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FOR IMMEDIATE RELEASE

Housing Market Snapshot: December 2011
Continued lower prices and reduced inventory mark the end of 2011

TORRANCE, Calif. – January 19, 2012 – The South Bay housing market ended 2011 season with the continued trend throughout much of the last half of the year with lower prices and fewer homes for sale, according to the South Bay Association of REALTORS®. In fact, inventories of homes for sale in the South Bay area are noticeably down: 28.5% fewer single family homes and 26.8% fewer condominiums/townhomes as compared to December 2010.

Average prices showed little movement; single family home prices were down 1.9% while condominium/townhome prices were down 4.8%. Meanwhile, the number of sold single family homes rose 3.4% while the number of condominiums/townhomes sold were down 10.7%.

“The holiday season can be a slow time for real estate and this year’s holidays combined with the economic downturn contributed to reduced activity,” said Caren Greenwood, president of the South Bay Association of REALTORS®.

The South Bay Association of REALTORS® this month will recognize Caren Greenwood who is stepping down as the 2011 President and will welcome the incoming 2012 President, Becky Park at the Annual Installation Luncheon. The Installation Luncheon will take place on Friday, January 27, at the Torrance Marriott Hotel. More information is available at www.southbayaor.com.

The data in the tables below show various indicators of residential real estate activity in the South Bay for both single family homes and condominiums/townhomes.

Single Family Homes	December-11	December-10	% Change
Average Price	\$654,870	\$667,710	-1.92%
Median Price	\$455,000	\$549,900	-17.26%
Units For Sale	887	1,241	-28.53%
Units Under Contract	179	135	32.59%
Units Sold	212	205	3.41%
Sold ADOM *	96	80	20.00%
Months Supply of Inventory	2.8	4.7	-40.43%

Condominiums/Townhomes	December-11	December-10	% Change
Average Price	\$449,131	\$471,842	-4.81%
Median Price	\$340,000	\$405,450	-16.14%
Units For Sale	573	783	-26.82%
Units Under Contract	95	75	26.67%
Units Sold	109	122	-10.66%
Sold ADOM *	93	78	19.23%
Months Supply of Inventory	3.6	5.2	-30.77%

* Sold ADOM refers to Average Days on Market for Sold Properties.

The housing statistics were compiled by the South Bay Association of REALTORS® using data maintained by the California Regional Multiple Listing Service, Inc. (CRMLS) and rendered by BrokerMetrics, real estate technology powered by Terradatum, Inc. CRLMS 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 3,700 REALTORS® living and working in the South Bay between El Segundo and San Pedro, Calif.

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