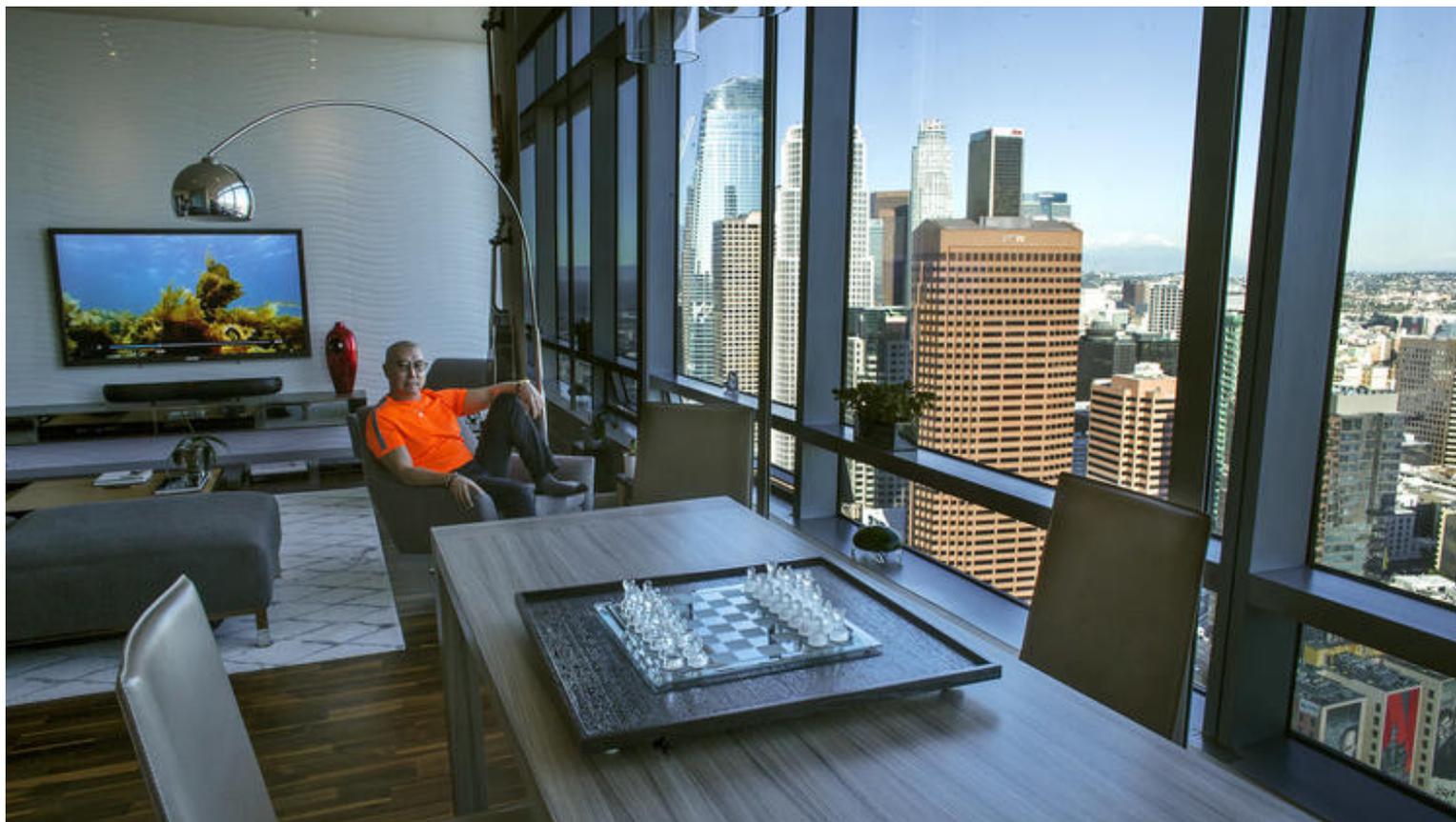


Valet parking, 24-hour concierge, screening rooms ... luxury-condo perks lure buyers out of the house



Kerry Moy bought a Ritz-Carlton at L.A. Live condo in 2012 as a second home but spent so much time there that he ending up selling his Westside house. (Gina Ferazzi / Los Angeles Times)

By **Valli Herman**

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The free breakfast buffet served daily to owners of the Ritz-Carlton Residences at L.A. Live includes scrambled eggs, bacon, French toast, fresh fruit and expansive 28th-floor views.

The complimentary meal is an unprecedented perk in the competitive landscape of luxury L.A. condominiums, where such benefits as valet parking, fitness centers, spas, screening rooms, a 24-hour concierge and tight security have become commonplace.

It's also the kind of enhancement that's making buyers think twice about purchasing a single-family home. After all, the longstanding philosophy decreed that single-family homes are better investments than

condominiums. With condo perks proliferating, now buyers, and prices, are looking up.

Kerry Moy, a Los Angeles portfolio manager and restaurant investor, bought a Ritz-Carlton at L.A. Live condo in 2012 as a second home, but he spent so much time there that he ending up selling his house on the Westside.

“Once you stay in this environment a little while, it gets addicting. You have a five-star hotel treating you red-carpet style on a daily basis,” he said, adding that the staff handles everything from his laundry to changing lightbulbs.

Agents who sell luxury condos such as the Residences at W Hollywood and the Ritz-Carlton at L.A. Live say prices have rebounded greatly from post-recession lows, often outpacing single-family homes.

At the Ritz-Carlton, the average price per square foot is \$1,100, said Property Lab real estate agent Yvonne Arias, who sells and leases high-end condos from her office at the Ritz Residences. In comparison, the average price per square foot for a single-family home in L.A. is \$562, according to Trulia.

Luxury condo prices, Arias said, “could be comparable to some properties in Beverly Hills or Bel-Air.”

As units come up for resale in the sold-out, 54-story tower, they’re commanding eye-popping prices. Two 44th-floor units on the market start at \$8.8 million with monthly HOA dues of \$3,900.

The most expensive is a 51st-floor penthouse for more than \$14.5 million (that’s about \$2,200 a square foot).

At the Montage Residences Beverly Hills, a three-bedroom unit sold for \$11.2 million, just under \$3,000 a square foot. The bulk of the W’s 134 condos fetch \$800 to \$1,000 per square foot, comparable to quality single-family homes in desirable neighborhoods such as Studio City, Silver Lake and Echo Park.

Of course, homes and condos are different real estate animals, and so are the buyers.

Ron Barnes, a real estate broker at the Residences at the W Hollywood, has witnessed an evolution in the profile of condo buyers since he moved to the trendsetting property.

“This is probably one of several or many pieces of real estate they have around the world,” said Barnes, who estimated that 25% to 40% of W Hollywood buyers are from foreign countries.

“Everything personal is business, and everything business is personal,” he said. “You never see the difference between life and work.”

Living in a property that promises 24-hour service — someone will even walk your dog at 3 a.m. — is the only way for many condo owners to make their busy lives work, Barnes said.

Many are in their 30s and 40s, travel often, work in creative businesses and may be relocating from San Francisco or New York, where prices are even higher. At the W, dues are from \$1 to \$1.25 per square foot per month; the New York range is \$2 to \$2.25. The fees at the Ritz Residences are \$1.30 per square foot.

The buyers frequently have a lot of money, but they don't have a lot of time. They may dream of a house in the hills, but the reality of shepherding repairs and maintenance — and no room service — is a deal breaker, Barnes said.

“For this buyer, time is a challenge and the solution is pay and have it taken care of for you.”

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