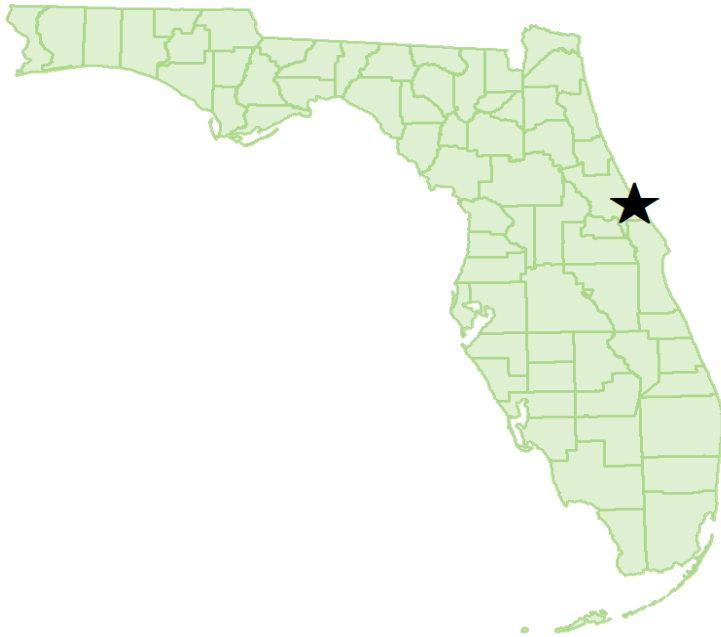


Monthly Market Detail - May 2018

Single Family Homes

New Smyrna Beach Board of REALTORS®



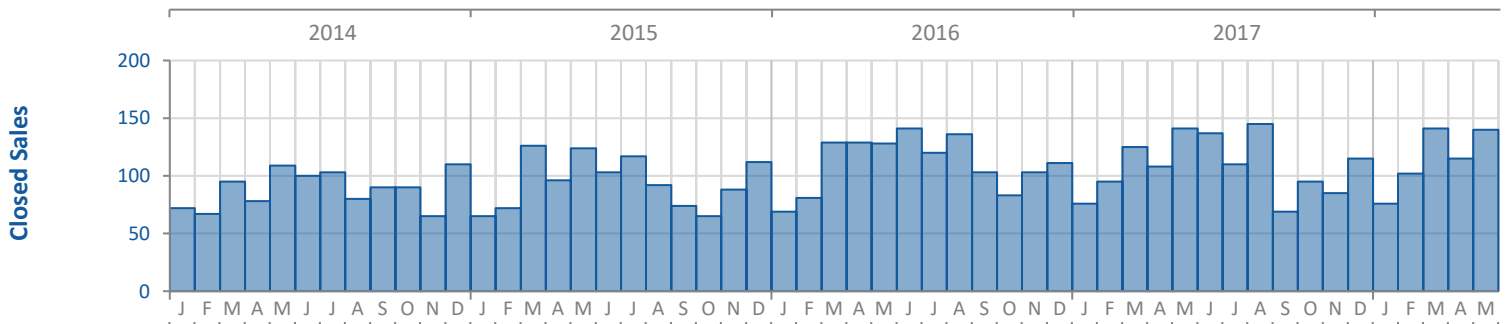
Summary Statistics	May 2018	May 2017	Percent Change Year-over-Year
Closed Sales	140	141	-0.7%
Paid in Cash	40	41	-2.4%
Median Sale Price	\$237,503	\$225,000	5.6%
Average Sale Price	\$306,867	\$281,973	8.8%
Dollar Volume	\$43.0 Million	\$39.8 Million	8.1%
Median Percent of Original List Price Received	94.3%	94.7%	-0.4%
Median Time to Contract	48 Days	33 Days	45.5%
Median Time to Sale	93 Days	79 Days	17.7%
New Pending Sales	141	153	-7.8%
New Listings	182	156	16.7%
Pending Inventory	179	211	-15.2%
Inventory (Active Listings)	513	497	3.2%
Months Supply of Inventory	4.6	4.4	4.5%

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 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 month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	574	5.3%
May 2018	140	-0.7%
April 2018	115	6.5%
March 2018	141	12.8%
February 2018	102	7.4%
January 2018	76	0.0%
December 2017	115	3.6%
November 2017	85	-17.5%
October 2017	95	14.5%
September 2017	69	-33.0%
August 2017	145	6.6%
July 2017	110	-8.3%
June 2017	137	-2.8%
May 2017	141	10.2%



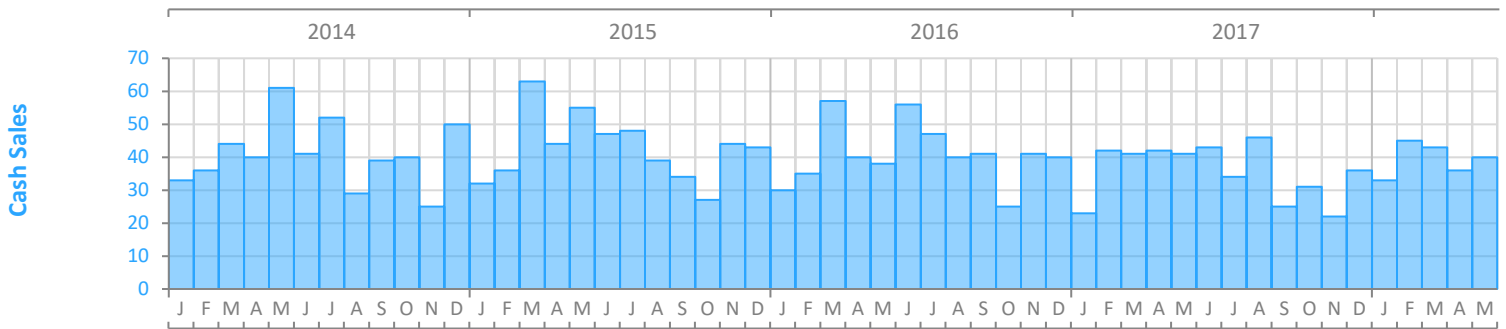


Cash Sales

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.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	197	4.2%
May 2018	40	-2.4%
April 2018	36	-14.3%
March 2018	43	4.9%
February 2018	45	7.1%
January 2018	33	43.5%
December 2017	36	-10.0%
November 2017	22	-46.3%
October 2017	31	24.0%
September 2017	25	-39.0%
August 2017	46	15.0%
July 2017	34	-27.7%
June 2017	43	-23.2%
May 2017	41	7.9%

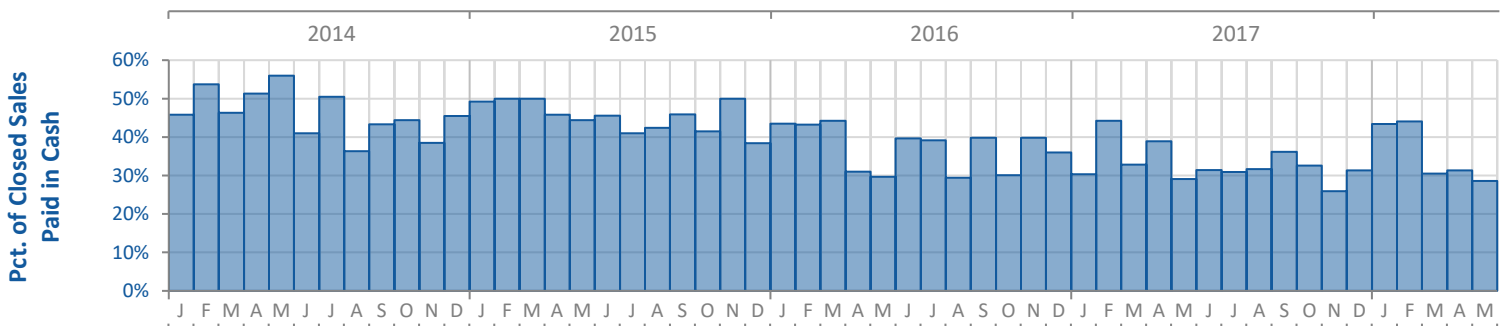


Cash Sales as a Percentage of Closed Sales

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.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	34.3%	-1.2%
May 2018	28.6%	-1.7%
April 2018	31.3%	-19.5%
March 2018	30.5%	-7.0%
February 2018	44.1%	-0.2%
January 2018	43.4%	43.2%
December 2017	31.3%	-13.1%
November 2017	25.9%	-34.9%
October 2017	32.6%	8.3%
September 2017	36.2%	-9.0%
August 2017	31.7%	7.8%
July 2017	30.9%	-21.2%
June 2017	31.4%	-20.9%
May 2017	29.1%	-2.0%



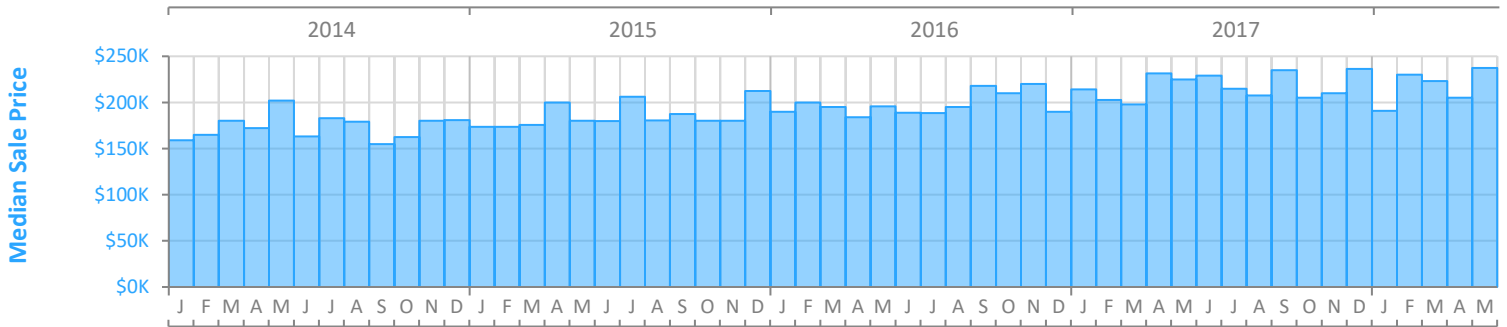


Median Sale Price

The median sale price reported for the month (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 month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$224,059	3.0%
May 2018	\$237,503	5.6%
April 2018	\$205,000	-11.4%
March 2018	\$223,000	12.6%
February 2018	\$230,050	13.5%
January 2018	\$191,000	-10.7%
December 2017	\$236,427	24.4%
November 2017	\$210,000	-4.5%
October 2017	\$205,000	-2.4%
September 2017	\$235,000	7.9%
August 2017	\$207,500	6.4%
July 2017	\$215,000	14.1%
June 2017	\$229,000	21.2%
May 2017	\$225,000	15.0%

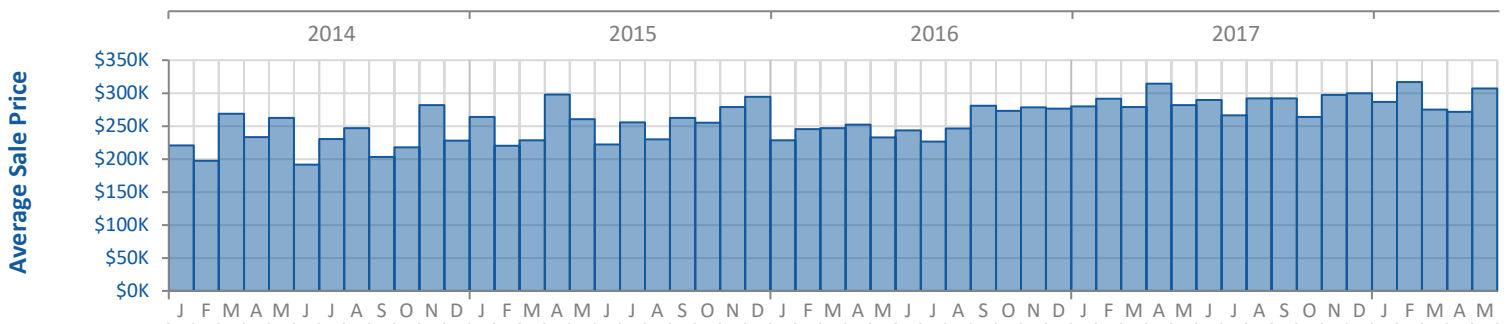


Average Sale Price

The average sale price reported for the month (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.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$291,094	0.7%
May 2018	\$306,867	8.8%
April 2018	\$271,782	-13.5%
March 2018	\$275,111	-1.4%
February 2018	\$316,551	8.5%
January 2018	\$286,751	2.5%
December 2017	\$299,698	8.4%
November 2017	\$297,308	6.8%
October 2017	\$263,743	-3.5%
September 2017	\$292,274	4.1%
August 2017	\$291,898	18.5%
July 2017	\$266,434	17.5%
June 2017	\$289,384	18.9%
May 2017	\$281,973	21.0%



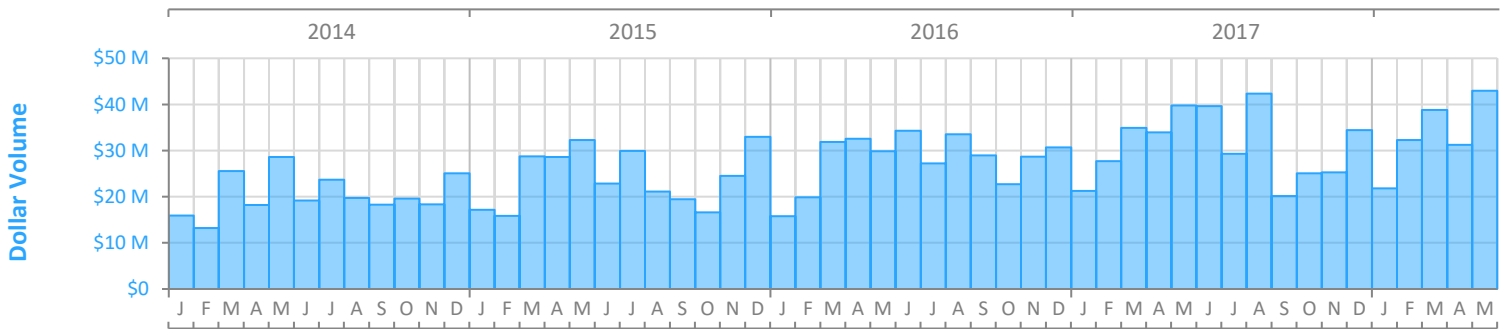


Dollar Volume

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

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.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$167.1 Million	6.0%
May 2018	\$43.0 Million	8.1%
April 2018	\$31.3 Million	-7.9%
March 2018	\$38.8 Million	11.2%
February 2018	\$32.3 Million	16.5%
January 2018	\$21.8 Million	2.5%
December 2017	\$34.5 Million	12.3%
November 2017	\$25.3 Million	-11.9%
October 2017	\$25.1 Million	10.4%
September 2017	\$20.2 Million	-30.3%
August 2017	\$42.3 Million	26.3%
July 2017	\$29.3 Million	7.7%
June 2017	\$39.6 Million	15.5%
May 2017	\$39.8 Million	33.3%

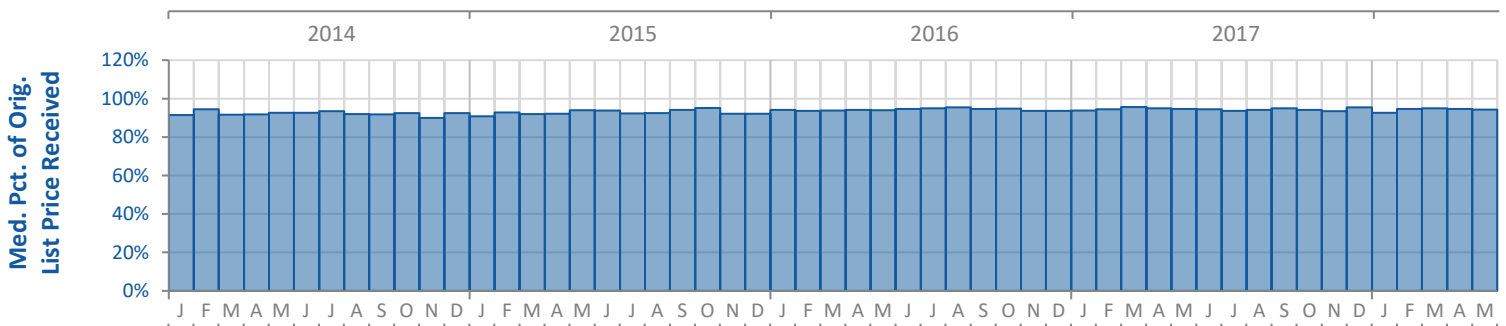


Median Percent of Original List Price Received

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

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.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.2%	-0.8%
May 2018	94.3%	-0.4%
April 2018	94.6%	-0.3%
March 2018	95.0%	-0.7%
February 2018	94.7%	0.2%
January 2018	92.6%	-1.3%
December 2017	95.5%	1.9%
November 2017	93.4%	-0.3%
October 2017	94.2%	-0.6%
September 2017	94.9%	0.3%
August 2017	94.1%	-1.4%
July 2017	93.6%	-1.4%
June 2017	94.5%	-0.2%
May 2017	94.7%	0.7%



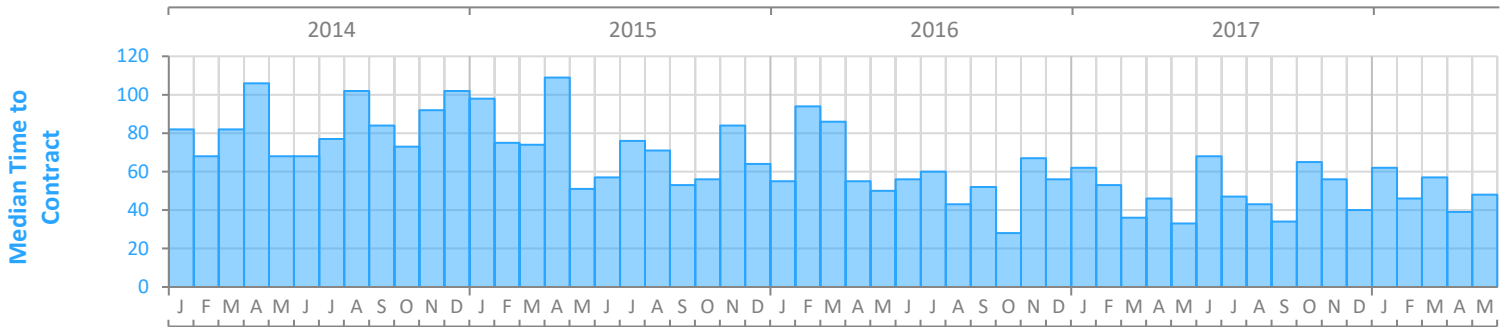


Median Time to Contract

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

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 month. 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.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	48 Days	11.6%
May 2018	48 Days	45.5%
April 2018	39 Days	-15.2%
March 2018	57 Days	58.3%
February 2018	46 Days	-13.2%
January 2018	62 Days	0.0%
December 2017	40 Days	-28.6%
November 2017	56 Days	-16.4%
October 2017	65 Days	132.1%
September 2017	34 Days	-34.6%
August 2017	43 Days	0.0%
July 2017	47 Days	-21.7%
June 2017	68 Days	21.4%
May 2017	33 Days	-34.0%

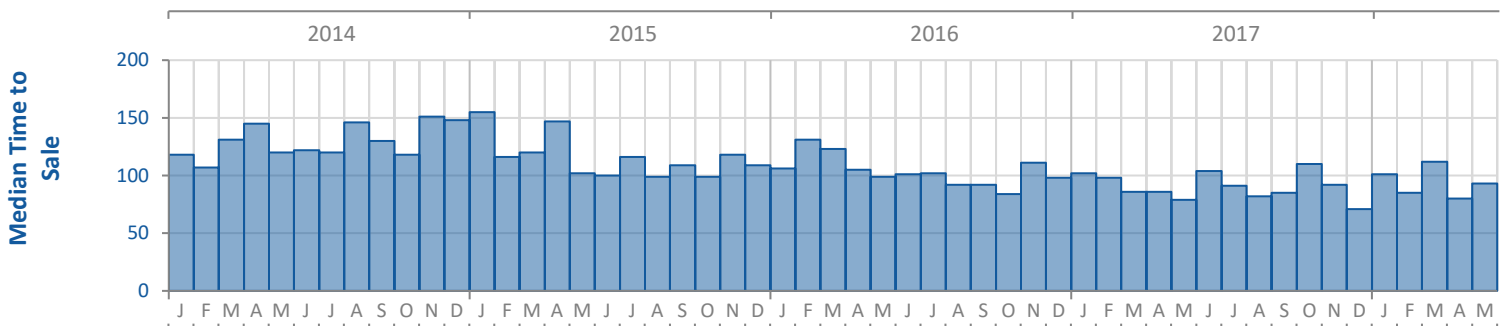


Median Time to Sale

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

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 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. 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.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	91 Days	5.8%
May 2018	93 Days	17.7%
April 2018	80 Days	-7.0%
March 2018	112 Days	30.2%
February 2018	85 Days	-13.3%
January 2018	101 Days	-1.0%
December 2017	71 Days	-27.6%
November 2017	92 Days	-17.1%
October 2017	110 Days	31.0%
September 2017	85 Days	-7.6%
August 2017	82 Days	-10.9%
July 2017	91 Days	-10.8%
June 2017	104 Days	3.0%
May 2017	79 Days	-20.2%



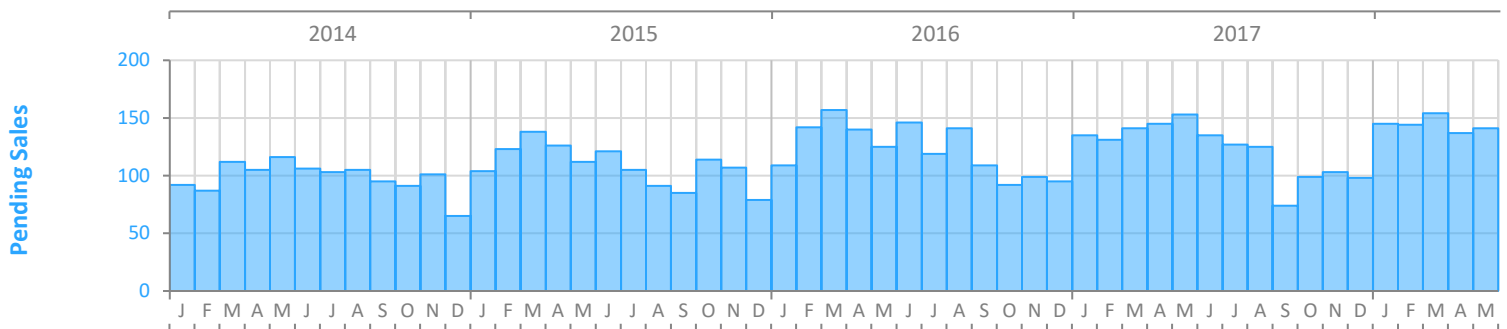


New Pending Sales

The number of listed properties that went under contract 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.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	721	2.3%
May 2018	141	-7.8%
April 2018	137	-5.5%
March 2018	154	9.2%
February 2018	144	9.9%
January 2018	145	7.4%
December 2017	98	3.2%
November 2017	103	4.0%
October 2017	99	7.6%
September 2017	74	-32.1%
August 2017	125	-11.3%
July 2017	127	6.7%
June 2017	135	-7.5%
May 2017	153	22.4%

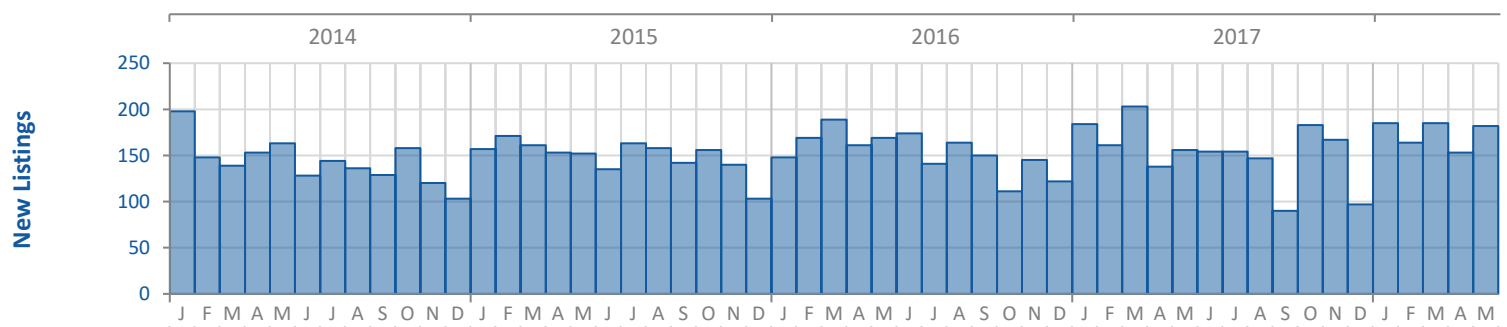


New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	869	3.2%
May 2018	182	16.7%
April 2018	153	10.9%
March 2018	185	-8.9%
February 2018	164	1.9%
January 2018	185	0.5%
December 2017	97	-20.5%
November 2017	167	15.2%
October 2017	183	64.9%
September 2017	90	-40.0%
August 2017	147	-10.4%
July 2017	154	9.2%
June 2017	154	-11.5%
May 2017	156	-7.7%



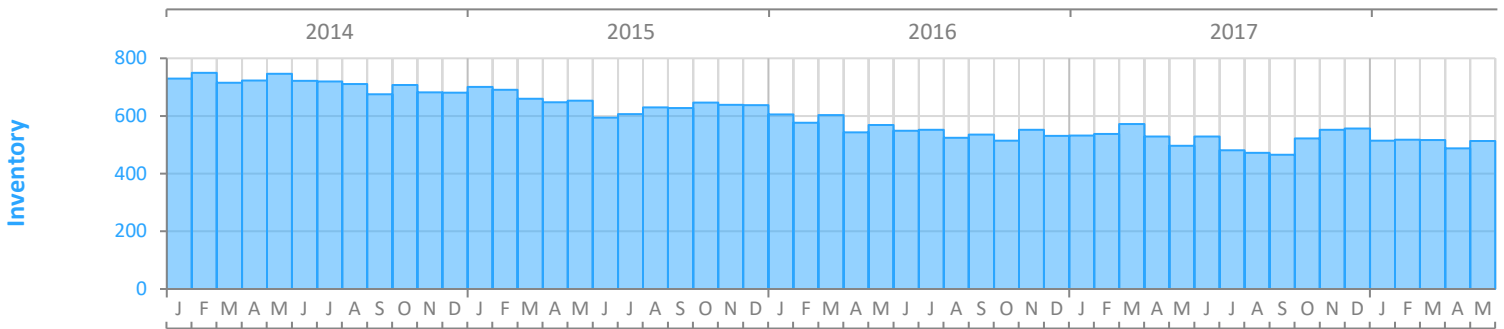


Inventory (Active Listings)

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

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 month, and hold this number to compare with the same month 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.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	510	-4.5%
May 2018	513	3.2%
April 2018	488	-7.8%
March 2018	517	-9.6%
February 2018	518	-3.7%
January 2018	514	-3.4%
December 2017	557	4.9%
November 2017	552	0.0%
October 2017	522	1.6%
September 2017	466	-13.1%
August 2017	472	-9.9%
July 2017	481	-12.9%
June 2017	529	-3.6%
May 2017	497	-12.7%

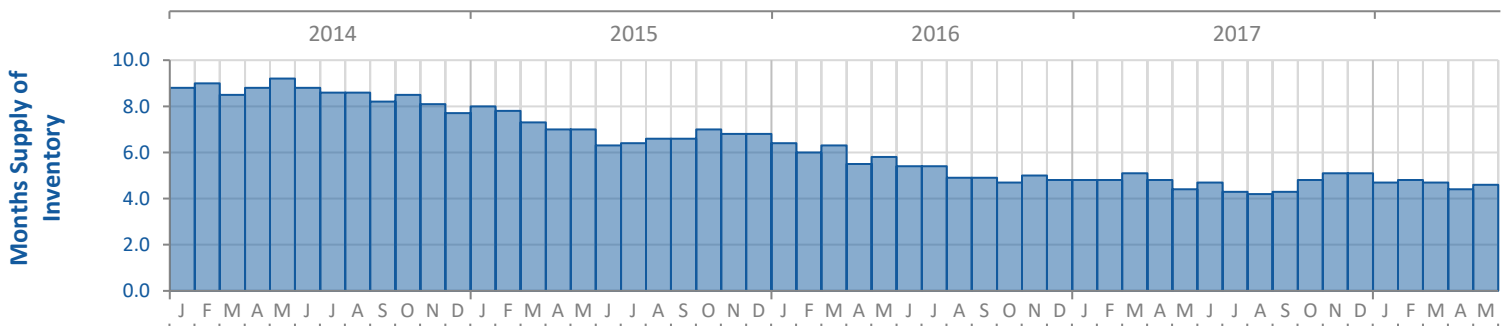


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.6	-4.2%
May 2018	4.6	4.5%
April 2018	4.4	-8.3%
March 2018	4.7	-7.8%
February 2018	4.8	0.0%
January 2018	4.7	-2.1%
December 2017	5.1	6.3%
November 2017	5.1	2.0%
October 2017	4.8	2.1%
September 2017	4.3	-12.2%
August 2017	4.2	-14.3%
July 2017	4.3	-20.4%
June 2017	4.7	-13.0%
May 2017	4.4	-24.1%



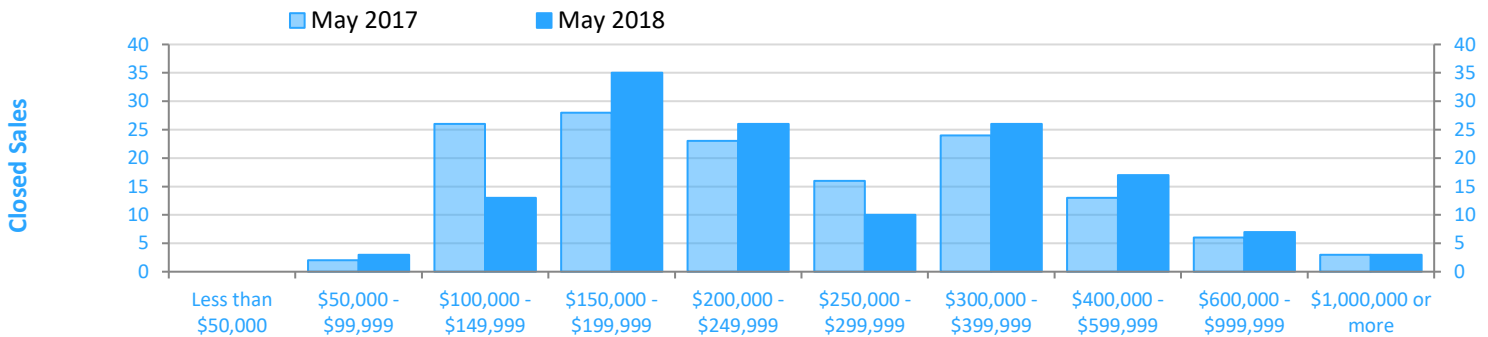


Closed Sales by Sale Price

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 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 month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	3	50.0%
\$100,000 - \$149,999	13	-50.0%
\$150,000 - \$199,999	35	25.0%
\$200,000 - \$249,999	26	13.0%
\$250,000 - \$299,999	10	-37.5%
\$300,000 - \$399,999	26	8.3%
\$400,000 - \$599,999	17	30.8%
\$600,000 - \$999,999	7	16.7%
\$1,000,000 or more	3	0.0%

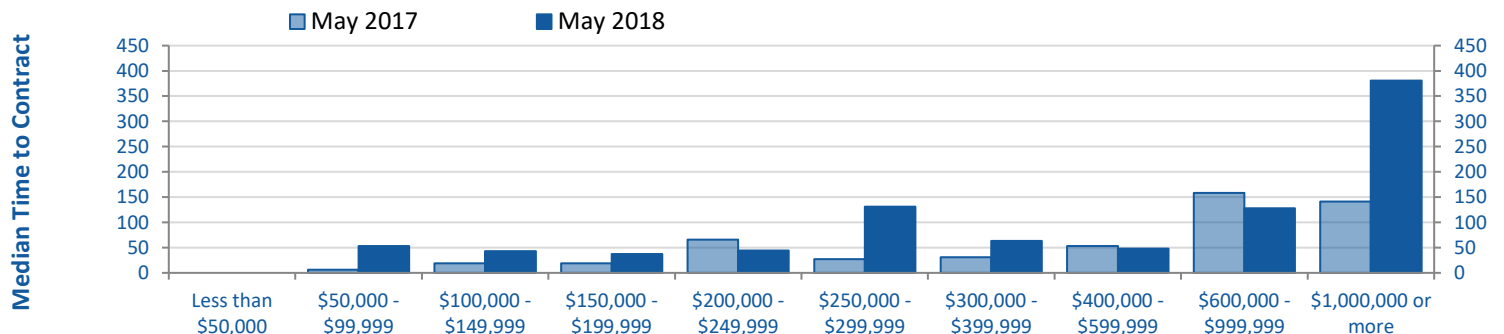


Median Time to Contract by Sale Price

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

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 month. 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	53 Days	783.3%
\$100,000 - \$149,999	43 Days	126.3%
\$150,000 - \$199,999	37 Days	94.7%
\$200,000 - \$249,999	44 Days	-33.3%
\$250,000 - \$299,999	131 Days	385.2%
\$300,000 - \$399,999	63 Days	103.2%
\$400,000 - \$599,999	48 Days	-9.4%
\$600,000 - \$999,999	128 Days	-19.0%
\$1,000,000 or more	381 Days	170.2%



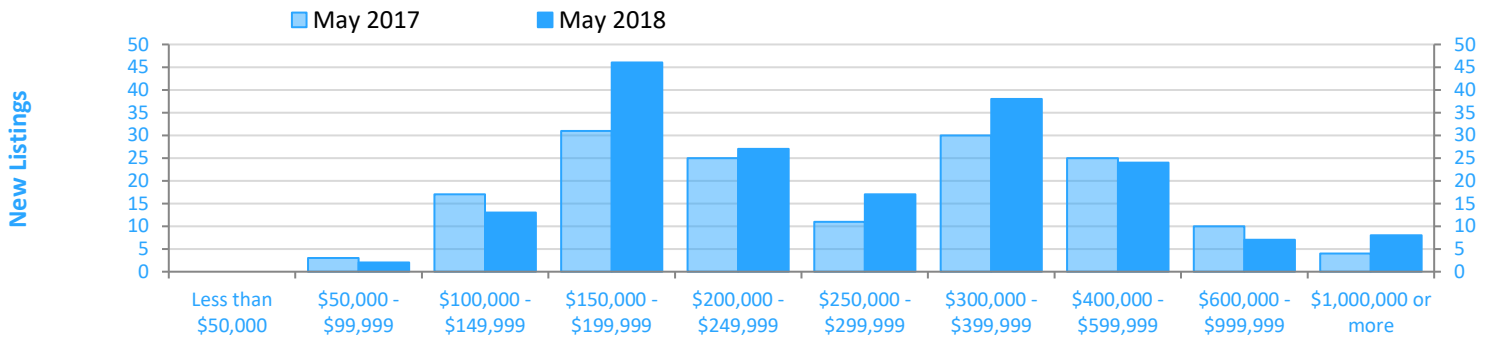


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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	N/A
\$50,000 - \$99,999	2	-33.3%
\$100,000 - \$149,999	13	-23.5%
\$150,000 - \$199,999	46	48.4%
\$200,000 - \$249,999	27	8.0%
\$250,000 - \$299,999	17	54.5%
\$300,000 - \$399,999	38	26.7%
\$400,000 - \$599,999	24	-4.0%
\$600,000 - \$999,999	7	-30.0%
\$1,000,000 or more	8	100.0%

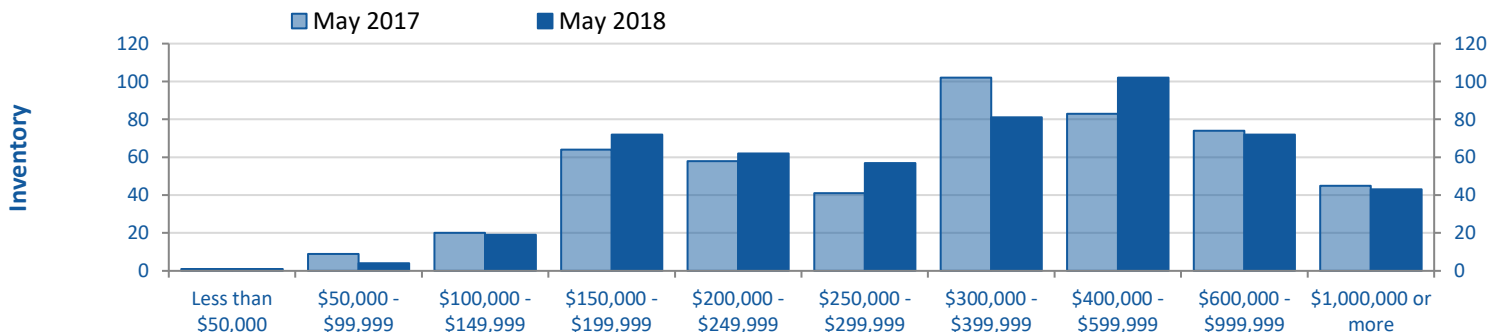


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count 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. 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.

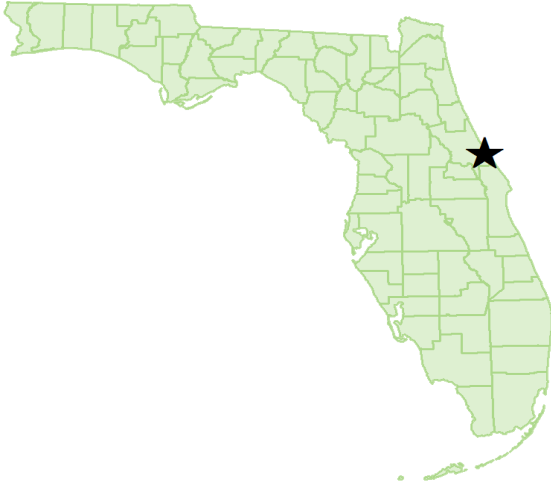
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	4	-55.6%
\$100,000 - \$149,999	19	-5.0%
\$150,000 - \$199,999	72	12.5%
\$200,000 - \$249,999	62	6.9%
\$250,000 - \$299,999	57	39.0%
\$300,000 - \$399,999	81	-20.6%
\$400,000 - \$599,999	102	22.9%
\$600,000 - \$999,999	72	-2.7%
\$1,000,000 or more	43	-4.4%



Monthly Distressed Market - May 2018

Single Family Homes

New Smyrna Beach Board of REALTORS®



		May 2018	May 2017	Percent Change Year-over-Year
Traditional	Closed Sales	137	138	-0.7%
	Median Sale Price	\$242,500	\$225,000	7.8%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$150,000	\$327,500	-54.2%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$210,000	N/A

