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## South Bay Home Values Hold Steady While Transaction Volume Decreases

*Number of homes sold in the South Bay falls further in March, reflecting the continued lack of funding available for borrowers.*

**TORRANCE, Calif. – April 21, 2008** – The average price of a single family home sold in the South Bay held firm at \$924,215 for the month of March 2008, showing a decline of just 0.67% over March 2007. The average condominium/townhouse sale price was \$614,109, a 3.6% decline over March 2007, according to the South Bay Association of REALTORS®.

The median price of a single family home sold in the South Bay in March, 2008 was \$640,000, a 8.4% decrease over March 2007. The median price of a condominium/townhouse sold was \$534,280, representing a 6.3% decrease over March 2007.

While home sale prices remained relatively stable in March, the South Bay saw a significant drop in sales volume (number of units sold). In March 2008, 149 single family homes sold and 84 condominium/townhomes sold, representing respectively a 52% decrease and a 64% decrease in sales volume over March 2007.

“The South Bay is feeling the effect of the current market conditions as evidenced by the decreasing number of actual home sales,” said Carol Olney, president of the South Bay Association of REALTORS®. “Still, the steady values for both single family homes and for condominiums and townhomes show greater economic stability in our region’s real estate market. The low sales volume is largely the result of a continued lack of liquidity in the marketplace, which reduces the mortgage choices available to homebuyers.”

The average sale price for both single family homes and for condominiums/townhomes in March, 2008 is higher and is more stable than the median sale price. This continuing trend may suggest that the South Bay housing market overall is experiencing less market volatility and that higher valued homes continue to predominate in sales volume.

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The housing statistics were compiled by the South Bay Association of REALTORS® using data maintained by the Multi-Regional Multiple Listing Service, Inc. (MRMLS). MRLMS 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, Lawndale, Lomita, Manhattan Beach, Redondo Beach, 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.

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