



A note from
Tami Pardee

Dear neighbors and friends,

I don't know about everyone out there but, in all honesty, I'm very happy to say goodbye to 2023 and **welcome 2024 with open arms**. It isn't just about turning the page, but embracing a new chapter filled with opportunities and growth.

At Pardee Properties, **we're not just optimistic about the future, we're energized by it**. There's a palpable energy in the air — **have you felt it?**

We've already seen a **significant uptick** in buyer interest and listing sales which is hopefully a sign of more good things to come. The expected upward shift could **invigorate the market**, making 2024 a pivotal year for real estate. Whether you're thinking of buying, selling, or just keeping an eye on the market, **this year could open up some really interesting doors**. I'm here to chat about what it could mean for you. **On your own timeline, real estate knowledge is always just a call away**.

Thank you for your continued trust and partnership. Here's to an amazing 2024!

With love,
Tami Pardee
Founder/CEO

What I'm noticing
in the market

- **Fewer closings across the board**
Similar to Q3, 2023, there were fewer closings (year over year) 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.



What are backup offers?

Backup offers can provide both buyers and sellers with strategic advantages even when the property is in escrow. Here are the key points:

For buyers

- Don't hesitate to submit a backup offer even if the property has received higher bids. It's a no-cost strategy to stay in contention.
- In our market, up to 20% of real estate transactions fall through during escrow.
- As a backup buyer, you can obtain the property without it going back on the market.
- By putting in a backup offer, you can remain informed about the status of the property.

For sellers

- We encourage backup offers to ensure a smooth sale process and to have options in case the first Buyers cancel escrow.
- Backup offers provide a fallback option if the primary offer falls through.
- Encouraging backup offers keeps potential buyers engaged and informed.
- Having backup offers can give sellers leverage during negotiations.

- We have experienced instances where buyers in third place for a property have won out on the deal by staying as a backup. This was a success for the sellers and buyers. Everyone was happy!

Backup offers are a way to secure deals and maintain options. Pardee agents strategize, communicate, and advocate tirelessly for all clients, ensuring that even those in backup positions have a strong chance of success.



Residential Market Pulse

CASE STUDY

- One of our Pardee agents listed a property which attracted attention from four serious buyers.
- The agent maintained active communication with all interested buyers, ensuring they were regularly updated about the property's status.
- When the Sellers accepted an offer, our agent didn't just stop there. They proactively advised the other interested buyers to submit backup offers in writing. This advice was pivotal, emphasizing the importance and potential of being a backup buyer at no extra cost.
- When the original offer fell through, the Sellers seamlessly entered escrow with the first backup offer, thanks to our advice.
- The Backup Buyer was thrilled to get the property before it went back on the market and the Seller was delighted to not have to remarket the property

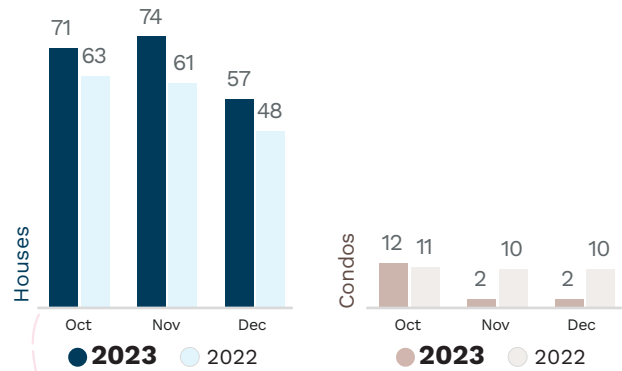
This is not intended as a solicitation if your property is currently listed with another broker. Based on information obtained from the MLS CLAW data through January 5, 2024. All data, including all measurements and calculations of area, is obtained from various sources and has not been, and will not 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. Mar Vista DRE #01858429



MAR VISTA

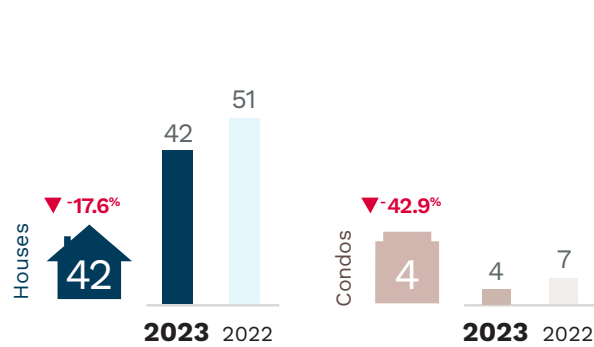
Q4 2023 Real Estate Data,
Presented by Pardee Properties

Homes for sale | Q4



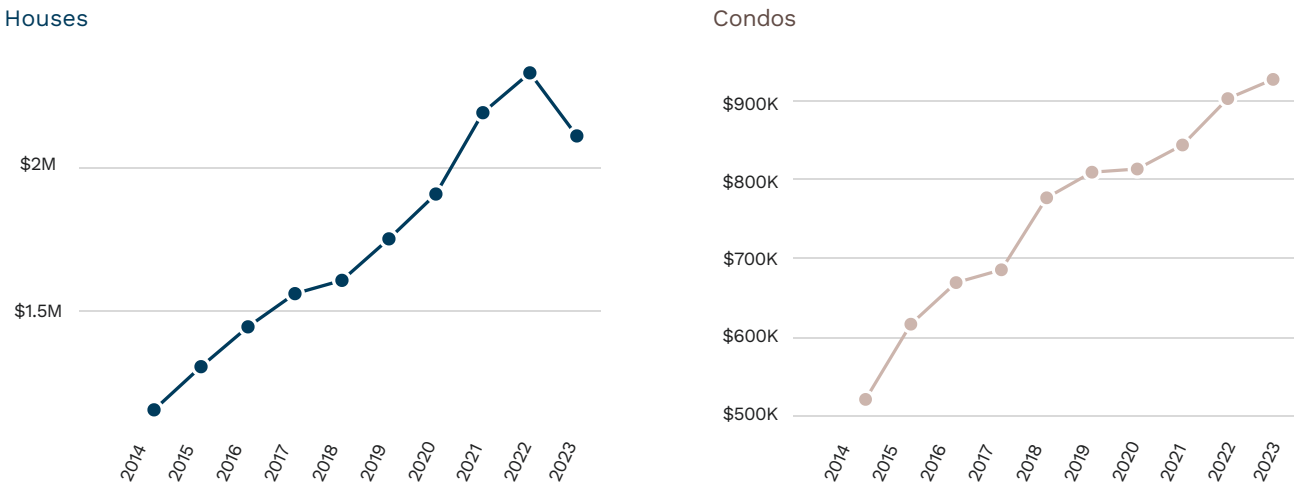
While condo inventory dropped 48.3% in Q4 2023, house inventory increased 17.4% compared to Q4 2022.

Homes sold | Q4



The average price per square foot dropped slightly (-0.4%) for houses year over year.

Mar Vista average sold prices | past 10 years



How does this stack up?

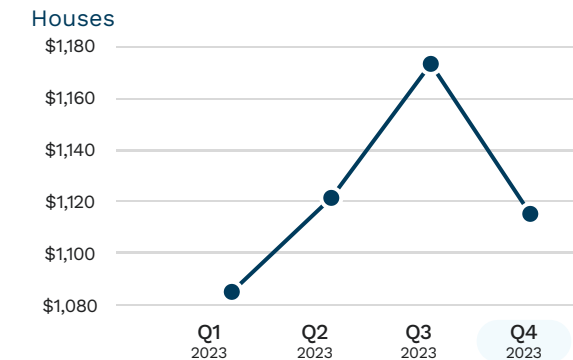
See how the Mar Vista market compares to Culver City at marketpulse2023.com

Average sold vs. list price | Q4

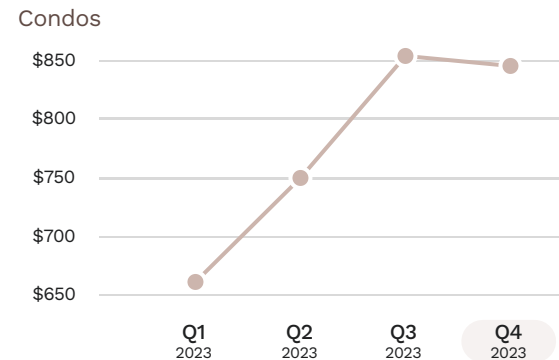


Houses and condos in Mar Vista had a high ratio of sale to list price on average in Q4.

Average price per sq. ft. | Previous 4 Quarters

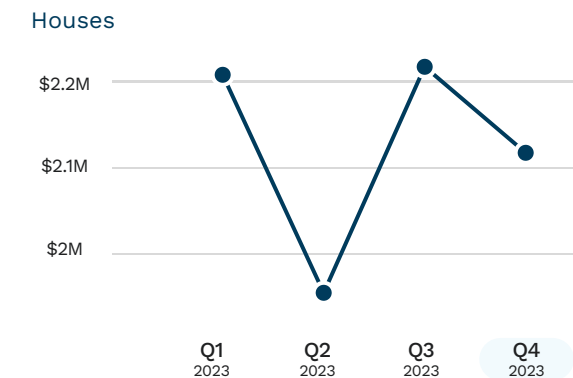


Houses decreased to \$1,115 per sq. ft. in Q4 of 2023.

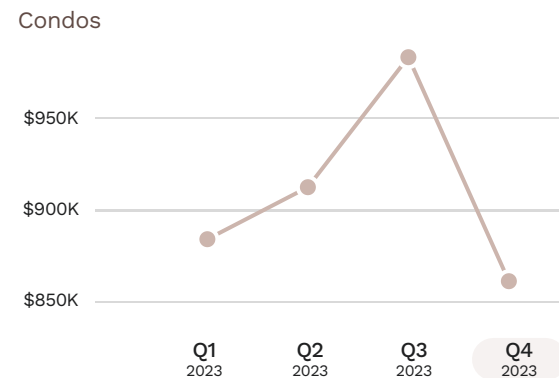


Condos decreased to \$844 per sq. ft. in Q4 of 2023.

Average sold price | Previous 4 Quarters

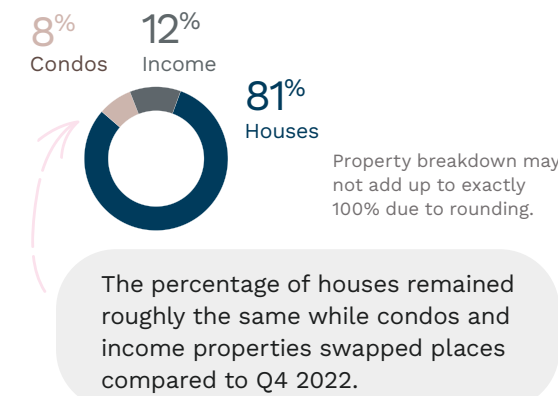


Houses decreased to \$2,116,718 in Q4 of 2023.



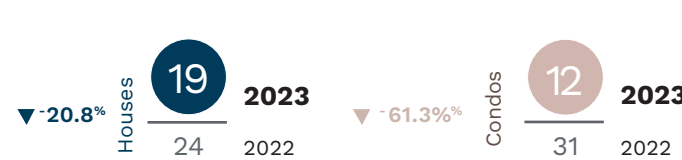
Condos decreased to \$860,375 in Q4 of 2023.

Property breakdown | Q4



The percentage of houses remained roughly the same while condos and income properties swapped places compared to Q4 2022.

Average days on market | Q4



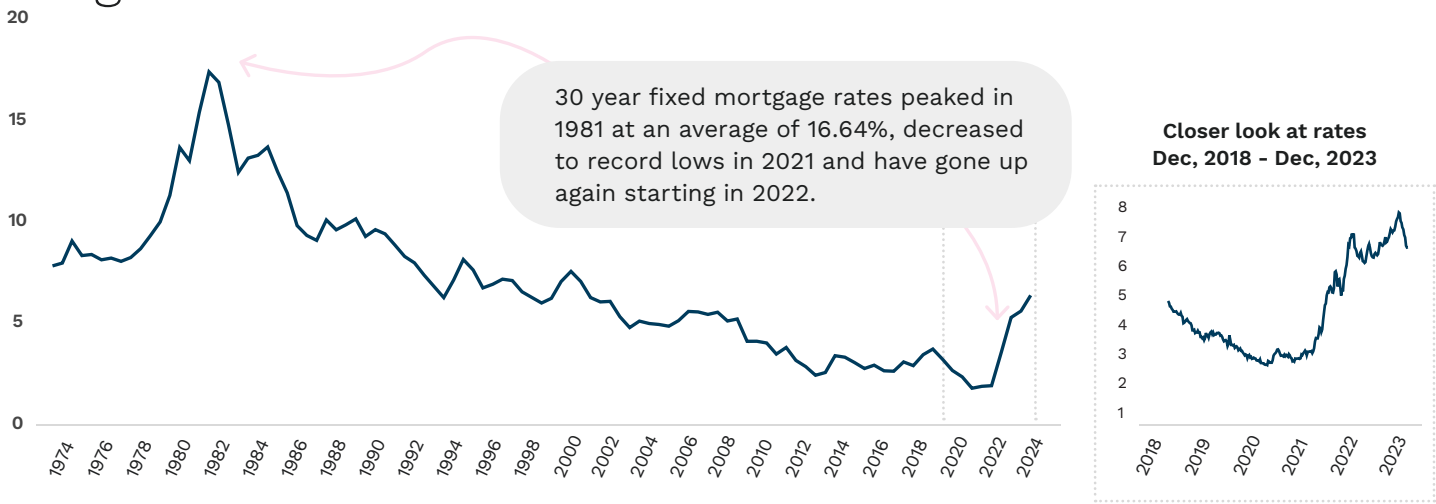
On average, houses (20.8%) and condos (61.3%) both sold faster in Q4 2023 compared to Q4 2022.

Mar Vista market notable sales

*Properties nearest to the median sales price in the area

	Address	Bed	Bath	Sold Date	DOM (Days On Market)	Sq. Ft.	Sold Price	
Houses	3539 Inglewood Blvd	5	6	12/5/2023	8	3,957	\$4,200,000	Highest
	3446 Cabrillo Blvd	3	2	11/16/2023	12	1,260	\$1,860,000	Median*
	2587 Armacost Avenue	3	2.5	10/23/2023	18	2,000	\$1,810,927	Median*
	12935 Palms Blvd	3	1	11/13/2023	0	1,184	\$675,000	Lowest
Condos	12616 Pacific Avenue #1	2	3	10/11/2023	10	1,343	\$1,108,000	Highest
	4192 Marcasel Avenue #2	2	2.5	10/20/2023	9	1,263	\$993,500	Median*
	4040 Grand View Blvd #82	2	2	12/1/2023	14	858	\$830,000	Median*
	2884 Sawtelle Blvd #213	1	1	11/22/2023	14	640	\$510,000	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.



Curious how this data affects your own home?

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