

San Luis Obispo County Market Update

Most Recent Trends At A Glance Reported: **Oct. 2024**

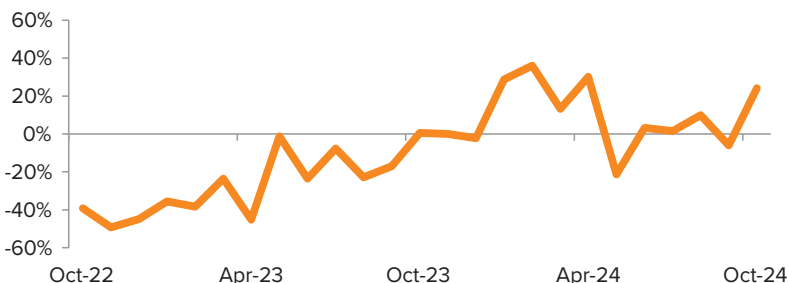
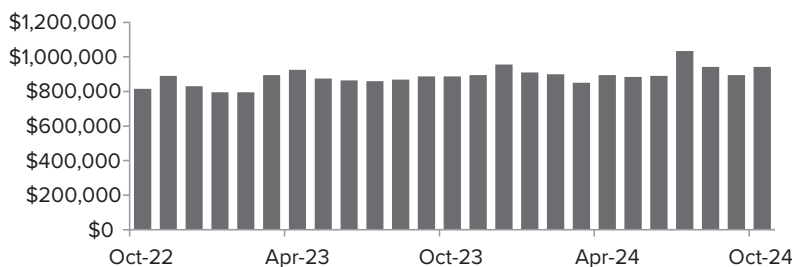
MEDIAN PRICE

For SF Detached Homes

\$943,000

5.4% MTM

6.2% YTY



HOME SALES

For SF Detached Homes

+24.1% YTY

21.3% MTM

8.3% YTD



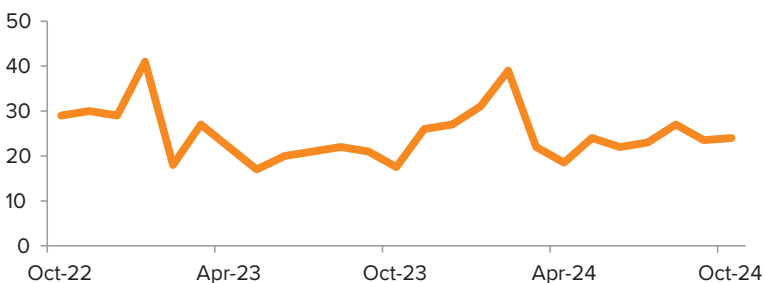
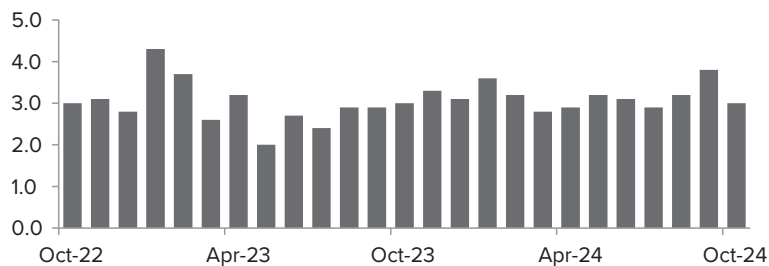
UNSOLD INVENTORY

For SF Detached Homes

3 Months

-21.1% MTM

0.0% YTY



MEDIAN TIME ON MARKET

For SF Detached Homes

24 Days

2.1% MTM / 37.1% YTY



INTERESTING FACT

President
Grover Cleveland
popularized electric
Christmas tree
lights by using
multi-colored bulbs
on the first family's
tree in 1895.

MOST EXPENSIVE HOME SOLD IN SLO COUNTY THIS PAST MONTH



506 Bella Terra Ct.
San Luis Obispo, 93401

Selling Price:
\$5,225,000

4 BED / 5 BATH
3,929 square feet

PRICE PER SQ-FT:
\$1,329.85

2024 REAL ESTATE YEAR IN REVIEW

As we approach the end of another incredible year, we want to take a moment to express our deepest gratitude to you, our valued clients. In this special year-end edition of our newsletter, we'll reflect on the highlights and key trends that have shaped the real estate market over the past year. Together, we've navigated an ever-changing landscape and your continued support has made all the difference. We're grateful for the opportunity to work with you and look forward to even more successes in the year to come!

2024 RECAP

INTEREST RATES:

In September, the Federal Reserve lowered interest rates by 0.50 percentage points, making its first reduction in four years. On December 18th, economists are expecting the Fed to reduce rates once again, for the third consecutive time this year. Some predict this will be the final reduction for a while as the central bank waits to see what policies are put forward by the new administration.

AFFORDABILITY:

With mortgage rates starting to decline (although slowly), demand, in turn, is slowly creeping up. With a limited supply to offer, prices are expected to continue to rise, with housing affordability remaining flat. For a first-time home buyer, this means a bottom-tier home in California is now about 32% more expensive than a mid-tier home in the rest of the U.S.

LEGISLATION:

As of August of this year, federal law now mandates that an Exclusive Buyer-Broker Agreement must be signed before an agent shows any property. Previously, this wasn't required in every state; now it's standard practice nationwide.



2024 STATISTICS

HOME SALES:

According to the California Association Of Realtors® (C.A.R.), existing single-family home sales in California reached a seasonally adjusted annualized rate of 264,870 in October. This was a 4.7% increase from the previous month and a 9.5% increase compared to October 2023. This year-over-year growth is the fastest pace seen in 40 months. However, it's partly due to the low sales base in 2023, which had declined 12% compared to 2022.

HOME PRICES:

Statewide, the median home price also saw a jump in October, reaching \$888,740 (or \$442 per square foot). This represents a 5.8% increase from last year. It was also the 16th consecutive month of year-over-year price increases. SLO County has seen a 6.2% increase in home prices since 2023, with a median price of \$943,000.

LOCAL LISTINGS:

As of this newsletter, the Central Coast has 2,171 active listings for single family residences with the average listing expected to be on the market for 25 days.

THE AVENUE:

The Avenue Central Coast Realty closed 69 transactions (YTD) with a total volume of \$77,186,366, making the average price sold \$1,118,643.