



San Diego Market Update June 2024



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Housing Market Overview



- San Diego's housing market remains robust, characterized by strong demand and limited inventory. Despite rising prices and competition, the city's desirable lifestyle and diverse housing options continue to attract buyers.
- The median sale price for homes in San Diego County reached \$1,372,500 in June 2024, reflecting a strong seller's market.
- Home prices have increased by 12.1% over the past year, with the average home value now at \$1,035,332



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Rental Prices:



- The median rent in San Diego as of June 2024 is \$3,095, which is a \$95 increase from the previous month.
- However, there's been a year-over-year decrease of \$240 in median rent



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Available Rentals



- There are currently 4,562 available rentals in San Diego .
- The rental market has seen an increase in inventory, with over 50% more homes available for rent in May 2024 compared to May 2023



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Continued Price Growth



- San Diego has experienced the fastest rising home prices in the nation for six consecutive months.
- The annual home price increase was 10.3% in April 2024, according to the S&P Case-Shiller Indices .
- The median sale price reached \$980,000 in May 2024, up 7.7% from the previous year



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Competitive Market



- The San Diego housing market remains very competitive .
- Homes receive an average of 5 offers and typically sell in around 14 days .
- Many homes get multiple offers, some with waived contingencies .
- The average home sells for about 1% above list price, with hot homes selling for about 4% above list price



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Inventory and Sales



- There were 915 homes sold in May 2024, slightly down from 928 in the previous year .
- Inventory levels have been increasing, with 4,500 homes listed as of late June, up from 3,080 in mid-January .



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Regional Variations



- **North County:** Cities like San Marcos, Oceanside, and Escondido set new sales price records in May 2024. Inventory in North County increased by 18% between late May and late June, providing more options for home shoppers.
- **Downtown San Diego:** The downtown condo market saw an increase in average sales price to \$1,029,953 (+19.8%) and a rise in the number of sales to 51 (+10.9%). Inventory is slightly above a 4-month supply, indicating a balanced market between buyers and sellers.



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