




CJ Cole's Venice Market Report

September 2019

Average Price Per Square Foot Increases While Other Indices Decline ...



TOTAL SALES VOLUME

- 35% Down from Last Month

- 31% Down from Last Year

While the average sale price for single-family homes (\$1,991,147) in September dipped 10.6% below last month (\$2,227,841) and 22.0% below last September (\$2,552,500), the average price per square foot (\$1,362) increased 34.5% from last month (\$1,012) and 11.4% from the September 2018 figure (\$1,223).




AVERAGE SALE PRICE

- 11% Down from Last Month

- 22% Down from Last Year

The inventory of homes for sale increased when compared to last month. At the end of September, the MLS reported 101 homes listed for sale ... up 8.6% from a month ago (93) and 20.2% from a year ago (84). There were 14 homes under contract (in escrow) at the end of September ... 1 less (6.7%) than a month ago and the same as a year ago.




AVERAGE DAYS ON MARKET

+ 0% Same as Last Month

+ 22% Up from Last Year

Additionally, the total sales volume and number of single-family homes sold decreased when compared to last month and a year ago. My statistics show that Venice single-family home sales volume for September 2019 (\$31,858,350) decreased 35.0% vs. August (\$49,012,500) and -30.7% vs. last year (\$45,945,000). There was a 27.3% decrease in the total number of sales in September (16) compared to August (22) and a decrease of 11.1% compared to September 2018 (18). (These figures are taken from my adjusted stats ... see "About My Stats" on page 2.)



AVERAGE \$ / SQUARE FOOT

+ 36% Up from Last Month

+ 11% Up from Last Year

It took an average of 45 days to sell the homes that closed in September (days on market). This number was the same as last month but 21.6% shorter than a last year's 37 days.

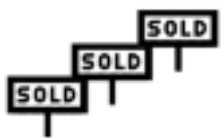


END OF MONTH INVENTORY

+ 9% Up from Last Month

+ 20% Up from Last Year

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 15.8% in September, lower than last month's (20.4%) and lower than a year ago (19.0%). A decrease in absorption rate indicates a faster market pace. The current inventory supply (as reported by the MLS) is 7.2 months ... September 2018 was 6.0 months and last month it was 6.2 months



ABSORPTION RATE

- 23% Down from Last Month

- 17% Down from Last Year

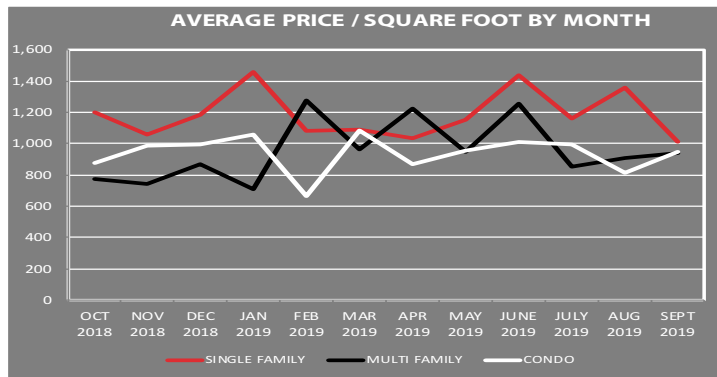
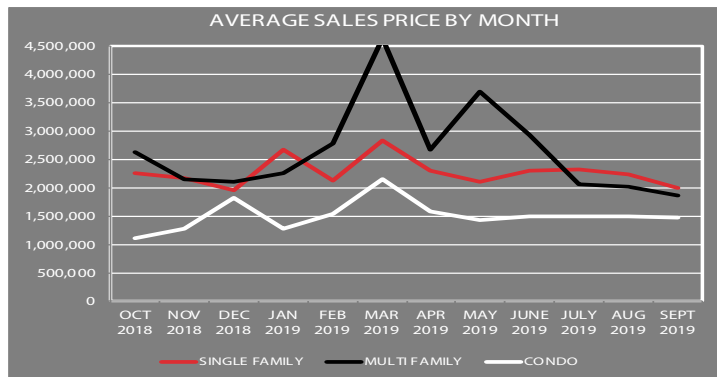
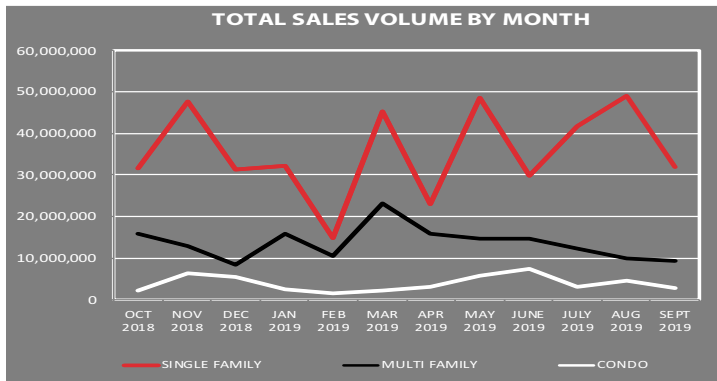
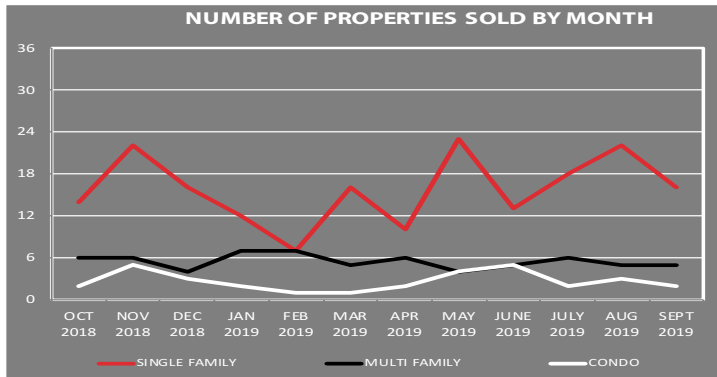
Homes continue to sell very close to last list price. September 2019 sales were 97.1% of list; September 2018 sales were 100.6% of list and August 2019 was at 96.6%.



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



The List of All Venice Sales in September 2019

SINGLE FAMILY SALES SEPTEMBER 2019						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
434 VENICE WAY	2	2	1025	1952	2175	\$1,221,000
826 FLOWER AVE	3	3	1466	1946	4397	\$1,493,000
537 28TH AVE	3	1	1183	1942	4000	\$1,500,000
525 28TH AVE	2	1	898	1948	4300	\$1,515,000
832 ROSE AVE	4	3	2023	1941	6250	\$1,545,000
850 SUPERBA AVE	2	1	664	1923	3327	\$1,599,300
652 BROADWAY ST	3	4	4269	2019	5200	\$1,650,000
2338 FREY AVE	2	2	1358	1948	3604	\$1,805,000
1046 AMOROSO PL	3	3	2080	1946	5867	\$1,932,050
727 SUPERBA AVE	3	3	1312	1920	3399	\$1,995,000
45 BROOKS AVE 2	2	3	2203	2013	1899	\$2,045,000
1068 VAN BUREN AVE	3	3	1877	1959	2893	\$2,225,000
1137 INDIANA AVE	4	3	2530	2019	5000	\$2,300,000
712 WOODLAWN AVE	3	2	1573	1911	4187	\$2,500,000
927 SUPERBA AVE	3	3	2950	1924	3400	\$3,173,000
1060 PALMS BLVD	4	5	4056	2017	6062	\$3,360,000
TOTAL SALES						\$31,858,350
AVERAGE SALES PRICE						\$1,991,147
AVERAGE \$ / SF						\$1,012

RESIDENTIAL INCOME SALES SEPTEMBER 2019						
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ SALE PRICE
1517 LINDEN AVE	2	4	3	2574	1950	5403 \$1,150,000
522 BROADWAY ST	4	4	4	1440	1956	5199 \$1,750,000
520 ALTAIR PL	2	3	3	1048	1912	2707 \$1,875,000
510 RIALTO AVE	2	6	2	1928	1963	2550 \$1,930,000
487 CARROLL AVE	2	4	5	2937	2008	2700 \$2,600,000
TOTAL SALES						\$9,305,000
AVERAGE SALES PRICE						\$1,861,000
AVERAGE \$ / SF						\$937

CONDOMINIUM SALES SEPTEMBER 2019					
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE
22 NAVY ST #304	2	2	1128	1973	\$1,295,000
625 MILDRED AVE	3	3	1980	1981	\$1,650,000
TOTAL SALES					\$2,945,000
AVERAGE SALES PRICE					\$1,472,500
AVERAGE \$ / SF					\$948

VACANT LAND SALES SEPTEMBER 2019		
STREET	LOT SZ	SALE PRICE
214 SHERMAN CANAL	2850	\$2,800,000

COMMERCIAL SALES SEPTEMBER 2019					
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ SALE PRICE
606-610 VENICE BLVD		4	72877	1987	90627 \$51,750,000

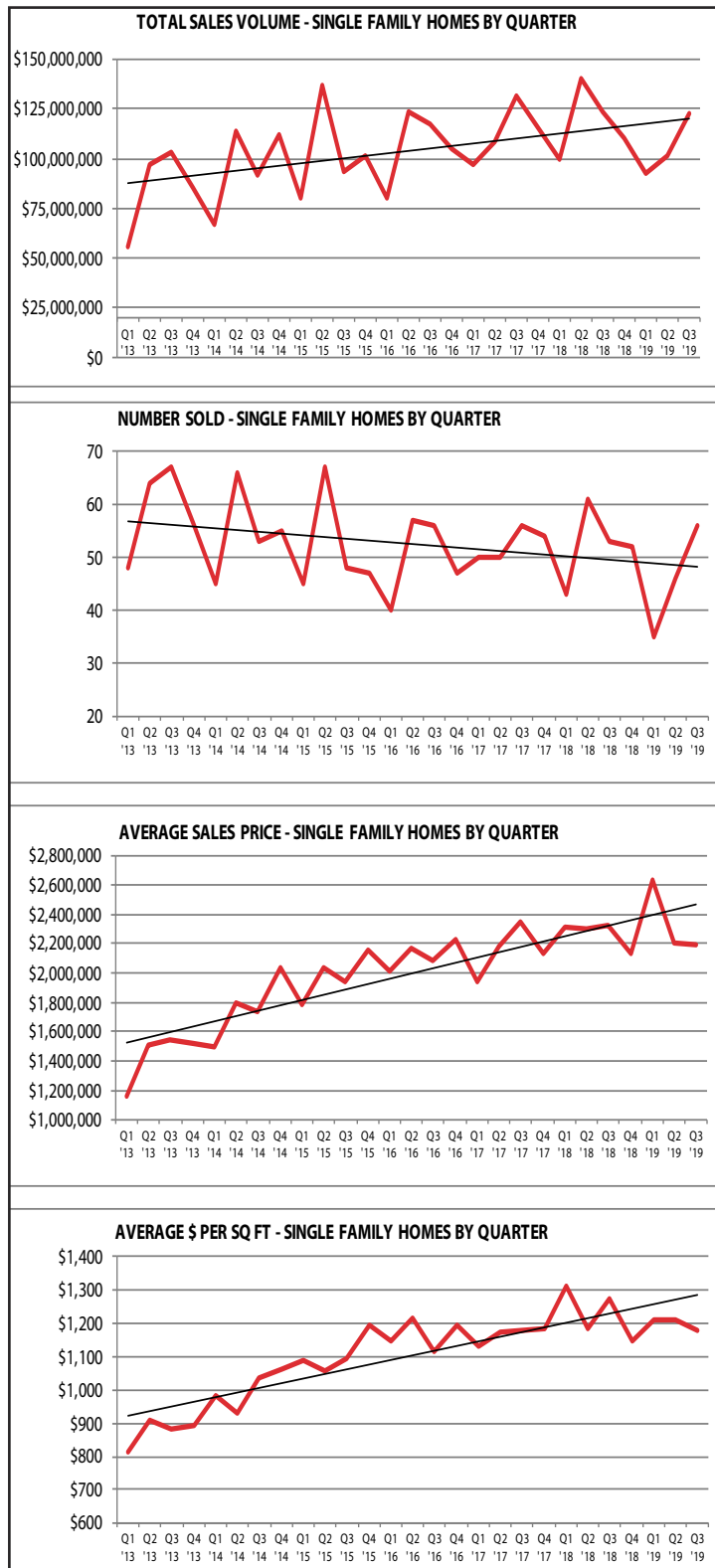
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



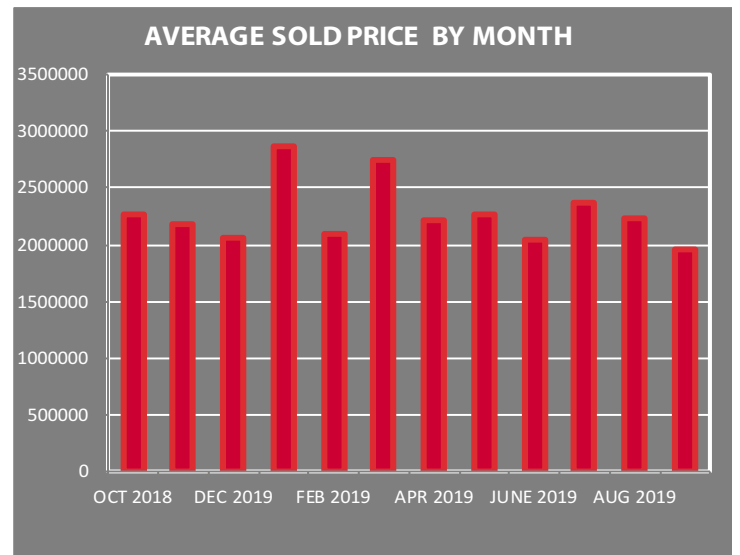
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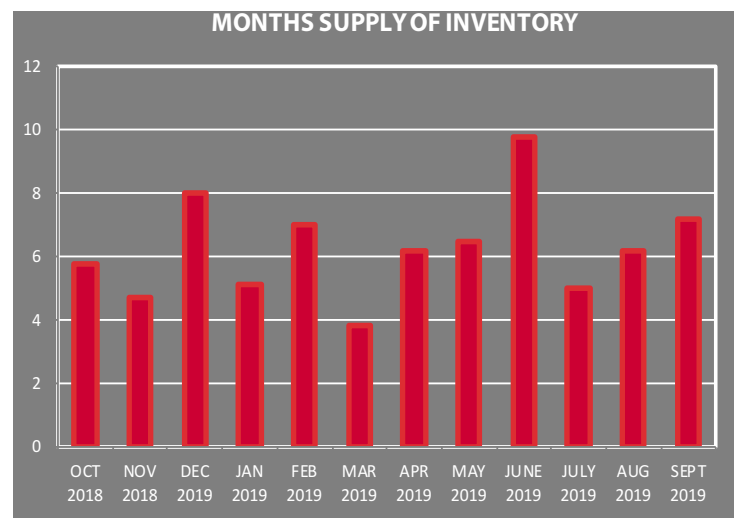
A Look at How Single Family Home Sales Are Trending by Quarter for Past 6 3/4 Years



Average Selling Price for Homes Decreases Some



Inventory of Single Family Homes For Sale Increased a Over the Past Three Months



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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