

“Perfect Storm” in Westside Real Estate



“During the past six months, we saw more activity and price increases than in the past five years on the Westside,” says Erik Flexner, a two-percent Coldwell Banker worldwide agent in Marina del Rey. “All categories from \$200,000 condos to \$2,000,000 beachfront homes seem to be getting snapped up. Multiple offers are the norm for well-priced homes. In addition, among our escrows, around 50 percent of the winning bids have been all cash offers.” What is spurring this bump in the market? “A perfect storm of historically low interest rates and a low inventory of houses at market prices,” estimates Flexner. And why so many all-cash offers? “Many people believe the stock market has reached a long-term high and are cashing out to take advantage of low rates and cheap real estate,” says Flexner. Information, Erik Flexner, The Flexner Group, Coldwell Banker, (310) 754-8144, www.theflexnergroup.com.