

Ventura County Residential Land & New Home Sales Report | Q2 2022

PART ONE

Part One is a curated reporting of communities covered by Boras Real Estate in Ventura County and adjacent communities. These communities are Thousand Oaks, Oaks Park, Newbury Park, Camarillo, Santa Rosa Valley, Oxnard, Ventura, Ojai, Moorpark, Simi Valley, Agoura Hills, and Westlake Village.

Residential Lot Sales

There were 27 on-market residential lot closings during Q2 2022, with a median selling price of \$525,000. The average lot size was 47,253 square feet, with the average price per square foot of land of \$12. The average number of days on the market was 82. The most active city was Ventura followed by Agoura Hills.

New Single-Family Home Sales (excluding major production builders)

During Q2 2022, 9 newly constructed single-family homes were sold. The homes sold for a median price of a \$1,715,000 and were on the market for an average of 66 days. Five of the nine homes were located in the city of Ventura.

	Raw Land	New Homes Sales
Closings	27	9
Total Volume	\$15,688,555	\$16,867,234
Average Closing Price	\$581,058	\$1,874,137
Average Closing Price/SF (Home)	n/a	667.48
Average Closing Price/SF (Land)	\$12	n/a
Median Closing Price	\$525,000	\$1,751,000
Average Home Size	n/a	2,808
Median Home Size	n/a	2,838
Average Lot Size (SF)	47,253	9,343
Median Lot Size (SF)	26,709	6,970
Average DOM	82	66
Median DOM	31	39

SPEC-HOME BUILDER PROFIT & COST ANALYSIS

Five single-family spec homes that close in Q2 2002 were analyzed for this report. The five homes sold for an average price of \$1,767,180 or \$628 per square foot. Builders paid an average of \$261,170 for the lot (\$93 per buildable square foot), equating to 14.8% of the average closing price. If closing prices reflect a 25% markup on the builder's all-in costs, the average spec home's all-in cost to build was \$502 per square foot or \$409 per square foot, excluding the lot cost.

Spec Homes Sold	5	Closing Price/SF (home)	\$628
Average Home Size	2,815	Average Total Cost To Build/SF	\$502
Average Closing Price Per Home	\$1,767,180	Average Total Cost To Build Excluding Land/SF	\$409
Average Cost to Build Including Land (assuming 25% markup)	\$1,413,744	Original Lot Cost/Buildable SF	\$93
Average Price Builder Paid For Land	\$261,170	Original Lot Cost/Lot Size (SF)	\$29
Original Lot Cost as a Percentage of Average Closing Price	14.8%		

PART TWO

Part Two is a snapshot of residential land and housing statistics for the entire of Ventura County as well as key national economic indicators affecting the housing market.

No surprise here, the housing market is softening.

(\$ in millions)	Q2 2022	Q2 2021	12 Months Ended 6/30/2022	12 Months Ended 6/30/2021
Land				
Total Volume	\$34.6	\$25.0	\$110.9	\$107.7
Total Active Listings	139	176	324	365
Closed Transactions	30	32	125	123
Avg Price	\$1,153.5	\$782.1	\$887.4	\$875.6
Median Price	\$535.0	\$503.0	\$525.0	\$450.0
% list	92.0%	96.0%	93.0%	94.0%
Single Family Residential				
Total Volume	\$842.4	\$896.1	\$3,236.5	\$3,118.6
Total Active Listings	1,288	1,452	3,955	4,533
Closed Transactions	794	946	3,227	3,508
Avg Price	\$1,061.0	\$947.3	\$1,002.9	\$889.0
Median Price	\$865.0	\$780.0	\$819.0	\$730.0
% list	103%	103%	102.0%	101.0%
Economic Indicators				
30-Year Mortgage Rate	5.7%	3.0%		
Real GDP Growth	(0.9%)	6.7%		
Inflation	9.1%	5.4%		
Unemployment	3.6%	5.9%		
S&P 500	3,785	4,298		

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Scott is a Broker Associate with Fathom Realty. He represents buyers and sellers of buildable, developable residential land across Southern California. He is known among colleagues and friends for his 24/7 can-do attitude, professionalism, and meticulous attention to detail. What sets him apart further is his extensive real estate development experience along with a background in law and finance. Scott has served as the senior executive at two developers and was involved in the acquisition, development, and disposition of several million square feet of commercial and residential real estate. Scott holds an MBA from The Wharton School, a law degree from the Pepperdine School of Law, and a BBA from Simon Fraser University in Canada.