

ELLIMAN

REPORT

4Q 2014
LOS ANGELES SALES

Quarterly Survey of Greater Los Angeles,
including Westside & Downtown Sales

SINGLE FAMILY & CONDOS

DASHBOARD

year-over-year

PRICES

Median Sales Price

7.3%

SALES

Closed Sales

4.7%

MARKETING TIME

Days on Market

3 days

NEGOTIABILITY

Listing Discount

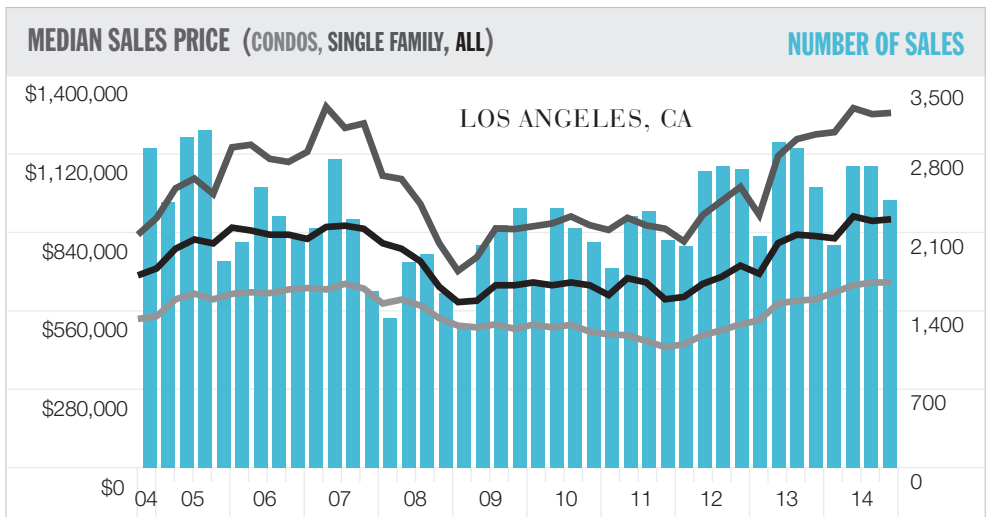
0.4%

- Prices have been trending higher for the 10th consecutive quarter
- Despite decline in sales, fourth quarter sales were well above decade average
- Negotiability remained unusually low, a reflection of limited supply

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Los Angeles Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,449,571	0.2%	\$1,447,252	9.8%	\$1,320,524
Average Price per Sq Ft	\$740	1.5%	\$729	11.8%	\$662
Median Sales Price	\$885,000	0.7%	\$879,000	7.3%	\$825,000
Number of Sales (Closed)	2,390	-11.4%	2,696	-4.7%	2,508
Days on Market (From Last List Date)	66	8.4%	61	4.9%	63
Listing Discount (From Last List Price)	2.6%		2.5%		3.0%
Listing Inventory (Active)	1,816	N/A	N/A	N/A	N/A
Absorption Rate (Months)	2.3	N/A	N/A	N/A	N/A
Pending Sales	313	N/A	N/A	N/A	N/A
Year-to-Date	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price (YTD)	\$1,449,571	N/A	N/A	9.8%	\$1,320,524
Average Price per Sq Ft (YTD)	\$740	N/A	N/A	11.8%	\$662
Median Sales Price (YTD)	\$865,000	N/A	N/A	8.1%	\$800,000
Number of Sales (YTD)	9,761	N/A	N/A	-5.5%	10,333

*The information contained in this report has been compiled from Combined LA/Westside Multiple Listing Service, Inc. and Douglas Elliman.



Welcome to this first edition of the Elliman Report series, a detailed quarterly market analysis of the Greater Los Angeles region including Westside and Downtown.

Housing prices in the Greater Los Angeles market have been trending higher on a year-over-year basis for the tenth consecutive quarter. Regional luxury market prices outpaced gains seen in the overall market. Market conditions remained tight with marketing times faster than the decade average and a smaller listing

discount. Median sales price increased 7.3% to \$885,000 from the same period last year and year-to-date increased 8.1% over the prior year. Median price reached the second highest level in a decade, second only to the second quarter of 2014 during the spring market. The number of sales declined 4.7% to 2,390 from the same

period last year, but activity remained 11.7% higher than the average of 4th quarter sales over the past decade. Days on market, the number of days from the last price change to

contract date, edged higher to 66 days from 63 days, but remained 11 days faster than the 10-year average. Listing discount, the percentage difference between the list price at time of

contract and the sales price tightened to 2.6% from 3% from the prior year quarter.

SINGLE FAMILY

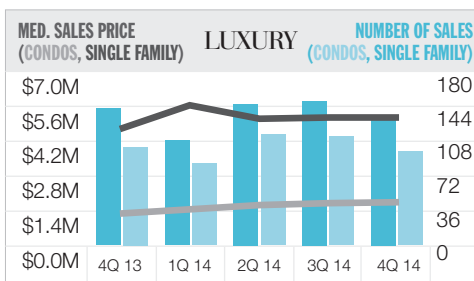
- Prices up across all indicators
- Sales slipped from prior year levels

CONDOS

- Price indicators moved higher as negotiability slipped
- Number of sales declined as market time edged higher

LUXURY

- Luxury price indicator gains outpaced the overall market



NEW DEVELOPMENT

- Prices surged as shift in mix to luxury units continued
- Number of sales stabilized as marketing time expanded

DOWNTOWN

- All price indicators moved higher as sales jumped
- Days on market and listing discount edged higher

BEVERLY HILLS P.O.

- Price indicators surged as average home size increased
- Number of sales remained essentially unchanged

Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,915,432	-0.1%	\$1,916,904	9.6%	\$1,747,883
Average Price Per Sq Ft	\$807	3.0%	\$784	13.0%	\$714
Median Sales Price	\$1,263,500	0.4%	\$1,259,000	6.4%	\$1,187,000
Number of Sales (Closed)	1,386	-9.7%	1,535	-4.9%	1,458
Days on Market (From Last List Date)	64	8.5%	59	3.2%	62

Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$806,459	-2.4%	\$826,308	10.9%	\$727,106
Average Price Per Sq Ft	\$582	-11.3%	\$656	-1.2%	\$589
Median Sales Price	\$660,000	0.0%	\$660,000	10.0%	\$600,000
Number of Sales (Closed)	1,004	-13.5%	1,161	-4.4%	1,050
Days on Market (From Last List Date)	69	8.4%	64	7.2%	64

Luxury Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$7,321,288	4.0%	\$7,042,034	13.8%	\$6,430,835
Average Price Per Square Foot	\$1,330	10.5%	\$1,203	21.3%	\$1,097
Median Sales Price	\$5,250,000	0.0%	\$5,250,000	9.7%	\$4,785,000
Number of Sales (Closed)	139	-9.7%	154	-4.9%	146
Days on Market (From Last List Date)	97	1.0%	96	-24.2%	128
Entry Threshold	\$3,475,000	-3.5%	\$3,600,000	6.3%	\$3,270,000

Luxury Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,305,558	-1.9%	\$2,349,304	19.7%	\$1,925,410
Average Price Per Square Foot	\$1,042	-2.3%	\$1,067	26.2%	\$825
Median Sales Price	\$1,837,500	2.1%	\$1,800,000	33.2%	\$1,380,000
Number of Sales (Closed)	100	-13.5%	116	-4.4%	105
Days on Market (From Last List Date)	90	-6.3%	96	-3.2%	93
Entry Threshold	\$1,270,000	-4.4%	\$1,329,000	16.1%	\$1,094,000

New Development Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,969,145	-4.0%	\$2,050,475	28.1%	\$1,537,483
Average Price Per Square Foot	\$1,114	-2.9%	\$1,147	36.2%	\$818
Median Sales Price	\$1,550,000	4.4%	\$1,485,000	79.4%	\$864,000
Number of Sales (Closed)	55	-33.7%	83	1.9%	54
Days on Market (From Last List Date)	81	-6.2%	86	17.5%	69

Downtown Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$610,278	-0.5%	\$613,378	4.7%	\$583,055
Average Price per Sq Ft	\$541	-0.5%	\$544	1.9%	\$531
Median Sales Price	\$520,000	-7.6%	\$562,500	7.2%	\$485,000
Number of Sales (Closed)	103	-15.6%	122	15.7%	89
Days on Market (From Last List Date)	65	0.0%	65	6.6%	61

Beverly Hills P.O. Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$4,099,661	14.8%	\$3,571,837	42.4%	\$2,878,232
Average Price per Sq Ft	\$1,019	19.3%	\$854	25.5%	\$812
Median Sales Price	\$2,595,000	-3.2%	\$2,681,500	36.9%	\$1,895,000
Number of Sales (Closed)	41	13.9%	36	2.5%	40
Days on Market (From Last List Date)	97	42.6%	68	22.8%	79

BEVERLY HILLS

- Single family prices fell as square footage of average sale declined
- Single family sales slipped as marketing times fell sharply
- Condo price indicators jumped as sales declined
- Condo marketing time and negotiability expanded

Beverly Hills Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$7,136,242	43.9%	\$4,958,723	-8.0%	\$7,755,047
Average Price per Sq Ft	\$1,506	32.0%	\$1,141	6.0%	\$1,421
Median Sales Price	\$3,552,500	-7.2%	\$3,830,000	-35.5%	\$5,508,587
Number of Sales (Closed)	34	-15.0%	40	-5.6%	36
Days on Market (From Last List Date)	82	32.3%	62	-23.4%	107
Beverly Hills Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,166,786	-18.9%	\$1,438,013	12.7%	\$1,035,622
Average Price per Sq Ft	\$636	-14.0%	\$740	9.0%	\$584
Median Sales Price	\$1,037,500	-5.7%	\$1,100,000	19.3%	\$870,000
Number of Sales (Closed)	18	-45.5%	33	-41.9%	31
Days on Market (From Last List Date)	81	11.0%	73	35.0%	60

BEL AIR & HOLMBY HILLS

- Housing prices were mixed as number of sales declined
- Marketing time and negotiability declined

Bel Air & HH Single Fam. Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$3,600,535	6.6%	\$3,378,766	20.7%	\$2,983,415
Average Price per Sq Ft	\$1,049	28.4%	\$817	39.8%	\$750
Median Sales Price	\$1,750,000	-11.8%	\$1,985,000	-21.9%	\$2,241,000
Number of Sales (Closed)	39	18.2%	33	-27.8%	54
Days on Market (From Last List Date)	78	14.7%	68	-15.2%	92

BRENTWOOD

- Single family price indicators generally moved higher
- Single family sales activity expanded
- Condo price indicators increased over prior year level
- Condo sales increased as negotiability remained limited

Brentwood Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$3,055,358	-17.1%	\$3,686,463	-8.0%	\$3,319,723
Average Price per Sq Ft	\$957	-0.2%	\$959	14.1%	\$838
Median Sales Price	\$2,420,000	-4.2%	\$2,525,000	4.3%	\$2,320,000
Number of Sales (Closed)	70	9.4%	64	22.8%	57
Days on Market (From Last List Date)	58	-25.6%	78	-12.1%	66
Brentwood Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$811,965	3.5%	\$784,153	13.7%	\$714,406
Average Price per Sq Ft	\$532	-6.4%	\$568	8.9%	\$489
Median Sales Price	\$775,000	0.9%	\$768,000	7.7%	\$719,350
Number of Sales (Closed)	50	-29.6%	71	8.7%	46
Days on Market (From Last List Date)	58	23.4%	47	3.6%	56

CENTURY CITY & WESTWOOD

- Single family price indicators moved higher
- Single family sales fell as marketing time was unchanged
- Condo price indicators edged lower as sales declined
- Condo marketing time and listing discount tightened

Century City & Westwood Single Fam.	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,800,722	-17.2%	\$2,174,203	13.1%	\$1,592,592
Average Price per Sq Ft	\$788	3.0%	\$765	16.3%	\$677
Median Sales Price	\$1,596,250	-22.1%	\$2,050,000	10.1%	\$1,450,000
Number of Sales (Closed)	36	-41.0%	61	-33.3%	54
Days on Market (From Last List Date)	43	2.4%	42	0.0%	43
Century City & Westwood Condo	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,052,973	-7.4%	\$1,137,680	-4.2%	\$1,099,335
Average Price per Sq Ft	\$631	-5.5%	\$667	-1.7%	\$641
Median Sales Price	\$715,000	-7.1%	\$770,000	-0.1%	\$716,000
Number of Sales (Closed)	127	-19.1%	157	-11.8%	144
Days on Market (From Last List Date)	76	4.1%	73	-5.0%	80

MALIBU

- Single family price indicators were mixed over past year
- Single family sales slipped as negotiability tightened
- Condo prices moved higher as average sale size fell sharply
- Condo sales, while representing a small submarket, more than doubled

Malibu Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$3,591,711	-25.8%	\$4,842,221	3.0%	\$3,488,493
Average Price per Sq Ft	\$1,052	-20.3%	\$1,320	5.3%	\$999
Median Sales Price	\$2,465,000	-16.4%	\$2,950,000	-4.8%	\$2,588,630
Number of Sales (Closed)	54	-16.9%	65	-18.2%	66
Days on Market (From Last List Date)	164	15.5%	142	1.9%	161
Malibu Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,005,745	8.8%	\$924,150	16.9%	\$860,250
Average Price per Sq Ft	\$850	37.3%	\$619	50.4%	\$565
Median Sales Price	\$840,000	1.8%	\$825,000	0.0%	\$840,000
Number of Sales (Closed)	17	-5.6%	18	112.5%	8
Days on Market (From Last List Date)	118	43.9%	82	14.6%	103

SANTA MONICA

- Single family housing prices jumped from prior year levels
- Single family sales edged higher as marketing time was unchanged
- Condo price indicators surged as sales rose sharply
- Condo days on market was unchanged as negotiability remained nominal

Santa Monica Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,651,837	17.9%	\$2,249,793	31.8%	\$2,011,322
Average Price per Sq Ft	\$977	3.2%	\$947	8.7%	\$899
Median Sales Price	\$2,192,050	16.8%	\$1,877,500	20.6%	\$1,817,750
Number of Sales (Closed)	66	-15.4%	78	3.1%	64
Days on Market (From Last List Date)	54	-5.3%	57	0.0%	54
Santa Monica Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,268,329	-1.1%	\$1,282,224	49.9%	\$846,391
Average Price per Sq Ft	\$910	-2.4%	\$932	37.2%	\$663
Median Sales Price	\$925,000	-5.1%	\$975,000	24.4%	\$743,500
Number of Sales (Closed)	131	-4.4%	137	19.1%	110
Days on Market (From Last List Date)	48	-7.7%	52	0.0%	48

SUNSET STRIP & HOLLYWOOD HILLS WEST

- Single family price indicators posted double digit gains
- Single family sales moved higher as listing discount fell
- Condo price indicators increased as average sales size increased
- Condo sales surged as marketing time expanded

SS & HHW Single Family Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,476,750	7.0%	\$2,314,077	25.3%	\$1,977,418
Average Price per Sq Ft	\$913	7.0%	\$853	25.8%	\$726
Median Sales Price	\$1,850,000	0.0%	\$1,850,000	30.9%	\$1,413,750
Number of Sales (Closed)	103	-13.4%	119	3.0%	100
Days on Market (From Last List Date)	79	1.3%	78	19.7%	66
SS & HHW Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$706,975	30.5%	\$541,700	28.4%	\$550,644
Average Price per Sq Ft	\$540	6.2%	\$509	19.0%	\$454
Median Sales Price	\$480,000	7.9%	\$445,000	3.2%	\$465,000
Number of Sales (Closed)	20	-20.0%	25	-25.9%	27
Days on Market (From Last List Date)	77	28.3%	60	30.5%	59

PACIFIC PALISADES

- Single family price indicators and sales declined
- Single family marketing time slipped as listing discount increased
- Condo price indicators and sales fell from prior year quarter
- Condo days on market and negotiability tightened

Pacific Palisades Single Fam. Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,815,491	-18.3%	\$3,446,190	-1.8%	\$2,866,229
Average Price per Sq Ft	\$855	-11.1%	\$961	-9.4%	\$943
Median Sales Price	\$2,200,000	-14.7%	\$2,580,000	-23.6%	\$2,877,761
Number of Sales (Closed)	55	-42.1%	95	-12.7%	63
Days on Market (From Last List Date)	61	-7.6%	66	-4.7%	64
Pacific Palisades Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$828,504	-3.9%	\$862,554	-10.9%	\$929,339
Average Price per Sq Ft	\$535	6.2%	\$504	-5.9%	\$569
Median Sales Price	\$840,000	-2.3%	\$860,000	-11.1%	\$945,181
Number of Sales (Closed)	15	-34.8%	23	-6.3%	16
Days on Market (From Last List Date)	68	15.3%	59	-26.1%	92

WEST HOLLYWOOD

- Single family price indicators jumped as sales edged higher
- Single family marketing times fell as negotiability remained nominal
- Condo price indicators were mixed as sales surged
- Condo marketing time expanded as negotiability remained close to list price

West Hollywood Single Fam. Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$977,521	1.0%	\$967,904	18.9%	\$821,957
Average Price per Sq Ft	\$645	2.0%	\$632	15.2%	\$560
Median Sales Price	\$905,000	5.3%	\$859,500	14.6%	\$789,500
Number of Sales (Closed)	29	-9.4%	32	11.5%	26
Days on Market (From Last List Date)	46	12.2%	41	-17.9%	56
West Hollywood Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$646,466	6.1%	\$609,341	-7.9%	\$701,771
Average Price per Sq Ft	\$468	0.7%	\$465	2.3%	\$457
Median Sales Price	\$650,000	6.6%	\$610,000	0.5%	\$646,500
Number of Sales (Closed)	49	-7.5%	53	40.0%	35
Days on Market (From Last List Date)	68	51.1%	45	19.3%	57