



Residential Market Pulse

SANTA MONICA

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

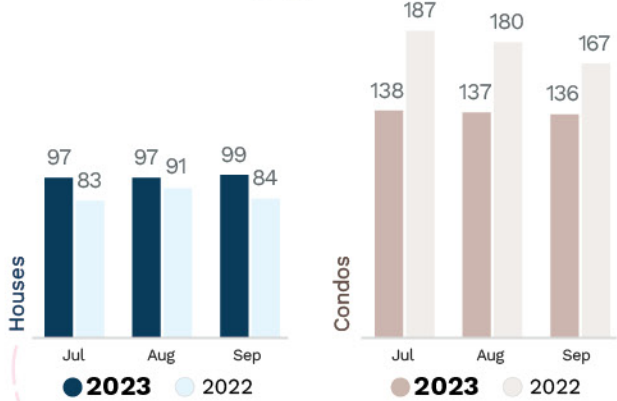
- **Fewer closings across the board**

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**

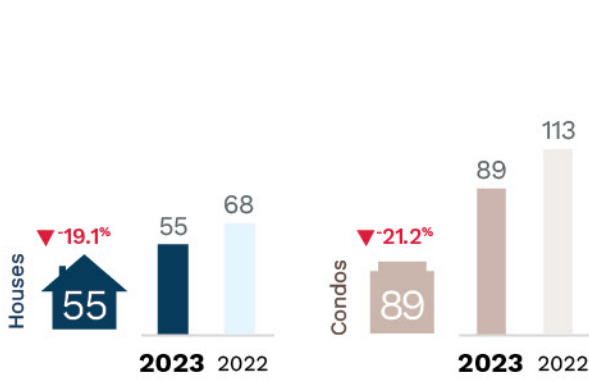
While sales totals were down, many areas saw homes selling for over the asking price on average.

Homes for sale | Q3



Inventory of houses increased 13.6%, from 258 in Q3 2022 to 293 in Q3 2023.

Homes sold | Q3



Average price per square foot was up for both houses (+7.6%) and condos (+9.6%) compared to Q3 2022

Santa Monica average sold prices | past 10 years



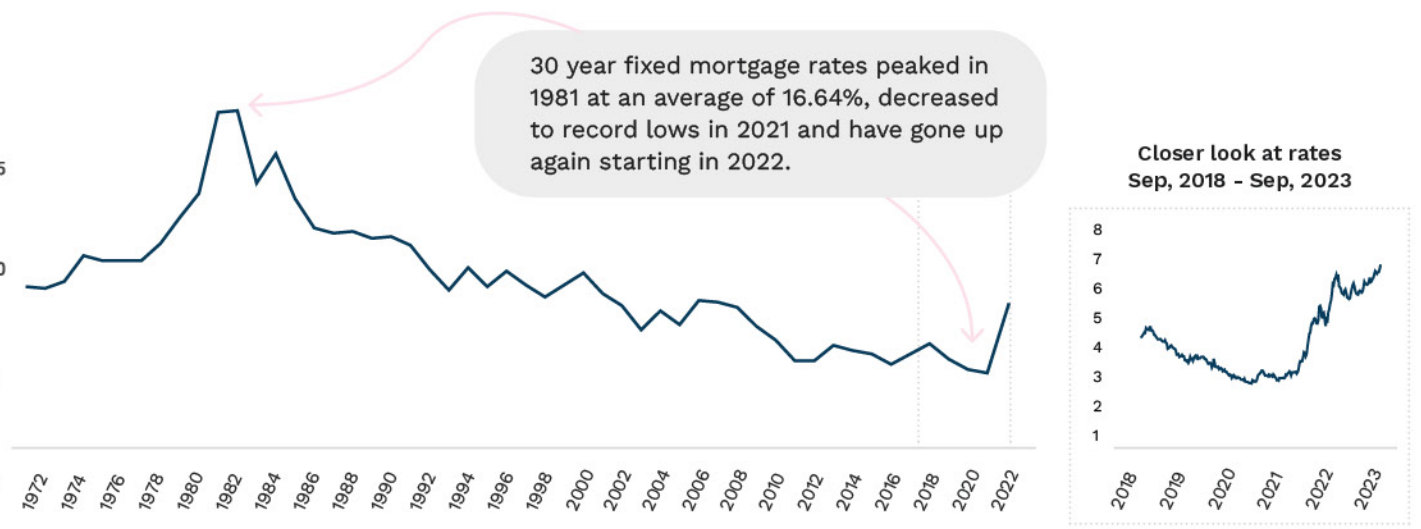
How does this stack up?

See how the Santa Monica market compares to Venice at marketpulse2023.com

Santa Monica market notable sales

	Address	Bed	Bath	Sold Date	DOM (Days On Market)	Sq. Ft.	Sold Price	
Houses	1022 Palisades Beach Road	7	10	8/31/2023	143	7,049	\$13,400,000	Highest
	2315 27th Street	3	3.5	9/12/2023	10	1,819	\$3,288,000	Median
	1542 Yale Street	3	2	7/13/2023	212	1,230	\$1,190,000	Lowest
Condos	10 Ocean Park Blvd #1	4	4.5	8/18/2023	114	3,846	\$6,675,000	Highest
	1429 26th Street #13	2	3	7/28/2023	8	1,576	\$1,213,000	Median
	1508 12th Street #3	1	1	8/4/2023	53	692	\$565,000	Lowest

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.



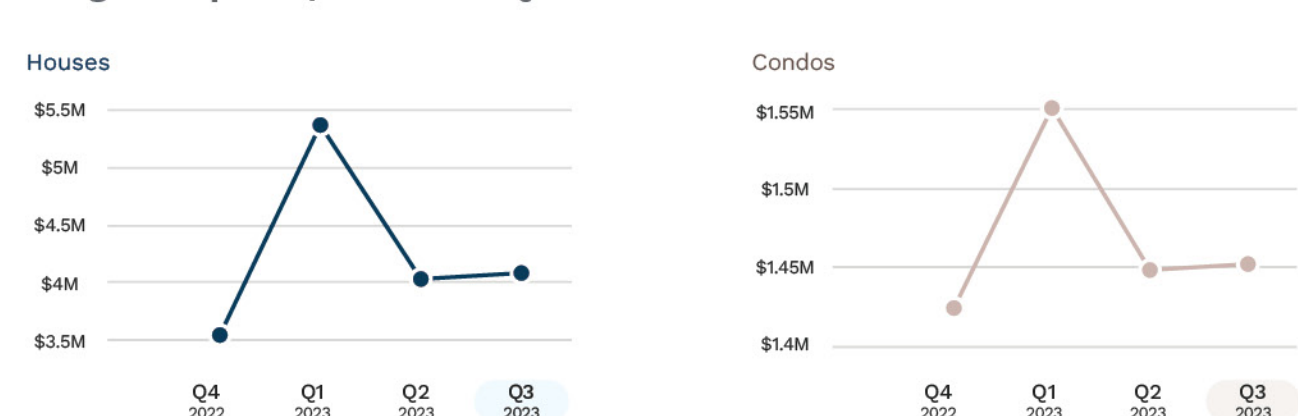
Average price per sq. ft. | Previous 4 Quarters



Houses increased to \$1,643 per sq. ft. in Q3 of 2023.

Condos increased to \$1,086 per sq. ft. in Q3 of 2023.

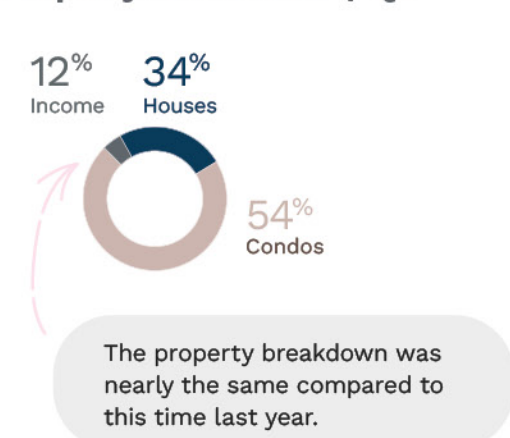
Average sold price | Previous 4 Quarters



Houses increased to \$4,070,840 in Q3 of 2023.

Condos increased to \$1,451,341 in Q3 of 2023.

Property breakdown | Q3



Average days on market | Q3



On average, condos sold 4 days faster in Q3 2023, compared to 2022.

Curious how this data affects your own home?

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hello@pardeeproperties.com

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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. Santa Monica DRE #01858429

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