



## Laguna Beach Real Estate

\$10M+ Report

**Boyd Roberts | Broker | Gallery Real Estate**

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### **My Take**

**The Laguna Beach \$10M+ market – with an over a 3 year supply of homes – is a study in extreme price capitulation. While extended time on the market correlates highly with the largest price reductions, the converse is also true. Briefer time on market correlates highly with the smallest price reductions.**

**As of June 14, 2018, there are 36 \$10M+ homes listed for sale in Laguna Beach. Over the last year 11 homes have closed, at the rate of one closing every 33 days. At this rate of sales, it would take 1,194 days or 3.25 years to sell the current inventory.**

**Going back to January 2010, here are the facts. The average reduction was just over \$5M or 21%. The median reduction was only \$2.7M or 18%. The average combined days on market was just over a year, the median, 257 days. The average \$ per square foot was \$3,021, the median was \$2,457.**

**If I was a buyer, I would focus on the 15 homes on the market for longer than 365 days. these homes. If I was a seller, I would look to my price right from the get-go and avoid extended time on the market. |**

## The Numbers

### **ACTIVEs** (As of June 12, 2018)

|  |                     |
|--|---------------------|
| <b>Median Price</b>                          | <b>\$16,995,000</b> |
| <b>Total # of Listings</b>                   | <b>36 Listings</b>  |
| <b>Median CDOM</b>                           | <b>235 Days</b>     |
| <b>Total with CDOM Greater than 365 Days</b> | <b>15</b>           |
| <b>Median Price per Square Foot</b>          | <b>\$ 3,057</b>     |

### **PENDINGs/Under Contract (P/U)** (As of June 12, 2018)

**0 Listings**

### **SOLDs** (January 1, 2010 to June 12, 2018)

|   |                     |
|---|---------------------|
| <b>Total # of Closings</b>                          | <b>51 Closings</b>  |
| <b>Total # Closings Requiring a Price Reduction</b> | <b>51 Closings*</b> |
| <b>% of Closings at a Reduced Price</b>             | <b>100 %*</b>       |
| <b>Average Price Reduction</b>                      | <b>\$ 4,970,397</b> |
| <b>Average Price Reduction as a %</b>               | <b>21.3 %</b>       |
| <b>Median Price Reduction</b>                       | <b>\$ 2,700,000</b> |
| <b>Median Price Reduction as a %</b>                | <b>18%</b>          |
| <b>Average CDOM</b>                                 | <b>364 Days</b>     |
| <b>Median CDOM</b>                                  | <b>257 Days</b>     |
| <b>Average \$ Per Square Foot</b>                   | <b>\$ 3,021</b>     |
| <b>Median \$ Per Square Foot</b>                    | <b>\$ 2,457</b>     |

**Rate of Sales last 5 years, 1 sale every**

**44 days**

**Rate of Sales last 3 years, 1 sale every**

**39 days**

**Rate of Sales last 2 years, 1 sale every**

**40 days**

**Rate of Sales last 1 year, 1 sale every**

**33 days**

**Total Supply of Actives at the last year's Rate of Sales**

**1,194 days (3.25 Years)**

## Closing Details

|    | A                   | B          | C              | D             | E             | F       | G           | H    |
|----|---------------------|------------|----------------|---------------|---------------|---------|-------------|------|
| 1  | Address             | Date       | Original Price | Closing Price | Reduction     | % Reduc | \$ Per SqFt | CDOM |
| 2  | 31921 S. Coast Hig  | 4/30/2010  | \$ 17,900,000  | \$ 15,800,000 | \$ 2,100,000  | 11.7%   | \$ 1,892    | 375  |
| 3  | 1855 Ocean Way      | 8/3/2010   | \$ 11,000,000  | \$ 11,000,000 | \$ -          | 0.0%    | \$ 2,156    | 0    |
| 4  | 13 Lagunita         | 9/8/2010   | \$ 16,900,000  | \$ 10,250,000 | \$ 6,650,000  | 39.3%   | \$ 1,626    | 373  |
| 5  | 990 Ocean Front     | 1/4/2011   | \$ 13,995,000  | \$ 11,500,000 | \$ 2,495,000  | 17.8%   | \$ 3,066    | 23   |
| 6  | 168 Emerald Bay     | 7/5/2012   | \$ 21,995,000  | \$ 16,000,000 | \$ 5,995,000  | 27.2%   | \$ 2,782    | 343  |
| 7  | 3 Montage Way       | 9/13/2012  | \$ 32,500,000  | \$ 20,000,000 | \$ 12,500,000 | 38.4%   | \$ 2,564    | 610  |
| 8  | 2529 S. Coast High  | 12/26/2012 | \$ 24,995,000  | \$ 14,025,000 | \$ 10,970,000 | 43.8%   | \$ 1,739    | 131  |
| 9  | 3 Camel Point Driv  | 12/31/2012 | \$ 19,800,000  | \$ 17,500,000 | \$ 2,300,000  | 11.6%   | \$ 2,611    | 941  |
| 10 | 1031 Marine Drive   | 3/15/2013  | \$ 13,700,000  | \$ 11,000,000 | \$ 2,700,000  | 19.7%   | \$ 2,276    | 557  |
| 11 | 2555 Altamar Drive  | 4/9/2013   | \$ 21,500,000  | \$ 10,750,000 | \$ 10,750,000 | 50.0%   | \$ 1,250    | 1768 |
| 12 | 992 Ocean Front     | 5/28/2013  | \$ 17,900,000  | \$ 13,650,000 | \$ 4,250,000  | 23.7%   | \$ 3,174    | 441  |
| 13 | 2523 Altamar Drive  | 8/13/2013  | \$ 16,500,000  | \$ 12,500,000 | \$ 4,000,000  | 24.2%   | \$ 1,459    | 421  |
| 14 | 2661 Victoria Drive | 8/30/2013  | \$ 11,900,000  | \$ 10,500,000 | \$ 1,400,000  | 11.7%   | \$ 1,666    | 120  |
| 15 | 170 Emerald Bay     | 10/17/2013 | \$ 20,000,000  | \$ 15,500,000 | \$ 4,500,000  | 22.5%   | \$ 2,583    | 664  |
| 16 | 990 Ocean Front     | 4/15/2014  | \$ 13,500,000  | \$ 11,500,000 | \$ 2,000,000  | 14.8%   | \$ 3,193    | 469  |
| 17 | 2620 Riviera Drive  | 5/2/2014   | \$ 14,500,000  | \$ 11,500,000 | \$ 3,000,000  | 20.6%   | \$ 1,277    | 200  |
| 18 | 2675 Riviera Drive  | 6/16/2014  | \$ 40,000,000  | \$ 23,600,000 | \$ 16,400,000 | 41.0%   | \$ 2,013    | 438  |
| 19 | 267 Crescent Bay D  | 8/27/2014  | \$ 12,750,000  | \$ 10,200,000 | \$ 2,550,000  | 20.0%   | \$ 1,924    | 349  |
| 20 | 169 Emerald Bay     | 9/19/2014  | \$ 10,500,000  | \$ 10,200,000 | \$ 300,000    | 2.8%    | \$ 4,657    | 197  |
| 21 | 176 Emerald Bay     | 9/22/2014  | \$ 20,000,000  | \$ 15,075,000 | \$ 4,925,000  | 24.6%   | \$ 2,205    | 518  |
| 22 | 11 La Senda Place   | 10/1/2014  | \$ 10,000,000  | \$ 10,000,000 | \$ -          | 0.0%    | \$ 2,500    | 1    |
| 23 | 2099 Ocean Way      | 3/31/2015  | \$ 13,700,000  | \$ 10,500,000 | \$ 2,200,000  | 16.0%   | \$ 2,019    | 253  |
| 24 | 182 Emerald Bay     | 5/11/2015  | \$ 17,850,000  | \$ 15,000,000 | \$ 2,850,000  | 15.9%   | \$ 2,631    | 276  |
| 25 | 3 Emerald Bay       | 5/13/2015  | \$ 14,999,000  | \$ 11,600,000 | \$ 3,399,000  | 22.6%   | \$ 1,487    | 413  |
| 26 | 1901 Ocean Way      | 6/29/2015  | \$ 15,400,000  | \$ 14,200,000 | \$ 1,200,000  | 7.7%    | \$ 4,346    | 394  |
| 27 | 31401 Mar Vista A   | 8/20/2015  | \$ 14,400,000  | \$ 10,100,000 | \$ 4,300,000  | 29.8%   | \$ 918      | 409  |
| 28 | 33 Bay Drive        | 9/11/2015  | \$ 15,800,000  | \$ 15,800,000 | \$ -          | 0.0%    | \$ 3,160    | 0    |
| 29 | 2 Rockledge Road    | 10/7/2015  | \$ 10,500,000  | \$ 10,000,000 | \$ 500,000    | 4.7%    | \$ 2,597    | 73   |
| 30 | 168 Emerald Bay     | 10/14/2015 | \$ 20,995,000  | \$ 17,200,000 | \$ 3,795,000  | 18.0%   | \$ 2,991    | 206  |
| 31 | 1379 Circle Way     | 10/22/2015 | \$ 11,395,000  | \$ 10,433,750 | \$ 961,250    | 8.4%    | \$ 2,151    | 238  |
| 32 | 2475 S. Coast High  | 11/20/2015 | \$ 29,995,000  | \$ 17,500,000 | \$ 12,495,000 | 41.6%   | \$ 1,750    | 584  |
| 33 | 1101 Marine Drive   | 2/2/2016   | \$ 75,000,000  | \$ 45,000,000 | \$ 30,000,000 | 40.0%   | \$ 19,497   | 257  |
| 34 | 102 Emerald Bay     | 3/23/2016  | \$ 29,995,000  | \$ 19,125,000 | \$ 10,870,000 | 36.2%   | \$ 10,013   | 887  |
| 35 | 845 Cliff Drive     | 5/6/2016   | \$ 11,950,000  | \$ 10,900,000 | \$ 1,050,000  | 8.7%    | \$ 3,303    | 33   |
| 36 | 101 Emerald Bay     | 7/12/2016  | \$ 14,350,000  | \$ 10,500,000 | \$ 3,850,000  | 26.8%   | \$ 4,810    | 825  |



|    | Address            | Date       | Original Price | Closing Price | Reduction      | % Reduc | \$ Per SqFt | CDOM |
|----|--------------------|------------|----------------|---------------|----------------|---------|-------------|------|
| 36 | 101 Emerald Bay    | 7/13/2016  | \$ 14,250,000  | \$ 10,500,000 | \$ 3,750,000   | 26.3%   | \$ 1,810    | 825  |
| 37 | 17 Lagunita Drive  | 8/10/2016  | \$ 16,900,000  | \$ 12,200,000 | \$ 4,700,000   | 27.8%   | \$ 2,487    | 191  |
| 38 | 1885 Ocean Way     | 8/31/2016  | \$ 16,500,000  | \$ 16,000,000 | \$ 500,000     | 3.0%    | \$ 2,831    | 44   |
| 39 | 39 Smithcliffs Roa | 2/6/2017   | \$ 18,995,000  | \$ 10,000,000 | \$ 8,995,000   | 47.3%   | \$ 1,538    | 643  |
| 40 | 33 Smithcliffs Roa | 3/16/2017  | \$ 32,000,000  | \$ 12,500,000 | \$ 19,500,000  | 60.9%   | \$ 1,236    | 981  |
| 41 | 160 Saint Anns Dri | 5/19/2017  | \$ 15,695,000  | \$ 13,000,000 | \$ 2,695,000   | 17.1%   | \$ 1,911    | 210  |
| 42 | 1225 Cliff Drive   | 5/24/2017  | \$ 10,350,000  | \$ 10,350,000 | \$ -           | 0.0%    | \$ 3,371    | 0    |
| 43 | 2480 Monaco        | 7/24/2017  | \$ 11,995,000  | \$ 10,000,000 | \$ 1,995,000   | 16.6%   | \$ 2,380    | 67   |
| 44 | 21 Montage Way     | 10/16/2017 | \$ 29,500,000  | \$ 18,000,000 | \$ 11,500,000  | 38.9%   | \$ 2,395    | 744  |
| 45 | 114 S La Senda Dri | 12/20/2017 | \$ 12,495,000  | \$ 10,500,000 | \$ 1,995,000   | 15.9%   | \$ 2,457    | 222  |
| 46 | 90 S La Senda Driv | 1/2/2018   | \$ 14,995,000  | \$ 12,900,000 | \$ 2,095,000   | 13.9%   | \$ 1,871    | 70   |
| 47 | 990 Ocean Front    | 2/8/2018   | \$ 14,000,000  | \$ 12,000,000 | \$ 2,000,000   | 14.2%   | \$ 3,000    | 166  |
| 48 | 671 Sleepy Hollow  | 4/2/2018   | \$ 12,900,000  | \$ 10,050,000 | \$ 2,850,000   | 22.0%   | \$ 1,675    | 238  |
| 49 | 2345/2381 S Coast  | 4/13/2018  | \$ 17,998,000  | \$ 15,500,000 | \$ 2,498,000   | 13.8%   | \$ 4,589    | 256  |
| 50 | 156 Emerald Bay    | 5/1/2018   | \$ 35,000,000  | \$ 23,000,000 | \$ 12,000,000  | 34.2%   | \$ 5,867    | 859  |
| 51 | 168 Emerald Bay    | 5/14/2018  | \$ 19,495,000  | \$ 18,333,000 | \$ 1,162,000   | 5.9%    | \$ 3,133    | 57   |
| 52 | 141 Emerald Bay    | 6/8/2016   | \$ 12,600,000  | \$ 10,750,000 | \$ 1,850,000   | 14.6%   | \$ 6,046    | 63   |
| 53 |                    |            |                |               |                |         |             |      |
| 54 |                    |            |                | Total         | \$ 253,490,250 |         |             |      |
| 55 |                    |            |                | Average       | \$ 4,970,397   | 21.3%   | \$ 3,021    | 364  |
| 56 |                    |            |                | Median        | \$ 2,700,000   | 18.0%   | \$ 2,457    | 257  |
| 57 |                    |            |                |               |                |         |             |      |

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Boyd Roberts was licensed as a salesperson in 2002 and as a broker in 2004. Individually and as a broker he has closed or overseen the closings of over 800 real estate and real estate loan transactions in excess of a \$1/4 billion. Year to date he has closed \$4,930,000.

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