

Bay Point Market Trends

2017



OJEDALAZAR
REAL ESTATE
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BAY POINT | SINGLE FAMILY HOME MARKET ANALYSIS

Bay Point is still experiencing a **Buyer's Market** the same as the rest of Dade County. However, there was two more home sales this year compared to 2016. Also, the **Average Price per Sqft Sold** is appreciating and went up year over year **7.6%**. The 6 month trend is showing an **appreciating** market which is good news for sellers. It is also taking less time to sell than in 2016 with a decrease of **29.5%** compared to 2016. The **Average Sold Price** and **Average Median Price** have increased significantly compared to 2016 and the 6 month trend is showing an **appreciating** market. The **Months of Inventory** based on Closed Sales in 2017 has gone down almost **10%** which means more properties are being absorbed into the market at a quicker pace. This could signify a move towards a seller's market. With an Absorption Rate of 5 homes sold per month in 2017, the increase of **11.2%** compared to 2016 is a good sign for 2018 sales.

If you're a buyer for a Bay Point home, the good news is you have a good amount of inventory to choose from. However since prices are appreciating the sooner you buy the better. If you're a seller, your property will more than likely sell for more in 2018 and with less time on the market. My prediction for 2018 is that the market will continue to appreciate and if sellers continue to price their properties correctly, the absorption rate for 2018 will increase.

Mario Ojeda | Managing Broker



Curnt vs. Same Mth 1 Yr Ago

Curnt vs. Same Qtr 1 Yr Ago

Curnt vs. Same 12 Months 1 Yr Ago

	Dec. 17	Dec. 16	% Change	Oct. 17 to Dec.17	Oct.16 to Dec.16	% Change	Jan.17 to Dec.17	Jan.16 to Dec.16	% Change
For Sale	21	22	▼ -4.5%	21	22	▼ -4.5%	21	22	▼ -4.5%
Sold	3	2	▲ 50%	4	5	▼ -20%	14	12	▲ 16.7%
Pended	3	1	▲ 200%	5	7	▼ -28.6%	17	15	▲ 13.3%

It is a Buyer's Market!

Current Inventory (For Sale)

Versus 2016, the total number of properties available in Dec. was lower by 1, a reduction of **4.5%**. This year's smaller inventory means that buyers who waited to buy may have smaller selection to choose from.

Property Sales (Sold)

December property sales were 3, up **50%** from 2 in December of 2016. For Q4 one property less was sold vs. 2016, a **20%** drop but for the year 2 more properties were sold vs. the prior year, a **16.7%** increase.

Property Under Contract (Pended)

This month's pended properties were **200%** higher than at this time in 2016.



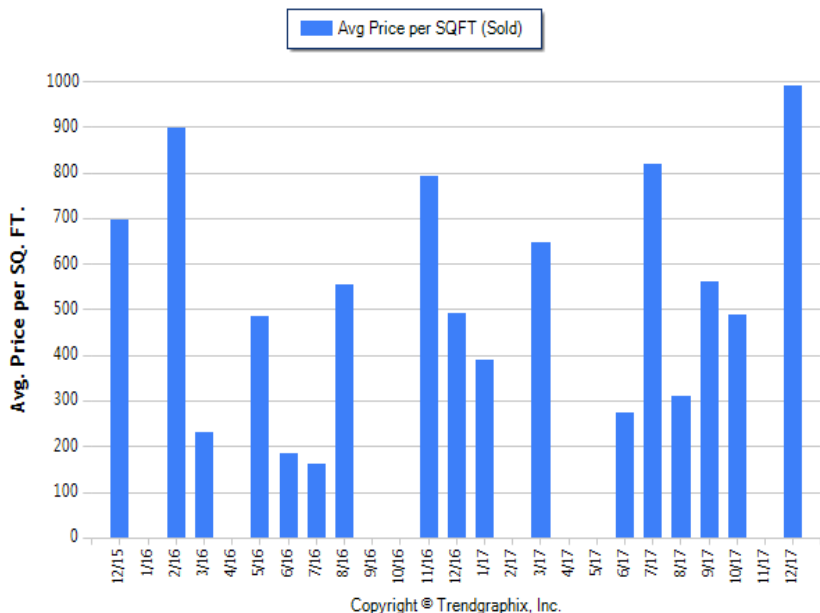
All reports are published January 2018, based on data available at the end of December 2017. All reports are based on data supplied by the Realtor Association of Miami or Southeast Florida Multiple Listing Service (MLS). Neither the Association nor its MLSs guarantee or are responsible for its accuracy. Data maintained by the Association or its MLS's may not reflect all real estate activities in the market. Information deemed reliable but not guaranteed.

	Dec. 17	Dec. 16	% Change	Oct. 17 to Dec.17	Oct.16 to Dec.16	% Change	Jan.17 to Dec.17	Jan.16 to Dec.16	% Change
Avg. Sq. Ft. Price (Sold)	989	490	▲ 101.8%	863.75	671.2	▲ 28.7%	607	564	▲ 7.6%
Days On Market	125	102	▲ 22.5%	107	223	▼ -52%	103	139	▼ -25.9%
Sold/Orig LP Diff. %	80	86	▼ -7%	77	85	▼ -9.4%	85	89	▼ -4.5%

The Average Sold Price per Square Footage is Appreciating*

The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The Average Sold Price per Square Footage of \$989 for Dec. was higher by **101.8%** from the same month in 2016. It was an average of \$863.75 for Q4, an increase of **28.7%** compared to 2016. For the year, the average was \$607 which is **7.6%** higher than the previous year.

- Based on 6 month trend – Appreciating/Depreciating/Neutral

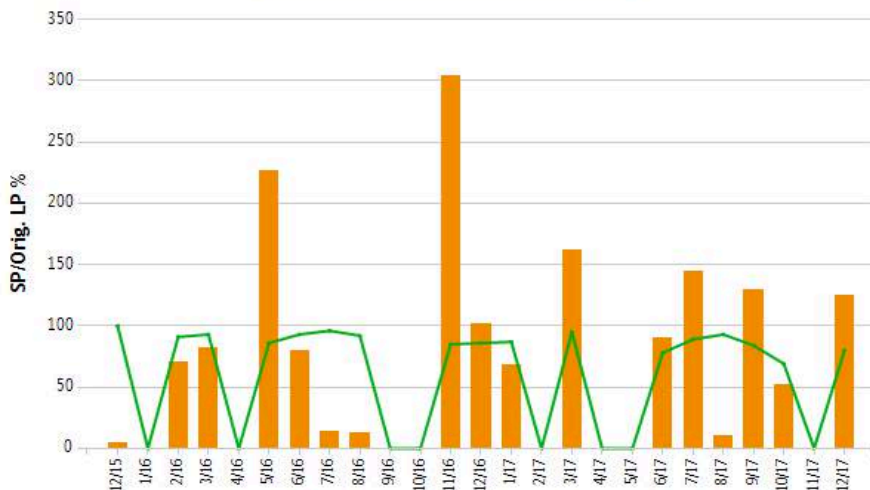


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The Days on Market Shows Upward Trend*

The average Days on Market (DOM) shows how many days the average property is on the market before it sells. An upward trend in DOM tends to indicate a move towards more of a Buyer's market, a downward trend indicates a move towards more of a Seller's market. The DOM for Dec. was 125, a **22.5%** increase from Dec. in 2016. For the year it was lower by **25.9%**, however if you follow the 6 month trend the DOM is going higher.

Avg Days on Market SP/Orig LP %



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The Sold/Original List Price Ratio Remains Steady**

The Sold Price vs. Original List Price reveals the average amount that sellers are agreeing to come down from their original list price. The lower the ratio is below 100% the more of a Buyer's market exists, a ratio at or above 100% indicates more of a Seller's market. Q4's Sold Price vs. Original List Price of 77 is down **9.4%** from 85 in the previous year's quarter. For the year the difference is minor from 85 to 89, a **4.5%** difference.

- * Based on 6 month trend – Upward/Downward/Neutral

- ** Based on 6 month trend – Rising /Falling/ Steady

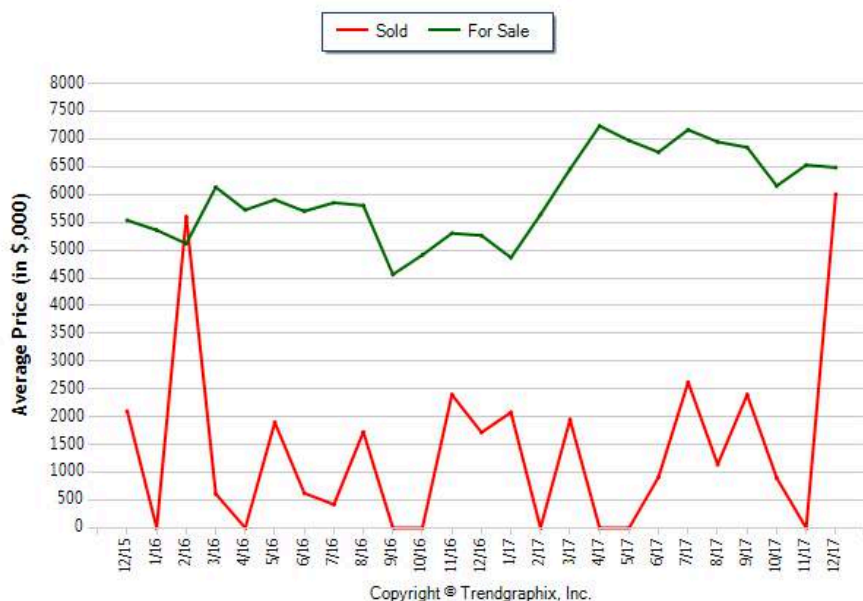


	Dec. 17	Dec. 16	% Change	Oct. 17 to Dec.17	Oct.16 to Dec.16	% Change	Jan.17 to Dec.17	Jan.16 to Dec.16	% Change
Average Active Price	6488	5265	▲ 23.2%	6381	5138	▲ 24.2%	6490	5454	▲ 19%
Average Sold Price	6008	1720	▲ 249.3%	4731	2128	▲ 122.3%	2620	2261	▲ 15.9%
Median Price Sold	3700	1720	▲ 115.1%	3263	2110	▲ 54.6%	1950	1813	▲ 7.6%

The Average For Sale Price is Neutral*

The Average For Sale Price in December was \$6,488,000, an increase of **23.2%** vs. the year prior. In Q4 the Average Price was also \$6,381,000, an increase from the same quarter in 2016 of **24.2%**.

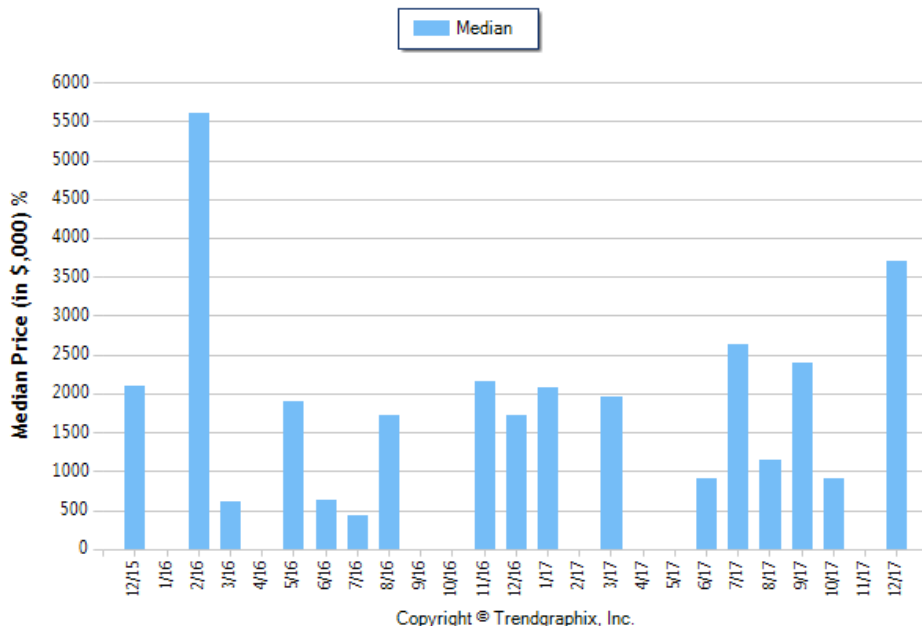
The Average For Sale Price for the year was \$6,490,000 vs. \$5,454,000 the year prior, an increase of **19%**. However, based on the 6 month trend, prices are neutral.



* Based on 6 month trend – Appreciating/Depreciating/Neutral

The Average Sold Price is Appreciating*

The Average Sold Price in December was \$6,008,000, up **249.3%** than the same month in 2016. For Q4 the average sold price was up **122.3%** Vs. the same quarter the year prior. The Average Sold Price for 2017 was \$2,620,000, an increase of **15.9%** compared to 2016.



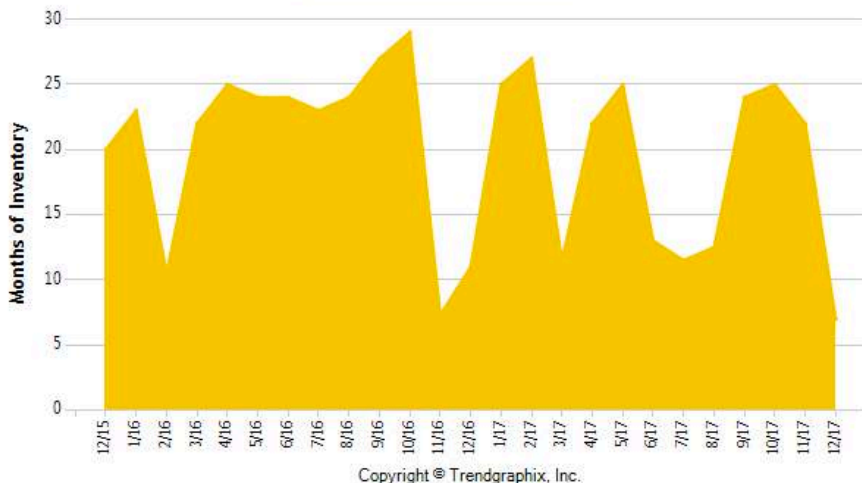
The Median Sold Price is Appreciating*

The Median Sold Price in December of \$3,700,000 was higher by **115.1%** compared to the prior year’s month of Dec., up **54.6%** from Q4 in 2016 and up **7.6%** for the year.

* Based on 6 month trend – Appreciating/Depreciating/Neutral

	Dec. 17	Dec. 16	% Change	Oct. 17 to Dec.17	Oct.16 to Dec.16	% Change	Jan.17 to Dec.17	Jan.16 to Dec.16	% Change
Months of Inventory (Closed Sales)% Absorption Rate (Closed Sales) %	7	11	-36.4%	18	15.8	13.9%	18.8	20.8	-9.6%
	14.3	9.1	57.2%	6.1	7.6	-19.8%	5	4.5	11.2%

Months of Inventory based on Closed Sales



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if there are no sales, the figure represents # of for sale listings

It is a Buyer's Market*

A comparatively lower Months of Inventory is more beneficial for sellers while a higher months of inventory is better for buyers.

*Buyer's market: more than 6 months of inventory
 Seller's market: less than 3 months of inventory
 Neutral market: 3 – 6 months of inventory

Months of Inventory based on Closed Sales

The December 2017 Months of Inventory based on Closed Sales of 7 was decreased by **36.4%** compared to 2016. December 2017 is a Buyer's market. For Q4, 18 months was an increase of **13.9%** compared to the prior year's same quarter.

For 2017 there was an average of 18.8 Months of inventory which represents a decrease of **9.6%** compared to 2016.

It is a Buyer's Market*

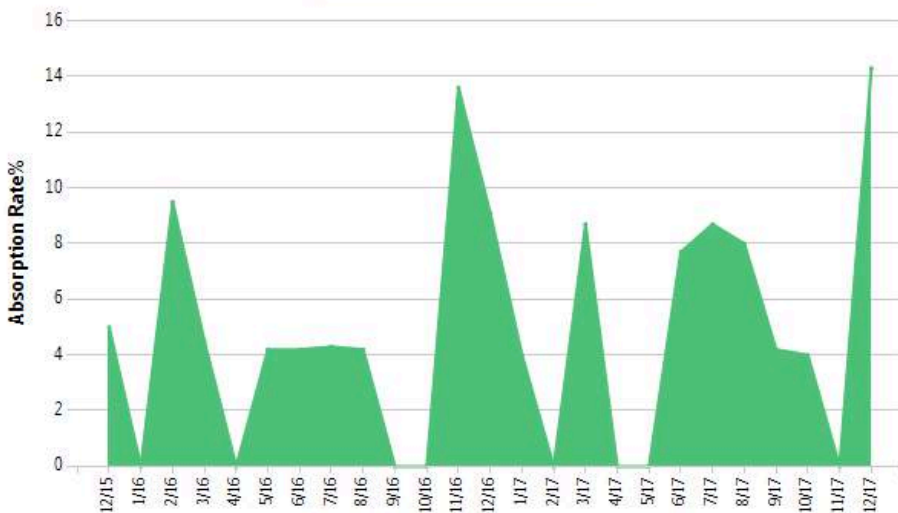
Absorption Rate measures the inverse of Months of Inventory and represents how much of the current active listings (as a percentage) are being sold or absorbed each month.

*Buyer's market: 16.67% and below
 Seller's market: 33.33% and above
 Neutral market: 16.67% - 33.33%

Absorption Rate based on Closed Sales

The December 2017 Absorption Rate of 14.3 sales per month was **57.2%** higher than the same month in 2016. The rate for Q4 was 6.1 which was **19.8%** lower than 2016. For 2017, the rate of absorption was 5 which was higher by **11.2%** from 2016.

Absorption Rate based on Closed Sales (%)



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