-2020	11-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	11-2019	11-2020	11-2021						
New Listings		2,969	2,471	- 16.8%	43,824	41,762	- 4.7%		
Pending Sales		2,983	2,908	- 2.5%	34,552	37,073	+ 7.3%		
Closed Sales		3,335	2,934	- 12.0%	32,926	36,486	+ 10.8%		
Median Sales Price		\$660,000	\$770,000	+ 16.7%	\$630,000	\$737,789	+ 17.1%		
Average Sales Price		\$826,417	\$982,662	+ 18.9%	\$791,176	\$949,320	+ 20.0%		
\$ Volume of Closed Sales (in millions)		\$2,756	\$2,882	+ 4.6%	\$26,023	\$34,618	+ 33.0%		
Pct. of Orig. Price Received		99.9%	101.6%	+ 1.7%	99.1%	102.6%	+ 3.5%		
Days on Market		25	23	- 8.0%	29	21	- 27.6%		
Affordability Index		60	50	- 16.7%	63	53	- 15.9%		
Homes for Sale		4,004	1,909	- 52.3%	--	--	--		
Months Supply		1.3	0.6	- 53.8%	--	--	--		