

NOVEMBER 24, 2007

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California October 2007 Home Sales (November 15, 2007)

Southland home sales plummet

November 14, 2007

La Jolla, CA----Southern California home sales remained at their lowest level in more than 20 years last month, the result of market uncertainty and a continued drop in "jumbo" mortgage financing. Prices have dropped back to spring 2005 levels, a real estate information service reported.

A total of 12,999 new and resale houses and condos sold in Los Angeles, Riverside, San Diego, Ventura, San Bernardino and Orange counties in October. That was up 4.4 percent from 12,455 for the previous month, and down 45.3 percent from 23,745 for October last year, according to DataQuick Information Systems.

Last month's sales were the slowest for any October in DataQuick's statistics, which go back to 1988. The previous low was in October 1992 when 16,887 homes sold. The October sales average over the past 20 years is 24,725.

"A lot of potential buyers seem to be waiting this one out. It's hard to buy a home when you think it might lose value, especially when you have to borrow money to do it. We can expect the issues with jumbo financing to slowly resolve themselves. Meanwhile, demand is accumulating and when the market does level off, there will be a catch-up period," said Marshall Prentice, DataQuick president.

While sales financed with conforming loans, or mortgages for less than \$417,000, have seen a normal seasonal drop of 20 percent since summer, sales financed with loans greater than that amount have dropped by 60 percent.

The median price paid for a Southland home was \$444,000 last month, down 3.9 percent from \$462,000 in September, and down 8.0 percent from \$482,750 for October last year. The year-over-year decline reflects depreciation as well as the recent change in market mix ? fewer mid-to-high-priced homes selling with jumbo mortgages. When adjusted for shifts in mix, home values dropped 6.7 percent compared with a year ago. Last month's median sales price was the lowest since \$440,000 in April 2005.

DataQuick, a subsidiary of Vancouver-based MacDonald Dettwiler and Associates, monitors real estate activity nationwide and provides information to consumers, educational institutions, public agencies, lending institutions, title companies and industry analysts.

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The typical monthly mortgage payment that Southland buyers committed themselves to paying was \$2,111 last month, down from \$2,198 the previous month, and down from \$2,281 a year ago. Adjusted for inflation, the current payment is 3.6 percent lower than the spring of 1989, the peak of the prior real estate cycle. It is 15.4 percent below the current cycle's peak in June last year.

Indicators of market distress continue to move in different directions. Foreclosure activity is at record levels, financing with adjustable-rate mortgages and with multiple mortgages have dropped sharply. Down payment sizes and flipping rates are stable, non-owner occupied buying activity is edging up, DataQuick reported.

All Home Sales	No Sold Oct-06	No Sold Oct-07	Percent Change	Median Oct-06	Median Oct-07	Percent Change
Los Angeles	8,451	4,368	-48.3%	\$520,000	\$500,000	-3.8%
Orange	2,929	1,700	-42.0%	\$625,000	\$573,750	-8.2%
Riverside	4,408	2,463	-44.1%	\$412,136	\$350,000	-15.1%
San Bernardino	3,547	1,603	-54.8%	\$365,000	\$330,000	-9.6%
San Diego	3,449	2,327	-32.5%	\$490,000	\$460,000	-6.1%
Ventura	961	538	-44.0%	\$590,000	\$535,000	-9.3%
SoCal	23,745	12,999	-45.3%	\$482,750	\$444,000	-8.0%

Source: DQNews.com

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