

LOVELAND CARR PROPERTIES Q1 2016 RESULTS



HANCOCK PARK: 465 N June Street
Representing Sellers. Multiple Offers
5 bedrooms + 4.5 baths
Asking: \$4,399,000 **IN ESCROW**



HANCOCK PARK: 314 N McCadden Pl
Represented Sellers. Multiple Offers
5 bedrooms + 3.5 baths
Asking: \$2,850,000 **SOLD**



HANCOCK PARK: 437 N McCadden Pl
Represented Buyers. Multiple Offers
4 bedrooms + 3.5 baths
Asking: \$3,295,000 **SOLD**



LARCHMONT VILLAGE: 616 N Beachwood
Representing Sellers
Triplex
Asking: \$2,100,000 **AVAILABLE**



HANCOCK PARK: 590 N Cabuenga
Representing Sellers
4 bedrooms + 2.5 baths
Asking: \$2,075,000 **AVAILABLE**



SILVERLAKE: 3035 Berkeley
Representing Buyers. Multiple offers
Triplex
Asking: \$1,299,000 **IN ESCROW**



BROOKSIDE: 835 S Mullen
Represented Sellers. Multiple Offers
3 bedrooms + 2 baths
Asking: \$1,250,000 **SOLD**



WINDSOR VILLAGE: 936 S Victoria
Representing Seller
5 bedrooms + 3 baths
Asking: \$1,175,000 **AVAILABLE**



HANCOCK PARK: 637 Wilcox #3F
Represented Seller. Multiple offers
1 bedroom + 1 bath Condo
Asking: \$650,000 **SOLD**



JANET LOVELAND
30+ years of success
Cell: 323-864-7407
janet@lovelandcarr.com



SUE CARR
30+ years of success
Cell: 323-864-7406
sue@lovelandcarr.com



LOVELAND CARR
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251 N Larchmont Blvd
Los Angeles, CA 90004

LovelandCarr.com
323-460-7606



ANNE LOVELAND
10+ years of success + MBA
Cell: 323-864-3004
anne@lovelandcarr.com



ALI JACK
Sales Associate
Cell: 213-507-3959
ali@lovelandcarr.com

Q1 2016 Hancock Park Real Estate Market Round Up

SINGLE FAMILY HOME SALES IN Q1 2016 (JANUARY-MARCH)

	Windsor Square	Hancock Park	Fremont Place	Larchmont Village	HP Adj*	Brookside	All Over \$2MM
# Sold	7	13	0	8	5	5	22
Average Price	\$2,612,286	\$4,334,346	N/A	\$1,710,750	\$1,838,267	\$1,710,975	\$3,686,353
Median Price	\$3,000,000	\$4,000,000	N/A	\$1,580,000	\$1,471,337	\$1,600,000	\$3,012,500
Average Sq Ft	3,676	5,331	N/A	2,190	2,763	2,692	4,615
Average Lot Size (Sq Ft)	9,414	15,753	N/A	5,927	6,424	9,705	12,878
Average Price/ Sq Ft	\$723	\$838	N/A	\$781	\$676	\$648	\$799
Average Days on Market	84	95	N/A	66	42	62	72

LEASES	
# Sold	27
Average Price	\$5,542
Average Sq Ft	2,332
Average Lot Size (Sq Ft)	16,036
Average Days on Market	48
High Price	\$16,900
Median Price	\$4,800
Low Price	\$2,000

2-4 UNITS	
# Sold	5
Average Price	\$1,587,586
Average Sq Ft	3,681
Average Lot Size (Sq Ft)	6,934
Average Price/ Sq Ft	\$463
Average Days on Market	86
High Price	\$2,136,000
Median Price	\$1,675,000
Low Price	\$820,000

CONDOS	
# Sold	11
Average Price	\$489,127
Average Sq Ft	1,002
Average Price/ Sq Ft	\$535
Average Days on Market	70
High Price	\$800,000
Median Price	\$402,500
Low Price	\$354,000

Once again the luxury market (single family home sales over \$2MM) drove prices and volume in Q1 '16 versus Q1 '15 in the areas outlined in the data tables above.

- Over \$2MM there were 22 sales versus 8. Median home prices were just over \$3MM or \$698/square foot versus \$3.8MM or \$674/square foot. The mix was markedly different in 2016. There were 4 sales over \$4MM which were recently "DONE" by speculators versus 0 last year. Fewer homes were available in the \$3MM range (2 vs 7), more available in the \$2MM range (11 vs 5) but Buyers had to go either outside of the HPOZs - north or Melrose, South of Wilshire or buy on streets with smaller than 7,500 square foot lots.
- Under \$2MM there were only 10 sales versus 20. Median home prices were just over \$1.5MM or \$736/square foot versus \$1.4MM or \$652/square foot. The lowest price sale was just under \$1.3MM versus just under \$900,000 last year.

MULTI-FAMILY DWELLINGS (2-4 UNITS)

- As Buyers are priced out of the \$2MM range, some families are buying duplexes for the style, location and space. The 1920s fabulous buildings on Orange, Mansfield and Sycamore sell for under \$500 a square foot compared to \$698 for single family home dwellings of equal size just a few blocks away. Lot size is a trade-off and many of these buildings still need substantial investment for upgrades. There are also many seeking good 1031 exchange properties as they sold other investments in this market.

CONDOS

- Inventory is also tight and the majority of sales have been for 1 bedroom units (9 out of 11 sold versus 3 of 12 sold last year). Market time is longer because the buying audience is more limited relative to 2 or 3 bedroom properties.

LEASES

- Leased volume is flat for homes, duplexes and condos but prices have appreciated over 6%. Demand is greater than supply and inventory is much lower in the \$5,000-10,000 range, pushing some of the nicer duplexes over \$5,000 a month. Not surprising that we have seen more duplexes sell in multiple offers.

2016 TRENDS EXPECTED

- Speculators continue to influence the marketplace in a low interest rate environment. Regular Buyers will compete in acquisition, Sellers will compete with remodeled/staged offerings in resale. Leases prices likely to increase.
- Demand for well located, stylish and "done" homes with traditional floorplans in the \$1-7MM range continues to be highly coveted and strong.
- Central, urban locations will continue to be in high demand. Look at the development city wide along new the Expo line and the former Red Line tracks.

INTRODUCING....."DISCOVER HANCOCK PARK" ON YOUTUBE. See how Loveland Carr is promoting the area we love and have lived in for well over 30 years each. Our business model is where PASSION MEETS COMPASSION and our results listed on our website speak for themselves. We would love to help you!



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LovelandCarr.com

323-460-7606

*Statistics taken from the Multiple Listing Service. Boundaries are Melrose to Wilshire, and Sycamore to Ridgewood. Also included are Brookside and Fremont Place (to Olympic).

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