



# Residential Market Pulse



SANTA MONICA

Q1 2024 Real Estate Data,  
Presented by Pardee Properties





## A note from

# Tami Pardee

Dear neighbors and friends,

In light of recent false information and confusion surrounding **commission lawsuits** in the real estate industry, I wanted to offer some perspective.

While the landscape may be shifting, **I see this as an opportunity for all involved**, because that's what change usually brings: opportunity. At our brokerage, we are steadfast and committed to providing our usual high-touch, full-service experience, and **we are confident** in that approach.

**Agents who are willing to work for their compensation will thrive in this evolving environment**, while those who aren't may choose to exit the industry altogether. Buyers agents, in particular, should negotiate closely with clients to ensure a fair arrangement for all. Ultimately, **low inventory still drives this dynamic market**.

To better understand the nuances and address the real concerns of our community, **we have partnered with a research firm to see what the best route is for buyers and sellers**. This data-driven approach will enable us to enhance our services and **support you more effectively** as the industry evolves.

What we do know is that buyers continue to buy, and sellers seek optimal outcomes — the most money, through quick and smooth transactions, while both buyers and sellers want to be protected.

Regardless of the changes, rest assured, **we are here to support you every step of the way**.

In gratitude,

*Tami Pardee*  
Founder/CEO

## What I'm noticing

# in the market

- **Fewer closings across the board**

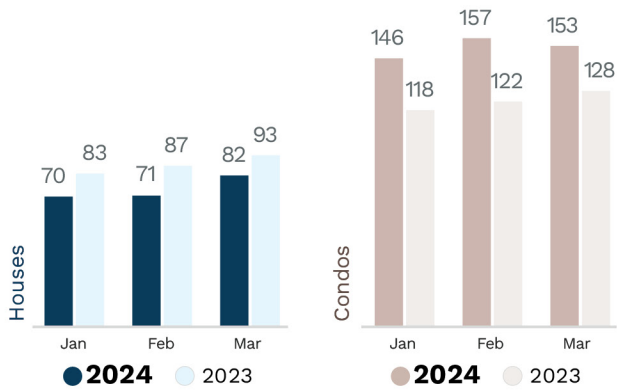
There were fewer closings (year over year) across the Westside — with the exception of a handful of outlier areas.

- **Inventory was still lacking**

There were fewer properties on the market in Q1, 2024 compared to last year, continuing the trend of low inventory in our market.

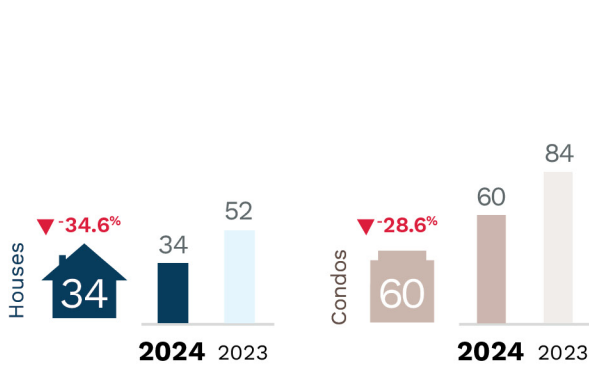


Homes for sale | Q1



Condo inventory rose 24% in Q1 2024 compared to Q1 2023.

Homes sold | Q1



While average sold price was down for condos in Q1 2024, the average price per square foot was up 2.4%.

Santa Monica average sold prices | past 10 years



How does this stack up?

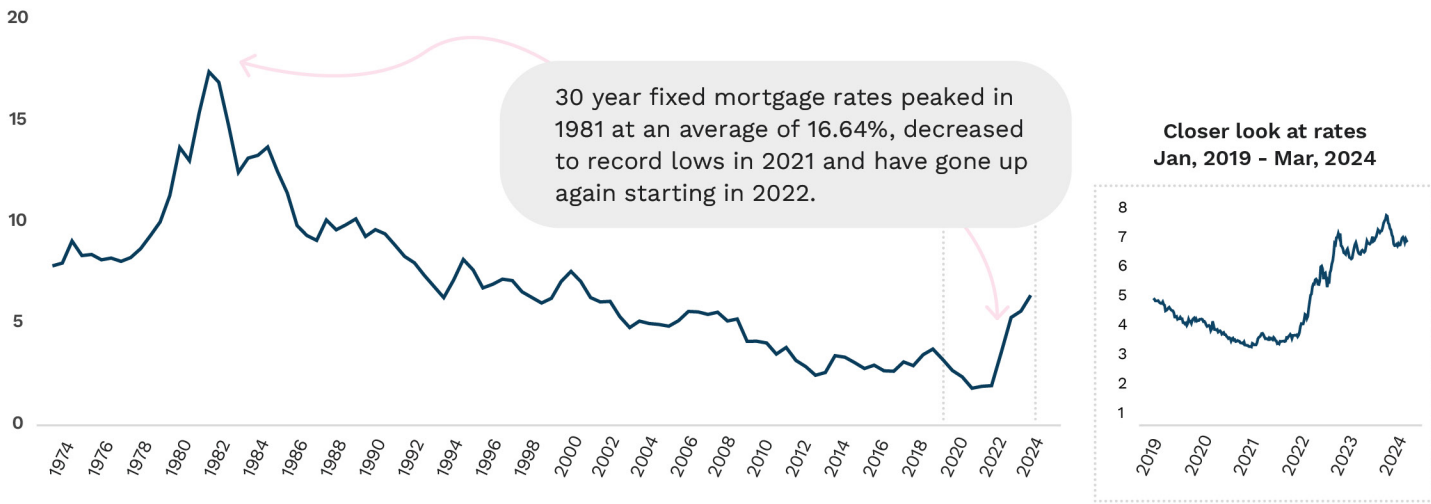
See how the Santa Monica market compares to Venice at [marketpulse2024.com](#)

Santa Monica market notable sales

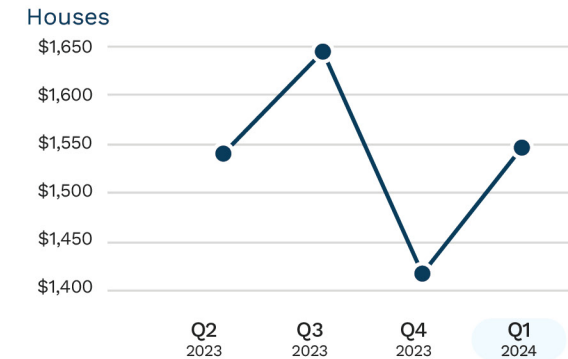
\*Properties nearest to the median sales price in the area

	Address	Bed	Bath	Sold Date	DOM (Days On Market)	Sq. Ft.	Sold Price	
Houses	1020 Palisades Beach Rd	7	5.5	3/14/2024	159	6,485	\$11,400,000	Highest
	728 26th Street	3	3	3/26/2024	18	1,952	\$3,266,000	Median*
	859 22nd Street	2	2	2/27/2024	15	1,375	\$3,071,500	Median*
	2607 29th Street	2	1	1/12/2024	9	900	\$1,660,000	Lowest
Condos	1755 Ocean Avenue #609	2	2.5	1/24/2024	267	1,914	\$3,500,000	Highest
	1239 9th Street #4	2	2.5	1/12/2024	5	1,492	\$1,305,000	Median*
	1237 22nd Street #3	2	3	1/26/2024	14	1,531	\$1,301,000	Median*
	2002 4th Street #304	1	1	3/21/2024	39	576	\$607,500	Lowest

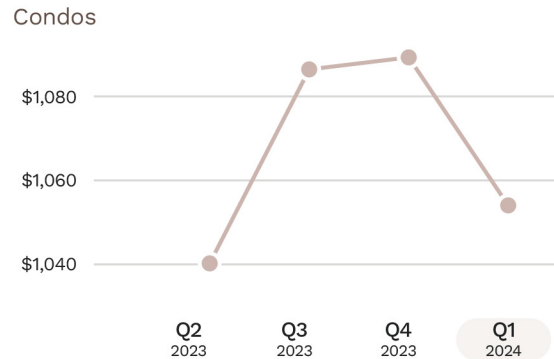
As we look at interest rates over a 10-year period, we see the downward slope — but there's been a significant rise since 2022.



Average price per sq. ft. | Previous 4 Quarters

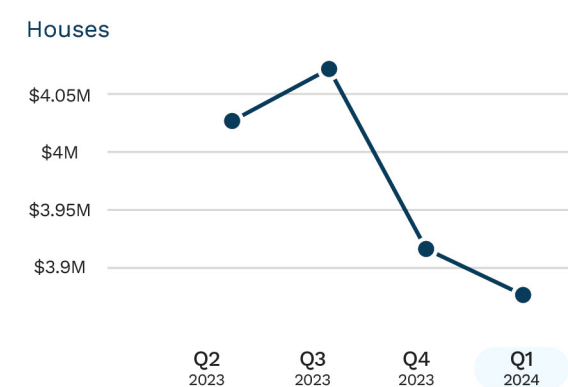


Houses increased to \$1,546 per sq. ft. in Q1 of 2024.

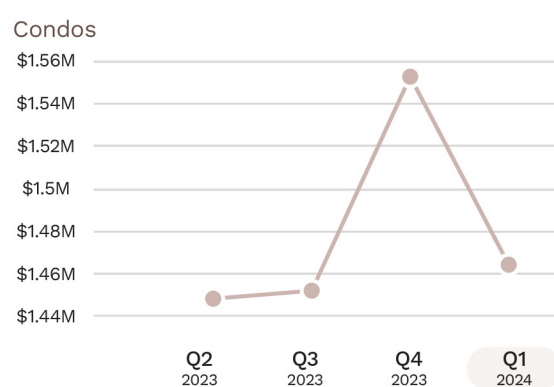


Condos decreased to \$1,054 per sq. ft. in Q1 of 2024.

Average sold price | Previous 4 Quarters



Houses decreased to \$3,875,132 in Q1 of 2024.

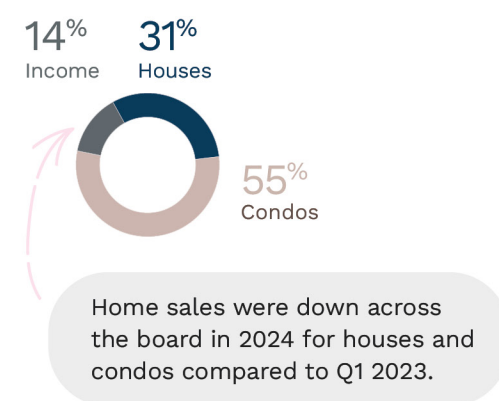


Condos decreased to \$1,463,538 in Q1 of 2024.

Average sold vs. list price | Q1



Property breakdown | Q1



Average days on market | Q1



Curious how this data affects your own home?

Email  
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When starting any real estate journey, **it's critical to interview 3 agents to maximize value.**

## CASE STUDY

- A homeowner consulted with one real estate agent to discuss selling their property. The agent recommended a full kitchen remodel to enhance market appeal.
- Recognizing the significance of the decision, the homeowner consulted with three different agents to gather diverse perspectives and recommendations
- During our consultation, the Pardee team provided an assessment of the property and suggested various strategies for maximizing its value, advising against a full kitchen remodel, proposing a more cost-effective approach instead.
- They decided to follow our advice for a light, inexpensive refresh rather than proceeding with the costly remodel.
- With Pardee taking charge, we proceeded with painting cabinets, decluttering, and minor fixes.
- After implementing the recommended changes, the house was listed on the market and generated significant interest.
- Ultimately, the house sold for a great price, achieving the desired outcome without having to spend thousands unnecessarily upfront.

- **71%** of people interview just one agent — **experience matters!**
- **49%** of agents sell only **0-1 homes yearly (we sell 1+ per day!)**
- Would you trust a surgeon who performs only one surgery a year?
- When you're ready to make a move, **allow us to be one of the agents you interview.**
- Call on us, count on us — **the proof is in the PARDEE.**

**(844) 4PARDEE**  
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