



Regional Sales & Price Activity – September 2008

Median price fell 40.9% and sales increased 96.7% compared to the same time a year ago for California statewide. **Locally, median price fell 42.3 % & sales rose by 135.3 % from a year ago. The rise in sales indicates that buyers continue to take advantage of "bargains" in the marketplace – the inventory continues to trend upwards as more properties with troubled loans contribute to the number of properties for sale. This is the first time since 2001 that the desert median price has been below \$200,000.**

"There is still no clear sign that the statewide median price has begun to stabilize, and recent events in the economy and financial system undoubtedly contributed to the steep decline in September, both directly and through weakened consumer confidence," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young.

"The median also will continue to face downward pressure from the large share of distressed sales and a dramatic change in the sales mix," she said. "A year ago, the under \$500,000 price range accounted for 46 percent of sales but shifted to 76 percent as of September for California as a whole."

2006 2007 2008 Desert Area MLS Residential For Sale Inventory

Dec.	8,236	9,186	
Nov:	8,598	9,593	
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 home for sale in the MLS 3 Bdrm. 2 bath 1,787 square feet listed at \$315,000 and has been on the market for 86 days.
(11 fewer days on market than 2 months ago)

	Median Price	% Change Prior Month	% Change Prior Year	%Change Sales Prior Month	%Change Sales Prior Year
Calif. (sf)	316,480	-9.6%	-40.9%	2.3%	96.7%
Calif. (condo)	292,620	0.2%	-29.0%	-6.9%	41.7%
Palm Springs Lower Desert (sf)	199,810	-10.0%	-42.3%	17.4%	135.3%

	Sept 08	<u>Median Price</u> Aug 08	Sept 07__
United States	191,600p	203,100r	210,500r
Calif. (sf)	316,480	350,140	535,760r
Calif. (condo)	292,620	292,100	412,040r
Palm Springs Lower Desert (sf)	199,810	221,940	346,080

Median Prices By Region – Current Month vs. Year Ago

	Sep-08	Aug-08	Sep-07	
Statewide				
Calif. (sf)	\$316,480	\$350,140	\$535,760	r
Calif. (condo)	\$292,620	\$292,100	\$412,040	r
C.A.R. Region				
Central Valley	NA	NA	NA	
High Desert	\$159,720	\$169,200	\$271,940	
Los Angeles	\$376,790	\$394,870	\$582,450	r
Monterey Region	\$347,920	\$370,410	\$708,330	r
Monterey County	\$280,000	\$302,000	\$672,950	r
Santa Cruz County	\$475,000	\$582,000	\$702,500	r
Northern California	\$321,320	\$331,480	\$383,330	
Northern Wine Country	\$369,180	\$387,740	\$551,680	
Orange County	\$498,640	\$511,270	\$691,840	r
Palm Springs/Lower Desert	\$199,810	\$221,940	\$346,080	
Riverside/San Bernardino	\$217,730	\$225,390	\$358,680	r
Sacramento	\$195,900	\$220,890	\$325,550	
San Diego	\$373,620	\$375,090	\$560,840	
San Francisco Bay	\$554,730	\$619,300	\$783,370	r
San Luis Obispo	\$375,000	\$415,000	\$519,740	
Santa Barbara County	\$355,560	\$400,000	\$714,280	r
Santa Barbara South Coast	\$935,000	\$1,000,000	\$1,564,000	r
North Santa Barbara County	\$255,440	\$266,670	\$367,860	
Santa Clara	\$600,000	\$650,000	\$845,000	r
Ventura	\$431,770	\$478,410	\$681,820	

na - not available

r - revised

Source: CALIFORNIA ASSOCIATION OF REALTORS®

Only the High Desert (Victorville), the Central Valley (Fresno) and Sacramento have 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