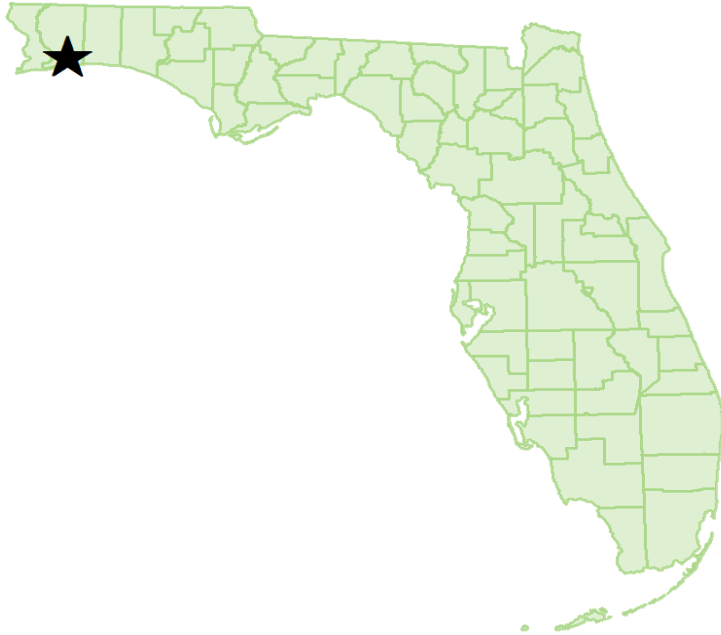


Monthly Market Detail - April 2018

Townhouses and Condos

Navarre Area Board of REALTORS®



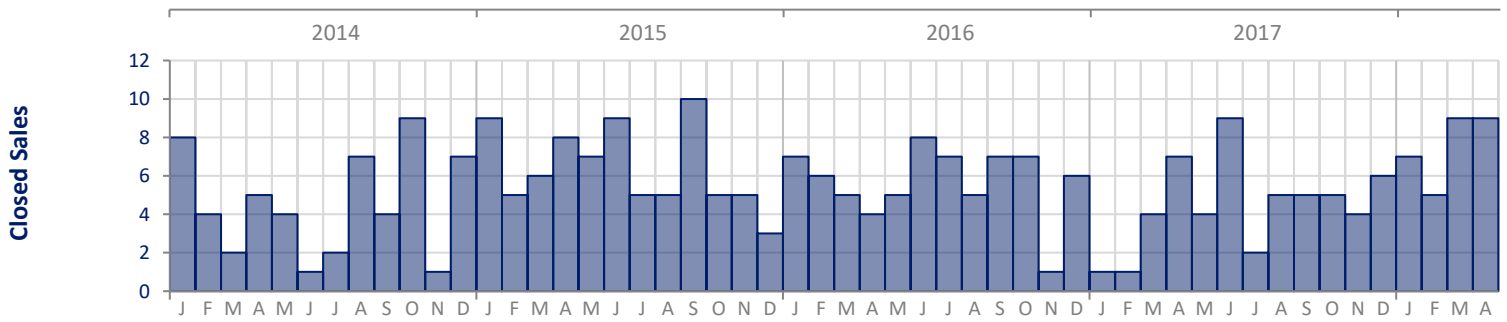
Summary Statistics	April 2018	April 2017	Percent Change Year-over-Year
Closed Sales	9	7	28.6%
Paid in Cash	1	3	-66.7%
Median Sale Price	\$390,000	\$287,300	35.7%
Average Sale Price	\$376,089	\$382,350	-1.6%
Dollar Volume	\$3.4 Million	\$2.7 Million	26.5%
Median Percent of Original List Price Received	96.0%	97.2%	-1.2%
Median Time to Contract	22 Days	51 Days	-56.9%
Median Time to Sale	84 Days	78 Days	7.7%
New Pending Sales	8	5	60.0%
New Listings	6	9	-33.3%
Pending Inventory	8	6	33.3%
Inventory (Active Listings)	25	30	-16.7%
Months Supply of Inventory	4.3	6.1	-29.5%

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 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	30	130.8%
April 2018	9	28.6%
March 2018	9	125.0%
February 2018	5	400.0%
January 2018	7	600.0%
December 2017	6	0.0%
November 2017	4	300.0%
October 2017	5	-28.6%
September 2017	5	-28.6%
August 2017	5	0.0%
July 2017	2	-71.4%
June 2017	9	12.5%
May 2017	4	-20.0%
April 2017	7	75.0%

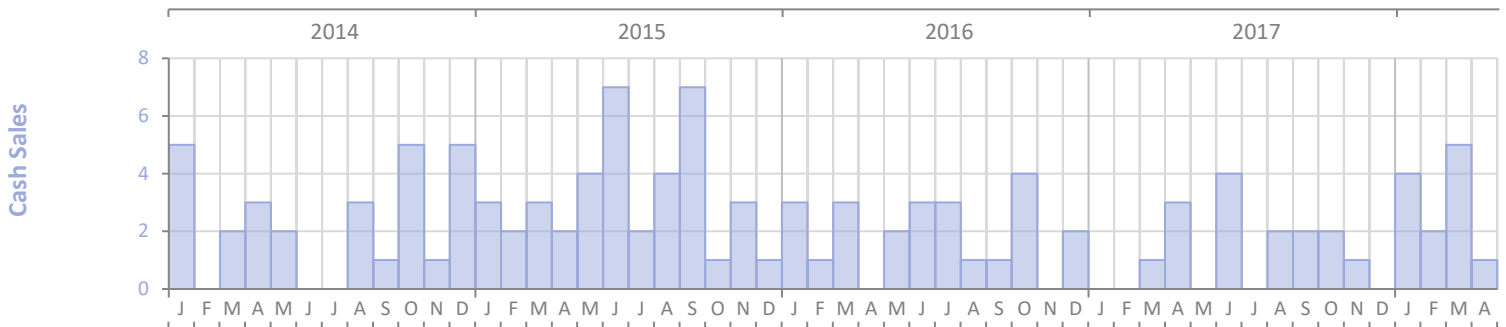


Cash Sales

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	12	200.0%
April 2018	1	-66.7%
March 2018	5	400.0%
February 2018	2	N/A
January 2018	4	N/A
December 2017	0	-100.0%
November 2017	1	N/A
October 2017	2	-50.0%
September 2017	2	100.0%
August 2017	2	100.0%
July 2017	0	-100.0%
June 2017	4	33.3%
May 2017	0	-100.0%
April 2017	3	N/A

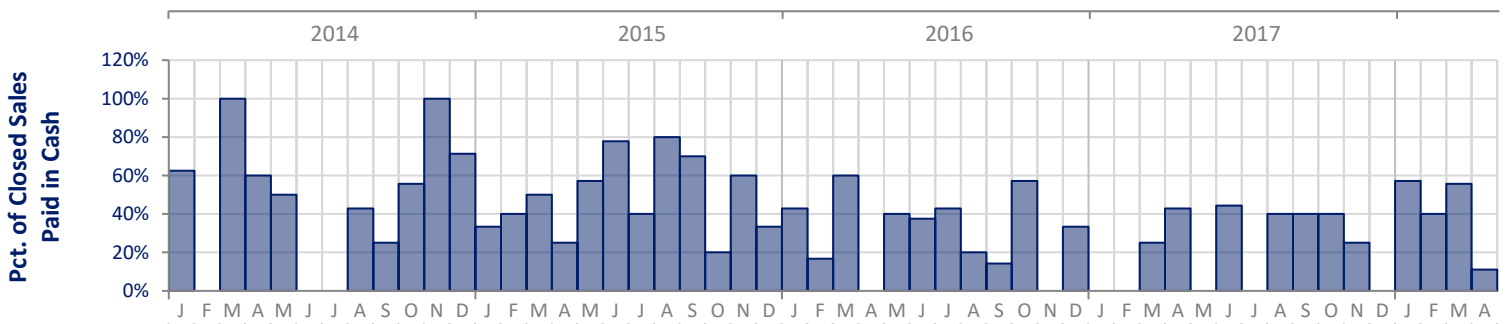


Cash Sales as a Percentage of Closed Sales

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	40.0%	29.9%
April 2018	11.1%	-74.1%
March 2018	55.6%	122.4%
February 2018	40.0%	N/A
January 2018	57.1%	N/A
December 2017	0.0%	-100.0%
November 2017	25.0%	N/A
October 2017	40.0%	-29.9%
September 2017	40.0%	179.7%
August 2017	40.0%	100.0%
July 2017	0.0%	-100.0%
June 2017	44.4%	18.4%
May 2017	0.0%	-100.0%
April 2017	42.9%	N/A



Monthly Market Detail - April 2018

Townhouses and Condos

Navarre Area Board of REALTORS®

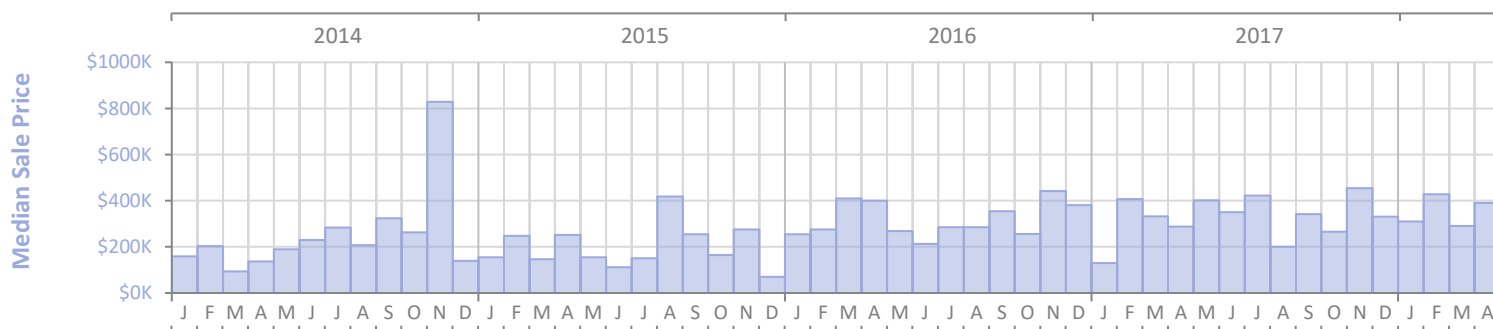


Median Sale Price

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	\$355,000	23.6%
April 2018	\$390,000	35.7%
March 2018	\$290,000	-12.8%
February 2018	\$427,500	4.9%
January 2018	\$310,000	138.5%
December 2017	\$331,000	-13.2%
November 2017	\$453,750	2.7%
October 2017	\$265,500	3.9%
September 2017	\$342,000	-3.7%
August 2017	\$200,000	-29.8%
July 2017	\$422,500	48.2%
June 2017	\$350,000	64.7%
May 2017	\$402,000	49.4%
April 2017	\$287,300	-28.2%

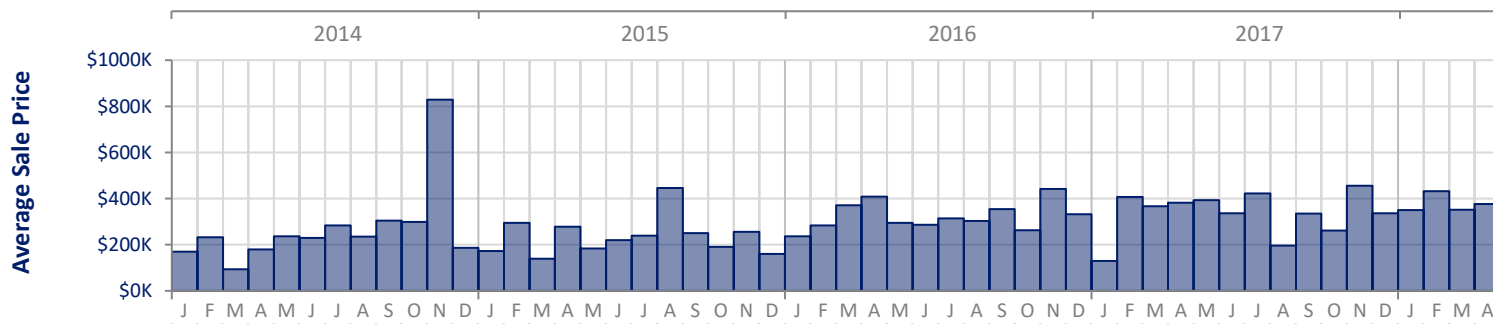


Average Sale Price

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	\$371,925	3.2%
April 2018	\$376,089	-1.6%
March 2018	\$351,278	-4.4%
February 2018	\$432,588	6.2%
January 2018	\$349,786	169.1%
December 2017	\$336,333	1.3%
November 2017	\$456,225	3.2%
October 2017	\$260,900	-0.8%
September 2017	\$335,700	-5.3%
August 2017	\$196,200	-35.1%
July 2017	\$422,500	34.7%
June 2017	\$337,081	17.6%
May 2017	\$392,750	33.0%
April 2017	\$382,350	-6.4%

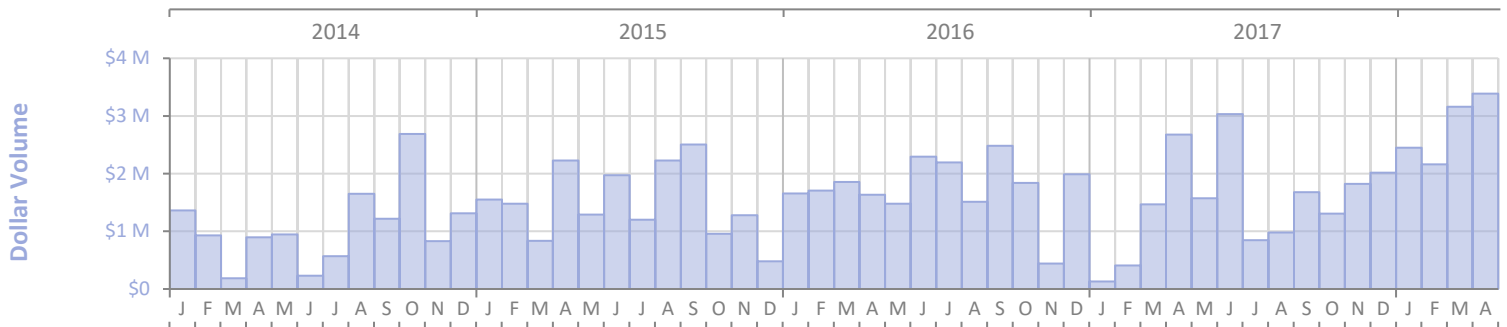


Dollar Volume

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	\$11.2 Million	138.2%
April 2018	\$3.4 Million	26.5%
March 2018	\$3.2 Million	115.1%
February 2018	\$2.2 Million	430.8%
January 2018	\$2.4 Million	1783.5%
December 2017	\$2.0 Million	1.3%
November 2017	\$1.8 Million	312.9%
October 2017	\$1.3 Million	-29.1%
September 2017	\$1.7 Million	-32.4%
August 2017	\$981,000	-35.1%
July 2017	\$845,000	-61.5%
June 2017	\$3.0 Million	32.3%
May 2017	\$1.6 Million	6.4%
April 2017	\$2.7 Million	63.8%

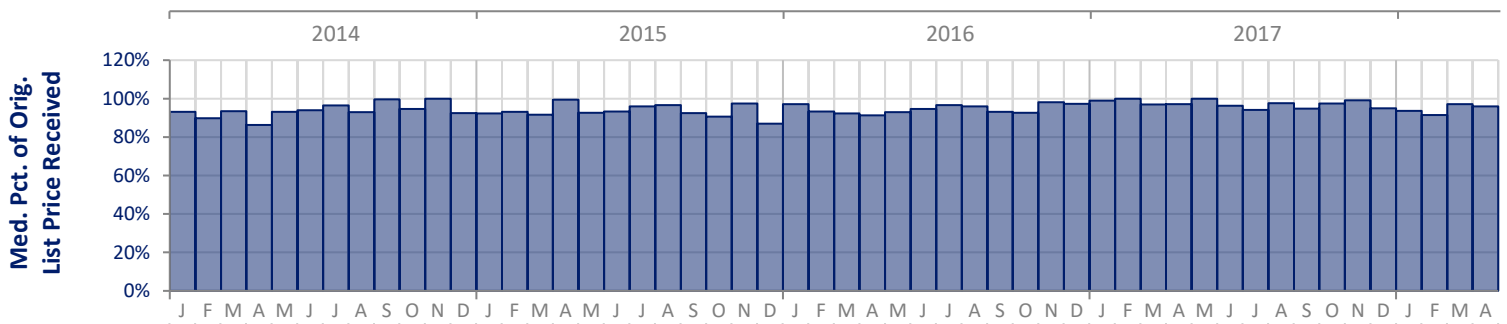


Median Percent of Original List Price Received

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	95.7%	-1.7%
April 2018	96.0%	-1.2%
March 2018	97.2%	0.3%
February 2018	91.5%	-8.5%
January 2018	93.7%	-5.3%
December 2017	95.0%	-2.4%
November 2017	99.1%	0.9%
October 2017	97.5%	5.2%
September 2017	94.8%	1.8%
August 2017	97.6%	1.7%
July 2017	94.1%	-2.6%
June 2017	96.3%	1.8%
May 2017	100.0%	7.6%
April 2017	97.2%	6.5%

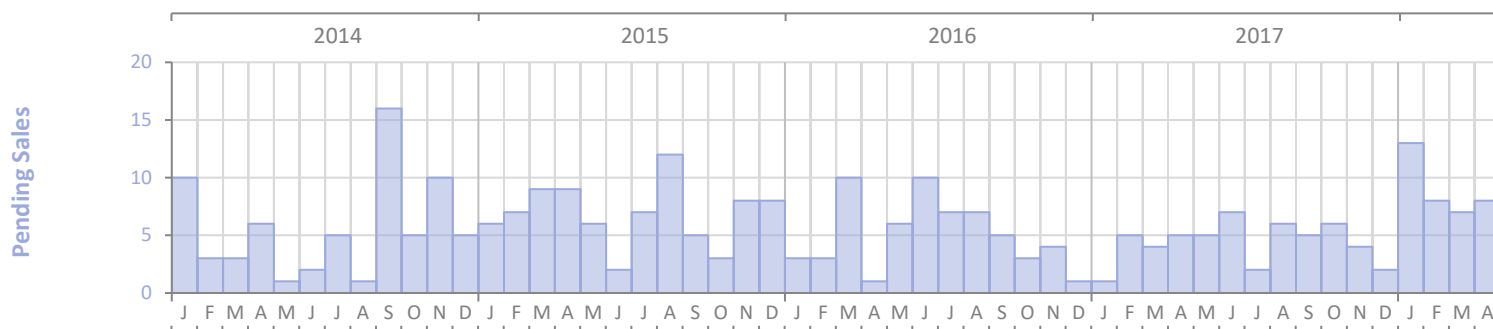


New Pending Sales

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	36	140.0%
April 2018	8	60.0%
March 2018	7	75.0%
February 2018	8	60.0%
January 2018	13	1200.0%
December 2017	2	100.0%
November 2017	4	0.0%
October 2017	6	100.0%
September 2017	5	0.0%
August 2017	6	-14.3%
July 2017	2	-71.4%
June 2017	7	-30.0%
May 2017	5	-16.7%
April 2017	5	400.0%

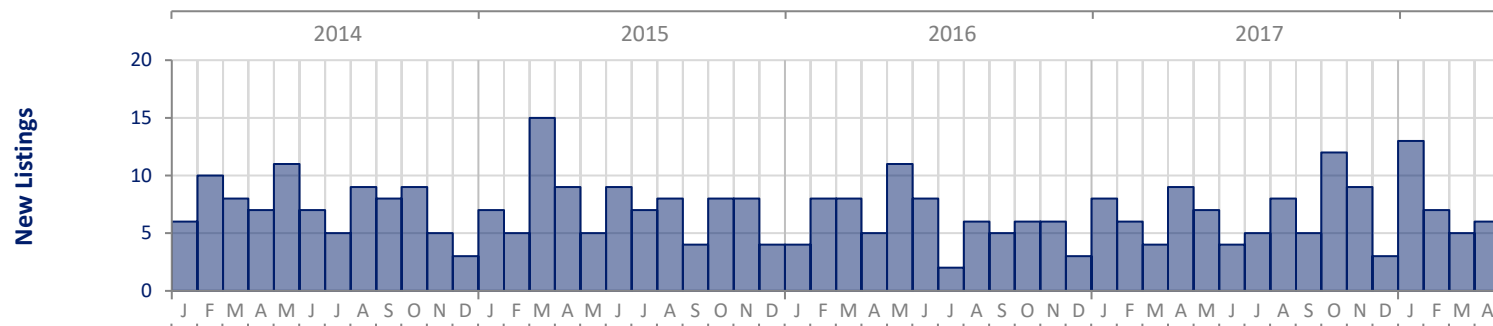


New Listings

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	31	14.8%
April 2018	6	-33.3%
March 2018	5	25.0%
February 2018	7	16.7%
January 2018	13	62.5%
December 2017	3	0.0%
November 2017	9	50.0%
October 2017	12	100.0%
September 2017	5	0.0%
August 2017	8	33.3%
July 2017	5	150.0%
June 2017	4	-50.0%
May 2017	7	-36.4%
April 2017	9	80.0%

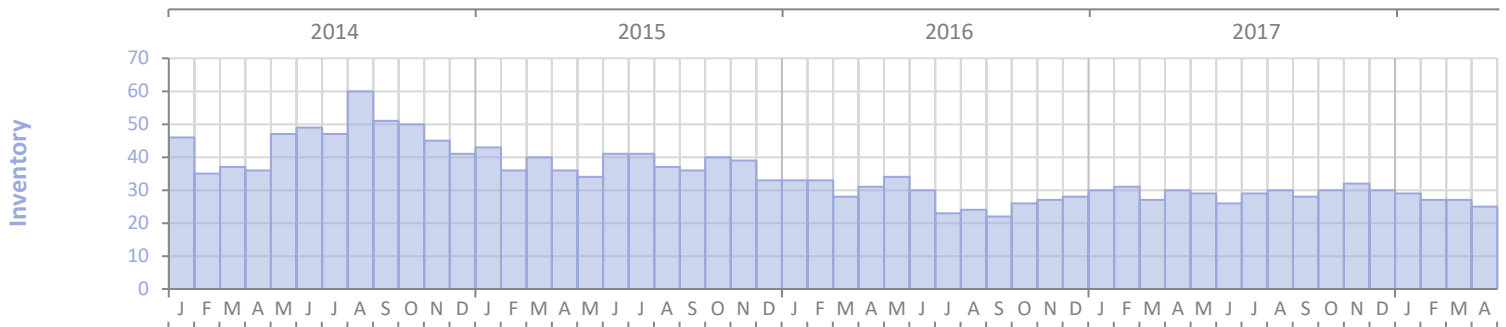


Inventory (Active Listings)

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)	27	-10.0%
April 2018	25	-16.7%
March 2018	27	0.0%
February 2018	27	-12.9%
January 2018	29	-3.3%
December 2017	30	7.1%
November 2017	32	18.5%
October 2017	30	15.4%
September 2017	28	27.3%
August 2017	30	25.0%
July 2017	29	26.1%
June 2017	26	-13.3%
May 2017	29	-14.7%
April 2017	30	-3.2%

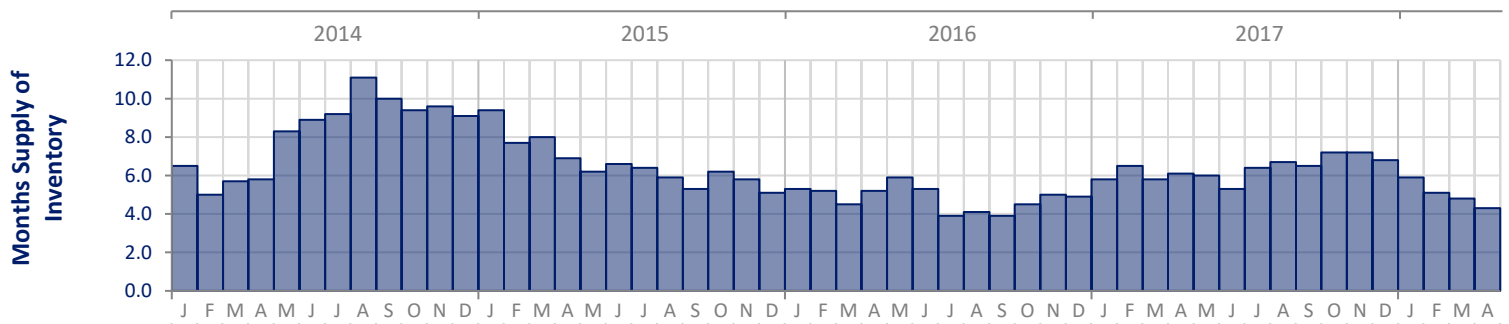


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.0	-18.0%
April 2018	4.3	-29.5%
March 2018	4.8	-17.2%
February 2018	5.1	-21.5%
January 2018	5.9	1.7%
December 2017	6.8	38.8%
November 2017	7.2	44.0%
October 2017	7.2	60.0%
September 2017	6.5	66.7%
August 2017	6.7	63.4%
July 2017	6.4	64.1%
June 2017	5.3	0.0%
May 2017	6.0	1.7%
April 2017	6.1	17.3%

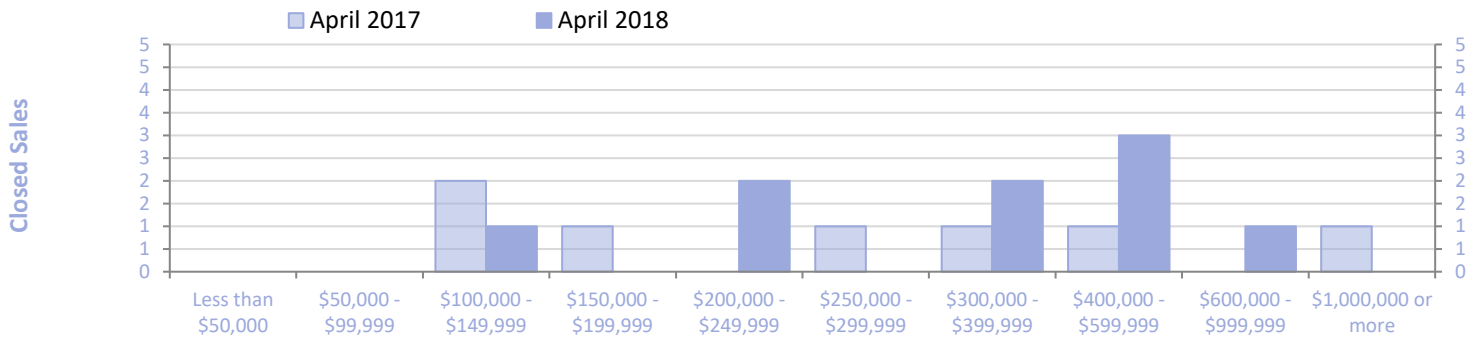


Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	2	N/A
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	3	200.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	-100.0%

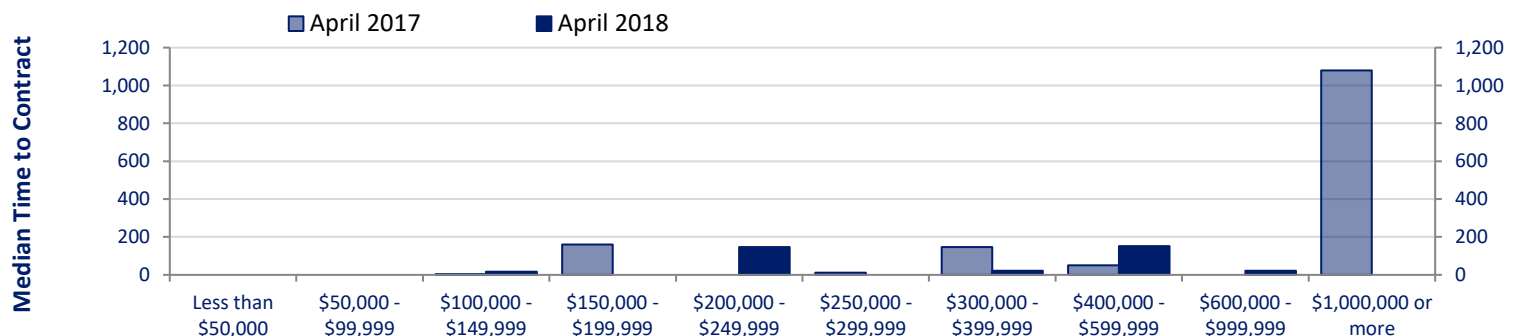


Median Time to Contract by Sale Price

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	16 Days	433.3%
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	147 Days	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	21 Days	-85.7%
\$400,000 - \$599,999	151 Days	196.1%
\$600,000 - \$999,999	22 Days	N/A
\$1,000,000 or more	(No Sales)	N/A

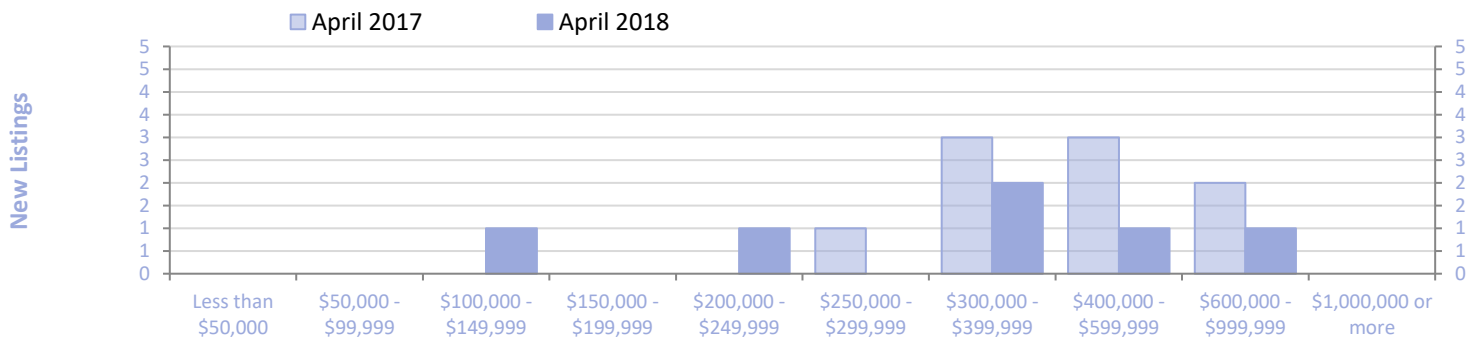


New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	2	-33.3%
\$400,000 - \$599,999	1	-66.7%
\$600,000 - \$999,999	1	-50.0%
\$1,000,000 or more	0	N/A

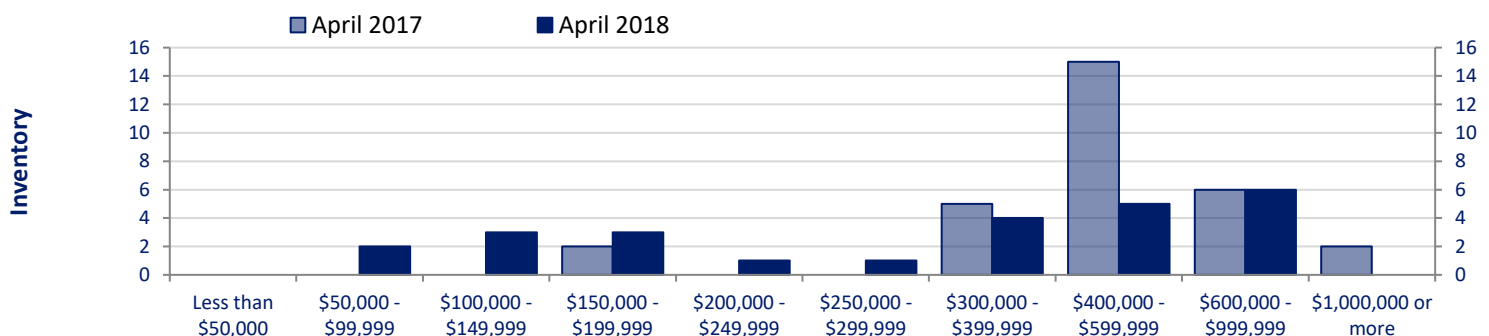


Inventory by Current Listing Price

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

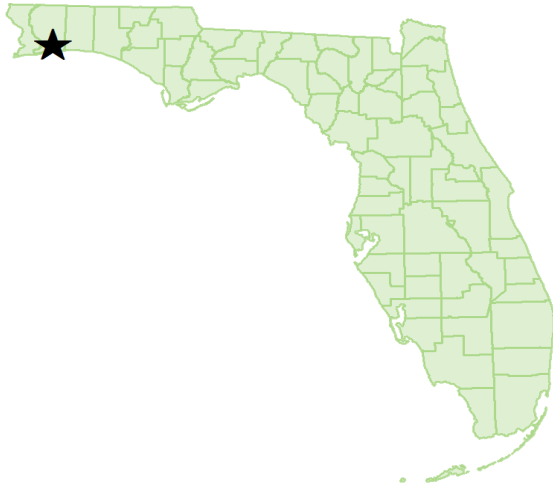
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	3	N/A
\$150,000 - \$199,999	3	50.0%
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	1	N/A
\$300,000 - \$399,999	4	-20.0%
\$400,000 - \$599,999	5	-66.7%
\$600,000 - \$999,999	6	0.0%
\$1,000,000 or more	0	-100.0%



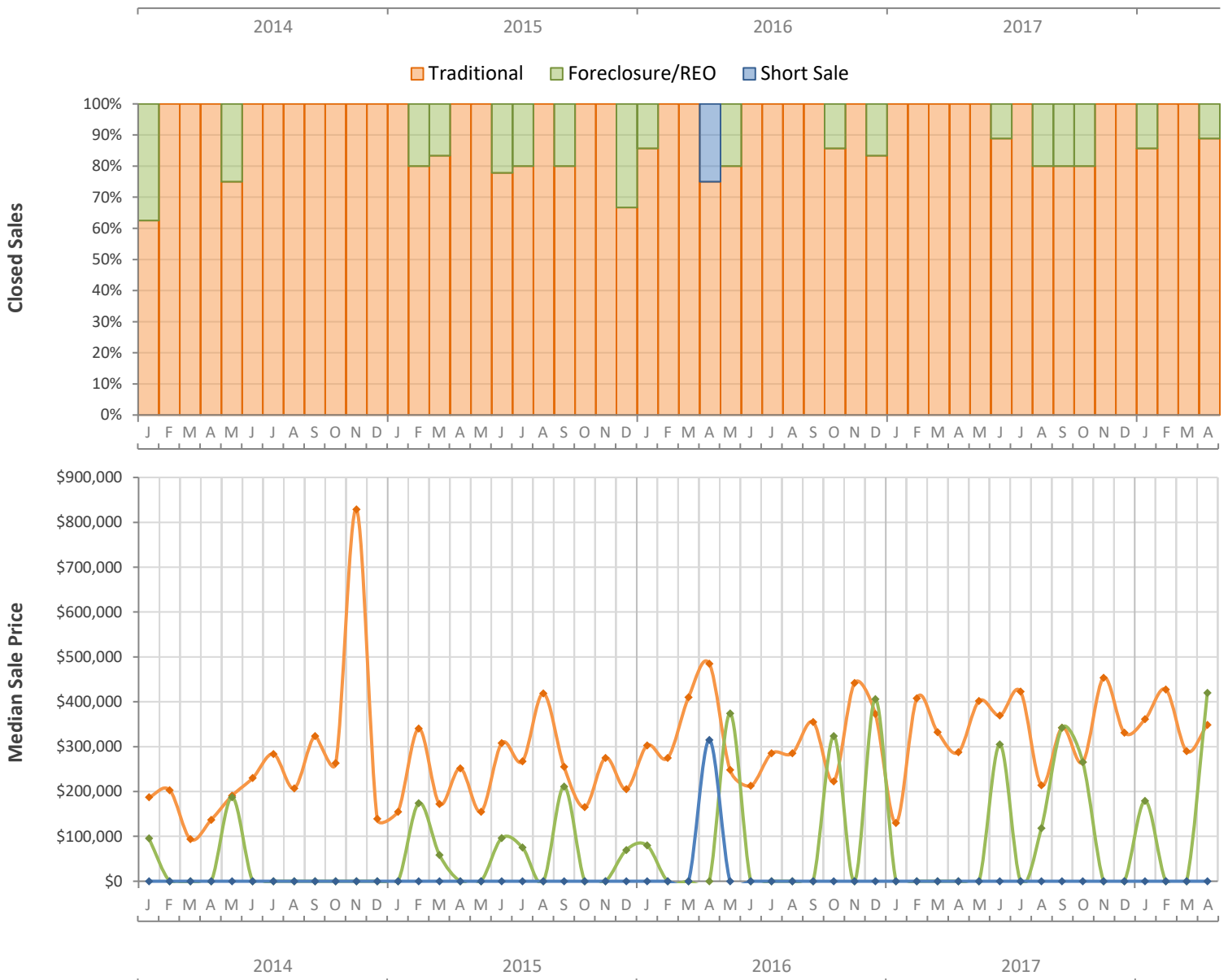
Monthly Distressed Market - April 2018

Townhouses and Condos

Navarre Area Board of REALTORS®



		April 2018	April 2017	Percent Change Year-over-Year
Traditional	Closed Sales	8	7	14.3%
	Median Sale Price	\$348,500	\$287,300	21.3%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$420,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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, May 24, 2018. Next data release is Wednesday, June 20, 2018.