



# Venice Market Report

October 2016

## October Venice Single Family Sales Stats Indicate a Leveling Market

The average sale price and price per square foot for single-family homes in October remained level with the figures for October a year ago while the average sale price increased by 12% over last month and the average price per square foot declined by 3%. This is significant as it is the first month in quite a while that the price per square foot did not show increases.

The above stats, when combined with the increasing number of single-family homes for sale in Venice, do not present an optimistic view that prices will continue to rise significantly in the near future. According to the Multiple Listing Service, 82 single-family homes were actively listed for sale in Venice at the end of October ... 4 more (5%) than a month ago and 20 more (32%) than a year ago.

Additionally, the total sales volume and number of single-family homes sold decreased. My statistics show that Venice single-family home sales volume for October 2016 (\$25,240,000) decreased 23% vs. September (\$32,739,000). There was a 31% decrease in the total number of sales for that period as the number of sales declined from 16 to 11. Compared to October 2015, the total sales volume decreased by 39%; and the number of homes sold also decreased by 39%. (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 October (days on market). This number was shorter (19%) than last month but higher (27%) than a year ago.

The number of homes in escrow at the end of the October 2016 (18) increased over September 2016 (13) and decreased when compared to last October (21).

The absorption rate was down 5% from last month and 33% 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 4.6 months ... 53% greater than October 2015 (3.0 months) and 23% lower than last month (6.0 months).

Homes continue to sell very close to last list price.



### AVERAGE SALE PRICE

+ 12% Up from Last Month  
+ .1% Up from Last Year



### TOTAL SALES VOLUME

- 23% Down from Last Month  
- 39% Down from Last Year



### AVERAGE \$ / SQUARE FOOT

- 3% Down from Last Month  
+ .4% Up from Last Year



### AVERAGE DAYS ON MARKET

- 19% Down from Last Month  
+ 27% Up from Last Year



### ABSORPTION RATE

- 5% Down from Last Month  
- 33% Down from Last Year



### END OF MONTH INVENTORY

+ 5% Up from Last Month  
+ 32% Up from Last Year



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The List of All Venice Sales in October 2016

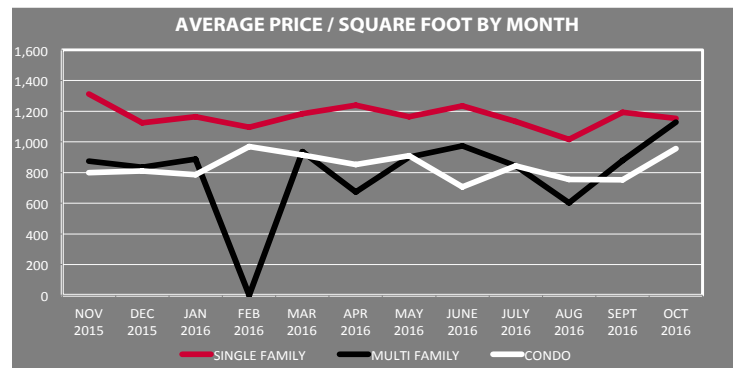
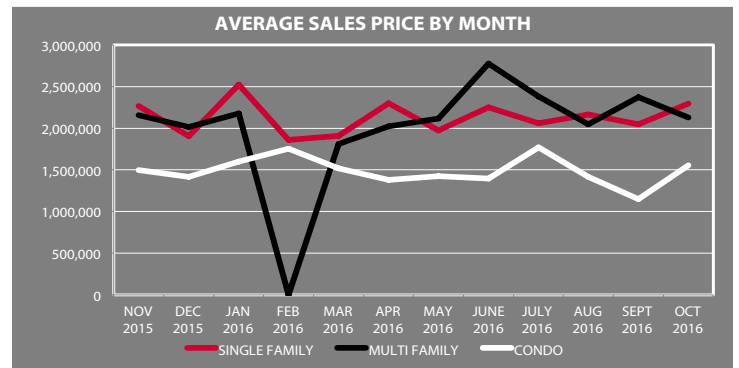
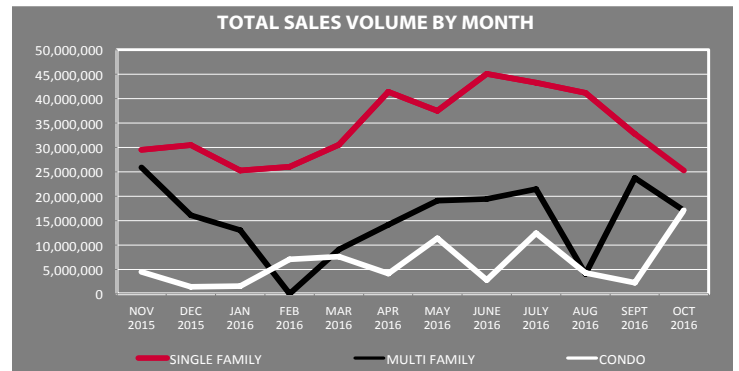
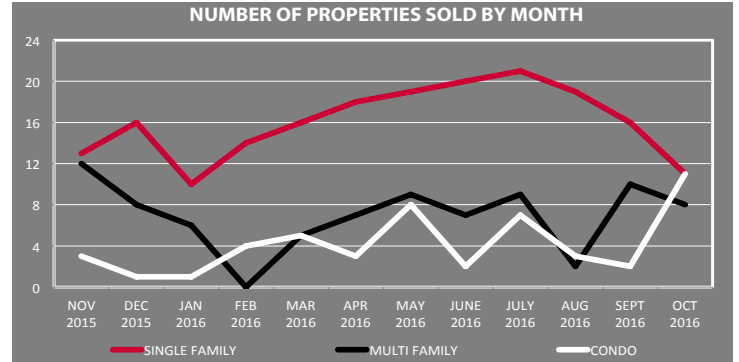
SINGLE FAMILY SALES . OCTOBER . 2016							
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE	
2914 OCEAN AVE	2	1	943	1942	3700	\$1,150,000	
1008 INDIANA CT	3	2	1379	1951	5128	\$1,250,000	
662 VERNON AVE	2	1	790	1919	4802	\$1,310,000	
2409 CLOY AVE	3	2	1263	1953	3603	\$1,625,000	
1911 SHELL AVE	3	2	1813	1913	5345	\$1,835,000	
423 RIALTO AVE	3	3	1906	1999	2408	\$2,200,000	
41 PALOMA AVE	4	3	2100	1906	3901	\$2,600,000	
1246 PRESTON WAY	3	2	1150	1952	10890	\$2,850,000	
1257 PALMS BLVD	4	5	3921	2016	6656	\$3,300,000	
2402 GRAND CANAL	3	3	2622	1993	2696	\$3,495,000	
1385 PALMS BLVD	4	6	4019	2016	8171	\$3,625,000	
Total Sales						\$25,240,000	
Average Sales Price						\$2,294,545	
Average \$ / SF						\$1,152	

RESIDENTIAL INCOME SALES . OCTOBER . 2016							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
581 GRAND BLVD	2	3	2	1034	1923	1931	\$1,150,000
2341 BEACH AVE	3	5	4	1534	1921	2699	\$1,210,000
846 CALIFORNIA AVE	2	3	3	1402	1913	4724	\$1,379,000
546 RIALTO AVE	2	2	2	1196	1923	2552	\$1,550,000
21 29TH AVE	2	2	2	1856	1923	2641	\$1,712,500
743 SUNSET AVE	2	2	1	1229	1924	5796	\$1,717,000
2127 LINDEN AVE	2	4	5	2288	1952	3909	\$2,715,000
665 MILWOOD AVE	2	5	5	4572	2016	5887	\$5,610,000
Total Sales						\$17,043,500	
Average Sales Price						\$2,130,438	
Average \$ / SF						\$1,128	

CONDOMINIUM SALES . OCTOBER . 2016							
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE		
845 BROOKS AVE #3	2	2	837	1989	\$660,000		
2480 PENMAR AVE #1	2	3	1253	1982	\$755,000		
615 HAMPTON DR #B305	1	1	946	2004	\$996,000		
709 BROADWAY ST #2	2	2	1303	1991	\$1,201,000		
245 MAIN ST #310	2	2	1516	1989	\$1,385,000		
1128 5TH AVE	1	2	1753	1999	\$1,610,700		
235 MAIN ST #321	2	2	1366	1989	\$1,750,000		
2337 ABBOT KINNEY #1/2	2	3	1984	2008	\$1,856,000		
338 RENNIE AVE #C	3	3	2241	2014	\$2,100,000		
623 MILDRED AVE #1/2	3	3	1980	1981	\$2,205,500		
1718 ABBOT KINNEY	2	4	2694	2005	\$2,575,000		
Total Sales						\$17,094,200	
Average Sales Price						\$1,554,018	
Average \$ / SF						\$956	

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

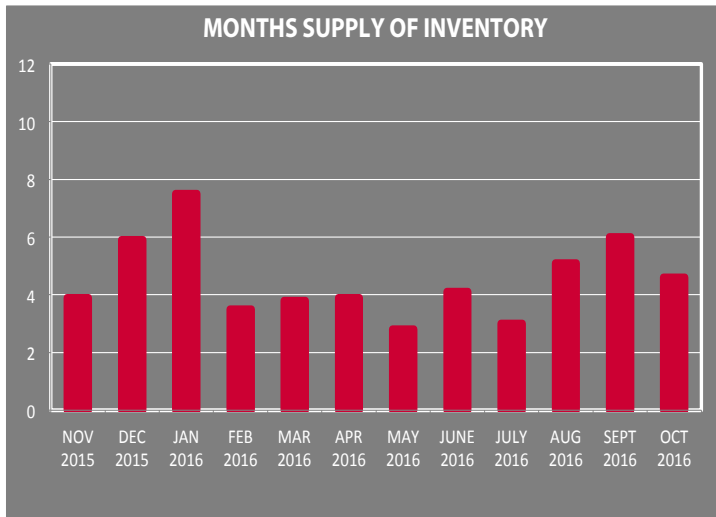
A Comparison of the Sales Statistics for All Property Types for the Past Year



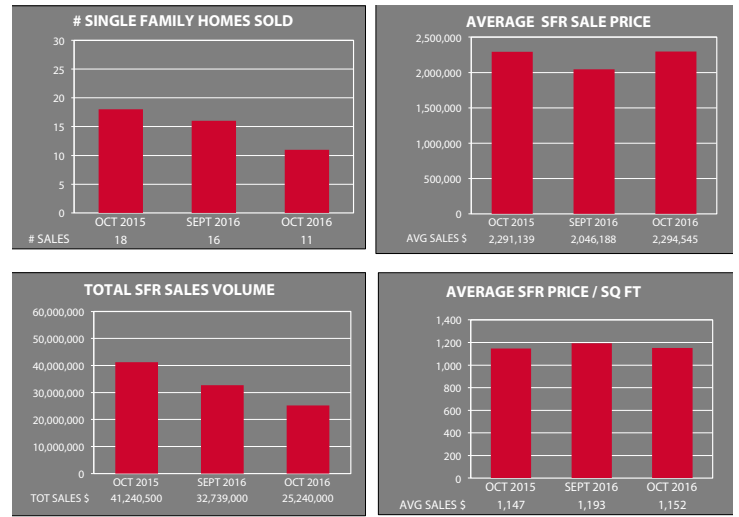
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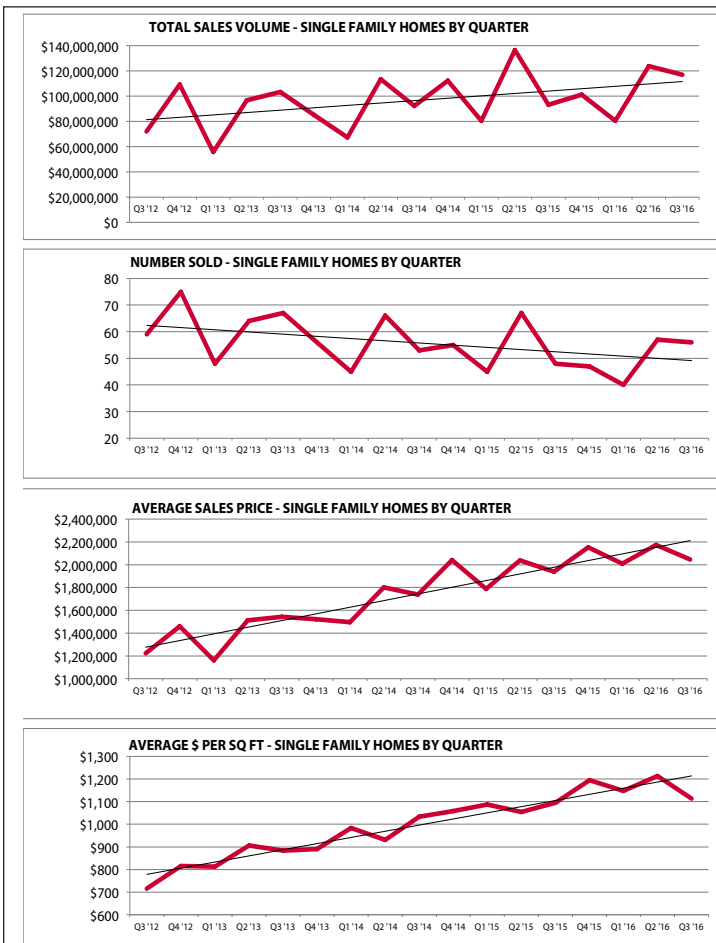
### Number of Months Needed to Sell the Active Inventory by Month for the Past Year



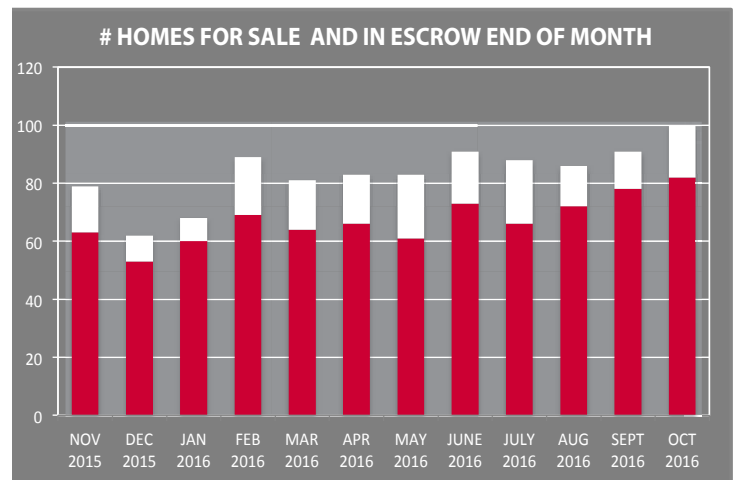
### October Home Sales Stats As Compared to Last Month and a Year Ago



### 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)



### 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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