

ORANGE COUNTY BUSINESS JOURNAL

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Real Estate Column

By Mark Mueller

Hoffman Co., an Irvine-based land brokerage, says land prices in parts of Riverside, San Bernardino and Los Angeles counties have fallen as much as 50%.

Land prices in some areas now are at levels not seen since 2002, the company said in a report released last month.

"In the past two years we've lost five years of appreciation," said Norm Scheel, a principal with Hoffman.

Scheel predicts prices may drop a few more percentage points in the first half of 2008, although the region probably has seen the worst in terms of price declines.

Among nearby areas, Corona has seen its average lot prices drop 40% from \$300,000 to \$180,000 in the past two years.