

Monthly Indicators

May 2025

U.S. existing-home sales dipped 0.5% month-over-month and 2.0% year-over-year to a seasonally adjusted annual rate of 4.00 million units, according to the National Association of REALTORS® (NAR). Sales increased in the Midwest, decreased in the West and Northeast, and were unchanged in the South. Year-over-year, sales were down in every region except the Northeast.

Closed Sales decreased 6.9 percent for Detached homes and 14.0 percent for Attached homes. Pending Sales decreased 3.7 percent for Detached homes and 9.0 percent for Attached homes. Inventory increased 25.6 percent for Detached homes and 49.8 percent for Attached homes.

The Median Sales Price was up 0.9 percent to \$1,100,000 for Detached homes and 1.1 percent to \$690,000 for Attached homes. Days on Market increased 11.1 percent for Detached homes and 37.0 percent for Attached homes. Supply increased 20.8 percent for Detached homes and 48.0 percent for Attached homes.

There were 1.45 million units actively for sale heading into May, a 9.0% increase from the previous month and a 20.8% improvement from the same time last year, for a 4.4-month supply at the current sales pace, according to NAR. The median existing-home price edged up 1.8% year-over-year to \$414,000 as of last measure, the 22nd consecutive month of annual price increases and a new record high for the month.

Monthly Snapshot

- 9.4%

One Year Change in
Closed Sales
All Properties

+ 0.2%

One Year Change in
Median Sales Price
All Properties

+ 34.6%

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			5-2024	5-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	05-2023	05-2024	05-2025						
New Listings				2,212	2,159	- 2.4%	9,252	10,428	+ 12.7%
Pending Sales				1,454	1,400	- 3.7%	6,436	6,438	+ 0.0%
Closed Sales				1,426	1,328	- 6.9%	5,972	5,948	- 0.4%
Median Sales Price				\$1,090,000	\$1,100,000	+ 0.9%	\$1,050,000	\$1,074,177	+ 2.3%
Average Sales Price				\$1,425,343	\$1,439,724	+ 1.0%	\$1,403,610	\$1,422,135	+ 1.3%
\$ Volume of Closed Sales (in millions)				\$2,033	\$1,911	- 6.0%	\$8,381	\$8,457	+ 0.9%
Pct. of Orig. Price Received				100.5%	98.7%	- 1.8%	100.2%	98.5%	- 1.7%
Days on Market Until Sale				27	30	+ 11.1%	29	34	+ 17.2%
Housing Affordability Index				25	25	0.0%	25	25	0.0%
Inventory of Homes for Sale				2,831	3,556	+ 25.6%	--	--	--
Months Supply of Inventory				2.4	2.9	+ 20.8%	--	--	--

Attached Market Overview

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

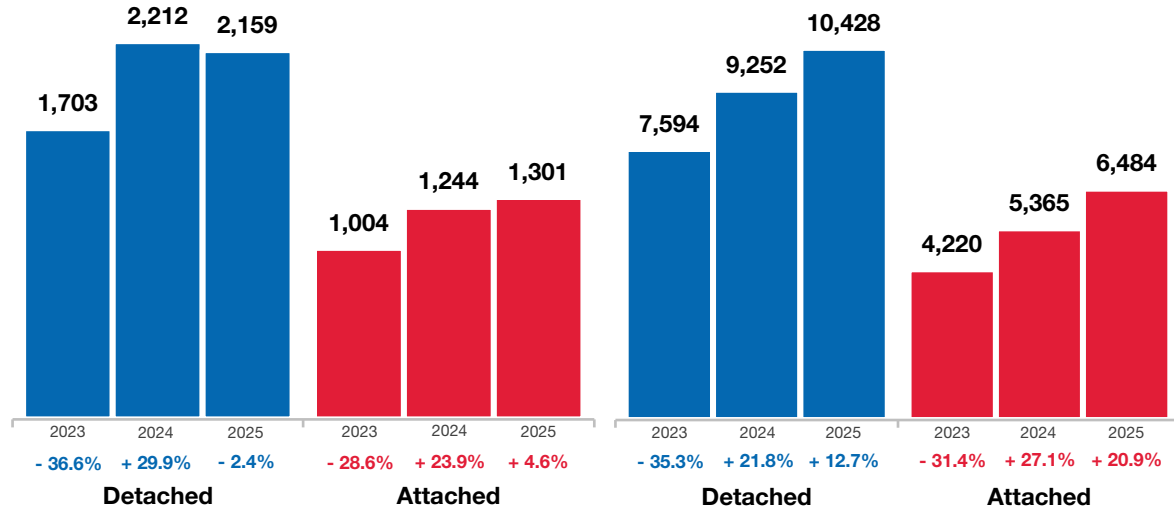
Key Metrics	Historical Sparkbars			5-2024	5-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	05-2023	05-2024	05-2025						
New Listings				1,244	1,301	+ 4.6%	5,365	6,484	+ 20.9%
Pending Sales				779	709	- 9.0%	3,690	3,493	- 5.3%
Closed Sales				801	689	- 14.0%	3,500	3,270	- 6.6%
Median Sales Price				\$682,500	\$690,000	+ 1.1%	\$670,000	\$675,000	+ 0.7%
Average Sales Price				\$823,459	\$842,179	+ 2.3%	\$810,577	\$822,508	+ 1.5%
\$ Volume of Closed Sales (in millions)				\$660	\$580	- 12.1%	\$2,837	\$2,689	- 5.2%
Pct. of Orig. Price Received				100.0%	97.9%	- 2.1%	99.6%	98.3%	- 1.3%
Days on Market Until Sale				27	37	+ 37.0%	29	39	+ 34.5%
Housing Affordability Index				39	39	0.0%	40	40	0.0%
Inventory of Homes for Sale				1,668	2,498	+ 49.8%	--	--	--
Months Supply of Inventory				2.5	3.7	+ 48.0%	--	--	--

New Listings

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

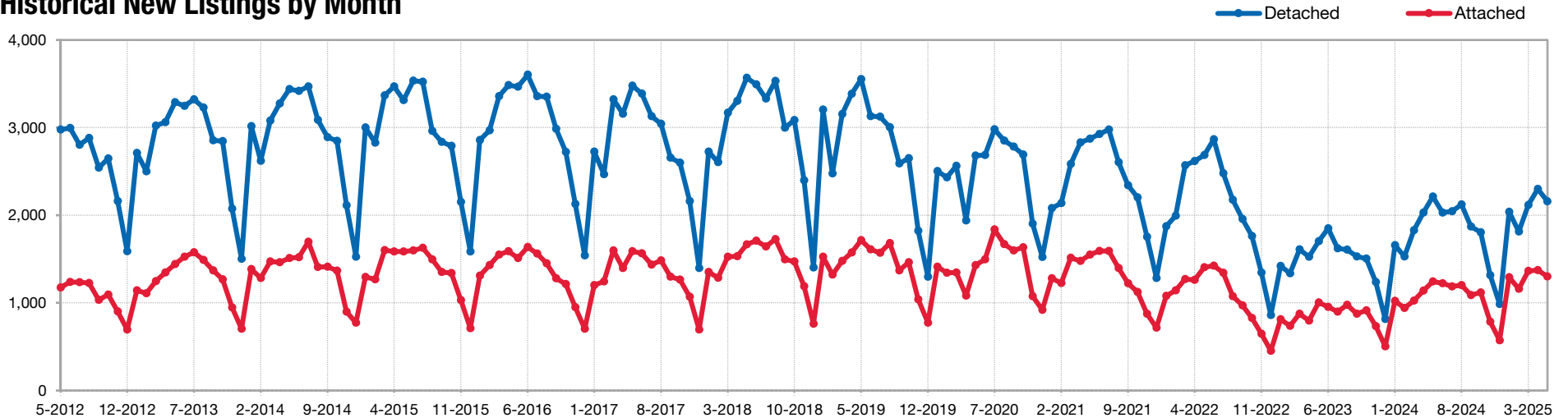
May

Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2024		2,029	+9.7%	1,222	+28.5%
Jul-2024		2,044	+26.2%	1,185	+32.1%
Aug-2024		2,121	+32.1%	1,201	+23.1%
Sep-2024		1,871	+22.4%	1,087	+24.5%
Oct-2024		1,804	+19.9%	1,117	+22.2%
Nov-2024		1,314	+6.1%	784	+7.0%
Dec-2024		985	+21.2%	572	+14.2%
Jan-2025		2,039	+23.1%	1,291	+26.4%
Feb-2025		1,813	+18.7%	1,159	+23.4%
Mar-2025		2,117	+15.7%	1,362	+33.1%
Apr-2025		2,300	+13.4%	1,371	+20.5%
May-2025		2,159	-2.4%	1,301	+4.6%
12-Month Avg		1,883	+16.4%	1,138	+21.8%

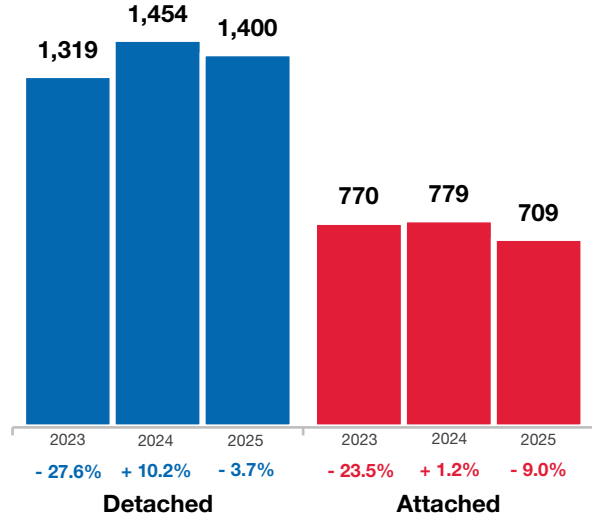
Historical New Listings by Month



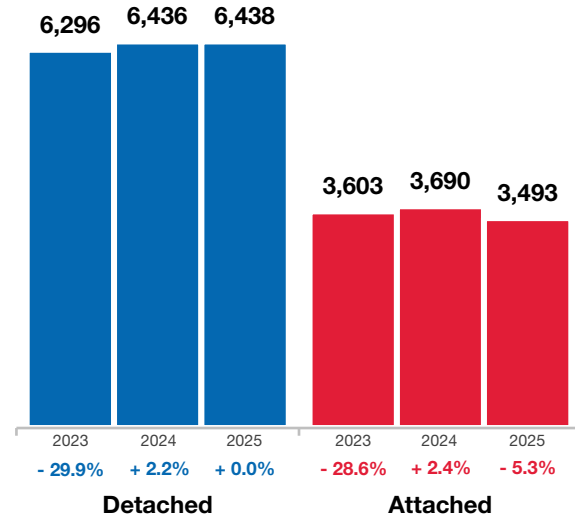
Pending Sales

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

May

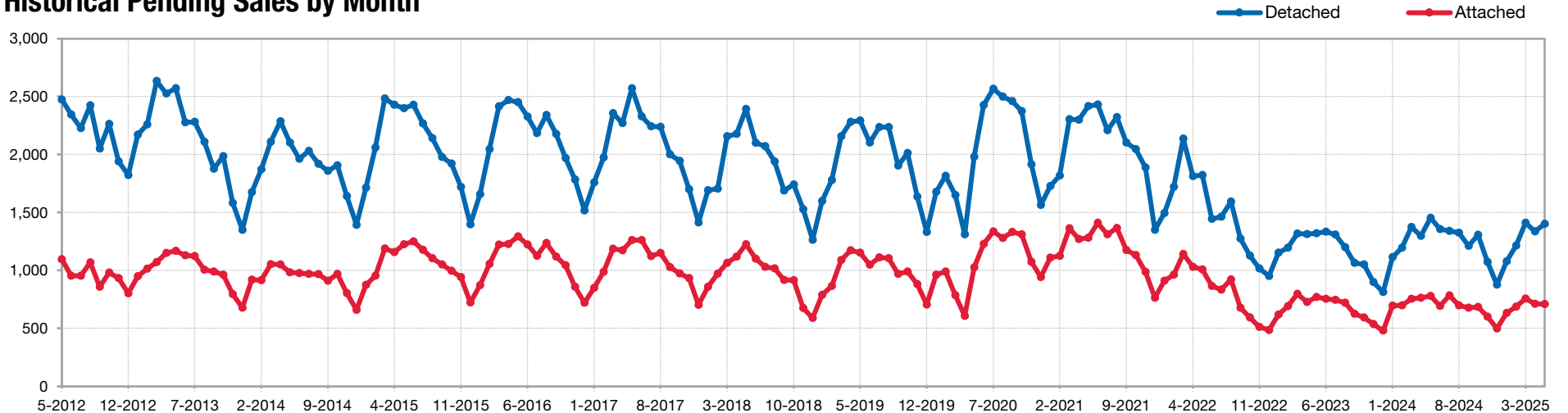


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2024	1,356	+1.7%	692	-8.1%
Jul-2024	1,340	+2.4%	784	+5.2%
Aug-2024	1,324	+10.4%	698	-2.9%
Sep-2024	1,212	+14.0%	678	+8.7%
Oct-2024	1,307	+24.4%	683	+15.2%
Nov-2024	1,073	+19.4%	600	+11.7%
Dec-2024	876	+7.9%	498	+3.8%
Jan-2025	1,078	-3.2%	631	-9.2%
Feb-2025	1,214	+1.5%	685	-1.9%
Mar-2025	1,410	+2.6%	756	+0.1%
Apr-2025	1,336	+2.9%	712	-6.7%
May-2025	1,400	-3.7%	709	-9.0%
12-Month Avg	1,244	+5.8%	677	-0.2%

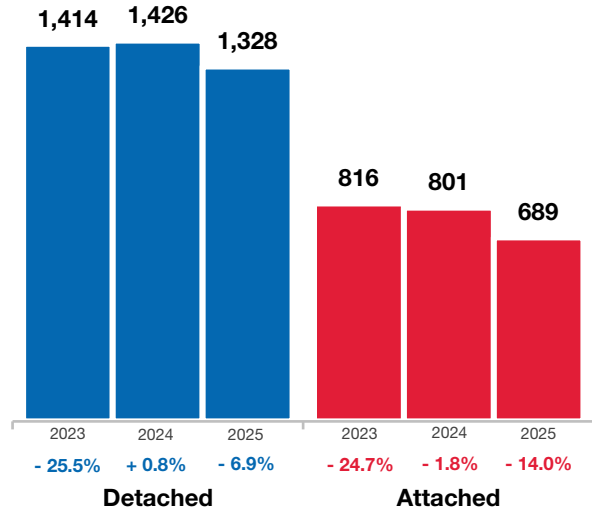
Historical Pending Sales by Month



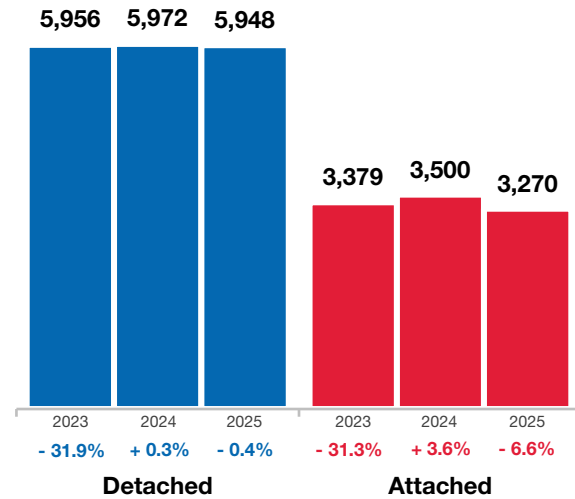
Closed Sales

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

May

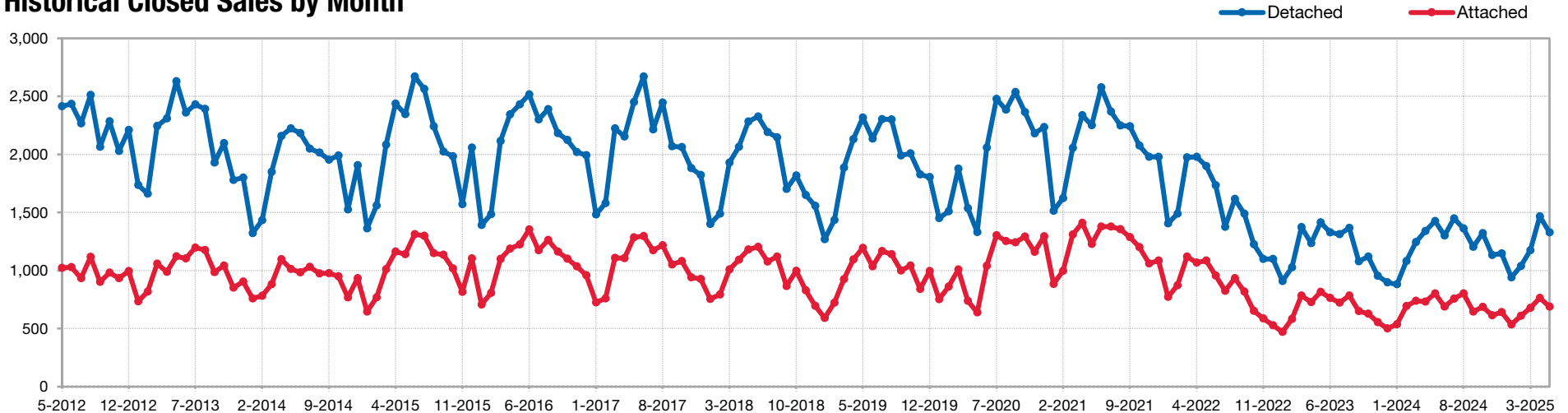


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2024	1,301	-2.0%	689	-9.7%
Jul-2024	1,448	+10.3%	757	+4.7%
Aug-2024	1,361	-0.4%	802	+2.3%
Sep-2024	1,203	+11.5%	644	-0.8%
Oct-2024	1,322	+18.2%	686	+9.6%
Nov-2024	1,132	+18.7%	613	+10.5%
Dec-2024	1,147	+27.9%	641	+28.2%
Jan-2025	941	+6.9%	533	-0.7%
Feb-2025	1,038	-4.0%	608	-12.3%
Mar-2025	1,174	-5.7%	677	-8.3%
Apr-2025	1,467	+9.5%	763	+4.4%
May-2025	1,328	-6.9%	689	-14.0%
12-Month Avg	1,239	+6.0%	675	+0.0%

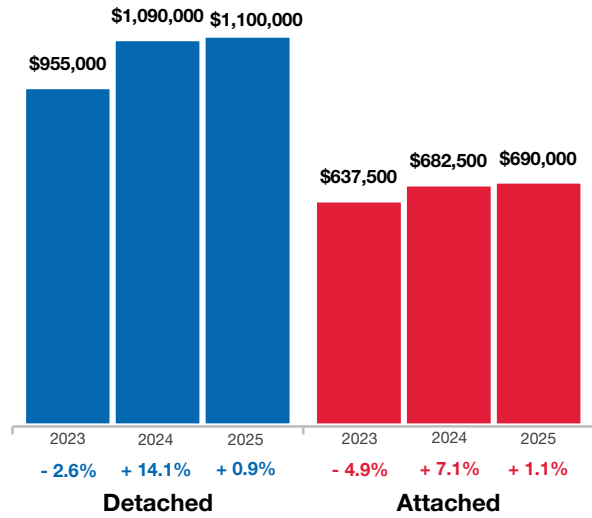
Historical Closed Sales by Month



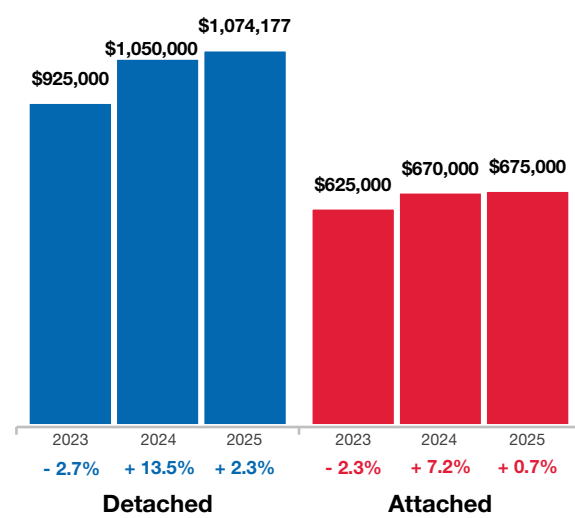
Median Sales Price

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

May



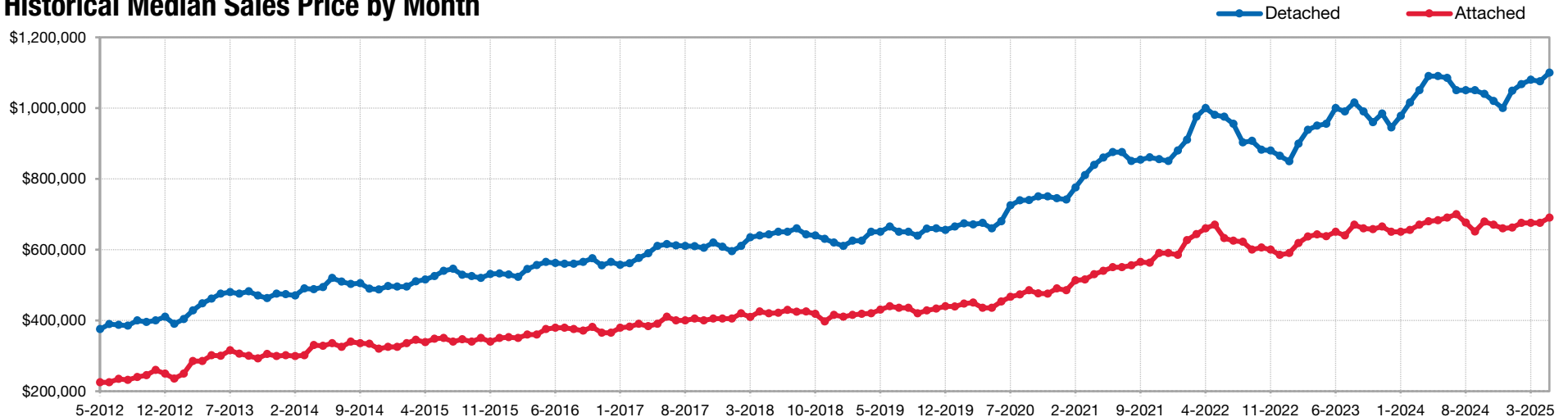
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$675,666	+0.8%
Sep-2024	\$1,050,000	+6.1%	\$650,500	-1.4%
Oct-2024	\$1,040,000	+8.3%	\$678,981	+3.3%
Nov-2024	\$1,019,500	+3.6%	\$670,000	+0.8%
Dec-2024	\$1,000,000	+5.8%	\$660,000	+1.5%
Jan-2025	\$1,049,000	+7.3%	\$662,000	+1.8%
Feb-2025	\$1,066,906	+5.1%	\$675,000	+3.1%
Mar-2025	\$1,080,000	+2.9%	\$675,000	+0.7%
Apr-2025	\$1,075,000	-1.4%	\$675,000	-0.7%
May-2025	\$1,100,000	+0.9%	\$690,000	+1.1%
12-Month Avg*	\$1,050,000	+4.5%	\$675,000	+1.5%

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

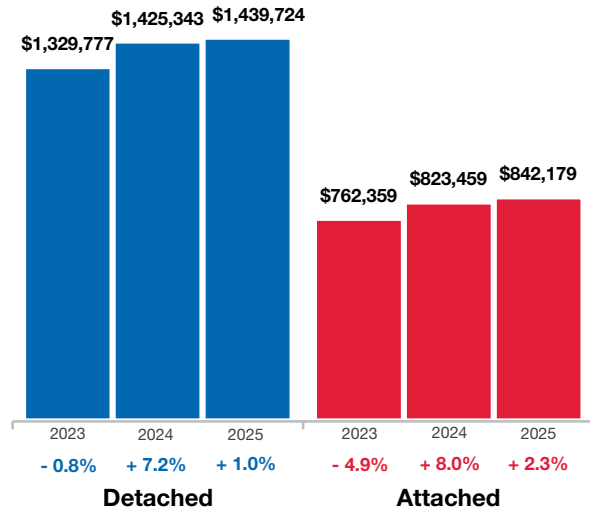
Historical Median Sales Price by Month



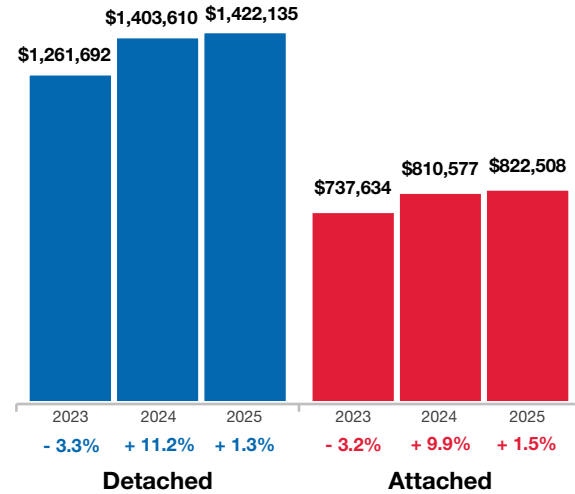
Average Sales Price

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

May



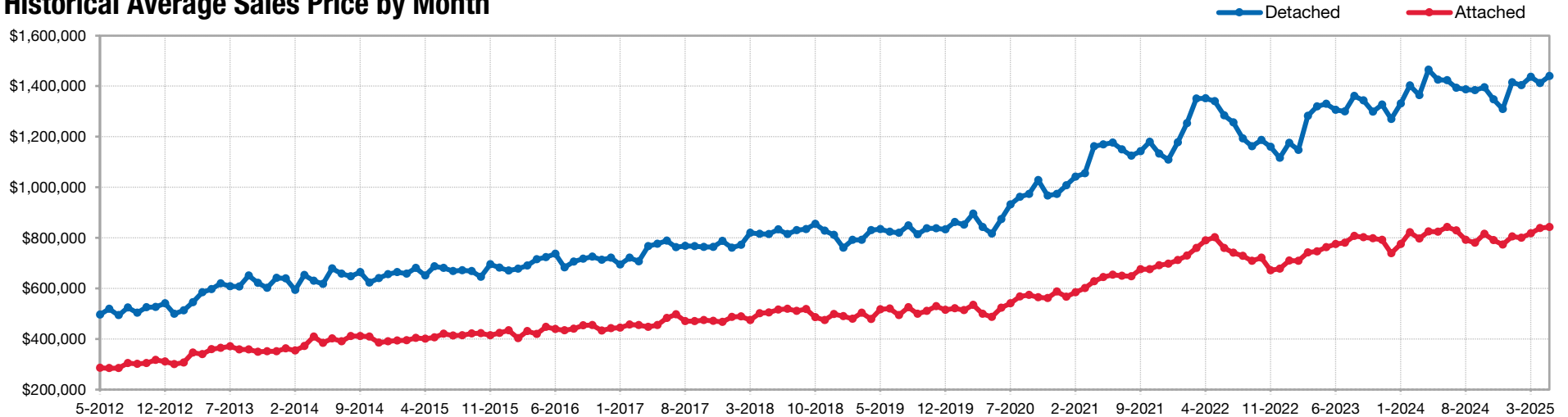
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2024	\$1,423,192	+9.0%	\$842,802	+8.8%
Jul-2024	\$1,393,238	+7.2%	\$829,026	+6.2%
Aug-2024	\$1,387,162	+1.9%	\$791,438	-2.0%
Sep-2024	\$1,384,259	+3.0%	\$779,829	-2.8%
Oct-2024	\$1,395,179	+7.5%	\$815,738	+2.3%
Nov-2024	\$1,347,443	+1.6%	\$790,919	-0.1%
Dec-2024	\$1,309,596	+3.2%	\$772,740	+4.6%
Jan-2025	\$1,415,090	+6.3%	\$805,098	+3.8%
Feb-2025	\$1,403,537	+0.0%	\$800,311	-2.7%
Mar-2025	\$1,436,644	+5.3%	\$817,982	+2.6%
Apr-2025	\$1,412,289	-3.6%	\$838,633	+1.7%
May-2025	\$1,439,724	+1.0%	\$842,179	+2.3%
12-Month Avg*	\$1,396,369	+3.2%	\$811,473	+1.8%

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

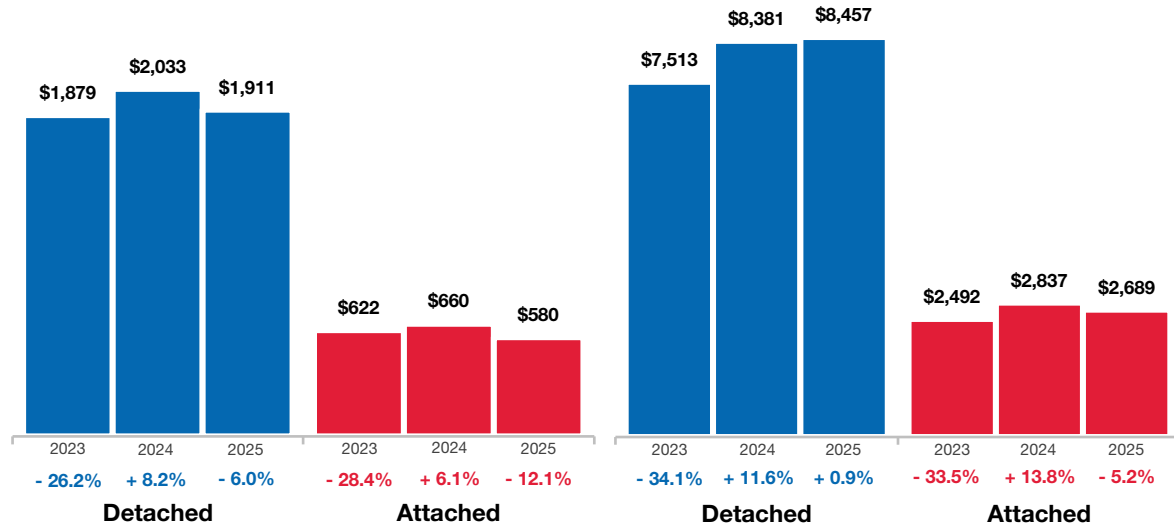
Historical Average Sales Price by Month



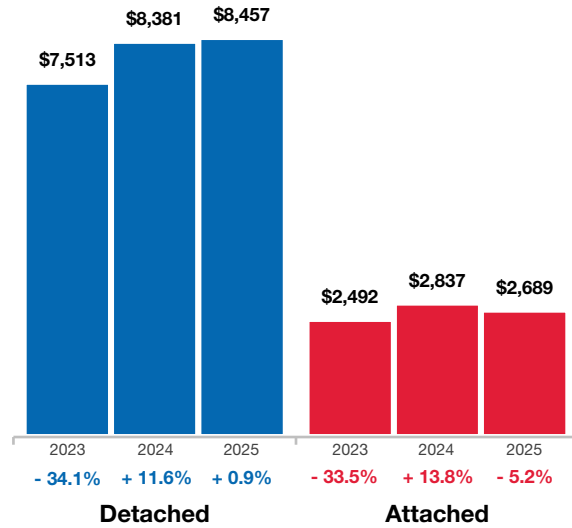
Dollar Volume of Closed Sales (in millions)

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

May

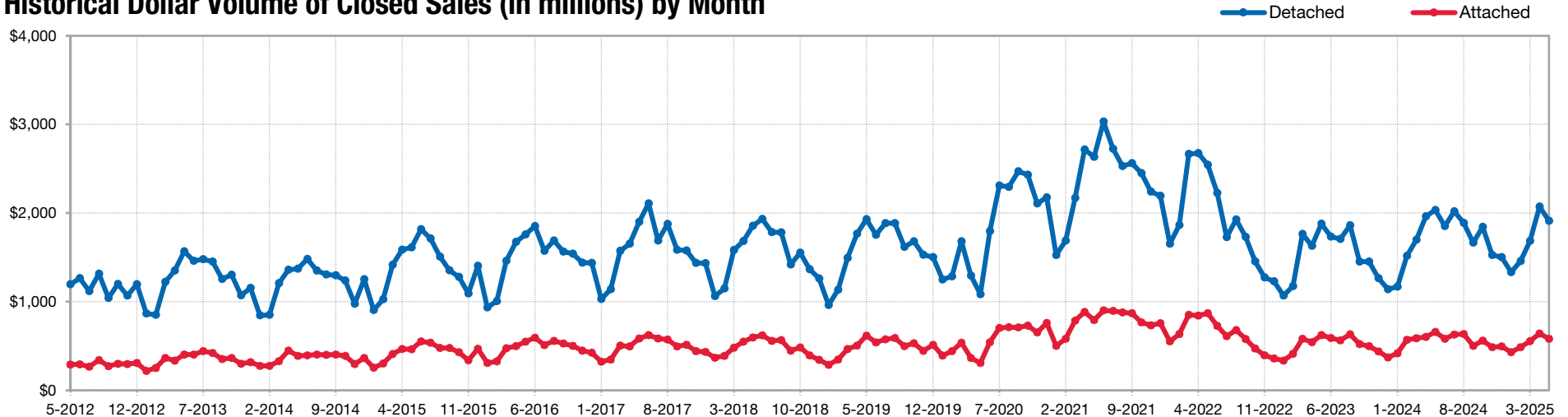


Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2024	\$1,852	+6.9%	\$581	-1.5%
Jul-2024	\$2,017	+18.2%	\$628	+11.3%
Aug-2024	\$1,888	+1.5%	\$635	+0.3%
Sep-2024	\$1,665	+14.8%	\$502	-3.6%
Oct-2024	\$1,844	+27.0%	\$560	+12.2%
Nov-2024	\$1,525	+20.6%	\$485	+10.5%
Dec-2024	\$1,502	+31.9%	\$495	+33.8%
Jan-2025	\$1,332	+13.8%	\$429	+3.1%
Feb-2025	\$1,457	-4.0%	\$487	-14.6%
Mar-2025	\$1,687	-0.7%	\$554	-5.8%
Apr-2025	\$2,072	+5.6%	\$639	+6.0%
May-2025	\$1,911	-6.0%	\$580	-12.1%
12-Month Avg	\$1,729	+9.3%	\$548	+1.9%

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

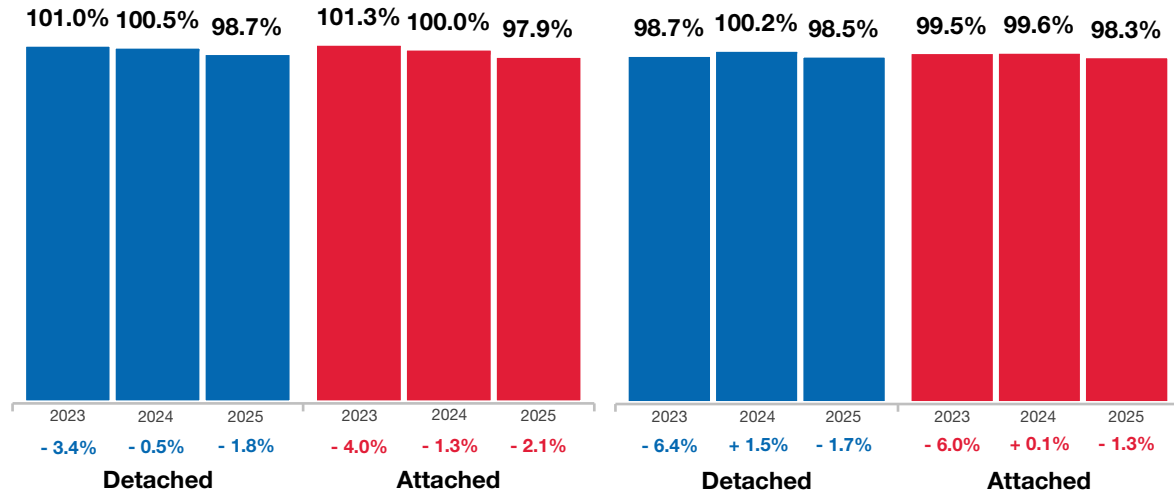


Percent of Original List Price Received

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.

May

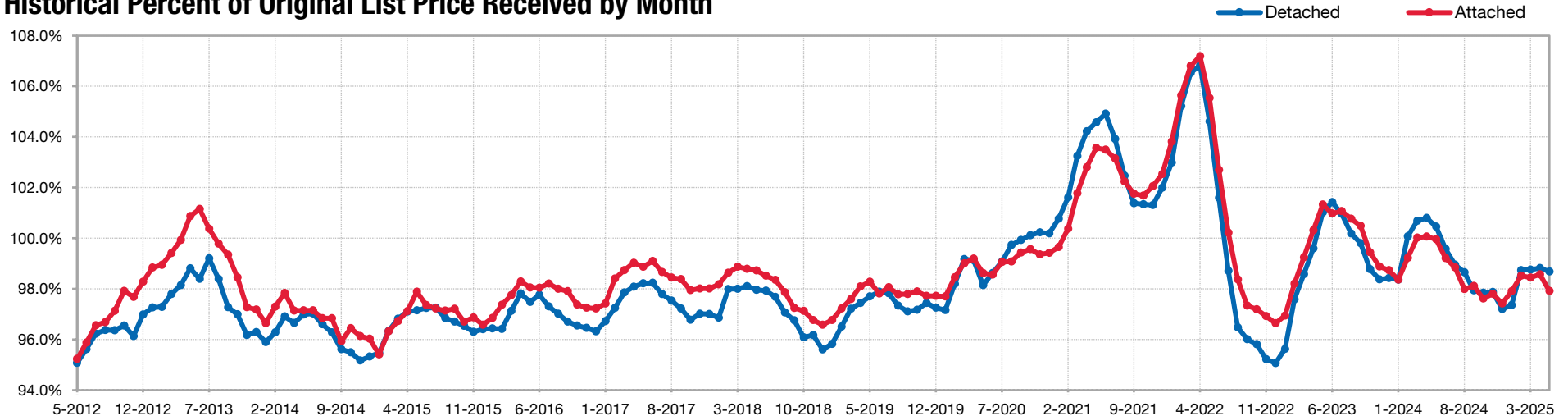
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2024	99.6%	-1.8%	99.2%	-1.8%
Jul-2024	99.0%	-2.0%	98.8%	-2.3%
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%
Feb-2025	98.7%	-1.4%	98.5%	-0.7%
Mar-2025	98.8%	-1.9%	98.4%	-1.6%
Apr-2025	98.8%	-2.0%	98.6%	-1.5%
May-2025	98.7%	-1.8%	97.9%	-2.1%
12-Month Avg*	98.4%	-1.6%	98.2%	-1.7%

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

Historical Percent of Original List Price Received by Month

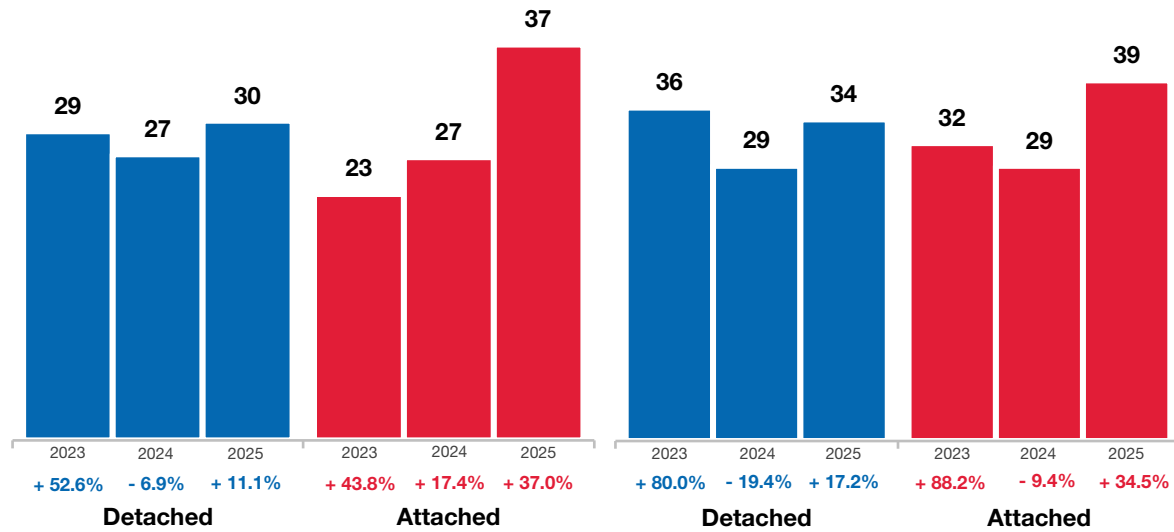


Days on Market Until Sale

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

May

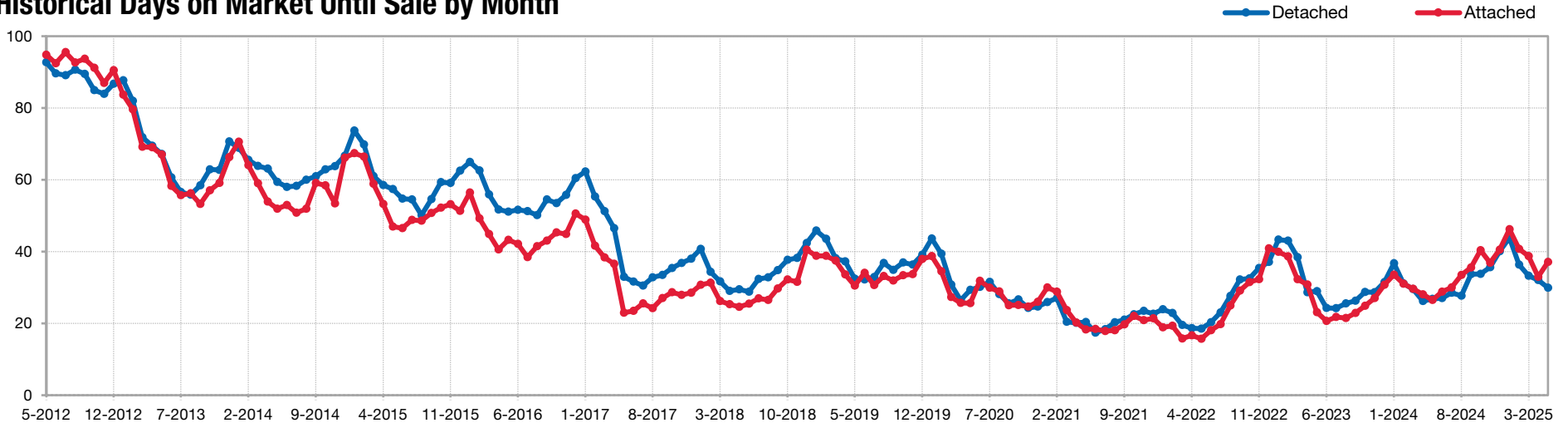
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	+60.0%
Nov-2024	36	+24.1%	37	+37.0%
Dec-2024	40	+29.0%	40	+29.0%
Jan-2025	44	+18.9%	46	+39.4%
Feb-2025	36	+16.1%	41	+32.3%
Mar-2025	33	+10.0%	39	+30.0%
Apr-2025	32	+23.1%	33	+17.9%
May-2025	30	+11.1%	37	+37.0%
12-Month Avg*	33	+18.4%	36	+38.9%

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

Historical Days on Market Until Sale by Month

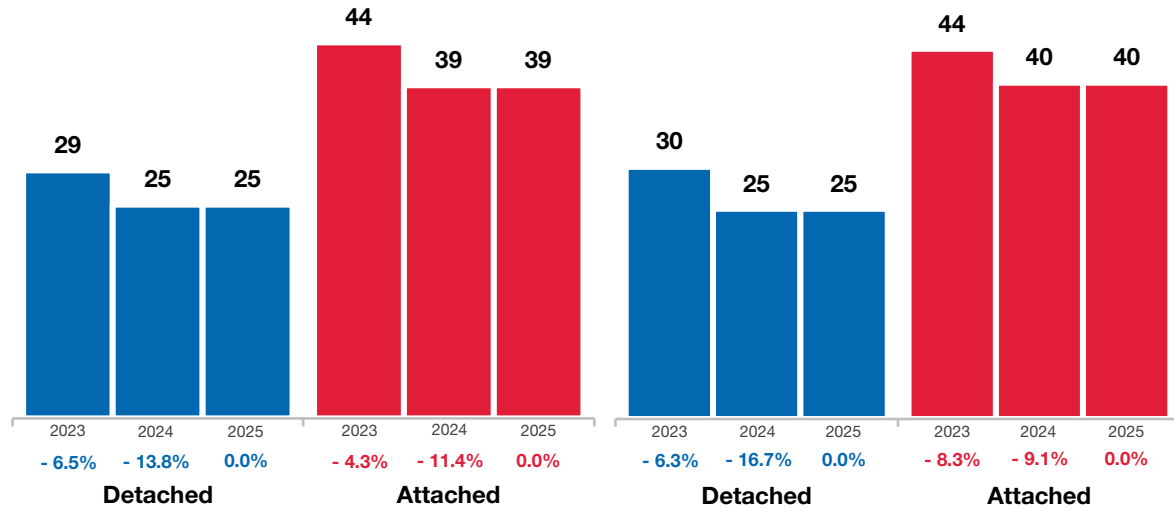


Housing Affordability Index

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.

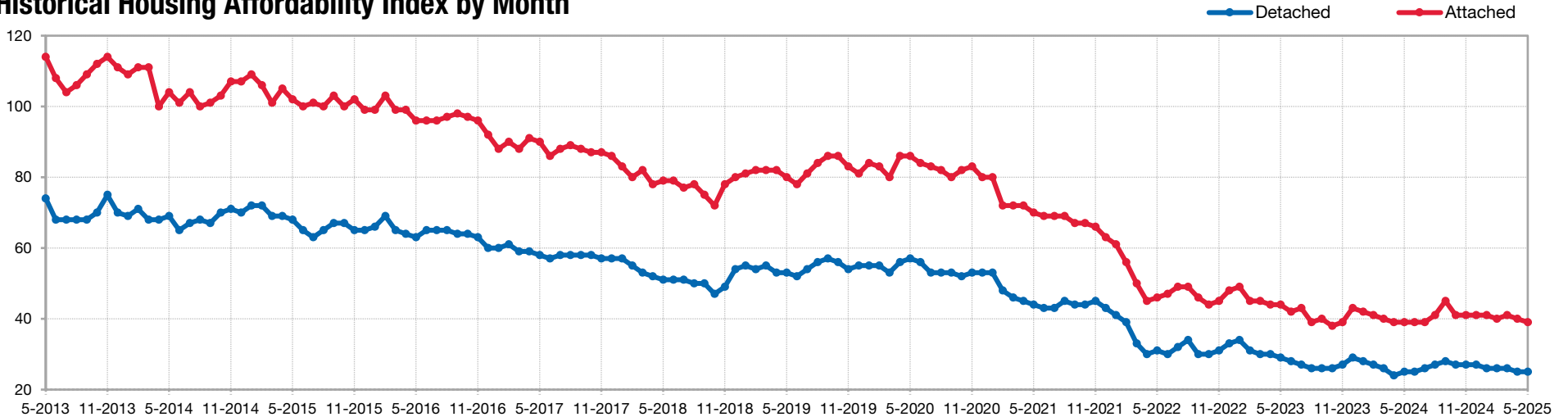
May

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
May-2025	25	0.0%	39	0.0%
12-Month Avg	26	-1.1%	41	+0.8%

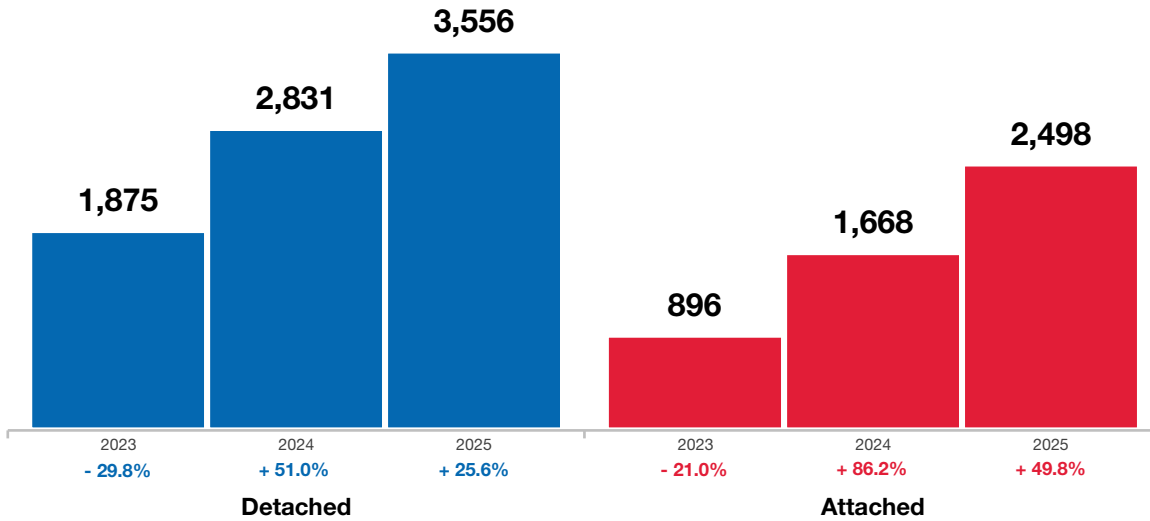
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

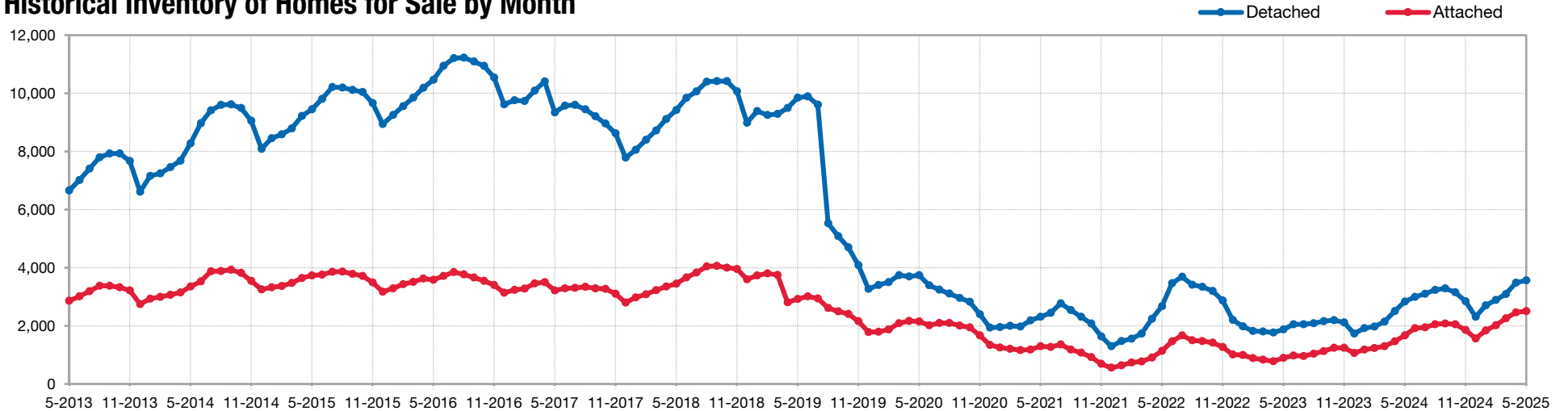
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2024	2,992	+45.8%	1,912	+96.7%
Jul-2024	3,099	+51.1%	1,939	+102.2%
Aug-2024	3,235	+55.1%	2,047	+97.6%
Sep-2024	3,281	+52.3%	2,073	+84.6%
Oct-2024	3,154	+44.1%	2,050	+65.1%
Nov-2024	2,838	+34.4%	1,856	+49.9%
Dec-2024	2,310	+33.6%	1,557	+46.7%
Jan-2025	2,694	+40.8%	1,836	+56.0%
Feb-2025	2,882	+46.1%	2,015	+63.4%
Mar-2025	3,090	+44.8%	2,257	+74.3%
Apr-2025	3,482	+39.1%	2,462	+68.5%
May-2025	3,556	+25.6%	2,498	+49.8%
12-Month Avg	3,051	+42.3%	2,042	+69.4%

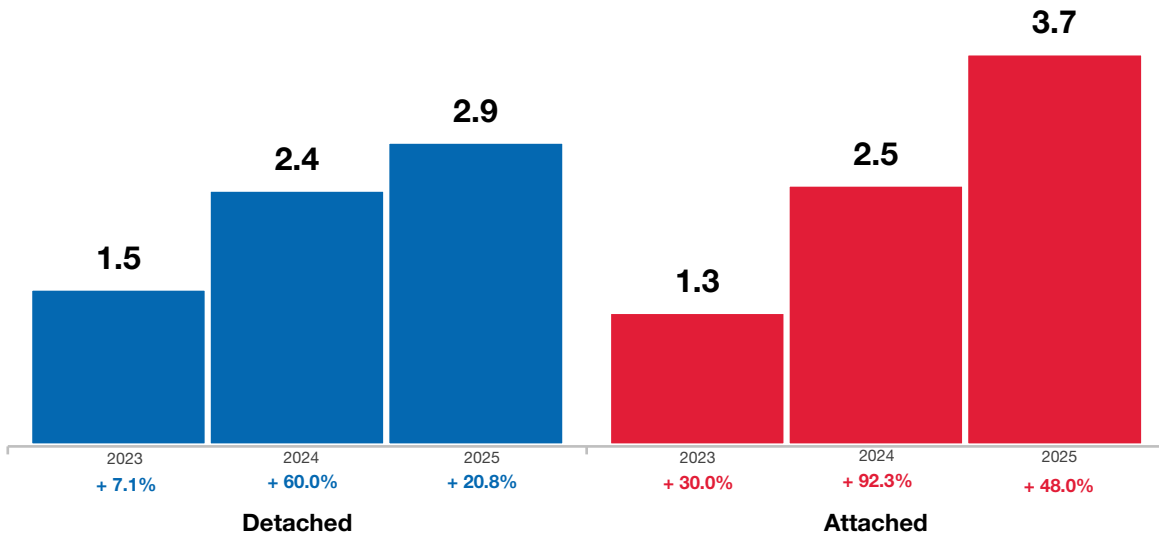
Historical Inventory of Homes for Sale by Month



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.

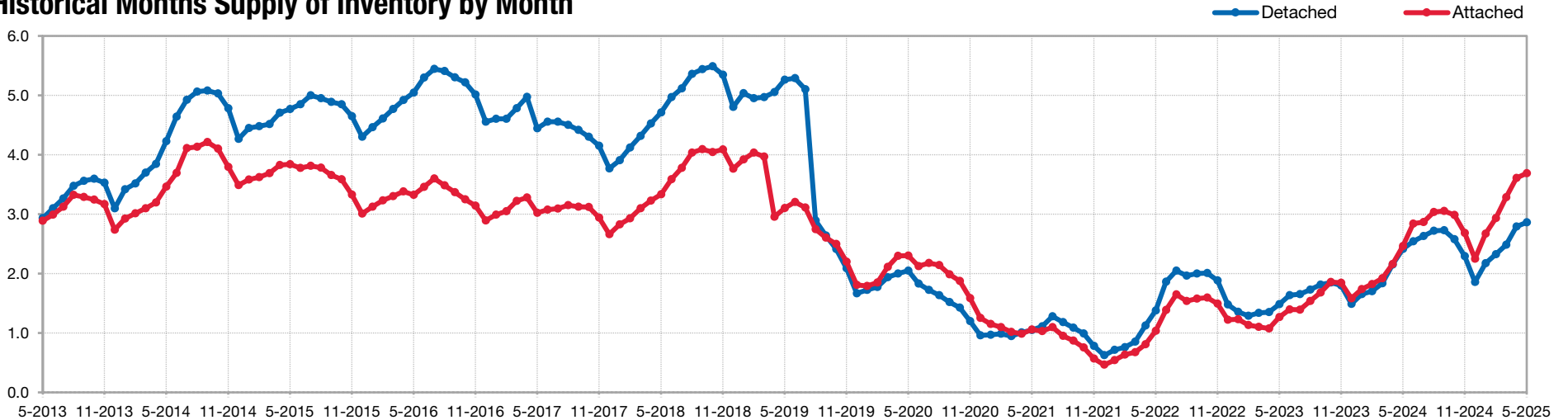
May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	3.1	+82.4%
Oct-2024	2.6	+44.4%	3.0	+57.9%
Nov-2024	2.3	+27.8%	2.7	+50.0%
Dec-2024	1.9	+26.7%	2.2	+37.5%
Jan-2025	2.2	+37.5%	2.7	+58.8%
Feb-2025	2.3	+35.3%	2.9	+61.1%
Mar-2025	2.5	+38.9%	3.3	+73.7%
Apr-2025	2.8	+27.3%	3.6	+63.6%
May-2025	2.9	+20.8%	3.7	+48.0%
12-Month Avg*	2.5	+38.1%	3.0	+67.9%

* Months Supply for all properties from June 2024 through May 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			5-2024	5-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	05-2023	05-2024	05-2025						
New Listings		3,456	3,460	+ 0.1%	14,617	16,912	+ 15.7%		
Pending Sales		2,233	2,109	- 5.6%	10,126	9,931	- 1.9%		
Closed Sales		2,227	2,017	- 9.4%	9,472	9,218	- 2.7%		
Median Sales Price		\$918,000	\$920,000	+ 0.2%	\$895,000	\$905,000	+ 1.1%		
Average Sales Price		\$1,208,860	\$1,235,504	+ 2.2%	\$1,184,455	\$1,209,442	+ 2.1%		
\$ Volume of Closed Sales (in millions)		\$2,692	\$2,491	- 7.5%	\$11,218	\$11,146	- 0.6%		
Pct. of Orig. Price Received		100.3%	98.4%	- 1.9%	100.0%	98.4%	- 1.6%		
Days on Market		27	32	+ 18.5%	29	36	+ 24.1%		
Affordability Index		29	29	0.0%	30	30	0.0%		
Homes for Sale		4,499	6,054	+ 34.6%	--	--	--		
Months Supply		2.4	3.2	+ 33.3%	--	--	--		