

# San Diego Median Home Prices Up 6 Percent, Year-to Date !!!

Hi Guys and Gals, below is an article from the California Association of Realtors (Market Snapshot) !!!

Also included is an Article from the San Diego San Diego Association of Realtors !!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!

I have Included a Current Mortgage Rate Sheet in the Attachment!!!!

If You Know Anyone Interested in Selling, Buying or Just may have Questions about Real Estate Please let Me Know? Thanks,



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**Home sales pull back at the close of summer, according to Greater San Diego Association of REALTORS®**  
*Year-to-date, median prices are up 6 percent*

**SAN DIEGO (September 11, 2015)**—Sales of previously owned homes dropped in August, while sale prices remain strong, according to new housing statistics from the [Greater San Diego Association of REALTORS®](#) (SDAR).

Resales of single-family homes fell 18 percent last month, compared to July, but were slightly higher (2 percent) than August of last year. Condominiums and townhomes saw a similar drop of 17 percent in August sales, but that number is 9 percent higher than the same month last year. Year to date, sales of all previously owned properties are up 10 percent.

Median prices continue to show strong and steady figures. The price of single-family homes in August was \$540,000, a slight drop from July, but 8 percent higher than a year ago. Condos and townhomes (attached properties) saw a 3 percent month-over-month sale price increase (\$350,000), and a 3 percent increase compared to a year ago. So far in 2015, prices across the board are up 6 percent.

Inventory of housing stock remains stagnant at about 2.6 months. (Five to six months is considered a healthy level.) Escrows closed in an average of only 33 days in August, demonstrating the competition for available homes in San Diego County.

“There’s still no clear message that mortgage interest rates will be rising anytime soon,” said SDAR’s 2015 Board President Chris Anderson. “This market is just impatient for more sellers. There are buyers out there who have done their homework and are ready to jump in.”

In August, the zip codes in San Diego County with the most single-family sales were:

- 92078 (San Marcos South) with 68
- 92028 (Fallbrook) with 66
- 92027 (Escondido East) with 61
- 92009 (Carlsbad Southeast) with 65
- 92127 (Rancho Bernardo West) with 53

The most expensive listing sold in the county in August was a 7-bedroom, 9-bath, 17,000-square-foot estate in La Jolla, built in 1959, with a sales price of \$17 million. Known as Fox Hill, the French-style country manor was formerly owned by the Copley publishing family and was sold to developer Doug Manchester.

SDAR’s housing statistics are compiled monthly from the Multiple Listing Service (MLS). Click [here](#) for a detailed look at the numbers. Here is a summary:

**MEDIAN SALES PRICE Comparing August 2015 to July 2015 (month over month)**

- **Single-Family: 2 percent DECREASE**  
August 2015 = \$540,000  
July 2015 = \$550,000
- **Condos/Townhomes: 3 percent INCREASE**  
August 2015 = \$350,000  
July 2015 = \$340,000

**MEDIAN SALES PRICE Comparing August 2015 to August 2014 (year over year)**

- **Single-Family: 8 percent INCREASE**  
August 2015 = \$540,000  
August 2014 = \$501,500
- **Condos/Townhomes: 3 percent INCREASE**  
August 2015 = \$350,000  
August 2014 = \$340,000

**TOTAL SOLD LISTINGS Comparing August 2015 to July 2015 (month over month)**

- **Single-Family: 18 percent DECREASE**  
August 2015 = 2,017  
July 2015 = 2,451
- **Condos/Townhomes: 17 percent DECREASE**  
August 2015 = 1,047  
July 2015 = 1,254

**TOTAL SOLD LISTINGS Comparing August 2015 to August 2014 (year over year)**

- **Single-Family: 2 percent INCREASE**  
August 2015 = 2,017  
August 2014 = 1,975
- **Condos/Townhomes: 9 percent INCREASE**  
August 2015 = 1,047  
August 2014 = 961

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*With more than 12,000 members, the [Greater San Diego Association of REALTORS®](#) is the largest trade association in the county. We help our members, who adhere to a code of ethics and professional standards, sell more homes. We also help people realize the dream of home ownership, and we are dedicated to protecting private property rights. You can follow SDAR on [Facebook](#), [Twitter](#) and [YouTube](#).*



# Market Snapshot

## Momentum Continues in the California Housing Market

Improved economic conditions and more job availability throughout the state benefited the housing market and continued to push sales higher. Mortgage rates returning back to near record-low levels in the first half of the year, coupled with an anticipated rise in the fed funds rate later this year, may also have prompted prospective buyers to feel a sense of urgency to enter the market.

The statewide sales in July exceeded 400,000 for the fourth consecutive month, and July 2015 was the month with the highest sales level since Oct 2012. The strong momentum in the first half of 2015 elevated sales in the first seven months to 407,060 (seasonally adjusted and annualized), an increase of 7.1 percent when compared to the same period of last year.

After reaching the peak in nearly eight years, the statewide median price in July dipped slightly to \$488,260 from the previous month, but remained close to the recent high reached in June. The median price continued to improve at a moderate rate from the previous year, with a year-over-year gain of 5.4 percent in July 2015. While the median price continued to improve from the previous year, the rate of increase has been decelerating steadily in the last twelve months.

The combination of modest price appreciations and low interest rates kept housing affordability from declining further this year in most areas, despite higher prices. In fact, the statewide Housing Affordability Index (HAI) actually rose in the first quarter of this year to 34 percent before dropping

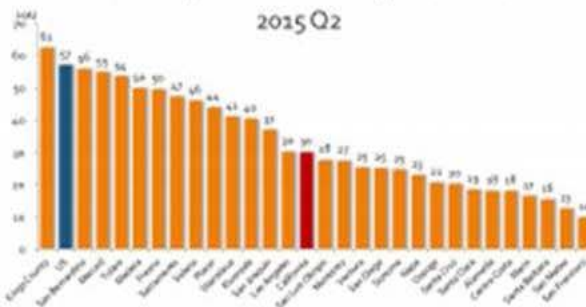
back to 30 percent in the second quarter. With interest rates expected to rise in the second half of 2015, housing affordability will become a bigger challenge for many potential home buyers, particularly for those who reside in high-cost areas such as the Bay Area.

The California housing market should continue its momentum and have a solid performance throughout the rest of the year. Sales, however, could cool off slightly in the fall as mortgage rates gradually rise. With the economy growing faster and the labor market improving next year, more households will be formed as consumer confidence continues to rise. As a result, sales activity is expected to inch up in 2016.

Inadequate supply in high-end areas such as the Bay Area is exerting upward pressure on prices, but home sales in those regions are simultaneously being constrained. The constraint in home sales in the Bay Area could eventually lead to a decline in the share of high-end homes sales to overall home sales, which could also lead to a further slow-down in the appreciation in the statewide median price. As such, the statewide median price is expected to increase only modestly this year and in 2016.

## HOUSING AFFORDABILITY IN CA: BY COUNTY

% able to purchase median-priced home  
2015 Q2



SOURCE: Housing Affordability Index  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

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