

LA's market makers: A ranking of top resi agents by on-market deals

TRD analysis features both high-end brokers and those who play the volume game

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From left: Tami Halton Pardee, Chris Cortazzo, and Kurt Rappaport (Credit: OGUT/Star Max/GC Images via Getty Images, Joshua Blanchard/Getty Images, and Anne Cusack/Los Angeles Times via Getty Images)

UPDATED, Sept. 16, 2020, 12:47 p.m. Stephen Shapiro and Ron Wynn each brokered \$68 million in luxury sales across Los Angeles from late January through July. But they took very different paths to get there.

Shapiro, of Westside Estate Agency, closed just one on-market deal in that period. Wynn, of Compass, closed 45.

The Real Deal tallied the top-performing agents in L.A. County from Jan. 30 to July 30, using Multiple Listing Service home sales data. The data revealed a distinct trend: Agents can work their way to the head of the pack with a few home run deals, or can reach it by playing small ball, churning out low-seven-figure sales.

“They are always talking about the guy who did a \$100 million deal,” Wynn said. “But what about the guys who are doing deals all the time?”

The MLS data also reflects an extraordinary period in the L.A. residential market, as sales hit a **low point in April** when coronavirus quarantine orders banned **private showings**, before rebounding by July.

Some of the top-producing luxury dealmakers said the MLS data presents a distorted picture, because it doesn’t account for many of L.A.’s priciest transactions that happen off-market. These include Jeffrey Katzenberg’s **\$125 million** sale of his Beverly Hills mansion in August, which Westside co-founder and CEO Kurt Rappaport brokered.

“But what about the guys who are doing deals all the time?”

Ron Wynn, Compass

Consequently, work of top agents like Santiago Arana of The Agency and Branden and Rayni Williams of Hilton & Hyland, among others, won’t be represented, they say.

“The Redfin numbers are more inaccurate than accurate,” said Jeff Hyland, who leads Hilton & Hyland.

Life at the top

To evaluate sales agents' performance, TRD set out parameters. If an agent represented a seller — or buyer — in a \$5 million deal, that agent got credit for \$5 million. If two agents worked on the sell- or buy- sides of that deal, each agent would be credited for \$2.5 million. Essentially, the home's closing price would get divided equally among the total number of agents included in the deal.

Most brokers agreed that at least 95 percent of L.A. County home sales — and the agents on the sale — appear on the MLS. “The non high-end market is plainly visible on the MLS,” said Michael Nourmand, president at Nourmand & Associates.

Top Producing On-Market Agents in L.A. County				
Rank	Name	Brokerage	Sales Volume	Deal Sides
1	Chris Cortazzo	Compass	\$171.4M	22
2	Kurt Rappaport	Westside Estate Agency	\$140.8M	6
3	Tami Halton Pardee	Halton Pardee & Partners	\$127.7M	63
4	Ginger Glass	Compass	\$92.6M	11
5	Stephen Shapiro	Westside Estate Agency	\$68.0M	1
6	Drew Fenton	Hilton & Hyland	\$68.0M	8
7	Ron Wynn	Compass	\$67.6M	45
8	Adi Livyatan	Rodeo Realty	\$67.2M	19
9	Dennis Chernov	Keller Williams	\$66.8M	32
10	Stephanie Younger	Compass	\$61.5M	43

Source: Analysis of \$1M+ single-family home sales in Los Angeles County that closed between January 30, 2020 and July 30, 2020. Only sales marketed on a multiple listing service were counted. Agents were credited with listing and buying sides; sales where the same agent represented both sides were counted twice. For instances in which multiple agents were credited as closing a sale, the dollar value of the sale was divided by the number of agents who handled the transaction. For on-market sales, only the first two brokers on each side of a sale (i.e., the “brokers of record”) received credit.

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Nourmand defines “high-end” as properties of \$10 million and up. “I would estimate about 20-25 percent of the high end is done off market,” he said. That portion, which doesn’t show up on the MLS, means any agent ranking will inevitably be incomplete and perhaps skew the final results, he said.

From Jan. 30 through July 30, Compass’ Chris Cortazzo was the top-ranked agent in L.A. County by sales volume, according to the ranking. He closed \$171 million in residential transactions on 22 deals, all but one in Malibu. Kurt Rappaport was second with \$140 million in sales volume across six transactions.

Rappaport, however, maintains his sales volume was far higher in the same period.

“I am definitely number one,” he said.

Besides Rappaport and Shapiro — who ranked 5th — luxury agents with enough on-market deals to place them near the top of the list include Hilton & Hyland’s Drew Fenton, who was sixth with \$67.9 million in sales through July.



Stephen Shapiro, Westside Estate Agency

Several brokers interviewed agreed that Rappaport was the top producer through July. But they also noted that crediting agents for off-market deals is not as straightforward as on-market transactions, where agents on both sides of a deal are noted.

For off-market deals, the lack of listed agents means brokerage heads can swoop in and claim credit for deals where their colleagues did the lion’s share of the work. Plus, there’s often a game of musical chairs when it comes to which agents are representing the sellers.

Generally, meting out credit for the most expensive sales can be challenging, even for on-market deals. In December, Lachlan Murdoch’s \$150 million purchase of the Chartwell Estate in Bel Air included several agents.

Things have gotten even more complicated for off-market deals. In May, the National Association of Realtors’ rule took effect that was supposed to curb off-market listings. Under the new measure, agents and their brokerages would get fined for “pocket listings,” or homes that are shopped without appearing on the MLS. Top L.A. luxury agents

including Aaron Kirman of Compass strongly opposed the rule. Now, some of those agents claim they simply don't market the properties at all.

"Marketing in the social media era is counterintuitive to the privacy my clients want," Rappaport said. "In the really upper echelon of the price range, privacy is the most important thing."

Another Beverly Hills luxury broker, Ginger Glass of Compass, placed fourth on TRD's list. She compiled \$93 million in sales, which included a \$37 million deal on a Mapleton Drive mansion where she represented the seller. Glass was part of 10 other Beverly Hills sales during that period, including five deals of less than \$3 million each.



Ginger Glass, Compass

Coronavirus effect

The pandemic halted most deals for weeks, and the totals reflect that reality. Sales volume in L.A. County from January through July was down 22 percent year-over-year, according to Jonathan Miller of Miller Samuel Real Estate Appraisers. A handful of agents, however, are reporting their best year ever — cornering neighborhoods like Glass has with Beverly Hills — through an uptick in deal volume.

Among those was Tami Halton Pardee, CEO of Halton Pardee & Partners, who ranked third on TRD's list with \$127 million in sales volume. And it was volume. Pardee — who has been called "**the Queen of Venice**" — brokered a staggering 63 deals through July, primarily in the beachside enclave.

Pardee has turned real estate brokering into something of a science: She describes her staff spending up to 150 hours on each home — the vast majority sell between \$2 million and \$6 million — while Pardee herself spends about 15 hours per sale, she said.

Another prolific producer is Compass' Wynn, who placed seventh on TRD's list with \$67.6 million in sales. He said he clocks about two deals per week in the \$2 million to \$6 million range, mostly in Culver City and Mar Vista.

"I'm talking about real estate every waking hour," Wynn said.

Close behind Wynn were two brokers whose focus is the Valley: Adi Livyatan of Rodeo Realty — \$67.3 million in sales from 19 on-market deals — and Dennis Chernov of Keller Williams, who notched \$66.8 million from 32 deals.

Livyatan does luxury deals in Encino, a neighborhood once associated with **stoner suburbia** and now a bona fide luxury market. Livyatan, whose Encino clients include the **Jonas brothers**, said she was "dominating" the area.

"This is going to be a record-setting year for me," Livyatan said. "We are getting buyers here from other places like New York and San Francisco, and also people moving from West Side Los Angeles who want bigger yards and pools."

Chernov specializes in the neighboring communities of Sherman Oaks and Studio City. A Chernov team representative credited low **interest rates** with helping to keep "the pipeline plentiful."

Rounding out TRD's top 10 L.A. County on-market producers is another volume player. Stephanie Younger of Compass racked up \$61 million in sales volume from 43 deals in Playa Vista, Marina Del Rey and Playa Del Rey.

Pardee maintained that the MLS remains essential for agents, as well as

owners.

“I like to bring things to market,” she said. “The best thing for sellers is to get the most eyes on the property.”

Note: The accompanying source note was updated to reflect that credit was split for deals brokered by multiple agents, regardless of which firm they are from.



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