



CJ Cole's Venice Market Report

June 2020

Home Sales Jump in June with Pent-Up Demand ...

The number of Venice single-family homes in escrow at the end of June showed a huge increase over both last month and a year ago. There were 22 homes under contract at the end of June ... 14 fewer (175.0%) than a month ago and 12 fewer (120.0%) than a year ago. This increase will certainly be noticeable next month in the closed sales figures.

The total sales volume in June (\$31,555,800) was up 5.4% over last June (\$29,928,000) and 58.8% higher than last month (\$18,875,000). Correspondently, the number of homes sold (15) increased 15.4% from 13 last year and 58.8% over the 8 that sold in May.

The average sale price for single-family homes (\$2,103,720) in June decreased 15.3% when compared to last month (\$2,248,375) and 8.6% vs last June (\$2,302,154). The average price per square foot (\$1,260) was 6.1% higher than last month (\$1,187) but 12.3% lower than the June 2019 figure (\$1,437).

The inventory of homes for sale continues to increase. The number of homes actively for sale at the end of June was 128 ... 15 more than last month (13.3%) and 25 more than a year ago (24.3%). It took an average of 77 days to sell the homes that closed in June. This number was 175.0% longer than last month's 28 days and 196.2% longer than a last year's 26 days. As the inventory increases

There is an indication that listing prices are coming down. 39.5% of the active listings have had at least one price reduction during their current listing period; and, I am sure, there were additional reductions from original list prices during previous listing periods.



TOTAL SALES VOLUME

+ 59% Up from Last Month
+ 5% Up from Last Year



AVERAGE SALE PRICE

- 15% Down from Last Month
- 9% Down from Last Year



AVERAGE DAYS ON MARKET

+175% Up from Last Month
+196% Up from Last Year



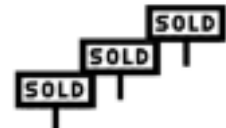
AVERAGE \$ / SQUARE FOOT

+ 6% Up from Last Month
- 12% Down from Last Year



END OF MONTH INVENTORY

+ 13% Up from Last Month
+ 24% Up from Last Year



HOMES IN ESCROW

+175% Up from Last Month
+120% Up from Last Year



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The List of All Venice Sales for June 2020

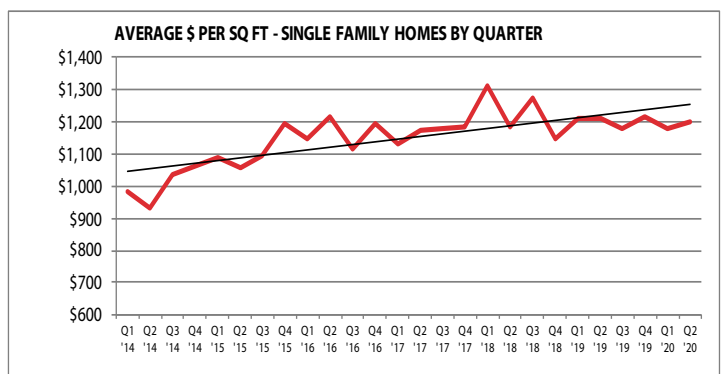
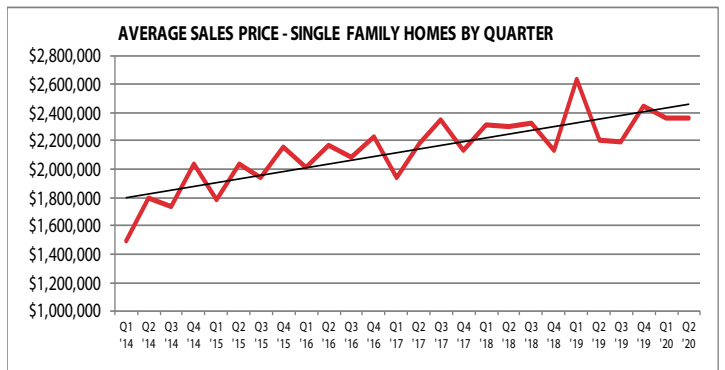
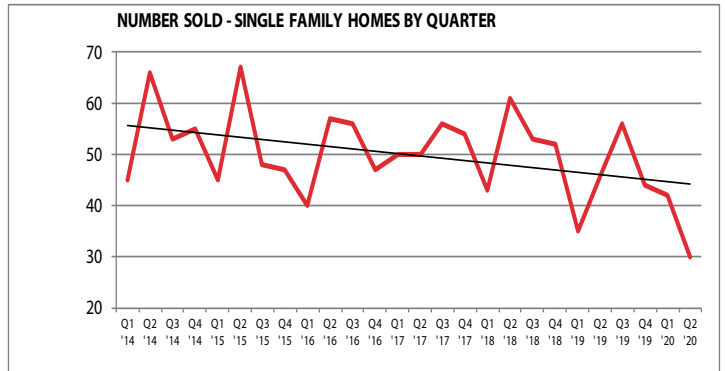
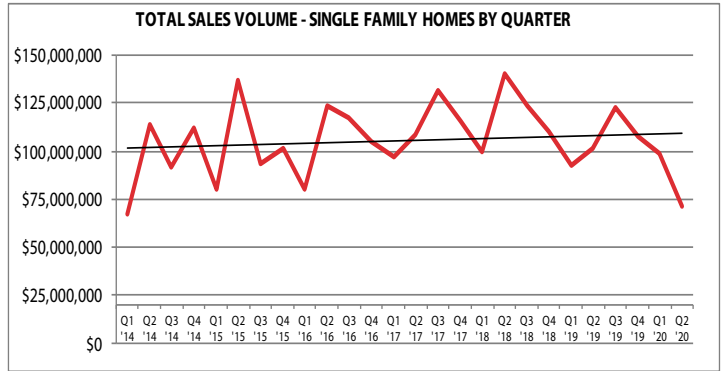
SINGLE FAMILY SALES JUNE 2020						
STREET	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
2480 LOUELLA AVE	2	1	572	1925	5199	\$1,215,000
2005 ALBERTA AVE	2	1	840	1953	2993	\$1,341,250
1028 PLEASANTVIEW	2	1	722	1947	4636	\$1,380,000
567 RIALTO AVE	2	2	1159	1952	2662	\$1,596,000
2000 OAKWOOD AVE	5	4	2717	1954	3332	\$1,650,000
2313 GLYNDON AVE	3	1	1485	1924	5851	\$1,700,000
121 WAVECREST AVE	3	2	1450	1914	2246	\$1,761,550
1016 INDIANA AVE	3	3	1529	1951	5150	\$1,856,000
1009 VERNON AVE	3	2	1531	1951	5009	\$1,870,000
817 VENEZIA AVE	3	2	1573	1929	3678	\$2,065,000
2020 ALBERTA AVE	2	4	2560	2017	1575	\$2,500,000
127 BREEZE AVE	4	4	2446	2008	2252	\$2,540,000
1086 MARCO PL	2	1	940	1929	4269	\$2,781,000
812 CRESTMOORE PL	4	3	2038	1923	4203	\$2,800,000
2218 GRAND CANAL	4	5	3488	1939	2699	\$4,500,000
TOTAL SALES						\$31,555,800
AVERAGE SALES PRICE						\$2,103,720
AVERAGE \$ / SF						\$1,260

RESIDENTIAL INCOME SALES JUNE 2020							
STREET	UNITS	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
961 MARCO PL	2	3	2	1296	1920	3600	\$1,380,000
319 N VENICE	2	4	3	2236	1939	3231	\$1,500,000
1073 PALMS	2	3	2	1996	1923	5749	\$1,660,000
704 PALMS	2	5	3	2046	1912	5300	\$2,550,000
656 CRESTMOORE PL	2	3	2	1812	1926	4206	\$2,800,000
2008 STRONGS DR	7	7	7	4008	1922	6182	\$3,426,000
TOTAL SALES						\$13,316,000	
AVERAGE SALES PRICE						\$2,219,333	
AVERAGE \$ / SF						\$994	

CONDOMINIUM SALES JUNE 2020					
STREET	BDM	BTH	SQ FT	YRBLT	SALE PRICE
710 4TH AVE #5	2	3	1760	1992	\$1,210,000
TOTAL SALES					\$1,210,000
AVERAGE SALES PRICE					\$1,210,000
AVERAGE \$ / SF					\$688

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

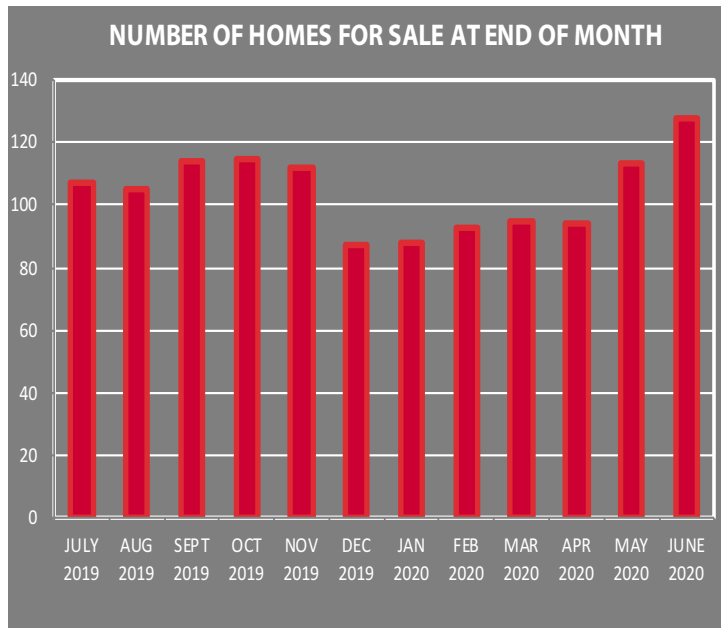
The Single Family Home Sales by Quarter for the Past 6 1/2 Years



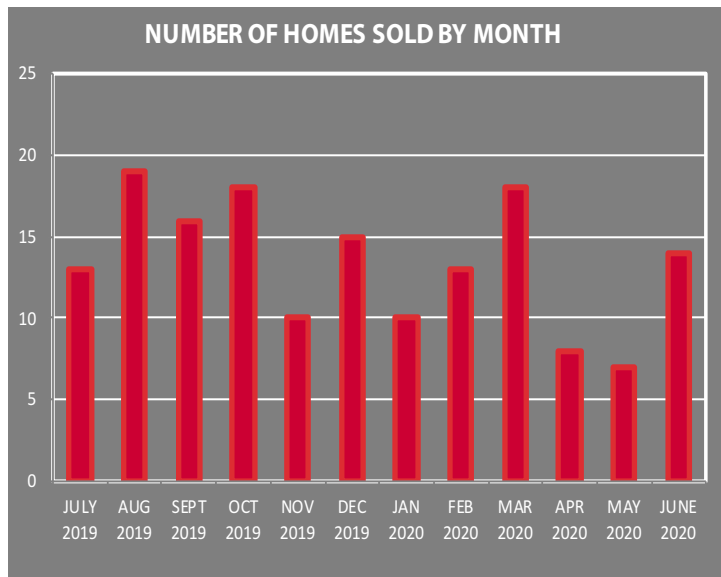
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The Number of Homes for Sale Has Been Increasing Over the Past 7 Months



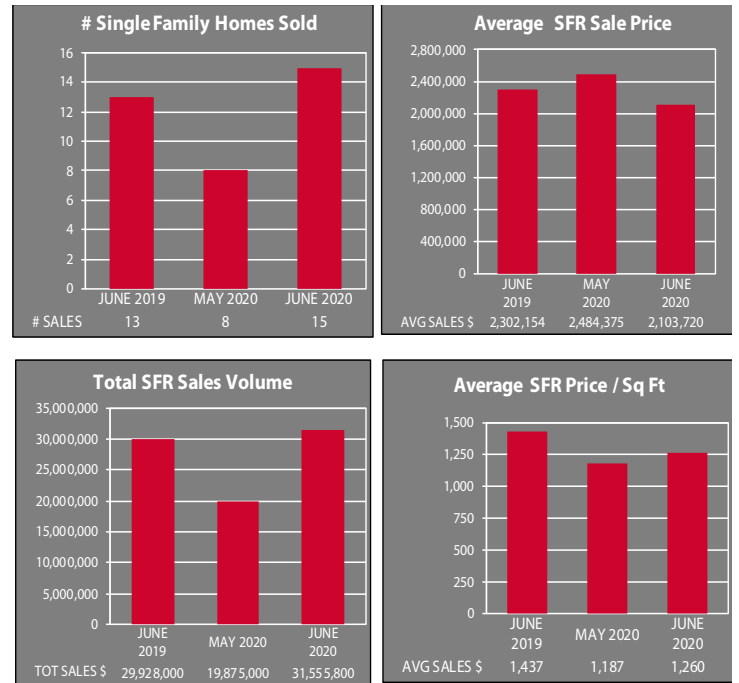
Number of Homes Sold Increases After Two-Month Drop Due to COVID-19



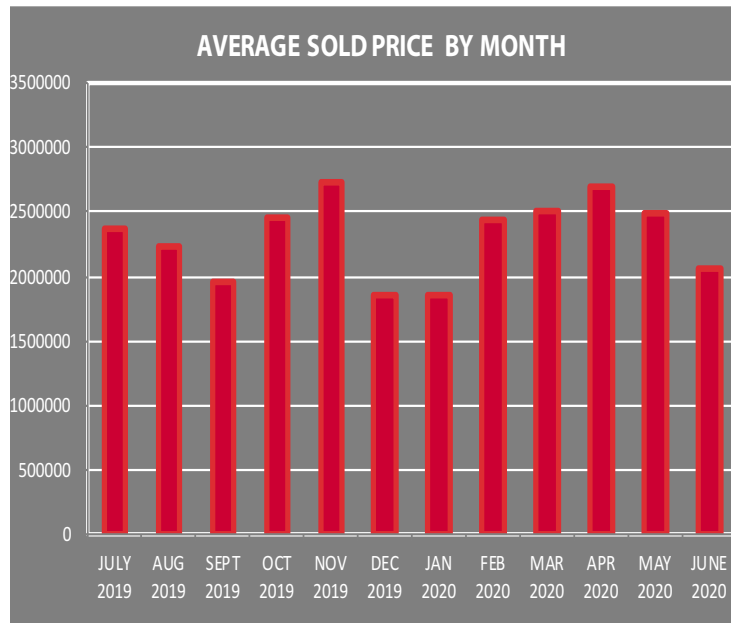
About My Stats ...

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

Single Family Homes Comparisons



Average Sold Price Declines Over Last 3 Months



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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