

# 360 Condo Market Trends

2017



**OJEDALAZAR**  
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## 360 CONDOMINIUM | 2017 ANALYSIS

360 Condo is currently experiencing a **Buyer's Market** the same as the rest of Dade County condominiums. Even though the number of "for sale" listings was down **12.5%** from the previous year, there was one more condo sold in 2017. However, the **Average Price per Sqft Sold** went down **1.4%** to **\$290.25** compared to **\$294.42** in 2016. There was a much higher number of properties under contract in 2017 than 2016 though, an increase of **84.6%**. It is also taking less time to sell than 2016 with an **Average Days on Market** of 125 days vs. 152 in 2016, a notable difference of **17.8%**. The difference between the **Original List Price** of a condo and what it sold for in 2017 was 90% compared to 92% in 2016, which means sellers lowered their prices 2% more in order to sell. The **Average For Sale Price** or Active Price for 2017 was **\$416,000** which came down **2.8%** from **\$428,000** in 2016. However the **Average Sold Price** was **\$365,000** which was lower by **1.1%** from **\$360,000** in 2016. Based on the 6 month trend, both the Average For Sale price and Average Sold Price trend is **"Neutral"**. The **Months of Inventory** based on Closed Sales is 24.1 for 2017, This means there are less sellers in the market now than there were a year ago. With an Absorption Rate of 4.5% in 2017, It will take about 2 years for 360's inventory to be absorbed back into the market (sold) before we can see a Seller's Market again which is only 3 months of inventory or less.

It is a good sign for sellers at 360 that there were far more condos under contract in 2017 than in 2016. However the price per square foot sold and the sold price went down a bit but a neutral amount, so expect to sell your condo for less in 2018. If you're wanting to sell your property now the good news is that, if well priced, it will sell quicker now than back in 2016, about a month sooner. The overall condo market in Miami-Dade is experiencing a Buyer's Market with around the same amount of "months of inventory" as 360 to be absorbed before we see prices stabilize. 360 is affected by the oversupply in the entire market so my prediction for 2018 is that the neutral trend will continue and prices might go down a bit more. If you're an owner and want or need to sell in 2018 my recommendation is to review the most recent comparable sales with your Realtor and price your condo competitively. If you want to see prices go up before you sell then you'll have to wait at least a couple years.

Mario Ojeda | Managing Broker



	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	35	40	-12.5%	35	40	-12.5%	35	40	-12.5%
Sold	1	0	N/A	1	3	-66.7%	20	19	5.3%
Pended	2	0	N/A	3	1	200%	24	13	84.6%

## It is a Buyer's Market!

### Current Inventory (For Sale)

Versus 2016, the total number of properties available for Q4 2017 is lower by 5 units down **12.5%**. This year's smaller inventory means that buyers who waited to buy may have a smaller selection to choose from. The number of current inventory in Dec. is also down **12.5%** compared to the same month the previous year.

### Property Sales (Sold)

Q4 saw 1 condo sold vs. 3 the same quarter in 2016, a **66.7%** drop. For the year however, there were 20 condos sold vs. 19 the previous year, a **5.3%** increase. Dec. had 1 condo sold vs. none the same month the previous year.

### Property Under Contract (Pended)

There was an increase of **200%** in the pended properties in Q4 compared to the same quarter in 2016, with 3 this quarter vs. 1 in 2016. For the year, there were 11 more pending sales than the previous year, an **84.6%** increase.



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	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)	232	0	N/A	232	318.33	-27.1%	290.25	294.42	-1.4%
Days On Market	44	0	N/A	44	134	-67.2%	125	152	-17.8%
Sold/Orig LP Diff. %	90	0	N/A	90	92	-2.2%	90	92	-2.2%

### The Average Sold Price per Square Footage is Neutral\*

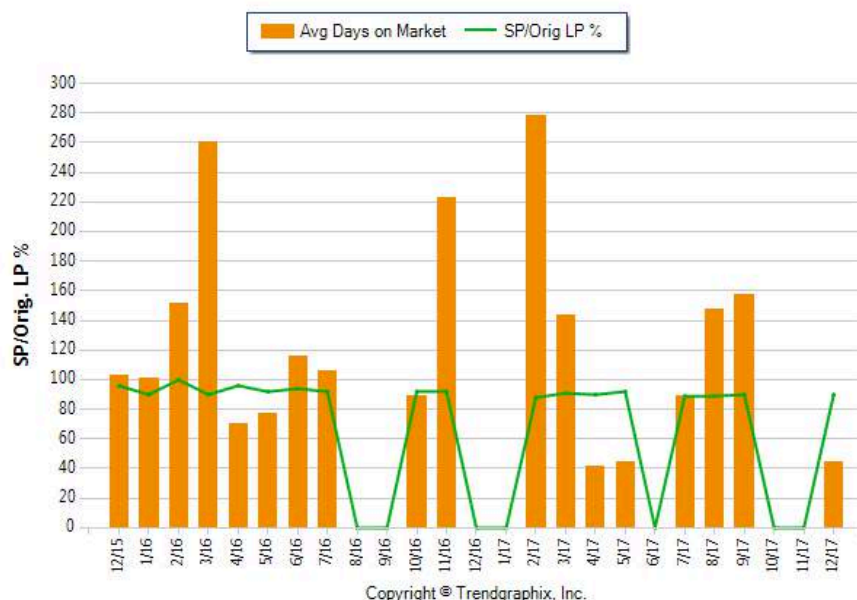
The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The Average Sold Price per Square Footage for Dec. and Q4 was \$232 down **27.1%** from the same quarter in 2016 . It was an average of \$290.25 for the year compared to \$294.42 for 2016, a drop of **1.4%**.



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

### 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 Dec. and Q4 was 44, a **67.2%** 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. Q4’s Sold Price vs. Original List Price of 90% is down from 92% in last year’s quarter, showing a steady Buyer’s Market.

\* Based on 6 month trend – Upward/Downward/Neutral  
 \*\* Based on 6 month trend – Rising/Falling/Remains Steady



Currt vs. Same Mth 1 Yr Ago

Currt vs. Same Qtr 1 Yr Ago

Currt 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
Average Active Price	412	427	-3.5%	412	429	-4%	416	428	-2.8%
Average Sold Price	360	0	N/A	360	394	-8.6%	365	361	1.1%
Median Price Sold	360	0	N/A	360	362	0.6%	352	356	-1.1%

### The Average For Sale Price is Neutral\*

The Average For Sale Price in December was \$412,000, a drop of **3.5%** vs. the year prior. In Q4 the Average For Sale Price was also \$412,000, a drop from the same quarter in 2016 of **4%**.

The Average For Sale Price for the year was \$416,000 vs. \$428,000 the year prior, a **2.8%**.

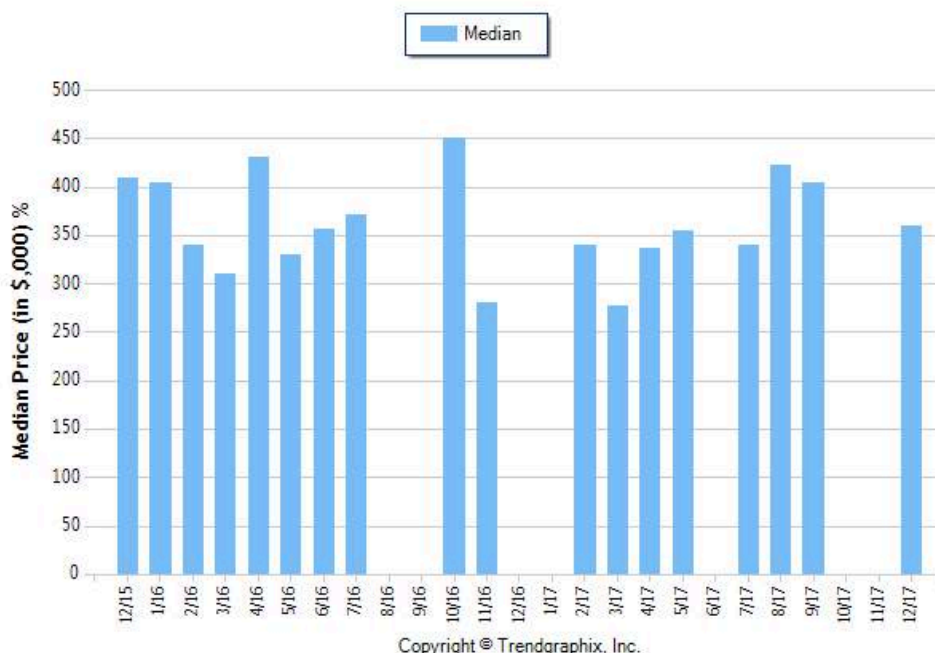
\* Based on 6 month trend – Appreciating/Depreciating/Neutral



### The Average Sold Price is Neutral\*

The Average Sold Price in December and Q4 was \$360,000 vs. \$394,000 in 2016, a drop of **8.6%**.

The Average Sold Price for 2017 was \$365,000 vs. \$361,000 in 2016, an increase of **1.1%**.



### The Median Sold Price is Neutral\*

The Median Sold Price in December and Q4 was \$360,000, a drop of **0.6%** compared to the prior year's quarter.

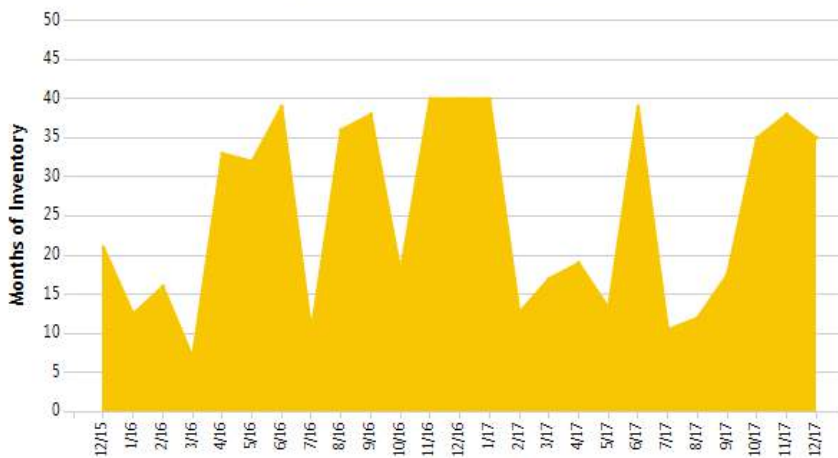
The Median Sold Price for 2017 was \$352,000 vs. \$356,000 in 2016, a decrease of **1.1%**.

\* 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) %	35	38	-7.9%	36	32.7	10.1%	24.1	26.8	-10.1%
	2.9	0	N/A	1	2.7	-63.3%	4.5	4.6	-2.2%

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

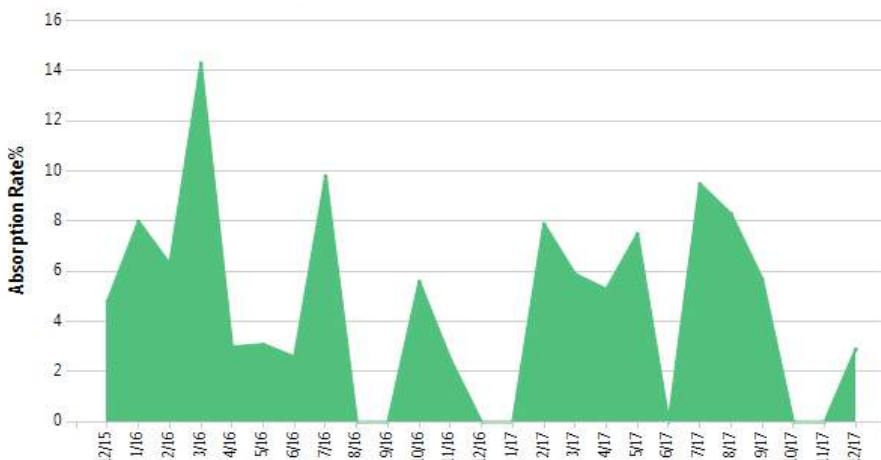
### Months of Inventory based on Closed Sales

The December 2017 Months of Inventory based on Closed Sales of 35 was decreased by **7.9%** compared to 2016. December 2017 is a Buyer's market.

Q4 Months of Inventory based on Closed Sales of 36 was increased by **10.1%** compared to last year's same quarter. Q4 of 2017 is a Buyer's Market.

2017 had 24.1 Months of inventory which represents a decrease of **10.1%** from 2016.

Absorption Rate based on Closed Sales (%)



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### 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 based on Closed Sales was 2.9.

The Q4 2017 Absorption Rate Based on Closed Sales of 1 is lower by 1.7 from the same quarter last year, a **63.3%** decline.



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