

Local Real Estate Statistics for 2008

Sales Volume over \$110 Million

In preparing the summary of the 2008 statistics from the Yosemite Gateway Association of REALTORS®, I included all our mountain and foothill areas and excluded those classified as out of area. I also included statistics comparing the years 2008, 2007, and 2006. This provides a better picture as to what our local area has experienced over the past three years.

Moving into 2009, there is positive news for those in a position to buy. With falling prices and falling mortgage rates, housing is more affordable. Thus, before I get to the 2008 statistics, I'd like to first share the current opportunities in our mountain and foothill areas. As of the beginning of this year (January 1, 2009), our residential listings range from a one-bedroom home on one acre for \$62,000 to an estate property on the lake for \$21 million (the next highest listing is for \$2.75 million). Our land listings range from a one-acre property for \$25,000 to a large commercial piece of land for \$2.7 million. We have the following number of local listings: residential, 413; land, 313; manufactured/mobile homes in a park, 29; commercial, 18; and business opportunities, 5.

The number of active listings in 2006 and 2007 in all categories was approximately the same at about 2,300. In 2008 we had a reduction of about one third with a total of 1,556. Our current average for days on market for active residential listings is 222; for active land listings, it is 394.

Due to a decrease in buyers—as well as other contributing factors—we saw a larger number of listings expire; this was especially heartfelt by many sellers. We have seen an increase in expired listings of about 40% in land and 20% in residential since 2006. This year, 76% of our land listings expired and approximately 45% of our residential listings. In 2007 and 2006 we had 50% and 33% respectively of our land listings that expired and 36% and 23% respectively of our residential listings that expired.

The total real estate sales volume for 2008 was over \$110 million; almost \$80 million of that volume was in residential sales. This is a reduction of approximately 50% of the total volume we saw in 2006 and just over a 30% reduction in volume since last year. I anticipate we will see more action from our elected officials with the focus on stabilizing our economy. Plus, with more affordable homes and lower interest rates, I would expect the sales volume in

2009 to improve. However, I'm going to the California Association of REALTORS® conference this month and expect to have an update on the 2009 forecast from one of our state economists. I will share that forecast in a future Sierra Star article.

The median sales price of land and residential listings was down approximately 17 to 18% when compared to last year. For 2008, the median sales price of land was \$125,000 and for residential it was \$275,500. The median sale price for land was 10% higher in 2006 than in 2007. The median sales price for residential property in 2006 was actually lower than what it was in 2007—by only 1%.

Sales of residential homes, land, and manufactured/mobile homes in a park have dropped dramatically between 44 and 50% since 2006 and just over 30% since last year. Our end-of-the-year sold figures for 2008 were 241 homes, 65 land listings, and 14 homes in a park. This year, we had 6 commercial and 4 business opportunity listings that sold. Overall, the number of listings that sold in all categories was down 46% since 2006 and down 32% since 2007.

When comparing the 2008 days on market for our closed listings to the 2007 days on market, the numbers are relatively the same. However, when comparing 2008 to 2006, the days on market number increased by 57 days for residential and 74 days for land. The average days on market for our residential closed escrows in 2008 was 197, in 2007 it was 191, and in 2006 it was 140. The average days on market for our land closings in 2008 was 269, in 2007 it was 271, and in 2006 it was 195. Considering that our numbers from 2008 and 2007 were about the same, I see this as a positive indicator for 2009.

For a more thorough breakdown by category or by town, please contact your local-area REALTOR®.

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