



# PERS PECT IVES

FALL 2025



# EDITOR'S NOTE

As autumn settles across Southern California, we're reminded that change is at the heart of every great story, including ours. The real estate landscape continues to evolve, shaped by shifting demand, fresh design trends, and new ways of connecting clients to their next chapter. In this fall issue, we explore the latest movements in the luxury market and the moments that define this dynamic season for our team and community.

TIM AND SCOTT

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# WHEN STARS ALIGN

MUSIC, SPACE, AND THE ART OF CONNECTION





WHEN STARS ALIGN

When Stars Align: Music, Space, and the Art of Connection

There are rare moments in life when everything aligns, the past and the present, art and science, earth and sky, and you're reminded that beauty isn't just something to witness, it's something to feel.

This summer, I experienced one of those moments inside the Mount Wilson Observatory, beneath the vast dome that houses the 100-inch Hooker Telescope. It's a place steeped in history. More than a century ago, astronomer Edwin Hubble peered through that same telescope and changed our understanding of the cosmos, discovering that the universe is expanding. To stand, and play, inside that space felt like being surrounded by both history and possibility.

The occasion was a special concert marking the anniversary of the Apollo 11 moon landing. The performance featured astronaut and violinist Sarah Gillis, who had once played her violin aboard the Dragon spacecraft as it orbited Earth. Joining her in this celestial setting, I sat at a grand piano placed in the middle of the dome, an environment with acoustics unlike anything I'd ever experienced. Each note seemed to rise, shimmer, and dissolve among the stars. We performed works by Beethoven and Schumann, pieces rooted in emotion and architecture. The sound moved through the air like light refracting through glass, alive, infinite, and resonant. As I played, I looked up through the open slit of the telescope dome and could see the night sky above. For a fleeting moment, the lines between music, science, and wonder blurred completely.

That evening reminded me why I've always been drawn to the interplay between space and feeling. Music, after all, is architecture in motion, built from structure and proportion, yet capable of evoking pure emotion. In that sense, it's not so different from the homes and environments we create for ourselves.

As both a musician and a real estate professional, I've come to realize that the two worlds share a remarkable similarity. Both rely on harmony, between form and function, beauty and purpose, vision and experience. Just as a composer arranges notes to evoke a certain response, an architect shapes light, materials, and flow to create an emotional impression. When these elements are balanced, they form something timeless.

What struck me most at Mount Wilson wasn't the grandeur of the setting, but the intimacy of the connection. A handful of musicians, gathered under a century-old telescope, performing to an audience of stars, it was a reminder that meaning often lives in quiet moments. Whether it's an exquisite melody, a perfectly framed view from a hillside home, or the stillness of a room that simply feels right, connection happens when we're fully present to the experience.

That's something I carry with me every day. In real estate, listening is as important as speaking. Every client, every home, every story has its own rhythm. My role is to hear it, to understand what resonates, what brings balance, what makes a place not just beautiful, but alive. Performing inside that observatory was humbling. It reminded me that no matter how vast the universe feels, our experiences of beauty, art, and space are deeply personal. They shape the way we see the world, and the way we live within it.

When stars align, whether through music or architecture or the perfect harmony of both, we are reminded that life itself is an act of creation.

“

*The sound moved through the air like light refracting through glass*







DOMESTIC MARKET ANALYSIS

## DOMESTIC ENDEAVORS

# *A Market in Motion: The Luxury Sector's Year-End Momentum*

As 2025 draws to a close, the luxury real estate market continues to prove that resilience and reinvention often go hand in hand. Across the United States, a renewed sense of clarity has emerged, buyers and sellers alike have adapted to the post-pandemic cadence of wealth migration, shifting economic cycles, and evolving definitions of luxury itself.

While macroeconomic conditions remain a guiding force, the narrative this quarter is not about volatility, but about refinement. Elevated interest rates have become less of a deterrent and more of a filter, drawing forth serious, highly qualified buyers who value precision and purpose. Across major markets, the energy feels less speculative and more strategic, transactions are thoughtful, data-backed, and deeply personal.

In Southern California, 2025 has culminated in a year of measured confidence. The ultra-luxury sector, particularly in Beverly Hills, Bel Air, and Pacific Palisades, has witnessed steady absorption of architecturally significant estates and newly completed developments that meet the demands of a global clientele seeking privacy, quality, and design pedigree. The once-feared ULA tax has evolved from disruption into discipline, prompting both buyers and sellers to move with sharper timing and greater sophistication.

New York City has entered Q4 on a strong note, buoyed by international capital returning in full force. The narrative has shifted from "recovery" to "rediscovery." Buyers from London, Dubai, and Singapore are once again viewing Manhattan as a cultural and financial anchor, with particular strength in Tribeca, SoHo, and the Upper East Side. Trophy properties and rare full-floor residences continue to transact at benchmark-setting prices, underscoring that scarcity and story remain the ultimate drivers of value.

Meanwhile, Miami continues to evolve from a boomtown into a blueprint for the future of lifestyle investment. What began as a migration of finance and tech now reads as a permanent repositioning. The city's mix of tax advantages, waterfront architecture, and global brand collaborations, Aman, Baccarat, Porsche, and others, has cemented its place among the world's great luxury capitals. High-net-worth buyers are no longer just escaping colder climates; they're planting roots in a city redefined by culture, commerce, and climate innovation.

Across these markets, one truth endures: luxury real estate is less about price and more about permanence. In a year defined by recalibration, the most discerning buyers have favored homes with timeless architecture, sustainable design, and long-term livability. As we look ahead to 2026, the sector stands poised at an inflection point, where legacy meets innovation, and where intention continues to guide investment.

In every sense, the final quarter of 2025 isn't about closing a chapter—it's about setting the tone for what comes next.



# LO CA LE

## **LOS ANGELES MACRO**

EAST SIDE MICRO  
WEST SIDE MICRO

## **SAN GABRIEL VALLEY MACRO**

PASADENA  
SOUTH PASADENA  
LA CANADA FLINTRIDGE  
SAN MARINO  
ALTADENA  
ARCADIA

## **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
  - HOLLYWOOD HILLS E
  - BEL AIR

- EAST SIDE MICRO AREAS**
- SUNSET STRIP
  - LOS FELIZ
  - DOWNTOWN LA

44

HOUSES SPENT A MEDIAN OF **44 DAYS** ON MARKET FROM LIST TO CLOSE.

6,248

**6,860 NEW PROPERTIES** WERE BROUGHT TO MARKET IN QUARTER 3.

4

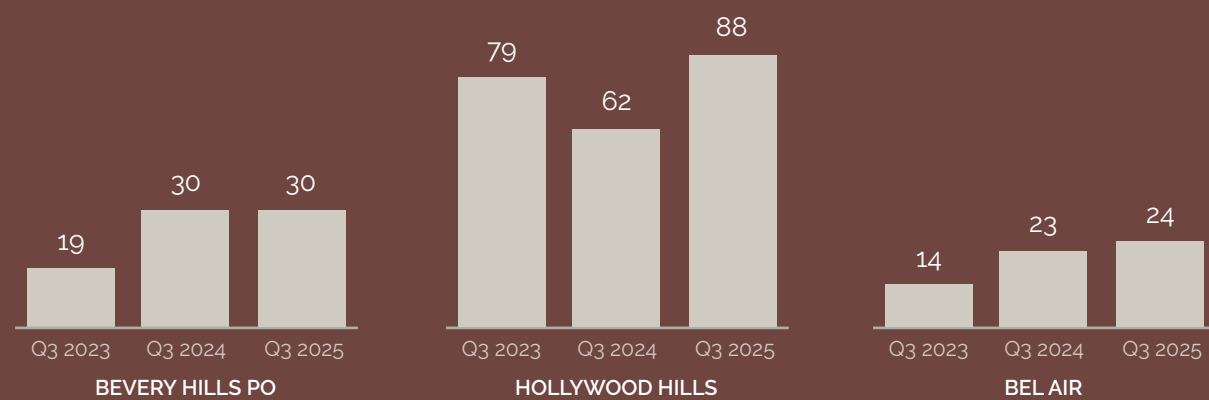
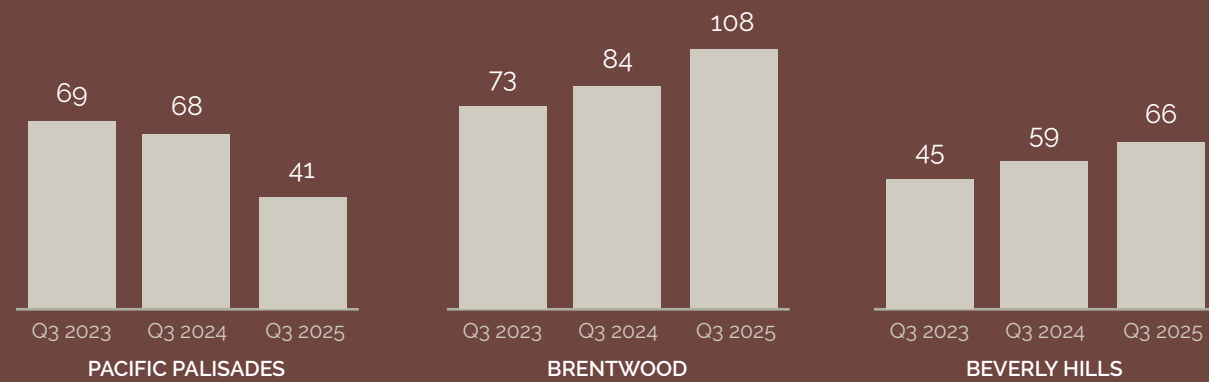
MEDIAN LISTING PRICES WERE **IMPROVED BY 4%** IN QUARTER 3.



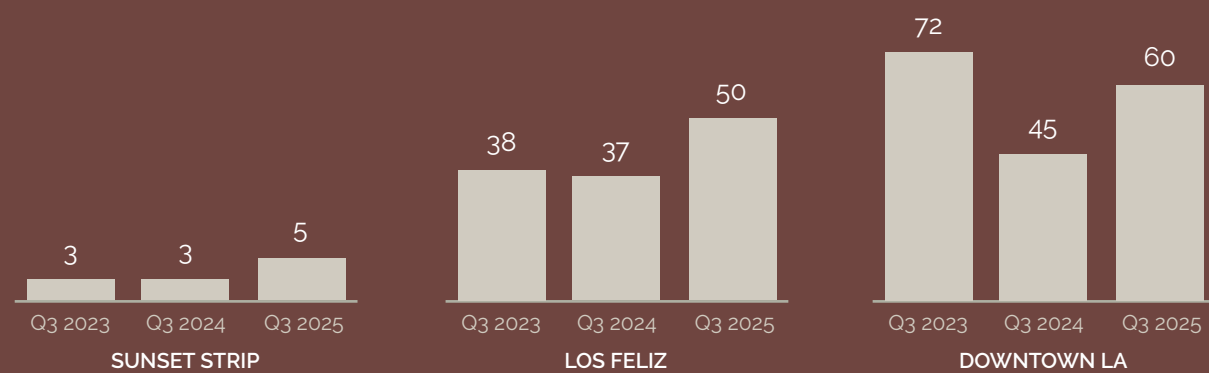
## TOTAL LOS ANGELES SALES BY AREA

The data below illustrates nine micro markets surveyed in the Los Angeles area for Q3, over the last 3 years.

### TOTAL WEST SIDE SALES BY AREA



### TOTAL EAST SIDE SALES BY AREA



■ TOTAL TRANSACTIONS



▲  
**1059 PINE OAK**  
PASADENA, CALIFORNIA  
SOLD FOR \$2,995,000



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

36

HOUSES SPENT A MEDIAN OF **36 DAYS** ON MARKET FROM LIST TO CLOSE.

300

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

1.8

THE MEDIAN PRICE OF HOMES **ROSE 1.8%** IN QUARTER 2.



IN THE SAN GABRIEL VALLEY,  
WE'RE WITNESSING A SUBTLE  
BUT POWERFUL SHIFT:  
BUYERS ARE PRIORITIZING  
LEGACY AND LIFESTYLE  
OVER SHEER SIZE. THESE  
HOMES AREN'T JUST  
PLACES TO LIVE, THEY'RE  
ENDURING INVESTMENTS IN  
COMMUNITY, ENVIRONMENT  
AND DESIGN. THAT CLARITY  
IS SHAPING THE MARKET'S  
NEXT CHAPTER.

TIM DURKOVIC

TOTAL SAN GABRIEL SALES BY AREA

The data below illustrates six micro markets surveyed in the San Gabriel Valley for Q3, over the last 3 years.





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

40

HOUSES SPENT A MEDIAN OF **31 DAYS**  
ON MARKET FROM LIST TO CLOSE.

2,779

**2,779 NEW PROPERTIES** WERE BROUGHT  
TO MARKET IN QUARTER 2.

16.67

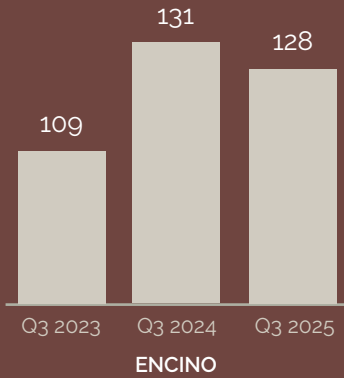
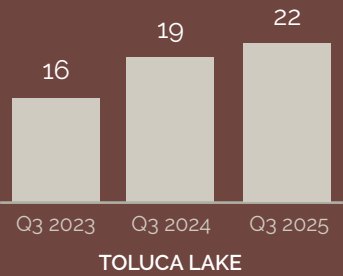
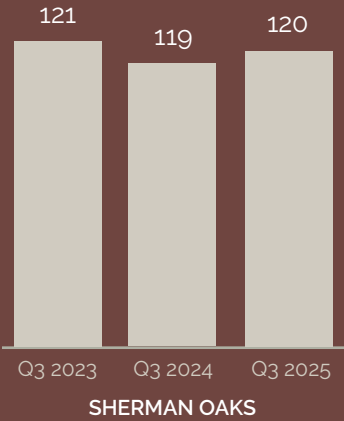
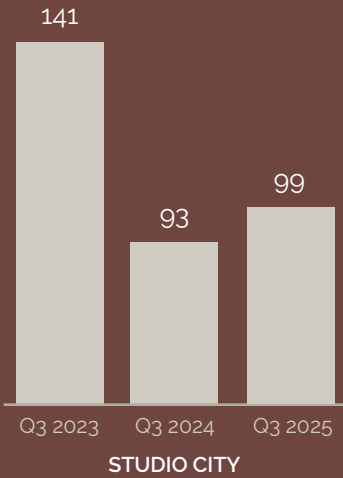
THE MEDIAN PRICE OF HOMES **HAVE**  
**INCREASED FROM Q3 LAST YEAR TO 16.67%**



TOTAL SAN FERNANDO SALES BY AREA

The data below illustrates four micro markets surveyed in the San Fernando Valley for Q3, over the last 3 years.

TOTAL TRANSACTIONS



▲  
**195 PATRICIAN WAY**  
PASADENA, CALIFORNIA  
SOLD FOR \$5,100,000



**9214 NIGHTINGALE DRIVE ►**

LOS ANGELES, CALIFORNIA  
\$57,000,000

Change has always been at the heart of progress. Whether in music, art, or real estate, every great movement begins with the willingness to see differently, to listen differently, to imagine that what once seemed impossible could, in fact, be the natural next step

That same spirit of transformation is now reshaping the luxury real estate world in a profound way. In 2025, Christie's International Real Estate began accepting cryptocurrency for property transactions, an initiative that represents far more than a technological milestone. It's a redefinition of value, trust, and connection in an increasingly digital age.

When I first learned that our global network would allow buyers to purchase homes with Bitcoin, Ethereum, and other verified digital currencies, I felt the same blend of curiosity and excitement that I experience before performing a new piece of music. It's unfamiliar at first, even a little daunting. But as you explore its rhythm and structure, you begin to recognize something timeless beneath the surface—another form of harmony.

For decades, Christie's has been a name synonymous with art, heritage, and innovation. The auction house was among the first in the world to sell digital art through NFTs, setting record-breaking benchmarks for what creativity could mean in the blockchain era. Bringing that same philosophy into real estate feels both inevitable and inspired.

In its simplest form, cryptocurrency offers speed and security, transactions that once took weeks can now settle in minutes, with blockchain verification ensuring transparency at every step. But beneath the technical language lies something more human: freedom. Buyers are no longer confined by geography, currency exchange, or banking hours. A collector in Dubai can purchase an estate in Beverly Hills or an ocean-front property in Miami as easily as one might acquire a work of art from London or Hong Kong.

To me, this convergence of technology and tradition mirrors what happens in great architecture. A historic home with modern systems, or a contemporary masterpiece built on timeless proportion—both express continuity through innovation. Cryptocurrency, in this sense, is less a disruption than a continuation of that same philosophy: honoring what endures while embracing what's next.



*A New Currency of Trust:  
The Art and Architecture of Change*





What's particularly fascinating about this evolution is how it's changing the psychology of luxury buyers. Today's clientele are increasingly global, deeply informed, and attuned to efficiency. Many of them built their wealth in technology or digital markets; for them, transacting in crypto isn't avant-garde—it's natural. They value autonomy and discretion, but they also demand legitimacy. By integrating established escrow, title, and compliance structures into these transactions, Christie's has created a bridge between the old world and the new—a bridge built on trust.

#### Christie's Crypto, and the Future of Provenance

I find that word, trust, especially resonant. In both music and real estate, trust is what allows movement, collaboration, and creation. A pianist must trust the instrument beneath their hands, just as a client must trust the process guiding their investment. The blockchain, for all its complexity, is ultimately a system built to preserve that trust, to verify authenticity, to ensure clarity, to make permanence visible.

During a recent conversation with a colleague, we spoke about how this shift echoes the early days of online banking or even digital photography, concepts that once felt experimental but quickly became foundational. I remember when musicians first began recording digitally; purists worried it would strip away warmth and soul. Yet over time, we realized that technology didn't diminish artistry, it amplified it. It allowed us to reach more people, preserve more sound, share more meaning.

The same is true here. Cryptocurrency isn't replacing the human connection that defines luxury real estate, it's expanding the stage on which those connections can occur. It's allowing the exchange of art, architecture, and experience to happen with a new immediacy, one that transcends borders and bureaucracies.

At its core, Christie's decision to accept cryptocurrency is not just about modernizing transactions, it's about honoring the collectors, creators, and visionaries who have always looked toward the horizon. It's about saying yes to a future where art and property, creativity and capital, coexist seamlessly in both physical and digital worlds.

I often think about the parallels between performing inside the Mount Wilson Observatory earlier this year and witnessing this new chapter unfold. Both experiences reminded me that progress and poetry can coexist. The telescope and the piano, the blockchain and the deed—they all serve the same purpose: to bring clarity to the unseen, to measure the vastness of possibility, to connect us across distance and time.

In a way, that's what this entire movement represents, a symphony of trust, transparency, and transformation. As someone who has spent a lifetime interpreting sound, I can't help but see the blockchain as a kind of score: a precise, immutable record of intent, where every note and every pause matters. It's music written in code, designed to be both universal and enduring.

We often say that real estate is about location, but in truth, it's about legacy, the stories we tell, the spaces we preserve, and the innovations we dare to embrace. As Christie's ushers in this new era of digital possibility, I'm reminded that the most meaningful advances don't erase tradition—they illuminate it. Like the moment when a familiar melody finds a new voice, or when stars align above an old observatory dome, we're witnessing something extraordinary: the art of change, refined into harmony.





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**THE DURKOVIC GROUP**

M: 626.340.3090  
THEDURKOVICGROUP.COM  
TIM@THEDURKOVICGROUP.COM

DURKOVIC