Ervine-based real estate consultant John Burns was traveling with a colleague a couple of years ago. They were talking about housing and demographics. “We were having a brainstorming session in a cab in New York,” recalled Lesley Deutch last week. They needed a way to describe what they saw as an increasingly popular mix: The convenience of urban amenities in more affordable, suburban settings. Burns and his associates believe that combination is poised to become more sought out than ever.

But what, exactly, to call this blend of urban and suburban? “Surban.” Deutch, a John Burns Consulting principal, came up with the term. “That one stuck,” she laughed. John Burns liked it so much, he had it trademarked.

You may have seen it lately. Burns and demographer Chris Porter discuss the surban trend in a new book, and it has popped up briefly in some news reports on predictions for 2017 and beyond.

What could it mean for the future of housing and the real estate market?

Here are five things to know:

1. Values are up

Appraisers see real appreciation in local housing

Real estate appraisers are the industry’s professional party poopers. They’re paid to keep an eye on valuations so buyers, lenders — and even sellers — know a home price is within logical boundaries. If appraisers get skittish about the housing market, deals and loans get harder to complete.

I watch a curious regional home-price index from the Real Estate Research Council of Southern California, a group of property industries analysts and insiders operating out of Cal Poly Pomona. The group produces a housing benchmark by having volunteer appraisers go out every six months to value the same 308 homes in the seven-county area to gauge pricing patterns. The group has done this since 1894, with a major revision in 1990.

To me, when you compare the appraiser indexes with traditional benchmarks — say, CoreLogic’s widely quoted median selling price — you get a sense of whether broad valuation trends are consistent with the logic appraisers use. Look, appraisers are human and have their own faults. But computer-created valuations missed badly in the last housing boom-to-bust, too. I tossed the appraisers’ numbers and CoreLogic data into my trusty spreadsheet, with the caveat that the council tracks one extra county — seven, in- cluding Santa Barbara — in their regional math vs. the six counties followed by the Southern California area median. Here are five things I learned:

1. Values are up

Appraisers are by nature stin- gy and often slow to change their math. But the index shows region- wide values are up 7 percent in the year ended in October. That’s the biggest gain since October 2014. By county, October’s annual- ized gains were, high to low: Riverside, 8.4 percent; San Diego, 7.2 percent; Orange County, 7 percent; San Bernardino and Santa Barbara, both at 6.4 percent; Ventura, the low at 6.1 percent.
Three-stor y homes with flat roofs and...
**APPRAISER FROM PAGE 1**

All Orange County game sales were above previous results for October 2016 and April 2017.

2. Reasonable median
The region’s appreciation gain topped the corresponding increase in the area home price median, 2 percent vs. 1.6 percent. That’s pretty insignificant and may be more apparent due to the high variation in mortgage rates. This is the first time since February 2016 that the region’s appreciation gain topped the area median.

3. Mined neighborhoods
Historical and county data doesn’t speak to what’s happening on your block. Only topographical features are available, but not on a house-by-house basis. Another interesting fact from the appraiser is the share of houses with falling values.

Regionally, 6 percent of the homes reviewed by appraisers were valued less than four times their appraised value.

This share of “losers” ran in October on a county basis from a high in Los Angeles County at 9 percent to Orange County’s 8 percent.

4. Long run upsizing
A larger-term view suggests only slight improvement in regional appreciation. When you look at price changes since October 2013, the appraiser’s regional index averaged 8.2 percent year-over-year gains.

On the county level, similar run resulted in a high of Riverside at 10.1 percent, then Los Angeles, 7.9 percent, San Bernardino, 7.2 percent, San Diego, 5.3 percent, and the least in Orange County at 4.6 percent.

5. Regional variances
Pricing and turn ratio between appraisers vary due to the appraiser’s subjective ranking. Regionally, gains averaged 8.2 percent reasonably for three years. That’s 4.4 percentage points above where the area median is falling on The Wall Street Journal.

A drawback is being identified in Riverside by a regional high 12 percent on Los Angeles (6.6 percentage points). Conversely, appraisers seem to doubt pricing changes in San Bernardino (where appraisers put pricing gains at 1.6 percentage points above the median) and Ventura (0.5 percentage points lower).

There are too many numbers to prove one thing: Housing is very local.

**SURBAN FROM PAGE 1**

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