

Monthly Indicators

February 2025

U.S. existing-home sales fell for the first time since September, slipping 4.9% month-over-month to a seasonally adjusted annual rate of 4.08 million units, according to the National Association of REALTORS® (NAR), as elevated home prices and higher interest rates continue to impact buyer activity. Despite the drop, sales were up 2% compared to the same period last year, marking the fourth consecutive monthly year-over-year increase.

Closed Sales decreased 8.3 percent for Detached homes and 15.3 percent for Attached homes. Pending Sales increased 0.4 percent for Detached homes but decreased 2.4 percent for Attached homes. Inventory increased 27.5 percent for Detached homes and 47.1 percent for Attached homes.

The Median Sales Price was up 5.9 percent to \$1,074,589 for Detached homes and 3.1 percent to \$675,000 for Attached homes. Days on Market increased 16.1 percent for Detached homes and 32.3 percent for Attached homes. Supply increased 17.6 percent for Detached homes and 44.4 percent for Attached homes.

The limited number of properties for sale has continued to push home prices higher nationwide. At last measure, the national median existing-home price was \$396,900, a 4.8% increase from one year earlier, with prices up in all four regions, according to NAR. Meanwhile, total housing inventory heading into February stood at 1.18 million units, up 3.5% month-over-month and 16.8% year-over-year, for a 3.5-month supply at the current sales pace.

Monthly Snapshot

- 11.1%

One Year Change in
Closed Sales
All Properties

+ 2.7%

One Year Change in
Median Sales Price
All Properties

+ 35.0%

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			2-2024	2-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	02-2023	02-2024	02-2025						
New Listings		1,525	1,608	+ 5.4%	3,179	3,547	+ 11.6%		
Pending Sales		1,196	1,201	+ 0.4%	2,310	2,274	- 1.6%		
Closed Sales		1,080	990	- 8.3%	1,958	1,927	- 1.6%		
Median Sales Price		\$1,015,000	\$1,074,589	+ 5.9%	\$1,000,000	\$1,050,000	+ 5.0%		
Average Sales Price		\$1,402,328	\$1,417,295	+ 1.1%	\$1,370,726	\$1,417,122	+ 3.4%		
\$ Volume of Closed Sales (in millions)		\$1,515	\$1,403	- 7.4%	\$2,683	\$2,731	+ 1.8%		
Pct. of Orig. Price Received		100.1%	98.7%	- 1.4%	99.3%	98.0%	- 1.3%		
Days on Market Until Sale		31	36	+ 16.1%	34	40	+ 17.6%		
Housing Affordability Index		27	25	- 7.4%	27	26	- 3.7%		
Inventory of Homes for Sale		1,967	2,507	+ 27.5%	--	--	--		
Months Supply of Inventory		1.7	2.0	+ 17.6%	--	--	--		



Attached Market Overview

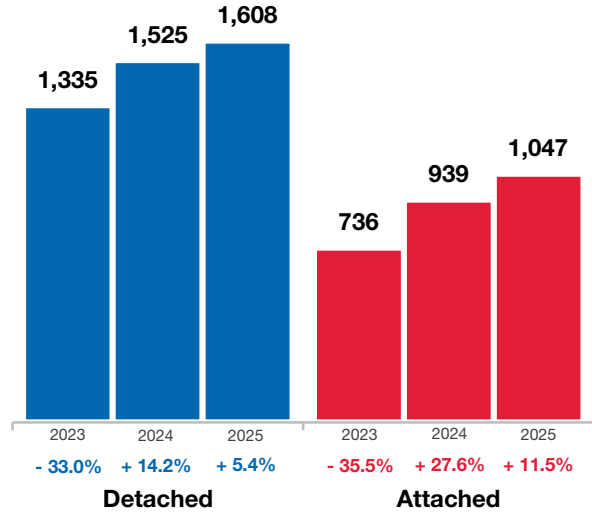
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2024	2-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	02-2023	02-2024	02-2025						
New Listings		939	1,047	+ 11.5%	1,960	2,304	+ 17.6%		
Pending Sales		698	681	- 2.4%	1,393	1,314	- 5.7%		
Closed Sales		693	587	- 15.3%	1,230	1,115	- 9.3%		
Median Sales Price		\$655,000	\$675,000	+ 3.1%	\$650,344	\$670,250	+ 3.1%		
Average Sales Price		\$822,250	\$802,476	- 2.4%	\$801,836	\$803,202	+ 0.2%		
\$ Volume of Closed Sales (in millions)		\$570	\$470	- 17.5%	\$986	\$895	- 9.2%		
Pct. of Orig. Price Received		99.2%	98.5%	- 0.7%	98.8%	98.2%	- 0.6%		
Days on Market Until Sale		31	41	+ 32.3%	32	43	+ 34.4%		
Housing Affordability Index		41	40	- 2.4%	41	41	0.0%		
Inventory of Homes for Sale		1,232	1,812	+ 47.1%	--	--	--		
Months Supply of Inventory		1.8	2.6	+ 44.4%	--	--	--		

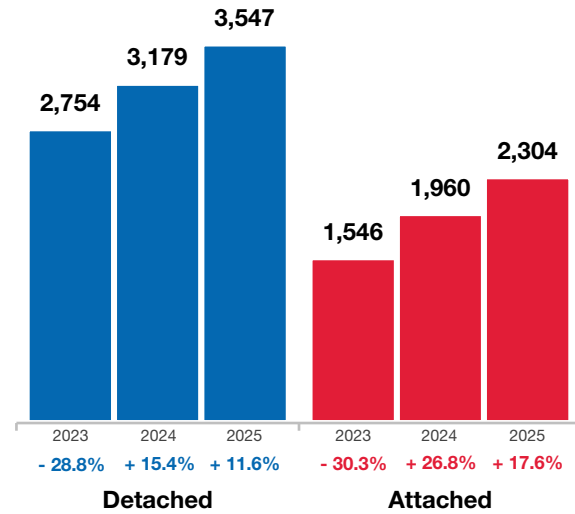
New Listings

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

February

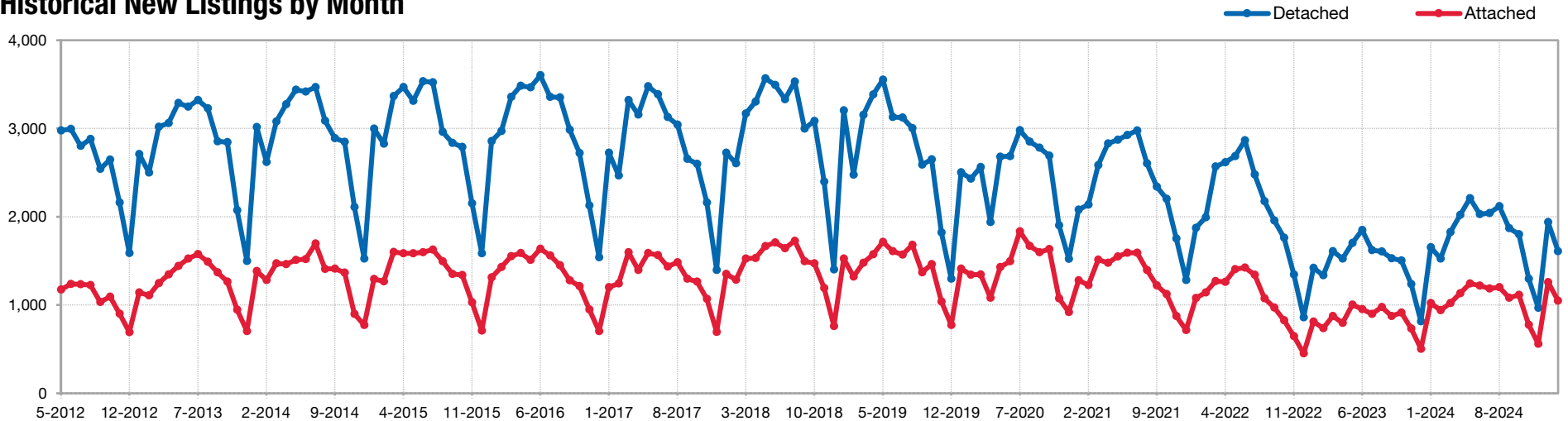


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2024		1,824	+13.4%	1,022	+16.8%
Apr-2024		2,021	+32.4%	1,133	+42.5%
May-2024		2,210	+29.8%	1,242	+23.7%
Jun-2024		2,028	+9.7%	1,220	+28.3%
Jul-2024		2,040	+25.9%	1,185	+32.1%
Aug-2024		2,119	+31.9%	1,201	+23.1%
Sep-2024		1,871	+22.4%	1,081	+23.8%
Oct-2024		1,800	+19.6%	1,113	+21.8%
Nov-2024		1,297	+4.9%	776	+5.9%
Dec-2024		967	+18.9%	559	+11.6%
Jan-2025		1,939	+17.2%	1,257	+23.1%
Feb-2025		1,608	+5.4%	1,047	+11.5%
12-Month Avg		1,810	+19.5%	1,070	+22.5%

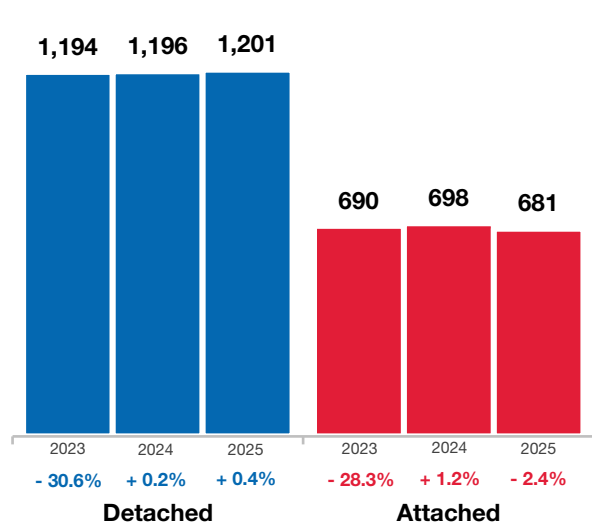
Historical New Listings by Month



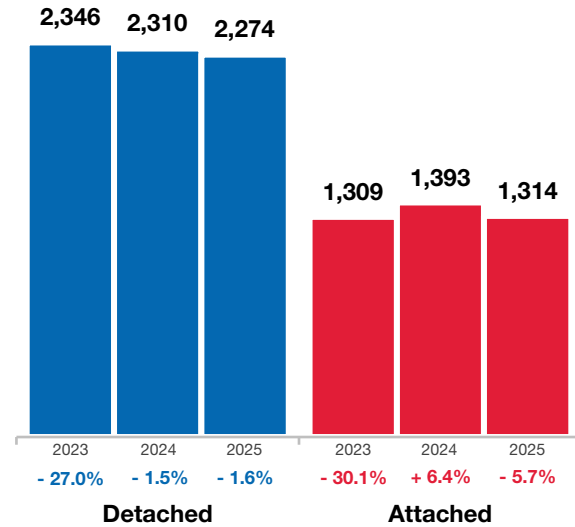
Pending Sales

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

February

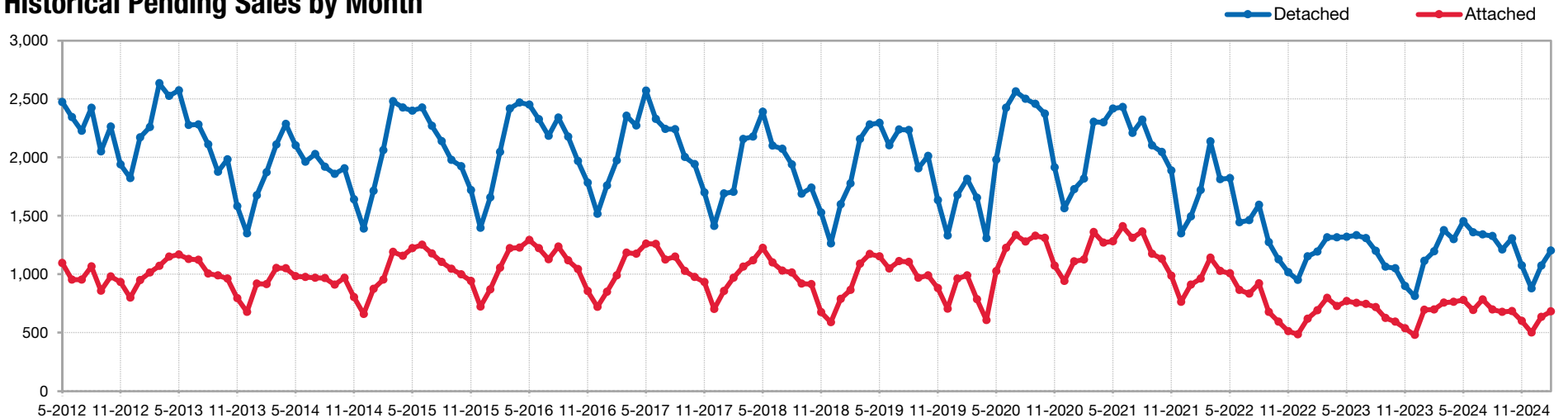


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2024	1,376	+4.6%	756	-5.1%
Apr-2024	1,299	-1.2%	763	+5.0%
May-2024	1,454	+10.2%	779	+1.2%
Jun-2024	1,359	+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	1,212	+13.9%	678	+8.7%
Oct-2024	1,307	+24.4%	684	+15.3%
Nov-2024	1,075	+19.6%	601	+11.9%
Dec-2024	878	+8.1%	500	+4.2%
Jan-2025	1,073	-3.7%	633	-8.9%
Feb-2025	1,201	+0.4%	681	-2.4%
12-Month Avg	1,161	+7.0%	678	+1.4%

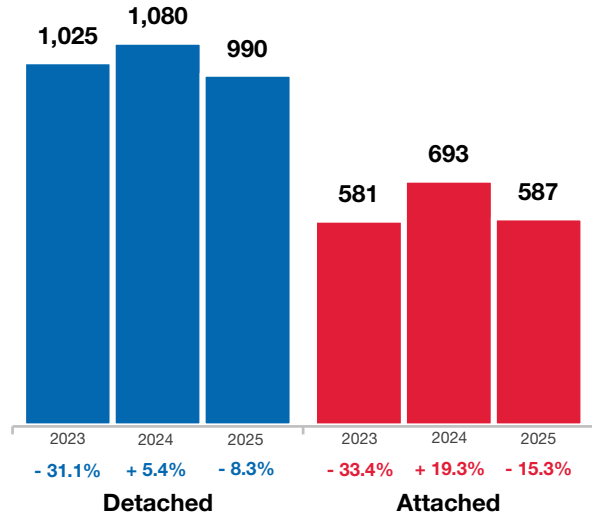
Historical Pending Sales by Month



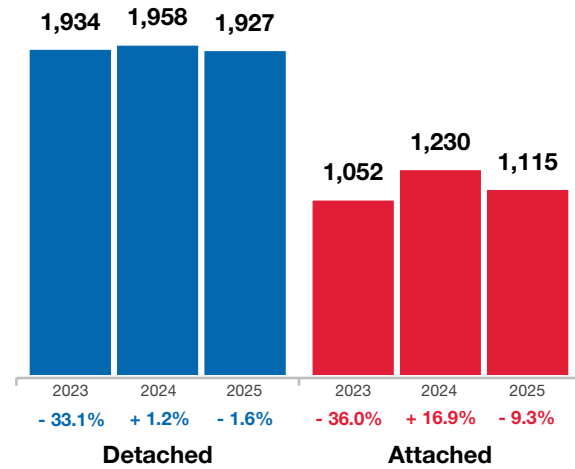
Closed Sales

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

February

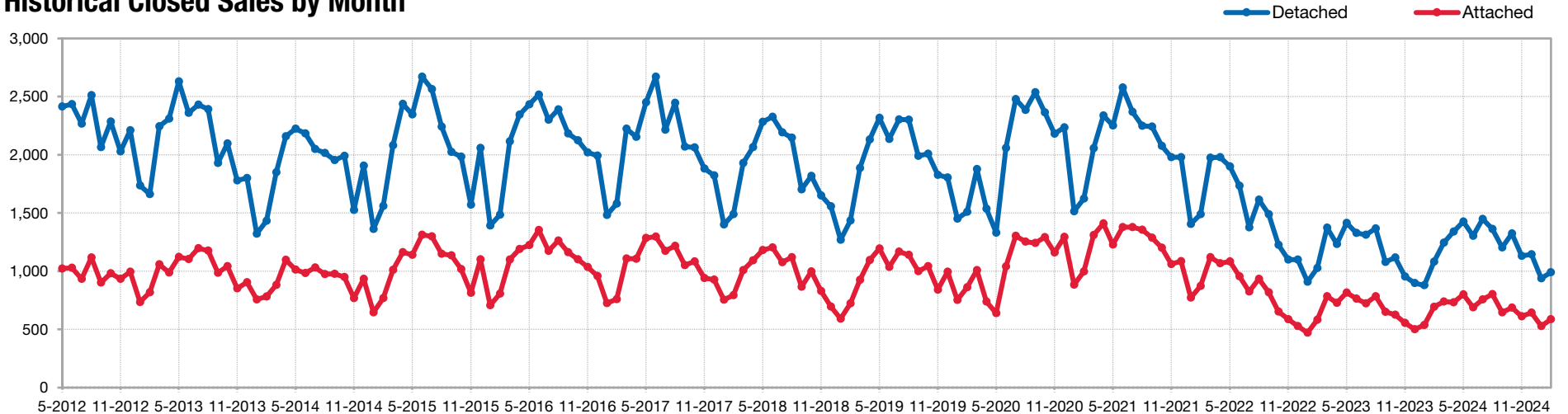


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2024		1,245	-9.3%	738	-5.9%
Apr-2024		1,340	+8.7%	731	+0.6%
May-2024		1,426	+0.9%	800	-2.0%
Jun-2024		1,302	-1.9%	689	-9.7%
Jul-2024		1,448	+10.3%	756	+4.6%
Aug-2024		1,361	-0.4%	801	+2.3%
Sep-2024		1,202	+11.5%	644	-0.8%
Oct-2024		1,323	+18.4%	685	+9.6%
Nov-2024		1,130	+18.6%	612	+10.3%
Dec-2024		1,145	+27.6%	642	+28.4%
Jan-2025		937	+6.7%	528	-1.7%
Feb-2025		990	-8.3%	587	-15.3%
12-Month Avg		1,169	+5.8%	680	+0.7%

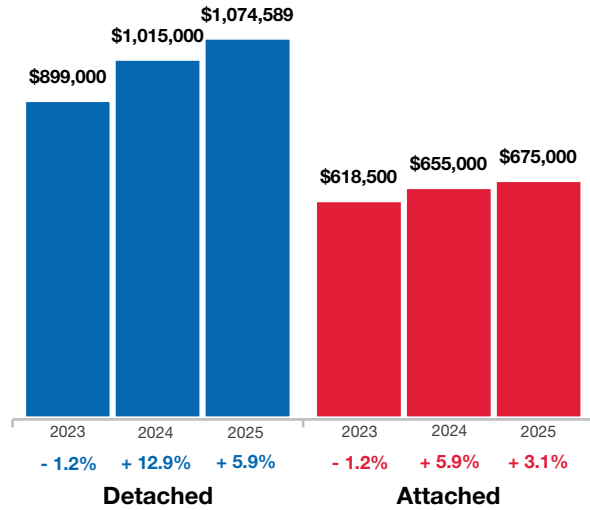
Historical Closed Sales by Month



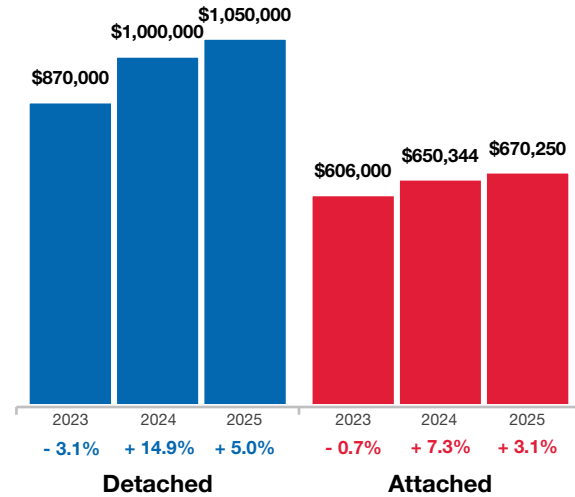
Median Sales Price

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

February



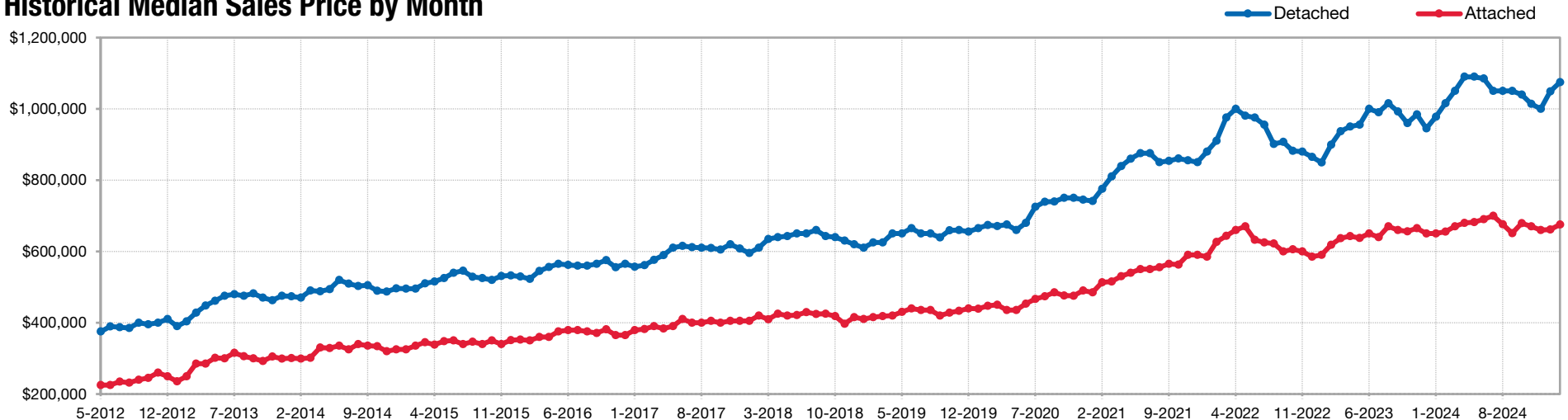
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$682,250	+7.0%
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%	\$676,331	+0.9%
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	\$1,049,000	+7.3%	\$661,000	+1.7%
Feb-2025	\$1,074,589	+5.9%	\$675,000	+3.1%
12-Month Avg*	\$975,000	+7.7%	\$650,000	+3.8%

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

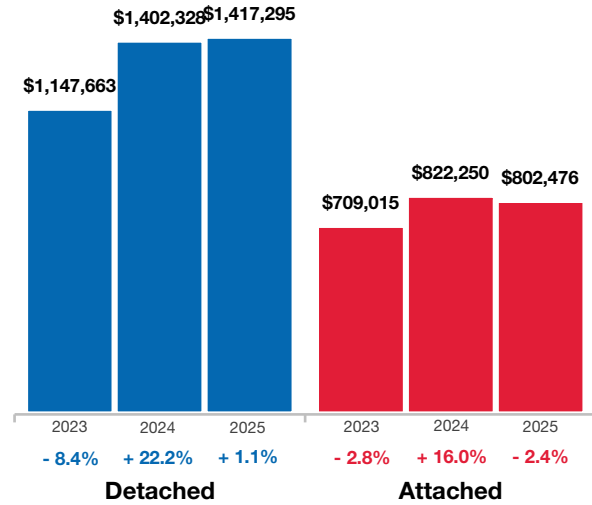
Historical Median Sales Price by Month



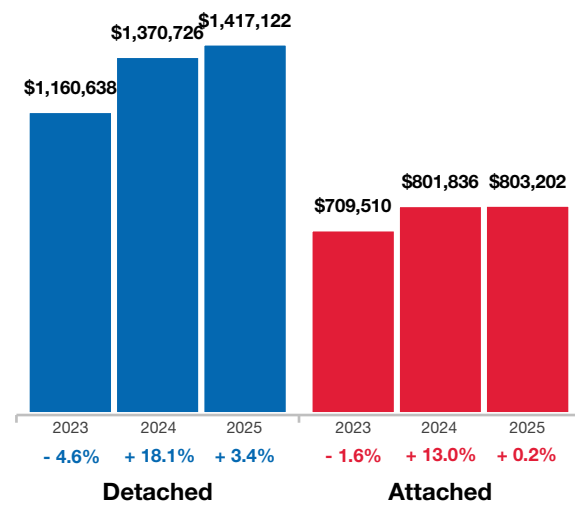
Average Sales Price

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

February



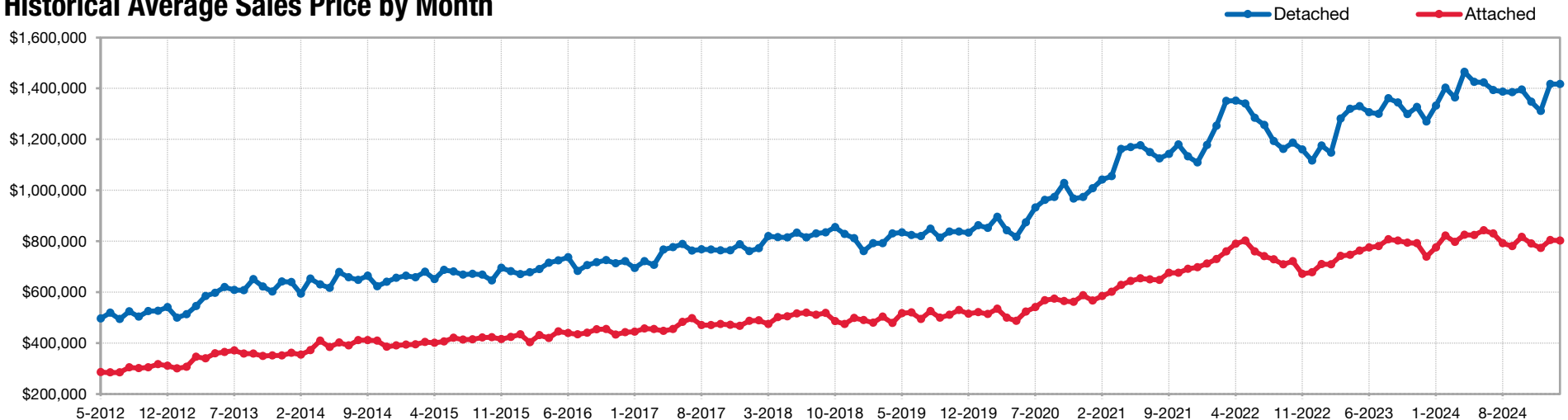
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2024	\$1,364,569	+6.5%	\$797,205	+7.5%
Apr-2024	\$1,464,936	+11.0%	\$824,667	+10.5%
May-2024	\$1,425,343	+7.2%	\$823,426	+8.0%
Jun-2024	\$1,423,750	+9.0%	\$842,802	+8.8%
Jul-2024	\$1,393,238	+7.2%	\$829,514	+6.2%
Aug-2024	\$1,387,162	+1.9%	\$792,020	-1.8%
Sep-2024	\$1,384,508	+3.0%	\$779,829	-2.8%
Oct-2024	\$1,395,179	+7.4%	\$816,571	+2.9%
Nov-2024	\$1,347,771	+1.6%	\$790,349	-0.2%
Dec-2024	\$1,310,796	+3.2%	\$773,315	+4.6%
Jan-2025	\$1,416,939	+6.4%	\$804,007	+3.7%
Feb-2025	\$1,417,295	+1.1%	\$802,476	-2.4%
12-Month Avg*	\$1,322,465	+5.5%	\$778,116	+3.7%

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

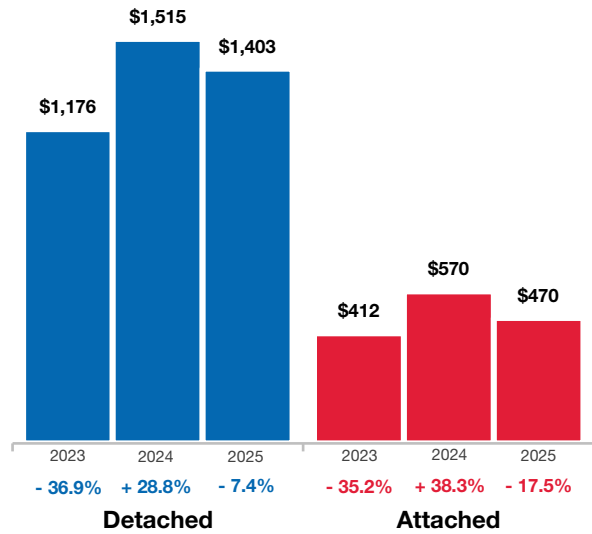
Historical Average Sales Price by Month



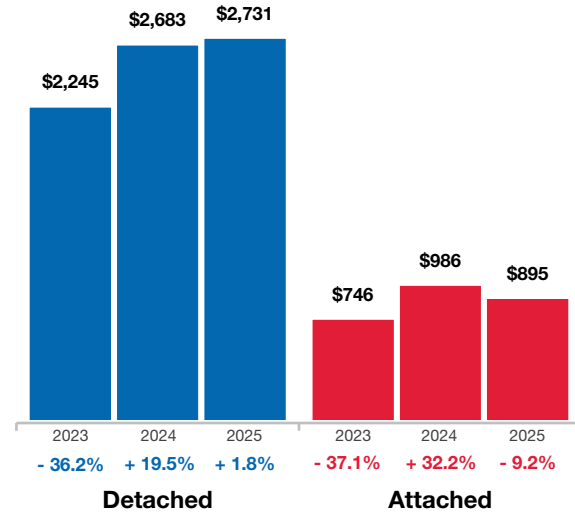
Dollar Volume of Closed Sales (in millions)

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

February



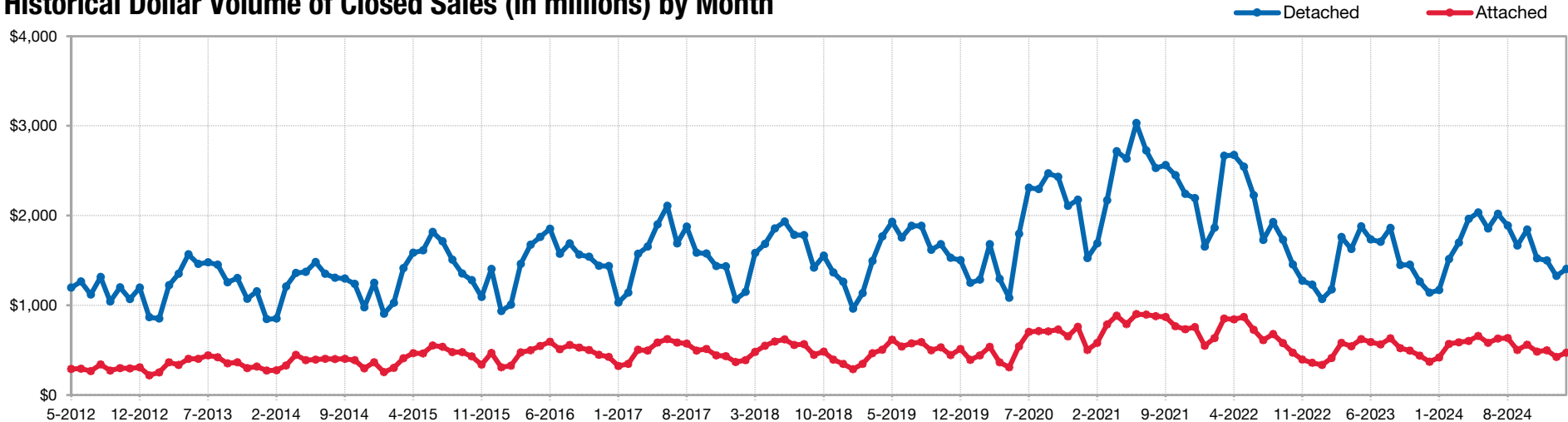
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2024	\$1,699	-3.5%	\$588	+1.2%
Apr-2024	\$1,963	+20.7%	\$603	+11.0%
May-2024	\$2,033	+8.3%	\$659	+5.9%
Jun-2024	\$1,854	+7.0%	\$581	-1.5%
Jul-2024	\$2,017	+18.2%	\$627	+11.2%
Aug-2024	\$1,888	+1.5%	\$634	+0.3%
Sep-2024	\$1,664	+14.8%	\$502	-3.6%
Oct-2024	\$1,844	+27.1%	\$559	+12.7%
Nov-2024	\$1,523	+20.6%	\$484	+10.3%
Dec-2024	\$1,500	+31.7%	\$496	+34.1%
Jan-2025	\$1,328	+13.7%	\$425	+2.2%
Feb-2025	\$1,403	-7.4%	\$470	-17.5%
12-Month Avg*	\$1,726	+15.2%	\$552	+15.3%

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

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

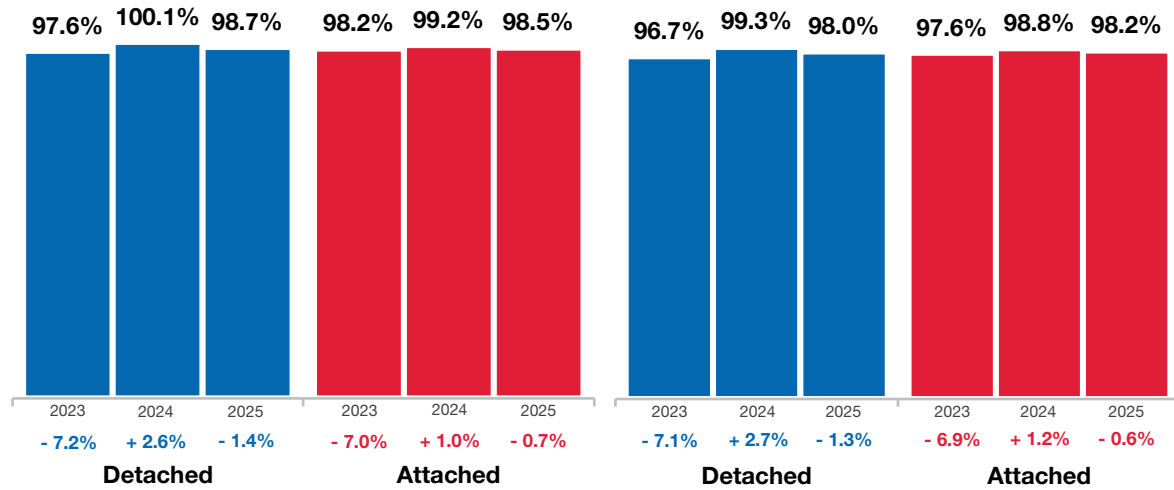


Percent of Original List Price Received

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.

February

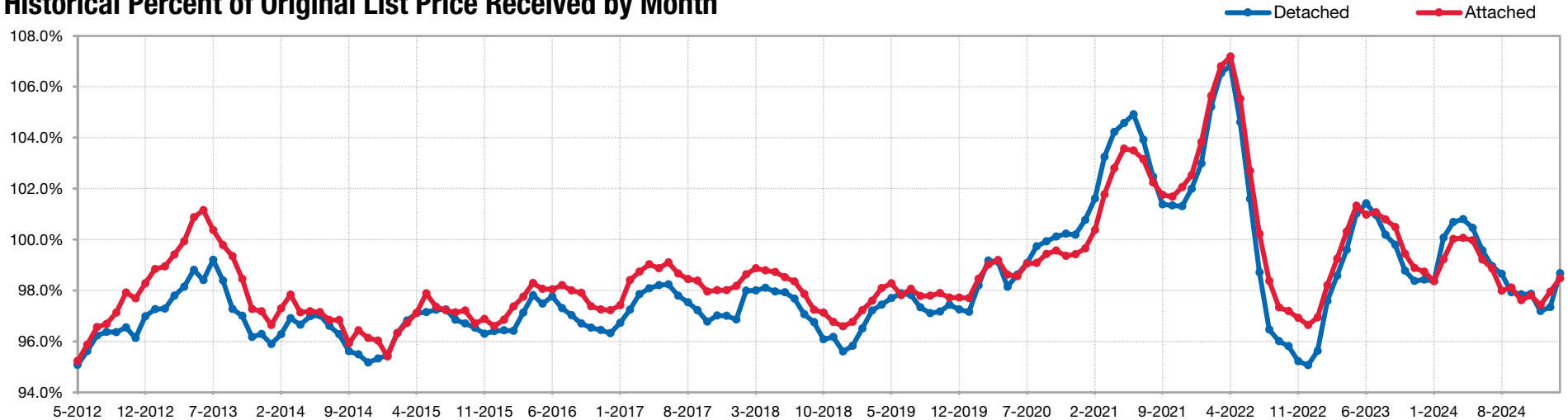
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	97.3%	-1.1%	97.9%	-0.5%
Feb-2025	98.7%	-1.4%	98.5%	-0.7%
12-Month Avg*	98.8%	-0.8%	98.6%	-1.3%

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

Historical Percent of Original List Price Received by Month

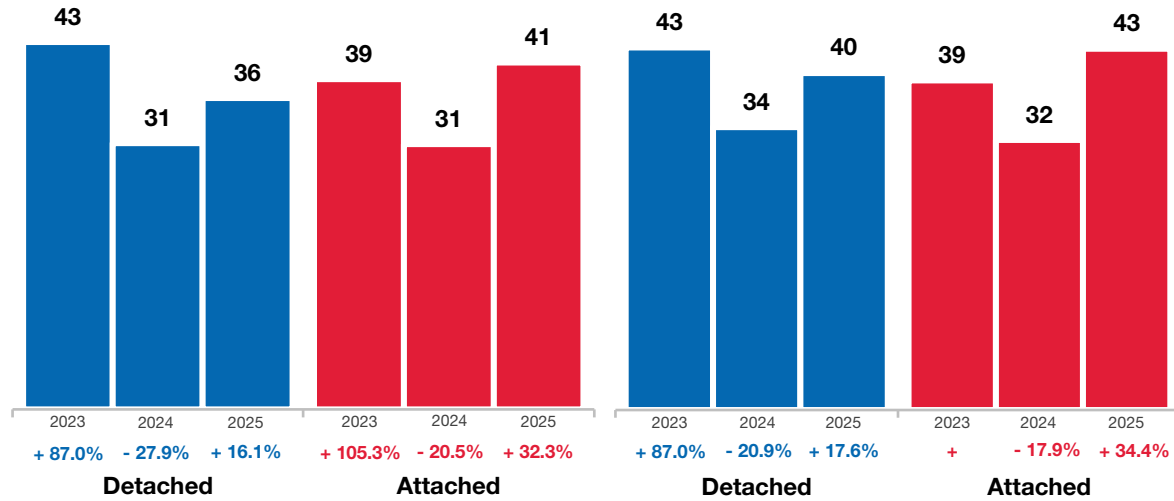


Days on Market Until Sale

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

February

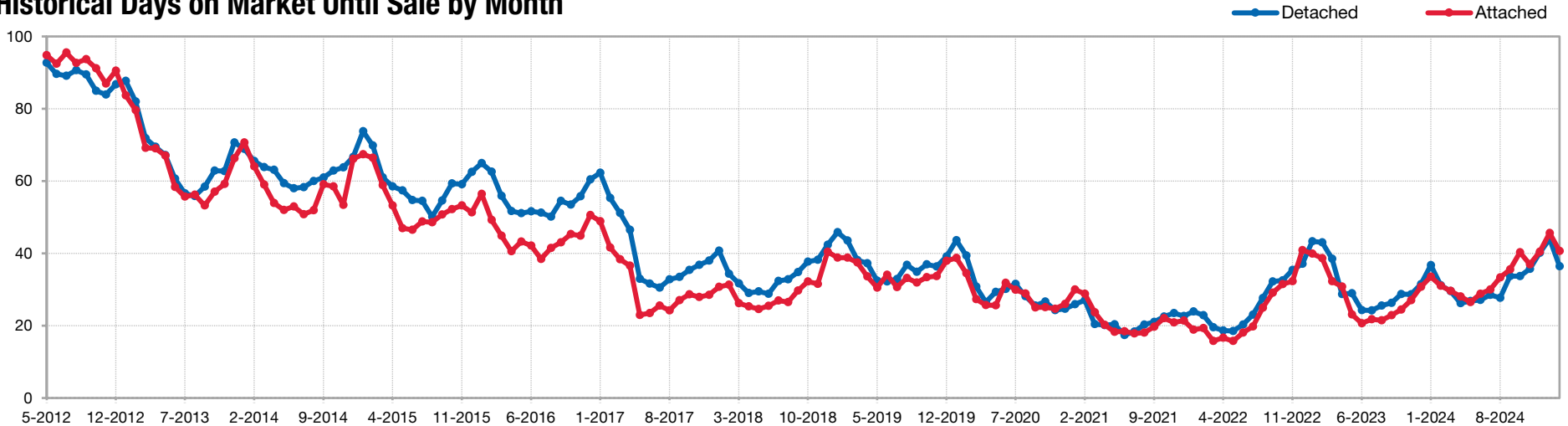
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Feb-2025	36	+16.1%	41	+32.3%
12-Month Avg*	32	+9.0%	35	+29.3%

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

Historical Days on Market Until Sale by Month

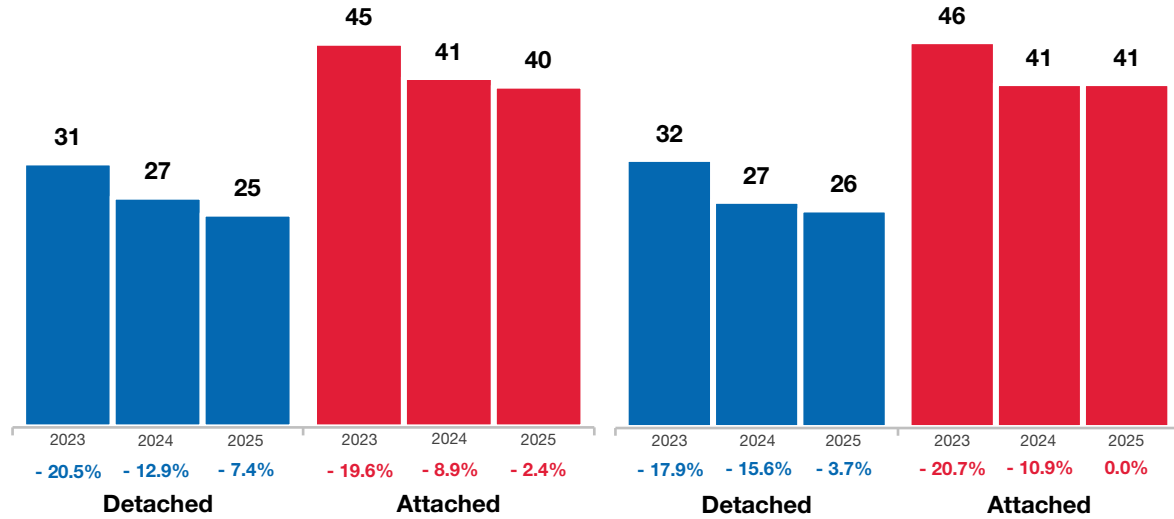


Housing Affordability Index

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.

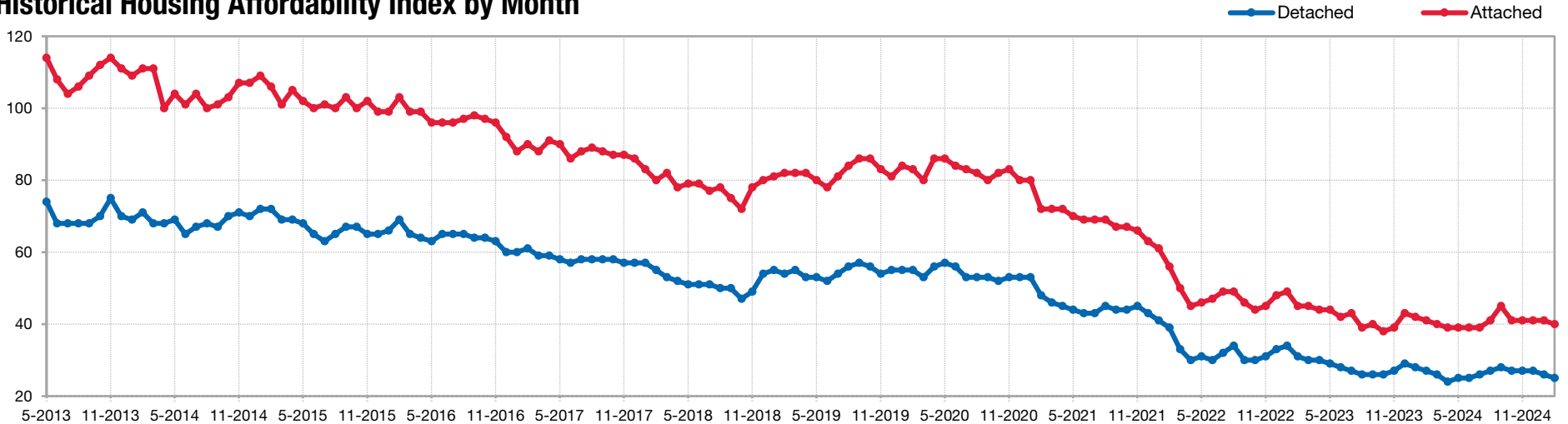
February

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	41	-2.4%
Feb-2025	25	-7.4%	40	-2.4%
12-Month Avg	26	-5.6%	41	-2.4%

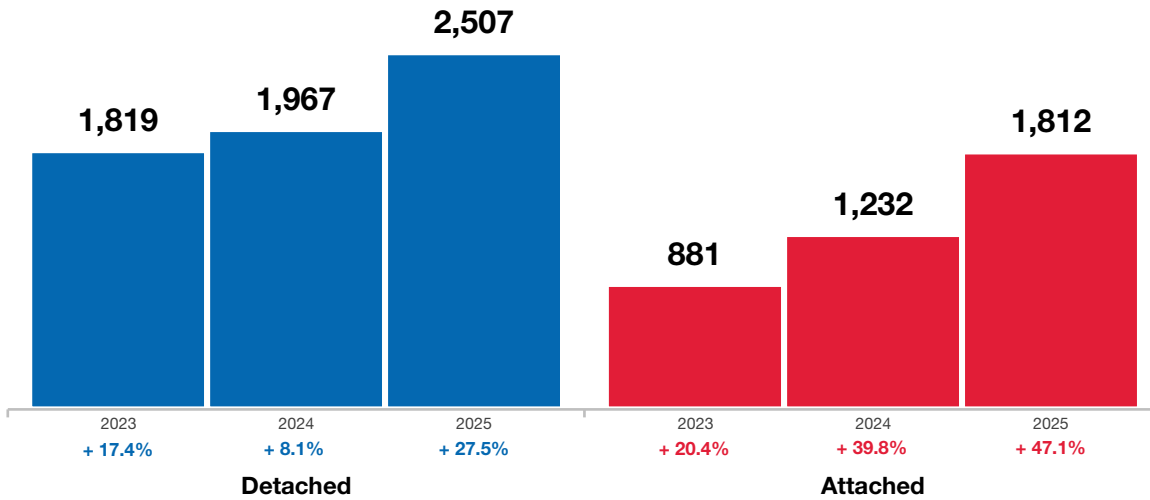
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

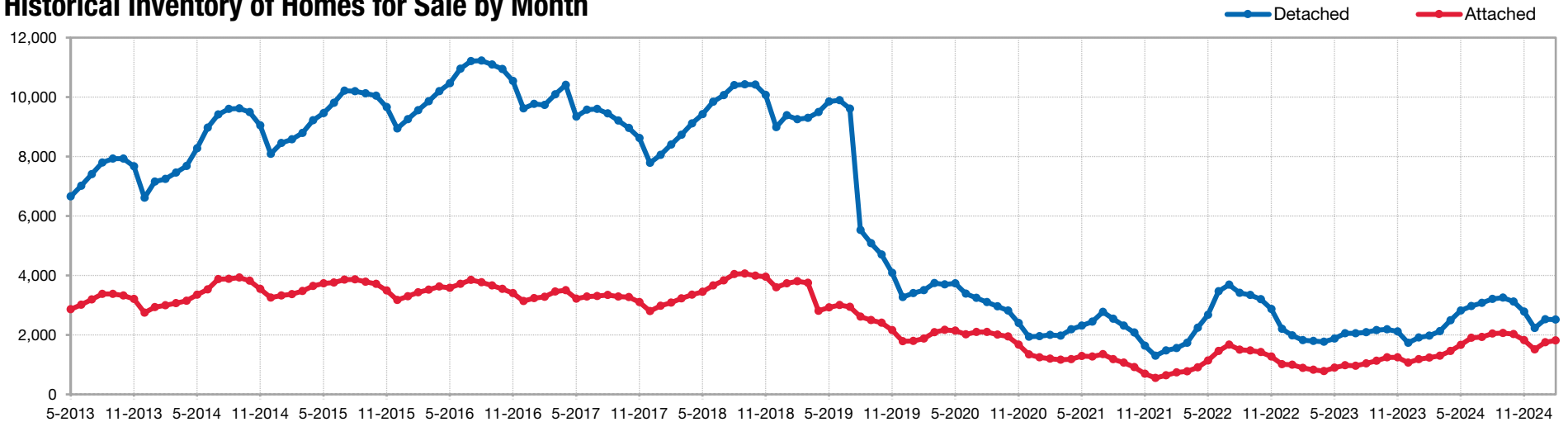
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2024	2,123	+18.3%	1,293	+56.7%
Apr-2024	2,484	+41.1%	1,454	+87.1%
May-2024	2,810	+50.0%	1,659	+85.6%
Jun-2024	2,969	+44.8%	1,901	+96.0%
Jul-2024	3,071	+49.9%	1,928	+101.5%
Aug-2024	3,205	+53.8%	2,036	+96.7%
Sep-2024	3,250	+51.0%	2,055	+83.2%
Oct-2024	3,117	+42.6%	2,025	+63.2%
Nov-2024	2,781	+31.9%	1,822	+47.3%
Dec-2024	2,231	+29.3%	1,506	+42.1%
Jan-2025	2,524	+32.1%	1,750	+48.8%
Feb-2025	2,507	+27.5%	1,812	+47.1%
12-Month Avg	1,972	+39.8%	1,044	+69.6%

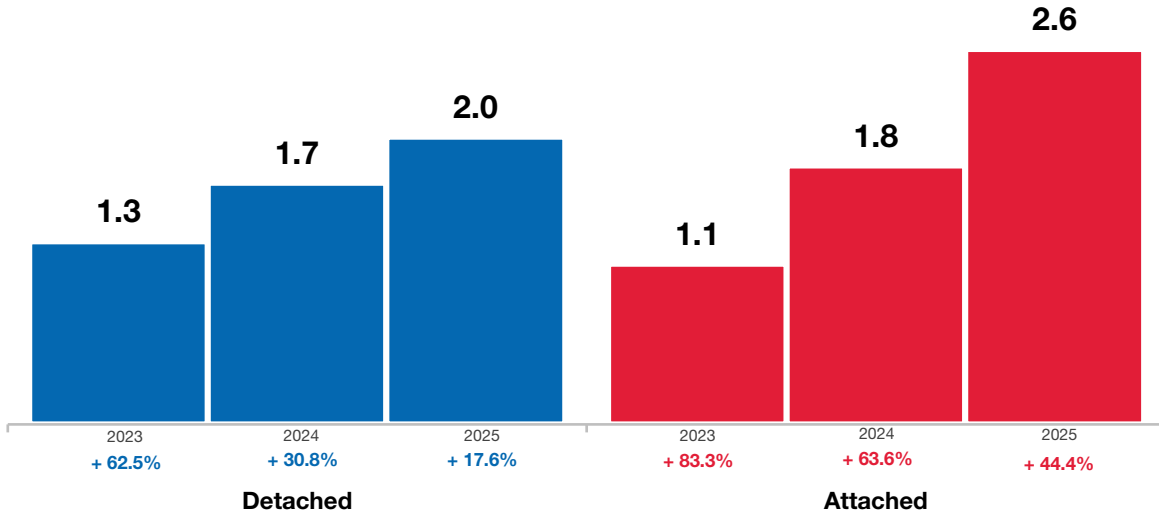
Historical Inventory of Homes for Sale by Month



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.

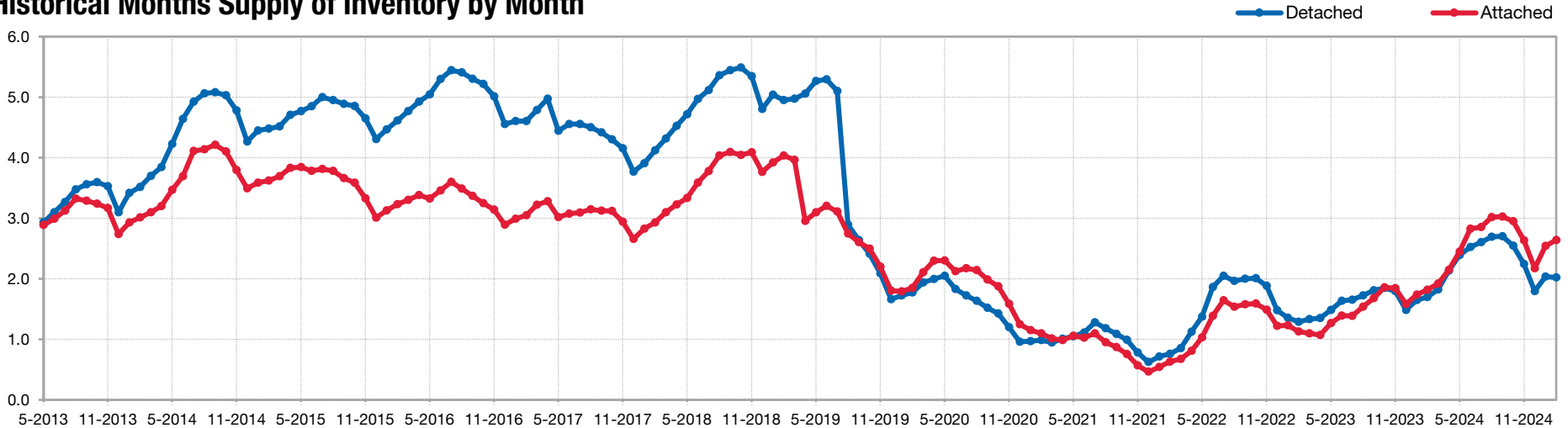
February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1.8	+20.0%	2.2	+37.5%
Jan-2025	2.0	+25.0%	2.5	+47.1%
Feb-2025	2.0	+17.6%	2.6	+44.4%
12-Month Avg*	2.3	+41.4%	2.6	+70.7%

* Months Supply for all properties from March 2024 through February 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			2-2024	2-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	02-2023	02-2024	02-2025						
New Listings		2,464	2,655	+ 7.8%	5,139	5,851	+ 13.9%		
Pending Sales		1,894	1,882	- 0.6%	3,703	3,588	- 3.1%		
Closed Sales		1,773	1,577	- 11.1%	3,188	3,042	- 4.6%		
Median Sales Price		\$875,000	\$899,000	+ 2.7%	\$856,000	\$892,800	+ 4.3%		
Average Sales Price		\$1,175,597	\$1,188,688	+ 1.1%	\$1,151,167	\$1,192,226	+ 3.6%		
\$ Volume of Closed Sales (in millions)		\$2,084	\$1,873	- 10.1%	\$3,669	\$3,626	- 1.2%		
Pct. of Orig. Price Received		99.7%	98.6%	- 1.1%	99.1%	98.1%	- 1.0%		
Days on Market		31	38	+ 22.6%	33	41	+ 24.2%		
Affordability Index		31	30	- 3.2%	31	31	0.0%		
Homes for Sale		3,199	4,319	+ 35.0%	--	--	--		
Months Supply		1.7	2.2	+ 29.4%	--	--	--		