

State & County Statistics Demonstrate a Stable, Growing Housing Market

According to the California Association of REALTORS® (C.A.R.), home sales increased 43.4 percent in July in California, 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 was also 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.

Locally, San Mateo County’s housing market showed positive trends in the month of July. In July 2008, the number of closed escrow sales of existing, single-family detached homes was 428, an increase from the 376 transactions in June 2008, and 380 in July of 2007.

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.

In San Mateo County, the median home price fell from \$890,000 in June 2008 to \$800,000 in July.

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. San Mateo County sales statistics are available on SAMCAR’s web site at www.samcar.org.