



Venice Market Report

January 2017

Venice Real Estate Data Indicates a Slowing Marketplace

The **average sale price** and **price per square foot** for single-family homes **declined significantly** in January when compared to the figures for last month and a year ago. The average sale price (\$1,819,140) decreased 16% from last month 28% from January 2016. The average price per square foot (\$1,070) also declined 9% & 8% respectively.

The **inventory** of homes for sale **increased**. At the end of January the MLS reported 63 homes listed for sale ... 5 more (9%) than a month ago and 2 more (3%) than a year ago. There were 9 homes under contract at the end of January ... one less than last month and one more than a year ago.

Additionally, the total **sales volume** and number of single-family homes sold **decreased**. My statistics show that Venice single-family home sales volume for January 2017 (\$16,372,262) decreased 55.7% vs. December (\$36,932,855). There was a 47.1% decrease in the total number of sales for that period as the number of sales declined from 17 to 9. Compared to January 2015, the total sales volume (\$25,233,878) decreased by 35.1%; and the number of homes sold (10) decreased by 10%. (These figures are from my adjusted stats ... see "About My Stats" on page 3.)

It took an average of 48 days to sell the homes that closed in January (days on market). This number was shorter (5.9%) than last month but higher (20%) than a year ago.

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 117.2% higher than last month and 26.2% 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 7.0 months ... January 2015 was 6.1 months and last month it was 3.4 months.

Homes continue to sell very close to last list price. January 2017 sales were 98.4% of list; December 2016 sales were 99.5% of list and January 2015 was 97.2% ... showing very little change in negotiability over the past year.



AVERAGE SALE PRICE

- 16% Down from Last Month
- 28% Down from Last Year



TOTAL SALES VOLUME

- 56% Down from Last Month
- 35% Down from Last Year



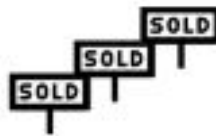
AVERAGE \$ / SQUARE FOOT

- 9% Down from Last Month
- 8% Down from Last Year



AVERAGE DAYS ON MARKET

- 6% Down from Last Month
+ 20% Up from Last Year



ABSORPTION RATE

- 54% Down from Last Month
- 21% Down from Last Year



END OF MONTH INVENTORY

+ 9% Up from Last Month
+ 3% Up from Last Year



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310.823.3129 | 310.773.6945 | www.venicebeachliving.com

The List of All Venice Sales in January 2017

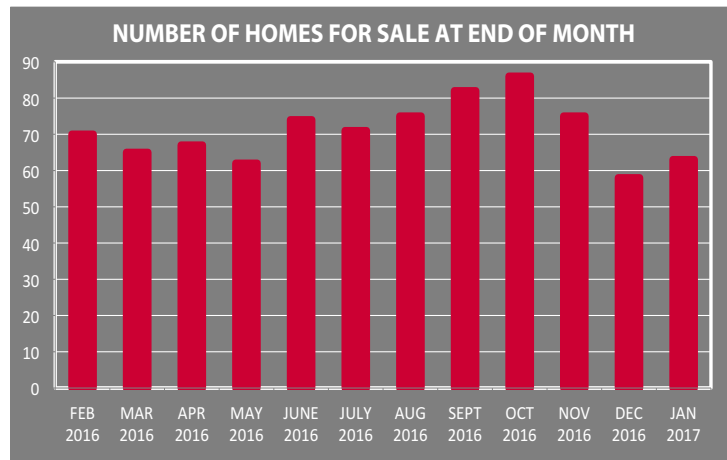
| SINGLE FAMILY SALES JANUARY 2017 | | | | | | | |
|------------------------------------|-----|-----|-------|--------|--------|--------------|--|
| STREET | BDM | BTH | SQ FT | YR BLT | LOT SZ | SALE PRICE | |
| 1121 NOWITA PL | 2 | 1 | 932 | 1926 | 4781 | \$1,180,000 | |
| 744 VERNON AVE | 2 | 1 | 834 | 1921 | 4803 | \$1,300,000 | |
| 1531 LOUELLA AVE | 3 | 2 | 1607 | 1949 | 5905 | \$1,360,000 | |
| 1048 PALMS | 2 | 1 | 1046 | 1926 | 6062 | \$1,488,612 | |
| 221 RUTH AVE | 2 | 1 | 1090 | 1924 | 4238 | \$1,500,000 | |
| 430 RIALTO AVE | 3 | 2 | 1048 | 1952 | 2550 | \$1,523,650 | |
| 728 APPLEBY ST | 2 | 2 | 1369 | 1951 | 5001 | \$1,675,000 | |
| 120 WAVECREST AVE | 3 | 3 | 2015 | 1913 | 2250 | \$1,870,000 | |
| 2319 GLENCOE AVE | 4 | 5 | 3290 | 2016 | 6110 | \$2,100,000 | |
| 1088 MARCO PL | 3 | 4 | 2067 | 2016 | 4270 | \$2,375,000 | |
| Total Sales | | | | | | \$16,372,262 | |
| Average Sales Price | | | | | | \$1,819,140 | |
| Average \$ / SF | | | | | | \$1,070 | |

| RESIDENTIAL INCOME SALES JANUARY 2017 | | | | | | | |
|---|-------|-----|-----|-------|--------|-------------|-------------|
| STREET | UNITS | BDM | BTH | SQ FT | YR BLT | LOT SZ | SALE PRICE |
| 2458 GLENCOE AVE | 2 | 2 | 2 | 1472 | 1924 | 5848 | \$1,100,000 |
| 116 THORNTON PL | 3 | 1 | 3 | 1488 | 1964 | 1826 | \$1,200,000 |
| 1016 OAKWOOD AVE | 2 | 3 | 2 | 1008 | 1905 | 3838 | \$1,360,000 |
| 1036 PALMS BLVD | 2 | 2 | 1 | 2380 | 1924 | 6061 | \$1,465,000 |
| 708 INDIANA AVE | 2 | 5 | 4 | 3216 | 1927 | 4620 | \$1,675,000 |
| Total Sales | | | | | | \$6,800,000 | |
| Average Sales Price | | | | | | \$1,360,000 | |
| Average \$ / SF | | | | | | \$711 | |

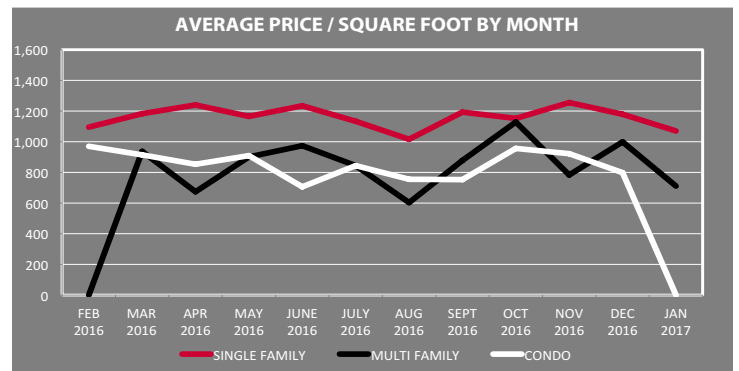
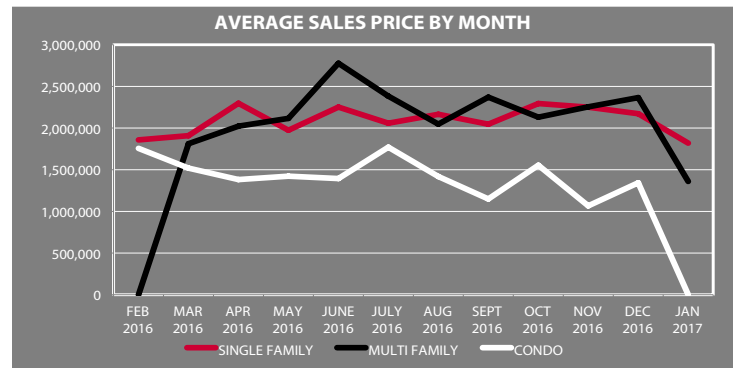
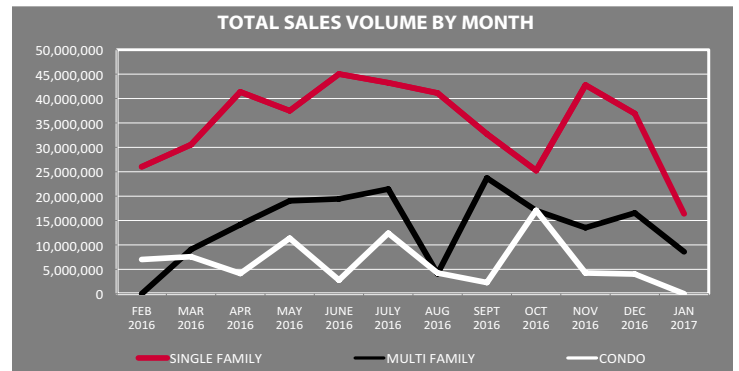
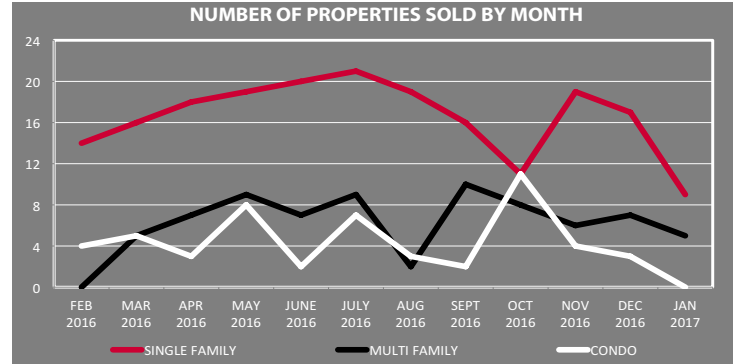
| COMMERCIAL SALES JANUARY 2017 | | | | | |
|---------------------------------|-------|--------|--------|-------------|--|
| STREET | SQ FT | YR BLT | LOT SZ | SALE PRICE | |
| 1159 NELROSE AVE | 8645 | 2008 | 5655 | \$3,738,500 | |
| 2124 ZENO PL | 3835 | 1954 | 7501 | \$8,600,000 | |

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

Past Year's History of Homes for Sale



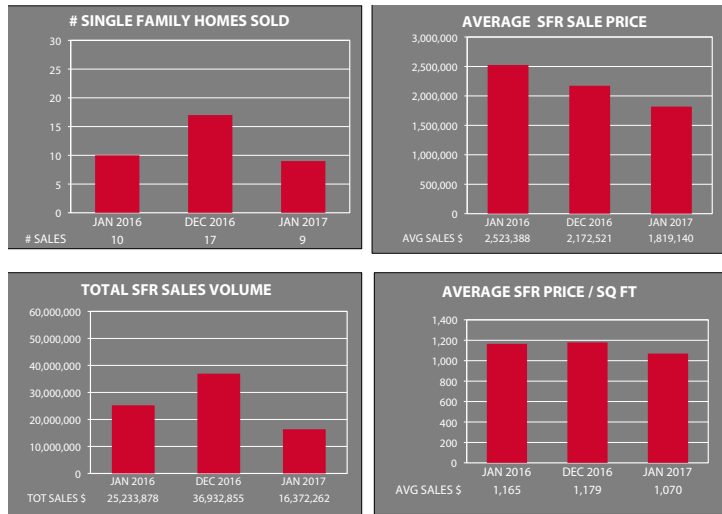
A Comparison of the Sales Statistics for All Property Types for the Past Year



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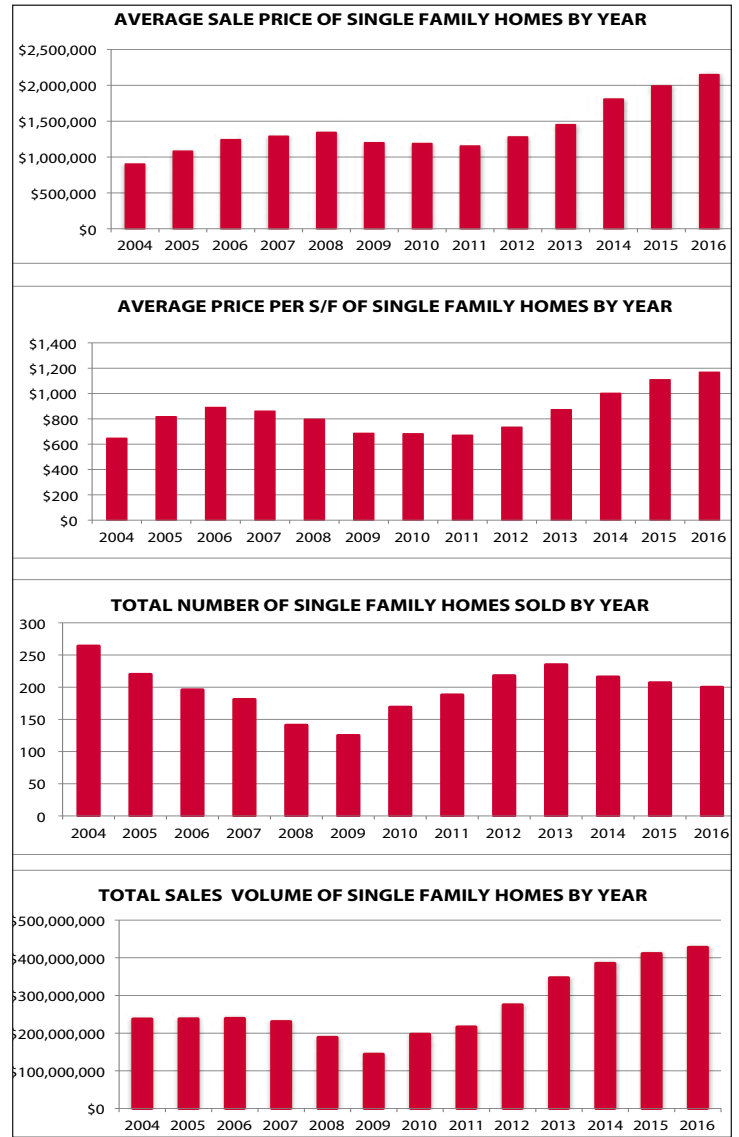
January Home Sales Stats As Compared to Last Month and a Year Ago



Trend Lines for the Past 3 Years of Venice Single Family Home Sales Reflect Fewer Homes Sold at Higher Prices



A Picture of Venice Home Sales for the Past 13 Years



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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