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Palisades Is Enjoying Second Year of Strong Home Sales

By ANTHONY MARGULEAS
Special to the Palisadian-Post

I'm encouraged that 23 homes sold in Pacific Palisades in April, bringing us up to the same pace year-to-date as in 2010.

All of last year we had 250 homes sell here as compared to 185 homes that sold each year in 2009 and 2008. We are still seeing a lot of homes in escrow (52), so we expect this year to close out at around 250 homes as well.

Two years of strong home sales would signify that the Palisades may be slowly coming out of the recent real estate recession. Even more encouraging is that eight of the 23 homes sold over their asking price in April, which means there were multiple offers on those homes. This is a surprising 35 percent of all April home sales. Another six homes sold within three percent of the asking price. This means that 61 percent of all homes that sold last month sold within three percent of asking or above, which confirms that buyers are more confident in the market. Another key is that these owners priced their homes right and the buyers responded accordingly.

We are seeing inventory levels pick up, which may slow down the pace of the market; there has been a 25-percent increase in inventory in the past three weeks with 137 homes currently on the market.

With the sales market inventory increasing, there have been fewer homes on the market for lease, so this has put more pressure on the lease market and we are starting to see multiple offers for leases as well.

(Marguleas, a resident of Pacific Palisades, is Broker/Owner of Amalfi Estates on Monument. Contact: Anthony@AmalfiEstates.com.)

April Home Sales In Pacific Palisades

1. 2 A Bali	\$190,000
2. 728 El Medio Avenue	\$788,000
3. 17420 Revello Dr	\$850,000
4. 16939 Ave De Santa Ynez	\$1,175,095
5. 17844 Porto Marina Way	\$1,219,000
6. 1007 Galloway St	\$1,250,000
7. 928 Hartzell St	\$1,375,000
8. 15313 Whitfield Ave	\$1,425,000
9. 16522 Akron St	\$1,465,000
10. 16814 Bollinger Dr	\$1,600,000
11. 16906 Enchanted Pl	\$1,670,000
12. 782 Ranch Ln	\$1,695,000
13. 7053 Livorno Dr	\$1,845,000
14. 15976 Alcima Ave	\$1,900,000
15. 1565 Umeo Rd	\$2,000,000
16. 1439 El Bosque Ct	\$2,200,000
17. 357 Bellino Dr	\$2,595,000
18. 1332 Pavia Pl	\$2,650,000
19. 15920 Alcima Ave	\$3,185,000
20. 17876 Vicino Way	\$3,900,000
21. 622 Frontera Dr	\$4,502,500
22. 15214 Mc Kendree Ave	\$4,775,000
23. 1520 Amalfi Dr	\$5,700,000

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 am@LAestatehomes.com