

Venice Market Report

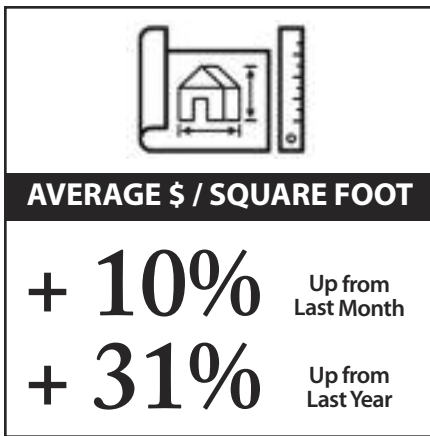
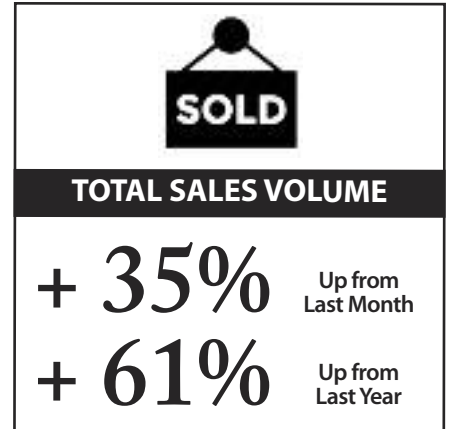
March 2018

Home Sale Prices Rise as Inventory and Days on Market Increase ...



Fifteen Venice single-family homes sold during March ... 6.3% fewer than last month's 16 and 7.1% more than the 14 sold in March 2017. The total sales volume soared in March (\$41,924,000) ... up 35.3% over February (\$30,994,239) and 61.2% over last March (\$26,012,600).

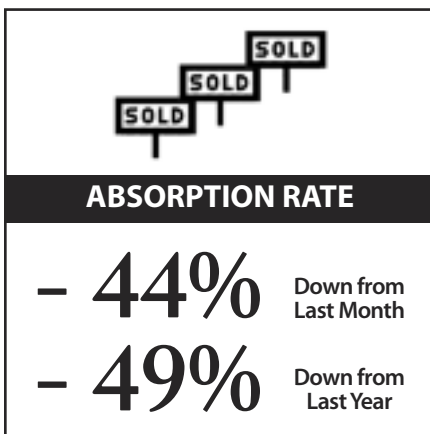
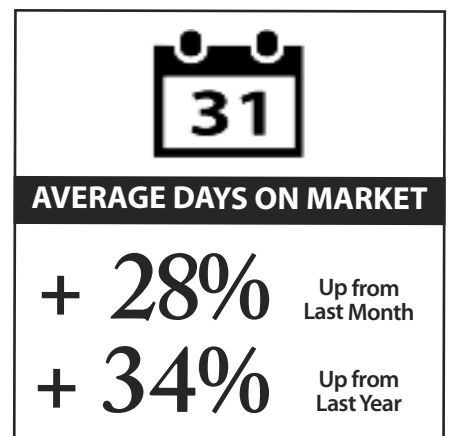
March's average sale price (\$2,794,933) increased significantly, up 44.5% over last month (\$1,934,015) and 50.4% from last March (\$1,858,043). The average price per square foot (\$1,432) increased 10.2% when compared to last month (\$1,299) and 30.8% when compared to March a year ago (\$1,095). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 2.)



The inventory of homes for sale increased. At the end of March there were 72 homes listed for sale on the Multiple Listing Service ... 19 more (35.8%) than a month ago and 13 more (22.0%) than a year ago.

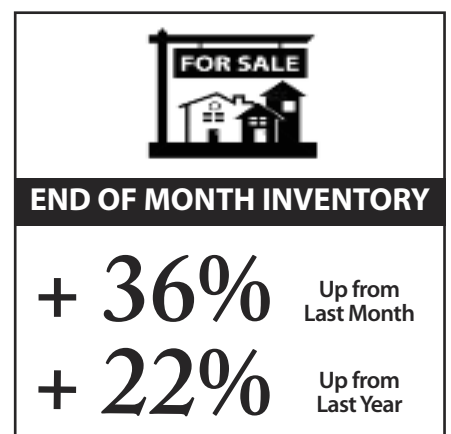
According to the Multiple Listing Service, it took an average of 55 days to sell the homes that closed in March (days on market). This number is 27.9% longer than last month (43) and 34.1% longer than a year ago (41).

There were 10 homes in escrow at the end of the March 2018, down 16.7% from February 2018 (12) and 28.6% when compared to last March (14).



The absorption rate was down 43.7% from last month and 49.3% below 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 7.2 months ... 171.4% higher than March 2017 (4.2 months) and 163.6% higher than last month (4.4 months).

Homes continue to sell very close to last list price. March 2018 sales were 97.9% of list; February 2018 sales were 99.4% of list and March 2017 was 98.6% ... showing very little change in negotiability over the past year.



The List of All Venice Sales in March 2018

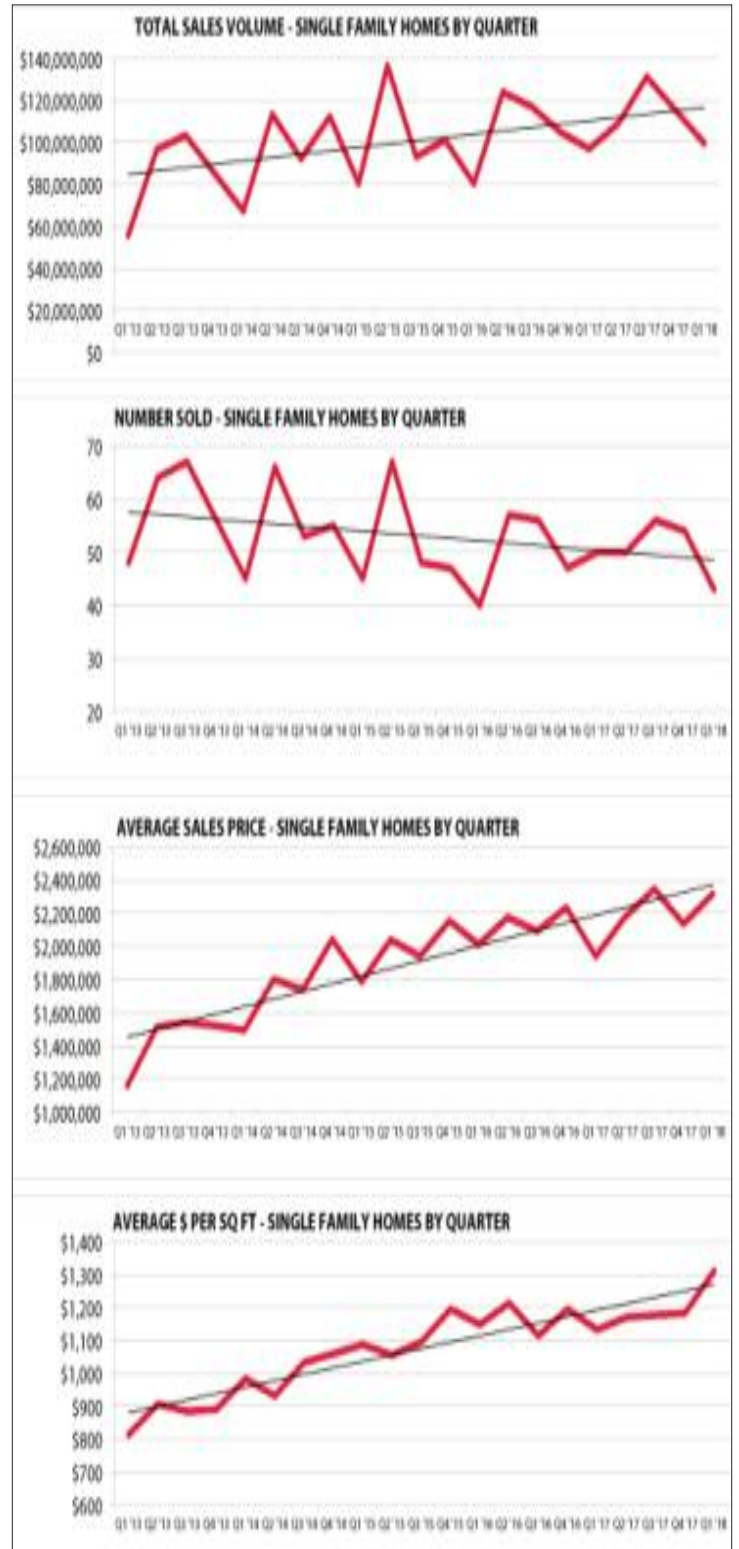
SINGLE FAMILY SALES MARCH 2018						
STREET	BDM	BTH	SQ.FT	YR BLT	LOT SZ	SALE PRICE
700 WOODLAWN AVE	2	2	966	1948	4187	\$1,505,000
1000 HARDING AVE	3	1	1198	1948	6116	\$1,510,000
652 SANTA CLARA AVE	1	2	837	1921	5202	\$1,835,000
338 INDIANA AVE	1	1	564	1924	5320	\$2,000,000
2467 GLYNDON AVE	3	2	2520	1912	5849	\$2,275,000
1041 LAKE ST	3	4	2750	1951	5368	\$2,399,000
1923 GLYNDON AVE	3	3	2678	1924	5039	\$2,450,000
810 SUPERBA AVE	3	2	2162	1922	3148	\$2,500,000
1624 CRESCENT PL	2	1	768	1953	3844	\$2,500,000
2472 LOUELLA AVE	4	4	3192	2014	5199	\$2,650,000
1078 SUPERBA AVE	3	2	1078	1941	4802	\$2,800,000
810 AMOROSO PL	3	3	2689	2017	3151	\$3,500,000
237 WINDWARD AVE	4	4	3790	2015	2850	\$3,725,000
748 PALMS BLVD	3	3	2600	2005	5299	\$4,275,000
1354 APPLETON WAY	3	2	1492	1954	10924	\$6,000,000
TOTAL SALES						\$41,924,000
AVERAGE SALES PRICE						\$2,794,933
AVERAGE \$ / SF						\$1,432

RESIDENTIAL INCOME SALES MARCH 2018							
STREET	UNITS	BDM	BTH	SQ.FT	YR BLT	LOT SZ	SALE PRICE
825 MAIN ST	2	2	2	972	1949	1702	\$1,400,000
310 GRAND BLVD	2	3	2	1653	1947	4499	\$1,750,000
314 GRAND BLVD	2	2	2	1473	1947	5040	\$1,750,000
731 AMOROSO PL	2	2	3	1186	1920	3150	\$1,780,000
904 VICTORIA AVE	3	4	4	2600	1937	4001	\$1,856,000
906 VENEZIA AVE	2	3	2	1467	1949	4000	\$2,001,000
713 VERNON AVE	4	4	4	2160	1942	7203	\$2,025,000
330 5TH AVE	3	5	4	3000	1921	7164	\$2,030,000
236 HAMPTON DR	4	6	4	3374	1953	6409	\$2,100,000
949 NOWITA PL	2	3	2	1381	1911	6375	\$2,300,000
206 3RD AVE	3	4	3	1805	1938	6185	\$2,360,000
828 INDIANA AVE	4	10	8	3822	1965	5281	\$3,159,500
615 6TH AVE	2	6	7	6850	1912	5670	\$4,200,000
511 RIALTO AVE	9	13	9	7998	1970	4805	\$4,900,000
TOTAL SALES							\$33,611,500
AVERAGE SALES PRICE							\$2,400,821
AVERAGE \$ / SF							\$846

COMMERCIAL SALES MARCH 2018						
STREET	BDM	BTH	SQ.FT	YR BLT	LOT SZ	SALE PRICE
1613 LINCOLN BLVD	0	4	2550	1924	2550	\$2,350,000
1641 ABBOT KINNEY	0	0	3618	1936	3570	\$4,500,000
1503 ABBOT KINNEY BLVD	0	0	6216	1989	3489	\$12,250,000
2011 OCEAN FRONT WALK	4	4	2248	1959	2520	UNKNOWN

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

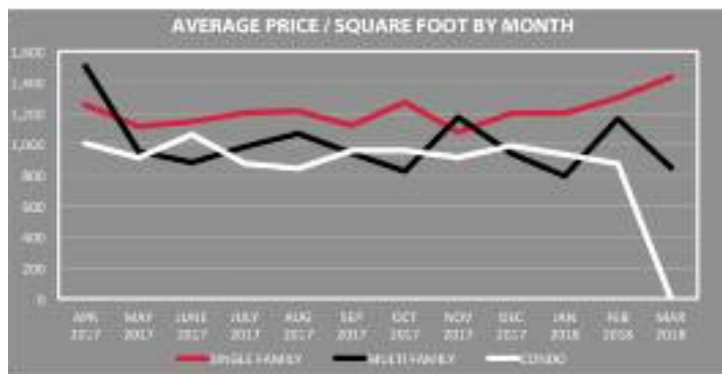
A Look at the Single Family Home Sales by Quarter for Past 3 Years with Trend Line



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



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



March 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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