

# The Bennett Carr Report

## A Residential Market Analysis for the Doheny and Sunset Hills - 1st Quarter 2008

### Sales Up, Prices Up.

Based on sales figures, it appears that 2008 is off to a surprisingly energetic start in the Doheny and Sunset Hills. 28 properties were sold in the 1st quarter of 2008. Compare this to the 25 sold in the same period in 2007, or to the 24 sold in the last quarter of 2007, and one would hesitate to believe the negative headlines about a real estate 'bust'.

When you begin to look at pricing, you'll also wonder about predictions of a recession: As you'll see in the chart below, the median sales price for the combined Sunset/Doheny area is \$2,700,000, an increase over the same period in 2007, and up 8% from the \$2,500,000 median that we saw in the last quarter of 2007.

How can sales in the Doheny and Sunset Hills be up 12% and median prices up 8% when the rest of the country is experiencing double digit declines? Is our neighborhood immune to the dynamics that affect the rest of California? Are these figures an anomaly?

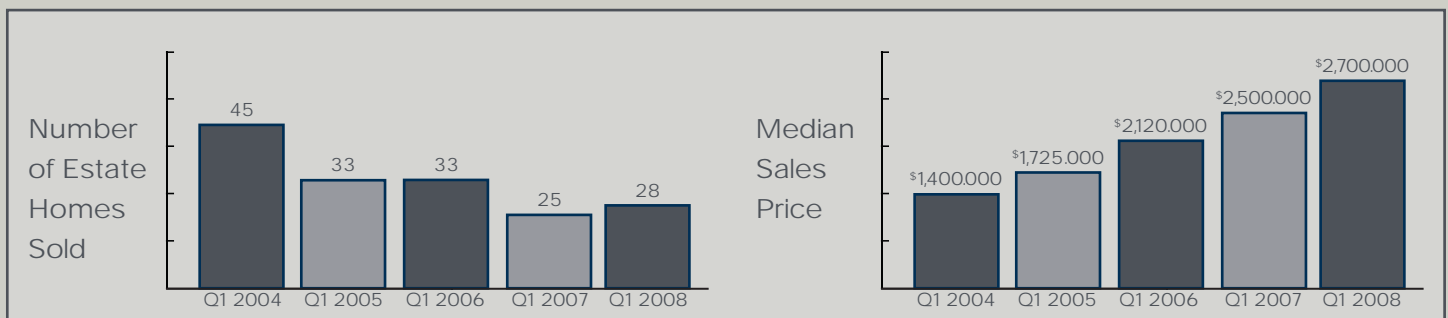
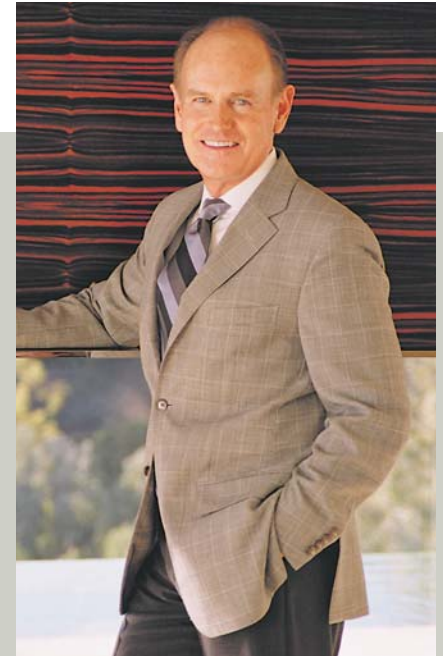
Here's how I see it: First of all, we are not immune to what is happening to the national credit markets which some experts have described ominously as "frozen." So, qualified buyers who need substantial financing are facing a difficult environment and I believe many of these buyers are on the sidelines until confidence is restored in the credit markets. Watch this situation because I feel

these marginalized buyers constitute pent-up demand for the future. Many of our current U.S. buyers are transacting with all cash.

Fortunately, increasing demand from foreign buyers for property in the best parts of Los Angeles has more than offset the problems here at

home in the latest quarter. Foreign buyers usually buy with cash so they are unaffected by tight credit. Further, the declining dollar has turned great value here to stunning bargains when priced in soaring, strong currencies from abroad. Did you know, for example, as one of my clients recently pointed out, that the Norwegian currency stands at a 62 year high versus the dollar?

I hope you find this report informative. Although I am not able to share the selling prices of confidential sales, I do know the price that each home sold for, and I use that knowledge to inform both this report and my market evaluations of individual properties. Allow me to put this research and perspective to use for you when you are considering the sale of your home.



**BENNETT CARR**

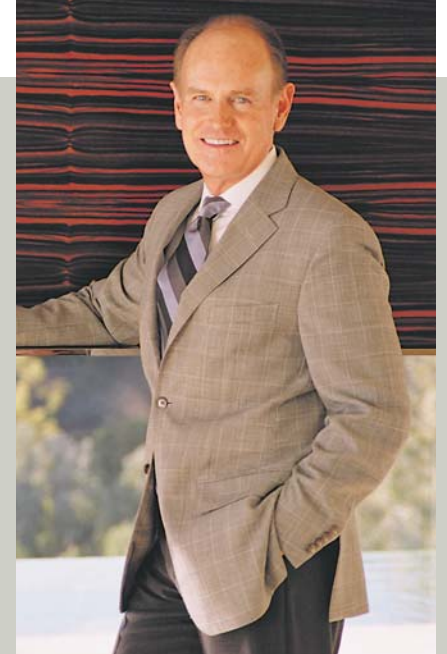
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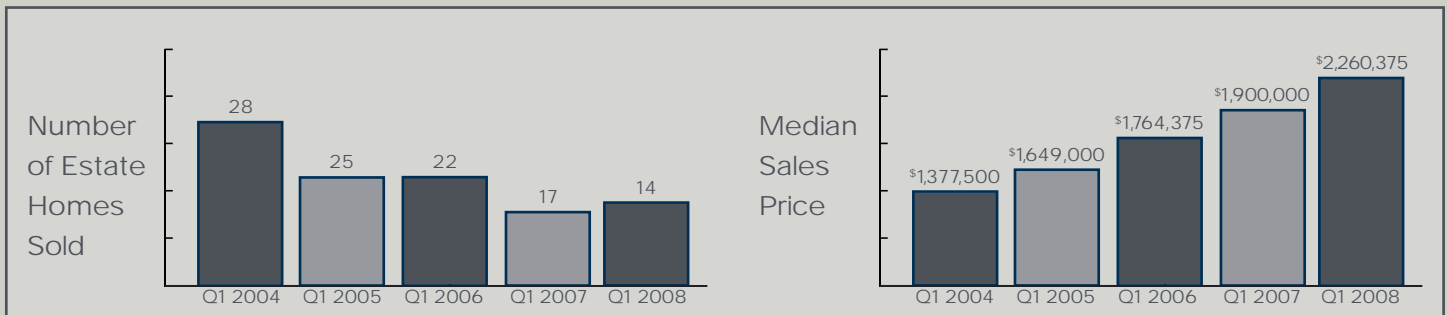
## Sunset Hills

With 14 properties sold in the 1st Quarter of 2008, the Sunset Hills (90069 North of Sunset Blvd, from Sunset Plaza Drive east to Laurel Canyon), saw an increase over the 10 sold in the last quarter of the year prior, but saw a 17% decline in the number of transactions versus the same quarter of 2007. The median sales price of \$2,260,375\* increased 32% over the previous quarter ending in December 2007 and was an 18% increase over the 1st quarter of 2007. The area's high sale was an unreported sale on Hollywood Blvd, which sold for \$4,690,000.



8700 HOLLYWOOD	\$4,690,000	1527 MARMONT	\$2,120,750
8540 HEDGES	\$3,900,000	1502 QUEENS	\$1,660,000
2241 SUNSET	\$3,760,000	8406 HOLLYWOOD	\$1,641,624
1663 N. CRESCENT HEIGHTS	\$3,350,000	1517 VIEWSITE	\$1,560,000
1401 LONDONDERRY	\$2,850,000	8715 SUNSET	\$1,442,500
8261 WOODSHILL	\$2,560,000	1578 VIEWSITE	\$1,332,500
1847 SUNSET	\$2,400,000	1568 SUNSET	\$1,062,000

\* NB: Median price is an average of the two sales prices which fall in the median.



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