



Venice Market Report

December 2016

Venice Real Estate Data Indicates a Slowing Marketplace

SALES PRICES MELLOW: The average sales price for single family homes in December (\$2,172,521) was down 4% ... marking the second month in a row of decline; however that figure was 14% above December of 2015. The average price per square foot was also down (6%) from the previous month and up 17% over a year ago.

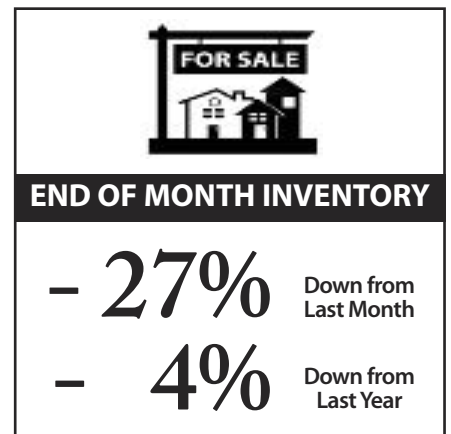
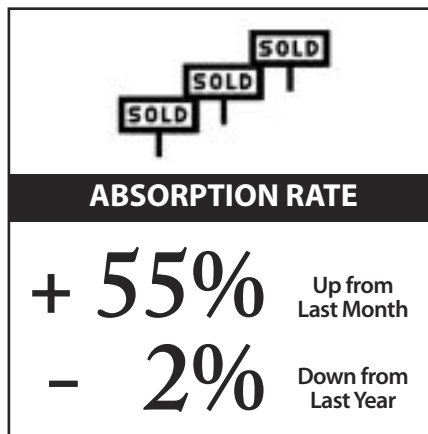
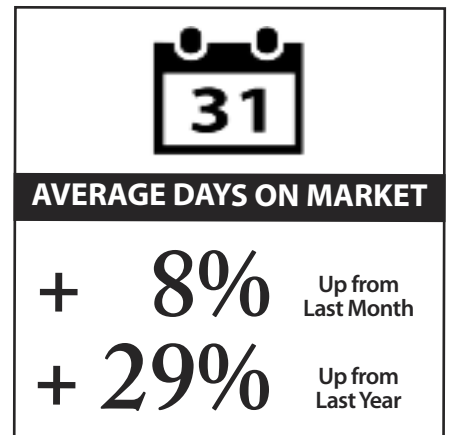
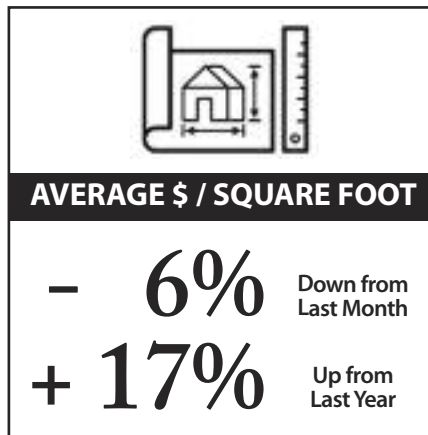
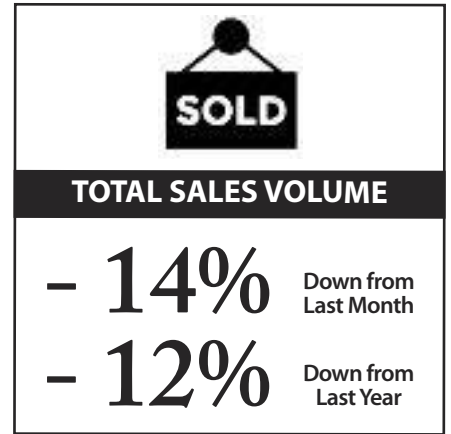
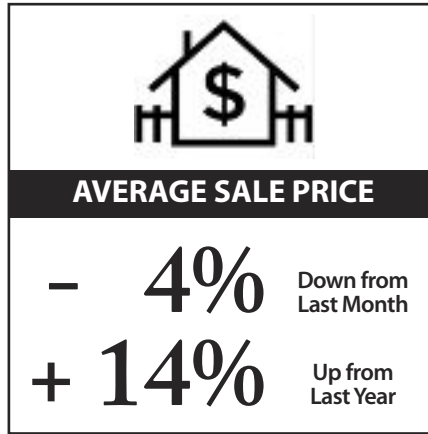
INVENTORY DECLINES: According to the Multiple Listing Service, 52 single-family homes were actively listed for sale in Venice at the end of December ... 19 fewer (27%) than a month ago and 2 fewer (4%) than a year ago.

SALES VOLUME DOWN: December total sales volume and number of single-family homes sold decreased. My statistics show that Venice single-family home sales volume for December 2016 (\$36,932,855) decreased 14% vs. November (\$42,765,000) and 12% vs a year ago. Correspondingly, there was a decrease in the number of homes sold (17) ... 11% fewer than last month (19) and 23% below December 2015 (22). (These figures are taken from my adjusted stats ... see "About My Stats" on page 2.)

SELLING TIME LONGER: It took an average of 54 days to sell the homes that closed in December (days on market). This number was up (8%) over last month and (29%) over a year ago.

HOMES IN ESCROW DECREASE: The number of homes in escrow at the end of December 2016 (5) was 64% less than a month ago (14) and 44% less than a year ago (9).

The absorption rate was up 55% higher than last month and down 2% from a year ago. Defined as the number of months it would take to sell the number of listed homes at the previous month's rate of sale, an increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 10.4 months ... 104% lower than November 2016 and 76% lower last year. Homes continue to sell very close to last list price.



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The List of All Venice Sales in December 2016

SINGLE FAMILY SALES . DECEMBER . 2016						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
214 HORIZON AVE	2	1	744	1955	2850	\$650,000
1058 MARCO PL	2	1	1000	1940	4268	\$1,377,500
1531 GLENAVON AVE	2	2	1570	1949	5906	\$1,500,000
120 THORNTON PL	2	2	1223	1980	1825	\$1,625,000
2477 LOUELLA AVE	7	3	2916	1921	5848	\$1,650,000
2512 WILSON AVE	2	3	2000	2016	1804	\$1,730,000
844 CALIFORNIA AVE	3	3	2265	2009	2533	\$1,750,000
942 VENEZIA AVE	2	2	1216	1923	4001	\$1,795,000
651 BROOKS AVE	1	2	576	1924	5000	\$1,800,000
532 RIALTO AVE	3	2	1134	1923	2552	\$2,175,170
641 MILDRED AVE	3	4	2500	2016	2000	\$2,450,000
839 NOWITA PL	2	3	1950	1923	3146	\$2,570,185
18 HORIZON AVE	3	3	2214	1910	2699	\$2,675,000
438 HOWLAND CANAL	3	4	3407	2000	2850	\$2,900,000
115 VISTA PL	3	4	3000	1923	2100	\$3,110,000
813 AMOROSO PL	3	3	2438	2009	2200	\$3,395,000
639 SANTA CLARA AVE	2	1	1183	1913	5182	\$3,780,000
Total Sales						\$36,932,855
Average Sales Price						\$2,172,521
Average \$ / SF						\$1,179

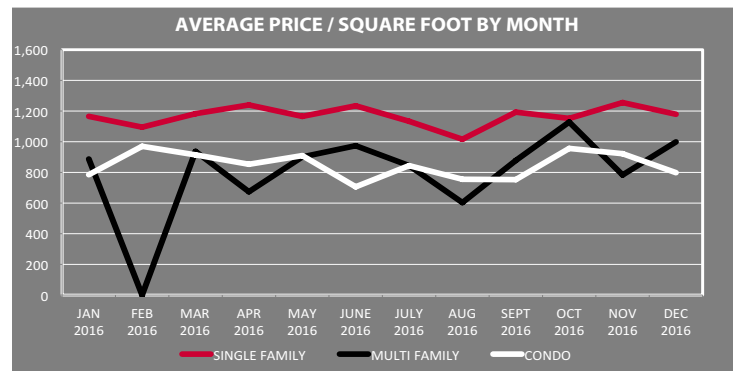
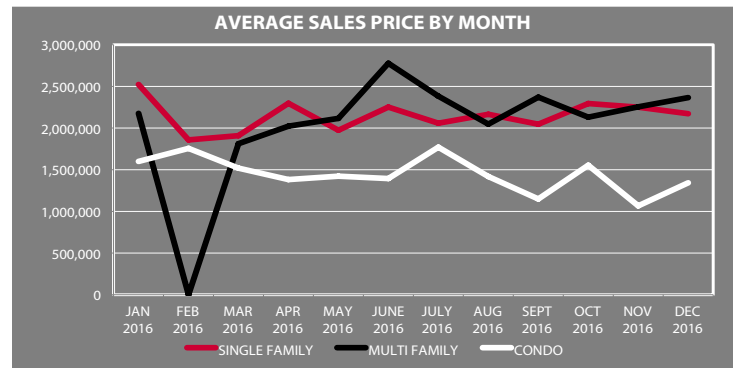
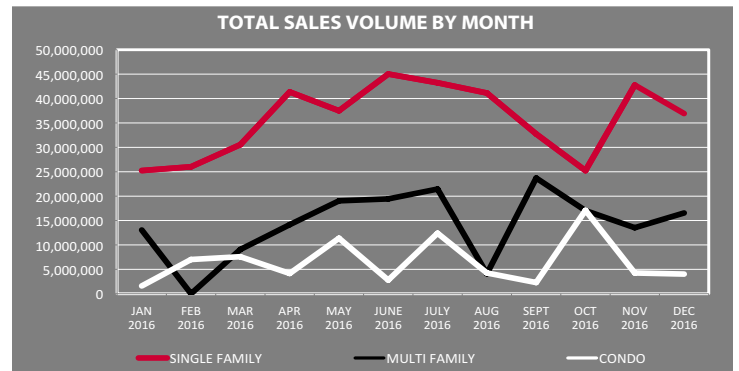
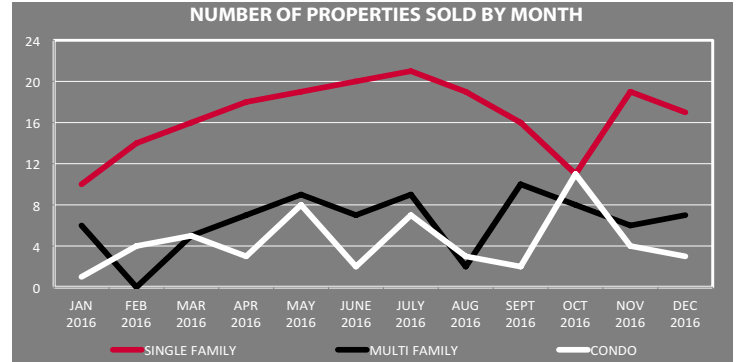
RESIDENTIAL INCOME SALES . DECEMBER . 2016							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
612 WESTMINSTER AVE	2	4	2	1812	1946	5201	\$1,650,000
125 BREEZE AVE	2	2	2	1137	1912	2250	\$1,740,000
11 20TH AVE	3	7	6	3216	1966	2642	\$2,000,000
704 MILWOOD AVE	2	3	2	1453	1950	5850	\$2,300,000
607 WESTMINSTER AVE	4	5	4	2742	1915	5208	\$2,713,000
605 WESTMINSTER AVE	4	4	4	2558	1922	5205	\$2,713,000
22 19TH AVE	6	10	6	3666	1960	5280	\$3,445,000
Total Sales							\$16,561,000
Average Sales Price							\$2,365,857
Average \$ / SF							\$999

CONDOMINIUM SALES . DECEMBER . 2016						
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE	
245 MAIN ST #214	2	2	1245	1989	\$925,000	
17 20TH AVE #B	2	3	1449	1983	\$1,341,500	
512 BROOKS AVE #3	3	3	2356	2008	\$1,762,500	
Total Sales					\$4,029,000	
Average Sales Price					\$1,343,000	
Average \$ / SF					\$798	

COMMERCIAL SALES . DECEMBER . 2016						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
507 BOCCACCIO AVE	0	0	2717	1949	2501	\$1,800,000

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

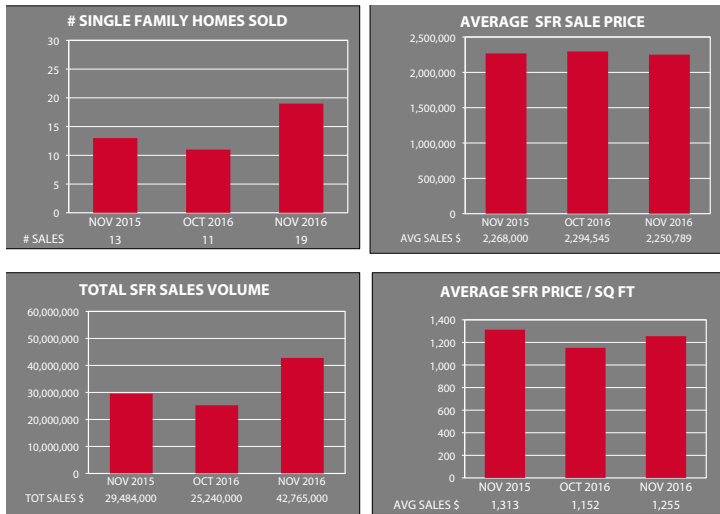
A Comparison of the Sales Statistics for All Property Types for the Past Year



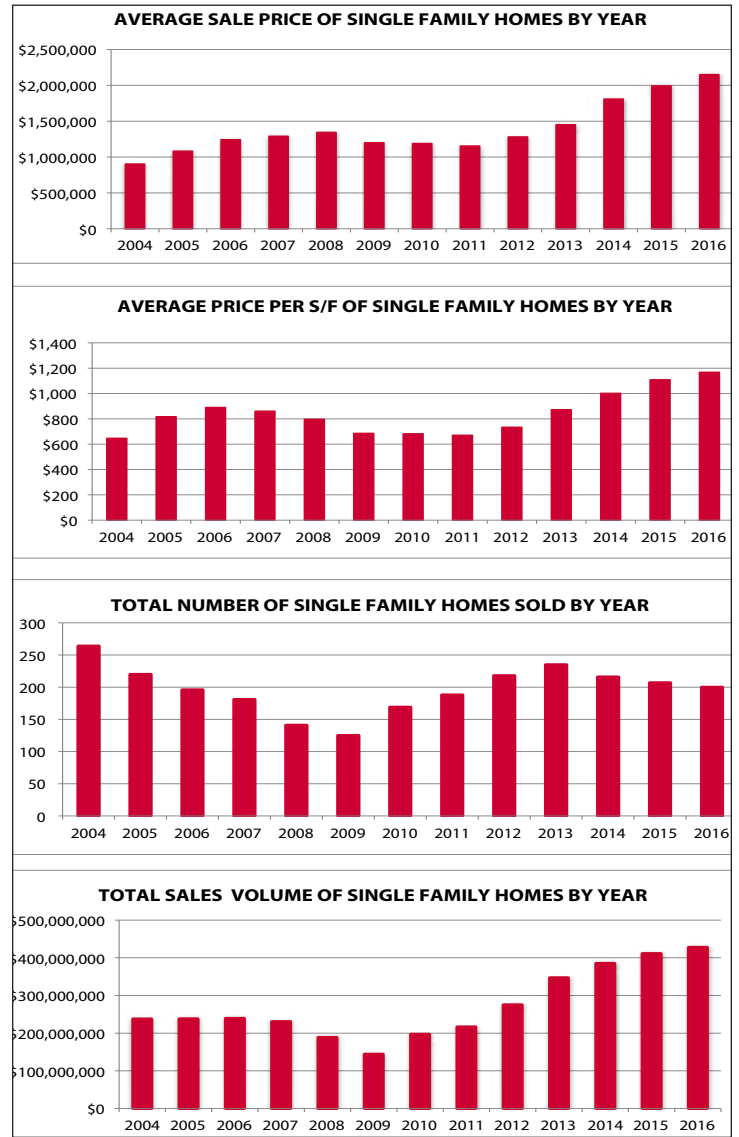
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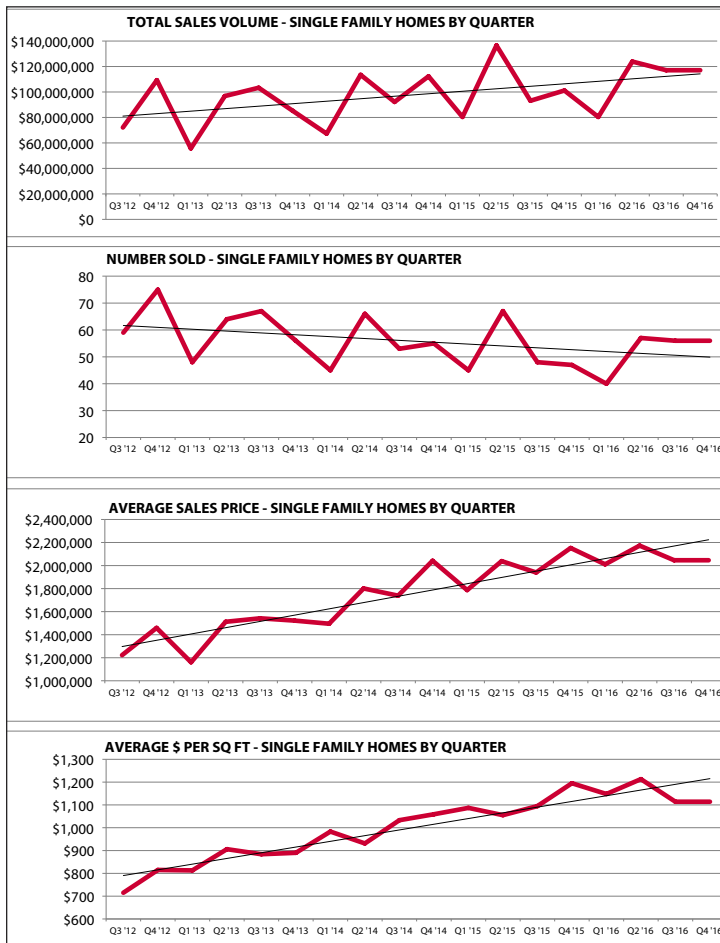
December Home Sales Stats As Compared to Last Month and a Year Ago



A Picture of Venice Home Sales for the Past 13 Years



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



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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