

JUNE 2021

SHERMAN OAKS **MARKET REPORT**

THE KNIGHT GROUP

LETTER FROM JASON



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JUNE WAS A STRONG MONTH FOR SHERMAN OAKS SALES. NOT ONLY DO WE SEE A RISE IN JUNE'S AVERAGE AND MEDIAN SALES PRICE FROM MAY, WE SEE AN INCREASE IN AVERAGE PRICE PER SQUARE FOOT, +6% FROM MAY AND +18.9% YEAR OVER YEAR. SHERMAN OAKS SALES CLIMBED TO 104.2% AVERAGE LIST-TO-SALE PRICE AND AVERAGE DAYS ON MARKET DECREASED BY 2 DAYS FROM MAY'S AVERAGE. IN INVENTORY OVER \$1M, 98.5% OF ACTIVE LISTINGS IN JUNE CLOSED, DEMONSTRATING THE BUYER'S DESIRE TO COMPLETE ESCROW.

IN THE FOLLOWING PAGES, WE'LL DIVE DEEPER INTO THE MARKET PERFORMANCE BY BEDROOM, BY PRICE, AND BY LOCATION.

Market Highlights:

Average Price

\$1,446,237

Year-Over-Year

+17.2%

Median Price

\$1,432,500

Year-Over-Year

+42.0%

Average PPSF

\$679

Year-Over-Year

+18.9%

84.8%

Share of Inventory
Over \$1.0M

83.5%

Share of Closings
Over \$1.0M

12

104.2%

Average List-to-Sale
Price

18

Average Days On
Market

0.0%

Of Properties Took
Less Than 30 Days
To Enter Contract





0.0%





Of Properties Took
Less Than 60 Days
To Enter Contract





CLOSED SALES

BY BED

IN JUNE, THERE WERE 106 HOMES SALES IN SHERMAN OAKS, AN INCREASE OF +56% OVER LAST YEAR. FOR SINGLE-FAMILY HOMES, THE GREATEST SHARE OF DEALS WAS 4-BEDROOM WITH 47% OF ALL TRANSACTIONS. DEMAND INCREASE WAS SEEN STRONGEST IN 1-BEDROOM AND 3-BEDROOM. FOR TOWNHOMES, 3-BEDROOM SHOWED THE STRONGEST SIGNS OF BUYER DEMAND, PPSF DECREASED ACROSS THE BOARD IN TOWNHOMES, AS DID LIST-TO-SALE %. DAYS ON THE MARKET INCREASED FROM MAY TO JUNE IN TOWNHOMES, SIGNALING A DECREASE IN BUYER DEMAND. CONDOS MADE UP ABOUT 25% OF ALL TRANSACTIONS, WITH 69% OF SALES COMING FROM 2-BEDROOM. WHILE 1 AND 3-BEDROOM CONDOS TOOK A DECLINE IN MEDIAN AND AVERAGE PRICE FROM MAY TO JUNE, 2-BEDROOM CONDOS CONTINUE TO SELL FASTER THIS MONTH THAN IN MAY.

				
Single-Family Home	1 bed	2 Bed	3 Bed	4+ Bed
% Units	1%	12%	39%	47%
Average Days on Market	5	22	10	23
Median Price	\$925,000	\$1,050,000	\$1,601,500	\$1,975,500
YoY	-	+0%	+56%	+10%
Average Price	\$925,000	\$1,043,333	\$1,643,725	\$2,099,164
YoY	-	+3%	+48%	+11%
Average PPSF	\$1,372	\$836	\$811	\$689
YoY	-	+13%	+34%	+23%
List-to-Sale Price %	+109%	+103%	+107%	+103%
YoY	-	+3%	+10%	+6%

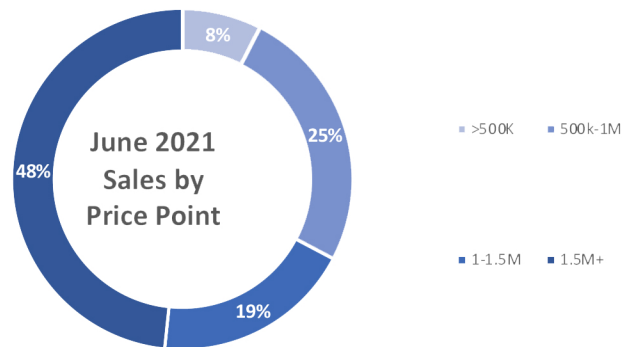
				
Townhome	1 bed	2 Bed	3 Bed	4+ Bed
% Units	-	75%	25%	-
Average Days on Market	-	15	10	-
Median Price	-	\$620,000	\$707,000	-
YoY	-	-2%	-14%	-
Average Price	-	\$645,000	\$707,000	-
YoY	-	+2%	-15%	-
Average PPSF	-	\$503	\$423	-
YoY	-	+10%	-8%	-
List-to-Sale Price %	-	+99%	+101%	-
YoY	-	-4%	+1%	-

				
Condo	1 bed	2 Bed	3 Bed	4+ Bed
% Units	19%	69%	12%	-
Average Days on Market	32	21	14	-
Median Price	\$460,000	\$610,000	\$630,000	-
YoY	+11%	-10%	-6%	-
Average Price	\$453,800	\$619,361	\$681,667	-
YoY	+10%	-10%	+5%	-
Average PPSF	\$468	\$478	\$414	-
YoY	-12%	+2%	-5%	-
List-to-Sale Price %	+99%	+104%	+112%	-
YoY	-6%	+4%	+12%	-

CLOSED SALES

BY PRICE

THE LARGEST CONCENTRATION OF SALES, MAKING UP 48% OF TRANSACTIONS, WERE PRICED >\$1M, A SIGNIFICANT SHARE INCREASE OVER MAY. THE NEXT LARGEST SHARE OF DEALS WERE PROPERTIES PRICED BETWEEN \$500K-\$1M, WITH 25%, A SHARE DECLINE OF 60% FROM MAY. PROPERTIES BETWEEN \$1-1.5M MADE UP 18% OF SALES IN JUNE, AN INCREASE OF +16% FROM MAY. FINALLY, SALES <\$500K ACCOUNTED FOR 8% OF TRANSACTIONS IN JUNE, A -3% DECLINE FROM MAY.



BY LOCATION

OVERALL, 38% OF SINGLE-FAMILY HOME SALES WERE IN NORTHWEST SHERMAN OAKS. THERE, THE MEDIAN PRICE ROSE +23% TO \$1,584,500, WITH A LIST-TO-SALE PRICE OF +108%. THE LOWEST LIST-TO-SALE PRICES WERE FOUND IN SOUTHEAST SHERMAN OAKS, WITH +99%. BUYER DEMAND ALSO DROVE PPSF UP SIGNIFICANTLY ACROSS AS BEDROOM TYPES, WITH NORTHWEST ENCINO SEEING THE HIGHEST LIFT. IN THE CONDO MARKET, LIST-TO-SALE PRICE CONTINUES TO CLIMB FROM MAY INTO JUNE. NORTHWEST SHERMAN OAKS WAS THE ONLY AREA TO SEE DECREASES IN MEDIAN AND AVERAGE PRICE FROM MAY TO JUNE.

Single-Family Home

	Northeast Sherman Oaks	Northwest Sherman Oaks	Southeast Sherman Oaks	Southwest Sherman Oaks
% Units	38%	20%	20%	22%
Average Days on Market	13	18	23	24
Median Price	\$1,584,500	\$1,414,500	\$1,879,025	\$1,950,000
YoY	+23%	+37%	+18%	+51%
Average Price	\$1,792,777	\$1,497,450	\$2,066,566	\$2,095,876
YoY	+22%	+22%	+18%	+12%
Average PPSF	\$765	\$690	\$792	\$846
YoY	+25%	+25%	+13%	+24%
List-to-Sale Price %	+108%	+107%	+98%	+101%
YoY	+12%	+11%	-7%	+9%

Townhome

	Northeast Sherman Oaks	Northwest Sherman Oaks	Southeast Sherman Oaks	Southwest Sherman Oaks
% Units	60%	40%		
Average Days on Market	16	18		
Median Price	\$730,000	\$663,500		
YoY	+4%	-16%		
Average Price	\$695,000	\$663,500		
YoY	-1%	-9%		
Average PPSF	\$510	\$434		
YoY	+13%	-6%		
List-to-Sale Price %	+104%	+98%		
YoY	+2%	-2%		

Condo

	Northeast Sherman Oaks	Northwest Sherman Oaks	Southeast Sherman Oaks	Southwest Sherman Oaks
% Units	50%	46%		4%
Average Days on Market	23	21		16
Median Price	\$675,000	\$585,000		\$700,000
YoY	-4%	+5%		+8%
Average Price	\$665,991	\$560,208		\$700,000
YoY	-1%	+5%		+4%
Average PPSF	\$476	\$450		\$636
YoY	-7%	+1%		+43%
List-to-Sale Price %	+105%	+103%		+106%
YoY	+5%	+1%		+5%

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