



Residential Market Pulse



SANTA MONICA

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:

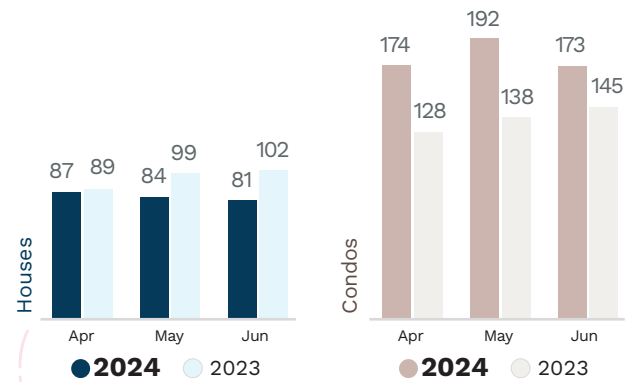
- Your property is likely your largest asset.
- Interviewing 2-3 real estate agents is essential.
- Many agents lack experience (0-1 sale per year).
- Our team has sold over 5K properties (1+ per day).
- Interview us to see the difference!

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.

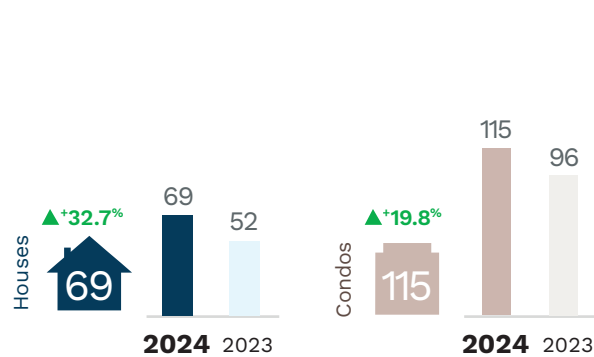
In Q2 2024, single-family home sellers experienced a reduced inventory environment, while condo sellers faced increased competition.

Homes for sale | Q2



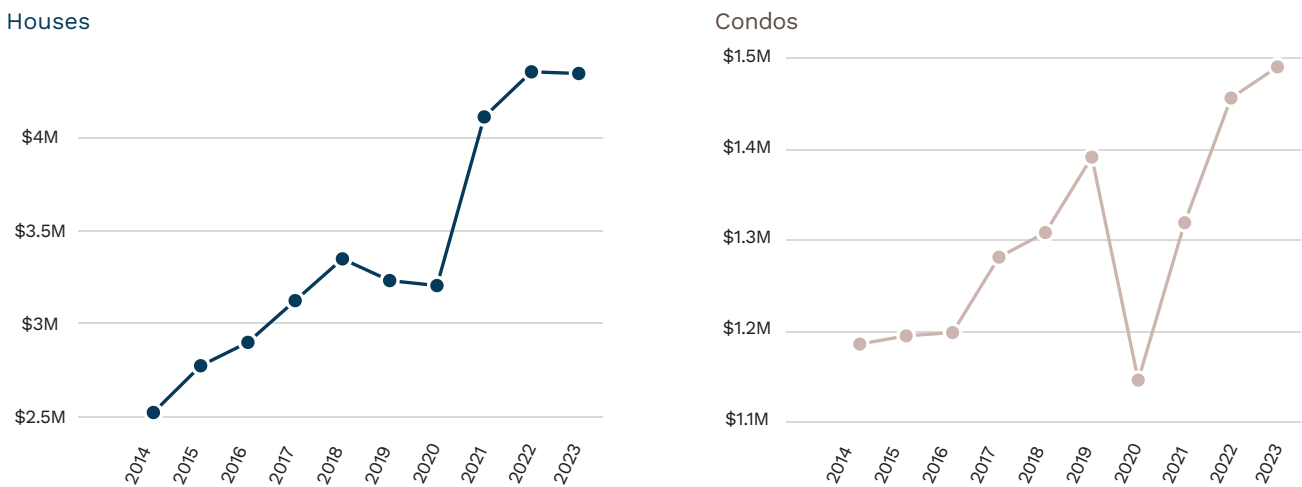
The data shows the market tightening with fewer houses available, which could benefit sellers through higher prices and faster sales.

Homes sold | Q2



These trends highlight a favorable market for sellers in Santa Monica, with higher sale prices for both houses and condos.

Santa Monica average sold prices | past 10 years

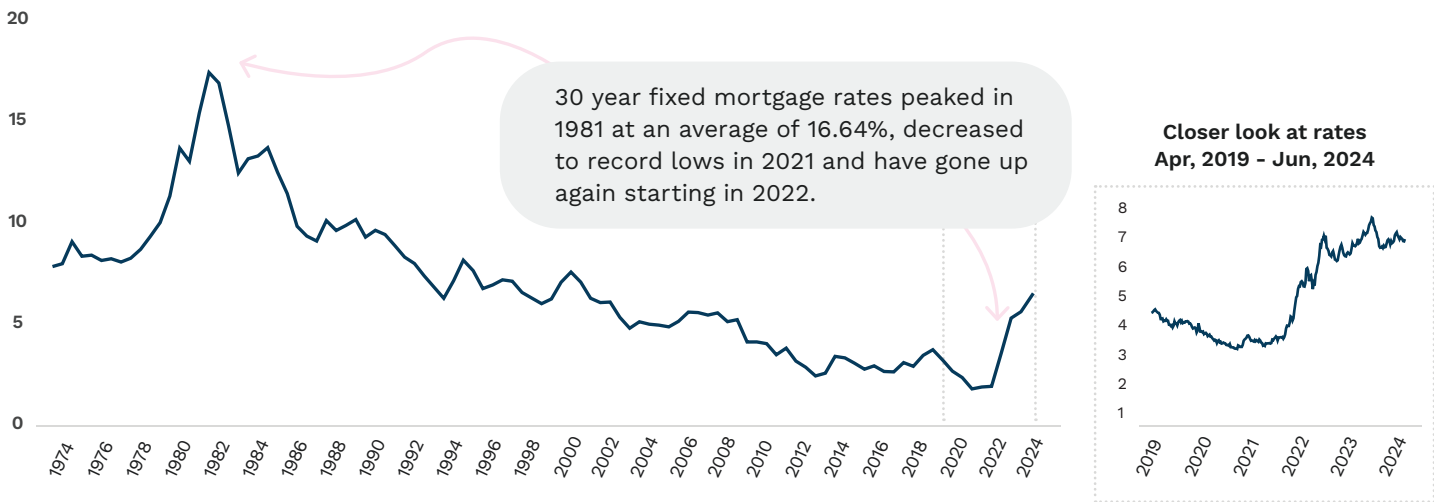


Santa Monica market notable sales

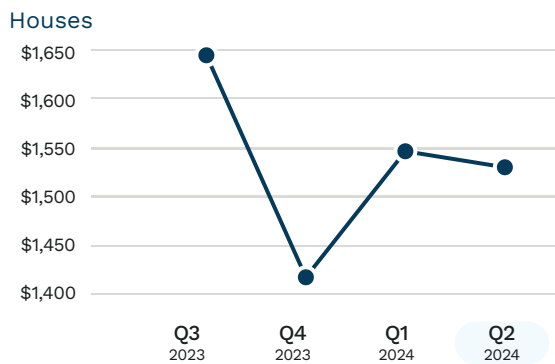
*Properties nearest to the median sales price in the area

	Address	Bed	Bath	Sold Date	DOM (Days On Market)	Sq. Ft.	Sold Price	
Houses	512 Georgina Avenue	7	11	5/30/2024	220	15,788	\$19,150,000	Highest
	279 Mabery Road	4	4	5/23/2024	69	2,772	\$3,950,000	Median
	1417 23rd Street	2	1	6/11/2024	40	728	\$1,080,000	Lowest
Condos	603 Ocean Avenue #5S	2	2.5	5/24/2024	60	3,070	\$8,980,000	Highest
	150 Ocean Park Blvd #320	2	2	4/26/2024	100	1,427	\$1,375,000	Median*
	1133 9th Street #202	2	2	4/15/2024	0	1,410	\$1,375,000	Median*
	2002 4th Street #212	1	1	4/24/2024	3	678	\$599,000	Lowest

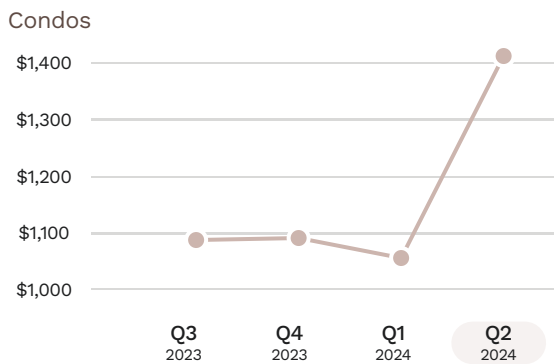
As we look at interest rates over a 10-year period, we see the downward slope — but there's been a significant rise since 2022.



Average price per sq. ft. | Previous 4 Quarters



Houses decreased to \$1,529 per sq. ft. in Q2 of 2024.



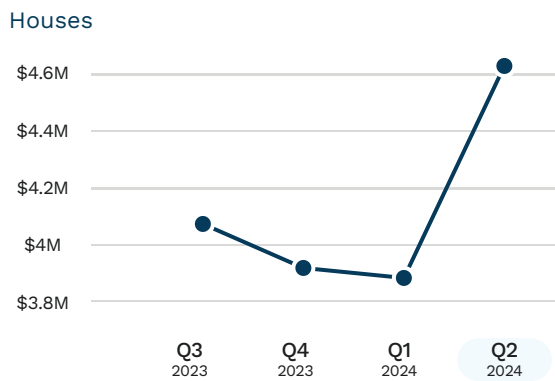
Condos increased to \$1,411 per sq. ft. in Q2 of 2024.

Average sold vs. list price | Q2

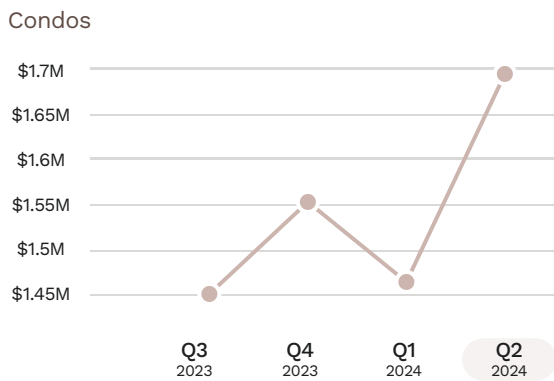


Both condos and houses had an average ratio of sale to list price just below 100% in Q2.

Average sold price | Previous 4 Quarters

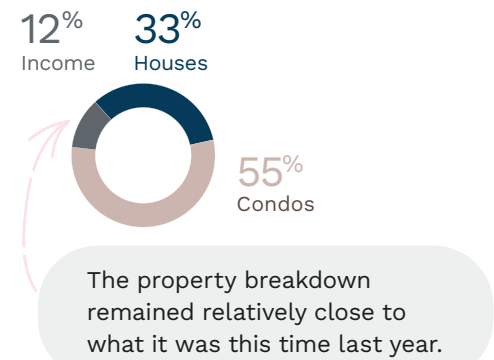


Houses increased to \$4,630,255 in Q2 of 2024.



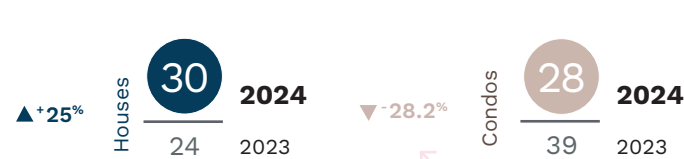
Condos increased to \$1,692,600 in Q2 of 2024.

Property breakdown | Q2



The property breakdown remained relatively close to what it was this time last year.

Average days on market | Q2



The faster average sales pace for condos, combined with higher average sale prices and price per square foot, reflects a vibrant market.

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!)