California February 2008 Home Sales

March 14, 2008

A total of 20,513 new and resale houses and condos were sold statewide last month. That makes it the slowest February in DataQuick's records, which go back to 1988. Sales were up 7.1 percent from 19,145 in January and down 34.3 percent from 31,228 for February last year.

The median price paid for a home last month was $373,000, down 2.6 percent from $383,000 for the month before, and **down 21.0 percent from $472,000 for February a year ago. The median peaked last March/April/May at $484,000.**

Around half the drop in median is due to shifts in the types of homes selling, and how those homes are financed. Last month 15.5 percent of the state's financed home purchases were purchased with "jumbo" loans over $417,000. A year ago it was 37.3 percent.

The typical mortgage payment that home buyers committed themselves to paying last month was $1,665. That was down from $1,743 in January, and down from $2,196 for February a year ago. Adjusted for inflation, mortgage payments are back to where they were four years ago. They are 22.2 percent below the spring 1989 peak of the prior real estate cycle. They are 32.8 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.

DataQuick Information Systems.

Courtesy of JB Goodwin