

## NEWS

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### FOR IMMEDIATE RELEASE

#### Monitoring San Diego Home Sales, Market Trends and Inventory

The sales volume bump that San Diego County experienced last quarter was followed by the worst quarter in the 30 years MarketPointe<sup>TM</sup> has been monitoring the county's new home marketplace as a meager 505 new home sales were posted.

"If this isn't the bottom, I don't know what would be", stated, Russ Valone, MarketPointe<sup>TM</sup> President. Last quarter, San Diego showed signs that the new home market might be starting to trend upwards after four consecutive quarters of marked sales volume decline beginning in the first quarter of 2007. Net sales volume recovered in the second quarter of 2008 to post an impressive 42 percent increase over the previous quarter. That upswing was short lived as the third quarter of 2008 saw San Diego County post its worst quarter.

Even though sales volumes declined, weighted average prices increased in both the attached and detached sectors. Detached prices rose 3.4 percent this quarter to an average of \$710,678 while attached prices were up 19 percent to an average of \$417,164.

The one component most observers monitor with the greatest of interest is inventory, and while sales volume is nothing to write home about, inventory levels continue to decrease. Total inventory decreased by nearly 11.5 percent overall. Detached total inventory dropped 6.1 percent this quarter while the attached sector fell 17.2 percent. In terms of offered and unsold inventory, the overall market saw a 7.8 percent decline with the detached sector realizing a 14.6 percent decline and the attached sector posting a 5.6 percent decline. Overall, detached inventory represents 28 months of supply while attached inventory represents 37 months based upon absorption trends of the past 12 months.

MarketPointe<sup>TM</sup> Realty Advisors provides new housing market statistics throughout California via its **Residential Trends**<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, Sacramento at 916-710-1396; url:www.marketpointe.com.