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Having Trouble Assessing Your Home?

By ANTHONY MARGULEAS
Special to the Palisadian-Post

More and more, especially in the higher end price ranges, we are seeing homes not making it to the Multiple Listing Service (MLS) and being sold. Most of the time they are still being sold with a realtor's help but it is just done discreetly.

For example, over the past 12 months the Huntington Palisades had 25 home sales, of which eight (or 32 percent!) either never made it or were not reported in the MLS. The Riviera had 27 home sales, of which five (18 percent) were

not in the MLS. When you look at Riviera homes over \$5 million there are 12 total, of which five (42 percent) are missing. These are staggering numbers: to think 32 percent of all Huntington homes and 42 percent of all \$5 million+ Riviera homes are not officially coming on the market.

The disadvantage of this data not being in the MLS is that it is not readily accessible by economists and real estate writers who analyze the data. It creates an invisible inventory that goes unreported. Since these sales are done outside of the MLS they do not tally into the Pacific Palisades median, or

average price, days on market and original list price to final sale price numbers.

With sales volume already down close to 50 percent from our peak 10 years ago, these additional unreported homes sales compound the issue since appraisers typically solely use the MLS to find comparables. For higher-end homes appraisers typically need to find 8 to 10 comparable sales. You can imagine what a challenge it becomes with only seven \$5 million+ MLS-reported Riviera sales, meaning that an appraiser may not be successful in appraising that home.

In addition, when you are trying to decide what price to list your home or what price to offer for a home, not having easy access to this data can be challenging. Fortunately Amalfi Estates is one of the few agencies versed in accessing the public records, enabling us to access all the data. When you are selling your home or refinancing, appraisers are very conservative, so having access to one or two extra comparables can make or break a deal. If you are interested in finding out which additional homes have sold in your area that were not in the MLS, you may contact me at (310) 293-9280 or anthony@amalfiestates.com

Why would someone choose not to list their home in the MLS? The reasons vary. They may not want the neighbors to know they are moving (until their home is actually sold), sometimes celebrities or high-profile sellers do not want the publicity with the pictures of their home posted on the Internet and they also do not want strangers walking through their open house. Occasionally the home will have been in the MLS but the buyer prefers that no one knows what they paid so they will pull the home off the market in the hopes that it will be harder to track down.

It is important to find an agent who is very experienced with knowing about pocket listings (homes not on the market), since most buyers are not aware of this huge cache of inventory.

I recently started a real estate networking group of the top agents representing 10 of the major real estate firms in the Palisades, Brentwood and Santa Monica area to have even better access to not just our companies' pocket listings but the entire brokerage community. If you are interested in finding out a list of homes not yet on the market, please call or e-mail me as well.

February Home Sales In Pacific Palisades

1. 16640 Akron St	\$1,137,500
2. 18420 Clifftop Way	\$1,179,900
3. 400 Beirut Ave	\$1,460,000
4. 812 Jacon Way	\$1,350,000
5. 16871 Charmel Ln	\$1,835,000
6. 815 Toyopa Drive	\$1,920,000
7. 1702 Chastain	\$1,950,000
8. 527 Via De La Paz	\$2,150,000
9. 814 Alma Real Dr	\$2,234,805
10. 752 Paseo Miramar	\$2,100,000
11. 573 Chapala Dr	\$2,825,00
12. 707 Brooktree Rd	\$3,625,000

Statistics are provided by Anthony Marguleas through the Multiple Listing Service, a public record. Marguleas is broker/owner of Amalfi Estates on Monument Avenue. Contacts: (310) 293-9280, and anthony@amalfiestates.com