

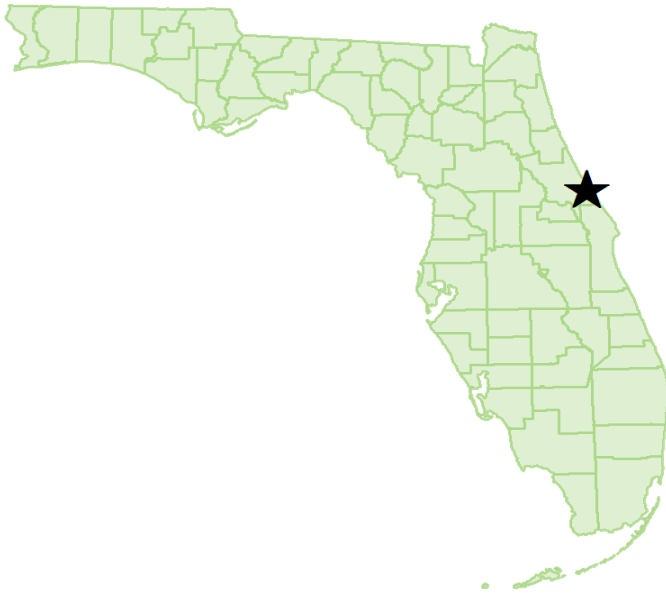
# Monthly Market Detail - 2017

## Manufactured Homes

### New Smyrna Beach Board of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



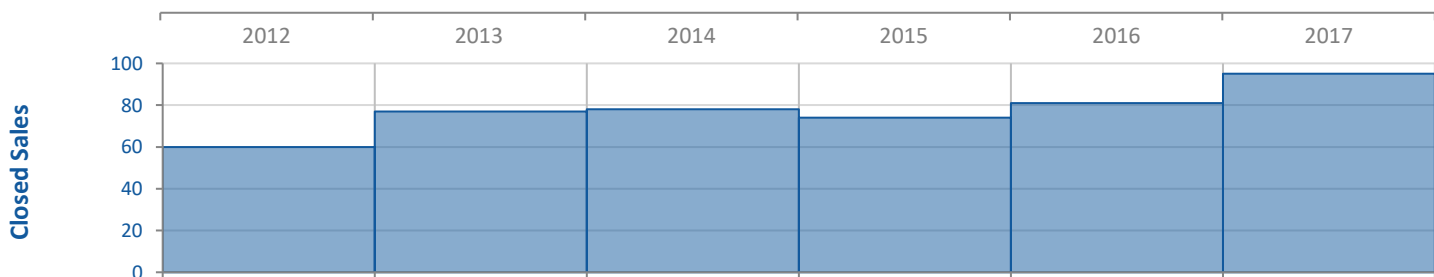
Summary Statistics	2017	2016	Percent Change Year-over-Year
Closed Sales	95	81	17.3%
Paid in Cash	63	56	12.5%
New Pending Sales	110	86	27.9%
New Listings	122	116	5.2%
Median Sale Price	\$129,500	\$117,000	10.7%
Average Sale Price	\$124,068	\$112,906	9.9%
Median Time to Contract	63	68	-7.4%
Average Percent of Original List Price Received	92.2%	89.3%	3.2%
Pending Inventory	11	6	83.3%
Inventory (Active Listings)	32	46	-30.4%
Months Supply of Inventory	4.0	6.8	-40.7%

## Closed Sales

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Year	Closed Sales	Percent Change Year-over-Year
<b>2017</b>	<b>95</b>	<b>17.3%</b>
2016	81	9.5%
2015	74	-5.1%
2014	78	1.3%
2013	77	28.3%
2012	60	7.1%



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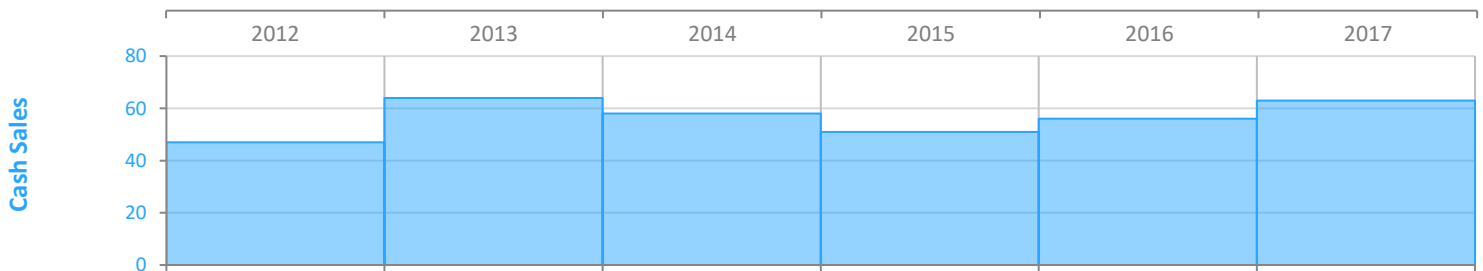
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### Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Year	Cash Sales	Percent Change Year-over-Year
2017	63	12.5%
2016	56	9.8%
2015	51	-12.1%
2014	58	-9.4%
2013	64	36.2%
2012	47	9.3%

**Economists' note:** Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

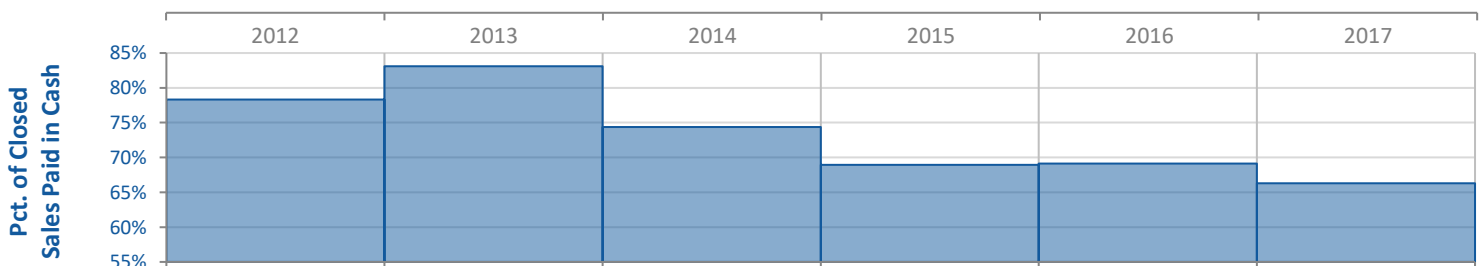


### Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2017	66.3%	-4.1%
2016	69.1%	0.3%
2015	68.9%	-7.3%
2014	74.4%	-10.5%
2013	83.1%	6.1%
2012	78.3%	2.0%

**Economists' note:** This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.



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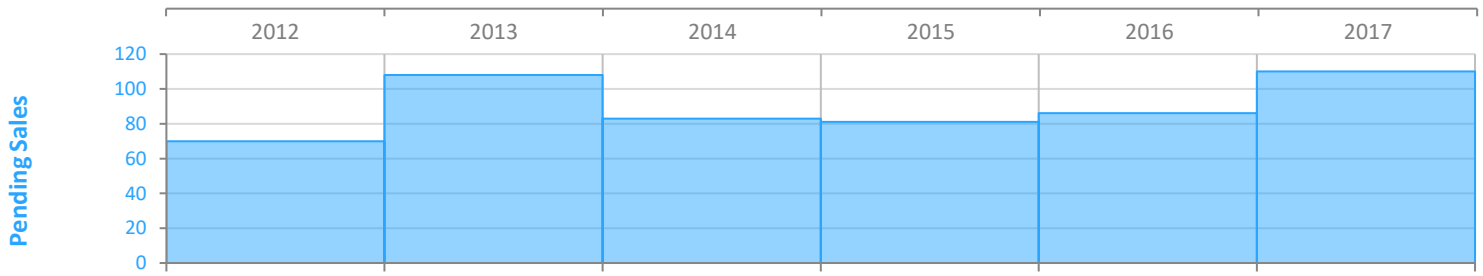
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### New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the month

**Economists' note:** Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Year	New Pending Sales	Percent Change Year-over-Year
2017	110	27.9%
2016	86	6.2%
2015	81	-2.4%
2014	83	-23.1%
2013	108	54.3%
2012	70	20.7%

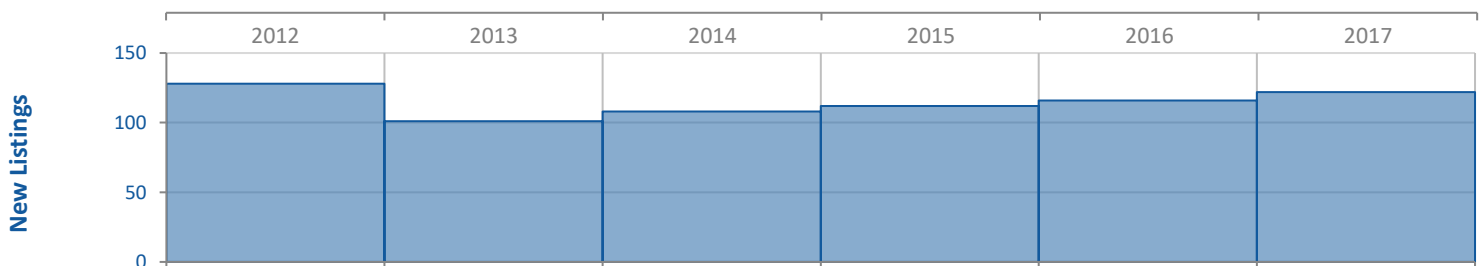


### New Listings

The number of properties put onto the market during the month

**Economists' note:** In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Year	New Listings	Percent Change Year-over-Year
2017	122	5.2%
2016	116	3.6%
2015	112	3.7%
2014	108	6.9%
2013	101	-21.1%
2012	128	15.3%



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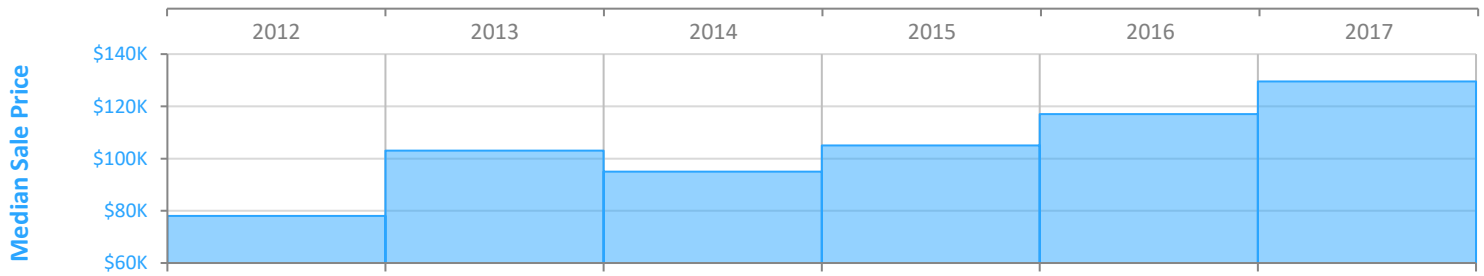
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#### Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Year	Median Sale Price	Percent Change Year-over-Year
2017	\$129,500	10.7%
2016	\$117,000	11.4%
2015	\$105,000	10.5%
2014	\$95,000	-7.8%
2013	\$103,000	32.1%
2012	\$78,000	-23.5%

**Economists' note:** Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area.

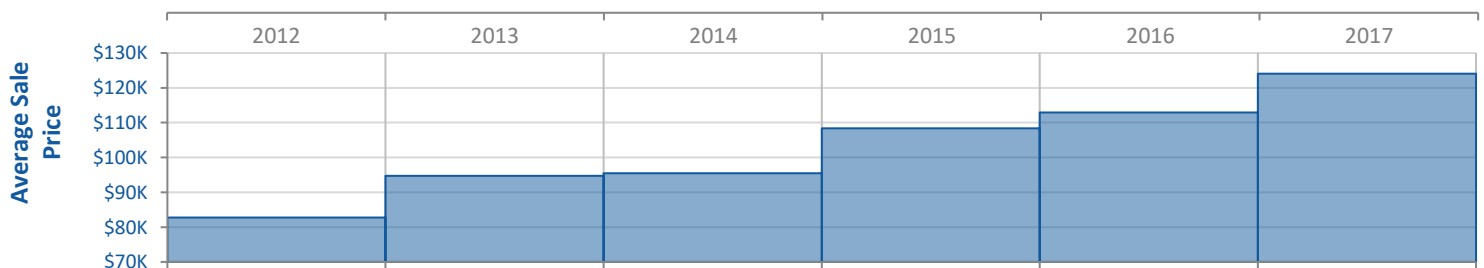


#### Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Year	Average Sale Price	Percent Change Year-over-Year
2017	\$124,068	9.9%
2016	\$112,906	4.2%
2015	\$108,338	13.5%
2013	\$95,460	0.8%
2012	\$94,733	14.5%
2011	\$82,713	-16.8%

**Economists' note:** As noted above, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.



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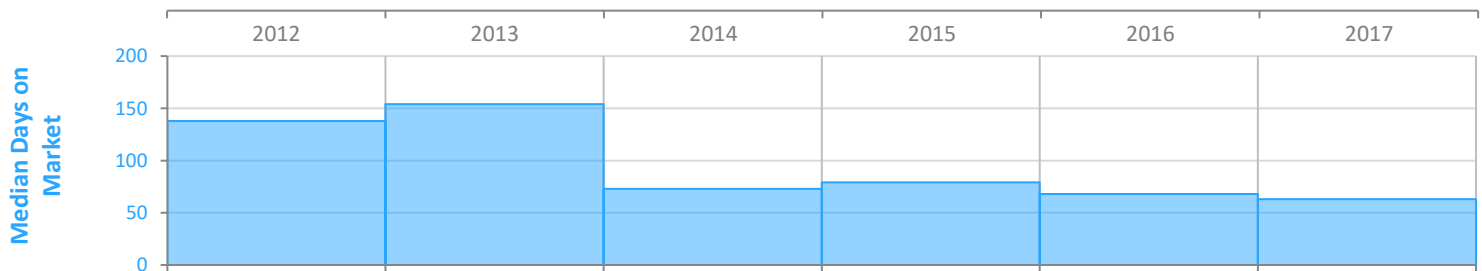
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#### Median Days on Market

The median number of days that properties sold during the month were on the market

Year	Median Days on Market	Percent Change Year-over-Year
2017	63	-7.4%
2016	68	-13.9%
2015	79	8.2%
2014	73	-52.6%
2013	154	11.6%
2012	138	-31.3%

**Economists' note:** Median Days on Market is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

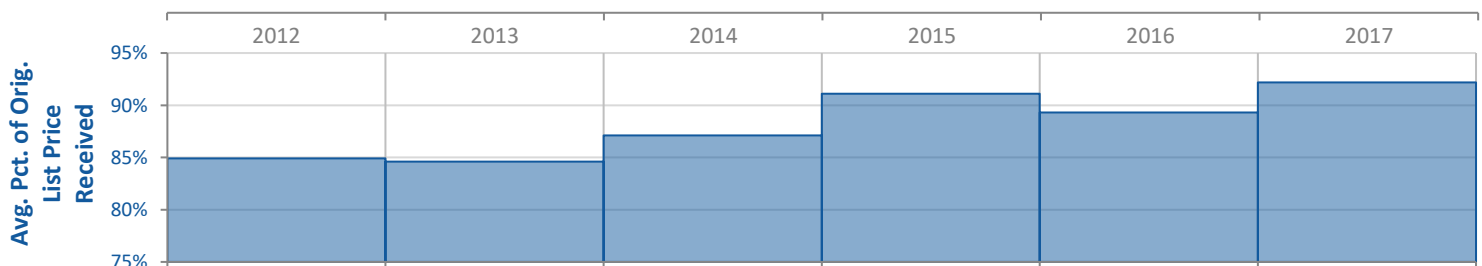


#### Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the month

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2017	92.2%	3.2%
2016	89.3%	-2.0%
2015	91.1%	4.6%
2014	87.1%	3.0%
2013	84.6%	-0.4%
2012	84.9%	1.2%

**Economists' note:** The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market that has shifted from down to up, and is another *lagging* indicator.



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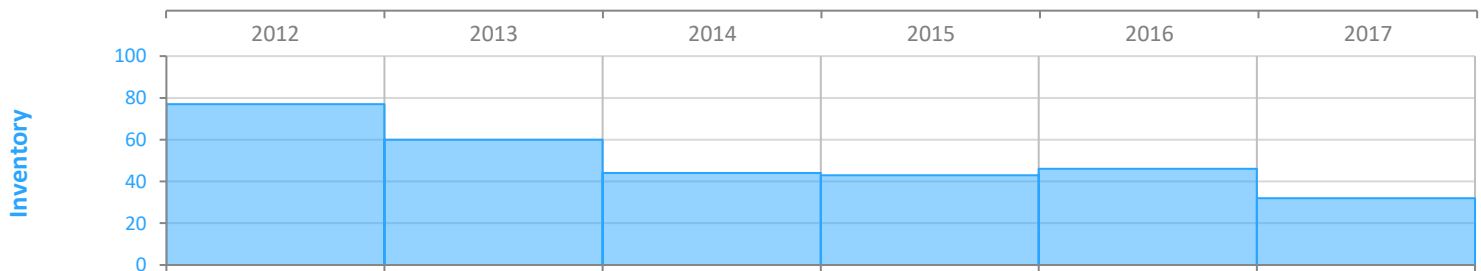
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### Inventory (Active Listings)

The number of property listings active at the end of the month

Year	Inventory	Percent Change Year-over-Year
2017	32	-30.4%
2016	46	7.0%
2015	43	-2.3%
2014	44	-26.7%
2013	60	-22.1%
2012	77	0.0%

**Economists' note:** There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting the number of active listings on the last day of the month, and hold this number to compare with the same month the following year.

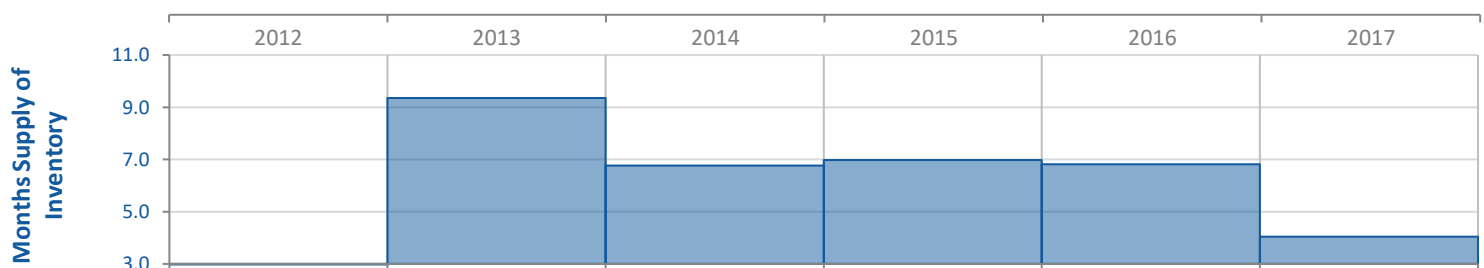


### Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Year	Months Supply	Percent Change Year-over-Year
2017	4.0	-40.7%
2016	6.8	-2.3%
2015	7.0	3.0%
2014	6.8	-27.6%
2013	9.4	N/A
2012	(No Sales)	N/A

**Economists' note:** This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.



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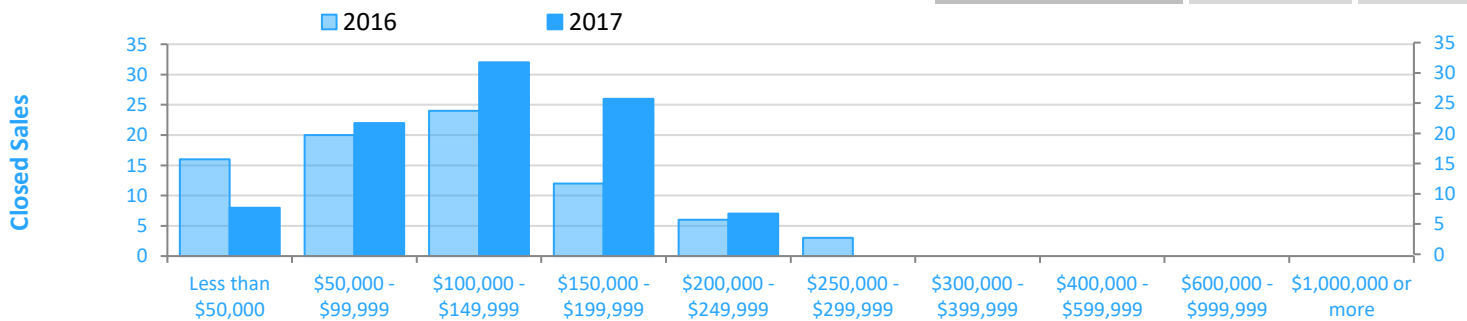
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### Closed Sales by Sale Price

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	8	-50.0%
\$50,000 - \$99,999	22	10.0%
\$100,000 - \$149,999	32	33.3%
\$150,000 - \$199,999	26	116.7%
\$200,000 - \$249,999	7	16.7%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

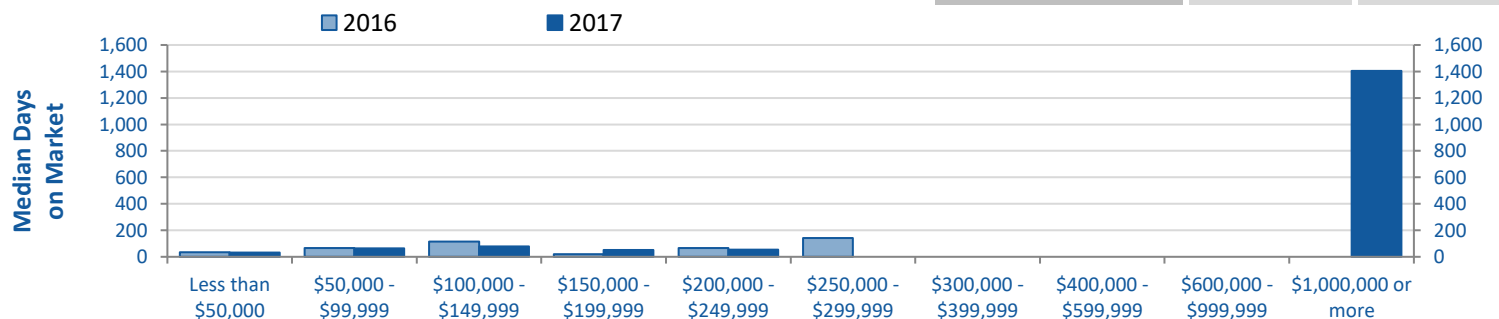


### Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

**Economists' note:** Median Days on Market is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took less time to sell, and 50% of homes took more time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	32	-5.9%
\$50,000 - \$99,999	65	-3.0%
\$100,000 - \$149,999	78	-31.6%
\$150,000 - \$199,999	51	168.4%
\$200,000 - \$249,999	55	-16.7%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



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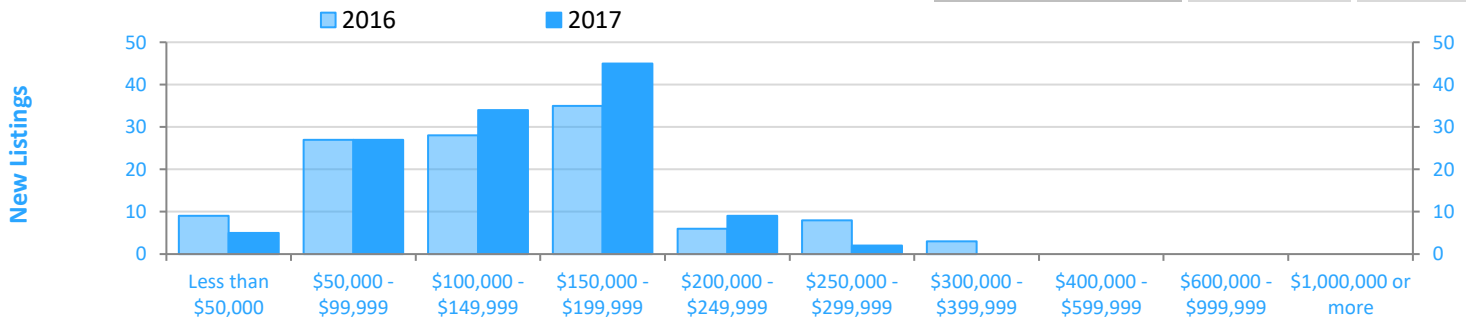
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#### New Listings by Initial Listing Price

The number of properties put onto the market during the month

**Economists' note:** In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	5	-44.4%
\$50,000 - \$99,999	27	0.0%
\$100,000 - \$149,999	34	21.4%
\$150,000 - \$199,999	45	28.6%
\$200,000 - \$249,999	9	50.0%
\$250,000 - \$299,999	2	-75.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

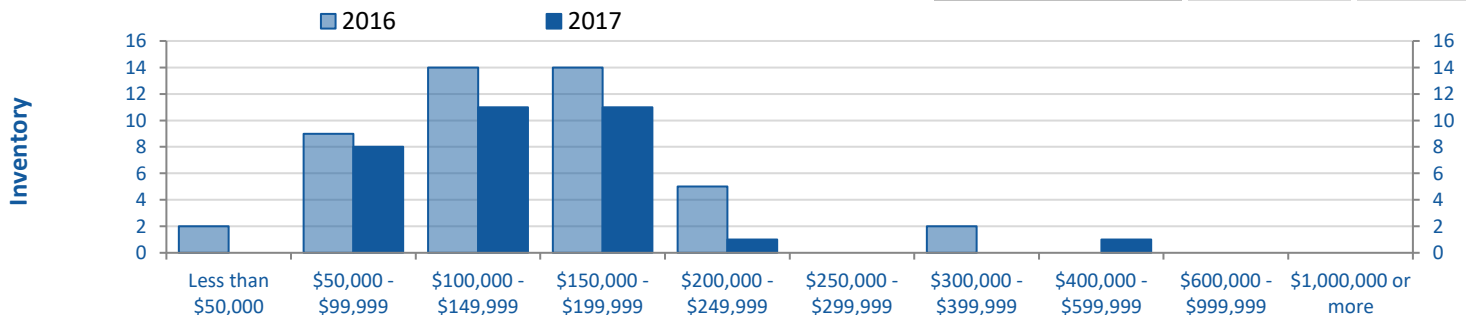


#### Inventory by Current Listing Price

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting the number of active listings on the last day of the month, and hold this number to compare with the same month the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	8	-11.1%
\$100,000 - \$149,999	11	-21.4%
\$150,000 - \$199,999	11	-21.4%
\$200,000 - \$249,999	1	-80.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A





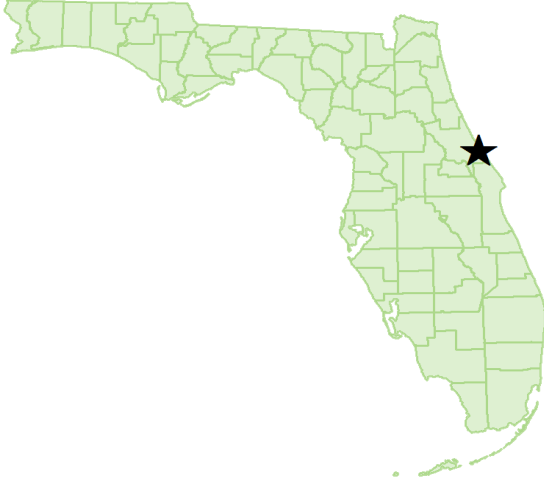
# Monthly Distressed Market Detail - 2017

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		2017	2016	Percent Change Year-over-Year
Traditional	Closed Sales	94	78	20.5%
	Median Sale Price	\$130,000	\$120,000	8.3%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$56,600	\$39,750	42.4%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$40,000	N/A

