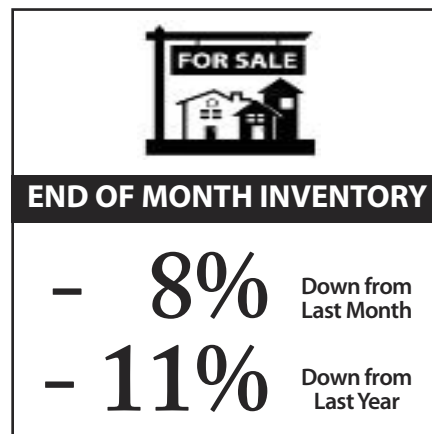
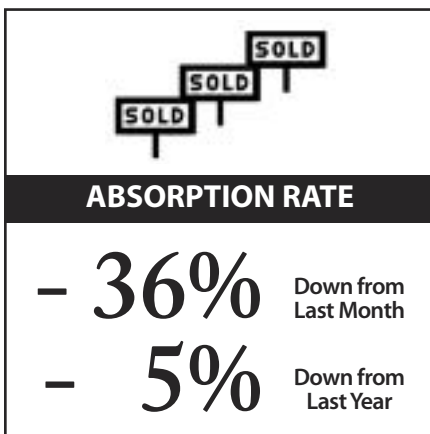
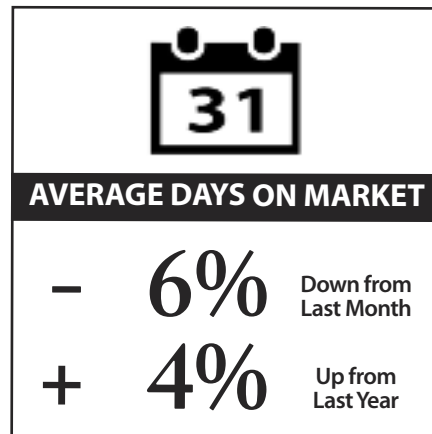
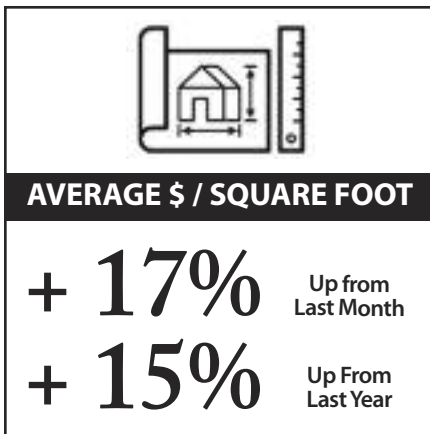
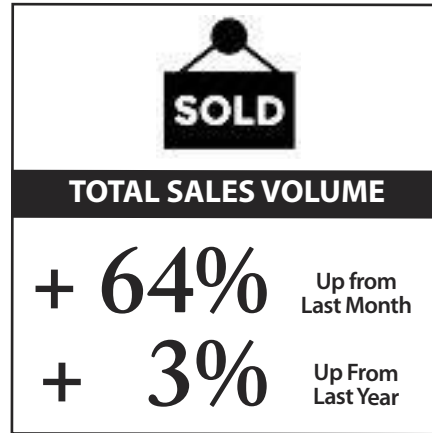
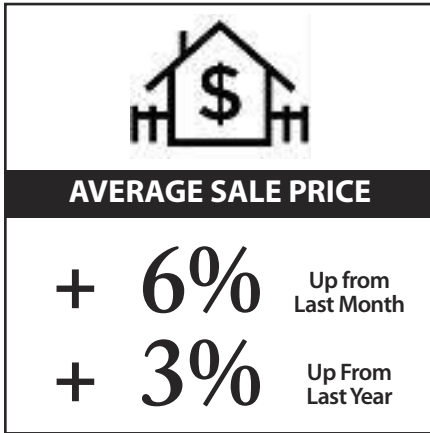


Venice Market Report

February 2017

Venice February Single Family Sales Price + Volume Increase



The average sale price and price per square foot for single-family homes in February increased when compared to the figures for last month and February a year ago. The average sale price (\$1,918,750) increased 5.5% from last month and 3.3% from February 2016. The average price per square foot (\$1,256) also rose 17.4% and 14.7% respectively.

The inventory of homes for sale decreased. At the end of February the MLS reported 62 homes listed for sale ... 5 less (7.5%) than a month ago and 8 less (11.4%) than a year ago. There were 13 homes under contract at the end of February ... 2 more (18.2%) than a month ago and 7 fewer (35.0%) than a year ago.

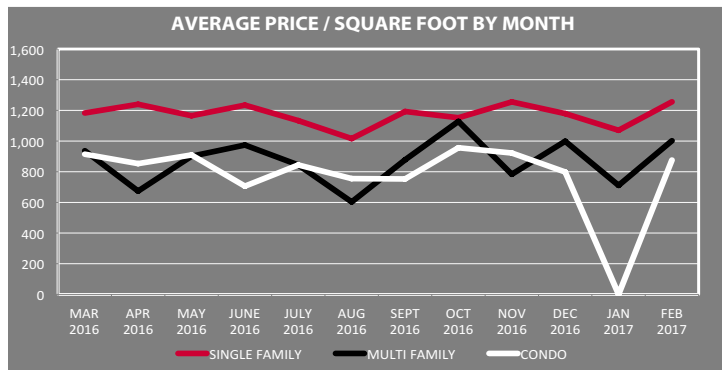
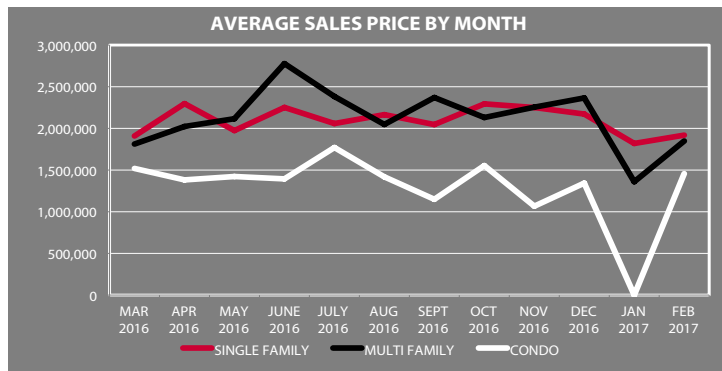
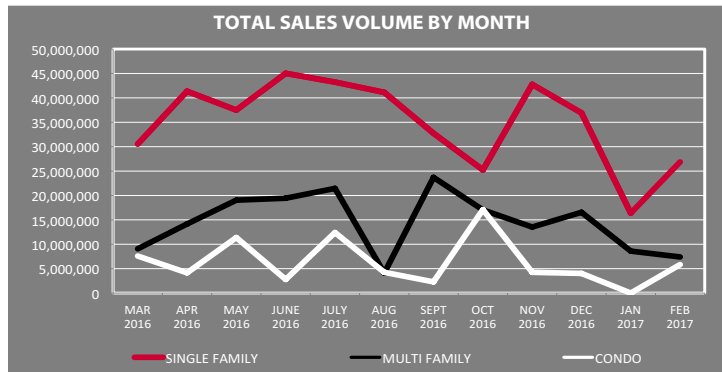
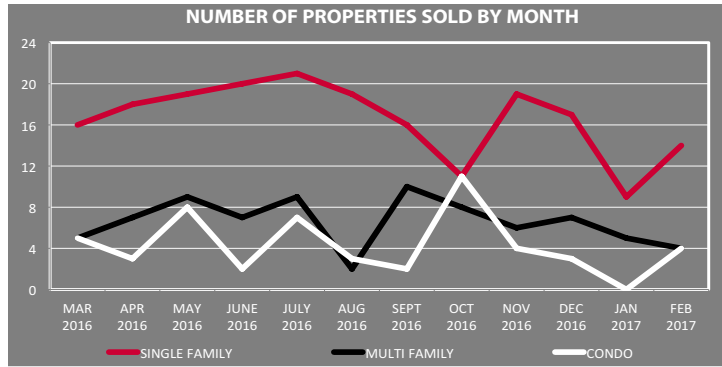
Additionally, the total sales volume increased. My statistics show that Venice single-family home sales volume for February 2017 (\$26,862,500) rose 64.1% vs. January (\$16,372,262) and 3.3% vs. February 2016 (26,012,600). There was an increase of 55.6% in the total number of sales (14) when compared to last month (9). The number of sales (14) was the same as February last year.

It took an average of 48 days to sell the homes that closed in February (days on market). This number was shorter (5.9%) than last month but longer (4.3%) 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) is 35.9% lower than last month and 4.6% lower than a year ago. A decrease in absorption rate indicates a faster market pace. The current inventory supply (as reported by the MLS) is 4.8 months ... February 2016 was 5.0 months and last month it was 7.4 months.

Homes continue to sell very close to last list price. February 2017 sales were 97.4% of list; January 2017 sales were 101.6% of list and February 2016 was 98.9% ... showing very little change in negotiability over the past year.

A Comparison of the Sales Statistics for All Property Types for the Past Year | The List of All Venice Sales in February 2017



SINGLE FAMILY SALES | FEBRUARY 2017

STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1130 ELECTRIC AVE	1	1	714	1904	1725	\$1,179,500
3008 OCEAN AVE	2	2	990	1947	3622	\$1,285,000
610 MILDRED AVE	3	1	1080	1962	4101	\$1,300,000
1717 GLYNDON AVE	2	1	922	1940	5495	\$1,355,000
2218 GLENCOE AVE	2	1	954	1947	5853	\$1,360,000
1010 GARFIELD AVE	2	1	1158	1939	4204	\$1,485,000
133 PARK PL	1	2	1029	1908	2250	\$1,550,000
663 OXFORD AVE	3	3	1885	1954	4246	\$1,673,000
1113 AMOROSO PL	2	1	864	1950	4333	\$1,675,000
1126 INDIANA AVE	4	4	2523	1954	5938	\$2,175,000
647 MILDRED AVE	3	4	2395	2016	2000	\$2,450,000
961 VERNON AVE	3	2	1649	1960	6576	\$2,700,000
521 VERNON AVE	2	1	0	1927	4800	\$3,250,000
618 6TH AVE	3	3	2639	1951	5670	\$3,425,000
Total Sales						\$26,862,500
Average Sales Price						\$1,918,750
Average \$ / SF						\$1,256

RESIDENTIAL INCOME SALES | FEBRUARY 2017

STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
241 BERNARD AVE	2	2	2	1196	1949	4229	\$1,435,000
245 BERNARD AVE	3	3	3	1738	1952	4229	\$1,635,000
635 SANTA CLARA AVE	2	4	2	1830	1946	5182	\$1,800,000
11 SUNSET AVE	2	4	4	2614	1968	3083	\$2,525,000
Total Sales							\$7,395,000
Average Sales Price							\$1,848,750
Average \$ / SF							\$1,002

CONDOMINIUM SALES | FEBRUARY 2017

STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
709 BROADWAY ST 1		2	2	1132	1991		\$1,060,000
235 MAIN ST 222		2	2	1505	1989		\$1,280,000
615 HAMPTON DR C304		3	3	1737	2004		\$1,560,000
1415 CABRILLO AVE 1		2	3	2279	1989		\$1,930,000
Total Sales							\$5,830,000
Average Sales Price							\$1,457,500
Average \$ / SF							\$876

COMMERCIAL SALES | FEBRUARY 2017

STREET	SQ FT	YR BLT	LOT SZ	SALE PRICE
1915 LINCOLN BLVD	2100	1962	2707	\$2,800,000
688 WESTMINSTER AVE	11180	1969	11269	\$5,500,000
685 WESTMINSTER AVE	12311	1967	29170	\$6,300,000

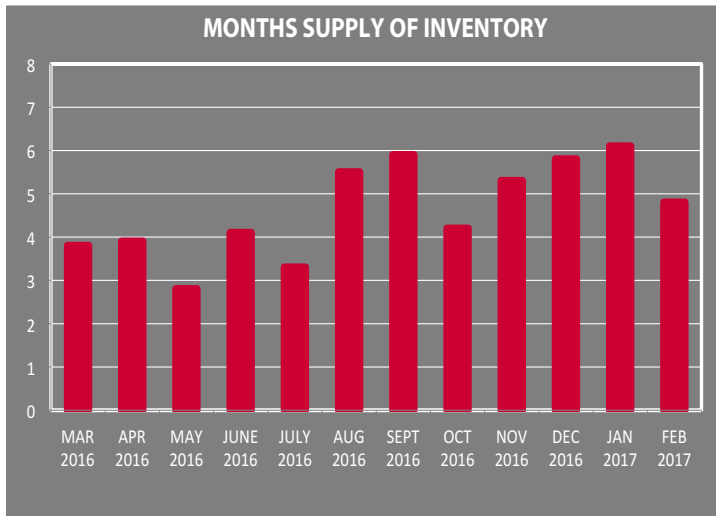
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



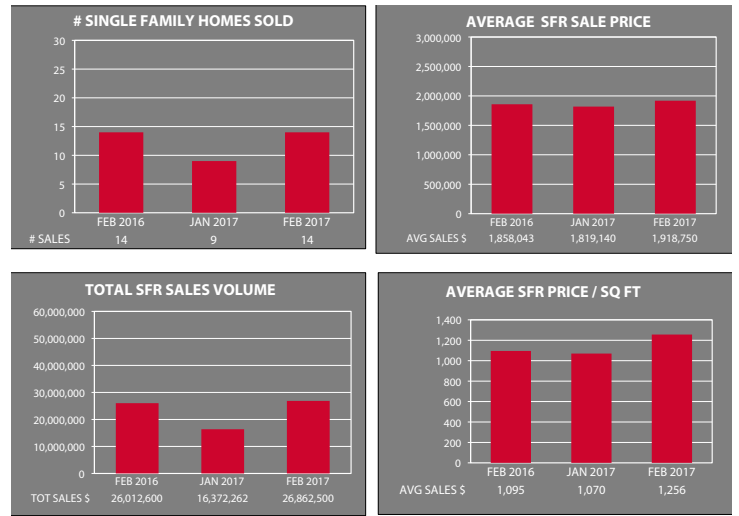
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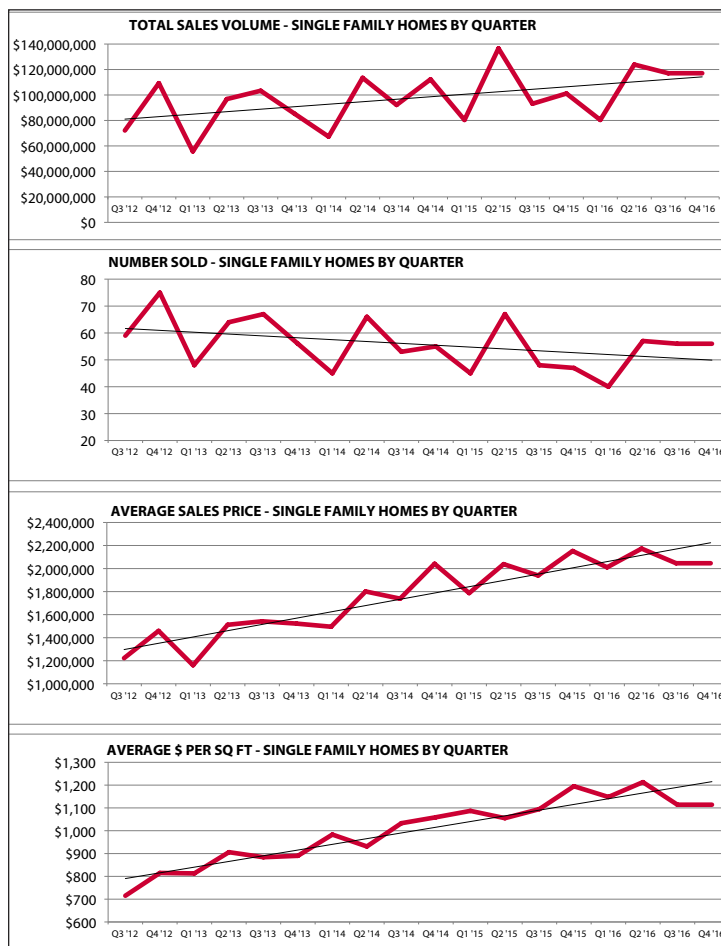
Number of Months Needed to Sell the Active Inventory by Month for the Past Year



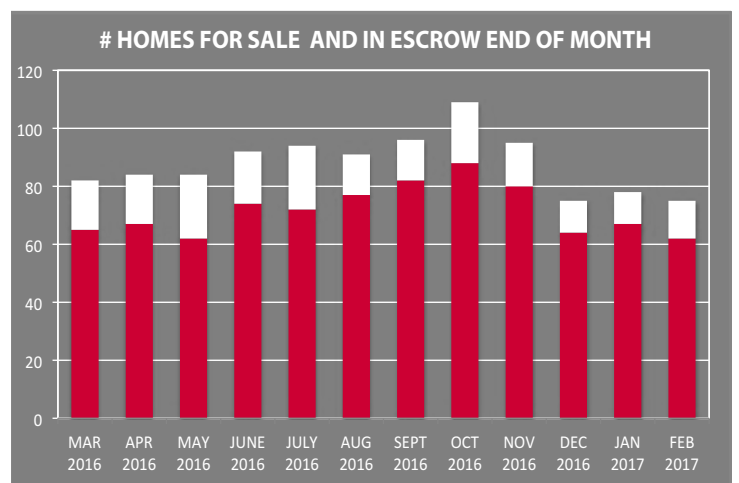
February Home Sales Stats As Compared to Last Month and a Year Ago



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



A Monthly Look at the Number of Homes For Sale (red) vs the Number of Homes In Escrow (white)



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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