

Monthly Indicators

July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

Closed Sales increased 3.3 percent for Detached homes and 4.5 percent for Attached homes. Pending Sales increased 21.4 percent for Detached homes and 26.7 percent for Attached homes. Inventory decreased 51.8 percent for Detached homes and 28.9 percent for Attached homes.

The Median Sales Price was up 11.5 percent to \$730,000 for Detached homes and 7.4 percent to \$467,000 for Attached homes. Days on Market decreased 3.4 percent for Detached homes and 3.7 percent for Attached homes. Supply decreased 53.6 percent for Detached homes and 32.0 percent for Attached homes.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Monthly Snapshot

+ 3.7%

One Year Change in
Closed Sales
All Properties

+ 10.3%

One Year Change in
Median Sales Price
All Properties

- 44.6%

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			7-2019	7-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	07-2018	07-2019	07-2020						
New Listings		2,993	2,688	- 10.2%	21,008	16,631	- 20.8%		
Pending Sales		2,123	2,578	+ 21.4%	13,739	12,922	- 5.9%		
Closed Sales		2,170	2,241	+ 3.3%	12,785	11,450	- 10.4%		
Median Sales Price		\$655,000	\$730,000	+ 11.5%	\$646,000	\$685,000	+ 6.0%		
Average Sales Price		\$829,009	\$949,002	+ 14.5%	\$819,240	\$883,745	+ 7.9%		
\$ Volume of Closed Sales (in millions)		\$1,798	\$2,126	+ 18.2%	\$10,471	\$10,117	- 3.4%		
Pct. of Orig. Price Received		97.8%	99.0%	+ 1.2%	97.4%	98.6%	+ 1.2%		
Days on Market Until Sale		29	28	- 3.4%	33	28	- 15.2%		
Housing Affordability Index		54	53	- 1.9%	54	56	+ 3.7%		
Inventory of Homes for Sale		4,966	2,392	- 51.8%	--	--	--		
Months Supply of Inventory		2.8	1.3	- 53.6%	--	--	--		

Attached Market Overview

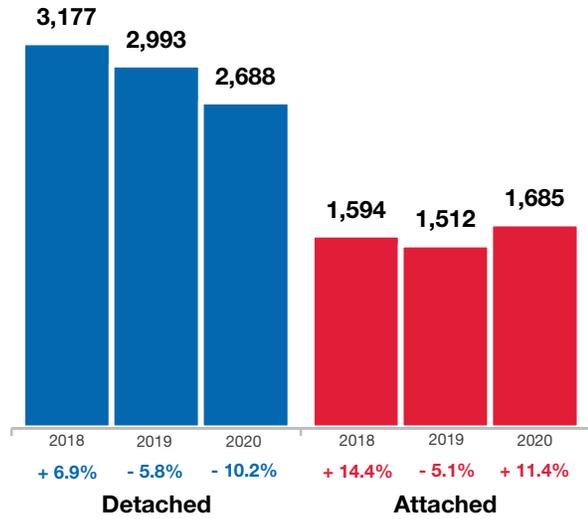
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			7-2019	7-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	07-2018	07-2019	07-2020						
New Listings				1,512	1,685	+ 11.4%	10,343	9,356	- 9.5%
Pending Sales				1,075	1,362	+ 26.7%	6,867	6,691	- 2.6%
Closed Sales				1,115	1,165	+ 4.5%	6,383	5,897	- 7.6%
Median Sales Price				\$435,000	\$467,000	+ 7.4%	\$425,000	\$450,000	+ 5.9%
Average Sales Price				\$492,958	\$541,560	+ 9.9%	\$500,077	\$522,959	+ 4.6%
\$ Volume of Closed Sales (in millions)				\$550	\$631	+ 14.7%	\$3,192	\$3,083	- 3.4%
Pct. of Orig. Price Received				98.1%	99.1%	+ 1.0%	97.8%	98.7%	+ 0.9%
Days on Market Until Sale				27	26	- 3.7%	31	27	- 12.9%
Housing Affordability Index				81	82	+ 1.2%	83	86	+ 3.6%
Inventory of Homes for Sale				2,267	1,612	- 28.9%	--	--	--
Months Supply of Inventory				2.5	1.7	- 32.0%	--	--	--

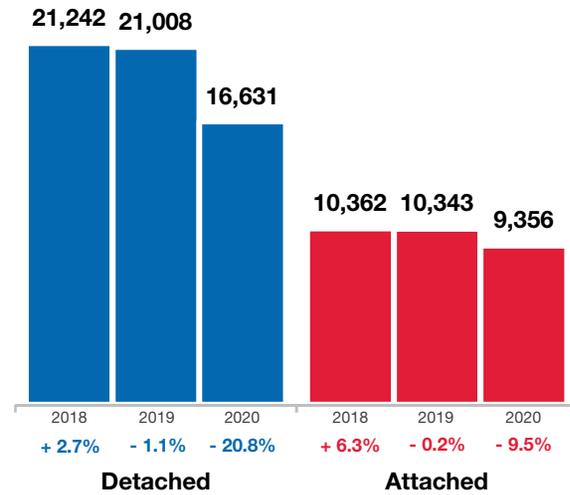
New Listings

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

July

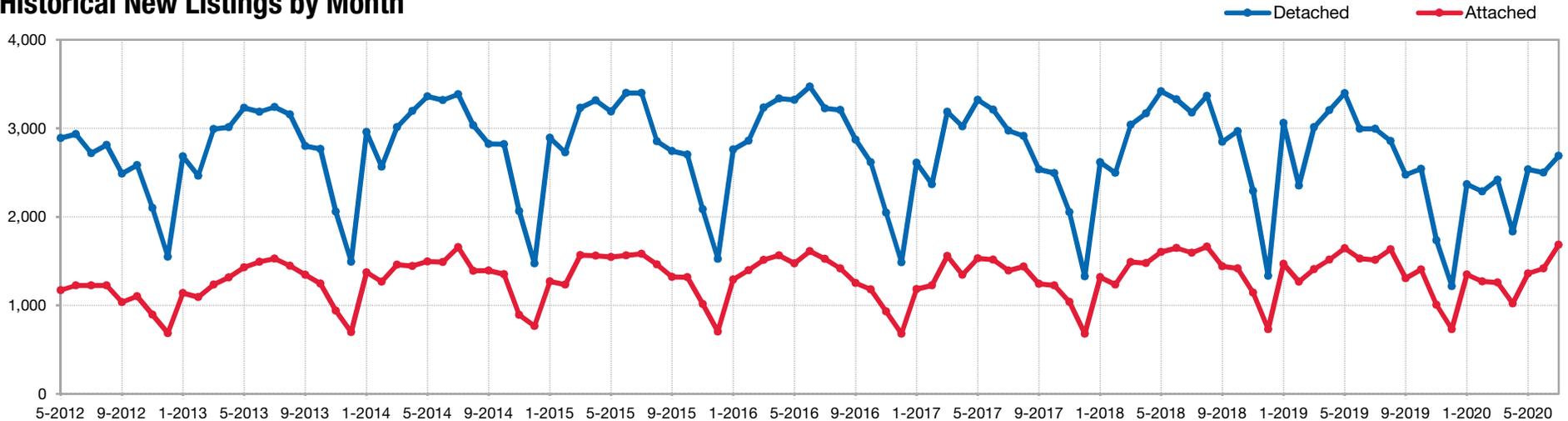


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2019		2,857	-15.1%	1,634	-1.8%
Sep-2019		2,475	-13.0%	1,307	-9.3%
Oct-2019		2,543	-14.3%	1,404	-0.9%
Nov-2019		1,736	-24.3%	1,007	-12.1%
Dec-2019		1,216	-8.7%	731	+0.1%
Jan-2020		2,367	-22.6%	1,348	-8.2%
Feb-2020		2,286	-2.8%	1,269	+0.2%
Mar-2020		2,419	-19.7%	1,258	-10.6%
Apr-2020		1,835	-42.7%	1,021	-32.7%
May-2020		2,536	-25.3%	1,359	-17.3%
Jun-2020		2,500	-16.5%	1,416	-7.3%
Jul-2020	2,688	2,688	-10.2%	1,685	+11.4%
12-Month Avg		2,288	-18.8%	1,287	-7.8%

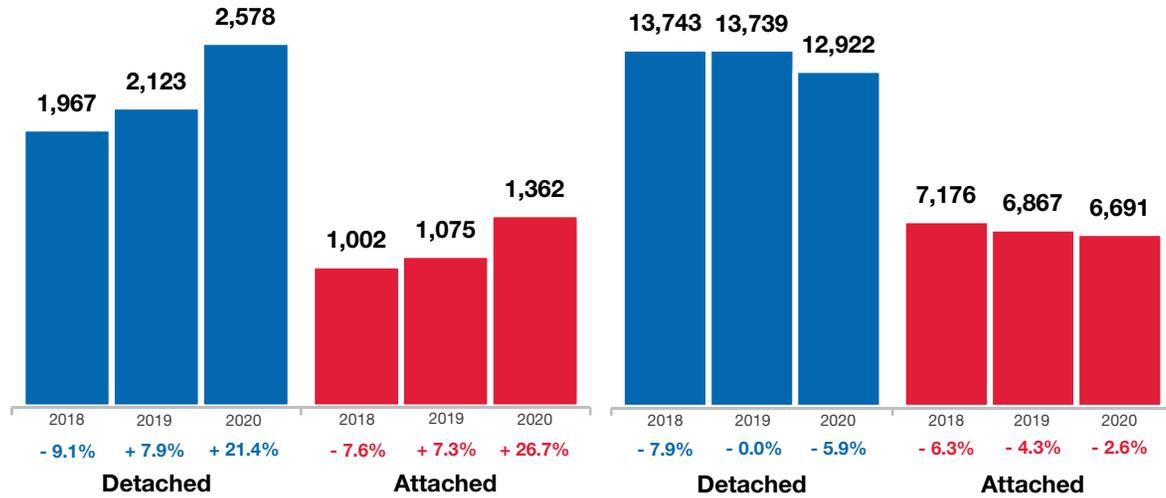
Historical New Listings by Month



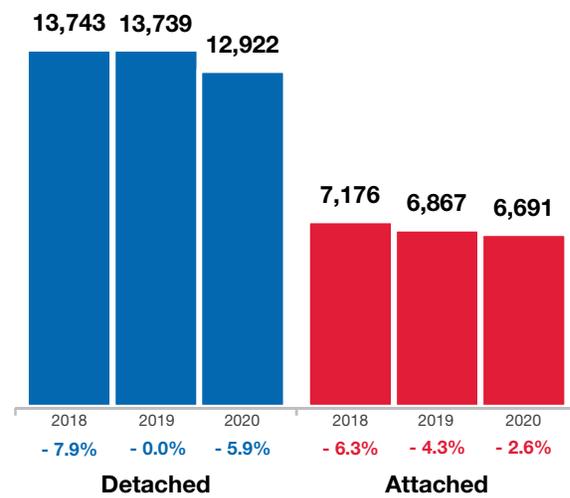
Pending Sales

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

July

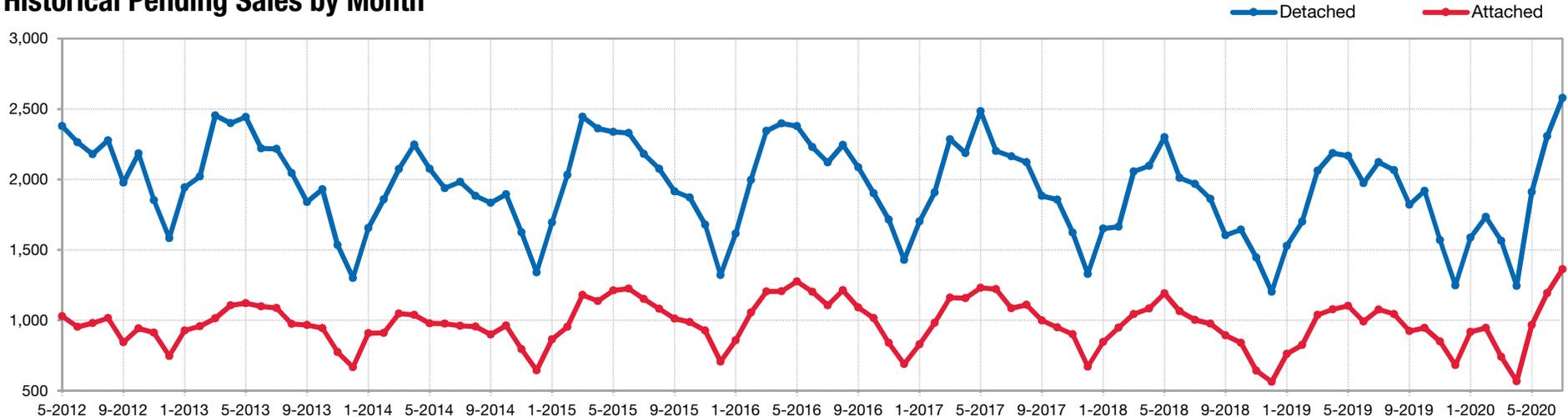


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2019	2,065	+10.9%	1,044	+7.1%
Sep-2019	1,821	+13.5%	923	+3.4%
Oct-2019	1,918	+16.7%	946	+12.8%
Nov-2019	1,569	+8.6%	850	+32.4%
Dec-2019	1,247	+3.8%	682	+21.1%
Jan-2020	1,586	+3.7%	918	+20.8%
Feb-2020	1,733	+2.0%	946	+14.7%
Mar-2020	1,563	-24.2%	740	-28.6%
Apr-2020	1,244	-43.1%	567	-47.4%
May-2020	1,911	-11.8%	966	-12.3%
Jun-2020	2,307	+16.9%	1,192	+20.3%
Jul-2020	2,578	+21.4%	1,362	+26.7%
12-Month Avg	1,791	+0.2%	898	+3.3%

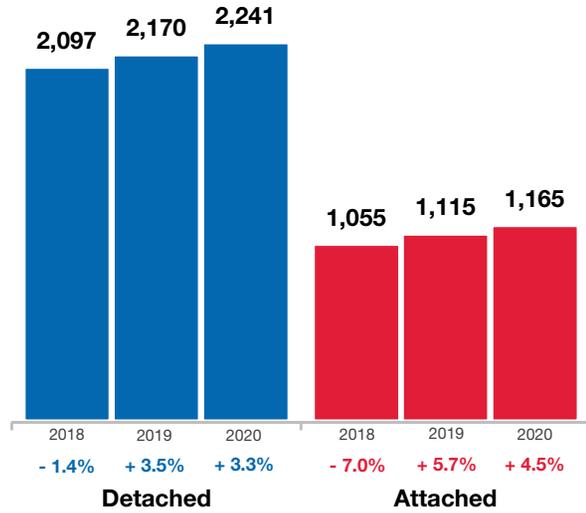
Historical Pending Sales by Month



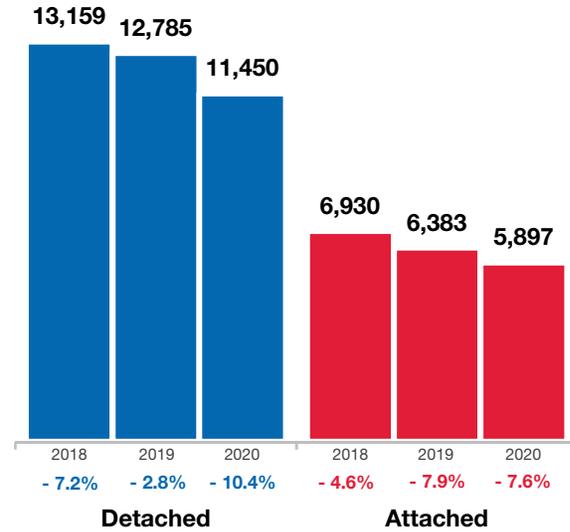
Closed Sales

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

July

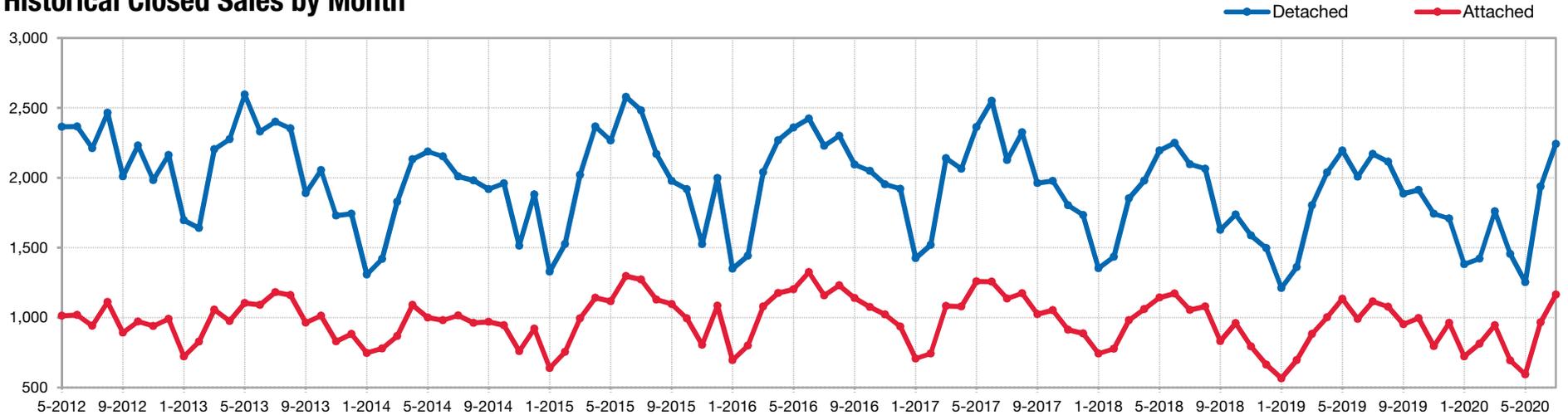


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2019		2,115	+2.5%	1,077	-0.2%
Sep-2019		1,887	+16.0%	953	+14.7%
Oct-2019		1,913	+10.1%	995	+3.6%
Nov-2019		1,742	+9.7%	795	+0.1%
Dec-2019		1,709	+14.2%	962	+44.9%
Jan-2020		1,382	+14.0%	721	+27.6%
Feb-2020		1,421	+4.5%	813	+17.0%
Mar-2020		1,759	-2.5%	945	+7.1%
Apr-2020		1,456	-28.6%	693	-30.8%
May-2020		1,253	-42.9%	594	-47.6%
Jun-2020		1,938	-3.4%	966	-2.4%
Jul-2020	2,241	2,241	+3.3%	1,165	+4.5%
12-Month Avg		1,775	-2.3%	893	-0.3%

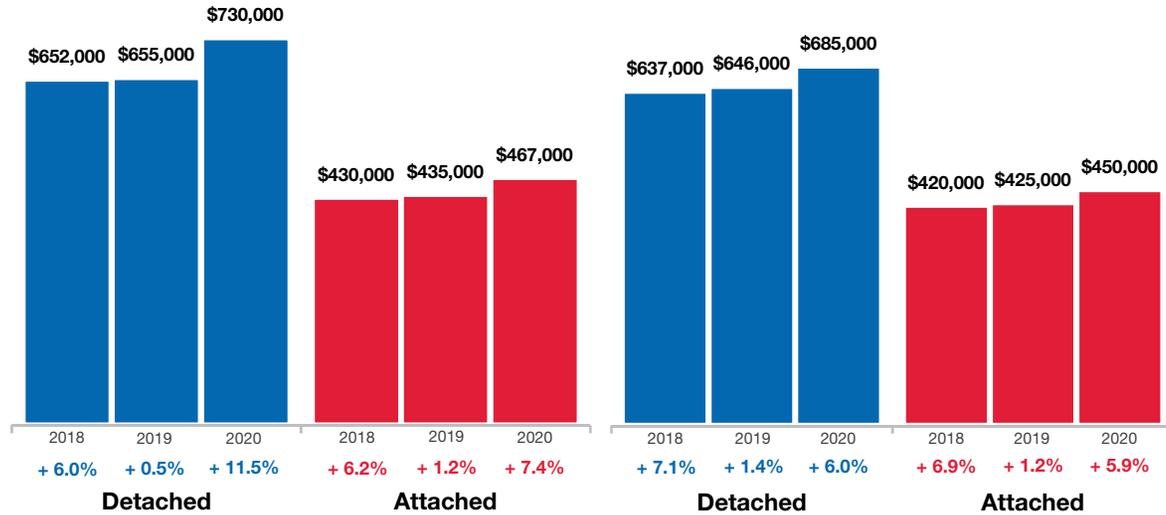
Historical Closed Sales by Month



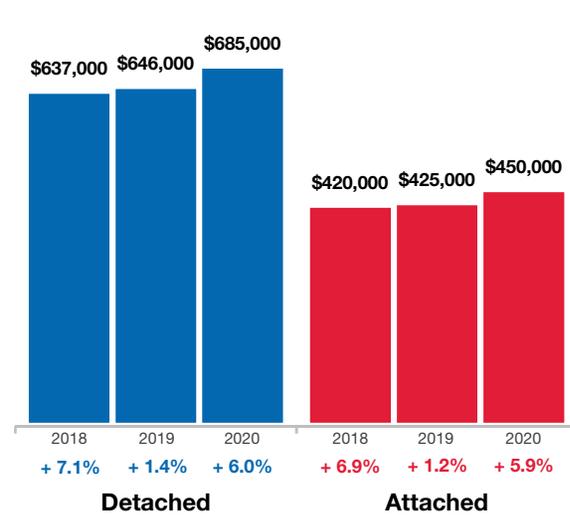
Median Sales Price

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

July



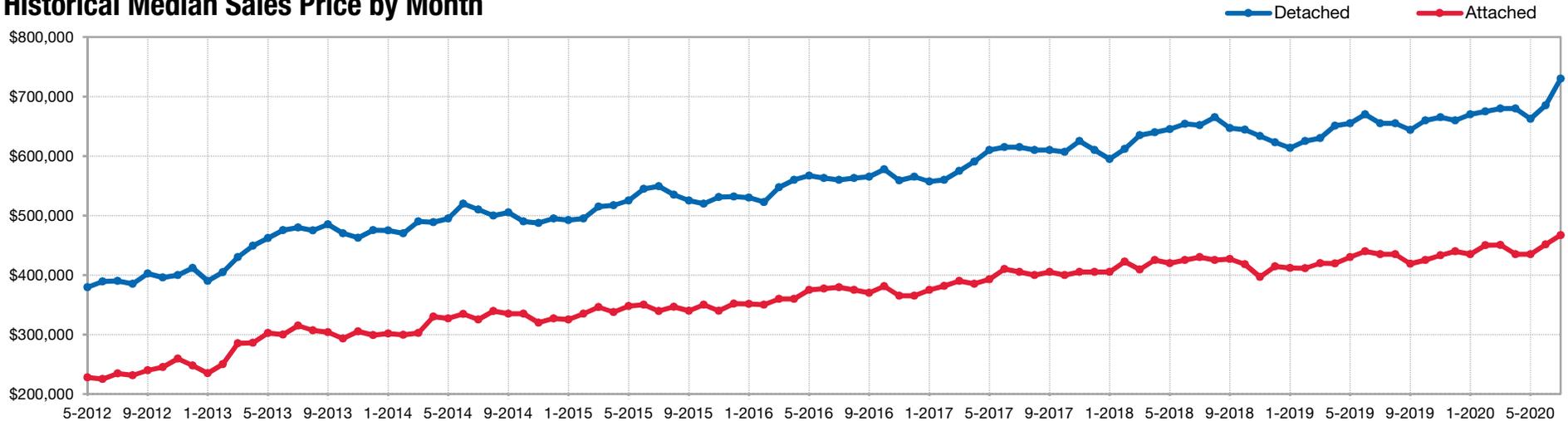
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2019	\$655,000	-1.5%	\$435,000	+2.4%
Sep-2019	\$644,000	-0.5%	\$419,000	-1.9%
Oct-2019	\$660,000	+2.4%	\$425,000	+1.7%
Nov-2019	\$665,000	+5.0%	\$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%	\$450,000	+9.4%
Mar-2020	\$680,000	+8.0%	\$450,500	+7.3%
Apr-2020	\$680,000	+4.4%	\$435,000	+3.7%
May-2020	\$662,350	+1.1%	\$435,000	+1.2%
Jun-2020	\$685,000	+2.2%	\$451,219	+2.5%
Jul-2020	\$730,000	+11.5%	\$467,000	+7.4%
12-Month Avg*	\$645,000	+4.7%	\$422,000	+4.3%

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

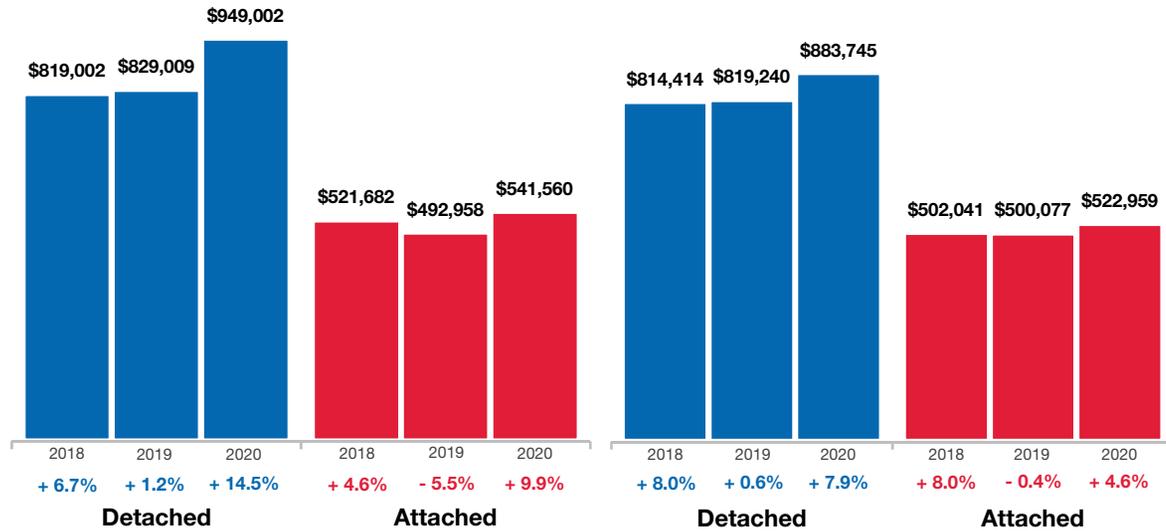
Historical Median Sales Price by Month



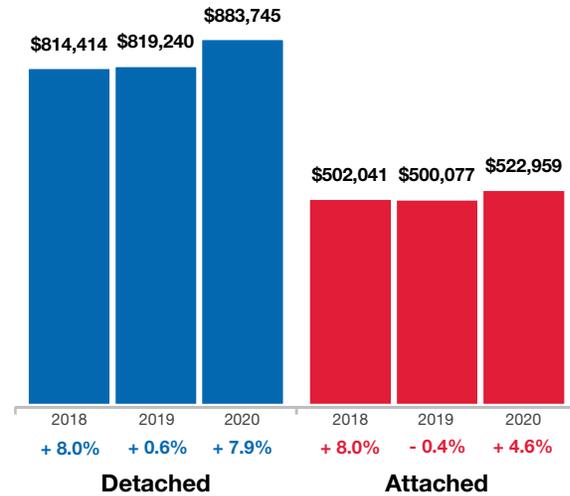
Average Sales Price

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

July



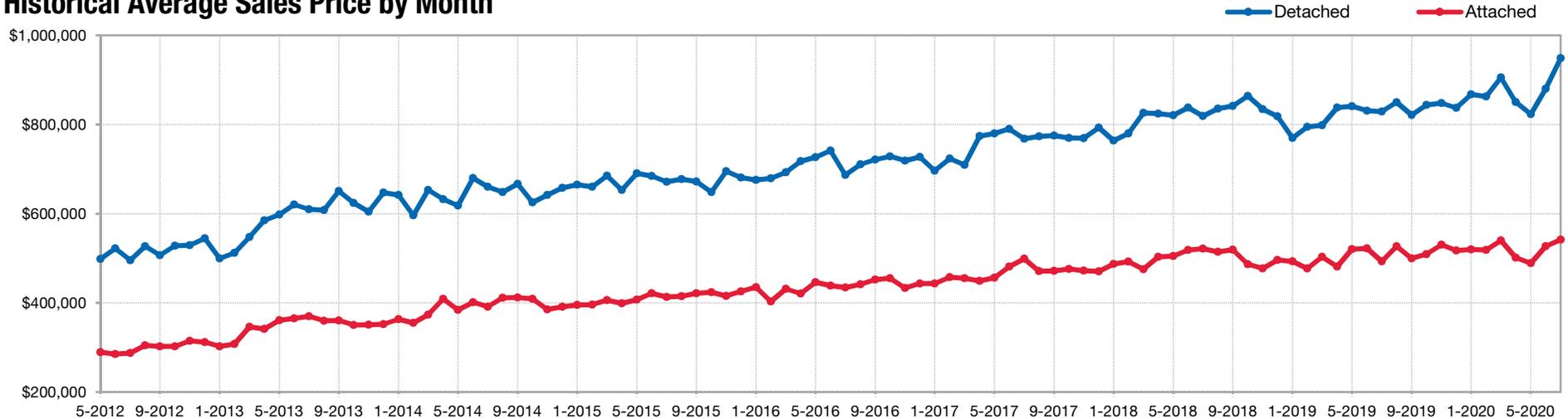
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2019	\$849,526	+1.7%	\$526,702	+2.4%
Sep-2019	\$821,428	-2.4%	\$499,556	-3.7%
Oct-2019	\$843,714	-2.3%	\$509,305	+4.7%
Nov-2019	\$848,128	+1.7%	\$530,564	+11.3%
Dec-2019	\$837,328	+2.3%	\$517,306	+4.3%
Jan-2020	\$867,367	+12.6%	\$519,512	+5.3%
Feb-2020	\$862,787	+8.5%	\$518,773	+8.8%
Mar-2020	\$905,636	+13.4%	\$539,907	+7.4%
Apr-2020	\$850,552	+1.5%	\$501,214	+4.2%
May-2020	\$822,869	-2.1%	\$488,684	-6.1%
Jun-2020	\$879,786	+5.9%	\$526,734	+0.9%
Jul-2020	\$949,002	+14.5%	\$541,560	+9.9%
12-Month Avg*	\$827,235	+4.5%	\$499,736	+4.1%

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

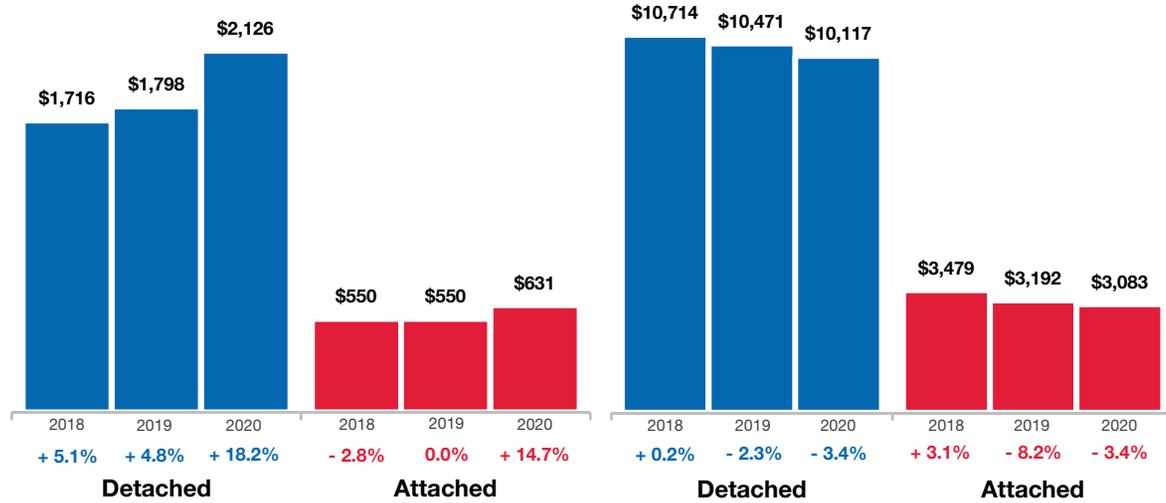
Historical Average Sales Price by Month



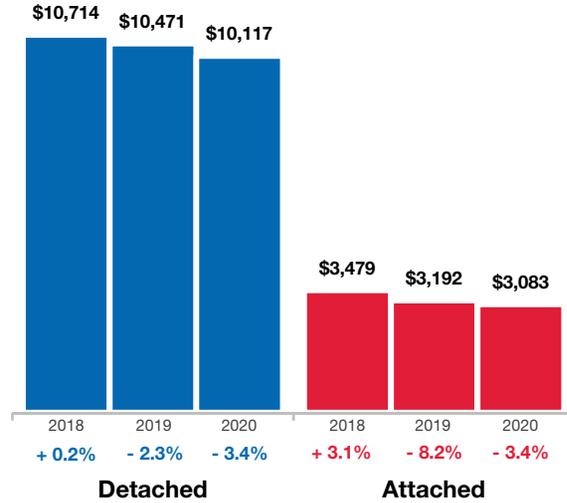
Dollar Volume of Closed Sales (in millions)

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

July



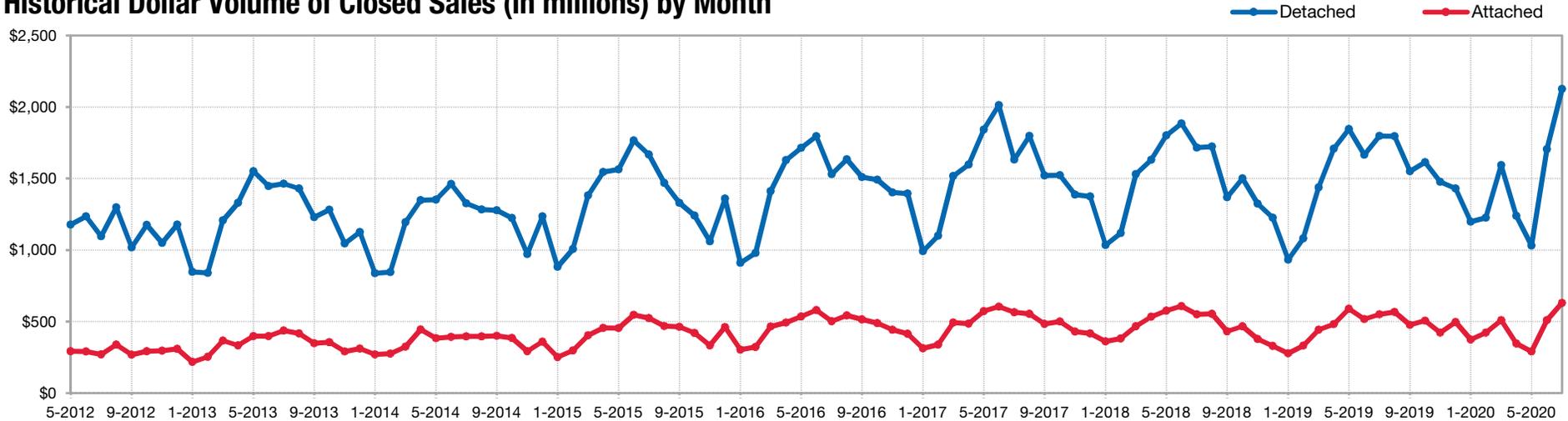
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2019	\$1,797	+4.2%	\$567	+2.3%
Sep-2019	\$1,550	+13.2%	\$476	+10.4%
Oct-2019	\$1,614	+7.6%	\$507	+8.6%
Nov-2019	\$1,477	+11.5%	\$422	+11.3%
Dec-2019	\$1,431	+16.8%	\$498	+51.4%
Jan-2020	\$1,198	+28.4%	\$375	+34.4%
Feb-2020	\$1,226	+13.4%	\$422	+27.1%
Mar-2020	\$1,593	+10.8%	\$510	+15.1%
Apr-2020	\$1,238	-27.5%	\$347	-28.0%
May-2020	\$1,031	-44.1%	\$290	-50.8%
Jun-2020	\$1,705	+2.3%	\$509	-1.5%
Jul-2020	\$2,126	+18.2%	\$631	+14.7%
12-Month Avg*	\$1,499	+6.1%	\$463	+9.2%

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

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

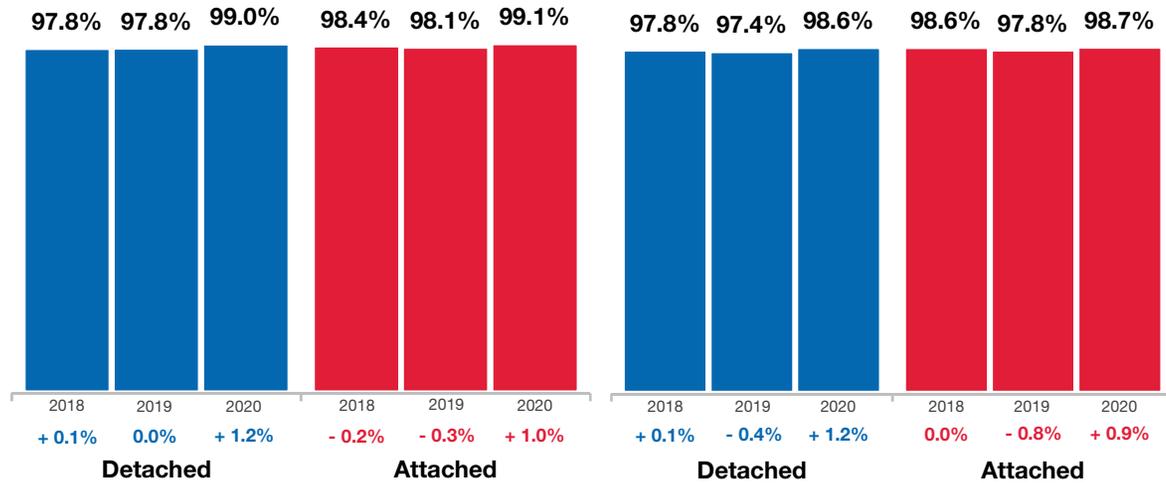


Percent of Original List Price Received

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.

July

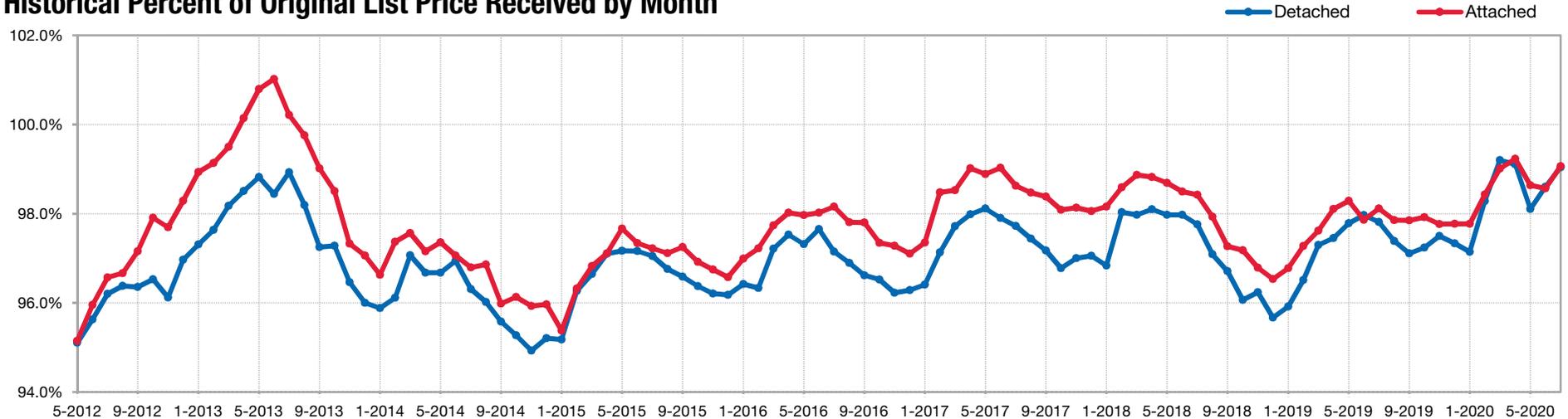
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	97.1%	+1.3%	97.8%	+1.0%
Feb-2020	98.3%	+1.9%	98.4%	+1.1%
Mar-2020	99.2%	+2.0%	99.0%	+1.4%
Apr-2020	99.1%	+1.6%	99.2%	+1.1%
May-2020	98.1%	+0.3%	98.6%	+0.3%
Jun-2020	98.6%	+0.6%	98.6%	+0.7%
Jul-2020	99.0%	+1.2%	99.1%	+1.0%
12-Month Avg*	98.0%	+1.0%	98.3%	+0.8%

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

Historical Percent of Original List Price Received by Month

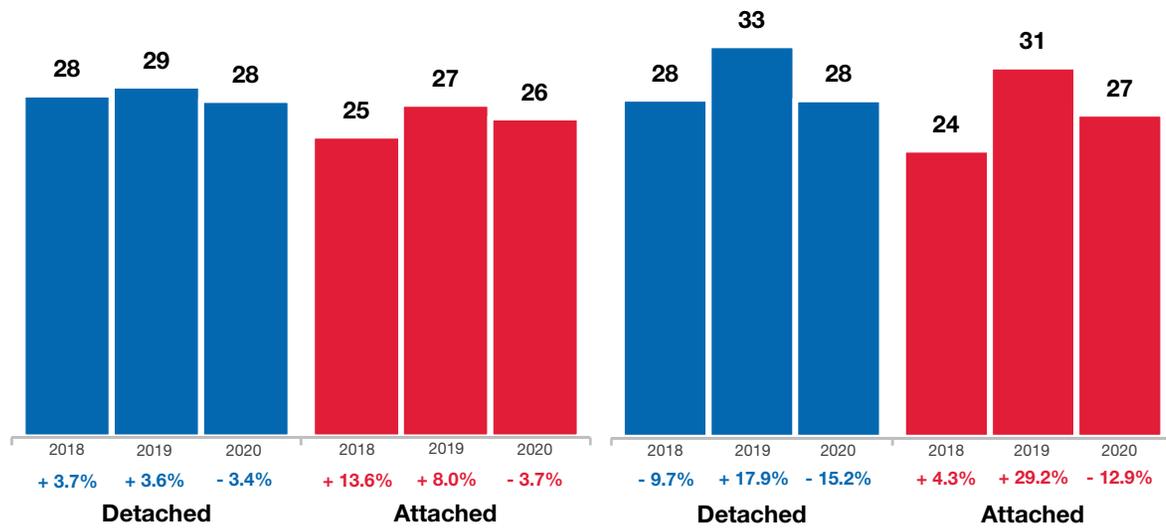


Days on Market Until Sale

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

July

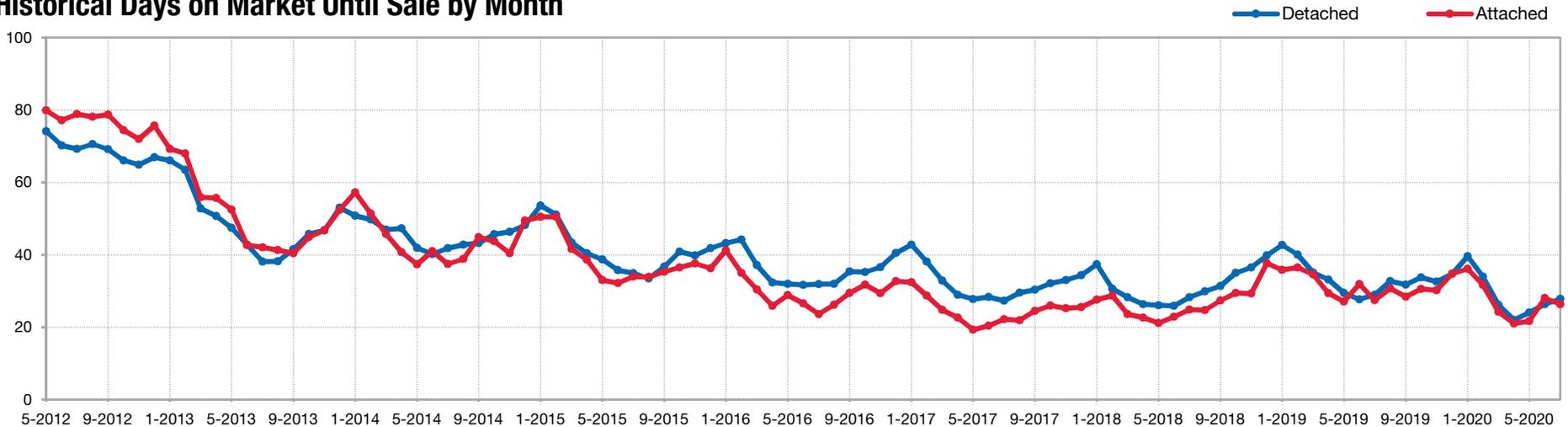
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	33	-8.3%	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%
Apr-2020	22	-33.3%	21	-27.6%
May-2020	24	-17.2%	22	-18.5%
Jun-2020	26	-7.1%	28	-12.5%
Jul-2020	28	-3.4%	26	-3.7%
12-Month Avg*	30	-8.8%	29	-4.7%

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

Historical Days on Market Until Sale by Month

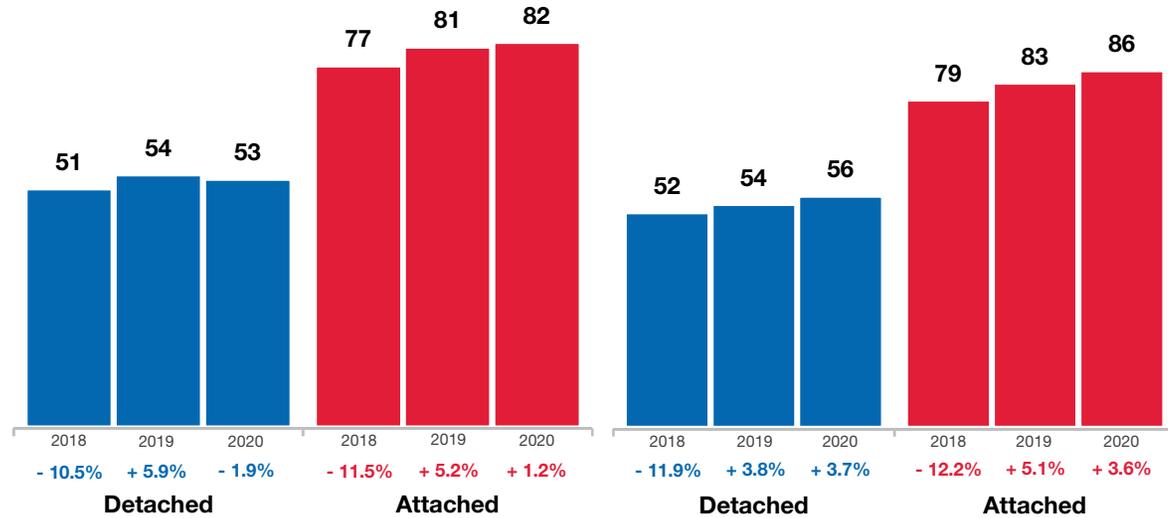


Housing Affordability Index

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.

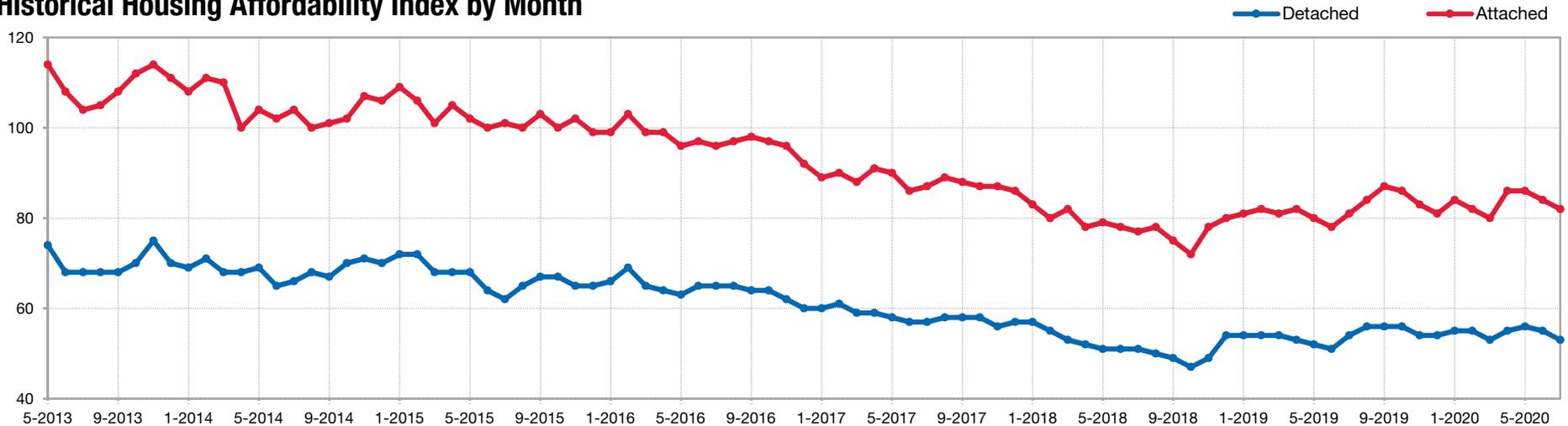
July

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	82	0.0%
Mar-2020	53	-1.9%	80	-1.2%
Apr-2020	55	+3.8%	86	+4.9%
May-2020	56	+7.7%	86	+7.5%
Jun-2020	55	+7.8%	84	+7.7%
Jul-2020	53	-1.9%	82	+1.2%
12-Month Avg	55	+6.2%	84	+6.2%

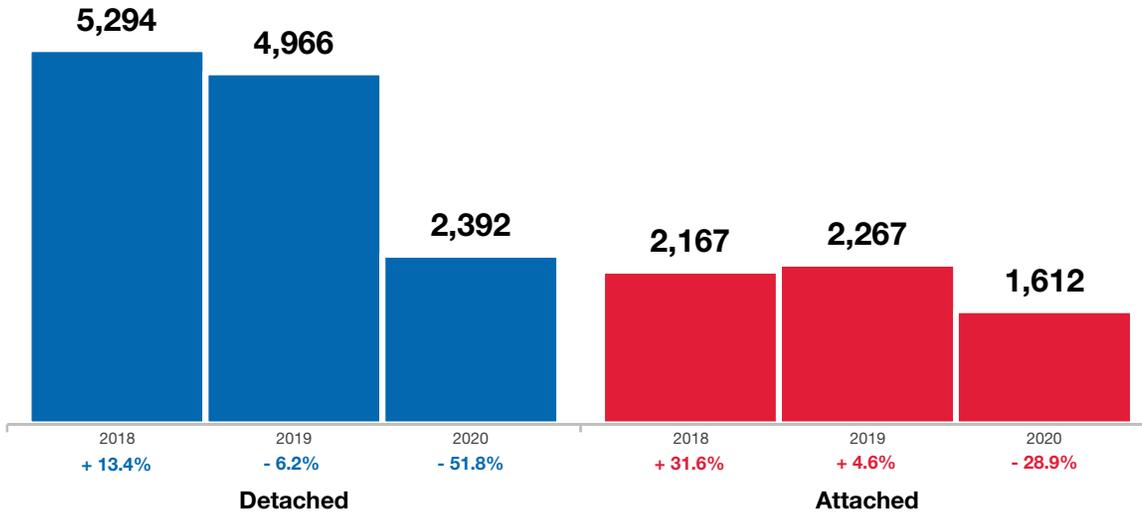
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

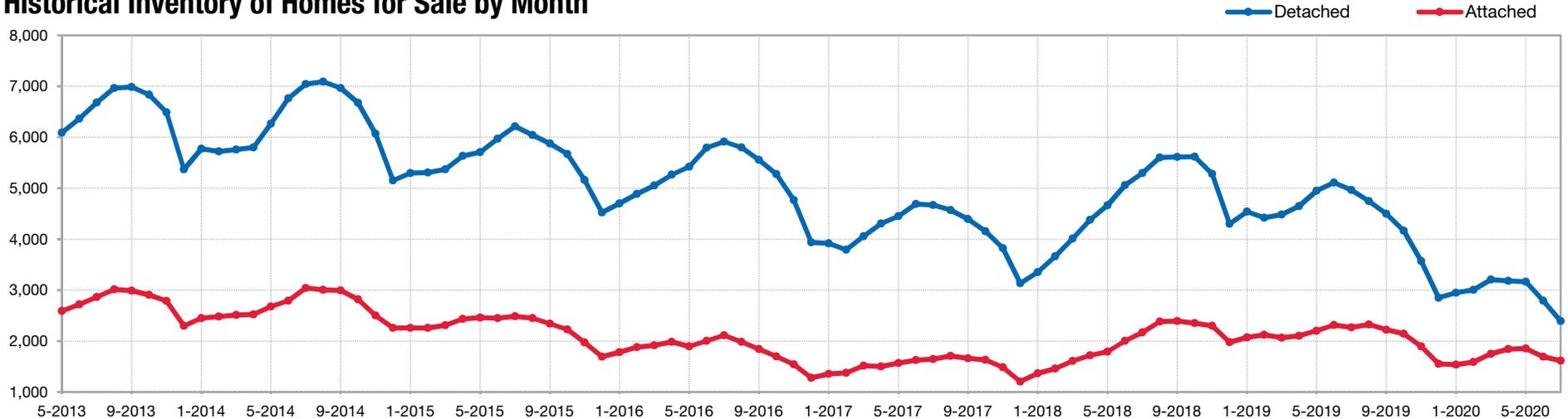
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2019	4,747	-15.2%	2,327	-2.2%
Sep-2019	4,497	-19.9%	2,219	-7.3%
Oct-2019	4,167	-25.8%	2,142	-8.9%
Nov-2019	3,570	-32.4%	1,897	-17.5%
Dec-2019	2,851	-33.7%	1,551	-21.5%
Jan-2020	2,946	-35.1%	1,535	-25.8%
Feb-2020	3,002	-32.1%	1,586	-25.3%
Mar-2020	3,207	-28.4%	1,750	-15.3%
Apr-2020	3,179	-31.6%	1,845	-12.3%
May-2020	3,166	-36.0%	1,851	-16.0%
Jun-2020	2,793	-45.4%	1,690	-26.9%
Jul-2020	2,392	-51.8%	1,612	-28.9%
12-Month Avg	4,961	-31.9%	2,212	-17.1%

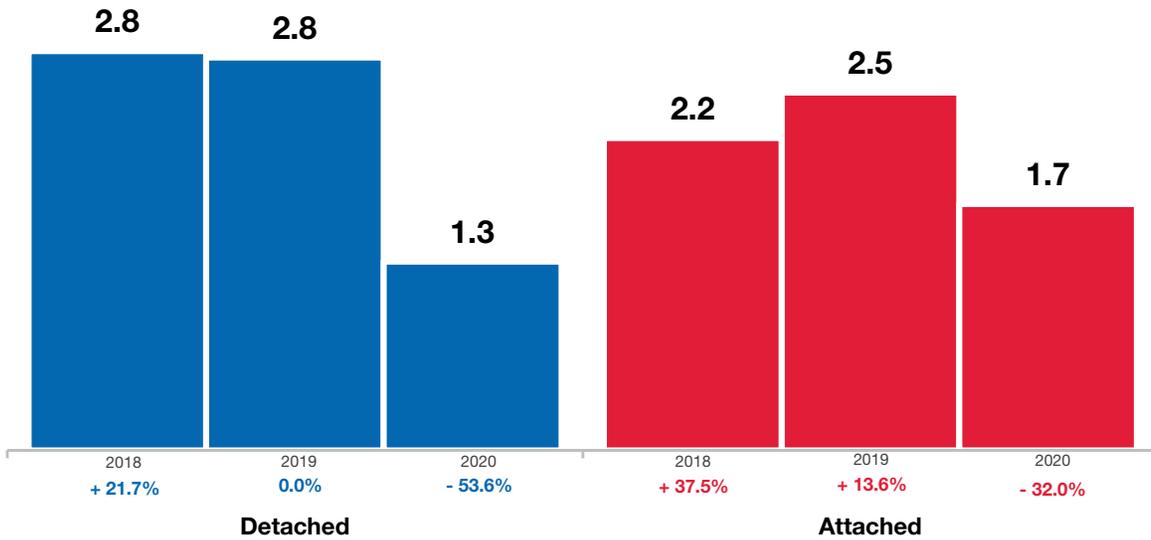
Historical Inventory of Homes for Sale by Month



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.

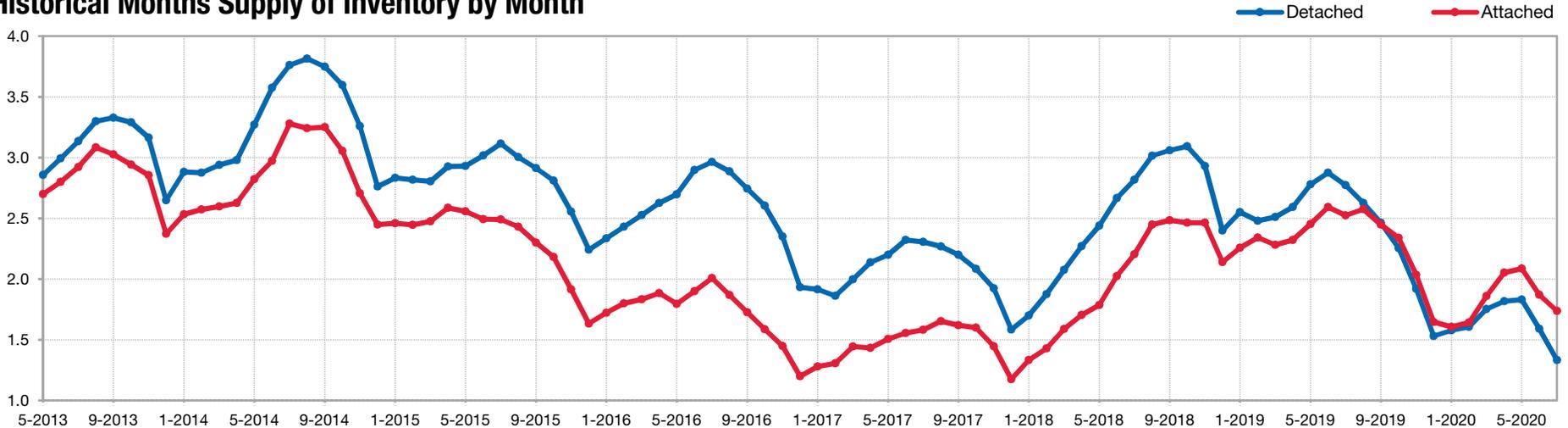
July



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2019	2.6	-13.3%	2.6	+8.3%
Sep-2019	2.5	-19.4%	2.4	-4.0%
Oct-2019	2.3	-25.8%	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	1.6	-36.0%	1.6	-30.4%
Feb-2020	1.6	-36.0%	1.6	-30.4%
Mar-2020	1.8	-28.0%	1.9	-17.4%
Apr-2020	1.8	-30.8%	2.1	-8.7%
May-2020	1.8	-35.7%	2.1	-16.0%
Jun-2020	1.6	-44.8%	1.9	-26.9%
Jul-2020	1.3	-53.6%	1.7	-32.0%
12-Month Avg*	1.9	-32.5%	2.0	-16.9%

* Months Supply for all properties from August 2019 through July 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			7-2019	7-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	07-2018	07-2019	07-2020						
New Listings		4,505	4,373	- 2.9%	31,351	25,987	- 17.1%		
Pending Sales		3,198	3,940	+ 23.2%	20,606	19,613	- 4.8%		
Closed Sales		3,285	3,406	+ 3.7%	19,168	17,347	- 9.5%		
Median Sales Price		\$585,000	\$645,000	+ 10.3%	\$577,000	\$610,000	+ 5.7%		
Average Sales Price		\$714,911	\$809,598	+ 13.2%	\$712,936	\$761,098	+ 6.8%		
\$ Volume of Closed Sales (in millions)		\$2,348	\$2,757	+ 17.4%	\$13,663	\$13,200	- 3.4%		
Pct. of Orig. Price Received		97.9%	99.1%	+ 1.2%	97.5%	98.6%	+ 1.1%		
Days on Market		28	27	- 3.6%	32	28	- 12.5%		
Affordability Index		60	60	0.0%	61	63	+ 3.3%		
Homes for Sale		7,233	4,004	- 44.6%	--	--	--		
Months Supply		2.7	1.5	- 44.4%	--	--	--		