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

## **Home Sales Rise Heading into Summer; Median Prices Stay Level in May, according to the Greater San Diego Association of REALTORS®**

**SAN DIEGO (June 8, 2023)** – Sales of existing homes returned to positive territory in May after a slower April, 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 home sales were up more than 13 percent in May, compared to April, and sales of attached properties (condominiums) were up nearly 10 percent. However, in perspective, sales of all existing properties are down 28 percent compared to 2022.

The sparse inventory of homes on the market has kept prices from slipping too dramatically. Median prices in May were virtually unchanged month-over-month. The price of a single-family home last month was \$955,000, about 2.6 percent lower than May of 2022. The median price of condos was \$640,000, which is 4.5 percent lower than a year ago.

“The brief rise in home sales should not mask the continuation of a troubling trend of a decrease of single-family home sales compared to previous years,” notes Frank Powell, SDAR President. “This long-term deterioration is due to countless issues, including a drastic lack of inventory and lack of buyer interest due to recent economic concerns, such as inflation, and increased interest rates.”

Powell adds, “As REALTORS®, it is urgent that we continue to stand up against the regressive policies that are directly impacting the housing market - including restricting development on available county lands, new penalties on rental housing providers, and a proposed new transfer tax on home sales. These measures dissuade buyers and sellers from entering the market and hurt the ability for families and neighborhoods that have been historically marginalized to have the potential of creating generational wealth from home ownership.”

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

- 92028 (Fallbrook) with 54
- 92127 (Rancho Bernardo West) with 42
- 92071 (Santee) with 38
- 92024 (Encinitas) with 34
- 92027 (Escondido East) and 92065 (Ramona), both with 33

The most expensive single-family property sold in May in San Diego County was a 5,500-square-foot Calumet Avenue home in La Jolla. Spanning 100 feet of beachfront above a shallow sea bluff and steps to the beach, it has 5 bedrooms, 4 full and 2 half bathrooms, and a living room designed for grand-scale entertaining. The property sold on May 28 for \$17.4 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 May 2023 to April 2023 (month over month)**

**Single-Family: 13.5 percent INCREASE**

May 2023 = 1,370

April 2023 = 1,207

**Condos/Townhomes: 9.7 percent INCREASE**

May 2023 = 780

April 2023 = 711

**TOTAL SOLD LISTINGS Comparing May 2023 to May 2022 (year over year)**

**Single-Family: 27.9 percent DECREASE**

May 2023 = 1,370

May 2022 = 1,899

**Condos/Townhomes: 27.8 percent DECREASE**

May 2023 = 780

May 2022 = 1,081

**MEDIAN SALES PRICE Comparing May 2023 to April 2023 (month over month)**

**Single-Family: 0.5 percent INCREASE**

May 2023 = \$955,000

April 2023 = \$950,200

**Condos/Townhomes: 0.4 percent INCREASE**

May 2023 = \$640,000

April 2023 = \$625,000

**MEDIAN SALES PRICE Comparing May 2023 to May 2022 (year over year)**

**Single-Family: 2.6 percent DECREASE**

May 2023 = \$955,000

May 2022 = \$980,122

**Condos/Townhomes: 4.5 percent DECREASE**

May 2023 = \$640,000

May 2022 = \$670,000

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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](#).