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Palisades Home Sales Continue Strong in May

By ANTHONY MARGULEAS
Special to the Palisadian-Post

A healthy 25 homes sold in Pacific Palisades in May (compared to 23 in April), which continues a very encouraging trend.

In addition, the sales price to original list price percentage is at 94.59 percent. This means that homes are selling for 94.59 percent of their original asking price, reflecting the fact that sellers and listing agents are more realistic about pricing their homes to sell. In the past year the sales price to original list price percentage had been as low as 83 percent.

Also, the old adage “location, location, location” is quite apparent when comparing the median and average sale prices in the Palisades for the past eight years compared to other areas. As you can see from the accompanying chart, the Palisades dropped 19 percent from the peak of the market, but this is very low when compared to the San Fernando and San Gabriel Valleys which dropped as much as 40 percent.

Another positive sign is that the number of homes selling is increasing which shows consumer confidence with our local market. In both 2008 and 2009, we had 185 home sales in the Palisades, compared to 250 sales in 2010. This year to date we are on track to beat last year’s numbers. Currently, there are 55 homes currently looking for backups and in escrow.

One interesting trend that carries a warning to every potential buyer and seller is that while more homes are going into escrow in the Palisades, escrow companies are reporting a record number of homes (close to 30 percent) falling out of escrow.

This means that if you are planning to sell your home—perhaps your largest financial asset—you should hire an agent who has proven experience with

challenging real estate issues and who can be creative with problem-solving to ensure the best chances for your home to stay in escrow.

Here are some important suggestions to help ensure your home does not fall out of escrow:

Do a general home inspection, along with the termite report, and order the preliminary title report as soon as you list your home for sale.

Provide those reports along with the seller’s required disclosures with your counter offer back to the buyer’s offer. This prevents the buyer’s agent from renegotiating a reduction in sales price or a credit since you have already given them a list of the items that have issues. Once a home falls out of escrow the home can have a stigma attached to it. Typically a home will sell for 5 percent less (so \$100,000 for a \$2 million home) after it falls out of escrow because of this perceived stigma, regardless if the reason had to do with the buyer’s inability to obtain financing.

Always make sure your agent tries to get a backup offer for your home to ensure there will be pressure put on the first buyer. If the current buyer in escrow knows there is another offer in backup position, they will be less likely to ask for additional credits or repairs.

4) Since we live in a small town, it is important to keep your personal finances regarding your home private. As tempting as it is to tell your friends that your home just fell out of escrow and the reason, they invariably will tell other people. This also means looking for a real estate agent who has a reputation for keeping their client’s information private.

Anthony Marguleas is the Broker and Owner of Amalfi Estates on Monument Street. He can be reached on his cell at (310) 293-9280 or at www.AmalfiEstates.com.

Palisades Single-Family Homes

YEAR	MEDIAN PRICE	% CHANGE	AVERAGE PRICE	% CHANGE
2003	\$1,331,000		\$1,547,656	
2004	\$1,700,000	28%	\$1,892,595	22%
2005	\$1,925,000	13%	\$2,221,637	17%
2006	\$2,100,000	9%	\$2,460,795	11%
2007	\$2,132,510	2%	\$2,456,465	0%
2008	\$2,250,000	6%	\$2,743,410	12%
2009	\$1,930,000	-14%	\$2,338,407	-15%
2010	\$1,815,000	-6%	\$2,239,514	-4%

May Home Sales In Pacific Palisades

1. 526 Bienvenida Ave	\$715,000
2. 14931 Bestor	\$1,239,600
3. 841 Bienvenida Ave	\$1,245,000
4. 3633 Malibu Vista Dr	\$1,301,000
5. 1056 Iliff St	\$1,326,000
6. 358 N Las Casas Ave	\$1,292,500
7. 281 Bellino Dr	\$1,395,000
8. 16762 Calle De Catalina	\$1,486,000
9. 1877 Michael Ln	\$1,450,000
10. 545 Swarthmore Ave	\$1,565,000
11. 911 Hartzell St	\$1,575,000
12. 1040 Lachman Ln	\$1,540,000
13. 3619 Shoreheights Dr	\$1,680,000
14. 16631 Calle Haleigh	\$1,825,000
15. 950 Glenhaven Dr	\$1,850,000
16. 181 Surfview Dr	\$1,855,000
17. 727 Ocampo Dr	\$2,240,000
18. 16807 Charmel Ln	\$2,295,000
19. 15247 Earlham St	\$2,300,000
20. 1622 Chastain Pkwy	\$2,358,000
21. 631 Via De La Paz	\$2,500,000
22. 1000 Embury St	\$2,575,000
23. 16640 Cumbre Verde Ct	\$2,610,000
24. 1026 Iliff St	\$2,725,000
25. 889 Toulon Dr	\$5,690,000

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