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Homes Sales Dip in July, according to Greater San Diego Association of REALTORS®

Median Price Remains Above 500,000 and Inventory Continues to Rise

SAN DIEGO (August 8, 2014) – Home sales fell in July while the median sale price of single-family homes in San Diego County continued to stabilize above \$500,000, according to new housing statistics from the [Greater San Diego Association of REALTORS®](#) (SDAR).

Single-family resale homes sold in July decreased by about 13 percent compared to June, while sales of previously owned condominiums/townhomes fell about 2 percent.

The median price of single-family homes sold in July was \$517,000, down slightly from June, but still 7 percent higher than July 2013. Condos and townhomes sold at a median price of \$325,000, down by about 3 percent from June, and about the same as a year ago.

Meanwhile, the number of active listings in San Diego County is approaching 8,500 on the Multiple Listing Service (MLS). That is the highest it's been in 2½ years, yet it represents only about 3 months of inventory. Six months of housing stock is generally considered a healthy inventory level, a point the San Diego market hasn't seen since 2011.

On average, homes continue to stay on the market less than 40 days and are selling 19 percent faster than a year ago and nearly 50 percent faster than 2012.

"Our real estate market has been seeking a sustainable equilibrium for some months now," said Leslie Kilpatrick, SDAR Board President. "Our local economy remains in a fragile healing stage, yet properly priced homes continue to sell quickly and inventory levels are still relatively low. Long-term, the San Diego region will need to see quality job growth and more first-time homebuyers to fuel greater sales volume and further price gains."

In July, the zip codes in San Diego County with the most single-family home sales were: 92028 (Fallbrook) with 49; 92071 (Santee) with 46; 92115 (College Grove) with 44; 92009 (Carlsbad) with 43; and 92128 (Rancho Bernardo), also with 43.

The most expensive listing sold last month in the county: a 7-bedroom, 8-bath, 8,700-square-foot home in La Jolla that sold for \$8.25 million.

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

MEDIAN SALES PRICE Comparing July 2014 to June 2014

- **Single-Family: 2 percent DECREASE**

July 2014 = \$ 517,288
June 2014 = \$ 525,500

- **Condos/Townhomes: 3 percent DECREASE**
July 2014 = \$325,000
June 2014 = \$ 334,500

MEDIAN SALES PRICE Comparing July 2014 to July 2013

- **Single-Family: 7 percent INCREASE**
July 2014 = \$ 517,288
July 2013 = \$ 485,000
- **Condos/Townhomes: 2 percent INCREASE**
July 2014 = \$ 325,000
July 2013 = \$ 320,000

TOTAL SOLD LISTINGS Comparing July 2014 to June 2014

- **Single-Family: 13 percent DECREASE**
July 2014 = 1,698
June 2014 = 1,943
- **Condos/Townhomes: 2 percent DECREASE**
July 2014 = 856
June 2014 = 870

TOTAL SOLD LISTINGS Comparing July 2014 to July 2013

- **Single-Family: 25 percent DECREASE**
July 2014 = 1,698
July 2013 = 2,253
- **Condos/Townhomes: 21 percent DECREASE**
July 2014 = 856
July 2013 = 1,088

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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](#).