

REAL ESTATE

As Recovery Nears, South Bay Developments May Spur New Housing Push



A new fire station, part of the new Campus El Segundo business project currently in development, sits after construction hours at the corner of Mariposa and Parkview South.

By Erik Derr

Positive predictions about Southern California’s recession are mounting. The L.A. County Economic Development Corporation announced last week that the region’s economic downturn will likely bottom out by year’s end and the recovery will start in early 2010. Anecdotal evidence from area real estate agents suggests bids from South

Bay homebuyers are on the upswing, while the local inventory of available homes has shown considerable declines. In June, the average month’s supply of single family housing inventory, compared to that of June 2007, was down 67 percent in El Segundo, down 73 percent in Hawthorne, down 78 percent in Lawndale, down 91 percent in Inglewood and up one percent

in Manhattan Beach. The monthly inventory stocks for condominiums and townhouses followed a similar downward trend during the same 24-month period: Down 82 percent between June 2007 and last month in El Segundo; down 42 percent in Hawthorne; down 62 percent in Lawndale; down 50 percent in Inglewood; but up 148 percent in Manhattan Beach. A rush for new housing may also be brewing in El Segundo, where several business developments are in the works, including two of the most expansive mixed-use projects the area’s seen in years. Market-watchers like Realtor Bill Ruane, who works out of El Segundo, assert the influx of new employees then looking to buy homes close to their jobs would exceed the city’s stock of available housing units. “This demand will drive up the housing pricing and the rental market as well,” said Ruane. Spanning 46.5 contiguous acres, Campus El Segundo, currently under development by L.A.-based Thomas Properties Group, will turn one of the biggest pieces of dormant land in the region into a landscaped corporate environment that caters to the world’s largest companies, most notably involved in the aerospace, defense, and technology industries. The campus’ 2.175 million square feet have been planned to allow a variety of facility types, including office spaces, research and development labs, telecommunications and

web hosting units, hotel/conference centers, eateries, retail stores, day cares and areas for public use. The development includes the Campus El Segundo Athletic Fields, which have already been built, and a firehouse now under construction. It won’t, however, offer any residential units for the flow of people needed to fill the tens of thousands of new jobs the campus is expected to create within the next five years. Further south, near the northeast corner of Sepulveda and Rosecrans, the 37-acre Plaza El Segundo is the first component of a much larger 108-acre project that would completely transform the plant site formerly used by high-tech manufacturer Honeywell. Developed by Torrance-based real estate outfit Mar Ventures, Inc., Plaza El Segundo will include a variety of restaurants, commercial retail and service providers. It has already completed the Mediterranean-styled first of three planned phases. Current Plaza tenants include Whole Foods, PetSmart, Best Buy, Cost Plus World Market, Linens-n-Things, Scott Creek Grille and Starbucks. Plaza El Segundo will account for over 950 new jobs when fully constructed. According to environmental impact documents posted on the City’s website, El Segundo claims about 17,000 residents while upwards of 80,500 work within the city’s limits each day. Analysts from by the Southern California Association of Governments projected the

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Open House Directory

BROKERS OPEN HOUSE			
1. Fri 12:00-2:00	740 24th Place, HB • 3 Bd. 1 Ba.	\$1,050,000	
Bill Ruane	Re/Max Beach Cities Realty	310-877-2374	
OPEN HOUSE			
2. Sun 2:00-4:00	350 Hillcrest St. • 3Bd. 2.5 Ba.	\$1,059,900	
Bill Ruane	Re/Max Beach Cities Realty	310-877-2374	
OUT OF AREA OPEN HOUSE			
3. Sat. 2:00- 4:00	12043 Culver Dr., Culver City • 2 Bd. 2 Ba.	\$525,000	
Eloise and Ursula	CCR Properties, Inc.	310-322-9761	
4. Sun. 2:00- 4:00	5309 W. 123rd St., Del Aire • 3 Bd. 2 Ba.	\$619,000	
Eloise and Ursula	CCR Properties, Inc.	310-322-9761	
5. Sun 2:00-4:00	1822 Speyer Ln, RB • 5 Bd. 3.5 Ba	\$1,049,000	
Bill Ruane	Re/Max Beach Cities Realty	310-877-2374	
6. Sun 2:00-4:00	740 24th Place, HB • 3 Bd. 1 Ba.	\$1,050,000	
Bill Ruane	Re/Max Beach Cities Realty	310-877-2374	



South Bay

Culver City