Single Family Homes

#### Navarre Area Board of REALTORS®

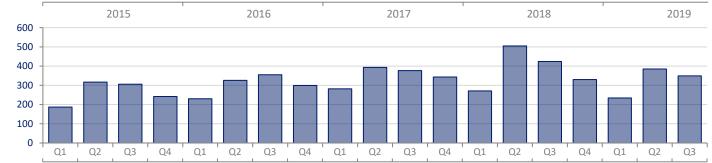
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Summary Statistics	Q3 2019	Q3 2018	Year-over-Year
Closed Sales	349	424	-17.7%
Paid in Cash	41	43	-4.7%
Median Sale Price	\$269,000	\$245,000	9.8%
Average Sale Price	\$297,868	\$270,815	10.0%
Dollar Volume	\$104.0 Million	\$114.8 Million	-9.5%
Median Percent of Original List Price Received	99.0%	99.1%	-0.1%
Median Time to Contract	26 Days	27 Days	-3.7%
Median Time to Sale	81 Days	76 Days	6.6%
New Pending Sales	324	407	-20.4%
New Listings	338	449	-24.7%
Pending Inventory	150	163	-8.0%
Inventory (Active Listings)	240	358	-33.0%
Months Supply of Inventory	2.2	2.8	-21.4%

Closed Sales	Quarter	Closed Sales	Percent Change Year-over-Year
	Year-to-Date	968	-19.3%
The number of sales transactions which closed during	Q3 2019	349	-17.7%
the quarter	Q2 2019	385	-23.8%
	Q1 2019	234	-13.7%
<i>Economists' note</i> : Closed Sales are one of the simplest—yet most	Q4 2018	330	-3.8%
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	Q3 2018	424	12.5%
	Q2 2018	505	28.5%
	Q1 2018	271	-3.9%
	Q4 2017	343	14.7%
	Q3 2017	377	6.2%
affected by seasonal cycles, so actual trends are more accurately	Q2 2017	393	20.6%
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),	Q1 2017	282	22.6%
	Q4 2016	299	23.6%
rather than changes from one quarter to the next.	Q3 2016	355	16.0%

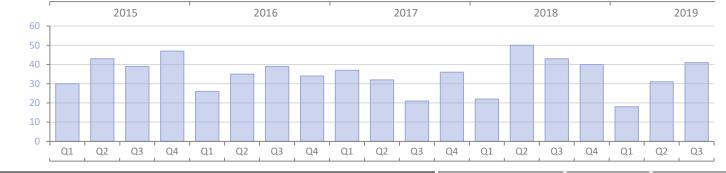


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Cash Sales	Quarter	Cash Sales	Percent Change Year-over-Year
	Year-to-Date	90	-21.7%
The number of Closed Sales during the quarter in	Q3 2019	41	-4.7%
which buyers exclusively paid in cash	Q2 2019	31	-38.0%
which buyers exclusively paid in cash	Q1 2019	18	-18.2%
	Q4 2018	40	11.1%
	Q3 2018	43	104.8%
<i>Economists' note</i> : 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,	Q2 2018	50	56.3%
	Q1 2018	22	-40.5%
	Q4 2017	36	5.9%
whereas the typical homebuyer requires a mortgage or some other	Q3 2017	21	-46.2%
form of financing. There are, of course, many possible exceptions, so	Q2 2017	32	-8.6%
this statistic should be interpreted with care.	Q1 2017	37	42.3%
	Q4 2016	34	-27.7%
	Q3 2016	39	0.0%



# 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
Year-to-Date	9.3%	-3.1%
Q3 2019	11.7%	15.8%
Q2 2019	8.1%	-18.2%
Q1 2019	7.7%	-4.9%
Q4 2018	12.1%	15.2%
Q3 2018	10.1%	80.4%
Q2 2018	9.9%	22.2%
Q1 2018	8.1%	-38.2%
Q4 2017	10.5%	-7.9%
Q3 2017	5.6%	-49.1%
Q2 2017	8.1%	-24.3%
Q1 2017	13.1%	15.9%
Q4 2016	11.4%	-41.2%
Q3 2016	11.0%	-13.4%





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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
Year-to-Date	\$265,900	7.9%
Q3 2019	\$269,000	9.8%
Q2 2019	\$268,950	8.0%
Q1 2019	\$257,450	6.4%
Q4 2018	\$255,653	6.5%
Q3 2018	\$245,000	2.1%
Q2 2018	\$249,000	8.3%
Q1 2018	\$242,000	10.0%
Q4 2017	\$239,950	8.2%
Q3 2017	\$239,998	8.6%
Q2 2017	\$230,000	5.5%
Q1 2017	\$220,000	7.3%
Q4 2016	\$221,775	2.0%
Q3 2016	\$221,000	8.3%

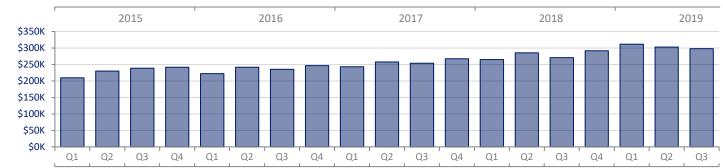


# Average Sale Price

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
Year-to-Date	\$303,116	10.0%
Q3 2019	\$297,868	10.0%
Q2 2019	\$302,808	6.1%
Q1 2019	\$311,450	17.6%
Q4 2018	\$291,598	9.2%
Q3 2018	\$270,815	6.7%
Q2 2018	\$285,411	10.8%
Q1 2018	\$264,906	9.0%
Q4 2017	\$267,042	8.3%
Q3 2017	\$253,812	8.0%
Q2 2017	\$257,656	6.7%
Q1 2017	\$243,117	9.6%
Q4 2016	\$246,624	2.2%
Q3 2016	\$235,071	-1.5%



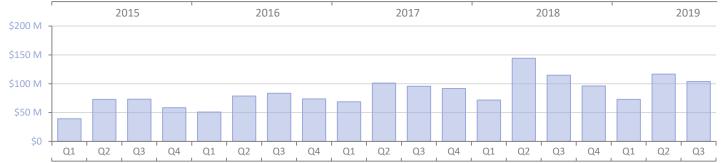


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Dollar Volume	Quarter	Dollar Volume	Percent Change Year-over-Year	
	Year-to-Date	\$293.4 Million	-11.3%	
The sum of the sale prices for all sales which closed	Q3 2019	\$104.0 Million	-9.5%	
during the quarter	Q2 2019	\$116.6 Million	-19.1%	
during the quarter	Q1 2019	\$72.9 Million	1.5%	
	Q4 2018	\$96.2 Million	5.1%	
<i>Economists' note</i> : Dollar Volume is simply the sum of all sale prices	Q3 2018	\$114.8 Million	20.0%	
in a given time period, and can quickly be calculated by multiplying	Q2 2018	\$144.1 Million	42.3%	
Closed Sales by Average Sale Price. It is a strong indicator of the health	Q1 2018	\$71.8 Million	4.7%	
of the real estate industry in a market, and is of particular interest to	Q4 2017	\$91.6 Million	24.2%	
real estate professionals, investors, analysts, and government agencies.	Q3 2017	\$95.7 Million	14.7%	
Potential home sellers and home buyers, on the other hand, will likely	Q2 2017	\$101.3 Million	28.6%	
be better served by paying attention to trends in the two components	Q1 2017	\$68.6 Million	34.3%	
of Dollar Volume (i.e. sales and prices) individually.	Q4 2016	\$73.7 Million	26.3%	
	Q3 2016	\$83.5 Million	14.3%	

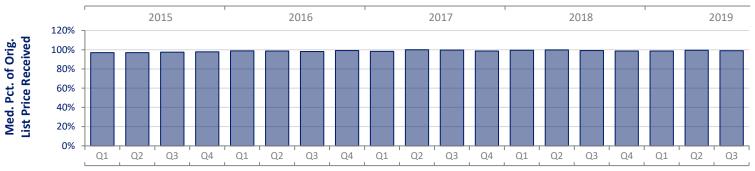


# Median Percent of Original List Price Received

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.	Percent Change
Quartor	List Price Received	Year-over-Year
Year-to-Date	99.0%	-0.5%
Q3 2019	99.0%	-0.1%
Q2 2019	99.5%	-0.3%
Q1 2019	98.7%	-0.8%
Q4 2018	98.6%	0.0%
Q3 2018	99.1%	-0.5%
Q2 2018	99.8%	-0.2%
Q1 2018	99.5%	1.2%
Q4 2017	98.6%	-0.6%
Q3 2017	99.6%	1.4%
Q2 2017	100.0%	1.4%
Q1 2017	98.3%	-0.5%
Q4 2016	99.2%	1.4%
Q3 2016	98.2%	0.8%





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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
Year-to-Date	29 Days	7.4%
Q3 2019	26 Days	-3.7%
Q2 2019	24 Days	0.0%
Q1 2019	55 Days	48.6%
Q4 2018	38 Days	40.7%
Q3 2018	27 Days	-20.6%
Q2 2018	24 Days	-11.1%
Q1 2018	37 Days	-37.3%
Q4 2017	27 Days	-51.8%
Q3 2017	34 Days	-37.0%
Q2 2017	27 Days	-56.5%
Q1 2017	59 Days	-29.8%
Q4 2016	56 Days	-20.0%
Q3 2016	54 Days	-30.8%



# Median Time to Sale

**Median Time to** 

Contract

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 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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	83 Days	5.1%
Q3 2019	81 Days	6.6%
Q2 2019	77 Days	-1.3%
Q1 2019	106 Days	16.5%
Q4 2018	95 Days	14.5%
Q3 2018	76 Days	-15.6%
Q2 2018	78 Days	-6.0%
Q1 2018	91 Days	-24.8%
Q4 2017	83 Days	-32.0%
Q3 2017	90 Days	-15.1%
Q2 2017	83 Days	-34.6%
Q1 2017	121 Days	-21.9%
Q4 2016	122 Days	-14.7%
Q3 2016	106 Days	-12.4%

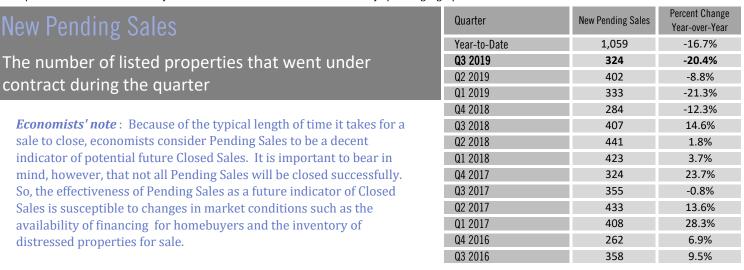


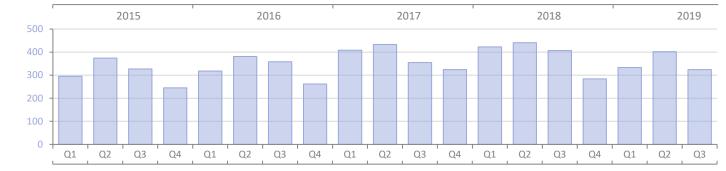


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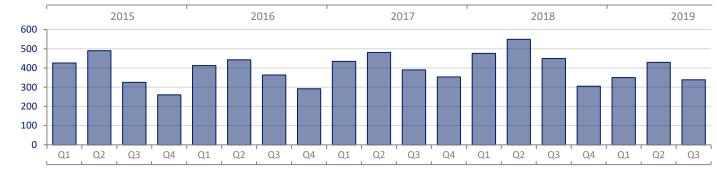




#### New Listings The number of properties put onto the market during the guarter

*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
Year-to-Date	1,117	-24.2%
Q3 2019	338	-24.7%
Q2 2019	429	-21.9%
Q1 2019	350	-26.5%
Q4 2018	305	-13.6%
Q3 2018	449	15.1%
Q2 2018	549	14.1%
Q1 2018	476	9.7%
Q4 2017	353	20.9%
Q3 2017	390	7.4%
Q2 2017	481	8.8%
Q1 2017	434	5.3%
Q4 2016	292	12.3%
Q3 2016	363	11.7%



Pending Sales



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Inventory (Active Listings)	Quarter	Inventory	Percent Change Year-over-Year
	YTD (Monthly Avg)	256	-29.1%
The number of property listings active at the end of	Q3 2019	240	-33.0%
	Q2 2019	251	-35.0%
the quarter	Q1 2019	258	-26.3%
	Q4 2018	282	-14.3%
<i>Economists' note</i> : There are a number of ways to define and calculate	Q3 2018	358	5.0%
Inventory. Our method is to simply count the number of active listings	Q2 2018	386	12.5%
on the last day of the quarter, and hold this number to compare with	Q1 2018	350	1.2%
the same quarter the following year. Inventory rises when New	Q4 2017	329	-9.6%
Listings are outpacing the number of listings that go off-market	Q3 2017	341	-7.3%
(regardless of whether they actually sell). Likewise, it falls when New	Q2 2017	343	-23.4%
Listings aren't keeping up with the rate at which homes are going off-	Q1 2017	346	-23.8%
market.	Q4 2016	364	-8.1%
	Q3 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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.2	-26.7%
Q3 2019	2.2	-21.4%
Q2 2019	2.2	-29.0%
Q1 2019	2.1	-30.0%
Q4 2018	2.2	-21.4%
Q3 2018	2.8	-6.7%
Q2 2018	3.1	0.0%
Q1 2018	3.0	-9.1%
Q4 2017	2.8	-22.2%
Q3 2017	3.0	-21.1%
Q2 2017	3.1	-36.7%
Q1 2017	3.3	-34.0%
Q4 2016	3.6	-20.0%
Q3 2016	3.8	-30.9%





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Q3 2018

#### 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.

03 2019

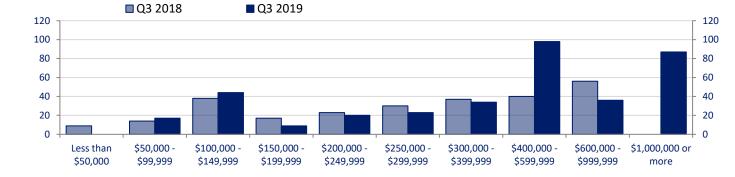
Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	-62.5%
\$100,000 - \$149,999	12	-45.5%
\$150,000 - \$199,999	42	-48.8%
\$200,000 - \$249,999	81	-22.9%
\$250,000 - \$299,999	92	2.2%
\$300,000 - \$399,999	81	8.0%
\$400,000 - \$599,999	20	-23.1%
\$600,000 - \$999,999	15	0.0%
\$1,000,000 or more	3	N/A

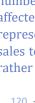


#### Median Time to Contract by Sale Price The median number of days between the listing date and contract date for all Closed Sales during the guarter

*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	17 Days	21.4%
\$100,000 - \$149,999	44 Days	15.8%
\$150,000 - \$199,999	9 Days	-47.1%
\$200,000 - \$249,999	20 Days	-13.0%
\$250,000 - \$299,999	23 Days	-23.3%
\$300,000 - \$399,999	34 Days	-8.1%
\$400,000 - \$599,999	98 Days	145.0%
\$600,000 - \$999,999	36 Days	-35.7%
\$1,000,000 or more	87 Days	N/A





**Median Time to Contract** 



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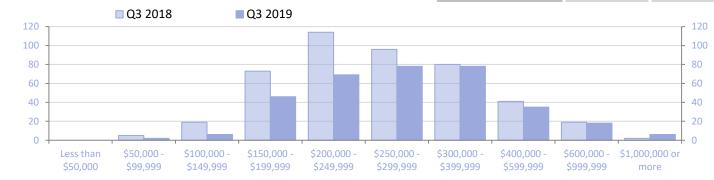
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# New Listings by Initial Listing Price

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.

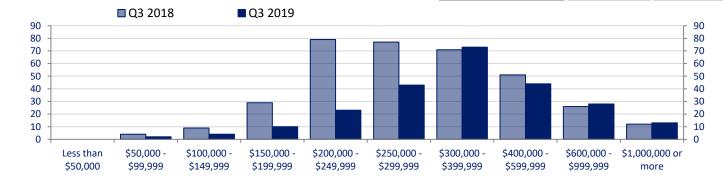
Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	6	-68.4%
\$150,000 - \$199,999	46	-37.0%
\$200,000 - \$249,999	69	-39.5%
\$250,000 - \$299,999	78	-18.8%
\$300,000 - \$399,999	78	-2.5%
\$400,000 - \$599,999	35	-14.6%
\$600,000 - \$999,999	18	-5.3%
\$1,000,000 or more	6	200.0%



### 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 offmarket.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	4	-55.6%
\$150,000 - \$199,999	10	-65.5%
\$200,000 - \$249,999	23	-70.9%
\$250,000 - \$299,999	43	-44.2%
\$300,000 - \$399,999	73	2.8%
\$400,000 - \$599,999	44	-13.7%
\$600,000 - \$999,999	28	7.7%
\$1,000,000 or more	13	8.3%



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, November 7, 2019. Next data release is TBD.

nventory

NAVARRE AREA BOARD OF REALTORS®

#### Quarterly Distressed Market - Q3 2019

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