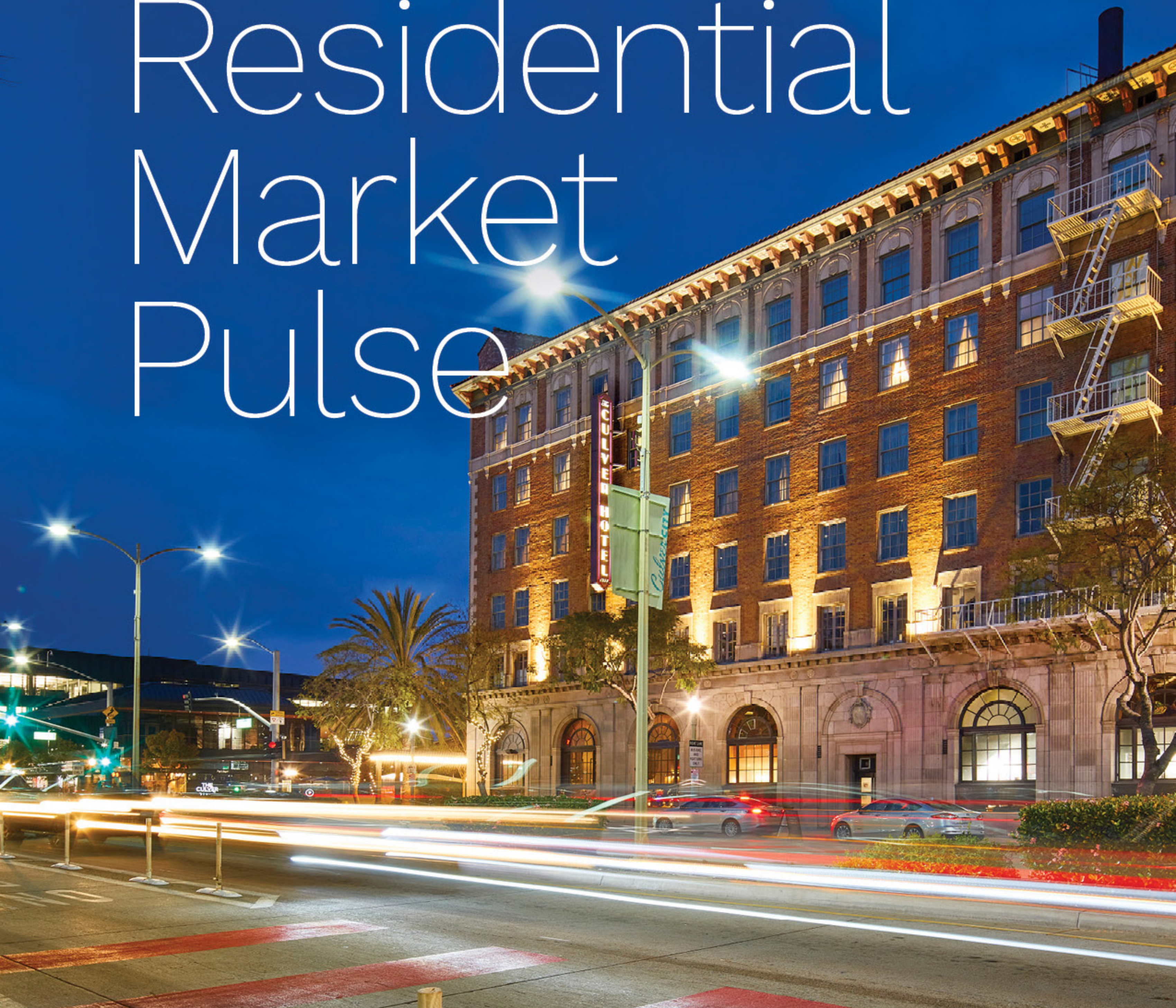




# Residential Market Pulse



CULVER CITY

Q3 2023 Real Estate Data,  
Presented by Pardee Properties





## A note from Tami Pardee

Dear neighbors and friends,

I hope you're doing well. We wanted to have a candid chat with you about the market and how we do things.



**Are you getting a lot of these letters from Real Estate Agents claiming they have a buyer eager to scoop up your property?**

It's a common scheme to get listings and, for a lot of agents, that is their entire marketing plan. Would you rather work with someone who's into those deceptive tactics or with someone who's genuinely focused on getting homes sold?

**I am all about transparency because that's the foundation of trust in any relationship.**

Navigating the current market can be tricky, which is why some less experienced agents resort to such tactics, while others opt to exit the real estate industry entirely. **If the agent you previously worked with has moved on**, rest assured we're here to help you. Our goal is not to pressure you into selling or buying; instead, it's **a pledge to support your goals and provide you with real-time information** whenever you're ready.

We've worked closely with some of our clients for 15+ years to ensure they are kept well-informed. We'd love to do the same for you. **On your own timeline, real estate knowledge is always just a call away.**

With love,

*Tami Pardee*  
Founder/CEO

## What I'm noticing in the market

- **Fewer closings across the board**

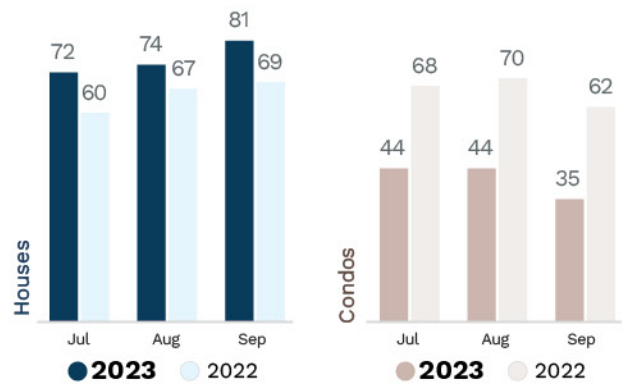
The total number of homes sold decreased in Q3 which means fewer closings across the Westside — with the exception of a handful of outlier areas.

- **Above asking closings**

While sales totals were down, many areas saw homes selling for over the asking price on average.

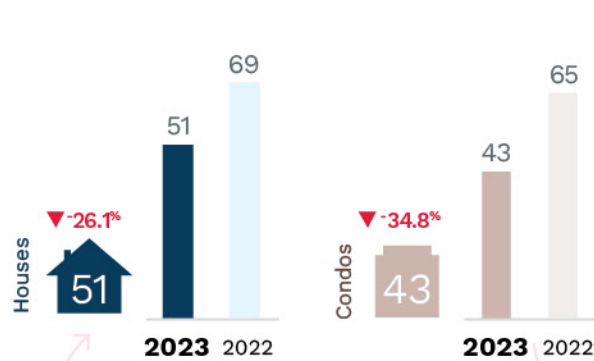


Homes for sale | Q3



Condo inventory was down -38.5% with only 123 total condos listed in Q3 2023 compared to 200 in 2022.

Homes sold | Q3



Total sales were down in Q3 2023 for both houses (-26.1%) and condos (-33.8%)

Culver City average sold prices | past 10 years



How does this stack up?

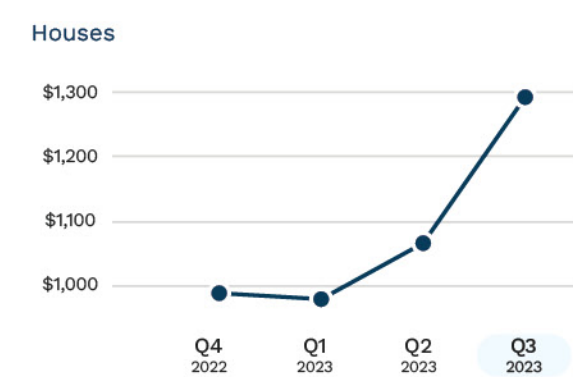
See how the Culver City market compares to Mar Vista at [marketpulse2023.com](https://marketpulse2023.com)

Average sold vs. list price | Q3

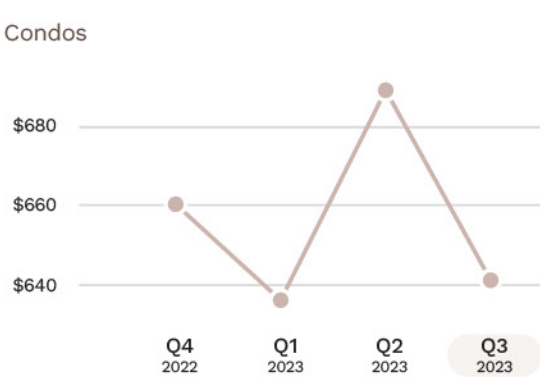


Culver City houses and condos sold for over asking on average in Q3 2023.

Average price per sq. ft. | Previous 4 Quarters

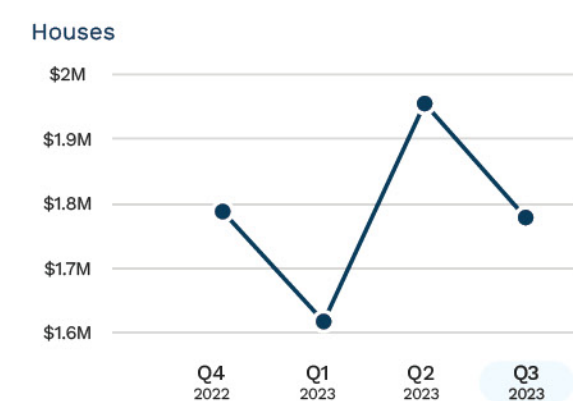


Houses increased to \$1,076 per sq. ft. in Q3 of 2023.



Condos decreased to \$641 per sq. ft. in Q3 of 2023.

Average sold price | Previous 4 Quarters

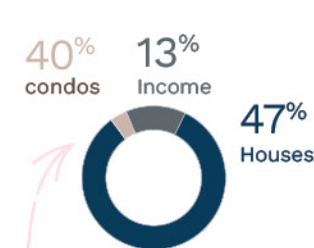


Houses decreased to \$1,775,387 in Q3 of 2023.



Condos decreased to \$757,546 in Q3 of 2023.

Property breakdown | Q3



The property breakdown was nearly the same compared to this time last year.

Average days on market | Q3



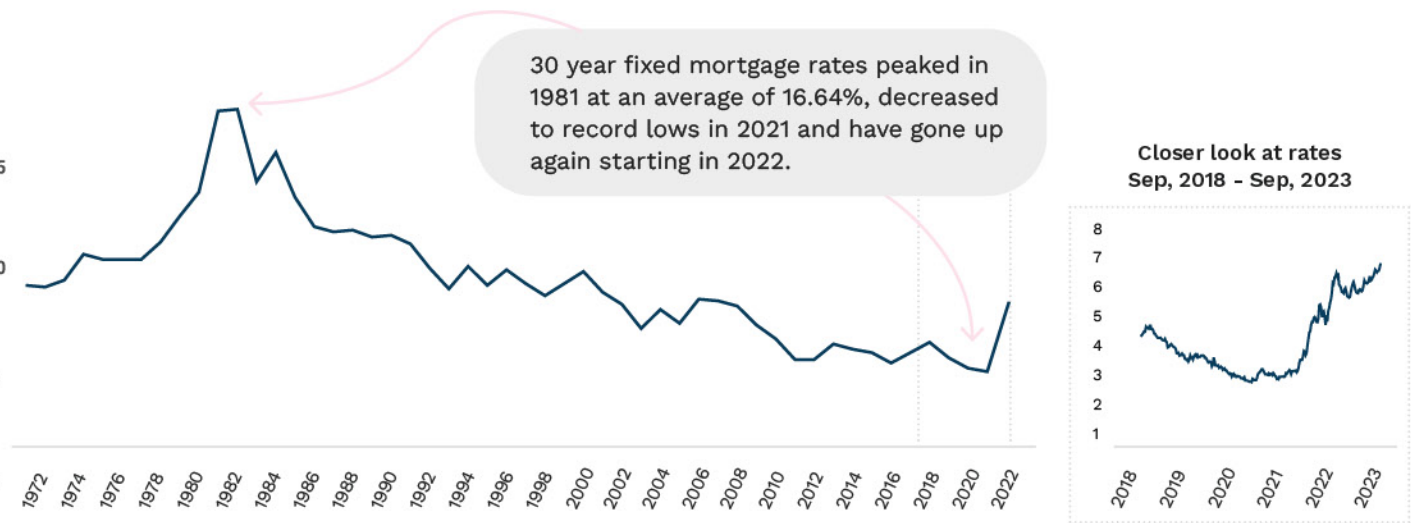
Both houses (+35%) and condos (+23.8%) sat on the market longer in Q3 2023 compared to 2022.

Culver City market notable sales

	Address	Bed	Bath	Sold Date	DOM (Days On Market)	Sq. Ft.	Sold Price	
Houses	4169 Keystone Ave	4	3.5	09/29/2023	0	3,500	\$4,183,000	Highest
	4131 Bledsoe Ave	3	1.5	07/18/2023	6	1,178	\$1,563,000	Median*
	12023 Alberta Dr	2	1	07/14/2023	25	855	\$800,000	Lowest
Condos	3832 Bentley Ave #3	3	2.5	09/01/2023	29	1,718	\$1,500,000	Highest
	6525 Green Valley Cir #212	2	2	08/03/2023	326	1,347	\$676,000	Median*
	5950 Canterbury Dr #C305	1	1	08/07/2023	13	764	\$350,000	Lowest

\*Properties nearest to the median sales price in the area

As we look at interest rates over a 10-year period, we see the downward slope — but there's been a significant rise since 2022.



Curious how this data affects your own home?

Email  
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Call  
310.907.6517  
Scan to dial:

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## Want to move but unsure about buying?

Home prices are predicted to increase by 6% next year.

### Buy now

has the highest initial monthly payment of \$9,746 due to the highest interest rate (7.0%).

#### Purchase Price

\$1.5 million

#### Down Payment

20% of \$1.5m = \$300,000

#### Loan Amount

\$1.2 million (\$1.5m - \$300,000)

#### Interest Rate:

7.0%

#### Monthly Payment (PITI):

**\$9,746 / mo**

### Buy later

offers only a slightly lower monthly payment of \$9,095 because the lower interest rate (5.5%) is cancelled out by the higher price.

#### Purchase Price

\$1.593 million

#### Down Payment

20% of \$1.593m = \$318,600

#### Loan Amount

\$1,274,400 (\$1.593m - \$318,600)

#### Interest Rate:

5.5%

#### Monthly Payment (PITI):

**\$9,095 / mo**

### Buy now...

initially has the same monthly payment as buying now (\$9,746) but reduces it to \$8,677 after refinancing due to a lower interest rate (5.75%).

#### Purchase Price

\$1.5 million

#### Down Payment

20% of \$1.5m = \$300,000

#### Initial Loan Amount

\$1.2 million (\$1.5m - \$300,000)

#### Initial Interest Rate:

7.0%

#### Initial Monthly Payment (PITI):

**\$9,746 / mo**

### refinance later

#### Equity:

\$1.593m - \$1.185m = \$408,000

#### Loan Amount (After Refinance):

\$1.2m - \$15,000 in paydown = \$1.185m

#### Interest Rate (After Refinance):

5.75%

#### Monthly Payment (PITI After Refinance):

**\$8,677 / mo**

## Consider this, then call us!

If you're hesitant to buy a replacement property in the current market, think about this scenario. While it might appear that you're saving money with a lower interest rate, **when you factor in the higher property price later, the monthly payment often ends up being the same.** So, it's worth considering buying now and potentially refinancing later if interest rates go down. **There are so many creative options out there** — we can help educate and guide you through it.

This is not intended as a solicitation if your property is currently listed with another broker. Based on information obtained from the MLS CLAW/ Brokermetrics data through October 2, 2023. All data, including all measurements and calculations of area, is obtained from various sources and has not been, and will not be, verified by broker or MLS. All information should be independently reviewed and verified for accuracy. Properties may or may not be listed by the office/agent presenting the information. The information offered by us has been given in good faith. The financial scenarios are for informational purposes only and should be verified with a licensed mortgage lender as actual numbers may vary. Assumptions: 1.25% in property taxes, \$2400/month in property insurance, does not include HOA fees, 30-year fixed loan. 6% increase in home prices per CAR's 2024 Housing Forecast. Culver City DRE #01858429

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