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## South Bay Housing Market Dips, but Holds Steady During Statewide Housing Crunch

*Number of homes in the South Bay sold falls in the fourth quarter of 2007  
while the average sale price continues to climb.*

**TORRANCE, Calif. – January 14, 2008** – The median single family home sale price in the South Bay in December 2007 was \$741,500, a 14.3% increase over December 2006, while the median condominium/townhouse sale price was \$510,000, representing a 2.9% decrease over December 2006, according to the South Bay Association of REALTORS®.

Market data for South Bay average house prices show a similar trend. The average single family home sale price in December 2007 was \$1,030,252, a 21.4% increase over December 2006, while the average condominium/townhouse sale price was \$562,062, representing a 2% decrease over December 2006. The average days-on-market was 58 days, a slight decrease over December 2006. Additionally, 254 homes sold in December 2007 (a 48% decrease over December 2006) and 837 homes sold in the fourth quarter of 2007 (a 44% decrease).

“While we are seeing some of the effects of the same downward market trend as is occurring elsewhere in California, the price of residential real estate in the South Bay has held steady or only dipped slightly in comparison,” said Carol Olney, president of the South Bay Association of REALTORS®. “Although our sales volume is lower, South Bay home sales show a local housing market that is weathering the downturn better than are other markets, when we look beyond short-term and seasonal fluctuation.”

The median single family home price has shown strong growth, up 15.9% since December 2005. The South Bay average home price has historically been much higher than the median price, which suggests that the market is buoyed by high land values and home prices in the Beach Cities and Palos Verdes Peninsula sub-markets.

The median single family home listing price is showing signs of decrease, however, down 6.9% over December 2006, and down 13.6% over December 2005. The median condominium listing price has held more steady, showing an increase of 5.1% over December 2006 and a 4.6% increase over December 2005. Nonetheless, both condominium and single family home listing prices have held steady when viewed through a 12-month moving average, which seeks to eliminate seasonal fluctuations.

Average days-on-market shows a steady climb throughout 2006 and 2007, with the exception of a dip toward the end of 2007.

The housing statistics were compiled by the South Bay Association of REALTORS® using data maintained by the Greater South Bay Regional Multiple Listing Service, Inc. (GSBRMLS). GSBRLMS compiles data on listings and sales conducted by REALTORS® in the following cities in Southwest Los Angeles County: Carson, El Segundo, Gardena, Harbor City, Hawthorne, Hermosa Beach, Inglewood, Lawndale, Lennox, Lomita, Manhattan Beach, Palos Verdes Estates, Rancho Palos Verdes, Redondo Beach, Rolling Hills, Rolling Hills Estates, San Pedro, Torrance, and Wilmington. The data published herein is deemed accurate but not guaranteed.

The South Bay Association of REALTORS® represents, educates and advocates for approximately 4,000 REALTORS® living and working in the South Bay between El Segundo and San Pedro, Calif. The data supplied in this report is compiled from a wider geographical area which includes other REALTOR® associations, all of whom participate in GSBRLMS.

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