




CJ Cole's Venice Market Report

October 2021

September Sales Volume Declines While Average Prices Increase

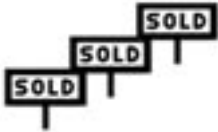


END OF MONTH INVENTORY

- 12% Down from Last Month

- 21% Down from Last Year

Twenty-seven single family homes sold in October 2021, ten more than September ... up 58.8% and five more than October 2020, an increase of 22.7%. The Venice single-family home total sales volume for October 2021 (\$76,247,950) increased 68.5% vs. September (\$45,257,721) and 40.7% vs. last October (\$54,186,625).




HOMES IN ESCROW

+ 21% Up from Last Month

+ 48% Up from Last Year

The average sale price (\$2,823,998) for single-family homes in Venice in October increased 6.1% compared to the figures for last month (\$2,662,219) and 14.7% compared to October 2020 (\$2,463,028). The average price per square foot for October (\$1192) decreased 14.4% from last month (\$1392) and increased 5.8% over a year ago (\$1127). (These figures are taken from my adjusted stats. See "About My Stats" on pg 3.)




TOTAL SALES VOLUME

+ 67% Up from Last Month

+ 41% Up from Last Year

The inventory of homes for sale decreased when compared to last month and a year ago. At the end of October, the MLS reported 128 homes listed for sale ... 17 fewer (11.7%) than a month ago and 33 less (20.5%) than a year ago. There were 34 homes under contract at the end of October ... 6 more than last month (21.4%) and 11 greater (47.8%) than a year ago.




AVERAGE SALE PRICE

+ 6% Up from Last Month

+ 15% Up from Last Year

It took an average of 34 days to sell the homes that closed in October (days on market). This number was 21.4% shorter than last month (28 days) and the same as a year ago. This is an interesting stat which on the surface would indicate a faster sales pace; however, my research shows the reason this is happening is ... the new listings (a few totally new to the market plus many that were cancelled and relisted with DOM starting from one) are coming on the market at lower prices which are selling quickly




AVERAGE DAYS ON MARKET

+ 21% Up from Last Month

+ 0% Same as Last Year

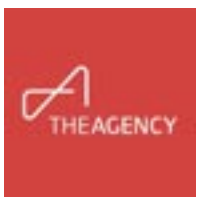
The absorption rate (defined as the number of months it would take to sell the number of listed homes at the current rate of sale) increased 66.6% from September and 49.72% vs a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 4.0 months ... October 2020 was 7 months and last month it was 5 months.



AVERAGE \$ / SQUARE FOOT

- 14% Up from Last Month

+ 6% Up from Last Year



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The List of All Venice Sales for October 2021

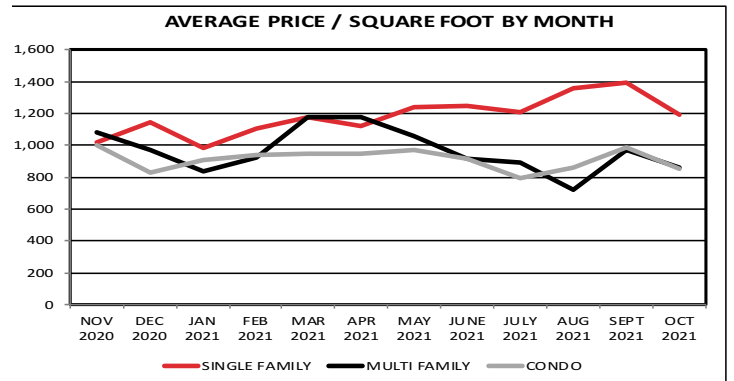
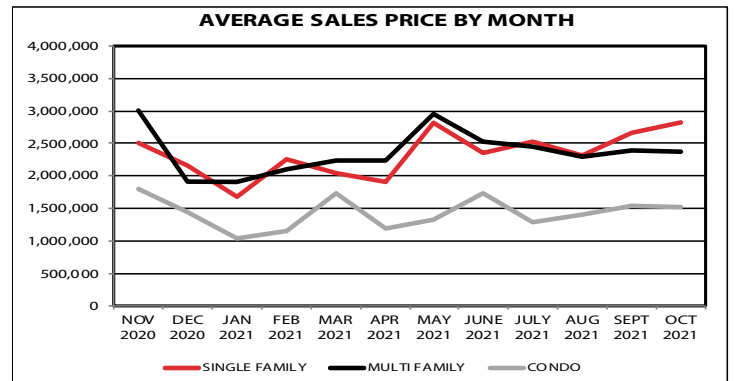
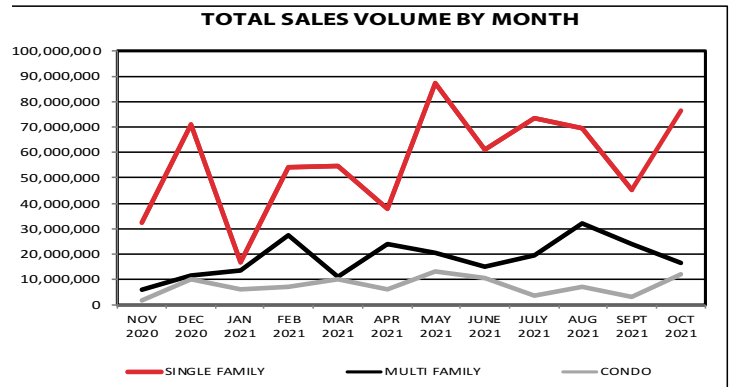
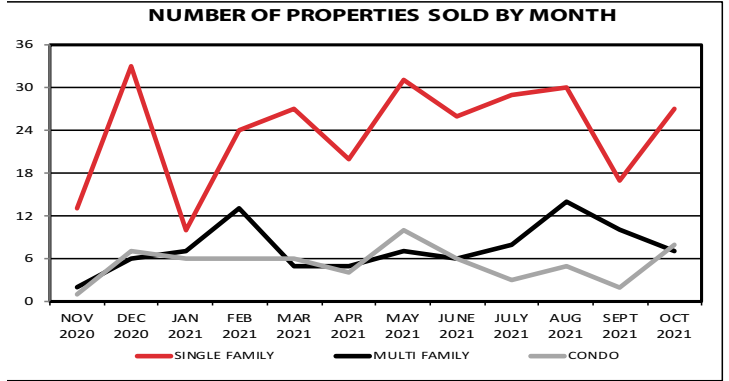
SINGLE FAMILY SALES OCTOBER 2021						
STREET	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
1065 AMOROSO PL	4	2	1356	1947	4333	\$1,360,000
1031 LAKEST	3	1	1213	1951	5378	\$1,485,000
921 MILWOOD AVE	2	1	864	1923	4250	\$1,579,000
674 OLIVE ST	4	2	1460	1953	5179	\$1,600,000
1115 LAKEST	3	2	1564	1957	5249	\$1,645,000
804 BOCCACCIO AVE	2	2	1382	1923	3622	\$1,658,000
1017 NOWITA PL	3	2	1164	1924	4782	\$1,702,000
713 NOWITA PL	2	1	1066	1912	2975	\$1,777,500
724 CALIFORNIA AVE	3	3	1844	2012	2208	\$1,880,000
739 SUPERBA AVE	2	1	762	1921	2973	\$1,962,500
1125 MARCO PL	4	5	2046	1927	4000	\$2,055,000
1071 VAN BUREN AVE	3	2	2112	1927	4110	\$2,308,000
920 SUPERBA AVE	4	5	2674	2019	3600	\$2,520,000
612 BOCCACCIO AVE	3	3	1800	1914	6291	\$2,850,000
801 COEUR D ALENE AVE	3	4	2322	1905	5164	\$2,950,000
1041 NOWITA PL	5	5	2841	1926	4783	\$2,950,000
1073 NOWITA PL	5	5	3196	2014	4782	\$3,000,000
611 FLOWER AVE	6	5	2618	1922	5798	\$3,050,000
703 MILWOOD AVE	4	3	4672	1991	5854	\$3,200,000
810 AMOROSO PL	3	3	2667	2017	3151	\$3,470,000
2125 GLENCOE AVE	3	3	2980	2002	5778	\$3,750,000
419 HOWLAND CANAL	3	3	2900	1998	2850	\$3,800,000
912 AMOROSO PL	4	4	2524	2015	3595	\$3,800,000
702 CALIFORNIA AVE	3	4	2496	1993	5810	\$3,822,200
652 BROADWAY ST	4	5	4702	2021	5200	\$4,480,000
1365 APPLETON WAY	5	5	5048	2014	10891	\$5,700,000
437 HOWLAND CANAL	4	6	3700	2021	2855	\$5,893,750
TOTAL SALES						\$76,247,950
AVERAGE SALES PRICE						\$2,823,998
AVERAGE \$ / SF						\$1,192

RESIDENTIAL INCOME SALES OCTOBER 2021							
STREET	UNITS	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
306 MARKET ST	6	6	6	3544	1924	5696	\$1,200,000
312 MARKET ST	2	4	2	1960	1938	2848	\$1,400,000
651 ANGELUS PL	4	4	4	2072	1920	4199	\$1,975,000
642 CALIFORNIA AVE	3	3	3	2100	1920	5394	\$1,975,000
422 CARROLL CANAL	2	4	2	1754	1956	2850	\$2,225,000
414 GRAND BLVD	4	8	4	3362	1947	6755	\$2,771,000
22 PARK AVE	6	12	6	4526	1904	4211	\$5,000,000
TOTAL SALES							\$16,546,000
AVERAGE SALES PRICE							\$2,363,714
AVERAGE \$ / SF							\$857

CONDOMINIUM SALES OCTOBER 2021						
STREET	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
2500 ABBOT KINNEY 26	2	3	878	1985		\$820,000
235 MAIN ST 219	2	2	1188	1989		\$1,083,000
18 N VENICE BLVD #B	2	2	1435	1983		\$1,172,000
633 FLOWER AVE #2	3	3	1864	1991		\$1,450,000
646 FLOWER AVE #1	3	3	2084	2000		\$1,780,000
512 BROOKS AVE #3	3	3	2356	2008		\$1,930,000
2437 WALNUT AVE	3	4	2080	2015		\$1,955,000
62 OZONE AVE	3	4	2450	2018		\$2,000,000
TOTAL SALES						\$12,190,000
AVERAGE SALES PRICE						\$1,523,750
AVERAGE \$ / SF						\$850

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

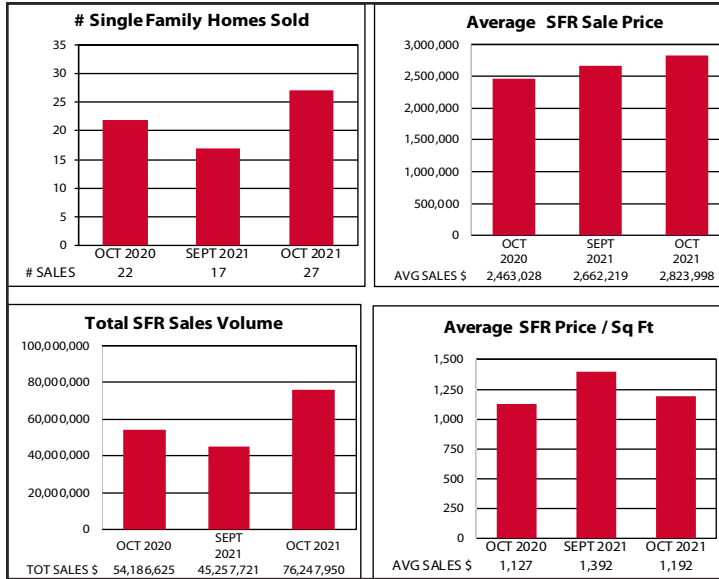
The Past Year Stats for All Property Types



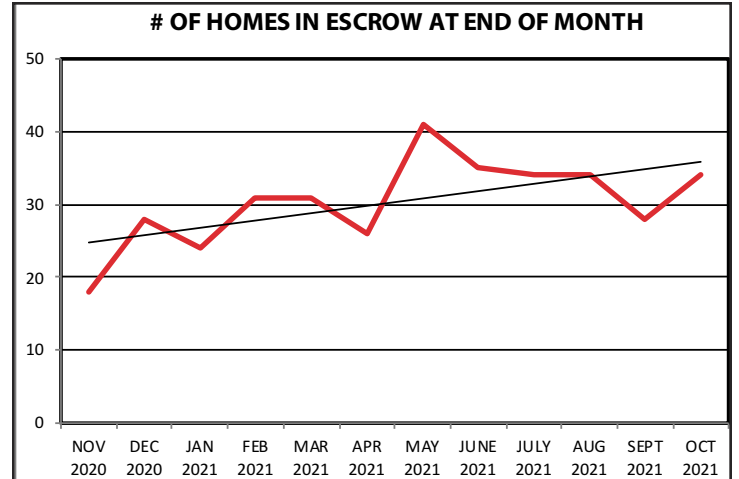
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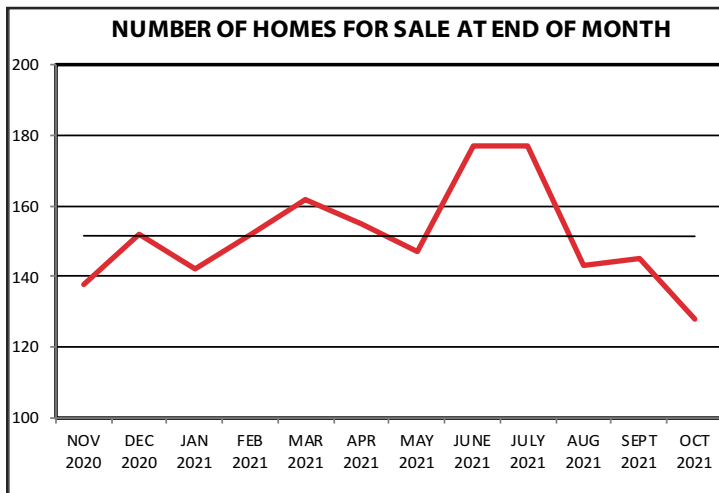
Single Family Home Sales Comparison



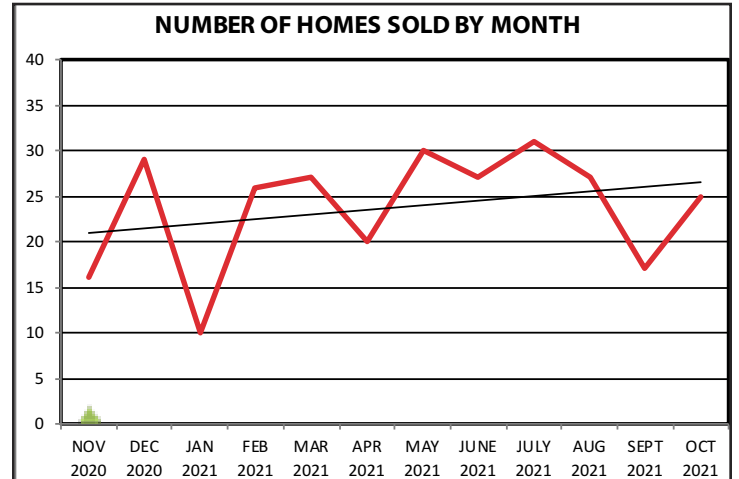
Pending Sales Trending Up



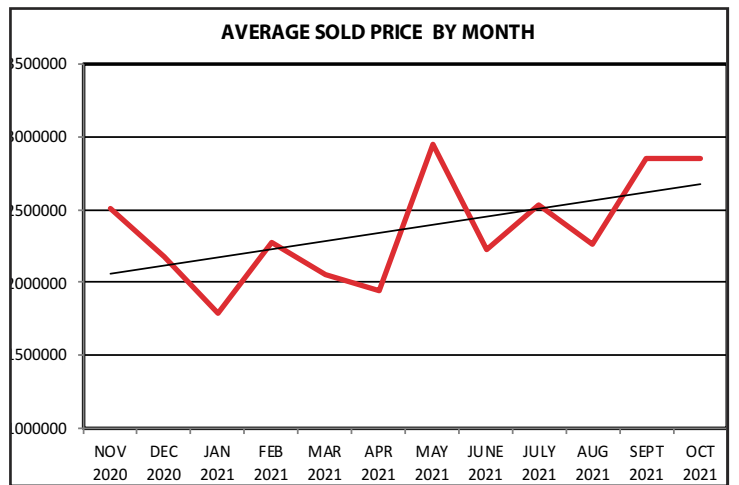
Inventory of Homes For Sale Declines in October



of Single Family Homes Sold Increases



The Average Price Per Square Foot Is Up



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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