




CJ Cole's Venice Market Report

July 2020


Home Sales Continue to Rise as Price Per Square Foot Declines ...



TOTAL SALES VOLUME

+ 39% Up from Last Month


+ 5% Up from Last Year



AVERAGE SALE PRICE

+ 4% Up from Last Month


- 6% Down from Last Year



AVERAGE DAYS ON MARKET

- 22% Down from Last Month


+ 58% Up from Last Year



AVERAGE \$ / SQUARE FOOT

- 14% Down from Last Month

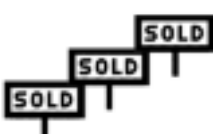
- 7% Down from Last Year



END OF MONTH INVENTORY

+ 8% Up from Last Month

+ 24% Up from Last Year



HOMES IN ESCROW

- 42% Down from Last Month

- 24% Down from Last Year

Twenty Venice single-family homes sold during July ... 33.3% above last month (15) and 11.1% above July 2019 (19). The total sales volume increased in July (\$43,693,122) ... up 38.5% over June (\$31,555,800) and 4.8% over last July (\$41,705,500).

July's average sale price (\$2,184,656 increased 3.8% (\$2,103,533) over last month and decreased 5.7% (\$2,316,972) from last July. The average price per square foot (\$1,081) decreased 14.2% when compared to last month (\$1260) and 6.8% when compared to July a year ago (\$1,160). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 3.)

The inventory of homes for sale increased. At the end of July there were 133 homes listed for sale on the Multiple Listing Service ... 6 more (4.7%) than a month ago and 26 more (24.3%) than a year ago.

According to the Multiple Listing Service, it took an average of 60 days to sell the homes that were in escrow at the end of July (days on market). This number is shorter (22.1%) than last month but (57.9%) longer than a year ago.

There were 15 homes in escrow at the end of the July 2020, down 42.3% from June 2020 (26) and down 25.0% when compared to last July (20).

The absorption rate increased 21.0% above last month and 17.6% above 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 8.9 months ... 64.8% greater than July 2019 (5.4 months) and 81.6% higher than last month (4.9 months).

Homes continue to sell very close to last list price. July 2020 sales were 98.7% of list; June 2020 sales were 96.9% of list and July 2019 was 96.4% ... showing very little change in negotiability over the past year.



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The List of All Venice Sales for July 2020

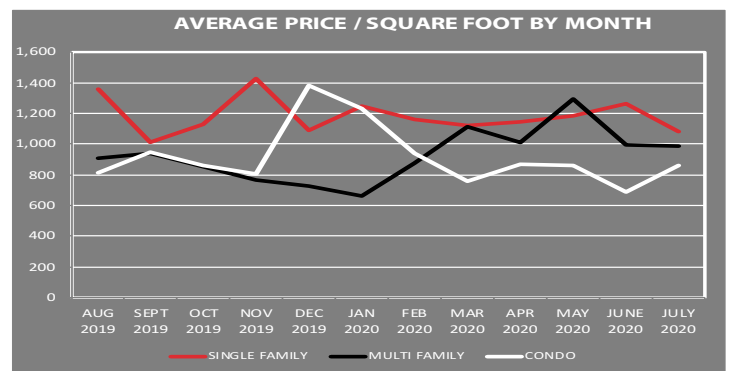
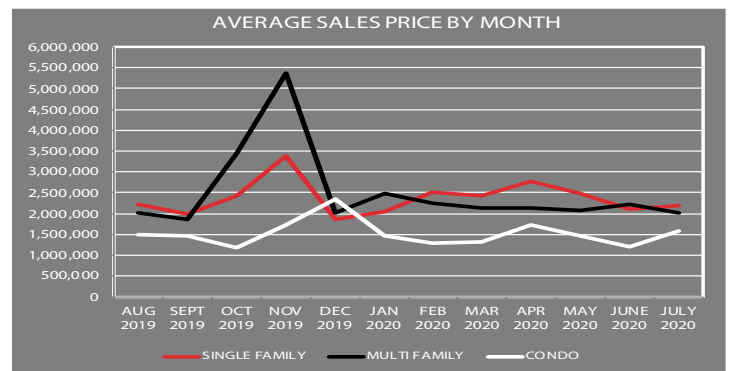
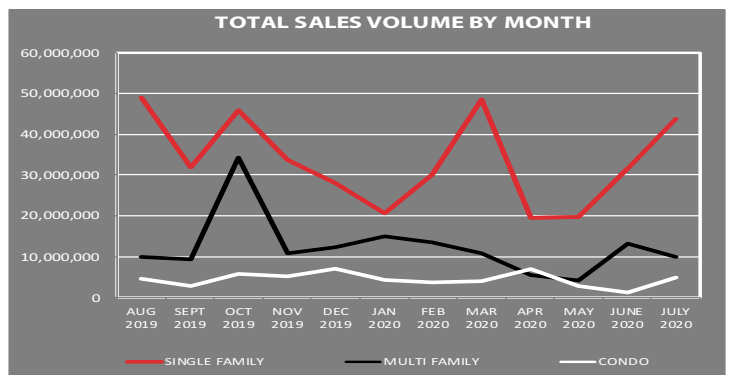
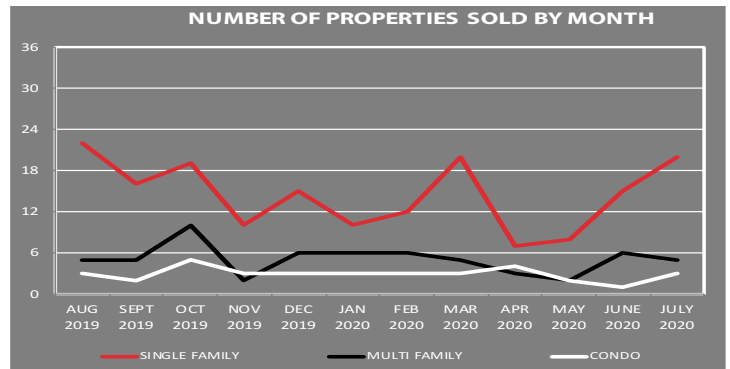
SINGLE FAMILY SALES JULY 2020						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1137 LAKE ST	3	2	1513	1954	7537	\$1,375,000
841 VENEZIA AVE	2	1	1140	1923	4369	\$1,480,000
1033 PALMS BLVD	2	1	1500	1941	5750	\$1,500,000
2420 CLOY AVE	2	1	1168	1950	3597	\$1,600,000
1111 HARRISON AVE	3	2	1488	1923	4198	\$1,700,000
210 DIMMICK AVE	2	2	1300	1941	4133	\$1,710,000
1132 SUPERBA AVE	3	2	1435	1941	4805	\$1,915,000
1016 ROSE AVE	3	3	2051	1957	6152	\$1,940,000
1042 GARFIELD AVE	4	5	3219	1947	4205	\$2,003,000
480 S VENICE BLVD	3	3	2428	1999	3724	\$2,150,000
1055 GARFIELD AVE	3	2	1746	1948	7477	\$2,177,800
658 OXFORD AVE	4	3	3005	2001	4761	\$2,190,000
974 SUNSET AVE	4	4	2898	1956	6058	\$2,236,322
2506 OAKWOOD AVE	3	2	1634	1930	5169	\$2,275,000
721 INDIANA AVE	3	3	2670	1925	4800	\$2,385,000
1104 NOWITA PL	4	2	2257	1922	4777	\$2,456,000
711 SUPERBA AVE	3	2	1864	1911	3389	\$2,725,000
409 HOWLAND CANAL	3	3	2428	1989	2849	\$2,750,000
2233 WALNUT AVE	4	3	2342	2013	5862	\$3,500,000
2328 GLENCOE AVE	4	4	2330	1952	5859	\$3,625,000
TOTAL SALES						\$43,693,122
AVERAGE SALES PRICE						\$2,184,656
AVERAGE \$ / SF						\$1,081

RESIDENTIAL INCOME SALES JULY 2020							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
653 FLOWER AVE	6	6	6	1248	1924	5800	\$1,500,000
710 CRESTMOORE PL	3	5	4	2594	1912	4205	\$1,900,000
24 BREEZE AVE	4	3	4	2274	1963	2699	\$2,000,000
416 BROOKS AVE	2	3	2	1364	1908	5200	\$2,100,000
11 19TH AVE	3	6	5	2724	1971	2639	\$2,550,000
TOTAL SALES							\$10,050,000
AVERAGE SALES PRICE							\$2,010,000
AVERAGE \$ / SF							\$985

CONDOMINIUM SALES JULY 2020					
STREET	BDM	BTH	SQ FT	YR BLT	SALE PRICE
255 MAIN ST #204	\$2	\$2	\$1,188	1989	\$930,000
245 MAIN ST #208	\$2	\$2	\$1,245	1989	\$991,000
520 BROADWAY ST	4	4	3150	2015	\$2,865,000
TOTAL SALES					\$4,786,000
AVERAGE SALES PRICE					\$1,595,333
AVERAGE \$ / SF					\$857

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

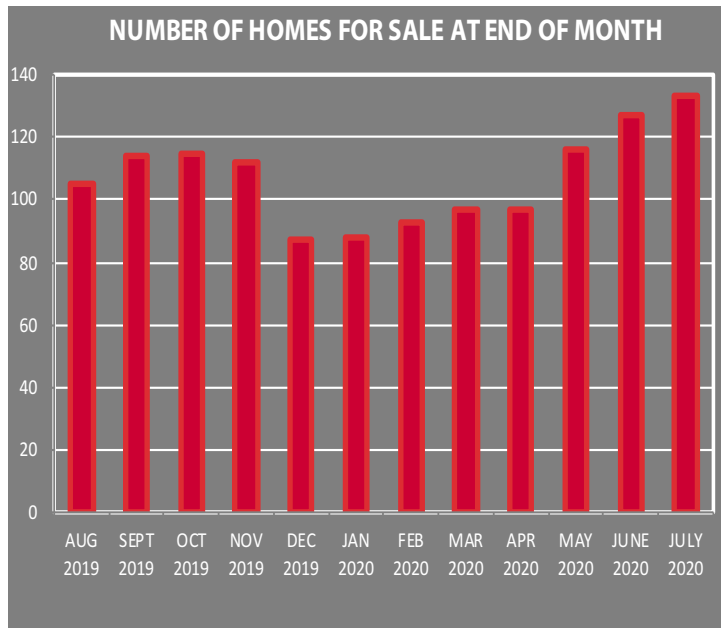
Single Family, Multiple Family and Condo Sales Stats for Last 12 Months



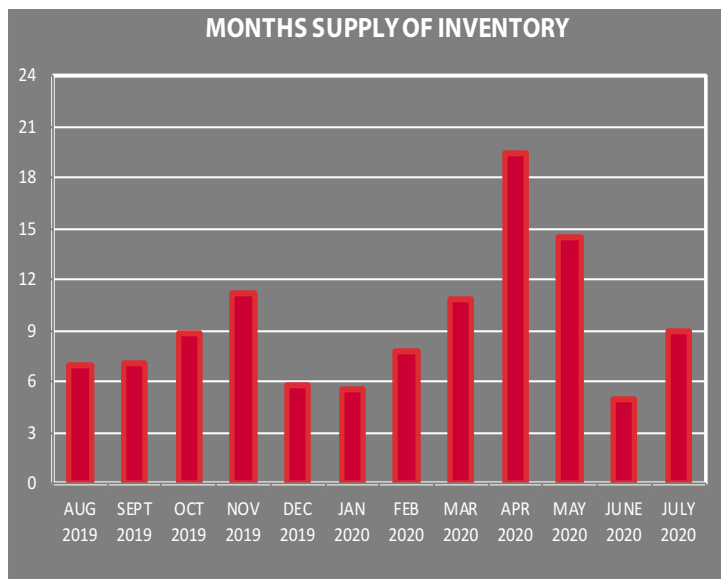
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The Inventory of Venice Homes for Sale Has Been Increasing Over the Past 8 Months



Number of Months at Today's Rate It Will Take to Sell the Current Inventory of Homes



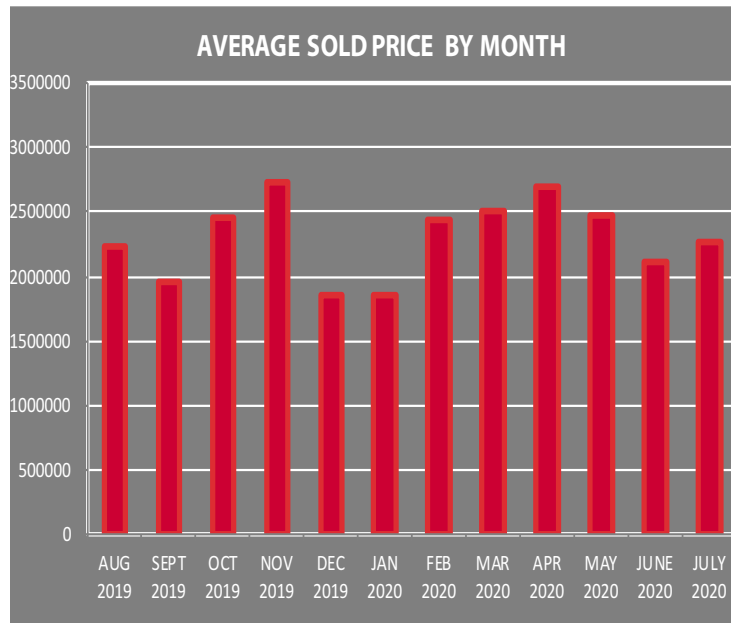
About My Stats ...

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

Single Family Homes Comparisons



Average Sold Price Shows an Uptick in July



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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