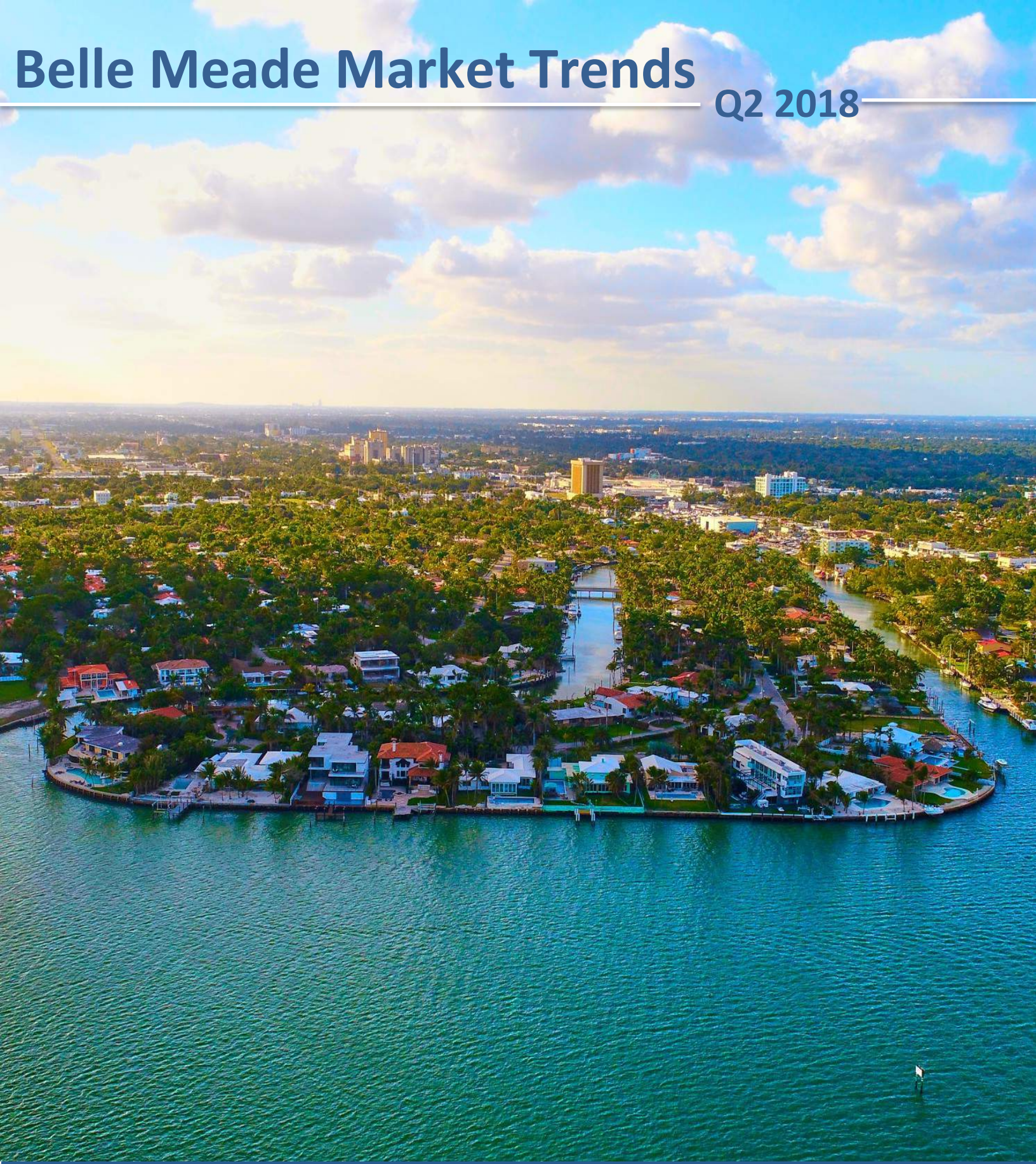


# Belle Meade Market Trends

Q2 2018



**OJEDALAZAR**  
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# BELLE MEADE | SINGLE FAMILY HOME MARKET

We are still experiencing a Buyer's Market in Belle Meade and the market has slowed down since last quarter. There is more inventory which means that if you're a buyer you'll have a bigger selection to choose from and might get a better deal. If you're a seller, your property will take longer to sell and you might have to lower your asking price. The summer months are typically slower and we start feeling the pinch usually in June. We are still selling but at a slower pace and only properties that are really well priced. If you've been thinking of putting your property on the market my suggestion is to wait until September when there will be hopefully less inventory and more buyers as we head into the high season.

Mario Ojeda | Managing Broker

## Market Highlights

- There are more homes for sale this quarter than the previous quarter and also more vs. last year's Q2.*
- Less properties sold this quarter vs. the previous quarter although we have nearly twice as much inventory.*
- Properties are taking longer to sell this quarter vs. last. However, sellers have not discounted their pricing much and this quarter remains the same as last at 96%.*
- The average sold price per Sqft. this quarter was **\$356** which was less than the average \$626 last quarter. Also less than the same quarter last year.*
- The median sold price this quarter was **\$625,000** which was less than the average \$1,280,000 last quarter. However it was higher than the same quarter last year.*



|                            | Curnt vs. Previous Qtr |                    |          | Curnt vs. Same Qtr 1 Yr Ago |                    |          | Curnt vs. Same 12 Months 1 Yr Ago |                    |          |
|----------------------------|------------------------|--------------------|----------|-----------------------------|--------------------|----------|-----------------------------------|--------------------|----------|
|                            | Apr. 18 to Jun. 18     | Jan. 18 to Mar. 18 | % Change | Apr. 18 to Jun. 18          | Apr. 17 to Jun. 17 | % Change | Jul. 17 to Jun. 18                | Jul. 16 to Jun. 17 | % Change |
| <b>For Sale (End of Q)</b> | 18                     | 14                 | ▲ 28.6%  | 18                          | 12                 | ▲ 50%    | 18                                | 12                 | ▲ 50%    |
| <b>Sold</b>                | 5                      | 8                  | ▼ -37.5% | 5                           | 3                  | ▲ 66.7%  | 20                                | 17                 | ▲ 17.6%  |
| <b>Pended</b>              | 3                      | 7                  | ▼ -57.1% | 3                           | 6                  | ▼ -25%   | 17                                | 23                 | ▼ -26.1% |

**It is a Buyer's Market!**

**Current Inventory (For Sale)**

Versus last year, the total number of properties available this quarter is higher by 6 units up **50%**. The number of current inventory is up **28.6%** compared to the previous quarter. This year's bigger inventory means that buyers who waited to buy may have bigger selection to choose from.

**Property Sales (Sold)**

June property sales were 5, up **66.7%** from 3 in June of 2017 and **37.5%** lower than the 8 sales last quarter.

**Property Under Contract (Pended)**

There was a decrease of **57.1%** in the pended properties in June, with 3 properties versus 7 last quarter. This quarter's pended property sales were **50%** lower than at this time last year.



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Curnt vs. Previous Qtr

Curnt vs. Same Qtr 1 Yr Ago

Curnt vs. 12 Months 1 Yr Ago

|                           | Apr. 18 to Jun. 18 | Jan. 18 to Mar. 18 | % Change | Apr. 18 to Jun. 18 | Apr. 17 to Jun. 17 | % Change | Jul. 17 to Jun. 18 | Jul. 16 to Jun. 17 | % Change |
|---------------------------|--------------------|--------------------|----------|--------------------|--------------------|----------|--------------------|--------------------|----------|
| Avg. Sq. Ft. Price (Sold) | 356                | 626                | -43.1%   | 356                | 472                | -24.6%   | 492.25             | 393                | 25.3%    |
| Days On Market            | 96                 | 52                 | 84.6%    | 96                 | 58                 | 65.5%    | 78                 | 78                 | 0%       |
| Sold/Orig LP Diff. %      | 96                 | 96                 | 0%       | 96                 | 95                 | 1.1%     | 93                 | 91                 | 2.2%     |

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

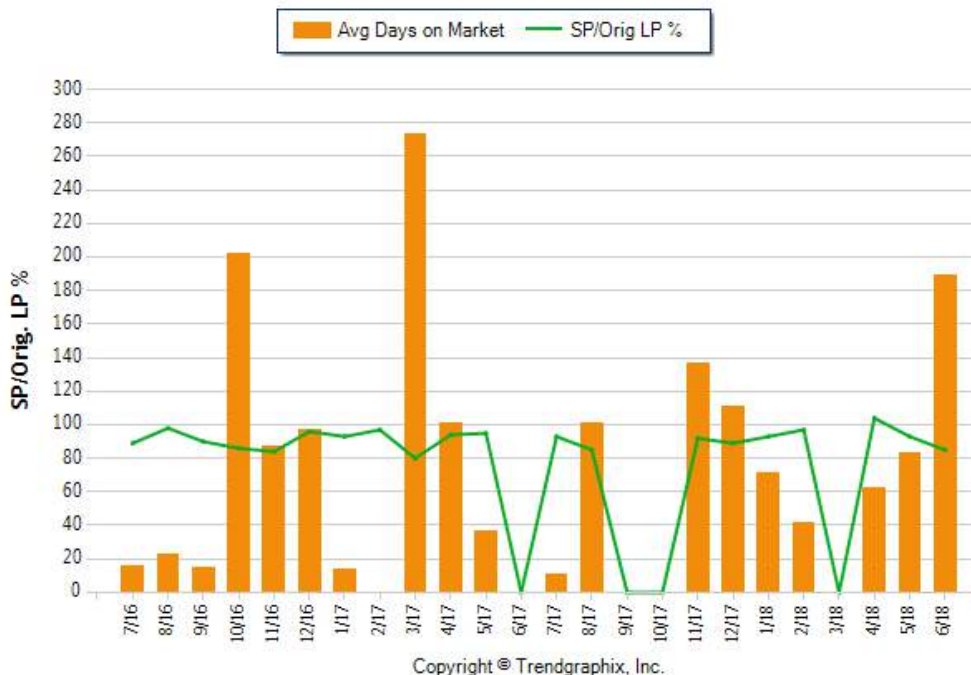
The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The June 2018 (Quarterly) Average Sold Price per Square Footage of \$356 was down **43.1%** from \$626 last quarter and down **24.6%** from \$472 in June of last year.

\* Based on 6 quarter 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 trends 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 June 2018 (Quarterly) was 96, up **84.6%** from 52 days last quarter and up **65.5%** from 58 days in June of last year.



### The Sold/Original List Price Ratio Is Rising\*\*

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 quarter Sold Price vs. Original List Price of 96% is the same as last quarter and up from **1.1%** in June of last year.

\* Based on 6 quarter trend – Upward/Downward/Neutral

\*\* Based on 6 quarter trend – Rising/Falling/Remains Steady



Curnt vs. Previous Qtr

Curnt vs. Same Qtr 1 Yr Ago

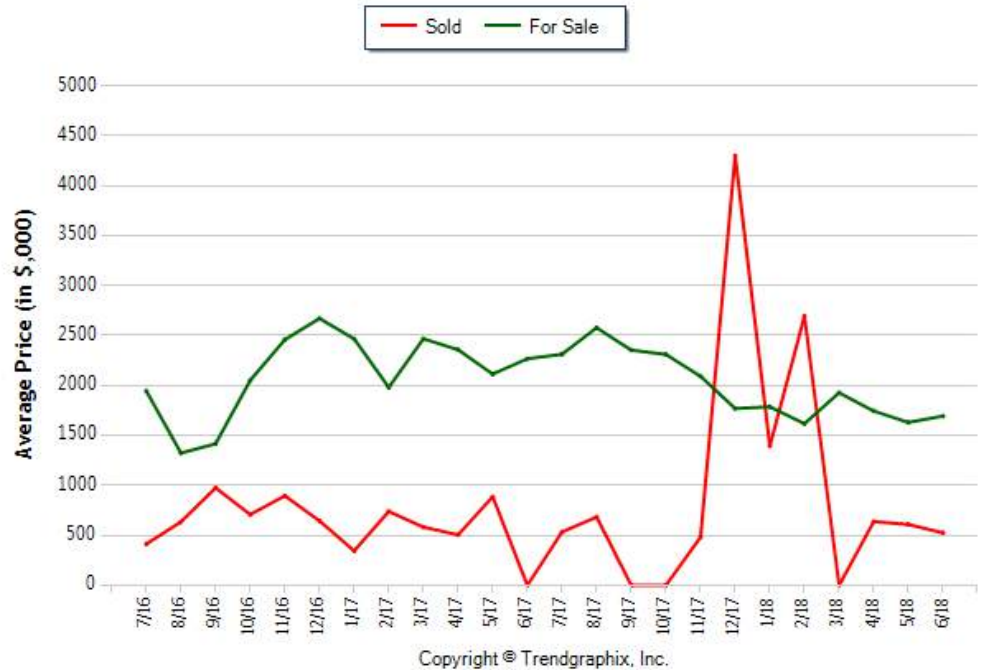
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|----------------------|--------------------|--------------------|----------|--------------------|--------------------|----------|--------------------|--------------------|----------|
| Average Active Price | 1694               | 1927               | -12.1%   | 1694               | 2268               | -25.3%   | 1896               | 2240               | -15.4%   |
| Average Sold Price   | 604                | 2207               | -72.6%   | 604                | 759                | -20.4%   | 1436               | 697                | 106%     |
| Median Price Sold    | 625                | 1280               | -51.2%   | 625                | 593                | 5.4%     | 625                | 635                | -1.6%    |

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

The Average For Sale Price in June was \$1,694,000, down **25.3%** from \$2,268,000 in June of 2017 and down **12.1%** from \$1,927,000 last quarter.

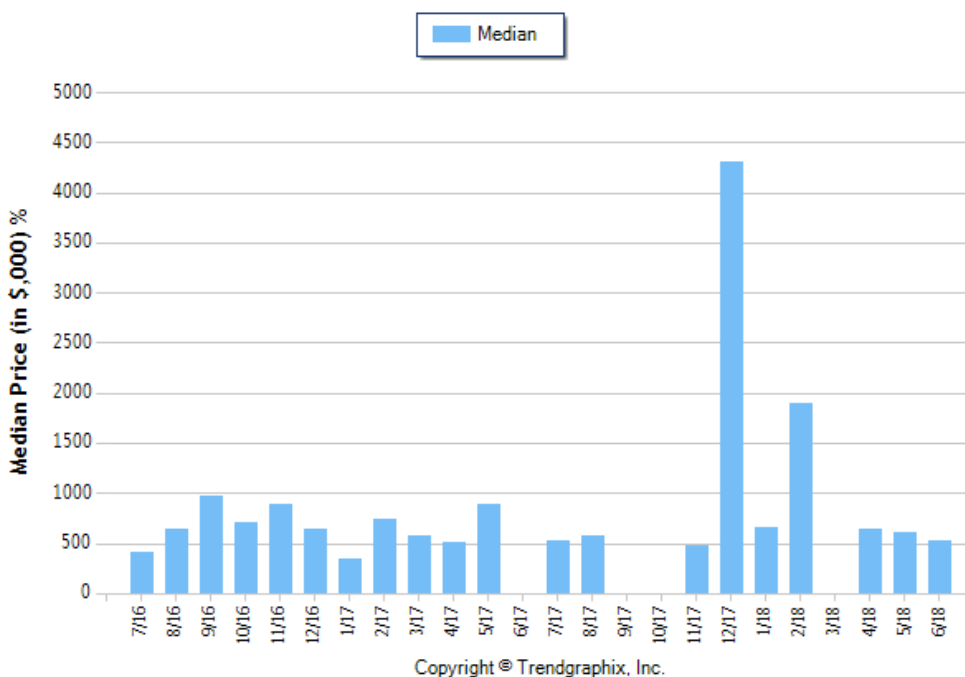
\* Based on 6 quarter trend – Appreciating/Depreciating/Neutral



### The Average Sold Price is Depreciating\*

The Average Sold Price in June was \$604,000, down **20.4%** from \$759,000 in June of 2017 and down **72.6%** from \$2,207,000 last quarter.

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



### The Median Sold Price is Depreciating\*

The Median Sold Price in June was \$625,000, up **5.4%** from \$593,000 in June of 2017 and down **51.2%** from \$1,280,000 last quarter.

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

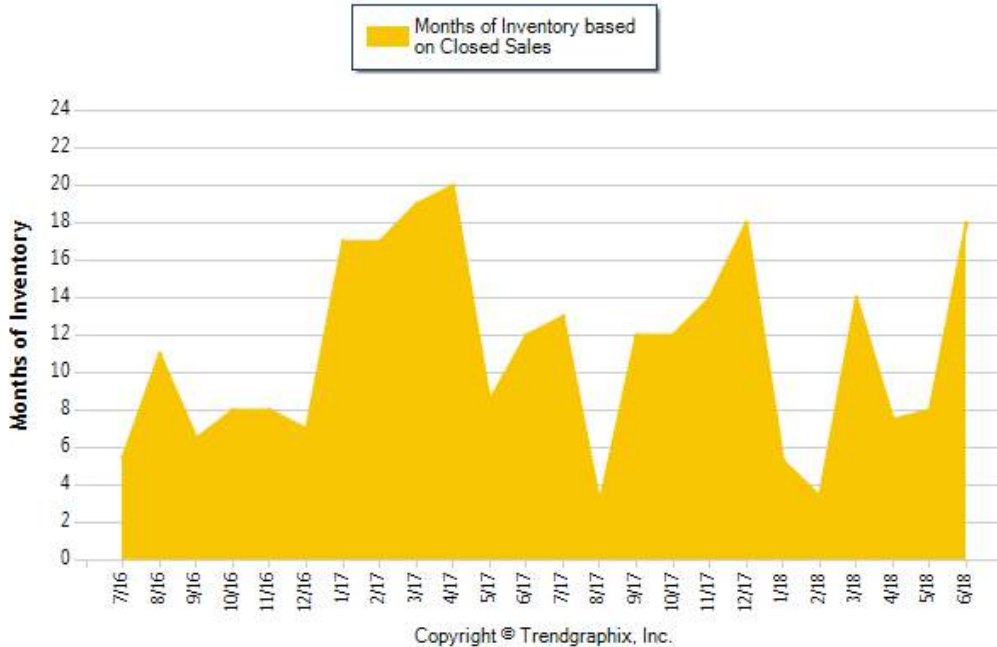
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|--|--------------------|--------------------|----------|--------------------|--------------------|----------|--------------------|--------------------|----------|
| <b>Months of Inventory (Closed Sales)%</b> | 10.6               | 5.2                | 104.1%   | 10.6               | 12                 | -11.7%   | 12.1               | 11.4               | 6.1%     |
| <b>Absorption Rate (Closed Sales) %</b>    | 9.4                | 19.3               | -51.3%   | 9.4                | 8.3                | 13.2%    | 11.7               | 10.2               | 14.6%    |



### 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 June 2018 (Quarterly) Months of Inventory based on Closed Sales of 10.6 was decreased by **11.7%** compared to last year and up **104.1%** compared to last quarter. June 2018 (Quarterly) is a Buyer's market.

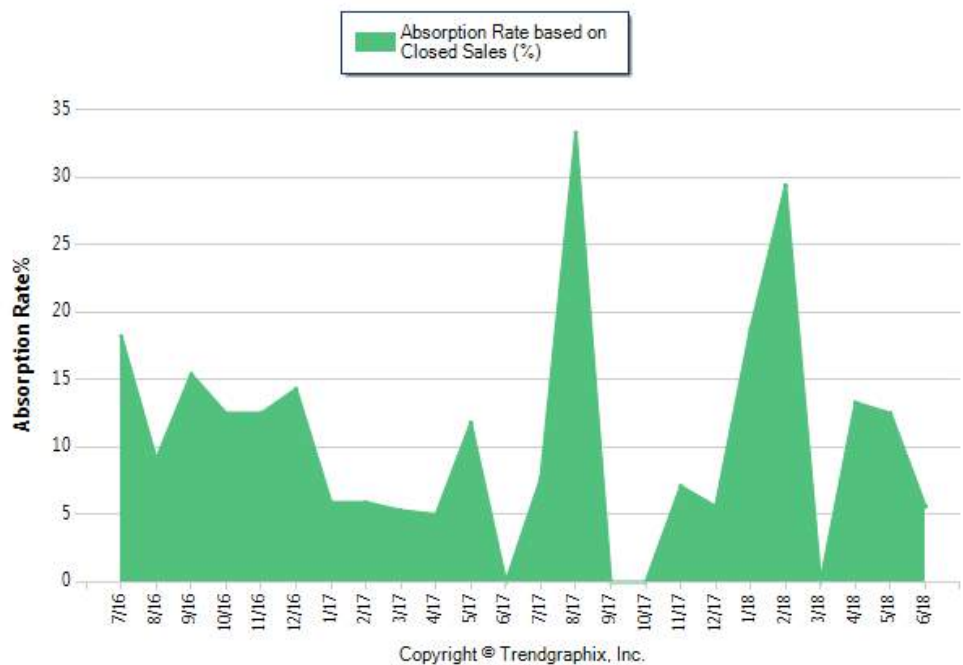
### It is a Buyer's Market\*

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 June 2018 (Quarterly) Absorption Rate based on Closed Sales of 9.4 was increased by **13.2%** compared to last year and down **51.3%** compared to last quarter.





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