

Southern California Housing Update

*House Price Index (HPI) **

- According to the Office of Federal Housing Enterprise Oversight (OFHEO), U.S. home prices in the 4th quarter of 2007 experienced the first four quarter decline since earliest date in 1991. The OFHEO House Price Index (HPI), which is based on data from home sales, was 1.3% lower in the 4th Quarter than the 3rd Quarter of 2007.
- The Metropolitan Statistical Areas (MSAs) with the lowest rates of appreciation between the fourth quarter of 2006 and the fourth quarter of 2007 were: Merced, California (-19.0%), Modesto, California (-15.5%), and Stockton, California (-15.3%).

Housing Transactions

All Homes	# Sold 2007			# Sold 2008			Median Price (2007, \$1K)			Median Price (2008, \$1K)		
	Dec06	Jan	Feb	Dec07	Jan	Feb	Dec06	Jan	Feb	Dec07	Jan	Feb
Los Angeles	8,479	6,805	6,300	4,430	3,398	3,468	\$525	\$520	\$528	\$470	\$458	\$460
Orange County	2,985	2,400	2,449	1,731	1,286	1,471	\$630	\$600	\$620	\$565	\$520	\$520
Riverside	4,542	3,089	3,057	2,503	1,939	2,147	\$432	\$415	\$410	\$355	\$331	\$325
San Bernardino	3,357	2,373	2,274	1,518	1,111	1,242	\$370	\$370	\$369	\$315	\$298	\$290
San Diego	3,823	2,772	2,863	2,468	1,826	1,954	\$495	\$472	\$480	\$430	\$429	\$415
Ventura	1,023	689	737	590	423	495	\$590	\$565	\$584	\$525	\$477	\$445
So. California	24,209	18,128	17,680	13,240	9,983	10,777	\$490	\$485	\$495	\$425	\$415	\$408

All Homes	# Sold			Median Price		
	% Change from prev. year Dec07	Jan	Feb	% Change from prev. year Dec07	Jan	Feb
Los Angeles	-47.8%	-50.1%	-45.0%	-3.5%	-10.5%	-12.9%
Orange County	-42.0%	-46.4%	-39.9%	-6.5%	-10.3%	-16.1%
Riverside	-44.9%	-37.2%	-29.8%	-16.5%	-17.8%	-20.7%
San Bernardino	-54.8%	-53.2%	-45.4%	-13.2%	-14.9%	-21.4%
San Diego	-35.4%	-34.1%	-31.7%	-9.7%	-13.1%	-13.5%
Ventura	-42.3%	-38.6%	-32.8%	-9.7%	-11.0%	-23.8%
So. California	-45.3%	-44.9%	-39.0%	-10.3%	-13.3%	-17.6%

Source: DataQuik (www.dqnews.com)

- A total of 10,777 new and resale house and condos were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura Counties in February 2008. That was up 8% from the previous month, and down 39% from February 2007.
- The median price for a Southland home was \$408,000 in February, the lowest since \$402,000 in October 2004. This figure was 17.6% lower than the median price for February 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