



Laguna Beach Real Estate Magazine

March 2024 | Edition #104



SOLD MEDIAN \$3,095,000 + 405,000 | **\$ PER SQ FT** \$1,538 + 400 | **SUPPLY** 4.3 MONTHS - 2.6 | **CLOSING RATIO** 92% + 26

Laguna Surges \$530,000

SPSF Soars \$400 | Escrow Activity up | Higher Prices in Forecast

As predicted, Laguna Beach real estate prices rose in February. The sold median rose \$405,000. Year-to-date prices are up \$535,000. Likely we are not done. The short-term Pending Indicator is forecasting – with a 93% probability – higher prices for March.

Price was not the only impressive data point that printed February. The median dollars per square foot – in the biggest monthly move ever – rose \$400 to \$1,538. Escrow activity was up 42%. As a percentage of available inventory, it was up 54%. The supply of homes declined 37% to 4.3 months. Laguna is now a seller’s market.

The higher end over \$5M – though

still a buyer’s market – was especially impressive in February. The supply of homes priced between \$5M and \$10M declined 34% to 9.4 months. Over \$10M the supply plunged 68% to 15 months. From July, the supply in this ultra-high end sector fell from 99 months, or 84%.

What is next for the luxury market? What nuance and detail should buyers and sellers over \$10M be aware of before they go into contract? Available by request only. I have just completed a comprehensive report analyzing every transaction and trend since 1991 Ocean Drive sold off market for \$13,500,000 in October 2004. Call now. You will not regret it.

This Issue:

- ⇒ My Take P 1
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Laguna Beach Real Estate Magazine

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Betsey Unger
1 review

3 Lagunita Drive Seller Review

★★★★★ 2 days ago **NEW**

Besides being very personable and enthusiastic, Boyd has earned 5 stars in so many ways: research-driven, knows the Laguna market, informative and realistic, reliable, hard-working, detail-oriented and thorough, as well as always giving us excellent/accurate feedback on prospects and from open houses. Boyd has a wealth of experience and knowledge which makes for a successful partnership. Thank you, Boyd! 5 stars all the way!!!

February 2024 Closing Detail

	Address	Date	Original Price	Closing Price	Reduction	% Reduc	\$ Sq Ft	DOM
1	1569 Skyline Drive, Laguna Beach, CA 92651	2/1/2024	\$ 2,599,000	\$ 2,500,000	\$ 99,000	3.8%	\$ 1,044	66
2	161 Ruby Street, Laguna Beach, CA 92651	2/2/2024	\$ 3,500,000	\$ 3,100,000	\$ 400,000	11.4%	\$ 2,118	75
3	432 Shadow Lane, Laguna Beach, CA 92651	2/2/2024	\$ 2,495,000	\$ 2,250,000	\$ 245,000	9.8%	\$ 2,232	60
4	31897 Circle Drive, Laguna Beach, CA 92651	2/2/2024	\$ 7,998,000	\$ 6,848,000	\$ 1,150,000	14.4%	\$ 2,357	236
5	35 N La Senda, Laguna Beach, CA 92651	2/2/2024	\$ 8,950,000	\$ 6,855,500	\$ 2,094,500	23.4%	\$ 2,652	227
6	20 La Costa Court, Laguna Beach, CA 92651	2/8/2024	\$ 999,900	\$ 987,000	\$ 12,900	1.3%	\$ 765	58
7	216 Cliff Drive, Laguna Beach, CA 92651	2/9/2024	\$ 3,578,000	\$ 2,400,000	\$ 1,178,000	32.9%	\$ 1,253	96
8	255 Cypress Drive Unit#16, Laguna Beach, CA 92651	2/13/2024	\$ 927,900	\$ 900,000	\$ 27,900	3.0%	\$ 1,214	105
9	31392 Monterey Street, Laguna Beach, CA 92651	2/14/2024	\$ 6,700,000	\$ 4,400,000	\$ 2,300,000	34.3%	\$ 1,292	147
10	1364 Dunning Drive, Laguna Beach, CA 92651	2/14/2024	\$ 1,950,000	\$ 1,700,000	\$ 250,000	12.8%	\$ 1,538	92
11	802 Rembrandt Drive, Laguna Beach, CA 92651	2/16/2024	\$ 6,249,000	\$ 6,200,000	\$ 49,000	0.8%	\$ 2,707	0
12	2321 S Coast, Laguna Beach, CA 92651	2/16/2024	\$ 17,995,000	\$ 15,000,000	\$ 2,995,000	16.6%	\$ 3,210	295
13	294 Chiquita Street, Laguna Beach, CA 92651	2/21/2024	\$ 2,595,000	\$ 2,380,000	\$ 215,000	8.3%	\$ 1,366	37
14	3044 Cresta Way, Laguna Beach, CA 92651	2/22/2024	\$ 2,349,000	\$ 2,335,000	\$ 14,000	0.6%	\$ 936	43
15	2925 Zell Drive, Laguna Beach, CA 92651	2/22/2024	\$ 3,095,000	\$ 3,095,000	\$ -	0.0%	\$ 1,367	11
16	1340 Cerritos Drive, Laguna Beach, CA 92651	2/27/2024	\$ 3,699,000	\$ 3,350,000	\$ 349,000	9.4%	\$ 1,360	160
17	905 Canyon View Drive, Laguna Beach, CA 92651	2/27/2024	\$ 6,495,000	\$ 5,875,000	\$ 620,000	9.5%	\$ 1,637	180
18	422 San Nicholas Court, Laguna Beach, CA 92651	2/28/2024	\$ 728,000	\$ 738,000	\$ (10,000)	-1.4%	\$ 556	54
19	3008 Mountain View Drive, Laguna Beach, CA 92651	2/28/2024	\$ 2,795,000	\$ 2,610,190	\$ 184,810	6.6%	\$ 1,110	20
20	1164 La Mirada Street, Laguna Beach, CA 92651	2/29/2024	\$ 1,795,000	\$ 1,996,000	\$ (201,000)	-11.2%	\$ 1,559	13
21	630 Loretta Drive, Laguna Beach, CA 92651	2/29/2024	\$ 3,500,000	\$ 3,500,000	\$ -	0.0%	\$ 1,560	8
22	2345 S Coast Highway, Laguna Beach, CA 92651	2/29/2024	\$ 27,995,000	\$ 21,500,000	\$ 6,495,000	23.2%	\$ 3,821	214
23	25 Blue Lagoon, Laguna Beach, CA 92651	2/29/2024	\$ 3,299,000	\$ 3,100,000	\$ 199,000	6.0%	\$ 1,823	105
24	135 Crescent Bay Drive, Laguna Beach, CA 92651	2/29/2024	\$ 9,474,000	\$ 7,200,000	\$ 2,274,000	24.0%	\$ 1,635	143
25								
26	Not used in calculations		Median	\$ 3,095,000	\$ 245,000	9.4%	\$ 1,538	92

READERS: If you like Laguna Beach Real Estate Magazine, you will love LagunaGallery-RealEstate.com. The Charts page has 29 Laguna Beach real estate charts and tables updated monthly. All past LBREM issues - and the corresponding YouTube video - are available on the Videos/Reports page. Please note the Videos/Reports page loads slowly and is only fully accessible from desktop computers.



Architects, Builders, Contractors, Designers, and Local Businesses

Laguna Beach Real Estate Magazine is the world's foremost authority on the Laguna Beach real estate market. It feeds Laguna Beach homeowner's price information addiction like no other publication. Period.

- ◆ 104 online editions spanning February 2016 to March 2024.
- ◆ In print and in full circulation from August 2023.
- ◆ Circulation 10,000. Delivered USPS bulk mail. 92651 zip code.

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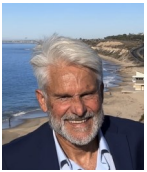
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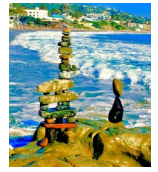
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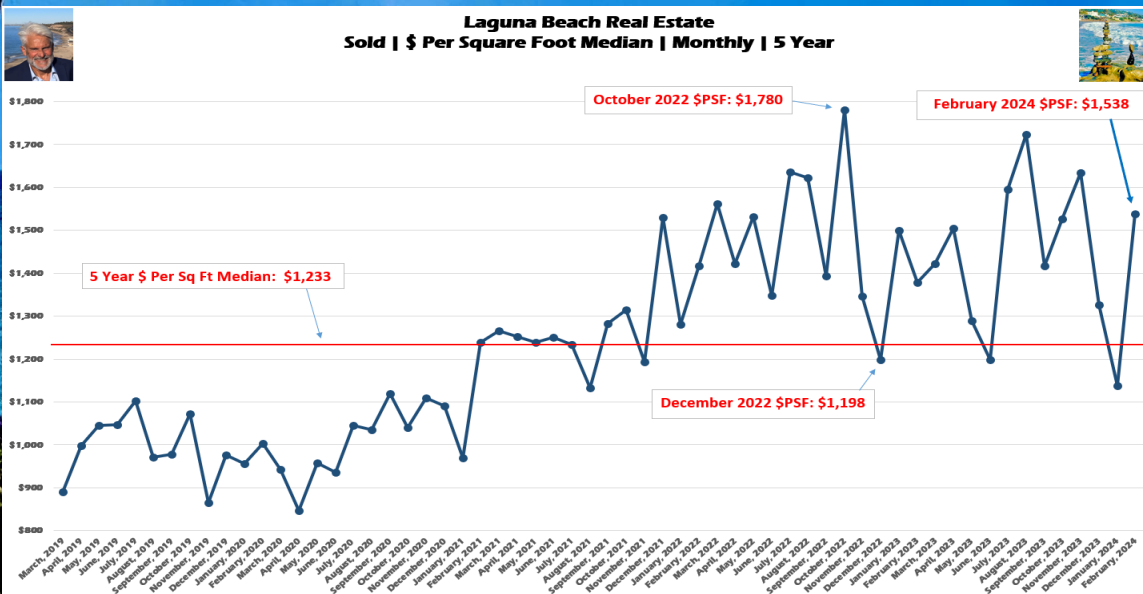
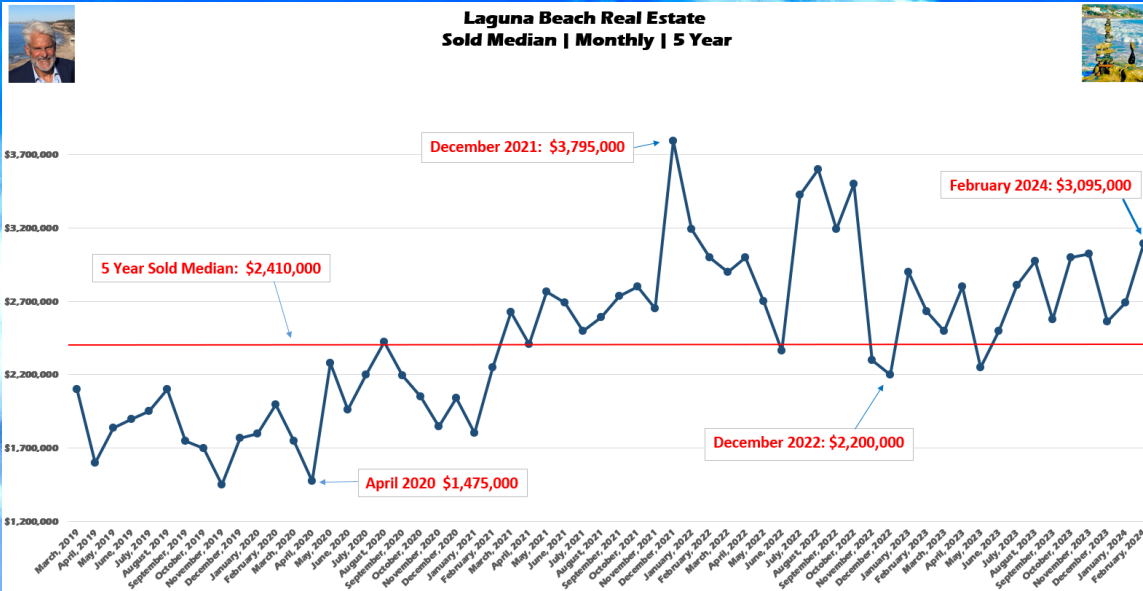
February 2024 Sales Data

Active Median (As of 3/1/2024)	\$ 4,425,000	104 Listings
\$ per Square Foot Median		\$ 1,876
Pending Median (As of 3/1/2024)	\$ 3,495,000	37 Listings
\$ per Square Foot Median		\$ 1,626
Sold February 2024 Median	\$ 3,095,000	24 Sales
Price Reduction Median	\$ 245,900	9.4 %
Days on Market Median		92 Days
\$ Per Square Foot Median		\$ 1,538
Sold 3 Month Median	\$ 2,700,000	58 Sales
\$ Per Square Foot Median		\$ 1,367
Sold 6 Month Median	\$ 2,900,000	126 Sales
Sold 12 Month Median	\$ 2,800,000	270 Sales
Price Reduction Median	\$ 195,000	6.8 %
\$ Per Square Foot Median		\$ 1,514
Sold 2022 Median	\$ 3,000,000	322 Sales
Sold 2023 Median	\$ 2,850,000	257 Sales
PENDING INDICATOR (Pending - Sold)		+ \$ 400,000
SPREAD INDICATOR (Active - Sold)		+ \$1,330,000
February Absorption (Sold to Active Ratio)		23 %
February Pending Absorption (Pending to Active Ratio)		35 %
February Closing Ratio (Pending to Sold)		92 %
February Supply	4.3 Months	Seller's Market
February 3 Month Supply	5.3 Months	Balanced Market
\$1,499,999 -	.85 Months	Seller's Market
\$1,500,000 - \$1,999,999	2.5 Months	Seller's Market
\$2,000,000 - \$2,999,999	4.0 Months	Seller's Market
\$3,000,000 - \$4,999,999	5.3 Months	Balanced Market
\$5,000,000 - \$9,999,999	9.4 Months	Buyer's Market
\$10,000,000 +	15 Months	Buyer's Market

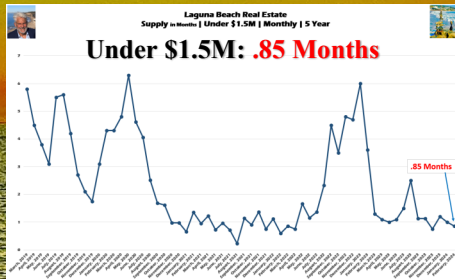
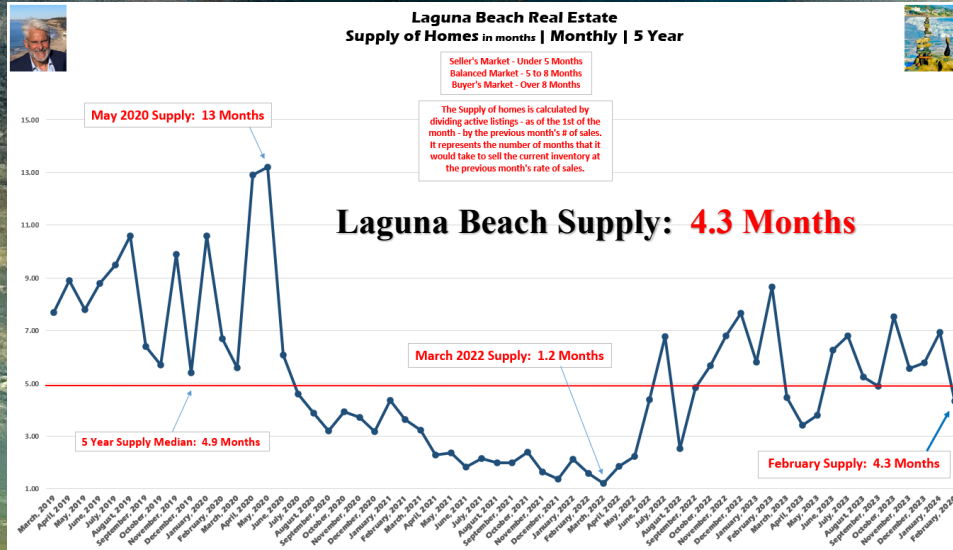
Balanced Market 5 to 7.9 Months

Price Forecasts

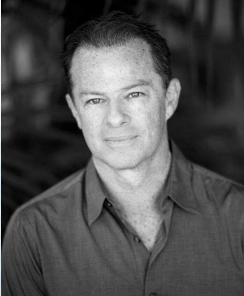
Short-Term PENDING INDICATOR Forecast for March	UP Signal
Short-Term SPREAD INDICATOR Forecast for March	NO Signal
Long-Term PRICE INDICATOR Forecast for 2024	NO Signal



5 Year Supply Charts



Laguna Gallery Real Estate Realtors



HERBERT K. LAASCH | 949-280-2533 | hkjr12362@gmail.com | DRE 02185989

Herb has lived in Laguna Beach for 40 years and has 35 years of experience as a real estate appraisal. He specializes in high-end coastal/beachfront properties, single family residential homes, income properties, and mixed-use properties. He owned and operated AIM BC General Contractor and was an equity consultant with Douglas Elliman in both Laguna Beach and Malibu. Herb's wealth of knowledge across all facets of real estate makes him an invaluable asset for understanding present, past, and future valuation cycles in the niche market of luxury homes. His commitment to helping clients achieve their most profitable short-term and long-term goals sets him apart.



CARRIE POHLHAMMER | 714-403-4345 | LiveLifeOrganized@gmail.com | DRE 02206009

Carrie is pleased to join the Laguna Gallery Real Estate team. As a Realtor, she offers her clients seamless experience utilizing her expertise in home-space design, organizing, move management, and valuable local insight and knowledge. As a resident of Laguna Beach for over 24-years, Carrie understands the heart and soul of this magical community and enjoys sharing its rich history. With a talent for understanding her client's unique needs and requirements, she helps them determine what home looks like in every phase of their lives.



NIKOLAS GALL | 310-908-2950 | 1130NCH@gmail.com | DRE 02128984

Nikolas has twelve years of hands-on vacation rental sales and management experience. Born and raised in Laguna Beach, he knows the schools and the local area, well. Driven and enthusiastic, Nikolas is your trusted advisor for navigating the Laguna Beach real estate scene. His genuine passion for helping clients achieve their goals shines through in his personalized service and unwavering dedication to excellence. Let Nikolas bring your real estate dreams to life in our vibrant community.



MARIJA CHANDLER | 949-637-5418 | chandler.marija@gmail.com | DRE 02216592

Passionate about real estate, Marija has toured residential households, investment properties, and new construction developments throughout her life. She's always loved getting a feel for every home and community she visits and feels that each person and property has a story to tell. From 2006 to present she's worked as a vacation rental booking agent primarily in Laguna Beach, facilitating thousands of reservations in a robust tourist climate. Now, she's ready to take on the South Orange county real estate market working under the exceptional guidance of Laguna Gallery Real Estate.

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A broker since 2004, I have closed or overseen the closing of over 800 real estate and mortgage transactions exceeding \$500,000,000.