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Mixed signals in I.E. and national housing marke

Matt Wrye, Staff Writer
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A national barometer of home prices seems to reflect what's happening in the Inland Empire:

Overall, home prices rose around the country for the fifth month in a row in October, but the I with 11 of the 20 metro areas tracked showing gains.

The Los Angeles region showed a 0.3percent increase that month, according to The Standar Shiller home price index released Tuesday. The index edged up 0.4percent in October.

In the Inland Empire, home values seem to have rebounded since summer, although foreclos large part of total sales.

After dropping to \$137,000 earlier this year, the median home price in San Bernardino Count between August and November, according to MDA DataQuick, a La Jolla-based real estate c

Still, some experts question whether a true recovery is forming. Richard Gollis, co-partner of Group in Newport Beach, says the Inland Empire price upswing is because thousands of low bank-owned homes have been cleared away, and now the higher-end foreclosure sales are s median value higher.

"It doesn't mean the same house went from \$135,000 to \$160,000," Gollis said about foreclo traditional sales. "It means the mix of houses have changed. You're seeing fewer of that chea stuff (selling) on the market."

He estimates lenders are holding almost 40,000 Inland Empire

foreclosed properties on their bal

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A recently published report by res Claremont McKenna College says drop in local home prices can't be

"Expectations of additional foreclosures due to increased unemployment and the recasting of mortgages could lead to even lower sales prices and inhibit the industry's path toward recove the Inland Empire economy can support its own weight and stem job losses, the housing mar struggle."

The Associated Press contributed to this report.

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