



Venice Market Report

September 2018

Venice Home Sales Continue to Climb While Inventory Increases ...

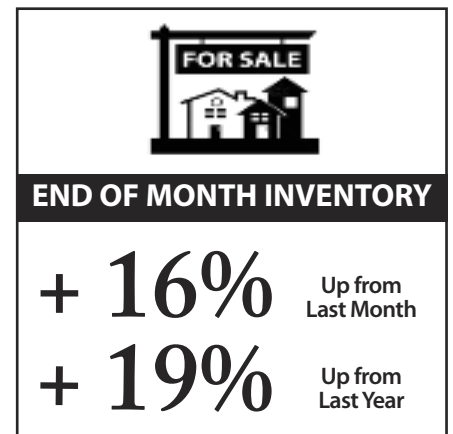
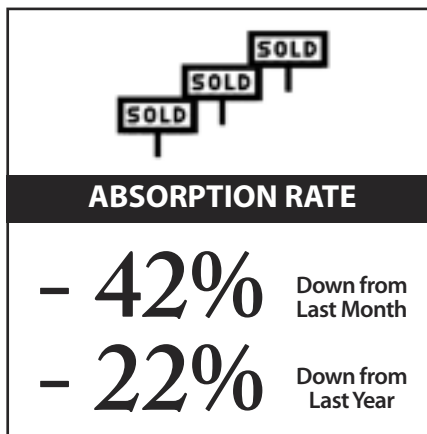
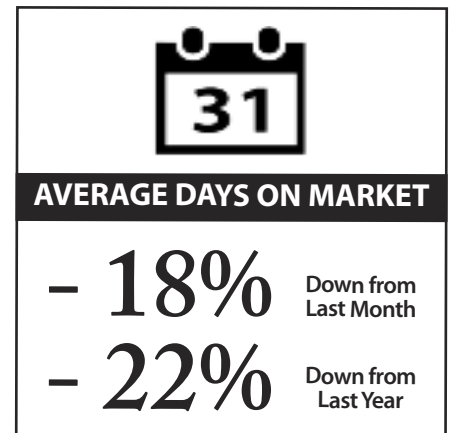
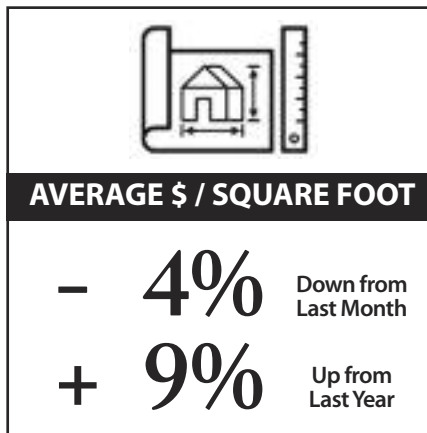
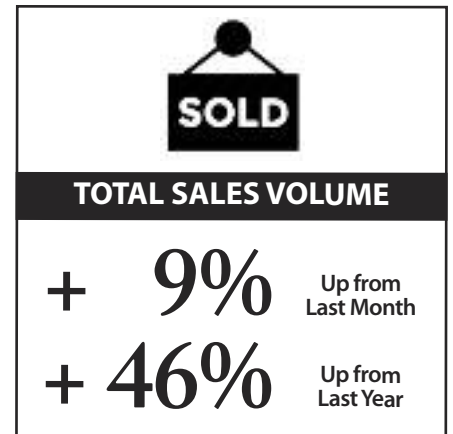
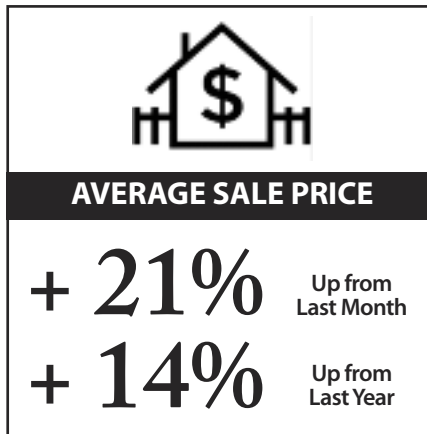
The average sale price for single-family homes (\$2,552,500) in September increased 20.7% over last month (\$2,115,161) and 13.7% over last September (\$2,244,491); the average price per square foot (\$1,223) decreased 4.3% from last month (\$1,278) and increased 9.3% from the September 2017 figure (\$1,119).

The inventory of homes for sale increased when compared to last month and a year ago. At the end of September the MLS reported 82 homes listed for sale ... up 15.5% from a month ago (71) and 18.8% from a year ago (69). There were 11 homes under contract at the end of September ... 1 less (8.3%) than a month ago and 3 more (37.5%) than a year ago.

The total sales volume increased when compared to last month and a year ago while the number of single-family homes sold decreased when compared to last month and increased over a year ago. My statistics show that Venice single-family home sales volume for September 2018 (\$45,945,000) increased 8.6% vs. August (\$42,303,215) and 46.2% vs. last year (\$31,422,875). There was a 10.0% decrease in the total number of sales in September (18) compared to August (20) and an increase of 28.6% compared to September 2017 (14). (These figures are taken from my adjusted stats ... see "About My Stats" on page 3.)

According to the Multiple Listing Service, it took an average of 32 days to sell the homes that closed in September (days on market). This number was 17.9% shorter than last month's 39 days and 22.0% shorter than a last year's 41 days.

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 42.3% below last month and 21.5% lower than a year ago. A decrease in absorption rate indicates a faster market pace. The current inventory supply (as reported by the MLS) is 7.5 months ... September 2017 was 8.6 months and last month it was 5.9 months.



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The List of All Venice Sales in September 2018

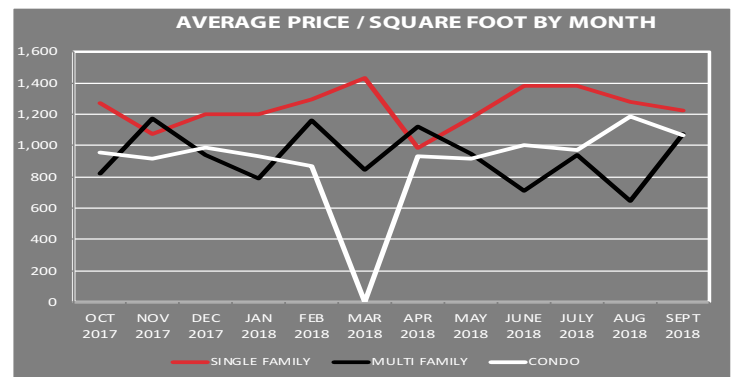
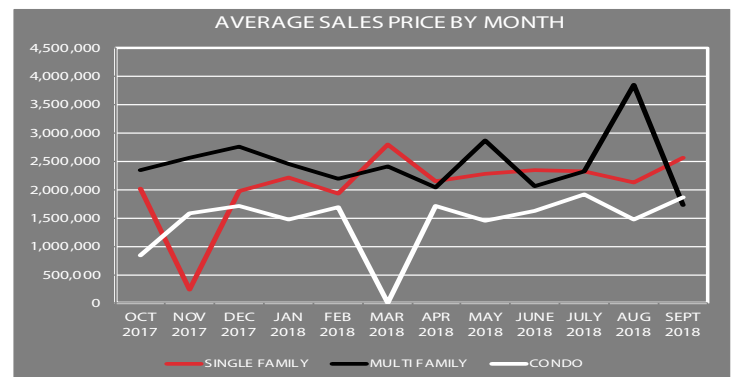
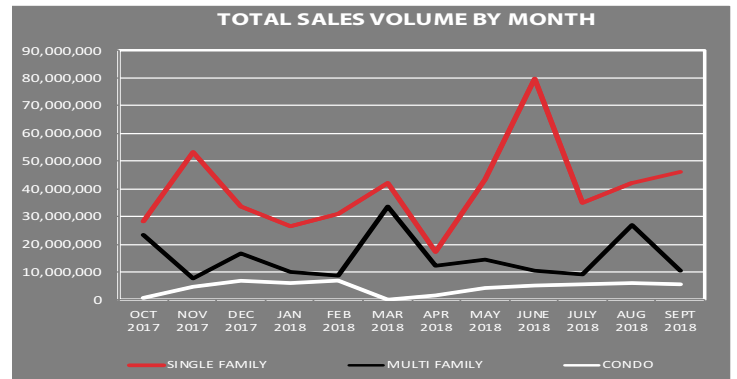
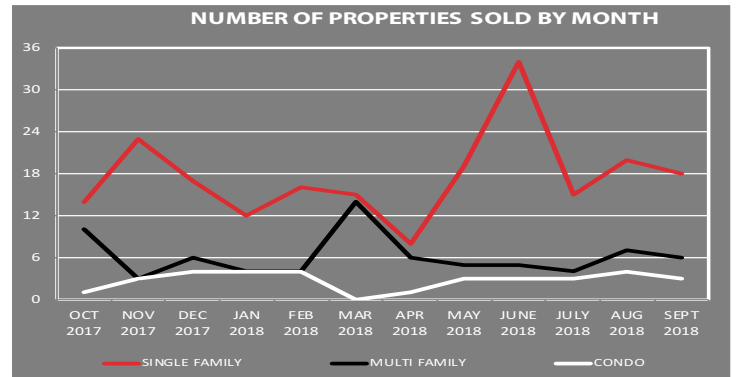
SINGLE FAMILY SALES SEPTEMBER 2018					
STREET	BDMBTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
928 ROSE AVE	4 2	1930	1961	6250	\$1,237,000
822 ANGELUS PL	2 2	816	1924	4212	\$1,500,000
430 RIALTO AVE	3 2	1048	1952	2550	\$1,650,000
807 APPLEBY ST	2 2	1082	1951	5017	\$1,800,000
19 29TH AVE	1 1	756	1922	2641	\$1,805,000
718 APPLEBY ST	3 1	1082	1951	4885	\$1,835,000
1136 ROSE AVE	4 2	2400	1954	6007	\$2,120,000
516 ALTAIR PL	3 3	1532	1923	2707	\$2,218,000
125 VISTA PL	3 3	1808	2008	2100	\$2,395,000
14 26TH AVE	3 2	2232	1983	2642	\$2,705,000
401 CARROLL CANAL	3 3	2176	1982	2401	\$2,795,000
1390 MORNINGSIDE WAY	4 5	3152	2016	6157	\$2,850,000
1008 INDIANA CT	3 4	2535	2018	5128	\$2,860,000
717 CALIFORNIA AVE	2 1	773	1954	8207	\$2,900,000
1327 PRESTON WAY	4 4	2824	1951	10894	\$2,995,000
1531 LOUELLA AVE	3 4	3260	2018	5905	\$3,580,000
720 INDIANA AVE	4 4	3414	2015	5281	\$3,700,000
550 RIALTO AVE	3 4	4740	2003	5102	\$5,000,000
TOTAL SALES					\$45,945,000
AVERAGE SALES PRICE					\$2,552,500
AVERAGE \$ / SF					\$1,223

RESIDENTIAL INCOME SALES SEPTEMBER 2018						
STREET	UNITS	BDMBTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
315 WINDWARD AVE	2 2	2	1246	1922	2850	\$1,450,000
206 5TH AVE	2 4	2	1422	1951	4132	\$1,525,000
709 BROOKS AVE	2 2	2	980	1924	5225	\$1,600,000
315 6TH AVE	4 4	4	1884	1923	6358	\$1,750,000
29 26TH AVE	2 4	2	2150	1911	2640	\$1,895,000
2318 BEACH AVE	3 3	3	1990	1936	4428	\$2,145,000
TOTAL SALES						\$10,365,000
AVERAGE SALES PRICE						\$1,727,500
AVERAGE \$ / SF						\$1,072

CONDOMINIUM SALES SEPTEMBER 2018						
STREET	UNITS	BDMBTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
245 MAIN ST #312	2 2		1366	1989		\$1,431,000
661 MILDRED AVE	4 3		2196	1981		\$1,950,000
204 S VENICE #1	2 3		1690	2005		\$2,215,000
TOTAL SALES						\$5,596,000
AVERAGE SALES PRICE						\$1,865,333
AVERAGE \$ / SF						\$1,065

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

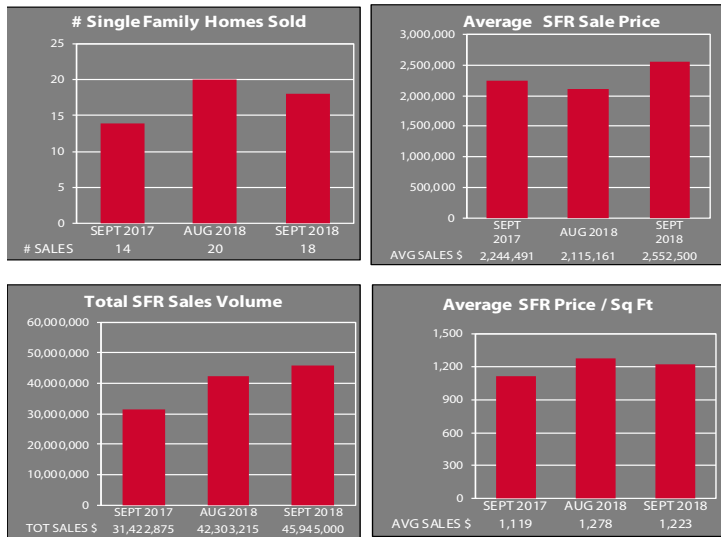
A Comparison of the Sales Statistics for All Property Types for the Last 12 Months



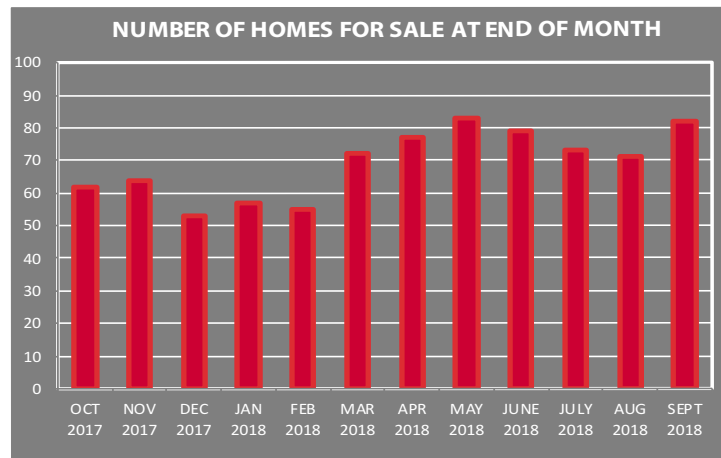
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September Home Sales Stats As Compared to Last Month and a Year Ago



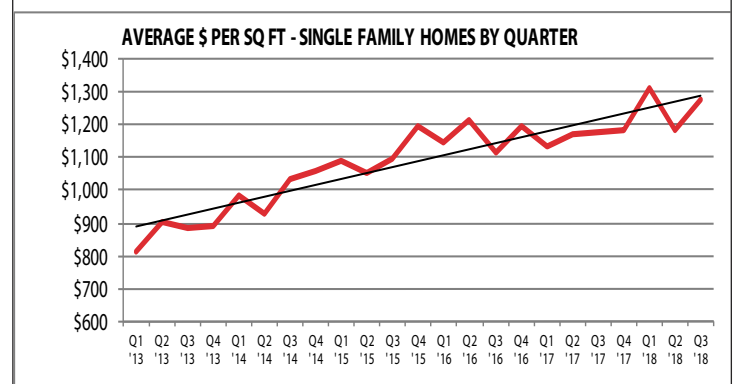
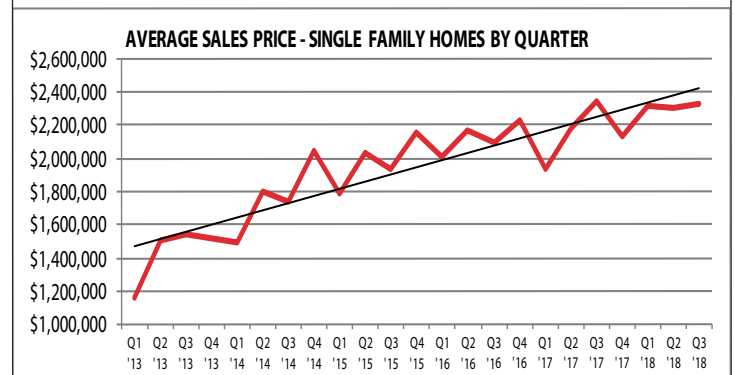
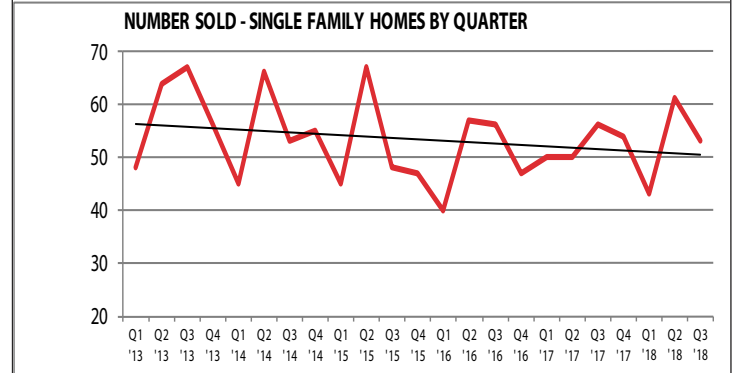
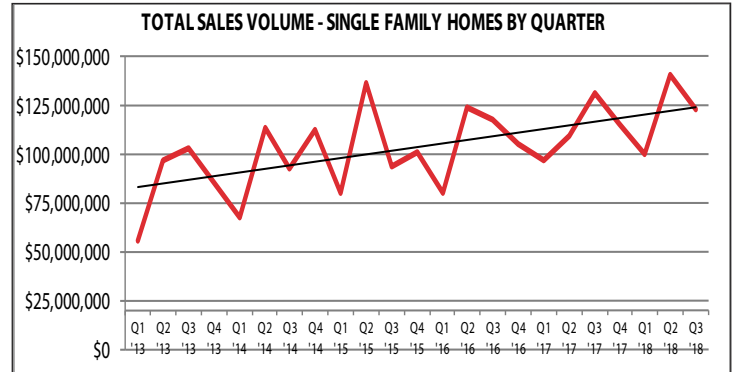
The Inventory of Venice Single Family Homes for Sale Continues to Rise



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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