



CJ Cole's Venice Market Report

August 2021

Venice Sales Flatten; Continue to Show Increases Over a Year Ago

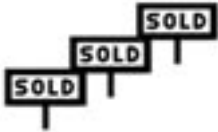


END OF MONTH INVENTORY

- 19% Down from Last Month

- 24% Down from Last Year

Thirty Venice single-family homes sold during August ... 3.4% more than last month (29) and 57.9% (19) more than August 2020. The total sales in August (\$69,622,500) ... increased 58.3% over last August (\$43,969,015) but was down 5.4% below last month (\$73,584,500).




HOMES IN ESCROW

0% No Change Last Month

+ 70% Up from Last Year

August's average sale price (\$2,320,750) decreased 8.5% (\$2,537,397) from last month and increased 0.3% (\$2,314,1599) over last August. The average price per square foot (\$1,360) increased 12.4% when compared to last month (\$1,210) and was up 10.1% when compared to August a year ago (\$1,235). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 3.)




TOTAL SALES VOLUME

- 5% Down from Last Month

+ 58% Up from Last Year

The inventory of homes for sale decreased. At the end of August there were 143 homes listed for sale on the Multiple Listing Service ... 34 fewer (19.2%) than a month ago (177) and 46 fewer (24.3%) than a year ago (189).




AVERAGE SALE PRICE

- 9% Down from Last Month

0% No Change Last Year

According to the Multiple Listing Service, it took an average of 34 days to sell the homes that closed in August (days on market). This number (44) is shorter (22.7%) than last month and a year ago.




AVERAGE DAYS ON MARKET

- 23% Down from Last Month

- 23% Down from Last Year

There were 34 homes in escrow at the end of the August 2021, the same as July 2021 but 70% more last August (20).



AVERAGE \$ / SQUARE FOOT

+ 12% Up from Last Month

+ 10% Up from Last Year

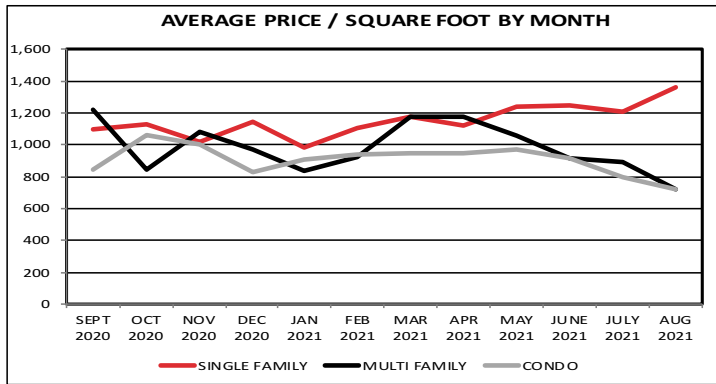
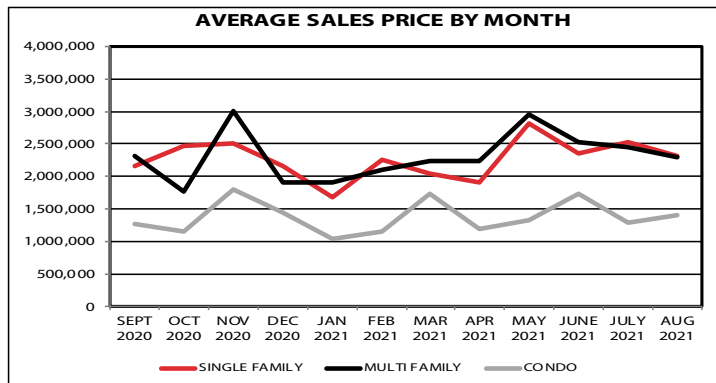
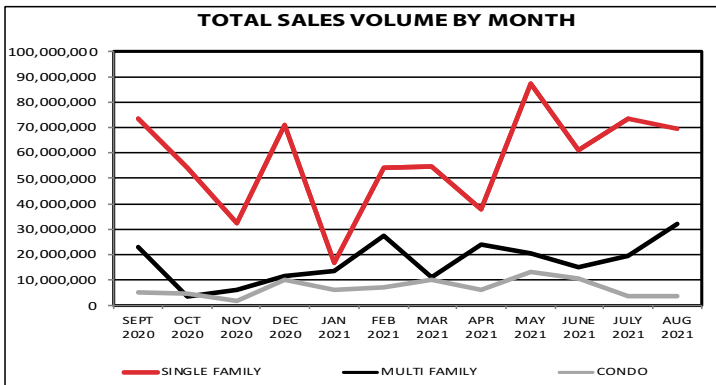
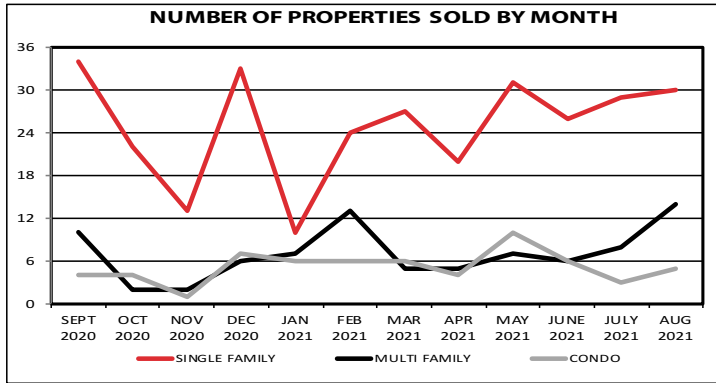
The absorption rate was up 7.8% above last month and 2.0% below a year ago. Defined as the number of months it would take to sell the number of listed homes at the current rate of sale. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 4 months ... 60.0% lower than August 2020 (10 months) and 20% lower than last month (5 months).



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CJ Cole | Broker Associate | The Agency | DRE #00960322
310.773.6945 | www.venicedigs.com | www.venicebeachliving.com

The Sales Stats for All Property Types by Month



The List of All Venice Sales for August 2021

SINGLE FAMILY SALES AUGUST 2021						
STREET	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
1163 NELROSE AVE	3	2	1288	1914	4272	\$1,025,000
1106 OAKWOOD AVE	3	1	1036	1947	4370	\$1,200,000
2340 ABBOT KINNEY BLVD	2	1	640	1954	1732	\$1,220,000
854 WARRIEN AVE	2	1	929	1946	4402	\$1,350,000
1147 HARRISON AVE	1	1	667	1948	4780	\$1,420,000
2030 LOUELLA AVE	4	2	1240	1947	5461	\$1,637,000
2325 BEACH AVE	1	1	1080	1949	2700	\$1,695,000
1215 CARLTON WAY	2	2	1409	1952	6000	\$1,700,000
910 AMOROSO FL	1	2	1719	1941	3146	\$1,795,000
2424 WILSON AVE	4	2	1776	1950	3600	\$1,850,000
241 7TH AVE	3	3	1707	1912	4234	\$1,910,000
522 INDIANA AVE	3	2	1340	1923	5280	\$1,980,000
550 GRAND BLVD	3	4	2152	2006	2250	\$2,020,000
946 INDIANA AVE	3	2	1275	1925	4809	\$2,300,000
31 DUDLEY AVE	5	2	1818	1908	3273	\$2,311,000
1129 VAN BUREN AVE	2	1	1119	1940	4200	\$2,350,000
1062 INDIANA AVE	4	3	2134	1957	5557	\$2,390,000
2820 STRONGS DR	2	3	1528	1977	2700	\$2,395,000
905 VICTORIA AVE	2	2	2227	1913	4000	\$2,400,000
2031 WALNUT AVE	4	3	2553	1996	5077	\$2,475,000
404 GRAND BLVD	3	3	3089	2015	2429	\$2,525,000
924 AMOROSO FL	2	2	1334	1913	3595	\$2,575,000
2141 GLENCOE AVE	3	1	1723	1927	5522	\$2,600,000
839 SUPERBA AVE	3	2	2288	2001	3145	\$2,700,000
2480 LOUELLA AVE	2	1	572	1925	5199	\$2,895,000
738 PALMS BLVD	3	1	1157	1940	5300	\$3,150,000
2334 CLOY AVE	3	5	2651	2021	3594	\$3,280,000
211 SHERMAN CANAL	3	3	1818	1916	3518	\$3,695,000
554 WESTMINSTER AVE	4	3	2886	1938	5201	\$4,279,500
665 BROADWAY ST	4	5	4032	1910	5195	\$4,500,000
TOTAL SALES						\$69,622,500
AVERAGE SALES PRICE						\$2,320,750
AVERAGE \$ / SF						\$1,360

RESIDENTIAL INCOME SALES AUGUST 2021							
STREET	UNITS	BDM	BTH	SQ FT	YRBLT	LOT SZ	SALE PRICE
250 BERNARD AVE	2	3	5	3711	2016	3935	\$893,500
717 COEUR D ALENE A	2	3	2	1421	1951	4200	\$1,600,000
2457 GLENCOE AVE	2	5	2	2221	1925	5848	\$1,700,000
118 VISTA FL	2	4	2	1656	1965	2250	\$1,725,000
1605 CABRILLO AVE	2	3	2	1368	1922	2550	\$1,775,000
912 SUPERBA AVE	2	4	2	1720	1925	3600	\$1,850,000
577 GRAND BLVD	2	4	3	2527	1988	3070	\$2,100,000
336 RENNIE AVE	3	3	2	1642	1922	6360	\$2,450,000
37 WAVECREST AVE	3	6	5	2920	1908	2698	\$2,683,000
635 SANTA CLARA AVE	2	4	2	1830	1946	5182	\$2,950,000
50 DUDLEY AVE	2	8	6	4736	1991	3752	\$2,950,000
600 FLOWER AVE	5	6	6	6339	1987	9428	\$3,050,000
2436 PENMAR AVE	4	10	12	6162	1990	6031	\$3,141,000
426 S VENICE BLVD	6	12	8	6332	1972	5946	\$3,245,000
TOTAL SALES							\$32,112,500
AVERAGE SALES PRICE							\$2,293,750
AVERAGE \$ / SF							\$720

CONDOMINIUM SALES AUGUST 2021					
STREET	BDM	BTH	SQ FT	YRBLT	SALE PRICE
2480 PENMAR AVE 3	2	3	1261	1982	\$965,000
245 MAIN ST 214	2	2	1245	1989	\$970,000
255 MAIN ST 305	2	2	1366	1989	\$1,575,000
663 MILDRED AVE	4	3	1980	1981	\$1,725,000
680 HARBOR ST 7	2	3	2316	1986	\$1,770,000
TOTAL SALES					\$7,005,000
AVERAGE SALES PRICE					\$1,401,000
AVERAGE \$ / SF					\$858

COMMERCIAL SALES AUGUST 2021				
STREET	SQ FT	YRBLT	LOT SZ	SALE PRICE
254 HAMPTON DR	0	0	6259	1905 6482 \$3,150,000

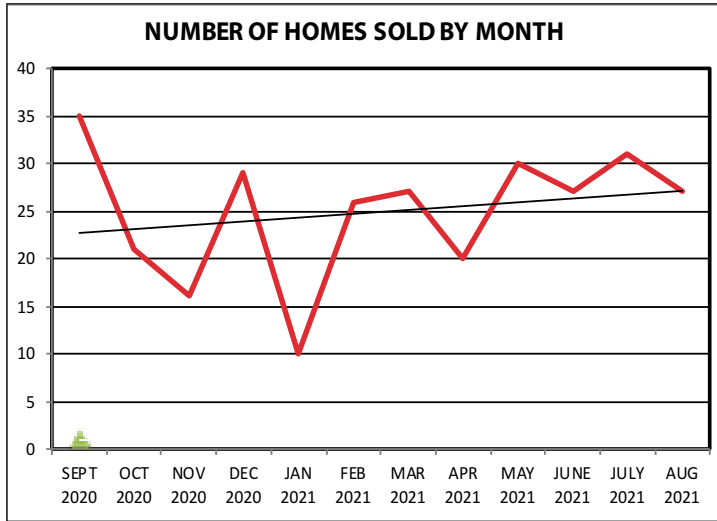
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.



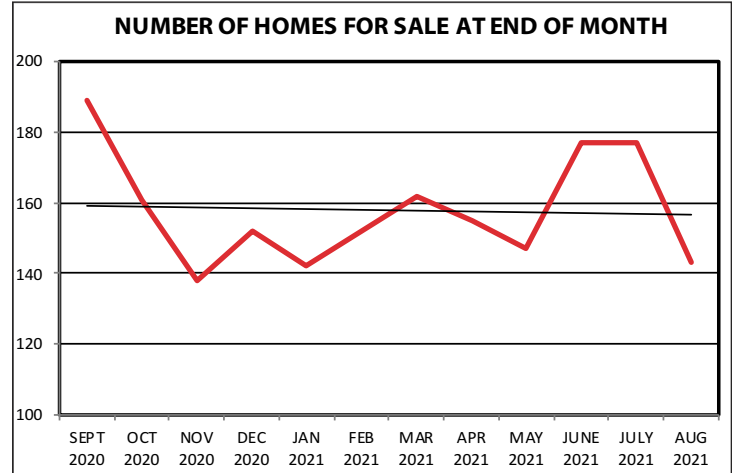
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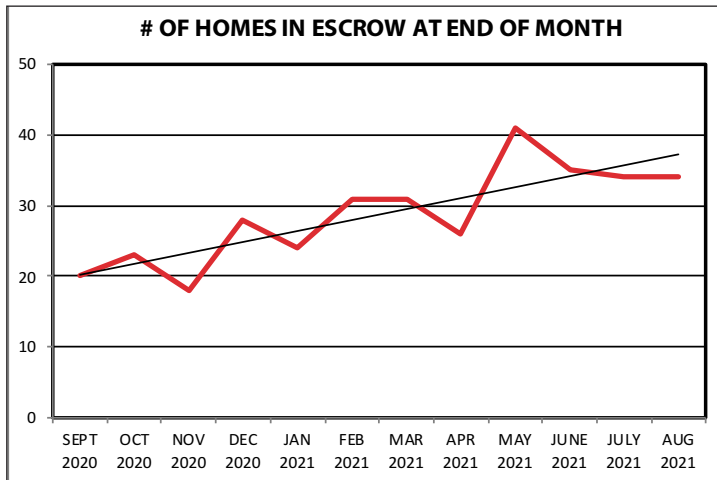
Single Family Home Sales Continue Trending Up



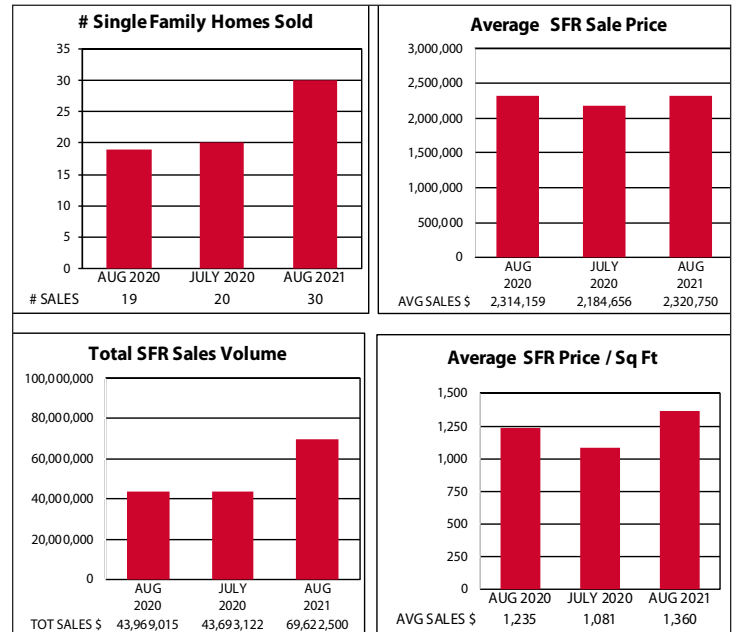
The # of Homes For Sale Declines in August



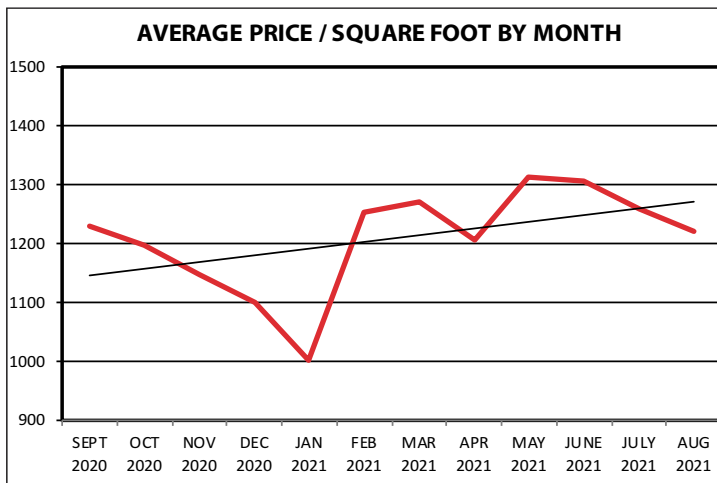
of Homes in Escrow Dips Last 3 Months



Single Family Home Sales Comparison



Average Price/Square Foot Decreases Since May



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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