

San Luis Obispo County Market Update

Trends At A Glance For: **JULY 2019**

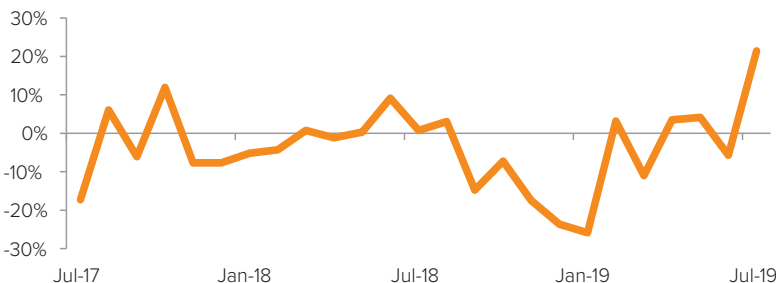
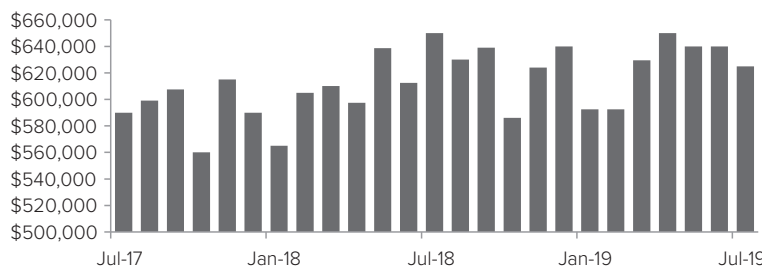
MEDIAN PRICE

For SF Detached Homes

\$625,000

-2.3% MTM

-3.8% YTY



HOME SALES

For SF Detached Homes

+21.4% YTY

2.5% MTM

-0.9% YTD



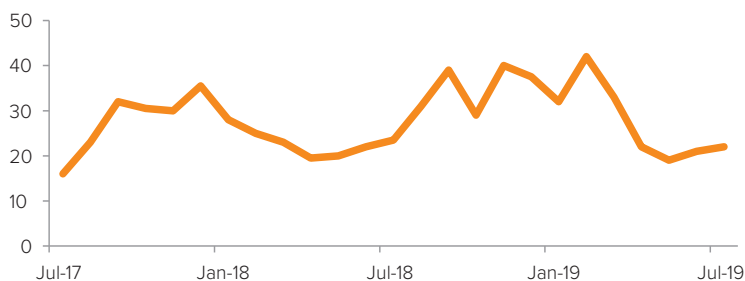
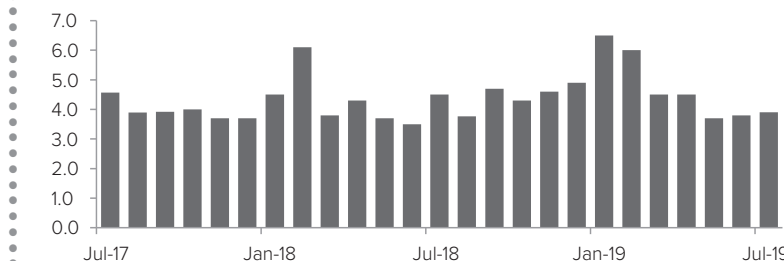
UNSOLD INVENTORY

For SF Detached Homes

3.9 Months

2.6% MTM

-13.3% YTY



MEDIAN TIME ON MARKET

For SF Detached Homes

22 Days

4.8% MTM

-6.4% YTY



INTERESTING FACT



In New York, a person must report if the house they are selling is haunted.

MOST EXPENSIVE HOME SOLD ON THE CENTRAL COAST THIS QUARTER



400 Pacific Ave.
Cayucos, CA 93430

Selling Price:
\$4,600,000

.13 acres
4,865 square feet

PRICE PER SQ-FT:
\$945.53

SLO CITY COUNCIL AMENDS SEWER LATERAL ORDINANCE

San Luis Obispo City Council amended the San Luis Obispo Municipal Code creating a sewer lateral inspection program in August. The changes to the ordinance will require property owners to inspect sewer laterals under certain circumstances.

The City Council claims some sewer lateral piping on private properties in the city are aging, breaking down and are causing unsanitary overflows, primarily in times of rainy weather. This concern for public health and water quality is why members wanted to require the inspections.

SOME OF THE EVENTS THAT COULD PROMPT AN INSPECTION INCLUDE:

- private sewer overflow
- building permit applications for a bathroom or kitchen
- building permit applications for non-residential structures with plumbing fixtures
- subdivisions
- changes in ownership of property

Property owners will be required to have an inspection done using cameras to determine if piping from the private property extending to the City's mainline in the street is deteriorated and needs to be repaired or replaced. The average cost to fix sewer laterals run between \$8,000 and \$10,000. The City is considering a rebate program for replacement of the sewer laterals.

AN INSPECTION WOULD NOT BE REQUIRED FOR:

- new construction
- prior replacement of lateral – owner has replaced the private sewer lateral within 20 years prior to the date of inspection
- prior inspection of a lateral within the past five years
- the private lateral is located within a common interest development

The new ordinance will go into effect on January 1, 2020.
For more information, please visit www.slocity.org.

