

## NEWS

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### FOR IMMEDIATE RELEASE

#### **San Diego County's New Home Market Sees the Return of Some Stability**

Aided by tax credits from both the federal and state governments, San Diego County saw new-home sales volume remain relatively stable in the third quarter of 2009. This quarter's overall net sales volume dropped a negligible 5 percent from that posted in the second quarter. Another positive aspect of the current market, according to Robert Martinez, Director of Research at MarketPointe<sup>TM</sup> Realty Advisors, Inc., is the reduction seen in net cancellations. Third quarter 2005 through third quarter 2008 saw an average of 300 cancellations per quarter, but 2009 has seen only 85 in the first quarter, 71 in the second, and 41 this quarter.

Also showing tempering are pricing averages in the county. The detached market's rate of decline has slowed to just 2 percent lower than that of last quarter and the attached market has shown a significant improvement. Mainly due to a marked increase in the average price of luxury high-rise condominiums the attached sector's average price increased 15 percent over last quarter.

**ResidentialTrends**<sup>TM</sup> Housing Market Overview reports that the weighted average attached home size increased 5 percent, resulting in a value ratio increase of 10 percent. Weighted average size in the detached sector remained virtually unchanged; however, a slight decrease in the average price resulted in a 2 percent value ratio decline.

Overall total inventory continues to plummet, dropping nearly 20 percent this quarter, the eighth consecutive quarterly drop. There are less than 18 months of total supply in both the attached and detached sectors, with more immediately available supply constituting less than ten months in the attached sector and slightly more than two months in the detached.

MarketPointe<sup>TM</sup> Realty Advisors, Inc. provides new housing market statistics throughout California via its **ResidentialTrends**<sup>TM</sup> new-home database and its **LandTracker**<sup>TM</sup> proposed development database, as well as site specific, tailored housing market research and consulting services. Comprehensive "Housing Market Overviews" providing new home sales, pricing, housing inventory trends, future housing supply, and new and leading developments are available for regions across California by going to [www.marketpointe.com/landing](http://www.marketpointe.com/landing). Phone San Diego at 619-233-3781, Orange County at 714-528-2554 or Sacramento at 916-710-1396; [url:www.marketpointe.com](http://www.marketpointe.com).