



## 2017 Third Quarter Venice Real Estate

*Presented by Betsy Goldman – RE/MAX Estate Properties*

| ADDRESS                    | PRICE SOLD           | DATE | BD/BA UNITS | SQUARE FEET | LOT SIZE | YEAR BUILT |
|----------------------------|----------------------|------|-------------|-------------|----------|------------|
| <b>Beach Area</b>          | <b>Single Family</b> |      |             |             |          |            |
| 125 N. Venice Blvd.        | 2,550,000            | Aug  | 3 + 3.00    | 2558        | 3195     | 1981       |
| 2003 Alberta Ave.          | 2,600,000            | Aug  | 5 + 3.50    | 3347        | 2993     | 2006       |
| <b>Beach Walk Streets</b>  | <b>Single Family</b> |      |             |             |          |            |
| 26 Ave 30                  | 4,500,000            | Jul  | 4 + 4.50    | 3522        | 2638     | 2017       |
| 30 Ave 24                  | 2,130,000            | Sep  | 3 + 1.75    |             | 2639     | 1936       |
| 26 Ave 28                  | 4,340,000            | Sep  | 3 + 3.50    | 3862        | 2640     | 2004       |
| <b>Canals</b>              | <b>Single Family</b> |      |             |             |          |            |
| 2418 Grand Canal           | 2,775,000            | Aug  | 2 + 2.00    |             | 2698     | 1923       |
| <b>Canals Adjacent</b>     | <b>Single Family</b> |      |             |             |          |            |
| 2915 Clune Ave.            | 2,400,000            | Jul  | 5 + 2.50    | 2735        | 5213     | 1942       |
| <b>Windward Circle</b>     | <b>Single Family</b> |      |             |             |          |            |
| 523 Rialto Ave.            | 3,781,000            | Jul  | 5 + 3.50    | 2905        | 2616     | 1910       |
| 1117 Cabrillo Ave.         | 3,850,000            | Jul  | 3 + 2.25    | 3758        | 2650     | 2011       |
| <b>Silver Triangle</b>     | <b>Single Family</b> |      |             |             |          |            |
| 2330 Clark Ave.            | 1,710,000            | Jul  | 3 + 2.00    | 1508        | 3600     | 1971       |
| 2814 Beach Ave.            | 1,725,000            | Jul  | 2 + 1.75    | 1232        | 3763     | 1947       |
| 555 28 <sup>th</sup> Ave.  | 2,875,000            | Jul  | 4 + 3.00    | 1922        | 4006     | 1941       |
| 2341 Wilson Ave.           | 3,063,000            | Aug  | 3 + 3.00    | 2970        | 3602     | 2008       |
| 2377 Beach Ave.            | 1,100,000            | Sep  | 1 + 1.00    | 580         | 2821     | 1914       |
| 2429 Clement Ave.          | 2,799,000            | Sep  | 4 + 3.00    | 2455        | 3601     | 1998       |
| 2425 Clement Ave.          | 2,800,000            | Sep  | 3 + 2.50    | 2966        | 3600     | 2008       |
| <b>Silver Triangle</b>     | <b>Multi-Family</b>  |      |             |             |          |            |
| 2515 Abbot Kinney Blvd.    | 1,400,000            | Aug  | 3 (7 + 5)   | 3320        | 3980     | 1960       |
| <b>Milwood</b>             | <b>Single Family</b> |      |             |             |          |            |
| 920 Superba Ave.           | 1,895,000            | Jul  | 3 + 1.00    | 962         | 3599     | 1923       |
| 923 Milwood Ave.           | 1,750,000            | Aug  | 2 + 1.00    | 880         | 4249     | 1920       |
| 723 Palms Blvd.            | 6,500,000            | Aug  | 4 + 2.00    | 2071        | 10802    | 1947       |
| 825 Venezia Ave.           | 1,680,000            | Sep  | 2 + 1.00    | 1298        | 3678     | 1924       |
| <b>Milwood</b>             | <b>Multi-Family</b>  |      |             |             |          |            |
| 848 Venezia Ave.           | 1,887,000            | Jul  | 2 (2 + 2)   | 1436        | 3675     | 1923       |
| <b>Inland Walk Streets</b> | <b>Single Family</b> |      |             |             |          |            |
| 830 Marco Pl.              | 1,695,000            | Jul  | 2 + 1.00    | 990         | 3163     | 1911       |
| 914 Nowita Pl.             | 2,700,000            | Jul  | 3 + 3.00    | 1517        | 3400     | 1922       |
| 1623 Crescent Pl.          | 3,150,000            | Jul  | 5 + 4.00    | 3004        | 4148     | 1927       |
| <b>President's Row</b>     | <b>Single Family</b> |      |             |             |          |            |
| 806 Woodlawn Ave.          | 1,761,000            | Jul  | 2 + 1.00    | 969         | 4187     | 1920       |
| 626 Woodlawn Ave.          | 2,025,000            | Jul  | 4 + 4.00    | 3219        | 4188     | 2016       |
| 1129 Van Buren Ave.        | 1,400,000            | Aug  | 2 + 1.00    | 1119        | 4200     | 1940       |
| 1042 Garfield Ave.         | 1,525,000            | Aug  | 4 + 1.00    | 1263        | 4204     | 1947       |
| 1148 Van Buren Ave.        | 1,900,000            | Aug  | 2 + 3.00    | 1176        | 4699     | 1926       |
| 719 Angelus Pl.            | 2,130,000            | Aug  | 3 + 2.00    | 1556        | 4200     | 1922       |
| 1142 Grant Ave.            | 1,298,000            | Sep  | 2 + 1.00    | 1298        | 4197     | 1929       |
| 712 Woodlawn Ave.          | 1,970,000            | Sep  | 3 + 2.00    | 1573        | 4187     | 1911       |
| <b>North of Rose</b>       | <b>Single Family</b> |      |             |             |          |            |
| 249 Rennie Ave.            | 3,195,000            | Sep  | 4 + 3.50    | 2400        | 4099     | 2013       |
| <b>Oakwood</b>             | <b>Single Family</b> |      |             |             |          |            |
| 805 Vernon Ave.            | 1,655,000            | Jul  | 2 + 1.50    | 1532        | 4803     | 1922       |
| 758 Sunset Ave.            | 1,475,000            | Aug  | 4 + 1.75    | 1156        | 4802     | 1922       |
| 1321 6th Ave.              | 2,200,000            | Aug  | 2 + 2.00    | 1344        | 5202     | 1950       |
| 828 Brooks Ave.            | 2,324,000            | Aug  | 4 + 3.00    | 2053        | 2177     | 1948       |
| 664 Broadway               | 2,800,000            | Sep  | 2 + 2.00    | 1808        | 5201     | 1924       |
| <b>Oakwood</b>             | <b>Multi-Family</b>  |      |             |             |          |            |

|                         |                      |     |             |      |          |      |
|-------------------------|----------------------|-----|-------------|------|----------|------|
| 809 6th Ave.            | 2,150,000            | Jul | 2 (3 + 2)   | 1400 | 5940     | 1913 |
| 741 Brooks Ave.         | 2,200,000            | Jul | 2 (3 + 3)   | 2544 | 5148     | 2004 |
| 640 Santa Clara Ave.    | 4,700,000            | Jul | 5+          | 5784 | 10401    | 1926 |
| 718 Vernon Ave.         | 1,702,000            | Aug | 3 (4 + 3)   | 2055 | 4802     | 1922 |
| 634 Brooks              | 1,825,000            | Aug | 2 (4 + 2)   | 1584 | 5195     | 1945 |
| 615 Brooks Ave.         | 1,988,000            | Aug | 2 (4 + 3)   | 1848 | 5265     | 1907 |
| 621 San Juan Ave.       | 6,734,000            | Aug | 4 (12 + 12) | 8000 | 9900     | 2008 |
| <b>East Venice</b>      | <b>Single Family</b> |     |             |      |          |      |
| 977 Vernon Ave.         | 1,753,000            | Jul | 2 + 2.00    | 1265 | 6307     | 1956 |
| 1096 Superba Ave.       | 1,896,000            | Jul | 3 + 2.50    | 1706 | 4803     | 1937 |
| 2319 Penmar Ave.        | 1,925,000            | Jul | 1 + 1.00    | 1388 | 5405     | 1924 |
| 1000 Indiana Ct.        | 2,420,000            | Jul | 4 + 4.50    | 2484 | 4982     | 2017 |
| 1126 Rose Ave.          | 2,895,000            | Jul | 4 + 4.50    | 3186 | 6006     | 2006 |
| 2000 Walnut Ave.        | 3,050,000            | Jul | 4 + 3.75    | 2941 | 5110     | 2016 |
| 2026 Walnut Ave.        | 3,295,000            | Jul | 4 + 4.00    | 3100 | 5600     | 2017 |
| 2241 Prospect Ave.      | 3,622,000            | Jul | 4 + 4.50    | 3850 | 8534     | 1923 |
| 2216 Superior Ave.      | 5,000,000            | Jul | 5 + 4.50    | 4684 | 7806     |      |
| 718 Appleby St.         | 1,200,000            | Aug | 3 + 1.00    | 1082 | 4885     | 1951 |
| 918 Indiana Ave.        | 1,350,000            | Aug | 4 + 2.00    | 1584 | 4809     | 1961 |
| 1009 Indiana Ct.        | 1,360,000            | Aug | 3 + 1.75    | 1258 | 4765     | 1951 |
| 831 Commonwealth Ave.   | 1,390,000            | Aug | 2 + 1.00    | 948  | 4185     | 1946 |
| 1117 Nowita Pl.         | 1,425,000            | Aug | 2 + 1.00    | 1206 | 4782     | 1928 |
| 2222 Louella Ave.       | 1,500,000            | Aug | 2 + 1.00    | 1326 | 5847     | 1921 |
| 1072 Superba Ave.       | 1,500,000            | Aug | 3 + 1.00    | 1408 | 4802     | 1926 |
| 1016 Rose Ave.          | 1,710,000            | Aug | 4 + 3.00    | 2006 | 6152     | 1957 |
| 1120 Victoria Ave.      | 1,815,000            | Aug | 3 + 2.00    | 1692 | 5578     | 1923 |
| 990 Sunset Ave.         | 2,100,000            | Aug | 3 + 2.50    | 1863 | 6056     | 1956 |
| 915 Indiana Ave.        | 1,100,000            | Sep | 2 + 1.00    | 992  | 4810     | 1947 |
| 1028 Palms Blvd.        | 1,936,000            | Sep | 4 + 4.25    | 2107 | 6061     | 1928 |
| 2332 Glencoe Ave.       | 1,990,000            | Sep | 4 + 2.00    | 1427 | 5860     | 1937 |
| 2477 Glyndon Ave.       | 2,050,000            | Sep | 2 + 1.00    | 1148 | 5848     | 1922 |
| 1041 Nowita Pl.         | 2,675,000            | Sep | 4 + 4.50    | 2861 | 4783     | 1926 |
| <b>East Venice</b>      | <b>Multi-Family</b>  |     |             |      |          |      |
| 1240 Appleton Way       | 3,307,000            | Sep | 2 (5 + 3)   | 1268 | 10893    | 1956 |
| 1324 Morningside Way    | 4,250,000            | Sep | 2 (5 + 5)   | 2620 | 10882    | 1956 |
| <b>Condos</b>           |                      |     |             |      |          |      |
| 1121 Abbot Kinney Blvd. | 1,437,000            | Jul | 2 + 2.00    | 1757 | Condo    | 2005 |
| 25 Brooks Ave.          | 2,239,000            | Sep | 3 + 2.50    | 2318 | Loft     | 2002 |
| 615 Hampton Dr. #304    | 1,050,000            | Jul | 0 + 1.00    | 1825 | Loft     | 2004 |
| 660 Harbor St. #2       | 1,465,000            | Jul | 2 + 2.50    | 2029 | Townhome | 1986 |
| 690 Harbor St. #6       | 1,525,000            | Jul | 3 + 3.00    |      | Townhome | 1986 |
| 235 Main St. #219       | 999,000              | Aug | 2 + 1.75    | 1222 | Condo    | 1989 |
| 255 Main St. #224       | 1,180,000            | Sep | 2 + 2.50    | 1188 | Condo    | 1989 |
| 700 Main St. #25        | 2,300,000            | Sep | 1 + 2.00    | 1660 | Loft     | 2008 |
| 623 Mildred Ave.        | 1,865,000            | Sep | 3 + 3.00    | 2098 | Townhome | 1981 |
| 100 S. Venice Blvd. #4  | 975,000              | Sep | 2 + 1.75    | 979  | Condo    | 1973 |

This information is based on data supplied by Dataquick Information Systems and the Combined Los Angeles Westside Multiple Listing Service. Information presented here has been obtained from sources deemed reliable. However, no representation of any kind is made as to its accuracy and all facts should be confirmed through independent investigation.

### REAL ESTATE NEWS

#### Market Trends

The Venice 2017 third quarter single family average price of \$2,303,550 based on 60 units sold (97 units listed) is 15% higher than the second quarter of 2016 with the same number of units sold and is 5% higher than the second quarter of 2017 with 18% more units sold. During this quarter there were 0 (1 last quarter) \$1,000,000-, 30 (24 last quarter) \$1,000,000+, 18 (13 last quarter) \$2,000,000+, 8 (7 last quarter) \$3,000,000+, 2 (2 last quarter) \$4,000,000+, 1 (2) last quarter \$5,000,000+ and 1 (0) last quarter \$6,000,000 single family properties sold.

The Venice 2017 third quarter income average price of \$2,540,000 based on 10 units sold (31 units listed) is 12% higher than the second quarter of 2016 with 52% less units sold and is 12% higher than the second quarter of 2017 with 37% less units sold. During this quarter there were 5 (10 last quarter) \$1,000,000+, 2 (8 last quarter) \$2,000,000+, 1 (1 last quarter) \$3,000,000+ and 2 (2 last quarter) \$4,000,000+ and 0 (0 last quarter) \$5,000,000+ income properties sold. Not included in the figures is 621 San Juan, a four unit 8000 sq. ft. condo building on a 9900 sf. ft. double lot sold as income

property.

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### **Real Estate News You Can Use**

#### **Proposed New Restrictions on Ellis Act Evictions**

California's Ellis Act, passed in 1985, allowed building owners to mass evict all occupants if units were removed from the rental market. In recent years the number of Los Angeles residents evicted from rent controlled units has increased to the point where city officials have deemed it necessary to protect tenants and hold landlords accountable to laws governing units protected under the city's Rent Stabilization Ordinance. In 2016 there were more than 300 Ellis Act applications that resulted in the removal of approximately 1,400 rent-controlled units.

The City Council's Housing Committee unanimously approved a preliminary ordinance tightening restrictions on how and when landlords can evict tenants under California's Ellis Act.

The proposed new rules include a provision requiring that developers replace rent-controlled units with affordable housing in projects built following the demolition of buildings vacated under the Ellis Act. Under the regulations, landlords would also have to pay for the relocation of all evicted tenants and file annual reports with the city on the status of units withdrawn from the rental market.

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