



CJ Cole's Venice Market Report

October 2019

Home Sales in Venice Show an Up Tick in October ...

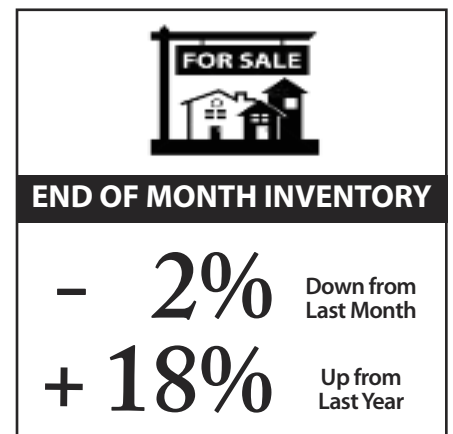
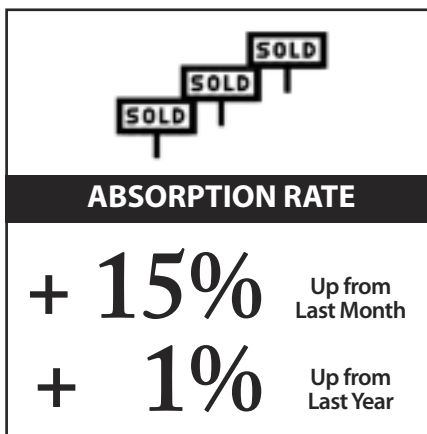
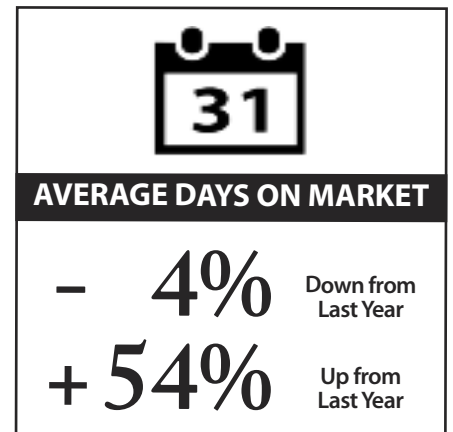
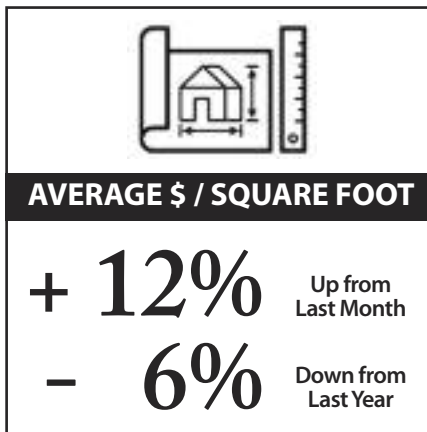
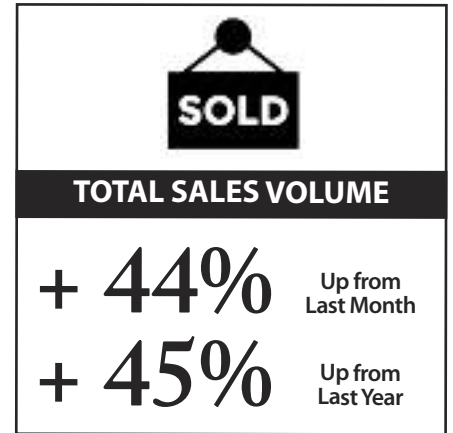
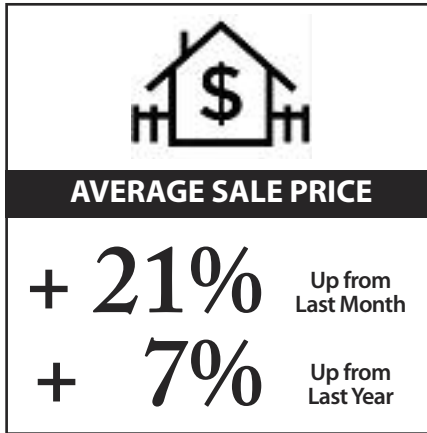
Nineteen single family homes sold in October 2019, three more than September (up 18.8%) and five more than October 2018 (up 35.7%). The Venice single-family home total sales volume for October 2019 (\$46,006,333) increased 44.4% vs. September (\$31,858,350) and was up 45.0% vs. last October (\$31,720,518).

The average sale price (\$2,421,386) for single-family homes in Venice in October increased 21.6% compared to the figures for last month (\$1,991,147) and 6.9% compared to October 2018 (\$2,265,751). The average price per square foot for October (\$1130) increased 11.6% over last month (\$1012) but was down 5.9% below a year ago (\$1201). (These figures are taken from my adjusted stats ... see "About My Stats" on page 3.)

The inventory of homes for sale decreased when compared to last month and increased vs. a year ago. At the end of October, the MLS reported 103 homes listed for sale ... 2 fewer (1.9%) than a month ago and 16 more (18.4%) than a year ago. There were 12 homes under contract at the end of October ... 3 fewer (20.0%) than a both last month and year ago.

It took an average of 43 days to sell the homes that closed in October (days on market). This number was 4.4% shorter than last month (43 days) but 53.6% longer than a year ago (29 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) increased 14.7% from September and 1.4% vs a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 8.6 months ... up 148.3% over October 2018 (5.8 months) and 122.9% over last month (7.0 months).



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CJ Cole | Broker Associate | The Agency | DRE #00960322

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The List of All Venice Sales in October 2019

SINGLE FAMILY SALES OCTOBER 2019						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1100 ROSE AVE	3	2	1225	1954	6006	\$1,300,000
1120 ROSE AVE	3	2	1256	1954	6006	\$1,300,000
2515 OCEAN AVE	3	3	2076	1954	2700	\$1,660,000
985 INDIANA AVE	3	3	1744	1956	5886	\$1,682,000
810 COMMONWEALTH	5	4	2322	1950	4400	\$1,700,000
844 CALIFORNIA AVE	3	3	2265	2009	2533	\$1,750,000
940 VENEZIA AVE	2	1	926	1923	4000	\$1,919,000
2337 CLARK AVE	3	2	1378	1954	3602	\$2,022,000
1074 MARCO PL	4	3	2041	2019	4269	\$2,250,000
854 SUPERBA AVE	1	1	696	1920	3328	\$2,263,000
558 RIALTO AVE	3	3	1705	1929	2549	\$2,400,000
818 MILWOOD AVE	4	2	2330	1923	4274	\$2,500,000
2235 PROSPECT AVE	4	4	1700	1951	8533	\$2,560,333
44 HORIZON AVE	3	4	2218	1983	2230	\$2,600,000
1149 PALMS BLVD	5	6	3041	2019	5752	\$2,750,000
804 CALIFORNIA AVE	5	6	4004	2018	5447	\$2,825,000
127 BREEZE AVE	4	4	2446	2007	2252	\$3,025,000
1371 PALMS BLVD	4	5	4331	2019	8158	\$4,000,000
1430 ABBOT KINNEY	3	4	3010	2004	2700	\$5,500,000
TOTAL SALES						\$46,006,333
AVERAGE SALES PRICE						\$2,421,386
AVERAGE \$ / SF						\$1,130

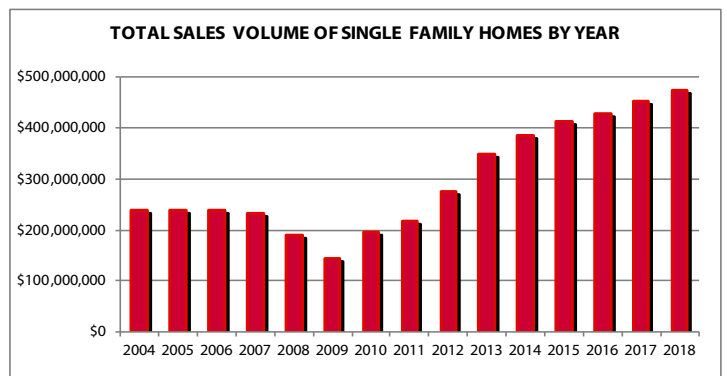
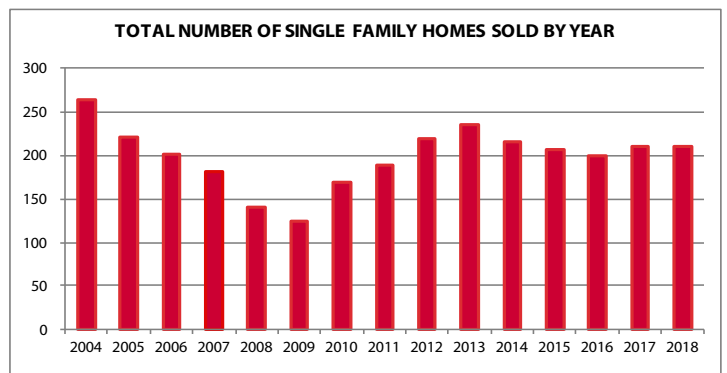
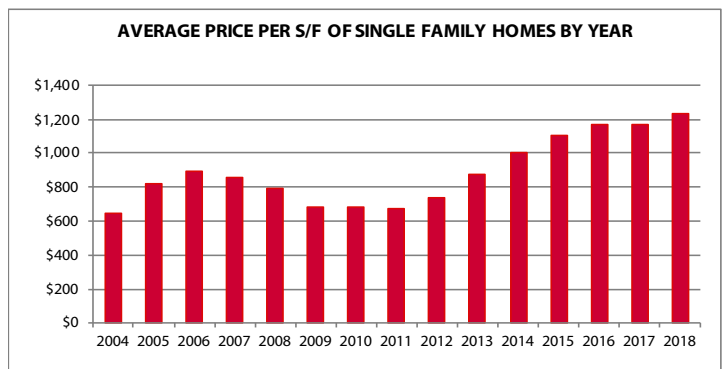
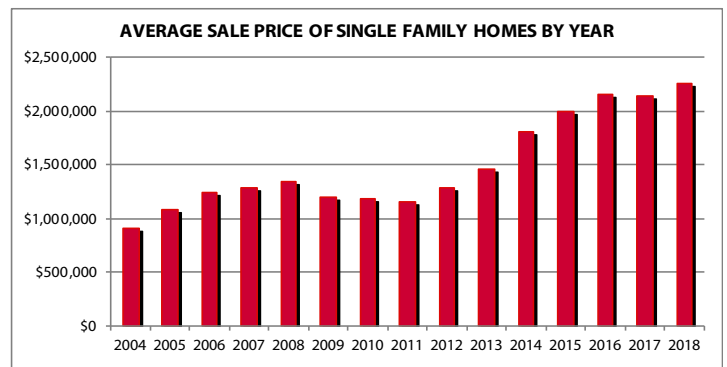
RESIDENTIAL INCOME SALES OCTOBER 2019						
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ SALE PRICE
541 ROSE AVE	2	2	2	954	1953	2860 \$1,650,000
2000 PACIFIC AVE	2	5	3	2272	1965	2770 \$1,721,000
38 WESTMINSTER AVE	2	3	3	2507	1913	3149 \$1,850,000
49 THORNTON AVE	5	6	6	2880	1902	4548 \$2,000,000
905 PALMS BLVD	3	4	3	2402	1950	5403 \$2,190,000
601 6TH AVE	3	5	3	1872	1955	5895 \$2,640,000
607 6TH AVE	3	5	3	1872	1954	5671 \$2,640,000
18 SUNSET AVE	6	6	8	4560	1973	3600 \$3,620,000
300 SAN JUAN AVE	15	6	15	9936	1922	5867 \$5,995,000
15 ROSE AVE	10	15	10	10917	1908	9470 \$10,000,000
TOTAL SALES						\$34,306,000
AVERAGE SALES PRICE						\$3,430,600
AVERAGE \$ / SF						\$854

CONDOMINIUM SALES OCTOBER 2019						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
707 MARR ST #103	2	2	856	1984	12677	\$850,000
41 SUNSET AVE #201	1	1	818	1980	7343	\$850,000
615 HAMPTON DR #A109	1	2	1532	2004	19307	\$1,274,500
615 HAMPTON DR #B302	1	2	1358	2004	11532	\$1,300,000
660 HARBOR ST #2	2	3	2316	1986	363738	\$1,640,000
TOTAL SALES						\$5,914,500
AVERAGE SALES PRICE						\$1,182,900
AVERAGE \$ / SF						\$860

COMMERCIAL SALES OCTOBER 2019						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1110 ABBOT KINNEY BLVD	0	0	6300	1923	8100	\$19,675,000

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

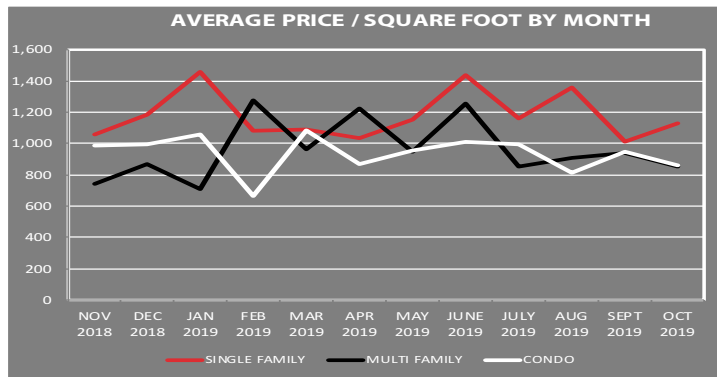
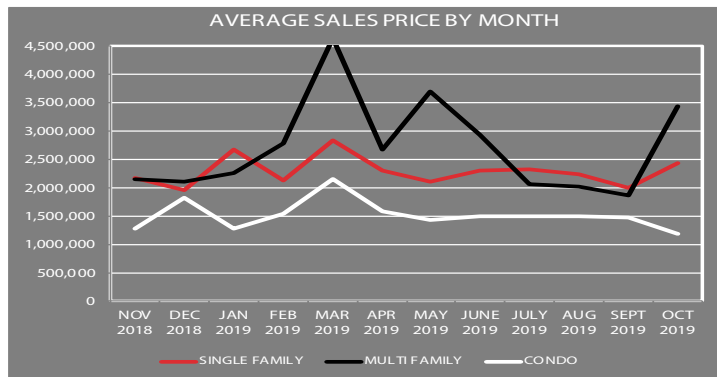
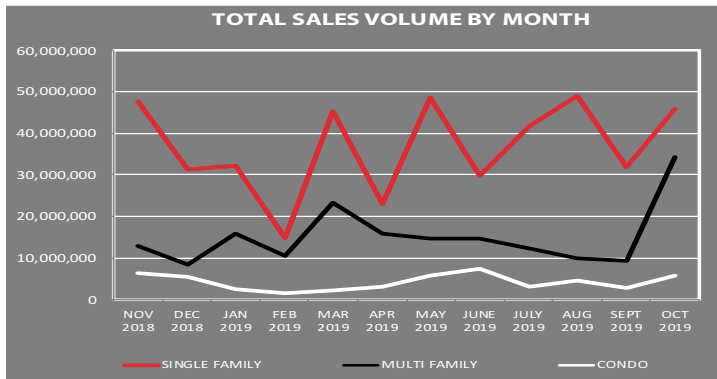
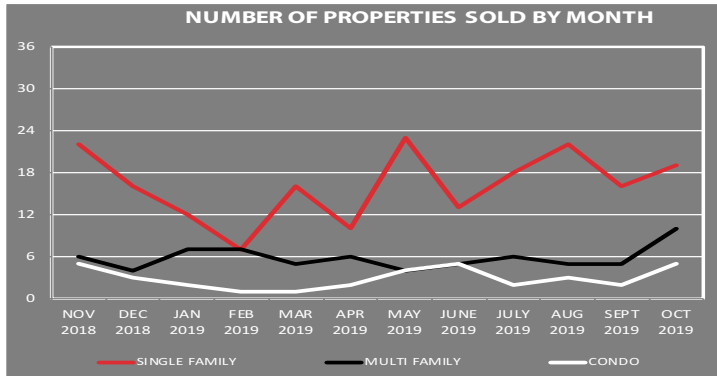
A Look at the Single Family Residential Sales Trends for the Past 15 Years



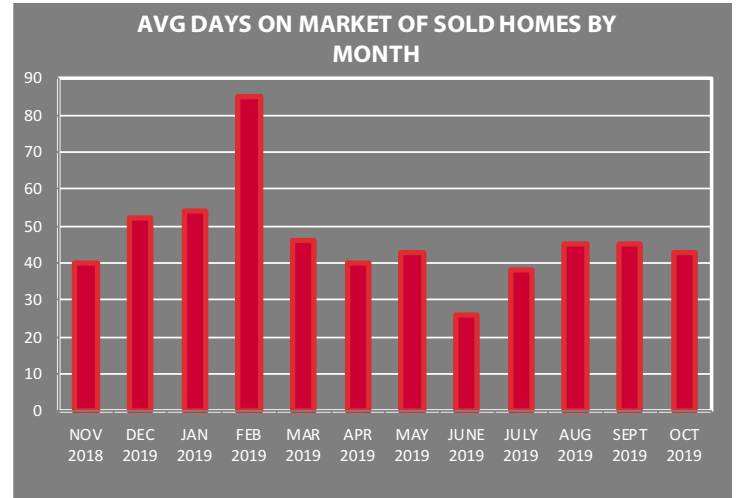
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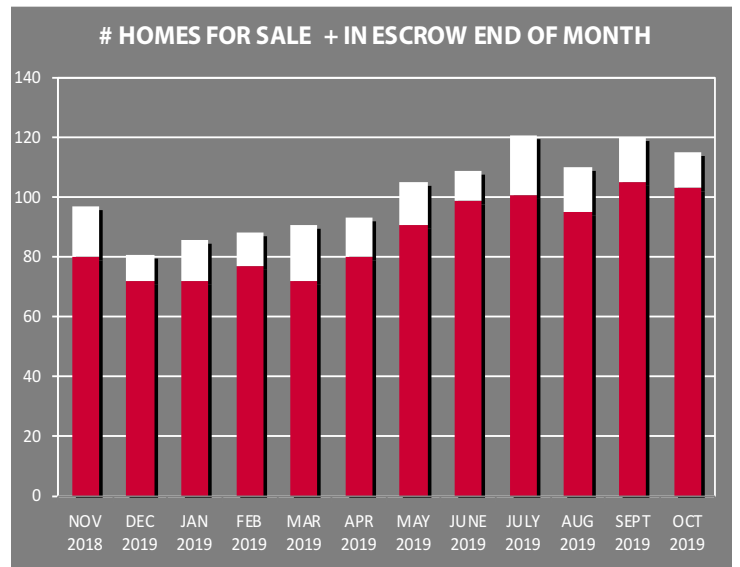
A Comparison of the Sales Statistics for All Property Types for the Last 12 Months



Average SFR Days on Market Remains Steady



The Number of Homes in Escrow Is Not Keeping Pace with the Availability of Listings



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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