

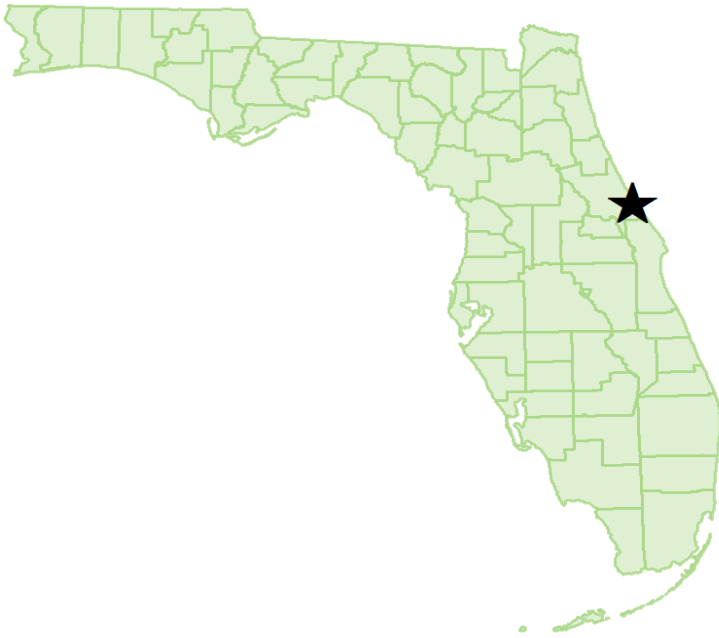
Monthly Market Detail - May 2019

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.



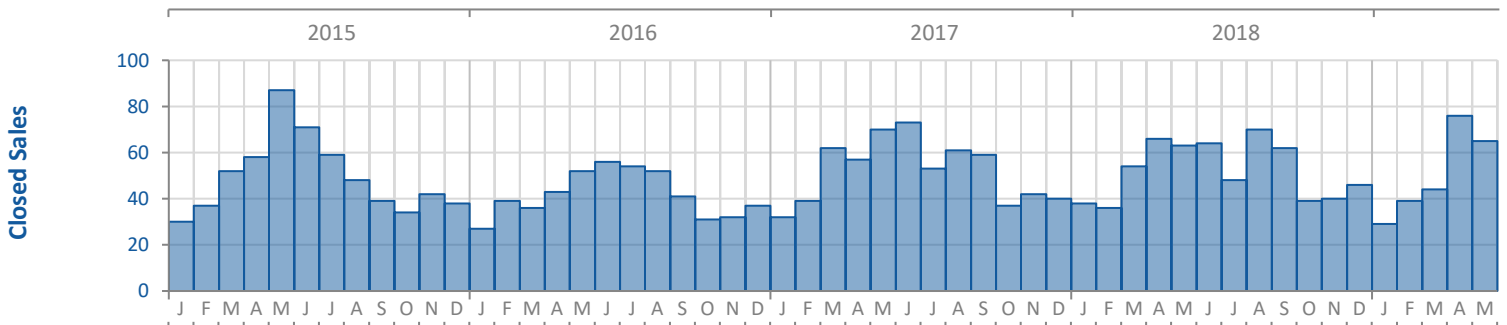
Summary Statistics	May 2019	May 2018	Percent Change Year-over-Year
Closed Sales	65	63	3.2%
Paid in Cash	31	41	-24.4%
Median Sale Price	\$300,000	\$265,000	13.2%
Average Sale Price	\$330,618	\$329,197	0.4%
Dollar Volume	\$21.5 Million	\$20.7 Million	3.6%
Median Percent of Original List Price Received	95.2%	95.0%	0.2%
Median Time to Contract	65 Days	40 Days	62.5%
Median Time to Sale	124 Days	74 Days	67.6%
New Pending Sales	67	73	-8.2%
New Listings	75	74	1.4%
Pending Inventory	102	90	13.3%
Inventory (Active Listings)	310	321	-3.4%
Months Supply of Inventory	6.0	6.2	-3.2%

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
Year-to-Date	253	-1.6%
May 2019	65	3.2%
April 2019	76	15.2%
March 2019	44	-18.5%
February 2019	39	8.3%
January 2019	29	-23.7%
December 2018	46	15.0%
November 2018	40	-4.8%
October 2018	39	5.4%
September 2018	62	5.1%
August 2018	70	14.8%
July 2018	48	-9.4%
June 2018	64	-12.3%
May 2018	63	-10.0%



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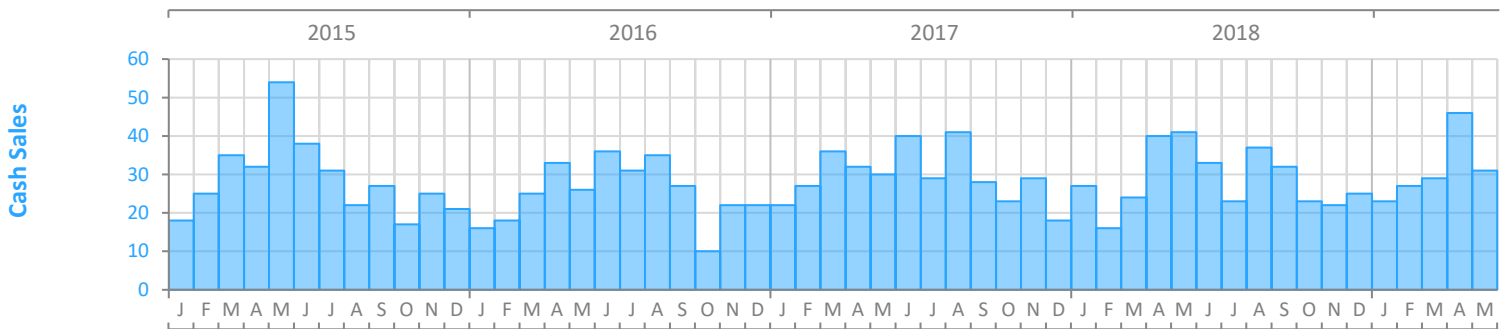
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Cash Sales

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
Year-to-Date	156	5.4%
May 2019	31	-24.4%
April 2019	46	15.0%
March 2019	29	20.8%
February 2019	27	68.8%
January 2019	23	-14.8%
December 2018	25	38.9%
November 2018	22	-24.1%
October 2018	23	0.0%
September 2018	32	14.3%
August 2018	37	-9.8%
July 2018	23	-20.7%
June 2018	33	-17.5%
May 2018	41	36.7%

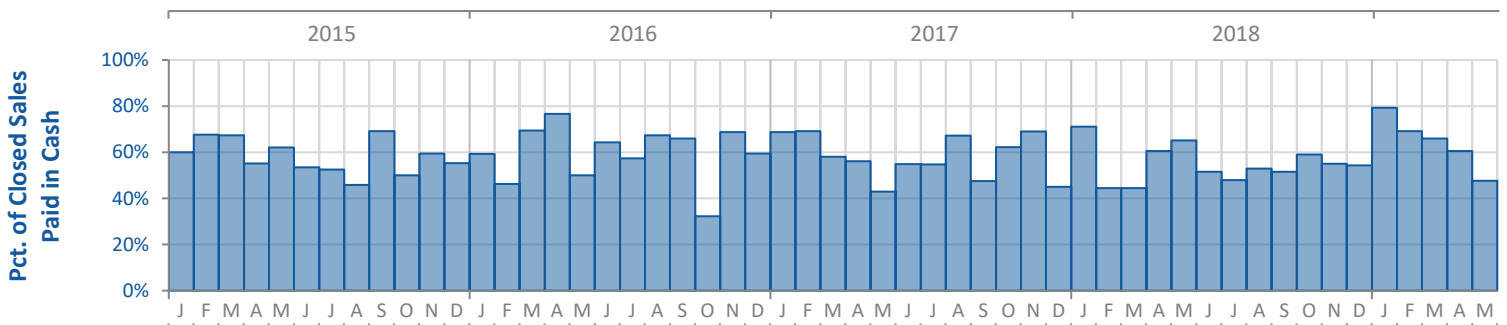


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	61.7%	7.1%
May 2019	47.7%	-26.7%
April 2019	60.5%	-0.2%
March 2019	65.9%	48.4%
February 2019	69.2%	55.9%
January 2019	79.3%	11.5%
December 2018	54.3%	20.7%
November 2018	55.0%	-20.3%
October 2018	59.0%	-5.1%
September 2018	51.6%	8.6%
August 2018	52.9%	-21.3%
July 2018	47.9%	-12.4%
June 2018	51.6%	-5.8%
May 2018	65.1%	51.7%



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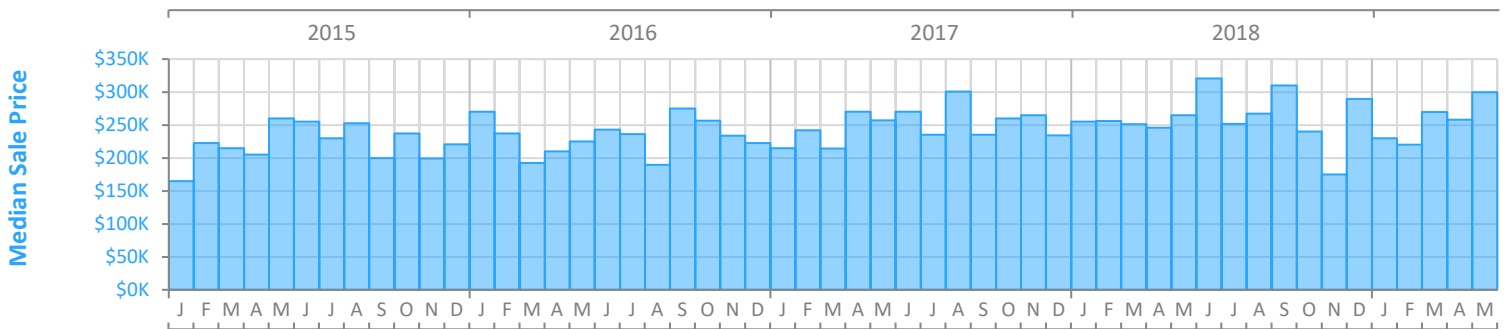
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Median Sale Price

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
Year-to-Date	\$279,450	9.6%
May 2019	\$300,000	13.2%
April 2019	\$258,250	5.0%
March 2019	\$269,750	7.3%
February 2019	\$220,000	-14.1%
January 2019	\$230,000	-9.8%
December 2018	\$289,500	23.5%
November 2018	\$175,250	-33.9%
October 2018	\$240,000	-7.7%
September 2018	\$310,000	31.9%
August 2018	\$267,450	-11.1%
July 2018	\$251,750	7.1%
June 2018	\$320,750	18.8%
May 2018	\$265,000	3.1%

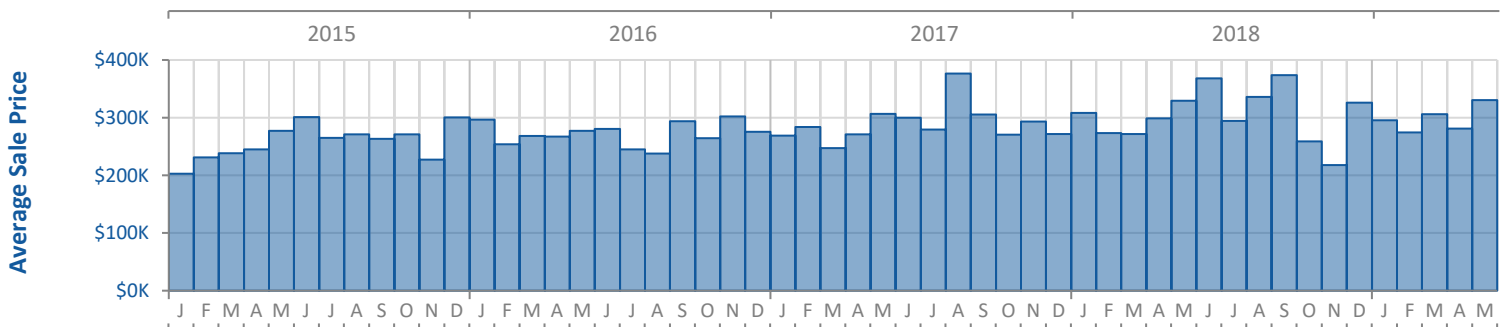


Average Sale Price

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
Year-to-Date	\$298,699	0.1%
May 2019	\$330,618	0.4%
April 2019	\$280,898	-6.0%
March 2019	\$306,084	12.7%
February 2019	\$274,254	0.3%
January 2019	\$295,475	-4.1%
December 2018	\$326,159	20.0%
November 2018	\$217,579	-25.8%
October 2018	\$258,955	-4.3%
September 2018	\$373,673	22.3%
August 2018	\$336,184	-10.7%
July 2018	\$294,256	5.4%
June 2018	\$368,254	22.8%
May 2018	\$329,197	7.3%



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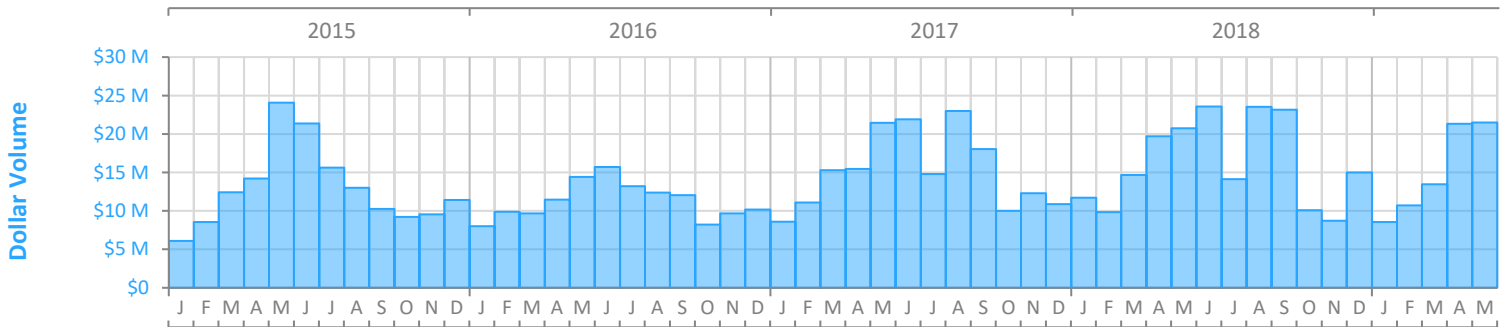
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Dollar Volume

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
Year-to-Date	\$75.6 Million	-1.4%
May 2019	\$21.5 Million	3.6%
April 2019	\$21.3 Million	8.3%
March 2019	\$13.5 Million	-8.1%
February 2019	\$10.7 Million	8.7%
January 2019	\$8.6 Million	-26.8%
December 2018	\$15.0 Million	38.1%
November 2018	\$8.7 Million	-29.3%
October 2018	\$10.1 Million	0.8%
September 2018	\$23.2 Million	28.6%
August 2018	\$23.5 Million	2.4%
July 2018	\$14.1 Million	-4.6%
June 2018	\$23.6 Million	7.6%
May 2018	\$20.7 Million	-3.4%

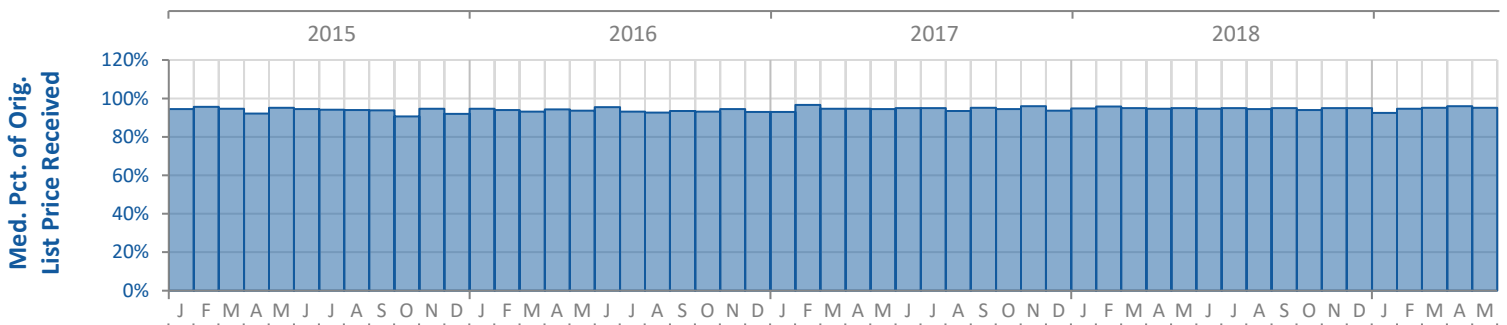


Median Percent of Original List Price Received

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
Year-to-Date	95.3%	0.3%
May 2019	95.2%	0.2%
April 2019	96.0%	1.5%
March 2019	95.2%	0.2%
February 2019	94.6%	-1.3%
January 2019	92.4%	-2.5%
December 2018	94.9%	1.4%
November 2018	94.9%	-1.0%
October 2018	94.0%	-0.4%
September 2018	94.9%	-0.3%
August 2018	94.5%	1.1%
July 2018	94.9%	0.0%
June 2018	94.7%	-0.3%
May 2018	95.0%	0.6%



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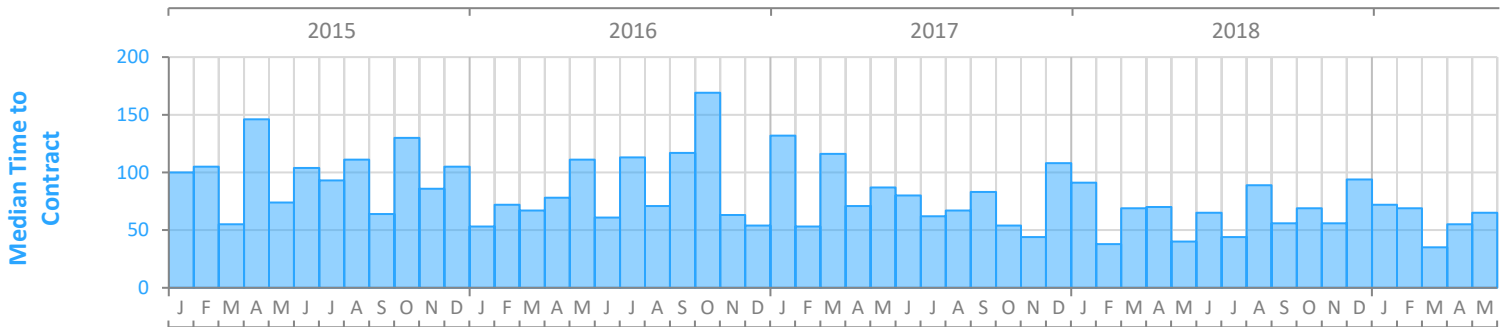
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Median Time to Contract

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
Year-to-Date	56 Days	-15.2%
May 2019	65 Days	62.5%
April 2019	55 Days	-21.4%
March 2019	35 Days	-49.3%
February 2019	69 Days	81.6%
January 2019	72 Days	-20.9%
December 2018	94 Days	-13.0%
November 2018	56 Days	27.3%
October 2018	69 Days	27.8%
September 2018	56 Days	-32.5%
August 2018	89 Days	32.8%
July 2018	44 Days	-29.0%
June 2018	65 Days	-18.8%
May 2018	40 Days	-54.0%

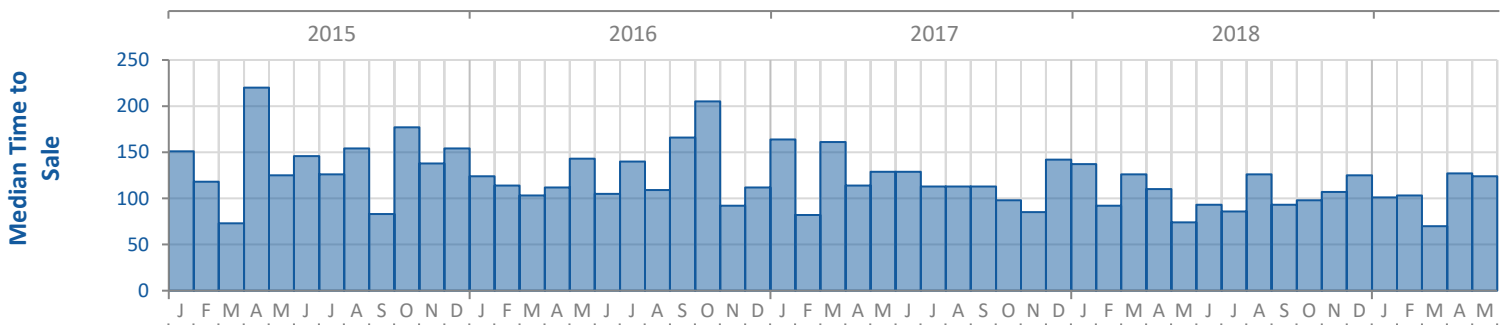


Median Time to Sale

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
Year-to-Date	102 Days	-2.9%
May 2019	124 Days	67.6%
April 2019	127 Days	15.5%
March 2019	70 Days	-44.4%
February 2019	103 Days	12.0%
January 2019	101 Days	-26.3%
December 2018	125 Days	-12.0%
November 2018	107 Days	25.9%
October 2018	98 Days	0.0%
September 2018	93 Days	-17.7%
August 2018	126 Days	11.5%
July 2018	86 Days	-23.9%
June 2018	93 Days	-27.9%
May 2018	74 Days	-42.6%



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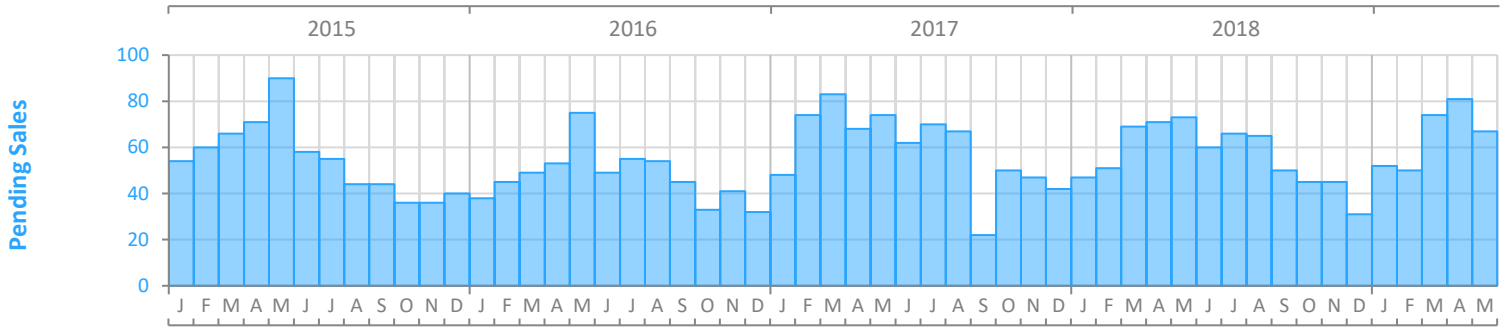
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New Pending Sales

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
Year-to-Date	324	4.2%
May 2019	67	-8.2%
April 2019	81	14.1%
March 2019	74	7.2%
February 2019	50	-2.0%
January 2019	52	10.6%
December 2018	31	-26.2%
November 2018	45	-4.3%
October 2018	45	-10.0%
September 2018	50	127.3%
August 2018	65	-3.0%
July 2018	66	-5.7%
June 2018	60	-3.2%
May 2018	73	-1.4%

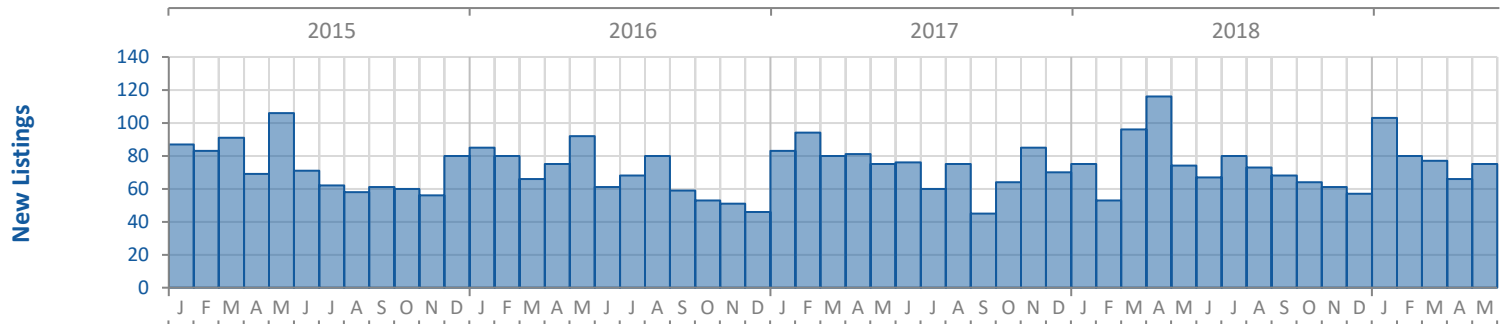


New Listings

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. 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.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	401	-3.1%
May 2019	75	1.4%
April 2019	66	-43.1%
March 2019	77	-19.8%
February 2019	80	50.9%
January 2019	103	37.3%
December 2018	57	-18.6%
November 2018	61	-28.2%
October 2018	64	0.0%
September 2018	68	51.1%
August 2018	73	-2.7%
July 2018	80	33.3%
June 2018	67	-11.8%
May 2018	74	-1.3%



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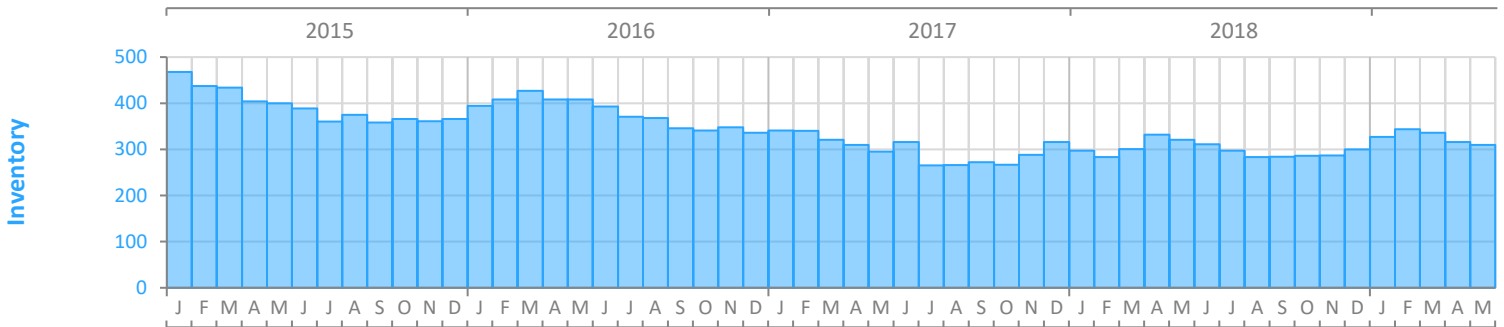
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Inventory (Active Listings)

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
YTD (Monthly Avg)	327	6.5%
May 2019	310	-3.4%
April 2019	316	-4.8%
March 2019	336	11.6%
February 2019	344	21.6%
January 2019	327	10.1%
December 2018	300	-5.1%
November 2018	287	-0.3%
October 2018	286	7.1%
September 2018	284	4.4%
August 2018	283	6.4%
July 2018	297	12.1%
June 2018	311	-1.6%
May 2018	321	8.8%

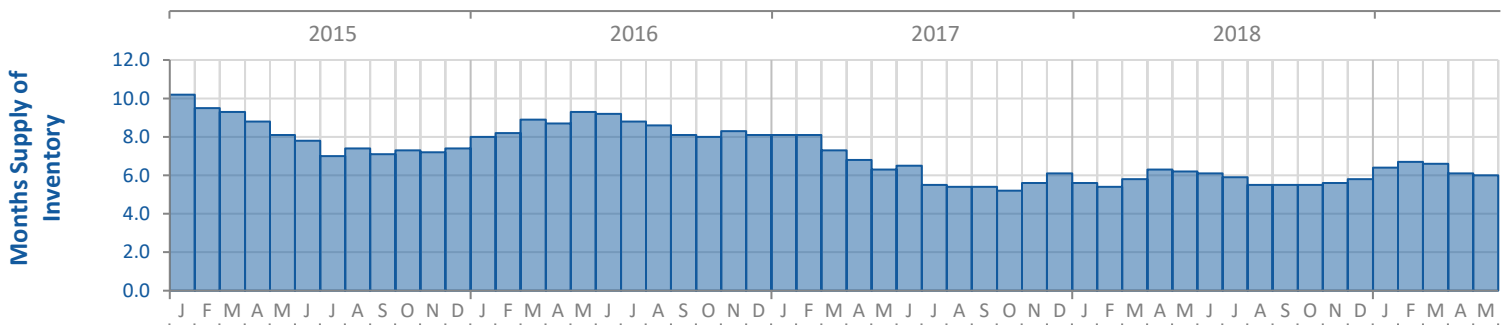


Months Supply of Inventory

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
YTD (Monthly Avg)	6.4	8.5%
May 2019	6.0	-3.2%
April 2019	6.1	-3.2%
March 2019	6.6	13.8%
February 2019	6.7	24.1%
January 2019	6.4	14.3%
December 2018	5.8	-4.9%
November 2018	5.6	0.0%
October 2018	5.5	5.8%
September 2018	5.5	1.9%
August 2018	5.5	1.9%
July 2018	5.9	7.3%
June 2018	6.1	-6.2%
May 2018	6.2	-1.6%



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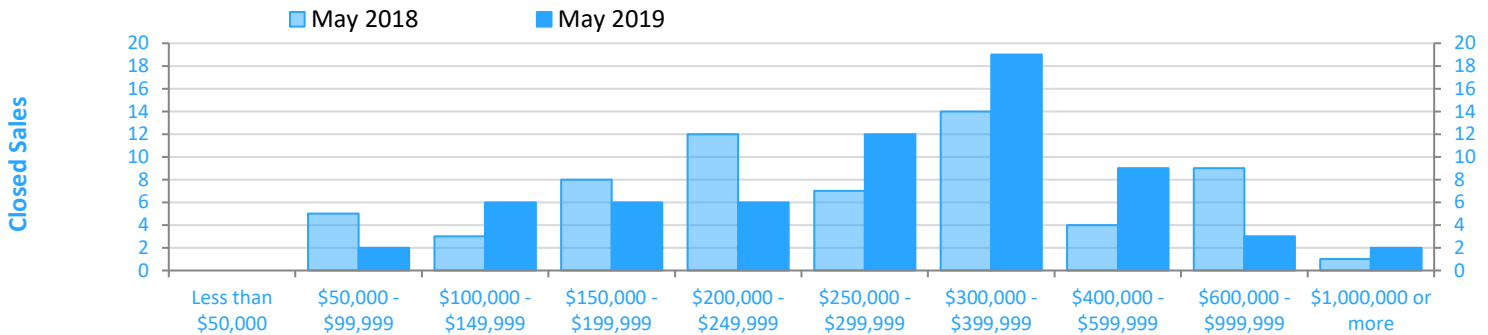
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Closed Sales by Sale Price

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	2	-60.0%
\$100,000 - \$149,999	6	100.0%
\$150,000 - \$199,999	6	-25.0%
\$200,000 - \$249,999	6	-50.0%
\$250,000 - \$299,999	12	71.4%
\$300,000 - \$399,999	19	35.7%
\$400,000 - \$599,999	9	125.0%
\$600,000 - \$999,999	3	-66.7%
\$1,000,000 or more	2	100.0%

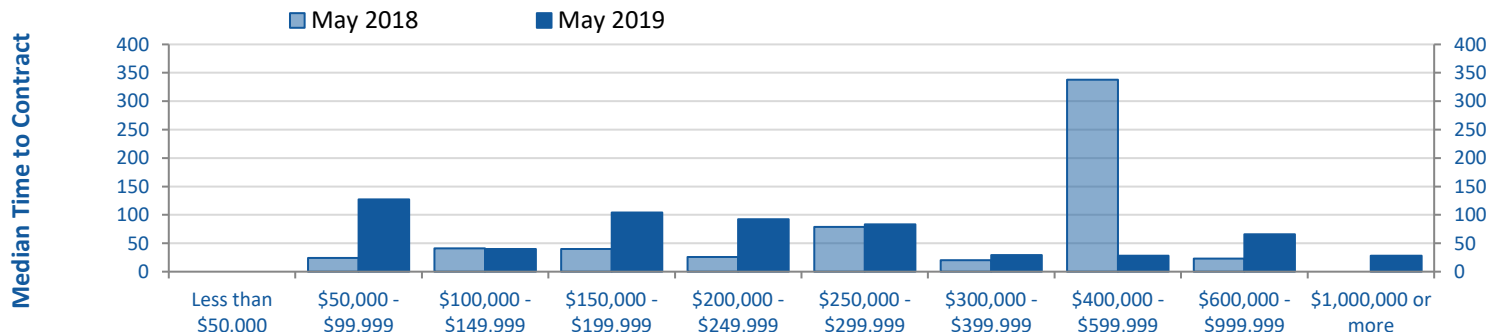


Median Time to Contract by Sale Price

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	127 Days	429.2%
\$100,000 - \$149,999	40 Days	-2.4%
\$150,000 - \$199,999	104 Days	160.0%
\$200,000 - \$249,999	92 Days	253.8%
\$250,000 - \$299,999	83 Days	5.1%
\$300,000 - \$399,999	29 Days	45.0%
\$400,000 - \$599,999	28 Days	-91.7%
\$600,000 - \$999,999	66 Days	187.0%
\$1,000,000 or more	28 Days	N/A



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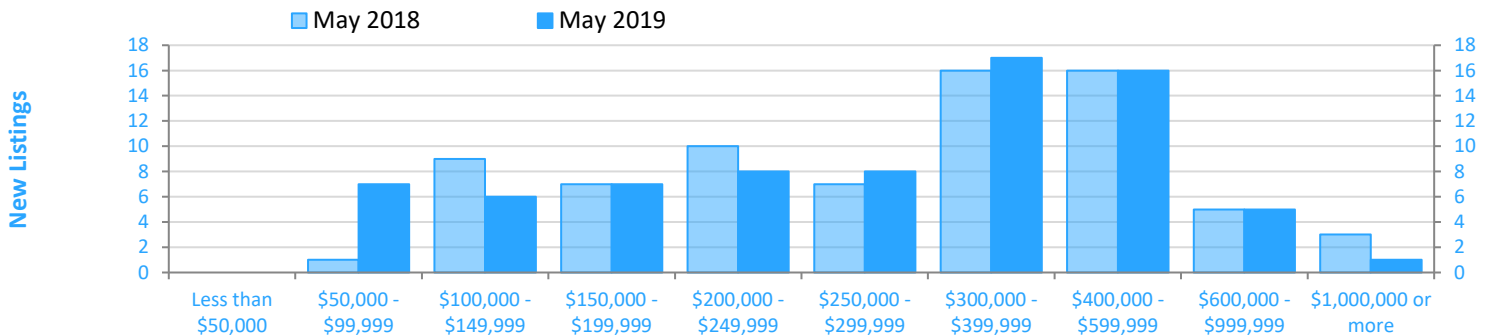
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New Listings by Initial Listing Price

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. 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	N/A
\$50,000 - \$99,999	7	600.0%
\$100,000 - \$149,999	6	-33.3%
\$150,000 - \$199,999	7	0.0%
\$200,000 - \$249,999	8	-20.0%
\$250,000 - \$299,999	8	14.3%
\$300,000 - \$399,999	17	6.3%
\$400,000 - \$599,999	16	0.0%
\$600,000 - \$999,999	5	0.0%
\$1,000,000 or more	1	-66.7%

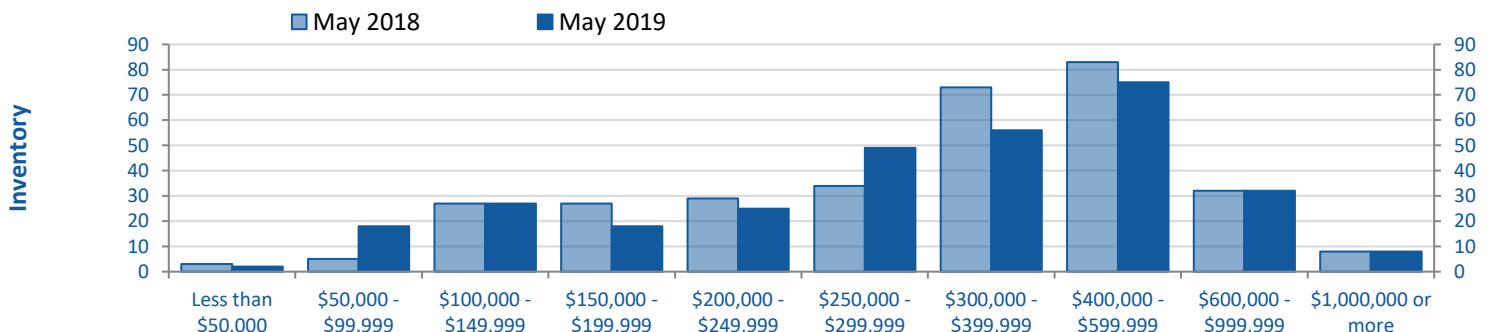


Inventory by Current Listing Price

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	18	260.0%
\$100,000 - \$149,999	27	0.0%
\$150,000 - \$199,999	18	-33.3%
\$200,000 - \$249,999	25	-13.8%
\$250,000 - \$299,999	49	44.1%
\$300,000 - \$399,999	56	-23.3%
\$400,000 - \$599,999	75	-9.6%
\$600,000 - \$999,999	32	0.0%
\$1,000,000 or more	8	0.0%



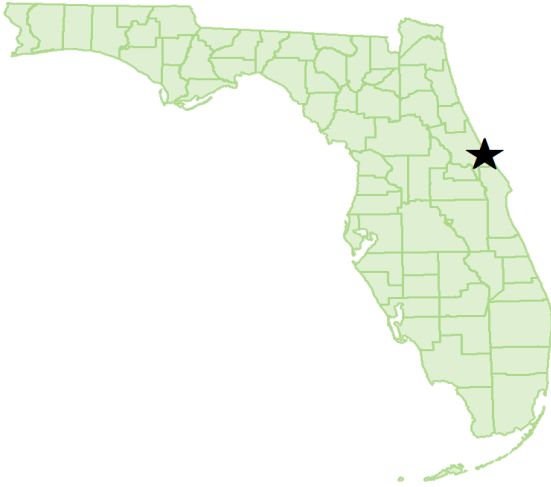
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		May 2019	May 2018	Percent Change Year-over-Year
Traditional	Closed Sales	65	63	3.2%
	Median Sale Price	\$300,000	\$265,000	13.2%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

