

Local Real Estate Market Reflects National Trend

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Trends in the residential real estate market of Torrance and Lomita resemble in many respects the national pattern, Albert Z. England, president of the Torrance-Lomita Board of Realtors, said today.

England explained he had recently received the results of a nationwide survey conducted by the Department of Research of the National Association of Real Estate Boards, to which it was possible to compare local market conditions.

"While it is well known that real estate markets vary from city to city, and even within sub-areas of a city, there are often generalizations and comparable trends," England said. "Thus we find that Torrance and Lomita, like many other communities of the nation, have a strong demand for single family homes—a demand that is greater than was predictable a year ago, though we expected a population increase and a continuation of prosperity."

HE SAID THAT while consumer interest in both existing and new homes in Torrance and Lomita is strong, existing homes continue to attract more inquiries. This is also a national trend, he reported.

Buyer demand for existing homes is "up substantially" in 11 per cent of the market areas, said Mr. England, giving statistics of "up moderately" in 41 per cent, "about the same" in 32 per cent, and "down" in 16 per cent.

Torrance and Lomita should be interested to know that it is in the "up-moderately" category mentioned above, he added.

"PRICES nationwide are about the same as a year earlier. For example, houses built in 1950 or later and selling in the \$15,000 to \$25,000 range, prices are unchanged in 49 per cent of the areas, higher in 30 per cent, and lower in 21 per cent. In Torrance they rank generally in the 30 per cent category," he said. From 1951 to 1961

Torrance led the nation in the rise in single dwelling property values. "The Torrance-Lomita Board of Realtors has always encouraged home maintenance and improvements and Aside from the comfort and

enjoyment provided the owner, condition is an important factor in a house's re-sale value. Neglect is costly, as reflected in the current market. Prices for houses in poorly maintained areas are down 66 per cent of the communities taking part in the survey, while for older dwellings in well-maintained neighborhoods values are strong.

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