

## San Luis Obispo County Market Update

Most Recent Trends At A Glance Reported: **FEB. 2024**

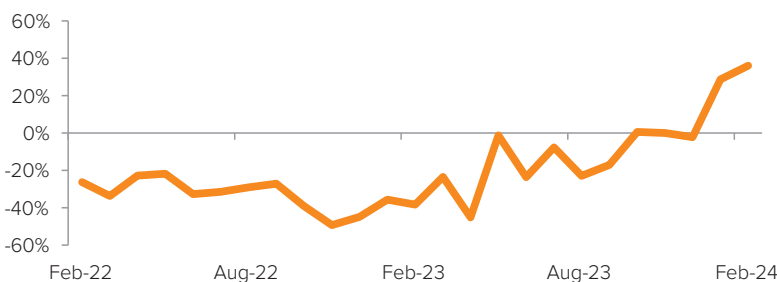
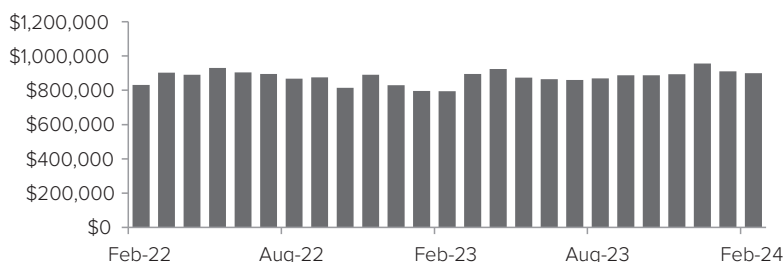
### MEDIAN PRICE

For SF Detached Homes

**\$900,000**

-1.1% MTM

13.2% YTY



### HOME SALES

For SF Detached Homes

**36% YTY**

24.8% MTM

32.7% YTD



### INTERESTING FACT



### MOST EXPENSIVE HOME SOLD IN SLO COUNTY THIS PAST MONTH



390 El Portal Dr.  
Pismo Beach, 93449

**Selling Price:**  
**\$3,525,000**

3 BED / 4 BATH  
2,670 square feet

PRICE PER SQ-FT:  
\$1,320.22

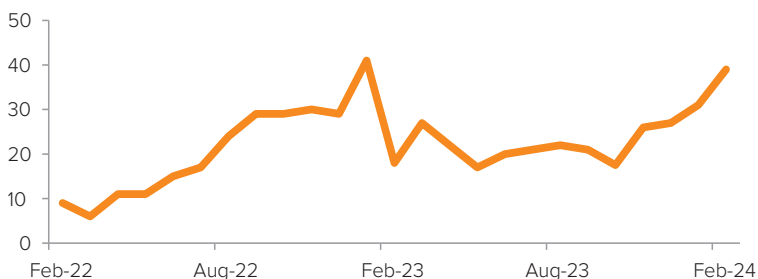
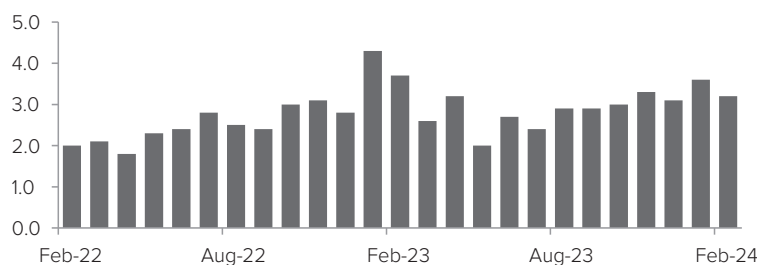
### UNSOLD INVENTORY

For SF Detached Homes

**3.2 Months**

-11.1% MTM

-13.5% YTY



### MEDIAN TIME ON MARKET

For SF Detached Homes

**39 Days**

25.8% MTM / 116.7% YTY



## What Real Estate Agents Do

Last month, the National Association of REALTORS® announced a settlement, resolving litigation over broker commissions, and with that money, some longstanding practices are changing as well. The truth is, real estate has always been a fast-paced and flexible industry. REALTORS® are constantly adapting to ever-changing standards. They're pros at navigating a dynamic marketplace, a shifting economy, new state and local policies, changing regulations and unlimited personalities. Here we share just a few of the tasks REALTORS® do.

### FOR SELLERS

- Research all comparable listed properties and sales activity from the MLS and public records databases.
- Prepare "Comparative Market Analysis" (CMA) to ascertain fair market value.
- Establish a pricing strategy that will increase the chance of sale and maximize the seller's bottom line.
- Perform assessment to help sellers stage home for sale, facilitating the use of a staging company if needed.
- Schedule professional photos and video of the property.
- Compile and assemble file on property including tax history, ownership records, deed type, lot size and dimensions.
- Prepare list of amenities.
- Give seller an overview of current market conditions & projections.
- Estimate seller proceeds.
- Prepare property marketing brochure.
- Enter property into MLS and update with status changes.
- Market & advertise the listing.
- Screen qualified buyers and field questions, minimizing the inconvenience to seller from curiosity seekers.
- Review and explain listing agreement.
- Prepare detailed list of personal property that seller intends to take or leave and if there are items that will remain that are leased or liened.
- Plan & execute open houses.
- Coordinate lockbox and arrange yard sign installation.
- If property has tenants, obtain lease agreement, provide Tenant Estoppel Certificates, inform tenants of showings, serve Notice of Sale and Entry.
- Provide and explain required disclosures and answer any questions about forms.
- Coordinate showings & follow up with interested parties.
- Receive and review all offers from buyer's agents and go through them with seller.
- Confirm buyer's have proof of funds or are pre-
- Counsel sellers with offers, and using expertise, strategize responses.
- Keep seller updated.
- Negotiate on behalf of seller, all prices, terms and timelines.
- Prepare and convey counter offers and requests for repair.
- Open escrow and verify the buyer's deposit was made.
- Prepare and adhere to timeline and calendar.
- Coordinate closing process with escrow.
- Verify seller has removed personal items & debris prior to close, while ensuring all items included in sale remain.



### FOR BUYERS

- Explain different loan options and refer buyer to lender or loan broker if one is needed.
- Coordinate with lender on Discount Points being locked-in and dates.
- Help buyer search for the right property that meets their needs.
- Answer questions about community, neighborhood, school-zones and local policies.
- Attend open houses and arrange viewings and tours.
- Provide guidance making an offer and negotiating a good sales price.
- Review contract and explain all documents.
- Prepare timeline & calendar important dates.
- Deliver, review and explain seller's disclosures.
- Order and review any needed inspections: home, foundation, pest, septic, mold, etc...
- Negotiate requests for repairs, credits or reductions in price.
- Track progress of s and loan processin
- Relay information to seller's agent.
- Coordinate appraisal.
- Complete due diligence in inspections and facilitate contingency removal.
- Consult buyer on city codes and upgrade requirements.
- Confirm repairs are completed prior to close of escrow.
- Coordinate closing process with escrow and lender.
- Find contractors if needed.
- Verify condition of property prior to close.
- Ensure all lender requirements are met.
- Answer questions about home warranties and order if desired.
- Provide buyer with copy of all documents used in transaction and safeguard records.