


Weekly Real Estate Statistical Update

Up-to-date data on crucial California real estate trends from *first tuesday*

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Presented by



Name
BRE License #
Phone
Email

California's population rises despite drop in migration

This chart tracks California's **domestic and international migration** trends since 2001.

Migration into California decreased slightly in 2012, gaining nearly 100,000 individuals. This gain was due entirely to individuals arriving here from another country. Within the U.S., over 44,000 more individuals left California in 2012 than arrived from other states, continuing a **long-term negative trend for domestic migration** into California.

Otherwise, California was the number one state for receiving **migrants from outside the U.S.**, netting over 132,000 individuals in 2012. Even when migration to California was at its lowest in 2006, the population of California continued to rise. This was due to more **births** than deaths.

Housing starts continue to climb

This chart displays the number of California residential construction starts during semi-annual six-month periods ending in March and September.

Single family residential (SFR) starts in the six-month period ending in September rose 29% over the six-month period ending in March, and rose 35% over the same period one year earlier. **Multi-family** construction starts for the period were 25% higher than the prior period ending in March, and up 33% from the same period one year earlier.

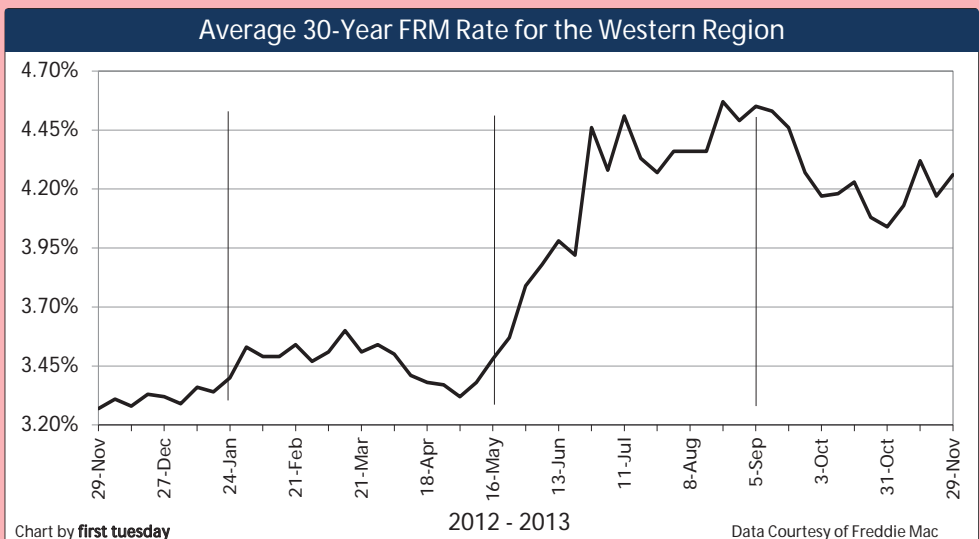
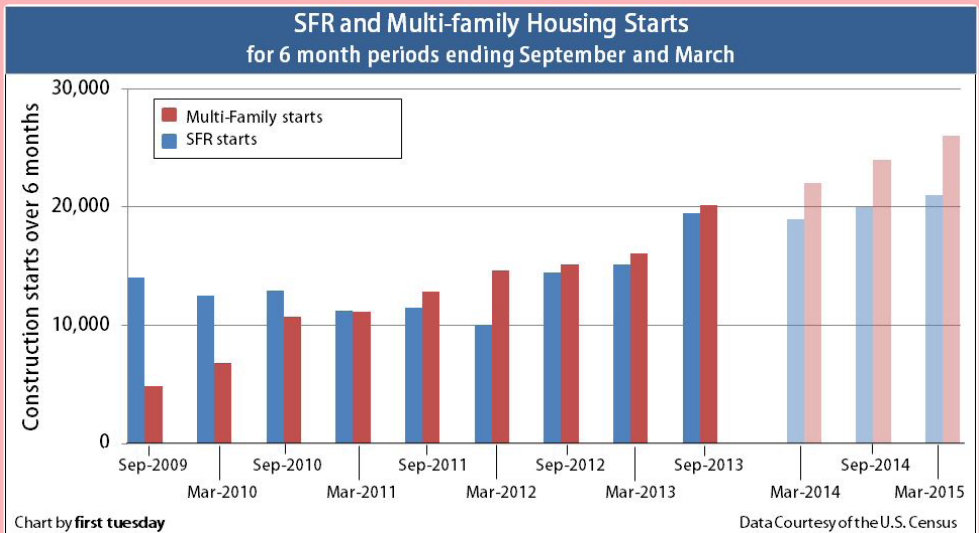
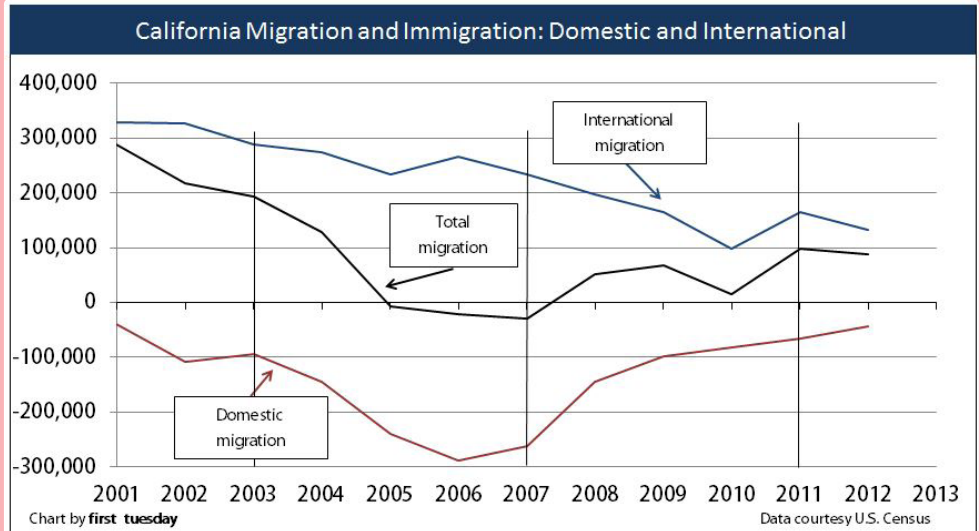
Going into 2014, expect a strong rise of about 50% in SFR starts and a consistent rise of approximately 33% in the number of multi-family starts. The rise in SFR starts is due to **speculator interference** in the home resale market, reminiscent of a **Black Friday**. This interference is temporarily driving up resale prices, encouraging **owner-occupant buyers** to skip the bidding wars and opt for new housing.

Mortgage rates continue bumpy descent

This chart tracks the **30-year fixed rate mortgage (FRM)** rate in California.

The average 30-year FRM rate increased slightly to 4.26% as of November 27th. This is up from 3.27% one year ago, and just below the **two-year high** experienced in mid-August.

For setting FRM rates, the spread between the 30-year FRM rate and the 10-year Treasury Note rate also rose to 1.52%, rebounding back up above their **historical spread** of 1.4%. After a short lived plunge to near the historical spread, homebuyers are again overpaying for mortgages.



Click on any chart for more information!