

Venice Market Report

October 2018

The Number of Venice Homes For Sale Continues to Increase ...

Fourteen single family homes sold in October 2018, four fewer than September (-22.2%) and the same as October 2017. The Venice single-family home total sales volume for October 2018 (\$31,720,518) decreased 31.0% vs. September (\$45,945,000) and increased 12.7% vs. last October (\$28,149,500).

The average sale price (\$2,265,751) for single-family homes in Venice in October declined 11.2% compared to the figures for last month (\$2,552,500) and increased 12.7% compared to October 2017 (\$2,010,679). The average price per square foot for October (\$1209) decreased 1.8% over last month (\$1223) and 5.4% over a year ago (\$1269). (These figures are taken from my adjusted stats. See "About My Stats" on page 3.)

The inventory of homes for sale increased when compared to last month and a year ago. At the end of October the MLS reported 84 homes listed for sale ... 2 greater (2.4%) than a month ago and 22 more (35.5%) than a year ago. There were 12 homes under contract at the end of October ... the same as a month ago and 13 fewer (52.0%) than a year ago.

It took an average of 28 days to sell the homes that closed in October (days on market). This number was 12.5% shorter than last month (32 days) and 39.1% shorter than a year ago (46 days). This is an interesting stat which on the surface would indicate a faster sales pace; however, my research shows the reason this is happening is ... the new listings (a few totally new to the market plus many that were cancelled and relisted with DOM starting from one) are coming on the market at lower prices which are selling quickly.

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 4.6% from September and decreased 20.9% vs a year ago. An increase in absorption rate indicates a slower market pace. The current inventory supply (as reported by the MLS) is 6.0 months ... October 2017 was 2.5 months and last month it was 6.3 months.



AVERAGE SALE PRICE

- 11% Down from Last Month
+ 13% Up from Last Year



TOTAL SALES VOLUME

- 31% Down from Last Month
+ 13% Up from Last Year



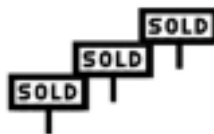
AVERAGE \$ / SQUARE FOOT

- 2% Down from Last Month
- 5% Down from Last Year



AVERAGE DAYS ON MARKET

- 13% Down from Last Month
- 39% Down from Last Year



ABSORPTION RATE

+ 5% Up from Last Month
- 21% Down from Last Year



END OF MONTH INVENTORY

+ 2% Up from Last Month
+ 36% Up from Last Year

The List of All Venice Sales in October 2018

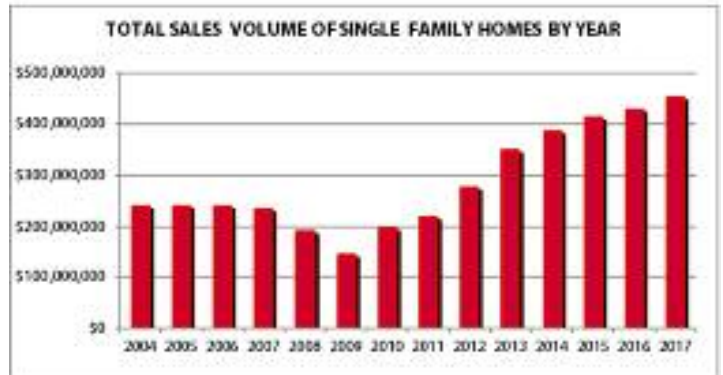
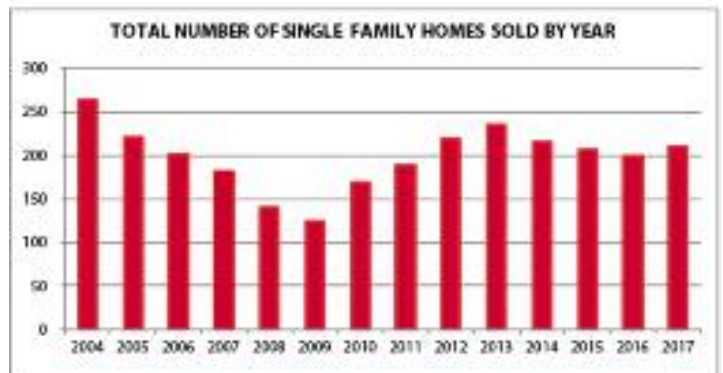
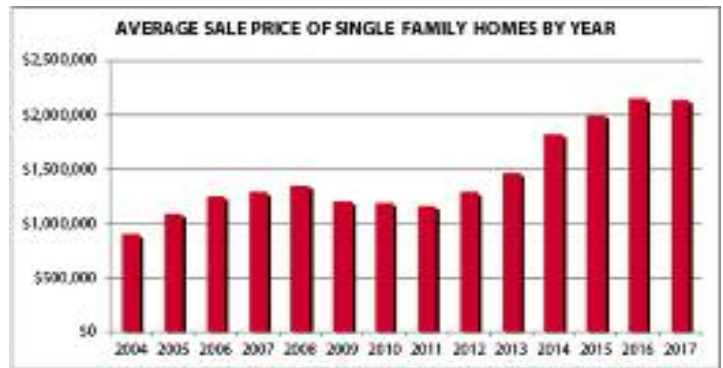
SINGLE FAMILY SALES OCTOBER 2018						
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
1176 NELROSE AVE	2	1	868	1947	4399	\$1,299,900
3008 OCEAN AVE	2	2	990	1947	3622	\$1,372,680
2478 GLYNDON AVE	3	2	1956	1924	5843	\$1,500,000
1429 CABRILLO AVE	1	1	548	1922	2550	\$1,525,000
927 FLOWER AVE	4	2	1932	1961	5831	\$1,542,938
614 BROOKS AVE	1	1	720	1947	5195	\$1,645,000
924 VENEZIA AVE	2	1	862	1949	4000	\$1,675,000
525 RIALTO AVE	3	2	1196	1912	2403	\$1,775,000
1310 GLENAVON AVE	4	2	1790	1963	9596	\$1,950,000
1209 APPLETON WAY	3	2	1680	1947	10891	\$2,575,000
947 INDIANA AVE	3	4	2992	1940	4809	\$2,800,000
911 MILWOOD AVE	3	4	3374	2018	4375	\$3,655,000
917 VICTORIA AVE	3	5	3268	2018	4006	\$3,655,000
1127 VICTORIA AVE	5	7	4245	2018	9550	\$4,750,000
TOTAL SALES						\$31,720,518
AVERAGE SALES PRICE						\$2,265,751
AVERAGE \$ / SF						\$1,201

RESIDENTIAL INCOME SALES OCTOBER 2018							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
908 VICTORIA AVE	2	2	2	1230	1923	4000	\$1,500,000
1806 WASHINGTON WAY	5	4	5	2854	1924	4205	\$1,825,000
631 INDIANA AVE	3	10	5	2602	1905	4802	\$1,860,000
34 PARK AVE	2	4	3	2112	1907	3612	\$2,400,000
1383 VIENNA WAY	2	5	3	2411	1951	10897	\$2,425,000
407 OCEAN FRONT WALK	12	12	12	9300	1909	4719	\$5,800,000
TOTAL SALES							\$15,810,000
AVERAGE SALES PRICE							\$2,635,000
AVERAGE \$ / SF							\$771

CONDOMINIUM SALES OCTOBER 2018							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
245 MAIN ST #213	2	2	1188	1989			\$1,015,000
700 MAIN ST #22	2	2	1350	2008			\$1,200,000
TOTAL SALES							\$2,215,000
AVERAGE SALES PRICE							\$1,107,500
AVERAGE \$ / SF							\$873

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

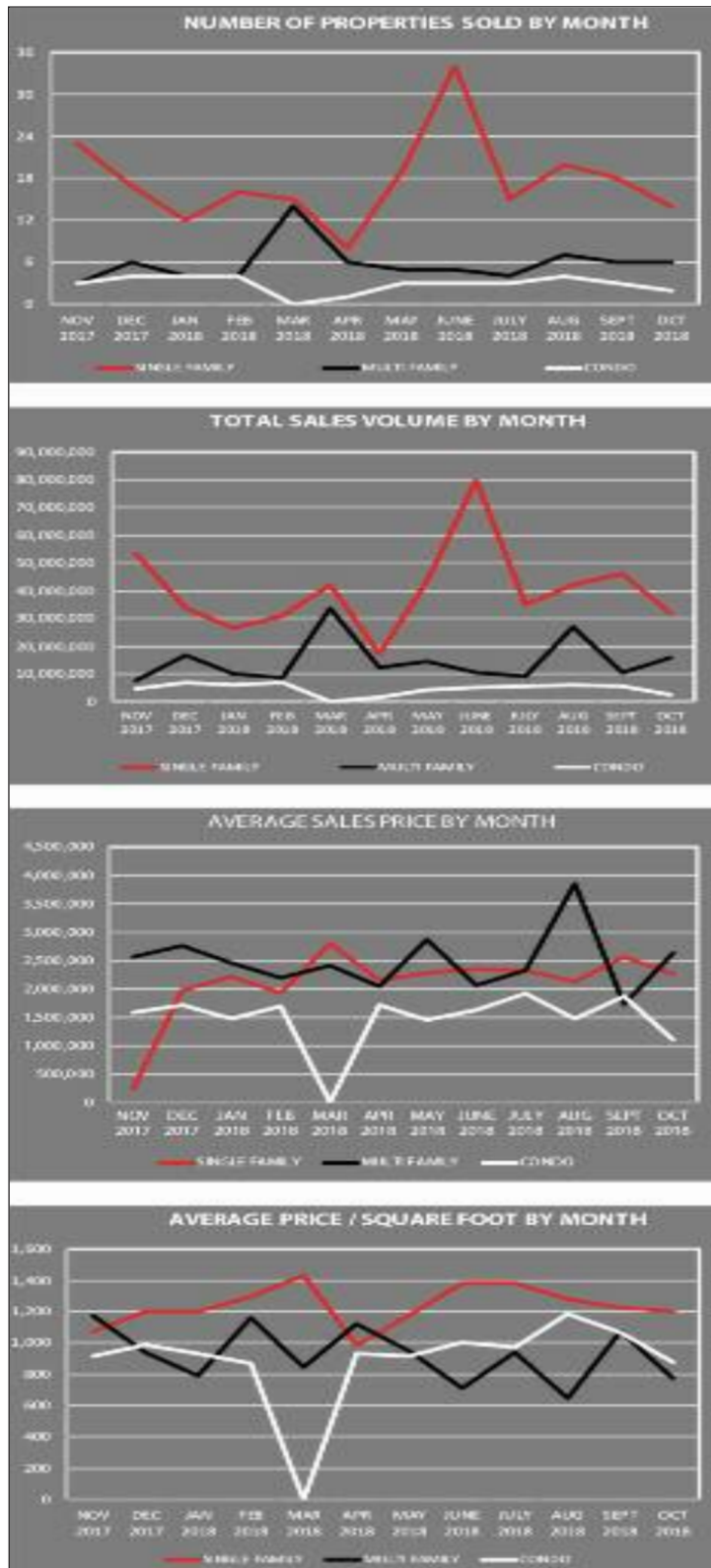
Venice Single Family Home Annual Sales Stats for the Past 14 Years



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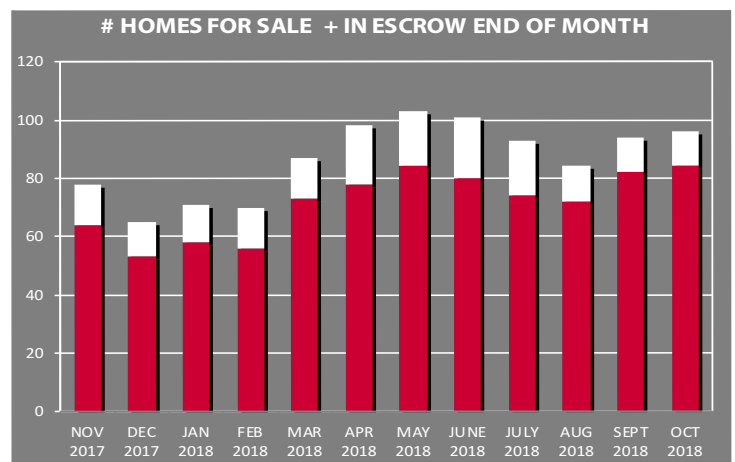
Sales of All Property Types for Last Year



October Home Sales Stats As Compared to Last Month and a Year Ago



Inventory of Venice Single Family Homes for Sale Continues to Rise as Escrow Numbers Decline



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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