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Realtors expect California housing market to remain strong in 2003

Homes Median prices are projected to rise 10 percent, with sales slowing.

By **HANG NGUYEN**

The Orange County Register

The housing market in California will continue to be strong next year, economists for the California Association of Realtors said Thursday.

The median home price in the state next year is expected to jump 10 percent to about \$344,000, a record.

"We simply do not have enough homes for all the people who want them," said Leslie Appleton-Young, chief economist for the Los Angeles-based association.

Sales are expected to dip 3 percent statewide to about 531,000 units, since mortgage rates are likely to go up and as costs grow more buyers will be priced out of the market.

Predictions for Orange County, where recent median home prices stood at \$370,000, are on par with the state, Appleton-Young said. Home shoppers should expect to see double-digit price increases – just barely. The Realtors expect the increases to be in the 10 percent range. Sales are expected to slow.

"The county will have a good year, but not quite as strong as this year," she said.

Michael Sklarz, a real-estate economist familiar with Orange County, agreed with Appleton-Young that sales would drop in 2003. Sklarz, of Santa Barbara-based **Fidelity National Information Solutions**, estimated sales volume will drop 5 percent to 10 percent.

Sklarz thinks county home prices in will be unchanged next year. "The fundamentals (such as job growth and affordability) need time to catch up with prices," Sklarz said.

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