



From the desk of
William C. Ring, President

Real Estate Newsletter

February 2009



Valentine's Day — February 14th



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Recent Sales

Balboa Island, Corona del Mar and Newport Beach

219 Sapphire, BI
\$1,799,000

1114 Goldenrod, CDM
\$1,250,000

39 Montecito, CDM
\$2,800,000

110 24th Street, NB
\$1,495,000

7 Marble Sands, NB
\$2,100,000

Price Cuts Spur Home Sales...

U.S. home sales registered their biggest monthly jump in nearly seven years in December, as 'cratering' prices began to draw out more buyers and several major housing markets showed some signs of stabilizing.

The 6.5% rise in sales from November was attributed in part to strong sales of foreclosed homes. Economists say it is too early to suggest that broad improvement is at hand, though, and warned that the spring buying season is likely to be sluggish amid growing economic hardship. Indeed, the employment picture continues to darken as U.S. employers continue record layoffs.

O.C. Home Buying in 6 Month Upswing...

A late-year buying flurry could not keep 2008's Orange County home buying tally from falling below 2007's sluggish pace. So last year ends up as the slowest year for local real estate since MDA DataQuick began tracking local housing in 1988.

DataQuick's final stats from last month show home buying totaled 2,177 houses, condos and new residences. That is 49% ahead of a year ago and the sixth straight month of year-to-year gains after a 33 month losing streak. But, please take note:

- History shows us that last month's buying was 34% below the average for a December since 1988.
- Last month's sales were down 32% compared to an average month since 1988.
- Last month's sales were up 18.5% vs. the previous month. Sales between these two months have, on average, been up 14.3% since 1988.
- For the year, Orange County home buying totaled 28,764 residences or down 2.7% vs. 2007 activity.
- 2008's Orange County home selling was down 42% vs. the 20 year average activity.

As for last month's pricing, the median selling price was \$397,000 – off nearly 30% in a year.

Please contact me anytime regarding your real estate needs or questions; commercial or residential. And, remember that the highest compliment I, or anyone, can receive is the referral of my name to your family, friends, and business associates. Thank you for your trust.

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