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BUSINESS

O.C. home prices up 7.1 percent

February growth in CoreLogic index partly due to low inventory.

An improving economy and a low number of homes for sale boosted Orange County existing house prices 7.1 percent in the year ending in February, marking the second straight month of home price gains above 7 percent, according to the CoreLogic Home Price Index released Tuesday.



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By comparison, the CoreLogic HPI showed O.C. price gains averaging 4.3 percent in 2015.

But the report conflicts with the trend shown in CoreLogic's earlier home price report for February. That report, based on a different methodology, showed the median price for an existing Orange County house was up a mere 3.4 percent.

The median is the price at the midpoint of all sales. The CoreLogic HPI focuses on percentage gains in house prices, determined by comparing individual home prices with the price of each dwelling's previous sale. It includes only existing homes with a prior sale on record.

Elsewhere in the region, February's house prices were up 7.6 percent in Los Angeles County and 6.6 percent in the Inland Empire counties of Riverside and San Bernardino, according to the CoreLogic HPI.

House prices were up 7.5 percent in California as a whole.

Nationally, CoreLogic reported a 6.8 percent price gain for February. Home prices rose in all 50 U.S. states, the Irvine-based real estate data firm reported.

Orange County has posted 45 consecutive months of year-over-year increases, although double-digit price jumps ended nearly two years ago, CoreLogic figures show.

In Los Angeles County, prices have been up for 46 straight months, and gains were posted for 47 straight months in the Inland Empire.

Nationally, prices have seen uninter-