



Contact:

Stephanie Pac, 310.463.5792 spac@sdar.com

Median price of resale homes up 9 percent from a year ago, according to the Greater San Diego Association of REALTORS®

Home sales in May dip slightly from April

SAN DIEGO (June 9, 2016) – Compared to a year ago, the median price of previously owned homes sold in May is up 9 percent, according to housing statistics from the Greater San Diego Association of REALTORS®

Sellers in San Diego County have good reason to be pleased with the offers they are receiving for their homes so far in 2016. In addition to the year-over-year increase, single-family homes prices in May were up 2 percent from the previous month, and, more significantly, condominiums and townhouses jumped 5 percent from April. Year-to-date, resale home prices are up 6.6 percent compared to the first five months of 2015.

The number of sales are slightly lower than a year ago due to a continued shortage of inventory. The MLS reports that approximately 3,324 resale properties closed in May. Of that number, single-family home sales were down 2 percent from April, and condos and townhomes were virtually unchanged.

Residential properties continue to only stay on the market for an average of only 30 days. At the height of the housing recession, it was common for homes to take three months or more to close.

“I’m still bullish on San Diego’s housing market in 2016,” said SDAR’s President Cory Shepard. “First-time home buyers have had the luxury of low mortgage interest rates for an extended period of time, making their mortgage payment lower than rent in many areas of the county. However, buyers have to come prepared to make realistic offers, and be willing to compete, in many cases, for their dream home.”

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

- 92028 (Fallbrook) with 69
- 92026 (Escondido North) with 64
- 92009 (Carlsbad Southeast) with 62
- 92130 (Carmel Valley) with 50
- 92128 (Rancho Bernardo West) with 50

The most expensive single-family property sold in May was a 5-bedroom, 5-bath, 3,590-square-foot ocean-view home in La Jolla Shores, built in 1930, with a price of \$9.5 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 May 2016 to April 2016 (month over month)

- **Single-Family: 2 percent INCREASE**
May 2016 = \$570,000
April 2016 = \$560,000
- **Condos/Townhomes: 5 percent INCREASE**
May 2016 = \$380,000
April 2016 = \$362,000

MEDIAN SALES PRICE Comparing May 2016 to May 2015 (year over year)

- **Single-Family: 9 percent INCREASE**
May 2016 = \$570,000
May 2015 = \$525,000
- **Condos/Townhomes: 9 percent INCREASE**
May 2016 = \$380,000
May 2015 = \$348,000

TOTAL SOLD LISTINGS Comparing May 2016 to April 2016 (month over month)

- **Single-Family: 2 percent DECREASE**
May 2016 = 2,204
April 2016 = 2,252
- **Condos/Townhomes: 4 percent DECREASE**
May 2016 = 1,120
April 2016 = 1,164

TOTAL SOLD LISTINGS Comparing May 2016 to May 2015 (year over year)

- **Single-Family: 3 percent DECREASE**
May 2016 = 2,204
May 2015 = 2,267
- **Condos/Townhomes: UNCHANGED**
May 2016 = 1,120
May 2015 = 1,116

###

With more than 12,000 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](#).