

Elliman Report

Q1-2024 Los Angeles, CA Sales

Single Family & Condo Dashboard

YEAR-OVER-YEAR

- **8.3%**
Prices
Median Sales Price

+ **2.5 mos**
Pace
Months of Supply

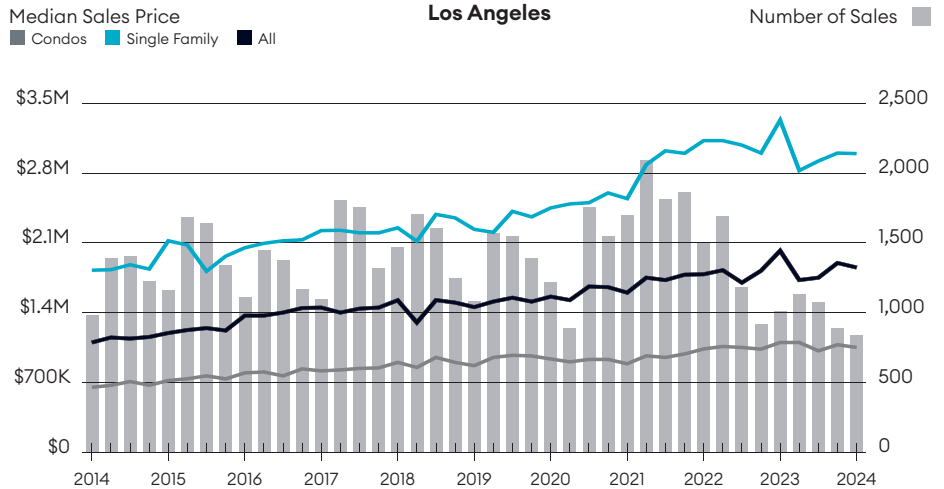
- **17.1%**
Sales
Closed Sales

+ **14.5%**
Inventory
Total Inventory

+ **9 days**
Marketing Time
Days on Market

+ **0.3%**
Negotiability
Listing Discount

- Price trend indicators declined annually as the market shifted to smaller-sized sales
- Listing inventory rose year over year for the sixth time
- Average sales size declined annually for the past four quarters



Los Angeles Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,018,848	1.0%	\$2,989,935	-18.4%	\$3,699,002
Average Price Per Sq Ft	\$1,203	-4.9%	\$1,265	-13.6%	\$1,392
Median Sales Price	\$1,852,000	-2.4%	\$1,897,500	-8.3%	\$2,020,000
Number of Sales (Closed)	836	-5.6%	886	-17.1%	1,009
Days on Market (From Last List Date)	53	32.5%	40	20.5%	44
Listing Discount (From Last List Price)	4.8%		4.2%		4.5%
Listing Inventory	2,572	19.4%	2,155	14.5%	2,247
Months of Supply	9.2	26.0%	7.3	37.3%	6.7
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$3,018,848	N/A	N/A	-18.4%	\$3,699,002
Average Price per Sq Ft (YTD)	\$1,203	N/A	N/A	-13.6%	\$1,392
Median Sales Price (YTD)	\$1,852,000	N/A	N/A	-8.3%	\$2,020,000
Number of Sales (YTD)	836	N/A	N/A	-17.1%	1,009

Average sales size slid across the region, skewing price trends lower.

The median sales price declined 8.3% yearly from a new high to \$1,852,000, the third-highest on record, 18.7% above pre-pandemic levels. Sales fell by 17.1% to 836 for the ninth time as listing inventory rose year over year for the seventh straight quarter, up

14.5% to 2,572. As a result of falling sales and rising listing inventory, the pace of sales and the market slowed. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 9.2 months, 37.3% slower than the prior-year quarter.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

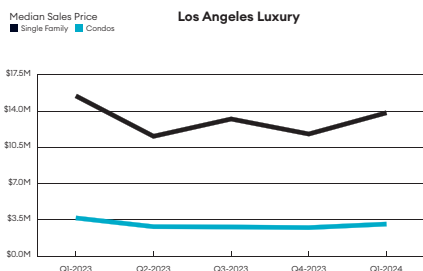
- Price trend indicators declined annually as the market shifted to smaller-sized sales
- Listing inventory rose year over year for the seventh time
- Sales declined yearly for the ninth time

Condo

- Price trend indicators declined annually as the market shifted to smaller-sized sales
- Listing inventory rose year over year for the third time
- Sales declined yearly for the ninth time

Luxury

- Listing inventory for luxury single families increased year over year for the fifth time in six quarters



Despite the rise of listing inventory, supply remains restrained as the market share of bidding wars, the proxy for sales that closed higher than the last asking price, was 24.7%,

up from 22.1% from the year-ago quarter. The market share of sales that closed within thirty days was 51.3%, more than half the market, but down from 57.6% in the year-ago quarter.

Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,540,370	5.2%	\$4,315,103	-16.3%	\$5,427,130
Average Price Per Sq Ft	\$1,337	-4.6%	\$1,402	-12.0%	\$1,520
Median Sales Price	\$2,995,000	-0.2%	\$3,000,000	-10.1%	\$3,330,500
Number of Sales (Closed)	443	-9.6%	490	-20.3%	556
Days on Market (From Last List Date)	48	26.3%	38	14.3%	42

Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,303,747	-3.4%	\$1,350,206	-17.4%	\$1,577,945
Average Price Per Sq Ft	\$884	-3.1%	\$912	-13.9%	\$1,027
Median Sales Price	\$1,050,000	-2.6%	\$1,077,500	-4.5%	\$1,100,000
Number of Sales (Closed)	393	-0.8%	396	-13.2%	453
Days on Market (From Last List Date)	57	35.7%	42	23.9%	46

Luxury Single Family Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$16,493,605	9.8%	\$15,026,120	-15.5%	\$19,517,680
Average Price Per Sq Ft	\$2,057	-8.6%	\$2,250	-13.9%	\$2,389
Median Sales Price	\$13,850,000	17.4%	\$11,800,000	-10.5%	\$15,477,000
Number of Sales (Closed)	45	-10.0%	50	-19.6%	56
Days on Market (From Last List Date)	76	26.7%	60	46.2%	52
Entry Price Threshold	\$9,000,000	11.8%	\$8,050,000	-15.1%	\$10,595,000

Luxury Condo Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,589,136	-0.2%	\$3,595,978	-36.8%	\$5,676,191
Average Price Per Sq Ft	\$1,316	-8.7%	\$1,442	-34.6%	\$2,011
Median Sales Price	\$3,100,000	12.5%	\$2,755,000	-15.9%	\$3,685,000
Number of Sales (Closed)	40	0.0%	40	-14.9%	47
Days on Market (From Last List Date)	90	50.0%	60	91.5%	47
Entry Price Threshold	\$2,207,000	-0.8%	\$2,225,000	-18.3%	\$2,700,000

New Development Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$10,197,762	31.3%	\$7,769,443	87.1%	\$5,451,011
Average Price Per Sq Ft	\$1,473	-3.0%	\$1,518	16.3%	\$1,267
Median Sales Price	\$6,275,000	30.7%	\$4,800,000	51.9%	\$4,131,250
Number of Sales (Closed)	21	-32.3%	31	-54.3%	46
Days on Market (From Last List Date)	86	17.8%	73	83.0%	47

Downtown Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$712,033	4.7%	\$680,191	-0.7%	\$716,717
Average Price Per Sq Ft	\$666	-0.9%	\$672	-5.4%	\$704
Median Sales Price	\$610,000	-0.2%	\$611,500	-1.6%	\$620,000
Number of Sales (Closed)	61	8.9%	56	-6.2%	65
Days on Market (From Last List Date)	68	9.7%	62	41.7%	48

Beverly Hills P.O. Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,421,309	6.9%	\$3,199,155	-65.4%	\$9,896,272
Average Price Per Sq Ft	\$990	-15.3%	\$1,169	-46.5%	\$1,850
Median Sales Price	\$3,115,500	24.4%	\$2,505,000	-19.4%	\$3,865,000
Number of Sales (Closed)	36	-7.7%	39	-20.0%	45
Days on Market (From Last List Date)	45	9.8%	41	-22.4%	58

New Development Condo

- All price trend indicators and average sales size surged annually
- Listing inventory increased year over year for the second time in three quarters

Downtown Condo

- All price trend indicators continued to slide year over year
- Listing inventory rose annually for the second time in three quarters

Beverly Hills P.O. Single Family

- The price trend indicators declined, skewed lower by the large drop in average sales size
- Listing inventory increased annually for the first time in four quarters

Beverly Hills

- Single family price trend indicators and average sales size rose sharply year over year
- Single family sales increased annually for the first time in three quarters
- Condo price trend indicators declined year over year
- Condo sales increased annually for the third time

Bel Air & Holmby Hills

- The price trend indicators showed higher year over year results
- Sales increased for the first time in eight quarters

Brentwood

- Single family price trend indicators and average sales size declined sharply year over year
- Single family sales fell annually for the third time in four quarters
- Condo median sales price rose annually for the first time in four quarters
- Condo sales fell annually for the eighth time in nine quarters

Century City & Westwood

- Single family price trend indicators and average sales size declined sharply year over year
- Single family sales stabilized year over year after rising for two quarters
- Condo price trend indicators and average sales size declined year over year
- Condo sales fell annually for the second time in three quarters

Venice

- Single family price trend indicators showed mixed annual results
- Single family sales fell for the seventh time in eight quarters
- Condo median sales price remained stable year over year
- Condo sales fell annually for the seventh time

Beverly Hills SF Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$11,139,981	24.7%	\$8,936,863	35.5%	\$8,224,271
Average Price Per Sq Ft	\$1,903	15.1%	\$1,654	10.6%	\$1,720
Median Sales Price	\$7,874,300	12.5%	\$7,000,000	15.8%	\$6,802,500
Number of Sales (Closed)	27	0.0%	27	12.5%	24
Days on Market (From Last List Date)	53	-18.5%	65	-1.9%	54
Beverly Hills Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,796,256	-10.6%	\$2,009,456	-39.6%	\$2,973,520
Average Price Per Sq Ft	\$864	-10.7%	\$968	-35.9%	\$1,347
Median Sales Price	\$1,550,000	-2.2%	\$1,585,000	-14.4%	\$1,810,000
Number of Sales (Closed)	18	-30.8%	26	20.0%	15
Days on Market (From Last List Date)	66	22.2%	54	43.5%	46
Bel Air & Holmby Hills SF Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$8,102,607	5.2%	\$7,703,167	20.2%	\$6,739,250
Average Price Per Sq Ft	\$1,509	-14.2%	\$1,758	26.2%	\$1,196
Median Sales Price	\$4,562,500	21.7%	\$3,750,000	4.4%	\$4,368,750
Number of Sales (Closed)	28	133.3%	12	7.7%	26
Days on Market (From Last List Date)	60	5.3%	57	-32.6%	89
Brentwood SF Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,946,814	-9.2%	\$5,445,491	-35.9%	\$7,721,605
Average Price Per Sq Ft	\$1,250	-11.2%	\$1,407	-24.6%	\$1,657
Median Sales Price	\$3,500,000	-18.5%	\$4,296,250	-43.1%	\$6,154,000
Number of Sales (Closed)	43	-17.3%	52	-40.3%	72
Days on Market (From Last List Date)	29	-25.6%	39	-14.7%	34
Brentwood Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,253,419	16.0%	\$1,080,236	-12.4%	\$1,430,481
Average Price Per Sq Ft	\$765	2.8%	\$744	-13.7%	\$886
Median Sales Price	\$1,210,000	22.9%	\$984,750	0.8%	\$1,200,000
Number of Sales (Closed)	37	2.8%	36	-5.1%	39
Days on Market (From Last List Date)	45	40.6%	32	9.8%	41
Century City & Westwood SF Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,706,333	-12.0%	\$4,214,063	-39.3%	\$6,108,690
Average Price Per Sq Ft	\$1,164	-2.4%	\$1,193	-17.5%	\$1,411
Median Sales Price	\$2,720,000	4.9%	\$2,594,000	-42.1%	\$4,700,000
Number of Sales (Closed)	21	-12.5%	24	0.0%	21
Days on Market (From Last List Date)	38	40.7%	27	72.7%	22
Century City & Westwood Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,550,787	-0.3%	\$1,555,292	-11.4%	\$1,751,141
Average Price Per Sq Ft	\$842	-0.5%	\$846	-4.1%	\$878
Median Sales Price	\$1,166,000	-4.4%	\$1,220,000	-6.3%	\$1,245,000
Number of Sales (Closed)	82	13.9%	72	-10.9%	92
Days on Market (From Last List Date)	58	61.1%	36	13.7%	51
Venice SF Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,551,737	-9.3%	\$2,812,132	-7.0%	\$2,743,319
Average Price Per Sq Ft	\$1,077	-5.4%	\$1,139	-17.0%	\$1,298
Median Sales Price	\$2,201,000	-13.9%	\$2,556,263	1.2%	\$2,175,000
Number of Sales (Closed)	36	-25.0%	48	-23.4%	47
Days on Market (From Last List Date)	43	2.4%	42	0.0%	43
Venice Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,636,640	9.6%	\$1,493,929	4.8%	\$1,561,453
Average Price Per Sq Ft	\$1,007	9.8%	\$917	5.6%	\$954
Median Sales Price	\$1,450,000	13.8%	\$1,274,500	0.0%	\$1,450,000
Number of Sales (Closed)	25	25.0%	20	-24.2%	33
Days on Market (From Last List Date)	42	0.0%	42	-4.5%	44

Santa Monica

- Single family price trend indicators and average sales size declined year over year
- Single family sales fell year over year for the third time in four quarters
- Condo price trend indicators showed mixed annual results
- Condo sales fell annually for the seventh time in eight quarters

Sunset Strip & Hollywood Hills West

- Single family price trend indicators and average sales size declined year over year
- Single family sales fell year over year for the second time in three quarters
- Condo price trend indicators and average sales size declined year over year
- Condo sales fell annually for the second time in three quarters

Pacific Palisades

- Single family price trend indicators and average sales size declined year over year
- Single family sales fell year over year for the eighth time in nine quarters
- Condo price trend indicators and average sales size declined year over year
- Condo sales surged year over year for the second time

West Hollywood

- Single family price trend indicators showed mixed annual results
- Single family sales fell for the first time in three quarters
- Condo price trend indicators and average sales size declined year over year
- Condo sales declined year over year for the ninth time

Santa Monica SF Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,016,028	2.7%	\$3,909,107	-21.8%	\$5,138,771
Average Price Per Sq Ft	\$1,466	2.2%	\$1,434	-10.4%	\$1,637
Median Sales Price	\$3,500,000	2.9%	\$3,400,000	-5.4%	\$3,700,000
Number of Sales (Closed)	31	-31.1%	45	-31.1%	45
Days on Market (From Last List Date)	32	-5.9%	34	-27.3%	44
Santa Monica Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,474,796	-5.0%	\$1,552,069	-2.1%	\$1,506,335
Average Price Per Sq Ft	\$1,055	-6.7%	\$1,131	-0.5%	\$1,060
Median Sales Price	\$1,315,000	-5.6%	\$1,392,500	1.2%	\$1,299,000
Number of Sales (Closed)	62	-16.2%	74	-23.5%	81
Days on Market (From Last List Date)	69	60.5%	43	43.8%	48
SS & HHW SF Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,158,867	10.0%	\$2,872,291	-11.1%	\$3,552,381
Average Price Per Sq Ft	\$1,140	7.5%	\$1,060	-2.6%	\$1,171
Median Sales Price	\$2,335,000	4.4%	\$2,237,500	-6.0%	\$2,484,852
Number of Sales (Closed)	90	-8.2%	98	-26.8%	123
Days on Market (From Last List Date)	54	31.7%	41	28.6%	42
SS & HHW Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,021,395	27.4%	\$801,417	-54.3%	\$2,232,650
Average Price Per Sq Ft	\$780	18.2%	\$660	-45.3%	\$1,427
Median Sales Price	\$799,000	6.2%	\$752,500	-8.8%	\$876,250
Number of Sales (Closed)	19	58.3%	12	-5.0%	20
Days on Market (From Last List Date)	41	57.7%	26	41.4%	29
Pacific Palisades SF Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,925,624	-1.5%	\$4,998,319	-21.2%	\$6,247,109
Average Price Per Sq Ft	\$1,453	1.3%	\$1,435	-12.0%	\$1,652
Median Sales Price	\$3,602,000	-16.0%	\$4,287,500	-38.0%	\$5,812,500
Number of Sales (Closed)	37	-31.5%	54	-42.2%	64
Days on Market (From Last List Date)	42	20.0%	35	121.1%	19
Pacific Palisades Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,192,821	-16.8%	\$1,434,105	-40.2%	\$1,993,250
Average Price Per Sq Ft	\$884	11.6%	\$792	-4.7%	\$928
Median Sales Price	\$1,175,000	-17.3%	\$1,420,000	-36.8%	\$1,860,500
Number of Sales (Closed)	15	-21.1%	19	87.5%	8
Days on Market (From Last List Date)	50	66.7%	30	-10.7%	56
West Hollywood SF Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,980,800	-22.0%	\$2,539,000	-5.8%	\$2,103,048
Average Price Per Sq Ft	\$1,272	-12.0%	\$1,445	0.9%	\$1,261
Median Sales Price	\$1,922,500	-0.9%	\$1,940,000	9.9%	\$1,750,000
Number of Sales (Closed)	10	-9.1%	11	-52.4%	21
Days on Market (From Last List Date)	35	133.3%	15	-36.4%	55
West Hollywood Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,170,377	-12.6%	\$1,339,693	-46.4%	\$2,184,452
Average Price Per Sq Ft	\$915	-9.7%	\$1,013	-41.0%	\$1,551
Median Sales Price	\$960,000	-1.7%	\$977,000	-8.0%	\$1,043,500
Number of Sales (Closed)	55	-5.2%	58	-34.5%	84
Days on Market (From Last List Date)	50	11.1%	45	19.0%	42

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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