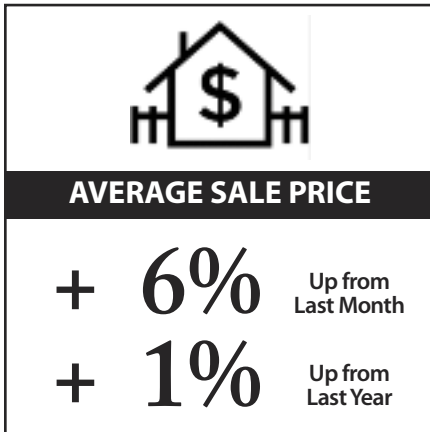


Venice Market Report

May 2018

New Venice Market Indicators Signal Possible Market Crest ...



I have noticed a few key indicators recently that I have not previously analyzed. When looking at all property types for sale in Venice:

-- There have been an increased number of price reductions ... 23% of the active listings for May saw at least one reduction; 15% of the active listings during the first half of June were reduced. Combined this is a huge number of reductions.

-- Days-on-market stats are being eroded as many listings are being taken off market and immediately relisted accounting for 30% of the "new" listings during May.

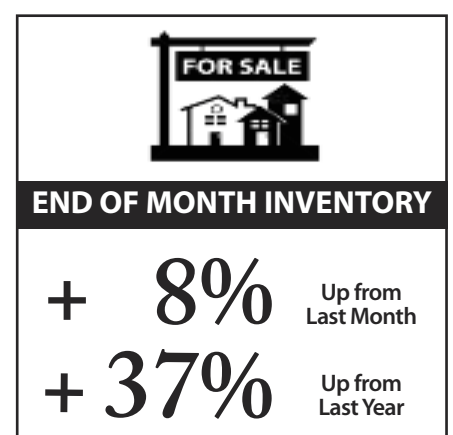
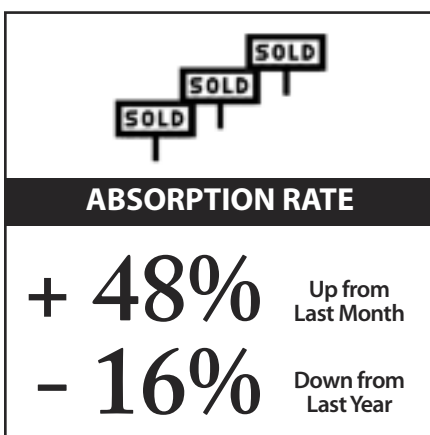
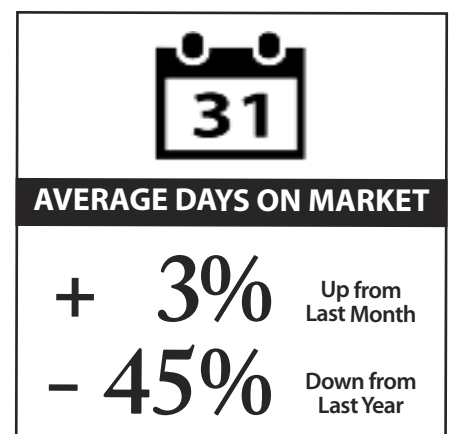
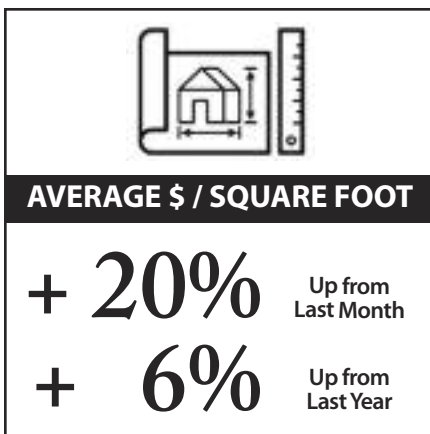
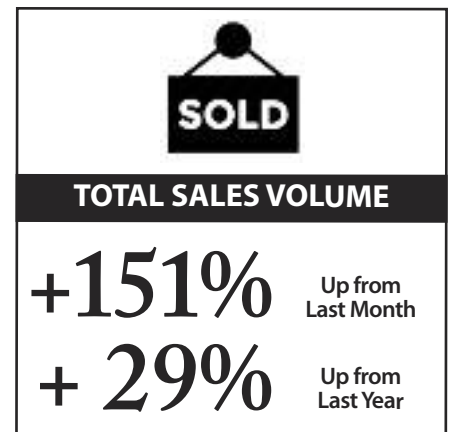
-- May sales were predominately recently listed properties, indicating that the initial prices for new listings have come down.

-- Inventory increased 19% during the first half of June.

However, during May, the average sale price for single-family homes (\$2,281,316) increased 5.8% over last month and 1.4% over last May, the average price per square foot (\$1,179) also increased ... up 19.7% from last month and 5.9% from the May 2017 figure. May saw a surge in total sales volume with 19 homes selling (137.5% above last month and 26.7% above a year ago) for a total of \$43,345,000 (151.3% over April 2018 and 28.5% over May 2017). (These figures are taken from my adjusted stats ... see "About My Stats" on page 3.)

Going forward, the number of single-family homes in escrow at the end of May (13) is declining, 27.8% below last month and 31.6% below a year ago. At the end of May the available inventory was at a 6.3 months-to-sell level ... down 150.0% from last month and 196.9% below a year ago.

To sum this all up, what this tells me is that there is still very high demand on the part of the buyers; but there is price resistance with the properties offered for sale at "yesterday's" prices.



The List of All Venice Sales in May 2018

SINGLE FAMILY SALES MAY 2018						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
123 BREEZE AVE	2	2	1,086	1909	2,251	\$1,445,000
1137 INDIANA AVE	3	2	1,237	1954	5,000	\$1,477,000
1008 VERNON AVE	4	2	1,482	1951	6,507	\$1,495,000
1037 PALMS BLVD	4	3	2,109	1925	5,749	\$1,525,000
2330 CLOY AVE	2	1	1,190	1952	3,594	\$1,635,000
111 CLUBHOUSE AVE	3	2	1,068	1911	2,248	\$1,655,000
522 ALTAIR PL	1	1	979	1913	2,707	\$1,705,000
1620 CRESCENT PL	2	1	664	1923	2,613	\$1,800,000
538 WESTMINSTER AVE	2	2	1,382	1930	5,201	\$2,300,000
2425 FREY AVE	4	3	2,640	1949	3,604	\$2,395,000
18 HORIZON AVE	3	3	2,214	1910	2,699	\$2,438,000
745 MARCO PL	3	1	1507	1913	4,951	\$2,500,000
1337 6TH AVE	3	4	1,965	2015	1,983	\$2,520,000
1400 RIVIERA AVE	0	0	5179	1946	5389	\$2,600,000
221 5TH AVE	3	3	2,860	2006	4,134	\$2,925,000
702 CALIFORNIA AVE	3	3	2,496	1993	5,810	\$2,980,000
213 RENNIE AVE	4	3	2,373	1930	4,135	\$3,110,000
2012 WALNUT AVE	4	4	3,208	2008	5,731	\$3,375,000
1056 PALMS BLVD	2	1	1126	1927	6062	\$3,465,000
TOTAL SALES						\$43,345,000
AVERAGE SALES PRICE						\$2,281,316
AVERAGE \$ / SF						\$1,179

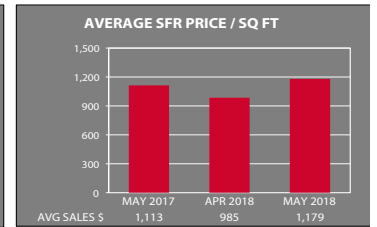
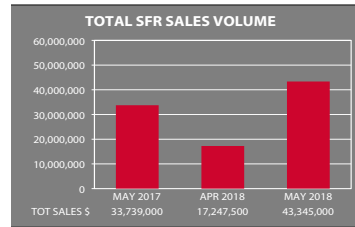
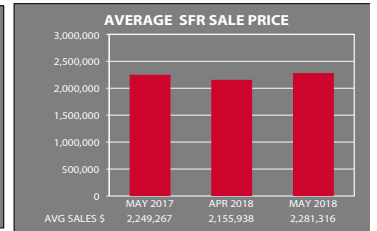
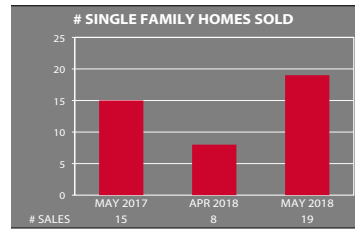
RESIDENTIAL INCOME SALES MAY 2018							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
57 OZONE AVE	2	4	3	1,574	1906	2,994	\$1,598,000
40 18TH AVE	3	4	3.5	2,432	1970	2,841	\$1,770,000
35 23RD AVE	4	4	6	2,642	1965	2,641	\$2,450,000
49 PALOMA AVE	6	7	7	3,509	1924	3,900	\$3,096,000
1365 PRESTON WAY	2	5	6	4,990	2018	10,894	\$5,400,000
TOTAL SALES							\$14,314,000
AVERAGE SALES PRICE							\$2,862,800
AVERAGE \$ / SF							\$945

CONDOMINIUM SALES MAY 2018							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
812 VERNON AVE #2		2	3	1,403	1991		\$1,125,000
22 NAVY ST #303		2	2	1,165	1973		\$1,295,000
2441 WALNUT AVE		3	4	2,180	2014		\$1,915,000
TOTAL SALES							\$4,335,000
AVERAGE SALES PRICE							\$1,445,000
AVERAGE \$ / SF							\$913

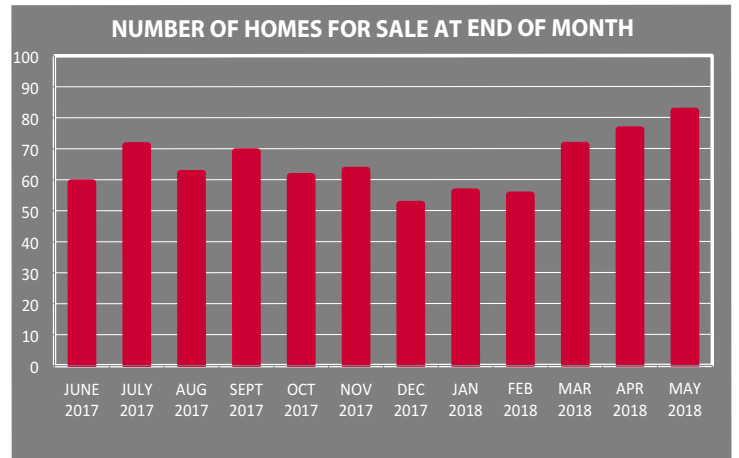
COMMERCIAL SALES MAY 2018							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1419 ABBOT KINNEY BLVD		1	1	1580	1937	2625	\$4,100,000
1346 ABBOT KINNEY BLVD		0	3	3590	1925	2698	\$6,600,000

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

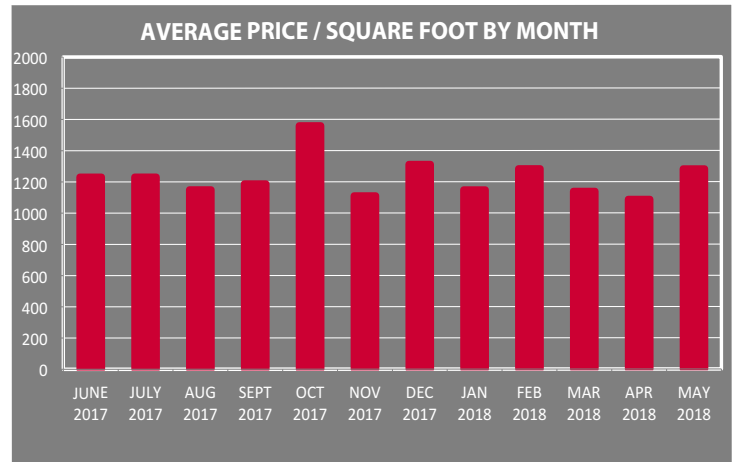
May Home Sales Stats As Compared to Last Month and a Year Ago



Inventory of Single Family Homes For Sale Continues to Climb



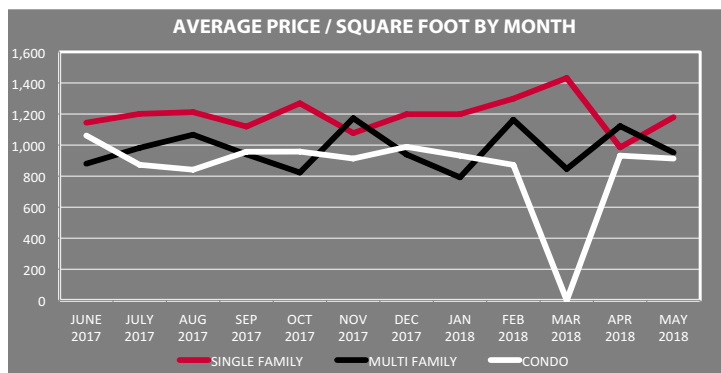
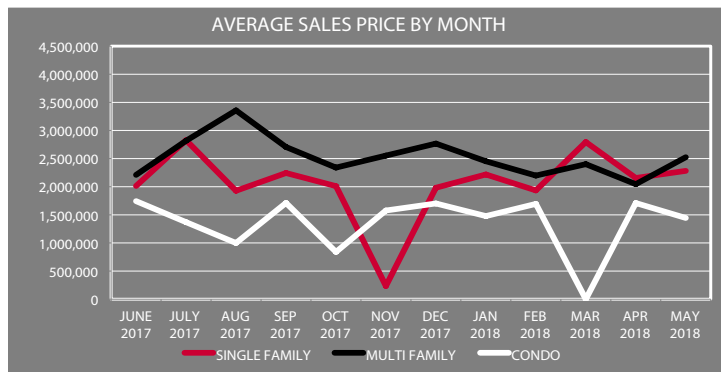
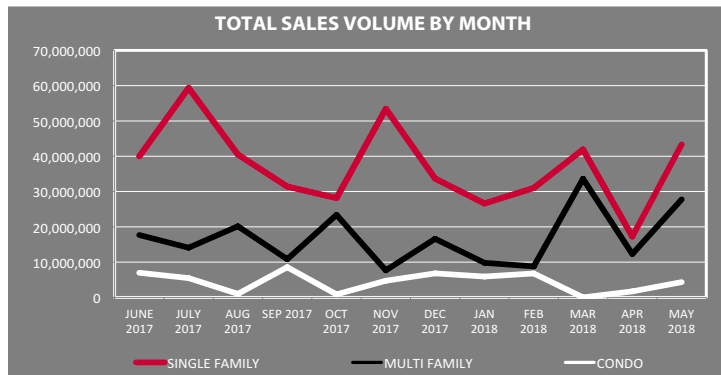
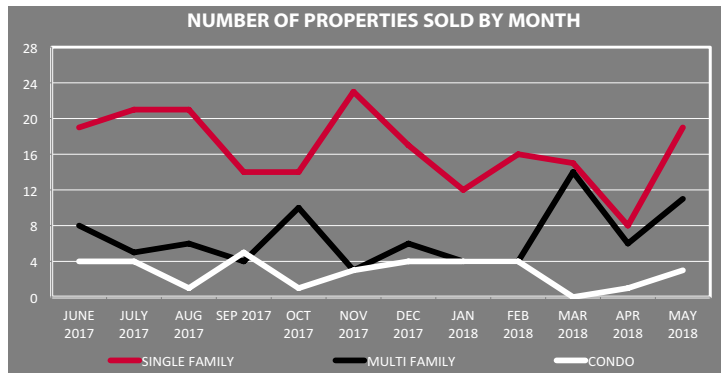
The Average Price Per Square Foot Increases



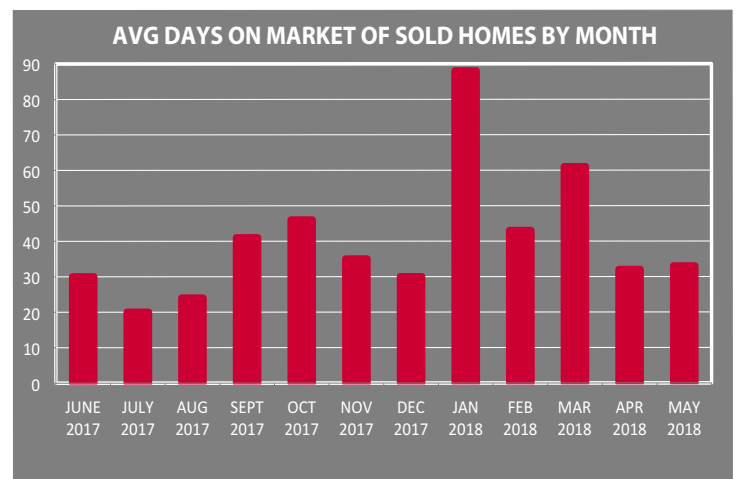
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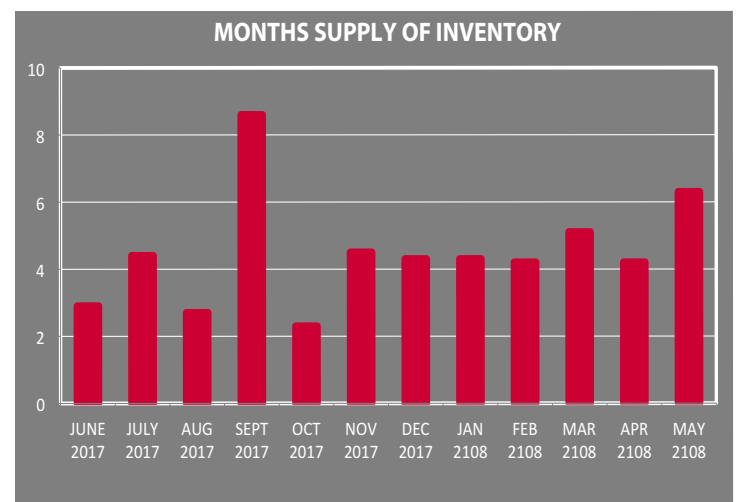
A Comparison of the Sales Statistics for All Property Types for the Last 12 Months



The Number of Day It Took to Sell the Homes that Sold in May Remains Level



The Number of Day It Took to Sell the Homes that Sold in May Stays Level



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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