



# Our Neighborhood News

September 2002

## Low Interest Rates Continue to Fuel Home Sales

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

Home sales in the San Fernando Valley remained exceptionally strong during July with activity likely to pick up even further as mortgage interest rates fell recently to their lowest level in 35 years, the Southland Regional Association of REALTORS® reported.

REALTORS® closed escrow on 1,212 single-family homes last month, less than 1 percent or only 10 sales off the pace set a year ago.

"As long as we keep getting listings, local sales will be very strong through the end of the year," said Olga Moretti, president of the Southland Regional Association of REALTORS®. The lack of inventory is the wild card, but recent interest rate cuts are sure to further fuel an already hot residential resale market."

The median price of the 1,212 single family homes that closed escrow last month rose to a record high \$325,000, up 20.1 percent from a year ago, and 1.6 percent higher than June 2002. It surpassed the previous record of

\$320,000 set this June.

"People are not going to buy if the price is out of line," said Jim Link, the Association's executive vice president. "Some sellers think because the market is so hot that they can ask an astronomical price, but they are not going to get it."

While funds are plentiful and lenders eager to write new loans, lenders will not approve a loan if the house does not appraise, Link and Moretti said.

"Sellers will get a fair price or do a little better if the house equals recent comparable sales, is in better condition, has a better location or offers some amenity that justifies the higher amount," Link said.

"Price is always important," Moretti said, "but every 1 percent drop in interest rates adds \$25,000 to \$30,000 in buying power. That is encouraging buyers while limiting the immediate impact of higher resale prices."

Moretti said today's acute shortage of properties listed for sale may be the new reality rather than a short-term trend.

"There is nothing to suggest the market will slowdown anytime soon, so perhaps we need to get used to a fast-paced resale market that offers relatively few active listings," she said.

"I'm still very encouraged and see sales holding strong and prices rising moderately for many months to come," Moretti said. "Real estate has been holding up the rest of the economy and if it's a choice between investing in mutual funds or real estate I know which way I'm going to go."

Typically, sales drop slightly in July as families have already made their major home purchase decisions and settle in for the beginning of the school year.



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



**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.

<b>SOLDS</b>	<b>BED</b>	<b>BATHS</b>	<b>SQ FT</b>	<b>SALE PRICE</b>	<b>CLOSE OF ESCROW DATE</b>
23200 Liahona Place	3	2.50	2310	\$505,000	9/2/2002
4821 Abbeyville Avenue	4	1.75	1976	\$525,000	8/23/2002
23171 Bigler Street	4	2.00	1964	\$375,000	8/14/2002
22643 Margarita Street	3	2.50	2150	\$376,000	8/13/2002
22640 Margarita Street	3	3.00	1968	\$465,000	8/3/2002
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

<b>ACTIVE - ON THE MARKET</b>	<b>BED</b>	<b>BATHS</b>	<b>SQ FT</b>	<b>LIST PRICE</b>	<b>LIST DATE</b>
23035 Gainford Street	3	1.75	1923	\$499,500	8/30/2002
4721 Larkwood Street	5	3.00	2800	\$529,900	8/28/2002
4420 Coloma Avenue	4	1.75	2027	\$529,000	8/23/2002
23000 Brenford Avenue	5	2.00	2568	\$559,000	8/17/2002
4247 Manson Avenue	3	1.75	2084	\$529,950	8/12/2002
4231 Coloma Avenue	5	3.00	3689	\$679,000	8/6/2002
4741 Deseret Drive	4	2.00	2166	\$529,000	8/3/2002
23025 Ardwick Street	4	2.00	2115	\$568,000	8/1/2002
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
4653 Willens Avenue	5	2.50	2300	\$527,500	6/20/2002
22569 Waterbury Street	4	2.75	3022	\$739,848	6/7/2002
4427 Coloma Avenue	3	1.75	2049	\$514,000	5/7/2002

<b>PENDING - IN ESCROW</b>	<b>BED</b>	<b>BATHS</b>	<b>SQ FT</b>	<b>LIST PRICE</b>	<b>CLOSE OF ESCROW DATE</b>
4320 Greer Road	4	2.00	2324	\$525,000	9/11/2002
22624 Waterbury Street	4	2.50	2408	\$590,000	9/13/2002
4346 Manson Avenue	4	2.50	2078	\$589,000	9/13/2002
22633 Margarita Avenue	3	3.00	2188	\$399,000	9/30/2002
4900 Dunman Avenue	5	5.50	4200	\$869,000	10/27/2002

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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