

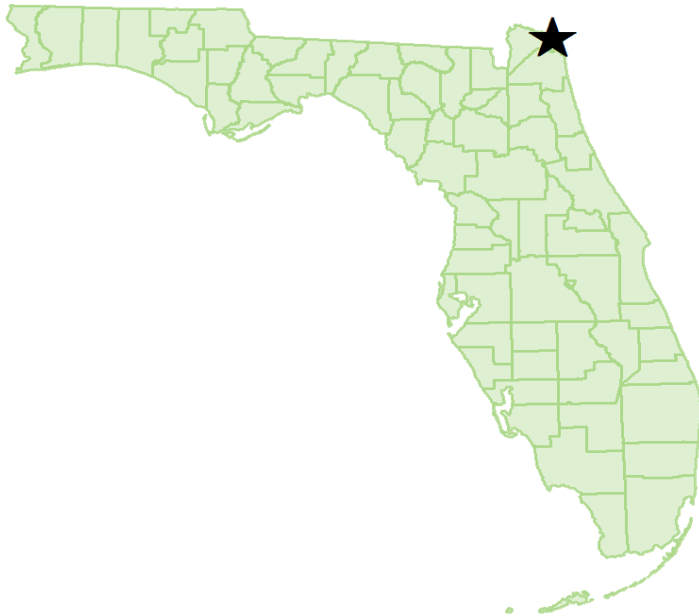
# Monthly Market Detail - May 2017

## Condominiums

### Amelia Island - Nassau County Association of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



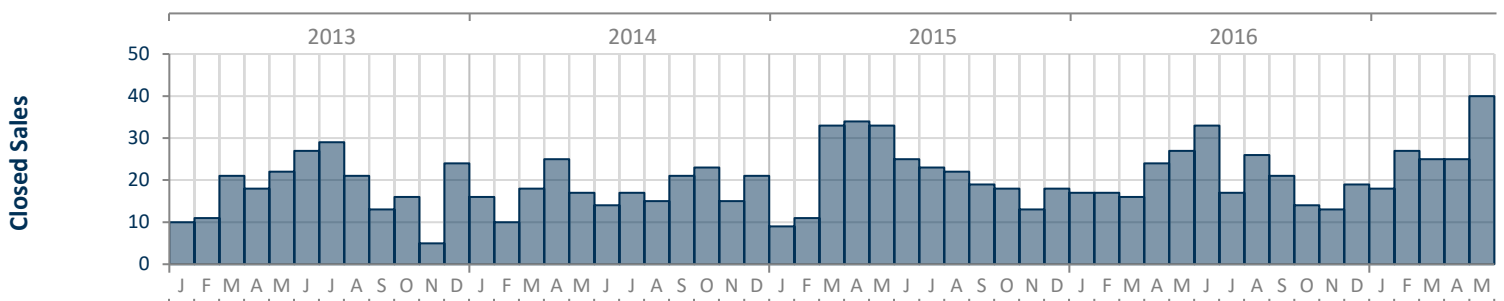
Summary Statistics	May 2017	May 2016	Percent Change Year-over-Year
Closed Sales	40	27	48.1%
Paid in Cash	21	15	40.0%
Median Sale Price	\$223,500	\$335,000	-33.3%
Average Sale Price	\$451,746	\$484,922	-6.8%
Dollar Volume	\$18.1 Million	\$13.1 Million	38.0%
Median Percent of Original List Price Received	94.1%	94.7%	-0.6%
Median Time to Contract	82 Days	61 Days	34.4%
Median Time to Sale	105 Days	93 Days	12.9%
New Pending Sales	33	31	6.5%
New Listings	27	31	-12.9%
Pending Inventory	66	53	24.5%
Inventory (Active Listings)	105	162	-35.2%
Months Supply of Inventory	4.5	8.1	-44.4%

## 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>May 2017</b>	<b>40</b>	<b>48.1%</b>
April 2017	25	4.2%
March 2017	25	56.3%
February 2017	27	58.8%
January 2017	18	5.9%
December 2016	19	5.6%
November 2016	13	0.0%
October 2016	14	-22.2%
September 2016	21	10.5%
August 2016	26	18.2%
July 2016	17	-26.1%
June 2016	33	32.0%
May 2016	27	-18.2%



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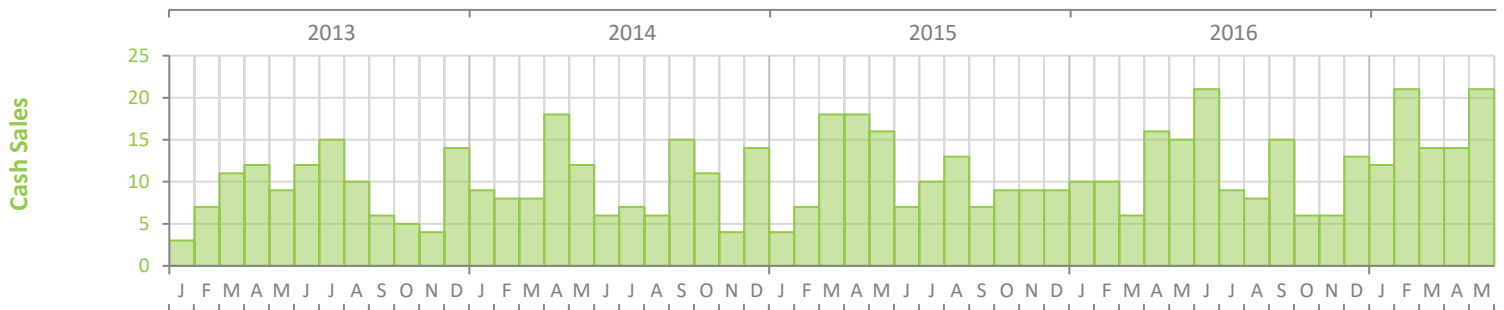
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## Cash Sales

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.

Month	Cash Sales	Percent Change Year-over-Year
<b>May 2017</b>	<b>21</b>	<b>40.0%</b>
April 2017	14	-12.5%
March 2017	14	133.3%
February 2017	21	110.0%
January 2017	12	20.0%
December 2016	13	44.4%
November 2016	6	-33.3%
October 2016	6	-33.3%
September 2016	15	114.3%
August 2016	8	-38.5%
July 2016	9	-10.0%
June 2016	21	200.0%
May 2016	15	-6.3%

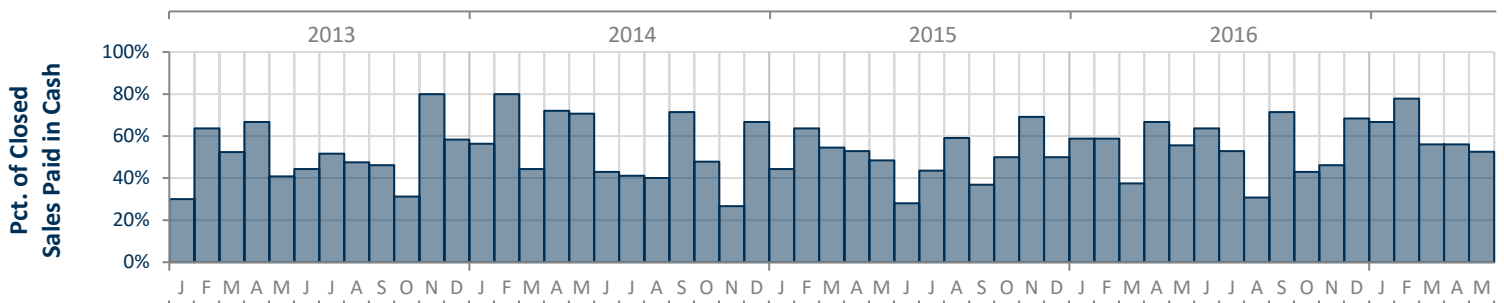


## Cash Sales as a Percentage of Closed Sales

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>May 2017</b>	<b>52.5%</b>	<b>-5.6%</b>
April 2017	56.0%	-16.0%
March 2017	56.0%	49.3%
February 2017	77.8%	32.3%
January 2017	66.7%	13.4%
December 2016	68.4%	36.8%
November 2016	46.2%	-33.2%
October 2016	42.9%	-14.2%
September 2016	71.4%	94.0%
August 2016	30.8%	-47.9%
July 2016	52.9%	21.6%
June 2016	63.6%	127.1%
May 2016	55.6%	14.6%



# Monthly Market Detail - May 2017

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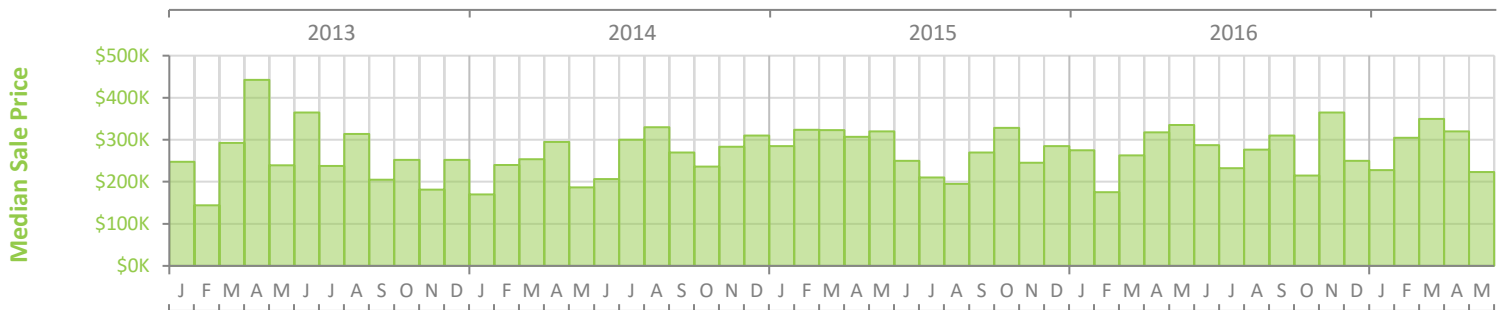
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## Median Sale Price

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. 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>May 2017</b>	<b>\$223,500</b>	<b>-33.3%</b>
April 2017	\$320,000	0.7%
March 2017	\$349,900	33.3%
February 2017	\$305,000	74.3%
January 2017	\$227,500	-17.3%
December 2016	\$250,000	-12.1%
November 2016	\$365,000	49.0%
October 2016	\$215,000	-34.5%
September 2016	\$310,000	14.8%
August 2016	\$276,500	41.8%
July 2016	\$232,500	10.7%
June 2016	\$287,500	15.0%
May 2016	\$335,000	4.7%

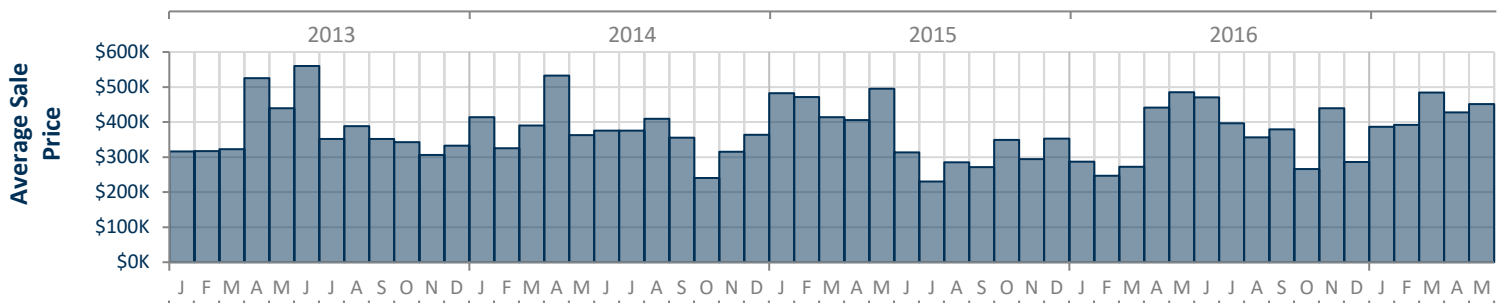


## Average Sale Price

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
<b>May 2017</b>	<b>\$451,746</b>	<b>-6.8%</b>
April 2017	\$427,288	-3.1%
March 2017	\$484,316	77.5%
February 2017	\$392,019	58.9%
January 2017	\$386,667	34.6%
December 2016	\$285,895	-19.0%
November 2016	\$439,531	49.3%
October 2016	\$265,957	-23.9%
September 2016	\$379,669	40.1%
August 2016	\$356,281	24.9%
July 2016	\$396,453	72.1%
June 2016	\$470,273	49.8%
May 2016	\$484,922	-2.1%



# Monthly Market Detail - May 2017

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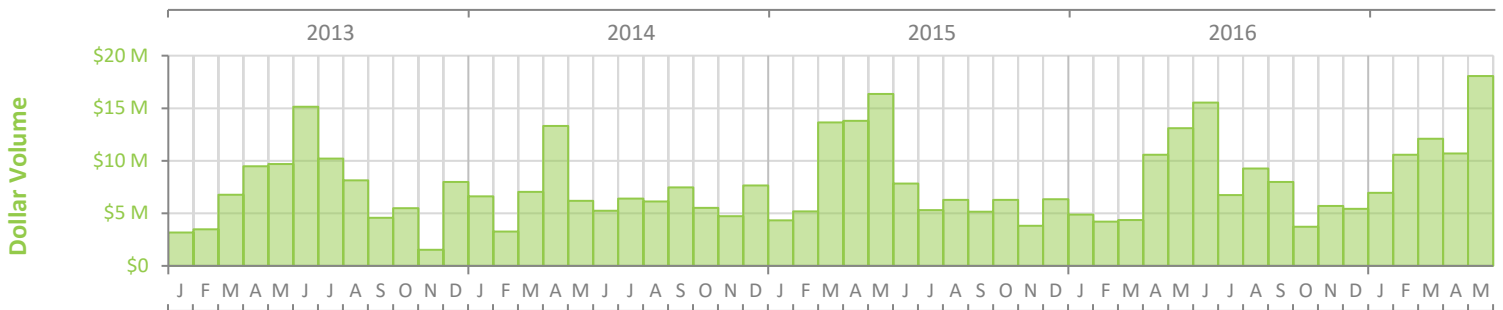
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## Dollar Volume

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
<b>May 2017</b>	<b>\$18.1 Million</b>	<b>38.0%</b>
April 2017	\$10.7 Million	0.9%
March 2017	\$12.1 Million	177.4%
February 2017	\$10.6 Million	152.3%
January 2017	\$7.0 Million	42.6%
December 2016	\$5.4 Million	-14.5%
November 2016	\$5.7 Million	49.3%
October 2016	\$3.7 Million	-40.8%
September 2016	\$8.0 Million	54.8%
August 2016	\$9.3 Million	47.6%
July 2016	\$6.7 Million	27.2%
June 2016	\$15.5 Million	97.8%
May 2016	\$13.1 Million	-19.9%

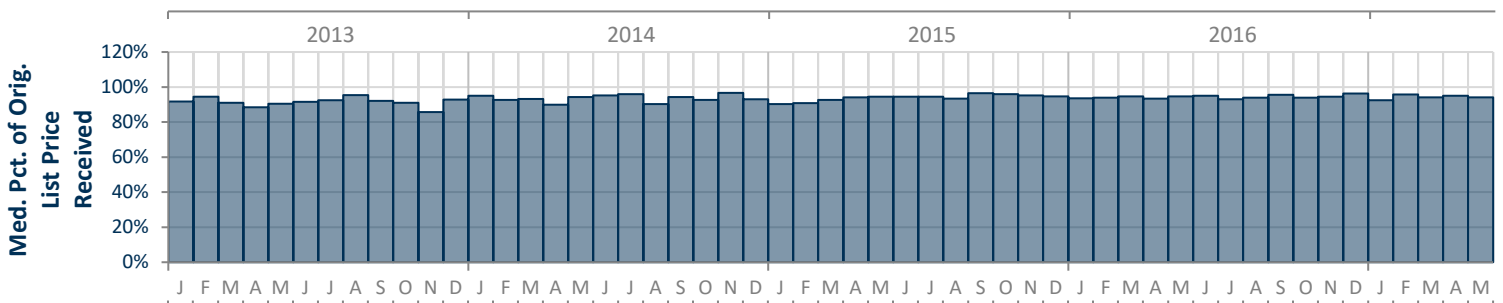


## Median Percent of Original List Price Received

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>May 2017</b>	<b>94.1%</b>	<b>-0.6%</b>
April 2017	95.0%	1.8%
March 2017	94.1%	-0.5%
February 2017	95.8%	2.0%
January 2017	92.4%	-1.3%
December 2016	96.3%	1.8%
November 2016	94.4%	-0.9%
October 2016	94.0%	-2.0%
September 2016	95.5%	-1.0%
August 2016	94.0%	0.6%
July 2016	93.0%	-1.6%
June 2016	95.0%	0.5%
May 2016	94.7%	0.2%



# Monthly Market Detail - May 2017

## Condominiums

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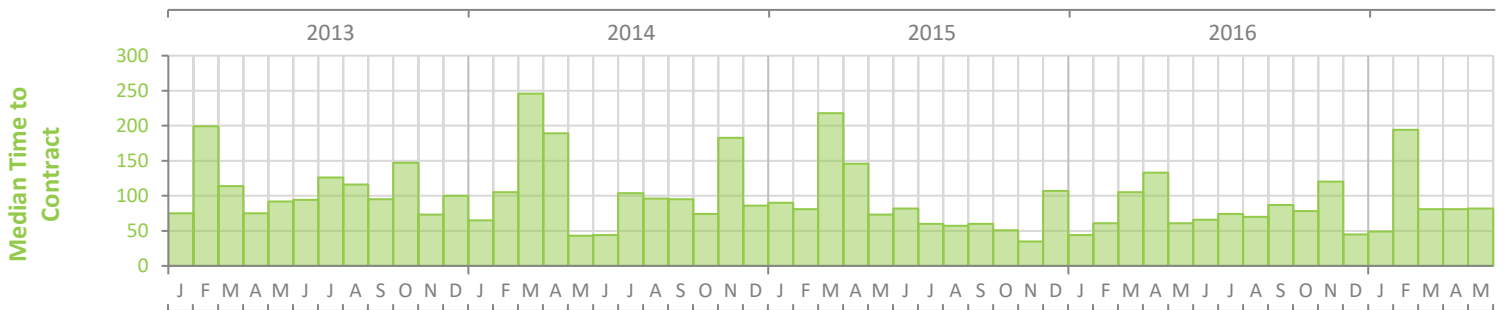
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## Median Time to Contract

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
<b>May 2017</b>	<b>82 Days</b>	<b>34.4%</b>
April 2017	81 Days	-39.1%
March 2017	81 Days	-22.9%
February 2017	194 Days	218.0%
January 2017	49 Days	11.4%
December 2016	45 Days	-57.9%
November 2016	120 Days	242.9%
October 2016	78 Days	52.9%
September 2016	87 Days	45.0%
August 2016	70 Days	22.8%
July 2016	74 Days	23.3%
June 2016	66 Days	-19.5%
May 2016	61 Days	-16.4%

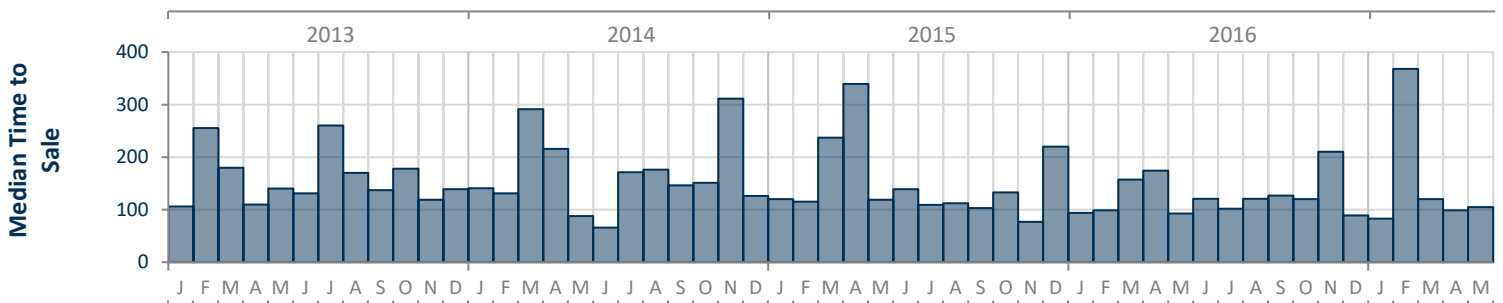


## Median Time to Sale

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>May 2017</b>	<b>105 Days</b>	<b>12.9%</b>
April 2017	99 Days	-43.1%
March 2017	120 Days	-23.6%
February 2017	368 Days	271.7%
January 2017	83 Days	-11.7%
December 2016	89 Days	-59.5%
November 2016	210 Days	172.7%
October 2016	120 Days	-9.8%
September 2016	127 Days	23.3%
August 2016	121 Days	8.0%
July 2016	102 Days	-6.4%
June 2016	121 Days	-12.9%
May 2016	93 Days	-21.8%



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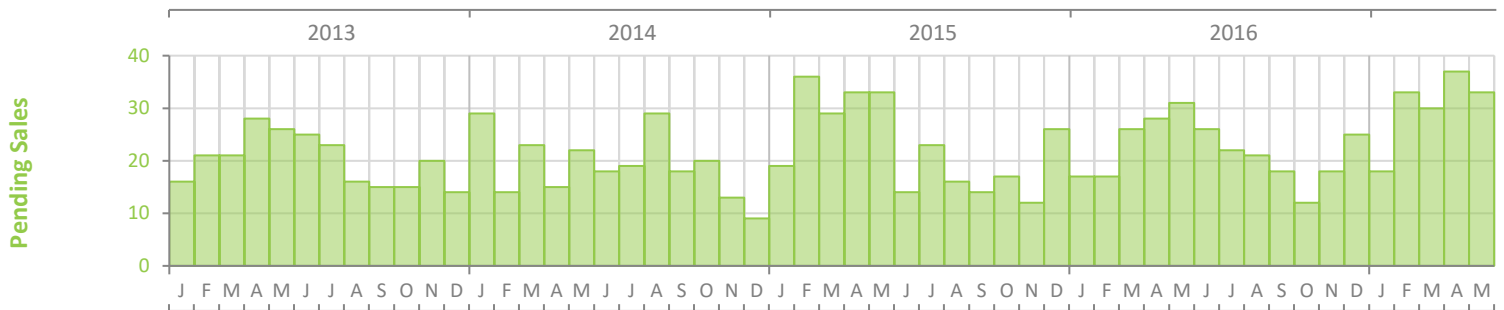
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## New Pending Sales

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
<b>May 2017</b>	<b>33</b>	<b>6.5%</b>
April 2017	37	32.1%
March 2017	30	15.4%
February 2017	33	94.1%
January 2017	18	5.9%
December 2016	25	-3.8%
November 2016	18	50.0%
October 2016	12	-29.4%
September 2016	18	28.6%
August 2016	21	31.3%
July 2016	22	-4.3%
June 2016	26	85.7%
May 2016	31	-6.1%

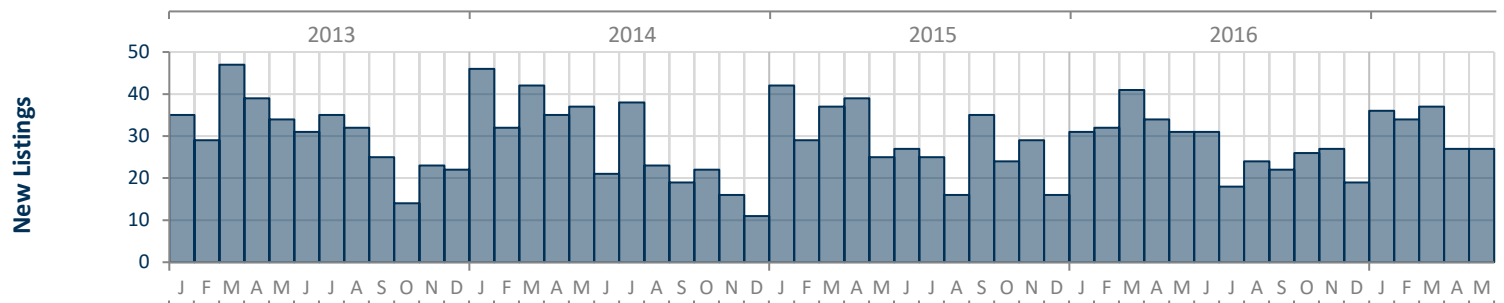


## New Listings

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>May 2017</b>	<b>27</b>	<b>-12.9%</b>
April 2017	27	-20.6%
March 2017	37	-9.8%
February 2017	34	6.3%
January 2017	36	16.1%
December 2016	19	18.8%
November 2016	27	-6.9%
October 2016	26	8.3%
September 2016	22	-37.1%
August 2016	24	50.0%
July 2016	18	-28.0%
June 2016	31	14.8%
May 2016	31	24.0%



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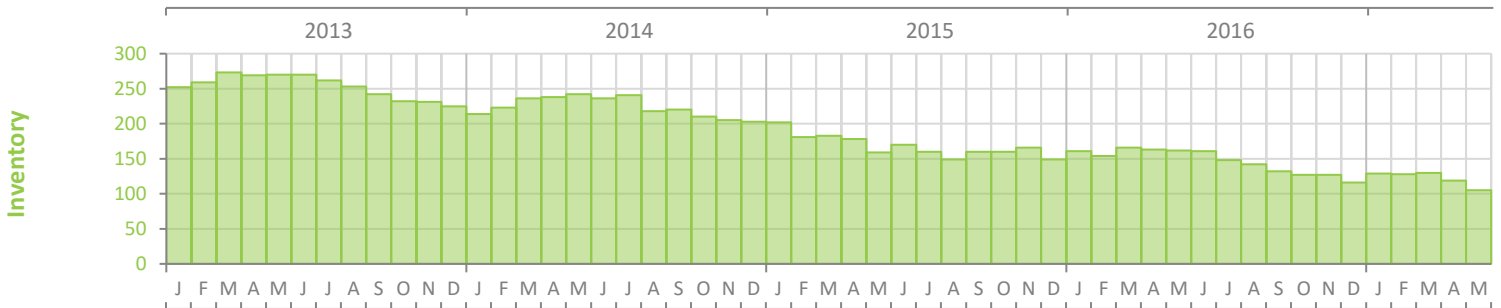
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## Inventory (Active Listings)

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

**Economists' note:** There are a number of ways to 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
May 2017	105	-35.2%
April 2017	119	-27.0%
March 2017	130	-21.7%
February 2017	128	-16.9%
January 2017	129	-19.9%
December 2016	116	-22.1%
November 2016	127	-23.5%
October 2016	127	-20.6%
September 2016	132	-17.5%
August 2016	142	-4.7%
July 2016	148	-7.5%
June 2016	161	-5.3%
May 2016	162	1.9%

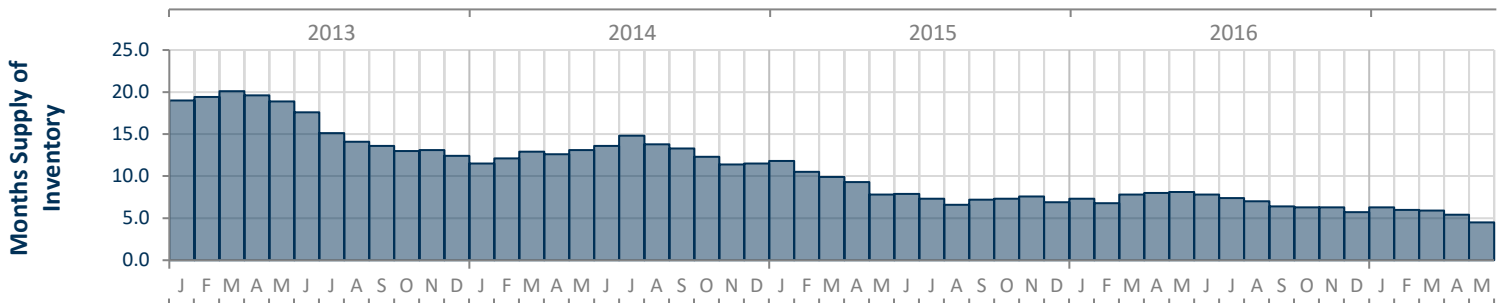


## Months Supply of Inventory

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
May 2017	4.5	-44.4%
April 2017	5.4	-32.5%
March 2017	5.9	-24.4%
February 2017	6.0	-11.8%
January 2017	6.3	-13.7%
December 2016	5.7	-17.4%
November 2016	6.3	-17.1%
October 2016	6.3	-13.7%
September 2016	6.4	-11.1%
August 2016	7.0	6.1%
July 2016	7.4	1.4%
June 2016	7.8	-1.3%
May 2016	8.1	3.8%



# Monthly Market Detail - May 2017

## Condominiums

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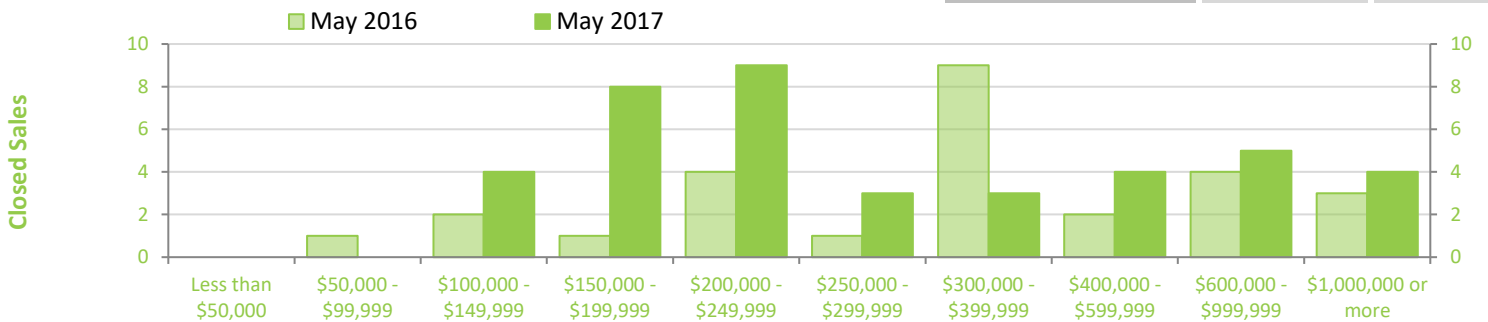
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#### Closed Sales by Sale Price

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 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	4	100.0%
\$150,000 - \$199,999	8	700.0%
\$200,000 - \$249,999	9	125.0%
\$250,000 - \$299,999	3	200.0%
\$300,000 - \$399,999	3	-66.7%
\$400,000 - \$599,999	4	100.0%
\$600,000 - \$999,999	5	25.0%
\$1,000,000 or more	4	33.3%

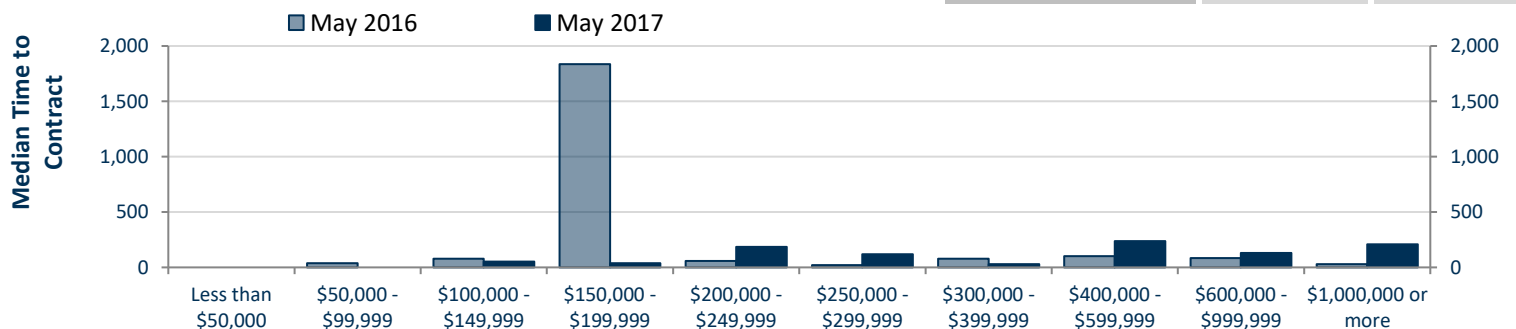


#### Median Time to Contract by Sale Price

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	52 Days	-32.5%
\$150,000 - \$199,999	38 Days	-97.9%
\$200,000 - \$249,999	186 Days	220.7%
\$250,000 - \$299,999	118 Days	490.0%
\$300,000 - \$399,999	29 Days	-62.8%
\$400,000 - \$599,999	238 Days	135.6%
\$600,000 - \$999,999	129 Days	55.4%
\$1,000,000 or more	208 Days	593.3%





# Monthly Market Detail - May 2017

## Condominiums

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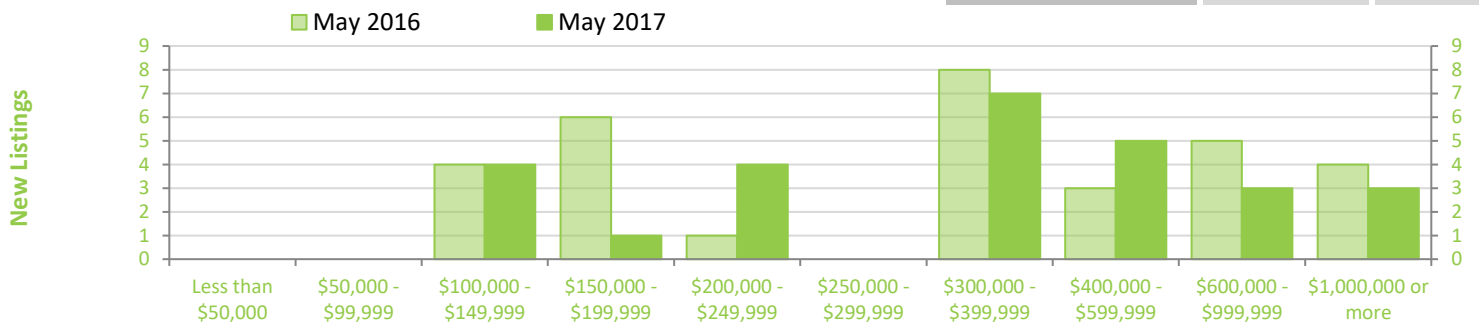
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#### New Listings by Initial Listing Price

The number of properties put onto the market during the month

**Economists' note:** 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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	4	0.0%
\$150,000 - \$199,999	1	-83.3%
\$200,000 - \$249,999	4	300.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	7	-12.5%
\$400,000 - \$599,999	5	66.7%
\$600,000 - \$999,999	3	-40.0%
\$1,000,000 or more	3	-25.0%

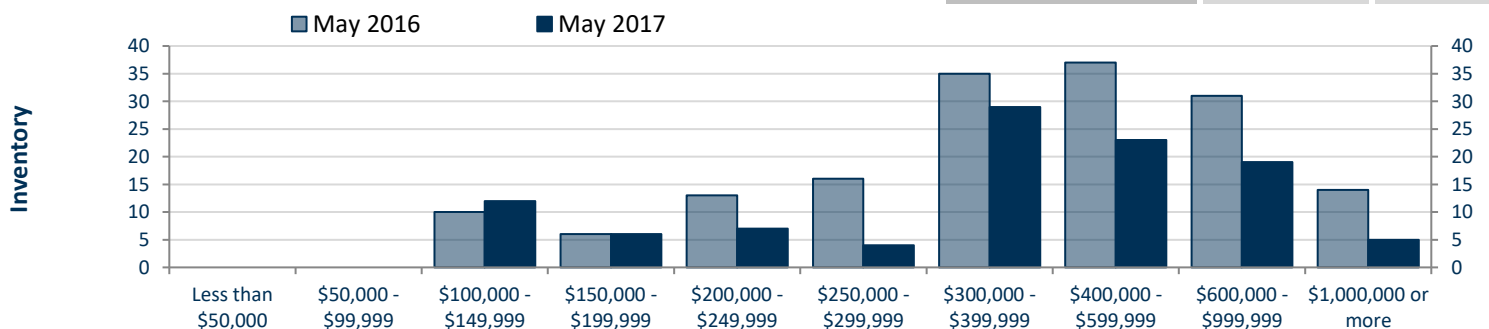


#### Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	12	20.0%
\$150,000 - \$199,999	6	0.0%
\$200,000 - \$249,999	7	-46.2%
\$250,000 - \$299,999	4	-75.0%
\$300,000 - \$399,999	29	-17.1%
\$400,000 - \$599,999	23	-37.8%
\$600,000 - \$999,999	19	-38.7%
\$1,000,000 or more	5	-64.3%



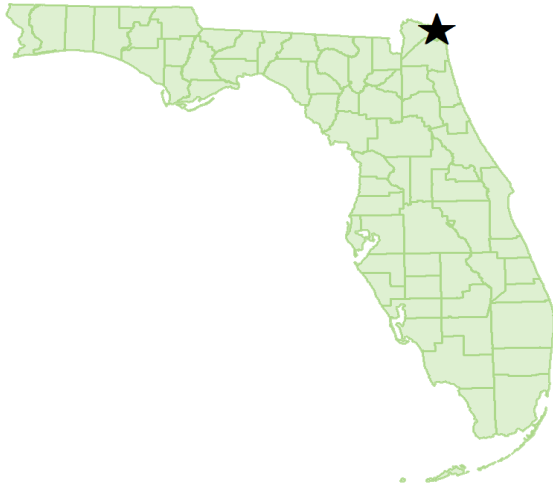
# Monthly Distressed Market - May 2017

## Condominiums

### Amelia Island - Nassau County Association of REALTORS®



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		May 2017	May 2016	Percent Change Year-over-Year
Traditional	Closed Sales	40	27	48.1%
	Median Sale Price	\$223,500	\$335,000	-33.3%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

