

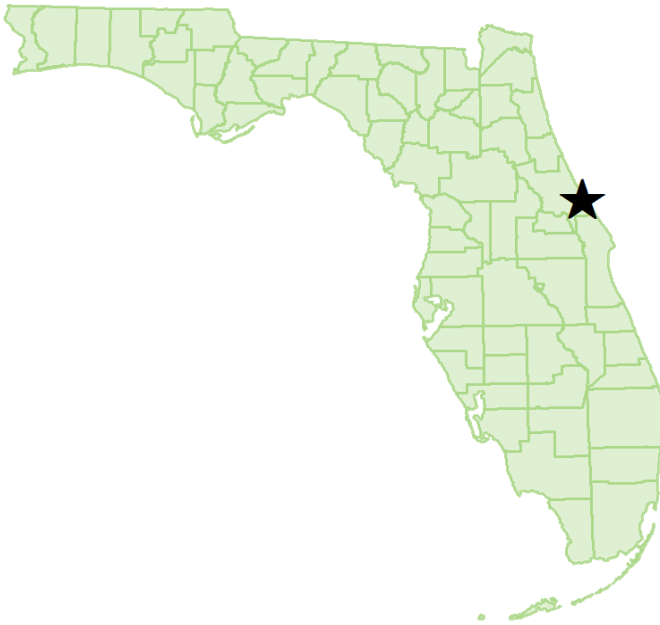
Monthly Market Detail - November 2017

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.



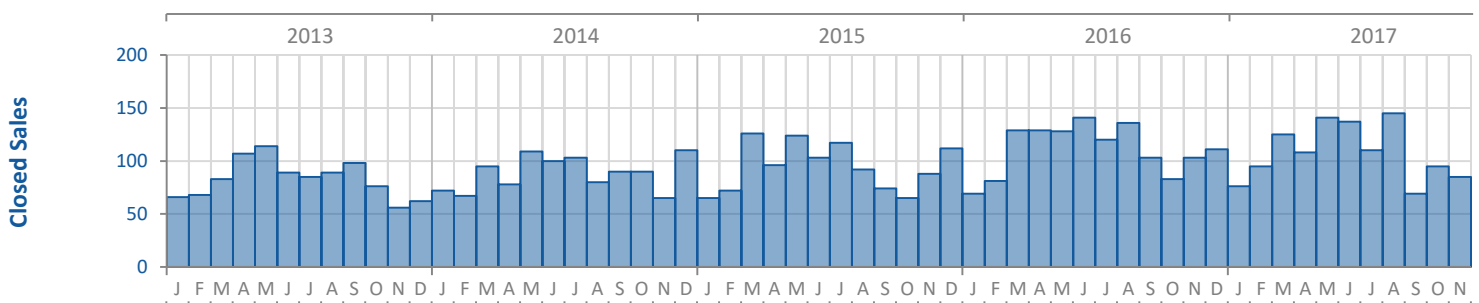
Summary Statistics	November 2017	November 2016	Percent Change Year-over-Year
Closed Sales	85	103	-17.5%
Paid in Cash	22	41	-46.3%
Median Sale Price	\$210,000	\$220,000	-4.5%
Average Sale Price	\$297,308	\$278,345	6.8%
Dollar Volume	\$25.3 Million	\$28.7 Million	-11.9%
Median Percent of Original List Price Received	93.4%	93.7%	-0.3%
Median Time to Contract	56 Days	67 Days	-16.4%
Median Time to Sale	92 Days	111 Days	-17.1%
New Pending Sales	103	99	4.0%
New Listings	167	145	15.2%
Pending Inventory	141	158	-10.8%
Inventory (Active Listings)	552	552	0.0%
Months Supply of Inventory	5.1	5.0	2.0%

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
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%
April 2017	108	-16.3%
March 2017	125	-3.1%
February 2017	95	17.3%
January 2017	76	10.1%
December 2016	111	-0.9%
November 2016	103	17.0%



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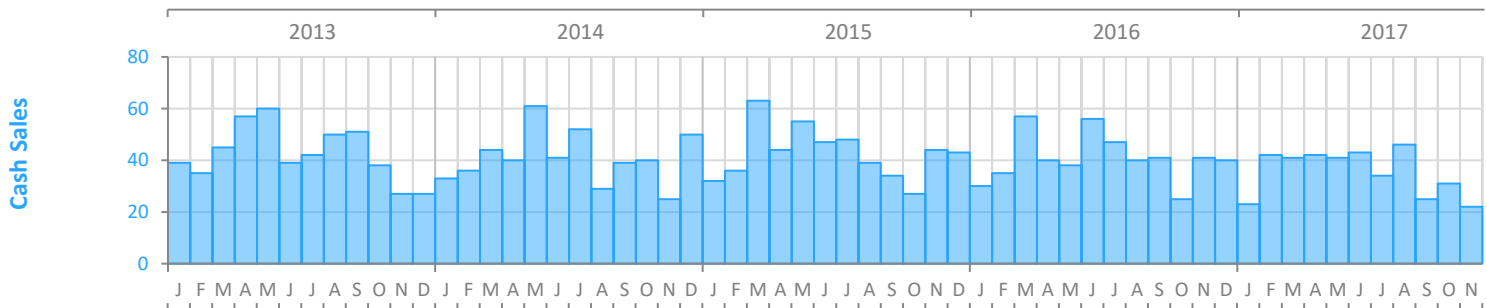
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Cash Sales

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.

Month	Cash Sales	Percent Change Year-over-Year
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%
April 2017	42	5.0%
March 2017	41	-28.1%
February 2017	42	20.0%
January 2017	23	-23.3%
December 2016	40	-7.0%
November 2016	41	-6.8%

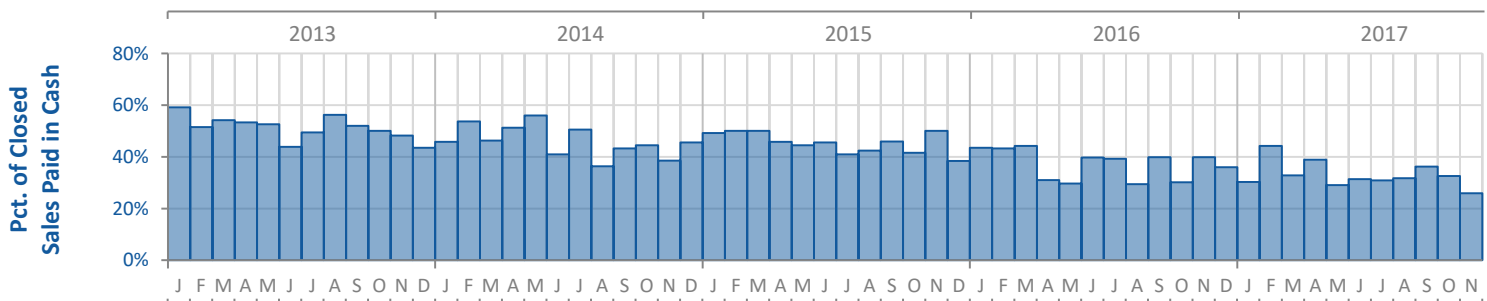


Cash Sales as a Percentage of Closed Sales

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
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%
April 2017	38.9%	25.5%
March 2017	32.8%	-25.8%
February 2017	44.2%	2.3%
January 2017	30.3%	-30.3%
December 2016	36.0%	-6.3%
November 2016	39.8%	-20.4%



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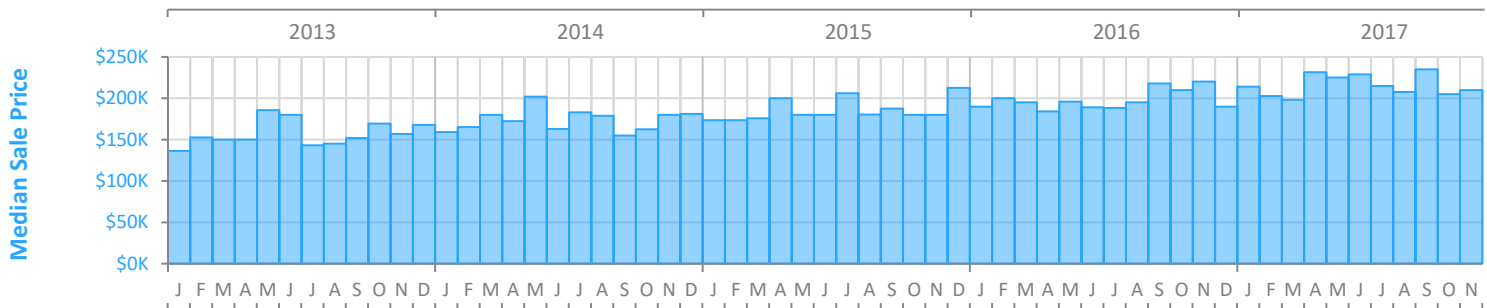
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Median Sale Price

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

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
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%
April 2017	\$231,450	25.8%
March 2017	\$198,000	1.5%
February 2017	\$202,650	1.3%
January 2017	\$214,000	12.7%
December 2016	\$190,000	-10.6%
November 2016	\$220,000	22.2%

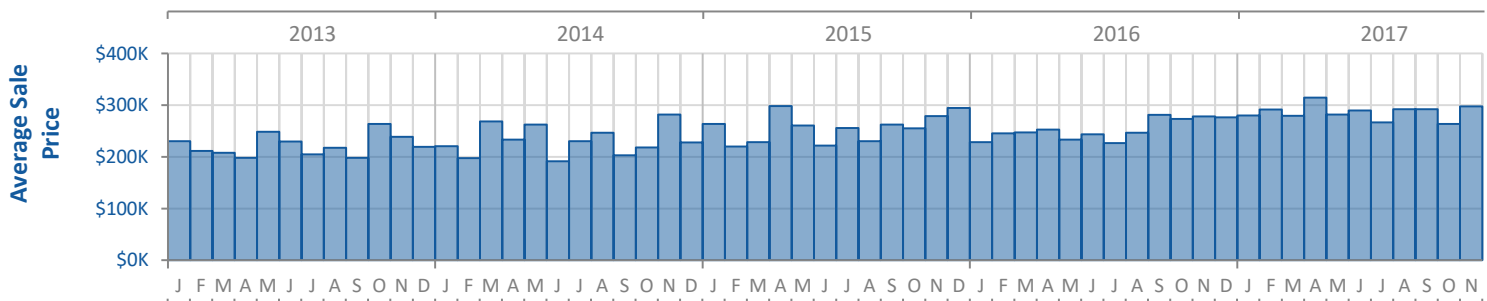


Average Sale Price

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
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%
April 2017	\$314,346	24.5%
March 2017	\$279,133	13.0%
February 2017	\$291,683	18.9%
January 2017	\$279,713	22.5%
December 2016	\$276,512	-6.1%
November 2016	\$278,345	-0.2%



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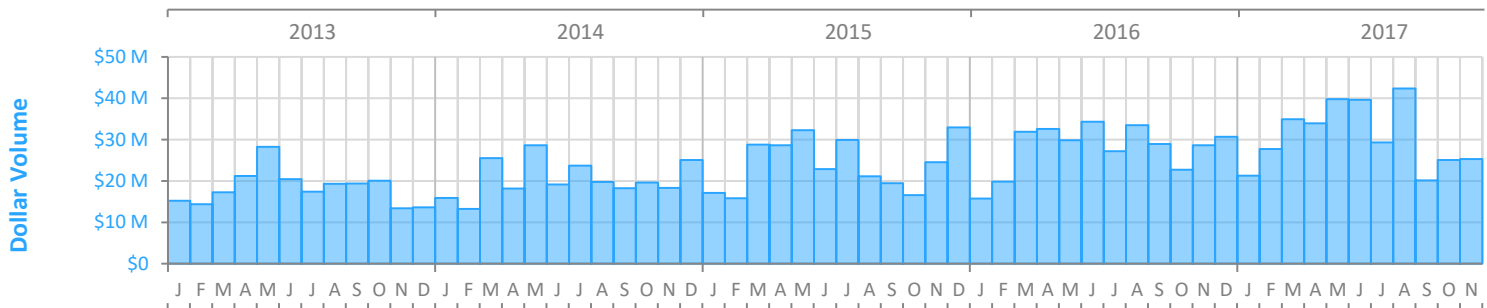
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Dollar Volume

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
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%
April 2017	\$33.9 Million	4.3%
March 2017	\$34.9 Million	9.5%
February 2017	\$27.7 Million	39.4%
January 2017	\$21.3 Million	34.9%
December 2016	\$30.7 Million	-6.9%
November 2016	\$28.7 Million	16.8%

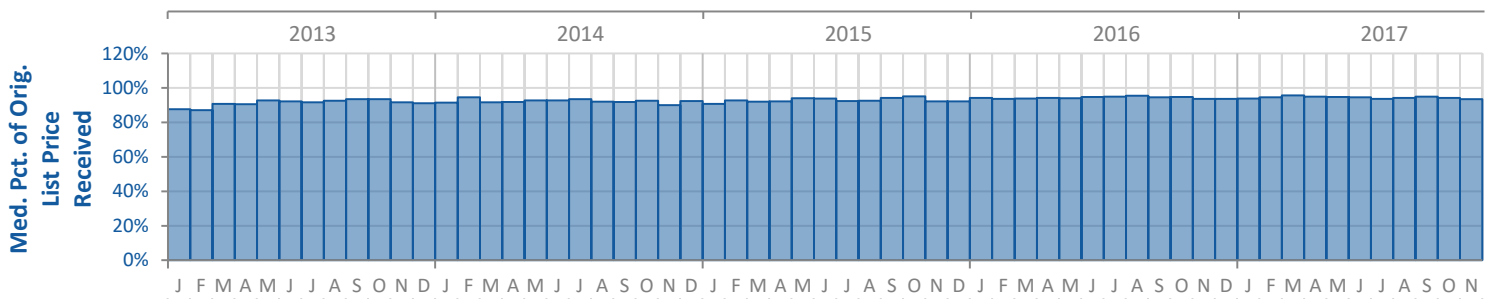


Median Percent of Original List Price Received

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
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%
April 2017	94.9%	0.9%
March 2017	95.7%	2.0%
February 2017	94.5%	1.0%
January 2017	93.8%	-0.4%
December 2016	93.7%	1.6%
November 2016	93.7%	1.6%



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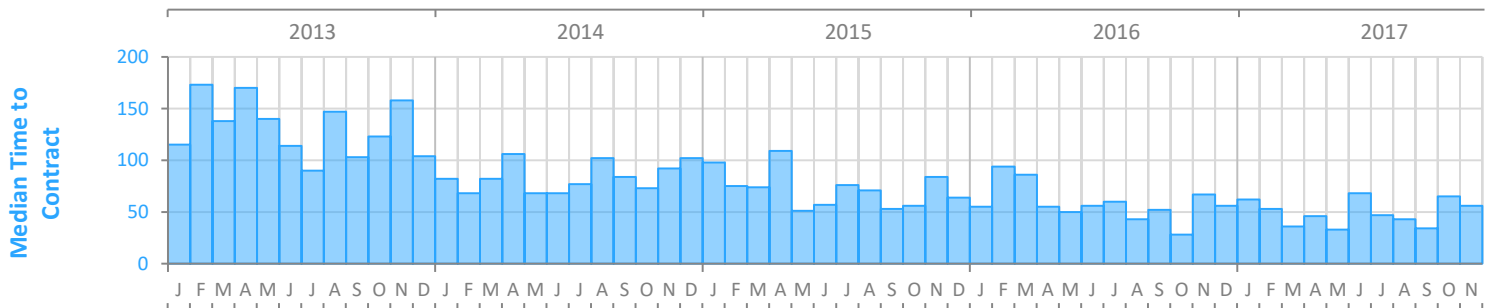
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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
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%
April 2017	46 Days	-16.4%
March 2017	36 Days	-58.1%
February 2017	53 Days	-43.6%
January 2017	62 Days	12.7%
December 2016	56 Days	-12.5%
November 2016	67 Days	-20.2%

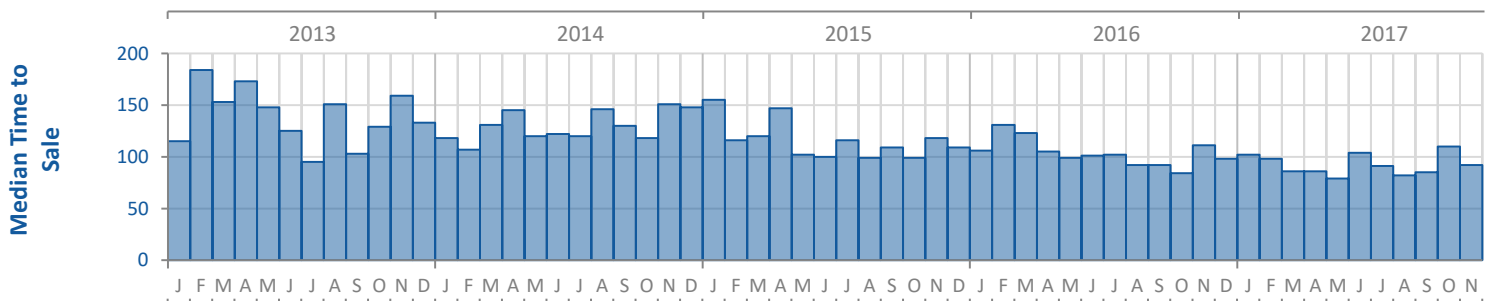


Median Time to Sale

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
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%
April 2017	86 Days	-18.1%
March 2017	86 Days	-30.1%
February 2017	98 Days	-25.2%
January 2017	102 Days	-3.8%
December 2016	98 Days	-10.1%
November 2016	111 Days	-5.9%



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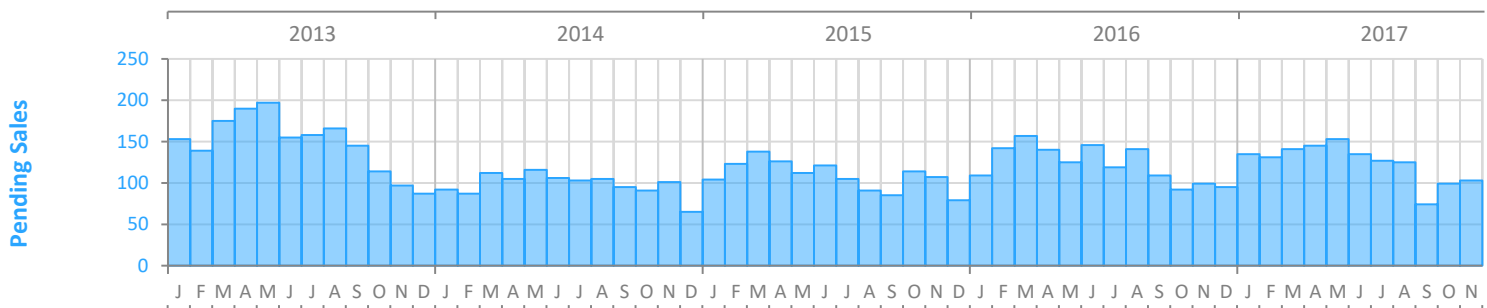
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New Pending Sales

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
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%
April 2017	145	3.6%
March 2017	141	-10.2%
February 2017	131	-7.7%
January 2017	135	23.9%
December 2016	95	20.3%
November 2016	99	-7.5%

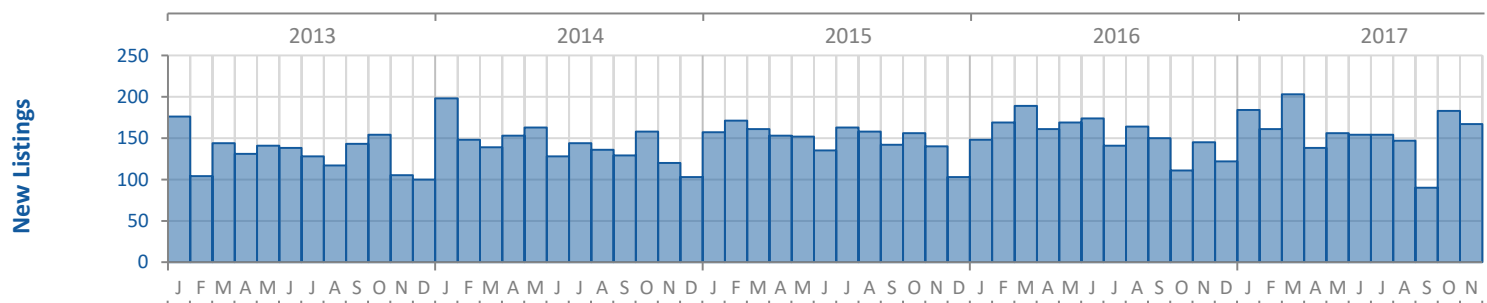


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
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%
April 2017	138	-14.3%
March 2017	203	7.4%
February 2017	161	-4.7%
January 2017	184	24.3%
December 2016	122	18.4%
November 2016	145	3.6%



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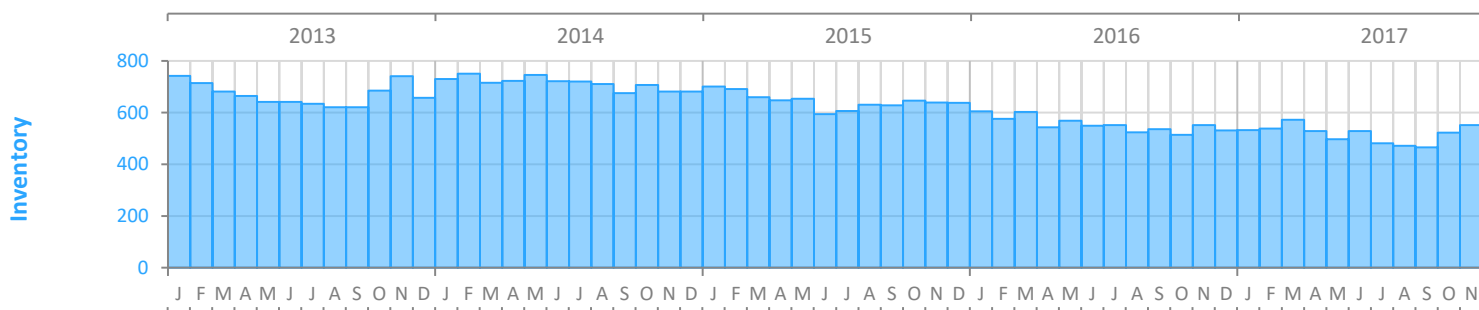
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Inventory (Active Listings)

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
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%
April 2017	529	-2.6%
March 2017	572	-5.1%
February 2017	538	-6.6%
January 2017	532	-12.1%
December 2016	531	-16.8%
November 2016	552	-13.6%

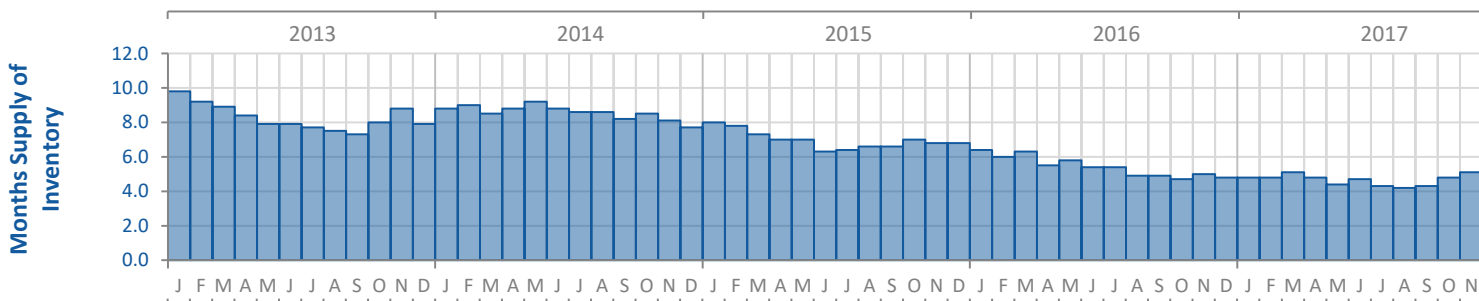


Months Supply of Inventory

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
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%
April 2017	4.8	-12.7%
March 2017	5.1	-19.0%
February 2017	4.8	-20.0%
January 2017	4.8	-25.0%
December 2016	4.8	-29.4%
November 2016	5.0	-26.5%



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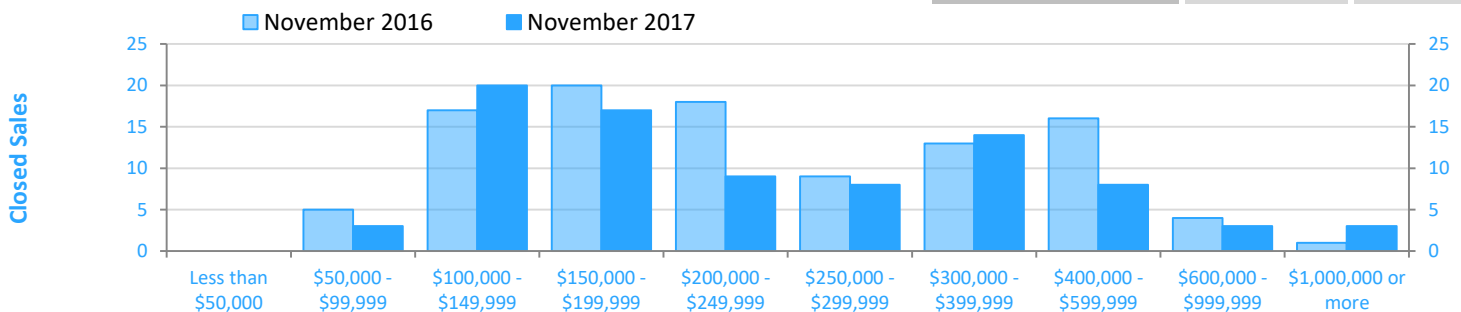
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Closed Sales by Sale Price

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 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	-40.0%
\$100,000 - \$149,999	20	17.6%
\$150,000 - \$199,999	17	-15.0%
\$200,000 - \$249,999	9	-50.0%
\$250,000 - \$299,999	8	-11.1%
\$300,000 - \$399,999	14	7.7%
\$400,000 - \$599,999	8	-50.0%
\$600,000 - \$999,999	3	-25.0%
\$1,000,000 or more	3	200.0%

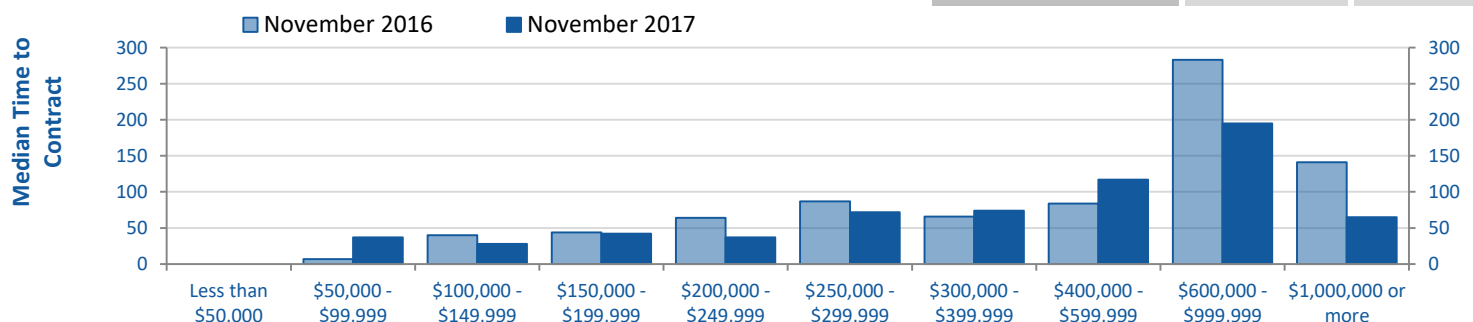


Median Time to Contract by Sale Price

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	37 Days	428.6%
\$100,000 - \$149,999	28 Days	-30.0%
\$150,000 - \$199,999	42 Days	-4.5%
\$200,000 - \$249,999	37 Days	-42.2%
\$250,000 - \$299,999	72 Days	-17.2%
\$300,000 - \$399,999	74 Days	12.1%
\$400,000 - \$599,999	117 Days	39.3%
\$600,000 - \$999,999	195 Days	-31.1%
\$1,000,000 or more	65 Days	-53.9%



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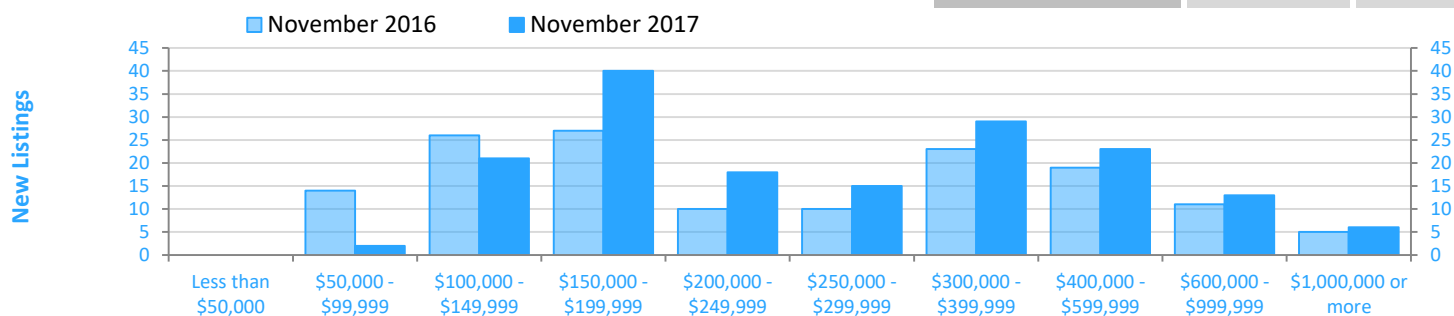


New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	-85.7%
\$100,000 - \$149,999	21	-19.2%
\$150,000 - \$199,999	40	48.1%
\$200,000 - \$249,999	18	80.0%
\$250,000 - \$299,999	15	50.0%
\$300,000 - \$399,999	29	26.1%
\$400,000 - \$599,999	23	21.1%
\$600,000 - \$999,999	13	18.2%
\$1,000,000 or more	6	20.0%

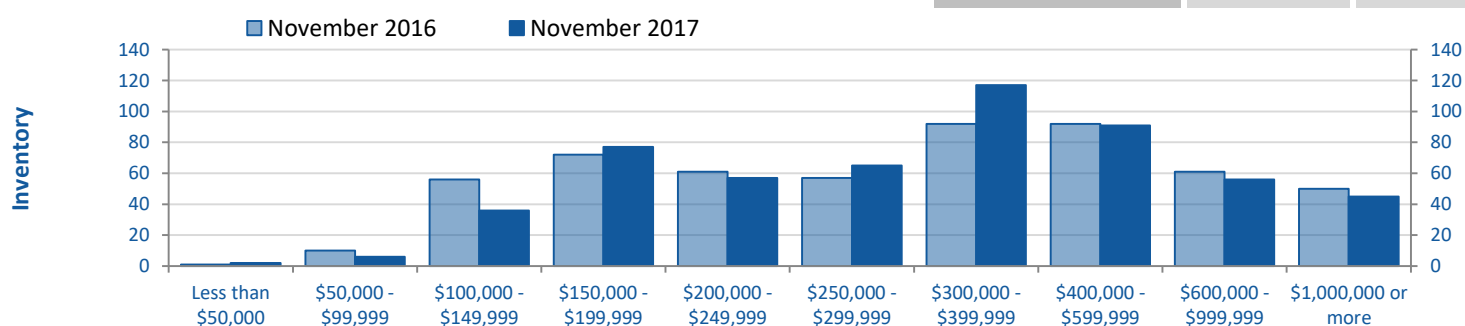


Inventory by Current Listing Price

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	2	100.0%
\$50,000 - \$99,999	6	-40.0%
\$100,000 - \$149,999	36	-35.7%
\$150,000 - \$199,999	77	6.9%
\$200,000 - \$249,999	57	-6.6%
\$250,000 - \$299,999	65	14.0%
\$300,000 - \$399,999	117	27.2%
\$400,000 - \$599,999	91	-1.1%
\$600,000 - \$999,999	56	-8.2%
\$1,000,000 or more	45	-10.0%



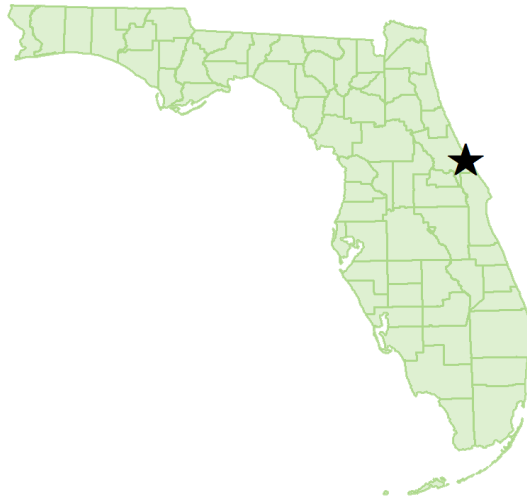
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		November 2017	November 2016	Percent Change Year-over-Year
Traditional	Closed Sales	82	98	-16.3%
	Median Sale Price	\$215,000	\$225,800	-4.8%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$163,600	\$151,250	8.2%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$250,000	N/A

