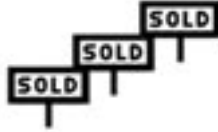




CJ Cole's Venice Market Report

November 2020

Sales of Venice Homes Decline Below Last Two Active Months ...




HOMES IN ESCROW

- 22% Down from Last Month

+ 80% Up from Last Year

Thirteen Venice single-family homes sold during November ... 40.9% below last month (22) and 30.0% above November 2019 (10). The total sales volume in November (\$32,491,095) declined 40.0% compared to October (\$54,186,625) and 4.0% compared to last November (\$33,842,500).

November's average sale price (\$2,499,315) increased 1.5% over last month (\$2,463,028) and dropped 26.1% from last November (\$3,384,250). The average price per square foot (\$1,019) decreased 9.6% when compared to last month (\$1,127) and 28.6% when compared to November a year ago (\$1,427). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 3.)




END OF MONTH INVENTORY

- 14% Down from Last Month

+ 11% Up 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 138 homes listed for sale on the Multiple Listing Service ... 23 fewer (14.3%) than a month ago and 14 more (11.3%) than a year ago.


According to the Multiple Listing Service, it took an average of 89 days to sell the homes that closed in November (days on market). This number is 161.8% longer than last month (34) and 128.2% longer than a year ago (39).



TOTAL SALES VOLUME

- 40% Down flow Last Month

+ 30% Up from Last Year




AVERAGE SALE PRICE

+ 2% Up from Last Month

- 26% Down from Last Year

There were 18 homes in escrow at the end of November 2020, down 21.7% from October 2020 (23) and up 80.0% above last November (10).


The absorption rate was down 11.1% from last month but up 43.8% from 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 7.7 months ... 10.0% greater than last month (7.0 months) and 37.9% lower than last November (12.4 months).



AVERAGE DAYS ON MARKET

+162% UP from Last Month

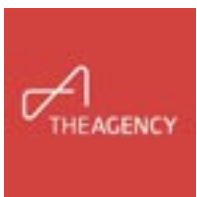
+128% Up from Last Year



AVERAGE \$ / SQUARE FOOT

- 10% Down from Last Month

- 29% Down from Last Year

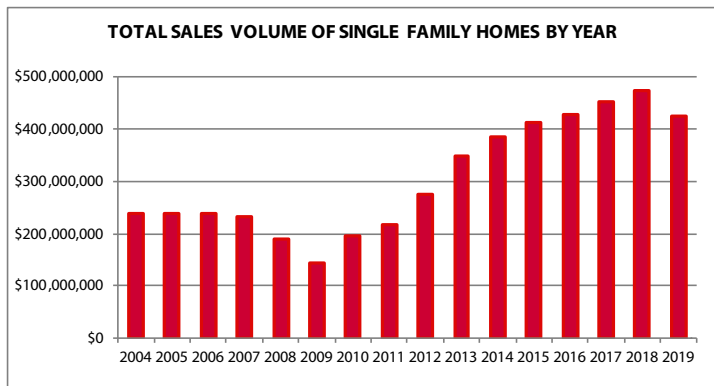
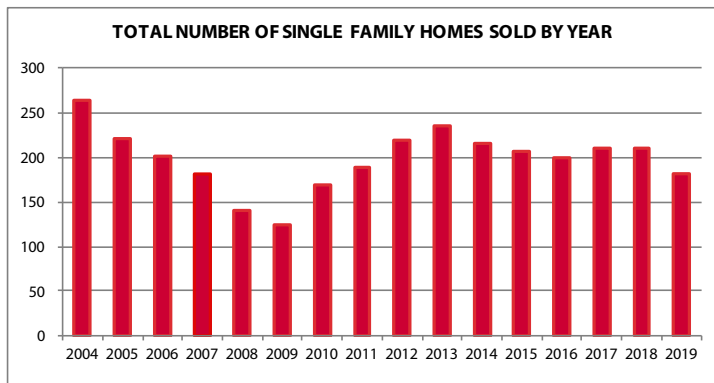
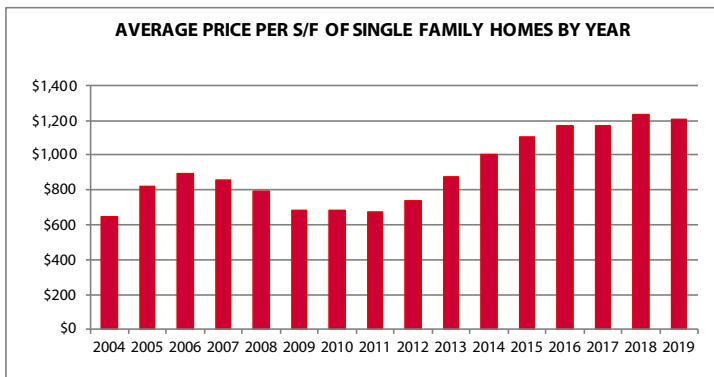
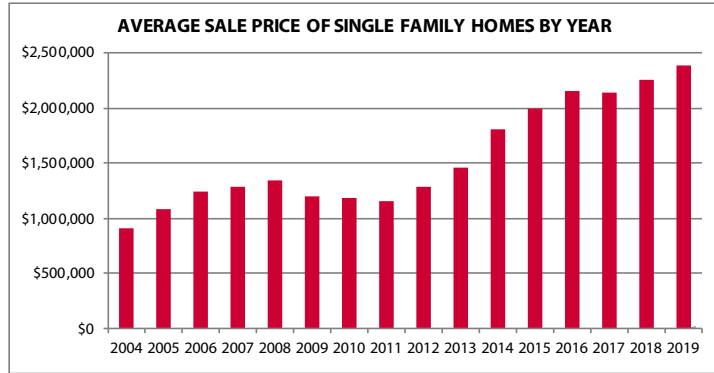


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Venice Home Sales from 2004 through 2019



The List of All Venice Sales for November 2020

SINGLE FAMILY SALES NOVEMBER 2020						
STREET	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
2115 GLYNDON AVE	2	1	1060	1929	5783	\$1,650,000
724 FLOWER AVE	3	2	1279	1923	5794	\$1,822,095
317 /319 VENICE WAY	4	2	1693	1947	4278	\$1,840,000
2611 BEACH AVE	3	3	2215	2011	2699	\$1,880,000
817 CRESTMOORE PL	2	2	1128	1923	3675	\$1,945,000
2014 PACIFIC AVE	2	2	2786	1981	2995	\$1,965,000
111 SUNSET AVE	2	3	1575	2020	1993	\$2,125,000
2605 GRAND CANAL	4	4	2682	2008	2700	\$2,600,000
1000 INDIANA CT	4	5	2686	2017	4981	\$2,700,000
1117 CABRILLO AVE	3	3	3324	2011	2550	\$2,900,000
2331 EASTERN CANAL	4	3	3059	1988	2700	\$3,135,000
2413 WILSON AVE	4	4	3196	2016	3599	\$3,200,000
1251 PALMS BOULEVARD	5	7	5200	2020	10892	\$4,729,000
TOTAL SALES						\$32,491,095
AVERAGE SALES PRICE						\$2,499,315
AVERAGE \$ / SF						\$1,019

RESIDENTIAL INCOME SALES NOVEMBER 2020							
STREET	UNITS	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
554 RIALTO AVE	2	3	2	1182	1921	2549	\$1,840,000
634 BROOKS AVE	2	7	6	4379	2019	5195	\$4,175,000
TOTAL SALES							\$6,015,000
AVERAGE SALES PRICE							\$3,007,500
AVERAGE \$ / SF							\$1,082

CONDOMINIUM SALES NOVEMBER 2020						
STREET	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
206 S VENICE	2	3	1800	2005	2991	\$1,800,000
TOTAL SALES						\$1,800,000
AVERAGE SALES PRICE						\$1,800,000
AVERAGE \$ / SF						\$1,000

COMMERCIAL SALES NOVEMBER 2020			
STREET		LOT SZ	SALE PRICE
685 WESTMINSTER AVE		12311 1967 29170	\$6,628,000

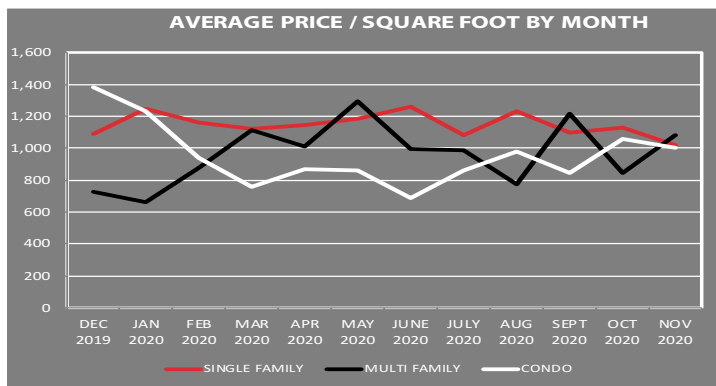
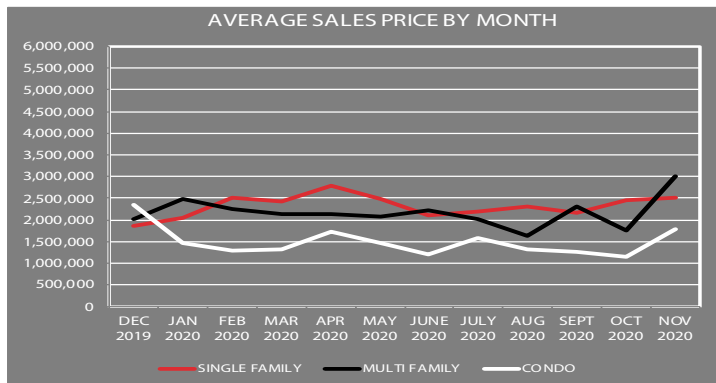
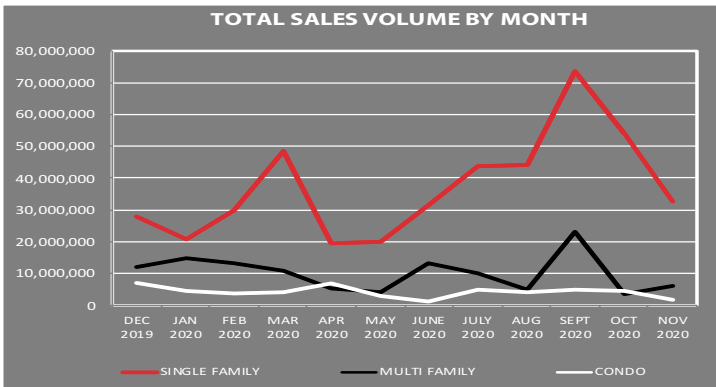
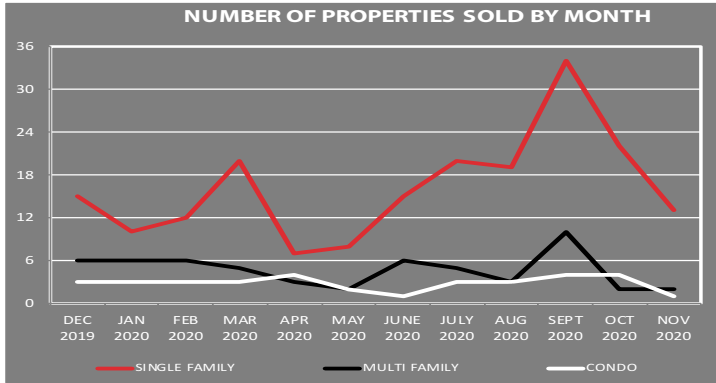
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



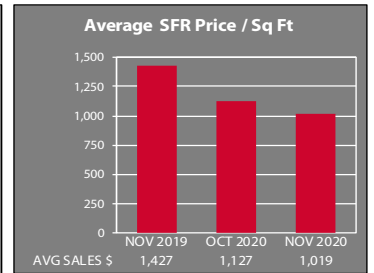
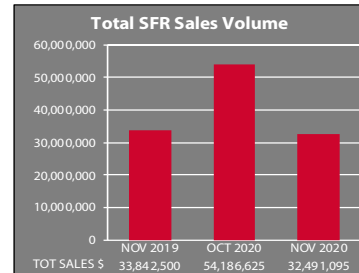
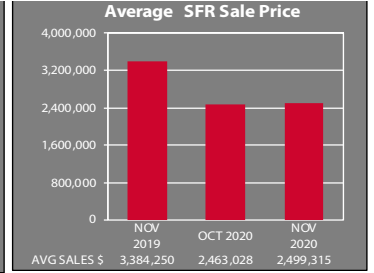
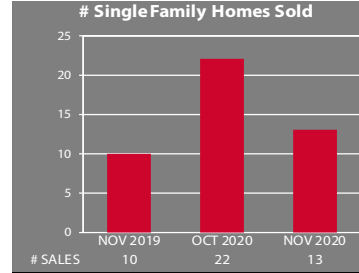
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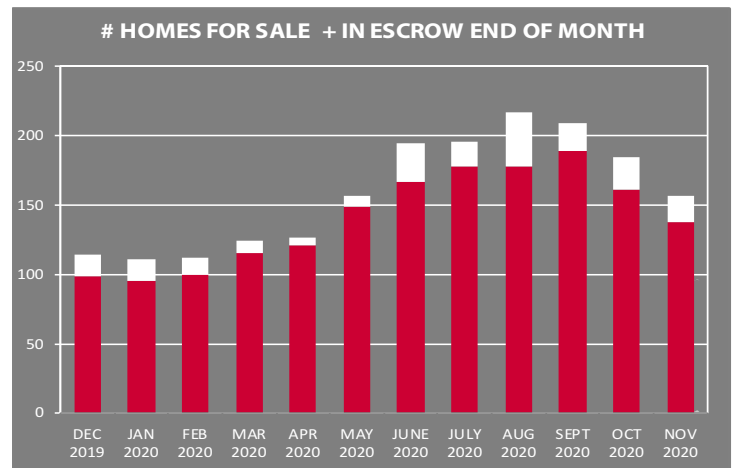
A Look at the Past Year Sales of All Properties



Single Family Home Sales Comparisons



The Number of Venice Homes For Sale and Pending Dips in November



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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