

## Southern California Housing Update

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

- The U.S. HPI rose 12.95% from 2004Q4 to 2005Q4, essentially unchanged from the Q3 to Q3 change of 12.55%.
- L.A. edged out the Inland Empire for fastest local HPI appreciation from 2004Q4: 22.4% vs. 21.7% (40<sup>th</sup> and 45<sup>th</sup> out of 265 US metro areas). San Diego again had the slowest year-over year appreciation at 11% (117<sup>th</sup> out of 265).

### *Housing Transactions*

All Homes	# Sold, 2004-5			# Sold, 2005-6			Median Price (2004-5, \$1k)			Median Price (2005-6, \$1k)		
	Dec	Jan	Feb	Dec	Jan	Feb	Dec	Jan	Feb	Dec	Jan	Feb
Los Angeles	10,242	7,633	7,056	8,845	6,761	6,405	\$418	\$414	\$424	\$490	\$487	\$490
Orange County	4,214	2,903	2,890	3,826	2,594	2,672	\$551	\$534	\$555	\$621	\$582	\$617
San Diego	4,807	3,324	3,442	4,262	2,763	2,865	\$491	\$478	\$472	\$516	\$490	\$502
Riverside	5,412	3,951	4,084	6,305	4,319	4,282	\$371	\$354	\$372	\$411	\$410	\$410
San Bernardino	4,334	2,940	3,040	4,580	2,917	2,877	\$281	\$278	\$292	\$361	\$355	\$373
Ventura	1,308	929	882	1,134	731	804	\$522	\$512	\$521	\$630	\$608	\$618
So. California	30,317	21,680	21,394	28,952	20,085	19,905	\$424	\$415	\$425	\$479	\$469	\$480

All Homes	# Sold % Chg from prev. yr.			Median Price % Chg from prev. yr.		
	Dec	Jan	Feb	Dec	Jan	Feb
Los Angeles	-13.6%	-11.4%	-9.2%	17.2%	17.6%	15.6%
Orange County	-9.2%	-10.6%	-7.5%	12.7%	9.0%	11.2%
San Diego	-11.3%	-16.9%	-16.8%	5.1%	2.5%	6.4%
Riverside	16.5%	9.3%	4.8%	10.8%	15.8%	10.2%
San Bernardino	5.7%	-0.8%	-5.4%	28.5%	27.7%	27.7%
Ventura	-13.3%	-21.3%	-8.8%	20.7%	18.8%	18.6%
So. California	-4.5%	-7.4%	-7.0%	13.0%	13.0%	12.9%

Source: DataQuick (www.DQNews.com)

- February was mostly a continuation of existing sales trends: sales slowing on the coast (though not quite as much as January), with the Inland Empire also slowing. San Bernardino County had been waffling between slightly negative and slightly positive sales growth, but the February data suggest a more pronounced slowdown.
- In spite of the weak trend in sales, appreciation remains strong everywhere – even San Diego had a mild acceleration of appreciation. Most markets do show some slowing in price growth, but appreciation remains high by historical standards.

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\* OFHEO's Home 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)