



Venice Market Report

November 2016

Statistics Show the Venice Real Estate Market Continuing to Level

November's average sales price for single family homes was down slightly (2%) from both last month and November of 2015 while the average price per square foot was up 9% for both periods.

According to the Multiple Listing Service, 70 single-family homes were actively listed for sale in Venice at the end of November ... 11 fewer (14%) than a month ago and 9 more (11%) than a year ago. The drop in actively listed homes at this time of the year is partially a result of sellers taking their homes off the market during the holidays.

The total sales volume and number of single-family homes sold increased. My statistics show that Venice single-family home sales volume for November 2016 (\$42,765,000) increased 69% vs. October (\$25,240,000). There was a 73% increase in the total number of sales for that period as the number of sales increased from 11 to 19. Compared to November 2015, the total sales volume increased by 4%; and the number of homes sold also increased by 7%. (These figures are taken from my adjusted stats ... see "About My Stats" on page 2.)

It took an average of 46 days to sell the homes that closed in November (days on market). This number was up (7%) over last month and (18%) over a year ago.

The number of homes in escrow at the end of the November 2016 (11) decreased 48% from October 2016 (13) and 31% when compared to last November (21).

Homes continue to sell very close to last list price.

The absorption rate was up 23% from last month and down 10% 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 6.4 months ... 64% greater than both November 2015 and last month (3.9 months).



AVERAGE SALE PRICE

- 2% Down from Last Month
- 2% Down from Last Year



TOTAL SALES VOLUME

+ 69% Up from Last Month
+ 4% Up from Last Year



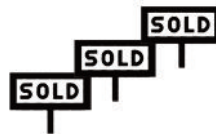
AVERAGE \$ / SQUARE FOOT

+ 9% Up from Last Month
+ 9% Up from Last Year



AVERAGE DAYS ON MARKET

+ 7% Up from Last Month
+ 18% Up from Last Year



ABSORPTION RATE

+ 23% Down from Last Month
- 10% Down from Last Year



END OF MONTH INVENTORY

- 14% Up from Last Month
+ 11% Up from Last Year



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The List of All Venice Sales in November 2016

SINGLE FAMILY SALES . NOVEMBER . 2016

STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1003 MAIN ST	1	1	488	1912	1167	\$600,000
112 BREEZE AVE	2	1	864	1933	2252	\$1,143,000
860 BROOKS AVE	1	1	572	1947	5879	\$1,292,000
579 GRAND BLVD	2	1	865	1951	2096	\$1,300,000
798 S MAIN ST	2	1	1216	1908	1622	\$1,450,000
2440 WALNUT AVE	3	2	1366	1947	5847	\$1,625,000
629 SUNSET AVE	1	1	752	1922	5798	\$1,650,000
555 INDIANA AVE	2	2	944	1912	3780	\$1,750,000
706 4TH AVE	3	2	1152	1904	5672	\$1,760,000
2454 GLYNDON AVE	3	3	1864	1939	5842	\$1,765,000
345 INDIANA AVE	3	1	1020	1906	6001	\$1,900,000
838 MARCO PL	2	2	1344	1920	3329	\$2,100,000
2421 LOUELLA AVE	4	4	2924	2016	5849	\$2,125,000
2233 GLYNDON AVE	4	4	3338	2009	5850	\$2,400,000
2519 GRAND CANAL	3	4	2704	2002	2701	\$2,800,000
230 CARROLL CANAL	3	3	2137	1967	2848	\$3,425,000
738 SUPERBA AVE	3	4	2400	1923	3373	\$3,480,000
555 SAN JUAN AVE	4	5	4500	2015	5233	\$4,100,000
905 NOWITA PL	5	5	3638	1921	3401	\$6,100,000
Total Sales						\$42,765,000
Average Sales Price						\$2,250,789
Average \$ / SF						\$1,255

RESIDENTIAL INCOME SALES . NOVEMBER . 2016

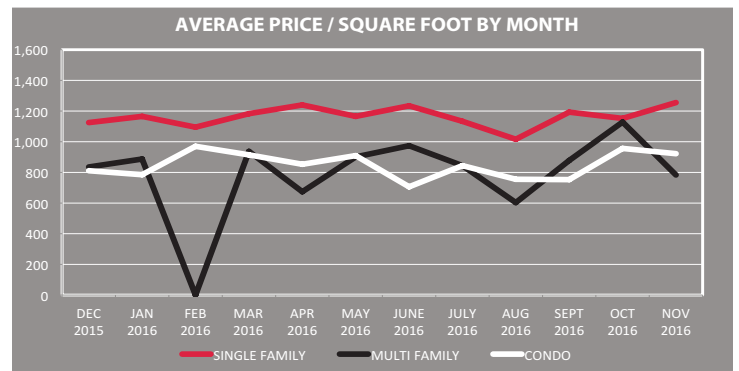
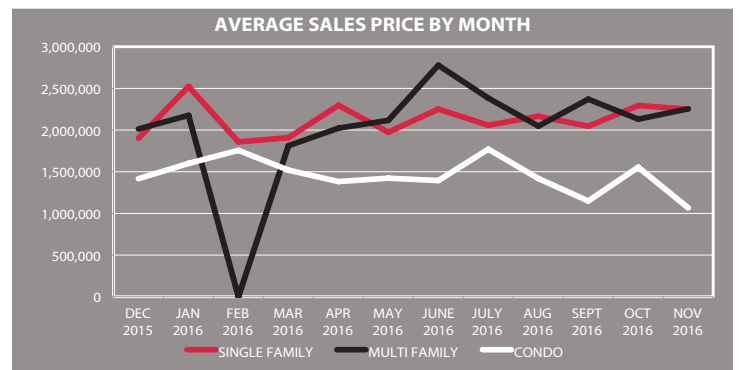
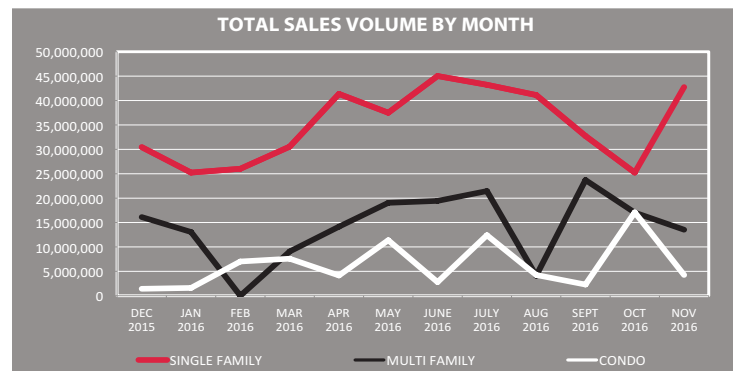
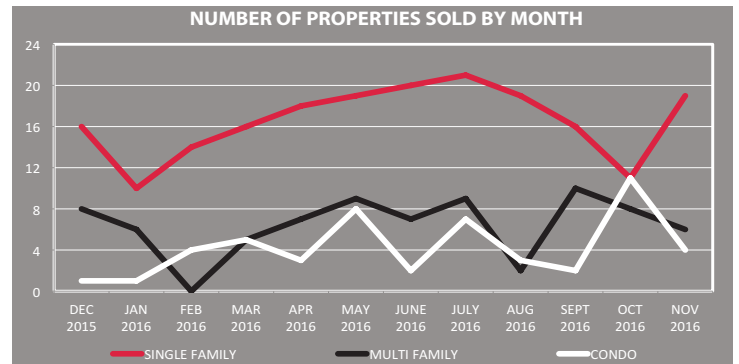
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
929 MILWOOD AVE	2	3	2	1764	1913	4750	\$1,375,000
716 SUNSET AVE	2	5	2	1910	1924	4802	\$1,378,000
555 GRAND BLVD	2	4	3	2000	1946	2701	\$1,590,000
22 27TH AVE	2	4	4	2084	1956	2643	\$1,808,000
314 N VENICE BLVD	9	9	9	4228	1923	9533	\$3,639,500
14 BROOKS AVE	13	13	14	5294	1963	6117	\$3,737,000
Total Sales							\$13,527,500
Average Sales Price							\$2,254,583
Average \$ / SF							\$783

CONDOMINIUM SALES . NOVEMBER . 2016

STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE	
235 MAIN ST #218	2	2	1188	1989	73379	\$975,000
615 HAMPTON DR A303	0	1	954	2004	19307	\$975,000
2600 ABBOT KINNEY BLVD #6	2	2	1033	1980	9459	\$975,000
615 HAMPTON DR #A101	1	2	1451	2004	19307	\$1,340,000
Total Sales						\$4,265,000
Average Sales Price						\$1,066,250
Average \$ / SF						\$922

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

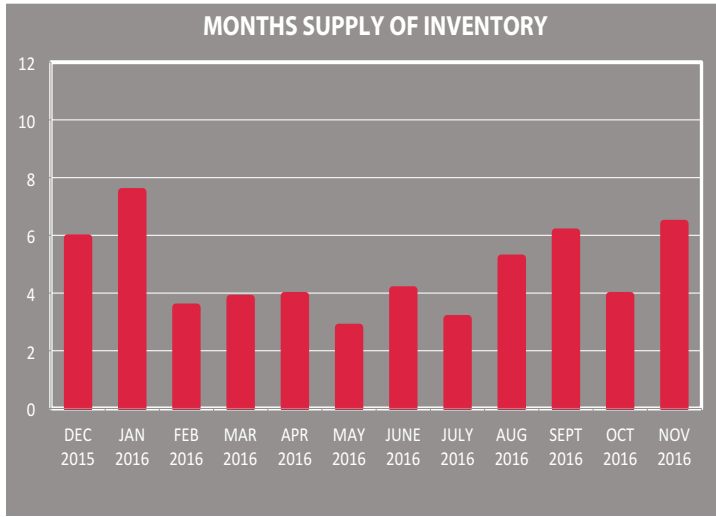
A Comparison of the Sales Statistics for All Property Types for the Past Year



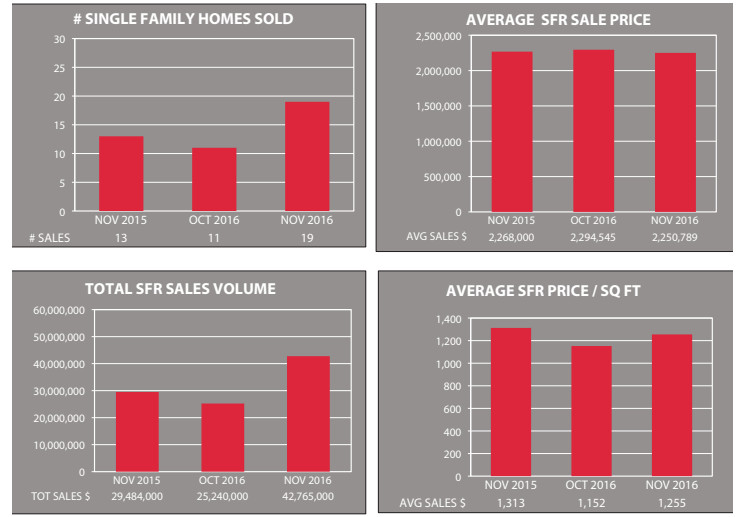
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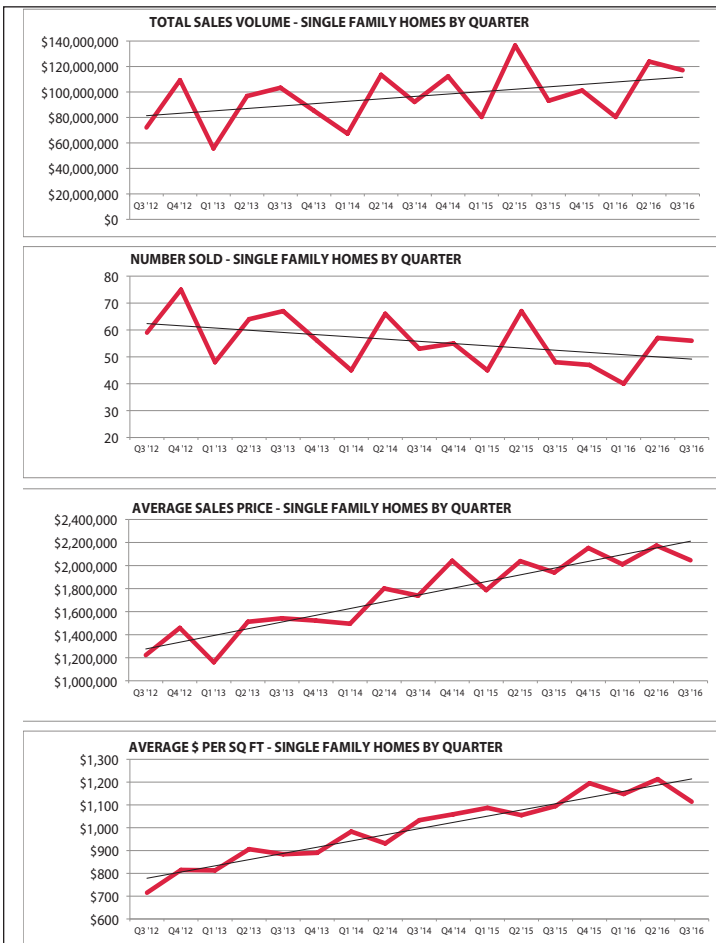
Number of Months Needed to Sell the Active Inventory by Month for the Past Year



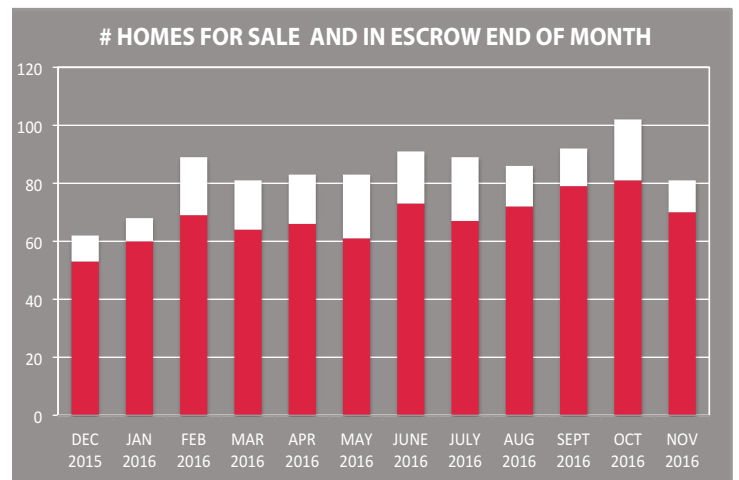
November Home Sales Stats As Compared to Last Month and a Year Ago



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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