

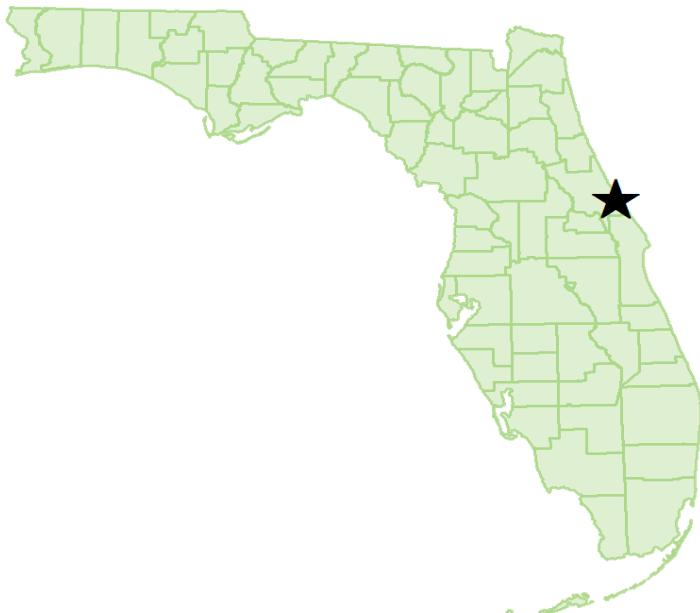
Quarterly Market Detail - Q2 2017

Manufactured Homes

New Smyrna Beach Board of REALTORS®



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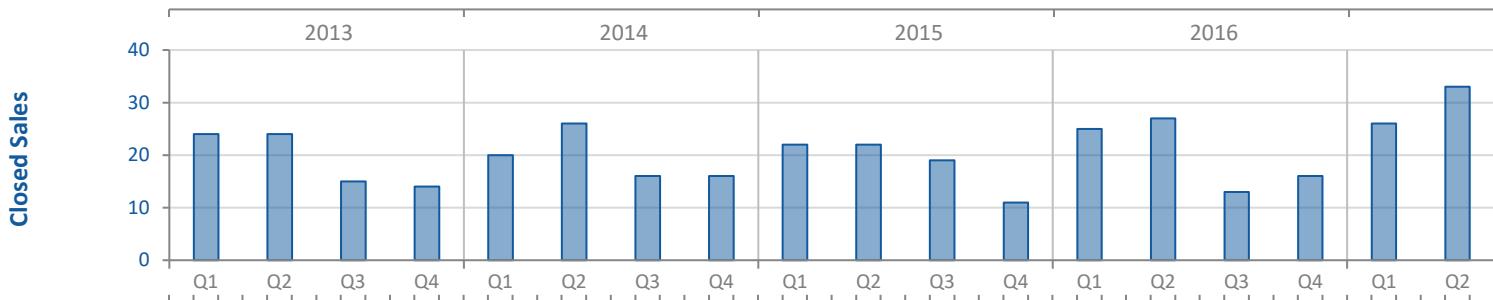
Summary Statistics	Q2 2017	Q2 2016	Percent Change Year-over-Year
Closed Sales	33	27	22.2%
Paid in Cash	21	18	16.7%
Median Sale Price	\$139,900	\$107,000	30.7%
Average Sale Price	\$123,703	\$110,587	11.9%
Dollar Volume	\$4.1 Million	\$3.0 Million	36.7%
Median Percent of Original List Price Received	92.0%	87.5%	5.1%
Median Time to Contract	64 Days	66 Days	-3.0%
Median Time to Sale	103 Days	112 Days	-8.0%
New Pending Sales	32	22	45.5%
New Listings	28	25	12.0%
Pending Inventory	8	10	-20.0%
Inventory (Active Listings)	32	38	-15.8%
Months Supply of Inventory	4.4	5.6	-21.4%

Closed Sales

The number of sales transactions which closed during the quarter

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

Quarter	Closed Sales	Percent Change Year-over-Year
Q2 2017	33	22.2%
Q1 2017	26	4.0%
Q4 2016	16	45.5%
Q3 2016	13	-31.6%
Q2 2016	27	22.7%
Q1 2016	25	13.6%
Q4 2015	11	-31.3%
Q3 2015	19	18.8%
Q2 2015	22	-15.4%
Q1 2015	22	10.0%
Q4 2014	16	14.3%
Q3 2014	16	6.7%
Q2 2014	26	8.3%



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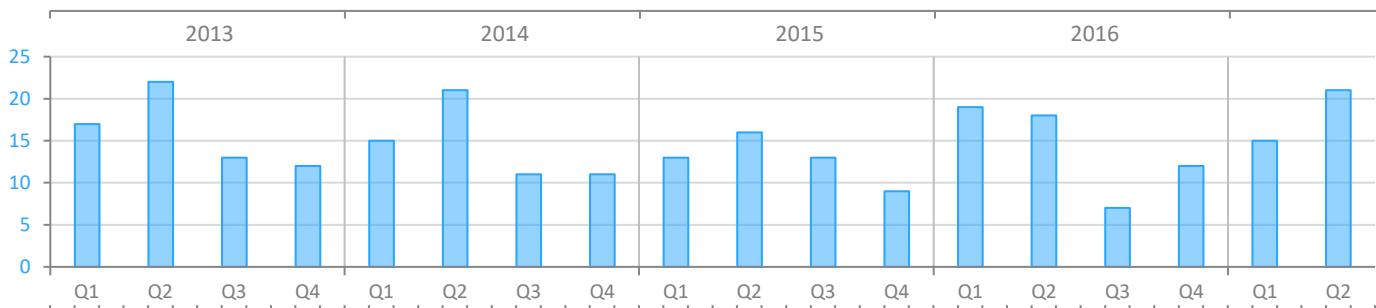
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Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Q2 2017	21	16.7%
Q1 2017	15	-21.1%
Q4 2016	12	33.3%
Q3 2016	7	-46.2%
Q2 2016	18	12.5%
Q1 2016	19	46.2%
Q4 2015	9	-18.2%
Q3 2015	13	18.2%
Q2 2015	16	-23.8%
Q1 2015	13	-13.3%
Q4 2014	11	-8.3%
Q3 2014	11	-15.4%
Q2 2014	21	-4.5%



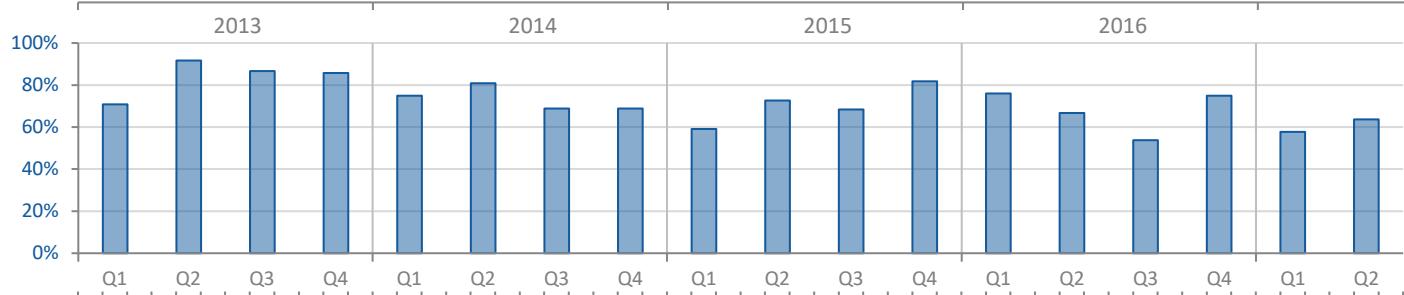
Cash Sales as a Percentage of Closed Sales

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

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Q2 2017	63.6%	-4.6%
Q1 2017	57.7%	-24.1%
Q4 2016	75.0%	-8.3%
Q3 2016	53.8%	-21.3%
Q2 2016	66.7%	-8.3%
Q1 2016	76.0%	28.6%
Q4 2015	81.8%	18.9%
Q3 2015	68.4%	-0.6%
Q2 2015	72.7%	-10.0%
Q1 2015	59.1%	-21.2%
Q4 2014	68.8%	-19.7%
Q3 2014	68.8%	-20.6%
Q2 2014	80.8%	-11.9%

Pct. of Closed Sales Paid in Cash



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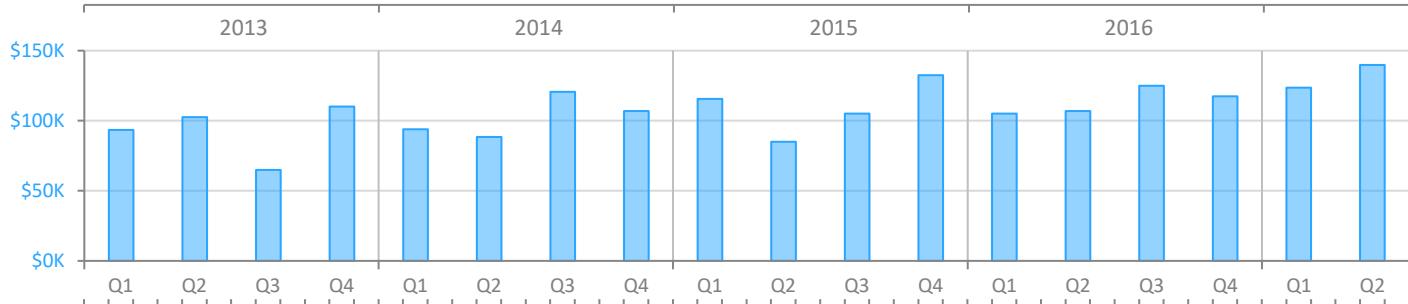
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Median Sale Price

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

Quarter	Median Sale Price	Percent Change Year-over-Year
Q2 2017	\$139,900	30.7%
Q1 2017	\$123,500	17.6%
Q4 2016	\$117,500	-11.3%
Q3 2016	\$125,000	19.0%
Q2 2016	\$107,000	25.9%
Q1 2016	\$105,000	-9.1%
Q4 2015	\$132,500	23.8%
Q3 2015	\$105,000	-13.0%
Q2 2015	\$85,000	-3.8%
Q1 2015	\$115,500	22.9%
Q4 2014	\$107,000	-2.7%
Q3 2014	\$120,700	85.7%
Q2 2014	\$88,325	-13.8%



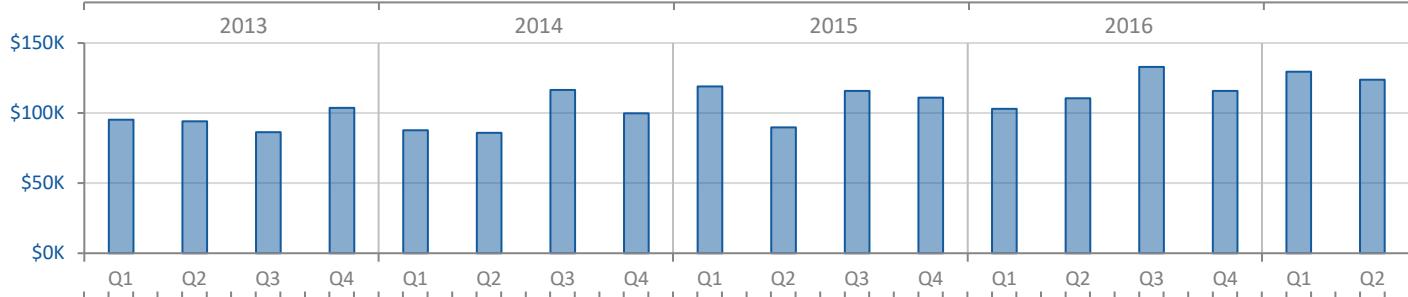
Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Q2 2017	\$123,703	11.9%
Q1 2017	\$129,431	25.5%
Q4 2016	\$115,772	4.2%
Q3 2016	\$133,031	14.8%
Q2 2016	\$110,587	23.2%
Q1 2016	\$103,112	-13.3%
Q4 2015	\$111,073	11.4%
Q3 2015	\$115,911	-0.5%
Q2 2015	\$89,795	4.6%
Q1 2015	\$118,973	35.7%
Q4 2014	\$99,744	-3.7%
Q3 2014	\$116,519	34.8%
Q2 2014	\$85,865	-8.9%

Average Sale Price



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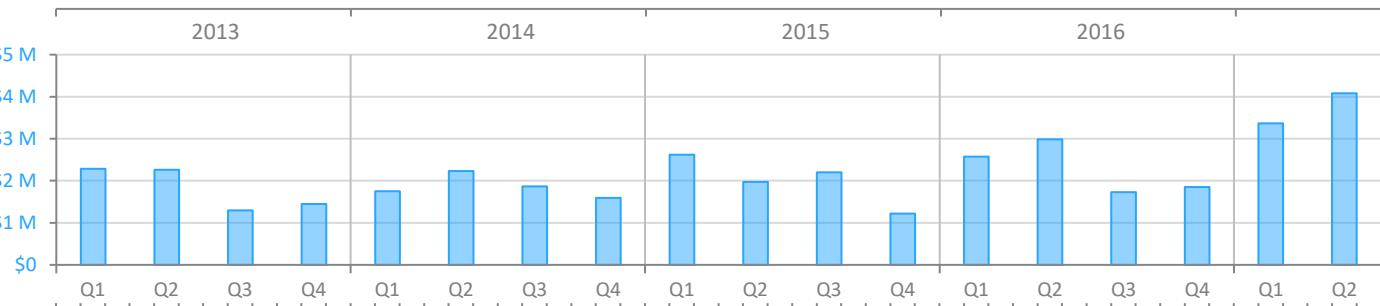
Dollar Volume

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

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Q2 2017	\$4.1 Million	36.7%
Q1 2017	\$3.4 Million	30.5%
Q4 2016	\$1.9 Million	51.6%
Q3 2016	\$1.7 Million	-21.5%
Q2 2016	\$3.0 Million	51.1%
Q1 2016	\$2.6 Million	-1.5%
Q4 2015	\$1.2 Million	-23.4%
Q3 2015	\$2.2 Million	18.1%
Q2 2015	\$2.0 Million	-11.5%
Q1 2015	\$2.6 Million	49.3%
Q4 2014	\$1.6 Million	10.0%
Q3 2014	\$1.9 Million	43.7%
Q2 2014	\$2.2 Million	-1.3%

Dollar Volume

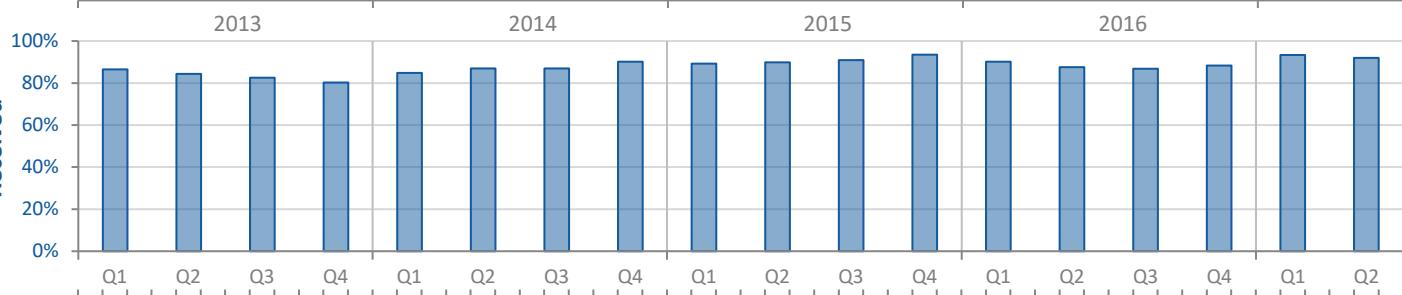


Median Percent of Original List Price Received

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

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q2 2017	92.0%	5.1%
Q1 2017	93.4%	3.5%
Q4 2016	88.4%	-5.5%
Q3 2016	86.8%	-4.5%
Q2 2016	87.5%	-2.6%
Q1 2016	90.2%	1.0%
Q4 2015	93.5%	3.8%
Q3 2015	90.9%	4.5%
Q2 2015	89.8%	3.3%
Q1 2015	89.3%	5.3%
Q4 2014	90.1%	12.3%
Q3 2014	87.0%	5.3%
Q2 2014	86.9%	3.1%

Med. Pct. of Orig. List Price Received



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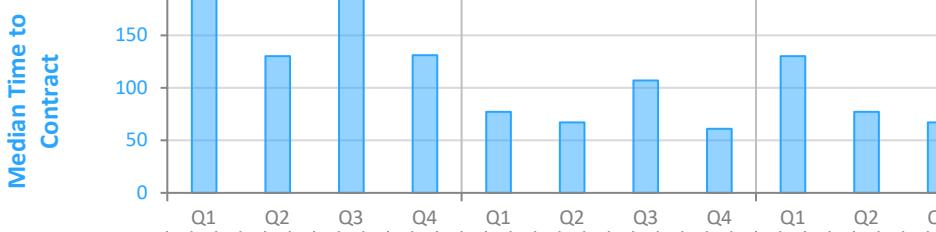


Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Q2 2017	64 Days	-3.0%
Q1 2017	96 Days	33.3%
Q4 2016	42 Days	-40.0%
Q3 2016	81 Days	20.9%
Q2 2016	66 Days	-14.3%
Q1 2016	72 Days	-44.6%
Q4 2015	70 Days	14.8%
Q3 2015	67 Days	-37.4%
Q2 2015	77 Days	14.9%
Q1 2015	130 Days	68.8%
Q4 2014	61 Days	-53.4%
Q3 2014	107 Days	-43.1%
Q2 2014	67 Days	-48.5%

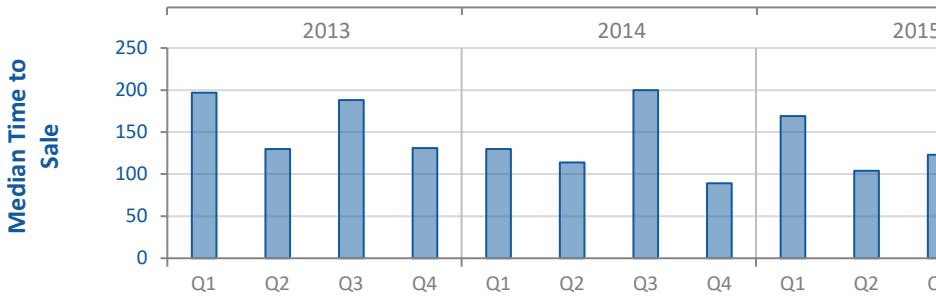


Median Time to Sale

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

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 quarter was on the market. That is, 50% of homes selling this quarter 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Q2 2017	103 Days	-8.0%
Q1 2017	149 Days	2.8%
Q4 2016	109 Days	26.7%
Q3 2016	109 Days	-11.4%
Q2 2016	112 Days	7.7%
Q1 2016	145 Days	-14.2%
Q4 2015	86 Days	-3.4%
Q3 2015	123 Days	-38.5%
Q2 2015	104 Days	-8.8%
Q1 2015	169 Days	30.0%
Q4 2014	89 Days	-32.1%
Q3 2014	200 Days	6.4%
Q2 2014	114 Days	-12.3%



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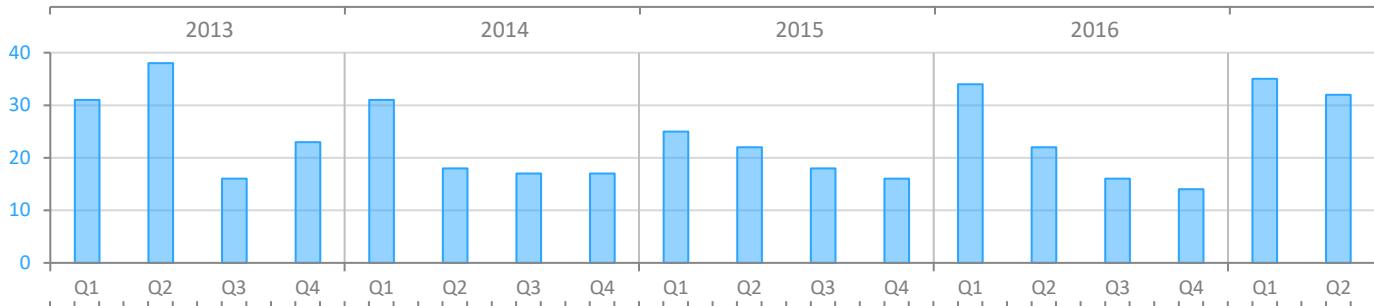
New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Q2 2017	32	45.5%
Q1 2017	35	2.9%
Q4 2016	14	-12.5%
Q3 2016	16	-11.1%
Q2 2016	22	0.0%
Q1 2016	34	36.0%
Q4 2015	16	-5.9%
Q3 2015	18	5.9%
Q2 2015	22	22.2%
Q1 2015	25	-19.4%
Q4 2014	17	-26.1%
Q3 2014	17	6.3%
Q2 2014	18	-52.6%

Pending Sales



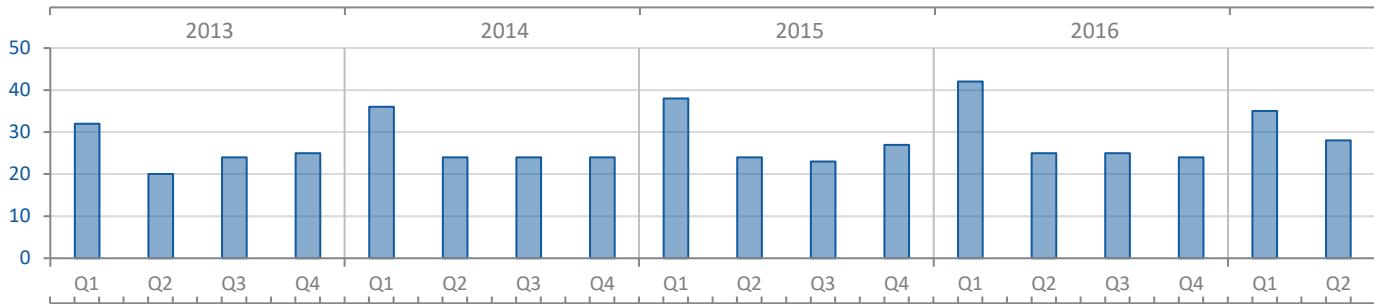
New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Q2 2017	28	12.0%
Q1 2017	35	-16.7%
Q4 2016	24	-11.1%
Q3 2016	25	8.7%
Q2 2016	25	4.2%
Q1 2016	42	10.5%
Q4 2015	27	12.5%
Q3 2015	23	-4.2%
Q2 2015	24	0.0%
Q1 2015	38	5.6%
Q4 2014	24	-4.0%
Q3 2014	24	0.0%
Q2 2014	24	20.0%

New Listings



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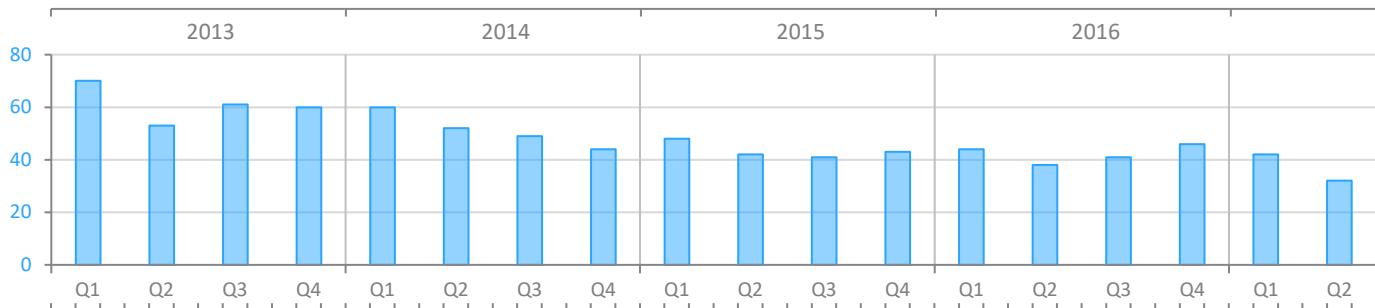
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Inventory (Active Listings)

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

Economists' note: There are a number of ways to define and calculate Inventory. Here, we simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
Q2 2017	32	-15.8%
Q1 2017	42	-4.5%
Q4 2016	46	7.0%
Q3 2016	41	0.0%
Q2 2016	38	-9.5%
Q1 2016	44	-8.3%
Q4 2015	43	-2.3%
Q3 2015	41	-16.3%
Q2 2015	42	-19.2%
Q1 2015	48	-20.0%
Q4 2014	44	-26.7%
Q3 2014	49	-19.7%
Q2 2014	52	-1.9%



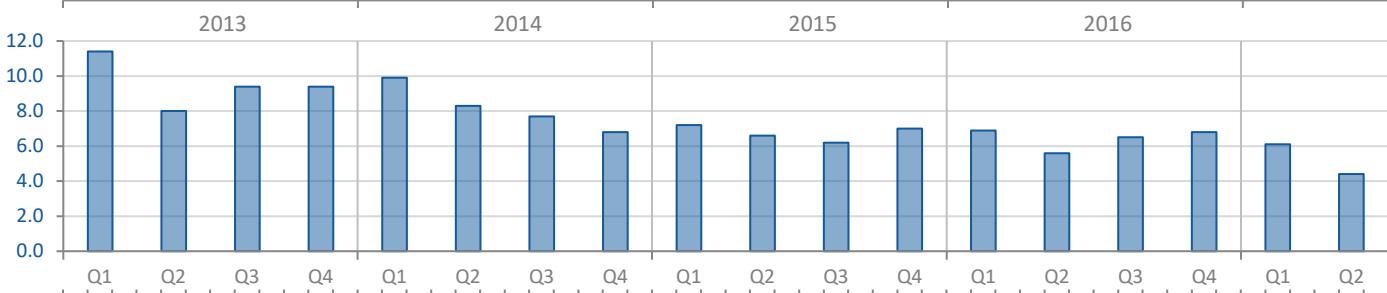
Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
Q2 2017	4.4	-21.4%
Q1 2017	6.1	-11.6%
Q4 2016	6.8	-2.9%
Q3 2016	6.5	4.8%
Q2 2016	5.6	-15.2%
Q1 2016	6.9	-4.2%
Q4 2015	7.0	2.9%
Q3 2015	6.2	-19.5%
Q2 2015	6.6	-20.5%
Q1 2015	7.2	-27.3%
Q4 2014	6.8	-27.7%
Q3 2014	7.7	-18.1%
Q2 2014	8.3	3.8%

Months Supply of Inventory



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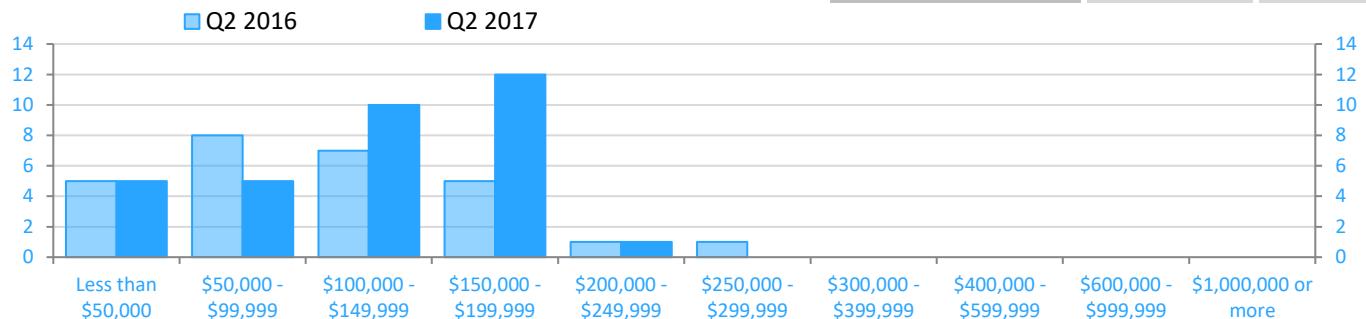
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Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	5	0.0%
\$50,000 - \$99,999	5	-37.5%
\$100,000 - \$149,999	10	42.9%
\$150,000 - \$199,999	12	140.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



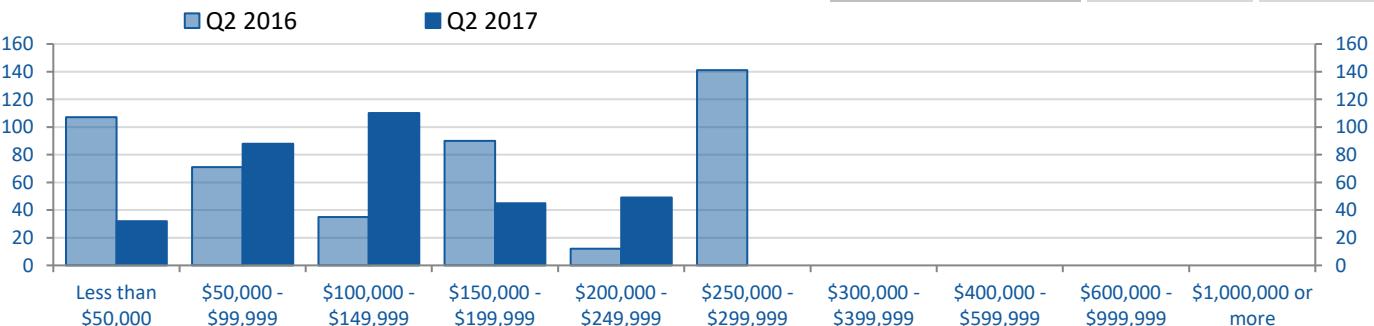
Median Time to Contract by Sale Price

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

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 quarter. 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	32 Days	-70.1%
\$50,000 - \$99,999	88 Days	23.9%
\$100,000 - \$149,999	110 Days	214.3%
\$150,000 - \$199,999	45 Days	-50.0%
\$200,000 - \$249,999	49 Days	308.3%
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

Median Time to Contract



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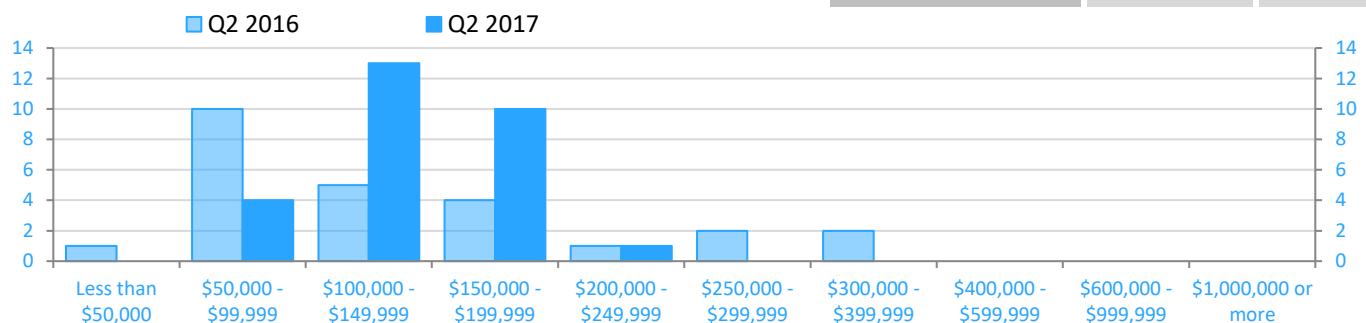


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	-100.0%
\$50,000 - \$99,999	4	-60.0%
\$100,000 - \$149,999	13	160.0%
\$150,000 - \$199,999	10	150.0%
\$200,000 - \$249,999	1	0.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

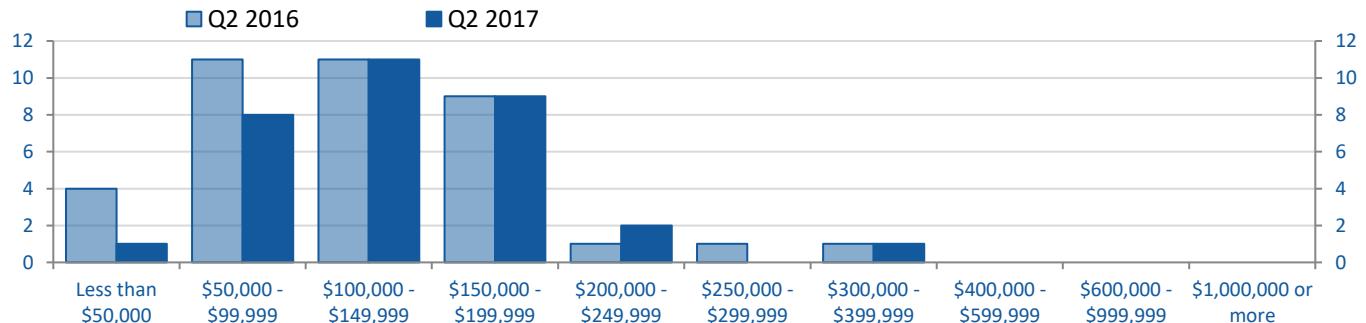


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	-75.0%
\$50,000 - \$99,999	8	-27.3%
\$100,000 - \$149,999	11	0.0%
\$150,000 - \$199,999	9	0.0%
\$200,000 - \$249,999	2	100.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



Quarterly Distressed Market - Q2 2017

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		Q2 2017	Q2 2016	Percent Change Year-over-Year
Traditional	Closed Sales	33	26	26.9%
	Median Sale Price	\$139,900	\$109,500	27.8%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$35,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

