

Q1 2019 Hancock Park Real Estate Market Round Up

Spring has sprung and momentum is building, Flowers are in full bloom and the market is bright as we head into Q2 2019 after a gloomy Q4 2018! Below are key highlights of the last quarter.

HOMES OVER \$2 MILLION – 18 SOLD IN Q1 2019 AND Q1 2018 – \$61.2 million sold, \$8.6 million LESS than in Q1 2018

- The same number of properties sold. Half as many were over \$4 million.
- Average prices were \$3.4 million, \$472,000 less.
- Average price per square foot was \$908, +5.7% higher.
- Houses sold 18 days faster for average time on market of 50 days.
- Buyer demand for “move in ready” remains strong and inventory is low.
- On average, homes sold for 7.7% below their original list price.
- The highest sale was renovated 335 S Rimpau for \$12.8 million.

HOMES UNDER \$2 MILLION – 31 SOLD VERSUS 12 (+158% VS YAG) – \$28.8 million sold, \$8.5 million more than in Q1 2018

- Average prices were \$1.49 million for approximately 1,832 square foot x 6,447 square foot lot.
- Average price per square foot was \$845, versus \$705 last year.
- 2 sold over \$1,100 a square foot
- The average time on market was 69 days.
- Half the sales were priced 5% above the final sale price and consequently it took nearly twice as long to sell. The properties which were priced properly to start sold within 35 days, on average.

BY NEIGHBORHOOD

- There were only 4 sales under \$2 million in all of Hancock Park and Windsor Square HPOZs. Consequently, Larchmont Village, Brookside and Hancock Park adjacent provide the most opportunities for buyers under \$2 million.
- Across all price points, Hancock Park had the highest price per square foot (\$1,339) with only 2 sales over \$1,000/ square foot.

OTHER PROPERTY TYPES

- Condo volume was down -8% while average prices increased +2.7%. Market time increased 50% to 63 days.
- Lease volume and market time were flat versus last year while average prices appreciated 7%.
- Income volume was down -85% an average prices increased +8%. Few property owners were willing to sell due to negative tax consequences of selling. Demand remains strong particularly for families looking to downsize or provide housing for the next generation.

SINGLE FAMILY HOME SALES - Q1 2019 (JAN-MAR)

	Windsor Square	Hancock Park	Larchmont Village	Hancock Park Adj*	Brookside	All Over \$2MM
# Sold	7	7	12	7	2	18
Average Price	\$2,744,857	\$4,112,852	\$1,527,000	\$2,016,024	\$1,964,425	\$3,404,088
Average Sq Ft	3,049	4,264	1,767	2,712	2,049	3,700
Average Lot Size (Sq Ft)	8,273	10,468	5,903	6,813	7,869	9,081
Average Price/ Sq Ft	\$876	\$919	\$885	\$821	\$963	\$908
Average Days on Market	63	77	46	55	10	50

*No sales in Fremont Place. Hancock Park Adjacent is Citrus, Orange, Mansfield and Sycamore

LEASES	
# Leased	68
Average Price	\$4,297
Average Sq Ft	1,791
Average Days on Market	68
High Price	\$17,000
Low Price	\$1,600

2-4 UNITS	
# Sold	2
Average Price	\$1,550,000
Average Sq Ft	4,562
Average Lot Size (Sq Ft)	8,178
Average Price/ Sq Ft	\$340
Average Days on Market	123
High Price	\$1,850,000
Low Price	\$1,250,001

CONDOS	
# Sold	36
Average Price	\$716,833
Average Sq Ft	1,392
Average Price/ Sq Ft	\$533
Average Days on Market	63
High Price	\$1,060,000
Low Price	\$324,000

The market is flourishing! Call us today at 323-460-7606
if you are ready to blossom this Spring.



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*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).
**Citrus, Orange, Mansfield & Sycamore

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