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REAL ESTATE

L.A.-area real estate agents are holding open mansions

Amid the market downturn, the public is welcome to see some properties listed for more than \$10 million.



Jade Mills of Coldwell Banker in Beverly Hills has turned to public open houses for this newly constructed 12,000-square-foot, nine-bedroom Mediterranean villa in the Beverly Hills Post Office area listed at \$10.995 million. (Jeffrey Ong)

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By Lauren Beale
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For Florence Mattar, each open house has a routine. She drives around the neighborhood placing signs, brings in fresh flowers, stocks the refrigerator with bottled water and sets out a sign-in sheet.

Similar scenes play out across Southern California every weekend, with one expensive exception. The Tuscan-style house she is "sitting," to use the industry term, is listed at \$21.9 million. And anyone is welcome to see it. All 9,691 square feet of it.

Whether spurred by the down housing market, the opportunity to promote themselves or a determination to make a sale, a select group of area real estate agents has raised the bar on public open houses above \$10 million -- to \$12.9 million in Beverly Hills, Malibu and Brentwood Park, \$18.9 million in Pacific Palisades and even higher in the "bird streets" area of the Hollywood Hills, where

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Mattar's reclaimed stone, brick and wood listing sits serenely at the end of a cypress-lined driveway.

"You get more people because they are curious," the Coldwell Banker agent said. "They've never stepped in a house that price."

Through bubbles and busts, the open house has remained a key tool for buyers and sellers, at least for properties with price tags that are less than gold-plated.

Nearly half of recent buyers used open houses for information during their home search, according to the National Assn. of Realtors, and 15% found a home through an open house, a number that has held fairly steady since 2001.

When prices were headed for the stratosphere, a certain amount of open-house upscaling could be expected. Yet now, with home-profit expectations tumbling back to Earth, the public showing has gone even more up-market.

Simon Beardmore of Sotheby's International Realty in Brentwood doesn't typically hold public open houses at higher price points, but made an exception recently for a newly built 10,300-square-foot gated estate in Brentwood Park listed at \$12.95 million. The first week it drew about 150 visitors, the second 100 and the third from 60 to 70.

"It was very appropriate because it's a showcase for my client, who is a builder," he said. The open houses have brought work for builder Paul Morrow; Beardmore said it was a good business decision for him, too, because showings often attract curious neighbors.

"I'm very lucky to be able to hold an open house at this price because it gives me a lot of face time with the clientele of the neighborhood," he said.

A major reason to have an open house at a pricey property, agents agree, is to pick up more clients.

The showings attract people relocating from other states and countries, as well as locals, Beardmore said. "You'd be surprised at the high-profile people who come through on a Sunday open."

Richard L. Peterson of San Francisco-based Market Psychology Consulting conjectured that dropping in at top-dollar open houses could become a pastime for the well-heeled, adding that "there may be something to being seen at such an open house."

Before her foray into the \$20-million-plus heights with the Hollywood Hills listing, the most expensive homes Mattar had ever held open were in the \$6-million to \$7-million range.

Built in 2006, the six-bedroom, eight-bathroom villa on a landscaped promontory of more than an acre is a second home. It was her idea to start holding the open houses and the owners agreed as long as they are out of town, Mattar said.

"They don't live in it permanently, so there's nothing personal," she said of the house, which was furnished by a designer and has no art or other valuables.

Mattar, who also markets the home through all the usual channels, is realistic about her chances of selling it through an open house. "The probabilities are very slim," she said, but in this market "you have to take that extra step. To go beyond the norm. To expose the property and show it and make it accessible to everybody."

Drew Fenton of Hilton & Hyland in Beverly Hills has held public open houses this year on properties priced as high as \$19 million. But don't expect a genuine view of the occupants' opulent lifestyle.

"The homes are staged," Fenton said. "I even had a home owned by a celebrity in the bird streets we held open. There was nothing personal in the house."

Jade Mills of Coldwell Banker in Beverly Hills has turned to public open houses at a newly constructed \$12.95-million home in the Beverly Hills Post Office area (since lowered in price to \$10.995 million) and a 10,000-square-foot home listed at under \$20 million in Beverly Hills. She approached the sellers of her Beverly Hills listing about using public showings to give the home more exposure.

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"Maybe we need to have the neighbors come over," Mills said, "and maybe they'll have friends who want to live in the neighborhood."

The six-bedroom traditional house is staged and unoccupied, and Mills has multiple people manning the events. If too many people show up all at once, she'll lock the door and put out a sign that says, "Doing a showing, please wait."

The property is close to a house that belongs to a celebrity, so the street is well traveled by tour buses and resulted in what she called "the strangest open house we ever had."

Mills and an associate were showing visitors through the house when several people came in the front door. As she continued her showing into the backyard, Mills found three young men in the pool.

Ever the diplomat, she asked the men, who spoke very little English, what they were doing. "They ran for their clothes and the car," she said, or, in this case, the tour bus. "They were giggling."

Not all agents agree with the open mansion policy.

Aaron Kirman, an agent at the Hilton & Hyland office in Beverly Hills, said that because of client security and privacy concerns, he has never held a public showing at a house priced above about \$7 million.

"A lot of my clients don't even want to have signs," Kirman said. "They want to keep it exclusive."

Nanette Marchand of Rodeo Realty, Beverly Hills, holds a similar view.

"Premium luxury estate properties priced at \$10 million and above should definitely be shown by private appointment in a more formal setting," she said. "This presents the property as both exclusive and private, which are important factors for high-profile clients."

Rory Shevin of Prudential California, Calabasas, points out that most West San Fernando Valley homes in the \$10-million to \$12-million range are in gated communities.

"If they allowed them," he said of open houses, "the gates are worthless. I'd rather qualify someone on the phone on what they want to buy and what they can pay. . . . They know everything about the property. And we know about them."

In any price range, problems can arise.

Last year, Mattar held an open house for a \$1.8-million home in Hollywood and discovered a woman going through the bathroom cabinets.

Thinking quickly, Mattar suggested they look at the patio and ushered the woman ahead. "Then I locked the doors," she said, and pointed the way out of the yard.

Having people going through desirable properties has a positive spillover effect, said Elizabeth Currid, an assistant professor at the USC School of Policy, Planning and Development.

"It's like gallery openings," Currid said. "The art may not be bought on the walls, but it bumps up people's interest. You are generating buzz."

"Yes, you take the risk of real estate tourists showing up at a \$25-million open, but the flip side is those people may start thinking about their own homes," she said. "You plant the seed that it is worth it to look at the real estate market again."

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