

Monthly Indicators

January 2025

U.S. existing-home sales advanced for the third straight month, climbing 2.2% to a seasonally adjusted annual rate of 4.24 million units, a 10-month high, according to the National Association of REALTORS® (NAR). Sales were up 9.3% year-over-year, driven largely by purchases of homes priced \$500,000 and above. Month-over-month, sales rose in the South, Northeast, and the West but fell in the Midwest, with all four regions reporting year-over-year gains.

Closed Sales increased 5.1 percent for Detached homes but decreased 4.3 percent for Attached homes. Pending Sales decreased 2.4 percent for Detached homes and 9.1 percent for Attached homes. Inventory increased 21.5 percent for Detached homes and 40.7 percent for Attached homes.

The Median Sales Price was up 7.3 percent to \$1,048,600 for Detached homes and 2.3 percent to \$665,000 for Attached homes. Days on Market increased 18.9 percent for Detached homes and 39.4 percent for Attached homes. Supply increased 18.8 percent for Detached homes and 41.2 percent for Attached homes.

According to NAR, total housing inventory was 1.15 million units heading into January, a 13.5% decrease from the previous month but a 16.2% increase from the same period one year earlier, for a 3.3-month supply at the current sales pace. Housing supply remains down compared to pre-pandemic levels, and the limited number of homes on the market continues to push sales prices higher nationwide, with the median existing-home price rising 6% year-over-year to \$404,400.

Monthly Snapshot

+ 1.6%

One Year Change in
Closed Sales
All Properties

+ 5.4%

One Year Change in
Median Sales Price
All Properties

+ 28.8%

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.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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			1-2024	1-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	01-2023	01-2024	01-2025						
New Listings				1,653	1,811	+ 9.6%	1,653	1,811	+ 9.6%
Pending Sales				1,114	1,087	- 2.4%	1,114	1,087	- 2.4%
Closed Sales				878	923	+ 5.1%	878	923	+ 5.1%
Median Sales Price				\$977,500	\$1,048,600	+ 7.3%	\$977,500	\$1,048,600	+ 7.3%
Average Sales Price				\$1,331,808	\$1,419,324	+ 6.6%	\$1,331,808	\$1,419,324	+ 6.6%
\$ Volume of Closed Sales (in millions)				\$1,168	\$1,310	+ 12.2%	\$1,168	\$1,310	+ 12.2%
Pct. of Orig. Price Received				98.4%	97.4%	- 1.0%	98.4%	97.4%	- 1.0%
Days on Market Until Sale				37	44	+ 18.9%	37	44	+ 18.9%
Housing Affordability Index				28	26	- 7.1%	28	26	- 7.1%
Inventory of Homes for Sale				1,908	2,319	+ 21.5%	--	--	--
Months Supply of Inventory				1.6	1.9	+ 18.8%	--	--	--

Attached Market Overview

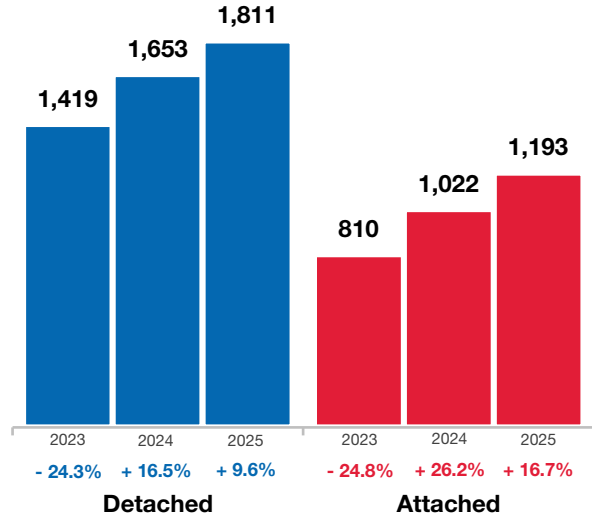
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			1-2024	1-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	01-2023	01-2024	01-2025						
New Listings				1,022	1,193	+ 16.7%	1,022	1,193	+ 16.7%
Pending Sales				695	632	- 9.1%	695	632	- 9.1%
Closed Sales				537	514	- 4.3%	537	514	- 4.3%
Median Sales Price				\$650,000	\$665,000	+ 2.3%	\$650,000	\$665,000	+ 2.3%
Average Sales Price				\$775,492	\$803,989	+ 3.7%	\$775,492	\$803,989	+ 3.7%
\$ Volume of Closed Sales (in millions)				\$416	\$413	- 0.7%	\$416	\$413	- 0.7%
Pct. of Orig. Price Received				98.4%	97.9%	- 0.5%	98.4%	97.9%	- 0.5%
Days on Market Until Sale				33	46	+ 39.4%	33	46	+ 39.4%
Housing Affordability Index				42	40	- 4.8%	42	40	- 4.8%
Inventory of Homes for Sale				1,175	1,653	+ 40.7%	--	--	--
Months Supply of Inventory				1.7	2.4	+ 41.2%	--	--	--

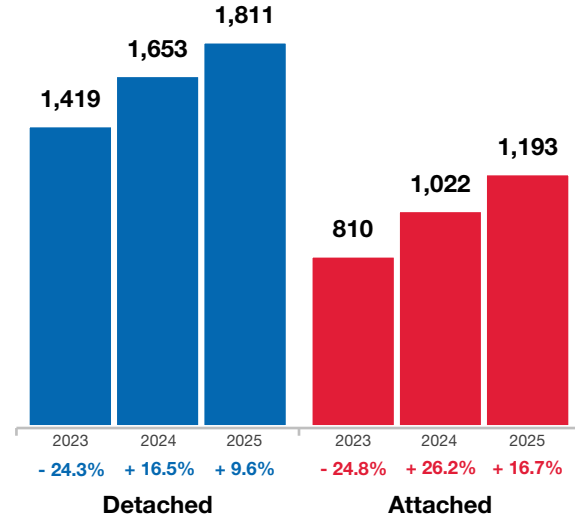
New Listings

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

January

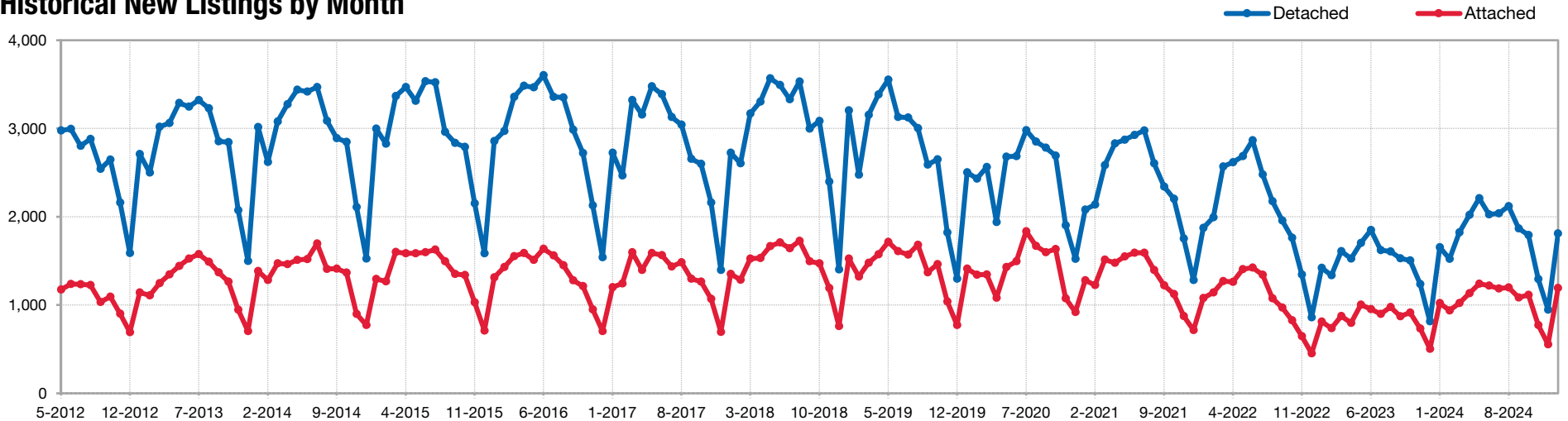


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024	1,522	1,522	+14.0%	937	+27.3%
Mar-2024	1,823	1,823	+13.4%	1,022	+16.8%
Apr-2024	2,021	2,021	+32.4%	1,133	+42.5%
May-2024	2,210	2,210	+29.8%	1,241	+23.6%
Jun-2024	2,026	2,026	+9.6%	1,220	+28.3%
Jul-2024	2,037	2,037	+25.7%	1,185	+32.1%
Aug-2024	2,118	2,118	+31.9%	1,199	+22.8%
Sep-2024	1,866	1,866	+22.0%	1,083	+24.2%
Oct-2024	1,792	1,792	+19.1%	1,113	+21.8%
Nov-2024	1,295	1,295	+4.7%	772	+5.3%
Dec-2024	946	946	+16.4%	553	+10.4%
Jan-2025	1,811	1,811	+9.6%	1,193	+16.7%
12-Month Avg	1,789	1,789	+19.4%	1,054	+23.1%

Historical New Listings by Month

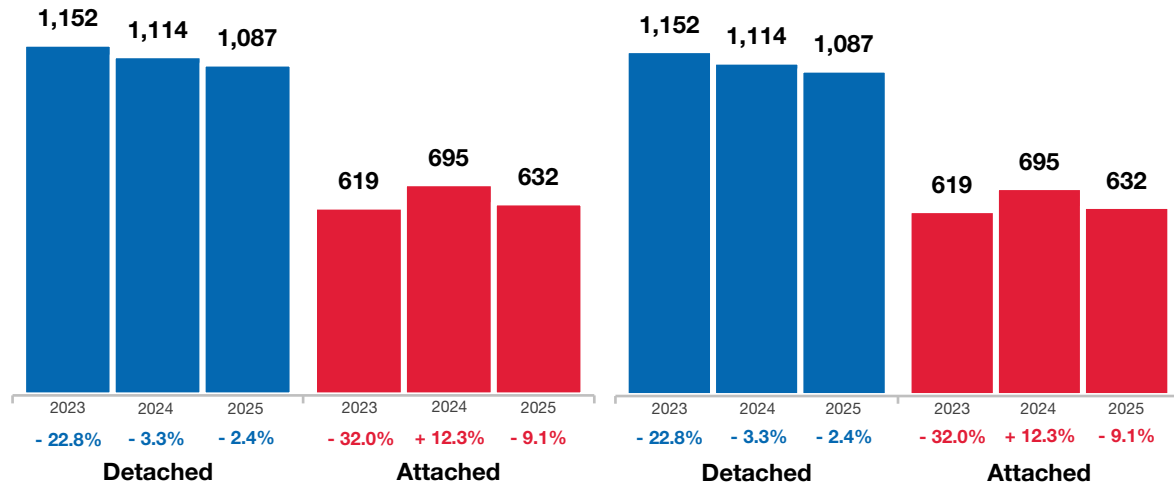


Pending Sales

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

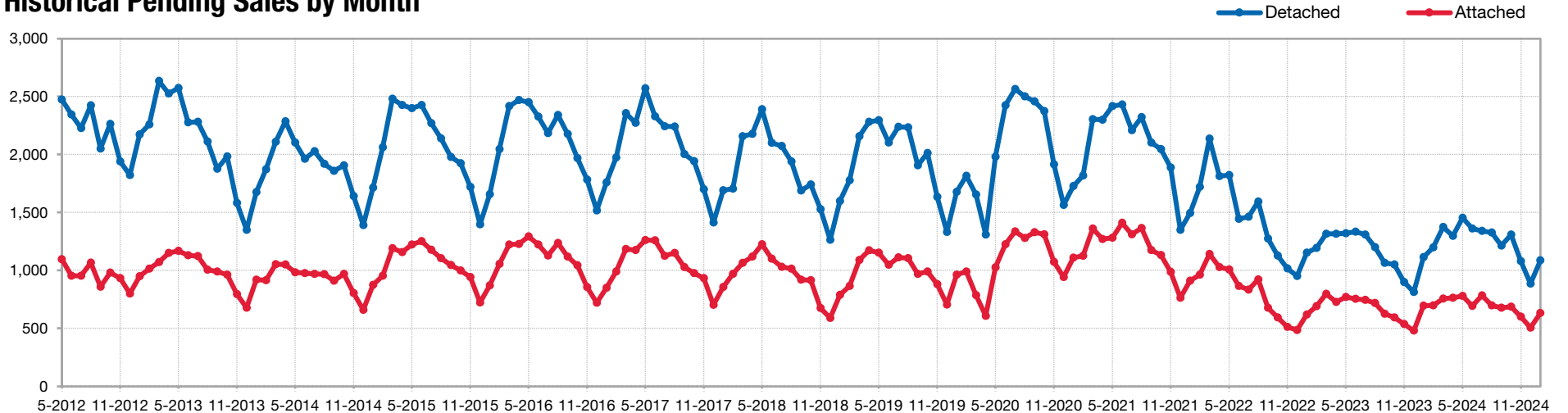
January

Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024	1,197	+0.3%	698	+1.2%
Mar-2024	1,375	+4.5%	757	-5.0%
Apr-2024	1,298	-1.3%	764	+5.1%
May-2024	1,454	+10.2%	779	+1.2%
Jun-2024	1,360	+2.0%	692	-8.1%
Jul-2024	1,341	+2.4%	784	+5.2%
Aug-2024	1,326	+10.5%	698	-2.8%
Sep-2024	1,214	+14.1%	678	+8.7%
Oct-2024	1,308	+24.5%	685	+15.5%
Nov-2024	1,079	+20.0%	601	+11.9%
Dec-2024	886	+9.0%	504	+5.0%
Jan-2025	1,087	-2.4%	632	-9.1%
12-Month Avg	1,161	+7.2%	677	+1.8%

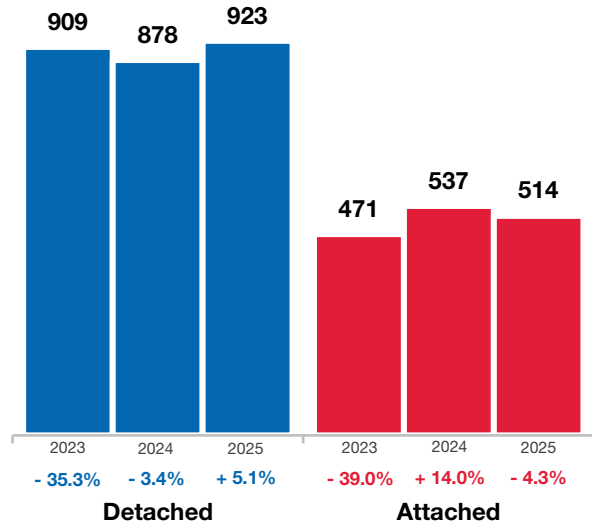
Historical Pending Sales by Month



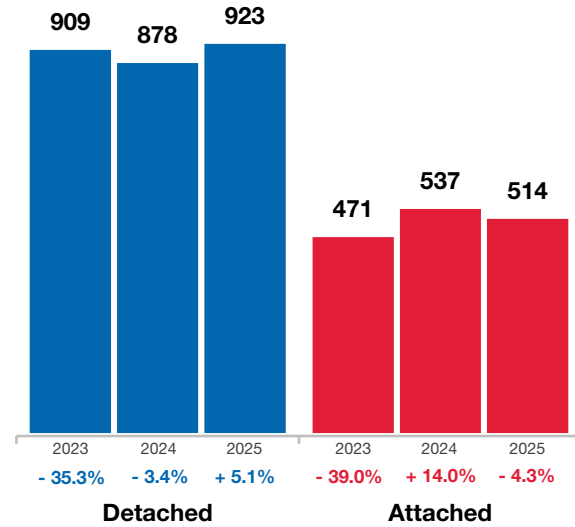
Closed Sales

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

January

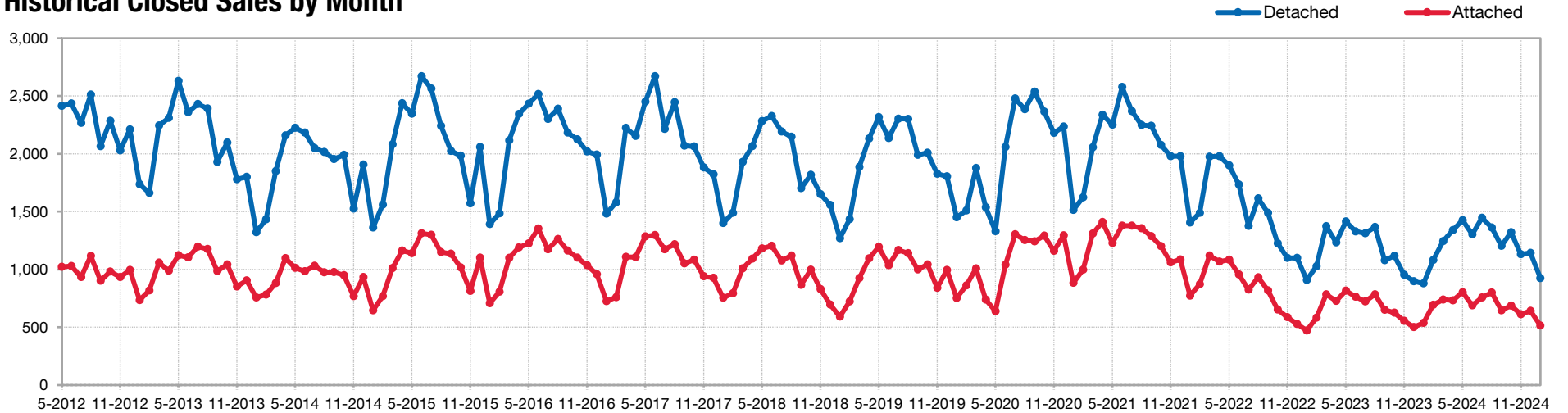


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024		1,080	+5.4%	693	+19.3%
Mar-2024		1,245	-9.3%	738	-5.9%
Apr-2024		1,340	+8.7%	731	+0.6%
May-2024		1,425	+0.8%	801	-1.8%
Jun-2024		1,302	-1.9%	689	-9.7%
Jul-2024		1,446	+10.1%	756	+4.6%
Aug-2024		1,361	-0.4%	800	+2.2%
Sep-2024		1,202	+11.5%	644	-0.8%
Oct-2024		1,320	+18.2%	686	+9.8%
Nov-2024		1,130	+18.6%	612	+10.3%
Dec-2024		1,142	+27.3%	641	+28.2%
Jan-2025		923	+5.1%	514	-4.3%
12-Month Avg		1,165	+6.7%	670	+3.3%

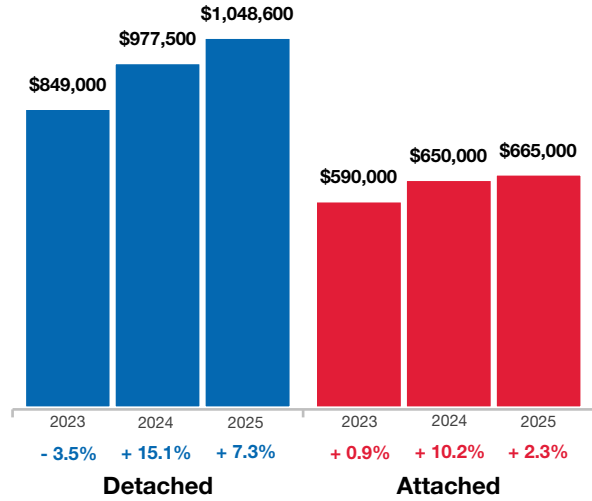
Historical Closed Sales by Month



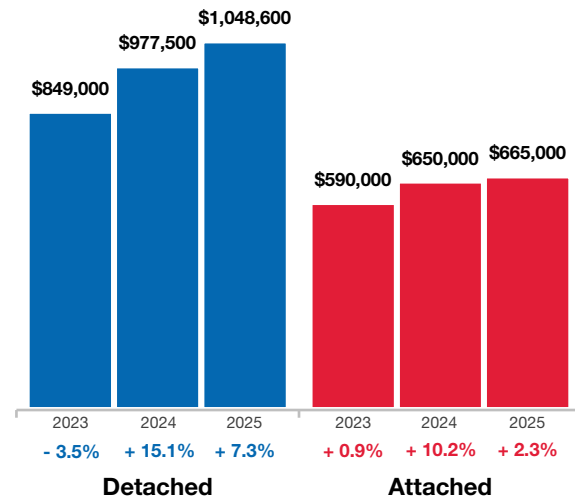
Median Sales Price

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

January



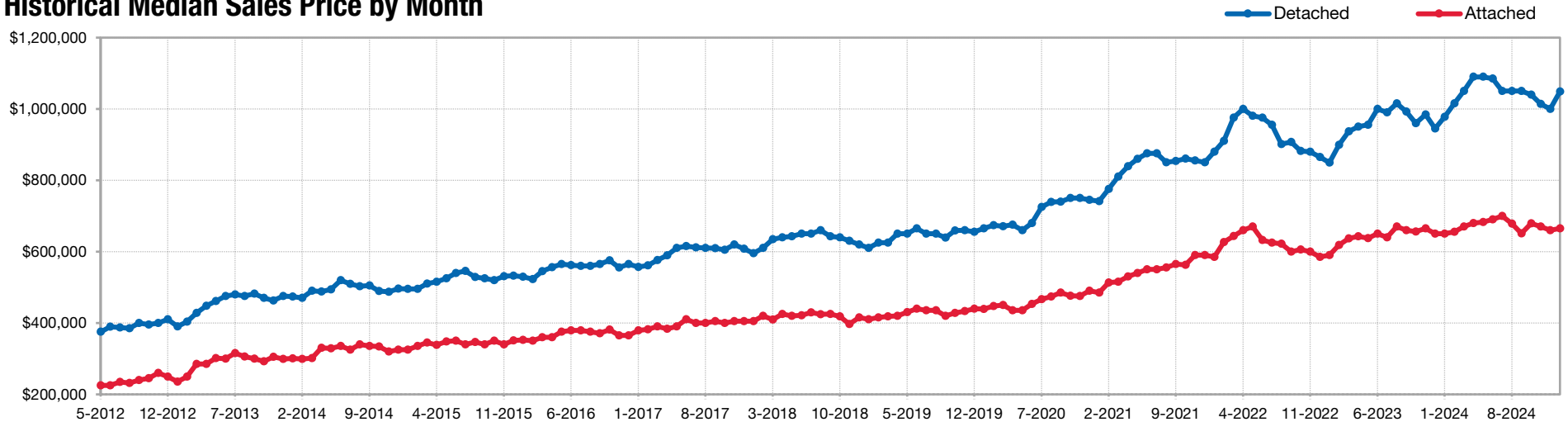
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024	\$1,015,000	+12.9%	\$655,000	+5.9%
Mar-2024	\$1,050,000	+12.1%	\$670,000	+5.2%
Apr-2024	\$1,090,000	+14.7%	\$680,000	+5.8%
May-2024	\$1,090,000	+14.1%	\$682,500	+7.1%
Jun-2024	\$1,085,000	+8.5%	\$690,000	+6.2%
Jul-2024	\$1,050,000	+6.1%	\$700,000	+9.4%
Aug-2024	\$1,050,000	+3.4%	\$678,166	+1.2%
Sep-2024	\$1,050,000	+5.8%	\$650,500	-1.4%
Oct-2024	\$1,040,000	+8.3%	\$679,000	+3.5%
Nov-2024	\$1,013,944	+3.0%	\$670,000	+0.8%
Dec-2024	\$1,000,000	+5.8%	\$660,000	+1.5%
Jan-2025	\$1,048,600	+7.3%	\$665,000	+2.3%
12-Month Avg*	\$965,000	+8.8%	\$650,000	+3.8%

* Median Sales Price for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

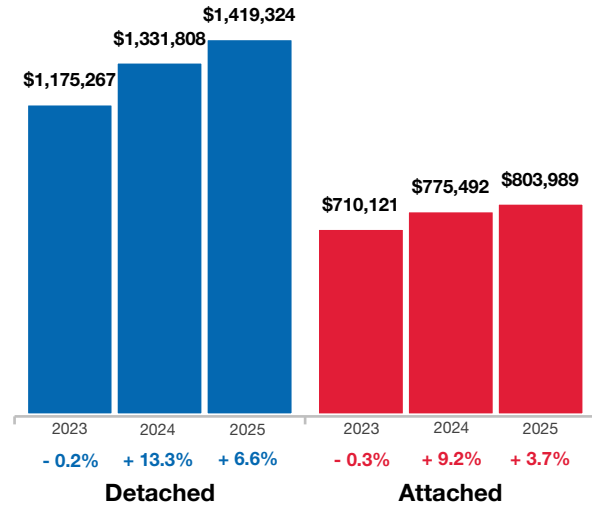
Historical Median Sales Price by Month



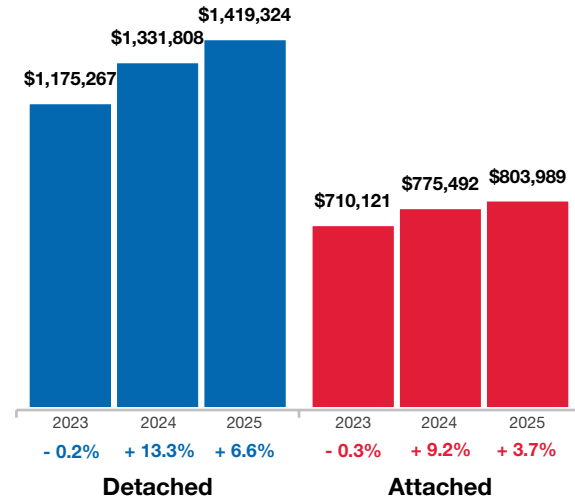
Average Sales Price

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

January



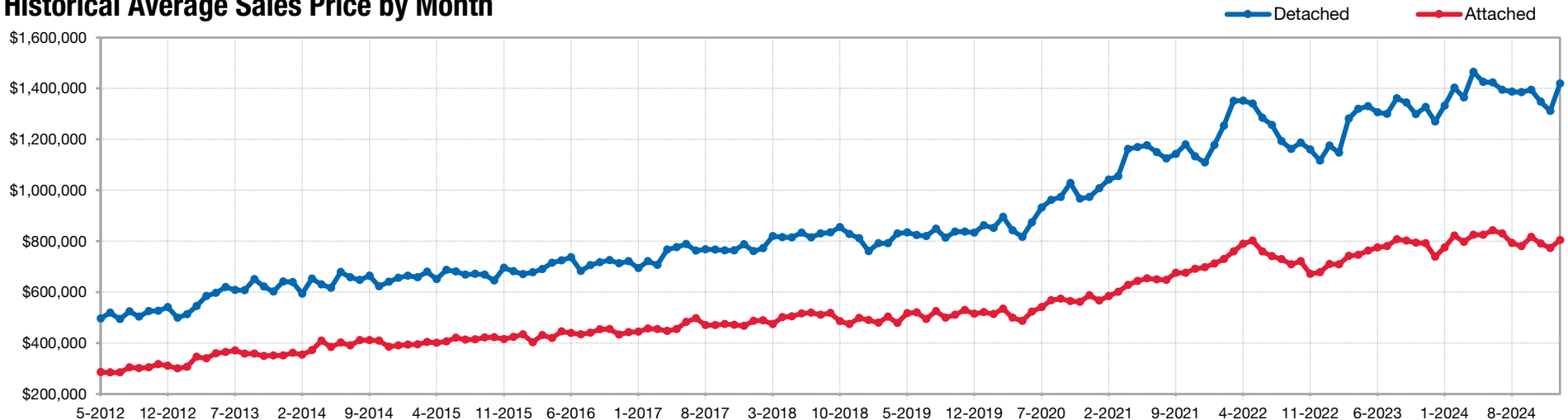
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024	\$1,402,328	+22.2%	\$822,250	+16.0%
Mar-2024	\$1,364,569	+6.5%	\$797,205	+7.5%
Apr-2024	\$1,464,936	+11.0%	\$824,667	+10.5%
May-2024	\$1,424,817	+7.1%	\$825,113	+8.2%
Jun-2024	\$1,423,750	+9.0%	\$842,802	+8.8%
Jul-2024	\$1,393,706	+7.2%	\$829,514	+6.2%
Aug-2024	\$1,387,162	+1.9%	\$792,554	-1.8%
Sep-2024	\$1,384,508	+3.0%	\$779,829	-2.8%
Oct-2024	\$1,394,414	+7.4%	\$816,619	+2.9%
Nov-2024	\$1,347,764	+1.6%	\$790,202	-0.2%
Dec-2024	\$1,311,524	+3.3%	\$773,071	+4.6%
Jan-2025	\$1,419,324	+6.6%	\$803,989	+3.7%
12-Month Avg*	\$1,303,467	+7.0%	\$769,321	+5.2%

* Avg. Sales Price for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

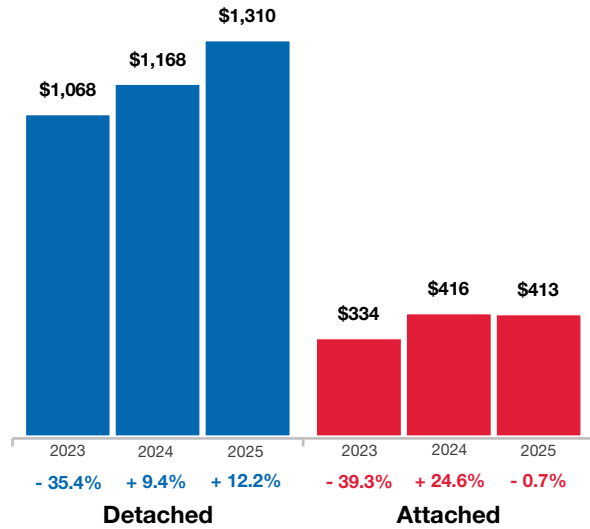
Historical Average Sales Price by Month



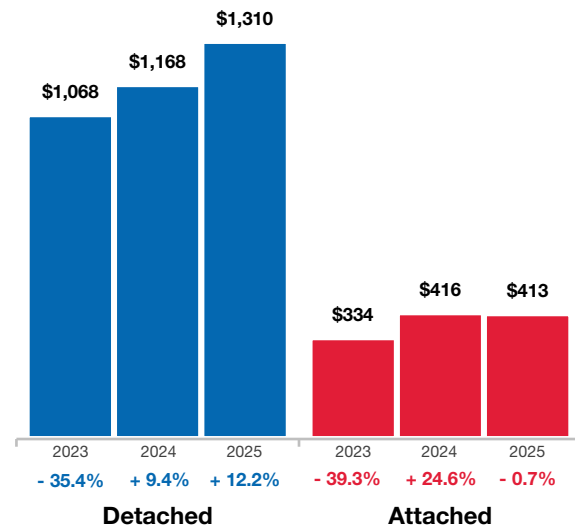
Dollar Volume of Closed Sales (in millions)

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

January



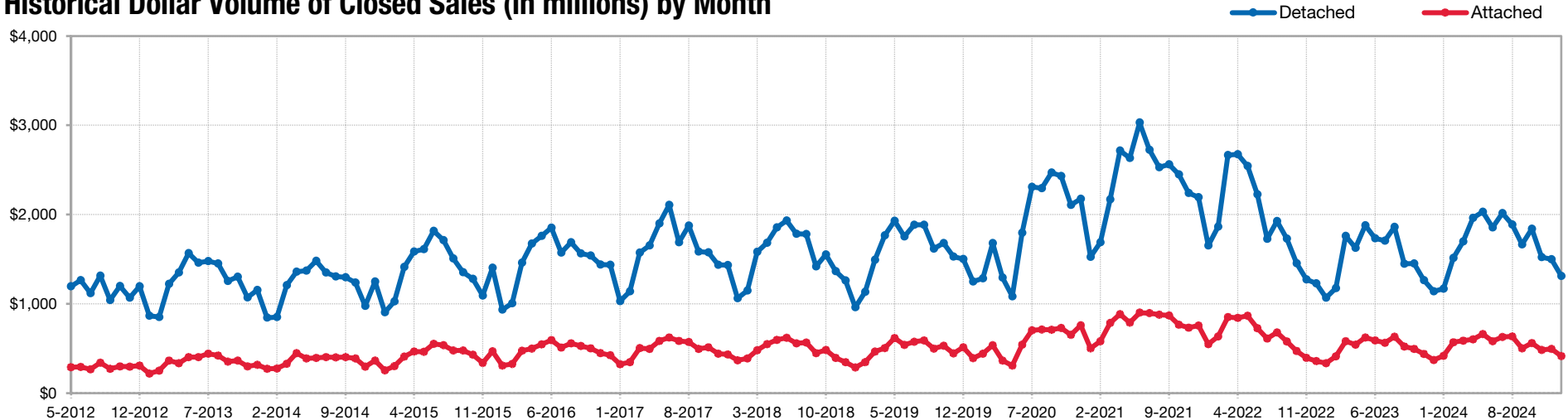
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024	\$1,515	+28.8%	\$570	+38.3%
Mar-2024	\$1,699	-3.5%	\$588	+1.2%
Apr-2024	\$1,963	+20.7%	\$603	+11.0%
May-2024	\$2,030	+8.1%	\$661	+6.3%
Jun-2024	\$1,854	+7.0%	\$581	-1.5%
Jul-2024	\$2,015	+18.0%	\$627	+11.2%
Aug-2024	\$1,888	+1.5%	\$634	+0.3%
Sep-2024	\$1,664	+14.8%	\$502	-3.6%
Oct-2024	\$1,841	+26.9%	\$560	+12.9%
Nov-2024	\$1,523	+20.6%	\$484	+10.3%
Dec-2024	\$1,498	+31.5%	\$496	+34.1%
Jan-2025	\$1,310	+12.2%	\$413	-0.7%
12-Month Avg*	\$1,733	+14.2%	\$560	+8.6%

* \$ Volume of Closed Sales (in millions) for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

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

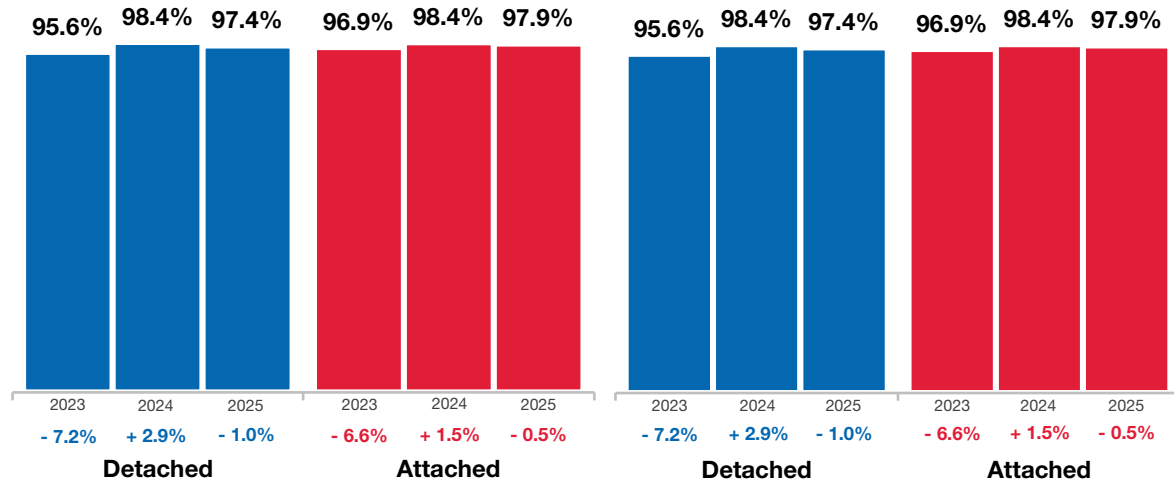


Percent of Original List Price Received

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.

January

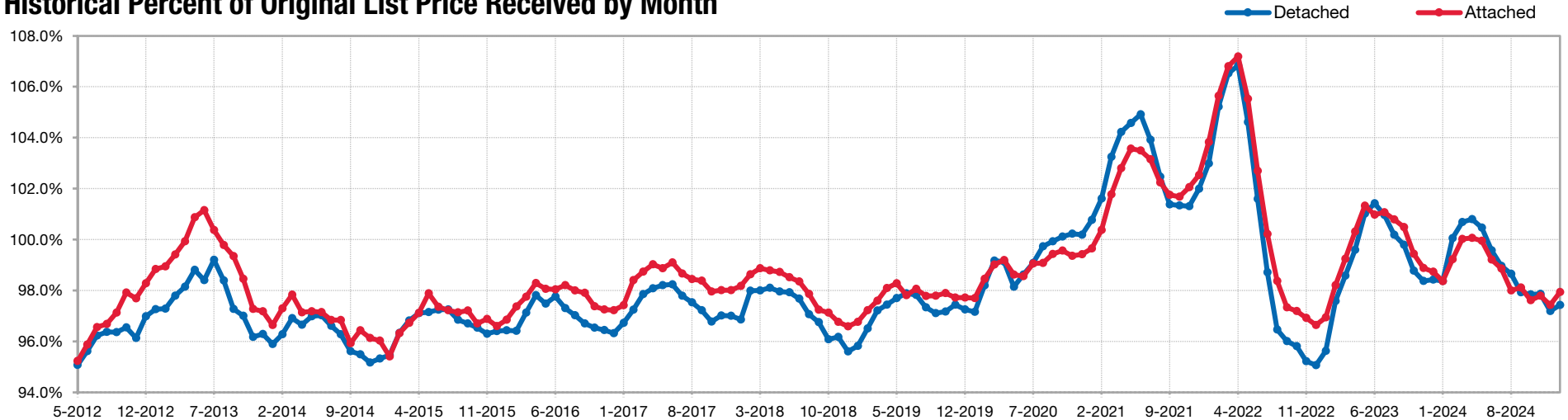
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024	100.1%	+2.6%	99.2%	+1.0%
Mar-2024	100.7%	+2.1%	100.0%	+0.8%
Apr-2024	100.8%	+1.2%	100.1%	-0.2%
May-2024	100.5%	-0.5%	100.0%	-1.3%
Jun-2024	99.6%	-1.8%	99.2%	-1.8%
Jul-2024	99.0%	-2.0%	98.9%	-2.2%
Aug-2024	98.7%	-1.5%	98.0%	-2.8%
Sep-2024	97.9%	-1.9%	98.1%	-2.4%
Oct-2024	97.8%	-1.0%	97.6%	-1.8%
Nov-2024	97.9%	-0.5%	97.8%	-1.1%
Dec-2024	97.2%	-1.2%	97.4%	-1.3%
Jan-2025	97.4%	-1.0%	97.9%	-0.5%
12-Month Avg*	99.0%	-0.5%	98.7%	-1.2%

* Pct. of Orig. Price Received for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

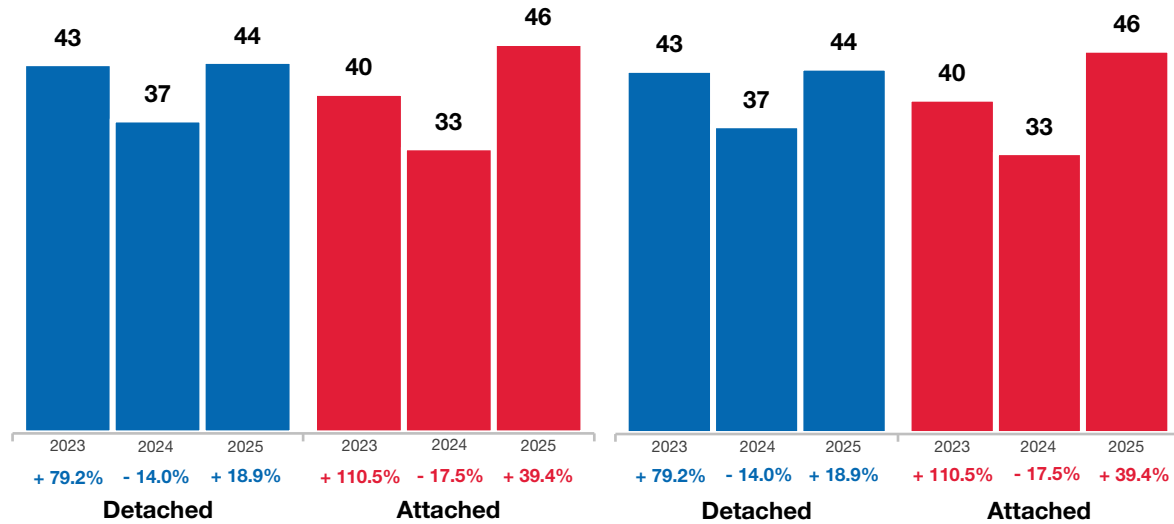


Days on Market Until Sale

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

January

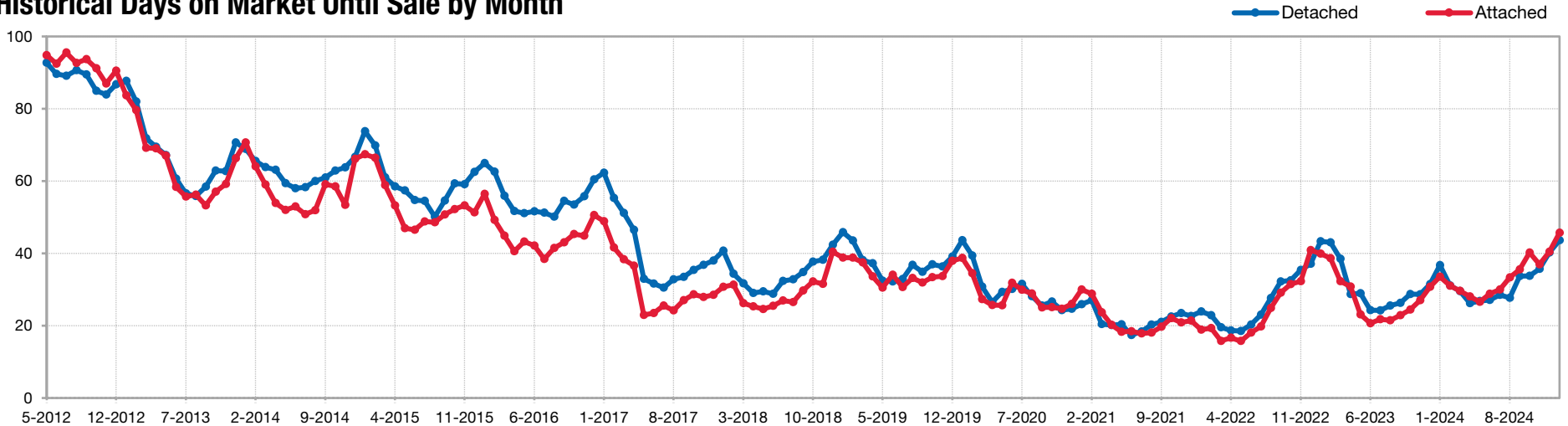
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024	31	-27.9%	31	-20.5%
Mar-2024	30	-21.1%	30	-6.3%
Apr-2024	26	-10.3%	28	-9.7%
May-2024	27	-6.9%	27	+17.4%
Jun-2024	27	+12.5%	29	+38.1%
Jul-2024	28	+16.7%	30	+36.4%
Aug-2024	28	+7.7%	33	+57.1%
Sep-2024	34	+30.8%	36	+56.5%
Oct-2024	34	+17.2%	40	+66.7%
Nov-2024	36	+24.1%	37	+37.0%
Dec-2024	40	+29.0%	40	+29.0%
Jan-2025	44	+18.9%	46	+39.4%
12-Month Avg*	32	+4.6%	34	+24.3%

* Days on Market for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

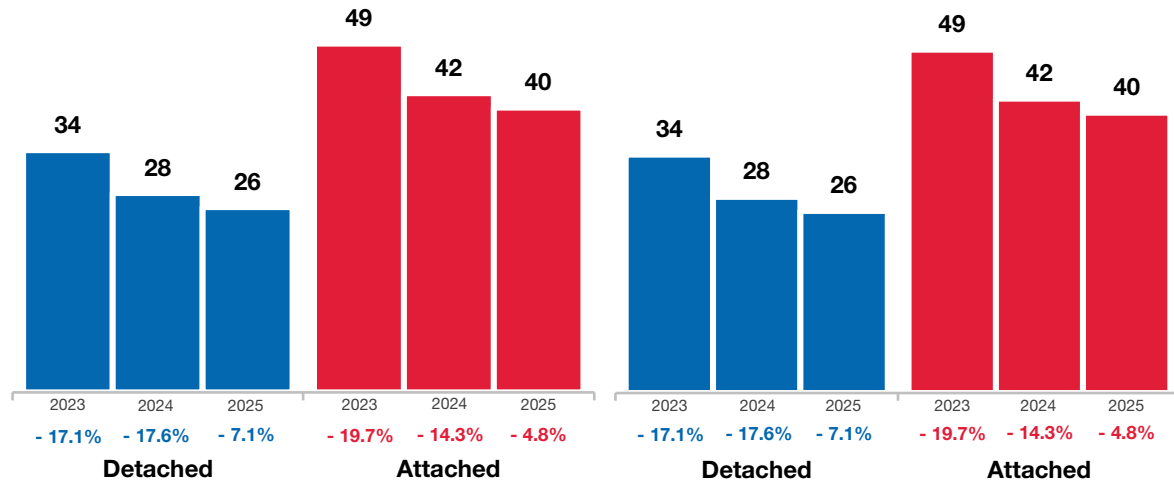


Housing Affordability Index

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.

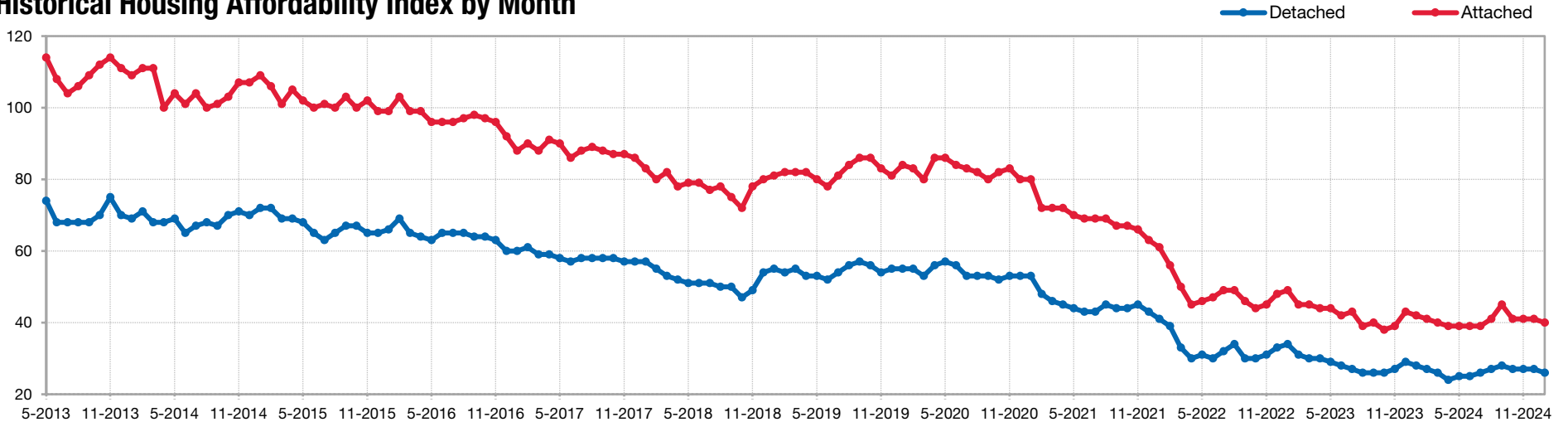
January

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024	27	-12.9%	41	-8.9%
Mar-2024	26	-13.3%	40	-11.1%
Apr-2024	24	-20.0%	39	-11.4%
May-2024	25	-13.8%	39	-11.4%
Jun-2024	25	-10.7%	39	-7.1%
Jul-2024	26	-3.7%	39	-9.3%
Aug-2024	27	+3.8%	41	+5.1%
Sep-2024	28	+7.7%	45	+12.5%
Oct-2024	27	+3.8%	41	+7.9%
Nov-2024	27	0.0%	41	+5.1%
Dec-2024	27	-6.9%	41	-4.7%
Jan-2025	26	-7.1%	40	-4.8%
12-Month Avg	26	-6.1%	41	-3.2%

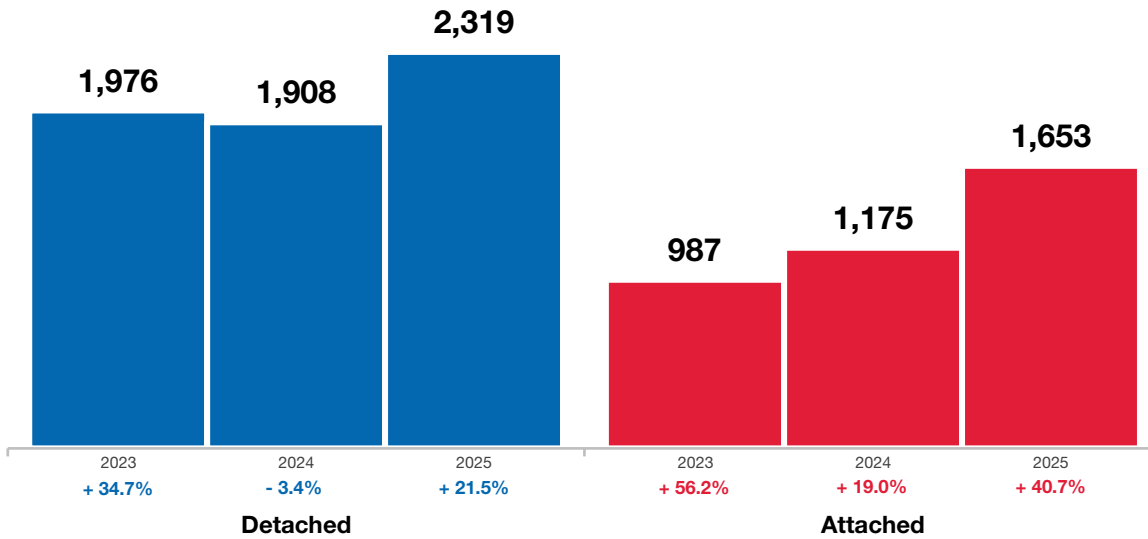
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

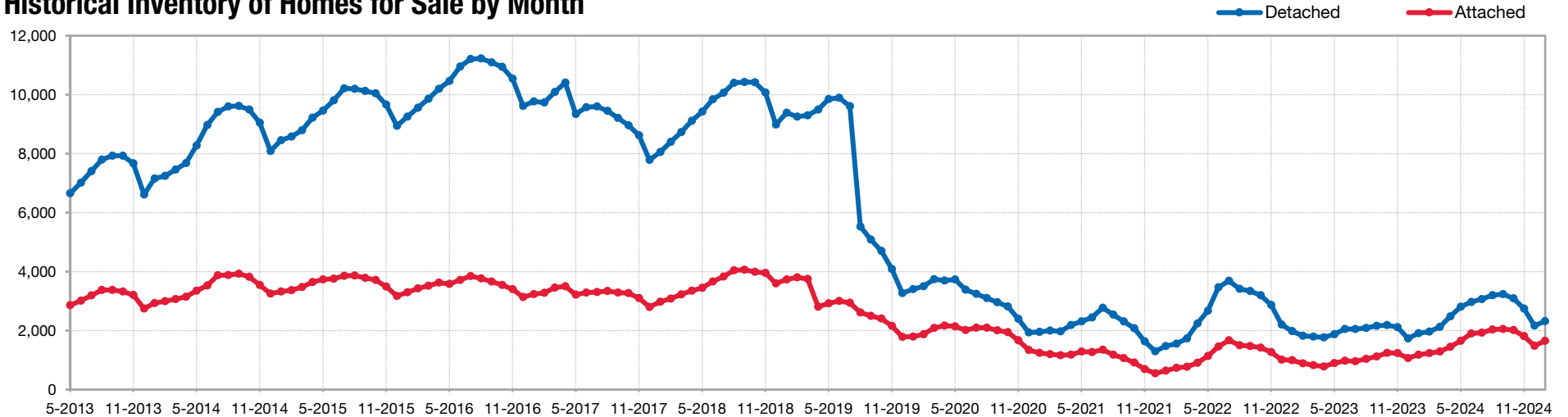
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024	1,962	+7.9%	1,229	+39.5%
Mar-2024	2,118	+18.0%	1,288	+56.1%
Apr-2024	2,479	+40.8%	1,448	+86.4%
May-2024	2,805	+49.8%	1,652	+85.0%
Jun-2024	2,961	+44.5%	1,894	+95.5%
Jul-2024	3,060	+49.4%	1,921	+100.9%
Aug-2024	3,192	+53.2%	2,027	+96.0%
Sep-2024	3,230	+50.1%	2,047	+82.8%
Oct-2024	3,087	+41.3%	2,015	+62.6%
Nov-2024	2,744	+30.2%	1,807	+46.3%
Dec-2024	2,166	+25.6%	1,480	+39.9%
Jan-2025	2,319	+21.5%	1,653	+40.7%
12-Month Avg	1,959	+36.7%	1,014	+68.2%

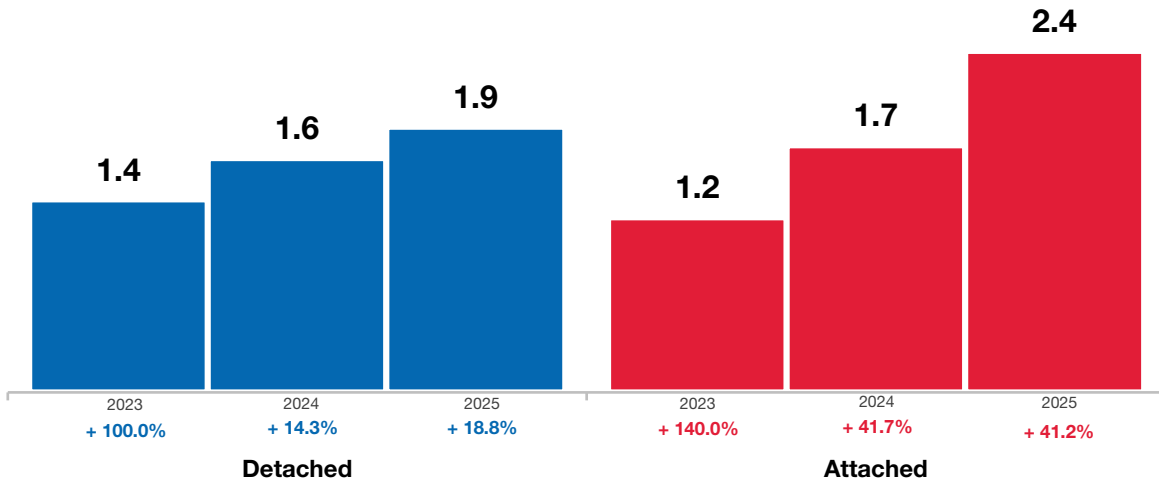
Historical Inventory of Homes for Sale by Month



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.

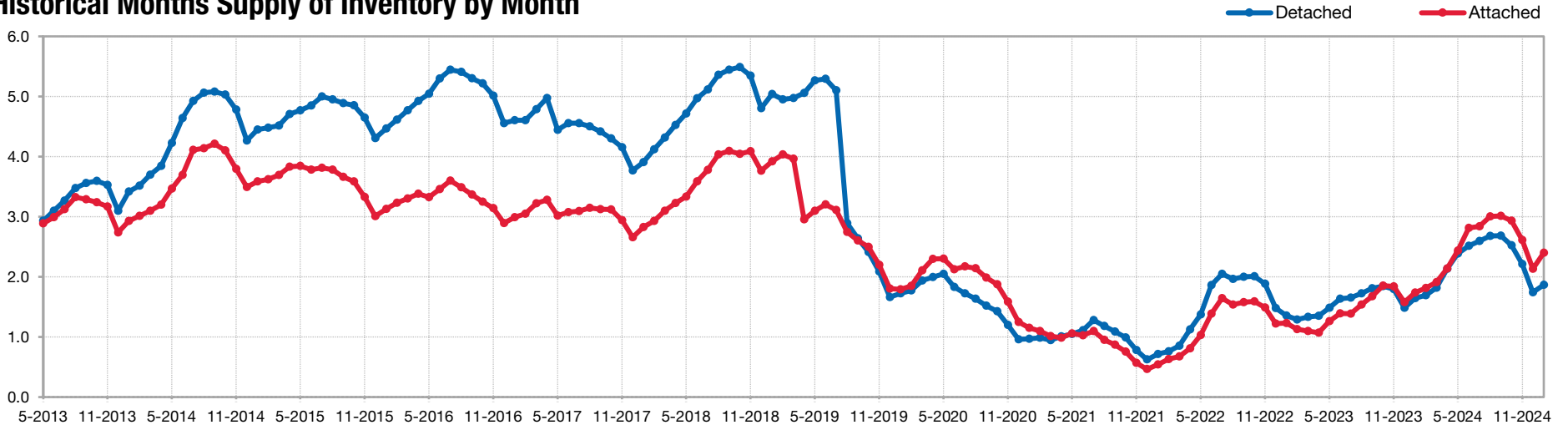
January



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2024	1.7	+30.8%	1.8	+63.6%
Mar-2024	1.8	+38.5%	1.9	+72.7%
Apr-2024	2.1	+61.5%	2.1	+90.9%
May-2024	2.4	+60.0%	2.4	+84.6%
Jun-2024	2.5	+56.3%	2.8	+100.0%
Jul-2024	2.6	+62.5%	2.8	+100.0%
Aug-2024	2.7	+58.8%	3.0	+100.0%
Sep-2024	2.7	+50.0%	3.0	+76.5%
Oct-2024	2.5	+38.9%	2.9	+52.6%
Nov-2024	2.2	+22.2%	2.6	+44.4%
Dec-2024	1.7	+13.3%	2.1	+31.3%
Jan-2025	1.9	+18.8%	2.4	+41.2%
12-Month Avg*	2.2	+41.0%	2.5	+71.2%

* Months Supply for all properties from February 2024 through January 2025. 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			1-2024	1-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	01-2023	01-2024	01-2025						
New Listings				2,675	3,004	+ 12.3%	2,675	3,004	+ 12.3%
Pending Sales				1,809	1,719	- 5.0%	1,809	1,719	- 5.0%
Closed Sales				1,415	1,437	+ 1.6%	1,415	1,437	+ 1.6%
Median Sales Price				\$840,000	\$885,000	+ 5.4%	\$840,000	\$885,000	+ 5.4%
Average Sales Price				\$1,120,534	\$1,199,225	+ 7.0%	\$1,120,534	\$1,199,225	+ 7.0%
\$ Volume of Closed Sales (in millions)				\$1,584	\$1,723	+ 8.8%	\$1,584	\$1,723	+ 8.8%
Pct. of Orig. Price Received				98.4%	97.6%	- 0.8%	98.4%	97.6%	- 0.8%
Days on Market				35	44	+ 25.7%	35	44	+ 25.7%
Affordability Index				33	30	- 9.1%	33	30	- 9.1%
Homes for Sale				3,083	3,972	+ 28.8%	--	--	--
Months Supply				1.7	2.1	+ 23.5%	--	--	--