

The Coconut Grove Journal of Real Estate

By

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& Alba Biondi

A Comprehensive Analysis of The Year 2014



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THE GROVE EXPERTS REPORT



Alba Biondi and Isabelle Andrews P.A.

We are the # 1 team - EWM Coconut Grove

Top 1/2 of 1% Nationally

EWM 2013 & 2014 Chairman's Club - Diamond Level

Dear Grovites and the rest of the world,

Welcome to Alba and Isabelle's *Coconut Grove Journal of Real Estate*, our personal analysis of the Coconut Grove market.

The 4th quarter represented a stabilizing market. 4th Q 2014 single-family home sales were up 11% versus last quarter and the same (50 homes sold) versus last year. No waterfront properties were sold. A total of 215 single-family homes sold in 2014, which is one more home than in 2013. In 2014, 44% of sales were cash transactions.

The 4th Q median sale price in North Grove was \$947,500 versus \$930,000 in the last quarter, up 27% (\$745,000) versus last year. The 4th Q median sale price in South Grove was \$747,000 versus \$1,112,500 in the last quarter, down 10% (\$837,000) versus last year.

The available inventory for sale in South Grove remains the same as last year. Forty-four single-family homes were for sale in both January 2014 and 2015. In North Grove, the inventory available for sale has doubled since last year—48 homes were for sale in January 2015 versus 24 in January 2014. The available inventory for sale is skewed relative to sold properties. (see graph on page 3). 2013 was the tip of the market for single-family homes with a softening in 2014.

The texture of Coconut Grove continues to change before our eyes. The two new projects along the Bayshore Lane corridor will change forever our Coconut Grove skyline. According to the developer, Grove at Grand Bay has only 1 unit left, a penthouse in the South Tower with an asking price of \$28M. Park Grove is 70% sold out.

In the condo resale market, there were 203 closed sales in Coconut Grove during 2014 for a gross value of \$132,527,408, an increase in dollar value of 10.7%

compared with 2013 and 17.7% compared with 2012. Continuing last year's trend, the increase took place in the \$2 million+ range of the market.

Will the Bayshore Drive luxury condominium projects give a boost to the Grove market in general? We think so.

In short, these numbers tell us that we are in a stable market that presents opportunities for sellers and buyers.

Hola Grovites y el resto del mundo,

Bienvenidos a nuestro *Coconut Grove Journal of Real Estate*, Isabelle y Alba análisis personal del Mercado de bienes raíces en Coconut Grove.

Durante el 4to trimestre del 2014 la venta de casas uni-familiares aumento un 11% en relación al trimestre anterior y se vendieron exactamente el mismo número de casas que el año anterior (50 casas). No se vendió ninguna casa localizada en el "waterfront". Un total de 215 casas uni-familiares se vendieron durante todo el año 2014, lo cual representa 1 casa más que durante 2013. Durante el 2014, 44% de las operaciones de venta fueron pagadas en efectivo.

El precio medio durante el 4to trimestre del 2014 en el área de "North Grove" fue \$947,500 versus \$930,000 durante el trimestre anterior y 27% más que durante el mismo trimestre del 2013 (\$745,000). El precio medio durante el 4to trimestre en "South Grove" fue de \$747,000 versus \$1,112,500 en el trimestre anterior y 10% por debajo del precio medio durante el 4to trimestre del 2013 (\$837,000).

El inventario disponible para la venta en el "South Grove" es el mismo que el año pasado. Cuarenta y cuatro propiedades uni-familiares estaban a la venta a principios del 2014 y a principios del 2015. En el área del "North Grove" el inventario se duplico en el ultimo año con 48 casas unifamiliares para la venta en Enero 2015 versus 24 en enero 2014.

2013 fue el pico del Mercado para las viviendas unifamiliares con una leve corrección en 2014

El paisaje de Coconut Grove continúa a cambiar delante de nuestros ojos. Los 2 nuevos proyectos de condominios de lujo a lo largo de Bayshore Lane cambiaran para siempre el horizonte de Coconut Grove. De acuerdo con los desarrolladores, en Grove at Grand Bay queda solo 1 condominio disponible para la venta, un penthouse por un precio de \$28 millones. En Park Grove ya se ha vendido el 70% del proyecto.

En el mercado de apartamentos para la re-venta, se efectuaron 203 transacciones en Coconut Grove durante todo el año 2014 por un volumen total de \$132,527,408, un aumento en valor total de 10.7% comparado con 2013 y 17.7% con 2012. Continuando con la tendencia del año pasado, el aumento de las ventas tuvo lugar en el segmento del mercado de propiedades de un precio de \$2 millones de dólares o superior.

Los lujosos condominios en Bayshore Lane serán capaces de revitalizar el Mercado de bienes raíces en general en Coconut Grove? Nosotros pensamos que si.

Bonjour aux Grovites et aux lecteurs partout dans le monde,

Bienvenue au *Coconut Journal of Real Estate*, notre analyse personnelle du marché immobilier de Coconut Grove.

Les ventes des maisons individuelles du 4e trimestre 2014 ont enregistré une hausse de 11% par rapport au 3e trimestre et sont similaires (50 maisons vendues) aux ventes du 4e trimestre de l'année dernière. Aucune maison sur l'eau ne s'est vendue, soit un total de 215 ventes pour l'année 2014, seulement une de plus qu'en 2013. 44% des ventes ont été payées cash en 2014,

Le prix médian de vente des maisons individuelles pour le quartier Nord du Grove est de \$947,500 en 2014, soit une augmentation de 27% par rapport à l'année dernière. Il était de \$930,000 au 3e trimestre 2014. Pour le quartier Sud du Grove il est de \$747,00 au 4e trimestre 2014, soit une baisse de 10% par rapport à l'année dernière. Il était de \$1,112,500 au 3e trimestre 2014.

L'inventaire disponible à la vente est le même dans le quartier Sud du Grove par rapport à l'année dernière : 44 maisons individuelles étaient à vendre en Janvier 2014 et 2015. Dans le quartier Nord du Grove, l'inventaire a doublé : 48 propriétés à vendre en Janvier 2015 par rapport à 24 en Janvier 2014. L'inventaire disponible à la vente est décalé par rapport aux propriétés vendues.

Le marché a culminé en 2013 et a ralenti en 2014.

La toile de fond de Coconut Grove changeLes deux projets sur Bayshore Drive vont modifier le profile du Grove pour toujours. Le promoteur du "Grove at Grand Bay" affirme que seul l'appartement du dernier étage de la tour sud est encore disponible pour la somme de \$28 millions! 70% des appartements de "Park Grove" sont vendus.

203 appartements déjà construits se sont vendus en 2014 pour un total de \$132,527,408, soit une augmentation de 10,7% par rapport à 2013 et 17.7% à 2012. De même que l'année dernière, ces augmentations se sont produites dans la tranche de plus de \$2 millions.

Ces projets d'appartements de luxe le long de Bayshore Drive augmenteront-ils les valeurs immobilières

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**TESTIMONY FROM OUR SELLER
AT THE CLOISTERS IN COCONUT GROVE**

"Isabelle, fantastique Isabelle vous m'avez trouvé un lieu idéal et c'est vous aussi qui m'avez très rapidement libéré de ce lieu idéal.... Merci pour votre accompagnement, vos conseils, et votre professionnalisme et surtout pour votre gentillesse.

Denis Patout - Février 2015.

Let's translate for you..." Isabelle, fantastic Isabelle, you found the ideal place for me, and you are also the one who sold it for me. Thank you for your support, your knowledge and your professionalism, and mostly your kindness.

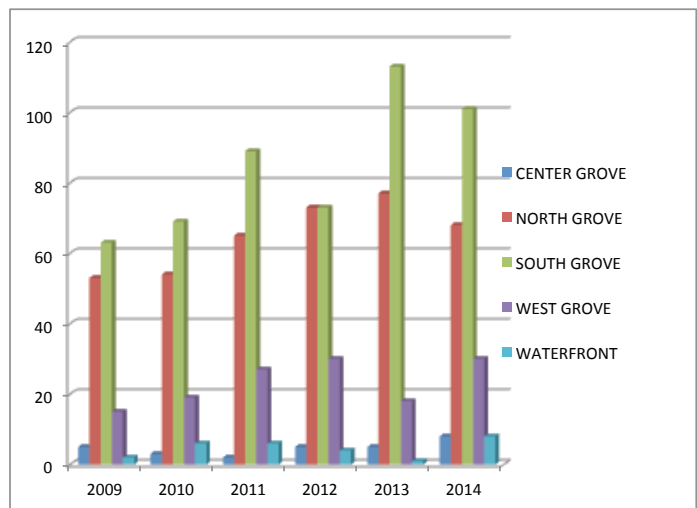
Denis Patout - February 2015

The Cloisters - Unit 414 - Coconut Grove

**2014 SINGLE-FAMILY HOME SALES PERFORMANCE
VERSUS PREVIOUS YEARS**

Note: Even though the total number of single-family homes sold in Coconut Grove has been increasing over the years, North Grove and South Grove had a decrease in 2014 of 11% versus 2013.

NUMBER OF HOMES SOLD 2009-2014



AVAILABLE INVENTORY PER PRICE CATEGORY VERSUS SALES PER PRICE CATEGORY

In the 4th Q 2014, the pricing of available single-family home listings is skewed relative to sales. Currently in North Grove, 48% of inventory is above \$1.5 million, while only 20% of sales fall in this range. In South Grove, 64% of inventory is above \$1.5 million, while only 0.6% of sales are in this range.

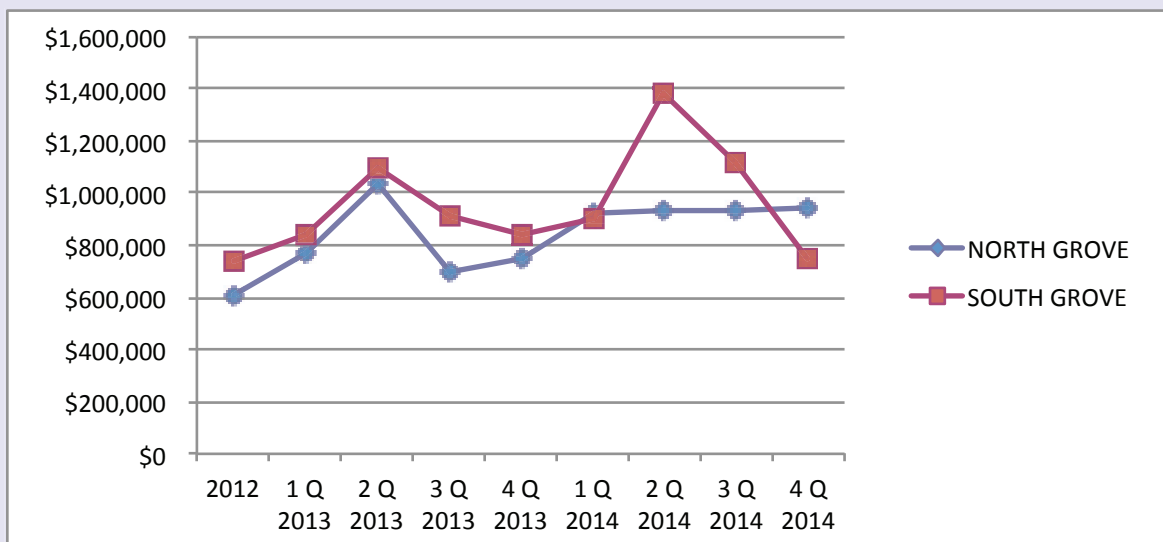
INVENTORY FOR SALE VERSUS SOLD PER PRICE POINT

	UNDER \$1M	\$1M-\$1.5M	\$1.5M-\$2M	\$2M-\$4M	\$4M-\$9M	\$9M +	TOTAL
NORTH GROVE FOR SALE JANUARY 2014	8	5	5	6	0	0	24
NORTH GROVE FOR SALE JANUARY 2015	16	9	9	13	1	0	48
NORTH GROVE SOLD 4Q 2014	11	5	2	2	0	0	20
SOUTH GROVE FOR SALE JANUARY 2014	11	6	9	12	5	1	44
SOUTH GROVE FOR SALE JANUARY 2015	10	6	14	13	1	0	44
SOUTH GROVE SOLD 4Q 2014	13	2	0	1	0	0	16
WATERFRONT FOR SALE JANUARY 2014	0	0	2	3	5	4	14
WATERFRONT FOR SALE JANUARY 2015	0	1	0	1	9	5	16
WATERFRONT SOLD 4Q 2014	0	0	0	0	0	0	0

SOUTH AND NORTH GROVE MEDIAN PRICE THROUGHOUT THE YEARS

The single-family home median sales price in the 4th quarter of 2014 matches the 4th quarter of 2013.

MEDIAN PRICE



Alba Biondi & Isabelle Andrews - 2014 SINGLE-FAMILY HOME REPORT

UNDER CONTRACT



**3818 POINCIANA AVENUE
SOUTH GROVE**

This gorgeous pool home sits on a rare 25,600 Sq/Ft corner lot

Offered at \$1,799,000

€1,587,455

UNDER CONTRACT



**1700 S BAYSHORE LANE #3A
condo at PORT BY WATER**

2/2 - Striking direct waterview
1,774 Sq/Ft

Offered at \$899,000

\$776 maintenance fee

€793,286



**2901 S BAYSHORE DRIVE #11A
YACHT HARBOUR Condo**

2/2 - Amazing bay and city views
1,605 Sq/Ft

Offered at \$725,000

Pool, Tennis, Gym

€639,747

**We will be listing new properties soon.
Call us if you are looking to buy in Coconut Grove.**

SAMPLE OF SINGLE-FAMILY HOMES SOLD 4TH QUARTER 2014

	#BD	#FB	#HB	SQ/FT LA	LOT SQ/FT	YEAR BUILT	SALE PRICE	\$ PER SQ/FT
NORTH GROVE								
1649 S BAYSHORE DR	4	4	0	4,685	16,627	1950	\$2,400,000	\$512
2325 LINCOLN AV	4	3	1	3,450	6,515	2003	\$1,200,000	\$348
2331 S BAYSHORE DR	4	3	0	2,140	11,790	1952	\$875,000	\$409
3521 VISTA CT	2	2	0	1,544	6,250	1950	\$725,000	\$470
4160 POINCIANA AV	2	2	0	2,217	12,000	1956	\$577,500	\$260
1701 TIGERTAIL AV	4	2	0	1,644	5,655	1953	\$450,000	\$274
SOUTH GROVE								
4140 BATTERSEA RD	5	6	1	2,798	11,400	1949	\$2,100,000	\$751
3939 LOQUAT AV	3	3	0	3,397	14,300	1938	\$780,200	\$230
3905 CRAWFORD AV	4	3	0	3,824	13,960	1950	\$737,000	\$193
3570 MAIN HY	3	4	0	2,894	8,540	1952	\$668,250	\$231
3699 LOQUAT AV	3	3	0	2,052	3,932	2006	\$575,000	\$280
WEST GROVE								
3041 NEW YORK ST	2	1	0	877	7,500	1951	\$435,000	\$496
3094 OHIO ST	3	1	1	1,843	7,500	1937	\$435,000	\$236
3139 OHIO ST	4	1	0	1,754	6,250	1926	\$300,000	\$171
3470 FROW AV	3	1	0	1,059	5,000	1960	\$285,000	\$269
3516 PLAZA ST	1	1	0	578	2,500	1928	\$67,500	\$117

For a complete list of ALL family homes sold in Coconut Grove, visit GroveExperts.com

4th Q 2014—THE HIGHEST PERFORMANCE OF THE YEAR

The gross value of resale condos sold during the 4th Q 2014 was \$46,487,959, a 45% increase compared with the same quarter 2013. The increase took place in the \$2 million+ range of the market. During the 4th Q 2013, only 2 condos sold in this price range compared with 6 during the 4th Q 2014. The gross value of condos in the \$2 million+ range represents 47% of the total sales for this quarter.

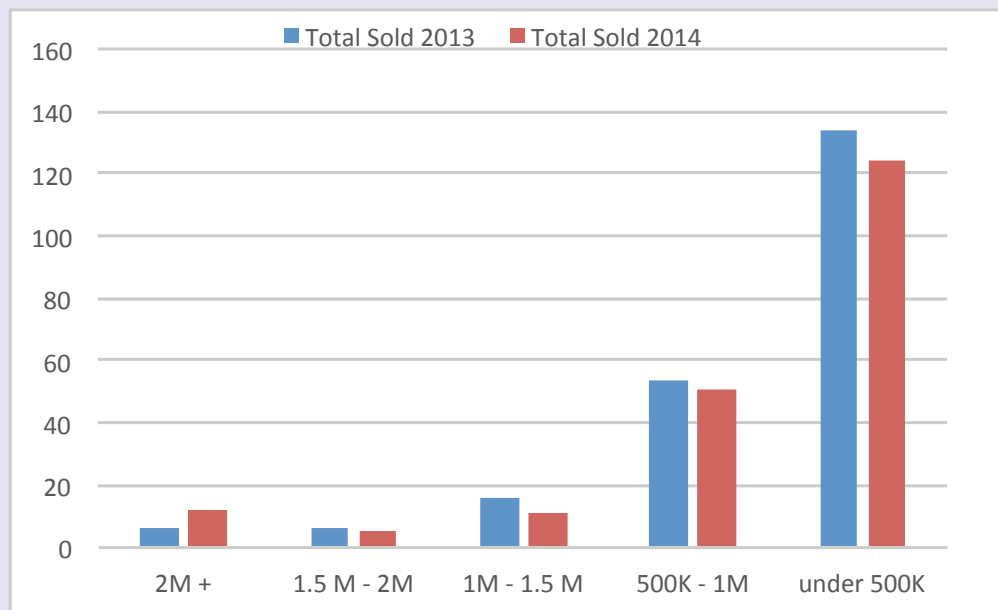
2014 CONDO MARKET PER PRICE POINT

	SOLD 1st Q	SOLD 2nd Q	SOLD 3rd Q	SOLD 4th Q	TOTAL SOLD
2M +	0	4	2	6	12
1.5 M - 2M	1	1	1	2	5
1M - 1.5 M	3	2	3	3	11
500K - 1M	10	15	13	13	51
Under 500K	30	41	28	25	124
	44	63	47	49	203

\$2 MILLION+ : THE BEST PERFORMANCE SEGMENT OF THE CONDO MARKET

As predicted in our previous issues, the \$2 million+ range of the market experienced high performance, with a 100% increase in sales volume during the entire year of 2014 compared with 2013. During 2013, 6 condos sold in this price range compared with 12 in 2014.

2014 VS. 2013 NUMBER OF CONDOS SOLD PER PRICE POINT



Alba Biondi & Isabelle Andrews - 2014 CONDO REPORT

INVENTORY INCREASE

As of mid-January, Coconut Grove accounts for a 13% increase in the available inventory of condos in the resale market. For the first time since mid-April 2014, inventory is in the 3 digits, with 100 condos for sale. The increase took place in the 500K-1M and 1M-1.5M range of the market.

CONDO MARKET INVENTORY PER PRICE POINT

	For sale as of Mid-April 2014	For sale as of Mid-July 2014	For sale as of Mid-Oct. 2014	For Sale as of Mid-Jan. 2015
2M +	16	12	13	11
1.5 M - 2M	6	4	4	1
1M - 1.5 M	8	10	9	11
500K - 1M	22	21	17	29
under 500K	54	50	45	48
	106	97	88	100

4TH QUARTER 2014 CONDO MARKET IN NUMBERS

49	Condo units sold
100	Condo units for sale as of mid-January 2015
\$46,487,959	Total volume sales
4	Short sales sold
10	Bank-owned properties sold
72%	Cash transactions

SAMPLE OF CONDOS SOLD IN THE 4TH QUARTER 2014

BUILDING	ADDRESS	Living Area	#Beds	#FB	#HB	Year	#Gar	Sold Price	\$ / Sq Ft
GROVENOR HOUSE	2627 S Bayshore Dr # 3001	6970	5	7	1	2006	3	\$8,600,000	\$1,234
GROVENOR HOUSE	2627 S Bayshore Dr # 2802	4370	4	5	1	2006	6	\$4,650,000	\$1,064
RESIDENCES AT VIZCAYA	3535 Hiawatha Av # 302-V3	4427	4	5	1	2011	2	\$3,650,000	\$824
RITZ CARLTON	3400 SW 27 Av # 2103	2859	3	3	0	2001	2	\$1,745,000	\$610
THE TOWER RESIDENCES	3400 SW 27 Av # 1502	2110	2	2	1	2001	1	\$1,500,000	\$711
GROVE ISLE	2 Grove Isle Dr # B1409	2614	3	2	1	1980	0	\$1,250,000	\$478
GROVE ISLE	1 Grove Isle Dr # A809	2614	3	2	1	1979	2	\$1,200,000	\$459
GROVE ISLE	1 Grove Isle Dr # A1104	1882	2	2	0	1979	0	\$862,500	\$458
RITZ CARLTON	3400 SW 27 Av # 401	1530	2	2	1	2001	0	\$695,000	\$454

For a complete list of ALL condos sold in Coconut Grove, visit GroveExperts.com

THE GROVE EXPERTS REPORT

by Alba Biondi & Isabelle Andrews PA

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AN INTERNATIONAL APPROACH TO A VERY LOCAL MARKET

Our purpose is to introduce Coconut Grove to the world as the ultimate neighborhood for people in search of beauty, tropical elegance, and a high quality of life.

The pursuit of our clients' happiness and satisfaction is at the heart of our team's culture.

If you are looking to sell your property, call us today.

We believe Coconut Grove is extraordinary.

ISABELLE ANDREWS

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French

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