



La Cañada Real Estate 101

Inside the 91011 Community

November, 2022



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Kathy's Real Estate Notes

Hello:

It is an interesting time in the real estate market for sure. Things have definitely changed and we are in a transition at the moment. Buyers who have felt used and abused for the last few years think we are well into a Buyer's Market, and well, sellers think otherwise. We Realtors have the job of helping both sides understand the truth of our local market. As you can see on the next page, we only had 11 properties sell in October; yes, that is a lot less than last year in October where we had 25 sales. We believe we should use the sales in 2019 (pre-pandemic) as a comparison: in October of 2019, we had a total of 21 properties close escrow. So yes, our sales are down, however, the good news is that our prices are still much higher. In October of 2021, the average sales price per square foot was \$875.73, and in October of 2019, the average price per square foot was only \$662.37. If you would like more information on the market, please call or text me and I will be happy to dig further into it with you.

We currently have only 31 properties on the market in La Cañada which are in the school district. The lowest-priced property on the market as of today is a 3 bedroom, 3 bathroom townhome at 767 Starlight Heights Drive with an asking price of \$1,250,000. The property on Alta Vista with an asking price of \$10,995,000 and the property at 607 Foxwood finally sold in auction and are in escrow. It will be interesting to see the closing prices on both of those. Now, our most expensive listing is at 4201 Mesa Vista Drive with a new asking price of \$7,995,000. It was just recently reduced from \$8,750,000.

As mentioned above, we had a total of only 11 properties successfully close escrow last month. Out of those, 5 sold for over the asking price and 5 sold for under. Happy to report that our average price per square foot went up \$897.01 in September to \$1,103.36 in October. There are many factors that go into pricing a property and the average price per square foot is just one of them. If you would like to know more about what your property would sell for or if you would like to discuss the market, please feel free to give me a call and we can discuss.

If you are thinking of selling, I would be honored to help you. If you know someone that would like to live here, I would love to help them. If you have any questions about real estate or just want to know what your property would sell for, PLEASE call me at (818) 949-5205 or email me at Kathy@imuragent.com. I look forward to hearing from you.

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SUCCESSFUL OCTOBER CLOSINGS

<u>Address</u>	<u>List Price</u>	<u>Sold Price</u>	<u>SqFt</u>	<u>\$/SqFt</u>
4615 Grand Avenue	\$995,000	\$1,000,000	996	\$1,004.02
4548 La Granada Way	\$1,375,000	\$1,375,000	1,260	\$1,091.27
4819 Del Monte Road	\$1,449,000	\$1,420,000	1,303	\$1,089.79
4528 Belita Lane	\$1,649,000	\$1,500,000	1,486	\$1,009.42
4299 Mesa Vista Drive	\$1,500,000	\$1,600,000	1,588	\$1,007.56
4806 Commonwealth Avenue	\$1,700,000	\$1,800,000	1,660	\$1,084.34
5223 Starlight Mesa Lane	\$1,999,000	\$1,900,000	2,554	\$743.93
2015 Orchard Lane	\$2,250,000	\$2,000,000	2,334	\$856.90
4849 Carmel Road	\$1,700,000	\$2,200,000	1,848	\$1,190.48
5306 Palm Drive	\$1,995,000	\$2,231,300	2,139	\$1,043.15
928 Descanso Drive	\$3,500,000	\$3,300,000	3,216	\$1,026.12

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Check your home's value here

Community Happenings

Happy November:

Hope everyone had a fun Halloween. It was so nice to see the little ones out and about again trick or treating. My husband and I celebrated our 34th anniversary with a wonderful trip to Greece.

Now am looking forward to spending quality time with family over Thanksgiving.

Have a safe and happy November, and remember...

“There’s no place like home”

Table with 3 columns: Event, Date, Location. Rows include Farmer's Market, LCFEF Jog-A-Thon, Free Lecture: Batchelder Tile from the Bullock House, LCF Chamber Advanced Screening of "Black Panther—Wakanda Forever", Veterans Day, Enchanted Forest of Light, Thanksgiving, CCLCF's 29th Annual Thanksgiving Day Run & Food Drive, Holiday Open House (Small Business Saturday).



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