




# CJ Cole's Venice Market Report

May 2022

## Venice Homes Sell Quicker During May As # Homes in Escrow Decline ...




**TOTAL SALES VOLUME**

- 18% Down from Last Month

- 20% Down from Last Year

The average sale price for single-family homes in May (\$3,040,739) increased 24.2% from last month (\$2,448,114) and 8.0% from last May (\$2,816,266). The average price per square foot of the homes that sold in May (\$1,310) was 5.8% above the May 2021 figure (\$1,238) and 0.2% below last month (\$1,313).




**AVERAGE SALE PRICE**

+ 24% Up from Last Month

+ 8% Up from Last Year

My statistics show that Venice single-family home total sales volume for May 2022 (\$69,937,000) decreased 18.4% vs. April (\$85,684,002) and 19.9% vs. last year (\$87,304,250). There was also a 34.3% decrease in the total number of sales in May (23) compared to April (35) and 25.8% compared to May 2021 (31). (These figures are taken from my adjusted stats ... see "About My Stats" on page 2.)

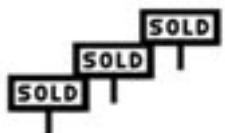


**END OF MONTH INVENTORY**

+ 11% Up from Last Month

- 29% Down from Last Year

The inventory of homes for sale increased when compared to last month. At the end of May the MLS reported 105 homes listed for sale ... up 10.5% above a month ago (95) and down 28.6% (147) below a year ago. There were 30 homes under contract at the end of May ... 1 less (3.2%) than a month ago and 11 fewer (26.8%) than a year ago.




**HOMES IN ESCROW**

- 3% Down from Last Month

- 27% Down from Last Year

It took an average of 29 days to sell the homes that closed in May (days on market). This number was 21.6% shorter than last month's 37 days and 35.6% longer than a last year's 45 days.




**AVERAGE DAYS ON MARKET**

- 22% Down from Last Month

- 36% Down 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) was 26.3% lower than last month and 2.7% 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 4 months ... May 2021 was 4 months while April 2022 was 3 months.



**AVERAGE \$ / SQUARE FOOT**

- .2% Down from Last Month

+ 6% Up from Last Year

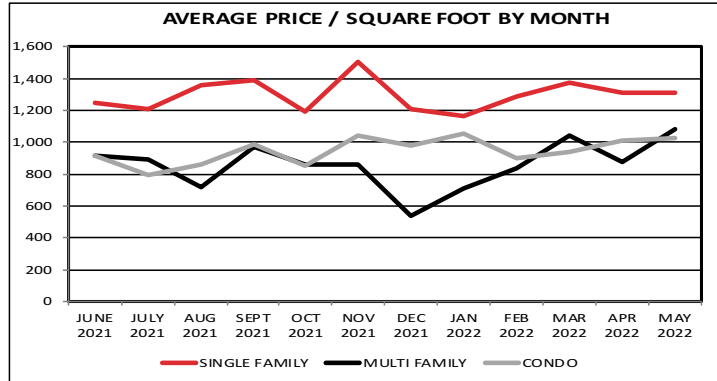
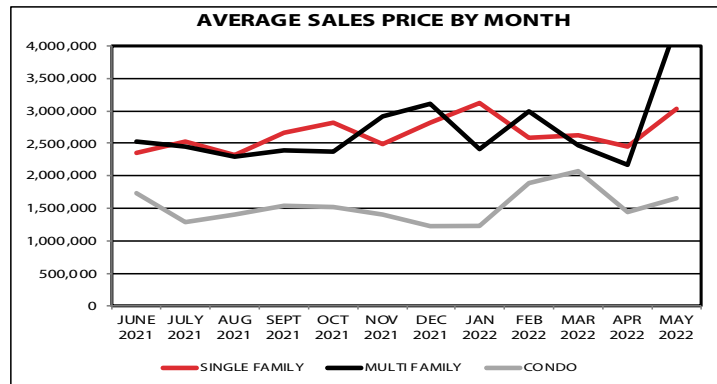
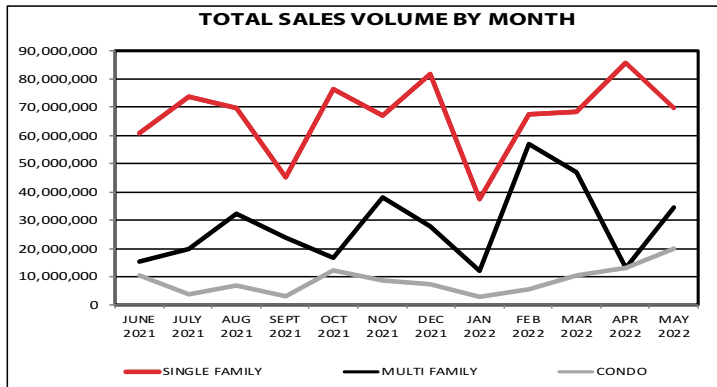
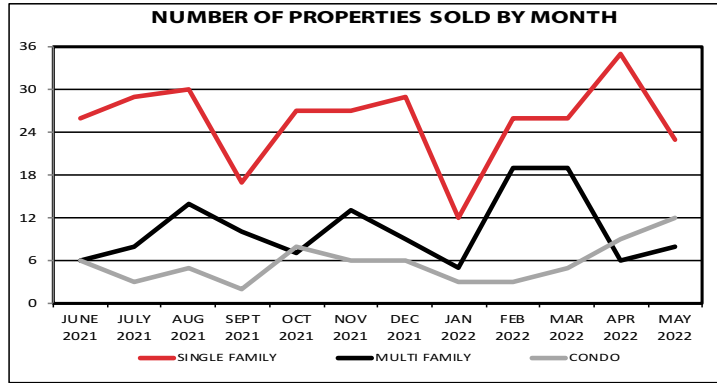
Homes continue to sell very close or over the last list price. May 2022 sales were 101% of list; May 2021 sales were 96% of list and April 2021 was at 101%.



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A Look at the Sales Stats for All Property Types



The List of All Venice Sales for May 2022

SINGLE FAMILY SALES   MAY 2022						
STREET	BDM	BTH	SQ FT	YR	BLT	LOT SZ SALE PRICE
2429 BRYAN AVE	3	2	1405	1950	3597	\$1,800,000
634 CRESTMOORE PL	2	3	1100	1923	4205	\$1,800,000
657 BROOKS AVE	3	2	1320	1948	5279	\$1,801,500
2008 PENMAR AVE	3	3	2007	1996	62981	\$1,830,000
2322 MCKINLEY AVE	3	2	1208	1950	3603	\$1,940,000
3011 CLUNE AVE	4	2	2282	1949	4821	\$2,025,000
1171 NELROSE AVE	4	3	1837	1928	4401	\$2,150,000
418 BROOKS AVE	3	2	1238	1910	5197	\$2,185,000
2924 OCEAN AVE	5	5	2163	1946	3701	\$2,300,000
1666 ELECTRIC AVE	3	3	2156	1913	3851	\$2,375,000
1518 GLYNDON AVE	3	2	1900	1949	5954	\$2,450,000
1377 ROSE AVE	5	5	3969	1954	5000	\$2,720,000
432 SHERMAN CANAL	3	3	2918	1982	2852	\$2,900,000
127 BREEZE AVE	4	4	2446	1911	2252	\$3,250,000
543 VERNON AVE	3	3	3150	2009	4672	\$3,350,000
419 RIALTO AVE	3	2	1617	1926	2220	\$3,488,500
620 VERNON AVE	3	4	2383	1923	4803	\$3,657,000
2412 BRYAN AVE	4	3	2617	2021	3900	\$3,665,000
707 AMOROSO PL	4	5	2338	1921	3166	\$3,695,000
1301 PRESTON WAY	4	4	3490	2008	6441	\$4,275,000
1519 LOUELLA AVE	4	5	3376	2017	5954	\$4,475,000
645 SANTA CLARA AVE	3	2	2650	2016	5186	\$4,655,000
2401 OCEAN FRONT WALK	3	4	3815	2003	2524	\$7,150,000
<b>TOTAL SALES</b>						<b>\$69,937,000</b>
<b>AVERAGE SALES PRICE</b>						<b>\$3,040,739</b>
<b>AVERAGE \$ / SF</b>						<b>\$1,310</b>

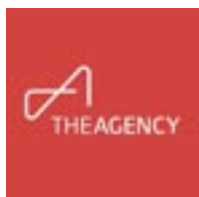
RESIDENTIAL INCOME SALES   MAY 2022							
STREET	UNITS	BDM	BTH	SQ FT	YR	BLT	LOT SZ SALE PRICE
525 VENICE WAY	3	4	5	2673	1947	4493	\$2,400,000
636 BROOKS AVE	3	8	3	2868	1926	4993	\$2,700,000
631 INDIANA AVE	3	10	5	2602	1905	4802	\$2,720,000
705 6TH AVE	3	8	3	2903	1924	5670	\$3,120,000
1025 PLEASANTVIEW A	3	8	7	2801	1977	4180	\$3,150,000
404-410 LINNIE CANAL	3	1	2	1072	1924	8550	\$5,700,000
40 WESTMINSTER AVE	18	12	18	7691	1912	3149	\$5,875,000
14 WESTMINSTER AVE	24	15	25	9350	1912	3148	\$8,875,000
<b>TOTAL SALES</b>							<b>\$34,540,000</b>
<b>AVERAGE SALES PRICE</b>							<b>\$4,317,500</b>
<b>AVERAGE \$ / SF</b>							<b>\$1,081</b>

CONDOMINIUM SALES   MAY 2022						
STREET	BDM	BTH	SQ FT	YR	BLT	SALE PRICE
845 BROOKS AVE #2	2	2	984	1989		\$875,000
255 MAIN ST #103	2	2	1188	1989		\$990,000
255 MAIN ST #201	2	2	1443	1989		\$1,200,000
100 S VENICE BLVD #9	2	2	911	1973		\$1,300,000
700 MAIN ST #3	2	2	1660	2008		\$1,470,000
700 MAIN ST #10	2	2	1948	2008		\$1,615,000
633 FLOWER AVE #3	3	3	1810	1991		\$1,621,000
408 BROOKS AVE	3	3	1833	1992		\$1,652,525
29 28TH AVE #102	3	4	2003	1975		\$2,050,000
1121 ABBOT KINNEY BLVD #	2	3	1757	2005		\$2,295,272
29 28TH AVE #101	3	4	2003	2007		\$2,405,000
25 BROOKS AVE #2	2	3	1844	2002		\$2,450,000
<b>TOTAL SALES</b>						<b>\$19,923,797</b>
<b>AVERAGE SALES PRICE</b>						<b>\$1,660,316</b>
<b>AVERAGE \$ / SF</b>						<b>\$1,028</b>

COMMERCIAL SALES   MAY 2022						
STREET	SQ FT	YR	BLT	LOT SZ	SALE PRICE	
2501 LINCOLN BLVD	1034	1950		3699	\$3,400,000	

VACANT LAND SALES   MAY 2022			
STREET	LOT SZ	SALE PRICE	
543 VERNON AVE	1854	\$3,350,000	

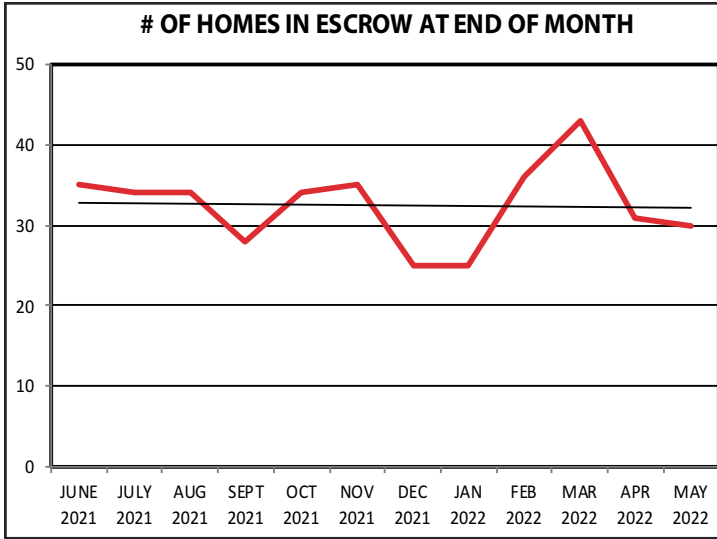
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



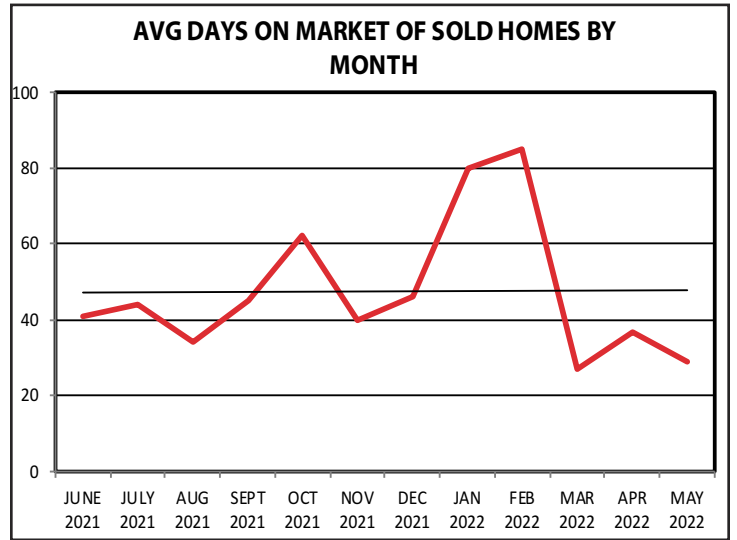
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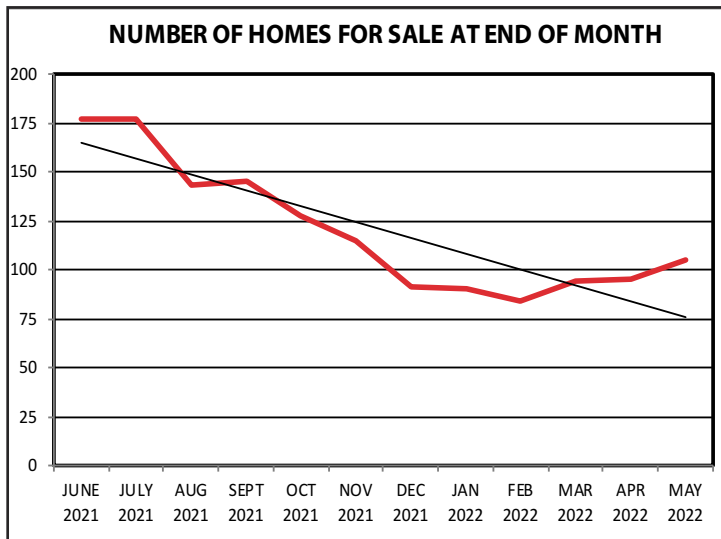
### Pending Sales Decline in May



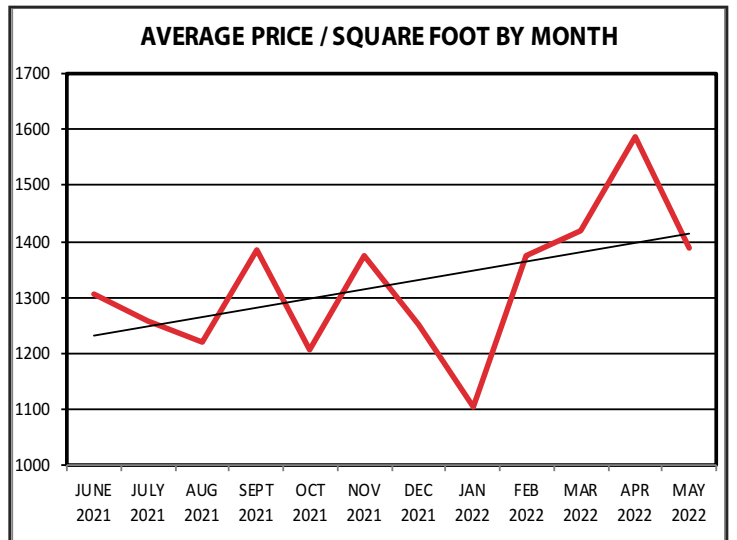
### Market Time Continues at a Low Level



### # of Homes For Sale Increases Last 4 Months



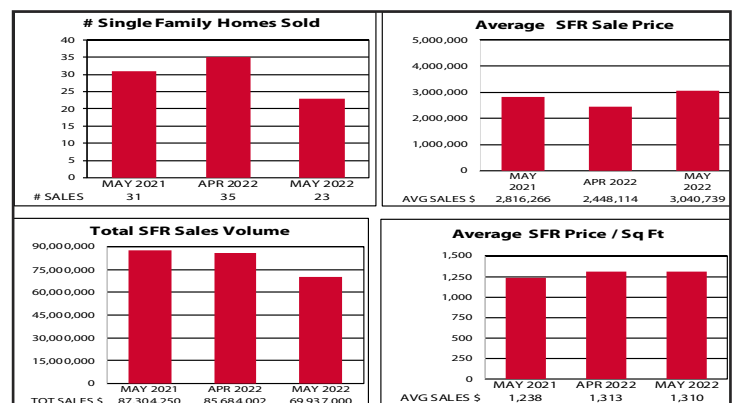
### Price Per Square Foot Drops Off in May



### 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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