

Area's median home prices rise 22.5%

By Jacob Adelman The Associated Press

Posted: 06/15/2010 08:07:58 PM PDT

The median home price in Southern California last month rose 22.5 percent from a year earlier and topped \$300,000 for the first time in 20 months, as sales continued shifting from low-priced inland areas to higher-end coastal regions, a tracking firm reported Tuesday.

San Diego-based MDA DataQuick reported that last month's median of \$305,000 in the six-county region was up from \$249,000 in May 2009 and up 7 percent from \$285,000 in April.

The May median, which marked a sixth consecutive month of year-over-year increases, was at its highest level since October 2008, DataQuick said.

"Last month's jump in the regional median sale price is the flip side of what we saw a year ago, when low-cost inland foreclosures dominated and sales in the costlier coastal towns struggled for a pulse," DataQuick President John Walsh said.

Sales last month of homes costing \$500,000 or more made up 21.6 percent of all transactions in

the region, up from 17.4 percent a year ago, DataQuick said.

Foreclosures, meanwhile, which typically account for the lowest-price homes, comprised 33.9 percent of resales last month, down from 49.8 percent a year ago, the firm said.

May sales surged on the coast over last year's numbers, increasing 22.1 percent in Orange County and 19.6 percent in San Diego County, while they declined inland, dropping 9.5 percent in San Bernardino County and 5.7 percent in Riverside County.

Bob Hamidi, who oversees

Prudential California Realty offices in Orange and Riverside counties, said his agents also are witnessing a shift toward the higher priced areas.

Advertisement



Save \$26 a month
and lock in your price for ONE YEAR!
Switch today! 1-877-866-8603

Print Powered By FormatDynamics™