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Median Prices Maintain, Home Sales Decline in October, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (November 16, 2023) – Prices of resale homes in San Diego County generally maintained their value in October, while home sales continue to drop, 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).

Home prices remain about 10 percent higher than a year ago, with the median price of single-family detached properties standing at \$964,000 and attached properties (condominiums and townhomes) at \$667,500. Compared to the previous month, resale prices of single-family homes were down 3.6 percent, while prices of attached homes were up just over 1 percent.

The number of previously owned homes that sold in October fell 10 percent from October 2022, although sales of single-family ticked up from September by 3 percent. Conversely, condos and townhomes saw a decline in sales, month-over-month, by 6 percent. For the year-to-date, resale home totals have seen a steep drop of 25% from last year.

“As we see prices begin to level off, the San Diego Association of REALTORS® continues to encourage both buyers and sellers to remain vigilant in search of homes,” said SDAR President Frank Powell. “Reports indicate that the Federal Reserve is likely to not hike interest rates in December, meaning mortgage rates will remain unchanged into 2024. While sales remain lower than average, it is important to remember that because of the higher mortgage rates there are also less buyers on the market. This unique opportunity provides an increased chance for buyers to acquire a home, and with the ability to later refinance rates, it remains a promising time to purchase homes.”

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

- 92028 (Fallbrook) with 41
- 92064 (Poway) with 32
- 92026 (Escondido North) with 29
- 91977 (Spring Valley) with 28
- 92078 (San Marcos South) with 27

The most expensive single-family property sold in October in San Diego County – and in the county’s history – was a historic beachfront estate on Sandy Lane in Del Mar. Built by Hollywood real estate

developer C.E. Toberman in the 1950s, the \$44.1 million ranch-style home covering more than one acre has 8 bedrooms, 7.5 baths, a detached apartment, tennis court and swimming pool.

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 October 2023 to September 2023 (month over month)

Single-Family: 2.9 percent INCREASE

October 2023 = 1,090

September 2023 = 1,059

Condos/Townhomes: 6.1 percent DECREASE

October 2023 = 602

September 2023 = 641

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

Single-Family: 11.0 percent DECREASE

October 2023 = 1,090

October 2022 = 1,225

Condos/Townhomes: 7.7 percent DECREASE

October 2023 = 602

October 2022 = 652

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

Single-Family: 3.6 percent DECREASE

October 2023 = \$964,000

September 2023 = \$999,500

Condos/Townhomes: 1.1 percent INCREASE

October 2023 = \$667,500

September 2023 = \$660,000

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

Single-Family: 9.3 percent INCREASE

October 2023 = \$964,000

October 2022 = \$882,000

Condos/Townhomes: 10.2 percent INCREASE

October 2023 = \$667,500

October 2022 = \$605,500

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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](#).