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Spring is Still Home-Buying Season, Although Slower than a Year Ago, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (April 13, 2023) – For the second month in a row, sales and prices of existing homes rose, according to the [Greater San Diego Association of REALTORS®](#) (SDAR) which compiles data on the current home sale market through the San Diego Multiple Listing Service.

Resale home sales jumped by 30 percent in March, and that’s the case for both single-family homes and attached properties (condominiums and townhomes). Tempering that fact is that sales are down 32 percent from March of 2022. New listings and pending sales of resale homes also fell last month. A significant data point of the current housing market is that the average number of days that homes are staying on sale before going into escrow has doubled in the past year.

The median price of resale homes edged up again last month. Single-family home prices saw an increase of 4.6 percent, to \$940,500. The price of condos and townhomes grew to \$635,000 in March, a 2.6 percent increase. Overall, home prices are down about 2-and-a-half percent from a year ago.

“Mortgage rates will continue to dictate the market as we head into the spring homebuying season, but we are seeing some promising trends as price growth levels out,” said SDAR President Frank Powell. “Prospective buyers are encouraged to focus on their budget and needs but remain flexible on location and financing options. REALTORS® with experience in today’s highly competitive market can help by constantly monitoring prices and put you in a better position to act fast.”

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

- 92028 (Fallbrook) with 55
- 92057 (Oceanside North) with 37
- 92114 (Encanto) with 36
- 92065 (Ramona) with 35
- 92037 (La Jolla) with 32

The most expensive single-family property sold in March in San Diego County was a 10,285-square-foot gated estate in the Hillside neighborhood of La Jolla. The home with commanding ocean views has 5 bedrooms, six bathrooms and a courtyard with a pool and large entertaining space. Built in 1997, the property sold on March 22 for \$15.8 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 March 2023 to February 2023 (month over month)

Single-Family: 29.9 percent INCREASE

March 2023 = 1,330

February 2023 = 1,024

Condos/Townhomes: 32.0 percent INCREASE

March 2023 = 759

February 2023 = 575

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

Single-Family: 32.6 percent DECREASE

March 2023 = 1,330

March 2022 = 1,974

Condos/Townhomes: 32.2 percent DECREASE

March 2023 = 759

March 2022 = 1,119

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

Single-Family: 4.6 percent INCREASE

March 2023 = \$940,500

February 2023 = \$899,445

Condos/Townhomes: 2.6 percent INCREASE

March 2023 = \$635,000

February 2023 = \$619,200

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

Single-Family: 3.5 percent DECREASE

March 2023 = \$940,500

March 2022 = \$975,000

Condos/Townhomes: 1.6 percent DECREASE

March 2023 = \$635,000

March 2022 = \$645,000

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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](#).