

Monthly Indicators

December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

Closed Sales decreased 14.6 percent for Detached homes and 21.5 percent for Attached homes. Pending Sales decreased 12.5 percent for Detached homes and 16.4 percent for Attached homes. Inventory decreased 51.6 percent for Detached homes and 69.2 percent for Attached homes.

The Median Sales Price was up 14.1 percent to \$850,000 for Detached homes and 19.4 percent to \$585,000 for Attached homes. Days on Market decreased 12.0 percent for Detached homes and 19.2 percent for Attached homes. Supply decreased 50.0 percent for Detached homes and 75.0 percent for Attached homes.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Monthly Snapshot

- 17.2%	+ 16.7%	- 58.6%
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			12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	12-2019	12-2020	12-2021						
New Listings		1,520	1,138	- 25.1%	29,464	28,256	- 4.1%		
Pending Sales		1,562	1,367	- 12.5%	24,204	24,945	+ 3.1%		
Closed Sales		2,226	1,900	- 14.6%	23,891	25,113	+ 5.1%		
Median Sales Price		\$745,000	\$850,000	+ 14.1%	\$715,000	\$842,000	+ 17.8%		
Average Sales Price		\$973,877	\$1,115,149	+ 14.5%	\$926,094	\$1,126,263	+ 21.6%		
\$ Volume of Closed Sales (in millions)		\$2,168	\$2,118	- 2.3%	\$22,115	\$28,273	+ 27.8%		
Pct. of Orig. Price Received		100.2%	102.0%	+ 1.8%	99.3%	102.8%	+ 3.5%		
Days on Market Until Sale		25	22	- 12.0%	29	21	- 27.6%		
Housing Affordability Index		53	43	- 18.9%	55	44	- 20.0%		
Inventory of Homes for Sale		1,939	938	- 51.6%	--	--	--		
Months Supply of Inventory		1.0	0.5	- 50.0%	--	--	--		

Attached Market Overview

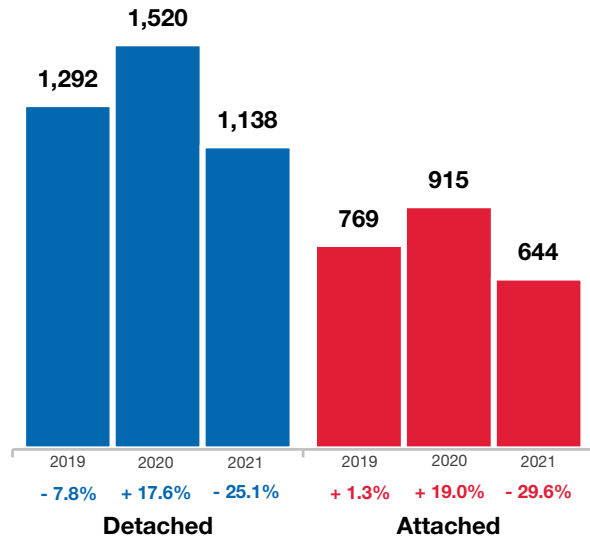
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	12-2019	12-2020	12-2021						
New Listings		915	644	- 29.6%	16,798	15,421	- 8.2%		
Pending Sales		938	784	- 16.4%	12,846	14,247	+ 10.9%		
Closed Sales		1,291	1,013	- 21.5%	12,553	14,384	+ 14.6%		
Median Sales Price		\$490,000	\$585,000	+ 19.4%	\$462,745	\$545,176	+ 17.8%		
Average Sales Price		\$588,053	\$692,755	+ 17.8%	\$545,549	\$643,942	+ 18.0%		
\$ Volume of Closed Sales (in millions)		\$759	\$702	- 7.5%	\$6,836	\$9,259	+ 35.4%		
Pct. of Orig. Price Received		99.4%	102.6%	+ 3.2%	99.0%	102.2%	+ 3.2%		
Days on Market Until Sale		26	21	- 19.2%	28	21	- 25.0%		
Housing Affordability Index		80	63	- 21.3%	85	68	- 20.0%		
Inventory of Homes for Sale		1,278	394	- 69.2%	--	--	--		
Months Supply of Inventory		1.2	0.3	- 75.0%	--	--	--		

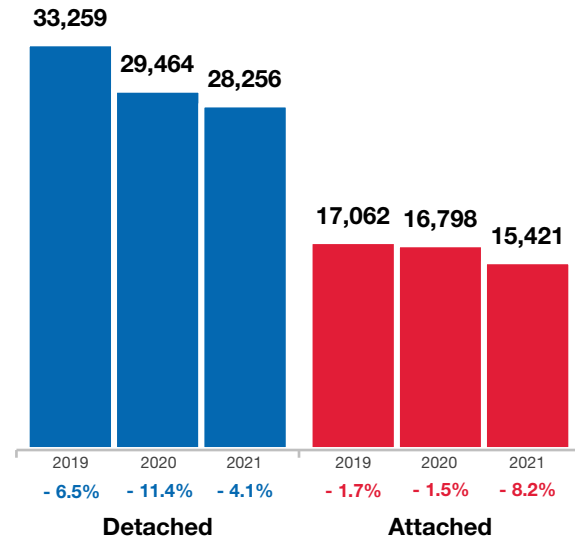
New Listings

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

December

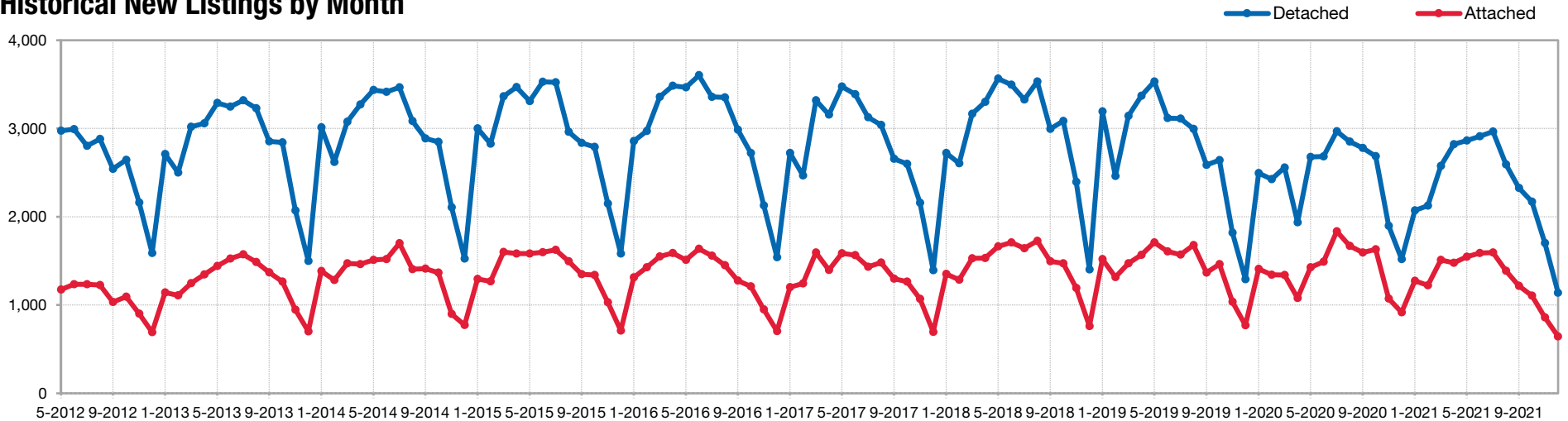


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021		2,071	-17.0%	1,274	-9.6%
Feb-2021		2,125	-12.3%	1,221	-9.1%
Mar-2021		2,576	+0.8%	1,509	+12.7%
Apr-2021		2,821	+45.7%	1,478	+37.2%
May-2021		2,861	+7.0%	1,545	+8.3%
Jun-2021		2,911	+8.5%	1,589	+6.7%
Jul-2021		2,963	-0.1%	1,593	-13.2%
Aug-2021		2,592	-9.1%	1,386	-16.9%
Sep-2021		2,325	-16.3%	1,217	-23.7%
Oct-2021		2,171	-19.1%	1,106	-32.1%
Nov-2021		1,702	-10.3%	859	-19.9%
Dec-2021	1,138	1,138	-25.1%	644	-29.6%
12-Month Avg		2,355	-4.1%	1,285	-8.2%

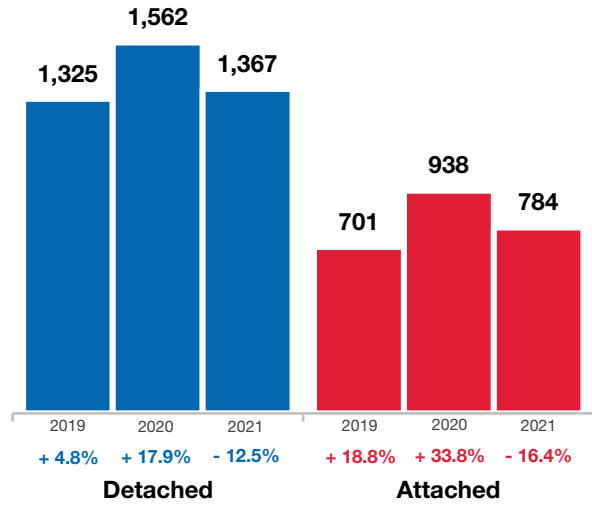
Historical New Listings by Month



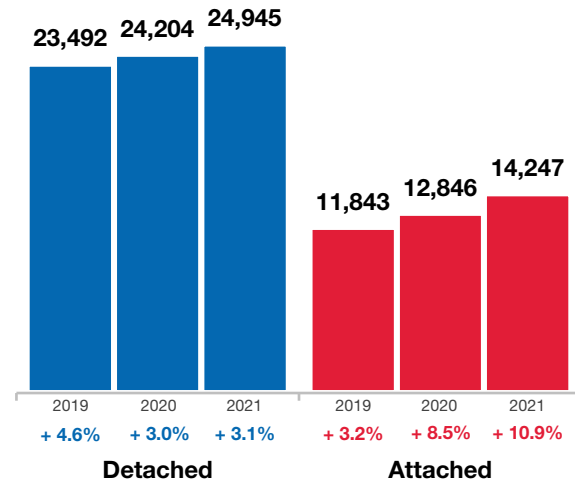
Pending Sales

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

December

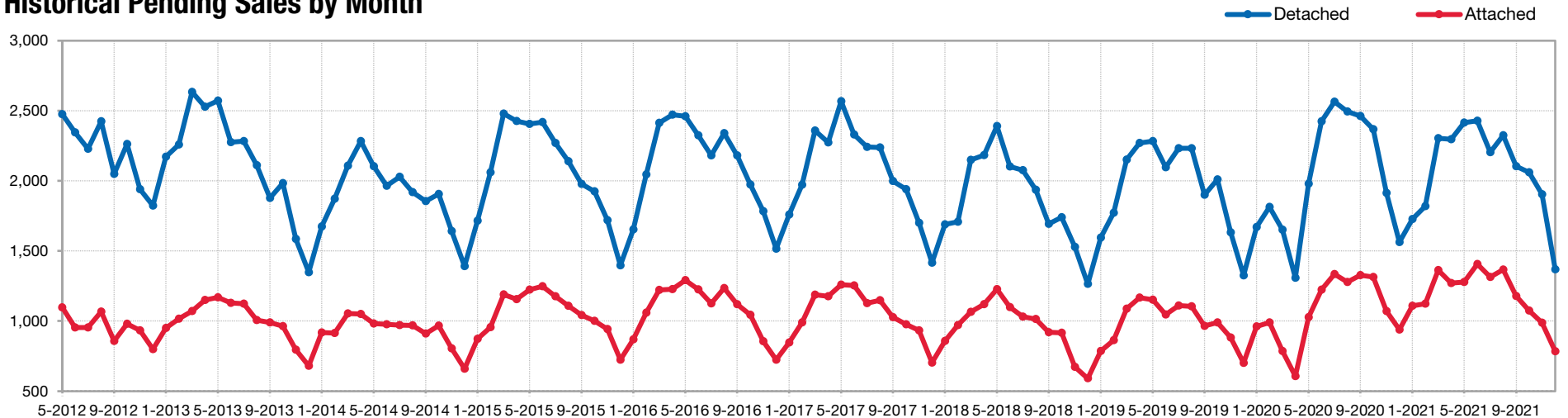


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021	1,726	+3.4%	1,108	+15.3%
Feb-2021	1,818	+0.3%	1,123	+13.5%
Mar-2021	2,303	+39.5%	1,362	+73.5%
Apr-2021	2,296	+75.7%	1,270	+109.6%
May-2021	2,414	+22.0%	1,278	+24.6%
Jun-2021	2,427	+0.2%	1,406	+15.1%
Jul-2021	2,204	-14.0%	1,313	-1.6%
Aug-2021	2,323	-6.9%	1,365	+6.9%
Sep-2021	2,104	-14.5%	1,177	-11.2%
Oct-2021	2,060	-13.0%	1,074	-18.2%
Nov-2021	1,903	-0.5%	987	-7.7%
Dec-2021	1,367	-12.5%	784	-16.4%
12-Month Avg	2,017	+3.1%	1,071	+10.9%

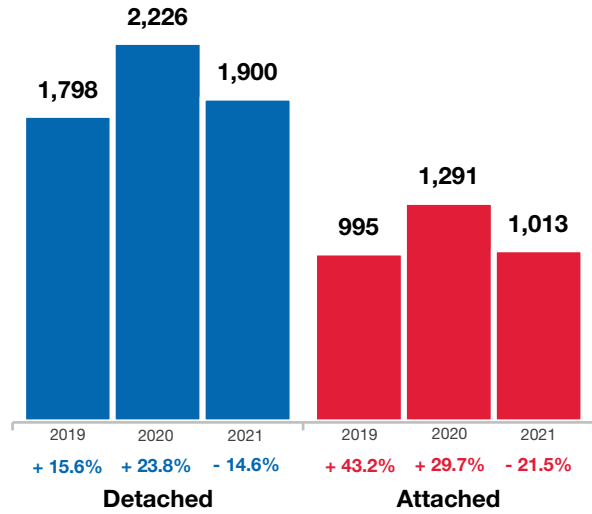
Historical Pending Sales by Month



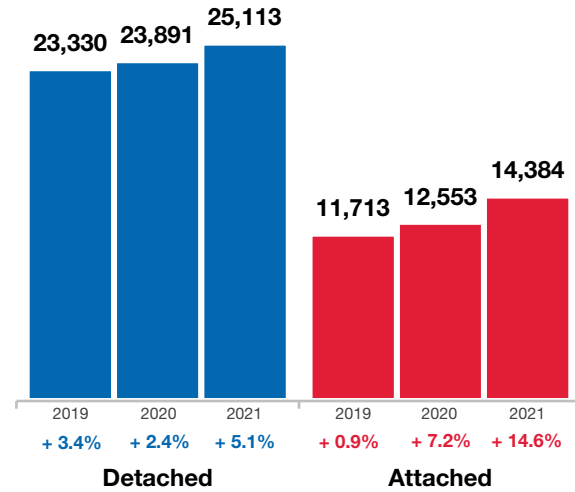
Closed Sales

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

December

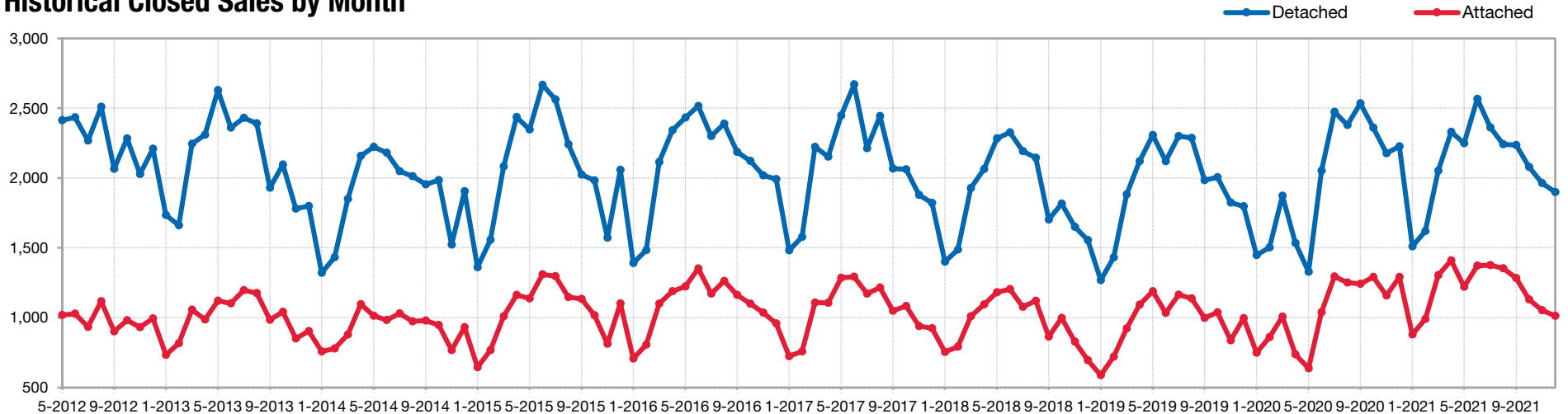


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021	1,511	+4.4%	879	+17.4%
Feb-2021	1,619	+7.7%	991	+15.4%
Mar-2021	2,053	+9.6%	1,304	+29.5%
Apr-2021	2,331	+52.0%	1,410	+91.3%
May-2021	2,249	+69.4%	1,220	+91.8%
Jun-2021	2,567	+25.1%	1,373	+32.1%
Jul-2021	2,362	-4.6%	1,375	+6.3%
Aug-2021	2,241	-5.8%	1,353	+8.2%
Sep-2021	2,236	-11.8%	1,283	+3.4%
Oct-2021	2,080	-11.9%	1,131	-12.4%
Nov-2021	1,964	-9.8%	1,052	-9.2%
Dec-2021	1,900	-14.6%	1,013	-21.5%
12-Month Avg	1,991	+5.1%	1,046	+14.6%

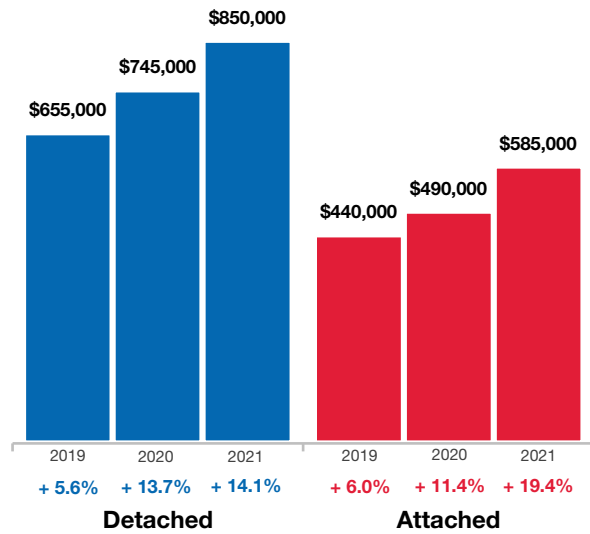
Historical Closed Sales by Month



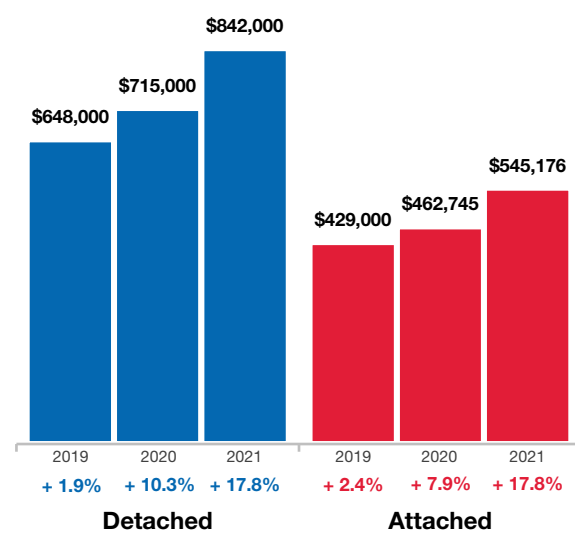
Median Sales Price

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

December



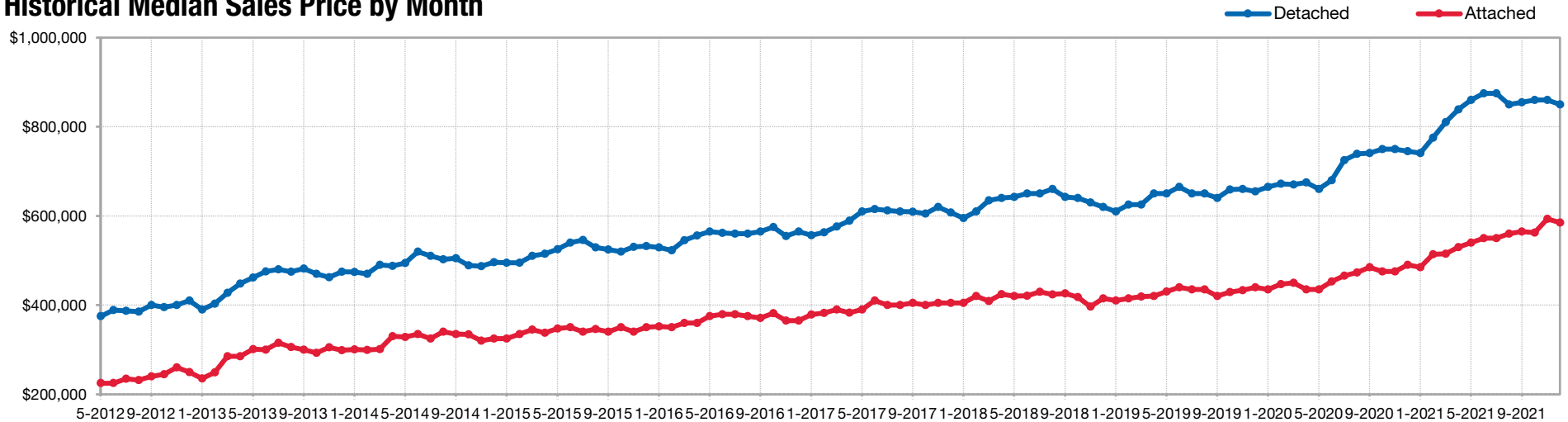
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021	\$741,000	+11.4%	\$485,000	+11.5%
Feb-2021	\$775,000	+15.3%	\$514,000	+15.0%
Mar-2021	\$810,000	+20.9%	\$515,000	+14.4%
Apr-2021	\$838,500	+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%	\$560,000	+18.4%
Sep-2021	\$854,500	+15.4%	\$565,000	+16.5%
Oct-2021	\$860,000	+14.7%	\$562,500	+18.3%
Nov-2021	\$860,000	+14.7%	\$593,500	+24.8%
Dec-2021	\$850,000	+14.1%	\$585,000	+19.4%
12-Month Avg*	\$715,000	+17.8%	\$462,745	+17.8%

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

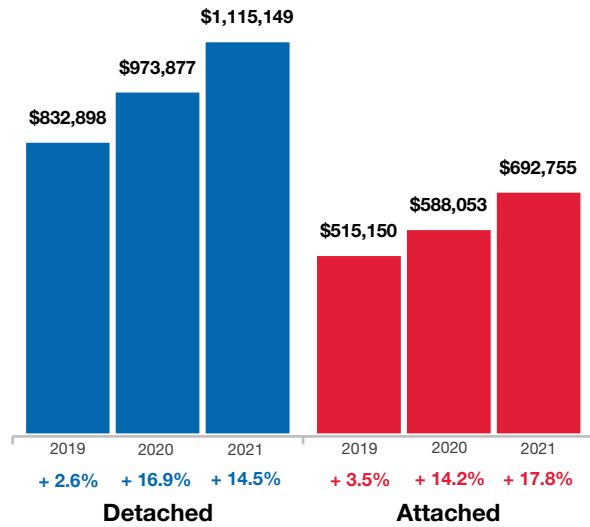
Historical Median Sales Price by Month



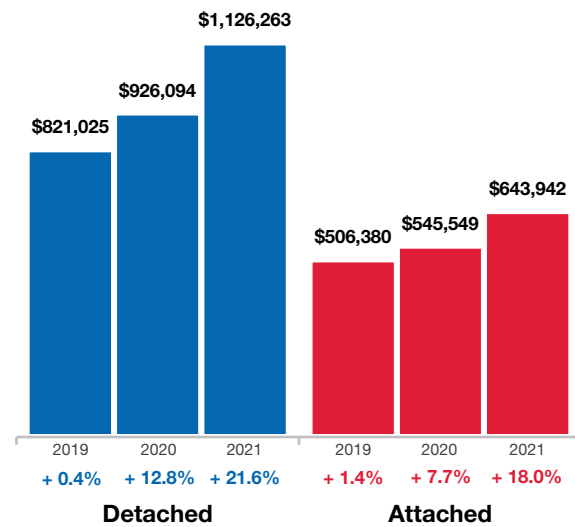
Average Sales Price

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

December



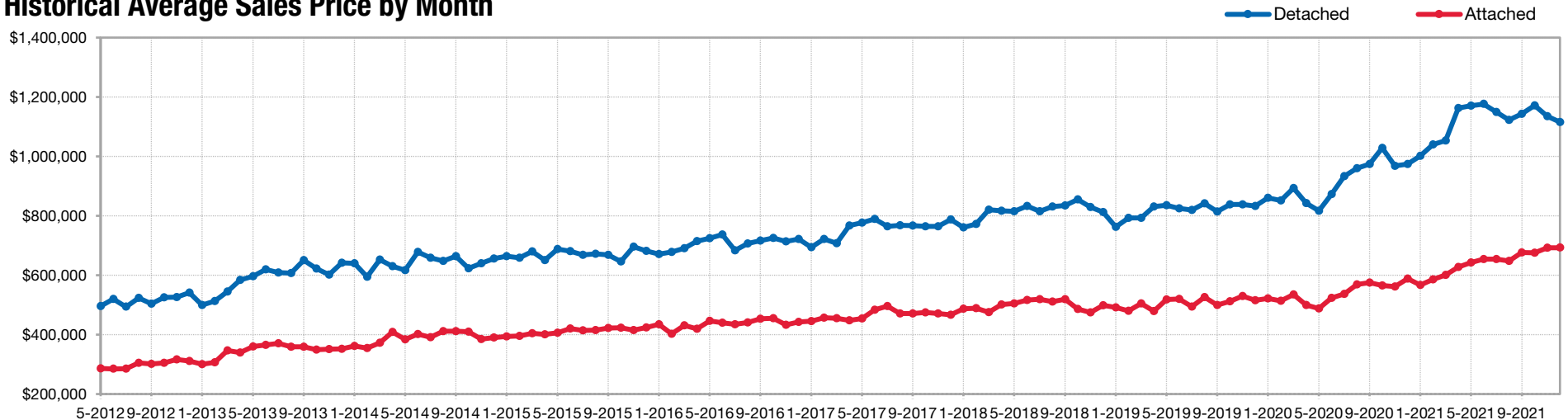
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021	\$1,001,171	+16.4%	\$566,288	+8.7%
Feb-2021	\$1,039,453	+22.2%	\$585,039	+13.9%
Mar-2021	\$1,052,833	+17.9%	\$600,575	+12.4%
Apr-2021	\$1,162,597	+38.0%	\$627,555	+25.8%
May-2021	\$1,170,437	+43.3%	\$642,223	+31.8%
Jun-2021	\$1,176,066	+34.9%	\$653,406	+24.9%
Jul-2021	\$1,148,851	+23.2%	\$654,076	+21.8%
Aug-2021	\$1,122,369	+16.9%	\$647,778	+14.0%
Sep-2021	\$1,142,469	+17.4%	\$675,938	+17.7%
Oct-2021	\$1,170,743	+13.9%	\$675,366	+19.6%
Nov-2021	\$1,134,678	+17.3%	\$691,870	+23.2%
Dec-2021	\$1,115,149	+14.5%	\$692,755	+17.8%
12-Month Avg*	\$926,094	+21.6%	\$545,549	+18.0%

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

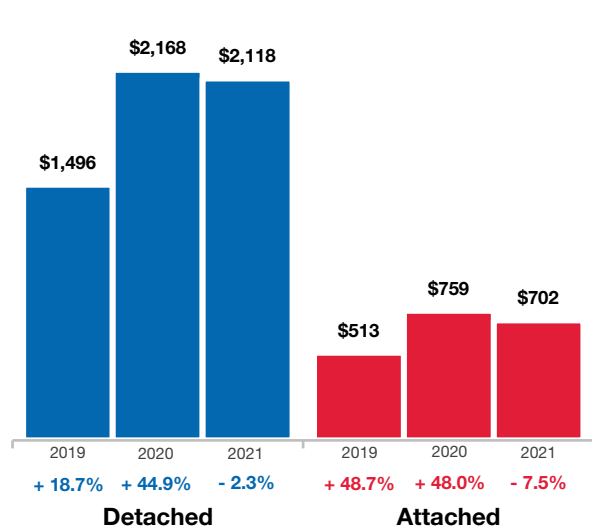
Historical Average Sales Price by Month



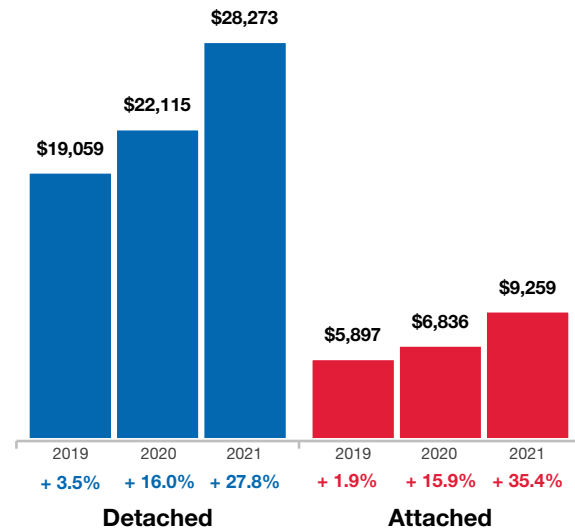
Dollar Volume of Closed Sales (in millions)

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

December



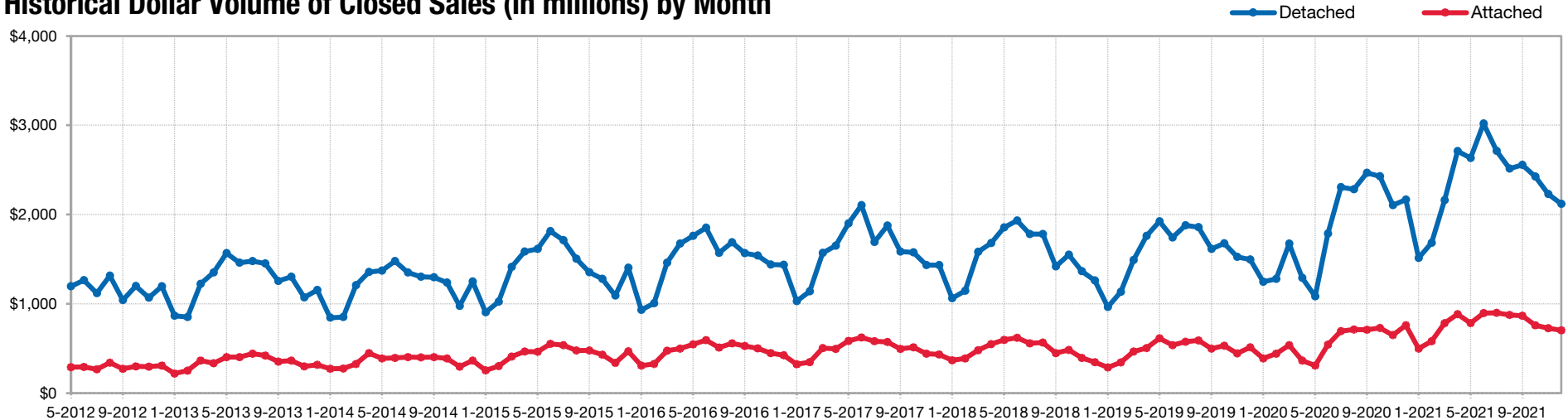
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021	\$1,513	+21.5%	\$498	+28.0%
Feb-2021	\$1,683	+31.7%	\$580	+31.5%
Mar-2021	\$2,161	+29.2%	\$783	+45.8%
Apr-2021	\$2,710	+109.8%	\$885	+141.8%
May-2021	\$2,632	+143.3%	\$784	+154.5%
Jun-2021	\$3,019	+68.8%	\$897	+65.5%
Jul-2021	\$2,712	+17.5%	\$899	+29.5%
Aug-2021	\$2,515	+10.1%	\$876	+23.2%
Sep-2021	\$2,555	+3.6%	\$867	+22.1%
Oct-2021	\$2,426	-0.1%	\$760	+4.3%
Nov-2021	\$2,229	+5.8%	\$728	+11.8%
Dec-2021	\$2,118	-2.3%	\$702	-7.5%
12-Month Avg*	\$2,356	+27.8%	\$772	+35.4%

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

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

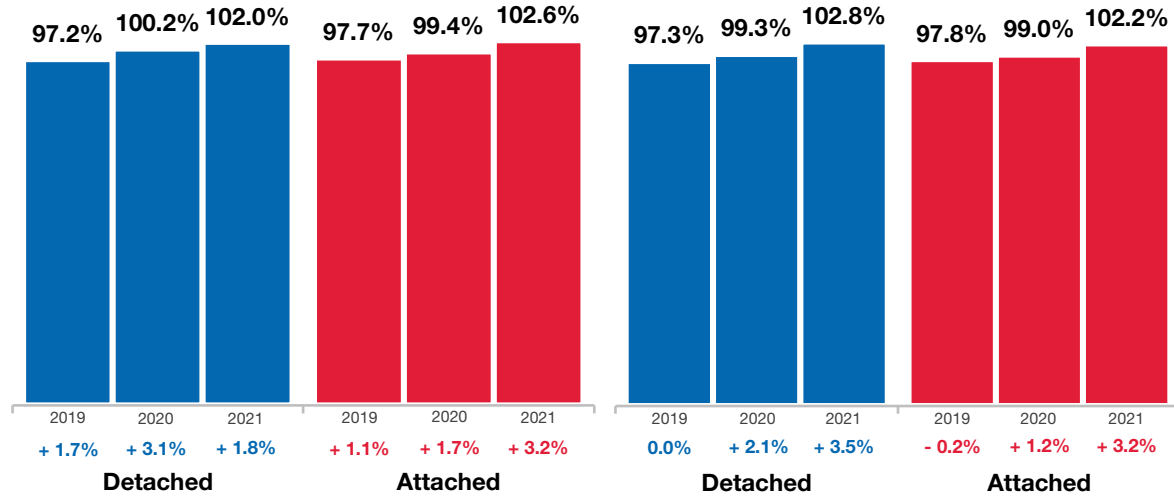


Percent of Original List Price Received

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.

December

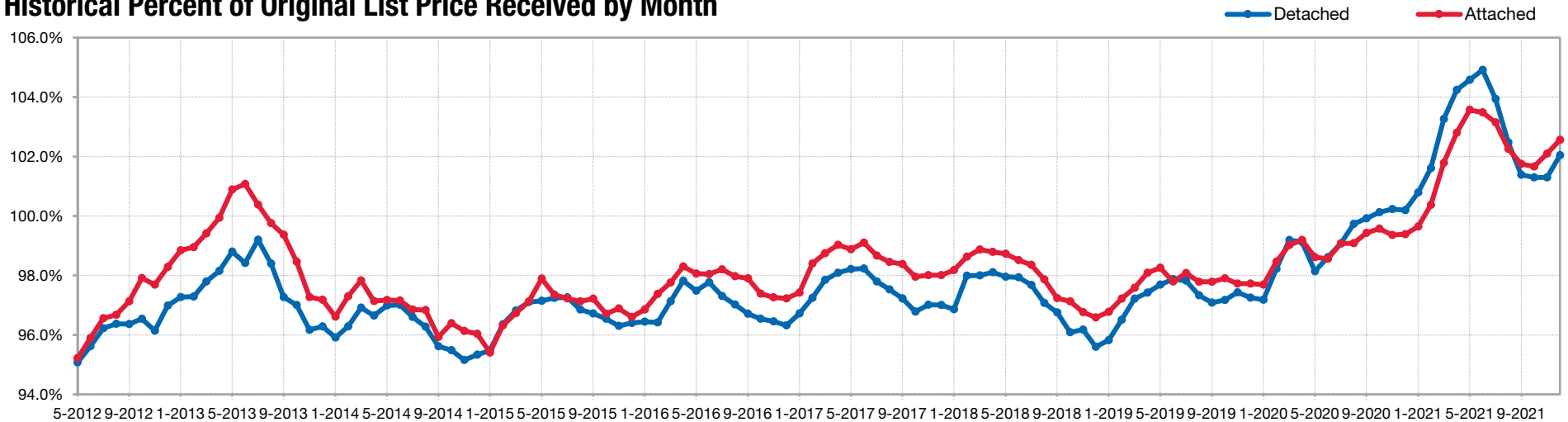
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021	100.8%	+3.7%	99.6%	+1.9%
Feb-2021	101.6%	+3.5%	100.4%	+1.9%
Mar-2021	103.3%	+4.1%	101.8%	+2.8%
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%	102.3%	+3.2%
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%	102.6%	+3.2%
12-Month Avg*	102.7%	+3.5%	102.1%	+3.2%

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

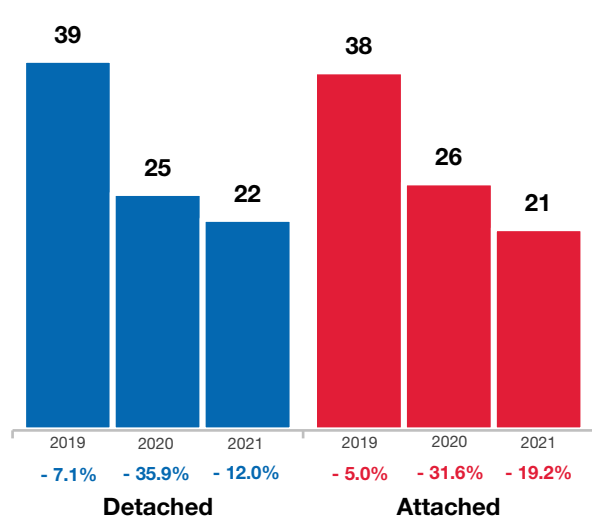
Historical Percent of Original List Price Received by Month



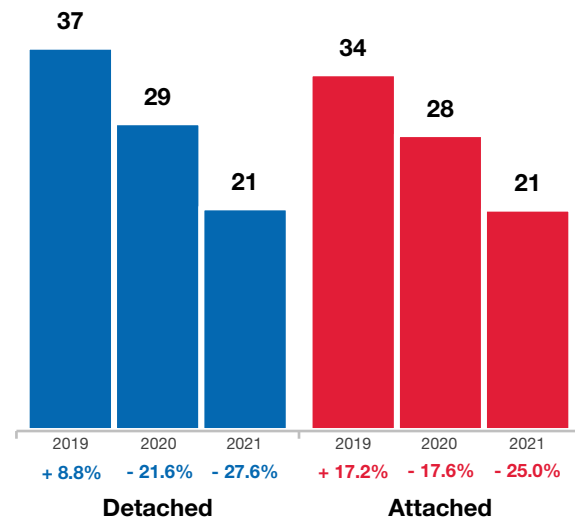
Days on Market Until Sale

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

December



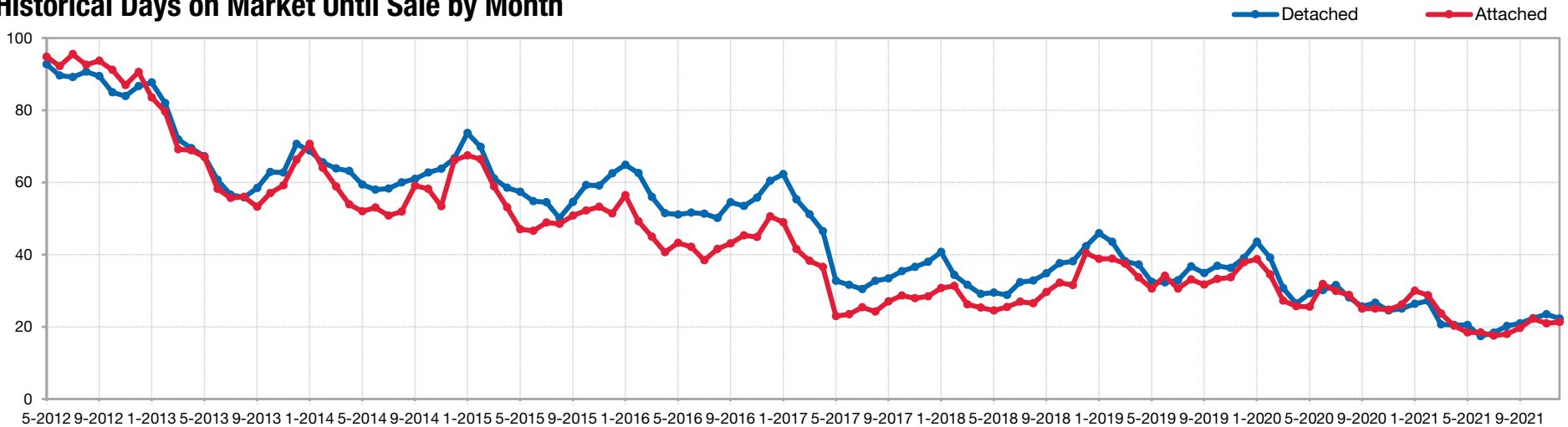
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021	26	-40.9%	30	-23.1%
Feb-2021	27	-30.8%	29	-17.1%
Mar-2021	21	-32.3%	24	-11.1%
Apr-2021	20	-23.1%	20	-23.1%
May-2021	20	-31.0%	18	-30.8%
Jun-2021	17	-43.3%	18	-43.8%
Jul-2021	18	-43.8%	18	-40.0%
Aug-2021	20	-28.6%	18	-37.9%
Sep-2021	21	-19.2%	20	-20.0%
Oct-2021	22	-18.5%	22	-12.0%
Nov-2021	23	-4.2%	21	-16.0%
Dec-2021	22	-12.0%	21	-19.2%
12-Month Avg*	22	-27.6%	22	-25.1%

* Days on Market for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

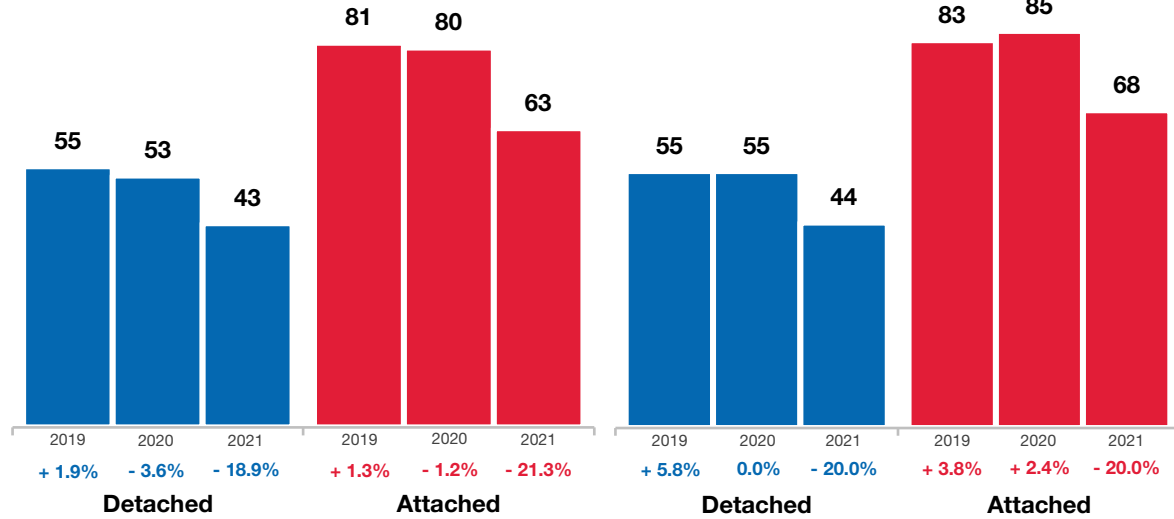


Housing Affordability Index

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.

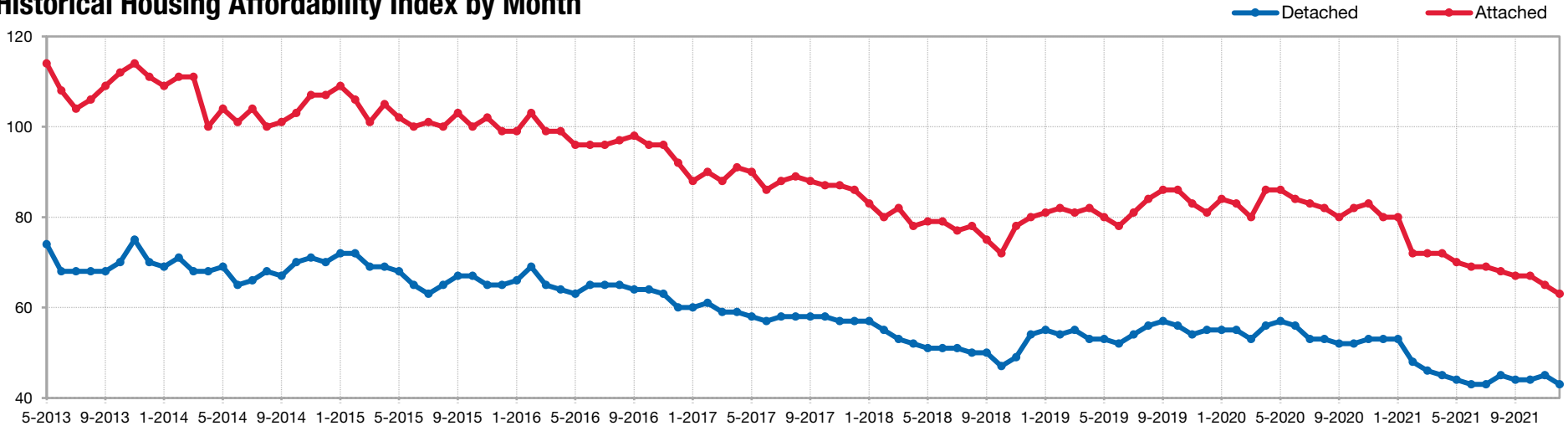
December

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021	53	-3.6%	80	-4.8%
Feb-2021	48	-12.7%	72	-13.3%
Mar-2021	46	-13.2%	72	-10.0%
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%	68	-17.1%
Sep-2021	44	-15.4%	67	-16.3%
Oct-2021	44	-15.4%	67	-18.3%
Nov-2021	45	-15.1%	65	-21.7%
Dec-2021	43	-18.9%	63	-21.3%
12-Month Avg	45	-16.2%	70	-16.0%

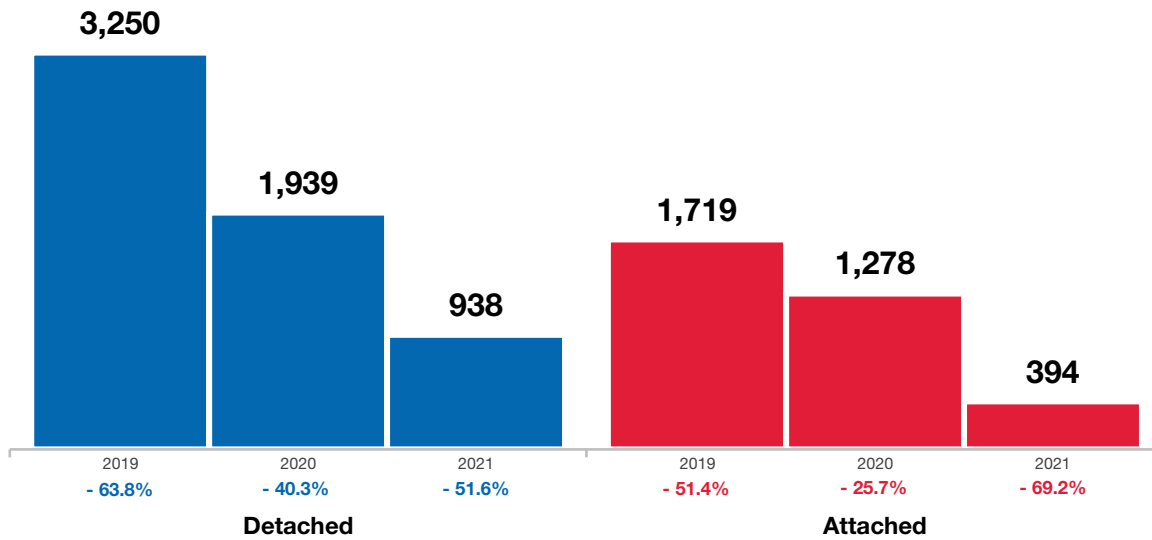
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

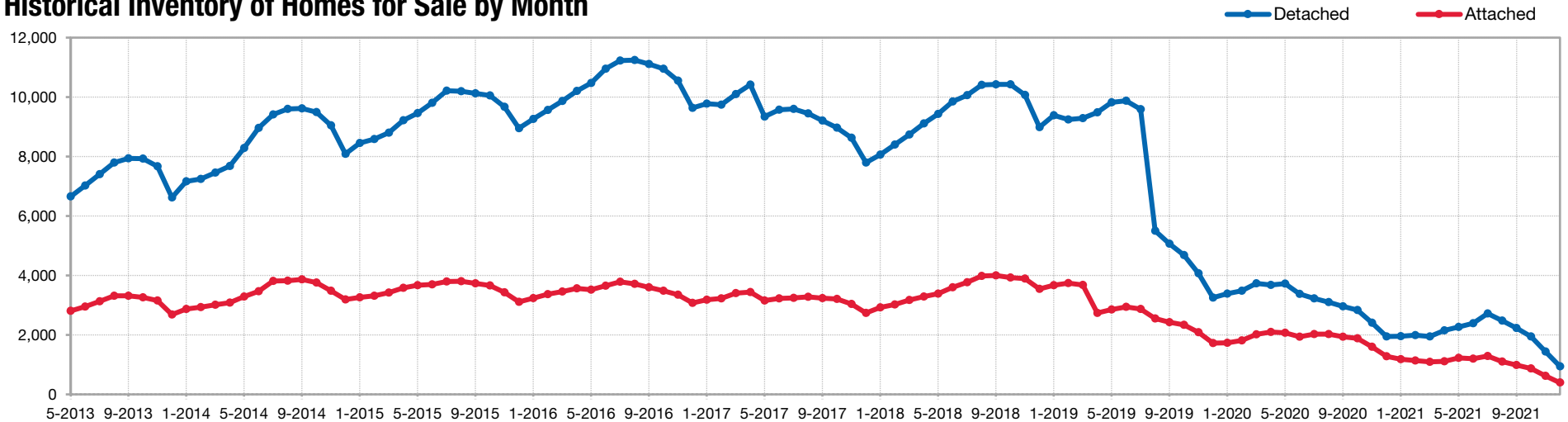
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021	1,951	-42.3%	1,182	-31.6%
Feb-2021	1,984	-43.0%	1,135	-37.3%
Mar-2021	1,945	-47.8%	1,089	-45.9%
Apr-2021	2,147	-41.6%	1,109	-46.9%
May-2021	2,266	-39.1%	1,219	-41.1%
Jun-2021	2,391	-29.2%	1,199	-38.0%
Jul-2021	2,715	-15.8%	1,282	-36.6%
Aug-2021	2,475	-20.1%	1,100	-45.7%
Sep-2021	2,231	-24.6%	980	-49.4%
Oct-2021	1,943	-31.3%	868	-53.7%
Nov-2021	1,439	-40.1%	618	-61.4%
Dec-2021	938	-51.6%	394	-69.2%
12-Month Avg	3,152	-35.4%	1,865	-45.6%

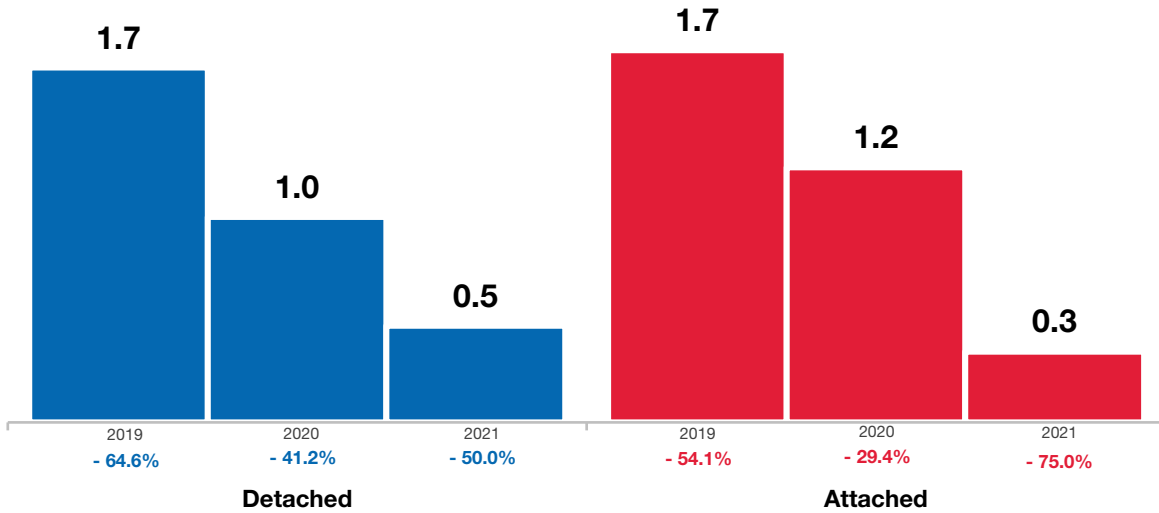
Historical Inventory of Homes for Sale by Month



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.

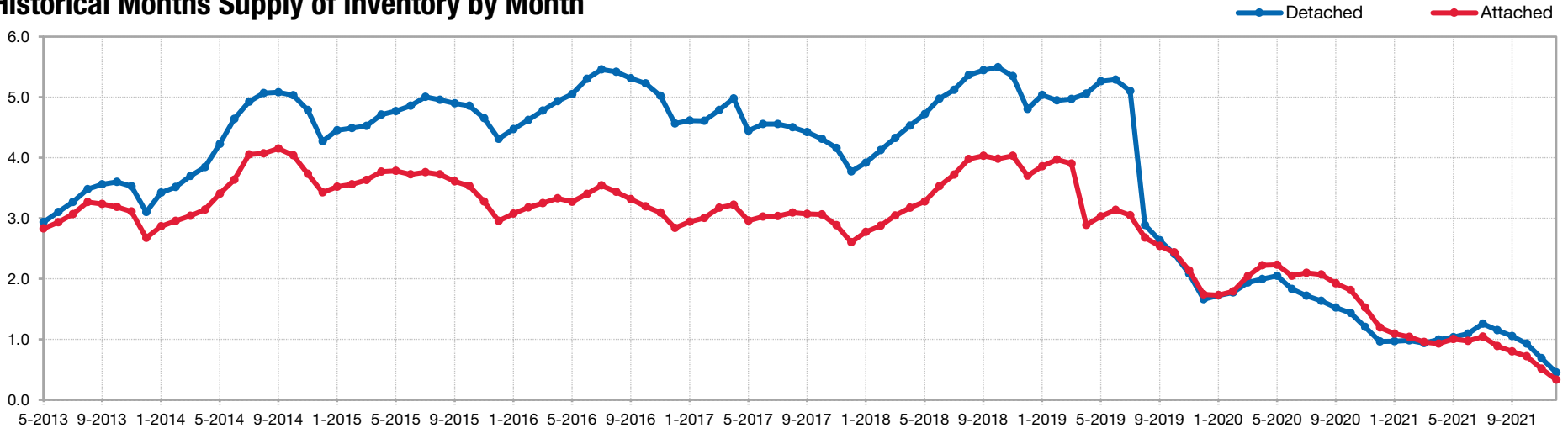
December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2021	1.0	-41.2%	1.1	-35.3%
Feb-2021	1.0	-44.4%	1.0	-44.4%
Mar-2021	0.9	-52.6%	1.0	-50.0%
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	0.9	-35.7%	0.7	-61.1%
Nov-2021	0.7	-41.7%	0.5	-66.7%
Dec-2021	0.5	-50.0%	0.3	-75.0%
12-Month Avg*	1.0	-41.7%	0.9	-54.7%

* Months Supply for all properties from January 2021 through December 2021. 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			12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	12-2019	12-2020	12-2021						
New Listings		2,435	1,782	- 26.8%	46,262	43,677	- 5.6%		
Pending Sales		2,500	2,151	- 14.0%	37,050	39,192	+ 5.8%		
Closed Sales		3,517	2,913	- 17.2%	36,444	39,497	+ 8.4%		
Median Sales Price		\$656,000	\$765,754	+ 16.7%	\$631,000	\$740,000	+ 17.3%		
Average Sales Price		\$832,251	\$968,210	+ 16.3%	\$795,135	\$950,614	+ 19.6%		
\$ Volume of Closed Sales (in millions)		\$2,927	\$2,819	- 3.7%	\$28,951	\$37,531	+ 29.6%		
Pct. of Orig. Price Received		99.9%	102.2%	+ 2.3%	99.2%	102.6%	+ 3.4%		
Days on Market		25	22	- 12.0%	29	21	- 27.6%		
Affordability Index		60	48	- 20.0%	62	50	- 19.4%		
Homes for Sale		3,217	1,332	- 58.6%	--	--	--		
Months Supply		1.0	0.4	- 60.0%	--	--	--		