

Belle Meade Market Trends

Q1 2018



OJEDALAZAR
REAL ESTATE

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BELLE MEADE | SINGLE FAMILY HOME MARKET

Belle Meade is still experiencing a **Buyer's Market** the same as the rest of Dade County. If you're a buyer, the market is looking good as there is still more inventory than there would be in a seller's market however there were less properties available for sale in Q1 of this year than last year's Q1. Also more properties were sold in Q1 vs. last year which means buyers are more active and inventory is selling. Although the **Average Price per Sqft Sold** of \$626 is neutral for Q1, it was, almost **90%** higher than last year at the same time. So buyers have inventory but prices are showing an increase year over year. The 6 month trend is showing an **appreciating** market which is good news for sellers. Also it is taking less time to sell than in 2017 with a decrease of the **Days on Market** of nearly **46%** compared to 2017. Sellers are also giving less of a discount off their original listing price with an average for Q1 of 96%, which means only a 4% discount off asking price compared to last years 10% discount. The **Average Sold Price** and **Average Median Price** have also increased significantly this first quarter compared to 2017 and the 6 month trend is showing an **appreciating** market. The **Months of Inventory based on Closed Sales** in Q1 has gone down significantly to around seven and a half months which is leading Belle Meade towards a neutral market as there are less properties available for sale than last year. So more properties are being absorbed than last year and at a faster pace. With an **Absorption Rate** of 16% in Q1 of this year, it will take much less time than last year to sell off existing inventory and bring Belle Meade into a neutral market.

If you're a buyer for a Belle Meade home and have been debating when to buy, my suggestion is you do it sooner rather than later. There is less inventory and the 6 month trend is showing a move out of a buyer's market. Properties are appreciating in value so the sooner you buy the better. If you're a seller, your property will more than likely sell for more this year and will sell faster than it would have last year. My prediction for the rest of the year is that prices will continue to appreciate and we'll see inventory move quickly. Sellers who were on the fence about selling will list their properties for sale and as long as they are priced correctly they will sell quickly.

Mario Ojeda | Managing Broker



	Mar. 18	Feb. 18	% Change	Mar. 18	Mar. 17	% Change	Jan. 18 to Mar. 18	Jan. 17 to Mar. 17	% Change
For Sale	14	17	▼ -17.6%	14	19	▼ -26.3%	14	19	▼ -26.3%
Sold	0	5	▼ -100%	0	1	▼ -100%	8	3	▲ 166.7%
Pended	2	3	▼ -33.3%	2	2	0%	7	3	▲ 133.3%

It is a Buyer's Market!

Property Sales (Sold)

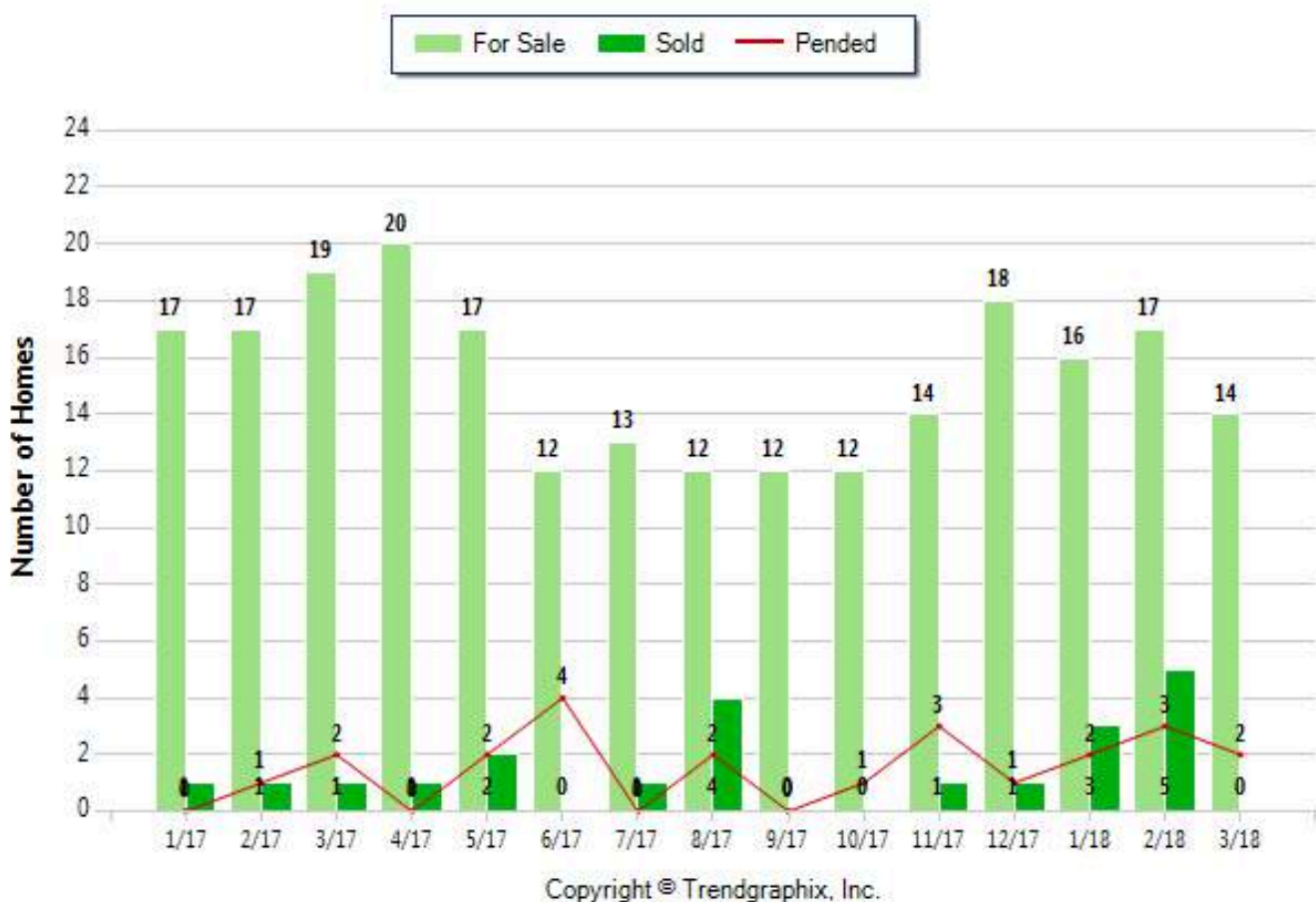
March property sales were 0, down **100%** from 1 in March of 2017 and **100%** lower than the 5 sales last month. For Q1 there were 5 more sales than last year, a **166.7%** gain.

Current Inventory (For Sale)

Versus last year, the total number of properties available in March and for Q1 is lower by 5 units, a **26.3%** drop. This year's smaller inventory means that buyers who waited to buy may have smaller selection to choose from. The number of current inventory is down **17.6%** compared to the previous month.

Property Under Contract (Pended)

There was a decrease of **33.3%** in the pended properties in March, with 2 properties versus 3 last month. This month's pended property sales were the same as at this time last year. For Q1 there were 7 properties under contract vs. 3 last year, a **133.3%** gain.

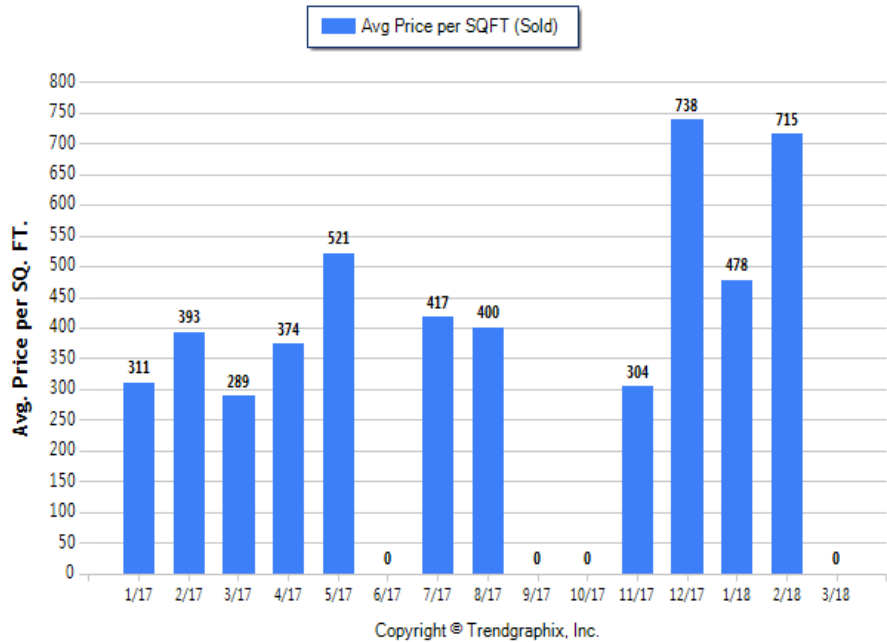


	Mar. 18	Feb. 18	% Change	Mar. 18	Mar. 17	% Change	Jan. 18 to Mar. 18	Jan. 17 to Mar. 17	% Change
Days on Market	0	41	▼ -100%	0	273	▼ -100%	52	96	▼ -45.8%
Sold/Orig LP Diff. %	0	97	▼ -100%	0	80	▼ -100%	96	90	▲ 6.7%
Avg. Sq. Ft. Price (Sold)	0	715	▼ -100%	0	289	▼ -100%	626.13	331	▲ 89.2%

The Average Sold Price per Square Footage is Neutral*

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. For Q1 2018 the Average Sold Price per Square Footage of \$626.13 was up **89.2%** from \$331 last year's quarter.

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



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. In Q1 of this year the Sold Price vs. Original List Price ratio is higher by **6.7%** from the same quarter last year.

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

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



The Days on Market Shows Downward 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 Q1 2018 was 52, down **45.8%** from 96 days in last year's Q1.

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

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



	Curnt vs. Prev Month			Curnt vs. Same Mth 1 Yr Ago			Curnt vs. Same Qtr 1 Yr Ago		
	Mar. 18	Feb. 18	% Change	Mar. 18	Mar. 17	% Change	Jan. 18 to Mar. 18	Jan. 17 to Mar. 17	% Change
Average Active Price	1927	1618	▲ 19.1%	1927	2468	▼ -21.9%	1768	2311	▼ -23.5%
Average Sold Price	0	2694	▼ -100%	0	583	▼ -100%	2207	556	▲ 296.9%
Median Price Sold	0	1900	▼ -100%	0	583	▼ -100%	1280	583	▲ 119.6%

The Average For Sale Price is Neutral*

The Average For Sale Price in March was \$1,927,000, down **21.9%** from \$2,468,000 in March of 2017 and up **19.1%** from \$1,618,000 in Feb.

The Average For Sale Price for Q1 was \$1,768,000 compared to \$2,311,000 in the same quarter last year which represents a **23.5%** drop in price.

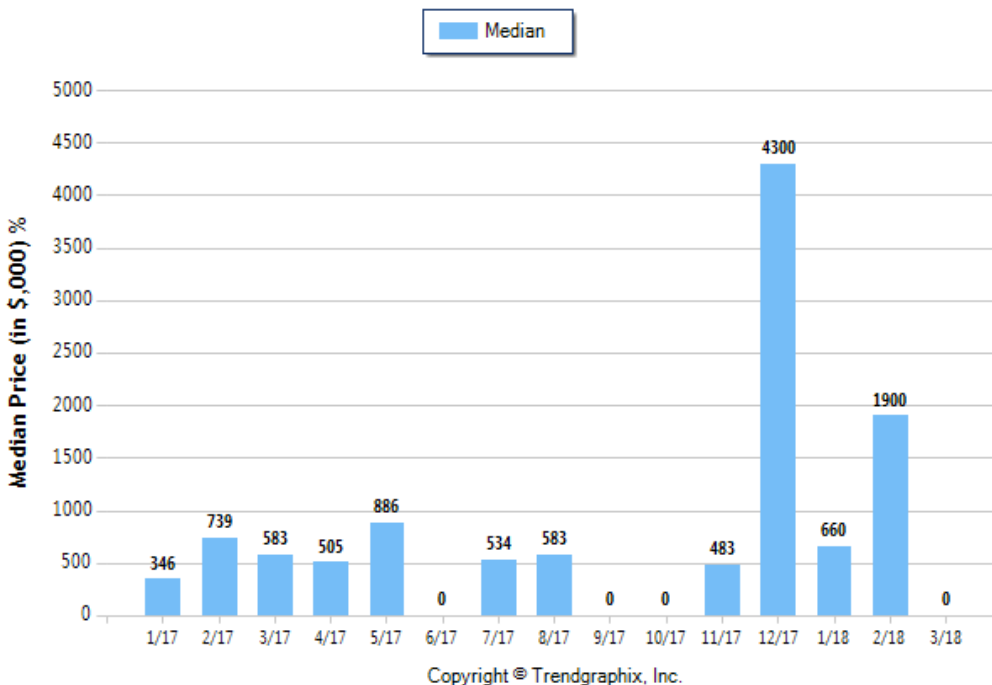
* Based on 6 month trend – Appreciating/Depreciating/Neutral

The Average Sold Price is Appreciating*

The Average Sold Price in March was \$0,000 down **100%** from \$583,000 in March of 2017 a down **100%** from \$2,694,000 last month.

The Average Sold Price for this quarter was \$2,207,000 which is up **296.9%** compared to the sold price of \$556,000 in the same quarter last year.

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



The Median Sold Price is Appreciating*

The Median Sold Price in March was \$0,000, down **100%** from \$583,000 in March of 2017 and down **100%** from \$1,900,000 last month.

The Median Sold Price for Q1 was \$1,280,000 which compared to last year's quarter of \$583,000, is up **\$119.6%**.

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

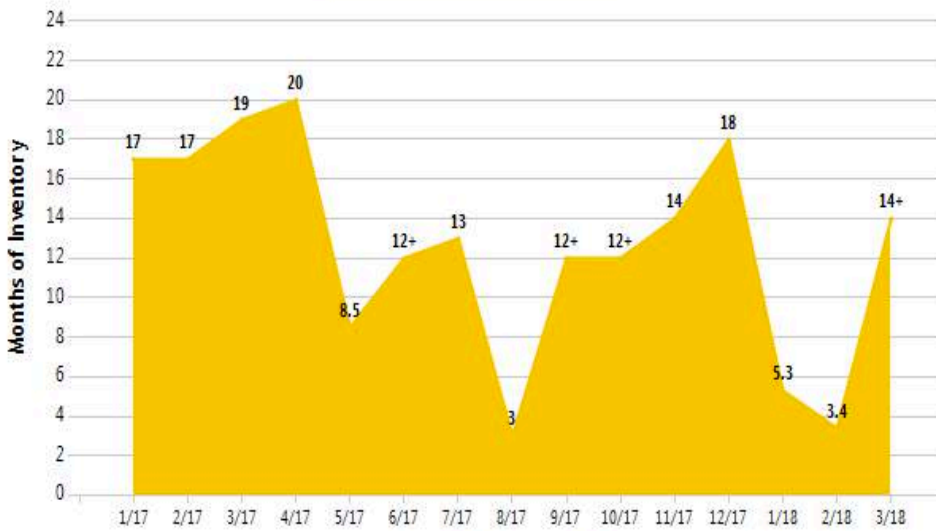
Curnt vs. Prev Month

Curnt vs. Same Mth 1 Yr Ago

Curnt vs. Same Qtr 1 Yr Ago

	Mar. 18	Feb. 18	% Change	Mar. 18	Mar. 17	% Change	Jan. 18 to Mar. 18	Jan. 17 to Mar. 17	% Change
Months of Inventory (Closed Sales)% Absorption Rate	14	3.4	▲ 311.8%	14	19	▼ -26.3%	7.6	17.7	▼ -57.2%
Absorption Rate (Closed Sales) %	0	29.4	▼ -100%	0	5.3	▼ -100.7%	16.1	5.7	▲ 183.2%

Months of Inventory based on Closed Sales



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- No sales in this month, this 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 March 2018 Months of Inventory based on Closed Sales of 14 was decreased by **26.3%** compared to last year and up **311.8%** compared to last month. March 2018 is a Buyer's market.

This quarter's Months of Inventory based on Closed Sales of 7.6 was increased by **57.2%** compared to last year. Q1 of 2018 is still a Buyer's Market.

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.

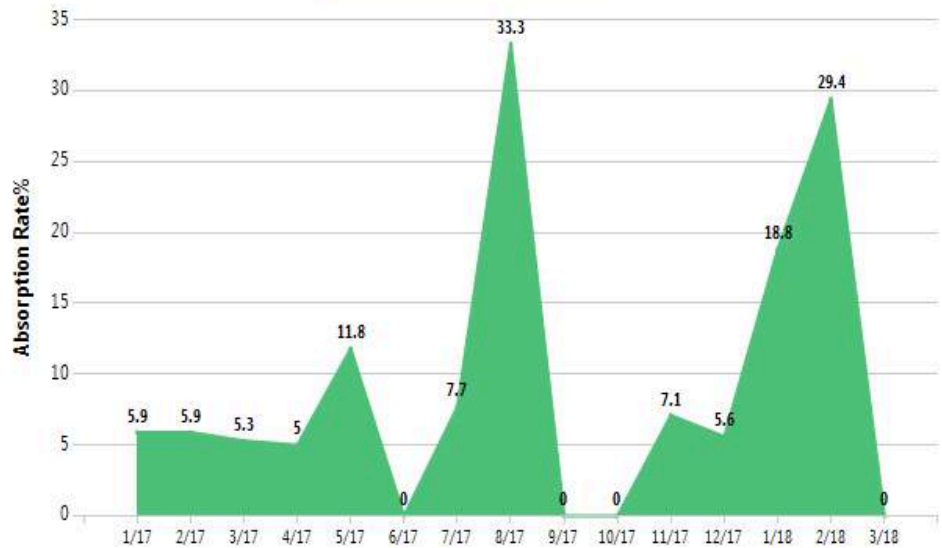
*Buyer's market: 16.67% and below
 Seller's market: 33.33% and above
 Neutral market: 16.67% - 33.33%

Absorption Rate based on Closed Sales

The Q1 Absorption Rate Based on Closed Sales of 16.1 is higher by 10.4 points from the same quarter last year, an increase of **183.2%**.

The March 2018 Absorption Rate based on Closed Sales of 0 was decreased by **100.7%** compared to last year and down 100% compared to last month.

Absorption Rate based on Closed Sales (%)



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