

# ELLI MAN

## REPORT

# Q3 2018

## LOS ANGELES SALES

Quarterly Survey of Greater Los Angeles,  
including Westside & Downtown Sales

### SINGLE FAMILY & CONDOS

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

▲  
**5.9%**

#### PACE

Absorption Rate

▲  
**1.5 mos**

#### SALES

Closed Sales

▼  
**8.7%**

#### INVENTORY

Total Inventory

▲  
**22.8%**

#### MARKETING TIME

Days on Market

▲  
**4 days**

#### NEGOTIABILITY

Listing Discount

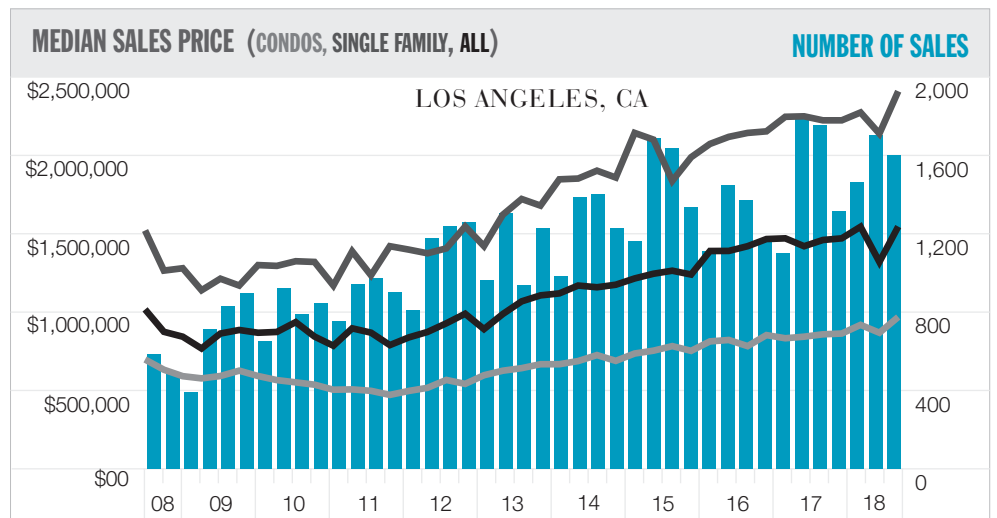
▲  
**0.3%**

- Price trend indicators pressed upward with median sales price reaching a record high
- Number of sales declined year over year, for the second consecutive quarter
- The pace of the market remained brisk but slowed from year-ago record pace

*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.*

Los Angeles Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,341,263	2.7%	\$2,280,627	1.5%	\$2,307,571
Average Price per Sq Ft	\$1,032	6.6%	\$968	4.8%	\$985
Median Sales Price	\$1,525,000	17.3%	\$1,300,000	5.9%	\$1,439,500
Number of Sales (Closed)	1,601	-5.9%	1,701	-8.7%	1,753
Days on Market (From Last List Date)	54	3.8%	52	-6.9%	58
Listing Discount (From Last List Price)	3.2%		4.5%		3.5%
Listing Inventory (Active)	3,096	12.9%	2,742	22.8%	2,522
Absorption Rate (Months)	5.8	20.8%	4.8	34.9%	4.3
Pending Sales	510	-11.9%	579	-5.6%	540
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$2,359,805	N/A	N/A	1.5%	\$2,324,834
Average Price per Sq Ft (YTD)	\$1,025	N/A	N/A	1.2%	\$1,013
Median Sales Price (YTD)	\$1,437,750	N/A	N/A	0.4%	\$1,431,500
Number of Sales (YTD)	4,766	N/A	N/A	2.4%	4,656

\*The information contained in this report has been compiled from Combined LA/Westside Multiple Listing Service, Inc. and Douglas Elliman.



The Westside and Downtown markets continued to see rising prices, and records set combined with a fast-moving market pace, but sales continued to slide. Median sales price rose 5.9% to \$1,525,000 from the prior year quarter, the highest level observed within fourteen years of market data captured. Average sales price and the average price per square foot showed similar price direction. The number of sales

declined year over year for the second consecutive quarter, consistent with a pattern seen in housing markets across the country. Consumers have been challenged by a long period of rising prices, a recent increase in mortgage rates, and long-term tepid wage growth. The subject market continued to move at a brisk pace relative to other high-end U.S. markets but did not keep up with the record pace seen here in 2017.

There were 1,601 sales to close in the third quarter 8.7% less than the same period last year. At the same time, there were 3,096

listings, up 22.8% over the same period. As a result, the absorption rate, the number of months to sell all listing inventory at

the current rate of sales, edged up to 5.8 months from the 4.3-month record set in the year-ago quarter.

## SINGLE FAMILY

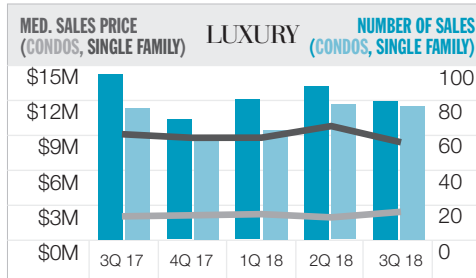
- All price trend indicators moved higher as sales declined
- Listing inventory moved higher year over year for second consecutive quarter

## CONDOS

- Price trend indicators moved up sharply, aided by shift to larger sized units
- Pace of the market remained brisk but cooled from year ago level

## LUXURY

- Luxury condo price trend indicators moved higher as average sales size expanded



## NEW DEVELOPMENT CONDOS

- Average price per square foot moved higher year over year for third consecutive quarter
- Number of sales slowed annually for the first three quarters of 2018

## DOWNTOWN CONDOS

- Price trend indicators showed mixed results as sales slipped
- Listing inventory expanded as negotiability remained stable

## BEVERLY HILLS P.O. SINGLE FAMILY

- Price trend indicators showed mixed results as sales declined
- Marketing time slipped and negotiability tightened significantly

Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$3,428,150	1.1%	\$3,392,243	4.0%	\$3,297,582
Average Price Per Sq Ft	\$1,144	3.5%	\$1,105	6.8%	\$1,071
Median Sales Price	\$2,385,000	12.7%	\$2,115,500	8.4%	\$2,200,000
Number of Sales (Closed)	817	-10.1%	909	-16.5%	978
Days on Market (From Last List Date)	60	0.0%	60	-9.1%	66

Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,208,627	20.3%	\$1,004,794	14.2%	\$1,058,241
Average Price Per Sq Ft	\$800	21.8%	\$657	6.1%	\$754
Median Sales Price	\$950,000	11.8%	\$850,000	13.1%	\$840,000
Number of Sales (Closed)	784	-1.0%	792	1.2%	775
Days on Market (From Last List Date)	47	9.3%	43	-2.1%	48

Luxury Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$11,591,256	-18.5%	\$14,220,515	-0.6%	\$11,662,423
Average Price Per Square Foot	\$1,824	-12.0%	\$2,072	8.4%	\$1,682
Median Sales Price	\$8,600,000	-14.0%	\$10,000,000	-7.5%	\$9,300,000
Number of Sales (Closed)	82	-9.9%	91	-16.3%	98
Days on Market (From Last List Date)	74	-38.3%	120	-39.8%	123
Entry Threshold	\$6,150,000	1.1%	\$6,085,000	-4.7%	\$6,450,000

Luxury Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$3,233,189	20.7%	\$2,677,737	10.9%	\$2,915,872
Average Price Per Square Foot	\$1,237	14.3%	\$1,082	1.6%	\$1,218
Median Sales Price	\$2,550,000	20.5%	\$2,115,909	15.3%	\$2,212,500
Number of Sales (Closed)	79	-1.3%	80	1.3%	78
Days on Market (From Last List Date)	82	17.1%	70	3.8%	79
Entry Threshold	\$1,995,887	19.5%	\$1,670,000	19.2%	\$1,675,000

New Development Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$3,867,439	-8.8%	\$4,239,139	19.9%	\$3,226,829
Average Price Per Square Foot	\$1,091	6.4%	\$1,025	14.4%	\$954
Median Sales Price	\$2,400,000	-19.9%	\$2,997,500	14.4%	\$2,097,000
Number of Sales (Closed)	57	23.9%	46	-25.0%	76
Days on Market (From Last List Date)	69	-1.4%	70	35.3%	51

Downtown Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$799,603	-6.1%	\$851,671	1.9%	\$784,780
Average Price per Sq Ft	\$674	-11.5%	\$762	-4.7%	\$707
Median Sales Price	\$690,000	3.9%	\$664,000	11.3%	\$620,000
Number of Sales (Closed)	125	50.6%	83	-6.7%	134
Days on Market (From Last List Date)	63	21.2%	52	3.3%	61

Beverly Hills P.O. Single Family	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$3,217,163	-39.3%	\$5,302,161	-10.8%	\$3,608,170
Average Price per Sq Ft	\$950	-9.0%	\$1,044	8.4%	\$876
Median Sales Price	\$2,900,000	-8.3%	\$3,162,500	3.6%	\$2,800,000
Number of Sales (Closed)	43	53.6%	28	-8.5%	47
Days on Market (From Last List Date)	87	-11.2%	98	-7.4%	94

**BEVERLY HILLS**

- Single-family price trend indicators surged with assistance by shift towards larger sales
- Single-family sales declined with an uptick in supply
- Condo median sales price reflected modest increase with lower level of sales
- Condo listing inventory stabilized with nominal negotiability

Beverly Hills Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$7,075,534	81.8%	\$3,892,247	33.5%	\$5,298,408
Average Price per Sq Ft	\$1,479	40.3%	\$1,054	12.2%	\$1,318
Median Sales Price	\$4,925,000	91.7%	\$2,568,500	66.9%	\$2,950,000
Number of Sales (Closed)	58	-32.6%	86	-15.9%	69
Days on Market (From Last List Date)	69	-23.3%	90	9.5%	63
Beverly Hills Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,688,850	50.8%	\$1,119,578	-15.6%	\$2,000,717
Average Price per Sq Ft	\$906	65.0%	\$549	-12.9%	\$1,040
Median Sales Price	\$1,350,000	22.7%	\$1,100,000	6.1%	\$1,272,500
Number of Sales (Closed)	30	-33.3%	45	-28.6%	42
Days on Market (From Last List Date)	44	33.3%	33	-31.3%	64

**BEL AIR & HOLMBY HILLS**

- Price trend indicators continued to show mixed results as sales size declined
- Shorter marketing time despite more listing inventory

Bel Air & HH Single Fam. Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$5,090,406	-6.4%	\$5,439,908	-26.1%	\$6,885,227
Average Price per Sq Ft	\$1,190	-1.4%	\$1,207	17.5%	\$1,013
Median Sales Price	\$3,255,000	51.4%	\$2,150,000	15.5%	\$2,817,000
Number of Sales (Closed)	36	-29.4%	51	-18.2%	44
Days on Market (From Last List Date)	72	-25.8%	97	-16.3%	86

**BRENTWOOD**

- Single-family price trend indicators and number of sales moved higher
- Single-family listing inventory moved higher, slowing pace of market
- Condo price trend indicators and sales surged with nominal negotiability
- Condo listing inventory and marketing time moved higher

Brentwood Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$4,580,434	4.2%	\$4,397,335	5.8%	\$4,329,077
Average Price per Sq Ft	\$1,160	1.7%	\$1,141	4.5%	\$1,110
Median Sales Price	\$3,037,500	10.5%	\$2,750,000	1.3%	\$3,000,000
Number of Sales (Closed)	76	4.1%	73	7.0%	71
Days on Market (From Last List Date)	58	41.5%	41	-6.5%	62
Brentwood Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,318,100	22.9%	\$1,072,395	22.8%	\$1,073,524
Average Price per Sq Ft	\$678	10.8%	\$612	4.8%	\$647
Median Sales Price	\$1,167,500	33.1%	\$877,000	22.9%	\$950,000
Number of Sales (Closed)	70	20.7%	58	18.6%	59
Days on Market (From Last List Date)	49	32.4%	37	11.4%	44

**CENTURY CITY & WESTWOOD**

- Single-family price trend indicators continued to rise as sales declined
- Single-family marketing time shortened despite expanding listing inventory
- Condo price trend indicators moved higher as sales slipped
- Condo marketing time and negotiability tightened

Century City & Westwood Single Fam. Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,684,964	-0.7%	\$2,703,752	13.5%	\$2,366,097
Average Price per Sq Ft	\$984	9.7%	\$897	9.5%	\$899
Median Sales Price	\$2,182,750	-5.5%	\$2,309,000	7.9%	\$2,022,500
Number of Sales (Closed)	28	16.7%	24	-22.2%	36
Days on Market (From Last List Date)	33	3.1%	32	-31.3%	48
Century City & Westwood Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,369,730	10.7%	\$1,237,147	16.0%	\$1,181,192
Average Price per Sq Ft	\$796	6.6%	\$747	13.9%	\$699
Median Sales Price	\$941,500	-3.9%	\$980,000	6.6%	\$883,000
Number of Sales (Closed)	126	32.6%	95	-3.1%	130
Days on Market (From Last List Date)	44	-8.3%	48	-17.0%	53

**MALIBU/MALIBU BEACH**

- Single-family price trend indicators and sales declined
- Single-family marketing time and negotiability tightened
- Condo average sales size surged skewing price trend indicators higher
- Condo sales rose faster than listing inventory, quickening the market pace

Malibu/Malibu Beach Single Fam. Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$4,350,362	-33.3%	\$6,527,105	-17.4%	\$5,265,030
Average Price per Sq Ft	\$1,476	-19.7%	\$1,837	-0.3%	\$1,481
Median Sales Price	\$2,794,750	-14.0%	\$3,250,000	-25.7%	\$3,762,500
Number of Sales (Closed)	78	-1.3%	79	-4.9%	82
Days on Market (From Last List Date)	97	-8.5%	106	-36.6%	153
Malibu/Malibu Beach Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,547,538	42.5%	\$1,086,226	70.1%	\$909,868
Average Price per Sq Ft	\$977	22.0%	\$801	26.4%	\$773
Median Sales Price	\$1,175,000	33.7%	\$879,000	65.5%	\$710,000
Number of Sales (Closed)	26	-16.1%	31	36.8%	19
Days on Market (From Last List Date)	98	3.2%	95	8.9%	90

## SANTA MONICA

- Single-family price trend indicators showed mixed results as sales declined
- Single-family listing inventory continued to rise as marketing time edged higher
- Condo price trend indicators moved higher as sales fell
- Condo listing inventory surged yet no apparent negotiability was evident

Santa Monica Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$3,569,492	42.8%	\$2,499,541	3.3%	\$3,454,789
Average Price per Sq Ft	\$1,294	25.8%	\$1,029	7.8%	\$1,200
Median Sales Price	\$2,872,500	36.8%	\$2,100,000	-5.0%	\$3,025,000
Number of Sales (Closed)	64	-12.3%	73	-15.8%	76
Days on Market (From Last List Date)	45	9.8%	41	4.7%	43
Santa Monica Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,432,210	23.3%	\$1,161,953	12.0%	\$1,279,031
Average Price per Sq Ft	\$996	22.7%	\$812	2.5%	\$972
Median Sales Price	\$1,239,500	19.8%	\$1,035,000	16.4%	\$1,065,000
Number of Sales (Closed)	121	-12.9%	139	-11.0%	136
Days on Market (From Last List Date)	39	-2.5%	40	30.0%	30

## SUNSET STRIP & HOLLYWOOD HILLS WEST

- Single-family price trend indicators were mixed as sales declined
- Single-family listing inventory and marketing time continued to edge higher
- Condo price trend indicators showed mixed results as sales decreased
- Condo listing inventory edged higher and negotiability remained nominal

SS & HHW Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,676,277	16.0%	\$2,307,780	18.6%	\$2,257,288
Average Price per Sq Ft	\$940	8.3%	\$868	9.2%	\$861
Median Sales Price	\$1,867,250	16.7%	\$1,600,000	14.4%	\$1,632,250
Number of Sales (Closed)	168	2.4%	164	-16.8%	202
Days on Market (From Last List Date)	69	13.1%	61	6.2%	65
SS & HHW Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$789,077	16.9%	\$675,119	6.0%	\$744,373
Average Price per Sq Ft	\$572	41.6%	\$404	-8.9%	\$628
Median Sales Price	\$620,000	9.0%	\$569,000	15.3%	\$537,500
Number of Sales (Closed)	39	-9.3%	43	-17.0%	47
Days on Market (From Last List Date)	41	13.9%	36	-14.6%	48

## PACIFIC PALISADES

- Single-family price trend indicators showed mixed results
- Single-family sales declined as listing inventory increased
- Condo price trend indicators showed mixed results as marketing time rose
- Condo listing inventory declined as listing inventory increased

Pacific Palisades Single Fam. Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$3,888,898	-19.6%	\$4,836,739	-5.5%	\$4,114,509
Average Price per Sq Ft	\$1,180	0.3%	\$1,176	3.1%	\$1,144
Median Sales Price	\$3,109,000	-9.8%	\$3,446,500	-3.6%	\$3,225,000
Number of Sales (Closed)	64	-22.0%	82	-26.4%	87
Days on Market (From Last List Date)	50	-20.6%	63	-21.9%	64
Pacific Palisades Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,338,750	37.6%	\$972,650	16.3%	\$1,151,152
Average Price per Sq Ft	\$733	19.8%	\$612	18.6%	\$618
Median Sales Price	\$1,217,500	18.8%	\$1,025,000	-4.9%	\$1,280,000
Number of Sales (Closed)	18	-30.8%	26	-21.7%	23
Days on Market (From Last List Date)	45	28.6%	35	73.1%	26

## WEST HOLLYWOOD

- Single-family price trend indicators were mixed as sales declined
- Single-family listing inventory rose sharply with nominal negotiability evident
- Condo price trend indicators surged as sales increased
- Condo listing inventory rose as negotiability remained nominal

West Hollywood Single Fam. Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,165,129	-12.3%	\$2,468,202	-4.6%	\$2,268,833
Average Price per Sq Ft	\$943	-23.8%	\$1,237	1.2%	\$932
Median Sales Price	\$1,763,500	6.2%	\$1,660,000	0.9%	\$1,747,000
Number of Sales (Closed)	31	-34.0%	47	-42.6%	54
Days on Market (From Last List Date)	34	-8.1%	37	-35.8%	53
West Hollywood Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,076,120	32.2%	\$814,193	29.7%	\$830,016
Average Price per Sq Ft	\$814	28.0%	\$636	19.9%	\$679
Median Sales Price	\$849,250	9.6%	\$775,000	17.2%	\$724,500
Number of Sales (Closed)	138	17.9%	117	7.8%	128
Days on Market (From Last List Date)	41	2.5%	40	-16.3%	49

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