

# PERSPECTIVES

Q2 / SUMMER 2025

HOLCOMB  
THE GREG HOLCOMB REAL ESTATE GROUP



## CONTENTS 03

THE LOCALE 04

DOMESTIC TRENDS 36

GLOBAL MARKETS 38

1516 N KINGS RD 09

6067 W STUDIO COURT 14

7700 FIRENZE 22

2021 ASHLAND AVE 35

LO  
CA  
LIC

**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  
BURBANK  
ENCINO

AREAS OF INTEREST

# LOS ANGELES

Renowned for its cultural diversity, iconic landmarks, and vibrant entertainment industry, Los Angeles encompasses a vast and varied landscape that includes sprawling urban centers, picturesque beaches, and rugged mountains. The city of Los Angeles 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 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  
BEL AIR & HOLMBY HILLS  
SUNSET STRIP

**EAST SIDE MICRO AREAS**

HANCOCK PARK  
HOLLYWOOD HILLS  
SILVER LAKE ECHO PARK  
LOS FELIZ

# 79

HOUSES SPENT A MEDIAN OF **79 DAYS**  
ON MARKET FROM LIST TO CLOSE.

# 1766

**1766 NEW PROPERTIES** WERE BROUGHT  
TO MARKET IN QUARTER 2.

# 58

HOUSES SPENT A MEDIAN OF **58 DAYS**  
ON MARKET FROM LIST TO CLOSE.

# 813

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

West Side

East Side

LOCALE

## TOTAL WEST SIDE 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.





1516 N KINGS RD

SUNSET STRIP, CALIFORNIA  
AVAILABLE FOR \$7,375,000

In  
\$7.4 M



AS FEATURED IN

Forbes

# Inside Adam Lambert's Revamped \$10 Million Hollywood Hills Hideaway





Spec houses rarely earn love letters. In Los Angeles, the term alone can conjure rows of indistinguishable boxes—veneered in “modern farmhouse” white, destined for fast flips, fated to vanish from memory the moment the escrow closes. Yet contractor Justin Krzyston has learned to treat that reputation as an opening gambit, not a verdict. Why bemoan blankness when you can treat it as pristine canvas?

Krzyston, founder of the boutique construction firm Stonehurst, proved the point while re-imagining singer-songwriter Adam Lambert’s Sunset Strip hideaway, now on the market for \$7.375,000. The three-story house was delivered, like most upmarket specs, in turnkey condition: brand-new plumbing, flawless framing, nothing sagging or squeaking.

Krzyston’s experiment suggests a broader lesson for Los Angeles, where tear-downs often pit progress against preservation. If a spec house emerges pristine yet bland, consider it raw clay, not fallen heritage. In the right hands, blankness can become boldness—without extra permits for plumbing or a million dollars of seismic steel. There is, after all, a hidden efficiency in inheriting a healthy new shell. You pay for expression, but rarely for repair.

Greg Holcomb of Carolwood Estates holds the listing for 1516 N Kings Road. Carolwood Estates is a member of Forbes Global Properties, an invitation-only network of top-tier brokerages worldwide and the exclusive real estate partner of Forbes.





▲  
6067 W STUDIO COURT  
HOLLYWOOD, CALIFORNIA  
AVAILABLE FOR \$1,125,000

## TOTAL EAST SIDE 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.



# The SOUND OF MUSIC



Schools we work closely with, like Eliot Arts Magnet, lost entire instrument libraries. It was heartbreakingly to see those programs disrupted.

**ALEX CHU**

PASADENA YOUTH ORCHESTRA DIRECTOR

In the heart of Pasadena, where music has long served as both cultural bedrock and creative refuge, few institutions carry the emotional weight of the Pasadena Youth Orchestra. At the center of it all is Alex Chu, the orchestra's longtime director and mentor to hundreds of young musicians across the region. In a year marked by devastation—when wildfires tore through parts of Los Angeles County, displacing families and disrupting lives—Chu's leadership became more than artistic. It became deeply personal. As students lost homes, instruments, and a sense of normalcy, the orchestra evolved into a stabilizing force. In this conversation, Chu reflects on the challenges they've faced, the resilience of his students, and the role of music when the world feels uncertain.

IC

LOCALE

In the wake of one of the most challenging years in recent memory for Los Angeles County, the Pasadena Youth Symphony Orchestra (PYSO) has become more than a musical institution—it's become a force for healing, resilience, and reconnection. At the helm is Alex Chu, PYSO's director, who has spent years shaping the lives of young musicians across the region. This year, his role has taken on even deeper meaning.

"The mission of the Pasadena Youth Symphony Orchestras is to provide high-quality musical training and performance opportunities to young musicians from across the region," Chu explains. "But more than just developing musical skills, we're creating a space where students grow as leaders, team players, and confident members of a vibrant, diverse artistic community."

Each year, PYSO serves over 750 students from more than 80 schools across the greater Los Angeles area. From Pasadena and the San Gabriel Valley to neighboring communities, the orchestra's reach is wide—and increasingly essential.

That importance became painfully clear following the Eaton Fire earlier this year, which forced widespread evacuations and left a trail of destruction in its path.

"Many of our students and their families were forced to evacuate, and several lost their homes," Chu says. "Some also lost their instruments, which for many young musicians are deeply personal and difficult to replace."

The damage extended beyond homes. Partner schools like Eliot Arts Magnet lost their entire instrument libraries—critical resources for young musicians just beginning their journey. Even PYSO's rehearsal space at Pasadena High School was shuttered for nearly a month due to safety concerns, forcing the organization to relocate rehearsals across four different venues. "It was a logistical challenge," Chu notes, "but our staff and families were incredibly flexible and supportive."

In the face of instability, PYSO has remained a grounding presence. For Chu, the orchestra's role goes beyond technique or performance—it's about civic and emotional restoration.

"In times of uncertainty and hardship, youth orchestras and arts education offer something incredibly valuable: connection, stability, and a sense of purpose," he says. "When young people come together to make music, they learn more than notes and rhythms—they learn to listen, to support one another, and to contribute to something larger than themselves."

Looking ahead, Chu is energized. The orchestra will return in September for its 2025–2026 season, and this fall will feature a highly anticipated collaboration with the La Cañada High School Choir, performing works by composer Oscar Navarro.

"This kind of collaboration reflects what we value at PYSO: community, shared learning, and giving young musicians the chance to experience the joy of playing together at a high level," Chu says. "We think it's going to be a really special evening."

After a year defined by disruption, PYSO's story is one of resilience. In the hands of leaders like Alex Chu, music becomes more than art—it becomes a lifeline. And as the lights go up this fall, the orchestra will return to the stage not just to perform, but to rebuild something far greater: a sense of belonging.



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

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# 45

HOUSES SPENT A MEDIAN OF **45 DAYS**  
ON MARKET FROM LIST TO CLOSE.

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# 1034

**1034 NEW PROPERTIES** WERE BROUGHT  
TO MARKET IN QUARTER 2.

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# 9.6

THE MEDIAN PRICE OF HOMES **REDUCED BY**  
**9.6%** IN THE SECOND QUARTER.

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7700 FIRENZE

HOLLYWOOD HILLS, CALIFORNIA

AVAILABLE FOR \$2,995,000 OR \$16,500/MO

## 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 year.







▲  
**7700 FIRENZE**

HOLLYWOOD HILLS, CALIFORNIA  
AVAILABLE FOR \$2,995,000 OR \$16,500/MO

# In Good Company

Photography by  
**ISABELLE BEHRAVEN**



On a sun-drenched afternoon in Los Angeles, a soft sense of joy settled over the design showroom at Nickey Kehoe. Known for its lived-in elegance, moody palette, and eclectic blend of vintage and modern, the space was the perfect canvas for a

gathering rooted in warmth and intention. The occasion? A heartfelt event in support of Pasadena Humane, hosted by longtime animal advocate Sarah Paulson, alongside an inspired mix of local creatives, culinary partners, and kindred spirits.



Hosted by **Sarah Paulson**  
In Partnership with the  
**Pasadena Humane Society**

Guests gathered for a lively evening of bingo, with adoptable dogs, acoustic guitar, and a glass of wine adding warmth and charm.

At its core, the afternoon was about connection—to animals, to each other, and to the longstanding mission of Pasadena Humane. Founded in 1903, the independent nonprofit has served the greater Los Angeles community for over a century, offering rescue, adoption, and outreach services that prioritize compassion over convention. From reuniting lost pets with their families to sheltering more than 800 animals during the recent L.A. wildfires—including a pony temporarily housed in a garage—the organization continues to prove that there's no limit to the lengths love will go.

Inside the softly lit walls of Nickey Kehoe's Beverly Boulevard showroom—designed by Todd Nickey and Amy Kehoe

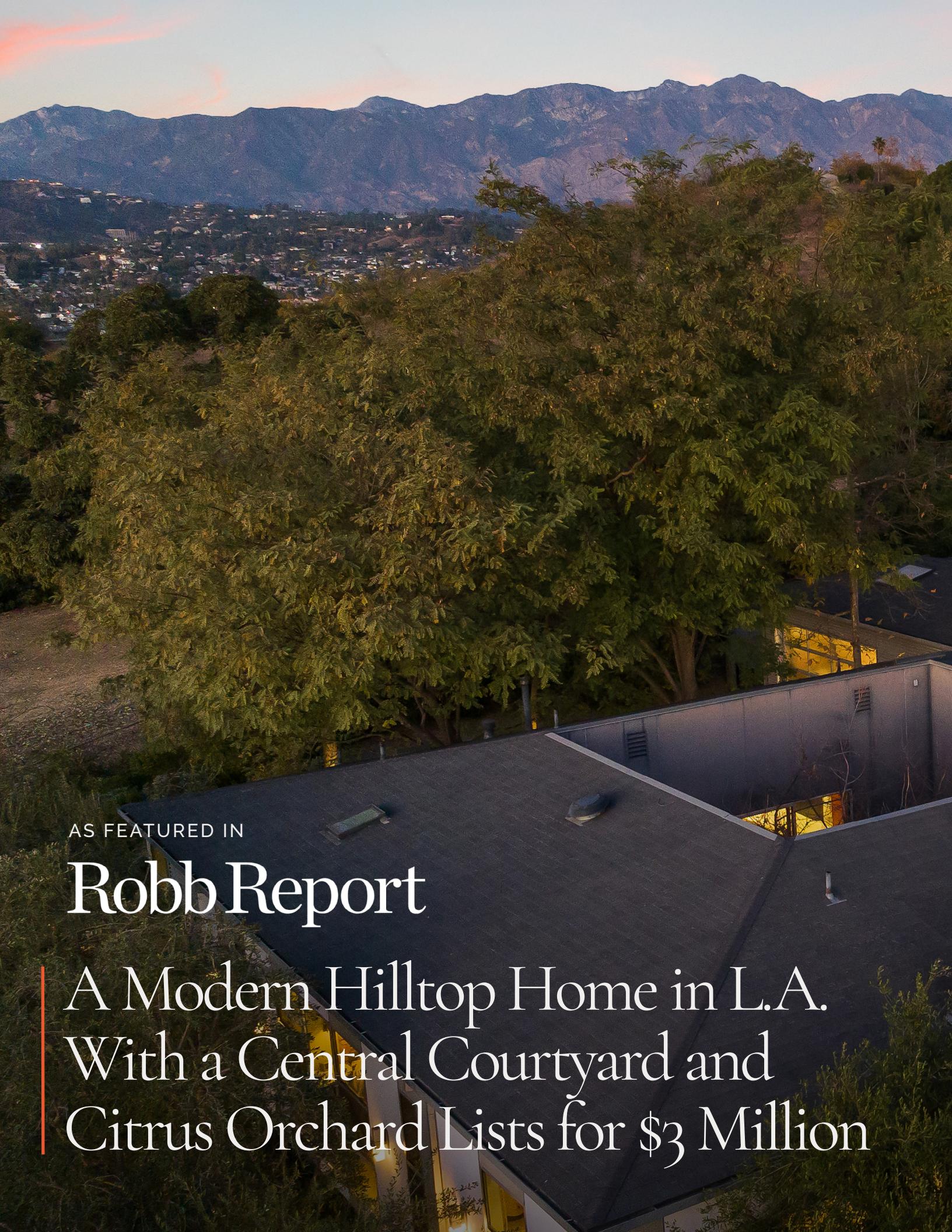




with a signature blend of global textiles, heirloom furniture, and soulful curiosities—guests were invited to meet adoptable dogs, sip a glass of wine, and take in the melodic ease of acoustic guitarist Molina the Explorer, whose warm sound lent a graceful rhythm to the afternoon. The spread was a local love letter to Los Angeles' best. Jon & Vinny's, the beloved Italian-American eatery from chefs Jon Shook and Vinny Dotolo, brought a selection of savory dishes rooted in comfort and care. Known for their cult-favorite thin crust pizza, pastas, and neighborhood-first ethos, Jon & Vinny's has redefined casual dining in L.A.—and their generous participation only added to the sense of welcome. Joining them were provisions from Joan's on Third, a staple in

elevated everyday fare, along with whimsical desserts by New York Cake Pops, and perfectly chilled pours from Tyler Winery, whose Santa Barbara-grown vintages captured the brightness of the day in every sip. The event was brought together by so many local vendors, making the evening a celebration of culture, community, and exceptional charity.

If you'd like to support Pasadena Humane's mission, there are many ways to give back. Donations help provide lifesaving medical care, safe shelter, and adoption services year-round. Even small gestures—fostering, volunteering, or simply sharing adoptable animals on social media—can make a meaningful difference. Learn more at [pasadenahumane.org](http://pasadenahumane.org).



AS FEATURED IN

# Robb Report

A Modern Hilltop Home in L.A.  
With a Central Courtyard and  
Citrus Orchard Lists for \$3 Million



Two stylish residences belonging to A-list stars landed on the market in Los Angeles this past week, including Christina Ricci's Silver Lake retreat and Diane Keaton's Pinterest-inspired abode over in Brentwood. If celeb-style privacy is what you are after, a modern pad with a citrus

orchard in the less-well-known Montecito Heights neighborhood could spark interest. Co-listing agents Greg Holcomb of Carolwood Estates and Tim Durkovic of Christie's International Real Estate Southern California hold the \$2.99 million listing set on over an acre of land.

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  
BURBANK  
ENCINO

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# 40

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

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# 1136

**1136 NEW PROPERTIES** WERE BROUGHT  
TO MARKET IN QUARTER 2.

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# 15

THE MEDIAN PRICE OF HOMES **REDUCED BY**  
**15%** 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 year.





2021 ASHLAND AVE  
SANTA MONICA, CALIFORNIA  
AVAILABLE FOR \$2,795,000



DOMESTIC MARKET ANALYSIS

## DOMESTIC ENDEAVORS

We're seeing a more **discerning buyer** in today's luxury market—still eager to purchase, but far more intentional. With **increased inventory** and less competition, it's actually a smart time to buy if you know what you're looking for.

The U.S. luxury real estate market remained resilient in the second quarter of 2025, with continued price growth, increased inventory, and a notable shift in buyer strategy. Nationally, home values in the top 5% of the market rose by approximately 2.7% year-over-year, outpacing the broader market and underscoring the strength of high-net-worth demand.

Inventory across the luxury segment climbed significantly, giving buyers more options and softening some of the urgency seen in recent years. Single-family luxury listings increased by over 25%, while attached luxury properties—such as condos and townhomes—saw similar gains. Still, new listings began to slow toward the end of the quarter as sellers recalibrated expectations in a more balanced environment.

Buyer activity continues to be driven largely by cash purchases, which now account for the majority of transactions in many luxury markets. Elevated interest rates have had minimal impact on affluent buyers, but they have introduced a more measured, value-conscious approach—especially for secondary or investment properties.

Regionally, the country's top-tier markets reflect these national trends. In New York, luxury price points rose sharply as limited high-end inventory met continued global demand. Miami's condo market saw rising prices despite a dip in total transactions, as buyers prioritized views, amenities, and walkability. In Los Angeles, high-profile sales and consistent demand for architectural estates continued to anchor the ultra-luxury segment.

Overall, the luxury sector is proving its durability. While market velocity has cooled slightly from the frenzied pace of previous years, the fundamentals—wealth concentration, limited premier inventory, and the ongoing appeal of U.S. trophy real estate—remain firmly in place.

# Worldly Perspectives: An Analysis on the Health of the Global Sectors

**As global markets adjust to slower economic growth, elevated interest rates, and shifting capital priorities, one segment continues to defy volatility: luxury real estate. In Q2 2025, while transaction volumes softened in some regions, the sector demonstrated remarkable strength where it matters most—pricing, liquidity, and global buyer confidence.**

The world's largest economies posted uneven but positive growth in Q2—+1.8% in the U.S., +4.5% in China, and +6.2% in India, while Germany and the eurozone held flat. Yet across these macro shifts, demand for high-end real estate in global cities remained steady, reinforcing a structural truth: luxury real estate has evolved from a speculative asset into a strategic one.

This shift is most apparent in buyer behavior. In markets like London, New York, Hong Kong, and Dubai, over 90% of luxury transactions were completed in cash—a clear signal of liquidity and long-term conviction. These are not leveraged plays, but deliberate capital preservation moves grounded in lifestyle, access, and legacy.

Price resilience further underscored the market's maturity. Palm Beach's median single-family home price held at \$12.1M despite a 33% drop in sales volume. Dubai recorded 432 super-prime sales (US\$10M+), trailing only New York and Hong Kong. In London, pricing in Mayfair and Belgravia remained stable as buyers prioritized quality over discounting. The takeaway? Volume no longer defines strength—intent does.

In the U.S., luxury inventory rose 19.6% in Q2, offering long-awaited relief after years of shortage. But oversupply fears remain overstated. In core markets—from Florida to Portugal to the UAE—well-positioned homes are moving quickly, particularly branded residences in tax-advantaged jurisdictions.

Meanwhile, developers are adapting with precision. Rather than chasing scale, they're building around high-net-worth expectations: wellness, security, customization, and digital integration. Cities like Paris, Miami, Sydney, and Bangkok are leading with hospitality-infused, lifestyle-oriented pipelines designed for a discerning audience.

## Key Numbers

22.5%

Luxury residential development and high-end branded residences are gaining prominence, earning 22.5% of private real estate investment volume in major global gateways—up from ~15% in 2022.

\$290B

With a current size of US \$290 billion and healthy CAGR (6-6.5%), luxury real estate is expanding significantly faster than the broader residential market.

16M

The global population of High-Net-Worth Individuals, those with over \$1 million in investable assets, reached 16.5 million in 2025, up 2.6% from the year prior. The U.S. continues to lead, followed by China, Japan, and Germany.

2.8%

Average prices across 45 major global cities rose 2.8% year over year in Q2 2025, marking the eighth straight quarterly gain, though this was down from +3.2% in Q4. 2024. and still trailing the long-run trend of 5.3% annual growth.

\$117B

In the first half of 2025, Dubai recorded AED 431 billion (~US\$117 billion) in total real estate transactions—the highest mid-year total in its history, reflecting sustained global interest.



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