

NEWS

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Housing Inventory down in the Ventura County New Homes Market, Second Quarter of 2007

Overall inventory in Ventura County decreased for the second consecutive quarter. This quarter a 5 percent decline pushed total inventory below 2,300 units for the first time since the third quarter of 2006. Of these 2,261 units of total inventory, 79 percent is in future phases of current developments, with 21 percent either pre-selling, under construction or completed and ready to sell. Compared to the second quarter of last year, total inventory levels are up 29 percent with unsold inventory increasing 38 percent in that time.

In the attached sector, total inventory increased by 121 units in the second quarter to 1,158 units. The overwhelming majority of this inventory, 84 percent, is in future phases of current developments. Units that have been released for sale yet remain unsold, decreased by 18 percent to 191 units, the second consecutive quarterly decline.

Detached total inventory decreased by 237, or 18 percent, to 1,103 homes. The bulk of these more than 1,100 homes, 75 percent, remain in future phases of current developments. Homes that have been offered to the marketplace yet remain unsold, decreased by 10 percent to 274 available homes.

In terms of length of time to exhaust offered and unsold inventory, five months of supply exists in the attached sector and slightly more than four months for detached homes. If units not yet released to the market were included, attached inventory soars to more than 25 months of supply, while the detached supply would increase to nearly 17 months. Supply in the attached sector continues to increase, more than doubling in the past year. In the detached sector, months of available supply continue to trend downward after peaking in the fourth quarter of 2006.

In addition to MarketPointe's quarterly surveys of Ventura, new home sales reports are published for Kern, Imperial, Greater Los Angeles, Santa Clarita-Antelope Valley, Orange, East Riverside, West Riverside, San Bernardino and San Diego Counties.

MarketPointe Realty Advisors Residential Trends is a quarterly publication, and is considered the most comprehensive and detailed audit of new residential activity throughout Southern California, from an unbiased, yet knowledgeable source.

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