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Median Palisades Home Sale Price Tops \$4 Million

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Special to the Palisadian-Post

There are currently 70 homes on the market for sale in the Palisades. The least expensive home for sale is asking \$995,000 and is located on Bienvenida. The most expensive is on San Remo and is asking \$25,000,000.

The median price of homes currently for sale is \$4,097,000. The average price of homes for sale in the Palisades is \$6,305,971.

There are 18 homes looking for backup offers and 29 that are currently pending, which means that all their contingencies have been removed.

In March, 25 homes sold, which is 20 percent fewer homes sold than a year ago. The average days on market before all contingencies were removed was 61 days.

The lowest priced home to sell was on Nottargenta and it sold for \$1,675,000. The highest sale price was for a six-bedroom, seven-bathroom home on Corsica. It sold for its full asking price of \$10,995,000.

The median price for home

sold was \$3,475,000. The average price was \$4,338,558.

The average size was 4,693 square feet and the average cost per foot was \$924.40. The average lot was 11,194 square feet. The average sales price compared to list price was 97.6 percent.

The least expensive condo sold was located at 501 Palisades Drive and sold for \$265,000. The most expensive condo sold for \$1,608,000.

The least expensive lease was at 1029 Via De La Paz for \$3,400 per month and the most expensive was on Alma Real for \$11,150 per month. In March, 15 homes were leased and the average days on market was 39.

The leasing market has been very strong. There are currently 40 active leases on the market with the most expensive on Via La Costa asking \$45,000 per month.

We are still seeing a lot of off market "pocket sales" as buyers are desperately trying to find more properties that may not yet be in the MLS or the owner wants to sell it quietly.

Partly because of the lack of closed "public" sales combined with prices continuing to appreciate there are fewer comparables for appraisers to use. With fewer comparables, appraisers are having a harder time getting homes appraised at the value for which they are in escrow.

Because of this, it is very important for buyers not to remove an appraisal contingency. Take note that if you are planning on a lower down payment, the lender will require you to make up the difference if the property is not appraised at that value.

Anthony 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 \$650 million in properties and was selected by The WSJ as one of the top 250 agents in the country out of one million agents. He can be reached at 310-293-9280, www.amalfiestates.com.