

Bungalow on Venice Canals sells for record price

Buyer pays highest per-square-foot price on Canals since recession

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The house at 416 Sherman Canal in Venice

A 1,326-square-foot home on the Venice Canals just sold for \$2.65 million. The buyer paid almost \$2,000 a square foot for the two-bedroom bungalow, the highest per-square-foot price on the Canals since 2005.

The home at 416 Sherman Canal, which was built in 1910, sold for its listing price and was paid for in cash. The sale was brokered by Kerry Ann Sullivan of Venice brokerage Pardee Properties. The seller, a

family trust, had acquired the property for \$1.5 million — a comparably low \$1,131 a square foot — in Jan. 2010.

While home prices in Venice actually fell 5.1 percent last year, according to data from Pardee Properties, per-square-foot prices rose by 30 percent. This dichotomy has been driven by a surge in small home sales. On the Canals, where lots are already little, a series of even-tinier homes hit the market in 2015 and traded for between \$1,300 and \$1,800 per square foot.

For all of Venice, the median per-square-foot-price was \$1,196 in 2015, according to PropertyShark. It was still not as high as the area's pre-recession peak in 2006, when the median was \$1,243 a square foot.

The record per-square-foot price on the Venice canals was set in 2005, when a diminutive 536-square-foot home at 445 Sherman Canal sold for \$1.4 million, or \$2,751 a square foot.

L.A.'s Venice Canals were the vision of millionaire Abbot Kinney, who had them built to resemble the actual Venice Canals in Italy, a project that was completed in 1905. In the 1960s, Jim Morrison of The Doors lived there. Today, the dwellings along the canals are mostly the second or fourth homes of celebrities and other wealthy individuals.

The canals are also a tourist attraction and people can walk right up to the houses, many of which have large glass windows. In other words, exhibitionism is in the contract.

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