

## Regional Sales & Price Activity – March 2008

Median price fell 29% and sales decreased 24.5 % compared to the same time a year ago for California statewide. **Locally, median price fell 20.1 % & sales declined by 27.1 % from a year ago. However, Desert March sales improved 16.5% over February – a very strong month over month improvement.**

“Sales continue to be impacted by problems in the real estate finance sector, which by some measures have eroded since the start of the year,” said C.A.R. President William E. Brown. “Sales in 2007 reached their peak last February; going forward, the year-to-year declines in sales should shrink.”

In the desert market we see sales continuing to improve as buyers are taking advantage of “bargain prices” (meaning prices must be less than the last sale of the home they’re buying). Inventory remains high as the market continues to absorb properties the current owners can no longer afford.

### 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	
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	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 today is 3 Bdrm. 2 bath 1,806 Sq Ft. listed at 364,900 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)	413,980	-1.3%	-29.0%	-6.4%	-24.5%
Calif.(condo)	361,760	-1.6%	-17.8%	26.6%	-45.5%
<b>Palm Springs Lower Desert(sf)</b>	311,540	-7.0%	-20.1%	16.5%	-27.1%

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	Mar 08	<u>Median Price</u> Feb 08	Mar 07__
United States	200,700p	195,900	217,400
Calif. (sf)	413,980	419,640r	582,930r
Calif. (condo)	361,760	367,770r	439,950r
<b>Palm Springs Lower Desert(sf)</b>	311,540	334,900r	389,760

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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: January 2008

### REGIONAL COMPARISON

	Mar-08	Feb-08	Mar-07	
Statewide				
Calif. (sf)	\$413,980	\$419,640	\$582,930	r
Calif. (condo)	\$361,760	\$367,770	\$439,950	r
C.A.R. Region				
Central Valley	NA	NA	\$331,450	
High Desert	\$210,660	\$220,380	\$320,830	
Los Angeles	\$431,950	\$477,650	\$580,960	r
Monterey Region	\$554,820	\$619,790	\$728,000	r
Monterey County	\$430,000	\$500,000	\$669,000	
Santa Cruz County	\$645,620	\$685,000	\$751,000	
Northern California	\$356,950	\$347,640	\$391,460	r
Northern Wine Country	\$458,210	\$449,000	\$601,560	
Orange County	\$591,460	\$596,520	\$706,650	
<b>Palm Springs/Lower Desert</b>	<b>\$311,540</b>	<b>\$334,900</b>	<b>\$389,760</b>	<b>r</b>
Riverside/San Bernardino	\$276,630	\$289,660	\$394,280	r
Sacramento	\$258,460	\$258,680	\$363,000	
San Diego	\$447,500	\$450,710	\$605,950	
San Francisco Bay	\$704,580	\$706,880	\$784,730	r
San Luis Obispo	\$467,310	\$471,740	\$550,400	
Santa Barbara County	\$576,090	\$483,330	\$875,000	r
Santa Barbara South Coast	\$1,140,000	\$1,295,000	\$1,200,000	
North Santa Barbara County	\$327,080	\$333,930	\$407,140	
Santa Clara	\$810,000	\$780,000	\$830,000	
Ventura	\$504,210	\$520,270	\$672,550	

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

Source: CALIFORNIA ASSOCIATION OF REALTORS®