

Venice Market Report

June 2016

Are the June Statistics Indicating a Slowing Market ???

My statistical analysis of the Venice single home sales in June 2016 (as compared to a year ago) shows changes in most of the main market indicators ... possibly signaling a turn in the market. While selling prices ... both average sale price and average price per square foot ... continue to rise, other indicators reflect a real shift in the marketplace.

Inventory levels continue to rise. According to the Multiple Listing Service, 73 single family homes were actively listed for sale in Venice at the end of June, an increase of 46% over the same time last year and 26% higher than the end of last month.

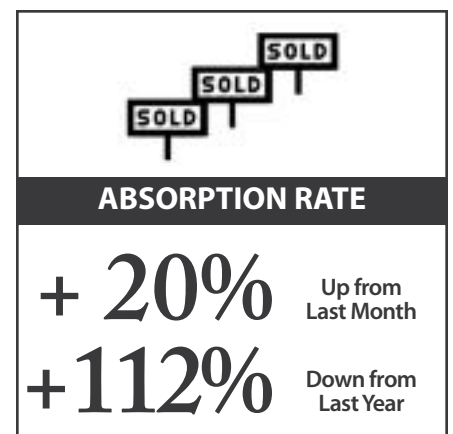
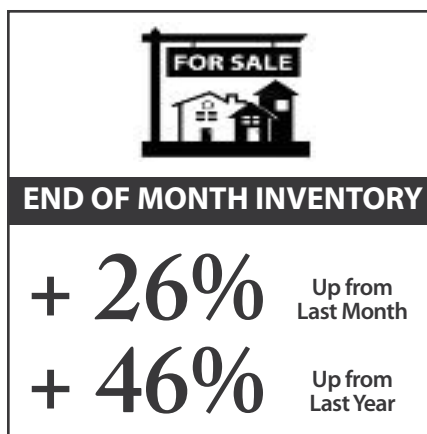
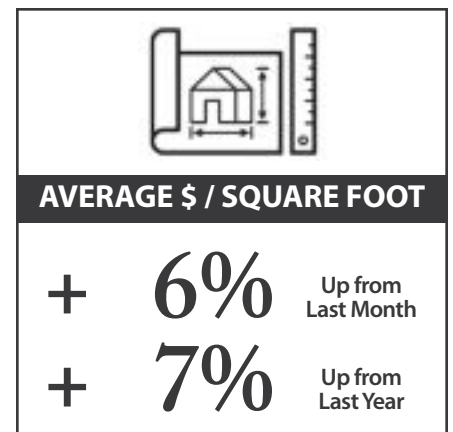
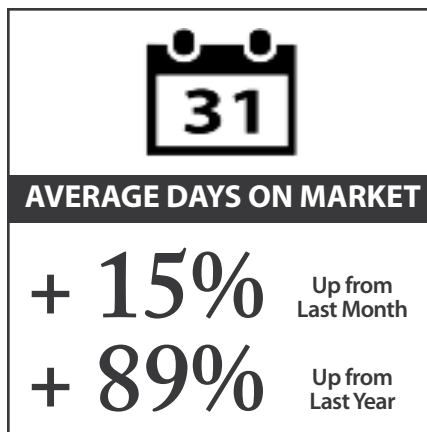
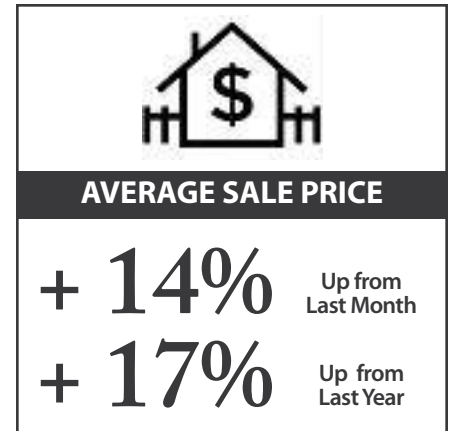
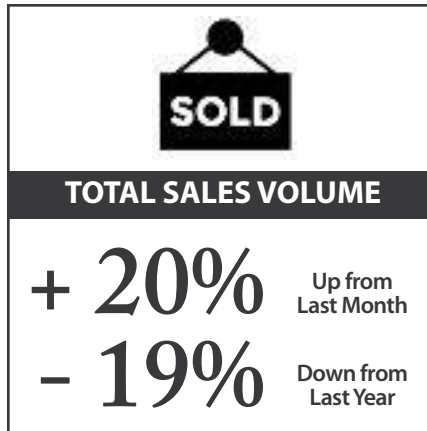
It is taking longer to sell a home. June's average market days for sold homes (reported by the MLS) was 53 days ... 89% longer than a year ago and 15% longer than in last month.

The absorption rate is increasing. 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 absorption rate (reported by the MLS) is 3.7 months ... 112% greater than June 2015 (1.7 months) and 20% above last month (3.1 months).

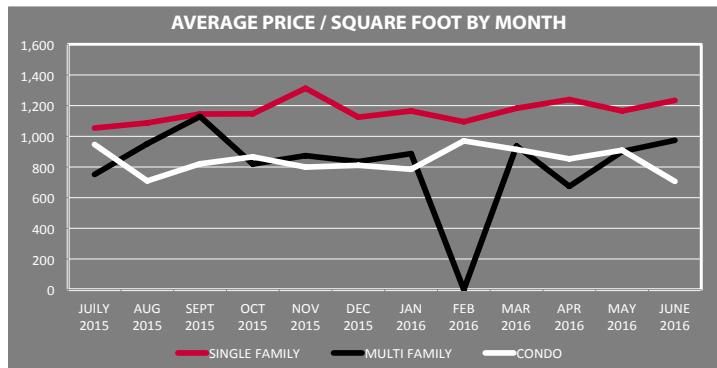
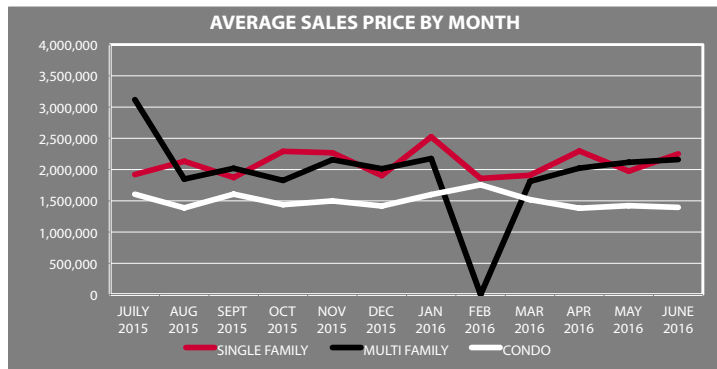
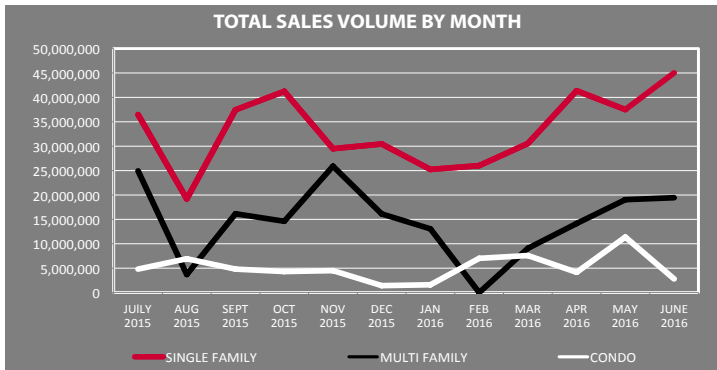
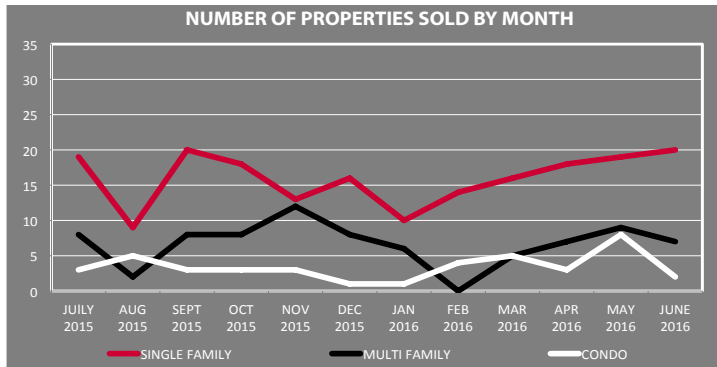
Year-over-year closed sales are down. Both the total sale volume for June 2016 (\$45,024,050) and the number of closed sales for June 2016 (20) declined 20% (\$55,623,670) and 31% (20) respectively when compared to June 2015. Both numbers did increase when compared to May 2016 ... 20% (\$37,503,210) and 5% (19) respectively. (These figures are taken from my adjusted stats ... see "About My Stats" on page 3.)

Average sale price and average price per square foot continue to rise. June 2016's average sale price (\$2,251,203) was higher by 17% over last June (\$1,918,058) and 14% over May 2016 (1,973,853). The average sale price per square foot for June 2016 (\$1,234) also rose when compared to June 2015 and May 2016 ... 7% (\$1,156) and 6% (\$1,165) respectively. (These figures are taken from my adjusted stats ... see "About My Stats" on page 3.)

Homes continue to sell very close to last list price. June 2015 sales were 100.6% of list; May 2016 sales were 99.9% of list and June 2016 was 98.3% ... showing a slight increase in negotiability.



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



The List of All Venice Sales in June 2016

SINGLE FAMILY SALES . JUNE . 2016						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	
2344 Abbot Kinney Blvd	1	1	488	1954	1250	
1506 Walnut Ave	2	1	856	1949	5946	
614 5th Ave	3	2	1193	1952	5670	
224 San Juan Ave	1	1	1056	1913	1531	
2328 Glencoe Ave	3	1	1840	1952	5859	
609 Broadway St	4	3	1773	1900	5199	
840 California Ave	2	1	1170	1914	4726	
912 Rose Ave	4	2	1930	1961	6250	
2318 Clement Ave	4	2	1764	1922	3601	
1564 Cabrillo Ave	3	2	1341	1913	1683	
724 California Ave	3	3	1844	2012	2208	
2332 Beach Ave	3	3	1784	1948	2700	
923 Sunset Ave	4	4	2317	1961	5836	
14 26th Ave	2	2	2232	1983	2642	
2421 Bryan Ave	4	4	3111	1950	3597	
1201 Cabrillo Ave	1	2	1472	2007	2550	
1220 Cabrillo Ave	3	3	3457	2008	2699	
2308 Grand Canal	4	5	3265	2010	2696	
645 Milwood Ave	2	3	2817	2009	5405	
1630 Crescent Pl	2	1	784	1922	6963	

Total Sales
Average Sales Price
Average \$ / SF

RESIDENTIAL INCOME SALES . JUNE . 2016						
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ
836 California Ave	2	4	2	1413	1926	4726
717 Sunset Ave	2	3	3	1915	1952	5791
1690 Electric Ave	2	3	3	1585	1914	3970
656 Crestmoore Pl	2	3	2	1812	1926	4206
1365 Preston Way	2	6	5	3533	1954	10894
22 28th Ave	4	11	9	5398	1970	5279
657 Milwood Ave	2	4	5	4300	2015	5406

Total Sales
Average Sales Price
Average \$ / SF

CONDOMINIUM SALES . JUNE . 2016				
STREET	BDM	BTH	SQ FT	YR BLT
620 Harbor St #2	3	3	2029	1986
550 Vernon Ave #A	4	3	1920	2005

Total Sales
Average Sales Price
Average \$ / SF

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



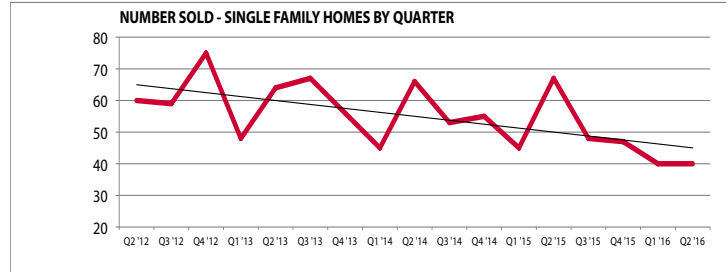
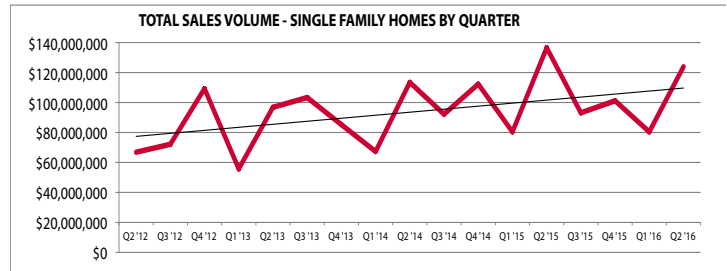
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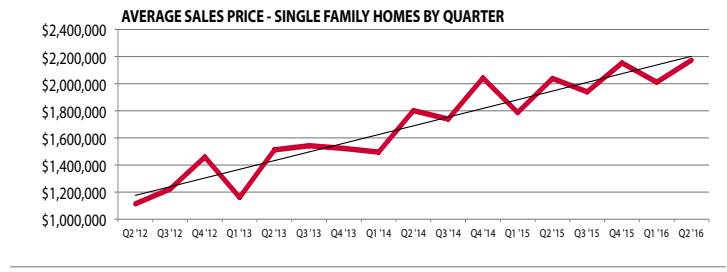
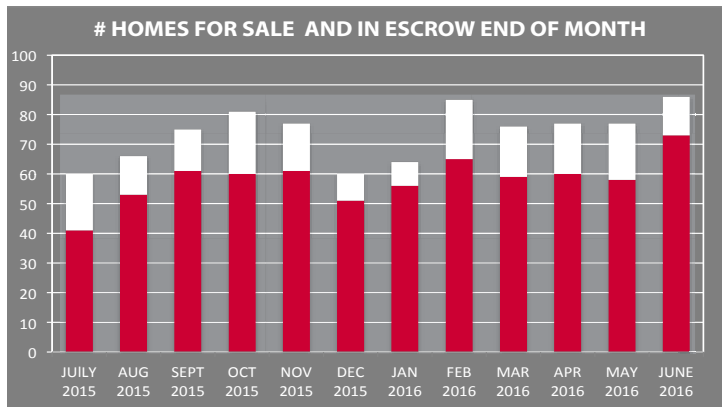
June Home Sales Stats As Compared to Last Month and a Year Ago



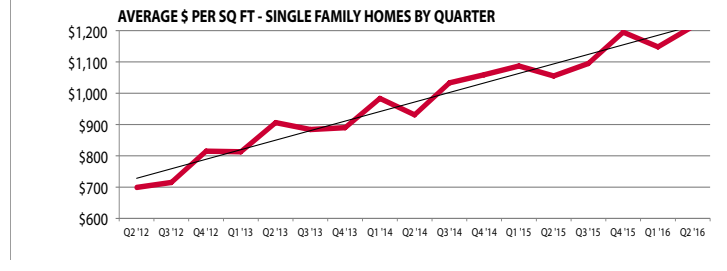
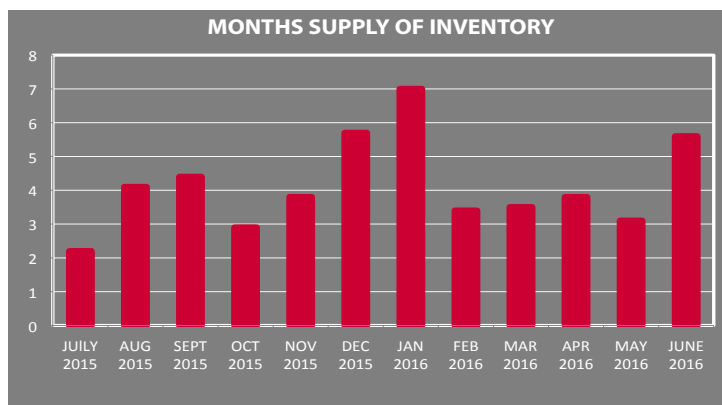
Trend Lines for the Past 3 Years of Venice Single Family Home Sales Reflect Fewer Homes Sold at Higher Prices



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



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



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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