

THE OJEDA LAZAR REPORT

Upper East Side Miami Market Trends

Q3
2020



OJEDALAZAR
REAL ESTATE
Beyond Excellence.

BAY POINT | Single Family Home Market - Non waterfront

Bay Point remains in a Buyer's Market for Q3 however the Average Sold Price is Neutral. The average price per Sq. Ft. went up almost 39%. The average sold price of a home was \$1,600,000 which was lower compared to last quarter. However, sellers discounted their properties only 3% compared to last quarter.

Q3 in 2020 had one less sale than the same quarter last year for a total of 1. With a total of 11 active listings at the end of Q3 and 1 sale, the absorption rate is 2.7%.

Market Highlights Q3

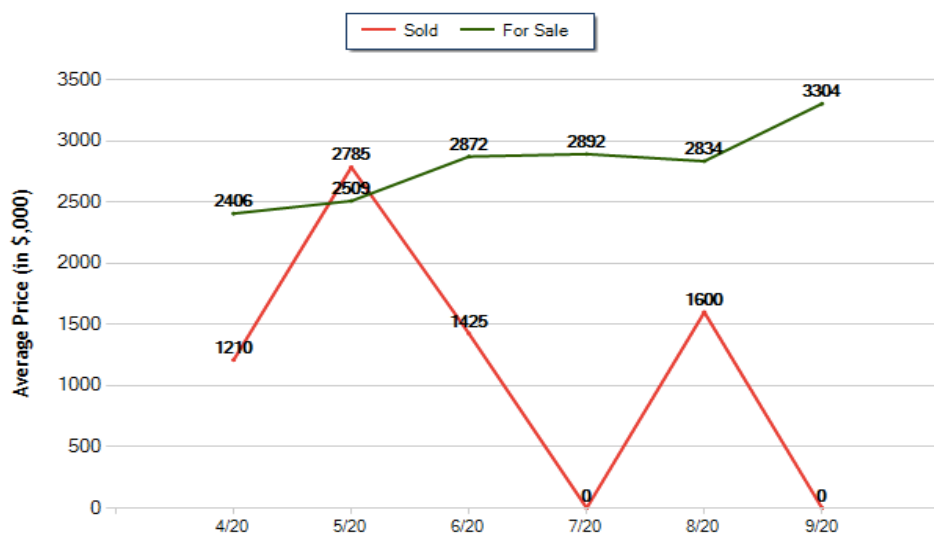
Market Condition **BUYER'S MARKET**

Average Sold Price Per Sq Ft **\$488**

Average Sold Price **\$1,600,000**

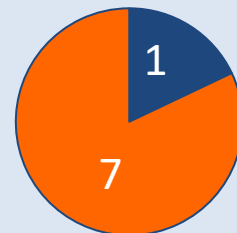
Average Sold Price is **NEUTRAL**

Average Sold Price Per Sq Ft **DEPRECIATING**



Q3 ACTIVITY

■ Closed Sales ■ New Listings



	MEDIAN PRICE	MARKET SHARE
2 Bedrooms	-	-
3 Bedrooms	-	-
4 Bedrooms	-	41.70%
5+ Bedrooms	\$1,600,000	58.33%

Q3 2020 Vs. Q3 2019

Closed Sales **-50%**

New Listings **+16.70%**

Price per Sq Ft **-16.90%**

Sold Price **-7.70%**

Days on Market **-86.10%**

Months of Inventory **+113.30%**

	Curnt vs. Previous Qtr			Curnt vs. Same Qtr 1 Yr Ago			Curnt Mth.
	Q3 2020	Q2 2020	% Change	Q3 2020	Q3 2019	% Change	October
Average For Sale Price (in \$,000)	3304	2872	15%	3304	2556	29.30%	3311
Average Sold Price (in \$,000)	1600	1807	-11.5%	1600	1733	-7.70%	0
Median Sold Price	1600	1425	12.3%	1600	1733	-7.70%	0
Average Price Per SQFT.	488	351	39%	488	587	-16.90%	0
Number of Homes Sold	1	3	-66.7%	1	2	-50%	0
For Sale (End of Qtr)	11	8	37.5%	11	12	-8.3%	0
Months of Inventory (Closed Sales)	36.7	8	358.8%	36.7	17.1	114.30%	0
Absorption Rate (Closed Sales)	2.7	12.5	-78.4%	2.7	5.8	-53.10%	0
Listing Discount (from original price)	3%	19%	84%	3%	6%	50%	0
Avg Days on Market	11	529	-97.9%	11	79	-86.10%	0
New Listings	7	3	133.3%	7	6	16.7%	0

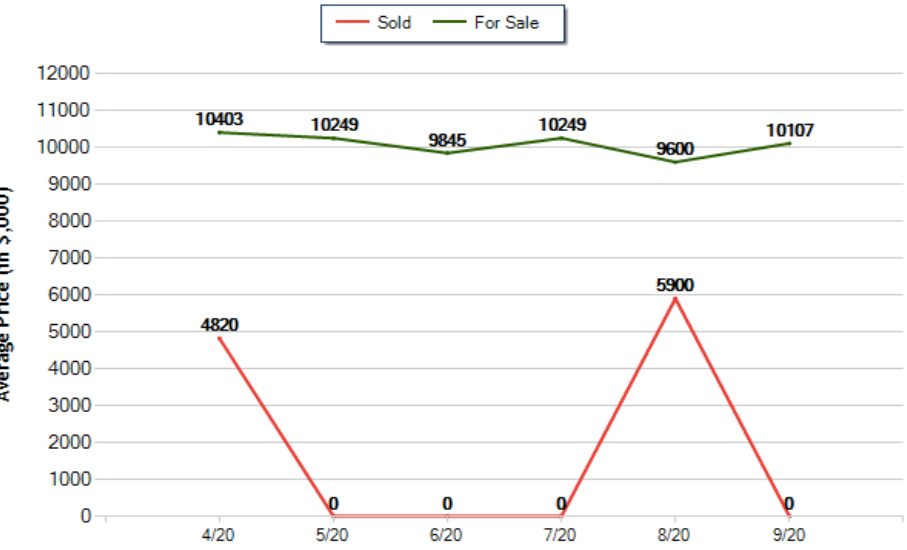
BAY POINT | Single Family Home Market - Water Front

The Bay Point waterfront market is still experiencing a Buyer's Market however the average sold price is appreciating. For Q3, the average price per Sqft. went up to \$1,364 with only 1 home sale. The average sold price of a home was,. Sellers discounted their asking price heavily this quarter by over 40%.

There was one waterfront sale in Bay Point in Q3 compared to 0 in the same quarter last year. There are a total of 13 active listings at the end of Q3 and the absorption rate is 2.30%.

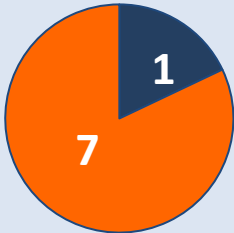
Market Highlights Q3

Market Condition	BUYER'S MARKET
Average Sold Price Per Sq Ft	\$1,364
Average Sold Price	\$5,900,000
Average Sold Price is	APPRECIATING
Average Sold Price Per Sq Ft	APPRECIATING



Q3 ACTIVITY

■ Closed Sales ■ New Listings



	MEDIAN PRICE	MARKET SHARE
2 Bedrooms	-	-
3 Bedrooms	-	7.00%
4 Bedrooms	\$5,900,000	14.30%
5+ Bedrooms	-	78.50%

Q3 2020 Vs. Q3 2019

Closed Sales	N/A
New Listings	+133.30%
Price per Sq Ft	N/A
Sold Price	N/A
Days on Market	N/A

Months of Inventory +333%

	Curnt vs. Previous Qtr			Curnt vs. Same Qtr 1 Yr Ago			Curnt Mth.
	Q3 2020	Q2 2020	% Change	Q3 2020	Q3 2019	% Change	October
Average For Sale Price (in \$,000)	10107	9845	2.7%	10107	0	N/A	10023
Average Sold Price (in \$,000)	5900	4820	22.4%	5900	0	N/A	0
Median Sold Price	5900	4820	22.4%	5900	0	N/A	0
Average Price Per SQFT.	1364	619	120.4%	1364	0	N/A	0
Number of Homes Sold	1	1	0%	1	0	N/A	0
For Sale (End of Qtr)	13	11	18.2%	13	10	30%	13
Months of Inventory (Closed Sales)	43.3	36.7	18%	43.3	10	333%	0
Absorption Rate (Closed Sales)	2.3	2.7	-14.7%	2.3	0	N/A	0
Listing Discount (from original price)	41%	81%	49%	41%	0%	N/A	0%
Avg Days on Market	NA	69	NA	NA	0	N/A	0
New Listings	7	1	600%	7	3	133.30%	0

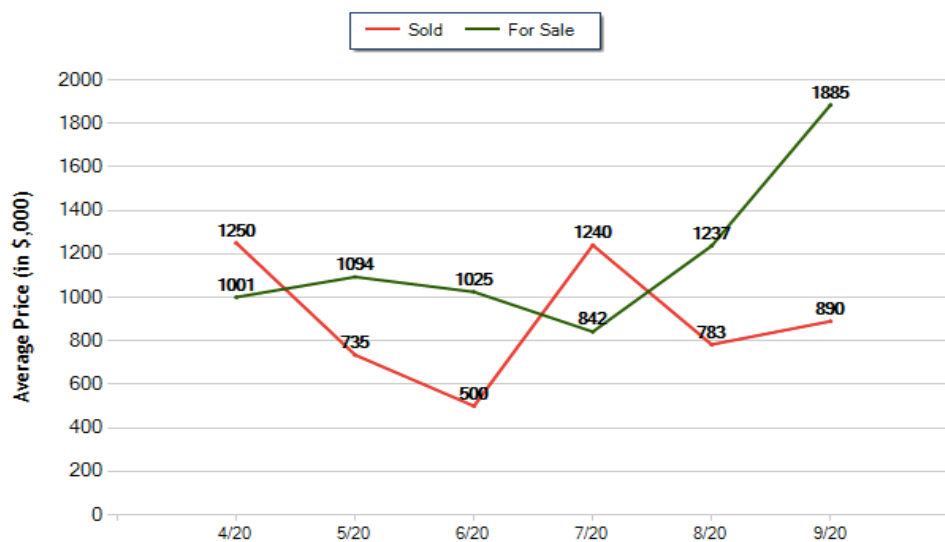
MORNINGSIDE | Single Family Home Market- Non Waterfront

Morningside moved to a Seller's Market for Q3. The average price per Sq. Ft. was \$496 which was an increase of 44.2% from last quarter. The average sold price of a home was \$944,000, a 26.5% increase from last quarter. It took a little longer to sell this quarter but only by 12.9%. However, sellers discounted their properties by only 12% compared to 23% last quarter.

Q3 in 2020 had 7 sales which was 75% more than the same quarter back in 2019. With a total of 7 active listings at the end of Q3 and 7 sales, the absorption rate is 32.9%.

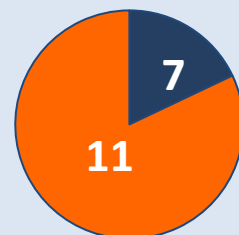
Market Highlights Q3

Market Condition	NEUTRAL MARKET
Average Sold Price Per Sq Ft	\$496
Average Sold Price	\$944,000
Average Sold Price is	APPRECIATING
Average Sold Price Per Sq Ft	APPRECIATING



Q3 ACTIVITY

■ Closed Sales ■ New Listings



	MEDIAN PRICE	MARKET SHARE
2 Bedrooms	-	-
3 Bedrooms	\$730,000	50.00%
4 Bedrooms	\$1,750,000	35.70%
5+ Bedrooms	\$630,000	14.00%

Q3 2020 Vs. Q3 2019

Closed Sales	+75.00%
New Listings	+37.50%
Price per Sq. Ft.	+33.30%
Sold Price	+14.70%
Days on Market	+17.30%
Months of Inventory	-73.70%

	Curnt vs. Previous Qtr			Curnt vs. Same Qtr 1 Yr Ago			Curnt Mth.
	Q3 2020	Q2 2020	% Change	Q3 2020	Q3 2019	% Change	October
Average For Sale Price (in \$,000)	1885	1025	83.9%	1885	974	93.50%	1559
Average Sold Price (in \$,000)	944	746	26.5%	944	823	14.70%	0
Median Sold Price	730	693	5.3%	730	827	-11.70%	0
Average Price Per SQFT.	496	344	44.2%	496	372	33.30%	0
Number of Homes Sold	7	4	75%	7	4	75%	0
For Sale (End of Qtr)	7	13	-46.2%	7	15	-53.3%	10
Months of Inventory (Closed Sales)	3	10	-70%	3	11.5	-73.7%	0
Absorption Rate (Closed Sales)	32.9	10	229%	32.9	8.7	279.2	0
Listing Discount (from original price)	12%	23%	48%	12%	16%	25%	0%
Avg Days on Market	149	132	12.9%	149	127	17.30%	0
New Listings	11	4	175%	11	8	37.50%	0

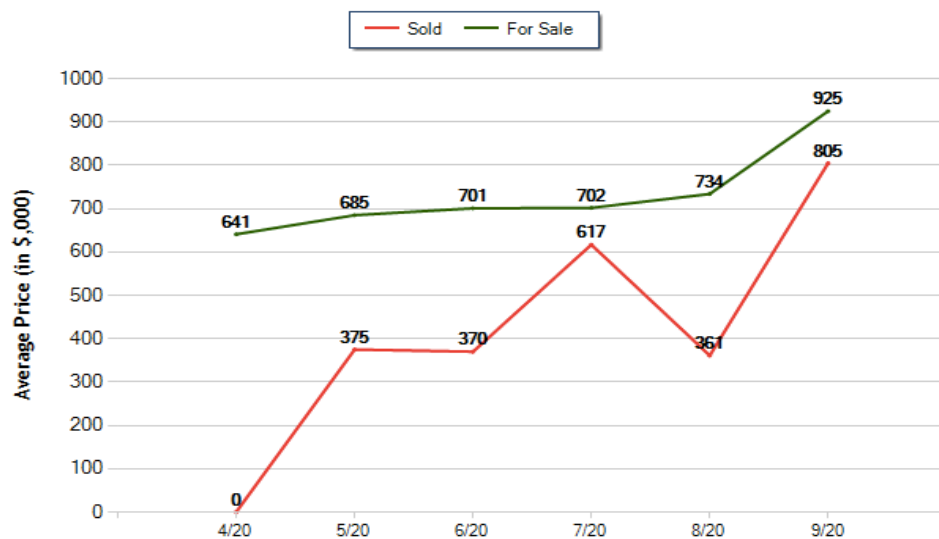
BAYSIDE | Single Family Home Market - Non Waterfront

Bay Side is experiencing a Seller's Market for Q3. The average price per Sq. Ft. was \$315 and the average sold price of a home was \$615,000 which was significantly higher than last quarter. However it took longer to sell in Q3 and sellers only discounted their properties a total of 6%.

Q3 in 2020 had 10 sales which was 66.7% higher than the same quarter in 2019. With a total of 8 active listings, 11 new listings and 10 sales in Q3, the absorption rate is 41.3%.

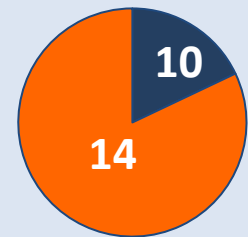
Market Highlights Q3

Market Condition	SELLER'S MARKET
Average Sold Price Per Sq Ft	\$315
Average Sold Price	\$615,000
Average Sold Price is	NEUTRAL
Average Sold Price Per Sq Ft	NEUTRAL



Q3 ACTIVITY

■ Closed Sales ■ New Listings



	MEDIAN PRICE	MARKET SHARE
2 Bedrooms	NA	NA
3 Bedrooms	\$346,000	54.00%
4 Bedrooms	\$367,000	25.00%
5+ Bedrooms	\$910,000	21.00%

Q3 2020 Vs. Q3 2019

Closed Sales **+66.70%**

New Listings **+40.0%**

Price per Sq. Ft **- 24.50%**

Sold Price **+37.90%**

Days on Market **+118.20%**

Months of Inventory **-40.00%**

	Curnt vs. Previous Qtr			Curnt vs. Same Qtr 1 Yr Ago			Curnt Mth.
	Q3 2020	Q2 2020	% Change	Q3 2020	Q3 2019	% Change	
Average For Sale Price (in \$,000)	925	701	32%	925	671	37.90%	893
Average Sold Price (in \$,000)	615	371	65.8%	615	735	-16.30%	0
Median Sold Price	389	370	5.1%	389	773	-49.70%	0
Average Price Per SQFT.	315	0	N/A	315	417	-24.50%	0
Number of Homes Sold	10	7	42.9%	10	6	66.7%	0
For Sale (End of Qtr)	8	15	-46.7%	8	8	0%	8
Months of Inventory (Closed Sales)	2.4	6.5	-62.9%	2.4	4	-40%	0
Absorption Rate (Closed Sales)	41.3	15.3	169.6%	41.3	25	65.20%	0
Listing Discount (from original price)	6%	0%	0%	6%	7%	14%	0%
Avg Days on Market	144	51	182.4%	144	66	118.20%	0
New Listings	14	11	27.3%	14	10	40%	0

BELLE MEADE | Single Family Home Market - Non waterfront

For Q3 Belle Meade is experiencing a Neutral Market. With more sales and at a higher price per Sq. Ft., Belle Meade is no longer in a Buyer's Market. The average price per Sq. Ft. was \$413 with 5 homes sold. The average sold price of a home was \$795,000 which was higher than the average price last quarter. It took longer to sell compared to last quarter but sellers only discounted their properties by 4%.

Q3 in 2020 had the same number of sales than the same quarter in 2019. With a total of 8 active listings at the end of Q3 and 5 sales, the absorption rate is 21.3%.

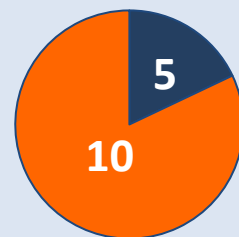
Market Highlights Q3

Market Condition	NEUTRAL MARKET
Average Sold Price Per Sq Ft	\$413
Average Sold Price	\$795,000
Average Sold Price is.	APPRECIATING
Average Sold Price Per Sq Ft	APPRECIATING



Q3 ACTIVITY

■ Closed Sales ■ New Listings



	MEDIAN PRICE	MARKET SHARE
2 Bedrooms	\$619,000	7%
3 Bedrooms	\$800,000	93.00%
4 Bedrooms	NA	NA
5+ Bedrooms	NA	NA

Q3 2020 Vs. Q3 2019

Closed Sales **0%**

New Listings **0%**

Price per Sq Ft **+11%**

Sold Price **+28.80%**

Days on Market **-53.90%**

Months of Inventory **-20.40%**

	Curnt vs. Previous Qtr			Curnt vs. Same Qtr 1 Yr Ago			Curnt Mth.
	Q3 2020	Q2 2020	% Change	Q3 2020	Q3 2019	% Change	October
Average For Sale Price (in \$,000)	1077	728	47.9%	1077	814	32.30%	1073
Average Sold Price (in \$,000)	795	648	22.7%	795	617	28.80%	598
Median Sold Price	800	648	23.5%	800	665	20.30%	598
Average Price Per SQFT.	413	388	6.4%	413	372	11%	504
Number of Homes Sold	5	2	150%	5	5	0%	2
For Sale (End of Qtr)	8	7	14.3%	8	10	-20%	6
Months of Inventory (Closed Sales)	4.7	10	-53%	4.7	5.9	-20.40%	2.4
Absorption Rate (Closed Sales)	21.3	10	113%	21.3	17	25.30%	41.3
Listing Discount (from original price)	4%	6%	-33%	4%	9%	55%	6%
Avg Days on Market	59	34	73.5%	59	128	-53.90%	85
New Listings	10	8	25%	10	10	0%	1

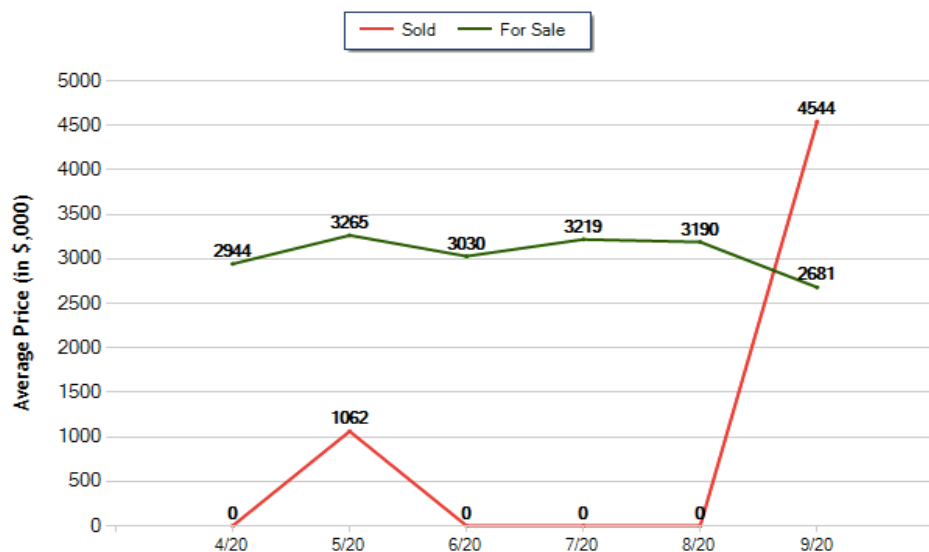
BELLE MEADE | Single Family Home Market - Waterfront

Belle Meade *waterfront* is experiencing a Neutral Market for Q3, an improvement from a Buyer's market in Q2. The average price per Sq. Ft. was \$914 with 2 homes sold. The average sold price of a home was \$4,544,000 which was higher than the average price last quarter. It took longer to sell in Q3 compared to last quarter but sellers discounted their properties 65% less than last.

Q3 in 2020 had the same number of sales than Q3 in 2019. With a total of 7 active listings, 11 new listings and 2 sales, the absorption rate is 11.7%.

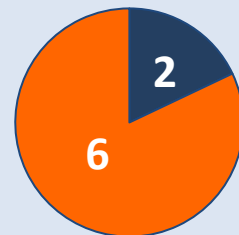
Market Highlights Q3

Market Condition	NEUTRAL MARKET
Average Sold Price Per Sq Ft	\$914
Average Sold Price	\$4,544,000
Average Sold Price is.	APPRECIATING
Average Sold Price Per Sq Ft	APPRECIATING



Q3 ACTIVITY

■ Closed Sales ■ New Listings



	MEDIAN PRICE	MARKET SHARE
2 Bedrooms	NA	NA
3 Bedrooms	NA	12.50%
4 Bedrooms	\$2,088,000	37.50%
5+ Bedrooms	\$7,000,000	50.00%

Q3 2020 Vs. Q3 2019

Closed Sales **0%**

New Listings **+100%**

Price per Sq Ft **+86.50%**

Sold Price **+204.80%**

Days on Market **+703%**

Months of Inventory **0%**

	Curnt vs. Previous Qtr			Curnt vs. Same Qtr 1 Yr Ago			Curnt Mth.
	Q3 2020	Q2 2020	% Change	Q3 2020	Q3 2019	% Change	October
Average For Sale Price (in \$,000)	2681	3030	-11.5%	2681	3350	-20%	2681
Average Sold Price (in \$,000)	4544	1062	327.9%	4544	1491	204.80%	NA
Median Sold Price	4544	1063	327.5%	4544	1491	204.80%	NA
Average Price Per SQFT.	914	631	44.8%	914	490	86.50%	NA
Number of Homes Sold	2	1	100%	2	2	0%	NA
For Sale (End of Qtr)	6	8	-25%	6	6	0%	NA
Months of Inventory (Closed Sales)	8.6	26.7	-67.9%	8.6	8.6	0%	NA
Absorption Rate (Closed Sales)	11.7	3.8	210.7%	11.7	11.7	0%	NA
Listing Discount (from original price)	11%	31%	65%	11%	12%	8%	NA
Avg Days on Market	538	117	359.8%	538	67	703%	NA
New Listings	6	2	200%	6	3	100%	NA

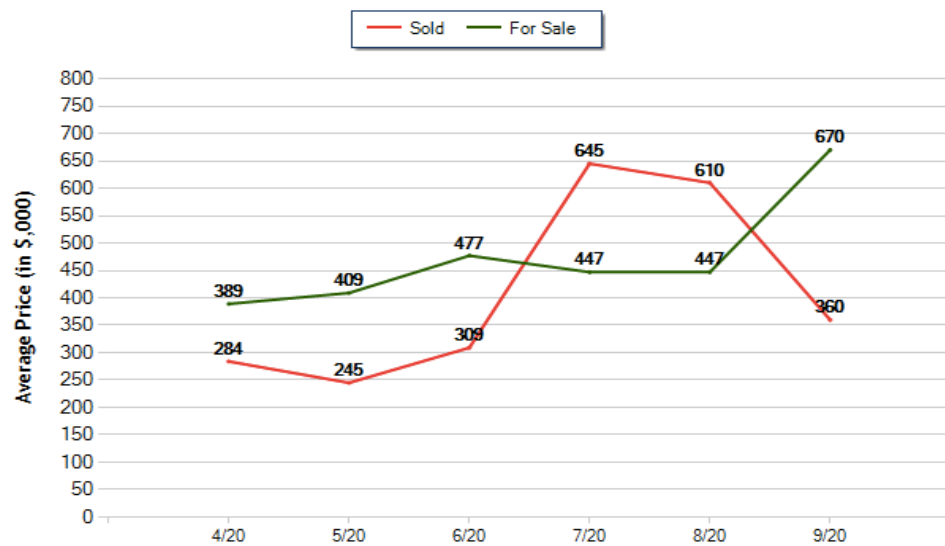
PALM GROVE | Single Family Home Market – Non Waterfront

Palm Grove is experiencing a Seller's Market for Q3. The average price per Sq. Ft. went up to \$371 with 8 homes sold. The average sold price of a home was \$427,000 which was almost 50% higher than last quarter but it took longer to sell in Q3 compared to last. Sellers also discounted their properties 9% this quarter compared to 10% last quarter.

Q3 in 2020 had the same number of sales than Q3 in 2019. With a total of 8 active listings, 10 new listings and 8 sales at the end of Q3, the absorption rate is nearly 75%.

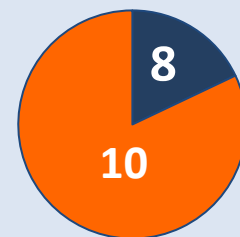
Market Highlights Q3

Market Condition	SELLER'S MARKET
Average Sold Price Per Sq Ft	\$371
Average Sold Price	\$427,000
Average Sold Price is	NEUTRAL
Average Sold Price Per Sq Ft.	APPRECIATING



Q3 ACTIVITY

■ Closed Sales ■ New Listings



	MEDIAN PRICE	MARKET SHARE
2 Bedrooms	\$155,000	9%
3 Bedrooms	\$430,000	11.00%
4 Bedrooms	\$490,000	8.00%
5+ Bedrooms	\$545,000	5.00%

Q3 2020 Vs. Q3 2019

Closed Sales **0%**

New Listings **100%**

Price per Sq Ft **+54.60%**

Sold Price **+47.20%**

Days on Market **+25.00%**

Months of Inventory **-21.60%**

	Curnt vs. Previous Qtr			Curnt vs. Same Qtr 1 Yr Ago			Curnt Mth.
	Q3 2020	Q2 2020	% Change	Q3 2020	Q3 2019	% Change	October
Average For Sale Price (in \$,000)	670	477	40.5%	670	543	23.40%	590
Average Sold Price (in \$,000)	427	285	49.8%	427	290	47.20%	0
Median Sold Price	448	258	73.6%	448	218	105.50%	0
Average Price Per SQFT.	371	198	87.4%	371	240	54.60%	0
Number of Homes Sold	8	8	0%	8	8	0%	0
For Sale (End of Qtr)	8	8	0%	8	8	0%	5
Months of Inventory (Closed Sales)	1.5	2.6	-42.4%	1.5	1.9	-21.60%	0
Absorption Rate (Closed Sales)	67.5	38.6	74.9%	67.5	54	25%	0
Listing Discount (from original price)	9%	10%	-10%	9%	3%	2%	0%
Avg Days on Market	75	67	11.9%	75	60	25%	0
New Listings	10	9	11.1%	10	5	100%	0

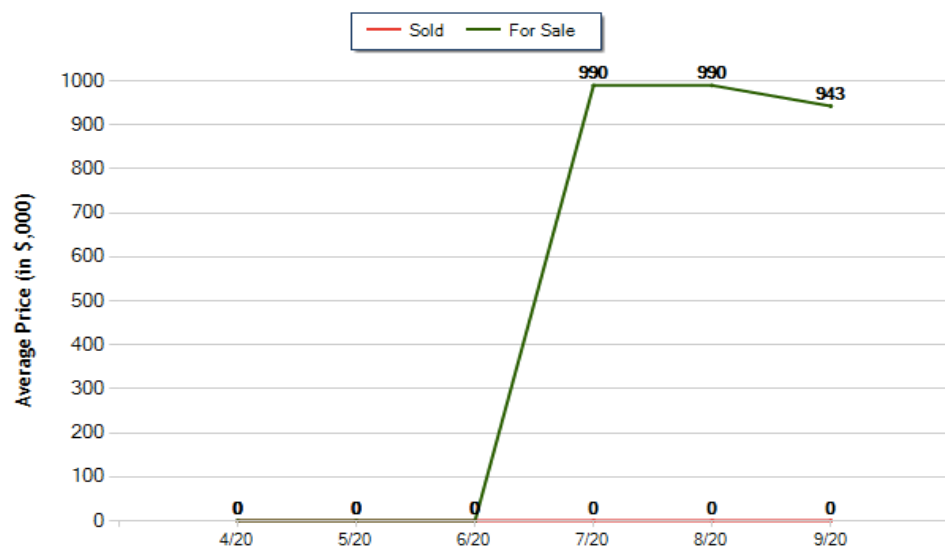
SHORE CREST | Single Family Home Market – Non Waterfront

Shore Crest is experiencing a Neutral Market for Q3. The average price per Sq. Ft. was \$323 with 12 homes sold. The average sold price of a home was \$457,000 which was 32.5% higher than last quarter but it took longer to sell compared to last quarter. Sellers discounted their properties only 6% this quarter compared to 14% last quarter.

Q3 in 2020 had more sales than the same quarter in 2019. With a total of 16 active listings, 19 new listings and 12 sales at the end of Q3, the absorption rate is 25%.

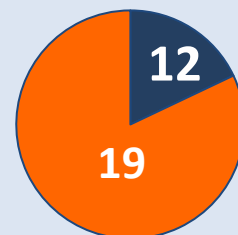
Market Highlights Q3

Market Condition	NEUTRAL MARKET
Average Sold Price Per Sq Ft	\$323
Average Sold Price	\$457,000
Average Sold Price is	NEUTRAL
Average Sold Price Per Sq Ft.	APPRECIATING



Q3 ACTIVITY

■ Closed Sales ■ New Listings



	MEDIAN PRICE	MARKET SHARE
2 Bedrooms	\$398,000	24%
3 Bedrooms	\$460,000	43.50%
4 Bedrooms	\$588,000	24.00%
5+ Bedrooms	-	87.00%

Q3 2020 Vs. Q3 2019

Closed Sales **+33.30%**

New Listings **+111.10%**

Price per Sq Ft **+32.90%**

Sold Price **+11.70%**

Days on Market **+10.00%**

Months of Inventory **-20.00%**

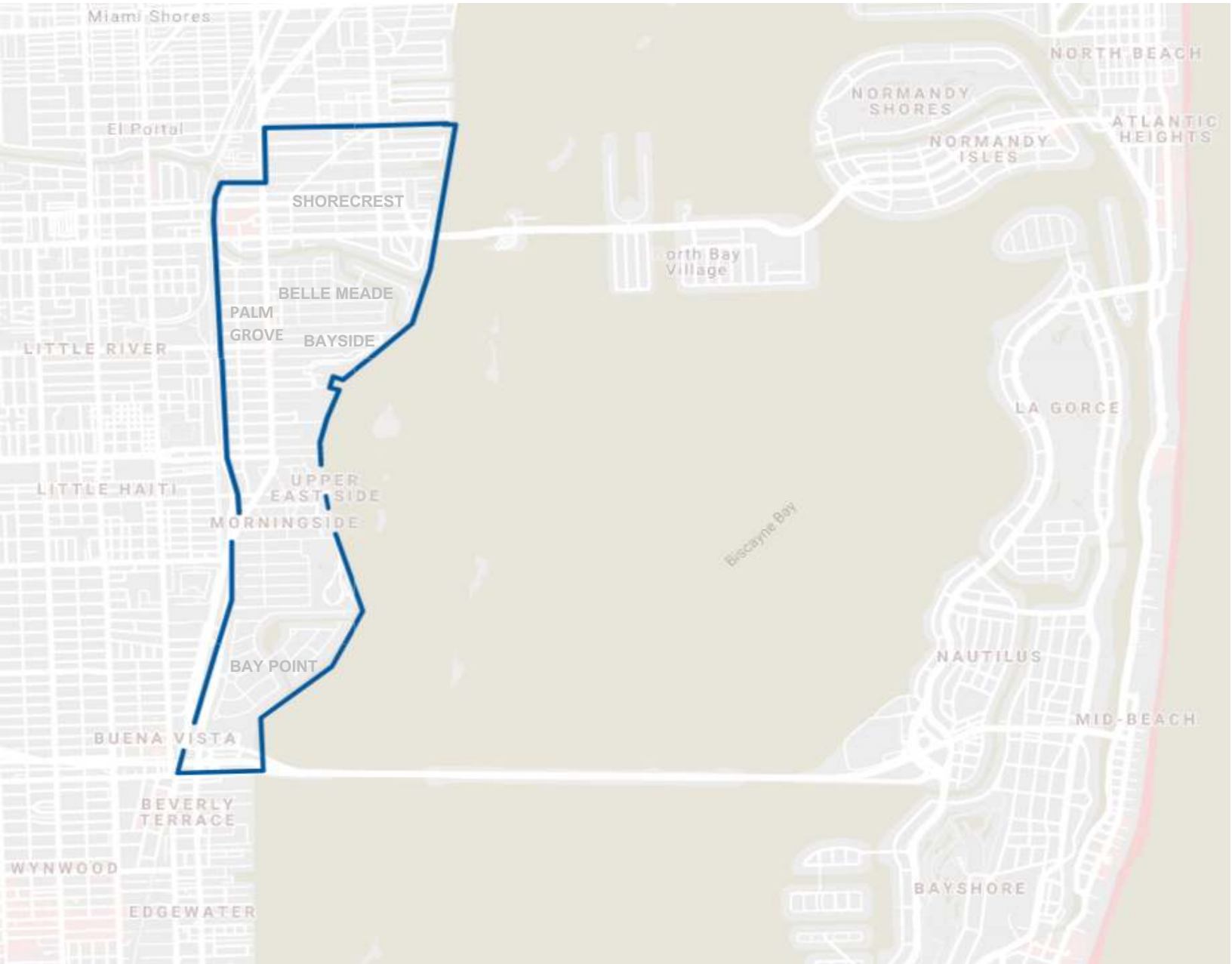
	Curnt vs. Previous Qtr			Curnt vs. Same Qtr 1 Yr Ago			Curnt Mth.
	Q3 2020	Q2 2020	% Change	Q3 2020	Q3 2019	% Change	October
Average For Sale Price (in \$,000)	555	539	3%	555	497	11.70%	597
Average Sold Price (in \$,000)	457	345	32.5%	457	369	23.8%	0
Median Sold Price	430	365	17.8%	430	380	13.2%	0
Average Price Per SQFT.	323	196	64.8%	323	243	32.90%	0
Number of Homes Sold	12	6	100%	12	9	33.30%	0
For Sale (End of Qtr)	16	14	14.3%	16	15	6.70%	14
Months of Inventory (Closed Sales)	4	7	-42.9%	4	5	-20%	0
Absorption Rate (Closed Sales)	25	14.3	74.9%	25	20	25%	0
Listing Discount (from original price)	6%	14%	-57%	6%	8%	-25%	0%
Avg Days on Market	99	57	73.7%	99	90	10%	0
New Listings	19	16	18.8%	19	9	111.10%	0

MIAMI'S UPPER EAST SIDE

The Upper East Side in Miami is primarily a residential neighborhood composed of mostly single family home communities built in the 20's, 30's, 40's and 50's. The area's sub-neighborhoods include **Bay Point, Morningside, Palm Grove, Bayside, Belle Meade** and **Shore Crest**. Biscayne Boulevard is the main thoroughfare running alongside the communities and offering residents a plethora of restaurants, boutiques, businesses and shops. Residents of the Upper East Side enjoy three parks which include **Legion Park, Morningside Park** and **Manatee Bend Park**. The **Mimo Historic District** is also located in the Upper East Side and many of the hotels and buildings in the area were built in this architectural style in the 50's and 60's. The architecture of the single family homes in the neighborhood is something that makes it stand out from other areas in Miami. You can find homes of the Mediterranean Revival and Art Deco styles as well as Mission Revival, Streamline Modern and Florida Ranch.

There are many great restaurants in the area including **Chica, Café Roval, Andiamo Pizza, Sushi Siam, Phuc Yea, La Placita, Nido Café, Battubelin** and **Ferraros** to name a few. There are several watering holes as well and **The Anderson** and **The Vagabond** are two of the neighborhood's favorite places to enjoy a cocktail. Some of the neighborhood attractions include **Miami Ironside** which is an outdoor mall offering great shopping and dining and is considered one of the hottest spots in the area. At the **Upper East Side Garden** you can catch a musical group or play mini golf. It is a casual spot that offers inexpensive food, drinks and activities. On Saturdays, the **Upper East Side Farmer's Market** at Legion Park is a great place to savor healthy organic foods from local growers and vendors.

Miami's Upper East Side has something for everyone! So come visit and experience all that this great neighborhood has to offer!





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