



San Diego home prices spring forward!

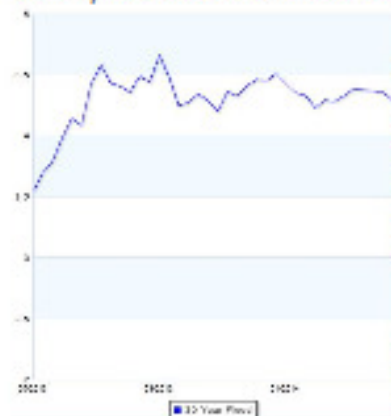
We're enjoying warm Santa Ana weather this week, while the rest of the country is dealing with rain, snow, and tornadoes. Spring came earlier to us here on the West Coast, and the

[Case Shiller Home Price Index](#)

news shows that most of the nation was still in a deep freeze back during the holidays when February sales prices were set. San Diego is second only to San Francisco with our 20% year-over-year price appreciation (not counting Las Vegas, which is still recovering from a bad crash).

Since then, our housing shortage hasn't gotten any better than our

water shortage – so you'll be reading more positive price news in months to come, as demand exceeds our supply (and the rest of the U.S. thaws out).



Demand did slow for a while last year, when 30-year fixed rate mortgages jumped from 3.5% in February 2013 to 4.3% by last May. But they've held steady since then, and first time buyers are scrambling to find a home to buy so they can lock in a rate before they rise again.

All droughts eventually come to an end, and we're finally seeing more sellers getting off the sidelines and putting their homes on the market. The

consensus is that our local real estate market will return to normalcy later this year, so your decision of whether to buy or sell can be driven more by personal factors than market timing.

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