

## 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)		
	Feb	Mar	April	Feb	Mar	April	Feb	Mar	April	Feb	Mar	April
Los Angeles	6,300	8,353	7,225	3,468	4,263	5,016	\$528	\$540	\$540	\$460	\$440	\$435
Orange County	2,449	3,130	2,682	1,471	1,663	2,166	\$620	\$629	\$629	\$520	\$506	\$500
Riverside	3,057	3,680	2,987	2,147	2,691	3,186	\$410	\$420	\$409	\$325	\$306	\$295
San Bernardino	2,274	2,476	2,049	1,242	1,534	1,667	\$369	\$369	\$370	\$290	\$265	\$265
San Diego	2,863	3,218	3,436	1,954	2,108	2,809	\$480	\$490	\$490	\$415	\$395	\$400
Ventura	737	999	890	495	549	771	\$584	\$567	\$572	\$445	\$430	\$445
So. California	17,680	21,856	19,269	10,777	12,808	15,615	\$495	\$405	\$505	\$408	\$385	\$385

All Homes	# Sold			Median Price		
	% Change from prev. year	% Change from prev. year	% Change from prev. year	% Change from prev. year	% Change from prev. year	% Change from prev. year
	Feb	Mar	April	Feb	Mar	April
Los Angeles	-45.0%	-49.0%	-30.6%	-12.9%	-18.5%	-19.4%
Orange County	-39.9%	-46.9%	-19.2%	-16.1%	-19.6%	-20.5%
Riverside	-29.8%	-26.9%	6.7%	-20.7%	-27.1%	-27.9%
San Bernardino	-45.4%	-38.0%	-18.6%	-21.4%	-28.2%	-28.4%
San Diego	-31.7%	-34.5%	-18.2%	-13.5%	-19.4%	-18.4%
Ventura	-32.8%	-45.0%	-13.4%	-23.8%	-24.1%	-22.2%
So. California	-39.0%	-41.4%	-19.0%	-17.6%	-23.8%	-23.8%

Source: DataQuik ([www.dqnews.com](http://www.dqnews.com))

- A total of 15,615 new and resale house and condos were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura Counties in April 2008. That was up 21.9% from the previous month, and down 19% from April 2007.
- The median price for a Southland home was \$385,000 in last month, unchanged from March but down 23.8% from the peak median of \$505,000 in April 2007. Last month was the first in eight months that the median did not decline on a month-to-month basis.

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\* 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](http://www.ofheo.gov)