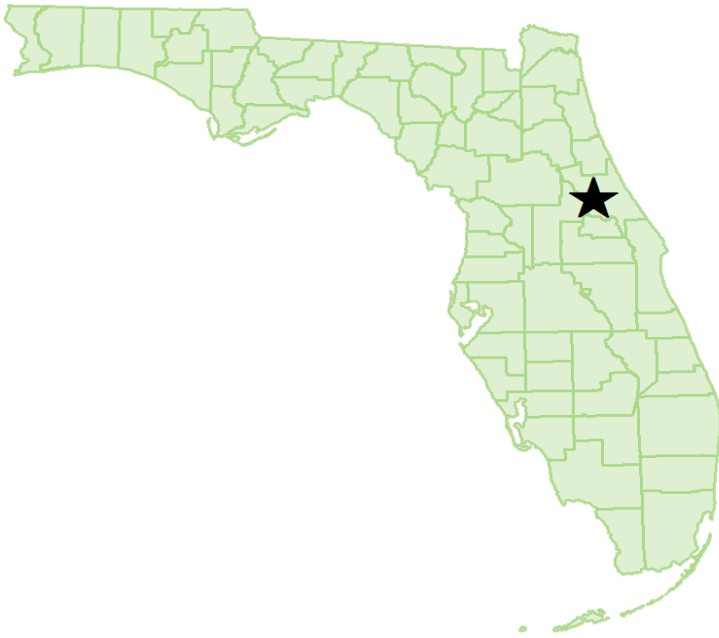


Monthly Market Detail - May 2022

Single-Family Homes

West Volusia Association of REALTORS®

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



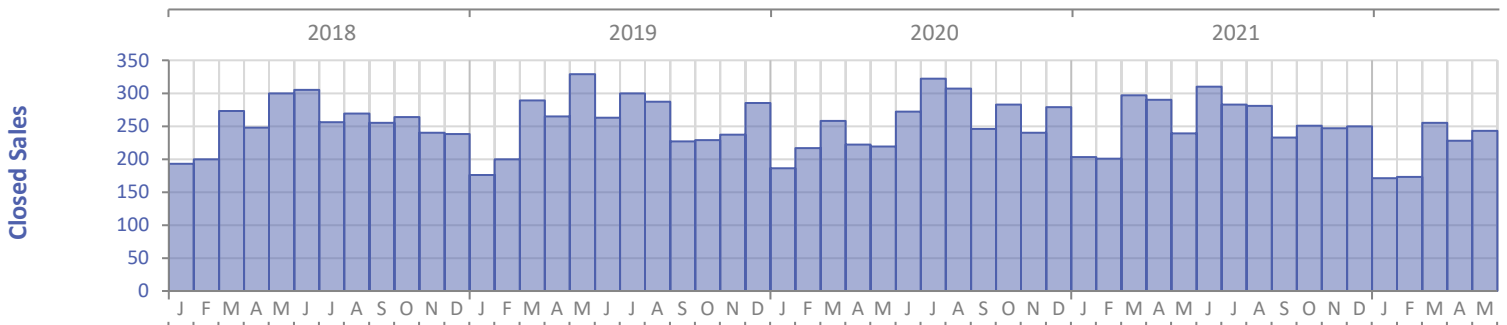
Summary Statistics	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	243	239	1.7%
Paid in Cash	81	59	37.3%
Median Sale Price	\$327,500	\$265,900	23.2%
Average Sale Price	\$371,407	\$335,652	10.7%
Dollar Volume	\$90.3 Million	\$80.2 Million	12.5%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	6 Days	8 Days	-25.0%
Median Time to Sale	44 Days	50 Days	-12.0%
New Pending Sales	243	320	-24.1%
New Listings	303	350	-13.4%
Pending Inventory	295	431	-31.6%
Inventory (Active Listings)	265	256	3.5%
Months Supply of Inventory	1.1	1.0	10.0%

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	1,070	-13.0%
May 2022	243	1.7%
April 2022	228	-21.4%
March 2022	255	-14.1%
February 2022	173	-13.9%
January 2022	171	-15.8%
December 2021	250	-10.4%
November 2021	247	2.9%
October 2021	251	-11.3%
September 2021	233	-5.3%
August 2021	281	-8.5%
July 2021	283	-12.1%
June 2021	310	14.0%
May 2021	239	9.1%



Monthly Market Detail - May 2022

Single-Family Homes

West Volusia Association of REALTORS®



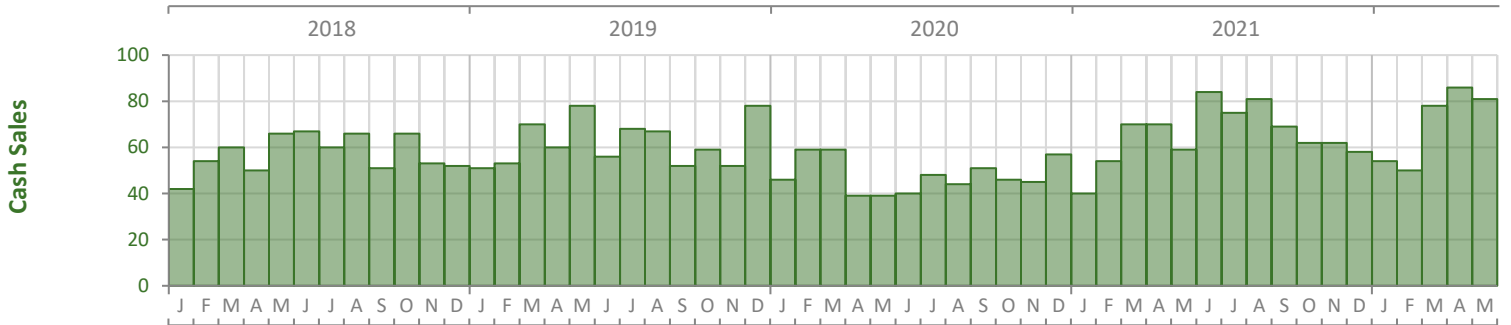
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Cash Sales

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	349	19.1%
May 2022	81	37.3%
April 2022	86	22.9%
March 2022	78	11.4%
February 2022	50	-7.4%
January 2022	54	35.0%
December 2021	58	1.8%
November 2021	62	37.8%
October 2021	62	34.8%
September 2021	69	35.3%
August 2021	81	84.1%
July 2021	75	56.3%
June 2021	84	110.0%
May 2021	59	51.3%

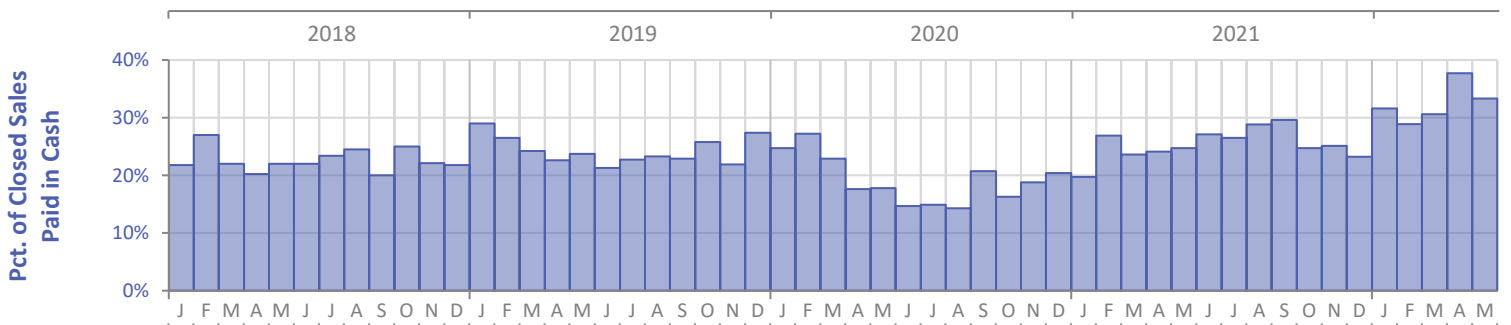


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	32.6%	37.0%
May 2022	33.3%	34.8%
April 2022	37.7%	56.4%
March 2022	30.6%	29.7%
February 2022	28.9%	7.4%
January 2022	31.6%	60.4%
December 2021	23.2%	13.7%
November 2021	25.1%	33.5%
October 2021	24.7%	51.5%
September 2021	29.6%	43.0%
August 2021	28.8%	101.4%
July 2021	26.5%	77.9%
June 2021	27.1%	84.4%
May 2021	24.7%	38.8%



Monthly Market Detail - May 2022

Single-Family Homes

West Volusia Association of REALTORS®



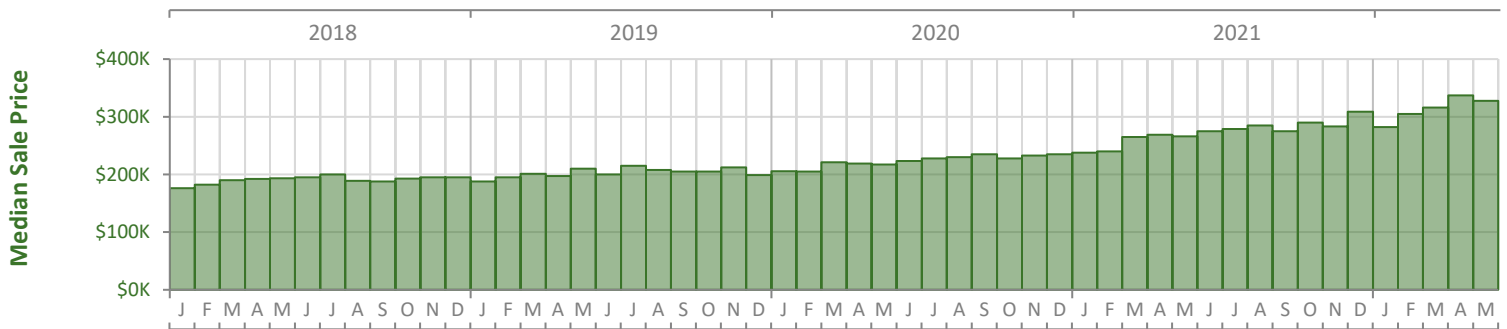
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Median Sale Price

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	\$316,000	23.7%
May 2022	\$327,500	23.2%
April 2022	\$337,000	25.3%
March 2022	\$316,000	19.2%
February 2022	\$305,000	27.1%
January 2022	\$282,000	18.7%
December 2021	\$308,750	31.4%
November 2021	\$283,000	21.5%
October 2021	\$290,000	27.5%
September 2021	\$275,000	17.0%
August 2021	\$285,000	24.0%
July 2021	\$279,000	22.5%
June 2021	\$275,000	23.2%
May 2021	\$265,900	22.5%

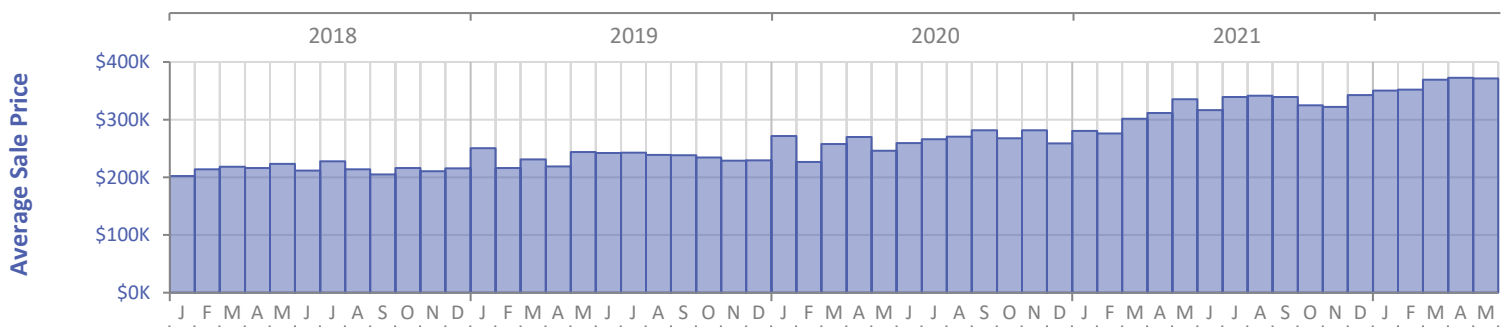


Average Sale Price

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	\$364,600	20.4%
May 2022	\$371,407	10.7%
April 2022	\$372,517	19.6%
March 2022	\$369,176	22.5%
February 2022	\$352,157	27.5%
January 2022	\$350,135	24.9%
December 2021	\$342,628	32.5%
November 2021	\$321,874	14.3%
October 2021	\$325,127	21.6%
September 2021	\$339,325	20.4%
August 2021	\$341,500	26.2%
July 2021	\$339,522	27.6%
June 2021	\$316,438	22.1%
May 2021	\$335,652	36.4%



Monthly Market Detail - May 2022

Single-Family Homes

West Volusia Association of REALTORS®



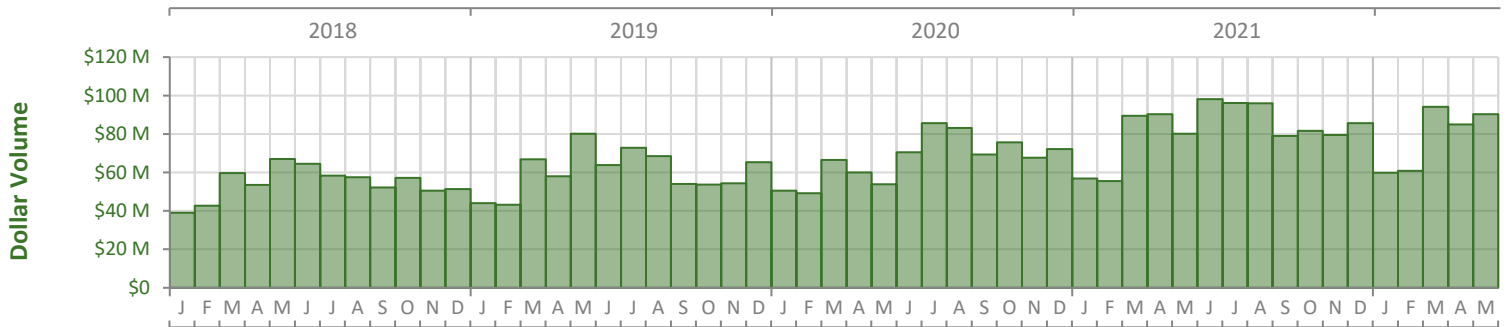
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Dollar Volume

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	\$390.1 Million	4.7%
May 2022	\$90.3 Million	12.5%
April 2022	\$84.9 Million	-6.0%
March 2022	\$94.1 Million	5.1%
February 2022	\$60.9 Million	9.7%
January 2022	\$59.9 Million	5.2%
December 2021	\$85.7 Million	18.7%
November 2021	\$79.5 Million	17.6%
October 2021	\$81.6 Million	7.8%
September 2021	\$79.1 Million	14.0%
August 2021	\$96.0 Million	15.5%
July 2021	\$96.1 Million	12.2%
June 2021	\$98.1 Million	39.2%
May 2021	\$80.2 Million	48.8%

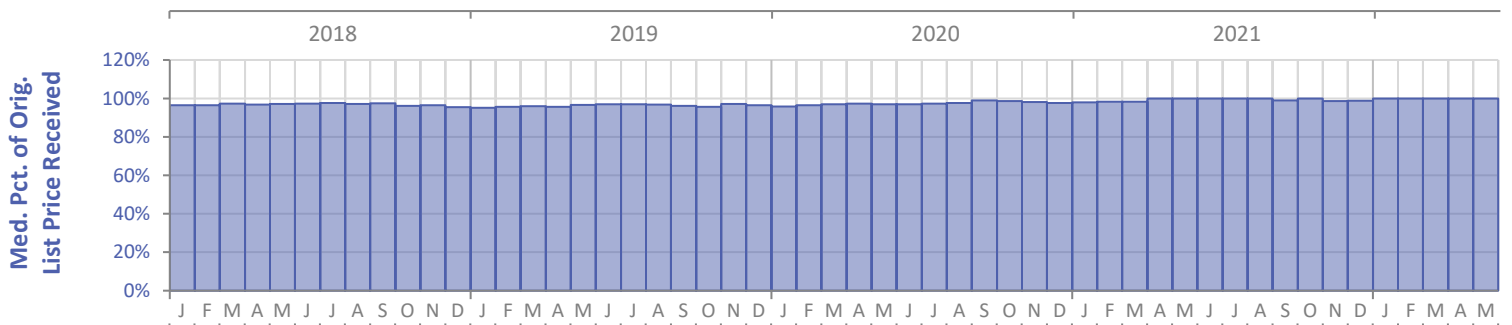


Median Percent of Original List Price Received

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	100.0%	1.3%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	1.7%
February 2022	100.0%	1.7%
January 2022	100.0%	2.0%
December 2021	98.8%	1.1%
November 2021	98.6%	0.4%
October 2021	100.0%	1.3%
September 2021	98.9%	0.0%
August 2021	100.0%	2.5%
July 2021	100.0%	2.8%
June 2021	100.0%	3.1%
May 2021	100.0%	3.1%



Monthly Market Detail - May 2022

Single-Family Homes

West Volusia Association of REALTORS®



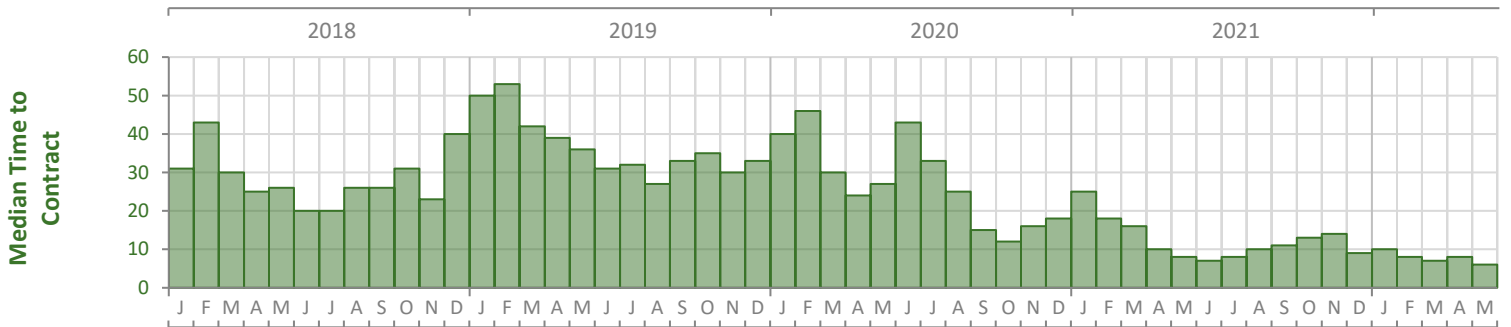
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Median Time to Contract

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	8 Days	-42.9%
May 2022	6 Days	-25.0%
April 2022	8 Days	-20.0%
March 2022	7 Days	-56.3%
February 2022	8 Days	-55.6%
January 2022	10 Days	-60.0%
December 2021	9 Days	-50.0%
November 2021	14 Days	-12.5%
October 2021	13 Days	8.3%
September 2021	11 Days	-26.7%
August 2021	10 Days	-60.0%
July 2021	8 Days	-75.8%
June 2021	7 Days	-83.7%
May 2021	8 Days	-70.4%

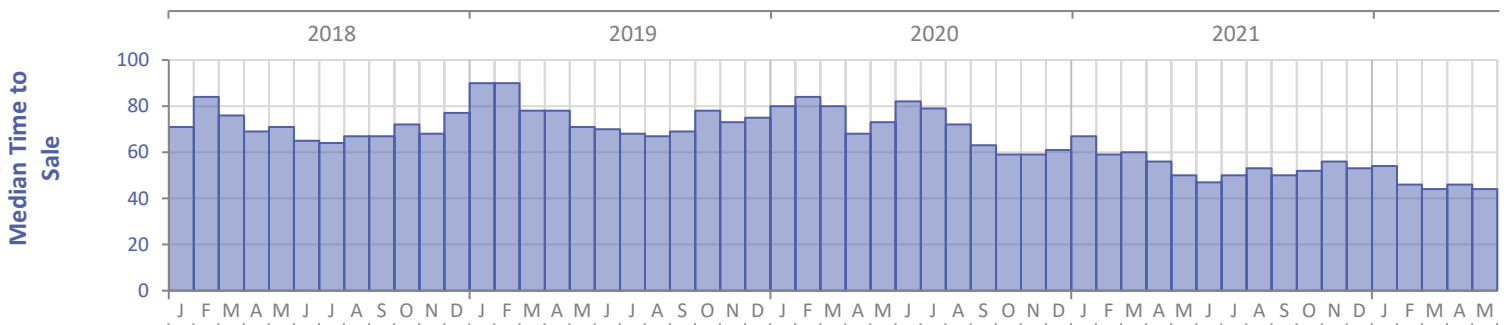


Median Time to Sale

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
Year-to-Date	46 Days	-20.7%
May 2022	44 Days	-12.0%
April 2022	46 Days	-17.9%
March 2022	44 Days	-26.7%
February 2022	46 Days	-22.0%
January 2022	54 Days	-19.4%
December 2021	53 Days	-13.1%
November 2021	56 Days	-5.1%
October 2021	52 Days	-11.9%
September 2021	50 Days	-20.6%
August 2021	53 Days	-26.4%
July 2021	50 Days	-36.7%
June 2021	47 Days	-42.7%
May 2021	50 Days	-31.5%



Monthly Market Detail - May 2022

Single-Family Homes

West Volusia Association of REALTORS®



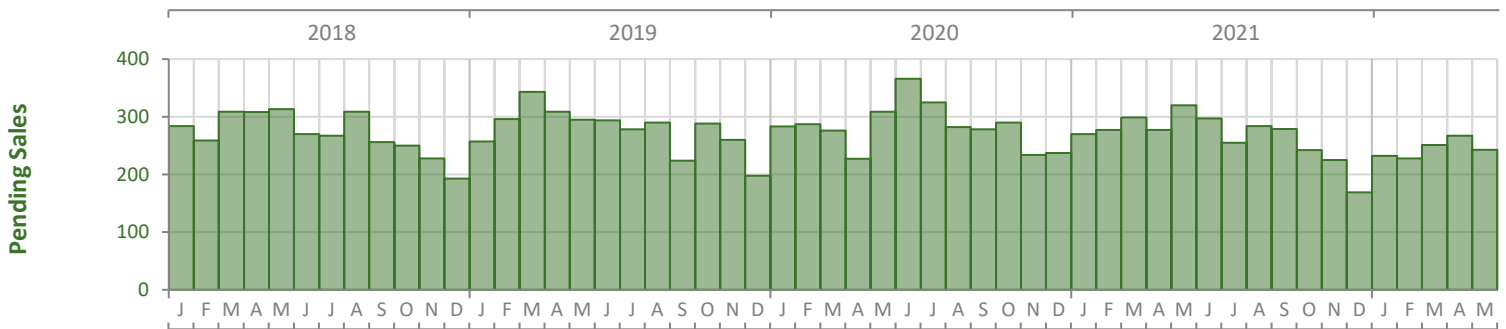
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New Pending Sales

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	1,221	-15.4%
May 2022	243	-24.1%
April 2022	267	-3.6%
March 2022	251	-16.1%
February 2022	228	-17.7%
January 2022	232	-14.1%
December 2021	169	-28.7%
November 2021	225	-3.8%
October 2021	242	-16.6%
September 2021	279	0.4%
August 2021	284	0.7%
July 2021	255	-21.5%
June 2021	297	-18.9%
May 2021	320	3.6%

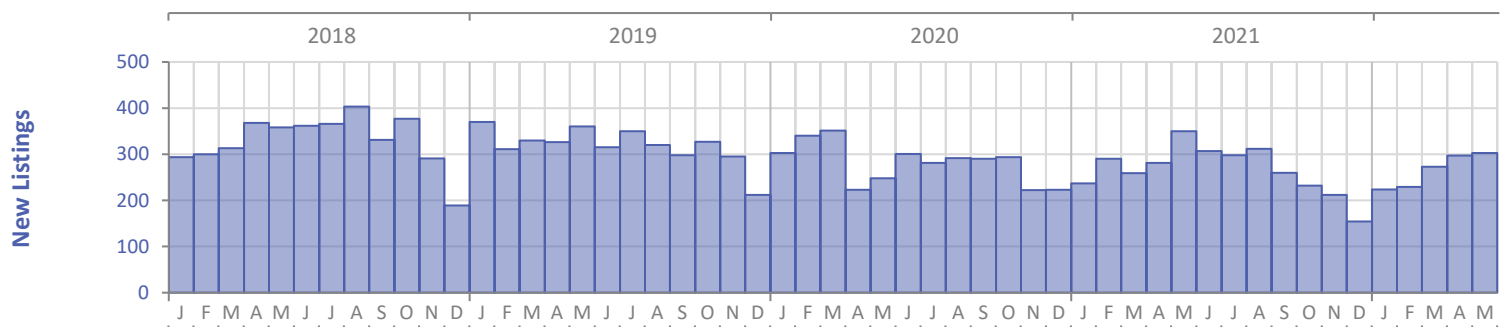


New Listings

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	1,326	-6.4%
May 2022	303	-13.4%
April 2022	297	5.7%
March 2022	273	5.4%
February 2022	229	-21.0%
January 2022	224	-5.5%
December 2021	154	-30.9%
November 2021	212	-4.5%
October 2021	232	-21.1%
September 2021	260	-10.3%
August 2021	312	6.8%
July 2021	298	6.0%
June 2021	307	2.0%
May 2021	350	41.1%



Monthly Market Detail - May 2022

Single-Family Homes

West Volusia Association of REALTORS®

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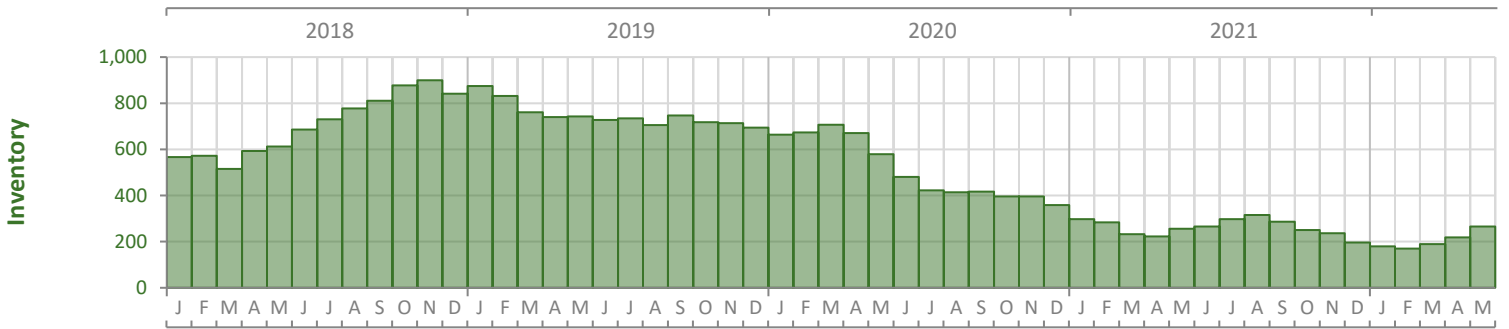


Inventory (Active Listings)

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)	204	-20.8%
May 2022	265	3.5%
April 2022	218	-1.8%
March 2022	190	-18.5%
February 2022	170	-39.9%
January 2022	179	-39.7%
December 2021	196	-45.3%
November 2021	236	-40.4%
October 2021	251	-36.6%
September 2021	287	-31.2%
August 2021	315	-23.9%
July 2021	298	-29.6%
June 2021	266	-44.6%
May 2021	256	-55.8%

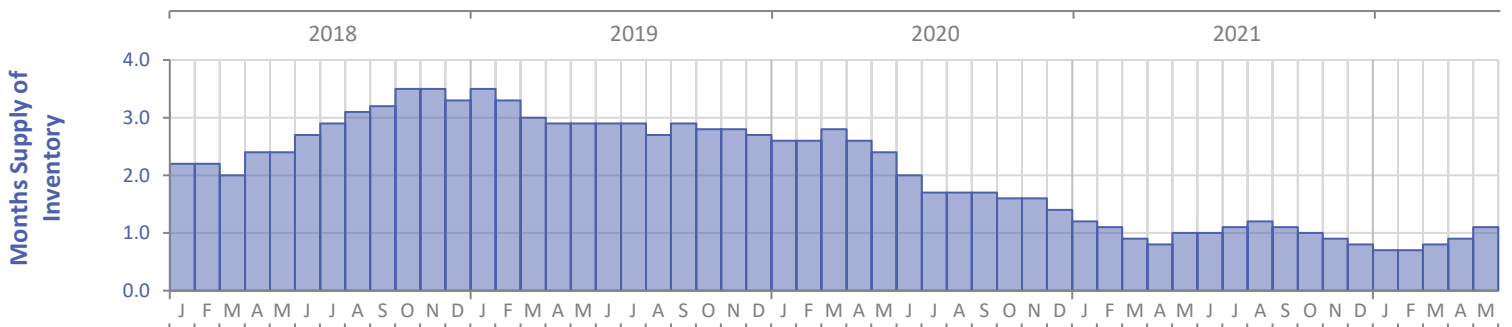


Months Supply of Inventory

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)	0.8	-20.0%
May 2022	1.1	10.0%
April 2022	0.9	12.5%
March 2022	0.8	-11.1%
February 2022	0.7	-36.4%
January 2022	0.7	-41.7%
December 2021	0.8	-42.9%
November 2021	0.9	-43.8%
October 2021	1.0	-37.5%
September 2021	1.1	-35.3%
August 2021	1.2	-29.4%
July 2021	1.1	-35.3%
June 2021	1.0	-50.0%
May 2021	1.0	-58.3%



Monthly Market Detail - May 2022

Single-Family Homes

West Volusia Association of REALTORS®



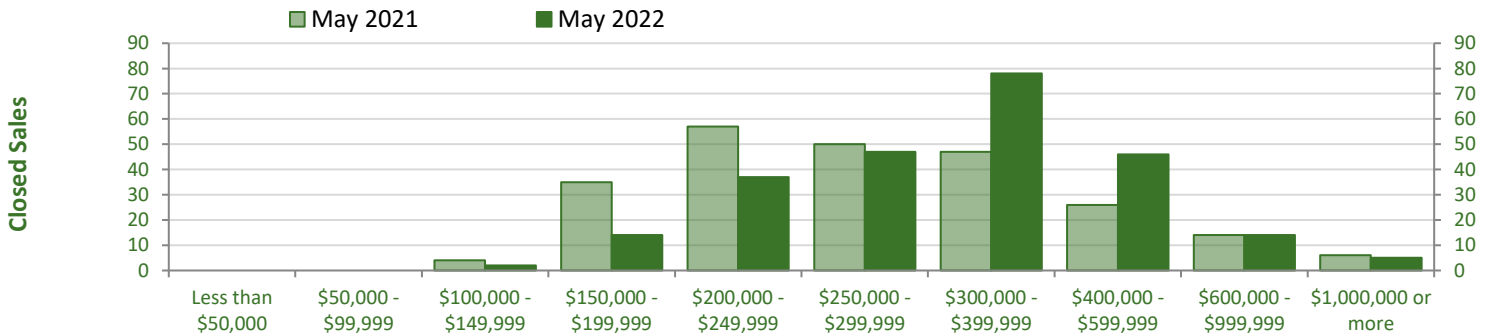
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Closed Sales by Sale Price

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	2	-50.0%
\$150,000 - \$199,999	14	-60.0%
\$200,000 - \$249,999	37	-35.1%
\$250,000 - \$299,999	47	-6.0%
\$300,000 - \$399,999	78	66.0%
\$400,000 - \$599,999	46	76.9%
\$600,000 - \$999,999	14	0.0%
\$1,000,000 or more	5	-16.7%

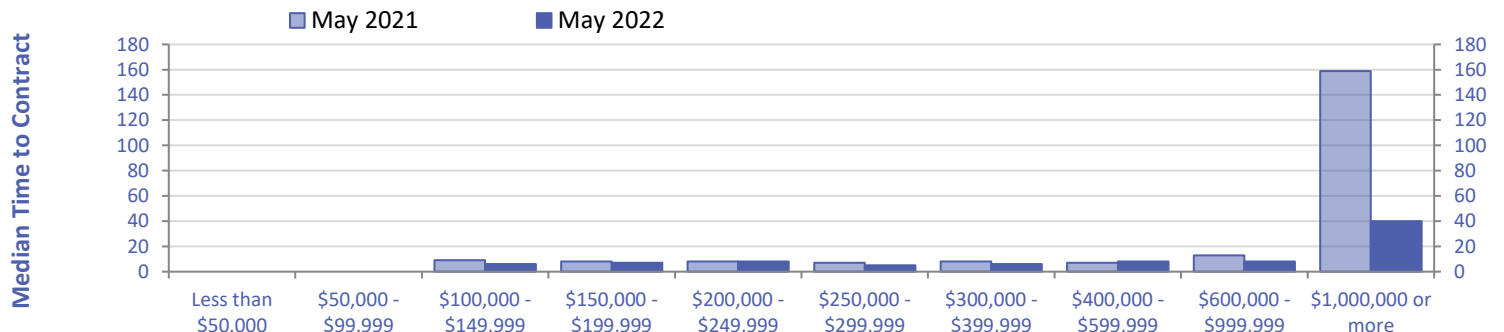


Median Time to Contract by Sale Price

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	6 Days	-33.3%
\$150,000 - \$199,999	7 Days	-12.5%
\$200,000 - \$249,999	8 Days	0.0%
\$250,000 - \$299,999	5 Days	-28.6%
\$300,000 - \$399,999	6 Days	-25.0%
\$400,000 - \$599,999	8 Days	14.3%
\$600,000 - \$999,999	8 Days	-38.5%
\$1,000,000 or more	40 Days	-74.8%



Monthly Market Detail - May 2022

Single-Family Homes

West Volusia Association of REALTORS®



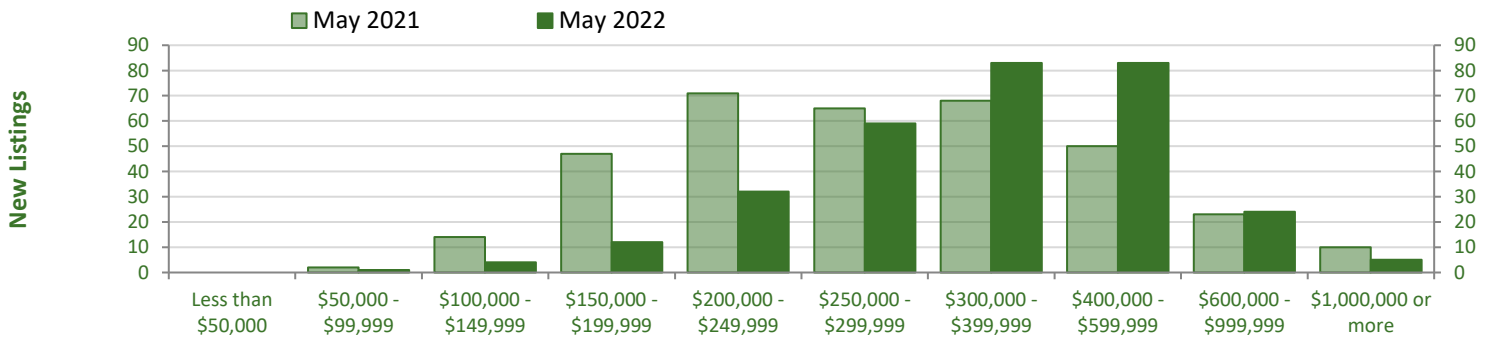
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New Listings by Initial Listing Price

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	1	-50.0%
\$100,000 - \$149,999	4	-71.4%
\$150,000 - \$199,999	12	-74.5%
\$200,000 - \$249,999	32	-54.9%
\$250,000 - \$299,999	59	-9.2%
\$300,000 - \$399,999	83	22.1%
\$400,000 - \$599,999	83	66.0%
\$600,000 - \$999,999	24	4.3%
\$1,000,000 or more	5	-50.0%

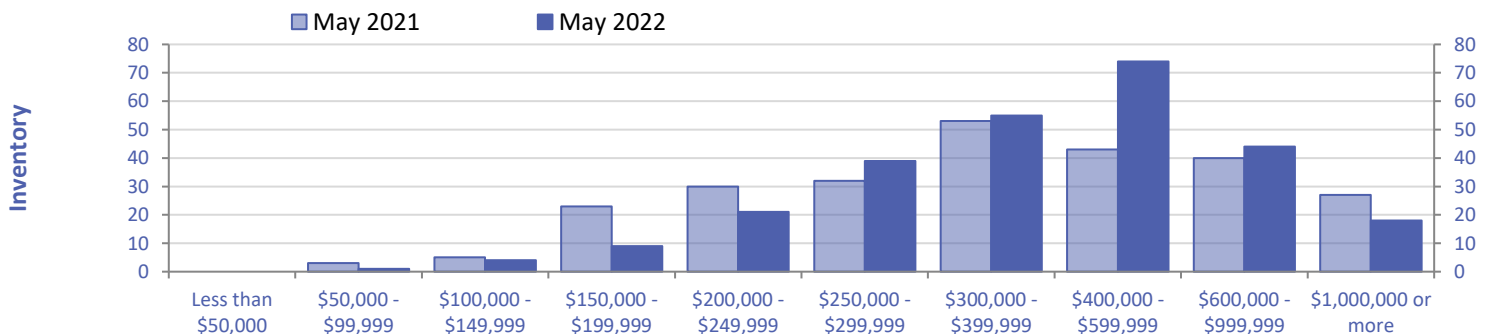


Inventory by Current Listing Price

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	1	-66.7%
\$100,000 - \$149,999	4	-20.0%
\$150,000 - \$199,999	9	-60.9%
\$200,000 - \$249,999	21	-30.0%
\$250,000 - \$299,999	39	21.9%
\$300,000 - \$399,999	55	3.8%
\$400,000 - \$599,999	74	72.1%
\$600,000 - \$999,999	44	10.0%
\$1,000,000 or more	18	-33.3%

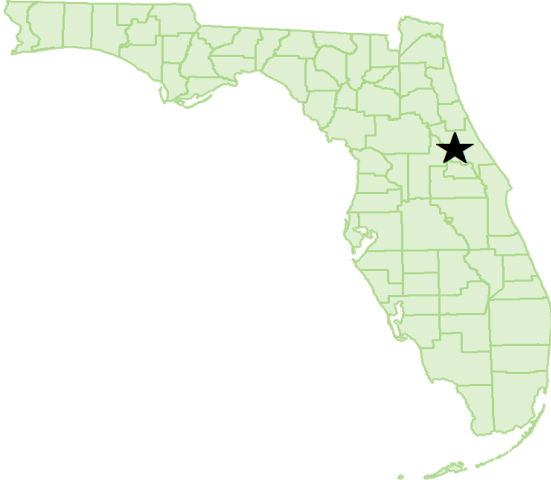


Monthly Distressed Market - May 2022

Single-Family Homes

West Volusia Association of REALTORS®

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		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	242	236	2.5%
	Median Sale Price	\$329,250	\$267,900	22.9%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	\$126,000	\$252,000	-50.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

