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Home sales lackluster in December, and down for the year, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (January 9, 2018) – A dramatic reduction in inventory contributed to slow December sales of existing homes, and lower overall sales for the year 2017, according to housing statistics compiled from the Multiple Listing Service by the [Greater San Diego Association of REALTORS®](#).

Single-family home sales last month were down by 8 percent compared to November, and by nearly 15 percent from December 2016. Condominium and townhome sales in December were down 9 percent from the previous month, and 12 percent from a year ago. Sales of all existing homes were off by 3 percent in 2017 compared to 2016.

Median home prices continue to best their pre-recession levels. Single-family home prices dipped slightly in the past month, but exceeded \$600,000 cumulatively for the twelve months, more than 7 percent higher than the previous year. Attached properties (condos and townhomes) finished the year 8 percent higher than 2016, and stood at more than \$400,000. Resale properties are closing escrow in an average of 30 days.

“The number of homes for sale, the average days on the market, and housing affordability are challenging for prospective buyers in this San Diego market,” said SDAR President Steve Fraioli. “The only thing that’s certain in this 2018 housing climate is that sellers have the upper hand and should achieve their asking price... or better.”

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

- 92026 (Fallbrook) with 44
- 92027 (Escondido East) with 42
- 92057 (Oceanside North) with 40
- 92071 (Santee) with 40
- 92078 (San Marcos South) with 39

The most expensive single-family property sold in San Diego County in December was a single-level home in Rancho Santa Fe, built in 2017, with 8,250 square feet, 7 bedrooms, and 7 baths. The sale price was \$10.85 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 December 2017 to November 2017 (month over month)

- **Single-Family: 2 percent DECREASE**
December 2017 = \$612,750
November 2017 = \$625,000
- **Condos/Townhomes: 0.5 percent INCREASE**
December 2017 = \$407,000
November 2017 = \$405,000

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

- **Single-Family: 8 percent INCREASE**
December 2017 = \$612,750
December 2016 = \$565,000
- **Condos/Townhomes: 12 percent INCREASE**
December 2017 = \$407,000
December 2016 = \$365,000

TOTAL SOLD LISTINGS Comparing December 2017 to November 2017 (month over month)

- **Single-Family: 8 percent DECREASE**
December 2017 = 1,634
November 2017 = 1,779
- **Condos/Townhomes: 9 percent DECREASE**
December 2017 = 823
November 2017 = 905

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

- **Single-Family: 15 percent DECREASE**
December 2017 = 1,634
December 2016 = 1,920
- **Condos/Townhomes: 12 percent DECREASE**
December 2017 = 823
December 2016 = 935

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The [Greater San Diego Association of REALTORS®](#) is the largest trade association in the San Diego 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](#).