




CJ Cole's Venice Market Report

March 2020

In Spite of COVID 19, Single Family Home Closings Increased in March ...



TOTAL SALES VOLUME

+ 62% Up from Last Month
+ 7% Up from Last Year


Twenty Venice single-family homes sold during March ... 66.7% above last month (12) and 25.0% over March 2019 (16). The total sales volume also increased in March (\$48,549,406) ... up 61.5% over February (\$30,064,521) and 7.2% over last March (\$45,304,000).



AVERAGE SALE PRICE

- 3% Down from Last Month
- 14% Down from Last Year


March's average sale price (\$2,427,470) was down 3.1% vs last month (\$2,502,377) and 14.3% (\$2,831,500) from last March. The average price per square foot (\$1,120) decreased 3.4% when compared to last month (\$1,160) but increased 2.7% when compared to March a year ago (\$1,090). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 2.)



AVERAGE DAYS ON MARKET

- 62% Down from Last Year
- 35% Down from Last Year


The effect of COVID 19 is evident when looking at the number of homes in escrow. There were 6 homes in escrow at the end of the March 2020, a huge decrease of 267.7% from February 2020 (13) and 316.7% when compared to last March (19).



AVERAGE \$ / SQUARE FOOT

- 3% Down from Last Month
+ 3% Up from Last Year


The inventory of homes for sale on the Multiple Listing Service in at the end of March (81) decreased 5.8% compared to February (86) but showed a 12.5% increase over a year ago (72).



END OF MONTH INVENTORY

- 6% Down from Last Month
+ 13% Up from Last Year

According to the Multiple Listing Service, it took an average of 30 days to sell the homes that closed in March (days on market). This number is 263.3% shorter than last month (79) and 153.3% shorter than a year ago (46).



ABSORPTION RATE

+ 47% Up from Last Month
- 6% Down from Last Year

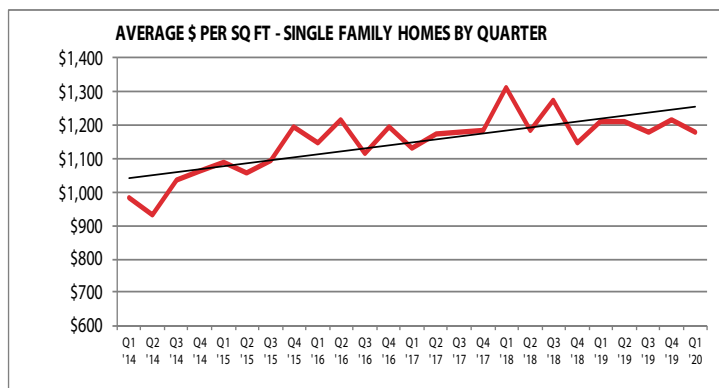
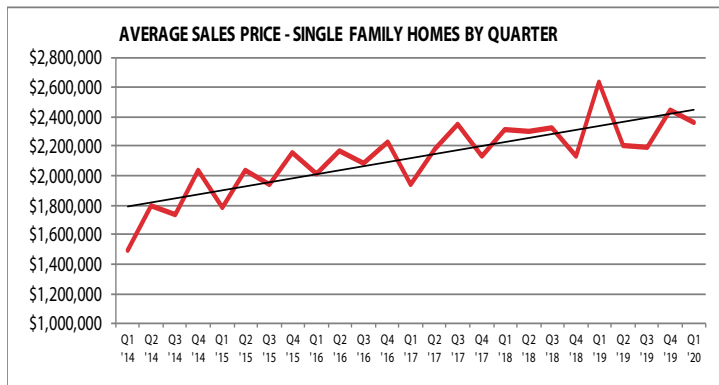
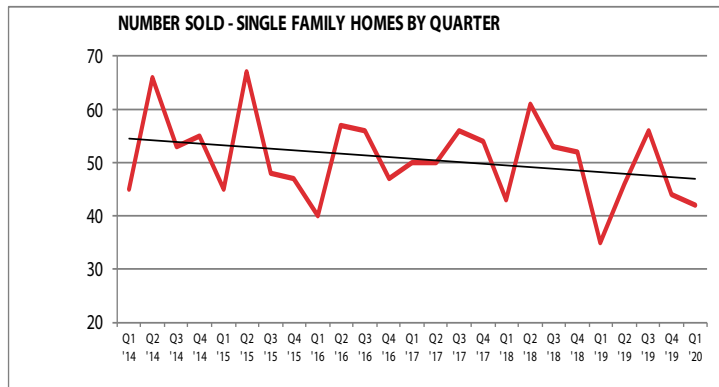
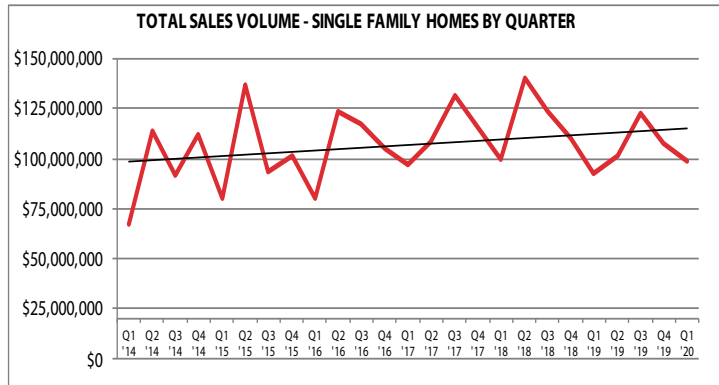
The absorption rate increased 47.0% over last month and decreased 5.9% below a year ago. Defined as the number of months it would take to sell the number of listed homes at the current rate of sale. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 14 months ... 368.4% greater than March 2019 (3.8 months) and 205.9% higher than last month (6.8 months).



... Exclusively Venice Real Estate Service ... Beyond Ordinary

CJ Cole | Broker Associate | The Agency | DRE #00960322
310.773.6945 | www.venicedigs.com | www.venicebeachliving.com

Sales of Homes by Quarter with Trend Line



The List of All Venice Sales for March 2020

SINGLE FAMILY SALES MARCH 2020						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1051 INDIANA AVE	3	2	1564	1957	5015	\$1,395,000
2315 OAKWOOD AVE	1	1	954	1924	4990	\$1,400,000
2137 GLYNDON AVE	3	2	1393	1927	5591	\$1,400,000
952 ROSE AVE	3	3	1694	1961	4437	\$1,525,000
620 VERNON AVE	3	2	1200	1923	4803	\$1,610,000
2247 GLYNDON AVE	3	2	1750	1947	5850	\$1,725,000
1057 INDIANA AVE	3	2	1850	1957	4991	\$1,865,406
2923 GRAYSON AVE	3	2	2055	1949	5097	\$1,930,000
824 VENEZIA AVE	4	4	2700	1989	4001	\$2,350,000
639 MILDRED AVE	3	4	2319	2015	2001	\$2,495,000
2218 GLENCOE AVE	3	3	2400	2018	5853	\$2,500,000
815 COMMONWEALTH AVE	4	4	2250	1946	4199	\$2,565,000
921 LAKE ST	3	5	2717	2019	4816	\$2,599,000
854 MARCO PL	2	2	1552	2015	3330	\$2,650,000
823 AMOROSO PL	3	3	2471	2007	3330	\$2,650,000
986 VERNON AVE	4	5	3385	2015	5912	\$2,840,000
826 AMOROSO PL	4	4	2368	2015	3330	\$3,325,000
2420 WILSON AVE	3	3	2993	2015	3600	\$3,400,000
218 5TH AVE	4	3	2723	2015	4135	\$3,675,000
630 MILWOOD AVE	2	6	3016	2015	5405	\$4,650,000
TOTAL SALES						\$48,549,406
AVERAGE SALES PRICE						\$2,427,470
AVERAGE \$ / SF						\$1,120

RESIDENTIAL INCOME SALES MARCH 2020							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
30 25TH AVE	3	3	3	2167	1929	2643	\$1,900,000
758 SUNSET AVE B	2	3	4	2150	2019	4802	\$1,960,000
205 5TH AVE	2	5	4	2743	1929	4139	\$2,125,000
447 GRAND	3	3	3	432	1922	2701	\$2,200,000
706 6TH AVE	2	4	3	2104	1927	5658	\$2,495,000
TOTAL SALES							\$10,680,000
AVERAGE SALES PRICE							\$2,136,000
AVERAGE \$ / SF							\$1,113

CONDOMINIUM SALES MARCH 2020					
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE
235 MAIN ST #223	2	3	1622	1989	\$1,145,000
700 MAIN ST #1	1	2	1728	2008	\$1,325,000
700 MAIN ST #3	2	2	1823	2008	\$1,470,000
TOTAL SALES					\$3,940,000
AVERAGE SALES PRICE					\$1,313,333
AVERAGE \$ / SF					\$762

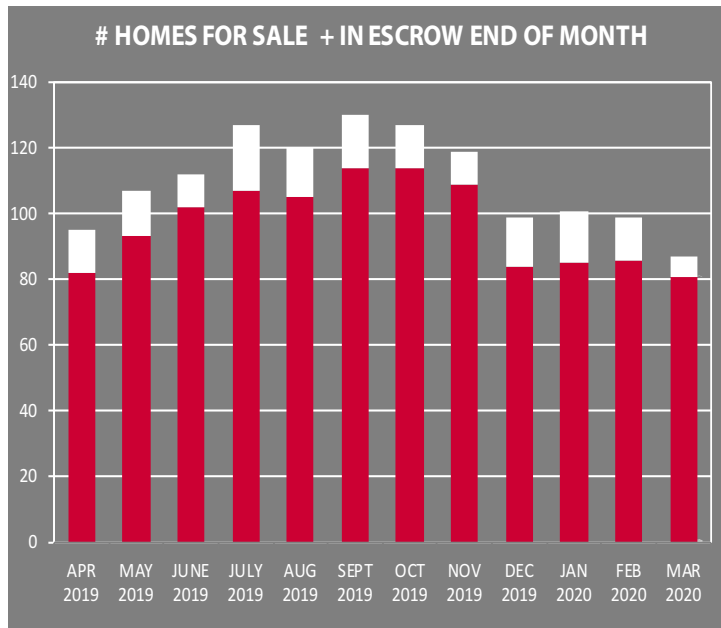
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



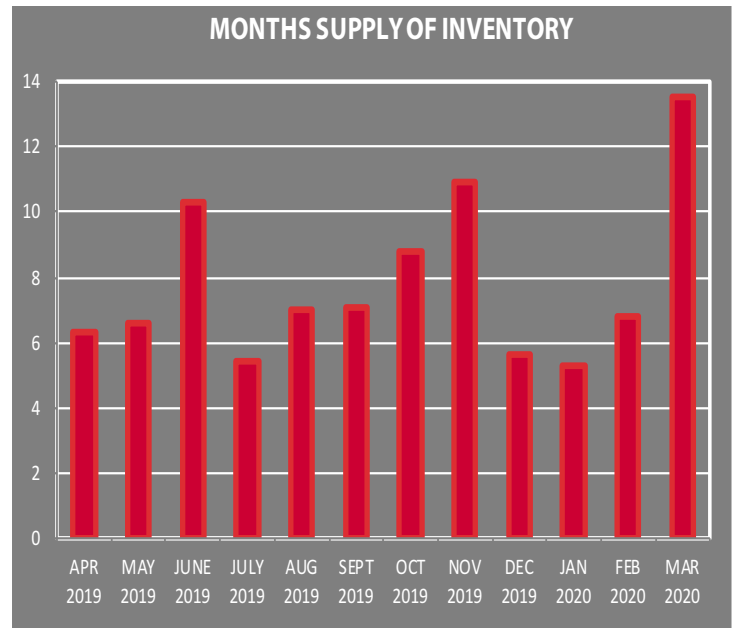
... Exclusively Venice Real Estate Service ... Beyond Ordinary

CJ Cole | Broker Associate | The Agency | DRE #00960322
 310.773.6945 | www.venicedigs.com | www.venicebeachliving.com

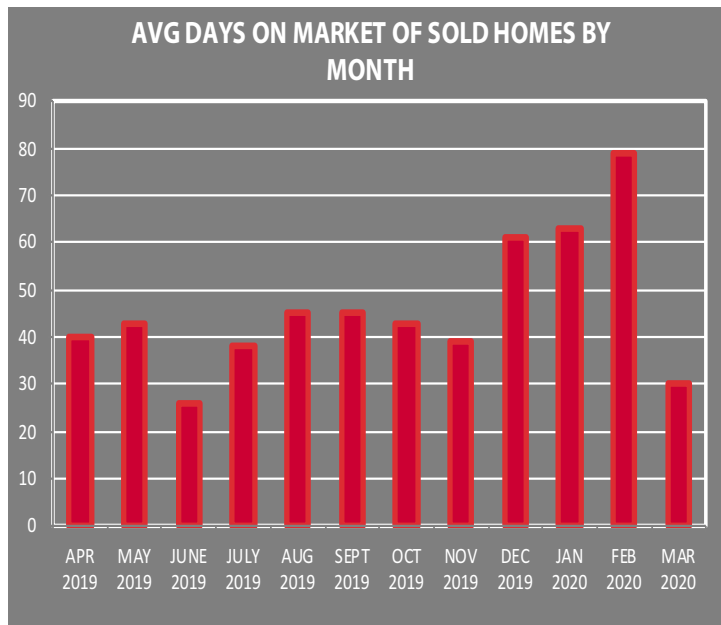
The Number of Homes in Escrow Is Not Keeping Pace with the Availability of Listings



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



Days on Drop Off Dramatically in March



Single Family Homes Comparisons



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.



... Exclusively Venice Real Estate Service ... Beyond Ordinary

CJ Cole | Broker Associate | The Agency | DRE #00960322
 310.773.6945 | www.venicedigs.com | www.venicebeachliving.com