

THE OJEDA LAZAR REPORT

Miami Shores Market Trends

Q1
2020



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MIAMI SHORES – Single Family Home Market | *Non waterfront*

For Q1 of 2020, Miami Shores moved from a Neutral Market to a Buyer's Market. The average price per Sqft. of \$333 per ft. is an improvement from Q4 last year, it went up 7%. The average sold price of a home was \$700,000 which was also higher by 8.5% compared to last quarter. Sellers discounted their asking prices by 8%, there was no change from the previous quarter.

Q1 in 2020 had less sales than the same quarter last year with a total of 33 vs. 47. With a total of 89 active listings at the end of Q4 and 47 sales, the absorption rate is 19.6%.

Market Highlights Q1

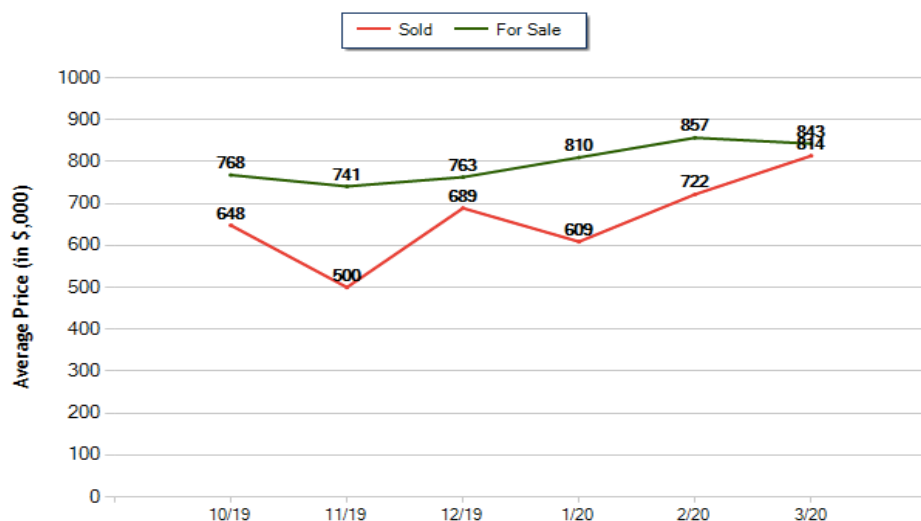
Market Condition **BUYER'S MARKET**

Average Sold Price Per Sq Ft **\$333**

Average Sold Price **\$700,000**

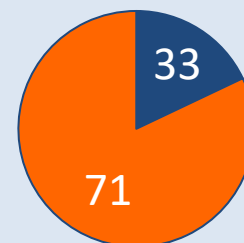
Average Sold Price is **NEUTRAL**

Average Sold Price Per Sq Ft **NEUTRAL**



Q1 ACTIVITY

■ Closed Sales ■ New Listings



| | MEDIAN PRICE | MARKET SHARE |
|-------------|--------------|--------------|
| 2 Bedrooms | \$475,000 | 14% |
| 3 Bedrooms | \$570,000 | 53.40% |
| 4 Bedrooms | \$845,000 | 28.00% |
| 5+ Bedrooms | - | 4.30% |

Q1 2020 Vs. Q1 2019

Closed Sales **+32%**

New Listings **-33.6%**

Price per Sq Ft **+8.5%**

Sold Price **+33.10%**

Days on Market **+71.10%**

Months of Inventory **-42.60%**

| | Curnt vs. Previous Qtr | | | Curnt vs. Same Qtr 1 Yr Ago | | |
|--|------------------------|---------|----------|-----------------------------|---------|----------|
| | Q1 2020 | Q4 2019 | % Change | Q1 2020 | Q1 2019 | % Change |
| Average For Sale Price (in \$,000) | 843 | 763 | 10.5% | 843 | 820 | 2.80% |
| Average Sold Price (in \$,000) | 700 | 645 | 8.5% | 700 | 526 | 33.10% |
| Average Price Per SQFT. | 333 | 311 | 7.1% | 333 | 307 | 8.50% |
| Number of Homes Sold | 33 | 47 | -29.8% | 33 | 25 | 32% |
| Median Sold Price | 670 | 580 | 15.5% | 670 | 505 | 32.7% |
| Months of Inventory (Closed Sales) | 8.1 | 5.1 | 58.9% | 8.1 | 14.1 | -42.60% |
| Absorption Rate (Closed Sales) | 12.4 | 19.6 | -36.7% | 12.4 | 7.1 | 74.7% |
| Listing Discount (from original price) | 8% | 8% | 0% | 8% | 6% | 13% |
| Avg Days on Market | 77 | 90 | -14.4% | 77 | 45 | 71.10% |
| For Sale (End of Qtr) | 89 | 80 | 11.3% | 89 | 117 | -23.90% |
| New Listings | 71 | 71 | 0% | 71 | 107 | -33.6% |

MIAMI SHORES– Single Family Home Market | Waterfront

The Miami Shores *waterfront* home market is experiencing a Neutral Market in Q1. Although there were no waterfront sales in Q1 it is Important to note the Months of Inventory for the first quarter of the year has come down to 5 in comparison to 20 in Q4 of last year. This shows that the market is improving and moving from a Buyer's Market to a Neutral market.

The average for-sale/active price for Q1 is \$1,550,000 and there were 2 new listings this quarter.

Market Highlights Q1

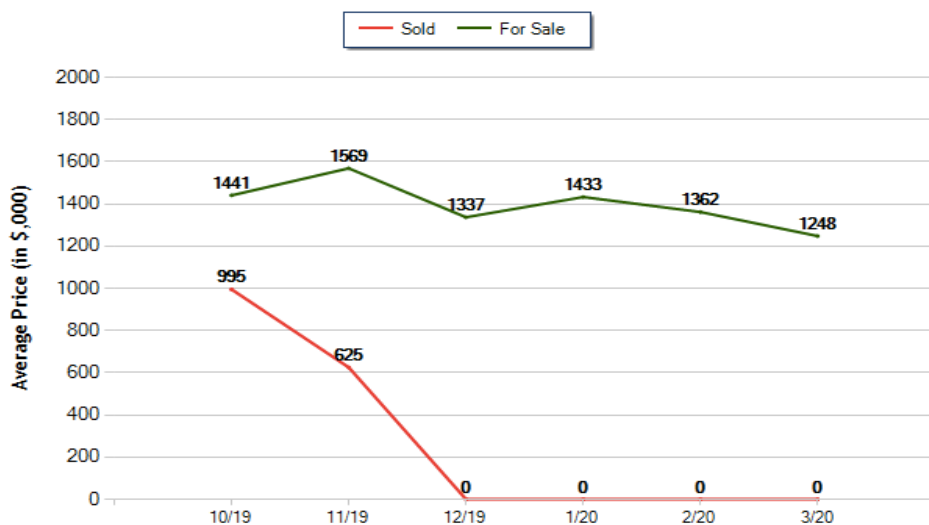
Market Condition **NEUTRAL MARKET**

Average Sold Price Per Sq Ft -

Average Sold Price -

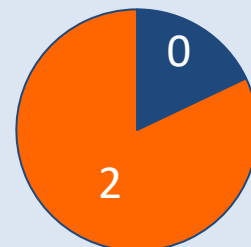
Average Sold Price is. **DEPRECIATING**

Average Sold Price Per Sq Ft **DEPRECIATING**



Q1 ACTIVITY

■ Closed Sales ■ New Listings



| | MEDIAN PRICE | MARKET SHARE |
|-------------|--------------|--------------|
| 2 Bedrooms | - | - |
| 3 Bedrooms | - | - |
| 4 Bedrooms | - | - |
| 5+ Bedrooms | - | - |

Q1 2020 Vs. Q1 2019

Closed Sales **-100%**

New Listings **-100%**

Price per Sq Ft **-100%**

Sold Price **-100%**

Days on Market **-100%**

Months of Inventory **-75%**

| | Curnt vs. Previous Qtr | | | Curnt vs. Same Qtr 1 Yr Ago | | |
|--|------------------------|---------|----------|-----------------------------|---------|----------|
| | Q1 2020 | Q4 2019 | % Change | Q1 2020 | Q1 2019 | % Change |
| Average For Sale Price (in \$,000) | 1550 | 1433 | 8.2%% | 1550 | 1599 | 3% |
| Average Sold Price (in \$,000) | 0 | 625 | -100% | 0 | 1550 | -100% |
| Average Price Per SQFT. | 0 | 241 | -100% | 0 | 554 | -100% |
| Number of Homes Sold | 0 | 1 | -100% | 0 | 1 | -100% |
| Median Sold Price | 0 | 625 | -100% | 0 | 1550 | -100% |
| Months of Inventory (Closed Sales) | 5 | 20 | -75% | 5 | 20 | -75% |
| Absorption Rate (Closed Sales) | 0 | 5 | -100% | 0 | 5 | -100% |
| Listing Discount (from original price) | 0% | 30% | -100% | 0% | 3% | -100% |
| Avg Days on Market | 0 | 358 | -100% | 0 | 116 | -100% |
| For Sale (End of Qtr) | 5 | 6 | -16.7% | 5 | 6 | -16.7% |
| New Listings | 2 | 1 | 100% | 2 | 2 | 0% |



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Upper East Side Realtors!"*

Mario Ojeda
CEO | Broker



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