



INTERNATIONAL REALTY

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**SOTHEBY'S INTERNATIONAL REALTY'S GREATER LOS ANGELES MARKET REPORT:  
BRENTWOOD RETAINS ITS POSITION AS TOP LUXURY HOME MARKET SEGMENT**

**LOS ANGELES – August 16, 2016** –Sotheby's International Realty's Greater Los Angeles Market Report for May–July 2016 shows that Brentwood remains the best-performing submarket for homes priced over \$3 million for the third consecutive month.

Since April, the Brentwood market has overtaken the properties situated at the beaches of Santa Monica and Pacific Palisades, as well as real estate of Beverly Hills, to become the hottest local submarket. While the market performance of beachside luxury properties was mixed – with Santa Monica faring better than Pacific Palisades in terms of year-over-year performance during the May-July period – Brentwood held its top position with slower May gains accelerating significantly in June and July.

The Sotheby's International Realty report compared units sold and sales prices from May-July 2016 against the same period a year ago. Santa Monica, which topped the list in the February-April period, dropped to fourth place by the end of July. Santa Monica, Beverly Hills and Pacific Palisades have all experienced year-over-year declines in sales units, while Brentwood posted a 32-percent gain in homes sold over the same period last year.

“Though luxury residential properties with beach proximity have demonstrated a robust performance, the uptown tranquility of Brentwood living fared better among consumers this time,” said Frank Symons, executive vice president and chief operating officer of Sotheby's International Realty - Western Region. “Situated just next to the buoyant Beverly Hills, West LA, and UCLA, and boasting access to the 10 and 405 freeways, Brentwood is a more attractive neighborhood among homebuyers living a busy lifestyle.”

According to the report, 37 single-family homes priced over \$3 million were sold in Brentwood during the period, a 32 percent gain compared to 28 same types of homes sold one year prior. Beverly Hills followed closely, having sold 35 homes in the May-July period, an 8 percent decline compared to 38 houses sold during the same period last year. Pacific Palisades ranked third, having sold 29 homes with an over \$3 million price tag, a 36 percent decline year-over-year. Compared to the reporting period of February through April, Beverly Hills and Pacific Palisades maintained their strong positioning in the market, based largely on the strength of sales in July after unit declines in May and June.

The five best-performing submarkets of Greater LA, as expressed in total sales in homes above \$3 million for the May through July period were:

<b>Market</b>	<b>Number of Homes Sold – May-Jul 2016</b>	<b>Number of Homes Sold – May-Jul 2015</b>	<b>Percent Change Year Over Year</b>
Brentwood	37	28	32%
Beverly Hills	35	38	-8%
Pacific Palisades	29	45	-36%
Santa Monica	25	31	-19%
Sunset Strip - Hollywood Hills West	23	18	28%

During the period under report, average sales prices for homes sold at above \$3 million reflected shifts in the demand-side trends. Beach properties demonstrated downward dynamics in favor of the top-notch up-the-hills homes. Bel Air – Holmby Hills topped the list in the May – July 2016 period with an average sales price of \$10.8 million. Favorite of the February through April reporting period, Malibu Beach lagged behind with the figure of \$9.2 million. The top five single-family luxury market segments in the Greater LA Area in the May through July period, ranked by average sales price, were as follows:

<b>Luxury Market</b>	<b>Average Sold Price May – Jul 2016</b>
Bel Air - Holmby Hills	\$10,832,541
Malibu Beach	\$9,168,580
Beverly Hills	\$7,999,409
Beverly Hills Post Office	\$5,807,316
Brentwood	\$5,673,678

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Sotheby's International Realty was founded in 1976 as a real estate service for discerning clients of Sotheby's auction house and represents fine properties at a range of price points. Today, Sotheby's International Realty, Inc. operates brokerage offices in key metropolitan and resort markets, including Manhattan, NY; the Hamptons, NY; Greenwich, CT; Cape Cod, MA; Palm Beach, FL; Houston, TX; Los Angeles, CA; Beverly Hills, CA; Brentwood, CA; Pasadena, CA; Santa Barbara, CA; San Francisco, CA; Sonoma, CA; Monterey Peninsula, CA; and Santa Fe, NM.

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