

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% (40th and 45th out of 265 US metro areas). San Diego again had the slowest year-over year appreciation at 11% (117th out of 265).

Housing Transactions

All Homes	# Sold, 2005			# Sold, 2006			Median Price (2005, \$1k)			Median Price (2006, \$1k)		
	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar
Los Angeles	7,633	7,056	10,878	6,761	6,405	9,755	\$414	\$424	\$440	\$487	\$490	\$506
Orange County	2,903	2,890	5,033	2,594	2,672	3,910	\$534	\$555	\$565	\$582	\$617	\$623
San Diego	3,324	3,442	5,018	2,763	2,865	4,146	\$478	\$472	\$477	\$490	\$502	\$504
Riverside	3,951	4,084	5,915	4,319	4,282	6,267	\$354	\$372	\$379	\$410	\$410	\$413
San Bernardino	2,940	3,040	4,327	2,917	2,877	4,182	\$278	\$292	\$298	\$355	\$373	\$367
Ventura	929	882	1,503	731	804	1,249	\$512	\$521	\$535	\$608	\$618	\$610
So. California	21,680	21,394	32,674	20,085	19,905	29,509	\$415	\$425	\$439	\$469	\$480	\$501

All Homes	# Sold % Chg from prev. yr.			Median Price % Chg from prev. yr.		
	Jan	Feb	Mar	Jan	Feb	Mar
Los Angeles	-11.4%	-9.2%	-10.3%	17.6%	15.6%	15.0%
Orange County	-10.6%	-7.5%	-22.3%	9.0%	11.2%	10.3%
San Diego	-16.9%	-16.8%	-17.4%	2.5%	6.4%	5.7%
Riverside	9.3%	4.8%	6.0%	15.8%	10.2%	9.0%
San Bernardino	-0.8%	-5.4%	-3.4%	27.7%	27.7%	23.2%
Ventura	-21.3%	-8.8%	-16.9%	18.8%	18.6%	14.0%
So. California	-7.4%	-7.0%	-9.7%	13.0%	12.9%	14.1%

Source: DataQuick (www.DQNews.com)

- March 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 recent 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.

* 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