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SUMMER 2024

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PERSPECTIVES SUMMER 2024

# S — 2024

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# OUR (GLOBAL MARKET INSIGHT) WORLD

As central banks suspect rate cuts mid-year, all eyes will be on economic indicators to determine if this anticipated easing aligns with reality.

TIM DURKOVIC

## ON INFLATION OUTLOOK

In the US, inflation saw an uptick in Q1 2024 due to a persistent tight labour market and robust consumer demand. The **global disinflation** process is expected to be slower in 2024, but will continue to recede, as monetary policy further slows demand, and supply conditions improve. Global consumer price inflation is expected to **ease to 6.4%** in 2024, before seeing a major drop to 3.7% in 2025. Excluding Argentina, global inflation would be at 4.5% in 2024 and 3.0% in 2025.

## ON EMERGING MARKETS

EMs have room for **rate cuts** given cooling inflation. Latin America is already easing monetary policy and Asia may follow later this year. China's policy is easing, but real estate challenges persist and these are affecting **GDP growth**. We think India's economy will slow in 2024, but continue to outperform its peers amid favourable structural tailwinds. A ramp-up in public infrastructure spending and a strong services sector should support growth in 2024.

## ON MONETARY POLICY

Many economic forecasters expect major central banks to begin interest **rate cuts** around the middle of this year. The European Central Bank and the Bank of England may each make an initial cut in June. The trajectory of equilibrium rates puts the eventual end point of **cutting cycles** at 2-3%. The US Federal Reserve would not be able to cut interest rates this year. We are watching consumer spending, job growth, and **inflation** to tell us if this is playing out.

## ON DOMESTIC FORECAST

The US is anticipated to achieve a 'soft landing,' avoiding recession while controlling inflation. However, factors that contributed to US exceptionalism are likely to diminish in 2024, leading to a slower growth rate. The US election poses uncertainties, with potential trade tariffs and fiscal policies influencing inflation and growth rates. Elsewhere, the UK and Eurozone should slowly emerge from recession-like conditions in 2024, helped by positive real wage growth.





# FLOWER

Only a few contemporary artists have achieved the global recognition of Damien Hirst, who rose to stardom in the '90s for his thought-provoking conceptual pieces. Over the past few decades, Hirst has addressed our societal relationship to death and nostalgia, consumer culture, and even the pharmaceutical industry, all through attention-grabbing painted pieces and sculptures. With *The Secret Gardens Paintings*, presented by the Gagosian gallery at the Frieze London 2023 art fair, he embraced something very different: the colorful and undeniably optimistic chaos found in flowers.

Frieze was merely the first seed planted for the *Secret Gardens* series. From this range of wildly expressive still lifes—which pair hyperrealistic depictions of flora with abstract, splatter-like embellishments—eight unique works were drawn for this year's *The Secrets* limited-edition print collection. Hirst partnered with HENI Gallery to translate his works into lustrous, large-scale giclée prints laminated on aluminum panels. Each print—initially sold during a brief window and now potentially available on the secondary market—was numbered and signed by the artist. It was a rare opportunity for collectors to take

home Hirst's work in a more accessible way (at \$3,500 per print).

"I love gardens and how they make time stand still and how you can get lost in them, but I love it more when they run wild and develop a mindlessness of their own," Hirst stated upon the release of the prints. Though they nod to art history's longtime fixation with still-life imagery, and the heritage of painting gardens, each print represents a vision that is distinctly Hirst's.

Those lucky enough to visit Château La Coste (an acclaimed French art and architecture center, hotel, and vineyard in Provence) this spring got a chance to view Hirst's career-spanning retrospective "The Light That Shines" (through June 23). The 90 works displayed included two single panels and two triptychs drawn from *The Secret Gardens Paintings*, allowing attendees to contrast the effervescence of these works with pieces from Hirst's moodier periods and to grasp how unexpected this exuberantly colorful series is.

*AS REPORTED BY  
ELLIMAN MAGAZINE SUMMER 2024*

# POWER

# *Summer Abroad*

An effervescent Summer; globe trotting with friends and family, experiencing worldly wonders and reveling in the season.



## SUMMER TRAVEL DIARY



This summer was all about exploring some of the most beautiful and culturally rich destinations in the world—Panama, Anguilla, and Tulum. Each place offered something special, whether it was breathtaking landscapes, vibrant local culture, or simply a chance to unwind.

One of the most memorable aspects of the journey was the diverse experiences. In Panama, the energy of the city was undeniable. Casco Viejo's blend of colonial charm and modernity created an unforgettable atmosphere, while the Panama Canal stood as a testament to human ingenuity. Panama was a place where history and progress met, and it left a lasting impression.

In contrast, Anguilla was all about relaxation and natural beauty. The white-sand beaches and crystal-clear waters made it an idyllic escape. The calm, laid-back pace of life there was a refreshing change, with every evening ending in a spectacular sunset over the ocean—something Monroe and I never missed.

As the sun dipped below the horizon, we watched as kayakers traversed the water, leaving a subtle glow in their wake.

Then there was Tulum, with its perfect mix of cultural depth and coastal beauty. The ancient Mayan ruins perched on the cliffs offered a glimpse into the past, while the modern, bohemian atmosphere of the town was a reminder of how effortlessly history and contemporary life can coexist. Tulum's beaches were just as captivating as its ruins, and the casual elegance of the area made it an ideal place to reflect and recharge.

Now we're back in Costa Rica to collaborate on a new project that's been in the works for some time. It's a perfect opportunity to mix business with a bit of pleasure, as the beauty of Costa Rica always manages to offer inspiration. After a summer of travel and adventure, I'm looking forward to this next chapter and the chance to bring the same sense exploration into my work.



ANGUILLA ▶





DOMESTIC ENDEAVORS

When life gives you lemons, make investments. This year has been deafened by talks of economic instability, but savvy investors have maintained interest in the ultra luxury markets, seemingly insulated from the rest of the industry.

The U.S. luxury real estate market in the third quarter of 2024 has remained resilient despite economic headwinds such as inflation and rising interest rates. High Net Worth Individuals (HNWIs) continue to drive demand for high-end properties, seeking exclusive locations and premium amenities. While national real estate trends show some cooling in mainstream markets, luxury properties have held their value, with cities like Los Angeles, New York, and Miami providing key examples of this market's strength.

In Los Angeles, the luxury market is adapting to the recently enacted mansion tax, which applies to homes priced above \$5 million. Initially, this led to a temporary slowdown, but in Q2 2024, the market has stabilized as both buyers and sellers adjusted. Prime neighborhoods like Beverly Hills and Malibu remain attractive to HNWIs, with demand focusing on properties offering privacy, modern architecture, and expansive indoor-outdoor living.

New York's luxury market, particularly in Manhattan, has shown steady recovery in Q2. While the overall real estate market experienced volatility earlier in the year, HNWIs continue to invest in high-end properties, especially in iconic neighborhoods like Tribeca, the Upper East Side, and SoHo. The demand for luxury condos and penthouses with state-of-the-art amenities remains robust, and foreign buyers—particularly from Europe and the Middle East—have returned, driving growth in sales.

Miami has been one of the standout performers in the U.S. luxury real estate market, with rapid growth sustained throughout Q3 2024. The city's favorable tax climate, appealing lifestyle, and increasing reputation as a financial hub have continued to attract HNWIs from across the globe, particularly from Latin America, Europe, and other U.S. cities like New York and San Francisco. This quarter, demand has remained exceptionally high for waterfront properties and branded luxury developments, especially in areas like Star Island, Fisher Island, and South Beach.

# LOCAL CALE

## **LOS ANGELES MACRO**

EAST SIDE MICRO  
WEST SIDE MICRO

## **SAN GABRIEL VALLEY MACRO**

PASADENA  
SOUTH PASADENA  
LA CANADA FLINTRIDGE  
SAN MARINO  
ALTADENA  
ARCADIA

## **A HEAVENLY PASADENA JARDIN**

AS FEATURED BY AD

## **SAN FERNANDO VALLEY MACRO**

STUDIO CITY  
SHERMAN OAKS  
TOLUCA LAKE  
ENCINO



AREAS OF INTEREST

# LOS ANGELES

Renowned for its cultural diversity, iconic landmarks, and vibrant entertainment industry, Los Angeles County encompasses a vast and varied landscape that includes sprawling urban centers, picturesque beaches, and rugged mountains. Home to the city of Los Angeles, the county serves as a global hub for entertainment, technology, and innovation. From the glamour of Hollywood to the laid-back vibes of beach communities like Santa Monica and Malibu, Los Angeles County offers a rich tapestry of experiences, attractions, and opportunities for residents and visitors alike.

**WEST SIDE MICRO AREAS**

PALISADES  
BRENTWOOD  
BEVERLY HILLS  
BEVERLY HILLS POST OFFICE  
SUNSET STRIP/HOLLYWOOD HILLS  
BEL AIR

**EAST SIDE MICRO AREAS**

HOLLYWOOD HILLS EAST  
LOS FELIZ  
SILVER LAKE  
ECHO PARK

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39

HOUSES SPENT A MEDIAN OF **39 DAYS**  
ON MARKET FROM LIST TO CLOSE.

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878

**878 NEW PROPERTIES** WERE BROUGHT  
TO MARKET IN QUARTER 2.

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4.3

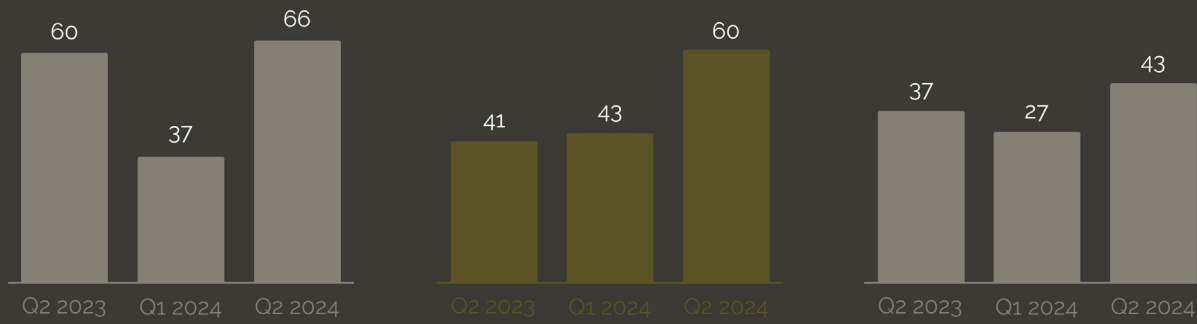
MEDIAN LISTING PRICES WERE  
**REDUCED BY 4.3%** IN Q TWO.

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## TOTAL LOS ANGELES SALES BY AREA

The data below illustrates nine micro markets surveyed in the Los Angeles area for Q2, the previous quarter, and the previous year.

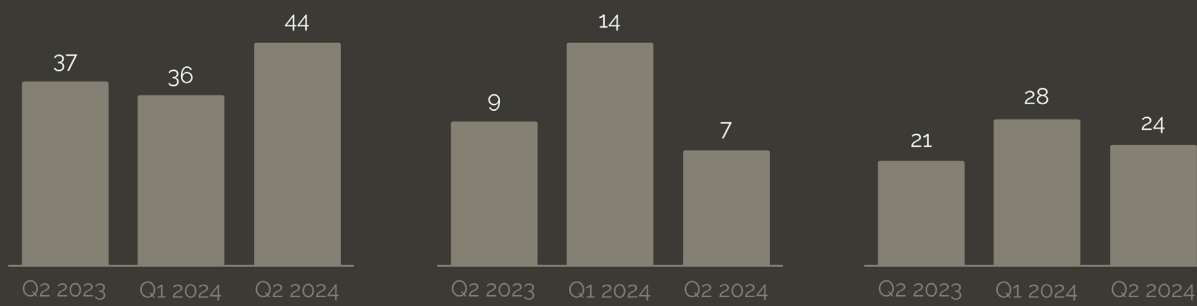
### TOTAL WEST SIDE SALES BY AREA



PACIFIC PALISADES

BRENTWOOD

BEVERLY HILLS

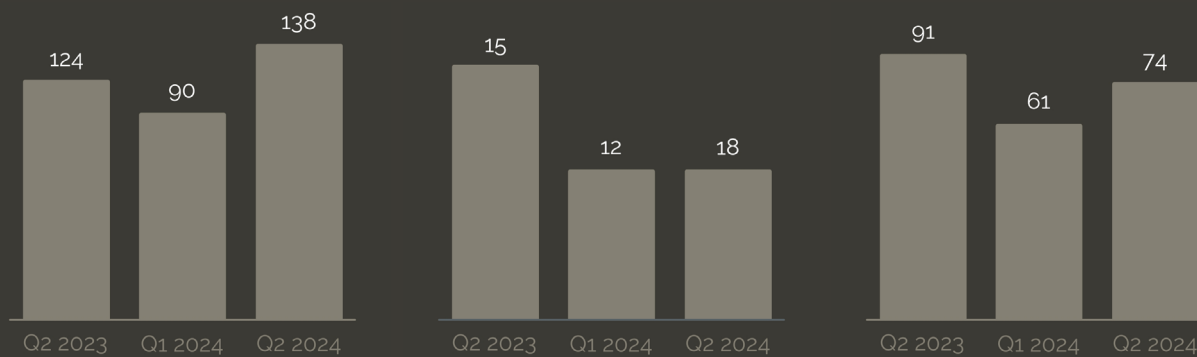


BEVERLY HILLS PO

HOLLYWOOD HILLS

BEL AIR & HOLMBY

### TOTAL EAST SIDE SALES BY AREA



SUNSET STRIP

LOS FELIZ

DOWNTOWN LA CONDO

■ TOTAL TRANSACTIONS



▲  
**7770 FIRENZE AVE**  
 LOS ANGELES, CALIFORNIA  
 LISTED FOR \$3,195,000

1479 RISING GLEN  
LOS ANGELES, CALIFORNIA  
LISTED FOR \$5,195,000



AREAS OF INTEREST

*san*  
GABRIEL  
VALLEY

The San Gabriel Valley, nestled in eastern Los Angeles County, offers a luxurious blend of cultural richness, scenic beauty, and economic prosperity. With upscale communities like Pasadena and San Marino, boasting stately mansions and sprawling estates, the valley provides breathtaking views of the San Gabriel mountain range. Additionally, the region's thriving economy, anchored by prestigious academic institutions like Caltech, ensures a high standard of living and abundant amenities for residents.

SAN GABRIEL MICRO AREAS

PASADENA  
SOUTH PASADENA  
LA CANADA FLINTRIDGE  
SAN MARINO  
ALTADENA  
ARCADIA

—  
32

HOUSES SPENT A MEDIAN OF **32 DAYS**  
ON MARKET FROM LIST TO CLOSE.

—  
183

**183 NEW PROPERTIES** WERE BROUGHT  
TO MARKET IN QUARTER 2.

—  
7.0

THE MEDIAN PRICE OF HOMES **ROSE 7.0%** IN  
THE FIRST QUARTER.

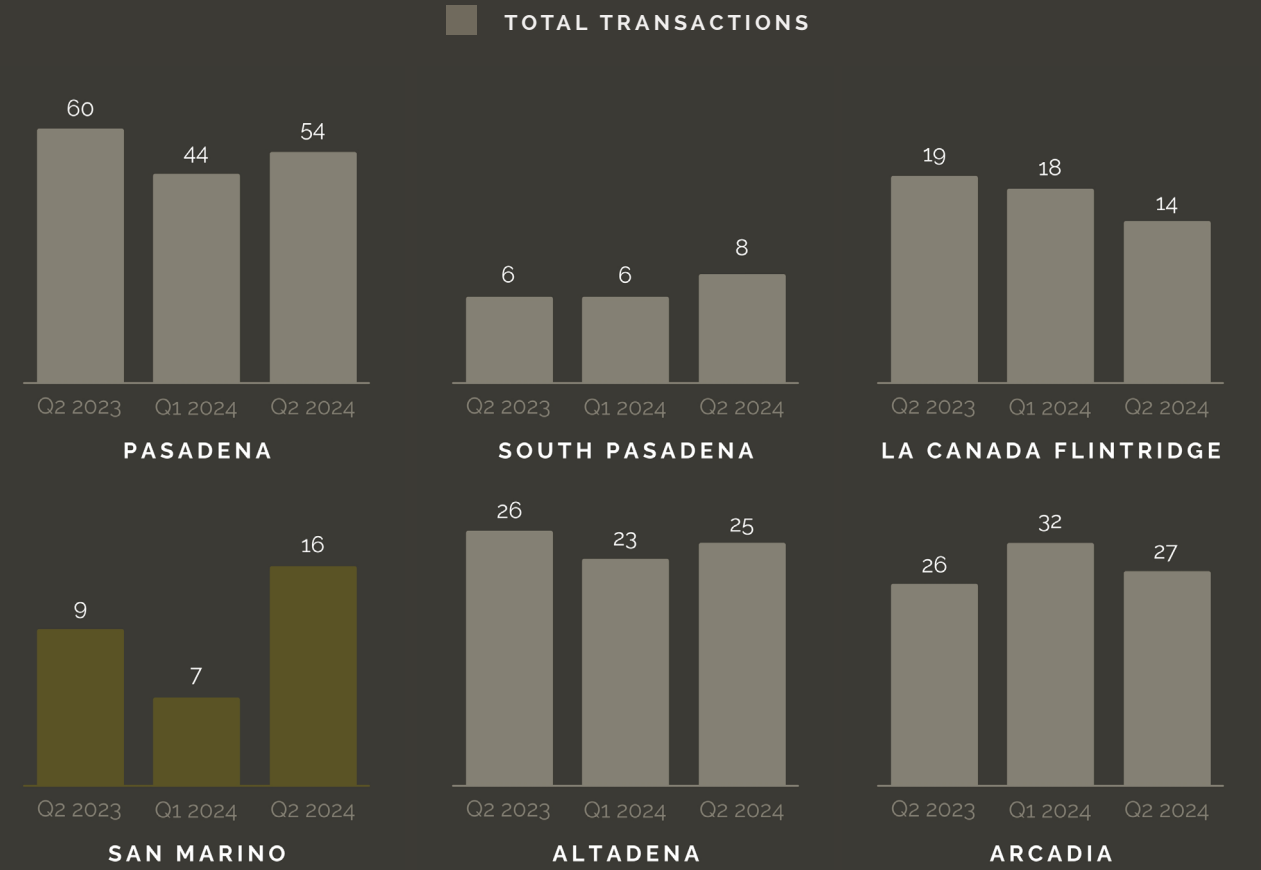
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**1200 RANCHO ROAD**  
 ARCADIA, CALIFORNIA  
 LISTED FOR \$3,995,000



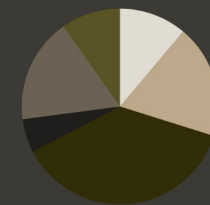
**TOTAL SAN GABRIEL SALES BY AREA**

The data below illustrates six micro markets surveyed in the San Gabriel Valley for Q2, the previous quarter, and the previous

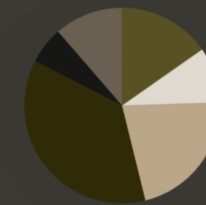


**SAN GABRIEL MARKET SHARE BY AREA**

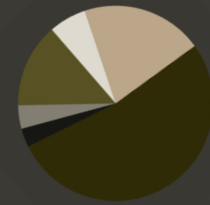
■ PASADENA ■ S. PASADENA ■ LA CANADA ■ SAN MARINO ■ ALTADENA ■ ARCADIA



TRANSACTIONS



ACTIVE INVENTORY



NEW TO MARKET

The San Gabriel Valley real estate market showed mixed performance in Q2 2024. Pasadena led in transactions, rebounding to 54 from Q1's 44. San Marino saw a significant recovery, while La Cañada Flintridge experienced a drop to 14 sales. Arcadia's transactions dipped slightly, but it remains a strong market. Overall, Pasadena dominates in both active inventory and transaction share, while South Pasadena remains steady but modest in activity.

AREAS OF INTEREST

# *san* FERNANDO VALLEY

Renowned for its upscale neighborhoods like Encino, Sherman Oaks, and Studio City, the San Fernando Valley offers an exclusive enclave of lavish estates, opulent mansions, and sprawling gated compounds. With panoramic views of the surrounding mountains and easy access to premier shopping, dining, and entertainment destinations, the valley epitomizes refined living. Boasting a diverse range of architectural styles, from sleek modern designs to elegant Mediterranean villas, luxury properties in the San Fernando Valley cater to the most discerning tastes.

**SAN FERNANDO MICRO AREAS**

STUDIO CITY  
SHERMAN OAKS  
TOLUCA LAKE  
ENCINO

---

32

HOUSES SPENT A MEDIAN OF **32 DAYS**  
ON MARKET FROM LIST TO CLOSE.

---

582

**582 NEW PROPERTIES** WERE BROUGHT  
TO MARKET IN QUARTER 2.

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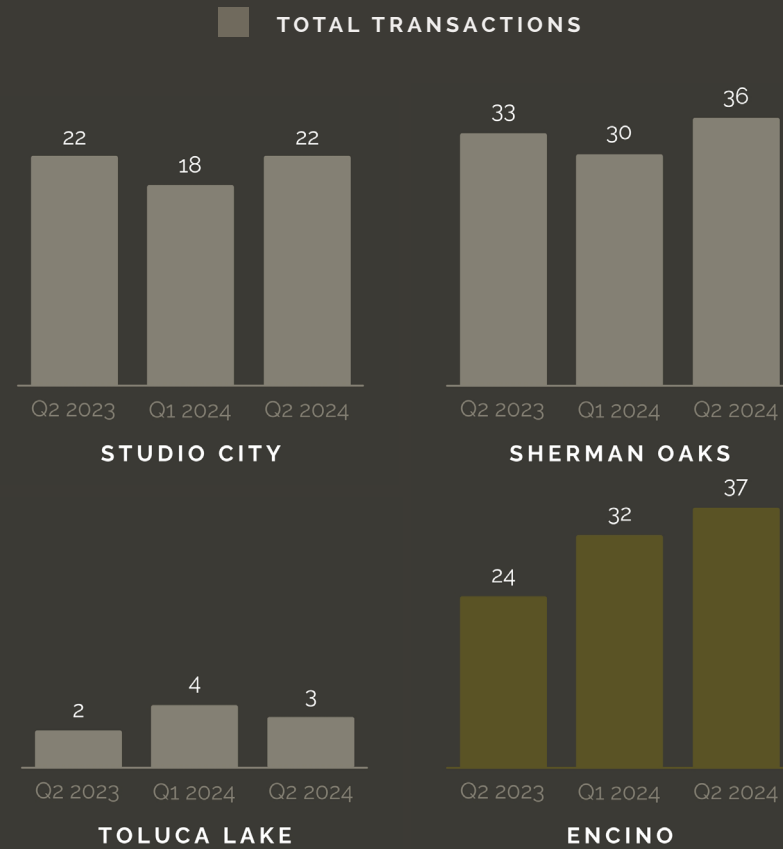
4.9

THE MEDIAN PRICE OF HOMES **NEGLIGIBLY**  
**ROSE 4.9%** IN THE SECOND QUARTER.

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## TOTAL SAN FERNANDO SALES BY AREA

The data below illustrates four micro markets surveyed in the San Fernando Valley for Q2, the previous quarter, and the previous



## SAN FERNANDO MARKET SHARE BY AREA

■ STUDIO CITY ■ SHERMAN OAKS ■ TOLUCA LAKE ■ ENCINO



SHERMAN OAKS' CONTINUED RISE THIS QUARTER UNDERSCORES ITS GROWING PROMINENCE AS THE PREMIER DESTINATION FOR DISCERNING LUXURY BUYERS IN THE VALLEY.

TIM DURKOVIC

The San Fernando Valley real estate market in Q2 2024 shows diverse trends. Sherman Oaks led with 37 transactions, increasing from 30 in Q1. Encino followed closely, with 36 sales, rising from 32 the previous quarter. Studio City remained steady at 22 transactions, showing no change from Q1 but recovering from Q1's 18. Toluca Lake saw minimal activity, with just 3 sales, down from 4 in Q1. Sherman Oaks dominates in transactions and market share, while Toluca Lake continues to have limited market presence.



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