



From the desk of
William C. Ring, President

Real Estate Newsletter

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CAR's 2008 California Housing Market Forecast...

Home prices throughout most of California will post modest declines next year while sales of existing homes will stabilize from the precipitous decrease experienced in 2007, according to the California Association of Realtors' 2008 California Housing Market Forecast released at the trade group's annual EXPO in late October.

The median home price in California will decline 4% to \$553,000 in 2008 compared with a projected median of \$576,000 this year, while sales for 2008 are projected to decrease 9% to 334,500 units, compared with 367,500 projected units in 2007.

"Tighter credit standards, affordability concerns, and a continued standoff between buyers and sellers will contribute to continued weakness in the market going into next year" said CAR President Colleen Badagliacco. "Now is not the time for homeowners to test the waters, only serious sellers should put their homes on the market in what will continue to be a challenging sales environment."

The slowdown has hit the state's lower-priced market hardest, thanks to tougher standards by lenders and discounts by new-home builders hoping to clear their inventory. Ever higher priced markets, including Orange County where prices continue to appreciate and sales have been more robust, do show signs of stress, but to a lesser extent.

Also, the trade group projects that 40% of the 500,000 licensed real estate agents in California will probably let their licenses lapse when they come up for renewal over the next 12 months.

Favorite Quotes...

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much you can
accomplish when it
doesn't matter who
gets the credit.
Harry S. Truman



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