

2007 Sonoma Coast Real Estate Review

WITH ALL OF THE NEGATIVE PRESS ABOUT REAL ESTATE THIS PAST YEAR I AM COMPELLED TO SHARE THE DATA ON RESIDENTIAL SALES AND LAND SALES DURING THIS PERIOD. THE DATA IS TAKEN FROM **MLS** REPORTED SALES AND MAY NOT REPRESENT ALL PURCHASES.

THE TOTAL OF HOMES SOLD IS **50**, WHICH IS **6** GREATER THAN IN **2006**. THE LOWEST PRICE WAS **\$470,000** THE HIGHEST PRICE, **\$2,000,000**. THE SALES PRICE WAS **94.25%** OF THE LISTING PRICE.

THE AVERAGE SQUARE FEET OF THESE HOMES WERE **1,850** WITH AN AVERAGE SALES PRICE OF **\$880,239**. THIS IS DOWN FROM **2006** WHICH WAS **\$912,174**. SO THIS DOES REPRESENT A DECLINE OF **3.6%**. KEEP IN MIND THE WIDE RANGE OF PRICE AND STYLES OF HOMES WE HAVE DOES NOT ALWAYS MAKE FOR EASILY DISCERNIBLE TRENDS.

A LOOK AT SOME DETAILS OF THE YEAR SHOWS THAT IT TOOK APPROXIMATELY **109** DAYS FOR THE SALE TO CLOSE. THE COMPUTED PRICE PER SQUARE FOOT WAS **\$497.77**. THIS MEANS THAT NUMBER DID DECLINE **13.23%** OVER **2006**. THE **MEDIAN SALES PRICE** WAS **\$790,000** WHICH IS A DROP OF **8.4%** OVER **2006**. THE REASON WAS HALF OF THE HOMES SOLD WERE AT THIS PRICE OR BELOW AND WERE OLDER, NOT UPDATED AND WERE DISCOUNTED TO SELL.

SO FAR IN **2008**, ONE HOME HAS SOLD WHICH WAS LISTED AT **\$1,695,000** AND A SECOND ONE LISTED AT **\$1,695,000** HAS GONE INTO ESCROW. BOTH ARE OCEAN FRONT HOMES THAT ARE SOME OF THE BEST OF **BODEGA HARBOUR**. THIS IS STILL GOING TO BE THE WAY BUYERS RESPOND TO MORE CHOICES. IT IS A BEAUTY CONTEST WITH THE BEST ONE CHOSEN.

AGAIN **2007** DOES **NOT** REPRESENT A PLUMMETING HOUSING MARKET AT THE COAST, BUT RATHER SOFTENING PRICES BASED UPON THE AGE, SIZE, CONDITION, AND OF COURSE **VIEWS**. THE BEST WILL CONTINUE IN DEMAND FEATURES.

2007 LAND SALES

10 LOTS WERE REPORTED SOLD THAT IS **66%** INCREASE OVER THE PRIOR YEAR. THE SIZE OF EACH LOT RANGED FROM **.178** ACRES TO **9.960** ACRES. ALL ARE RESIDENTIAL SINGLE FAMILY ZONED LAND. THE AVERAGE SALES PRICE IS **\$920,050** AND A MEDIAN PRICE OF **\$485,000**. THAT IS AN INCREASE OF **21.7%** OVER **2006**. COASTAL LAND WILL CONTINUE TO BECOME LESS AVAILABLE AND SO WE WILL SEE THE PRICES CONTINUE TO RISE.

DURING **2007** THE HIGHEST PRICES EVER PAID FOR RESIDENTIAL REAL ESTATE OCCURRED IN THE **UNITED STATES**. A HISTORICAL **TIBURON** HOME WENT INTO ESCROW AT **\$64 MILLION** JUST LAST MONTH. INDICATIONS ARE THAT THIS YEAR WILL MOVE US FORWARD INTO HIGHER PRICED SALES. BUT IT IS STILL A VOLATILE ECONOMY. BUYERS ARE EMOTIONAL AND RUMORS CAN CHANGE THEIR PERCEPTION.

IF YOU WISH TO OBTAIN DETAILS OF ANY OF THE DATA I HAVE SHARED PLEASE CALL OR EMAIL US.

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