



Laguna Beach Real Estate

\$10M+ Report

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Table of Contents

My Take	Page 1
\$10M+ Market Raw Numbers	Page 2
January 1, 2010 to August 18, 2018 \$10M+ Deals	Page 3

My Take

Over the last year, 16 homes over \$10M have sold in Laguna Beach at the rate of 1 sale every 23 days. As of August 18th there are 37 such properties listed for sale, not including off market, pocket listings. This means that in any 23-day period, one buyer can pit 37 sellers against each other. Said another way, Laguna's high end is a buyer's market.

Five facts from the report:

- The median price reduction was \$2,850,000.
- The median price reduction as a percentage was 19.6%.
- The median days on market was 257 days.
- The highest price reductions correlated highly with the longest time on the market: 60% of sales in the highest quintile of price reductions were also in the highest quintile for the longest time on the market.
- The lowest price reductions correlated highly with the shortest time on the market: 50% of sales in the lowest quintile of price reductions were also in the lowest quintile of time on market.

Clearly, many of these homes are overpriced. Clearly, Laguna's high end is not exempt from the laws of supply and demand.

In real estate price is everything. No agent – no matter the reputation or how great the marketing plan – can get a buyer to over pay for a property, even in Laguna Beach. When a home is overpriced – especially in a buyer's market – it is rendered relatively illiquid. Fewer buyers will look at or even consider looking at an overpriced home let alone make offers. Pocket listings are even more illiquid.

When illiquid properties do sell – many times – they ultimately sell at a lower price than if home had been originally listed at a true market price. Illiquidity wears on sellers and they often capitulate.

A well-priced home is more liquid and will sell quickly, near full price.

\$10M+ Market Raw Numbers

ACTIVEs (As of August 17, 2018)

Median Price	\$15,989,000
Total # of Listings	37 Listings
Median CDOM	157 Days
Total with CDOM Greater than 365 Days	9
Median Price per Square Foot	\$ 3,057

PENDINGs/Under Contract (P/U) (As of August 17, 2018)

1 Listing

SOLDs (January 1, 2010 to August 17, 2018)

Total # of Closings	58 Closings
Average Price Reduction	\$ 5,012,533*
Average Price Reduction as a %	21.5 %*
Median Price Reduction	\$ 2,850,000*
Median Price Reduction as a %	19.6 %*
Average Combined Days on Market (CDOM)	373 Days*
Median Combined Days on Market (CDOM)	276 Days*
Average \$ Per Square Foot	\$ 3,056
Median \$ Per Square Foot	\$ 2,457

Rate of Sales 16 sales in the last year, 1 sale every

23 Days

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

844 Days or 28 Months

Laguna Beach
January 1, 2010 to August 18, 2018 \$10M+ Deals

	Address	Date	Original Price	Closing Price	Reduction	% Reduct	\$ Per SqFt	CDOM
1	31921 S. Coast Highway	4/30/2010	\$ 17,900,000	\$ 15,800,000	\$ 2,100,000	11.7%	\$ 1,892	375
2	1855 Ocean Way	8/3/2010	\$ 11,000,000	\$ 11,000,000	\$ -	0.0%	\$ 2,156	0
3	13 Lagunita	9/8/2010	\$ 16,900,000	\$ 10,250,000	\$ 6,650,000	39.3%	\$ 1,626	373
4	990 Ocean Front	1/4/2011	\$ 13,995,000	\$ 11,500,000	\$ 2,495,000	17.8%	\$ 3,066	23
5	168 Emerald Bay	7/5/2012	\$ 21,995,000	\$ 16,000,000	\$ 5,995,000	27.2%	\$ 2,782	343
6	3 Montage Way	9/13/2012	\$ 32,500,000	\$ 20,000,000	\$ 12,500,000	38.4%	\$ 2,564	610
7	2529 S. Coast Highway	12/26/2012	\$ 24,995,000	\$ 14,025,000	\$ 10,970,000	43.8%	\$ 1,739	131
8	3 Camel Point Drive	12/31/2012	\$ 19,800,000	\$ 17,500,000	\$ 2,300,000	11.6%	\$ 2,611	941
9	1031 Marine Drive	3/15/2013	\$ 13,700,000	\$ 11,000,000	\$ 2,700,000	19.7%	\$ 2,276	557
10	2555 Altamar Drive	4/9/2013	\$ 21,500,000	\$ 10,750,000	\$ 10,750,000	50.0%	\$ 1,250	1768
11	992 Ocean Front	5/28/2013	\$ 17,900,000	\$ 13,650,000	\$ 4,250,000	23.7%	\$ 3,174	441
12	2523 Altamar Drive	8/13/2013	\$ 16,500,000	\$ 12,500,000	\$ 4,000,000	24.2%	\$ 1,459	421
13	2661 Victoria Drive	8/30/2013	\$ 11,900,000	\$ 10,500,000	\$ 1,400,000	11.7%	\$ 1,666	120
14	170 Emerald Bay	10/17/2013	\$ 20,000,000	\$ 15,500,000	\$ 4,500,000	22.5%	\$ 2,583	664
15	990 Ocean Front	4/15/2014	\$ 13,500,000	\$ 11,500,000	\$ 2,000,000	14.8%	\$ 3,193	469
16	2620 Riviera Drive	5/2/2014	\$ 14,500,000	\$ 11,500,000	\$ 3,000,000	20.6%	\$ 1,277	200
17	2675 Riviera Drive	6/16/2014	\$ 40,000,000	\$ 23,600,000	\$ 16,400,000	41.0%	\$ 2,013	438
18	267 Crescent Bay Drive	8/27/2014	\$ 12,750,000	\$ 10,200,000	\$ 2,550,000	20.0%	\$ 1,924	349
19	169 Emerald Bay	9/19/2014	\$ 10,500,000	\$ 10,200,000	\$ 300,000	2.8%	\$ 4,657	197
20	176 Emerald Bay	9/22/2014	\$ 20,000,000	\$ 15,075,000	\$ 4,925,000	24.6%	\$ 2,205	518
21	11 La Senda Place	10/1/2014	\$ 10,000,000	\$ 10,000,000	\$ -	0.0%	\$ 2,500	1
22	2099 Ocean Way	3/31/2015	\$ 13,700,000	\$ 10,500,000	\$ 2,200,000	16.0%	\$ 2,019	253
23	182 Emerald Bay	5/11/2015	\$ 17,850,000	\$ 15,000,000	\$ 2,850,000	15.9%	\$ 2,631	276
24	3 Emerald Bay	5/13/2015	\$ 14,999,000	\$ 11,600,000	\$ 3,399,000	22.6%	\$ 1,487	413
25	1901 Ocean Way	6/29/2015	\$ 15,400,000	\$ 14,200,000	\$ 1,200,000	7.7%	\$ 4,346	394
26	31401 Mar Vista Avenue	8/20/2015	\$ 14,400,000	\$ 10,100,000	\$ 4,300,000	29.8%	\$ 918	409
27	33 Bay Drive	9/11/2015	\$ 15,800,000	\$ 15,800,000	\$ -	0.0%	\$ 3,160	0
28	2 Rockledge Road	10/7/2015	\$ 10,500,000	\$ 10,000,000	\$ 500,000	4.7%	\$ 2,597	73
29	168 Emerald Bay	10/14/2015	\$ 20,995,000	\$ 17,200,000	\$ 3,795,000	18.0%	\$ 2,991	206
30	1379 Circle Way	10/22/2015	\$ 11,395,000	\$ 10,433,750	\$ 961,250	8.4%	\$ 2,151	238
31	2475 S. Coast Highway	11/20/2015	\$ 29,995,000	\$ 17,500,000	\$ 12,495,000	41.6%	\$ 1,750	584
32	1101 Marine Drive	2/2/2016	\$ 75,000,000	\$ 45,000,000	\$ 30,000,000	40.0%	\$ 19,497	257
33	102 Emerald Bay	3/23/2016	\$ 29,995,000	\$ 19,125,000	\$ 10,870,000	36.2%	\$ 10,013	887
34	845 Cliff Drive	5/6/2016	\$ 11,950,000	\$ 10,900,000	\$ 1,050,000	8.7%	\$ 3,303	33
35	101 Emerald Bay	7/13/2016	\$ 14,250,000	\$ 10,500,000	\$ 3,750,000	26.3%	\$ 1,810	825
36	17 Lagunita Drive	8/10/2016	\$ 16,900,000	\$ 12,200,000	\$ 4,700,000	27.8%	\$ 2,487	191
37	1885 Ocean Way	8/31/2016	\$ 16,500,000	\$ 16,000,000	\$ 500,000	3.0%	\$ 2,831	44
38	39 Smithcliffs Road	2/6/2017	\$ 18,995,000	\$ 10,000,000	\$ 8,995,000	47.3%	\$ 1,538	643

	Address	Date	Original Price	Closing Price	Reduction	% Reduct	\$ Per SqFt	CDOM
39	33 Smithcliffs Road	3/16/2017	\$ 32,000,000	\$ 12,500,000	\$ 19,500,000	60.9%	\$ 1,236	981
40	160 Saint Anns Drive	5/19/2017	\$ 15,695,000	\$ 13,000,000	\$ 2,695,000	17.1%	\$ 1,911	210
41	1225 Cliff Drive	5/24/2017	\$ 10,350,000	\$ 10,350,000	\$ -	0.0%	\$ 3,371	0
42	2480 Monaco	7/24/2017	\$ 11,995,000	\$ 10,000,000	\$ 1,995,000	16.6%	\$ 2,380	67
43	21 Montage Way	10/16/2017	\$ 29,500,000	\$ 18,000,000	\$ 11,500,000	38.9%	\$ 2,395	744
44	114 S La Senda Drive	12/20/2017	\$ 12,495,000	\$ 10,500,000	\$ 1,995,000	15.9%	\$ 2,457	222
45	90 S La Senda Drive	1/2/2018	\$ 14,995,000	\$ 12,900,000	\$ 2,095,000	13.9%	\$ 1,871	70
46	990 Ocean Front	2/8/2018	\$ 14,000,000	\$ 12,000,000	\$ 2,000,000	14.2%	\$ 3,000	166
47	671 Sleepy Hollow Lane	4/2/2018	\$ 12,900,000	\$ 10,050,000	\$ 2,850,000	22.0%	\$ 1,675	238
48	2345/2381 S Coast Hwy	4/13/2018	\$ 17,998,000	\$ 15,500,000	\$ 2,498,000	13.8%	\$ 4,589	256
49	156 Emerald Bay	5/1/2018	\$ 35,000,000	\$ 23,000,000	\$ 12,000,000	34.2%	\$ 5,867	859
50	168 Emerald Bay	5/14/2018	\$ 19,495,000	\$ 18,333,000	\$ 1,162,000	5.9%	\$ 3,133	57
51	141 Emerald Bay	6/8/2016	\$ 12,600,000	\$ 10,750,000	\$ 1,850,000	14.6%	\$ 6,046	63
52	124 Riviera Way	6/19/2018	\$ 14,000,000	\$ 14,000,000	\$ -	0.0%	\$ 3,798	0
53	114 Riviera Way	7/19/2018	\$ 11,800,000	\$ 11,800,000	\$ -	0.0%	\$ 2,875	3
54	2475 S. Coast Highway	7/24/2018	\$ 37,500,000	\$ 32,000,000	\$ 5,500,000	14.6%	\$ 3,200	395
55	24 Lagunita Drive	7/25/2018	\$ 19,995,000	\$ 15,000,000	\$ 4,995,000	24.9%	\$ 2,753	571
56	2165 Temple Hills Drive	7/26/2018	\$ 12,750,000	\$ 10,250,000	\$ 2,500,000	19.6%	\$ 1,640	160
57	2566 Monaco Drive	7/27/2018	\$ 12,000,000	\$ 12,000,000	\$ -	0.0%	\$ 2,424	0
58	2471 Riviera Drive	8/7/2018	\$ 34,999,000	\$ 35,820,000	\$ (821,000)	-2.3%	\$ 6,512	55
59								
60	Sold off Mkt (Not included in all calculations)			Total	\$265,664,250			
61	Highest Quintile			Average	\$ 5,012,533	21.5%	\$ 3,056	373
62	Lowest Quintile			Median	\$ 2,850,000	19.6%	\$ 2,457	276

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*5 homes were reported for comparable purposes only. They are only used in the \$ per square foot statistics.

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. He has a BA in Economics from CSUSB and was a licensed commodities broker for 14 years.

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