

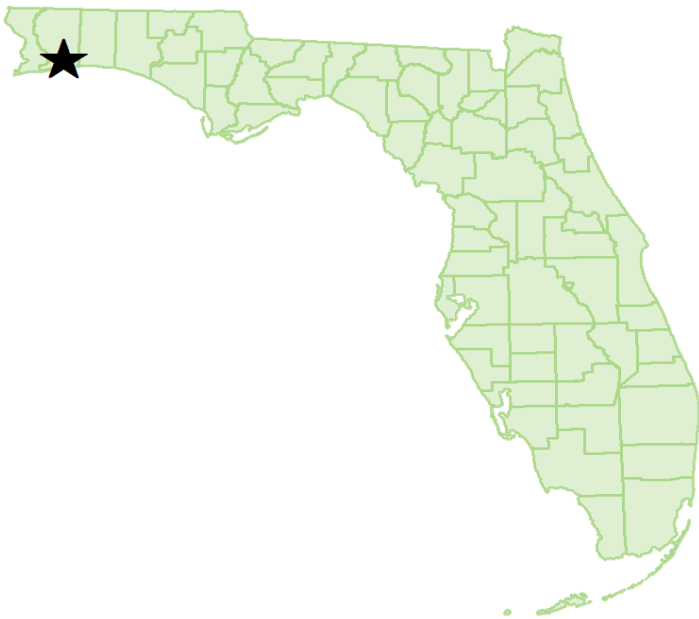
Quarterly Market Detail - Q1 2017

Townhouses and Condos

Navarre Area Board of REALTORS®



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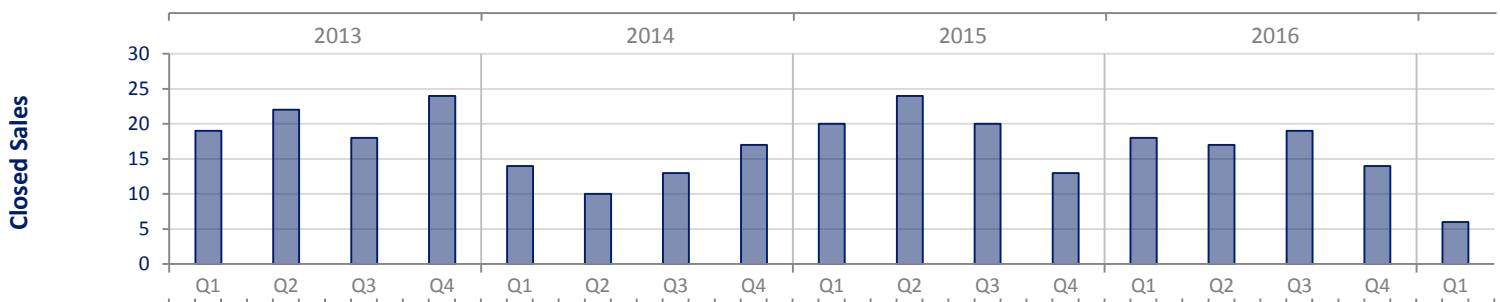
Summary Statistics	Q1 2017	Q1 2016	Percent Change Year-over-Year
Closed Sales	6	18	-66.7%
Paid in Cash	1	7	-85.7%
Median Sale Price	\$332,450	\$275,000	20.9%
Average Sale Price	\$334,567	\$289,689	15.5%
Dollar Volume	\$2.0 Million	\$5.2 Million	-61.5%
Median Percent of Original List Price Received	97.8%	95.3%	2.6%
Median Time to Contract	26 Days	34 Days	-23.5%
Median Time to Sale	68 Days	92 Days	-26.1%
New Pending Sales	10	16	-37.5%
New Listings	18	20	-10.0%
Pending Inventory	6	9	-33.3%
Inventory (Active Listings)	27	28	-3.6%
Months Supply of Inventory	5.8	4.5	28.9%

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
Q1 2017	6	-66.7%
Q4 2016	14	7.7%
Q3 2016	19	-5.0%
Q2 2016	17	-29.2%
Q1 2016	18	-10.0%
Q4 2015	13	-23.5%
Q3 2015	20	53.8%
Q2 2015	24	140.0%
Q1 2015	20	42.9%
Q4 2014	17	-29.2%
Q3 2014	13	-27.8%
Q2 2014	10	-54.5%
Q1 2014	14	-26.3%



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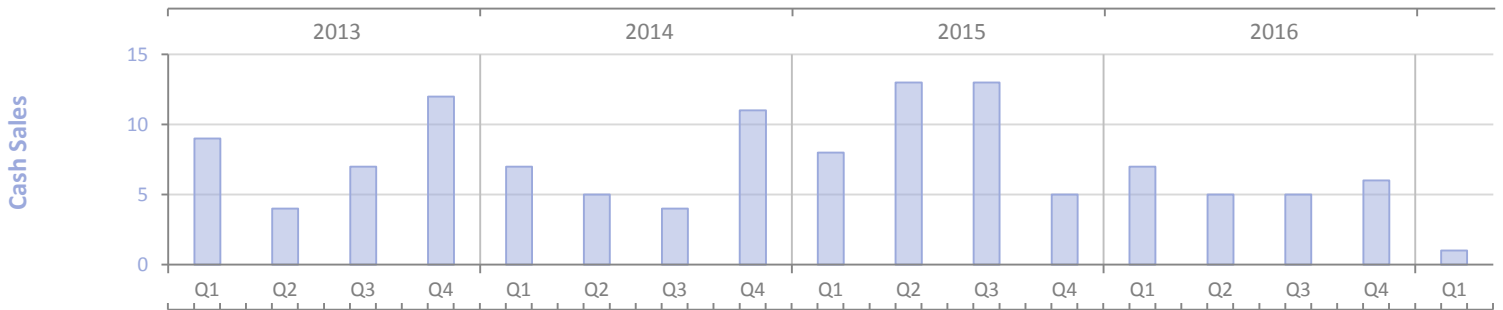
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Cash Sales

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
Q1 2017	1	-85.7%
Q4 2016	6	20.0%
Q3 2016	5	-61.5%
Q2 2016	5	-61.5%
Q1 2016	7	-12.5%
Q4 2015	5	-54.5%
Q3 2015	13	225.0%
Q2 2015	13	160.0%
Q1 2015	8	14.3%
Q4 2014	11	-8.3%
Q3 2014	4	-42.9%
Q2 2014	5	25.0%
Q1 2014	7	-22.2%

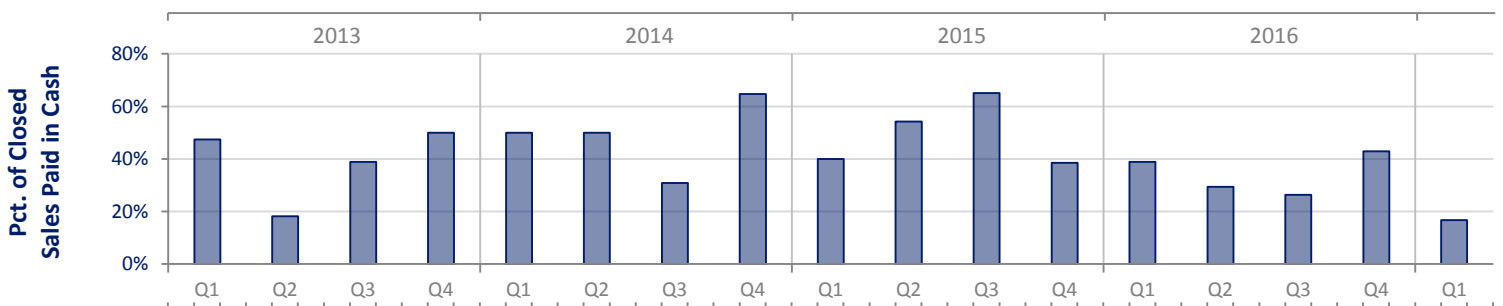


Cash Sales as a Percentage of Closed Sales

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
Q1 2017	16.7%	-57.1%
Q4 2016	42.9%	11.4%
Q3 2016	26.3%	-59.5%
Q2 2016	29.4%	-45.8%
Q1 2016	38.9%	-2.8%
Q4 2015	38.5%	-40.5%
Q3 2015	65.0%	111.0%
Q2 2015	54.2%	8.4%
Q1 2015	40.0%	-20.0%
Q4 2014	64.7%	29.4%
Q3 2014	30.8%	-20.8%
Q2 2014	50.0%	174.7%
Q1 2014	50.0%	5.5%



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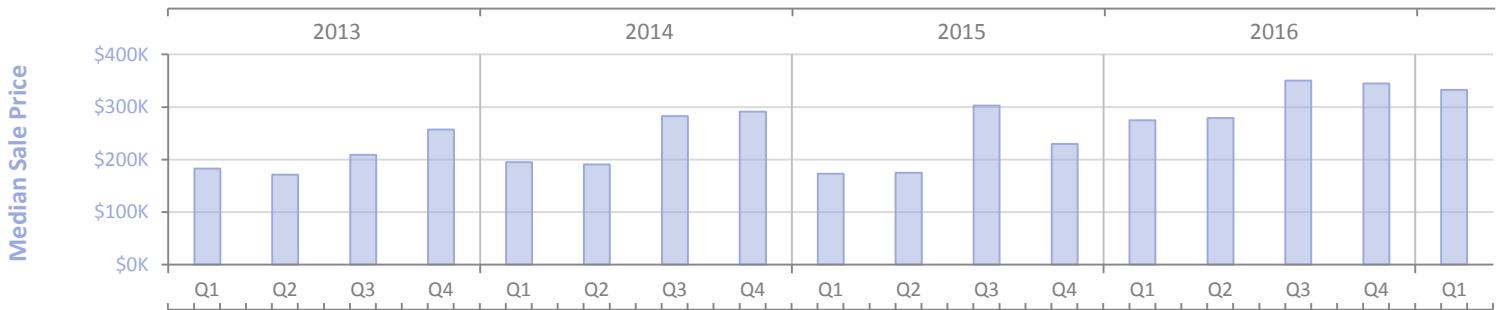
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Median Sale Price

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
Q1 2017	\$332,450	20.9%
Q4 2016	\$344,750	49.9%
Q3 2016	\$350,000	15.7%
Q2 2016	\$278,750	59.3%
Q1 2016	\$275,000	59.0%
Q4 2015	\$230,000	-21.1%
Q3 2015	\$302,500	7.1%
Q2 2015	\$174,950	-8.2%
Q1 2015	\$173,000	-11.3%
Q4 2014	\$291,500	13.4%
Q3 2014	\$282,500	35.2%
Q2 2014	\$190,500	11.3%
Q1 2014	\$195,000	6.6%

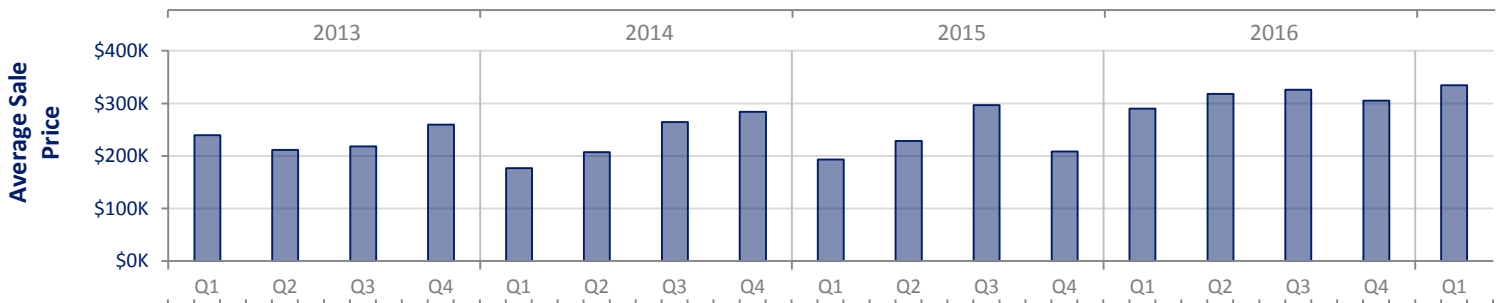


Average Sale Price

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
Q1 2017	\$334,567	15.5%
Q4 2016	\$305,304	46.4%
Q3 2016	\$325,789	9.8%
Q2 2016	\$317,862	39.0%
Q1 2016	\$289,689	50.0%
Q4 2015	\$208,577	-26.5%
Q3 2015	\$296,634	12.2%
Q2 2015	\$228,704	10.4%
Q1 2015	\$193,180	9.1%
Q4 2014	\$283,876	9.3%
Q3 2014	\$264,308	21.2%
Q2 2014	\$207,200	-2.0%
Q1 2014	\$176,996	-26.2%



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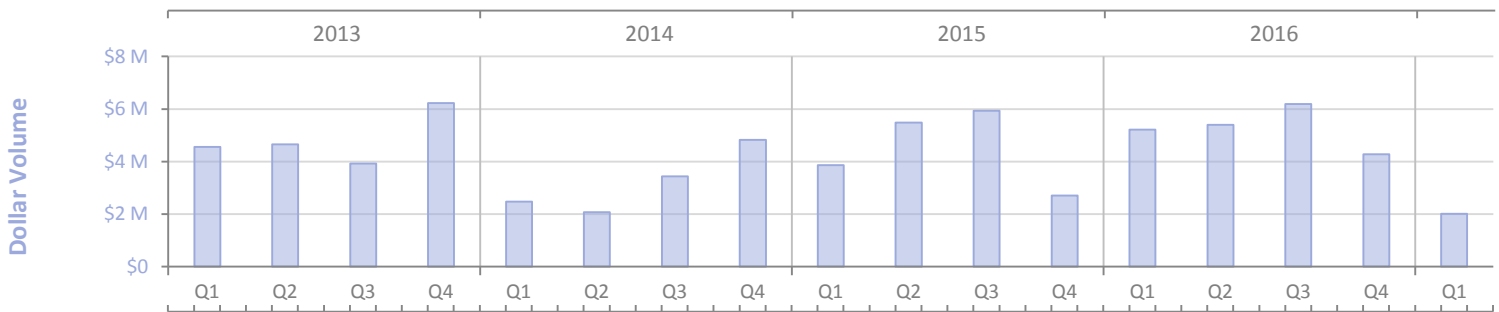
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Dollar Volume

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
Q1 2017	\$2.0 Million	-61.5%
Q4 2016	\$4.3 Million	57.6%
Q3 2016	\$6.2 Million	4.3%
Q2 2016	\$5.4 Million	-1.6%
Q1 2016	\$5.2 Million	35.0%
Q4 2015	\$2.7 Million	-43.8%
Q3 2015	\$5.9 Million	72.7%
Q2 2015	\$5.5 Million	164.9%
Q1 2015	\$3.9 Million	55.9%
Q4 2014	\$4.8 Million	-22.5%
Q3 2014	\$3.4 Million	-12.4%
Q2 2014	\$2.1 Million	-55.5%
Q1 2014	\$2.5 Million	-45.6%

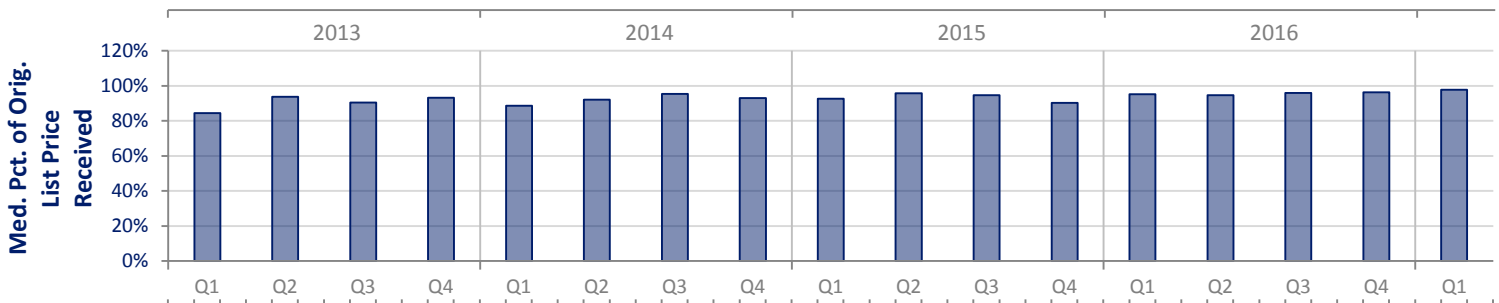


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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
Q1 2017	97.8%	2.6%
Q4 2016	96.4%	6.8%
Q3 2016	96.0%	1.5%
Q2 2016	94.6%	-1.3%
Q1 2016	95.3%	2.9%
Q4 2015	90.3%	-3.0%
Q3 2015	94.6%	-0.8%
Q2 2015	95.8%	3.9%
Q1 2015	92.6%	4.4%
Q4 2014	93.1%	-0.1%
Q3 2014	95.4%	5.4%
Q2 2014	92.2%	-1.7%
Q1 2014	88.7%	5.1%



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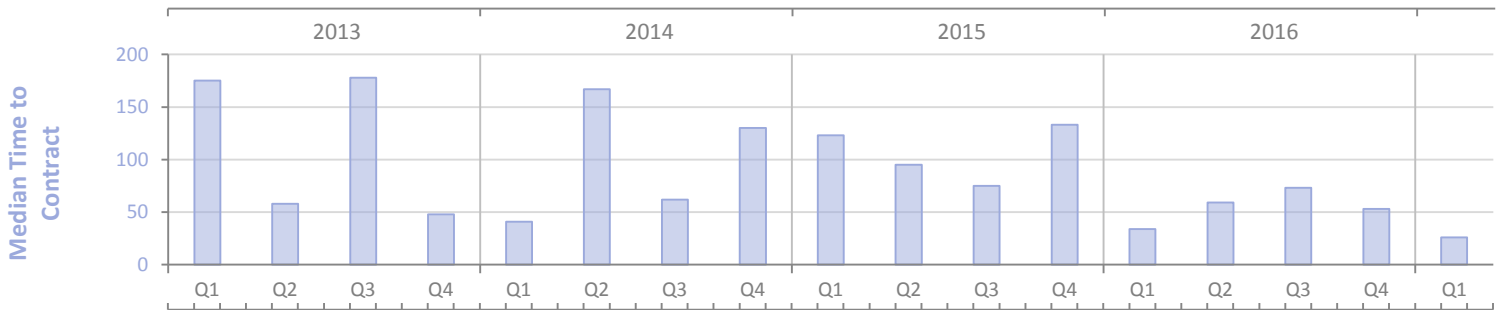
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Median Time to Contract

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	26 Days	-23.5%
Q4 2016	53 Days	-60.2%
Q3 2016	73 Days	-2.7%
Q2 2016	59 Days	-37.9%
Q1 2016	34 Days	-72.4%
Q4 2015	133 Days	2.3%
Q3 2015	75 Days	21.0%
Q2 2015	95 Days	-43.1%
Q1 2015	123 Days	200.0%
Q4 2014	130 Days	170.8%
Q3 2014	62 Days	-65.2%
Q2 2014	167 Days	187.9%
Q1 2014	41 Days	-76.6%

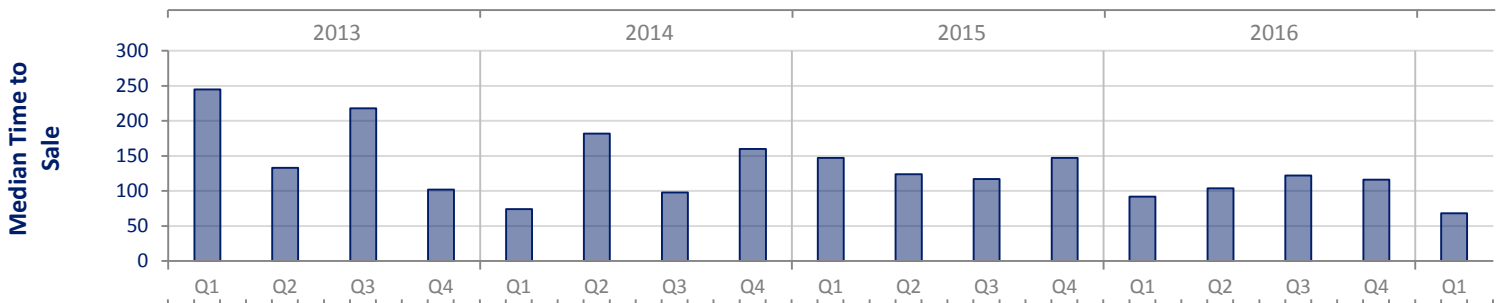


Median Time to Sale

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	68 Days	-26.1%
Q4 2016	116 Days	-21.1%
Q3 2016	122 Days	4.3%
Q2 2016	104 Days	-16.1%
Q1 2016	92 Days	-37.4%
Q4 2015	147 Days	-8.1%
Q3 2015	117 Days	19.4%
Q2 2015	124 Days	-31.9%
Q1 2015	147 Days	98.6%
Q4 2014	160 Days	56.9%
Q3 2014	98 Days	-55.0%
Q2 2014	182 Days	36.8%
Q1 2014	74 Days	-69.8%



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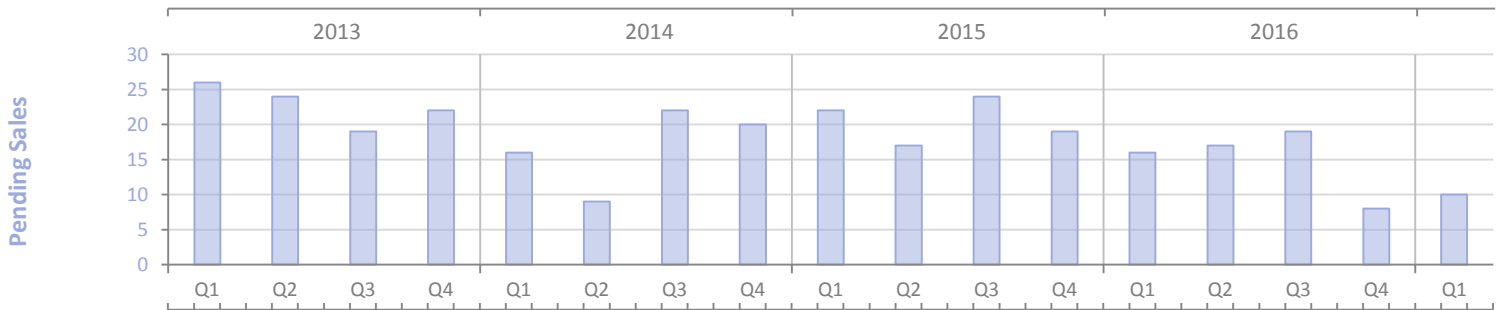
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New Pending Sales

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
Q1 2017	10	-37.5%
Q4 2016	8	-57.9%
Q3 2016	19	-20.8%
Q2 2016	17	0.0%
Q1 2016	16	-27.3%
Q4 2015	19	-5.0%
Q3 2015	24	9.1%
Q2 2015	17	88.9%
Q1 2015	22	37.5%
Q4 2014	20	-9.1%
Q3 2014	22	15.8%
Q2 2014	9	-62.5%
Q1 2014	16	-38.5%

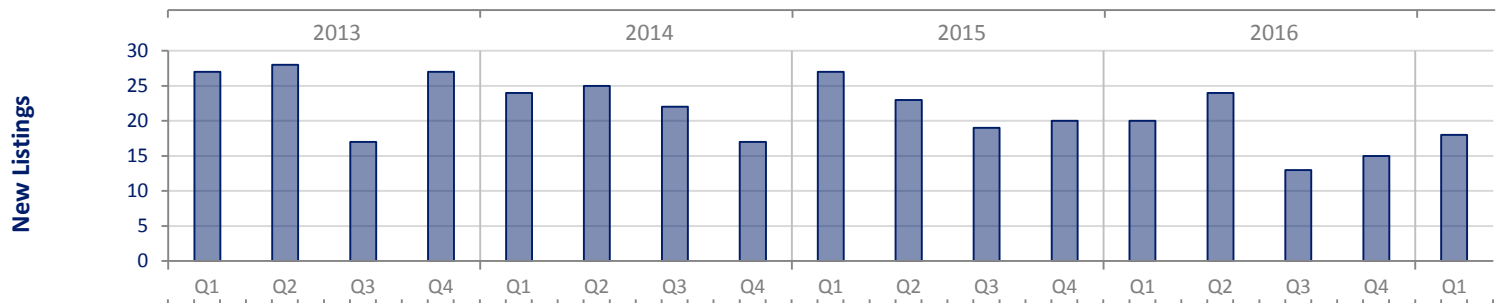


New Listings

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
Q1 2017	18	-10.0%
Q4 2016	15	-25.0%
Q3 2016	13	-31.6%
Q2 2016	24	4.3%
Q1 2016	20	-25.9%
Q4 2015	20	17.6%
Q3 2015	19	-13.6%
Q2 2015	23	-8.0%
Q1 2015	27	12.5%
Q4 2014	17	-37.0%
Q3 2014	22	29.4%
Q2 2014	25	-10.7%
Q1 2014	24	-11.1%



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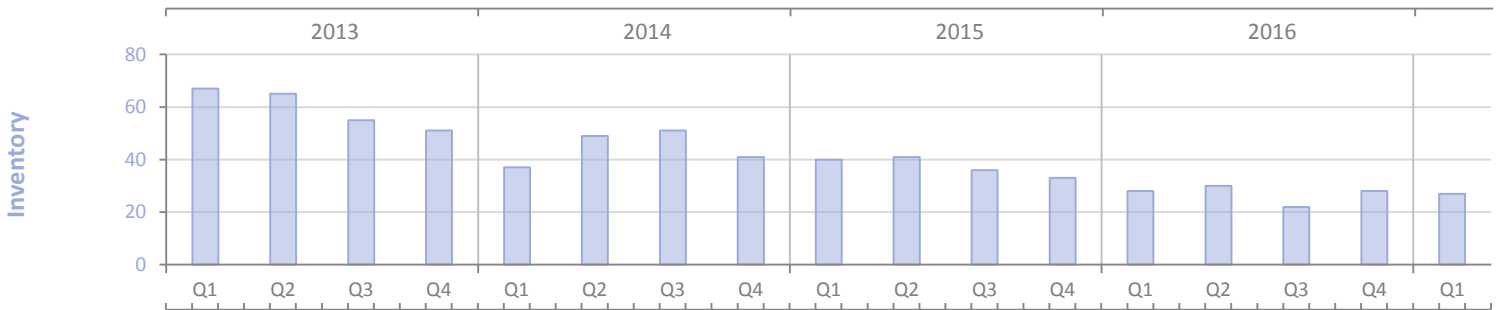
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Inventory (Active Listings)

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
Q1 2017	27	-3.6%
Q4 2016	28	-15.2%
Q3 2016	22	-38.9%
Q2 2016	30	-26.8%
Q1 2016	28	-30.0%
Q4 2015	33	-19.5%
Q3 2015	36	-29.4%
Q2 2015	41	-16.3%
Q1 2015	40	8.1%
Q4 2014	41	-19.6%
Q3 2014	51	-7.3%
Q2 2014	49	-24.6%
Q1 2014	37	-44.8%

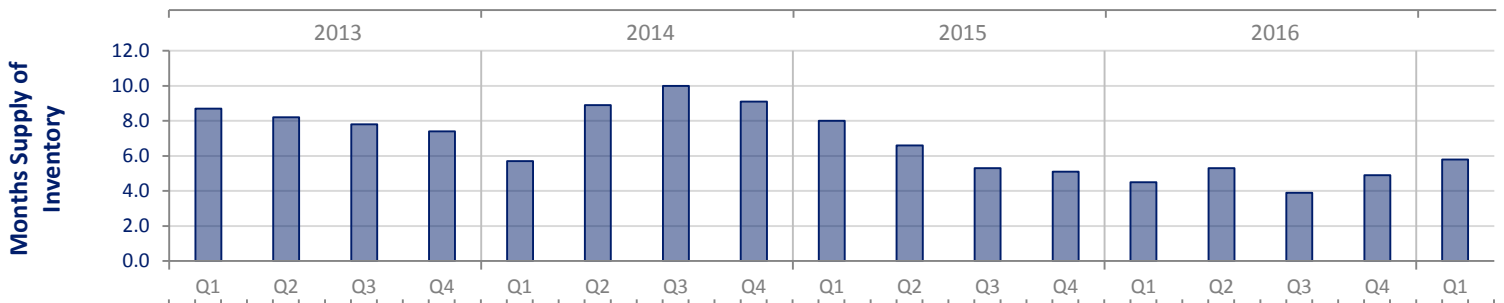


Months Supply of Inventory

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
Q1 2017	5.8	28.9%
Q4 2016	4.9	-3.9%
Q3 2016	3.9	-26.4%
Q2 2016	5.3	-19.7%
Q1 2016	4.5	-43.8%
Q4 2015	5.1	-44.0%
Q3 2015	5.3	-47.0%
Q2 2015	6.6	-25.8%
Q1 2015	8.0	40.4%
Q4 2014	9.1	23.0%
Q3 2014	10.0	28.2%
Q2 2014	8.9	8.5%
Q1 2014	5.7	-34.5%



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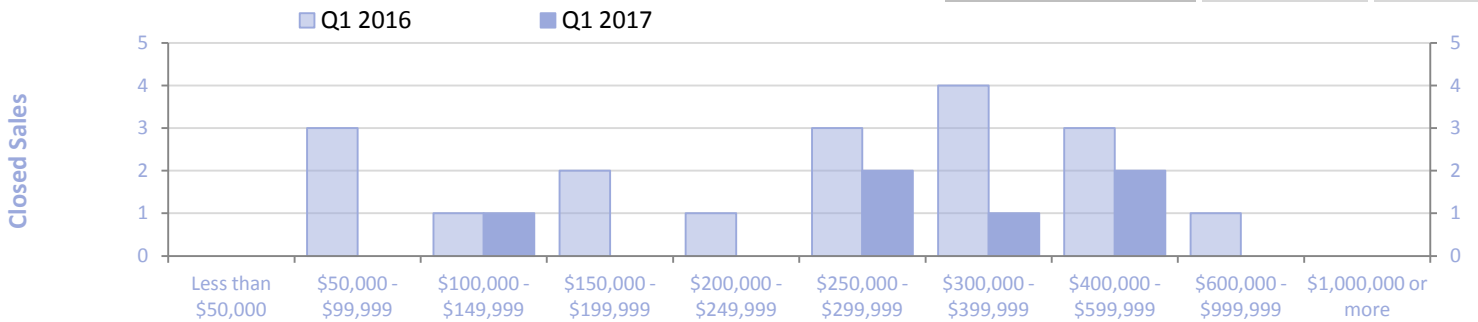
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Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	2	-33.3%
\$300,000 - \$399,999	1	-75.0%
\$400,000 - \$599,999	2	-33.3%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

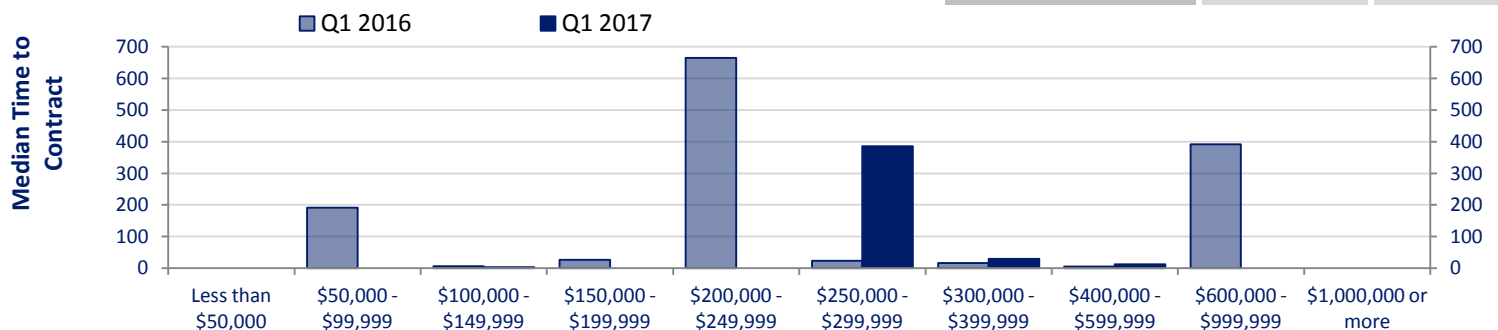


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	3 Days	-50.0%
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	386 Days	1578.3%
\$300,000 - \$399,999	29 Days	81.3%
\$400,000 - \$599,999	12 Days	140.0%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



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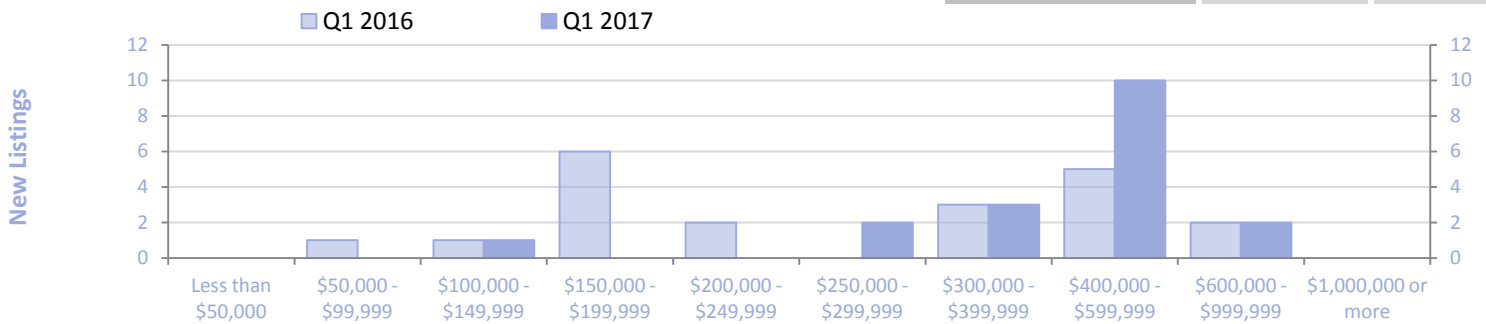
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New Listings by Initial Listing Price

The number of properties put onto the market during the 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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	2	N/A
\$300,000 - \$399,999	3	0.0%
\$400,000 - \$599,999	10	100.0%
\$600,000 - \$999,999	2	0.0%
\$1,000,000 or more	0	N/A

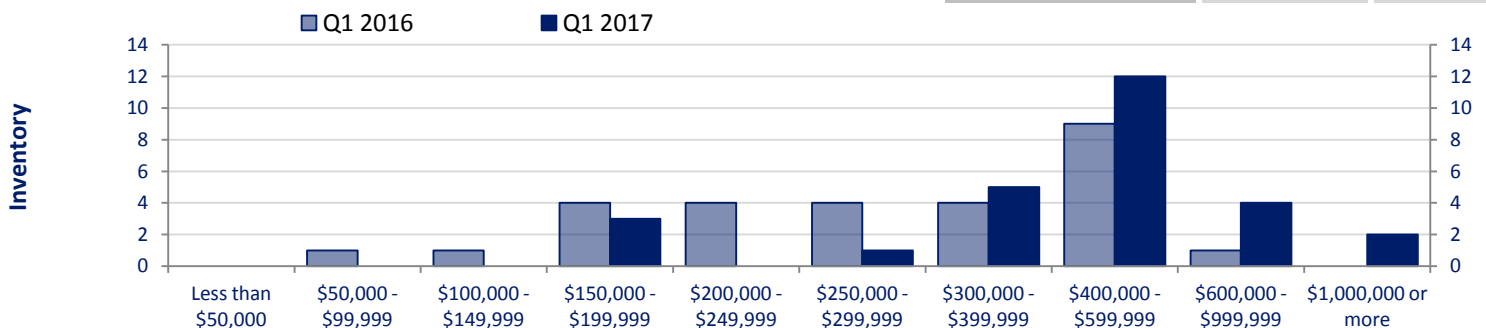


Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	3	-25.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	1	-75.0%
\$300,000 - \$399,999	5	25.0%
\$400,000 - \$599,999	12	33.3%
\$600,000 - \$999,999	4	300.0%
\$1,000,000 or more	2	N/A



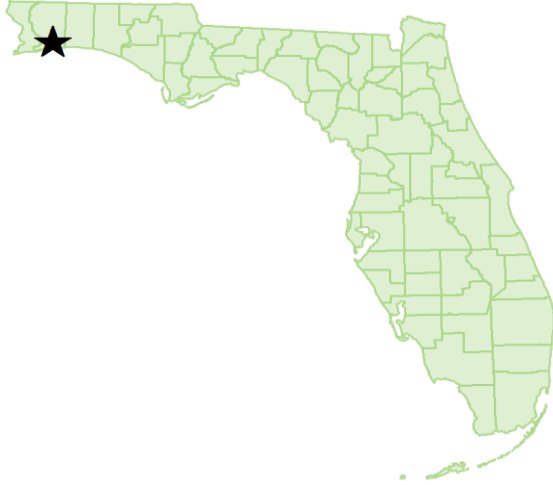
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		Q1 2017	Q1 2016	Percent Change Year-over-Year
Traditional	Closed Sales	6	17	-64.7%
	Median Sale Price	\$332,450	\$290,000	14.6%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$79,900	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

