

San Luis Obispo County Market Update

Trends At A Glance For: **NOVEMBER 2022**

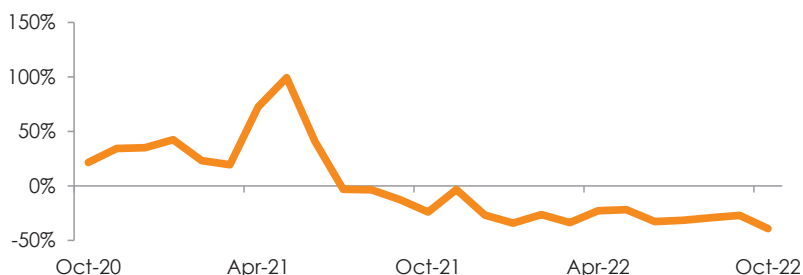
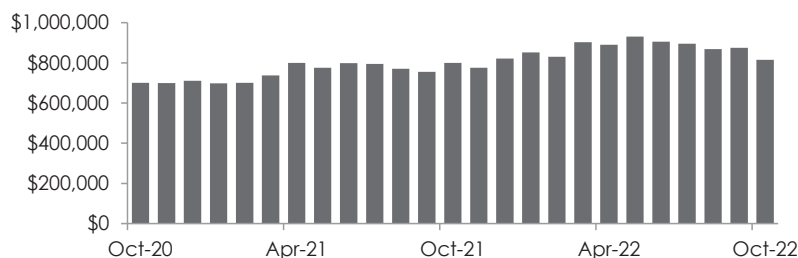
MEDIAN PRICE

For SF Detached Homes

\$815,000

-6.9% MTM

1.9% YTY



HOME SALES

For SF Detached Homes

-39.2% YTY

-24.2% MTM

-29.7% YTD



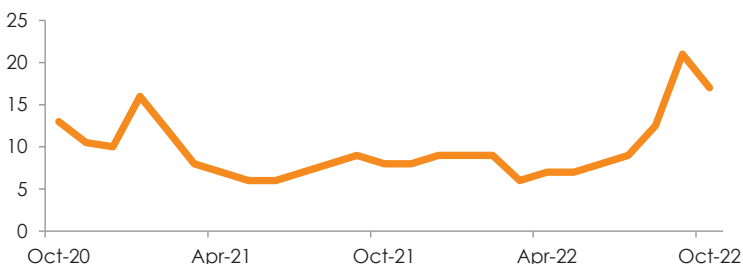
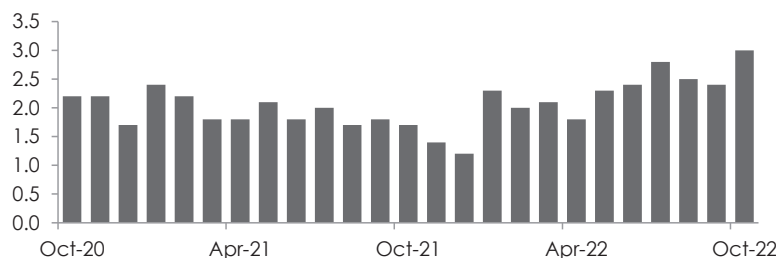
UNSOLD INVENTORY

For SF Detached Homes

3 Months

25.0% MTM

76.5% YTY



MEDIAN TIME ON MARKET

For SF Detached Homes

17 Days

-19.0% MTM

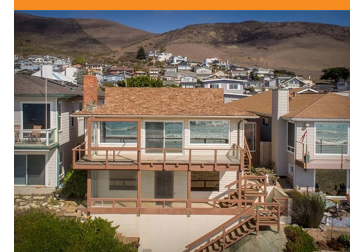
112.5% YTY



INTERESTING FACT

Married couples between the ages of 24 and 35 today can have a net worth up to nine times as high as single households.

MOST EXPENSIVE HOME SOLD IN SLO COUNTY THIS PAST MONTH



3510 Studio Drive
Cayucos, 93430

Selling Price:
\$3,500,000

3 BED / 3 BATH
2,245 square feet

PRICE PER SQ-FT:
\$1,559.02

This Relocation Nation

More than 1 in 4 (26%) Americans moved to a new state in the last five years and of those that chose not to move, 63% said they considered it. The top factor motivating Americans to move is work (33%) followed by a desire to be closer to family (25%). A lower cost of living came in third with 23%. Other reasons include a simple desire to live in a new place, climate, home size, schools and politics.

STATES AMERICANS MOVED TO:

1. Florida
2. Texas
3. Arizona
4. North Carolina
5. South Carolina
6. Tennessee
7. Georgia
8. Idaho
9. Utah
10. Nevada

STATES AMERICANS MOVED FROM:

1. California
2. New York
3. Illinois
4. Massachusetts
5. New Jersey
6. Louisiana
7. Maryland
8. Hawaii
9. Minnesota
10. Michigan



INTERESTING FACTS:

The average American will move **11.7 times** in a lifetime and the average move costs **\$3,946**.

Densely populated California, New Jersey and Illinois all had more outbound moves than inbound.

Mississippi, West Virginia, Oklahoma & Alabama are **gaining popularity**, with gradually strengthening inbound to outbound ratios thus far in 2022.

Hawaii and Alaska do the best job of **retaining existing residents**.

Tampa, FL is the most popular large city to move to in 2022.

82% of urban areas have seen more people moving out, while suburban areas have seen more people moving in.

From 2021 to 2022, **Riverside County** gained 10,938 people and **Los Angeles County** lost 70,114 people.

Bay Area residents are the **largest group leaving California**. More San Franciscans moved to Montana than to any other state during the pandemic.

The California cities with the **highest exodus rate** are Murrieta, Alameda, Huntington Beach & Costa Mesa.

San Luis Obispo County has grown by .45% in the last year and nearly 5.7% since 2010.

CALIFORNIA'S DECLINING POPULATION:

Soaring home prices, high property taxes, insufficient housing, dwindling birth rates and the increased popularity of remote work have all been factors that have contributed to the decline in California's population. Recent statistics show that for every 37 moves into California, 100 residents migrate out.

Interestingly, those same statistics show California was among the minority with a "natural increase" in its population (more births than deaths during a one-year period). For comparison, more than 73% of U.S. counties experienced natural decrease in 2021. Yet natural increase is also slowing both nationally and within California. The state reported 91,996 more births than deaths from July 2020 to 2021, according to the census data, but that number was about 262,000 in 2015.

While the state saw a net gain in international migration — about 14,300 people moved to California from abroad — that number is also significantly lower than what it was in recent years. About ten years ago, Los Angeles County received close to 50,000 people through international immigration. This year, the county reported only around 4,000.

The most popular state Californians are moving to is Texas. *The New York Times* reported that the average single-family home price in Texas is around \$350,000, whereas the average home in California is nearly \$820,000.