

Monthly Indicators

March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

Closed Sales decreased 6.2 percent for Detached homes but increased 2.6 percent for Attached homes. Pending Sales decreased 17.7 percent for Detached homes and 22.1 percent for Attached homes. Inventory decreased 37.0 percent for Detached homes and 22.6 percent for Attached homes.

The Median Sales Price was up 8.0 percent to \$680,000 for Detached homes and 8.1 percent to \$454,000 for Attached homes. Days on Market decreased 25.7 percent for Detached homes and 31.4 percent for Attached homes. Supply decreased 40.0 percent for Detached homes and 26.1 percent for Attached homes.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Monthly Snapshot

- 3.3%

+ 6.9%

- 32.5%

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			3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	03-2018	03-2019	03-2020						
New Listings				3,010	2,360	- 21.6%	8,422	6,974	- 17.2%
Pending Sales				2,062	1,697	- 17.7%	5,290	5,101	- 3.6%
Closed Sales				1,803	1,692	- 6.2%	4,375	4,477	+ 2.3%
Median Sales Price				\$629,900	\$680,000	+ 8.0%	\$624,000	\$675,000	+ 8.2%
Average Sales Price				\$798,520	\$912,180	+ 14.2%	\$789,507	\$883,472	+ 11.9%
\$ Volume of Closed Sales (in millions)				\$1,438	\$1,543	+ 7.3%	\$3,453	\$3,954	+ 14.5%
Pct. of Orig. Price Received				97.3%	99.2%	+ 2.0%	96.7%	98.3%	+ 1.7%
Days on Market Until Sale				35	26	- 25.7%	39	33	- 15.4%
Housing Affordability Index				54	53	- 1.9%	55	53	- 3.6%
Inventory of Homes for Sale				4,475	2,818	- 37.0%	--	--	--
Months Supply of Inventory				2.5	1.5	- 40.0%	--	--	--

Attached Market Overview

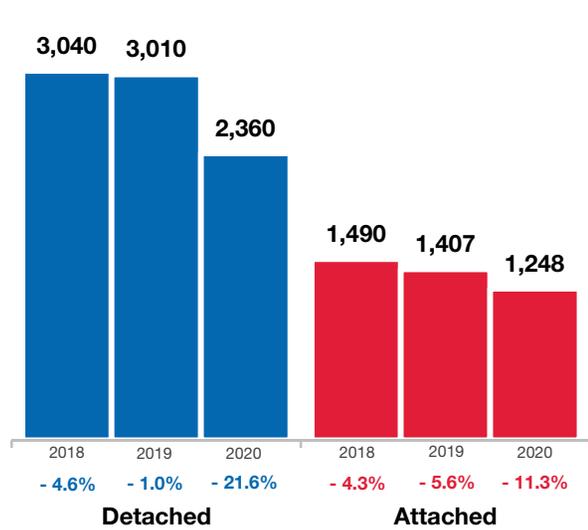
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	03-2018	03-2019	03-2020						
New Listings				1,407	1,248	- 11.3%	4,141	3,854	- 6.9%
Pending Sales				1,037	808	- 22.1%	2,622	2,704	+ 3.1%
Closed Sales				882	905	+ 2.6%	2,142	2,426	+ 13.3%
Median Sales Price				\$420,000	\$454,000	+ 8.1%	\$415,000	\$447,000	+ 7.7%
Average Sales Price				\$502,830	\$544,208	+ 8.2%	\$491,915	\$528,601	+ 7.5%
\$ Volume of Closed Sales (in millions)				\$443	\$492	+ 11.1%	\$1,054	\$1,282	+ 21.6%
Pct. of Orig. Price Received				97.6%	99.0%	+ 1.4%	97.3%	98.5%	+ 1.2%
Days on Market Until Sale				35	24	- 31.4%	36	30	- 16.7%
Housing Affordability Index				81	79	- 2.5%	82	80	- 2.4%
Inventory of Homes for Sale				2,067	1,599	- 22.6%	--	--	--
Months Supply of Inventory				2.3	1.7	- 26.1%	--	--	--

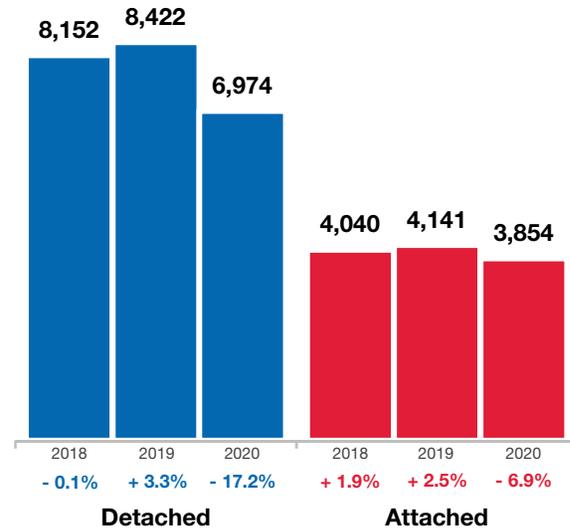
New Listings

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

March

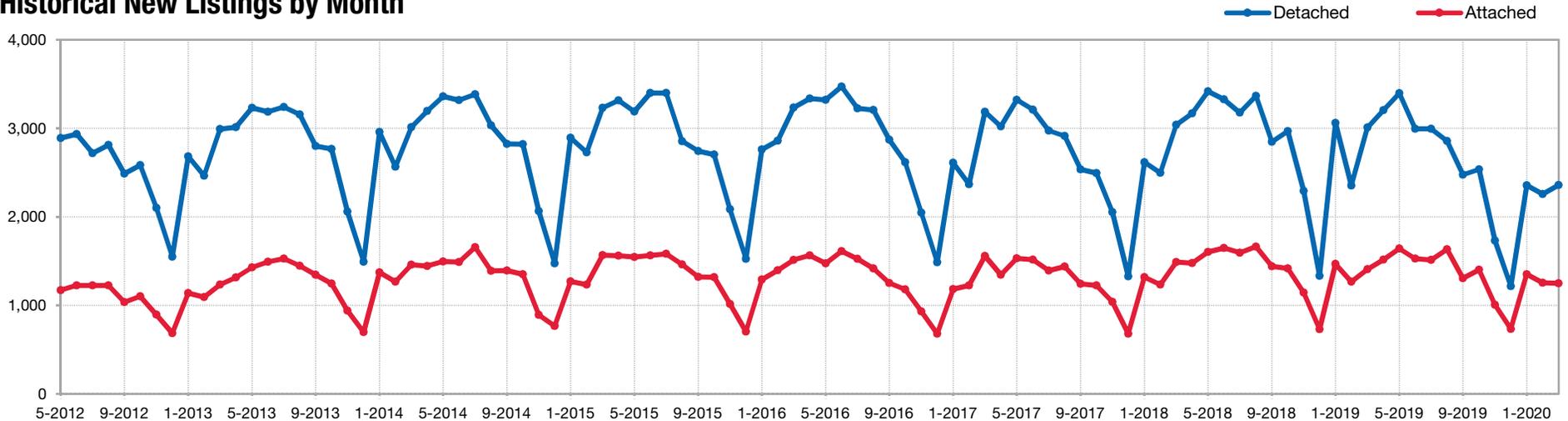


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2019		3,204	+1.1%	1,517	+2.6%
May-2019		3,396	-0.6%	1,643	+2.5%
Jun-2019		2,993	-10.0%	1,527	-7.3%
Jul-2019		2,993	-5.8%	1,512	-5.1%
Aug-2019		2,857	-15.1%	1,634	-1.8%
Sep-2019		2,475	-13.0%	1,306	-9.4%
Oct-2019		2,535	-14.6%	1,403	-1.0%
Nov-2019		1,731	-24.5%	1,007	-12.1%
Dec-2019		1,215	-8.8%	733	+0.4%
Jan-2020		2,357	-23.0%	1,350	-8.0%
Feb-2020		2,257	-4.0%	1,256	-0.8%
Mar-2020	2,360	2,360	-21.6%	1,248	-11.3%
12-Month Avg		2,531	-11.5%	1,345	-4.3%

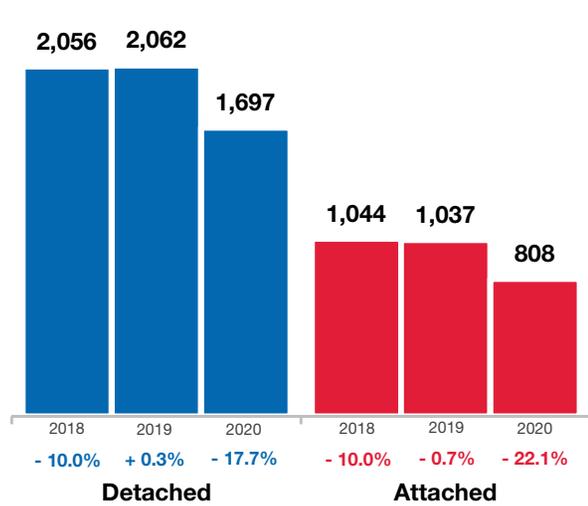
Historical New Listings by Month



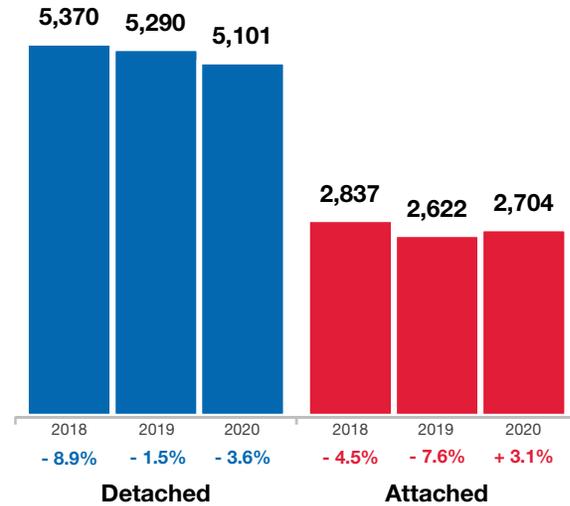
Pending Sales

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

March

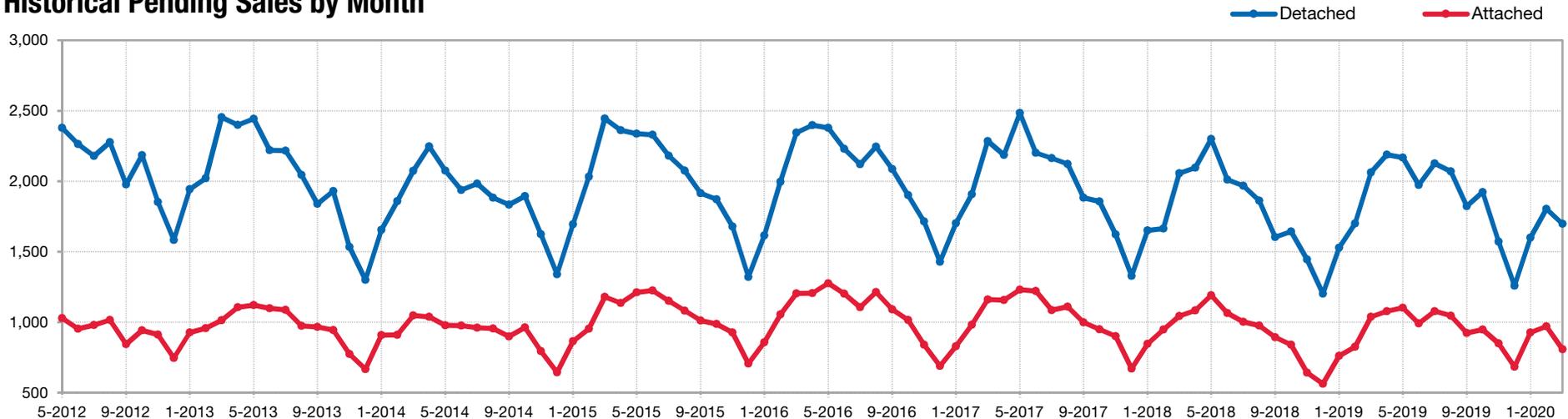


Year to Date



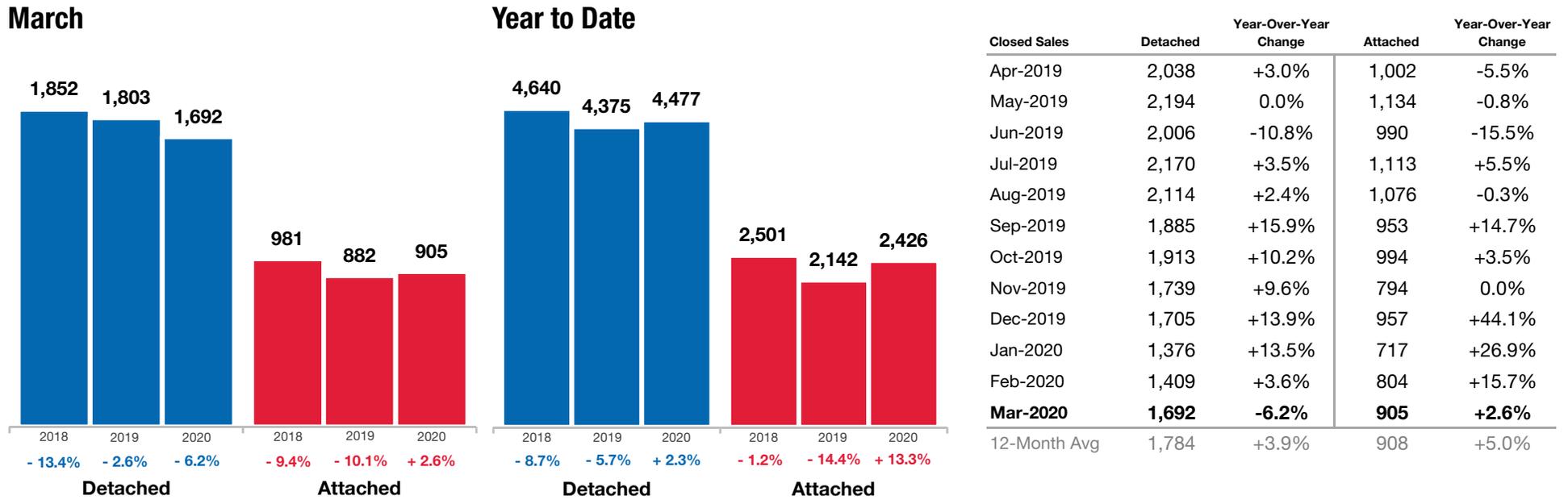
Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2019	2,188	+4.4%	1,078	-0.5%
May-2019	2,168	-5.7%	1,101	-7.5%
Jun-2019	1,974	-1.8%	991	-6.9%
Jul-2019	2,126	+8.1%	1,077	+7.5%
Aug-2019	2,070	+11.2%	1,045	+7.2%
Sep-2019	1,822	+13.6%	923	+3.4%
Oct-2019	1,922	+17.0%	947	+12.9%
Nov-2019	1,572	+8.8%	850	+32.4%
Dec-2019	1,258	+4.7%	683	+21.3%
Jan-2020	1,600	+4.6%	926	+21.8%
Feb-2020	1,804	+6.2%	970	+17.6%
Mar-2020	1,697	-17.7%	808	-22.1%
12-Month Avg	1,785	+3.7%	906	+4.8%

Historical Pending Sales by Month

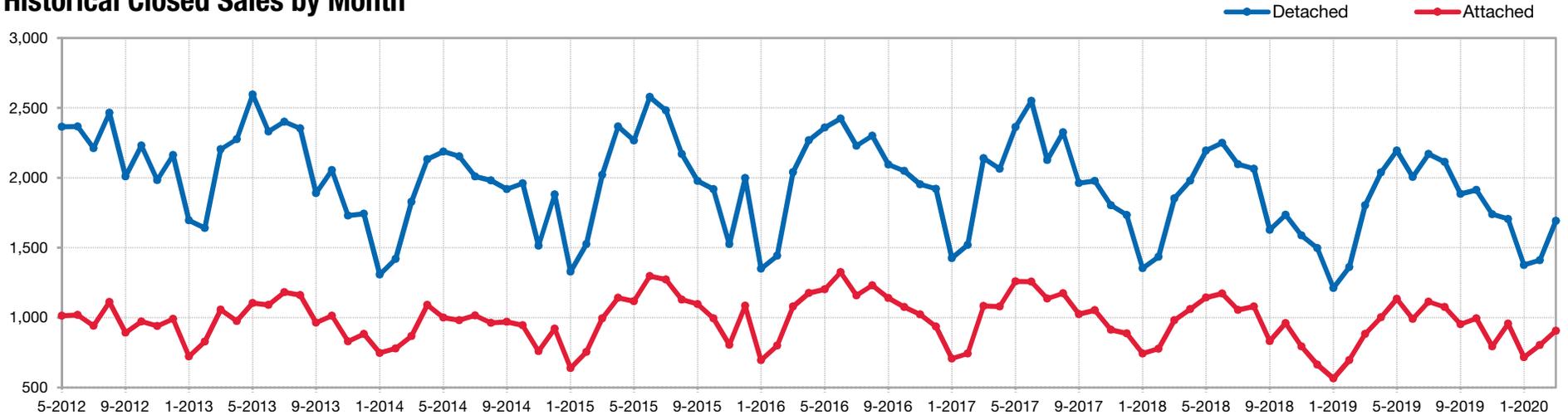


Closed Sales

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



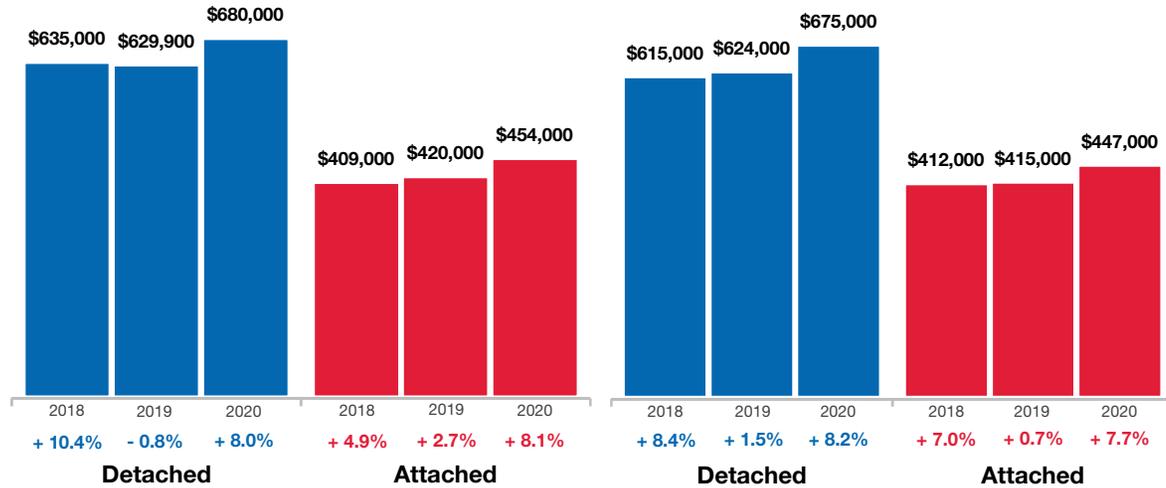
Historical Closed Sales by Month



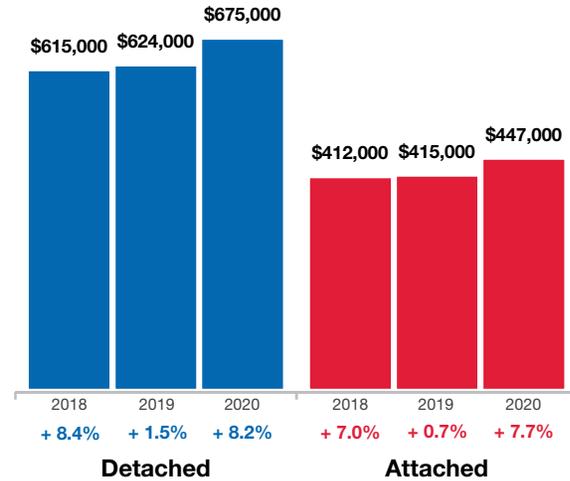
Median Sales Price

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

March



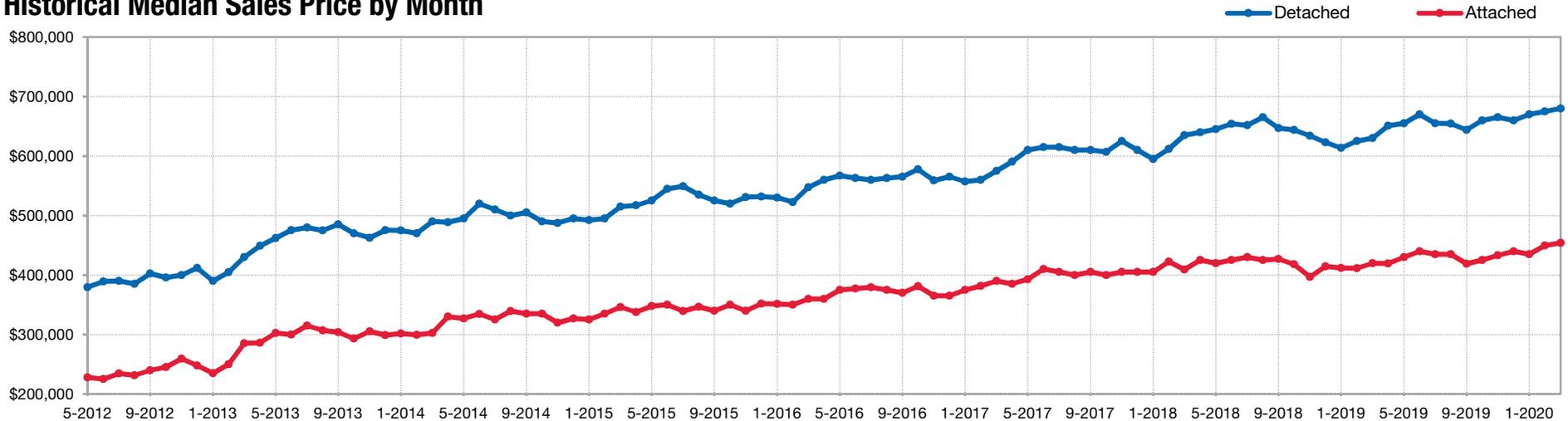
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2019	\$651,100	+1.7%	\$419,500	-1.3%
May-2019	\$655,000	+1.6%	\$430,000	+2.4%
Jun-2019	\$670,000	+2.4%	\$440,000	+3.5%
Jul-2019	\$655,000	+0.5%	\$435,000	+1.2%
Aug-2019	\$654,500	-1.6%	\$435,000	+2.4%
Sep-2019	\$644,000	-0.5%	\$419,000	-1.9%
Oct-2019	\$660,000	+2.5%	\$425,000	+1.7%
Nov-2019	\$665,000	+4.9%	\$433,000	+9.2%
Dec-2019	\$660,000	+5.9%	\$440,000	+6.2%
Jan-2020	\$670,000	+9.2%	\$435,000	+5.6%
Feb-2020	\$675,000	+8.0%	\$449,450	+9.2%
Mar-2020	\$680,000	+8.0%	\$454,000	+8.1%
12-Month Avg*	\$640,000	+3.1%	\$420,000	+3.6%

* Median Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

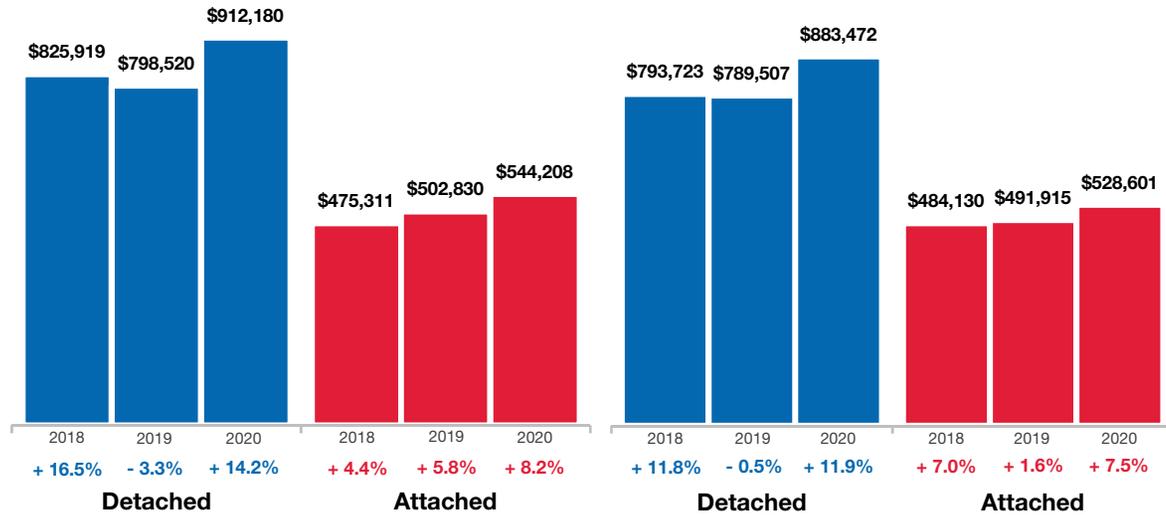
Historical Median Sales Price by Month



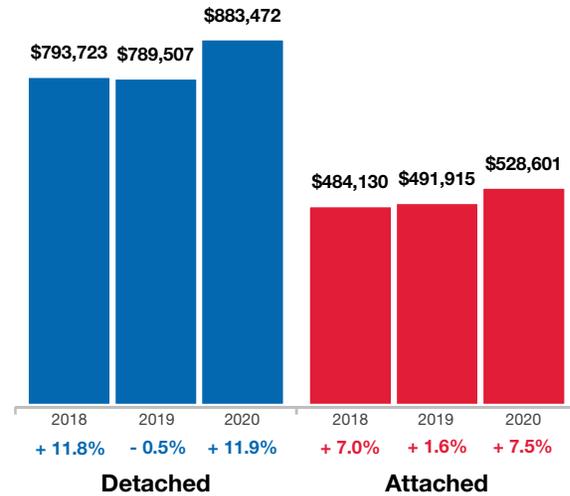
Average Sales Price

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

March



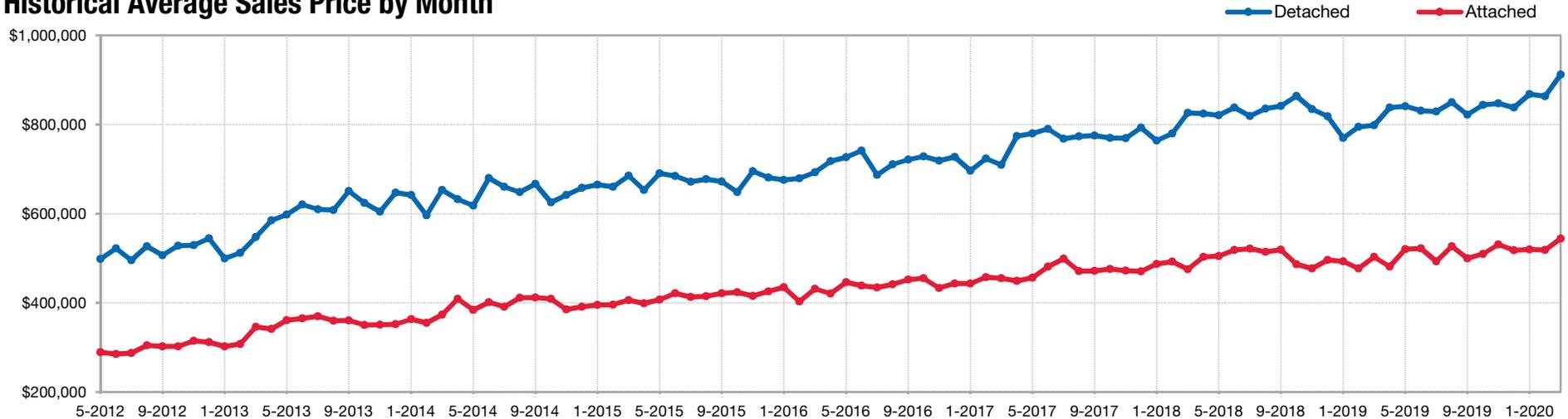
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2019	\$838,156	+1.7%	\$481,055	-4.4%
May-2019	\$840,942	+2.5%	\$520,155	+3.0%
Jun-2019	\$830,912	-0.9%	\$522,009	+0.6%
Jul-2019	\$829,009	+1.2%	\$492,832	-5.5%
Aug-2019	\$849,527	+1.7%	\$526,797	+2.5%
Sep-2019	\$821,780	-2.4%	\$499,556	-3.7%
Oct-2019	\$843,714	-2.3%	\$509,578	+4.8%
Nov-2019	\$847,485	+1.6%	\$530,886	+11.3%
Dec-2019	\$837,792	+2.4%	\$517,762	+4.4%
Jan-2020	\$868,472	+12.8%	\$519,946	+5.4%
Feb-2020	\$863,636	+8.6%	\$518,771	+8.8%
Mar-2020	\$912,180	+14.2%	\$544,208	+8.2%
12-Month Avg*	\$823,698	+2.8%	\$503,046	+2.3%

* Avg. Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

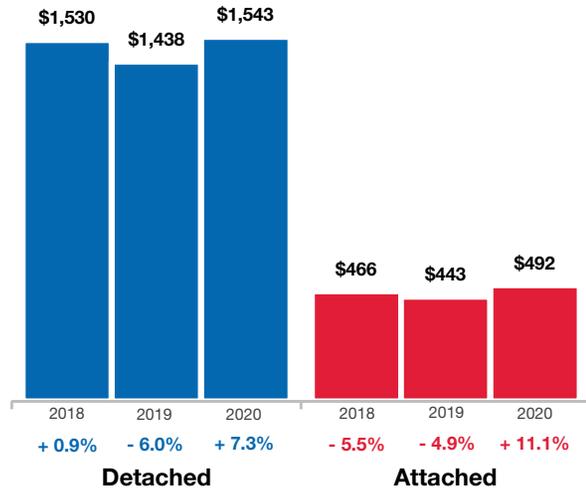
Historical Average Sales Price by Month



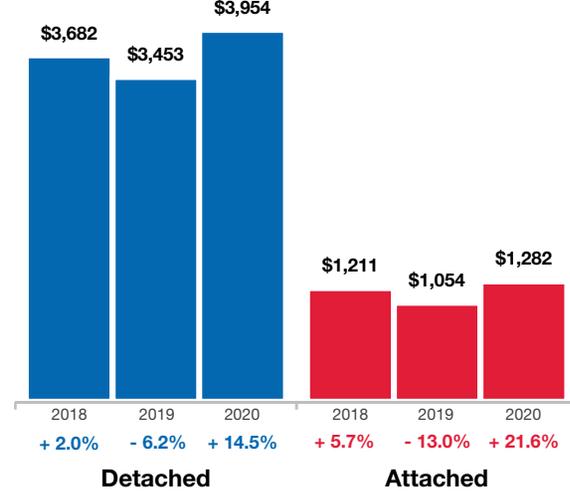
Dollar Volume of Closed Sales (in millions)

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

March



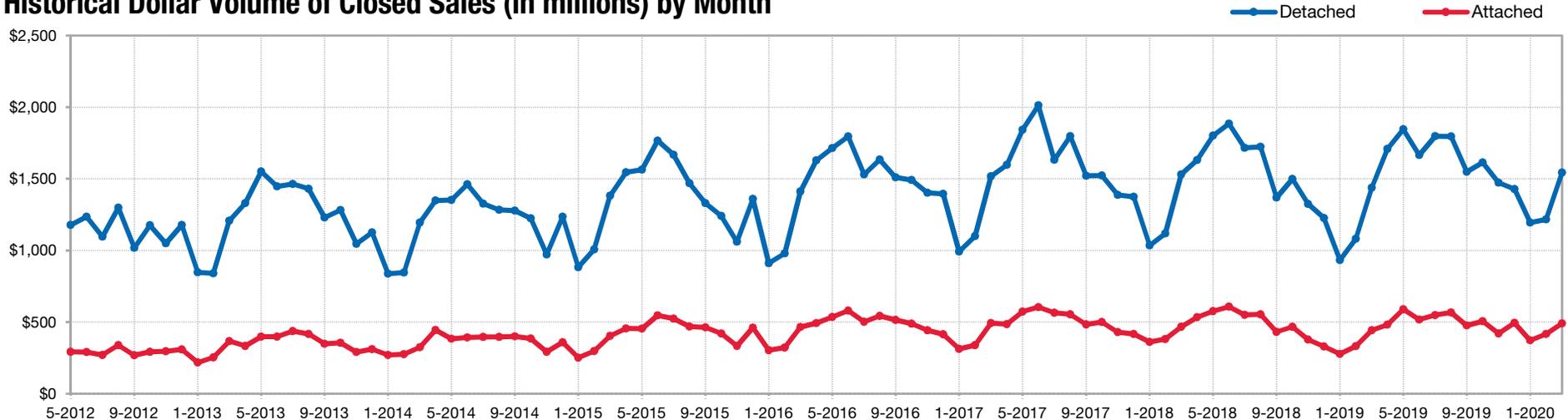
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2019	\$1,708	+4.7%	\$482	-9.6%
May-2019	\$1,845	+2.4%	\$590	+2.3%
Jun-2019	\$1,666	-11.6%	\$517	-14.8%
Jul-2019	\$1,798	+4.8%	\$549	-0.2%
Aug-2019	\$1,796	+4.2%	\$567	+2.3%
Sep-2019	\$1,549	+13.1%	\$476	+10.4%
Oct-2019	\$1,614	+7.7%	\$507	+8.6%
Nov-2019	\$1,474	+11.3%	\$422	+11.3%
Dec-2019	\$1,428	+16.6%	\$495	+50.5%
Jan-2020	\$1,194	+28.0%	\$373	+33.7%
Feb-2020	\$1,217	+12.6%	\$417	+25.6%
Mar-2020	\$1,543	+7.3%	\$492	+11.1%
12-Month Avg*	\$1,569	+6.8%	\$490	+12.7%

* \$ Volume of Closed Sales (in millions) for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

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

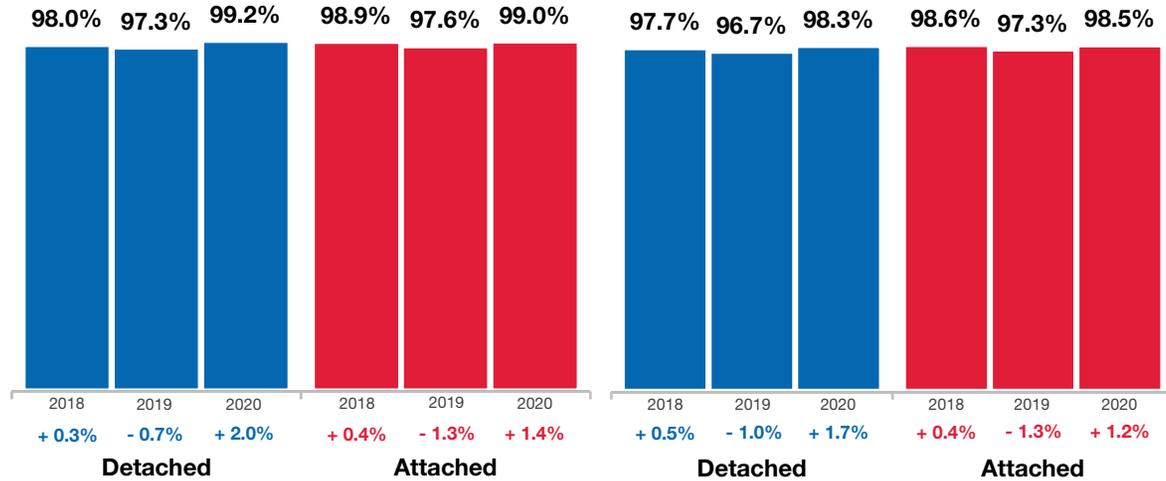


Percent of Original List Price Received

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.

March

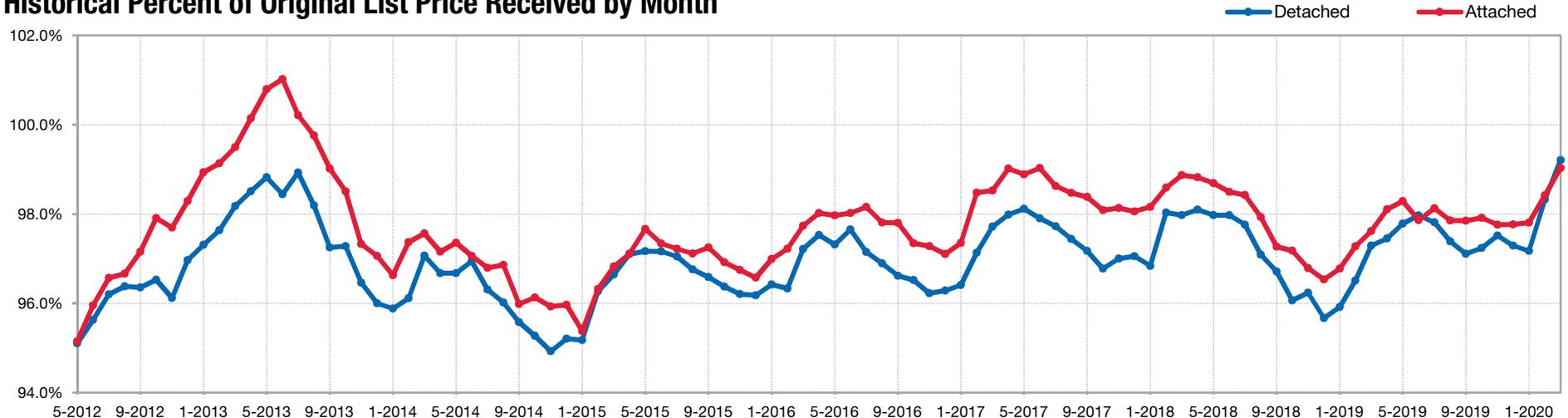
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2019	97.5%	-0.6%	98.1%	-0.7%
May-2019	97.8%	-0.2%	98.3%	-0.4%
Jun-2019	98.0%	0.0%	97.9%	-0.6%
Jul-2019	97.8%	0.0%	98.1%	-0.3%
Aug-2019	97.4%	+0.3%	97.9%	0.0%
Sep-2019	97.1%	+0.4%	97.8%	+0.5%
Oct-2019	97.2%	+1.1%	97.9%	+0.7%
Nov-2019	97.5%	+1.4%	97.8%	+1.0%
Dec-2019	97.3%	+1.7%	97.8%	+1.3%
Jan-2020	97.2%	+1.4%	97.8%	+1.0%
Feb-2020	98.3%	+1.9%	98.4%	+1.1%
Mar-2020	99.2%	+2.0%	99.0%	+1.4%
12-Month Avg*	97.7%	+0.6%	98.1%	+0.3%

* Pct. of Orig. Price Received for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

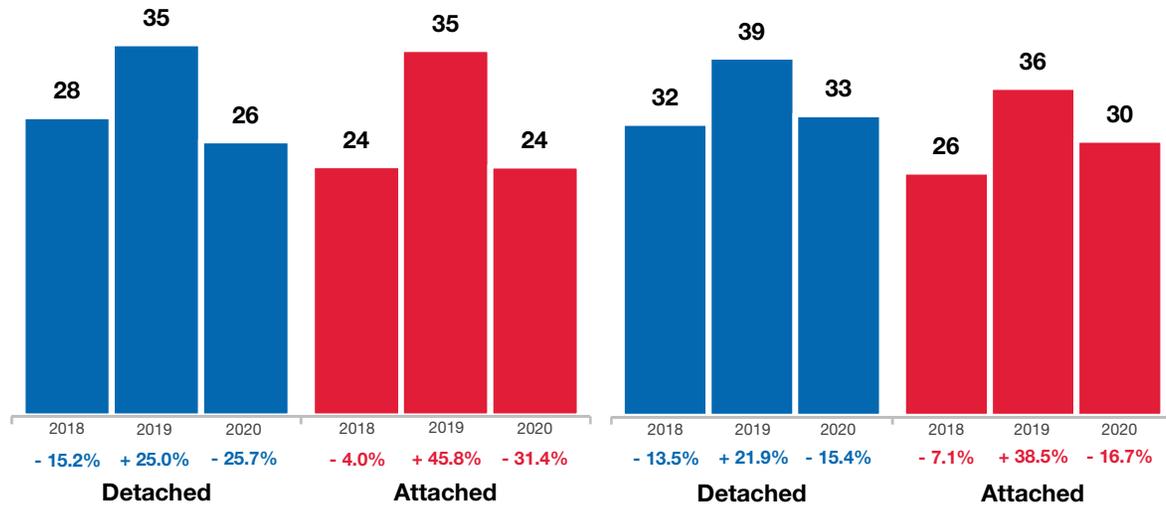
Historical Percent of Original List Price Received by Month



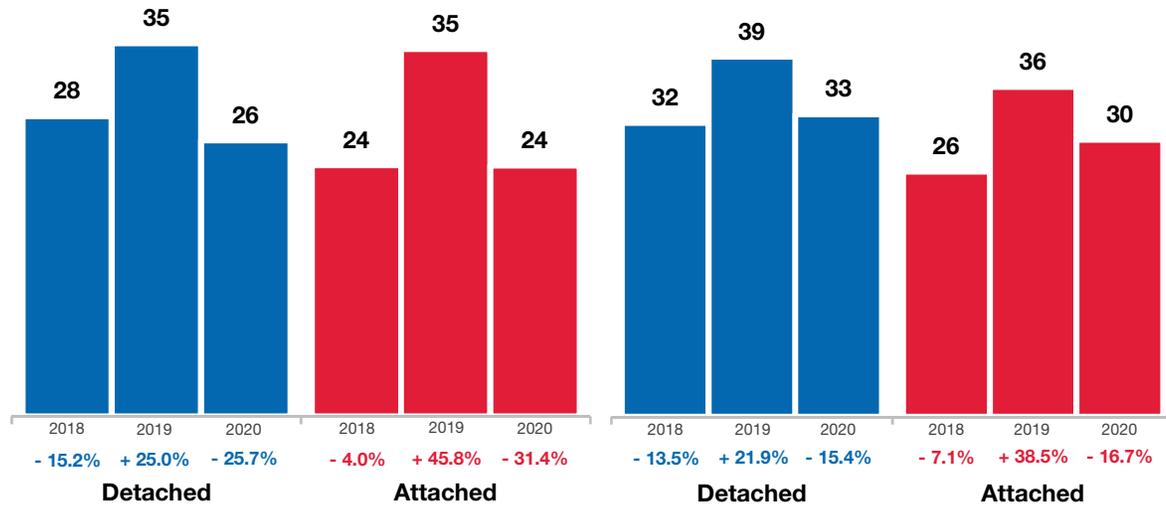
Days on Market Until Sale

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

March



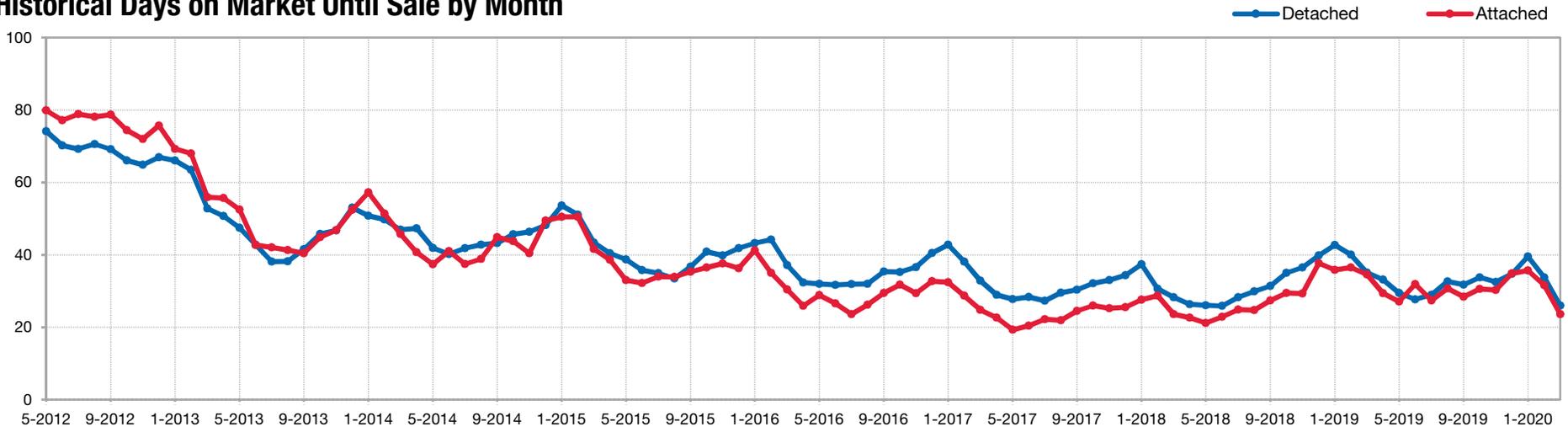
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2019	33	+26.9%	29	+26.1%
May-2019	29	+11.5%	27	+28.6%
Jun-2019	28	+7.7%	32	+39.1%
Jul-2019	29	+3.6%	27	+8.0%
Aug-2019	33	+10.0%	31	+24.0%
Sep-2019	32	+3.2%	28	+3.7%
Oct-2019	34	-2.9%	31	+6.9%
Nov-2019	32	-11.1%	30	+3.4%
Dec-2019	35	-12.5%	35	-7.9%
Jan-2020	40	-7.0%	36	0.0%
Feb-2020	34	-15.0%	32	-11.1%
Mar-2020	26	-25.7%	24	-31.4%
12-Month Avg*	32	-1.2%	30	+7.7%

* Days on Market for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

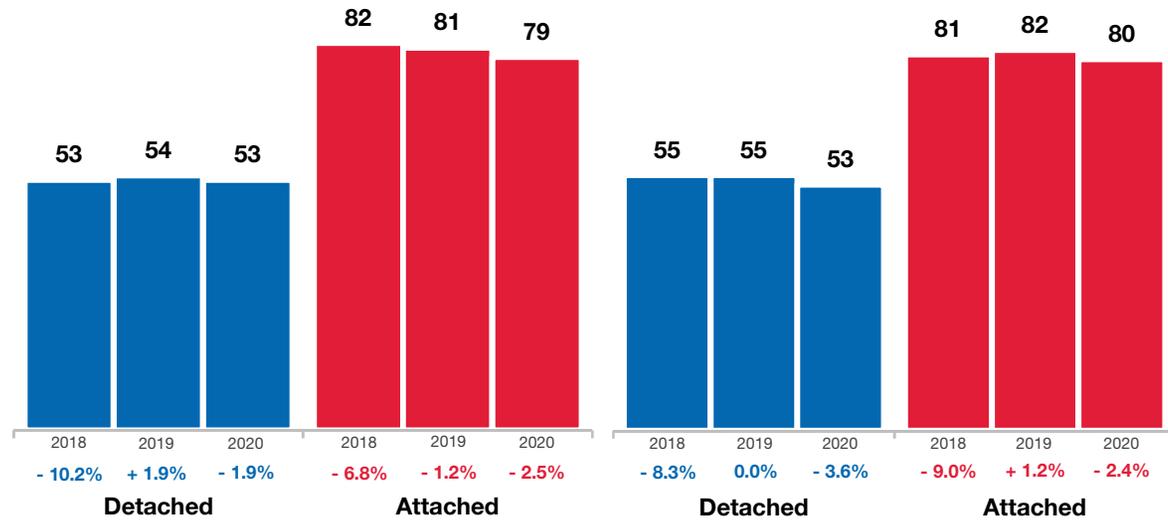


Housing Affordability Index

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.

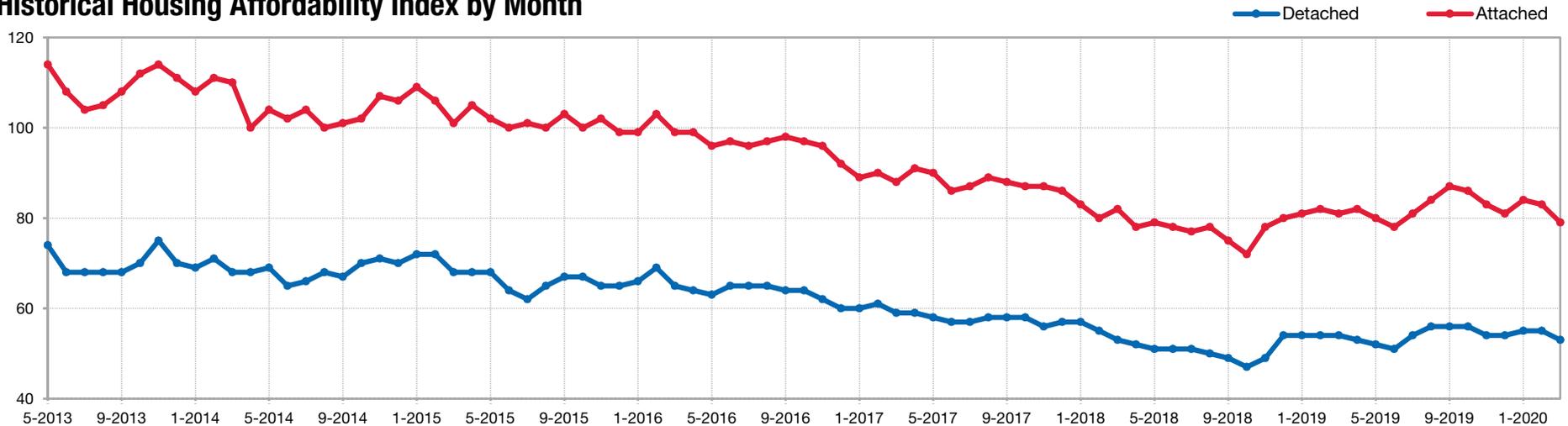
March

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2019	53	+1.9%	82	+5.1%
May-2019	52	+2.0%	80	+1.3%
Jun-2019	51	0.0%	78	0.0%
Jul-2019	54	+5.9%	81	+5.2%
Aug-2019	56	+12.0%	84	+7.7%
Sep-2019	56	+14.3%	87	+16.0%
Oct-2019	56	+19.1%	86	+19.4%
Nov-2019	54	+10.2%	83	+6.4%
Dec-2019	54	0.0%	81	+1.3%
Jan-2020	55	+1.9%	84	+3.7%
Feb-2020	55	+1.9%	83	+1.2%
Mar-2020	53	-1.9%	79	-2.5%
12-Month Avg	54	+5.6%	82	+5.4%

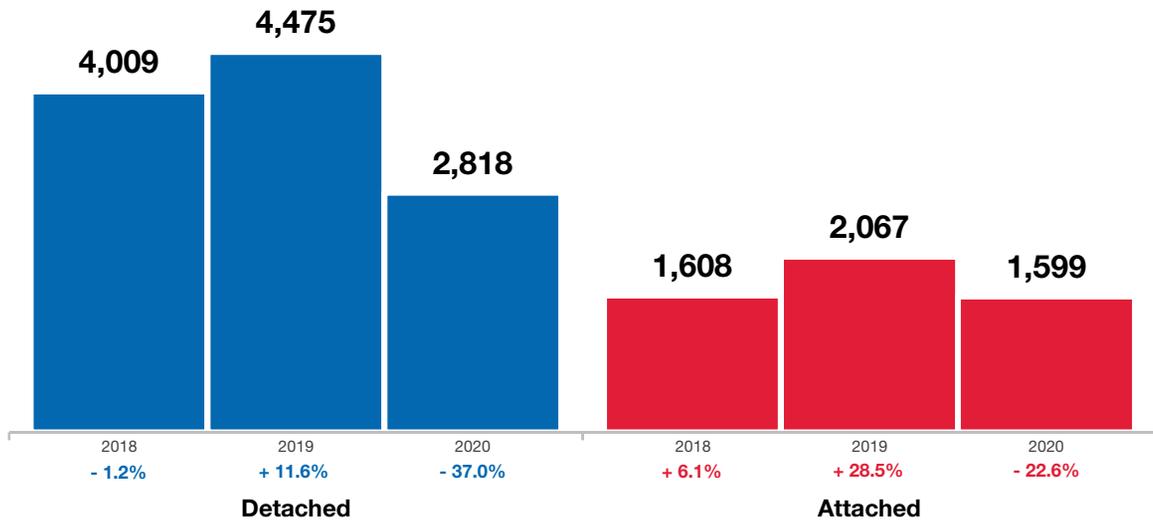
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

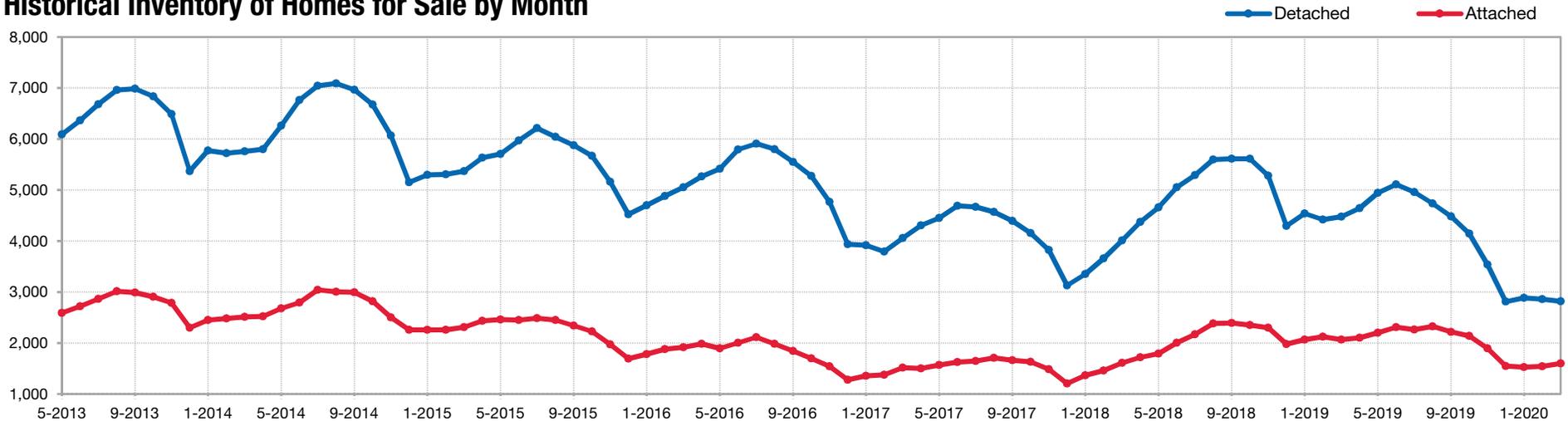
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2019	4,641	+6.1%	2,103	+22.6%
May-2019	4,945	+6.1%	2,202	+22.9%
Jun-2019	5,107	+1.1%	2,310	+15.2%
Jul-2019	4,959	-6.3%	2,265	+4.5%
Aug-2019	4,737	-15.4%	2,325	-2.3%
Sep-2019	4,484	-20.1%	2,216	-7.4%
Oct-2019	4,145	-26.2%	2,138	-9.1%
Nov-2019	3,540	-32.9%	1,893	-17.7%
Dec-2019	2,810	-34.6%	1,546	-21.8%
Jan-2020	2,883	-36.5%	1,526	-26.2%
Feb-2020	2,858	-35.3%	1,541	-27.4%
Mar-2020	2,818	-37.0%	1,599	-22.6%
12-Month Avg	4,933	-19.0%	2,111	-6.6%

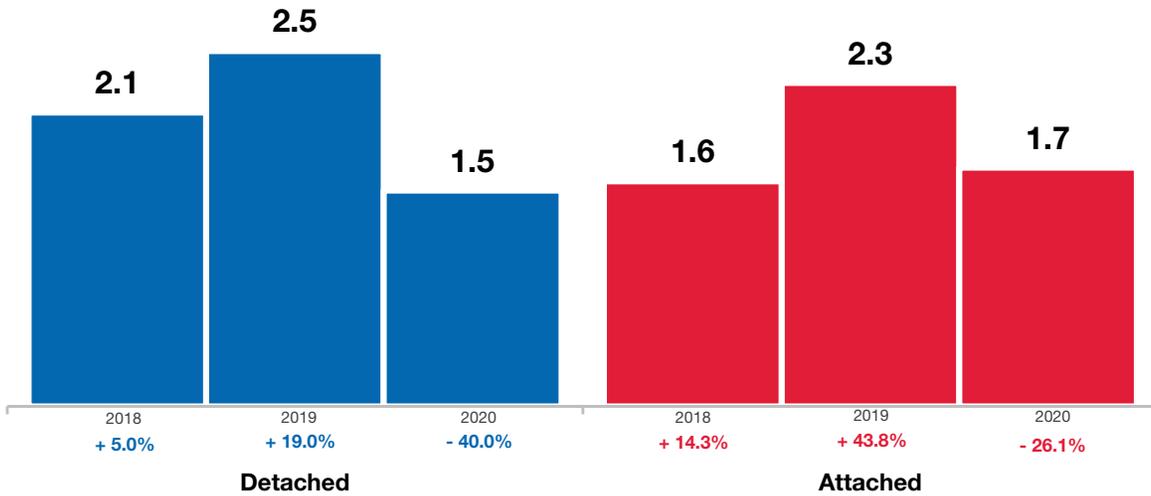
Historical Inventory of Homes for Sale by Month



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.

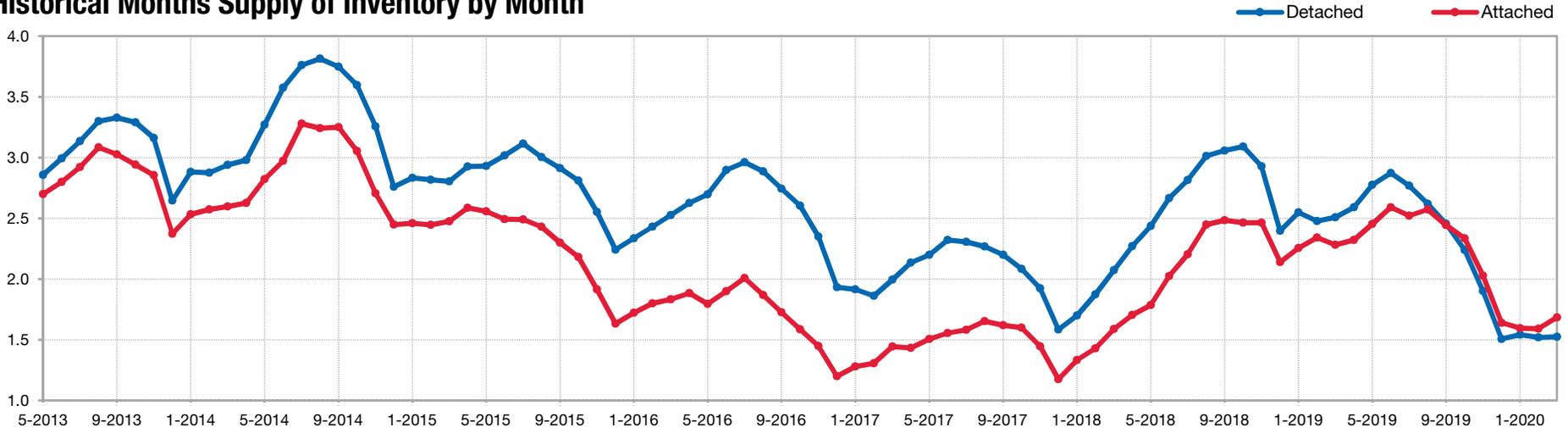
March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2019	2.6	+13.0%	2.3	+35.3%
May-2019	2.8	+16.7%	2.5	+38.9%
Jun-2019	2.9	+7.4%	2.6	+30.0%
Jul-2019	2.8	0.0%	2.5	+13.6%
Aug-2019	2.6	-13.3%	2.6	+8.3%
Sep-2019	2.5	-19.4%	2.4	-4.0%
Oct-2019	2.2	-29.0%	2.3	-8.0%
Nov-2019	1.9	-34.5%	2.0	-20.0%
Dec-2019	1.5	-37.5%	1.6	-23.8%
Jan-2020	1.5	-40.0%	1.6	-30.4%
Feb-2020	1.5	-40.0%	1.6	-30.4%
Mar-2020	1.5	-40.0%	1.7	-26.1%
12-Month Avg*	2.2	-18.3%	2.1	-3.1%

* Months Supply for all properties from April 2019 through March 2020. 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			3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	03-2018	03-2019	03-2020						
New Listings		4,417	3,608	- 18.3%	12,563	10,828	- 13.8%		
Pending Sales		3,099	2,505	- 19.2%	7,912	7,805	- 1.4%		
Closed Sales		2,685	2,597	- 3.3%	6,517	6,903	+ 5.9%		
Median Sales Price		\$565,800	\$605,000	+ 6.9%	\$560,000	\$600,000	+ 7.1%		
Average Sales Price		\$701,316	\$784,042	+ 11.8%	\$691,665	\$758,771	+ 9.7%		
\$ Volume of Closed Sales (in millions)		\$1,882	\$2,035	+ 8.1%	\$4,506	\$5,236	+ 16.2%		
Pct. of Orig. Price Received		97.4%	99.1%	+ 1.7%	96.9%	98.4%	+ 1.5%		
Days on Market		35	25	- 28.6%	38	32	- 15.8%		
Affordability Index		60	59	- 1.7%	61	60	- 1.6%		
Homes for Sale		6,542	4,417	- 32.5%	--	--	--		
Months Supply		2.4	1.6	- 33.3%	--	--	--		