



Residential Market Pulse



MARINA DEL REY

**Q2 2024 Real Estate Data,
Presented by Pardee Properties**



A note from

Tami Pardee

Dear neighbors and friends,

When it comes to **choosing a real estate agent, it's essential to interview 2-3 candidates** to ensure you receive the best value and service. We frequently emphasize this because it's so important. Just as you would shop around for the best insurance policy or get multiple bids from contractors, selecting the right real estate partner is equally important.

Many people know a realtor or have a friend of a friend in the industry, which is understandable given the low barrier to entry (not to disparage any of my colleagues). Online classes, bootcamps, and aggressive brokerage recruitment have made it easier than ever to become an agent. However, this influx has **diluted the overall quality of professionals in the industry**. Considering that buying or selling a home is **likely the largest transaction of your life, partnering with an experienced and skilled agent is crucial**. You need someone who will advise you, navigate the process with you, and advocate for your best interests before, during, and after the transaction.

A recent statistic revealed that **half of all realtors only sell 0-1 property per year**. In contrast, **our team sells about 1 property per day**, totaling over **5,000 transactions** in the past two decades. This extensive experience means **we've encountered and learned from a wide range of scenarios**, allowing us to stay calm, steadfast, and effective throughout the process.

When the time comes for you to buy or sell a home, we hope you'll **interview us, even if you decide to go with another agent**. We believe our knowledge and dedication will speak for themselves.

In gratitude,

Tami Pardee

Founder/CEO

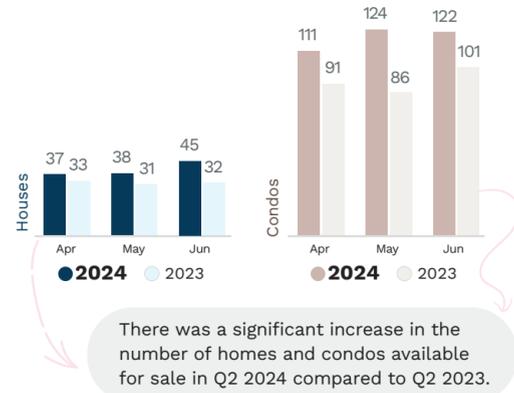
The 'SparkNotes' Version:

- Your property is likely your largest asset.
- Interviewing 2-3 real estate agents is essential.
- Many agents lack experience (0-1 sale per year).
- Our team has sold over 5K properties (1+ per day).
- Interview us to see the difference!

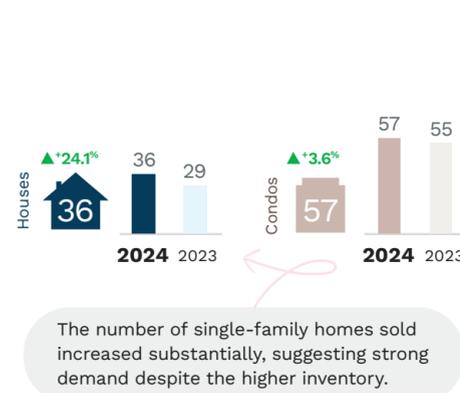
What I'm noticing in the market

- Westside neighborhoods experienced a **significant increase in the number of homes for sale** compared to Q2 2023. The increase in inventory across all neighborhoods suggests a shift in market dynamics, **potentially indicating a buyer's market** with more options available for purchase.
- Prospective sellers in these neighborhoods should be prepared for increased competition and potentially longer selling times. **Pricing competitively and ensuring your property is in top condition will be key strategies** to attract buyers in a market with increased inventory.

Homes for sale | Q2



Homes sold | Q2



Marina del Rey average sold prices | past 10 years

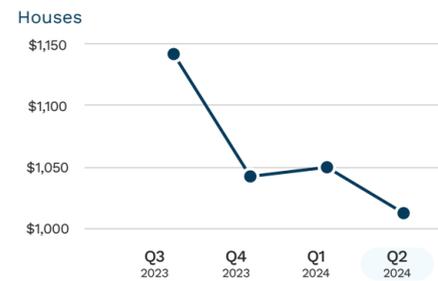


Marina del Rey market notable sales

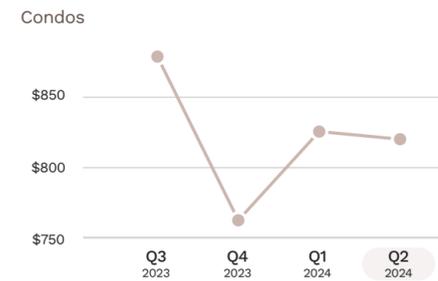
*Properties nearest to the median sales price in the area

Address	Bed	Bath	Sold Date	DOM (Days On Market)	Sq. Ft.	Sold Price	Category
123 Via Marina	4	6.5	6/12/2024	126	5,250	\$4,890,000	Highest
12927 Panama Street	5	4	4/2/2024	101	2,055	\$2,100,000	Median*
4328 Neosho Avenue	2	2	6/18/2024	34	1,556	\$2,015,000	Median*
4033 Alla Road	2	1.5	4/15/2024	12	1,045	\$915,000	Lowest
3719 Ocean Front Walk #1	2	3	4/8/2024	0	2,256	\$4,990,000	Highest
4340 Glencoe Avenue #4	2	3	5/11/2024	68	1,547	\$1,262,000	Median
4316 Marina City Club #210-G	1	1	5/31/2024	18	-	\$445,000	Lowest

Average price per sq. ft. | Previous 4 Quarters



Houses decreased to \$1,012 per sq. ft. in Q2 of 2024.



Condos decreased to \$819 per sq. ft. in Q2 of 2024.

How does this stack up?

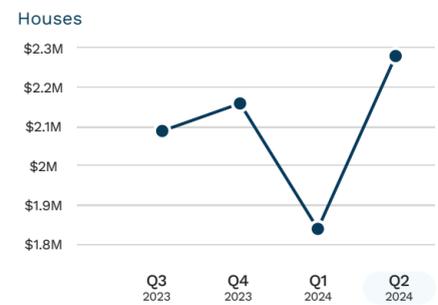
See how the Marina del Rey market compares to Venice at marketpulse2024.com

Average sold vs. list price | Q2

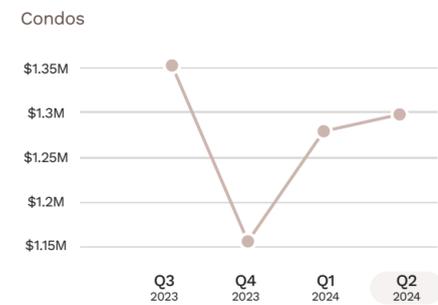


On average, houses and condos in Marina del Rey had a lower sale to list price ratio in Q2 2024.

Average sold price | Previous 4 Quarters

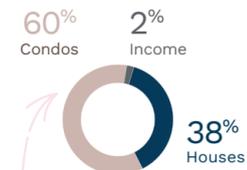


Houses increased to \$2,277,604 in Q2 of 2024.



Condos increased to \$1,296,050 in Q2 of 2024.

Property breakdown | Q2



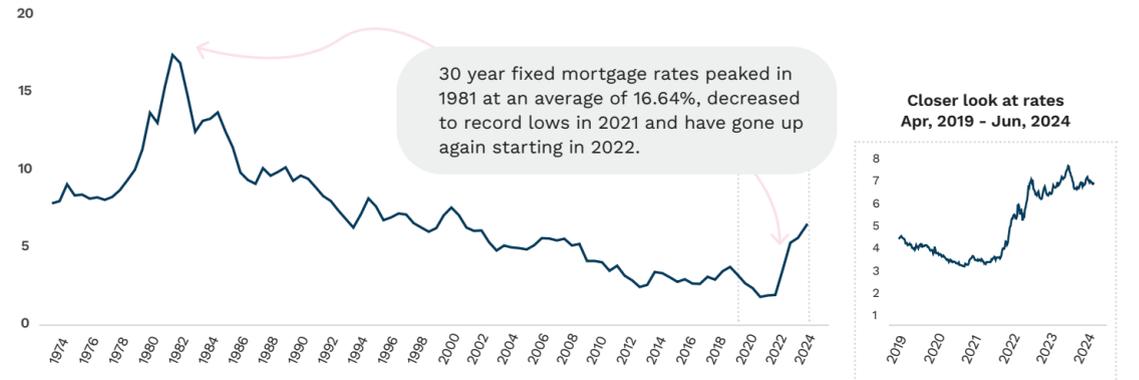
The inventory breakdown in Q2 2024 remained roughly the same compared to Q2 2023.

Average days on market | Q2

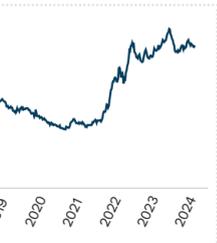


The average DOM for houses and condos both increased, indicating homes are taking longer to sell.

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.



30 year fixed mortgage rates peaked in 1981 at an average of 16.64%, decreased to record lows in 2021 and have gone up again starting in 2022.



Curious how this data affects your own home?

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Have you ever made \$50K in an hour?

That's what having the right agent could do for you. Don't be left wondering 'what if'. Investing just 60 minutes of your time is an opportunity to gain valuable insights and clarity. **Here are some interview questions to ask potential agents:**

BREADTH OF KNOWLEDGE

Approximately how many properties do you sell per year? When was the last time you sold a property?

- Experience matters when you're selling one — if not *the* biggest asset you own.

What areas do you cover?

- Choose an agent with broad knowledge of the wider market landscape that can cross-sell in various neighborhoods.

Are you part of a team?

- Understand how the team functions, what is in-house and what the agent handles on their own

Do you have connections to vetted vendors? Are you able to seamlessly coordinate vendors work? If so, how much do you charge to handle that?

- A well-connected agent can refer trusted professionals for various needs and will help interface with them on your behalf.

Could you please provide three references who have experienced different types of real estate transactions with you?

- Speak with past clients to gauge satisfaction, service quality, and adaptability to various situations. The proof is in the pudding!

Can I read some client testimonials?

- Check their reviews on Zillow, Yelp, and Google. Read through to understand what past clients have experienced in working with them.

DEPTH OF KNOWLEDGE

Are you equipped to handle my specific situation?

- Ensure the agent has experience with your particular needs (e.g., first-time home buyer, probate sale, development, 1031 exchange).

What area do you sell in?

- Choose an agent with deep knowledge of your neighborhood.

Do you have any in-house teams such as marketing, compliance, operations, signs?

- You want to know if they will be working on flyers, putting out signs, etc. or focused on selling.

Do you proactively provide regular updates, or will I need to request them?

- Set clear expectations for preferred communication methods. Don't be left wondering. A great agent will provide updates at regular intervals without you having to check in.

What are the current market trends in this neighborhood? Can you provide data on recent sales, including time on market and sale prices, for homes similar to mine? Are there any upcoming developments or changes in the neighborhood that could affect my home's value?

- Look for an agent/team with their fingers on the pulse in your area. They should be intimately aware of local happenings.

Always a Pardee — make sure the market leader is one of the agents you interview (that's us!)