

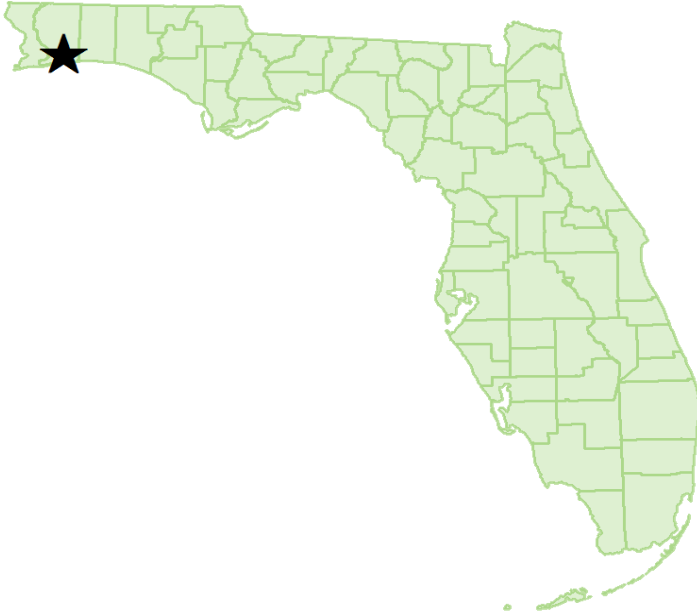
# Quarterly Market Detail - Q1 2017

## Single Family Homes

### Navarre Area Board of REALTORS®



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



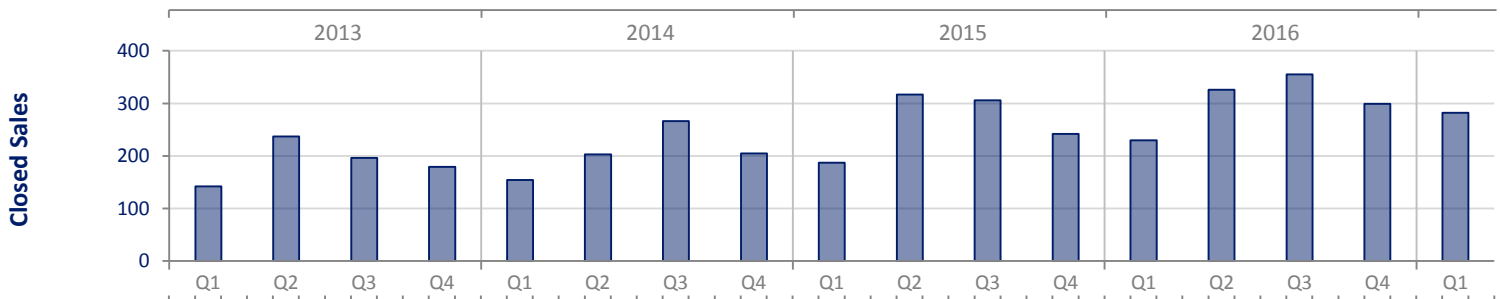
Summary Statistics	Q1 2017	Q1 2016	Percent Change Year-over-Year
Closed Sales	282	230	22.6%
Paid in Cash	37	26	42.3%
Median Sale Price	\$220,000	\$205,000	7.3%
Average Sale Price	\$243,117	\$221,895	9.6%
Dollar Volume	\$68.6 Million	\$51.0 Million	34.3%
Median Percent of Original List Price Received	98.3%	98.8%	-0.5%
Median Time to Contract	59 Days	84 Days	-29.8%
Median Time to Sale	121 Days	155 Days	-21.9%
New Pending Sales	408	318	28.3%
New Listings	434	412	5.3%
Pending Inventory	243	216	12.5%
Inventory (Active Listings)	346	454	-23.8%
Months Supply of Inventory	3.3	5.0	-34.0%

## 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
<b>Q1 2017</b>	<b>282</b>	<b>22.6%</b>
Q4 2016	299	23.6%
Q3 2016	355	16.0%
Q2 2016	326	2.8%
Q1 2016	230	23.0%
Q4 2015	242	18.0%
Q3 2015	306	15.0%
Q2 2015	317	56.2%
Q1 2015	187	21.4%
Q4 2014	205	14.5%
Q3 2014	266	35.7%
Q2 2014	203	-14.3%
Q1 2014	154	8.5%



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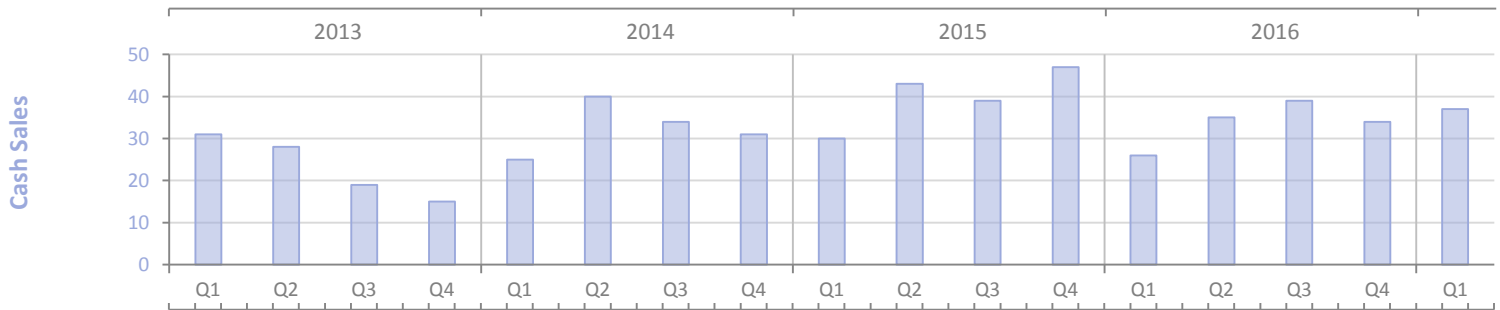
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#### Cash Sales

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
<b>Q1 2017</b>	<b>37</b>	<b>42.3%</b>
Q4 2016	34	-27.7%
Q3 2016	39	0.0%
Q2 2016	35	-18.6%
Q1 2016	26	-13.3%
Q4 2015	47	51.6%
Q3 2015	39	14.7%
Q2 2015	43	7.5%
Q1 2015	30	20.0%
Q4 2014	31	106.7%
Q3 2014	34	78.9%
Q2 2014	40	42.9%
Q1 2014	25	-19.4%

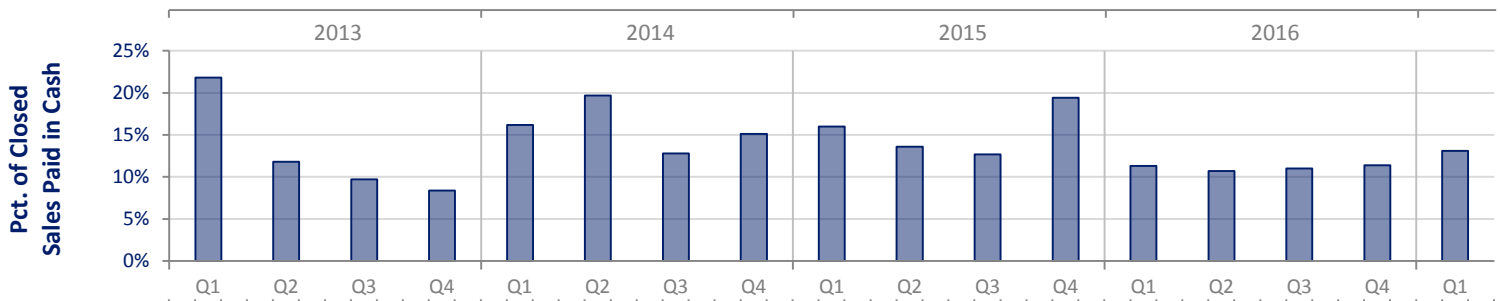


#### Cash Sales as a Percentage of Closed Sales

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
<b>Q1 2017</b>	<b>13.1%</b>	<b>15.9%</b>
Q4 2016	11.4%	-41.2%
Q3 2016	11.0%	-13.4%
Q2 2016	10.7%	-21.3%
Q1 2016	11.3%	-29.4%
Q4 2015	19.4%	28.5%
Q3 2015	12.7%	-0.8%
Q2 2015	13.6%	-31.0%
Q1 2015	16.0%	-1.2%
Q4 2014	15.1%	79.8%
Q3 2014	12.8%	32.0%
Q2 2014	19.7%	66.9%
Q1 2014	16.2%	-25.7%



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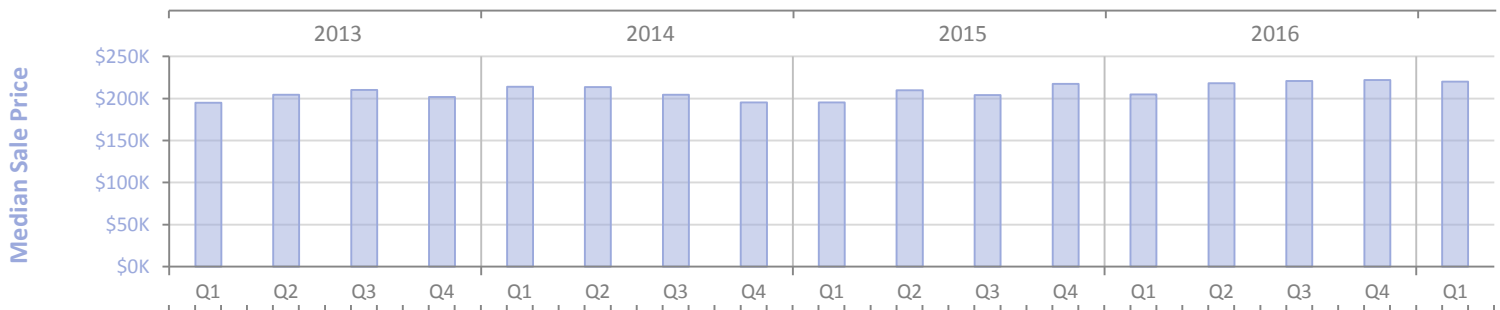
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## Median Sale Price

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
<b>Q1 2017</b>	<b>\$220,000</b>	<b>7.3%</b>
Q4 2016	\$221,775	2.0%
Q3 2016	\$221,000	8.3%
Q2 2016	\$218,000	3.8%
Q1 2016	\$205,000	4.9%
Q4 2015	\$217,500	11.3%
Q3 2015	\$204,040	-0.1%
Q2 2015	\$209,950	-1.6%
Q1 2015	\$195,500	-8.6%
Q4 2014	\$195,500	-3.1%
Q3 2014	\$204,330	-2.7%
Q2 2014	\$213,400	4.3%
Q1 2014	\$213,830	9.7%

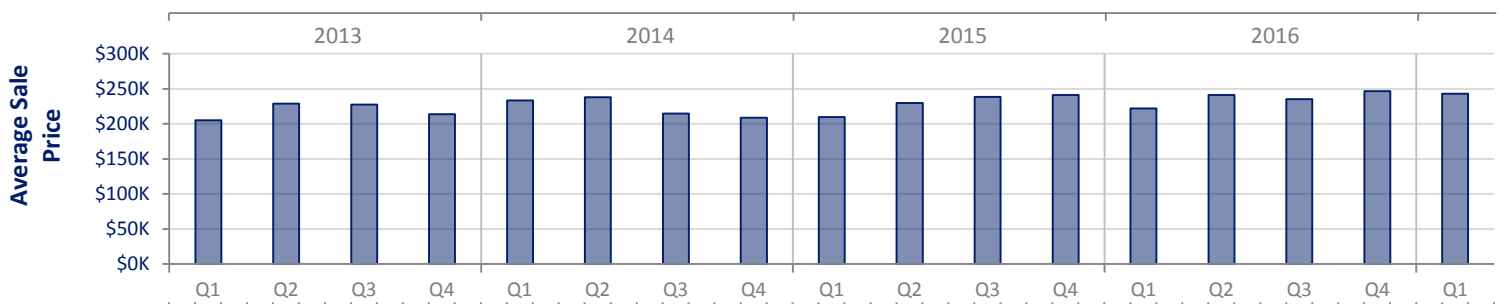


## Average Sale Price

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
<b>Q1 2017</b>	<b>\$243,117</b>	<b>9.6%</b>
Q4 2016	\$246,624	2.2%
Q3 2016	\$235,071	-1.5%
Q2 2016	\$241,445	5.0%
Q1 2016	\$221,895	5.9%
Q4 2015	\$241,320	15.5%
Q3 2015	\$238,612	11.1%
Q2 2015	\$229,993	-3.3%
Q1 2015	\$209,589	-10.2%
Q4 2014	\$209,002	-2.2%
Q3 2014	\$214,804	-5.6%
Q2 2014	\$237,872	4.0%
Q1 2014	\$233,400	13.7%



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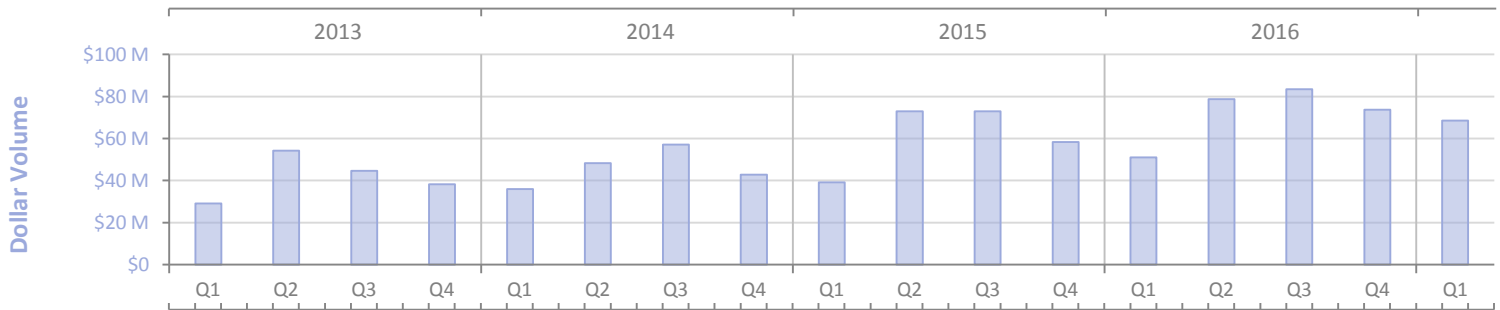
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#### Dollar Volume

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
<b>Q1 2017</b>	<b>\$68.6 Million</b>	<b>34.3%</b>
Q4 2016	\$73.7 Million	26.3%
Q3 2016	\$83.5 Million	14.3%
Q2 2016	\$78.7 Million	8.0%
Q1 2016	\$51.0 Million	30.2%
Q4 2015	\$58.4 Million	36.3%
Q3 2015	\$73.0 Million	27.8%
Q2 2015	\$72.9 Million	51.0%
Q1 2015	\$39.2 Million	9.0%
Q4 2014	\$42.8 Million	12.0%
Q3 2014	\$57.1 Million	28.1%
Q2 2014	\$48.3 Million	-10.9%
Q1 2014	\$35.9 Million	23.3%

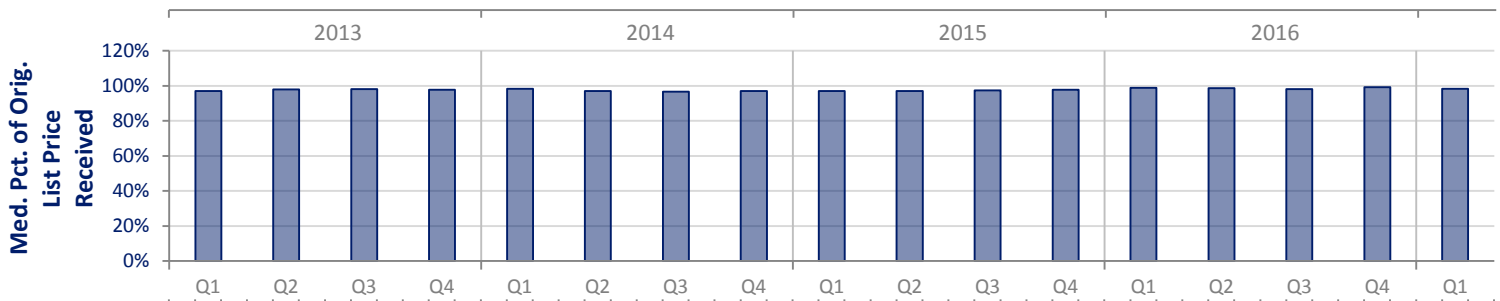


#### Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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
<b>Q1 2017</b>	<b>98.3%</b>	<b>-0.5%</b>
Q4 2016	99.2%	1.4%
Q3 2016	98.2%	0.8%
Q2 2016	98.6%	1.6%
Q1 2016	98.8%	1.9%
Q4 2015	97.8%	0.7%
Q3 2015	97.4%	0.8%
Q2 2015	97.0%	0.0%
Q1 2015	97.0%	-1.3%
Q4 2014	97.1%	-0.7%
Q3 2014	96.6%	-1.5%
Q2 2014	97.0%	-0.9%
Q1 2014	98.3%	1.3%



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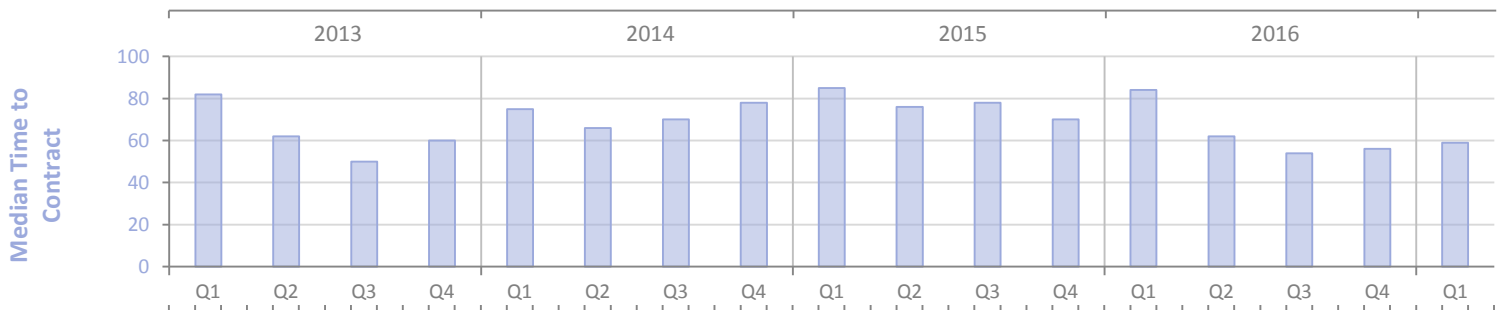
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## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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
Q1 2017	59 Days	-29.8%
Q4 2016	56 Days	-20.0%
Q3 2016	54 Days	-30.8%
Q2 2016	62 Days	-18.4%
Q1 2016	84 Days	-1.2%
Q4 2015	70 Days	-10.3%
Q3 2015	78 Days	11.4%
Q2 2015	76 Days	15.2%
Q1 2015	85 Days	13.3%
Q4 2014	78 Days	30.0%
Q3 2014	70 Days	40.0%
Q2 2014	66 Days	6.5%
Q1 2014	75 Days	-8.5%

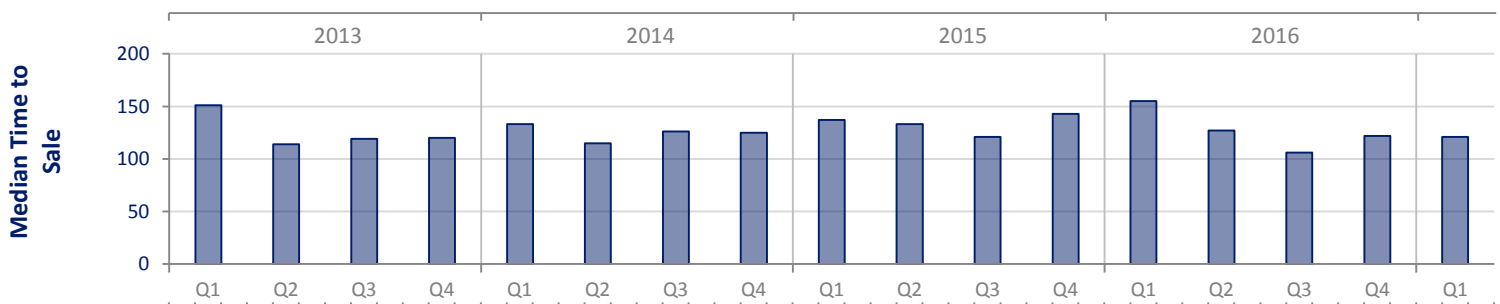


## Median Time to Sale

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 quarter was on the market. That is, 50% of homes selling this quarter 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
Q1 2017	121 Days	-21.9%
Q4 2016	122 Days	-14.7%
Q3 2016	106 Days	-12.4%
Q2 2016	127 Days	-4.5%
Q1 2016	155 Days	13.1%
Q4 2015	143 Days	14.4%
Q3 2015	121 Days	-4.0%
Q2 2015	133 Days	15.7%
Q1 2015	137 Days	3.0%
Q4 2014	125 Days	4.2%
Q3 2014	126 Days	5.9%
Q2 2014	115 Days	0.9%
Q1 2014	133 Days	-11.9%



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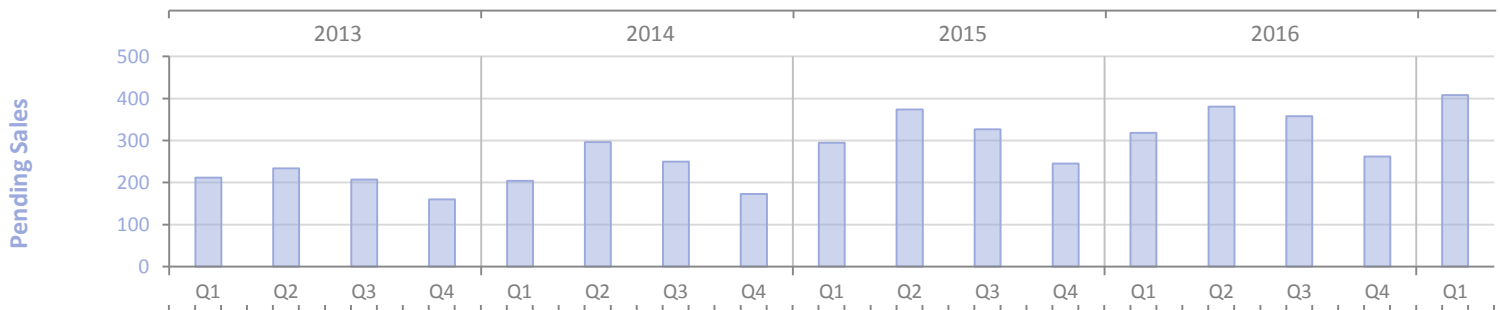
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## New Pending Sales

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
<b>Q1 2017</b>	<b>408</b>	<b>28.3%</b>
Q4 2016	262	6.9%
Q3 2016	358	9.5%
Q2 2016	381	1.9%
Q1 2016	318	7.8%
Q4 2015	245	41.6%
Q3 2015	327	30.8%
Q2 2015	374	26.4%
Q1 2015	295	44.6%
Q4 2014	173	8.1%
Q3 2014	250	20.8%
Q2 2014	296	26.5%
Q1 2014	204	-3.8%

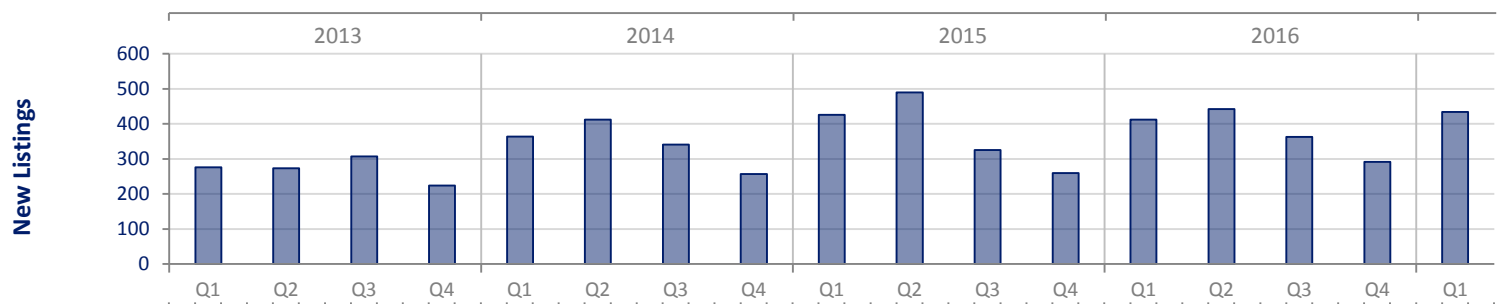


## New Listings

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
<b>Q1 2017</b>	<b>434</b>	<b>5.3%</b>
Q4 2016	292	12.3%
Q3 2016	363	11.7%
Q2 2016	442	-9.8%
Q1 2016	412	-3.3%
Q4 2015	260	1.2%
Q3 2015	325	-4.7%
Q2 2015	490	18.9%
Q1 2015	426	17.0%
Q4 2014	257	14.7%
Q3 2014	341	11.1%
Q2 2014	412	50.9%
Q1 2014	364	31.9%





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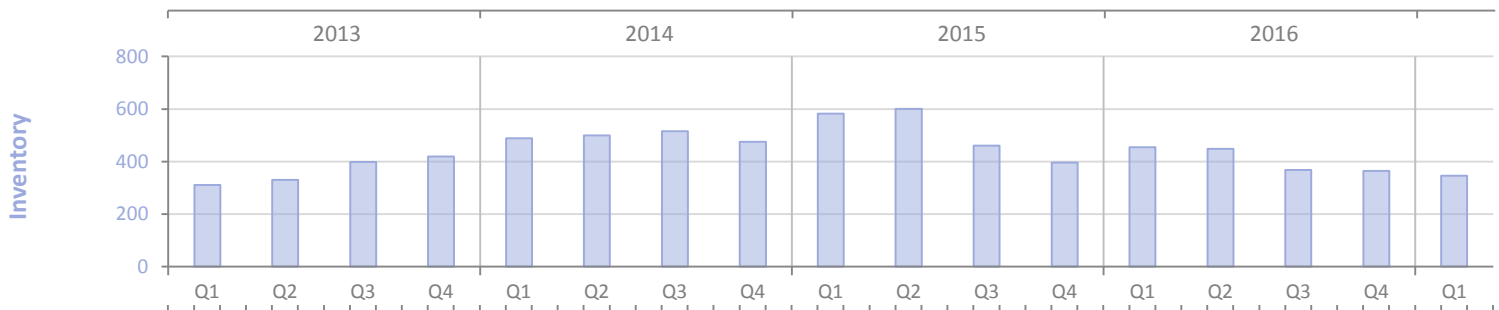
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## Inventory (Active Listings)

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. Here, we 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
<b>Q1 2017</b>	<b>346</b>	<b>-23.8%</b>
Q4 2016	364	-8.1%
Q3 2016	368	-20.2%
Q2 2016	448	-25.5%
Q1 2016	454	-22.0%
Q4 2015	396	-16.6%
Q3 2015	461	-10.7%
Q2 2015	601	20.4%
Q1 2015	582	19.0%
Q4 2014	475	13.4%
Q3 2014	516	29.3%
Q2 2014	499	51.2%
Q1 2014	489	57.2%

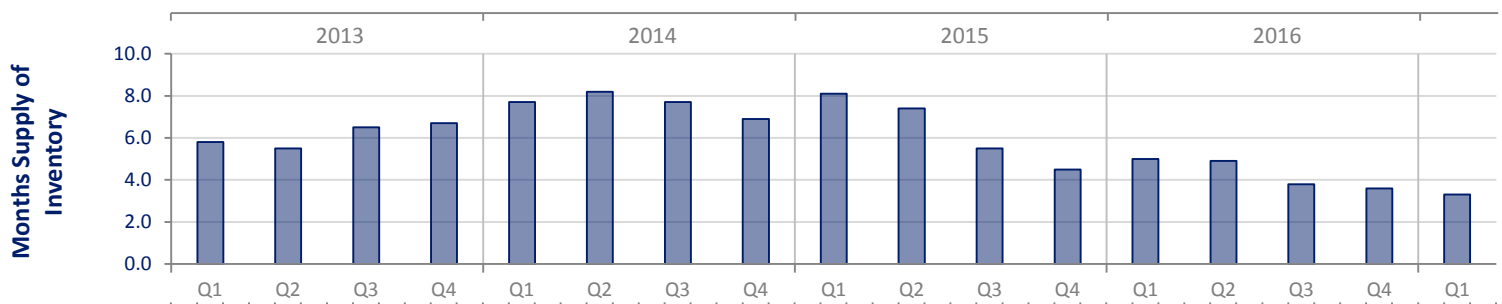


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
<b>Q1 2017</b>	<b>3.3</b>	<b>-34.0%</b>
Q4 2016	3.6	-20.0%
Q3 2016	3.8	-30.9%
Q2 2016	4.9	-33.8%
Q1 2016	5.0	-38.3%
Q4 2015	4.5	-34.8%
Q3 2015	5.5	-28.6%
Q2 2015	7.4	-9.8%
Q1 2015	8.1	5.2%
Q4 2014	6.9	3.0%
Q3 2014	7.7	18.5%
Q2 2014	8.2	49.1%
Q1 2014	7.7	32.8%



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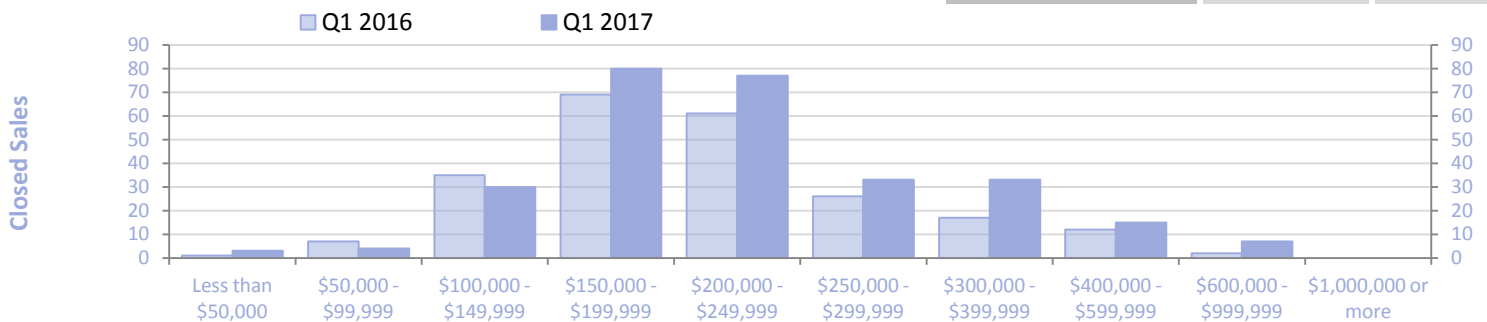
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#### Closed Sales by Sale Price

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 month 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	3	200.0%
\$50,000 - \$99,999	4	-42.9%
\$100,000 - \$149,999	30	-14.3%
\$150,000 - \$199,999	80	15.9%
\$200,000 - \$249,999	77	26.2%
\$250,000 - \$299,999	33	26.9%
\$300,000 - \$399,999	33	94.1%
\$400,000 - \$599,999	15	25.0%
\$600,000 - \$999,999	7	250.0%
\$1,000,000 or more	0	N/A

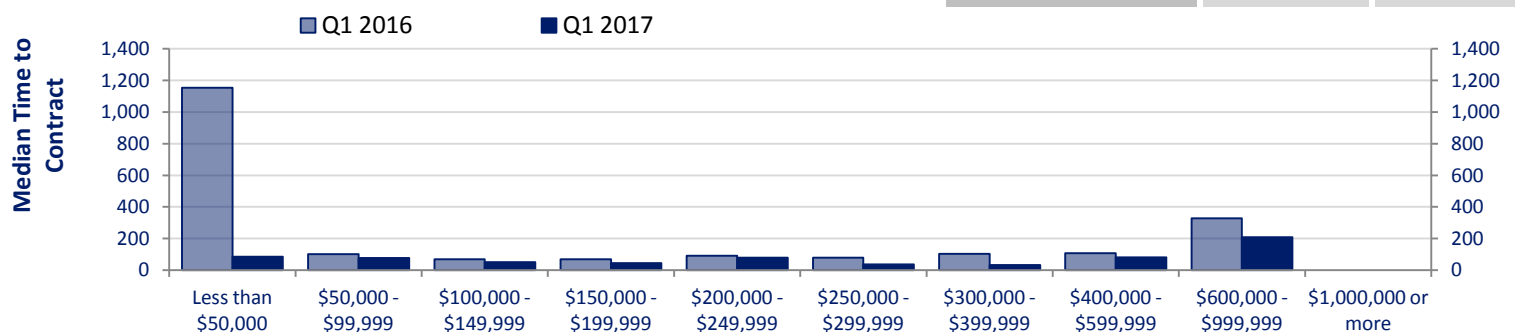


#### Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	85 Days	-92.6%
\$50,000 - \$99,999	77 Days	-24.5%
\$100,000 - \$149,999	51 Days	-26.1%
\$150,000 - \$199,999	45 Days	-35.7%
\$200,000 - \$249,999	80 Days	-13.0%
\$250,000 - \$299,999	36 Days	-54.4%
\$300,000 - \$399,999	33 Days	-68.3%
\$400,000 - \$599,999	81 Days	-24.3%
\$600,000 - \$999,999	208 Days	-36.6%
\$1,000,000 or more	(No Sales)	N/A





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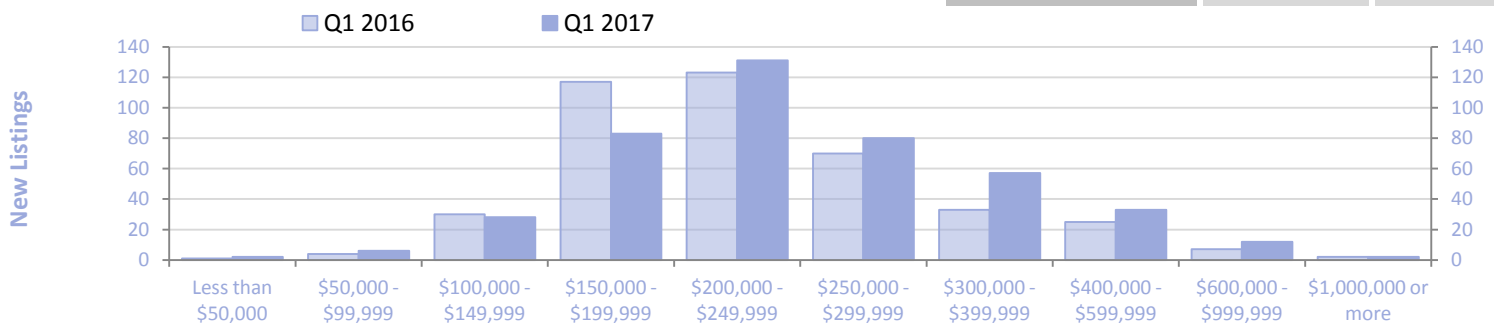
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#### New Listings by Initial Listing Price

The number of properties put onto the market during the 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	2	100.0%
\$50,000 - \$99,999	6	50.0%
\$100,000 - \$149,999	28	-6.7%
\$150,000 - \$199,999	83	-29.1%
\$200,000 - \$249,999	131	6.5%
\$250,000 - \$299,999	80	14.3%
\$300,000 - \$399,999	57	72.7%
\$400,000 - \$599,999	33	32.0%
\$600,000 - \$999,999	12	71.4%
\$1,000,000 or more	2	0.0%

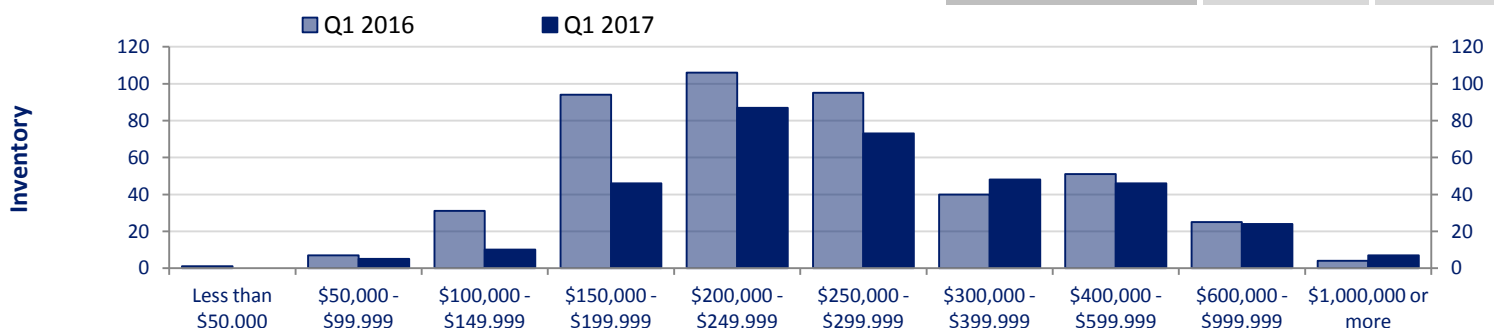


#### Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	5	-28.6%
\$100,000 - \$149,999	10	-67.7%
\$150,000 - \$199,999	46	-51.1%
\$200,000 - \$249,999	87	-17.9%
\$250,000 - \$299,999	73	-23.2%
\$300,000 - \$399,999	48	20.0%
\$400,000 - \$599,999	46	-9.8%
\$600,000 - \$999,999	24	-4.0%
\$1,000,000 or more	7	75.0%



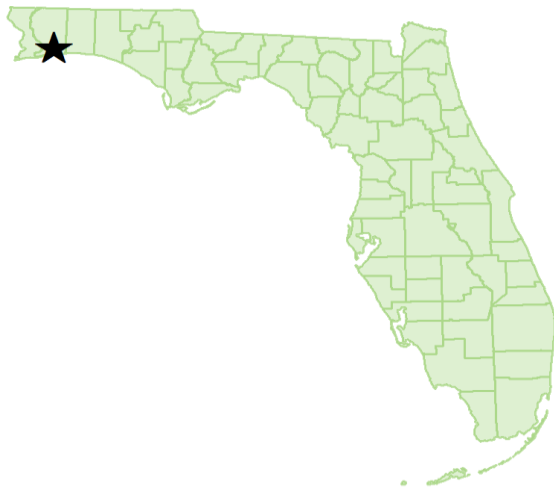
# Quarterly Distressed Market - Q1 2017

## Single Family Homes

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		Q1 2017	Q1 2016	Percent Change Year-over-Year
Traditional	Closed Sales	267	207	29.0%
	Median Sale Price	\$221,388	\$210,000	5.4%
Foreclosure/REO	Closed Sales	12	14	-14.3%
	Median Sale Price	\$136,000	\$120,950	12.4%
Short Sale	Closed Sales	3	9	-66.7%
	Median Sale Price	\$175,000	\$159,900	9.4%

