

California March 2008 Home Sales

April 17, 2008

A total of 24,565 new and resale houses and condos were sold statewide last month. That makes it the slowest March in DataQuick's records, which go back to 1988. Sales were up 19.8 percent from 20,513 in February and down 38.3 percent from 39,811 for March last year.

Of the homes sold in March, 38.4 percent were foreclosure resales.

The median price paid for a home last month was \$358,000, down 4.0 percent from \$373,000 for the month before, and down 26.0 percent from \$484,000 for March a year ago when the median peaked.

Around half the drop in median is due to shifts in the types of homes selling, and how those homes are financed. Last month 14.4 percent of the state's financed home purchases were purchased with "jumbo" loans over \$417,000. A year ago it was 38.4 percent.

The typical mortgage payment that home buyers committed themselves to paying last month was \$1,606. That was down from \$1,665 in February, and down from \$2,230 for March a year ago. Adjusted for inflation, mortgage payments are back to where they were four years ago. They are 20.3 percent below the spring 1989 peak of the prior real estate cycle. They are 35.7 percent below the current cycle's peak in June 2006.

DataQuick, a subsidiary of Vancouver-based MacDonald Dettwiler and Associates, monitors real estate activity nationwide and provides information to consumers, educational institutions, public agencies, lending institutions, title companies and industry analysts. The numbers cover all sales, new and resale, houses and condos.

Indicators of market distress continue to move in different directions. Foreclosure activity is at record levels, financing with adjustable-rate mortgages is at a six-year low. Down payment sizes and flipping rates are stable, non-owner occupied buying activity is increasing, DataQuick reported.

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