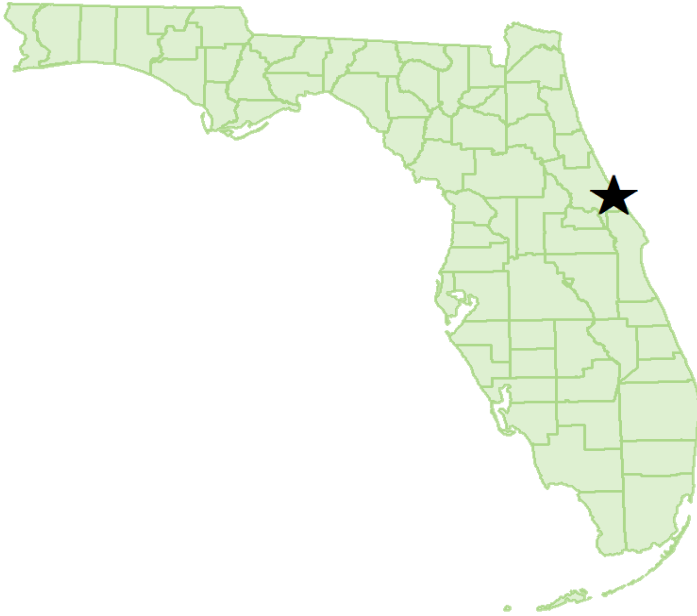


# Monthly Market Detail - February 2016

## Single Family Homes

### New Smyrna Beach Board of REALTORS®



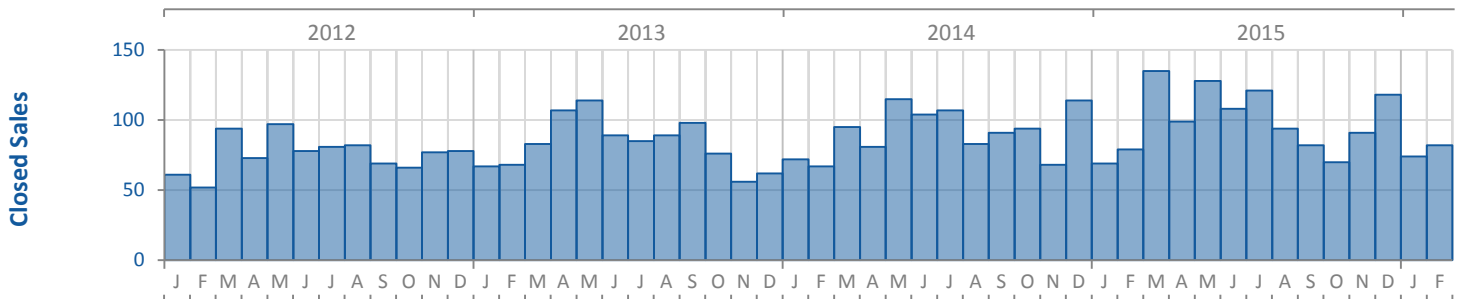
Summary Statistics	February 2016	February 2015	Percent Change Year-over-Year
Closed Sales	82	79	3.8%
Paid in Cash	35	36	-2.8%
Median Sale Price	\$200,000	\$173,500	15.3%
Average Sale Price	\$245,329	\$219,938	11.5%
Dollar Volume	\$19.9 Million	\$15.8 Million	25.5%
Median Percent of Original List Price Received	93.6%	92.8%	0.9%
Median Time to Contract	94 Days	75 Days	25.3%
Median Time to Sale	131 Days	116 Days	12.9%
New Pending Sales	142	123	15.4%
New Listings	169	171	-1.2%
Pending Inventory	215	195	10.3%
Inventory (Active Listings)	576	691	-16.6%
Months Supply of Inventory	5.8	7.5	-22.7%

## 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
<b>February 2016</b>	<b>82</b>	<b>3.8%</b>
January 2016	74	7.2%
December 2015	118	3.5%
November 2015	91	33.8%
October 2015	70	-25.5%
September 2015	82	-9.9%
August 2015	94	13.3%
July 2015	121	13.1%
June 2015	108	3.8%
May 2015	128	11.3%
April 2015	99	22.2%
March 2015	135	42.1%
February 2015	79	17.9%



# Monthly Market Detail - February 2016

## Single Family Homes

### New Smyrna Beach Board of REALTORS®

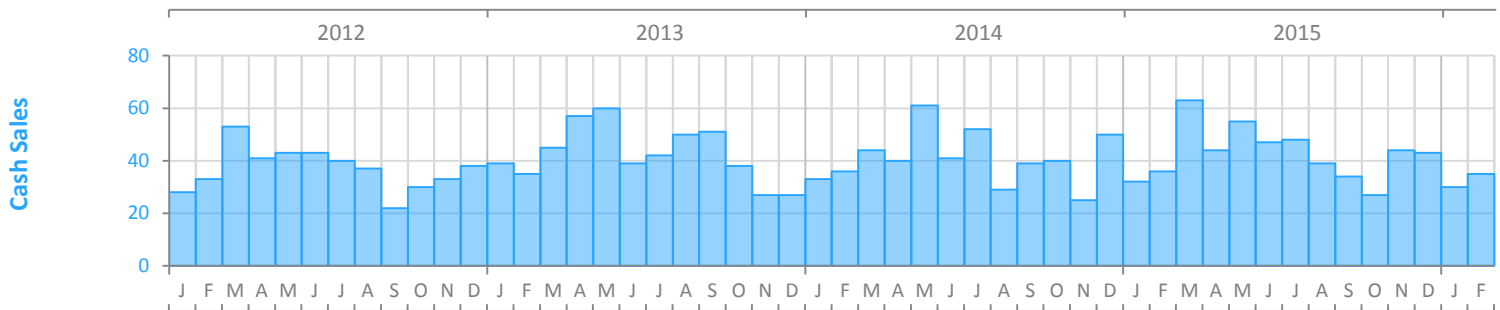


## Cash Sales

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
<b>February 2016</b>	<b>35</b>	<b>-2.8%</b>
January 2016	30	-6.3%
December 2015	43	-14.0%
November 2015	44	76.0%
October 2015	27	-32.5%
September 2015	34	-12.8%
August 2015	39	34.5%
July 2015	48	-7.7%
June 2015	47	14.6%
May 2015	55	-9.8%
April 2015	44	10.0%
March 2015	63	43.2%
February 2015	36	0.0%

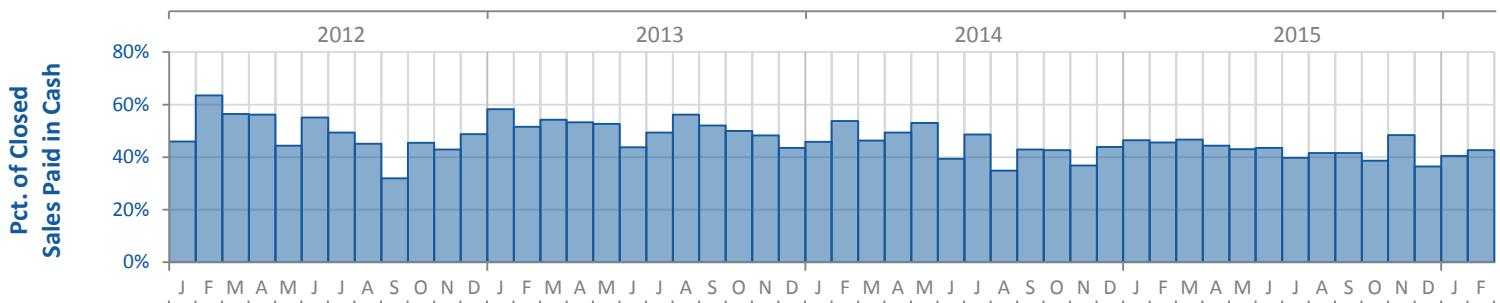


## Cash Sales as a Percentage of Closed Sales

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
<b>February 2016</b>	<b>42.7%</b>	<b>-6.4%</b>
January 2016	40.5%	-12.7%
December 2015	36.4%	-17.1%
November 2015	48.4%	31.5%
October 2015	38.6%	-9.4%
September 2015	41.5%	-3.3%
August 2015	41.5%	18.9%
July 2015	39.7%	-18.3%
June 2015	43.5%	10.4%
May 2015	43.0%	-18.9%
April 2015	44.4%	-10.1%
March 2015	46.7%	0.9%
February 2015	45.6%	-15.1%



# Monthly Market Detail - February 2016

## Single Family Homes

### New Smyrna Beach Board of REALTORS®

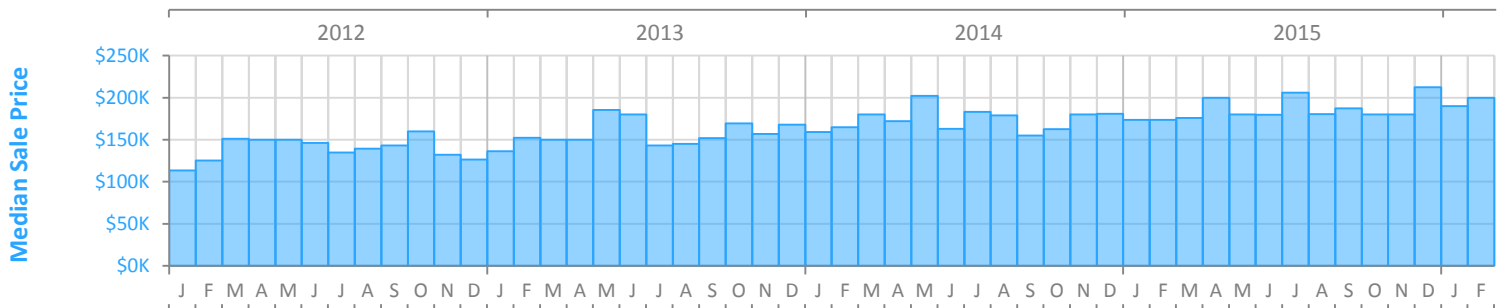


## Median Sale Price

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
<b>February 2016</b>	<b>\$200,000</b>	<b>15.3%</b>
January 2016	\$189,900	9.5%
December 2015	\$212,500	17.4%
November 2015	\$180,000	0.0%
October 2015	\$180,000	10.8%
September 2015	\$187,450	20.9%
August 2015	\$180,500	0.8%
July 2015	\$206,000	12.6%
June 2015	\$179,900	10.4%
May 2015	\$180,000	-10.9%
April 2015	\$200,000	16.1%
March 2015	\$175,750	-2.4%
February 2015	\$173,500	5.2%

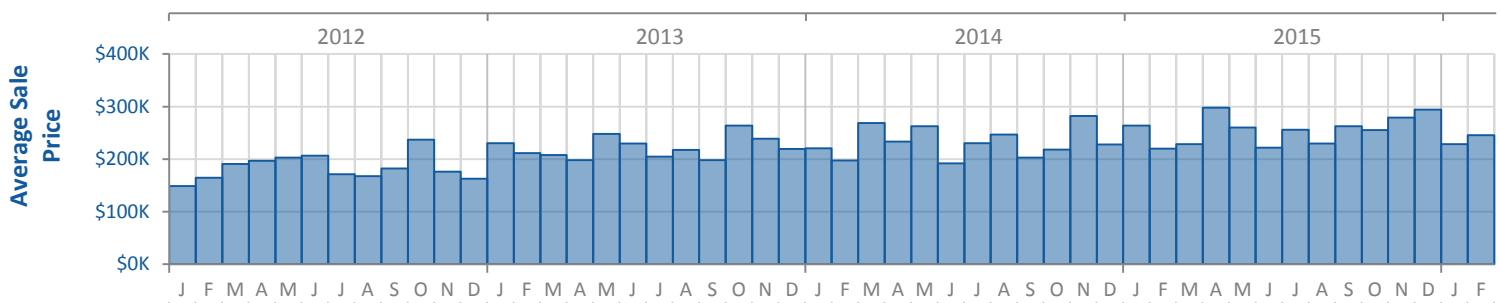


## Average Sale Price

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
<b>February 2016</b>	<b>\$245,329</b>	<b>11.5%</b>
January 2016	\$228,359	-13.4%
December 2015	\$294,360	29.1%
November 2015	\$278,858	-1.1%
October 2015	\$255,294	17.2%
September 2015	\$262,610	29.3%
August 2015	\$229,930	-6.9%
July 2015	\$255,753	11.1%
June 2015	\$221,936	15.8%
May 2015	\$260,235	-0.8%
April 2015	\$297,917	27.8%
March 2015	\$228,260	-15.1%
February 2015	\$219,938	11.4%



# Monthly Market Detail - February 2016

## Single Family Homes

### New Smyrna Beach Board of REALTORS®

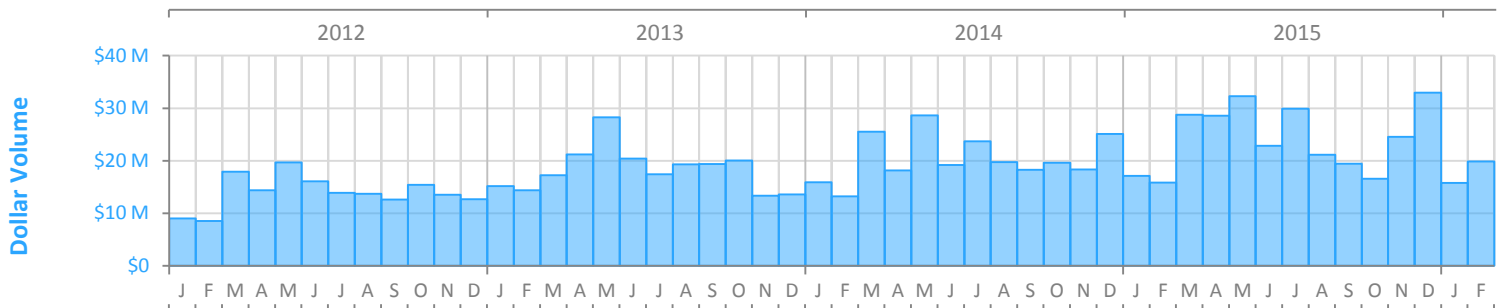


## Dollar Volume

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
<b>February 2016</b>	<b>\$19.9 Million</b>	<b>25.5%</b>
January 2016	\$15.8 Million	-8.1%
December 2015	\$33.0 Million	31.4%
November 2015	\$24.5 Million	33.9%
October 2015	\$16.6 Million	-15.4%
September 2015	\$19.4 Million	6.3%
August 2015	\$21.2 Million	7.1%
July 2015	\$29.9 Million	26.2%
June 2015	\$22.9 Million	19.3%
May 2015	\$32.3 Million	12.8%
April 2015	\$28.6 Million	57.2%
March 2015	\$28.8 Million	12.7%
February 2015	\$15.8 Million	19.8%

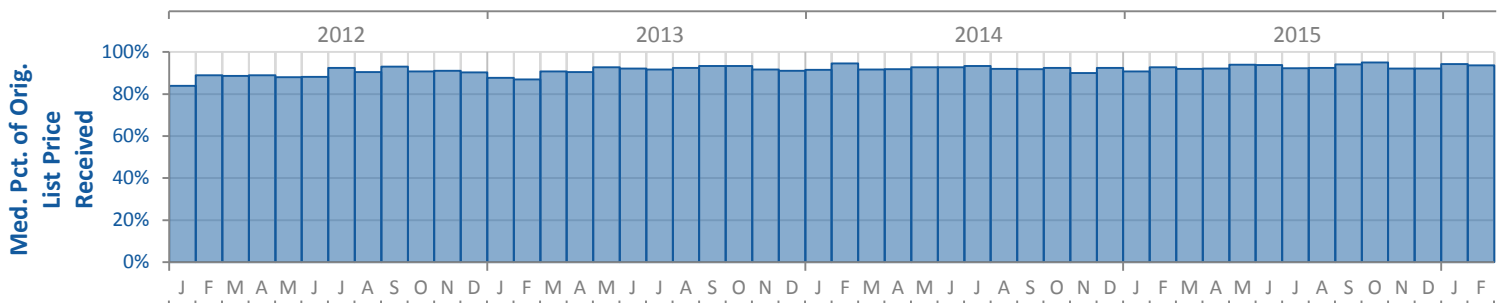


## Median Percent of Original List Price Received

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
<b>February 2016</b>	<b>93.6%</b>	<b>0.9%</b>
January 2016	94.2%	3.7%
December 2015	92.2%	-0.2%
November 2015	92.2%	2.4%
October 2015	95.1%	2.8%
September 2015	94.1%	2.5%
August 2015	92.5%	0.5%
July 2015	92.3%	-1.2%
June 2015	93.8%	1.2%
May 2015	94.0%	1.4%
April 2015	92.2%	0.4%
March 2015	92.0%	0.3%
February 2015	92.8%	-1.8%



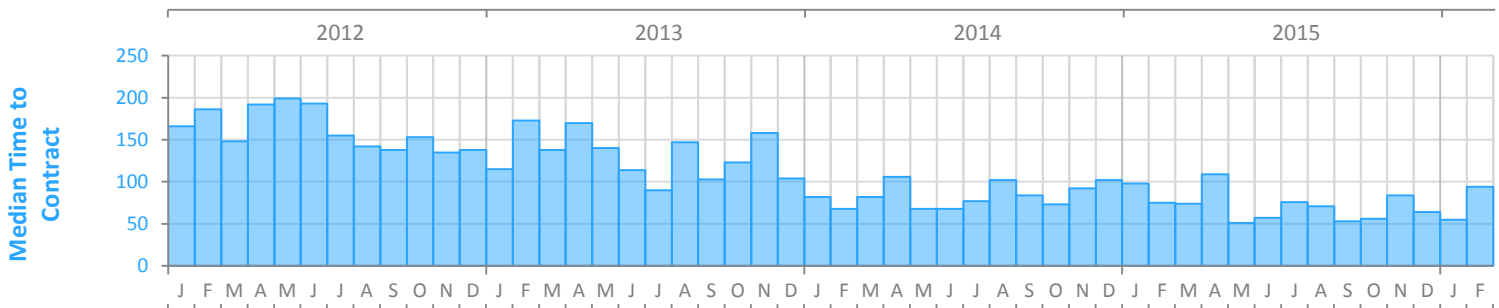


## Median Time to Contract

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
<b>February 2016</b>	<b>94 Days</b>	<b>25.3%</b>
January 2016	55 Days	-43.9%
December 2015	64 Days	-37.3%
November 2015	84 Days	-8.7%
October 2015	56 Days	-23.3%
September 2015	53 Days	-36.9%
August 2015	71 Days	-30.4%
July 2015	76 Days	-1.3%
June 2015	57 Days	-16.2%
May 2015	51 Days	-25.0%
April 2015	109 Days	2.8%
March 2015	74 Days	-9.8%
February 2015	75 Days	10.3%

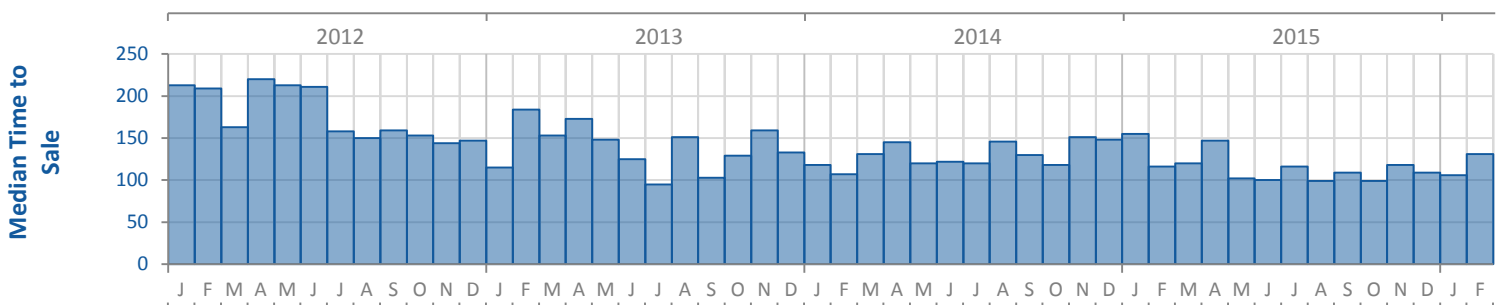


## Median Time to Sale

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
<b>February 2016</b>	<b>131 Days</b>	<b>12.9%</b>
January 2016	106 Days	-31.6%
December 2015	109 Days	-26.4%
November 2015	118 Days	-21.9%
October 2015	99 Days	-16.1%
September 2015	109 Days	-16.2%
August 2015	99 Days	-32.2%
July 2015	116 Days	-3.3%
June 2015	100 Days	-18.0%
May 2015	102 Days	-15.0%
April 2015	147 Days	1.4%
March 2015	120 Days	-8.4%
February 2015	116 Days	8.4%



# Monthly Market Detail - February 2016

## Single Family Homes

### New Smyrna Beach Board of REALTORS®

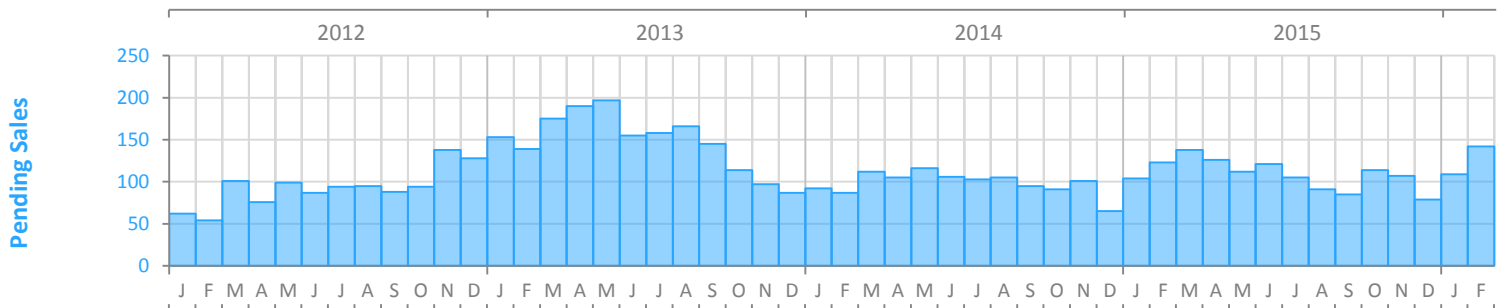


## New Pending Sales

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
<b>February 2016</b>	<b>142</b>	<b>15.4%</b>
January 2016	109	4.8%
December 2015	79	21.5%
November 2015	107	5.9%
October 2015	114	25.3%
September 2015	85	-10.5%
August 2015	91	-13.3%
July 2015	105	1.9%
June 2015	121	14.2%
May 2015	112	-3.4%
April 2015	126	20.0%
March 2015	138	23.2%
February 2015	123	41.4%

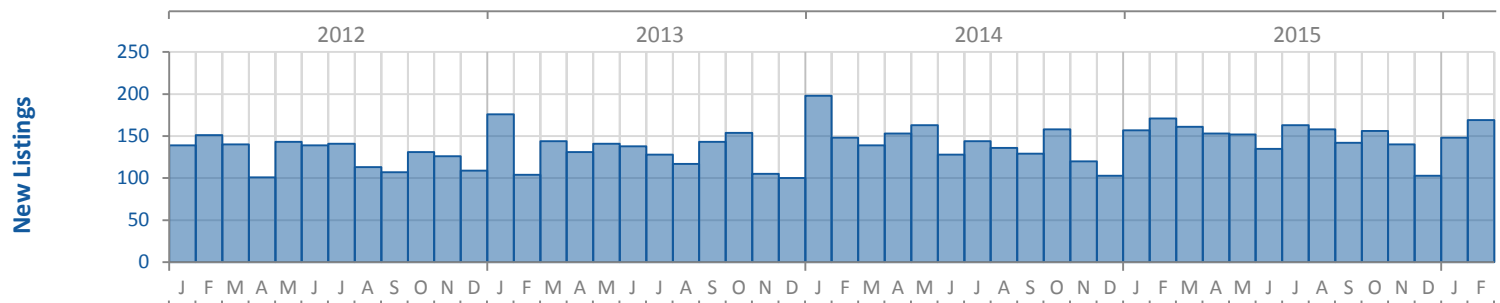


## New Listings

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.

Month	New Listings	Percent Change Year-over-Year
<b>February 2016</b>	<b>169</b>	<b>-1.2%</b>
January 2016	148	-5.7%
December 2015	103	0.0%
November 2015	140	16.7%
October 2015	156	-1.3%
September 2015	142	10.1%
August 2015	158	16.2%
July 2015	163	13.2%
June 2015	135	5.5%
May 2015	152	-6.7%
April 2015	153	0.0%
March 2015	161	15.8%
February 2015	171	15.5%





# Monthly Market Detail - February 2016

## Single Family Homes

### New Smyrna Beach Board of REALTORS®

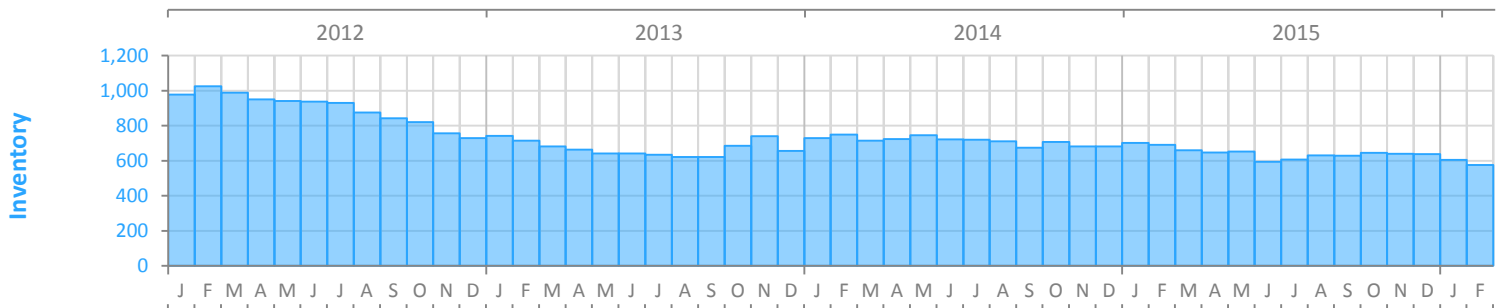


## Inventory (Active Listings)

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
<b>February 2016</b>	<b>576</b>	<b>-16.6%</b>
January 2016	605	-13.7%
December 2015	638	-6.3%
November 2015	639	-6.3%
October 2015	646	-8.6%
September 2015	628	-7.0%
August 2015	630	-11.4%
July 2015	606	-15.8%
June 2015	594	-17.7%
May 2015	653	-12.5%
April 2015	647	-10.5%
March 2015	660	-7.7%
February 2015	691	-7.9%

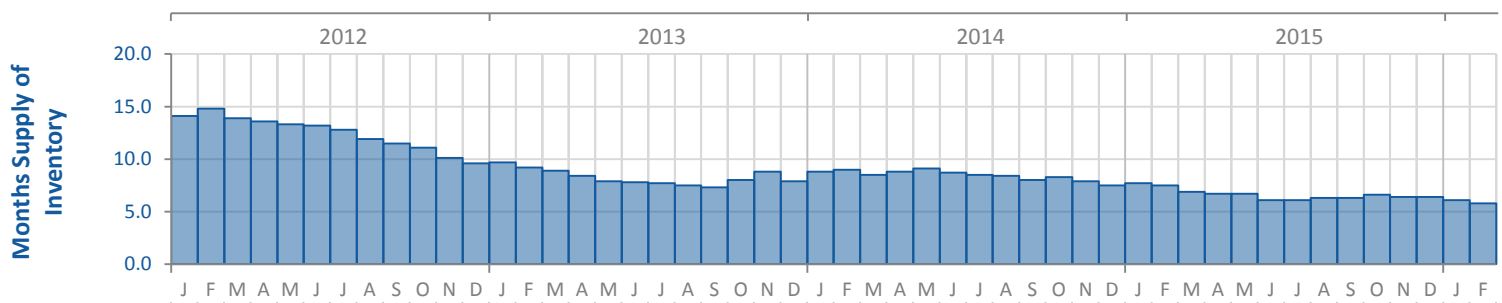


## Months Supply of Inventory

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

**Economists' note:** 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
<b>February 2016</b>	<b>5.8</b>	<b>-22.7%</b>
January 2016	6.1	-20.8%
December 2015	6.4	-14.7%
November 2015	6.4	-19.0%
October 2015	6.6	-20.5%
September 2015	6.3	-21.3%
August 2015	6.3	-25.0%
July 2015	6.1	-28.2%
June 2015	6.1	-29.9%
May 2015	6.7	-26.4%
April 2015	6.7	-23.9%
March 2015	6.9	-18.8%
February 2015	7.5	-16.7%



# Monthly Market Detail - February 2016

## Single Family Homes

### New Smyrna Beach Board of REALTORS®

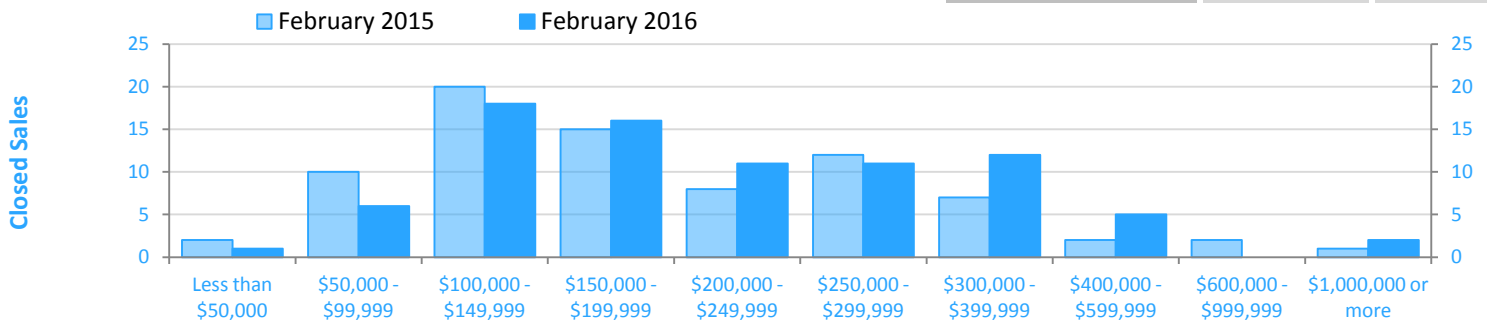


## Closed Sales by Sale Price

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	1	-50.0%
\$50,000 - \$99,999	6	-40.0%
\$100,000 - \$149,999	18	-10.0%
\$150,000 - \$199,999	16	6.7%
\$200,000 - \$249,999	11	37.5%
\$250,000 - \$299,999	11	-8.3%
\$300,000 - \$399,999	12	71.4%
\$400,000 - \$599,999	5	150.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	2	100.0%

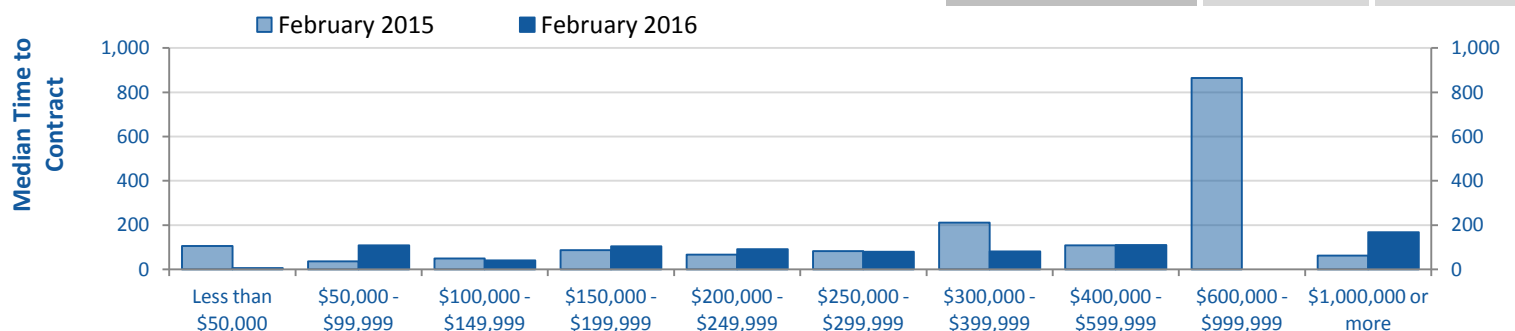


## Median Time to Contract by Sale Price

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	6 Days	-94.3%
\$50,000 - \$99,999	108 Days	200.0%
\$100,000 - \$149,999	40 Days	-20.0%
\$150,000 - \$199,999	104 Days	19.5%
\$200,000 - \$249,999	91 Days	35.8%
\$250,000 - \$299,999	79 Days	-3.7%
\$300,000 - \$399,999	81 Days	-61.6%
\$400,000 - \$599,999	110 Days	0.9%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	168 Days	171.0%





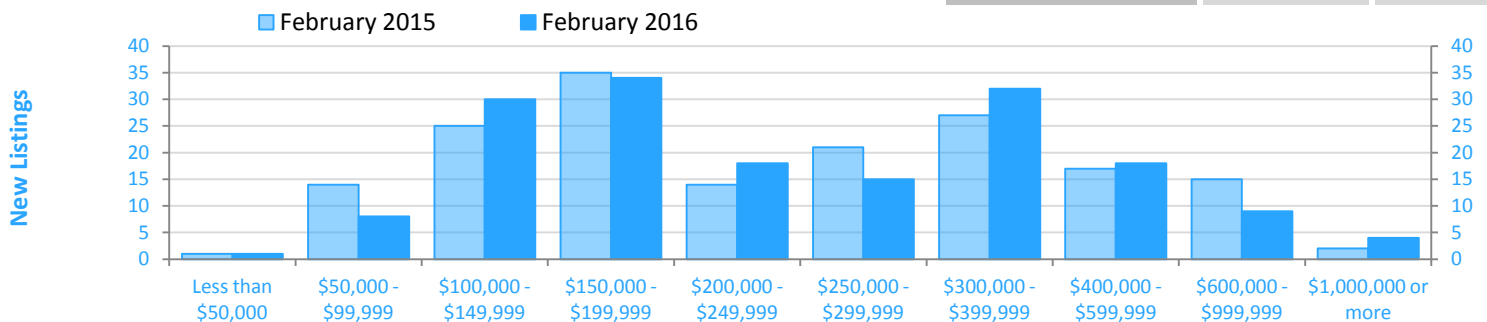


## New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	8	-42.9%
\$100,000 - \$149,999	30	20.0%
\$150,000 - \$199,999	34	-2.9%
\$200,000 - \$249,999	18	28.6%
\$250,000 - \$299,999	15	-28.6%
\$300,000 - \$399,999	32	18.5%
\$400,000 - \$599,999	18	5.9%
\$600,000 - \$999,999	9	-40.0%
\$1,000,000 or more	4	100.0%

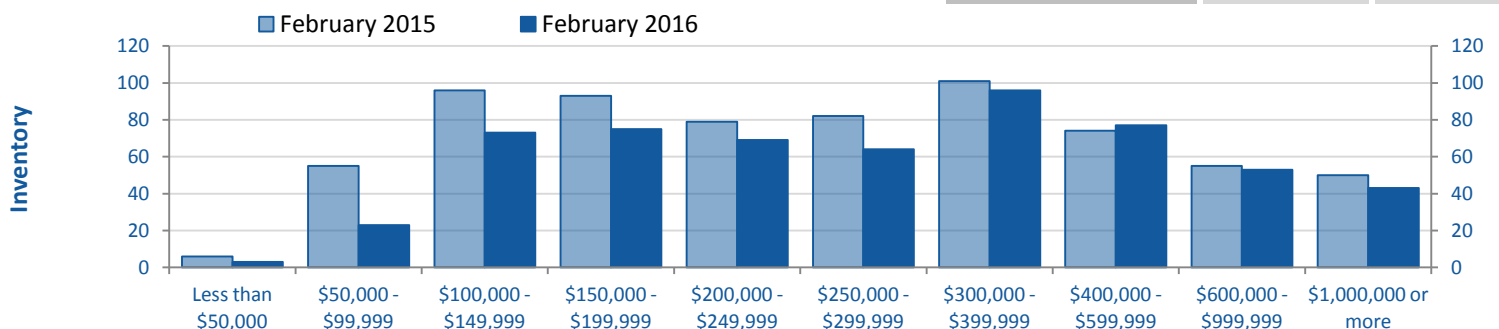


## Inventory by Current Listing Price

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.

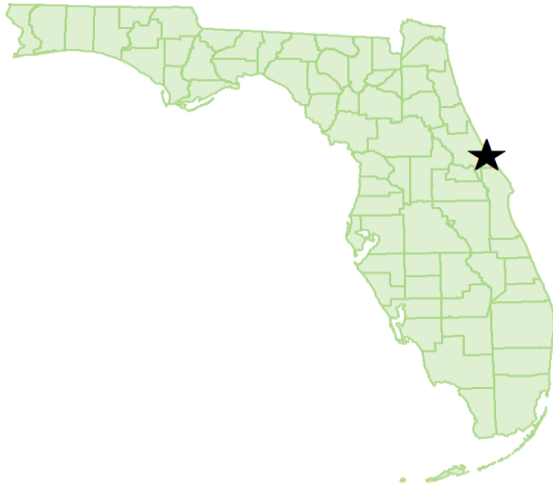
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-50.0%
\$50,000 - \$99,999	23	-58.2%
\$100,000 - \$149,999	73	-24.0%
\$150,000 - \$199,999	75	-19.4%
\$200,000 - \$249,999	69	-12.7%
\$250,000 - \$299,999	64	-22.0%
\$300,000 - \$399,999	96	-5.0%
\$400,000 - \$599,999	77	4.1%
\$600,000 - \$999,999	53	-3.6%
\$1,000,000 or more	43	-14.0%



# Monthly Distressed Market - February 2016

## Single Family Homes

### New Smyrna Beach Board of REALTORS®



		February 2016	February 2015	Percent Change Year-over-Year
Traditional	Closed Sales	72	71	1.4%
	Median Sale Price	\$225,000	\$178,266	26.2%
Foreclosure/REO	Closed Sales	7	6	16.7%
	Median Sale Price	\$119,000	\$128,500	-7.4%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$125,000	\$137,000	-8.8%

