



Regional Sales & Price Activity – July 2008

Median price fell 40.3% and sales increased 43.4% compared to the same time a year ago for California statewide. **Locally, median price fell 36.7 % & sales rose by 41.6 % from a year ago. The rise in sales also accounts for the drop in overall inventory – the August inventory is the lowest since September 2006. January 08 sales rate & inventory yielded 22.4 months of unsold inventory. August 08 sales & inventory stands at 13.1 months of unsold inventory.**

"Sales improved significantly in July 2008 and remained above the 400,000 level for the third consecutive month," said C.A.R. President William E. Brown. "Deeply-discounted, distressed sales continue to drive volume in many regions of the state. July also was the first full month during which the effects of higher \$729,000 conforming loan limits likely had an impact on closed sales.

"Year-to-year increases in the number of transactions ranged from a 6.7 percent increase in the San Francisco Bay Area to a 176.5 percent increase in the Riverside/San Bernardino region," he said. "In general, greater percentage gains occurred in lower-priced areas that had been most adversely affected by the market downturn since late 2005 and that are concurrently experiencing the biggest declines in prices."

In the desert market sales continue to improve and inventory continues to decline. When sales rise faster than prices fall it could indicate that buyers are taking advantage of this market window with urgency, and that window could be narrowing more quickly than earlier projections.

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	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 1,760 square feet listed at \$314,945 and has been on the market for 97 days.

	Median Price	% Change Prior Month	% Change Prior Year	%Change Sales Prior Month	%Change Sales Prior Year
Calif. (sf)	350,760	-4.5%	-40.3%	15.3%	43.4%
Calif. (condo)	330,660	-3.9%	-24.9%	26.9%	15.9%
Palm Springs Lower Desert(sf)	239,360	-13.9%	-36.7%	11.1%	41.6%

	July 08	<u>Median Price</u> June 08	July 07__
United States	210,900p	213,800p	228,500
Calif. (sf)	350,760	367,130r	567,560r
Calif. (condo)	330,660	343,940r	440,220r
Palm Springs	239,360	277,970	378,310

Lower Desert(sf)

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

Median Prices By Region – Current Month vs. Year Ago

	Jul-08	Jun-08		Jul-07	
Statewide					
Calif. (sf)	\$350,760	\$367,130	r	\$587,560	r
Calif. (condo)	\$330,660	\$343,940	r	\$440,220	r
C.A.R. Region					
Central Valley	NA	NA		\$326,000	
High Desert	\$177,330	\$180,570		\$296,220	
Los Angeles	\$393,690	\$396,680		\$596,140	r
Monterey Region	\$389,440	\$450,000		\$744,260	r
Monterey County*	\$324,000	\$359,900		\$685,000	
Santa Cruz County	\$611,000	\$610,000		\$777,500	r
Northern California	\$329,380	\$341,400		\$386,030	
Northern Wine Country	\$403,300	\$415,820		\$609,780	
Orange County	\$537,570	\$571,830	r	\$729,900	r
Palm Springs/Lower Desert	\$239,360	\$277,970		\$378,310	
Riverside/San Bernardino	\$238,190	\$261,980		\$388,750	r
Sacramento	\$219,150	\$220,630		\$346,220	
San Diego	\$382,800	NA		\$601,730	
San Francisco Bay	\$663,190	\$676,740		\$841,500	r
San Luis Obispo	\$464,280	\$487,500		\$584,510	
Santa Barbara County*	\$472,730	\$364,290		\$893,940	r
Santa Barbara South Coast	\$940,000	\$1,025,000	r	\$1,175,000	

North Santa Barbara County	\$293,180	\$290,620		\$386,110	
Santa Clara	\$706,500	\$740,000		\$852,500	
Ventura	\$475,000	\$480,430		\$682,930	

Only areas in Calif. with a lower median price; High Desert (Victorville), Sacramento and Riverside County as a whole.

na - not available

r - revised

Source: CALIFORNIA ASSOCIATION OF REALTORS®