

Monthly Indicators

November 2025

U.S. sales of existing homes rose 1.2% from the previous month to a seasonally adjusted annual rate of 4.10 million, according to the National Association of REALTORS® (NAR), as buyers took advantage of lower mortgage rates this fall. Sales increased in the Midwest and South, held steady in the Northeast, and edged down in the West. Year-over-year, sales were up 1.7%, with gains in the Northeast, Midwest, and South, while the West posted a decline.

Closed Sales decreased 10.7 percent for Detached homes and 5.9 percent for Attached homes. Pending Sales decreased 5.5 percent for Detached homes and 11.7 percent for Attached homes. Inventory decreased 6.0 percent for Detached homes but increased 8.9 percent for Attached homes.

The Median Sales Price was up 3.0 percent to \$1,050,000 for Detached homes but decreased 1.5 percent to \$660,000 for Attached homes. Days on Market increased 19.4 percent for Detached homes and 32.4 percent for Attached homes. Supply decreased 4.3 percent for Detached homes but increased 11.1 percent for Attached homes.

Nationally, inventory dipped 0.7% month-over-month but rose 10.9% year-over-year, totaling 1.52 million units, according to NAR. At the current sales pace, supply stands at 4.4 months, slightly below last month's level but higher than the 4.1 months recorded a year ago. Supported by modest inventory levels, prices continue to rise, with the national median existing-home price increasing 2.1% year-over-year to \$415,200, marking 28 consecutive months of annual gains.

Monthly Snapshot

- 9.0%

+ 1.1%

- 0.1%

One Year Change in
Closed Sales
All Properties

One Year Change in
Median Sales Price
All Properties

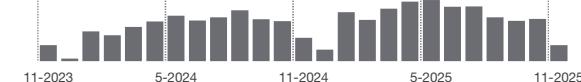
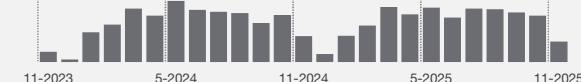
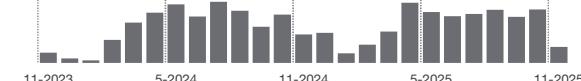
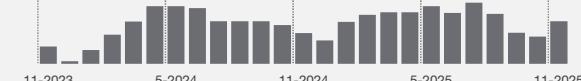
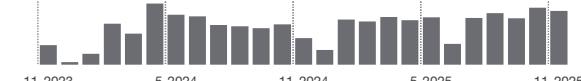
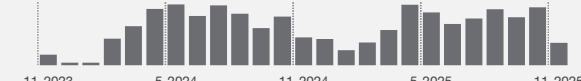
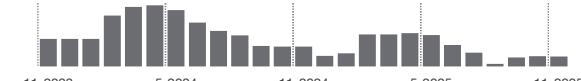
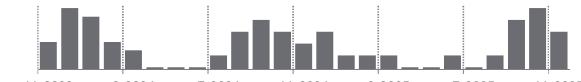
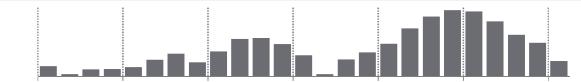
One Year Change in
Homes for Sale
All Properties

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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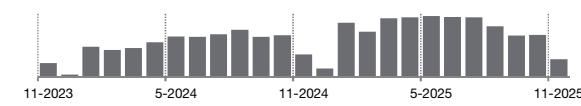
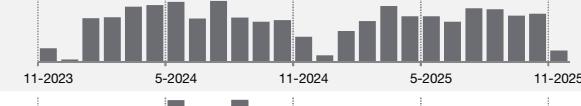
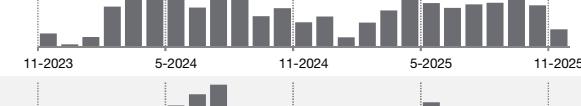
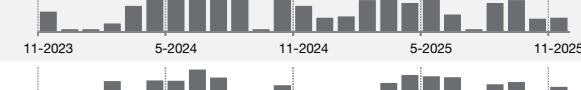
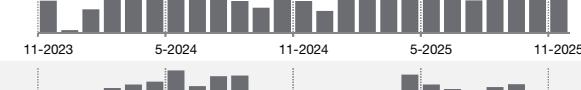
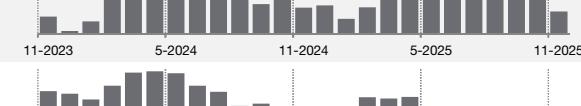
Detached Market Overview

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			11-2024	11-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	11-2023	11-2024	11-2025						
New Listings				1,317	1,108	- 15.9%	18,991	21,757	+ 14.6%
Pending Sales				1,069	1,010	- 5.5%	14,016	13,968	- 0.3%
Closed Sales				1,130	1,009	- 10.7%	13,715	13,593	- 0.9%
Median Sales Price				\$1,019,500	\$1,050,000	+ 3.0%	\$1,050,000	\$1,055,000	+ 0.5%
Average Sales Price				\$1,349,355	\$1,440,659	+ 6.8%	\$1,393,787	\$1,414,024	+ 1.5%
\$ Volume of Closed Sales (in millions)				\$1,525	\$1,444	- 5.3%	\$19,113	\$19,105	- 0.0%
Pct. of Orig. Price Received				97.9%	97.1%	- 0.8%	99.2%	97.8%	- 1.4%
Days on Market Until Sale				36	43	+ 19.4%	30	37	+ 23.3%
Housing Affordability Index				39	40	+ 2.6%	38	40	+ 5.3%
Inventory of Homes for Sale				2,838	2,667	- 6.0%	--	--	--
Months Supply of Inventory				2.3	2.2	- 4.3%	--	--	--

Attached Market Overview

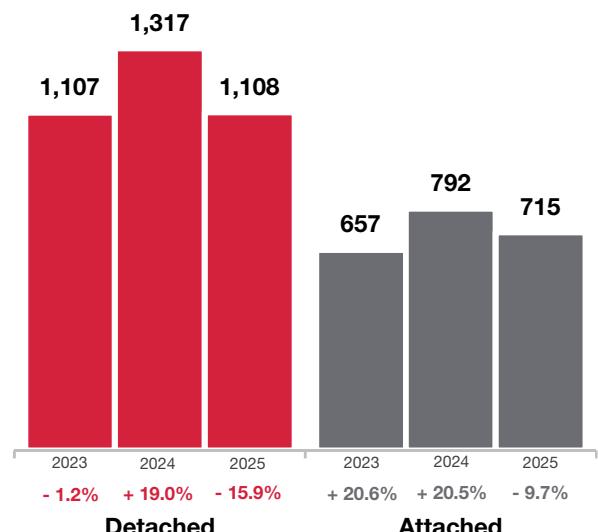
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			11-2024	11-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	11-2023	11-2024	11-2025						
New Listings				792	715	- 9.7%	11,098	13,570	+ 22.3%
Pending Sales				597	527	- 11.7%	7,809	7,578	- 3.0%
Closed Sales				613	577	- 5.9%	7,683	7,405	- 3.6%
Median Sales Price				\$670,000	\$660,000	- 1.5%	\$675,000	\$669,000	- 0.9%
Average Sales Price				\$790,919	\$813,085	+ 2.8%	\$809,637	\$815,644	+ 0.7%
\$ Volume of Closed Sales (in millions)				\$485	\$465	- 4.1%	\$6,220	\$5,981	- 3.8%
Pct. of Orig. Price Received				97.8%	96.5%	- 1.3%	98.9%	97.6%	- 1.3%
Days on Market Until Sale				37	49	+ 32.4%	32	41	+ 28.1%
Housing Affordability Index				60	64	+ 6.7%	60	63	+ 5.0%
Inventory of Homes for Sale				1,851	2,016	+ 8.9%	--	--	--
Months Supply of Inventory				2.7	3.0	+ 11.1%	--	--	--

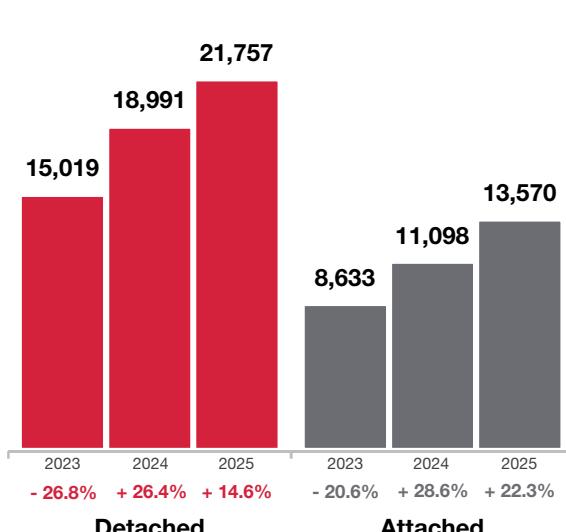
New Listings

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

November

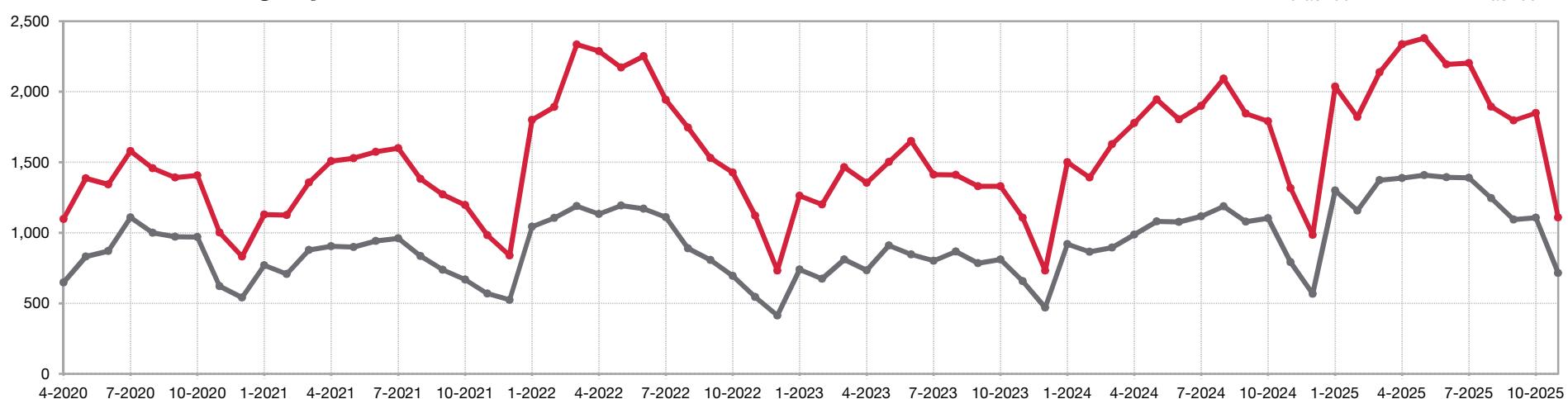


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2024	984		+34.6%	566	+20.7%
Jan-2025	2,037		+35.7%	1,300	+41.5%
Feb-2025	1,821		+30.9%	1,157	+33.9%
Mar-2025	2,138		+31.3%	1,373	+53.6%
Apr-2025	2,337		+31.4%	1,387	+40.7%
May-2025	2,380		+22.4%	1,408	+30.2%
Jun-2025	2,193		+21.6%	1,394	+29.6%
Jul-2025	2,204		+16.0%	1,390	+24.4%
Aug-2025	1,894		-9.5%	1,245	+4.8%
Sep-2025	1,796		-2.7%	1,094	+1.5%
Oct-2025	1,849		+3.3%	1,107	+0.4%
Nov-2025	1,108		-15.9%	715	-9.7%
12-Month Avg	1,895		+15.3%	1,178	+22.2%

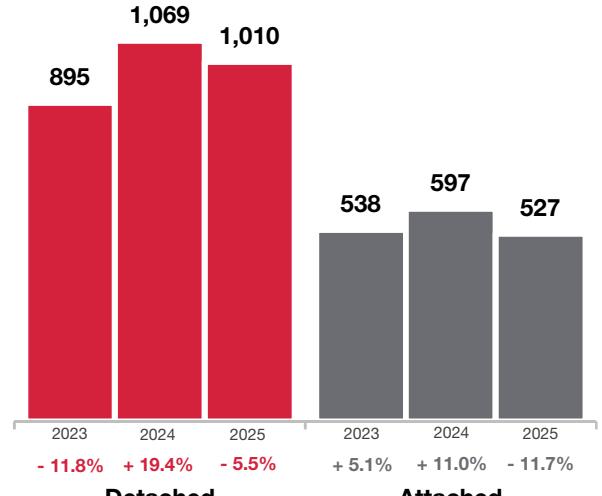
Historical New Listings by Month



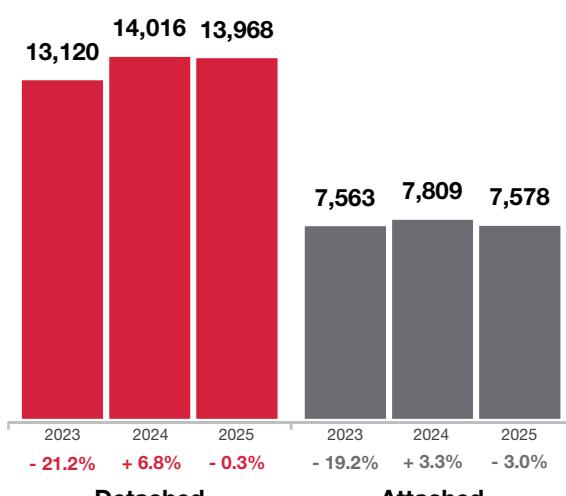
Pending Sales

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

November

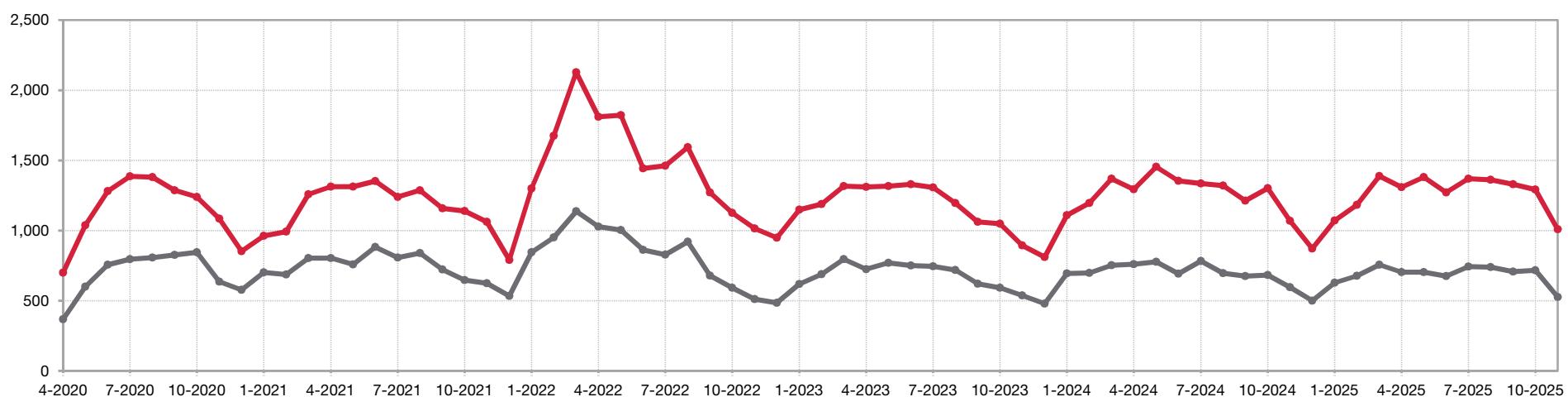


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2024	872	+7.5%	501	+4.4%
Jan-2025	1,072	-3.4%	628	-9.5%
Feb-2025	1,183	-1.0%	678	-2.9%
Mar-2025	1,389	+1.5%	756	+0.5%
Apr-2025	1,309	+1.2%	703	-7.6%
May-2025	1,381	-5.0%	704	-9.5%
Jun-2025	1,271	-6.2%	675	-2.5%
Jul-2025	1,370	+2.6%	744	-4.9%
Aug-2025	1,362	+3.1%	739	+6.0%
Sep-2025	1,329	+9.7%	707	+4.7%
Oct-2025	1,292	-0.8%	717	+5.0%
Nov-2025	1,010	-5.5%	527	-11.7%
12-Month Avg	1,237	+0.1%	673	-2.5%

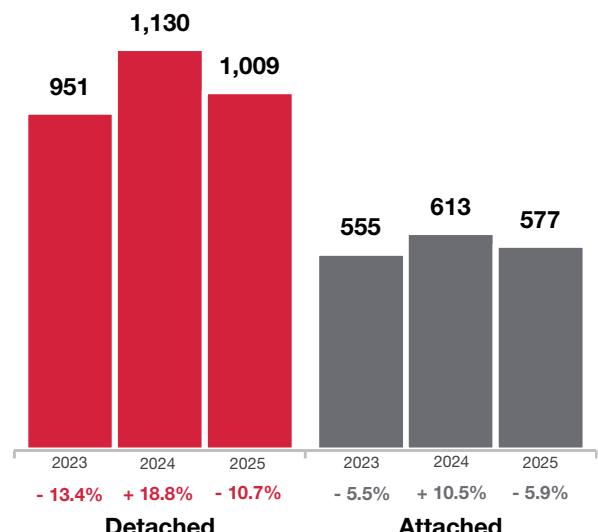
Historical Pending Sales by Month



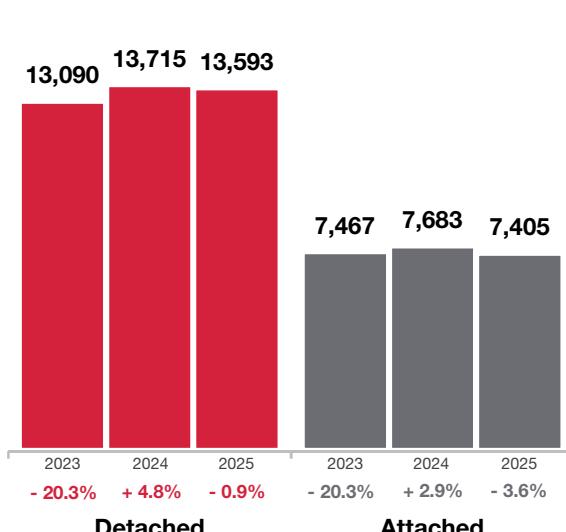
Closed Sales

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

November

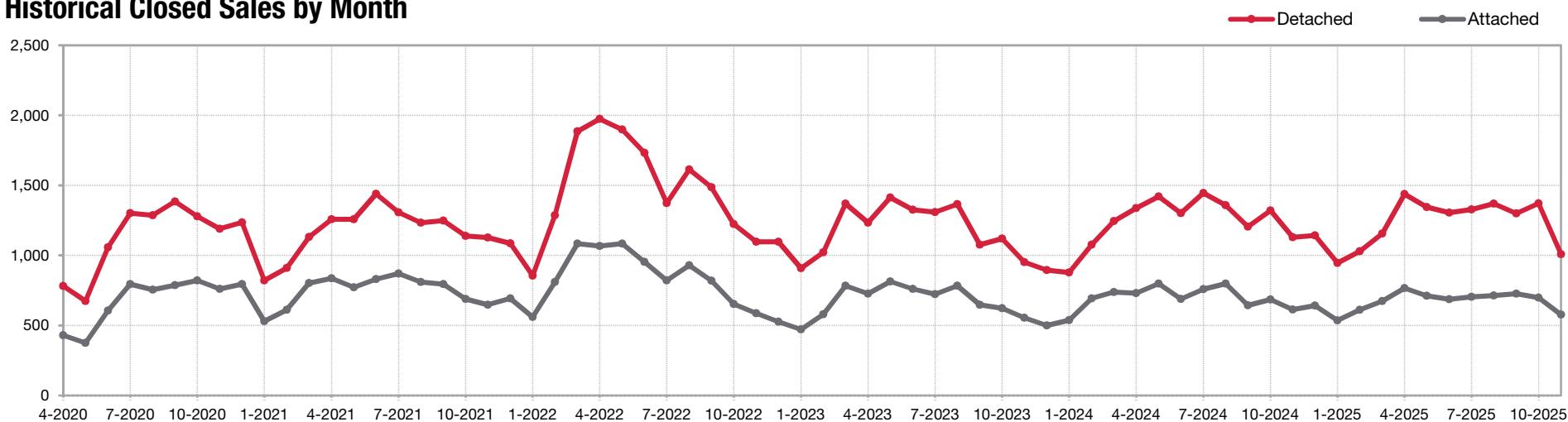


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2024	1,143	+27.7%	642	+28.7%	
Jan-2025	945	+7.8%	536	-0.2%	
Feb-2025	1,029	-4.5%	611	-11.8%	
Mar-2025	1,156	-7.1%	673	-8.8%	
Apr-2025	1,437	+7.4%	767	+4.9%	
May-2025	1,345	-5.3%	711	-10.9%	
Jun-2025	1,305	+0.2%	687	-0.1%	
Jul-2025	1,327	-8.1%	704	-7.1%	
Aug-2025	1,369	+0.8%	713	-10.8%	
Sep-2025	1,300	+8.0%	727	+13.1%	
Oct-2025	1,371	+3.9%	699	+2.0%	
Nov-2025	1,009	-10.7%	577	-5.9%	
12-Month Avg	1,228	+0.9%	671	-1.6%	

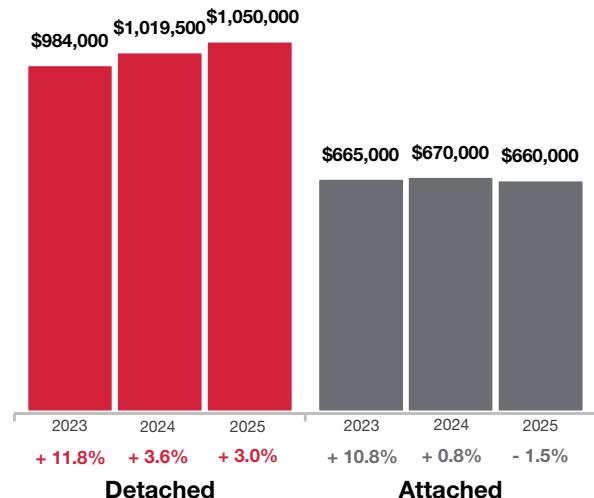
Historical Closed Sales by Month



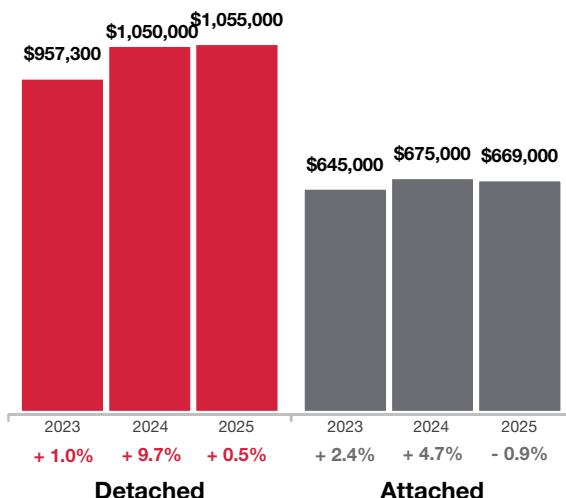
Median Sales Price

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

November



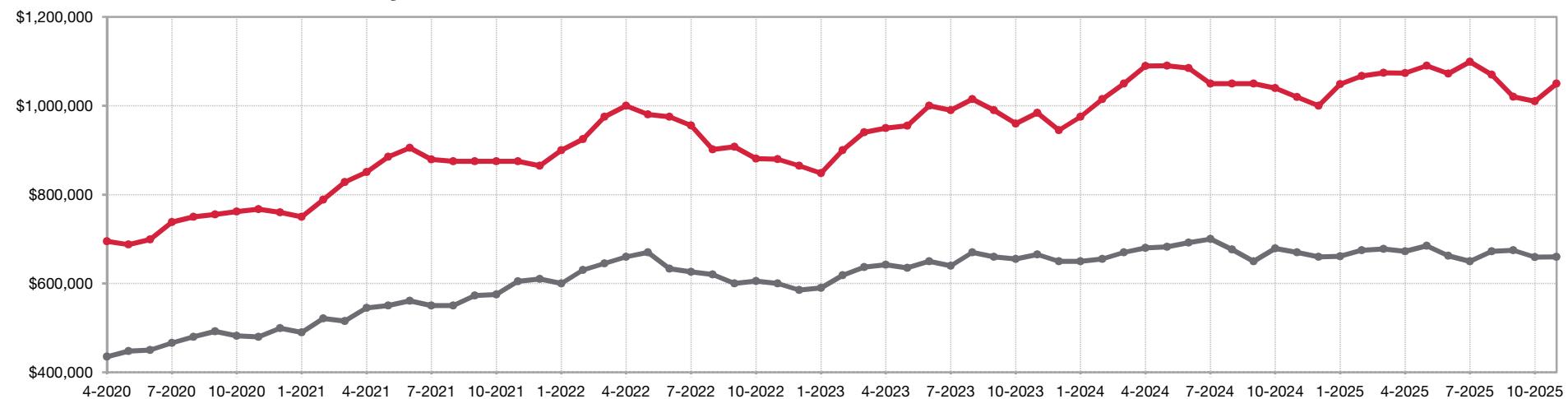
Year to Date



	Median Sales Price	Detached	Year-Over-Year Change	
			Attached	Year-Over-Year Change
Dec-2024	\$1,000,000	+5.8%	\$660,000	+1.5%
Jan-2025	\$1,048,600	+7.5%	\$661,000	+1.7%
Feb-2025	\$1,066,906	+5.1%	\$675,000	+3.1%
Mar-2025	\$1,074,250	+2.3%	\$677,450	+1.1%
Apr-2025	\$1,073,650	-1.5%	\$672,500	-1.1%
May-2025	\$1,090,000	0.0%	\$685,000	+0.4%
Jun-2025	\$1,072,500	-1.2%	\$662,500	-4.3%
Jul-2025	\$1,099,000	+4.7%	\$650,000	-7.1%
Aug-2025	\$1,070,000	+1.9%	\$672,450	-0.6%
Sep-2025	\$1,020,000	-2.9%	\$675,000	+3.8%
Oct-2025	\$1,010,000	-2.9%	\$659,000	-2.9%
Nov-2025	\$1,050,000	+3.0%	\$660,000	-1.5%
12-Month Avg*	\$1,050,000	+0.5%	\$666,500	-1.3%

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

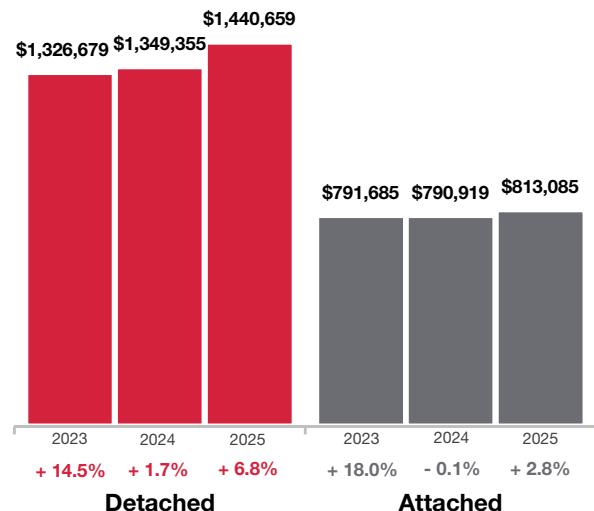
Historical Median Sales Price by Month



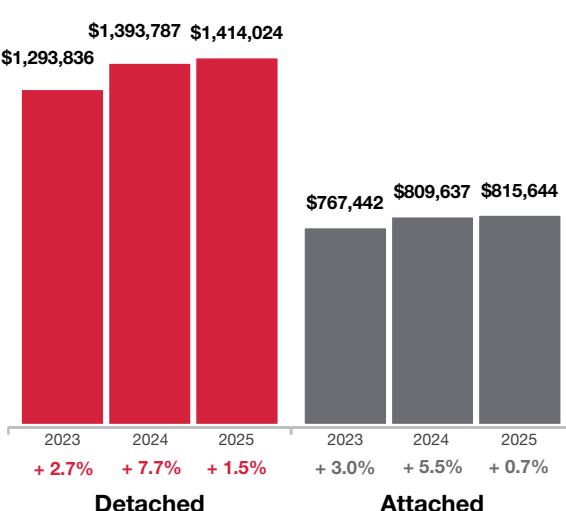
Average Sales Price

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

November



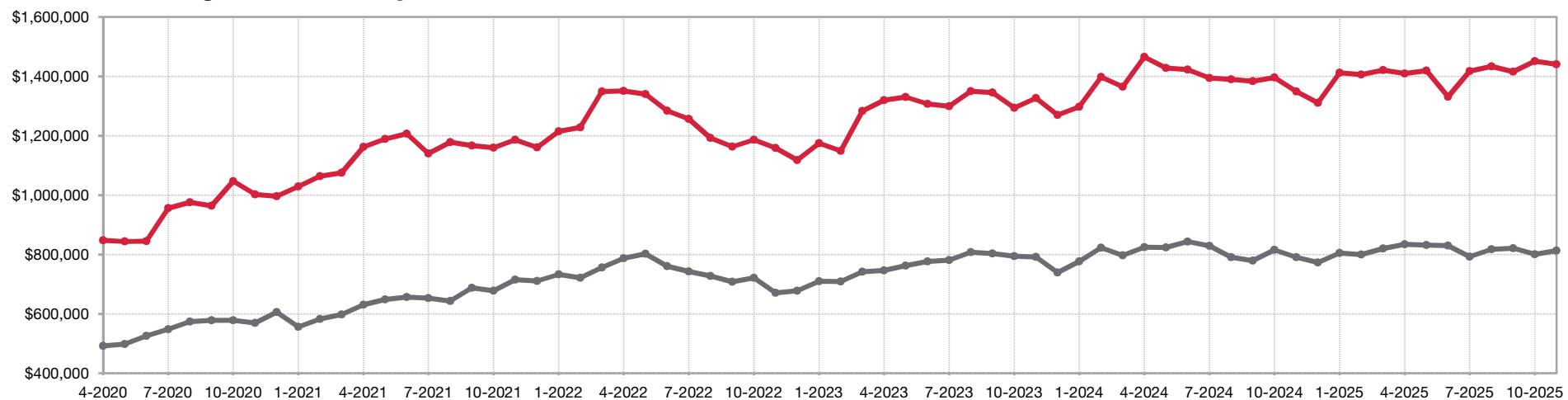
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	
		Attached	Year-Over-Year Change
Dec-2024	\$1,310,528	+3.2%	\$773,231 +4.6%
Jan-2025	\$1,412,120	+8.8%	\$804,807 +3.7%
Feb-2025	\$1,405,700	+0.5%	\$799,752 -2.8%
Mar-2025	\$1,420,580	+4.1%	\$819,907 +2.9%
Apr-2025	\$1,409,191	-3.8%	\$834,299 +1.2%
May-2025	\$1,418,974	-0.6%	\$831,816 +1.0%
Jun-2025	\$1,330,987	-6.5%	\$829,753 -1.6%
Jul-2025	\$1,417,703	+1.7%	\$792,394 -4.4%
Aug-2025	\$1,433,758	+3.2%	\$817,340 +3.3%
Sep-2025	\$1,415,782	+2.3%	\$821,343 +5.4%
Oct-2025	\$1,451,021	+4.0%	\$800,083 -1.9%
Nov-2025	\$1,440,659	+6.8%	\$813,085 +2.8%
12-Month Avg*	\$1,405,951	+1.4%	\$812,235 +0.9%

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

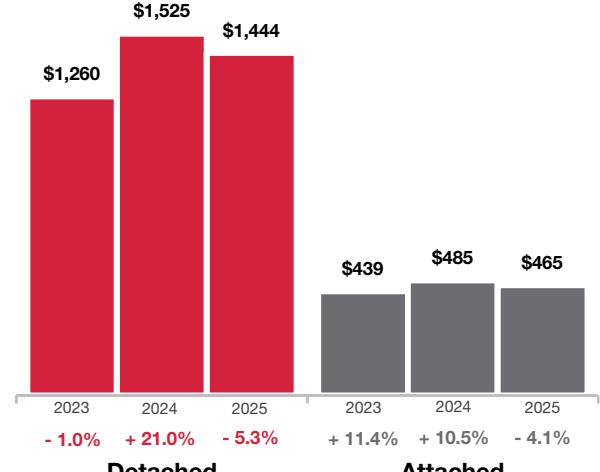
Historical Average Sales Price by Month



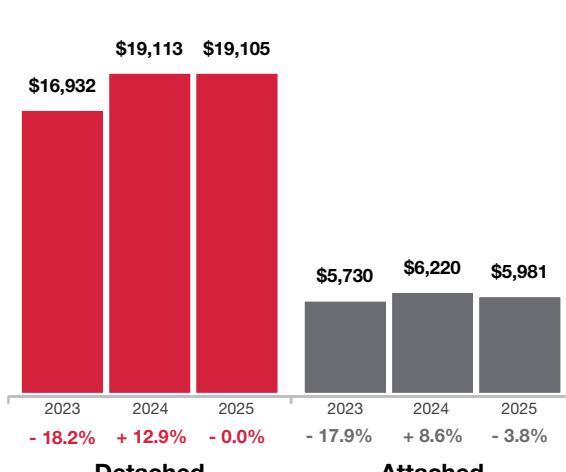
Dollar Volume of Closed Sales (in millions)

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

November

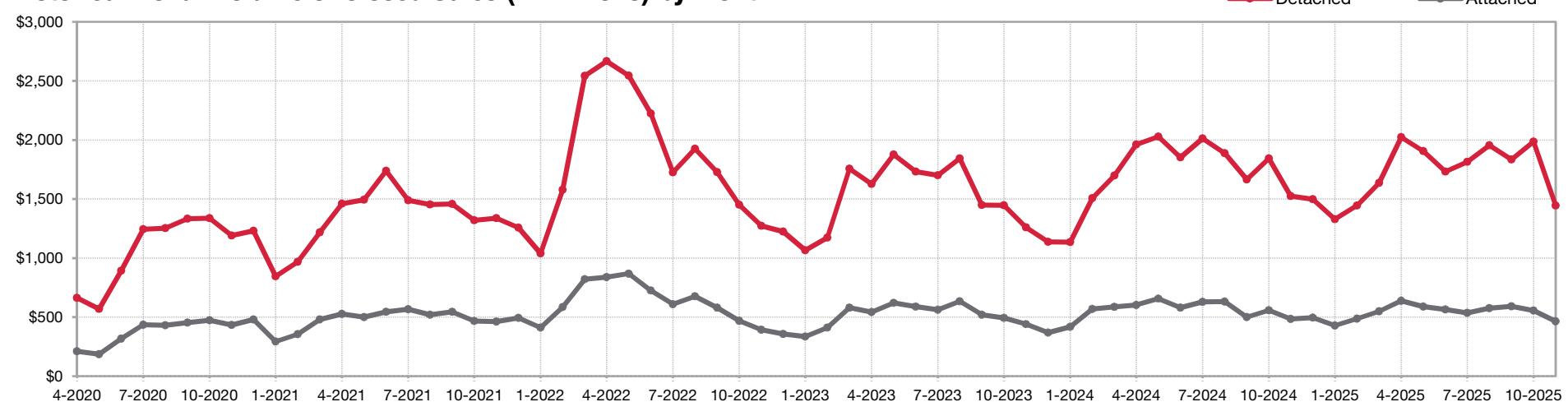


Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2024	\$1,498	+31.9%	\$496	+34.4%
Jan-2025	\$1,329	+17.1%	\$430	+3.1%
Feb-2025	\$1,445	-4.1%	\$486	-14.7%
Mar-2025	\$1,637	-3.6%	\$549	-6.6%
Apr-2025	\$2,024	+3.3%	\$637	+5.8%
May-2025	\$1,906	-6.1%	\$589	-10.4%
Jun-2025	\$1,733	-6.5%	\$566	-2.4%
Jul-2025	\$1,815	-9.8%	\$536	-14.8%
Aug-2025	\$1,956	+3.7%	\$575	-9.0%
Sep-2025	\$1,833	+10.0%	\$591	+18.0%
Oct-2025	\$1,985	+7.7%	\$556	-0.5%
Nov-2025	\$1,444	-5.3%	\$465	-4.1%
12-Month Avg	\$1,717	+1.7%	\$540	-1.7%

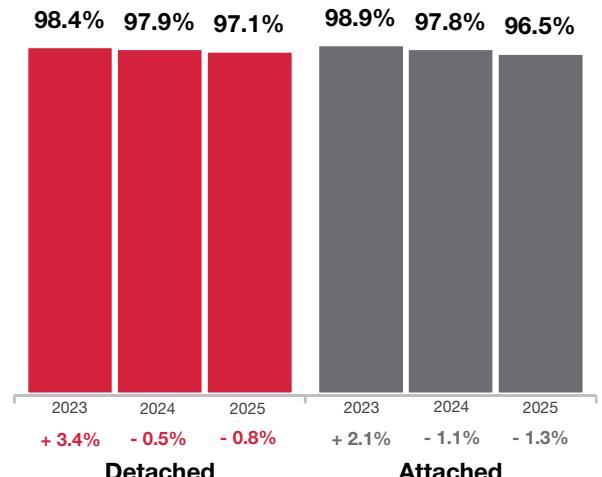
Historical Dollar Volume of Closed Sales (in millions) by Month



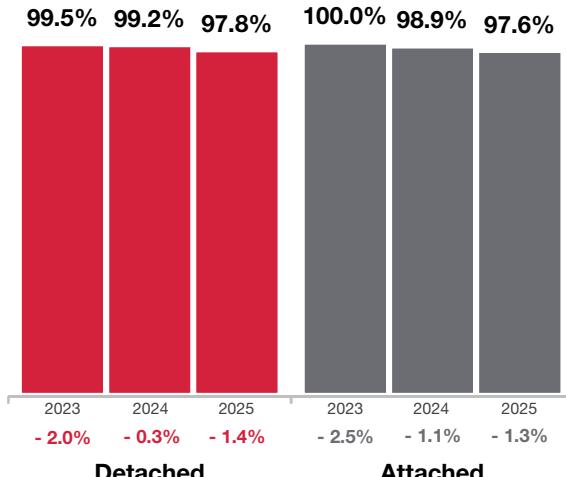
Percent of Original List Price Received

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



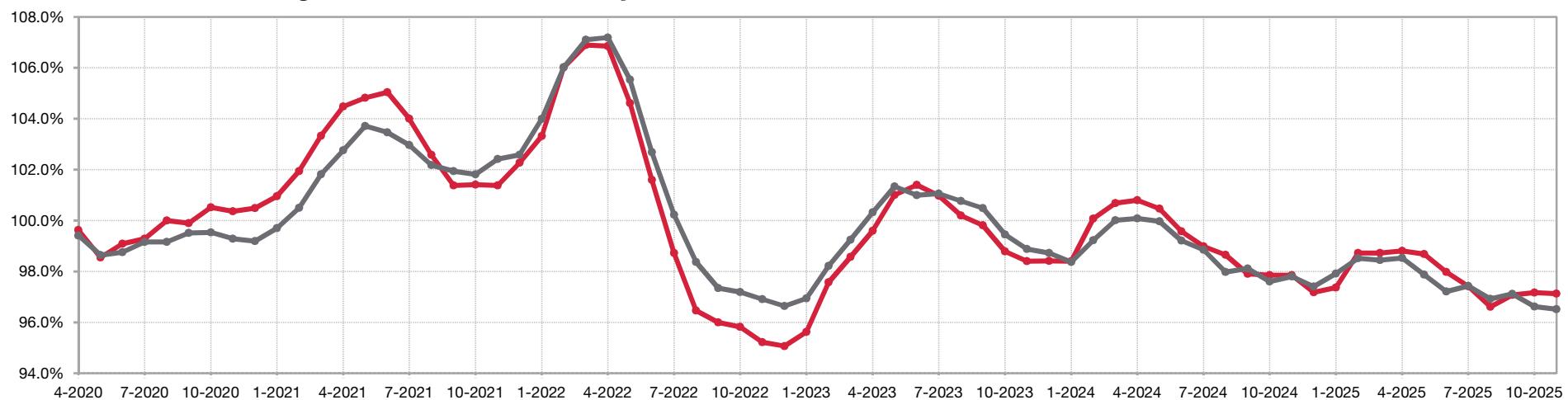
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-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	98.7%	-2.0%	98.4%	-1.6%
Apr-2025	98.8%	-2.0%	98.5%	-1.6%
May-2025	98.7%	-1.8%	97.9%	-2.1%
Jun-2025	98.0%	-1.6%	97.2%	-2.0%
Jul-2025	97.4%	-1.6%	97.4%	-1.4%
Aug-2025	96.6%	-2.1%	96.9%	-1.1%
Sep-2025	97.1%	-0.8%	97.1%	-1.0%
Oct-2025	97.2%	-0.7%	96.6%	-1.0%
Nov-2025	97.1%	-0.8%	96.5%	-1.3%
12-Month Avg*	97.7%	-1.5%	97.5%	-1.3%

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

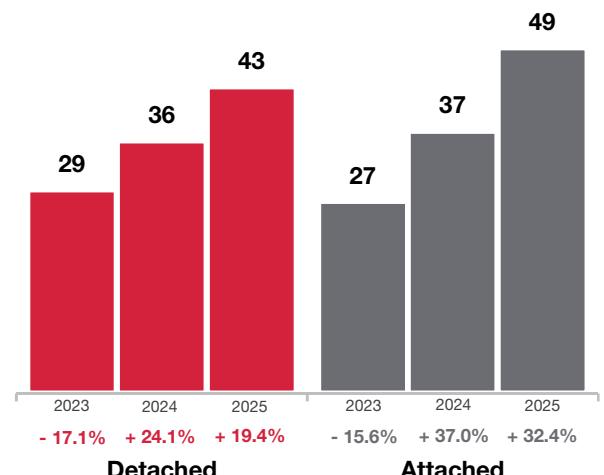
Historical Percent of Original List Price Received by Month



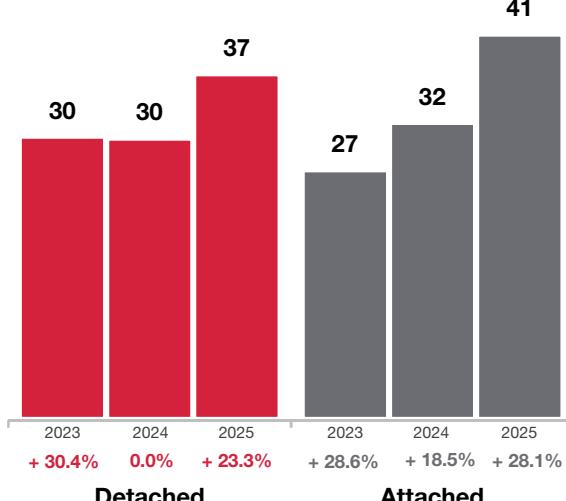
Days on Market Until Sale

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

November



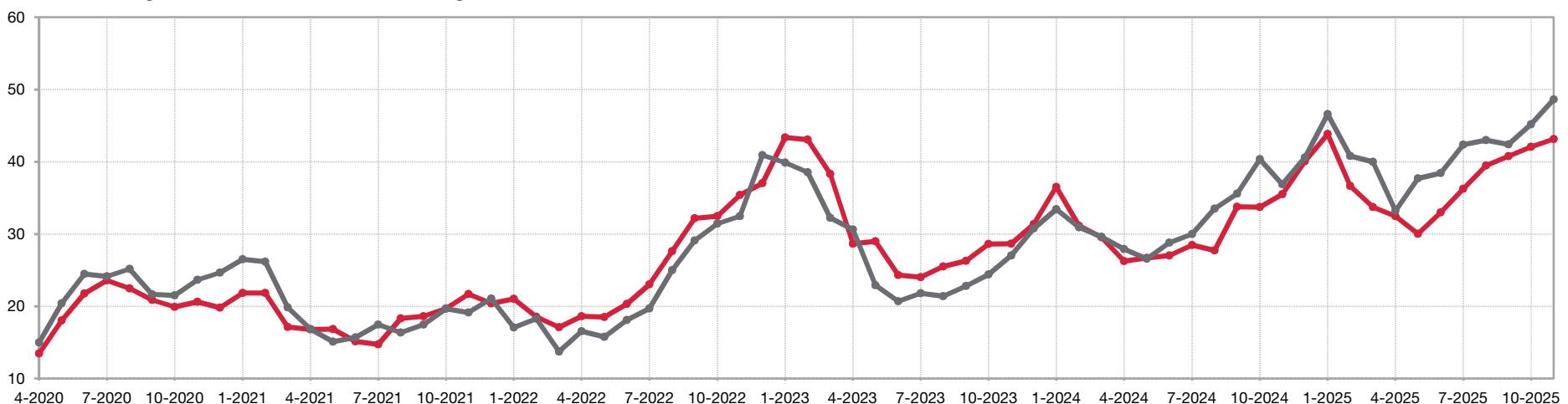
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2024	40	+29.0%	41	+32.3%
Jan-2025	44	+18.9%	47	+42.4%
Feb-2025	37	+19.4%	41	+32.3%
Mar-2025	34	+13.3%	40	+33.3%
Apr-2025	32	+23.1%	33	+17.9%
May-2025	30	+11.1%	38	+40.7%
Jun-2025	33	+22.2%	38	+31.0%
Jul-2025	36	+28.6%	42	+40.0%
Aug-2025	39	+39.3%	43	+26.5%
Sep-2025	41	+20.6%	42	+16.7%
Oct-2025	42	+23.5%	45	+12.5%
Nov-2025	43	+19.4%	49	+32.4%
12-Month Avg*	37	+23.3%	41	+29.7%

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

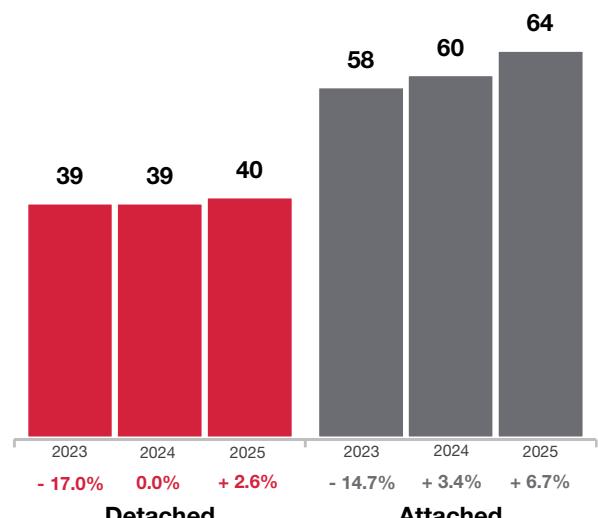
Historical Days on Market Until Sale by Month



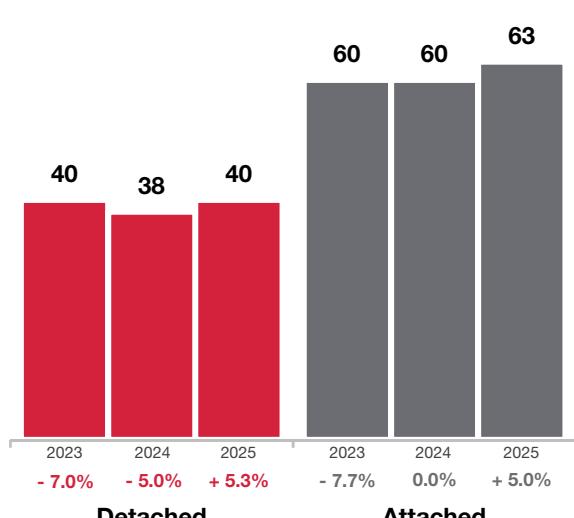
Housing Affordability Index

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.

November

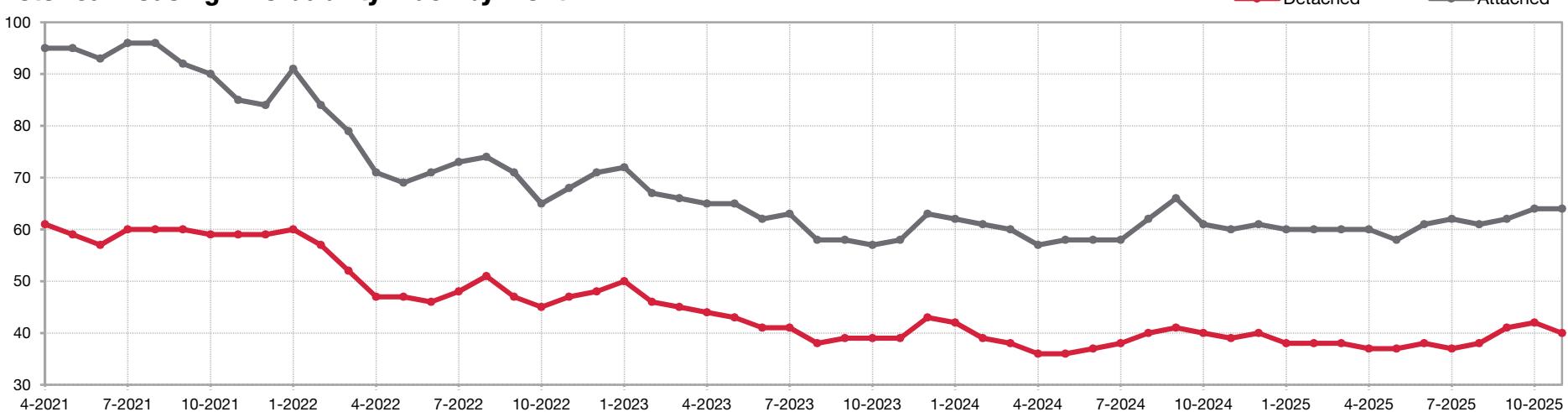


Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2024	40	-7.0%	61	-3.2%
Jan-2025	38	-9.5%	60	-3.2%
Feb-2025	38	-2.6%	60	-1.6%
Mar-2025	38	0.0%	60	0.0%
Apr-2025	37	+2.8%	60	+5.3%
May-2025	37	+2.8%	58	0.0%
Jun-2025	38	+2.7%	61	+5.2%
Jul-2025	37	-2.6%	62	+6.9%
Aug-2025	38	-5.0%	61	-1.6%
Sep-2025	41	0.0%	62	-6.1%
Oct-2025	42	+5.0%	64	+4.9%
Nov-2025	40	+2.6%	64	+6.7%
12-Month Avg	39	-0.9%	61	+1.1%

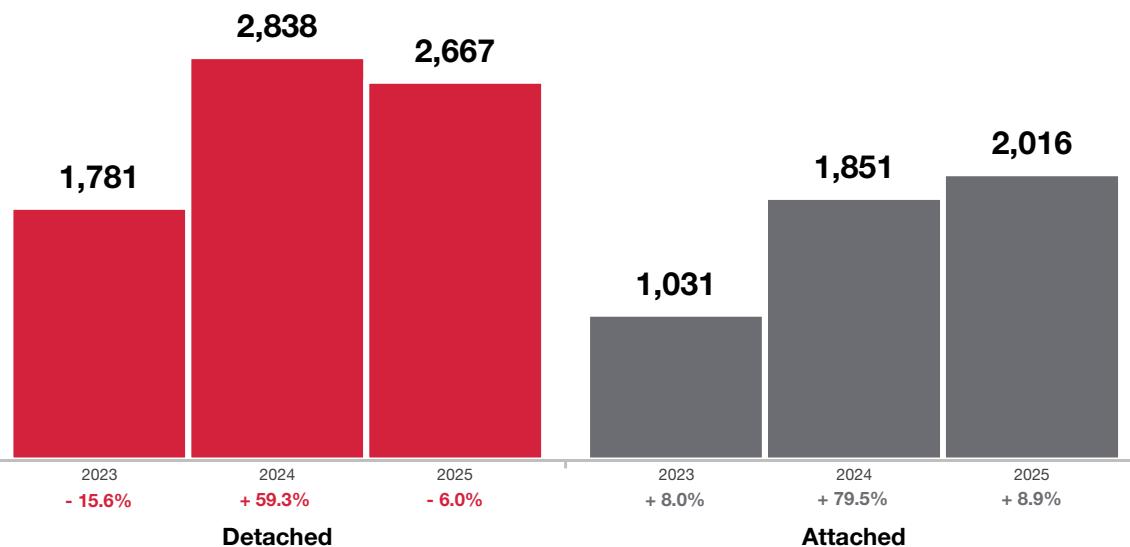
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

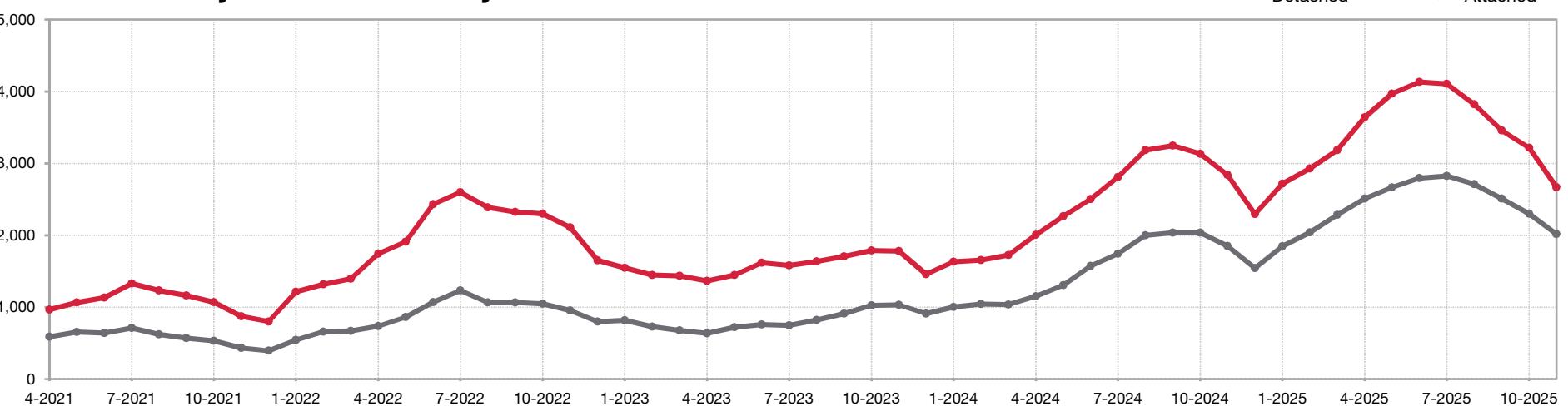
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2024	2,295	+57.4%	1,541	+69.2%
Jan-2025	2,716	+66.6%	1,848	+84.6%
Feb-2025	2,927	+77.2%	2,038	+95.8%
Mar-2025	3,184	+84.6%	2,283	+120.2%
Apr-2025	3,639	+81.3%	2,510	+118.1%
May-2025	3,970	+75.4%	2,664	+103.8%
Jun-2025	4,132	+65.2%	2,796	+77.9%
Jul-2025	4,105	+46.1%	2,825	+62.0%
Aug-2025	3,822	+20.0%	2,711	+35.6%
Sep-2025	3,456	+6.5%	2,511	+23.3%
Oct-2025	3,218	+2.8%	2,298	+12.9%
Nov-2025	2,667	-6.0%	2,016	+8.9%
12-Month Avg	3,344	+41.1%	2,337	+58.6%

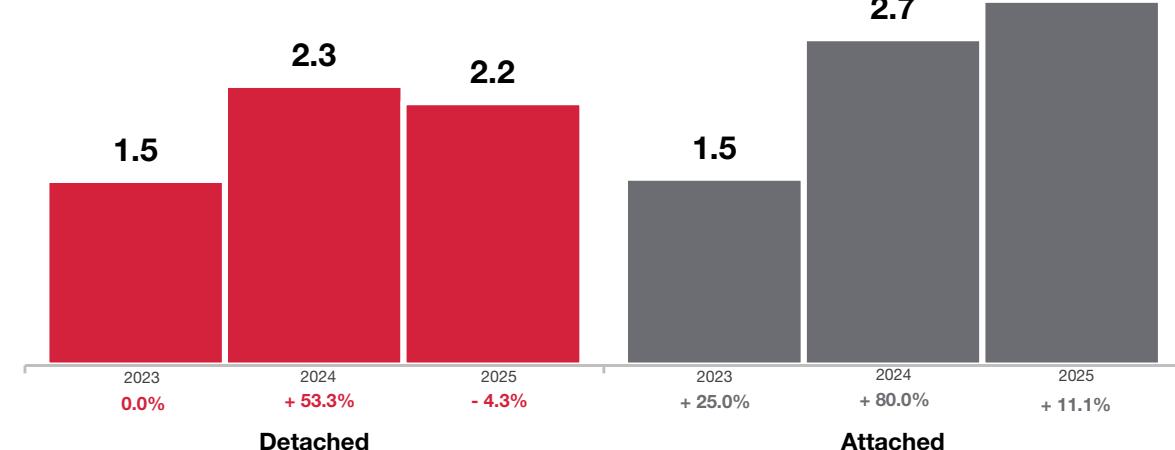
Historical Inventory of Homes for Sale by Month



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.

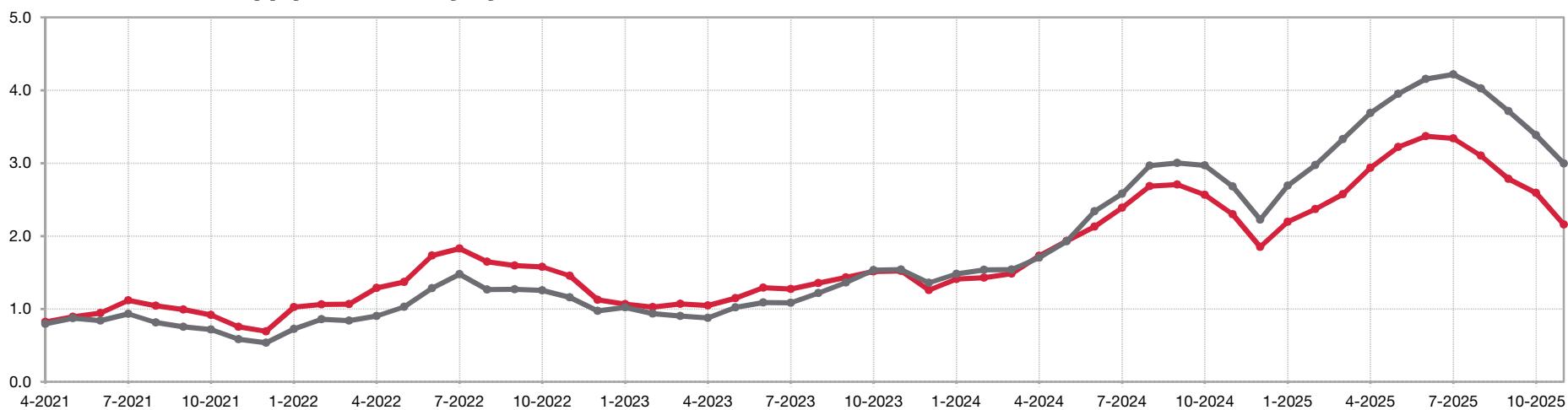
November



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2024	1.8	+38.5%	2.2	+57.1%
Jan-2025	2.2	+57.1%	2.7	+80.0%
Feb-2025	2.4	+71.4%	3.0	+100.0%
Mar-2025	2.6	+73.3%	3.3	+120.0%
Apr-2025	2.9	+70.6%	3.7	+117.6%
May-2025	3.2	+68.4%	3.9	+105.3%
Jun-2025	3.4	+61.9%	4.2	+82.6%
Jul-2025	3.3	+37.5%	4.2	+61.5%
Aug-2025	3.1	+14.8%	4.0	+33.3%
Sep-2025	2.8	+3.7%	3.7	+23.3%
Oct-2025	2.6	0.0%	3.4	+13.3%
Nov-2025	2.2	-4.3%	3.0	+11.1%
12-Month Avg*	2.7	+35.3%	3.4	+58.5%

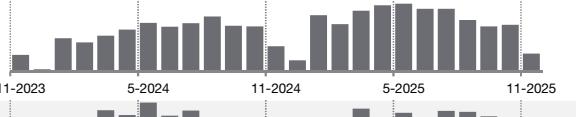
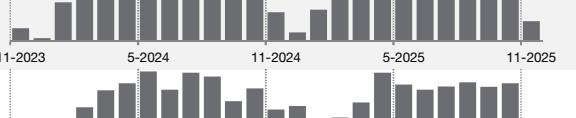
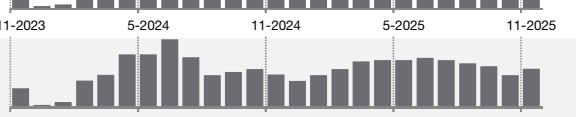
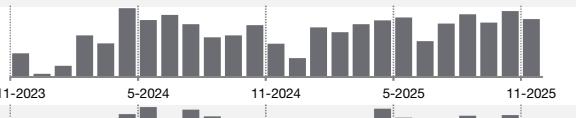
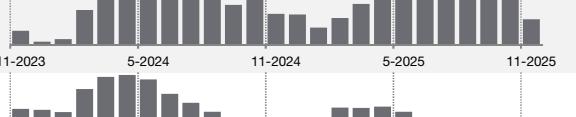
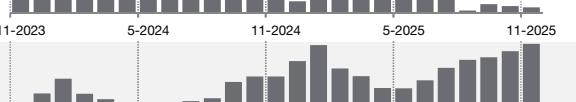
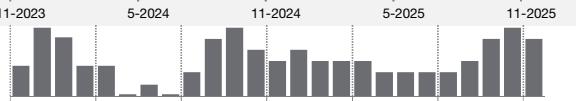
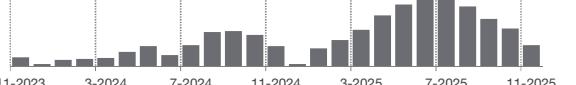
* Months Supply for all properties from December 2024 through November 2025. This is not the average of the individual figures above.

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			11-2024	11-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	11-2023	11-2024	11-2025						
New Listings				2,109	1,823	- 13.6%	30,089	35,327	+ 17.4%
Pending Sales				1,666	1,537	- 7.7%	21,825	21,546	- 1.3%
Closed Sales				1,743	1,586	- 9.0%	21,398	20,998	- 1.9%
Median Sales Price				\$886,000	\$895,500	+ 1.1%	\$900,000	\$900,000	0.0%
Average Sales Price				\$1,152,957	\$1,212,595	+ 5.2%	\$1,184,027	\$1,203,512	+ 1.6%
\$ Volume of Closed Sales (in millions)				\$2,010	\$1,909	- 5.0%	\$25,333	\$25,086	- 1.0%
Pct. of Orig. Price Received				97.8%	96.9%	- 0.9%	99.1%	97.7%	- 1.4%
Days on Market				36	45	+ 25.0%	31	39	+ 25.8%
Affordability Index				45	47	+ 4.4%	45	47	+ 4.4%
Homes for Sale				4,689	4,683	- 0.1%	--	--	--
Months Supply				2.4	2.5	+ 4.2%	--	--	--