




CJ Cole's Venice Market Report

February 2020

Home Sales Pick Up in February ...



TOTAL SALES VOLUME

+ 46% Up from Last Month
+ 102% Up from Last Year


Twelve single family homes sold in February 2020, two more than January (20.0%) and 5 more (71.4%) than February 2019. The Venice single-family home total sales volume for February 2020 (\$30,064,521) increased 46.0% vs. January (\$20,593,717) and 102.5% vs. last February (\$14,844,000).



AVERAGE SALE PRICE

+ 22% Up from Last Month
+ 18% Up from Last Year


The average sale price (\$2,505,377) for single-family homes in Venice in February increased 21.7% compared to the figures for last month (\$2,059,372) and increased 18.1% compared to February 2019 (\$2,120,571). The average price per square foot for February (\$1160) declined 7.3% from last month (\$1251) but increased 7.4% over a year ago (\$1080). (These figures are taken from my adjusted stats ... see "About My Stats" on page 3.)



AVERAGE DAYS ON MARKET

+ 25% Up from Last Year
- 7% Down from Last Year


The inventory of homes for sale increased when compared to last month and a year ago. At the end of February, the MLS reported 84 homes listed for sale ... 4 more (5.0%) than a month ago and 7 more (9.1%) than a year ago. There were 11 homes under contract at the end of February ... five fewer (31.3%) than a month ago the same as a year ago.



AVERAGE \$ / SQUARE FOOT

- 7% Down from Last Month
+ 7% Up from Last Year

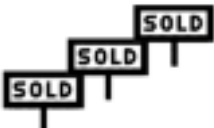
It took an average of 79 days to sell the homes that closed in February (days on market). This number was 25.4% longer than last month (63 days) but 7.1% shorter than a year ago (85 days).



END OF MONTH INVENTORY

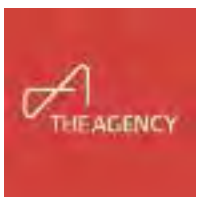
+ 5% Up from Last Month
+ 9% Up from Last Year

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) increased 23.8% from January and 32.4% vs. a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 7.6 months ... up from February 2019 (7 months) and last month (5 months).



ABSORPTION RATE

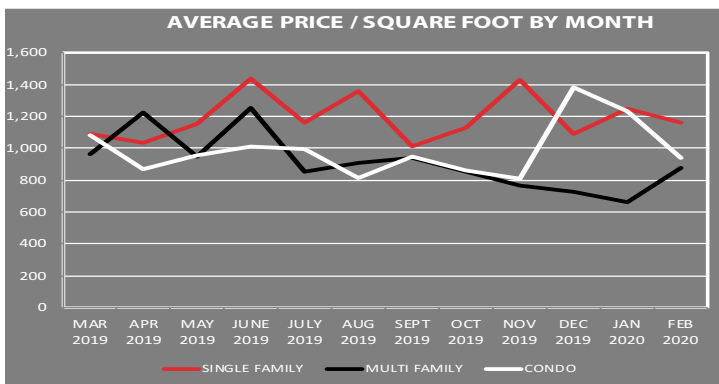
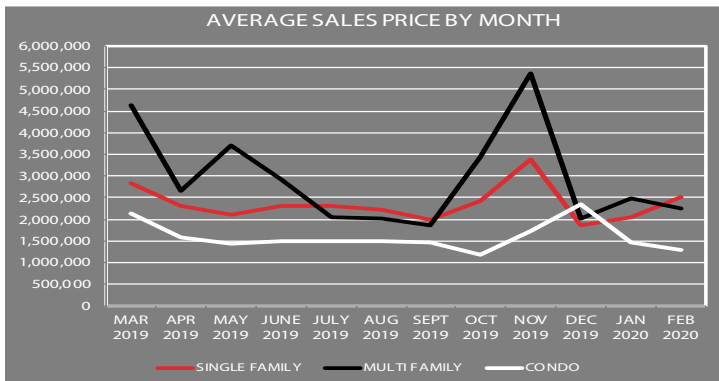
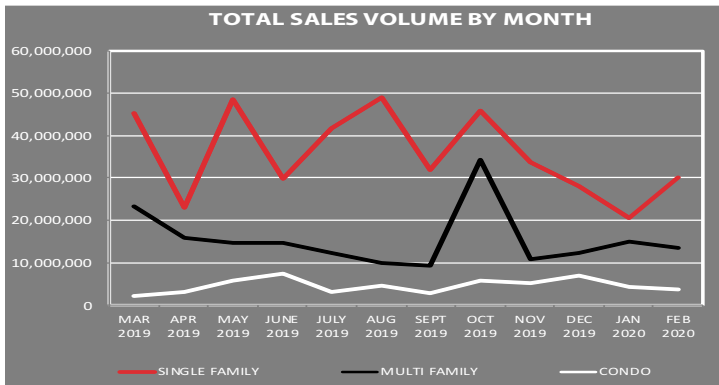
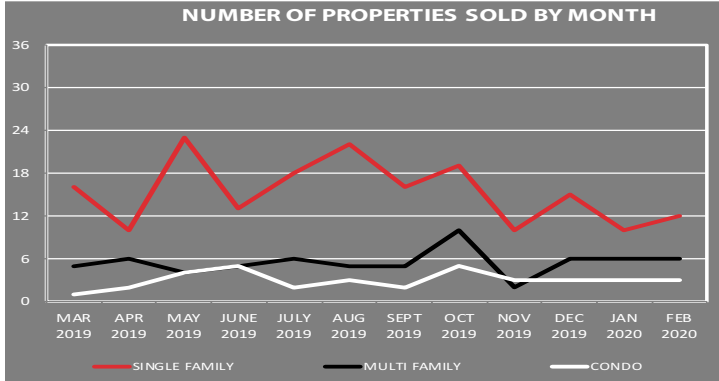
+ 24% Up from Last Month
+ 32% Up from Last Year



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Sales of All Property Types Over Past Year



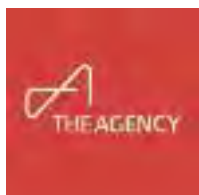
The List of All Venice Sales for February 2020

SINGLE FAMILY SALES FEBRUARY 2020						
STREET	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
2104 SHELL AVE	3	1	1048	1911	3100	\$1,350,000
1000 HARDING AVE	3	1	1198	1948	6113	\$1,450,000
1531 GLENAVON AVE	2	2	1570	1949	5906	\$1,700,000
409 GRAND BLVD	3	3	2836	1986	2563	\$1,850,000
2012 GLENCOE AVE	5	3	2400	1927	5464	\$1,955,521
838 MARCO PL	2	2	1344	1920	3329	\$2,455,500
760 INDIANA AVE	4	3	1929	1928	5281	\$2,480,000
409 SHERMAN CANAL	4	5	2563	1979	2850	\$2,523,500
712 NOWITA PL	4	3	2018	1922	3489	\$2,700,000
630 WOODLAWN AVE	4	4	2840	2014	4188	\$3,000,000
2318 CLEMENT AVE	4	3	3100	2019	3601	\$3,350,000
447 LINNIE CANAL	4	5	3081	2019	2853	\$5,250,000
TOTAL SALES						\$30,064,521
AVERAGE SALES PRICE						\$2,505,377
AVERAGE \$ / SF						\$1,160

RESIDENTIAL INCOME SALES FEBRUARY 2020							
STREET	UNITS	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
2417 WALNUT AVE	2	6	4	2257	1924	5849	\$1,470,000
1650 ELECTRIC AVE	2	2	2	1408	1921	3893	\$1,685,000
627 SAN JUAN AVE	2	4	2	1812	1946	5229	\$1,880,000
524 WESTMINSTER AVE	2	5	3	2040	1954	5200	\$2,040,000
565 WESTMINSTER AVE	4	9	5	4014	1962	5205	\$3,100,000
634 WESTMINSTER AVE	5	9	6	3716	1960	5201	\$3,250,000
TOTAL SALES							\$13,425,000
AVERAGE SALES PRICE							\$2,237,500
AVERAGE \$ / SF							\$881

CONDOMINIUM SALES FEBRUARY 2020						
STREET	BDM	BTH	SQ FT	YRBLT		SALE PRICE
255 MAIN ST 202	2	2	1188	1989	73379	\$949,000
255 MAIN ST 302	2	2	1366	1989	73379	\$1,140,000
2608 PACIFIC AVE A	2	2	1541	1986	2660	\$1,750,000
TOTAL SALES						\$3,839,000
AVERAGE SALES PRICE						\$1,279,667
AVERAGE \$ / SF						\$937

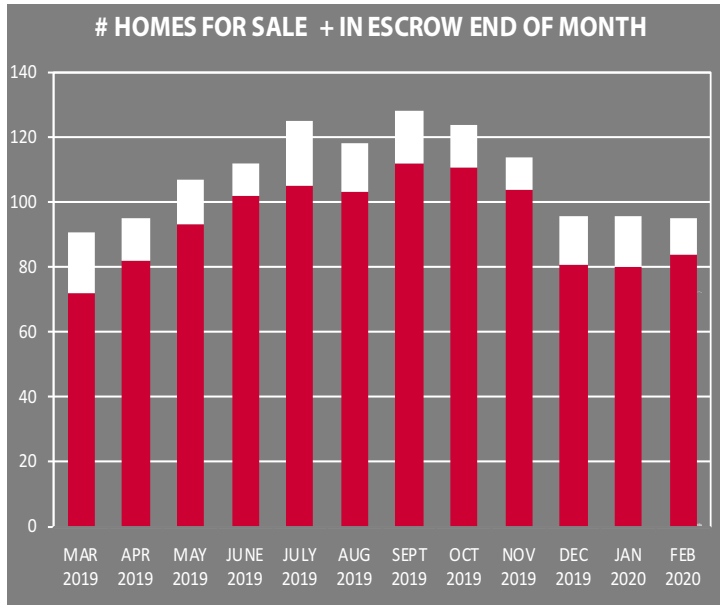
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



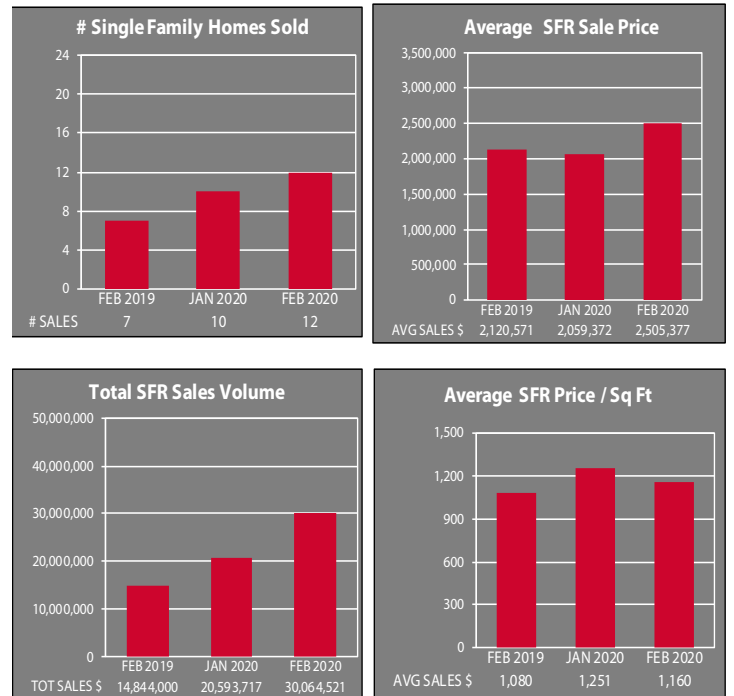
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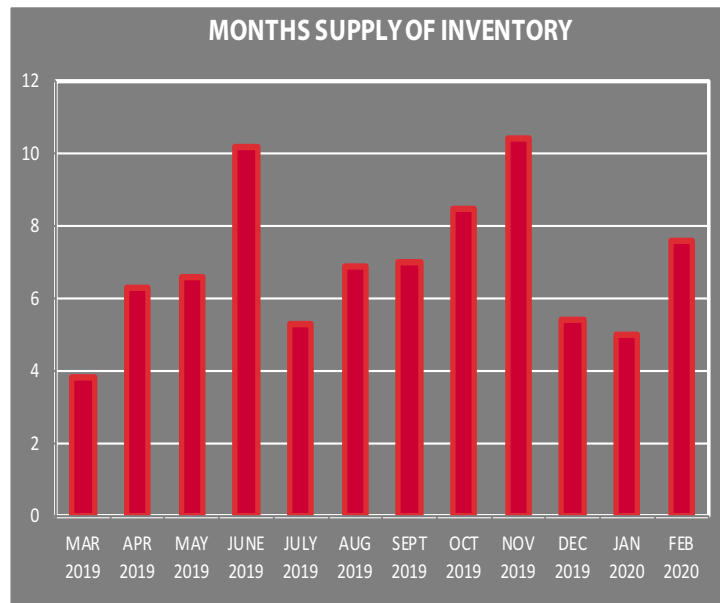
The Number of Homes in Escrow Is Not Keeping Pace with the Availability of Listings



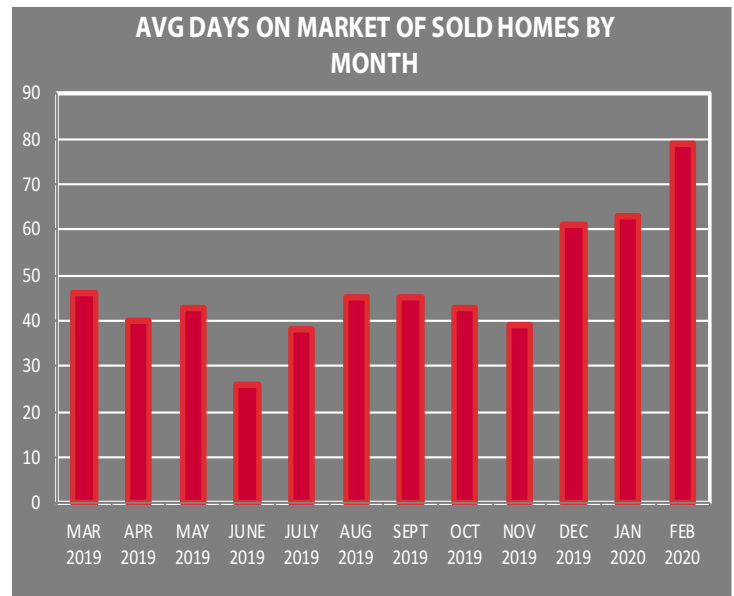
Single Family Homes Comparisons



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



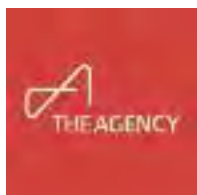
Days on Market Increasing



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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