

# SD Market Insights



## November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

Closed Sales increased 3.7 percent for Detached homes but decreased 6.3 percent for Attached homes. Pending Sales increased 14.6 percent for Detached homes and 37.7 percent for Attached homes. Inventory decreased 37.8 percent for Detached homes and 22.9 percent for Attached homes.

The Median Sales Price was up 4.9 percent to \$665,000 for Detached homes and 8.8 percent to \$431,350 for Attached homes. Days on Market decreased 11.1 percent for Detached homes but increased 3.4 percent for Attached homes. Supply decreased 41.4 percent for Detached homes and 24.0 percent for Attached homes.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

## Monthly Snapshot

<b>+ 0.4%</b>	<b>+ 8.5%</b>	<b>- 33.3%</b>
One Year Change in <b>Closed Sales</b> All Properties	One Year Change in <b>Median Sales Price</b> All Properties	One Year Change in <b>Homes for Sale</b> 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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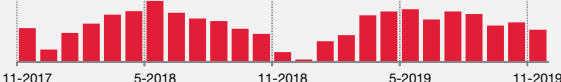
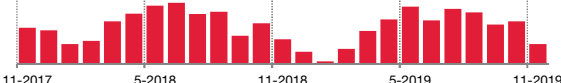
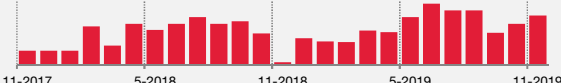

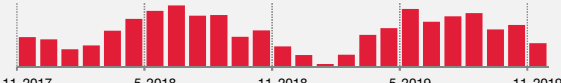


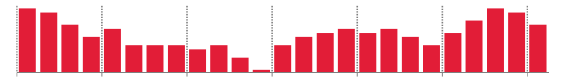

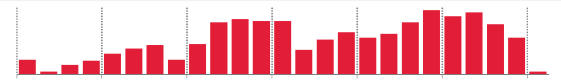
# Detached Market Overview

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			11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	11-2017	11-2018	11-2019						
<b>New Listings</b>		2,291	<b>1,659</b>	- 27.6%	32,710	<b>30,495</b>	- 6.8%		
<b>Pending Sales</b>		1,446	<b>1,657</b>	+ 14.6%	20,304	<b>21,289</b>	+ 4.9%		
<b>Closed Sales</b>		1,585	<b>1,644</b>	+ 3.7%	20,172	<b>20,287</b>	+ 0.6%		
<b>Median Sales Price</b>		\$634,000	<b>\$665,000</b>	+ 4.9%	\$640,000	<b>\$650,000</b>	+ 1.6%		
<b>Average Sales Price</b>		\$834,114	<b>\$848,642</b>	+ 1.7%	\$824,557	<b>\$827,691</b>	+ 0.4%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,322	<b>\$1,394</b>	+ 5.4%	\$16,629	<b>\$16,786</b>	+ 0.9%		
<b>Pct. of Orig. Price Received</b>		96.2%	<b>97.5%</b>	+ 1.4%	97.4%	<b>97.4%</b>	0.0%		
<b>Days on Market Until Sale</b>		36	<b>32</b>	- 11.1%	30	<b>33</b>	+ 10.0%		
<b>Housing Affordability Index</b>		49	<b>54</b>	+ 10.2%	48	<b>55</b>	+ 14.6%		
<b>Inventory of Homes for Sale</b>		5,273	<b>3,278</b>	- 37.8%	--	<b>--</b>	--		
<b>Months Supply of Inventory</b>		2.9	<b>1.7</b>	- 41.4%	--	<b>--</b>	--		

# Attached Market Overview

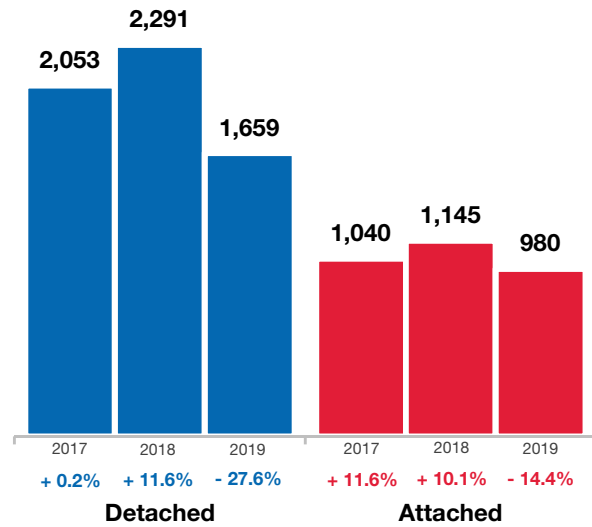
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	11-2017	11-2018	11-2019						
<b>New Listings</b>		1,145	<b>980</b>	- 14.4%	16,030	<b>15,645</b>	- 2.4%		
<b>Pending Sales</b>		642	<b>884</b>	+ 37.7%	10,526	<b>10,691</b>	+ 1.6%		
<b>Closed Sales</b>		794	<b>744</b>	- 6.3%	10,594	<b>10,114</b>	- 4.5%		
<b>Median Sales Price</b>		\$396,500	<b>\$431,350</b>	+ 8.8%	\$420,000	<b>\$425,500</b>	+ 1.3%		
<b>Average Sales Price</b>		\$476,802	<b>\$532,708</b>	+ 11.7%	\$501,306	<b>\$506,257</b>	+ 1.0%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$379	<b>\$396</b>	+ 4.5%	\$5,310	<b>\$5,120</b>	- 3.6%		
<b>Pct. of Orig. Price Received</b>		96.8%	<b>97.7%</b>	+ 0.9%	98.2%	<b>97.8%</b>	- 0.4%		
<b>Days on Market Until Sale</b>		29	<b>30</b>	+ 3.4%	25	<b>31</b>	+ 24.0%		
<b>Housing Affordability Index</b>		78	<b>83</b>	+ 6.4%	73	<b>84</b>	+ 15.1%		
<b>Inventory of Homes for Sale</b>		2,298	<b>1,771</b>	- 22.9%	--	--	--		
<b>Months Supply of Inventory</b>		2.5	<b>1.9</b>	- 24.0%	--	--	--		

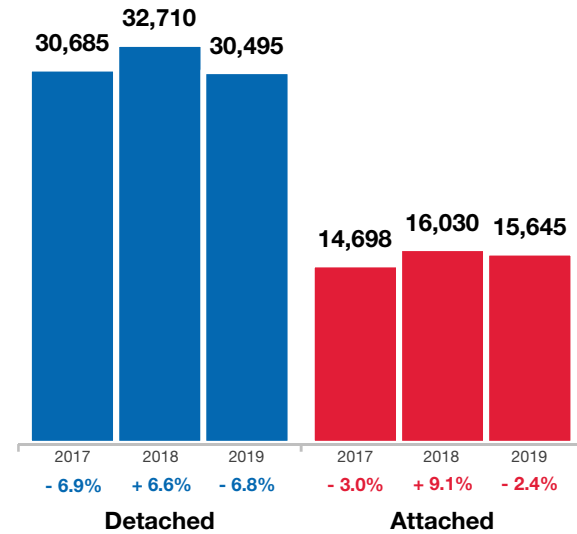
# New Listings

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

## November

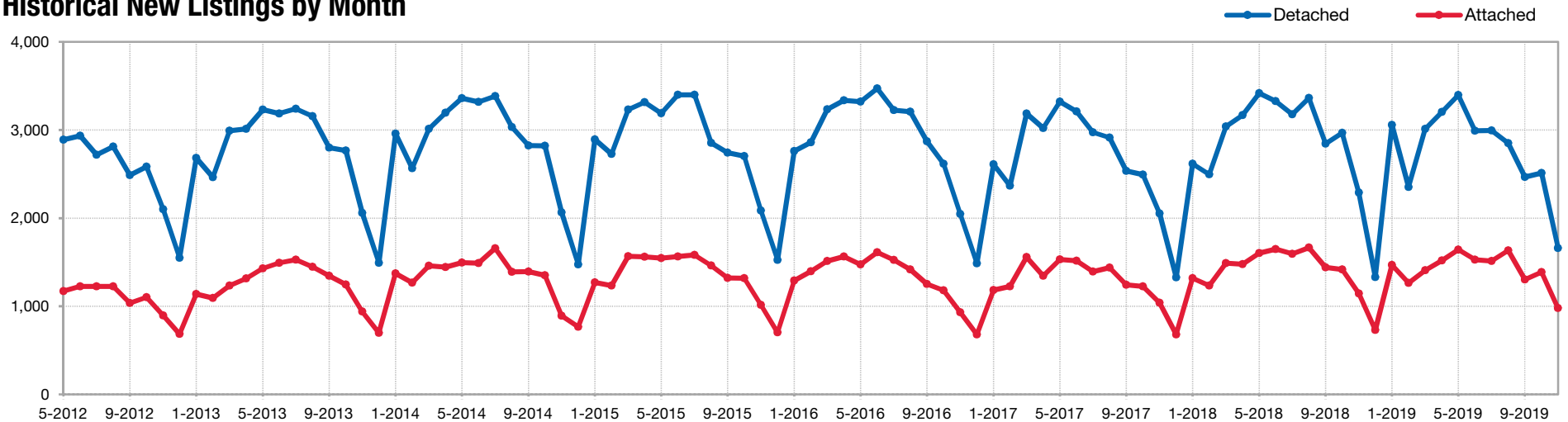


## Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	1,331	+0.2%	730	+7.5%
Jan-2019	3,058	+16.9%	1,468	+11.5%
Feb-2019	2,352	-5.8%	1,264	+2.5%
Mar-2019	3,012	-0.9%	1,407	-5.6%
Apr-2019	3,204	+1.1%	1,518	+2.7%
May-2019	3,396	-0.6%	1,642	+2.4%
Jun-2019	2,990	-10.1%	1,529	-7.2%
Jul-2019	2,994	-5.8%	1,513	-5.1%
Aug-2019	2,850	-15.3%	1,634	-1.9%
Sep-2019	2,468	-13.3%	1,302	-9.6%
Oct-2019	2,512	-15.4%	1,388	-2.0%
<b>Nov-2019</b>	<b>1,659</b>	<b>-27.6%</b>	<b>980</b>	<b>-14.4%</b>
12-Month Avg	2,652	-6.5%	1,365	-2.0%

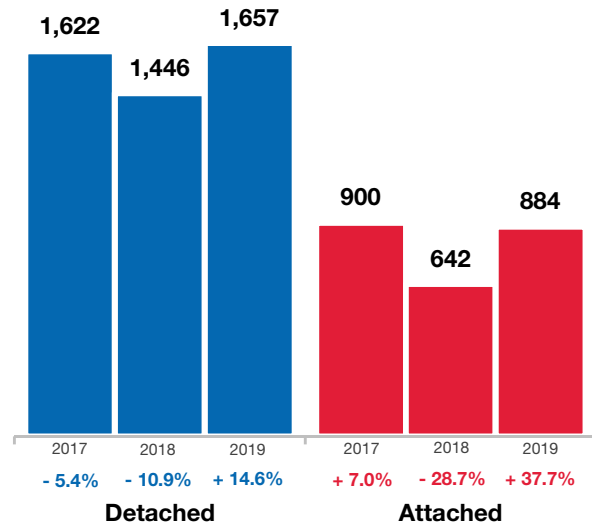
## Historical New Listings by Month



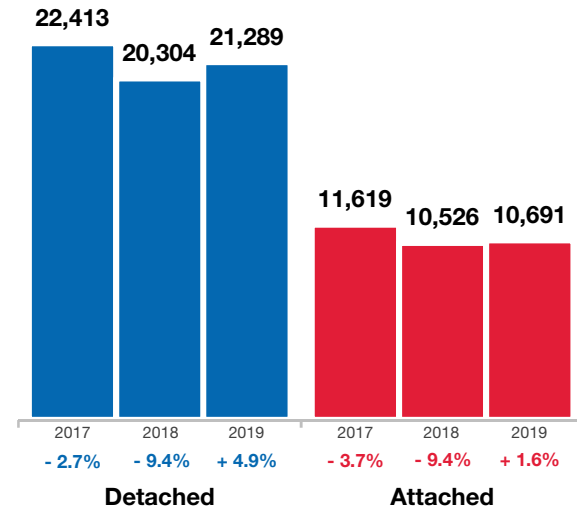
# Pending Sales

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

## November

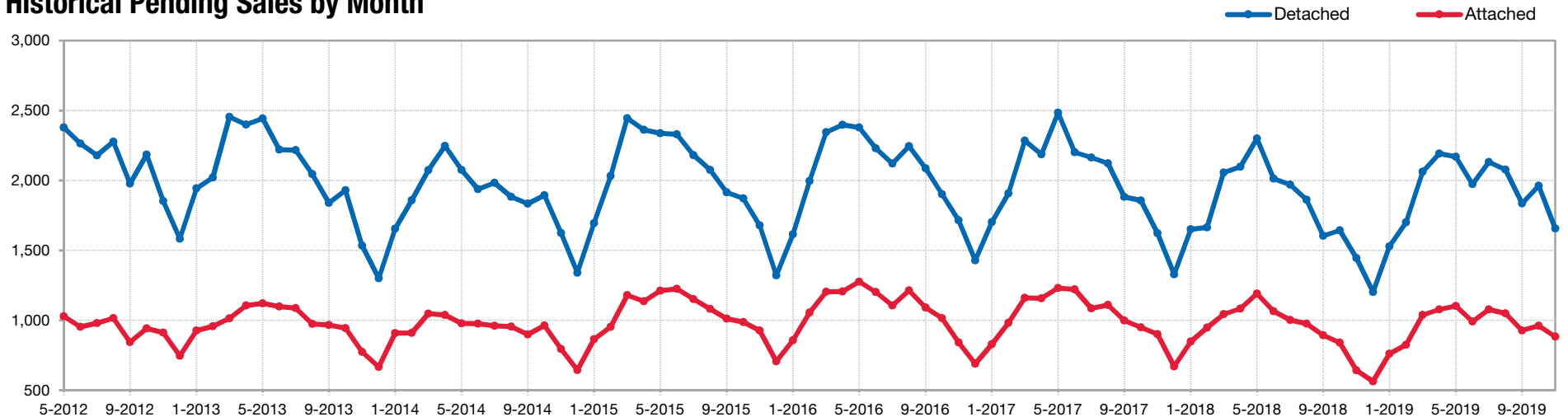


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	1,202	-9.5%	563	-16.0%
Jan-2019	1,529	-7.4%	760	-10.3%
Feb-2019	1,700	+2.2%	825	-12.9%
Mar-2019	2,062	+0.3%	1,037	-0.7%
Apr-2019	2,192	+4.5%	1,078	-0.5%
May-2019	2,170	-5.7%	1,101	-7.5%
Jun-2019	1,974	-1.9%	991	-6.9%
Jul-2019	2,132	+8.3%	1,078	+7.6%
Aug-2019	2,077	+11.5%	1,050	+7.7%
Sep-2019	1,835	+14.4%	926	+3.7%
Oct-2019	1,961	+19.4%	961	+14.5%
<b>Nov-2019</b>	<b>1,657</b>	<b>+14.6%</b>	<b>884</b>	<b>+37.7%</b>
12-Month Avg	1,803	+4.0%	933	+0.5%

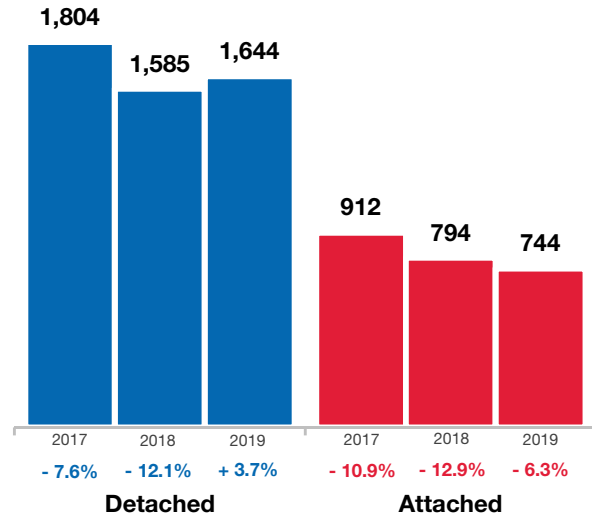
## Historical Pending Sales by Month



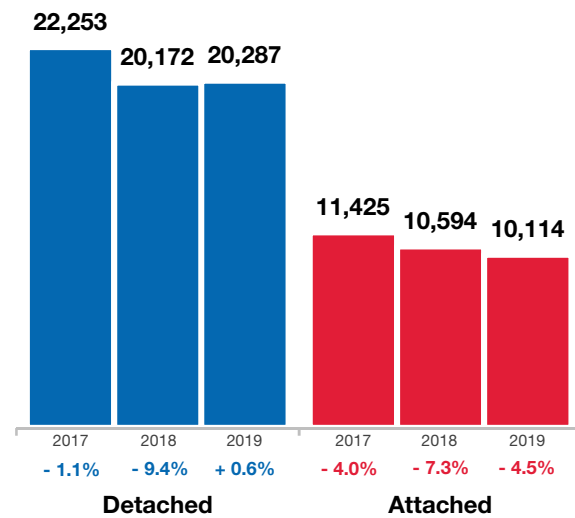
# Closed Sales

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

## November

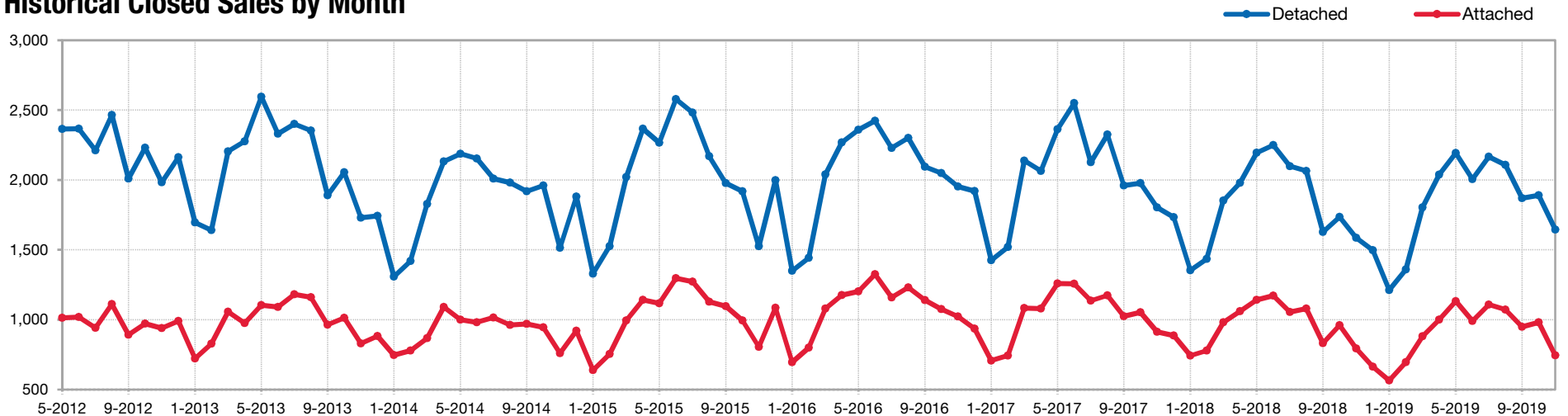


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018		1,497	-13.7%	664	-25.1%
Jan-2019		1,212	-10.5%	565	-24.0%
Feb-2019		1,359	-5.2%	695	-10.7%
Mar-2019		1,803	-2.6%	881	-10.2%
Apr-2019		2,037	+2.9%	1,000	-5.7%
May-2019		2,192	-0.1%	1,132	-0.9%
Jun-2019		2,005	-10.8%	990	-15.5%
Jul-2019		2,167	+3.3%	1,108	+5.0%
Aug-2019		2,108	+2.1%	1,071	-0.7%
Sep-2019		1,870	+14.9%	948	+14.1%
Oct-2019		1,890	+8.9%	980	+2.1%
<b>Nov-2019</b>	<b>1,644</b>	<b>1,644</b>	<b>+3.7%</b>	<b>744</b>	<b>-6.3%</b>
12-Month Avg		1,826	-0.6%	957	-6.1%

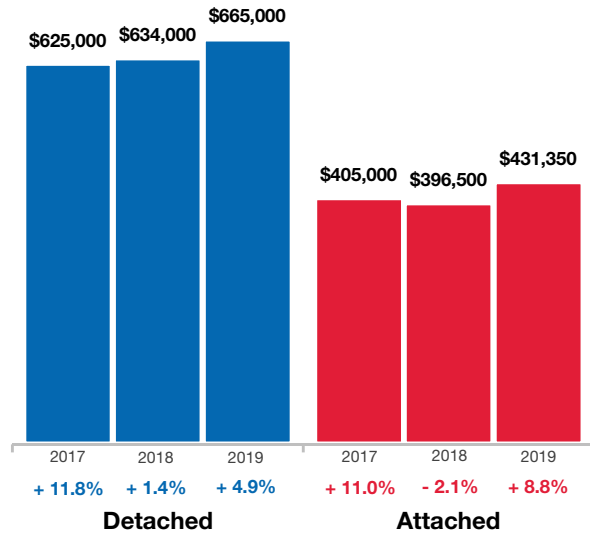
## Historical Closed Sales by Month



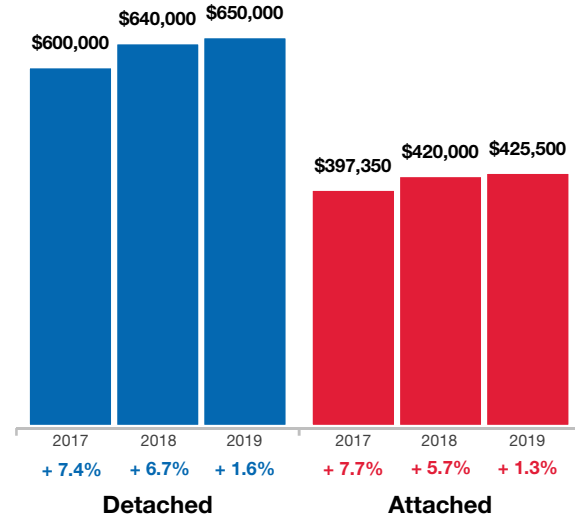
# Median Sales Price

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

## November



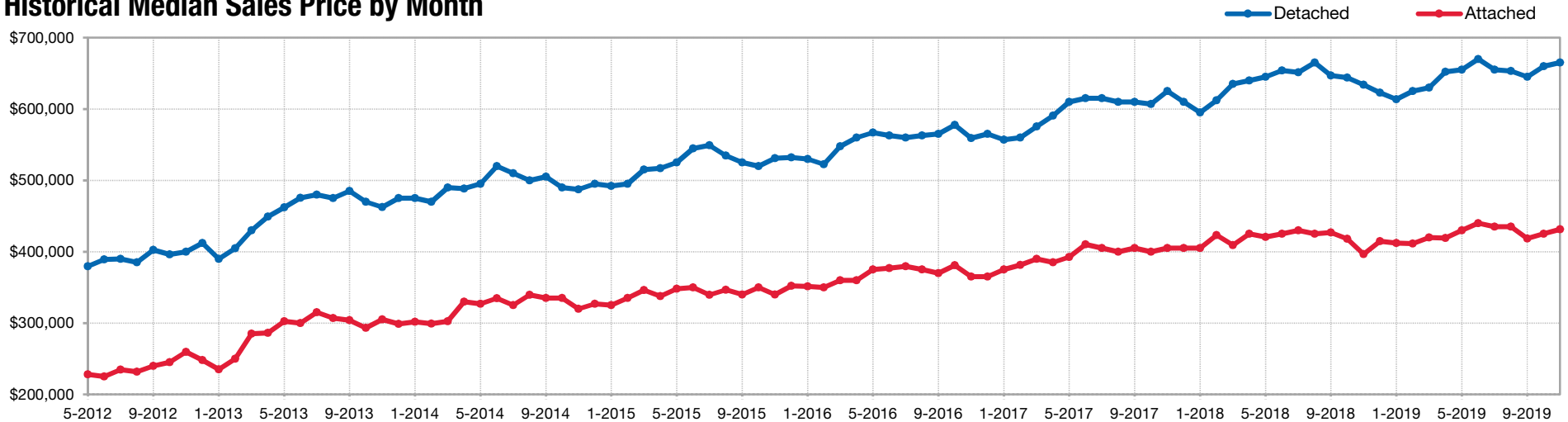
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	\$623,000	+2.1%	\$414,500	+2.3%
Jan-2019	\$613,500	+3.1%	\$411,990	+1.7%
Feb-2019	\$625,000	+2.1%	\$411,500	-2.8%
Mar-2019	\$629,900	-0.8%	\$420,000	+2.7%
Apr-2019	\$652,200	+1.9%	\$419,000	-1.4%
May-2019	\$655,000	+1.6%	\$430,000	+2.3%
Jun-2019	\$670,000	+2.4%	\$440,000	+3.5%
Jul-2019	\$655,000	+0.5%	\$435,000	+1.2%
Aug-2019	\$653,250	-1.8%	\$435,001	+2.4%
Sep-2019	\$645,000	-0.3%	\$418,500	-2.0%
Oct-2019	\$660,000	+2.5%	\$425,000	+1.7%
<b>Nov-2019</b>	<b>\$665,000</b>	<b>+4.9%</b>	<b>\$431,350</b>	<b>+8.8%</b>
12-Month Avg*	\$638,000	+1.7%	\$419,000	+1.4%

\* Median Sales Price for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

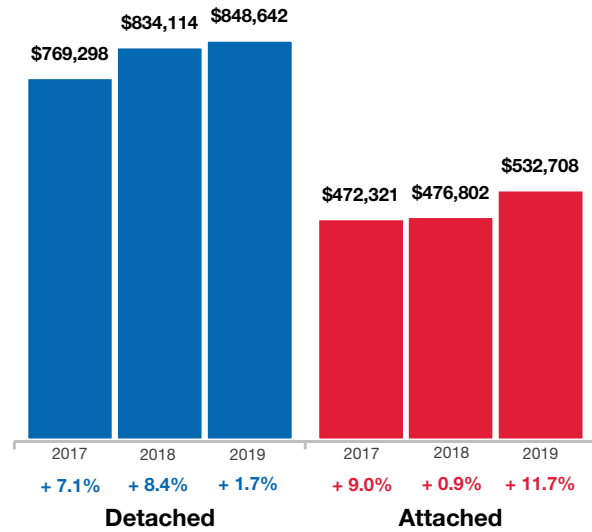
## Historical Median Sales Price by Month



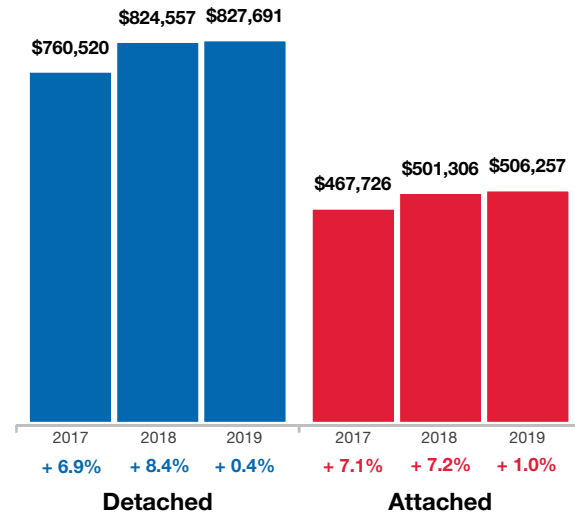
# Average Sales Price

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

## November



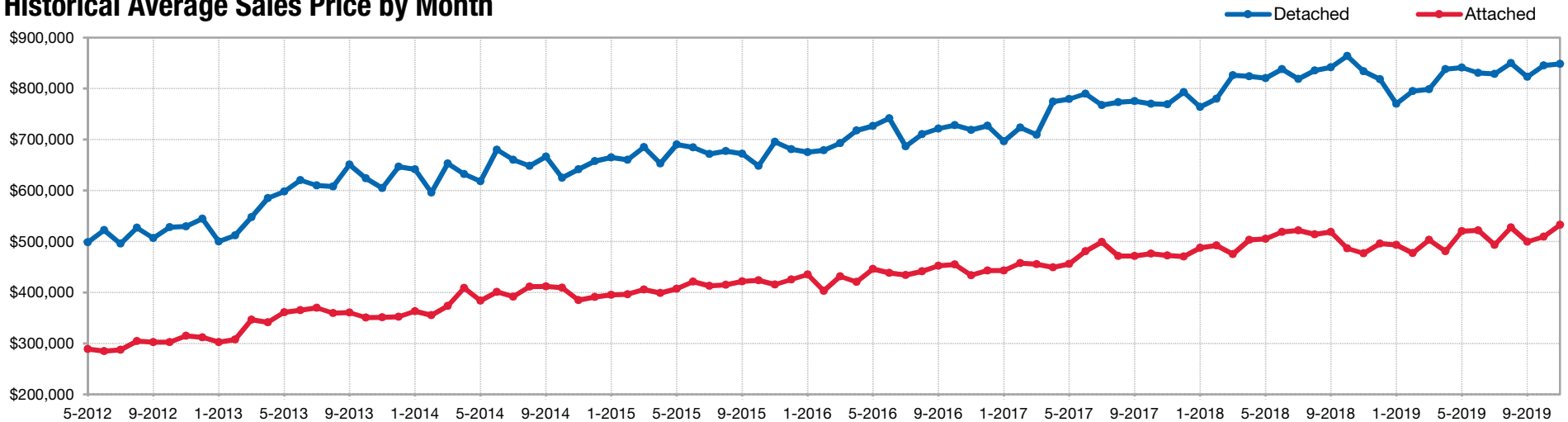
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	\$818,480	+3.2%	\$495,982	+5.4%
Jan-2019	\$769,975	+0.8%	\$493,175	+1.2%
Feb-2019	\$795,231	+1.9%	\$477,022	-3.1%
Mar-2019	\$798,520	-3.3%	\$503,210	+5.9%
Apr-2019	\$838,228	+1.7%	\$480,857	-4.4%
May-2019	\$841,314	+2.5%	\$520,066	+2.9%
Jun-2019	\$831,008	-0.9%	\$522,011	+0.6%
Jul-2019	\$828,957	+1.2%	\$493,205	-5.5%
Aug-2019	\$849,953	+1.7%	\$527,505	+2.6%
Sep-2019	\$822,781	-2.3%	\$499,717	-3.7%
Oct-2019	\$845,538	-2.1%	\$509,109	+4.7%
<b>Nov-2019</b>	<b>\$848,642</b>	<b>+1.7%</b>	<b>\$532,708</b>	<b>+11.7%</b>
12-Month Avg*	\$822,073	+0.6%	\$498,921	+1.3%

\* Avg. Sales Price for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

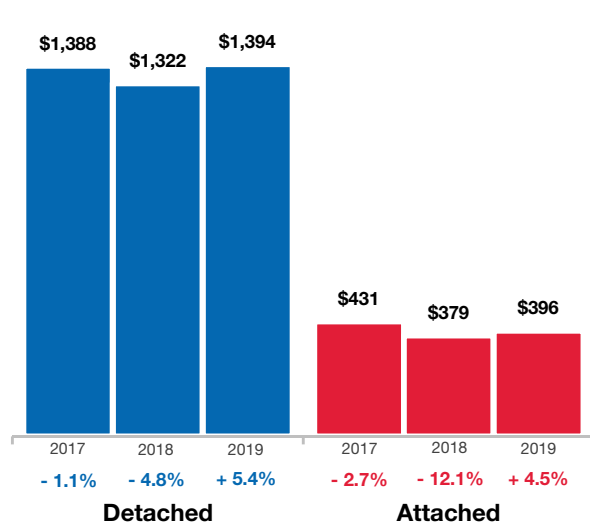




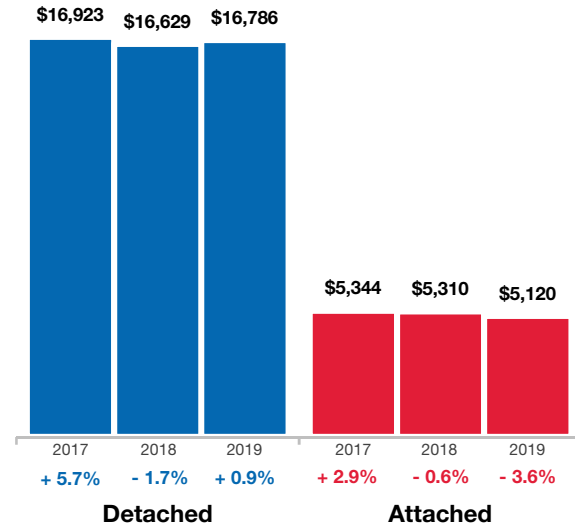
# Dollar Volume of Closed Sales (in millions)

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

## November



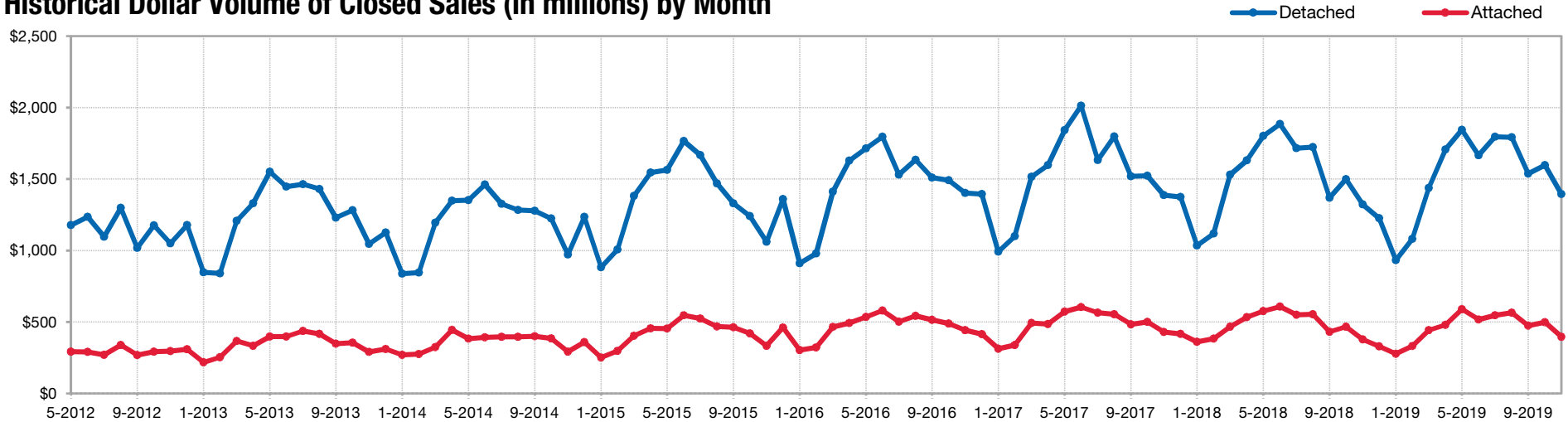
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	\$1,225	-10.9%	\$329	-21.1%
Jan-2019	\$933	-9.9%	\$279	-22.9%
Feb-2019	\$1,081	-3.3%	\$332	-13.3%
Mar-2019	\$1,438	-6.0%	\$443	-4.9%
Apr-2019	\$1,707	+4.7%	\$481	-9.8%
May-2019	\$1,844	+2.4%	\$589	+2.1%
Jun-2019	\$1,665	-11.6%	\$517	-14.8%
Jul-2019	\$1,796	+4.7%	\$546	-0.7%
Aug-2019	\$1,792	+3.9%	\$565	+2.0%
Sep-2019	\$1,539	+12.4%	\$474	+10.0%
Oct-2019	\$1,597	+6.5%	\$499	+6.9%
<b>Nov-2019</b>	<b>\$1,394</b>	<b>+5.4%</b>	<b>\$396</b>	<b>+4.5%</b>
12-Month Avg*	\$1,501	+1.9%	\$454	-4.9%

\* \$ Volume of Closed Sales (in millions) for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

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

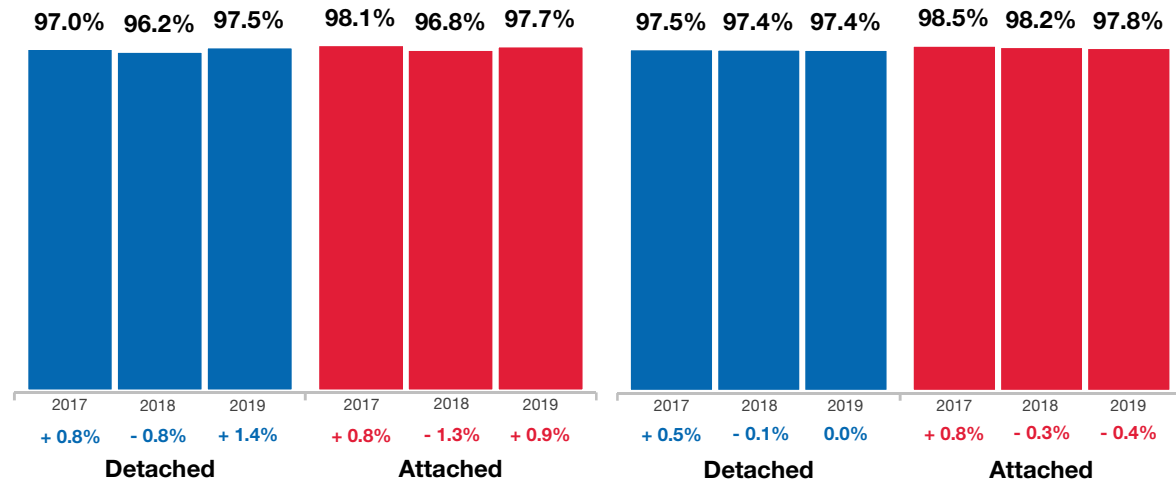


# Percent of Original List Price Received

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.

## November

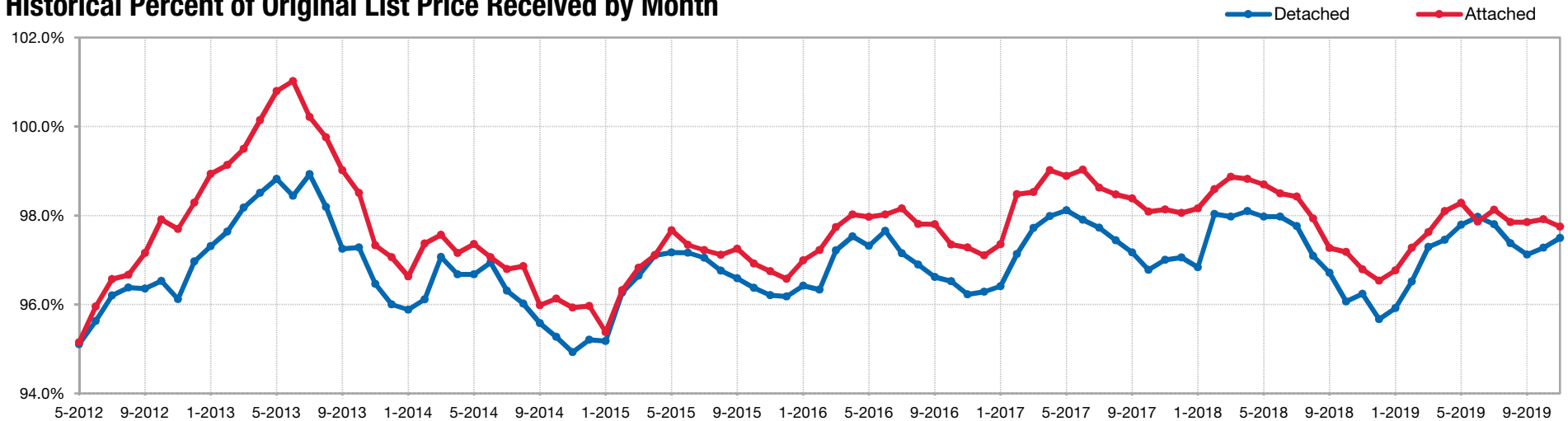
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	95.7%	-1.4%	96.5%	-1.6%
Jan-2019	95.9%	-0.9%	96.8%	-1.4%
Feb-2019	96.5%	-1.5%	97.3%	-1.3%
Mar-2019	97.3%	-0.7%	97.6%	-1.3%
Apr-2019	97.5%	-0.6%	98.1%	-0.7%
May-2019	97.8%	-0.2%	98.3%	-0.4%
Jun-2019	98.0%	0.0%	97.9%	-0.6%
Jul-2019	97.8%	0.0%	98.1%	-0.3%
Aug-2019	97.4%	+0.3%	97.9%	0.0%
Sep-2019	97.1%	+0.4%	97.8%	+0.5%
Oct-2019	97.3%	+1.2%	97.9%	+0.7%
<b>Nov-2019</b>	<b>97.5%</b>	<b>+1.4%</b>	<b>97.7%</b>	<b>+0.9%</b>
12-Month Avg*	97.1%	-0.1%	97.7%	-0.4%

\* Pct. of Orig. Price Received for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

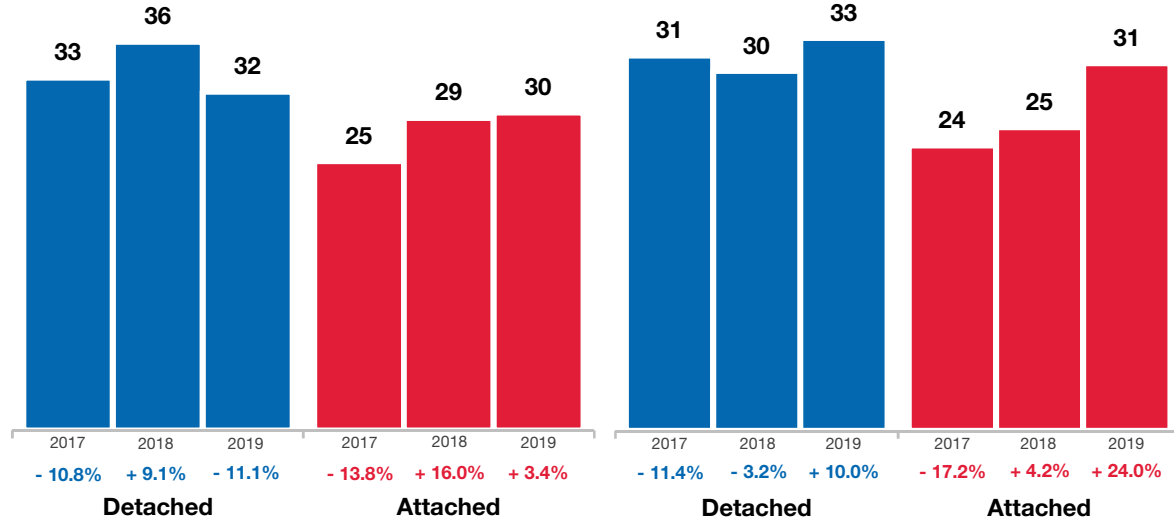
## Historical Percent of Original List Price Received by Month



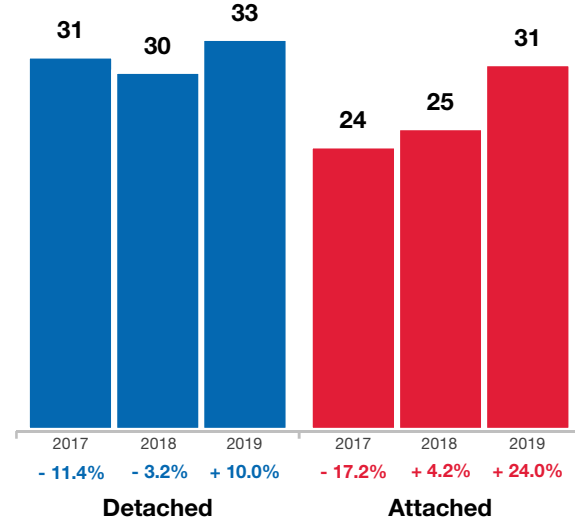
# Days on Market Until Sale

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

## November



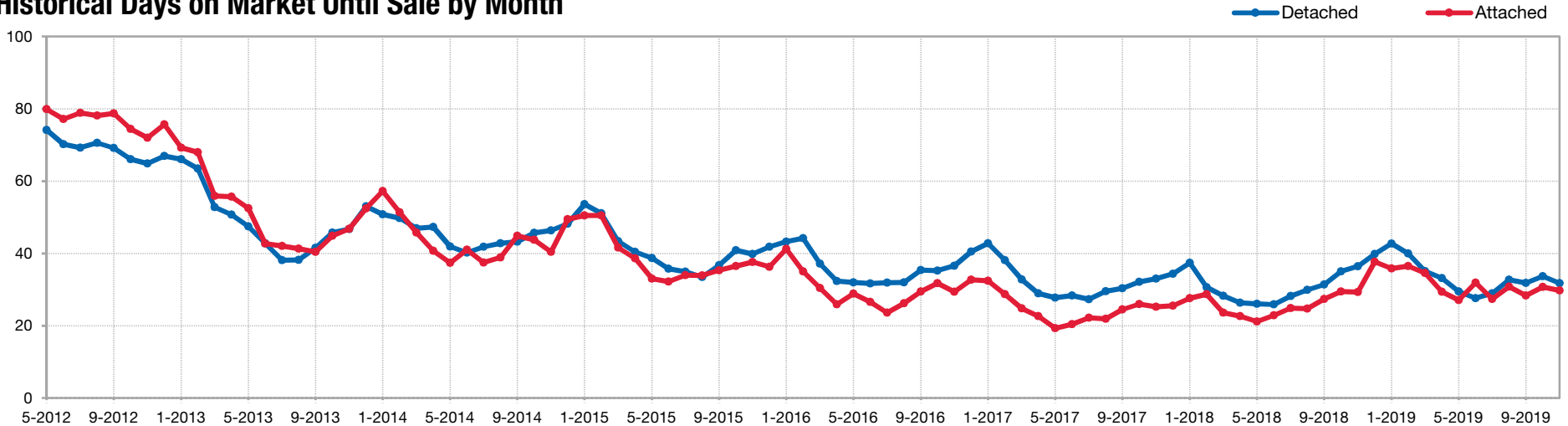
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	40	+17.6%	38	+52.0%
Jan-2019	43	+16.2%	36	+28.6%
Feb-2019	40	+29.0%	36	+24.1%
Mar-2019	35	+25.0%	35	+45.8%
Apr-2019	33	+26.9%	29	+26.1%
May-2019	29	+11.5%	27	+28.6%
Jun-2019	28	+7.7%	32	+39.1%
Jul-2019	29	+3.6%	27	+8.0%
Aug-2019	33	+10.0%	31	+24.0%
Sep-2019	32	+3.2%	28	+3.7%
Oct-2019	34	-2.9%	31	+6.9%
<b>Nov-2019</b>	<b>32</b>	<b>-11.1%</b>	<b>30</b>	<b>+3.4%</b>
12-Month Avg*	34	+9.5%	32	+22.8%

\* Days on Market for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

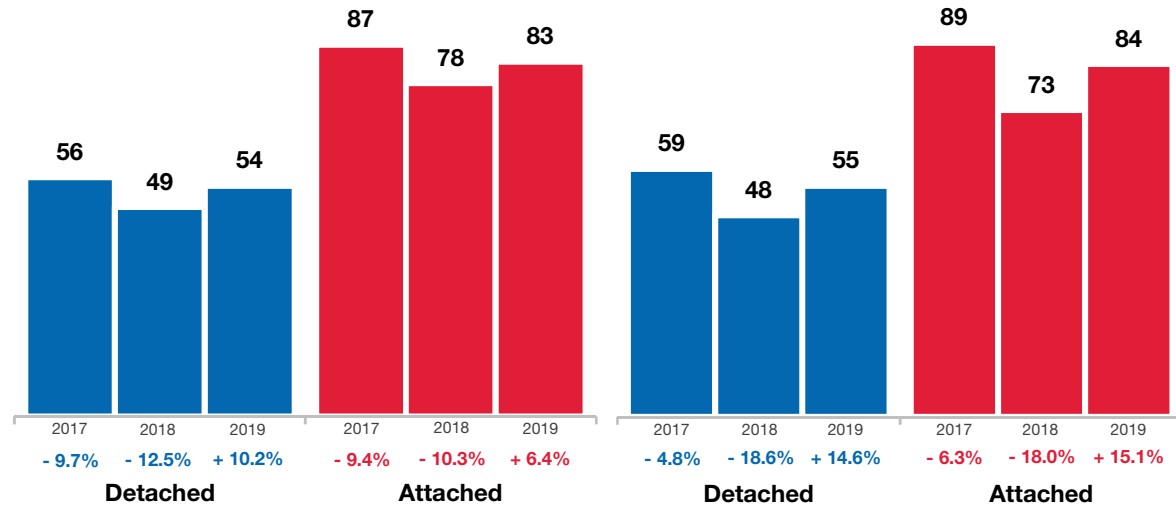


# Housing Affordability Index

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.

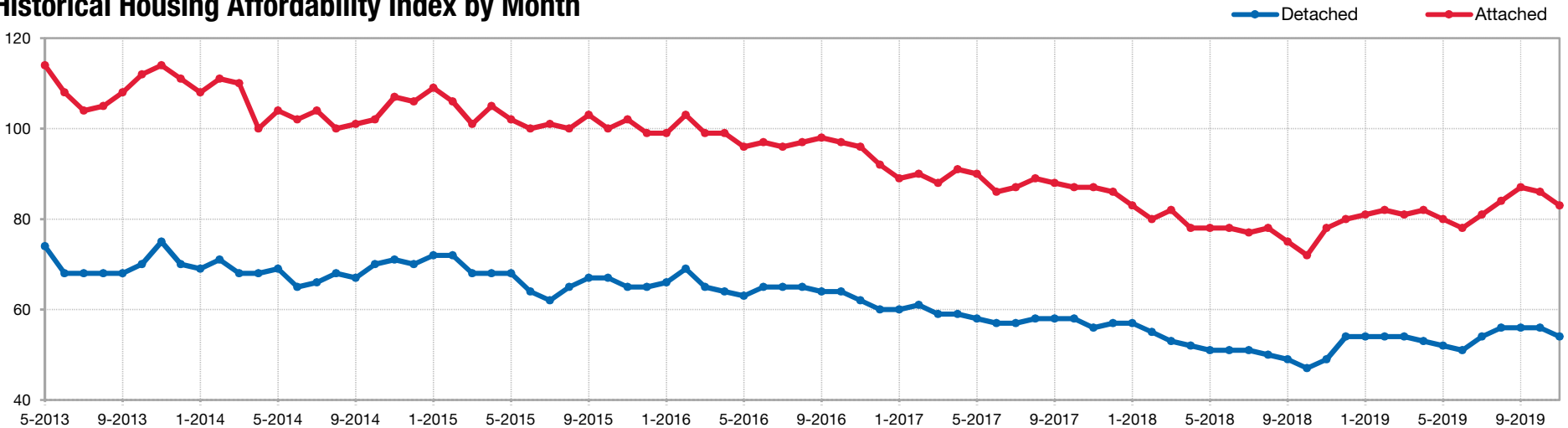
## November

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	54	-5.3%	80	-7.0%
Jan-2019	54	-5.3%	81	-2.4%
Feb-2019	54	-1.8%	82	+2.5%
Mar-2019	54	+1.9%	81	-1.2%
Apr-2019	53	+1.9%	82	+5.1%
May-2019	52	+2.0%	80	+2.6%
Jun-2019	51	0.0%	78	0.0%
Jul-2019	54	+5.9%	81	+5.2%
Aug-2019	56	+12.0%	84	+7.7%
Sep-2019	56	+14.3%	87	+16.0%
Oct-2019	56	+19.1%	86	+19.4%
<b>Nov-2019</b>	<b>54</b>	<b>+10.2%</b>	<b>83</b>	<b>+6.4%</b>
12-Month Avg	54	+4.6%	82	+4.5%

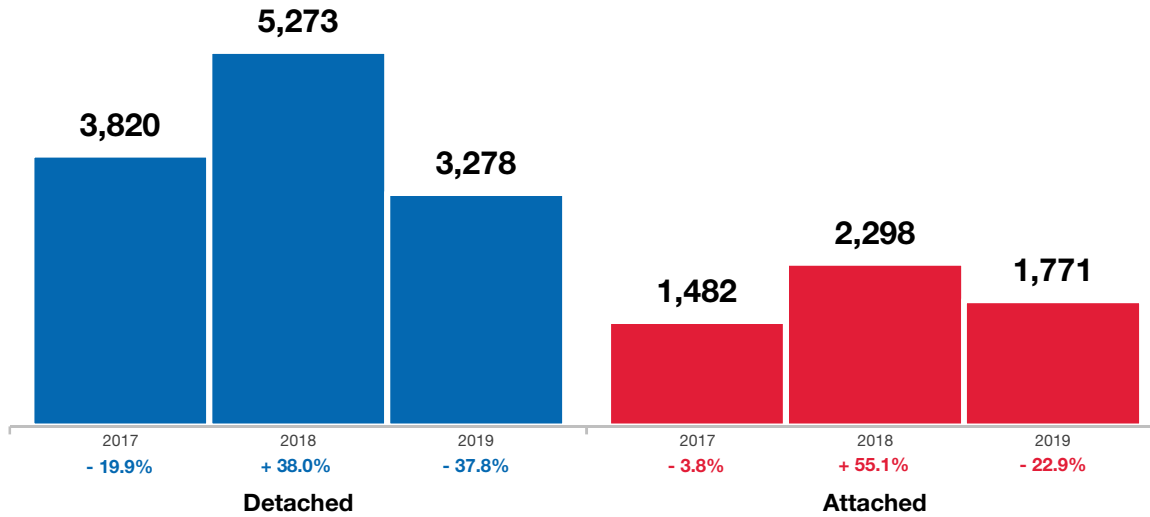
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

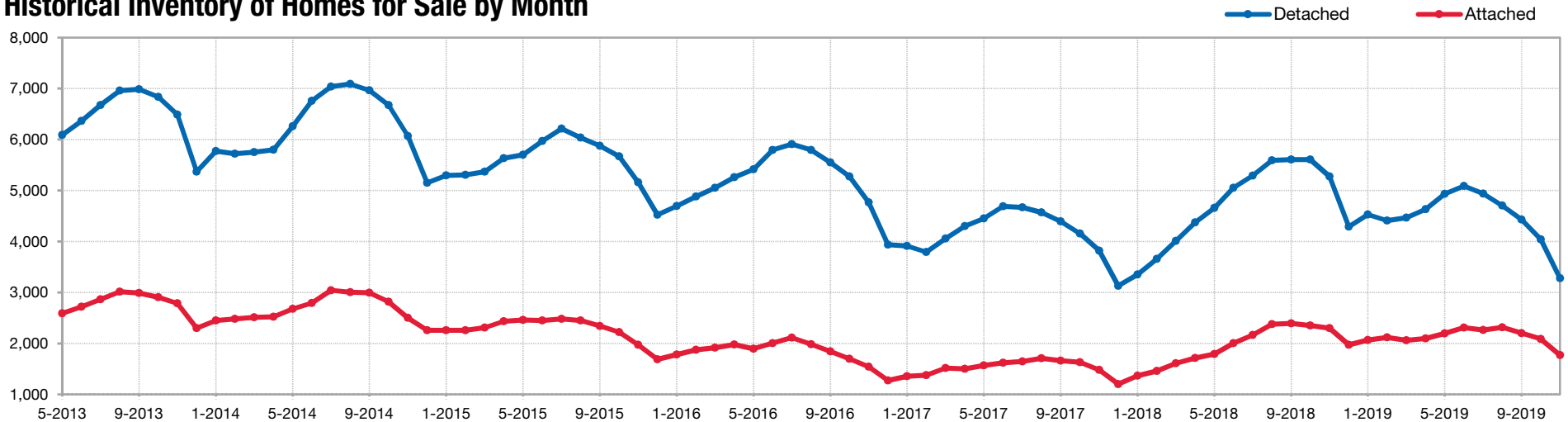
The number of properties available for sale in active status at the end of a given month.

## November



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	4,288	+37.0%	1,972	+64.1%
Jan-2019	4,529	+35.1%	2,064	+51.2%
Feb-2019	4,409	+20.5%	2,116	+45.0%
Mar-2019	4,466	+11.4%	2,061	+28.3%
Apr-2019	4,630	+5.9%	2,099	+22.4%
May-2019	4,931	+5.9%	2,197	+22.7%
Jun-2019	5,091	+0.8%	2,307	+15.2%
Jul-2019	4,939	-6.6%	2,261	+4.4%
Aug-2019	4,703	-15.9%	2,317	-2.6%
Sep-2019	4,432	-20.9%	2,200	-8.1%
Oct-2019	4,039	-28.0%	2,087	-11.2%
<b>Nov-2019</b>	<b>3,278</b>	<b>-37.8%</b>	<b>1,771</b>	<b>-22.9%</b>
12-Month Avg	4,634	-3.4%	1,894	+12.0%

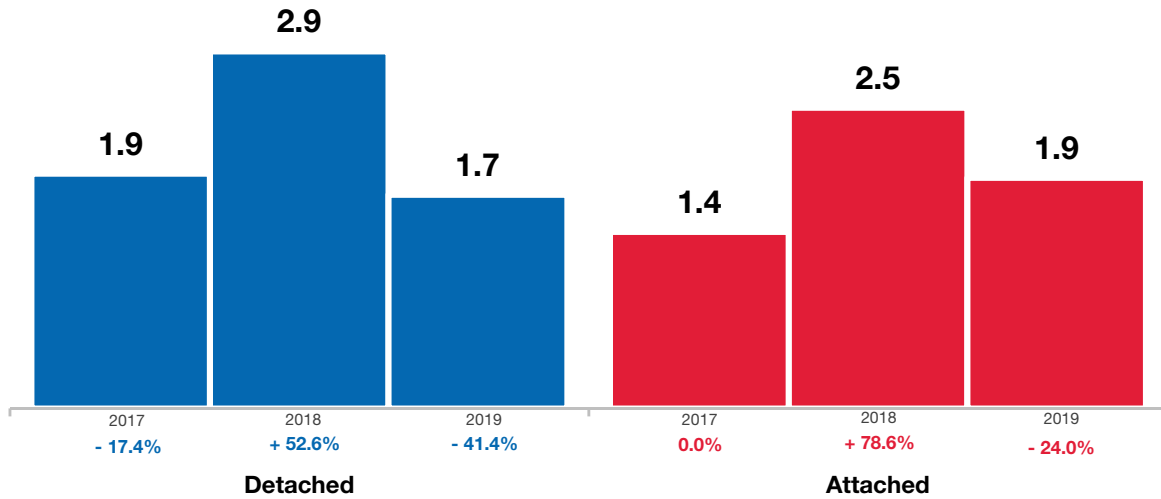
## Historical Inventory of Homes for Sale by Month



# 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.

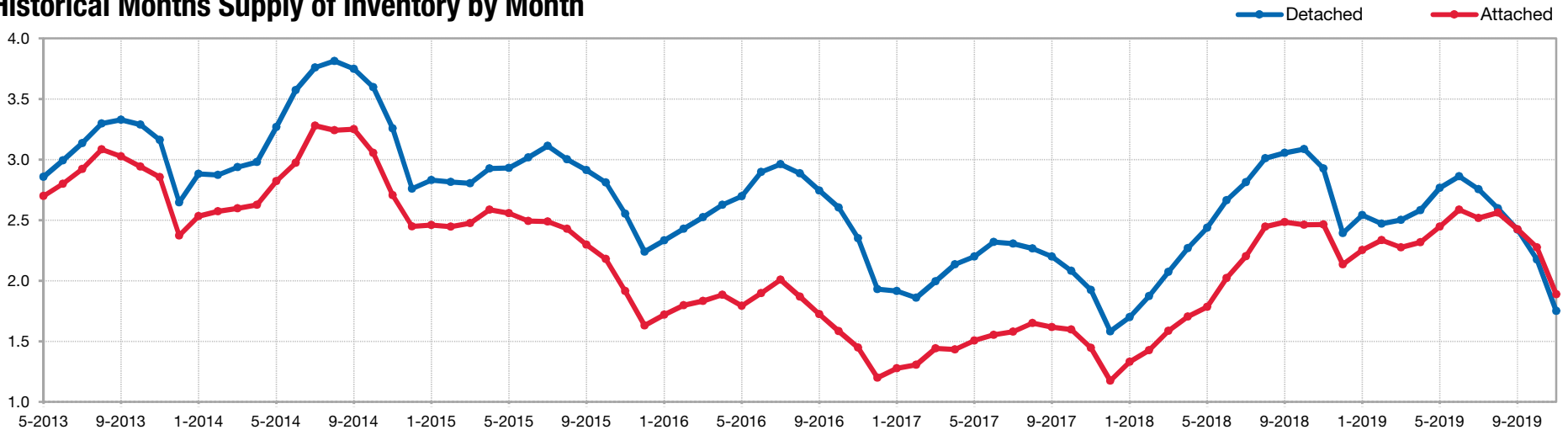
## November



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2018	2.4	+50.0%	2.1	+75.0%
Jan-2019	2.5	+47.1%	2.3	+76.9%
Feb-2019	2.5	+31.6%	2.3	+64.3%
Mar-2019	2.5	+19.0%	2.3	+43.8%
Apr-2019	2.6	+13.0%	2.3	+35.3%
May-2019	2.8	+16.7%	2.4	+33.3%
Jun-2019	2.9	+7.4%	2.6	+30.0%
Jul-2019	2.8	0.0%	2.5	+13.6%
Aug-2019	2.6	-13.3%	2.6	+8.3%
Sep-2019	2.4	-22.6%	2.4	-4.0%
Oct-2019	2.2	-29.0%	2.3	-8.0%
<b>Nov-2019</b>	<b>1.7</b>	<b>-41.4%</b>	<b>1.9</b>	<b>-24.0%</b>
12-Month Avg*	2.5	+1.1%	2.3	+21.3%

\* Months Supply for all properties from December 2018 through November 2019. 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			11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	11-2017	11-2018	11-2019						
<b>New Listings</b>		3,436	<b>2,639</b>	- 23.2%	48,740	<b>46,140</b>	- 5.3%		
<b>Pending Sales</b>		2,088	<b>2,541</b>	+ 21.7%	30,830	<b>31,980</b>	+ 3.7%		
<b>Closed Sales</b>		2,379	<b>2,388</b>	+ 0.4%	30,766	<b>30,401</b>	- 1.2%		
<b>Median Sales Price</b>		\$555,000	<b>\$602,000</b>	+ 8.5%	\$568,000	<b>\$580,000</b>	+ 2.1%		
<b>Average Sales Price</b>		\$714,860	<b>\$750,169</b>	+ 4.9%	\$713,237	<b>\$720,733</b>	+ 1.1%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,701	<b>\$1,791</b>	+ 5.3%	\$21,939	<b>\$21,907</b>	- 0.1%		
<b>Pct. of Orig. Price Received</b>		96.4%	<b>97.6%</b>	+ 1.2%	97.7%	<b>97.5%</b>	- 0.2%		
<b>Days on Market</b>		34	<b>31</b>	- 8.8%	28	<b>32</b>	+ 14.3%		
<b>Affordability Index</b>		56	<b>59</b>	+ 5.4%	54	<b>62</b>	+ 14.8%		
<b>Homes for Sale</b>		7,571	<b>5,049</b>	- 33.3%	--	--	--		
<b>Months Supply</b>		2.8	<b>1.8</b>	- 35.7%	--	--	--		