

Tom York on Business: Fewer Sellers Cutting Prices in Tight San Diego Home Market

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A home for sale in Del Mar in 2019. File photo by Chris Jennewein

By Tom York

In its latest report on home sale trends, online real estate site [Zillow](#) says few sellers are dropping their price in the current tight housing market—good news for a local economy reeling from the coronavirus. In June, just over 5% of San Diego for-sale listings indicated a price cut, 3% less than this time last year. The reason? Housing is in high demand due to limited supply. The typical price now sits at \$633,752, a jump of 5.6% over the past 12 months.

An April survey said nearly 60% of sellers first assumed the coronavirus pandemic would result in a buyer's market. But buyer demand coupled with tight inventory (down nationwide 21%) has resulted in robust sales and thus no price cuts needed. Only 4.1% of current listings have lowered the asking price compared to 5.6% last year.

Meanwhile, apartment hunters are discovering that the economic fallout from the pandemic is not working in their favor. According to apartment rental site [Zumper](#), San Diego ranks as the 10th most expensive city when it comes to a modest one-bedroom apartment. The median rent was \$1,750, down just 1% compared to July 2019. The most expensive city? San Francisco came in No. 1 on the list, with a median price of \$3,280. San Diego rents have fallen about 1% the past year. San Diego apartment hunters needing larger digs have a bit easier when compared to 2019. The median price for a 2-bedroom apartment is \$2300, down 4% compared to year ago rates.



A view of Rancho La Puerta near Tecate. Courtesy of the resort

Travel & Leisure magazine names high-profile San Diego area high-end health resort **Rancho La Puerta** as one of the top international destination spas. The **award** was part of the magazine's annual rankings where readers who are inveterate travelers rate their favorite hotels, destinations, airlines, cruises, spas and travel companies. That's not all. Rancho la Puerta celebrates its 80th birthday in 2020. The facility is located just over the U.S.-Mexico border in Tecate.