

# Q4 2017 Hancock Park Real Estate Market Round Up

## SINGLE FAMILY HOME SALES - Q4 2017 (OCT - DEC)

	Windsor Square	Hancock Park*	Hancock Park Adj	Larchmont Village	Fremont Place	Brookside	All Over \$2MM
# Sold	20	11	9	8	1	1	29
Average Price	\$3,045,878	\$4,815,131	\$1,730,281	\$1,558,038	\$4,000,000	\$1,205,000	\$3,961,448
Median Price	\$2,604,499	\$3,500,000	\$1,599,000	\$1,511,650	\$4,000,000	\$1,205,000	\$3,288,000
Median Sq Ft	3,316	5,090	2,184	1,581	3,632	1,344	3,789
Median Lot Size (Sq Ft)	9,267	18,756	6,504	5,310	13,467	6,238	12,619
Median Price/ Sq Ft	\$833	\$911	\$716	\$981	\$1,101	\$897	\$890
Average Days on Market	66	43	58	20	0	139	25

\*excludes Highland Avenue. Also, Hancock Park Adj is Citrus, Mansfield, Orange & Sycamore

LEASES		2-4 UNITS		CONDOS	
# Sold	34	# Sold	3	# Sold	12
Average Price	\$5,727	Average Price	\$2,750,000	Average Price	\$961,383
Median Price	\$4,747	Median Price	\$2,357,000	Median Price	\$720,000
Average Sq Ft	2,078	Average Sq Ft	6,809	Average Sq Ft	1,290
Average Lot Size (Sq Ft)	7,464	Average Lot Size (Sq Ft)	7,271	Average Price/ Sq Ft	\$765
Average Days on Market	41	Average Price/ Sq Ft	\$441	Average Days on Market	48
High Price	\$14,500	Average Days on Market	50	High Price	\$2,100,000
Low Price	\$1,985	High Price	\$3,605,000	Low Price	\$465,000
		Low Price	\$2,290,000		

### Happy New Year! Let's take a look back to see how Q4 2017 performed versus Q4 2016.

#### HOMES OVER \$2 MILLION – 29 SOLD \$114.9 million sold, \$36.5 million more than Q4 2016

- Median prices were \$3.2 million or \$264k more, +9%.
- Median price per square foot was \$897, \$127 higher.
- 8 more houses sold, a 33% increase in volume.
- Houses sold 30 days quicker for average time on market of 43 days.
- On average, homes sold for 1% over original list price.
- Highest sale was 356 South Hudson for \$12.4 million or a \$1,283 sq ft.

#### HOMES UNDER \$2 MILLION – 24 SOLD \$34.9 million sold, \$1.5 million less than as Q4 2016

- Median prices were \$1.6 million for approx. 2,000 sq ft x 6,400 sq ft lot.
- Median price per square foot was \$897, +6.6%.
- On average, homes sold for 7% below original list price. 8 were priced poorly to start. The majority were priced to sell and sold under 30 days in multiples.

#### BY NEIGHBORHOOD

- More homes sold in Hancock Park and Windsor Square than usual.
- In absolute dollars, Windsor Square outpaced all others as median prices increased \$267,000 (+11.4%).

#### BY PROPERTY TYPE:

- Duplex demand was very strong, particularly for vacant units, and supply was tight. Half as many sold and median prices increased \$580,750 (+32%)!
- Lease volume picked up over 300% year over year and prices are flat.
- Fewer condos sold and median prices decreased \$67,750 (-9%). Yet, demand for specific buildings and 2+ bedroom configurations remains very high and these prices are setting new records.

#### GOING FORWARD IN 2018

- We expect a strong year for property values due to limited supply.
- Interest rates will continue to inch up and the "Tax Cuts & Jobs Act" will impact affordability. Effective January 1, 2018:
  - Interest on up to \$750k of mortgage debt on a principal residence and a second residence is deductible.
  - Interest on home equity lines of credit is not deductible. Consider refinancing.
  - Itemized deduction for state and local taxes is limited to \$10,000.
  - 529 plans are expanded to provide for K-12 education expenses.
  - For estates, the basic exclusion has doubled to \$10 million per individual resulting in more inheritance left to loved ones for homes.

If you have questions about your property and what it might be worth to sell or lease, please contact Loveland Carr Properties today!



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323-460-7606

\*Statistics taken from the Multiple Listing Service. Boundaries are Melrose to Wilshire, and Sycamore to Ridgewood. Also included are Brookside and Fremont Place (to Olympic).

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