



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 Q4, 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.



scan to call us directly



## 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.**

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# 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. Westchester DRE #01858429

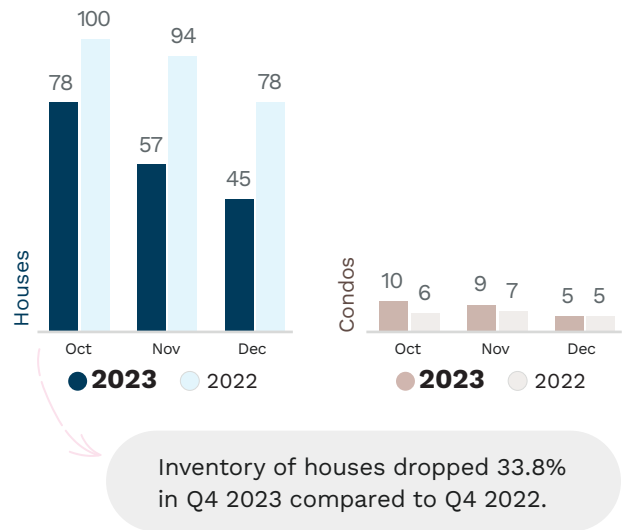
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## WESTCHESTER

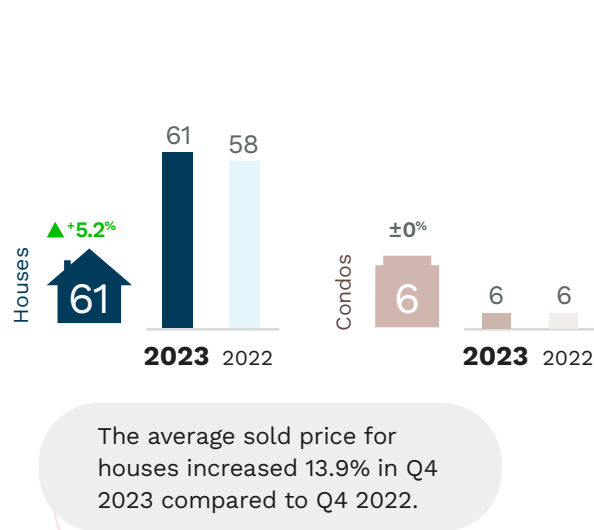
**Q4 2023 Real Estate Data,  
Presented by Pardee Properties**



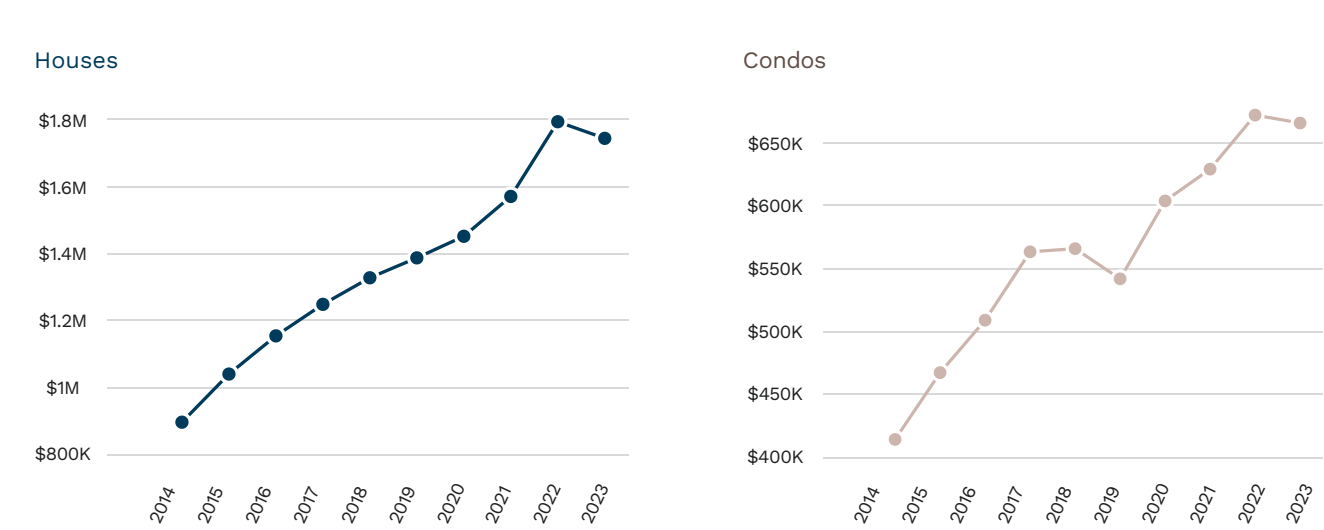
Homes for sale | Q4



Homes sold | Q4



Westchester average sold prices | past 10 years

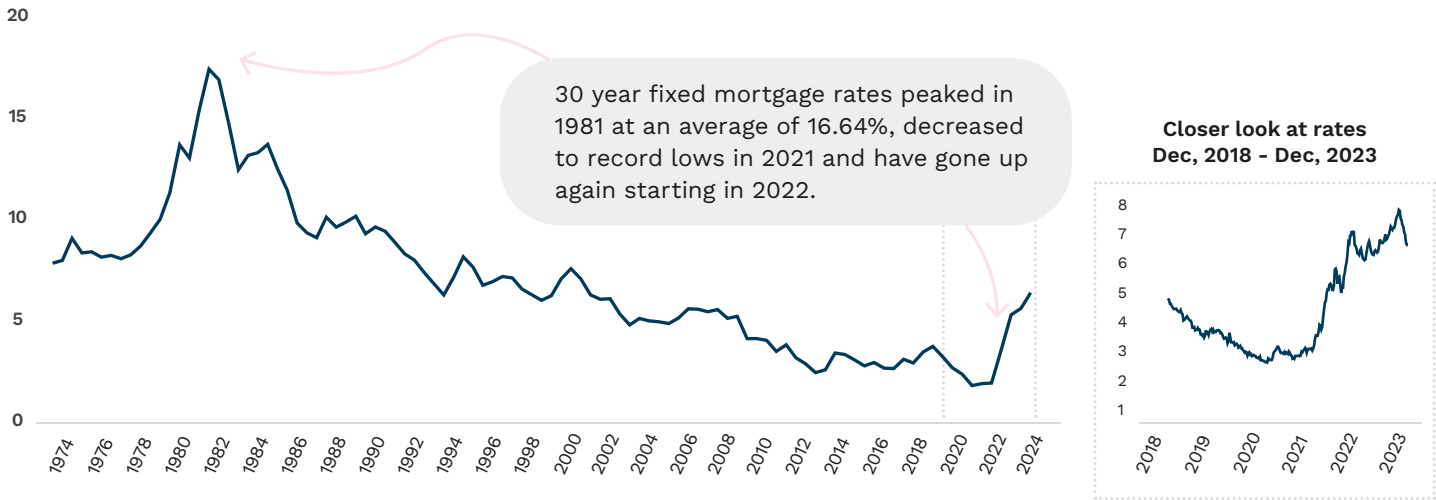


Westchester market notable sales

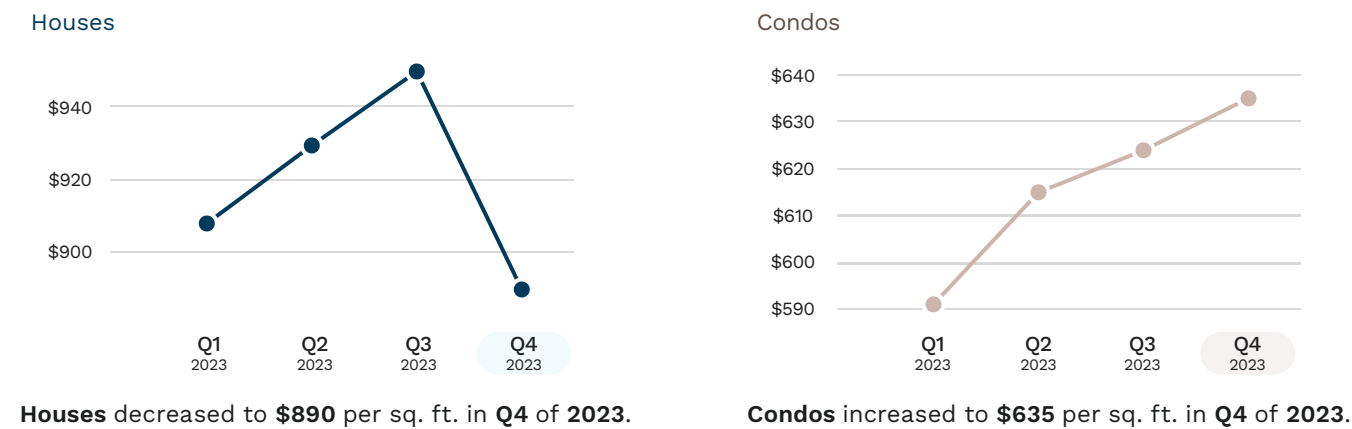
\*Properties nearest to the median sales price in the area

| Address                   | Bed | Bath | Sold Date  | DOM<br>(Days On Market) | Sq. Ft. | Sold Price  |         |
|---------------------------|-----|------|------------|-------------------------|---------|-------------|---------|
| 6442 Riggs Place          | 6   | 6.5  | 11/20/2023 | 8                       | 4,672   | \$4,379,000 | Highest |
| 8134 Georgetown Avenue    | 3   | 2    | 10/20/2023 | 8                       | 1,400   | \$1,542,793 | Median  |
| 7812 Hindry Avenue        | 2   | 1    | 11/30/2023 | 19                      | 804     | \$925,000   | Lowest  |
| 7920 Anise Avenue #2      | 2   | 2.5  | 10/19/2023 | 32                      | 1,676   | \$1,000,000 | Highest |
| 7100 Alvern Street #219   | 2   | 2    | 11/22/2023 | 76                      | 1,140   | \$742,500   | Median* |
| 7122 La Tijera Blvd #102  | 2   | 2    | 10/11/2023 | 8                       | 1,038   | \$691,000   | Median* |
| 8650 Belford Avenue #123A | 1   | 1    | 11/2/2023  | 5                       | 613     | \$455,000   | 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.



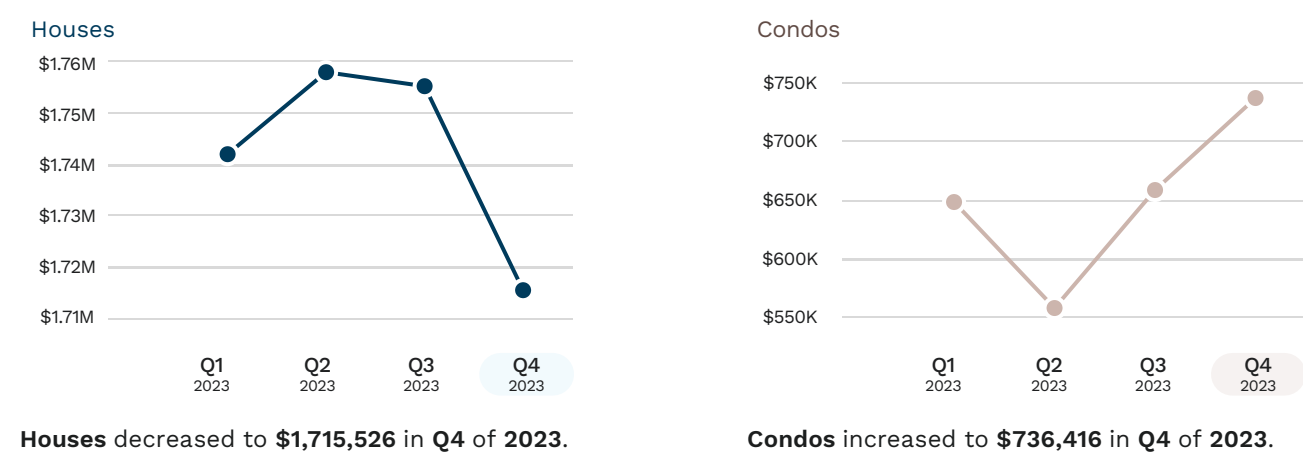
Average price per sq. ft. | Previous 4 Quarters



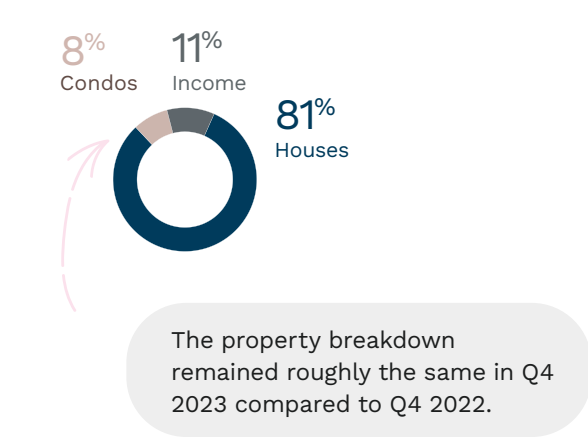
Average sold vs. list price | Q4



Average sold price | Previous 4 Quarters



Property breakdown | Q4



Average days on market | Q4



Curious how this data affects your own home?

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