

REAL ESTATE

Real Estate is Stable, but Still a Tough Market

By Erik Derr

The South Bay housing market, which for the last several months has shown slow but consistent growth, continued with smaller inventories and relatively steady prices through October, according to the South Bay Association of Realtors. "Despite ongoing reduced prices in some submarkets," the housing market appears relatively stable, said Sheri Fejeran, president of the association. "Inventories are way down compared to last year, and properties for sale are spending less time on the market."

Equally important, she said, "Condominiums under contract are up significantly, suggesting a recent increase in sales activity."

The average price of a single-family home sold in the South Bay --- including the communities of Carson, El Segundo, Gardena, Harbor City, Hawthorne, Hermosa Beach, Lawndale, Lomita, Manhattan Beach, Redondo Beach, San Pedro, Torrance and Wilmington --- was \$651,868 in October 2009, nearly unchanged from the average price in October 2008. Meanwhile, the average condominium/townhouse sale price was \$513,099, down 8.3 percent from the same period last year. The single family median price in the South Bay was \$529,000 in October, a 3.7 percent rise over that of October 2008. The median price of a condominium/townhouse was \$456,000, a 3.4 percent decrease over last year.

The number of single-family homes sold in the South Bay in October 2009 was down 5.4 percent when compared to October 2008, while condominium/townhouse unit sales were down 5.9 percent. The number of properties listed for sale last month was significantly lower than the number of properties listed on the market 12 months ago, following a similar

drop in inventory between September 2008 and September of this year. This last October, there were 49.9 percent fewer single family homes and 41.1 percent less condominium/townhouses on the market than there were during the same time in 2008. "From what I've seen, things in the local home market are going in the right direction," said Tony Morey, a media salesman from Los Angeles who explained he wanted to buy a house in the South Bay to live closer to his advertising territory. "I know the numbers here haven't been great, but they're better than a lot of other markets," he said, between sips of an iced coffee drink. "Yeah, I'm definitely interested."

Just watch out, warns real estate agent Kaye Thomas, who focuses her business in the South Bay's Beach Cities area. She writes in her October real estate blog, at beachcityrealestateinfo.blogspot.com, that, yes, the area's market numbers seems to be moving in a positive direction. But her head is left spinning from the reported disparities between the South Bay and other real estate markets --- and she knows she's not alone. "On the one hand," Thomas says, "it seems that foreclosure filings in October 2009 in California are up 22 percent from September 2009 and are running 20 percent higher then in October 2008. On the other hand, our South Bay/Beach Cities real estate market has still not seen a huge number of (bank-owned properties)... the number of short sales seems to be on the rise but still not nearly as high as in other markets." She tell readers, "If you are a bit confused about what's happening...join the club."

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Open House Directory

BROKERS OPEN HOUSE

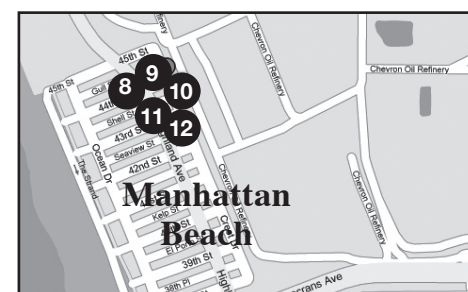
- 1. Fri. 11:30-1:30**
Lynn O'Neil
203 Whiting St. #A 4 Bd. 3 Ba. \$699,000
Shorewood Realtors 310-261-0798

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- 2. Sun 2:00-4:00**
June Noel
1300 E. Walnut Ave. 4 Bd. 3.5 Ba. \$1,750,000
Sotheby's International Realty 310-860-4513
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Shorewood Realtors 310-261-0798
- 4. Sun 2:00-4:00**
Bill Ruane
1005 E Acacia Ave. 3 Bd. 1.5 Ba. \$849,900
Re/Max Beach Cities Realty 310-877-2374
- 5. Sun 2:00-4:00**
Bill Ruane
350 Hillcrest St. 3 Bd. 2.5 Ba. \$999,000
Re/Max Beach Cities Realty 310-877-2374
- 6. Sun 2:00-4:00**
Bill Ruane
615 W Pine Ave. 4 Bd. 3.5 Ba. \$1,549,000
Re/Max Beach Cities Realty 310-877-2374
- 7. Sat 2:00-4:00**
Bill Ruane
203 Whiting St #A 4 Bd. 3 Ba. \$699,000
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OUT OF AREA OPEN HOUSE

- 8. Sun 1:00-4:00**
Bill Ruane
4321 Crest Dr #A, MB 3 Bd. 2.5 Ba. \$1,599,000
Re/Max Beach Cities Realty 310-877-2374
- 9. Sun 1:00-4:00**
Bill Ruane
4323 Crest Dr #B, MB 3 Bd. 2.5 Ba. \$1,789,000
Re/Max Beach Cities Realty 310-877-2374
- 10. Sun 1:00-4:00**
Bill Ruane
4320 Highland Ave #C, MB 3 Bd. 2.5 Ba. \$1,859,000
Re/Max Beach Cities Realty 310-877-2374
- 11. Sun 1:00-4:00**
Bill Ruane
312 44th St #D, MB 4 Bd. 4.5 Ba. \$2,299,000
Re/Max Beach Cities Realty 310-877-2374
- 12. Sun 1:00-4:00**
Bill Ruane
316 44th St #E, MB 4 Bd. 4.5 Ba. \$2,299,000
Re/Max Beach Cities Realty 310-877-2374
- 13. Sun 2:00-4:00**
Bill Ruane
1215 Ashmill St, Carson 4 Bd. 2.5 Ba. \$575,000
Re/Max Beach Cities Realty 310-877-2374
- 14. Sun 2:00-4:00**
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