

Southern California Housing Update

*House Price Index (HPI) **

- According to the Office of Federal Housing Enterprise Oversight (OFHEO), U.S. home prices in the 4th quarter of 2007 experienced the first four quarter decline since earliest date in 1991. The OFHEO House Price Index (HPI), which is based on data from home sales, was 1.3% lower in the 4th Quarter than the 3rd Quarter of 2007.
- The Metropolitan Statistical Areas (MSAs) with the lowest rates of appreciation between the fourth quarter of 2006 and the fourth quarter of 2007 were: Merced, California (-19.0%), Modesto, California (-15.5%), and Stockton, California (-15.3%).

Housing Transactions

All Homes	# Sold 2007			# Sold 2008			Median Price (2007, \$1K)			Median Price (2008, \$1K)		
	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar
Los Angeles	6,805	6,300	8,353	3,398	3,468	4,263	\$520	\$528	\$540	\$458	\$460	\$440
Orange County	2,400	2,449	3,130	1,286	1,471	1,663	\$600	\$620	\$629	\$520	\$520	\$506
Riverside	3,089	3,057	3,680	1,939	2,147	2,691	\$415	\$410	\$420	\$331	\$325	\$306
San Bernardino	2,373	2,274	2,476	1,111	1,242	1,534	\$370	\$369	\$369	\$298	\$290	\$265
San Diego	2,772	2,863	3,218	1,826	1,954	2,108	\$472	\$480	\$490	\$429	\$415	\$395
Ventura	689	737	999	423	495	549	\$565	\$584	\$567	\$477	\$445	\$430
So. California	18,128	17,680	21,856	9,983	10,777	12,808	\$485	\$495	\$405	\$415	\$408	\$385

All Homes	# Sold			Median Price			
	% Change from prev. year	Jan	Feb	Mar	% Change from prev. year	Jan	Feb
Los Angeles	-50.1%	-45.0%	-49.0%	-10.5%	-12.9%	-18.5%	
Orange County	-46.4%	-39.9%	-46.9%	-10.3%	-16.1%	-19.6%	
Riverside	-37.2%	-29.8%	-26.9%	-17.8%	-20.7%	-27.1%	
San Bernardino	-53.2%	-45.4%	-38.0%	-14.9%	-21.4%	-28.2%	
San Diego	-34.1%	-31.7%	-34.5%	-13.1%	-13.5%	-19.4%	
Ventura	-38.6%	-32.8%	-45.0%	-11.0%	-23.8%	-24.1%	
So. California	-44.9%	-39.0%	-41.4%	-13.3%	-17.6%	-23.8%	

Source: DataQuik (www.dqnews.com)

- A total of 12,808 new and resale house and condos were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura Counties in March 2008. That was up 18.8% from the previous month, and down 41.4% from March 2007.
- The median price for a Southland home was \$385,000 in last month, the lowest since \$380,000 in April 2004. This figure was 5.6% from February's \$408,000, and down a record 23.8% from \$505,000 in February 2007.

* 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