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HOME PRICES SURGE TO A NEW HIGH, UP 7.4 PERCENT IN DECEMBER

SAN DIEGO (Feb. 27, 2018) – The San Diego region's home prices rose 7.4 percent in the past year, according to the latest data in the [S&P CoreLogic Index](#) released today.

Only Seattle, Las Vegas, San Francisco, and Los Angeles had larger increases in the 20-city index.

Home prices continue to rise substantially faster than inflation in metropolitan areas across the nation. In December 2017, the consumer price index increased 0.2 percent from November, compared to 7.4 percent growth in housing prices. Experts point to a lack of supply as the driving factor.

"The lack of building is the single largest contributing factor to the housing crisis in San Diego," said Sean Karafin, San Diego Regional Chamber of Commerce Vice President of public Policy and Economic Research. "The shortage of units affordable to families in the low, moderate, and even above moderate income levels is making talent attraction and retention extremely difficult for employers."

Karafin expects prices to continue to increase as the number of new homes built in recent years falls substantially short of demand. The Chamber's [Housing Scorecard](#) found the San Diego region as a whole is on pace to produce only 50 percent of units needed to accommodate population growth.

The S&P CoreLogic Index is widely viewed by economists as the gold standard metric for housing prices as it evaluates home prices by tracking repeat sales of single-family houses as they turn over through the years.

Seattle had the largest yearly increase at 12.7 percent, followed by Las Vegas at 11.14 percent. The lowest were Washington, D.C. at 2.85 percent, and Chicago at 2.58 percent.

In December, the median home price in San Diego County was \$540,000, which was the second highest of the year, tied with November.

About the San Diego Regional Chamber of Commerce

The San Diego Regional Chamber is the hub for connections and collaboration among the regional business community, and uses that clout to advocate for public policies and candidates that support economic growth and the creation of jobs for all businesses. As the largest local Chamber on the West Coast, representing approximately 2,500 businesses and an estimated 300,000 jobs, the San Diego Regional Chamber is fighting to make San Diego the most business-friendly region in California. For more information, please visit [SDChamber.org](https://www.sdchamber.org) or call 619-544-1300.

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