

# North Bay Village Market Trends Q3 2018



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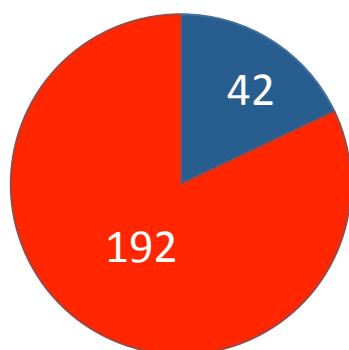
# NORTH BAY VILLAGE - CONDO MARKET

We are still experiencing a Buyer's Market in North Bay Village. However the market is showing signs of improvement with many of the trends moving into Neutral and Appreciating. Even though the average sold price of \$272,000 was less than in Q3 last year, it is appreciating. If you're a seller, you might get more for your condo in the coming months. If you're a buyer you still have a good amount of inventory at lower prices than last year. The Fed rate hikes may have an impact on the market and could affect how many potential buyers are in the pipeline. However the coming high season is always good for condo sales especially in the North Bay Village and Miami Beach areas. If you're a seller now would be a good time to list your condo for sale.

Mario Ojeda | Managing Broker

## Q3 ACTIVITY

■ Closed Sales ■ New Listings



## Q3 2018 Vs. Q3 2017

Closed Sales	-14.3%
New Listings	-13.5%
Price per Sq Ft	-7.7%
Sold Price	-5.2%
Days on Market	+6.8%
Months of Inventory	+0.7%

## MARKET HIGHLIGHTS Q3

Market Condition	BUYER'S MARKET
Average Sold Price Per Sq Ft	\$253
Average Sold Price	\$272,000
Average Sold Price	APPRECIATING
Average Sold Price Per Sq Ft	NEUTRAL



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	Curnt vs. Previous Qtr			Curnt vs. Same Qtr 1 Yr Ago			Curnt vs. Same Qtr 6 Yrs Ago		
	Jul. 18 to Sep. 18	Apr. 18 to Jun. 18	% Change	Jul. 18 to Sep. 18	Jul. 17 to Sep. 17	% Change	Jul. 18 to Sep. 18	Jul. 12 to Sep. 12	% Change
For Sale (End of Q)	192	211	-9%	192	222	-13.5%	192	81	137%
Sold	42	50	-16%	42	49	-14.3%	42	60	-30%
Pended	46	51	-9.8%	46	46	0%	46	75	-38.7%

### It is a Buyer's Market

#### Current Inventory (For Sale)

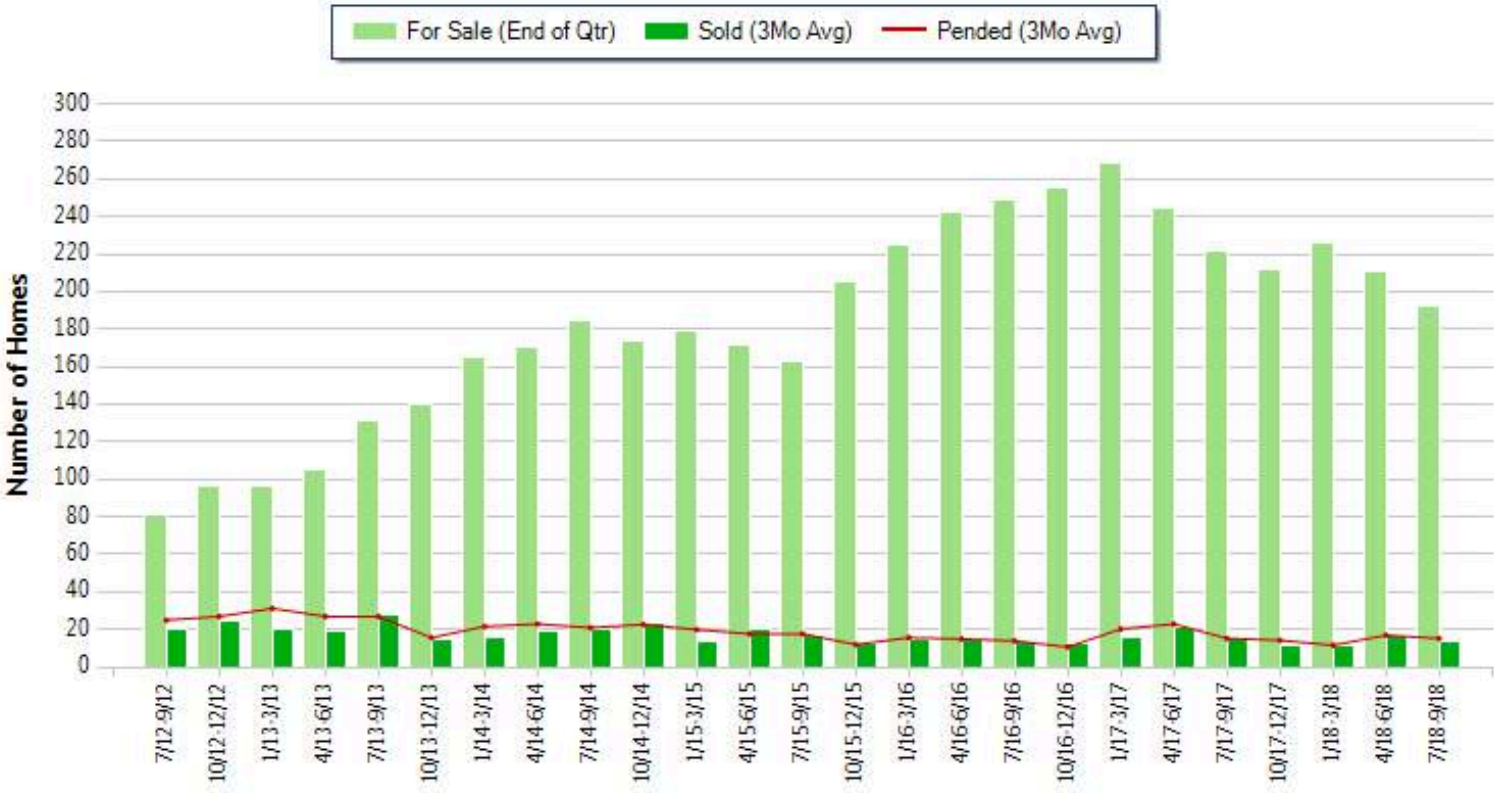
Versus last year, the total number of properties available this quarter is lower by 30 units, down **13.5%**. This year's smaller inventory means that buyers who waited to buy may have smaller selection to choose from. The number of current inventory is down **9%** compared to the previous quarter.

#### Property Sales (Sold)

September property sales were 42, down **14.3%** from 49 in September of 2017 and **16%** lower than the 50 sales last quarter.

#### Properties Under Contract (Pended)

There was a decrease of **9.8%** in the pended properties in September, with 46 properties versus 51 last quarter. This quarter's pended property sales were the same as at this time last year.



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Curnt vs. Previous Qtr

Curnt vs. Same Qtr 1 Yr Ago

Curnt vs. Qtr 6 Yrs Ago

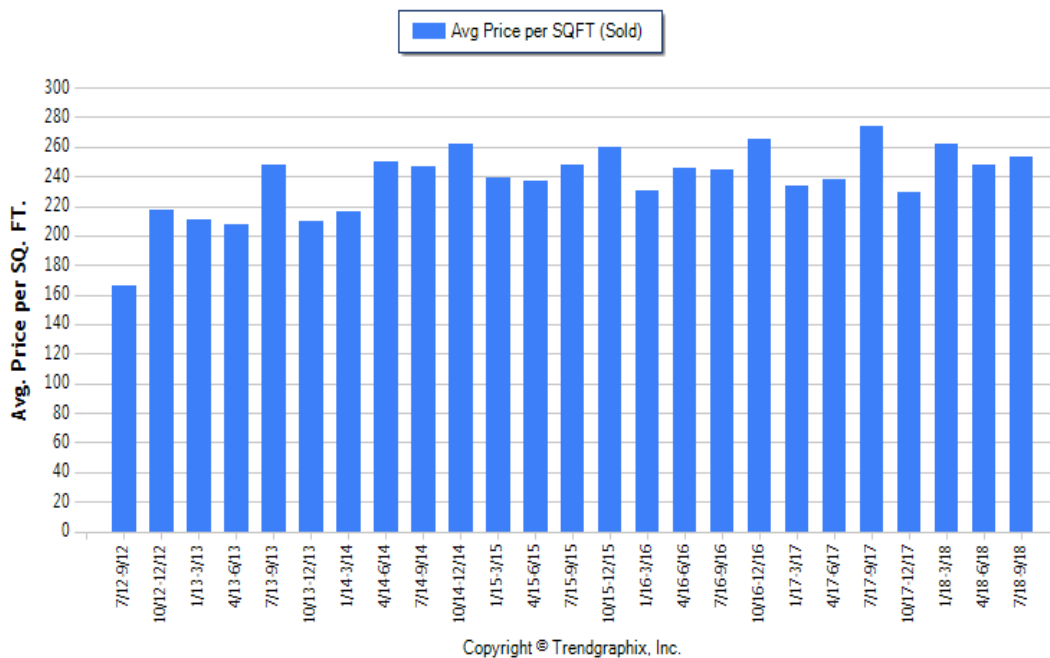
	Jul. 18 to Sep. 18	Apr. 18 to Jun. 18	% Change	Jul. 18 to Sep. 18	Jul. 17 to Sep. 17	% Change	Jul. 18 to Sep. 18	Jul. 12 to Sep. 12	% Change
Avg. Sq. Ft. Price (Sold)	253	248	▲ 2%	253	274	▼ -7.7%	253	166	▲ 52.4%
Days On Market	142	131	▲ 8.4%	142	133	▲ 6.8%	142	79	▲ 79.7%
Sold/Orig LP Diff. %	90	93	▼ -3.2%	90	91	▼ -1.1%	90	97	▼ -7.2%

## 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.

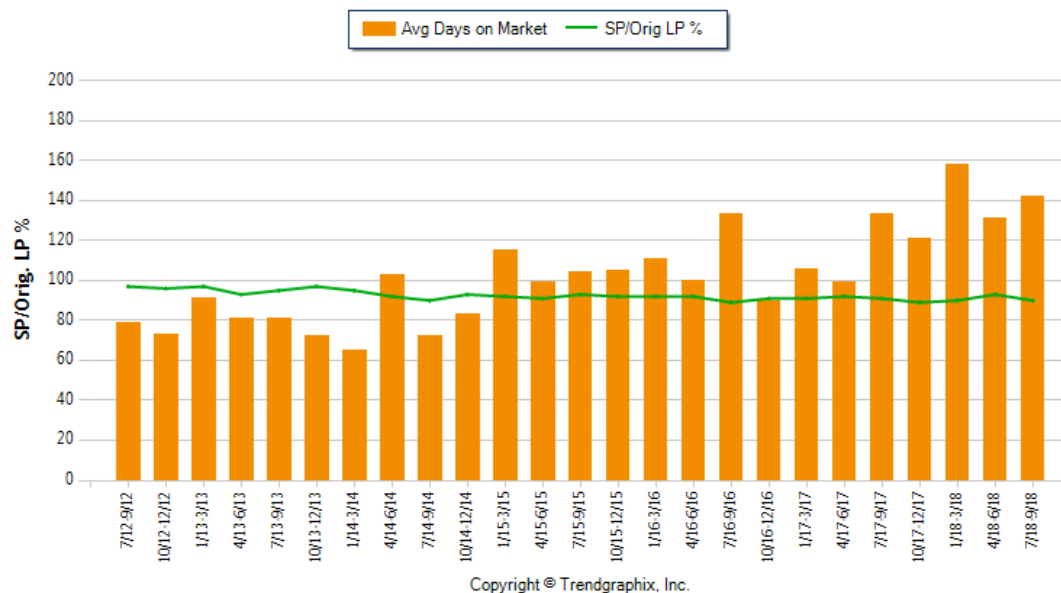
The September 2018 (Quarterly) Average Sold Price per Square Footage of \$253 was up **2%** from \$248 last quarter and down **7.7%** from \$274 in September of last year.

\* 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 September 2018(Quarterly) was 142, up **8.4%** from 131 days last quarter and up **6.8%** from 133 days in September of last year.



## 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. This quarter Sold Price vs. Original List Price of 90% is down **3.2%** from last quarter and down from **1.1%** in September of last year.

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

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



Currt vs. Previous Qtr

Curnt vs. Same Qtr 1 Yr Ago

Curnt vs. Same Qtr 6 Yrs Ago

	Jul. 18 to Sep. 18	Apr. 18 to Jun. 18	% Change	Jul. 18 to Sep. 18	Jul. 17 to Sep. 17	% Change	Jul. 18 to Sep. 18	Jul. 12 to Sep. 12	% Change
Average Active Price	457	430	▲ 6.3%	457	359	▲ 27.3%	457	330	▲ 38.5%
Average Sold Price	272	266	▲ 2.3%	272	287	▼ -5.2%	272	180	▲ 51.1%
Median Price Sold	250	248	▲ 0.8%	250	243	▲ 2.9%	250	159	▲ 57.2%

### The Average Active/For Sale Price is Appreciating\*

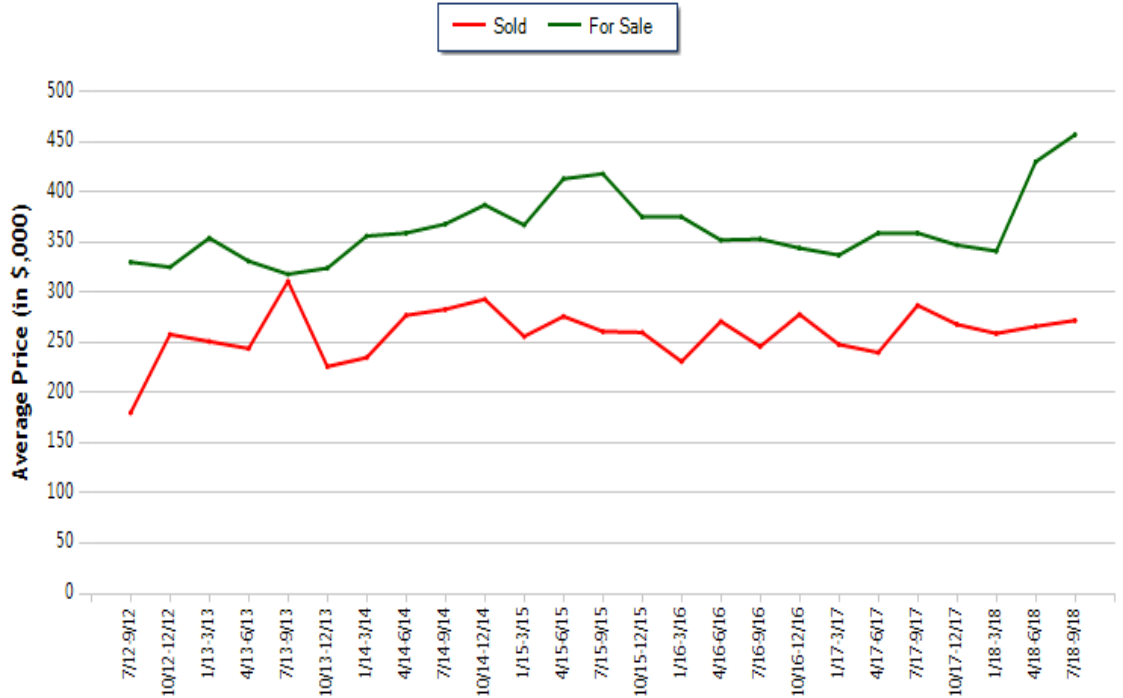
The Average For Sale Price in September was \$457,000, up **27.3%** from \$359,000 in September of 2017 and up **6.3%** from \$430,000 last quarter.

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

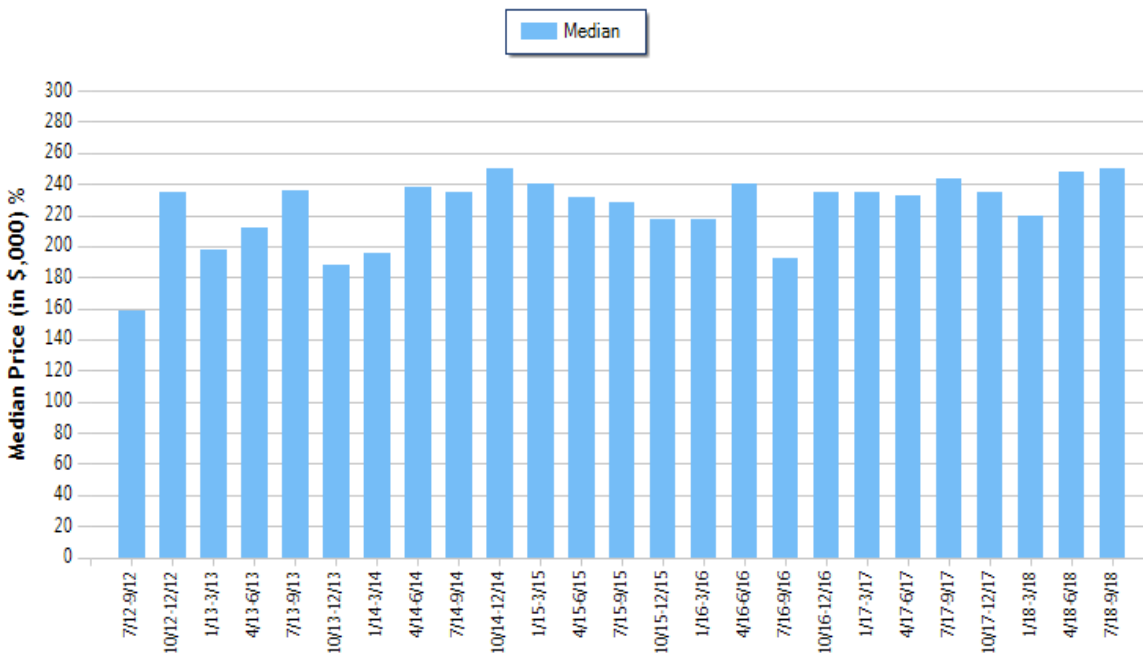
### The Average Sold Price is Appreciating\*

The Average Sold Price in September was \$272,000, down **5.2%** from \$287,000 in September of 2017 and up **2.3%** from \$266,000 last quarter.

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



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### The Median Sold Price is Appreciating\*

The Median Sold Price in September was \$250,000, up **2.9%** from \$243,000 in September of 2017 and up **0.8%** from \$248,000 last quarter.

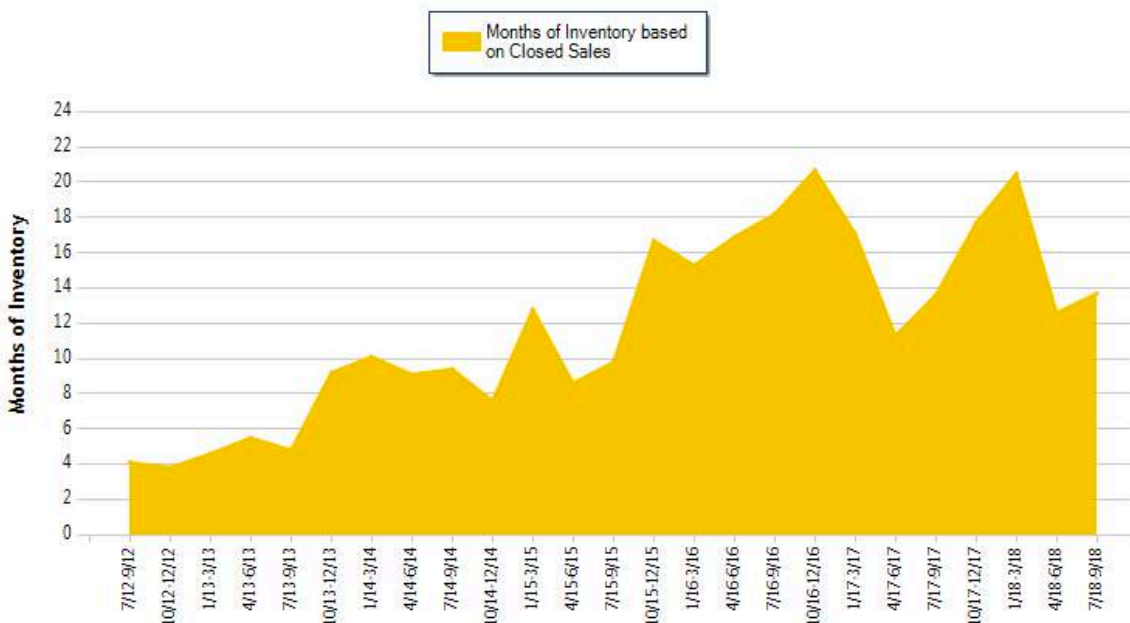
\* Based on 6 quarter trend – Appreciating/Depreciating/Neutral

Curnt vs. Previous Qtr

Curnt vs. Same Qtr 1 Yr Ago

Curnt vs. Same Qtr  
6 Yrs Ago

	Jul. 18 to Sep. 18	Apr. 18 to Jun. 18	% Change	Jul. 18 to Sep. 18	Jul. 17 to Sep. 17	% Change	Jul. 18 to Sep. 18	Jul. 12 to Sep. 12	% Change
<b>Months of Inventory (Closed Sales)% Absorption Rate (Closed Sales) %</b>	13.7	12.6	▲ 8.7%	13.7	13.6	▲ 0.7%	13.7	4.1	▲ 237%
	7.3	7.9	▼ -7.6%	7.3	7.3	0%	7.3	24.7	▼ -70.5%



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### 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 13.7 was increased by **0.7%** compared to last year and up **8.7%** compared to last quarter. September 2018 (Quarterly) is Buyer's market. 2018 (Quarterly) is in a Buyer's market.

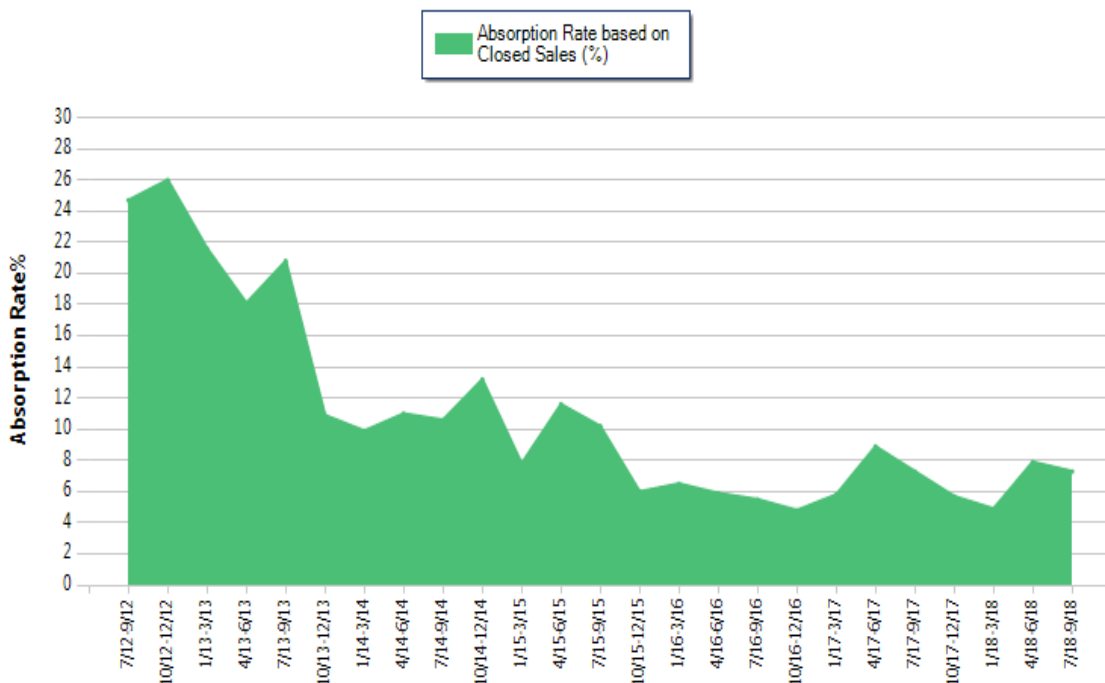
### It is a Buyer's Market\*

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 September 2018 (Quarterly) Absorption Rate based on Closed Sales of 7.3 was the same compared to last year and down **7.6%** compared to last quarter.



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