

# The Bennett Carr Report

## A Residential Market Analysis for the Doheny & Sunset Hills - 4th Quarter, 2007

### Prices Steady. Sales Down. Foreclosures Arrive.

While prices remained steady overall during 2007, the number of homes sold in the Sunset Strip continued the steady decline that began in 2005. More disturbingly, of the 24 transactions in the quarter, two were foreclosures, indicating that the turmoil of the national real estate market has begun to impact our area. Of note, the foreclosures were not on owner-occupied homes but rather on re-development projects gone awry.

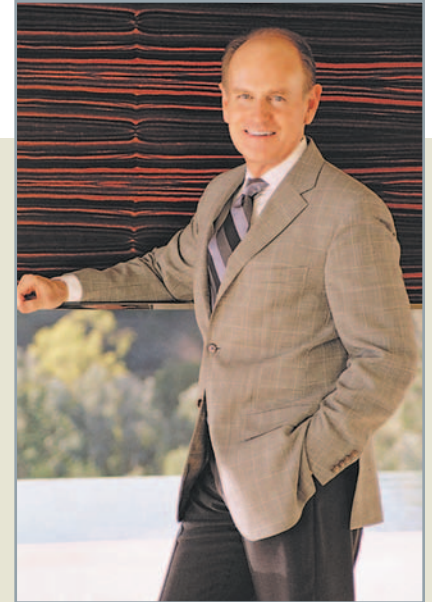
At the same time, to the surprise of many, 2007 was a good year for those selling their homes as the median price held steady throughout the year, beginning and ending 2007 at \$2,500,000. I believe we can attribute the stability in prices for this area over 2006 largely to international buyers who are becoming an increasingly important factor in our marketplace. These foreigners are buying at a time of a declining dollar so that the prices represent greater value for them than for Americans and they almost always buy with all cash so that they are not impacted by the tightening credit markets.

At the moment, we see particular demand coming from the United Kingdom, continental Europe, Canada and Asia, all of

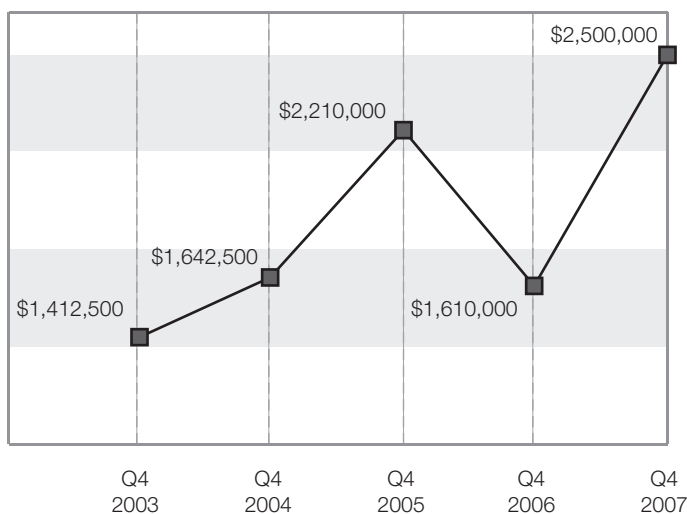
whose currencies have soared in recent months. On a personal level, more than half of my recent residential transactions involved foreign buyers.

Looking back over the past five years prices increased by slightly more than 100 per cent from \$1,200,000 in the first quarter of '03 to \$2,500,000 in first quarter '07, where it was also in the last quarter. However, the highest median ever for the Doheny Hills was \$3,875,000 in Q2,'05 and for the Sunset Hills it was \$2,395,000 in Q3,'06.

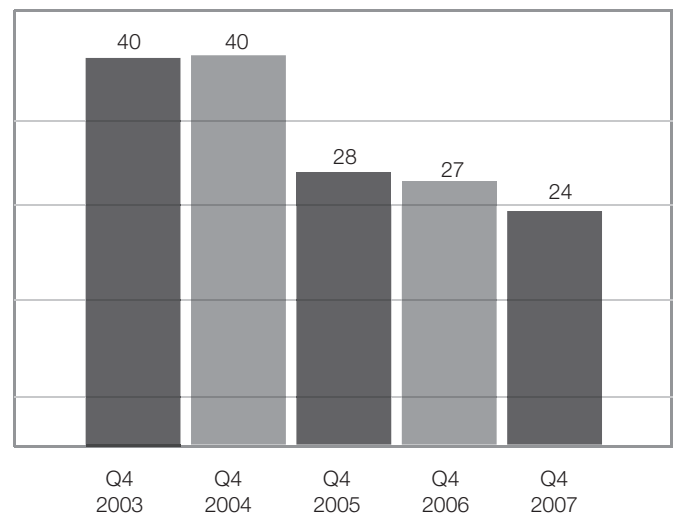
I hope you find this report informative. Although I am not able to share the selling prices of confidential sales, I do know the price that each home sold for, and I use that knowledge to inform both this report and my market evaluations of individual properties. Allow me to put this research and perspective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



### Median Sale Price



### Number of Homes Sold



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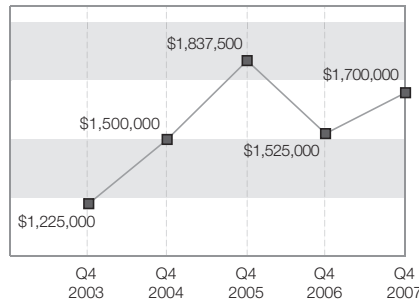
1360 Londonderry Place

|                           |             |
|---------------------------|-------------|
| 1360 Londonderry Place    | \$2,895,000 |
| 8850 Evanview Drive       | \$2,865,000 |
| 1710 Crisler Way          | \$2,399,000 |
| 8630 Fennell Place        | \$1,750,000 |
| 1775 N Crescent Heights   | \$1,750,000 |
| 8698 Franklin Avenue      | \$1,650,000 |
| 8716 Sunset Plaza Terrace | \$1,503,000 |
| 8218 Hollywood            | \$1,400,000 |
| 1635 Sunset Plaza Drive   | \$1,200,000 |
| 1653 Sunset Plaza Drive*  | \$1,160,000 |

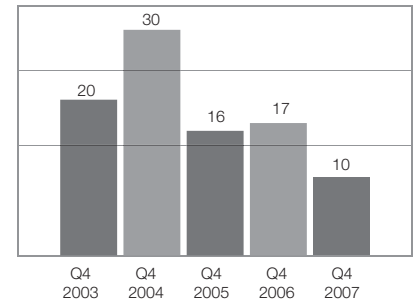
## Sunset Hills

With 10 properties sold in the 4th Quarter of 2007, the Sunset Hills (90069 North of Sunset Blvd, from Sunset Plaza Drive east to Laurel Canyon), saw a 41% decline in transactions versus the same period of the previous year. This is the first quarter in the 6 years that The Bennett Carr Report has been published where the total sales in the Sunset Hills were surpassed by the Doheny Hills. However, the median sales price for this area increased more than 11% from the 4th quarter of the prior year, to \$1,700,000. The area's high sale for the quarter at \$2,895,000, was for a listing of mine on Londonderry Place.

Median Sales Price



Number of Homes Sold



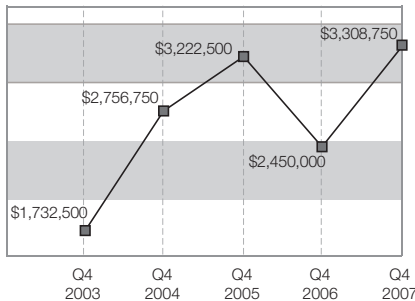
1423 Tanager Way

|                        |             |
|------------------------|-------------|
| 1896 Rising Glen       | \$6,600,000 |
| 8908 Devlin Place      | \$6,100,000 |
| 1423 Tanager Way       | \$5,250,000 |
| 1330 N Wetherly Drive  | \$4,800,000 |
| 1425 Devlin Drive      | \$4,250,000 |
| 1544 N Doheny Drive    | \$4,200,000 |
| 9237 Warbler Way       | \$3,705,000 |
| 1411 Rising Glen Road  | \$2,912,500 |
| 1865 Marchetta Place*  | \$2,790,000 |
| 9211 Nightingale Drive | \$2,600,000 |
| 9279 Sierra Mar Drive  | \$2,400,000 |
| 9306 Warbler Way       | \$2,100,000 |
| 1146 Sierra Alta Way   | \$1,800,000 |
| 9386 Sierra Mar Drive  | \$1,700,000 |

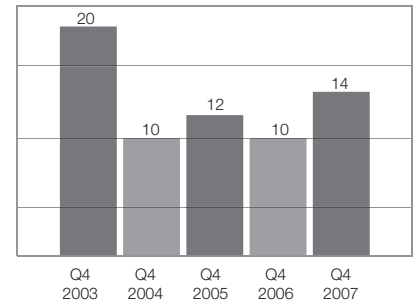
## Doheny Hills

With 14 properties transacted in the 4th Quarter of 2007, the Doheny Hills (90069 North of Sunset Blvd, east of Beverly Hills to Sunset Plaza Drive), saw a remarkable 40% increase in the number of homes sold versus the same quarter of the year prior. The median sales price reached \$3,308,750 for the quarter, a 1% increase from Q1 2007, and a correction to the distorted low of Q4 2006. The high sale was \$6,600,000 for a residence on Rising Glen. An example of investor's continued interest in this area was a transaction of mine where I represented the developer in the purchase of a tear down view site on Tanager Way at \$5,250,000.

Median Sales Price



Number of Homes Sold



Indicates Median Sales Price

\* Indicates Foreclosure

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