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• **Sun 2:00-4:00** **1444 E. Palm Ave** **5Bd/ 5 Ba** **\$1,325,000**
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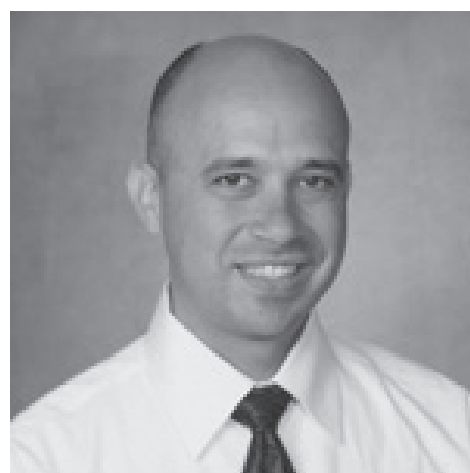
• **Sat. 2:00- 4:00** **433 #B Marine Ave. MB** **3 Bd. 3.5 Ba.** **\$1,195,000**
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• **Sun. 2:00- 4:00** **433 #B Marine Ave. MB** **3 Bd. 3.5 Ba.** **\$1,195,000**
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• **Sun 2:00-4:00** **1822 Speyer Ln, RB** **5 Bd/ 3.5 Ba.** **\$1,049,000**
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• **Sun 2:00-4:00** **24304 Park Haven, Lomita** **3 Bd/ 2.75 Ba.** **\$749,000**
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Regional Trends in Housing Market



David Kissinger, South Bay Association of Realtors

By Erik Derr

Politics aside, it seems diversity really has given strength to the South Bay's housing market, which has seen notable growth over the last 12 months. A total of 397 single-family units and condominiums were sold last month, up about 19 percent from 322 total sales in June 2008, according to data from the South Bay Association of Realtors. There were as well 499 total units under contract last month, compared to 358 in total the same time last year.

The median price for single-family homes slipped about 13 percent, from \$579,000 in June 2008 to \$502,000 last month. Condos fared worse, with their median price falling 25 percent, from \$547,500 in 2008 to about \$410,000, last month.

David Kissinger, an analyst and government liaison for the SBAR, acknowledged that South Bay communities have not "escaped the economic and the personal impact of home foreclosures and job losses." Still, he asserts, "those impacts are much lower" when compared to markets in other areas of the state. San Diego-based MDA DataQuick reported earlier this month the median price paid for all new and resale houses and condos sold in the Southland last month was \$265,000, up

6.4 percent from \$249,000 in May, but down 26.4 percent from \$360,000 in June 2008.

That being said, a total of 23,262 new and resale houses and condos closed escrow in San Diego, Orange, Los Angeles, Ventura, Riverside and San Bernardino counties combined last month, up 29.0 percent from 18,032 a year ago.

Kissinger says the South Bay has been at least partially insulated from the ongoing economic downturn thanks to its location --- flanked by LAX (the sixth busiest airport in the world) and the fifth busiest port complex on the globe. The collection of communities is also a stone's throw from some of Southern California's biggest job centers and boasts an array of diverse populations, providing for a strong, often family-oriented demographic base.


The South Bay has also been relatively protected from the widespread mortgage meltdown by the fact it was built out long ago and simply hasn't had the space recently to sustain new significant housing developments. Newer houses likely would have invited more financing problems as was the case in the Inland Empire, which had a "mountain" of new products during the housing rush --- and now suffers a mountain of foreclosures on defaulted loans, Kissinger said. "All of these factors together have combined to help strengthen the South Bay region over many years," he said, adding that as a result market forces are relatively less volatile.

The median price for single-family homes in Hawthorne last month, per the statistics compiled by the SBAR, was \$360,000 --- down from \$444,500 in June 2008. The number of single-family sales last month decreased by five percent, compared to June of last year. Lawndale had a 20 percent rise in single-family home sales between June 2008 and last month, while the single-family median price dropped from \$347,950 to \$275,000

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