



Venice Market Report

August 2016

August 2016 Home Sales Stats Point Toward Possible Slowdown

Comment ... This month's Venice market analysis is somewhat distorted in the year-over-year comparisons due to the unusually low number of sales in August 2015 (50% off the prior and next months). Therefore, in some instances I will only cite my month-over-month analysis.

My statistics show that Venice single home sales in August 2016 (\$41,137,000) stayed relatively solid vs. July (\$43,229,000). There was a small decrease in total sales volume (5%) as the number of sales declined from 21 to 19 (9.5%).

The average sales price increased 5% over July to \$2,165,105 while the average sales price per square foot decreased 10% to \$1,016. When compared to August 2015 ... the average sales price increased 1.5%; the average sales price per square foot decreased 6.5%. (These figures are taken from my adjusted stats ... see "About My Stats" on page 2.)

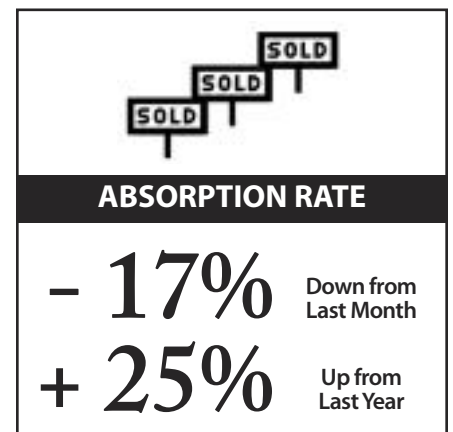
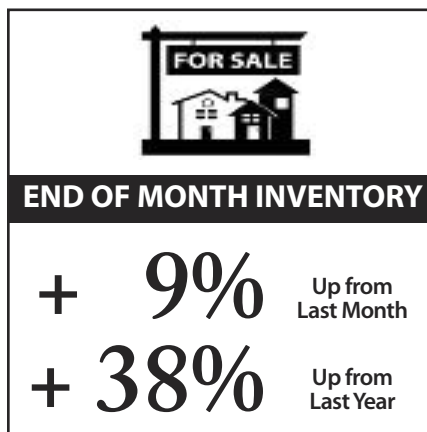
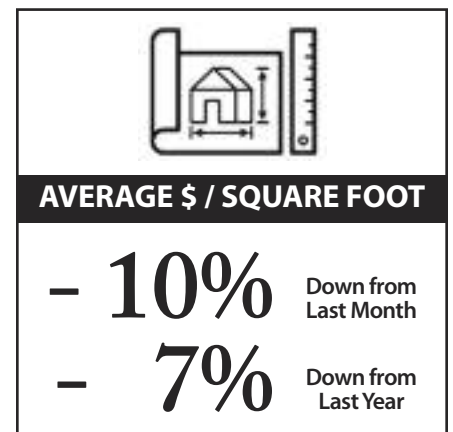
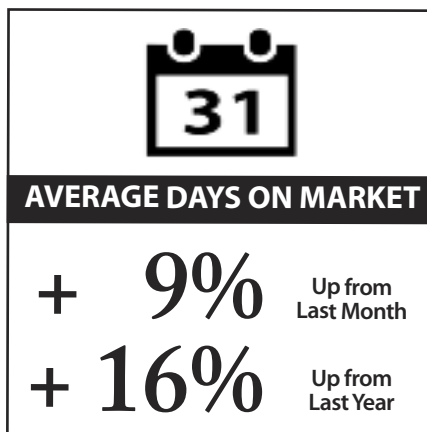
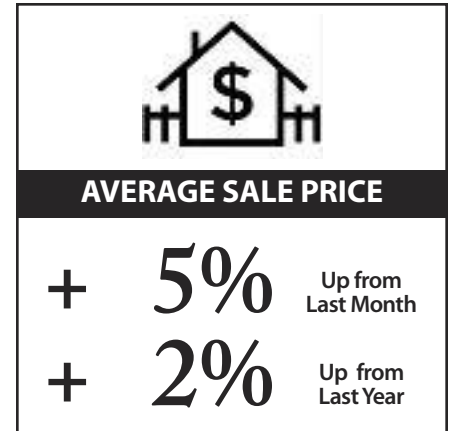
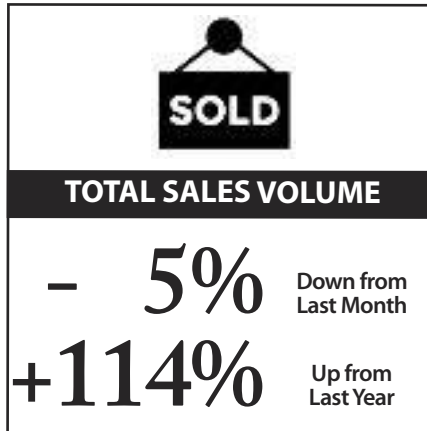
Other indicators show possible market slowing ...

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 August, an increase of 38% over the 53 that were for sale at the end of August 2015 and an increase of 9% from the 67 that were listed a month ago.

The number of days it takes to sell a home (days on market) increased. August 2016 average market days (reported by the MLS) was 46 days ... 16% longer than a year ago and 9% longer than last month.

The absorption rate was down 17% from last month and up 25% over 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 5.6 months ... 33% greater than August 2015 (4.2 months) and 54% above last month (3.7 months).

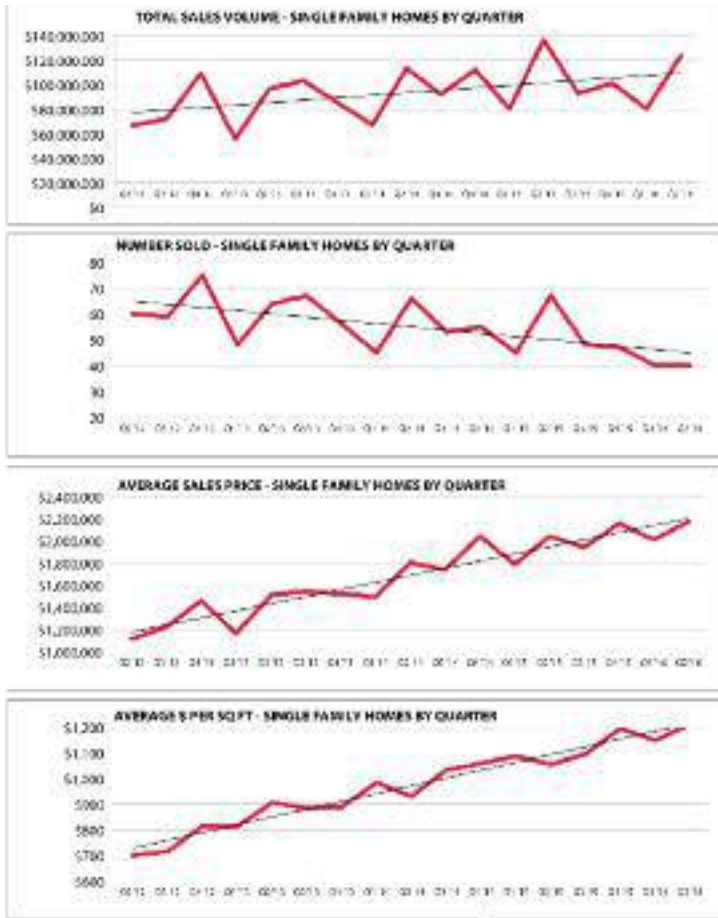
Homes continue to sell very close to last list price. August 2016 sales were 97.8% of list; July 2016 sales were 97.1% of list and August 2015 was 104.5% ... showing an increase in negotiability over the year.



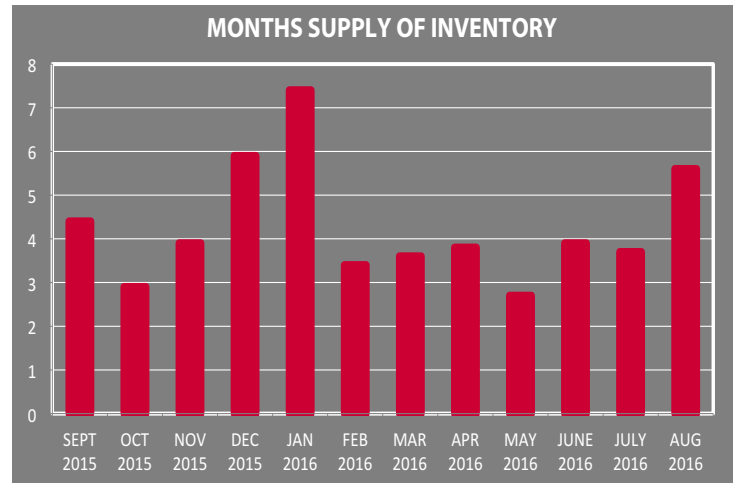
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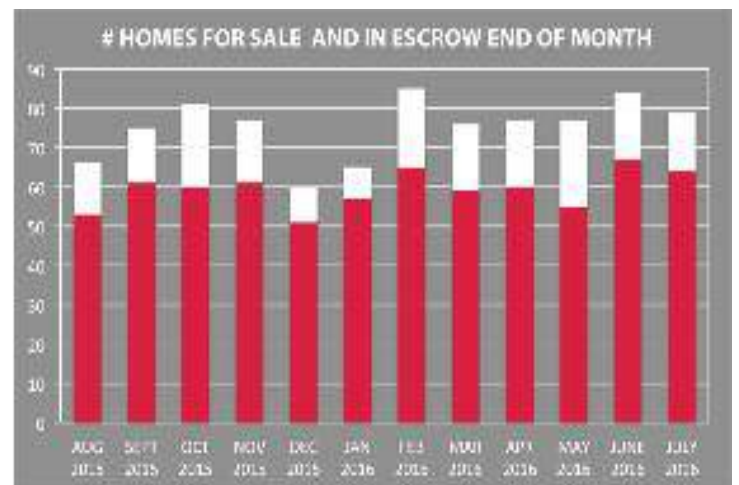
Trend Lines for the Past 3 Years of Venice Single Family Home Sales Reflect Fewer Homes Sold at Higher Prices



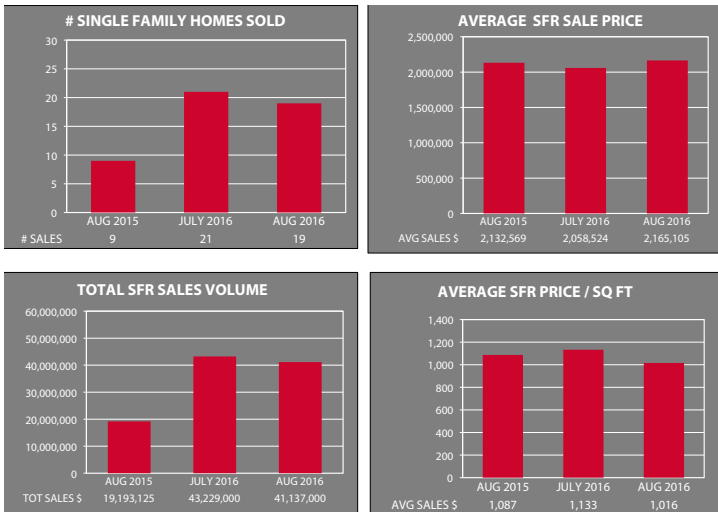
Number of Months Needed to Sell the Active Inventory by Month for the Past Year



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



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



About My Stats ...

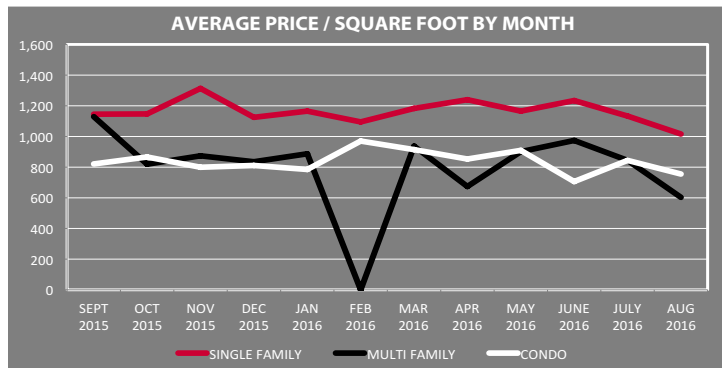
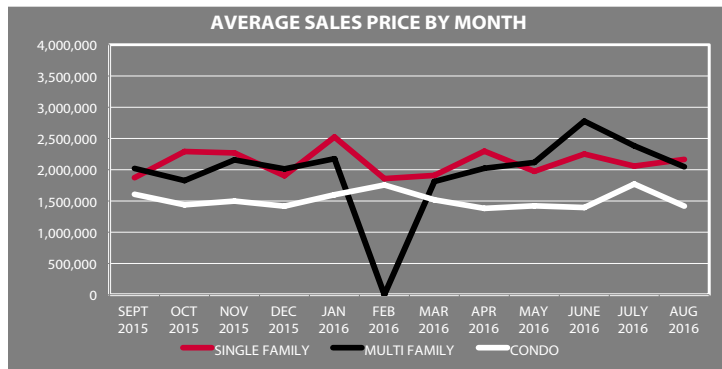
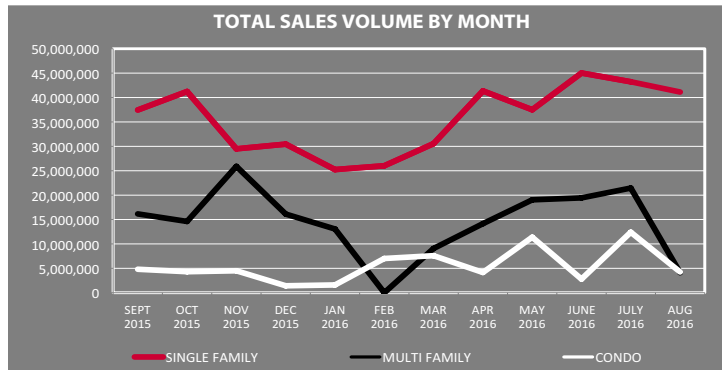
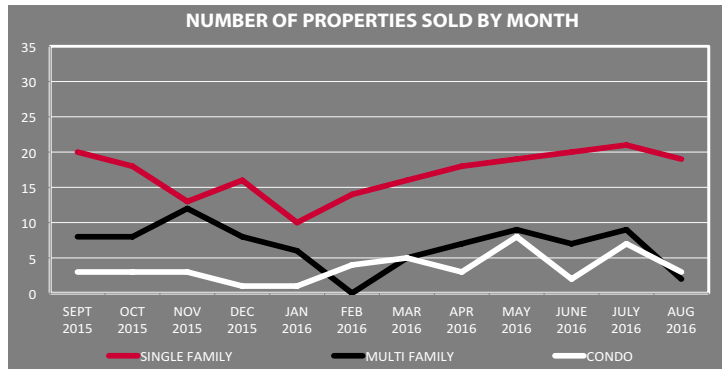
WHY MY STATISTICS ARE MORE ACCURATE than either those from the Multiple Listing Service or the Los Angeles County Tax Records (used for the Los Angeles Times reports) ... First of all, I must state, no sources are absolutely perfectly accurate (even mine) !!! However, by merging the data from both of 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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A Comparison of the Sales Statistics for All Property Types for the Past Year



The List of All Venice Sales in August 2016

SINGLE FAMILY SALES . AUGUST . 2016						
STREET	BDM	BTH	SQ.FT	YR BLT	LOT SZ	SALE PRICE
1385 Preston Way	3	2	1537	1960	5883	\$1,300,000
127 Wavcrest Ave	2	1	1104	1909	2245	\$1,350,000
2227 Superior Ave	2	2	1140	1924	5257	\$1,350,000
1046 Oakwood Ave	3	2	1361	1924	3579	\$1,400,000
215 Venice Way	2	1	836	1953	1943	\$1,400,000
1183 Nelrose Ave	3	2	2720	1947	4442	\$1,475,000
128 Park Pl	2	1	960	1912	2100	\$1,515,000
1059 Marco Pl	2	2	1201	1923	4000	\$1,635,000
855 Sunset Ave	5	3	2944	1946	7261	\$1,700,000
671 Brooks Ave	3	5	3011	1972	8218	\$2,000,000
711 Boccaccio Ave	3	2	1453	1960	4500	\$2,008,000
724 Brooks Ave	3	2	1509	1924	5203	\$2,039,000
614 Oxford Ave	4	3	3005	2001	4636	\$2,070,000
811 Amoroso Pl	3	2	1796	1921	3151	\$2,350,000
639 Mildred Ave	3	4	2500	2016	2000	\$2,550,000
1109 Amoroso Pl	4	4	2655	2015	4332	\$2,795,000
448 Howland Canal	3	3	2563	1988	2850	\$3,000,000
2819 Grayson Ave	5	5	3270	1948	5097	\$3,525,000
550 Rialto Ave	2	4	4930	2003	5102	\$5,675,000
Total Sales						\$41,137,000
Average Sales Price						\$2,165,105
Average \$ / SF						\$1,016

RESIDENTIAL INCOME SALES . AUGUST . 2016							
STREET	UNITS	BDM	BTH	SQ.FT	YR BLT	LOT SZ	SALE PRICE
2621 Abbot Kinney Blvd	3	7	5	2808	1960	4298	\$1,895,000
635 Westminster Ave	4	10	4	3981	1963	5209	\$2,200,000
Total Sales							\$4,095,000
Average Sales Price							\$2,047,500
Average \$ / SF							\$603

CONDOMINIUM SALES . AUGUST . 2016						
STREET	BDM	BTH	SQ.FT	YR BLT		SALE PRICE
630 Harbor St	3	3	1918	1986		\$1,170,000
700 Main St	1	2	1719	2008		\$1,425,000
2439 Walnut Ave	3	4	2000	2014		\$1,660,000
Total Sales						\$4,255,000
Average Sales Price						\$1,418,333
Average \$ / SF						\$755

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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