




CJ Cole's Venice Market Report

August 2022

Venice Home Sales Continue on a Decline ...




TOTAL SALES VOLUME

- 25% Down from Last Month

- 43% Down from Last Year

Seventeen Venice single-family homes sold during August ... 19.0% fewer than last month (21) and 43.3% (30) fewer than August 2021. August total sales (\$39,762,900) ... were down 25.3% below July (\$53,249,999) and 42.9% below last August (\$69,622,500).


August's average sale price (\$2,338,994) decreased 7.8% (\$2,535,714) from last month and increased 0.8% (\$2,320,750) over last August. The average price per square foot (\$1,241) decreased 13.0% when compared to last month (\$1,427) and down 8.8% when compared to August a year ago (\$1,360). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 3.)



AVERAGE SALE PRICE

- 8% Down from Last Month

+ 1% Up from Last Year



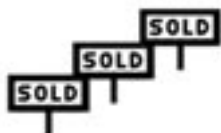
END OF MONTH INVENTORY

- 3% Down from Last Month

- 29% Down from Last Year

The inventory of homes for sale decreased. At the end of August there were 101 homes listed for sale on the Multiple Listing Service ... 3 fewer (2.9%) than a month ago and 42 fewer (29.4%) than a year ago.

According to the Multiple Listing Service, it took an average of 40 days to sell the homes that closed in August (days on market). This number is longer (42.9%) than last month and (17.6%) than a year ago.




HOMES IN ESCROW

+ 16% Up from Last Month

- 35% Down from Last Year

There were 22 homes in escrow at the end of the August 2022, up 15.8% from July 2022 (28) but down 35.3% when compared to last August (34).




AVERAGE DAYS ON MARKET

+ 43% Up from Last Month

+ 18% Up from Last Year

The absorption rate was down 17.6% from last month and 16.1% below a year ago. Defined as the number of months it would take to sell the number of listed homes at the current rate of sale. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 5 months ... the same as August 2021 and 25.0% higher than last month (4 months).

Homes continue to sell very close to last list price. August sales were 96% of list; July 2022 sales were 100% of list and August 2021 was 98%.



AVERAGE \$ / SQUARE FOOT

- 13% Down from Last Month

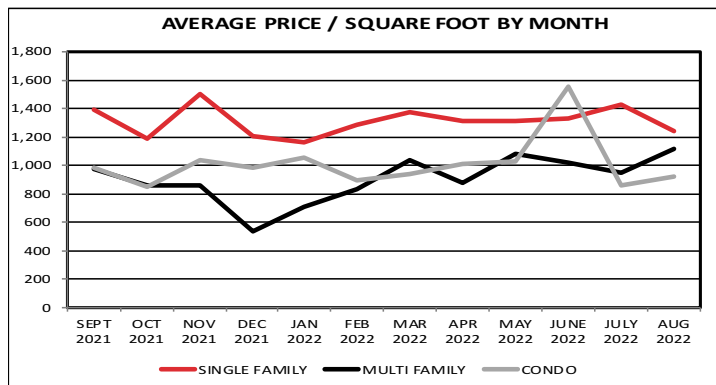
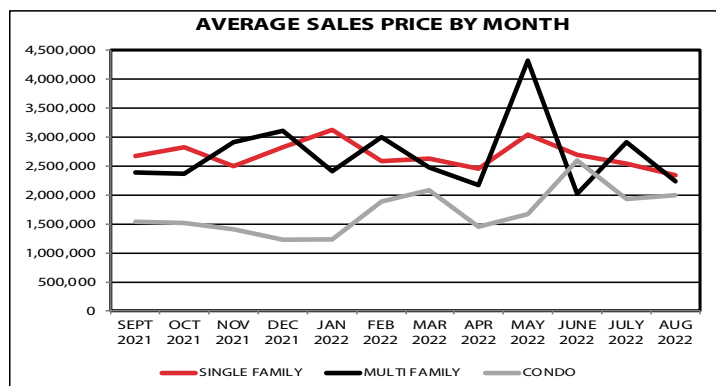
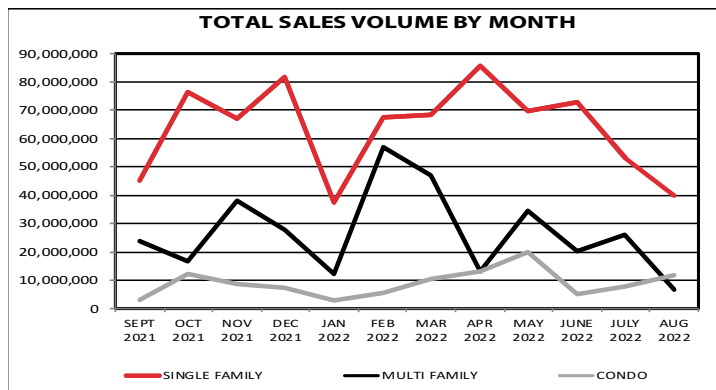
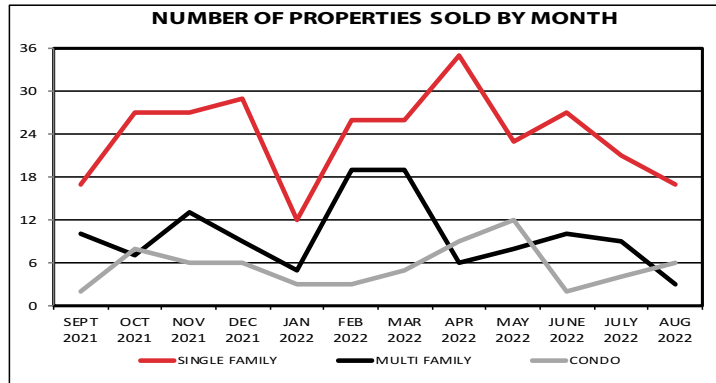
- 9% Down from Last Year



... Exclusively Venice Real Estate Service ... Beyond Ordinary

CJ Cole | Broker Associate | The Agency | DRE #00960322
 310.773.6945 | www.venicedigs.com | www.venicebeachliving.com

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



The List of All Venice Sales for August 2022

SINGLE FAMILY SALES AUGUST 2022						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
2344 ABBOT KINNEY BLVD	1	1	488	1954	1250	\$1,275,000
519 RIALTO AVE	2	1	1000	1908	2402	\$1,499,900
831 COMMONWEALTH AVE	2	1	948	1946	4185	\$1,573,000
610 MILDRED AVE	3	1	1580	1962	4101	\$1,650,000
2463 PENMAR AVE	3	3	1761	1927	4996	\$1,660,000
1049 INDIANA CT	4	2	1564	1957	5804	\$1,670,000
1046 OAKWOOD AVE	3	2	1361	1924	3560	\$1,900,000
2307 OAKWOOD AVE	3	4	2406	2008	1529	\$1,995,000
439 SHERMAN CANAL	3	3	1896	1979	2850	\$2,100,000
990 SUNSET AVE	3	3	1863	1956	6056	\$2,300,000
1642 CRESCENT PL	4	2	1648	1927	2835	\$2,430,000
846 SUPERBA AVE	3	3	1738	1922	3327	\$2,590,000
702 ROSE AVE	2	1	1140	1924	7365	\$2,700,000
1246 MORNINGSIDE WAY	4	2	1951	1946	10864	\$2,775,000
2543 WALNUT AVE	4	5	3169	2022	6096	\$3,295,000
732 VERNON AVE	3	5	3591	2014	4802	\$3,750,000
24 CLUBHOUSE AVE	4	4	3940	2009	3150	\$4,600,000
TOTAL SALES						\$39,762,900
AVERAGE SALES PRICE						\$2,338,994
AVERAGE \$ / SF						\$1,241

RESIDENTIAL INCOME SALES AUGUST 2022							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
627 SAN JUAN AVE	2	4	2	1812	1946	5229	\$2,090,000
743 SUNSET AVE	2	2	2	1229	1924	5796	\$2,200,000
51 OZONE AVE	4	5	6	2950	1906	2996	\$2,400,000
TOTAL SALES							\$6,690,000
AVERAGE SALES PRICE							\$2,230,000
AVERAGE \$ / SF							\$1,117

CONDOMINIUM SALES AUGUST 2022					
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE
707 MARR ST #202	2	2	1133	1984	\$1,100,000
630 ROSE AVE #5	1	2	1260	1989	\$1,294,000
680 HARBOR ST #1	3	3	1918	1986	\$1,875,000
512 BROOKS AVE #5	3	3	2356	2008	\$1,920,000
659 BROADWAY ST	4	4	3200	2016	\$2,800,000
656 CALIFORNIA AVE	4	4	3150	2021	\$3,000,000
TOTAL SALES					\$11,989,000
AVERAGE SALES PRICE					\$1,998,167
AVERAGE \$ / SF					\$921

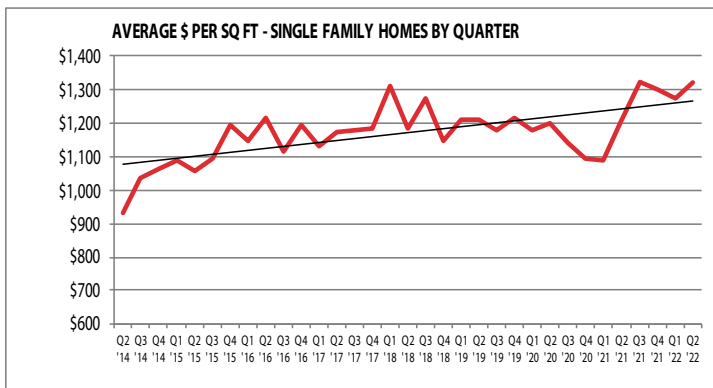
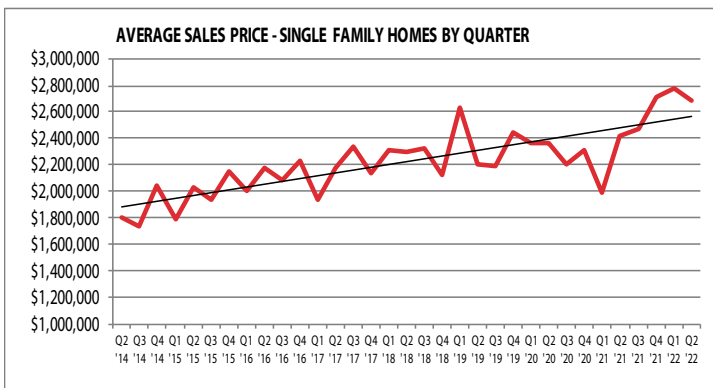
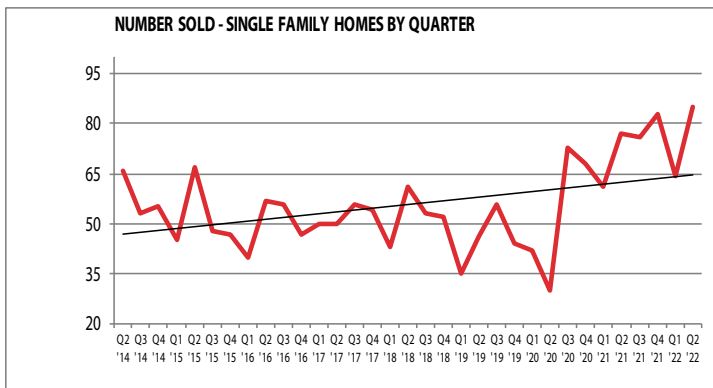
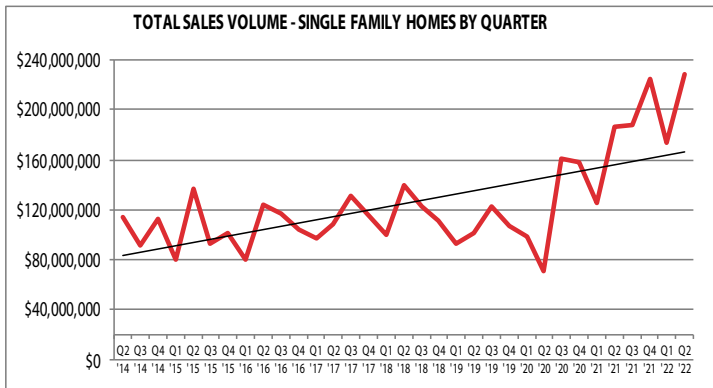
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



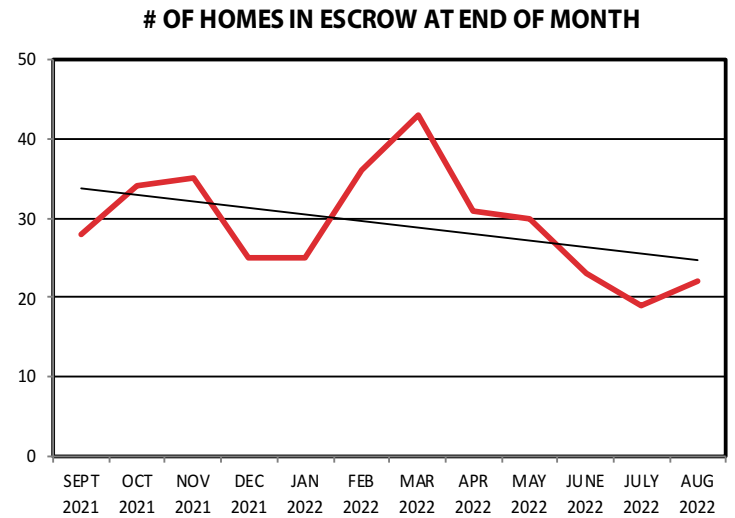
... Exclusively Venice Real Estate Service ... Beyond Ordinary

CJ Cole | Broker Associate | The Agency | DRE #00960322
 310.773.6945 | www.venicedigs.com | www.venicebeachliving.com

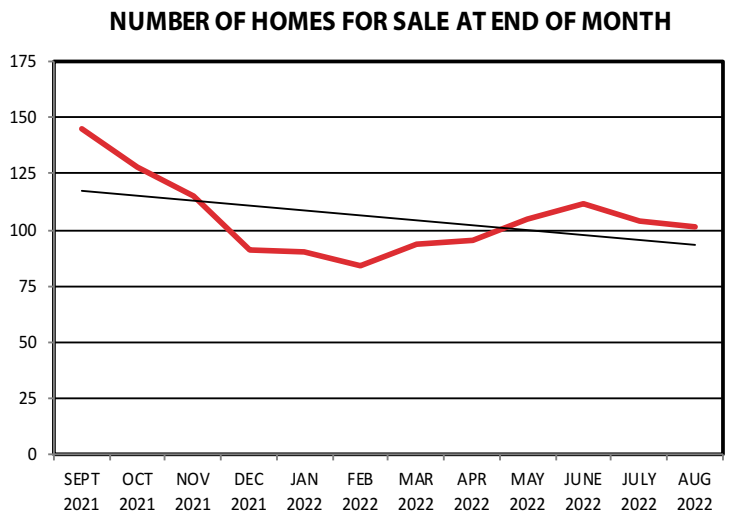
Home Sales by Quarter Trending Up



Pending Sales See Uptick in August



Inventory of Homes For Sale Dips Again



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.



... Exclusively Venice Real Estate Service ... Beyond Ordinary

CJ Cole | Broker Associate | The Agency | DRE #00960322
 310.773.6945 | www.venicedigs.com | www.venicebeachliving.com