



PERS  
PECT  
IVES

SUMMER 2024

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## A NOTE FROM THE FOUNDER

As we close out the summer and look ahead to the next quarter, it's the perfect time to reflect on the dynamic shifts we've seen in the market—both locally and globally. From evolving trends on the international stage to the nuanced movements in our own backyard, this report has been carefully tailored for you, our valued clients, to provide insights specific to your investment interests and goals.

In this edition, you'll find in-depth analysis on the national economy, local market fluctuations, and key global developments that influence our investments and decisions. Our aim is to equip you with a unique perspective, crafted exclusively for the Greg Holcomb network, to help guide your strategies in today's ever-changing market landscape.

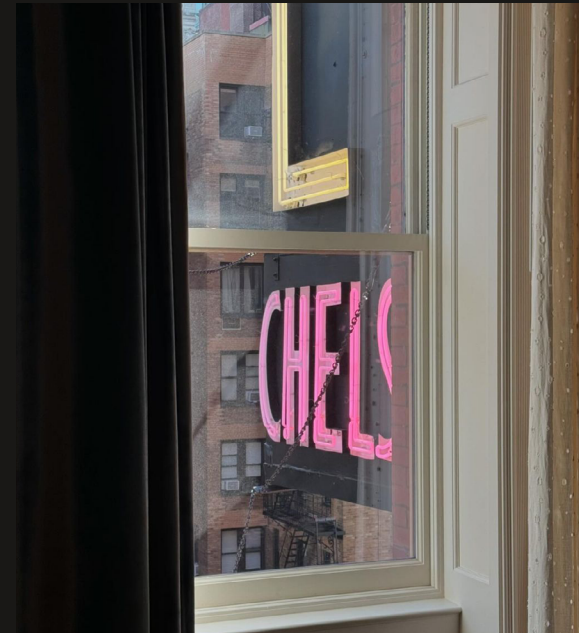
As always, our team is committed to providing the most accurate, relevant information to guide your journey. Here's to a prosperous season ahead and thank you for your continued trust.

*Warm regards,*

*Greg Holcomb*

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# OUR (GLOBAL MARKET INSIGHT) WORLD

## 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.

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

GREG HOLCOMB



# *Summer Abroad*

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



# SUMMER TRAVEL DIARY



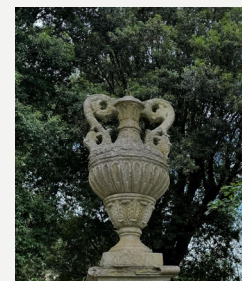
First stop of the summer was to absorb the electric energy of New York City. Another stay at the Chelsea Hotel—a landmark itself—is an experience steeped in bohemian history and artistic legend. The more recent renovation was done exceptionally well, with great respect to the architecture as well as its history as a home for artists and creative rebels – and of course a few scandals.

A highlight of my trip was visiting Nickey Kehoe’s flagship store. Nestled in the heart of Manhattan, it is a feast for the senses. Nickey Kehoe’s carefully curated selection of home furnishings and decor exudes an effortless blend of styles. The store really has magic in the air, something truly unique and hard to put into words. The building formerly housed the studio of Jackson Pollock, so the creative energy and inspiration is absorbed right into the walls of this beautiful historic building.

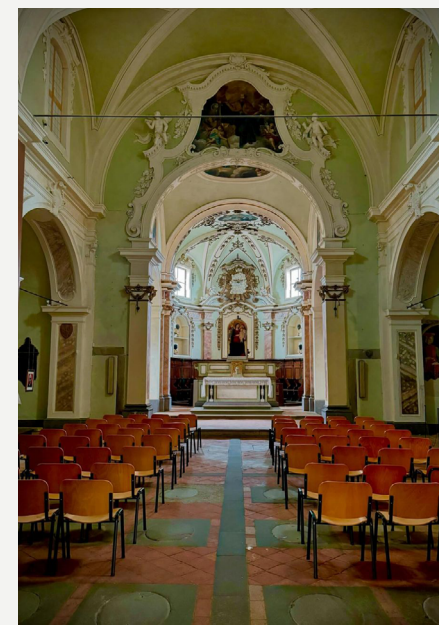
From NYC, we then flew to Florence, Italy— one of my most favored cities, where history, craftsmanship and artistry blend

with a romantic ease. Wandering through Florence is like walking through the pages of an art history book. The cathedrals, such as the awe-inspiring Duomo di Firenze and the elegant Basilica di Santa Croce, were not merely architectural feats but living testaments to centuries of creativity and devotion. Each cathedral has a story of artistic mastery and spiritual, um, shall we say “ fervor”.

One highlight was the chance to make pasta by hand. In a small, private home we learned the art of making pasta from scratch—perfected over generations. The chance to do it in a private setting, from a woman who learned from her mother, who in turn learned from her mother, made it a very personal experience. It’s not just cooking, it becomes a simple act of love and appreciation for family and friends. Aside from making food, the restaurants of Italy - endlessly extraordinary. Who knew about buttered chicken? Trattoria Sostanza – all I can say is to go, no matter what it takes. My mouth is watering just at the thought.



Florence, Italy ▶





**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.

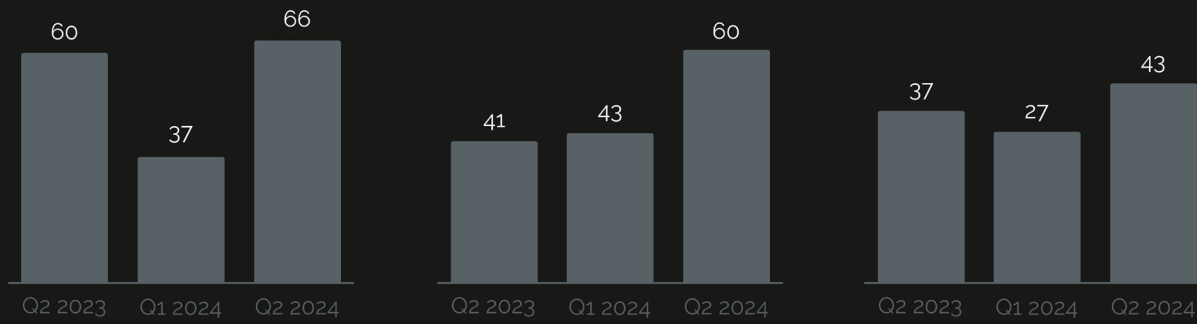
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## TOTAL LOS ANGELES SALES BY AREA

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

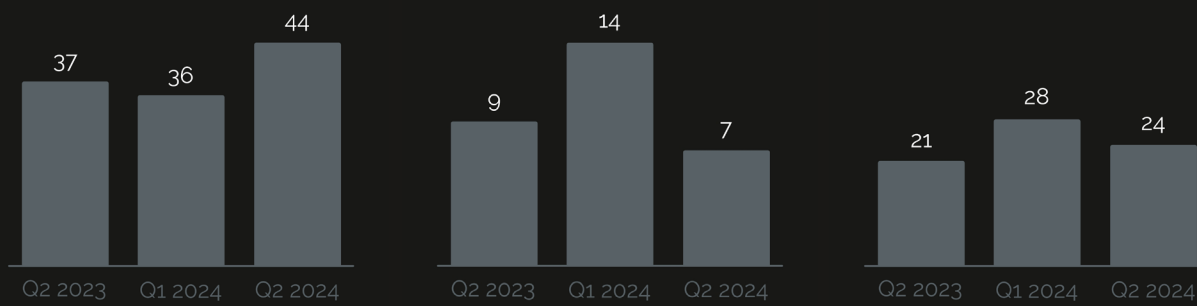
### TOTAL WEST SIDE SALES BY AREA



PACIFIC PALISADES

BRENTWOOD

BEVERLY HILLS

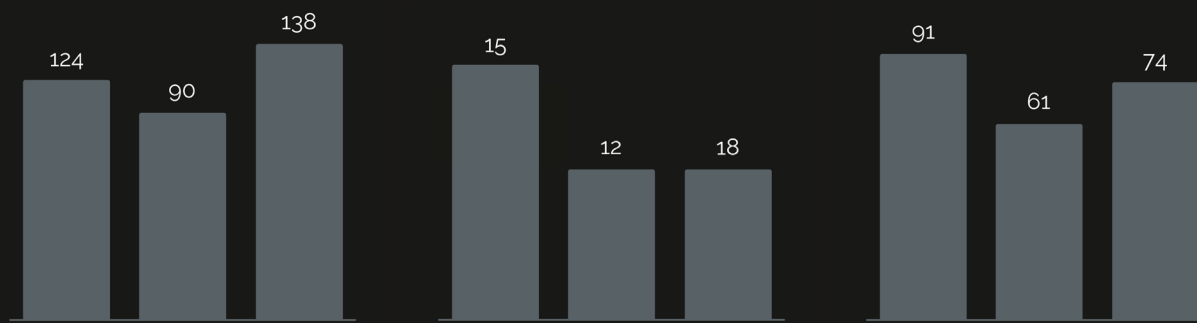


BEVERLY HILLS PO

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.

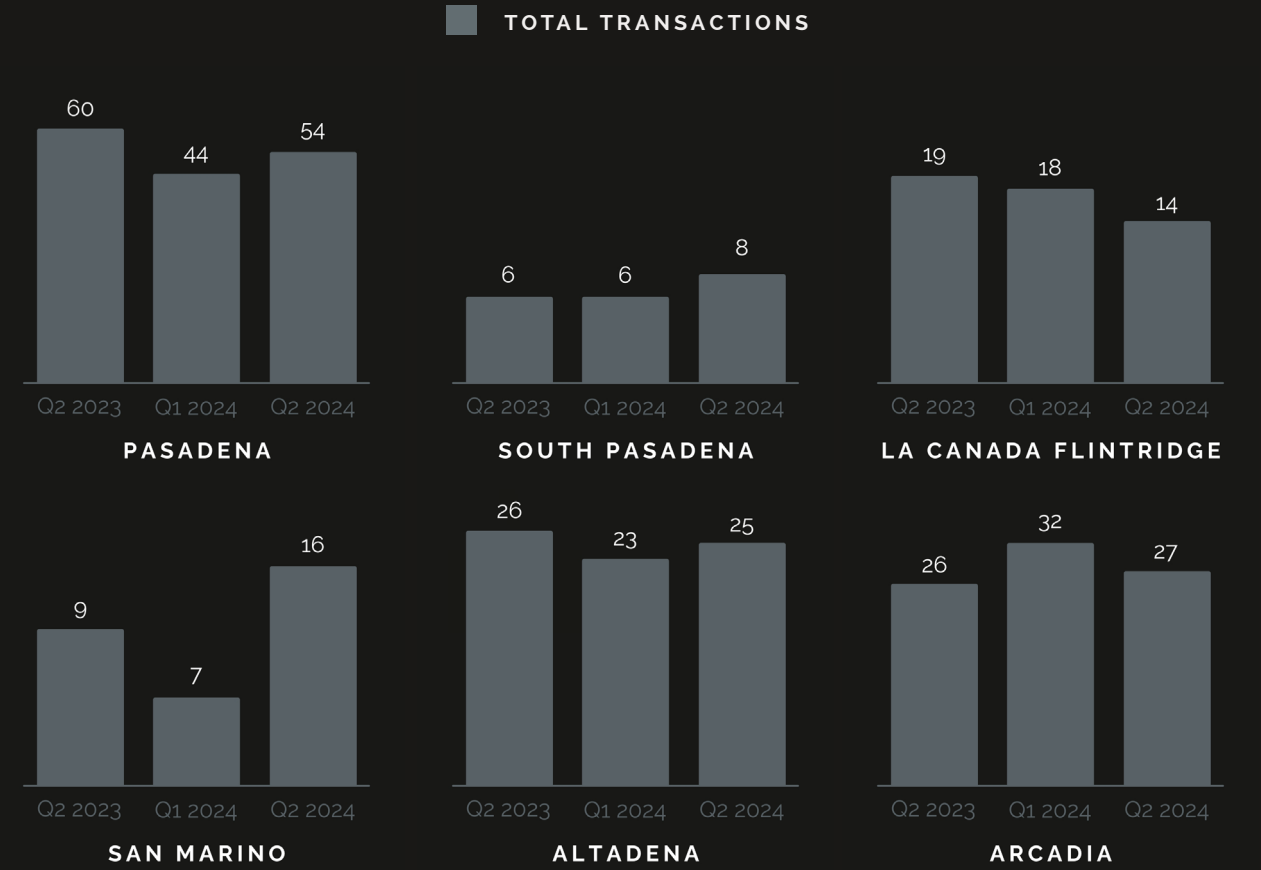
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**1479 RISING GLEN**  
 LOS ANGELES, CALIFORNIA  
 LISTED FOR \$5,195,000



**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

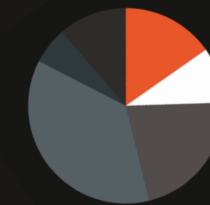


**SAN GABRIEL MARKET SHARE BY AREA**

■ 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.

Readers of a certain age may remember a delightfully camp 1980s television commercial in which Jane Seymour breathlessly extolled the virtues of the perfume Le Jardin de Max Factor: "They say romance is back in style. I say it never went out. Le Jardin says it, too. It says it subtly. It says it softly," the actress purred. "Because if you want romance to come on strong, you have to come on soft," she concluded in a hazy blaze of flowers and hair. Designer Todd Nickey of the AD100 firm Nickey Kehoe knows all about romance. His own Pasadena jardin is a master class in harnessing unaffected natural beauty—softly, subtly—amid the wonders of the Southern California landscape. The verdant spread provides an idyllic refuge for the in-demand designer and shopkeeper, who recently opened a satellite of his West Coast home-furnishings mecca—a treasured resource for the Los Angeles design community—in New York City's Greenwich Village .

# *A Heavenly Garden Escape Outside LA*

Working with landscape designer Fi Campbell, Todd Nickey of Nickey Kehoe fashions a botanical wonderland for his Southern California abode.

*By Mayer Rus • Photography by Caitlin Atkinson*

Although the garden radiates the grace and texture of age, Nickey's elegant wilderness is a completely new addition to the home he shares with his husband, real estate broker Greg Holcomb. Designed in 1927 by architects Webber, Staunton & Spaulding as the private residence of partner William F. Staunton Jr., the Spanish Revival-style main house belonged to Holcomb's grandparents for two decades from the early 1950s to the 1970s. When Holcomb was born, his parents took him home from the hospital to this very site. In 2015, Nickey and Holcomb reclaimed the property, which had been expanded by its previous owner to include the adjoining land where the garden now stands.

"It was basically a dirt lot," the designer recalls. "But it had fantastic canyon views, some incredible trees, and lots of potential." Working in tandem with landscape designer Fi Campbell, Nickey's first order of business was installing the focal pool, which they initially surrounded with various grasses. "Watering the grass was a nightmare, and it kept dying anyway, so we ripped it all out," he says. For the next iteration, he and Holcomb reimagined the garden utilizing mostly native and drought-tolerant plantings—selected in consultation with the plant specialists at Hardy Californians—in a limited palette of purple, white, yellow, and green. On one side of the pool, svelte cypresses now flank a century-old California pepper tree that presides majestically over the landscape. At another end of the pool, Nickey and Campbell built a cedar pergola swathed in a glorious bank of wisteria.

"The wisteria flowers for about a month, but that's part of its charm. You appreciate it more because it's only there for a certain amount of time," the designer observes. The garden is traversed via a network of pathways, meticulously plotted by Holcomb, that connect the pool to a cutting garden of roses and dahlias, vegetable and herb beds, and a chicken coop. "The paths provide a nice little racetrack for our dogs, which they love," Nickey says, adding, "The garden is really a place for decompression. It keeps us all sane."



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

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32

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

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582

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

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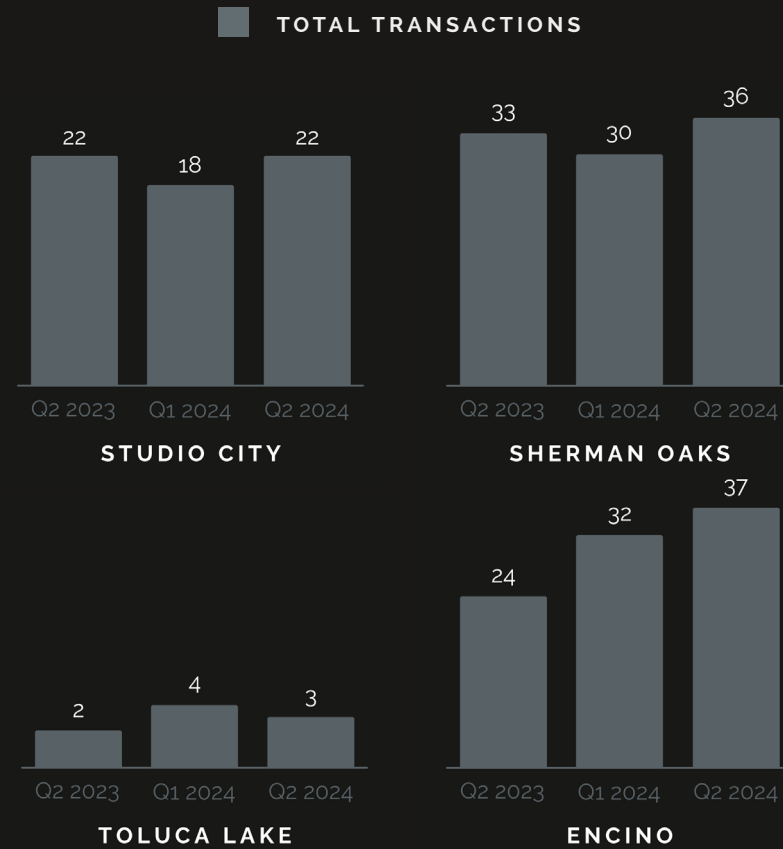
4.9

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.

GREG HOLCOMB

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 37 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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