

October 5, 2022

Lake County Association of Realtors Announces Home Sales for September

Over the month of September: Total homes sold through the multiple listing service last month: 94, compared to 99 during the same time last year. These include traditionally built “stick-built” houses as well as manufactured homes on land. There were 5 sales of mobile homes in parks compared to 6 for the same time last year, and 27 bare land (lots and acreage) sales, compared with 38 for the same time last year.

Total percentage of homes bought for all cash in September: 34% (compared to 23% for the same time last year; 36% were financed by Fannie Mae or Freddie Mac (“conventional loans”) compared to 55% for the same time last year; 20% were financed by FHA (10same as last year this time); and 3% were financed by the VA or CalVet (unchanged from this time last year) 6% had other financing such as private loans or seller financed notes (compared to 9% last year at this time).

There are 416 homes on the market right now. If the rate of sales stays the same at 94 homes sold per month, there are currently 4.4 months of inventory on the market at the moment compared to 5.2 months of inventory a month ago. That means that if no new homes are brought to the market for sale, in 4.4 months all of these homes would be sold and there would be none available. Less than 6 months of inventory is generally considered to be a “sellers’ market” while more than 6 months of inventory is often called a “buyers’ market”. The inventory had been growing steadily from March through August, but last month stopped that trend.

Most homes were selling very close to the asking price, at an average of 96% of the asking price. This is in contrast to other areas, where homes sell for more than the asking price. The median time on the market last month was 32 days, compared to 20 days for this time last year. The median sale price of a single family home in Lake County over the last 30 days was \$282,500 (a drop from last month’s \$300,000), and lower than \$350,000 during this time period last year. In the past 30 days, 33% of homes sold had seller concessions for an average of \$8,201; a year ago 24% of homes sold had an average seller concession of \$5,991.

A more detailed breakdown by the different areas is below.

(2 charts attached)