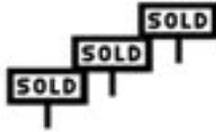




# CJ Cole's Venice Market Report

## September 2020

### September Venice Home Sales Reach a 2 1/2 Year High ...



**HOMES IN ESCROW**

- 49% Down from Last Month

+ 25% Up from Last Year

The total sales volume of Venice single-family homes (\$73,584,200) increased dramatically in September ... 67.4% over last month (\$43,969,015) and up 131.0% compared to a year ago (\$31,858,350) ... the highest month since June 2018. And, the number of single-family homes sold also increased when compared to last month and a year ago. There was a 78.9% increase in the total number of sales in September (34) compared to August (19) and an increase of 112.5% compared to September 2019 (16).



**END OF MONTH INVENTORY**

+ 10% Up from Last Month

+ 26% Up from Last Year

While the average sale price for single-family homes (\$2,164,241) in September decreased 6.5% from last month (\$2,314,159), it did increase 8.7% over last September (\$1,991,147). The average price per square foot (\$1,100) decreased 10.9% from last month's (\$1,235) and increased 8.7% from the September 2019's figure (\$1,012). (These figures are taken from my adjusted stats ... see "About My Stats" on page 3.)



**AVERAGE SALE PRICE**

- 7% Down from Last Month

+ 9% Up from Last Year

The inventory of homes for sale increased when compared to last month. At the end of September, the MLS reported 152 homes listed for sale ... up 10.1% from a month ago (138) and 25.6% from a year ago (121). There were 20 homes under contract at the end of September ... 19 fewer (48.7%) than a month ago and 4 more (25.0%) than a year ago.



**TOTAL SALES VOLUME**

+ 67% Up from Last Month

+131% Up from Last Year



**AVERAGE \$ / SQUARE FOOT**

- 11% Down from Last Month

+ 9% Up from Last Year

It took an average of 44 days to sell the homes that closed in September (days on market). This number was 22.2% longer than last month's 36 days but 2.2% shorter than a last year's 45 days.



**AVERAGE DAYS ON MARKET**

+ 22% Up from Last Month

- 2% 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 76.5% higher than last month and 74.1% higher than a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 8 months ... September 2019 was also 8 months and last month it was 4 months.



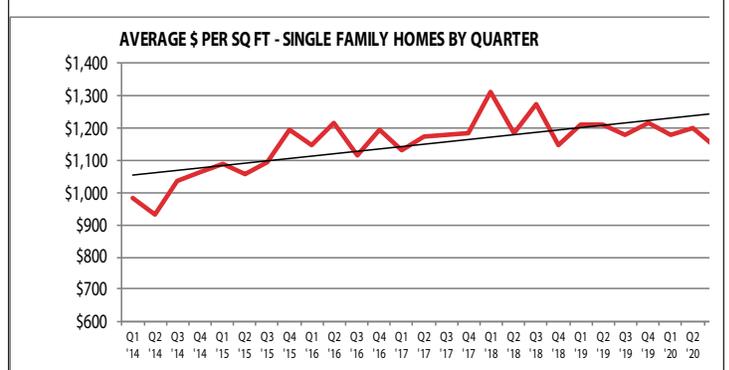
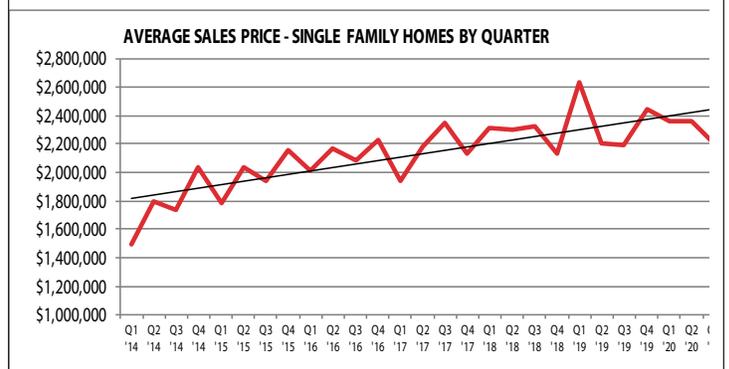
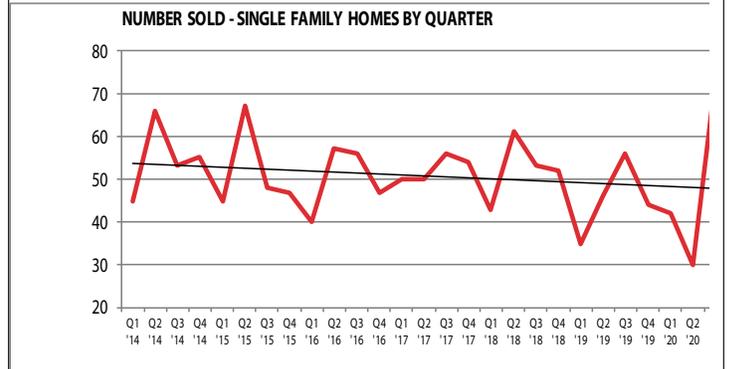
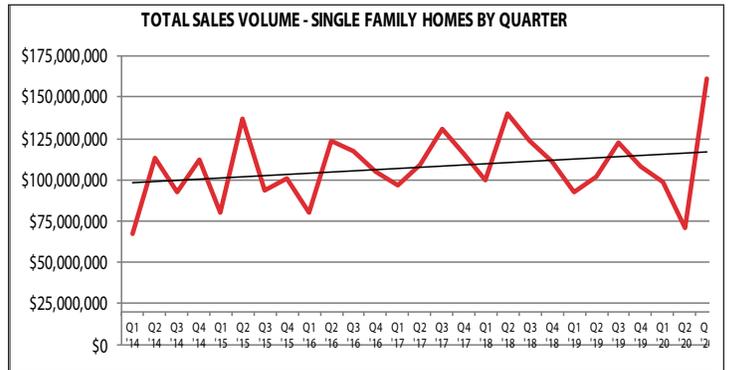
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The List of All Venice Sales for September 2020

SINGLE FAMILY SALES   SEPTEMBER 2020						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1338 ELECTRIC AVE	1	1	554	1922	931	\$950,000
517 VENICEWAY	2	1	779	1952	2247	\$1,050,000
124 THORNTON PL	2	1	936	1965	1824	\$1,144,000
2336 OCEAN AVE	3	2	1140	1955	2705	\$1,235,000
1047 MARCO PL	2	2	1176	1926	4000	\$1,315,000
1011 SUPERBA AVE	3	1	1619	1926	4800	\$1,350,000
1099 NOWITA PL	3	1	1008	1949	4782	\$1,350,000
1061 PALMS BLVD	2	1	712	1923	5750	\$1,356,000
862 FLOWER AVE	2	1	942	1946	4397	\$1,375,000
1082 AMOROSO PL	3	1	1125	1947	5869	\$1,425,000
2229 WALNUT AVE	3	2	1666	1965	5861	\$1,475,000
621 BOCCACCIO AVE	3	1	1512	1924	4000	\$1,500,000
607 CRESTMOORE PL	2	2	802	1922	2917	\$1,500,000
241 RUTH AVE	2	1	812	1924	4227	\$1,590,200
103 BROOKS AVE	3	2	1778	1905	2314	\$1,700,000
2404 CLEMENT AVE	3	2	1138	1950	3602	\$1,704,000
823 SUPERBA AVE	2	1	960	1923	3144	\$1,725,000
832 MARCO PL	2	1	1237	1920	3678	\$1,730,000
2330 WALNUT AVE	3	2	1310	1947	5848	\$1,730,000
2421 CLEMENT AVE	2	2	1306	1950	3600	\$1,795,000
900 FLOWER AVE	3	3	1715	1962	3146	\$1,795,000
24 18TH AVE	2	2	1266	1903	2641	\$2,060,000
675 SAN JUAN AVE	4	4	1800	1921	5205	\$2,200,000
835 SUPERBA AVE	4	3	2314	2000	3145	\$2,325,000
47 WAVECREST AVE	4	4	3800	1910	2790	\$2,500,000
2481 GLENCOE AVE	4	3	2865	2020	5847	\$2,585,000
2125 LOUELLA AVE	4	5	3251	2014	5774	\$2,850,000
732 BROOKS AVE	3	3	2966	2011	5203	\$2,875,000
2410 GRAND CANAL	3	3	3140	1989	2698	\$2,945,000
1064 PALMS BLVD	5	5	3412	1926	6062	\$3,125,000
623 CALIFORNIA AVE	1	2	2160	1985	7580	\$3,705,000
230 HORIZON AVE	4	4	3337	2020	2850	\$3,895,000
1383 VIENNA WAY	5	7	5164	2020	10897	\$4,925,000
1210 MORNINGSIDE	5	9	7200	2020	10858	\$6,800,000

Venice Single Family Home Sales for Last 6 1/2 Years with Trend Line



**TOTAL SALES \$73,584,200**  
**AVERAGE SALES PRICE \$2,164,241**  
**AVERAGE \$ / SF \$1,100**

RESIDENTIAL INCOME SALES   SEPTEMBER 2020							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
49 DUDLEY AVE	3	3	3	1670	1908	2985	\$1,575,000
523 MAIN ST	5	5	5	1536	1925	2638	\$1,600,000
2484 LOUELLA AVE	2	3	2	720	1922	7798	\$1,625,000
2210 PENMAR AVE	2	4	3	2664	1928	6129	\$1,775,000
1770 WASHINGTON	2	2	4	1662	1923	4205	\$1,845,000
629 MILWOOD AVE	2	2	2	1804	1920	5406	\$2,100,000
1610 VENICE BLVD	2	3	2	1600	1914	5956	\$2,500,000
30 WAVECREST AVE	3	3	3	2111	1904	2699	\$3,000,000
2209 OCEAN FRONT	4	4	4	2176	1910	2250	\$3,360,000
12 ROSE AVE	2	4	4	3023	1924	6502	\$3,746,000

**TOTAL SALES \$23,126,000**  
**AVERAGE SALES PRICE \$2,312,600**  
**AVERAGE \$ / SF \$1,219**

CONDOMINIUM SALES   SEPTEMBER 2020						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
245 MAIN ST #111	2	2	1188	1989		\$967,500
235 MAIN ST #117	2	2	1188	1989		\$1,150,000
700 MAIN ST #13	2	2	1600	2008		\$1,448,000
2014 PENMAR AVE	3	3	2007	1996		\$1,500,000

**TOTAL SALES \$5,065,500**  
**AVERAGE SALES PRICE \$1,266,375**  
**AVERAGE \$ / SF \$847**

COMMERCIAL SALES   SEPTEMBER 2020						
STREET	SQ FT	YR BLT	LOT SZ	SALE PRICE		
512 ROSE AVE	109682	2011	60448	\$65,000,000		

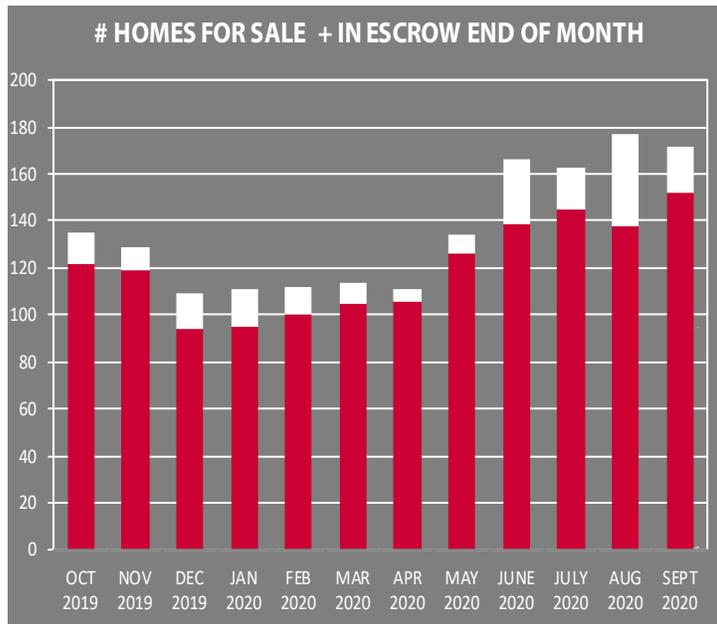
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



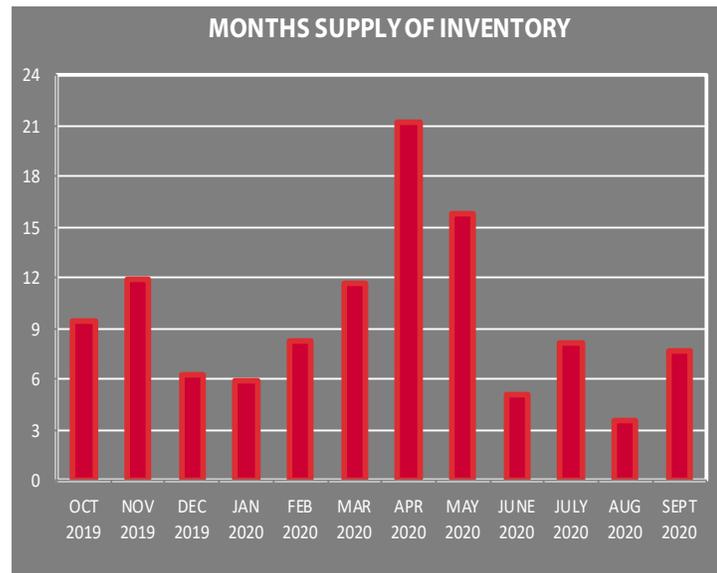
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## The Inventory of Venice Homes For Sale Increases While Homes in Escrow Decline



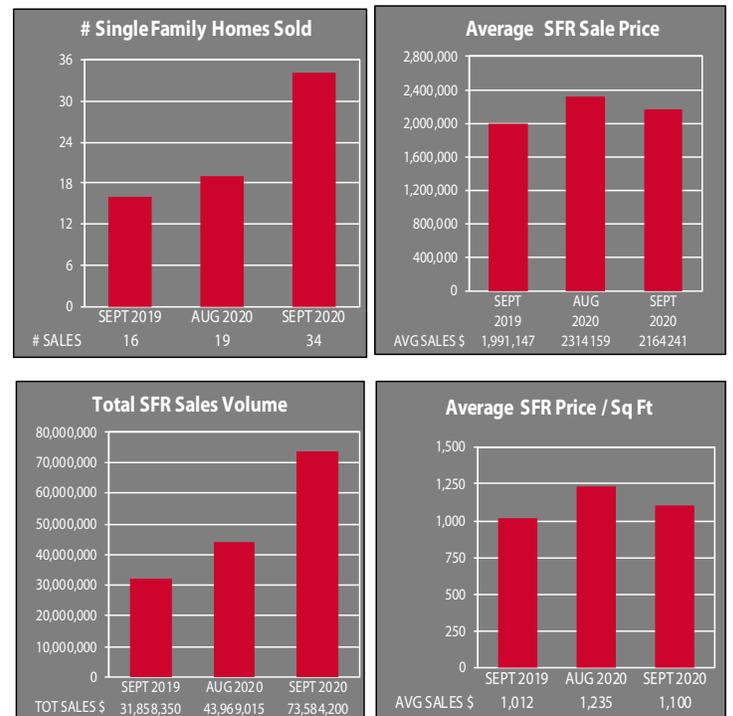
## Number of Months at Today's Rate It Will Take to Sell the Current Inventory of Homes



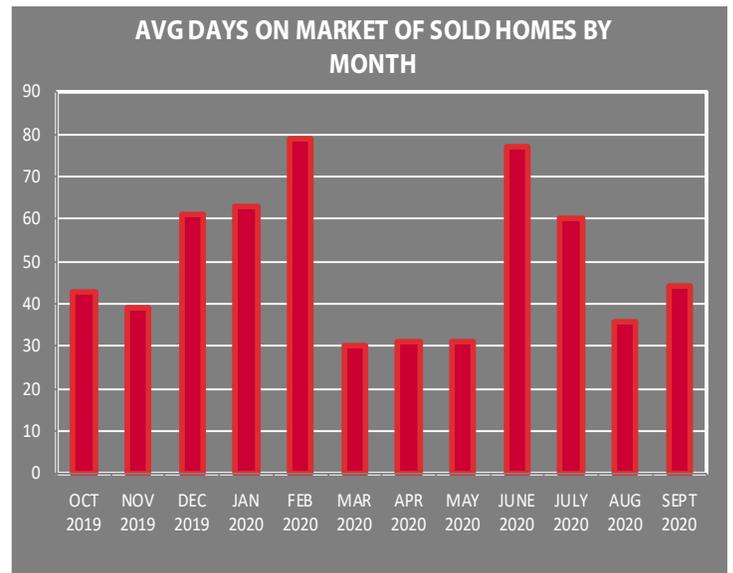
## About My Stats ...

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

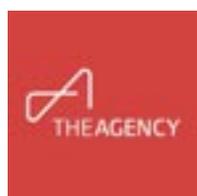
## Single Family Homes Comparisons



## Average Days on Market Ticks Up in September



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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