

Southern California Housing Update

*House Price Index (HPI) **

- The appreciation in U.S. home prices remained slow in the first quarter of 2007. The OFHEO HPI was 0.5% higher in the first quarter than the fourth quarter of 2006. However, prices in the first quarter of 2007 were 4.3% higher than the prices in the first quarter of 2006.
- In California, 22 of 26 cities on OFHEO's "ranked" list experienced price declines between the fourth quarter of 2006 and the first quarter of 2007.

Housing Transactions

All Homes	# Sold 2006			# Sold 2007			Median Price (2006, \$1K)			Median Price (2007, \$1K)		
	May	Jun	Jul	May	Jun	Jul	May	Jun	Jul	May	Jun	Jul
Los Angeles	10,714	11,234	8,844	7,426	7,580	6,809	\$515	\$520	\$520	\$550	\$545	\$548
Orange County	3,762	3,862	2,982	2,675	2,641	2,391	\$635	\$643	\$640	\$635	\$645	\$640
Riverside	6,054	6,361	4,763	3,307	3,359	2,769	\$420	\$425	\$415	\$406	\$400	\$399
San Bernardino	4,148	4,385	3,500	2,220	2,190	2,008	\$360	\$365	\$367	\$362	\$365	\$355
San Diego	4,480	4,533	3,584	3,385	3,510	3,106	\$500	\$505	\$500	\$492	\$496	\$489
Ventura	1,145	1,227	941	861	886	784	\$600	\$625	\$614	\$590	\$582	\$583
So. California	30,303	31,602	24,614	19,874	20,166	17,867	\$482	\$490	\$487	\$505	\$502	\$505

All Homes	# Sold % Change from prev. year			Median Price % Change from prev. year		
	May	Jun	Jul	May	Jun	Jul
Los Angeles	-30.7%	-32.5%	-23.0%	6.8%	4.8%	5.3%
Orange County	-28.9%	-31.6%	-19.8%	0.1%	0.4%	0.0%
Riverside	-45.4%	-47.2%	-41.9%	-3.3%	-5.9%	-3.9%
San Bernardino	-46.5%	-50.1%	-42.6%	0.5%	0.0%	-3.1%
San Diego	-24.4%	-22.6%	-13.3%	-1.6%	-1.9%	-2.2%
Ventura	-24.8%	-27.8%	-16.7%	-1.6%	-6.9%	-5.1%
So. California	-34.4%	-36.2%	-27.4%	4.9%	2.4%	3.7%

Source: DataQuick (www.dqnews.com)

- A total of 17,867 new and resale homes were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura Counties in July, 2007. This was down 11.4% from the previous month, and down 27.4% from July, 2006.
- The median price for a Southland home was \$505,000 in July. This figure was 3.7% higher than the median price for July of 2006. However, only the median price for homes in Los Angeles County increased from the previous 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