

Q2 2020 • Hancock Park Real Estate Market Round Up

Q2 began less than two weeks after Governor Newsom issued the "stay at home order" and the S&P dropped nearly 30%. Naturally many were fearful and cancelled escrows. Some Sellers withdrew or paused their listings. Others selling vacant homes stayed on the market and a few courageous buyers forged ahead, securing very good properties with far less competition. Regardless of circumstances finding the right home is always THE main challenge in a desirable location such as ours.

Real estate professionals, inspectors and movers were deemed "essential", the stock market rebounded and the public confidence started to come back. Showings steadily increased and Buyers are now competing in multiple offer scenarios again driven by pent up demand. Banks are still lending.

Homes Over \$2 million – 18 sold in Q2 '20 versus 23 sales in Q2 '19

- \$62.7 million sold, \$24.8 million or -28% LESS. 4 homes sold over \$5MM in Q2 '20 vs 6 sold in Q2 '19.
- Average prices were about \$3.5 million, down -8%. The highest sale was \$8.615MM at 454 S Muirfield Road.
- Average price per square foot was \$864, down -4.4% from \$904.
- For the 1st half year of 2020, there were 37 sales versus 39 the 1st half of 2019.
- More homes sold over \$1,000/sq ft vs Q2 '19.
- Market time doubled to 150 days. The average time was skewed by 3 homes that were overpriced and on the market for a year or two.
- Smart pricing is imperative and more nuanced than ever. On average homes sold within 7% of the original list price, a bigger gap than the last 4 quarters.

Homes Under \$2 million – 21 sold in Q2 '20 versus 25 sales in Q2 '19

- \$29.9 million sold, nearly \$8.2 million or -22% less than Q2 2019
- Average prices were \$1.42 million, 6.5% more
- Average price per square foot was \$742, -5.5% lower
- Average market time stayed the same at 51 days on the market
- On average properties sold 5.3% under list price
- In June multiple offers were back

SINGLE FAMILY HOME SALES - Q4 2019 (OCT-DEC)

	Hancock Park	Windsor Square	Larchmont Village	Hancock Park Adj*	Brookside	All Over \$2MM
# Sold	9	5	4	7	2	18
Average Price	\$4,030,333	\$3,072,800	\$1,250,722	\$2,122,821	\$1,892,500	\$3,485,264
Average Sq Ft	4,368	3,688	1,296	2,625	2,595	3,973
Average Lot Size (Sq Ft)	13,789	9,148	4,887	6,914	7,554	11,085
Average Price/ Sq Ft	\$885	\$846	\$970	\$824	\$745	\$864
Average Days on Market	151	36	40	40	197	150

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

LEASES

# Leased	83
Average Price	\$4,531
Average Sq Ft	2,070
Average Days on Market	13
High Price	\$17,000
Low Price	\$1,495

2-4 UNITS

# Sold	9
Average Price	\$2,196,544
Average Sq Ft	4,737
Average Lot Size (Sq Ft)	6,975
Average Price/ Sq Ft	\$492
Average Days on Market	127
High Price	\$4,050,000
Low Price	\$979,900

CONDOS

# Sold	22
Average Price	\$858,715
Average Sq Ft	1,626
Average Price/ Sq Ft	\$572
Average Days on Market	46
High Price	\$1,743,000
Low Price	\$379,000

The Value of Home and Your Health

We are following CDC guidelines for showings and inspections. Masks, gloves, booties and social distancing are the norm and open houses are prohibited. Buyers and their agents now complete a Covid entry forms and provide proof of funds before showings. Loveland Carr continues to adapt to State and Federal guidelines for the health and safety for all. HOMES ARE STILL SELLING and getting transactions done does require more skill, flexibility and patience to be sure. Inventory is at an all time low and we need more homes to sell to meet demand.

Call us today for a free Market Evaluation and to discuss your options!



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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). License #01467820. © Coldwell Banker® and Previews® are registered trademarks licensed to Coldwell Banker Real Estate LLC. An Equal Opportunity Company. Equal Housing Opportunity. Owned and Operated by NRT LLC. All rights reserved. If your property is listed with another broker, this is not intended as a solicitation.