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**New Home Sales in Orange County Jump 20 Percent at End of First Quarter**

Irvine, CA., May 6, 2008 – According to recent figures released by Hanley Wood Market Research, new home sales in Orange County spiked roughly 20 percent in March compared to February sales. A total of 206 new home sales were reported for March as compared with a total of 173 new home sales for February.

One reason for the spike in new home sales may be that prices have hit an affordability point that's appealing to many consumers who may have been otherwise sitting on the fence. The increase in sales may also be attributed to recent action by Congress to increase conforming loan limits to \$729,000 in Orange County. BIA/OC supports the current initiative to make these changes permanent.

David Greminger, President of the Building Industry Association, Orange County Chapter (BIA/OC) comments, "Orange County is a unique market with a number of positive variables such as high paying jobs, coastal proximity, and great schools making it attractive for consumers looking to purchase a new home. Because the demand for housing in Orange County remains high, we are beginning to see signs of market recovery. These numbers validate our assessment that we will continue to see recovery in Orange County's housing market this year."

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The Orange County Chapter of the Building Industry Association of Southern California (BIA/OC) is a non-profit trade association representing more than 1,000 companies employing over 117,000 people affiliated with the home building industry.

The BIA/OC mission is to promote proactive participation in the development of economic and community issues in Orange County. The BIA/OC is affiliated with the California BIA and the National Association of Home Builders.

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