



Venice Market Report

November 2018

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

Twenty-two Venice single-family homes sold during November ... 57.1% above last month (14) and 4.3% (19) below November 2017. The total sales volume in November (\$47,667,250) ... an increase of 50.3% over October (\$31,720,518) and a decrease of 10.8% from last November (\$53,453,025).

November's average sale price (\$2,166,693) decreased ... dropping 4.4% (\$2,265,751) from last month and 6.8% (\$2,324,0454) from last November. The average price per square foot (\$1,058) also decreased 11.9% when compared to last month (\$1,201) and 1.8% when compared to November a year ago (\$1,077). (The above figures are taken from my adjusted stats ... see "About My Stats" on page 2.)

The inventory of homes for sale decreased from last month and increased over a year ago. At the end of November there were 76 homes listed for sale on the Multiple Listing Service ... 7 fewer (8.4%) than a month ago and 12 more (18.8%) than a year ago.

According to the Multiple Listing Service, it took an average of 40 days to sell the homes that closed in November (days on market). This number is 42.9% longer than last month (28) and 14.3% longer than a year ago (35).

There were 14 homes in escrow at the end of the November 2018, down 6.7% from October 2018 (15) and the same as last November (14).

The absorption rate was up 22.4% from last month but down 31.8% from 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 5.4 months ... 14.8% greater than November 2017 (4.6 months) and 1.8% lower than last month (5.5 months).


Homes continue to sell very close to last list price. November 2018 sales were 97.2% of list; October 2018 sales were 97.0% of list and November 2017 was 98.2% ... showing very little change in negotiability over the past year.



AVERAGE SALE PRICE

- 4% Down from Last Month


- 7% Down from Last Year



TOTAL SALES VOLUME

+ 50% Up from Last Month


- 11% Down from Last Year



AVERAGE \$ / SQUARE FOOT

- 12% Down from Last Month

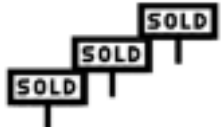
- 2% Down from Last Year



AVERAGE DAYS ON MARKET

+ 43% Up from Last Month


+ 14% Up from Last Year



ABSORPTION RATE

+ 24% Up from Last Month

- 32% Down from Last Year



END OF MONTH INVENTORY

- 8% Down from Last Month

+ 19% Up from Last Year



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The List of All Venice Sales in November 2018

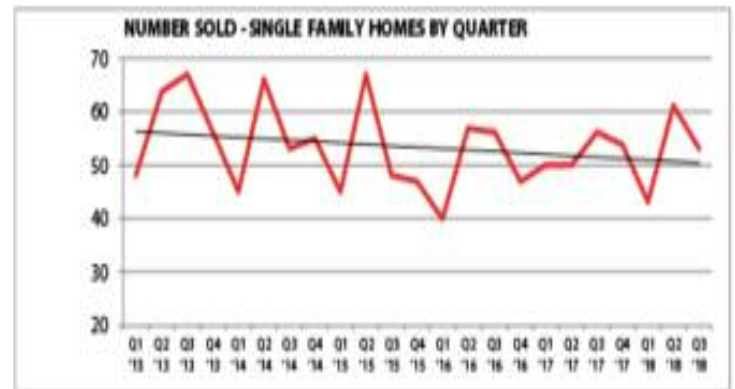
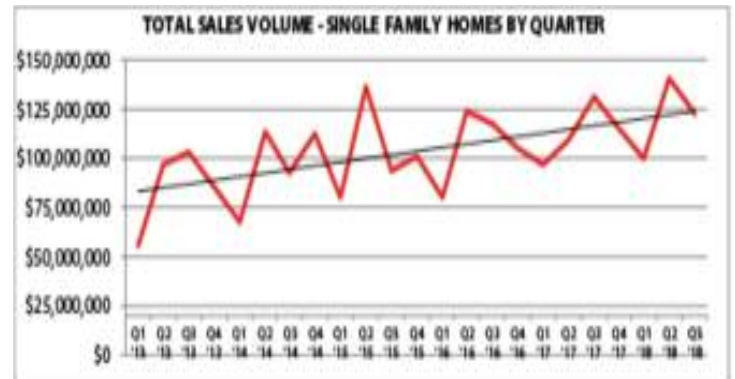
SINGLE FAMILY SALES NOVEMBER 2018							
STREET	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE	
1001 INDIANA CT	3	2	1410	1951	6227	\$1,200,000	
1374 ROSE AVE	4	2	1936	1965	5316	\$1,250,000	
2512 OCEAN AVE	2	1	765	1922	2702	\$1,255,000	
839 SUNSET AVE	4	3	2091	1946	6477	\$1,275,000	
839 SUNSET AVE	3	3	1262	1946	6477	\$1,275,000	
865 ROSE AVE	3	1	1029	1946	5006	\$1,350,000	
112 BROOKS AVE	3	2	1239	1907	3000	\$1,353,000	
941 VENEZIA AVE	2	1	807	1926	4601	\$1,450,000	
2424 FREY AVE	2	2	1039	1949	3598	\$1,715,000	
2428 MCKINLEY AVE	3	2	1246	1948	3601	\$1,900,000	
1131 LAKE ST	4	3	2896	1954	8126	\$2,300,000	
906 NOWITA PL	3	3	1803	2002	3400	\$2,412,000	
2424 MCKINLEY AVE	3	1	1448	1953	3600	\$2,500,000	
2445 LOUELLA AVE	5	5	3215	1958	5848	\$2,524,750	
1360 PALMS BLVD	3	3	2312	1976	10889	\$2,537,500	
10 30TH AVE	5	4	3396	1910	2650	\$2,650,000	
716 MARCO PL	4	5	2800	2006	3192	\$2,825,000	
1129 NOWITA PL	4	5	2901	2018	4782	\$2,825,000	
2328 GLENCOE AVE	3	2	1904	1952	5859	\$2,950,000	
205 BERNARD AVE	3	3	2630	2007	4230	\$2,985,000	
829 FLOWER AVE	4	6	3192	2018	5835	\$3,220,000	
2001 LOUELLA AVE	4	5	3724	1926	7153	\$3,915,000	
TOTAL SALES						\$47,667,250	
AVERAGE SALES PRICE						\$2,166,693	
AVERAGE \$ / SF						\$1,058	

RESIDENTIAL INCOME SALES NOVEMBER 2018							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
47 CLUBHOUSE AVE	3	4	1	2457	1907	3085	\$1,700,000
2415 OCEAN AVE	3	5	4	2844	1972	2700	\$1,790,000
40 23RD AVE	2	3	2	1588	1921	2640	\$1,870,000
1511 VENICE BLVD	7	7	7	4032	1941	5959	\$2,100,000
2320 PENMAR AVE	4	8	12	4773	1985	5770	\$2,699,000
945 MARCO PL	3	3	3	1728	1923	6120	\$2,770,000
TOTAL SALES						\$12,929,000	
AVERAGE SALES PRICE						\$2,154,833	
AVERAGE \$ / SF						\$742	

CONDOMINIUM SALES NOVEMBER 2018							
STREET	UNITS	BDM	BTH	SQ FT	YR BLT	LOT SZ	SALE PRICE
235 MAIN ST #120		2	2	1188	1989	73407	\$983,000
2600 ABBOT KINNEY #2		2	3	1241	1980	9459	\$999,999
22 NAVY ST #304		1	2	794	1973	20252	\$1,080,000
245 MAIN ST #314		2	2	1399	1989	73407	\$1,295,000
1626 ELECTRIC AVE		2	3	1776	2005	3588	\$1,975,000
TOTAL SALES						\$6,332,999	
AVERAGE SALES PRICE						\$1,266,600	
AVERAGE \$ / SF						\$990	

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

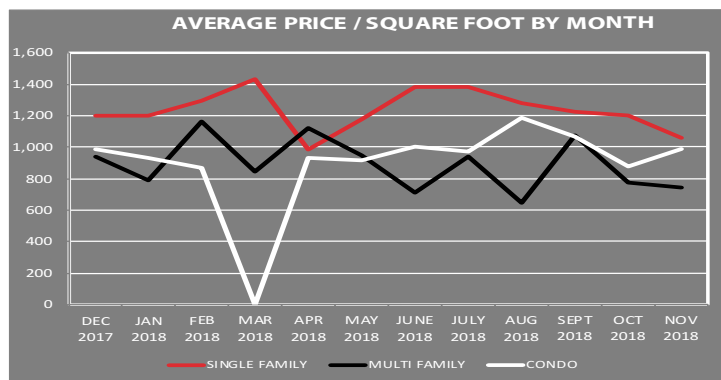
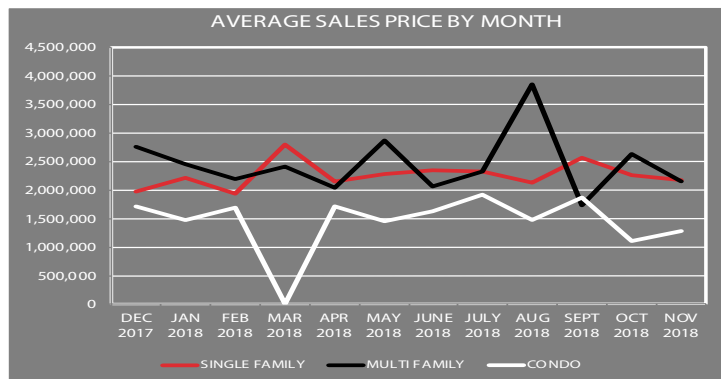
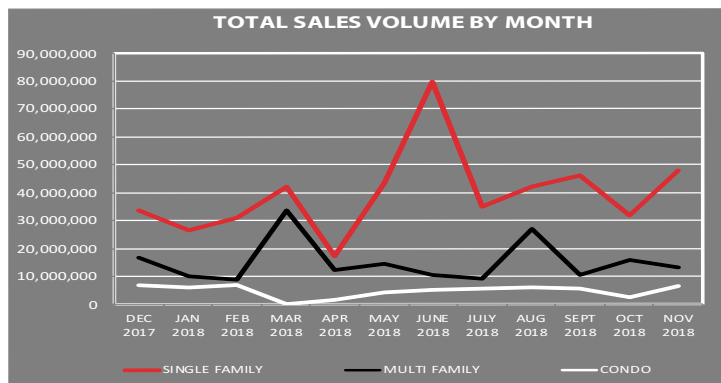
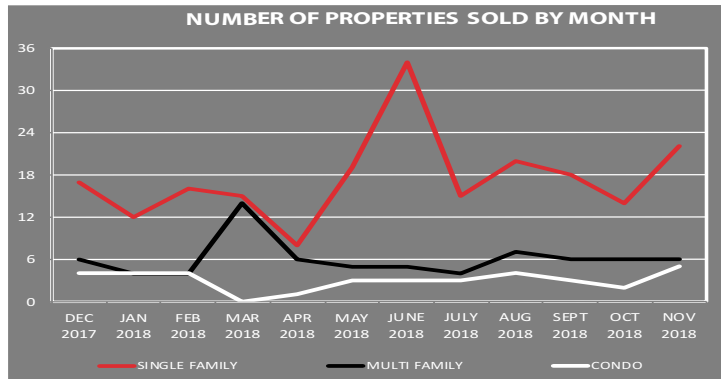
Venice Single Family Home Sales with Trend Lines by Quarter for the Past 6 Years



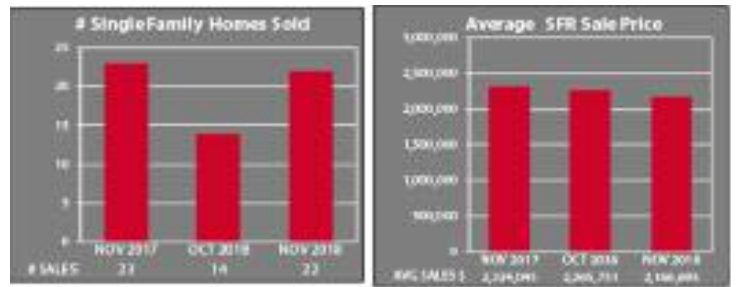
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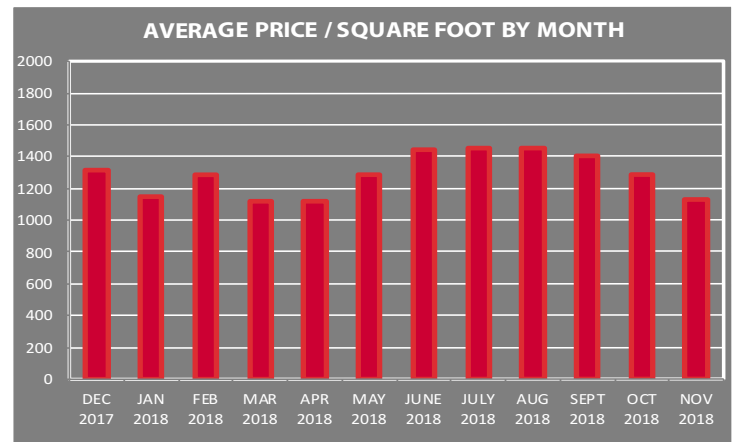
Sales of All Property Types for Last Year



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



Average Sold Price per Square Foot of Venice Homes Continues on Six Month 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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