

Monthly Indicators

April 2025

U.S. existing-home sales decreased 5.9% month-over-month and 2.4% year-over-year to a seasonally adjusted annual rate of 4.02 million units, according to the National Association of REALTORS® (NAR), as affordability challenges and economic uncertainty weigh on market activity. Sales were down month-over-month in all four regions, with the West experiencing the largest decline, at 9.4%.

Closed Sales increased 6.3 percent for Detached homes and 0.7 percent for Attached homes. Pending Sales increased 2.2 percent for Detached homes but decreased 7.9 percent for Attached homes. Inventory increased 29.1 percent for Detached homes and 60.5 percent for Attached homes.

The Median Sales Price was down 1.4 percent to \$1,075,000 for Detached homes and 0.7 percent to \$675,000 for Attached homes. Days on Market increased 23.1 percent for Detached homes and 17.9 percent for Attached homes. Supply increased 23.8 percent for Detached homes and 54.5 percent for Attached homes.

Total housing inventory increased 8.1% month-over-month for a total of 1.33 million units heading into April, equivalent to a 4.0-month supply at the current sales pace, according to NAR. Although inventory is up nearly 20% from the same time last year, the additional supply has had little effect on home prices across much of the country, with the national median existing-home price climbing 2.7% year-over-year to \$403,700 as of last measure.

Monthly Snapshot

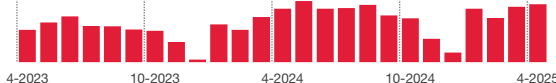
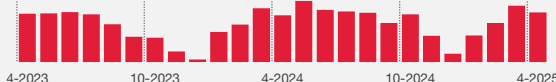
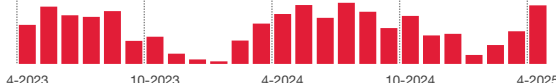
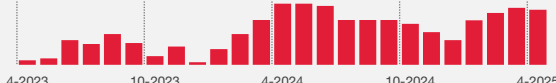
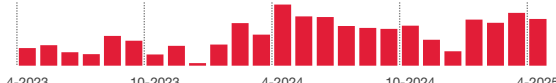



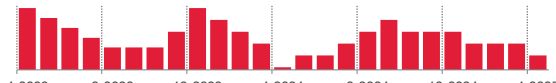

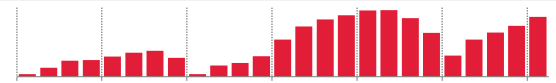
+ 4.3%	- 0.2%	+ 40.7%
One Year Change in Closed Sales All Properties	One Year Change in Median Sales Price All Properties	One Year Change in Homes for Sale All Properties

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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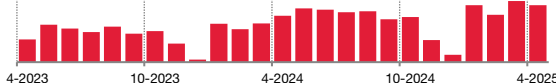
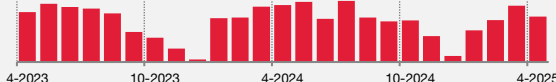
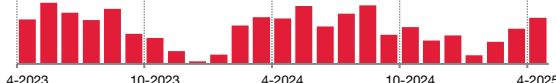
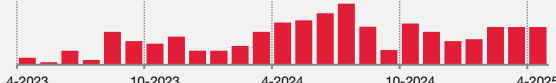
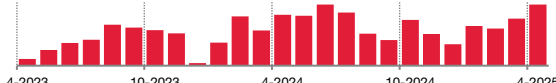



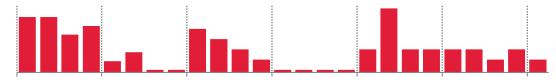

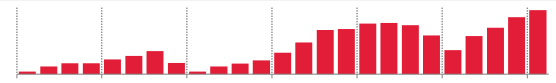
Detached Market Overview

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			4-2024	4-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	04-2023	04-2024	04-2025						
New Listings				2,026	2,134	+ 5.3%	7,039	8,043	+ 14.3%
Pending Sales				1,298	1,327	+ 2.2%	4,985	5,021	+ 0.7%
Closed Sales				1,340	1,425	+ 6.3%	4,544	4,575	+ 0.7%
Median Sales Price				\$1,090,000	\$1,075,000	- 1.4%	\$1,045,000	\$1,065,500	+ 2.0%
Average Sales Price				\$1,464,936	\$1,417,569	- 3.2%	\$1,396,998	\$1,419,035	+ 1.6%
\$ Volume of Closed Sales (in millions)				\$1,963	\$2,019	+ 2.9%	\$6,347	\$6,491	+ 2.3%
Pct. of Orig. Price Received				100.8%	98.8%	- 2.0%	100.1%	98.5%	- 1.6%
Days on Market Until Sale				26	32	+ 23.1%	30	36	+ 20.0%
Housing Affordability Index				24	25	+ 4.2%	25	26	+ 4.0%
Inventory of Homes for Sale				2,502	3,231	+ 29.1%	--	--	--
Months Supply of Inventory				2.1	2.6	+ 23.8%	--	--	--

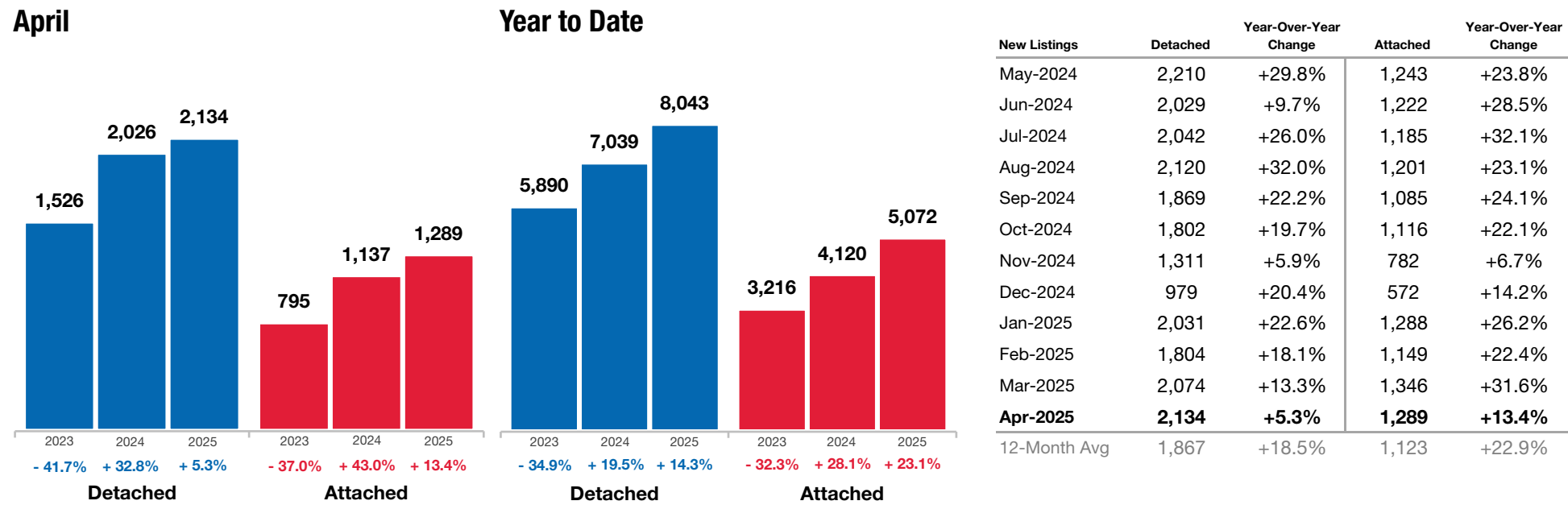
Attached Market Overview

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

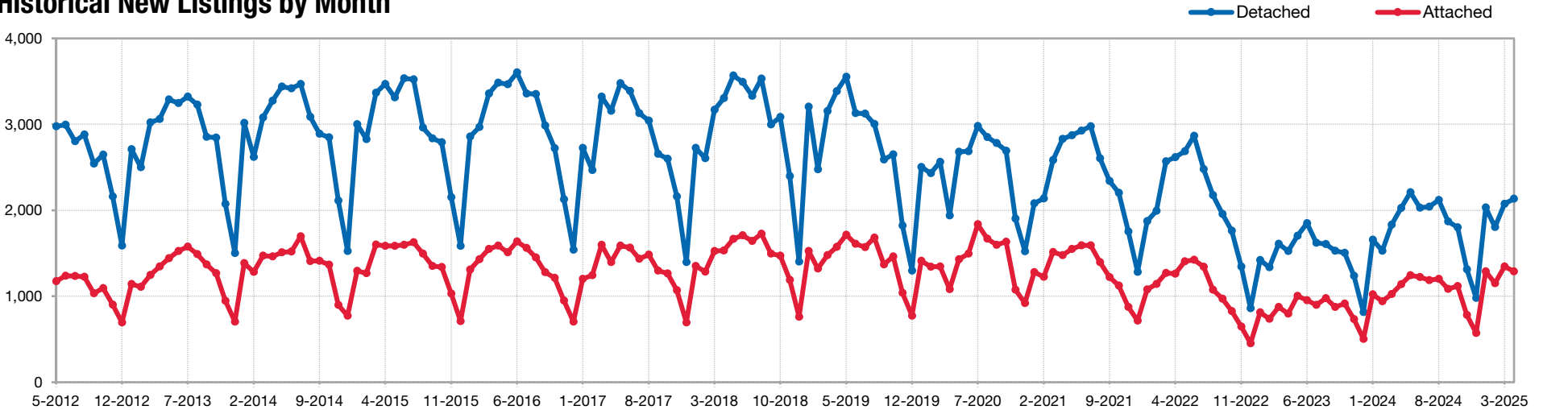
Key Metrics	Historical Sparkbars			4-2024	4-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	04-2023	04-2024	04-2025						
New Listings				1,137	1,289	+ 13.4%	4,120	5,072	+ 23.1%
Pending Sales				763	703	- 7.9%	2,911	2,778	- 4.6%
Closed Sales				731	736	+ 0.7%	2,699	2,552	- 5.4%
Median Sales Price				\$680,000	\$675,000	- 0.7%	\$665,000	\$675,000	+ 1.5%
Average Sales Price				\$824,667	\$842,905	+ 2.2%	\$806,753	\$818,362	+ 1.4%
\$ Volume of Closed Sales (in millions)				\$603	\$620	+ 2.8%	\$2,177	\$2,088	- 4.1%
Pct. of Orig. Price Received				100.1%	98.6%	- 1.5%	99.5%	98.4%	- 1.1%
Days on Market Until Sale				28	33	+ 17.9%	30	39	+ 30.0%
Housing Affordability Index				39	40	+ 2.6%	40	40	0.0%
Inventory of Homes for Sale				1,460	2,344	+ 60.5%	--	--	--
Months Supply of Inventory				2.2	3.4	+ 54.5%	--	--	--

New Listings

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

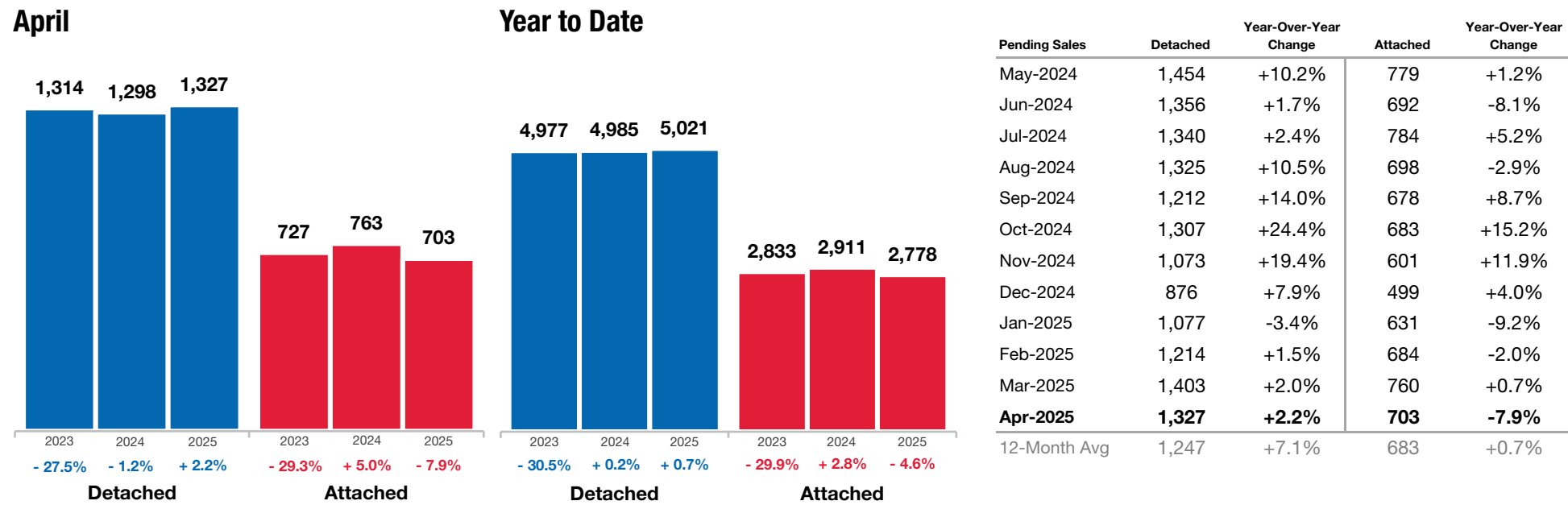


Historical New Listings by Month

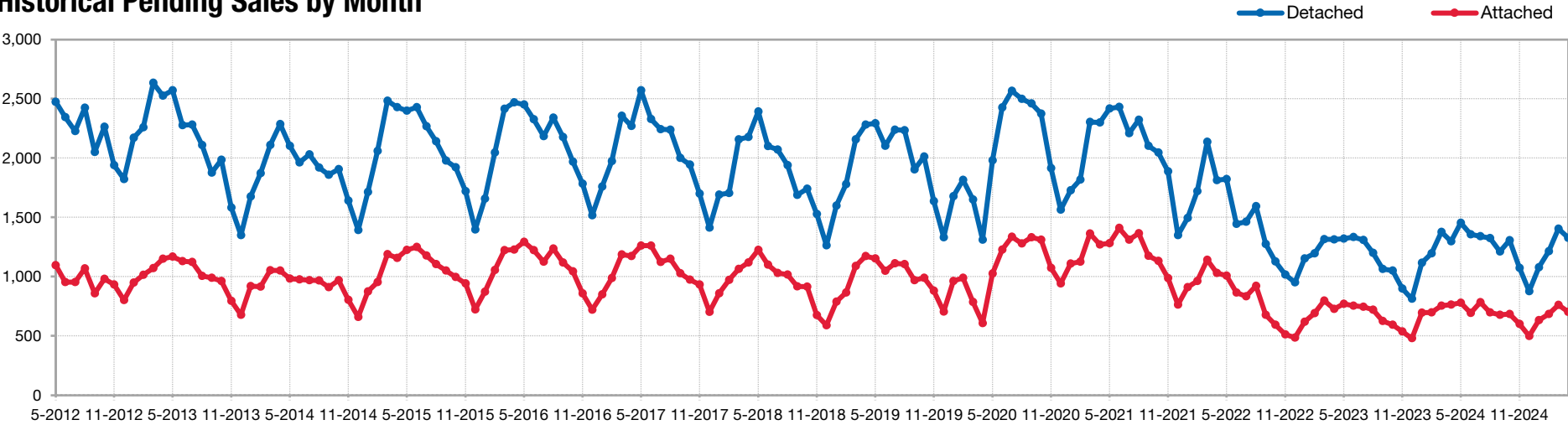


Pending Sales

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

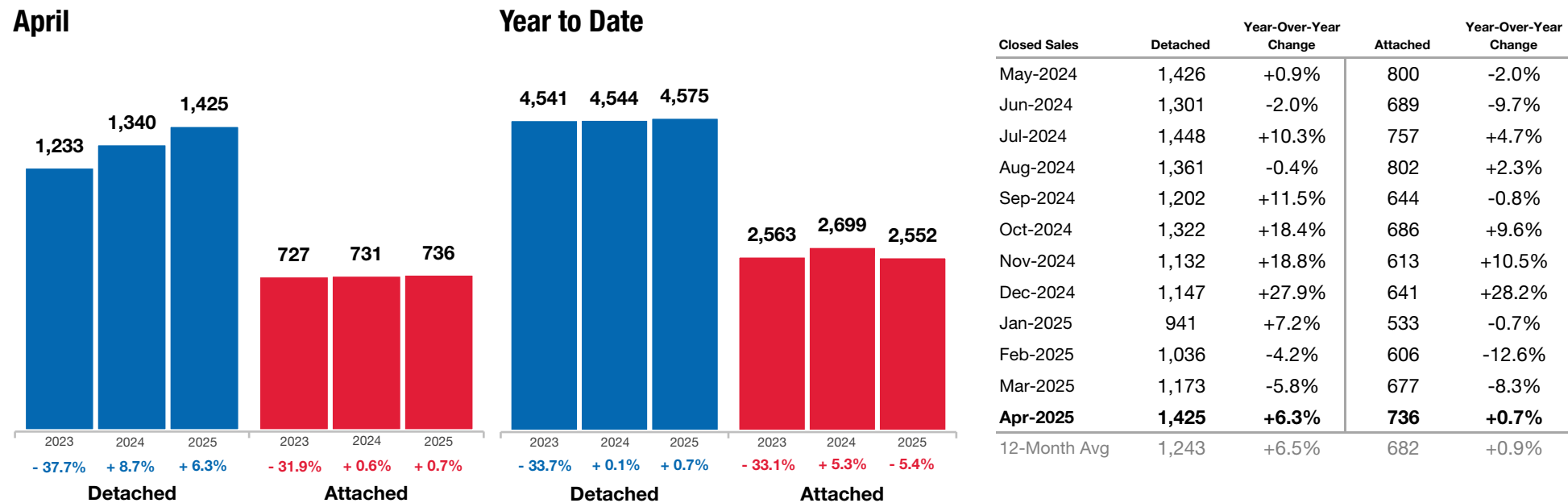


Historical Pending Sales by Month

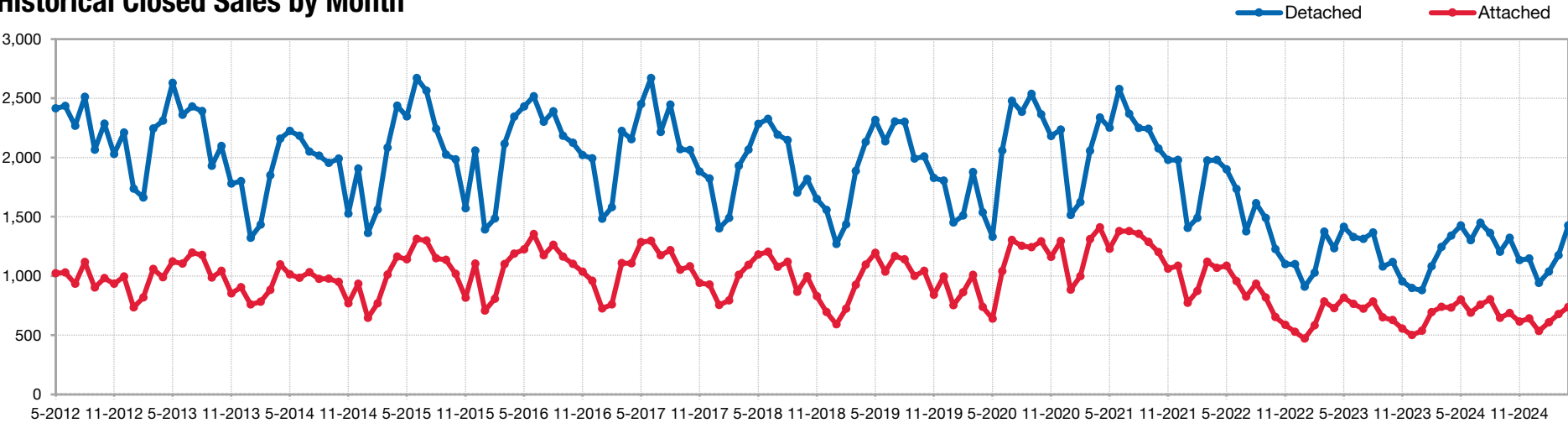


Closed Sales

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

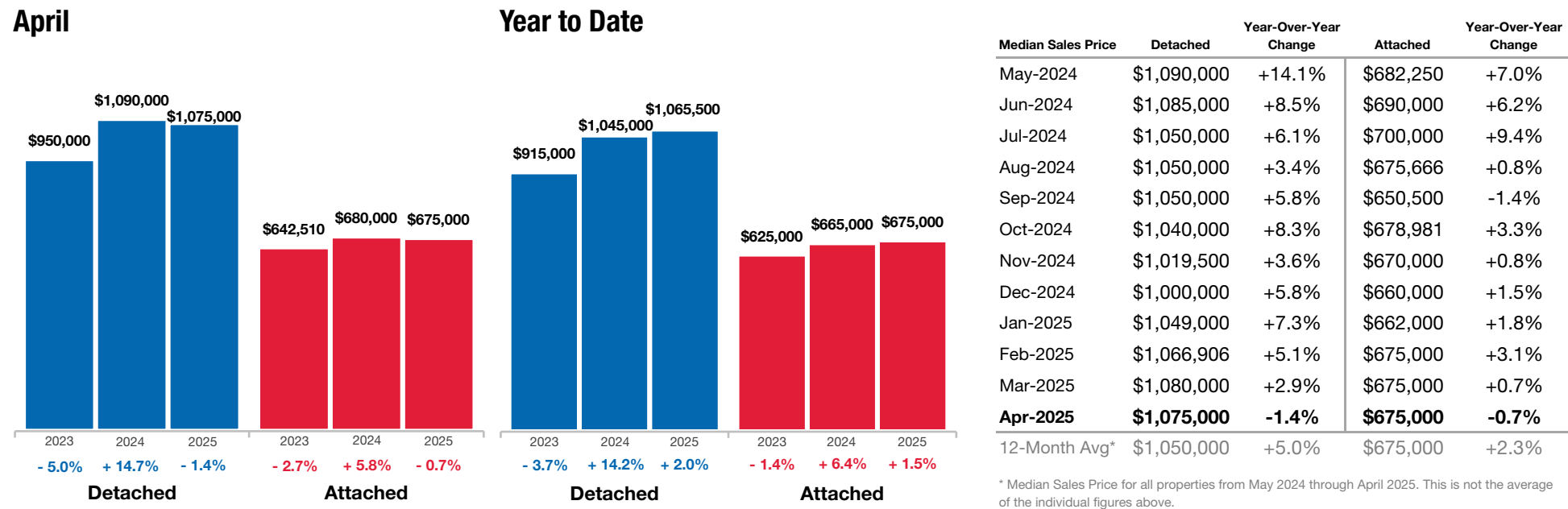


Historical Closed Sales by Month

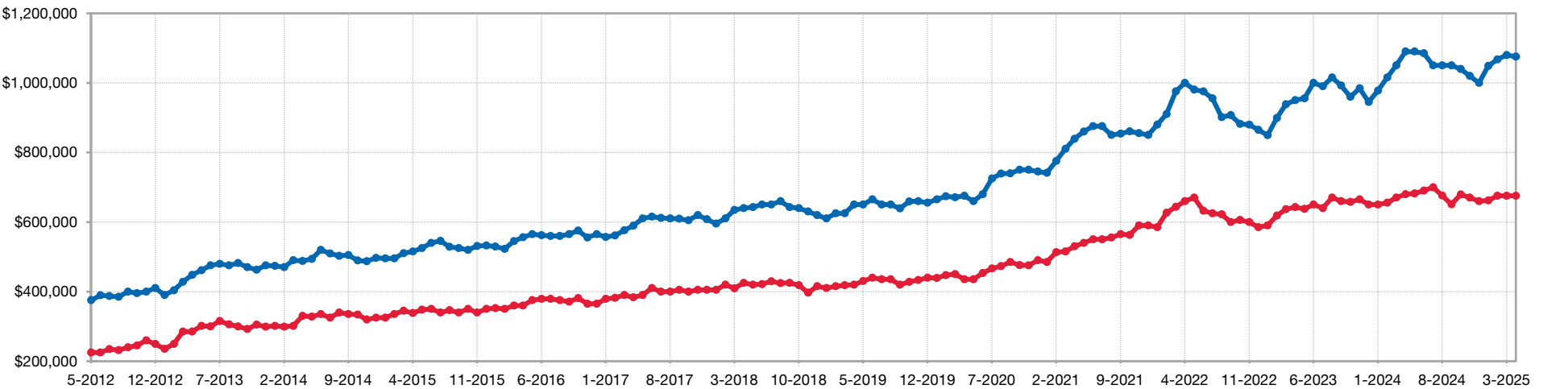


Median Sales Price

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

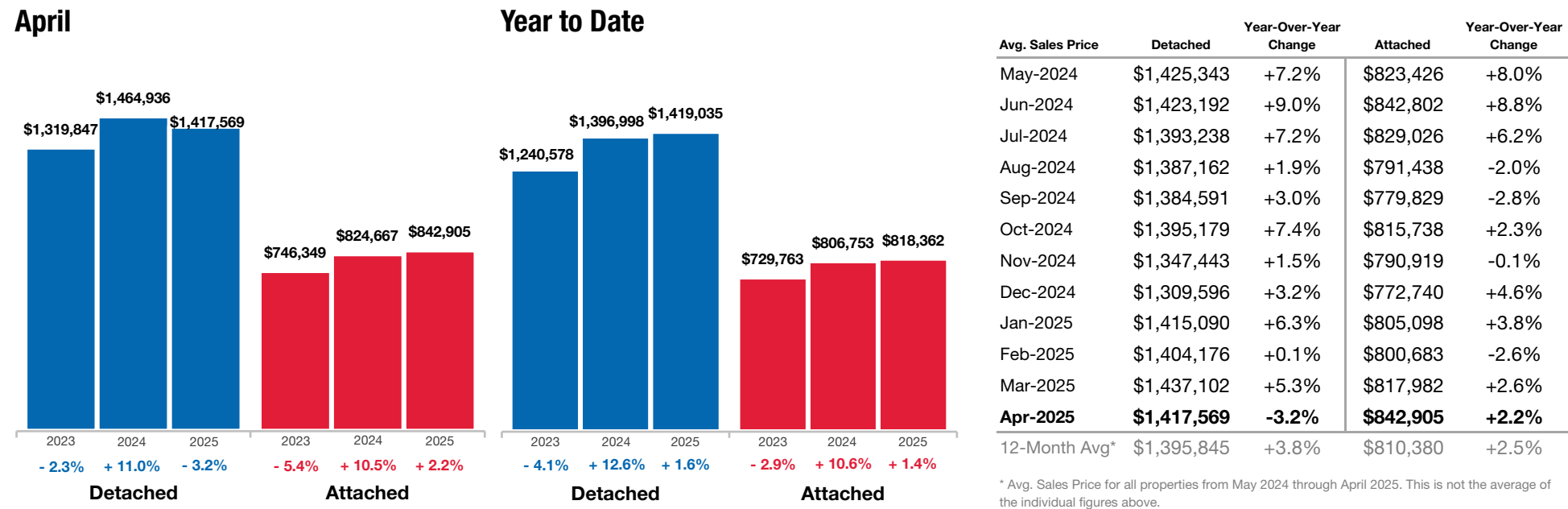


Historical Median Sales Price by Month

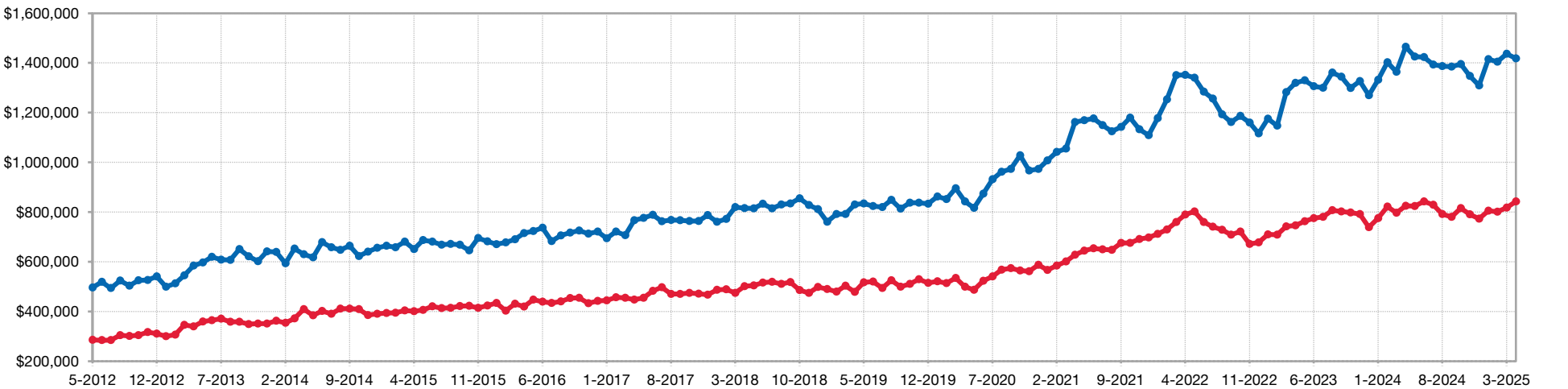


Average Sales Price

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

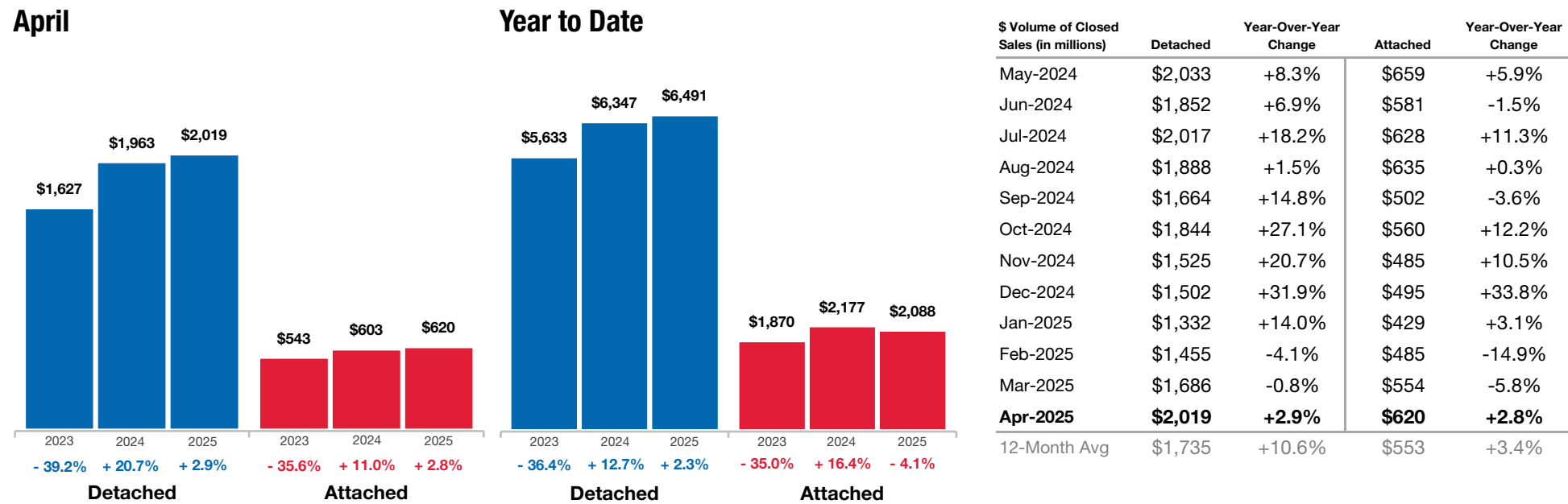


Historical Average Sales Price by Month

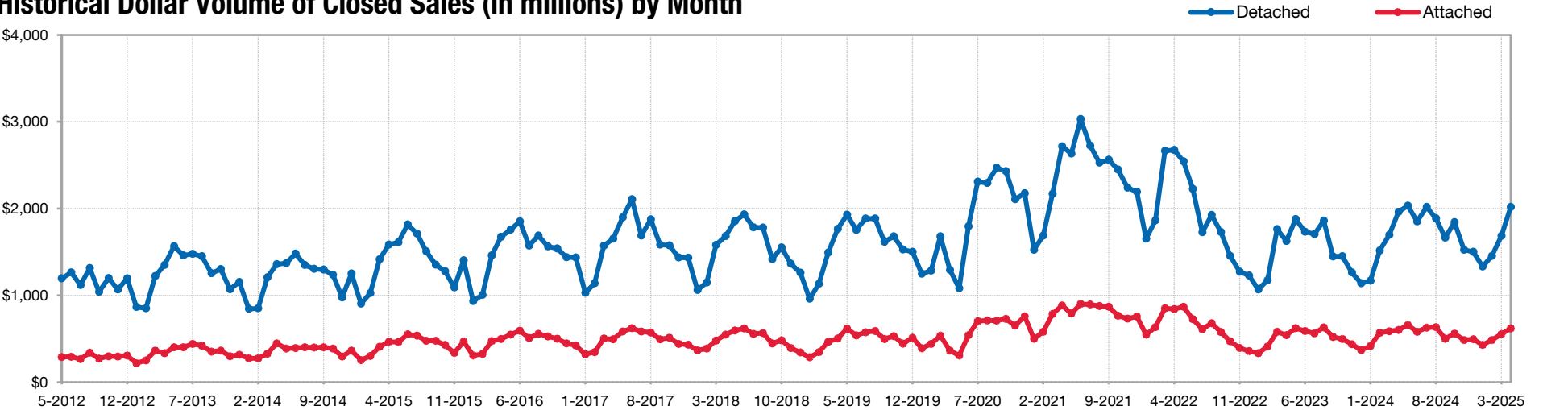


Dollar Volume of Closed Sales (in millions)

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

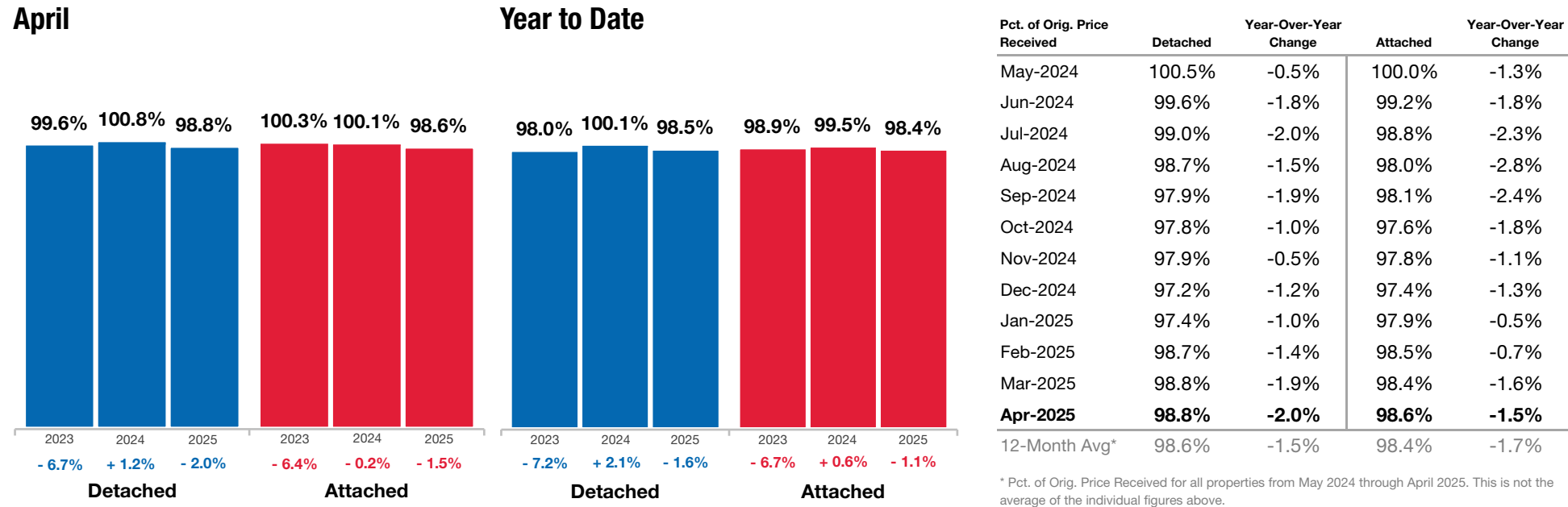


Historical Dollar Volume of Closed Sales (in millions) by Month

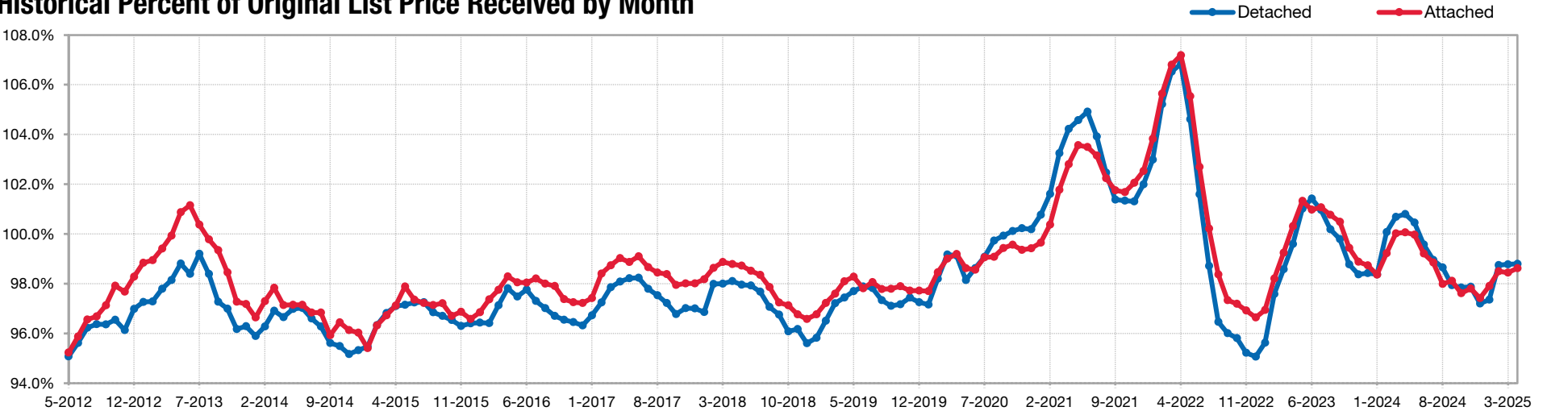


Percent of Original List Price Received

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.

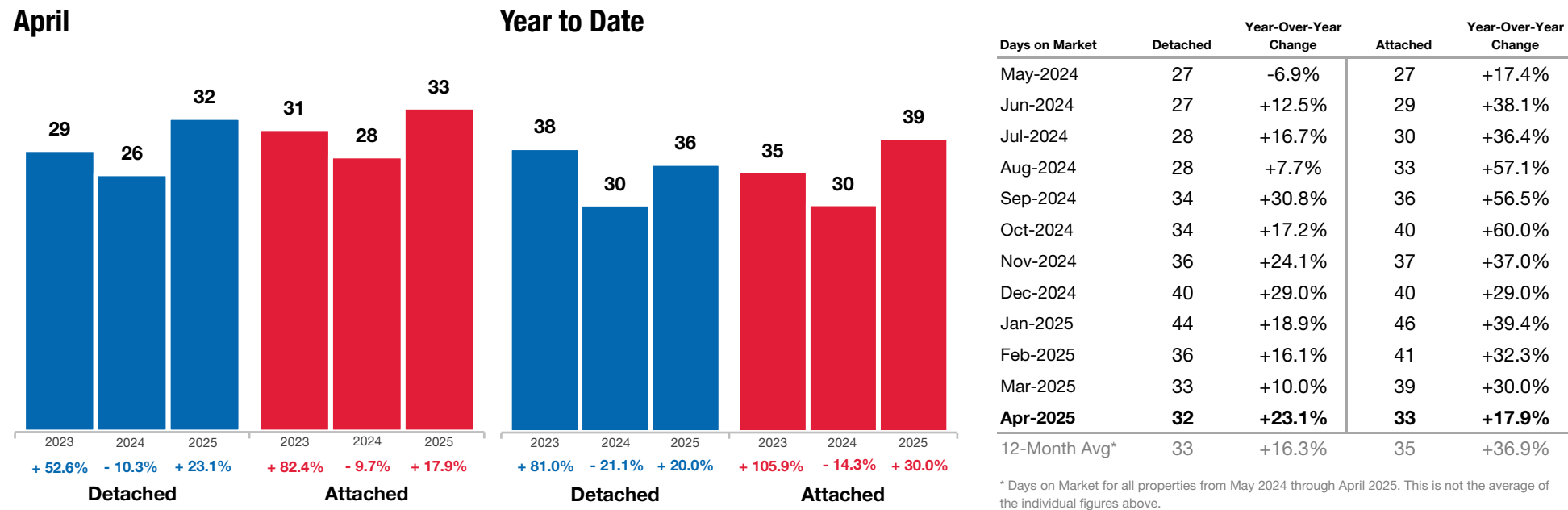


Historical Percent of Original List Price Received by Month

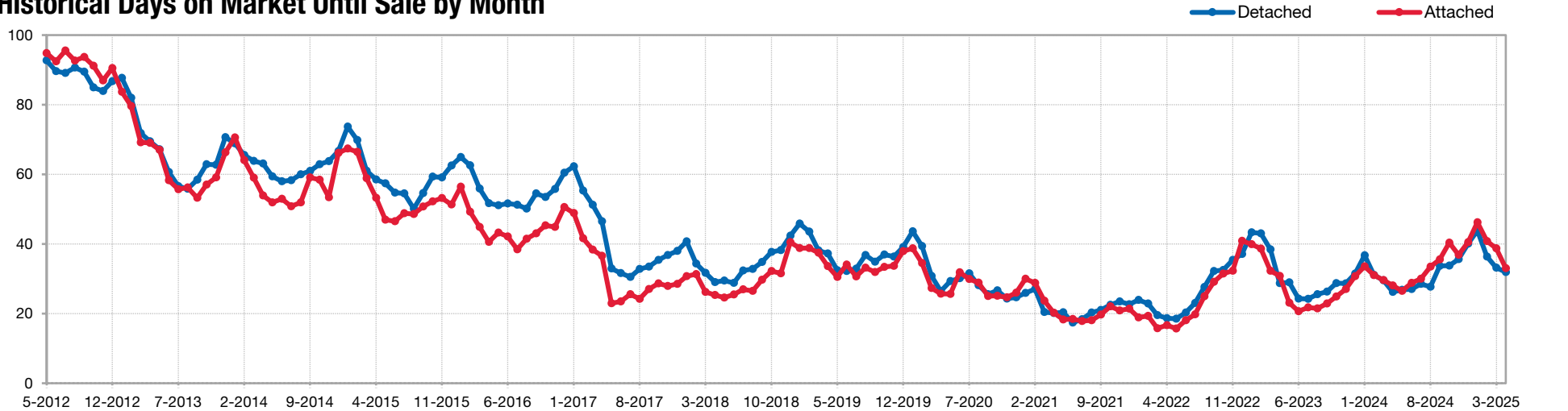


Days on Market Until Sale

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

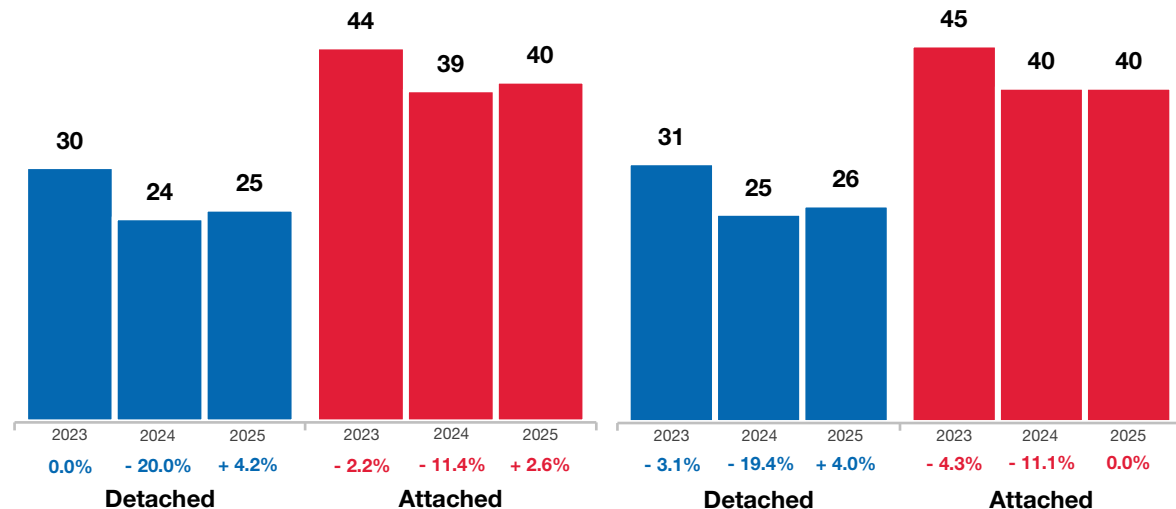


Housing Affordability Index

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.

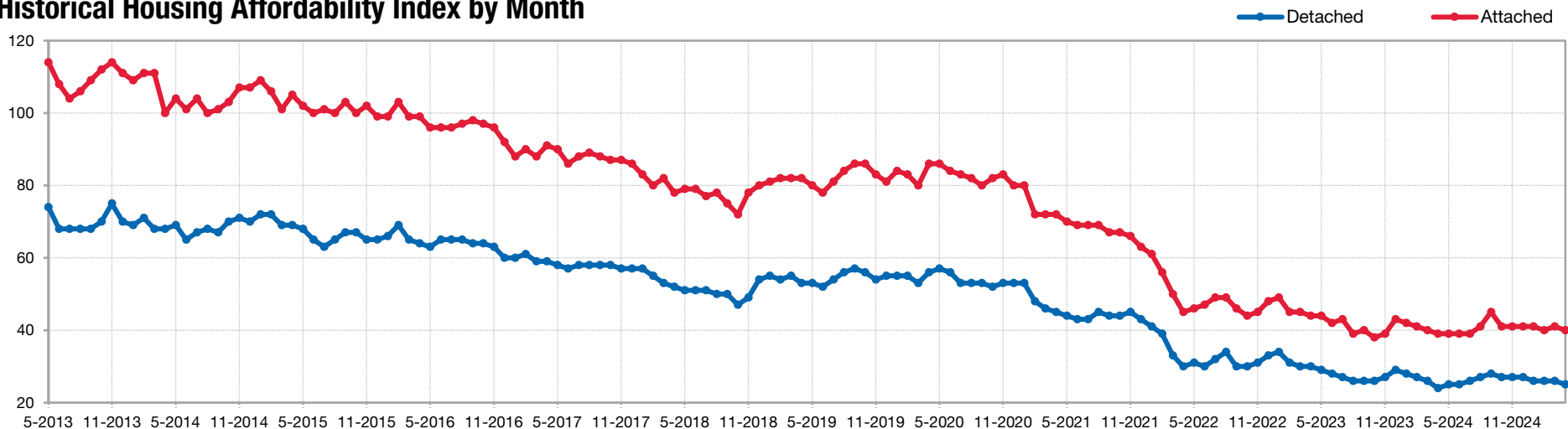
April

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	41	-2.4%
Feb-2025	26	-3.7%	40	-2.4%
Mar-2025	26	0.0%	41	+2.5%
Apr-2025	25	+4.2%	40	+2.6%
12-Month Avg	26	-2.2%	41	-0.1%

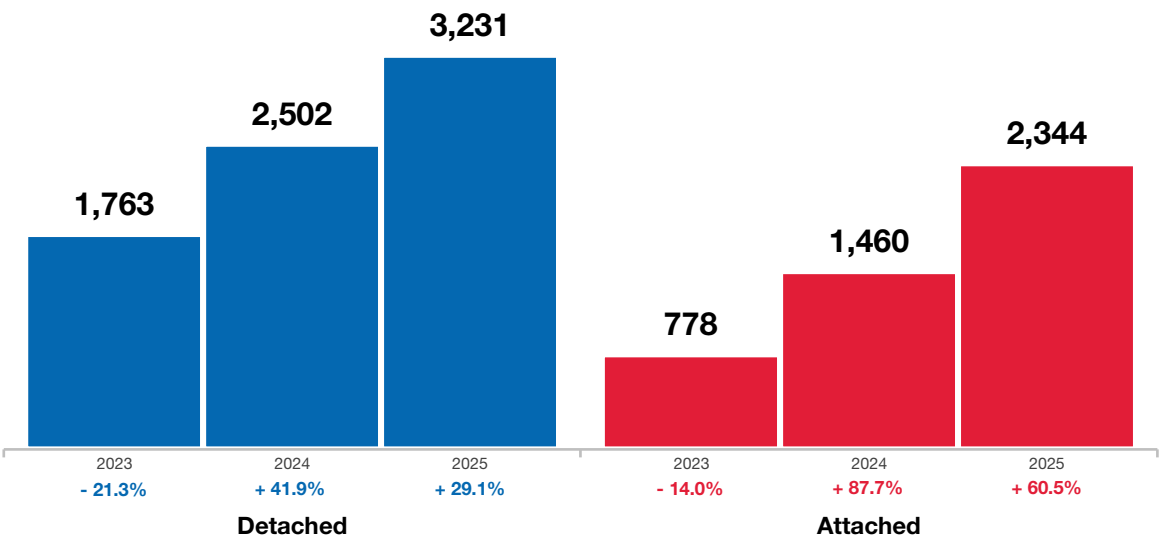
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

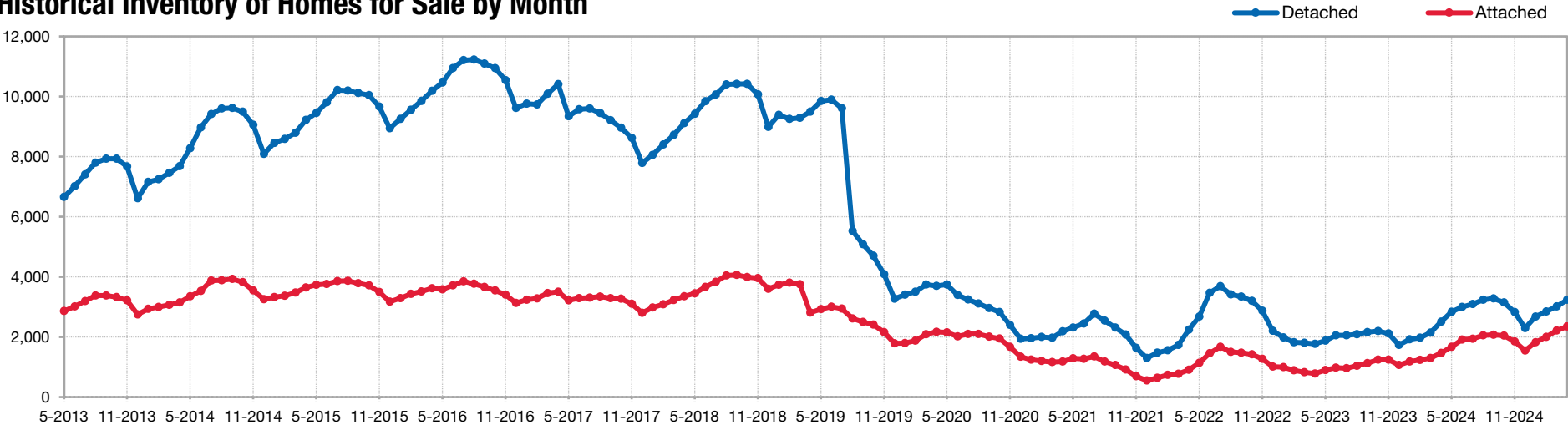
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2024	2,828	+50.8%	1,666	+86.1%
Jun-2024	2,989	+45.7%	1,910	+96.7%
Jul-2024	3,093	+50.8%	1,937	+102.2%
Aug-2024	3,228	+54.7%	2,045	+97.6%
Sep-2024	3,272	+51.8%	2,068	+84.1%
Oct-2024	3,142	+43.6%	2,043	+64.5%
Nov-2024	2,823	+33.7%	1,847	+49.2%
Dec-2024	2,289	+32.4%	1,546	+45.7%
Jan-2025	2,667	+39.3%	1,822	+54.8%
Feb-2025	2,842	+44.0%	1,992	+61.6%
Mar-2025	3,012	+41.1%	2,212	+70.8%
Apr-2025	3,231	+29.1%	2,344	+60.5%
12-Month Avg	2,951	+43.0%	1,953	+71.2%

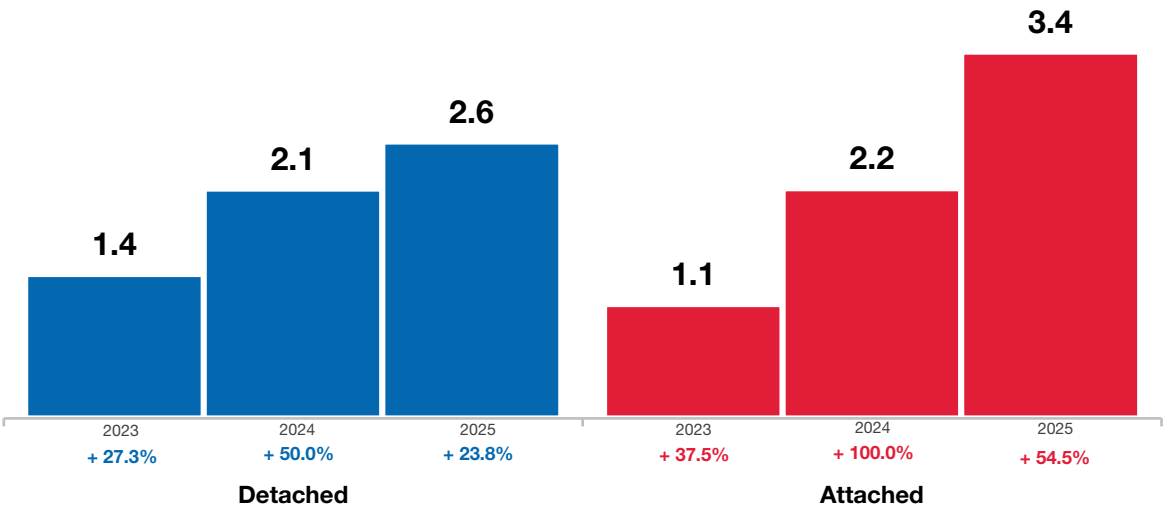
Historical Inventory of Homes for Sale by Month



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.

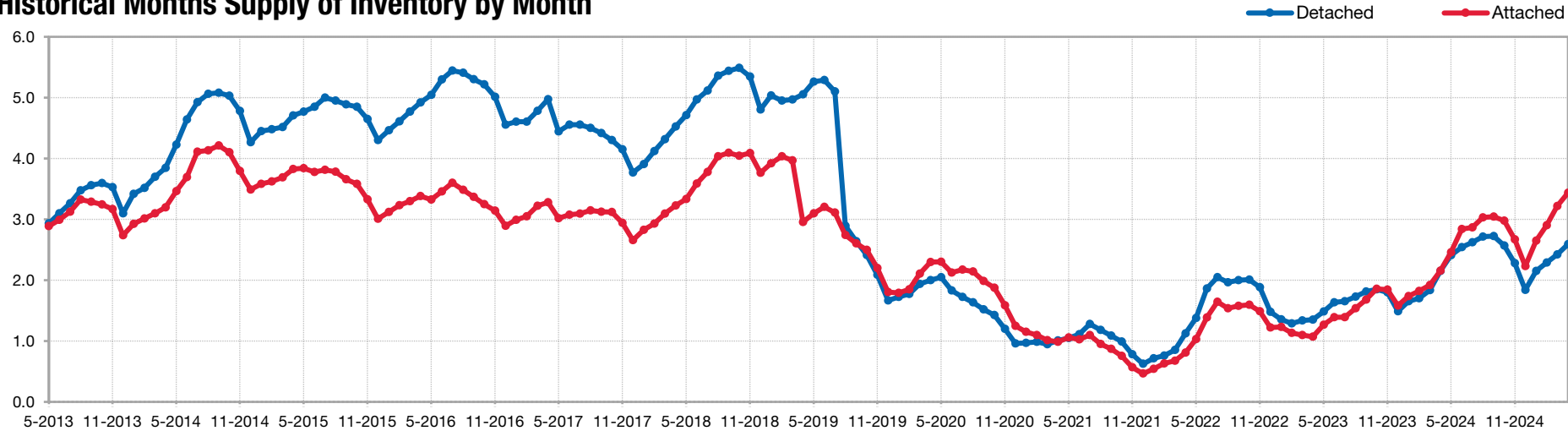
April



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2024	2.4	+60.0%	2.5	+92.3%
Jun-2024	2.5	+56.3%	2.8	+100.0%
Jul-2024	2.6	+52.9%	2.9	+107.1%
Aug-2024	2.7	+58.8%	3.0	+100.0%
Sep-2024	2.7	+50.0%	3.0	+76.5%
Oct-2024	2.6	+44.4%	3.0	+57.9%
Nov-2024	2.3	+27.8%	2.7	+50.0%
Dec-2024	1.8	+20.0%	2.2	+37.5%
Jan-2025	2.1	+31.3%	2.6	+52.9%
Feb-2025	2.3	+35.3%	2.9	+61.1%
Mar-2025	2.4	+33.3%	3.2	+68.4%
Apr-2025	2.6	+23.8%	3.4	+54.5%
12-Month Avg*	2.4	+40.3%	2.9	+70.1%

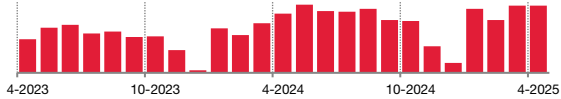
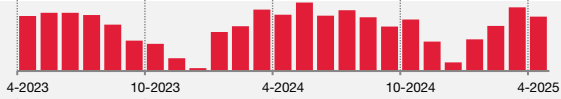
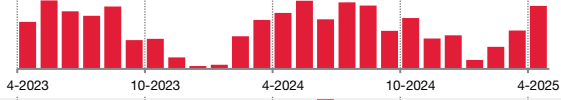
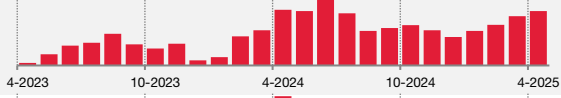
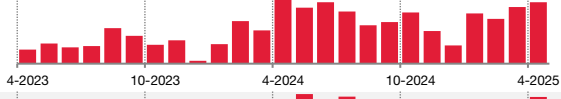
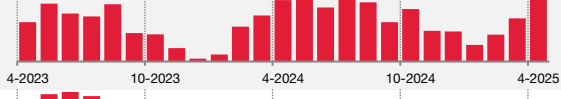
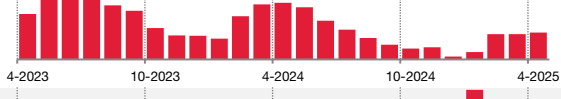
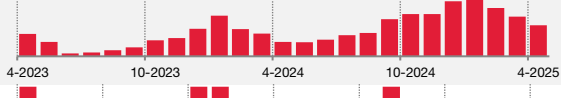
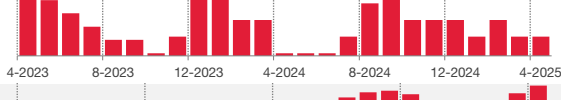
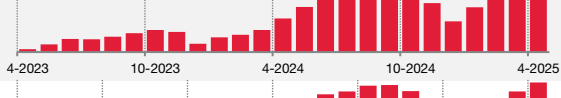
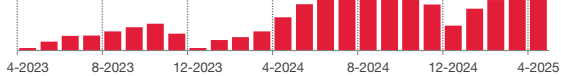
* Months Supply for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

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			4-2024	4-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	04-2023	04-2024	04-2025						
New Listings				3,163	3,423	+ 8.2%	11,159	13,115	+ 17.5%
Pending Sales				2,061	2,030	- 1.5%	7,896	7,799	- 1.2%
Closed Sales				2,071	2,161	+ 4.3%	7,243	7,127	- 1.6%
Median Sales Price				\$921,250	\$919,000	- 0.2%	\$884,000	\$905,000	+ 2.4%
Average Sales Price				\$1,238,941	\$1,221,933	- 1.4%	\$1,177,022	\$1,203,973	+ 2.3%
\$ Volume of Closed Sales (in millions)				\$2,566	\$2,638	+ 2.8%	\$8,524	\$8,578	+ 0.6%
Pct. of Orig. Price Received				100.5%	98.7%	- 1.8%	99.9%	98.4%	- 1.5%
Days on Market				27	32	+ 18.5%	30	37	+ 23.3%
Affordability Index				29	30	+ 3.4%	30	30	0.0%
Homes for Sale				3,962	5,575	+ 40.7%	--	--	--
Months Supply				2.2	2.9	+ 31.8%	--	--	--