

## Southern California Housing Update

### *House Price Index (HPI) \**

- According to the Office of Federal Housing Enterprise Oversight (OFHEO), U.S. home prices fell in the third quarter of 2008. The OFHEO House Price Index (HPI), which is based on data from home sales, fell 2.7% in the latest quarter and was down 4% over the four-quarter period.
- The Metropolitan Statistical Areas (MSAs) with the greatest price depreciation between the third quarter of 2007 and the third quarter of 2008 were: Merced, California (-42.3%), Modesto, California (-36.7%), and Stockton, California (-41.4%).

### *Housing Transactions*

All Homes	# Sold 2007			# Sold 2008			Median Price (2007, \$1K)			Median Price (2008, \$1K)		
	Aug	Sep	Oct	Aug	Sep	Oct	Aug	Sep	Oct	Aug	Sep	Oct
Los Angeles	6,647	4,361	4,368	6,138	6,274	6,824	\$550	\$525	\$500	\$380	\$360	\$355
Orange County	2,285	1,643	1,700	2,713	2,667	2,833	\$642	\$570	\$574	\$440	\$425	\$420
Riverside	2,834	2,208	2,377	4,078	4,551	4,619	\$395	\$376	\$356	\$248	\$238	\$230
San Bernardino	2,096	1,509	1,603	2,439	2,831	2,856	\$360	\$325	\$330	\$215	\$205	\$200
San Diego	3,104	2,152	2,327	3,148	3,366	3,598	\$475	\$470	\$460	\$350	\$328	\$324
Ventura	789	582	538	850	808	802	\$575	\$546	\$535	\$400	\$385	\$375
So. California	17,755	12,455	12,913	19,366	20,497	21,532	\$500	\$462	\$445	\$330	\$309	\$300

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
	Aug	Sep	Oct	Aug	Sep	Oct
Los Angeles	-7.7%	43.90%	56.20%	-30.90%	-31.40%	-29.00%
Orange County	18.7%	62.3%	66.60%	-31.50%	-25.40%	-26.00%
Riverside	43.9%	106.10%	94.30%	-37.30%	-36.80%	-35.40%
San Bernardino	16.4%	87.60%	78.20%	-40.30%	-36.90%	-39.40%
San Diego	1.4%	56.40%	54.60%	-26.30%	-30.20%	-29.70%
Ventura	7.7%	38.80%	49.10%	-30.40%	-29.40%	-29.90%
So. California	9.1%	64.60%	66.70%	-34.0%	-33.20%	-32.60%

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

- A total of 21,532 new and resale house and condos were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura Counties in October 2008. That was up 5 percent from 20,497 in September and up 66.7 percent from 12,913 in October last year.
- The median price for a Southland home was \$300,000 in October, down 2.9 percent from \$309,000 in September and down 32.6 percent from \$445,000 in October 2007. Octobers home sales was the highest in 20 months. High foreclosure resale levels can explain the low \$300,000 median sale price (lowest since April 2003 at \$298,00).

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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)