CJ Cole's Venice Market Report

May 2021

Sales of Venice Homes Hit an All-Time High in May !!!

END OF MONTH INVENTORY

- 5% Down from Last Month
- 1% Down from Last Year

TOTAL SALES VOLUME

+130% Up flow Last Month

+339% Up from Last Year

AVERAGE DAYS ON MARKET

- 17% Down from Last Month

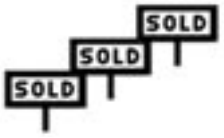
+ 45% Up from Last Year

Sales of Venice single-family homes hit an all-time high in May. The total sales volume in May ($87,304,250) was 339.3% higher than last May ($19,875,000) and 129.5% higher than last month ($38,042,950). The sharp increase was a result of a huge increase in number of homes sold … 31 in May … 155.0% higher than the 20 sales for last month 387.5% higher that the 8 sales in May a year ago. The high number of sales is still predominately under $3 million; however, there was an uptick in sales at higher price points.

The average sale price for single-family homes ($2,816,266) in May increased 48.1% over last month ($1,902,148) and 13.4% over last May ($2,484,375) and the average price per square foot ($1,238) increased 10.2% from last month ($1,123) and 4.3% from the May 2020 figure ($1,187). (These figures are taken from my adjusted stats … see "About My Stats" on page 2.)

There were 41 homes under contract at the end of May … 15 more (57.7%) than a month ago and 33 more (412.5%) than a year ago. The inventory of homes for sale decreased when compared to last month. At the end of May the MLS reported 147 homes listed for sale … down 5.2% (155) from a month ago and 1.3% (149) from a year ago.

It took an average of 45 days to sell the homes that closed in May. This number was 16.7% shorter than last month's 54 days and 45.2% longer than a last year's 31 days. At the end of May there was 4 months of inventory … one month shorter than last month and 15 months longer than a year ago.



HOMES IN ESCROW

+ 58% Up from Last Month

+413% Up from Last Year

AVERAGE SALE PRICE

+ 48% Up from Last Month

+ 13% Up from Last Year

AVERAGE $ / SQUARE FOOT

+ 10% Up from Last Month

+ 4% Up from Last Year

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The List of All Venice Sales for May 2021

SINGLE FAMILY SALES | MAY 2021

STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
2463 PENMAR AVE	2	1	1292	1927	5010	$1,170,000
215 VENICE WAY	2	2	836	1953	1943	$1,365,000
2495 GLENCOE AVE	4	2	1854	1962	4815	$1,492,000
667 VERNON AVE	2	2	1132	1952	3981	$1,500,000
30 23RD AVE	2	2	800	1952	2641	$1,596,500
857 FLOWER AVE	2	1	1116	1946	5834	$1,610,000
825 WARREN AVE	3	3	1196	1948	4401	$1,680,000
733 NOWITA PL	1	1	1016	1948	3400	$1,775,000
620 BOCCACCIO AVE	3	2	1086	1923	4125	$1,810,000
743 SUNSET AVE	2	2	1229	1924	5796	$1,975,000
2301 LOUELLA AVE	4	2	1770	1940	7030	$2,100,000
1437 CABRILLO AVE	3	4	3256	2016	2550	$2,115,000
2818 GRAYSON AVE	3	2	1588	1928	5097	$2,200,000
2446 WALNUT AVE	3	4	2265	1947	5848	$2,300,000
913 AMOROSO PL	3	2	1631	1929	3600	$2,350,000
641 MILDRED AVE	3	4	2395	2016	2000	$2,500,000
712 WOODLAWN AVE	3	2	2083	1911	4187	$2,525,000
967 VERNON AVE	4	4	2631	1960	6575	$2,599,000
2458 GLYNDON AVE	4	3	2832	2003	5843	$2,617,500
724 NOWITA PL	3	3	1975	1962	2975	$2,620,000
1506 LOUELLA AVE	4	4	2726	1949	5952	$2,750,000
741 CALIFORNIA AVE	3	3	3012	2014	2850	$2,850,000
2200 LOUELLA AVE	4	4	3022	1924	5525	$2,950,000
1106 ROSE AVE	4	5	3556	2016	6005	$2,975,000
1046 ROSE AVE	3	2	1652	1954	6006	$3,125,000
823 AMOROSO PL	4	3	2471	2007	3330	$3,485,000
748 PALMS BLVD	3	4	2600	2005	5299	$4,275,000
629 SUNSET AVE	4	5	5486	2020	5798	$4,678,000
232 CARROLL CANAL	5	5	3780	2016	2848	$5,216,250
905 NOWITA PL	5	5	4000	1921	3401	$6,100,000
2715 OCEAN FRONT WK	3	5	4253	2018	2520	$9,000,000
TOTAL SALES						**$87,304,250**
AVERAGE SALES PRICE						**$2,816,266**
AVERAGE $ / SF						**$1,238**

RESIDENTIAL INCOME SALES | MAY 2021

STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
42 BROOKS AVE #2	2	3	2	1844	1990	2991	$1,400,000
709 BROOKS AVE	2	2	2	980	1924	5225	$1,450,000
42 BROOKS AVE #1	2	3	2	1844	1990	2991	$1,600,000
664 SUNSET AVE	2	3	2	912	1911	6753	$1,650,000
1411 INNES PL	5	10	5	4032	1958	3998	$2,570,000
629 SUNSET AVE	2	8	10	5486	2020	5798	$4,678,000
637-649 PALMS BLVD		9	6	4420	1912	10800	$7,273,963
TOTAL SALES							**$20,621,963**
AVERAGE SALES PRICE							**$2,945,995**
AVERAGE $ / SF							**$1,057**

CONDOMINIUM SALES | MAY 2021

STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE
707 MARR ST #203	2	2	822	1984	$878,000
2500 ABBOT KINNEY #6	2	3	922	1985	$880,000
700 MAIN ST #16	1	1	1100	2008	$895,000
2500 ABBOT KINNEY #27	2	3	910	1985	$908,000
461 WASHINGTON #102	2	2	1384	1991	$1,194,875
615 HAMPTON #A102	1	2	1451	2004	$1,300,000
200 PACIFIC #A	2	3	1303	1986	$1,357,500
1411 MAIN ST #5	2	3	1888	2011	$1,630,000
650 HARBOR ST #4	3	3	2029	1986	$1,780,000
25 BROOKS AVE #4	2	3	1844	2002	$2,385,000
TOTAL SALES					**$13,208,375**
AVERAGE SALES PRICE					**$1,320,838**
AVERAGE $ / SF					**$967**

VACANT LAND SALES | MAY 2021

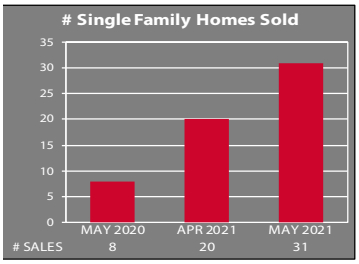
STREET	LOT SZ	SALE PRICE
726 ROSE AVE	7244	$2,325,000

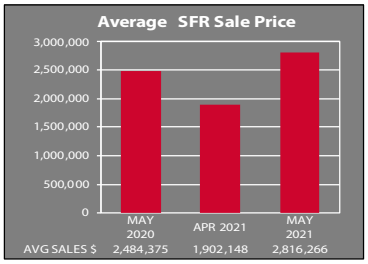
COMMERCIAL SALES | MAY 2021

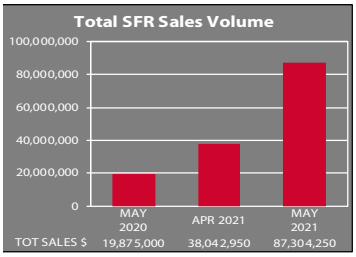
STREET			LOT SZ	SALE PRICE
70 WINDWARD AVE	$3,312	$2,007	$2,046	$3,400,000
1410 ABBOT KINNEY BLVD	11984	1993	9895	$18,000,000

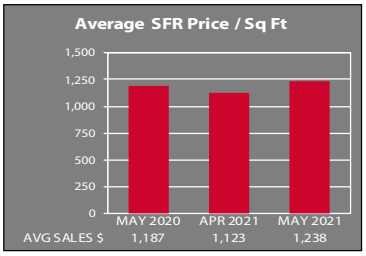
Sales are for all of Venice and do not necessarily represent sales of CJ Cole. Information is compiled from CoreLogic® and the MLS/CLAW.

Single Family Home Sales Comparisons

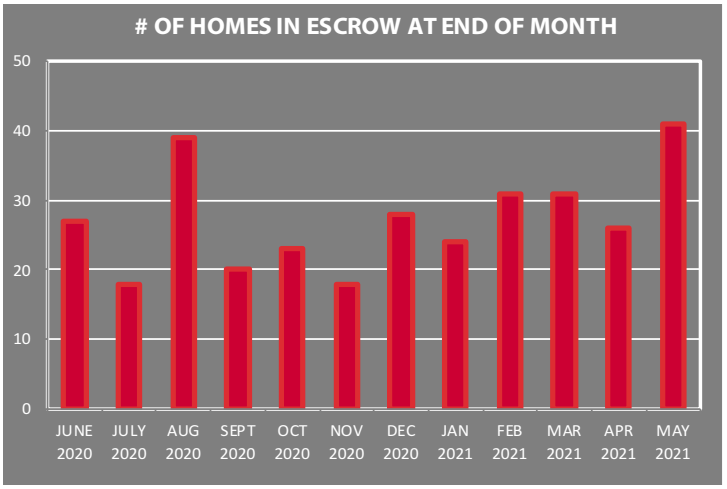




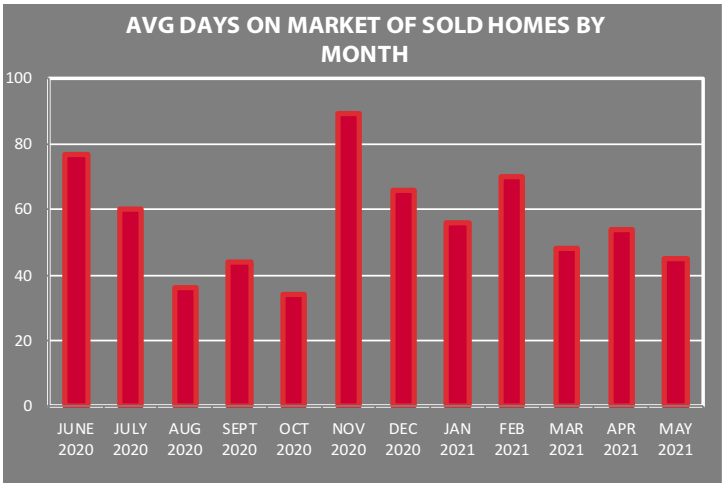




Number of Homes in Escrow Escalates



Days on Market Decreases in May



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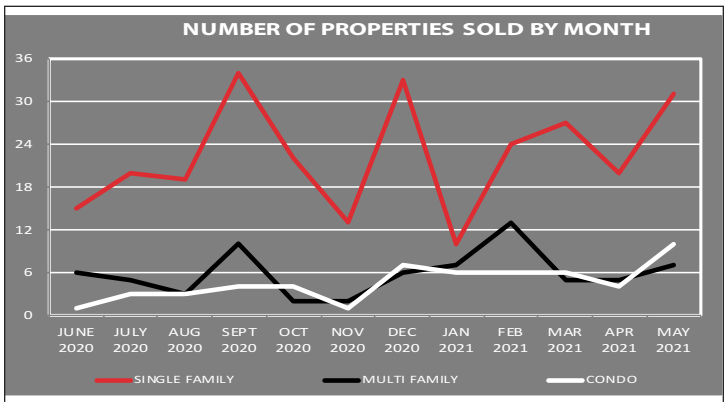
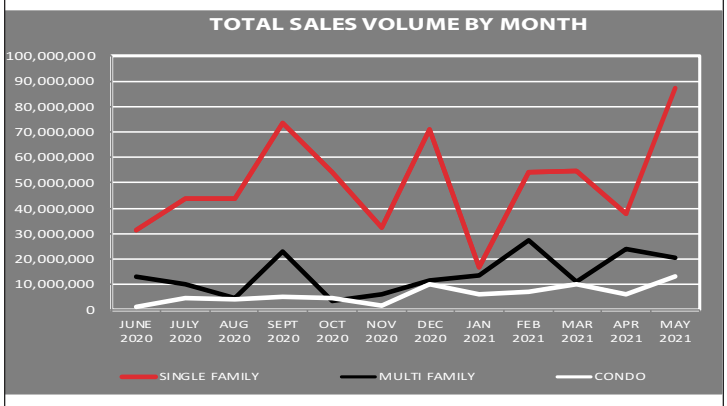
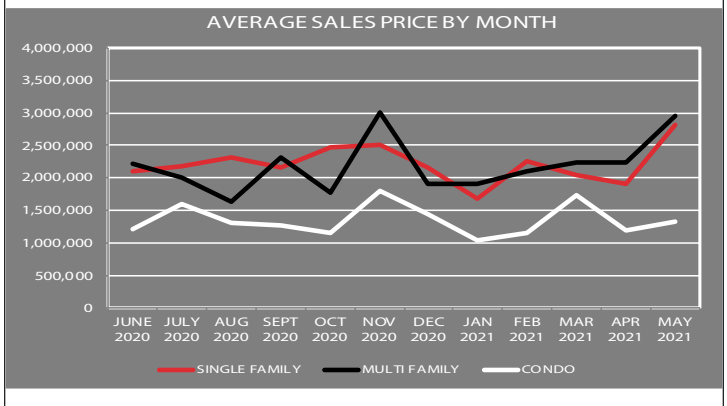
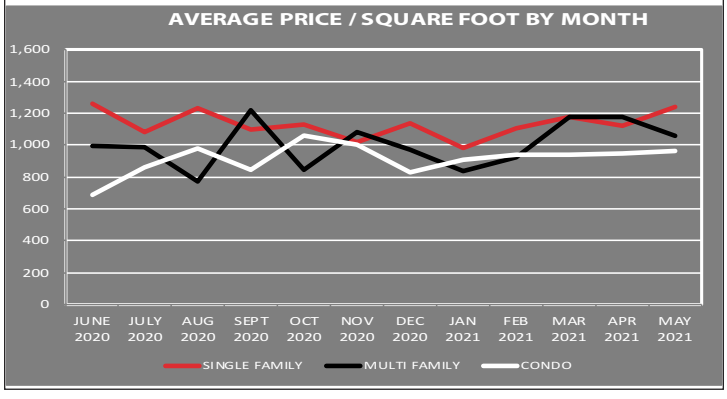
Past Year's Sales Stats by Property Type

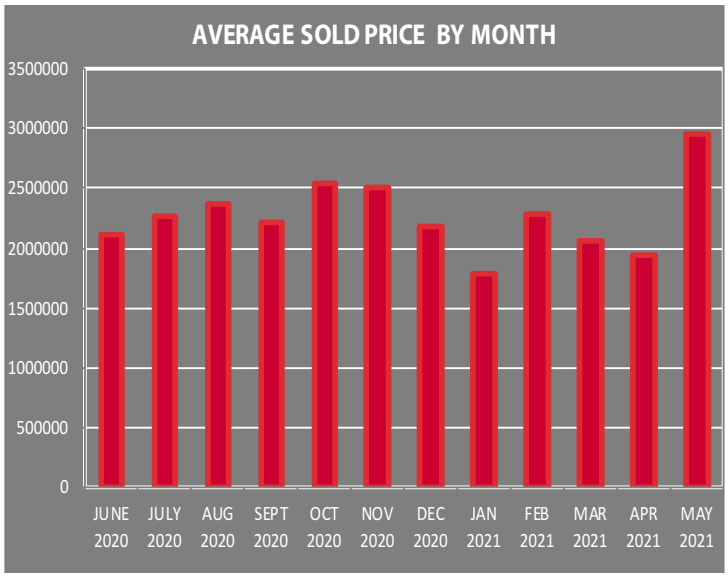




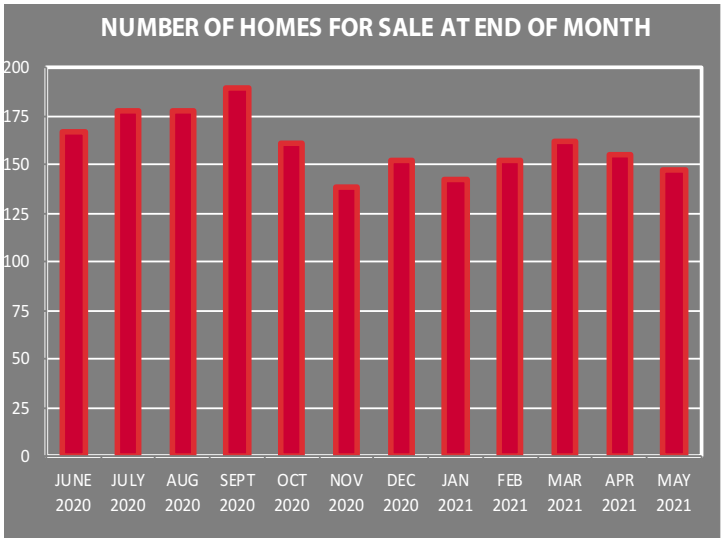




A Look at the Average Sold Price Trend



The Inventory of Homes For Sale Remains High



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.

THE AGENCY

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