

San Diego Real Estate Booms As Buyers Get Priced Out

San Diego real estate feels unstoppable as demand continues to soar and buyers get more priced out of the market. When will it slow? Or maybe it won't.

SAN DIEGO, CA, USA, November 28, 2023 /EINPresswire.com/ -- San Diego has topped the charts as the [most expensive city to live in the United States](#) according to Yahoo News and many other news outlets. Ouch.

America's Finest City was once a hidden gem, nestled at the bottom of the long state of California. Most out-of-staters moving to California were usually distracted by cities like Los Angeles and San Francisco. This left San Diego virtually untouched, with the population rising at a normal rate, similar to any other city over the years.



San Diego Paradise

Now there is major demand for people wanting to live in sunny San Diego. What changed? For one, the pandemic. San Francisco, and other major Bay Area cities, aren't as appealing as they once were for new Californians. Tech jobs once drew many to the Bay Area, increasing demand for housing. This led to a supply shock, which ultimately drove housing prices and the cost of living sky-high.

Now, places like San Francisco still suffer from a high cost of living but are seeing the reverse happen when it comes to people moving there. [People have fled the Bay Area](#) in droves to find cheaper and more friendly places to live. Where did they place their sights? You guessed it – San Diego.

The city of San Diego offers a relaxed vibe, beautiful beaches, and year-round nice weather. It's a myth that San Francisco is sunny and beautiful when it comes to the weather. Now that people can work remotely and aren't bound to a particular area, comfort is becoming a higher priority. Many people continue to leave cities like San Francisco and San Jose and move to San Diego.

Since San Diego was once an uncovered coastal gem of a city to live in, many people continue to flock here from other areas in and outside of California. Los Angeles will always draw in actors, actresses, and movie stars. That's the industry there.

The job demand in San Diego has been driven by both tech and biotech. Many companies are opening up in the area, bringing people down here. Additionally, remote workers are choosing the benefits that San Diego offers over their current cities. The demand continues to rise as more people move to Southern California.

The real estate market is on an absolute tear in San Diego. Prices stymied slightly as interest rates catapulted in 2023. However, the demand is continuing to power through as more people bite the bullet and buy houses regardless of the interest rates.

The high housing prices are making it an expensive home sale for sellers. Commissions and other [costs that get paid at closing](#) by the seller are not getting cheaper. Sellers are seeking alternative ways to sell their homes without having to pay realtor commissions. This is typically done off the market and directly with investors.

While investors usually pay less for homes, the amount of money sellers save on realtor commissions is enticing. Surprisingly, many investors are able to pay close to the retail price for a home because of how much demand there still is for housing in San Diego. The demand is the driver, and all of the locals are aboard the bus.

Will San Diego's real estate market continue to stay red hot throughout 2024? Most likely, yes. Interest rates are expected to get cut sometime in the coming year. This will unlock a large pool of buyers who have been waiting to pounce on a San Diego home. While they are priced out now, the demand is driving up the prices. That may continue once more buyers enter the market. San Diego shows no signs of slowing as the most expensive city to live in the United States.

Alex Capozzolo
SD House Guys
[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/671542676>

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.