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Home prices up 15 percent in 1st quarter of 2013, according to new statistics from the Greater San Diego Association of REALTORS®

Condo/townhome prices up 25 percent in 1st quarter

SAN DIEGO – April, 2013: The phrase “March Forward” seems an appropriate way to describe local home prices in the month of March, according to the latest housing statistics from the [Greater San Diego Association of REALTORS®](#) (SDAR).

Median prices of single-family resale homes reached \$432,000 in San Diego County in March, a rise of 5 percent from the previous month, and nearly 19 percent from March of 2012. For the 1st quarter of 2013, single-family home prices were up 15 percent from a year ago. Condos and townhomes saw an even higher increase in the median price – \$285,000, which is a jump of 14 percent from February, and 30 percent from March of last year. For the 1st quarter, condos and townhome prices were up 25 percent compared to last year.

There is about 1.5 months of inventory in San Diego County; a healthy home inventory is about 6 months. Despite the historically low inventory levels, sales of single-family homes jumped 39 percent in March compared to February, and were up by 10 percent compared to March 2012. Condos and townhomes sales also rose in March, with an increase of 31 percent from February and 14 percent from March 2012. The amount of time properties are staying on the market was cut by about a third from a year ago, from 90 to 60 days.

“The local real estate market is truly marching forward,” said Linda Lee, SDAR’s Board President. “It’s an exciting time for buyers and sellers, and with interest rates hovering at historic lows I only see these trends continuing.”

Chula Vista remains the hot spot for home sales, where 166 single-family homes were sold last month, although many communities like Escondido and Oceanside saw increases. The zip codes with the most single-family sales in March: 92128/Rancho Bernardo – 62; 92028/Fallbrook - 57; 92009/Carlsbad - 53; 91977/Spring Valley - 50; 92115/College Grove - 49; and 92065/Ramona - 48.

The most expensive San Diego County listing sold last month: A 5-bedroom, 6-bath, 6,375-square-foot La Jolla home that sold for \$12 million

SDAR’s housing statistics are compiled from the Multiple Listing Service (MLS). Click [here](#) for a detailed look at the numbers. Here is a summary:



MEDIAN SALES PRICE Comparing March 2013 to February 2013

- **Single-Family: 5 percent INCREASE**
March 2013 = \$432,000
February 2013 = \$410,000
- **Condos/Townhomes: 14 percent INCREASE**
March 2013 = \$285,000
February 2013 = \$250,000

MEDIAN SALES PRICE Comparing March 2013 to March 2012

- **Single-Family: 19 percent INCREASE**
March 2013 = \$432,000
March 2012 = \$364,450
- **Condos/Townhomes: 30 percent INCREASE**
March 2013 = \$285,000
March 2012 = \$220,000

TOTAL SOLD LISTINGS Comparing March 2013 to February 2013

- **Single-Family: 39 percent INCREASE**
March 2013 = 2,089
February 2013 = 1,508
- **Condos/Townhomes: 31 percent INCREASE**
March 2013 = 1,001
February 2013 = 762

TOTAL SOLD LISTINGS Comparing March 2013 to March 2012

- **Single-family: 10 percent INCREASE**
March 2013 = 2,089
March 2012 = 1,892
- **Condos/Townhomes: 14 percent INCREASE**
March 2013 = 1,001
March 2012 = 878

With roughly 12,000 members, [the Greater San Diego Association of REALTORS®](#) is the largest trade association in the county. Our REALTORS® adhere to a code of ethics and professional standards above and beyond the norm. We help our members sell more homes. We help people realize the dream of home ownership. And we are dedicated to protecting private property rights. You can follow SDAR on [Facebook](#), [Twitter](#) and [YouTube](#).