

Southern California Housing Update

*House Price Index (HPI) **

- According to the Office of Federal Housing Enterprise Oversight (OFHEO), U.S. home prices in the 3rd quarter of 2007 experienced the first quarterly decline in nearly thirteen years. The OFHEO House Price Index (HPI), which is based on data from sales and refinance transactions, was 0.4% lower in the 3rd Quarter than the 2nd Quarter of 2007.
- Twenty-four of the 26 California cities listed on OFHEO's list of MSAs (Metropolitan Statistical Areas) had price depreciation between the 3rd quarter of 2006 and the 3rd quarter of 2007. Thirteen of the 24 cities had price declines of 5% or more.

Housing Transactions

All Homes	# Sold 2006			# Sold 2007			Median Price (2006, \$1K)			Median Price (2007, \$1K)		
	Nov	Dec	Jan 07	Nov	Dec	Jan 08	Nov	Dec	Jan 07	Nov	Dec	Jan 08
Los Angeles	8,274	8,479	6,805	4,468	4,430	3,398	\$517	\$525	\$520	\$499	\$470	\$458
Orange County	2,867	2,985	2,400	1,567	1,731	1,286	\$623	\$630	\$600	\$583	\$565	\$520
Riverside	4,406	4,542	3,089	2,503	2,503	1,939	\$427	\$432	\$415	\$357	\$355	\$331
San Bernardino	3,309	3,357	2,373	1,719	1,518	1,111	\$380	\$370	\$370	\$330	\$315	\$298
San Diego	3,248	3,823	2,772	2,400	2,468	1,826	\$487	\$495	\$472	\$440	\$430	\$429
Ventura	901	1,023	689	516	590	423	\$578	\$590	\$565	\$521	\$525	\$477
So. California	23,005	24,209	18,128	13,173	13,240	9,983	\$485	\$490	\$485	\$435	\$425	\$415

All Homes	# Sold			Median Price		
	% Change from prev. year			% Change from prev. year		
	Nov	Dec	Jan 08	Nov	Dec	Jan 08
Los Angeles	-46.0%	-47.8%	-50.1%	-3.5%	-3.5%	-10.5%
Orange County	-45.3%	-42.0%	-46.4%	-6.5%	-6.5%	-10.3%
Riverside	-44.1%	-44.9%	-37.2%	-16.5%	-16.5%	-17.8%
San Bernardino	-43.2%	-54.8%	-53.2%	-13.2%	-13.2%	-14.9%
San Diego	-26.1%	-35.4%	-34.1%	-9.7%	-9.7%	-13.1%
Ventura	-42.7%	-42.3%	-38.6%	-9.7%	-9.7%	-11.0%
So. California	-42.7%	-45.3%	-44.9%	-10.3%	-10.3%	-13.3%

Source: DataQuik (www.dqnews.com)

- A total of 9,983 new and resale house and condos were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura Counties in January 2008. That was down 24.6% from the previous month, and down 44.9% from January 2007.
- The median price for a Southland home was \$415,000 in January, the lowest since \$414,000 in January 2005. This figure was 14.4% lower than the median price for January of 2007.

* 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