

BIG PICTURE

- The 30-year fixed rate mortgage ended Q3 at 6.70% (3.01% a year ago) and is expected to go higher.
- The number of homes sold fell 12.2%, year-over-year.
- Average home prices increased by 7%, compared to Q3 2021.
- Inventory and Days on Market are creeping higher.

PART ONE

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

Residential Lot Sales

There were 19 on-market residential lot closings during Q3 2022, with a median selling price of \$510,000. The average lot size was 59,369 square feet, with the average selling price per square foot of land of \$11.60. The average number of days on the market was 97. The most active city was Ventura followed by Simi Valley.

	Buildable Lot Sales
Closings	19
Total Volume	\$13,086,569
Average Lot Closing Price	\$688,767
Average Closing Price/SF (Lot)	\$11.60
Average Lot Size (SF)	59,369
Average DOM	97
Median Lot Closing Price	\$510,000
Median Closing Price/SF (Lot)	\$20.86
Median Lot Size (SF)	20,374
Median DOM	63

New Single-Family Home Sales (excludes production builders)

Six new single-family homes closed in Q3. The median home price \$1,826,625, or \$729 per square foot. The average home was on the market for 119 days. The most active areas were Ventura and Oxnard.

Builders' average lot cost was \$456,667 (\$142.5 per buildable square foot), equating to 17.7% of the average selling price. Projects took an average of 30 months, from land acquisition to the sale of the finished home.

Selling Details		Builder Lot Details	
New Home Closing	6	Average Lot Cost	\$456,667
Average Closing Price	\$2,575,229	Average Lot Cost/PSF	\$19.39
PSF	\$803.50	Average Lot Cost % of Selling Price	17.7%
Average Home Size	3,205	Average Lot Cost/Buildable SF	\$142.5
Average Lot Size	23,551	Average Project Time (months)	30
Average DOM	119	Median Lot Cost	\$352,500
Median Closing Price	\$1,826,625	Median Lot Cost/PSF	\$31.59
PSF	\$728.84	Median Lot Cost % of Median Selling Price	17.4%
Median Home Size	2,698	Median Lot Cost/Buildable SF	\$141.65
Median Lot Size	12,274	Median Project Time (months)	27
Median DOM	106		

PART TWO

Part Two is a snapshot of residential land and housing statistics for the entire of Ventura County.

	Q3 2022	Q3 2021	LTM Ending 9/30/2022	LTM Ending 9/30/2021
VENTURA COUNTY				
Land				
Sale Volume	\$18,754,064	\$29,353,128	\$101,710,926	\$117,045,262
Total Active Listings	153	176	325	357
Closed Transacitons	19	28	118	118
Avg Price	\$987,056	\$1,048,326	\$861,957	\$991,909
DOM	122	106	113	142
Residential				
Sale Volume	\$840,267,264	\$1,054,577,426	\$3,674,150,308	\$3,838,840,728
Total Active Listings	1,752	1,807	5,061	5,767
Closed Transacitons	933	1,253	4,001	4,764
Active Listing/Closed Transactions	1.9	1.4	1.3	1.2
Avg Price	\$900,608	\$841,642	\$918,308	\$805,802
DOM	31	19	24	25

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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.

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