

ELLIMAN REPORT

Q3 2018

LOS ANGELES, CA

Highlights of the Quarterly Survey of Greater Los Angeles, including Westside & Downtown Sales

“Rising prices combined with a fast-moving market pace and sliding sales.”

Los Angeles Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,341,263	2.7%	\$2,280,627	1.5%	\$2,307,571
Average Price per Sq Ft	\$1,032	6.6%	\$968	4.8%	\$985
Median Sales Price	\$1,525,000	17.3%	\$1,300,000	5.9%	\$1,439,500
Number of Sales (Closed)	1,601	-5.9%	1,701	-8.7%	1,753
Days on Market (From Last List Date)	54	3.8%	52	-6.9%	58
Listing Discount (From Last List Price)	3.2%		4.5%		3.5%
Listing Inventory (Active)	3,096	12.9%	2,742	22.8%	2,522
Absorption Rate (Months)	5.8	20.8%	4.8	34.9%	4.3
Pending Sales	510	-11.9%	579	-5.6%	540
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$2,359,805	N/A	N/A	1.5%	\$2,324,834
Average Price per Sq Ft (YTD)	\$1,025	N/A	N/A	1.2%	\$1,013
Median Sales Price (YTD)	\$1,437,750	N/A	N/A	0.4%	\$1,431,500
Number of Sales (YTD)	4,766	N/A	N/A	2.4%	4,656

Median sales price rose 5.9% to \$1,525,000 from the prior year quarter, the highest level observed within fourteen years of market data captured.

The number of sales declined year over year for the second consecutive quarter, consistent with a pattern seen in housing markets across the country.

There were 1,601 sales to close in the third quarter 8.7% less than the same period last year. At the same time, there were 3,096 listings, up 22.8% over the same period.

The absorption rate, the number of months to sell all listing inventory at the current rate of sales, edged up to 5.8 months from the 4.3-month record set in the year-ago quarter.