

March 2013

MARKET UPDATE

This is GREAT News for all of us !

California Home Prices Hit Highest Level in Five Years

Leslie Appleton -Young Vice President and Chief Economist for
the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.)

Driven by strong sales in high-end coastal areas and shrinking inventory, California's median home price hit its highest level in March since May 2008, according to the California Assoc. of Realtors.

The median price for a single-family home increased 13.7% in February, after a shift from a previous two-month decline. The month-to-month increase was the highest recorded by C.A.R..

The median price in March 2013 was 28.2% above the \$295,630 median price in March 2012 and the 13th consecutive month of year-over-year price increases.

" Higher sales in the coastal areas of Marin, Orange, San Diego and San Luis Obispo helped push up the median price. Sales of homes priced \$500,000 and higher are up more than 34 % from last year, and have been on a rising trend since early 2012."

California continues to deal with low home sales caused by a low supply of available homes, an issue that is impacting markets across the U.S.

Statewide inventory dropped 36% from last March and was below three months of inventory for the second time in the past few months, CAR reports. "Supply conditions are particularly tight in the lower-priced segment of the market, as inventory for homes priced below \$300,000 plunged more than 50 % from the previous year." C.A.R. President Don Faugjt said in a release.

Homes continued to sell faster in March. A house typically stayed on the market 29.4 days in March before selling, down from 34.2 days in February and below the revised 52.2 days for the same period a year ago.



Among his peers and clients, Scott Abell has become known as the problem solver, a mentor, advisor. His ability to envision solid, innovative solutions, combined with an intense inner drive to make success happen is a powerful combination you need when it's time to make your move.



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