



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.

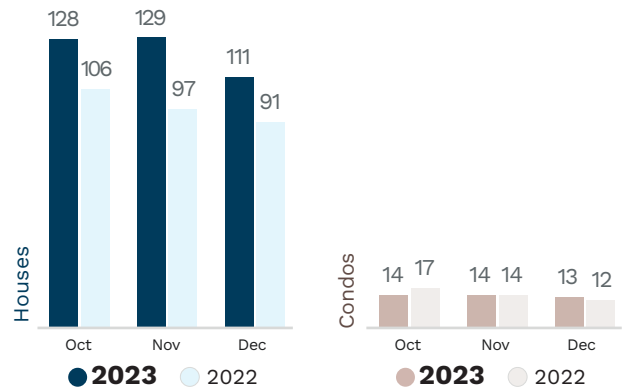


Residential Market Pulse

CASE STUDY

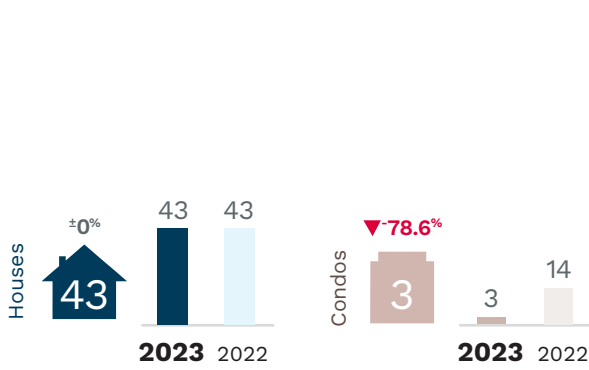
- One of our Pardee agents listed a property which attracted attention from four serious buyers.
- The agent maintained active communication with all interested buyers, ensuring they were regularly updated about the property's status.
- When the Sellers accepted an offer, our agent didn't just stop there. 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

Homes for sale | Q4



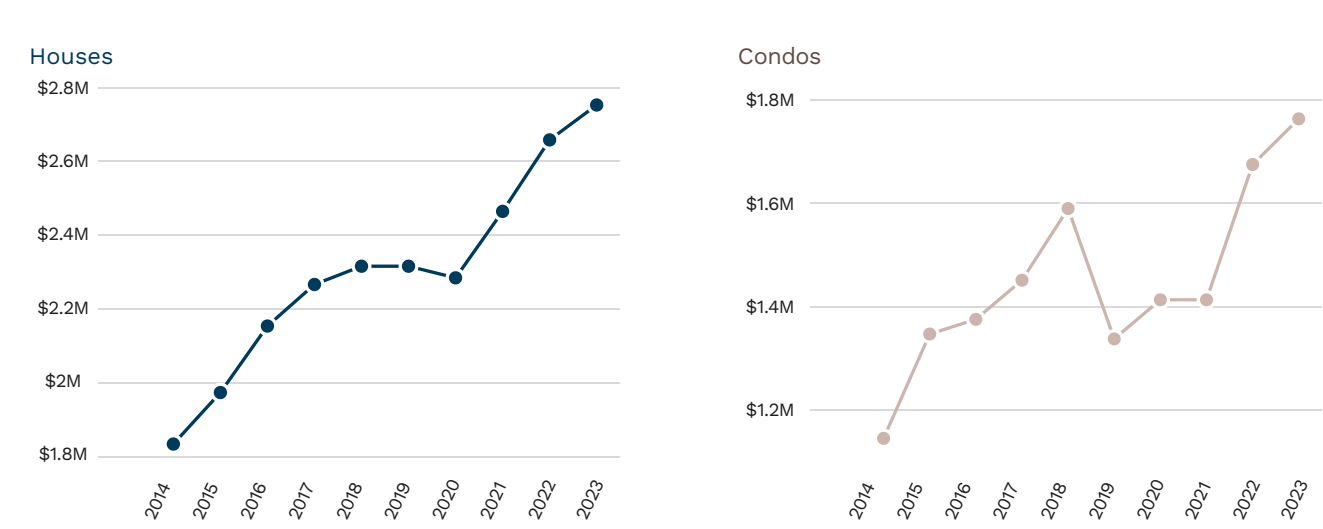
Inventory for houses increased 25% in Q4 2023 compared to Q4 2022, while condo inventory remained roughly the same.

Homes sold | Q4



The average sold price for houses increased 10.6% in Q4 2023 compared to Q4 2022.

Venice average sold prices | past 10 years



How does this stack up?

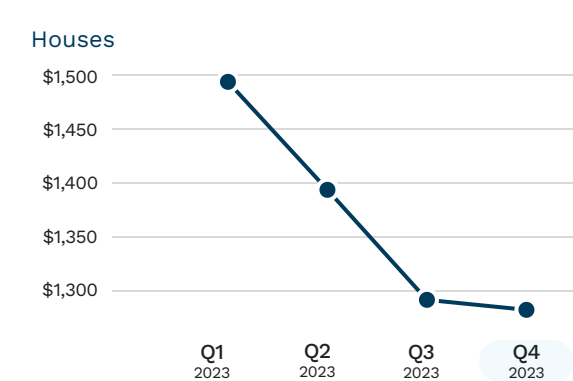
See how the Venice market compares to Santa Monica at marketpulse2023.com

Average sold vs. list price | Q4

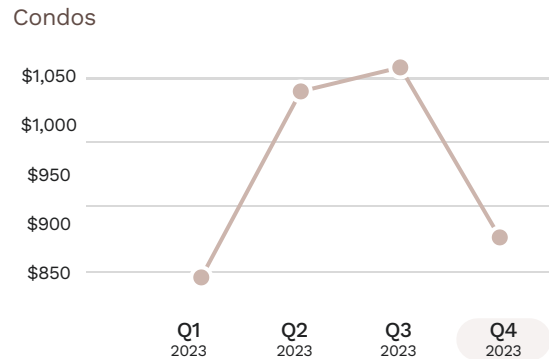


The average sold price to list price ratio for condos was over 100% in Q4.

Average price per sq. ft. | Previous 4 Quarters

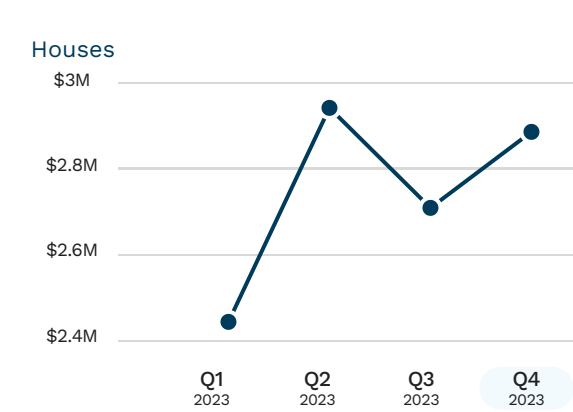


Houses decreased to \$1,281 per sq. ft. in Q4 of 2023.

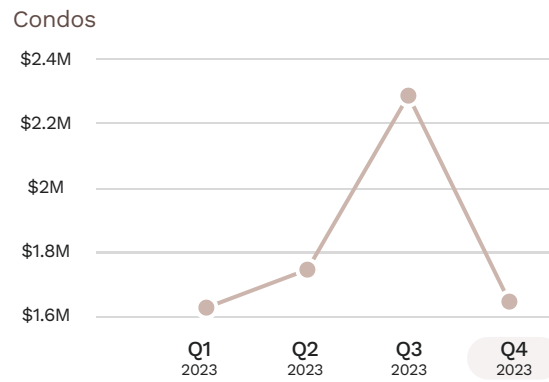


Condos decreased to \$876 per sq. ft. in Q4 of 2023.

Average sold price | Previous 4 Quarters

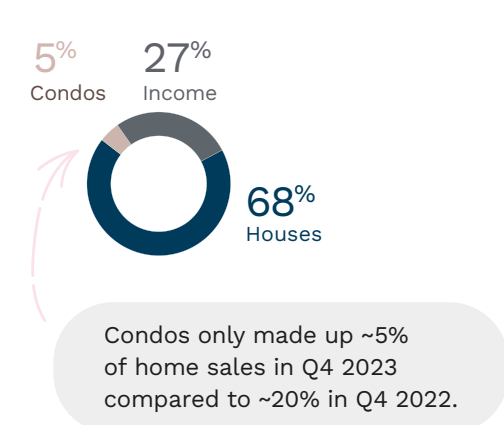


Houses increased to \$2,885,054 in Q4 of 2023.



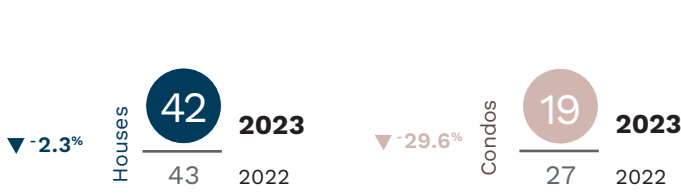
Condos decreased to \$1,641,666 in Q4 of 2023.

Property breakdown | Q4



Condos only made up ~5% of home sales in Q4 2023 compared to ~20% in Q4 2022.

Average days on market | Q4

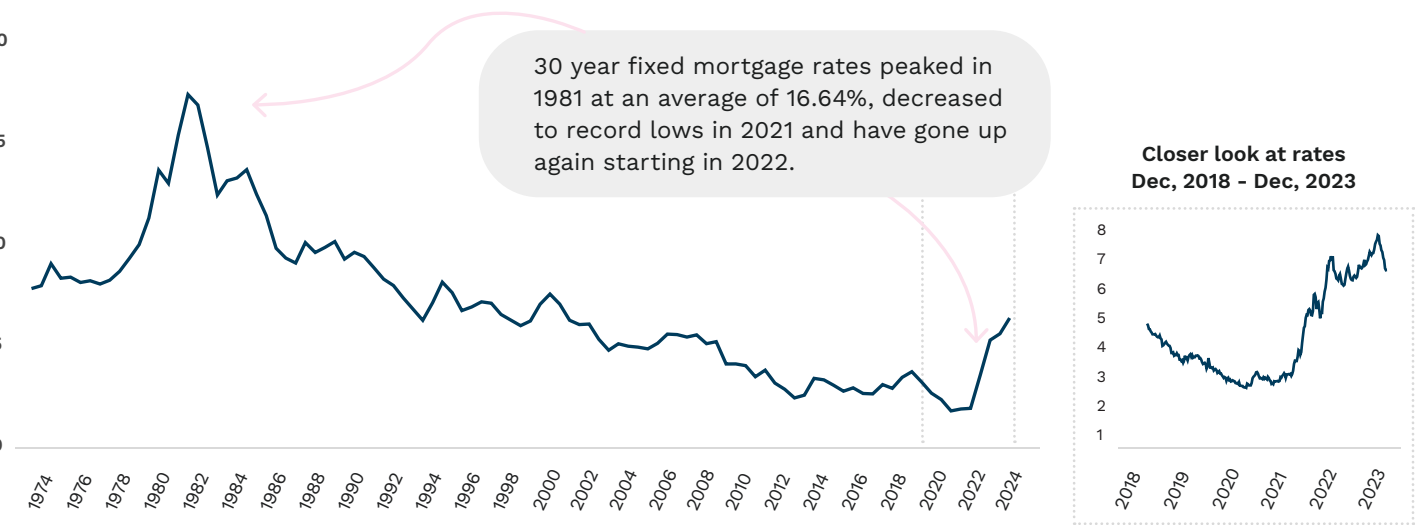


Homes sold 1 day faster on average in Q4 2023 (42) compared to Q4 2022 (43).

Venice market notable sales

	Address	Bed	Bath	Sold Date	DOM (Days On Market)	Sq. Ft.	Sold Price	
Houses	1210 Morningside Way	5	8	11/17/2023	45	8,091	\$7,650,000	Highest
	42 Park Court	2	3	11/20/2023	15	2,257	\$2,562,525	Median
	2408 Boone Avenue	3	1	10/11/2023	4	1,308	\$1,350,000	Lowest
Condos	540 1/2 Vernon Avenue	2	2	11/30/2023	11	1,930	\$1,925,000	Highest
	630 Harbor Street #5	2	3	12/18/2023	0	2,316	\$1,700,000	Median
	615 Hampton Drive #A101	1	2	12/22/2023	45	1,451	\$1,300,000	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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