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Lack of inventory holds back existing home sales in April, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (May 9, 2017) – Home sales in April struggled against a lack of supply, but prices remained strong, according to housing statistics compiled from the Multiple Listing Service by the [Greater San Diego Association of REALTORS®](#)

Single-family home sales in April fell 7 percent compared to March, while condominiums and townhomes (attached properties) slowed by more than 4 percent. Compared to April 2017, sales of existing homes were down by 13 percent.

The median price of single-family homes, on the other hand, took a 4 percent jump in April, and is within reach of the \$600,000 benchmark. Condos and townhomes are holding around \$385,000. The year-over-year price increase is 7 percent for all property types.

The trend seems to be more buyers than sellers, given the fact that sales prices are going up while the number of days a house is on the market continues to drop. In April, single-family homes were selling in an average of 29 days, while condos and townhomes closed in only 23 days.

“Although there is a mounting buyer competition this spring, buyer demand has not abated, nor is it expected to in the immediate future,” said SDAR President Bob Kevane. “While strong demand is generally considered a good problem to have, it creates an affordability issue for many buyers.”

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

- 92028 (Fallbrook) with 65
- 92057 (Oceanside North) with 58
- 92127 (Rancho Bernardo West) with 56
- 92009 (Carlsbad Southeast) with 50
- 92065 (Ramona) with 49

The most expensive property sold in the county last month was an 8,250-square-foot, 5-bedroom, 7-bath newly built estate in Rancho Santa Fe, with a price \$10.6 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 April 2017 to March 2017 (month over month)

- **Single-Family: 4 percent INCREASE**
April 2017 = \$599,350
March 2017 = \$576,501
- **Condos/Townhomes: 1 percent DECREASE**
April 2017 = \$385,000
March 2017 = \$390,000

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

- **Single-Family: 7 percent INCREASE**
April 2017 = \$599,350
April 2016 = \$560,000
- **Condos/Townhomes: 7 percent INCREASE**
April 2017 = \$385,000
April 2016 = \$360,000

TOTAL SOLD LISTINGS Comparing April 2017 to March 2017 (month over month)

- **Single-Family: 7 percent DECREASE**
April 2017 = 1,966
March 2017 = 2,119
- **Condos/Townhomes: 4 percent DECREASE**
April 2017 = 1,022
March 2017 = 1,070

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

- **Single-Family: 13 percent DECREASE**
April 2017 = 1,966
April 2016 = 2,269
- **Condos/Townhomes: 13 percent DECREASE**
April 2017 = 1,022
April 2016 = 1,175

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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](#).