




# CJ Cole's Venice Market Report

## January 2020


### Home Sales Show a Slow Start to 2020 ...



**TOTAL SALES VOLUME**

- 26% Down from Last Month


- 36% Down from Last Year



**AVERAGE DAYS ON MARKET**

- 3% Down from Last Year

+ 9% Up from Last Year



**END OF MONTH INVENTORY**

+ 5% Up from Last Month


+ 14% Up from Last Year

The average sale price and price per square foot for single-family homes in January increased when compared to the figures for last month but declined vs January a year ago. The average sale price (\$2,059,372) was 10.5% above last month (\$1,863,033) but down 23.0% from January 2019 (\$2,674,021). The average price per square foot (\$1,251) was 14.9% higher than last month (\$1,089) and 14.2% lower than last year's (\$1,458).

Additionally, the total sales volume and number of single-family homes sold were below the figures for December 2019 and the previous January. My statistics show that Venice single-family home sales volume for January 2020 (\$20,593,717) decreased 26.3% vs. the previous month (\$27,945,500) and decreased 35.8% when compared with a year ago (\$32,088,250). There was a 33.3% decrease in the total number of sales (10) below last month's 15 and 16.7% lower than a year ago (12).

It took an average of 59 days to sell the homes that closed in January (days on market). It took a little longer (3.3%) than last January (54) but took 9.3% fewer days than last month (61). The inventory of homes for sale increased in January. At the end of January, the MLS reported 82 homes listed for sale ... 4 more (5.1%) than a month ago and 10 more (13.9%) than a year ago. There were 11 homes under contract at the end of January ... 4 less (26.7%) than a month ago and 3 fewer (21.4%) than a year ago.


The current inventory supply (as reported by the MLS) is 7.5 months ... January 2019 was 5.1 months and last month it was 5.2 months. The absorption rate (defined as the number of months it would take to sell the number of listed homes at the current rate of sale) was down 42.9% from last month and 28.2% from a year ago.



**AVERAGE SALE PRICE**

+ 11% Up from Last Month


- 23% Down from Last Year



**AVERAGE \$ / SQUARE FOOT**

+ 15% Up from Last Month

- 14% Down from Last Year



**ABSORPTION RATE**

- 43% Down from Last Month

- 28% Down from Last Year



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The List of All Venice Sales for January 2020

SINGLE FAMILY SALES   JANUARY 2020						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
706 MARR ST	1	1	499	1917	3000	\$1,100,000
1217 ELM ST	3	1	1054	1952	4388	\$1,175,000
130 WAVECREST AVE	1	1	848	1939	2253	\$1,450,000
1010 HARDING AVE	3	2	1729	1947	6134	\$1,885,000
26 ROSE AVE	2	1	666	1907	3404	\$1,914,717
865 WARREN AVE	4	3	2614	1928	4401	\$2,300,000
922 PALMS BLVD	3	4	2091	1921	5300	\$2,450,000
722 PALMS BLVD	4	4	2478	1928	5299	\$2,534,000
1037 PALMS BLVD	5	4	2989	1925	5749	\$2,850,000
250 6TH AVE	3	2	1497	1940	8328	\$2,935,000
<b>TOTAL SALES</b>						<b>\$20,593,717</b>
<b>AVERAGE SALES PRICE</b>						<b>\$2,059,372</b>
<b>AVERAGE \$ / SF</b>						<b>\$1,251</b>

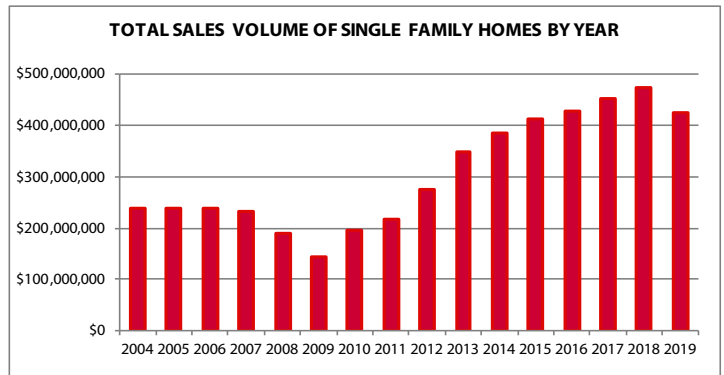
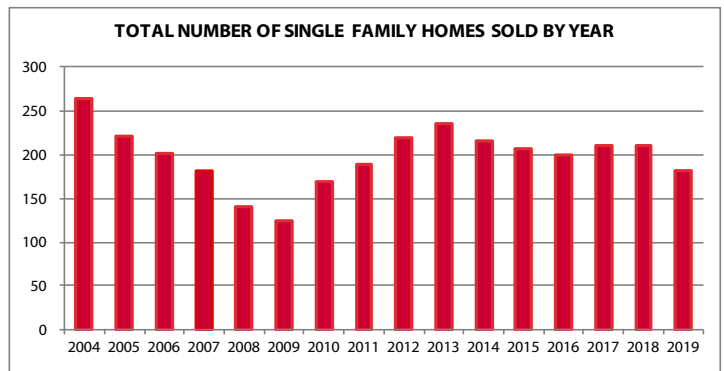
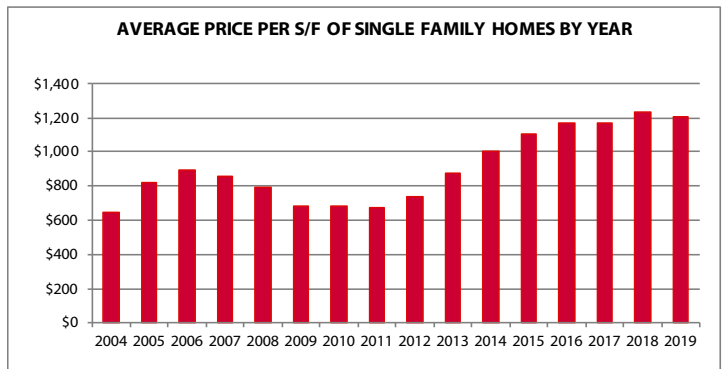
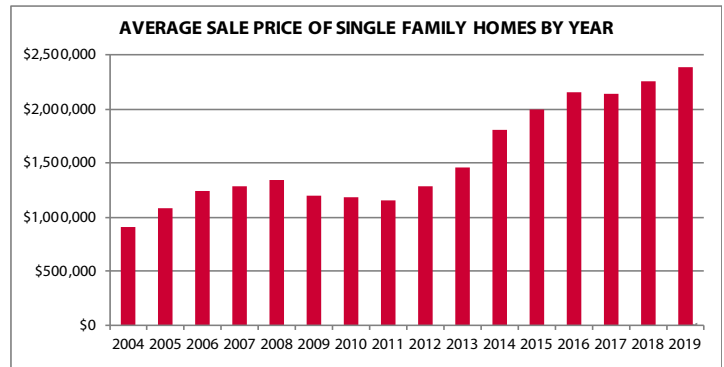
RESIDENTIAL INCOME SALES   JANUARY 2020							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
708 NOWTA PL	2	3	2	1250	1912	3318	\$1,500,000
632 VERNON AVE	3	3	3	1980	1909	4803	\$1,550,000
1720 PENMAR AVE	2	5	5	2500	1956	7124	\$1,980,000
315 VERNON AVE	6	5	3	4826	1922	6005	\$2,650,000
319 VERNON AVE	3	8	4	2736	1906	6003	\$2,650,000
2204 STRONGS DR	8	11	18	9296	1973	6969	\$4,625,000
<b>TOTAL SALES</b>							<b>\$14,955,000</b>
<b>AVERAGE SALES PRICE</b>							<b>\$2,492,500</b>
<b>AVERAGE \$ / SF</b>							<b>\$662</b>

CONDOMINIUM SALES   JANUARY 2020					
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE
22 NAVY ST #202	1	1	619	1973	\$729,000
22 NAVY ST #306	1	2	794	1973	\$1,255,000
47 BROOKS AVE	2	3	2131	2008	\$2,380,000
<b>TOTAL SALES</b>					<b>\$4,364,000</b>
<b>AVERAGE SALES PRICE</b>					<b>\$1,454,667</b>
<b>AVERAGE \$ / SF</b>					<b>\$1,231</b>

COMMERCIAL SALES   JANUARY 2020						
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE	
523 ROSE AVE	2	4	1224	1956	3139	\$6,198,182
1310 ABBOT KINNEY	0	0	4860	1956	5396	\$17,812,000

Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.

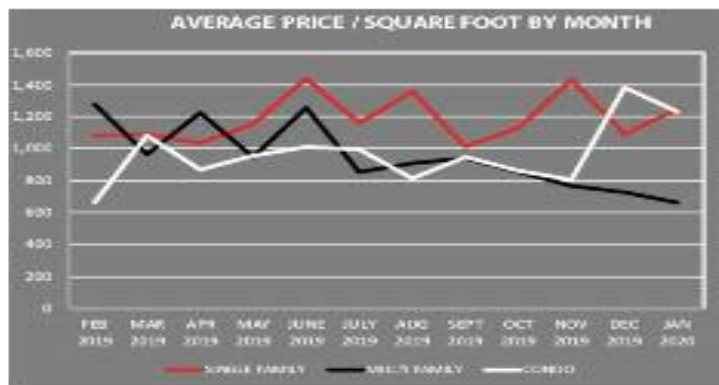
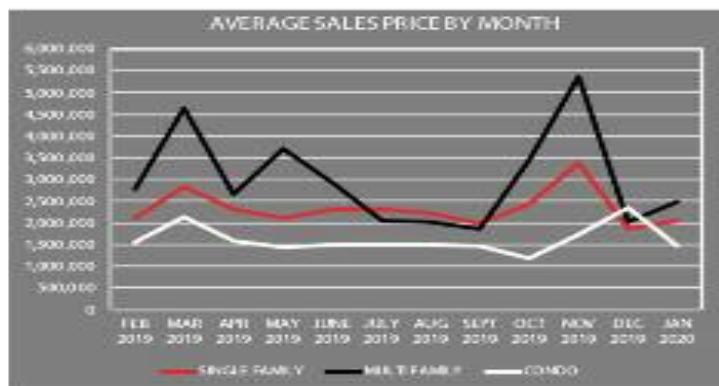
A Look at the Trend in Sales Statistics of Venice Single Family Homes for the Last 16 Years



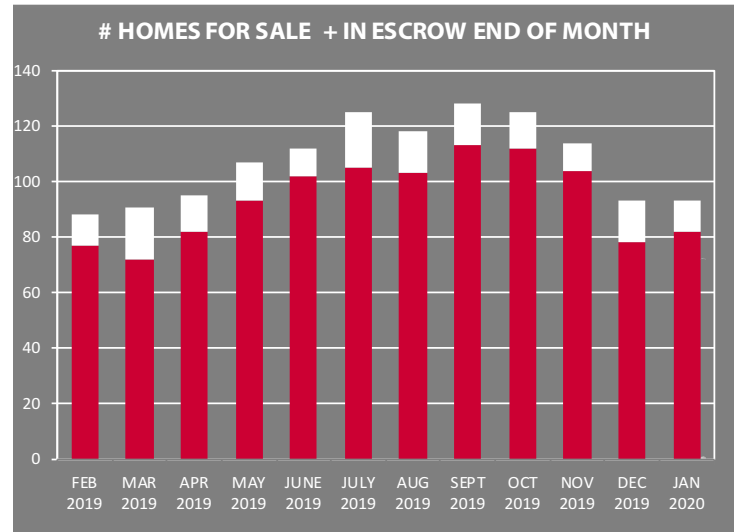
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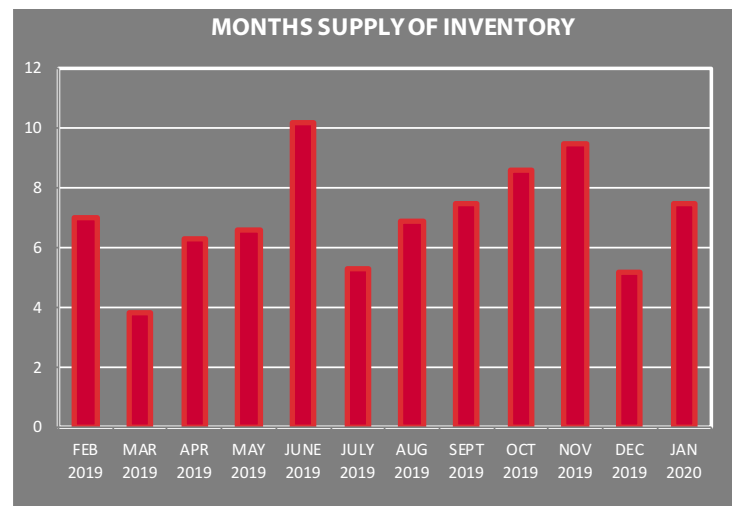
### Sales of All Property Types Over Past Year



### The Number of Homes in Escrow Is Not Keeping Pace with the Availability of Listings



### The Number of Months at Today's Rate It Will Take to Sell the Current Inventory of Homes



### About My Stats ...

WHY MY STATISTICS ARE MORE ACCURATE than either those from the Multiple Listing Service or the Los Angeles County Tax Records (used for the Los Angeles Times reports) ... First of all, I must state, no sources are absolutely perfectly accurate (even mine) !!! However, by merging the data from both of the sources, the resulting data is much more accurate. The accuracy of any statistics is solely dependent upon the accuracy input data. The MLS inaccuracies are, for the most part, a result of agent input errors ... wrong property type, inaccurate sale date, wrong MLS-defined area, missing square footage, and duplicate MLS entries. The County Records (obtained from CoreLogic®, a paid service) often do not report the sales price and, therefore, those sales are not included in their stats. Additionally, there are a number of properties that sell without a Realtor® which are discovered in CoreLogic®; but do not show in the MLS stats.



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