

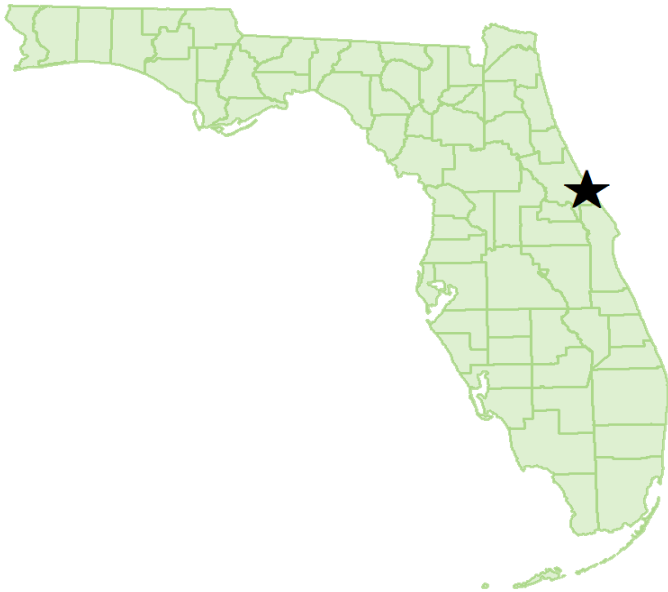
Monthly Market Detail - 2017

Townhouses and Condos

New Smyrna Beach Board of REALTORS®



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



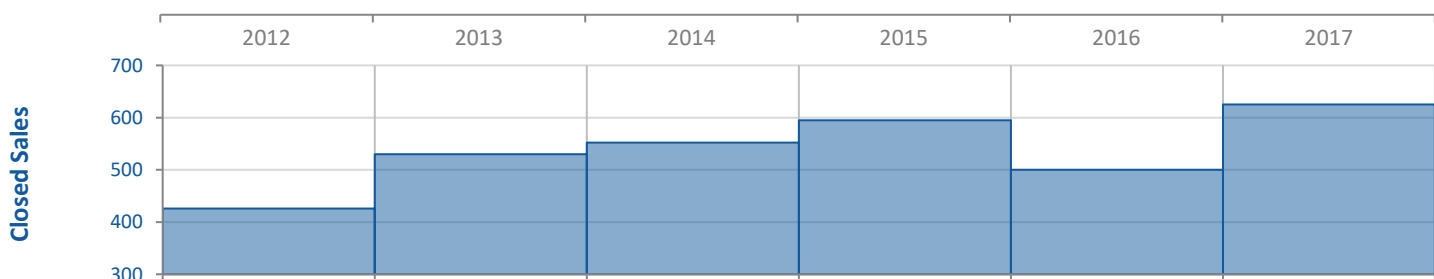
Summary Statistics	2017	2016	Percent Change Year-over-Year
Closed Sales	625	500	25.0%
Paid in Cash	355	301	17.9%
New Pending Sales	707	569	24.3%
New Listings	888	816	8.8%
Median Sale Price	\$247,000	\$230,500	7.2%
Average Sale Price	\$292,456	\$269,714	8.4%
Median Time to Contract	74	88	-15.9%
Average Percent of Original List Price Received	94.8%	93.6%	1.3%
Pending Inventory	53	47	12.8%
Inventory (Active Listings)	316	336	-6.0%
Months Supply of Inventory	6.1	8.1	-24.8%

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
2017	625	25.0%
2016	500	-16.0%
2015	595	7.8%
2014	552	4.2%
2013	530	24.4%
2012	426	23.5%



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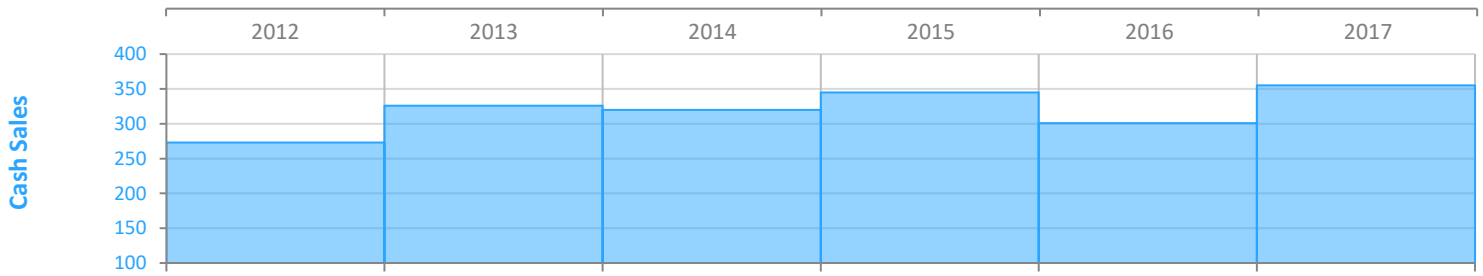
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Cash Sales

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

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.

Year	Cash Sales	Percent Change Year-over-Year
2017	355	17.9%
2016	301	-12.8%
2015	345	7.8%
2014	320	-1.8%
2013	326	19.4%
2012	273	18.2%

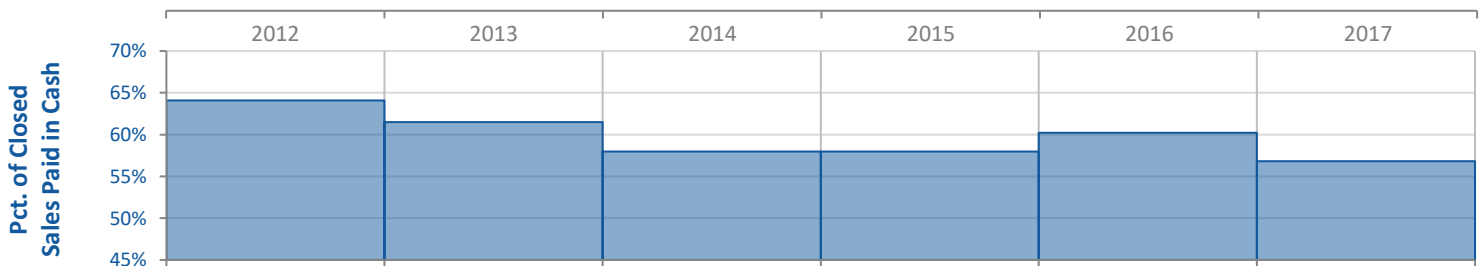


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month 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 month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2017	56.8%	-5.6%
2016	60.2%	3.8%
2015	58.0%	0.0%
2014	58.0%	-5.8%
2013	61.5%	-4.0%
2012	64.1%	-4.3%



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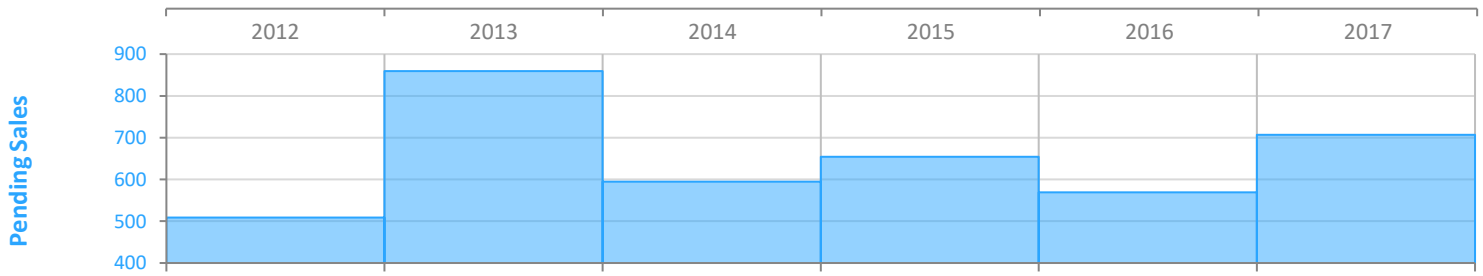
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New Pending Sales

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	707	24.3%
2016	569	-13.0%
2015	654	9.9%
2014	595	-30.7%
2013	859	68.8%
2012	509	46.7%

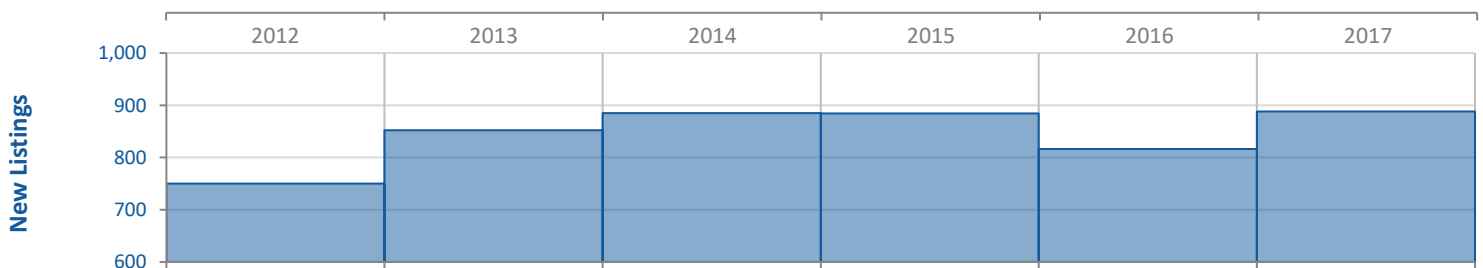


New Listings

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	888	8.8%
2016	816	-7.7%
2015	884	-0.1%
2014	885	3.9%
2013	852	13.6%
2012	750	-10.4%



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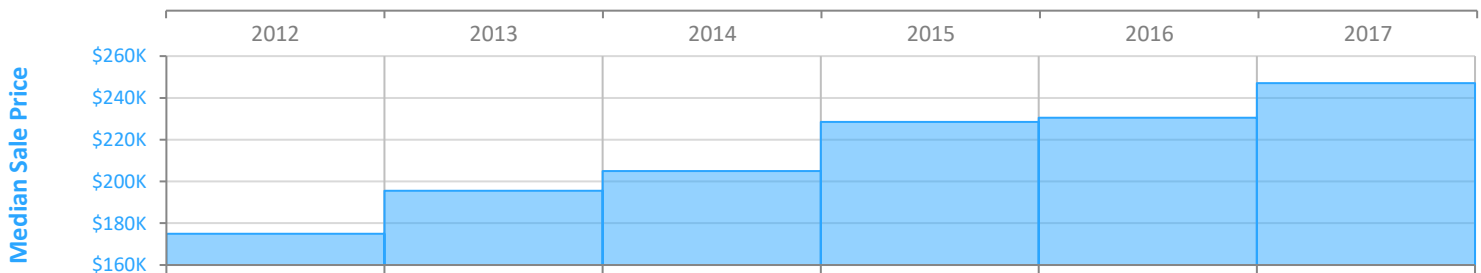
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Median Sale Price

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	\$247,000	7.2%
2016	\$230,500	0.9%
2015	\$228,500	11.5%
2014	\$205,000	4.9%
2013	\$195,500	11.7%
2012	\$175,000	3.6%

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.

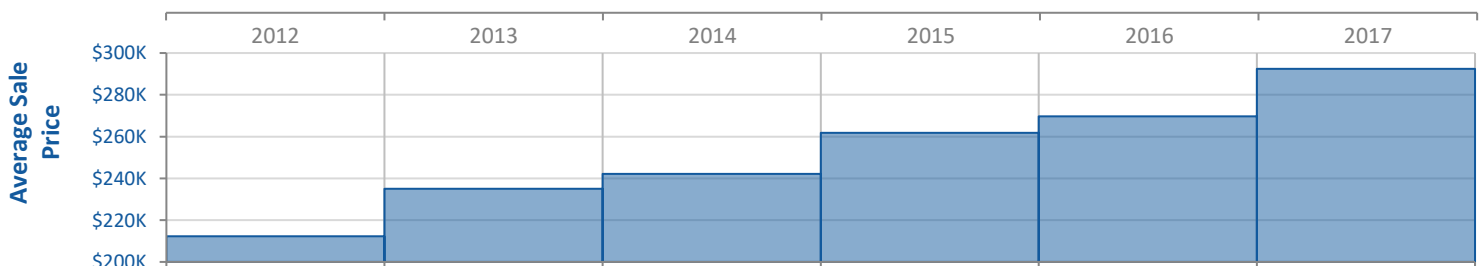


Average Sale Price

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	\$292,456	8.4%
2016	\$269,714	3.0%
2015	\$261,837	8.1%
2013	\$242,157	3.0%
2012	\$235,096	10.8%
2011	\$212,225	6.7%

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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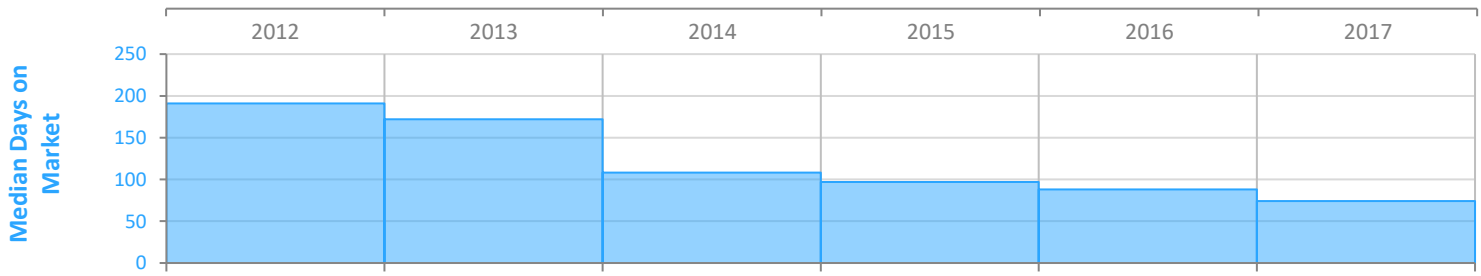
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Median Days on Market

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

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.

Year	Median Days on Market	Percent Change Year-over-Year
2017	74	-15.9%
2016	88	-9.3%
2015	97	-10.2%
2014	108	-37.2%
2013	172	-9.9%
2012	191	-12.8%

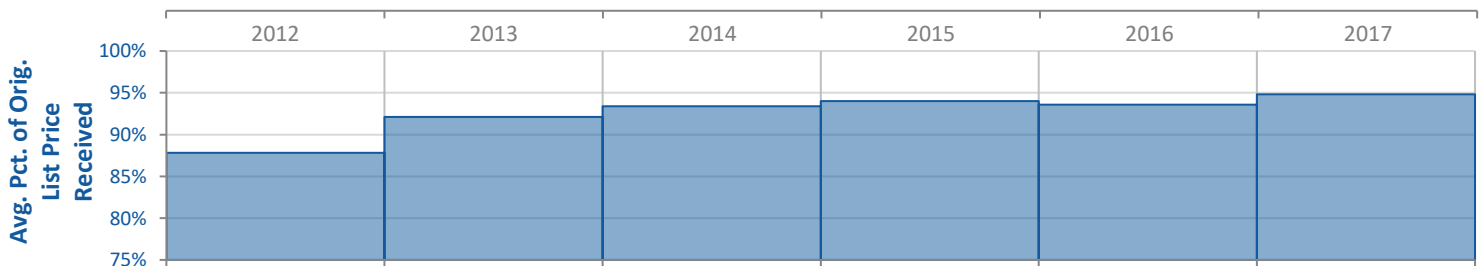


Average Percent of Original List Price Received

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

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.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2017	94.8%	1.3%
2016	93.6%	-0.4%
2015	94.0%	0.6%
2014	93.4%	1.4%
2013	92.1%	4.9%
2012	87.8%	2.0%



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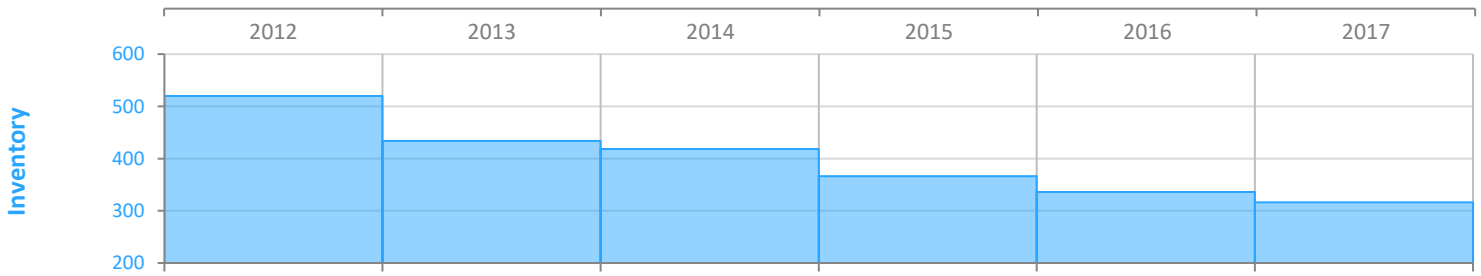
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Inventory (Active Listings)

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

Year	Inventory	Percent Change Year-over-Year
2017	316	-6.0%
2016	336	-8.2%
2015	366	-12.4%
2014	418	-3.7%
2013	434	-16.5%
2012	520	-20.7%

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.

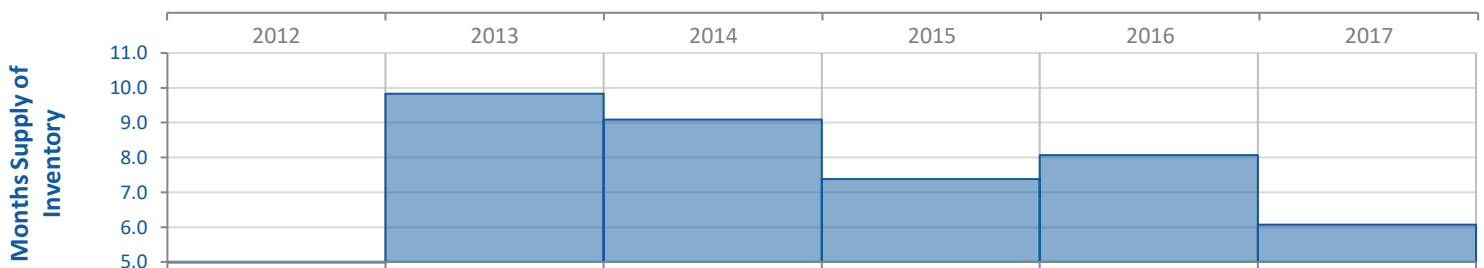


Months Supply of Inventory

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	6.1	-24.8%
2016	8.1	9.2%
2015	7.4	-18.8%
2014	9.1	-7.5%
2013	9.8	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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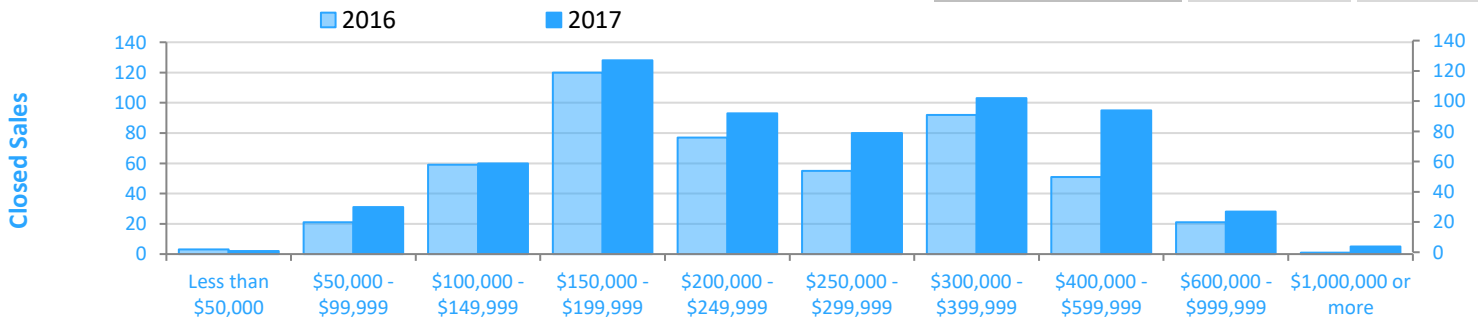
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Closed Sales by Sale Price

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	2	-33.3%
\$50,000 - \$99,999	31	47.6%
\$100,000 - \$149,999	60	1.7%
\$150,000 - \$199,999	128	6.7%
\$200,000 - \$249,999	93	20.8%
\$250,000 - \$299,999	80	45.5%
\$300,000 - \$399,999	103	12.0%
\$400,000 - \$599,999	95	86.3%
\$600,000 - \$999,999	28	33.3%
\$1,000,000 or more	5	400.0%

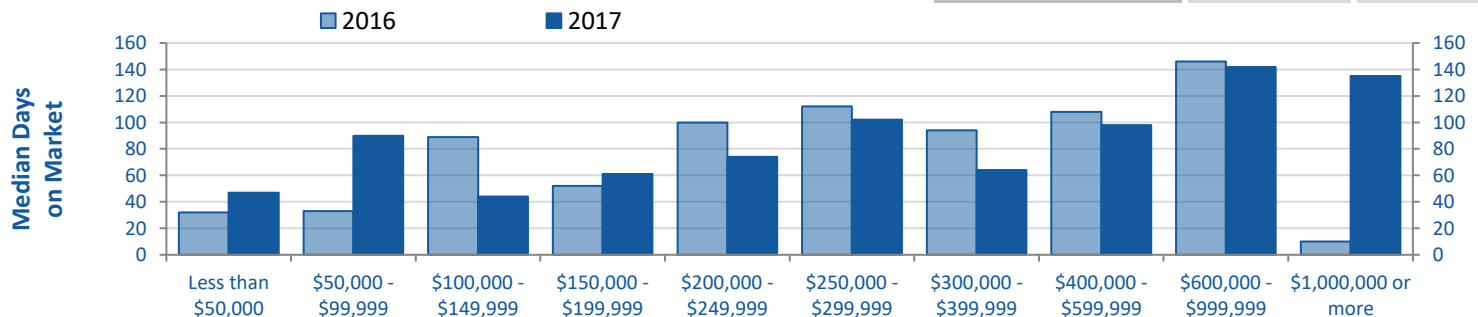


Median Days on Market by Sale Price

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	47	46.9%
\$50,000 - \$99,999	90	172.7%
\$100,000 - \$149,999	44	-50.6%
\$150,000 - \$199,999	61	17.3%
\$200,000 - \$249,999	74	-26.0%
\$250,000 - \$299,999	102	-8.9%
\$300,000 - \$399,999	64	-31.9%
\$400,000 - \$599,999	98	-9.3%
\$600,000 - \$999,999	142	-2.7%
\$1,000,000 or more	135	1250.0%



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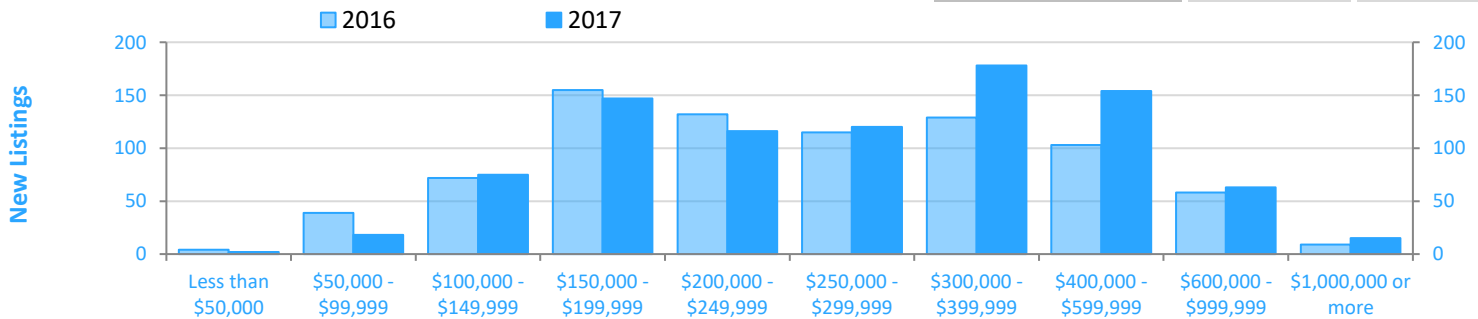
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New Listings by Initial Listing Price

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	2	-50.0%
\$50,000 - \$99,999	18	-53.8%
\$100,000 - \$149,999	75	4.2%
\$150,000 - \$199,999	147	-5.2%
\$200,000 - \$249,999	116	-12.1%
\$250,000 - \$299,999	120	4.3%
\$300,000 - \$399,999	178	38.0%
\$400,000 - \$599,999	154	49.5%
\$600,000 - \$999,999	63	8.6%
\$1,000,000 or more	15	66.7%

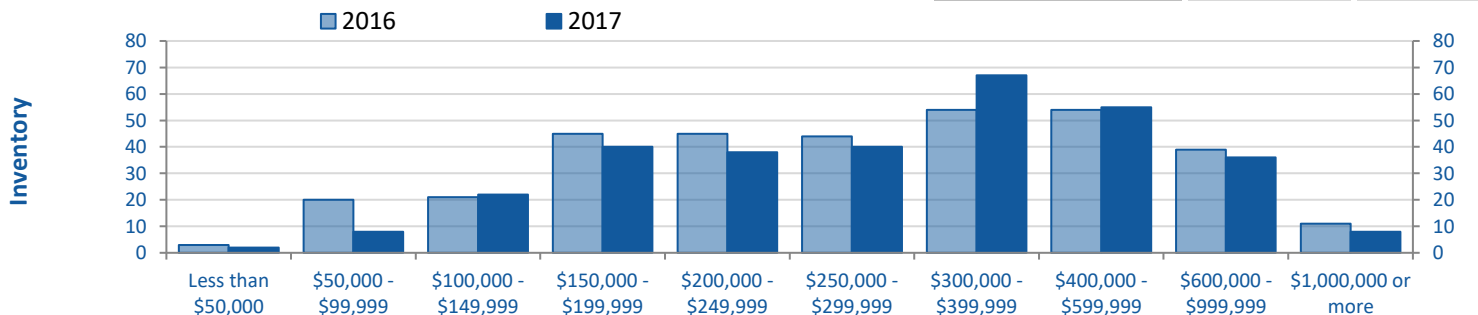


Inventory by Current Listing Price

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	2	-33.3%
\$50,000 - \$99,999	8	-60.0%
\$100,000 - \$149,999	22	4.8%
\$150,000 - \$199,999	40	-11.1%
\$200,000 - \$249,999	38	-15.6%
\$250,000 - \$299,999	40	-9.1%
\$300,000 - \$399,999	67	24.1%
\$400,000 - \$599,999	55	1.9%
\$600,000 - \$999,999	36	-7.7%
\$1,000,000 or more	8	-27.3%



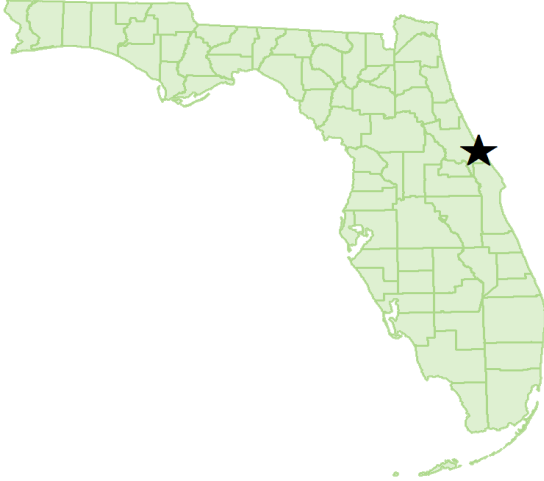
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		2017	2016	Percent Change Year-over-Year
Traditional	Closed Sales	614	488	25.8%
	Median Sale Price	\$248,500	\$231,053	7.6%
Foreclosure/REO	Closed Sales	10	10	0.0%
	Median Sale Price	\$178,001	\$230,000	-22.6%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$222,000	\$288,500	-23.1%

