



Regional Sales & Price Activity – October 2010

- Median price fell by 1.8% and sales fell by 19.6% compared to the same time one year ago statewide.
Locally, prices rose by 7.9 % and sales declined by 21.1 % from a year ago. The inventory at 6,259 is about 200 properties more than last month as sales slowed by 7.7% from the prior month. Average Days on Market has declined from 107 to 94 over the last 3 months.

“October’s home sales figures reflect the seasonal decline in sales that typically occurs this time of year. Additionally, persistent worries about the economy and job security are affecting home sales, despite low mortgage rates and strong affordability,” said C.A.R. “We’re really seeing two different housing markets – one at the lower-end driven by first-time buyers and investors, which is keeping prices stable, and one with nostalgic sellers who set unrealistic asking prices,” said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. “Sellers need to consider current market conditions when pricing their home in order to facilitate a shorter time on the market,” she said.

Desert Affordability Rate 2006 2007 2008 2009

18% 19% 37% 61%

More Desert residents can now afford the median priced desert home

	<u>Median Price</u>	<u>% Change Prior Month</u>	<u>% Change Prior Year</u>	<u>%Change Sales Prior Month</u>	<u>%Change Sales Prior Year</u>
Calif. (sf)	304,220	-1.8%	2.3%	-3.5%	-19.6%
Calif. (condo)	250,540	-0.9%	-6.3%	-4.1%	-22.4%
Palm Springs Lower Desert(sf)	177,330	4.7%	7.9%	-7.7%	-21.1%

Median Price

	<u>Oct 10</u>	<u>Sept 10</u>	<u>Oct 09</u>
United States	170,500p	171,500r	172,000r
Calif. (sf)	304,220	309,720r	297,500
Calif. (condo)	250,540	252,920r	267,520
Palm Springs Lower Desert(sf)	177,330	169,320	164,390

Median Price By Region – Current Month vs. Year Ago

	Oct. 2010	Sept. 2010		Oct. 2009	
Statewide					
Calif. (sf)	\$304,220	\$309,720	r	\$297,500	
Calif. (condo)	\$250,540	\$252,920	r	\$267,520	
Region					
High Desert	\$125,060	\$124,960		\$118,580	
Los Angeles	\$339,910	\$349,040		\$346,030	
Monterey Region	\$347,760	\$343,000		\$300,860	
Monterey County	\$280,000	\$250,000		\$240,000	
Santa Cruz County	\$503,750	\$532,500		\$515,000	
Northern California	\$244,030	\$244,860	r	\$264,220	
Northern Wine Country	\$345,450	\$358,040		\$366,260	
Orange County	\$488,020	\$510,530		\$490,290	
Palm Springs/Lower Desert	\$177,330	\$169,320		\$164,390	
Riverside/San Bernardino	\$189,910	\$191,080		\$171,600	
Sacramento	\$180,000	\$181,780		\$188,110	
San Diego	\$384,580	\$388,850		\$378,540	
San Francisco Bay	\$585,830	\$563,480		\$551,090	
San Luis Obispo	\$362,280	\$354,880		\$372,090	
Santa Barbara County	\$412,500	\$487,500		\$425,000	r
Santa Barbara South Coast	\$864,000	\$879,750		\$965,000	
North Santa Barbara County	\$245,830	\$233,000		\$240,220	
Santa Clara	\$637,750	\$620,000		\$590,000	
Ventura	\$426,980	\$453,290		\$441,740	

Source: CALIFORNIA ASSOCIATION OF REALTORS®

Only the High Desert (Victorville), has a lower median priced home. Inside Calif. the Coachella Valley remains very price competitive.

Source: California Association of REALTORS® & National Association of REALTORS®
 Prepared By: California Desert Association of REALTORS® r= revised p=preliminary
 Desert median prices include Yucca & 29 Palms=lowers median price shown