

CONNIE DE GROOT

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Home Sales, Prices Up In June

By Chris Sieroty

Sale prices for single-family homes in Beverly Hills continued their double-digit increases in June, following better than expected increases in May, according to a real estate information firm.

In the 90210 zip code, 30 single-family homes were sold in June. The median price was \$3.7 million, a 78.3 percent increase from June 2006, DataQuick Information Systems reported in a monthly report.

Connie De Groot, a realtor with Coldwell Banker in Beverly Hills, attributed the increase in price and sales to a jump in demand for luxury homes.

"There is just so much demand for luxury homes," she said. "If I have a \$10 million listing it will sell before the \$2 million listing. It sounds ridiculous, but that's what's happening."

In the 90211 area, sale prices for single-family homes increased by 20.2 percent in June, compared to the same month last year, for the three homes sold. The median price was \$1.6 million, according to La Jolla-based DataQuick.

In the 90212 zip code, the sale price for a single-family home increased 24.1 percent last month for the three homes sold. The median price of a single-family residence in the 90212 area was \$2.7 million in June.

Condominium sale prices in the 90210 zip code increased 25.6 percent in June, from the same period a year ago, for the three condos sold. The average price for a condominium sold in the zip code was \$1.3 million. Condo prices in the 90211 zip code jumped 46.4 percent, compared to a decrease of 4.4 percent in May, for the three condos sold.

In the 90212, condominium prices declined by 18.4 percent last month, when compared to June 2006, on two condos sold. The median price in the 90212 area, was \$999,000.

The median home price per square-foot, which includes single-family homes and condominiums, was \$1,008 in the 90210 area. In the 90211 it was \$790, while the median price per square-foot in the 90212 zip code was \$689.

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High Foreclosure Activity Expected To Continue

Lenders sent California homeowners the highest number of mortgage default notices in over a decade last quarter, the result of flat or falling prices, anemic sales and a market struggling with the excesses of the 2004-2005 home buying frenzy, a real estate information service reported.

Lenders filed 53,943 Notices of Default (NoDs) during the April-through-June period. That was up 15.4 percent from 46,760 for the previous quarter, and up 158.0 percent from 20,909 for second-quarter 2006, according to DataQuick Information Systems of La Jolla.

Last quarter's default level was the highest since 54,045 NoDs were recorded statewide in fourth-quarter 1996.

Defaults peaked in first-quarter 1996 at 61,541. A low of 12,417 was reached in third-quarter 2004.

An average of 34,172 NoDs have been filed quarterly since 1992, when DataQuick's NoD statistics began.

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