




CJ Cole's Venice Market Report

June 2022

An Increase in Venice Home Sales Occurred in June as Escrows Decline ...



TOTAL SALES VOLUME

+ 4% Up from Last Month
+ 20% Up from Last Year


The total sales volume in June (\$72,914,000) was 19.5% above last June (\$61,021,500) and 4.3% higher than last month (\$69,937,000). The increase was due to a greater number of homes sold ... 27 in June ... 11.2% higher than the 23 sales for last month and 3.8% above a year ago (26).



AVERAGE SALE PRICE

- 11% Down from Last Month
+ 15% Up from Last Year

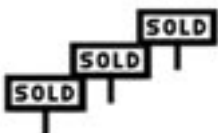
The average sale price for single-family homes (\$2,700,519 in June declined 11.2% compared to last month (\$3,040,739) but increased 15.1% over last June (\$2,346,981) while the average price per square foot (\$1,331) increased 1.6% from last month (\$1,310) and 6.6% from the June 2021 figure (\$1,249).



END OF MONTH INVENTORY

+ 7% Up from Last Month
- 35% Down from Last Year


The inventory of homes for sale increased when compared to last month. At the end of June, the MLS reported 112 homes listed for sale ... up 6.7% (105) from a month ago and down 63.3% (177) from a year ago. There were 23 homes under contract at the end of June ... 7 fewer (30.4%) than a month ago and 12 fewer (52.2%) than a year ago.



HOMES IN ESCROW

- 23% Down from Last Month
- 34% Down from Last Year


It took an average of 22 days to sell the homes that closed in June. This number was 30.4% shorter than last month's 29 days and 86.4% shorter than a year ago (41 days). There is currently a 5-month supply of inventory; 1 month more than last month and the same as a year ago.



AVERAGE DAYS ON MARKET

- 21% Down from Last Month
- 46% 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 14.8% lower than last month and 17.1% higher than a year ago. An increase in absorption rate indicates a slower market pace.



AVERAGE \$ / SQUARE FOOT

+ 2% Up from Last Month
+ 7% Up from Last Year

Homes continue to sell very close or over the last list price. June 2022 sales were 104% of list; June 2021 sales were 99% of list and May 2021 was at 100%.

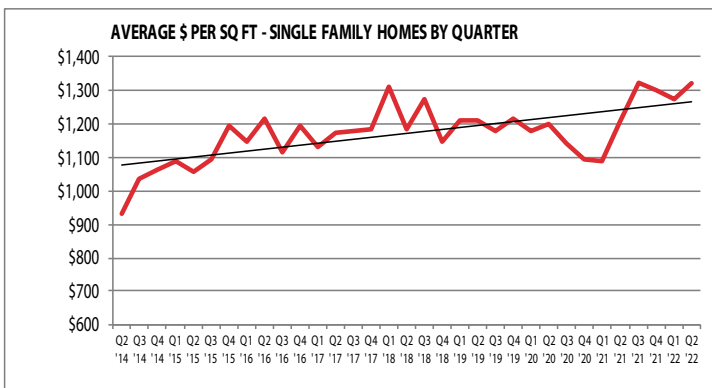
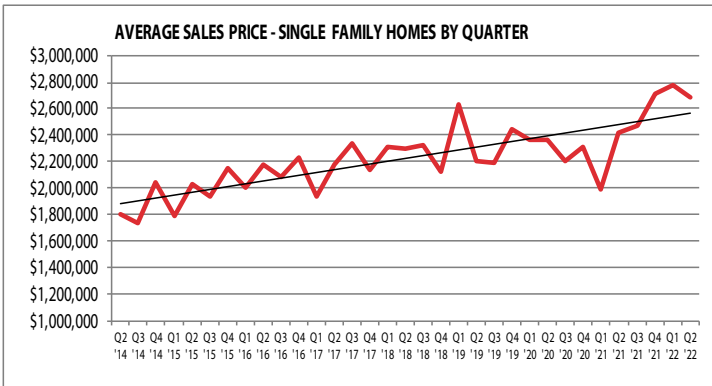
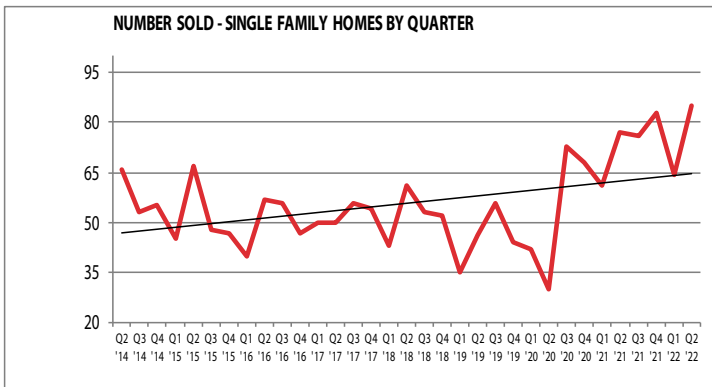
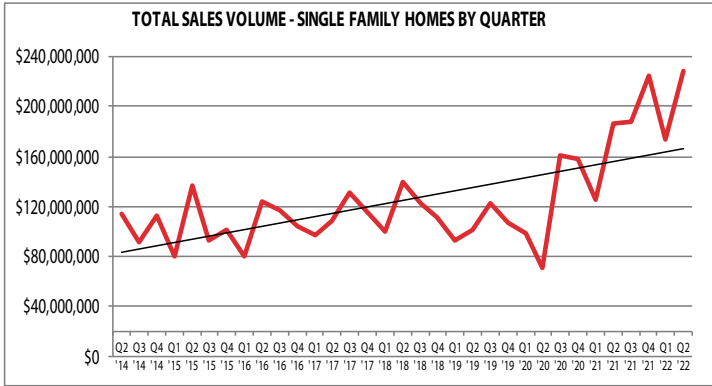


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A Look at the Sales Stats for All Property Types

The List of All Venice Sales for June 2022



SINGLE FAMILY SALES JUNE 2022						
STREET	BDM	BTH	SQ FT	/R BL	LOT SZ	SALE PRICE
662 VERNON AVE	2	1	790	1919	4802	\$1,520,000
820 APPLEBY ST	3	2	1236	1951	5001	\$1,600,000
2207 PROSPECT AVE	2	2	1516	1940	4705	\$1,675,000
1002 GARFIELD AVE	3	1	1125	1947	4203	\$1,720,000
630 WESTMINSTER AVE	2	1	788	1920	5201	\$1,830,000
1013 AMOROSO PL	2	2	920	1952	4349	\$1,879,000
731 NOWITA PL	2	1	814	1922	3252	\$1,915,000
817 ANGELUS PL	3	1	1040	1924	3674	\$2,020,000
2312 PENMAR AVE	3	2	1423	1948	6236	\$2,020,000
225 WINDWARD AVE	2	2	1210	1921	2850	\$2,225,000
818 PALMS BLVD	3	3	1310	1923	5299	\$2,415,000
2464 GLYNDON AVE	3	4	2535	2008	5843	\$2,500,000
221 WINDWARD AVE	4	4	2312	1920	2850	\$2,500,000
246 DIMMICK AVE	3	2	1747	1947	4140	\$2,650,000
639 MILDRED AVE	3	4	2319	2015	2001	\$2,780,000
932 ROSE AVE	3	3	1955	1961	6250	\$2,800,000
241 WINDWARD AVE	3	3	2152	1912	2850	\$2,800,000
2020 ALBERTA AVE	3	4	2560	2017	1575	\$2,995,000
214 SAN JUAN	5	3	2564	2005	3060	\$3,060,000
422 RIALTO AVE	4	3	2705	1910	2551	\$3,225,000
117 PARK PL	4	4	2596	2006	2250	\$3,250,000
325 BROOKS AVE	3	4	2296	1907	5279	\$3,425,000
621 MILDRED AVE	3	4	2766	2016	2001	\$3,595,000
414 LINNIE CANAL	3	4	3078	2001	2849	\$3,800,000
434 CARROLL CANAL	3	3	2316	1954	2850	\$4,200,000
1061 PALMS BLVD	2	1	712	1923	5750	\$4,200,000
1233 VIENNA WAY	4	5	8002	2014	10893	\$4,315,000
TOTAL SALES						\$72,914,000
AVERAGE SALES PRICE						\$2,700,519
AVERAGE \$ / SF						\$1,331

RESIDENTIAL INCOME SALES JUNE 2022							
STREET	UNITS	BDM	BTH	SQ FT	/R BL	LOT SZ	SALE PRICE
242 DIMMICK AVE	2	4	2	1612	1948	4140	\$1,310,000
241 5TH AVE	2	2	2	1700	1927	4143	\$1,757,500
486 CARROLL AVE	3	5	3	1604	1930	2701	\$1,910,000
1704 WASHINGTON WA	3	4	3	2445	1948	6204	\$1,940,000
754 CALIFORNIA	2	3	3	1511	1924	5391	\$2,010,000
1708 WASHINGTON WA	3	2	3	1610	1947	6204	\$2,140,000
700 ANGELUS PL	4	5	5	2463	1911	4210	\$2,170,000
706 CALIFORNIA AVE	3	5	3	2088	1924	5366	\$2,262,500
651 CRESTMOORE PL	2	3	3	2872	2011	4200	\$2,281,000
656 CRESTMOORE PL	2	3	2	1812	1926	4206	\$2,395,000
TOTAL SALES							\$20,176,000
AVERAGE SALES PRICE							\$2,017,600
AVERAGE \$ / SF							\$1,023

CONDOMINIUM SALES JUNE 2022						
STREET	BDM	BTH	SQ FT	/R BLT	SALE PRICE	
1121 ABBOT KINNEY BLVD	4	2	3	1757	2005	\$2,350,000
3009 OCEAN FRONT WALK	2	2	2	1580	2008	\$2,840,000
TOTAL SALES					\$5,190,000	
AVERAGE SALES PRICE					\$2,595,000	
AVERAGE \$ / SF					\$1,555	

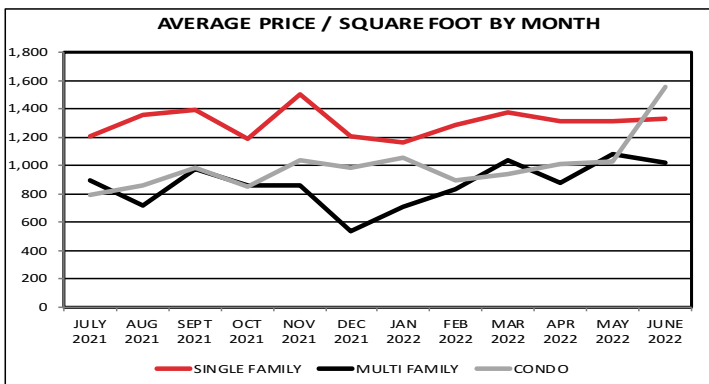
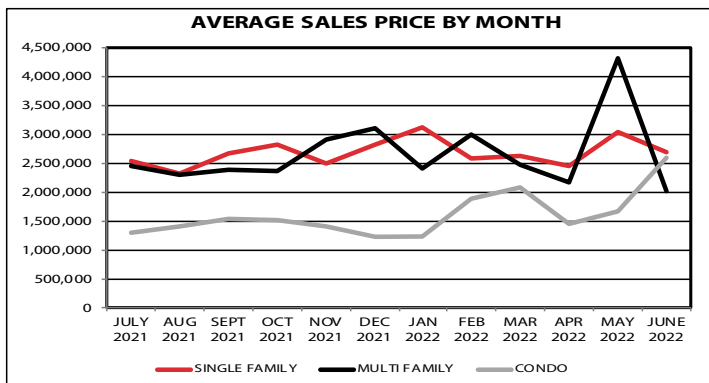
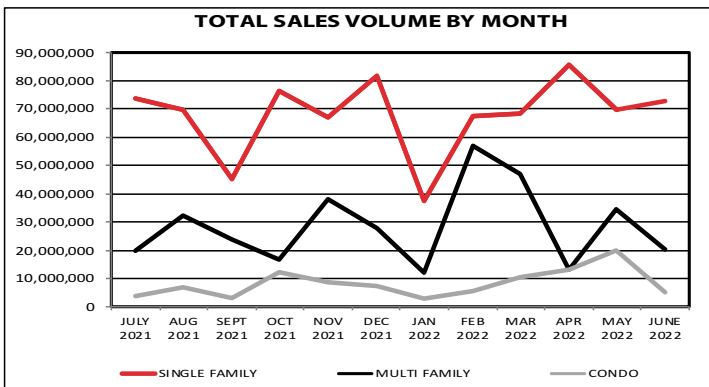
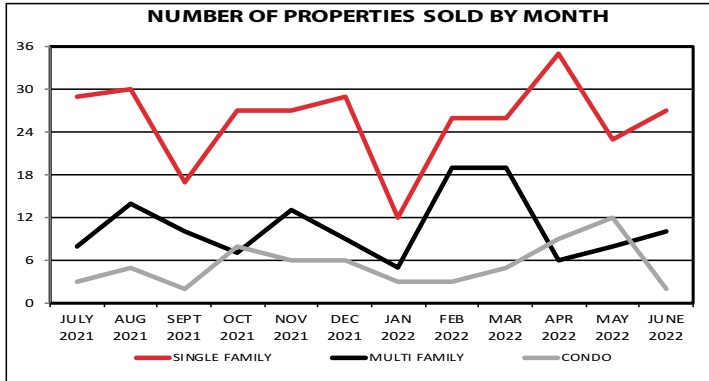
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



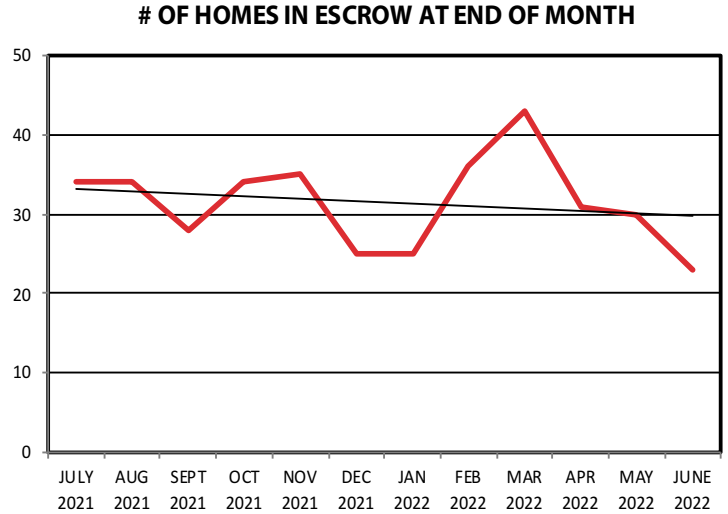
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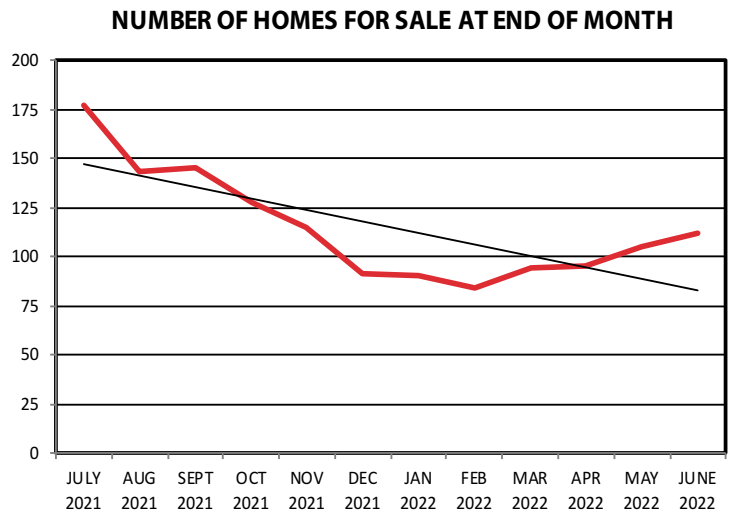
A Look at the Year's Stats for All Property Types



Pending Sales Continue to Decline in June

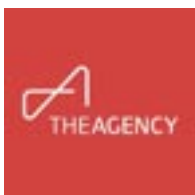


of Homes For Sale Increases Last 4 Months



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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