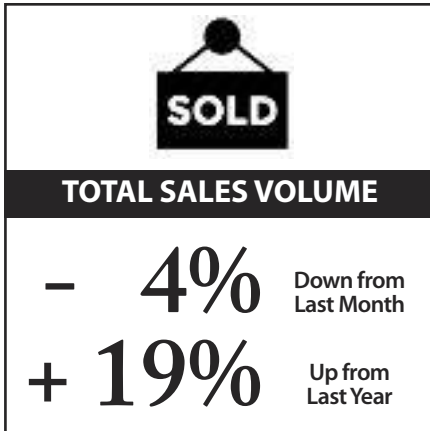


Venice Market Report

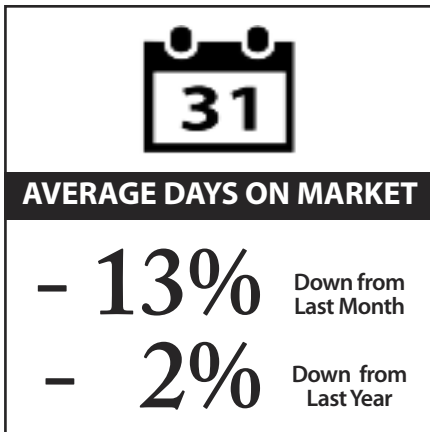
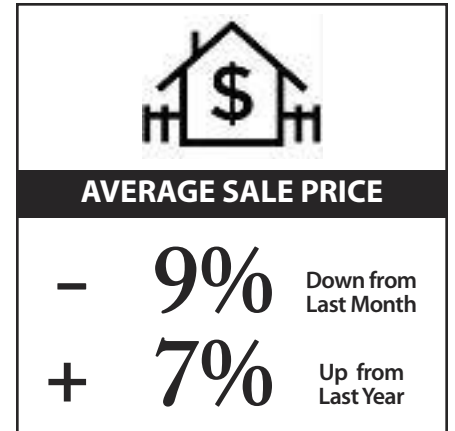
July 2016

Indicators for Venice Real Estate Sales and Inventory Are Pointing Toward a Leveling Marketplace



My statistical analysis of the Venice single home sales in July 2016 indicates that our market is definitely slowing. Even though the average sales price and average sales price per square foot increased somewhat over a year ago, July is the first month in quite a while that both figures declined when compared to last month. July 2016's average sale price (\$2,058,524) was higher by 19% over last July (\$1,919,776) and 9% lower than last month (\$2,251,203). The average sale price per square foot for July 2016 (\$1,133) also rose when compared to July 2015 by 7% (\$1,054) and declined 8% (\$1,234) from last month. (These figures are taken from my adjusted stats ... see "About My Stats" on page 3.)

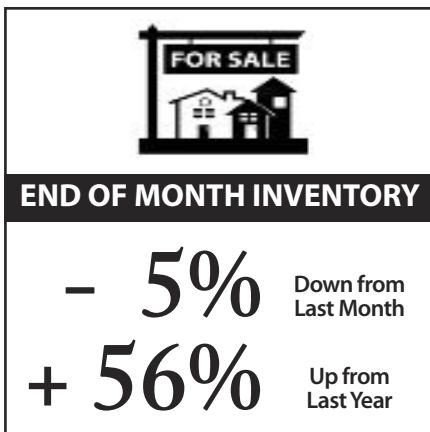
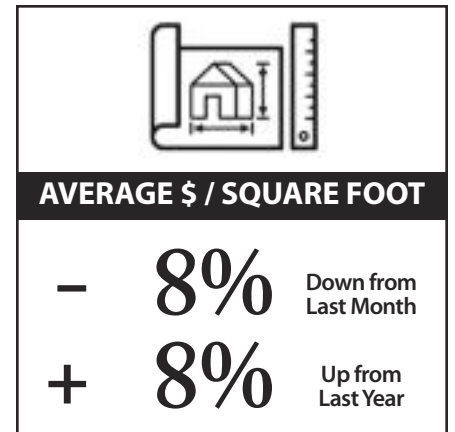
Other market indicators are mixed:



Inventory levels continue to rise. According to the Multiple Listing Service, 64 single family homes were actively listed for sale in Venice at the end of July, an increase of 56% over the same time last year and a small decrease from the 67 that were listed a month ago.

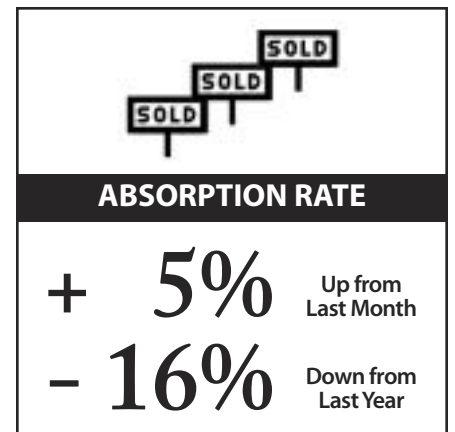
The number of days it takes to sell a home (days on market) declined. July's average market days for sold homes (reported by the MLS) was 46 days ... slightly shorter (2%) than a year ago and 13% shorter than in last month.

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 3.0 months ... 56% greater than July 2015 (2.2 months) and 5% below last month (3.4 months).



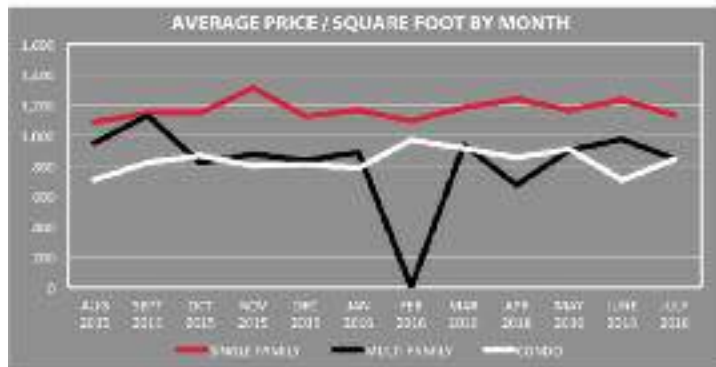
Year-over-year closed sales increased. Both the total sales volume for July 2016 (\$43,229,000) and the number of closed sales for July 2016 (21) were higher than a year ago (19% and 11% respectively). The number of closed sales increased by 1 over last month to 21 (up 5%) and 2 (11%) over last year. (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. July 2016 sales were 97.1% of list; June 2016 sales were 98.3% of list and July 2015 was 99.7% ... 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 July 2016



SINGLE FAMILY SALES, JULY, 2016

STREET	BDM	BTH	SQ FT	YRBLT	LOTSZ	SALE PRICE
917 Main St	2	3	1385	1978	1208	\$1,197,000
824 Venice Blvd	3	3	1974	2006	3309	\$1,400,000
1096 Superba Ave	3	2	1706	1937	4803	\$1,400,000
241 Ruth Ave	2	1	812	1924	4227	\$1,410,000
829 Brooks Ave	4	3	1980	1924	5662	\$1,500,000
720 Woodlawn Ave	4	2	1516	1925	4187	\$1,530,000
1137 Grant Ave	2	1	1154	1926	3769	\$1,555,000
645 Oxford Ave	2	4	2200	1956	2500	\$1,615,000
1046 Amoroso Pl	3	3	2060	1946	5867	\$1,663,000
2313 Clark Ave	2	1	840	1949	3601	\$1,699,000
2033 Walnut Ave	4	3	2385	1996	8347	\$1,725,000
1097 Palms Blvd	3	3	2382	1924	5750	\$1,950,000
859 Nowita Pl	3	2	1234	1924	3227	\$2,000,000
800 Boccaccio Ave	3	2	2018	1923	4123	\$2,100,000
515 Victoria Ave	2	3	2661	2003	1875	\$2,120,000
533 Grand Blvd	2	1	1535	1952	5401	\$2,230,000
1062 Indiana Ct	4	3	2315	1957	7028	\$2,250,000
812 Crestmoore Pl	4	3	2038	1923	4203	\$2,550,000
1102 Amoroso Pl	4	6	2705	2016	5869	\$3,035,000
457 Howland Canal	4	5	2490	1985	2859	\$3,050,000
232 Carroll Canal	1	1	750	1925	2848	\$5,250,000
Total Sales						\$43,229,000
Average Sales Price						\$2,058,524
Average \$ / SF						\$1,133

RESIDENTIAL INCOME SALES, JULY, 2016

STREET	LIMITS	BDM	BTH	SQ FT	YRBLT	LOTSZ	SALE PRICE
2415 Glyndon Ave	2	3	2	1268	1924	5849	\$1,100,000
102 Paloma Ave	3	4	3	2272	1954	2737	\$1,550,000
629 Westminster Av	3	3	3	1718	1922	5210	\$1,615,000
615 Olive Ave	3	3	3	1479	1925	3602	\$1,700,000
526 Victoria Ave	2	2	2	1152	1938	5001	\$1,950,000
442 Sherman Canal	2	3	2	1228	1927	2850	\$2,125,000
321-323 Rose Ave	4	8	4	3692	1954	6475	\$2,370,000
615 Santa Clara Ave	2	4	2	1428	1923	5173	\$3,383,000
2700 Abbot Kinney	15	24	15	11180	1959	14069	\$5,650,000
Total Sales							\$21,443,000
Average Sales Price							\$2,382,556
Average \$ / SF							\$844

CONDOMINIUM SALES, JULY, 2016

STREET	BDM	BTH	SQ FT	YRBLT	SALE PRICE
2700 Abbot Kinney	3	3	1358	1980	\$995,000
22 Navy St	2	2	1125	1973	\$1,250,000
702 Flower Ave	3	3	1985	2002	\$1,400,000
611 Mildred Ave	3	3	1978	1981	\$1,650,000
617 Mildred Ave	3	3	2094	1981	\$1,850,000
518 Broadway St	3	3	2950	2015	\$2,500,000
520 Broadway St	4	4	3192	2015	\$2,750,000
Total Sales					\$12,395,000
Average Sales Price					\$1,770,714
Average \$ / SF					\$844

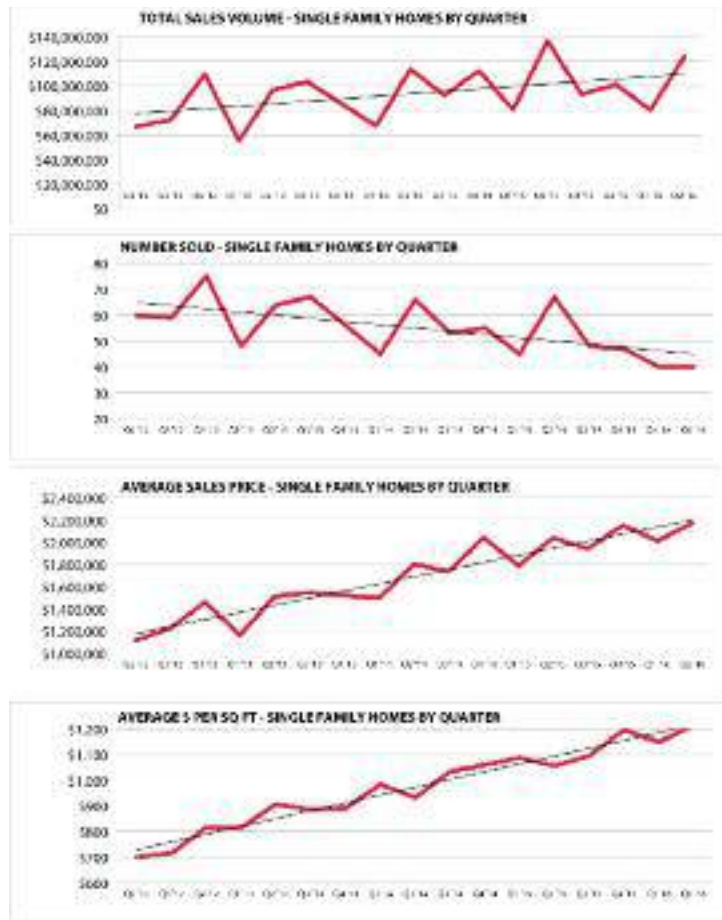
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



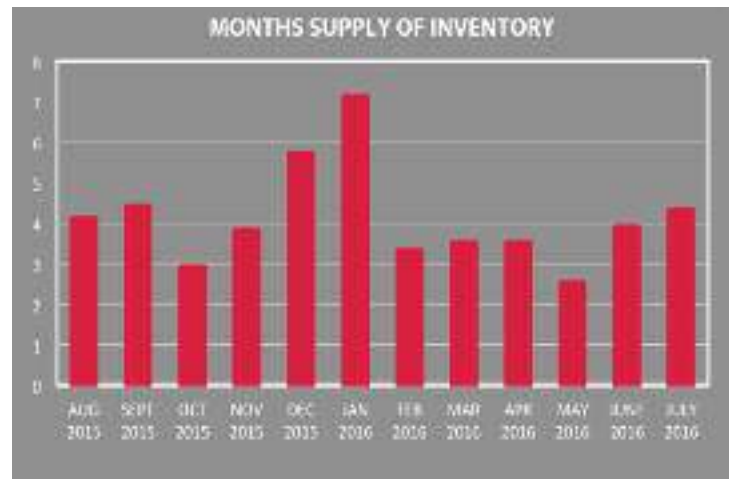
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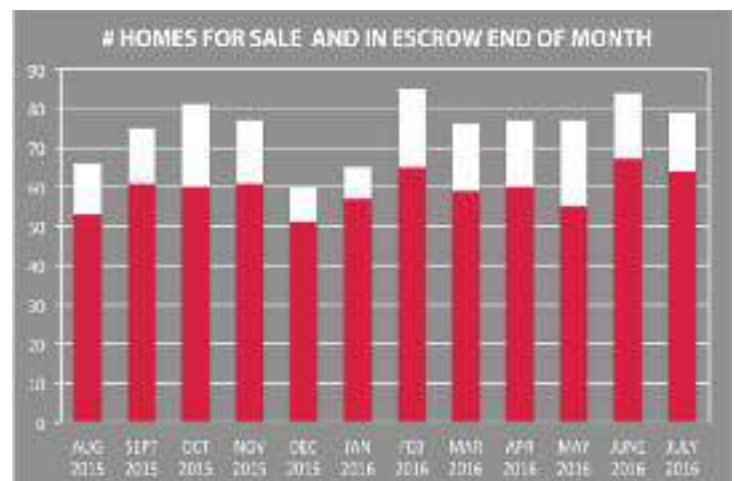
Trend Lines for the Past 3 Years of Venice Single Family Home Sales Reflect Fewer Homes Sold at Higher Prices



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)



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



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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