




# CJ Cole's Venice Market Report

July 2022

## Venice Home Sales Stats Show an Across-the-Board Decline ...




**TOTAL SALES VOLUME**

- 27% Down from Last Month

- 28% Down from Last Year

Twenty-one Venice single-family homes sold during July ... 22.2% below last month (27) and 27.6% below July 2021 (29). The total sales volume was similarly down in July (\$53,249,999) ... down 27.0% vs June (\$72,914,000) and 27.6% vs last July (\$73,584,500).


July's average sale price (\$2,535,714) decreased 6.1% (\$2,700,519) from last month and 0.1% (\$2,537,519) from last July. The average price per square foot (\$1,427) increased 7.2% when compared to last month (\$1,331) and 17.9% when compared to July a year ago (\$1,210). (The above figures are taken from my adjusted stats... see "About My Stats" on page 3.)



**AVERAGE SALE PRICE**

- 6% Down from Last Month

- .1% Down from Last Year



**END OF MONTH INVENTORY**

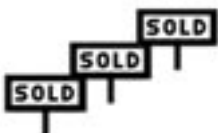
- 7% Down from Last Month

- 41% Down from Last Year

The inventory of homes for sale decreased. At the end of July there were 104 homes listed for sale on the Multiple Listing Service ... 8 fewer (7.1%) than a month ago and 73 fewer (41.2%) than a year ago.

According to the Multiple Listing Service, it took an average of 28 days to sell the homes that were in escrow at the end of July (days on market). This number is longer (27.3%) than last month (22) and (36.4%) shorter than a year ago (44).


There were 19 homes in escrow at the end of the July 2022, down 17.4% from June 2022 (23) and down 44.1% when compared to last July (34).



**HOMES IN ESCROW**

- 17% Down from Last Month

- 44% Down from Last Year




**AVERAGE DAYS ON MARKET**

+ 27% Up from Last Month

- 36% Down from Last Year

Defined as the number of months it would take to sell the number of listed homes at the current rate of sale, the absorption rate increased 7.7% from last month and 9.8% above a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 5 months which remains the same as last month and a year ago,

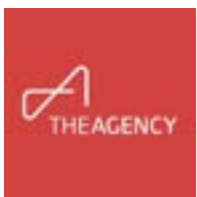
Homes continue to sell very close to or over the last list price. July 2022 sales were 100% of list; June 2022 sales were 104% of list and July 2021 was 99% of list.



**AVERAGE \$ / SQUARE FOOT**

+ 7% Up from Last Month

+ 18% Up from Last Year

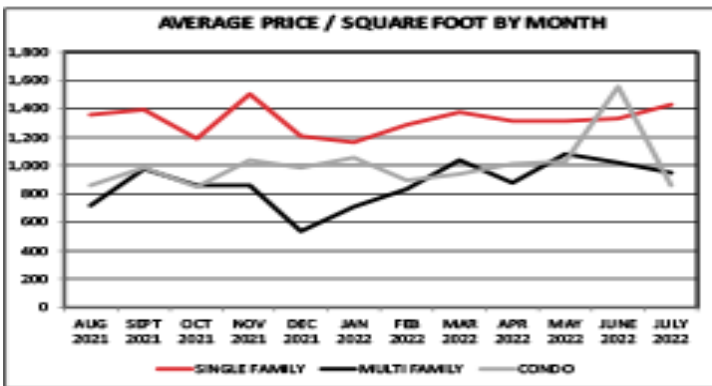
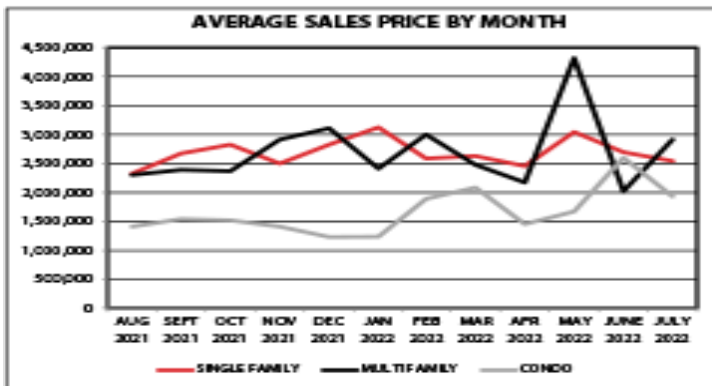
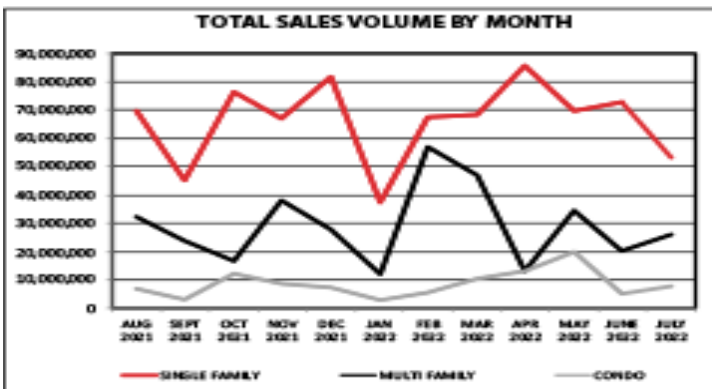
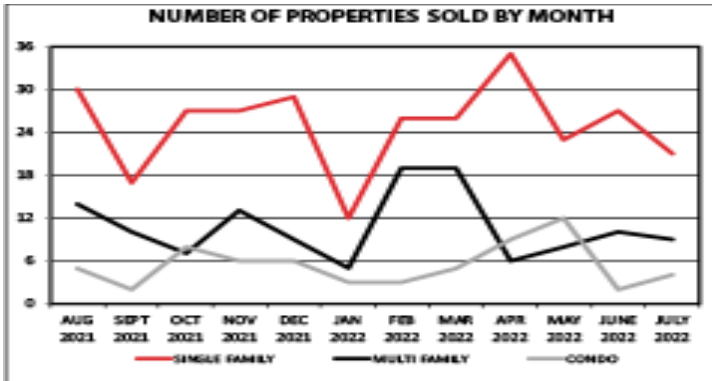


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A Look at the Year's Stats for All Property Types

The List of All Venice Sales for July 2022



SINGLE FAMILY SALES   JULY 2022						
STREET	BOM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
919 INDIANA AVE	2	1	889	1941	4808	\$1,300,000
2334 CLEMENT AVE	3	1	1076	1953	3601	\$1,425,000
17 S VENICE BLVD	2	2	1008	1908	2641	\$1,700,000
2202 DELL AVE	2	3	1862	2008	1431	\$1,845,000
2326 LOUELLA AVE	3	2	1092	1912	6107	\$1,900,000
1157 LAKE ST	4	3	2004	1954	5257	\$1,999,999
1122 MARCO PL	2	3	1480	1951	4270	\$2,070,000
660 MARR ST	3	2	1610	1959	1856	\$2,195,000
844 1/2 CALIFORNIA AVE	3	5	2707	2009	1929	\$2,200,000
2302 DELL AVE	2	2	1227	1955	2849	\$2,200,000
1004 INDIANA CT	4	3	2354	1951	6136	\$2,225,000
801 APPLEBY ST	3	4	1542	1951	5021	\$2,225,000
736 NOWITA PL	2	2	1234	1925	3400	\$2,300,000
514 RIALTO AVE	2	2	2839	1953	2550	\$2,320,000
1115 LAKE ST	4	3	1964	1957	5249	\$2,350,000
509 RIALTO AVE	2	2	1500	1924	2402	\$2,750,000
1525 GLENCOE AVE	3	2	1733	1949	5945	\$2,750,000
1206 CABRILLO AVE	4	3	2128	1957	2700	\$3,100,000
2225 GLYNDON AVE	2	1	815	1940	5851	\$3,495,000
927 MARCO PL	4	5	2650	2021	3598	\$4,000,000
640 MILWOOD AVE	4	5	3614	2022	5404	\$6,900,000
<b>TOTAL SALES</b>						<b>\$53,249,999</b>
<b>AVERAGE SALES PRICE</b>						<b>\$2,535,714</b>
<b>AVERAGE \$ / SF</b>						<b>\$1,427</b>

RESIDENTIAL INCOME SALES   JULY 2022							
STREET	UNITS	BOM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
125 PARK PL	2	2	2	1512	1970	2250	\$1,422,000
1133 HARRISON AVE	2	3	2	1453	1950	4197	\$1,689,000
241 5TH AVE	2	2	2	1700	1927	4143	\$1,757,500
28 18TH AVE	2	4	2	1592	1957	2677	\$1,825,000
2208 STRONGS DR	2	5	4	2160	1966	2988	\$2,234,000
617 CRESTMOORE PL	6	1	1	3224	1923	8403	\$3,300,000
633 CALIFORNIA AVE	2	4	2	1882	1912	10973	\$3,300,000
559 SUNSET AVE	14	26	14	10651	1964	11270	\$5,000,000
524 RIALTO AVE	4	4	5	3400	2009	5100	\$5,650,000
<b>TOTAL SALES</b>							<b>\$26,177,500</b>
<b>AVERAGE SALES PRICE</b>							<b>\$2,908,611</b>
<b>AVERAGE \$ / SF</b>							<b>\$949</b>

CONDOMINIUM SALES   JULY 2022					
STREET	BOM	BTH	SQ FT	YR BLT	SALE PRICE
312 5TH AVE	2	3	2296	1992	\$1,750,000
1712 1/2 ABBOT KINNEY BLV	2	3	1880	2006	\$1,900,000
741 MILDRED AVE #7	1	3	1924	2007	\$2,000,000
2100 ABBOT KINNEY BLVD #	2	3	2867	1923	\$2,100,000
<b>TOTAL SALES</b>					<b>\$7,750,000</b>
<b>AVERAGE SALES PRICE</b>					<b>\$1,937,500</b>
<b>AVERAGE \$ / SF</b>					<b>\$864</b>

COMMERCIAL SALES   JULY 2022					
STREET	SQ FT	YR BLT	LOT SZ	SALE PRICE	
1632 ABBOT KINNEY BLVD	3	5119	2016	2700	\$5,500,000
825 HAMPTON DR	0	3867	1927	18602	\$15,000,000

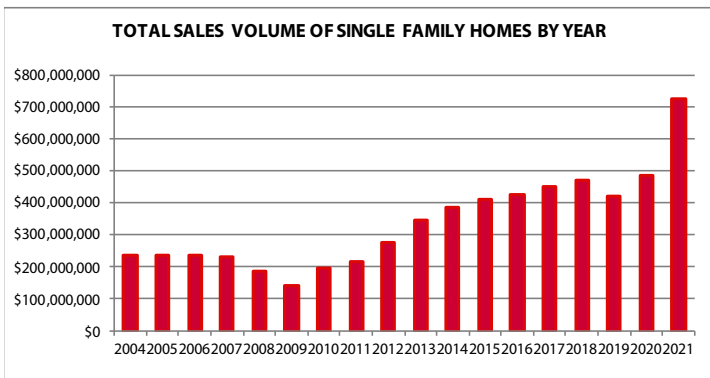
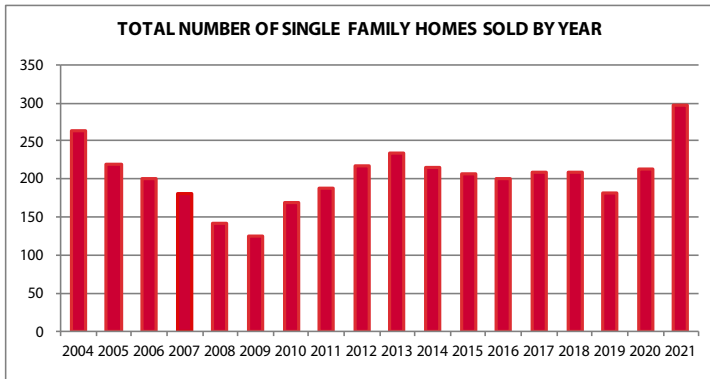
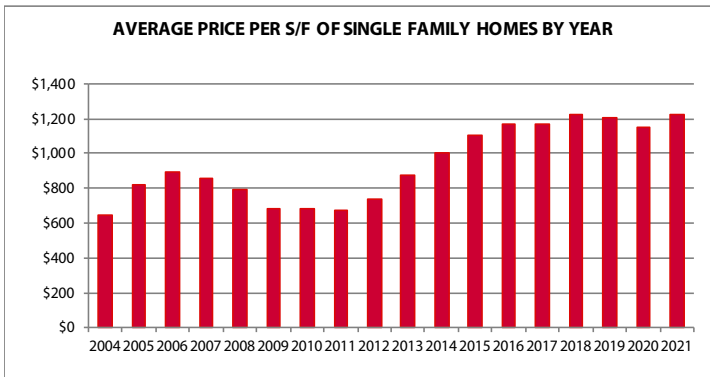
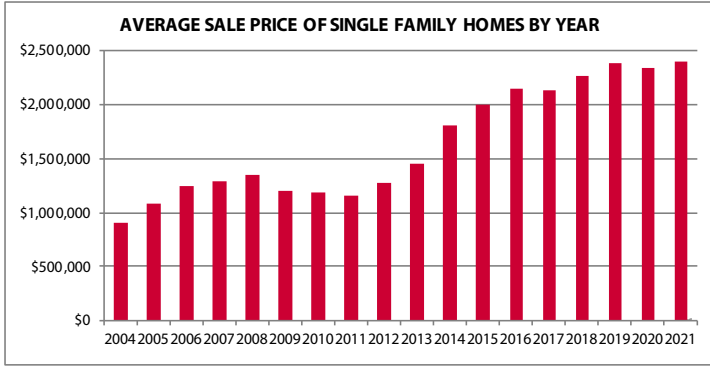
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



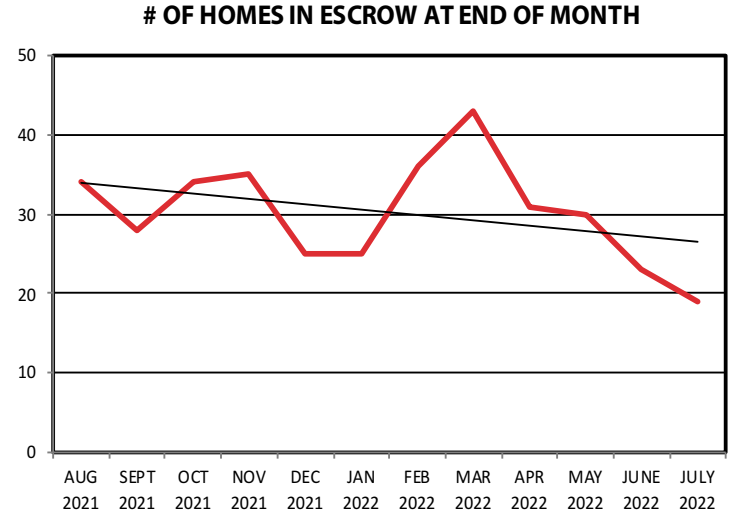
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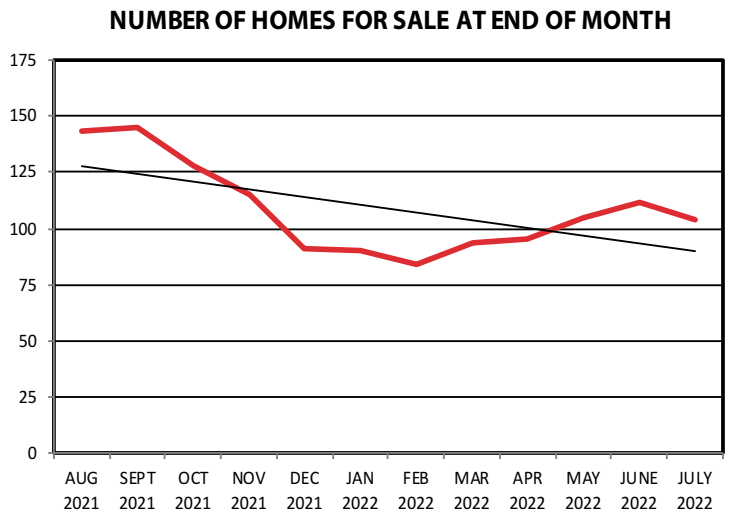
### Home Sales by Year for Past 13 Years



### Pending Sales Continue to Decline in July



### The # of Homes for Sale Takes a Slight Dip in July



### 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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