

CALIFORNIA RESALE PRICE RISES FOR 7TH MONTH

But price slides 7.3% year-over-year in September

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The statewide median resale home price rose for the seventh straight month in September, while the pace of single-family sales of previously owned homes was up 0.6 percent from the prior month and up 2.1 percent compared to the same month last year, the California Association of Realtors trade group reported Monday.

The median price of resale homes in the state was up 1.1 percent in September, to \$296,090, while falling 7.3 percent compared to September 2008, CAR also reported. The year-over-year statewide median price had dropped in double-digit percentages for 22 consecutive months before the single-digit percentage decline in September, the group noted.

The statewide median price compares to a national median resale price of \$174,900 in September-- the national median price dropped 8.1 percent compared to September 2008.

CAR's chief economist, Leslie Appleton-Young, said in statement, "Efforts by the government to stimulate housing and the economy clearly are impacting the market." She noted that sales through September, on a year-to-date basis, are up 33.1 percent compared to the same period in 2008.

The group's Unsold Inventory Index, which indicates the months' supply of for-sale homes given the latest monthly sales rate, was at 4.2 months in September, compared with 6.5 months in September 2008. A supply of six months is generally considered to be a rough equilibrium between a buyer's market and seller's market, with fewer months' supply indicating a seller's market.

It took a median 33.6 days to sell a home in September, compared with 46.2 days during September 2008, CAR also reported.

The sales rate for resale condos in the state was up 2.2 percent compared to August and up 10.8 percent compared to September 2008, while the median resale condo price was up 3.8 percent on a monthly basis but down 6.5 percent compared to September 2008.

CAR's regional data for single-family resale homes show the September median price was off 64.8 percent from its April 2006 peak price for the High Desert region, off 61.5 percent from its August 2007 peak price for the Monterey region, and off 59.4 percent from its June 2005 peak in the Palm Springs-Lower Desert region.

Local price statistics for new and resale homes and condos, generated by CAR and real estate data company DataQuick Information Systems,

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38.3 percent to \$172,000; Nipomo, down 38.3 percent to \$320,000; and Yucca Valley, down 36 percent to \$110,000.

The cities and city areas with the highest median home prices in September 2009 include: Manhattan Beach, \$1.5 million; Burlingame, \$1.4 million; Saratoga, \$1.3 million, Los Altos, \$1.28 million; and Brentwood, \$1.25 million.

Meanwhile, the cities and city areas with the lowest median home prices in the state in September include California City, \$53,000; Barstow, \$55,000; Taft, \$60,000; Palm Springs, \$70,500; and San Bernardino, \$75,000.

CAR, the National Association of Realtors and several other real estate-related trade groups have called for an extension of the federal tax credit for homebuyers: CAR supports a congressional proposal that "would extend the federal tax credit through June 30, 2010, remove the first-time buyer requirement and extend the credit to all home buyers, and increase the qualifying income limits so more families are eligible for the credit," CAR President James Liptak said in a statement.

revealed that 338 of 406 (83.2 percent) of cities, counties and city areas tracked experienced median home-price declines from September 2008-09, with 65 showing year-over-year increases and three showing flat prices.

The 10 cities and city areas with the largest year-over-year median home-price increases include: Brentwood (Los Angeles County), up 42.2 percent to \$1.25 million; San Juan Capistrano, up 40.2 percent to \$457,000; San Rafael, up 30.5 percent to \$620,000; Moorpark, up 29.8 percent to \$552,500; Sherman Oaks, up 27.1 percent to \$742,500; Encino, up 21.5 percent to \$571,000; Thousand Oaks, up 20.7 percent to \$555,000; Calabasas, up 19.3 percent to \$1.07 million; Lake Forest, up 17.7 percent to \$432,500; and Northridge, up 17 percent to \$524,000.

The 10 cities and city areas with the largest year-over-year median home-price declines include: Palm Springs, down 74.2 percent to \$70,500; California City, down 48.4 percent to \$53,000; Barstow, down 48.2 percent to \$55,000; San Bernardino, down 40 percent to \$75,000; Adelanto, down 38.9 percent to \$80,000; Marina Del Rey, down 38.9 percent to \$585,000; Kingsburg, down 38.5 percent to \$196,000; Fairfield, down

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