

# 2012 Hancock Park Real Estate Wrap Up

## For Sellers:

- The main drivers of supply were the traditional reasons: death, divorce, relocation or urgent family need. For some with equity, the potential change in capital gains tax law prompted action before year end.
- Many other home owners sat tight, not moving up or down as they discovered it was more expensive to move than anticipated.
- Multiple offers were common among those properties positioned well for sale - in terms of price and presentation of product.

## For Buyers:

- Low interest rates spurred many buyers to enter the market after sitting on the sidelines for years.
- The intense bidding for some properties, precluded buyers meeting their expectations. Many first time buyers were outbid in multiple offers by "all-cash" offers.
- Buyers are still discerning and looking quality and location as well as bargains.

## 2013 Trends Expected:

- Low inventory; selective high demand.
- Continuing low interest rates. Continued re-financing. Tight credit. Slow loan approvals.
- High demand for remodeled properties, walkability to services and superior public school districts.

## SINGLE FAMILY HOME SALES IN 2012

	Windsor Square	Hancock Park	Larchmont Village	Fremont Place	Brookside
# sold	48	38	31	4	21
Average price	\$1,697,106	\$2,515,000	\$845,461	\$2,706,250	\$1,043,774
Average Sq Ft	3,144	4,561	1,715	5,366	2,596
Average Lot Size	10,837	15,288	6,077	19,740	8,211
Average Price / Sq Ft	\$548	\$549	\$509	\$511	\$414
Average DOM	106	94	91	101	60

### DUPLEXES – 2012

# Sold	17
Average price	\$1,347,554
Average Sq Ft	4,581
Average Lot Size	6,575
Average Price / Sq Ft	\$294
Average Days on Market	59
High Price	\$1,830,000
Low Price	\$799,000

### CONDOS – 2012

# Sold	69
Average price	\$493,422
Average Sq Ft	1,383
Average Lot Size	24,028
Average Price / Sq Ft	\$353
Average Days on Market	75
High Price	\$2,400,000
Low Price	\$185,000

### LEASES – 2012

# Sold	111
Average price	\$5,207
Average Sq Ft	2,500
Average Lot Size	12,009
Average Price / Sq Ft	\$2
Average Days on Market	51
High Price	\$45,000
Low Price	\$985

With nearly 70 years of combined experience and over 1,200 transactions completed in this neighborhood, we have wisdom to share. If you are interested in buying, selling or leasing please give us a call to help you formulate and execute a winning strategy.



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PROPERTIES

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