

## 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 first quarter of 2008. The OFHEO House Price Index (HPI), which is based on data from home sales, was 1.7% lower in the fourth quarter of 2007. This decline exceeded the 1.4% price decline between the third and fourth quarter of 2007 and is the largest quarterly price decline on record.
- The Metropolitan Statistical Areas (MSAs) with the greatest price appreciation between the first quarter of 2007 and the first quarter of 2008 were: Merced, California (-24.7%), Modesto, California (-21.5%), and Stockton, California (-21.5%).

### *Housing Transactions*

All Homes	# Sold 2007			# Sold 2008			Median Price (2007, \$1K)			Median Price (2008, \$1K)		
	April	May	June	April	May	June	April	May	June	April	May	June
Los Angeles	7,225	7,426	7,580	5,016	5,445	5,678	\$540	\$550	\$545	\$435	\$422	\$415
Orange County	2,682	2,675	2,641	2,166	2,266	1,930	\$629	\$635	\$645	\$500	\$485	\$495
Riverside	2,987	3,307	3,359	3,186	3,444	3,757	\$409	\$406	\$400	\$295	\$290	\$275
San Bernardino	2,049	2,220	2,190	1,667	2,075	2,215	\$370	\$362	\$365	\$265	\$250	\$240
San Diego	3,436	3,385	3,510	2,809	2,979	3,077	\$490	\$492	\$496	\$400	\$380	\$370
Ventura	890	861	886	771	708	767	\$572	\$590	\$582	\$445	\$435	\$420
So. California	19,269	19,874	20,166	15,615	16,917	17,424	\$505	\$505	\$502	\$385	\$370	\$355

All Homes	# Sold % Change from prev. year			Median Price % Change from prev. year		
	April	May	June	April	May	June
Los Angeles	-30.6%	-26.7%	-25.1%	-19.4%	-23.3%	-23.9%
Orange County	-19.2%	-15.3%	-26.9%	-20.5%	-23.6%	-23.3%
Riverside	6.7%	4.1%	11.8%	-27.9%	-28.6%	-31.3%
San Bernardino	-18.6%	-6.5%	1.1%	-28.4%	-30.8%	-34.2%
San Diego	-18.2%	-12.0%	-12.3%	-18.4%	-22.8%	-25.3%
Ventura	-13.4%	-17.8%	-13.4%	-22.2%	-26.3%	-27.8%
So. California	-19.0%	-14.9%	-13.6%	-23.8%	-26.7%	-29.3%

Source: DataQuik ([www.dqnews.com](http://www.dqnews.com))

- A total of 17,424 new and resale house and condos were sold in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Ventura Counties in June 2008. That was up 3.0 percent from 16,917 in May but down 13.6 percent from 20,166 in June last year.
- The median price for a Southland home was \$355,000 in last month, down 4.1 percent from \$370,000 in May and down 29.3 percent from \$502,000 in June 2007. The peak of \$505,000 was reached in March, April, May and July of last year. The median has fallen because of depreciation and because of the steep dropoff in home financing.

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\* 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](http://www.ofheo.gov)