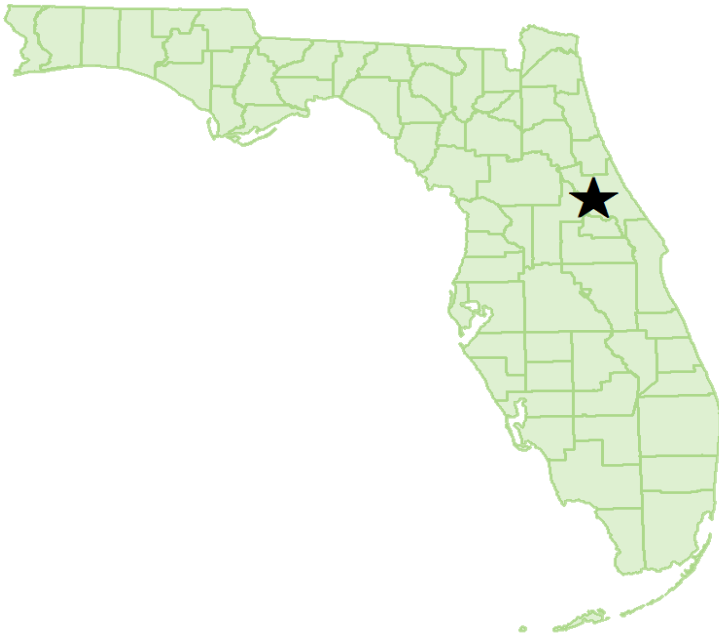


# Monthly Market Detail - May 2022

## Townhouses and Condos

### West Volusia Association of REALTORS®

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



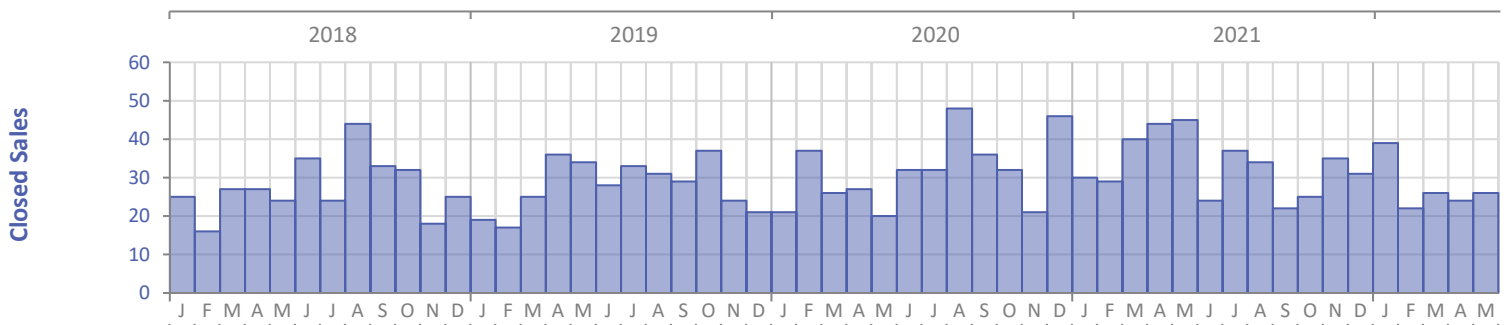
Summary Statistics	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	26	45	-42.2%
Paid in Cash	13	18	-27.8%
Median Sale Price	\$275,000	\$212,500	29.4%
Average Sale Price	\$326,946	\$269,284	21.4%
Dollar Volume	\$8.5 Million	\$12.1 Million	-29.9%
Median Percent of Original List Price Received	100.0%	98.2%	1.8%
Median Time to Contract	9 Days	17 Days	-47.1%
Median Time to Sale	54 Days	61 Days	-11.5%
New Pending Sales	32	29	10.3%
New Listings	44	33	33.3%
Pending Inventory	34	36	-5.6%
Inventory (Active Listings)	41	29	41.4%
Months Supply of Inventory	1.4	0.8	75.0%

## 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	137	-27.1%
<b>May 2022</b>	<b>26</b>	<b>-42.2%</b>
April 2022	24	-45.5%
March 2022	26	-35.0%
February 2022	22	-24.1%
January 2022	39	30.0%
December 2021	31	-32.6%
November 2021	35	66.7%
October 2021	25	-21.9%
September 2021	22	-38.9%
August 2021	34	-29.2%
July 2021	37	15.6%
June 2021	24	-25.0%
May 2021	45	125.0%



# Monthly Market Detail - May 2022

## Townhouses and Condos

### West Volusia Association of REALTORS®



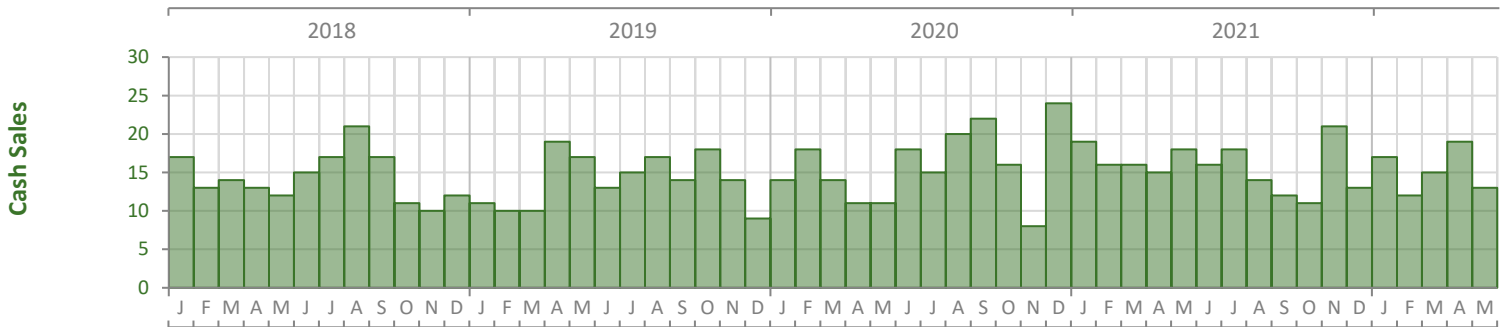
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## Cash Sales

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	76	-9.5%
<b>May 2022</b>	<b>13</b>	<b>-27.8%</b>
April 2022	19	26.7%
March 2022	15	-6.3%
February 2022	12	-25.0%
January 2022	17	-10.5%
December 2021	13	-45.8%
November 2021	21	162.5%
October 2021	11	-31.3%
September 2021	12	-45.5%
August 2021	14	-30.0%
July 2021	18	20.0%
June 2021	16	-11.1%
May 2021	18	63.6%

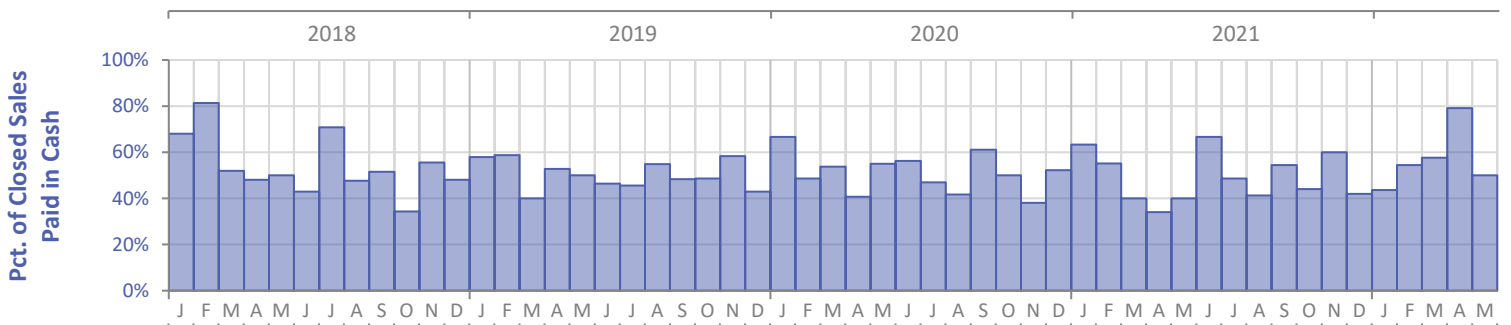


## Cash Sales as a Percentage of Closed Sales

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	55.5%	24.2%
<b>May 2022</b>	<b>50.0%</b>	<b>25.0%</b>
April 2022	79.2%	132.3%
March 2022	57.7%	44.3%
February 2022	54.5%	-1.3%
January 2022	43.6%	-31.1%
December 2021	41.9%	-19.7%
November 2021	60.0%	57.5%
October 2021	44.0%	-12.0%
September 2021	54.5%	-10.8%
August 2021	41.2%	-1.2%
July 2021	48.6%	3.6%
June 2021	66.7%	18.5%
May 2021	40.0%	-27.3%



# Monthly Market Detail - May 2022

## Townhouses and Condos

### West Volusia Association of REALTORS®



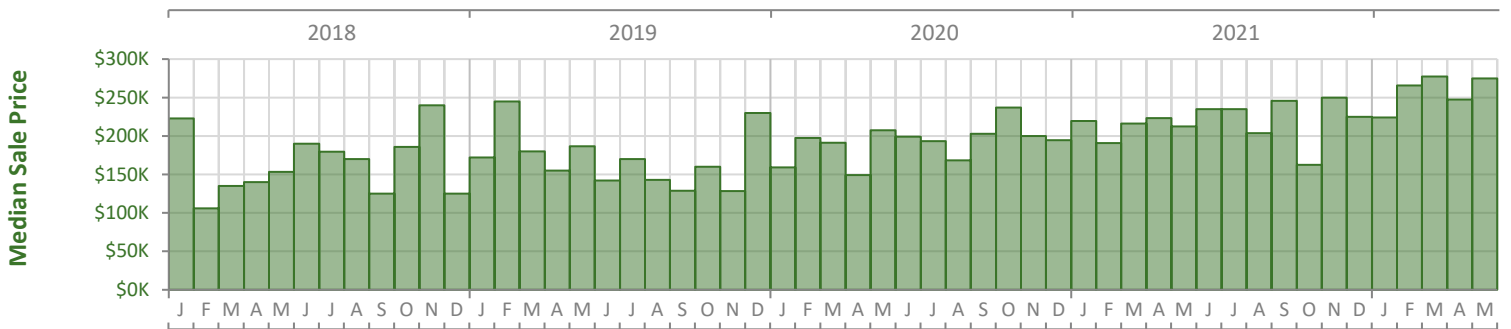
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## Median Sale Price

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	\$256,500	19.3%
<b>May 2022</b>	<b>\$275,000</b>	<b>29.4%</b>
April 2022	\$247,500	10.9%
March 2022	\$277,500	28.5%
February 2022	\$265,550	39.0%
January 2022	\$224,000	2.1%
December 2021	\$225,000	15.7%
November 2021	\$250,000	25.0%
October 2021	\$162,500	-31.4%
September 2021	\$245,925	21.1%
August 2021	\$203,500	20.8%
July 2021	\$235,000	21.4%
June 2021	\$235,100	18.1%
May 2021	\$212,500	2.5%

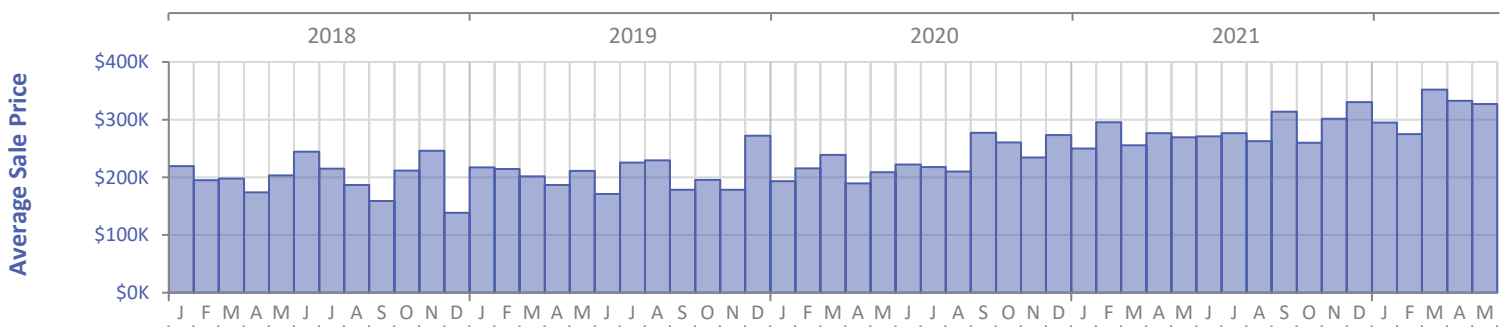


## Average Sale Price

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	\$315,317	17.2%
<b>May 2022</b>	<b>\$326,946</b>	<b>21.4%</b>
April 2022	\$332,772	20.3%
March 2022	\$351,969	37.8%
February 2022	\$274,905	-7.0%
January 2022	\$295,185	18.1%
December 2021	\$330,453	20.8%
November 2021	\$301,689	28.6%
October 2021	\$259,692	-0.4%
September 2021	\$313,841	13.2%
August 2021	\$262,760	25.1%
July 2021	\$276,372	27.0%
June 2021	\$271,286	22.1%
May 2021	\$269,284	28.8%



# Monthly Market Detail - May 2022

## Townhouses and Condos

### West Volusia Association of REALTORS®



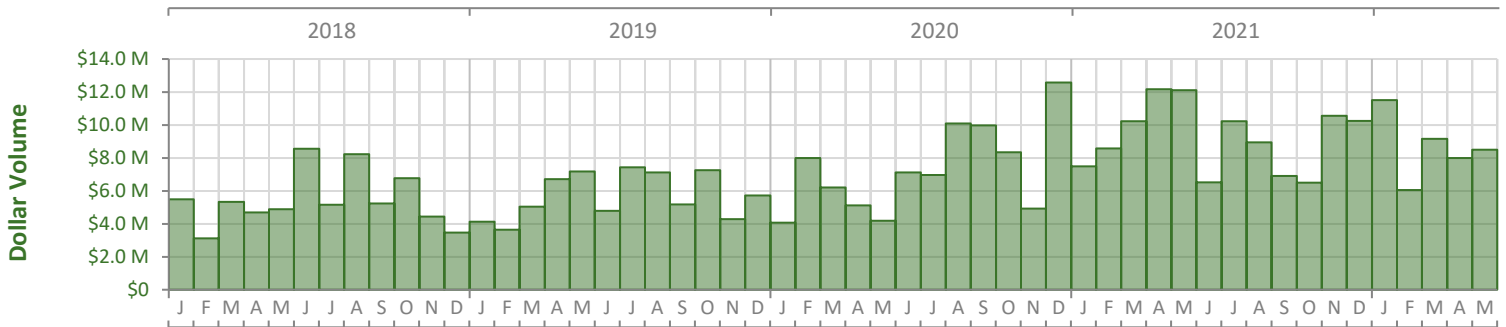
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## Dollar Volume

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	\$43.2 Million	-14.6%
<b>May 2022</b>	<b>\$8.5 Million</b>	<b>-29.9%</b>
April 2022	\$8.0 Million	-34.4%
March 2022	\$9.2 Million	-10.4%
February 2022	\$6.0 Million	-29.5%
January 2022	\$11.5 Million	53.6%
December 2021	\$10.2 Million	-18.6%
November 2021	\$10.6 Million	114.3%
October 2021	\$6.5 Million	-22.2%
September 2021	\$6.9 Million	-30.8%
August 2021	\$8.9 Million	-11.4%
July 2021	\$10.2 Million	46.8%
June 2021	\$6.5 Million	-8.4%
May 2021	\$12.1 Million	189.8%

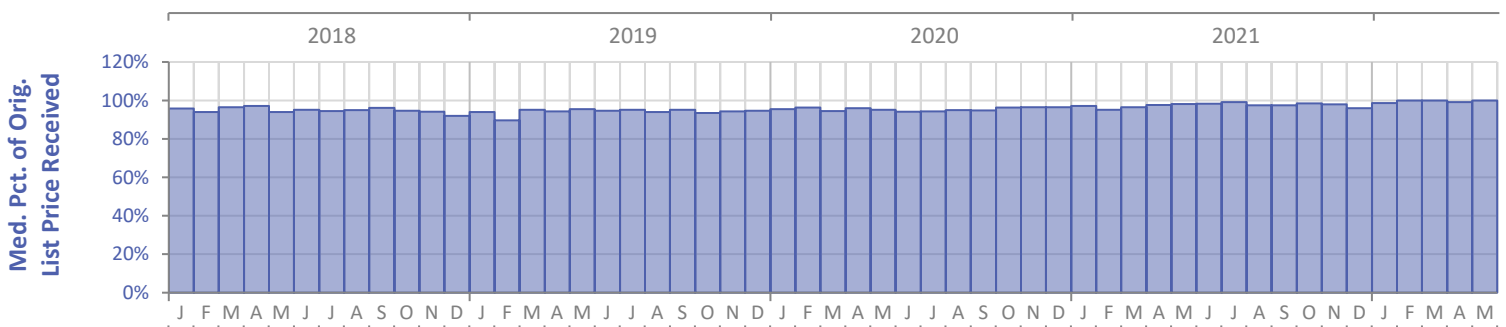


## Median Percent of Original List Price Received

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%	3.5%
<b>May 2022</b>	<b>100.0%</b>	<b>1.8%</b>
April 2022	99.1%	1.5%
March 2022	100.0%	3.7%
February 2022	100.0%	5.2%
January 2022	98.7%	1.5%
December 2021	95.9%	-0.5%
November 2021	98.0%	1.6%
October 2021	98.4%	2.2%
September 2021	97.4%	2.7%
August 2021	97.5%	2.6%
July 2021	99.1%	5.1%
June 2021	98.3%	4.4%
May 2021	98.2%	3.2%



# Monthly Market Detail - May 2022

## Townhouses and Condos

### West Volusia Association of REALTORS®



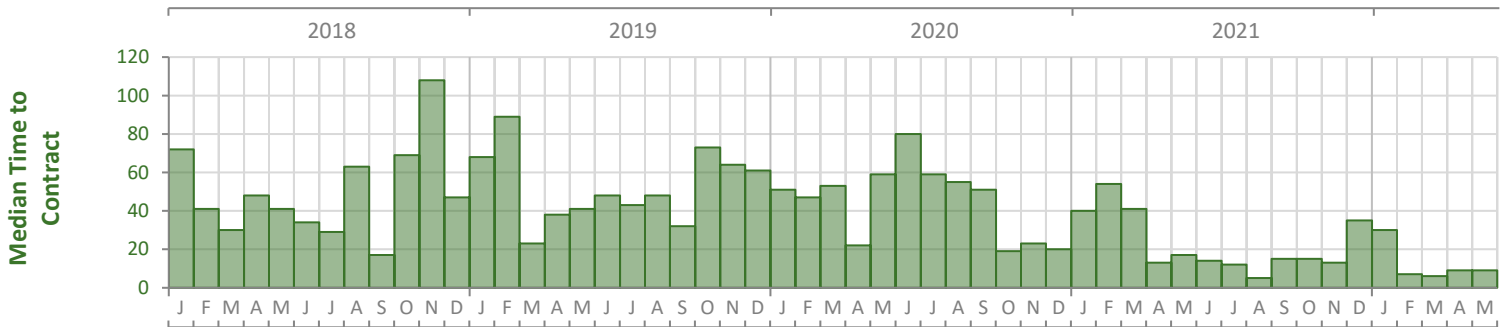
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## Median Time to Contract

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	10 Days	-66.7%
<b>May 2022</b>	<b>9 Days</b>	<b>-47.1%</b>
April 2022	9 Days	-30.8%
March 2022	6 Days	-85.4%
February 2022	7 Days	-87.0%
January 2022	30 Days	-25.0%
December 2021	35 Days	75.0%
November 2021	13 Days	-43.5%
October 2021	15 Days	-21.1%
September 2021	15 Days	-70.6%
August 2021	5 Days	-90.9%
July 2021	12 Days	-79.7%
June 2021	14 Days	-82.5%
May 2021	17 Days	-71.2%

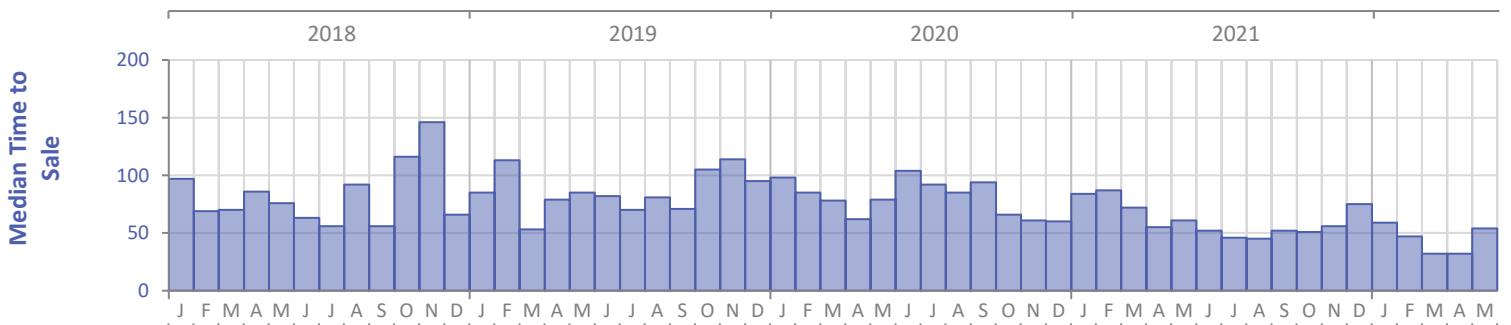


## Median Time to Sale

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	49 Days	-31.0%
<b>May 2022</b>	<b>54 Days</b>	<b>-11.5%</b>
April 2022	32 Days	-41.8%
March 2022	32 Days	-55.6%
February 2022	47 Days	-46.0%
January 2022	59 Days	-29.8%
December 2021	75 Days	25.0%
November 2021	56 Days	-8.2%
October 2021	51 Days	-22.7%
September 2021	52 Days	-44.7%
August 2021	45 Days	-47.1%
July 2021	46 Days	-50.0%
June 2021	52 Days	-50.0%
May 2021	61 Days	-22.8%



# Monthly Market Detail - May 2022

## Townhouses and Condos

### West Volusia Association of REALTORS®



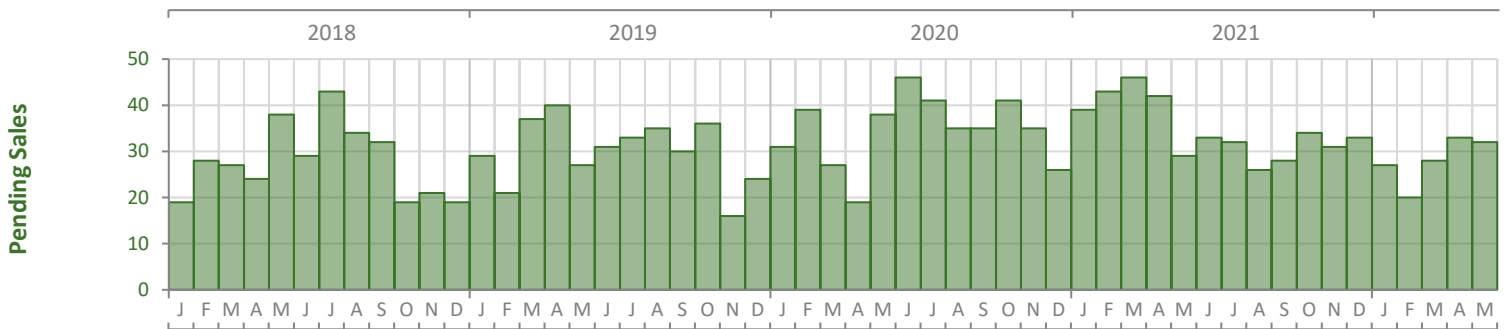
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## New Pending Sales

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	140	-29.6%
<b>May 2022</b>	<b>32</b>	<b>10.3%</b>
April 2022	33	-21.4%
March 2022	28	-39.1%
February 2022	20	-53.5%
January 2022	27	-30.8%
December 2021	33	26.9%
November 2021	31	-11.4%
October 2021	34	-17.1%
September 2021	28	-20.0%
August 2021	26	-25.7%
July 2021	32	-22.0%
June 2021	33	-28.3%
May 2021	29	-23.7%

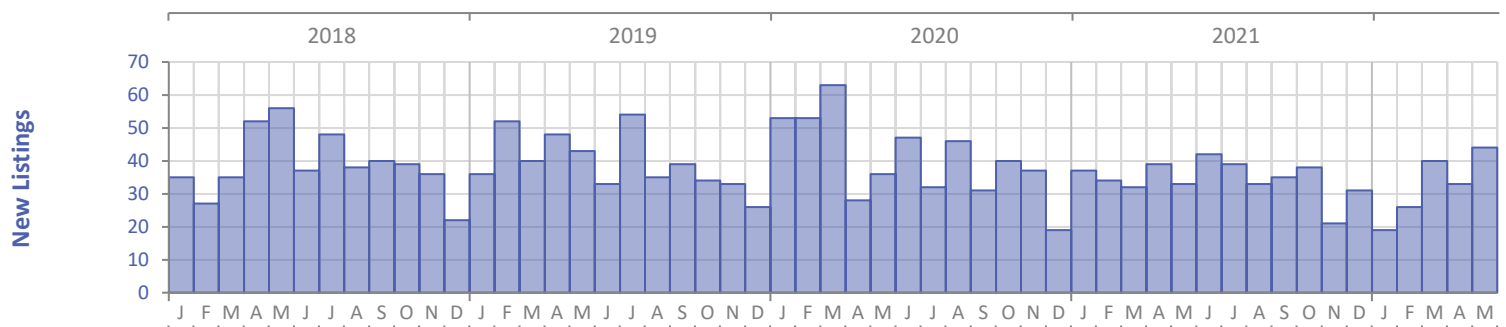


## New Listings

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	162	-7.4%
<b>May 2022</b>	<b>44</b>	<b>33.3%</b>
April 2022	33	-15.4%
March 2022	40	25.0%
February 2022	26	-23.5%
January 2022	19	-48.6%
December 2021	31	63.2%
November 2021	21	-43.2%
October 2021	38	-5.0%
September 2021	35	12.9%
August 2021	33	-28.3%
July 2021	39	21.9%
June 2021	42	-10.6%
May 2021	33	-8.3%



# Monthly Market Detail - May 2022

## Townhouses and Condos

### West Volusia Association of REALTORS®



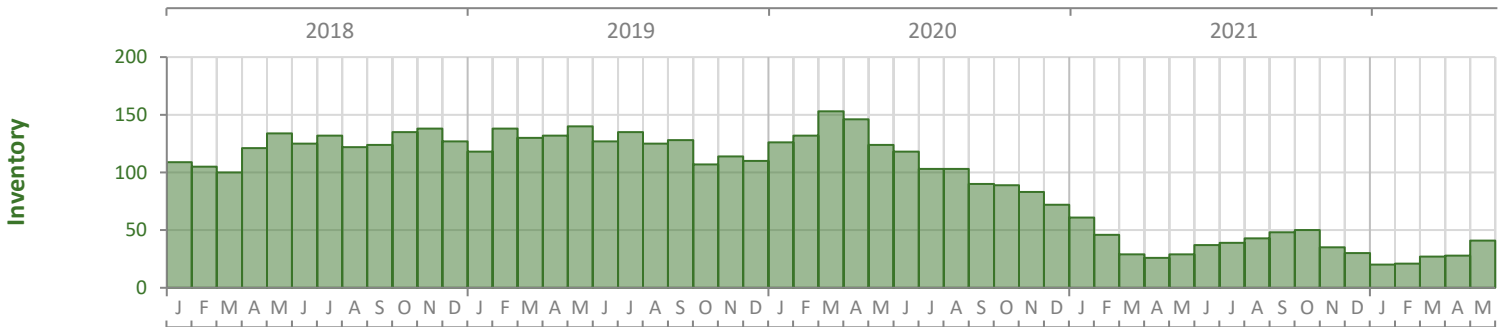
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## Inventory (Active Listings)

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)	27	-28.3%
<b>May 2022</b>	<b>41</b>	<b>41.4%</b>
April 2022	28	7.7%
March 2022	27	-6.9%
February 2022	21	-54.3%
January 2022	20	-67.2%
December 2021	30	-58.3%
November 2021	35	-57.8%
October 2021	50	-43.8%
September 2021	48	-46.7%
August 2021	43	-58.3%
July 2021	39	-62.1%
June 2021	37	-68.6%
May 2021	29	-76.6%

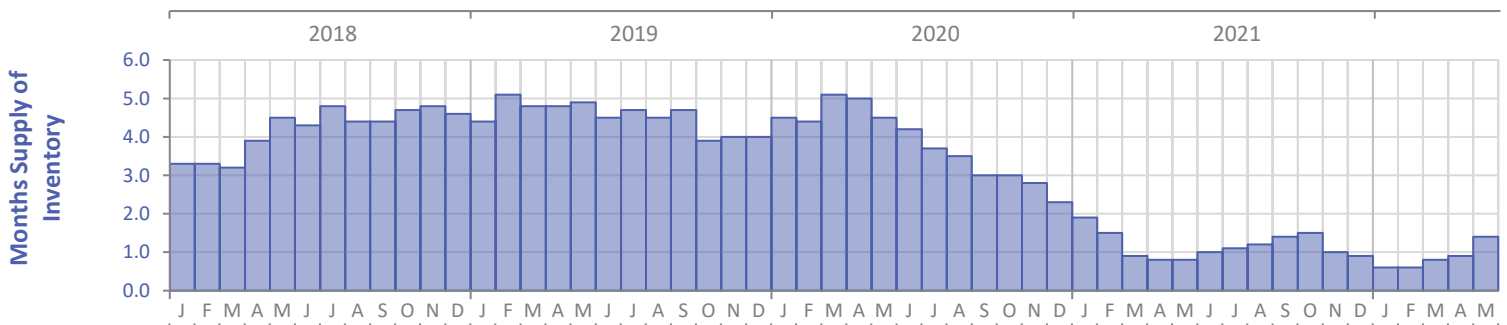


## Months Supply of Inventory

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)	0.9	-25.0%
<b>May 2022</b>	<b>1.4</b>	<b>75.0%</b>
April 2022	0.9	12.5%
March 2022	0.8	-11.1%
February 2022	0.6	-60.0%
January 2022	0.6	-68.4%
December 2021	0.9	-60.9%
November 2021	1.0	-64.3%
October 2021	1.5	-50.0%
September 2021	1.4	-53.3%
August 2021	1.2	-65.7%
July 2021	1.1	-70.3%
June 2021	1.0	-76.2%
May 2021	0.8	-82.2%



# Monthly Market Detail - May 2022

## Townhouses and Condos

### West Volusia Association of REALTORS®



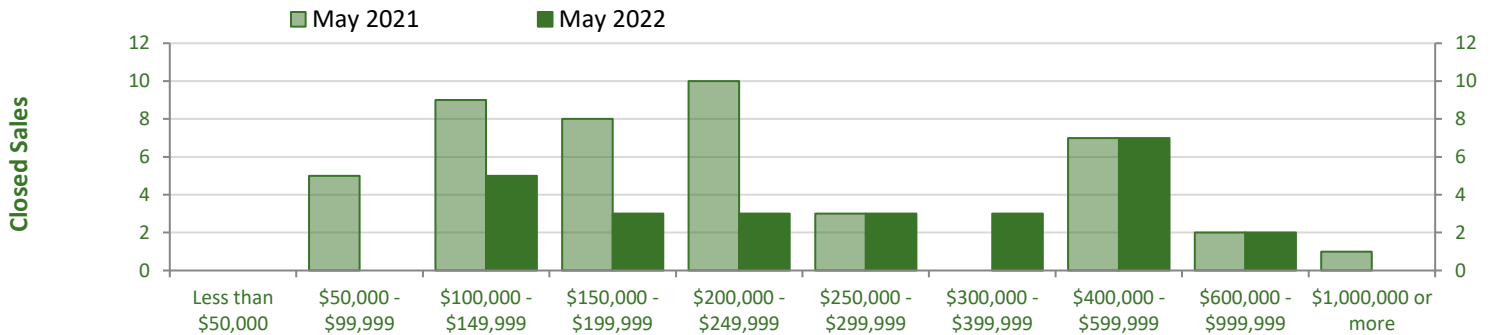
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## Closed Sales by Sale Price

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	-100.0%
\$100,000 - \$149,999	5	-44.4%
\$150,000 - \$199,999	3	-62.5%
\$200,000 - \$249,999	3	-70.0%
\$250,000 - \$299,999	3	0.0%
\$300,000 - \$399,999	3	N/A
\$400,000 - \$599,999	7	0.0%
\$600,000 - \$999,999	2	0.0%
\$1,000,000 or more	0	-100.0%

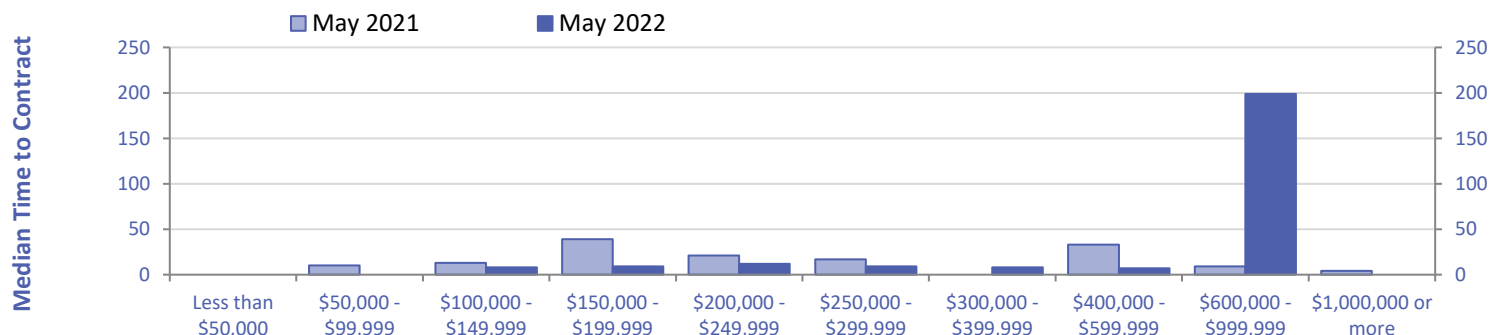


## Median Time to Contract by Sale Price

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	8 Days	-38.5%
\$150,000 - \$199,999	9 Days	-76.9%
\$200,000 - \$249,999	12 Days	-42.9%
\$250,000 - \$299,999	9 Days	-47.1%
\$300,000 - \$399,999	8 Days	N/A
\$400,000 - \$599,999	7 Days	-78.8%
\$600,000 - \$999,999	199 Days	2111.1%
\$1,000,000 or more	(No Sales)	N/A





# Monthly Market Detail - May 2022

## Townhouses and Condos

### West Volusia Association of REALTORS®



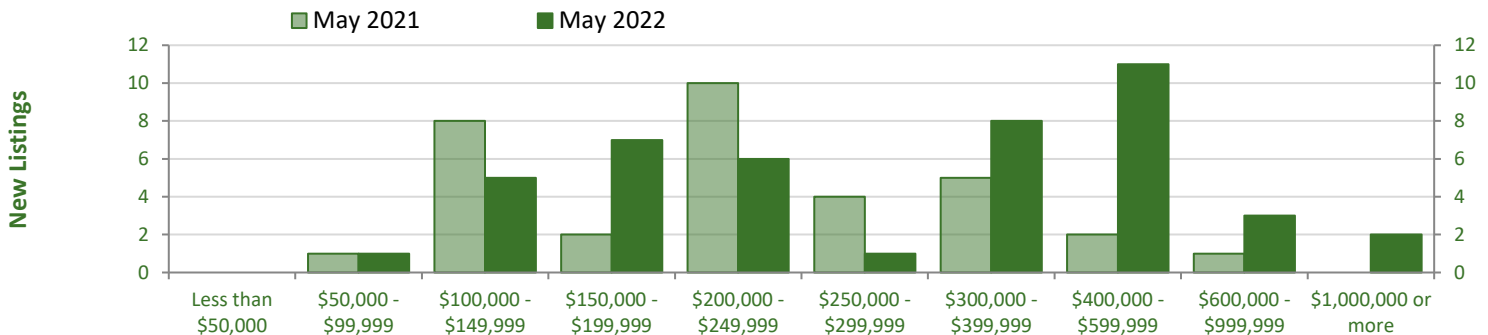
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## New Listings by Initial Listing Price

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	0.0%
\$100,000 - \$149,999	5	-37.5%
\$150,000 - \$199,999	7	250.0%
\$200,000 - \$249,999	6	-40.0%
\$250,000 - \$299,999	1	-75.0%
\$300,000 - \$399,999	8	60.0%
\$400,000 - \$599,999	11	450.0%
\$600,000 - \$999,999	3	200.0%
\$1,000,000 or more	2	N/A

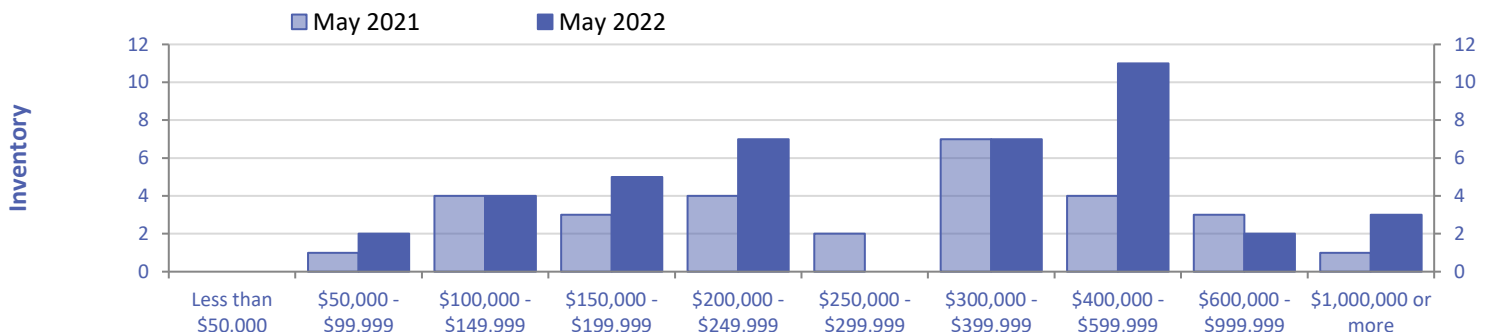


## Inventory by Current Listing Price

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	100.0%
\$100,000 - \$149,999	4	0.0%
\$150,000 - \$199,999	5	66.7%
\$200,000 - \$249,999	7	75.0%
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	7	0.0%
\$400,000 - \$599,999	11	175.0%
\$600,000 - \$999,999	2	-33.3%
\$1,000,000 or more	3	200.0%

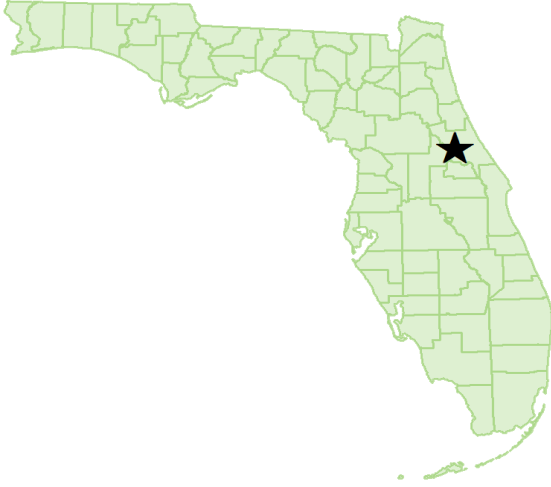


# Monthly Distressed Market - May 2022

## Townhouses and Condos

### West Volusia Association of REALTORS®

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



		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	26	44	-40.9%
	Median Sale Price	\$275,000	\$203,750	35.0%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$215,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

