

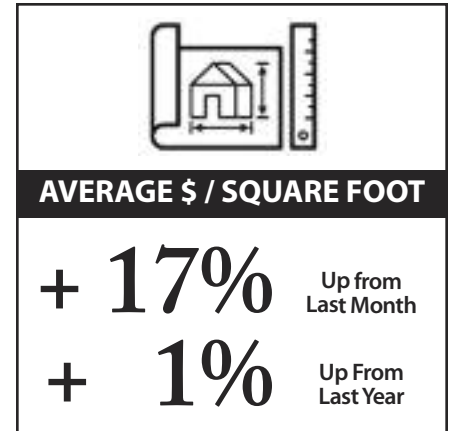
Venice Market Report

April 2017

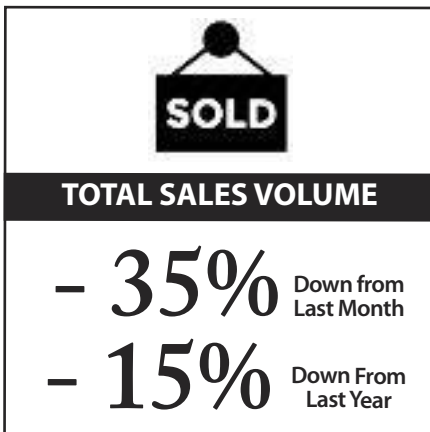
Average Sale Price and Price / Square Foot Increase in April ...



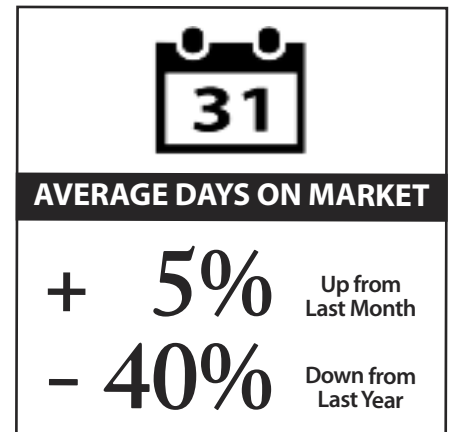
The average sale price and price per square foot for single-family homes in April increased significantly when compared to the figures for last month. The average sale price (\$2,193,353) increased 10.2% from last month but decreased 4.5% from the April 2016 figure. The average price per square foot (\$1,253) increased 17% over last month and 1.0% over a year ago.



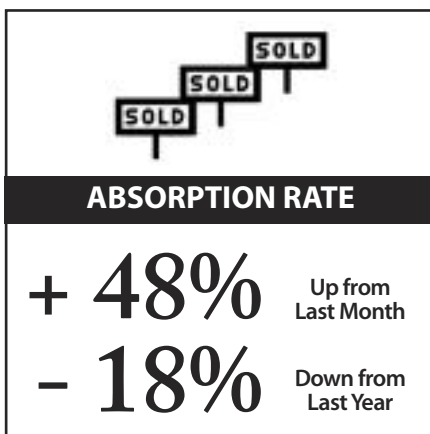
The inventory of homes for sale increased when compared to last month. At the end of April the MLS reported 63 homes listed for sale ... 7 more (12.5%) than a month ago but 4 fewer (-6.0%) than a year ago. There were 11 homes under contract at the end of April ... 2 less (-15.4%) than a month ago and 6 fewer (-35.3%) than a year ago.



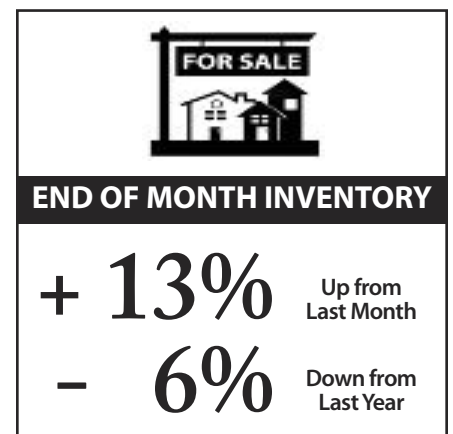
Additionally, the total sales volume and number of single-family homes sold decreased when compared to last month. My statistics show that Venice single-family home sales volume for April 2017 (\$35,093,650) decreased 34.7% vs. March (\$53,733,560). There was a 40.7% decrease in the total number of sales for that period as the number of sales declined from 27 to 16. Compared to April 2016, the total sales volume (\$41,355,000) decreased by 15.1%; and the number of homes sold (18) decreased by 11.1%. (These figures are taken from my adjusted stats ... see "About My Stats" on page 2.)



It took an average of 43 days to sell the homes that closed in April (days on market). This number was longer (4.9%) than last month but shorter (-40.3%) than a year ago.

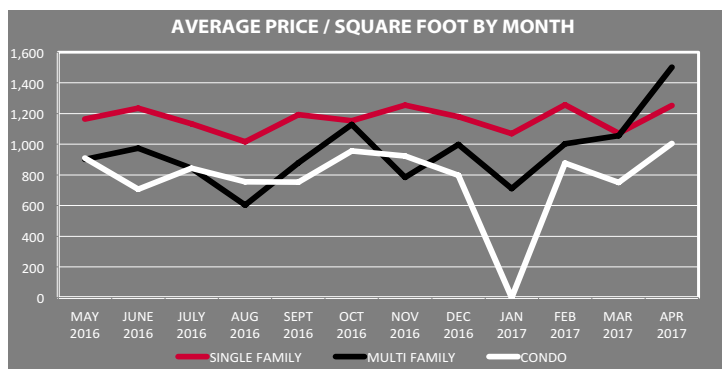
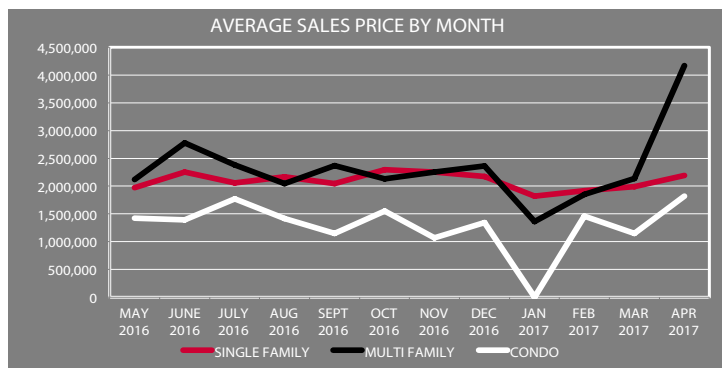
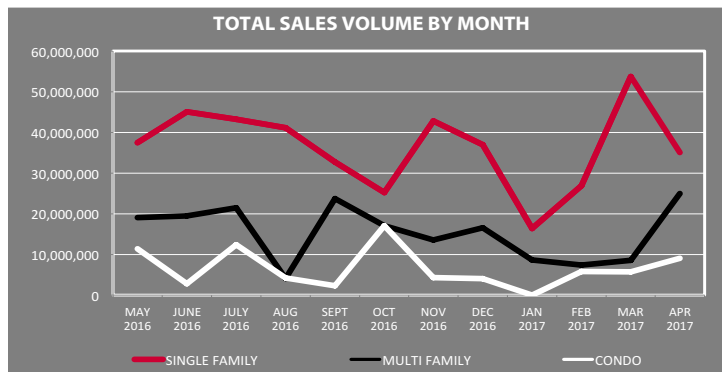
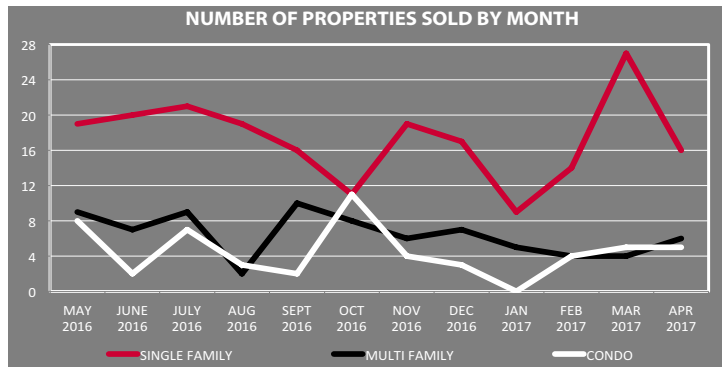


The absorption rate (defined as the number of months it would take to sell the number of listed homes at the current rate of sale) was 47.7% higher than last month and -17.7% lower than a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 3.9 months ... April 2016 was 4.8 months and last month it was 2.7 months.



Homes continue to sell very close to last list price.

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



SINGLE FAMILY SALES | APRIL 2017

STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1041 LAKE ST	3	1	1086	1951	5368	\$1,200,000
652 BROADWAY ST	3	1	998	1954	5200	\$1,370,000
1068 VAN BUREN AVE	2	2	1459	1959	2893	\$1,404,750
1052 PALMS BLVD	3	2	1530	1962	6061	\$1,435,000
1090 PALMS BLVD	2	1	1059	1929	6063	\$1,475,000
1157 GRANT AVE	3	2	1228	1940	4004	\$1,535,900
128 PARK PL	2	1	960	1912	2100	\$1,575,000
238 DIMMICK AVE	2	1	1529	1940	4139	\$1,575,000
854 SUPERBA AVE	1	1	696	1920	3328	\$1,670,000
651 MILDRED AVE	3	4	2500	2017	2000	\$2,450,000
437 HOWLAND CANAL	1	1	738	1956	2855	\$2,550,000
613 BOCCACCIO AVE	3	4	2600	1925	4000	\$2,650,000
2018 LOUELLA AVE	4	5	3280	2016	5462	\$2,758,000
1348 PRESTON WAY	3	2	1511	1938	10891	\$2,795,000
1107 ABBOT KINNEY BLVD	3	3	1956	1910	3447	\$3,500,000
1240 PRESTON WAY	6	7	4880	1903	10891	\$5,150,000
TOTAL SALES						\$35,093,650
AVERAGE SALES PRICE						\$2,193,353
AVERAGE \$ / SF						\$1,253

RESIDENTIAL INCOME SALES | APRIL 2017

STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
241 6TH AVE	2	2	2	1294	1941	4139	\$1,659,000
664 WESTMINSTER AVE	2	4	2	1812	1946	5199	\$1,670,000
514 GRAND BLVD	2	2	2	1473	1947	4497	\$1,850,000
719 7TH AVE	2	2	2	1134	1923	3801	\$2,225,000
40 CLUBHOUSE AVE	6	12	6	5928	1918	6401	\$3,000,000
2416 MCKINLEY AVE	2	7	8	5000	2003	7201	\$14,600,000
TOTAL SALES							\$25,004,000
AVERAGE SALES PRICE							\$4,167,333
AVERAGE \$ / SF							\$1,503

CONDOMINIUM SALES | APRIL 2017

STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
2500 ABBOT KINNEY #7	2	3	923	1985			\$828,000
18 N VENICE BLVD #B	2	2	1435	1983			\$1,275,000
615 HAMPTON DR #C301	1	2	1825	2004			\$1,610,000
1121 ABBOT KINNEY BLVD	2	3	1757	2005			\$2,275,000
1217 CABRILLO AVE	4	5	3110	2016			\$3,100,000
TOTAL SALES							\$9,088,000
AVERAGE SALES PRICE							\$1,817,600
AVERAGE \$ / SF							\$1,004

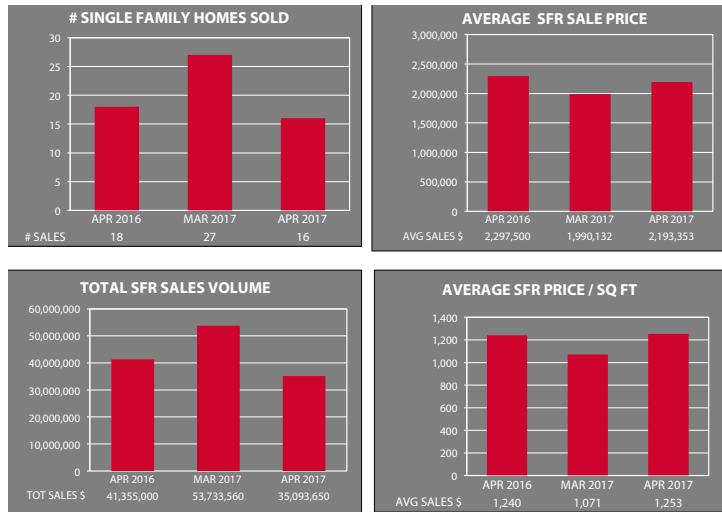
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



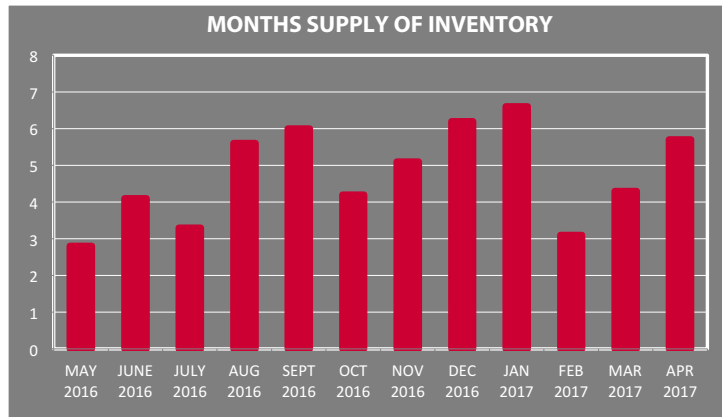
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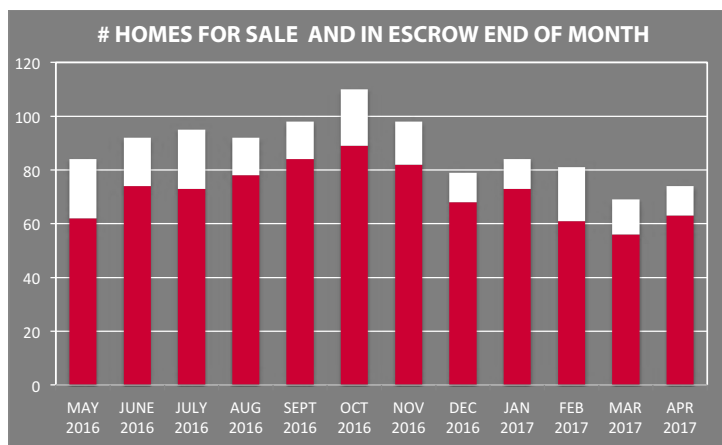
April Home Sales Stats As Compared to Last Month and a Year Ago



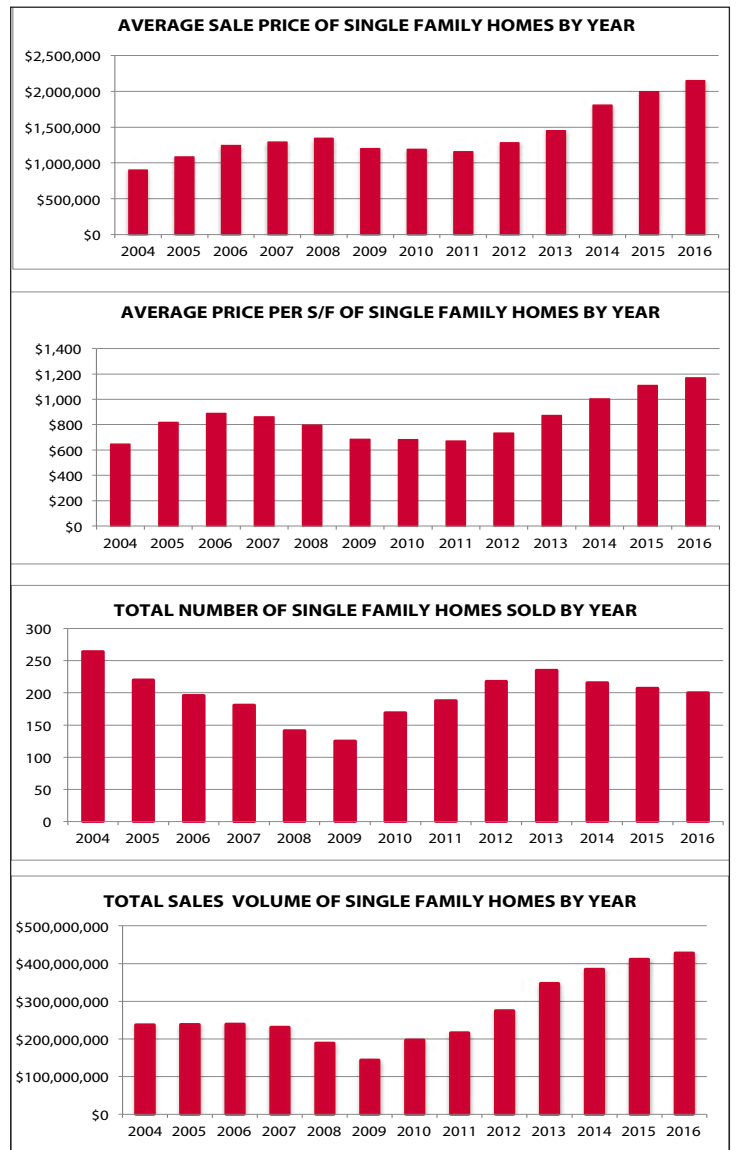
Number of Months Needed to Sell the Active Inventory by Month for the Past Year



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



13 Years of History on Venice Single Family Home Sales



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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