

Median SoCal home price up in January

by Alex Veiga, *AP Business Writer*

Los Angeles – The median price of a home in a six county swath of Southern California rose 5% in January compared to the same month last year, but prices fell or were flat in three of the counties, a real estate research firm said Wednesday.

The median price of a home in the counties of Los Angeles, Ventura, Orange, San Diego, San Bernardino and Riverside hit \$485,000, compared to a revised \$462,000 in the same period last year, according to DataQuick Information Systems.

The median price for the region fell 1 percent from December's revised median of \$490,000, the firm said.

"There's more resistance to price decreases than we had anticipated," said DataQuick analyst John Karevoll, noting that the region's appreciation rate rose in December, as well.

Still, annual appreciation was mixed across the region. In San Diego County, the median home price fell 5.6 percent to \$472,000, while in Ventura County, it plunged 6.5 percent to \$565,000. Orange County's median home price remained flat at \$600,000.

Ventura county has seen prices fall on an annual basis since September. Home prices in San Diego County have been down year-over-year since June.

San Diego County's prices, however, appear to be leveling off after falling between 3 percent and 3.5 percent below their peak, Karevoll said.

"It's likely that the overall market in California will see something like that," he said.

Meanwhile, Los Angeles County saw the biggest median home price boost – a 6.1 percent jump to \$520,000.

"It's clear that there were parts of Los Angeles that were undervalued up to a year ago and they're now coming up," Karevoll said.

The Inland counties of San Bernardino and Riverside also posted median home price gains.

The median price in San Bernardino County last month was \$370,000. In Riverside County, the median price was \$415,000.

Home sales in the region remained weaker than in recent years last month, falling to a nine-year low for the month of January, DataQuick said.

The number of new and used houses and condos sold in the region fell to 18,128, a 17.2 percent decline from January 2006.

Sales fell 25.1 percent from December. The typical mortgage payment that buyers in the region took on in January was \$2,263, up \$133 from the same month last year.