




CJ Cole's Venice Market Report

March 2022

March Stats Show Increases for Both Closed and Pending Home Sales ...



TOTAL SALES VOLUME

+ 2% Up from Last Month

+ 24% Up from Last Year

Twenty-six Venice single-family homes sold during March ... the same as last month and one fewer than March 2021. The total sales volume increased in March (\$62,287,000) ... up 1.5% over February (\$67,290,529) and 24.3% over last March (\$54,925,460).


March's average sale price (\$2,626,423) increased slightly, up 1.5% (\$2,588,097) over last month and 29.1% (\$2,034,276) from last March. The average price per square foot (\$1,371) increased 6.9% when compared to last month (\$1,282) and 16.6% when compared to March a year ago (\$1,176). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 2.)



AVERAGE SALE PRICE

+ 2% Up from Last Month

+ 29% Up from Last Year



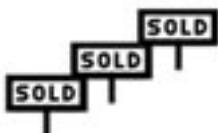
END OF MONTH INVENTORY

+ 12% Up from Last Month

- 42% Down from Last Year

The inventory of homes for sale (94) increased 11.9% vs last month (84) but decreased 42.0% from a year ago (162). According to the Multiple Listing Service, it took an average of 27 days to sell the homes that closed in March (days on market). This number is shorter (68.2%) than last month (85) and (43.8%) than a year ago (48).


There were 43 homes in escrow at the end of the March 2022, up 19.4% from February 2022 (36) and 38.7% when compared to last March (31).



HOMES IN ESCROW

+ 44% Up from Last Month

+ 16% Up from Last Year




AVERAGE DAYS ON MARKET

- 68% Down from Last Month

- 44% Down from Last Year

The absorption rate was up 15.4% from last month and 97.9% above 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 2 months ... 60% lower than March 2021 (5 months) and the same as last month.

Homes continue to sell at over or very close to last list price. March 2022 sales were 104% of list; February 2022 sales were 96% of list and March 2021 was 99% ... showing very little, if any, change in negotiability over the past year.



AVERAGE \$ / SQUARE FOOT

+ 7% Up from Last Month

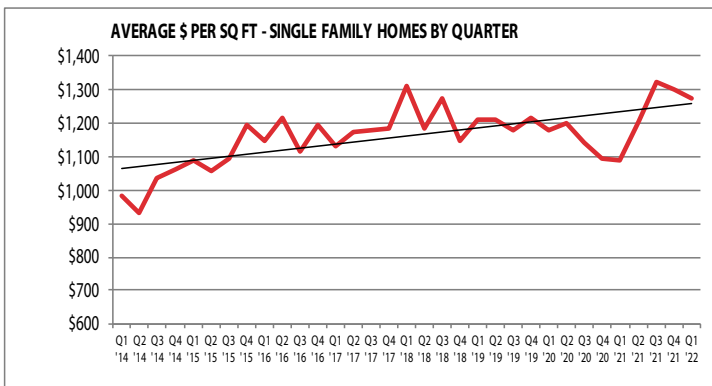
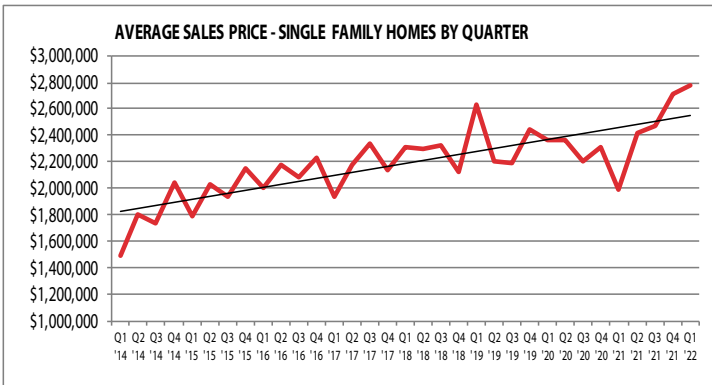
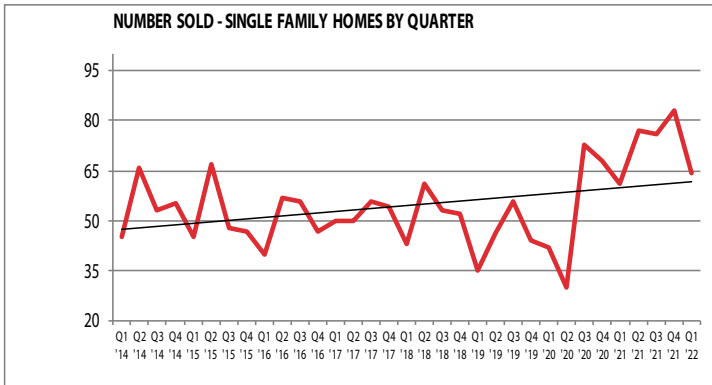
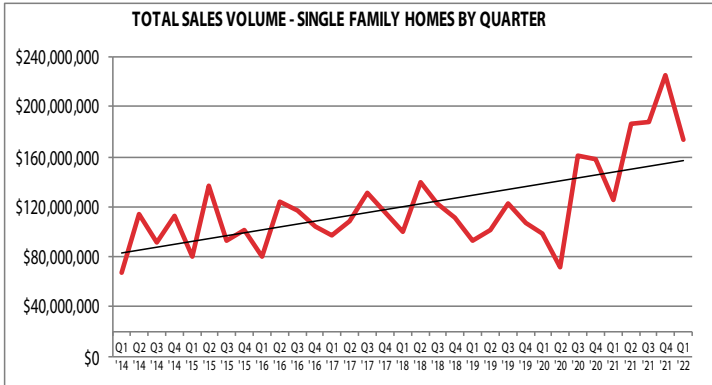
+ 17% Up from Last Year



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A Look at the Venice Home Sales by Quarter



The List of All Venice Sales for March 2022

SINGLE FAMILY SALES MARCH 2022						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
349 WARREN AVE	2	1	944	1946	4401	\$1,312,500
366 INDIANA AVE	2	1	1062	1924	4810	\$1,357,500
501 RIALTO AVE	2	1	546	1967	2402	\$1,660,000
1163 NELROSE AVE	3	2	1288	1914	4272	\$1,715,000
315 ANGELUS PL	2	1	1068	1924	4200	\$1,900,000
2818 OCEAN AVE	2	2	943	1942	3700	\$1,950,000
2437 S PENMAR AVE	4	5	2262	2022	1366	\$1,950,000
30 19TH AVE	3	3	1756	1908	2641	\$2,000,000
320 MARKET ST	2	1	1058	1913	2848	\$2,080,000
243 WINDWARD AVE	2	2	1096	1921	2850	\$2,100,000
2433 S PENMAR AVE	4	5	2305	2022	1679	\$2,100,000
320 MARCO PL	2	1	724	1923	3330	\$2,240,000
2030 WALNUT AVE	2	2	1441	1950	5599	\$2,400,000
360 INDIANA AVE	4	2	1919	1925	7213	\$2,500,000
116 CARROLL CANAL	2	1	1607	1995	2849	\$2,550,000
350 VERNON AVE	5	4	3018	1920	6002	\$2,750,000
340 ROSE AVE	5	3	3085	1961	6250	\$2,850,000
142 RIALTO AVE	3	3	1964	1920	2549	\$2,970,000
551 OXFORD AVE	3	4	2467	2016	2501	\$3,150,000
120 CARROLL CANAL	3	3	3073	1927	2850	\$3,350,000
1226 VICTORIA AVE	4	4	2417	2016	4518	\$3,400,000
2004 LOUELLA AVE	4	5	2926	2016	5462	\$3,615,000
241 CARROLL CANAL	5	4	3467	1976	3197	\$3,800,000
200 S VENICE BLVD	2	3	3735	1987	2992	\$3,948,000
543 RIALTO AVE	3	3	2577	2005	2398	\$4,299,000
2115 GLYNDON AVE	2	1	1060	1929	5783	\$4,340,000
TOTAL SALES						\$68,287,000
AVERAGE SALES PRICE						\$2,626,423
AVERAGE \$ / SF						\$1,371

RESIDENTIAL INCOME SALES MARCH 2022							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
125 VENICE WAY	2	2	2	1026	1949	2249	\$1,375,000
1139 HARRISON AVE	2	4	2	1760	1951	4197	\$1,432,000
2236 PENMAR AVE	3	4	3	1848	1949	5848	\$1,550,000
1131 CABRILLO AVE	2	3	2	1536	1915	2550	\$1,650,000
2339 ABBOT KINNEY	3	4	3	1792	1949	4859	\$1,818,000
112 BROOKS AVE	4	4	4	2355	1964	4999	\$1,938,930
2521 ABBOT KINNEY	2	6	4	2464	1960	4029	\$2,022,000
114 CARROLL CANAL	2	2	2	967	1922	2850	\$2,150,000
38 20TH AVE	3	5	3	1740	1924	2626	\$2,250,000
239 3RD AVE	4	6	4	3398	1953	6436	\$2,250,000
125 BREEZE AVE	2	2	2	1326	1912	2250	\$2,485,000
23 SUNSET AVE	2	5	5	1846	1906	3674	\$2,695,000
21 23RD AVE	2	4	3	2304	1905	2641	\$2,700,000
32 SUPERBA AVE	2	3	2	1896	1924	3600	\$2,750,000
500 MILDRED AVE	3	0	0	1542	1937	3560	\$2,900,000
335 BROOKS AVE	2	5	5	2673	1928	5650	\$2,950,000
235 HORIZON AVE	7	10	7	4416	1906	3061	\$2,950,000
534 BROADWAY ST	4	12	6	4428	1964	5201	\$3,380,000
1313 OCEAN FRONT WK	19	0	19	5924	1958	8620	\$5,660,000
TOTAL SALES							\$46,905,930
AVERAGE SALES PRICE							\$2,468,733
AVERAGE \$ / SF							\$1,037

CONDOMINIUM SALES MARCH 2022					
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE
235 MAIN ST 320	2	2	1366	1989	\$1,500,000
560 HARBOR ST 3	2	3	2316	1986	\$1,918,000
2014 PENMAR AVE	3	3	2007	1996	\$1,942,000
2100 ABBOT KINNEY #2	1	3	2867	1923	\$2,450,000
719 VENICE BLVD	3	3	2490	2017	\$2,555,000
TOTAL SALES					\$10,365,000
AVERAGE SALES PRICE					\$2,073,000
AVERAGE \$ / SF					\$938

COMMERCIAL SALES MARCH 2022						
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE	
2469 LINCOLN BLVD	0	0	3160	1940	9486	\$600,000
2471 LINCOLN BLVD	0	1	2056	1984	6499	\$2,500,000

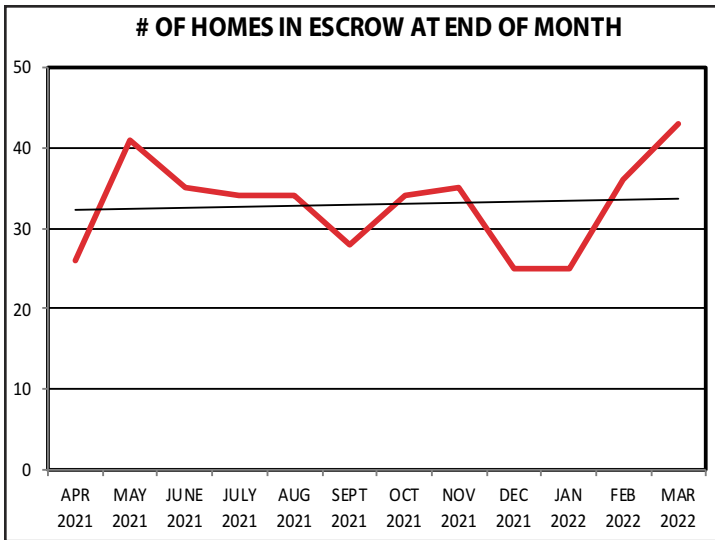
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



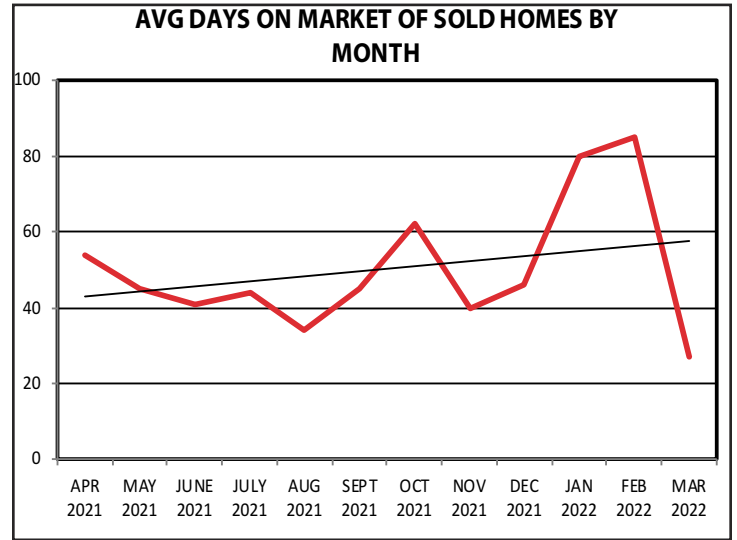
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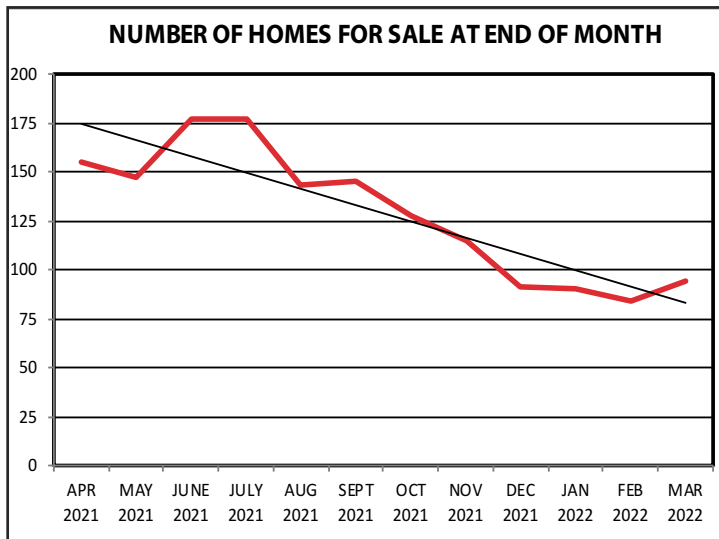
Pending Sales Increase in February



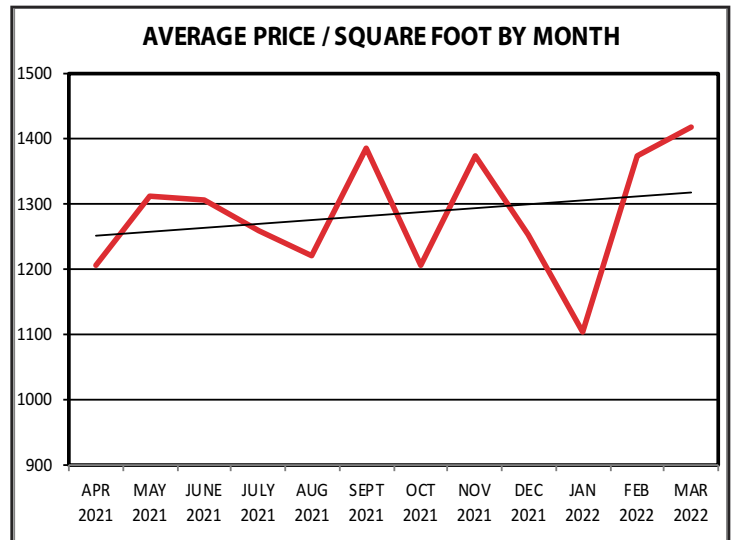
Market Time Drops Off Significantly



Inventory of Homes For Sale Ticks Up



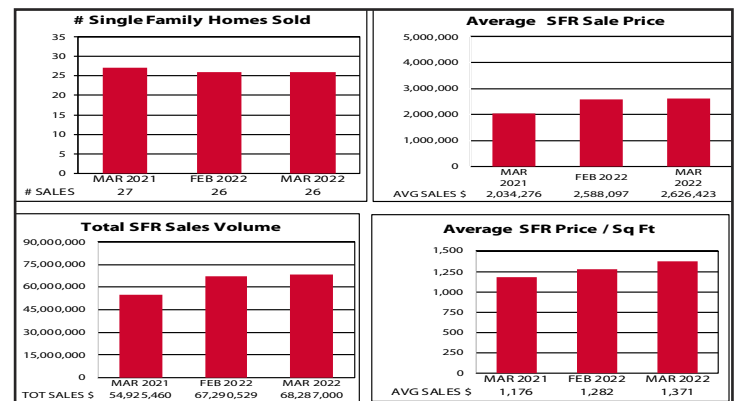
Price per Square Foot Continues Upward



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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