



Residential Market Pulse

VENICE

Q3 2023 Real Estate Data,
Presented by Pardee Properties



A note from Tami Pardee

Dear neighbors and friends,

I hope you're doing well. We wanted to have a candid chat with you about the market and how we do things.



Are you getting a lot of these letters from Real Estate Agents claiming they have a buyer eager to scoop up your property?

It's a common scheme to get listings and, for a lot of agents, that is their entire marketing plan. Would you rather work with someone who's into those deceptive tactics or with someone who's genuinely focused on getting homes sold?

I am all about transparency because that's the foundation of trust in any relationship.

Navigating the current market can be tricky, which is why some less experienced agents resort to such tactics, while others opt to exit the real estate industry entirely. **If the agent you previously worked with has moved on**, rest assured we're here to help you. Our goal is not to pressure you into selling or buying; instead, it's **a pledge to support your goals and provide you with real-time information** whenever you're ready.

We've worked closely with some of our clients for 15+ years to ensure they are kept well-informed. We'd love to do the same for you. **On your own timeline, real estate knowledge is always just a call away.**

With love,

Tami Pardee
Founder/CEO

What I'm noticing in the market

- **Fewer closings across the board**

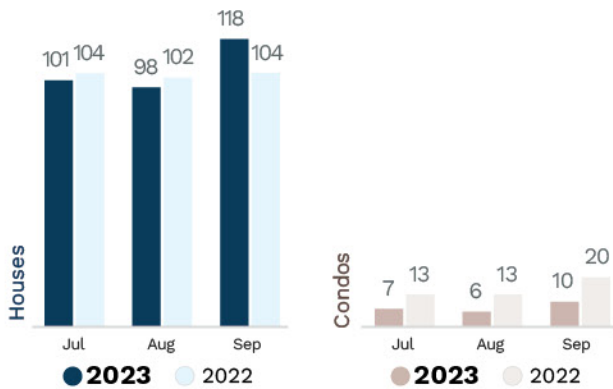
The total number of homes sold decreased in Q3 which means fewer closings across the Westside — with the exception of a handful of outlier areas.

- **Above asking closings**

While sales totals were down, many areas saw homes selling for over the asking price on average.

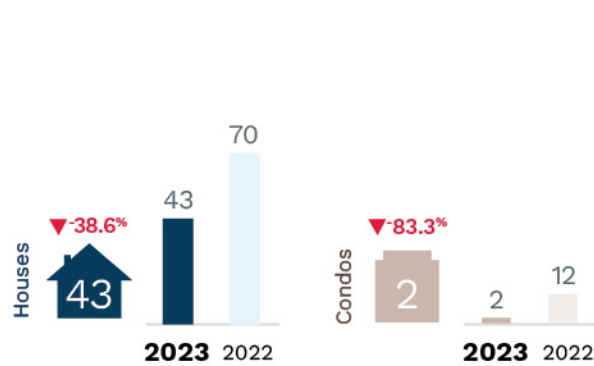
Total sales were down in Q3 for both houses (-38.6%) and condos (-83.3%) — only 2 condos sold this quarter.

Homes for sale | Q3



Condo inventory was down 50% in Venice, with only 23 Condos listed in Q3 2023 compared to 46 in 2022.

Homes sold | Q3



Average price per square foot dropped 22.4% from \$1,662 in Q3 2022 to \$1,290 in Q3 2023.

Venice average sold prices | past 10 years



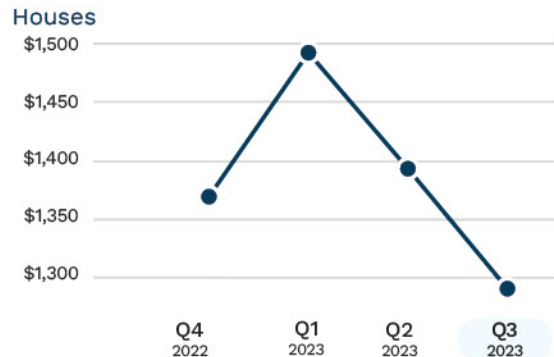
Venice market notable sales

	Address	Bed	Bath	Sold Date	DOM (Days On Market)	Sq. Ft.	Sold Price	
Houses	1324 Morningside Way	5	5	7/31/2023	30	4,025	\$4,999,999	Highest
	1073 Palms Blvd	5	3	7/14/2023	10	2,295	\$2,610,000	Median
	533 Westminster Avenue	3	1	9/26/2023	0	1,288	\$941,000	Lowest
Condos	1712 Abbot Kinney Blvd	3	3.5	08/28/2023	42	2,620	\$2,900,000	Highest
	351 Sunset Ave #5	2	2.5	08/08/2023	40	1,835	\$1,670,000	Lowest

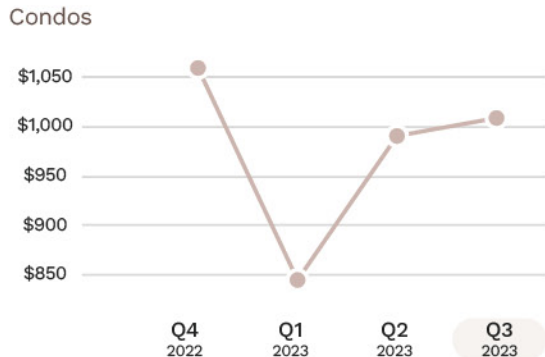
Note: Only two total condos sold in Venice in Q3, 2023

As we look at interest rates over a 10-year period, we see the downward slope — but there's been a significant rise since 2022.

Average price per sq. ft. | Previous 4 Quarters



Houses decreased to \$1,290 per sq. ft. in Q3 of 2023.



Condos increased to \$1,008 per sq. ft. in Q3 of 2023.

How does this stack up?

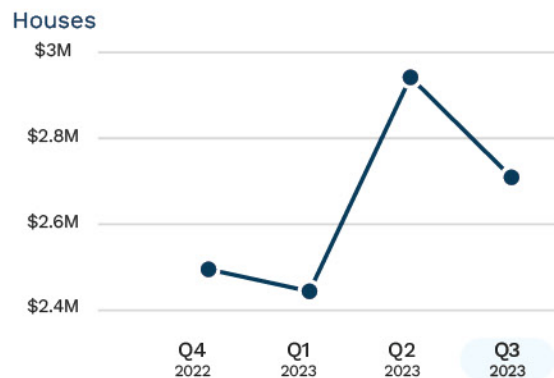
See how the Venice market compares to Santa Monica at marketpulse2023.com

Average sold vs. list price | Q3

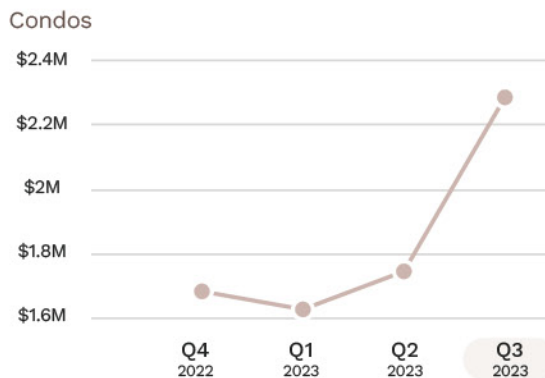


On average, both houses and condos in Venice sold for slightly under asking.

Average sold price | Previous 4 Quarters

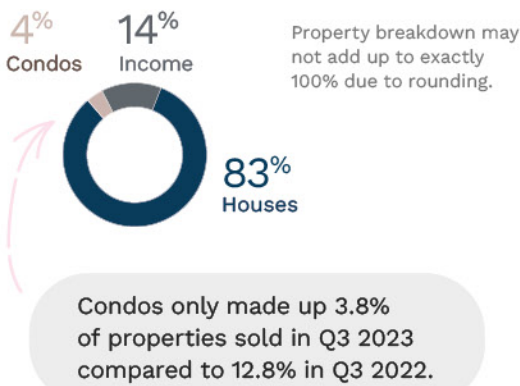


Houses decreased to \$2,706,982 in Q3 of 2023.



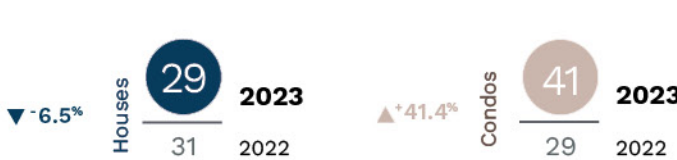
Condos increased to \$2,285,000 in Q3 of 2023.

Property breakdown | Q3

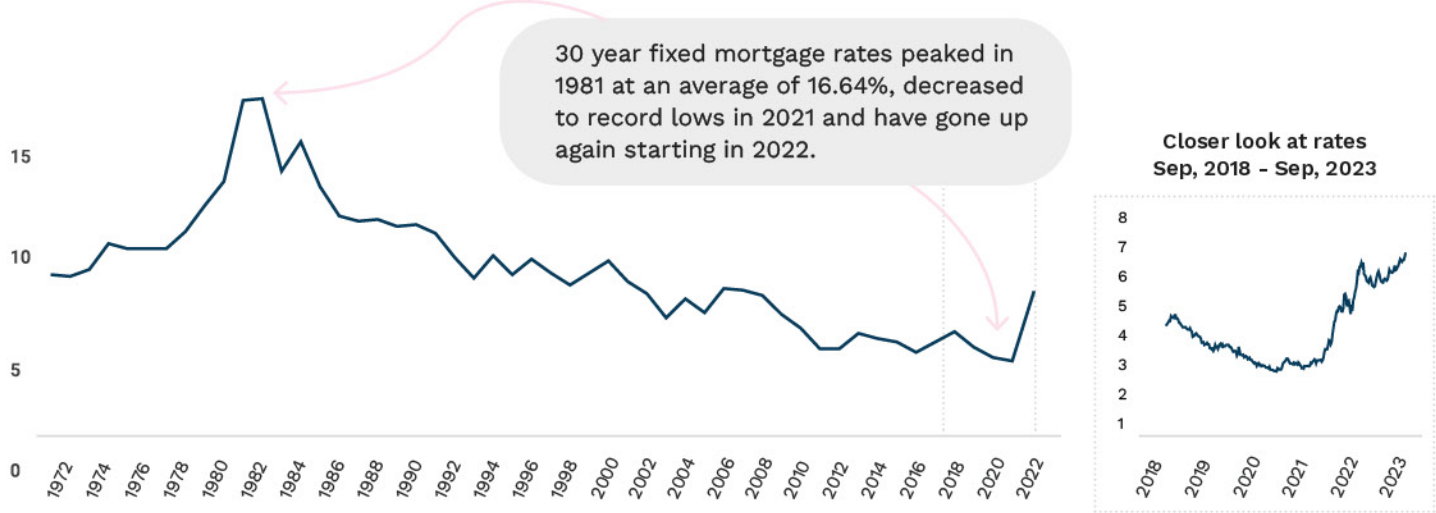


Condos only made up 3.8% of properties sold in Q3 2023 compared to 12.8% in Q3 2022.

Average days on market | Q3



Average Days on Market dropped down to 29 from 31 in Q3 in 2023.



30 year fixed mortgage rates peaked in 1981 at an average of 16.64%, decreased to record lows in 2021 and have gone up again starting in 2022.

Closer look at rates Sep, 2018 - Sep, 2023

Curious how this data affects your own home?

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Want to move but unsure about buying?

Home prices are predicted to increase by 6% next year.

Buy now

has the highest initial monthly payment of \$9,746 due to the highest interest rate (7.0%).

Purchase Price

\$1.5 million

Down Payment

20% of \$1.5m = \$300,000

Loan Amount

\$1.2 million (\$1.5m - \$300,000)

Interest Rate:

7.0%

Monthly Payment (PITI):

\$9,746 / mo

Buy later

offers only a slightly lower monthly payment of \$9,095 because the lower interest rate (5.5%) is cancelled out by the higher price.

Purchase Price

\$1.593 million

Down Payment

20% of \$1.593m = \$318,600

Loan Amount

\$1,274,400 (\$1.593m - \$318,600)

Interest Rate:

5.5%

Monthly Payment (PITI):

\$9,095 / mo

Buy now...

initially has the same monthly payment as buying now (\$9,746) but reduces it to \$8,677 after refinancing due to a lower interest rate (5.75%).

Purchase Price

\$1.5 million

Down Payment

20% of \$1.5m = \$300,000

Initial Loan Amount

\$1.2 million (\$1.5m - \$300,000)

Initial Interest Rate:

7.0%

Initial Monthly Payment (PITI):

\$9,746 / mo

refinance later

Equity:

\$1.593m - \$1.185m = \$408,000

Loan Amount (After Refinance):

\$1.2m - \$15,000 in paydown = \$1.185m

Interest Rate (After Refinance):

5.75%

Monthly Payment (PITI After

Refinance):

\$8,677 / mo

Consider this, then call us!

If you're hesitant to buy a replacement property in the current market, think about this scenario. While it might appear that you're saving money with a lower interest rate, **when you factor in the higher property price later, the monthly payment often ends up being the same.** So, it's worth considering buying now and potentially refinancing later if interest rates go down. **There are so many creative options out there** — we can help educate and guide you through it.

This is not intended as a solicitation if your property is currently listed with another broker. Based on information obtained from the MLS CLAW/ Brokermetrics data through October 2, 2023. All data, including all measurements and calculations of area, is obtained from various sources and has not been, and will not be, verified by broker or MLS. All information should be independently reviewed and verified for accuracy. Properties may or may not be listed by the office/agent presenting the information. The information offered by us has been given in good faith. The financial scenarios are for informational purposes only and should be verified with a licensed mortgage lender as actual numbers may vary. Assumptions: 1.25% in property taxes, \$2400/month in property insurance, does not include HOA fees, 30-year fixed loan. 6% increase in home prices per CAR's 2024 Housing Forecast. Venice DRE #01858429

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