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November Home Sales Decline, While Prices Tick Up, according to the Greater San Diego Association of REALTORS®

SAN DIEGO (December 11, 2023) – With the holiday season in full swing, San Diego County home sales took another dive in November, 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 resale home sales fell by more than 17 percent in November, compared to October, while attached properties (condominiums and townhomes) were nearly 15 percent lower than the previous month. Total sales were also about 14 percent lower than November of 2022. Homes were spending an average of 28 days on the market in November prior to close of escrow.

The median price of single-family homes ticked up by 2 percent in November to \$980,000, which is more than 11 percent higher than a year ago. The condo and townhome median price was \$667,500, just over a 1 percent increase over October, and 11 percent over November of last year.

“Home sales dropping as we enter the December holiday season is a very typical phenomenon in a yearly housing market cycle,” stated Frank Powell, SDAR President. “While families begin to spend more on travel and gifts, home buyers and sellers become busier and more cash strapped, creating an anticipated demand shortfall. As the Fed mulls lowering interest rates going into 2024, we continue to urge buyers and sellers to remain diligent and continue to look for a chance to create generational familial wealth with the purchase of a home.”

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

- 92028 (Fallbrook) with 34
- 92117 (Clairemont) with 31
- 92057 (Oceanside North) with 26
- 92056 (Oceanside East) with 23
- 92064 (Poway) and 92126 (Mira Mesa), both with 22

The most expensive single-family property sold in November in San Diego County was a newly built estate in Rancho Santa Fe on Linea Del Cielo. On 10 acres, the architectural marvel includes a great room with a 21-foot cathedral ceiling, a 130-foot infinity pool and a detached guest house. With 12,800 square feet, 7 bedrooms, 8 baths, the property sold on Nov. 27 for \$23.5 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 November 2023 to October 2023 (month over month)

Single-Family: 17.2 percent DECREASE

November 2023 = 916

October 2023 = 1,106

Condos/Townhomes: 14.5 percent DECREASE

November 2023 = 529

October 2023 = 619

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

Single-Family: 16.6 percent DECREASE

November 2023 = 916

November 2022 = 1,098

Condos/Townhomes: 9.9 percent DECREASE

November 2023 = 529

November 2022 = 587

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

Single-Family: 2.1 percent INCREASE

November 2023 = \$980,000

October 2023 = \$960,050

Condos/Townhomes: 1.3 percent INCREASE

November 2023 = \$667,500

October 2023 = \$659,000

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

Single-Family: 11.4 percent INCREASE

November 2023 = \$980,000

November 2022 = \$880,000

Condos/Townhomes: 11.3 percent INCREASE

November 2023 = \$667,500

November 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](#).