

## 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)		
	Mar	April	May	Mar	April	May	Mar	April	May	Mar	April	May
Los Angeles	8,353	7,225	7,426	4,263	5,016	5,445	\$540	\$540	\$550	\$440	\$435	\$422
Orange County	3,130	2,682	2,675	1,663	2,166	2,266	\$629	\$629	\$635	\$506	\$500	\$485
Riverside	3,680	2,987	3,307	2,691	3,186	3,444	\$420	\$409	\$406	\$306	\$295	\$290
San Bernardino	2,476	2,049	2,022	1,534	1,667	2,075	\$369	\$370	\$362	\$265	\$265	\$250
San Diego	3,218	3,436	3,385	2,108	2,809	2,979	\$490	\$490	\$492	\$395	\$400	\$380
Ventura	999	890	861	549	771	708	\$567	\$572	\$590	\$430	\$445	\$435
So. California	21,856	19,269	19,874	12,808	15,615	16,917	\$405	\$505	\$505	\$385	\$385	\$370

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
	Mar	April	May	Mar	April	May
Los Angeles	-49.0%	-30.6%	-26.7%	-18.5%	-19.4%	-23.3%
Orange County	-46.9%	-19.2%	-15.3%	-19.6%	-20.5%	-23.6%
Riverside	-26.9%	6.7%	4.1%	-27.1%	-27.9%	-28.6%
San Bernardino	-38.0%	-18.6%	-6.5%	-28.2%	-28.4%	-30.8%
San Diego	-34.5%	-18.2%	-12.0%	-19.4%	-18.4%	-22.8%
Ventura	-45.0%	-13.4%	-17.8%	-24.1%	-22.2%	-26.3%
So. California	-41.4%	-19.0%	-14.9%	-23.8%	-23.8%	-26.7%

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

- A total of 16,917 new and resale house and condos were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura Counties in May 2008. That was up 8.3 percent from 15,615 in April but down 14.9 percent from 19,874 in May last year.
- The median price for a Southland home was \$370,000 in last month, down 3.9 percent from \$385,000 in April and down 26.7 percent from the peak median of \$505,000 in May 2007. The last time the median was lower than May's \$370,000 was in March 2004, when it was \$364,000.

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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)