



Your Real Estate Revolution

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Movoto Releases August 2008 California Home Market Statistics

Redwood City, CA — September 8, 2008 — www.movoto.com, the spot on the internet to find and buy a home in Northern and Southern California, today released the company's monthly California home inventory report. Movoto's report is drawn from nine different local California multiple listing services and gives a snapshot of local inventories of homes for sale, average list prices, time on market and inventory of distressed properties.

The California home resale market changed dramatically in August with 13 of 18 counties covered showing decreases in inventory and strongly reduced levels of distressed inventory – despite continued strong foreclosure activity. The reduction in inventories did not slow general average list prices erosion. Distressed properties as a percentage of the total market were down in every county, in many cases down sharply.

August ending Home for Sale inventories are **DOWN** across Movoto's coverage area with 13 of 18 counties showing a decrease in listings.

Movoto California Home Market Inventory Report: August 31, 2008			
County	Total Homes on Market Jul 31, 2008	Total Homes on Market Aug 31, 2008	Inventory Change
Northern California/Bay Area			
<i>Alameda</i>	7,300	7,127	-2.4%
<i>Contra Costa</i>	7,887	7,616	-3.4%
<i>Monterey</i>	2,248	1,978	-12.0%
<i>San Benito</i>	448	423	-5.6%
<i>San Francisco</i>	1,871	2,040	9.0%
<i>San Mateo</i>	2,666	2,681	0.6%
<i>Santa Clara</i>	7,546	7,322	-3.0%
<i>Santa Cruz</i>	1,293	1,205	-6.8%
Southern California			
<i>Los Angeles</i>	40,714	40,045	-1.6%
<i>Orange</i>	15,719	14,850	-5.5%
<i>Riverside</i>	18,612	18,355	-1.4%
<i>San Bernardino</i>	14,217	13,902	-2.2%
<i>San Diego</i>	18,966	18,591	-2.0%
Northern California/Sacramento			
<i>Placer</i>	2,946	2,990	1.5%
<i>Sacramento</i>	10,559	10,439	-1.1%
<i>San Joaquin</i>	6,525	6,470	-0.8%
<i>Solano</i>	2,783	2,811	1.0%
<i>Yolo</i>	1,026	1,053	2.6%



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Average list prices were **DOWN** July to August with 11 California counties showing a decrease in average list price and only 7 counties showing an increase in average list price.

Movoto California Home Market Inventory Report: August 31, 2008				
County	Total Homes on Market	Average List Price Jul 31, 2008	Average List Price Aug 31, 2008	List Price Percent Change M-O-M
Northern California/Bay Area				
<i>Alameda</i>	7,127	\$554,700	\$550,536	-0.8%
<i>Contra Costa</i>	7,616	\$538,861	\$529,232	-1.8%
<i>Monterey</i>	1,978	\$1,028,673	\$1,135,358	10.4%
<i>San Benito</i>	423	\$608,605	\$609,341	0.1%
<i>San Francisco</i>	2,040	\$1,063,338	\$1,052,960	-1.0%
<i>San Mateo</i>	2,681	\$1,034,270	\$1,015,560	-1.8%
<i>Santa Clara</i>	7,322	\$801,192	\$792,493	-1.1%
<i>Santa Cruz</i>	1,205	\$876,063	\$876,269	0.0%
Southern California				
<i>Los Angeles</i>	40,045	\$739,695	\$745,686	0.8%
<i>Orange</i>	14,850	\$890,280	\$897,241	0.8%
<i>Riverside</i>	18,355	\$341,755	\$329,057	-3.7%
<i>San Bernardino</i>	13,902	\$315,790	\$308,964	-2.2%
<i>San Diego</i>	18,591	\$742,649	\$745,029	0.3%
Northern California/Sacramento				
<i>Placer</i>	2,990	\$564,861	\$553,565	-2.0%
<i>Sacramento</i>	10,439	\$294,418	\$283,443	-3.7%
<i>San Joaquin</i>	6,470	\$297,305	\$286,601	-3.6%
<i>Solano</i>	2,811	\$361,460	\$339,509	-6.1%
<i>Yolo</i>	1,053	\$375,395	\$371,512	-1.0%



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August's inventory aging report shows little change from July. Ending August, 5 counties exceeded 50% of inventory on the market more than 90 days – the same as July.

Movoto California Home Market Inventory Report: August 31, 2008						
			Percentage of Homes on the Market:			
County	Total Homes on Market	Average List Price	Less Than 30 Days	30 to 60 Days	60 to 90 Days	More than 90 Days
Northern California/Bay Area						
Alameda	7,127	\$550,536	26%	21%	17%	36%
Contra Costa	7,616	\$529,232	25%	19%	15%	41%
Monterey	1,978	\$1,135,358	19%	15%	16%	51%
San Benito	423	\$609,341	18%	13%	15%	54%
San Francisco	2,040	\$1,052,960	22%	20%	15%	43%
San Mateo	2,681	\$1,015,560	24%	20%	16%	40%
Santa Clara	7,322	\$792,493	26%	20%	15%	38%
Santa Cruz	1,205	\$876,269	20%	18%	14%	49%
Southern California						
Los Angeles	40,045	\$745,686	20%	19%	15%	46%
Orange	14,850	\$897,241	20%	18%	15%	48%
Riverside	18,355	\$329,057	23%	17%	15%	45%
San Bernardino	13,902	\$308,964	22%	18%	16%	45%
San Diego	18,591	\$745,029	21%	18%	16%	46%
Northern California/Sacramento						
Placer	2,990	\$553,565	19%	16%	13%	52%
Sacramento	10,439	\$283,443	21%	15%	13%	51%
San Joaquin	6,470	\$286,601	21%	15%	13%	51%
Solano	2,811	\$339,509	24%	19%	13%	44%
Yolo	1,053	\$371,512	21%	17%	9%	53%



“Distressed Properties” share of the market was **DOWN** with all 18 counties showing decreases in distressed inventories as a share of the market. The drops in distressed inventory are significant in many counties with a drop in distressed inventories that exceeded 6 percentage points in Contra Costa, Monterey, San Benito, Riverside, Sacramento and Solano Counties. The overall drop in distressed inventories reflects aggressive pricing of bank-owned properties in areas with high levels of foreclosures. The aggressive prices are attracting bargain hunting investors and 1st time home-buyers who are picking up bank owned properties.

Movoto California Home Market Inventory Report: August 31, 2008					
			Percentage of Homes on the Market:		
County	Total Homes on Market	Average List Price	Distressed Properties Jul 31, 2008	Distressed Properties Aug 31, 2008	Down/Up
Northern California/Bay Area					
Alameda	7,127	\$550,536	40.3%	35.0%	↓
Contra Costa	7,616	\$529,232	45.7%	38.1%	↓
Monterey	1,978	\$1,135,358	34.4%	26.2%	↓
San Benito	423	\$609,341	48.4%	37.1%	↓
San Francisco	2,040	\$1,052,960	11.8%	11.4%	↓
San Mateo	2,681	\$1,015,560	26.9%	25.9%	↓
Santa Clara	7,322	\$792,493	36.9%	34.8%	↓
Santa Cruz	1,205	\$876,269	20.2%	16.9%	↓
Southern California					
Los Angeles	40,714	\$740,570	30.0%	26.7%	↓
Orange	15,719	\$885,626	36.2%	32.1%	↓
Riverside	18,612	\$359,130	36.4%	30.2%	↓
San Bernardino	14,217	\$334,934	31.4%	26.8%	↓
San Diego	18,966	\$722,249	24.1%	19.2%	↓
Northern California/Sacramento					
Placer	2,946	\$569,902	12.8%	9.8%	↓
Sacramento	10,559	\$296,738	18.9%	12.3%	↓
San Joaquin	6,525	\$293,803	20.0%	15.0%	↓
Solano	2,783	\$387,696	46.4%	39.9%	↓
Yolo	1,026	\$411,542	12.1%	10.4%	↓

Movoto defines distressed properties as any property that has an agent note in the MLS that defines the property as “Bank Owned”, “In Foreclosure”, “Short Sale” (where the owner is trying to sell at a price below the mortgage balance to avoid foreclosure) or “REO” (a term used to indicate the property is bank owned).



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Contact Mark Brandemuehl (mbrandemuehl@movoto.com) at Movoto for detailed city or zip code level statistics for the counties mentioned in this report.

Data Collection Methodology:

- MLS (Multiple Listing Service) data is analyzed for each county covered and reported as of the last day of the month.
- Though Movoto believes these statistics are essentially accurate, the data may not fully reflect actual homes on the market data in any area. MLS data display rules, errors in entry of data into the MLS and other difficulties in gathering and processing data may cause minor inaccuracies.

About Movoto

Founded in 2005, Redwood City based Movoto (www.movoto.com) is a full-service real estate brokerage led by an experienced management team of licensed real estate industry veterans and internet technology experts with a shared vision of empowering real estate consumers. www.movoto.com provides first time and experienced buyers with the Internet's most comprehensive "start to finish" home buying solution. Movoto enables home buyers and sellers with easy access to an unrivaled quantity of data, statistics and proprietary real estate information that is bolstered by an extensive network of hand-picked and trustworthy independent real estate professionals with local market expertise.