



Normandy Shores Market Trends Q1 2018



OJEDALAZAR
REAL ESTATE
Beyond Excellence.

NORMANDY SHORES | SINGLE FAMILY HOME MARKET ANALYSIS

Normandy Shores is still experiencing a **Buyer's Market** the same as the rest of Dade County. So if you're a buyer, the market is looking good as there is more inventory than there would be in a seller's market. For Q1 there were 25 properties for sale vs. 21 last year, 2017 was also a buyer's market. However, the **Average Price per Sqft Sold** is appreciating and went up **71%** this quarter vs. last year's. The 6 month trend is showing an **appreciating** market which is good news for sellers. But it is taking more time to sell than in 2018 with an increase of the **Days on Market** of nearly **33%** compared to 2017. Also seller's are giving more of a discount off their original listing price with an average for Q1 of 72% off asking price, a drop of **15.3%** from last year. The **Average Sold Price** and **Average Median Price** have 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 up **24%** as there are more properties available than last year, so less homes are being absorbed into the market and at a slower pace. With an Absorption Rate of 7% in Q1 of this year, it will take longer than last year to sell off existing inventory.

If you're a buyer for a Normandy Shores home, the good news is you have a good amount of inventory to choose from. However since prices are appreciating the sooner you buy the better. If you're a seller, your property will more than likely sell for more in 2018 but might spend more time on the market. My prediction for the rest of the year is that prices will continue to appreciate and if sellers price their properties correctly, they will spend less time on the market and will sell for less of a discount.

Mario Ojeda | Managing Broker



Curnt vs. Previous Month

Curnt vs. Same Month 1 Yr Ago

Curnt vs. Same Qtr 1 Yr Ago

	Curnt vs. Previous Month			Curnt vs. Same Month 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
For Sale	25	23	▲ 8.7%	25	21	▲ 19%	25	21	▲ 19%
Sold	3	1	▲ 200%	3	3	0%	5	6	▼ -16.7%
Pended	2	2	0%	2	2	0%	4	6	▼ -33.3%

It is a Buyer's Market!

Current Inventory (For Sale)

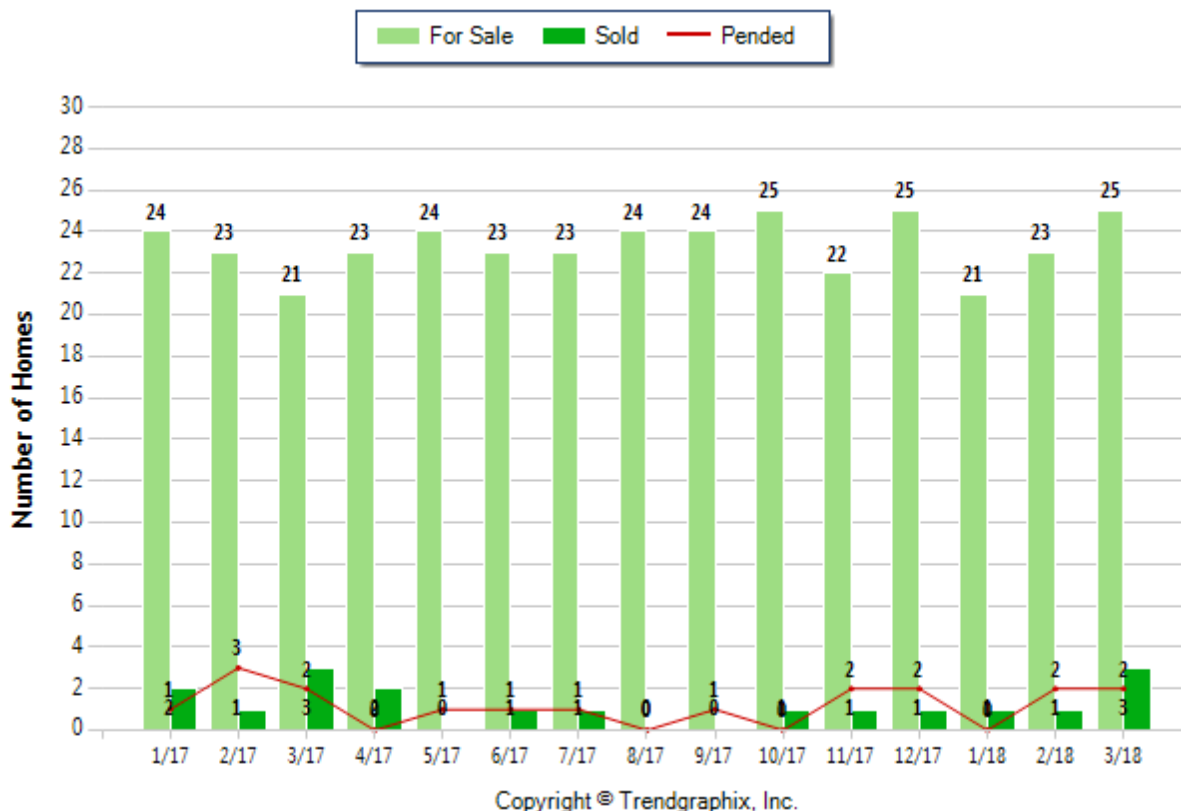
Versus last year, the total number of properties available this month is higher by 4 homes, up **19%**. This year's bigger inventory means that buyers who waited to buy may have bigger selection to choose from. The number of current inventory is up **8.7%** compared to the previous month.

Property Sales (Sold)

March property sales were 3, the same as in March of 2017 and **200%** higher than the 1 sale last month. For Q1 sales were **16.7%** less than the same Q last year.

Property Under Contract (Pended)

There was the same number of pended properties in March vs. last year, 2 properties. For Q1 pended properties were **33.3%** less than the same Q last year.



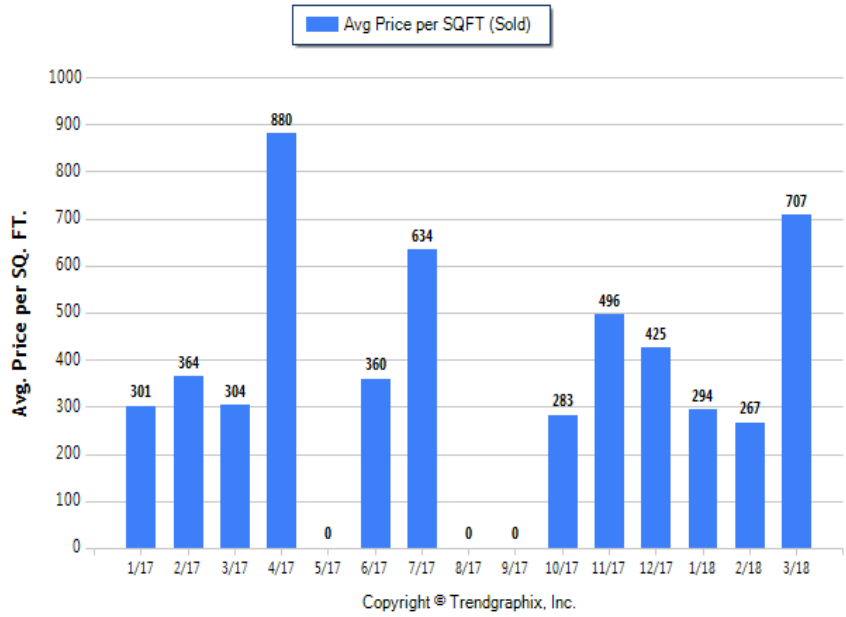
All reports are published January 2018, based on data available at the end of December 2017. All reports are based on data supplied by the Realtor Association of Miami or Southeast Florida Multiple Listing Service (MLS). Neither the Association nor its MLSs guarantee or are responsible for its accuracy. Data maintained by the Association or its MLS's may not reflect all real estate activities in the market. Information deemed reliable but not guaranteed.

	Curnt vs. Previous Month			Curnt vs. Same			Month 1 Yr Ago			Curnt vs. Same			Qtr 1 Yr Ago		
	Mar. 18	Feb. 18	%	Mar. 18	Mar. 17	%	Jan. 18	Jan. 17	%	to Mar. 18	to Mar. 17	%	to Mar. 18	to Mar. 17	%
			Change			Change			Change			Change			Change
Avg. Sq. Ft. Price (Sold)	707	267	▲ 164.8%	707	304	▲ 132.6%	536.4	313	▲ 71.4%						
Days On Market	252	217	▲ 16.1%	252	204	▲ 23.5%	222	167	▲ 32.9%						
Sold/Orig LP Diff. %	77	59	▲ 30.5%	77	84	▼ -8.3%	72	85	▼ -15.3%						

The Average Sold Price per Square Footage is Appreciating*

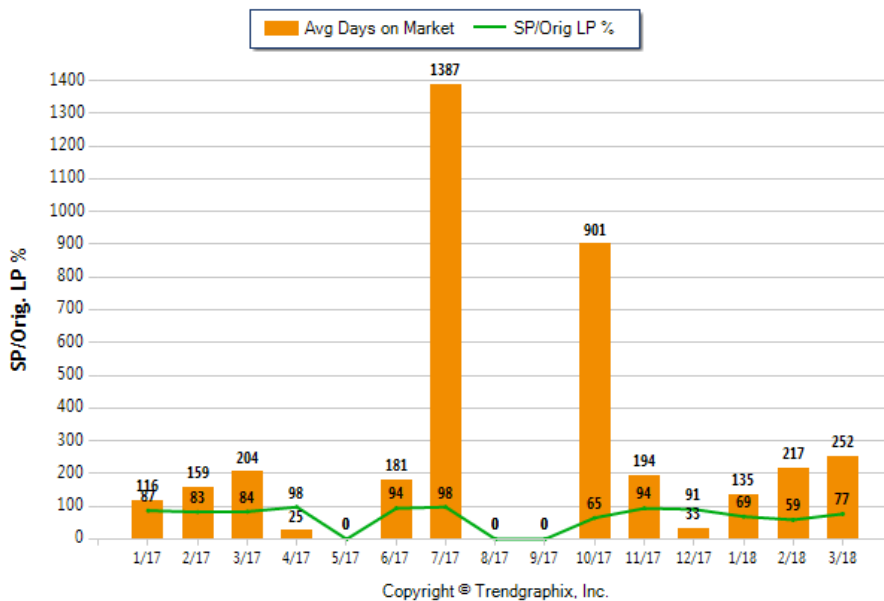
The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The March 2018 Average Sold Price per Square Footage of \$707 was up **164.8%** from \$267 last month and up **132.6%** from \$304 in March of last year. For Q1 it went up to \$536.4, an increase of **71.4%** compared to last year.

- 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 March 2018 was 252, up **16.1%** from 217 days last month and up **23.5%** from 204 days in March of last year. For the quarter we are higher by **32.9%**.



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. Q1's Sold Price vs. Original List Price of 72 is down **15.3%** from 85 in the previous year's quarter. March's Sold Price vs. Original List Price of 77% is up **30.5%** from last month and down from **8.3%** in March of last year.

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

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

Curnt vs. Previous Month

Curnt vs. Same Month 1 Yr Ago

Curnt vs. Same Qtr 1 Yr Ago

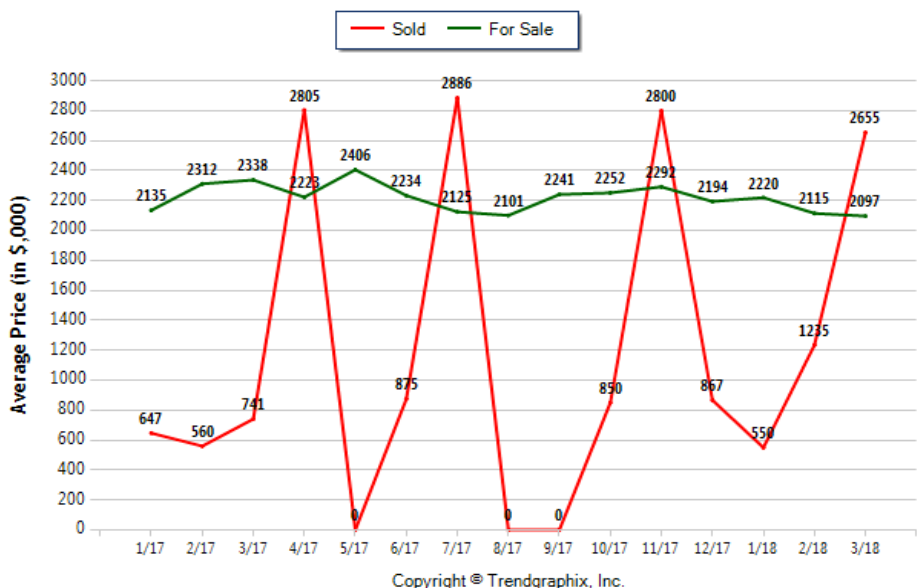
	Mar. 18	Feb. 18	% Change	Mar. 18	Mar. 17	% Change	Jan. 18 to Mar. 18	Jan. 17 to Mar. 17	% Change
Average Active Price	2097	2115	▼ 0.9%	2097	2338	▼ -10.3%	2140	2258	▼ -5.2%
Average Sold Price	2655	1235	▲ 115%	2655	741	▲ 258.3%	1950	680	▲ 186.8%
Median Price Sold	1250	1235	▲ 1.2%	1250	644	▲ 94.1%	1235	644	▲ 91.8%

The Average For Sale Price is Depreciating*

The Average For Sale Price in March was \$2,097,000, down **10.3%** from \$2,338,000 in March of 2017 and down **0.9%** from \$2,115,000 last month.

The Average For Sale Price for Q1 was \$2,140,000 vs. \$2,258,000 the year prior, an decrease of **5.2%**.

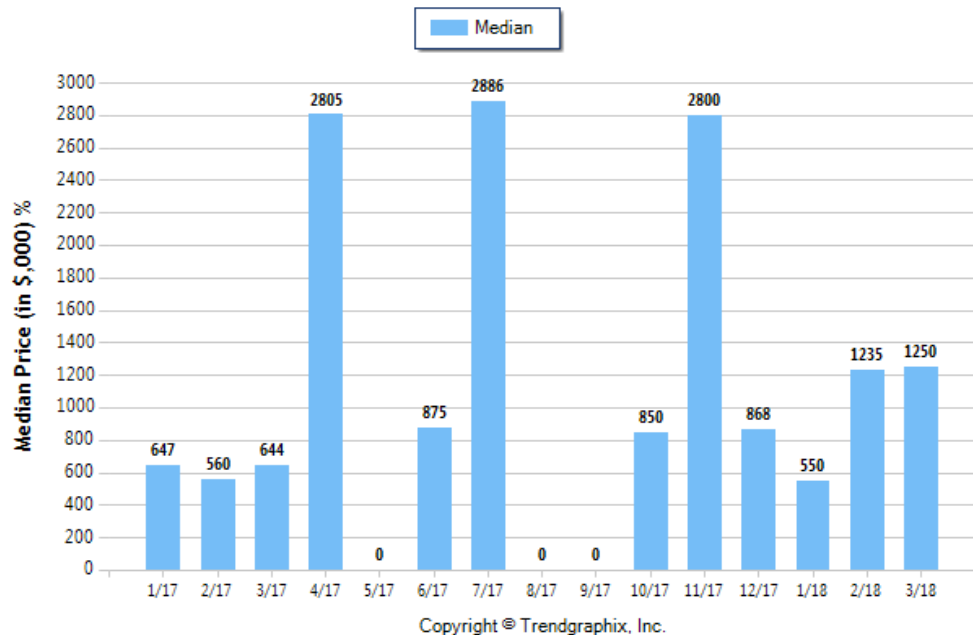
* Based on 6 month trend – Appreciating/Depreciating/Neutral



The Average Sold Price is Appreciating*

The Average Sold Price in March was \$2,655,000, up **258.3%** from \$741,000 in March of 2017 and up **115%** from \$1,235,000 last month. The Average Sold Price for Q1 was \$1,950,000, an increase of **186.8%** compared to 2017.

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



The Median Sold Price is Appreciating*

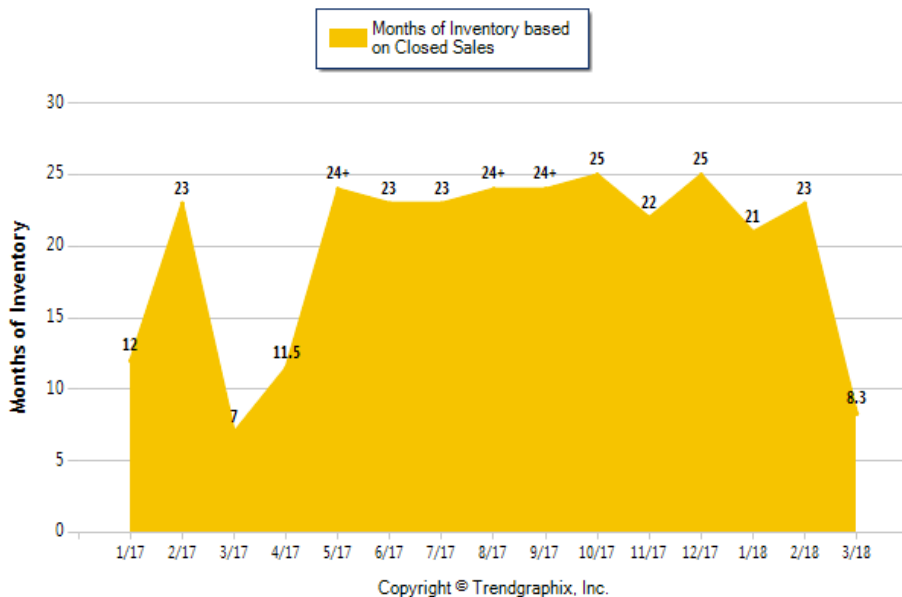
The Median Sold Price in March was \$1,250,000, up **94.1%** from \$644,000 in March of 2017 and up **1.2%** from \$1,235,000 last month. It is up **91.8%** from Q1 in 2017.

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

All reports are published January 2018, based on data available at the end of December 2017. All reports are based on data supplied by the Realtor Association of Miami or Southeast Florida Multiple Listing Service (MLS). Neither the Association nor its MLSs guarantee or are responsible for its accuracy. Data maintained by the Association or its MLS's may not reflect all real estate activities in the market. Information deemed reliable but not guaranteed.



	Curnt vs. Previous Month			Curnt vs. Same Month 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	8.3	23	-63.9%	8.3	7	18.6%	17.4	14	24.3%
(Closed Sales) %	12	4.3	177.1%	12	14.3	-16.1%	7	9	-22.2%



- 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 8.3 was increased by **18.6%** compared to last year and down **63.9%** compared to last month. March 2018 is a Buyer's Market.

For Q1, 17.4 months was an increase of **24.3%** compared to the prior year's same quarter.

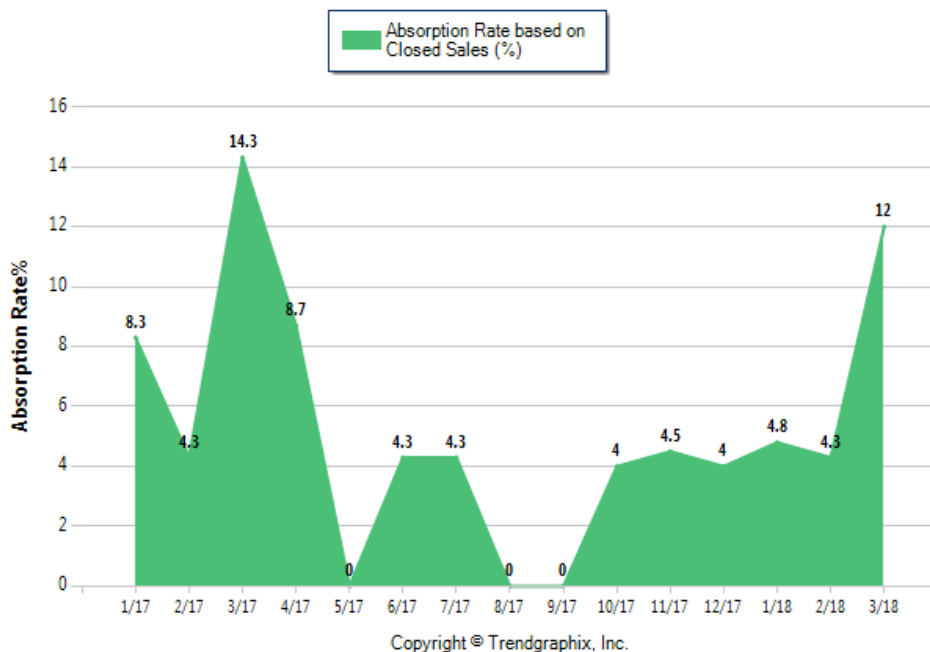
It is a Buyer's Market*

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 March 2018 Absorption Rate based on Closed Sales of 12 was decreased by **16.1%** compared to last year and up **177.1%** compared to last month. The rate for Q1 was 7 which was **22.2%** lower than 2017.





OJEDALAZAR

REAL ESTATE

Beyond Excellence.

For market reports on other cities and neighborhoods visit <http://www.ojedalazar.com/market-reports/> or request directly via email at mario@ojedalazar.com.