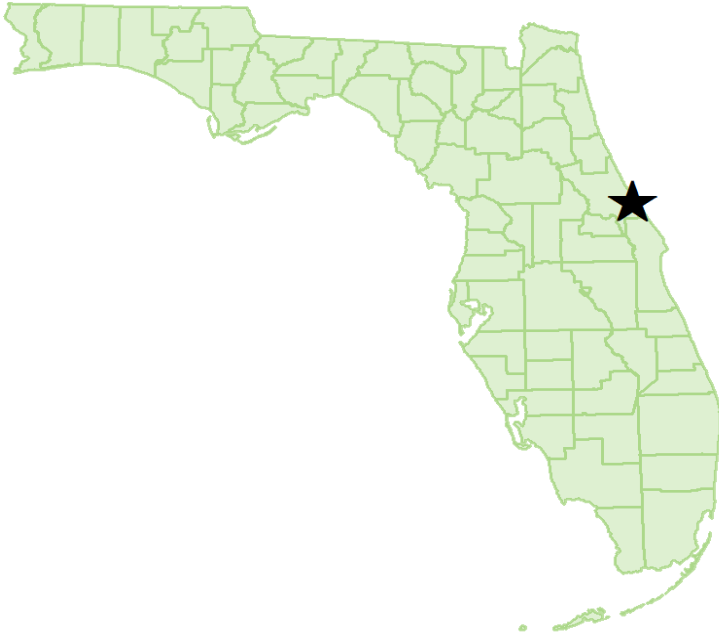


# Quarterly Market Detail - Q2 2018

## Townhouses and Condos

### New Smyrna Beach Board of REALTORS®



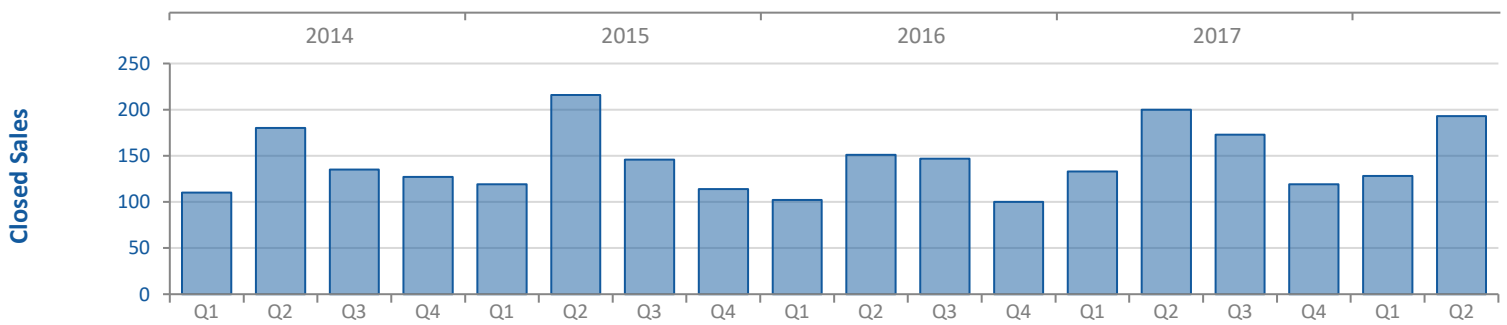
Summary Statistics	Q2 2018	Q2 2017	Percent Change Year-over-Year
Closed Sales	193	200	-3.5%
Paid in Cash	114	102	11.8%
Median Sale Price	\$269,000	\$270,000	-0.4%
Average Sale Price	\$331,741	\$294,061	12.8%
Dollar Volume	\$64.0 Million	\$58.8 Million	8.9%
Median Percent of Original List Price Received	94.7%	94.7%	0.0%
Median Time to Contract	62 Days	75 Days	-17.3%
Median Time to Sale	98 Days	123 Days	-20.3%
New Pending Sales	204	204	0.0%
New Listings	257	232	10.8%
Pending Inventory	83	80	3.8%
Inventory (Active Listings)	311	316	-1.6%
Months Supply of Inventory	6.1	6.5	-6.2%

## 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
Year-to-Date	321	-3.6%
<b>Q2 2018</b>	<b>193</b>	<b>-3.5%</b>
Q1 2018	128	-3.8%
Q4 2017	119	19.0%
Q3 2017	173	17.7%
Q2 2017	200	32.5%
Q1 2017	133	30.4%
Q4 2016	100	-12.3%
Q3 2016	147	0.7%
Q2 2016	151	-30.1%
Q1 2016	102	-14.3%
Q4 2015	114	-10.2%
Q3 2015	146	8.1%
Q2 2015	216	20.0%



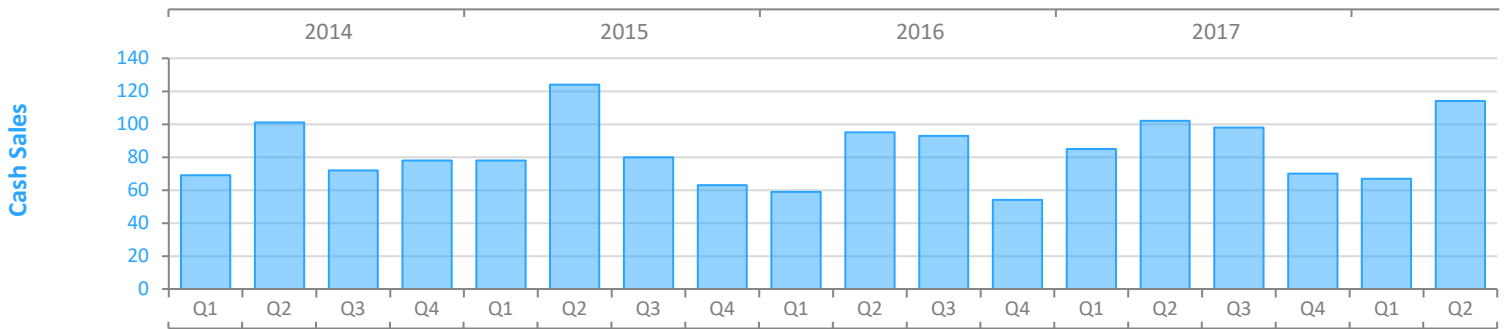


## Cash Sales

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
Year-to-Date	181	-3.2%
<b>Q2 2018</b>	<b>114</b>	<b>11.8%</b>
Q1 2018	67	-21.2%
Q4 2017	70	29.6%
Q3 2017	98	5.4%
Q2 2017	102	7.4%
Q1 2017	85	44.1%
Q4 2016	54	-14.3%
Q3 2016	93	16.3%
Q2 2016	95	-23.4%
Q1 2016	59	-24.4%
Q4 2015	63	-19.2%
Q3 2015	80	11.1%
Q2 2015	124	22.8%

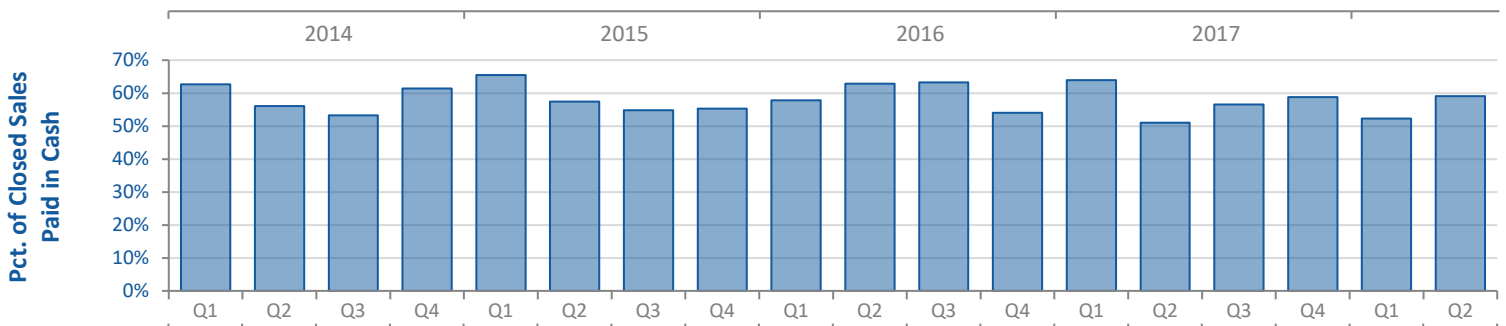


## Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	56.4%	0.4%
<b>Q2 2018</b>	<b>59.1%</b>	<b>15.9%</b>
Q1 2018	52.3%	-18.2%
Q4 2017	58.8%	8.9%
Q3 2017	56.6%	-10.6%
Q2 2017	51.0%	-18.9%
Q1 2017	63.9%	10.6%
Q4 2016	54.0%	-2.4%
Q3 2016	63.3%	15.5%
Q2 2016	62.9%	9.6%
Q1 2016	57.8%	-11.8%
Q4 2015	55.3%	-9.9%
Q3 2015	54.8%	2.8%
Q2 2015	57.4%	2.3%



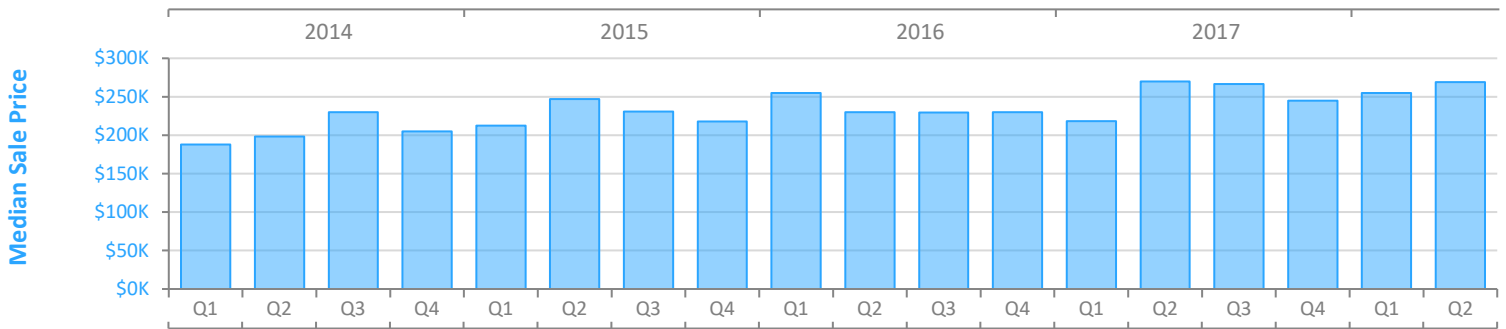


## Median Sale Price

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
Year-to-Date	\$262,750	8.1%
<b>Q2 2018</b>	<b>\$269,000</b>	<b>-0.4%</b>
Q1 2018	\$255,000	16.9%
Q4 2017	\$245,000	6.5%
Q3 2017	\$266,375	16.1%
Q2 2017	\$270,000	17.4%
Q1 2017	\$218,125	-14.5%
Q4 2016	\$230,000	5.5%
Q3 2016	\$229,500	-0.5%
Q2 2016	\$230,000	-6.9%
Q1 2016	\$255,000	20.0%
Q4 2015	\$218,000	6.3%
Q3 2015	\$230,750	0.3%
Q2 2015	\$247,000	24.4%

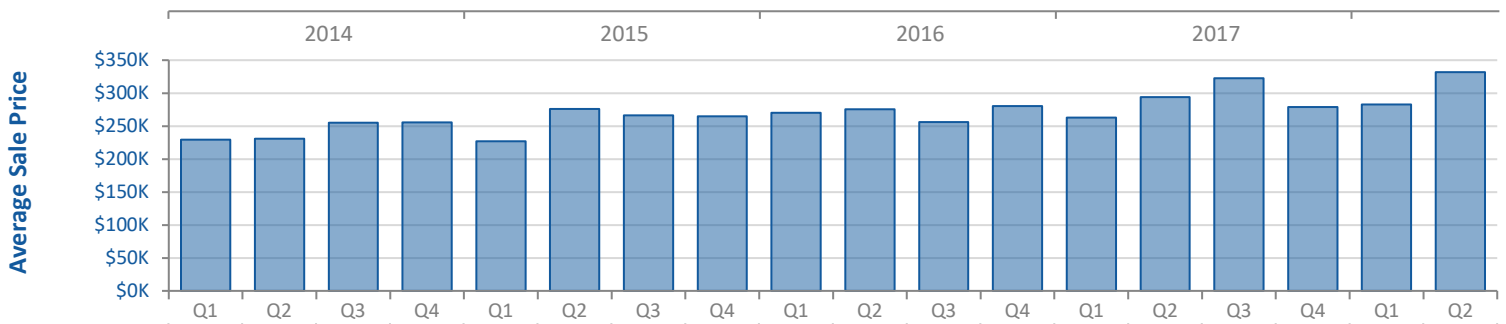


## Average Sale Price

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
Year-to-Date	\$312,277	10.9%
<b>Q2 2018</b>	<b>\$331,741</b>	<b>12.8%</b>
Q1 2018	\$282,929	7.6%
Q4 2017	\$278,998	-0.6%
Q3 2017	\$322,491	25.9%
Q2 2017	\$294,061	6.8%
Q1 2017	\$263,017	-2.7%
Q4 2016	\$280,549	5.9%
Q3 2016	\$256,048	-3.9%
Q2 2016	\$275,405	-0.3%
Q1 2016	\$270,362	19.0%
Q4 2015	\$264,874	3.6%
Q3 2015	\$266,532	4.5%
Q2 2015	\$276,137	19.7%



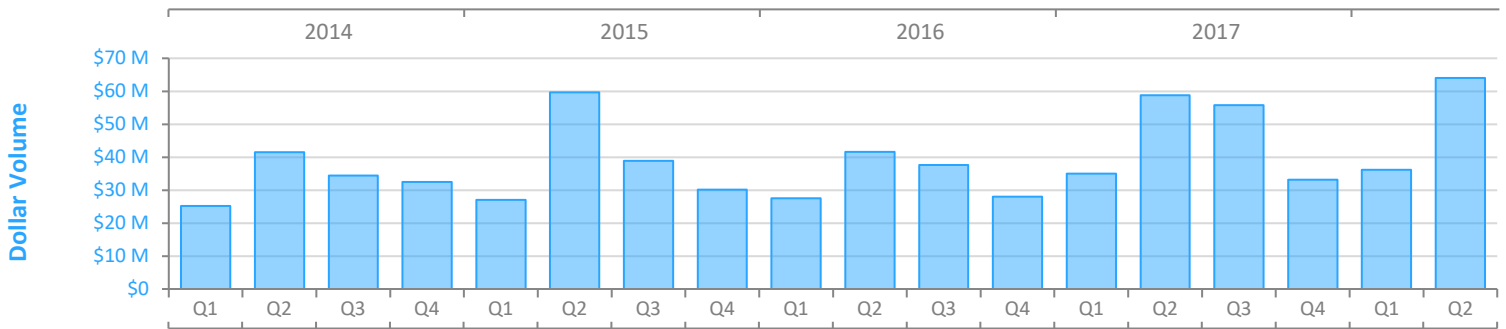


## Dollar Volume

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
Year-to-Date	\$100.2 Million	6.9%
<b>Q2 2018</b>	<b>\$64.0 Million</b>	<b>8.9%</b>
Q1 2018	\$36.2 Million	3.5%
Q4 2017	\$33.2 Million	18.3%
Q3 2017	\$55.8 Million	48.2%
Q2 2017	\$58.8 Million	41.4%
Q1 2017	\$35.0 Million	26.8%
Q4 2016	\$28.1 Million	-7.1%
Q3 2016	\$37.6 Million	-3.3%
Q2 2016	\$41.6 Million	-30.3%
Q1 2016	\$27.6 Million	2.0%
Q4 2015	\$30.2 Million	-7.0%
Q3 2015	\$38.9 Million	13.0%
Q2 2015	\$59.6 Million	43.6%

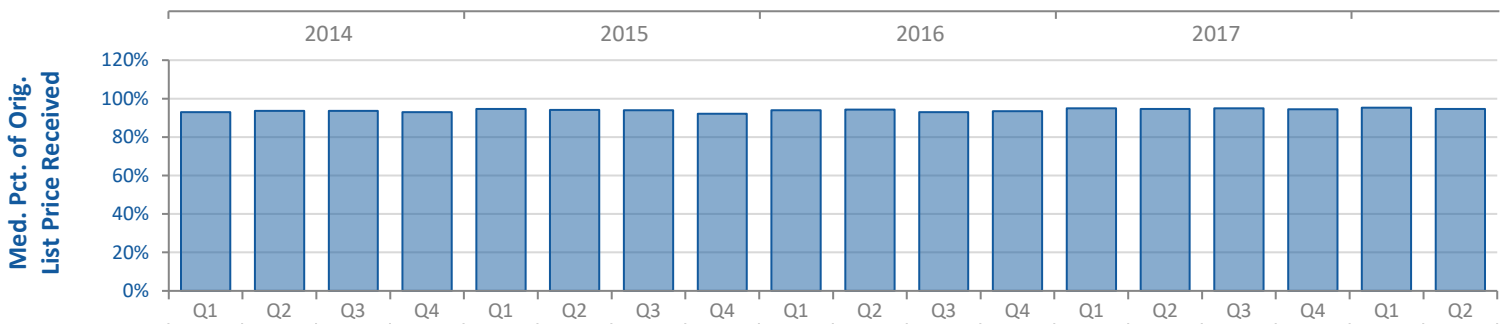


## Median Percent of Original List Price Received

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

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.0%	0.2%
<b>Q2 2018</b>	<b>94.7%</b>	<b>0.0%</b>
Q1 2018	95.3%	0.3%
Q4 2017	94.5%	1.2%
Q3 2017	94.9%	2.0%
Q2 2017	94.7%	0.4%
Q1 2017	95.0%	1.1%
Q4 2016	93.4%	1.3%
Q3 2016	93.0%	-1.1%
Q2 2016	94.3%	0.2%
Q1 2016	94.0%	-0.7%
Q4 2015	92.2%	-0.8%
Q3 2015	94.0%	0.3%
Q2 2015	94.1%	0.4%



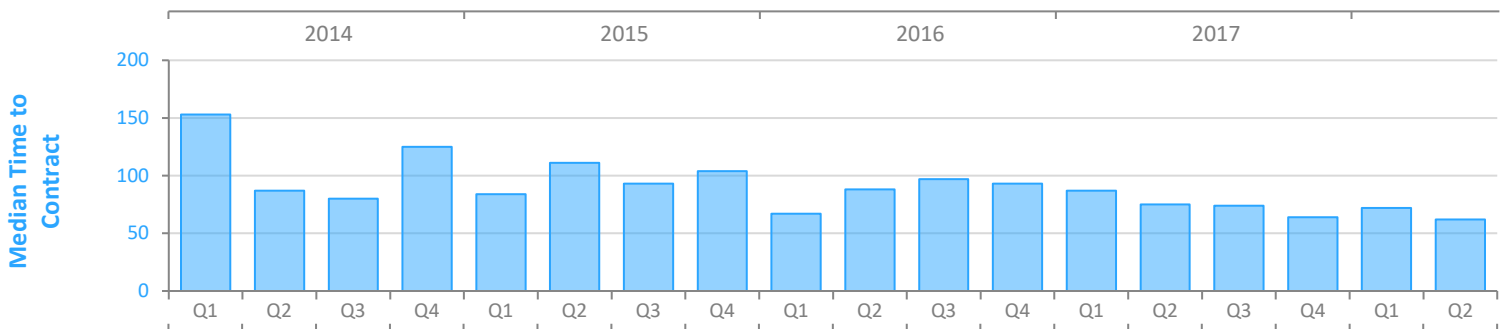


## Median Time to Contract

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
Year-to-Date	67 Days	-20.2%
<b>Q2 2018</b>	<b>62 Days</b>	<b>-17.3%</b>
Q1 2018	72 Days	-17.2%
Q4 2017	64 Days	-31.2%
Q3 2017	74 Days	-23.7%
Q2 2017	75 Days	-14.8%
Q1 2017	87 Days	29.9%
Q4 2016	93 Days	-10.6%
Q3 2016	97 Days	4.3%
Q2 2016	88 Days	-20.7%
Q1 2016	67 Days	-20.2%
Q4 2015	104 Days	-16.8%
Q3 2015	93 Days	16.3%
Q2 2015	111 Days	27.6%

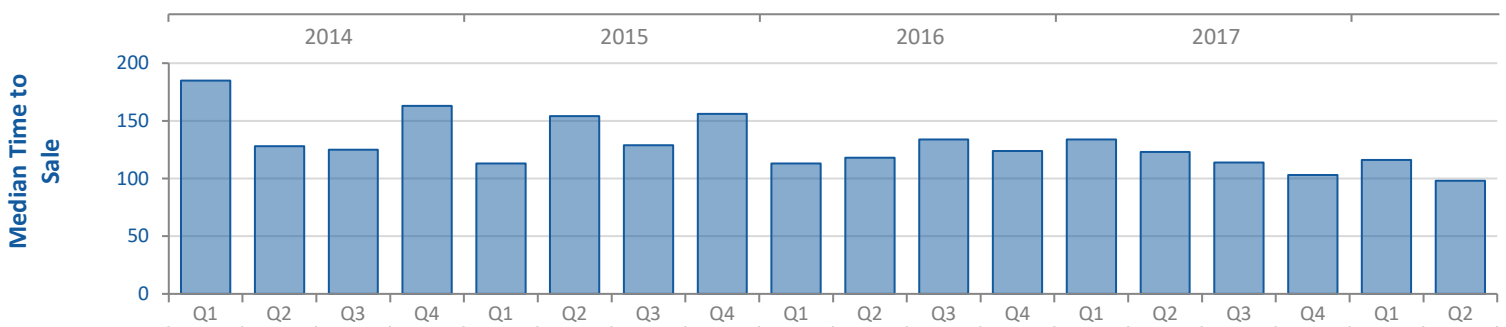


## Median Time to Sale

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 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	103 Days	-19.5%
<b>Q2 2018</b>	<b>98 Days</b>	<b>-20.3%</b>
Q1 2018	116 Days	-13.4%
Q4 2017	103 Days	-16.9%
Q3 2017	114 Days	-14.9%
Q2 2017	123 Days	4.2%
Q1 2017	134 Days	18.6%
Q4 2016	124 Days	-20.5%
Q3 2016	134 Days	3.9%
Q2 2016	118 Days	-23.4%
Q1 2016	113 Days	0.0%
Q4 2015	156 Days	-4.3%
Q3 2015	129 Days	3.2%
Q2 2015	154 Days	20.3%



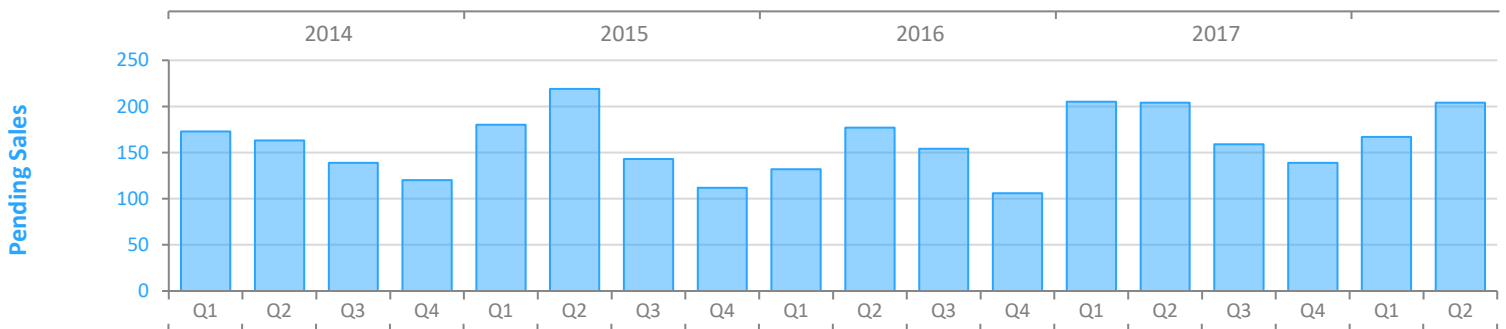


## New Pending Sales

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
Year-to-Date	371	-9.3%
<b>Q2 2018</b>	<b>204</b>	<b>0.0%</b>
Q1 2018	167	-18.5%
Q4 2017	139	31.1%
Q3 2017	159	3.2%
Q2 2017	204	15.3%
Q1 2017	205	55.3%
Q4 2016	106	-5.4%
Q3 2016	154	7.7%
Q2 2016	177	-19.2%
Q1 2016	132	-26.7%
Q4 2015	112	-6.7%
Q3 2015	143	2.9%
Q2 2015	219	34.4%

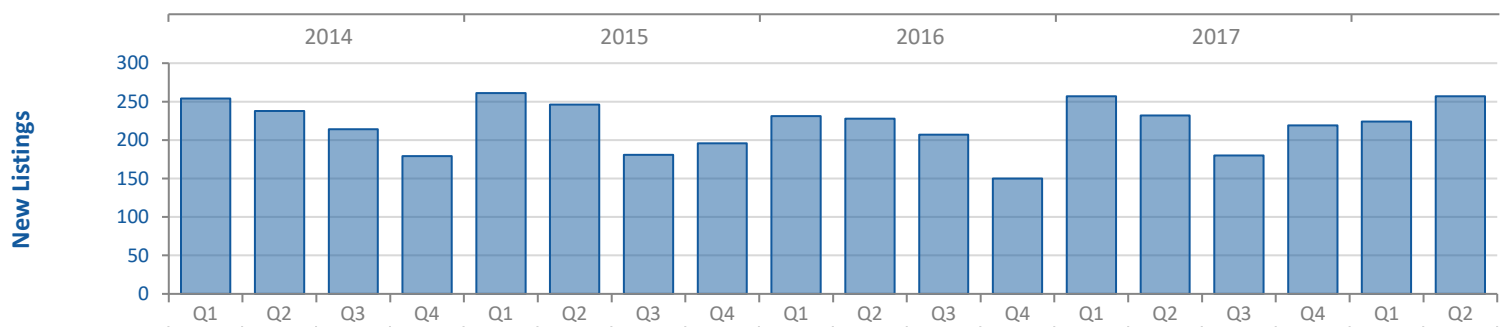


## New Listings

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
Year-to-Date	481	-1.6%
<b>Q2 2018</b>	<b>257</b>	<b>10.8%</b>
Q1 2018	224	-12.8%
Q4 2017	219	46.0%
Q3 2017	180	-13.0%
Q2 2017	232	1.8%
Q1 2017	257	11.3%
Q4 2016	150	-23.5%
Q3 2016	207	14.4%
Q2 2016	228	-7.3%
Q1 2016	231	-11.5%
Q4 2015	196	9.5%
Q3 2015	181	-15.4%
Q2 2015	246	3.4%



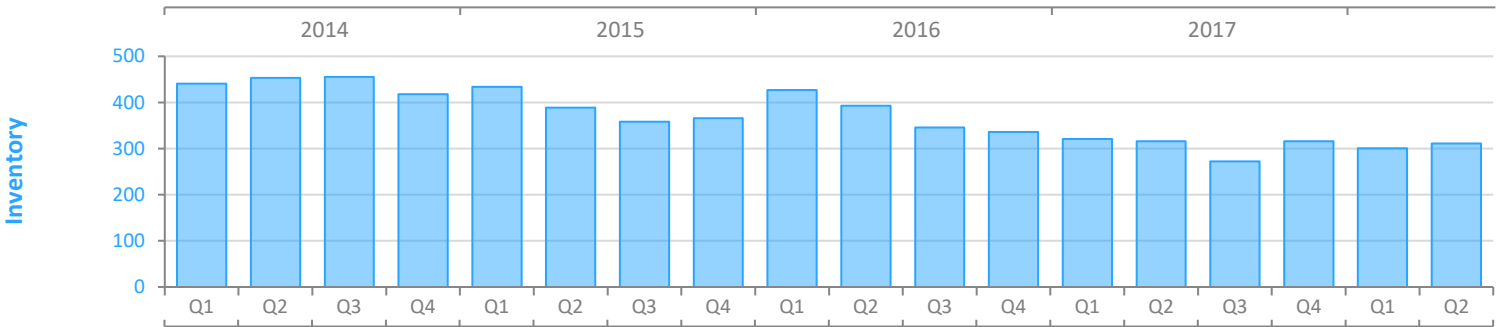


## Inventory (Active Listings)

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. 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	308	-4.0%
<b>Q2 2018</b>	<b>311</b>	<b>-1.6%</b>
Q1 2018	301	-6.2%
Q4 2017	316	-6.0%
Q3 2017	272	-21.4%
Q2 2017	316	-19.6%
Q1 2017	321	-24.8%
Q4 2016	336	-8.2%
Q3 2016	346	-3.4%
Q2 2016	393	1.0%
Q1 2016	427	-1.6%
Q4 2015	366	-12.4%
Q3 2015	358	-21.3%
Q2 2015	389	-14.1%

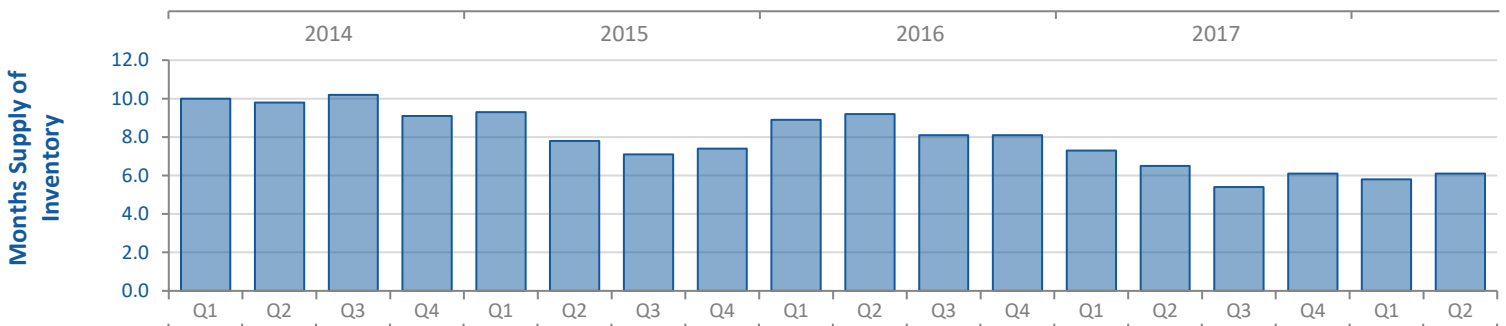


## Months Supply of Inventory

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
YTD (Monthly Avg)	5.9	-18.1%
<b>Q2 2018</b>	<b>6.1</b>	<b>-6.2%</b>
Q1 2018	5.8	-20.5%
Q4 2017	6.1	-24.7%
Q3 2017	5.4	-33.3%
Q2 2017	6.5	-29.3%
Q1 2017	7.3	-18.0%
Q4 2016	8.1	9.5%
Q3 2016	8.1	14.1%
Q2 2016	9.2	17.9%
Q1 2016	8.9	-4.3%
Q4 2015	7.4	-18.7%
Q3 2015	7.1	-30.4%
Q2 2015	7.8	-20.4%



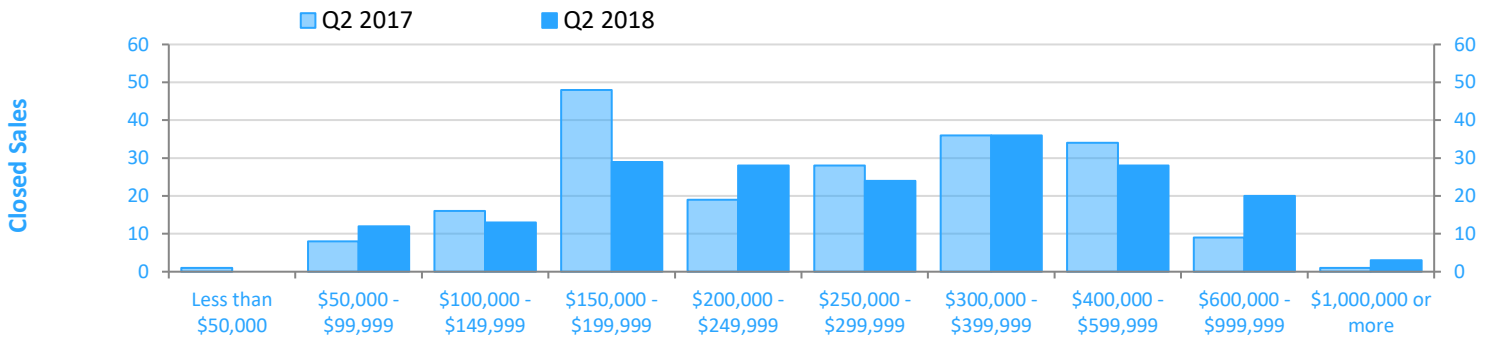


## Closed Sales by Sale Price

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 quarter 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	0	-100.0%
\$50,000 - \$99,999	12	50.0%
\$100,000 - \$149,999	13	-18.8%
\$150,000 - \$199,999	29	-39.6%
\$200,000 - \$249,999	28	47.4%
\$250,000 - \$299,999	24	-14.3%
\$300,000 - \$399,999	36	0.0%
\$400,000 - \$599,999	28	-17.6%
\$600,000 - \$999,999	20	122.2%
\$1,000,000 or more	3	200.0%

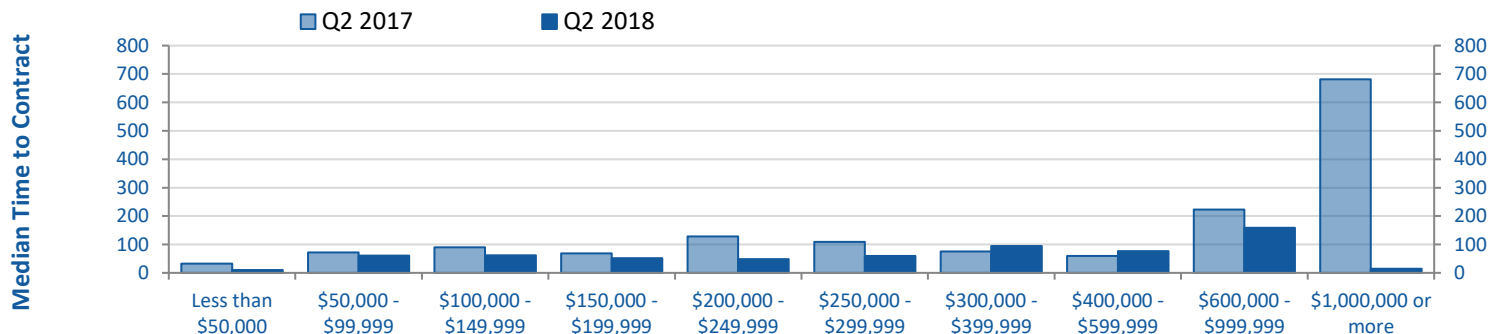


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	(No Sales)	N/A
\$50,000 - \$99,999	61 Days	-15.3%
\$100,000 - \$149,999	62 Days	-31.1%
\$150,000 - \$199,999	52 Days	-23.5%
\$200,000 - \$249,999	48 Days	-62.5%
\$250,000 - \$299,999	59 Days	-45.9%
\$300,000 - \$399,999	94 Days	25.3%
\$400,000 - \$599,999	76 Days	28.8%
\$600,000 - \$999,999	159 Days	-28.7%
\$1,000,000 or more	15 Days	-97.8%





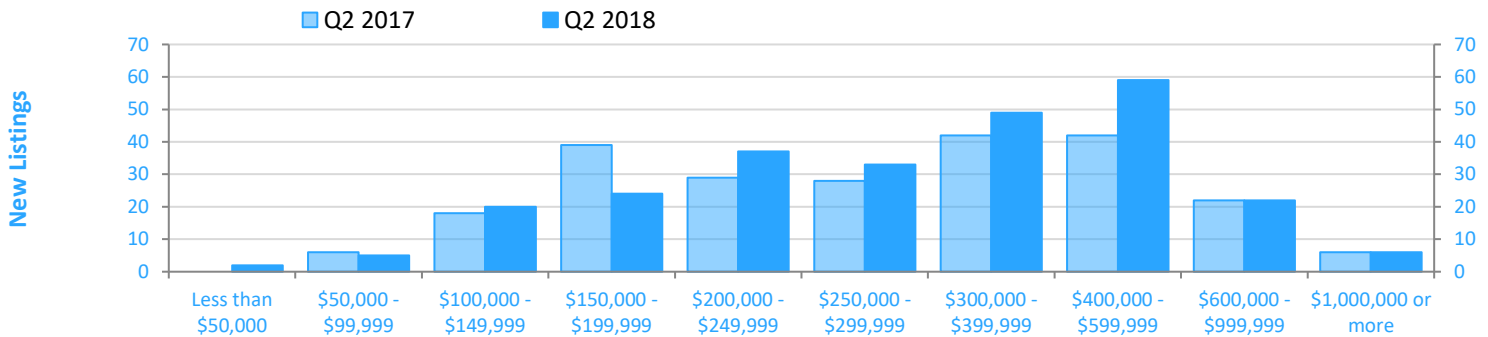


## New Listings by Initial Listing Price

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	2	N/A
\$50,000 - \$99,999	5	-16.7%
\$100,000 - \$149,999	20	11.1%
\$150,000 - \$199,999	24	-38.5%
\$200,000 - \$249,999	37	27.6%
\$250,000 - \$299,999	33	17.9%
\$300,000 - \$399,999	49	16.7%
\$400,000 - \$599,999	59	40.5%
\$600,000 - \$999,999	22	0.0%
\$1,000,000 or more	6	0.0%

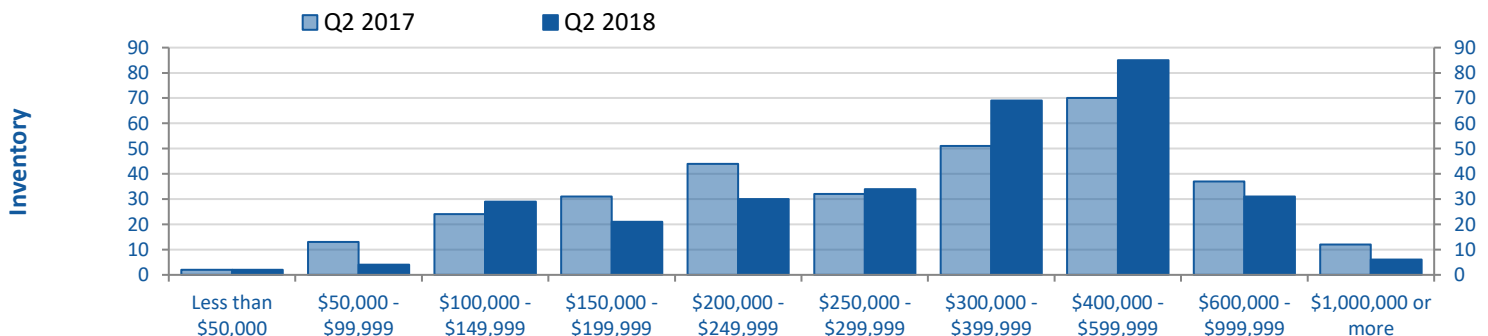


## Inventory by Current Listing Price

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.

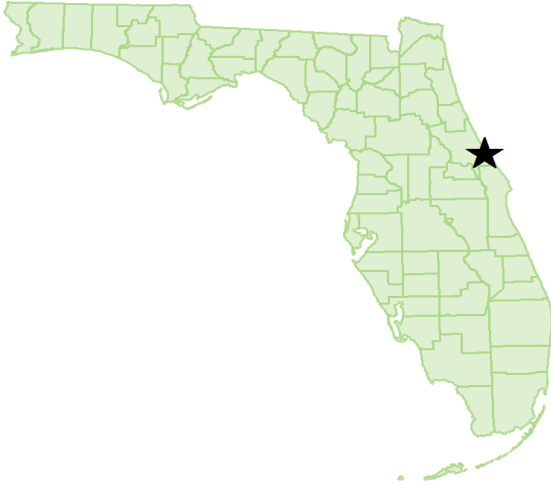
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	0.0%
\$50,000 - \$99,999	4	-69.2%
\$100,000 - \$149,999	29	20.8%
\$150,000 - \$199,999	21	-32.3%
\$200,000 - \$249,999	30	-31.8%
\$250,000 - \$299,999	34	6.3%
\$300,000 - \$399,999	69	35.3%
\$400,000 - \$599,999	85	21.4%
\$600,000 - \$999,999	31	-16.2%
\$1,000,000 or more	6	-50.0%



# Quarterly Distressed Market - Q2 2018

## Townhouses and Condos

### New Smyrna Beach Board of REALTORS®



		Q2 2018	Q2 2017	Percent Change Year-over-Year
Traditional	Closed Sales	190	196	-3.1%
	Median Sale Price	\$272,000	\$270,000	0.7%
Foreclosure/REO	Closed Sales	3	3	0.0%
	Median Sale Price	\$259,000	\$289,500	-10.5%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$222,000	N/A

