

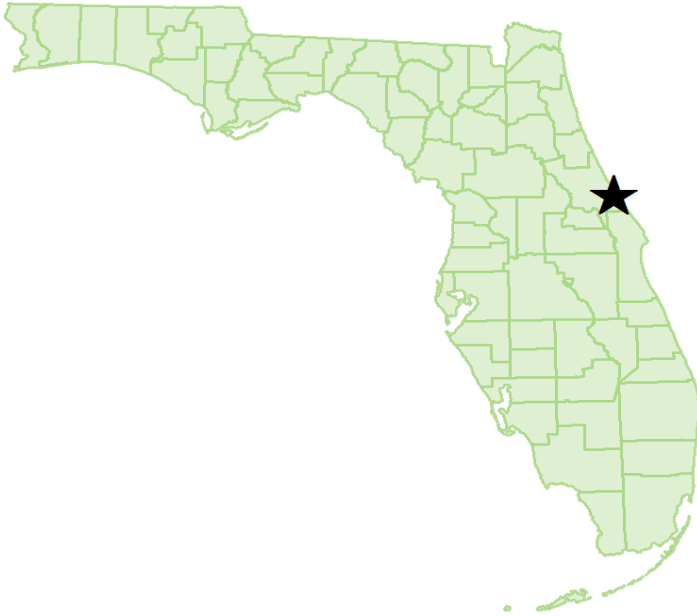
# Quarterly Market Detail - Q4 2017

## Single Family Homes

### New Smyrna Beach Board of REALTORS®



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



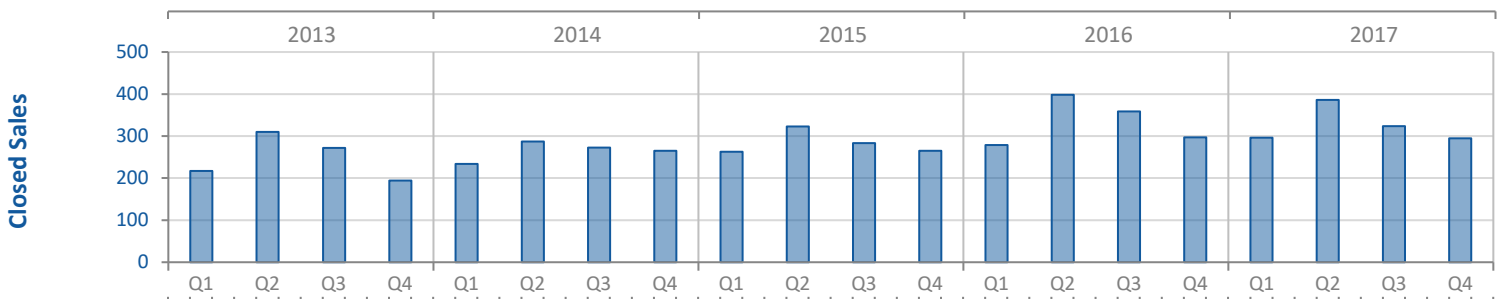
Summary Statistics	Q4 2017	Q4 2016	Percent Change Year-over-Year
Closed Sales	295	297	-0.7%
Paid in Cash	89	106	-16.0%
Median Sale Price	\$222,000	\$212,125	4.7%
Average Sale Price	\$287,431	\$276,258	4.0%
Dollar Volume	\$84.8 Million	\$82.0 Million	3.3%
Median Percent of Original List Price Received	94.6%	94.0%	0.6%
Median Time to Contract	55 Days	48 Days	14.6%
Median Time to Sale	92 Days	97 Days	-5.2%
New Pending Sales	300	286	4.9%
New Listings	447	378	18.3%
Pending Inventory	116	130	-10.8%
Inventory (Active Listings)	557	531	4.9%
Months Supply of Inventory	5.1	4.8	6.3%

## Closed Sales

The number of sales transactions which closed during the quarter

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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>295</b>	<b>-0.7%</b>
Q3 2017	324	-9.7%
Q2 2017	386	-3.0%
Q1 2017	296	6.1%
Q4 2016	297	12.1%
Q3 2016	359	26.9%
Q2 2016	398	23.2%
Q1 2016	279	6.1%
Q4 2015	265	0.0%
Q3 2015	283	3.7%
Q2 2015	323	12.5%
Q1 2015	263	12.4%
Q4 2014	265	36.6%



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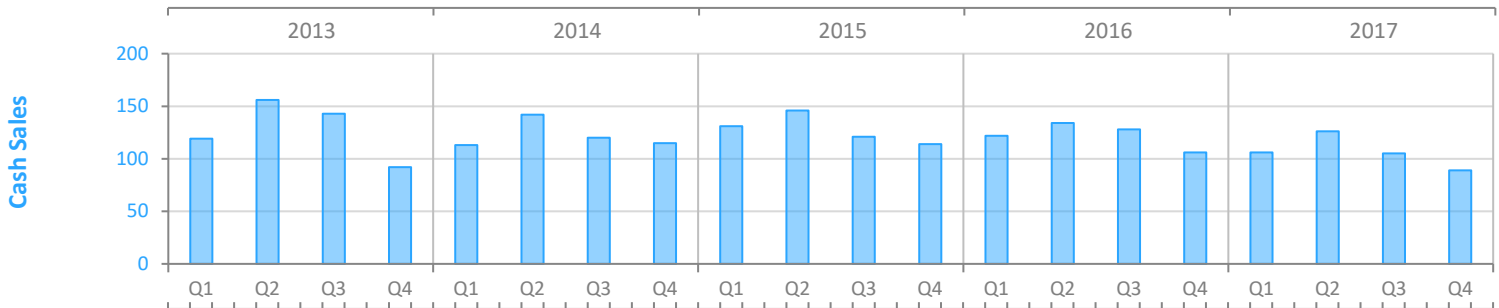
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### Cash Sales

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

**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.

Quarter	Cash Sales	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>89</b>	<b>-16.0%</b>
Q3 2017	105	-18.0%
Q2 2017	126	-6.0%
Q1 2017	106	-13.1%
Q4 2016	106	-7.0%
Q3 2016	128	5.8%
Q2 2016	134	-8.2%
Q1 2016	122	-6.9%
Q4 2015	114	-0.9%
Q3 2015	121	0.8%
Q2 2015	146	2.8%
Q1 2015	131	15.9%
Q4 2014	115	25.0%

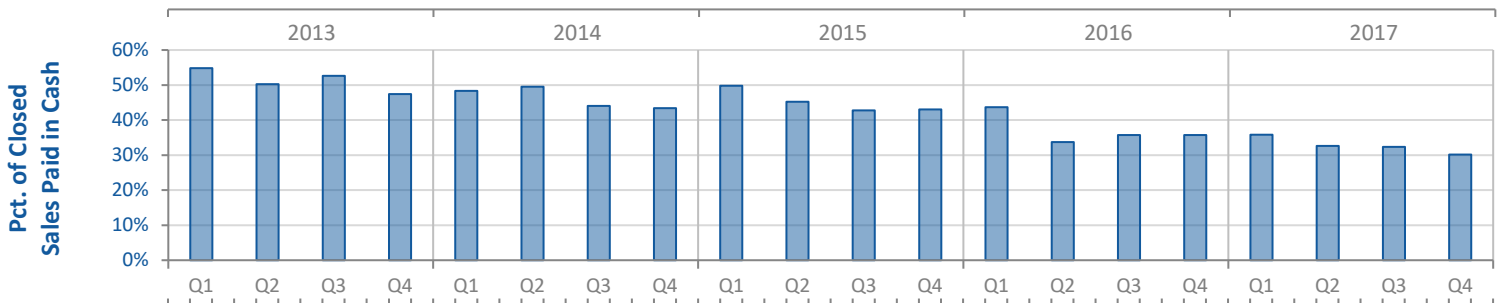


### Cash Sales as a Percentage of Closed Sales

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

**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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>30.2%</b>	<b>-15.4%</b>
Q3 2017	32.4%	-9.2%
Q2 2017	32.6%	-3.3%
Q1 2017	35.8%	-18.1%
Q4 2016	35.7%	-17.0%
Q3 2016	35.7%	-16.6%
Q2 2016	33.7%	-25.4%
Q1 2016	43.7%	-12.2%
Q4 2015	43.0%	-0.9%
Q3 2015	42.8%	-2.7%
Q2 2015	45.2%	-8.7%
Q1 2015	49.8%	3.1%
Q4 2014	43.4%	-8.4%



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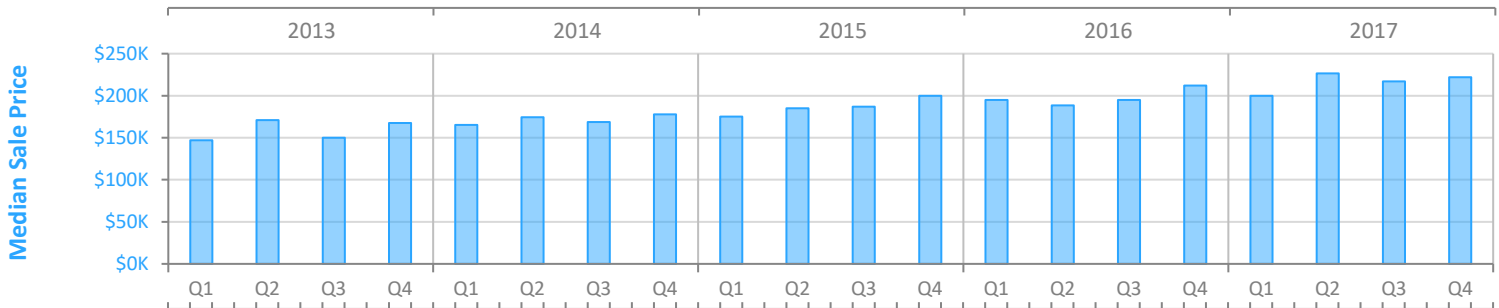
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## Median Sale Price

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

**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. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>\$222,000</b>	<b>4.7%</b>
Q3 2017	\$217,000	11.3%
Q2 2017	\$226,500	20.1%
Q1 2017	\$200,000	2.6%
Q4 2016	\$212,125	6.1%
Q3 2016	\$195,000	4.3%
Q2 2016	\$188,526	1.9%
Q1 2016	\$195,000	11.4%
Q4 2015	\$199,900	12.3%
Q3 2015	\$187,000	11.0%
Q2 2015	\$185,000	6.0%
Q1 2015	\$175,000	5.9%
Q4 2014	\$178,000	6.3%

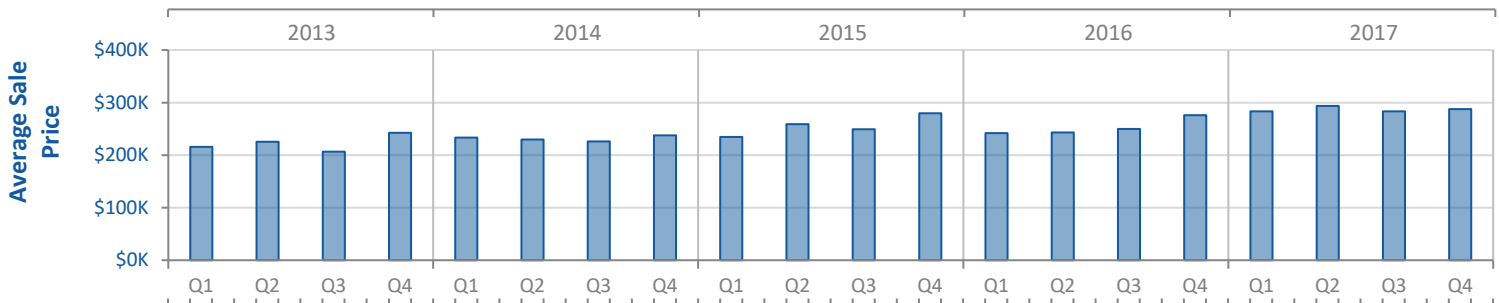


## Average Sale Price

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

**Economists' note:** Usually, 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.

Quarter	Average Sale Price	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>\$287,431</b>	<b>4.0%</b>
Q3 2017	\$283,333	13.5%
Q2 2017	\$293,661	20.8%
Q1 2017	\$283,310	17.1%
Q4 2016	\$276,258	-1.2%
Q3 2016	\$249,701	0.2%
Q2 2016	\$243,012	-6.3%
Q1 2016	\$241,886	3.0%
Q4 2015	\$279,630	17.6%
Q3 2015	\$249,151	10.2%
Q2 2015	\$259,222	12.8%
Q1 2015	\$234,736	0.5%
Q4 2014	\$237,785	-1.8%



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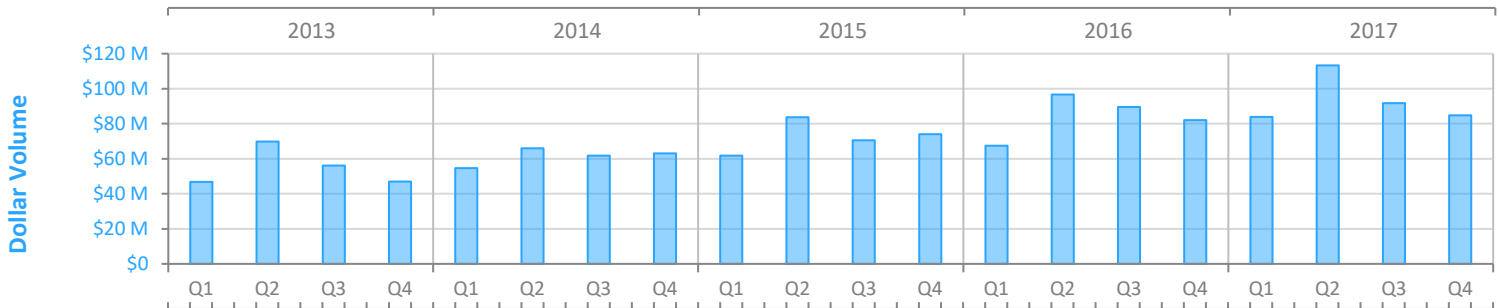
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## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**Economists' note:** Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Quarter	Dollar Volume	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>\$84.8 Million</b>	<b>3.3%</b>
Q3 2017	\$91.8 Million	2.4%
Q2 2017	\$113.4 Million	17.2%
Q1 2017	\$83.9 Million	24.3%
Q4 2016	\$82.0 Million	10.7%
Q3 2016	\$89.6 Million	27.1%
Q2 2016	\$96.7 Million	15.5%
Q1 2016	\$67.5 Million	9.3%
Q4 2015	\$74.1 Million	17.6%
Q3 2015	\$70.5 Million	14.2%
Q2 2015	\$83.7 Million	26.9%
Q1 2015	\$61.7 Million	13.0%
Q4 2014	\$63.0 Million	34.1%

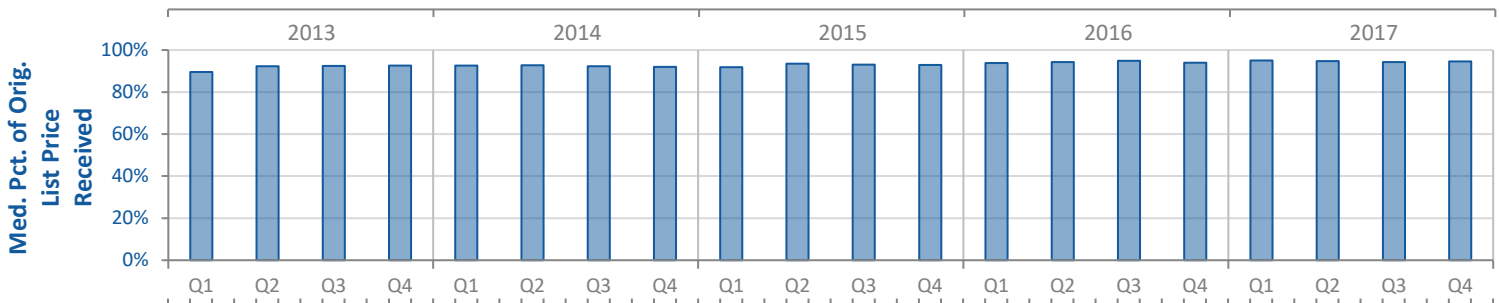


## Median Percent of Original List Price Received

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

**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically 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 has shifted from down to up, so it is what we would call a *lagging* indicator.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>94.6%</b>	<b>0.6%</b>
Q3 2017	94.2%	-0.6%
Q2 2017	94.7%	0.5%
Q1 2017	95.0%	1.3%
Q4 2016	94.0%	1.2%
Q3 2016	94.8%	1.9%
Q2 2016	94.2%	0.7%
Q1 2016	93.8%	2.2%
Q4 2015	92.9%	1.0%
Q3 2015	93.0%	0.8%
Q2 2015	93.5%	0.9%
Q1 2015	91.8%	-0.9%
Q4 2014	92.0%	-0.6%



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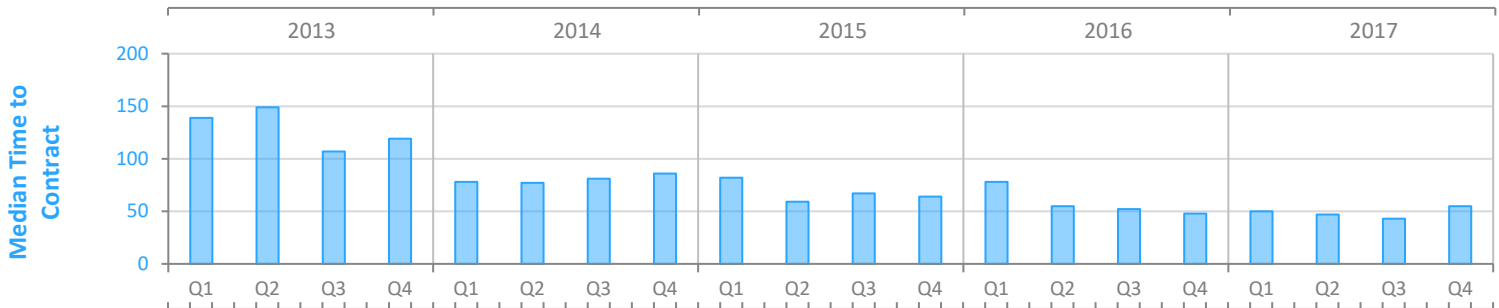
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## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Quarter	Median Time to Contract	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>55 Days</b>	<b>14.6%</b>
Q3 2017	43 Days	-17.3%
Q2 2017	47 Days	-14.5%
Q1 2017	50 Days	-35.9%
Q4 2016	48 Days	-25.0%
Q3 2016	52 Days	-22.4%
Q2 2016	55 Days	-6.8%
Q1 2016	78 Days	-4.9%
Q4 2015	64 Days	-25.6%
Q3 2015	67 Days	-17.3%
Q2 2015	59 Days	-23.4%
Q1 2015	82 Days	5.1%
Q4 2014	86 Days	-27.7%

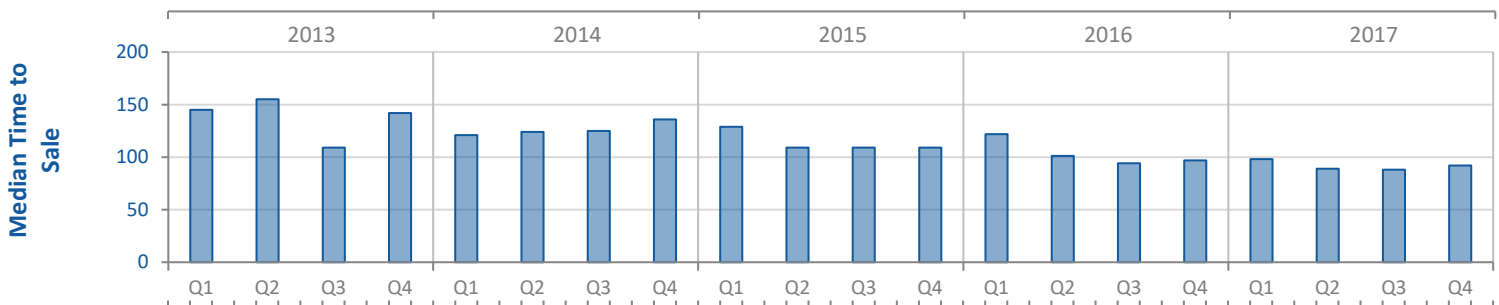


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**Economists' note:** Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Quarter	Median Time to Sale	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>92 Days</b>	<b>-5.2%</b>
Q3 2017	88 Days	-6.4%
Q2 2017	89 Days	-11.9%
Q1 2017	98 Days	-19.7%
Q4 2016	97 Days	-11.0%
Q3 2016	94 Days	-13.8%
Q2 2016	101 Days	-7.3%
Q1 2016	122 Days	-5.4%
Q4 2015	109 Days	-19.9%
Q3 2015	109 Days	-12.8%
Q2 2015	109 Days	-12.1%
Q1 2015	129 Days	6.6%
Q4 2014	136 Days	-4.2%



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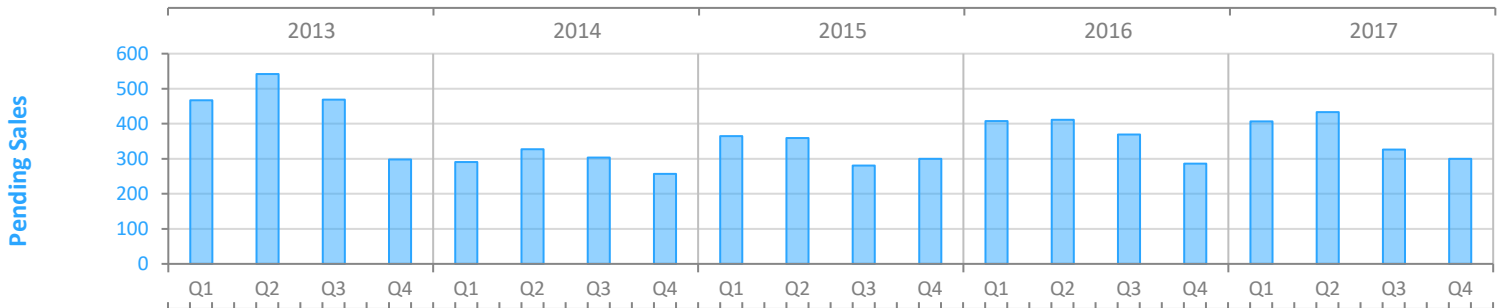
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## New Pending Sales

The number of listed properties that went under contract during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>300</b>	<b>4.9%</b>
Q3 2017	326	-11.7%
Q2 2017	433	5.4%
Q1 2017	407	-0.2%
Q4 2016	286	-4.7%
Q3 2016	369	31.3%
Q2 2016	411	14.5%
Q1 2016	408	11.8%
Q4 2015	300	16.7%
Q3 2015	281	-7.3%
Q2 2015	359	9.8%
Q1 2015	365	25.4%
Q4 2014	257	-13.8%

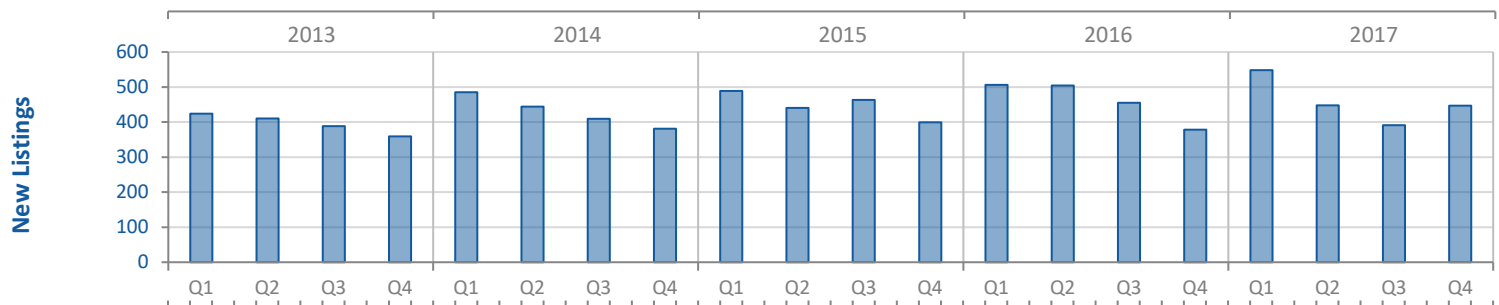


## New Listings

The number of properties put onto the market during the quarter

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Quarter	New Listings	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>447</b>	<b>18.3%</b>
Q3 2017	391	-14.1%
Q2 2017	448	-11.1%
Q1 2017	548	8.3%
Q4 2016	378	-5.3%
Q3 2016	455	-1.7%
Q2 2016	504	14.5%
Q1 2016	506	3.5%
Q4 2015	399	4.7%
Q3 2015	463	13.2%
Q2 2015	440	-0.9%
Q1 2015	489	0.8%
Q4 2014	381	6.1%





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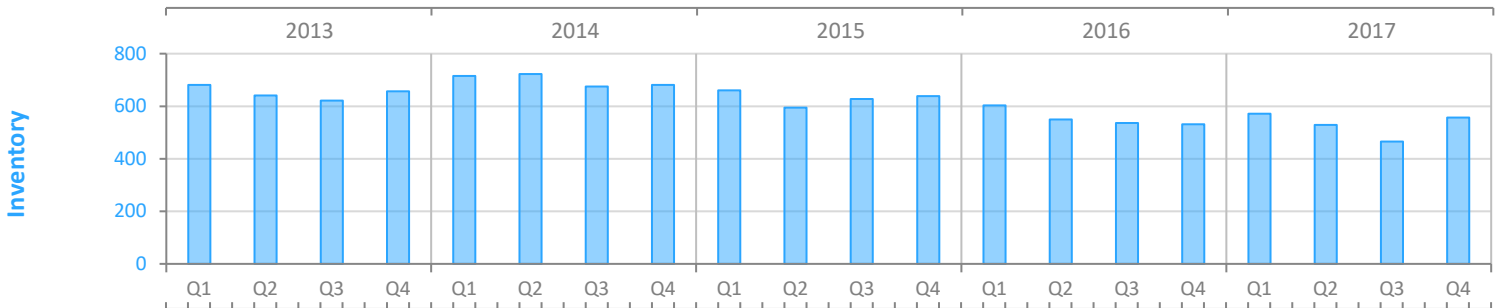
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## Inventory (Active Listings)

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

**Economists' note:** There are a number of ways to define and calculate Inventory. Here, we simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>557</b>	<b>4.9%</b>
Q3 2017	466	-13.1%
Q2 2017	529	-3.6%
Q1 2017	572	-5.1%
Q4 2016	531	-16.8%
Q3 2016	536	-14.6%
Q2 2016	549	-7.6%
Q1 2016	603	-8.6%
Q4 2015	638	-6.3%
Q3 2015	628	-7.0%
Q2 2015	594	-17.7%
Q1 2015	660	-7.7%
Q4 2014	681	3.7%

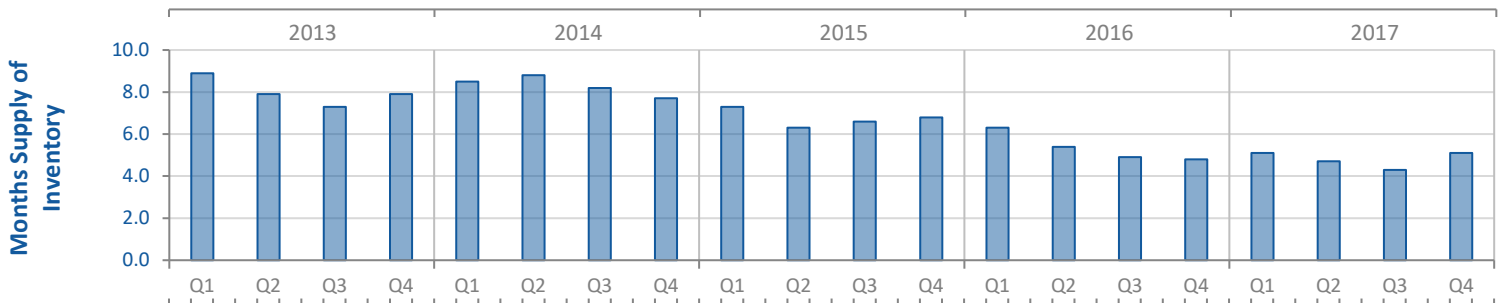


## Months Supply of Inventory

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

**Economists' note:** MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Quarter	Months Supply	Percent Change Year-over-Year
<b>Q4 2017</b>	<b>5.1</b>	<b>6.3%</b>
Q3 2017	4.3	-12.2%
Q2 2017	4.7	-13.0%
Q1 2017	5.1	-19.0%
Q4 2016	4.8	-29.4%
Q3 2016	4.9	-25.8%
Q2 2016	5.4	-14.3%
Q1 2016	6.3	-13.7%
Q4 2015	6.8	-11.7%
Q3 2015	6.6	-19.5%
Q2 2015	6.3	-28.4%
Q1 2015	7.3	-14.1%
Q4 2014	7.7	-2.5%



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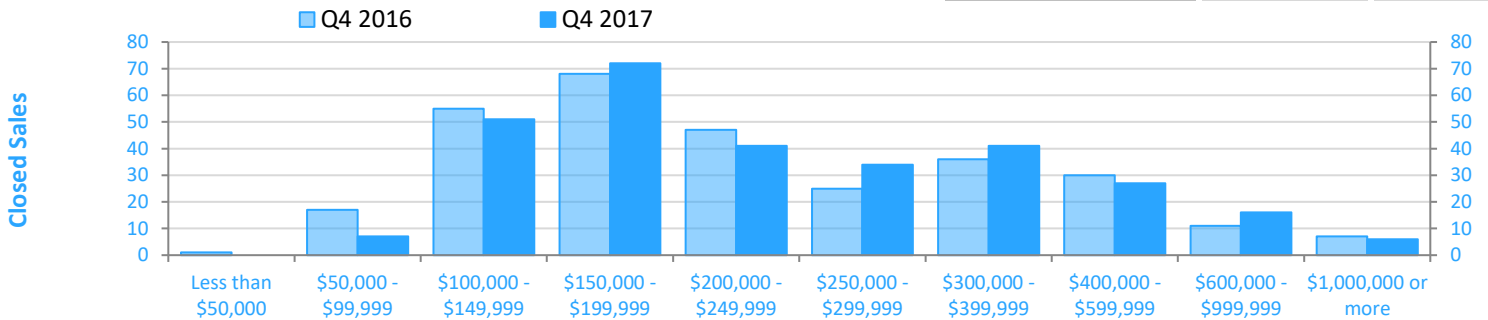
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## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same month in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	7	-58.8%
\$100,000 - \$149,999	51	-7.3%
\$150,000 - \$199,999	72	5.9%
\$200,000 - \$249,999	41	-12.8%
\$250,000 - \$299,999	34	36.0%
\$300,000 - \$399,999	41	13.9%
\$400,000 - \$599,999	27	-10.0%
\$600,000 - \$999,999	16	45.5%
\$1,000,000 or more	6	-14.3%

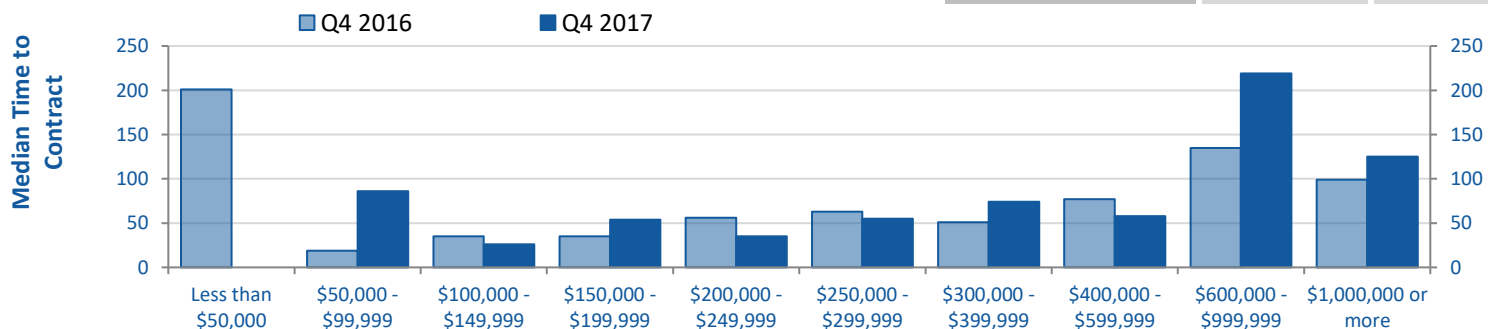


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	86 Days	352.6%
\$100,000 - \$149,999	26 Days	-25.7%
\$150,000 - \$199,999	54 Days	54.3%
\$200,000 - \$249,999	35 Days	-37.5%
\$250,000 - \$299,999	55 Days	-12.7%
\$300,000 - \$399,999	74 Days	45.1%
\$400,000 - \$599,999	58 Days	-24.7%
\$600,000 - \$999,999	219 Days	62.2%
\$1,000,000 or more	125 Days	26.3%





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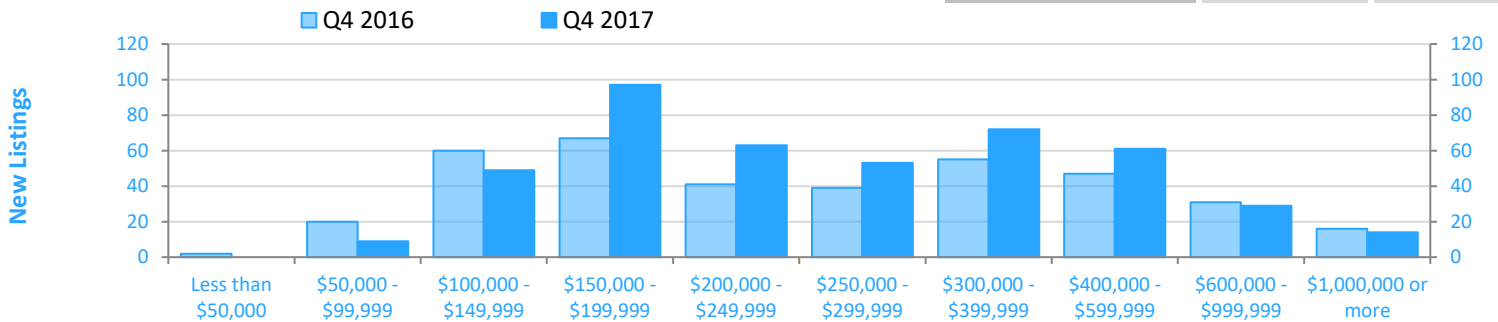
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#### New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	9	-55.0%
\$100,000 - \$149,999	49	-18.3%
\$150,000 - \$199,999	97	44.8%
\$200,000 - \$249,999	63	53.7%
\$250,000 - \$299,999	53	35.9%
\$300,000 - \$399,999	72	30.9%
\$400,000 - \$599,999	61	29.8%
\$600,000 - \$999,999	29	-6.5%
\$1,000,000 or more	14	-12.5%

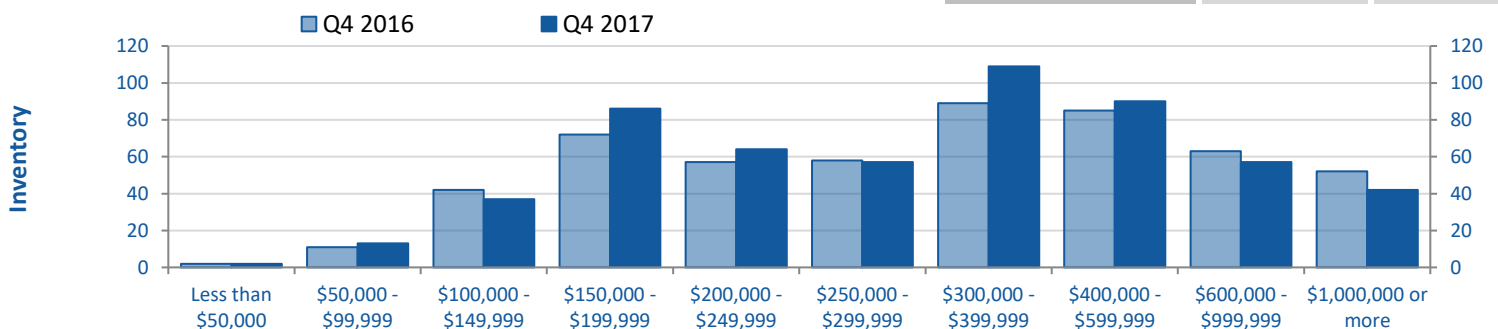


#### Inventory by Current Listing Price

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

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	0.0%
\$50,000 - \$99,999	13	18.2%
\$100,000 - \$149,999	37	-11.9%
\$150,000 - \$199,999	86	19.4%
\$200,000 - \$249,999	64	12.3%
\$250,000 - \$299,999	57	-1.7%
\$300,000 - \$399,999	109	22.5%
\$400,000 - \$599,999	90	5.9%
\$600,000 - \$999,999	57	-9.5%
\$1,000,000 or more	42	-19.2%



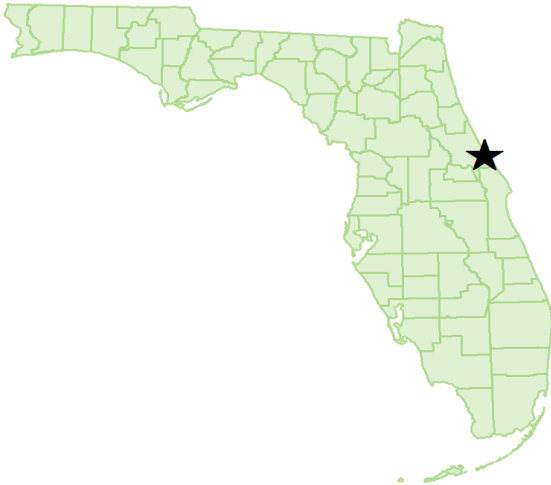
# Quarterly Distressed Market - Q4 2017

## Single Family Homes

### New Smyrna Beach Board of REALTORS®



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



		Q4 2017	Q4 2016	Percent Change Year-over-Year
Traditional	Closed Sales	288	283	1.8%
	Median Sale Price	\$222,250	\$215,000	3.4%
Foreclosure/REO	Closed Sales	6	12	-50.0%
	Median Sale Price	\$229,050	\$124,500	84.0%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$113,000	\$303,000	-62.7%

