

Record-breaking Sales Propel the Orange County Real Estate Market

The sale of an oceanfront home once owned by Oscar-winning actress Diane Keaton is one of the recent sales to break real estate records in Orange County.

ORANGE COUNTY, CALIFORNIA, UNITED STATES, November 18, 2020 /EINPresswire.com/ -- The sale of an oceanfront home once owned by Oscar-winning actress Diane Keaton in North Laguna Beach is just one of the most recent sales to break real estate records in Orange County. The property, located at 989 Cliff Drive, closed at \$13M, which as of today, is the highest sale per MLS records in Laguna Beach.



1824 W. Oceanfront sold for \$16.5M by Tara Shapiro, Pacific Sotheby's International Realty, marking the highest oceanfront boardwalk residential sale per MLS records.

Tara Shapiro of Pacific Sotheby's International Realty, who represented the buyer in the sale, says the luxury real estate market has remained extremely active in Orange County. In fact, Shapiro recently sold another record-breaking home in Newport Beach. Located at 1824 W.

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Brian Arrington, CEO, Pacific Sotheby's International Realty

According to Shapiro, "The Coronavirus pandemic has given buyers a new perspective on work and shelter. Homes have become more than just homes...they are being used to live, work and play. They are vacation destinations. They are wedding venues. They are boardrooms. The pandemic has made the executive understand that they can work effectively and efficiently

from a "remote" location, while at the same time benefiting from a higher quality of family life."

The housing market continues to be a sign of strength in the U.S. The S&P CoreLogic Case-Shiller index of property values increased by 3.9% from 2019, beating the estimate of 3.6%, which was the biggest year-over-year increase since December 2018. Housing demand in Orange County is up 40% year over year and up 60% compared to 2018, with expected market time the lowest since 2012 at 40 days overall - a 53% decrease from 2019.



Pacific Sotheby's International Realty supports over 650 elite real estate professionals throughout Southern California.

Mortgage rates, strong buyer confidence, and lack of inventory are contributing to the active market and an increase in home values across Southern California. "We see no signs of a downturn in home prices and expect values to remain strong across all price points for the foreseeable future," says Brian Arrington, CEO, Pacific Sotheby's International Realty.

The same is being seen across the United States. Recently, Sotheby's International Realty reported that their agents closed more than \$90 billion in sales and increased sales volume by 61.8 percent year over year through the third quarter of 2020 in the U.S. The changing needs of luxury customers during the COVID-19 pandemic played a key role in the sales volume explosion for the Realogy-owned global luxury brand.

About Pacific Sotheby's International Realty Pacific Sotheby's International Realty was founded in 2010 and quickly grew into the most dominant real estate firm in San Diego. In 2018, Pacific Sotheby's International Realty expanded its reach by acquiring HOM Sotheby's International Realty, allowing for contiguous service territory throughout Southern California, representing over 120 miles of prime coastal real estate. Pacific Sotheby's International Realty supports over 650 elite real estate professionals throughout Southern California, making the firm one of the largest Sotheby's International Realty franchises in the brands' global network. The firm's listings on the sothebysrealty.com global website. In addition to the referral opportunities and expanded exposure generated from this source, both its brokers and clients benefit from an association with Sotheby's auction houses and worldwide Sotheby's International Realty marketing programs.

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