

TELES



Micro Market Report

Single Family Homes

PROPERTIES

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Micro Market Updates - June 2008

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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

The market is much more balanced than the headlines indicate.

One of the most influential variables driving our local real estate market is inventory. **The number of properties on the market (active listings) is down 52% from a year ago.** In 10 of the 19 micro markets that we track on the westside of Los Angeles, fewer listings came to market and listings withdrawn from the market and expired listings were unusually high. Prices are determined by supply and demand and right now the lack of supply is counteracting the decrease in sales volume.

Less than four months' supply of homes creates a seller's market. More than six months' supply of homes creates a buyer's market. Currently the market is neutral. What is most interesting is the listings that are still selling are selling quickly.

Of the 257 closings this month, **46% sold within the first 30 days of being on the market.** There is no disputing the evidence that good homes at a good price are still selling very quickly.

The following micro markets were up in sales activity June 08 vs. June 07: Beverly Hills, Westwood - Century City, Brentwood, Los Feliz, and Malibu Beach. In 10 of the 19 micro markets we track, sales activity was up in June 08 vs. May 08.

The median sales price across the 19 micro markets we tracked in June 08 vs. June 07 was down 10.8%, while the YTD numbers are up 4.9%. What is also very interesting is the sales price to list price ratios. On average, listings are selling at 6% off the original asking price and 4.4% off the list price at the time of sale. The following micro markets were up in terms of median sales price for the month of June 08 vs. June 07: Bel Air, Los Feliz, and Venice.

The following micro markets have experienced a YTD increase in median sales price: Beverly Hills P.O., Bel Air - Holmby Hills, Sunset Strip - Hollywood Hills West, Cheviot Hills - Rancho Park, Venice, Santa Monica, and Hancock Park- Wilshire.

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June Performance Report (cont.)

The market is much more balanced than the headlines indicate.

Our Conclusions:

In our local markets, many sellers have the financial ability to decide whether or not to sell their home in the current market environment. This fact contributes to the decrease in inventory in our market place.

Buyers continue to face lower inventory levels in most micro markets. There is actually a healthy competition for well-priced properties. The media headlines suggest inventory is swelling and buyers should be able to purchase a property from a distressed seller or through foreclosure. These situations in our local markets are practically non-existent. The big anticipated price drop many buyers had expected has simply not occurred. For a buyer, sitting on the sidelines is not without risk. While interest rates are slowly trending upward, they continue to be the silver lining in the market. With loan programs changing every

day, it is very difficult to say which programs will be available, and at what cost, going forward.

Sellers are faced with the reality that the media continues to create a perception of a buyer's market. In fact, the current inventory levels favor neither buyer nor seller. Sellers can take heart in the fact that buyers want to buy and multiple offers still take place for well-priced properties. Homes priced at "market value", not feelings or false expectations, are still selling.

In summary... Buyers and Sellers need to pay close attention to the real numbers, not just the headlines. The media's coverage is largely based on macro trends, not on our local micro market data. Yes, we are in a different real estate environment when compared with the market of two or three years ago. At the same time, the market is much more balanced than the headlines indicate.

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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	22	36	\$25,836,109	\$31,352,999	\$2,562,500	\$2,050,000
Beverly Hills	21	32	\$84,081,475	\$45,567,500	3,300,000	\$3,700,000
Beverly Hills P.O.	34	30	\$32,303,800	\$15,533,000	\$2,478,500	\$1,537,000
Beverlywood	15	25	\$9,927,460	\$16,911,000	\$971,000	\$959,000
Brentwood	33	29	\$62,254,780	\$48,652,196	\$1,912,500	\$1,672,500
Cheviot Hills - Rancho Park	13	13	\$11,643,000	\$11,014,500	\$1,510,000	\$1,703,750
Hancock Park - Wilshire	23	40	\$38,039,600	\$22,635,900	\$1,275,600	\$1,425,000
Hollywood Hills East	25	26	\$4,560,000	\$11,168,500	\$1,100,000	\$1,039,000
Los Feliz	28	33	\$19,124,000	\$16,304,400	\$1,000,000	\$870,000
Malibu	37	52	\$4,621,699	\$11,855,500	\$591,700	\$1,537,500
Malibu Beach	4	8	\$35,670,000	\$13,250,000	\$4,950,000	\$6,625,000
Pacific Palisades	36	21	\$37,859,000	\$48,645,850	\$1,630,000	\$2,300,000
Palms - Mar Vista	37	40	\$20,667,438	\$10,888,050	\$892,500	\$785,000
Santa Monica	50	33	\$40,976,000	\$32,395,001	\$1,487,000	\$2,352,500
Silver Lake - Echo Park	30	27	\$13,183,000	\$18,724,750	\$636,500	\$755,000
Sunset Strip - Hollywood Hills West	92	61	\$37,429,500	\$68,750,550	\$1,580,000	\$1,305,000
Venice	21	36	\$14,603,000	\$16,234,000	\$1,325,000	\$1,106,500
West Hollywood	16	13	\$4,875,000	\$7,367,500	\$1,125,000	\$980,000
Westwood - Century City	36	27	\$25,196,750	\$23,208,464	\$1,349,000	\$1,195,000

*information obtained from The MLS

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Bel Air - Holmby Hills

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$25,836,109
Average Selling Price:	\$2,583,610
Average List Price:	\$2,879,190
Average Sales Price / Average List Price:	89.70%
Median Price:	\$2,562,500
Average Days on Market:	49
Number of Listings Sold:	10

DOM Number of Units

1 - 30 Days:	6
31 - 60 Days:	1
61 - 90 Days:	1
91 - 120 Days:	0
Over 120 Days:	2

Total Sold Dollar Volume:	\$51,188,300
Average Selling Price:	\$3,199,268
Average List Price:	\$3,473,931
Average Sales Price / Average List Price:	92.10%
Median Price:	\$1,612,500
Average Days on Market:	90
Number of Listings Sold:	16

DOM Number of Units

1 - 30 Days:	8
31 - 60 Days:	1
61 - 90 Days:	1
91 - 120 Days:	1
Over 120 Days:	5

*information obtained from The MLS

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Beverly Hills

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$84,081,475
Average Selling Price:	\$4,204,073
Average List Price:	\$4,362,700
Average Sales Price / Average List Price:	96.40%
Median Price:	\$3,300,000
Average Days on Market:	88
Number of Listings Sold:	20

DOM Number of Units

1 - 30 Days:	9
31 - 60 Days:	2
61 - 90 Days:	1
91 - 120 Days:	1
Over 120 Days:	7

Total Sold Dollar Volume:	\$76,277,824
Average Selling Price:	\$4,767,364
Average List Price:	\$5,087,625
Average Sales Price / Average List Price:	93.70%
Median Price:	\$3,808,297
Average Days on Market:	52
Number of Listings Sold:	16

DOM Number of Units

1 - 30 Days:	7
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:	\$32,303,800
Average Selling Price:	\$2,691,983
Average List Price:	\$2,788,083
Average Sales Price / Average List Price:	96.60%
Median Price:	\$2,478,500
Average Days on Market:	49
Number of Listings Sold:	12

DOM Number of Units

1 - 30 Days:	5
31 - 60 Days:	4
61 - 90 Days:	2
91 - 120 Days:	0
Over 120 Days:	1

Total Sold Dollar Volume:	\$33,778,000
Average Selling Price:	\$2,814,833
Average List Price:	\$2,903,249
Average Sales Price / Average List Price:	97.00%
Median Price:	\$2,670,000
Average Days on Market:	54
Number of Listings Sold:	12

DOM Number of Units

1 - 30 Days:	5
31 - 60 Days:	2
61 - 90 Days:	4
91 - 120 Days:	0
Over 120 Days:	1

*information obtained from The MLS

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Beverlywood

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$9,927,460
Average Selling Price:	\$992,746
Average List Price:	\$1,012,710
Average Sales Price / Average List Price:	98.00%
Median Price:	\$971,000
Average Days on Market:	31
Number of Listings Sold:	10

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

Total Sold Dollar Volume:	\$28,282,500
Average Selling Price:	\$1,178,437
Average List Price:	\$1,176,187
Average Sales Price / Average List Price:	100.20%
Median Price:	\$1,006,000
Average Days on Market:	30
Number of Listings Sold:	24

DOM Number of Units	
1 - 30 Days:	17
31 - 60 Days:	3
61 - 90 Days:	3
91 - 120 Days:	1
Over 120 Days:	0

*information obtained from The MLS

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Brentwood

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$62,254,780
Average Selling Price:	\$3,662,045
Average List Price:	\$3,954,327
Average Sales Price / Average List Price:	92.60%
Median Price:	\$1,912,500
Average Days on Market:	42
Number of Listings Sold:	17

DOM Number of Units

1 - 30 Days:	9
31 - 60 Days:	4
61 - 90 Days:	2
91 - 120 Days:	2
Over 120 Days:	0

Total Sold Dollar Volume:	\$60,658,745
Average Selling Price:	\$3,369,930
Average List Price:	\$3,391,938
Average Sales Price / Average List Price:	99.40%
Median Price:	\$2,499,500
Average Days on Market:	42
Number of Listings Sold:	18

DOM Number of Units

1 - 30 Days:	10
31 - 60 Days:	2
61 - 90 Days:	1
91 - 120 Days:	2
Over 120 Days:	2

*information obtained from The MLS

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Cheviot Hills - Rancho Park

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$11,643,000
Average Selling Price:	\$1,663,285
Average List Price:	\$1,776,000
Average Sales Price / Average List Price:	93.70%
Median Price:	\$1,510,000
Average Days on Market:	41
Number of Listings Sold:	7

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

Total Sold Dollar Volume:	\$25,438,050
Average Selling Price:	\$1,695,870
Average List Price:	\$1,628,266
Average Sales Price / Average List Price:	104.20%
Median Price:	\$1,649,000
Average Days on Market:	26
Number of Listings Sold:	15

DOM Number of Units	
1 - 30 Days:	10
31 - 60 Days:	4
61 - 90 Days:	0
91 - 120 Days:	1
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:	\$38,039,600
Average Selling Price:	\$2,002,084
Average List Price:	\$2,076,678
Average Sales Price / Average List Price:	96.40%
Median Price:	\$1,275,600
Average Days on Market:	50
Number of Listings Sold:	19

DOM Number of Units

1 - 30 Days:	7
31 - 60 Days:	3
61 - 90 Days:	2
91 - 120 Days:	5
Over 120 Days:	1

Total Sold Dollar Volume:	\$50,198,500
Average Selling Price:	\$2,007,940
Average List Price:	\$2,037,980
Average Sales Price / Average List Price:	98.50%
Median Price:	\$1,530,000
Average Days on Market:	55
Number of Listings Sold:	25

DOM Number of Units

1 - 30 Days:	12
31 - 60 Days:	5
61 - 90 Days:	2
91 - 120 Days:	2
Over 120 Days:	4

*information obtained from The MLS

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Hollywood Hills East

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$4,560,000
Average Selling Price:	\$1,520,000
Average List Price:	\$1,494,333
Average Sales Price / Average List Price:	101.70%
Median Price:	\$1,100,000
Average Days on Market:	21
Number of Listings Sold:	3

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

Total Sold Dollar Volume:	\$19,877,388
Average Selling Price:	\$1,419,813
Average List Price:	\$1,429,571
Average Sales Price / Average List Price:	99.30%
Median Price:	\$1,257,500
Average Days on Market:	41
Number of Listings Sold:	14

DOM Number of Units	
1 - 30 Days:	7
31 - 60 Days:	3
61 - 90 Days:	3
91 - 120 Days:	1
Over 120 Days:	0

*information obtained from The MLS

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Los Feliz

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$19,124,000
Average Selling Price:	\$1,195,250
Average List Price:	\$1,259,150
Average Sales Price / Average List Price:	94.90%
Median Price:	\$870,000
Average Days on Market:	76
Number of Listings Sold:	16

DOM Number of Units	
1 - 30 Days:	8
31 - 60 Days:	1
61 - 90 Days:	2
91 - 120 Days:	2
Over 120 Days:	3

Total Sold Dollar Volume:	\$15,399,611
Average Selling Price:	\$1,026,640
Average List Price:	\$1,021,866
Average Sales Price / Average List Price:	100.50%
Median Price:	\$851,111
Average Days on Market:	27
Number of Listings Sold:	15

DOM Number of Units	
1 - 30 Days:	13
31 - 60 Days:	0
61 - 90 Days:	0
91 - 120 Days:	1
Over 120 Days:	1

*information obtained from The MLS

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Malibu

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$4,621,699
Average Selling Price:	\$924,339
Average List Price:	\$975,800
Average Sales Price / Average List Price:	94.70%
Median Price:	\$591,700
Average Days on Market:	193
Number of Listings Sold:	5

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

Total Sold Dollar Volume:	\$59,729,000
Average Selling Price:	\$2,488,708
Average List Price:	\$2,594,250
Average Sales Price / Average List Price:	95.90%
Median Price:	\$2,650,000
Average Days on Market:	86
Number of Listings Sold:	24

DOM Number of Units	
1 - 30 Days:	8
31 - 60 Days:	7
61 - 90 Days:	2
91 - 120 Days:	3
Over 120 Days:	4

*information obtained from The MLS

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Malibu Beach

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$35,670,000
Average Selling Price:	\$5,095,714
Average List Price:	\$5,504,857
Average Sales Price / Average List Price:	92.60%
Median Price:	\$4,950,000
Average Days on Market:	59
Number of Listings Sold:	7

DOM Number of Units	
1 - 30 Days:	2
31 - 60 Days:	1
61 - 90 Days:	4
91 - 120 Days:	0
Over 120 Days:	0

Total Sold Dollar Volume:	\$10,450,000
Average Selling Price:	\$5,225,000
Average List Price:	\$5,472,500
Average Sales Price / Average List Price:	95.50%
Median Price:	\$5,225,000
Average Days on Market:	12
Number of Listings Sold:	2

DOM Number of Units	
1 - 30 Days:	2
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:	\$34,064,000
Average Selling Price:	\$1,792,842
Average List Price:	\$1,889,276
Average Sales Price / Average List Price:	94.90%
Median Price:	\$1,580,000
Average Days on Market:	104
Number of Listings Sold:	19

DOM Number of Units	
1 - 30 Days:	4
31 - 60 Days:	3
61 - 90 Days:	6
91 - 120 Days:	2
Over 120 Days:	4

Total Sold Dollar Volume:	\$95,941,501
Average Selling Price:	\$2,593,013
Average List Price:	\$2,659,243
Average Sales Price / Average List Price:	97.50%
Median Price:	\$2,100,000
Average Days on Market:	72
Number of Listings Sold:	37

DOM Number of Units	
1 - 30 Days:	15
31 - 60 Days:	7
61 - 90 Days:	5
91 - 120 Days:	3
Over 120 Days:	6

*information obtained from The MLS

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Palms - Mar Vista

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$20,667,438
Average Selling Price:	\$939,429
Average List Price:	\$988,263
Average Sales Price / Average List Price:	95.10%
Median Price:	\$892,500
Average Days on Market:	43
Number of Listings Sold:	22

DOM Number of Units	
1 - 30 Days:	13
31 - 60 Days:	3
61 - 90 Days:	2
91 - 120 Days:	3
Over 120 Days:	1

Total Sold Dollar Volume:	\$37,330,500
Average Selling Price:	\$1,036,958
Average List Price:	\$1,041,333
Average Sales Price / Average List Price:	96.60%
Median Price:	\$960,000
Average Days on Market:	45
Number of Listings Sold:	36

DOM Number of Units	
1 - 30 Days:	22
31 - 60 Days:	7
61 - 90 Days:	2
91 - 120 Days:	2
Over 120 Days:	3

*information obtained from The MLS

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Santa Monica

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$40,976,000
Average Selling Price:	\$1,951,238
Average List Price:	\$2,043,333
Average Sales Price / Average List Price:	95.50%
Median Price:	\$1,487,000
Average Days on Market:	70
Number of Listings Sold:	21

DOM Number of Units

1 - 30 Days:	9
31 - 60 Days:	4
61 - 90 Days:	1
91 - 120 Days:	3
Over 120 Days:	4

Total Sold Dollar Volume:	\$72,601,370
Average Selling Price:	\$2,200,041
Average List Price:	\$2,207,496
Average Sales Price / Average List Price:	99.70%
Median Price:	\$1,890,000
Average Days on Market:	29
Number of Listings Sold:	33

DOM Number of Units

1 - 30 Days:	19
31 - 60 Days:	9
61 - 90 Days:	5
91 - 120 Days:	0
Over 120 Days:	0

*information obtained from The MLS

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Silver Lake - Echo Park

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$13,183,000
Average Selling Price:	\$599,227
Average List Price:	\$616,577
Average Sales Price / Average List Price:	97.20%
Median Price:	\$636,500
Average Days on Market:	70
Number of Listings Sold:	22

DOM Number of Units	
1 - 30 Days:	8
31 - 60 Days:	6
61 - 90 Days:	2
91 - 120 Days:	2
Over 120 Days:	4

Total Sold Dollar Volume:	\$26,727,612
Average Selling Price:	\$763,646
Average List Price:	\$767,990
Average Sales Price / Average List Price:	99.40%
Median Price:	\$699,000
Average Days on Market:	59
Number of Listings Sold:	35

DOM Number of Units	
1 - 30 Days:	19
31 - 60 Days:	7
61 - 90 Days:	3
91 - 120 Days:	1
Over 120 Days:	5

*information obtained from The MLS

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Sunset Strip - Hollywood Hills West

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$37,429,500
Average Selling Price:	\$2,079,416
Average List Price:	\$2,171,938
Average Sales Price / Average List Price:	95.70%
Median Price:	\$1,580,000
Average Days on Market:	84
Number of Listings Sold:	18

DOM Number of Units

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

Total Sold Dollar Volume:	\$78,131,801
Average Selling Price:	\$2,170,327
Average List Price:	\$2,224,777
Average Sales Price / Average List Price:	97.60%
Median Price:	\$1,882,500
Average Days on Market:	44
Number of Listings Sold:	36

DOM Number of Units

1 - 30 Days:	22
31 - 60 Days:	4
61 - 90 Days:	4
91 - 120 Days:	3
Over 120 Days:	3

*information obtained from The MLS

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Venice

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$14,603,000
Average Selling Price:	\$1,622,555
Average List Price:	\$1,677,333
Average Sales Price / Average List Price:	96.70%
Median Price:	\$1,325,000
Average Days on Market:	73
Number of Listings Sold:	9

DOM Number of Units	
1 - 30 Days:	2
31 - 60 Days:	3
61 - 90 Days:	2
91 - 120 Days:	0
Over 120 Days:	2

Total Sold Dollar Volume:	\$36,348,100
Average Selling Price:	\$1,346,225
Average List Price:	\$1,368,477
Average Sales Price / Average List Price:	98.40%
Median Price:	\$1,300,000
Average Days on Market:	45
Number of Listings Sold:	27

DOM Number of Units	
1 - 30 Days:	14
31 - 60 Days:	6
61 - 90 Days:	3
91 - 120 Days:	3
Over 120 Days:	1

*information obtained from The MLS

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West Hollywood

June 2008

vs

June 2007

Total Sold Dollar Volume:	\$4,875,000
Average Selling Price:	\$1,218,750
Average List Price:	\$1,279,000
Average Sales Price / Average List Price:	95.30%
Median Price:	\$1,125,000
Average Days on Market:	80
Number of Listings Sold:	4

DOM Number of Units

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

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:	\$25,196,750
Average Selling Price:	\$1,679,783
Average List Price:	\$1,693,566
Average Sales Price / Average List Price:	99.20%
Median Price:	\$1,349,000
Average Days on Market:	24
Number of Listings Sold:	15

DOM Number of Units	
1 - 30 Days:	12
31 - 60 Days:	2
61 - 90 Days:	0
91 - 120 Days:	0
Over 120 Days:	1

Total Sold Dollar Volume:	\$21,324,950
Average Selling Price:	\$1,523,210
Average List Price:	\$1,505,857
Average Sales Price / Average List Price:	101.20%
Median Price:	\$1,411,475
Average Days on Market:	31
Number of Listings Sold:	14

DOM Number of Units	
1 - 30 Days:	10
31 - 60 Days:	1
61 - 90 Days:	1
91 - 120 Days:	2
Over 120 Days:	0

*information obtained from The MLS

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