

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)		
	Sep	Oct	Nov	Sep	Oct	Nov	Sep	Oct	Nov	Sep	Oct	Nov
Los Angeles	4,361	4,368	4,468	6,274	6,824	5,037	\$525	\$500	\$499	\$360	\$355	\$340
Orange County	1,643	1,700	1,567	2,667	2,833	2,177	\$570	\$574	\$583	\$425	\$420	\$400
Riverside	2,208	2,377	2,503	4,551	4,619	3,719	\$376	\$356	\$357	\$238	\$230	\$220
San Bernardino	1,509	1,603	1,719	2,831	2,856	2,385	\$325	\$330	\$330	\$205	\$200	\$185
San Diego	2,152	2,327	2,400	3,366	3,598	2,673	\$470	\$460	\$440	\$328	\$324	\$305
Ventura	582	538	516	808	802	729	\$546	\$535	\$521	\$385	\$375	\$355
So. California	12,455	12,913	13,173	20,497	21,532	16,720	\$462	\$445	\$435	\$309	\$300	\$285

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
	Sep	Oct	Nov	Sep	Oct	Nov
Los Angeles	43.90%	56.20%	12.70%	-31.40%	-29.00%	-31.90%
Orange County	62.3%	66.60%	38.90%	-25.40%	-26.00%	-31.40%
Riverside	106.10%	94.30%	48.60%	-36.80%	-35.40%	-38.30%
San Bernardino	87.60%	78.20%	38.70%	-36.90%	-39.40%	-43.90%
San Diego	56.40%	54.60%	11.40%	-30.20%	-29.70%	-30.70%
Ventura	38.80%	49.10%	41.30%	-29.40%	-29.90%	-31.90%
So. California	64.60%	66.70%	26.90%	-33.20%	-32.60%	-34.50%

Source: DataQuik (www.dqnews.com)

- A total of 16,720 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 down 22.3 percent from 21,532 in October but up 26.9 percent from 13,173 in November last year.
- The median price for a Southland home was \$285,000 in November, down 5 percent from \$300,000 in October and down 34.5 percent from \$435,000 in November 2007. The 22.3 percent drop in sales between October and November was a record compared to the average October to November decline of 7.4 percent since 1988.

* 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