




# CJ Cole's Venice Market Report

December 2019

## December 2019 Venice Single Family Home Stats Reflect Declines ...



**TOTAL SALES VOLUME**

- 17% Down from Last Month

- 11% Down from Last Year

The total sales volume of single-family homes sold decreased during December. My statistics show that Venice single-family home sales volume for December 2019 (\$27,945,500) decreased 17.4% vs. November (\$33,842,500) and was down 10.6% below a year ago (\$31,265,800). However ... the number of single-family homes that sold during December 2019 (15) increased 50.0% compared to November (10) but decreased 6.3% vs December a year ago (16).




**AVERAGE SALE PRICE**

- 45% Down from Last Month

- 5% Down from Last Year

December 2019's average price per square foot (\$1,089) declined 23.7% below November (\$1,427) and 8.0% below a year ago (1,184). The average sale price for single-family homes (\$1,863,033) decreased 44.9% from last month (\$3,384,250) and 4.7% from December 2018 (\$1,954,113). This stat is somewhat skewed due to one very high sale. (These figures are taken from my adjusted stats. See "About My Stats" on page 3.)




**AVERAGE DAYS ON MARKET**

+ 56% Up from Last Year

+ 17% Up from Last Year


The inventory of homes for sale decreased. At the end of December, the MLS reported 76 homes listed for sale ... 28 fewer (26.9%) than a month ago and 4 greater (5.6%) than a year ago (a normal trend due to sellers taking their homes off market during the holidays.) There were 15 homes under contract at the end of December ... 4 more (36.4%) than a month ago and 6 fewer (66.7%) than a year ago.



**AVERAGE \$ / SQUARE FOOT**

- 24% Down from Last Month

- 8% Down from Last Year

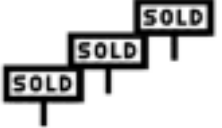


**END OF MONTH INVENTORY**

- 27% Down from Last Month

+ 6% Up from Last Year

The average number of days on market increased significantly. It took 61 days to sell the homes that closed in December. This number was up by (56.4%) from last month (39) and (17.3%) from a year ago (52).



**ABSORPTION RATE**

+105% Up from Last Month

- 16% 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 105.3% above last month and 16.4% below a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 5.1 months ... at the end of last month it was 9.5 months and a year ago it was 8 months.



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The List of All Venice Sales in December 2019

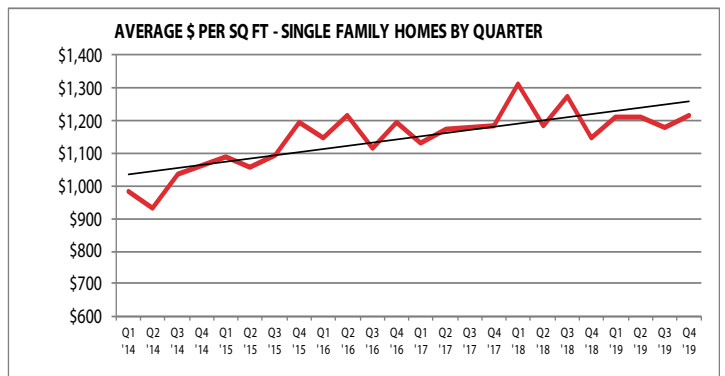
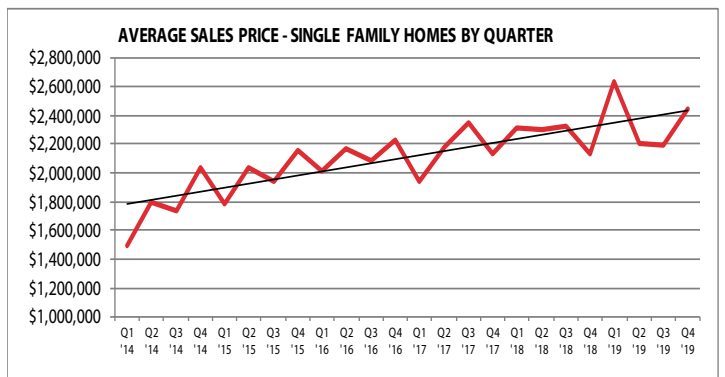
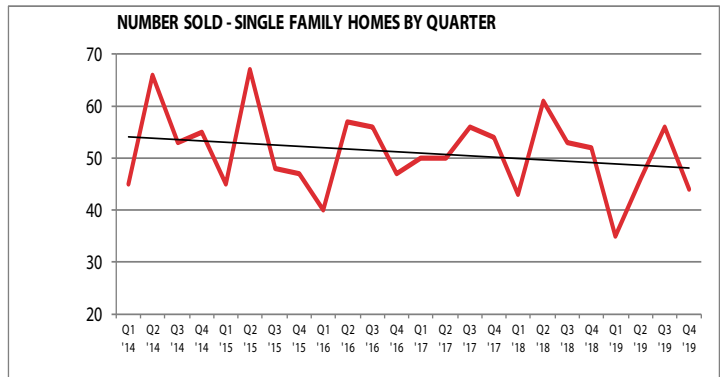
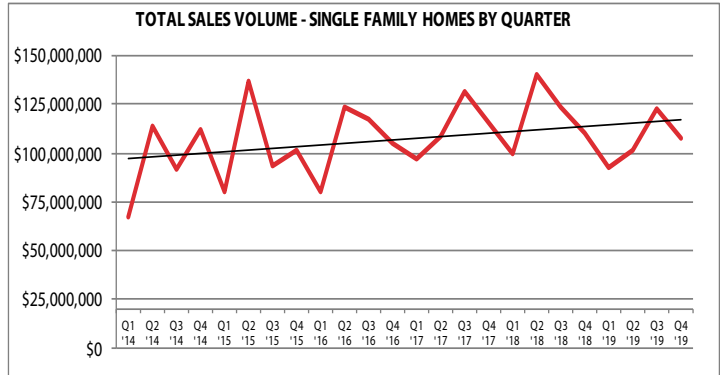
SINGLE FAMILY SALES   DECEMBER 2019						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
2616 ABBOT KINNEY	2	1	1283	1914	4593	\$1,300,000
52 SUNSET AVE	2	1	858	1905	3604	\$1,342,000
1046 ROSE AVE	3	2	1652	1954	6006	\$1,370,000
865 ROSE AVE	3	1	1029	1946	5006	\$1,399,500
2425 CLOY AVE	2	1	844	1950	3603	\$1,400,000
817 BROOKS AVE	2	2	1019	1949	5062	\$1,495,000
431 28TH AVE	3	1	1113	1942	4301	\$1,550,000
2433 WILSON AVE	3	2	1090	1957	3830	\$1,550,000
833 SUPERBA AVE	2	1	742	1935	3146	\$1,585,000
2355 OCEAN AVE	2	2	1600	1928	2701	\$1,700,000
1104 PALMS BLVD	3	2	2988	1965	6063	\$1,985,000
754 MARCO PL	3	3	2085	1921	3601	\$2,185,000
2624 NAPLES AVE	4	5	4161	2016	6219	\$2,249,000
821 SUPERBA AVE	3	3	2419	1922	3143	\$3,335,000
728 MARCO PL	4	3	2779	2006	3601	\$3,500,000
<b>TOTAL SALES</b>						<b>\$27,945,500</b>
<b>AVERAGE SALES PRICE</b>						<b>\$1,863,033</b>
<b>AVERAGE \$ / SF</b>						<b>\$1,089</b>

RESIDENTIAL INCOME SALES   DECEMBER 2019						
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ SALE PRICE
521 ROSE AVE	2	5	7	3987	1951	3140 \$575,000
1025 PLEASANTVIEW	3	5	4	2801	1977	4180 \$1,405,000
2210 PENMAR AVE	2	4	3	2664	1928	6129 \$1,655,000
2339 ABBOT KINNEY	3	4	3	1792	1949	4859 \$1,750,000
407 RIALTO AVE	2	4	4	3200	2019	2624 \$2,920,000
2011 OCEAN FRONT	2	4	4	2248	1959	2520 \$3,875,000
<b>TOTAL SALES</b>						<b>\$12,180,000</b>
<b>AVERAGE SALES PRICE</b>						<b>\$2,030,000</b>
<b>AVERAGE \$ / SF</b>						<b>\$730</b>

CONDOMINIUM SALES   DECEMBER 2019						
STREET	BDM	BTH	SQ FT	YR BLT		SALE PRICE
34 S VENICE #1	2	2	987	1975	2339	\$907,000
36 NAVY ST #3	2	3	1081	1985	8511	\$1,313,000
109 OCEAN FRONT	3	4	3031	1992	4033	\$4,825,000
<b>TOTAL SALES</b>						<b>\$7,045,000</b>
<b>AVERAGE SALES PRICE</b>						<b>\$2,348,333</b>
<b>AVERAGE \$ / SF</b>						<b>\$1,382</b>

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

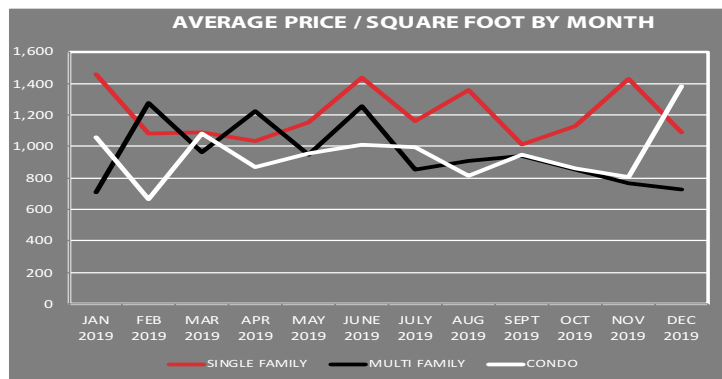
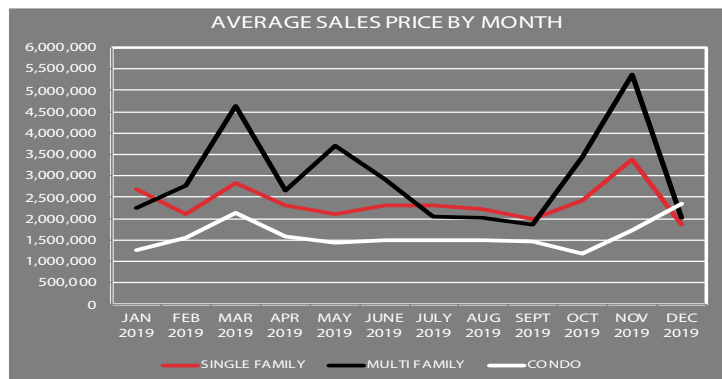
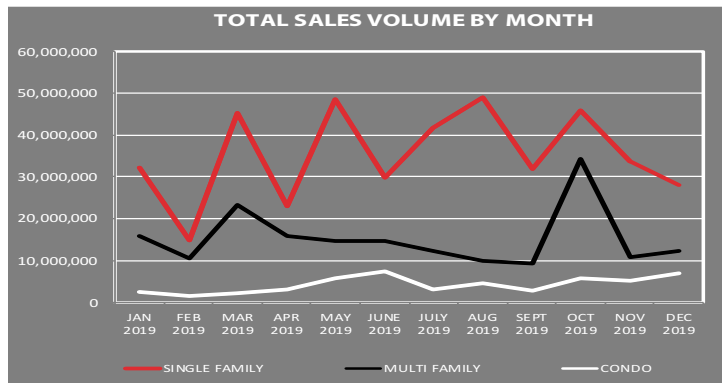
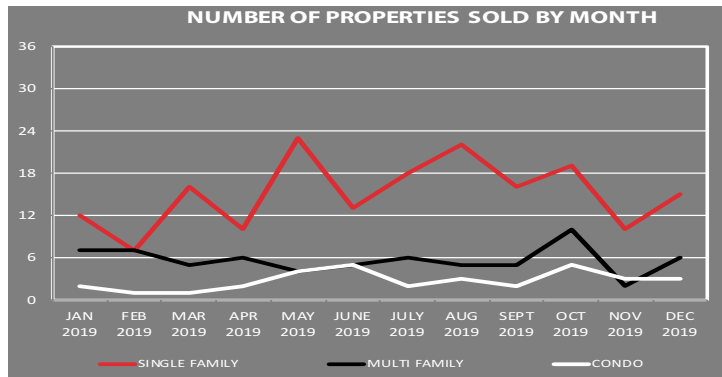
A Look at the Trend in Sales Statistics of Venice Single Family Homes for the Last 6 Years



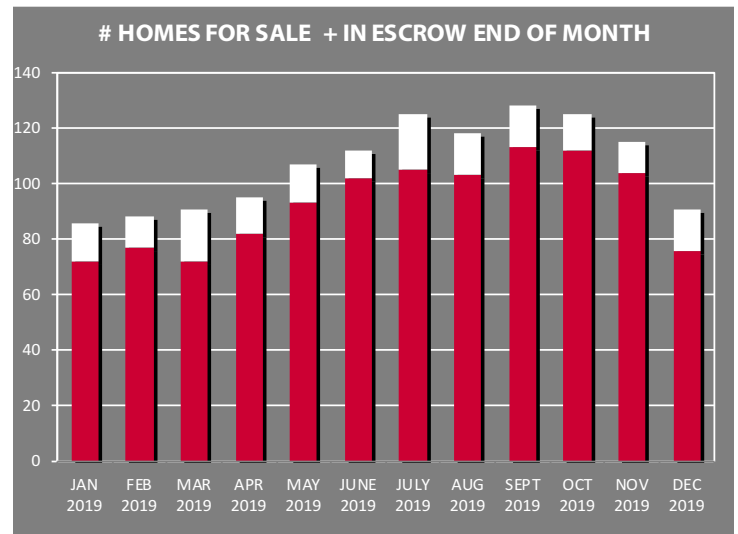
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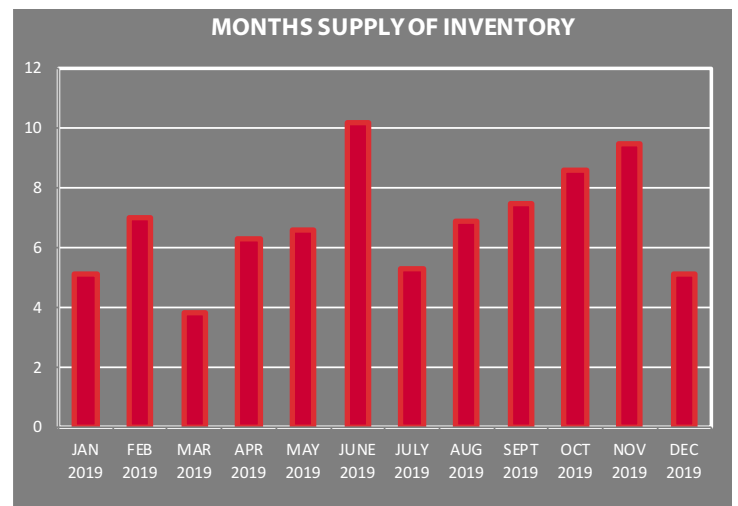
## Sales Graphs for All Property Types Over Past Year



## 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 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 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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