

FLIPPERS: WHERE IN SOCAL ARE FLIPS RANKING THE BIGGEST GAINS.

House flippers seem to be present in pretty much every neighborhood in Los Angeles, paying all cash and driving up prices, but some 'hoods are certainly more attractive than others to those looking to buy, fix, and sell as quickly as possible. (A flipped house is defined here as "a home that was bought and resold within a 12-month period and was resold for at least 10 percent more than the original purchase price.")

So where are flipped houses selling for the biggest markups? Redfin has found that three of the "hottest" neighborhoods for flipping houses in the country last year were in Los Angeles—they rank Mt. Washington and Silver Lake as second and third, respectively, in terms of the gains made by house flippers. (Gains are the markup between the resale price of the house and what the flipper paid for the house; they are not exactly profits, since Redfin has no way of knowing how much the flippers put into the house.)

In the hilly Northeast LA neighborhoods of Mt. Washington, which Redfin predicted earlier this year would be the most desirable neighborhood of 2016, flippers saw an average gain of \$312,000 in 2015. "It's not surprising that flips are selling for serious gains in Mount Washington. Even though the median sale price is currently above \$700,000, flippers are still able to snap-up older, unimproved properties," a Redfin agent tells the site.



In Silver Lake, flippers averaged \$307,000 on a project last year. Los Feliz, which squeaked into the top 10 best 'hoods for flippers in tenth place, saw average gains of \$241,000 on flips. (We saw a very dramatic example of how extensive and expensive a flip can be in this Franklin Hills Spanish Revival house, which originally sold to the flipper for just \$200,000.)

But, as one might expect, the greater LA area is pretty popular and lucrative for flippers in general. The average flip in the LA metro area gained house flippers \$138,500 over the original purchase price last year, says Redfin—enough to place LA sixth on a list of best metros for flip gains.

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