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Report: Home prices down again

By: *The Californian* -

The price of a typical home in Riverside County dropped to \$400,000 last month, its lowest level since October 2005 and nearly 6 percent below its year-ago level, a research firm reported Tuesday.

The pace of sales remained sluggish, with new owners closing escrow on 3,359 houses and condominiums, just 53 percent as many as in June 2006, according to DataQuick Information Systems.

Across Southern California, prices are about 2 percent below year-ago levels after accounting for the different mix of homes that are selling, DataQuick said. Due partly to tightening lending standards, sales of entry-level homes have slowed; meanwhile, the market for more expensive houses remains steady, the company reported.

DataQuick called last month Southern California's slowest June since 1993, with 20,166 escrows closing.

The report follows mixed June data taken from a local real estate database. Existing houses in the area sold for an average \$430,500 last

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month, a 13 percent fall from \$496,600 in June 2006 and just above the \$428,000 average of June 2004. The pace of sales also slowed significantly, though homes are taking just under two months to sell, about as long as in spring and summer of 2006. Some local real estate agents have been advising clients not to sell their houses unless they have to do so.

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jack wrote on Jul 18, 2007 9:06 AM:

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