

TELES



Micro Market Report

PROPERTIES

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Micro Market Updates - May 2008

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P R O P E R T I E S

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, we at Teles Properties have observed that **our local micro markets are often behaving quite differently**. This distorts the public's perception of what could actually be happening in their own neighborhood.

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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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May 2008 Over April 2008 Summary

	New Listings		Sales Volume		Median Sales Price	
	2008 MAY	2008 APRIL	2008 MAY	2008 APRIL	2008 MAY	2008 APRIL
Bel Air - Holmby Hills	36	27	\$30,203,000	\$20,856,525	\$2,175,000	\$1,330,000
Beverly Hills	32	24	\$45,567,500	\$45,220,000	\$3,700,000	\$3,725,000
Beverly Hills P.O.	30	30	\$15,533,000	\$10,455,000	\$1,537,000	\$2,050,000
Beverlywood	25	23	\$16,911,000	\$7,789,000	\$959,000	\$687,000
Brentwood	29	40	\$48,652,196	\$30,528,000	\$1,672,500	\$1,962,500
Cheviot Hills - Rancho Park	13	14	\$11,014,500	\$12,495,000	\$1,703,750	\$1,645,000
Hancock Park - Wilshire	40	49	\$22,635,900	\$31,684,800	\$1,835,000	\$1,100,000
Hollywood Hills East	26	33	\$10,141,500	\$7,094,500	\$1,229,500	\$1,169,000
Los Feliz	33	35	\$15,016,900	\$22,932,500	\$899,950	\$960,000
Malibu	51	45	\$11,855,500	\$9,627,500	\$1,537,500	\$1,735,000
Malibu Beach	7	10	\$13,250,000	\$33,275,000	\$6,625,000	\$4,600,000
Pacific Palisades	21	38	\$48,645,850	\$48,521,500	\$2,300,000	\$1,999,000
Palms - Mar Vista	40	43	\$10,888,050	\$18,891,000	\$785,000	\$781,000
Santa Monica	33	41	\$29,895,000	\$45,450,000	\$2,352,500	\$2,200,000
Silver Lake - Echo Park	27	28	\$18,724,750	\$10,679,500	\$755,000	\$654,500
Sunset Strip - Hollywood Hills West	59	75	\$66,291,550	\$41,159,000	\$1,277,500	\$1,740,000
Venice	36	33	\$16,234,000	\$23,105,250	\$1,106,500	\$1,200,000
West Hollywood	13	13	\$7,367,500	\$9,465,500	\$980,000	\$1,095,000
Westwood - Century City	27	25	\$22,229,464	\$15,086,030	\$1,297,500	\$1,283,700

*information obtained from The MLS

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May Performance Report

Watching, Reading, and Listening

Watching, reading, and listening to news reports of falling prices, building inventories, and an overall sense of doom and gloom in the real estate market contrasts with our current experience in the Micro Markets we track. If you study the numbers closely you will see that little has changed in the year over year numbers for May 08 versus May 07. Yes, the number of sales has decreased by 37% however the rest of the statistics don't reflect a big change in the market (see below). The key factor in the market right now is inventory. Inventory in the markets we survey is still low on a relative basis and this is what we believe is holding the market up compared to surrounding areas where foreclosures and short sales are much more prevalent.

Here are some highlights from our Micro Market Report:

1. The number of sales are down year over year. For the month of May that decrease was 37%. Sales volume in 11 markets we track fared better for May 2008 than April of the same year.
2. The median sales price was down year over

year for the month of May by 3%. However in 10 of the 19 Micro Markets we study, the median price was actually up looking at May 08 versus May 07. The markets that were up included: Beverly Hills, Sunset Strip-Hollywood, Bel Air Holmby Hills, Brentwood, Cheviot Hills-Rancho Park, West Hollywood Vicinity, Venice, Santa Monica, Pacific Palisades, and Hancock Park - Wilshire.

3. The list price to sales price ratio declined 2.6% year over year looking at the May numbers. The ratio of sales price to list price was 97.9% in May 07 versus 95.3% in May 08.

4. 43.7% of all the listings that sold in the markets we are watching sold in less than 30 days in May of this year. This is a very important number. It clearly shows the importance of pricing when it comes to selling a home. It also shows that good homes at the right price are still selling quickly and in some cases in multiple offers. There is still demand in the market for good homes at the right price.

As a buyer in today's market you are probably not going to get the "deal" you are hoping for

based on the headlines you are reading. Prices are firmer than the media reports would lead you to believe. Buyers who anticipate further declines in the market run the risk of higher interest rates and more restrictive lending practices. No one has the ability to predict the market. Many buyers who were hoping for lower prices are now locked out of the market because they can not get the loans that were available to them a year ago or prices have not dropped as much as they had hoped. There is always a risk in waiting.

For sellers, the lesson of this market is price. Homes are still selling and selling quickly, however the market is extremely price sensitive. The only people who should be putting their homes on the market right now are those individuals who absolutely want to sell. If you need to get a certain price for your home, now is not the best time to be on the market. Please know there is no news on the horizon that points to higher prices in the short term and therefore sellers should not have any false expectations around receiving higher prices than the market will bear.

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Bel Air - Holmby Hills

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$31,352,999
Average Selling Price:	\$2,411,769
Average List Price:	\$2,793,073
Average Sales Price / Average List Price:	86.30%
Median Price:	\$2,050,000
Average Days on Market:	83
Number of Listings Sold:	13

DOM Number of Units	
1 - 30 Days:	4
31 - 60 Days:	0
61 - 90 Days:	4
91 - 120 Days:	2
Over 120 Days:	3

Total Sold Dollar Volume:	\$55,487,563
Average Selling Price:	\$2,522,161
Average List Price:	\$2,588,359
Average Sales Price / Average List Price:	97.40%
Median Price:	\$1,800,000
Average Days on Market:	58
Number of Listings Sold:	22

DOM Number of Units	
1 - 30 Days:	12
31 - 60 Days:	0
61 - 90 Days:	5
91 - 120 Days:	0
Over 120 Days:	4

*information obtained from The MLS

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Beverly Hills

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$45,567,500
Average Selling Price:	\$4,142,500
Average List Price:	\$4,522,000
Average Sales Price / Average List Price:	91.60%
Median Price:	\$3,700,000
Average Days on Market:	49
Number of Listings Sold:	11

DOM Number of Units

1 - 30 Days:	5
31 - 60 Days:	3
61 - 90 Days:	0
91 - 120 Days:	1
Over 120 Days:	1

Total Sold Dollar Volume:	\$104,340,108
Average Selling Price:	\$4,013,081
Average List Price:	\$4,133,884
Average Sales Price / Average List Price:	97.10%
Median Price:	\$3,132,500
Average Days on Market:	75
Number of Listings Sold:	26

DOM Number of Units

1 - 30 Days:	13
31 - 60 Days:	4
61 - 90 Days:	3
91 - 120 Days:	0
Over 120 Days:	5

*information obtained from The MLS

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Beverly Hills P.O.

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$15,533,000
Average Selling Price:	\$2,588,833
Average List Price:	\$2,686,833
Average Sales Price / Average List Price:	96.40%
Median Price:	\$1,537,000
Average Days on Market:	99
Number of Listings Sold:	6

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

Total Sold Dollar Volume:	\$47,670,141
Average Selling Price:	\$2,648,341
Average List Price:	\$2,744,987
Average Sales Price / Average List Price:	96.50%
Median Price:	\$2,222,500
Average Days on Market:	97
Number of Listings Sold:	18

DOM Number of Units	
1 - 30 Days:	5
31 - 60 Days:	3
61 - 90 Days:	3
91 - 120 Days:	2
Over 120 Days:	5

*information obtained from The MLS

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Beverlywood

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$16,911,000
Average Selling Price:	\$1,127,400
Average List Price:	\$1,178,068
Average Sales Price / Average List Price:	95.70%
Median Price:	\$959,000
Average Days on Market:	61
Number of Listings Sold:	15

DOM Number of Units	
1 - 30 Days:	8
31 - 60 Days:	2
61 - 90 Days:	0
91 - 120 Days:	2
Over 120 Days:	2

Total Sold Dollar Volume:	\$12,135,100
Average Selling Price:	\$1,103,190
Average List Price:	\$1,141,000
Average Sales Price / Average List Price:	96.70%
Median Price:	\$1,091,100
Average Days on Market:	49
Number of Listings Sold:	11

DOM Number of Units	
1 - 30 Days:	7
31 - 60 Days:	2
61 - 90 Days:	0
91 - 120 Days:	0
Over 120 Days:	2

*information obtained from The MLS

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Brentwood

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$48,652,196
Average Selling Price:	\$2,316,771
Average List Price:	\$2,401,476
Average Sales Price / Average List Price:	96.50%
Median Price:	\$1,672,500
Average Days on Market:	64
Number of Listings Sold:	21

DOM Number of Units	
1 - 30 Days:	11
31 - 60 Days:	3
61 - 90 Days:	2
91 - 120 Days:	2
Over 120 Days:	3

Total Sold Dollar Volume:	\$64,696,564
Average Selling Price:	\$2,396,169
Average List Price:	\$2,411,370
Average Sales Price / Average List Price:	99.40%
Median Price:	\$1,895,000
Average Days on Market:	33
Number of Listings Sold:	27

DOM Number of Units	
1 - 30 Days:	18
31 - 60 Days:	3
61 - 90 Days:	3
91 - 120 Days:	3
Over 120 Days:	0

*information obtained from The MLS

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Cheviot Hills - Rancho Park

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$11,014,500	Total Sold Dollar Volume:	\$19,838,112
Average Selling Price:	\$1,835,750	Average Selling Price:	\$1,322,540
Average List Price:	\$1,783,166	Average List Price:	\$1,316,220
Average Sales Price / Average List Price:	102.90%	Average Sales Price / Average List Price:	100.50%
Median Price:	\$1,703,750	Median Price:	\$1,292,713
Average Days on Market:	11	Average Days on Market:	44
Number of Listings Sold:	6	Number of Listings Sold:	15
DOM Number of Units		DOM Number of Units	
1 - 30 Days:	6	1 - 30 Days:	9
31 - 60 Days:	0	31 - 60 Days:	1
61 - 90 Days:	0	61 - 90 Days:	3
91 - 120 Days:	0	91 - 120 Days:	1
Over 120 Days:	0	Over 120 Days:	1

*information obtained from The MLS

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Hancock Park - Wilshire

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$23,055,900
Average Selling Price:	\$1,646,850
Average List Price:	\$1,695,135
Average Sales Price / Average List Price:	97.20%
Median Price:	\$1,425,000
Average Days on Market:	56
Number of Listings Sold:	14

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

Total Sold Dollar Volume:	\$24,615,500
Average Selling Price:	\$1,295,552
Average List Price:	\$1,303,052
Average Sales Price / Average List Price:	99.40%
Median Price:	\$1,300,000
Average Days on Market:	30
Number of Listings Sold:	19

DOM Number of Units	
1 - 30 Days:	13
31 - 60 Days:	3
61 - 90 Days:	1
91 - 120 Days:	0
Over 120 Days:	1

*information obtained from The MLS

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Hollywood Hills East

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$11,168,500
Average Selling Price:	\$1,240,944
Average List Price:	\$1,283,666
Average Sales Price / Average List Price:	96.70%
Median Price:	\$1,039,000
Average Days on Market:	56
Number of Listings Sold:	9

DOM Number of Units	
1 - 30 Days:	2
31 - 60 Days:	5
61 - 90 Days:	1
91 - 120 Days:	0
Over 120 Days:	1

Total Sold Dollar Volume:	\$20,166,028
Average Selling Price:	\$1,440,430
Average List Price:	\$1,453,857
Average Sales Price / Average List Price:	99.10%
Median Price:	\$1,135,000
Average Days on Market:	55
Number of Listings Sold:	14

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

*information obtained from The MLS

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Los Feliz

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$16,304,400
Average Selling Price:	\$1,086,960
Average List Price:	\$1,122,313
Average Sales Price / Average List Price:	96.80%
Median Price:	\$1,000,000
Average Days on Market:	64
Number of Listings Sold:	15

DOM Number of Units

1 - 30 Days:	6
31 - 60 Days:	4
61 - 90 Days:	1
91 - 120 Days:	1
Over 120 Days:	3

Total Sold Dollar Volume:	\$28,156,000
Average Selling Price:	\$1,564,222
Average List Price:	\$1,628,305
Average Sales Price / Average List Price:	96.10%
Median Price:	\$974,000
Average Days on Market:	88
Number of Listings Sold:	18

DOM Number of Units

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

*information obtained from The MLS

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Malibu

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$11,855,500
Average Selling Price:	\$1,693,642
Average List Price:	\$1,876,000
Average Sales Price / Average List Price:	90.30%
Median Price:	\$1,537,500
Average Days on Market:	207
Number of Listings Sold:	7

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

Total Sold Dollar Volume:	\$22,185,000
Average Selling Price:	\$2,016,818
Average List Price:	\$2,087,090
Average Sales Price / Average List Price:	96.60%
Median Price:	\$2,460,000
Average Days on Market:	82
Number of Listings Sold:	11

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

*information obtained from The MLS

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Malibu Beach

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$13,250,000
Average Selling Price:	\$6,625,000
Average List Price:	\$7,420,000
Average Sales Price / Average List Price:	89.30%
Median Price:	\$6,625,000
Average Days on Market:	220
Number of Listings Sold:	2

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

Total Sold Dollar Volume:	\$70,906,676
Average Selling Price:	\$6,446,061
Average List Price:	\$6,883,181
Average Sales Price / Average List Price:	93.60%
Median Price:	\$7,250,000
Average Days on Market:	77
Number of Listings Sold:	11

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

*information obtained from The MLS

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Pacific Palisades

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$48,645,850
Average Selling Price:	\$3,243,056
Average List Price:	\$3,389,063
Average Sales Price / Average List Price:	95.70%
Median Price:	\$2,300,000
Average Days on Market:	61
Number of Listings Sold:	15

DOM Number of Units	
1 - 30 Days:	6
31 - 60 Days:	5
61 - 90 Days:	3
91 - 120 Days:	0
Over 120 Days:	1

Total Sold Dollar Volume:	\$79,661,272
Average Selling Price:	\$2,746,940
Average List Price:	\$2,773,982
Average Sales Price / Average List Price:	99.00%
Median Price:	\$2,135,000
Average Days on Market:	54
Number of Listings Sold:	29

DOM Number of Units	
1 - 30 Days:	13
31 - 60 Days:	5
61 - 90 Days:	5
91 - 120 Days:	1
Over 120 Days:	4

*information obtained from The MLS

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Palms - Mar Vista

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$10,888,050
Average Selling Price:	\$837,542
Average List Price:	\$860,453
Average Sales Price / Average List Price:	97.30%
Median Price:	\$785,000
Average Days on Market:	35
Number of Listings Sold:	13

DOM Number of Units	
1 - 30 Days:	8
31 - 60 Days:	2
61 - 90 Days:	2
91 - 120 Days:	1
Over 120 Days:	0

Total Sold Dollar Volume:	\$27,834,547
Average Selling Price:	\$959,811
Average List Price:	\$954,924
Average Sales Price / Average List Price:	100.50%
Median Price:	\$800,000
Average Days on Market:	38
Number of Listings Sold:	29

DOM Number of Units	
1 - 30 Days:	20
31 - 60 Days:	4
61 - 90 Days:	1
91 - 120 Days:	2
Over 120 Days:	2

*information obtained from The MLS

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Santa Monica

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$32,395,000
Average Selling Price:	\$2,491,923
Average List Price:	\$2,541,038
Average Sales Price / Average List Price:	98.10%
Median Price:	\$2,500,000
Average Days on Market:	84
Number of Listings Sold:	13

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

Total Sold Dollar Volume:	\$76,207,354
Average Selling Price:	\$2,309,313
Average List Price:	\$2,355,212
Average Sales Price / Average List Price:	98.10%
Median Price:	\$2,210,000
Average Days on Market:	54
Number of Listings Sold:	33

DOM Number of Units	
1 - 30 Days:	18
31 - 60 Days:	6
61 - 90 Days:	2
91 - 120 Days:	1
Over 120 Days:	5

*information obtained from The MLS

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Silver Lake - Echo Park

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$18,724,750
Average Selling Price:	\$780,197
Average List Price:	\$796,783
Average Sales Price / Average List Price:	97.90%
Median Price:	\$755,000
Average Days on Market:	64
Number of Listings Sold:	24

DOM Number of Units	
1 - 30 Days:	10
31 - 60 Days:	5
61 - 90 Days:	4
91 - 120 Days:	1
Over 120 Days:	4

Total Sold Dollar Volume:	\$16,783,075
Average Selling Price:	\$762,867
Average List Price:	\$771,670
Average Sales Price / Average List Price:	98.90%
Median Price:	\$649,000
Average Days on Market:	64
Number of Listings Sold:	22

DOM Number of Units	
1 - 30 Days:	10
31 - 60 Days:	2
61 - 90 Days:	4
91 - 120 Days:	3
Over 120 Days:	3

*information obtained from The MLS

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Sunset Strip - Hollywood Hills West

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$68,750,550
Average Selling Price:	\$1,964,301
Average List Price:	\$2,047,973
Average Sales Price / Average List Price:	95.90%
Median Price:	\$1,305,000
Average Days on Market:	72
Number of Listings Sold:	35

DOM Number of Units

1 - 30 Days:	13
31 - 60 Days:	5
61 - 90 Days:	10
91 - 120 Days:	0
Over 120 Days:	7

Total Sold Dollar Volume:	\$72,098,100
Average Selling Price:	\$1,716,621
Average List Price:	\$1,745,773
Average Sales Price / Average List Price:	98.30%
Median Price:	\$1,517,500
Average Days on Market:	49
Number of Listings Sold:	42

DOM Number of Units

1 - 30 Days:	21
31 - 60 Days:	12
61 - 90 Days:	2
91 - 120 Days:	2
Over 120 Days:	5

*information obtained from The MLS

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Venice

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$16,234,000
Average Selling Price:	\$1,352,833
Average List Price:	\$1,407,000
Average Sales Price / Average List Price:	96.20%
Median Price:	\$1,106,500
Average Days on Market:	60
Number of Listings Sold:	12

DOM Number of Units	
1 - 30 Days:	7
31 - 60 Days:	1
61 - 90 Days:	2
91 - 120 Days:	0
Over 120 Days:	2

Total Sold Dollar Volume:	\$27,265,000
Average Selling Price:	\$1,435,000
Average List Price:	\$1,482,947
Average Sales Price / Average List Price:	96.80%
Median Price:	\$1,170,000
Average Days on Market:	70
Number of Listings Sold:	19

DOM Number of Units	
1 - 30 Days:	7
31 - 60 Days:	6
61 - 90 Days:	2
91 - 120 Days:	1
Over 120 Days:	3

*information obtained from The MLS

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West Hollywood

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$7,367,500
Average Selling Price:	\$1,052,500
Average List Price:	\$1,102,428
Average Sales Price / Average List Price:	95.50%
Median Price:	\$980,000
Average Days on Market:	105
Number of Listings Sold:	7

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

Total Sold Dollar Volume:	\$13,653,000
Average Selling Price:	\$1,137,750
Average List Price:	\$1,176,916
Average Sales Price / Average List Price:	96.70%
Median Price:	\$1,057,500
Average Days on Market:	58
Number of Listings Sold:	12

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

*information obtained from The MLS

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PROPERTIES

Westwood - Century City

May 2008

vs

May 2007

Total Sold Dollar Volume:	\$22,229,464
Average Selling Price:	\$1,587,818
Average List Price:	\$1,626,857
Average Sales Price / Average List Price:	97.60%
Median Price:	\$1,297,500
Average Days on Market:	58
Number of Listings Sold:	14

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

Total Sold Dollar Volume:	\$37,454,500
Average Selling Price:	\$1,498,180
Average List Price:	\$1,544,320
Average Sales Price / Average List Price:	97.00%
Median Price:	\$1,400,000
Average Days on Market:	46
Number of Listings Sold:	25

DOM Number of Units	
1 - 30 Days:	11
31 - 60 Days:	7
61 - 90 Days:	3
91 - 120 Days:	0
Over 120 Days:	4

*information obtained from The MLS

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