



Regional Sales & Price Activity – December 2008

Median price fell 41.5% and sales increased 84.9% compared to the same time a year ago for California statewide. **Locally, median price fell 53.5% & sales rose by 70.1 % from a year ago. The inventory trending slightly downward along with the rise in sales indicates that the desert market continues to absorb the properties that individual home sellers and banks must sell. A lower price which leads to increased affordability may mean that adult kids living at home are no longer priced out of the housing market.**

- Statewide the large decreases in the median price also have been the result of a dramatic change in the mix of sales since the onset of the credit/liquidity crunch and the increase in the share of distressed sales. In August 2007 -- just prior to the beginning of the credit crunch -- the under \$500,000 price range accounted for 43 percent of sales, the middle segment (\$500,000 to \$1 million) made up about 42 percent, and the over \$1 million segment captured 15 percent of the market. As of December 2008, the shares had shifted to 82 percent, 14 percent, and 4 percent, respectively.

2006 2007 2008 Desert Area MLS Residential For Sale Inventory

Dec.	8,236	9,186	8,250
Nov:	8,598	9,593	8,406
Oct.	8,076	9,170	8,015
Sept:	7,723	8,599	7,740
August	7,285	8,417	7,504
July:	7,420	8,600	7,935
June:	7,436	8,930	8,314
May:	7,497	9,108	8,469
April:	7,467	9,153	9,214
March:	7,351	9,005	9,300
February	7,046	8,852	9,476
January:	6,395	8,490	9,134

The typical (median) single family detached home for sale in the MLS is 3 Bdrm. 2.50 bath 2,101 square feet listed at \$384,400 and has been on the market for 94 days.

	Median Price	% Change Prior Month	% Change Prior Year	%Change Sales Prior Month	%Change Sales Prior Year
Calif. (sf)	281,100	-2.0%	-41.5%	5.9%	84.9%
Calif. (condo)	236,040	-1.9%	-39.4%	7.3%	45.9%
Palm Springs Lower Desert(sf)	169,730	-7.5%	-53.5%	17.5%	70.1%

	<u>Median Price</u>		
	Dec 08	Nov 08	Dec 07__
United States	175,400p	180,300r	207,000
Calif. (sf)	281,100	286,850r	480,820
Calif. (condo)	236,040	240,520r	389,760
Palm Springs Lower Desert(sf)	169,730	183,590	364,660

Median Prices By Region – Current Month vs. Year Ago

	Dec-08	Nov-08	Dec-07
Statewide			
Calif. (sf)	\$281,100	\$286,850	r \$480,820
Calif. (condo)	\$236,040	\$240,520	r \$389,760
Region			
Central Valley	NA	NA	NA
High Desert	\$137,560	\$148,580	\$244,330
Los Angeles	\$336,980	\$359,240	\$498,500
Monterey Region	\$290,070	\$314,370	\$659,310
Monterey County	\$255,000	\$275,000	\$584,500
Santa Cruz County	\$455,000	\$437,000	\$729,000
Northern California	\$276,060	\$289,380	r \$338,650
Northern Wine Country	\$344,180	\$343,430	\$480,510
Orange County	\$442,640	\$453,060	\$653,610
Palm Springs/Lower Desert	\$169,730	\$183,590	\$364,660
Riverside/San Bernardino	\$190,840	\$202,740	\$325,520
Sacramento	\$181,660	\$184,760	\$285,140
San Diego	\$333,030	\$326,770	\$495,500
San Francisco Bay	\$465,640	\$473,510	\$725,120
San Luis Obispo	\$374,320	\$344,230	\$527,780
Santa Barbara County	\$328,570	\$291,070	r \$500,000
Santa Barbara South Coast	\$875,000	\$1,112,000	r \$925,000
North Santa Barbara County	\$256,450	\$240,910	r \$323,810
Santa Clara	\$512,450	\$515,000	\$797,000
Ventura	\$370,750	\$382,590	\$604,730

na - not available

r - revised

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 by 40-50K