

## State and County Housing Market Showing Positive Trends

San Mateo County's July home sales statistics demonstrate that sales are up! According to the latest statistics provided by MLSListings, Inc., There were 639 new listings in July, which brought the current inventory to 1883 homes on the market. In that same month, there were 428 transactions closed, with a home's average days on the market at 43.

In a recently released report, the California Association of REALTORS® (C.A.R.), notes that across the state, home sales increased 43.4 percent in July, compared with the same period a year ago, while the median price of an existing home fell 40.3 percent.

"Sales improved significantly in July 2008 and remained above the 400,000 level for the third consecutive month," said C.A.R. President William E. Brown. "Deeply-discounted, distressed sales continue to drive volume in many regions of the state. July also was the first full month during which the effects of higher \$729,000 conforming loan limits likely had an impact on closed sales."

Closed escrow sales of existing, single-family detached homes in California totaled 489,080 in July at a seasonally adjusted annualized rate, according to information collected by C.A.R. from more than 90 local REALTOR® associations statewide. Statewide home resale activity increased 43.4 percent from the revised 341,130 sales pace recorded in July 2007. Sales in July 2008 increased 15.3 percent compared with the previous month.

The statewide sales figure represents what the total number of homes sold during 2008 would be if sales maintained the July pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The median price of an existing, single-family detached home in California during July 2008 was \$350,760, a 40.3 percent decrease from the revised \$587,560 median for July 2007, C.A.R. reported. The July 2008 median price fell 4.5 percent compared with June's revised \$367,130 median price.

*The San Mateo County Association of REALTORS® (SAMCAR) is a professional trade organization representing over 3,400 REALTORS® and Affiliate members engaged in the real estate business on the Peninsula. SAMCAR promotes the highest ethical standards of real estate practice, serves as an advocate for homeownership and homeowners, and represents the interests of property owners in San Mateo County. For more information, please contact Michon Coleman, Director of Public Affairs at 650.696.8200.*