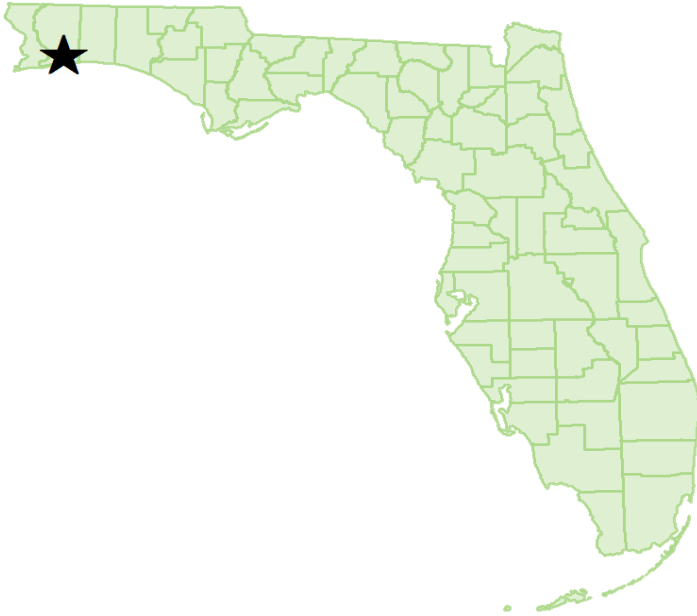


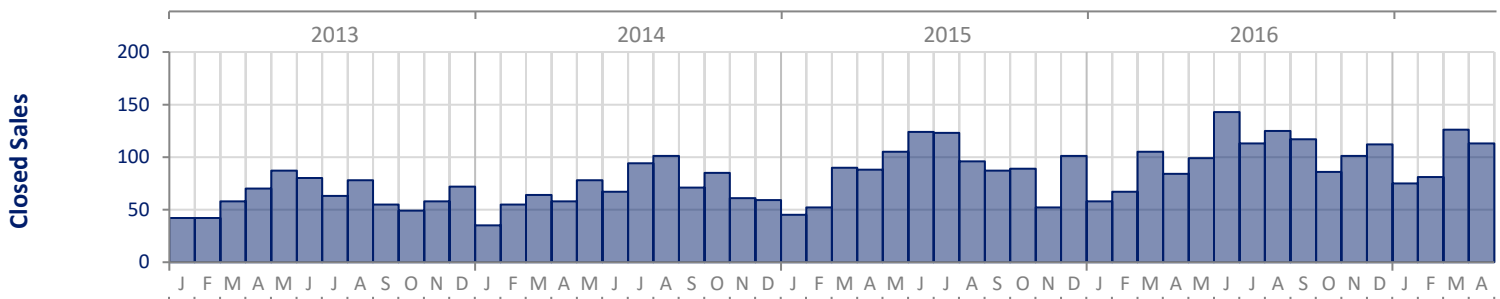
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Summary Statistics	April 2017	April 2016	Percent Change Year-over-Year
Closed Sales	113	84	34.5%
Paid in Cash	7	4	75.0%
Median Sale Price	\$230,000	\$217,450	5.8%
Average Sale Price	\$250,885	\$240,259	4.4%
Dollar Volume	\$28.4 Million	\$20.2 Million	40.5%
Median Percent of Original List Price Received	99.4%	98.4%	1.0%
Median Time to Contract	33 Days	71 Days	-53.5%
Median Time to Sale	88 Days	142 Days	-38.0%
New Pending Sales	148	125	18.4%
New Listings	168	141	19.1%
Pending Inventory	277	251	10.4%
Inventory (Active Listings)	341	445	-23.4%
Months Supply of Inventory	3.2	4.9	-34.7%

The number of sales transactions which closed during the month

Month	Closed Sales	Percent Change Year-over-Year
April 2017	113	34.5%
March 2017	126	20.0%
February 2017	81	20.9%
January 2017	75	29.3%
December 2016	112	10.9%
November 2016	101	94.2%
October 2016	86	-3.4%
September 2016	117	34.5%
August 2016	125	30.2%
July 2016	113	-8.1%
June 2016	143	15.3%
May 2016	99	-5.7%
April 2016	84	-4.5%



Monthly Market Detail - April 2017

Single Family Homes

Navarre Area Board of REALTORS®



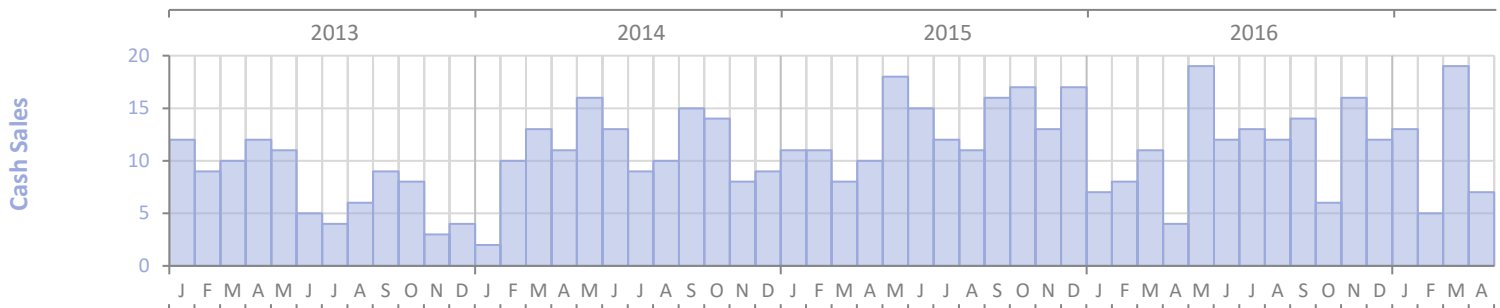
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Cash Sales

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
April 2017	7	75.0%
March 2017	19	72.7%
February 2017	5	-37.5%
January 2017	13	85.7%
December 2016	12	-29.4%
November 2016	16	23.1%
October 2016	6	-64.7%
September 2016	14	-12.5%
August 2016	12	9.1%
July 2016	13	8.3%
June 2016	12	-20.0%
May 2016	19	5.6%
April 2016	4	-60.0%

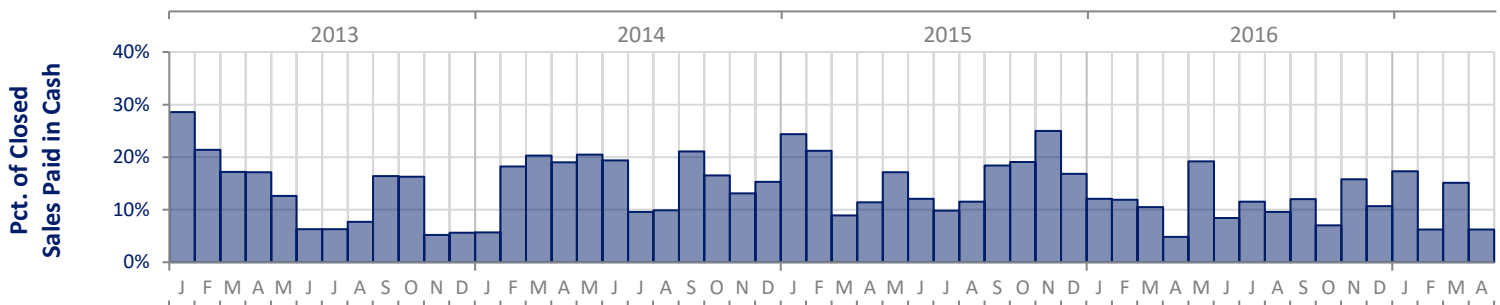


Cash Sales as a Percentage of Closed Sales

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
April 2017	6.2%	29.2%
March 2017	15.1%	43.8%
February 2017	6.2%	-47.9%
January 2017	17.3%	43.0%
December 2016	10.7%	-36.3%
November 2016	15.8%	-36.8%
October 2016	7.0%	-63.4%
September 2016	12.0%	-34.8%
August 2016	9.6%	-16.5%
July 2016	11.5%	17.3%
June 2016	8.4%	-30.6%
May 2016	19.2%	12.3%
April 2016	4.8%	-57.9%



Monthly Market Detail - April 2017

Single Family Homes

Navarre Area Board of REALTORS®



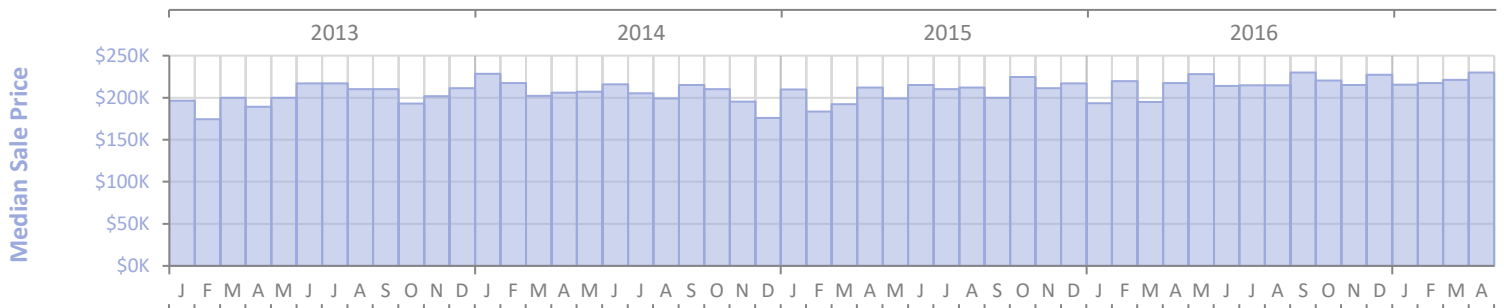
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Median Sale Price

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
April 2017	\$230,000	5.8%
March 2017	\$221,200	13.4%
February 2017	\$217,240	-1.0%
January 2017	\$215,500	11.4%
December 2016	\$227,366	4.8%
November 2016	\$215,000	1.8%
October 2016	\$220,500	-1.8%
September 2016	\$230,000	15.1%
August 2016	\$214,900	1.4%
July 2016	\$214,600	2.2%
June 2016	\$214,000	-0.5%
May 2016	\$227,900	14.5%
April 2016	\$217,450	2.5%

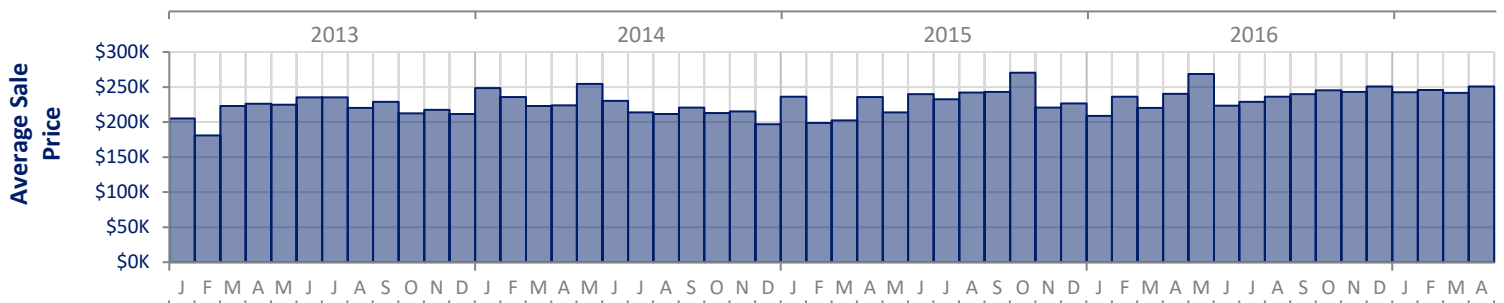


Average Sale Price

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
April 2017	\$250,885	4.4%
March 2017	\$241,747	9.9%
February 2017	\$245,762	4.1%
January 2017	\$242,563	16.2%
December 2016	\$250,698	10.7%
November 2016	\$243,063	10.1%
October 2016	\$245,500	-9.2%
September 2016	\$240,055	-1.3%
August 2016	\$236,165	-2.4%
July 2016	\$228,699	-1.7%
June 2016	\$223,457	-6.8%
May 2016	\$268,433	25.5%
April 2016	\$240,259	2.0%



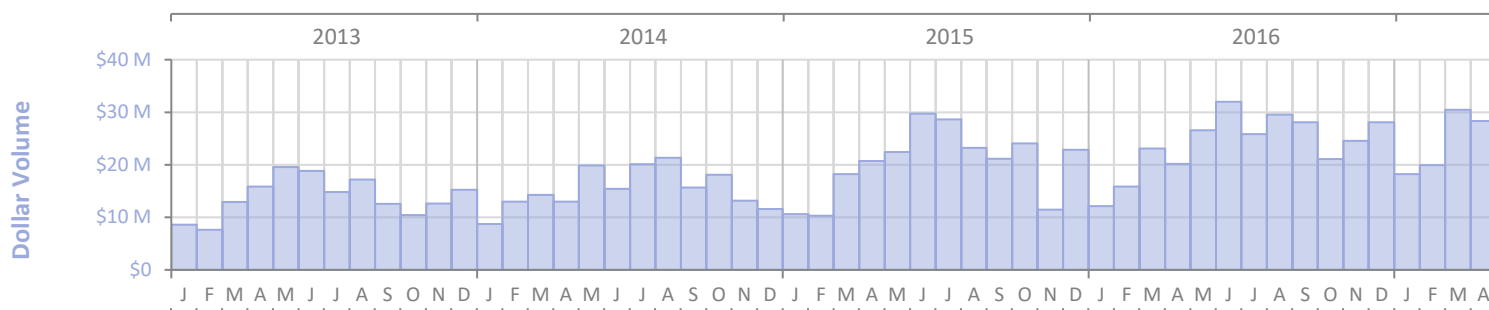
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Dollar Volume

The sum of the sale prices for all sales which closed during the month

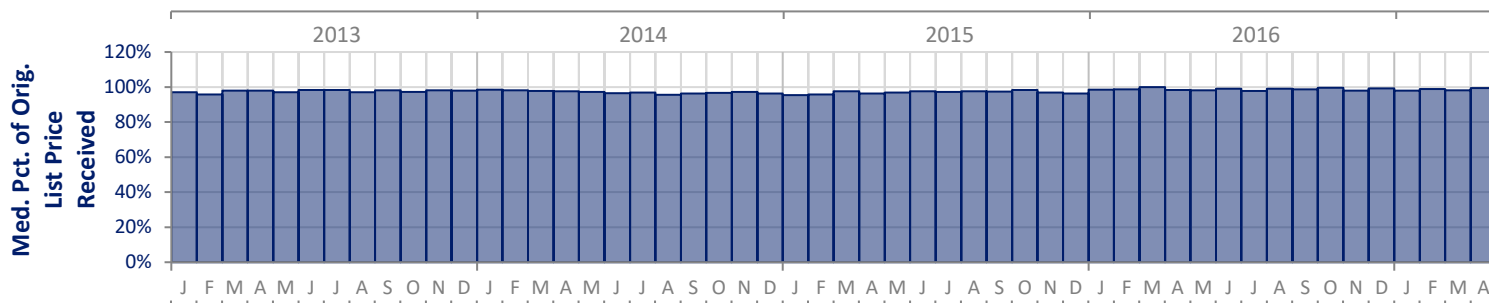
Month	Dollar Volume	Percent Change Year-over-Year
April 2017	\$28.4 Million	40.5%
March 2017	\$30.5 Million	31.8%
February 2017	\$19.9 Million	25.8%
January 2017	\$18.2 Million	50.2%
December 2016	\$28.1 Million	22.8%
November 2016	\$24.5 Million	113.8%
October 2016	\$21.1 Million	-12.2%
September 2016	\$28.1 Million	32.7%
August 2016	\$29.5 Million	27.0%
July 2016	\$25.8 Million	-9.7%
June 2016	\$32.0 Million	7.5%
May 2016	\$26.6 Million	18.4%
April 2016	\$20.2 Million	-2.6%



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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
April 2017	99.4%	1.0%
March 2017	98.2%	-1.7%
February 2017	98.9%	0.2%
January 2017	97.9%	-0.6%
December 2016	99.2%	2.9%
November 2016	97.9%	1.0%
October 2016	99.6%	1.2%
September 2016	98.6%	1.2%
August 2016	99.0%	1.4%
July 2016	97.8%	0.6%
June 2016	99.1%	1.6%
May 2016	98.1%	1.2%
April 2016	98.4%	2.2%



Monthly Market Detail - April 2017

Single Family Homes

Navarre Area Board of REALTORS®



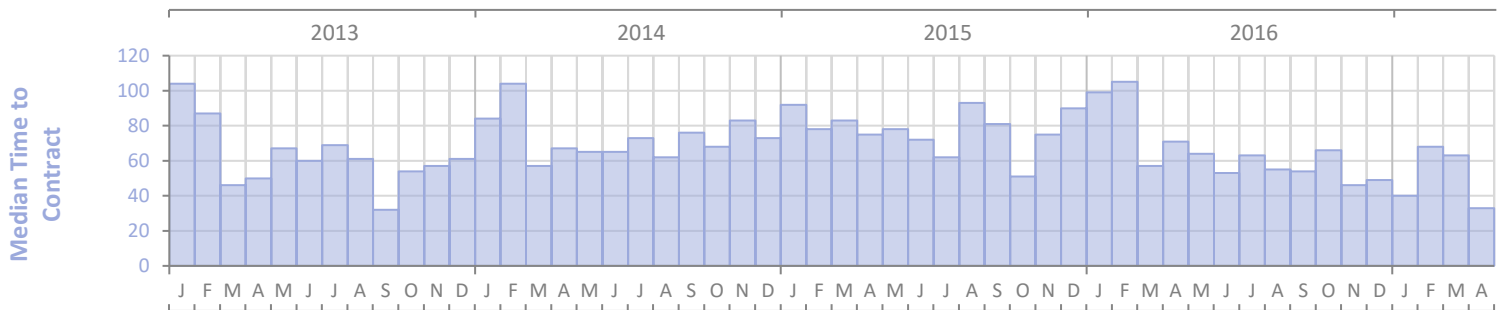
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Median Time to Contract

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
April 2017	33 Days	-53.5%
March 2017	63 Days	10.5%
February 2017	68 Days	-35.2%
January 2017	40 Days	-59.6%
December 2016	49 Days	-45.6%
November 2016	46 Days	-38.7%
October 2016	66 Days	29.4%
September 2016	54 Days	-33.3%
August 2016	55 Days	-40.9%
July 2016	63 Days	1.6%
June 2016	53 Days	-26.4%
May 2016	64 Days	-17.9%
April 2016	71 Days	-5.3%

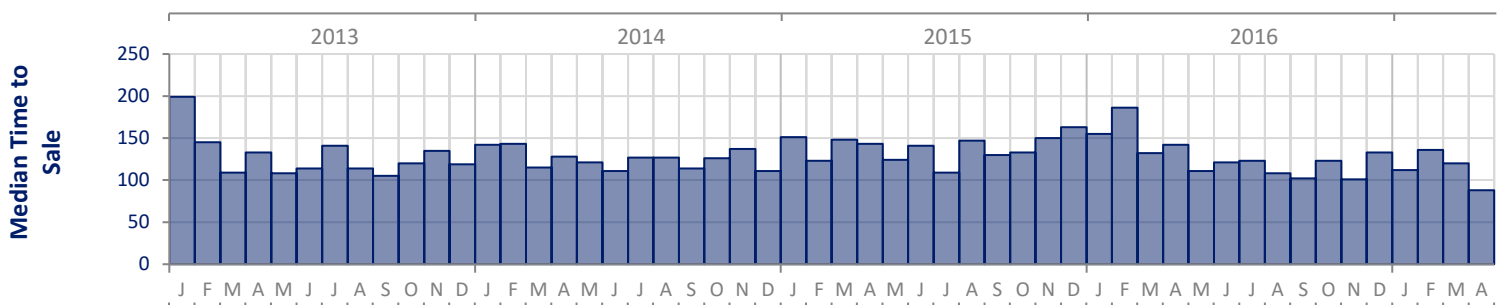


Median Time to Sale

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
April 2017	88 Days	-38.0%
March 2017	120 Days	-9.1%
February 2017	136 Days	-26.9%
January 2017	112 Days	-27.7%
December 2016	133 Days	-18.4%
November 2016	101 Days	-32.7%
October 2016	123 Days	-7.5%
September 2016	102 Days	-21.5%
August 2016	108 Days	-26.5%
July 2016	123 Days	12.8%
June 2016	121 Days	-14.2%
May 2016	111 Days	-10.5%
April 2016	142 Days	-0.7%



Monthly Market Detail - April 2017

Single Family Homes

Navarre Area Board of REALTORS®



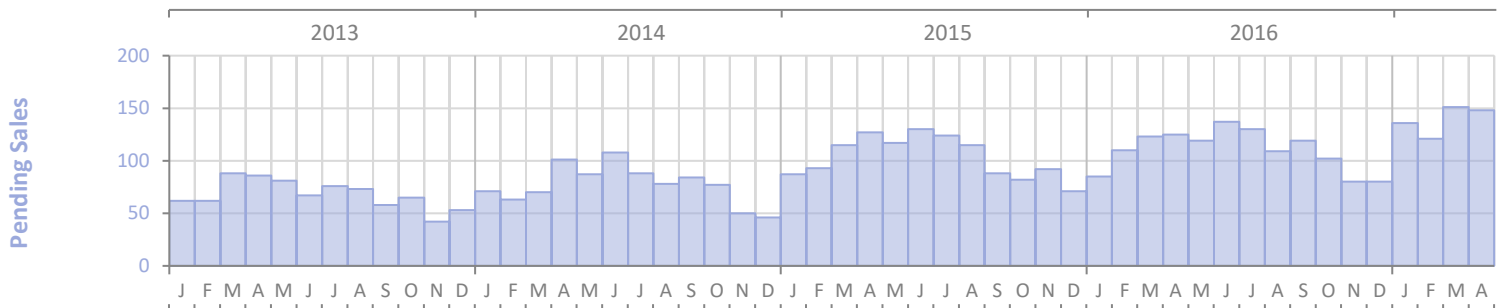
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New Pending Sales

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
April 2017	148	18.4%
March 2017	151	22.8%
February 2017	121	10.0%
January 2017	136	60.0%
December 2016	80	12.7%
November 2016	80	-13.0%
October 2016	102	24.4%
September 2016	119	35.2%
August 2016	109	-5.2%
July 2016	130	4.8%
June 2016	137	5.4%
May 2016	119	1.7%
April 2016	125	-1.6%

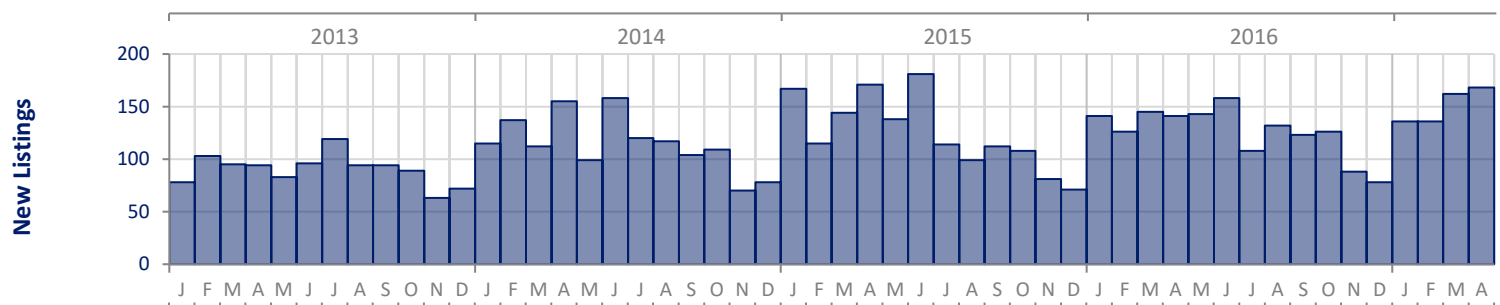


New Listings

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
April 2017	168	19.1%
March 2017	162	11.7%
February 2017	136	7.9%
January 2017	136	-3.5%
December 2016	78	9.9%
November 2016	88	8.6%
October 2016	126	16.7%
September 2016	123	9.8%
August 2016	132	33.3%
July 2016	108	-5.3%
June 2016	158	-12.7%
May 2016	143	3.6%
April 2016	141	-17.5%



Monthly Market Detail - April 2017

Single Family Homes

Navarre Area Board of REALTORS®



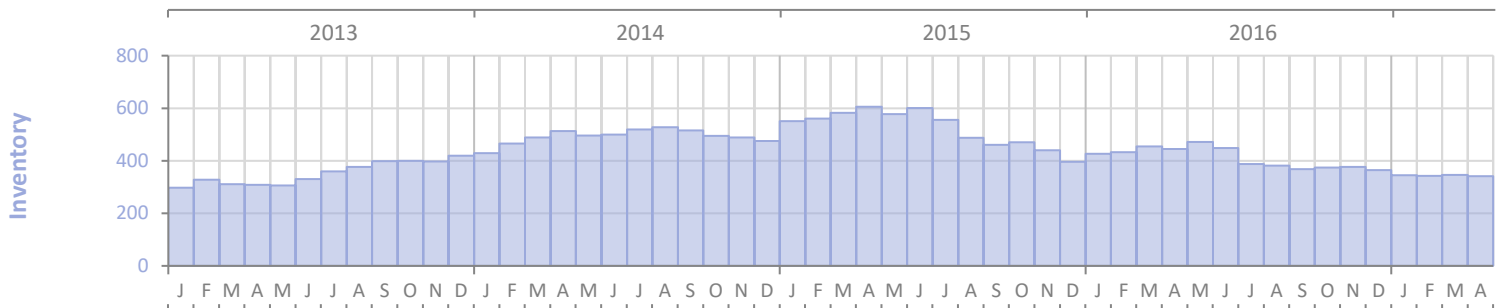
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Inventory (Active Listings)

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
April 2017	341	-23.4%
March 2017	346	-23.8%
February 2017	342	-21.0%
January 2017	345	-19.0%
December 2016	364	-8.1%
November 2016	377	-14.3%
October 2016	374	-20.4%
September 2016	368	-20.2%
August 2016	382	-21.6%
July 2016	387	-30.4%
June 2016	448	-25.5%
May 2016	472	-18.3%
April 2016	445	-26.4%

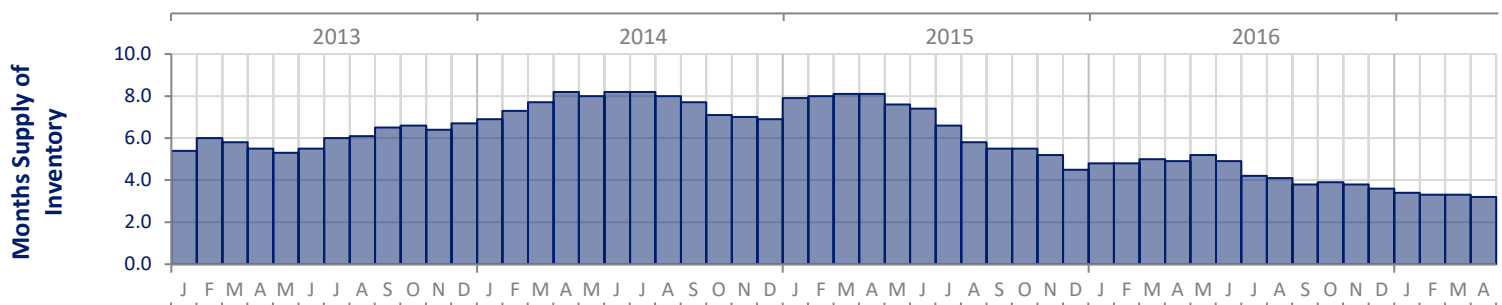


Months Supply of Inventory

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
April 2017	3.2	-34.7%
March 2017	3.3	-34.0%
February 2017	3.3	-31.3%
January 2017	3.4	-29.2%
December 2016	3.6	-20.0%
November 2016	3.8	-26.9%
October 2016	3.9	-29.1%
September 2016	3.8	-30.9%
August 2016	4.1	-29.3%
July 2016	4.2	-36.4%
June 2016	4.9	-33.8%
May 2016	5.2	-31.6%
April 2016	4.9	-39.5%



Monthly Market Detail - April 2017

Single Family Homes

Navarre Area Board of REALTORS®



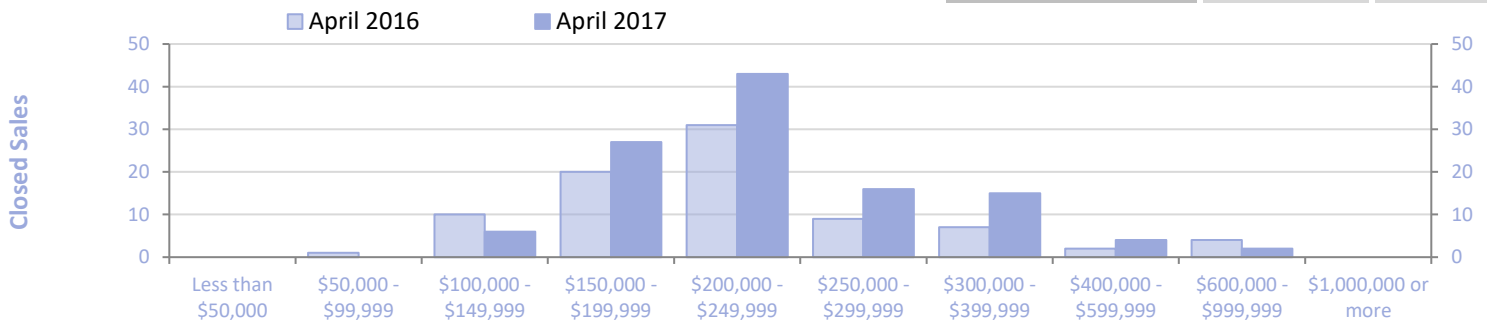
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Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	6	-40.0%
\$150,000 - \$199,999	27	35.0%
\$200,000 - \$249,999	43	38.7%
\$250,000 - \$299,999	16	77.8%
\$300,000 - \$399,999	15	114.3%
\$400,000 - \$599,999	4	100.0%
\$600,000 - \$999,999	2	-50.0%
\$1,000,000 or more	0	N/A

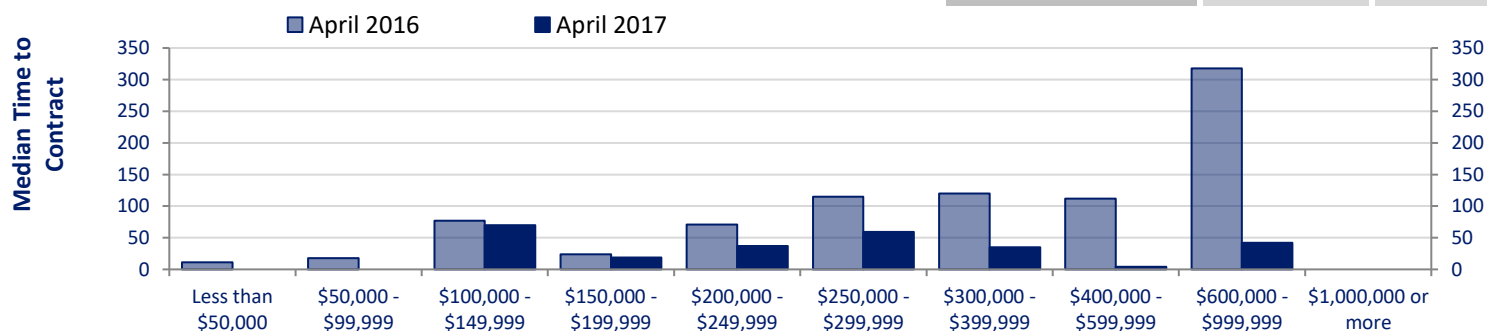


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	70 Days	-9.1%
\$150,000 - \$199,999	19 Days	-20.8%
\$200,000 - \$249,999	37 Days	-47.9%
\$250,000 - \$299,999	59 Days	-48.7%
\$300,000 - \$399,999	35 Days	-70.8%
\$400,000 - \$599,999	4 Days	-96.4%
\$600,000 - \$999,999	42 Days	-86.8%
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - April 2017

Single Family Homes

Navarre Area Board of REALTORS®



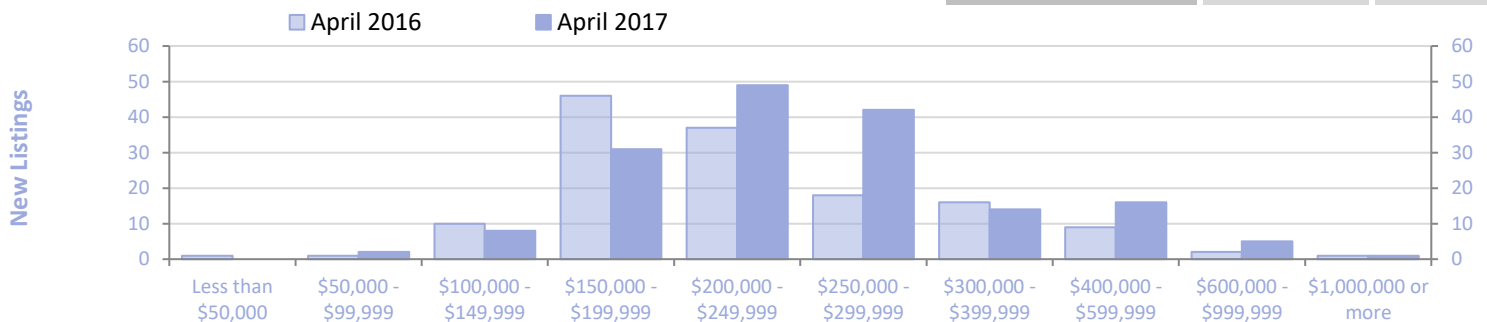
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New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	8	-20.0%
\$150,000 - \$199,999	31	-32.6%
\$200,000 - \$249,999	49	32.4%
\$250,000 - \$299,999	42	133.3%
\$300,000 - \$399,999	14	-12.5%
\$400,000 - \$599,999	16	77.8%
\$600,000 - \$999,999	5	150.0%
\$1,000,000 or more	1	0.0%

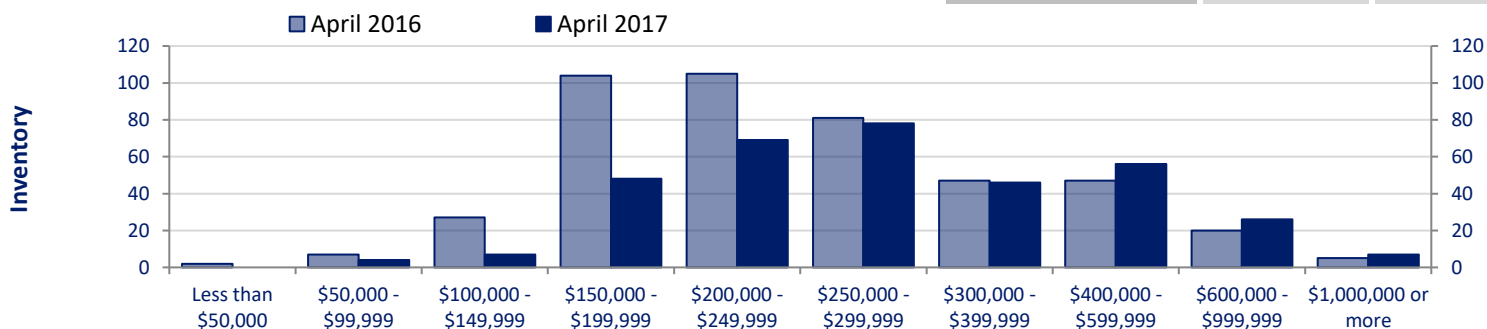


Inventory by Current Listing Price

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	4	-42.9%
\$100,000 - \$149,999	7	-74.1%
\$150,000 - \$199,999	48	-53.8%
\$200,000 - \$249,999	69	-34.3%
\$250,000 - \$299,999	78	-3.7%
\$300,000 - \$399,999	46	-2.1%
\$400,000 - \$599,999	56	19.1%
\$600,000 - \$999,999	26	30.0%
\$1,000,000 or more	7	40.0%



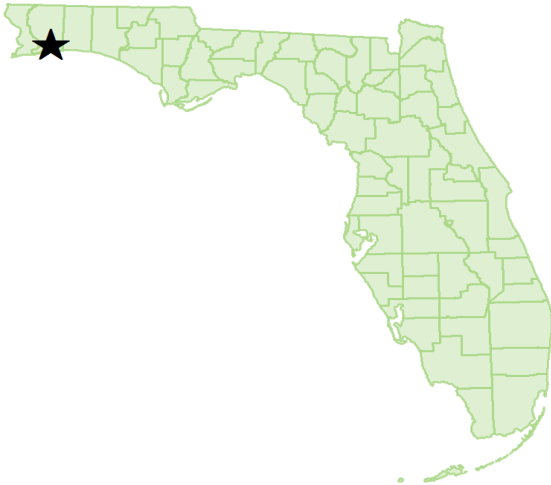
Monthly Distressed Market - April 2017

Single Family Homes

Navarre Area Board of REALTORS®



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		April 2017	April 2016	Percent Change Year-over-Year
Traditional	Closed Sales	108	84	28.6%
	Median Sale Price	\$232,513	\$217,450	6.9%
Foreclosure/REO	Closed Sales	4	0	N/A
	Median Sale Price	\$169,750	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$182,500	(No Sales)	N/A

