

Venice Market Report

March 2017

Sales Volume for Venice Single-Family Homes Soars in March!



AVERAGE SALE PRICE

+ 4% Up from Last Month
+ 4% Up From Last Year

Twenty-seven Venice single-family homes sold during March ... 193% above last month (14) and 176% (16) over March 2016. The **total sales volume soared** in March (\$53,733,560) ... up 200% over February (\$26,862,500) and 175.9% over last March (\$30,548,000).

March's **average sale price** (\$1,990,132) **increased** slightly, up 3.7% (\$1,918,750) over last month and 4.2% (\$1,909,250) from last March. The average **price per square foot** (\$1,071) **decreased** 14.7% when compared to last month (\$1,256) and 9.5% when compared to March a year ago (\$1,183). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 2.)



AVERAGE \$ / SQUARE FOOT

- 15% Down from Last Month
- 10% Down From Last Year

The **inventory** of homes for sale **decreased**. At the end of March there were 54 homes listed for sale on the Multiple Listing Service ... 7 fewer (11.5%) than a month ago and 11 fewer (16.9%) than a year ago.

According to the Multiple Listing Service, it took an average of 40 days to sell the homes that closed in March (**days on market**). This number is **shorter** (11.1%) than last month but higher (2.6%) than a year ago.

There were 12 **homes in escrow** at the end of the March 2017, **down** 33.3% from February 2017 (18) and 29.4% when compared to last March (17).

The **absorption rate** was **down** 38% from last month and 33.5% below 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 4.5 months ... 18.4% greater than March 2016 (3.8 months) and 29.4% higher than last month (3.4 months).

Homes continue to sell very close to last list price. March 2017 sales were 98.6% of list; February 2017 sales were 97.9% of list and March 2016 was 98.7% ... showing **very little change in negotiability** over the past year.



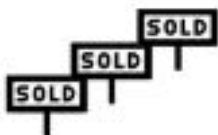
TOTAL SALES VOLUME

+200% Up from Last Month
+176% Up From Last Year



AVERAGE DAYS ON MARKET

- 11% Down from Last Month
+ 3% Up from Last Year



ABSORPTION RATE

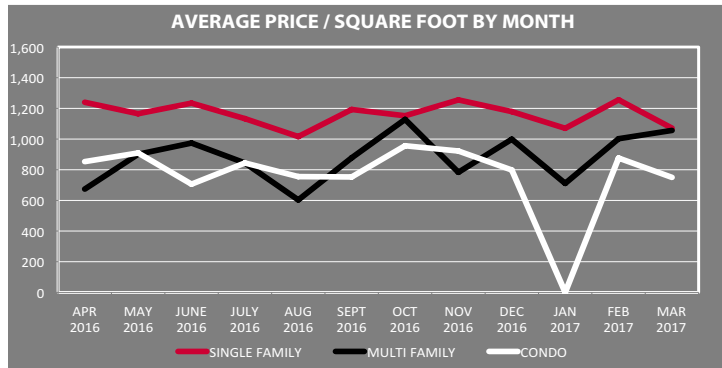
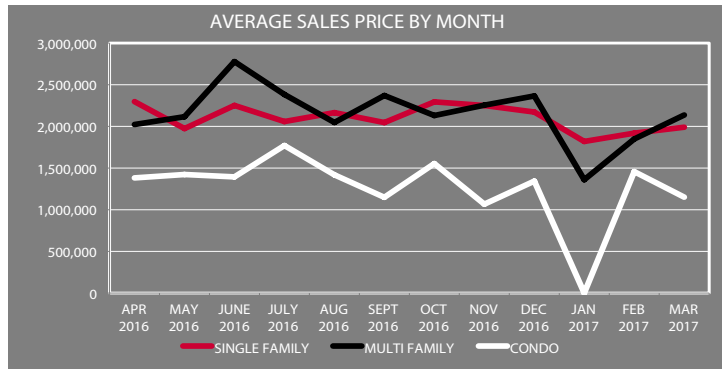
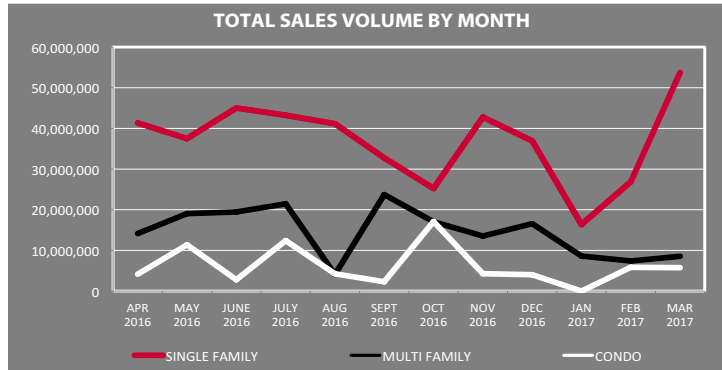
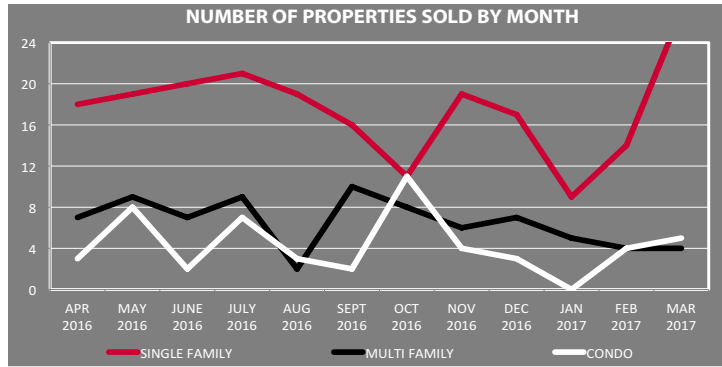
- 38% Down from Last Month
- 34% Down from Last Year



END OF MONTH INVENTORY

- 12% Down from Last Month
- 17% Down from Last Year

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



SINGLE FAMILY SALES | MARCH 2017

STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
310 MILDRED AVE	2	1	544	1926	1085	\$325,000
211 VENICE WAY	2	1	806	1953	1927	\$1,199,000
610 MILDRED AVE	3	1	1080	1962	4101	\$1,312,500
932 ROSE AVE	4	2	1930	1961	6250	\$1,325,000
990 SUNSET AVE	2	2	1863	1956	6056	\$1,330,000
944 ROSE AVE	4	2	1930	1961	6250	\$1,350,000
2405 BOONE AVE	3	2	1283	1950	3606	\$1,363,535
924 SUPERBA AVE	2	1	780	1923	3601	\$1,375,000
1901 GLYNDON AVE	3	2	1130	1950	5850	\$1,400,000
1078 SUPERBA AVE	2	2	1400	1941	4800	\$1,410,000
935 MARCO PL	2	1	947	1923	3600	\$1,425,000
1062 MARCO PL	3	1	1294	1925	4268	\$1,510,000
720 ANGELUS PL	4	2	1176	1947	4211	\$1,575,000
1101 SUPERBA AVE	2	2	1272	1926	4805	\$1,675,000
1437 CABRILLO AVE	2	1	820	1924	2550	\$1,699,000
2332 OCEAN AVE	3	3	1672	1924	2706	\$1,875,000
886 WARREN AVE	3	3	2173	1946	4401	\$1,880,000
1025 PALMS	4	3	1892	1950	5748	\$1,900,000
1314 PRESTON WAY	3	2	1611	1952	7963	\$2,265,000
2464 WALNUT AVE	4	4	3126	2008	5848	\$2,390,000
2004 LOUELLA AVE	4	5	2730	2016	5462	\$2,500,000
230 5TH AVE	4	4	2465	1926	4137	\$2,660,525
2009 GLENCOE AVE	4	5	3123	2016	5459	\$3,180,000
39 28TH AVE	5	6	3656	1999	2641	\$3,199,000
2413 WILSON AVE	4	4	3059	2016	3599	\$3,200,000
16 PARK AVE	4	3	2825	1906	4809	\$3,210,000
229 LINNIE CANAL	4	5	3605	2013	2850	\$5,200,000
Total Sales						\$53,733,560
Average Sales Price						\$1,990,132
Average \$ / SF						\$1,071

RESIDENTIAL INCOME SALES | MARCH 2017

STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
106 PALOMA AVE	2	4	2	1488	1959	2645	\$1,646,090
2418 PENMAR AVE	3	4	4	2414	1955	6070	\$1,700,000
332 RENNIE AVE	5	5	5	2214	1921	6381	\$1,729,000
25 ROSE AVE	3	4	3	1978	1908	6391	\$3,470,000
Total Sales							\$8,545,090
Average Sales Price							\$2,136,273
Average \$ / SF							\$1,056

CONDOMINIUM SALES | MARCH 2017

STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
2500 ABBOT KINNEY BLVD #26	2	3	878	1985			\$730,000
707 MARR ST #203	2	2	822	1984			\$750,000
255 MAIN ST 307	2	2	1399	1989			\$1,385,000
651 WESTMINSTER AVE #3	3	4	2388	1989			\$1,415,000
605 VERNON AVE #1	3	3	2186	1992			\$1,475,000
Total Sales							\$5,755,000
Average Sales Price							\$1,151,000
Average \$ / SF							\$750

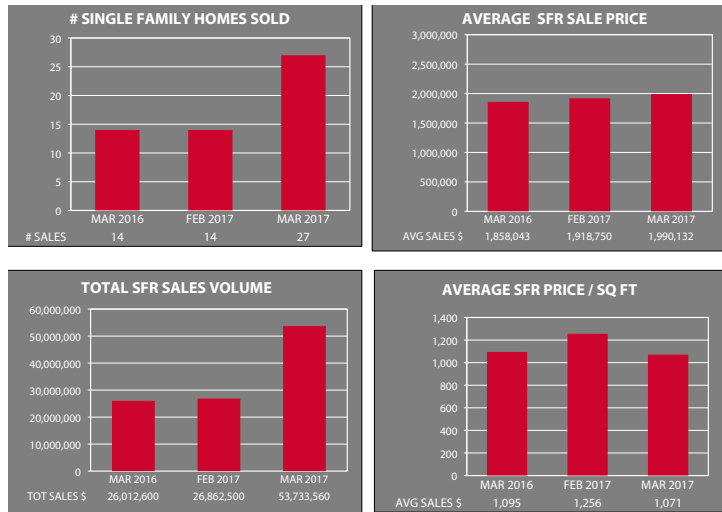
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



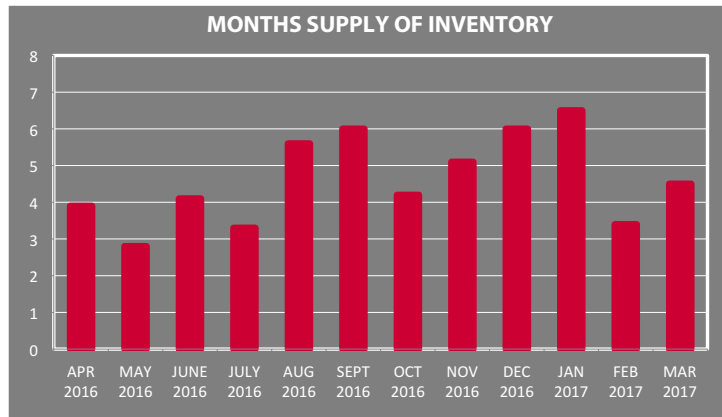
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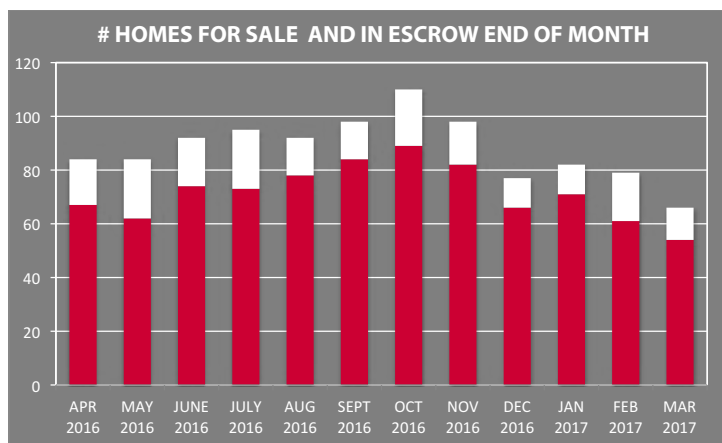
March Home Sales Stats As Compared to Last Month and a Year Ago



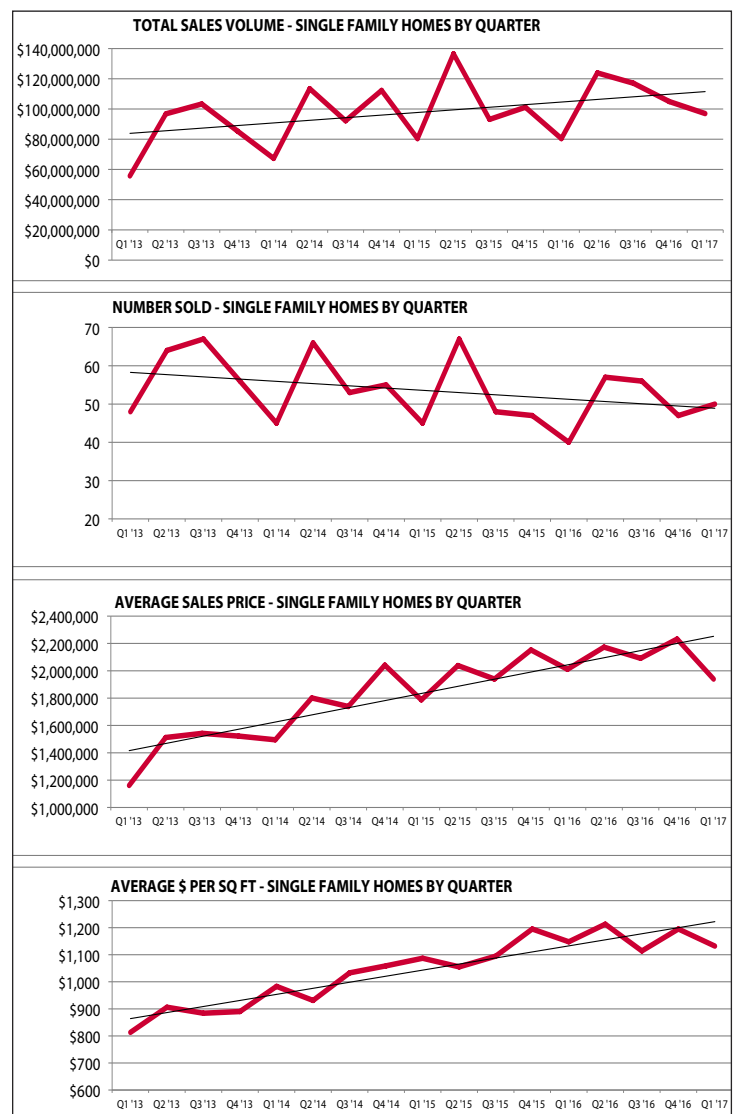
Number of Months Needed to Sell the Active Inventory by Month for the Past Year



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



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



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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