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PAGE 24

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## Pacific Palisades Rental Market Update

By ANTHONY MARGULEAS  
*Special to the Palisadian-Post*

Are you having trouble finding a lease in the Palisades? Here are some smart ways to help you find one.

Yes, the Palisades lease market is as hot as the sales market. Be prepared as it moves even quicker than when buying or selling a home.

When buying a home, you usually need to go back a few times, bring other family members or friends, get your financing in order and more.

With a lease, you may see a place and make a decision that very same day. This is why it is very important when renting to be prepared and have your current credit report with your FICO scores, a bank account or brokerage statement showing a full year's lease funds, as well as a fully completed rental application and your personal bio letter ready to go.

For a landlord, be prepared that it is common for tenants to be putting in lease applications on several properties at the same time so if you wait too long to respond you may lose them.

Currently there are 52 leases on the market in the Palisades, which

includes both homes and condos ranging from \$3,200 to \$50,000 per month.

In the past 12 months 218 Palisades properties have leased. Even with 52 leases available, inventory levels are still very low. Out of the 52 available leases nine are condos and the rest are homes.

Seventeen of the 52 leases are offered furnished and most of those tend to be shorter-term leases (one month to six months) since renters for longer-term leases tend to have their own furnishings.

With furnished leases, a landlord can also legally charge a tenant three months security deposit as opposed to the standard two months security deposit. Due to low lease inventory it is important to be very creative when finding leases.

As the top leasing agent in the Palisades, we have found a very successful way to find leases for our clients before they even come on the market.

We go through the MLS and find all properties that have leased between approximately 10 months to three years ago as there is a very high chance those properties' lease terms will be ending. Most leases are for one to two years so we know they will be available again

soon for lease.

We first take a client's regular active MLS lease search criteria and then look for the ones that have leased so we know we are pulling the right area, number of bedrooms, bathrooms, pool, pets and such.

Once we have that list we manually call each previous listing agent to see if the lease is coming due and if so, ask if we can show it to our client. It is time-consuming, but overall it is well worth it for our client.

The landlord also benefits because it helps avoid having a property or condo unit sit vacant for a month or two while waiting to find a new tenant.

We have also had success contacting listing agents of homes that have been on the market for sale for a while and inquiring if their owners may be open to leasing their homes since they have not yet sold.

*Anthony founded Amalfi Estates 21 years ago and has personally sold \$700 million in properties (mostly all in the Palisades). He was selected by The WSJ as one of the top 250 agents in the country out of one million agents. He can be reached directly at 310-293-9280, Anthony@amalfiestates.com, AmalfiEstates.com*