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December Home Sales at Historic Low; Median Prices Little Changed, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (January 12, 2023) – San Diego home sales hit a low point in December, closing out a turbulent year for the housing market, with inflation, interest rates, and affordability taking their toll. Data on the current resale market is compiled by the [Greater San Diego Association of REALTORS®](#) (SDAR) through the San Diego Multiple Listing Service.

Sales of single-family homes fell 46 percent compared to December of last year, while sales for all of 2022 were down 27 percent compared to 2021. Attached properties (condominiums and townhomes) saw a drop of 54 percent in sales in December, year over year, and were down 30 percent for the entire year. Inventory of homes on the market is better than a year ago, up more than 50 percent.

The median price of all resale homes in San Diego County was unchanged from one year ago, and for the year ending December 31, prices overall were up nearly 11 percent. The single-family home price in December was nearly \$870,000, and attached properties saw a median price of \$585,000 last month.

“The slowdown of sales we saw in December reflects the hesitancy that buyers are feeling right now due to high borrowing costs and home prices,” said SDAR President Frank Powell. “The good news is that our inventory is up over last year, a trend we hope will continue as local policymakers explore bold solutions to boost our housing supply. As REALTORS® we will also continue advocating for programs to create greater homeownership opportunities that help to provide economic stability and build stronger communities.”

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

- 92071 (Santee) with 36
- 92114 (Encanto) with 35
- 92026 (Fallbrook) and 92082 (Valley Center), both with 33
- 92056 (Oceanside East) with 27
- 92040 (Lakeside) with 25

The most expensive single-family property sold in December in San Diego County was a coastal home in the Windansea neighborhood of La Jolla. With 5 bedrooms and 4 baths, the property has ocean frontage and panoramic views off Neptune Place. The 4,000-square-foot home was built in 1980, and

sold on December 14 for \$15 million.

SDAR's housing statistics are compiled monthly from the Multiple Listing Service (MLS). Click [here](#) for a detailed look at the numbers. The following is a summary of the latest results:

TOTAL SOLD LISTINGS Comparing December 2022 to November 2022 (month over month)

Single-Family: 2.2 percent DECREASE

December 2022 = 1,065

November 2022 = 1,089

Condos/Townhomes: 14.4 percent DECREASE

December 2022 = 501

November 2022 = 585

TOTAL SOLD LISTINGS Comparing December 2022 to December 2021 (year over year)

Single-Family: 46.2 percent DECREASE

December 2022 = 1,065

December 2021 = 1,978

Condos/Townhomes: 53.9 percent DECREASE

December 2022 = 501

December 2021 = 1,086

MEDIAN SALES PRICE Comparing December 2022 to November 2022 (month over month)

Single-Family: 1.2 percent DECREASE

December 2022 = \$869,900

November 2022 = \$880,000

Condos/Townhomes: 2.5 percent DECREASE

December 2022 = \$585,000

November 2022 = \$600,000

MEDIAN SALES PRICE Comparing December 2022 to December 2021 (year over year)

Single-Family: 2.3 percent INCREASE

December 2022 = \$869,900

December 2021 = \$850,000

Condos/Townhomes: 0.9 percent DECREASE

December 2022 = \$585,000

December 2021 = \$590,000

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The [Greater San Diego Association of REALTORS®](#) is the largest trade association in San Diego County and one of the largest local REALTOR® associations 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](#), [Instagram](#) and [LinkedIn](#).