
NEWS

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San Bernardino County Home Sales Follows Market Trends

Mirroring every other Southern California submarket sales, new home sales volumes in San Bernardino County trended downward in the third quarter of 2008. After gaining 3 percent in the fourth quarter of last year, followed by another 23 percent in the first quarter of this year, sales volume in the San Bernardino new home market fell 16 percent between the first and second quarter followed by another 16 percent drop this quarter. The attached sector experienced a slightly bigger decline in activity as sales volumes dipped 19 percent compared to a 16 percent dip in the detached sector. Continued decreases in new starts despite softening sales volumes has resulted in an increase in the ratio of homes sold to homes offered to the marketplace which pushed above 40 percent for the first time since the first quarter of 2007.

Overall weighted average home price fell this quarter. Part of the price decline can be attributed to a decline in the average unit size which was down 93 square feet to 2,328. Most of the drop in the overall average price was due to a 12 percent dip in the detached average, compared to a 2 percent dip in the attached sector.

Overall total inventory declined this quarter by 8 percent. Offered and unsold inventory declined by 19 percent this quarter, with 185 attached and 857 detached homes currently available. Utilizing sales rates over the past four quarters, unsold inventory in the region represents just under four months of supply in the both the attached and detached sectors. However, if all of the inventory in unreleased future phase inventory was suddenly released to the marketplace, the months of supply would surge to 26 months of attached and 41 months of detached supply.

Total net sales volumes have declined by 16 percent per quarter, over the past two quarters. While this total is disheartening, the one bright spot is there were two quarters in the past when San Bernardino County posted fewer sales. On a year over year basis, the current third quarter is down more than 12 percent from the third quarter of last year and nearly 47 percent below the level of the third quarter of 2006. From a year to date perspective, sales countywide are down 34 percent compared to the first three quarters of last year or 2,569 compared to 3,801.

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