

MAY 2021

RESEDA

MARKET REPORT

THE KNIGHT GROUP

LETTER FROM JASON



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IF THERE IS ONE THING WE HAVE LEARNED OVER THE MONTH OF MAY, IT IS THAT RESEDA IS TRENDING. ALTHOUGH THE NUMBER OF CONTRACTS SIGNED DECREASED -5%, CLOSED SALES WERE +184% VS LAST YEAR, INDICATING HIGH DEMAND AND LOW SUPPLY IN THE AREA. SELLERS WHO PRICE REALISTICALLY ARE SEEING MULTIPLE BIDS, AND MOST PROPERTIES ARE TRADING OVER THEIR LIST PRICE. THE AVERAGE DISCOUNT IS 3.0%, AND LISTINGS SPENT AN AVERAGE OF 13 DAYS ON THE MARKET. AS WE HEAD INTO THE SUMMER MONTHS, WE PREDICT THAT THE CURRENT DEMAND WILL CONTINUE. AVERAGE DAYS ON THE MARKET COULD POSSIBLY INCREASE, AS PROPERTIES APPROACH UNPRECEDENTED PRICE POINTS.

Market Highlights:

Average Price

\$706,082

Year-Over-Year
+18.8%

Median Price

\$725,000

Year-Over-Year
+28.3%

Average PPSF

\$490

Year-Over-Year
+13.7%

9.8%

Share of Inventory
Over \$1.0M

3.7%

Share of Closings
Over \$1.0M

3.1%

Average
Discount

13

Average Days On
Market

94.0%

Of Properties Took
Less Than 30 Days
To Enter Contract

0%





Of Properties Took
Less Than 60 Days
To Enter Contract





CLOSED SALES





BY BED

IN MAY THERE WERE 54 SALES IN RESEDA, AN INCREASE OF +184.2% OVER THIS TIME LAST YEAR. FOR SINGLE-FAMILY HOME, THE GREATEST SHARE OF DEALS WAS FOR 2-BEDROOM HOMES WITH 66% OF ALL TRANSACTIONS, FOLLOWED BY 1-BEDROOM WITH 16%. PRICES WERE UP ACROSS ALL BEDROOM TYPES. 3-BEDROOM HAD THE MOST SIGNIFICANT MEDIAN PRICE INCREASE, +30% TO \$839,000, AND ALSO HAD THE STRONGEST AVERAGE PRICE GAIN, +36% TO \$875,800. THE SMALLEST GAIN WAS IN 2-BED WITH A MEDIAN OF +22% AND AN AVERAGE OF +14%.

TOWNHOMES SHOWED THE SHORTEST TIME ON MARKET ACROSS ALL HOME TYPES, WITH 70% OF SALES COMING FROM 3-BEDROOM. CONDO WAS THE ONLY HOME TYPE TO SHOW A DECLINE IN MEDIAN PRICE YEAR OVER YEAR, COMING IN AT -3% FOR THE MONTH.

Single-Family Home	 1 bed	 2 Bed	 3 Bed	 4+ Bed
% Units	16%	66%	13%	5%
Average Days on Market	-	10	14	18
Median Price	\$670,000	\$765,000	\$839,000	\$900,000
YoY	+24%	+22%	+30%	+23%
Average Price	\$637,500	\$761,642	\$875,800	\$900,000
YoY	+21%	+14%	+36%	+23%
Average PPSF	\$692	\$528	\$410	\$383
YoY	+22%	+21%	+9%	+30%
List-to-Sale Price %	-	+106%	+107%	+105%
YoY	-	+0%	+5%	+16%

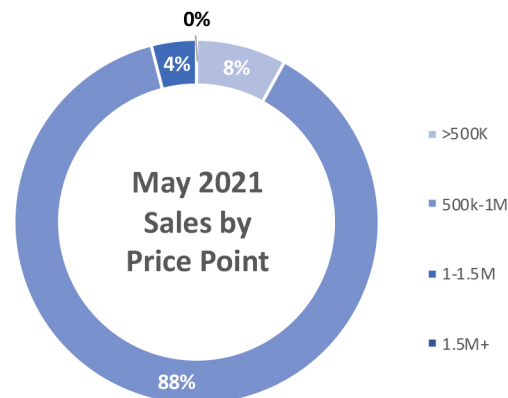
Townhome	 1 bed	 2 Bed	 3 Bed	 4+ Bed
% Units	-	30%	70%	-
Average Days on Market	-	9	8	-
Median Price	-	\$525,000	\$500,000	-
YoY	-	+27%	-	-
Average Price	-	\$513,667	\$539,286	-
YoY	-	+24%	-	-
Average PPSF	-	\$440	\$350	-
YoY	-	+1%	-	-
List-to-Sale Price %	-	+108%	+105%	-
YoY	-	+11%	-	-

Condo	 1 bed	 2 Bed	 3 Bed	 4+ Bed
% Units	-	100%	-	-
Average Days on Market	-	9	14	-
Median Price	-	\$405,000	-	-
YoY	-	- 3%	-	-
Average Price	-	\$456,500	-	-
YoY	-	+10%	-	-
Average PPSF	-	\$373	-	-
YoY	-	+7%	-	-
List-to-Sale Price %	-	+101%	+100%	-
YoY	-	+10%	+0%	-

CLOSED SALES

BY PRICE

THE LARGEST CONCENTRATION OF SALES, MAKING UP 88% OF TRANSACTIONS, WERE PRICED BETWEEN \$500K-\$1M. THE NEXT LARGEST SHARE OF DEALS WAS FOR PROPERTIES PRICED BELOW \$500K, WITH 8% SHARE. FINALLY, SALES BETWEEN \$1.0-1.5M ACCOUNTED FOR 4% OF TRANSACTIONS IN RESEDA FOR MAY.



BY LOCATION

OVERALL, 31% OF SINGLE-FAMILY HOME SALES WERE IN NORTHEAST RESEDA. THERE, THE MEDIAN PRICE ROSE +46% TO \$771,000, WITH A LIST-TO-SALE PRICE OF +107%. THE LOWEST LIST-TO-SALE PRICES WERE FOUND IN NORTHWEST RESEDA, WITH +103%. BUYER DEMAND WAS FELT STRONGEST IN SOUTHWEST RESEDA WITH AN AVERAGE 9 DAYS ON MARKET AND +109% LIST-TO-SALE PRICE. IN THE TOWNHOME MARKET, 60% OF SALES WERE IN SOUTHWEST RESEDA, +39% YEAR OVER YEAR. SOUTHWEST RESEDA ALSO ACCOUNTED FOR ALL OF THE CONDO SALES IN MAY. THE RESEDA CONDO MARKET SAW A -3% DECLINE FOR MAY VERSUS LAST YEAR.

Single-Family Home

	Northeast Reseda	Northwest Reseda	Southeast Reseda	Southwest Reseda
% Units	31%	21%	24%	24%
Average Days on Market	14	13	20	9
Median Price	\$771,000	\$832,000	\$779,250	\$704,250
YoY	+46%	+13%	+26%	+6%
Average Price	\$778,996	\$794,250	\$772,860	\$709,840
YoY	+41%	+1%	+20%	+6%
Average PPSF	\$530	\$498	\$543	\$550
YoY	+26%	+23%	+9%	+50%
List-to-Sale Price %	+107%	+103%	+104%	+109%
YoY	+9%	+8%	+2%	+15%

Townhome

	Northeast Reseda	Northwest Reseda	Southeast Reseda	Southwest Reseda
% Units	30%	10%	-	60%
Average Days on Market	7	8	-	9
Median Price	\$480,000	\$500,000	-	\$575,000
YoY	-	-	-	+39%
Average Price	\$468,333	\$500,000	-	\$568,500
YoY	-	-	-	+37%
Average PPSF	\$307	\$417	-	\$405
YoY	-	-	-	-7%
List-to-Sale Price %	+106%	+111%	-	+104%
YoY	-	-	-	+6%

Condo

	Northeast Reseda	Northwest Reseda	Southeast Reseda	Southwest Reseda
% Units	-	-	-	100%
Average Days on Market	-	-	-	10
Median Price	-	-	-	\$405,000
YoY	-	-	-	-3%
Average Price	-	-	-	\$456,500
YoY	-	-	-	+10%
Average PPSF	-	-	-	\$373
YoY	-	-	-	+7%
List-to-Sale Price %	-	-	-	+101%
YoY	-	-	-	+5%

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