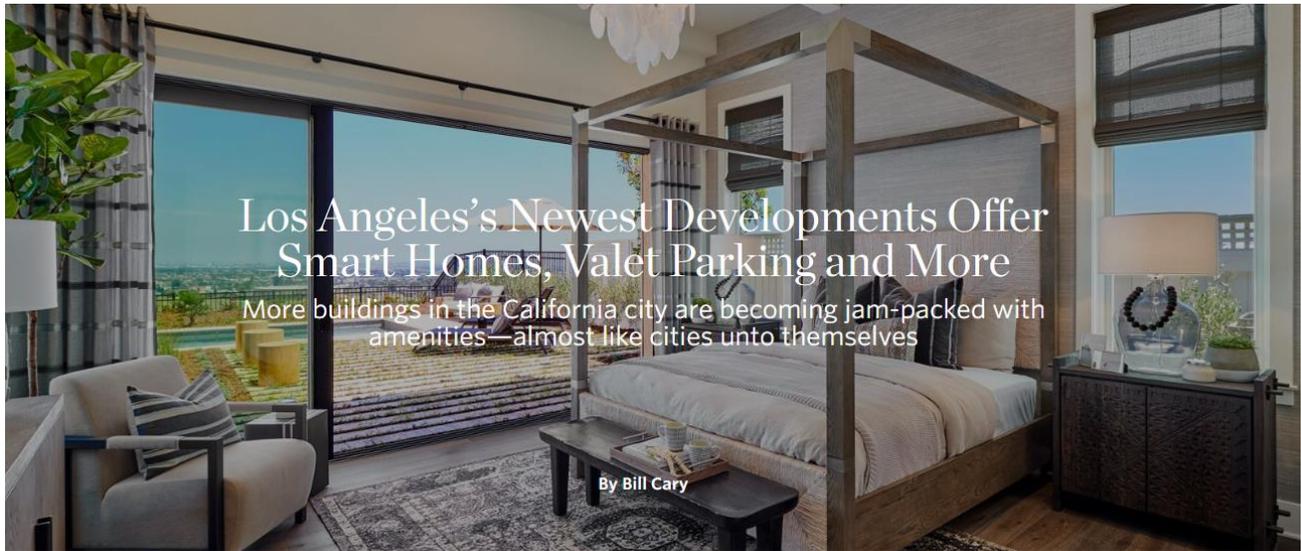


MANSION GLOBAL



While there are new projects in the pipeline, an ongoing lack of inventory continues to plague the real estate market in Los Angeles.

“The lack of inventory has really put a dent on sales activity this summer,” said Selma Hepp, chief economist and vice president for business intelligence at Pacific Union International. Sales are “consistently about 20% below last year.”

The downtown Los Angeles market has been hit particularly hard, Ms. Hepp said, with 30% less inventory than last year across most price ranges, she said.

And across the Los Angeles market, this lack of inventory has “continued to push home prices up this year, and they are 10% year to date above last year’s levels,” she said.

“Our market has been trending upward year after year since 2011,” said Hana Cha, managing director of new development at The Agency. “It’s a very healthy market, especially for developers.”

The good news is that there is plenty of new inventory on the way, especially downtown, she said.

“For the first time in the city of Los Angeles, there is an appreciation of the kind of urban lifestyle where everything is in one place, either in the building or close by,” Ms. Cha said.

“In L.A. in general, there is \$32 billion worth of new construction in the pipeline,” she added.

She has some concerns about it, actually. “There is a lot of uber-luxury product coming to market at the same time, but who will actually buy these homes?”

“We need more mid-market product, for people who live and work downtown, to keep the city vibrant and not a ghost town of investors or foreigners,” Ms. Ha said.

As far as other areas of the city, “the Westside of L.A. continues to dominate the luxury market, with price increases of 5% to 21% from 2017 to 2018 in certain areas,” said Joanne Lindsay, new development specialist at Pacific Union International.

The hottest areas in the Westside are Santa Monica, Playa Del Rey, Playa Vista, Venice and Marina Del Rey “due to the tech industry boom,” she said.

Below are some of the new developments that have just opened in—or are soon coming to—the Los Angeles market.



Brooks Venice, 748 Brooks Ave., Venice

These four new single-family homes are in the booming Silicon Beach and all are designed for LEED Gold Certification. The Brooks Venice development blends modern architecture, smart-home technology and eco-friendly design.

The open-floor plan ground levels have living, dining and kitchen areas. The second levels of each home offer flexible layouts for bedrooms, a second family room or home office. The master suite and balcony are on the third floor. Each home has front and center courtyards.

Finishes and features include sustainable Cali Bamboo flooring, European-style soft-close cabinetry, Kohler fixtures, Baldwin door hardware and Ceasarstone and Richlite countertops in bathrooms and kitchens.

The generous backyard is ideal for year-round entertaining and true indoor/outdoor living with custom bi-fold doors. The third floor balconies have generous views of Venice and Marina del Rey.

For tech aficionados, smart-home features abound, including Nest thermostats, Ring doorbells with voice and video, Lutron smartphone-controlled lighting and garage door openers, and the homes are pre-wired for CAT6 cabling throughout.

Number of units: 4

Price range: \$2.243 million to \$2.594 million; all four are for sale together for \$9.99 million

Developer/architect: Lighthouse Brooks LLC/Living Homes

Home sizes: Each residence has four bedrooms and three-and-a-half bathrooms spread over 2,200 square feet of living space.

Website: haltonpardee.com

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