



# Our Neighborhood News

March 2003

"The best and most beautiful things in the world cannot be seen or even touched. They must be felt with the heart." -- Helen Keller

## Home Sales Stay Strong as Inventory Tightens

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Despite a tightening inventory of properties listed for sale throughout the San Fernando Valley, existing housing last month posted the second best sales totals in more than a decade, the Southland Regional Association of REALTORS® reported recently.

Single-family home sales totaling 884 units were down 2.1% from the 903 sales posted a year ago. The last time sales came in higher was in 1989 when 1,057 homes closed escrow, a record high for the month of January.

"To say the local market is still hot would be an understatement," said Tom Carnahan, president of the SRAR. "Sure, some people hesitate, but there are many more buyers coming to the market to capture low interest rates than there are properties listed for sale".

There were only 2,975 properties listed for sale throughout the San Fernando Valley at the end of the

month, the Association reported, down 4.5 percent from a year ago.

"Even in the late 1980's, when sales were just as strong, we always had an ample supply," said Jim Link, the Association's executive vice-president. "In the more than 30 years that I have tracked local real estate, I've never seen the inventory so low.

The 2,975 listings represented less than a three-month supply at the current sales pace. In a region as vast as the San Fernando Valley, the inventory should be closer to a five or six month supply - 6000 to 7000 listings. Link and Carnahan agreed that the lack of inventory - more than economic jitters or concern over a possible war - would be the chief limiting factor on local real estate activity during 2003.

"There appears to be a slight softening of activity in the upper price ranges," Carnahan said, "but demand will only

build as the year progresses in virtually every other category, especially homes at entry level prices."

This is likely to happen even as resale prices continue to surge higher - a trend that started in 2000 and saw the median price climb higher with virtually every passing month.

The median resale price of single-family homes that closed escrow last month was \$335,000 - a record high and 15.3 percent ahead of a year ago. It broke the prior record of \$332,000 set in December. "Even with rising prices, many condos still are within reach of first-time buyers. More importantly, they compare very favorably with or are better than renting," Carnahan said. "Today's low interest rates mean the cost of owning could well be equal to what you throw away every month in rent."



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

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

## 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
4312 Manson Avenue	3	1.75	2049	\$484,000	3/10/2003
4900 Heaven Avenue	3	2.00	2058	\$549,500	3/3/2003
4631 Willens Avenue	4	2.50	2415	\$580,000	2/27/2003
22812 Calabash Street	4	1.75	1436	\$380,000	2/20/2003
4948 Dunman Avenue	3	2.00	1503	\$440,000	2/7/2003
23000 Brenford Avenue	5	2.00	2568	\$537,000	1/30/2003
4610 Degovia Avenue	3	1.75	1988	\$487,500	1/28/2003
4231 Coloma Avenue	5	3.00	3689	\$635,000	1/6/2003
22736 Cavalier	4	3.50	2800	\$570,000	12/31/2002
23035 Gainford Street	3	1.75	1923	\$452,500	12/27/2002
22548 Waterbury Street	5	4.00	3800	\$740,000	12/20/2002
5008 Dunman Avenue	4	2.00	1964	\$365,000	12/15/2002

ACTIVE - ON THE MARKET	BED	BATHS	SQ FT	LIST PRICE	LIST DATE
22900 Ardwick Street	3	3.00	2328	\$659,000	3/9/2003
23110 Bigler Street	3	2.00	1923	\$517,999	3/7/2003
22916 Ardwick Street	4	1.75	2335	\$619,000	2/27/2003
4920 Abbeyville Avenue	4	1.75	1976	\$540,000	2/25/2003
4937 Dunman Avenue	4	2.00	1964	\$529,950	2/25/2003
22914 Crespi Street	3	3.00	2200	\$529,000	1/8/2003
23127 Calabash	3	1.75	2013	\$499,000	1/4/2003
22590 Waterbury Street	4	2.50	2600	\$599,000	1/3/2003
22937 Crespi Street	4	2.75	1825	\$429,900	1/3/2003

PENDING - IN ESCROW	BED	BATHS	SQ FT	LIST PRICE	CLOSE OF ESCROW DATE
4955 Rigoletto	3	1.75	1672	\$424,900	3/15/2003
4719 Dunman Avenue	5	2.50	2415	\$549,000	3/20/2003
22971 Austin Street	3	2.00	1929	\$499,000	3/28/2003
22736 Mulholland Drive	3	3.00	2777	\$649,900	4/4/2003
22720 Cavalier Street	3	2.00	1664	\$459,900	4/13/2003
22738 Pera Road	4	4.00	2881	\$629,000	4/22/2003

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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Your "SOLD" Medal Team  
In Real Estate