

CHRISTOPHE CHOO'S MARKET UPDATE

BEVERLY HILLS, CA

- Current Real Estate Market Conditions for Single Family Homes
- Trends in Pricing
- Current Levels of Supply and Demand
- Value Metrics

- Report for the week of
February 15, 2010

- Presented by Christophe Choo Real Estate Group - Locally Known. Globally Connected.

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This Week

- The median list price in BEVERLY HILLS, CA this week is \$2,995,000. The 256 properties have been on the market for an average of 271 days.

Inventory and days-on-market are both trending higher recently. However, the improving Market Action Index implies some increased demand will temper the negative trends.

Supply and Demand

- The market has shown some evidence of slowing recently. Both prices and inventory levels are relatively unchanged in recent weeks. Watch the Market Action Index for changes as it can be a leading indicator for price changes.

Real-Time Market Profile

Median List Price	\$ 2,995,000	↑↑
Average List Price	\$ 5,037,586	
Asking Price Per Square Foot	\$ 775	↔
Average Days on Market (DoM)	271	↑↑
Inventory of Properties Listed	256	↑↑
Most Expensive Listing	\$ 89,950,000	
Least Expensive Listing	\$ 195,000	
Average Age of Listing	43	
Percent of Properties with Price Decrease	30 %	
Percent Relisted (reset DOM)	80 %	
Percent Flip (price increased)	4 %	
Median House Size (sq ft)	4008	
Median Lot Size	0.50 - 1.0 acre	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	4.5	

Trend

Altos Research Value Statistics

Market Action Index	Strong Buyer's	15.3	↑↑
The Market Action Index answers the question "How's the Market?" By measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.			

Trend Key:

Key: ↑↑ Strong upward trend ↓↓ Strong downward trend

↔ No change ↑ Slight upward trend ↓ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 8,150,000	7413	1.0 - 2.5 acres	5.0	7.0	20	64	6	7	282
Upper/Second	\$ 4,322,500	5042	0.50 - 1.0 acre	5.0	5.5	26	64	6	7	292
Lower/Third	\$ 2,425,000	3326	0.25 - 0.50 acre	4.0	4.0	40	64	2	3	260
Bottom/Fourth	\$ 1,384,000	2076	4,501 - 6,500 sqft	3.0	2.5	73	64	6	6	250

Most expensive 25% of properties

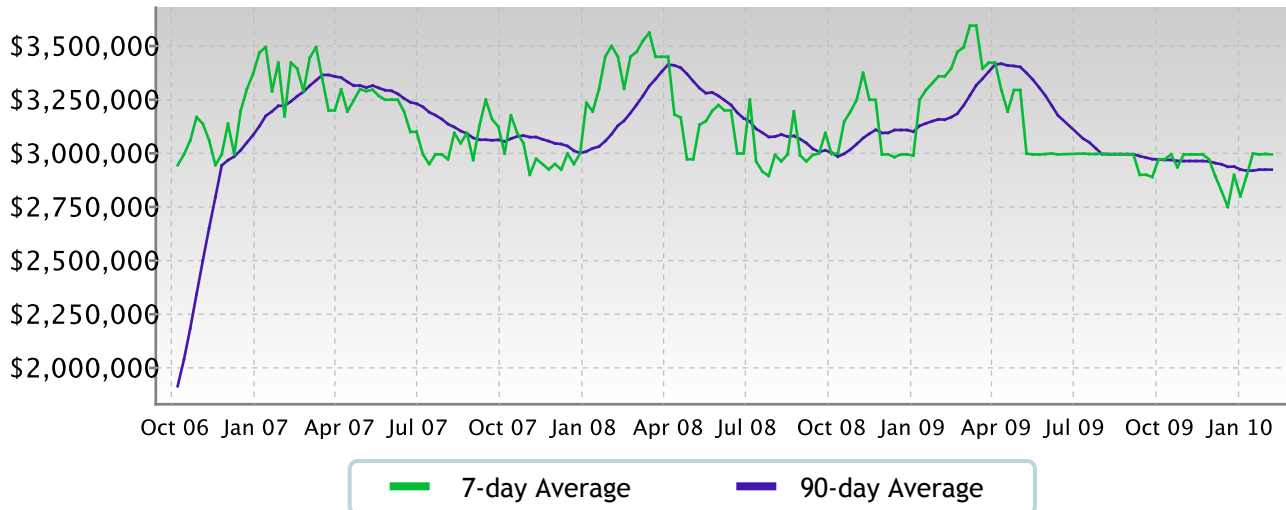
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

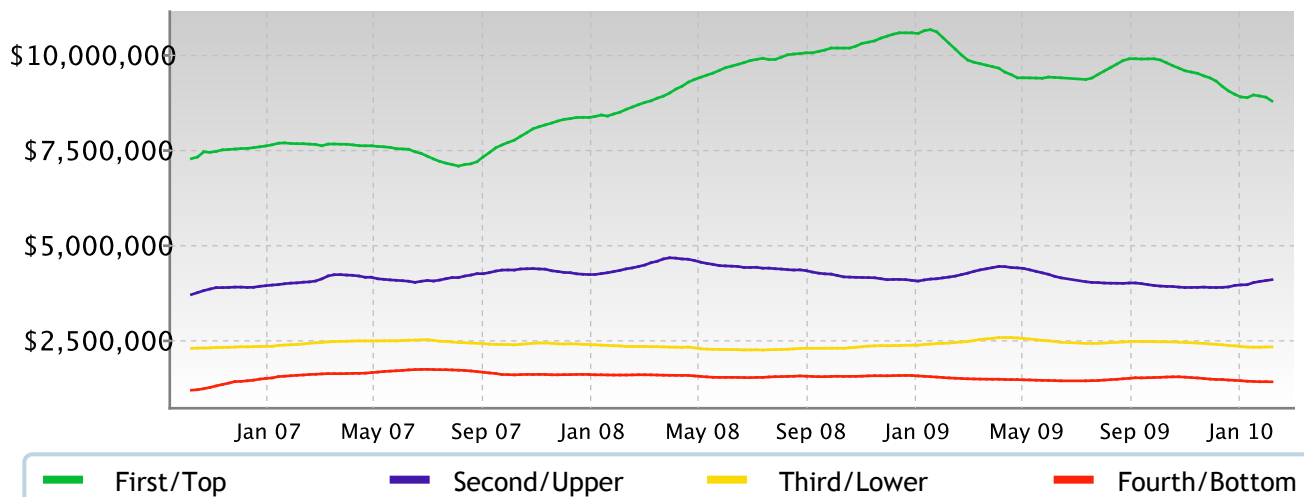
Median Price

This week saw relatively little price change from last week. However, prices continue demonstrate a nice up trend in general over the last several weeks.



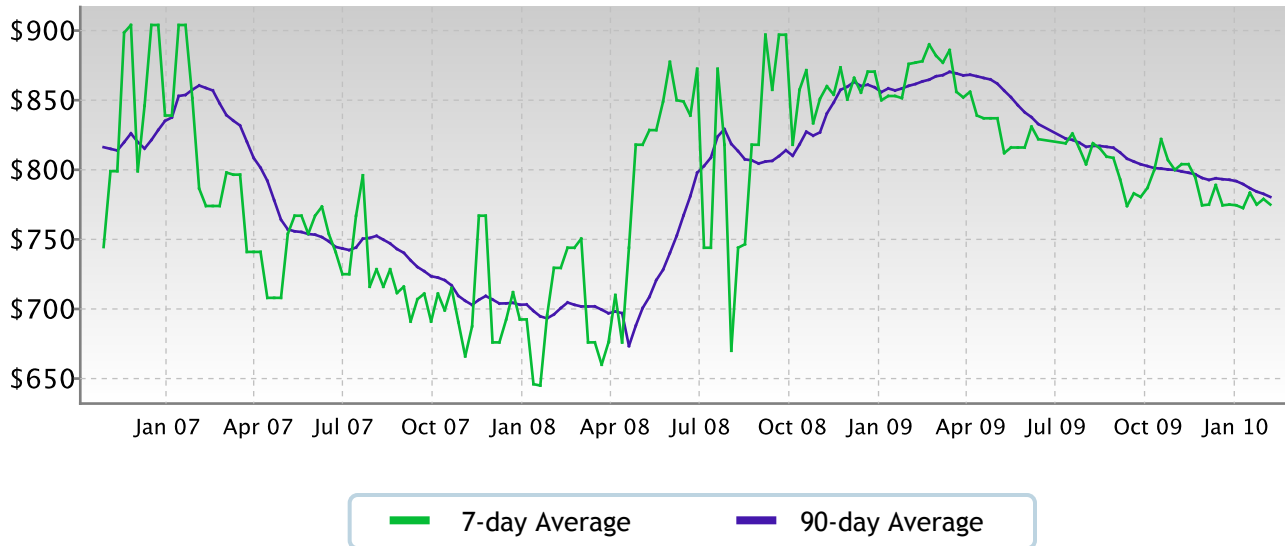
Quartile Prices

Pricing trends have been lacking strong directional indication lately. Quartiles 4 and 1 are down, Quartile 2 is at a plateau, while Quartile 3 is up in the last few weeks. We'll need to see strong, persistent shifts (up or down) in the Market Action Index before being able to determine where this market is heading.



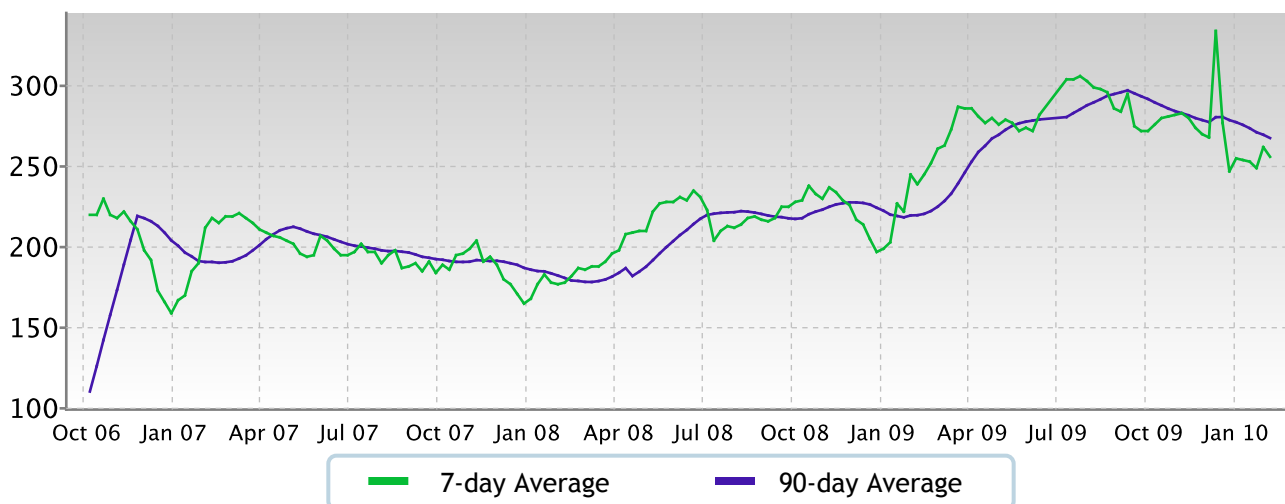
Price per Square Foot

In a market where prices are rising fairly consistently, price per square foot is essentially flat. This often implies that new homes coming on the market are pricier, and also larger than older homes. As a result the value one can buy stays the same.



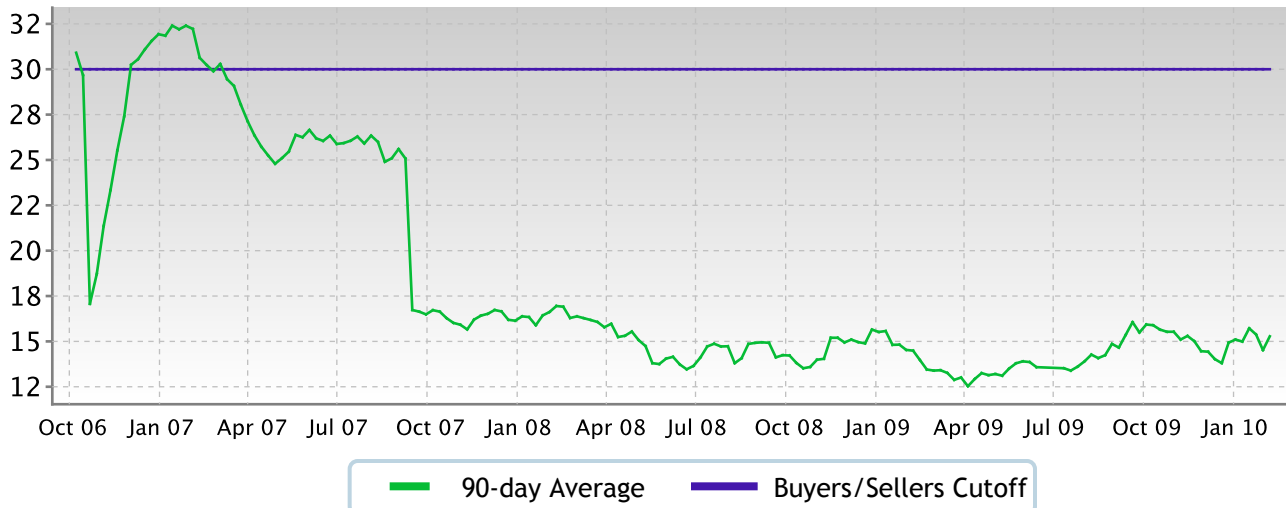
Inventory of Properties Listed for Sale

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



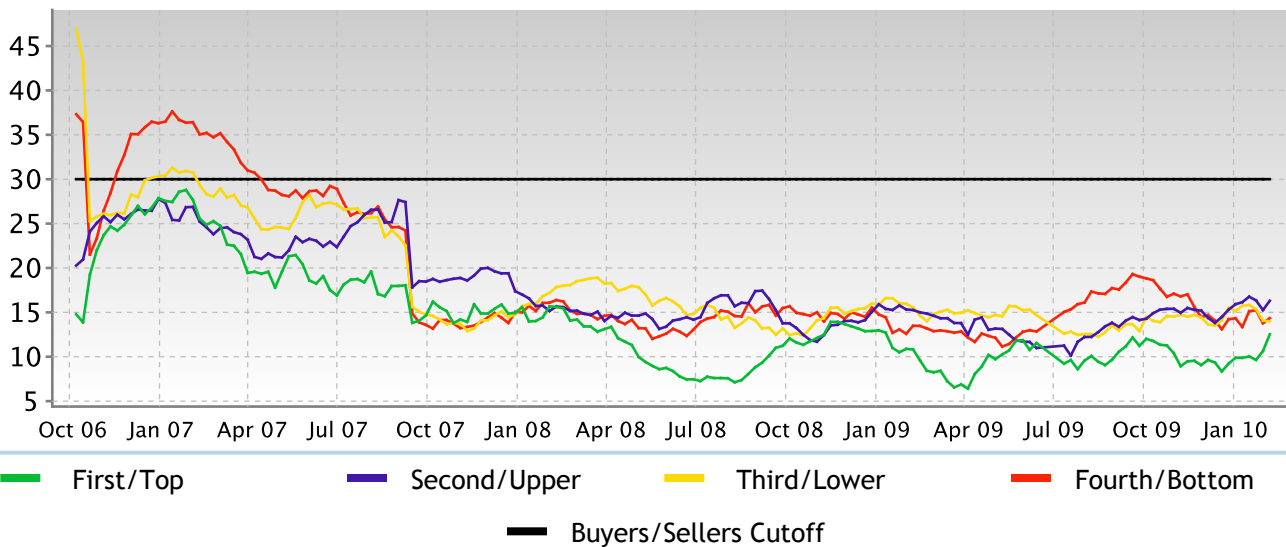
Market Action Index

The BEVERLY HILLS market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 15.28. With several months of inventory available at the current sales rate, buyers should find ample choice.



Market Action Index per Quartile

Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group

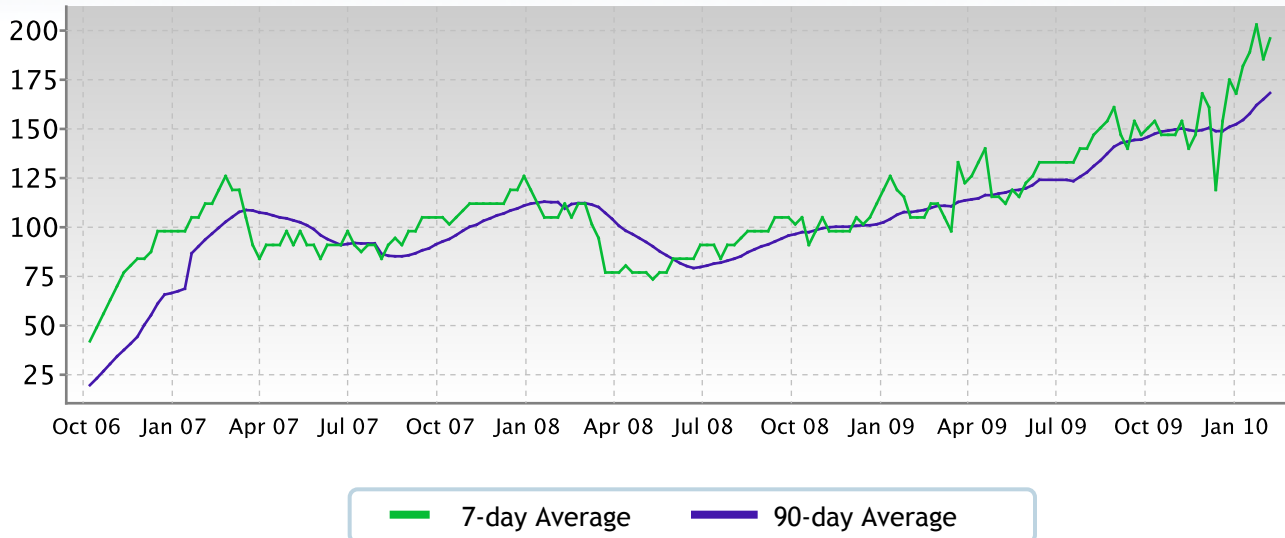


Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

The Market Action Index (MAI) illustrates a balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

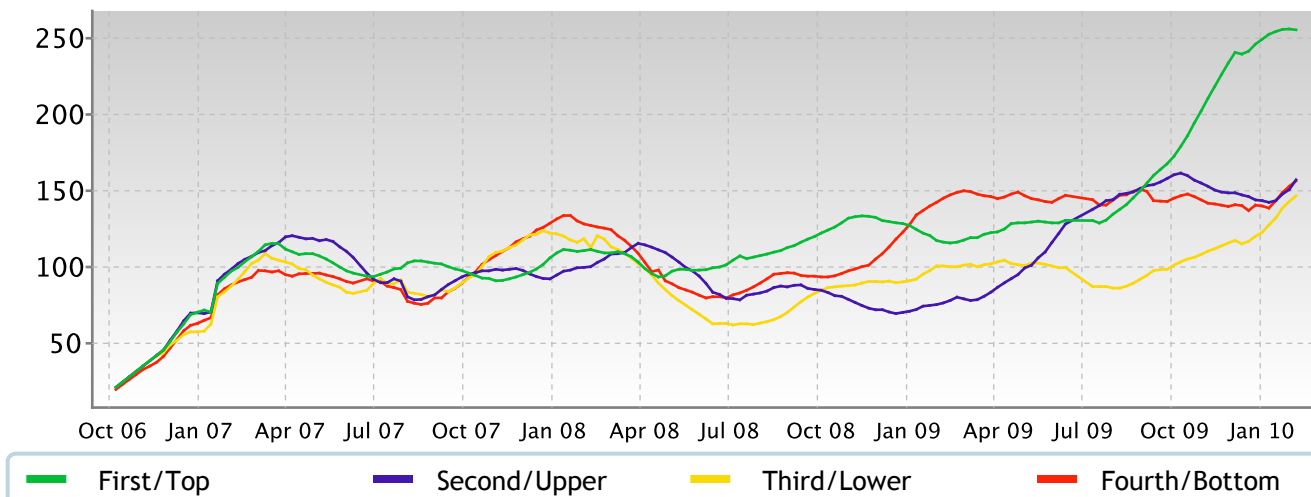
Days on Market

The properties have been on the market for an average of 271 days. Half of the listings have come newly on the market in the past 196 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



This Week

- The median list price in BEVERLY HILLS, CA 90212 this week is \$2,495,000. The 20 properties have been on the market for an average of 153 days.

With inventory trending up but days-on-market trending down and the Market Action Index essentially flat recently, conditions do not seem to have strong up or down pull.

Supply and Demand

- Inventory levels have been relatively consistent relative to sales. Despite the fact that there is a relatively high amount of available inventory, this Buyer's market is still seeing prices move higher. Given inventory levels, these price conditions are relatively fragile. If the market cools off further, the price trend is likely to reverse.

Real-Time Market Profile

Median List Price	\$ 2,495,000	↔
Average List Price	\$ 2,868,050	
Asking Price Per Square Foot	\$ 734	↑↑
Average Days on Market (DoM)	153	↓↓
Inventory of Properties Listed	20	↑↑
Most Expensive Listing	\$ 8,995,000	
Least Expensive Listing	\$ 799,000	
Average Age of Listing	52	
Percent of Properties with Price Decrease	25 %	
Percent Relisted (reset DOM)	80 %	
Percent Flip (price increased)	5 %	
Median House Size (sq ft)	3309	
Median Lot Size	6,501 - 8,000 sqft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	4.0	

Trend

Altos Research Value Statistics

Market Action Index Strong Buyer's 11.1 ↔

The Market Action Index answers the question "How's the Market?" By measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.

Trend Key:

↕↕ Strong upward trend ↓↓ Strong downward trend
↔ No change ↑ Slight upward trend ↓ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 3,595,000	5276	5.0 - 10 acres	5.0	5.5	19	5	2	0	265
Upper/Second	\$ 2,600,000	3701	not available	5.0	4.5		5	0	0	174
Lower/Third	\$ 1,799,000	2694	6,501 - 8,000 sqft	4.0	3.5	81	5	0	0	99
Bottom/Fourth	\$ 1,620,000	2225	Less than 4,500 sqft	3.0	3.0	25	5	1	0	76

Most expensive 25% of properties

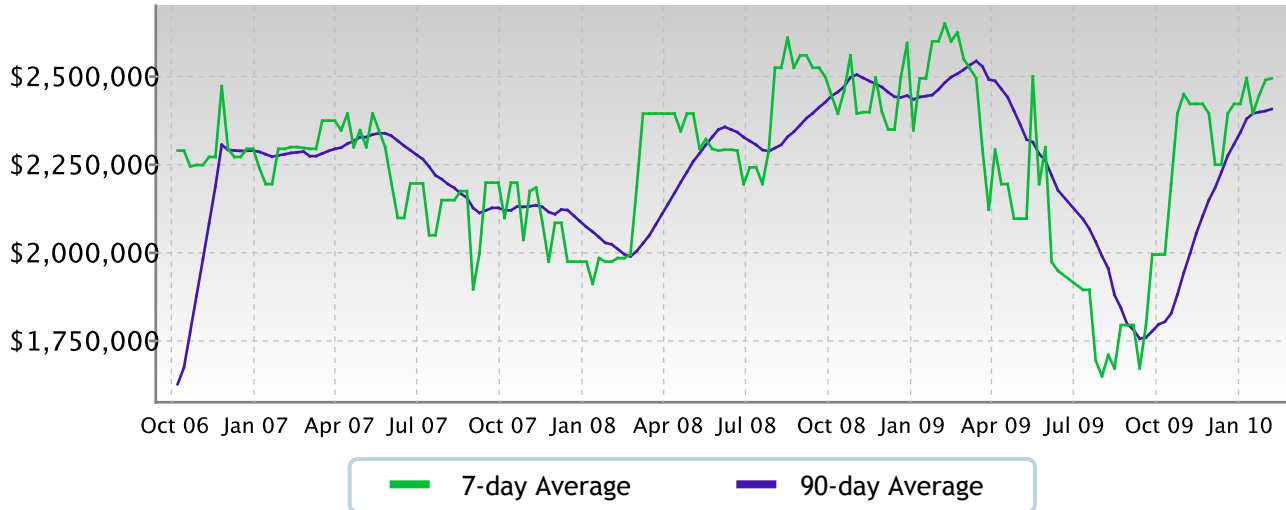
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

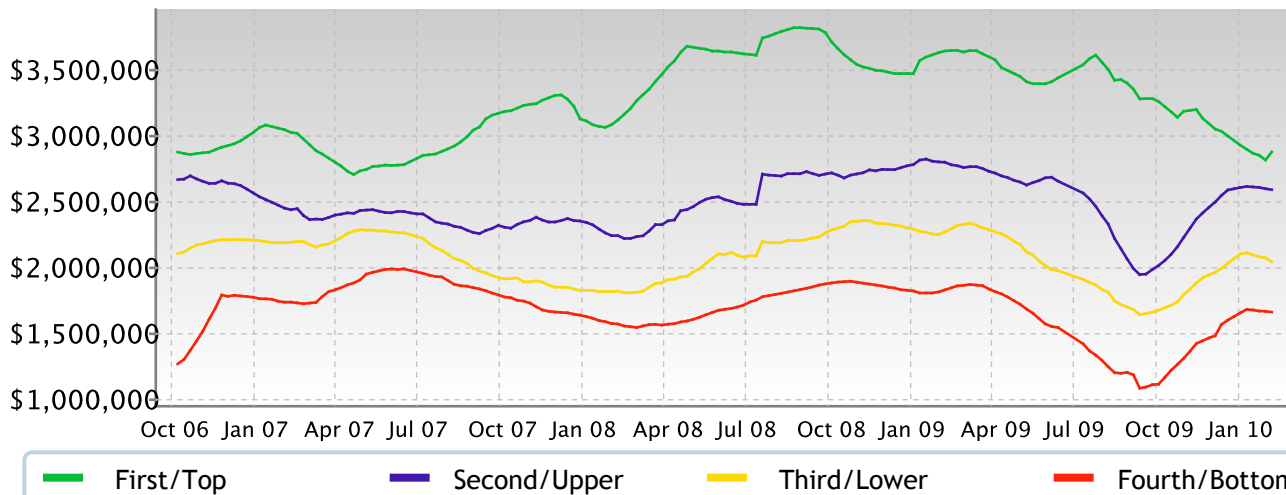
Median Price

In the last few weeks we've seen prices in this zip code bouncing around this plateau. Look for a persistent down-shift in the Market Action Index before we see prices deviate from these levels.



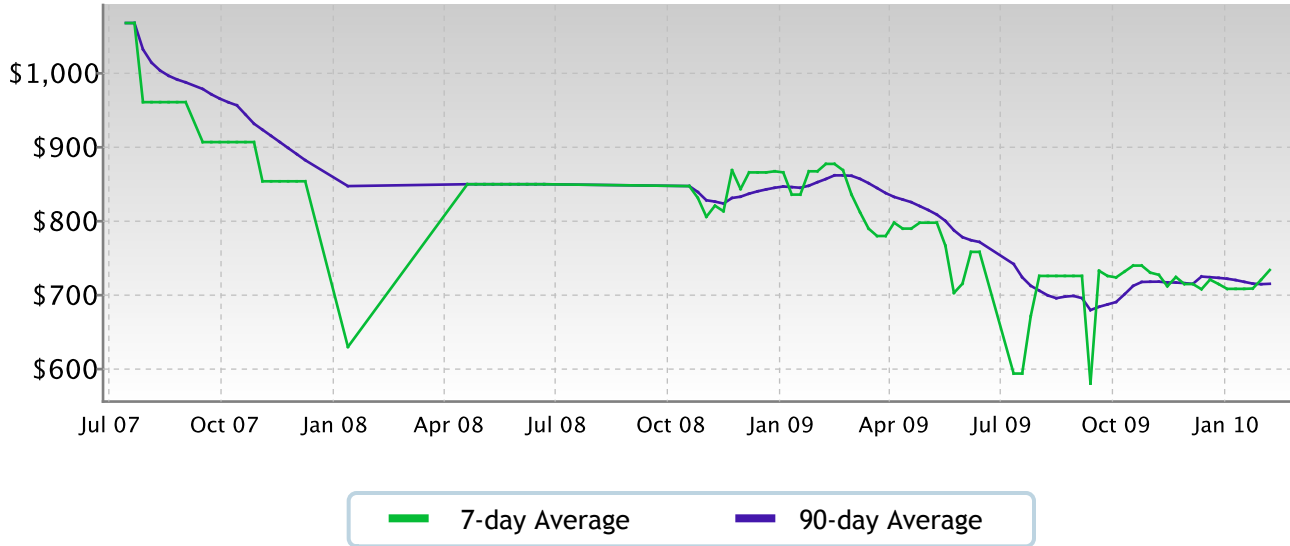
Quartile Prices

In the quartile market segments, we see the market's price weakness almost across the board. Prices in Quartile 4 have been mixed recently, while the rest of the market is trending downward. Look for a strong, persistent up shift in the Market Action Index as a leading indicator of the trough in the market.



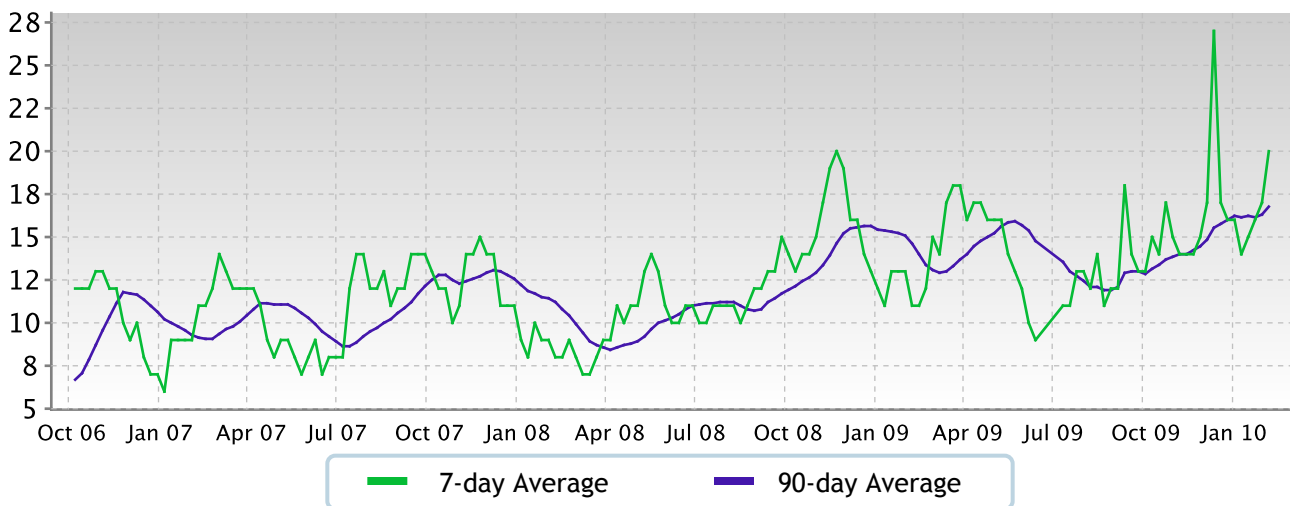
Price per Square Foot

The value placed on homes continues to increase, despite the fact that prices in general have been basically flat recently. These conditions can arise when inventory is light and more, smaller homes have more influence on overall prices.



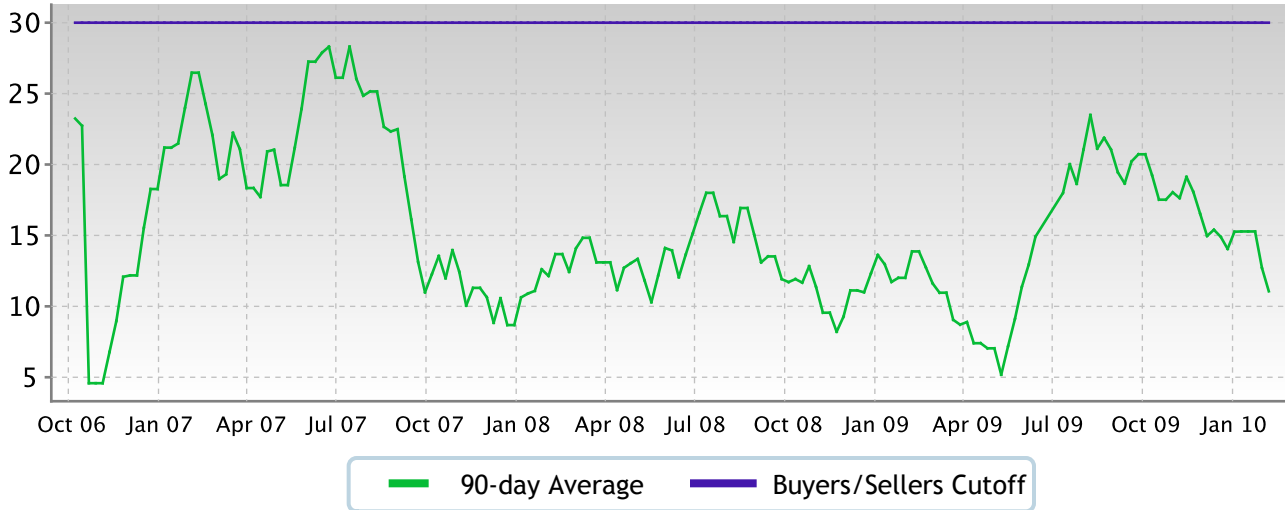
Inventory of Properties Listed for Sale

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



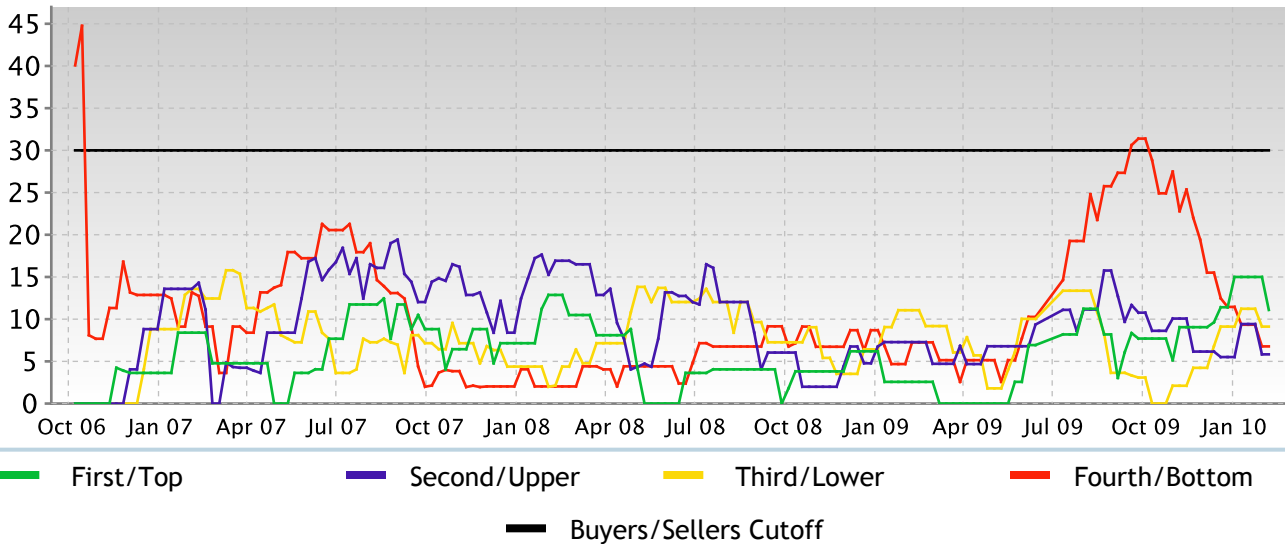
Market Action Index

The BEVERLY HILLS, 90212 market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 11.06. With several months of inventory available at the current sales rate, buyers should find ample choice.



Market Action Index per Quartile

Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.

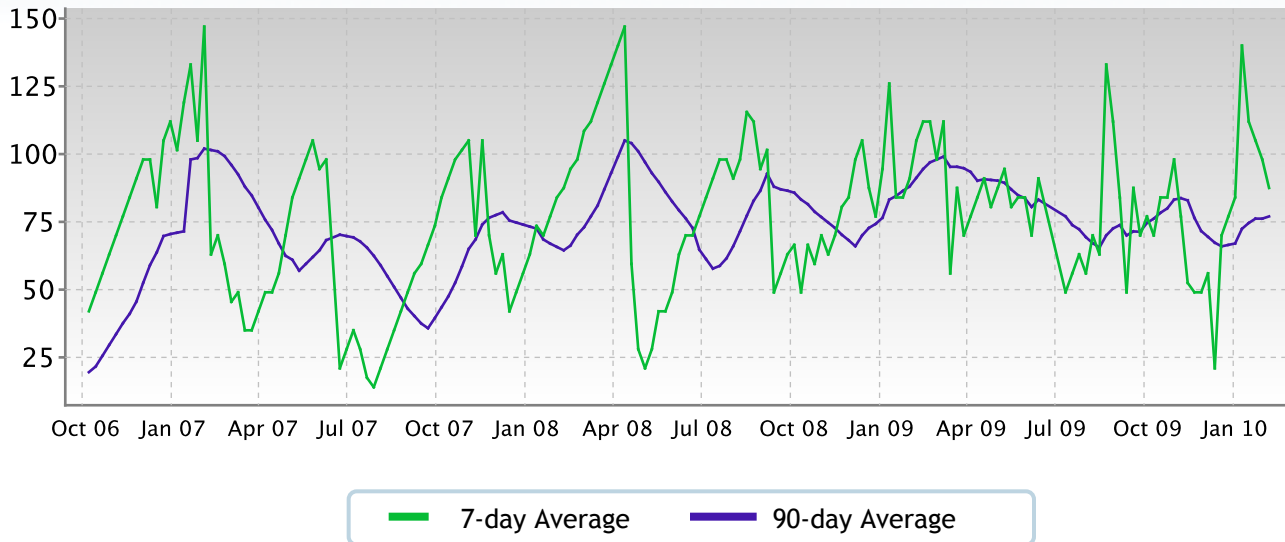


Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

The Market Action Index (MAI) illustrates a balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

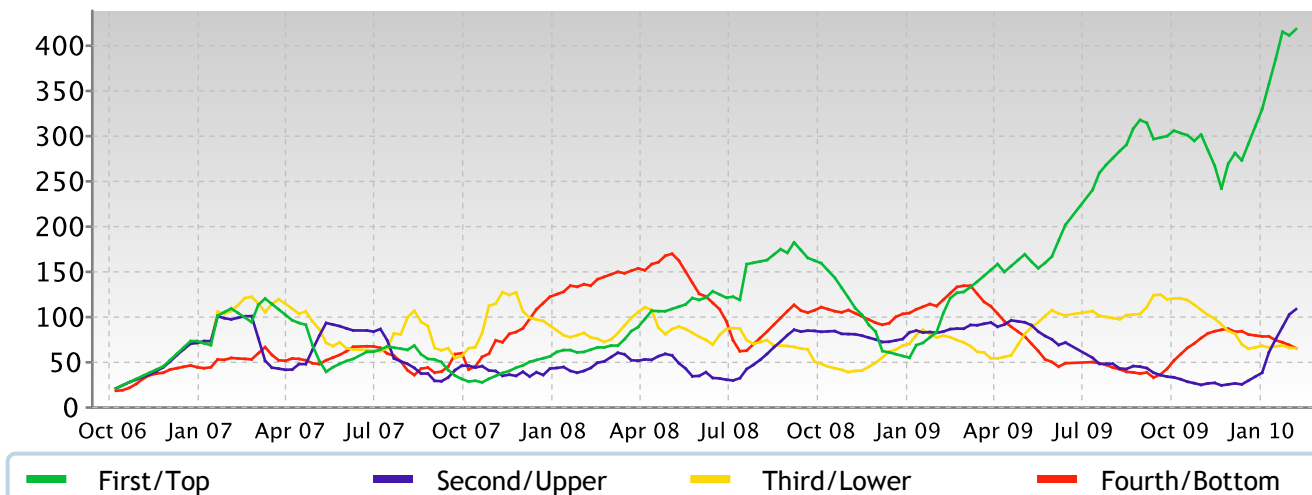
Days on Market

The properties have been on the market for an average of 153 days. Half of the listings have come newly on the market in the past 88 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



This Week

- The median list price in BEVERLY HILLS, CA 90211 this week is \$1,590,000. The 23 properties have been on the market for an average of 310 days.

Days-on-market has been trending up recently but the Market Action Index and inventory levels are basically flat and not providing strong indications for the market.

Supply and Demand

- The Market Action Index has been trending lower for several weeks while prices have remained relatively stable. If inventory continues to grow relative to demand however, it is likely that we will see downward pressure on pricing.

Real-Time Market Profile

Median List Price	\$ 1,590,000	↔
Average List Price	\$ 1,534,565	
Asking Price Per Square Foot	\$ 725	↓↓
Average Days on Market (DoM)	310	↑↑
Inventory of Properties Listed	23	↔
Most Expensive Listing	\$ 2,799,000	
Least Expensive Listing	\$ 765,000	
Average Age of Listing	70	
Percent of Properties with Price Decrease	26 %	
Percent Relisted (reset DOM)	78 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	1850	
Median Lot Size	4,501 - 6,500 sqft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	

Trend

Altos Research Value Statistics

Market Action Index Strong Buyer's 14.8 ↔

The Market Action Index answers the question "How's the Market?" By measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.

Trend Key:

↑↑ Strong upward trend ↓↓ Strong downward trend
 ↔ No change ↑ Slight upward trend ↓ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 1,999,000	3800	4,501 - 6,500 sqft	5.0	4.5	44	5	0	0	272
Upper/Second	\$ 1,597,500	2205	4,501 - 6,500 sqft	3.0	2.2	82	6	0	0	373
Lower/Third	\$ 1,322,000	1817	not available	3.0	2.0		6	0	0	315
Bottom/Fourth	\$ 1,085,000	1450	4,501 - 6,500 sqft	3.0	2.0	84	6	2	0	272

Most expensive 25% of properties

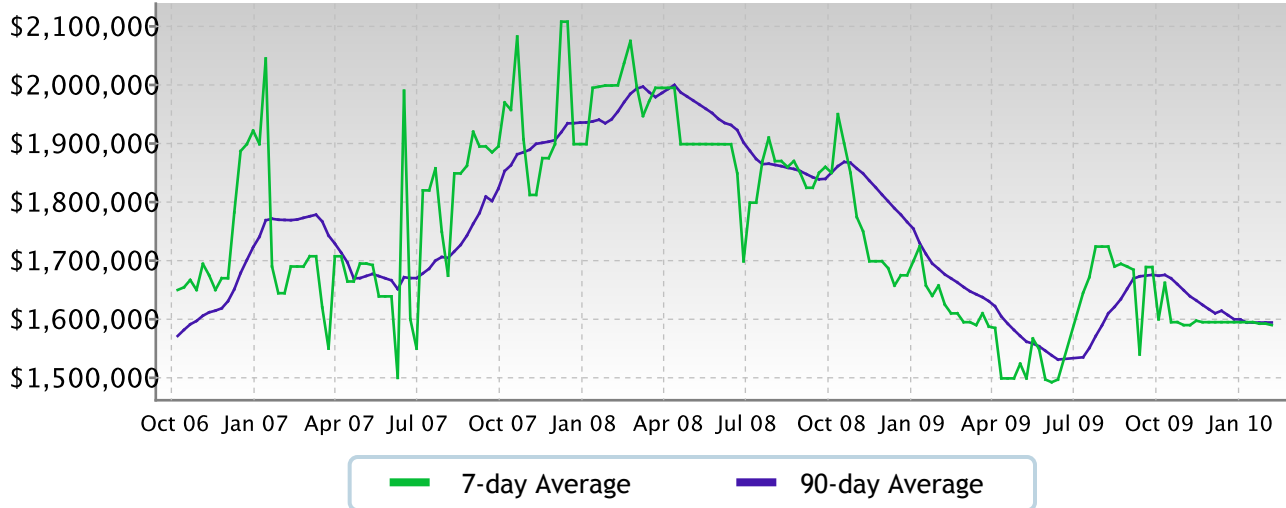
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

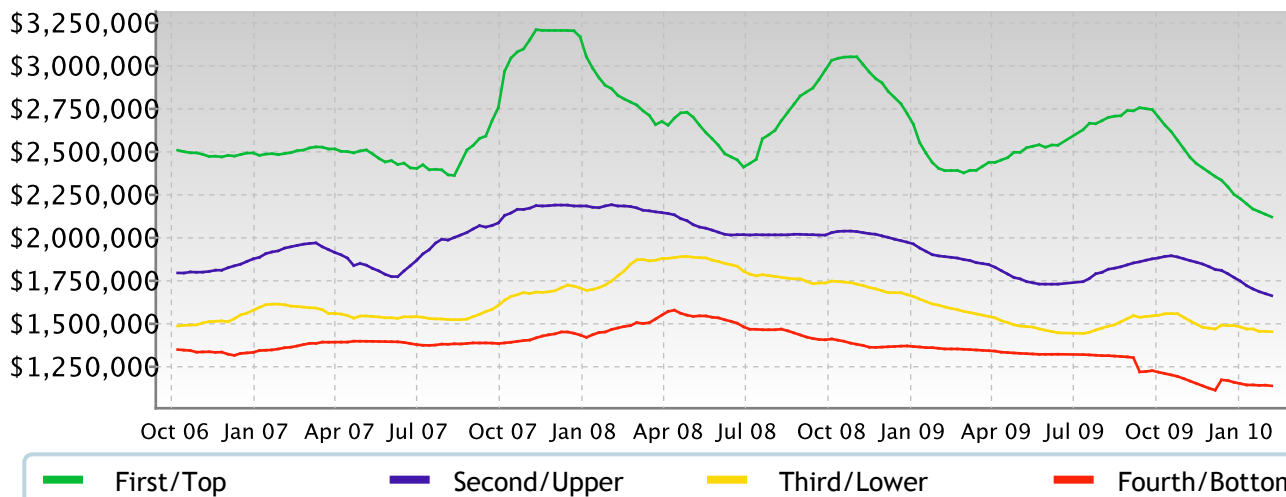
Median Price

We continue to see prices in this zip code bouncing around this plateau. Look for a persistent up-shift in the Market Action Index before we see prices move from these levels.



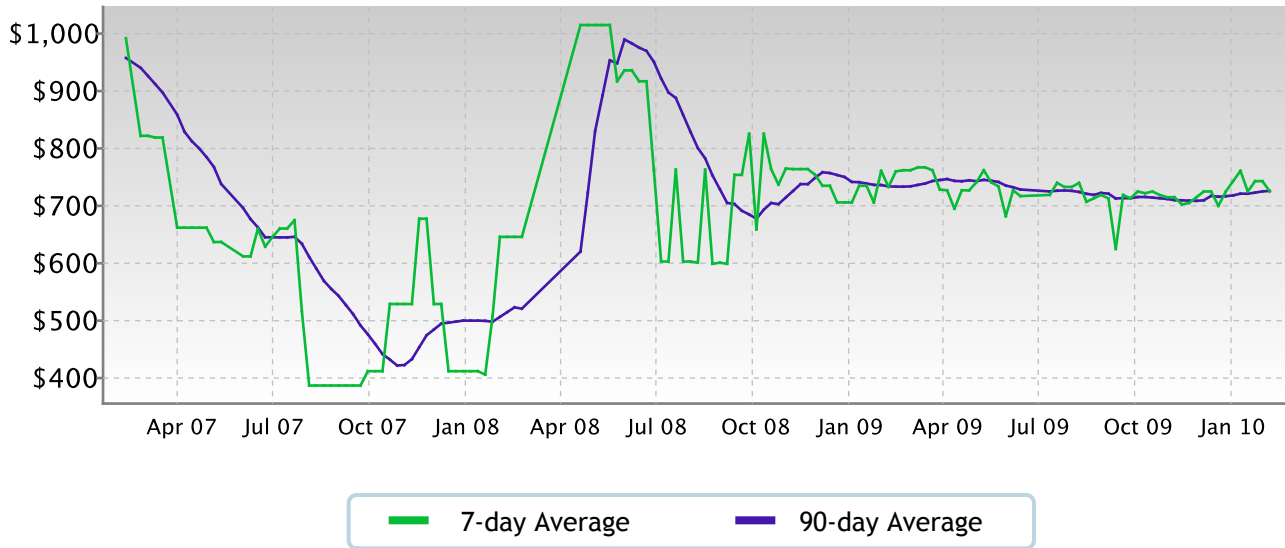
Quartile Prices

In the quartile market segments, we see while the lower-half of the market has seen negative price pressures lately, prices in the upper-half of the market have been mixed. Quartiles 3 and 4 have been in price decline in recent weeks, with Quartiles 1 and 2 remaining basically flat. Look to the Market Action Index as a leading indicator of the bottom of the market.



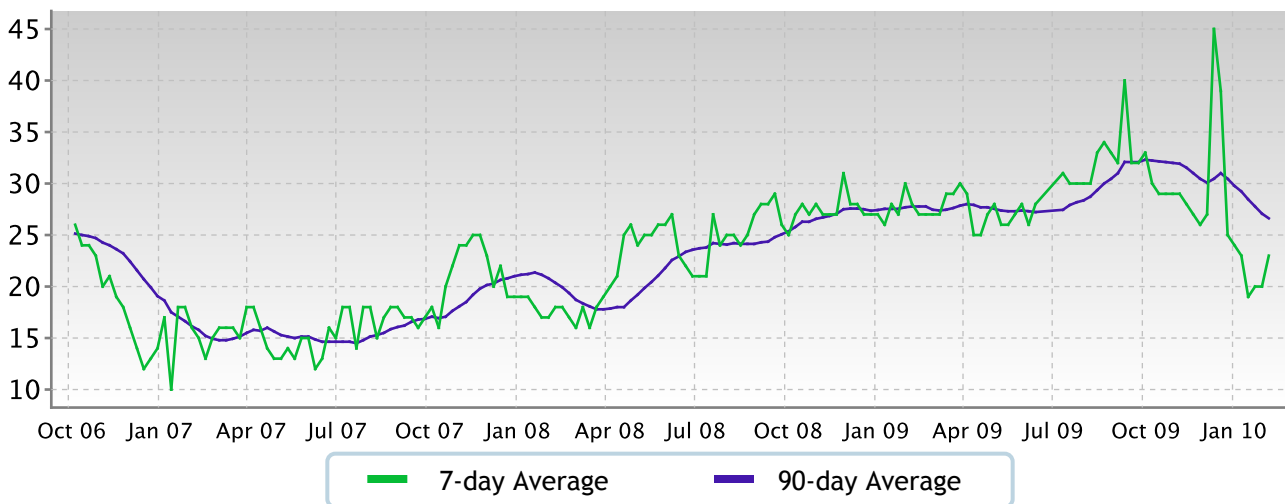
Price per Square Foot

While prices have been basically flat, the price per square foot has been heading downward. While not a sign of broad strength in a market, larger homes are coming more available and buyers are tending to get more home for their money.



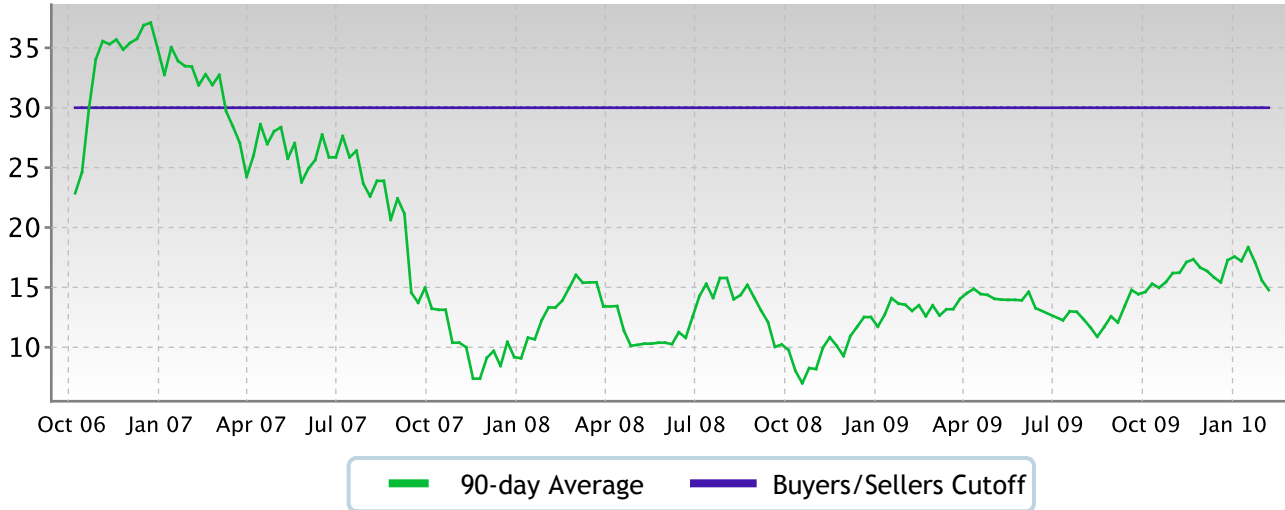
Inventory of Properties Listed for Sale

Inventory has been relatively steady around these levels in recent weeks.



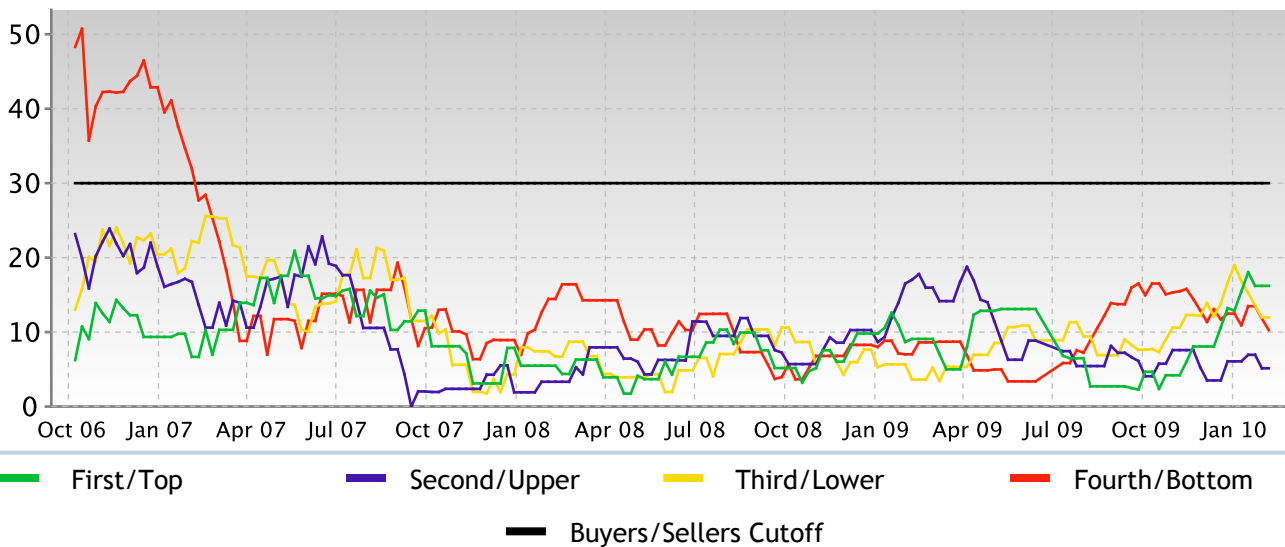
Market Action Index

The BEVERLY HILLS, 90211 market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 14.77. With several months of inventory available at the current sales rate, buyers should find ample choice.



Market Action Index per Quartile

Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.

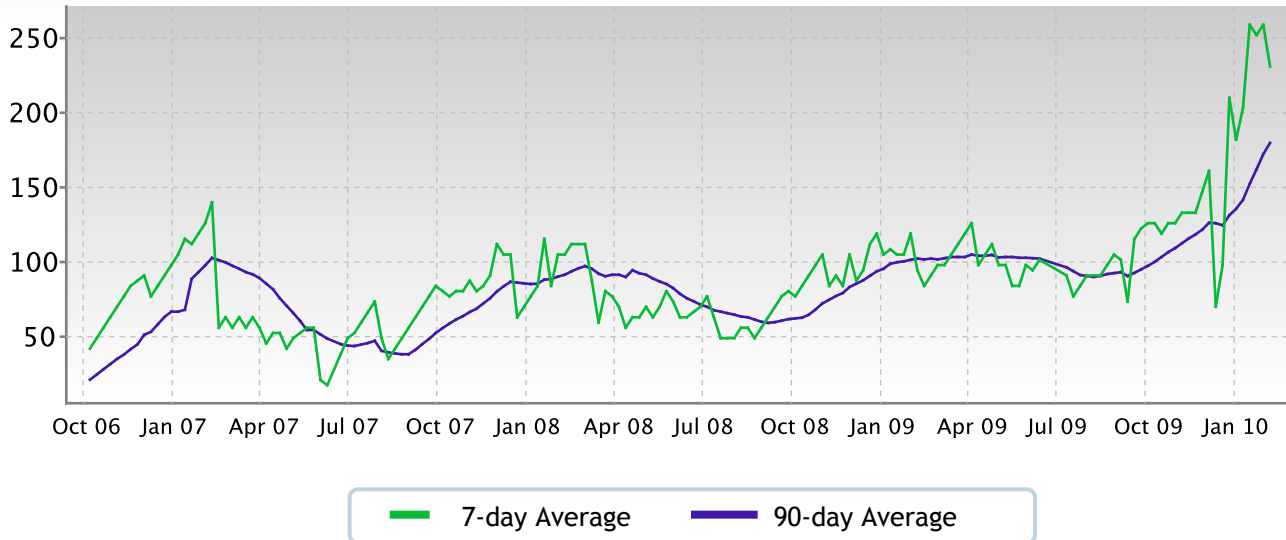


Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

The Market Action Index (MAI) illustrates a balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

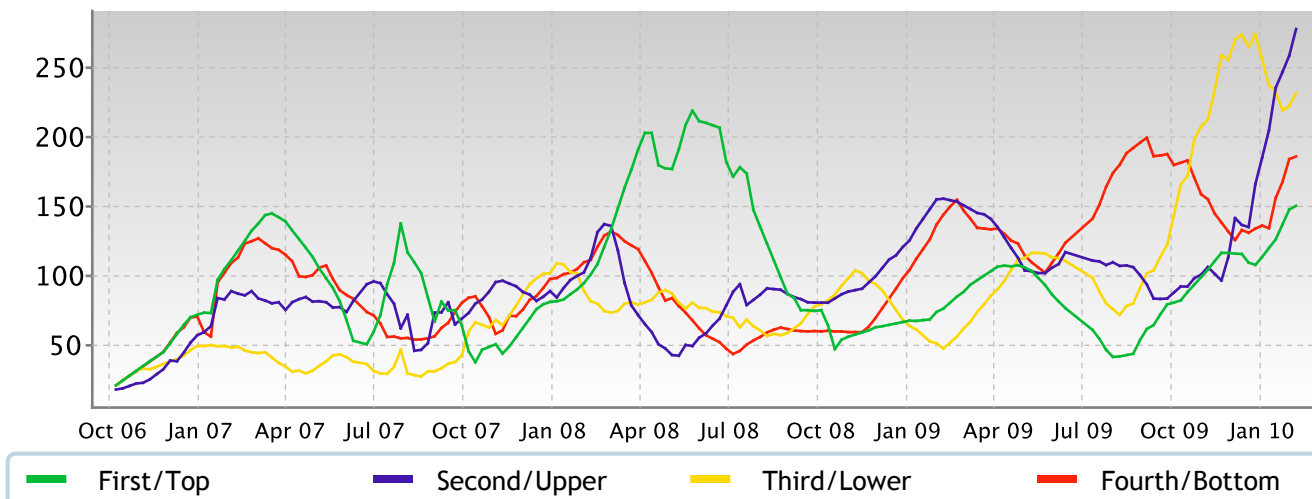
Days on Market

The properties have been on the market for an average of 310 days. Half of the listings have come newly on the market in the past 231 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



This Week

- The median list price in BEVERLY HILLS, CA 90210 this week is \$3,825,000. The 212 properties have been on the market for an average of 279 days.

Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications for the market.

Supply and Demand

- Inventory levels have been relatively consistent relative to sales. Despite the fact that there is a relatively high amount of available inventory, this Buyer's market is still seeing prices move higher. Given inventory levels, these price conditions are relatively fragile. If the market cools off further, the price trend is likely to reverse.

Real-Time Market Profile

Median List Price	\$ 3,825,000	↑↑
Average List Price	\$ 5,645,146	
Asking Price Per Square Foot	\$ 799	↔
Average Days on Market (DoM)	279	↑↑
Inventory of Properties Listed	212	↓↓
Most Expensive Listing	\$ 89,950,000	
Least Expensive Listing	\$ 625,000	
Average Age of Listing	35	
Percent of Properties with Price Decrease	32 %	
Percent Relisted (reset DOM)	80 %	
Percent Flip (price increased)	4 %	
Median House Size (sq ft)	4584	
Median Lot Size	0.50 - 1.0 acre	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	5.0	

Trend

Altos Research Value Statistics

Market Action Index	Strong Buyer's	14.9	↑↑
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Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 8,700,000	7500	1.0 - 2.5 acres	5.0	7.0	22	53	3	7	295
Upper/Second	\$ 4,950,000	6066	0.50 - 1.0 acre	5.0	6.0	36	53	4	3	274
Lower/Third	\$ 2,795,000	3602	1.0 - 2.5 acres	4.0	4.5	26	53	5	6	272
Bottom/Fourth	\$ 1,600,000	2550	0.25 - 0.50 acre	3.0	3.0	52	53	2	7	276

Most expensive 25% of properties

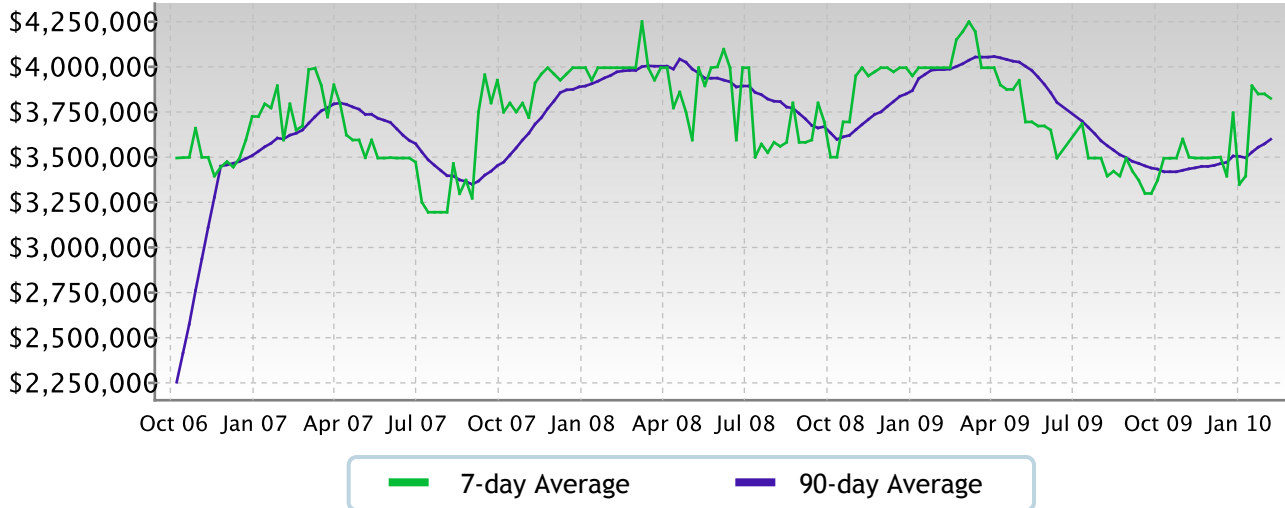
Upper-middle 25% of properties

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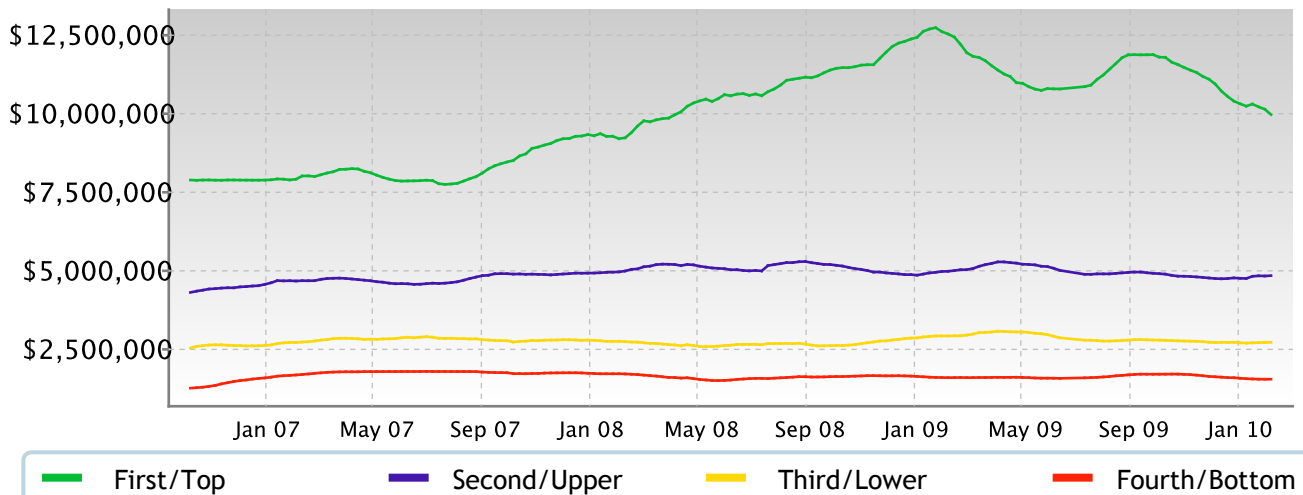
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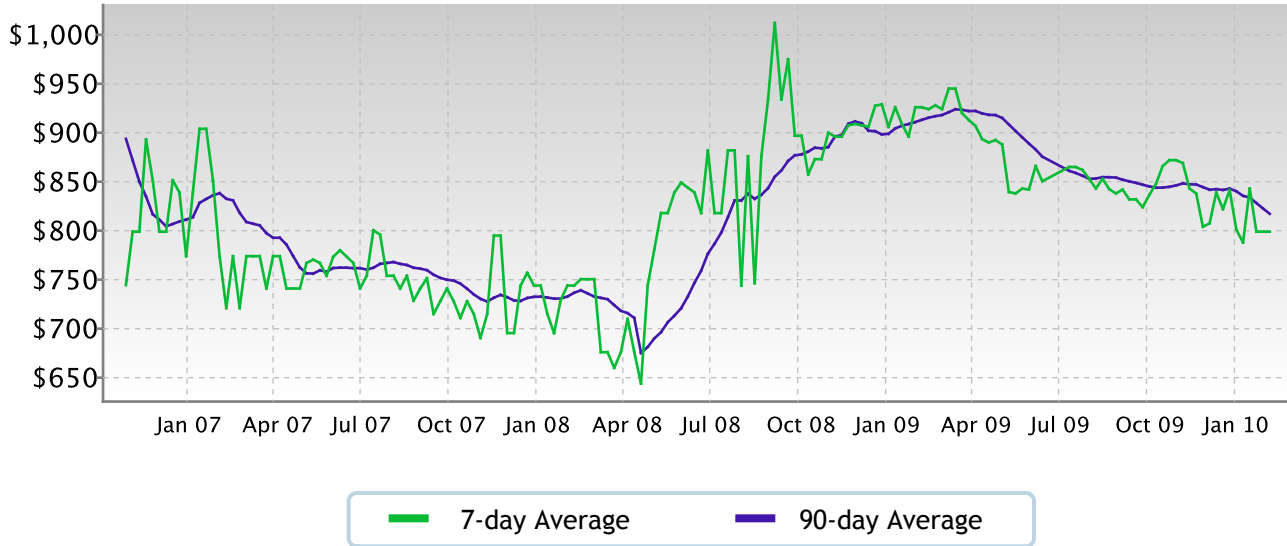
Quartile Prices

In the quartile market segments, we see prices in this zip code with a lack of strong directional indication lately. Quartile 4 is down, Quartile 1 is essentially flat, while Quartiles 2 and 3 are up in recent weeks. Slack demand sometimes takes hold at either end of the market and converges on the center. Watch for persistent shifts in the Market Action Index for a leading indicator of stronger price moves in the market as a whole.



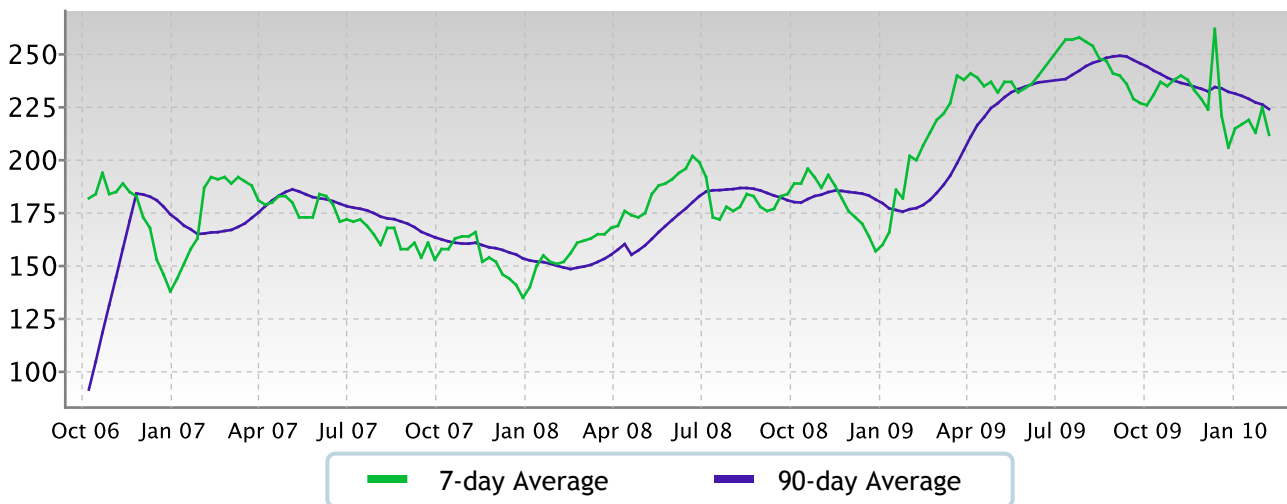
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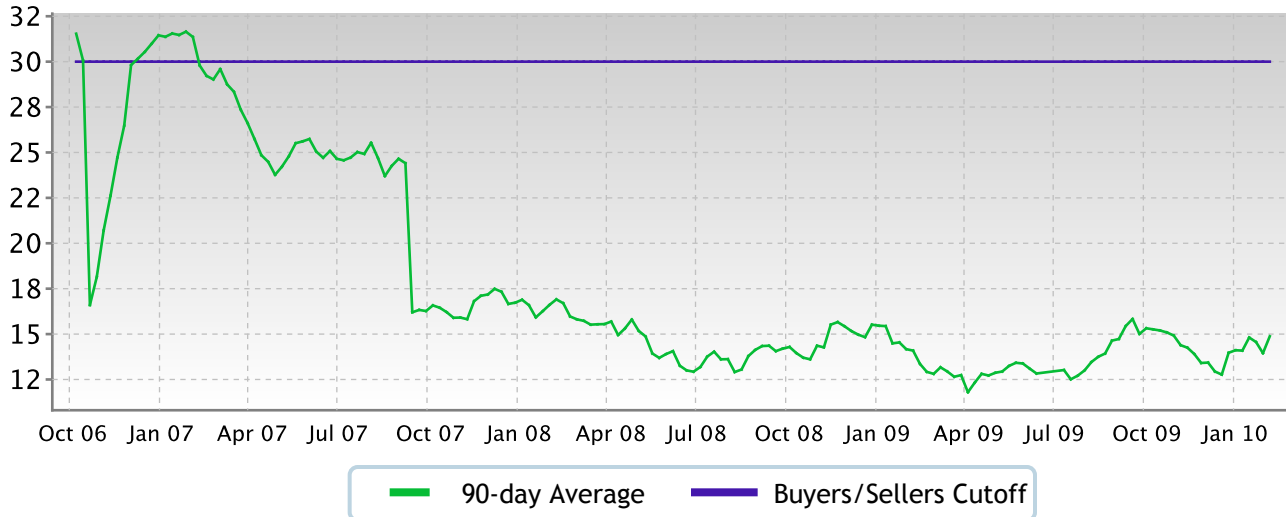
Inventory of Properties Listed for Sale

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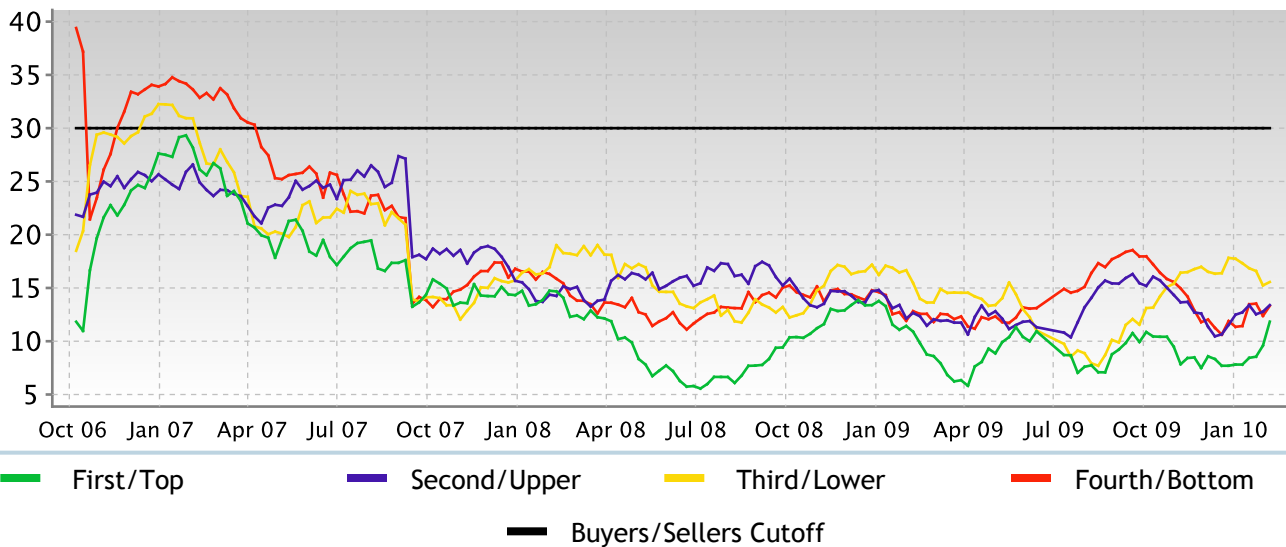
Market Action Index

The BEVERLY HILLS, 90210 market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 14.88. With several months of inventory available at the current sales rate, buyers should find ample choice.



Market Action Index per Quartile

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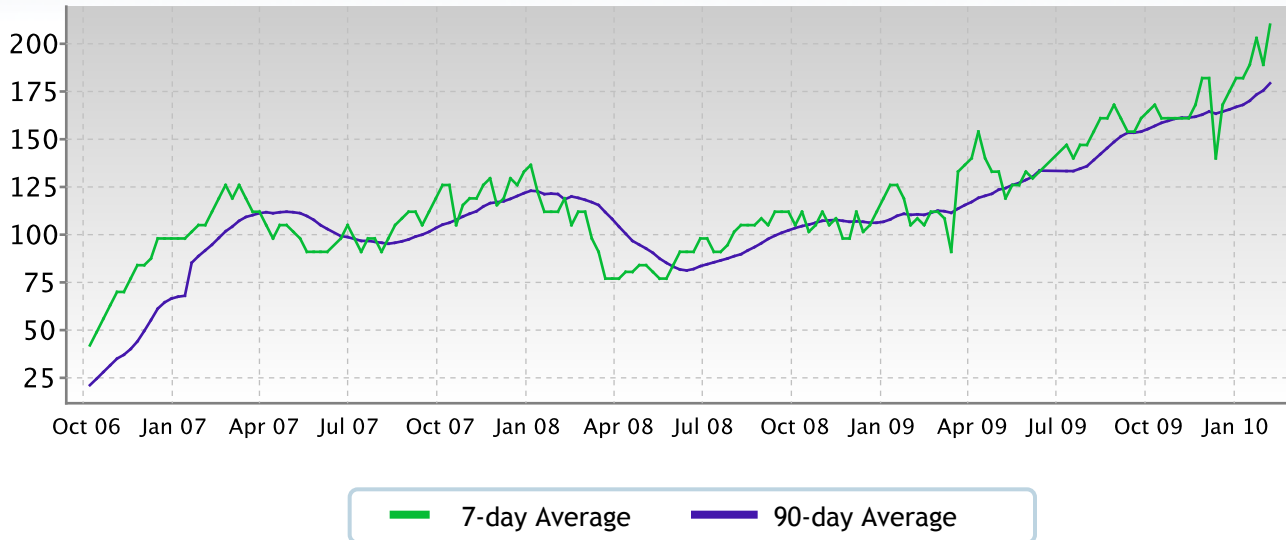


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