

California Prices Soar 8.3% in One Month

By: Jann Swanson | Fri, Apr 19 2013, 1:13 PM

The median price of a home in **California** shot up in March to \$313,000 from 289,000 in February, a **one-month increase of 8.3 percent**. The spike put the median price **24.7 percent** above the price in March 2012, the 13th consecutive annual price increase. California prices peaked at a median of \$484,000 in the late spring/early summer of 2007 and hit a low of \$221,000 in April 2009.

Sales of new and existing single-family houses and condos **increased 31.5 percent** from February, 37,764 transactions as compared to 28,719. DataQuick, which supplied today's data, said it is normal for sales to shoot up between February and March and it appears the March 2013 figures are not extraordinary. March sales in California have ranged from a low of 24,565 in 2008 to 68,848 in 2005 and have averaged 43,648 since DataQuick began collecting data in 1988. The recent figure is 13.5 percent off of that mark.

Sales of foreclosed properties (REO) had a 15.2 percent market share compared to 18.0 percent in February and 32.8 percent one year earlier. This was the lowest level for REO sales since September 2007 and well below the peak 58.8 share in February 2009. Short sales had a 21.5 percent share, down slightly from 22.4 percent in February and 24.5 percent in March 2012.

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