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## A Snapshot of the Palisades Real Estate Scene

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There are currently 74 homes on the market for sale in the Palisades. The least expensive is asking \$1,195,000 and is on Sunset Blvd. The most expensive is on San Remo and is asking \$25,000,000. The median price home for sale is \$3,747,000. The average price home for sale is \$5,071,419. There are 18 homes looking for backup offers and 13 that are currently pending, which means that all their contingencies have been removed.

In August, 23 homes were sold, which is the exact same number of sales as a year ago. The average days on market before all contingencies were removed was 43 days.

The lowest price home to sell was on N. Marquette St., which sold for \$1,350,000 and the highest price was on Amalfi Dr., which sold for \$12,850,000 — a million under their asking price.

The median price home was \$2,925,000. The average price was \$3,625,515. The average size

was 3,542 square feet and the average cost per foot was \$996.93. The average lot size was 11,233 square feet. The average sales price compared to list price was 96.63 percent.

The least expensive condo sold was located at 16169 Sunset Blvd. for \$714,000. The most expensive condo sold for \$1,500,000.

On the leasing side, the least expensive lease was at 16040 Sunset Blvd. for \$3,940 per month and the most expensive lease was on Mount Holyoke for \$18,000 per month.

A total of 14 homes were leased in August and the average days on market was 28. The lease market has been very strong. There are currently 41 active leases on the market with the most expensive one on Rivas Canyon asking \$75,000 per month.

Due to the low inventory, buyers are still looking for “pocket listings” which are properties that might be for sale but are not listed in the MLS.

Even though it is important

for buyers to be very creative when finding their new home, with a strong market like today's, it is equally essential for sellers to expose their properties to the open market and have their broker do a full marketing campaign to find the best candidate to purchase their property.

This is also beneficial in other aspects, such as appraisals, since it is often-times challenging for appraisers to find the sales “off market” to use on their market studies and help buyers obtain the financing terms they seek.

*Anthony Marguleas founded Amalfi Estates 21 years ago and has reviewed 2,000 contracts. For 12 years he has taught at UCLA to over 1,500 students covering contracts and negotiations. He co-authored California Real Estate Client Strategies and published 150 articles. He has sold \$750 million in properties and was selected by The WSJ as one of the top 100 agents in the country out of one million agents. He can be reached at 310-293-9280, [www.amalfiestates.com](http://www.amalfiestates.com).*