

Monthly Market Detail - May 2019

Single Family Homes

New Smyrna Beach Board of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



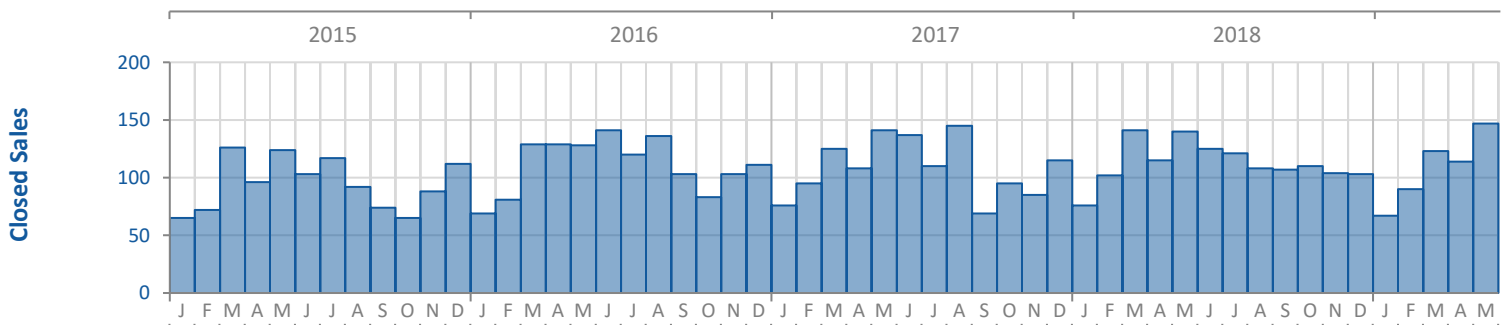
Summary Statistics	May 2019	May 2018	Percent Change Year-over-Year
Closed Sales	147	140	5.0%
Paid in Cash	38	40	-5.0%
Median Sale Price	\$255,000	\$237,503	7.4%
Average Sale Price	\$342,481	\$306,867	11.6%
Dollar Volume	\$50.3 Million	\$43.0 Million	17.2%
Median Percent of Original List Price Received	94.4%	94.3%	0.1%
Median Time to Contract	46 Days	48 Days	-4.2%
Median Time to Sale	81 Days	93 Days	-12.9%
New Pending Sales	165	141	17.0%
New Listings	188	182	3.3%
Pending Inventory	229	179	27.9%
Inventory (Active Listings)	599	513	16.8%
Months Supply of Inventory	5.4	4.6	17.4%

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	541	-5.7%
May 2019	147	5.0%
April 2019	114	-0.9%
March 2019	123	-12.8%
February 2019	90	-11.8%
January 2019	67	-11.8%
December 2018	103	-10.4%
November 2018	104	22.4%
October 2018	110	15.8%
September 2018	107	55.1%
August 2018	108	-25.5%
July 2018	121	10.0%
June 2018	125	-8.8%
May 2018	140	-0.7%



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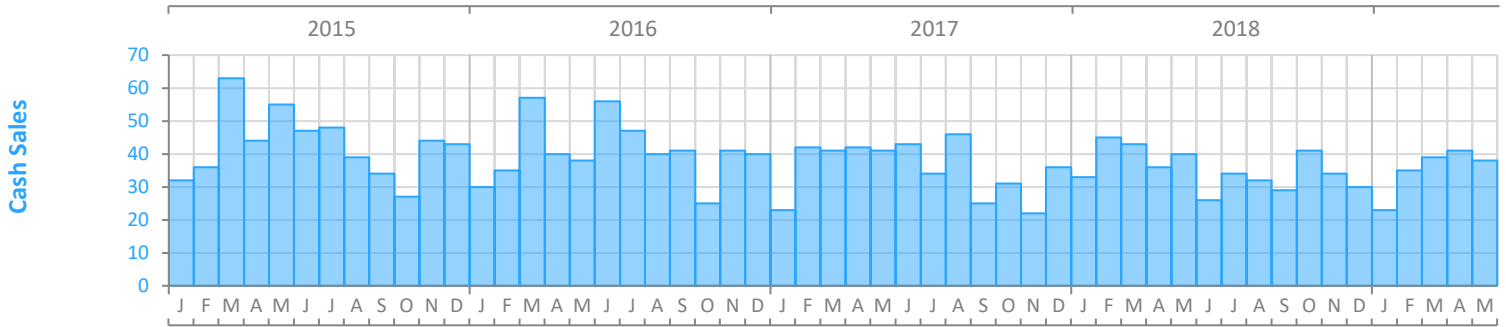
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Cash Sales

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	176	-10.7%
May 2019	38	-5.0%
April 2019	41	13.9%
March 2019	39	-9.3%
February 2019	35	-22.2%
January 2019	23	-30.3%
December 2018	30	-16.7%
November 2018	34	54.5%
October 2018	41	32.3%
September 2018	29	16.0%
August 2018	32	-30.4%
July 2018	34	0.0%
June 2018	26	-39.5%
May 2018	40	-2.4%

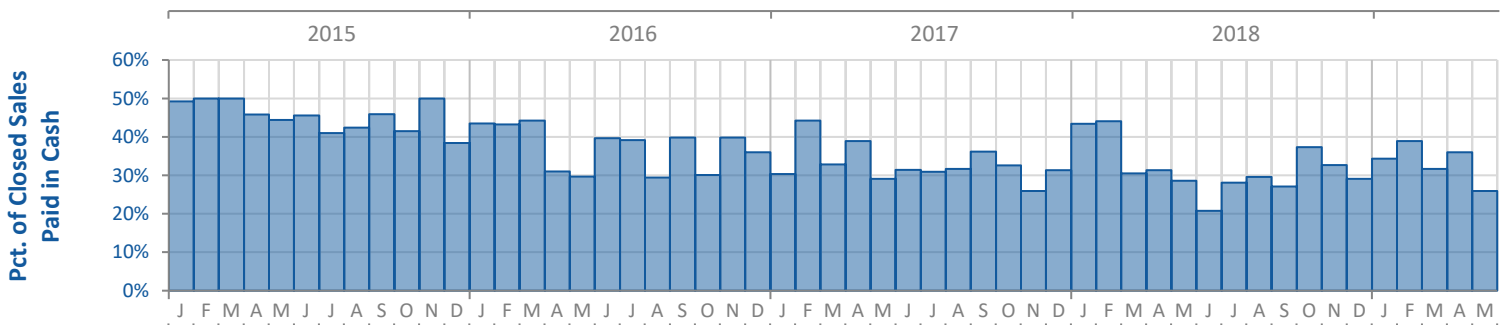


Cash Sales as a Percentage of Closed Sales

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	32.5%	-5.2%
May 2019	25.9%	-9.4%
April 2019	36.0%	15.0%
March 2019	31.7%	3.9%
February 2019	38.9%	-11.8%
January 2019	34.3%	-21.0%
December 2018	29.1%	-7.0%
November 2018	32.7%	26.3%
October 2018	37.3%	14.4%
September 2018	27.1%	-25.1%
August 2018	29.6%	-6.6%
July 2018	28.1%	-9.1%
June 2018	20.8%	-33.8%
May 2018	28.6%	-1.7%



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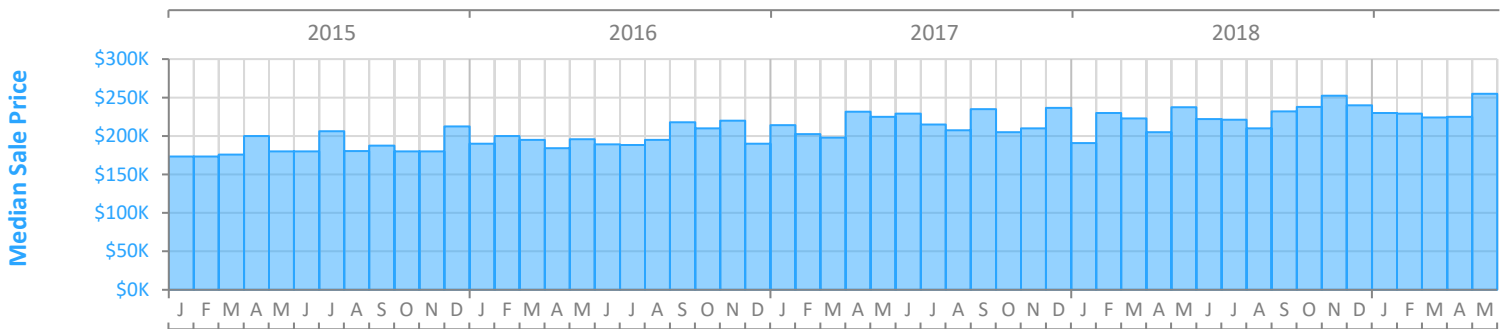
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Median Sale Price

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	\$224,450	0.2%
May 2019	\$255,000	7.4%
April 2019	\$224,945	9.7%
March 2019	\$224,000	0.4%
February 2019	\$229,250	-0.3%
January 2019	\$230,000	20.4%
December 2018	\$240,000	1.5%
November 2018	\$252,430	20.2%
October 2018	\$238,000	16.1%
September 2018	\$231,900	-1.3%
August 2018	\$210,000	1.2%
July 2018	\$221,000	2.8%
June 2018	\$222,000	-3.1%
May 2018	\$237,503	5.6%

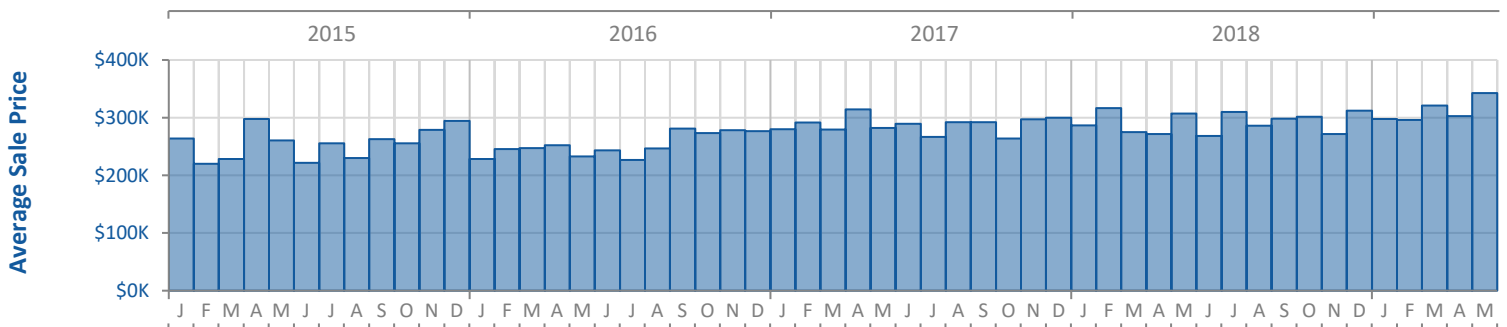


Average Sale Price

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	\$315,915	8.5%
May 2019	\$342,481	11.6%
April 2019	\$302,755	11.4%
March 2019	\$320,797	16.6%
February 2019	\$296,132	-6.5%
January 2019	\$297,631	3.8%
December 2018	\$312,142	4.2%
November 2018	\$271,443	-8.7%
October 2018	\$301,503	14.3%
September 2018	\$298,352	2.1%
August 2018	\$285,883	-2.1%
July 2018	\$309,794	16.3%
June 2018	\$268,390	-7.3%
May 2018	\$306,867	8.8%



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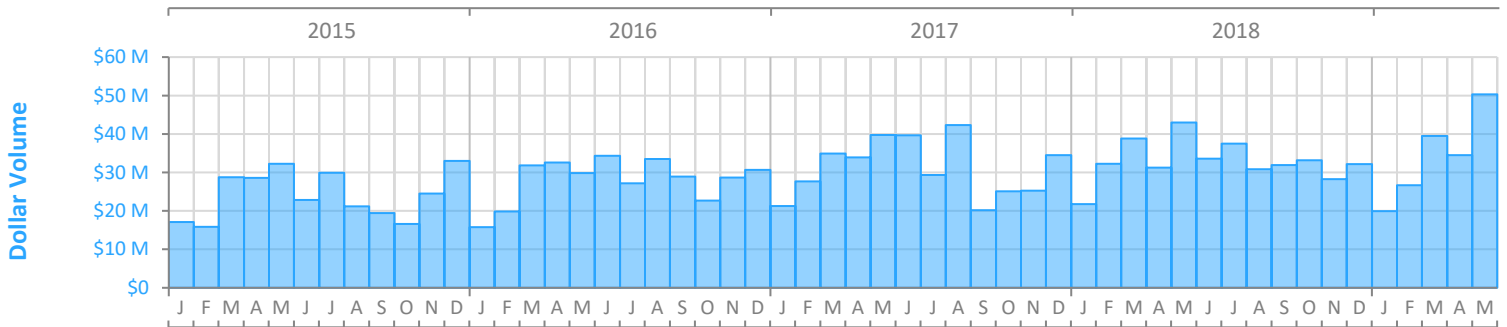
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Dollar Volume

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	\$170.9 Million	2.3%
May 2019	\$50.3 Million	17.2%
April 2019	\$34.5 Million	10.4%
March 2019	\$39.5 Million	1.7%
February 2019	\$26.7 Million	-17.5%
January 2019	\$19.9 Million	-8.5%
December 2018	\$32.2 Million	-6.7%
November 2018	\$28.2 Million	11.7%
October 2018	\$33.2 Million	32.4%
September 2018	\$31.9 Million	58.3%
August 2018	\$30.9 Million	-27.1%
July 2018	\$37.5 Million	27.9%
June 2018	\$33.5 Million	-15.4%
May 2018	\$43.0 Million	8.1%

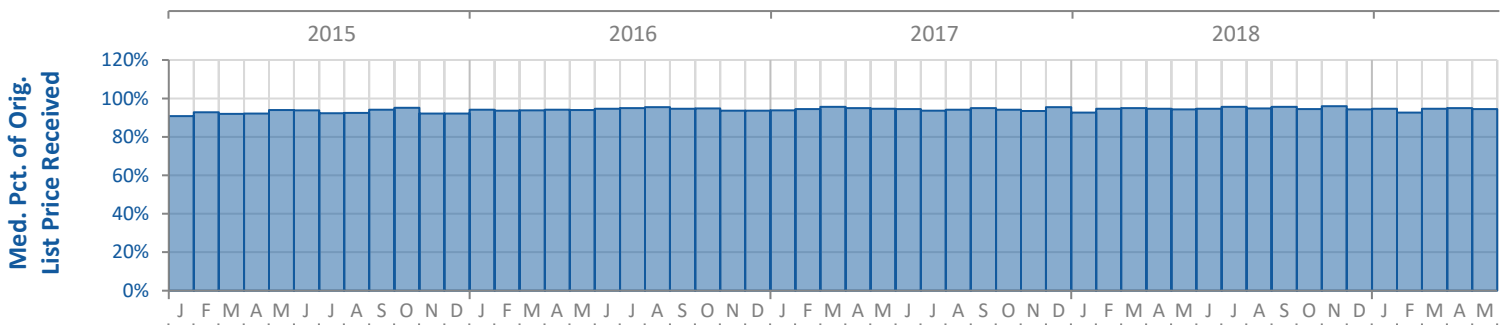


Median Percent of Original List Price Received

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	94.3%	0.1%
May 2019	94.4%	0.1%
April 2019	95.0%	0.4%
March 2019	94.7%	-0.3%
February 2019	92.7%	-2.1%
January 2019	94.6%	2.2%
December 2018	94.3%	-1.3%
November 2018	95.9%	2.7%
October 2018	94.4%	0.2%
September 2018	95.6%	0.7%
August 2018	94.8%	0.7%
July 2018	95.7%	2.2%
June 2018	94.7%	0.2%
May 2018	94.3%	-0.4%



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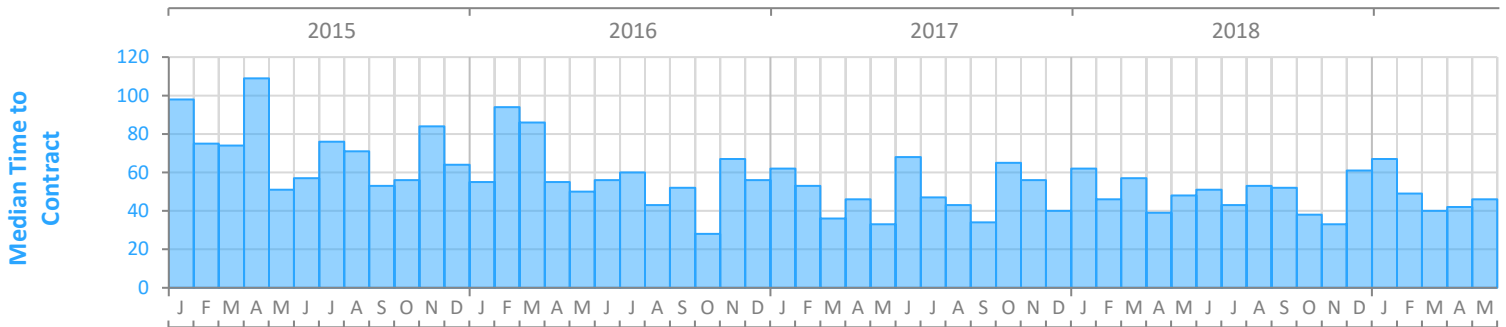
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Median Time to Contract

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	48 Days	0.0%
May 2019	46 Days	-4.2%
April 2019	42 Days	7.7%
March 2019	40 Days	-29.8%
February 2019	49 Days	6.5%
January 2019	67 Days	8.1%
December 2018	61 Days	52.5%
November 2018	33 Days	-41.1%
October 2018	38 Days	-41.5%
September 2018	52 Days	52.9%
August 2018	53 Days	23.3%
July 2018	43 Days	-8.5%
June 2018	51 Days	-25.0%
May 2018	48 Days	45.5%

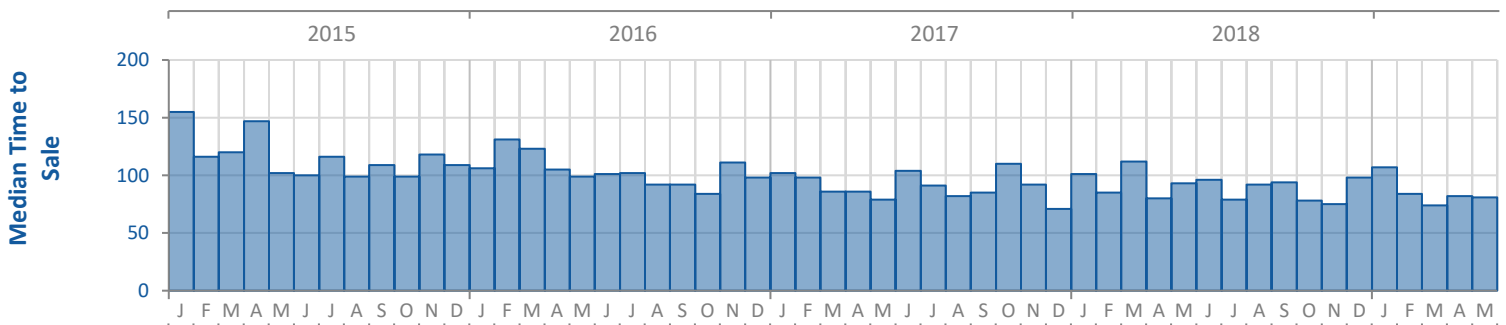


Median Time to Sale

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	84 Days	-7.7%
May 2019	81 Days	-12.9%
April 2019	82 Days	2.5%
March 2019	74 Days	-33.9%
February 2019	84 Days	-1.2%
January 2019	107 Days	5.9%
December 2018	98 Days	38.0%
November 2018	75 Days	-18.5%
October 2018	78 Days	-29.1%
September 2018	94 Days	10.6%
August 2018	92 Days	12.2%
July 2018	79 Days	-13.2%
June 2018	96 Days	-7.7%
May 2018	93 Days	17.7%



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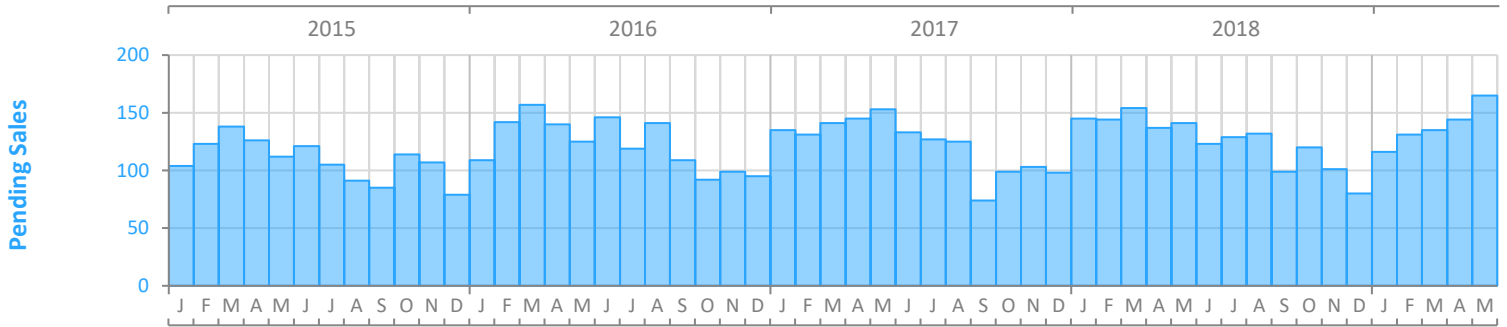
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New Pending Sales

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	691	-4.2%
May 2019	165	17.0%
April 2019	144	5.1%
March 2019	135	-12.3%
February 2019	131	-9.0%
January 2019	116	-20.0%
December 2018	80	-18.4%
November 2018	101	-1.9%
October 2018	120	21.2%
September 2018	99	33.8%
August 2018	132	5.6%
July 2018	129	1.6%
June 2018	123	-7.5%
May 2018	141	-7.8%

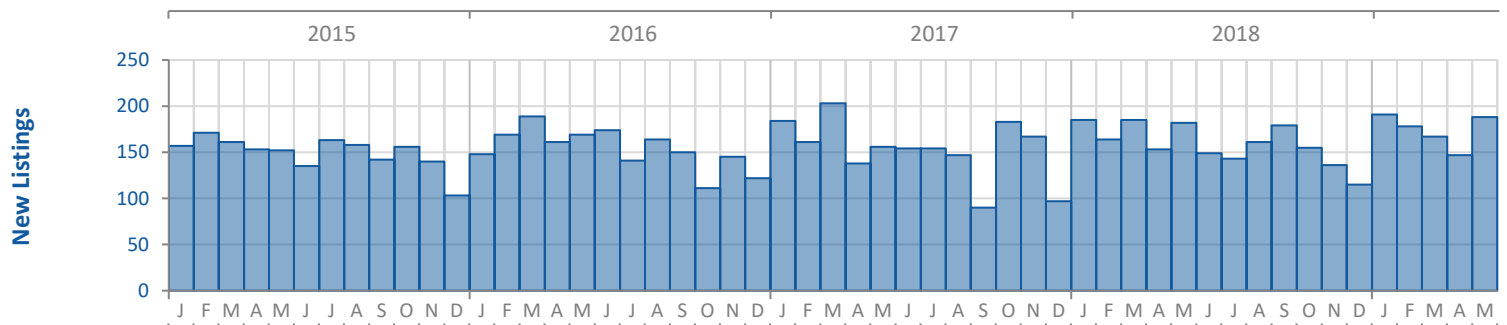


New Listings

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	871	0.2%
May 2019	188	3.3%
April 2019	147	-3.9%
March 2019	167	-9.7%
February 2019	178	8.5%
January 2019	191	3.2%
December 2018	115	18.6%
November 2018	136	-18.6%
October 2018	155	-15.3%
September 2018	179	98.9%
August 2018	161	9.5%
July 2018	143	-7.1%
June 2018	149	-3.2%
May 2018	182	16.7%



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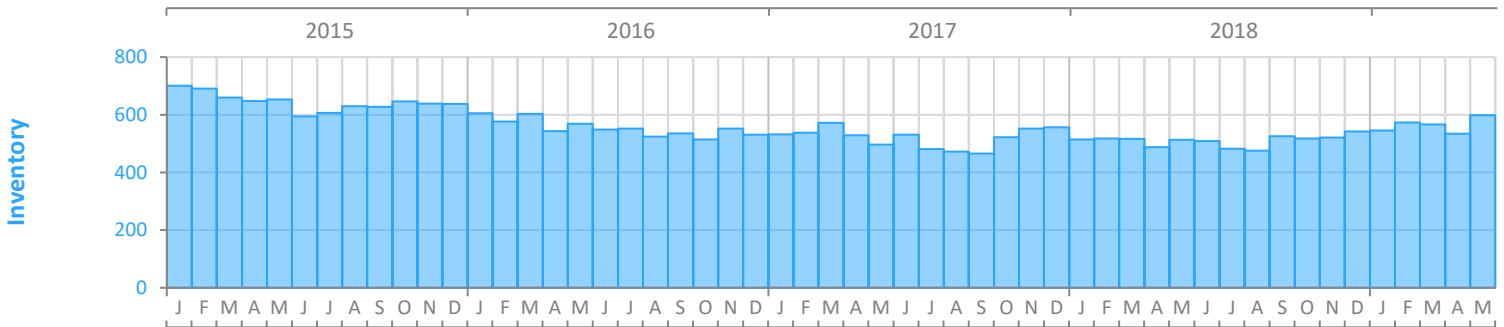
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Inventory (Active Listings)

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)	563	10.4%
May 2019	599	16.8%
April 2019	534	9.4%
March 2019	566	9.5%
February 2019	573	10.6%
January 2019	545	6.0%
December 2018	542	-2.7%
November 2018	521	-5.6%
October 2018	518	-0.8%
September 2018	525	12.7%
August 2018	476	0.8%
July 2018	482	0.2%
June 2018	509	-4.1%
May 2018	513	3.2%

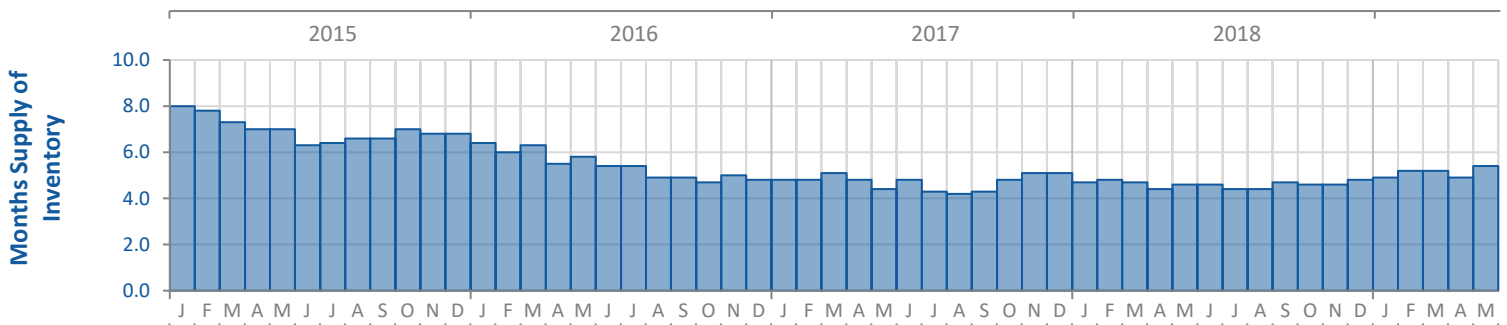


Months Supply of Inventory

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
YTD (Monthly Avg)	5.1	10.9%
May 2019	5.4	17.4%
April 2019	4.9	11.4%
March 2019	5.2	10.6%
February 2019	5.2	8.3%
January 2019	4.9	4.3%
December 2018	4.8	-5.9%
November 2018	4.6	-9.8%
October 2018	4.6	-4.2%
September 2018	4.7	9.3%
August 2018	4.4	4.8%
July 2018	4.4	2.3%
June 2018	4.6	-4.2%
May 2018	4.6	4.5%



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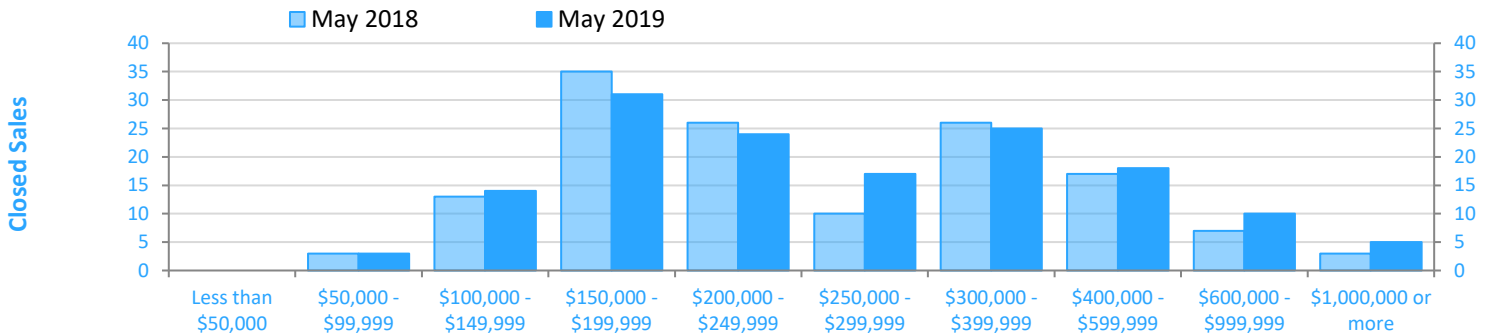
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Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	14	7.7%
\$150,000 - \$199,999	31	-11.4%
\$200,000 - \$249,999	24	-7.7%
\$250,000 - \$299,999	17	70.0%
\$300,000 - \$399,999	25	-3.8%
\$400,000 - \$599,999	18	5.9%
\$600,000 - \$999,999	10	42.9%
\$1,000,000 or more	5	66.7%

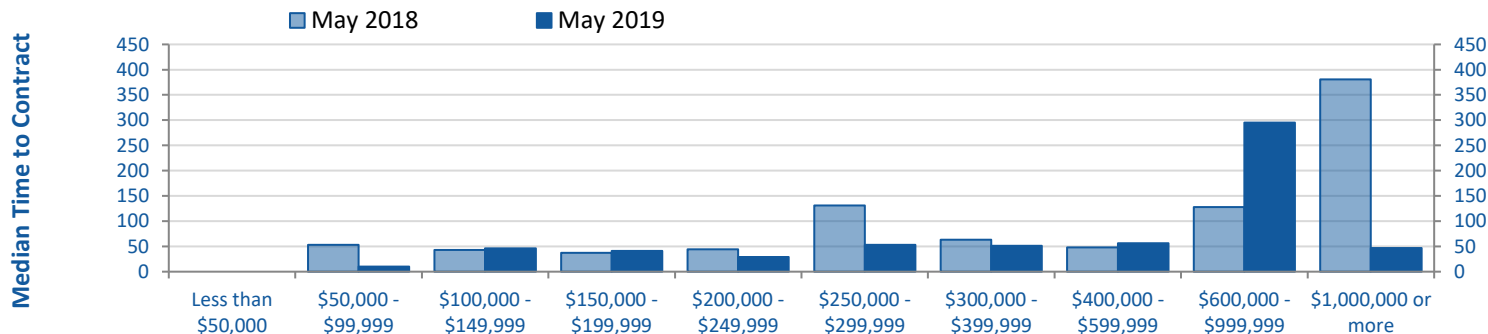


Median Time to Contract by Sale Price

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	10 Days	-81.1%
\$100,000 - \$149,999	46 Days	7.0%
\$150,000 - \$199,999	41 Days	10.8%
\$200,000 - \$249,999	29 Days	-34.1%
\$250,000 - \$299,999	53 Days	-59.5%
\$300,000 - \$399,999	51 Days	-19.0%
\$400,000 - \$599,999	56 Days	16.7%
\$600,000 - \$999,999	295 Days	130.5%
\$1,000,000 or more	47 Days	-87.7%



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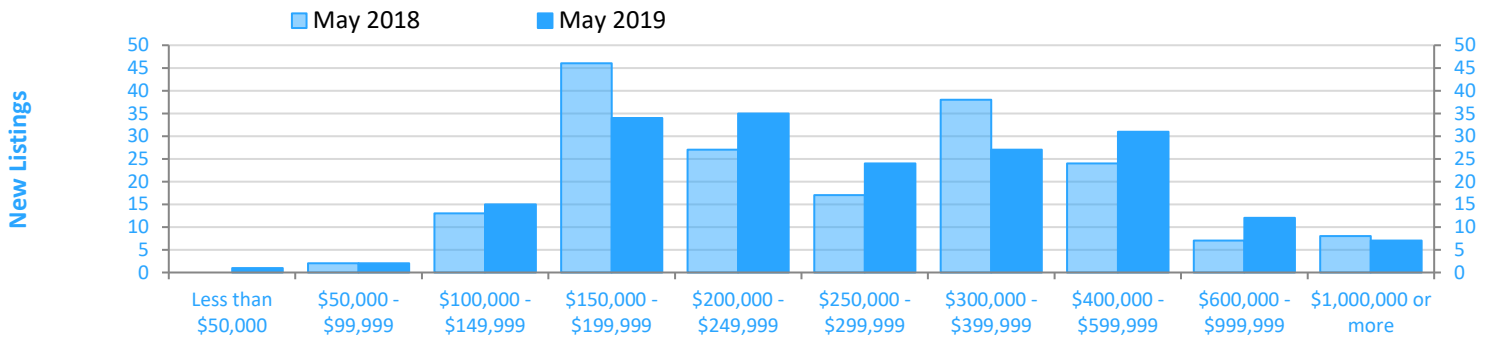
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New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	15	15.4%
\$150,000 - \$199,999	34	-26.1%
\$200,000 - \$249,999	35	29.6%
\$250,000 - \$299,999	24	41.2%
\$300,000 - \$399,999	27	-28.9%
\$400,000 - \$599,999	31	29.2%
\$600,000 - \$999,999	12	71.4%
\$1,000,000 or more	7	-12.5%

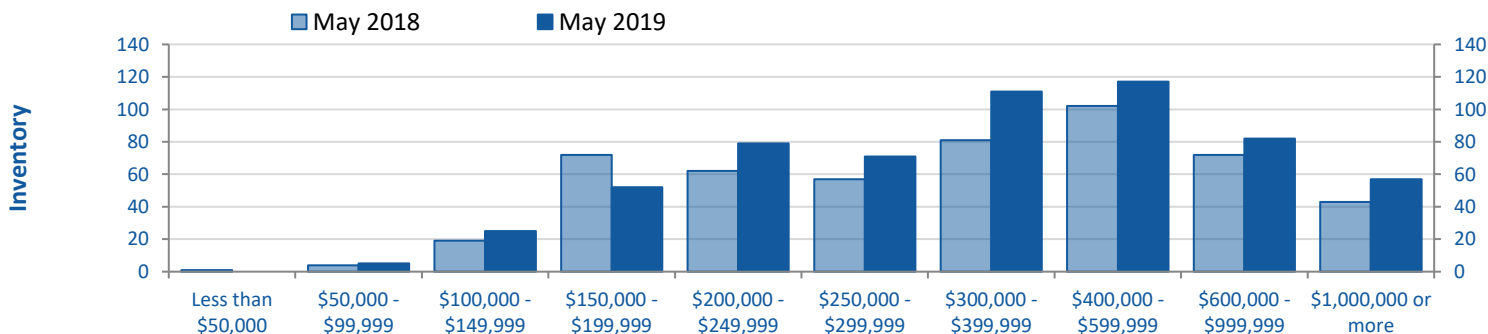


Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	5	25.0%
\$100,000 - \$149,999	25	31.6%
\$150,000 - \$199,999	52	-27.8%
\$200,000 - \$249,999	79	27.4%
\$250,000 - \$299,999	71	24.6%
\$300,000 - \$399,999	111	37.0%
\$400,000 - \$599,999	117	14.7%
\$600,000 - \$999,999	82	13.9%
\$1,000,000 or more	57	32.6%



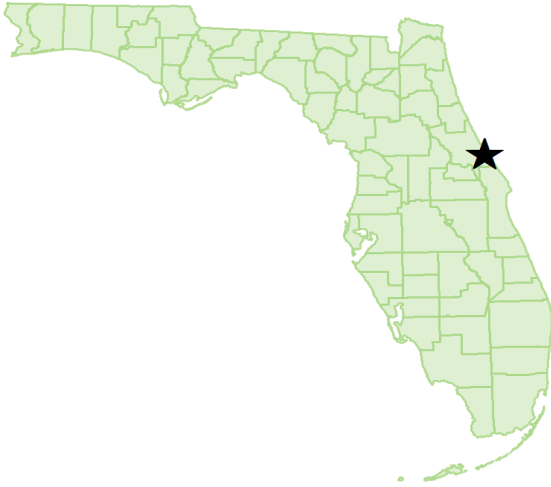
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		May 2019	May 2018	Percent Change Year-over-Year
Traditional	Closed Sales	147	137	7.3%
	Median Sale Price	\$255,000	\$242,500	5.2%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$150,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

