

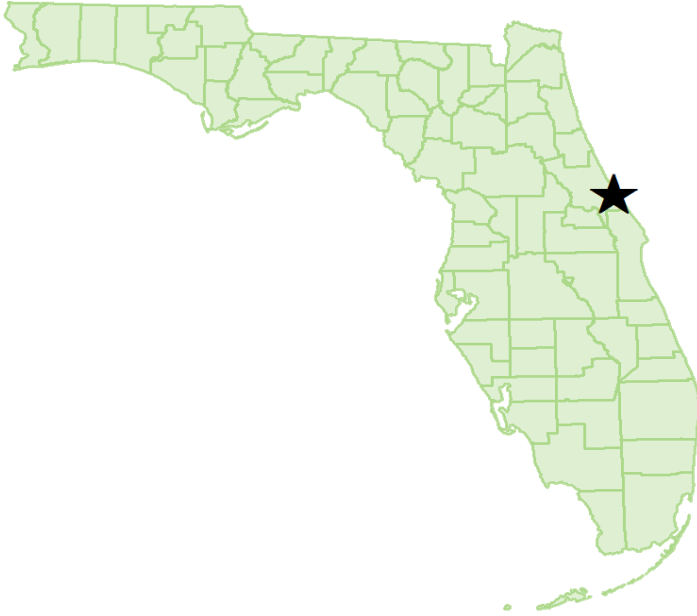
Monthly Market Detail - December 2016

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.



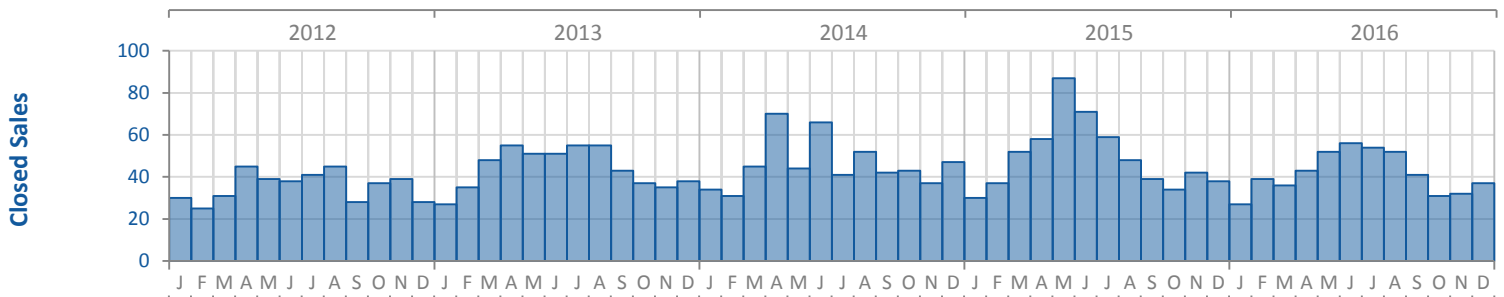
Summary Statistics	December 2016	December 2015	Percent Change Year-over-Year
Closed Sales	37	38	-2.6%
Paid in Cash	22	21	4.8%
Median Sale Price	\$222,500	\$220,600	0.9%
Average Sale Price	\$275,345	\$300,655	-8.4%
Dollar Volume	\$10.2 Million	\$11.4 Million	-10.8%
Median Percent of Original List Price Received	93.0%	91.9%	1.2%
Median Time to Contract	54 Days	105 Days	-48.6%
Median Time to Sale	112 Days	154 Days	-27.3%
New Pending Sales	32	40	-20.0%
New Listings	46	80	-42.5%
Pending Inventory	47	49	-4.1%
Inventory (Active Listings)	336	366	-8.2%
Months Supply of Inventory	8.1	7.4	9.5%

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
December 2016	37	-2.6%
November 2016	32	-23.8%
October 2016	31	-8.8%
September 2016	41	5.1%
August 2016	52	8.3%
July 2016	54	-8.5%
June 2016	56	-21.1%
May 2016	52	-40.2%
April 2016	43	-25.9%
March 2016	36	-30.8%
February 2016	39	5.4%
January 2016	27	-10.0%
December 2015	38	-19.1%



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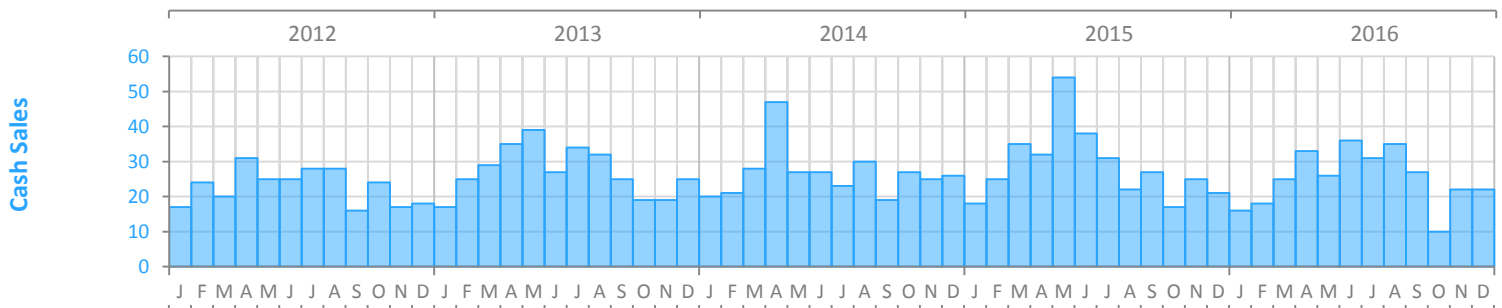
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Cash Sales

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

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
December 2016	22	4.8%
November 2016	22	-12.0%
October 2016	10	-41.2%
September 2016	27	0.0%
August 2016	35	59.1%
July 2016	31	0.0%
June 2016	36	-5.3%
May 2016	26	-51.9%
April 2016	33	3.1%
March 2016	25	-28.6%
February 2016	18	-28.0%
January 2016	16	-11.1%
December 2015	21	-19.2%

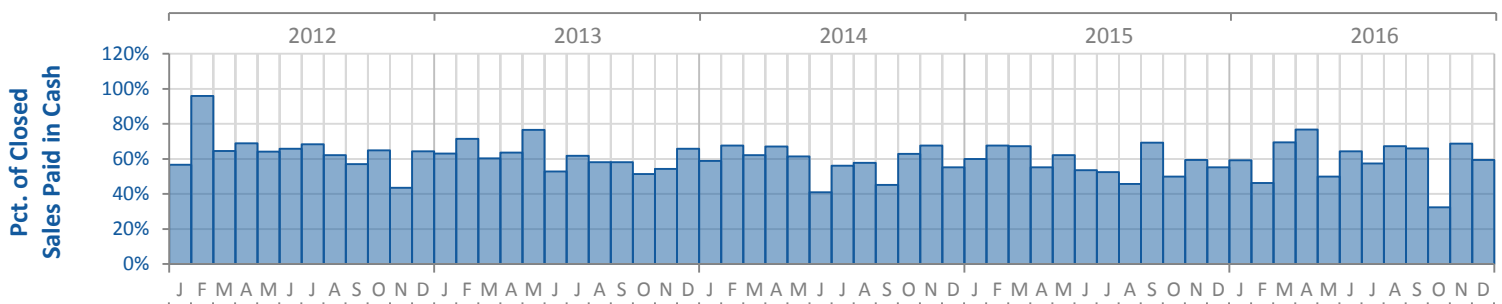


Cash Sales as a Percentage of Closed Sales

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.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
December 2016	59.5%	7.6%
November 2016	68.8%	15.6%
October 2016	32.3%	-35.4%
September 2016	65.9%	-4.8%
August 2016	67.3%	46.9%
July 2016	57.4%	9.3%
June 2016	64.3%	20.2%
May 2016	50.0%	-19.5%
April 2016	76.7%	38.9%
March 2016	69.4%	3.1%
February 2016	46.2%	-31.7%
January 2016	59.3%	-1.2%
December 2015	55.3%	0.0%



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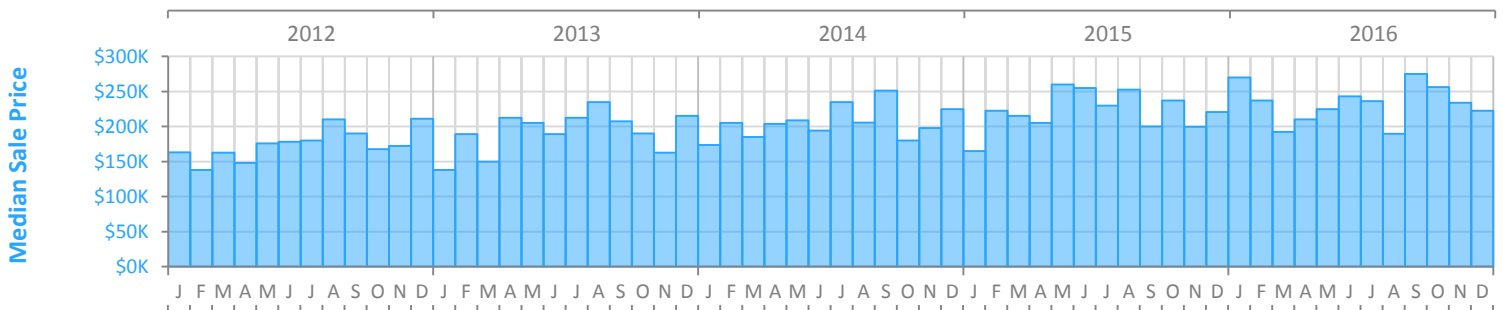
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Median Sale Price

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
December 2016	\$222,500	0.9%
November 2016	\$234,000	17.3%
October 2016	\$256,500	8.1%
September 2016	\$275,000	37.5%
August 2016	\$189,500	-25.0%
July 2016	\$236,250	2.7%
June 2016	\$243,000	-4.7%
May 2016	\$225,000	-13.5%
April 2016	\$210,000	2.3%
March 2016	\$192,450	-10.5%
February 2016	\$237,000	6.5%
January 2016	\$270,200	63.8%
December 2015	\$220,600	-2.0%

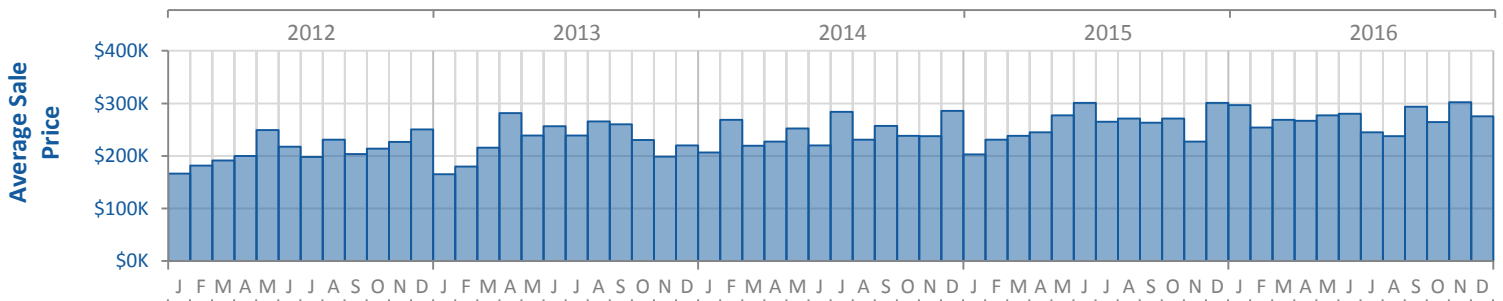


Average Sale Price

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
December 2016	\$275,345	-8.4%
November 2016	\$302,115	32.8%
October 2016	\$264,497	-2.4%
September 2016	\$293,732	11.7%
August 2016	\$237,775	-12.3%
July 2016	\$245,033	-7.6%
June 2016	\$280,420	-6.8%
May 2016	\$276,912	0.0%
April 2016	\$267,053	9.1%
March 2016	\$268,499	12.6%
February 2016	\$253,896	9.9%
January 2016	\$296,630	46.2%
December 2015	\$300,655	5.2%



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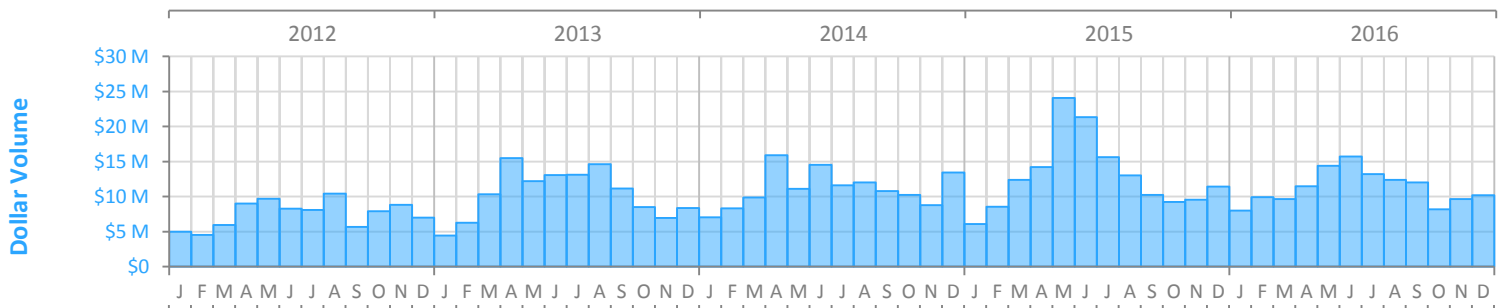
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Dollar Volume

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
December 2016	\$10.2 Million	-10.8%
November 2016	\$9.7 Million	1.2%
October 2016	\$8.2 Million	-11.1%
September 2016	\$12.0 Million	17.4%
August 2016	\$12.4 Million	-5.0%
July 2016	\$13.2 Million	-15.4%
June 2016	\$15.7 Million	-26.5%
May 2016	\$14.4 Million	-40.2%
April 2016	\$11.5 Million	-19.1%
March 2016	\$9.7 Million	-22.1%
February 2016	\$9.9 Million	15.8%
January 2016	\$8.0 Million	31.6%
December 2015	\$11.4 Million	-15.0%

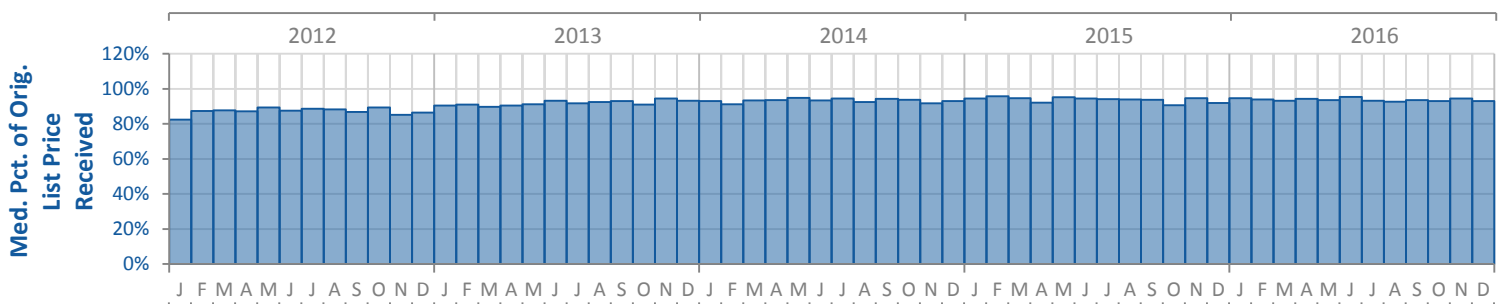


Median Percent of Original List Price Received

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
December 2016	93.0%	1.2%
November 2016	94.5%	-0.1%
October 2016	93.1%	2.8%
September 2016	93.5%	-0.3%
August 2016	92.7%	-1.3%
July 2016	93.2%	-1.0%
June 2016	95.4%	1.0%
May 2016	93.6%	-1.7%
April 2016	94.3%	2.3%
March 2016	93.2%	-1.6%
February 2016	94.0%	-1.8%
January 2016	94.7%	0.3%
December 2015	91.9%	-1.2%



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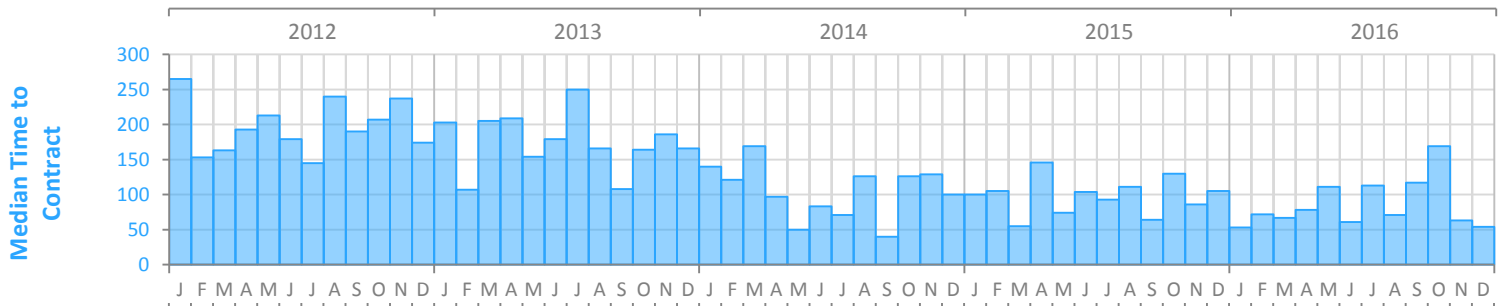
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Median Time to Contract

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
December 2016	54 Days	-48.6%
November 2016	63 Days	-26.7%
October 2016	169 Days	30.0%
September 2016	117 Days	82.8%
August 2016	71 Days	-36.0%
July 2016	113 Days	21.5%
June 2016	61 Days	-41.3%
May 2016	111 Days	50.0%
April 2016	78 Days	-46.6%
March 2016	67 Days	21.8%
February 2016	72 Days	-31.4%
January 2016	53 Days	-47.0%
December 2015	105 Days	5.0%

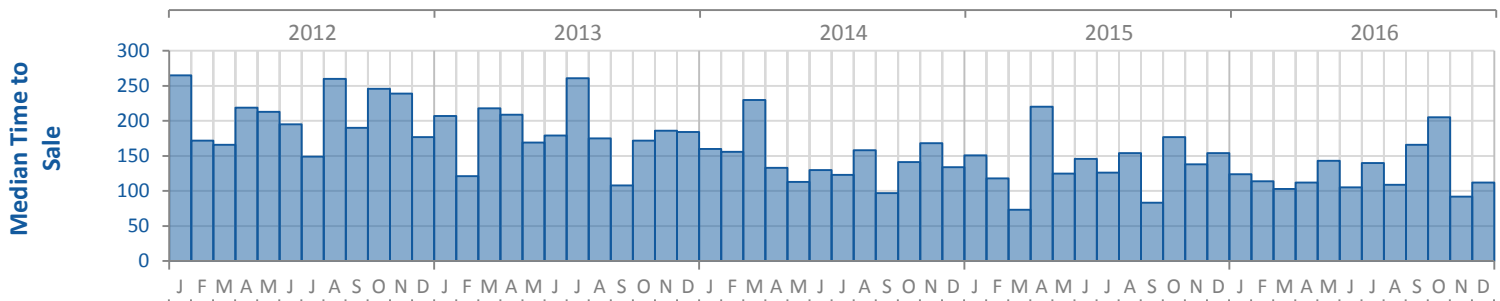


Median Time to Sale

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
December 2016	112 Days	-27.3%
November 2016	92 Days	-33.3%
October 2016	205 Days	15.8%
September 2016	166 Days	100.0%
August 2016	109 Days	-29.2%
July 2016	140 Days	11.1%
June 2016	105 Days	-28.1%
May 2016	143 Days	14.4%
April 2016	112 Days	-49.1%
March 2016	103 Days	41.1%
February 2016	114 Days	-3.4%
January 2016	124 Days	-17.9%
December 2015	154 Days	14.9%



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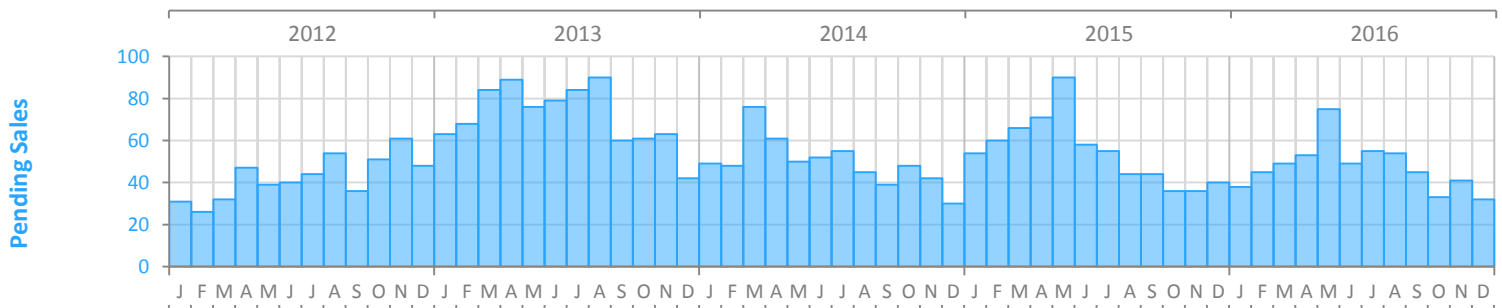
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New Pending Sales

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
December 2016	32	-20.0%
November 2016	41	13.9%
October 2016	33	-8.3%
September 2016	45	2.3%
August 2016	54	22.7%
July 2016	55	0.0%
June 2016	49	-15.5%
May 2016	75	-16.7%
April 2016	53	-25.4%
March 2016	49	-25.8%
February 2016	45	-25.0%
January 2016	38	-29.6%
December 2015	40	33.3%

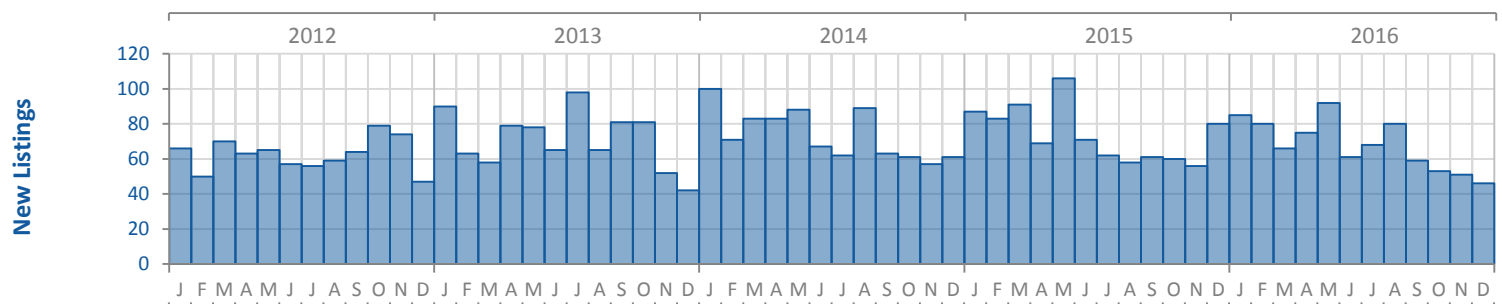


New Listings

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
December 2016	46	-42.5%
November 2016	51	-8.9%
October 2016	53	-11.7%
September 2016	59	-3.3%
August 2016	80	37.9%
July 2016	68	9.7%
June 2016	61	-14.1%
May 2016	92	-13.2%
April 2016	75	8.7%
March 2016	66	-27.5%
February 2016	80	-3.6%
January 2016	85	-2.3%
December 2015	80	31.1%



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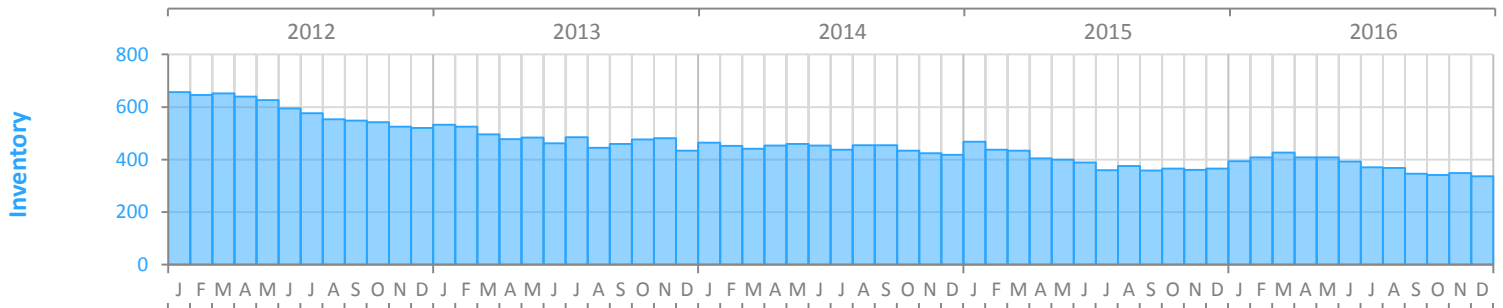
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Inventory (Active Listings)

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
December 2016	336	-8.2%
November 2016	348	-3.6%
October 2016	341	-6.8%
September 2016	346	-3.4%
August 2016	368	-1.9%
July 2016	371	3.1%
June 2016	393	1.0%
May 2016	408	2.0%
April 2016	408	1.0%
March 2016	427	-1.6%
February 2016	408	-6.6%
January 2016	394	-15.8%
December 2015	366	-12.4%

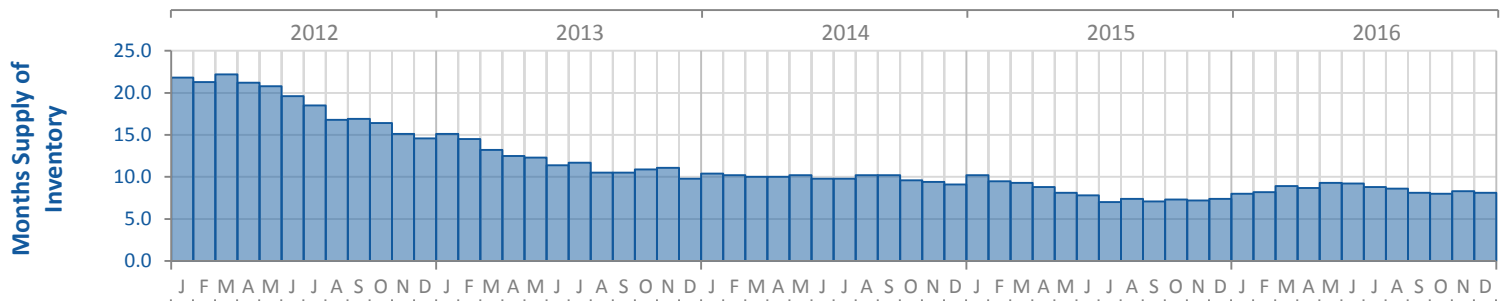


Months Supply of Inventory

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
December 2016	8.1	9.5%
November 2016	8.3	15.3%
October 2016	8.0	9.6%
September 2016	8.1	14.1%
August 2016	8.6	16.2%
July 2016	8.8	25.7%
June 2016	9.2	17.9%
May 2016	9.3	14.8%
April 2016	8.7	-1.1%
March 2016	8.9	-4.3%
February 2016	8.2	-13.7%
January 2016	8.0	-21.6%
December 2015	7.4	-18.7%



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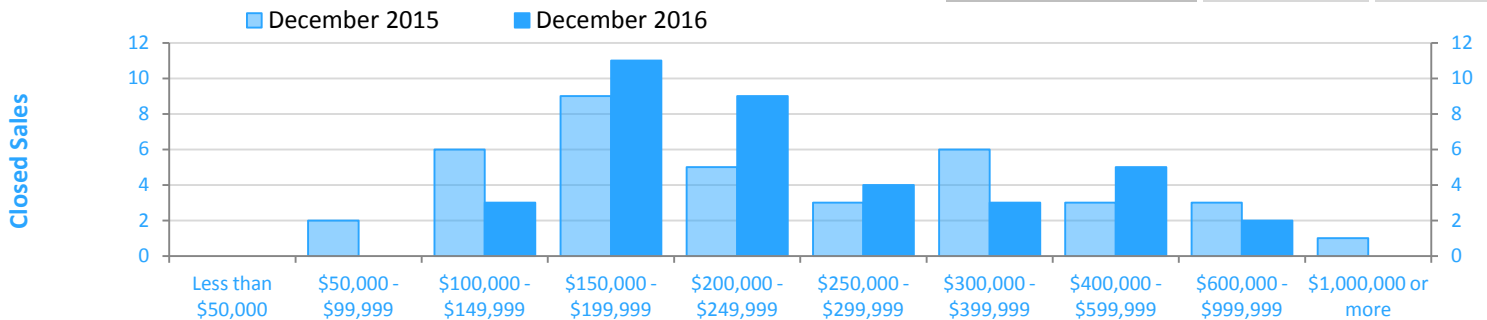
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Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	3	-50.0%
\$150,000 - \$199,999	11	22.2%
\$200,000 - \$249,999	9	80.0%
\$250,000 - \$299,999	4	33.3%
\$300,000 - \$399,999	3	-50.0%
\$400,000 - \$599,999	5	66.7%
\$600,000 - \$999,999	2	-33.3%
\$1,000,000 or more	0	-100.0%

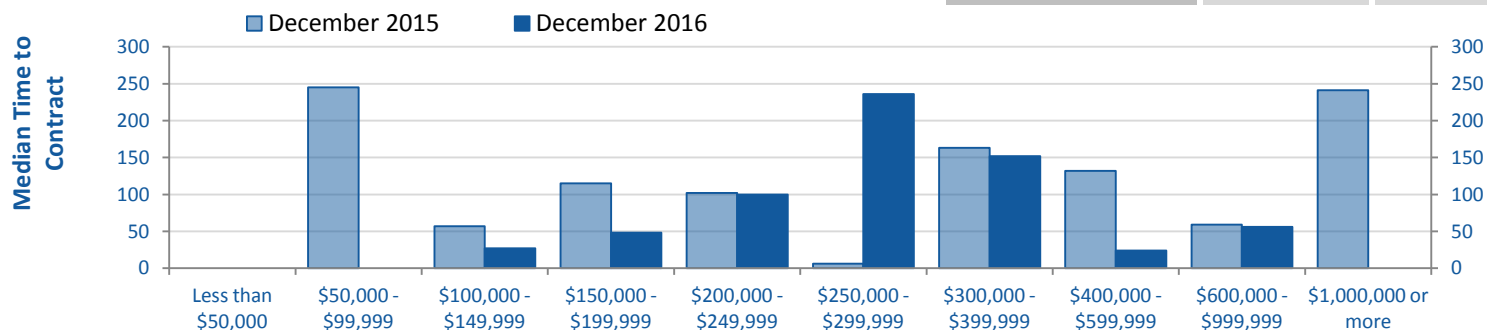


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	27 Days	-52.6%
\$150,000 - \$199,999	48 Days	-58.3%
\$200,000 - \$249,999	100 Days	-2.0%
\$250,000 - \$299,999	236 Days	3833.3%
\$300,000 - \$399,999	152 Days	-6.7%
\$400,000 - \$599,999	24 Days	-81.8%
\$600,000 - \$999,999	56 Days	-5.1%
\$1,000,000 or more	(No Sales)	N/A



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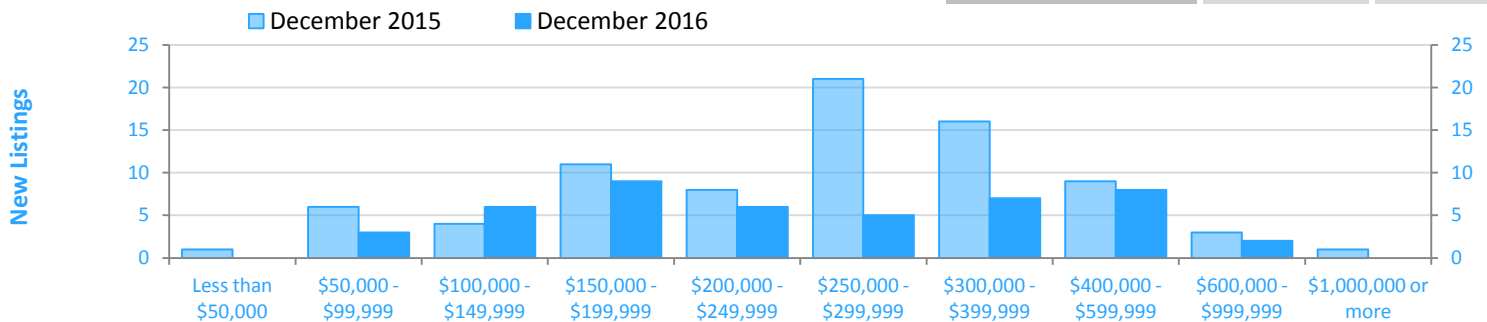
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: 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	-100.0%
\$50,000 - \$99,999	3	-50.0%
\$100,000 - \$149,999	6	50.0%
\$150,000 - \$199,999	9	-18.2%
\$200,000 - \$249,999	6	-25.0%
\$250,000 - \$299,999	5	-76.2%
\$300,000 - \$399,999	7	-56.3%
\$400,000 - \$599,999	8	-11.1%
\$600,000 - \$999,999	2	-33.3%
\$1,000,000 or more	0	-100.0%

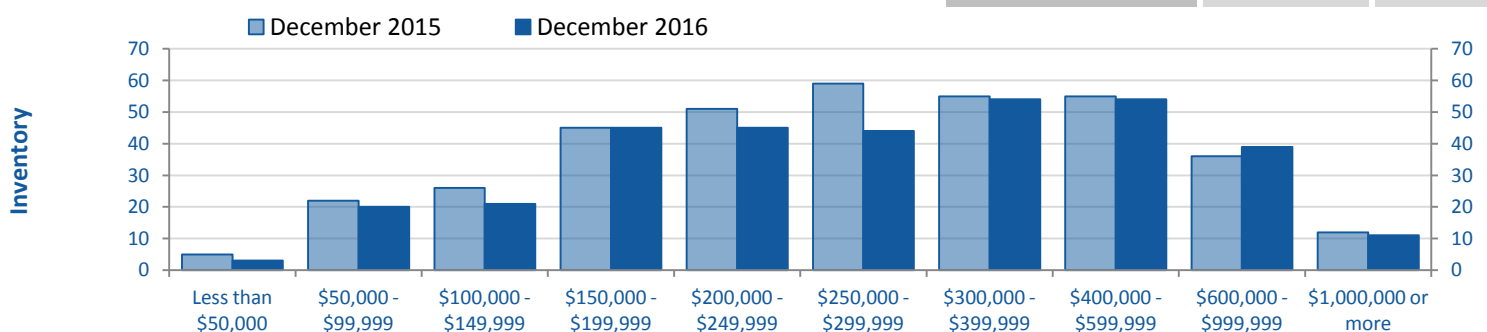


Inventory by Current Listing Price

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	3	-40.0%
\$50,000 - \$99,999	20	-9.1%
\$100,000 - \$149,999	21	-19.2%
\$150,000 - \$199,999	45	0.0%
\$200,000 - \$249,999	45	-11.8%
\$250,000 - \$299,999	44	-25.4%
\$300,000 - \$399,999	54	-1.8%
\$400,000 - \$599,999	54	-1.8%
\$600,000 - \$999,999	39	8.3%
\$1,000,000 or more	11	-8.3%



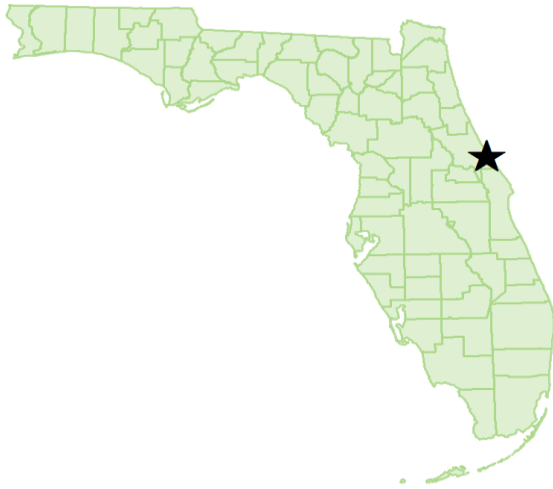
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		December 2016	December 2015	Percent Change Year-over-Year
Traditional	Closed Sales	37	37	0.0%
	Median Sale Price	\$222,500	\$222,000	0.2%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$135,500	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

