

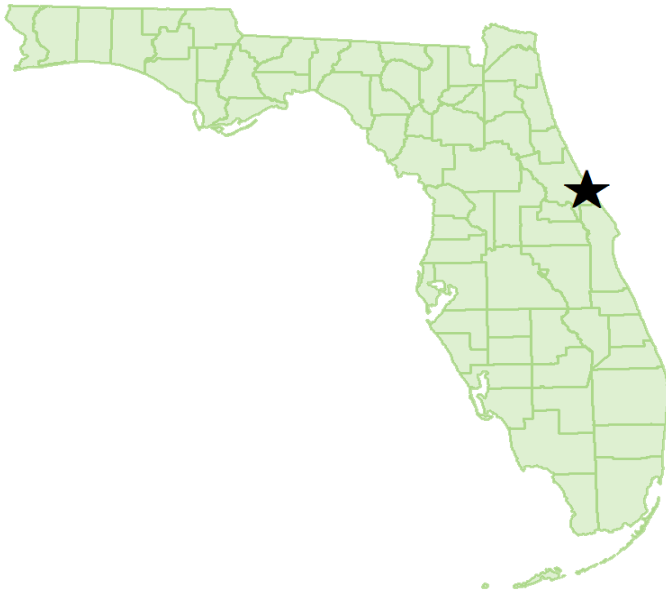
# Monthly Market Detail - 2017

## 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.



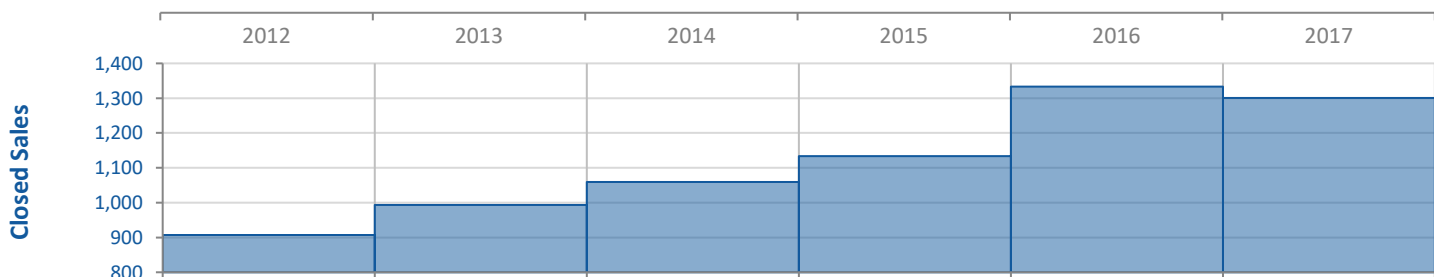
Summary Statistics	2017	2016	Percent Change Year-over-Year
Closed Sales	1,301	1,333	-2.4%
Paid in Cash	426	490	-13.1%
New Pending Sales	1,466	1,474	-0.5%
New Listings	1,834	1,843	-0.5%
Median Sale Price	\$219,900	\$196,950	11.7%
Average Sale Price	\$287,321	\$251,985	14.0%
Median Time to Contract	47	56	-16.1%
Average Percent of Original List Price Received	94.6%	94.1%	0.5%
Pending Inventory	116	130	-10.8%
Inventory (Active Listings)	557	531	4.9%
Months Supply of Inventory	5.1	4.8	7.5%

## 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 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>1,301</b>	<b>-2.4%</b>
2016	1,333	17.5%
2015	1,134	7.1%
2014	1,059	6.6%
2013	993	9.5%
2012	907	9.1%



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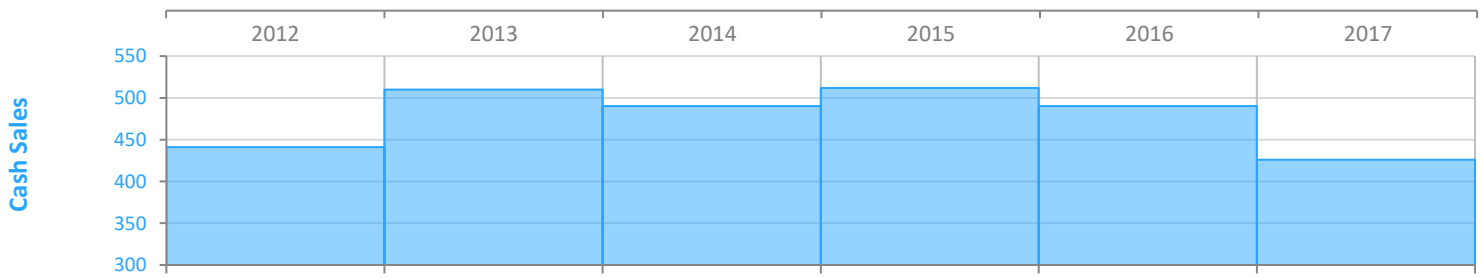
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#### Cash Sales

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

Year	Cash Sales	Percent Change Year-over-Year
2017	426	-13.1%
2016	490	-4.3%
2015	512	4.5%
2014	490	-3.9%
2013	510	15.6%
2012	441	0.5%

**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.

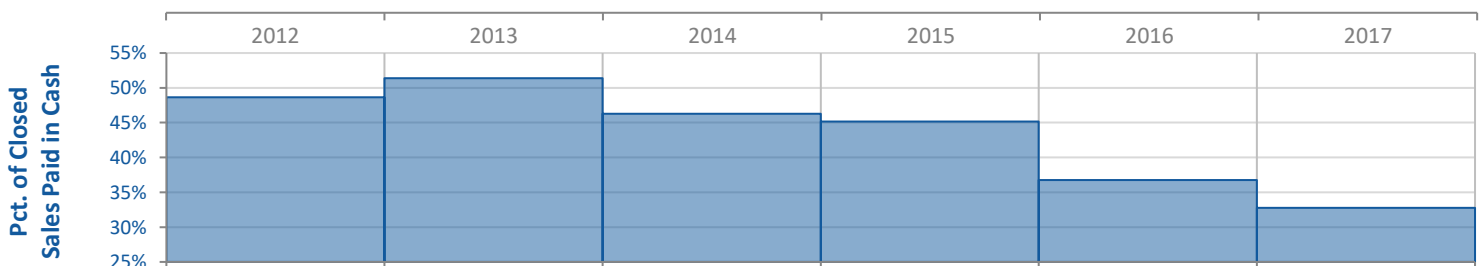


#### Cash Sales as a Percentage of Closed Sales

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	32.7%	-10.9%
2016	36.8%	-18.6%
2015	45.1%	-2.4%
2014	46.3%	-9.9%
2013	51.4%	5.6%
2012	48.6%	-8.0%

**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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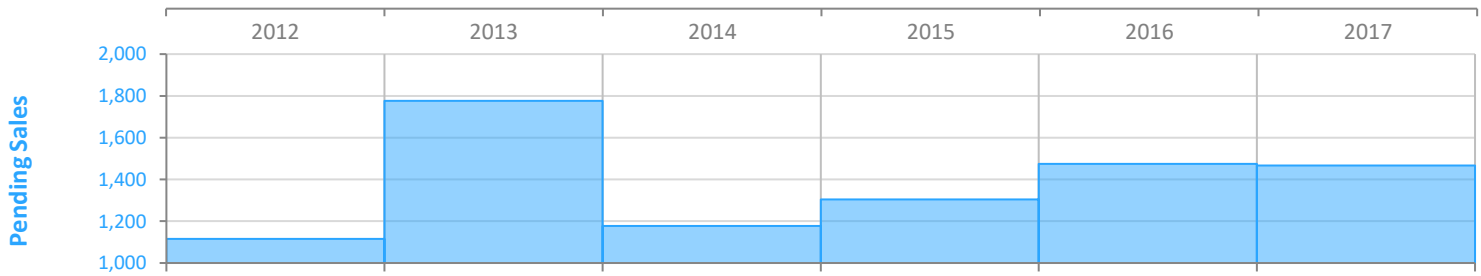
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### New Pending Sales

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	1,466	-0.5%
2016	1,474	13.0%
2015	1,305	10.8%
2014	1,178	-33.7%
2013	1,776	59.1%
2012	1,116	32.1%

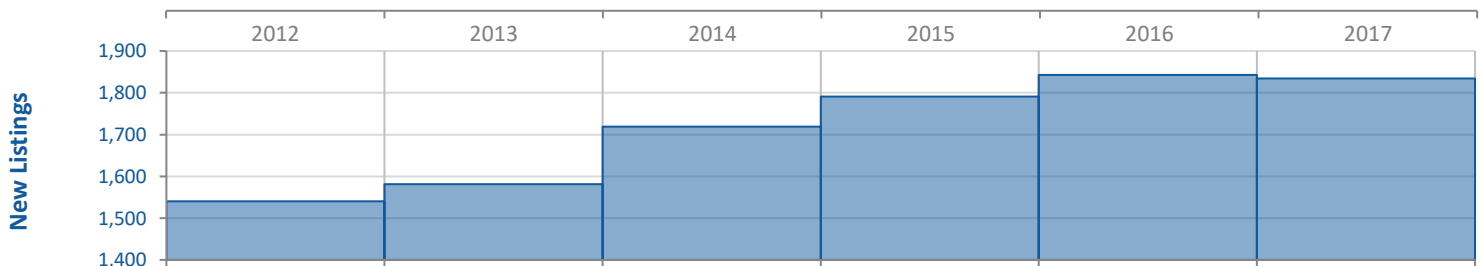


### New Listings

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	1,834	-0.5%
2016	1,843	2.9%
2015	1,791	4.2%
2014	1,719	8.7%
2013	1,581	2.7%
2012	1,540	-3.3%



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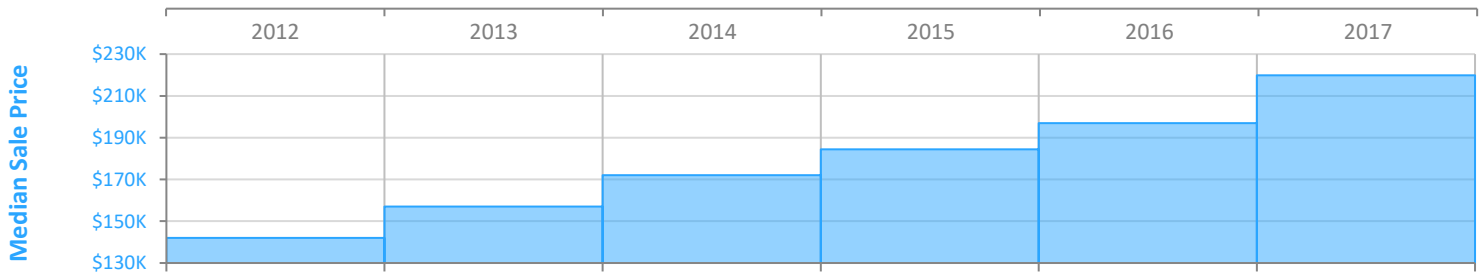
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#### Median Sale Price

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	\$219,900	11.7%
2016	\$196,950	6.8%
2015	\$184,450	7.2%
2014	\$172,000	9.6%
2013	\$157,000	10.6%
2012	\$142,000	6.0%

**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.

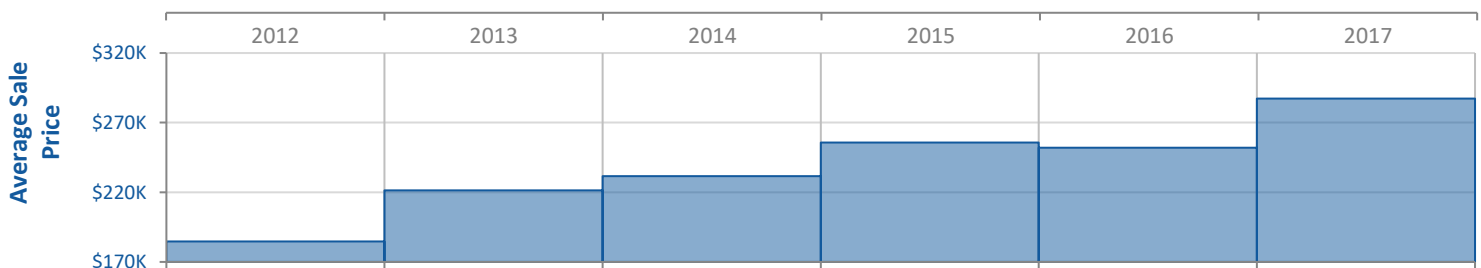


#### Average Sale Price

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	\$287,321	14.0%
2016	\$251,985	-1.5%
2015	\$255,799	10.4%
2013	\$231,677	4.6%
2012	\$221,385	19.8%
2011	\$184,759	-0.2%

**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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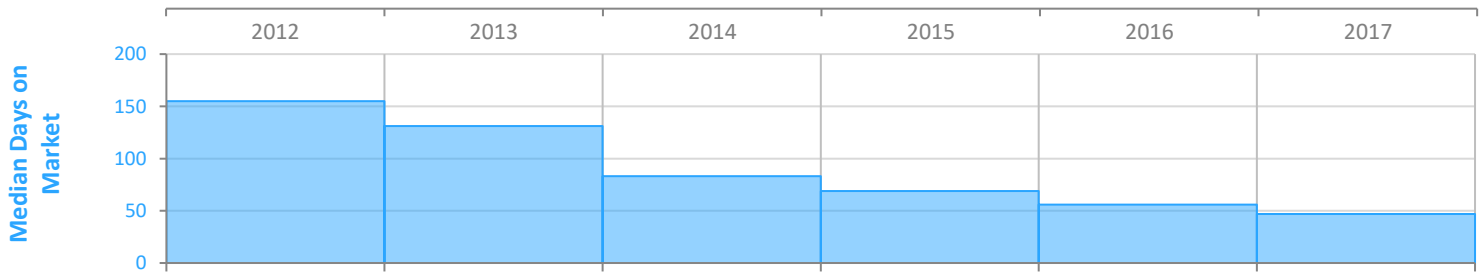
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### Median Days on Market

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	47	-16.1%
2016	56	-18.8%
2015	69	-16.9%
2014	83	-36.6%
2013	131	-15.5%
2012	155	-8.3%

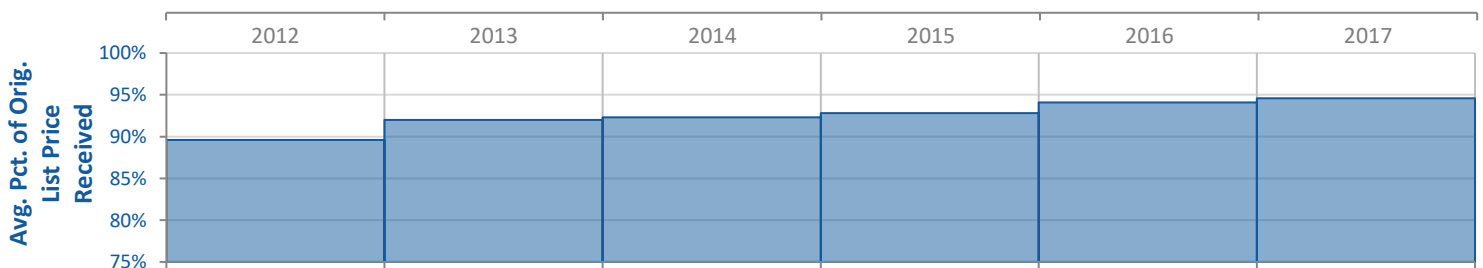


### Average Percent of Original List Price Received

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	94.6%	0.5%
2016	94.1%	1.4%
2015	92.8%	0.5%
2014	92.3%	0.3%
2013	92.0%	2.7%
2012	89.6%	3.2%



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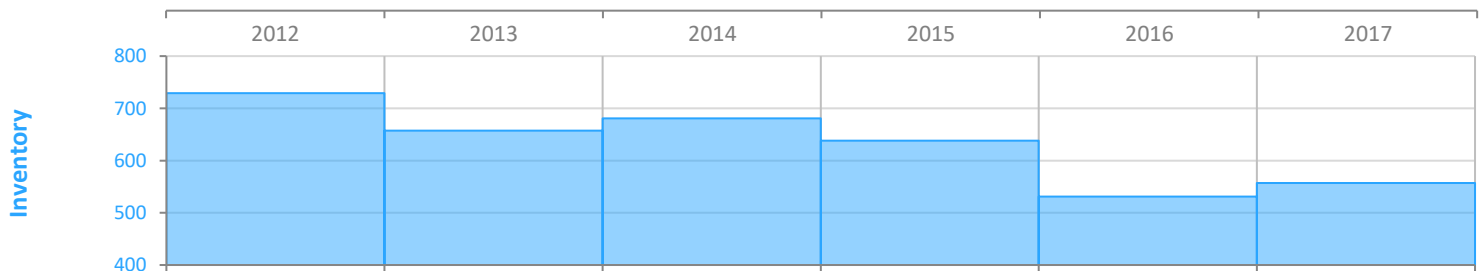
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### Inventory (Active Listings)

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

Year	Inventory	Percent Change Year-over-Year
2017	557	4.9%
2016	531	-16.8%
2015	638	-6.3%
2014	681	3.7%
2013	657	-9.9%
2012	729	-25.4%

**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.

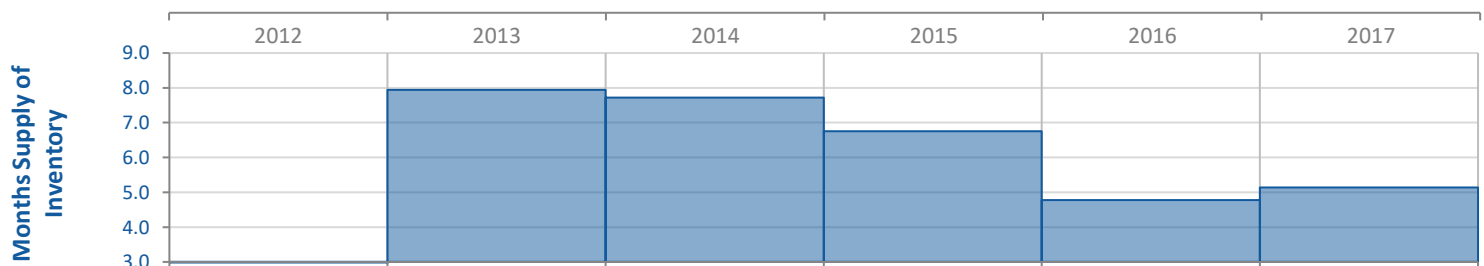


### Months Supply of Inventory

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	5.1	7.5%
2016	4.8	-29.2%
2015	6.8	-12.5%
2014	7.7	-2.8%
2013	7.9	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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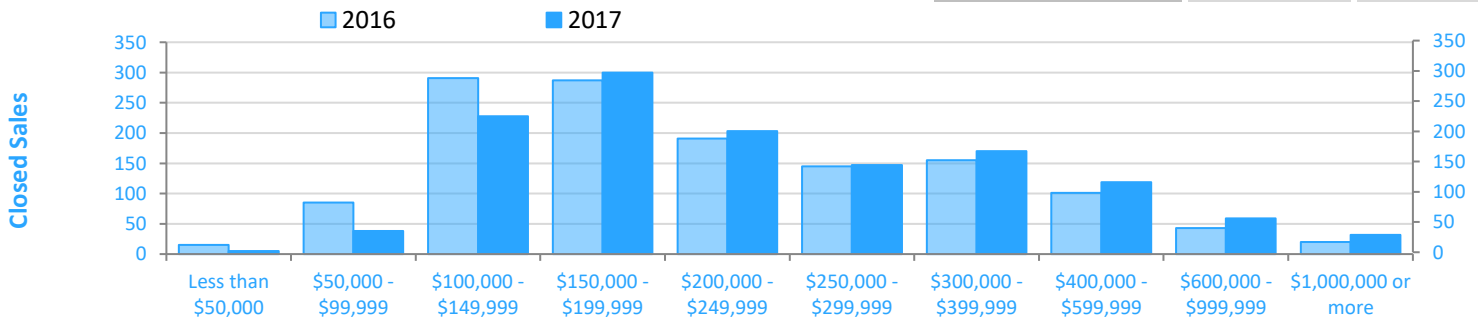
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#### Closed Sales by Sale Price

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	5	-66.7%
\$50,000 - \$99,999	38	-55.3%
\$100,000 - \$149,999	228	-21.6%
\$150,000 - \$199,999	300	4.5%
\$200,000 - \$249,999	203	6.3%
\$250,000 - \$299,999	147	1.4%
\$300,000 - \$399,999	170	9.7%
\$400,000 - \$599,999	119	17.8%
\$600,000 - \$999,999	59	37.2%
\$1,000,000 or more	32	60.0%

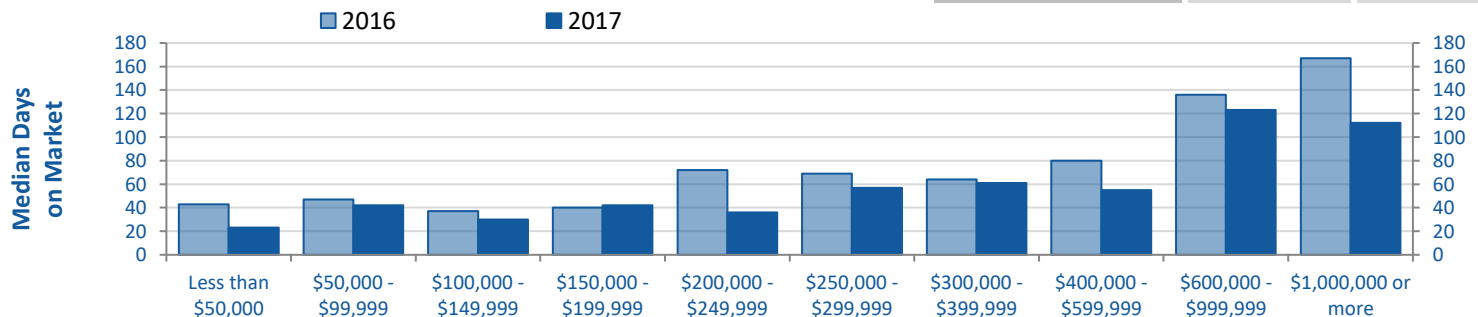


#### Median Days on Market by Sale Price

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	23	-46.5%
\$50,000 - \$99,999	42	-10.6%
\$100,000 - \$149,999	30	-18.9%
\$150,000 - \$199,999	42	5.0%
\$200,000 - \$249,999	36	-50.0%
\$250,000 - \$299,999	57	-17.4%
\$300,000 - \$399,999	61	-4.7%
\$400,000 - \$599,999	55	-31.3%
\$600,000 - \$999,999	123	-9.6%
\$1,000,000 or more	112	-32.9%



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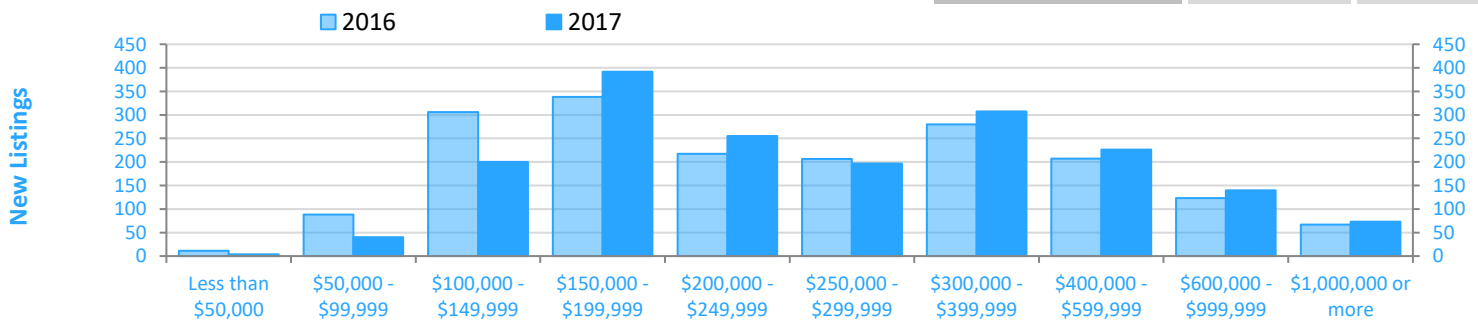
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#### New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	4	-63.6%
\$50,000 - \$99,999	40	-54.5%
\$100,000 - \$149,999	200	-34.6%
\$150,000 - \$199,999	392	16.0%
\$200,000 - \$249,999	255	17.5%
\$250,000 - \$299,999	197	-4.4%
\$300,000 - \$399,999	307	9.6%
\$400,000 - \$599,999	226	9.2%
\$600,000 - \$999,999	140	13.8%
\$1,000,000 or more	73	9.0%

**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.

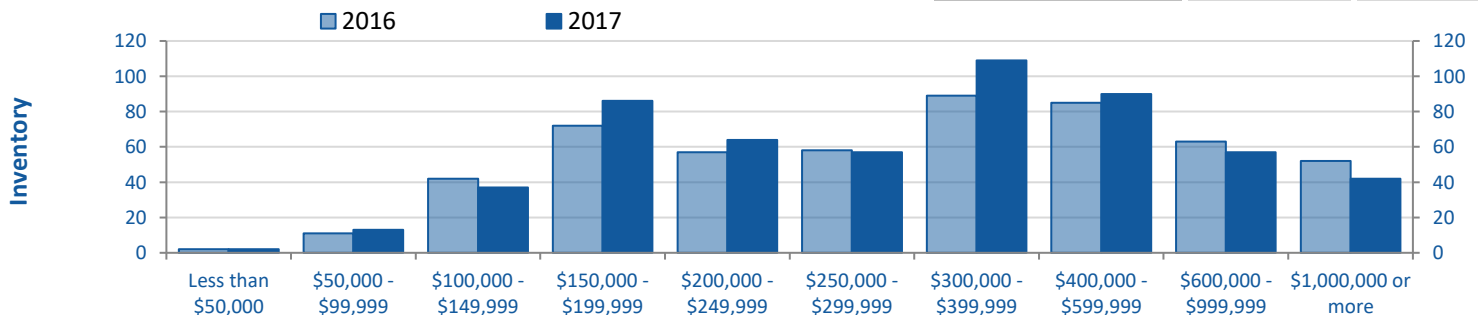


#### Inventory by Current Listing Price

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

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%

**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.





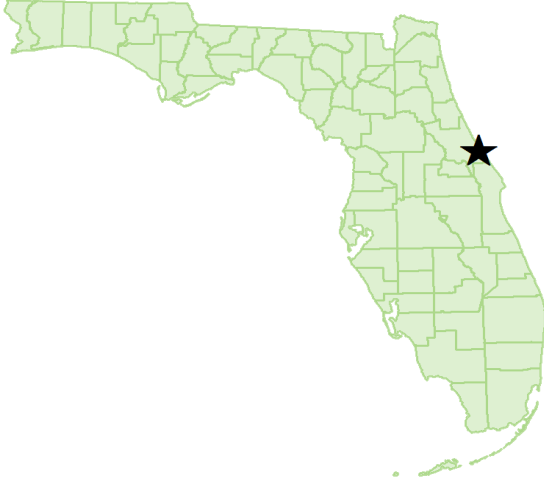
# Monthly Distressed Market Detail - 2017

## Single Family Homes

### New Smyrna Beach Board of REALTORS®



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		2017	2016	Percent Change Year-over-Year
Traditional	Closed Sales	1,259	1,235	1.9%
	Median Sale Price	\$221,000	\$205,000	7.8%
Foreclosure/REO	Closed Sales	35	82	-57.3%
	Median Sale Price	\$142,900	\$129,500	10.3%
Short Sale	Closed Sales	7	16	-56.3%
	Median Sale Price	\$130,000	\$119,500	8.8%

