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Movoto Releases September 2008 California Home Market Statistics

Redwood City, CA — October 3, 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.

California's home resale market continued the decline in inventories that started in August with 15 of 18 counties covered showing decreases in inventory. Prices were mixed with some counties still seeing significant downward moves, while other counties' average prices are holding. Distressed properties as a percentage of the total market were generally steady with perhaps a small downward bias.

Comments

With the credit crisis and urgent questioning of asset values on bank balance sheets, banks are getting serious about clearing inventory off their books and have become flexible with buyers on pricing and terms. Even though California foreclosure levels remain at record highs, total inventory is dropping and distressed inventories are steady. Finally, the "bad assets" we've heard so much about are getting sold slightly faster than they're coming on the market. Banks are finding prices that buyers will accept and that meet government sponsored entities loan program guidelines – creating signs of hope in California.

Not surprisingly, inventories in the 2 most expensive counties in our coverage (San Francisco and San Mateo) are countering the trend and show increasing inventory. Buyers are finding it difficult to find the jumbo loans needed to purchase the average \$1 million property in these neighborhoods. With the ongoing credit crisis, most banks are trying to reduce their exposure to home loans and since few jumbo loans can be sold on the secondary market, banks would be forced to hold any jumbo loans on their books – not an attractive situation for banks in today's markets. Lower end buyers that meet the requirements for Freddie Mac, Fannie Mae, VA or FHA loans are having no problems getting funds and are driving the market in lower priced parts of California.



September ending Home for Sale inventories are **DOWN** across Movoto's coverage area with 15 of 18 counties showing a decrease in listings.

Movoto California Home Market Inventory Report: September 30, 2008			
County	Total Homes on Market Aug 31, 2008	Total Homes on Market Sep 30, 2008	Inventory Change
Northern California/Bay Area			
<i>Alameda</i>	7,127	6,746	-5.3%
<i>Contra Costa</i>	7,616	7,137	-6.3%
<i>Monterey</i>	1,978	1,980	0.1%
<i>San Benito</i>	423	398	-5.9%
<i>San Francisco</i>	2,040	2,361	15.7%
<i>San Mateo</i>	2,681	2,756	2.8%
<i>Santa Clara</i>	7,322	7,055	-3.6%
<i>Santa Cruz</i>	1,205	1,173	-2.7%
Southern California			
<i>Los Angeles</i>	40,045	37,880	-5.4%
<i>Orange</i>	14,850	13,888	-6.5%
<i>Riverside</i>	18,355	17,699	-3.6%
<i>San Bernardino</i>	13,902	13,185	-5.2%
<i>San Diego</i>	18,591	17,534	-5.7%
Northern California/Sacramento			
<i>Placer</i>	2,990	2,885	-3.5%
<i>Sacramento</i>	10,439	9930	-4.9%
<i>San Joaquin</i>	6,470	6,147	-5.0%
<i>Solano</i>	2,811	2,698	-4.0%
<i>Yolo</i>	1,053	1,000	-5.0%



Average list prices were **DOWN** August to September with 13 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: September 30, 2008				
County	Total Homes on Market	Average List Price Aug 31, 2008	Average List Price Sep 30, 2008	List Price Percent Change M-O-M
Northern California/Bay Area				
<i>Alameda</i>	6,746	\$550,536	\$549,961	-0.1%
<i>Contra Costa</i>	7,137	\$529,232	\$524,401	-0.9%
<i>Monterey</i>	1,980	\$1,135,358	\$1,107,672	-2.4%
<i>San Benito</i>	398	\$609,341	\$589,741	-3.2%
<i>San Francisco</i>	2,361	\$1,052,960	\$1,060,152	0.7%
<i>San Mateo</i>	2,756	\$1,015,560	\$1,037,219	2.1%
<i>Santa Clara</i>	7,055	\$792,493	\$806,994	1.8%
<i>Santa Cruz</i>	1,173	\$876,269	\$856,980	-2.2%
Southern California				
<i>Los Angeles</i>	37,880	\$745,686	\$751,086	0.7%
<i>Orange</i>	13,888	\$897,241	\$908,623	1.3%
<i>Riverside</i>	17,699	\$329,057	\$314,331	-4.5%
<i>San Bernardino</i>	13,185	\$308,964	\$297,353	-3.8%
<i>San Diego</i>	17,534	\$745,029	\$737,470	-1.0%
Northern California/Sacramento				
<i>Placer</i>	2,885	\$553,565	\$549,408	-0.8%
<i>Sacramento</i>	9930	\$283,443	\$280,163	-1.2%
<i>San Joaquin</i>	6,147	\$286,601	\$268,945	-6.2%
<i>Solano</i>	2,698	\$339,509	\$328,330	-3.3%
<i>Yolo</i>	1,000	\$371,512	\$367,279	-1.1%



September's inventory aging report shows a slight reduction in total days on market versus August. Ending September, 6 counties exceeded 50% of inventory on the market more than 90 days.

Movoto California Home Market Inventory Report: September 30, 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	6,746	\$549,961	28%	18%	15%	38%
Contra Costa	7,137	\$524,401	27%	18%	14%	41%
Monterey	1,980	\$1,107,672	20%	14%	12%	53%
San Benito	398	\$589,741	22%	13%	11%	54%
San Francisco	2,361	\$1,060,152	34%	14%	12%	40%
San Mateo	2,756	\$1,037,219	31%	16%	13%	39%
Santa Clara	7,055	\$806,994	30%	17%	15%	38%
Santa Cruz	1,173	\$856,980	22%	15%	15%	47%
Southern California						
Los Angeles	37,880	\$751,086	22%	16%	15%	46%
Orange	13,888	\$908,623	22%	16%	14%	48%
Riverside	17,699	\$314,331	26%	17%	14%	44%
San Bernardino	13,185	\$297,353	25%	17%	14%	44%
San Diego	17,534	\$737,470	23%	17%	15%	46%
Northern California/Sacramento						
Placer	2,885	\$549,408	20%	15%	12%	53%
Sacramento	9930	\$280,163	22%	15%	12%	52%
San Joaquin	6,147	\$268,945	23%	15%	11%	51%
Solano	2,698	\$328,330	25%	18%	15%	43%
Yolo	1,000	\$367,279	19%	17%	13%	51%



“Distressed Properties” share of the market was **MIXED** with all 6 of 18 counties showing decreases in distressed inventories as a share of the market and with the remaining counties showing small increases.

Movoto California Home Market Inventory Report: September 30, 2008					
			Percentage of Homes on the Market:		
County	Total Homes on Market	Average List Price	Distressed Properties Aug 31, 2008	Distressed Properties Sep 30, 2008	Down/Up
Northern California/Bay Area					
<i>Alameda</i>	6,746	\$549,961	35.0%	36.3%	↑
<i>Contra Costa</i>	7,137	\$524,401	38.1%	39.2%	↑
<i>Monterey</i>	1,980	\$1,107,672	26.2%	27.7%	↑
<i>San Benito</i>	398	\$589,741	37.1%	36.2%	↓
<i>San Francisco</i>	2,361	\$1,060,152	11.4%	10.9%	↓
<i>San Mateo</i>	2,756	\$1,037,219	25.9%	24.5%	↓
<i>Santa Clara</i>	7,055	\$806,994	34.8%	34.8%	↔
<i>Santa Cruz</i>	1,173	\$856,980	16.9%	18.7%	↑
Southern California					
<i>Los Angeles</i>	37,880	\$751,086	26.7%	27.5%	↑
<i>Orange</i>	13,888	\$908,623	32.1%	33.2%	↑
<i>Riverside</i>	17,699	\$314,331	30.2%	31.0%	↑
<i>San Bernardino</i>	13,185	\$297,353	26.8%	27.8%	↑
<i>San Diego</i>	17,534	\$737,470	19.2%	19.9%	↑
Northern California/Sacramento					
<i>Placer</i>	2,885	\$549,408	9.8%	9.7%	↓
<i>Sacramento</i>	9930	\$280,163	12.3%	12.6%	↑
<i>San Joaquin</i>	6,147	\$268,945	15.0%	14.9%	↓
<i>Solano</i>	2,698	\$328,330	39.9%	40.2%	↑
<i>Yolo</i>	1,000	\$367,279	10.4%	10.3%	↓

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.



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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.