



PARDEE  
— PROPERTIES —

# Residential Market Pulse



VENICE

Q1 2024 Real Estate Data,  
Presented by Pardee Properties



## A note from

# Tami Pardee

Dear neighbors and friends,

In light of recent false information and confusion surrounding **commission lawsuits** in the real estate industry, I wanted to offer some perspective.

While the landscape may be shifting, **I see this as an opportunity for all involved**, because that's what change usually brings: opportunity. At our brokerage, we are steadfast and committed to providing our usual high-touch, full-service experience, and **we are confident** in that approach.

**Agents who are willing to work for their compensation will thrive in this evolving environment**, while those who aren't may choose to exit the industry altogether. Buyers agents, in particular, should negotiate closely with clients to ensure a fair arrangement for all. Ultimately, **low inventory still drives this dynamic market**.

To better understand the nuances and address the real concerns of our community, **we have partnered with a research firm to see what the best route is for buyers and sellers**. This data-driven approach will enable us to enhance our services and **support you more effectively** as the industry evolves.

What we do know is that buyers continue to buy, and sellers seek optimal outcomes — the most money, through quick and smooth transactions, while both buyers and sellers want to be protected.

Regardless of the changes, rest assured, **we are here to support you every step of the way**.

In gratitude,

*Tami Pardee*  
Founder/CEO

## What I'm noticing

# in the market

- **Fewer closings across the board**

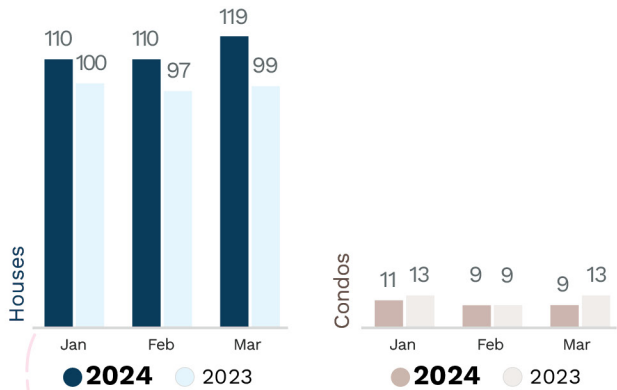
There were fewer closings (year over year) across the Westside — with the exception of a handful of outlier areas.

- **Inventory was still lacking**

There were fewer properties on the market in Q1, 2024 compared to last year, continuing the trend of low inventory in our market.

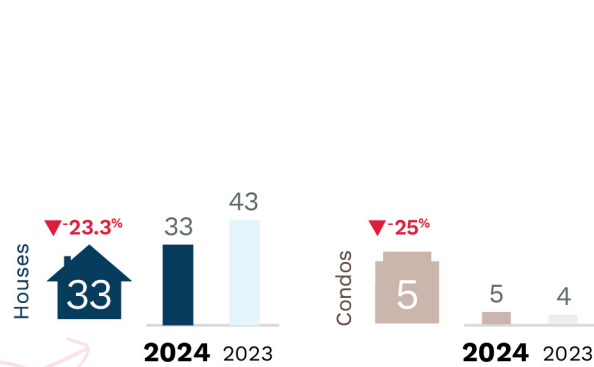
Median home price was up for both houses and condos in Q1 2024 compared to Q1 2023.

Homes for sale | Q1



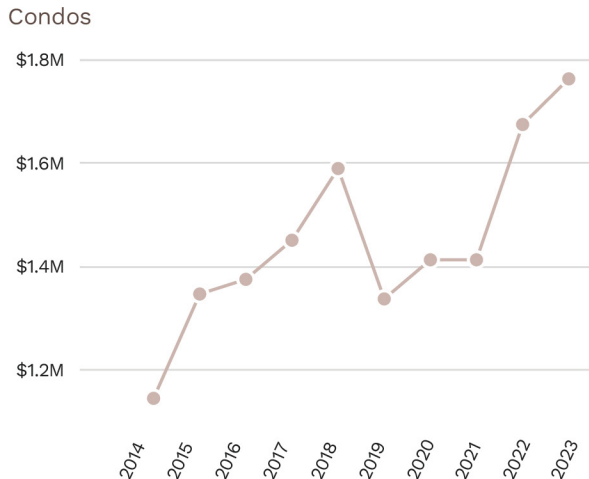
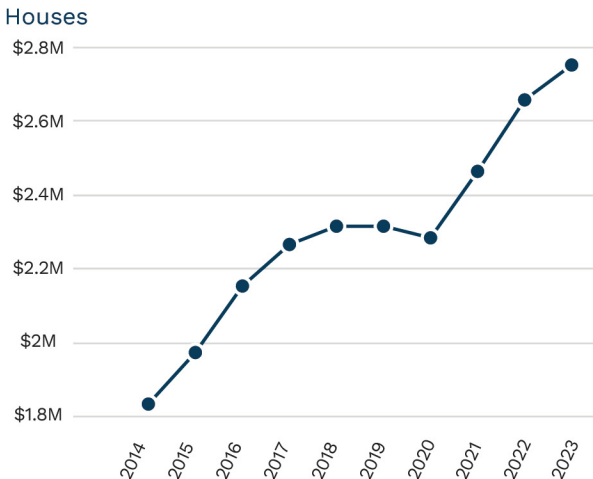
Inventory for houses was up 15% in 2024 compared to Q1 2023.

Homes sold | Q1



While inventory was up in 2024, sales were down 23% compared to 2023.

Venice average sold prices | past 10 years



Venice market notable sales

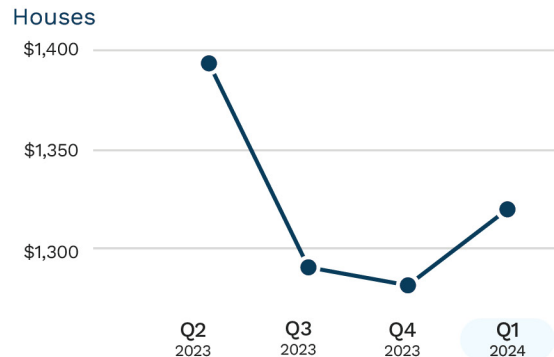
	Address	Bed	Bath	Sold Date	DOM (Days On Market)	Sq. Ft.	Sold Price	
Houses	960 Indiana Avenue	6	6.5	3/7/2024	40	5,009	\$4,950,000	Highest
	817 Crestmoore Place	2	2	3/22/2024	27	1,128	\$2,302,000	Median
	13419 Zanja Street	3	1	2/15/2024	11	1,140	\$1,250,000	Lowest
Condos	690 Harbor Street #3	3	3	1/10/2024	12	2,029	\$1,975,000	Highest
	721 Venice Blvd	2	2.5	1/4/2024	44	2,310	\$1,625,000	Median
	2707 Abbot Kinney Blvd #105	2	2	2/1/2024	58	1,052	\$925,000	Lowest

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.

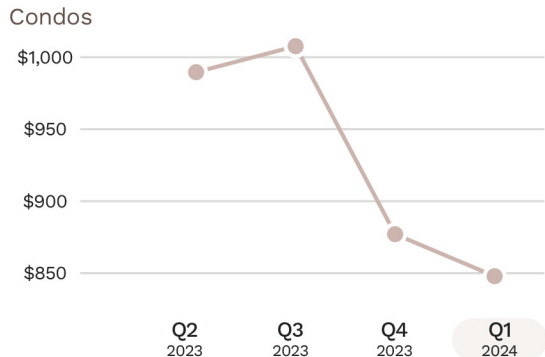
How does this stack up?

See how the Venice market compares to Santa Monica at [marketpulse2024.com](#)

Average price per sq. ft. | Previous 4 Quarters



Houses increased to \$1,319 per sq. ft. in Q1 of 2024.



Condos decreased to \$847 per sq. ft. in Q1 of 2024.

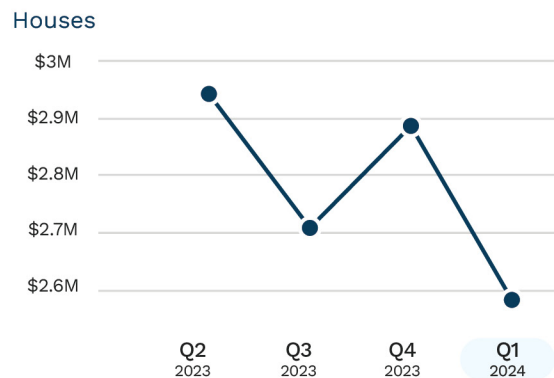
Average sold vs. list price | Q1

Houses 96.8% of list price

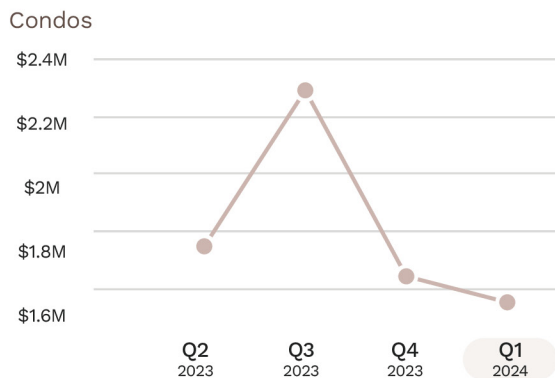
Condos 98.9% of list price

The average sold price to list price ratio was under 100% in Q1 for condos and houses.

Average sold price | Previous 4 Quarters

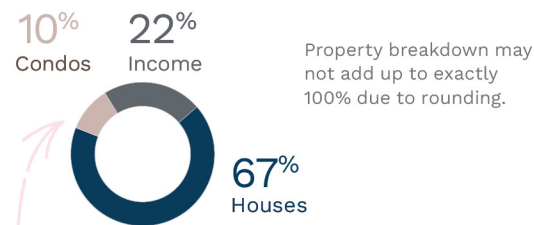


Houses decreased to \$2,582,147 in Q1 of 2024.



Condos decreased to \$1,549,800 in Q1 of 2024.

Property breakdown | Q1



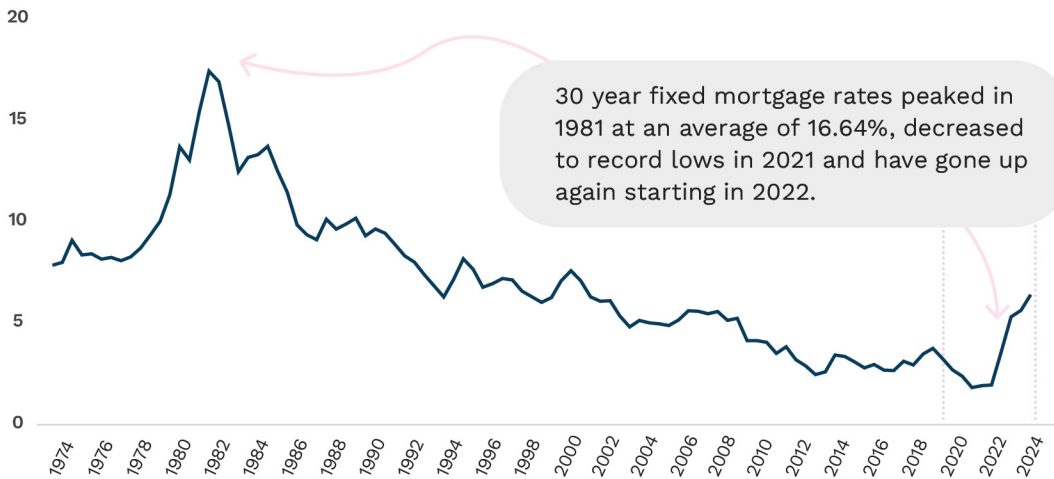
A decrease in houses and income property sales saw the percentage of condos rise 4%.

Average days on market | Q1

Houses 43 2024 / 41 2023 ▲ +4.9%

Condos 47 2024 / 20 2023 ▲ +135%

The average time on market increased 135% for condos compared to Q1 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.



Curious how this data affects your own home?

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When starting any real estate journey, **it's critical to interview 3 agents to maximize value.**

#### CASE STUDY

- A homeowner consulted with one real estate agent to discuss selling their property. The agent recommended a full kitchen remodel to enhance market appeal.
- Recognizing the significance of the decision, the homeowner consulted with three different agents to gather diverse perspectives and recommendations
- During our consultation, the Pardee team provided an assessment of the property and suggested various strategies for maximizing its value, advising against a full kitchen remodel, proposing a more cost-effective approach instead.
- They decided to follow our advice for a light, inexpensive refresh rather than proceeding with the costly remodel.
- With Pardee taking charge, we proceeded with painting cabinets, decluttering, and minor fixes.
- After implementing the recommended changes, the house was listed on the market and generated significant interest.
- Ultimately, the house sold for a great price, achieving the desired outcome without having to spend thousands unnecessarily upfront.

- **71%** of people interview just one agent — **experience matters!**
- **49%** of agents sell only **0-1 homes yearly (we sell 1+ per day!)**
- Would you trust a surgeon who performs only one surgery a year?
- When you're ready to make a move, **allow us to be one of the agents you interview.**
- Call on us, count on us — **the proof is in the PARDEE.**

**(844) 4PARDEE**  
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