



## LUXURY HOMES

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# Banner Year for OC Mega-Sales

## Home Price Record Broken Twice in 2020

A recent Crystal Cove home sale that shattered local sales records furthers the notion that the ultra-luxury market did not feel the negative impacts from the pandemic, as many industry watchers once predicted.

After a short-lived deal making pause for Orange County luxury homes in March and April, sales have more than picked up in recent months, with many high-end brokers expecting a record year for the sector following a slightly slowed 2019.

**Compass' Rob Giem** recently represented the seller in the headline-making \$61 million sale of the Newport Beach estate, in the hills above Pacific Coast Highway. The Crystal Cove home had an asking price of \$68 million, and the deal's closing comes about four months after Giem listed the sprawling 18,717-square-foot estate.

It's the second time this year that a new record has been set for the priciest local home sale.

"This deal truly demonstrates that there is strong demand for properties such as this one," Giem told the Business Journal.

### Rare Find

The six-bedroom, 13-bath estate at 15 Del Mar includes a guest house, expansive gardens and a 6,800-square-foot garage that can accommodate at least 12 cars.

The sellers bought the land in 2013 and assembled a team to custom build the resort-like estate, which wrapped construction in 2017.



\$61M for Crystal Cove estate, tops for an OC home sale

The design team included Irvine-based **EBTA Architects**, Newport Beach interior designer **Jan Turner Hering** and builder **Mark Falcone**. They helped make the house "unlike anything I've ever seen in Newport Coast," Giem previously told the Business Journal.

The prior owners live outside of the state, and after they realized they weren't going to be in the area as much as they had planned, they decided to sell.

"There are many houses in Orange County where people have spent that much or more in building them, and they just haven't been sold yet," Giem said.

"That's the unknown fact of Coastal Orange County, where almost all of the most valuable homes have never been sold."

This was echoed by **Coldwell Banker's Tim Smith**, who secured the buyer in the deal that

closed about two weeks ago. "Numerous homeowners have invested even more than that of 15 Del Mar, and should they ever sell we are going to see sales in the \$100 million range."

The Del Mar home is unique in that it is situated on a double lot; these lots are now unable to be used for single homes following a new state law implemented at the start of the year that aimed to help California's housing shortage.

"Now, if you buy a double or triple lot, you can't combine them for one property. Buyers can, however, redevelop homes that are already situated on multiple lots," said Smith.

### Prior Records

The sale bests the previous local home sale record set in June, around the same time 15 Del Mar hit the market, when best-selling author **Dean Koontz** sold his Newport Coast com-

plex for a reported \$50 million in an off-market transaction.

**Stearns Lending LLC** founder **Glenn Stearns**, who now runs **Kind Lending**, bought the Newport Coast estate, which runs about 30,000 square feet on 2.5 acres.

Koontz now lives in Irvine's Shady Canyon.

**Evan Corkett** and **Steve High** of **Villa Real Estate** represented the Koontzes in the sale, while **Rex McKown** and **Marcy Weinstein** of Compass represented the buyer.

That deal beat the previous record for an OC home sale, set in 2016 when the landmark Twin Points property in Laguna Beach was bought by **Patrick Soon-Shiong** for \$45 million.

Giem represented the buyer and seller in that deal.

One other property has sold above the \$50 million mark in Orange County, when a Newport Harbor estate holding two homes sold for \$55 million. Giem also represented the sellers in that 2017 deal.

### Banner Year

The pandemic, once seen as a threat to the expansion of the luxury real estate market, has served as a reminder to interested buyers about the value of the Orange County market, notes Smith.

"Throughout my entire career, I knew OC was the most undervalued major metro area in the United States, and it has taken COVID-19 to show the world otherwise," he said.

Low inventory and "the strongest demand levels the county has ever seen" will make 2020 a banner year for luxury home sales in Orange County, Smith said. ■

# Call for Nominations

## Deadline November 30, 2020

With all the pain, uncertainty and hardship caused by COVID-19, companies have stepped up to the challenge to meet the needs of the community. The Journal is currently taking nominations for the 2020 Companies That Care Awards that will recognize five caring winners in a Special Report to be published on December 21, 2020. We urge you to nominate or self-nominate a worthy candidate for this prestigious award.

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Visit [www.ocbj.com/bizevents](http://www.ocbj.com/bizevents) to access the nomination form or contact Melanie Collins at [collins@ocbj.com](mailto:collins@ocbj.com).