

# Monthly Market Detail - November 2018

## Manufactured Homes

### New Smyrna Beach Board of REALTORS®



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



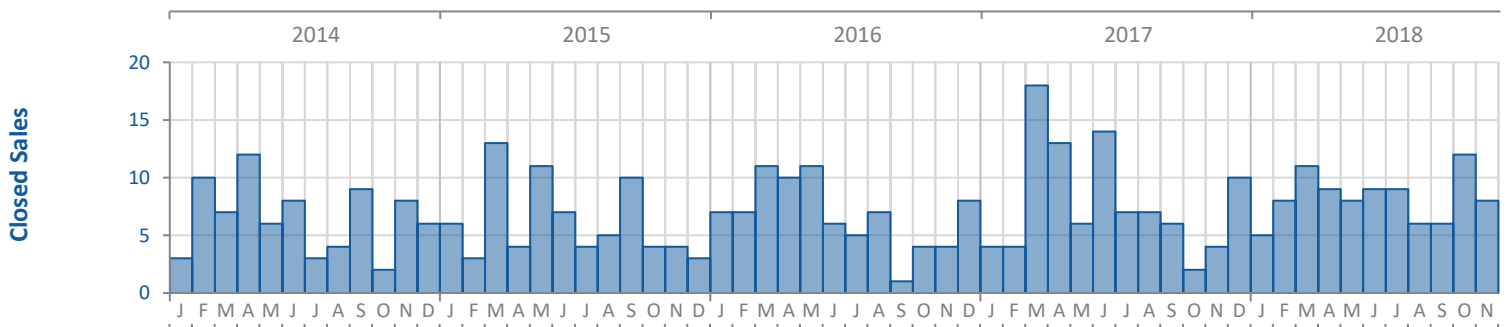
Summary Statistics	November 2018	November 2017	Percent Change Year-over-Year
Closed Sales	8	4	100.0%
Paid in Cash	5	3	66.7%
Median Sale Price	\$101,750	\$137,500	-26.0%
Average Sale Price	\$106,875	\$128,750	-17.0%
Dollar Volume	\$855,000	\$515,000	66.0%
Median Percent of Original List Price Received	82.6%	94.3%	-12.4%
Median Time to Contract	57 Days	209 Days	-72.7%
Median Time to Sale	66 Days	226 Days	-70.8%
New Pending Sales	10	12	-16.7%
New Listings	11	14	-21.4%
Pending Inventory	8	14	-42.9%
Inventory (Active Listings)	38	35	8.6%
Months Supply of Inventory	4.5	4.5	0.0%

## 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	91	7.1%
<b>November 2018</b>	<b>8</b>	<b>100.0%</b>
October 2018	12	500.0%
September 2018	6	0.0%
August 2018	6	-14.3%
July 2018	9	28.6%
June 2018	9	-35.7%
May 2018	8	33.3%
April 2018	9	-30.8%
March 2018	11	-38.9%
February 2018	8	100.0%
January 2018	5	25.0%
December 2017	10	25.0%
November 2017	4	0.0%



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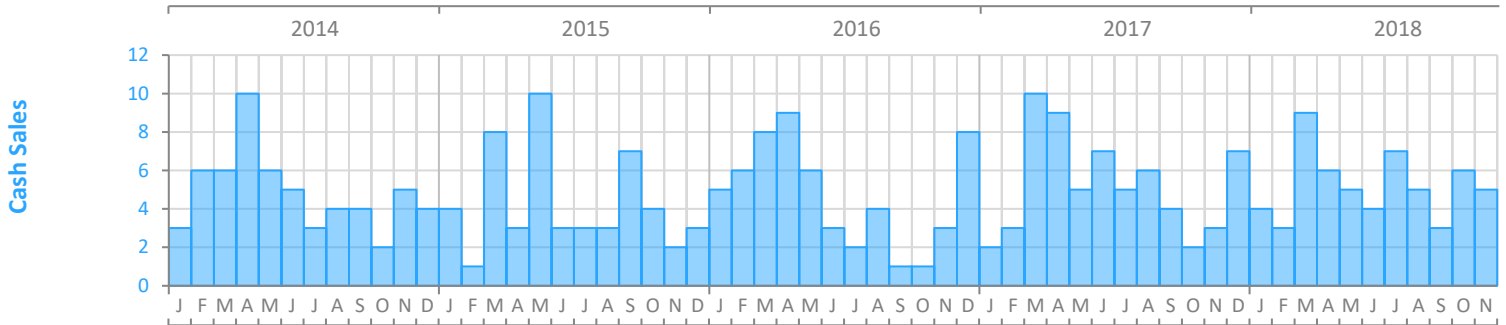
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## Cash Sales

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	57	1.8%
<b>November 2018</b>	<b>5</b>	<b>66.7%</b>
October 2018	6	200.0%
September 2018	3	-25.0%
August 2018	5	-16.7%
July 2018	7	40.0%
June 2018	4	-42.9%
May 2018	5	0.0%
April 2018	6	-33.3%
March 2018	9	-10.0%
February 2018	3	0.0%
January 2018	4	100.0%
December 2017	7	-12.5%
November 2017	3	0.0%

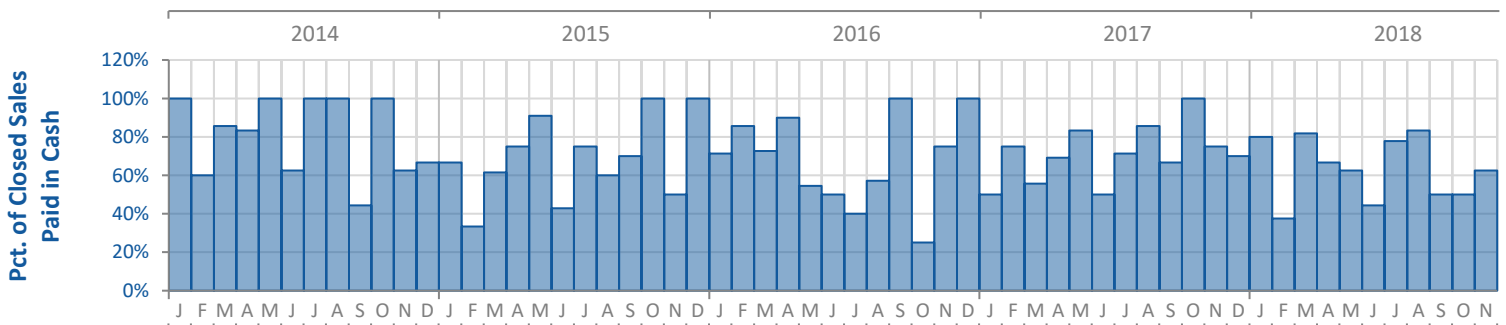


## Cash Sales as a Percentage of Closed Sales

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	62.6%	-5.0%
<b>November 2018</b>	<b>62.5%</b>	<b>-16.7%</b>
October 2018	50.0%	-50.0%
September 2018	50.0%	-25.0%
August 2018	83.3%	-2.8%
July 2018	77.8%	9.0%
June 2018	44.4%	-11.2%
May 2018	62.5%	-25.0%
April 2018	66.7%	-3.6%
March 2018	81.8%	47.1%
February 2018	37.5%	-50.0%
January 2018	80.0%	60.0%
December 2017	70.0%	-30.0%
November 2017	75.0%	0.0%



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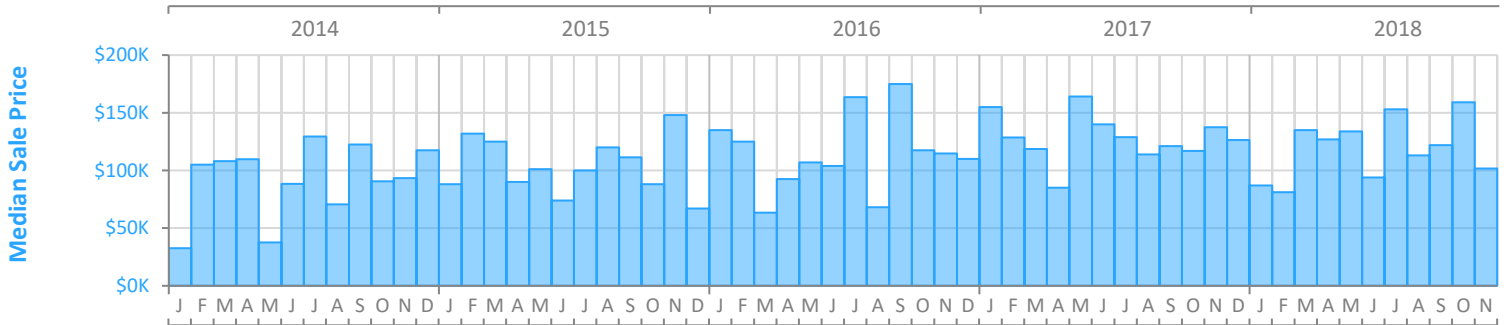
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## Median Sale Price

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	\$121,000	-6.9%
<b>November 2018</b>	<b>\$101,750</b>	<b>-26.0%</b>
October 2018	\$159,200	36.1%
September 2018	\$122,000	0.8%
August 2018	\$113,150	-0.7%
July 2018	\$153,000	18.6%
June 2018	\$94,000	-32.9%
May 2018	\$134,000	-18.4%
April 2018	\$127,000	49.4%
March 2018	\$135,000	13.9%
February 2018	\$81,250	-36.8%
January 2018	\$87,000	-43.9%
December 2017	\$126,500	15.0%
November 2017	\$137,500	19.8%

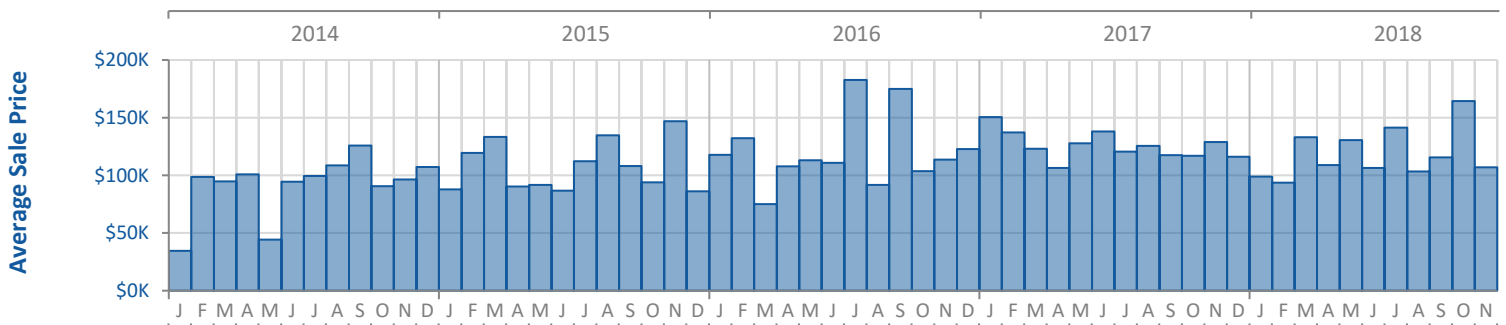


## Average Sale Price

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	\$122,025	-2.4%
<b>November 2018</b>	<b>\$106,875</b>	<b>-17.0%</b>
October 2018	\$164,483	40.6%
September 2018	\$115,583	-1.7%
August 2018	\$103,217	-17.8%
July 2018	\$141,322	17.2%
June 2018	\$106,406	-22.9%
May 2018	\$130,563	2.2%
April 2018	\$109,000	2.5%
March 2018	\$133,045	8.2%
February 2018	\$93,706	-31.7%
January 2018	\$98,900	-34.3%
December 2017	\$116,210	-5.4%
November 2017	\$128,750	13.3%



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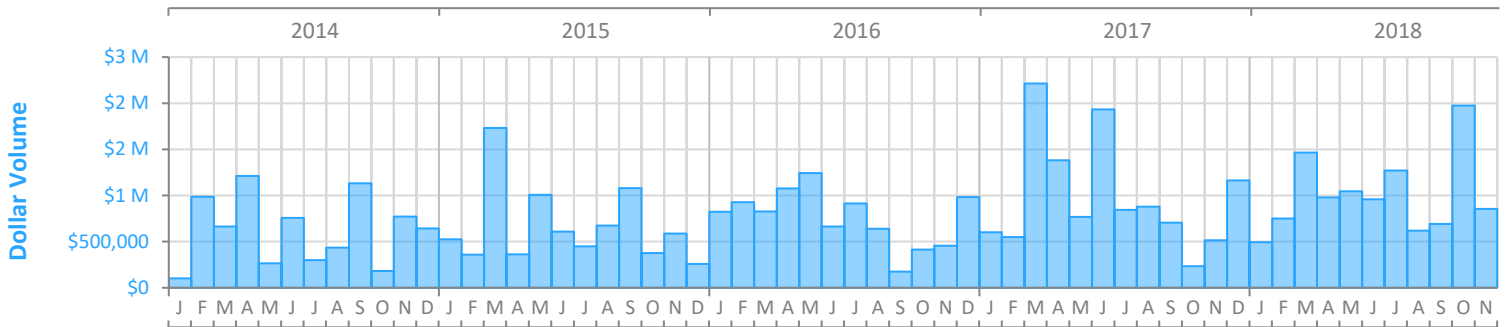
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### Dollar Volume

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	\$11.1 Million	4.5%
<b>November 2018</b>	<b>\$855,000</b>	<b>66.0%</b>
October 2018	\$2.0 Million	743.5%
September 2018	\$693,498	-1.7%
August 2018	\$619,302	-29.5%
July 2018	\$1.3 Million	50.7%
June 2018	\$957,654	-50.4%
May 2018	\$1.0 Million	36.2%
April 2018	\$981,000	-29.1%
March 2018	\$1.5 Million	-33.9%
February 2018	\$749,648	36.5%
January 2018	\$494,500	-17.9%
December 2017	\$1.2 Million	18.3%
November 2017	\$515,000	13.3%

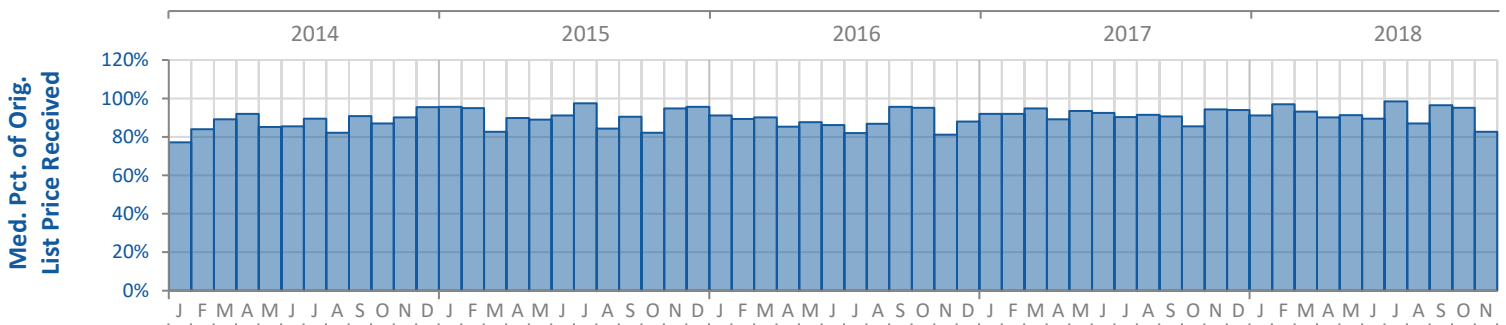


### Median Percent of Original List Price Received

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	92.5%	0.3%
<b>November 2018</b>	<b>82.6%</b>	<b>-12.4%</b>
October 2018	95.2%	11.3%
September 2018	96.5%	6.5%
August 2018	86.9%	-5.0%
July 2018	98.4%	9.0%
June 2018	89.4%	-3.2%
May 2018	91.3%	-2.4%
April 2018	90.1%	1.1%
March 2018	93.1%	-1.8%
February 2018	97.0%	5.4%
January 2018	91.1%	-0.9%
December 2017	94.0%	6.9%
November 2017	94.3%	16.3%



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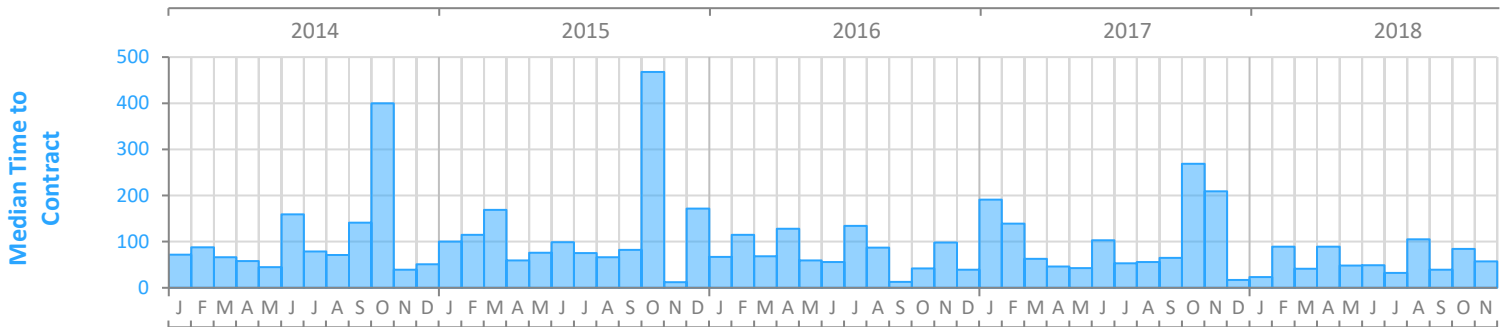
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## Median Time to Contract

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	59 Days	-11.9%
<b>November 2018</b>	<b>57 Days</b>	<b>-72.7%</b>
October 2018	84 Days	-68.8%
September 2018	39 Days	-40.0%
August 2018	105 Days	87.5%
July 2018	32 Days	-39.6%
June 2018	49 Days	-52.4%
May 2018	48 Days	11.6%
April 2018	89 Days	93.5%
March 2018	41 Days	-34.9%
February 2018	89 Days	-36.0%
January 2018	23 Days	-88.0%
December 2017	17 Days	-56.4%
November 2017	209 Days	113.3%

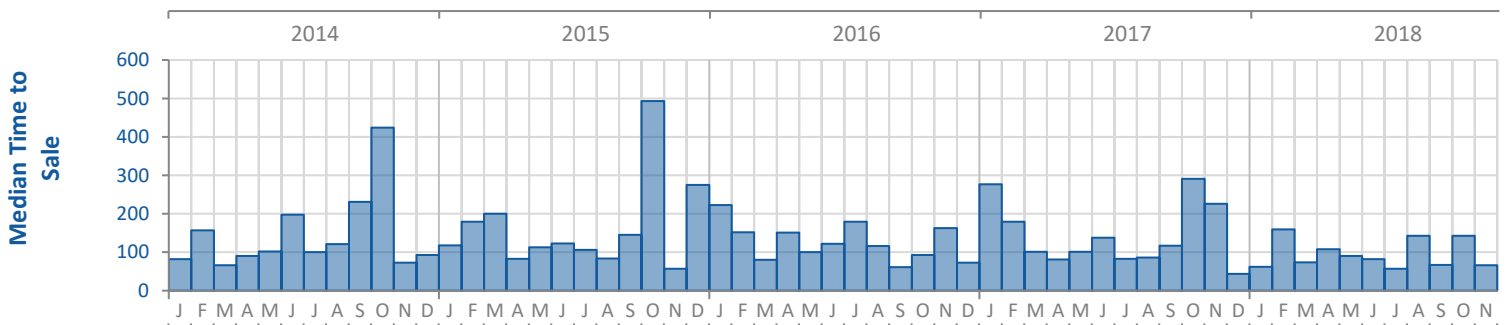


## Median Time to Sale

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	94 Days	-17.5%
<b>November 2018</b>	<b>66 Days</b>	<b>-70.8%</b>
October 2018	143 Days	-50.9%
September 2018	67 Days	-42.7%
August 2018	143 Days	66.3%
July 2018	57 Days	-31.3%
June 2018	82 Days	-40.6%
May 2018	90 Days	-10.9%
April 2018	108 Days	33.3%
March 2018	74 Days	-26.7%
February 2018	159 Days	-11.2%
January 2018	62 Days	-77.6%
December 2017	44 Days	-39.7%
November 2017	226 Days	38.7%



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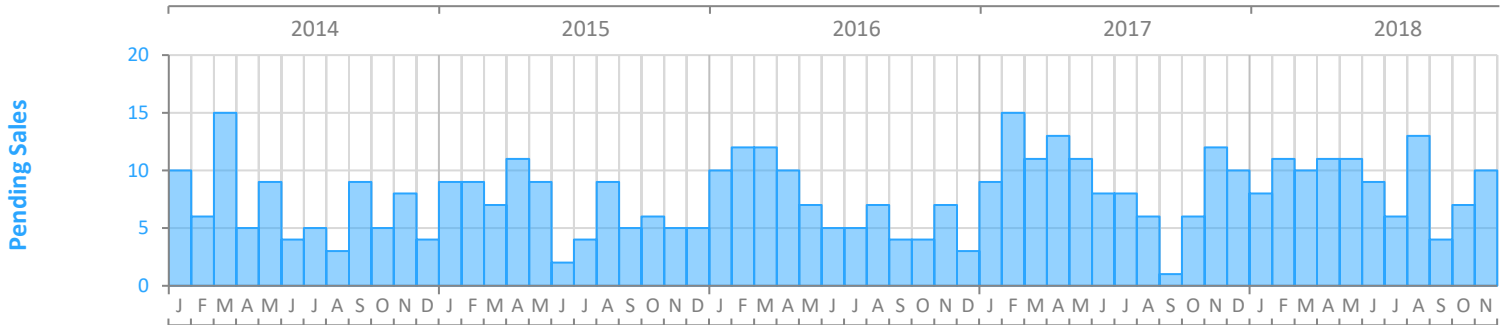
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## New Pending Sales

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	100	0.0%
<b>November 2018</b>	<b>10</b>	<b>-16.7%</b>
October 2018	7	16.7%
September 2018	4	300.0%
August 2018	13	116.7%
July 2018	6	-25.0%
June 2018	9	12.5%
May 2018	11	0.0%
April 2018	11	-15.4%
March 2018	10	-9.1%
February 2018	11	-26.7%
January 2018	8	-11.1%
December 2017	10	233.3%
November 2017	12	71.4%

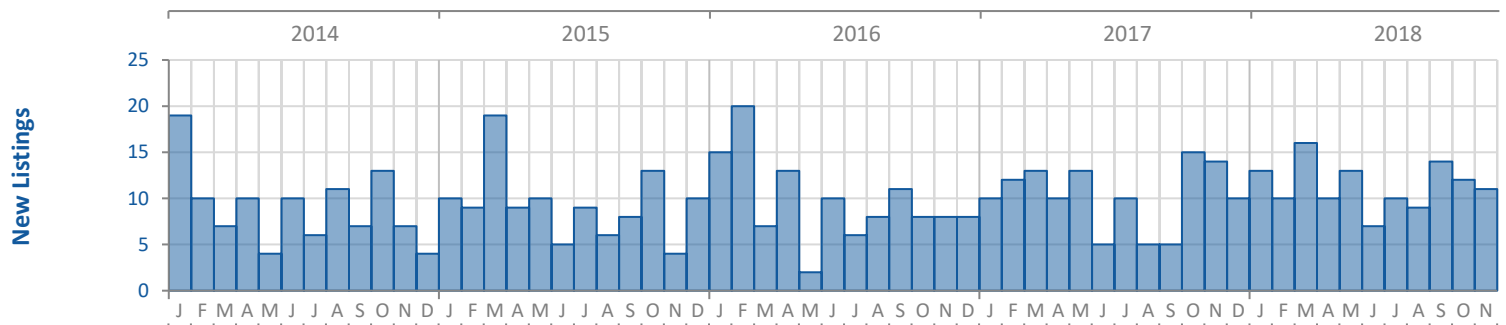


## New Listings

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	125	11.6%
<b>November 2018</b>	<b>11</b>	<b>-21.4%</b>
October 2018	12	-20.0%
September 2018	14	180.0%
August 2018	9	80.0%
July 2018	10	0.0%
June 2018	7	40.0%
May 2018	13	0.0%
April 2018	10	0.0%
March 2018	16	23.1%
February 2018	10	-16.7%
January 2018	13	30.0%
December 2017	10	25.0%
November 2017	14	75.0%





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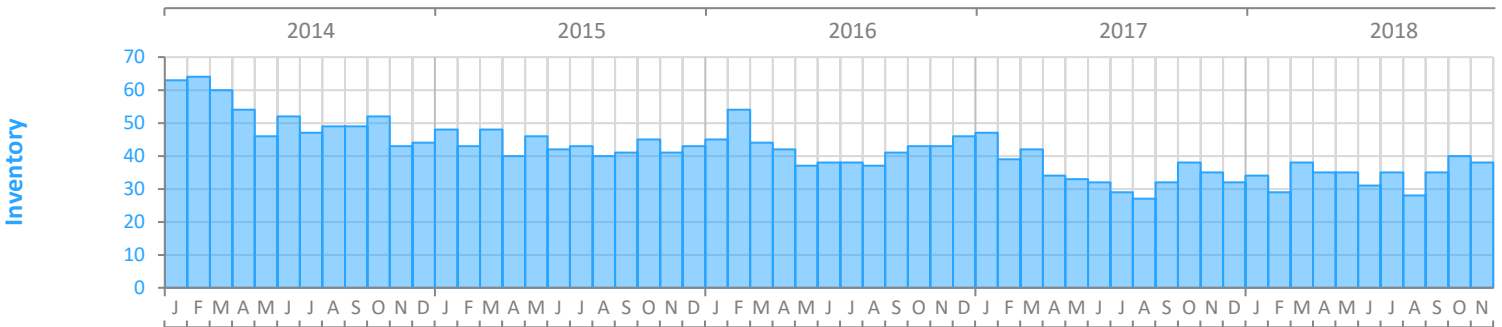
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## Inventory (Active Listings)

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)	34	-2.9%
<b>November 2018</b>	<b>38</b>	<b>8.6%</b>
October 2018	40	5.3%
September 2018	35	9.4%
August 2018	28	3.7%
July 2018	35	20.7%
June 2018	31	-3.1%
May 2018	35	6.1%
April 2018	35	2.9%
March 2018	38	-9.5%
February 2018	29	-25.6%
January 2018	34	-27.7%
December 2017	32	-30.4%
November 2017	35	-18.6%

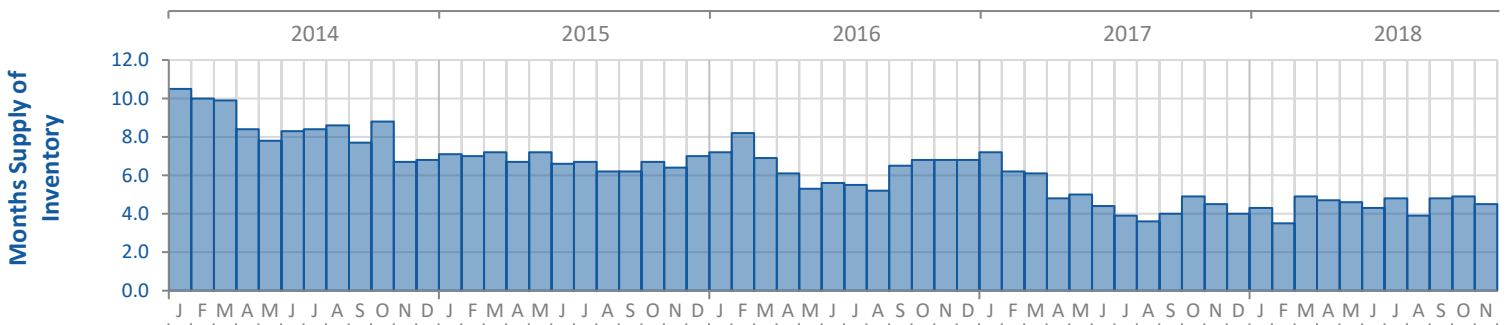


## Months Supply of Inventory

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)	4.5	-10.0%
<b>November 2018</b>	<b>4.5</b>	<b>0.0%</b>
October 2018	4.9	0.0%
September 2018	4.8	20.0%
August 2018	3.9	8.3%
July 2018	4.8	23.1%
June 2018	4.3	-2.3%
May 2018	4.6	-8.0%
April 2018	4.7	-2.1%
March 2018	4.9	-19.7%
February 2018	3.5	-43.5%
January 2018	4.3	-40.3%
December 2017	4.0	-41.2%
November 2017	4.5	-33.8%



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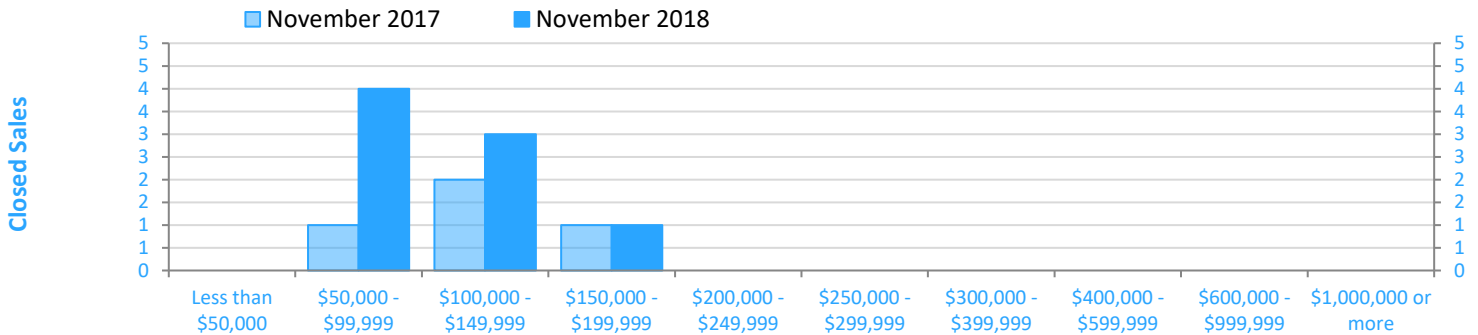
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### Closed Sales by Sale Price

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	4	300.0%
\$100,000 - \$149,999	3	50.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$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

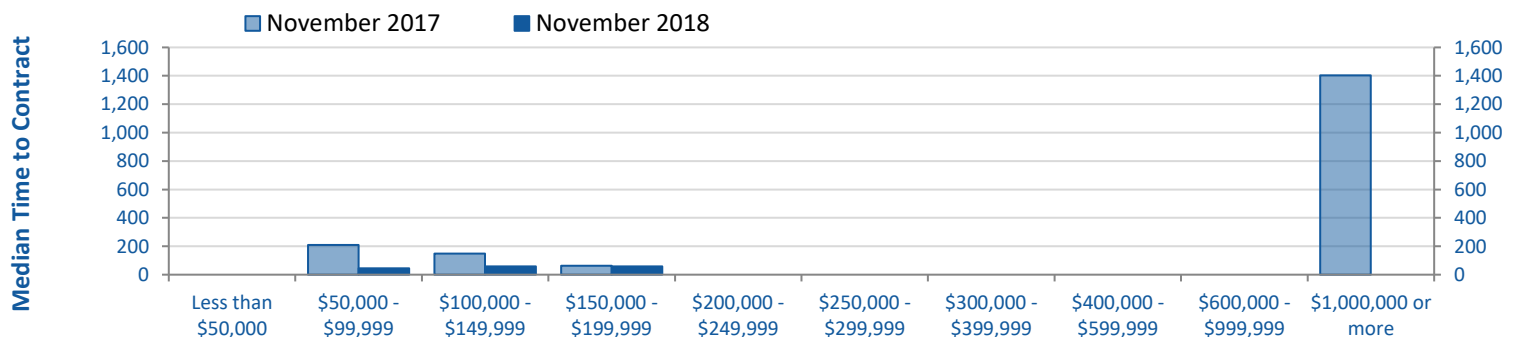


### Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	44 Days	-78.9%
\$100,000 - \$149,999	58 Days	-61.1%
\$150,000 - \$199,999	58 Days	-6.5%
\$200,000 - \$249,999	(No Sales)	N/A
\$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





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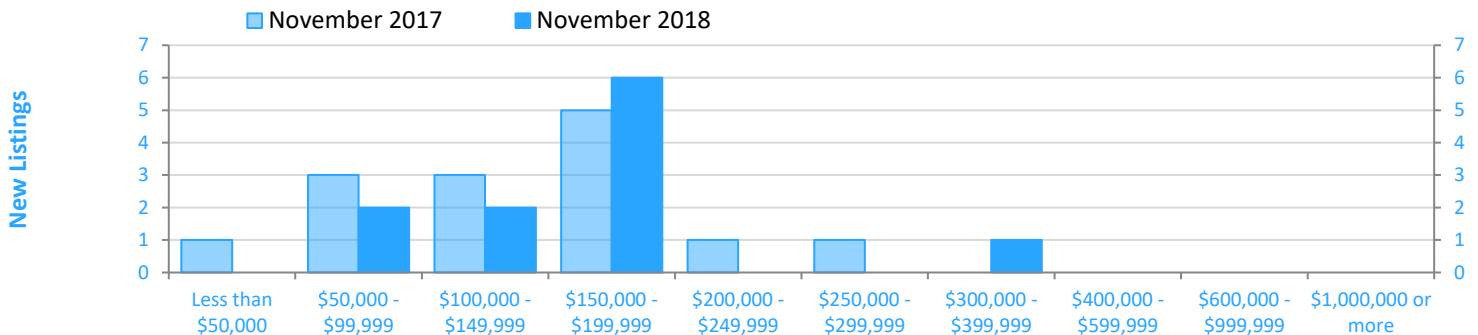
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## New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	2	-33.3%
\$100,000 - \$149,999	2	-33.3%
\$150,000 - \$199,999	6	20.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

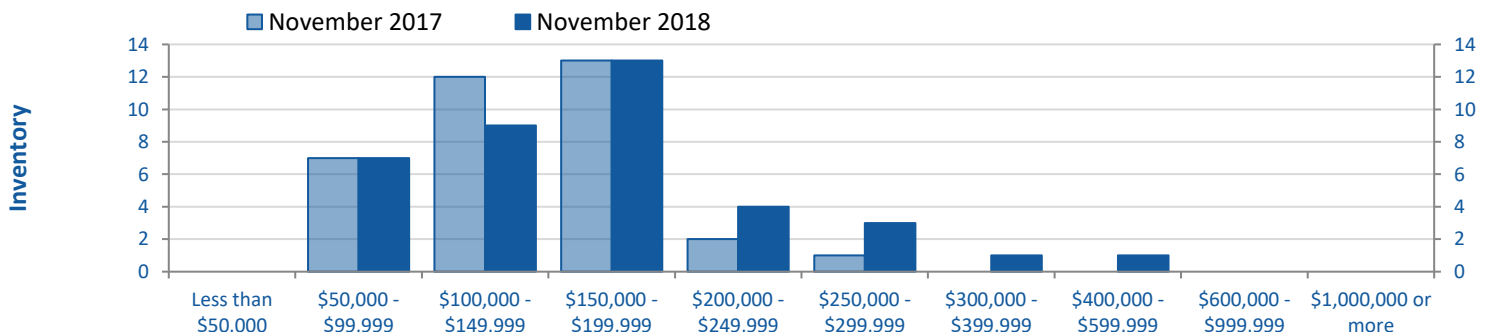


## Inventory by Current Listing Price

The number of property listings active at the end of the 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	N/A
\$50,000 - \$99,999	7	0.0%
\$100,000 - \$149,999	9	-25.0%
\$150,000 - \$199,999	13	0.0%
\$200,000 - \$249,999	4	100.0%
\$250,000 - \$299,999	3	200.0%
\$300,000 - \$399,999	1	N/A
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



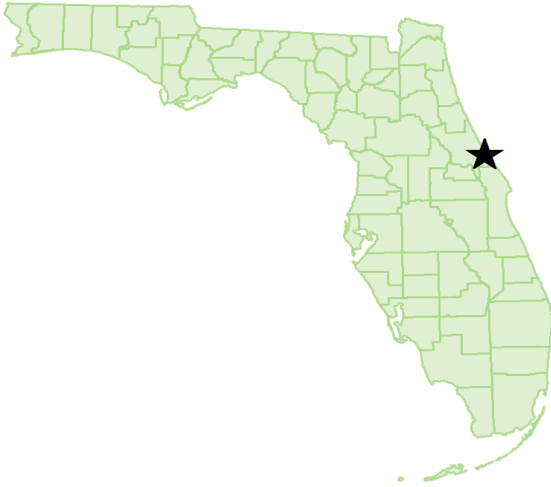
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This report describes member activity for the association and is not confined to any specific geographic area.



		November 2018	November 2017	Percent Change Year-over-Year
Traditional	Closed Sales	8	4	100.0%
	Median Sale Price	\$101,750	\$137,500	-26.0%
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

