



Venice Market Report

August 2018

August Venice Home Sales Climb While Inventory Jumps ...

Twenty Venice single-family homes sold during August ... 33.3% more than last month (15) and 4.8% (21) fewer than August 2016. The total sales climbed in August (\$42,303,215) ... up 21% over July (\$34,960,950) and 4.5% over last August (\$40,496,900).

August's average sale price (\$2,115,161) decreased 9.2% (\$2,330,730) from last month and increased 9.7% (\$1,928,424) over last August. The average price per square foot (\$1,278) decreased 7.5% when compared to last month (\$1,381) and but was up 5.4% when compared to August a year ago (\$1,212). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 3.)

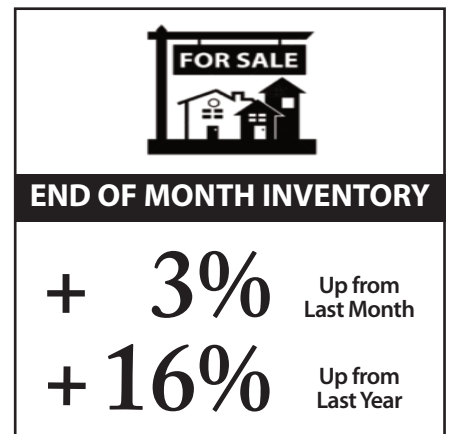
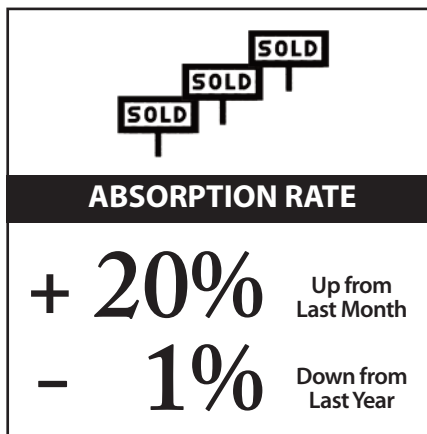
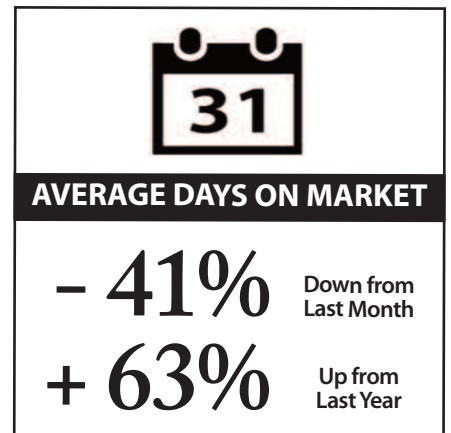
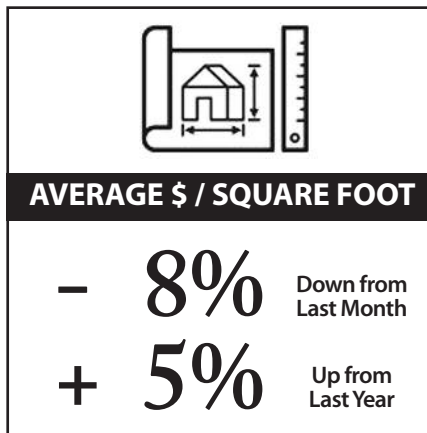
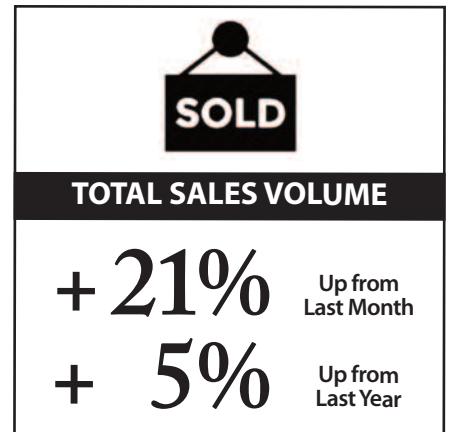
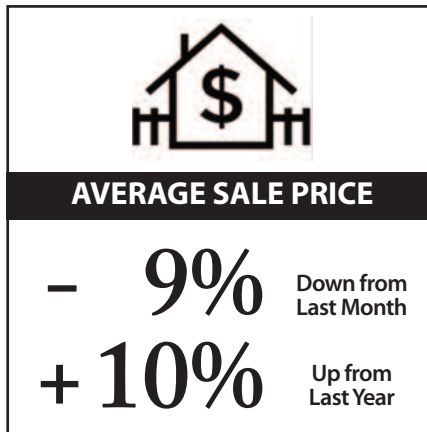
The inventory of homes for sale increased. At the end of August there were 73 homes listed for sale on the Multiple Listing Service ... 2 more (2.8%) than a month ago and 10 more (15.9%) than a year ago.

According to the Multiple Listing Service, it took an average of 39 days to sell the homes that closed in August (days on market). This number is shorter (40.9%) than last month but higher (62.5%) than a year ago.

There were 8 homes in escrow at the end of the August 2018, down 57.9% from July 2018 (19) and 65.2% when compared to last August (23).

The absorption rate was up 20.1% from last month and 0.7% above 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 9.1 months ... 337.0% greater than August 2017 (2.7 months) and 245.9% higher than last month (3.7 months).

Homes continue to sell very close to last list price. August 2018 sales were 99.9% of list; July 2018 sales were 98.9% of list and August 2017 was 102.9%.



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The List of All Venice Sales in August 2018

SINGLE FAMILY SALES AUGUST 2018						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1630 PENMAR AVE	2	1	886	1949	2883	\$1,235,000
807 COEUR D ALENE AVE	3	2	1113	1923	4200	\$1,330,000
1070 MARCO PL	2	3	1377	1950	4268	\$1,415,000
2435 LOUELLA AVE	4	2	1230	1939	5848	\$1,450,000
2615 BEACH AVE	3	2	1216	1958	2698	\$1,540,000
2408 CLOY AVE	2	1	832	1953	3596	\$1,555,000
1137 GARFIELD AVE	3	2	1334	1941	7468	\$1,655,000
631 SUNSET AVE	2	1	828	1941	5796	\$1,686,000
1519 WALNUT AVE	3	2	1537	1949	6005	\$1,700,000
918 INDIANA AVE	4	2	1584	1962	4809	\$1,775,000
817 WOODLAWN AVE	3	2	1602	1925	3500	\$1,775,000
1016 INDIANA CT	3	2	1367	1951	5151	\$1,910,000
905 LUCILLE AVE	2	3	1272	1926	3995	\$1,950,000
2031 WALNUT AVE	4	3	2553	1996	5077	\$1,999,000
2328 OCEAN AVE	3	4	2740	2004	2705	\$2,260,000
412 CARROLL CANAL	2	1	822	1921	2850	\$2,318,000
623 CALIFORNIA AVE	3	2	2160	1985	7580	\$3,050,215
738 SUPERBA AVE	3	4	2554	1923	3373	\$3,525,000
554 WESTMINSTER AVE	2	3	2886	1938	5201	\$3,900,000
2321 MCKINLEY AVE	4	5	3219	2008	3648	\$4,275,000
TOTAL SALES						\$42,303,215
AVERAGE SALES PRICE						\$2,115,161
AVERAGE \$ / SF						\$1,278

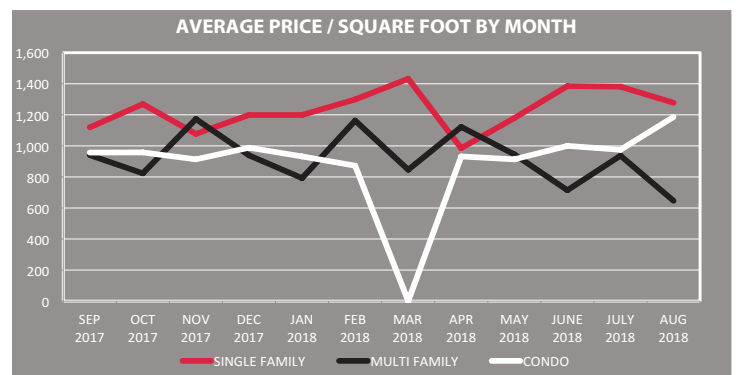
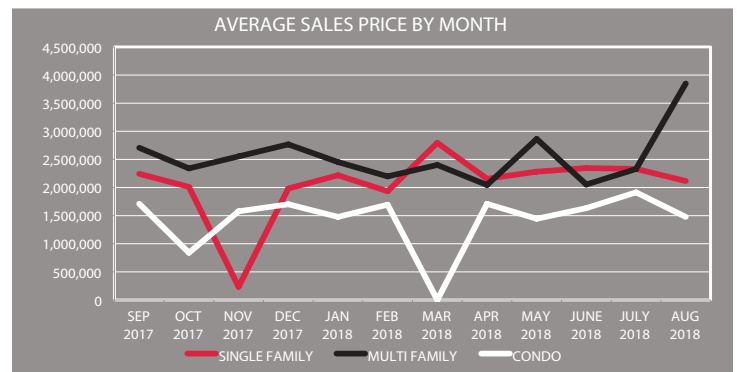
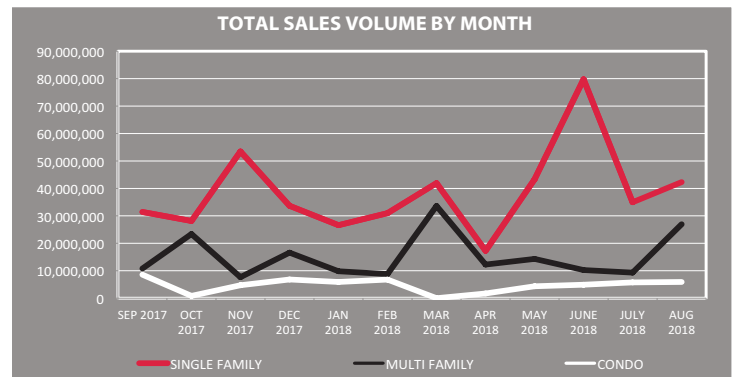
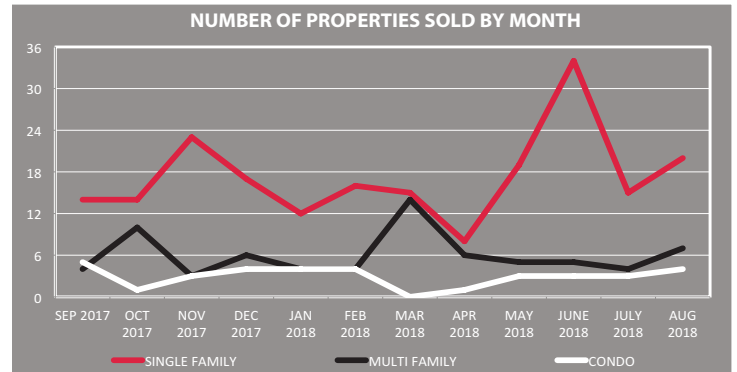
RESIDENTIAL INCOME SALES AUGUST 2018							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1711 LINDEN AVE	2	2	2	1139	1941	3215	\$1,636,000
23 25TH AVE	2	4	2	2208	1919	2640	\$1,900,000
808 ANGELUS PL	2	3	3	1584	1957	4211	\$2,055,000
332 4TH AVE	3	3	3	1620	1926	5270	\$2,100,000
520 ALTAIR PL	2	3	3	1048	1912	2707	\$2,250,000
1309 PALMS	2	4	4	3736	1938	10896	\$2,999,000
1140 VENICE BLVD	40	33	40	30355	1986	18435	\$14,000,000
TOTAL SALES							\$26,940,000
AVERAGE SALES PRICE							\$3,848,571
AVERAGE \$ / SF							\$646

CONDOMINIUM SALES AUGUST 2018							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
235 MAIN ST #220		2	2	1188	1989	73407	\$1,005,000
615 HAMPTON DR #B305		1	1	995	2004	11532	\$1,160,000
616 MILWOOD AVE		1	1	621	1922	2137	\$1,450,000
206 S VENICE BLVD		2	3	2185	2005	2991	\$2,300,000
TOTAL SALES							\$5,915,000
AVERAGE SALES PRICE							\$1,478,750
AVERAGE \$ / SF							\$1,186

COMMERCIAL SALES AUGUST 2018							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
916 MAIN ST				7860	1912	13057	\$25,000,000

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

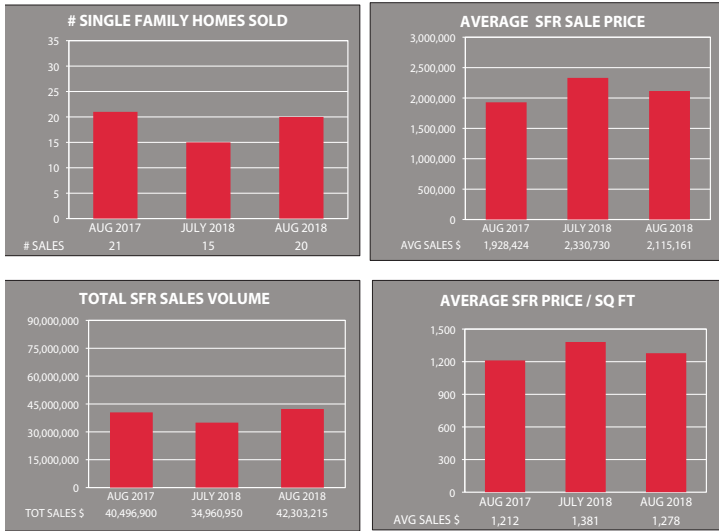
A Comparison of the Sales Statistics for All Property Types for the Last 12 Months



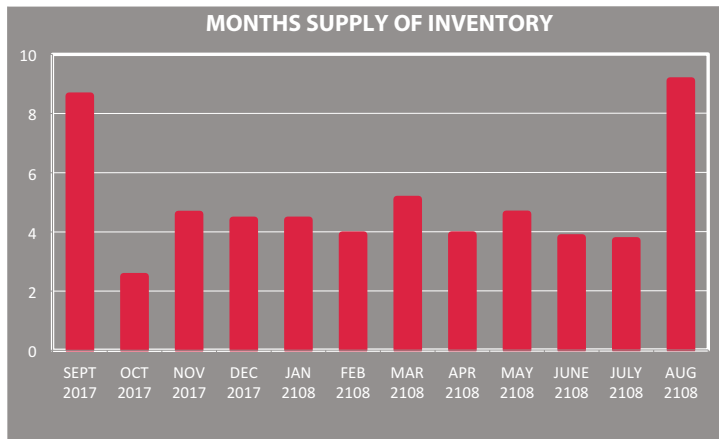
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August Home Sales Stats As Compared to Last Month and a Year Ago



The Number of Months It Will Take to Sell the Current Inventory Jumped in August



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.

A Look at the Last 3 Years Trend in SFR Sales



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