

Record Home Prices in June!!!!!!!!!!!!!!

Hi Guys and Gals, Below is an Article from the San Diego Association of Realtors !!!!

I have also included another article from the California Association of Realtors (Market Snapshot)!!

Above is 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,



Contact: editor@sdar.com or (858) 715-8010.

More record home prices in June, with condominiums leading the way, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (July 6, 2017) – Prices of resale homes continued their record run in June, with condominium prices jumping 6 percent in one month, according to housing statistics compiled from the Multiple Listing Service by the [Greater San Diego Association of REALTORS®](#)

Condominiums and townhomes (all attached properties) leaped to a median price of \$415,000 in June, nearly 6 percent higher than May, and 10 percent higher than June of last year. Single-family homes edged up 1 percent month over month, and are also 10 percent higher than June 2016.

The number of sales of single-family homes in June was unchanged from May, and was down 3 percent from June of last year. Condos and townhome sales were down 14 percent over the past month, and were 9 percent lower than June 2016. For the first six months of 2017, sales of existing homes are slower by 2 percent compared to the same period last year.

In June, single-family homes were selling in an average of only 28 days, while condos and townhomes closed an average of 20 days from the point that they went on the market.

“These statistics point to the gravity of the housing shortage in San Diego and California,” said SDAR President Bob Kevane. “This isn’t a crisis that occurred overnight, and it will take some bold changes to Prop 13 to keep us from becoming a renter-majority state.”

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

- 92028 (Fallbrook) with 86
- 92126 (Escondido North) with 58
- 92009 (Carlsbad Southeast) with 58
- 92056 (Oceanside East) with 56
- 92064 (Poway) with 56

The most expensive residential property sold in San Diego County last month was an estate with panoramic views in Rancho Santa Fe - 12,500 square feet, 6 bedrooms, and 10 baths – selling for \$11 million.

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 June 2017 to May 2017 (month over month)

- **Single-Family: 1 percent INCREASE**
June 2017 = \$619,900
May 2017 = \$612,722
- **Condos/Townhomes: 6 percent INCREASE**
June 2017 = \$415,000
May 2017 = \$393,000

MEDIAN SALES PRICE Comparing June 2017 to June 2016 (year over year)

- **Single-Family: 10 percent INCREASE**
June 2017 = \$619,900
June 2016 = \$563,000
- **Condos/Townhomes: 10 percent INCREASE**
June 2017 = \$415,000
June 2016 = \$377,000

TOTAL SOLD LISTINGS Comparing June 2017 to May 2017 (month over month)

- **Single-Family: UNCHANGED**
June 2017 = 2,340
May 2017 = 2,339
- **Condos/Townhomes: 9 percent DECREASE**
June 2017 = 1,138
May 2017 = 1,248

TOTAL SOLD LISTINGS Comparing June 2017 to June 2016 (year over year)

- **Single-Family: 3 percent DECREASE**
June 2017 = 2,340
June 2016 = 2,423
- **Condos/Townhomes: 14 percent DECREASE**
June 2017 = 1,138
June 2016 = 1,323

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With 14,000 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

Homeownership: Making Forward Progress in the Short Run

Following the Great Recession, homeownership in California is down. After peaking at more than 60% at the height of the last cycle, it now sits below 55%. Notably, the Census Bureau estimates that Los Angeles and Orange County have dipped below 50% homeownership, meaning that it's a majority-renter region now.

Much of the decline is cyclical: many homeowners lost their previous home to short sale or foreclosure during the downturn. However, there is also a structural component to homeownership, as evidenced by a particularly low homeownership rate amongst minorities. This will have an increasing impact on overall homeownership as California becomes more diverse. This is a long-term challenge, but also a potential opportunity for the housing market and the California economy over the short run.

Currently, there are over 1 million households that earn more than the minimum qualifying income, yet continue to rent. Even without addressing the larger structural issues, simply getting more of the income-qualified households into homes would largely erase California's gap with the rest of the U.S.—boosting ownership to more than 60% again. The effects would be especially important for Hispanic and black households. For example, roughly 277,000 additional Hispanic renters who earn enough to purchase the median priced home in their county would be enough to push Hispanic homeownership to almost 50%. Black households would see homeownership rise from the low 30s to more than 40% as well.

This would be good for the buyers, who could take advantage of today's low interest rates, enjoy the tax benefits of homeownership, and begin accumulating wealth for themselves and future



generations. It would also be good for the state's economy by generating all the consequent economic activity that comes with a new home purchase. The housing market would obviously benefit as well—a win-win-win.

Of course, some "income-eligible" renters may not qualify for a mortgage because of bad credit, no credit, previous bankruptcy or foreclosure, no formal documentation of income, or a myriad of other reasons. However, many may just lack the knowledge about the buying process. Others may be unaware of FHA and other low-downpayment loans. New programs have even sprung up to help finance buyers who don't have traditional credit profiles. Still others may have simply never considered the benefits or thought homeownership was possible for them. Thus, some sizeable portion of that 1+ million households could become owners. For those families, education, marketing, and effort could play a big role in making the difference on the homeownership decision.

There is still a ton of work to do with respect to boosting incomes and providing equality of opportunity for Californians over the long haul. However, there's a lot that can be done in the interim. With rates still incredibly low by historical standards, let's help more of our neighbors take advantage of the current environment and the benefits of becoming a homeowner.

Brought to you by:



Terry Ouellette
REALTOR®
Ace Real Estate Services
5811 Amaya Drive #205
La Mesa, CA 91942

Office: (619) 400-7392
Cellular: 619-400-7392
Email: terry@acerealestateservices.net
BRE License: 01848508