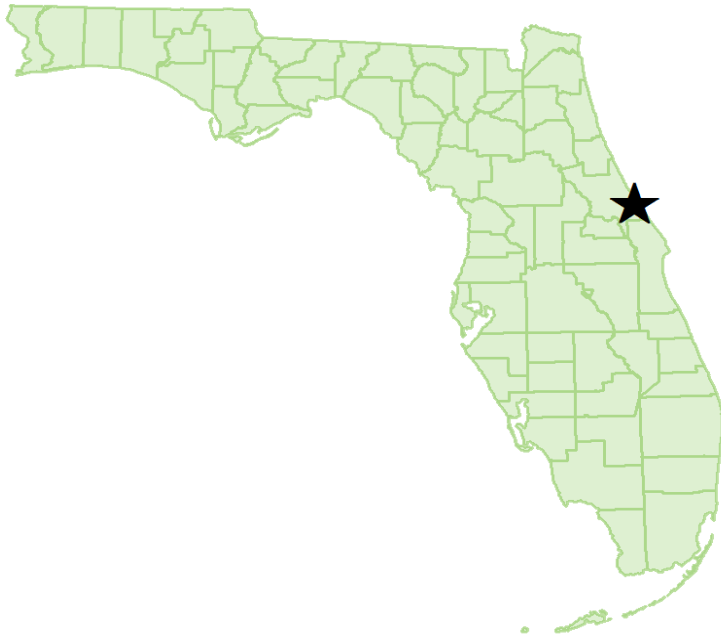


Quarterly Market Detail - Q2 2018

Single Family Homes

New Smyrna Beach Board of REALTORS®



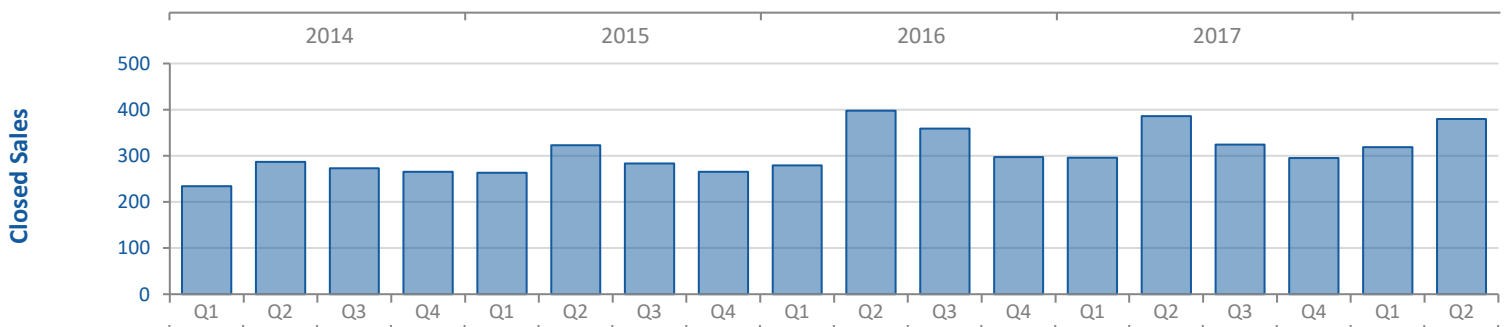
Summary Statistics	Q2 2018	Q2 2017	Percent Change Year-over-Year
Closed Sales	380	386	-1.6%
Paid in Cash	102	126	-19.0%
Median Sale Price	\$225,559	\$226,500	-0.4%
Average Sale Price	\$283,592	\$293,661	-3.4%
Dollar Volume	\$107.8 Million	\$113.4 Million	-4.9%
Median Percent of Original List Price Received	94.6%	94.7%	-0.1%
Median Time to Contract	47 Days	47 Days	0.0%
Median Time to Sale	87 Days	89 Days	-2.2%
New Pending Sales	401	433	-7.4%
New Listings	484	448	8.0%
Pending Inventory	162	192	-15.6%
Inventory (Active Listings)	509	529	-3.8%
Months Supply of Inventory	4.6	4.7	-2.1%

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	699	2.5%
Q2 2018	380	-1.6%
Q1 2018	319	7.8%
Q4 2017	295	-0.7%
Q3 2017	324	-9.7%
Q2 2017	386	-3.0%
Q1 2017	296	6.1%
Q4 2016	297	12.1%
Q3 2016	359	26.9%
Q2 2016	398	23.2%
Q1 2016	279	6.1%
Q4 2015	265	0.0%
Q3 2015	283	3.7%
Q2 2015	323	12.5%



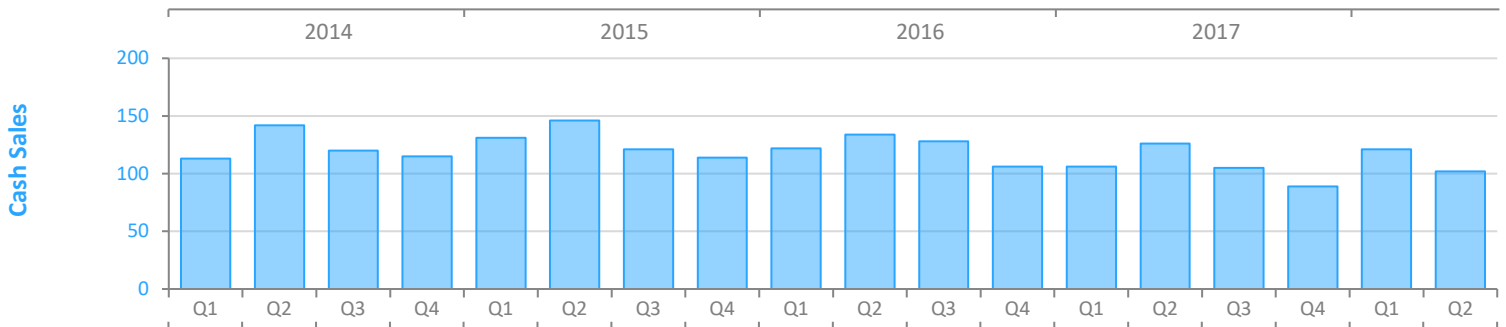


Cash Sales

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	223	-3.9%
Q2 2018	102	-19.0%
Q1 2018	121	14.2%
Q4 2017	89	-16.0%
Q3 2017	105	-18.0%
Q2 2017	126	-6.0%
Q1 2017	106	-13.1%
Q4 2016	106	-7.0%
Q3 2016	128	5.8%
Q2 2016	134	-8.2%
Q1 2016	122	-6.9%
Q4 2015	114	-0.9%
Q3 2015	121	0.8%
Q2 2015	146	2.8%

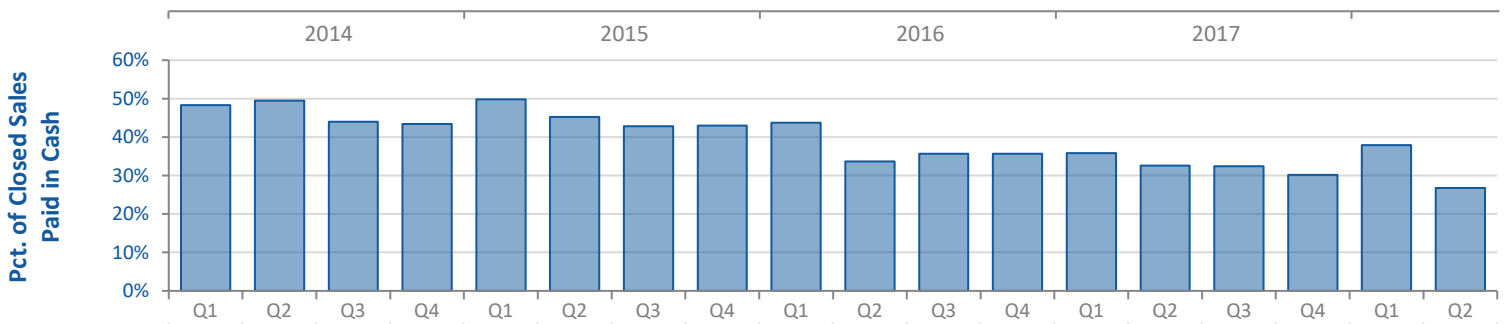


Cash Sales as a Percentage of Closed Sales

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	31.9%	-6.2%
Q2 2018	26.8%	-17.8%
Q1 2018	37.9%	5.9%
Q4 2017	30.2%	-15.4%
Q3 2017	32.4%	-9.2%
Q2 2017	32.6%	-3.3%
Q1 2017	35.8%	-18.1%
Q4 2016	35.7%	-17.0%
Q3 2016	35.7%	-16.6%
Q2 2016	33.7%	-25.4%
Q1 2016	43.7%	-12.2%
Q4 2015	43.0%	-0.9%
Q3 2015	42.8%	-2.7%
Q2 2015	45.2%	-8.7%



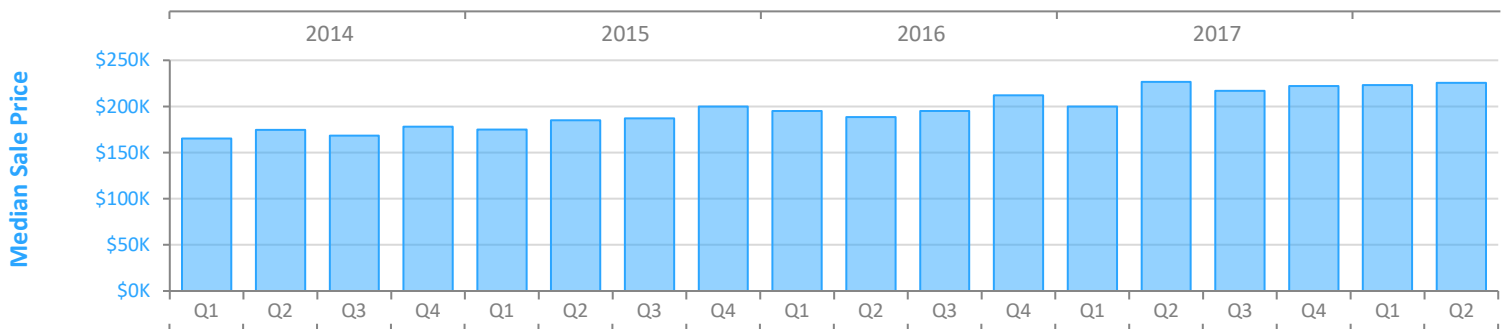


Median Sale Price

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	\$224,000	1.8%
Q2 2018	\$225,559	-0.4%
Q1 2018	\$223,000	11.5%
Q4 2017	\$222,000	4.7%
Q3 2017	\$217,000	11.3%
Q2 2017	\$226,500	20.1%
Q1 2017	\$200,000	2.6%
Q4 2016	\$212,125	6.1%
Q3 2016	\$195,000	4.3%
Q2 2016	\$188,526	1.9%
Q1 2016	\$195,000	11.4%
Q4 2015	\$199,900	12.3%
Q3 2015	\$187,000	11.0%
Q2 2015	\$185,000	6.0%

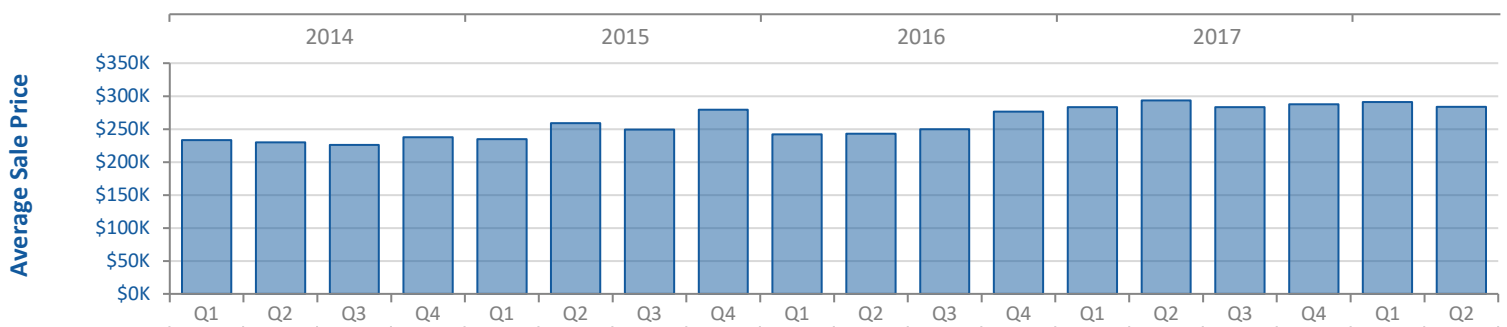


Average Sale Price

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	\$287,034	-0.7%
Q2 2018	\$283,592	-3.4%
Q1 2018	\$291,135	2.8%
Q4 2017	\$287,431	4.0%
Q3 2017	\$283,333	13.5%
Q2 2017	\$293,661	20.8%
Q1 2017	\$283,310	17.1%
Q4 2016	\$276,258	-1.2%
Q3 2016	\$249,701	0.2%
Q2 2016	\$243,012	-6.3%
Q1 2016	\$241,886	3.0%
Q4 2015	\$279,630	17.6%
Q3 2015	\$249,151	10.2%
Q2 2015	\$259,222	12.8%



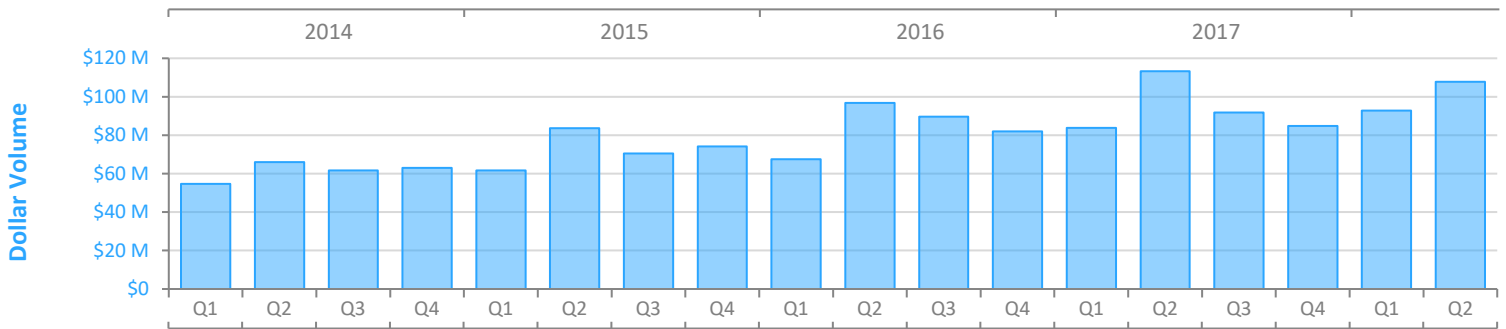


Dollar Volume

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	\$200.6 Million	1.7%
Q2 2018	\$107.8 Million	-4.9%
Q1 2018	\$92.9 Million	10.7%
Q4 2017	\$84.8 Million	3.3%
Q3 2017	\$91.8 Million	2.4%
Q2 2017	\$113.4 Million	17.2%
Q1 2017	\$83.9 Million	24.3%
Q4 2016	\$82.0 Million	10.7%
Q3 2016	\$89.6 Million	27.1%
Q2 2016	\$96.7 Million	15.5%
Q1 2016	\$67.5 Million	9.3%
Q4 2015	\$74.1 Million	17.6%
Q3 2015	\$70.5 Million	14.2%
Q2 2015	\$83.7 Million	26.9%

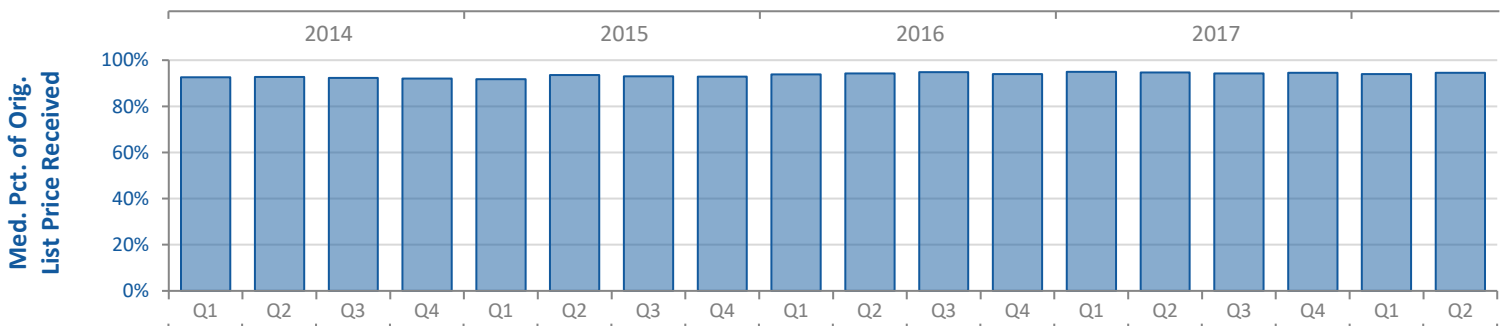


Median Percent of Original List Price Received

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	94.3%	-0.6%
Q2 2018	94.6%	-0.1%
Q1 2018	94.0%	-1.1%
Q4 2017	94.6%	0.6%
Q3 2017	94.2%	-0.6%
Q2 2017	94.7%	0.5%
Q1 2017	95.0%	1.3%
Q4 2016	94.0%	1.2%
Q3 2016	94.8%	1.9%
Q2 2016	94.2%	0.7%
Q1 2016	93.8%	2.2%
Q4 2015	92.9%	1.0%
Q3 2015	93.0%	0.8%
Q2 2015	93.5%	0.9%



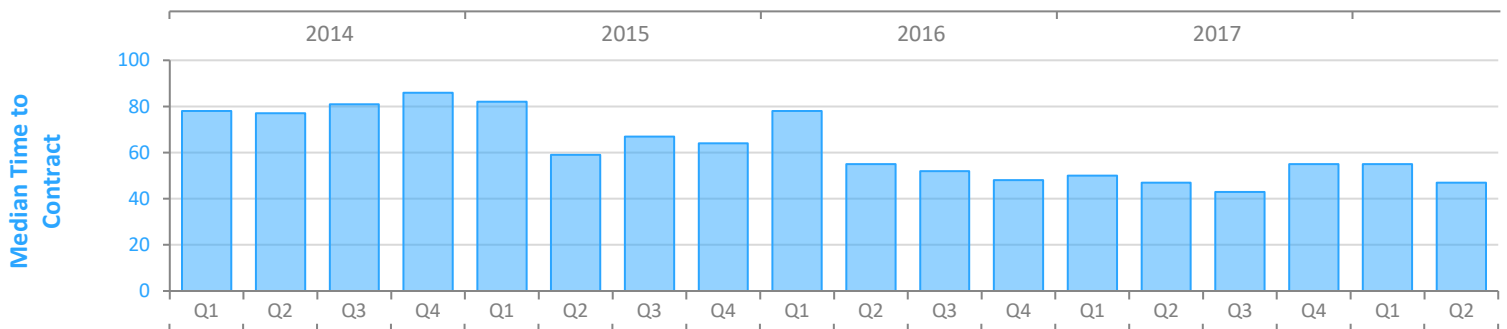


Median Time to Contract

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	50 Days	6.4%
Q2 2018	47 Days	0.0%
Q1 2018	55 Days	10.0%
Q4 2017	55 Days	14.6%
Q3 2017	43 Days	-17.3%
Q2 2017	47 Days	-14.5%
Q1 2017	50 Days	-35.9%
Q4 2016	48 Days	-25.0%
Q3 2016	52 Days	-22.4%
Q2 2016	55 Days	-6.8%
Q1 2016	78 Days	-4.9%
Q4 2015	64 Days	-25.6%
Q3 2015	67 Days	-17.3%
Q2 2015	59 Days	-23.4%

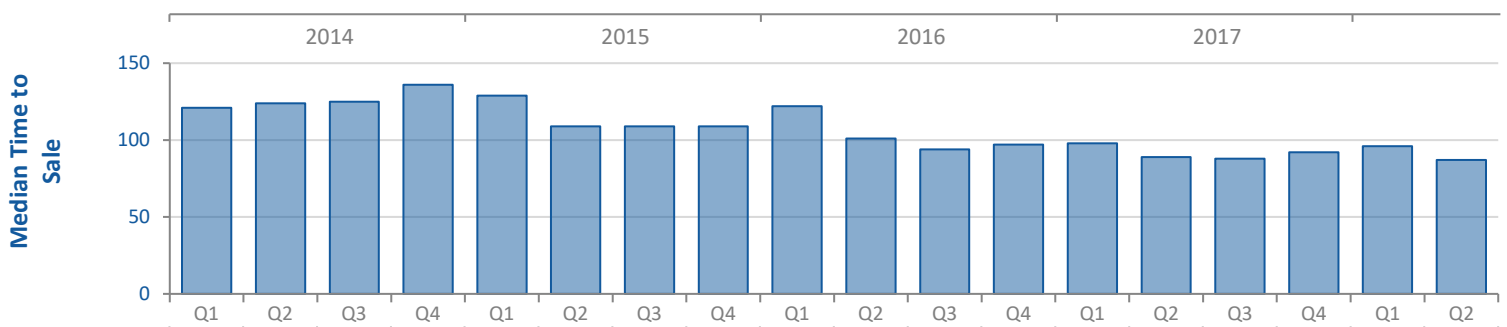


Median Time to Sale

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	91 Days	0.0%
Q2 2018	87 Days	-2.2%
Q1 2018	96 Days	-2.0%
Q4 2017	92 Days	-5.2%
Q3 2017	88 Days	-6.4%
Q2 2017	89 Days	-11.9%
Q1 2017	98 Days	-19.7%
Q4 2016	97 Days	-11.0%
Q3 2016	94 Days	-13.8%
Q2 2016	101 Days	-7.3%
Q1 2016	122 Days	-5.4%
Q4 2015	109 Days	-19.9%
Q3 2015	109 Days	-12.8%
Q2 2015	109 Days	-12.1%



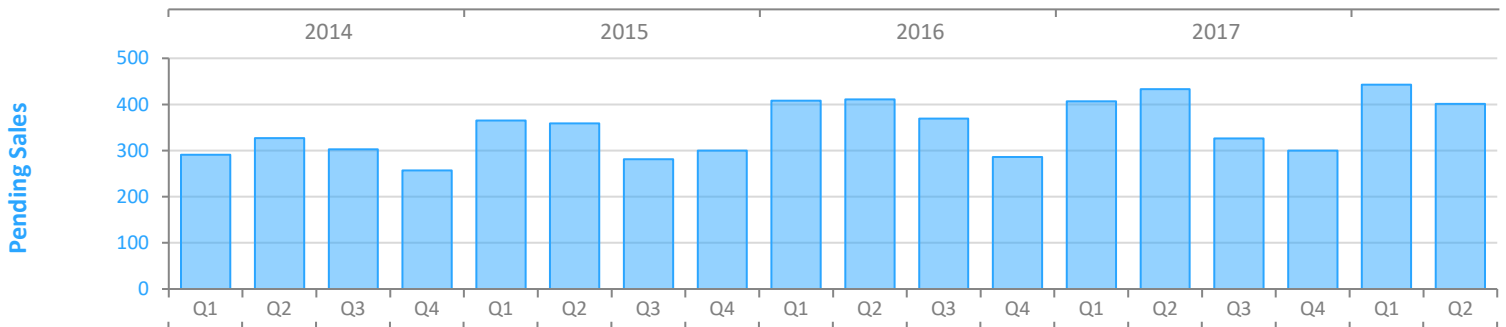


New Pending Sales

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	844	0.5%
Q2 2018	401	-7.4%
Q1 2018	443	8.8%
Q4 2017	300	4.9%
Q3 2017	326	-11.7%
Q2 2017	433	5.4%
Q1 2017	407	-0.2%
Q4 2016	286	-4.7%
Q3 2016	369	31.3%
Q2 2016	411	14.5%
Q1 2016	408	11.8%
Q4 2015	300	16.7%
Q3 2015	281	-7.3%
Q2 2015	359	9.8%

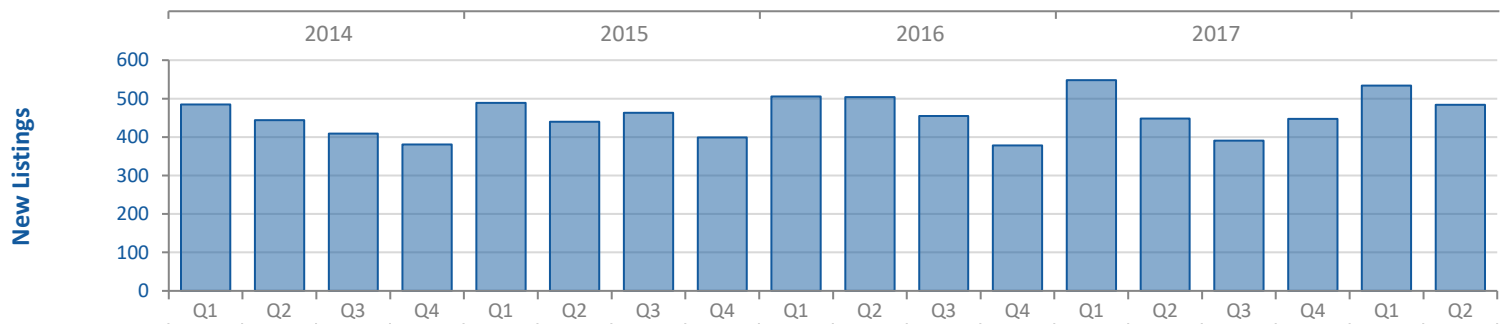


New Listings

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	1,018	2.2%
Q2 2018	484	8.0%
Q1 2018	534	-2.6%
Q4 2017	447	18.3%
Q3 2017	391	-14.1%
Q2 2017	448	-11.1%
Q1 2017	548	8.3%
Q4 2016	378	-5.3%
Q3 2016	455	-1.7%
Q2 2016	504	14.5%
Q1 2016	506	3.5%
Q4 2015	399	4.7%
Q3 2015	463	13.2%
Q2 2015	440	-0.9%



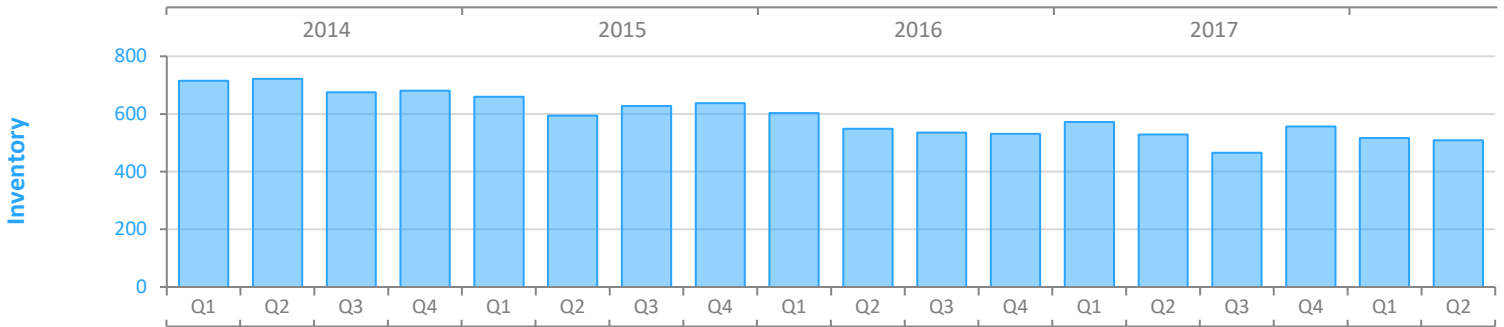


Inventory (Active Listings)

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)	510	-4.3%
Q2 2018	509	-3.8%
Q1 2018	517	-9.6%
Q4 2017	557	4.9%
Q3 2017	466	-13.1%
Q2 2017	529	-3.6%
Q1 2017	572	-5.1%
Q4 2016	531	-16.8%
Q3 2016	536	-14.6%
Q2 2016	549	-7.6%
Q1 2016	603	-8.6%
Q4 2015	638	-6.3%
Q3 2015	628	-7.0%
Q2 2015	594	-17.7%

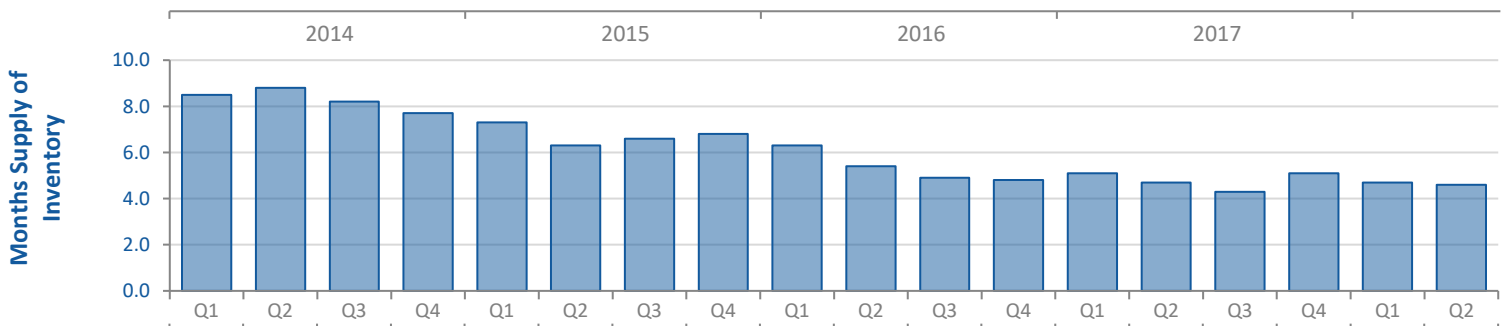


Months Supply of Inventory

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)	4.6	-4.2%
Q2 2018	4.6	-2.1%
Q1 2018	4.7	-7.8%
Q4 2017	5.1	6.3%
Q3 2017	4.3	-12.2%
Q2 2017	4.7	-13.0%
Q1 2017	5.1	-19.0%
Q4 2016	4.8	-29.4%
Q3 2016	4.9	-25.8%
Q2 2016	5.4	-14.3%
Q1 2016	6.3	-13.7%
Q4 2015	6.8	-11.7%
Q3 2015	6.6	-19.5%
Q2 2015	6.3	-28.4%



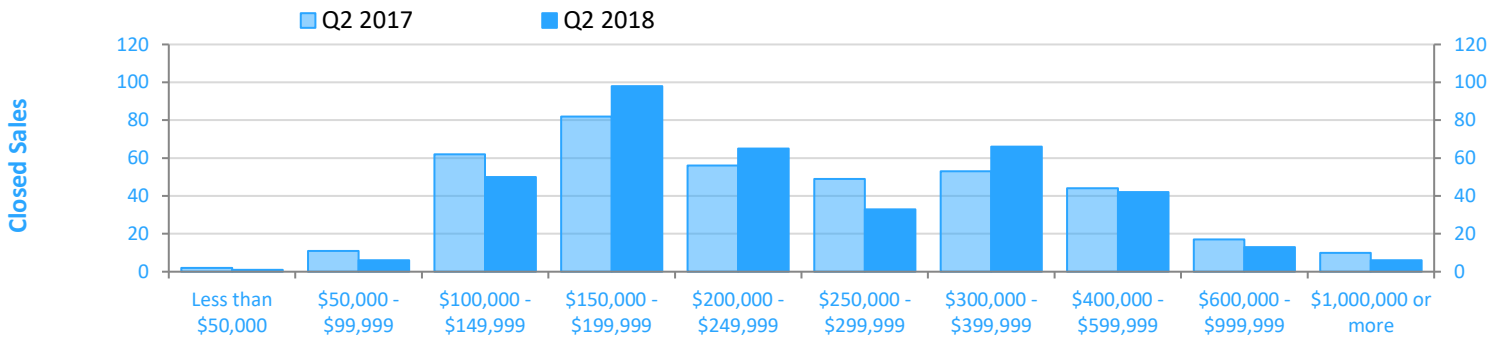


Closed Sales by Sale Price

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	1	-50.0%
\$50,000 - \$99,999	6	-45.5%
\$100,000 - \$149,999	50	-19.4%
\$150,000 - \$199,999	98	19.5%
\$200,000 - \$249,999	65	16.1%
\$250,000 - \$299,999	33	-32.7%
\$300,000 - \$399,999	66	24.5%
\$400,000 - \$599,999	42	-4.5%
\$600,000 - \$999,999	13	-23.5%
\$1,000,000 or more	6	-40.0%

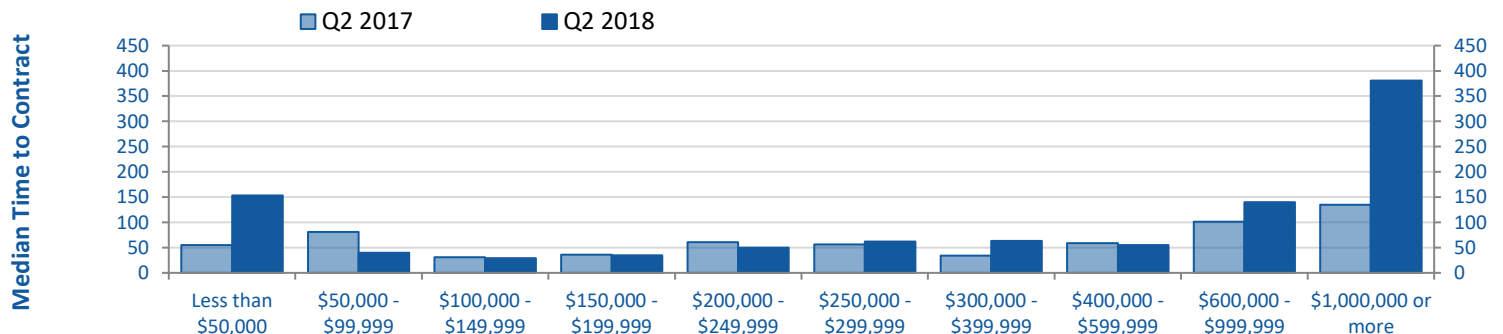


Median Time to Contract by Sale Price

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	153 Days	178.2%
\$50,000 - \$99,999	40 Days	-50.6%
\$100,000 - \$149,999	29 Days	-6.5%
\$150,000 - \$199,999	35 Days	-2.8%
\$200,000 - \$249,999	50 Days	-18.0%
\$250,000 - \$299,999	62 Days	10.7%
\$300,000 - \$399,999	63 Days	85.3%
\$400,000 - \$599,999	55 Days	-6.8%
\$600,000 - \$999,999	140 Days	38.6%
\$1,000,000 or more	381 Days	182.2%



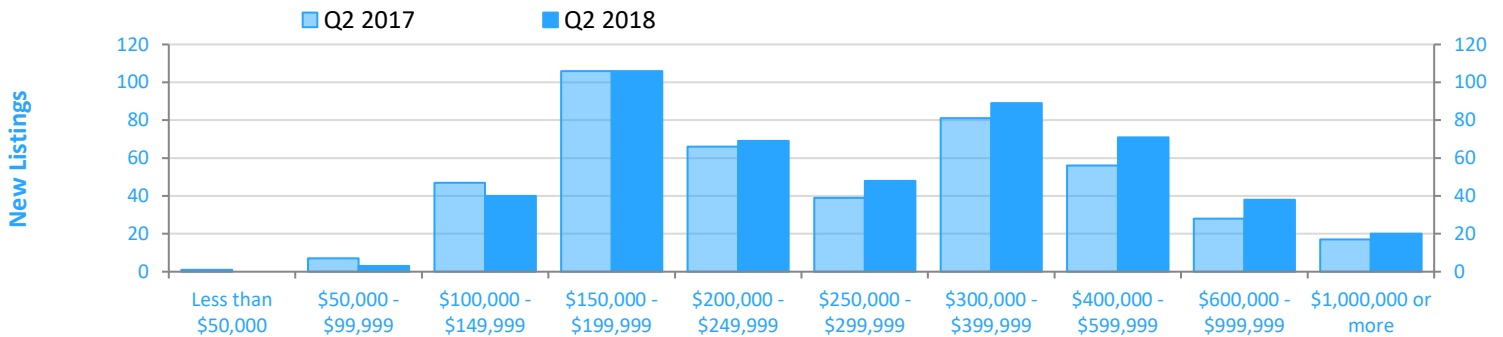


New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	40	-14.9%
\$150,000 - \$199,999	106	0.0%
\$200,000 - \$249,999	69	4.5%
\$250,000 - \$299,999	48	23.1%
\$300,000 - \$399,999	89	9.9%
\$400,000 - \$599,999	71	26.8%
\$600,000 - \$999,999	38	35.7%
\$1,000,000 or more	20	17.6%

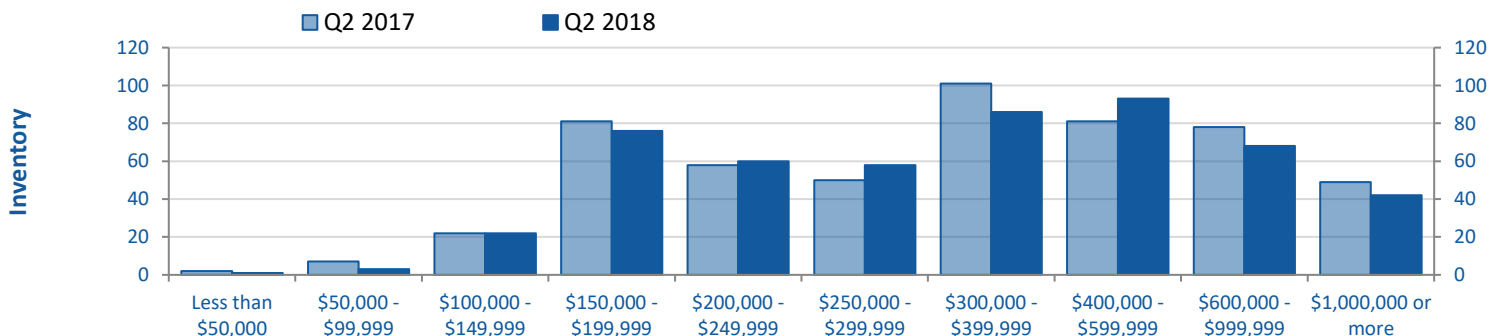


Inventory by Current Listing Price

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.

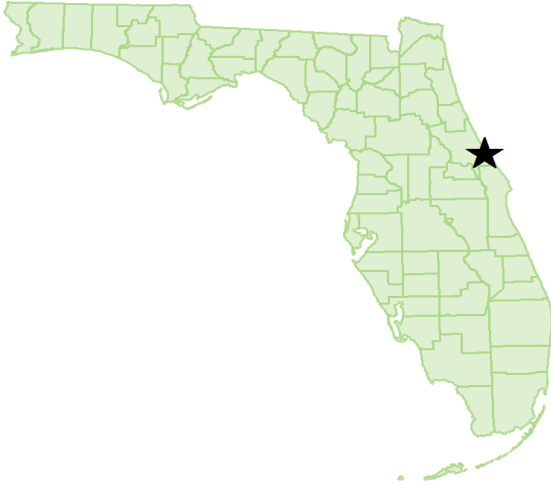
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	22	0.0%
\$150,000 - \$199,999	76	-6.2%
\$200,000 - \$249,999	60	3.4%
\$250,000 - \$299,999	58	16.0%
\$300,000 - \$399,999	86	-14.9%
\$400,000 - \$599,999	93	14.8%
\$600,000 - \$999,999	68	-12.8%
\$1,000,000 or more	42	-14.3%



Quarterly Distressed Market - Q2 2018

Single Family Homes

New Smyrna Beach Board of REALTORS®



		Q2 2018	Q2 2017	Percent Change Year-over-Year
Traditional	Closed Sales	372	373	-0.3%
	Median Sale Price	\$228,873	\$230,000	-0.5%
Foreclosure/REO	Closed Sales	8	11	-27.3%
	Median Sale Price	\$167,875	\$142,900	17.5%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$132,000	N/A

