

# PLANNING AND ENVIRONMENTAL TRENDS

## THE SOUTH BAY - ECONOMIC TRENDS

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### Highlights from the California Association of Realtors

- C.A.R.'s Unsold Inventory Index for existing, single-family detached homes in April 2008 was 9.2 months, compared with 11.3 months for the same period a year ago. The index indicates the number of months needed to deplete the supply of homes on the market at the current sales rate.
- Thirty-year fixed-mortgage interest rates averaged 5.92 percent during April 2008, compared with 6.18 percent in April 2007, according to Freddie Mac. Adjustable-mortgage interest rates averaged 5.19 percent in April 2008, compared with 5.45 percent in April 2007.
- The median number of days it took to sell a single-family home was 52.1 days in April 2008, compared with 53.1 for the same period a year ago.
- Statewide, the 10 cities with the highest median home prices in California during April 2008 were:

Saratoga, \$1,480,000	Manhattan Beach, \$1,372,500	Los Gatos, \$1,335,000
Santa Barbara, \$1,067,500	Cupertino, \$918,500	San Carlos, \$885,500
Danville, \$829,000	Redwood City, \$817,500	San Clemente, \$809,500
Santa Monica, \$780,000		
- Statewide, the cities with the greatest median home price increases in April 2008 compared with the same period a year ago were:

Los Gatos, 11.3%	Yorba Linda, 6.6%	Carlsbad, 3.6%
Cupertino, 2.1 %		

Source: California Association of Realtors (<http://www.car.org/index.php?id=Mzg00TU=>), May 28, 2008.

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**Median Home Prices**

County/City/Area	April 2008	April 2007	Y-T-Y % Change
<b>Los Angeles County</b>	<b>\$435,000</b>	<b>\$541,000</b>	<b>-19.6%</b>
Carson	\$389,000	\$525,000	-25.9%
Compton	\$330,000	\$419,500	-21.3%
Hawthorne	\$414,500	\$530,000	-21.8%
Lakewood	\$415,000	\$516,000	-19.6%
Long Beach	\$435,000	\$507,500	-14.3%
Los Angeles	\$525,000	\$575,000	-8.7%
Manhattan Beach	\$1,372,500	\$1,850,000	-25.8%
Redondo Beach	\$695,000	\$789,000	-11.9%
San Pedro	\$454,500	\$520,000	-12.6%
Torrance	\$545,000	\$620,000	-12.1%
<b>Los Angeles Selected Areas</b>			
Westside	\$1,225,000	\$870,000	40.8%
West LA	\$725,000	\$749,000	-3.2%
Downtown LA/Central City	\$669,000	\$729,000	-8.2%
South LA	\$320,000	\$453,500	-29.4%
North East LA	\$410,000	\$460,500	-11.0%
<b>Southwest Los Angeles Selected Areas</b>			
Beach Cities	\$1,025,000	\$1,000,000	2.5%
South Bay	\$597,000	\$685,000	-12.8%
Palos Verdes Peninsula Area	\$1,075,000	\$1,175,000	-8.5%

Note: Median home prices contained in this chart were generated from DataQuick Information Systems. The price statistics are derived from all types of home sales -- new and existing, condos and single-family. Movements in sales prices should not be interpreted as changes in the cost of a standard home. Median prices can be influenced by changes in cost, as well as changes in the characteristics and size of homes sold. Due to the low sales volume in some cities or areas, median price changes may exhibit unusual fluctuation. N.A. = Not available.

Source: California Association of Realtors (<http://www.car.org/index.php?id=Mzg0OTQ>), May 28, 2008.