




CJ Cole's Venice Market Report

February 2022

February Stats Show Venice Home Sales Uptick ...




TOTAL SALES VOLUME

+ 80% Up from Last Month

+ 24% Up from Last Year

Twenty-six single family homes sold in February 2022, fourteen more than January (116.7%) and 2 more (8.3%) than February 2021. The Venice single-family home total sales volume for February 2022 (\$67,290,529) increased 79.6% vs. January (\$37,459,000) and 24.4% vs. last February (\$54,086,970).




AVERAGE SALE PRICE

- 17% Down from Last Month

+ 15% Up from Last Year

The average sale price (\$2,588,097) for single-family homes in Venice in February declined 17.1% compared to the figures for last month (\$3,121,583) and increased 14.8% compared to February 2021 (\$2,253,624). The average price per square foot for February (\$1282) increased 10.2% over last month (\$1163) and 16.3% over a year ago (\$1102). (These figures are taken from my adjusted stats ... see "About My Stats" on page 3.)

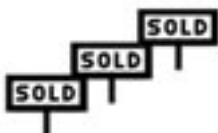


END OF MONTH INVENTORY

- 7% Down from Last Month

- 45% Down from Last Year

The inventory of homes for sale decreased when compared to last month and a year ago. At the end of February, the MLS reported 84 homes listed for sale ... 6 fewer (6.7%) than a month ago and 68 fewer (44.7%) than a year ago. There were 36 homes under contract at the end of February ... 11 greater than a month ago (44.0%) and 5 fewer than a year ago (6.7%).




HOMES IN ESCROW

+ 44% Up from Last Month

+ 16% Up from Last Year

It took an average of 85 days to sell the homes that closed in February (days on market). This number was 6.3% longer than last month (80 days) and 21.4% longer than a year ago (70 days).




AVERAGE DAYS ON MARKET

+ 6% Up from Last Month

+ 21% 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 97.8% from January and 67.0% vs. a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is two months ... up from February 2021 (four months) and last month (five months).



AVERAGE \$ / SQUARE FOOT

+ 10% Up from Last Month

+ 16% Up from Last Year

Homes continue to sell very close to last list price. February 2022 sales were 96% of list; February 2021 sales were 94% of list and January 2022 was at 97%.



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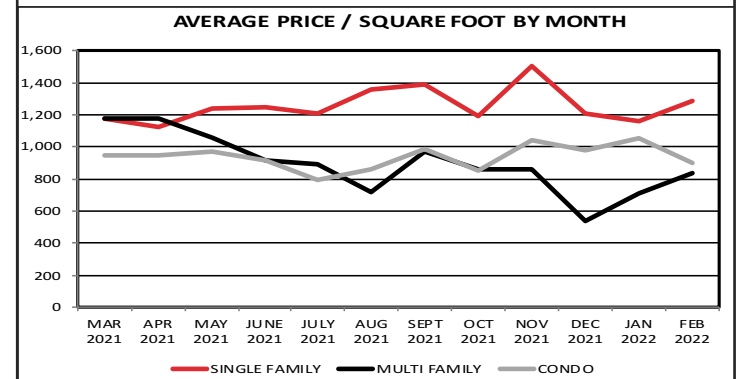
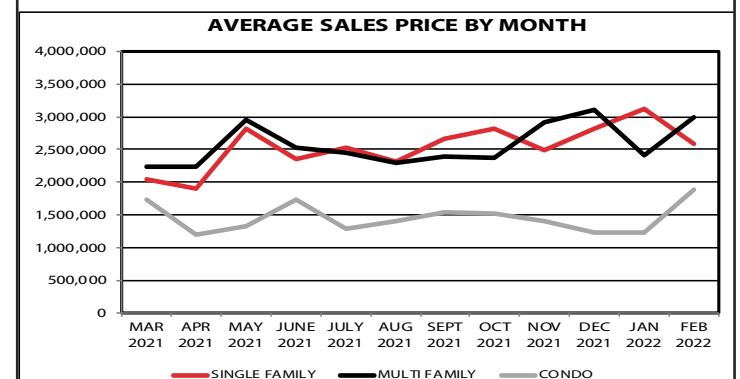
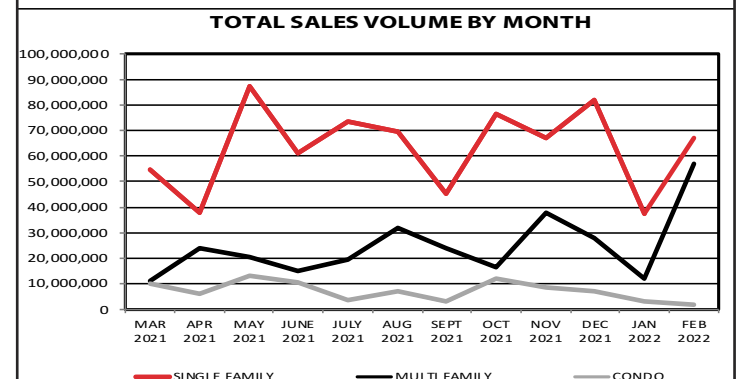
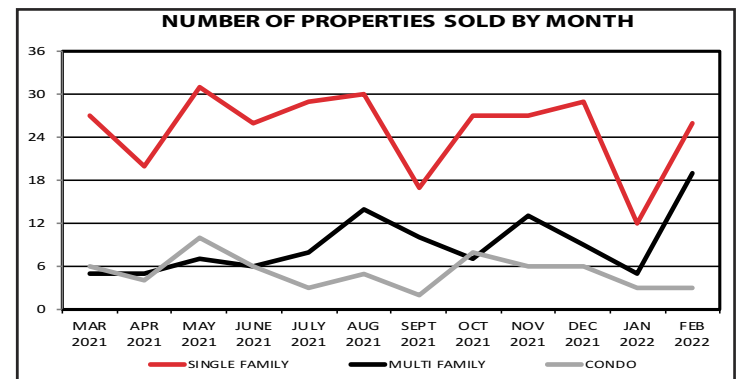
The List of All Venice Sales for February 2022

SINGLE FAMILY SALES FEBRUARY 2022						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
668 MARR ST	2	1	798	1953	2864	\$1,240,000
1035 VERNON AVE	3	1	1213	1951	5015	\$1,300,000
230 SAN JUAN AVE	2	2	1122	1912	1344	\$1,365,000
2205 OCEAN AVE	2	1	1068	1923	2701	\$1,615,000
1036 NOWITA PL	2	2	1080	1923	4777	\$1,684,000
1028 PLEASANTVIEW AVE	2	1	722	1947	4636	\$1,685,000
2038 GLYNDON AVE	3	3	2274	1925	5440	\$1,737,000
3003 GRAND CANAL	1	1	454	1943	4102	\$1,750,000
40 23RD AVE	3	2	1588	1921	2640	\$1,845,500
711 NOWITA PL	2	2	1096	1914	2339	\$1,915,000
2013 CANAL ST	3	4	2252	1981	3094	\$2,000,000
114 WAVECREST AVE	3	1	1794	1912	2250	\$2,100,000
665 MILDRED AVE	3	3	2096	2001	2001	\$2,160,000
820 AMOROSO PL	3	2	1358	1922	3330	\$2,400,000
411 LINNIE CANAL	3	3	1974	1921	2852	\$2,604,029
663 OXFORD AVE	4	3	2185	1954	4246	\$2,725,000
2704 STRONGS DR	2	2	1723	1982	2610	\$2,775,000
1902 PENMAR AVE	4	5	3154	2021	2849	\$2,780,000
41 PALOMA AVE	4	3	2100	1906	3901	\$2,900,000
25 S VENICE BLVD	5	4	4518	1990	3961	\$3,100,000
2909 CLUNE AVE	5	5	3468	2007	5213	\$3,510,000
2026 WALNUT AVE	4	4	3100	2017	5600	\$3,625,000
2325 MCKINLEY AVE	3	3	3114	2005	3666	\$3,800,000
632 BROOKS AVE	5	5	3500	2017	5194	\$3,925,000
1222 ABBOT KINNEY BLVD	1	1	768	1921	2694	\$4,850,000
451 HOWLAND CANAL CT	4	5	3975	2013	2858	\$5,900,000
TOTAL SALES						\$67,290,529
AVERAGE SALES PRICE						\$2,588,097
AVERAGE \$ / SF						\$1,282

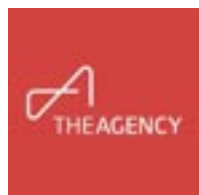
RESIDENTIAL INCOME SALES FEBRUARY 2022							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
46 OZONE AVE	2	4	2	1936	1910	3637	\$1,571,000
1630 ELECTRIC AVE	2	4	2	1541	1955	3875	\$1,650,000
212 6TH AVE	3	4	4	1232	1951	4224	\$1,710,000
1172 NELROSE AVE	2	4	2	1656	1947	6034	\$1,735,000
621 CRESTMOORE PL	2	3	3	1670	1921	4200	\$1,867,000
52 MARKET ST	4	5	5	2608	1965	2723	\$1,925,000
60 MARKET ST	4	5	5	2608	1965	2755	\$1,925,000
519 SANTA CLARA AVE	2	4	2	2095	1962	5203	\$2,150,000
675 SAN JUAN AVE	3	4	3	1800	1921	5205	\$2,200,000
1216 ABBOT KINNEY BLVD	2	3	2	1200	1922	2695	\$2,250,000
40 24TH PL	3	5	5	3000	1969	2651	\$2,400,000
47 CLUBHOUSE AVE	2	4	6	2930	1907	3085	\$2,550,000
622 SANTA CLARA AVE	5	5	6	4118	1920	5199	\$2,700,000
31 BREEZE AVE	3	7	7	3642	1910	3140	\$3,300,000
314 N VENICE BLVD	9	9	9	4228	1923	9533	\$3,950,000
1220 ABBOT KINNEY BLVD	2	3	2	1432	1913	2695	\$4,850,000
450 S VENICE BLVD	16	16	16	8412	1968	9817	\$5,050,000
2712 ABBOT KINNEY BLVD	18	11	18	9214	1965	13963	\$5,850,000
711-715 MACHADO DR	24	25	25	12863	1971	20529	\$7,350,000
TOTAL SALES							\$56,983,000
AVERAGE SALES PRICE							\$2,999,105
AVERAGE \$ / SF							\$836

CONDOMINIUM SALES FEBRUARY 2022					
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE
700 MAIN ST #7	1	2	1870	2008	\$1,500,000
700 MAIN ST #6	2	3	2100	2008	\$1,560,000
15 26TH AVE #1	3	4	2339	1985	\$2,600,000
TOTAL SALES					\$5,660,000
AVERAGE SALES PRICE					\$1,886,667
AVERAGE \$ / SF					\$897

The Past Year Stats for All Property Types



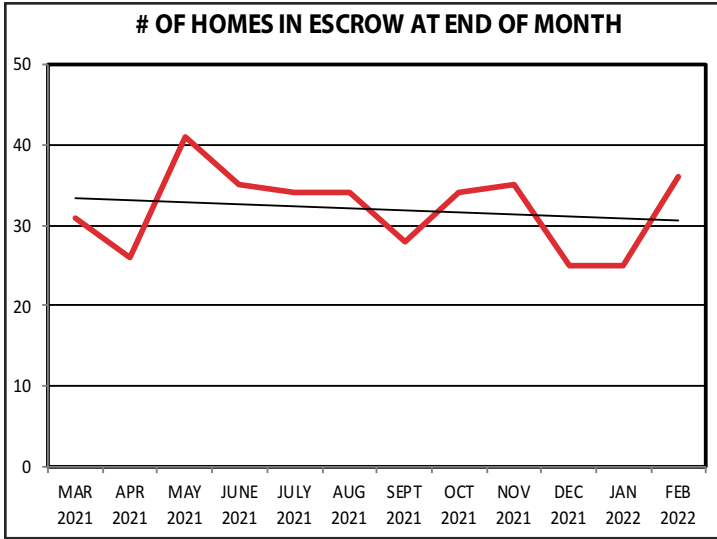
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



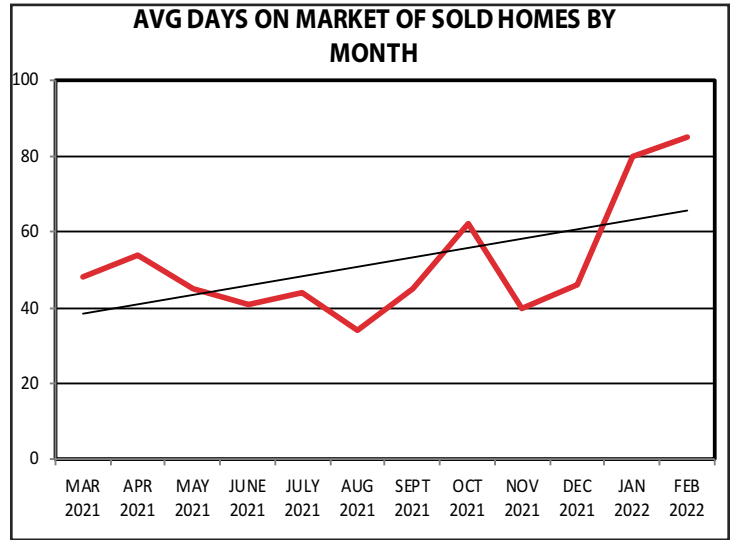
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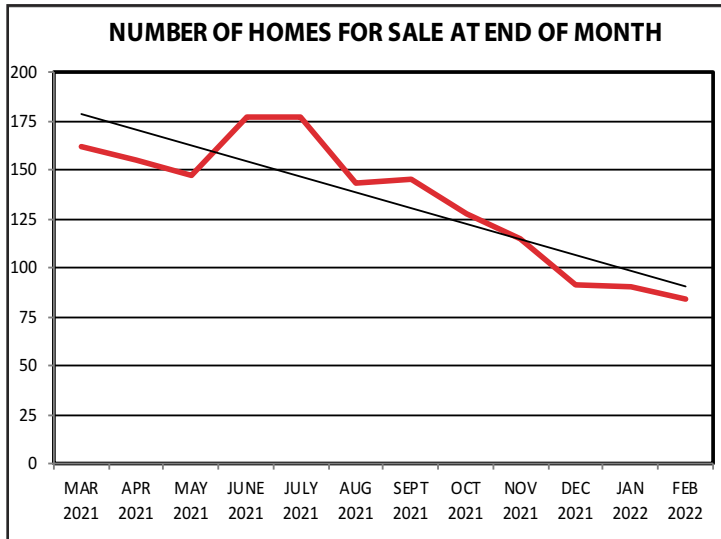
Pending Sales Increase in February



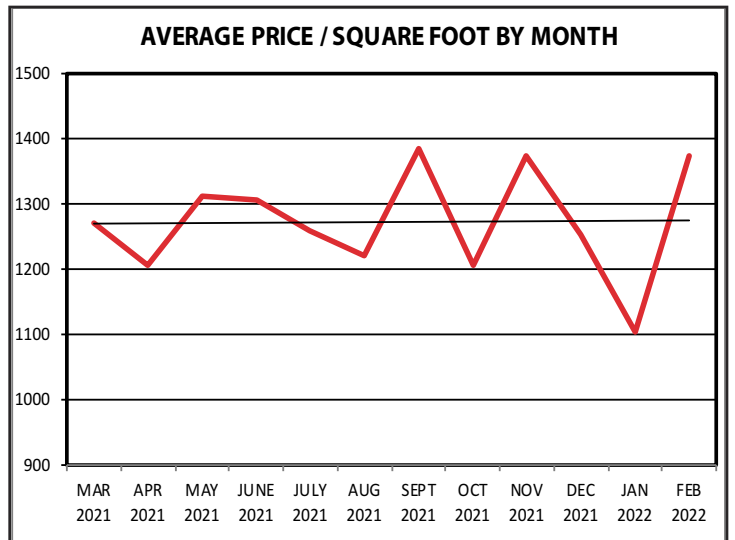
Days on Market Reaches High Point for Year



Inventory of Homes For Sale Continues to Decline



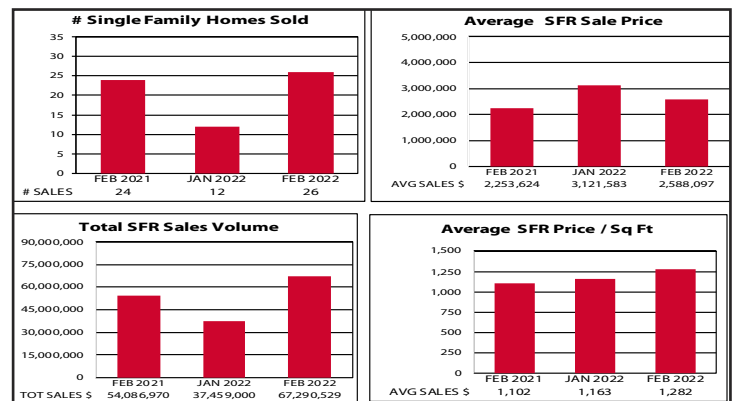
February Saw Higher Price per Square Foot



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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