

NEWS

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San Diego New Home Sales Strong in First Quarter, 2007

SAN DIEGO, California –

In the first quarter of 2007, overall net sales level of 2,619 is better than 22 percent above last quarter and nearly 8 percent above the first quarter of last year. The attached sector saw a quarterly increase of nearly 19 percent net sales, while the detached sector posted growth of 31 percent. Compared to the first quarter of 2006, net sales in the attached sector are up better than 16 percent although the detached sector is down less than 7 percent.

The net sales increase comes despite a decrease of seven actively selling projects this quarter, as more projects are selling out than are entering the marketplace. Total inventory moved down again this quarter, down 10 percent in the attached sector and nearly 7 percent in the detached, the second consecutive quarterly decline. With net sales on the rise and inventory declining, months of supply fell for the second consecutive quarter. Overall there are 16 months of supply in the attached sector and 23 months of detached, however, offered and unsold inventory would last less than nine months in the attached sector and less than four months in detached.

On the whole, average prices in San Diego County also gained more than 6 percent this quarter to \$544,272. Although the detached sector slipped 3 percent this quarter, the attached market saw an 11 percent surge.

In addition to MarketPointe's quarterly surveys of Orange County, new home sales reports are published for Kern, Imperial, Greater Los Angeles, Ventura, West Riverside, Santa Clarita-Antelope Valleys, East Riverside, San Bernardino and San Diego Counties.

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