



Contact:  
David Kissinger  
(310)326-3010  
(562)761-6504 cell

FOR IMMEDIATE RELEASE

### South Bay Housing Market Shows Early Signs of Stabilizing

*Housing data offers a mixed view as median price rises and inventory decreases;  
however, sales in dollars and units remain down overall*

**TORRANCE, Calif. – October 21, 2009** – The average price of a single family home sold in the South Bay was \$671,585 for the month of September 2009, showing a decline of 6.7% as compared to September 2008. The average condominium/townhouse sale price was \$558,599, a 3.5% decline over September 2008, according to the South Bay Association of REALTORS®.

While average prices have dropped, median prices show a different picture. The median price of a single family home sold in the South Bay in September 2009 was \$549,000, a 10.6% increase over September 2008. The median price of a condominium/townhouse was \$465,000, representing a 9.4% increase over September 2008.

The number of single family homes sold in the South Bay in September 2009 is down 10.1% as compared to twelve months prior, while condominium/townhouse unit sales are down 16.6%. The number of properties listed for sale is also down: September 2009 shows 51.1% fewer single family homes for sale, while 46.1% fewer condominium/townhouses are listed for sale as compared to September 2008.

However, the numbers of properties under contract (i.e. where a sales agreement has been reached but escrow is not closed) are up: 22.5% more single family homes were under contract in September 2009 than were in September 2008, while 10.8% more condominium/townhouses were under contract over the same period.

Sales volume in units decreased in September 2009 as compared to September 2008, however sales activity in much of 2009 has trended upwards. **Table 1** shows the number of properties sold and those under contract in the South Bay from January to September 2009.

- more -

“Transaction volume remains down overall, however we notice intermittent increases in prices and in sales under contract for some parts of the South Bay,” said Sheri Fejeran, president of the South Bay Association of REALTORS®. “While the increased median home price combined with a drastically reduced inventory may suggest more stability in the South Bay housing market, we still see fluctuation in different areas of the region.”

Lawndale, San Pedro, and Torrance showed significant sales growth in September in dollar volume, while Gardena, Carson, and the Beach Cities showed decreases. **Table 2** shows sales growth in dollar volume for the South Bay Cities in September 2009 as compared to September 2008.

In September 2009, the Month’s Supply of Inventory (MSI) for single family homes was 2.4, which represents a 70.7% decrease over September 2008. Meanwhile, MSI for condominium/townhouses was 2.8 in September 2009, which is a decrease of 60.6%. The number of average days on market (ADOM) changed very little: ADOM increased 1.5% for single family homes while it decreased 3.8% for condominium/townhouses in September 2009 as compared to September 2008.

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

###

Table 1: Number of properties sold and those under contract (“UC”) in the South Bay from January to September 2009.

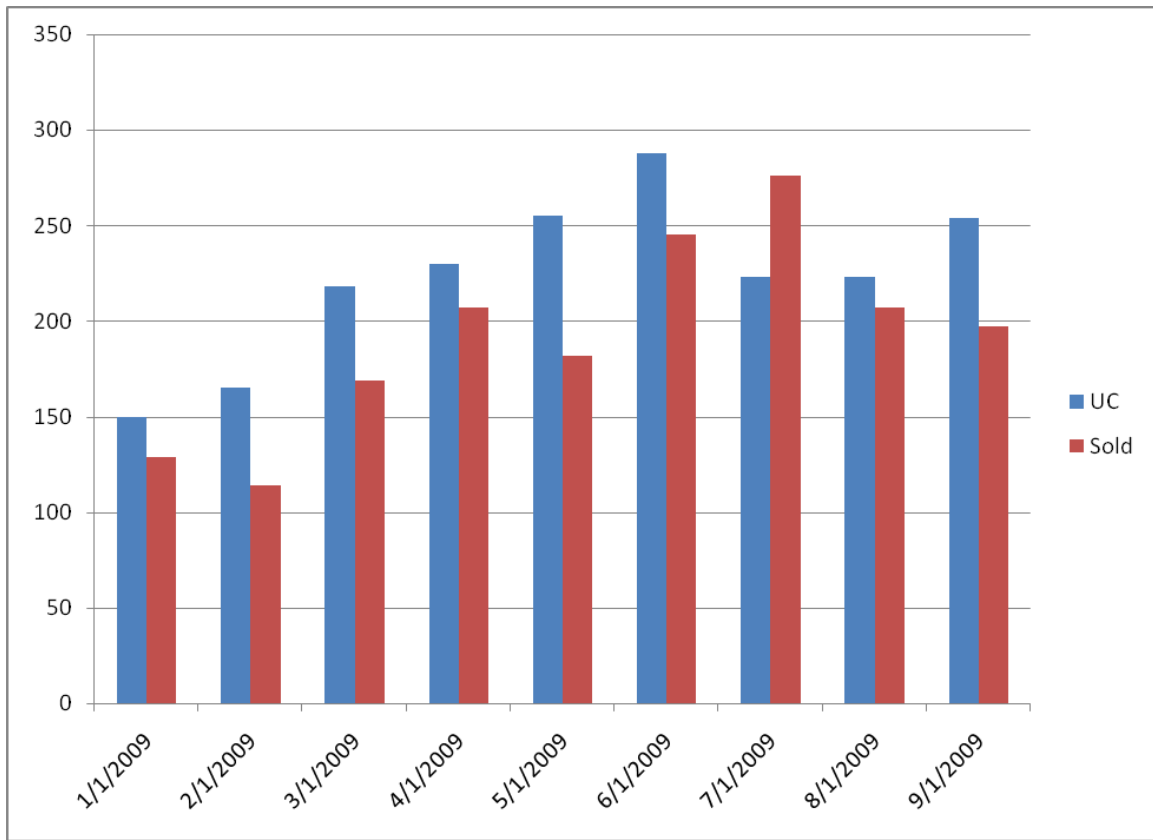


Table 2: Percentage of sales growth in dollar volume for the South Bay Cities in September 2009 as compared to September 2008

