

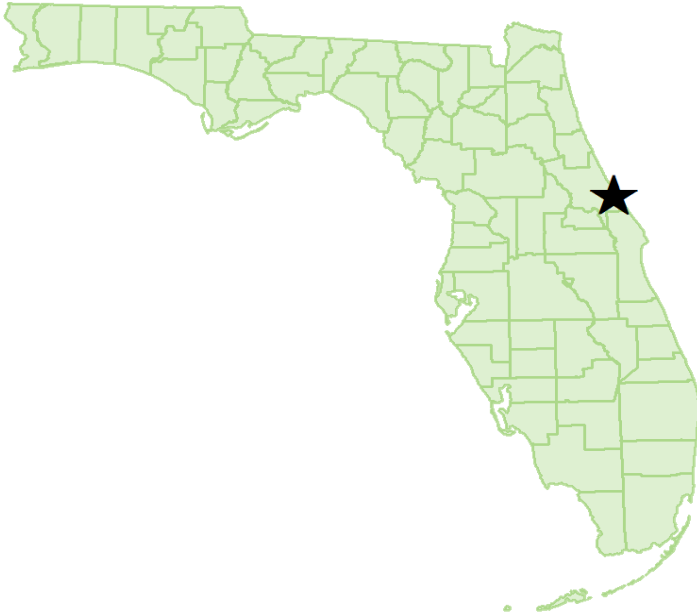
Monthly Market Detail - December 2017

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.



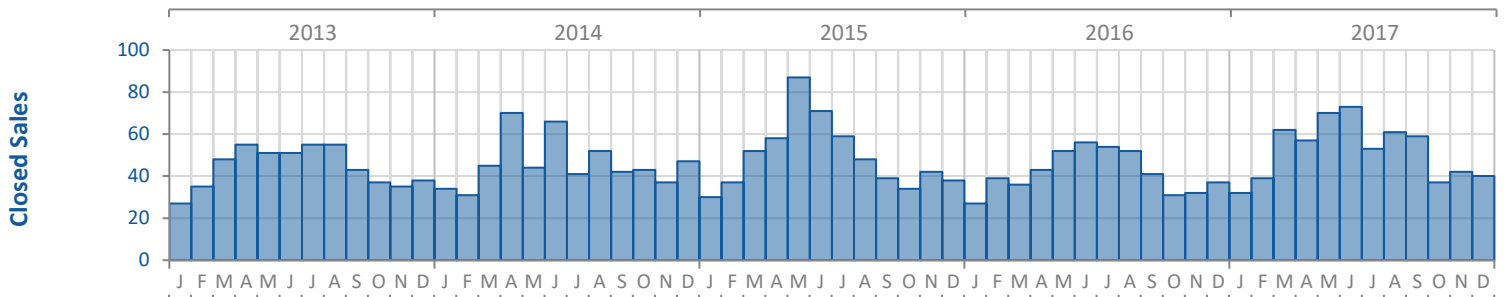
Summary Statistics	December 2017	December 2016	Percent Change Year-over-Year
Closed Sales	40	37	8.1%
Paid in Cash	18	22	-18.2%
Median Sale Price	\$234,375	\$222,500	5.3%
Average Sale Price	\$271,700	\$275,345	-1.3%
Dollar Volume	\$10.9 Million	\$10.2 Million	6.7%
Median Percent of Original List Price Received	93.6%	93.0%	0.6%
Median Time to Contract	108 Days	54 Days	100.0%
Median Time to Sale	142 Days	112 Days	26.8%
New Pending Sales	42	32	31.3%
New Listings	70	46	52.2%
Pending Inventory	53	47	12.8%
Inventory (Active Listings)	316	336	-6.0%
Months Supply of Inventory	6.1	8.1	-24.7%

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 2017	40	8.1%
November 2017	42	31.3%
October 2017	37	19.4%
September 2017	59	43.9%
August 2017	61	17.3%
July 2017	53	-1.9%
June 2017	73	30.4%
May 2017	70	34.6%
April 2017	57	32.6%
March 2017	62	72.2%
February 2017	39	0.0%
January 2017	32	18.5%
December 2016	37	-2.6%



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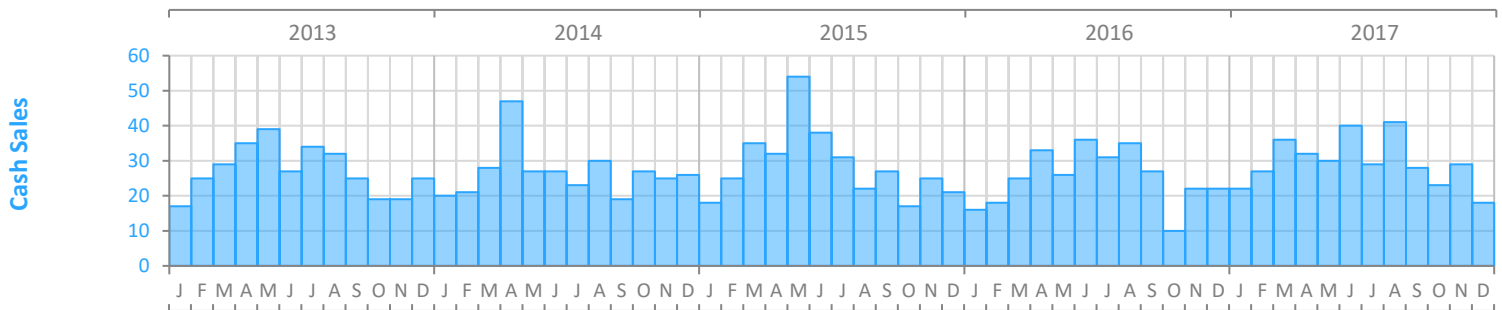
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Cash Sales

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 2017	18	-18.2%
November 2017	29	31.8%
October 2017	23	130.0%
September 2017	28	3.7%
August 2017	41	17.1%
July 2017	29	-6.5%
June 2017	40	11.1%
May 2017	30	15.4%
April 2017	32	-3.0%
March 2017	36	44.0%
February 2017	27	50.0%
January 2017	22	37.5%
December 2016	22	4.8%

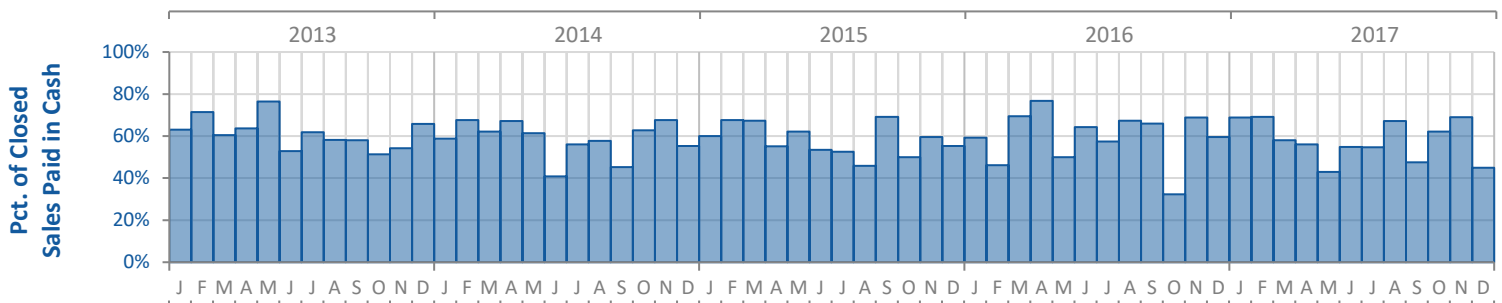


Cash Sales as a Percentage of Closed Sales

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
December 2017	45.0%	-24.4%
November 2017	69.0%	0.3%
October 2017	62.2%	92.6%
September 2017	47.5%	-27.9%
August 2017	67.2%	-0.1%
July 2017	54.7%	-4.7%
June 2017	54.8%	-14.8%
May 2017	42.9%	-14.2%
April 2017	56.1%	-26.9%
March 2017	58.1%	-16.3%
February 2017	69.2%	49.8%
January 2017	68.8%	16.0%
December 2016	59.5%	7.6%



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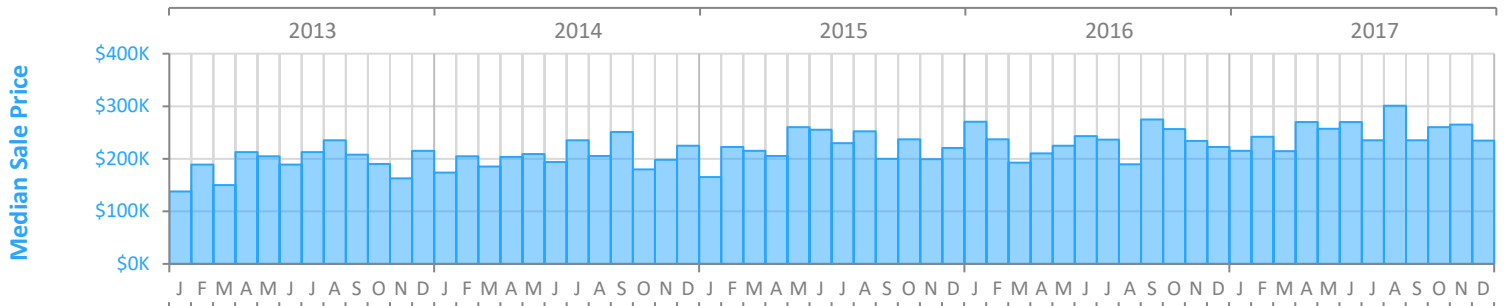
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Median Sale Price

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 2017	\$234,375	5.3%
November 2017	\$265,000	13.2%
October 2017	\$260,000	1.4%
September 2017	\$235,000	-14.5%
August 2017	\$301,000	58.8%
July 2017	\$235,000	-0.5%
June 2017	\$270,000	11.1%
May 2017	\$257,000	14.2%
April 2017	\$270,000	28.6%
March 2017	\$214,500	11.5%
February 2017	\$242,000	2.1%
January 2017	\$215,000	-20.4%
December 2016	\$222,500	0.9%

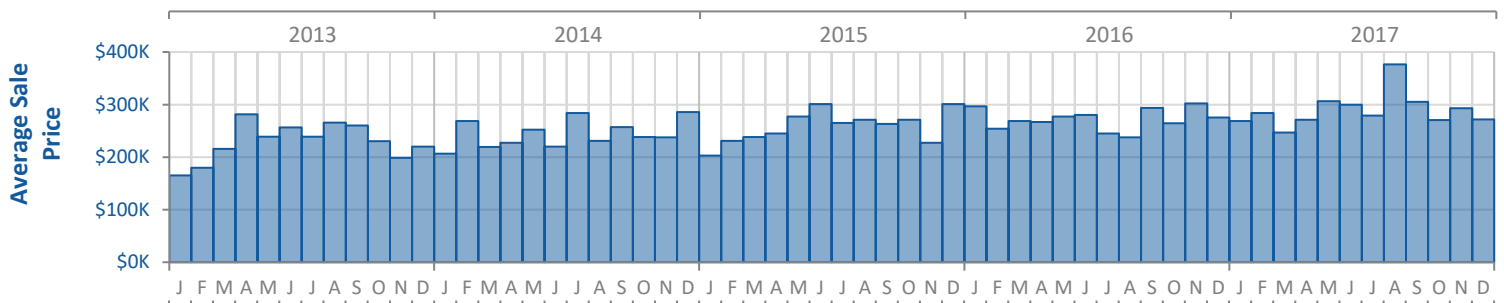


Average Sale Price

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 2017	\$271,700	-1.3%
November 2017	\$293,283	-2.9%
October 2017	\$270,673	2.3%
September 2017	\$305,420	4.0%
August 2017	\$376,593	58.4%
July 2017	\$279,225	14.0%
June 2017	\$299,947	7.0%
May 2017	\$306,705	10.8%
April 2017	\$270,994	1.5%
March 2017	\$246,998	-8.0%
February 2017	\$283,867	11.8%
January 2017	\$268,643	-9.4%
December 2016	\$275,345	-8.4%



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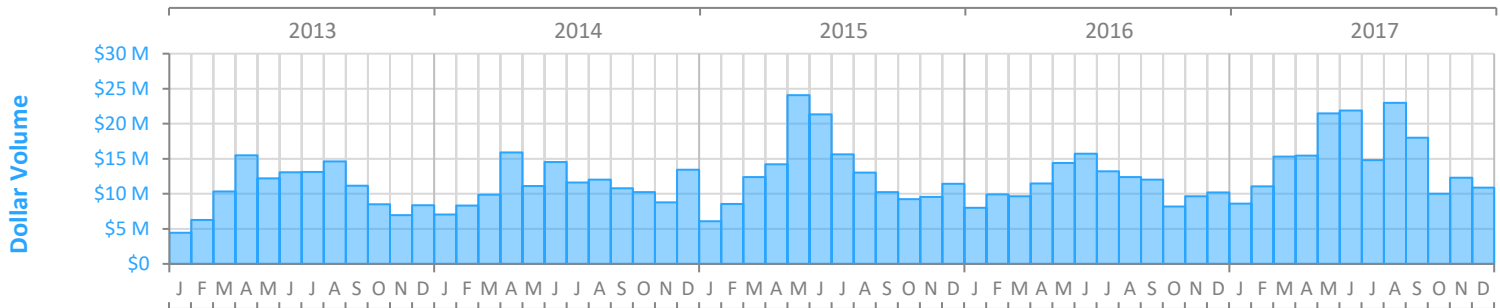
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Dollar Volume

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 2017	\$10.9 Million	6.7%
November 2017	\$12.3 Million	27.4%
October 2017	\$10.0 Million	22.1%
September 2017	\$18.0 Million	49.6%
August 2017	\$23.0 Million	85.8%
July 2017	\$14.8 Million	11.8%
June 2017	\$21.9 Million	39.4%
May 2017	\$21.5 Million	49.1%
April 2017	\$15.4 Million	34.5%
March 2017	\$15.3 Million	58.4%
February 2017	\$11.1 Million	11.8%
January 2017	\$8.6 Million	7.3%
December 2016	\$10.2 Million	-10.8%

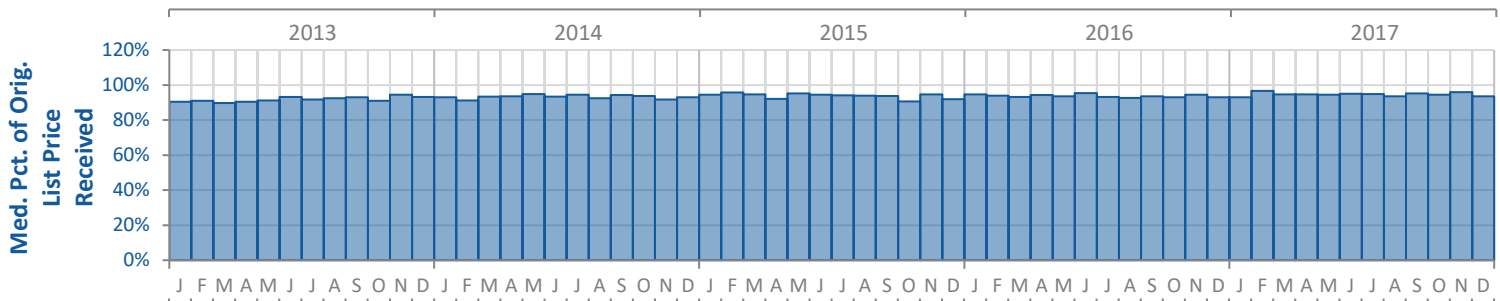


Median Percent of Original List Price Received

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
December 2017	93.6%	0.6%
November 2017	95.9%	1.5%
October 2017	94.4%	1.4%
September 2017	95.2%	1.8%
August 2017	93.5%	0.9%
July 2017	94.9%	1.8%
June 2017	95.0%	-0.4%
May 2017	94.4%	0.9%
April 2017	94.7%	0.4%
March 2017	94.7%	1.6%
February 2017	96.6%	2.8%
January 2017	93.0%	-1.8%
December 2016	93.0%	1.2%



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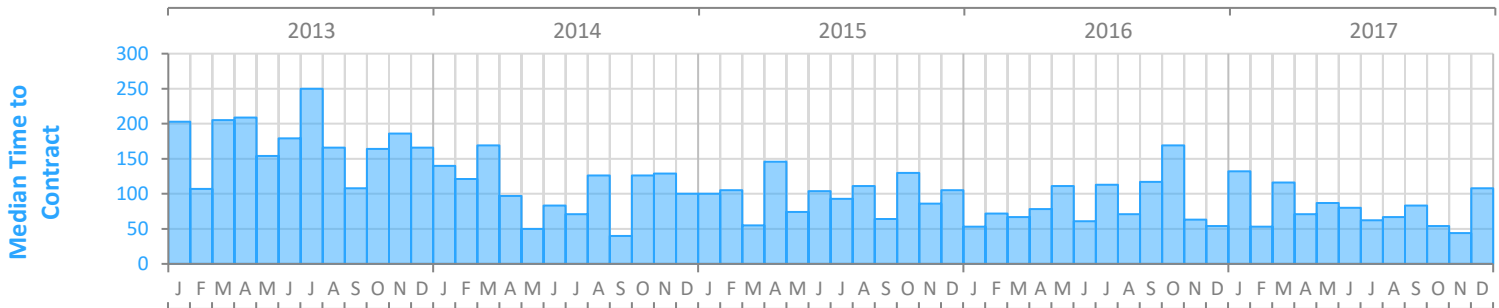
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Median Time to Contract

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 2017	108 Days	100.0%
November 2017	44 Days	-30.2%
October 2017	54 Days	-68.0%
September 2017	83 Days	-29.1%
August 2017	67 Days	-5.6%
July 2017	62 Days	-45.1%
June 2017	80 Days	31.1%
May 2017	87 Days	-21.6%
April 2017	71 Days	-9.0%
March 2017	116 Days	73.1%
February 2017	53 Days	-26.4%
January 2017	132 Days	149.1%
December 2016	54 Days	-48.6%

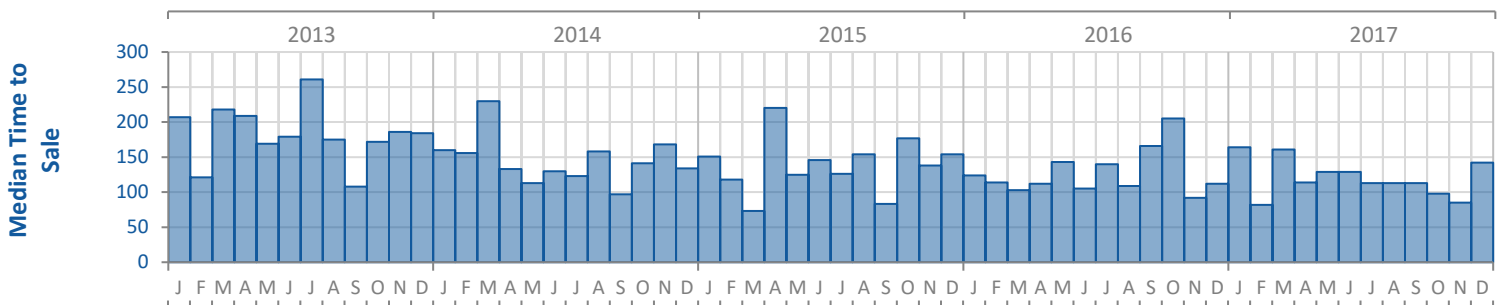


Median Time to Sale

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 2017	142 Days	26.8%
November 2017	85 Days	-7.6%
October 2017	98 Days	-52.2%
September 2017	113 Days	-31.9%
August 2017	113 Days	3.7%
July 2017	113 Days	-19.3%
June 2017	129 Days	22.9%
May 2017	129 Days	-9.8%
April 2017	114 Days	1.8%
March 2017	161 Days	56.3%
February 2017	82 Days	-28.1%
January 2017	164 Days	32.3%
December 2016	112 Days	-27.3%



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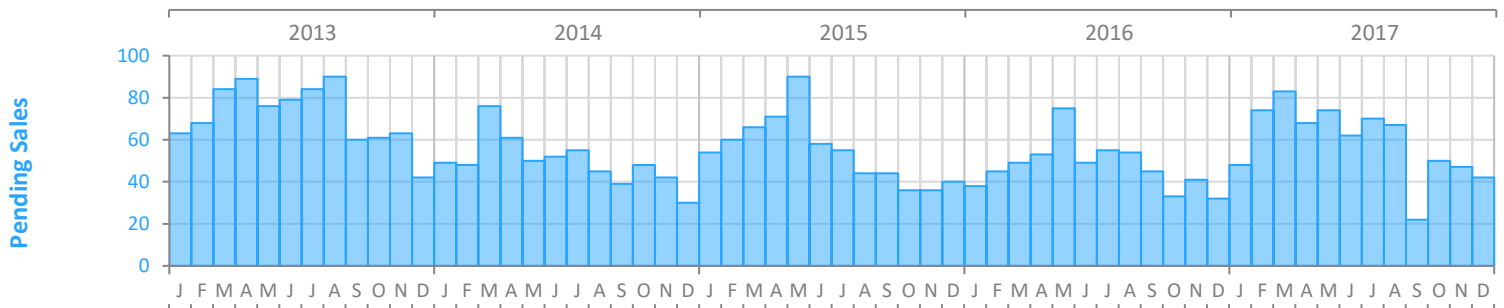
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New Pending Sales

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 2017	42	31.3%
November 2017	47	14.6%
October 2017	50	51.5%
September 2017	22	-51.1%
August 2017	67	24.1%
July 2017	70	27.3%
June 2017	62	26.5%
May 2017	74	-1.3%
April 2017	68	28.3%
March 2017	83	69.4%
February 2017	74	64.4%
January 2017	48	26.3%
December 2016	32	-20.0%

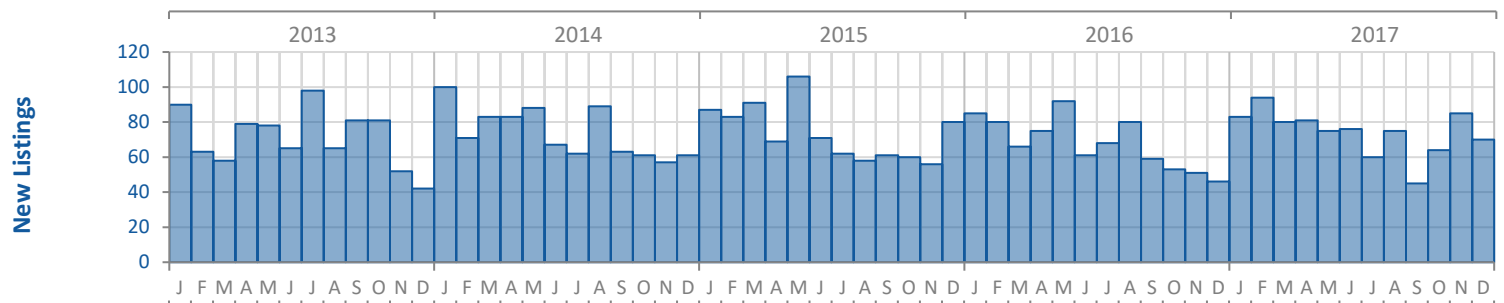


New Listings

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 2017	70	52.2%
November 2017	85	66.7%
October 2017	64	20.8%
September 2017	45	-23.7%
August 2017	75	-6.3%
July 2017	60	-11.8%
June 2017	76	24.6%
May 2017	75	-18.5%
April 2017	81	8.0%
March 2017	80	21.2%
February 2017	94	17.5%
January 2017	83	-2.4%
December 2016	46	-42.5%



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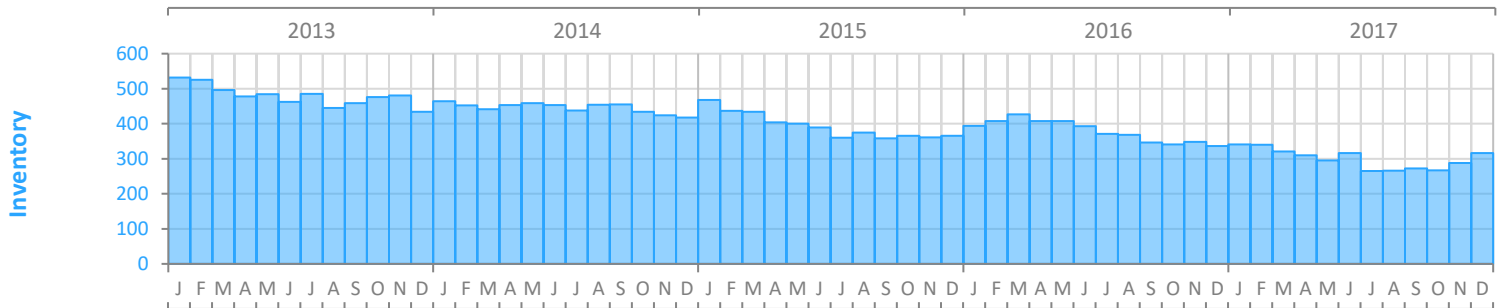
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Inventory (Active Listings)

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 2017	316	-6.0%
November 2017	288	-17.2%
October 2017	267	-21.7%
September 2017	272	-21.4%
August 2017	266	-27.7%
July 2017	265	-28.6%
June 2017	316	-19.6%
May 2017	295	-27.7%
April 2017	310	-24.0%
March 2017	321	-24.8%
February 2017	340	-16.7%
January 2017	341	-13.5%
December 2016	336	-8.2%

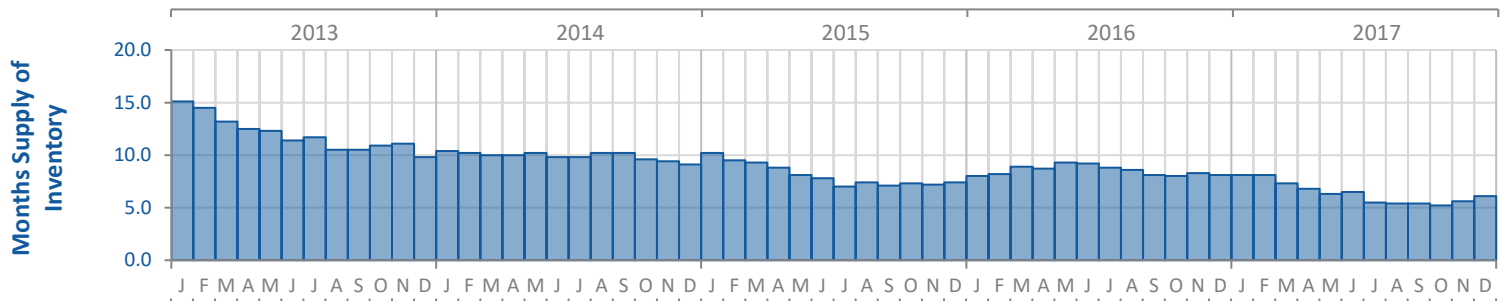


Months Supply of Inventory

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 2017	6.1	-24.7%
November 2017	5.6	-32.5%
October 2017	5.2	-35.0%
September 2017	5.4	-33.3%
August 2017	5.4	-37.2%
July 2017	5.5	-37.5%
June 2017	6.5	-29.3%
May 2017	6.3	-32.3%
April 2017	6.8	-21.8%
March 2017	7.3	-18.0%
February 2017	8.1	-1.2%
January 2017	8.1	1.3%
December 2016	8.1	9.5%



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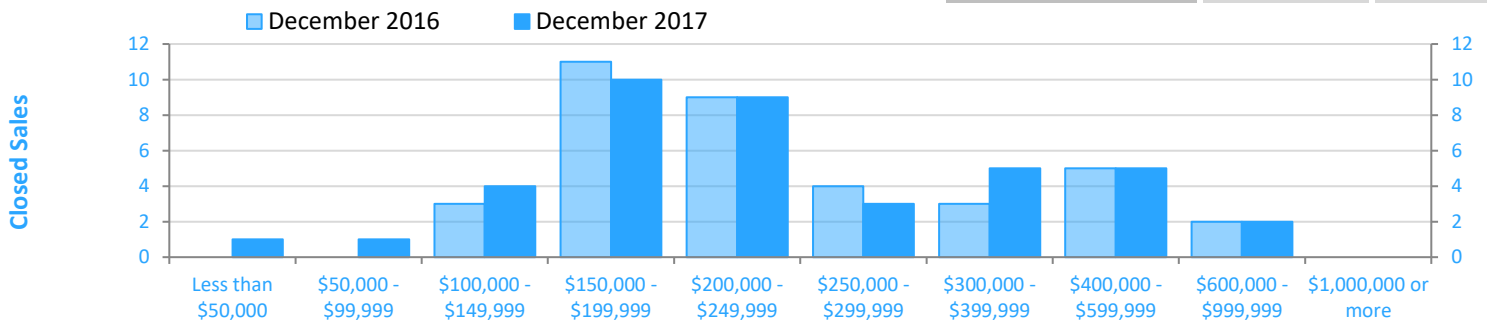
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Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	4	33.3%
\$150,000 - \$199,999	10	-9.1%
\$200,000 - \$249,999	9	0.0%
\$250,000 - \$299,999	3	-25.0%
\$300,000 - \$399,999	5	66.7%
\$400,000 - \$599,999	5	0.0%
\$600,000 - \$999,999	2	0.0%
\$1,000,000 or more	0	N/A

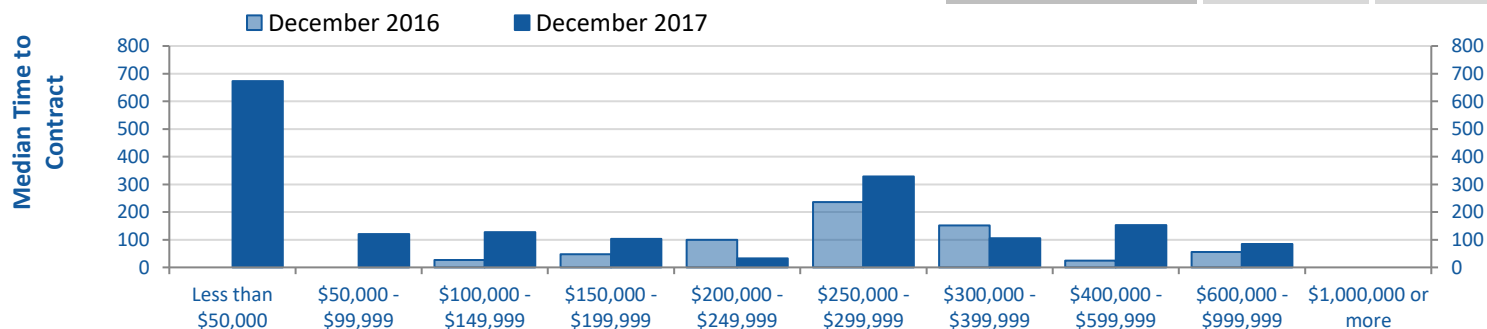


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	673 Days	N/A
\$50,000 - \$99,999	120 Days	N/A
\$100,000 - \$149,999	127 Days	370.4%
\$150,000 - \$199,999	103 Days	114.6%
\$200,000 - \$249,999	32 Days	-68.0%
\$250,000 - \$299,999	329 Days	39.4%
\$300,000 - \$399,999	105 Days	-30.9%
\$400,000 - \$599,999	153 Days	537.5%
\$600,000 - \$999,999	85 Days	51.8%
\$1,000,000 or more	(No Sales)	N/A



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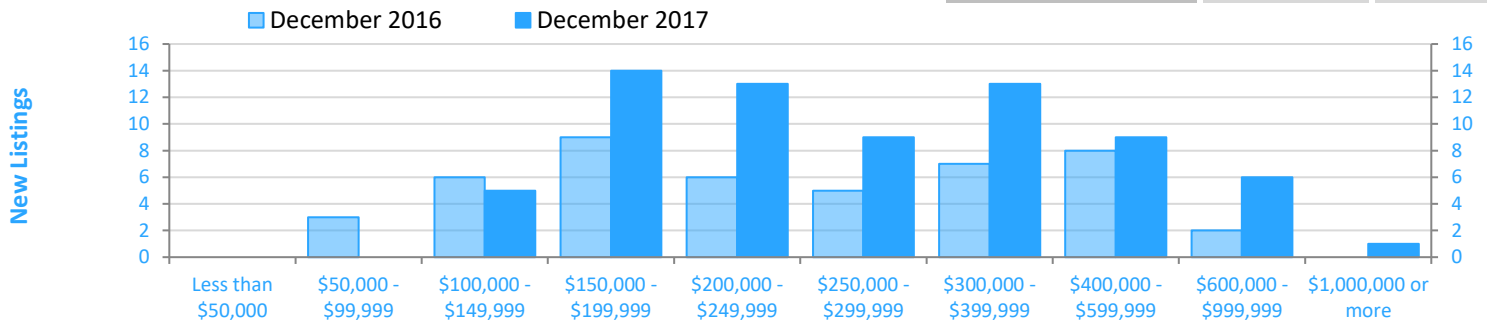
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New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	-16.7%
\$150,000 - \$199,999	14	55.6%
\$200,000 - \$249,999	13	116.7%
\$250,000 - \$299,999	9	80.0%
\$300,000 - \$399,999	13	85.7%
\$400,000 - \$599,999	9	12.5%
\$600,000 - \$999,999	6	200.0%
\$1,000,000 or more	1	N/A

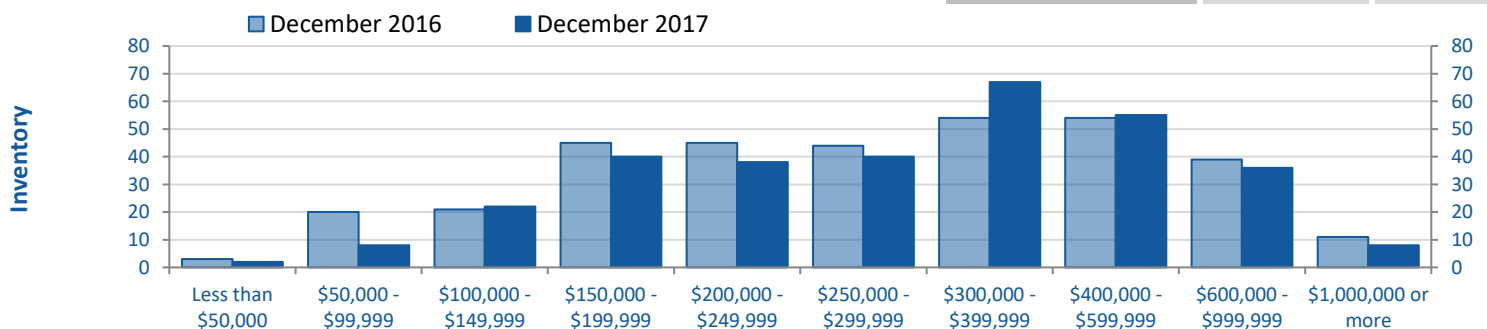


Inventory by Current Listing Price

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	-33.3%
\$50,000 - \$99,999	8	-60.0%
\$100,000 - \$149,999	22	4.8%
\$150,000 - \$199,999	40	-11.1%
\$200,000 - \$249,999	38	-15.6%
\$250,000 - \$299,999	40	-9.1%
\$300,000 - \$399,999	67	24.1%
\$400,000 - \$599,999	55	1.9%
\$600,000 - \$999,999	36	-7.7%
\$1,000,000 or more	8	-27.3%

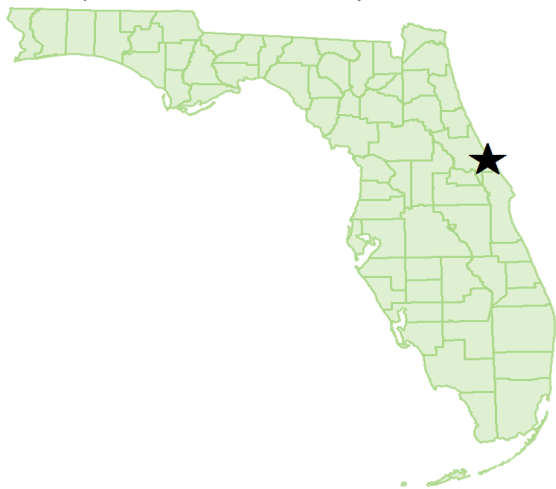


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		December 2017	December 2016	Percent Change Year-over-Year
Traditional	Closed Sales	40	37	8.1%
	Median Sale Price	\$234,375	\$222,500	5.3%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

