




CJ Cole's Venice Market Report

January 2022

The Number of Venice Home Sales Slow in January ...



TOTAL SALES VOLUME

- 54% Down from Last Month

+123% Up from Last Year

January total sales volume and number of single-family homes sold were below the figures for December 2021 and higher than the previous January. My statistics show that Venice single-family home sales volume for January 2022 (\$37,459,000) decreased 54.3% vs. the previous month (\$81,971,433) and increased 123.0% when compared with a year ago (\$16,798,000). There was a 58.6% decrease in the total number of sales (12) below last month's 29 and a year ago was the 20% higher than last January's 10. This mainly reflects lower buying trends due to the holidays.




AVERAGE SALE PRICE

+ 10% Up from Last Month

+ 86% 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 year. The average sale price (\$3,121,583) was 85.8% above last January (\$1,679,800) while the average price per square foot (\$1,163) was 18.4% above January 2021 (\$982). The average price per square foot was 3.7% below last month (\$1,208). The average sale price was 10.4% above last month (\$1,679,800).

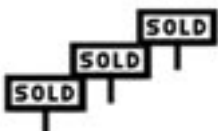


END OF MONTH INVENTORY

- 1% Down from Last Month

- 37% Down from Last Year

The above figures are taken from my adjusted stats ... see "About My Stats" on page 3. The following stats are from the MLS history.




HOMES IN ESCROW

0% Same as Last Month

+ 4% Up from Last Year

It took an average of 80 days to sell the homes that closed in January (days on market) ... 42.9% days longer than last January (56) and 73.9% more days than last month (46). The inventory of homes for sale (90) decreased by 1 from last month. At the end of January, the MLS reported 90 homes listed for sale ... 1 fewer (1.1%) than a month ago and 52 fewer (36.6%) than a year ago. There were 25 homes under contract at the end of January ... the same as last month and 1 less (4.2%) than a year ago.




AVERAGE DAYS ON MARKET

+ 74% Up from Last Month

+ 43% Up from Last Year

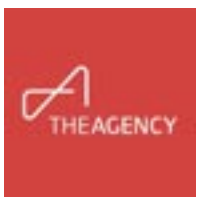
The current inventory supply (as reported by the MLS) is 4 months ... January 2021 was 6 months and last month it was 4 months. The absorption rate (defined as the number of months it would take to sell the number of listed homes at the current rate of sale) was down 51.3% from last month and up 105.1% from a year ago. A decrease in absorption rate indicates a faster market pace.



AVERAGE \$ / SQUARE FOOT

- 4% Down from Last Month

+ 18% Up from Last Year



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The List of All Venice Sales for January 2022

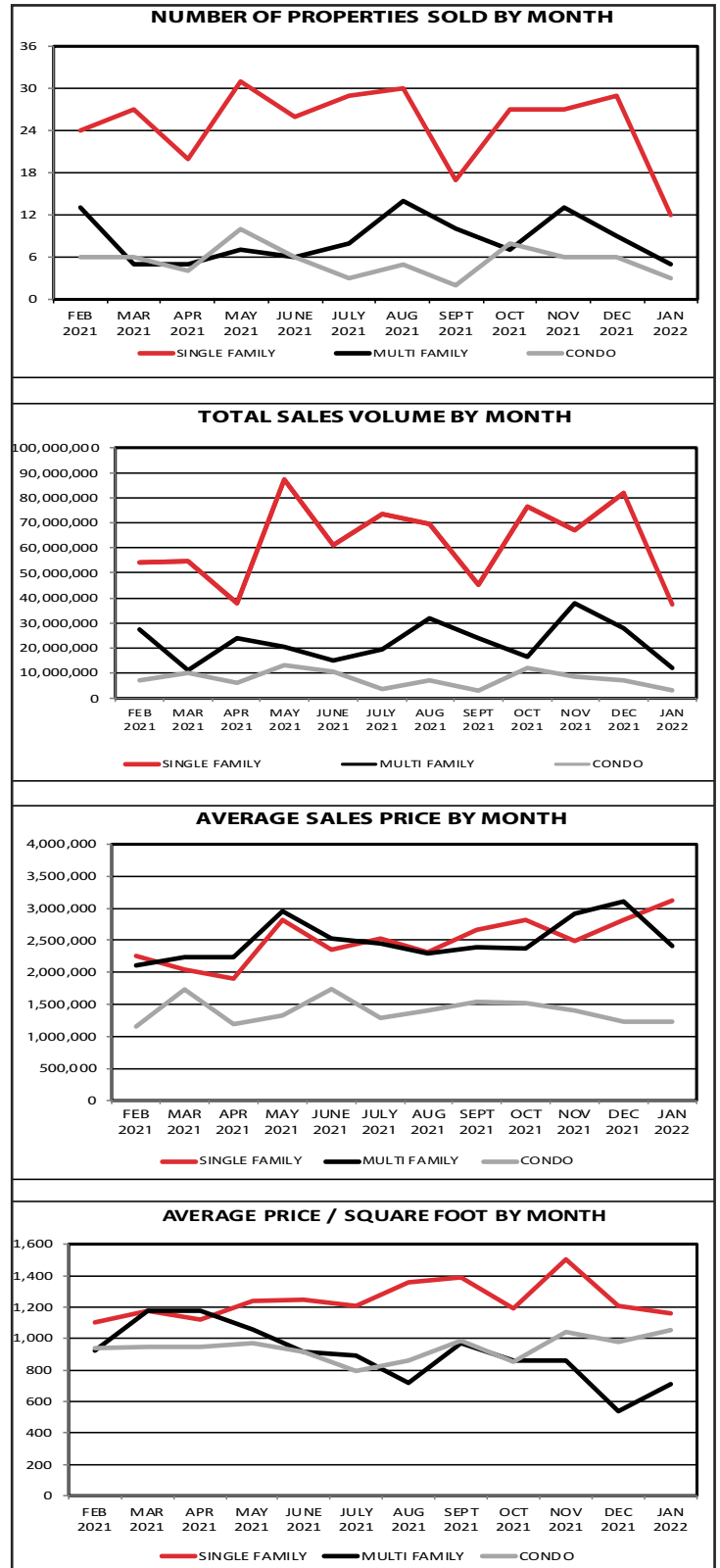
SINGLE FAMILY SALES JANUARY 2022						
STREET	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
681 OXFORD AVE	2	1	830	1955	2500	\$1,300,000
2372 DEWEY ST	2	2	1654	1954	5508	\$1,630,000
2136 GLENCOE AVE	5	3	2540	1925	5591	\$2,200,000
2900 CLUNE AVE	2	3	2030	1988	5155	\$2,725,000
1900 PENMAR AVE	4	5	3298	2021	2849	\$2,830,000
1101 AMOROSO PL	4	5	3932	2021	4,332	\$3,475,000
2309 GRAND CANAL	4	5	2636	2011	2692	\$3,500,000
2819 GRAYSON AVE	4	4	3248	1948	5097	\$3,650,000
2416 FREY AVE	3	4	2969	2021	3,600	\$3,650,000
819 MILWOOD AVE	2	1	1614	1949	8144	\$3,915,000
716 BROOKS AVE	4	4	3628	2012	5204	\$3,954,000
1371 PALMS BLVD	4	5	3825	2019	8158	\$4,630,000
TOTAL SALES						\$37,459,000
AVERAGE SALES PRICE						\$3,121,583
AVERAGE \$ / SF						\$1,163

RESIDENTIAL INCOME SALES JANUARY 2022							
STREET	UNITS	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
251 MARKET ST	2	2	2	1200	1953	2850	\$1,515,000
852 BROOKS AVE	3	6	5	3627	1933	5848	\$2,195,000
609 MILWOOD AVE	2	4	2	1640	1913	5388	\$2,800,000
2001 PENMAR AVE	11	13	11	7469	1962	10366	\$3,300,000
36 PALOMA AVE	3	6	5	3120	1964	3523	\$2,250,000
TOTAL SALES							\$12,060,000
AVERAGE SALES PRICE							\$2,412,000
AVERAGE \$ / SF							\$707

CONDOMINIUM SALES JANUARY 2022					
STREET	BDM	BTH	SQ FT	YRBLT	SALE PRICE
1113 ELECTRIC AVE 3	1	1	1205	2000	\$1,425,000
615 HAMPTON DRA104	0	1	1037	2004	\$1,005,000
59 ROSE AVE 3	2	2	1277	1974	\$1,275,000
TOTAL SALES					\$3,705,000
AVERAGE SALES PRICE					\$1,235,000
AVERAGE \$ / SF					\$1,053

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

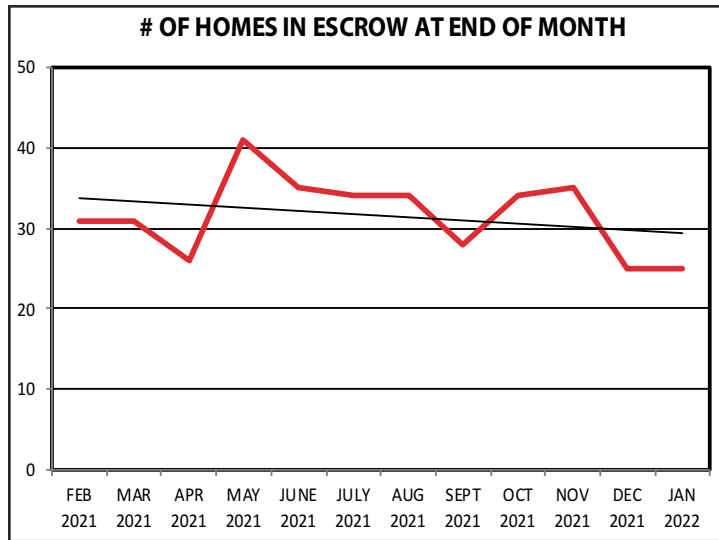
The Past Year Stats for All Property Types



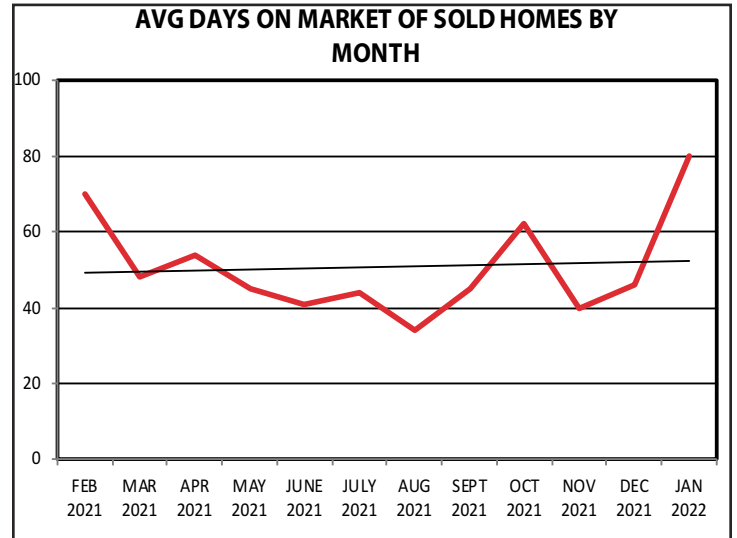
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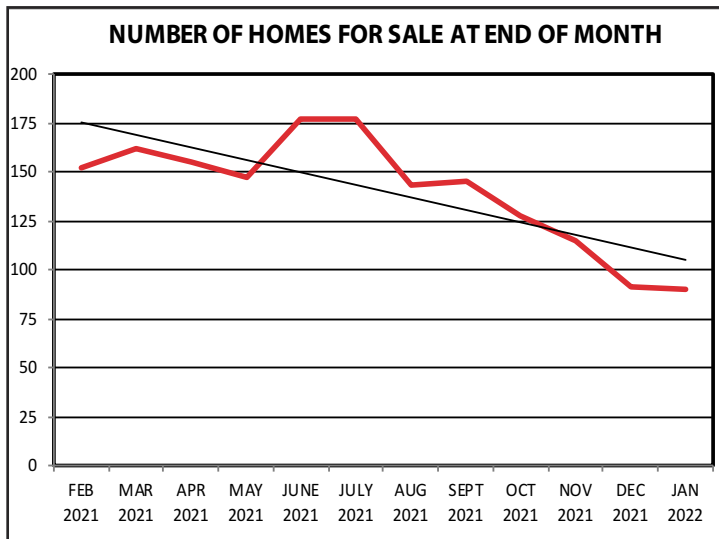
Pending Sales Drop Over Last Two Months



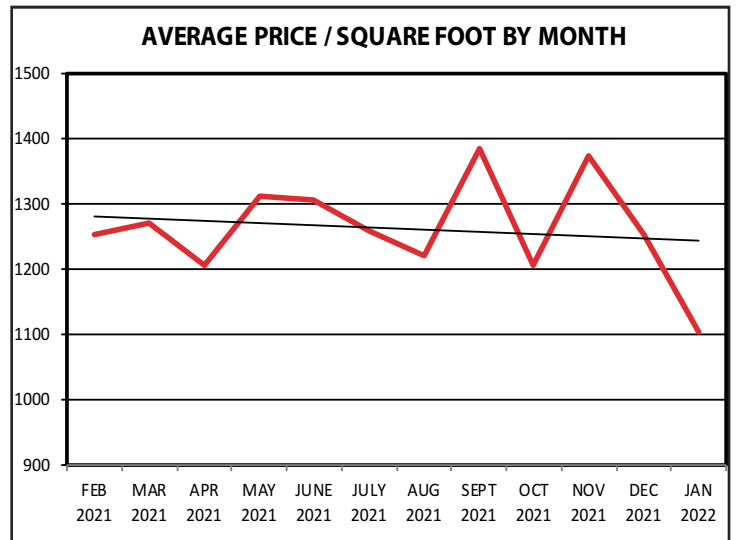
Days on Market Reaches High Point for Year



Inventory of Homes For Sale Continues to Decline



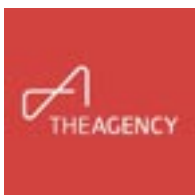
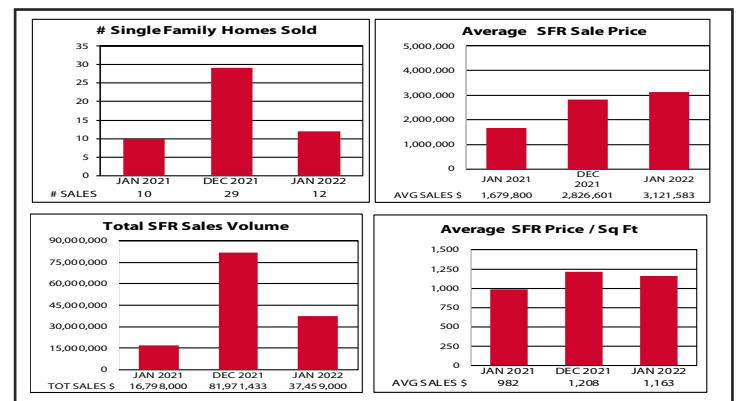
Large Drop in Selling Price per Square Foot



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.

Comparison with Last Month and a Year Ago



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