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## Palisades, Westside Housing Market in a 'Recovery Mode'

By ANTHONY MARGULEAS  
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The real estate recession in Pacific Palisades appears to be ending. We will not know for sure for another few months but the Palisades has seen a 16-percent appreciation based on the median priced home year to date compared to all of last year and the average priced Palisades home appreciated 11 percent compared to last year for the same time period.

All areas of the Westside appear to be in recovery mode as the average priced Brentwood home is up 9 percent year to date, Santa Monica is up 8 percent and Beverly Hills is up 18 percent.

Pacific Palisades is currently at 2009 price levels, after sinking to 2004 price levels. Inventory is picking up a little but is still relatively low for spring. It seems that buyers are finally realizing that with property values down approximately 22 percent from the peak and interest rates at all-time lows, this is an excellent time to buy.

Additionally, many developers who had been waiting for the market to recover have gotten back into to buying. It is not uncommon to see multiple offers on homes and so if you are a buyer be prepared to write offers on several homes before you get one.

The market seems to have shifted more to a seller's market but it is important for sellers not to overprice their homes and get overly exuberant with

what is newly happening with the Palisades market.

There are currently 104 homes on the market (at an average of 76 days) with the lowest price \$850,000 and the highest \$19,000,000. The median list price is \$2,845,000 and the average price is \$4,737,345. The average size is 4,703 sq. ft. and the average cost per foot is \$994. The average lot price per foot is \$142. There are 48 homes in escrow (28 looking for backups and 20 pending). The 28 homes looking for backups have been on the market an average of 65 days. The 20 homes pending have been on the market 41 days. Seventy-two homes have sold through April, with an average days-on-market of 84 days.

The lowest-priced Palisades home to sell this year was \$737,500. The most expensive was \$8,350,000. The average price was \$2,379,809. The average size sold home year to date was 3,359 sq. ft. and the average cost per foot was \$688. The average lot size was 12,015 and the average price per foot for land was \$198. The average sales price to asking price was 95.70 percent.

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### Palisades Single-Family Homes

Year	Median Price	% Change	Average Price	% Change
2004	\$1,695,000		\$1,951,901	
2005	\$1,875,000	11%	\$2,293,634	18%
2006	\$2,102,500	12%	\$2,535,318	11%
2007	\$2,157,210	3%	\$2,575,562	2%
2008	\$2,315,000	7%	\$2,847,472	11%
2009	\$1,950,000	-16%	\$2,427,691	-15%
2010	\$1,820,000	-7%	\$2,294,299	-5%
2011	\$1,696,090	-7%	\$2,139,381	-7%
2012	\$1,975,000	16%	\$2,379,809	11%

*As of 5/3/12*

*Statistics provided by Anthony Marguleas*

### April Home Sales In Pacific Palisades

- |                             |             |
|-----------------------------|-------------|
| 1. 717 Hampden Pl           | \$890,000   |
| 2. 16624 Calle Jermaine     | \$1,491,750 |
| 3. 16933 W Sunset Blvd      | \$1,625,000 |
| 4. 16620 Calle Jermaine     | \$1,566,000 |
| 5. 15202 Earlham St         | \$2,468,000 |
| 6. 306 Bellino Dr           | \$2,300,000 |
| 7. 522 Chapala Dr           | \$2,399,000 |
| 8. 1020 Las Lomas Ave       | \$2,247,500 |
| 9. 1239 Las Pulgas Rd       | \$2,650,000 |
| 10. 944 Kagawa St           | \$2,650,000 |
| 11. 17025 Bollinger Dr      | \$2,650,000 |
| 12. 1145 Corsica Dr         | \$2,735,000 |
| 13. 1409 Lachman Ln         | \$3,000,000 |
| 14. 681 Brooktree Rd        | \$3,775,000 |
| 15. 14975 Corona Del Mar    | \$3,650,000 |
| 16. 506 Arbramar Ave        | \$3,995,000 |
| 17. 1015 Chautauqua Blvd    | \$4,148,812 |
| 18. 17667 Camino De Yatasto | \$4,900,000 |
| 19. 1526 Sorrento Dr        | \$5,800,000 |

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](mailto:anthony@amalfiestates.com)