

TELES



Micro Market Report

C o n d o m i n i u m s

PROPERTIES

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What is a Micro Market?

As the economy and real estate markets continue to change, the nuances between different areas and different neighborhoods are becoming **increasingly magnified**.

One neighborhood may show a **sales increase** over 2007, while another neighborhood just blocks away may be experiencing a dramatic drop in sales from the previous year.

While the **media publishes its statistics based on** national, state, and county trends; this distorts the public's perception of what could actually be happening in their own neighborhood. We at Teles Properties have observed that **our local micro markets are often behaving quite differently**.

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Why Should You Care?

Our observations reveal that: Neighboring markets may be performing very differently from each other and national averages.

In a tough lending environment, knowing specific market trends in the neighborhood you are considering is crucial for a successful transaction.

What is actually happening in your market is often different from what you might think or feel. **Don't mistake feelings for facts.**

The median sales price has increased in many of the markets we studied. This **belies what is being portrayed** in the news.

The average days on market for a listing is shorter in many of the markets we tracked.

Whether you are considering a purchase or sale in the high end of the market or the entry level of the market, having **all of the facts** will help you make an informed decision.

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June Performance Report

Condominiums are a Micro Market

This is our first Condominium report for the Micro Markets we track on the Westside of Los Angeles. Condominiums are a Micro Market in and of themselves and are behaving differently from the single family residence market. Of the Micro Markets we track, several have a very limited condominium market while other areas like Santa Monica and Westwood have large condominium markets. This is because of each area's zoning and building restrictions which either encourage or discourage the construction of condominium units.

The sales volume for June '08 improved over May '08, but for our month over month comparison of June '08 to June '07 and comparing YTD '07 to '08 it was quite a different story. Sales volume in June '08 was up over May by 14% however, YTD, June '08 to June '07, sales volume was down 44%. June '08 to June '07 month over month sales volume was down 38%. During this same time only three markets performed better; Malibu Beach, Pacific Palisades, and Santa Monica. In reality, only Santa Monica really fared better as Malibu and Pacific Palisades had one and three sales respectively.

Median sales prices performed differently. Seven markets actually performed better comparing the median price of properties sold from June 2007 to June 2008. They were: Beverly Hills \$950,000 to \$1,170,000; Brentwood \$702,000 to \$739,000; Hollywood Hills East \$478,750 to \$650,000; Pacific Palisades \$706,000 to \$707,000; Silver Lake \$476,000 to \$595,000; Venice \$1,025,000 to \$1,295,000; West Hollywood \$585,000 to \$585,000; Westwood-Century City \$689,500 to \$700,000. In eight markets' median sales price increased in June 2008 to May 2008.

It has taken longer on average to sell a condo in 2008. The Average Days on Market to sell a condo YTD for June '07 was 77 days and for June '08 it was 102 days. Comparing month over month, June '07 took 64 days to sell a condo while June '08 has been averaging 108 days. Individual markets have different statistics. Los Feliz averaged 198 days in '07 to sell a condo compared to 145 days in '08. Malibu Beach took 268 days in '08 and there was not a single sale in '07. In Pacific Palisades it took just 10 days in '07 but jumped to

166 days in '08. And in Venice it took 63 days in '07 to 25 days in '08.

Active listing inventory for condominiums currently on the market year to date '08 is down to 710 listing from 1501 in '07. The number of sold listings year to date for 2008 is also down, 809 condominiums sold compared to 1511 in 2007. New listings that have come to market year to date are also down to 2240 in '08 from 2511 in '07. Expired listing increased from 153 in '07 to 205 in '08. These were listings that did not sell and the listing agreements were not renewed. More listings were withdrawn from market in 2008. These were listings that had not run the course of their listing agreement and were removed from market.

In conclusion, the average days on market is up, median prices are stable, inventory is down 52% and sales volume is down 44%.

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June 2008 Over May 2008 Summary

	New Listings		Sales Volume		Median Sales Price	
	2008 JUNE	2008 MAY	2008 JUNE	2008 MAY	2008 JUNE	2008 MAY
Bel Air - Holmby Hills	0	0	\$0	\$0	\$0	\$0
Beverly Hills	10	5	\$10,850,500	\$4,663,000	1,170,000	\$719,000
Beverly Hills P.O.	0	0	\$0	\$0	\$0	\$0
Beverlywood	7	6	\$3,746,000	\$4,065,000	\$525,000	\$682,500
Brentwood	13	11	\$10,294,400	\$8,460,000	\$739,000	\$650,000
Cheviot Hills - Rancho Park	0	0	\$0	\$0	\$0	\$0
Hancock Park - Wilshire	10	12	\$5,516,000	\$5,692,000	\$449,500	\$503,500
Hollywood Hills East	1	1	\$650,000	\$435,000	\$650,000	\$435,000
Los Feliz	1	4	\$390,000	\$1,763,500	\$390,000	\$413,000
Malibu	0	0	\$0	\$0	\$0	\$0
Malibu Beach	1	1	\$965,000	\$1,165,000	\$965,000	\$1,165,000
Pacific Palisades	3	4	\$2,775,000	\$2,465,000	\$707,000	\$635,000
Palms - Mar Vista	3	9	\$1,186,000	\$4,359,500	\$425,000	\$440,000
Santa Monica	39	32	\$34,872,500	\$28,634,250	\$730,000	\$734,500
Silver Lake - Echo Park	2	5	\$1,191,250	\$2,195,000	\$595,625	\$480,000
Sunset Strip - Hollywood Hills West	5	5	\$4,083,500	\$2,234,000	\$585,000	\$499,000
Venice	1	3	\$1,295,000	\$4,095,000	\$1,295,000	\$1,350,000
West Hollywood	30	26	\$19,722,000	\$15,137,500	\$585,000	\$522,000
Westwood - Century City	35	29	\$27,303,675	\$23,283,500	\$700,000	\$615,000

*information obtained from The MLS

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Bel Air - Holmby Hills

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$0	Total Sold Dollar Volume:	\$0
Average Selling Price:	\$0	Average Selling Price:	\$0
Average List Price:	\$0	Average List Price:	\$0
Average Sales Price / Average List Price:	0.0%	Average Sales Price / Average List Price:	0.0%
Median Price:	\$0	Median Price:	\$00
Average Days on Market:	0	Average Days on Market:	0
Number of Listings Sold:	0	Number of Listings Sold:	0
DOM Number of Units		DOM Number of Units	
1 - 30 Days:	0	1 - 30 Days:	0
31 - 60 Days:	0	31 - 60 Days:	0
61 - 90 Days:	0	61 - 90 Days:	0
91 - 120 Days:	0	91 - 120 Days:	0
Over 120 Days:	0	Over 120 Days:	0

*information obtained from The MLS

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Beverly Hills

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$10,850,500
Average Selling Price:	\$1,085,050
Average List Price:	\$1,138,400
Average Sales Price / Average List Price:	95.30%
Median Price:	\$1,170,000
Average Days on Market:	154
Number of Listings Sold:	10

DOM Number of Units	
1 - 30 Days:	3
31 - 60 Days:	0
61 - 90 Days:	1
91 - 120 Days:	1
Over 120 Days:	5

Total Sold Dollar Volume:	\$12,126,526
Average Selling Price:	\$1,102,411
Average List Price:	\$1,147,181
Average Sales Price / Average List Price:	96.10%
Median Price:	\$950,000
Average Days on Market:	88
Number of Listings Sold:	11

DOM Number of Units	
1 - 30 Days:	2
31 - 60 Days:	3
61 - 90 Days:	2
91 - 120 Days:	2
Over 120 Days:	2

*information obtained from The MLS

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Beverly Hills P.O.

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$0	Total Sold Dollar Volume:	\$0
Average Selling Price:	\$0	Average Selling Price:	\$0
Average List Price:	\$0	Average List Price:	\$0
Average Sales Price / Average List Price:	0.0%	Average Sales Price / Average List Price:	0.0%
Median Price:	\$0	Median Price:	\$0
Average Days on Market:	0	Average Days on Market:	0
Number of Listings Sold:	0	Number of Listings Sold:	0
DOM Number of Units		DOM Number of Units	
1 - 30 Days:	0	1 - 30 Days:	0
31 - 60 Days:	0	31 - 60 Days:	0
61 - 90 Days:	0	61 - 90 Days:	0
91 - 120 Days:	0	91 - 120 Days:	0
Over 120 Days:	0	Over 120 Days:	0

*information obtained from The MLS

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Beverlywood

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$3,746,000
Average Selling Price:	\$535,142
Average List Price:	\$559,000
Average Sales Price / Average List Price:	95.70%
Median Price:	\$525,000
Average Days on Market:	124
Number of Listings Sold:	7

DOM Number of Units	
1 - 30 Days:	2
31 - 60 Days:	0
61 - 90 Days:	2
91 - 120 Days:	1
Over 120 Days:	2

Total Sold Dollar Volume:	\$6,657,000
Average Selling Price:	\$605,181
Average List Price:	\$615,545
Average Sales Price / Average List Price:	98.30%
Median Price:	\$595,000
Average Days on Market:	58
Number of Listings Sold:	11

DOM Number of Units	
1 - 30 Days:	5
31 - 60 Days:	1
61 - 90 Days:	2
91 - 120 Days:	2
Over 120 Days:	1

*information obtained from The MLS

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Brentwood

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$10,294,400
Average Selling Price:	\$791,876
Average List Price:	\$828,453
Average Sales Price / Average List Price:	95.60%
Median Price:	\$739,000
Average Days on Market:	75
Number of Listings Sold:	13

DOM Number of Units	
1 - 30 Days:	3
31 - 60 Days:	6
61 - 90 Days:	1
91 - 120 Days:	1
Over 120 Days:	2

Total Sold Dollar Volume:	\$18,020,000
Average Selling Price:	\$750,833
Average List Price:	\$772,625
Average Sales Price / Average List Price:	97.20%
Median Price:	\$702,500
Average Days on Market:	53
Number of Listings Sold:	24

DOM Number of Units	
1 - 30 Days:	11
31 - 60 Days:	5
61 - 90 Days:	4
91 - 120 Days:	0
Over 120 Days:	4

*information obtained from The MLS

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Cheviot Hills - Rancho Park

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$0	Total Sold Dollar Volume:	\$0
Average Selling Price:	\$0	Average Selling Price:	\$0
Average List Price:	\$00	Average List Price:	\$0
Average Sales Price / Average List Price:	0.0%	Average Sales Price / Average List Price:	0.0%
Median Price:	\$0	Median Price:	\$0
Average Days on Market:	0	Average Days on Market:	0
Number of Listings Sold:	0	Number of Listings Sold:	0
DOM Number of Units		DOM Number of Units	
1 - 30 Days:	0	1 - 30 Days:	0
31 - 60 Days:	0	31 - 60 Days:	0
61 - 90 Days:	0	61 - 90 Days:	0
91 - 120 Days:	0	91 - 120 Days:	0
Over 120 Days:	0	Over 120 Days:	0

*information obtained from The MLS

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Hancock Park - Wilshire

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$5,516,000	Total Sold Dollar Volume:	\$6,675,500
Average Selling Price:	\$551,600	Average Selling Price:	\$834,437
Average List Price:	\$584,250	Average List Price:	\$856,500
Average Sales Price / Average List Price:	94.40%	Average Sales Price / Average List Price:	97.40%
Median Price:	\$449,500	Median Price:	\$656,250
Average Days on Market:	115	Average Days on Market:	48
Number of Listings Sold:	10	Number of Listings Sold:	8
DOM Number of Units		DOM Number of Units	
1 - 30 Days:	2	1 - 30 Days:	3
31 - 60 Days:	1	31 - 60 Days:	2
61 - 90 Days:	1	61 - 90 Days:	2
91 - 120 Days:	2	91 - 120 Days:	0
Over 120 Days:	4	Over 120 Days:	1

*information obtained from The MLS

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Hollywood Hills East

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$650,000	Total Sold Dollar Volume:	\$2,667,500
Average Selling Price:	\$650,000	Average Selling Price:	\$666,875
Average List Price:	\$680,000	Average List Price:	\$701,875
Average Sales Price / Average List Price:	95.60%	Average Sales Price / Average List Price:	95.00%
Median Price:	\$650,000	Median Price:	\$478,750
Average Days on Market:	61	Average Days on Market:	60
Number of Listings Sold:	1	Number of Listings Sold:	4
DOM Number of Units		DOM Number of Units	
1 - 30 Days:	0	1 - 30 Days:	1
31 - 60 Days:	0	31 - 60 Days:	1
61 - 90 Days:	1	61 - 90 Days:	1
91 - 120 Days:	0	91 - 120 Days:	1
Over 120 Days:	0	Over 120 Days:	0

*information obtained from The MLS

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Los Feliz

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$390,000
Average Selling Price:	\$390,000
Average List Price:	\$319,900
Average Sales Price / Average List Price:	121.90%
Median Price:	\$390,000
Average Days on Market:	145
Number of Listings Sold:	1

DOM Number of Units	
1 - 30 Days:	0
31 - 60 Days:	0
61 - 90 Days:	0
91 - 120 Days:	0
Over 120 Days:	1

Total Sold Dollar Volume:	\$1,900,000
Average Selling Price:	\$633,333
Average List Price:	\$645,666
Average Sales Price / Average List Price:	98.10%
Median Price:	\$595,000
Average Days on Market:	198
Number of Listings Sold:	3

DOM Number of Units	
1 - 30 Days:	0
31 - 60 Days:	1
61 - 90 Days:	0
91 - 120 Days:	0
Over 120 Days:	2

*information obtained from The MLS

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Malibu

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$0	Total Sold Dollar Volume:	\$6,170,000
Average Selling Price:	\$0	Average Selling Price:	\$1,028,333
Average List Price:	\$0	Average List Price:	\$1,080,333
Average Sales Price / Average List Price:	0.0%	Average Sales Price / Average List Price:	95.20%
Median Price:	\$0	Median Price:	\$997,500
Average Days on Market:	0	Average Days on Market:	106
Number of Listings Sold:	0	Number of Listings Sold:	6
DOM Number of Units		DOM Number of Units	
1 - 30 Days:	0	1 - 30 Days:	1
31 - 60 Days:	0	31 - 60 Days:	1
61 - 90 Days:	0	61 - 90 Days:	1
91 - 120 Days:	0	91 - 120 Days:	1
Over 120 Days:	0	Over 120 Days:	2

*information obtained from The MLS

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Malibu Beach

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$965,000
Average Selling Price:	\$965,000
Average List Price:	\$1,050,000
Average Sales Price / Average List Price:	91.90%
Median Price:	\$965,000
Average Days on Market:	268
Number of Listings Sold:	1

DOM Number of Units	
1 - 30 Days:	0
31 - 60 Days:	0
61 - 90 Days:	0
91 - 120 Days:	0
Over 120 Days:	1

Total Sold Dollar Volume:	\$0
Average Selling Price:	\$0
Average List Price:	\$0
Average Sales Price / Average List Price:	0.0%
Median Price:	\$0
Average Days on Market:	0
Number of Listings Sold:	0

DOM Number of Units	
1 - 30 Days:	0
31 - 60 Days:	0
61 - 90 Days:	0
91 - 120 Days:	0
Over 120 Days:	0

*information obtained from The MLS

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Pacific Palisades

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$2,775,000	Total Sold Dollar Volume:	\$1,412,000
Average Selling Price:	\$925,000	Average Selling Price:	\$706,000
Average List Price:	\$964,333	Average List Price:	\$689,500
Average Sales Price / Average List Price:	95.90%	Average Sales Price / Average List Price:	102.40%
Median Price:	\$707,000	Median Price:	\$760,000
Average Days on Market:	166	Average Days on Market:	10
Number of Listings Sold:	3	Number of Listings Sold:	2
DOM Number of Units		DOM Number of Units	
1 - 30 Days:	0	1 - 30 Days:	2
31 - 60 Days:	1	31 - 60 Days:	0
61 - 90 Days:	0	61 - 90 Days:	0
91 - 120 Days:	0	91 - 120 Days:	0
Over 120 Days:	2	Over 120 Days:	0

*information obtained from The MLS

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Palms - Mar Vista

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$1,186,000
Average Selling Price:	\$395,333
Average List Price:	\$402,333
Average Sales Price / Average List Price:	98.30%
Median Price:	\$425,000
Average Days on Market:	84
Number of Listings Sold:	3

DOM Number of Units	
1 - 30 Days:	1
31 - 60 Days:	1
61 - 90 Days:	0
91 - 120 Days:	0
Over 120 Days:	1

Total Sold Dollar Volume:	\$5,261,500
Average Selling Price:	\$526,150
Average List Price:	\$528,290
Average Sales Price / Average List Price:	99.60%
Median Price:	\$531,000
Average Days on Market:	36
Number of Listings Sold:	10

DOM Number of Units	
1 - 30 Days:	6
31 - 60 Days:	2
61 - 90 Days:	1
91 - 120 Days:	0
Over 120 Days:	1

*information obtained from The MLS

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Santa Monica

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$34,872,500
Average Selling Price:	\$894,166
Average List Price:	\$942,274
Average Sales Price / Average List Price:	94.90%
Median Price:	\$730,000
Average Days on Market:	68
Number of Listings Sold:	39

DOM Number of Units	
1 - 30 Days:	17
31 - 60 Days:	4
61 - 90 Days:	8
91 - 120 Days:	3
Over 120 Days:	7

Total Sold Dollar Volume:	\$30,590,500
Average Selling Price:	\$826,770
Average List Price:	\$834,837
Average Sales Price / Average List Price:	99.00%
Median Price:	\$781,000
Average Days on Market:	55
Number of Listings Sold:	37

DOM Number of Units	
1 - 30 Days:	17
31 - 60 Days:	8
61 - 90 Days:	5
91 - 120 Days:	4
Over 120 Days:	3

*information obtained from The MLS

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Silver Lake - Echo Park

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$1,191,250	Total Sold Dollar Volume:	\$2,951,000
Average Selling Price:	\$595,625	Average Selling Price:	\$491,833
Average List Price:	\$624,000	Average List Price:	\$496,750
Average Sales Price / Average List Price:	95.50%	Average Sales Price / Average List Price:	99.00%
Median Price:	\$595,625	Median Price:	\$476,500
Average Days on Market:	64	Average Days on Market:	47
Number of Listings Sold:	2	Number of Listings Sold:	6
DOM Number of Units		DOM Number of Units	
1 - 30 Days:	1	1 - 30 Days:	3
31 - 60 Days:	0	31 - 60 Days:	1
61 - 90 Days:	0	61 - 90 Days:	1
91 - 120 Days:	1	91 - 120 Days:	1
Over 120 Days:	0	Over 120 Days:	0

*information obtained from The MLS

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Sunset Strip - Hollywood Hills West

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$4,083,500	Total Sold Dollar Volume:	\$7,120,500
Average Selling Price:	\$816,700	Average Selling Price:	\$890,062
Average List Price:	\$856,000	Average List Price:	\$890,375
Average Sales Price / Average List Price:	95.40%	Average Sales Price / Average List Price:	100.00%
Median Price:	\$585,000	Median Price:	\$619,500
Average Days on Market:	106	Average Days on Market:	33
Number of Listings Sold:	5	Number of Listings Sold:	8
DOM Number of Units		DOM Number of Units	
1 - 30 Days:	0	1 - 30 Days:	6
31 - 60 Days:	2	31 - 60 Days:	0
61 - 90 Days:	1	61 - 90 Days:	1
91 - 120 Days:	0	91 - 120 Days:	1
Over 120 Days:	1	Over 120 Days:	0

*information obtained from The MLS

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Venice

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$1,295,000
Average Selling Price:	\$1,295,000
Average List Price:	\$1,295,000
Average Sales Price / Average List Price:	92.80%
Median Price:	\$1,295,000
Average Days on Market:	25
Number of Listings Sold:	1

DOM Number of Units	
1 - 30 Days:	1
31 - 60 Days:	0
61 - 90 Days:	0
91 - 120 Days:	0
Over 120 Days:	0

Total Sold Dollar Volume:	\$3,830,000
Average Selling Price:	\$957,500
Average List Price:	\$999,750
Average Sales Price / Average List Price:	95.80%
Median Price:	\$1,025,000
Average Days on Market:	63
Number of Listings Sold:	4

DOM Number of Units	
1 - 30 Days:	2
31 - 60 Days:	0
61 - 90 Days:	1
91 - 120 Days:	0
Over 120 Days:	1

*information obtained from The MLS

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West Hollywood

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$24,803,002
Average Selling Price:	\$635,974
Average List Price:	\$649,961
Average Sales Price / Average List Price:	97.80%
Median Price:	\$585,000
Average Days on Market:	48
Number of Listings Sold:	39

DOM Number of Units

1 - 30 Days:	16
31 - 60 Days:	14
61 - 90 Days:	5
91 - 120 Days:	2
Over 120 Days:	2

Total Sold Dollar Volume:	\$12,222,000
Average Selling Price:	\$1,222,200
Average List Price:	\$1,262,095
Average Sales Price / Average List Price:	96.80%
Median Price:	\$1,285,000
Average Days on Market:	33
Number of Listings Sold:	10

DOM Number of Units

1 - 30 Days:	5
31 - 60 Days:	4
61 - 90 Days:	1
91 - 120 Days:	0
Over 120 Days:	0

*information obtained from The MLS

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Westwood - Century City

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$27,303,675
Average Selling Price:	\$780,105
Average List Price:	\$821,727
Average Sales Price / Average List Price:	94.90%
Median Price:	\$700,000
Average Days on Market:	89
Number of Listings Sold:	35

DOM Number of Units	
1 - 30 Days:	11
31 - 60 Days:	5
61 - 90 Days:	6
91 - 120 Days:	2
Over 120 Days:	11

Total Sold Dollar Volume:	\$73,750,700
Average Selling Price:	\$801,638
Average List Price:	\$824,607
Average Sales Price / Average List Price:	97.20%
Median Price:	\$689,500
Average Days on Market:	62
Number of Listings Sold:	92

DOM Number of Units	
1 - 30 Days:	36
31 - 60 Days:	14
61 - 90 Days:	11
91 - 120 Days:	5
Over 120 Days:	18

*information obtained from The MLS

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