

Southern California Housing Update

*House Price Index (HPI) **

- The appreciation in U.S. home prices remained slow in the first quarter of 2007. The OFHEO HPI was 0.5% higher in the first quarter than the fourth quarter of 2006. However, prices in the first quarter of 2007 were 4.3% higher than the prices in the first quarter of 2006.
- In California, 22 of 26 cities on OFHEO's "ranked" list experienced price declines between the fourth quarter of 2006 and the first quarter of 2007.

Housing Transactions

All Homes	# Sold 2006			# Sold 2007			Median Price (2006, \$1K)			Median Price (2007, \$1K)		
	Mar	Apr	May	Mar	Apr	May	Mar	Apr	May	Mar	Apr	May
Los Angeles	10,805	9,284	10,714	8,353	7,225	7,426	\$508	\$510	\$515	\$540	\$540	\$550
Orange County	4,203	3,563	3,762	3,130	2,682	2,675	\$625	\$630	\$635	\$629	\$629	\$635
Riverside	6,986	5,444	6,054	3,680	2,987	3,307	\$419	\$413	\$420	\$420	\$409	\$406
San Bernardino	4,633	3,841	4,148	2,476	2,049	2,220	\$365	\$360	\$360	\$369	\$370	\$362
San Diego	4,367	3,974	4,480	3,218	3,436	3,385	\$515	\$505	\$500	\$490	\$490	\$492
Ventura	1,326	1,008	1,145	999	890	861	\$609	\$586	\$600	\$567	\$572	\$590
So. California	32,320	27,114	30,303	21,856	19,269	19,874	\$483	\$476	\$482	\$505	\$505	\$505

All Homes	# Sold % Change from prev. year			Median Price % Change from prev. year		
	Mar	Apr	May	Mar	Apr	May
Los Angeles	-22.7%	-22.2%	-30.7%	6.3%	5.9%	6.8%
Orange County	-25.5%	-24.7%	-28.9%	0.6%	-0.2%	0.1%
Riverside	-47.3%	-45.1%	-45.4%	0.2%	-1.0%	-3.3%
San Bernardino	-46.6%	-46.7%	-46.5%	1.1%	2.8%	0.5%
San Diego	-26.3%	-13.5%	-24.4%	-4.9%	-3.0%	-1.6%
Ventura	-24.7%	-11.7%	-24.8%	-6.9%	-2.4%	-1.6%
So. California	-32.4%	-28.9%	-34.4%	4.6%	6.1%	4.9%

Source: DataQuick (www.dqnews.com)

- A total of 19,874 new and resale homes were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura counties in May, 2007. This was up 3.1% from the previous month, but down 34.4% from May of last year.
- The median price for a Southland home was \$505,000 in May. This figure was 4.9% higher than the median price in May of 2006.

* OFHEO's House Price Index tracks multiple sales of the same property in an effort to control for the biases that quality differences can introduce into calculating appreciation based on median prices. This makes it the preferred housing index among most academics who study real estate. Find out more at www.ofheo.gov