

MARKET PRICES APPEAR TO BE STABILIZING...

Stanislaus County median price per square foot slipped approximately 11% from last year's level, however has remained almost flat since the first of the year. In 2010, 56% of all sales were bank owned and this year it has dropped slightly to 52%. Short sales have remained unchanged at 22%. County-wide sales volume dropped 5.66% versus last year and can be largely attributed to the 31% drop in transactions in the Patterson market. The first-time buyer tax refund program was in play in the first half of 2010 which had a positive impact on sales.

30-year mortgage rates are nearing all-time lows at 4.5%. On a \$200,000 mortgage the difference between a 6.00% rate and the current 4.50% would amount to \$186 per month savings. Another way to look at it would be for the same \$1,200 monthly payment for a 6.0% interest rate, at today's rate you could borrow \$236,680. Attractive property prices and low interest rates make it a great time to buy.



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2011 YEAR-TO-DATE SALES SUMMARY

Jan - May Resale's as Reported By MetroList Services

Stanislaus County				Denair			
	2011	2010	Change		2011	2010	Change
Homes Sold	2,951	3,128	-5.66%	Homes Sold	42	39	7.69%
Average				Average			
Price	\$ 146,493	\$ 153,126	-4.33%	Price	\$ 180,030	\$ 210,276	-14.38%
Square Feet	1,738	1,714	1.40%	Square Feet	1,825	1,938	-5.83%
Price/Sq. Ft.	\$ 84.29	\$ 89.34	-5.65%	Price/Sq. Ft.	\$ 98.65	\$ 108.50	-9.08%
Days on Market	80	59	35.59%	Days on Market	94	89	5.62%
Median				Median			
Price	\$ 130,000	\$ 141,000	-7.80%	Price	\$ 192,000	\$ 198,000	-3.03%
Square Feet	1,565	1,512	3.51%	Square Feet	1,724	1,726	-0.12%
Price/Sq. Ft.	\$ 83.07	\$ 93.25	-10.92%	Price/Sq. Ft.	\$ 111.37	\$ 114.72	-2.92%
Days on Market	49	24	104.17%	Days on Market	70	57	22.81%
Turlock				Hilmar			
	2011	2010	Change		2011	2010	Change
Homes Sold	360	344	4.65%	Homes Sold	22	26	-15.38%
Average				Average			
Price	\$ 172,412	\$ 172,873	-0.27%	Price	\$ 161,841	\$ 190,638	-15.11%
Square Feet	1,800	1,653	8.89%	Square Feet	1,506	1,642	-8.28%
Price/Sq. Ft.	\$ 95.78	\$ 104.58	-8.41%	Price/Sq. Ft.	\$ 107.46	\$ 116.10	-7.44%
Days on Market	76	54	40.74%	Days on Market	83	70	18.57%
Median				Median			
Price	\$ 155,450	\$ 161,000	-3.45%	Price	\$ 159,000	\$ 170,000	-6.47%
Square Feet	1,637	1,502	8.99%	Square Feet	1,408	1,463	-3.76%
Price/Sq. Ft.	\$ 94.96	\$ 107.19	-11.41%	Price/Sq. Ft.	\$ 112.93	\$ 116.20	-2.82%
Days on Market	43	24	79.17%	Days on Market	32	26	23.08%
Modesto				Patterson			
	2011	2010	Change		2011	2010	Change
Homes Sold	1,259	1,247	0.96%	Homes Sold	177	256	-30.86%
Average				Average			
Price	\$ 134,101	\$ 139,135	-3.62%	Price	\$ 148,235	\$ 151,504	-2.16%
Square Feet	1,639	1,567	4.59%	Square Feet	2,320	2,403	-3.45%
Price/Sq. Ft.	\$ 81.82	\$ 88.79	-7.85%	Price/Sq. Ft.	\$ 63.89	\$ 63.05	1.34%
Days on Market	79	57	38.60%	Days on Market	78	48	62.50%
Median				Median			
Price	\$ 120,000	\$ 125,000	-4.00%	Price	\$ 145,000	\$ 160,000	-9.38%
Square Feet	1,490	1,394	6.89%	Square Feet	2,249	2,377	-5.38%
Price/Sq. Ft.	\$ 80.54	\$ 89.67	-10.19%	Price/Sq. Ft.	\$ 64.47	\$ 67.31	-4.22%
Days on Market	49	24	104.17%	Days on Market	51	22	131.82%