

**TUOLUMNE COUNTY ASSOCIATION of REALTORS®
CURRENT HOUSING INFORMATION – Winter 2010
(MLS data does not include Groveland & Don Pedro areas)**

Tuolumne County Housing Market

After a peak housing market was reached in 2005, a steep decline began in housing prices throughout California due to a variety of economic factors. The Tuolumne County housing market (along with other rural housing markets) is less volatile and usually does not respond with extreme peaks and valleys during market adjustments. Large scale, turn key tract developments are typically not built in Tuolumne County. Housing inventory increases more slowly than in urban areas and stays more closely connected to housing demand.

Current Tuolumne County home pricing has created new housing opportunities for home buyers. In 2009, 199 homes sold for \$200k and below (41% of 484 total sales), illustrating that families at the median income level of \$58,300 (for Tuolumne County) who qualify will find affordable home buying opportunities. Signs of an adjusting housing market continued during 2009. 70% of homes sold priced under \$200k were bank owned. Almost all manufactured homes in park settings were listed at prices affordable to potential qualified buyers at the median income level.

HOME PRICE TRENDS

Year	Residential units sold	Median price	Average home price
2005	840	\$339,450	\$366,242
2006	623	\$349,000	\$384,598
2007	510	\$327,750	\$366,664
2008	418	\$280,000	\$312,950
2009	484	\$225,000	\$247,400

PERCENT OF CURRENT RESIDENTIAL INVENTORY AFFORDABLE BY INCOME LEVEL*

Income Level	Percent of Homes Affordable
\$125,000/yr	95%
\$100,000/yr	88%
\$75,000/yr	73%
\$60,000/yr	56%
\$25,000/yr	5%

** For qualified buyer at 5 ¼% interest and assuming a 20% down payment
(Note: Loans over \$417,000 are considered jumbo and rates are typically higher)*

PERCENT PENDING SALES BY HOME PRICE

(Shows 3/2/10 snapshot of activity at affordable home price points)

Home Price	% Pending Sales
\$250,000 or below	73%
225,000 or below	58%
200,000 or below	51%
190,000 or below	45%
175,000 or below	33%

According to a report from the CALIFORNIA ASSOCIATION of REALTORS®, at the end of 12/09, the statewide single family home median price was \$306,820, up from \$292,960 at the end of August. First time home buyer affordability for California is holding at 64%. For the week ending 2/11/2010, a 30-year fixed mortgage rate was 4.97%, according to Freddie Mac. California's lowest median home price by C.A.R. Region December '09 was \$121,010 in the High Desert.