

Techies snatching up more real estate in Southern California

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Internet moguls like Amazon's Jeff Bezos aren't the only techies snatching up real estate in Southern California.

While the mega rich from Silicon Valley have made headlines for their purchases of extravagant Los Angeles homes, the city has become increasingly appealing to a trove of [angel investors](#) and startup entrepreneurs as well.

The new buyers are drawn to the city for a mix of personal, financial and work-related reasons, the Los Angeles Times reports (lat.ms/1BYdMWD). Los Angeles offers a growing tech scene, warmer weather and more space for less money.

"We've seen an uptick in buyers from the technology industry over the last several years—some moving to Los Angeles and some buying second homes here, as a kind of peaceful retreat," Charles Black, executive vice president of marketing and strategic development at Hilton & Hyland, told the Times.

The Los Angeles-Long Beach region broke into the top five metro areas by venture capital investment for the first time in 2014. There were 171 deals totaling \$2.05 billion, according to National Venture Capital Association.

Some of the most high profile purchases in recent years include Bezos' \$24.5 million Beverly Hills compound. Sean Parker, co-founder of

Napster and an early leader at Facebook, purchased Ellen DeGeneres' Holmby Hills mansion for \$55 million. Swedish tech billionaire Markus Persson, the creator of "Minecraft," topped them both when he spent \$70 million for a Beverly Hills mansion fitted with a \$200,000 candy room.

But the purchases of the uber rich only tell half the tale.

Entrepreneur and investor Justin Yoshimura, 25, is one example: While he primarily lives in San Francisco, he recently purchased a \$2.04 million three-bedroom, three-bath home in Santa Monica that he now spends weekends in.

"Compared to San Francisco in particular, it's very cheap," he told the newspaper. "I have a yard with a pool and a beautiful home for less than what I would pay for an equivalent-sized condo in San Francisco."

Real estate agent Tami Pardee says tech buyers from Silicon Valley make up about 10 percent of her current clients. Their budget, even at a smaller scale, is high: anywhere from \$2 million to \$5 million for a home.

"They're buying second homes—or third or fourth homes," she said. "We're seeing it a lot."

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