

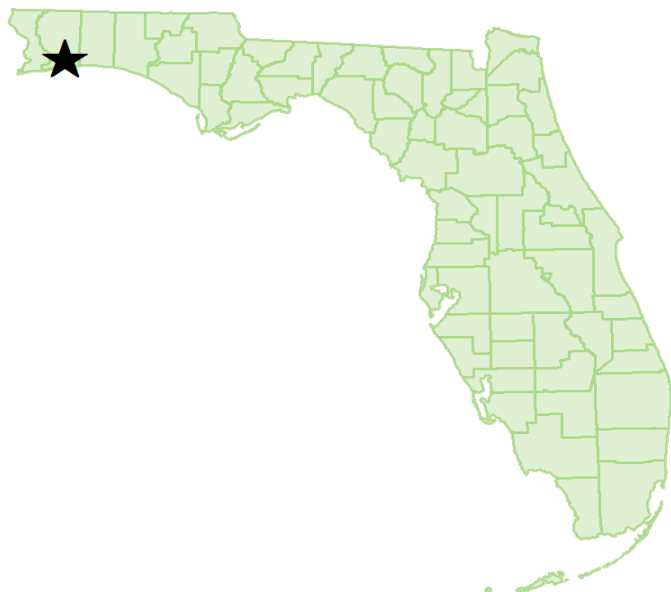
Monthly Market Detail - 2017

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.



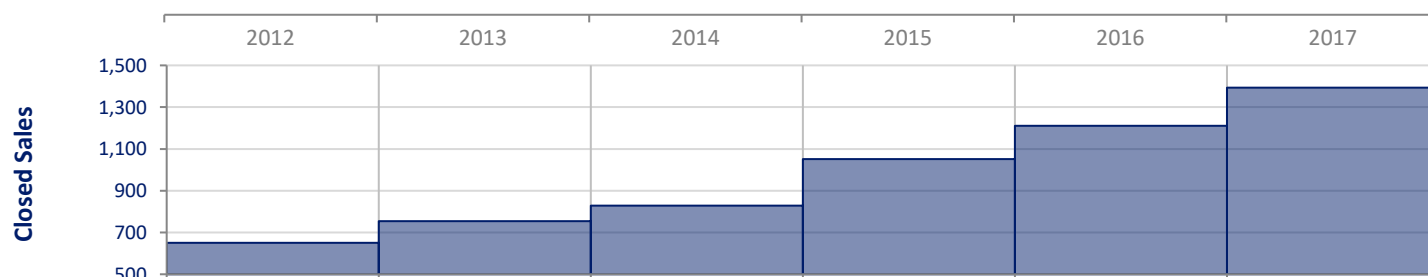
Summary Statistics	2017	2016	Percent Change Year-over-Year
Closed Sales	1,394	1,210	15.2%
Paid in Cash	126	134	-6.0%
New Pending Sales	1,520	1,319	15.2%
New Listings	1,658	1,509	9.9%
Median Sale Price	\$232,500	\$217,950	6.7%
Average Sale Price	\$256,055	\$237,138	8.0%
Median Time to Contract	33	62	-46.8%
Average Percent of Original List Price Received	99.2%	98.8%	0.4%
Pending Inventory	167	142	17.6%
Inventory (Active Listings)	329	364	-9.6%
Months Supply of Inventory	2.8	3.6	-21.5%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Year	Closed Sales	Percent Change Year-over-Year
2017	1,394	15.2%
2016	1,210	15.0%
2015	1,052	27.1%
2014	828	9.8%
2013	754	16.0%
2012	650	27.2%



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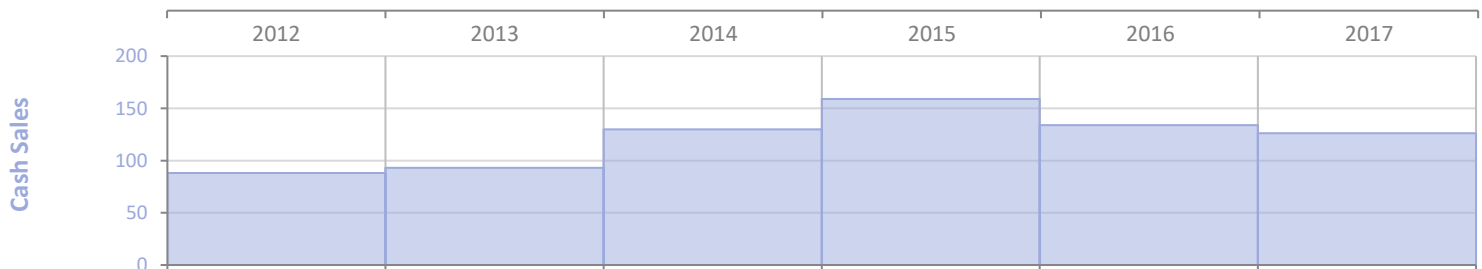
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Cash Sales

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.

Year	Cash Sales	Percent Change Year-over-Year
2017	126	-6.0%
2016	134	-15.7%
2015	159	22.3%
2014	130	39.8%
2013	93	5.7%
2012	88	49.2%

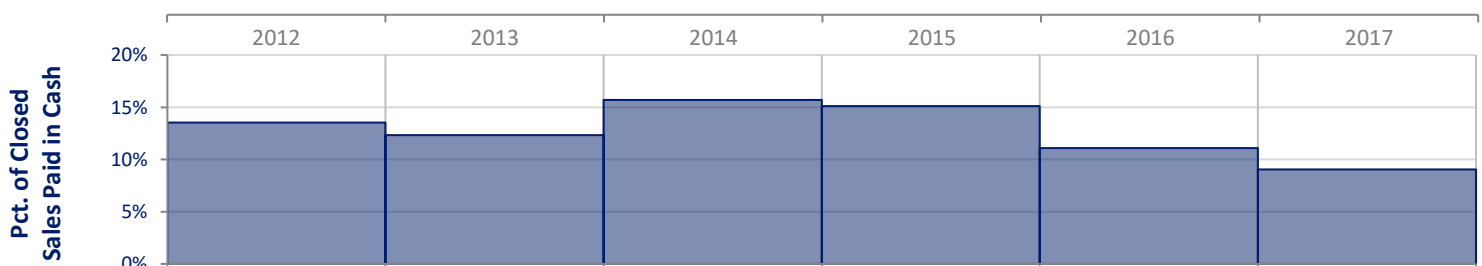


Cash Sales as a Percentage of Closed Sales

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.

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2017	9.0%	-18.4%
2016	11.1%	-26.7%
2015	15.1%	-3.7%
2014	15.7%	27.3%
2013	12.3%	-8.9%
2012	13.5%	17.3%



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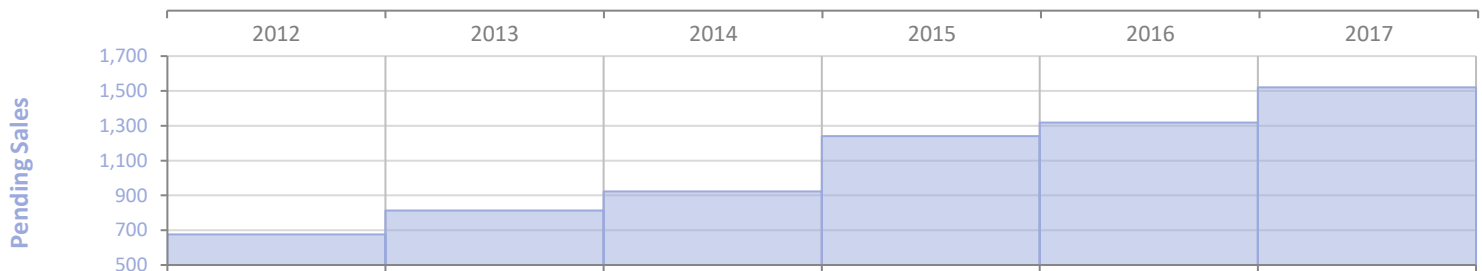
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New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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.

Year	New Pending Sales	Percent Change Year-over-Year
2017	1,520	15.2%
2016	1,319	6.3%
2015	1,241	34.5%
2014	923	13.5%
2013	813	20.3%
2012	676	32.8%

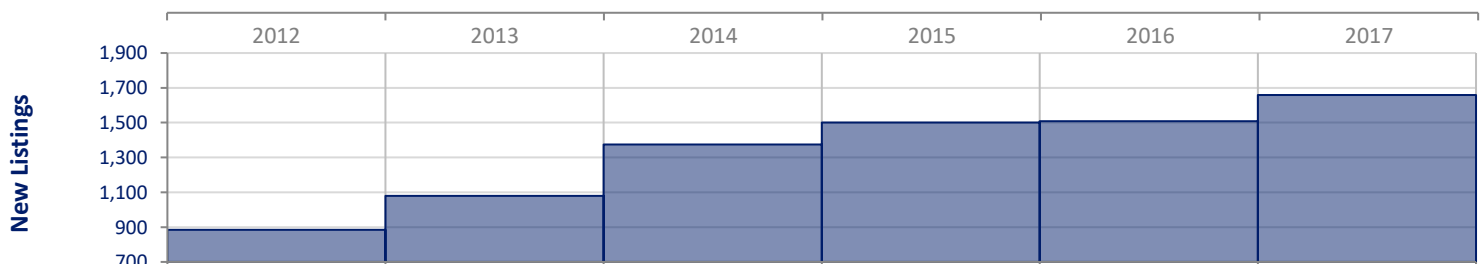


New Listings

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Year	New Listings	Percent Change Year-over-Year
2017	1,658	9.9%
2016	1,509	0.5%
2015	1,501	9.2%
2014	1,374	27.2%
2013	1,080	22.2%
2012	884	36.0%



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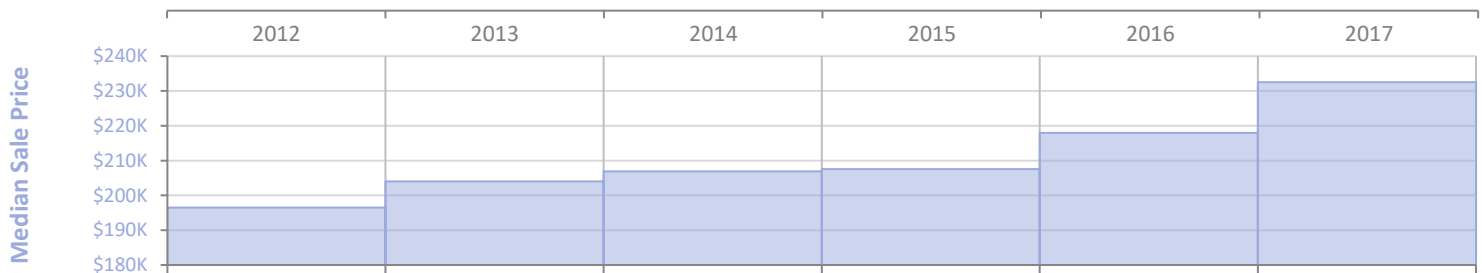
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Median Sale Price

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.

Year	Median Sale Price	Percent Change Year-over-Year
2017	\$232,500	6.7%
2016	\$217,950	5.0%
2015	\$207,500	0.3%
2014	\$206,907	1.4%
2013	\$204,000	3.8%
2012	\$196,485	7.7%

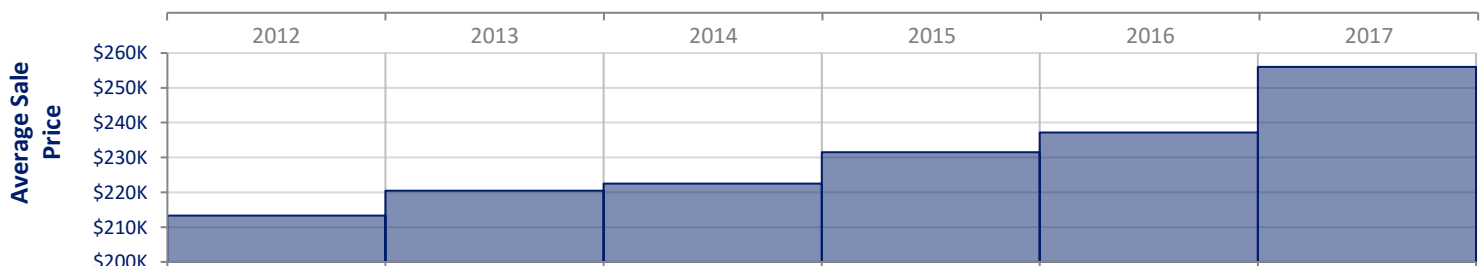


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, 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.

Year	Average Sale Price	Percent Change Year-over-Year
2017	\$256,055	8.0%
2016	\$237,138	2.4%
2015	\$231,479	4.0%
2013	\$222,482	0.9%
2012	\$220,435	3.4%
2011	\$213,279	4.4%



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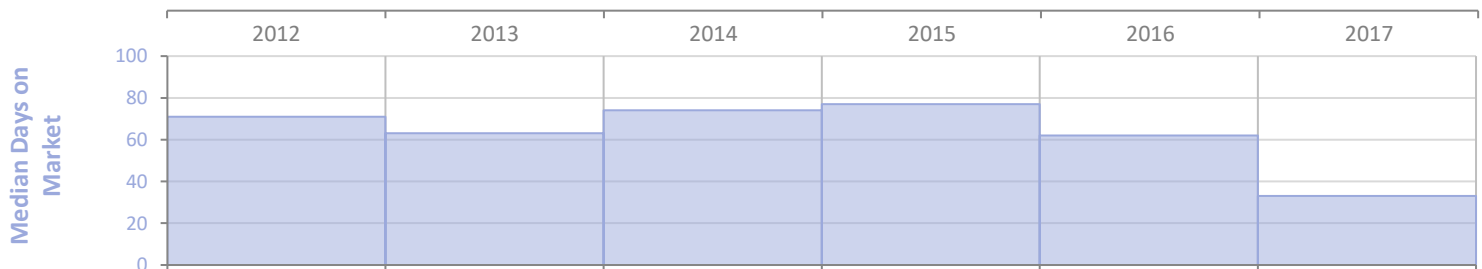
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Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Year	Median Days on Market	Percent Change Year-over-Year
2017	33	-46.8%
2016	62	-19.5%
2015	77	4.1%
2014	74	17.5%
2013	63	-11.3%
2012	71	-37.7%

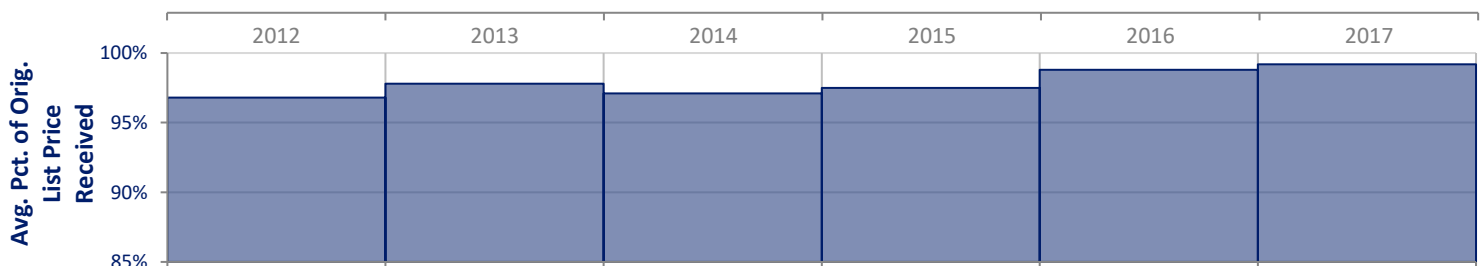


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2017	99.2%	0.4%
2016	98.8%	1.3%
2015	97.5%	0.4%
2014	97.1%	-0.7%
2013	97.8%	1.0%
2012	96.8%	3.1%



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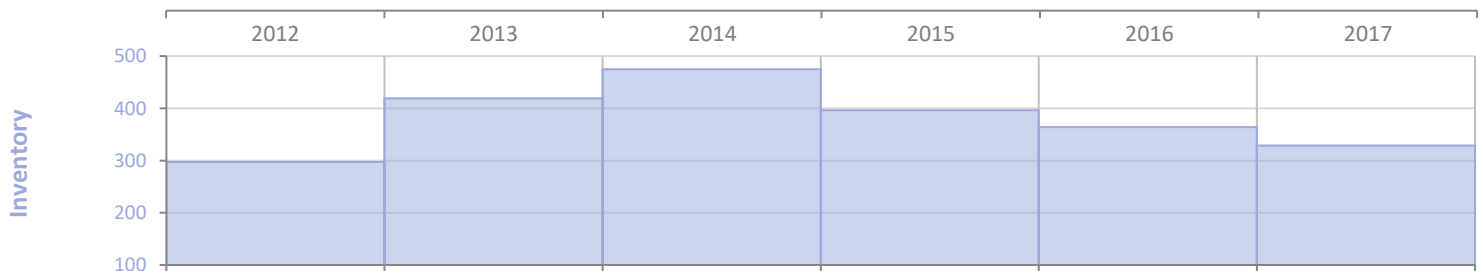
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Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Year	Inventory	Percent Change Year-over-Year
2017	329	-9.6%
2016	364	-8.1%
2015	396	-16.6%
2014	475	13.4%
2013	419	41.1%
2012	297	-3.9%

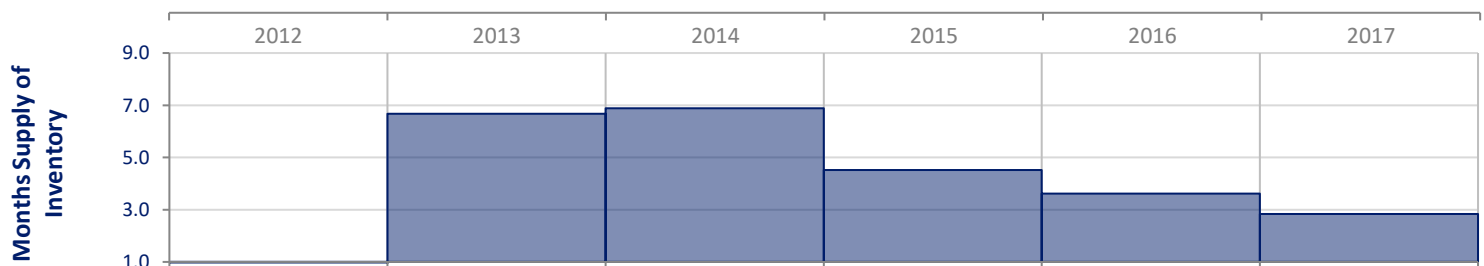


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Year	Months Supply	Percent Change Year-over-Year
2017	2.8	-21.5%
2016	3.6	-20.1%
2015	4.5	-34.4%
2014	6.9	3.2%
2013	6.7	N/A
2012	(No Sales)	N/A



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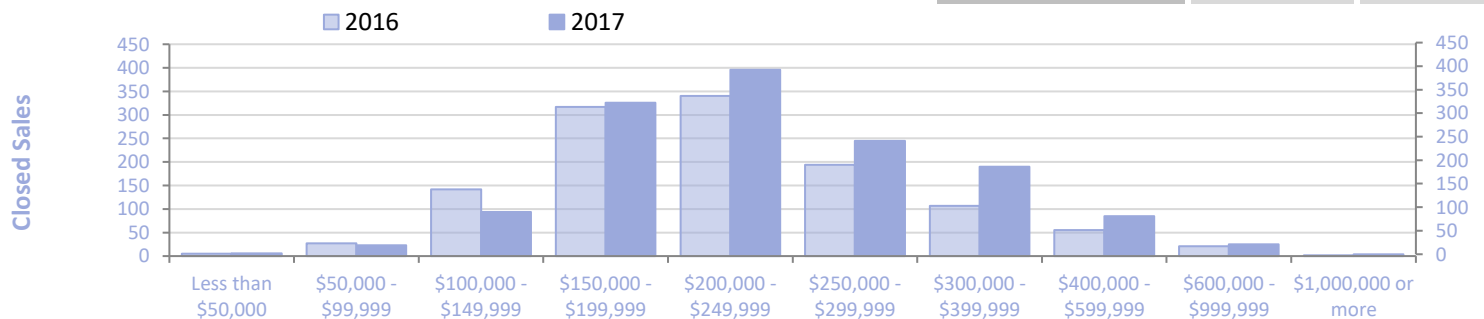
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Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	6	20.0%
\$50,000 - \$99,999	23	-14.8%
\$100,000 - \$149,999	94	-33.8%
\$150,000 - \$199,999	326	2.8%
\$200,000 - \$249,999	396	16.5%
\$250,000 - \$299,999	245	26.3%
\$300,000 - \$399,999	190	77.6%
\$400,000 - \$599,999	85	54.5%
\$600,000 - \$999,999	25	19.0%
\$1,000,000 or more	4	100.0%

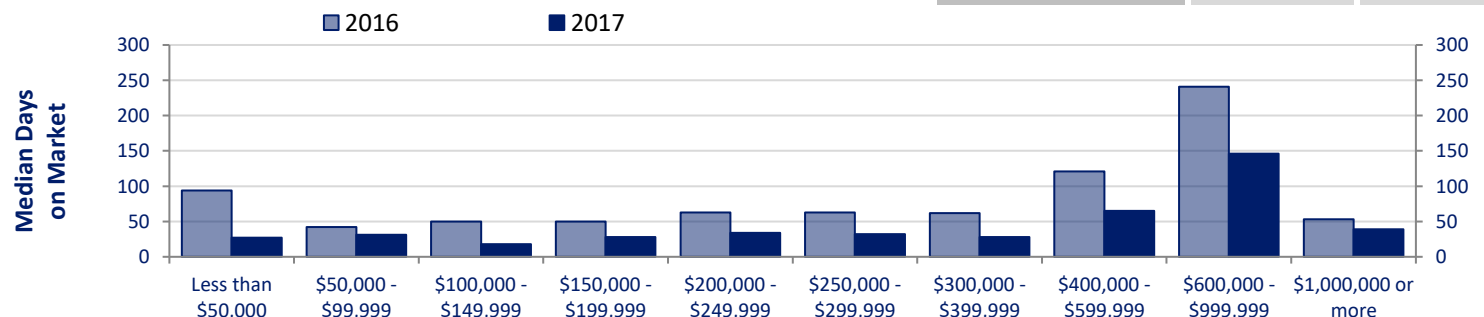


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	27	-71.3%
\$50,000 - \$99,999	31	-26.2%
\$100,000 - \$149,999	18	-64.0%
\$150,000 - \$199,999	28	-44.0%
\$200,000 - \$249,999	34	-46.0%
\$250,000 - \$299,999	32	-49.2%
\$300,000 - \$399,999	28	-54.8%
\$400,000 - \$599,999	65	-46.3%
\$600,000 - \$999,999	146	-39.4%
\$1,000,000 or more	39	-26.4%



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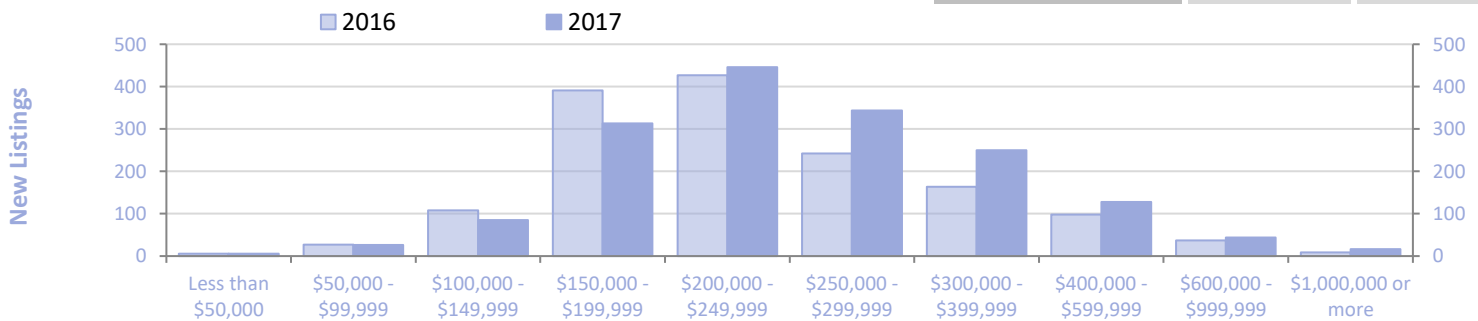
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	6	0.0%
\$50,000 - \$99,999	26	-3.7%
\$100,000 - \$149,999	85	-21.3%
\$150,000 - \$199,999	313	-19.9%
\$200,000 - \$249,999	446	4.4%
\$250,000 - \$299,999	344	42.1%
\$300,000 - \$399,999	250	52.4%
\$400,000 - \$599,999	128	30.6%
\$600,000 - \$999,999	44	18.9%
\$1,000,000 or more	16	77.8%

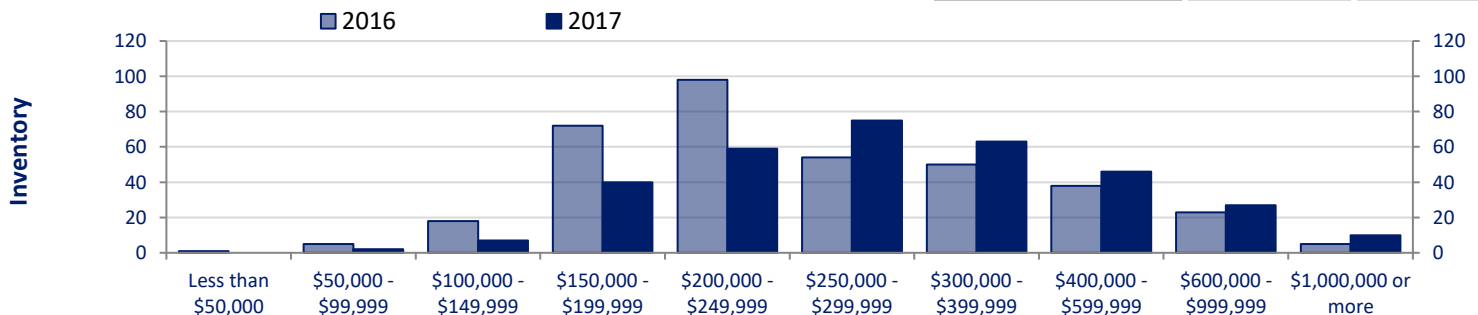


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	7	-61.1%
\$150,000 - \$199,999	40	-44.4%
\$200,000 - \$249,999	59	-39.8%
\$250,000 - \$299,999	75	38.9%
\$300,000 - \$399,999	63	26.0%
\$400,000 - \$599,999	46	21.1%
\$600,000 - \$999,999	27	17.4%
\$1,000,000 or more	10	100.0%

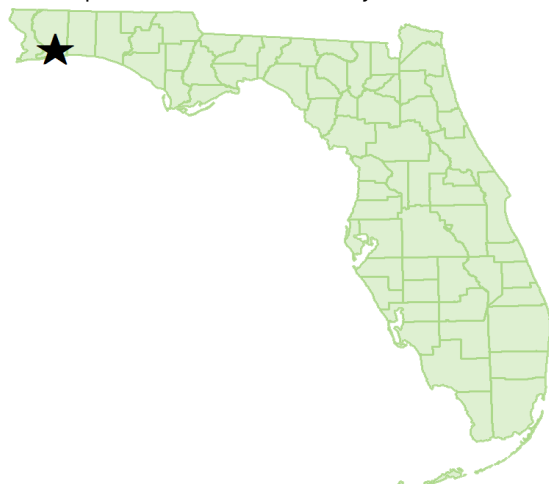


Monthly Distressed Market Detail - 2017

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		2017	2016	Percent Change Year-over-Year
Traditional	Closed Sales	1,343	1,134	18.4%
	Median Sale Price	\$235,000	\$220,750	6.5%
Foreclosure/REO	Closed Sales	42	55	-23.6%
	Median Sale Price	\$137,500	\$132,500	3.8%
Short Sale	Closed Sales	9	21	-57.1%
	Median Sale Price	\$175,000	\$147,500	18.6%

