



## 2011 Fourth Quarter Venice Real Estate Sales



*Presented by Betsy Goldman – Abbot Kinney Real Estate*

ADDRESS	PRICE SOLD	DATE	BD/BA UNITS	SQUARE FEET	LOT SIZE	YEAR BUILT
<b>Commercial</b>						
13xx Abbot Kinney Blvd.	1,950,000	Oct	Store/Off.		2698	1941
25xx Lincoln Blvd.	1,050,000	Dec	Off./Res.	3160	3615	
<b>Land</b>						
7xx Vernon Ave.	485,000	Dec			4802	
13xx Pacific Ave.	505,000	Dec			2395	
3x Ave 20	685,000	Dec			2657	
<b>Beach Area</b>		<b>Single Family</b>				
1x N. Venice Blvd.	2,600,000	Nov	3 + 4.00	3846	2657	2005
20xx Pacific Ave.	1,145,000	Dec	1 + 2.00	2483	3006	1981
<b>Beach Area</b>		<b>Multi-Family</b>				
2x Horizon Ave.	1,000,000	Oct	5+	3135	2700	1906
1x Horizon Ave.	845,000	Dec	2 (3 + 3)	2256	2700	1910
5xx Pacific Ave.	1,500,000	Dec	5+	5381	6360	1963
<b>Beach Walk Streets</b>		<b>Single Family</b>				
3x Breeze Ave.	915,000	Nov	3 + 2.00	1212	2700	1908
<b>Canals</b>		<b>Single Family</b>				
4xx Sherman Canal	1,230,000	Dec	1 + 2.00	536	2850	1945
<b>Canals Adjacent</b>		<b>Single Family</b>				
30xx Grayson Ave.	1,135,000	Oct	4 + 2.00	1640	4988	1951
29xx Grayson Ave.	955,000	Dec	3 + 2.00	1423	5104	1947
<b>Windward Circle</b>		<b>Single Family</b>				
5xx Rialto Ave.	650,000	Oct	1 + 1.00	440	2550	1942
3xx Windward Ave.	760,000	Oct	2 + 1.00	824	4029	1911
3xx Venice Way	1,200,000	Oct	4 + 3.00	2839	2962	2009
5xx Rialto Ave.	1,725,000	Oct	3 + 3.00	3013	2550	2004
5xx Rialto Ave.	3,600,000	Dec	3 + 2.50	2200	2396	2005
<b>Windward Circle</b>		<b>Multi-Family</b>				
5xx Grand Blvd.	750,000	Dec	2 (5 + 4)	2608	2700	1964
<b>Silver Triangle</b>		<b>Single Family</b>				
29xx Beach Ave.	700,000	Oct	2 + 1.00	736	3650	1947
24xx Boone Ave.	1,220,000	Oct	3 + 1.75	1421	3780	1953
6xx Oxford Ave.	1,840,000	Oct	4 + 3.00	3005	7220	2001
23xx McKinley Ave.	1,955,000	Oct	3 + 3.00	3219	3640	1948
24xx Bryan Ave.	895,000	Nov	2 + 2.00	1260	3977	1950
23xx Ocean Ave.	1,425,000	Nov	3 + 3.50	2740	2700	2004
28xx Beach Ave.	1,200,000	Dec	2 + 1.00	1183	3999	1942
<b>President's Row</b>		<b>Single Family</b>				
7xx Angelus Pl.	745,000	Nov	3 + 2.00	1563	4200	1922
<b>Milwood</b>		<b>Single Family</b>				
9xx Superba Ave.	834,000	Nov	2 + 1.00	1232	3600	1924
8xx Superba Ave.	1,600,000	Dec	3 + 3.00	1914	3145	2000
8xx Superba Ave.	2,400,000	Dec	3 + 2.50	2419	3141	

<b>Inland Walk Streets</b>	<b>Single Family</b>					
8xx Amoroso Pl.	1,050,000	Oct	2 + 2.00	1178	3330	1961
8xx Amoroso Pl.	1,950,000	Oct	4 + 2.50	2525	3330	1921
8xx Nowita Pl.	2,025,000	Oct	3 + 3.00	2404	3145	2009
8xx Amoroso Pl.	2,349,000	Nov	3 + 2.50	2471	3330	2007
16xx Crescent Pl.	1,700,000	Dec	3 + 3.00	1264	4800	1922
<b>Oakwood</b>	<b>Single Family</b>					
5xx Broadway	750,000	Oct	2 + 1.00	1144	5184	1912
3xx 6th Ave.	850,000	Nov	3 + 2.00	1510	6440	1924
8xx Brooks Ave.	735,000	Dec	3 + 1.00	1844	5040	1928
5xx Rose Ave.	1,300,000	Dec	2 + 2.00	1510	3049	1936
<b>Oakwood</b>	<b>Multi-Family</b>					
6xx Sunset Ave.	1,050,000	Oct	4 (8 + 4)	3224	4791	1960
6xx Westminster Ave.	1,077,200	Oct	4 (5 + 4)		5183	1925
6xx Westminster Ave.	1,077,200	Oct	4(5 + 4)		5183	1915
7xx Flower Ave.	1,125,000	Dec	3 (7 + 3)		7143	1952
<b>North of Rose</b>	<b>Single Family</b>					
2xx Dimmick Ave.	899,000	Oct	2 + 2.00	1485	4158	1941
2xx 5 <sup>th</sup> Ave.	1,235,000	Nov	3 + 2.00	1303	4158	1915
2xx Ruth Ave.	850,000	Dec	2 + 2.00	1312	4284	1941
<b>East Venice</b>	<b>Single Family</b>					
8xx Appleby St.	690,000	Oct	3 + 1.00	1213	5000	1951
24xx Louella Ave.	650,000	Nov	7 + 3.00	2564	5850	1948
22xx Glyndon Ave.	1,090,000	Nov	4 + 2.50	1481	5600	1925
22xx Walnut Ave.	1,410,000	Nov	3 + 3.00	3600	5850	1912
10xx Marco Pl.	611,500	Dec	2 + 1.00	917	4280	1949
24xx Louella Ave.	726,000	Dec	7 + 3.00	2564	5850	1948
11xx Lake Ave.	777,000	Dec	4 + 3.00	2004	5208	1954
12xx Carlton Way	800,000	Dec	2 + 2.00	1409	6000	1952
11xx Superba Ave.	954,000	Dec	3 + 2.00	1469	4880	1941
21xx Louella Ave.	1,305,000	Dec	3 + 3.75	2306	5778	1922
22xx Glyndon Ave.	1,820,000	Dec	5 + 3.50	3452	5850	2009
<b>Condos</b>						
25xx Abbot Kinney Blvd.	420,000	Dec	2 + 2.50	892	Twnhse	1985
11xx Electric Ave.	790,000	Oct	1 + 1.50	1205	Loft	2000
6xx Hampton Dr.	819,000	Oct	1 + 1.50	1451	Loft	2004
6xx Hampton Dr.	660,000	Nov	1 + 1.50	1451	Loft	2004
20xx Penmar Ave.	759,000	Oct	3 + 2.50	2007	Twnhse	1996
4x Sunset Ave.	516,000	Oct	2 + 1.75	1056	Single	1982

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 2011 fourth quarter single family average of \$1,256,641 based on 46 units sold (62 units listed) is 7% higher than the fourth quarter of 2010 with 20% more units sold and is 8% higher than the third quarter of 2011 with 13% less units sold. During this quarter there were 21 (27 last quarter) \$1,000,000-, 20 (20 last quarter) \$1,000,000+, 4 (5 last quarter) \$2,000,000+ and 1 (1 last quarter) \$3,000,000+ single family homes sold. Eight were short sales (four last quarter) and two were bank owned (two last quarter). Eight (short sale and bank owned) sold for \$1,000,000- (six last quarter) and two (short sale) sold for \$1,000,000+ (none last quarter).

The Venice 2011 fourth quarter income average price of \$1,053,050 based on 8 units sold (16 units listed) is 5% lower than the fourth quarter of 2010 with 58% less units sold and is 8% lower than the third quarter of 2011 with 11% less units sold. During this quarter there were 2 (3 last quarter) \$1,000,000- and 6 (6 last quarter) \$1,000,000+ income properties sold. None were short sales or bank owned (one bank owned last quarter).

### **RENTAL MARKET**

In the fourth quarter of 2011, 37 (54 in the third quarter) properties in the Multiple Listing Service leased – 14 (28 in the third quarter) single family homes and 23 (26 in the third quarter) units, either apartments or condos. The percentages for single family were \$3000+ (23%), \$4000+ (23%), \$5000 (15%), \$6000 (15%), \$2000+ (8%), \$9000+ (8%) and \$10,000+ (8%). The percentages for units were \$2000+ (32%) for 1 and 2 bedrooms, \$4000+ (32%), \$1000+ for studios and one bedrooms (18%), \$3000+ (9%), \$5000+ (5%) and \$6000+ (5%). A total of 2 single family homes (one at \$3000+) and units (one at \$5000+) leased as short term vacation rentals during the fourth quarter (13 in the third quarter).

### **RENTING OUT CONDOMINIUMS**

SB 150. Starting January 1, 2012, an owner in a common interest development is exempt from any prohibition in a governing document against renting or leasing the unit, unless that prohibition was in effect before the owner acquired title to his or her unit. When renting out a unit, the owner must give the HOA verification of the owner's acquisition date, and name and contact information of the prospective tenant.

### **TENANT RECYCLING RIGHTS**

AB 341. Starting July 1, 2012, a multifamily residential dwelling of five or more units (or a multifamily residential dwelling or business that generates more than four cubic yards per weeks of commercial solid waste as defined) must arrange for recycling services. The intent of this law is to address the challenges local governments are facing in reducing solid waste disposal in multifamily properties. The required recycling services are to be consistent with state or local laws, to the extent that these services are offered and reasonable available from a local service provider. The property owner of a multifamily residential dwelling may require tenants to source separate their recyclable materials to aid in compliance with this law.

### **SALES STATS AVAILABLE 24/7**

Sales by neighborhood and condo sales are posted on my website, [www.BetsySellsVenice.com](http://www.BetsySellsVenice.com), in order to provide you with up to the minute information. You can also view sales by year since 1997.

The illustrations are Windward Avenue column capitals as interpreted by Venice artist Michele Bradley.

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