

REAL ESTATE

First-Time Homebuyers Gaining In Opportunities

SOUTH BAY NEIGHBORHOODS SHOW POSITIVE HOUSING GROWTH

By Erik Derr

Todd Milton usually objects any time someone calls him a statistic. “Especially in the media, they tend to categorize and generalize everything, telling people you’re this way or you’re that,” said the 30-something construction worker. “I hate it when you put a label on me and on the things I do. I’m an individual and I do what I want when I want. I’ve never followed the crowd.”

That may be, but when Milton and his fiancée Gloria decided a few weeks ago to start house shopping, the Inglewood couple joined growing ranks of consumers who, despite the economy’s ongoing woes, plan to buy their first home in the near future. So says a new study conducted by market analysts at the real estate Website Move.com, which indicates nearly 10 percent of consumers surveyed expect to purchase a home sometime in the next two years --- 5.4 percent within the next 12 months.

The October 2009 Homeownership Survey also found that of those who said they were expecting to purchase a home, 48.3 percent would be, like Milton and his future wife, first-time buyers. “If you put it that way, I guess you can count me as part of that group,” Milton said with a grin on his face, “but, I still don’t like it.”

The Move.com data suggested one out of eight home buyers today, or 12 percent, plan to invest in a home, compared to 5.6 percent seven months ago. The report also found that those open to buying now not surprisingly seek the lowest prices and suspect bid amounts will generally start rising again as the economy recovers. Others are focused on getting the best interest rates, also expected to start climbing upward again. “Affordable prices and ample inventories are restoring the appeal of real estate,” announced Errol Samuelson, chief revenue officer for Move, Inc., which operates Move.com. “In today’s environment, regardless of whether you’re an investor or interested in purchasing a home to live in yourself, residential real estate is a more attractive investment today for many than it has been in recent years.” While many communities suffered drops

in home prices and sales in recent months, the northwestern communities of the South Bay --- stretching south from Inglewood to Hermosa/Manhattan Beach and east from El Segundo to Hawthorne --- saw gains in October for single family units as well as condominiums and townhouses.

According to the South Bay Association of Realtors, the median price for a single family home in that sector, at \$789,000, showed a 7.09 percent rise over that in October 2008, while the median price for condominiums and townhouses, \$590,000, was a 12.06 percent jump over last year median at \$526,500. The total number of single family homes sold in the area last month rose 12.73 percent over the same time last year, while the sales volume grew 7.17 percent.

Meanwhile, the condo/townhouse market saw a 17.39 percent slide in the number of sold units and a 23.81 percent dip in overall sales volume between October 2008 and last month. As an apparent sign consumer demand is again growing, the average number of days available single family homes stayed on the market decreased 6.52 percent from October 2008 to last month and dropped 30.64 percent for condos/townhouses over the same time period.

As welcome news to first-time homebuyers like Milton, who will be looking for as much financial assistance as he can get for his purchase, President Obama earlier this month signed legislation that will extend federal assistance to new home buyers, initially set to expire December 1, through the spring. First-time home buyers will continue to be eligible for a tax credit of up to \$8,000, as existing homeowners will be eligible for a credit of up to \$6,500. The credits will be extended through next April 30, with a 60-day extension if a binding contract is in place before the deadline. The bill also increases the qualifying income limits for single tax filers to \$150,000 and joint filers to \$225,000, with a home purchase price cap of \$800,000 for both cases. New provisions will also allow taxpayers to claim the credit on purchases completed next year on their 2009 income tax returns.

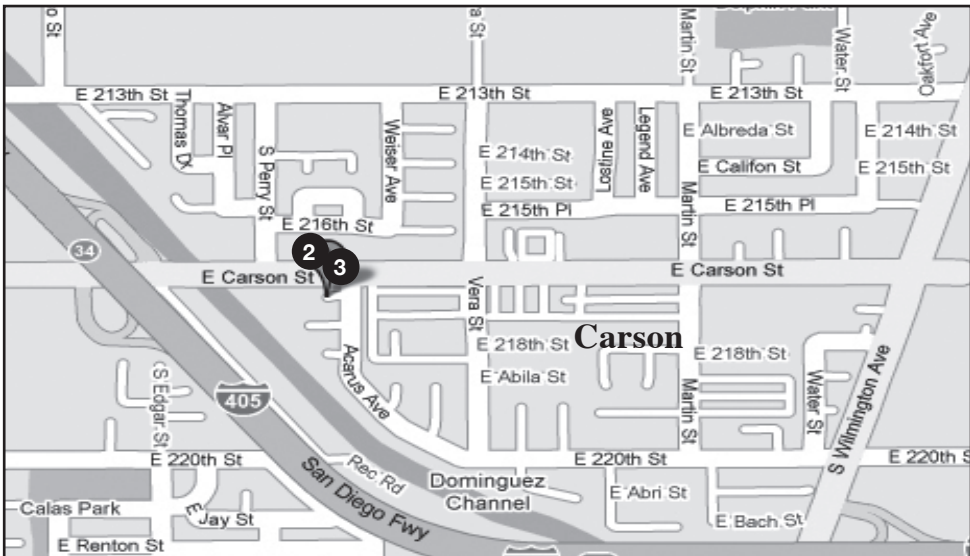
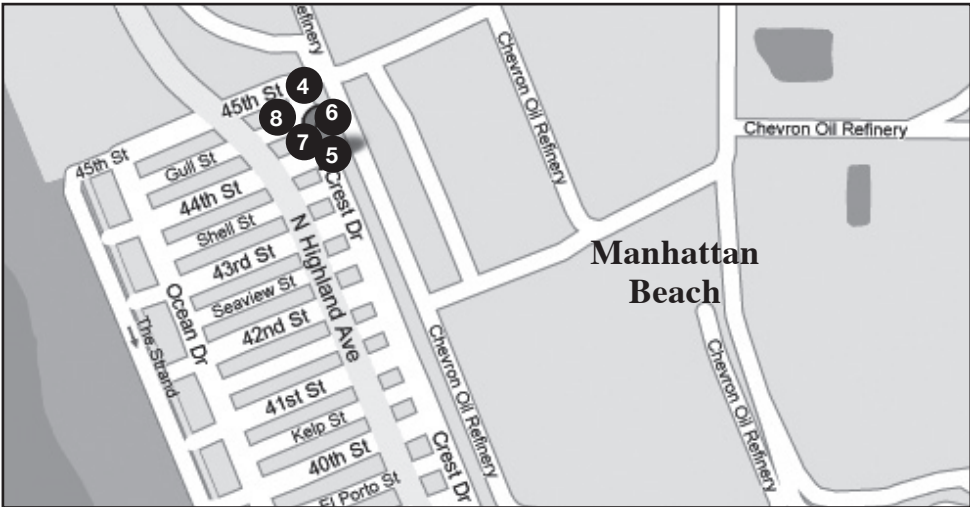
James Liptak, president of the California

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Open House Directory

OUT OF AREA BROKERS OPEN HOUSE

- | | | | |
|------------------|----------------------------|---------------|-------------|
| 1. Sun 2:00-4:00 | 1826 11th St, MB | 5 Bd. 3.5 Ba. | \$1,749,000 |
| Bill Ruane | Re/Max Beach Cities Realty | 310-877-2374 | |
| 2. Sun 2:00-4:00 | 1215 Ashmill St, Carson | 4Bd. 2.5 Ba. | \$575,000 |
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| 3. Sun 2:00-4:00 | 1223 Ashmill St, Carson | 3Bd. 2.5 Ba. | \$550,000 |
| Bill Ruane | Re/Max Beach Cities Realty | 310-877-2374 | |
| 4. Sun 1:00-4:00 | 4321 Crest Dr #A, MB | 3 Bd. 2.5 Ba. | \$1,599,000 |
| Bill Ruane | Re/Max Beach Cities Realty | 310-877-2374 | |
| 5. Sun 1:00-4:00 | 4323 Crest Dr #B, MB | 3 Bd. 2.5 Ba. | \$1,789,000 |
| Bill Ruane | Re/Max Beach Cities Realty | 310-877-2374 | |
| 6. Sun 1:00-4:00 | 4320 Highland Ave #C, MB | 3 Bd. 2.5 Ba. | \$1,859,000 |
| Bill Ruane | Re/Max Beach Cities Realty | 310-877-2374 | |
| 7. Sun 1:00-4:00 | 312 44th St #D, MB | 4 Bd. 4.5 Ba. | \$2,299,000 |
| Bill Ruane | Re/Max Beach Cities Realty | 310-877-2374 | |
| 8. Sun 1:00-4:00 | 316 44th St #E, MB | 4 Bd. 4.5 Ba. | \$2,299,000 |
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