
NEWS

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Temperate Times for San Diego New Home Sales Market

For the seventh time in the last eight quarters, net sales volume has fallen, reported by MarketPointeTM Residential TrendsTM Publication. “Although net sales volume in San Diego County continues to decline, the rate of decline is beginning to show signs of moderating,” expressed Robert Martinez, Director of Research, MarketPointeTM Realty Advisors. “In a market as tough as this has been in recent years, a flattening trend is a welcome respite,” said Martinez. This quarter’s 459 overall net sales were just two short of last quarter’s total, a miniscule 0.4 percent decline. In the attached sector, net sales were up 17 percent from last quarter and have now moved upward for two consecutive quarters. In the detached sector, net sales volume continues to slide, dropping 14 percent this quarter to the lowest output level on record.

Overall weighted average price fell 2 percent from last quarter for a slightly smaller square foot home. In the attached sector, weighted average price increased for the third consecutive quarter, gaining more than 3 percent. Weighted average attached home size gained 9 percent resulting in a value ratio decline of 5 percent. The weighted average price in the detached market dropped 4 percent this quarter, the second consecutive quarterly decline. The average detached home size dropped an almost imperceptible percentage, resulting in a 4 percent value ratio drop.

Overall total inventory continued its descent, dropping 15 percent this quarter to 6,109 units, the sixth consecutive quarterly drop. Attached total inventory fell for the seventh consecutive quarter, dropping 17 percent to 3,200 units. Of these units, 1,866 are offered and unsold units and 1,334 are units that remain unavailable in unreleased future phases of active developments. Total inventory in the detached sector fell for the sixth consecutive quarter dropping close to 13 percent from last quarter. This quarter’s total of 2,909 units is largely composed of units that remain in unreleased phases of existing developments. Just 17 percent of these units are currently available for purchase, the lowest level of available detached supply since the second quarter of 2005.

MarketPointeTM Realty Advisors provides new housing market statistics throughout California via its **Residential Trends**TM new-home database and its **LandTracker**TM proposed development database, as well as site specific, tailored housing market research and consulting services. Comprehensive “Housing Market Overviews” providing new home sales, pricing, housing inventory trends, future housing supply, and new and leading developments are available for regions across California by going to www.marketpointe.com/landing. Phone San Diego at 619-233-3781, Orange County at 714-528-2554, Sacramento at 916-710-1396; url:www.marketpointe.com.