

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)		
	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
Los Angeles	4,368	4,468	4,430	6,824	5,037	5,848	\$500	\$499	\$470	\$355	\$340	\$320
Orange County	1,700	1,567	1,731	2,833	2,177	2,580	\$574	\$583	\$565	\$420	\$400	\$397
Riverside	2,377	2,503	2,503	4,619	3,719	4,435	\$356	\$357	\$355	\$230	\$220	\$209
San Bernardino	1,603	1,719	1,518	2,856	2,385	2,862	\$330	\$330	\$315	\$200	\$185	\$180
San Diego	2,327	2,400	2,468	3,598	2,673	3,325	\$460	\$440	\$430	\$324	\$305	\$300
Ventura	538	516	590	802	729	876	\$535	\$521	\$525	\$375	\$355	\$338
So. California	12,913	13,173	13,240	21,532	16,720	19,926	\$445	\$435	\$425	\$300	\$285	\$278

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
	Oct	Nov	Dec	Oct	Nov	Dec
Los Angeles	56.20%	12.70%	32.0%	-29.00%	-31.90%	-31.90%
Orange County	66.60%	38.90%	49.0%	-26.00%	-31.40%	-29.70%
Riverside	94.30%	48.60%	77.2%	-35.40%	-38.30%	-41.10%
San Bernardino	78.20%	38.70%	88.5%	-39.40%	-43.90%	-42.90%
San Diego	54.60%	11.40%	34.7%	-29.70%	-30.70%	-30.20%
Ventura	49.10%	41.30%	48.5%	-29.90%	-31.90%	-35.60%
So. California	66.70%	26.90%	50.5%	-32.60%	-34.50%	-34.60%

Source: DataQuik (www.dqnews.com)

- A total of 19,926 new and resale houses and condos were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura Counties in December 2008. That was up 19.2 percent from 16,720 in November and up 50.5 percent from 13,240 in December last year.
- The median price for a Southland home was \$278,000 in December, down 2.5 percent from \$285,000 in November and down 34.6 percent from \$425,000 in December 2007. Across the region, foreclosure resales were 55.7 percent of Decembers resales activities which was up 1 percent from November and 24.3 percent in December of last year.

* 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