



Our Neighborhood News

August 2002

Home Sales Post Best Monthly Total in 14 years!

Reprinted with permission Southland Regional Board of Realtors - REALTOR® REPORT

Exceptional demand for single-family homes kept the residential real estate market humming throughout the San Fernando Valley during June, with sales up nearly 5 percent from a year ago, the Southland Regional Association of Realtors' reported.

The 1,321 single-family homes that closed escrow represented the highest total for the month of June since 1988 when 1,525 single-family homes closed escrow. The June total was up 4.5 percent from a year ago and 1.5 percent ahead of the May 2002 tally.

"Demand for housing remains intense," said Olga Moretti, president of the Association. "Combine heavy demand with low interest rates, ongoing faith in the local economy and a severely limited inventory of homes for sale and price will continue to go UP."

The median price of single-family homes that closed escrow last month rose 20.8 percent to a record high \$320,000. That beats the prior record set this May and was only the second time on record that the median has surpassed the benchmark of

\$300,000.

"Rising prices will continue," said Jim Link, the association's executive vice president. "With virtually no inventory to speak of, buyers have no time to bargain. If they want a house, they have to make their best offer right away because they are often competing with multiple offers on the same property. In that kind of environment, prices can only go up." Both Link and Moretti said the lack of inventory is the only brake on local home sales.

A total of 3,229 properties were listed for sale at the end of June. That figure was down 25.7 percent from a year ago and represents a mere 1.9-month inventory at the current sales pace. Typically, an inventory of five to six months is desired to keep the market in balance - or more than 8,600 listings.

Link said that in his more than 30 years experience in local real estate he doubts that the inventory has ever been lower. "The shortage of homes for sale is becoming acute," Link said.

Concerns over stock market

declines have fueled even greater demand for local housing and increased pressure on prices, Moretti said. "Investors are looking for something tangible that, over time, holds or builds value," Moretti said. "What is more tangible than real estate? What has seen better appreciation over the decades than real estate?" Moretti and Link expected the local market to stay hot through the summer and well into the fall.

Even with a strong sellers' market in full bloom, both cautioned sellers and buyers alike to be wary of unrealistic price increases in resale prices. The relatively few sales that encounter problems today almost invariably result from resale prices that lenders cannot justify. While establishing comparable prices in a volatile, rising market is difficult; lenders today are unwilling to fund unrealistic loans.

**Fun Attitude...
SERIOUS Results!**



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Please give us a wave when you see us in the neighborhood!

Recent Activity in OUR neighborhood

We thought you might be curious about the current real estate market in our area. Due to space restrictions, not all properties may be listed.

SOLDS	BED	BATHS	SQ FT	SALE PRICE	CLOSE OF ESCROW DATE
22624 Margarita Street	4	2.50	2305	\$452,000	8/1/2002
21345 Bigler Street	3	2.00	1942	\$345,000	7/31/2002
23051 Mosby Street	4	3.00	2224	\$480,000	7/25/2002
22954 Darien Street	4	3.00	3156	\$527,500	7/25/2002
23165 Bigler Street	4	1.75	1971	\$369,000	7/24/2002
23153 Gainford Street	3	2.00	1997	\$452,000	7/21/2002
4615 Stark Avenue	3	2.00	2080	\$485,000	7/20/2002
4401 Willens Avenue	7	4.00	3800	\$545,000	7/18/2002
23011 Mosby Street	4	1.75	1976	\$427,500	7/5/2002
4408 Coloma Avenue	3	2.00	2084	\$504,000	7/2/2002

ACTIVE - ON THE MARKET	BED	BATHS	SQ FT	LIST PRICE	LIST DATE
23031 Calabash Street	3	2.00	2230	\$549,950	7/29/2002
22901 Gershwin Drive	4	2.00	2145	\$599,500	7/25/2002
4612 Larkwood	4	2.00	2260	\$549,000	7/13/2002
22633 Margarita Drive	3	3.00	2188	\$399,000	7/12/2002
4231 Coloma Avenue	5	3.00	3689	\$699,950	7/9/2002
4620 Stark	5	3.00	3078	\$715,000	7/8/2002
4653 Willens	5	2.50	2300	\$527,500	6/20/2002
22726 Mulholland Drive	4	3.50	3000	\$754,900	6/10/2002
22569 Waterbury Street	4	2.75	3022	\$739,848	6/7/2002
23200 Liahona Place	3	2.50	2310	\$535,000	6/3/2002
4721 Larkwood Avenue	5	3.00	2800	\$569,000	5/28/2002

PENDING - IN ESCROW	BED	BATHS	SQ FT	LIST PRICE	CLOSE OF ESCROW DATE
4900 Dunman Avenue	5	5.50	4200	\$869,000	10/27/2002
22624 Waterbury Street	4	2.50	2408	\$590,000	9/13/2002
4320 Greer Road	4	2.00	2324	\$525,000	9/11/2002
4600 Dunman Avenue	4	2.50	2328	\$535,000	8/24/2002
4821 Abbeyville Avenue	4	1.75	1976	\$549,000	8/23/2002
23171 Bigler Street	4	2.00	1964	\$384,950	8/14/2002
22643 Margarita Drive	3	2.50	2150	\$375,000	8/13/2002
22640 Margarita Drive	3	3.00	1968	\$479,900	8/3/2002

The final sales price of the homes in escrow will not be available until the close of escrow. Call us for the final sales price!

Disclaimer: This information was obtained from the SRAR Multiple Listing Service. It is not meant to imply that we sold these properties.

The value of your home is determined by many factors, but we always start by considering the most recent closed sales. If you would like a more detailed analysis, please let us know.

We would be happy to prepare one for you with no obligation.

All of this recent sales activity has attracted more buyers interested in our neighborhood. If you have been considering selling your home, please call us for a confidential interview.

Don't miss the article on the other side.....

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