

Belle Meade Market Trends

Q3 2018



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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. As the Fed keeps raising rates we're seeing a slow down in sales. 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 less time to sell if you price it correctly and are willing to take a discount. The summer months are typically slower and now we will be moving into high gear for October through the winter months. If you've been thinking of putting your property on the market my suggestion is to do it now as we head into the high season and before the next rate hike. Just keep in mind that there is quite a bit of inventory so you need to price your property competitively.

Mario Ojeda | Managing Broker

Market Highlights

- There is more inventory in Q3 than the previous quarter and more than the same quarter last year.*
- Less properties sold this quarter vs. the previous quarter although we have nearly twice as much inventory.*
- Properties took less time to sell this quarter vs. the previous quarter. Seller's listed their properties more aggressively and discounted the price further.*
- The average sold price per Sqft. this quarter was **\$315** which was less than the average \$356 last quarter. The price per Sqft. is **depreciating**.*
- The median sold price this quarter was **\$565,000** which was less than the average \$625,000 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		
	Jul. 18 to Sep. 18	Apr. 18 to Jun. 18	% Change	Jul. 18 to Sep. 18	Jul. 17 to Sep. 17	% Change	Oct. 17 to Sep. 18	Oct. 16 to Sep. 17	% Change
For Sale (End of Q)	22	18	▲ 22.2%	22	12	▲ 83.3%	22	12	▲ 83.3%
Sold	1	5	▼ -80%	1	5	▼ -80%	16	17	▼ -5.9%

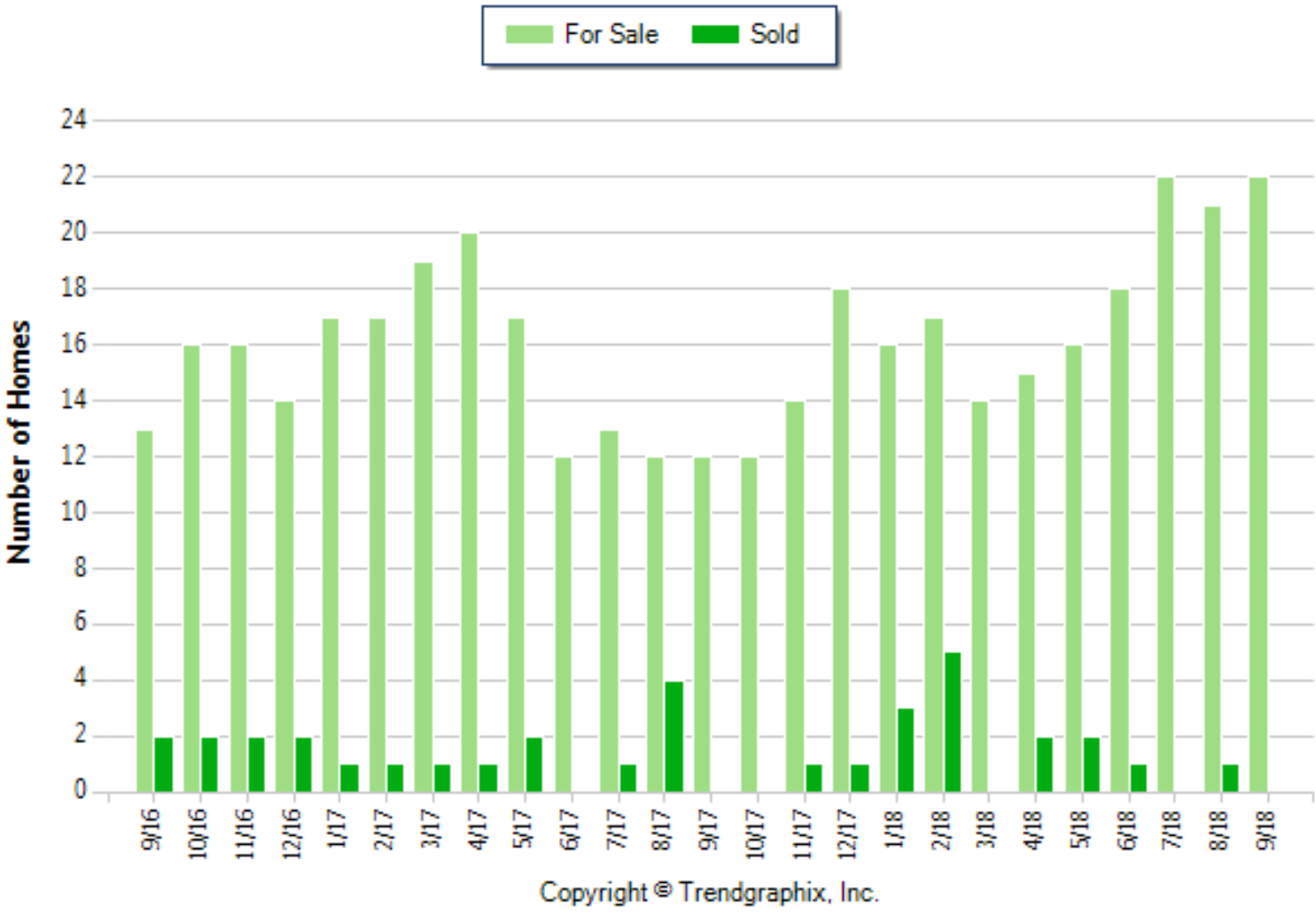
It is a Buyer's Market!

Current Inventory (For Sale)

Versus the previous quarter, the total number of properties available in Q3 is higher by 4 homes up **22.2%**. Versus last year, the total number of properties available in September is higher by 10 homes up **83.3%**. The bigger inventory means that buyers who waited to buy may have a bigger selection to choose from.

Property Sales (Sold)

There was 1 home sold in Q3 vs. last quarter's sales of 5, a reduction of **80%**. There were also 5 sales in Sept. of 2017.



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	Jul. 18 to Sep. 18	Apr. 18 to Jun. 18	% Change	Jul. 18 to Sep. 18	Jul. 17 to Sep. 17	% Change	Oct. 17 to Sep. 18	Oct. 16 to Sep. 17	% Change
Avg. Sq. Ft. Price (Sold)	315	356	▼-11.5%	315	403	▼-21.8%	509.06	395.06	▲28.9%
Days On Market	17	96	▼-82.3%	17	83	▼-79.5%	73	97	▼-24.7%
Sold/Orig LP Diff. %	94	96	▼-2.1%	94	87	▲8%	95	90	▲5.6%

The Average Sold Price per Square Footage is Depreciating*

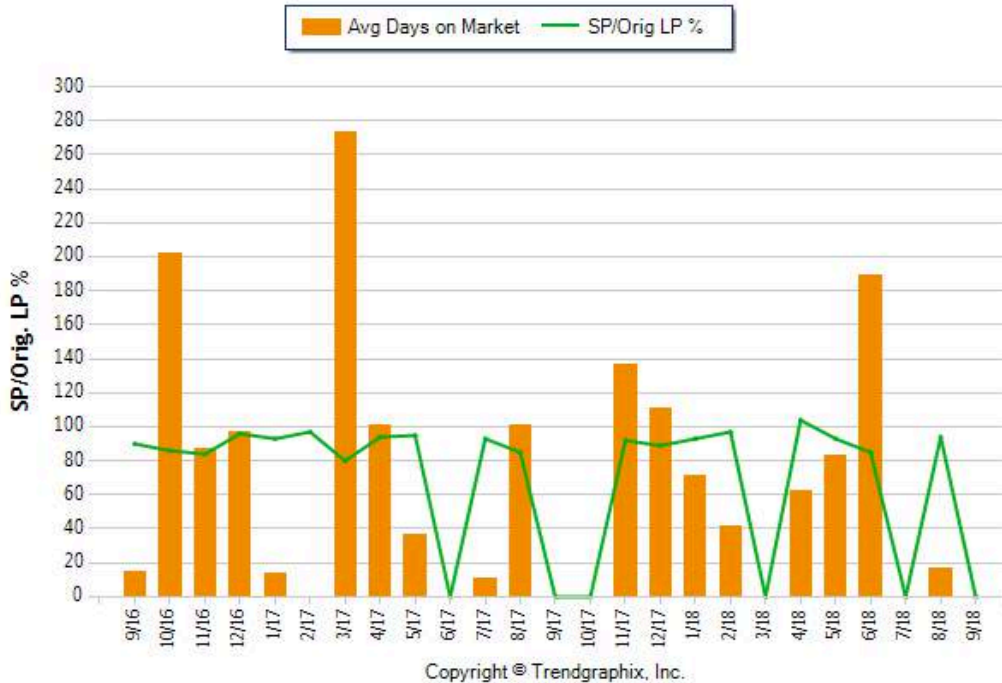
The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The Q3 Average Sold Price per Square Footage of \$315 was down **11.5%** from \$356 in the previous quarter. Compared to the same quarter in 2017, it was down **21.8%**.

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



The Days on Market Shows Downward 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 September 2018 (Quarterly) was 17 down **82.3%** from 96 days last quarter and down **79.5%** from Q3 of last year.



The Sold/Original List Price Ratio Is Falling**

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 94% is **2.1%** lower the Q2 and higher by **8%** compared to 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

Curnt vs. Same 12 Months 1 Yr Ago

	Jul. 18 to Sep. 18	Apr. 18 to Jun. 18	% Change	Jul. 18 to Sep. 18	Jul. 17 to Sep. 17	% Change	Oct. 17 to Sep. 18	Oct. 16 to Sep. 17	% Change
Average Active Price	1550	1694	-8.5%	1550	2354	-34.2%	1714	2452	-30.1%
Average Sold Price	565	604	-6.5%	565	654	-13.6%	1626	689	136%
Median Price Sold	565	625	-9.6%	565	540	4.6%	631	625	1%

The Average Active/ For Sale Price is Depreciating*

The Average For Sale Price for Q3 was \$1,550,000, down **8.5%** from last quarter and down **34.2%** from same quarter in 2017.

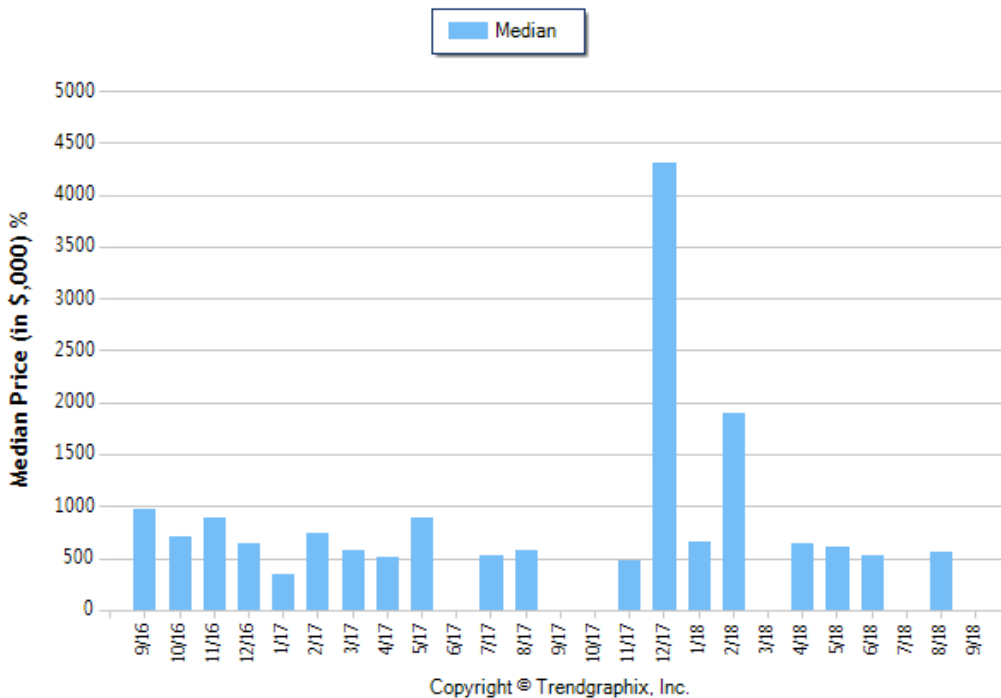
* Based on 6 quarter trend – Appreciating/Depreciating/Neutral



The Average Sold Price is Depreciating*

The Average Sold Price for Q3 was \$565,000, down **6.5%** from Q2 and down **13.6%** from Q3 in 2017. For the same 12 months 1 year ago it was slightly higher by **1%**.

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



The Median Sold Price is Depreciating*

The Median Sold Price for Q3 was \$565,000 which is down **9.6%** from last quarter. However it was up **4.6%** from Q3 in 2017.

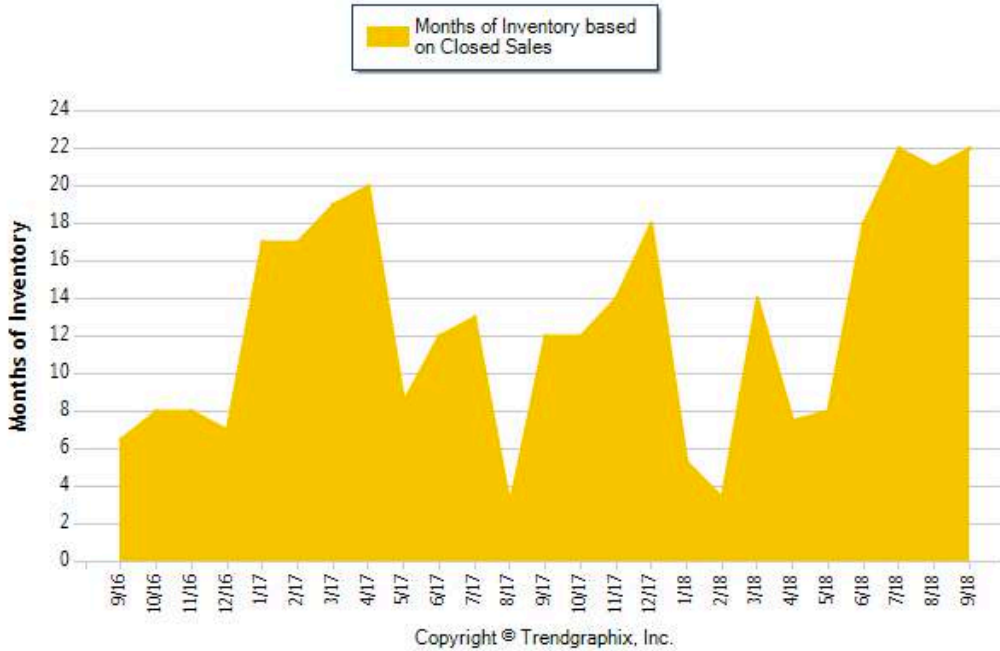
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Curnt vs. Previous Qtr

Curnt vs. Same Qtr 1 Yr Ago

Curnt vs. Same 12 Months
1 Yr Ago

	Jul. 18 to Sep. 18	Apr. 18 to Jun. 18	% Change	Jul. 18 to Sep. 18	Jul. 17 to Sep. 17	% Change	Oct. 17 to Sep. 18	Oct. 16 to Sep. 17	% Change
Months of Inventory (Closed Sales)% Absorption Rate (Closed Sales) %	73.3	10.6	▲ 592.2%	73.3	7.1	▲ 937.8%	28.7	11.3	▲ 154.5%
	1.4	9.4	▼ -84.7%	1.4	14.2	▼ -90.4%	8.5	10.5	▼ -19%



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 September 2018 (Quarterly) Months of Inventory based on Closed Sales of 73.3 was increased by **937.8%** compared to last year and up **592.2%** compared to last quarter. September 2018 (Quarterly) is a Buyer's market.

If there are no sales, the figure represents # of for sale listings

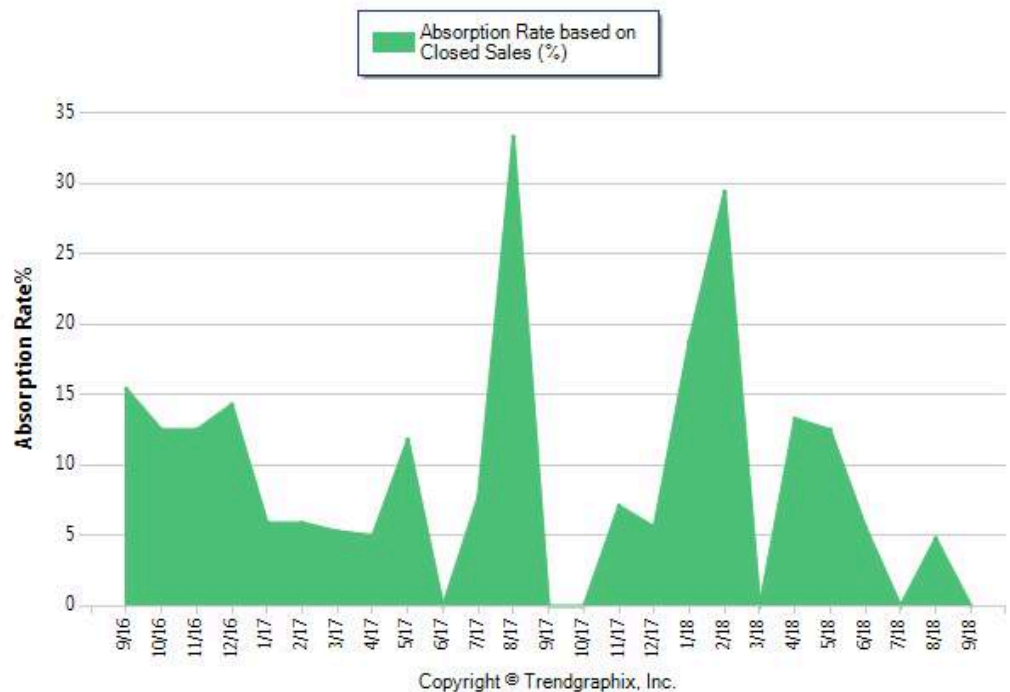
It is a Buyer's Market*

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 September 2018 (Quarterly) Absorption Rate of 1.4 was decreased by **90.4%** compared to last year and down **84.7%** compared to last quarter.





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