



PERS PECT IVES

WINTER 2025

DC

EDITOR'S NOTE

As winter settles across Southern California, the market enters a season defined by clarity and intention. The pace may be quieter, but the decisions are often more meaningful, driven by long-term vision, refined taste, and a focus on enduring value. In this winter issue, we reflect on the forces that shaped the year and examine the opportunities emerging as the luxury real estate landscape prepares for what's ahead.

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*AFTER
THE
FIRE.*

REBUILDING ALTADENA



REBUILDING ATLADENA

There are moments that change a place forever, not by erasing it, but by asking it to begin again. For Altadena, the Eaton Fire marked such a moment. One year later, the story is no longer defined by what was lost, but by what is being rebuilt, carefully, intentionally, and together.

In the immediate aftermath, the devastation felt overwhelming. Streets that once carried the rhythms of daily life stood quiet. Homes that held generations of memories were reduced to outlines and ash. And yet, even then, there was something unmistakable in the air, not only grief, but resolve. A collective understanding that Altadena is more than structures or parcels of land; it is a community bound by history, creativity, and deep-rooted pride.

Rebuilding is rarely linear. It unfolds in phases, clearing, planning, imagining, and finally, creating. Over the past year, Altadena has moved through each of these stages with a quiet determination. Neighbors have returned not simply to restore what once was, but to thoughtfully shape what comes next. Homes are being re-envisioned with resilience in mind, responding more sensitively to the land, the climate, and the lessons learned.

Altadena has always attracted people who value individuality and authenticity. Its architecture tells that story, craftsman homes, mid-century designs, hillside retreats that feel both grounded and expressive. As rebuilding continues, that character remains intact. The goal is not replication, but preservation of spirit. To honor the past while allowing space for evolution.

What stands out most is the sense of care embedded in this process. Decisions are deliberate. Conversations are thoughtful. There is an awareness that rebuilding is not only physical, but emotional. Each new foundation poured carries with it memory, intention, and hope. Each rebuilt home becomes a statement of belief—in place, in community, in the future.

Fire reminds us that nature is powerful and unpredictable, but it also reveals something equally strong: human resilience. In Altadena, that resilience shows up in small, meaningful ways, neighbors sharing resources, architects collaborating closely with homeowners, families choosing to stay and reinvest rather than walk away.

One year later, the landscape is changing again. New growth has softened once-scorched hillsides. Construction hums quietly where silence once lingered. Life is returning, not as it was, but as it is becoming.

Rebuilding Altadena is not about forgetting the fire. It's about carrying its lessons forward. About building homes that respect the land, communities that look out for one another, and a future that reflects the strength revealed in loss.

Altadena is rebuilding, not just its homes, but its story. And that story is one of resilience, intention, and renewal.

“

Altadena has always attracted people who value individuality and authenticity.





DOMESTIC MARKET ANALYSIS

DOMESTIC ENDEAVORS

Setting the Pace: A New Year of Intention

As 2026 begins, the luxury real estate market enters the year with renewed focus and a clearer sense of direction. The recalibration that defined much of the previous cycle has largely run its course, leaving behind a more disciplined, intentional marketplace. Buyers and sellers alike are operating with sharper expectations, informed by data, experience, and a long-term view of value.

The opening months of the year are marked less by urgency and more by confidence. Elevated interest rates, once perceived as a constraint, have become a mechanism of qualification, filtering out speculation and reinforcing commitment among well-capitalized buyers. Across major markets, transactions are increasingly purposeful, driven by lifestyle alignment, architectural integrity, and long-term fundamentals rather than short-term momentum.

In Southern California, Q1 2026 begins with steady traction at the upper end of the market. Beverly Hills, Bel Air, Pacific Palisades, and select coastal enclaves continue to attract global attention, particularly for properties offering privacy, design pedigree, and turnkey execution. The effects of policy measures such as the ULA transfer tax are now fully absorbed into market behavior, resulting in more strategic pricing, improved timing, and a heightened emphasis on quality over quantity.

New York City enters the year with a sense of stability that has reignited international interest. Manhattan's ultra-prime sector, especially in Tribeca, SoHo, Central Park South, and the Upper East Side, has reasserted its role as a global safe haven. Buyers from Europe, the Middle East, and Asia are once again active, drawn by scarcity, cultural relevance, and the city's enduring financial and artistic capital. Trophy residences and rare full-floor offerings remain the focal point, reinforcing the premium placed on uniqueness and narrative.

Meanwhile, Miami continues its evolution from emerging destination to established luxury capital. What began as a migration has matured into permanence. Branded developments, waterfront estates, and architecturally ambitious projects are shaping a market defined by lifestyle, innovation, and global connectivity. High-net-worth buyers are no longer testing the market, they are committing to it, positioning Miami as both a primary residence and a long-term investment hub.

Across all regions, a consistent theme defines the start of 2026: luxury is no longer transactional, it is intentional. Buyers are prioritizing homes that deliver longevity, sustainability, and emotional resonance. Architectural significance, thoughtful design, and livability are commanding premiums, while generic offerings continue to face resistance.

As the year unfolds, the luxury real estate sector stands at a point of measured optimism. The foundation has been reset. The noise has quieted. What remains is a market guided by discernment, clarity, and conviction, one where value is defined not by speed, but by substance.

Q1 2026 is not about resurgence. It's about direction.

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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

49

HOUSES SPENT A MEDIAN OF **49 DAYS**
ON MARKET FROM LIST TO CLOSE.

5,265

5,265 NEW PROPERTIES WERE BROUGHT
TO MARKET IN QUARTER 4.

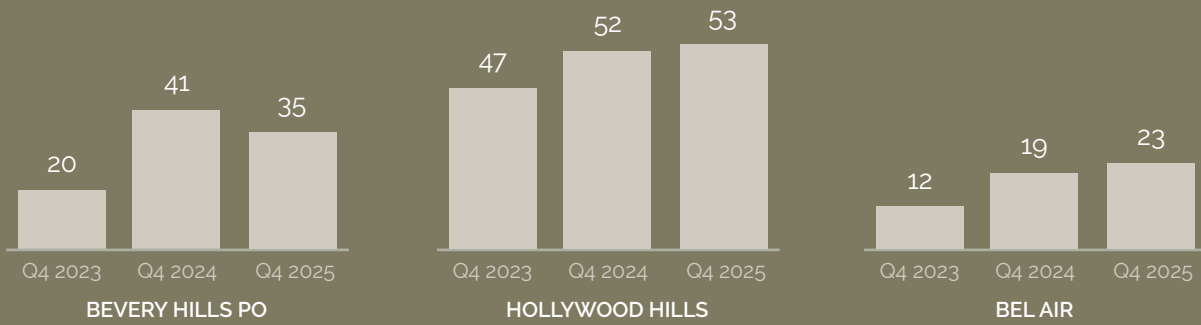
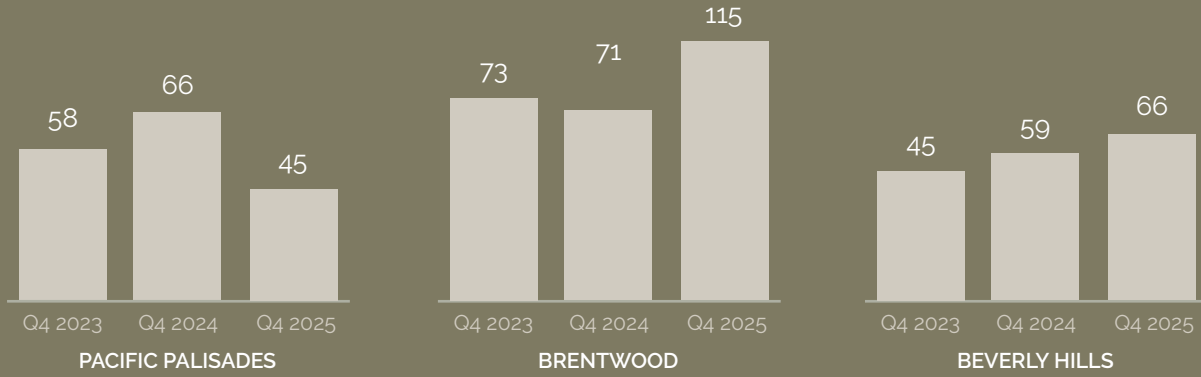
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MEDIAN SALES PRICES WERE
IMPROVED BY 0% IN QUARTER 4.

TOTAL LOS ANGELES SALES BY AREA

The data below illustrates nine micro markets surveyed in the Los Angeles area for Q4, over the last 3 years.

TOTAL WEST SIDE SALES BY AREA



TOTAL EAST SIDE SALES BY AREA



■ TOTAL TRANSACTIONS



▲
2236 SUREE ELLEN LANE
ALTADENA, CALIFORNIA
SOLD FOR \$1,250,000

AREAS OF INTEREST

SAN GABRIEL VALLEY

Set against the foothills of the San Gabriel Mountains, the San Gabriel Valley stands as one of Los Angeles County's most distinguished regions, where cultural depth, natural beauty, and long-term prosperity converge. Home to celebrated enclaves such as Pasadena and San Marino, the area is defined by architecturally significant estates, tree-lined streets, and commanding mountain views. Supported by a robust local economy and world-renowned institutions including Caltech, the San Gabriel Valley offers an exceptional quality of life, marked by intellectual capital, enduring value, and refined living.

SAN GABRIEL MICRO AREAS

PASADENA
SOUTH PASADENA
LA CANADA FLINTRIDGE
SAN MARINO
ALTADENA
ARCADIA

40

HOUSES SPENT A MEDIAN OF **40 DAYS**
ON MARKET FROM LIST TO CLOSE.

695

695 NEW PROPERTIES WERE BROUGHT
TO MARKET IN QUARTER 4.

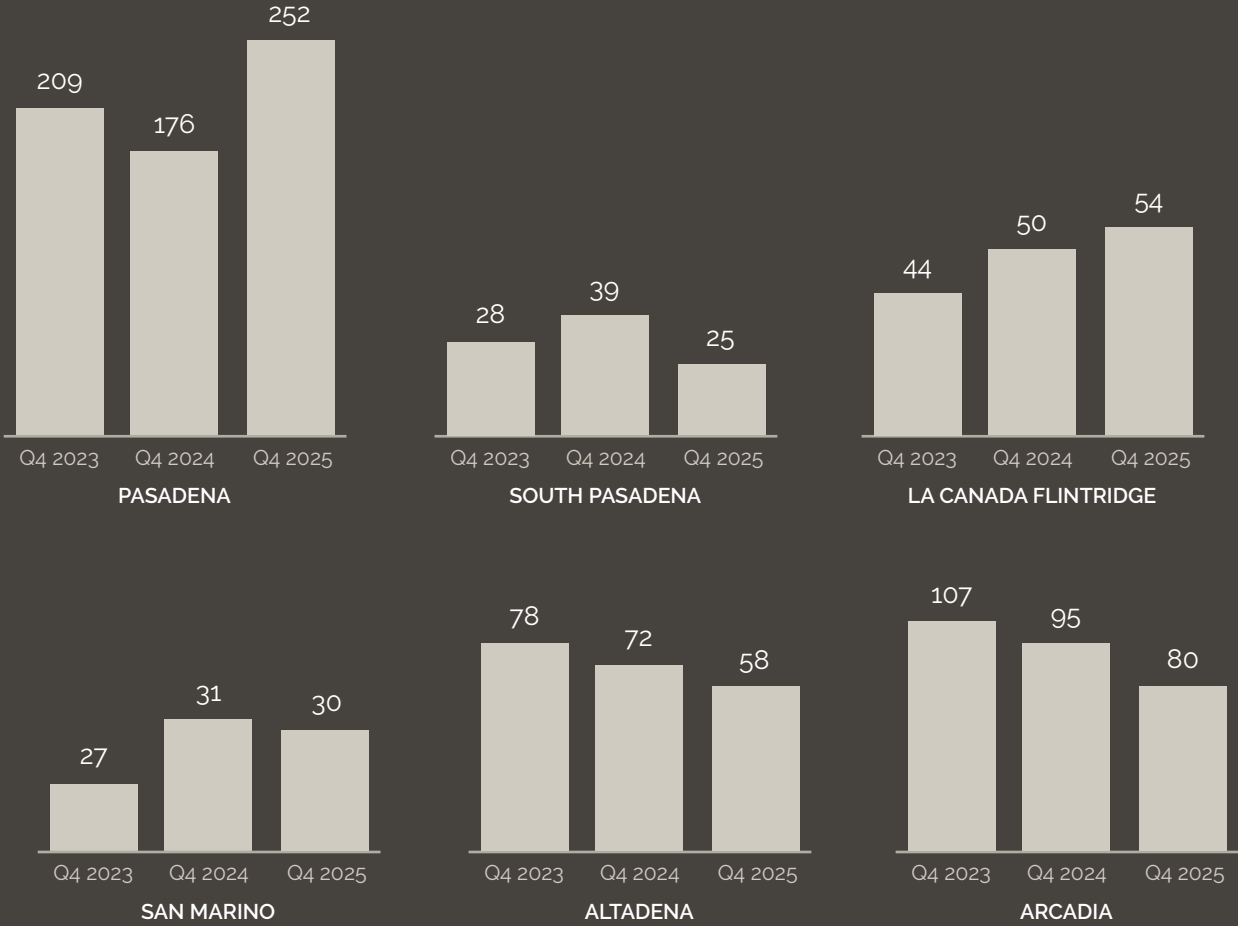
5

THE MEDIAN PRICE OF HOMES **ROSE 5%**
IN QUARTER 4.

TOTAL SAN GABRIEL SALES BY AREA

The data below illustrates six micro markets surveyed in the San Gabriel Valley for Q4, over the last 3 years.

■ TOTAL TRANSACTIONS



ACROSS THE SAN GABRIEL
VALLEY, THE DEFINITION
OF LUXURY IS EVOLVING.
TODAY'S BUYERS ARE DRAWN
LESS TO SCALE AND MORE TO
SUBSTANCE, HOMES ROOTED
IN LIFESTYLE, LEGACY, AND
ARCHITECTURAL INTEGRITY.
THIS SHIFT IS QUIETLY
REDEFINING WHAT VALUE
MEANS AND WHERE THE
MARKET IS HEADED.

TIM DURKOVIC

SAN FERNANDO VALLEY

Defined by sought-after communities such as Encino, Sherman Oaks, and Studio City, the San Fernando Valley represents a sophisticated residential landscape where privacy, scale, and design converge. The area is characterized by grand estates, gated compounds, and architecturally significant homes set against sweeping mountain backdrops. With immediate access to world-class shopping, dining, and entertainment, the Valley offers a lifestyle that balances exclusivity with connectivity. From contemporary architectural statements to timeless Mediterranean-inspired residences, its luxury offerings appeal to buyers with a discerning eye and a global perspective.

SAN FERNANDO MICRO AREAS

STUDIO CITY
SHERMAN OAKS
TOLUCA LAKE
ENCINO

49

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

5,265

5,265 NEW PROPERTIES WERE BROUGHT
TO MARKET IN QUARTER 4.

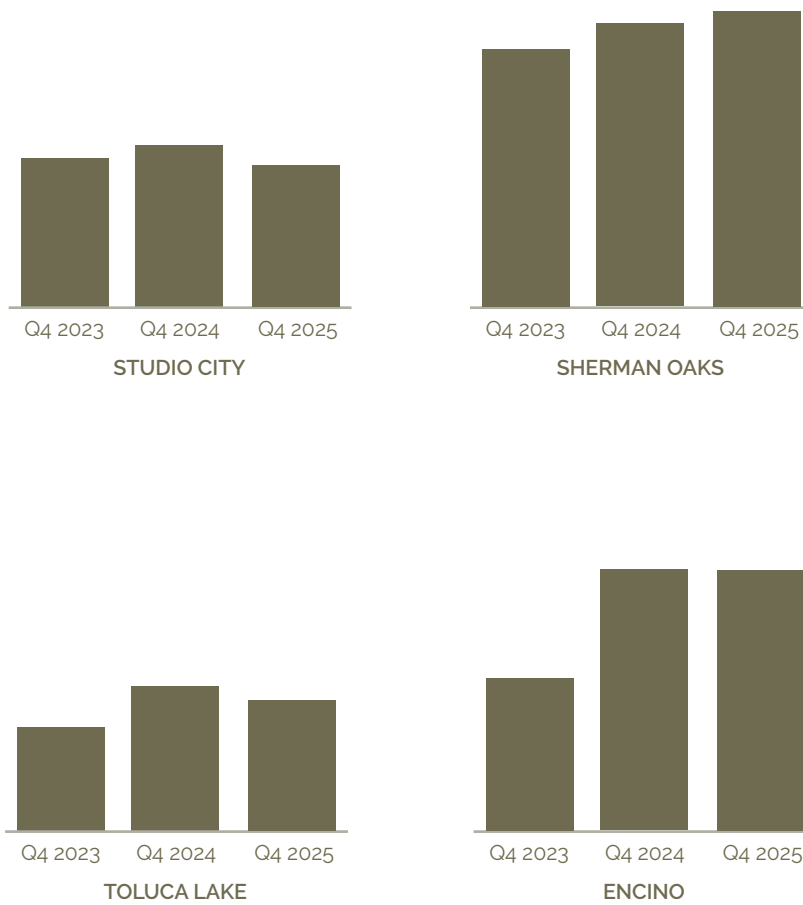
3.8

THE MEDIAN PRICE OF HOMES **ROSE 3.8%**
IN QUARTER 4.

TOTAL SAN FERNANDO SALES BY AREA

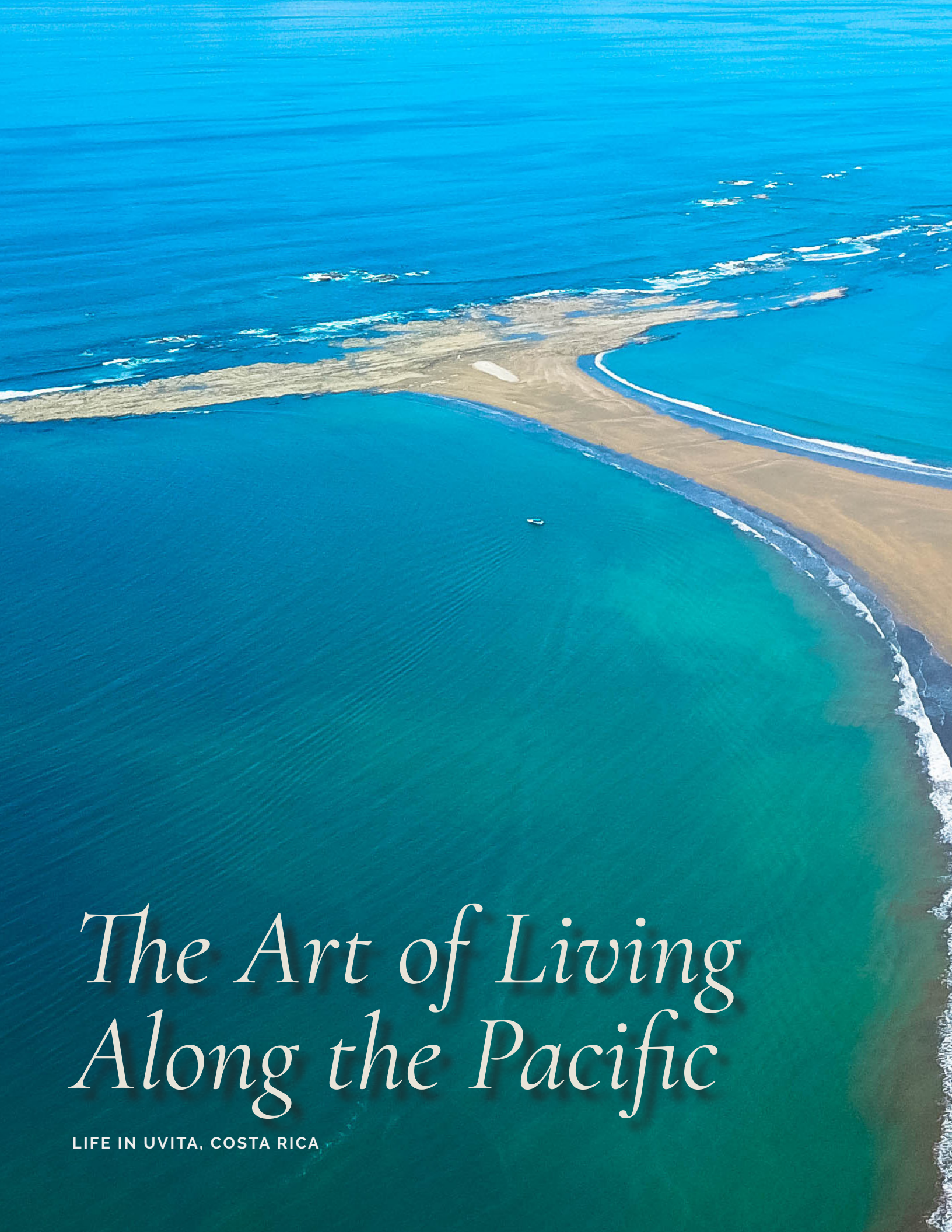
The data below illustrates four micro markets surveyed in the San Fernando Valley for Q4, over the last 3 years.

■ TOTAL TRANSACTIONS





▲
2060 WINDOVER ROAD
PASADENA, CALIFORNIA
FOR SALE \$5,995,000



The Art of Living Along the Pacific

LIFE IN UVITA, COSTA RICA





In a world where true architectural distinction is rare, some residences transcend expectations and redefine the very idea of luxury living. Blackhouse, a newly completed masterpiece in Costa Rica's Southern Zone, nestled near Uvita on the Pacific coast, is one such estate: a place where design, environment, and experience converge in profound harmony.

Perched along the shoreline of one of the most breathtaking coastal landscapes on earth, this exceptional property represents a visionary collaboration between celebrated designer and photographer Mark Liddell and renowned architect Martin Wells. Completed in 2025, the estate is an extraordinary fusion of modern sophistication and tropical grandeur, conceived to celebrate both artistic expression and the raw beauty of its setting.

Set within a secure gated enclave that borders a protected national reserve, Blackhouse occupies more than 4.3 acres of perfectly landscaped grounds, with an additional 2.47 acres of undeveloped land preserved to protect the panoramic ocean views that define the site. From nearly every vantage point, the Pacific unfolds in uninterrupted perspective, with sweeping sunsets and the iconic Whale's Tail landmark framing the horizon.

The residence itself, sprawling over approximately 1,108 square meters of bespoke living space, strikes a rare balance between grandeur and serenity. Floor-to-ceiling glass walls dissolve the boundary between interior and exterior, inviting natural light and ocean breezes into every room while framing an uninterrupted vista of sea and sky.

At the heart of the home is a luminous open-plan living environment designed for both relaxation and sophisticated entertaining. The gourmet chef's kitchen, anchored by an Italian-imported waterfall stone island and premium appliances, seamlessly connects to expansive terraces and outdoor social areas. The formal dining space and bar flow effortlessly into the landscape beyond, reinforcing Blackhouse's ethos of indoor/outdoor living elevated to an art form.

Private retreats within the estate are equally compelling. The grand master suite, spanning more than 1,475 square feet, boasts its own terrace with jacuzzi, outdoor swing, and alfresco shower, providing a private realm of repose nestled directly above the coastal panorama. Spa-inspired amenities, generous walk-in closets, and enviable finishes underscore a commitment to refined comfort.

Guests are afforded their own sanctuary with a serene garden-facing suite, while the lower level of the estate reveals an exclusive retreat beneath the pool: a separate apartment equipped with a lounge, wet bar, designer bath, and a wellness-oriented gym, all opening to an oceanfront deck.

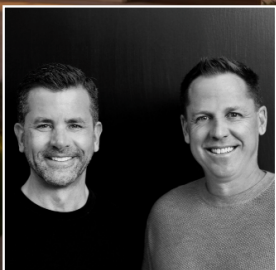
Outdoor spaces are thoughtful and intentional. A 21-meter infinity-edge pool mirrors the Pacific horizon, while a secluded jacuzzi and outdoor shower invite long afternoons of relaxation. A fire pit lounge creates a dramatic setting for evening gatherings, and generous covered terraces make Broadhouse ideal for year-round living and entertaining.

Beyond beauty, Blackhouse was conceived with sustainability and independence in mind. The estate includes a private legal water well, a solar energy system with battery storage, advanced water filtration, and backup power, ensuring both environmental stewardship and uninterrupted luxury living.

For those seeking even broader scope, neighboring properties, such as the Blackhouse Villas, can be acquired to create an incomparable compound of refined design and tropical serenity. Together, these holdings offer a rare opportunity to own what may be one of the most remarkable residential estates anywhere in the world.

Blackhouse is more than an address; it is a testament to what is possible when architecture, environment, and imagination are allowed to flourish without compromise. It stands as a sanctuary of modern luxury, a place designed not just for living, but for truly being.





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