




CJ Cole's Venice Market Report

April 2022

Venice Home Sales Volume Up Considerably vs. Last Year ...



TOTAL SALES VOLUME

+126% Up from Last Month
+225% Up from Last Year

The list of all April sales of Venice single family homes (see page 2) shows a continuing increase in number of sales vs last year. The number of homes in escrow at the end of April was 31, a 19.2% increase over a year ago (26); but 27.9% below last month (43).

The total sales volume increased dramatically when compared to last month and a year ago. My statistics show that Venice single-family home sales volume for April 2022 (\$85,684,002) increased 125.5% vs. March 2022 (\$68,287,000). There was a 34.6% increase in the total number of sales for that period as the number of sales increased from 26 to 35. As compared to last year, April 2022's total sales volume was 225.2% higher than a year ago (\$38,042,950) and the number of homes that sold was 75.0% higher than a year ago (20).



AVERAGE SALE PRICE


- 7% Down from Last Month
+ 29% Up from Last Year

The average sale price and price per square foot for single-family homes in April decreased when compared to the figures for last month and increased vs a year ago. The average sale price (\$2,448,114) decreased 6.8% from last month (\$2,626,423) and 31.8% from the April 2021 figure (\$1,902,148). The average price per square foot (\$1,123) decreased 4.5% vs. last month (\$1,176) and 1.6% vs. a year ago (\$985). (These figures are taken from my adjusted stats ... see "About My Stats" on page 3.)

The inventory of homes for sale decreased when compared to last year. At the end of April, the MLS reported 95 homes listed for sale ... 60 fewer (38.7%) than a year ago but 1 more (1.1%) than last month.

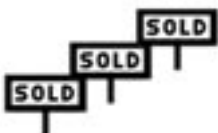
It took an average of 37 days to sell the homes that closed in April (days on market). This number was 31.5% shorter than a year ago (54) and 37% longer than last month (27).

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) was 13.8% lower than last month and 120.3% higher than a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 3 months ... April 2021 was 6 months and last month it was 2 months.




END OF MONTH INVENTORY

+ 1% Up from Last Month
- 39% Down from Last Year




HOMES IN ESCROW

- 28% Down from Last Month
+ 19% Up from Last Year



AVERAGE DAYS ON MARKET

+ 37% Up from Last Month
- 32% Down from Last Year



AVERAGE \$ / SQUARE FOOT

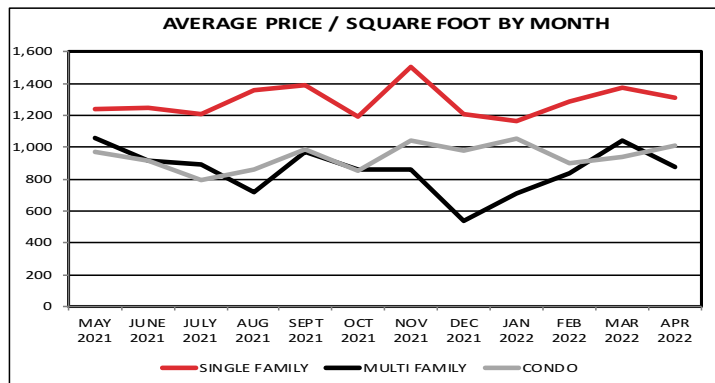
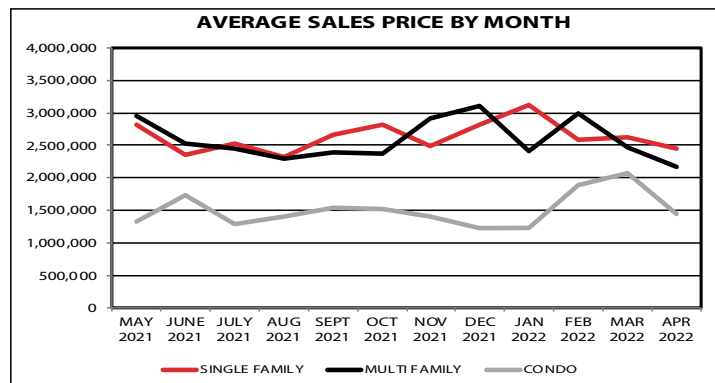
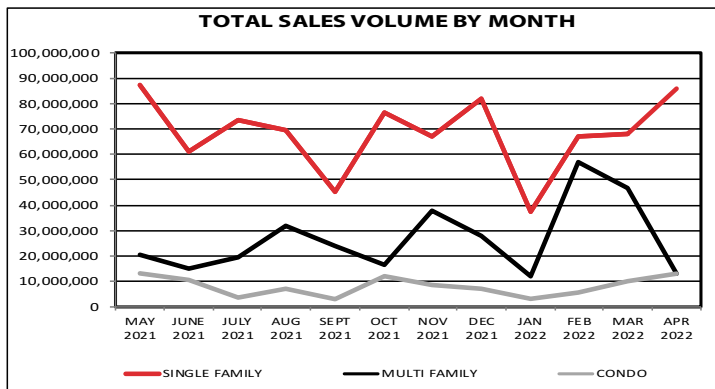
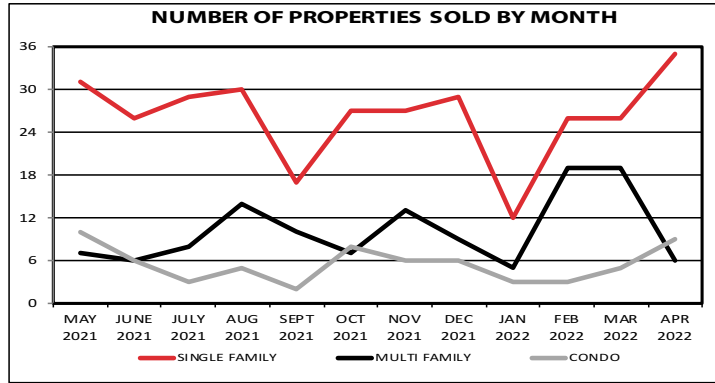
- 4% Down from Last Month
+ 17% Up from Last Year



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A Look at the Venice Home Sales by Quarter



The List of All Venice Sales for April 2022

SINGLE FAMILY SALES APRIL 2022							
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE	
361 Rennie Ave	1	1	684	1941	3527	\$1,100,000	
905 5Th Ave	2	1	900	1924	1350	\$1,200,000	
2453 Louella Ave	3	2	1246	1922	5849	\$1,300,000	
919 Indiana Ave	2	1	889	1941	4808	\$1,300,000	
1034 Oakwood Ave	1	1	876	1941	3750	\$1,550,000	
245 Windward Ave	2	1	564	1921	2850	\$1,660,000	
924 Victoria Ave	2	1	1282	1922	4000	\$1,672,500	
707 Angelus Pl	2	1	768	1949	4200	\$1,750,000	
2012 Linden Ave	2	1	724	1922	3596	\$1,800,000	
221 Dimmick Ave	2	2	1096	1949	4131	\$1,846,875	
814 Angelus Pl	2	1	768	1948	4211	\$1,870,000	
2115 Walnut Ave	2	2	1502	1915	5785	\$1,900,000	
2435 S Penmar Ave	4	5	2339	2022	1166	\$2,100,000	
2010 Linden Ave	2	2	1048	1922	3600	\$2,100,000	
1015 Victoria Ave	5	7	5400	1922	10412	\$2,150,000	
653 Indiana Ave	3	2	1600	1952	4802	\$2,290,500	
221 Bernard Ave	2	2	1410	1947	4230	\$2,320,000	
417 1/2 Sunset Ave V55	3	3	2950	2017	2779	\$2,350,000	
2027 Oakwood Ave	3	3	1965	1985	2656	\$2,360,000	
2432 Mckinley Ave	3	2	1063	1956	3551	\$2,600,000	
1316 Preston Way	2	2	1436	1932	6876	\$2,600,000	
661 San Juan Ave	2	2	1348	1908	5212	\$2,614,425	
249 Windward Ave	4	3	1915	1921	2850	\$2,620,702	
751 California Ct	3	4	1991	2016	2160	\$2,650,000	
630 Brooks Ave	2	3	1933	1948	5196	\$2,700,000	
854 Marco Pl	3	3	1552	1913	3330	\$2,800,000	
1252 Preston Way	4	2	2532	1926	10890	\$2,850,000	
43 Ozone Ave #A	3	4	1932	2008	1565	\$2,950,000	
955 Indiana Ave	4	4	2474	1948	4810	\$3,269,000	
734 Nowita Pl	3	3	1864	1950	2974	\$3,300,000	
2124 Walnut Ave	5	3	2835	2009	5770	\$3,700,000	
1506 Walnut Ave	4	5	3585	2017	5946	\$3,860,000	
626 Woodlawn Ave	4	4	3219	2016	4189	\$3,900,000	
2407 Easton Canal	4	3	3409	1998	2700	\$4,150,000	
2477 Louella Ave	4	5	4145	1921	5848	\$4,500,000	
TOTAL SALES						65244	\$85,684,002
AVERAGE SALES PRICE							\$2,448,114
AVERAGE \$ / SF							\$1,313

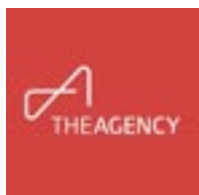
RESIDENTIAL INCOME SALES APRIL 2022							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
38 Ozone Ave	3	3	3	1562	1907	3522	\$1,675,000
34 Ozone Ave	6	6	6	2536	1964	3484	\$1,700,000
205 Horizon Ave	4	4	4	2602	1922	3032	\$2,225,000
38 Dudley Ave	5	8	6	2943	1921	3751	\$2,273,000
21 Wavecrest Ave	2	6	4	2160	1980	2698	\$2,520,000
40 S Venice Blvd	3	4	6	3011	1977	4415	\$2,625,000
TOTAL SALES						14814	\$13,018,000
AVERAGE SALES PRICE							\$2,169,667
AVERAGE \$ / SF							\$879

CONDOMINIUM SALES APRIL 2022							
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE		
2500 Abbot Kinney Blvd #23	2	3	935	1985	\$905,000		
2500 Abbot Kinney Blvd #17	2	3	924	1985	\$1,010,000		
245 Main St #210	2	2	1188	1989	\$1,025,000		
235 Main St #222	2	3	1505	1989	\$1,290,000		
461 Washington Blvd #101	3	3	1983	1991	\$1,550,000		
1113 Electric Ave #4	1	2	1210	2000	\$1,635,000		
1113 Electric Ave #11	1	1	1210	2000	\$1,700,000		
815 Hampton Dr #9	1	2	1720	2008	\$1,825,000		
2437 Walnut Ave	3	4	2181	2015	\$2,022,000		
TOTAL SALES						12856	\$12,962,000
AVERAGE SALES PRICE							\$1,440,222
AVERAGE \$ / SF							\$1,008

COMMERCIAL SALES APRIL 2022							
STREET				LOT SZ	SALE PRICE		
2478 Lincoln Blvd	835			1948	3602	\$1,450,000	
1224 Abbot Kinney Blvd	1260			1959	2698	\$5,000,000	

VACANT LAND SALES APRIL 2022							
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE		
40 Ozone Ave					3561	\$1,706,250	

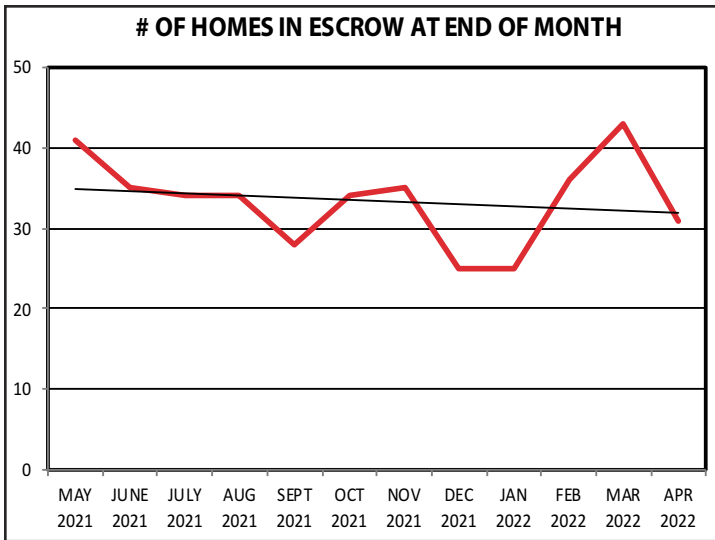
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



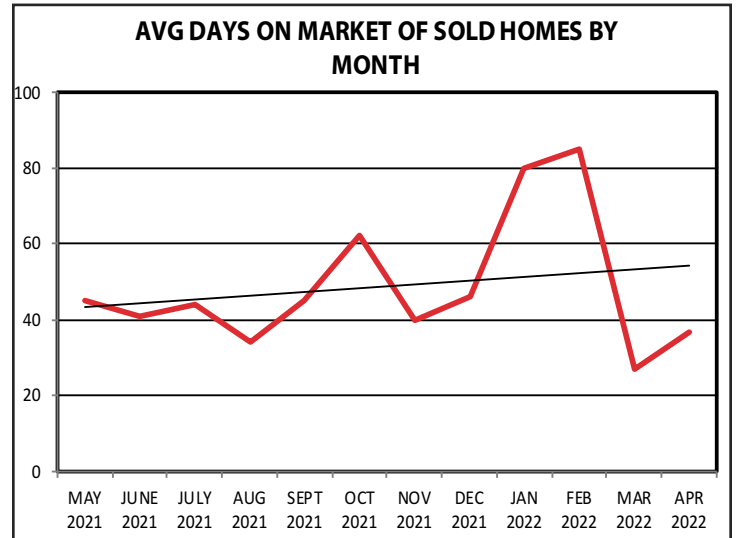
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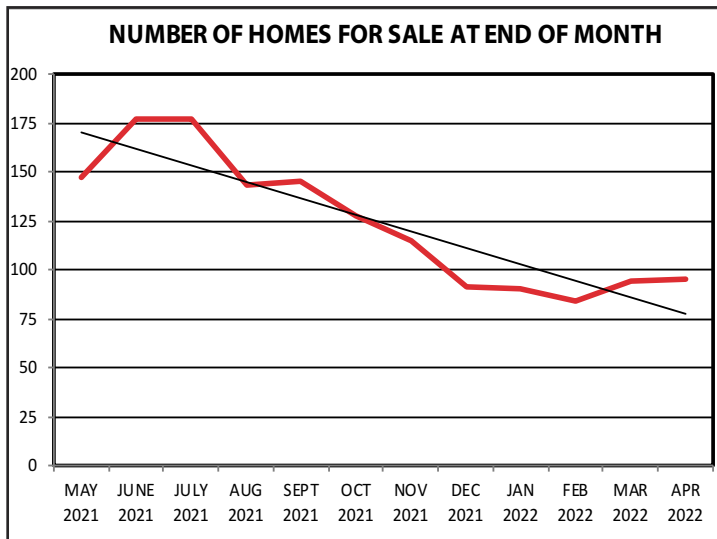
Pending Sales Decline in April



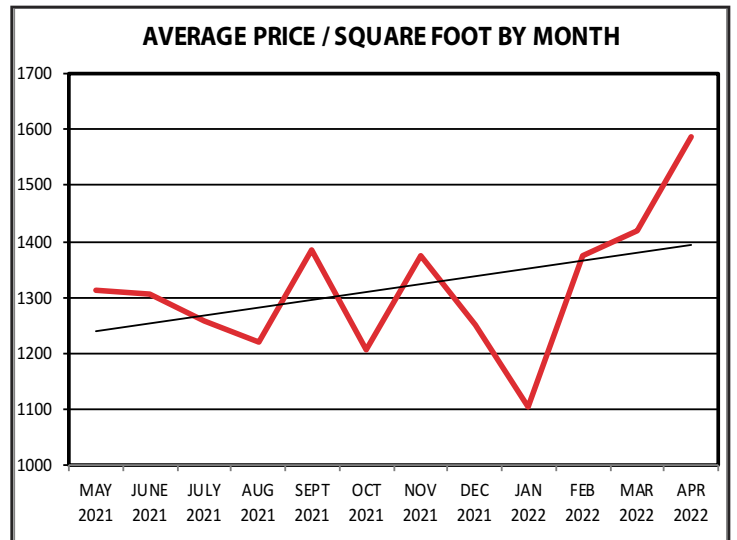
Market Time Ticks Up a Bit



of Homes For Sale Continue Downward Trend



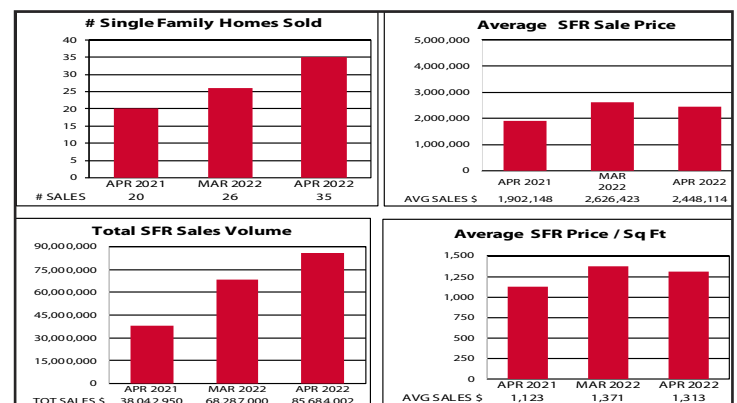
Price Per Square Foot Jumps Up Dramatically



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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