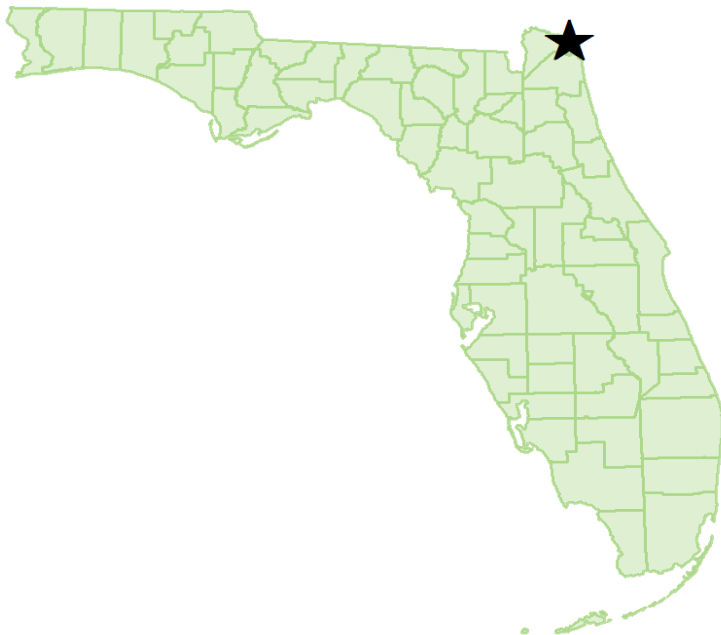


Monthly Market Detail - September 2018

Condominiums

Amelia Island - Nassau County Association of REALTORS®

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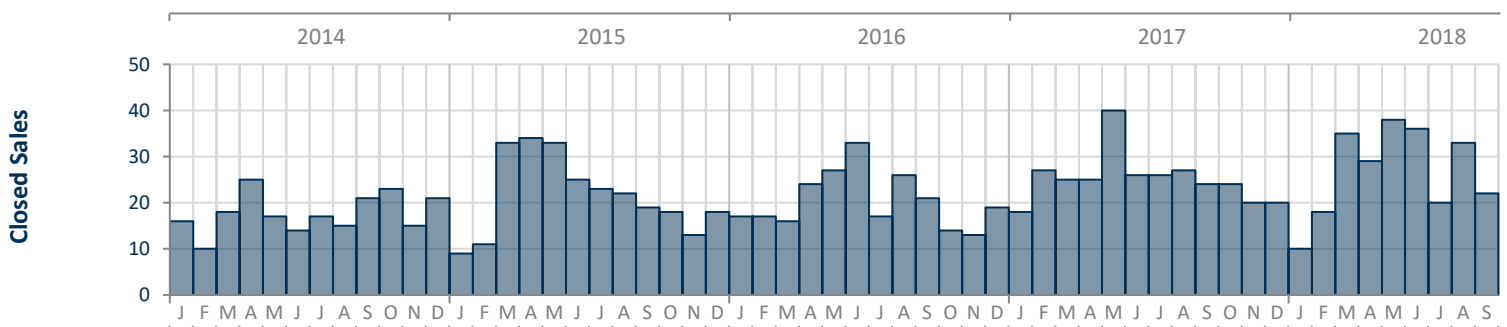
Summary Statistics	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	22	24	-8.3%
Paid in Cash	11	14	-21.4%
Median Sale Price	\$342,000	\$338,750	1.0%
Average Sale Price	\$492,050	\$546,967	-10.0%
Dollar Volume	\$10.8 Million	\$13.1 Million	-17.5%
Median Percent of Original List Price Received	95.8%	94.5%	1.4%
Median Time to Contract	62 Days	52 Days	19.2%
Median Time to Sale	100 Days	87 Days	14.9%
New Pending Sales	23	15	53.3%
New Listings	38	17	123.5%
Pending Inventory	55	57	-3.5%
Inventory (Active Listings)	101	87	16.1%
Months Supply of Inventory	4.0	3.7	8.1%

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	241	1.3%
September 2018	22	-8.3%
August 2018	33	22.2%
July 2018	20	-23.1%
June 2018	36	38.5%
May 2018	38	-5.0%
April 2018	29	16.0%
March 2018	35	40.0%
February 2018	18	-33.3%
January 2018	10	-44.4%
December 2017	20	5.3%
November 2017	20	53.8%
October 2017	24	71.4%
September 2017	24	14.3%



Monthly Market Detail - September 2018

Condominiums

Amelia Island - Nassau County Association of REALTORS®



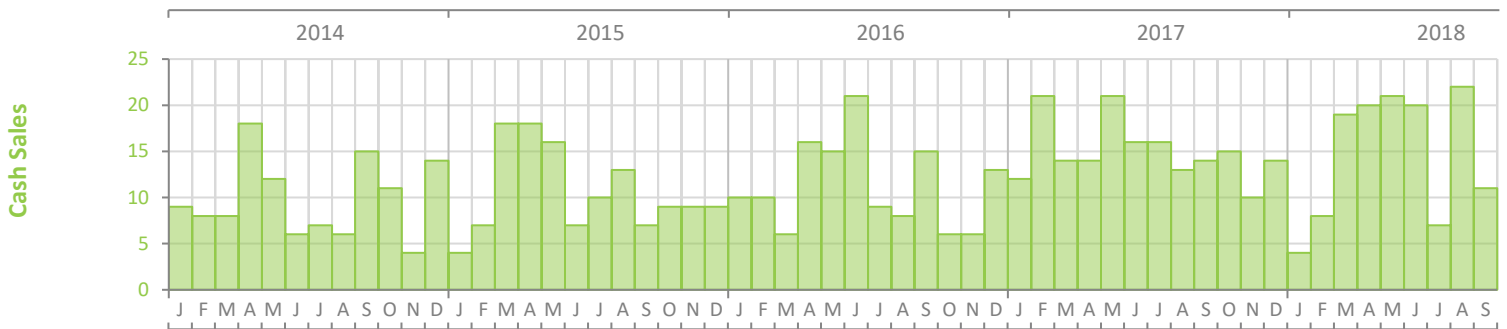
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Cash Sales

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	132	-6.4%
September 2018	11	-21.4%
August 2018	22	69.2%
July 2018	7	-56.3%
June 2018	20	25.0%
May 2018	21	0.0%
April 2018	20	42.9%
March 2018	19	35.7%
February 2018	8	-61.9%
January 2018	4	-66.7%
December 2017	14	7.7%
November 2017	10	66.7%
October 2017	15	150.0%
September 2017	14	-6.7%

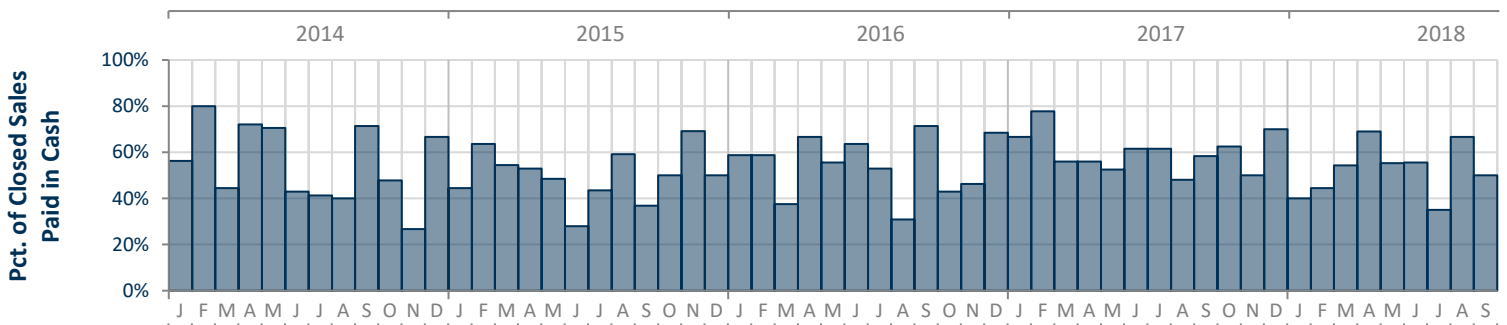


Cash Sales as a Percentage of Closed Sales

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	54.8%	-7.4%
September 2018	50.0%	-14.2%
August 2018	66.7%	38.7%
July 2018	35.0%	-43.1%
June 2018	55.6%	-9.6%
May 2018	55.3%	5.3%
April 2018	69.0%	23.2%
March 2018	54.3%	-3.0%
February 2018	44.4%	-42.9%
January 2018	40.0%	-40.0%
December 2017	70.0%	2.3%
November 2017	50.0%	8.2%
October 2017	62.5%	45.7%
September 2017	58.3%	-18.3%



Monthly Market Detail - September 2018

Condominiums

Amelia Island - Nassau County Association of REALTORS®



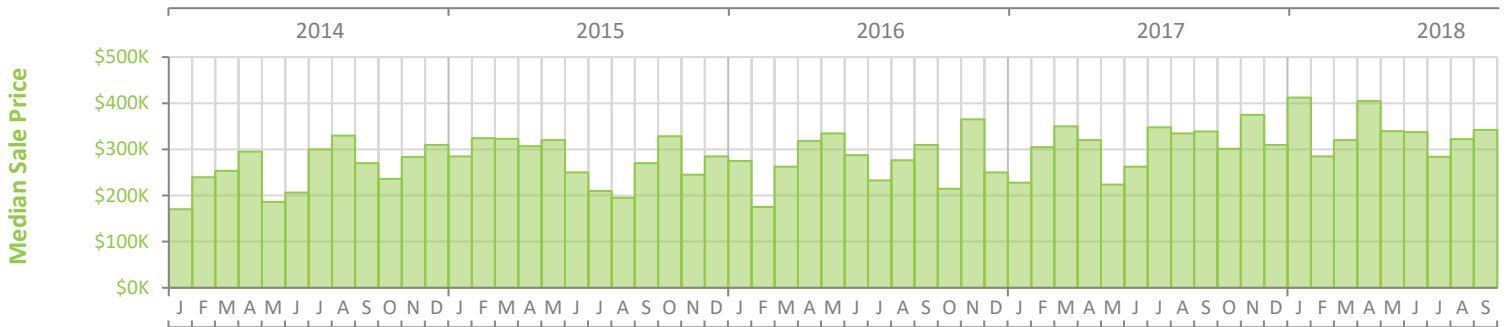
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Median Sale Price

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	\$330,000	8.2%
September 2018	\$342,000	1.0%
August 2018	\$322,000	-3.7%
July 2018	\$284,250	-18.2%
June 2018	\$337,500	28.6%
May 2018	\$339,500	51.9%
April 2018	\$405,000	26.6%
March 2018	\$320,000	-8.5%
February 2018	\$285,000	-6.6%
January 2018	\$412,000	81.1%
December 2017	\$310,000	24.0%
November 2017	\$375,000	2.7%
October 2017	\$301,250	40.1%
September 2017	\$338,750	9.3%

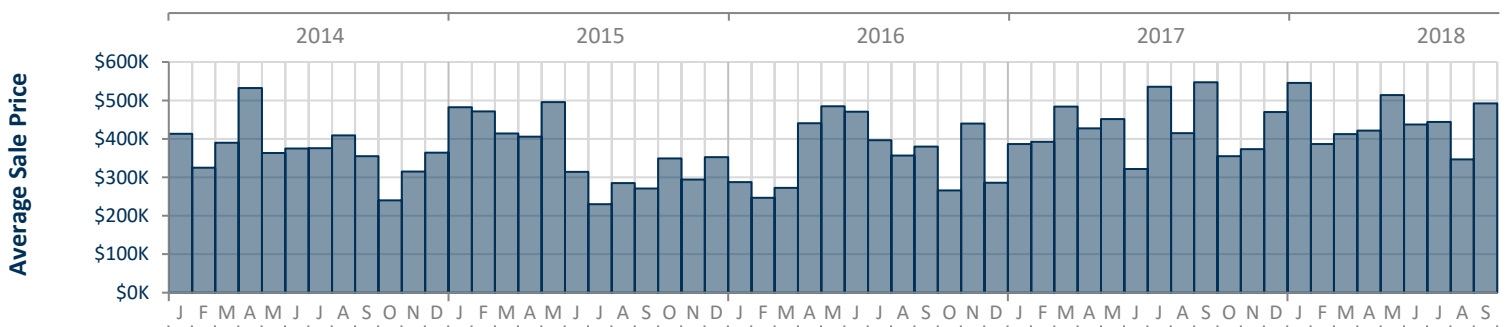


Average Sale Price

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	\$437,720	-0.8%
September 2018	\$492,050	-10.0%
August 2018	\$346,802	-16.4%
July 2018	\$443,770	-17.2%
June 2018	\$437,161	35.9%
May 2018	\$513,971	13.8%
April 2018	\$421,714	-1.3%
March 2018	\$412,548	-14.8%
February 2018	\$386,444	-1.4%
January 2018	\$545,200	41.0%
December 2017	\$469,895	64.4%
November 2017	\$373,475	-15.0%
October 2017	\$354,748	33.4%
September 2017	\$546,967	44.1%



Monthly Market Detail - September 2018

Condominiums

Amelia Island - Nassau County Association of REALTORS®



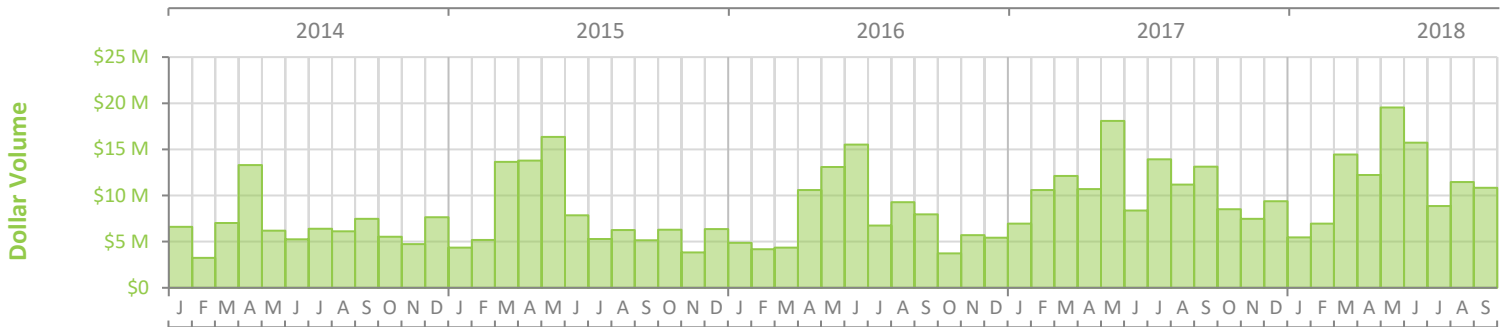
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Dollar Volume

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	\$105.5 Million	0.4%
September 2018	\$10.8 Million	-17.5%
August 2018	\$11.4 Million	2.2%
July 2018	\$8.9 Million	-36.3%
June 2018	\$15.7 Million	88.2%
May 2018	\$19.5 Million	8.1%
April 2018	\$12.2 Million	14.5%
March 2018	\$14.4 Million	19.3%
February 2018	\$7.0 Million	-34.3%
January 2018	\$5.5 Million	-21.7%
December 2017	\$9.4 Million	73.0%
November 2017	\$7.5 Million	30.7%
October 2017	\$8.5 Million	128.7%
September 2017	\$13.1 Million	64.6%

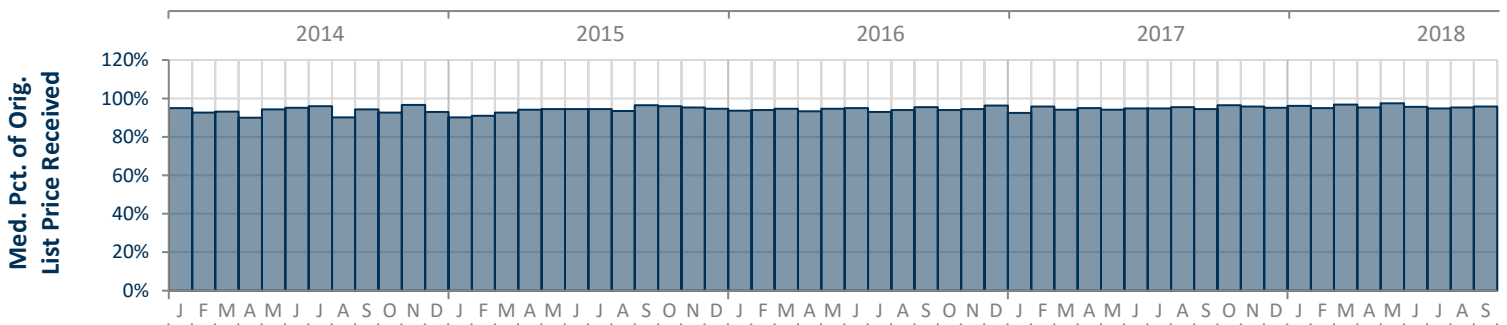


Median Percent of Original List Price Received

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	95.9%	1.1%
September 2018	95.8%	1.4%
August 2018	95.3%	-0.1%
July 2018	94.8%	0.0%
June 2018	95.7%	0.9%
May 2018	97.4%	3.5%
April 2018	95.3%	0.3%
March 2018	96.8%	2.9%
February 2018	95.0%	-0.8%
January 2018	96.1%	4.0%
December 2017	95.2%	-1.1%
November 2017	95.8%	1.5%
October 2017	96.5%	2.7%
September 2017	94.5%	-1.0%



Monthly Market Detail - September 2018

Condominiums

Amelia Island - Nassau County Association of REALTORS®



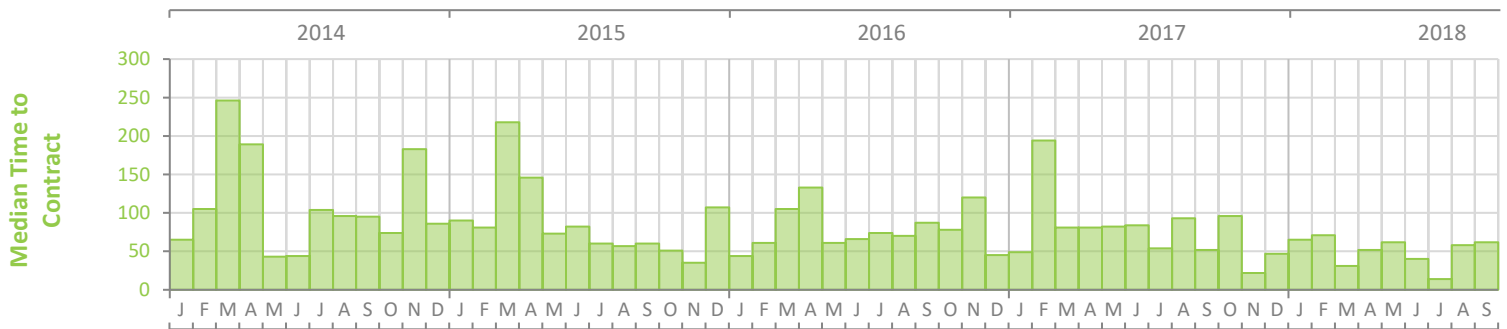
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Median Time to Contract

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	49 Days	-38.0%
September 2018	62 Days	19.2%
August 2018	58 Days	-37.6%
July 2018	14 Days	-74.1%
June 2018	40 Days	-52.4%
May 2018	62 Days	-24.4%
April 2018	52 Days	-35.8%
March 2018	31 Days	-61.7%
February 2018	71 Days	-63.4%
January 2018	65 Days	32.7%
December 2017	47 Days	4.4%
November 2017	22 Days	-81.7%
October 2017	96 Days	23.1%
September 2017	52 Days	-40.2%

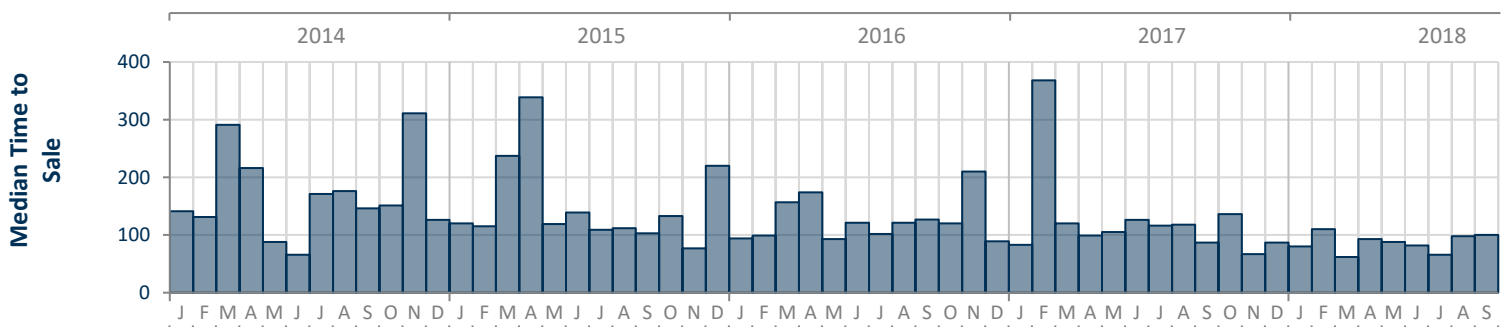


Median Time to Sale

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	-28.8%
September 2018	100 Days	14.9%
August 2018	98 Days	-16.9%
July 2018	66 Days	-43.1%
June 2018	82 Days	-34.9%
May 2018	88 Days	-16.2%
April 2018	93 Days	-6.1%
March 2018	62 Days	-48.3%
February 2018	110 Days	-70.1%
January 2018	80 Days	-3.6%
December 2017	87 Days	-2.2%
November 2017	67 Days	-68.1%
October 2017	136 Days	13.3%
September 2017	87 Days	-31.5%



Monthly Market Detail - September 2018

Condominiums

Amelia Island - Nassau County Association of REALTORS®



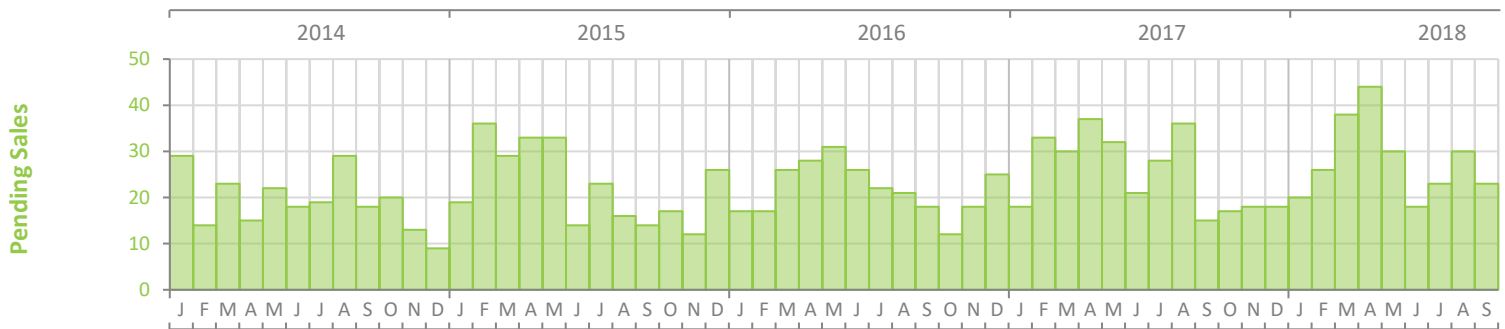
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New Pending Sales

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	252	0.8%
September 2018	23	53.3%
August 2018	30	-16.7%
July 2018	23	-17.9%
June 2018	18	-14.3%
May 2018	30	-6.3%
April 2018	44	18.9%
March 2018	38	26.7%
February 2018	26	-21.2%
January 2018	20	11.1%
December 2017	18	-28.0%
November 2017	18	0.0%
October 2017	17	41.7%
September 2017	15	-16.7%

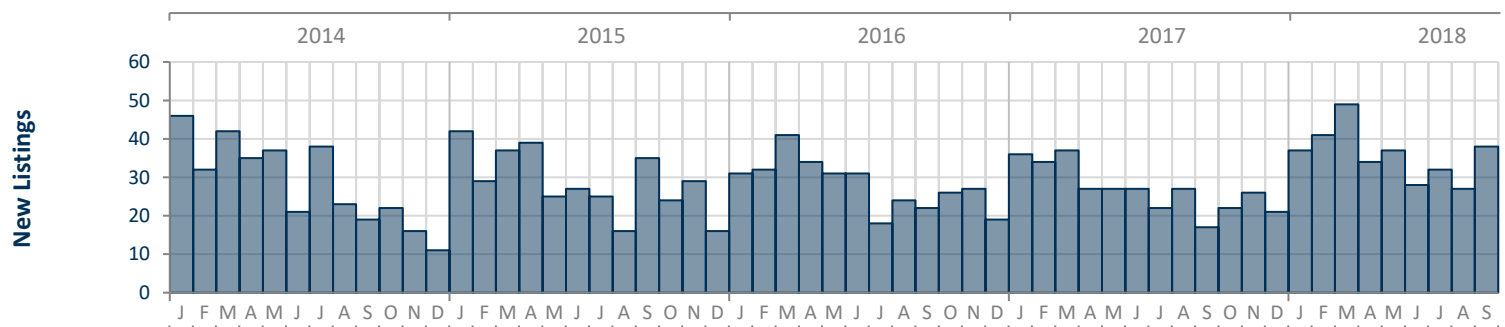


New Listings

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	323	27.2%
September 2018	38	123.5%
August 2018	27	0.0%
July 2018	32	45.5%
June 2018	28	3.7%
May 2018	37	37.0%
April 2018	34	25.9%
March 2018	49	32.4%
February 2018	41	20.6%
January 2018	37	2.8%
December 2017	21	10.5%
November 2017	26	-3.7%
October 2017	22	-15.4%
September 2017	17	-22.7%



Monthly Market Detail - September 2018

Condominiums

Amelia Island - Nassau County Association of REALTORS®



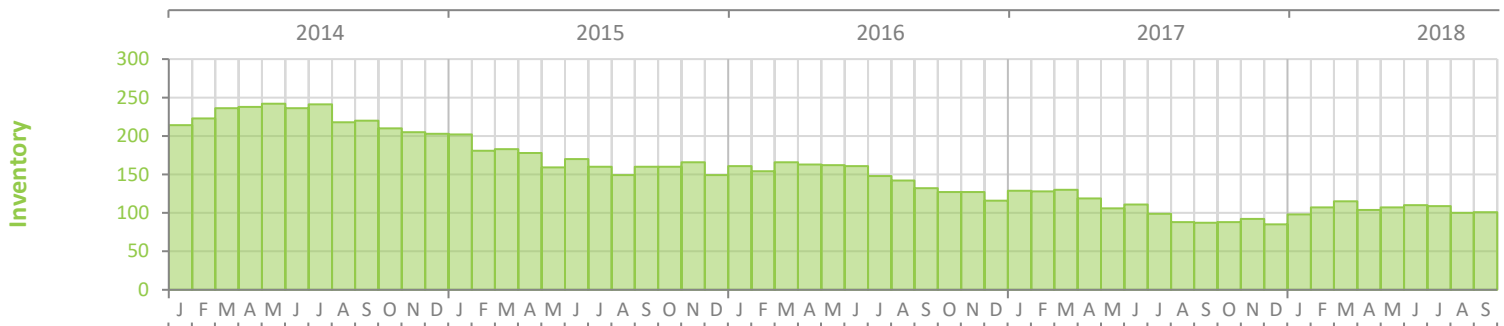
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Inventory (Active Listings)

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)	106	-4.5%
September 2018	101	16.1%
August 2018	100	13.6%
July 2018	109	10.1%
June 2018	110	-0.9%
May 2018	107	0.9%
April 2018	104	-12.6%
March 2018	115	-11.5%
February 2018	107	-16.4%
January 2018	98	-24.0%
December 2017	85	-26.7%
November 2017	92	-27.6%
October 2017	88	-30.7%
September 2017	87	-34.1%

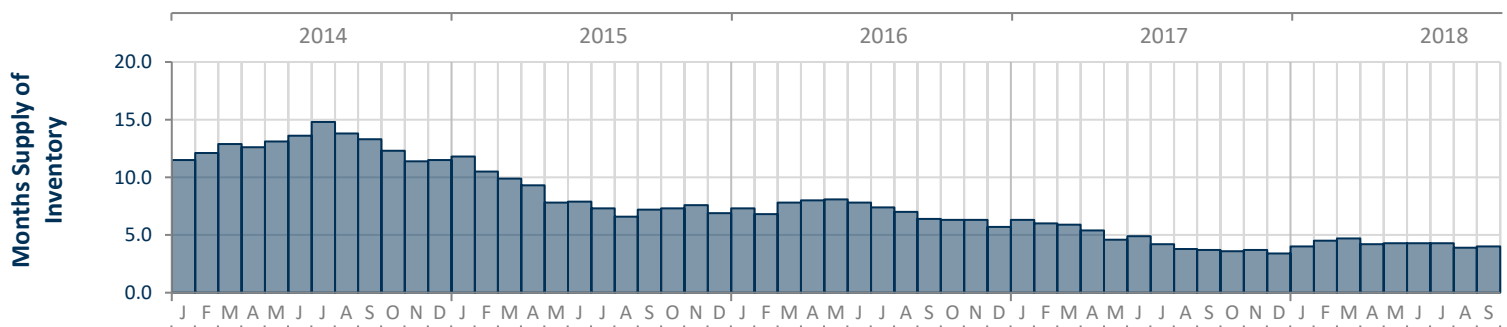


Months Supply of Inventory

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)	4.2	-16.0%
September 2018	4.0	8.1%
August 2018	3.9	2.6%
July 2018	4.3	2.4%
June 2018	4.3	-12.2%
May 2018	4.3	-6.5%
April 2018	4.2	-22.2%
March 2018	4.7	-20.3%
February 2018	4.5	-25.0%
January 2018	4.0	-36.5%
December 2017	3.4	-40.4%
November 2017	3.7	-41.3%
October 2017	3.6	-42.9%
September 2017	3.7	-42.2%



Monthly Market Detail - September 2018

Condominiums

Amelia Island - Nassau County Association of REALTORS®



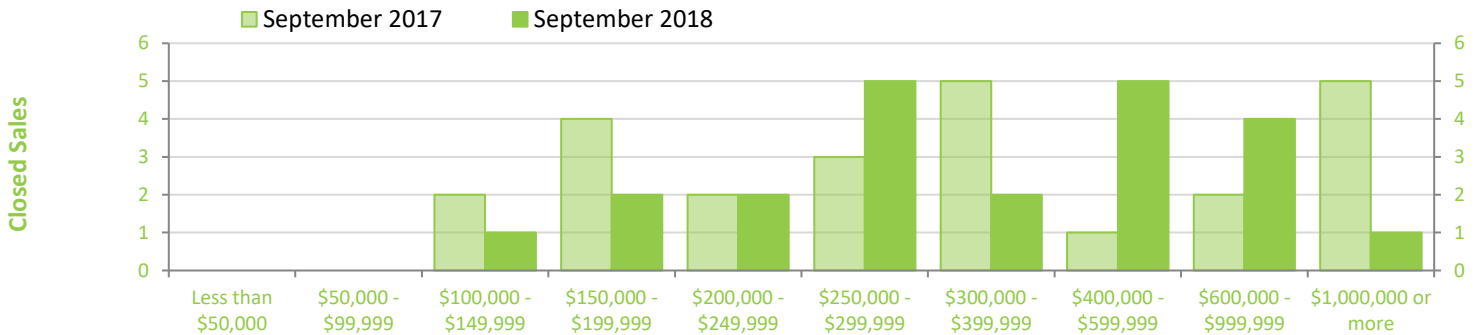
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Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	2	-50.0%
\$200,000 - \$249,999	2	0.0%
\$250,000 - \$299,999	5	66.7%
\$300,000 - \$399,999	2	-60.0%
\$400,000 - \$599,999	5	400.0%
\$600,000 - \$999,999	4	100.0%
\$1,000,000 or more	1	-80.0%

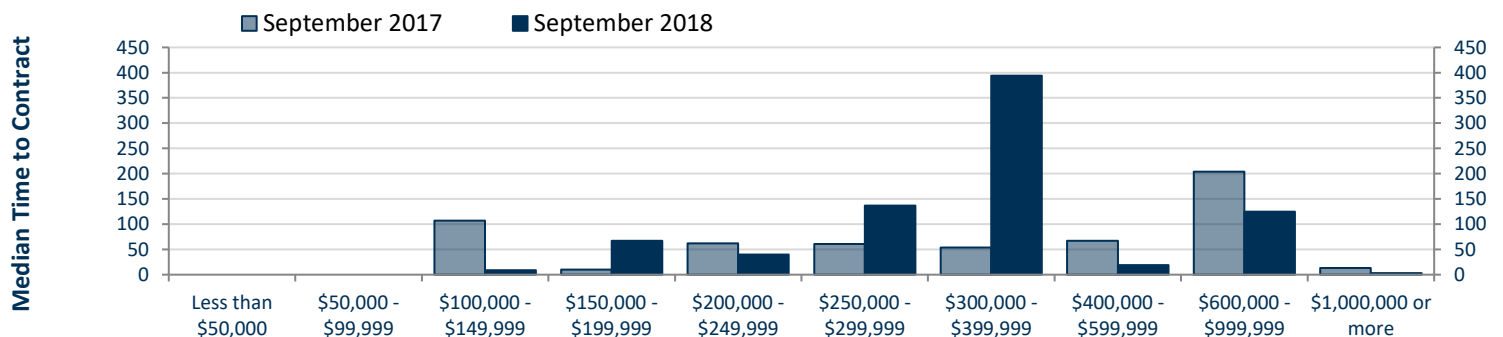


Median Time to Contract by Sale Price

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	9 Days	-91.6%
\$150,000 - \$199,999	67 Days	570.0%
\$200,000 - \$249,999	40 Days	-35.5%
\$250,000 - \$299,999	137 Days	124.6%
\$300,000 - \$399,999	394 Days	629.6%
\$400,000 - \$599,999	19 Days	-71.6%
\$600,000 - \$999,999	125 Days	-38.7%
\$1,000,000 or more	3 Days	-76.9%



Monthly Market Detail - September 2018

Condominiums

Amelia Island - Nassau County Association of REALTORS®



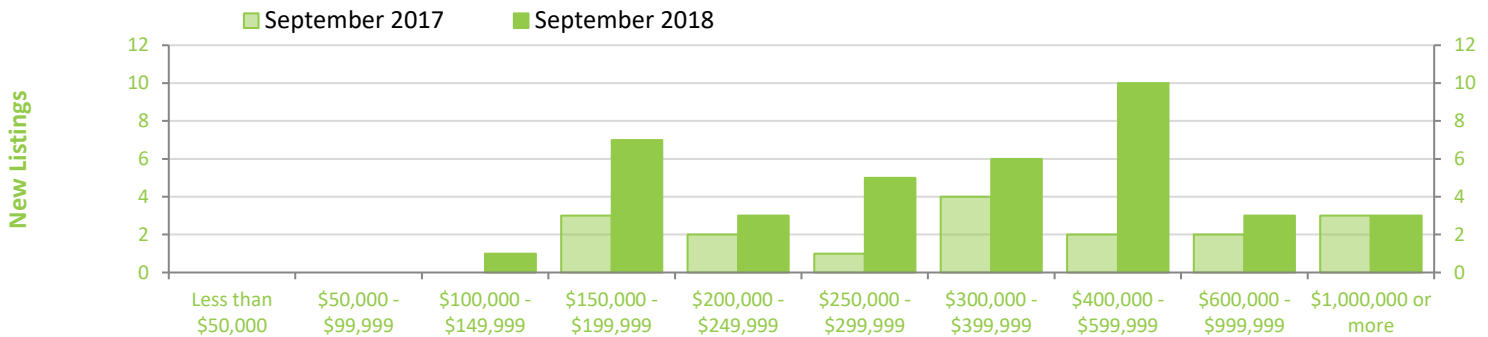
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New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	7	133.3%
\$200,000 - \$249,999	3	50.0%
\$250,000 - \$299,999	5	400.0%
\$300,000 - \$399,999	6	50.0%
\$400,000 - \$599,999	10	400.0%
\$600,000 - \$999,999	3	50.0%
\$1,000,000 or more	3	0.0%

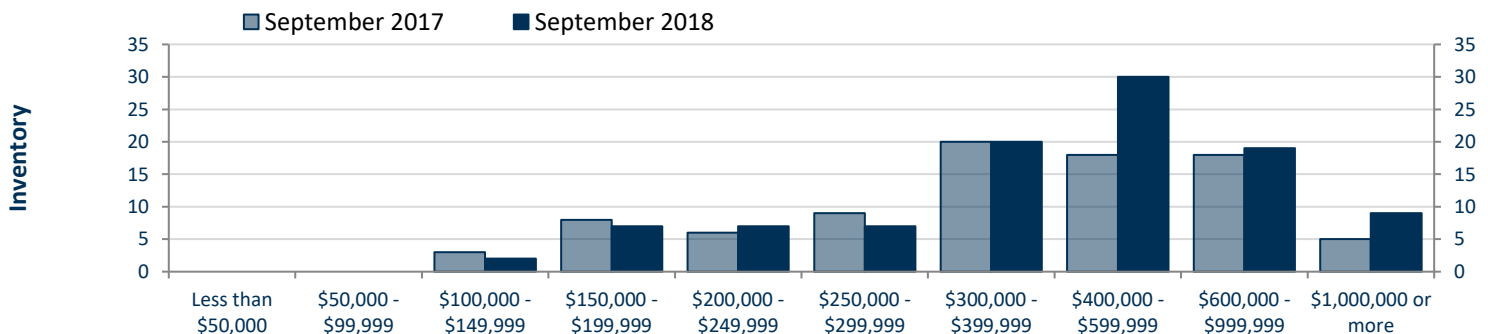


Inventory by Current Listing Price

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	2	-33.3%
\$150,000 - \$199,999	7	-12.5%
\$200,000 - \$249,999	7	16.7%
\$250,000 - \$299,999	7	-22.2%
\$300,000 - \$399,999	20	0.0%
\$400,000 - \$599,999	30	66.7%
\$600,000 - \$999,999	19	5.6%
\$1,000,000 or more	9	80.0%

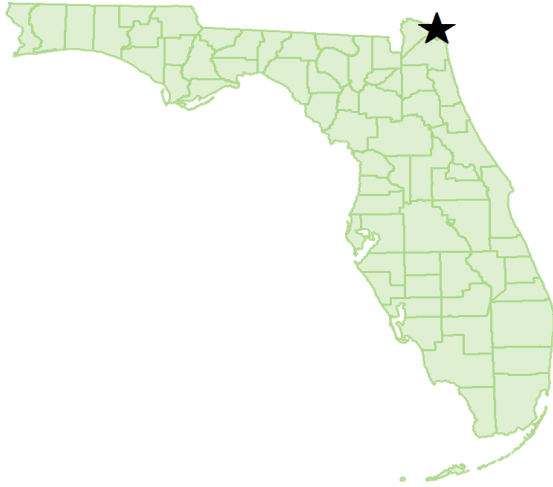


Monthly Distressed Market - September 2018

Condominiums

Amelia Island - Nassau County Association of REALTORS®

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		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	22	24	-8.3%
	Median Sale Price	\$342,000	\$338,750	1.0%
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

