

Disastrous San Diego Housing Affordability Becomes Less Attainable for Millennial Homebuyers

Affording a home in San Diego, California is getting tougher by the minute for millennial homebuyers facing mountains of debt.

SAN DIEGO, CA, UNITED STATES, March 20, 2023 /EINPresswire.com/ -- The affordability of housing in San Diego, California becomes more fleeting as prices remain high, pricing out millennial homebuyers. The average value of a home in San Diego is currently [\\$880,080](#). Millennial homebuyers, that are carrying mountains of student debt on their



Trying to Buy a House in San Diego

backs, can hardly afford their rent, let alone a downpayment. For many millennials, the idea of becoming a homeowner isn't realistic in parts of Southern California. Although prices have gone down overall the past few months, the median home value still far outweighs how much a first-time homebuyer can afford in San Diego. Is the American Dream of having a great job that you keep for 30 years and buy a house for you and your family dead?

“

Stay hopeful if you're trying to buy a house as a millennial. Affordability for housing goes up and down. Timing is everything.”

Alex Capozzolo

The Housing Market is Frozen

Fewer properties are coming on the market for sale in San Diego because homeowners are stuck. They can't sell their current houses because they cannot afford a new home

due to high interest rates. The housing market is frozen.

Currently, only homeowners that absolutely need to sell are doing so. This can be caused by moving for a job, a divorce, or foreclosure. Learning [how to sell a house quickly](#) in San Diego is helpful when there are deadlines you must meet. However, in a market where housing

affordability is fleeting, you can't always expect to get the best price for your home.

Housing sales will continue to bottleneck until interest rates decrease or foreclosures start to occur more frequently. The average salaries of millennials are being greatly outpaced by the rise in home values. At this rate, millennials will be faced with even more formidable obstacles when trying to buy a house in San Diego.

Rent Continues to Surge

Rents are continuing to surge in San Diego County, CA. Fortunately, there's only a certain [amount a landlord can increase rent](#) by in the state. It protects tenants against harsh rent increases from their landlords. It caps most landlords at a 10% increase in rent every 12 months, barring any exemptions they may meet regarding this rule.

Nevertheless, tenants are continuing to be priced out of certain areas in California. Although this city doesn't appear as expensive as San Francisco or Los Angeles, San Diego is not immune to this housing issue.

Millennials continue to drain their bank accounts attempting to keep up with rising rents. Renters are getting creative and living with each other more to make living in San Diego more affordable. This helps them eventually save up more for the ginormous downpayment they must put down in order to become a homeowner.

Millennial Debt Prices Them Out of San Diego

Millennials have insurmountable amounts of student debt. This makes buying a house that much harder, especially in expensive markets like California. Millennial homebuyers are doing everything they can to try to afford a home.



Buying Damaged Homes in San Diego



san diego housing market

Different real estate investing strategies, like house hacking, are being put into action more as millennial homebuyers' only options. They are purchasing homes in San Diego with multiple rooms, living in one, and renting out the others. The rental income generated from the other rooms is used to offset some of the monthly mortgage payments.

Although this doesn't help with the downpayment amount, it helps millennial homebuyers afford their mortgage once they have the home. Millennials are forced to be more flexible with their living situation in order to try leveling up in the San Diego housing market.

Alex Capozzolo
SD House Guys
+1 858-585-4160

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/623294492>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.