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Sold Homes Fell Sharply in September, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (October 16, 2023) – The number of resale homes that closed escrow in September in San Diego County dropped significantly month-over-month, 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 (SDMLS).

Single-family detached properties were down nearly 23 percent in September compared to August, as a slow summer buying season ended even more slowly. Sales of attached properties (condominiums and townhomes) fell by 20 percent over the previous month. Year-over-year, total sales of previously owned homes in the county were down 28 percent from September of 2022.

Median prices only dipped slightly last month, with single-family homes prices landing at \$999,000, and condos/townhomes at \$660,000. Prices remain 10 percent higher than September of last year, and for the first nine months of 2023, resale home prices were up slightly from 2022. The amount of time that homes remained on the market until close of escrow averaged only 25 days last month.

“As long as construction of new homes and neighborhoods remains consistently slow, the housing affordability crisis will continue to persist,” said SDAR President Frank Powell. “The rise in interest rates from 3% to over 7% has caused people to sell their properties more slowly because of the record rates. Unless the interest rates drop to around 5.5%, we will continue to see a slow market with historically low inventory. Speculation is a gamble, and no one can tell you what the interest rates will do. All buyers and sellers can use to make real estate decisions is using current market conditions. Select a REALTOR® to help.”

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

- 92128 (Rancho Bernardo East) with 32
- 92057 (Oceanside North) with 27
- 92028 (Fallbrook) and (92114), both with 26
- 92082 (Valley Center) with 25
- 92056 (Oceanside East) and 92065 (Ramona), both with 23

The most expensive single-family property sold in September in San Diego County was a new custom 8,900-square-foot home on Las Planideras in Rancho Santa Fe designed by Atelier A. Tesselaar. With 7 bedrooms, a theatre room, a “kid wing” and “man cave,” chef’s and presentation kitchens, a pool

cabana, a mini sports field, an orchard, outdoor barbecues, and a 6-car garage, the property sold on September 1 for \$16.75 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 September 2023 to August 2023 (month over month)

Single-Family: 22.9 percent DECREASE

September 2023 = 1,036

August 2023 = 1,343

Condos/Townhomes: 19.8 percent DECREASE

September 2023 = 620

August 2023 = 773

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

Single-Family: 30.4 percent DECREASE

September 2023 = 1,036

September 2022 = 1,488

Condos/Townhomes: 24.2 percent DECREASE

September 2023 = 620

September 2022 = 818

MEDIAN SALES PRICE Comparing September 2023 to August 2023 (month over month)

Single-Family: 1.6 percent DECREASE

September 2023 = \$999,000

August 2023 = \$1,015,000

Condos/Townhomes: 2.2 percent DECREASE

September 2023 = \$660,000

August 2023 = \$675,000

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

Single-Family: 10.1 percent INCREASE

September 2023 = \$999,000

September 2022 = \$907,000

Condos/Townhomes: 10.0 percent INCREASE

September 2023 = \$660,000

September 2022 = \$600,000

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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](#).