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Contact: editor@sdar.com or (858) 715-8000.

February Home Sales Perked Up, Along with Median Prices, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (March 10, 2023) – Sales and prices of previously owned homes improved a bit in February from a historically slow January, according to the [Greater San Diego Association of REALTORS®](https://www.sdar.com) (SDAR) which compiles data on the current home sale market through the San Diego Multiple Listing Service.

Single-family (detached) home sales rose more than 10 percent last month, while attached properties (condominiums and townhomes) saw a surprising 19 percent rebound over January. However, sales are down dramatically from February of last year: 34 percent. Listings and pending sales of resale homes was also down significantly last month.

In a turnaround from the last 10 months, the median home price edged up in February. The price of a single-family home was \$900,000, an increase of 6 percent over January. The price of condos and townhomes was up 4 percent month-to-month, landing at \$616,000. While experts predict prices to continue to decline in the San Diego market, the difference between median prices this February and last February is only slightly more than a percentage point.

“Houses are expected to remain on the market for longer so we will see a slight drop in home prices,” said SDAR President Frank Powell. “Sellers should be focused on the current market and adjust prices accordingly since the average property is now staying on the market for 41 days. Due to the lack of inventory, sellers should have no problem selling their home as long as their price reflects current market conditions. Both buyers and sellers should work with a licensed REALTOR® to learn about the current market conditions and finance options.”

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

- 92028 (Fallbrook) with 39
- 92065 (Ramona) with 33
- 91977 (Spring Valley) with 31
- 92071 (Santee) and 92117 (Clairemont), both with 25
- 92026 (Escondido North) and 92057 (Oceanside North), both with 22

The most expensive single-family property sold in February in San Diego County was a 15,4250-square-foot estate on eight acres in Rancho Santa Fe. Featuring stone pathways through heritage

trees and gardens, the home has 6 bedrooms, 12 bathrooms, a huge wine cellar and a “country estates” style pool. Built in 2001, the property sold on February 28 for \$9 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 February 2023 to January 2023 (month over month)

Single-Family: 10.6 percent INCREASE

February 2023 = 998

January 2023 = 902

Condos/Townhomes: 19.0 percent INCREASE

February 2023 = 557

January 2023 = 468

TOTAL SOLD LISTINGS Comparing February 2023 to February 2022 (year over year)

Single-Family: 32.9 percent DECREASE

February 2023 = 9986

February 2022 = 1,487

Condos/Townhomes: 36.1 percent DECREASE

February 2023 = 557

February 2022 = 872

MEDIAN SALES PRICE Comparing February 2023 to January 2023 (month over month)

Single-Family: 6.0 percent INCREASE

February 2023 = \$900,000

January 2023 = \$849,000

Condos/Townhomes: 4.1 percent INCREASE

February 2023 = \$616,000

January 2023 = \$591,500

MEDIAN SALES PRICE Comparing February 2023 to February 2022 (year over year)

Single-Family: 1.1 percent DECREASE

February 2023 = \$900,000

February 2022 = \$910,000

Condos/Townhomes: 1.6 percent DECREASE

February 2023 = \$616,000

February 2022 = \$626,000

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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](#).