

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)		
	Apr	May	Jun	Apr	May	Jun	Apr	May	Jun	Apr	May	Jun
Los Angeles	9,284	10,714	11,234	7,225	7,426	7,580	\$510	\$515	\$520	\$540	\$550	\$545
Orange County	3,563	3,762	3,862	2,682	2,675	2,641	\$630	\$635	\$643	\$629	\$635	\$645
Riverside	5,444	6,054	6,361	2,987	3,307	3,359	\$413	\$420	\$425	\$409	\$406	\$400
San Bernardino	3,841	4,148	4,385	2,049	2,220	2,190	\$360	\$360	\$365	\$370	\$362	\$365
San Diego	3,974	4,480	4,533	3,436	3,385	3,510	\$505	\$500	\$505	\$490	\$492	\$496
Ventura	1,008	1,145	1,227	890	861	886	\$586	\$600	\$625	\$572	\$590	\$582
So. California	27,114	30,303	31,602	19,269	19,874	20,166	\$476	\$482	\$490	\$505	\$505	\$502

All Homes	# Sold % Change from prev. year			Median Price % Change from prev. year		
	Apr	May	Jun	Apr	May	Jun
Los Angeles	-22.2%	-30.7%	-32.5%	5.9%	6.8%	4.8%
Orange County	-24.7%	-28.9%	-31.6%	-0.2%	0.1%	0.4%
Riverside	-45.1%	-45.4%	-47.2%	-1.0%	-3.3%	-5.9%
San Bernardino	-46.7%	-46.5%	-50.1%	2.8%	0.5%	0.0%
San Diego	-13.5%	-24.4%	-22.6%	-3.0%	-1.6%	-1.9%
Ventura	-11.7%	-24.8%	-27.8%	-2.4%	-1.6%	-6.9%
So. California	-28.9%	-34.4%	-36.2%	6.1%	4.9%	2.4%

Source: DataQuick (www.dqnews.com)

- A total of 20,166 new and resale homes were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura counties in June, 2007. This was up 1.5% from the previous month, but down 36.2% from June, 2006.
- The median price for a Southland home was \$502,000 in June. This figure was 2.4% higher than the median price for June 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