




CJ Cole's Venice Market Report

April 2020

Venice Home Sales Prices Continue to Increase as the Volume Plummetts ...



TOTAL SALES VOLUME


- 60% Down from Last Month
- 15% Down from Last Year

The average sale price and price per square foot for single-family homes in April increased significantly when compared to the figures for last month. The average sale price (\$2,789,286) increased 14.9% from last month (\$2,427,470) and 21.2% from the April 2019 figure (2,301,100). The average price per square foot (\$1,141) increased 1.9% over last month (\$1.033) and 10.5% over a year ago (\$1,033)



AVERAGE SALE PRICE


+ 15% Up from Last Month
+ 21% Up from Last Year



AVERAGE DAYS ON MARKET


+ 3% Up from Last Month
- 23% Down from Last Year

On the other side, however, the total sales volume and number of single-family homes sold decreased when compared to last month and last year. This is a result of the major drop in real estate sales due to COVID-19. My statistics show that Venice single-family home sales volume for April 2020 (19,525,000) decreased 59.8% vs. March (\$48,549,406) and 15.1% vs. last year (\$23,011,000). There was also a 65.0% decrease in the number of sales (7) from last month (20) and a 30% decrease from a year ago (10). (These figures are taken from my adjusted stats ... see "About My Stats" on page 2.)



AVERAGE \$ / SQUARE FOOT

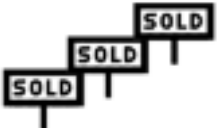
+ 2% Up from Last Month
+ 11% Up from Last Year



END OF MONTH INVENTORY

+ 2% Up from Last Month
+ 2% Up from Last Year

The inventory of homes for sale was flat when compared to last month. At the end of April, the MLS reported 84 homes listed for sale ... 2 more (2.4%) than both a month ago and a year ago (82). There were 4 homes under contract at the end of April ... 5 less (225.0%) than a month ago and 9 fewer (325.0%) than a year ago.



HOMES IN ESCROW

-225% Down from Last Month
-325% Down from Last Year

It took an average of 31 days to sell the homes that closed in April (days on market). This number was 3.3% longer than last month (30) but 22.5% shorter (40) than a year ago.

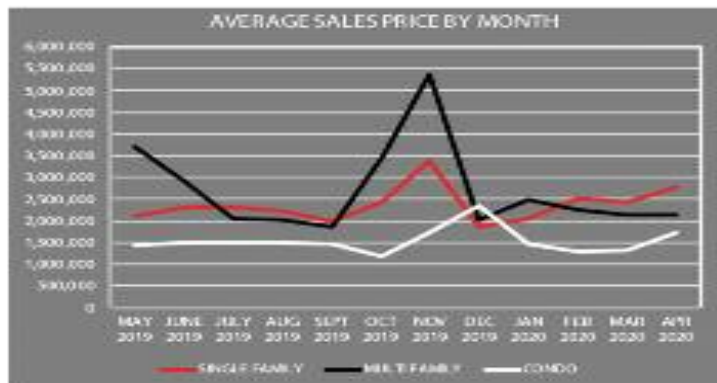
The current inventory supply (as reported by the MLS) is 21 months ... April 2019 was 10 months and last month it was 6 months ... this is an increase of 46.2% over last month and 333.3% higher than a year ago.



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The Sales Stats for All Property Types



The List of All Venice Sales for April 2020

SINGLE FAMILY SALES APRIL 2020						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
2490 GLENCOE AVE	2	1	1161	1940	5848	\$1,550,000
551 INDIANA AVE	4	2	1639	1912	3780	\$1,600,000
1051 MARCO PL	3	1	1170	1947	4000	\$1,825,000
2408 BRYAN AVE	3	2	1370	1952	3898	\$1,950,000
1070 MARCO PL	4	4	2347	2019	4268	\$2,550,000
1200 PRESTON WAY	4	5	4360	2020	6051	\$4,400,000
1380 PRESTON WAY	5	6	5062	2016	10891	\$5,650,000
TOTAL SALES						\$19,525,000
AVERAGE SALES PRICE						\$2,789,286
AVERAGE \$ / SF						\$1,141

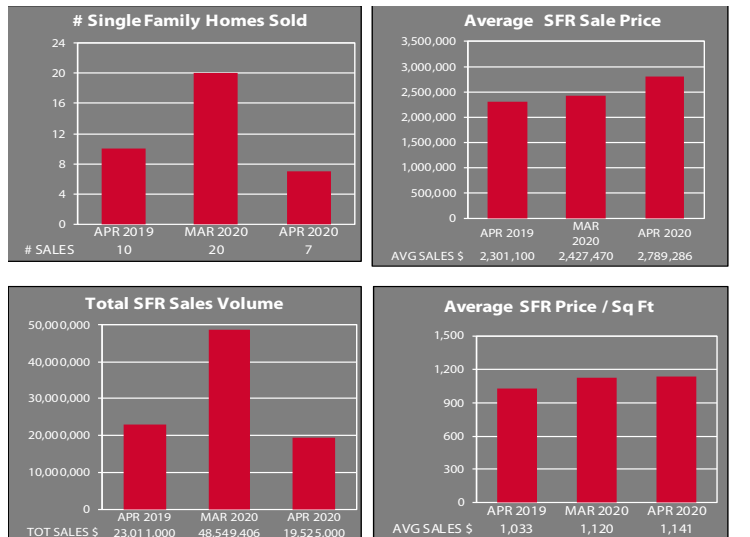
RESIDENTIAL INCOME SALES APRIL 2020							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
841 SUPERBA AVE	2	6	2	1838	1921	3145	\$1,500,000
335 5TH AVE	2	3	2	1700	1913	5268	\$1,895,000
1686 ELECTRIC AVE	2	4	3	1785	1921	4026	\$1,965,000
TOTAL SALES							\$5,360,000
AVERAGE SALES PRICE							\$1,786,667
AVERAGE \$ / SF							\$1,007

CONDOMINIUM SALES APRIL 2020					
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE
2600 ABBOT KINNEY 2	2	3	1241	1980	\$1,041,000
741 MILDRED AVE #4	2	3	1817	2008	\$1,825,000
2006 PENMAR AVE	4	3	2429	1996	\$1,845,000
60 OZONE AVE	3	4	2443	2018	\$2,200,000
TOTAL SALES					\$6,911,000
AVERAGE SALES PRICE					\$1,727,750
AVERAGE \$ / SF					\$872

COMMERCIAL SALES APRIL 2020				
STREET	SQ FT	YR BLT	SALE PRICE	
1637 ABBOT KINNEY	1500	1922	\$4,300,000	

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

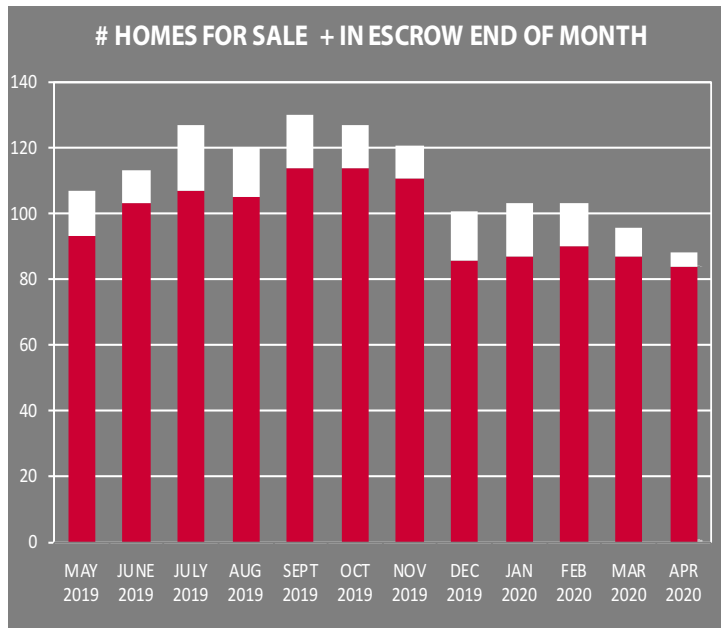
Single Family Homes Comparisons



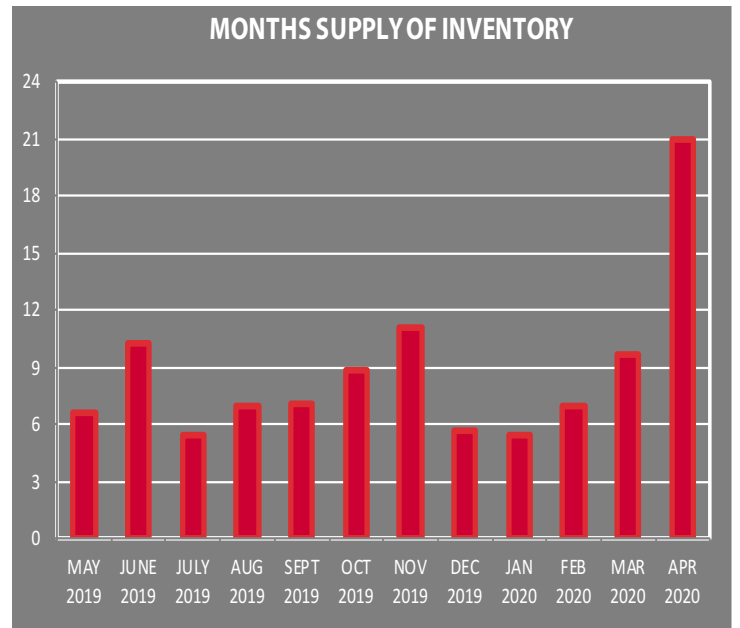
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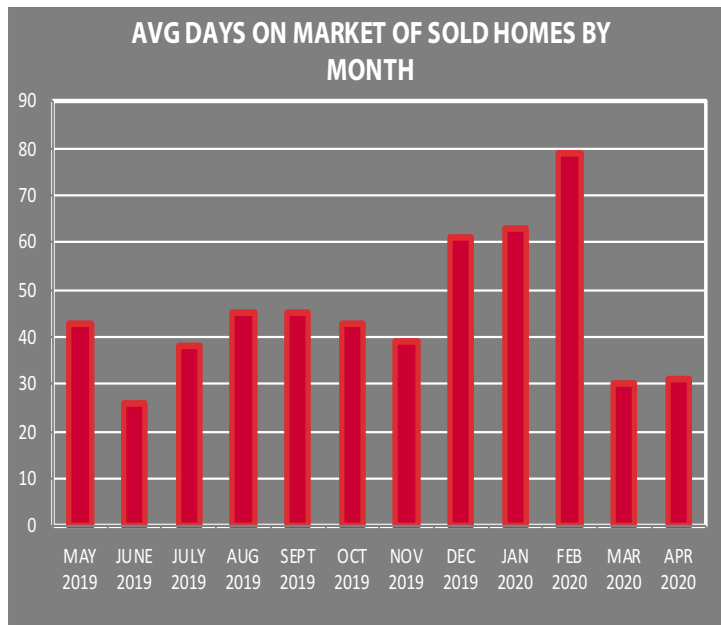
The Number of Homes in Escrow Is Not Keeping Pace with the Availability of Listings



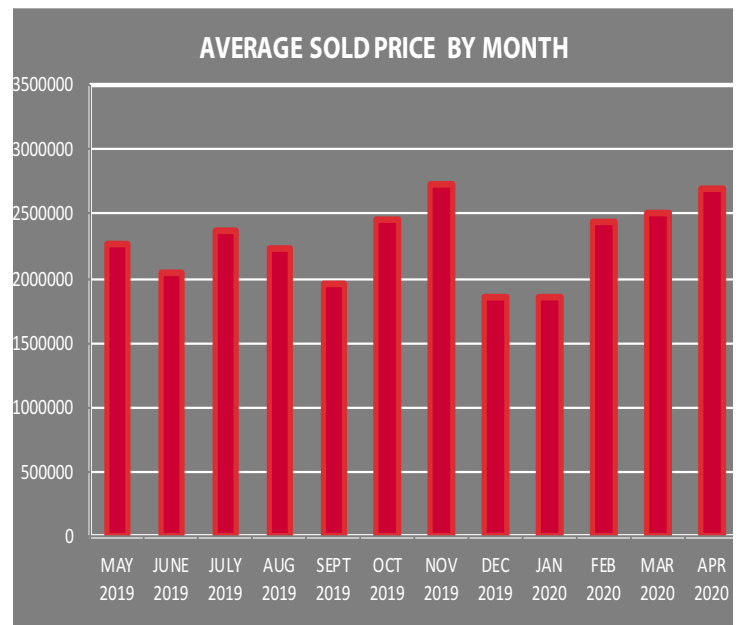
Number of Months at Today's Rate It Will Take to Sell the Current Inventory of Homes Jumps



DOM on Drop Off Dramatically in March/April



Average Sold Price Shows Six-Month Increases



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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