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Lack of inventory weighs on October home sales, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (November 9, 2017) – As home inventory continues to slump, sales of existing homes in San Diego County also labored in October, according to housing statistics compiled from the Multiple Listing Service by the [Greater San Diego Association of REALTORS®](#).

Single-family home sales were down 2 percent in October compared to September, and were 7 percent lower than the same month last year. Condominiums and townhomes similarly saw a 3 percent decrease in sales last month, and are down 8 percent from September of last year. So far in 2017, resale homes are off by just over 2 percent compared to the same period last year.

Median prices remained mostly level over the past month. The price of single-family homes was virtually unchanged in October, standing at \$611,250. The median price of attached properties (condos and townhomes), was \$407,000, an increase of only about 1 percent. Collectively, prices all property types have risen about 8 percent from last year. Resale homes were closing escrow in an average of only 30 days in October, another reflection of the lack of inventory.

“REALTORS® and home builders are watching with vested interest the negotiations for tax code reform in Washington,” said SDAR President Bob Kevane. “Decisions about the mortgage interest deduction could have a drastic effect on the incentives to be a homeowner versus a renter. SDAR and its members are lobbying our elected representatives to keep the deduction intact.”

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

- 92028 (Fallbrook) with 58
- 92127 (Rancho Bernardo East) with 47
- 91977 (Spring Valley) with 46
- 92019 (El Cajon) with 45
- 92071 (Santee) with 42

The most expensive residential property sold in San Diego County in October was a 1959 gated craftsman home with panoramic views in Point Loma – 5,900 square feet, 4 bedrooms, 6 baths – with a sale price of \$6.5 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 October 2017 to September 2017 (month over month)

- **Single-Family: UNCHANGED**
October 2017 = \$611,250
September 2017 = \$610,000
- **Condos/Townhomes: 1 percent INCREASE**
October 2017 = \$407,000
September 2017 = \$405,000

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

- **Single-Family: 6 percent INCREASE**
October 2017 = \$611,250
October 2016 = \$578,000
- **Condos/Townhomes: 7 percent INCREASE**
October 2017 = \$407,000
October 2016 = \$381,000

TOTAL SOLD LISTINGS Comparing October 2017 to September 2017 (month over month)

- **Single-Family: 2 percent DECREASE**
October 2017 = 1,900
September 2017 = 1,934
- **Condos/Townhomes: 3 percent DECREASE**
October 2017 = 978
September 2017 = 1,014

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

- **Single-Family: 7 percent DECREASE**
October 2017 = 1,900
October 2016 = 2,047
- **Condos/Townhomes: 8 percent DECREASE**
October 2017 = 978
October 2016 = 1,075

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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](#).