

Belle Meade Market Trends

Q4 2017



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BELLE MEADE | SINGLE FAMILY HOME MARKET

The Belle Meade neighborhood is currently experiencing a **Buyer's Market** the same as the rest of Dade County, however homes are selling at a higher price in Q4 than the same quarter last year. The number of "for sale" listings was up **28.6%** from one year earlier yet the number of sold listings decreased 50% year over year and the same month over month. There is more supply than demand however the sales that are taking place are at a higher price per Sqft. they rose to \$521, a **36.3% increase** from the same quarter the previous year. The number of under contract or Pended listings was down nearly **43%** compared to previous year, also indicative of lower demand. The Average Days on Market showed a neutral trend though with a decrease of **3.9%** from last year and the ratio of Sold Price vs. Original List Price is currently 91%, an increase of **2.2%** compared to the previous year. Both of these metrics support the current Buyer's Market however it is notable that it went up 2 points from last year. We're not only seeing properties taking a little less time to sell but also owners NOT willing to go down in price as much as the same time last year. The Average For Sale Price or Active Price went down this quarter by **15.2%** but the Average Sold Price went up significantly to \$2,391,000. Based on the 6 month trend, both the Average Sold Price and the Median Sold Price trend is **"Appreciating"**. The Months of Inventory based on Closed Sales is 14.7 this quarter, up **91.3%** from the previous year. This means there are more sellers in the market now than there were a year ago. It will take about a year and a few months for that inventory to be absorbed before we can see a Seller's Market again which is 3 months of inventory or less.

The higher supply and lower demand means there are more opportunities for you as a buyer. We are seeing sellers starting to price their properties correctly which is lowering the Sold vs. List price ratio and there fore it is taking a bit less for the properties to sell. As a seller you will no doubt be selling for less than you could have last year but you will be able to sell it quicker. My prediction is that the general real estate market in Dade County will continue to go down for 2018 due to the oversupply of condos however certain single family home neighborhoods like Belle Meade will experience an increase in prices. However with higher inventory and lower demand, sellers can get anxious and start lowering their price. If you are a seller remember to listen to you Realtor and price your property correctly, the longer it stays on the market the less you will be able to sell it for down the road.

Mario Ojeda | Managing Broker



Curnt vs. Prev Month

Curnt vs. Same Mth 1 Yr Ago

Curnt vs. Same Qtr 1 Yr Ago

	Dec. 17	Nov. 17	% Change	Dec.17	Dec. 16	% Change	Oct. 17 to Dec.17	Oct.16 to Dec.16	% Change
For Sale	18	14	▲ 28.6%	18	14	▲ 28.6%	18	14	▲ 28.6%
Sold	1	1	▼ 0%	1	2	▼ -50%	2	6	▼ -66.7%
Pended	0	3	▼ -100%	0	2	▼ -100%	4	7	▼ -42.9%

It is a Buyer's Market!

Property Sales (Sold)

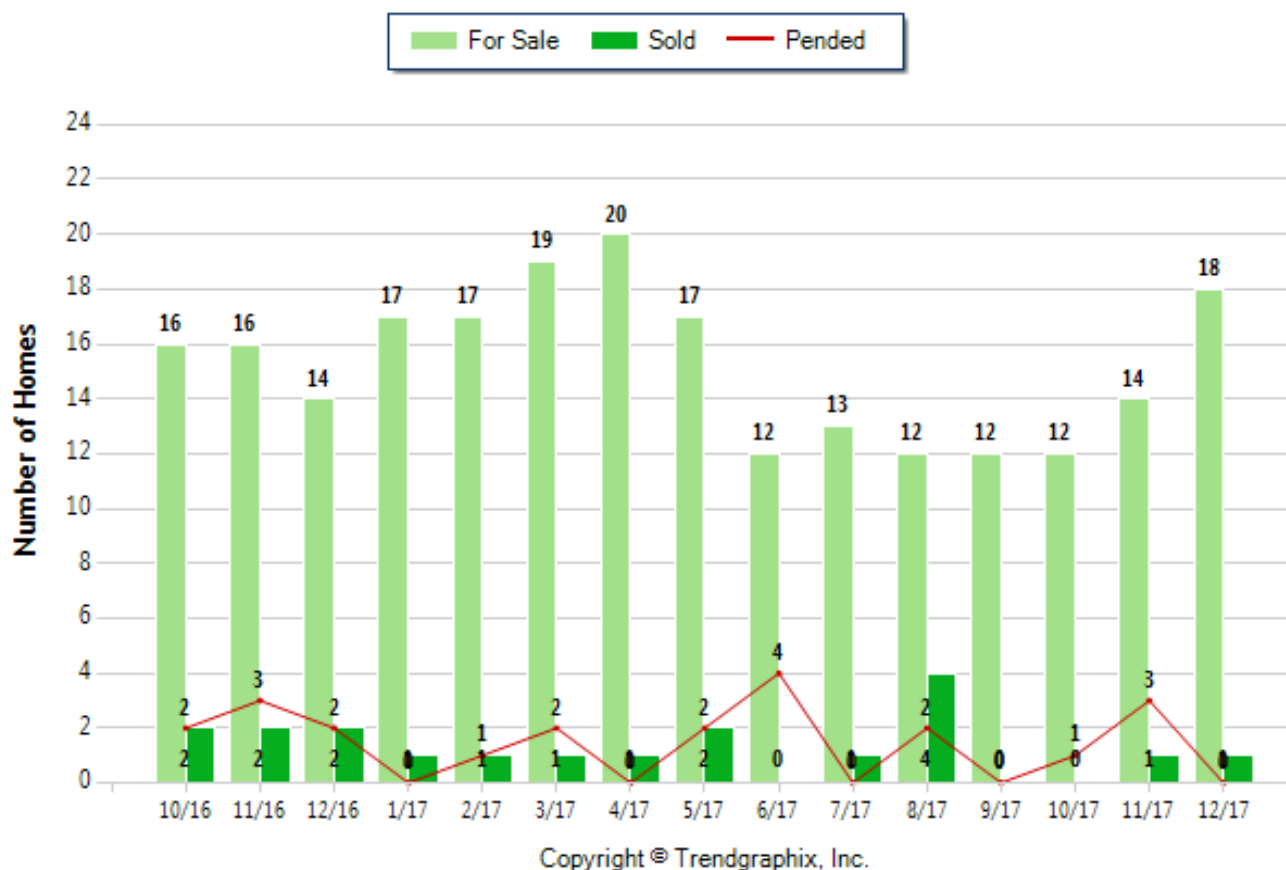
December property sales were 1, down **50%** from 2 in December of 2016 and the same as sales last month. Compared to last year's quarter of 6 sales in total only 2 were sold this quarter which represents a decrease of **66.7%**.

Current Inventory (For Sale)

Versus last year, the total number of properties available in December is higher by 4 units up **28.6%**. This year's bigger inventory means that buyers who waited to buy may have bigger selection to choose from. The number of current inventory is also up **28.6%** compared to the previous quarter.

Property Under Contract (Pended)

There was a decrease of **100%** in the pended properties in December, with 0 properties versus 3 in November. Q4's pended property sales of 4 homes was **42.9%** lower than 7 homes sold in Q4 of last year.



Curnt vs. Prev Month

Curnt vs. Same Mth 1 Yr Ago

Curnt vs. Same Qtr 1 Yr Ago

	Dec. 17	Nov. 17	% Change	Dec.17	Dec. 16	% Change	Oct. 17 to Dec.17	Oct.16 to Dec.16	% Change
Days on Market	111	137	▼ -19%	111	97	▲ 14.4%	124	129	▼ -3.9%
Sold/Orig LP Diff. %	89	92	▼ -3.3%	89	96	▼ -7.3%	91	89	▲ 2.2%
Avg. Sq. Ft. Price (Sold)	738	304	▲ 142.8%	738	377	▲ 95.8%	521	382.33	▲ 36.3%

The Days on Market Shows Neutral Trend*

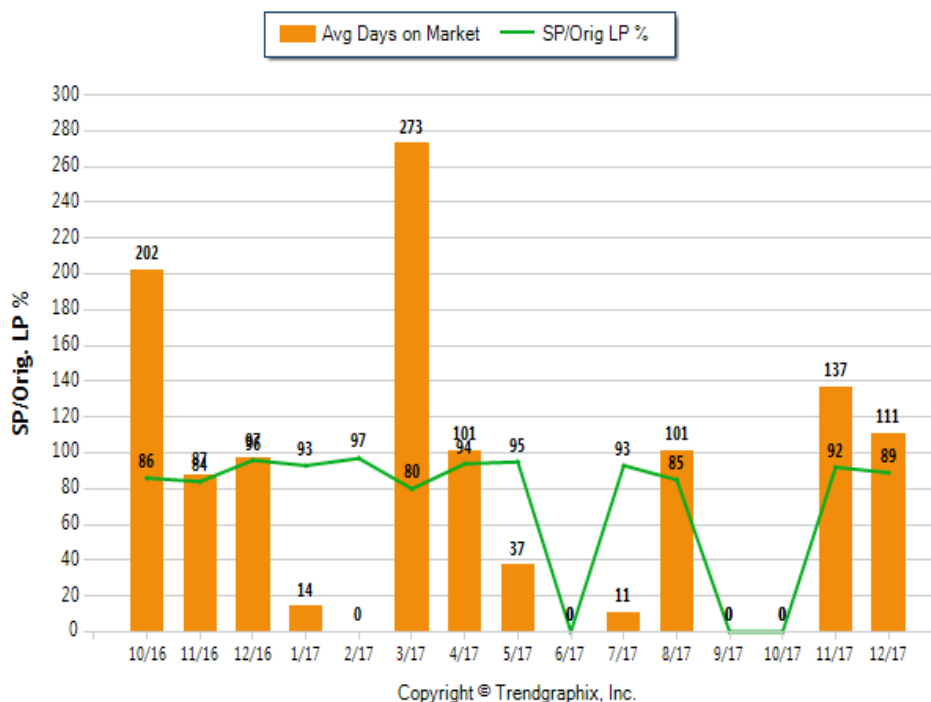
The average Days on Market (DOM) shows how many days the average property is on the market before it sells. An upward trend in DOM tends to indicate a move towards more of a Buyer's market, a downward trend indicates a move towards more of a Seller's market. The DOM for December 2017 was 111, down **19%**. The DOM for Q4 was 124, a **3.9%** drop from last year's quarter

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. This month Sold Price vs. Original List Price of 89% is down 3.3% % from last month and down from 7.3% % in December of last year.

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

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

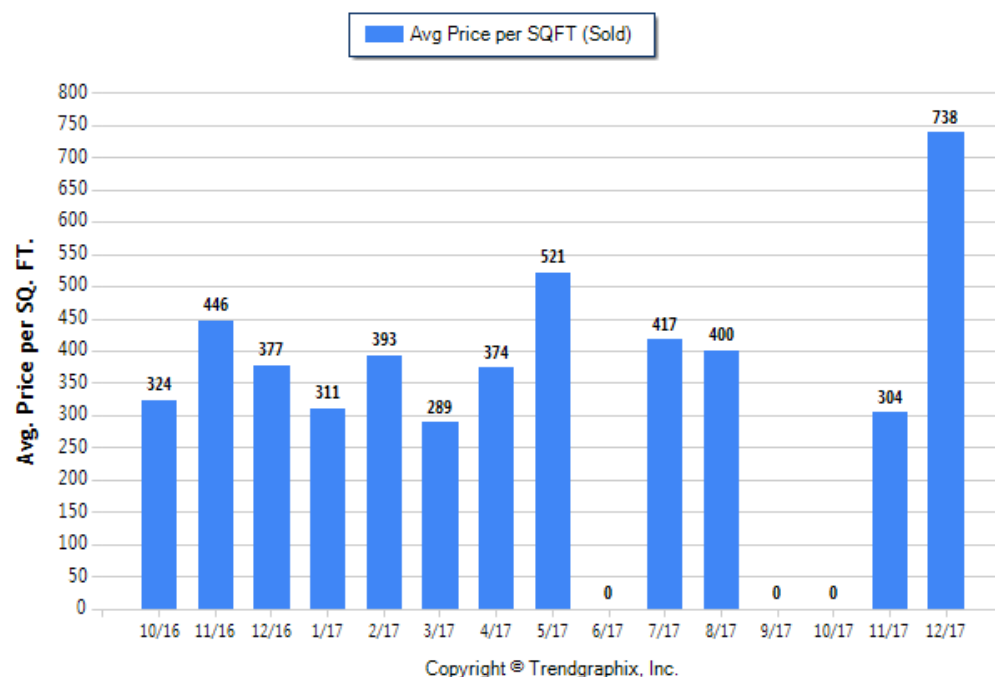


The Average Sold Price per Square Footage is Appreciating*

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 December 2017 Average Sold Price per Square Footage of \$738 was up **142.8%** from \$304 in Nov. and up **95.8%** from \$377 in December of last year. It was up **36.3%** this quarter with the average price per sqft at \$521 compared to last year's quarter of \$382.33

* 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		
	Dec. 17	Nov. 17	% Change	Dec.17	Dec. 16	% Change	Oct. 17 to Dec.17	Oct.16 to Dec.16	% Change
Average Active Price	770	2092	-15.4%	1770	2671	-33.7%	2020	2382	-15.2%
Average Sold Price	4300	482	792.1%	4300	645	566.7%	2391	750	218.8%
Median Price Sold	4300	483	790.3%	4300	645	566.7%	2391	691	246%

The Average For Sale Price is Depreciating*

The Average For Sale Price in December was \$1,770,000, down **33.7%** from \$2,671,000 in December of 2016 and down **15.4%** from \$2,092,000 last month.

The Average For Sale Price for Q4 was \$2,020,000 compared to \$2,382,000 in the same quarter last year which represents a **15.2%** drop in price.

The Average Sold Price is Appreciating*

The Average Sold Price in December was \$4,300,000, up **566.7%** from \$645,000 in December of 2016 and up **792.1%** from \$482,000 last month.

The Average Sold Price for this quarter was \$2,391,000 which is up **218.8%** compared to the sold price of \$750,000 in the same quarter last year.

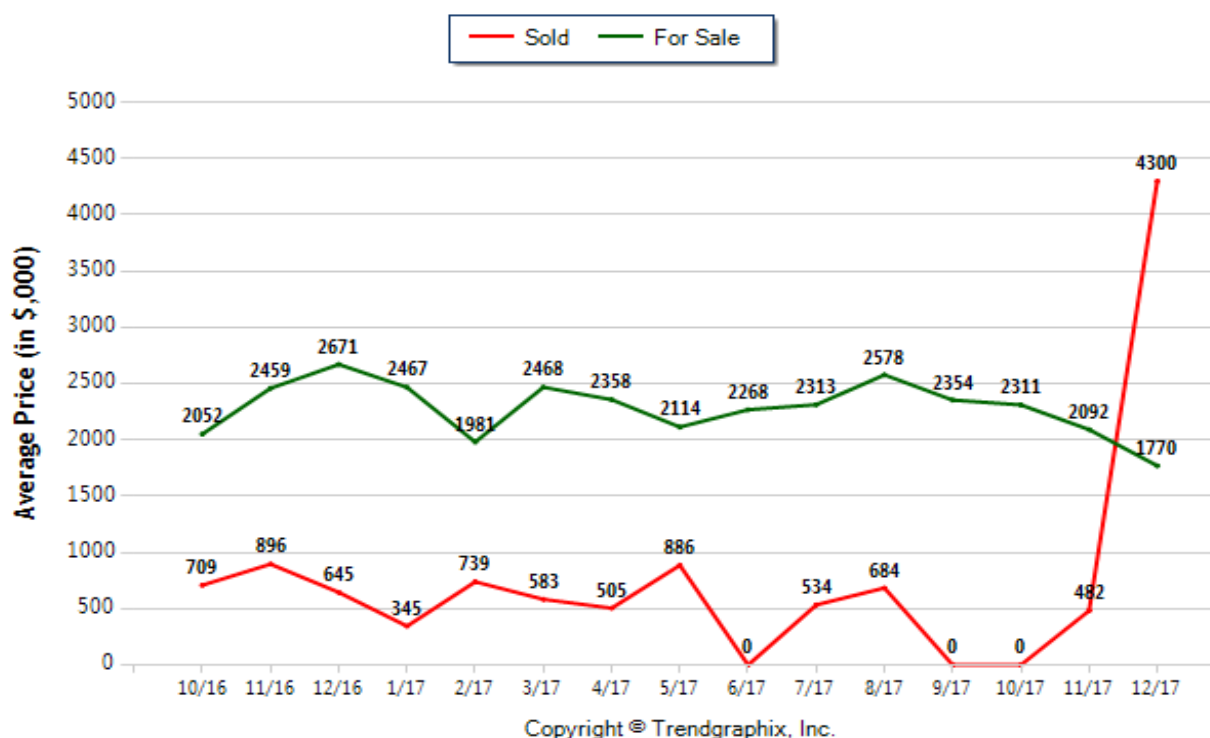
* Based on 6 month trend – Appreciating/Depreciating/Neutral

The Median Sold Price is Appreciating*

The Median Sold Price in December was \$4,300,000 up **566.7%** from \$645,000 in December of 2016 and up **790.3%** from \$483,000 last month.

The Median Sold Price for Q4 was \$2,391,000 which compared to last year's quarter of \$691,000, this quarter is up **\$246%**

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

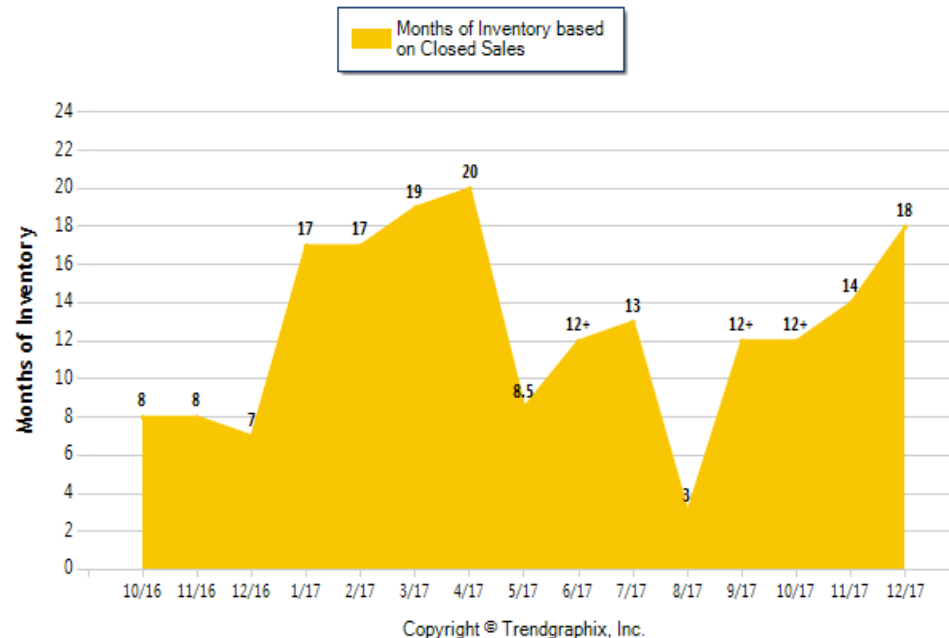


Curnt vs. Prev Month

Curnt vs. Same Mth 1 Yr Ago

Curnt vs. Same Qtr 1 Yr Ago

	Dec. 17	Nov. 17	% Change	Dec.17	Dec. 16	% Change	Oct. 17 to Dec.17	Oct.16 to Dec.16	% Change
Months of Inventory (Closed Sales)%	18	14	▲ 28.6%	18	7	▲ 157.1%	14.7	7.7	▲ 91.3%
Absorption Rate (Closed Sales) %	5.6	7.1	▼ -21%	5.6	14.3	▼ -60.9%	4.2	13.1	▼ -68%



+ 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 December 2017 Months of Inventory based on Closed Sales of 18 was increased by **157.1%** compared to last year and up **28.6%** compared to last month. December 2017 is Buyer's market.

This quarter's Months of Inventory based on Closed Sales of 14.7 was increased by **91.3%** compared to last year. Q4 of 2017 is still a Buyer's Market.

It is a Buyer's Market*

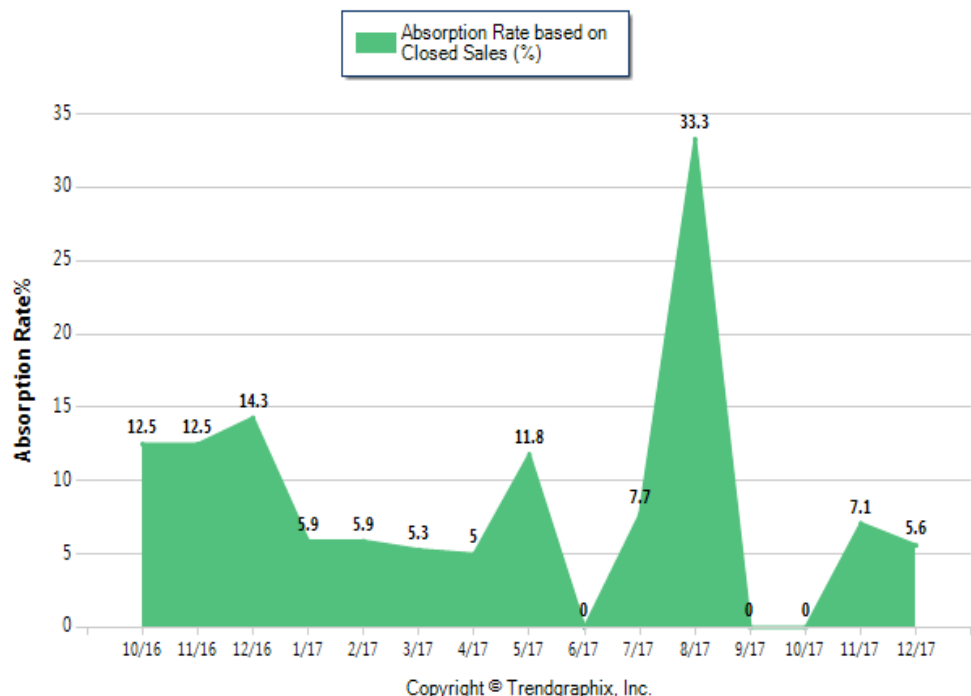
Absorption Rate measures the inverse of Months of Inventory and represents how much of the current active listings (as a percentage) are being sold or absorbed each month.

*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 Q4 2017 Absorption Rate Based on Closed Sales of 4.2 is lower by 8.9 points from the same quarter last year, a **68%** decline.

The December 2017 Absorption Rate based on Closed Sales of 5.6 was decreased by **60.9%** compared to last year and down **21%** compared to last month.





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