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MOVING TO LA

The Los Angeles home-buying guide*

*Everything you need to know before launching a house hunt in LA*By **Elijah Chiland** | Apr 27, 2018, 9:25am PDT   SHARE

Buying a home can be a truly daunting task. In [today's America](#), it requires that many prospective homeowners sink their entire life savings into a single purchase that also happens to be the place they plan to live. In Los Angeles, where [prices are sky-high](#) and still rising, that can be a particularly overwhelming idea.

For many buyers, particularly those who have never owned property before, pricing isn't the only stumbling block standing in the way of a purchase.

There are also questions of where to start looking, what price range to consider, and how to obtain a loan.

We'll answer those questions and more in this guide. It won't address every topic you might be curious about as a potential buyer, but it will give enough information to get you started on your search (or convince you to keep renting instead, seriously, no pressure).

Let's get started.

How much do homes cost in LA?

Los Angeles County's [median home price](#) was \$585,000 in March—an all-time record, according to real estate tracker [CoreLogic](#). That figure includes both single-family residences and condos, which tend to be significantly less expensive.

Single-family homes sold for a median price of \$620,000, while condos fetched \$500,000. Both numbers were at least 8 percent higher than the corresponding medians in March of last year.

Prices

The median price of a single-family home is **\$620,000**. For condos? \$500,000.

Even these figures, which include starter homes and smaller residences meant for one or two occupants, may understate the priciness of the LA market. Home shopping site Zillow calculates the median asking price per-square foot to be just under \$416. That means that a typical single-family home of around 2,000 square feet could be expected

to retail for about \$832,000.

Obviously, though, prices are very neighborhood dependent. In some parts of LA, that amount of money could go much further; in others, you'd be lucky to get a tiny bungalow.

Do I need a real estate agent?

Technically, no. But trying to navigate the ins and outs of purchasing a home—particularly if you haven't bought before—can be a real challenge without the help of a professional. Not only can an agent help you with things like finding homes in your price range and arranging showings, they will be able to guide you through the process of negotiating a price with the seller and agreeing upon the terms of the sale.

Am I going to get into a bidding war?

It's quite possible. A recent report from Zillow found that over one-third of Los Angeles area homes sold above their asking price in 2017. That suggests it's common for sellers to receive multiple offers when listing a home.

As San Fernando Valley agent Mark Alan Bua told us earlier this month, bidding wars break out most often over lower priced homes in popular neighborhoods. As a result, Bua says buyers must be "extremely flexible" with their wish lists or be prepared to overpay.

How long is this going to take?

Agent Tracy Do, of Compass Realty, tells Curbed that the homebuying process can be as short as a single day and as long as three years. Where your search falls in that time frame will depend on how prepared you are, how picky you plan to be, and whether you get a bit of luck along the way.

"Typically in this market," says Do, "a buyer that stays focused on their home search should be able to identify a property and close escrow within a six month period."

** Please note this is an excerpt; originally published in la.curbed.com, read the full story here: <https://la.curbed.com/2018/4/27/17245204/los-angeles-real-estate-buy-house-guide>*