

Laguna Beach Real Estate Magazine

October 2024 | Edition #109



SOLD MEDIAN \$3,500,000 + 1,000,000 | **\$ PER SQ FT** \$1,494 + 165 | **SUPPLY** 8.5 MONTHS + 1.2 | **DOM** 32 DAYS - 41

Laguna Up \$1,000,000 in September \$PSF Up \$165 | Now a Buyer's Market | Correction in Forecast

As predicted, the Laguna Beach sold median surged in September. Laguna's prime wealth metric rose an even \$1,000,000 – the third highest monthly increase ever – printing at \$3,500,000. Dollars per square foot was up \$165 settling at \$1,494. The price reduction median remained high at \$350,000 or 10%. Days on market registered just 32 days. **Charts page 5 and online.**

As of October 1st, the short-term Spread Indicator is forecasting lower prices. With an 80% probability, the sold median should decline this month. **Chart page 6.**

What is the state of the Laguna Beach real estate market? The short answer – I have been saying this for two and a half years - low demand is still intersecting low supply. This

month let's take a closer look at demand.

From January 2016 to May 2020 the number of closed sales in any 12 month period ranged from 339 to 405. Once the massive COVID stimulus, helicopter money, and 3 percent mortgage rates hit the market, massive buying ensued. Over 1000 Laguna Beach homes were purchased between May 2020 and March 2022. The 12 month number of closed sales peaked at 590, August 2021. When mortgage rates rose above 4 percent in March 2022, demand – not prices – fell like a rock. By August 2023 the 12 month number of closed sales had bottomed out at 238. The September 2024 print was an anemic 274. **Chart page 6.**

Check back next month for supply.

This Issue:

- ⇒ My Take P 1
- ⇒ Closing Detail. P 2
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- ⇒ Price Charts P 5
- ⇒ Demand Chart P 6
- ⇒ 1056 Glenneyre St. P 7



Laguna Beach Real Estate Magazine

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Publisher Boyd Roberts

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Betsey Unger
1 review

3 Lagunita Drive Seller Review

★★★★★ 2 days ago **NEW**

Besides being very personable and enthusiastic, Boyd has earned 5 stars in so many ways: research-driven, knows the Laguna market, informative and realistic, reliable, hard-working, detail-oriented and thorough, as well as always giving us excellent/accurate feedback on prospects and from open houses. Boyd has a wealth of experience and knowledge which makes for a successful partnership. Thank you, Boyd! 5 stars all the way!!!

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September 2024 Closing Detail

	Address	Date	Original Price	Closing Price	Reduction	% Reduc	\$ Sq Ft	DOM
1	705 Saint Anns Drive, Laguna Beach, CA 92651	9/3/2024	\$ 2,075,000	\$1,800,000	\$ 275,000	13.3%	\$ 1,365	32
2	2664 Victoria Drive, Laguna Beach, CA 92651	9/3/2024	\$ 4,845,000	\$4,570,000	\$ 275,000	5.7%	\$ 2,298	30
3	1168 Skyline Drive, Laguna Beach, CA 92651	9/3/2024	\$ 4,995,000	\$4,700,000	\$ 295,000	5.9%	\$ 1,484	62
4	105 High Drive, Laguna Beach, CA 92651	9/3/2024	\$ 3,988,000	\$3,250,000	\$ 738,000	18.5%	\$ 1,292	378
5	31702 Seacliff Drive, Laguna Beach, CA 92651	9/3/2024	\$ 10,995,000	\$10,600,000	\$ 395,000	3.6%	\$ 3,153	19
6	490 Aster Street, Laguna Beach, CA 92651	9/4/2024	\$ 4,650,000	\$4,175,000	\$ 475,000	10.2%	\$ 2,385	36
7	1680 Louise Street, Laguna Beach, CA 92651	9/9/2024	\$ 5,700,000	\$5,675,000	\$ 25,000	0.4%	\$ 1,775	11
8	575 Blumont, Laguna Beach, CA 92651	9/10/2024	\$ 2,995,000	\$2,600,000	\$ 395,000	13.2%	\$ 1,791	121
9	2891 Chateau Way, Laguna Beach, CA 92651	9/16/2024	\$ 3,150,000	\$3,100,000	\$ 50,000	1.6%	\$ 1,025	7
10	31561 Mar Vista Avenue, Laguna Beach, CA 92651	9/16/2024	\$ 5,695,000	\$5,400,000	\$ 295,000	5.2%	\$ 1,982	27
11	276 Canyon Acres Drive, Laguna Beach, CA 92651	9/17/2024	\$ 3,500,000	\$3,150,000	\$ 350,000	10.0%	\$ 1,088	11
12	1725 Del Mar Avenue, Laguna Beach, CA 92651	9/20/2024	\$ 5,790,000	\$5,820,000	\$ (30,000)	-0.5%	\$ 1,494	32
13	515 Dunnegan Drive, Laguna Beach, CA 92651	9/20/2024	\$ 9,950,000	\$8,700,000	\$ 1,250,000	12.6%	\$ 2,424	158
14	1888 Temple Hills Drive, Laguna Beach, CA 92651	9/24/2024	\$ 4,595,000	\$4,595,000	\$ -	0.0%	\$ 1,900	8
15	355 PEARL STREET, Laguna Beach, CA 92651	9/25/2024	\$ 3,495,000	\$2,350,000	\$ 1,145,000	32.8%	\$ 1,382	11
16	455 El Bosque, Laguna Beach, CA 92651	9/26/2024	\$ 5,350,000	\$3,500,000	\$ 1,850,000	34.6%	\$ 1,494	121
17	51 La Costa Court, Laguna Beach, CA 92651	9/27/2024	\$ 910,000	\$910,000	\$ -	0.0%	\$ 546	0
18	31361 Holly Drive, Laguna Beach, CA 92651	9/30/2024	\$ 6,700,000	\$4,750,000	\$ 1,950,000	29.1%	\$ 1,530	312
19	21625 Ocean Vista Drive #3, Laguna Beach, CA 92651	9/30/2024	\$ 2,050,000	\$2,280,000	\$ (230,000)	-11.2%	\$ 1,349	13
20	326 Ledroit Street, Laguna Beach, CA 92651	9/30/2024	\$ 3,675,000	\$3,250,000	\$ 425,000	11.6%	\$ 1,840	58
21								
22	Not used in calculations		Median	\$ 3,500,000	\$ 350,000	10.0%	\$ 1,494	32

READERS. Never miss an issue or an updated chart. All issues - and the corresponding video - are available at LagunaGalleryRealEstate.com on the /Reports-Videos and /Charts pages.

Laguna Beach Real Estate Video | A Broker's Take on the **January 2024** Market Laguna Beach Real Estate Video | A Broker's Take on the **February 2024** Market Laguna Beach Real Estate Video | A Broker's Take on the **March 2024** Market Laguna Beach Real Estate Video | A Broker's Take on the **April 2024** Market Laguna Beach Real Estate Video | A Broker's Take on the **May 2024** Market Laguna Beach Real Estate Video | A Broker's Take on the **June 2024** Market



Laguna Beach Real Estate Magazine
Laguna Down 5% in 2023
 This Issue: ...

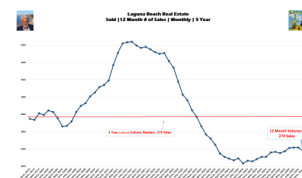
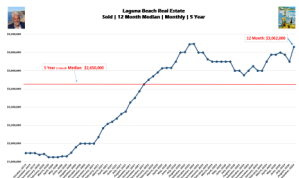
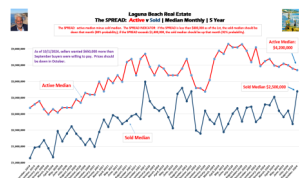
Laguna Beach Real Estate Magazine
Laguna Up \$130,000 But It Was Tight
 This Issue: ...

Laguna Beach Real Estate Magazine
Laguna Surges \$530,000
 This Issue: ...

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Sold Median Up \$510K
 This Issue: ...

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Median Surges \$770,000 YTD
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Laguna Set to Surge Again
 This Issue: ...



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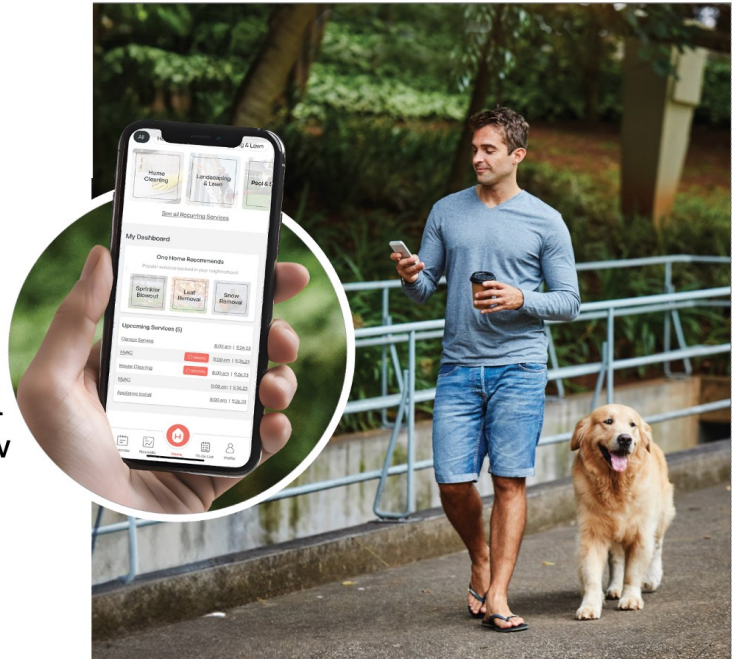
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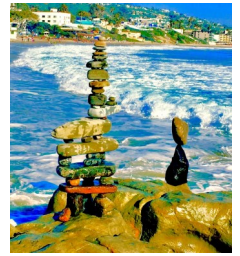
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Rates Fall to Lowest Level Since April 2023

Purchase • Refinance • Cash-Out • Reverse

- Cash-Out Reverse - No Payment
- No-Cost Refinance - Lower Payment
- Purchase with Alternative Documentation or Asset-Calculated Income
- No Income, No Employment Purchase and Cash-Out Loans



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Sales Data

Active Median (As of 10/1/2024)	\$ 4,150,000	171 Listings
\$ Per Square Foot Median		\$ 1,775
Days On Market Median		77 Days
Pending Median (As of 10/1/2024)	\$ 3,495,000	29 Listings
\$ per Square Foot Median		\$ 1,770
Days On Market Median		83 Days
Sold September Median	\$ 3,500,000	20 Sales
\$ Per Square Foot Median		\$ 1,494
Days On Market Median		32 Days
Price Reduction Median	\$ 350,000	10 %
Sold 3 Month Median	\$ 3,100,000	65 Sales
\$ Per Square Foot Median		\$ 1,503
Sold 6 Month Median	\$ 3,087,000	152 Sales
Sold 12 Month Median	\$ 3,062,500	274 Sales
\$ Per Square Foot Median		\$ 1,527
Days On Market Median		51 Days
Price Reduction Median	\$ 245,000	6.6 %
Sold 2023 Median	\$ 2,850,000	257 Sales
Sold Median YTD	\$ 3,075,000	216 Sales
PENDING INDICATOR (Pending - Sold)		- \$ 5,000
SPREAD INDICATOR (Active - Sold)		+ \$ 650,000
September Absorption (Sold to Active Ratio)		11 %
September Pending Absorption (Pending to Active Ratio)		17 %
September Closing Ratio (Pending to Sold)		71 %
September Supply (Listings/Rate of Sales)	8.5 Months	Buyer's Market
September 3 Month Supply	7.8 Months	Balanced Market
\$1,499,999 -	4.2 Months	Seller's Market
\$1,500,000 - \$1,999,999	8.4 Months	Buyer's Market
\$2,000,000 - \$2,999,999	5.1 Months	Balanced Market
\$3,000,000 - \$4,999,999	6.8 Months	Balanced Market
\$5,000,000 - \$9,999,999	11 Months	Buyer's Market
\$10,000,000 +	39 Months	Buyer's Market

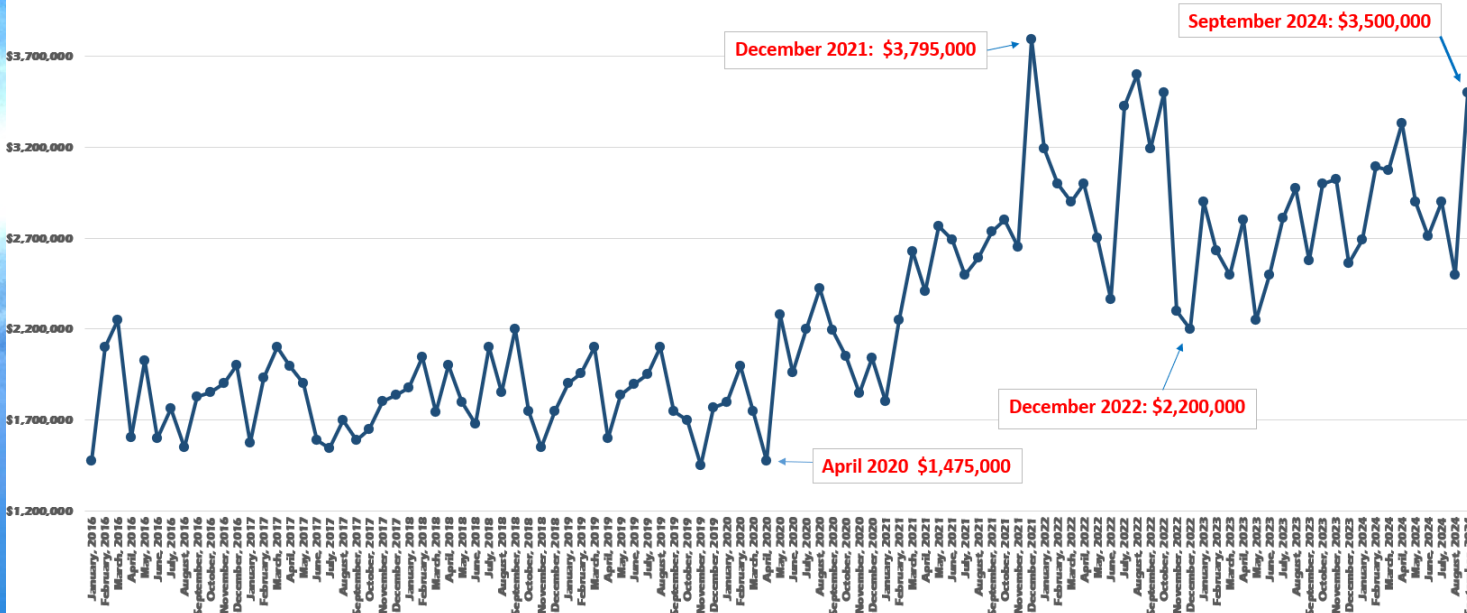
Balanced Market 5 to 7.9 Months

Price Forecasts

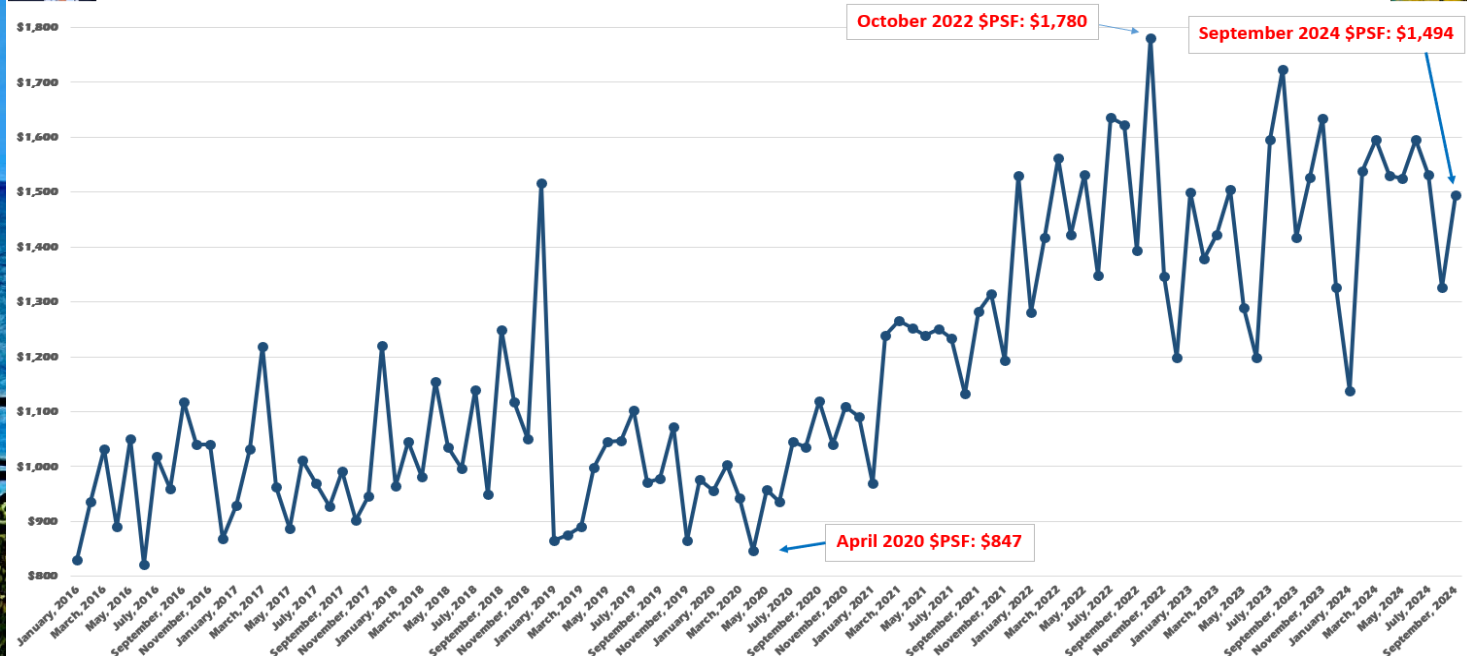
Short-Term PENDING INDICATOR Forecast For October	NO Signal
Short-Term SPREAD INDICATOR Forecast For October	DOWN Signal
Long-Term PRICE INDICATOR Forecast For 2024	NO Signal



Laguna Beach Real Estate Sold Median | Monthly | 8 Year



Laguna Beach Real Estate Sold | \$ Per Square Foot Median | Monthly | 8 Year



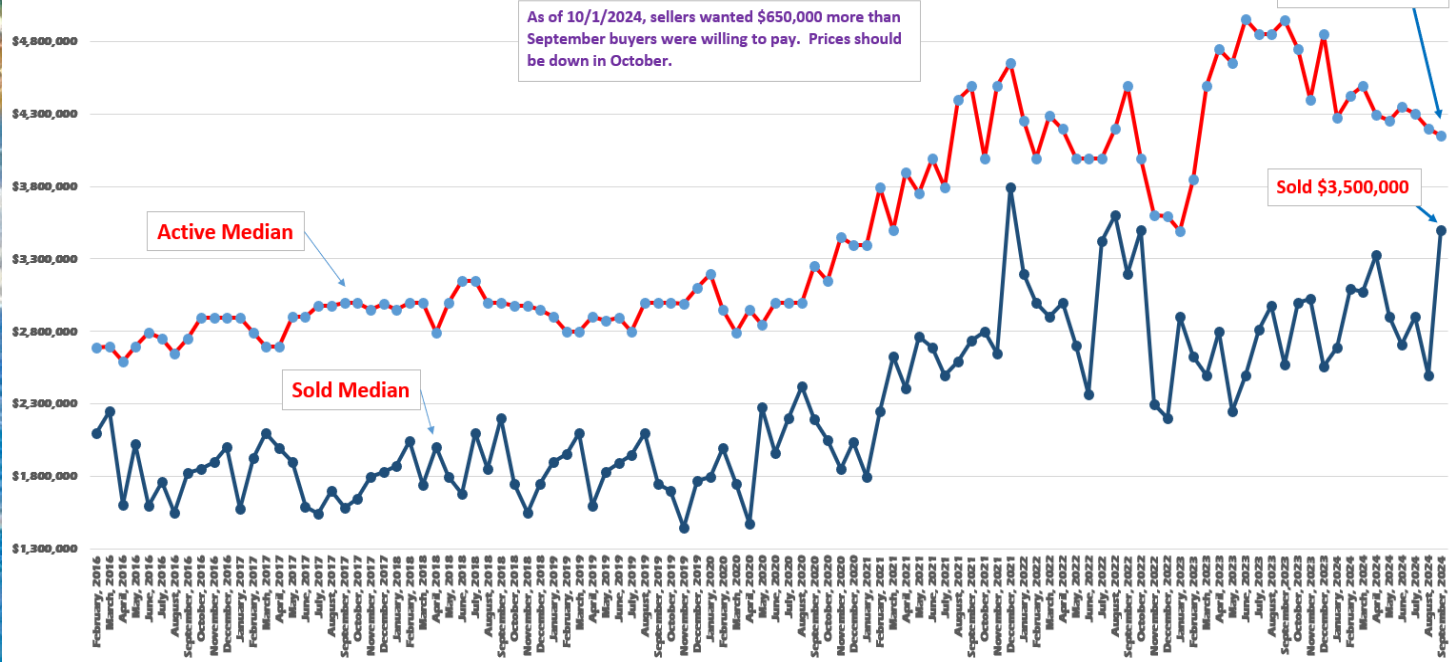
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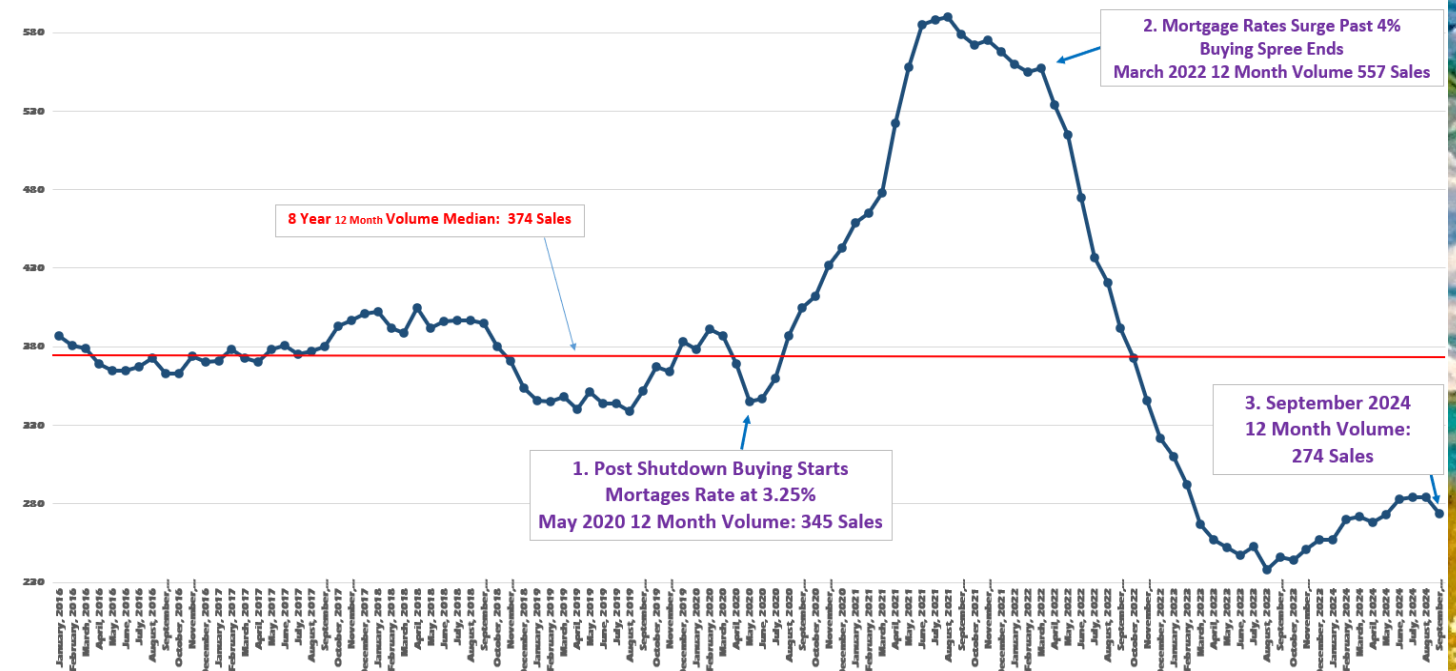
Laguna Beach Real Estate The SPREAD: **Active** v **Sold** | Median Monthly | 8 Year



The SPREAD: active median minus sold median. The SPREAD INDICATOR: if the SPREAD is less than \$800,000 as of the 1st, the sold median should be down that month (80% probability); if the SPREAD exceeds \$1,400,000, the sold median should be up that month (92% probability).



Laguna Beach Real Estate Sold | 12 Month # of Sales | Monthly | 8 Year



New Listing

Active • Single Family Residence

\$2,400,000

1056 Glenneyre St Laguna Beach 92651

3 days on the market

2 beds, 2 full baths • 1,224 sqft • 3,000 sqft lot • \$1960.78/sqft • Built in 1927

Listing ID: LG24189353



- Two Levels
- Standard sale
- 1 Car Detached Garage
- \$2,142 annual sewer assessment
- Fireplace: Family Room
- Heating: Fireplace, Forced Air
- Laguna Beach School District

Two bedroom, two bathroom charmer right in the heart of Laguna Village. Very walkable. Just 700 feet to the sand between Anita Street Beach and Oak Street Beach. Three hundred feet to Active Culture, Laguna Coffee, and the Art of Fitness. Currently configured as a legal non-conforming two-unit property. The upper level is one bedroom, one full bathroom, a kitchen, a large family room, and measures 774 square feet. The lower studio - is not connected and has its own entrance - features a living area, bedroom area, kitchenette, ¾ bathroom, and measures 450 square feet. Recently, the lower level was a legal short-term rental. The previous short-term rental license does not, however, transfer.



Boyd Roberts | Listing Agent | 949-463-9152 | DRE 01354788



Herb Laasch | Co-listing Agent | 949-280-2533 | DRE 02185989

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SOLD

SOLD

SOLD



3 LAGUNITA DRIVE, LAGUNA BEACH | REPRESENTED BUYER AND SELLER | \$4,700,000



32171 PEPPERTREE BEND, SJC | \$4,150,000



23011 BARTOLOME, LMV | \$3,495,000



31451 ALTA LOMA, LAGUNA BEACH | \$3,900,000



26656 GALILEA #12, LMV | \$1,807,000

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