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Existing Home Sales Droop in Late Summer, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (September 7, 2018) – August sales of previously owned homes in San Diego County drooped in the late summer heat, according to housing statistics compiled through the Multiple Listing Service by the [Greater San Diego Association of REALTORS®](#).

Resale single-family home purchase were down more than 8 percent in August compared to July, and condominiums and townhomes (attached properties) dipped 7 percent from the prior month. Compared to the same month last year, single-family home sales were down over 18 percent, and condos/townhomes were down more than 17 percent. However, the number of new listings of homes for sale is up 13 percent from a year ago.

The median price of single-family homes reached \$670,000 in August, up more than 2.5 percent from July. Condo and townhome median prices dipped a bit month-over-month, settling at \$425,000. Prices of all resale homes have increased a solid 8 percent from a year ago.

In August and throughout the year, single-family properties are closing escrow in an average of 30 days, while attached properties are closing in about 24 days.

“Despite some lackluster numbers in our region’s resale housing, the overall economy is performing well,” said SDAR President Steve Fraioli. “We particularly want potential buyers to know that the supply of homes on the market has grown nearly 20 percent from a year ago.”

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

- 92127 (Rancho Bernardo West) with 57
- 92028 (Fallbrook) with 52
- 92127 (Escondido East) with 51
- 92064 (Poway) with 49
- 92130 (Carmel Valley) with 48

The most expensive single-family property sold in August in San Diego County was an oceanfront property in the Bird Rock neighborhood of La Jolla, built in 1996, with 6,500 square feet, a private entry courtyard, 6 bedrooms, 9 baths, and a sale price of \$8.85 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 August 2018 to July 2018 (month over month)

- **Single-Family: 2.6 percent INCREASE**
August 2018 = \$670,000
July 2018 = \$653,250
- **Condos/Townhomes: 1.4 percent DECREASE**
August 2018 = \$425,000
July 2018 = \$431,000

MEDIAN SALES PRICE Comparing August 2018 to August 2017 (year over year)

- **Single-Family: 9.8 percent INCREASE**
August 2018 = \$670,000
August 2017 = \$610,000
- **Condos/Townhomes: 6.3 percent INCREASE**
August 2018 = \$425,000
August 2017 = \$400,000

TOTAL SOLD LISTINGS Comparing August 2018 to July 2018 (month over month)

- **Single-Family: 8.1 percent DECREASE**
August 2018 = 1,902
July 2018 = 2,070
- **Condos/Townhomes: 7.0 percent DECREASE**
August 2018 = 971
July 2018 = 1,044

TOTAL SOLD LISTINGS Comparing August 2018 to August 2017 (year over year)

- **Single-Family: 18.2 percent DECREASE**
August 2018 = 1,902
August 2017 = 2,325
- **Condos/Townhomes: 17.3 percent DECREASE**
August 2018 = 971
August 2017 = 1,174

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