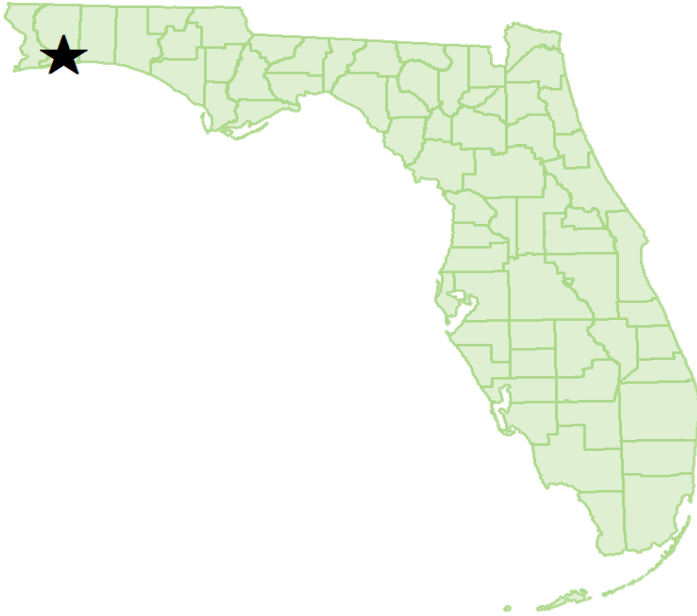


Monthly Market Detail - September 2017

Single Family Homes

Navarre Area Board of REALTORS®

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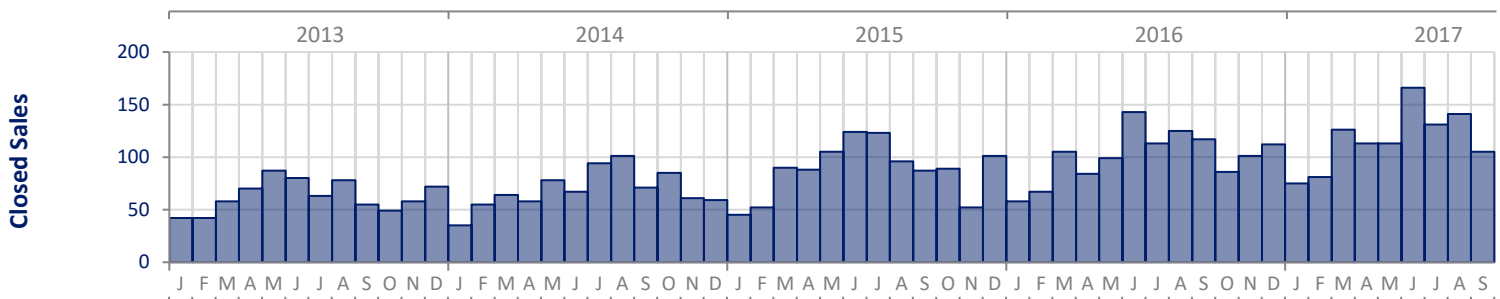
Summary Statistics	September 2017	September 2016	Percent Change Year-over-Year
Closed Sales	105	117	-10.3%
Paid in Cash	2	14	-85.7%
Median Sale Price	\$227,000	\$230,000	-1.3%
Average Sale Price	\$240,786	\$240,055	0.3%
Dollar Volume	\$25.3 Million	\$28.1 Million	-10.0%
Median Percent of Original List Price Received	100.0%	98.6%	1.4%
Median Time to Contract	42 Days	54 Days	-22.2%
Median Time to Sale	100 Days	102 Days	-2.0%
New Pending Sales	90	119	-24.4%
New Listings	125	123	1.6%
Pending Inventory	197	213	-7.5%
Inventory (Active Listings)	341	368	-7.3%
Months Supply of Inventory	3.0	3.8	-21.1%

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
September 2017	105	-10.3%
August 2017	141	12.8%
July 2017	131	15.9%
June 2017	166	16.1%
May 2017	113	14.1%
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%



Monthly Market Detail - September 2017

Single Family Homes

Navarre Area Board of REALTORS®



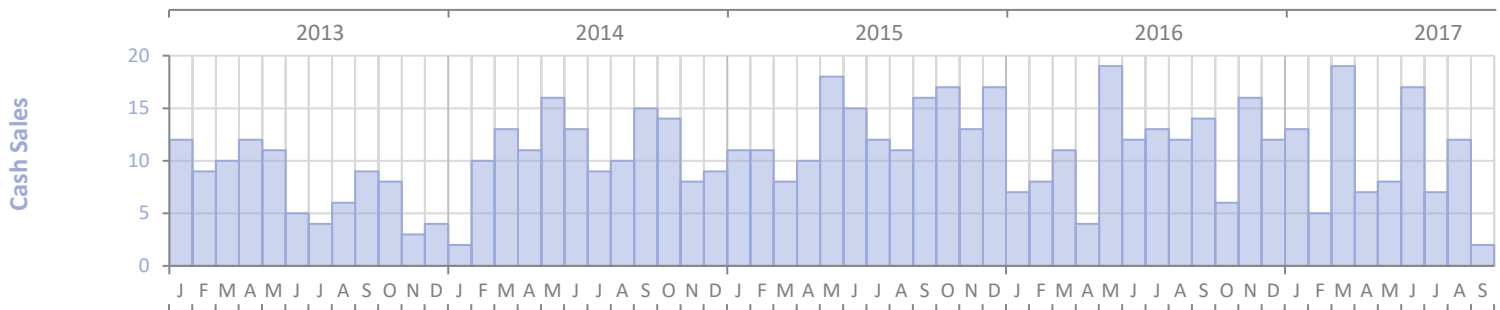
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Cash Sales

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
September 2017	2	-85.7%
August 2017	12	0.0%
July 2017	7	-46.2%
June 2017	17	41.7%
May 2017	8	-57.9%
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%

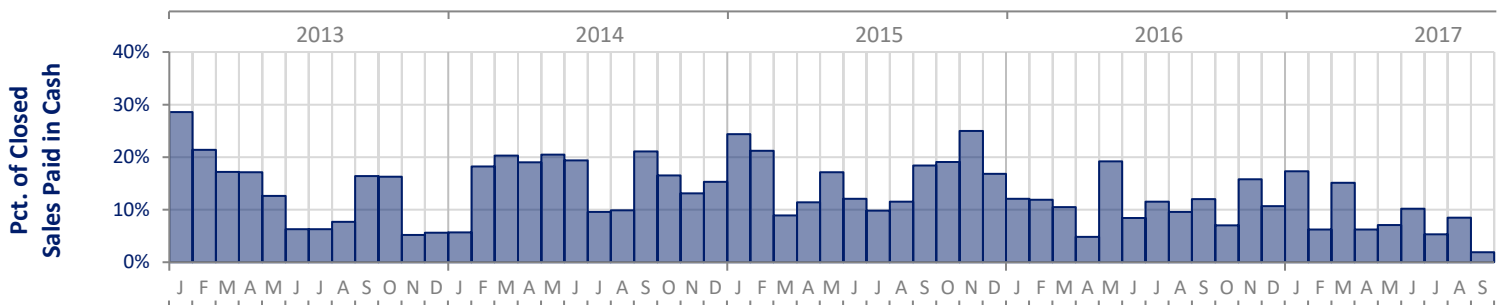


Cash Sales as a Percentage of Closed Sales

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
September 2017	1.9%	-84.2%
August 2017	8.5%	-11.5%
July 2017	5.3%	-53.9%
June 2017	10.2%	21.4%
May 2017	7.1%	-63.0%
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%



Monthly Market Detail - September 2017

Single Family Homes

Navarre Area Board of REALTORS®



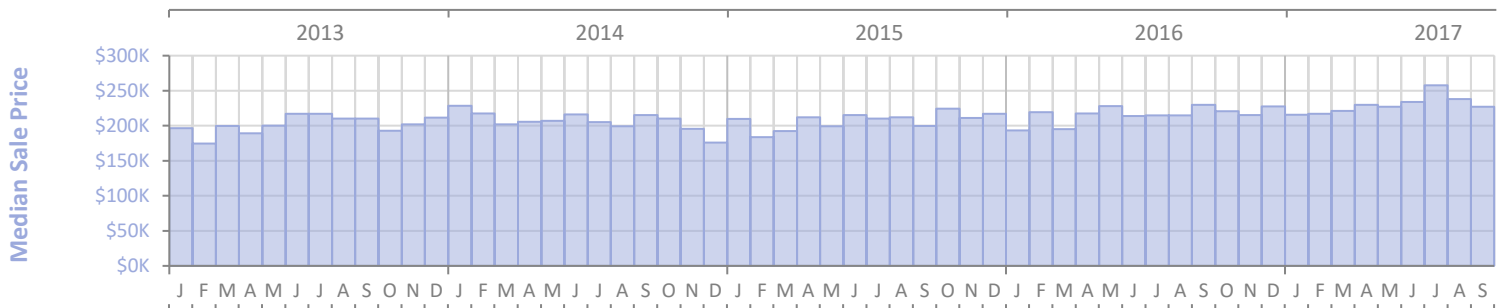
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Median Sale Price

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
September 2017	\$227,000	-1.3%
August 2017	\$237,900	10.7%
July 2017	\$257,500	20.0%
June 2017	\$233,875	9.3%
May 2017	\$227,000	-0.4%
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%

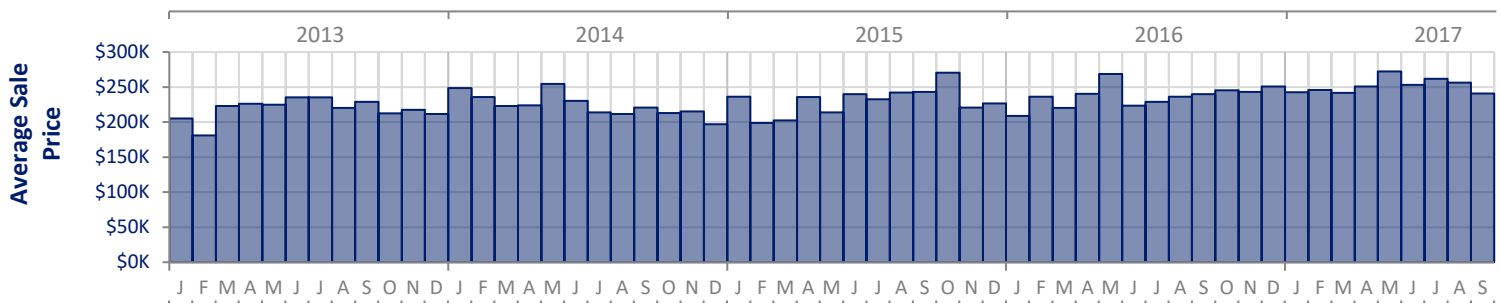


Average Sale Price

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
September 2017	\$240,786	0.3%
August 2017	\$256,134	8.5%
July 2017	\$261,753	14.5%
June 2017	\$252,997	13.2%
May 2017	\$272,135	1.4%
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%



Monthly Market Detail - September 2017

Single Family Homes

Navarre Area Board of REALTORS®



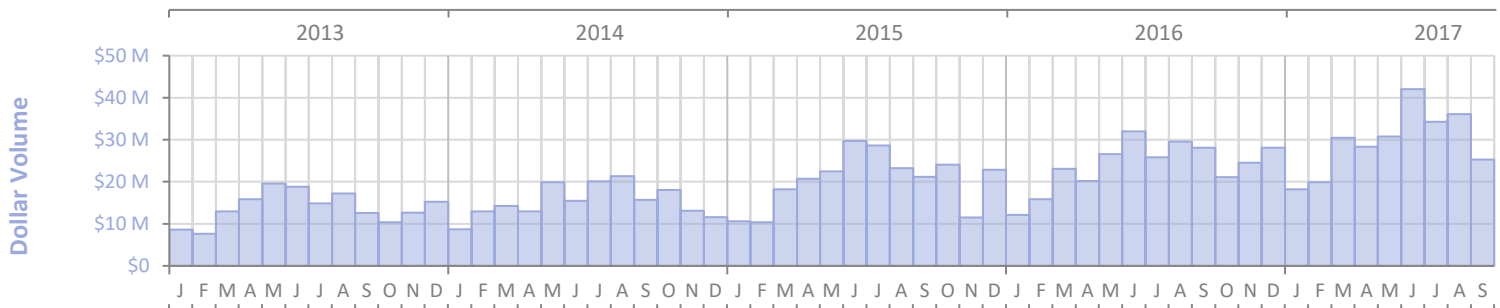
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Dollar Volume

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
September 2017	\$25.3 Million	-10.0%
August 2017	\$36.1 Million	22.3%
July 2017	\$34.3 Million	32.7%
June 2017	\$42.0 Million	31.4%
May 2017	\$30.8 Million	15.7%
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%

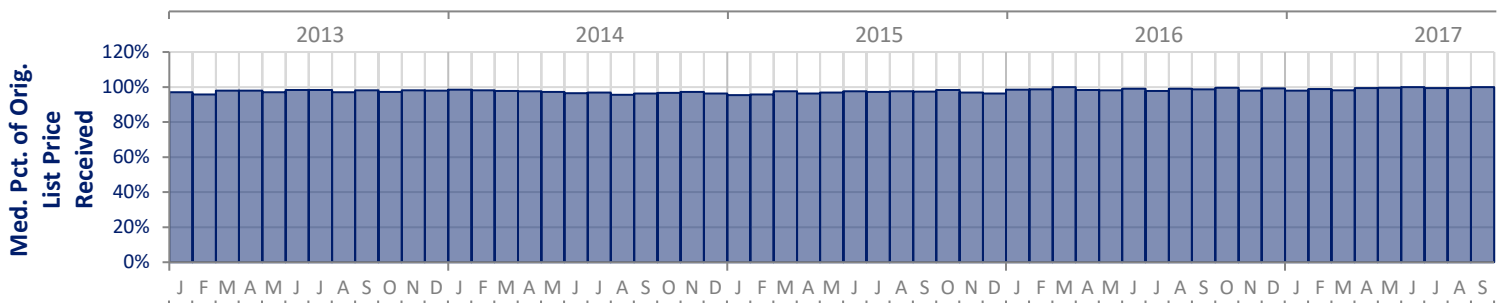


Median Percent of Original List Price Received

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
September 2017	100.0%	1.4%
August 2017	99.4%	0.4%
July 2017	99.5%	1.7%
June 2017	100.0%	0.9%
May 2017	99.6%	1.5%
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%



Monthly Market Detail - September 2017

Single Family Homes

Navarre Area Board of REALTORS®



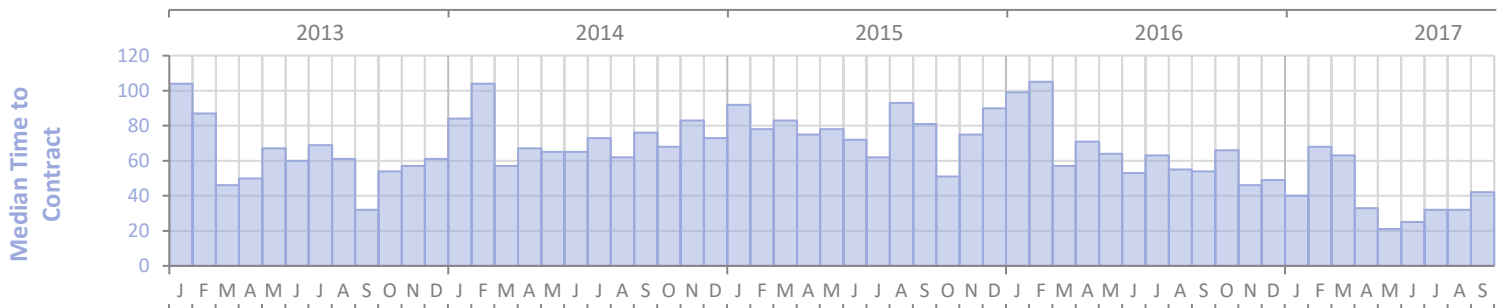
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Median Time to Contract

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
September 2017	42 Days	-22.2%
August 2017	32 Days	-41.8%
July 2017	32 Days	-49.2%
June 2017	25 Days	-52.8%
May 2017	21 Days	-67.2%
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%

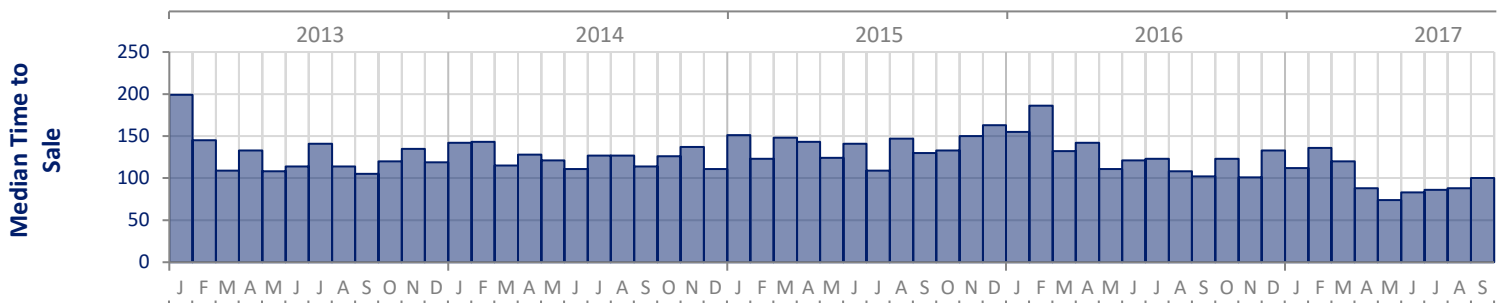


Median Time to Sale

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
September 2017	100 Days	-2.0%
August 2017	88 Days	-18.5%
July 2017	86 Days	-30.1%
June 2017	83 Days	-31.4%
May 2017	74 Days	-33.3%
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%



Monthly Market Detail - September 2017

Single Family Homes

Navarre Area Board of REALTORS®



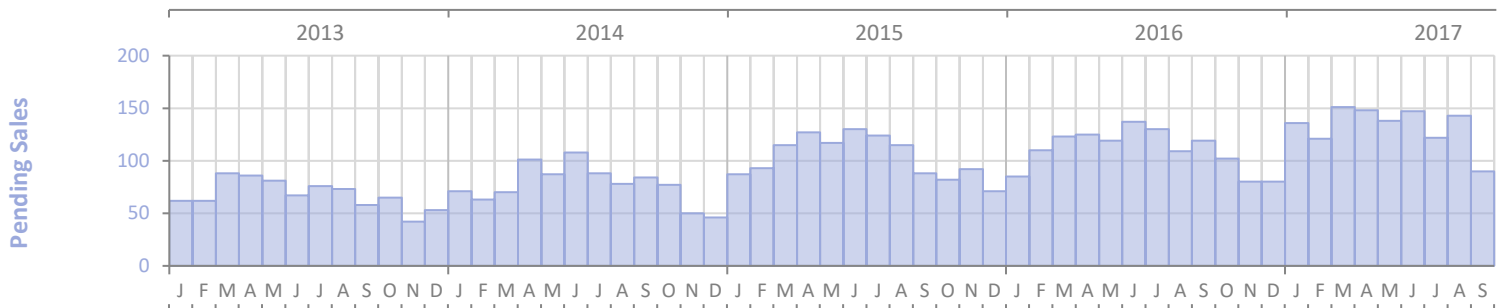
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New Pending Sales

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
September 2017	90	-24.4%
August 2017	143	31.2%
July 2017	122	-6.2%
June 2017	147	7.3%
May 2017	138	16.0%
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%

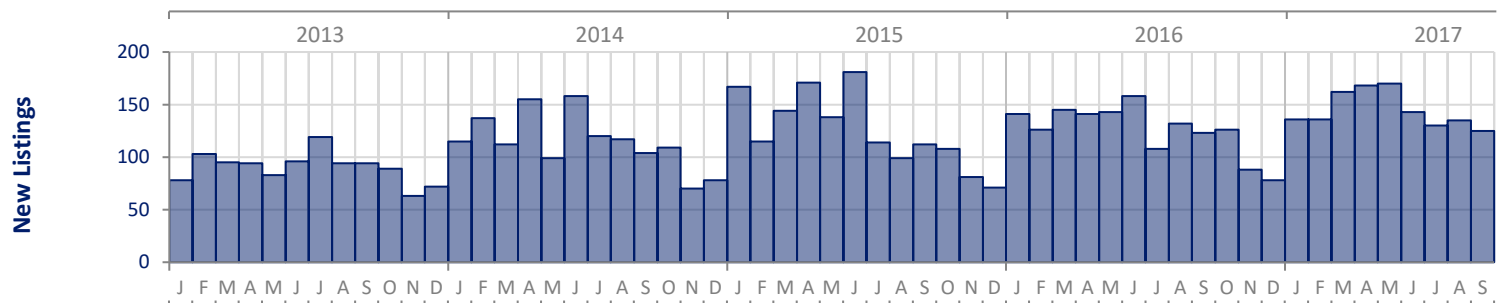


New Listings

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
September 2017	125	1.6%
August 2017	135	2.3%
July 2017	130	20.4%
June 2017	143	-9.5%
May 2017	170	18.9%
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%



Monthly Market Detail - September 2017

Single Family Homes

Navarre Area Board of REALTORS®



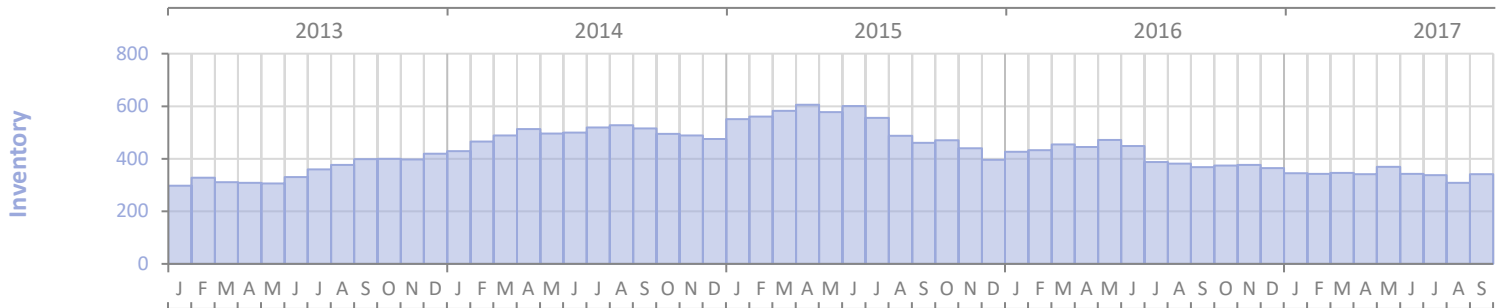
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Inventory (Active Listings)

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
September 2017	341	-7.3%
August 2017	308	-19.4%
July 2017	338	-12.7%
June 2017	343	-23.4%
May 2017	369	-21.8%
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%

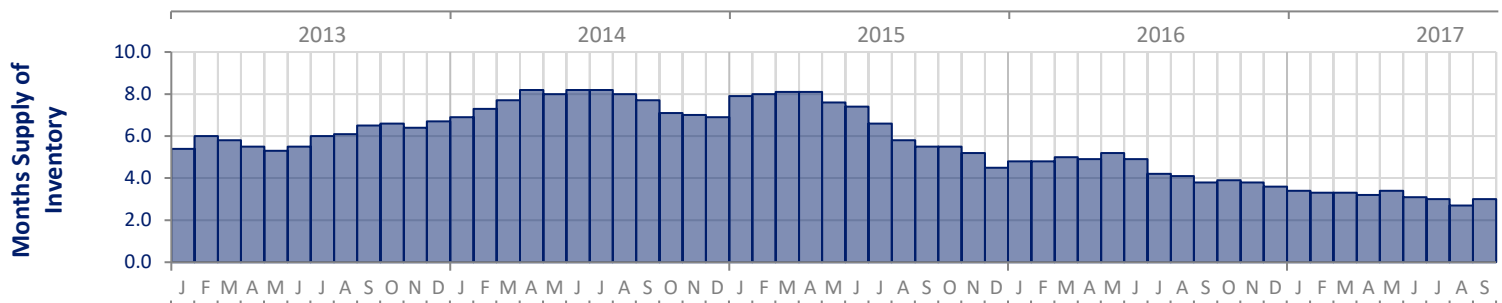


Months Supply of Inventory

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
September 2017	3.0	-21.1%
August 2017	2.7	-34.1%
July 2017	3.0	-28.6%
June 2017	3.1	-36.7%
May 2017	3.4	-34.6%
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%



Monthly Market Detail - September 2017

Single Family Homes

Navarre Area Board of REALTORS®



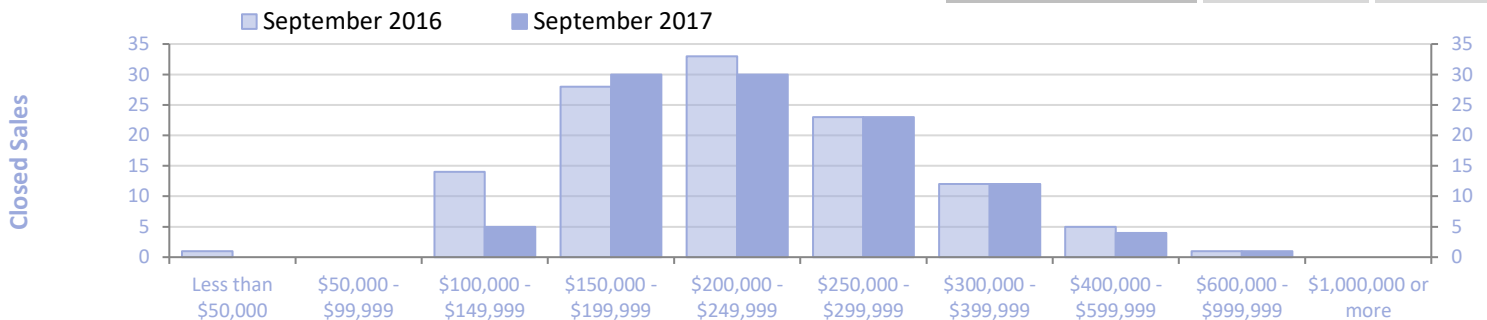
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Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	5	-64.3%
\$150,000 - \$199,999	30	7.1%
\$200,000 - \$249,999	30	-9.1%
\$250,000 - \$299,999	23	0.0%
\$300,000 - \$399,999	12	0.0%
\$400,000 - \$599,999	4	-20.0%
\$600,000 - \$999,999	1	0.0%
\$1,000,000 or more	0	N/A

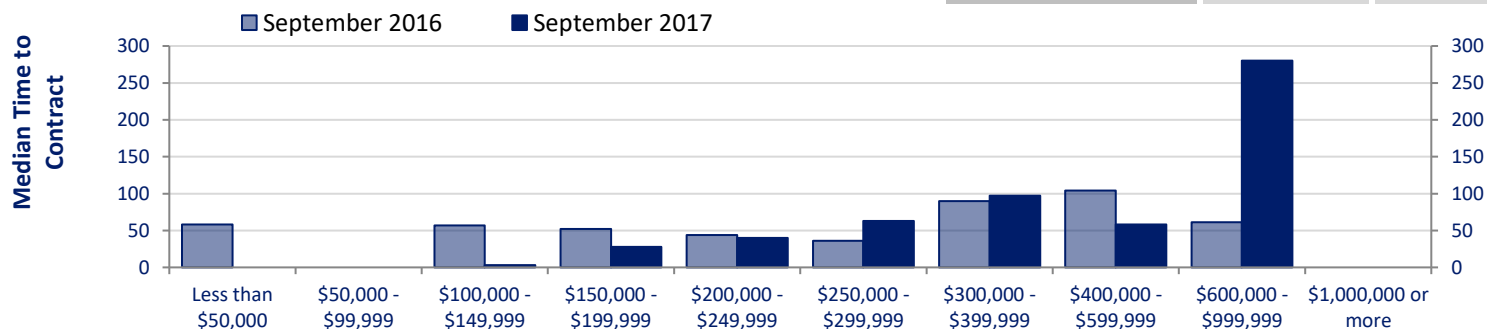


Median Time to Contract by Sale Price

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	3 Days	-94.7%
\$150,000 - \$199,999	28 Days	-46.2%
\$200,000 - \$249,999	40 Days	-9.1%
\$250,000 - \$299,999	63 Days	75.0%
\$300,000 - \$399,999	97 Days	7.8%
\$400,000 - \$599,999	58 Days	-44.2%
\$600,000 - \$999,999	280 Days	359.0%
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - September 2017

Single Family Homes

Navarre Area Board of REALTORS®



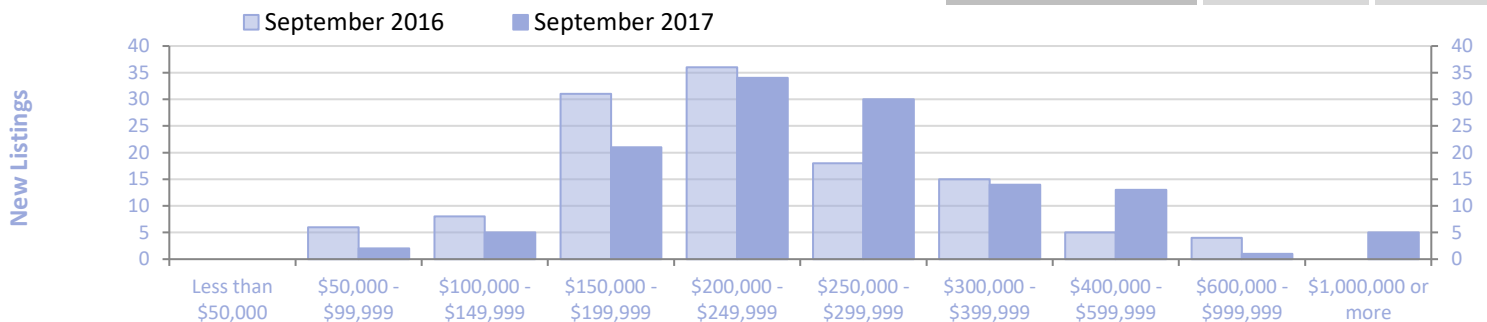
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New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	2	-66.7%
\$100,000 - \$149,999	5	-37.5%
\$150,000 - \$199,999	21	-32.3%
\$200,000 - \$249,999	34	-5.6%
\$250,000 - \$299,999	30	66.7%
\$300,000 - \$399,999	14	-6.7%
\$400,000 - \$599,999	13	160.0%
\$600,000 - \$999,999	1	-75.0%
\$1,000,000 or more	5	N/A

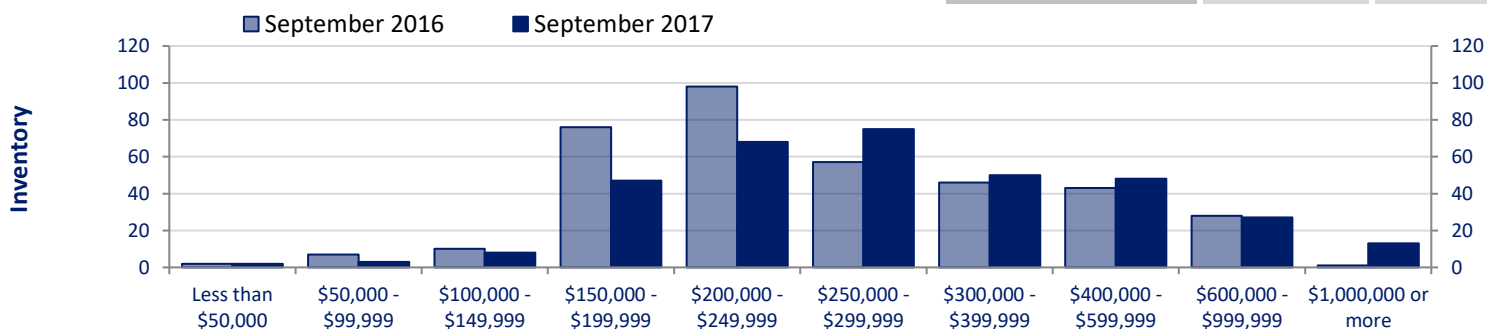


Inventory by Current Listing Price

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	2	0.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	8	-20.0%
\$150,000 - \$199,999	47	-38.2%
\$200,000 - \$249,999	68	-30.6%
\$250,000 - \$299,999	75	31.6%
\$300,000 - \$399,999	50	8.7%
\$400,000 - \$599,999	48	11.6%
\$600,000 - \$999,999	27	-3.6%
\$1,000,000 or more	13	1200.0%



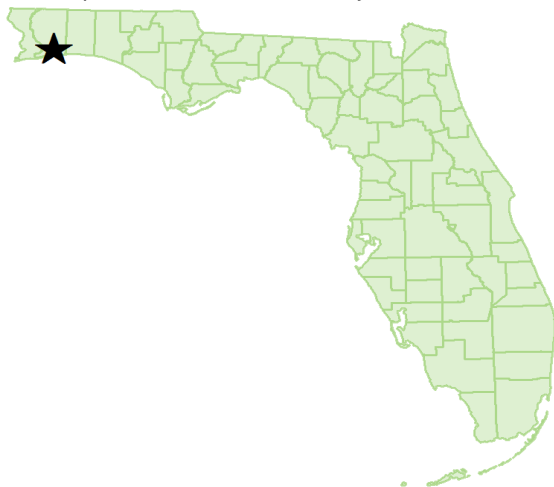
Monthly Distressed Market - September 2017

Single Family Homes

Navarre Area Board of REALTORS®



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		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	105	112	-6.3%
	Median Sale Price	\$227,000	\$232,513	-2.4%
Foreclosure/REO	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$147,550	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$126,900	N/A

