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“Those 23 ZIP codes where prices are up doesn’t take into account price reductions (made to get) a sale,” Mackenzie said. “Higher-cost houses are selling for less. I think that’s skewing the numbers.”

The biggest price drops occurred in areas with high numbers of new home sales, such as Newport Coast and an area near The Block in Orange (92868), Hahn said.

In addition, areas such as Capistrano Beach (Dana Point’s 92624) and Northwood (Irvine’s 92620) are pricey neighborhoods where a lot of speculators invested, then bailed out when the slump hit, putting homes back on the market for whatever they could get.

“Capo Beach is really hit hard,” Mackenzie said. “There were so many speculators who tried to flip houses (there).”

HOMES: More higher-priced properties are selling

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gains include some desirable areas that are somewhat immune to the current housing market slump, Hahn said. For example, the neighborhoods near the Upper Newport Bay saw their median price increase 12.2 percent.

“Those areas were not contaminated very much over the past five years by people buying with those low, initial-rate loans,” he said.

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SALES

Areas with the biggest sales drops were almost uniformly ZIP codes with lower median prices the first half of the year.

The average median price of the five ZIP codes with the biggest sales drops – all in Anaheim and Santa Ana – was \$419,200. (The Register only included ZIP codes with a minimum of 25 sales in its analysis.)

ZIP codes with the biggest sales gains included areas with a lot of new construction, such as Irvine’s 92606, which includes new housing projects at the former Tustin Marine air base.

Hahn said that although 70 percent of the ZIP codes saw overall prices go down, it’s wrong to assume that home values are down all over.

“It varies like spots on a map,” he said. “One ZIP code is up, one ZIP code is down.”

But Bob Chapman, who oversees a Prudential California chain in south Orange County, said more higher-priced homes are selling now, making the median price look better than it is.

“I don’t think it indicates an increase in value in very many places at all,” Chapman said.

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BOB CHAPMAN

“I don’t th

BY PRICE

Top 5: Biggest price drops

City/ ZIP	1-year change
Foothill Ranch (92611)	-1.1%
La Habra (90631)	-1.1%
Laguna Niguel (92676)	-1.1%
Newport Beach (92660)	-1.1%
Tustin (92780)	-1.1%

Bottom 5: Biggest gains

City/ ZIP	1-year change
Newport Coast (92657)	12.2%
Dana Point (92624)	12.2%
Orange (92868)	12.2%
Irvine (92620)	12.2%
Yorba Linda (92887)	12.2%

SALES GAINS AND LOSSES

Top 5: Sales gains

City/ ZIP	Homes sold (Jan.-June '07)	% change from Jan.-June '06
Irvine (92612)	215	40.5%
Irvine (92606)	108	24.1%
Brea (92823)	30	20.0%
Tustin (92782)	330	8.2%
Corona del Mar (92625)	130	4.8%

Bottom 5: Sales losses

City/ ZIP	Homes sold (Jan.-June '07)	% change from Jan.-June '06
Anaheim (92806)	63	-57.7%
Santa Ana (92707)	151	-57.3%
Santa Ana (92704)	185	-52.1%
Santa Ana (92701)	130	-52.0%
Santa Ana (92703)	138	-47.5%

SOURCE: DataQuick Information Systems

PRICE AND SALES COMPARISONS

	2006	2007
Median price		
January	\$600,000	\$600,000
February	\$622,250	\$620,000
March	\$625,000	\$629,000
April	\$630,000	\$629,000
May	\$634,500	\$635,000
June	\$642,500	\$645,000
Homes sold		
January	2,868	2,400
February	2,928	2,449
March	4,203	3,130
April	3,563	2,682
May	3,762	2,675
June	3,862	2,641

SOURCE: DataQuick Information Systems

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Deposit Amount	\$100,000	\$50,000	\$25,000
APY	5.00%	4.50%	4.00%

*Annual Percentage Yield (APY) effective as of 7/19/07 and is subject to change daily. .80% APY applies to balances of \$0 - \$9,999, 3.50% APY for balances of \$10,000 - \$24,999, 4.00% APY for balances of \$25,000 - \$49,999, 4.50% APY for balances of \$50,000 - \$99,999, 5.00% APY for balances of \$100,000 or greater. Minimum opening deposit is \$100. Minimum average daily balance of \$2,500 is required to avoid monthly service charge. Fees may reduce earnings. Funds must be new money to California National Bank. Only consumers are eligible to open the MoneyMaker Money Market Account. Business customers, ask about our Business MoneyMaker Tiered Money Market.

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Shawn Price—Surfing hotspots to beach volleyball, if it's moving, he's on top of it.

Laylan Connelly—Her life's a beach. With 42 miles of coastline to write about—and loving every minute of it.

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