

Monthly Indicators

December 2025

U.S. existing home sales ticked up 0.5% from the previous month to a seasonally adjusted annual rate of 4.13 million, marking the third consecutive monthly increase, according to the National Association of REALTORS® (NAR). However, sales were down 1.0% from the same period last year. Regionally, sales rose month-over-month in the Northeast and South, were unchanged in the West, and declined in the Midwest. On a year-over-year basis, sales were flat in the Northeast and South and fell in both the Midwest and West.

Closed Sales decreased 2.8 percent for Detached homes and 12.5 percent for Attached homes. Pending Sales increased 4.0 percent for Detached homes but decreased 10.8 percent for Attached homes. Inventory decreased 54.7 percent for Detached homes and 44.5 percent for Attached homes.

The Median Sales Price was up 5.0 percent to \$1,050,000 for Detached homes and 3.0 percent to \$680,000 for Attached homes. Days on Market increased 10.0 percent for Detached homes and 24.4 percent for Attached homes. Supply decreased 55.6 percent for Detached homes and 40.9 percent for Attached homes.

The national median existing-home price continued to climb, rising 1.2% from a year ago to \$409,200, according to NAR. This year-over-year increase—the 29th consecutive monthly gain—reflects ongoing tightness in housing supply. At the end of November, there were 1.43 million units for sale, down 5.9% from the previous month but up 7.5% from the same time last year, representing a 4.2-month supply at the current sales pace.

Monthly Snapshot

- 6.3%

+ 3.0%

- 50.6%

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			12-2024	12-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	12-2023	12-2024	12-2025						
New Listings		977	251	- 74.3%	19,941	20,331	+ 2.0%		
Pending Sales		872	907	+ 4.0%	14,887	14,880	- 0.0%		
Closed Sales		1,143	1,111	- 2.8%	14,857	14,736	- 0.8%		
Median Sales Price		\$1,000,000	\$1,050,000	+ 5.0%	\$1,050,000	\$1,050,500	+ 0.0%		
Average Sales Price		\$1,310,528	\$1,402,416	+ 7.0%	\$1,387,435	\$1,412,729	+ 1.8%		
\$ Volume of Closed Sales (in millions)		\$1,498	\$1,551	+ 3.5%	\$20,610	\$20,694	+ 0.4%		
Pct. of Orig. Price Received		97.2%	97.3%	+ 0.1%	99.1%	97.7%	- 1.4%		
Days on Market Until Sale		40	44	+ 10.0%	31	38	+ 22.6%		
Housing Affordability Index		40	40	0.0%	38	40	+ 5.3%		
Inventory of Homes for Sale		2,265	1,027	- 54.7%	--	--	--		
Months Supply of Inventory		1.8	0.8	- 55.6%	--	--	--		

Attached Market Overview

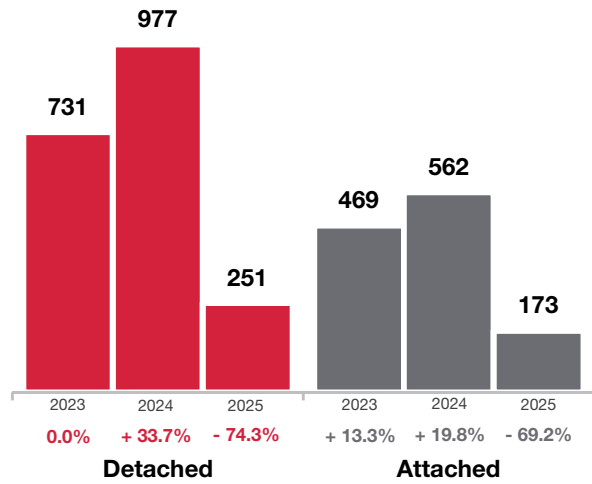
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2024	12-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	12-2023	12-2024	12-2025						
New Listings		562	173	- 69.2%	11,649	12,563	+ 7.8%		
Pending Sales		501	447	- 10.8%	8,311	8,027	- 3.4%		
Closed Sales		642	562	- 12.5%	8,326	7,996	- 4.0%		
Median Sales Price		\$660,000	\$680,000	+ 3.0%	\$675,000	\$670,000	- 0.7%		
Average Sales Price		\$773,231	\$821,265	+ 6.2%	\$806,806	\$815,770	+ 1.1%		
\$ Volume of Closed Sales (in millions)		\$496	\$460	- 7.3%	\$6,717	\$6,463	- 3.8%		
Pct. of Orig. Price Received		97.4%	96.8%	- 0.6%	98.8%	97.5%	- 1.3%		
Days on Market Until Sale		41	51	+ 24.4%	33	42	+ 27.3%		
Housing Affordability Index		61	62	+ 1.6%	59	63	+ 6.8%		
Inventory of Homes for Sale		1,529	849	- 44.5%	--	--	--		
Months Supply of Inventory		2.2	1.3	- 40.9%	--	--	--		

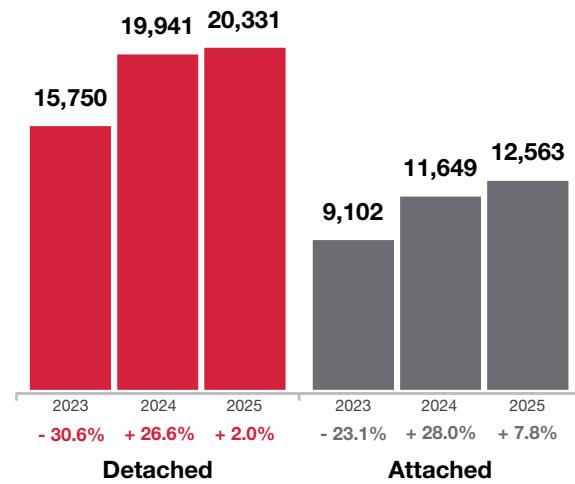
New Listings

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

December

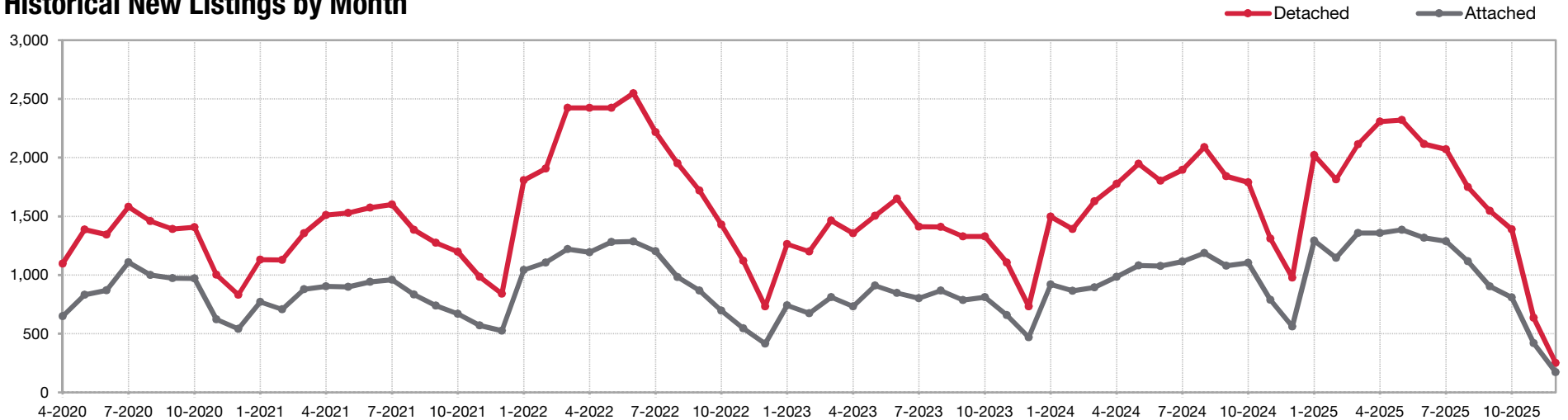


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2025		2,021	+35.0%	1,293	+40.7%
Feb-2025		1,815	+30.5%	1,146	+32.6%
Mar-2025		2,113	+29.8%	1,358	+51.9%
Apr-2025		2,307	+29.9%	1,357	+37.9%
May-2025		2,321	+19.3%	1,385	+28.2%
Jun-2025		2,115	+17.3%	1,316	+22.3%
Jul-2025		2,070	+9.3%	1,287	+15.5%
Aug-2025		1,749	-16.3%	1,117	-5.8%
Sep-2025		1,546	-16.0%	903	-16.2%
Oct-2025		1,388	-22.4%	808	-26.7%
Nov-2025		635	-51.6%	420	-46.8%
Dec-2025		251	-74.3%	173	-69.2%
12-Month Avg		1,694	+2.0%	1,047	+7.8%

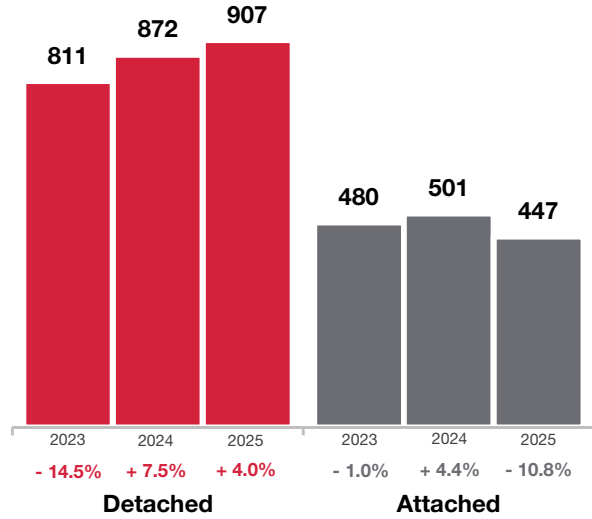
Historical New Listings by Month



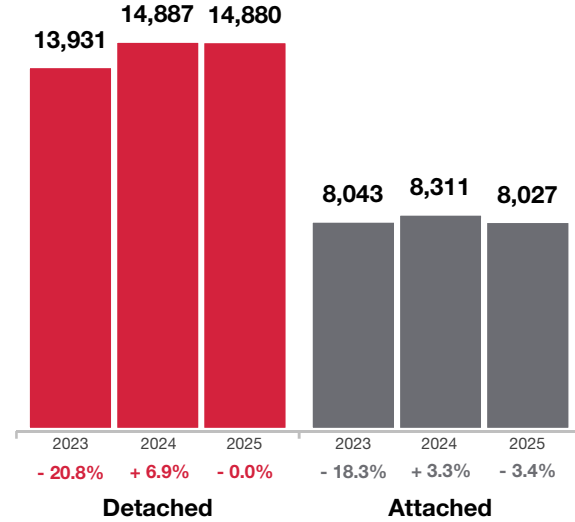
Pending Sales

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

December

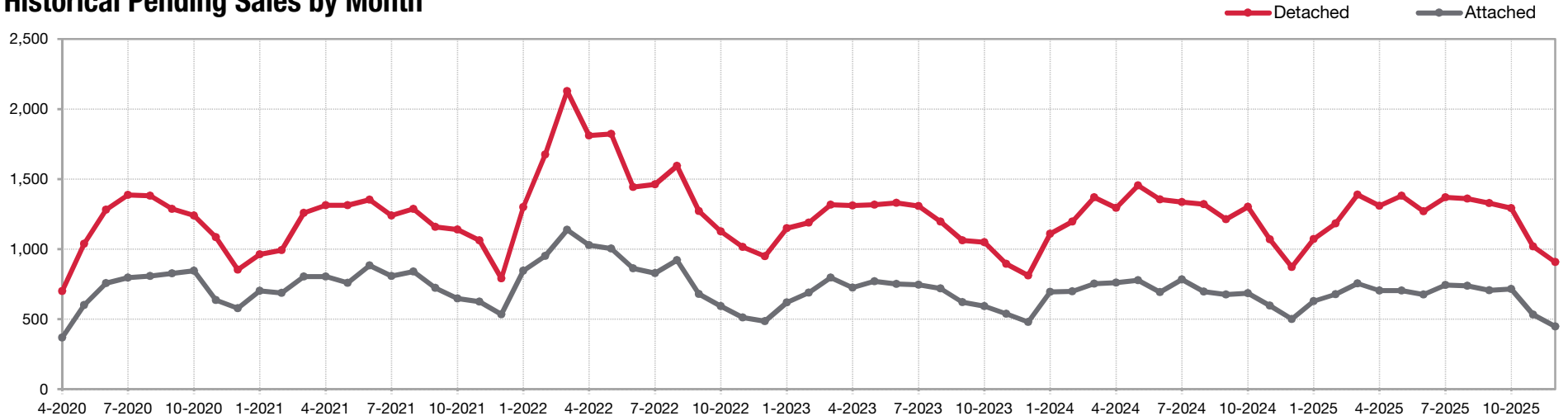


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2025	1,071	-3.5%	629	-9.4%
Feb-2025	1,183	-1.0%	678	-2.9%
Mar-2025	1,389	+1.5%	755	+0.4%
Apr-2025	1,309	+1.2%	703	-7.6%
May-2025	1,381	-5.0%	703	-9.6%
Jun-2025	1,270	-6.3%	676	-2.3%
Jul-2025	1,370	+2.6%	744	-4.9%
Aug-2025	1,360	+3.0%	738	+5.9%
Sep-2025	1,328	+9.6%	706	+4.6%
Oct-2025	1,293	-0.6%	715	+4.5%
Nov-2025	1,019	-4.7%	533	-10.7%
Dec-2025	907	+4.0%	447	-10.8%
12-Month Avg	1,240	-0.0%	669	-3.4%

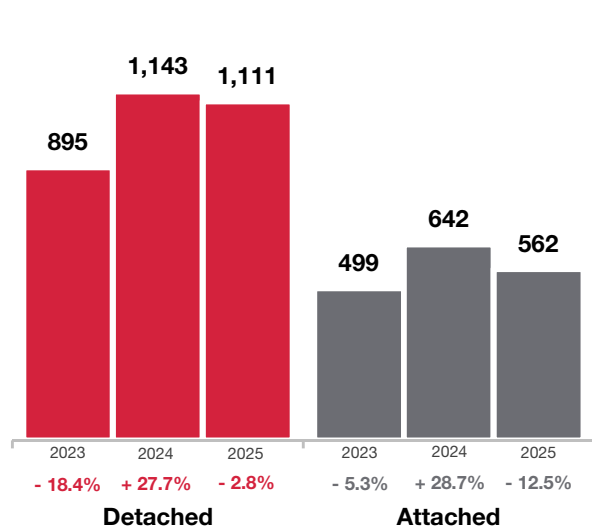
Historical Pending Sales by Month



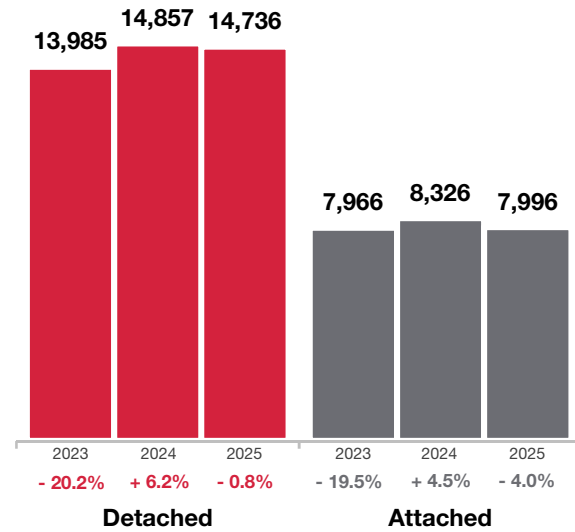
Closed Sales

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

December

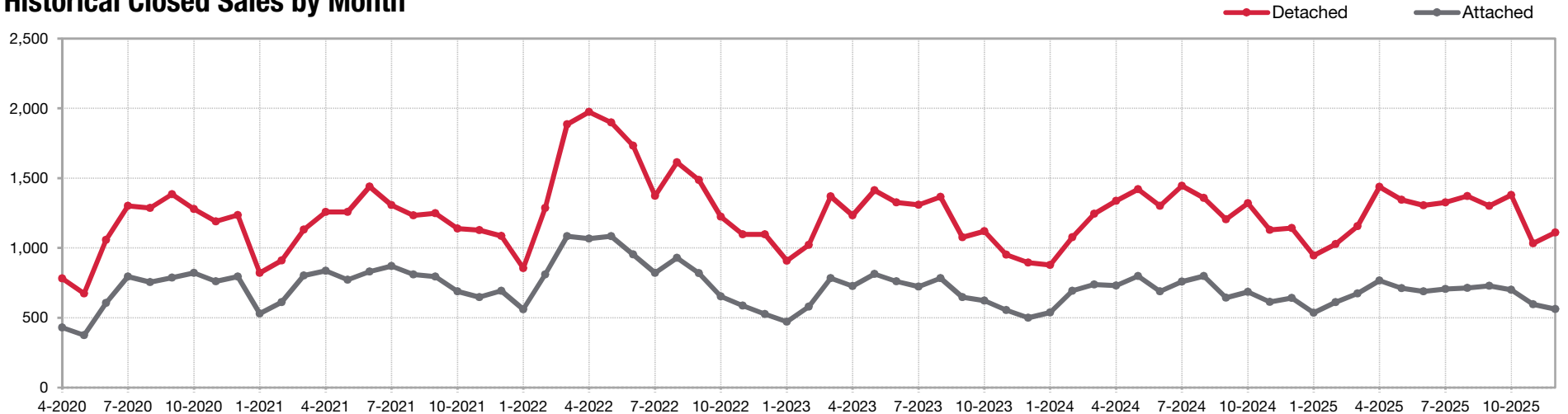


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2025	945	+7.8%	536	-0.2%
Feb-2025	1,028	-4.5%	612	-11.7%
Mar-2025	1,156	-7.1%	673	-8.8%
Apr-2025	1,437	+7.4%	767	+4.9%
May-2025	1,345	-5.3%	712	-10.8%
Jun-2025	1,305	+0.2%	688	0.0%
Jul-2025	1,326	-8.2%	706	-6.9%
Aug-2025	1,371	+1.0%	714	-10.6%
Sep-2025	1,301	+8.1%	728	+13.2%
Oct-2025	1,379	+4.5%	701	+2.3%
Nov-2025	1,032	-8.6%	597	-2.8%
Dec-2025	1,111	-2.8%	562	-12.5%
12-Month Avg	1,228	-0.8%	666	-4.0%

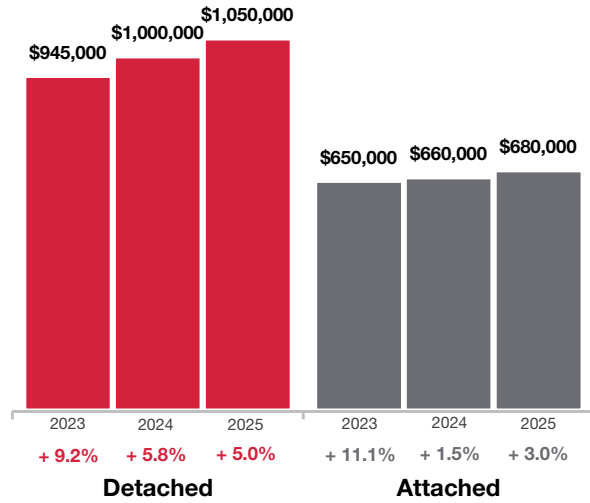
Historical Closed Sales by Month



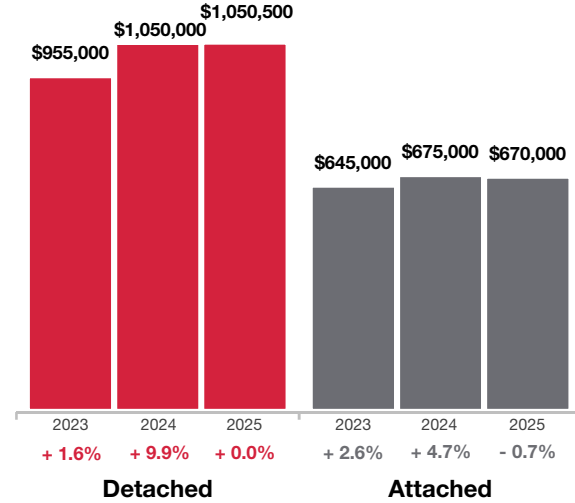
Median Sales Price

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

December



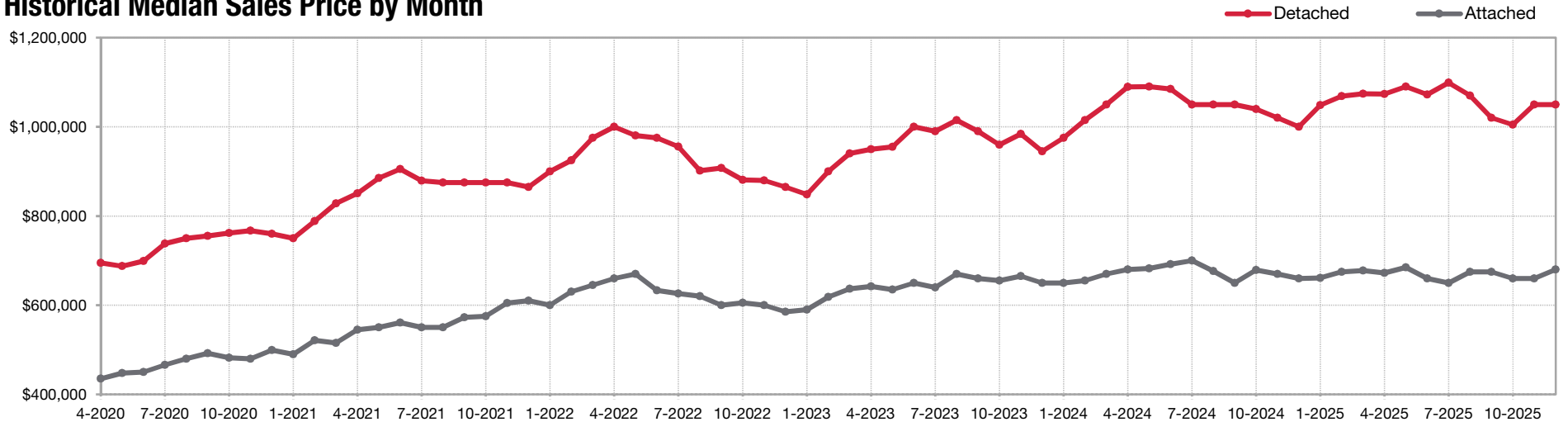
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2025	\$1,048,600	+7.5%	\$661,000	+1.7%
Feb-2025	\$1,068,811	+5.3%	\$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%	\$660,000	-4.6%
Jul-2025	\$1,099,000	+4.7%	\$650,000	-7.1%
Aug-2025	\$1,070,000	+1.9%	\$674,900	-0.2%
Sep-2025	\$1,020,250	-2.8%	\$674,500	+3.8%
Oct-2025	\$1,005,000	-3.4%	\$660,000	-2.8%
Nov-2025	\$1,050,000	+2.9%	\$660,000	-1.5%
Dec-2025	\$1,050,000	+5.0%	\$680,000	+3.0%
12-Month Avg*	\$1,050,500	+0.0%	\$670,000	-0.7%

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

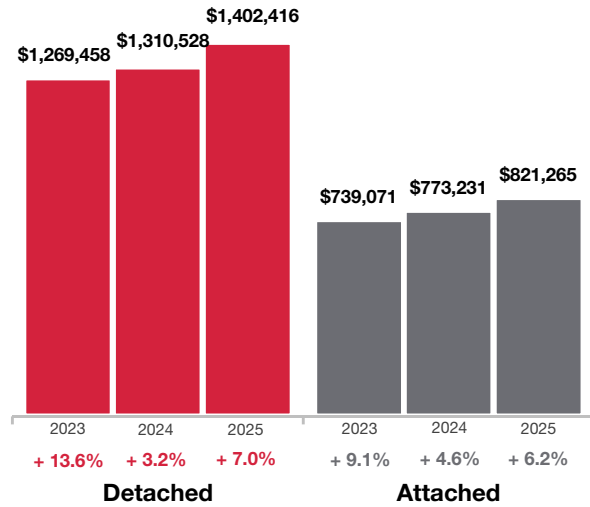
Historical Median Sales Price by Month



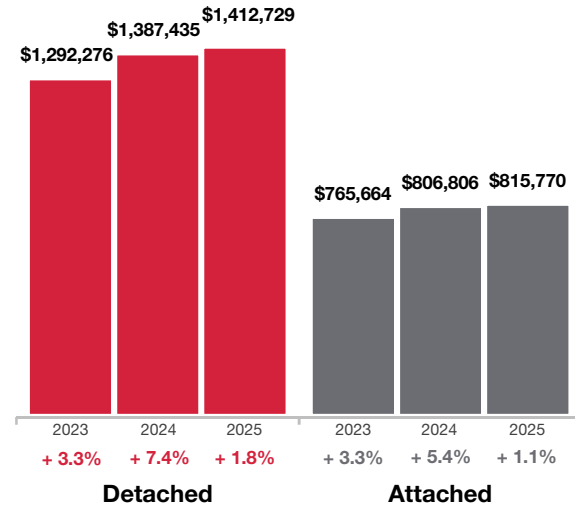
Average Sales Price

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

December



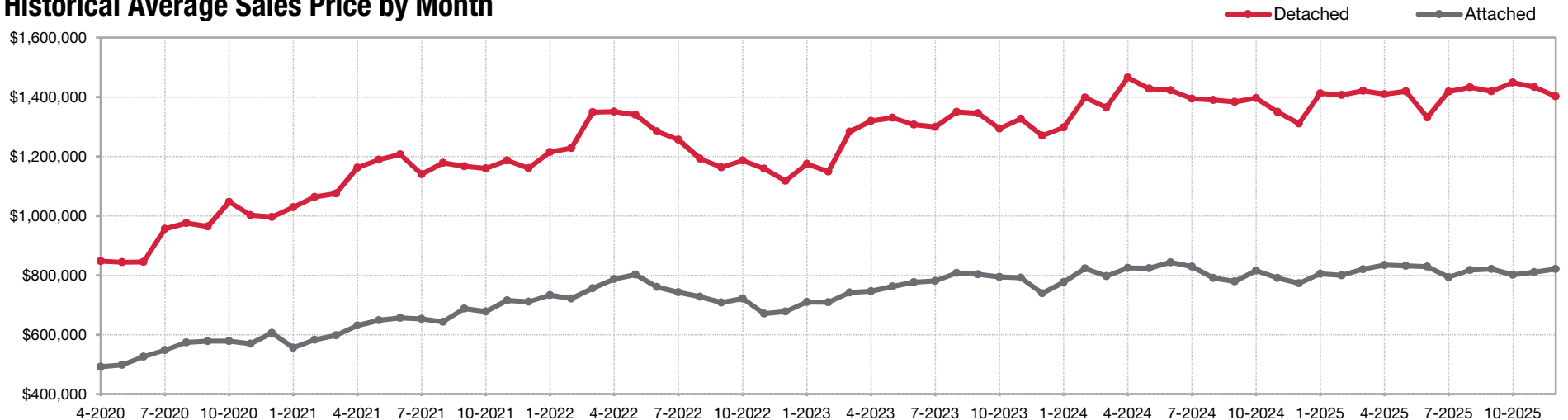
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2025	\$1,412,120	+8.8%	\$804,807	+3.7%
Feb-2025	\$1,406,484	+0.6%	\$799,424	-2.9%
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%	\$831,290	+0.9%
Jun-2025	\$1,330,987	-6.5%	\$829,263	-1.7%
Jul-2025	\$1,418,069	+1.7%	\$793,093	-4.4%
Aug-2025	\$1,432,931	+3.1%	\$817,280	+3.3%
Sep-2025	\$1,418,934	+2.6%	\$820,605	+5.3%
Oct-2025	\$1,448,249	+3.8%	\$800,992	-1.8%
Nov-2025	\$1,433,368	+6.2%	\$810,289	+2.5%
Dec-2025	\$1,402,416	+7.0%	\$821,265	+6.2%
12-Month Avg*	\$1,412,729	+1.8%	\$815,770	+1.1%

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

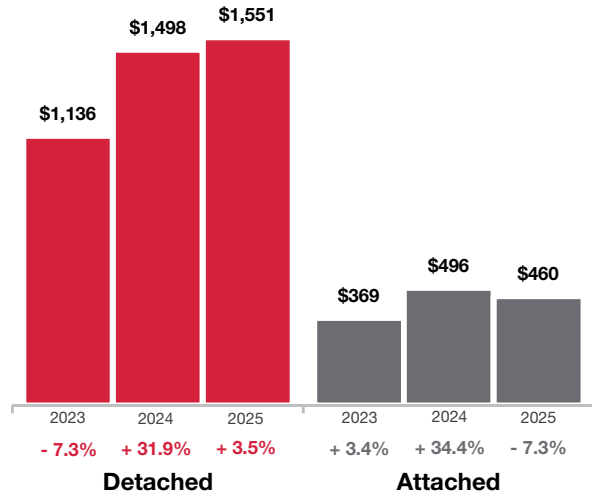
Historical Average Sales Price by Month



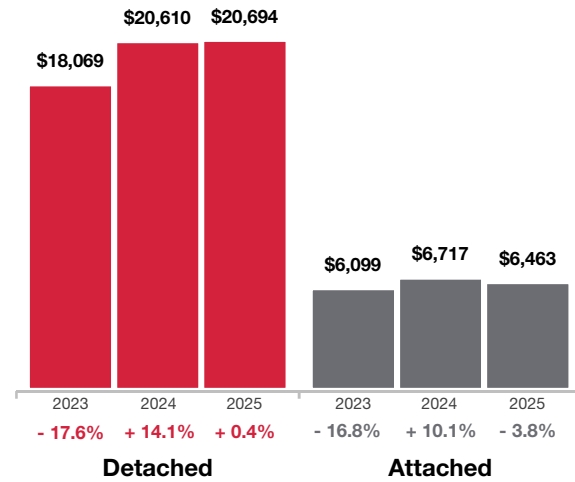
Dollar Volume of Closed Sales (in millions)

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

December

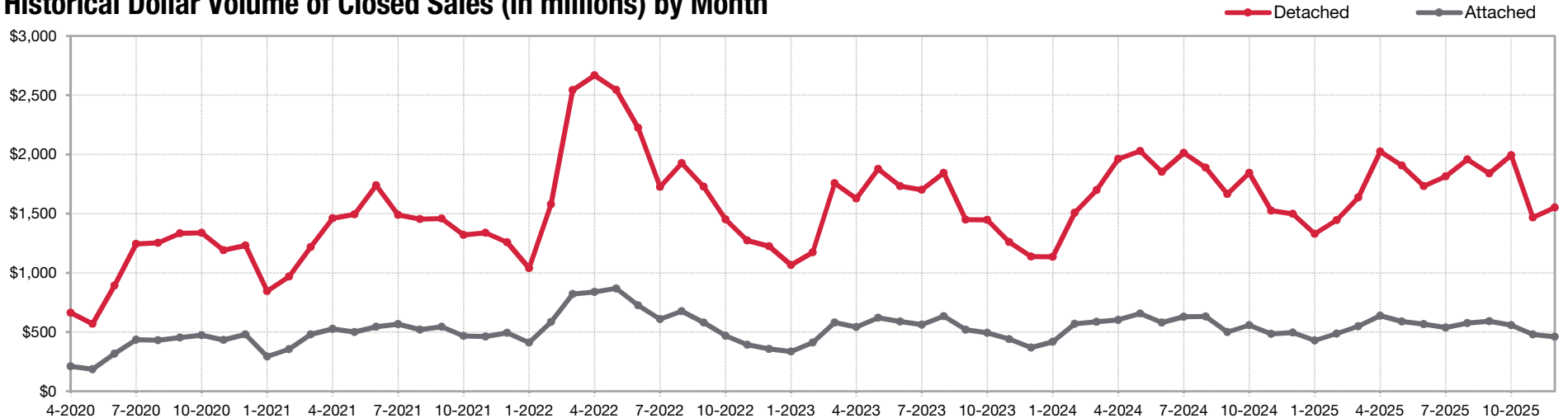


Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2025	\$1,329	+17.1%	\$430	+3.1%
Feb-2025	\$1,444	-4.1%	\$487	-14.6%
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	\$1,814	-9.9%	\$539	-14.3%
Aug-2025	\$1,957	+3.7%	\$576	-8.9%
Sep-2025	\$1,839	+10.4%	\$591	+18.0%
Oct-2025	\$1,993	+8.1%	\$559	0.0%
Nov-2025	\$1,468	-3.7%	\$480	-1.0%
Dec-2025	\$1,551	+3.5%	\$460	-7.3%
12-Month Avg	\$1,724	+0.4%	\$539	-3.8%

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

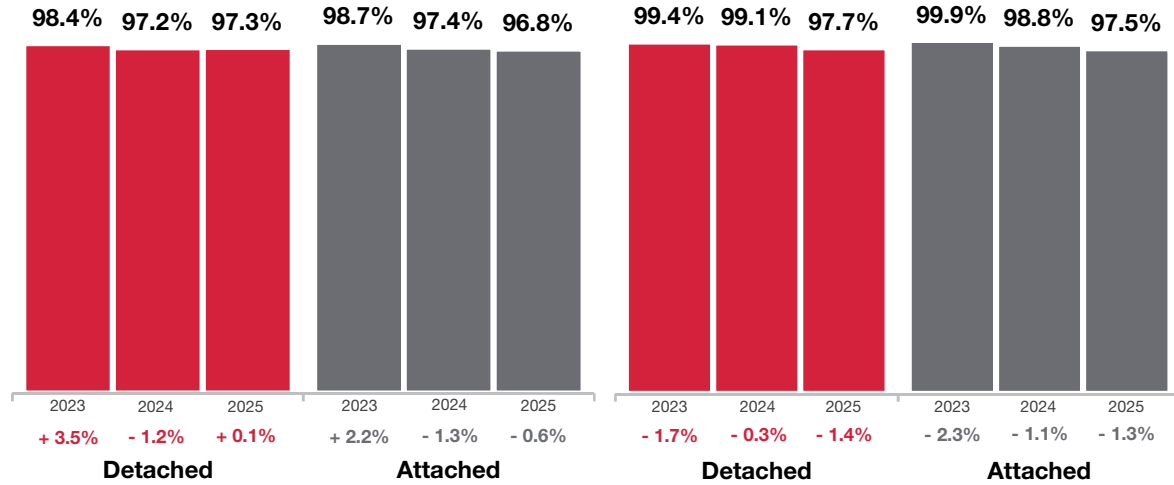


Percent of Original List Price Received

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

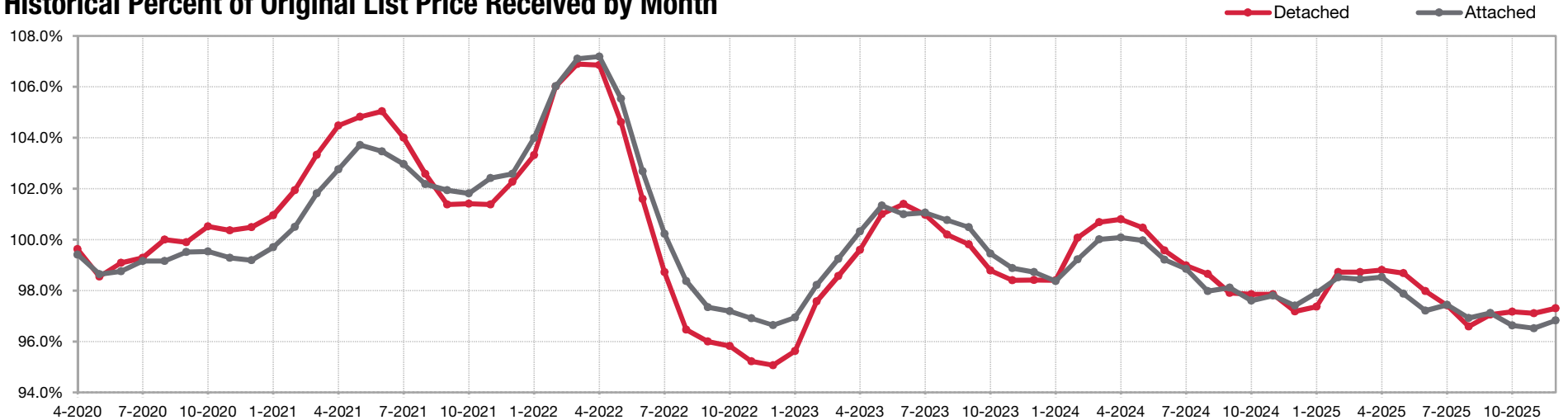
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-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%
Dec-2025	97.3%	+0.1%	96.8%	-0.6%
12-Month Avg*	97.7%	-1.4%	97.5%	-1.3%

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

Historical Percent of Original List Price Received by Month

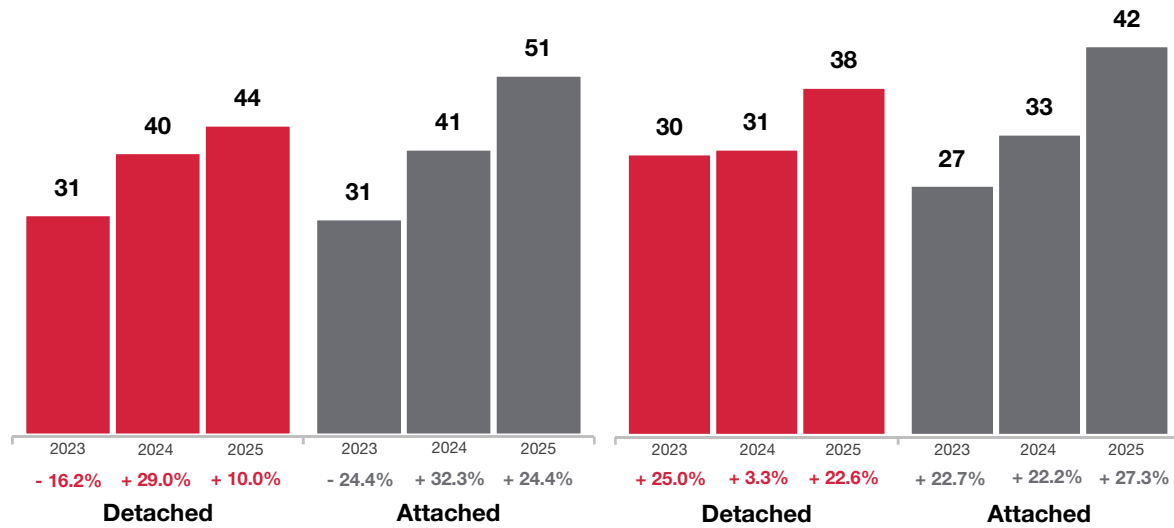


Days on Market Until Sale

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

December

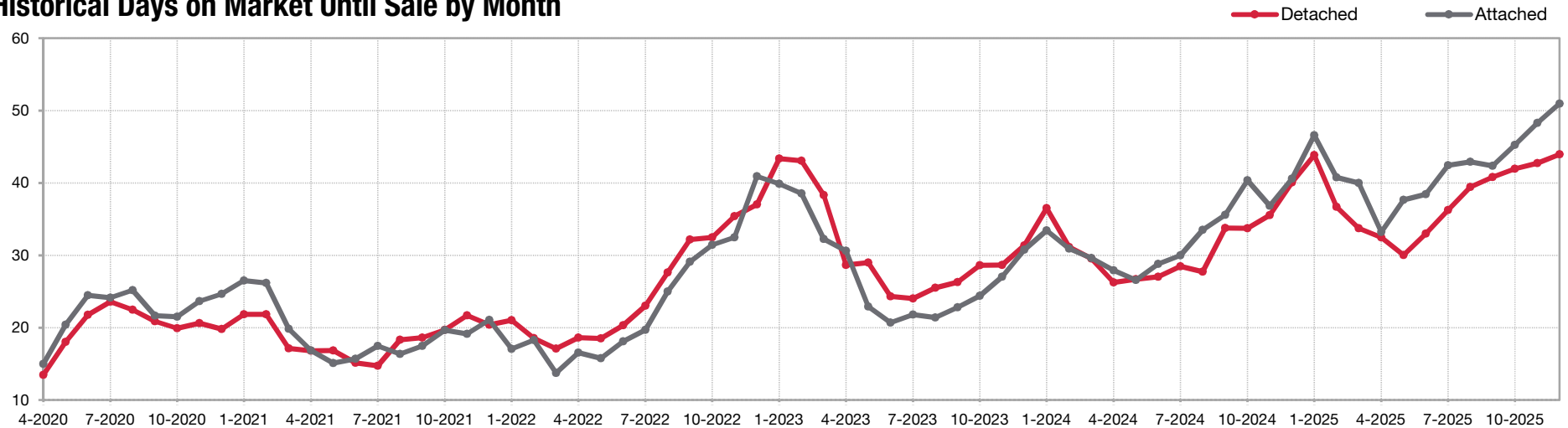
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	48	+29.7%
Dec-2025	44	+10.0%	51	+24.4%
12-Month Avg*	38	+21.4%	42	+29.0%

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

Historical Days on Market Until Sale by Month

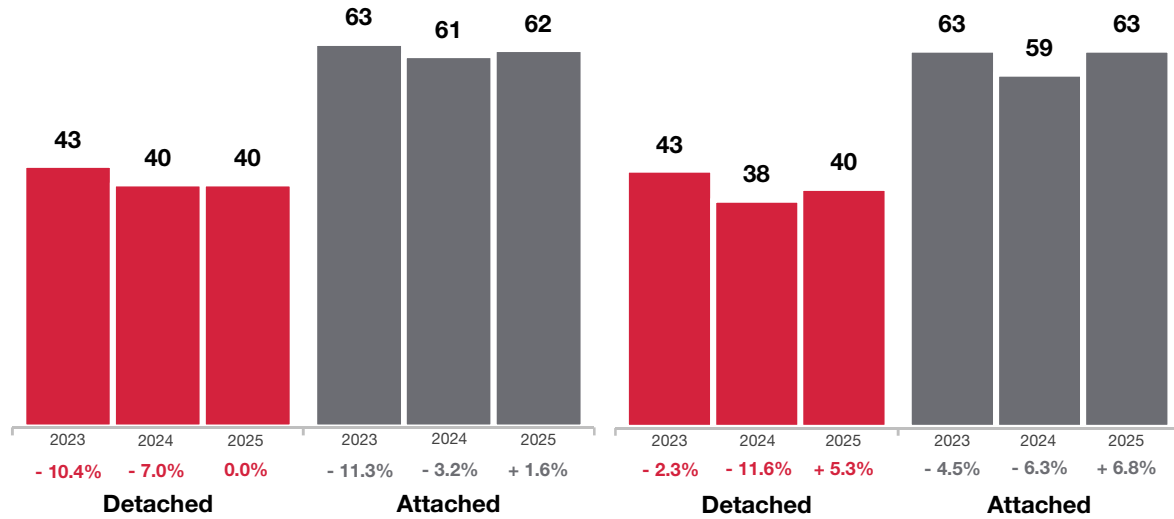


Housing Affordability Index

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.

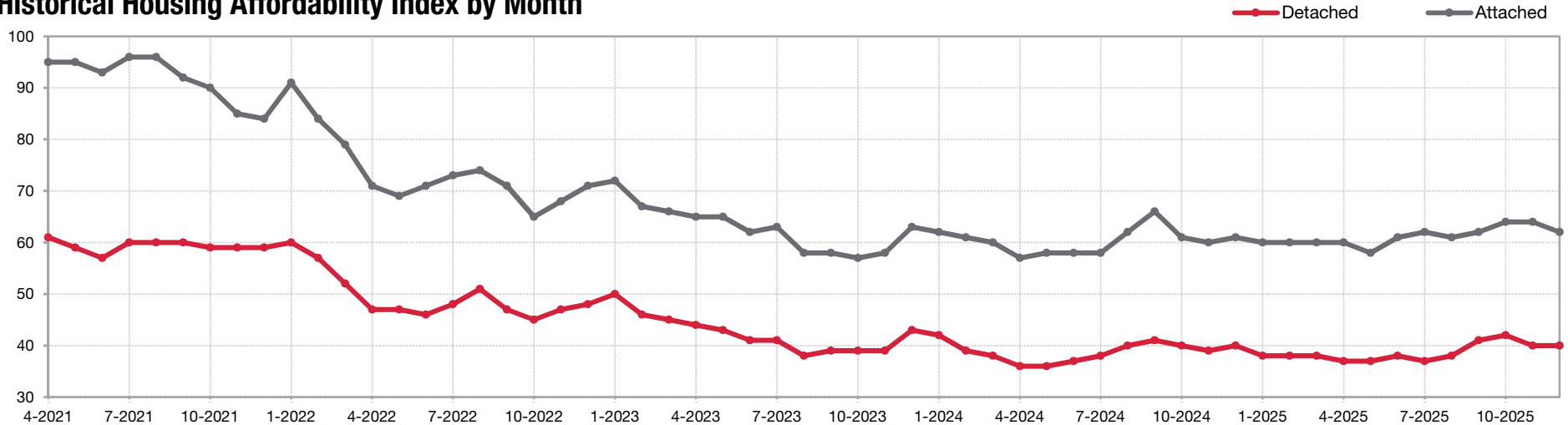
December

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Dec-2025	40	0.0%	62	+1.6%
12-Month Avg	39	-0.3%	61	+1.5%

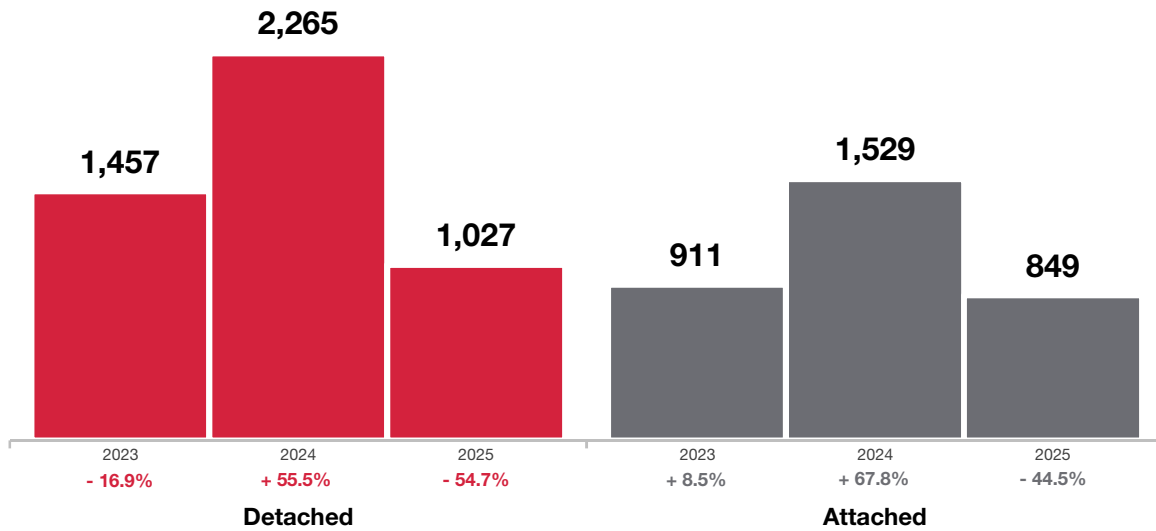
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

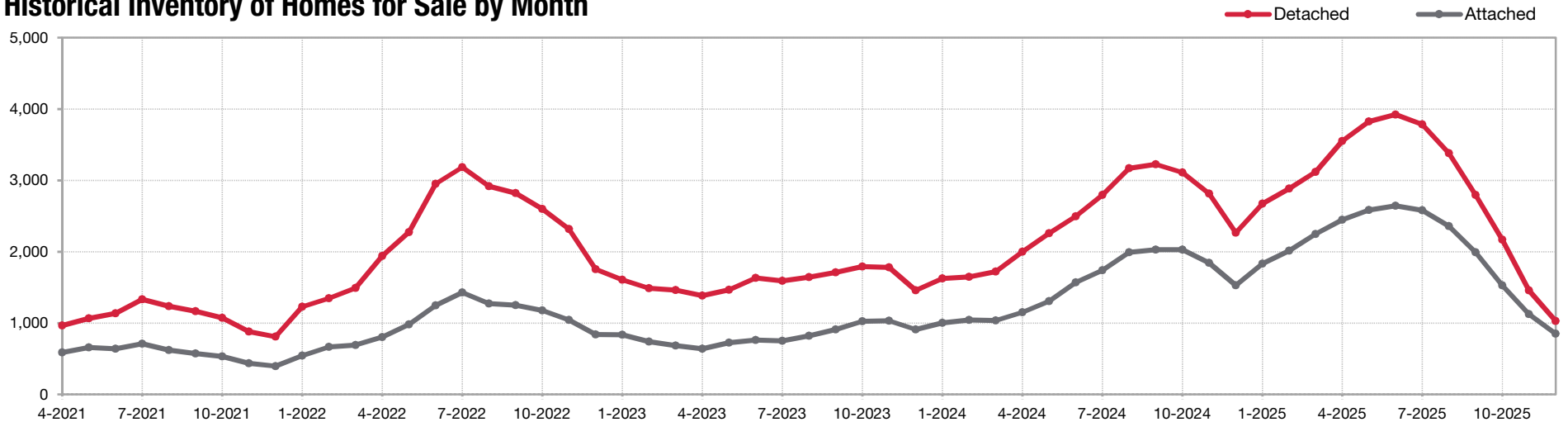
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2025	2,674	+64.6%	1,830	+82.8%
Feb-2025	2,883	+75.0%	2,013	+93.4%
Mar-2025	3,118	+81.3%	2,247	+116.7%
Apr-2025	3,549	+77.5%	2,446	+112.9%
May-2025	3,825	+69.4%	2,583	+98.1%
Jun-2025	3,922	+57.3%	2,643	+68.5%
Jul-2025	3,785	+35.4%	2,579	+48.4%
Aug-2025	3,381	+6.8%	2,358	+18.4%
Sep-2025	2,795	-13.3%	1,992	-1.8%
Oct-2025	2,168	-30.3%	1,526	-24.7%
Nov-2025	1,458	-48.2%	1,125	-38.9%
Dec-2025	1,027	-54.7%	849	-44.5%
12-Month Avg	2,882	+18.8%	2,016	+32.5%

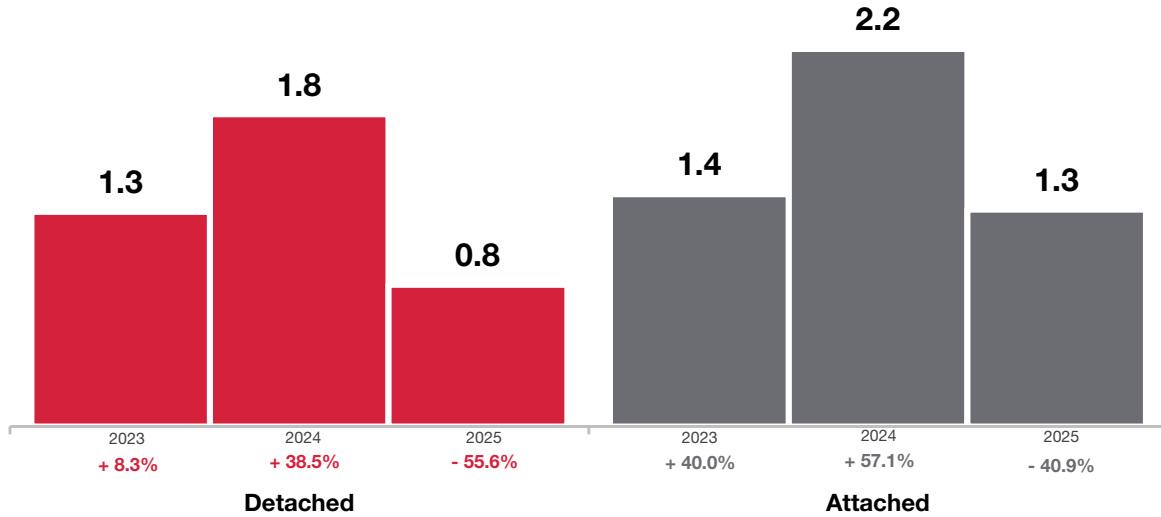
Historical Inventory of Homes for Sale by Month



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.

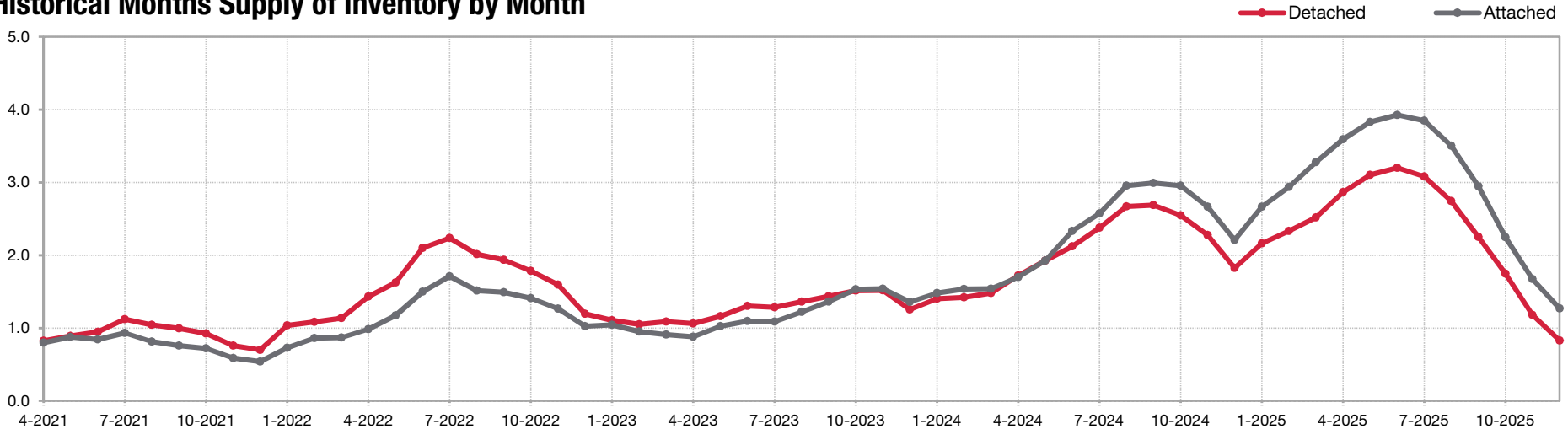
December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2025	2.2	+57.1%	2.7	+80.0%
Feb-2025	2.3	+64.3%	2.9	+93.3%
Mar-2025	2.5	+66.7%	3.3	+120.0%
Apr-2025	2.9	+70.6%	3.6	+111.8%
May-2025	3.1	+63.2%	3.8	+100.0%
Jun-2025	3.2	+52.4%	3.9	+69.6%
Jul-2025	3.1	+29.2%	3.8	+46.2%
Aug-2025	2.7	0.0%	3.5	+16.7%
Sep-2025	2.3	-14.8%	2.9	-3.3%
Oct-2025	1.7	-32.0%	2.2	-26.7%
Nov-2025	1.2	-47.8%	1.7	-37.0%
Dec-2025	0.8	-55.6%	1.3	-40.9%
12-Month Avg*	2.3	+14.5%	3.0	+32.9%

* Months Supply for all properties from January 2025 through December 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			12-2024	12-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	12-2023	12-2024	12-2025						
New Listings		1,539	424	- 72.4%	31,590	32,894	+ 4.1%		
Pending Sales		1,373	1,354	- 1.4%	23,198	22,907	- 1.3%		
Closed Sales		1,785	1,673	- 6.3%	23,183	22,732	- 1.9%		
Median Sales Price		\$875,000	\$901,000	+ 3.0%	\$897,540	\$900,000	+ 0.3%		
Average Sales Price		\$1,117,475	\$1,207,071	+ 8.0%	\$1,178,905	\$1,203,182	+ 2.1%		
\$ Volume of Closed Sales (in millions)		\$1,994	\$2,011	+ 0.9%	\$27,327	\$27,157	- 0.6%		
Pct. of Orig. Price Received		97.3%	97.1%	- 0.2%	99.0%	97.7%	- 1.3%		
Days on Market		40	46	+ 15.0%	32	39	+ 21.9%		
Affordability Index		46	47	+ 2.2%	45	47	+ 4.4%		
Homes for Sale		3,794	1,876	- 50.6%	--	--	--		
Months Supply		2.0	1.0	- 50.0%	--	--	--		