

Monthly Indicators

March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

Closed Sales decreased 6.2 percent for Detached homes and 16.9 percent for Attached homes. Pending Sales decreased 6.1 percent for Detached homes and 13.7 percent for Attached homes. Inventory decreased 36.4 percent for Detached homes and 48.8 percent for Attached homes.

The Median Sales Price was up 20.4 percent to \$975,000 for Detached homes and 25.4 percent to \$646,065 for Attached homes. Days on Market decreased 5.0 percent for Detached homes and 33.3 percent for Attached homes. Supply decreased 33.3 percent for Detached homes and 50.0 percent for Attached homes.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Monthly Snapshot

- 10.3%

+ 21.4%

- 40.8%

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			3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	03-2020	03-2021	03-2022						
New Listings				2,579	2,271	- 11.9%	6,788	6,032	- 11.1%
Pending Sales				2,304	2,163	- 6.1%	5,849	5,387	- 7.9%
Closed Sales				2,054	1,927	- 6.2%	5,184	4,805	- 7.3%
Median Sales Price				\$810,000	\$975,000	+ 20.4%	\$778,250	\$928,500	+ 19.3%
Average Sales Price				\$1,052,754	\$1,359,549	+ 29.1%	\$1,033,565	\$1,275,211	+ 23.4%
\$ Volume of Closed Sales (in millions)				\$2,162	\$2,620	+ 21.2%	\$5,358	\$6,126	+ 14.3%
Pct. of Orig. Price Received				103.3%	106.6%	+ 3.2%	102.0%	105.1%	+ 3.0%
Days on Market Until Sale				20	19	- 5.0%	24	22	- 8.3%
Housing Affordability Index				46	33	- 28.3%	48	35	- 27.1%
Inventory of Homes for Sale				1,956	1,244	- 36.4%	--	--	--
Months Supply of Inventory				0.9	0.6	- 33.3%	--	--	--

Attached Market Overview

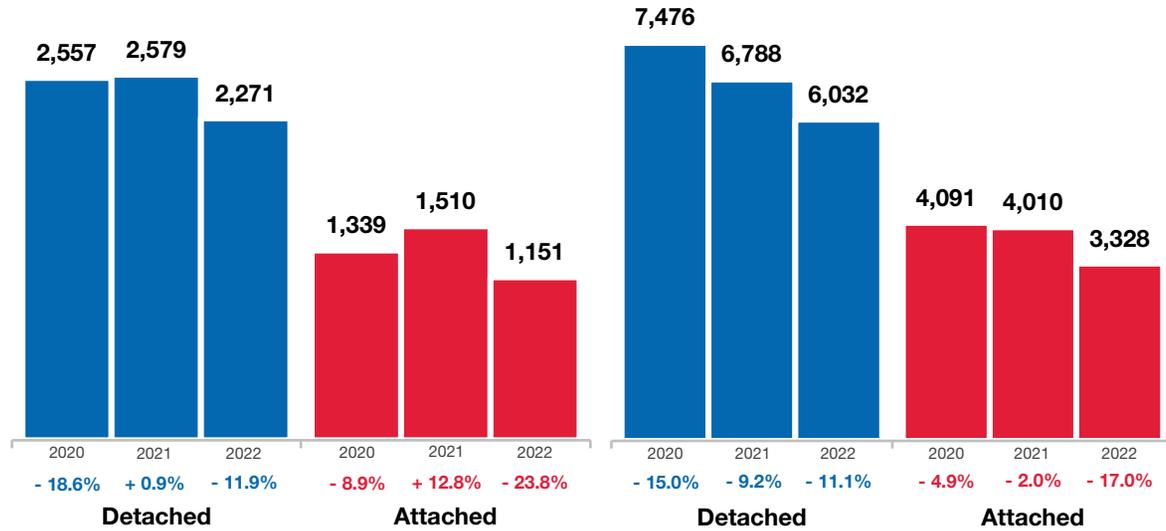
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	03-2020	03-2021	03-2022						
New Listings				1,510	1,151	- 23.8%	4,010	3,328	- 17.0%
Pending Sales				1,361	1,175	- 13.7%	3,592	3,051	- 15.1%
Closed Sales				1,305	1,085	- 16.9%	3,177	2,721	- 14.4%
Median Sales Price				\$515,000	\$646,065	+ 25.4%	\$505,000	\$625,000	+ 23.8%
Average Sales Price				\$600,394	\$760,786	+ 26.7%	\$586,182	\$737,819	+ 25.9%
\$ Volume of Closed Sales (in millions)				\$784	\$825	+ 5.2%	\$1,862	\$2,008	+ 7.8%
Pct. of Orig. Price Received				101.8%	106.9%	+ 5.0%	100.7%	105.6%	+ 4.9%
Days on Market Until Sale				24	16	- 33.3%	27	18	- 33.3%
Housing Affordability Index				72	50	- 30.6%	74	52	- 29.7%
Inventory of Homes for Sale				1,093	560	- 48.8%	--	--	--
Months Supply of Inventory				1.0	0.5	- 50.0%	--	--	--

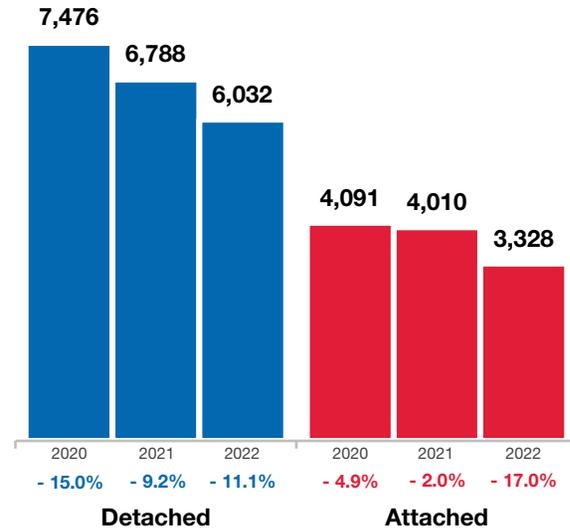
New Listings

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

March

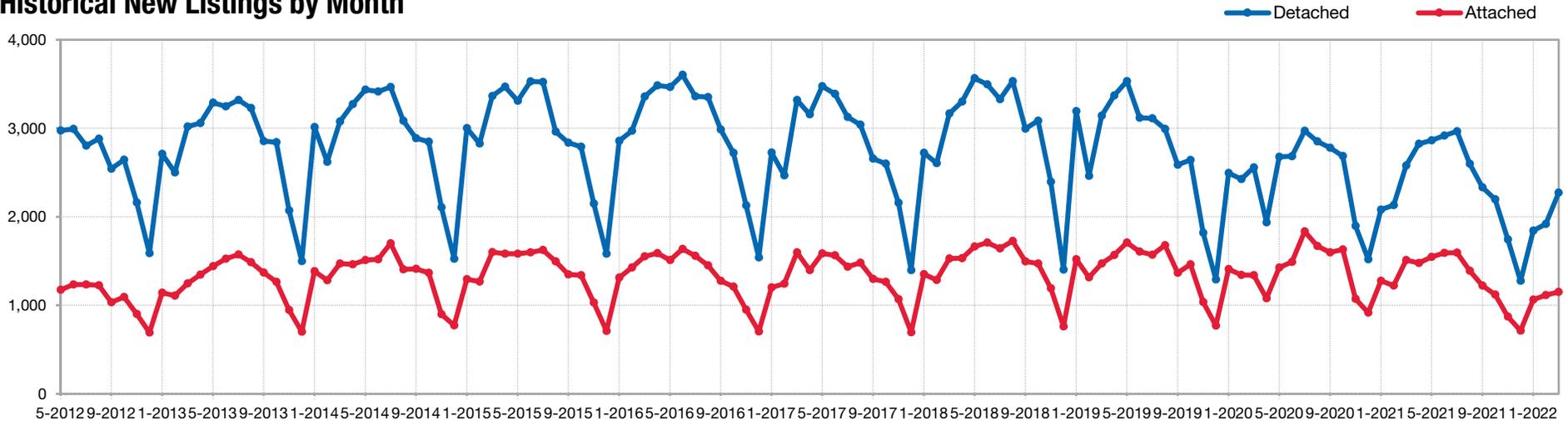


Year to Date



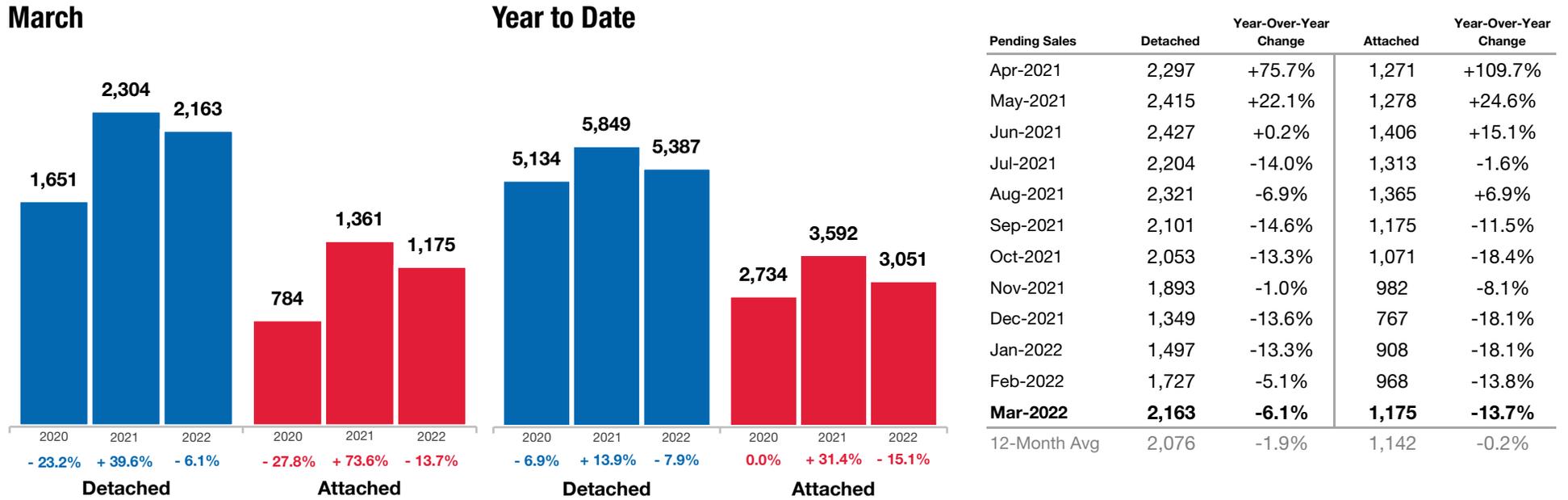
	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2021		2,824	+45.9%	1,477	+37.1%
May-2021		2,861	+7.0%	1,545	+8.3%
Jun-2021		2,916	+8.7%	1,590	+6.8%
Jul-2021		2,964	-0.2%	1,593	-13.2%
Aug-2021		2,600	-8.8%	1,389	-16.7%
Sep-2021		2,333	-16.0%	1,222	-23.5%
Oct-2021		2,197	-18.2%	1,119	-31.3%
Nov-2021		1,744	-8.1%	871	-18.8%
Dec-2021		1,275	-16.1%	713	-22.1%
Jan-2022		1,843	-11.4%	1,063	-16.8%
Feb-2022		1,918	-10.0%	1,114	-8.9%
Mar-2022	2,271	2,271	-11.9%	1,151	-23.8%
12-Month Avg		2,312	-3.6%	1,237	-11.2%

Historical New Listings by Month

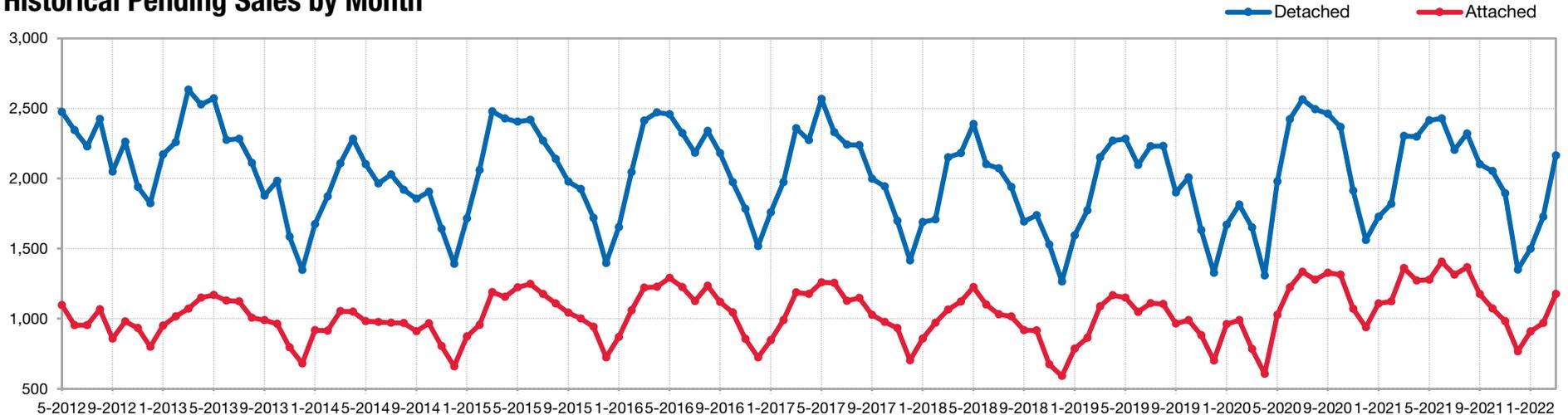


Pending Sales

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



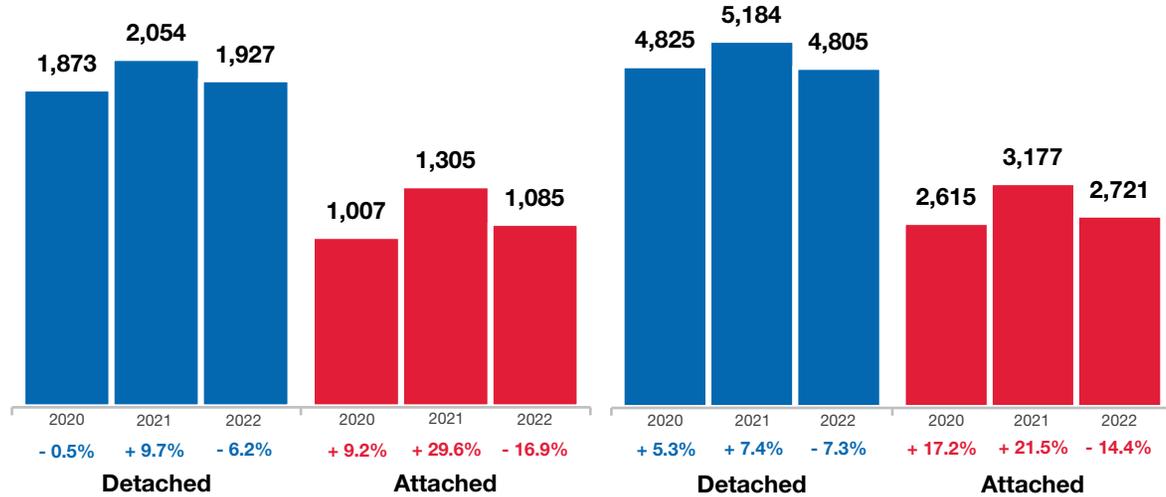
Historical Pending Sales by Month



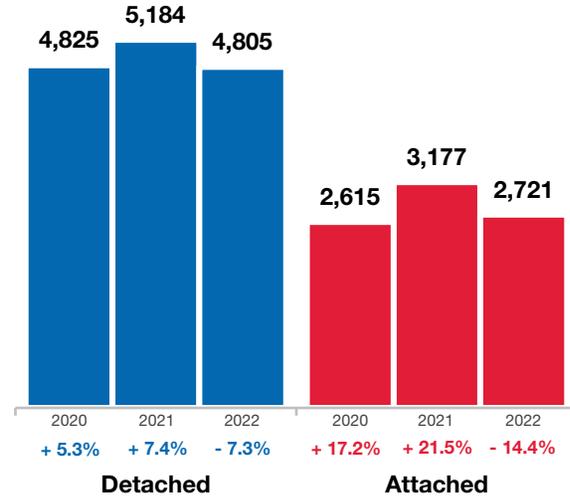
Closed Sales

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

March

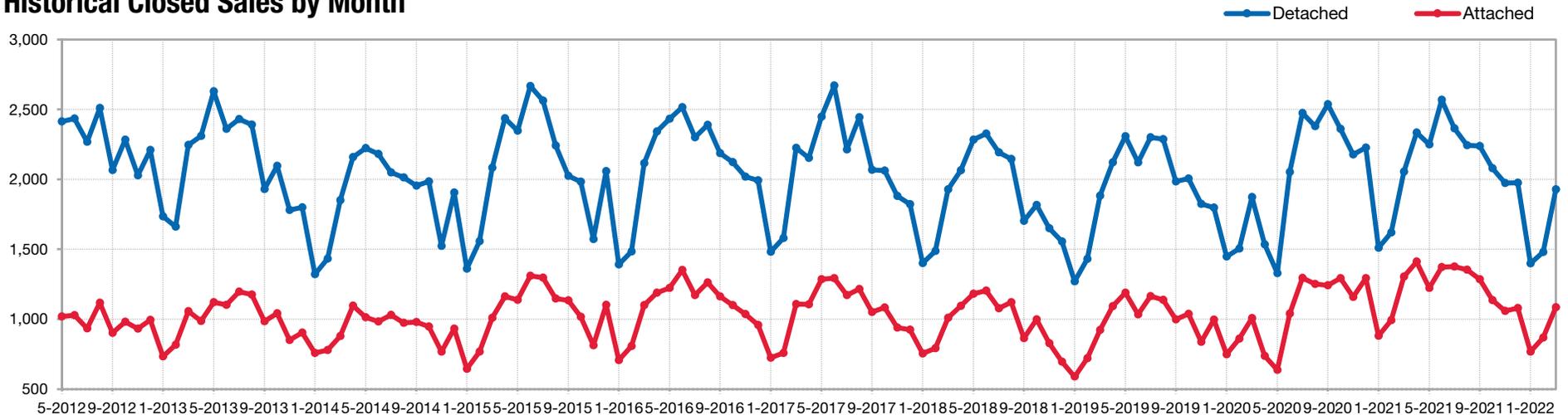


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2021		2,334	+52.2%	1,411	+91.5%
May-2021		2,250	+69.4%	1,223	+92.3%
Jun-2021		2,569	+25.2%	1,373	+32.1%
Jul-2021		2,364	-4.5%	1,375	+6.3%
Aug-2021		2,244	-5.7%	1,353	+8.2%
Sep-2021		2,238	-11.8%	1,286	+3.6%
Oct-2021		2,079	-11.9%	1,136	-12.1%
Nov-2021		1,973	-9.4%	1,058	-8.6%
Dec-2021		1,975	-11.3%	1,079	-16.5%
Jan-2022		1,399	-7.4%	768	-12.7%
Feb-2022		1,479	-8.6%	868	-12.5%
Mar-2022	1,927	1,927	-6.2%	1,085	-16.9%
12-Month Avg		2,021	+2.4%	1,093	+6.8%

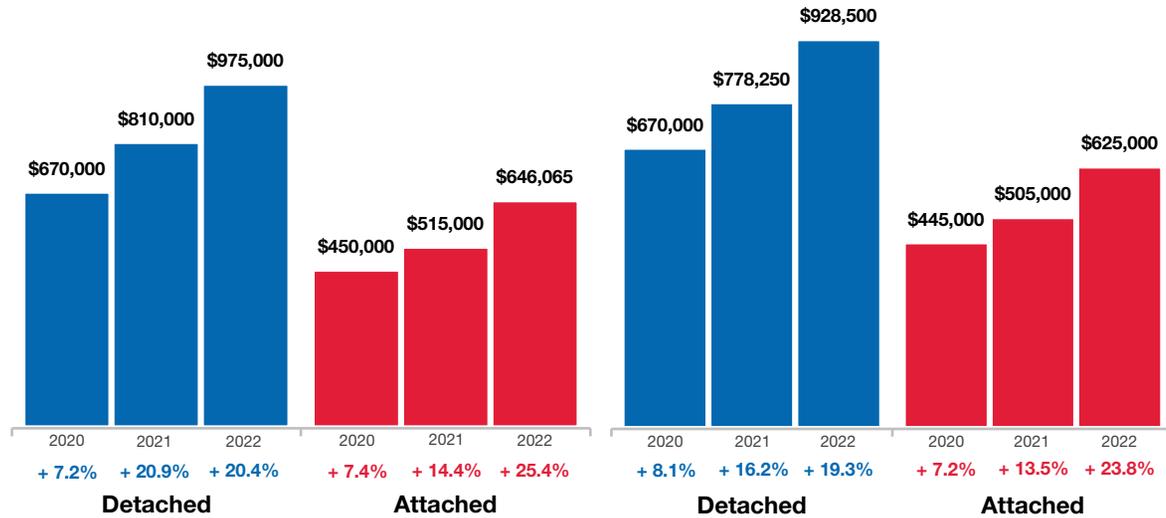
Historical Closed Sales by Month



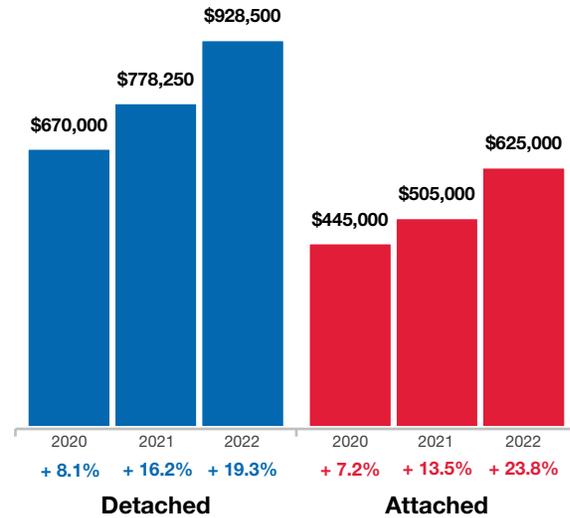
Median Sales Price

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



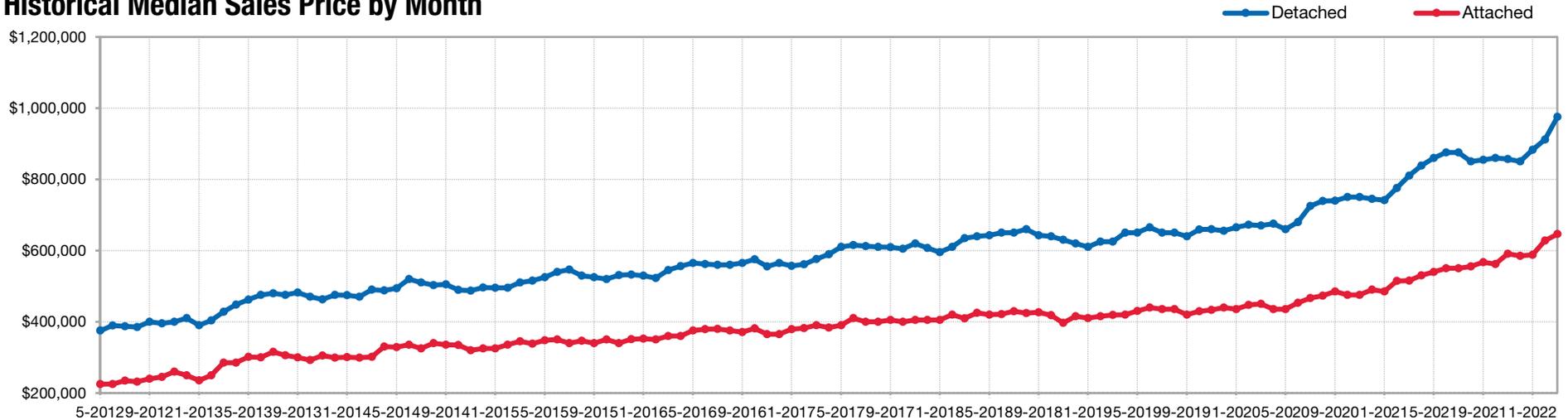
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-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%	\$555,000	+17.3%
Sep-2021	\$854,500	+15.5%	\$567,000	+16.9%
Oct-2021	\$860,000	+14.7%	\$561,750	+18.2%
Nov-2021	\$857,000	+14.3%	\$590,500	+24.2%
Dec-2021	\$850,000	+14.1%	\$585,000	+19.4%
Jan-2022	\$882,500	+19.1%	\$587,500	+21.1%
Feb-2022	\$911,250	+17.6%	\$627,944	+22.0%
Mar-2022	\$975,000	+20.4%	\$646,065	+25.4%
12-Month Avg*	\$735,000	+18.4%	\$475,000	+20.0%

* Median Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

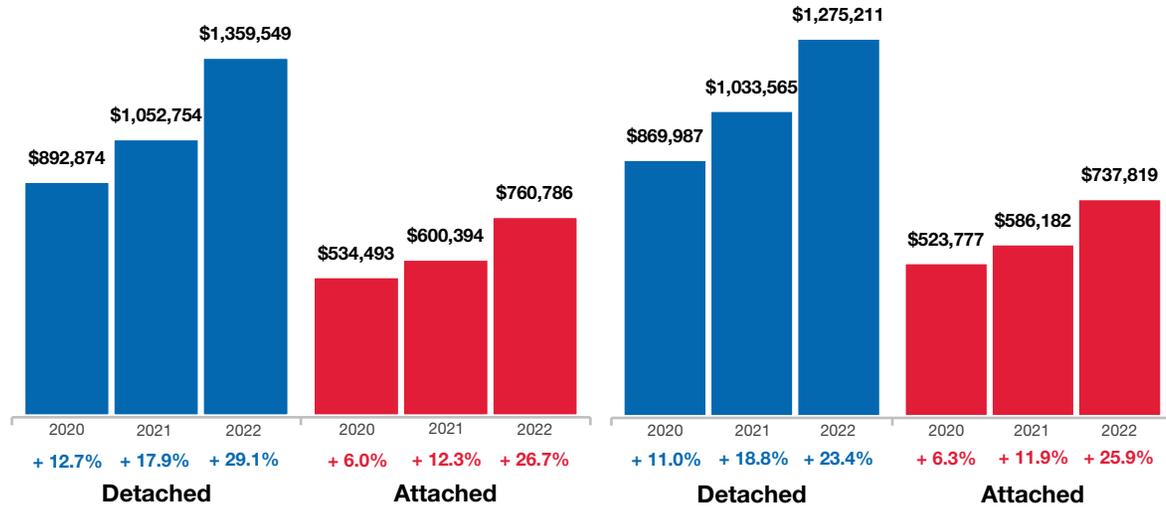
Historical Median Sales Price by Month



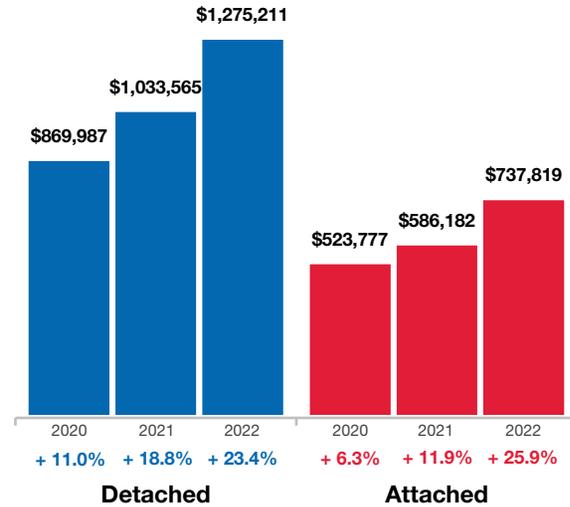
Average Sales Price

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

March



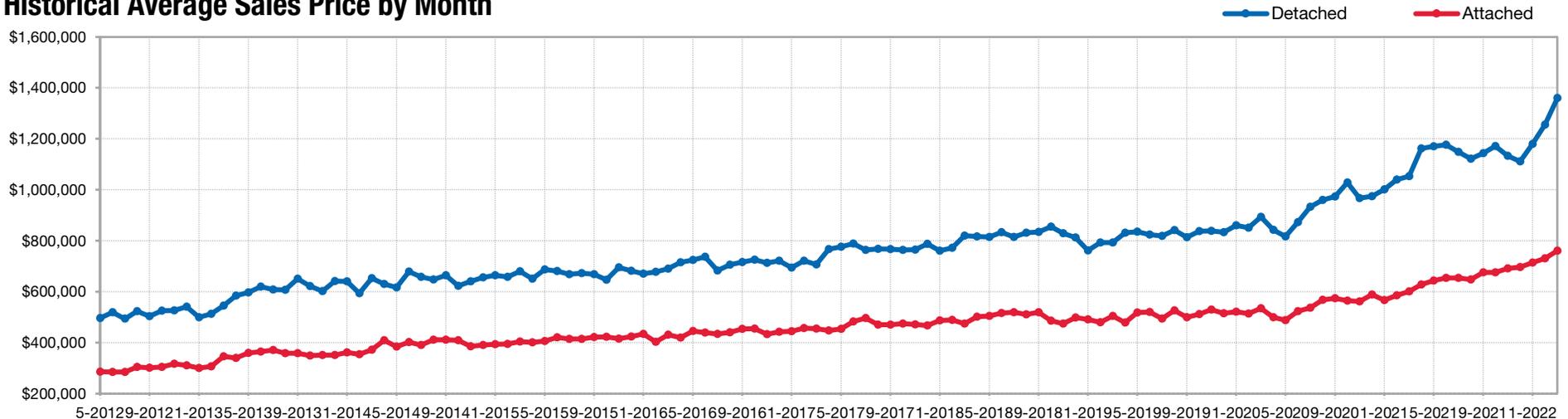
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2021	\$1,162,102	+37.9%	\$627,358	+25.8%
May-2021	\$1,170,162	+43.2%	\$643,190	+32.0%
Jun-2021	\$1,176,053	+34.8%	\$653,406	+24.9%
Jul-2021	\$1,148,700	+23.2%	\$653,692	+21.8%
Aug-2021	\$1,121,862	+16.9%	\$647,449	+14.0%
Sep-2021	\$1,143,119	+17.5%	\$675,979	+17.7%
Oct-2021	\$1,171,571	+13.9%	\$675,081	+19.6%
Nov-2021	\$1,133,191	+17.2%	\$691,127	+23.0%
Dec-2021	\$1,110,826	+14.1%	\$695,819	+18.4%
Jan-2022	\$1,179,834	+17.8%	\$713,948	+26.1%
Feb-2022	\$1,255,531	+20.8%	\$730,230	+24.8%
Mar-2022	\$1,359,549	+29.1%	\$760,786	+26.7%
12-Month Avg*	\$960,188	+22.3%	\$559,719	+20.7%

* Avg. Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

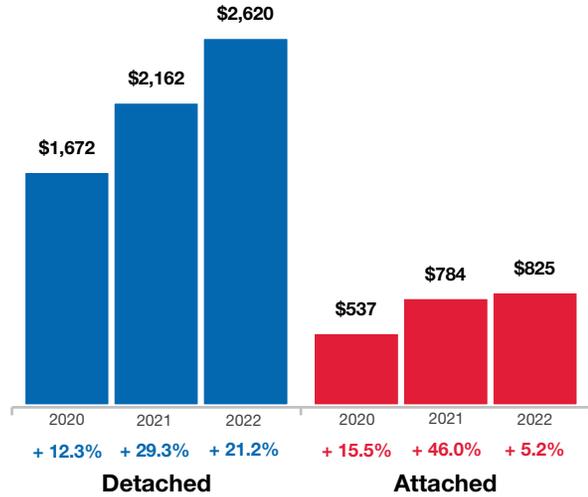
Historical Average Sales Price by Month



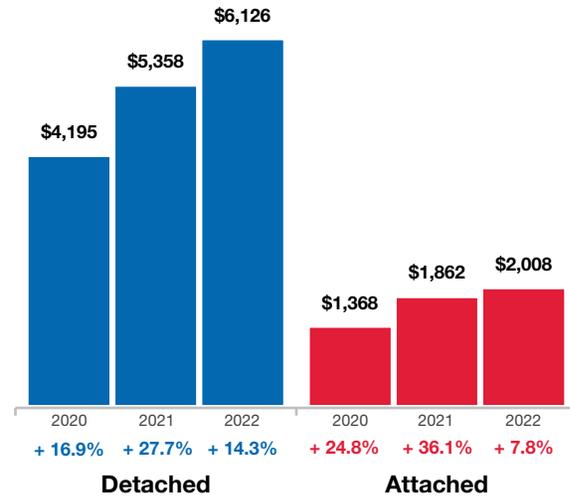
Dollar Volume of Closed Sales (in millions)

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

March



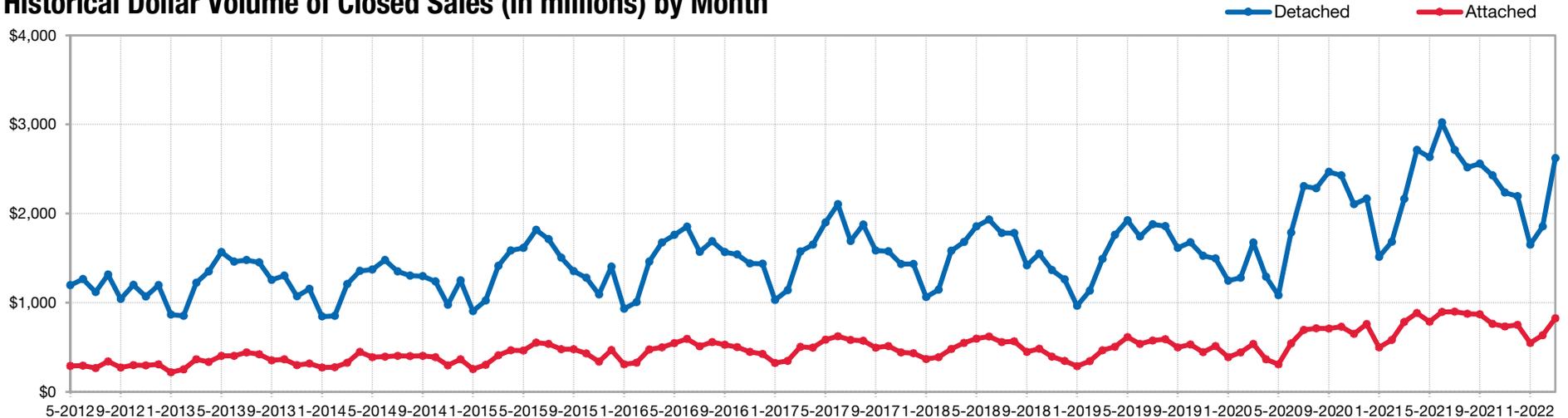
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2021	\$2,712	+109.9%	\$885	+141.8%
May-2021	\$2,633	+143.3%	\$787	+155.5%
Jun-2021	\$3,021	+69.0%	\$897	+65.5%
Jul-2021	\$2,714	+17.6%	\$899	+29.5%
Aug-2021	\$2,517	+10.2%	\$876	+23.2%
Sep-2021	\$2,558	+3.6%	\$869	+22.4%
Oct-2021	\$2,429	+0.0%	\$763	+4.7%
Nov-2021	\$2,236	+6.2%	\$731	+12.3%
Dec-2021	\$2,193	+1.2%	\$751	-1.2%
Jan-2022	\$1,651	+9.1%	\$548	+10.0%
Feb-2022	\$1,856	+10.3%	\$634	+9.3%
Mar-2022	\$2,620	+21.2%	\$825	+5.2%
12-Month Avg*	\$2,428	+25.2%	\$789	+29.1%

* \$ Volume of Closed Sales (in millions) for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

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

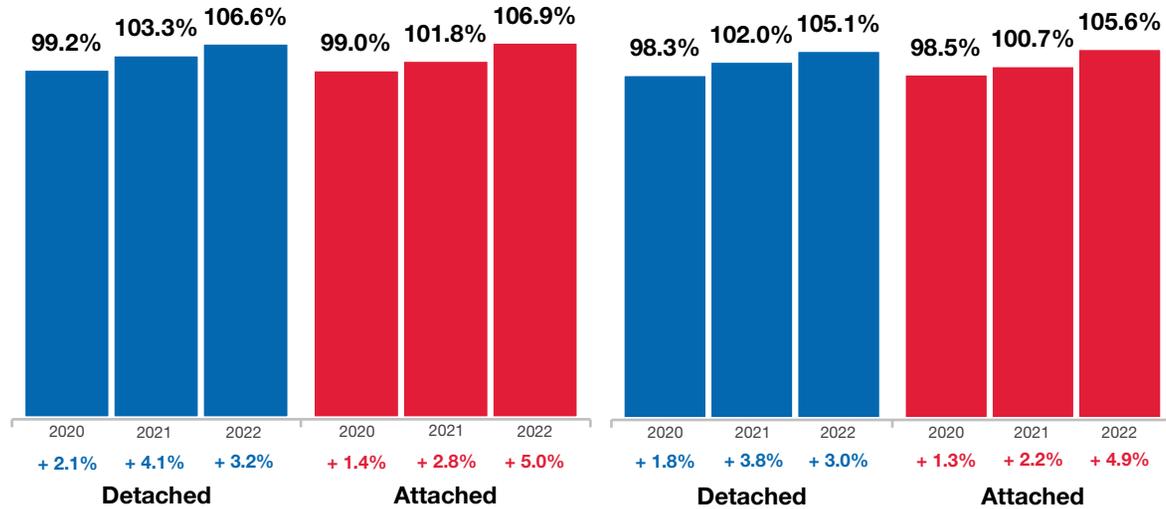


Percent of Original List Price Received

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

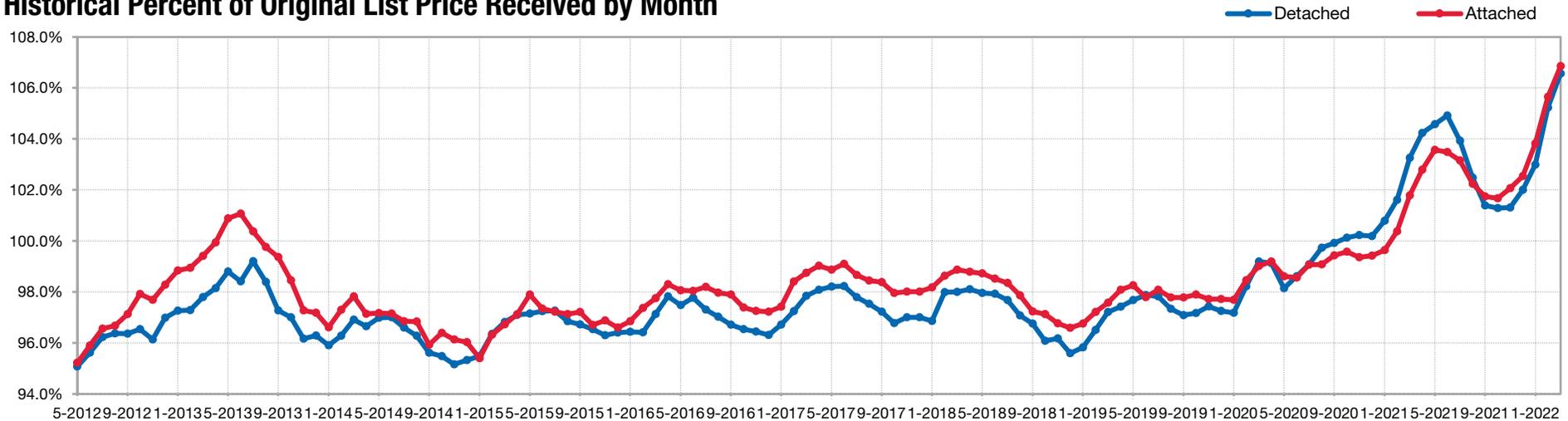
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-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%	103.1%	+4.0%
Aug-2021	102.5%	+2.8%	102.2%	+3.1%
Sep-2021	101.4%	+1.5%	101.7%	+2.3%
Oct-2021	101.3%	+1.2%	101.7%	+2.1%
Nov-2021	101.3%	+1.1%	102.1%	+2.7%
Dec-2021	102.0%	+1.8%	102.5%	+3.1%
Jan-2022	103.0%	+2.2%	103.8%	+4.2%
Feb-2022	105.2%	+3.5%	105.7%	+5.3%
Mar-2022	106.6%	+3.2%	106.9%	+5.0%
12-Month Avg*	103.4%	+3.3%	103.3%	+3.6%

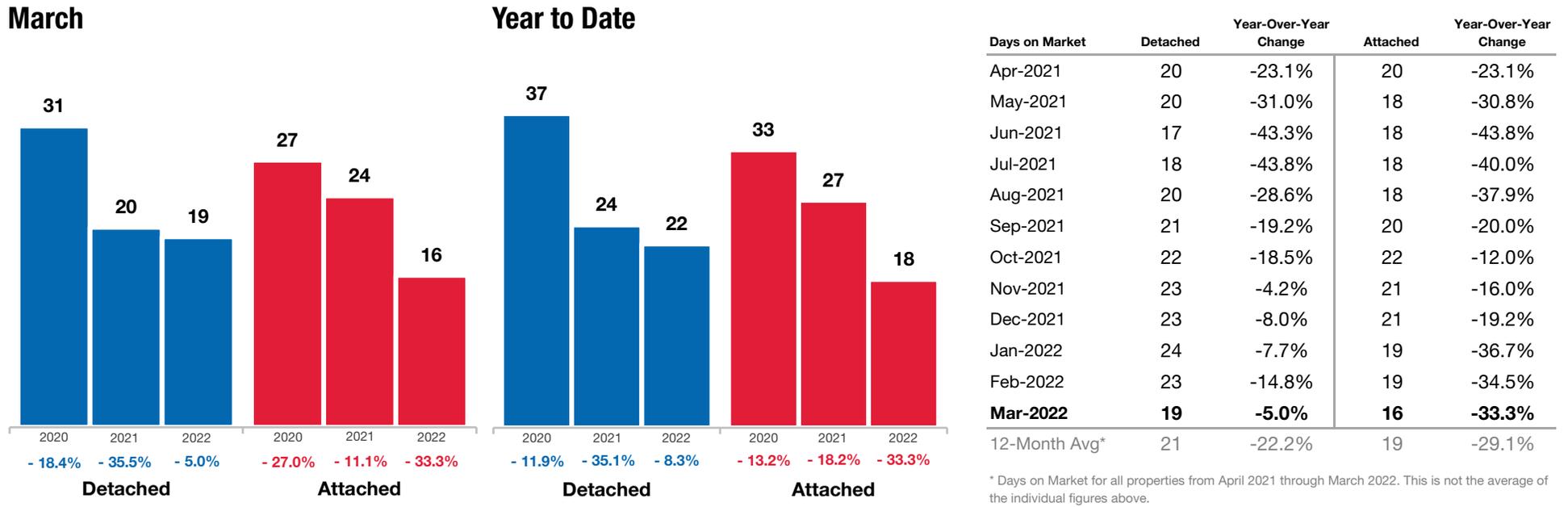
* Pct. of Orig. Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

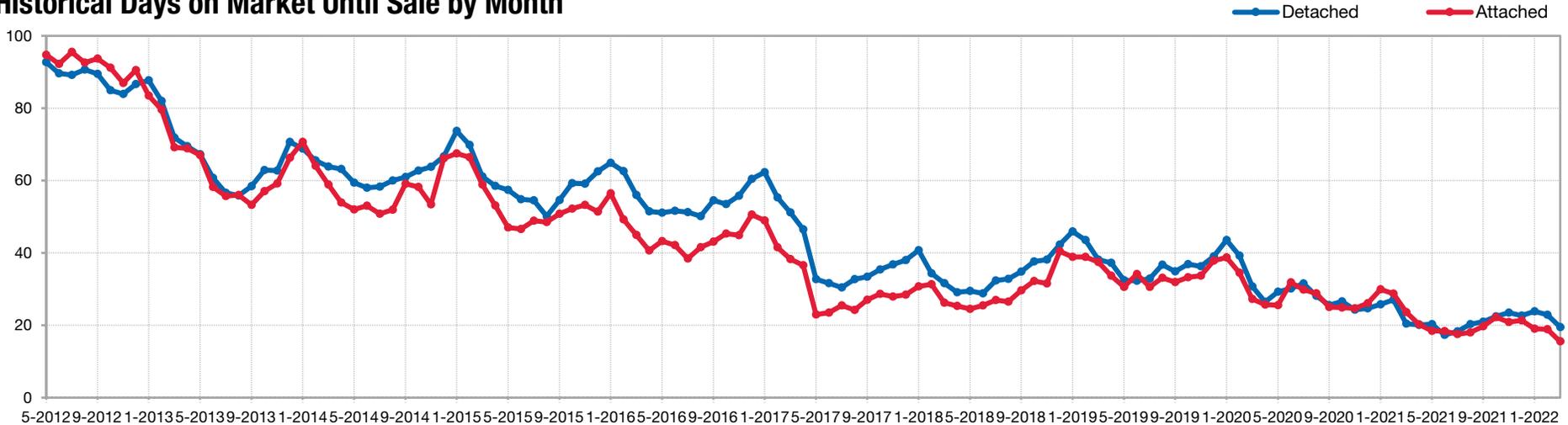


Days on Market Until Sale

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



Historical Days on Market Until Sale by Month

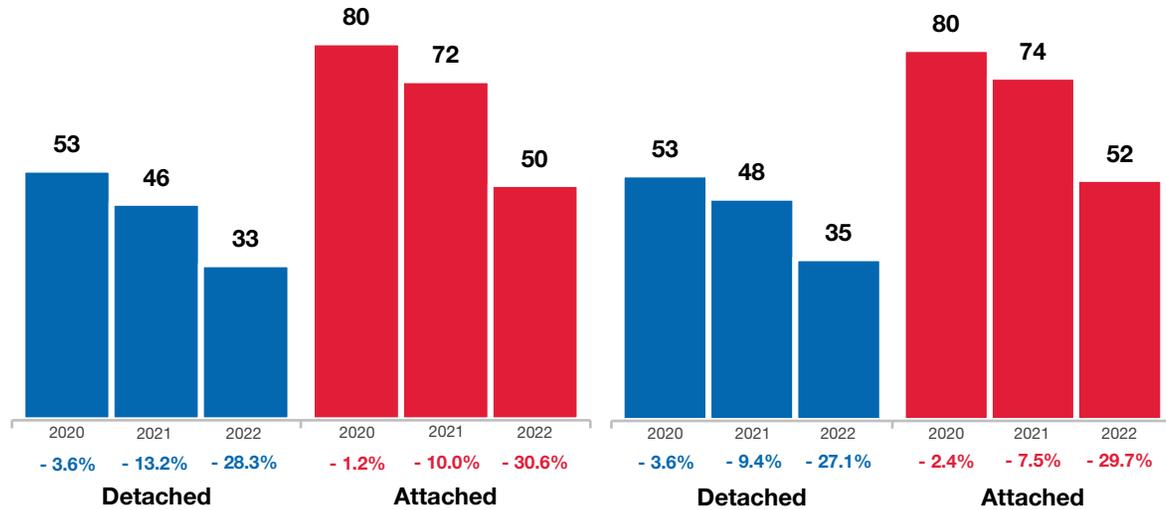


Housing Affordability Index

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.

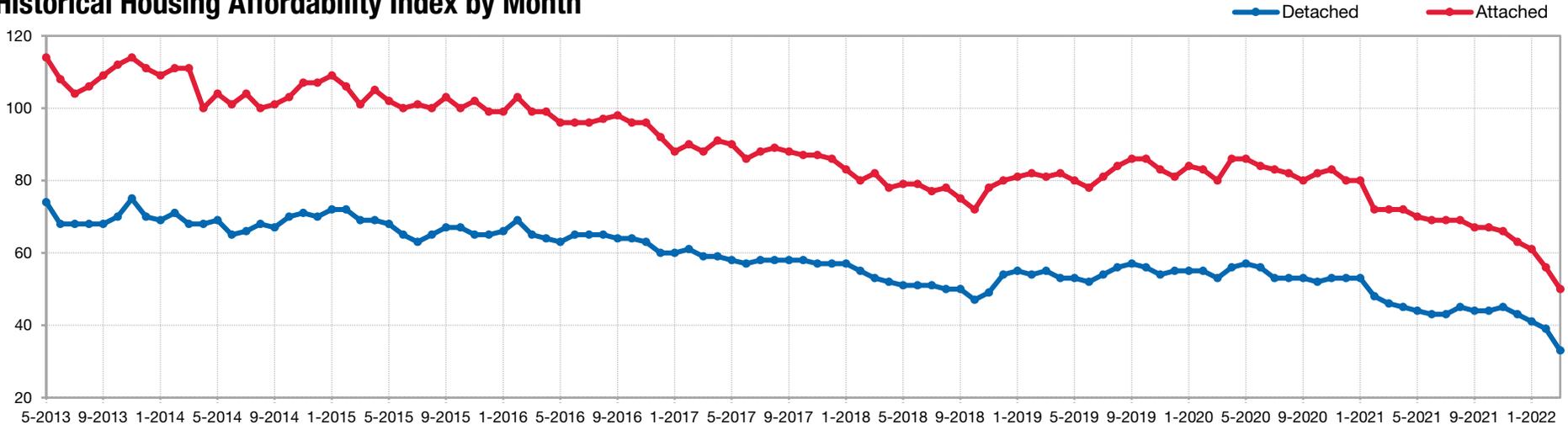
March

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-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%	69	-15.9%
Sep-2021	44	-17.0%	67	-16.3%
Oct-2021	44	-15.4%	67	-18.3%
Nov-2021	45	-15.1%	66	-20.5%
Dec-2021	43	-18.9%	63	-21.3%
Jan-2022	41	-22.6%	61	-23.8%
Feb-2022	39	-18.8%	56	-22.2%
Mar-2022	33	-28.3%	50	-30.6%
12-Month Avg	42	-19.6%	65	-19.9%

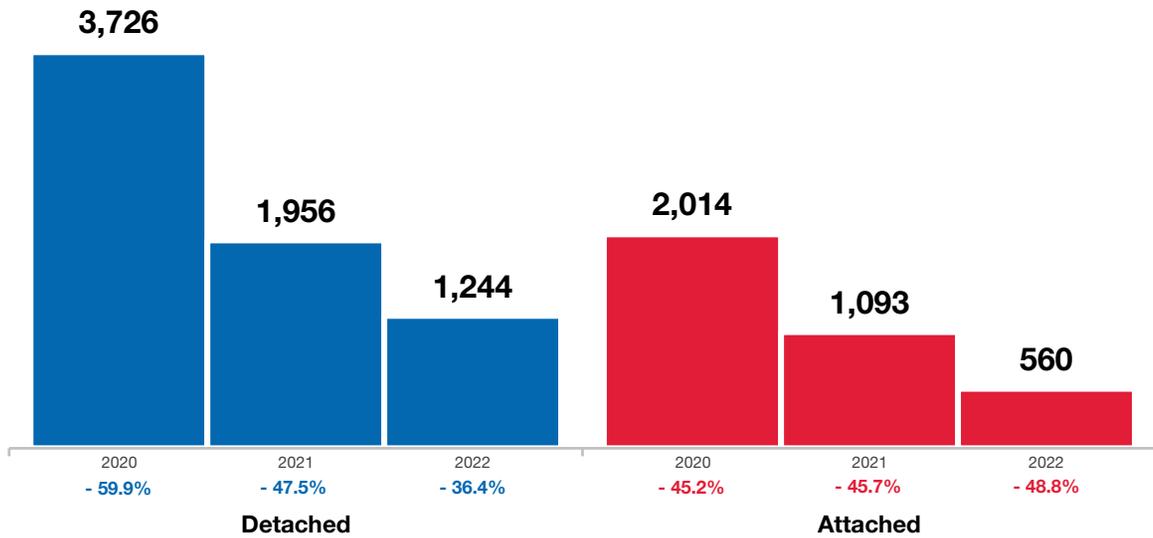
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

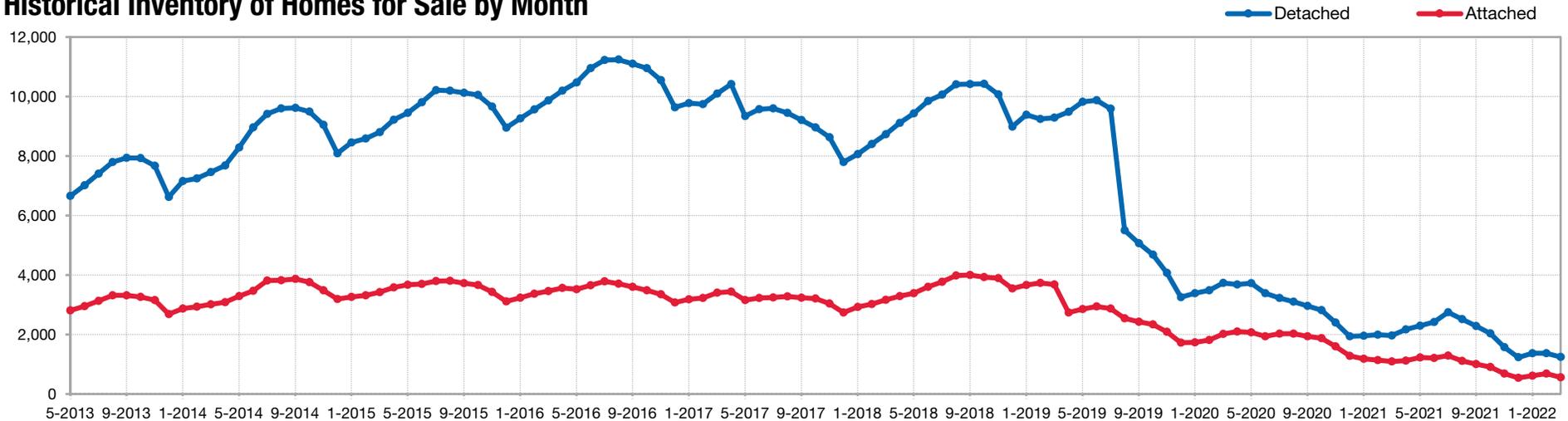
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2021	2,166	-41.1%	1,112	-46.8%
May-2021	2,285	-38.6%	1,222	-41.0%
Jun-2021	2,414	-28.5%	1,205	-37.7%
Jul-2021	2,740	-15.1%	1,288	-36.3%
Aug-2021	2,510	-19.0%	1,111	-45.1%
Sep-2021	2,276	-22.9%	998	-48.4%
Oct-2021	2,028	-28.0%	901	-51.8%
Nov-2021	1,572	-34.3%	676	-57.6%
Dec-2021	1,228	-36.4%	541	-57.5%
Jan-2022	1,368	-30.0%	609	-48.4%
Feb-2022	1,366	-31.4%	679	-40.3%
Mar-2022	1,244	-36.4%	560	-48.8%
12-Month Avg	2,758	-29.9%	1,685	-46.1%

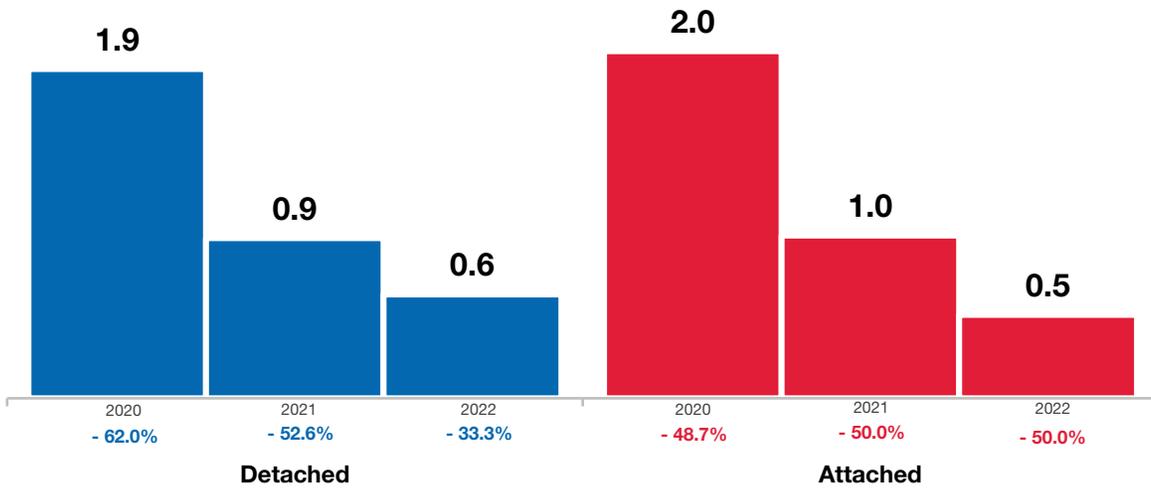
Historical Inventory of Homes for Sale by Month



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.

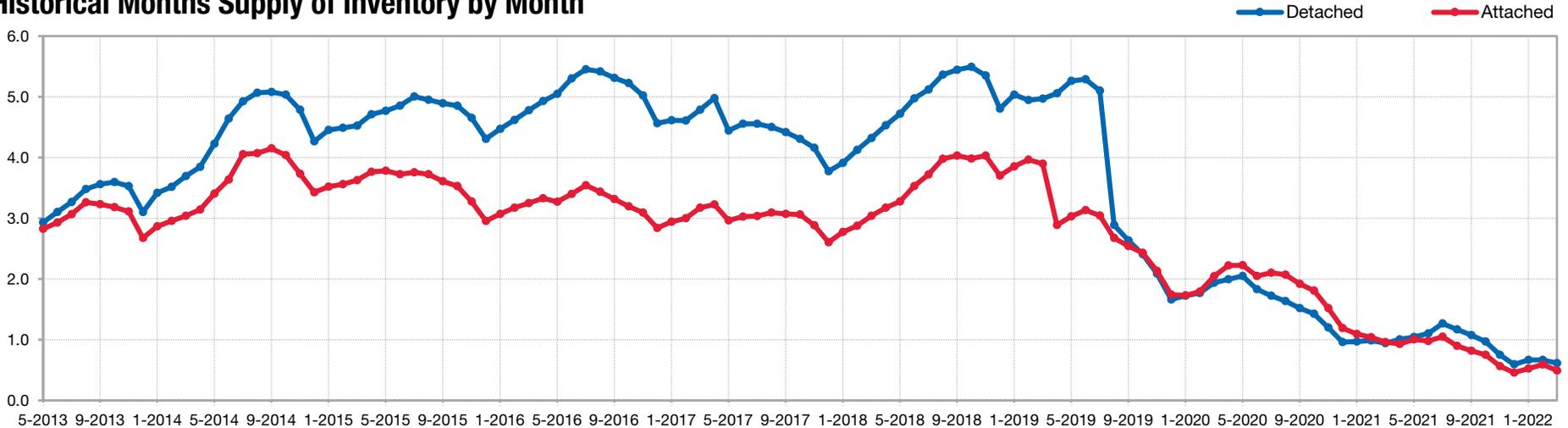
March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-50.0%
Jul-2021	1.3	-23.5%	1.0	-52.4%
Aug-2021	1.2	-25.0%	0.9	-57.1%
Sep-2021	1.1	-26.7%	0.8	-57.9%
Oct-2021	1.0	-28.6%	0.7	-61.1%
Nov-2021	0.8	-33.3%	0.6	-60.0%
Dec-2021	0.6	-40.0%	0.5	-58.3%
Jan-2022	0.7	-30.0%	0.5	-54.5%
Feb-2022	0.7	-30.0%	0.6	-40.0%
Mar-2022	0.6	-33.3%	0.5	-50.0%
12-Month Avg*	0.9	-36.7%	0.8	-55.3%

* Months Supply for all properties from April 2021 through March 2022. 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			3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	03-2020	03-2021	03-2022						
New Listings		4,089	3,422	- 16.3%	10,798	9,360	- 13.3%		
Pending Sales		3,665	3,338	- 8.9%	9,441	8,438	- 10.6%		
Closed Sales		3,359	3,012	- 10.3%	8,361	7,526	- 10.0%		
Median Sales Price		\$700,000	\$850,000	+ 21.4%	\$676,000	\$810,000	+ 19.8%		
Average Sales Price		\$877,008	\$1,143,859	+ 30.4%	\$863,569	\$1,080,893	+ 25.2%		
\$ Volume of Closed Sales (in millions)		\$2,946	\$3,445	+ 16.9%	\$7,220	\$8,134	+ 12.7%		
Pct. of Orig. Price Received		102.7%	106.7%	+ 3.9%	101.5%	105.3%	+ 3.7%		
Days on Market		22	18	- 18.2%	25	20	- 20.0%		
Affordability Index		53	38	- 28.3%	55	40	- 27.3%		
Homes for Sale		3,049	1,804	- 40.8%	--	--	--		
Months Supply		0.9	0.6	- 33.3%	--	--	--		