

Hot off  
The press!  
It's...

## Virgil's Chico Housing Market Report - January 1<sup>st</sup>, 2007

Happy New Year! Good-bye 2006 and hello to new opportunities. I hope your holidays were memorable. This month, predictably over the holiday's, we see the number of new listings dropping significantly. After retroactively inputting sales reported late, we jumped from the pathetic 53 to 63 sales for the month of November. December is almost as good at 58 sales, and I'm sure it will surpass November as sales are continuing to be reported. If we keep dropping in available inventory like this and prices continue to come down like they have, I predict a good rush in the Spring. So with the year-end total sales in, we had a darn good year with sales down from '05 just 10.6%. Everyone keeps asking me if the market has slowed significantly, and the answer is absolutely not! It's all perception. Because of the huge increase in inventory, average days on market went way up. More signs staying longer in front yards may look like a slow market, but the proof is in the numbers. Also note the average sold price has been dropping significantly.

	AUG '06	SEP '06	OCT '06	NOV '06	Dec '06
New listings / % of prior mo.----->	137/ -9.9%	150/ +8.7%	137/ -9.4%	87/ -43%	68/ -21.9%
Average new list price ----->	\$432,887	\$408,880	\$404,530	\$374,591	\$398,229
Sold (closed escrows) / % of prior mo.-->	86/ +13.1%	67/ -28.3%	74/ +10.4%	63/ -15.9%	58/ -7.9%
Average sold price ----->	\$339,431	\$392,296	\$367,859	\$374,605	\$351,188
Sold avg. DOM / % prior mo.--->	38/ -52.6%	75/ +50.6%	67/ -11.9%	87/ +29.8%	91/ +4.5%
Avg. ask vs. avg. sold price ----->	-2.4%	-2.9%	-2.1%	-3.2%	-3.1%

**Current housing inventory = 350** (32<=250k, 251k-325k=77, 326-450k=111, 451-600k=82, >601k=48)

Total Sales: **2005** YTD=942, **2006** YTD=843. This translates to a -10.6% sales drop over last year-to-date, finishing the year with the trend of sales volume improvement from last months -12.6%. Current inventory is has taken a serious dive dropping from *last months* **444** total single family homes available in Chico down to **350!** I hope you have a great year in 2007, and please keep my number handy for any questions you or friends may have about buying and selling real estate in Chico.



**Virgil Cole, REALTOR®** "Born in Chico... serving Chico!"  
Ph: 530.879.4543 or email [vcole@chico4sale.com](mailto:vcole@chico4sale.com)



**Prudential**

**California Realty**

600 Main St.  
Chico, CA  
95928



**Oak Valley Mortgage**

**Scott Gormley Broker/Owner**

**Ph: 530.592.8362**

[www.oakvalleymortgage.com](http://www.oakvalleymortgage.com)

The data I used to create this report came from our local MLS as of **01/01/07** and may be subject to input error. I did not include information outside of the core **Chico** area, condominiums, manufactured housing or any homes sold without REALTOR® representation.