



Your Real Estate Revolution

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Movoto Releases May 2008 California Home Market Statistics

Redwood City, CA — June 6, 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.

Gloom continued in the California home resale market in May with just a small glimmer of light with decreasing inventories and increased sales. May ending home inventories in California moved strongly downward. Average list prices were also down with 13 of 18 California counties tracked showing a decrease in list price. Distressed properties as a percentage of the total market continued to increase; four (4) California counties now have over 40% of listed properties in the distressed category.

May ending Home for Sale inventories are **strongly DOWN** across Movoto's coverage area with 13 of 18 counties showing an decrease in listings. We predict May will show strong sales across most California markets with high levels of distressed properties as sellers are highly motivated to move their listings.

Movoto California Home Market Inventory Report: May 31, 2008			
County	Total Homes on Market Apr. 30, 2008	Total Homes on Market May 31, 2008	Inventory Change
Northern California/Bay Area			
<i>Alameda</i>	6,817	6,848	0.5%
<i>Contra Costa</i>	8,016	7,957	-0.7%
<i>Monterey</i>	2,701	2,437	-9.8%
<i>San Benito</i>	533	520	-2.4%
<i>San Francisco</i>	1,667	1,795	7.7%
<i>San Mateo</i>	2,604	2,645	1.6%
<i>Santa Clara</i>	7,658	7,654	-0.1%
<i>Santa Cruz</i>	1,346	1,312	-2.5%
Southern California			
<i>Los Angeles</i>	39,644	39,573	-0.2%
<i>Orange</i>	15,493	15,496	0.0%
<i>Riverside</i>	19,177	18,461	-3.7%
<i>San Bernardino</i>	14,054	13,873	-1.3%
<i>San Diego</i>	18,282	18,461	1.0%
Northern California/Sacramento			
<i>Placer</i>	2,913	2,905	-0.3%
<i>Sacramento</i>	11,056	10,511	-4.9%
<i>San Joaquin</i>	6,892	6,403	-7.1%
<i>Solano</i>	2,838	2,773	-2.3%
<i>Yolo</i>	1,151	1,070	-7.0%



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Average list prices were **DOWN** April to May with 13 California counties showing a decrease in average list price and only 5 counties showing an increase in average list price. The strongly decreasing prices (Riverside's month over month decrease annualizes to a 38% decrease in price) indicate that sellers are getting serious about moving properties – especially banks that own homes.

Movoto California Home Market Inventory Report: May 31, 2008				
County	Total Homes on Market	Average List Price Apr. 30, 2008	Average List Price May 31, 2008	List Price Percent Change
Northern California/Bay Area				
<i>Alameda</i>	6,848	\$579,454	\$572,357	-1.2%
<i>Contra Costa</i>	7,957	\$544,474	\$541,908	-0.5%
<i>Monterey</i>	2,437	\$928,994	\$966,739	4.1%
<i>San Benito</i>	520	\$650,048	\$635,162	-2.3%
<i>San Francisco</i>	1,795	\$1,103,054	\$1,099,983	-0.3%
<i>San Mateo</i>	2,645	\$1,069,598	\$1,064,766	-0.5%
<i>Santa Clara</i>	7,654	\$817,877	\$809,377	-1.0%
<i>Santa Cruz</i>	1,312	\$848,392	\$869,179	2.5%
Southern California				
<i>Los Angeles</i>	39,573	\$741,318	\$740,570	-0.1%
<i>Orange</i>	15,496	\$876,004	\$885,626	1.1%
<i>Riverside</i>	18,461	\$373,797	\$359,130	-3.9%
<i>San Bernardino</i>	13,873	\$346,710	\$334,934	-3.4%
<i>San Diego</i>	18,461	\$709,360	\$722,249	1.8%
Northern California/Sacramento				
<i>Placer</i>	2,905	\$574,955	\$569,902	-0.9%
<i>Sacramento</i>	10,511	\$295,951	\$296,738	0.3%
<i>San Joaquin</i>	6,403	\$305,212	\$293,803	-3.7%
<i>Solano</i>	2,773	\$409,772	\$387,696	-5.4%
<i>Yolo</i>	1,070	\$411,993	\$411,542	-0.1%



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May's inventory aging report shows an increasing percentage of homes on the market more than 60 days and a general decrease in the share of homes on the market less than 60 days, indicating that homes are generally staying on the market longer. Last month 3 counties had 60% or more of their inventory on the market more than 60 days, this month 10 counties crossed the 60% threshold. In total, 15 counties have 50% or more of their inventory on the market greater than 60 days. Properties on the market more than 90 days have declined slightly. The trend in Days On Market may indicate that new properties are coming on the market with more aggressive prices and selling more quickly.

Movoto California Home Market Inventory Report: May 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	6,848	\$572,357	29%	23%	15%	33%
Contra Costa	7,957	\$541,908	26%	19%	16%	39%
Monterey	2,437	\$966,739	19%	16%	15%	50%
San Benito	520	\$635,162	20%	15%	17%	47%
San Francisco	1,795	\$1,099,983	30%	23%	17%	30%
San Mateo	2,645	\$1,064,766	30%	23%	15%	32%
Santa Clara	7,654	\$809,377	29%	21%	16%	34%
Santa Cruz	1,312	\$869,179	25%	17%	16%	42%
Southern California						
Los Angeles	39,573	\$740,570	20%	18%	15%	46%
Orange	15,496	\$885,626	22%	18%	16%	44%
Riverside	18,461	\$359,130	23%	18%	16%	43%
San Bernardino	13,873	\$334,934	23%	19%	16%	41%
San Diego	18,461	\$722,249	18%	20%	17%	45%
Northern California/Sacramento						
Placer	2,905	\$569,902	19%	16%	19%	45%
Sacramento	10,511	\$296,738	21%	16%	18%	46%
San Joaquin	6,403	\$293,803	22%	15%	15%	48%
Solano	2,773	\$387,696	22%	17%	16%	45%
Yolo	1,070	\$411,542	18%	16%	18%	48%



“Distressed Properties” share of the market showed an across the board **INCREASE** with only Monterey, San Francisco and Santa Cruz counties showing a decline. 9 (up from 8 in April) counties in California now have more than 30% of their home for sale inventory in the “Distressed” category and there are even 4 (up from 3 last month) counties with distressed inventories over 40% of the market. San Benito County is closing in on 50% of listings in the distressed category. These increases in distressed properties directly reflect the continuing impact of record default and foreclosure levels across California. 19 *cities* in our coverage area currently have more that 50% of properties in the “distressed” category.

Movoto California Home Market Inventory Report: May 31, 2008					
			Percentage of Homes on the Market:		
County	Total Homes on Market	Average List Price	Distressed Properties Apr. 30, 2008	Distressed Properties May 31, 2008	Down/ Up
Northern California/Bay Area					
<i>Alameda</i>	6,848	\$572,357	37.5%	40.2%	↑
<i>Contra Costa</i>	7,957	\$541,908	44.3%	46.2%	↑
<i>Monterey</i>	2,437	\$966,739	38.5%	38.0%	↓
<i>San Benito</i>	520	\$635,162	43.5%	48.3%	↑
<i>San Francisco</i>	1,795	\$1,099,983	13.7%	13.5%	↓
<i>San Mateo</i>	2,645	\$1,064,766	25.7%	26.8%	↑
<i>Santa Clara</i>	7,654	\$809,377	36.7%	37.8%	↑
<i>Santa Cruz</i>	1,312	\$869,179	26.2%	26.0%	↓
Southern California					
<i>Los Angeles</i>	39,573	\$740,570	28.9%	30.9%	↑
<i>Orange</i>	15,496	\$885,626	35.2%	37.6%	↑
<i>Riverside</i>	18,461	\$359,130	32.8%	35.6%	↑
<i>San Bernardino</i>	13,873	\$334,934	26.6%	29.7%	↑
<i>San Diego</i>	18,461	\$722,249	22.5%	24.0%	↑
Northern California/Sacramento					
<i>Placer</i>	2,905	\$569,902	11.0%	12.6%	↑
<i>Sacramento</i>	10,511	\$296,738	16.8%	18.3%	↑
<i>San Joaquin</i>	6,403	\$293,803	18.8%	19.7%	↑
<i>Solano</i>	2,773	\$387,696	44.3%	46.7%	↑
<i>Yolo</i>	1,070	\$411,542	9.2%	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).



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.