




CJ Cole's Venice Market Report

November 2019

The Number of Venice Home Sold in November Declines ...



TOTAL SALES VOLUME

- 26% Down from Last Month

- 29% Down from Last Year

Only 10 Venice single-family homes sold during November ... 47.4% fewer than last month (19) and 54.5% (22) below November 2018. The total sales volume in November was \$33,842,500 ... 26.4% lower than October (\$46,066,333) and 29.0% below last November (\$47,667,250).




AVERAGE SALE PRICE

+ 40% Up from Last Month

+ 56% Up from Last Year

November's average sale price (\$3,384,250) increased 39.8% (\$2,421,386) from last month and 56.2% (\$2,166,693) from last November. The average price per square foot (\$1,427) also increased, up 26.3% when compared to last month (\$1,130) and 34.9% when compared to November a year ago (\$1,058). These two figures for November are somewhat askew due to one extremely high sale. (The above figures are taken from my adjusted stats ... see "About My Stats" on page 3.)




AVERAGE DAYS ON MARKET

- 9% Down from Last Year

- 3% Down from Last Year

The inventory of homes for sale decreased from last month and increased over a year ago. At the end of November there were 100 homes listed for sale on the Multiple Listing Service ... 8 fewer (7.4%) than a month ago and 20 more (25.0%) than a year ago.




AVERAGE \$ / SQUARE FOOT

+ 26% Up from Last Month

+ 35% Up from Last Year

According to the Multiple Listing Service, it took an average of 39 days to sell the homes that closed in November (days on market). This number is 9.3% shorter than last month (43) and 2.5% longer than a year ago (40).

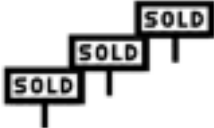


END OF MONTH INVENTORY

- 7% Down from Last Month

+ 25% Up from Last Year

There were 10 homes in escrow at the end of the November 2019, down 23.1% from October 2019 (13) and down 41.2% from last November (17).



ABSORPTION RATE

- 40% Down from Last Month

- 53% Down from Last Year

The month's supply of inventory (defined as the number of months it would take to sell the number of listed homes at the current rate of sale) at the end of November 2019 was 10.0 months ... up 120.5% from last month (8.3 months) and 218.8% from a year ago (4.7 months).



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The List of All Venice Sales in November 2019

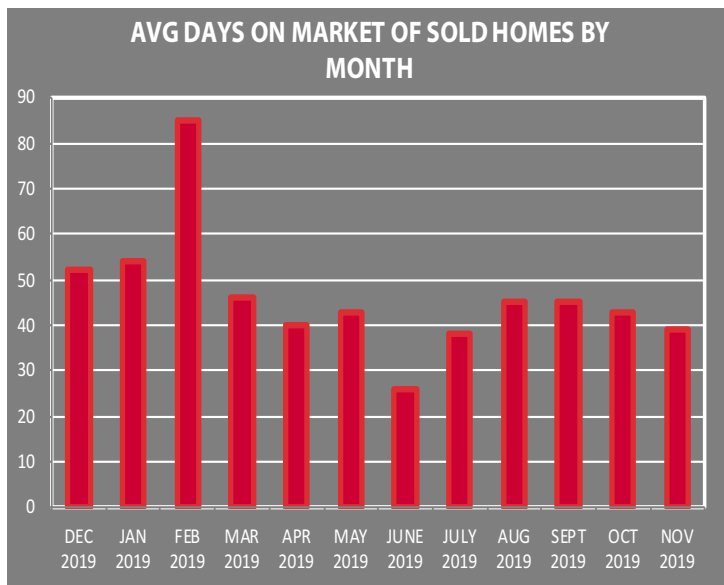
SINGLE FAMILY SALES NOVEMBER 2019						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1056 INDIANA CT	3	2	1424	1957	5064	\$1,560,000
808 MILWOOD AVE	2	3	1382	1924	3174	\$1,712,500
1036 MARCO PL	3	2	1320	1923	4267	\$1,900,000
1332 GLENAVON AVE	3	2	1790	1963	10220	\$2,100,000
2919 GRAYSON AVE	3	3	2689	2013	5096	\$2,600,000
212 SHERMAN CANAL	2	3	1865	1977	3517	\$3,000,000
1519 WALNUT AVE	4	5	3194	2019	6005	\$3,400,000
901 FLOWER AVE	4	4	3679	2017	7294	\$4,500,000
20 OZONE AVE	3	3	3068	1998	4982	\$4,570,000
832 AMOROSO PL	3	3	3298	2015	6837	\$8,500,000
TOTAL SALES						\$33,842,500
AVERAGE SALES PRICE						\$3,384,250
AVERAGE \$ / SF						\$1,427

RESIDENTIAL INCOME SALES NOVEMBER 2019						
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ SALE PRICE
1352 PALMS BLVD	2	6	4	4476	1923	10893 \$4,888,000
16 THORNTON AVE	17	0	17	9546	1913	3597 \$5,850,000
TOTAL SALES						\$10,738,000
AVERAGE SALES PRICE						\$5,369,000
AVERAGE \$ / SF						\$766

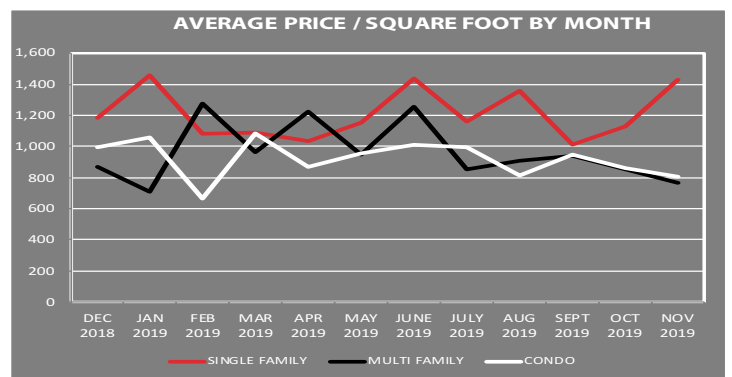
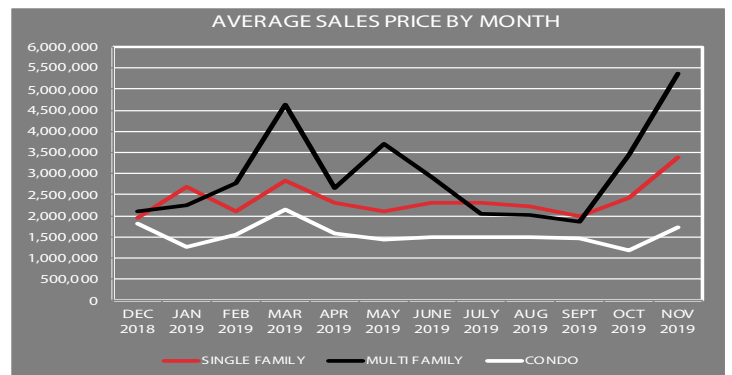
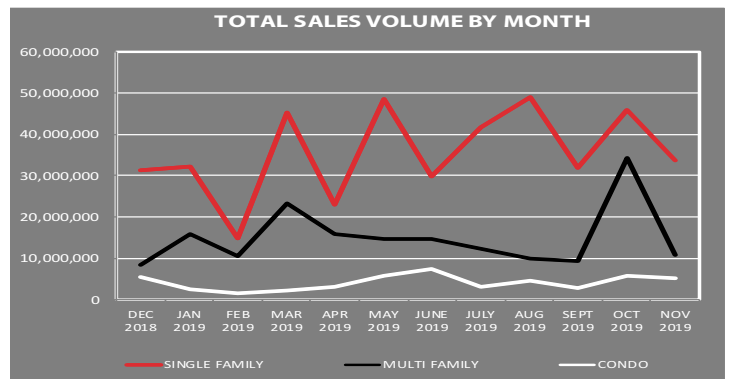
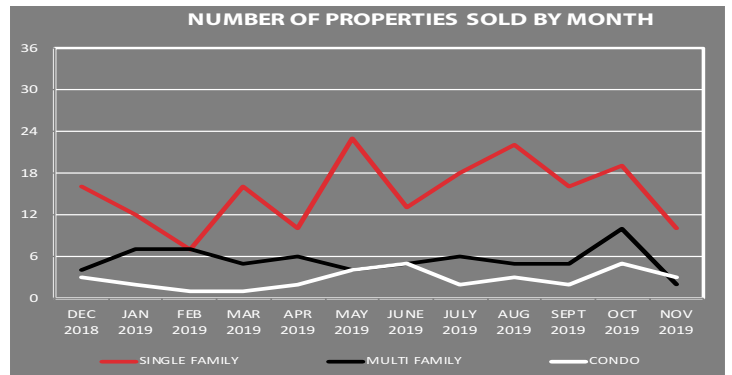
CONDOMINIUM SALES NOVEMBER 2019						
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE	
235 MAIN ST #318	2	2	1391	1989	\$1,300,000	
680 HARBOR ST #5	2	3	2316	1986	\$1,690,000	
122 MILDRED AVE #2	3	3	2690	1913	\$2,187,500	
TOTAL SALES						\$5,177,500
AVERAGE SALES PRICE						\$1,725,833
AVERAGE \$ / SF						\$809

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

Average SFR Days on Market Remains Steady



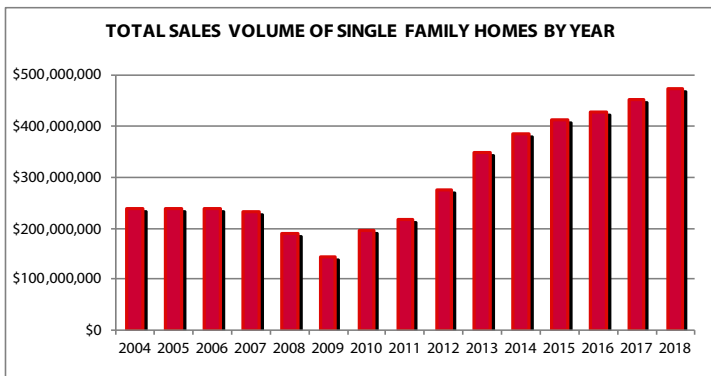
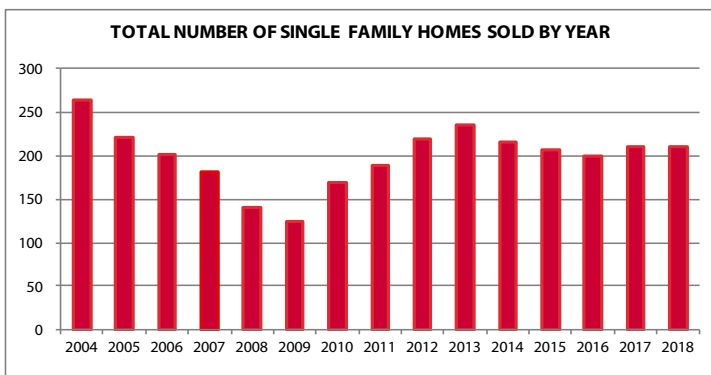
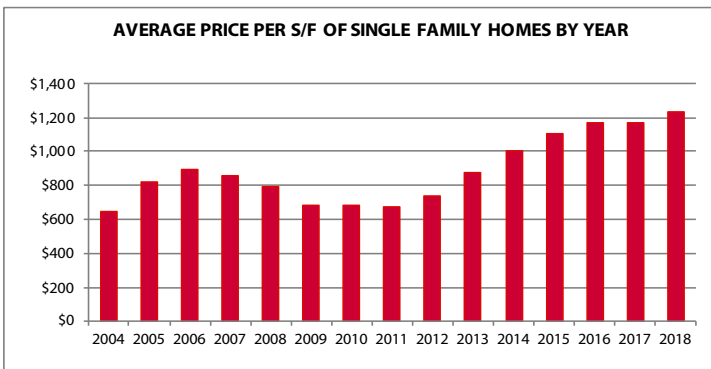
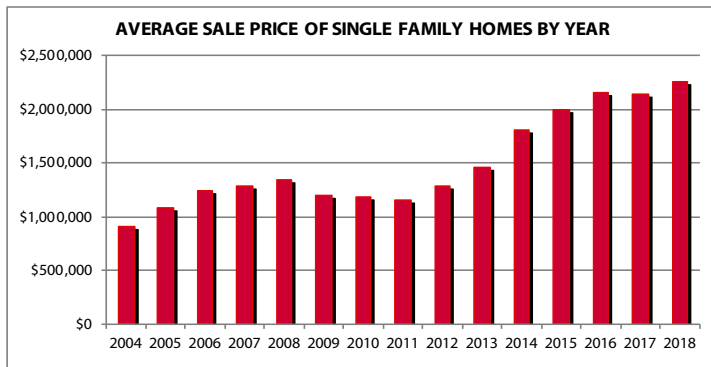
A Comparison of the Sales Statistics for All Property Types for the Last 12 Months



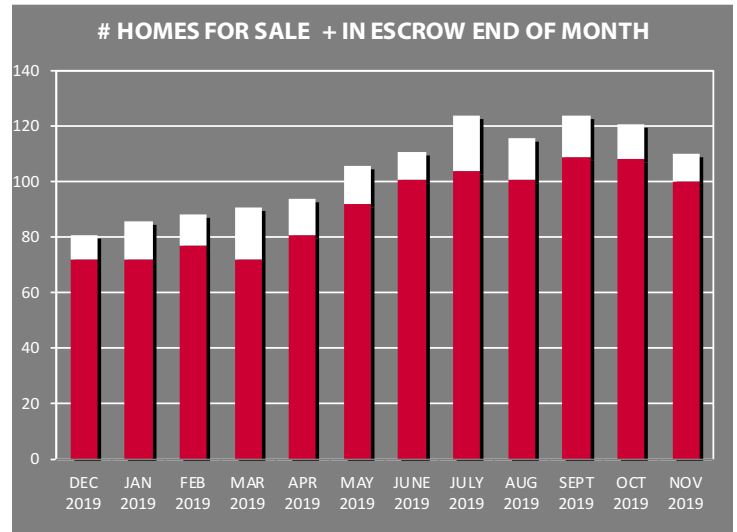
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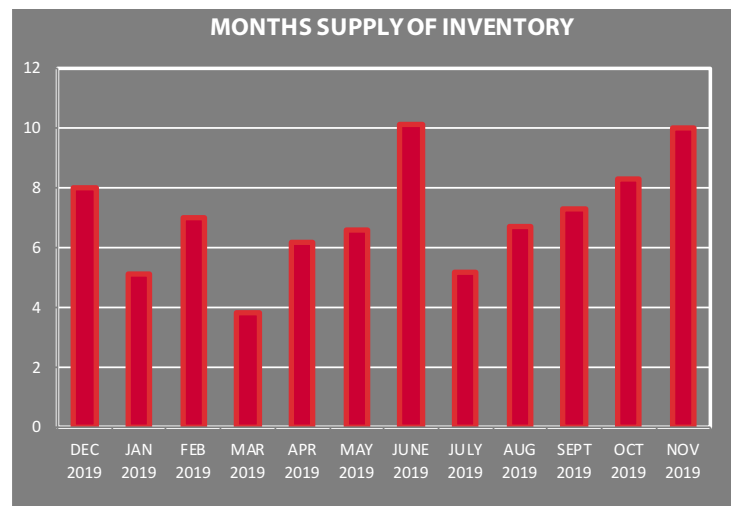
A Look at the Single Family Residential Sales Trends for the Past 15 Years



The Number of Homes in Escrow Is Not Keeping Pace with the Availability of Listings



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



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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