



Central Coast Real Estate Update: Fourth Quarter (January-December) 2015

The Central Coast & San Luis Obispo County housing market continues to improve in the year of 2015. Increasing from last year, 2014, in just about every aspect including: total number of sales, average of price per square foot, median home price, and average of selling price per a list price.

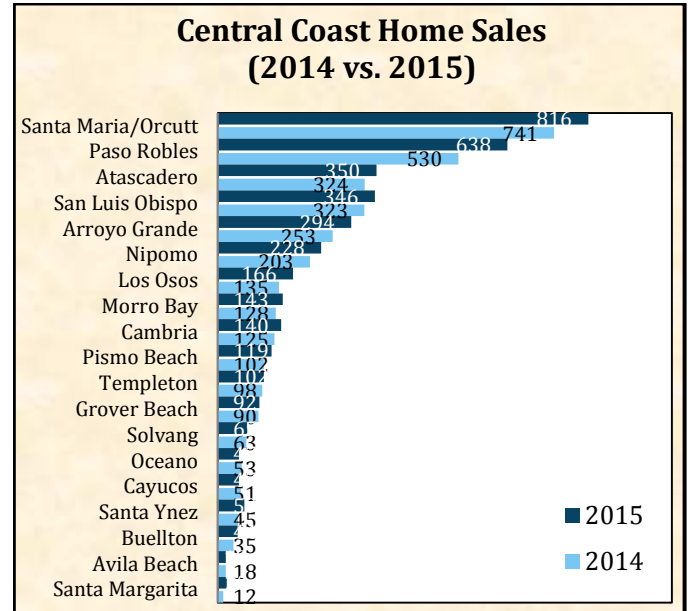
- **2,750 home sales** (2015) vs. 2,445 (2014)
- **\$525,000 median home price** (2015) vs. \$479,000 (2014)
- **\$325.80 average price per a square foot** (2015) vs. \$302.84 (2014)
- **73 cumulative days on the market** (2015) vs. 76 (2014)
- **97.92% list price/home price** (2015) vs. 97.71% (2014)

Home Sales on the Central Coast improved in the year 2015 when compared to last year 2014. Santa Maria/Orcutt area led the way in sales with 816 in 2015 compared to 741 in 2014. The total number of sales on the Central Coast reached the highest overall level in 10 years, since 2006, showing that the housing market has finally made a recovery since the crash in 2009, when levels hit an all-time low.

All cities reported an increase in median price within the year of 2015. The SLO county average of all the cities included in the report was an increase of 9.6% from the previous year of 2014. Though, all cities showed an increase in price, the report shows slowed growth when compared the previous few years.

The average price per a square foot increased in the year of 2015 in most cities within the report with the SLO County average change of positive \$22.96.

The cumulative days on the market from 2014 to 2015 decreased by 3 days on the Central Coast and surrounding areas. The average of cumulative days on the market for all of SLO County reached a 10-year low at a total of 73 days on the market. The fastest moving markets in 2015 were Santa Maria/Orcutt and Oceano which averaged 50 days on the



**Most Expensive Cities:
(Median Home Price)**

- Santa Ynez: \$1,200,000
- Avila Beach: \$912,500
- Cayucos: \$870,000
- Pismo Beach: \$760,000
- Solvang: \$722,500

**Least Expensive Cities:
(Median Home Price)**

- Santa Maria/Orcutt: \$340,000
- Oceano: \$385,950
- Santa Margarita: \$410,000
- Paso Robles: \$416,000

market, while Santa Ynez represents the slowest moving market by far at an average of 203 days on the market

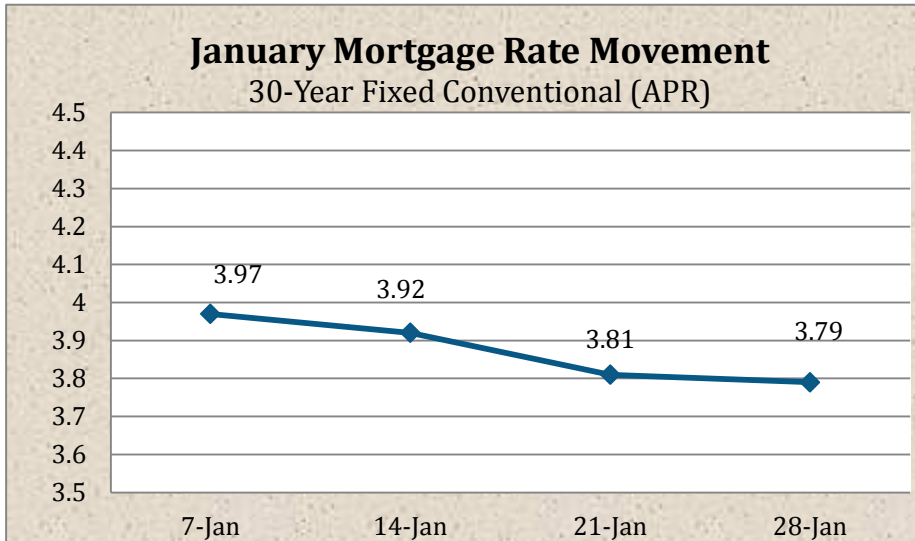
The most expensive cities on the central coast are listed above. They also happen to be some of the slowest moving markets on the central coast all above the SLO county average of 73 days with the exception of Pismo Beach which averaged 70 days on the market. The majority of the least expensive cities are some of the fastest moving markets below the SLO county average of 73, with the exception of Santa Margarita and Paso Robles which averaged 115 and 80 days respectively.

Homes for Heroes

Central Coast Lending is pleased to announce its newest affiliation with the national program Homes for Heroes. It is a program that provides real savings and rewards for those who work every day to make our community safer and a better place to live. These heroes that qualify include, but are not limited to: military personnel, police/peace officers, first responders, fire fighters, teachers, and health care workers. Will Barnaby, loan officer and Alicia DiGrazia, realtor will be your local affiliates. Depending on the final selling price of your home the total amount of savings varies, in addition the realtor affiliates donate 25% of their commission and the lender affiliates donate \$500 to cover the cost of appraisals.

Mortgage Rates

Mortgage rates in the month of January have shown a steady decline with the beginning of month's APR rate at 3.97%, by the end of the month rates reached a monthly low of 3.79%.



News Briefs

FOMC Meeting

In the first meeting of the New Year the FOMC policy makers continue to monitor global and financial developments closely. They expect inflation rates to remain low. The target rate was unchanged as expected after the increase implemented last month. It was noted economic growth is slow and the low level of inflation will change. Future hikes are promised to be gradual, traders now expect the fed to raise rates only once or twice this year, and not three times as originally predicted.

New Home Sales

New home sales were up a dramatic 10.8% boosting the housing sector. New homes sales reached a 544,000 annualized rate 44,000 above the predicted level and 24,000 over the high estimate. This gain may be due to the decline in median home price which slipped 2.7% to a median price of \$288,900. For the full year of 2015 new home sales rose 14.7% to 501,000 from 437,000 last year.

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