

# Danny Brown, Luxury Real Estate Broker, On How the High-End Housing Market Has Exploded in Los Angeles

*"The high-end luxury market and uber luxury market in Los Angeles has exploded in January after anemic results in 2019." - Danny Brown*

LOS ANGELES, CA, UNITED STATES, February 27, 2020 /EINPresswire.com/ -- Southern California home prices shot from a year earlier in January as buyers battled over a limited supply of homes for sale across the six-county area. The median price of the area — the level where half of the homes sell for more and half for less — clocked in at \$533,000, DQNews said Monday, February 24th. That was above the previous year by 6.6%. It's the latest hint that the home market is heating up after muddling through much of 2019.

Acclaimed Realtor at Compass, [Danny Brown](#), seems to have a lot to say in the matter and is in agreement that we are going into a seller's market. "The high-end luxury market and uber luxury market in Los Angeles has

exploded in January after anemic results in 2019," states Danny Brown. There's been a half dozen sales over \$100 million including a price record of \$150m, which Lachlan Murdoch took credit for in December. Then Jeff Bezos shattered that record and bought David Gefferns Jack Warner Estate for \$165m. There is plentiful inventory on the upper-end market, so the housing shortage is really on the mid-priced and low ends."

High-end home sales signaled a recovery in the second quarter of 2019, according to the latest report from Redfin, which showed that prices rose a mere 1% to \$1.64 million. While the gain is nominal, it could be a sign that the bleeding has stopped after several quarters of falling sales. Certainly, the second quarter's performance was a boost from the first quarter of the year, which saw luxury prices decline 1.7%. In Q1, prices declined for the first time in almost three years, and sales saw their largest decline since 2010 as supply increased by double digits.

Economists attribute the change, seen across the country, to falling mortgage rates, the easing of recession fears and a stark shortage of homes for sale. In Southern California, depending on the county, there were 17% to 28% fewer homes on the market in January than a year earlier, Zillow data show. Similar declines were reported in December. Interest rates had shot up in late 2018



Danny Brown, Luxury Real Estate Broker

and early 2019, and there was high economic uncertainty— two factors that caused buyers to pull back. At the same time, Zillow economist Jeff Tucker theorized, some sellers, worried the market might turn and wipe out some of their equity gains, listed their homes. But homes sat and inventory swelled. It seems that even with such limitations, it is a good time for people, especially in the high-end luxury market, to sell.

“The world has never seen the scale and scope of these uber sales in Los Angeles,” continues Danny Brown. “Up next is a \$500m 100,000 sf spec, “The One”, with a Monaco casino and night club which is being shown quietly off market. It’s a flight to safety. Billionaires parking capital in blue chip estates in A+ locations as a form of diversification and enjoying the unique healthy sunshine and lifestyle that only LA can provide.”

Home prices and sales rose in all six counties compared with a year earlier:

In Los Angeles County, the median sale price rose 6% to \$615,000, while sales climbed 14.1%.  
In Orange County, prices rose 6.7% to \$747,000, and sales climbed 20.3%.  
In Riverside County, prices rose 4% to \$390,000, and sales climbed 18.3%.  
In San Bernardino County, prices rose 12.5% to \$360,000, and sales climbed 16.7%.  
In San Diego County, prices rose 7.9% to \$585,000, and sales climbed 22.8%.  
In Ventura County, prices rose 3.2% to \$588,500, and sales climbed 18.8%.

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Danny Brown

<https://www.dannybrownla.com/>

Danny Brown most recently launched season 2 of his hit podcast, The Deal with Danny Brown. The Deal with Danny Brown is a podcast that is devised as a force for good and gives valuable information to people from different industry professionals. The guest all explore how to achieve success in the best ways and give other ideas and suggestions such as being polite, diligent work ethics, overcoming fear, and moving through obstacles. Season 2 debuted with Stryker from The World Famous KROQ and has seen various other special guests such as Jon Orlando and Fred Krueger.

Prior to working at Compass, Danny Brown was a partner at The Agency where he was one of their most prolific producers, well-respected leaders, and key mentors. He is on the Real Trends list of top 250 agents in the country and closed 37 transactions with just under \$100M in volume in 2018. Over his career, Danny has closed over 350 transaction sides and \$1B of sales volume.

Remaining a trusted and respected voice among his clients and colleagues, Danny Brown holds an extensive list of high-profile clients, including “C” level executives, tech entrepreneurs, athletes, entertainers, and developers. He is considered one of the most trusted and knowledgeable sources in the real estate industry and is often called upon to consult for developers, investors, financiers, and fellow real estate agents. You will find him speaking on various industry panels and leading training sessions for up and coming agents. He is a graduate from the University of Southern California, and he's a member of the Jewish Federations Real Estate and Construction Division (REC), and the Jonathan Club.

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