

Real Estate

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Thomas agrees with the SBAR data that the inventory of available houses in the Beach Cities area is “significantly lower then we have seen in a long time” and while “pending home sales are up...closed sales volume continues to hold up better then expected.” But, she warns, “Don’t be misled.”

Thomas continues that “well priced entry level homes in all the Beach Cities are selling in days often with multiple offers” and “a moderately-priced (bank-owned property) in east Manhattan Beach “just sold with an all-cash offer after less then three days on the market at a price well over the listed price. Yet, other homes that are priced above market continue to “sit with little or no interest until they are either taken off the market or the price is reduced enough to generate renewed interest. This seems to be true across the board in all price ranges and in all cities.”

Thomas ends her blog entry by complaining, “Sometimes it seems that no matter what banks say in their ads they really don’t want to make loans.”

Many houses that enter escrow end up back on the market because of appraisal problems, she says. Others don’t close because of last-minute issues during the final underwriting of the loan. “This is especially true if you are obtaining a jumbo loan.”

As it turns out, Thomas asserts, “The same lender who told you 30 days ago that you had amazing FICO scores and plenty of money will now look at you as if you are skimming for fun and profit with Bernie Madoff...this is still a tough market and the end isn’t yet in sight.”

The month’s supply of inventory, or MSI, for single-family homes in October 2009 was 2.8 --- a 60 percent decrease from October 2008. The MSI for condominium/townhouses as well was 2.7 last October, an even bigger 75.7 percent tumble from a year prior. The drops, again, followed a comparative fall from the single-family and condo/townhouse MSIs in September 2008 to those this last September.

Single-family homes in October 2009 stayed an average of 107 days on the South Bay market, a decrease of 33.5 over the same time last year, whereas condominiums/townhouses averaged 99 days, a decrease of 38.5 percent during the same timeframe.

And single-family homes under contract --- where a sales agreement had been reached but escrow wasn’t closed --- were largely unchanged, up 3.1 between Octobers of 2008 and 2009. In stark contrast, condominiums/townhouses under contract in October 2009 surged 88.9 percent over the amount in October 2008.

According to data compiled by the California Association of Realtors, one of the biggest trade groups in the country, with 163,000 claimed members, Manhattan Beach was ranked among the 10 cities in the state with the highest median home prices in October.

The cities are: Palo Alto, \$1,639,550; Los Altos, \$1,592,550; Manhattan Beach, \$1,037,500; Cupertino, \$1,030,000; Newport Beach, \$935,000; Los Gatos, \$920,000; Rancho Palos Verdes, \$900,000; Santa Barbara, \$897,500; Lafayette, \$867,500; and Santa Monica, \$786,000. •

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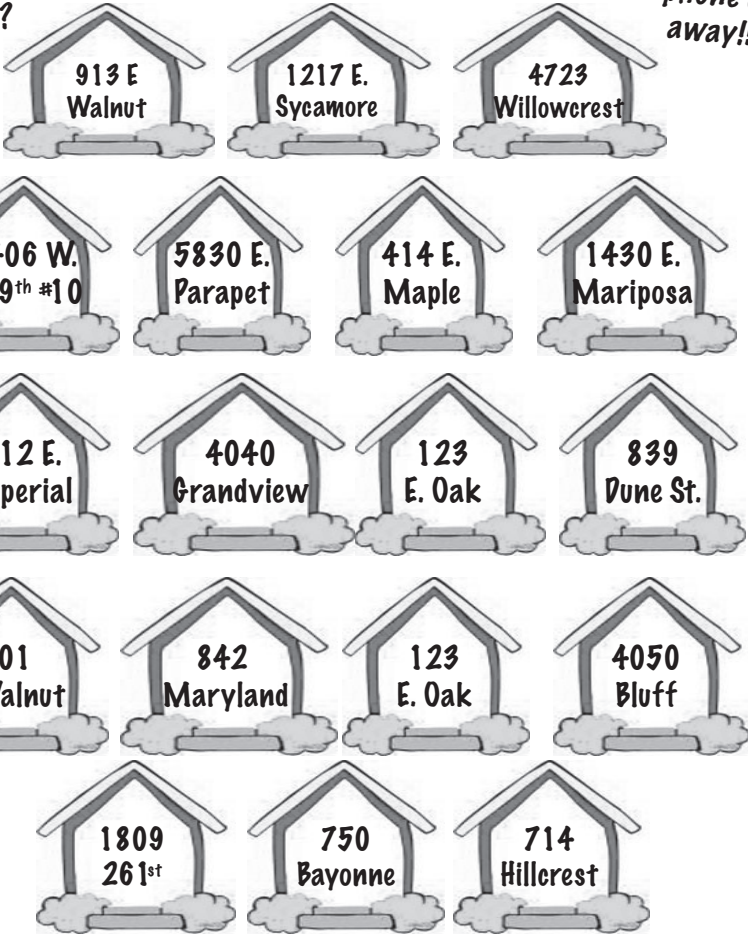


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