

## Regional Sales & Price Activity – December 2007

Median price fell 16.5% and sales decreased 33.4 % compared to the same time a year ago for California statewide. **Locally, median price fell 1.2 % & sales declined by 24.5 % from a year ago.**

December is typically one the slower sales months due to the Holidays, plus there was no year-end tax advantage to closing in December 07 over January 08. Even so, the Desert prices jumped by double digits Dec 07 over Nov 07 and sales declined at a slower rate than the State as a whole.

“It will take some time for the Federal Reserve Bank’s recent reduction of the federal funds rate to have an effect on the housing market, but should result in more favorable real estate finance rates as we move through the year," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young." Jumbo loan financing remains a serious problem. Just under half of the California market relies on jumbo loans, but funds are limited -- because of the liquidity crunch -- and the rate spread between jumbos and conforming loans is three to four times greater than normal.”

### 2006                      2007                      2008    Desert Area MLS Residential For Sale Inventory

Dec.	8,236	9,186	
Nov:	8,598	9,593	The typical (median) single family home for sale in the MLS today is 3 Bdrm. 2 bath 1,980 Sq Ft. listed at 399,500 and has been on the market for 92 days.
Oct.	8,076	9,170	
Sept:	7,723	8,599	
August	7,285	8,417	
July:	7,420	8,600	
June:	7,436	8,930	
May:	7,497	9,108	
April:	7,467	9,153	
March:	7,351	9,005	
February	7,046	8,852	
January:	6,395	8,490	9,134

	Median Price	% Change Prior Month	% Change Prior Year	%Change Sales Prior Month	%Change Sales Prior Year
Calif.(sf)	475,460	-2.9%	-16.5%	4.7%	-33.4%
Calif.(condo)	383,950	-5.2%	-8.9%	0.2%	-35.6%
<b>Palm Springs Lower Desert(sf)</b>	<b>364,660</b>	<b>14.6%</b>	<b>-1.2%</b>	<b>-0.3%</b>	<b>-24.5%</b>

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#### Median Price

	<u>Dec 07</u>	<u>Nov 07</u>	<u>Dec 06</u>
United States	208,400p	208,700r	221,600r
Calif. (sf)	475,460	489,570r	569,350r
Calif. (condo)	383,950	405,200r	421,440r
<b>Palm Springs Lower Desert(sf)</b>	<b>364,660</b>	<b>318,180r</b>	<b>369,090</b>

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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



## Sales & Price Report Addendum: December 2007

### REGIONAL COMPARISON

	Dec-07	Nov-07	Dec-06	
Statewide				
Calif. (sf)	\$475,460	\$489,570	r \$569,350	r
Calif. (condo)	\$383,950	\$405,200	r \$421,440	r
Region				
Central Valley	NA	NA	\$342,480	r
High Desert	\$244,330	\$262,650	\$324,560	
Los Angeles	\$487,190	\$520,960	\$586,540	
Monterey Region	\$661,760	\$702,870	\$702,300	
Monterey County	\$584,500	\$592,500	\$665,000	
Santa Cruz County	\$732,000	\$715,000	\$710,000	
Northern California	\$353,900	\$354,600	\$385,570	
Northern Wine Country	\$480,510	\$518,060	\$604,820	
Orange County	\$638,390	\$661,580	\$692,980	
<b>Palm Springs/Lower Desert</b>	<b>\$364,660</b>	<b>\$318,180</b>	<b>r \$369,090</b>	
Riverside/San Bernardino	\$324,510	\$344,140	\$410,160	
Sacramento	\$285,140	\$299,240	\$363,170	r
San Diego	\$495,500	\$535,780	\$585,970	
San Francisco Bay	\$724,800	\$793,930	\$726,300	r
San Luis Obispo	\$527,780	\$454,840	\$537,740	
Santa Barbara County	\$492,860	\$673,080	\$607,140	r
Santa Barbara South Coast	\$925,000	\$1,080,000	r \$1,250,000	
North Santa Barbara County	\$323,810	\$354,760	\$431,710	
Santa Clara	\$800,000	\$855,000	\$738,000	
Ventura	\$604,730	\$623,510	\$670,830	

The only comparable geographic areas in California with a lower median price than the desert are the High Desert (Victorville, Lancaster) and Sacramento.

na - not available    r = revised

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