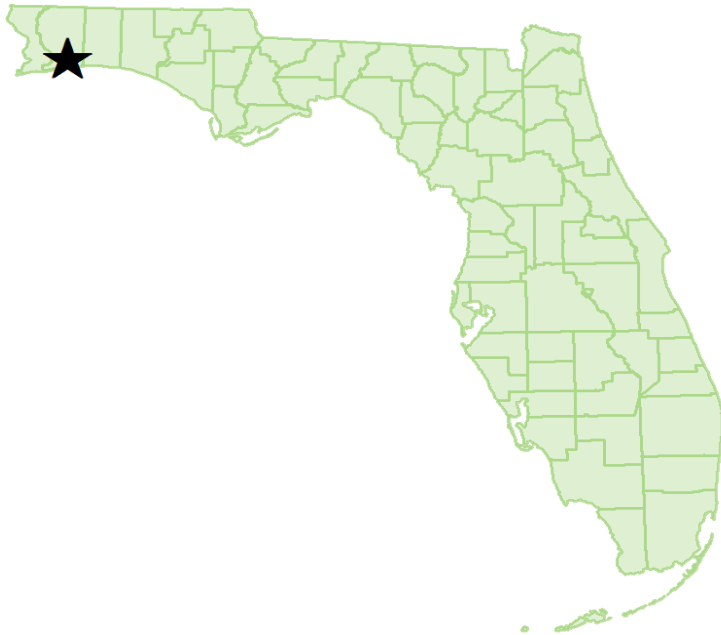


Monthly Market Detail - June 2019

Single Family Homes

Navarre Area Board of REALTORS®

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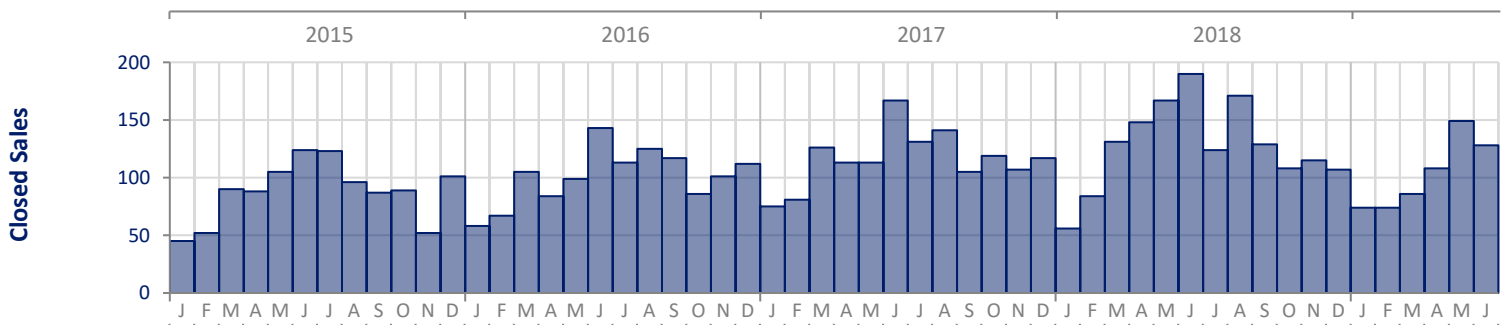
Summary Statistics	June 2019	June 2018	Percent Change Year-over-Year
Closed Sales	128	190	-32.6%
Paid in Cash	8	13	-38.5%
Median Sale Price	\$276,375	\$262,500	5.3%
Average Sale Price	\$306,351	\$304,394	0.6%
Dollar Volume	\$39.2 Million	\$57.8 Million	-32.2%
Median Percent of Original List Price Received	99.7%	99.4%	0.3%
Median Time to Contract	23 Days	26 Days	-11.5%
Median Time to Sale	71 Days	79 Days	-10.1%
New Pending Sales	115	130	-11.5%
New Listings	118	175	-32.6%
Pending Inventory	194	207	-6.3%
Inventory (Active Listings)	251	386	-35.0%
Months Supply of Inventory	2.2	3.1	-29.0%

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
Year-to-Date	619	-20.2%
June 2019	128	-32.6%
May 2019	149	-10.8%
April 2019	108	-27.0%
March 2019	86	-34.4%
February 2019	74	-11.9%
January 2019	74	32.1%
December 2018	107	-8.5%
November 2018	115	7.5%
October 2018	108	-9.2%
September 2018	129	22.9%
August 2018	171	21.3%
July 2018	124	-5.3%
June 2018	190	13.8%



Monthly Market Detail - June 2019

Single Family Homes

Navarre Area Board of REALTORS®



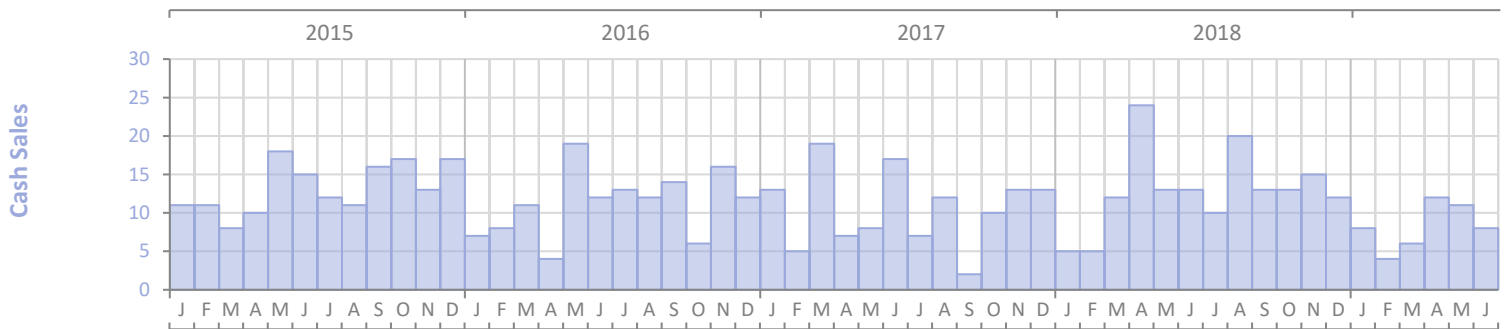
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Cash Sales

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
Year-to-Date	49	-31.9%
June 2019	8	-38.5%
May 2019	11	-15.4%
April 2019	12	-50.0%
March 2019	6	-50.0%
February 2019	4	-20.0%
January 2019	8	60.0%
December 2018	12	-7.7%
November 2018	15	15.4%
October 2018	13	30.0%
September 2018	13	550.0%
August 2018	20	66.7%
July 2018	10	42.9%
June 2018	13	-23.5%

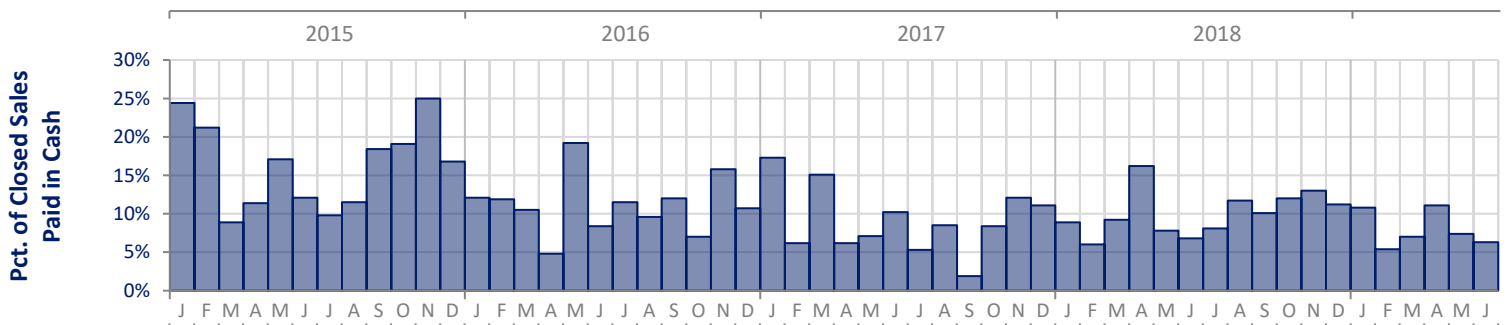


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	7.9%	-15.1%
June 2019	6.3%	-7.4%
May 2019	7.4%	-5.1%
April 2019	11.1%	-31.5%
March 2019	7.0%	-23.9%
February 2019	5.4%	-10.0%
January 2019	10.8%	21.3%
December 2018	11.2%	0.9%
November 2018	13.0%	7.4%
October 2018	12.0%	42.9%
September 2018	10.1%	431.6%
August 2018	11.7%	37.6%
July 2018	8.1%	52.8%
June 2018	6.8%	-33.3%



Monthly Market Detail - June 2019

Single Family Homes

Navarre Area Board of REALTORS®



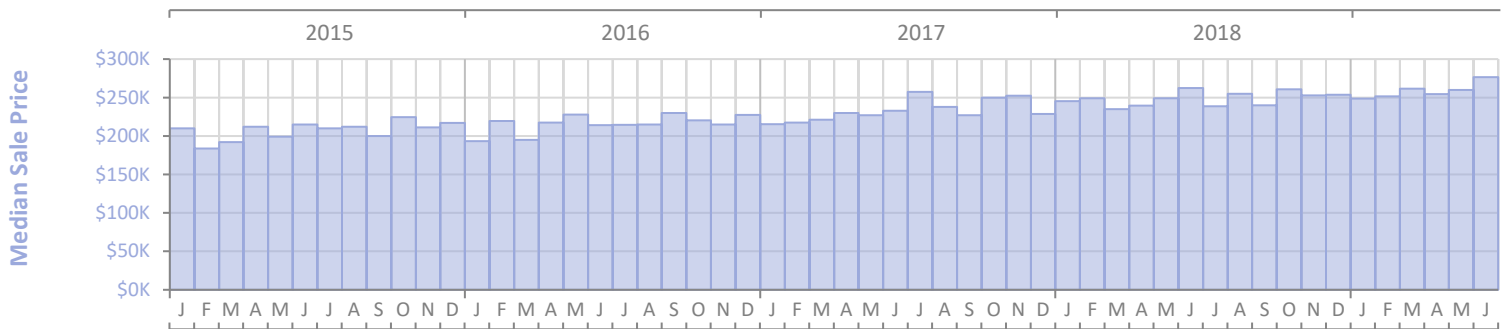
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Median Sale Price

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
Year-to-Date	\$265,000	7.2%
June 2019	\$276,375	5.3%
May 2019	\$260,000	4.4%
April 2019	\$254,450	6.2%
March 2019	\$261,725	11.4%
February 2019	\$251,500	1.0%
January 2019	\$248,500	1.3%
December 2018	\$253,500	10.9%
November 2018	\$252,900	0.2%
October 2018	\$260,923	4.4%
September 2018	\$240,000	5.7%
August 2018	\$255,000	7.2%
July 2018	\$238,500	-7.4%
June 2018	\$262,500	12.7%

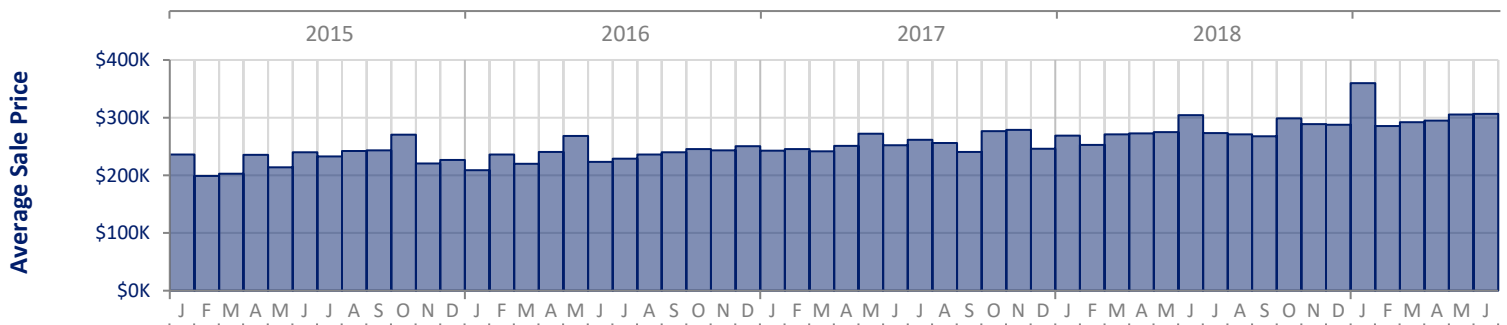


Average Sale Price

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

Economists' note: 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
Year-to-Date	\$306,075	10.0%
June 2019	\$306,351	0.6%
May 2019	\$305,343	11.0%
April 2019	\$295,112	8.3%
March 2019	\$292,140	7.9%
February 2019	\$285,311	12.8%
January 2019	\$360,030	33.9%
December 2018	\$287,435	16.7%
November 2018	\$288,928	3.6%
October 2018	\$298,564	7.9%
September 2018	\$267,985	11.3%
August 2018	\$271,039	5.8%
July 2018	\$273,449	4.5%
June 2018	\$304,394	20.6%



Monthly Market Detail - June 2019

Single Family Homes

Navarre Area Board of REALTORS®



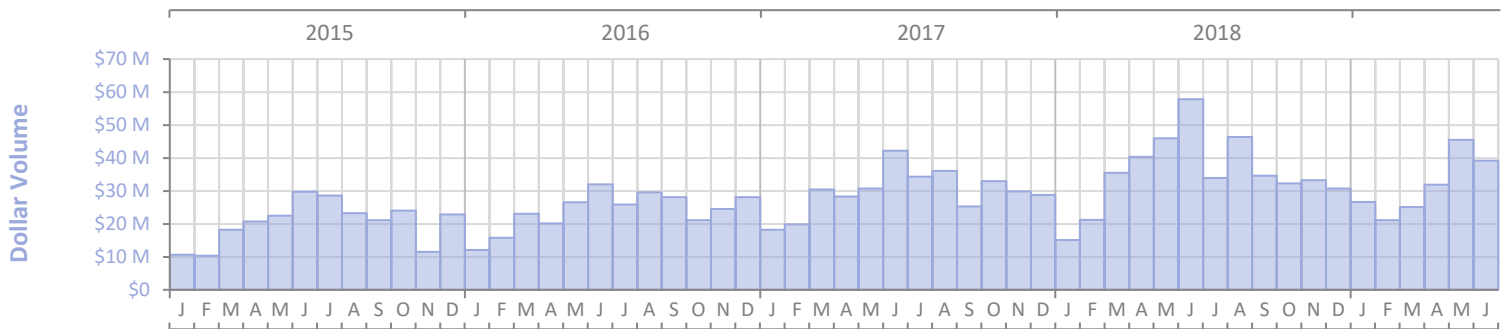
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Dollar Volume

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
Year-to-Date	\$189.5 Million	-12.3%
June 2019	\$39.2 Million	-32.2%
May 2019	\$45.5 Million	-1.0%
April 2019	\$31.9 Million	-21.0%
March 2019	\$25.1 Million	-29.2%
February 2019	\$21.1 Million	-0.7%
January 2019	\$26.6 Million	77.0%
December 2018	\$30.8 Million	6.7%
November 2018	\$33.2 Million	11.4%
October 2018	\$32.2 Million	-2.1%
September 2018	\$34.6 Million	36.7%
August 2018	\$46.3 Million	28.3%
July 2018	\$33.9 Million	-1.1%
June 2018	\$57.8 Million	37.2%

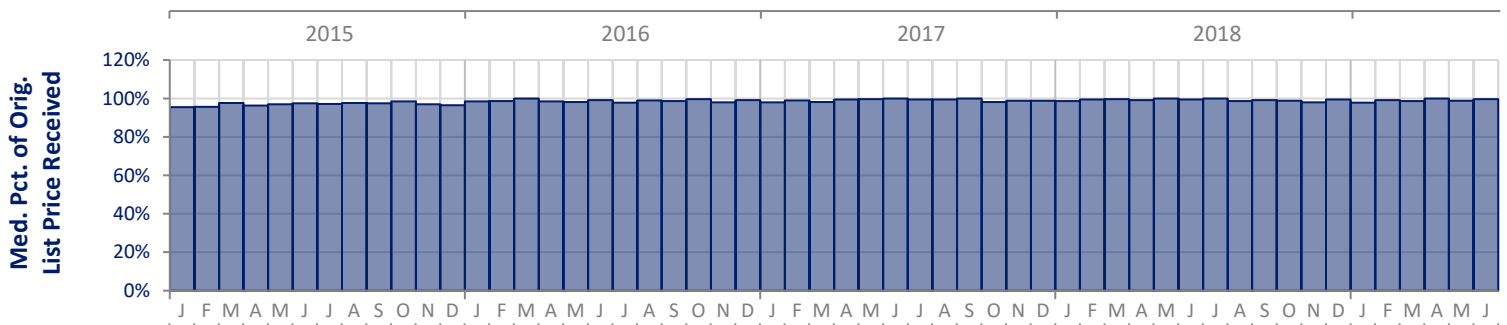


Median Percent of Original List Price Received

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
Year-to-Date	99.1%	-0.6%
June 2019	99.7%	0.3%
May 2019	98.8%	-1.2%
April 2019	100.0%	0.8%
March 2019	98.7%	-0.9%
February 2019	99.2%	-0.3%
January 2019	97.8%	-0.9%
December 2018	99.4%	0.6%
November 2018	97.9%	-0.9%
October 2018	98.8%	0.7%
September 2018	99.1%	-0.9%
August 2018	98.7%	-0.7%
July 2018	100.0%	0.5%
June 2018	99.4%	-0.6%



Monthly Market Detail - June 2019

Single Family Homes

Navarre Area Board of REALTORS®



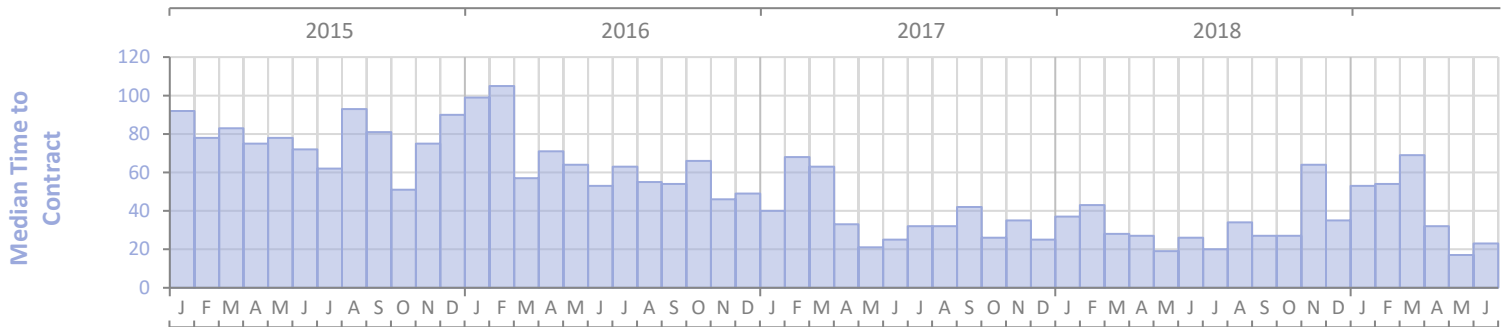
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Median Time to Contract

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
Year-to-Date	32 Days	18.5%
June 2019	23 Days	-11.5%
May 2019	17 Days	-10.5%
April 2019	32 Days	18.5%
March 2019	69 Days	146.4%
February 2019	54 Days	25.6%
January 2019	53 Days	43.2%
December 2018	35 Days	40.0%
November 2018	64 Days	82.9%
October 2018	27 Days	3.8%
September 2018	27 Days	-35.7%
August 2018	34 Days	6.3%
July 2018	20 Days	-37.5%
June 2018	26 Days	4.0%

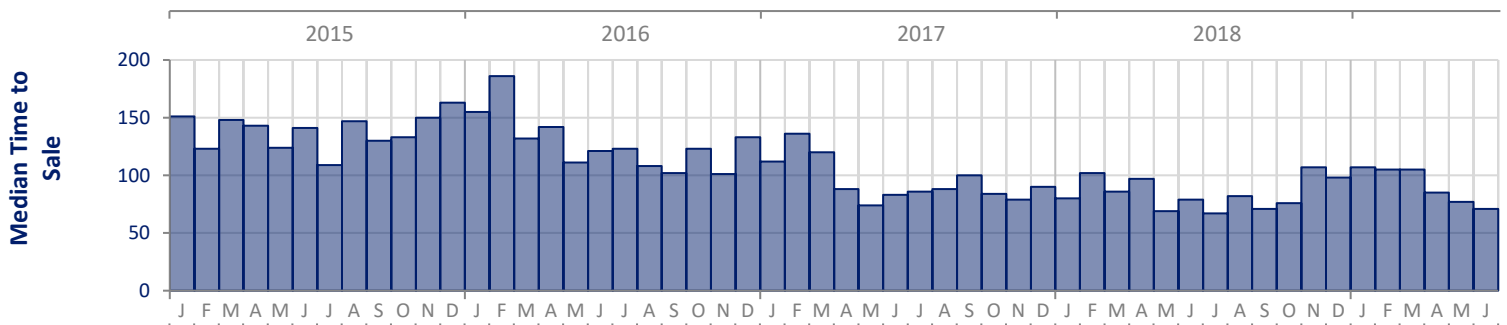


Median Time to Sale

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
Year-to-Date	84 Days	2.4%
June 2019	71 Days	-10.1%
May 2019	77 Days	11.6%
April 2019	85 Days	-12.4%
March 2019	105 Days	22.1%
February 2019	105 Days	2.9%
January 2019	107 Days	33.8%
December 2018	98 Days	8.9%
November 2018	107 Days	35.4%
October 2018	76 Days	-9.5%
September 2018	71 Days	-29.0%
August 2018	82 Days	-6.8%
July 2018	67 Days	-22.1%
June 2018	79 Days	-4.8%



Monthly Market Detail - June 2019

Single Family Homes

Navarre Area Board of REALTORS®



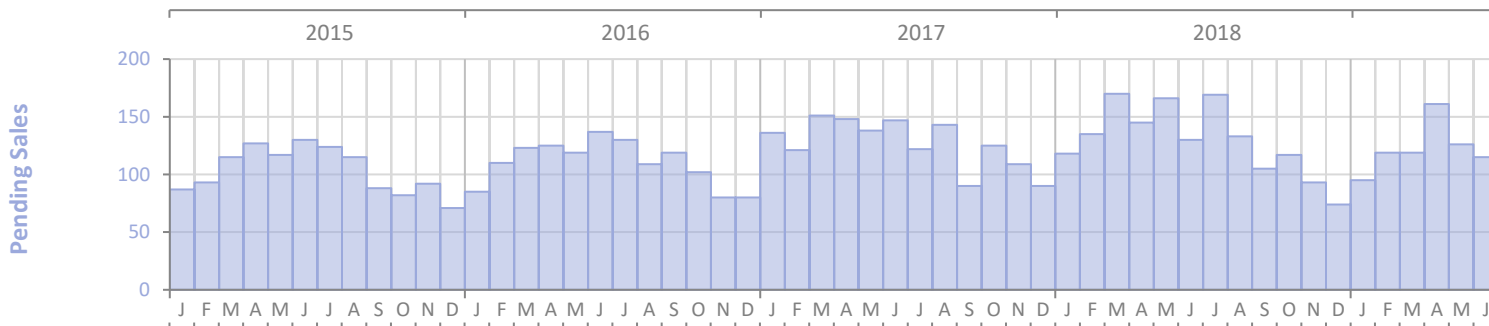
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New Pending Sales

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
Year-to-Date	735	-14.9%
June 2019	115	-11.5%
May 2019	126	-24.1%
April 2019	161	11.0%
March 2019	119	-30.0%
February 2019	119	-11.9%
January 2019	95	-19.5%
December 2018	74	-17.8%
November 2018	93	-14.7%
October 2018	117	-6.4%
September 2018	105	16.7%
August 2018	133	-7.0%
July 2018	169	38.5%
June 2018	130	-11.6%

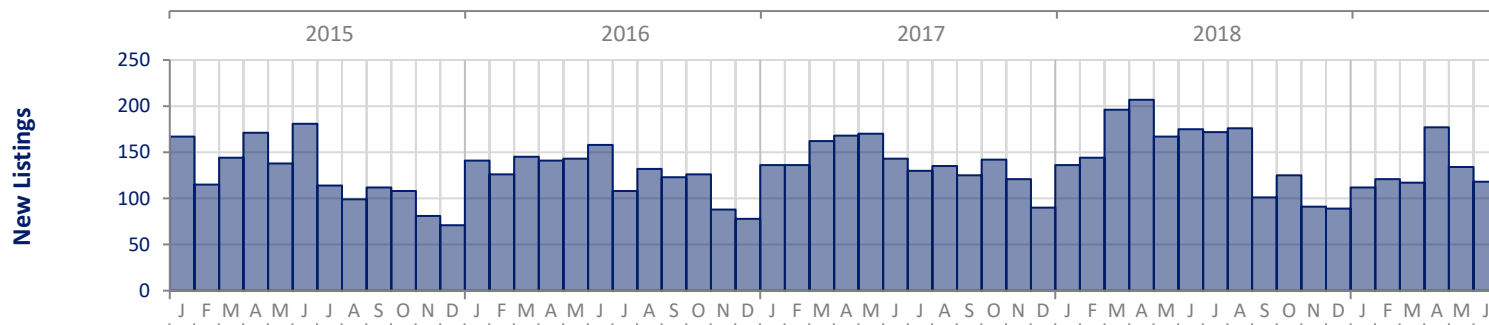


New Listings

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. 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.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	779	-24.0%
June 2019	118	-32.6%
May 2019	134	-19.8%
April 2019	177	-14.5%
March 2019	117	-40.3%
February 2019	121	-16.0%
January 2019	112	-17.6%
December 2018	89	-1.1%
November 2018	91	-24.8%
October 2018	125	-12.0%
September 2018	101	-19.2%
August 2018	176	30.4%
July 2018	172	32.3%
June 2018	175	22.4%



Monthly Market Detail - June 2019

Single Family Homes

Navarre Area Board of REALTORS®



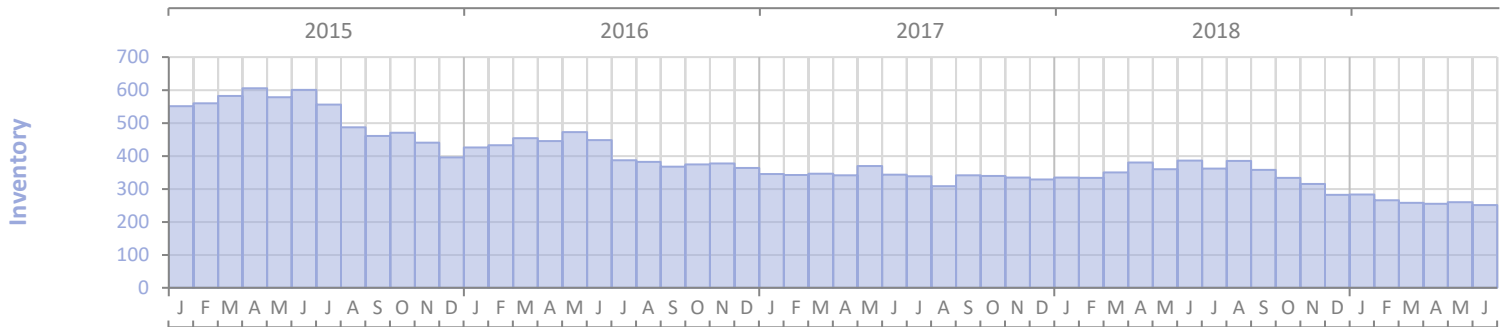
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Inventory (Active Listings)

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
YTD (Monthly Avg)	262	-26.8%
June 2019	251	-35.0%
May 2019	260	-27.8%
April 2019	255	-32.9%
March 2019	258	-26.3%
February 2019	266	-20.4%
January 2019	283	-15.5%
December 2018	282	-14.3%
November 2018	315	-6.0%
October 2018	334	-1.5%
September 2018	358	5.0%
August 2018	385	25.0%
July 2018	362	7.1%
June 2018	386	12.5%

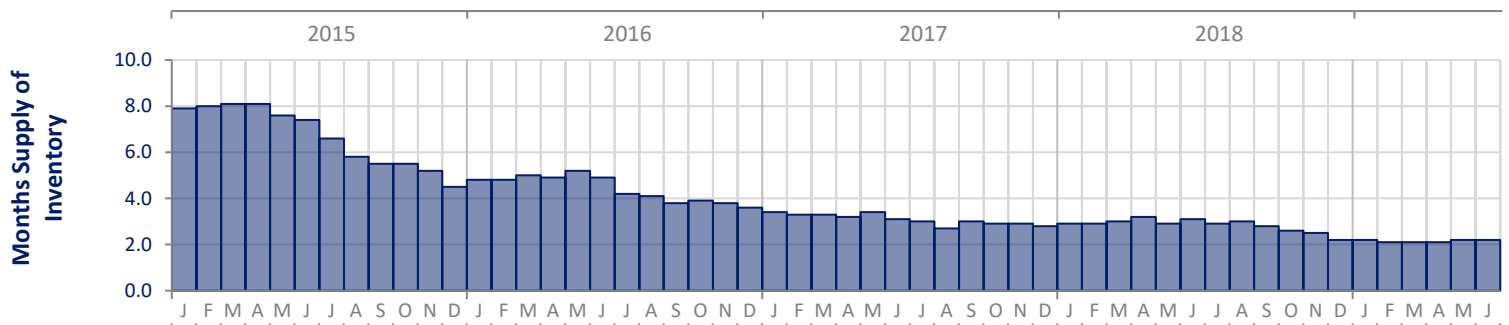


Months Supply of Inventory

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
YTD (Monthly Avg)	2.2	-26.7%
June 2019	2.2	-29.0%
May 2019	2.2	-24.1%
April 2019	2.1	-34.4%
March 2019	2.1	-30.0%
February 2019	2.1	-27.6%
January 2019	2.2	-24.1%
December 2018	2.2	-21.4%
November 2018	2.5	-13.8%
October 2018	2.6	-10.3%
September 2018	2.8	-6.7%
August 2018	3.0	11.1%
July 2018	2.9	-3.3%
June 2018	3.1	0.0%



Monthly Market Detail - June 2019

Single Family Homes

Navarre Area Board of REALTORS®



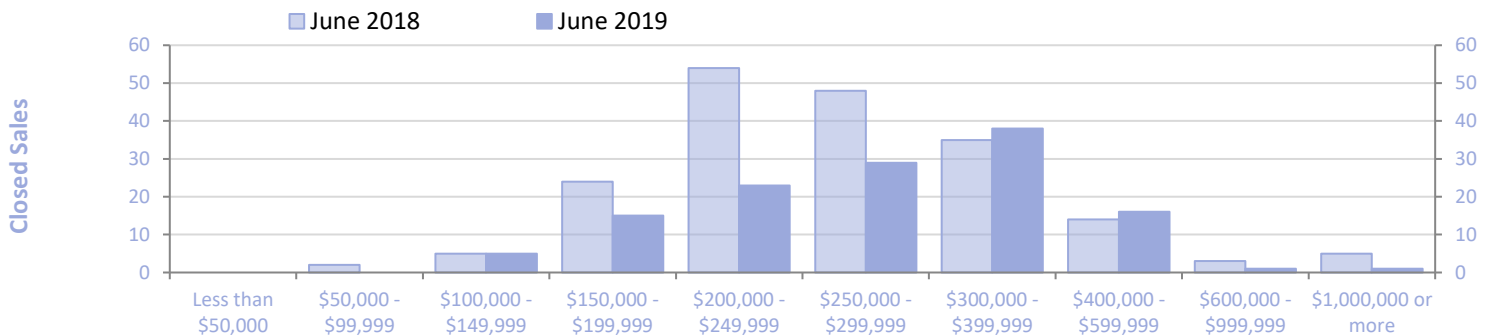
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Closed Sales by Sale Price

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	5	0.0%
\$150,000 - \$199,999	15	-37.5%
\$200,000 - \$249,999	23	-57.4%
\$250,000 - \$299,999	29	-39.6%
\$300,000 - \$399,999	38	8.6%
\$400,000 - \$599,999	16	14.3%
\$600,000 - \$999,999	1	-66.7%
\$1,000,000 or more	1	-80.0%

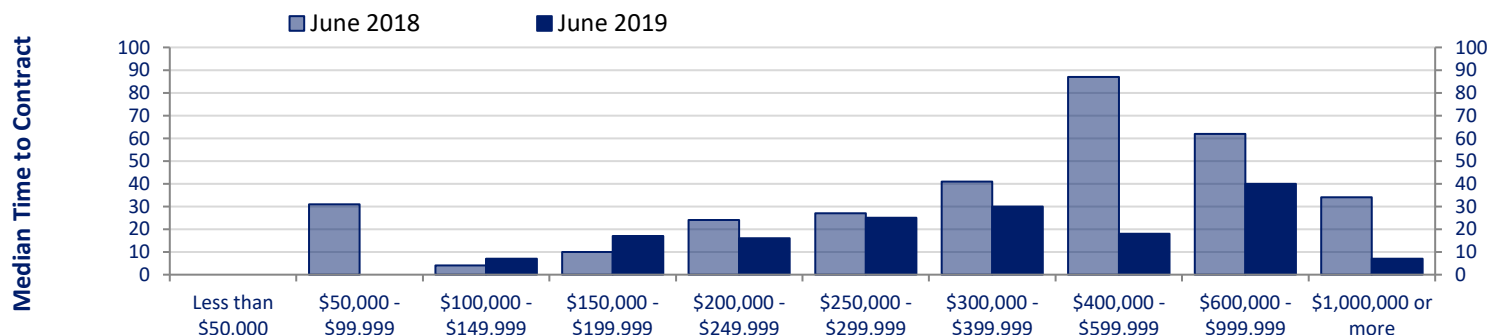


Median Time to Contract by Sale Price

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	7 Days	75.0%
\$150,000 - \$199,999	17 Days	70.0%
\$200,000 - \$249,999	16 Days	-33.3%
\$250,000 - \$299,999	25 Days	-7.4%
\$300,000 - \$399,999	30 Days	-26.8%
\$400,000 - \$599,999	18 Days	-79.3%
\$600,000 - \$999,999	40 Days	-35.5%
\$1,000,000 or more	7 Days	-79.4%



Monthly Market Detail - June 2019

Single Family Homes

Navarre Area Board of REALTORS®



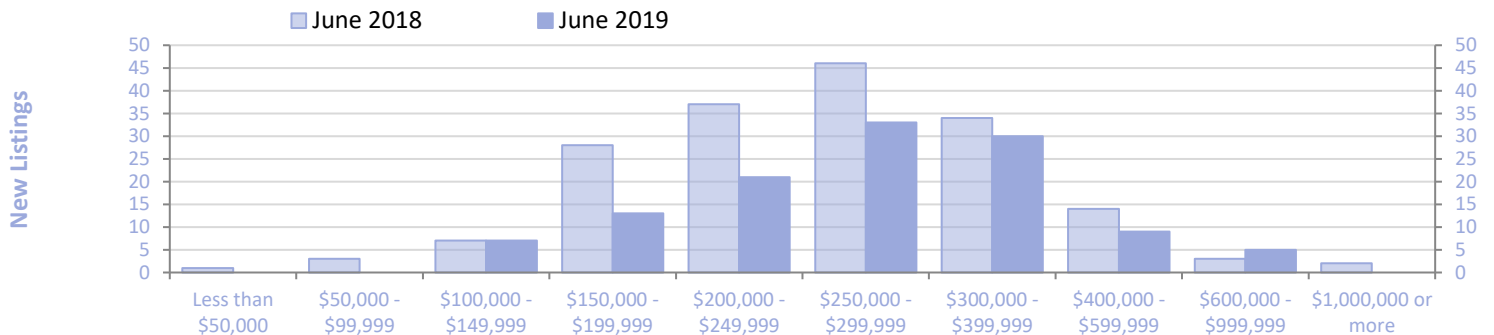
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New Listings by Initial Listing Price

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. 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	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	7	0.0%
\$150,000 - \$199,999	13	-53.6%
\$200,000 - \$249,999	21	-43.2%
\$250,000 - \$299,999	33	-28.3%
\$300,000 - \$399,999	30	-11.8%
\$400,000 - \$599,999	9	-35.7%
\$600,000 - \$999,999	5	66.7%
\$1,000,000 or more	0	-100.0%

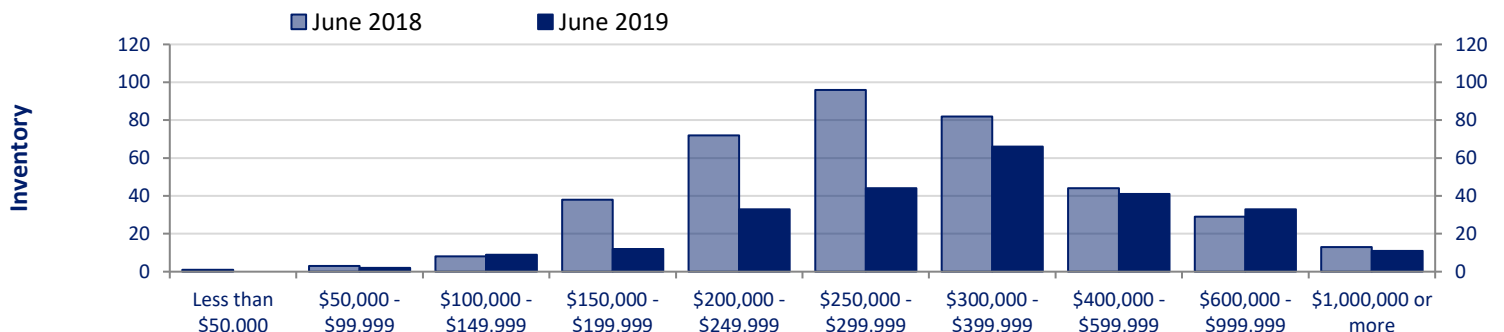


Inventory by Current Listing Price

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	2	-33.3%
\$100,000 - \$149,999	9	12.5%
\$150,000 - \$199,999	12	-68.4%
\$200,000 - \$249,999	33	-54.2%
\$250,000 - \$299,999	44	-54.2%
\$300,000 - \$399,999	66	-19.5%
\$400,000 - \$599,999	41	-6.8%
\$600,000 - \$999,999	33	13.8%
\$1,000,000 or more	11	-15.4%

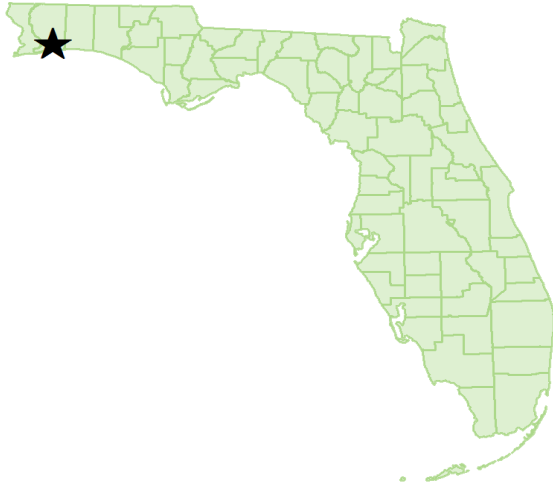


Monthly Distressed Market - June 2019

Single Family Homes

Navarre Area Board of REALTORS®

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		June 2019	June 2018	Percent Change Year-over-Year
Traditional	Closed Sales	124	188	-34.0%
	Median Sale Price	\$278,875	\$262,500	6.2%
Foreclosure/REO	Closed Sales	4	2	100.0%
	Median Sale Price	\$221,000	\$185,250	19.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

