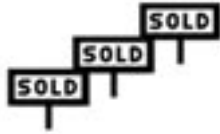




CJ Cole's Venice Market Report

August 2020

The Number of Venice Homes in Escrow Soars in August ...




HOMES IN ESCROW

+100% Up from Last Month

+127% Up from Last Year

Nineteen Venice single-family homes sold during August ... 5.0% fewer than last month (20) and 13.6% (22) fewer than August 2019. The total sales volume increased slightly in August (\$43,969,015) ... up 0.6% over July (\$43,693,122) and while dropping 10.3% below last August (\$49,012,500).




END OF MONTH INVENTORY

- 3% Down from Last Month

+ 30% Up from Last Year

August's average sale price (\$2,314,159) increased 5.9% from last month (\$2,184,656) and increased 3.9% over last August (\$2,227,841). The average price per square foot (\$1,235) increased 14.2% when compared to last month (\$1,081) and but was down 9.3% when compared to August a year ago (\$1,362). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 3.)




AVERAGE SALE PRICE

+ 6% Up from Last Month

+ 4% Up from Last Year

According to the Multiple Listing Service, there were 34 homes in escrow at the end of the August 2020, up 100.0% from July 2020 (17) and 126.7% when compared to last August (25).




TOTAL SALES VOLUME

+ 1% Up from Last Month

- 10% Down from Last Year

In August the inventory of homes for sale (136) decreased a smidge (2.9%) from last month (136) but was up 29.5% from a year ago (105). According to the MLS, it will take 4 months at August's rate to sell the current inventory, a decrease of 51.2% from last month (8 months) and 42.9% from a year ago (7 months).




AVERAGE \$ / SQUARE FOOT

+ 14% Up from Last Month

- 9% Down from Last Year

It took an average of 36 days to sell the homes that closed in August (days on market). This number is shorter by (40.0%) than last month and (20.0%) than a year ago.



AVERAGE DAYS ON MARKET

- 40% Down from Last Month

- 20% Down from Last Year

The absorption rate was down 2.5% from last month and 26.9% below a year ago. An increase in absorption rate indicates a slower market pace.



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The List of All Venice Sales for August 2020

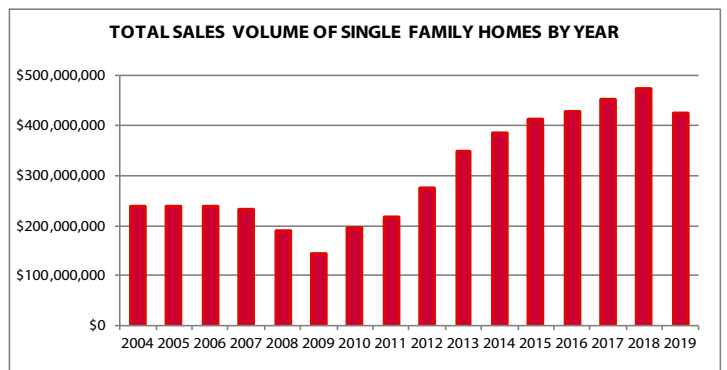
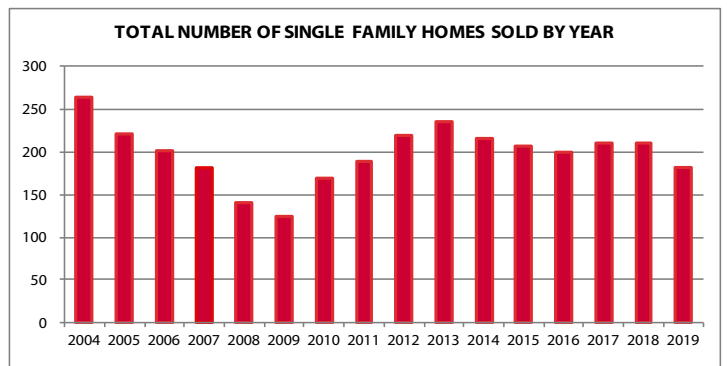
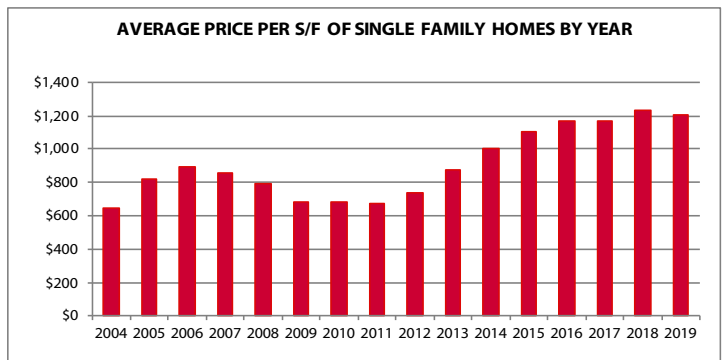
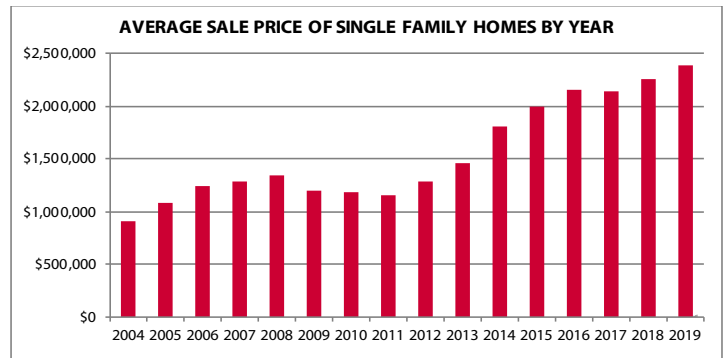
SINGLE FAMILY SALES AUGUST 2020						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
2369 BEACH AVE	1	1	600	1915	2600	\$1,100,000
1425 CABRILLO AVE	2	1	736	1921	2551	\$1,100,000
227 SAN JUAN AVE	2	2	928	1967	1934	\$1,375,000
2325 BOONE AVE	2	1	860	1954	3606	\$1,545,000
2238 WALNUT AVE	2	1	1280	1923	5844	\$1,655,000
1001 VERNON AVE	3	2	1086	1951	4576	\$1,690,000
1030 OAKWOOD AVE	3	2	1600	1954	3806	\$1,800,000
330 VENICE WAY	3	3	1552	2008	2285	\$1,910,000
1088 NOWITA PL	3	2	1642	1926	4777	\$1,910,000
1126 VICTORIA AVE	2	1	1392	1925	9104	\$2,015,000
1040 VICTORIA AVE	4	2	2206	1920	10556	\$2,050,000
815 COEURD ALENE AVE	3	4	2140	1913	4201	\$2,150,000
2001 GLENCOE AVE	2	1	730	1925	7164	\$2,175,000
720 BROOKS AVE	3	3	2522	2012	2462	\$2,350,000
416 SHERMAN CANAL	3	2	1326	1910	2850	\$2,544,015
2009 GLENCOE AVE	4	5	3123	2016	5459	\$3,500,000
2324 BOONE AVE	3	4	3911	2005	5004	\$3,800,000
805 HAMPTON DR	5	9	3829	1911	9570	\$3,800,000
2216 SUPERIOR AVE	2	1	4131	1923	7806	\$5,500,000
TOTAL SALES						\$43,969,015
AVERAGE SALES PRICE						\$2,314,159
AVERAGE \$ / SF						\$1,235

RESIDENTIAL INCOME SALES AUGUST 2020							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
2513 LINCOLN BLVD	2	1	2	1895	2013	1866	\$1,150,000
940 PALMS BLVD	2	2	2	1182	1916	5297	\$1,700,000
24 30TH AVE	2	6	5	3270	1969	2651	\$2,050,000
TOTAL SALES							\$4,900,000
AVERAGE SALES PRICE							\$1,633,333
AVERAGE \$ / SF							\$772

CONDOMINIUM SALES AUGUST 2020						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
700 MAIN ST #4	1	2	1430	2008	26075	\$1,199,000
1121 ABBOT KINNEY BLVD #6	2	2	985	2005	10102	\$1,300,000
546 ROSE AVE #2	2	2	1602	2001	5526	\$1,450,000
TOTAL SALES						\$3,949,000
AVERAGE SALES PRICE						\$1,316,333
AVERAGE \$ / SF						\$983

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

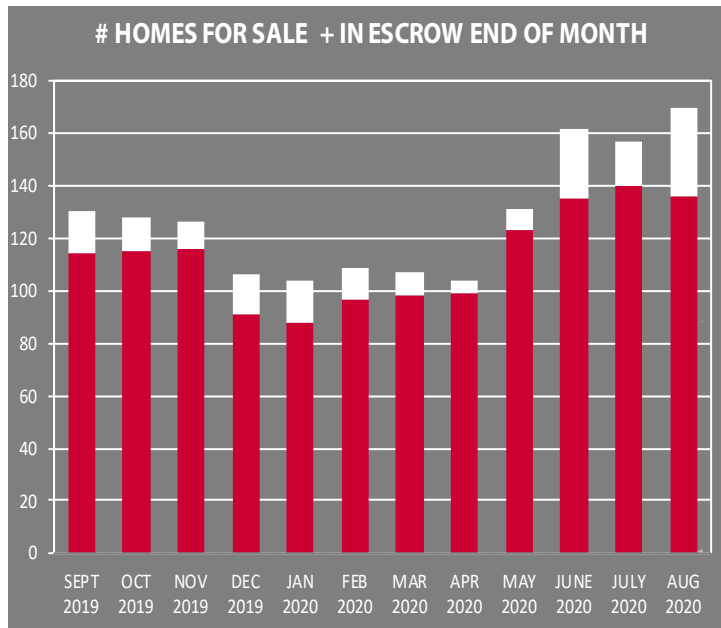
The Number of Venice Single Family Homes Sold Decreases for the Last Two Years



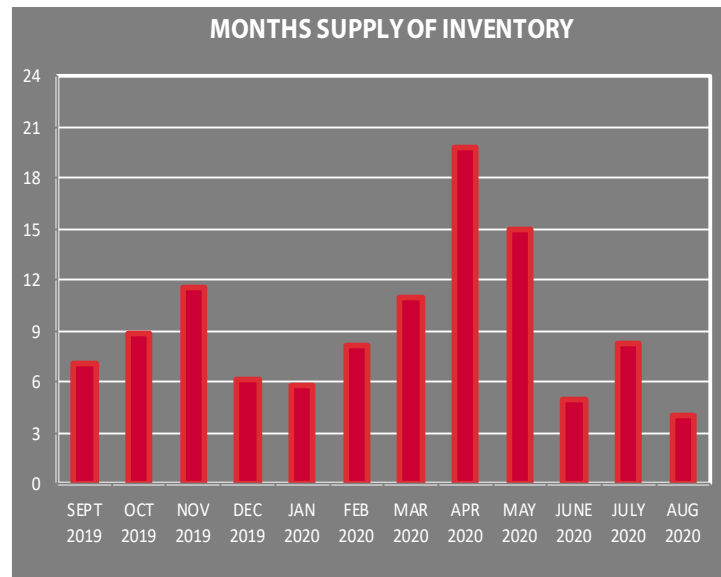
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The Inventory of Venice Homes Ticks Down a Smidge in August; Escrows Increase Sharply



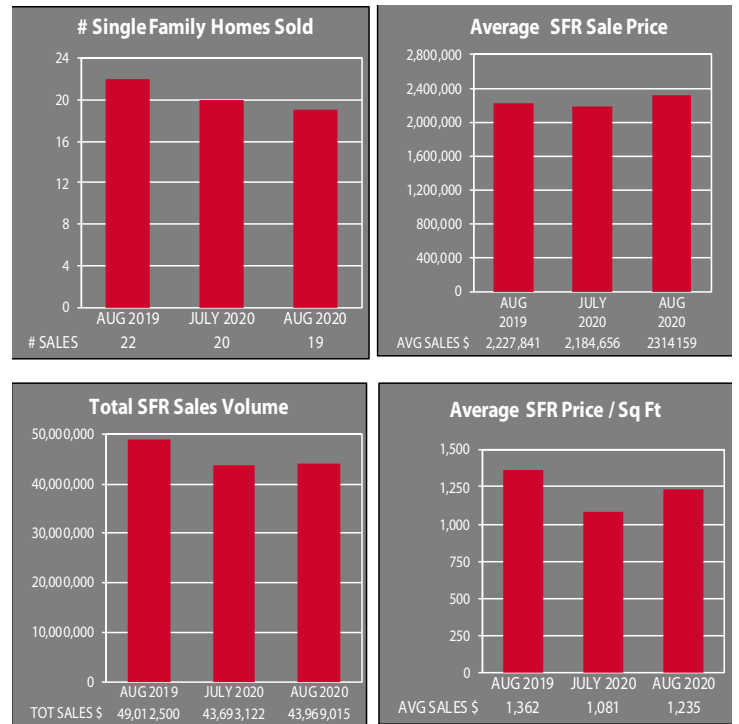
Number of Months at Today's Rate It Will Take to Sell the Current Inventory of Homes



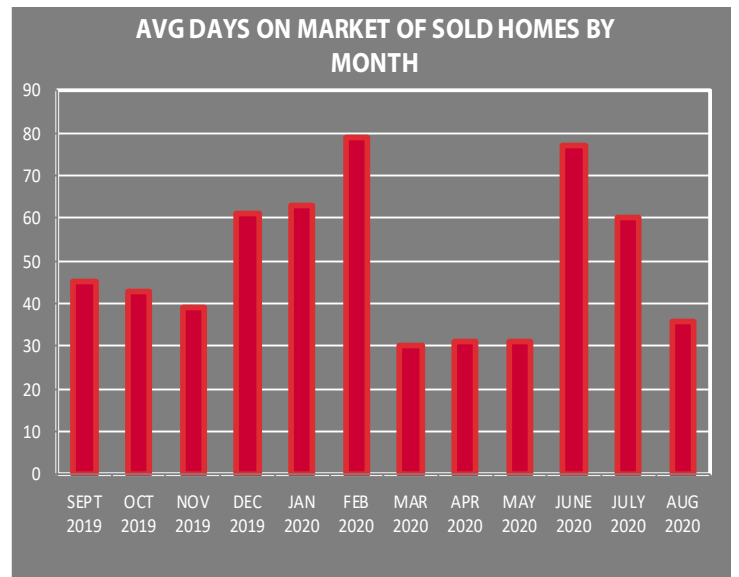
About My Stats ...

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 Days on Market Declines for 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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