

Venice Market Report

January 2018

The Average Time It Took to Sell a Home Increased in January

It took an average of 88 days to sell the homes that closed in January (days on market). This number was significantly longer (193.3%) than last month and 83.3% longer than a year ago. This is possibly due to the small number of homes for sale at prices that the current buyers are willing to pay.

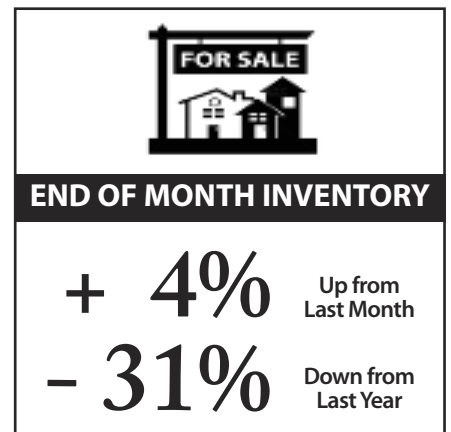
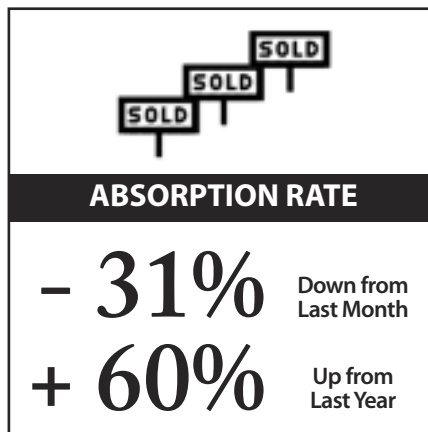
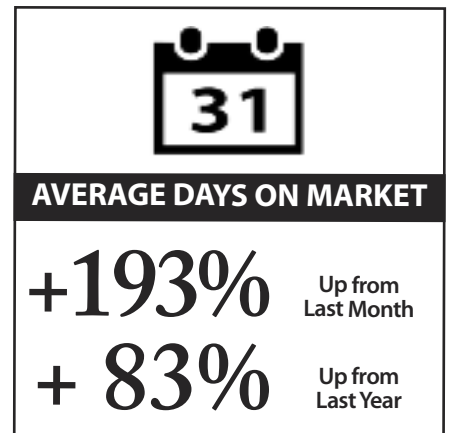
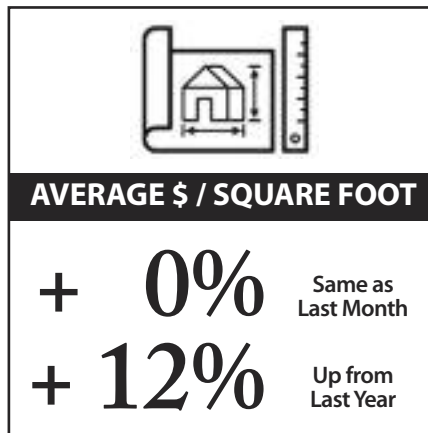
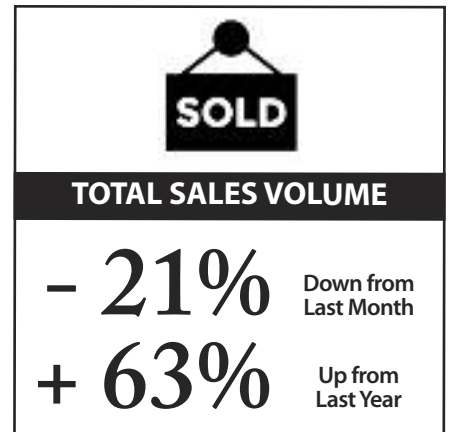
The inventory of homes for sale increased slightly in January. At the end of January the MLS reported 52 homes listed for sale ... 2 more (4.0%) than a month ago; however, but 23 fewer (30.7%) than a year ago. There were 13 homes under contract at the end of January ... 1 less (8.3%) than a month ago and 2 fewer (18.3%) than a year ago.

The average sale price and price per square foot for single-family homes in January increased or remained the same when compared to the figures for last month and January a year ago. The average sale price (\$2,218,000) was 11.9% above last month and up 21.9% from January 2017. The average price per square foot (\$1,199) remained the same as last month and increased 12.1% over last year's (\$1,070).

Additionally, the total sales volume and number of single-family homes sold were below the figures for December 2017 and were up over a year ago. My statistics show that Venice single-family home sales volume for January 2018 (\$26,616,000) decreased 21.0% vs. the previous month (\$33,682,000). There was a 29.4% decrease in the total number of sales for that period as the number of sales declined from 17 to 12. Compared to a year ago, the total sales volume increased 62.6% over January 2017; and the number of homes sold increased 33.3%.

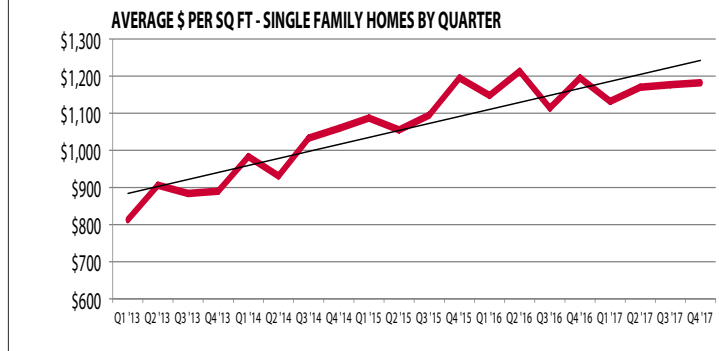
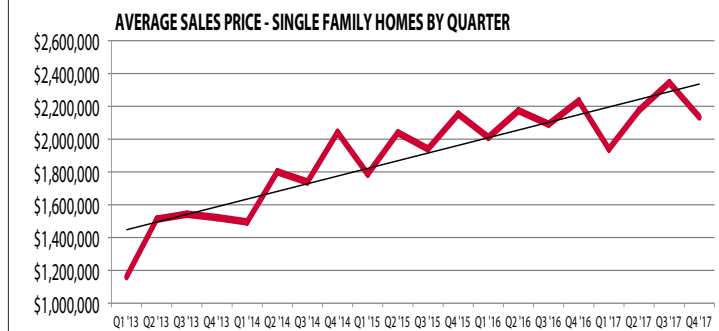
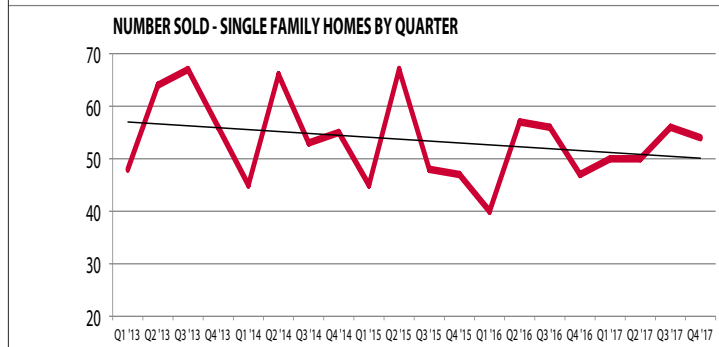
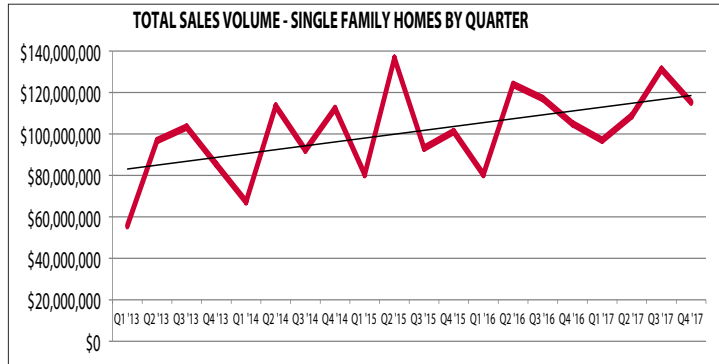
The absorption rate (defined as the number of months it would take to sell the number of listed homes at the current rate of sale) was down 31.3% from last month and 60.3% higher than a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 4.0 months ... January 2017 was 6.8 months and last month it was 4.2 months.

Homes continue to sell very close to last list price. January 2018 sales were 98.1% of list; December 2017 was 98.5% of list and January 2017 was 98.4%.



A Look at the Past 5 Years Quarterly Sales Statistics for Venice Single Family Homes

The List of All Venice Sales in January 2018



SINGLE FAMILY SALES | JANUARY 2018

STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
905 LUCILLE AVE	1	1	951	1926	3995	\$1,265,000
827 APPELBY ST	2	2	1086	1951	5012	\$1,333,000
830 APPELBY ST	3	1	1212	1951	5000	\$1,355,000
1042 SUPERBA AVE	2	1	1234	1925	4801	\$1,578,000
860 MARCO PL	2	2	1109	3420	1926	\$1,750,000
944 ROSE AVE	3	3	1930	1961	6250	\$2,050,000
3954 GLENCOE AVE	4	5	2945	1943	6249	\$2,075,000
665 VERNON AVE	3	3	2093	2016	2400	\$2,185,000
610 SAN JUAN AVE	2	1	936	5201	1913	\$2,300,000
1121 NOWITA PL	4	5	2618	2017	4781	\$2,950,000
308 GRAND BLVD	4	4	3210	2016	2250	\$3,175,000
734 PALMS BLVD	3	3	2880	2009	5299	\$4,600,000
TOTAL SALES						\$26,616,000
AVERAGE SALES PRICE						\$2,218,000
AVERAGE \$ / SF						\$1,199

RESIDENTIAL INCOME SALES | JANUARY 2018

STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
652 VERNON AVE	4	10	8	4148	4802	1964	\$1,917,000
639 BROADWAY ST	4	10	6	4004	5195	1965	\$1,917,000
605 INDIANA AVE	3	8	6	2757	1921	5017	\$2,775,000
303 VENICE WAY	2	2	2	1473	4089	1947	\$3,203,000
TOTAL SALES							\$9,812,000
AVERAGE SALES PRICE							\$2,453,000
AVERAGE \$ / SF							\$792

CONDOMINIUM SALES | JANUARY 2018

STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE
217 4TH AVE #2	1	2	858	1990	\$900,000
700 MAIN ST #23	1	1	1330	2008	\$1,240,000
815 HAMPTON DR #6	2	2	1803	2008	\$1,539,000
512 BROOKS AVE #6	3	3	2356	2008	\$2,235,000
TOTAL SALES					\$5,914,000
AVERAGE SALES PRICE					\$1,478,500
AVERAGE \$ / SF					\$932

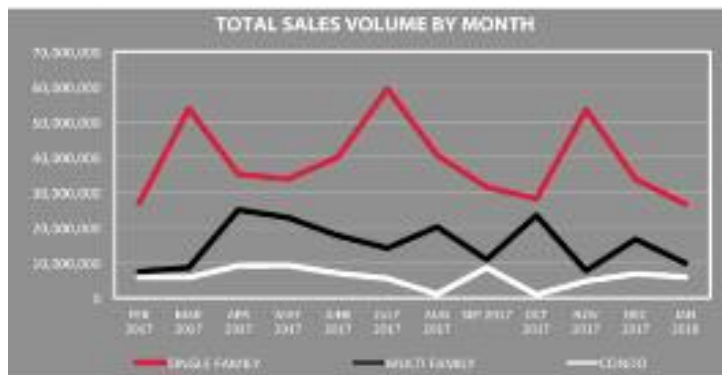
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



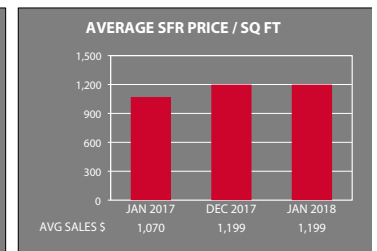
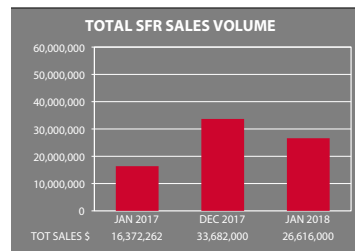
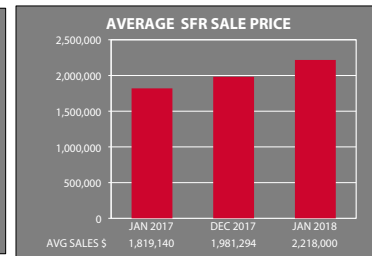
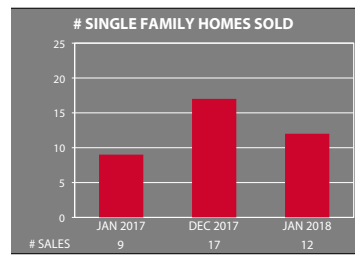
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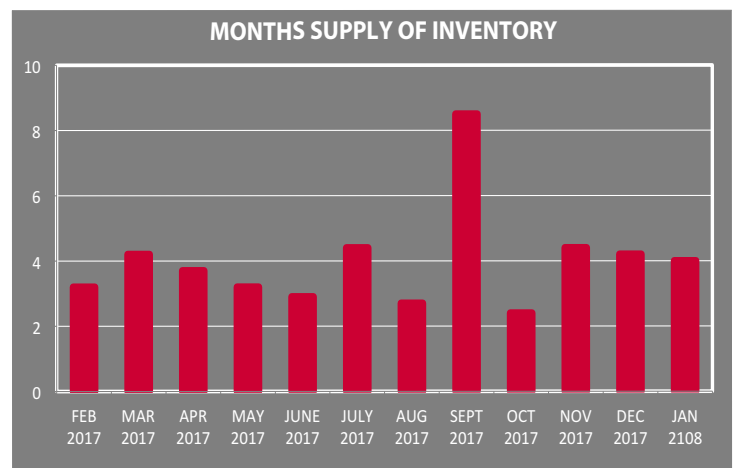
A Comparison of the Sales Statistics for All Property Types for the Last 12 Months



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



A Look at the Inventory of Homes For Sale at the End of the Month for the Past Year



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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