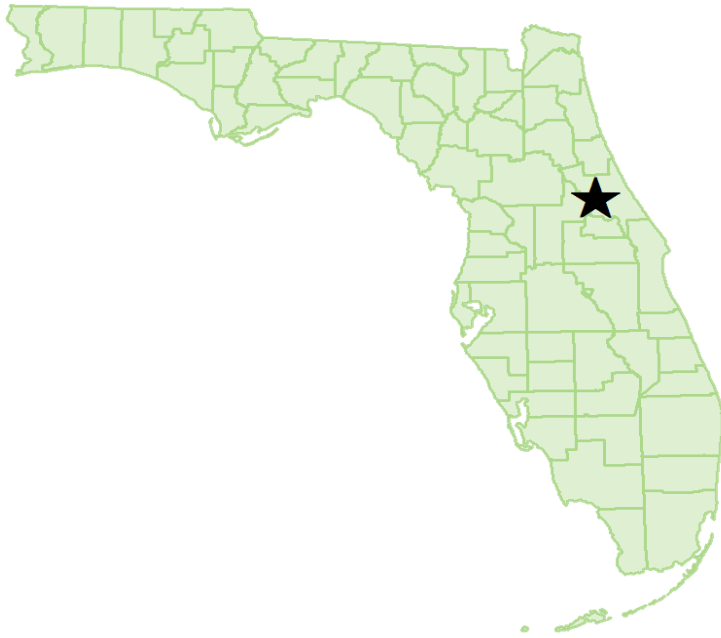


# Monthly Market Detail - September 2022

## 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.



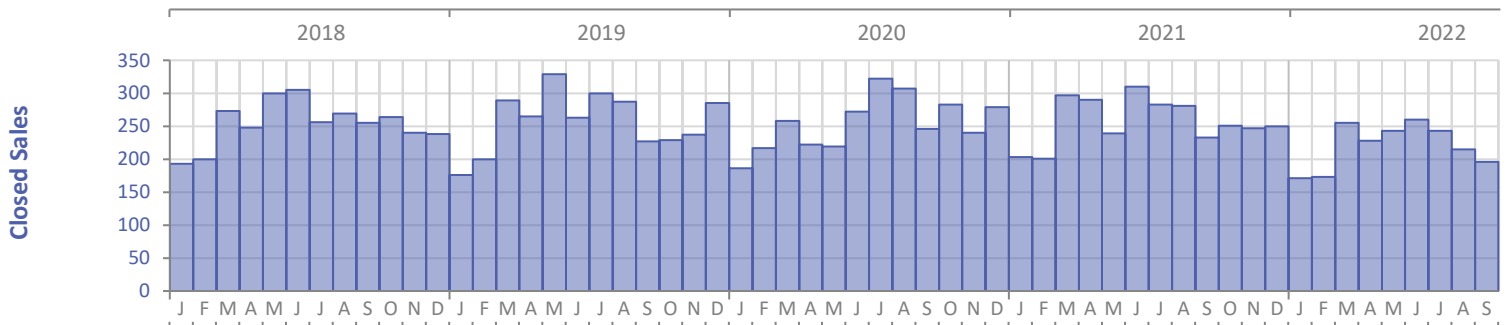
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	196	233	-15.9%
Paid in Cash	58	69	-15.9%
Median Sale Price	\$340,000	\$275,000	23.6%
Average Sale Price	\$377,553	\$339,325	11.3%
Dollar Volume	\$74.0 Million	\$79.1 Million	-6.4%
Median Percent of Original List Price Received	96.5%	98.9%	-2.4%
Median Time to Contract	20 Days	11 Days	81.8%
Median Time to Sale	58 Days	50 Days	16.0%
New Pending Sales	196	279	-29.7%
New Listings	246	260	-5.4%
Pending Inventory	241	353	-31.7%
Inventory (Active Listings)	499	287	73.9%
Months Supply of Inventory	2.2	1.1	100.0%

## 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	1,984	-15.1%
<b>September 2022</b>	<b>196</b>	<b>-15.9%</b>
August 2022	215	-23.5%
July 2022	243	-14.1%
June 2022	260	-16.1%
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%



# Monthly Market Detail - September 2022

## Single-Family Homes

### West Volusia Association of REALTORS®



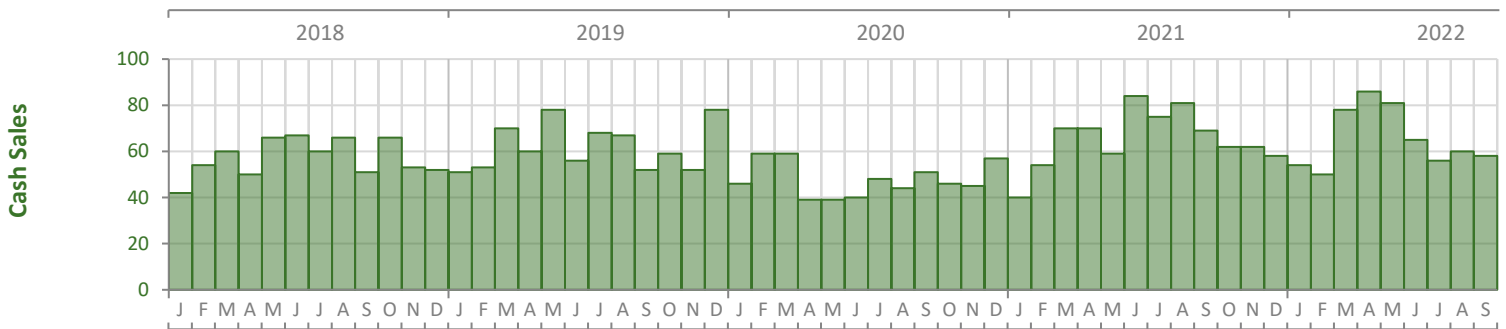
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## Cash Sales

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	588	-2.3%
<b>September 2022</b>	<b>58</b>	<b>-15.9%</b>
August 2022	60	-25.9%
July 2022	56	-25.3%
June 2022	65	-22.6%
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%

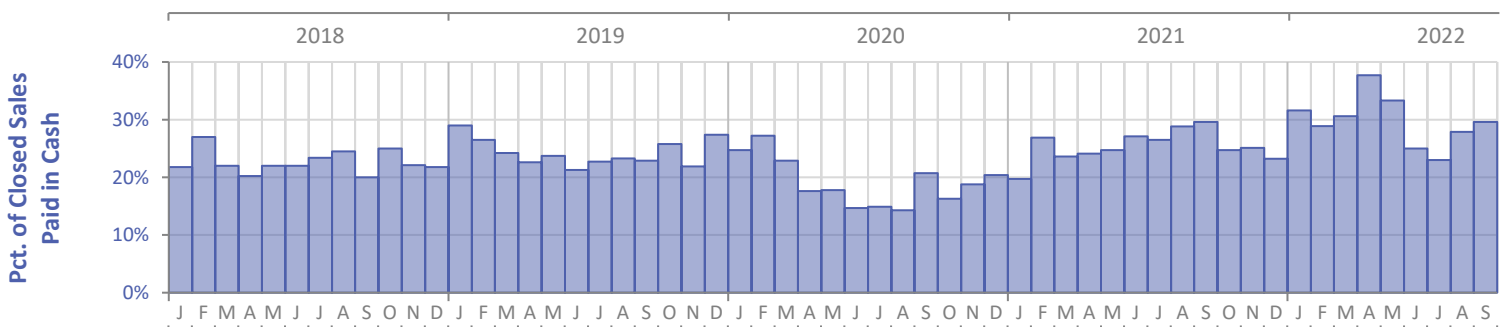


## Cash Sales as a Percentage of Closed Sales

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	29.6%	14.7%
<b>September 2022</b>	<b>29.6%</b>	<b>0.0%</b>
August 2022	27.9%	-3.1%
July 2022	23.0%	-13.2%
June 2022	25.0%	-7.7%
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%



# Monthly Market Detail - September 2022

## Single-Family Homes

### West Volusia Association of REALTORS®



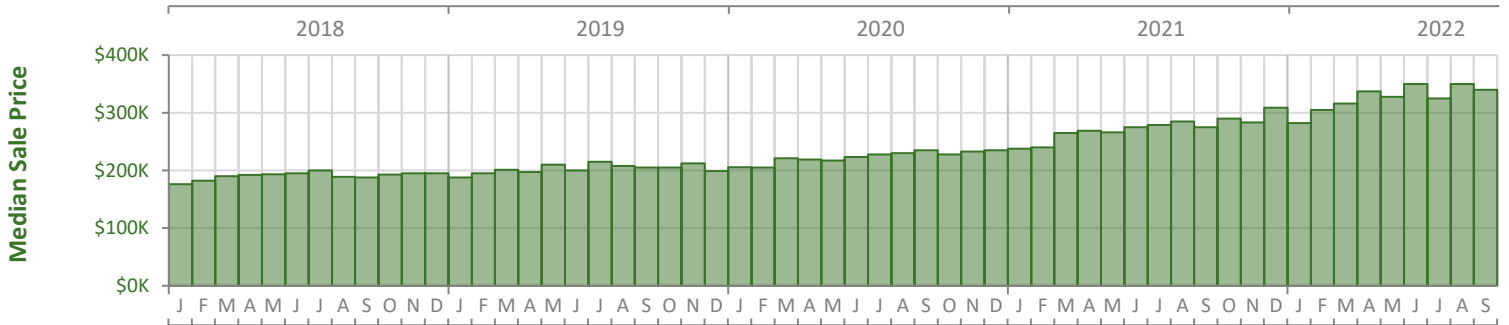
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## Median Sale Price

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	\$330,000	23.7%
<b>September 2022</b>	<b>\$340,000</b>	<b>23.6%</b>
August 2022	\$350,000	22.8%
July 2022	\$325,000	16.5%
June 2022	\$350,000	27.3%
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%

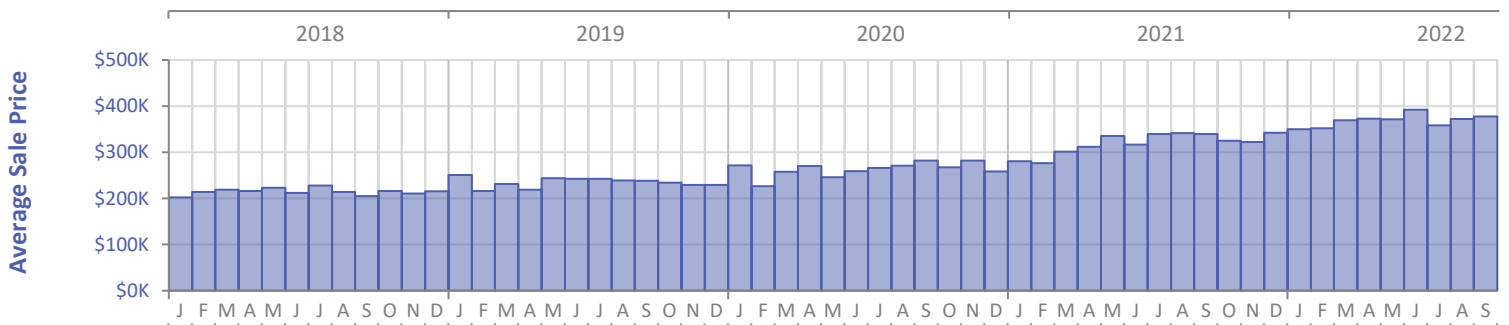


## Average Sale Price

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	\$369,574	16.4%
<b>September 2022</b>	<b>\$377,553</b>	<b>11.3%</b>
August 2022	\$371,781	8.9%
July 2022	\$358,524	5.6%
June 2022	\$392,533	24.0%
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%



# Monthly Market Detail - September 2022

## Single-Family Homes

### West Volusia Association of REALTORS®



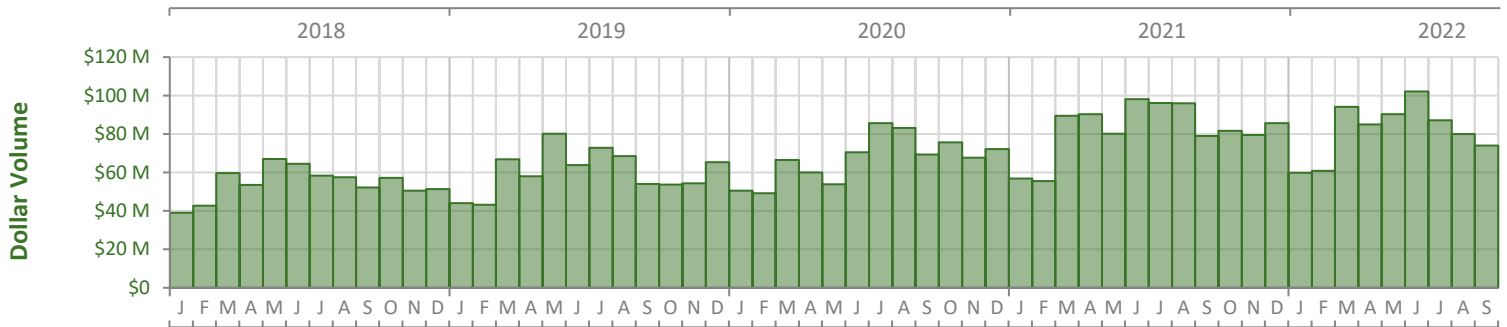
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## Dollar Volume

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	\$733.2 Million	-1.2%
<b>September 2022</b>	<b>\$74.0 Million</b>	<b>-6.4%</b>
August 2022	\$79.9 Million	-16.7%
July 2022	\$87.1 Million	-9.3%
June 2022	\$102.1 Million	4.0%
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%

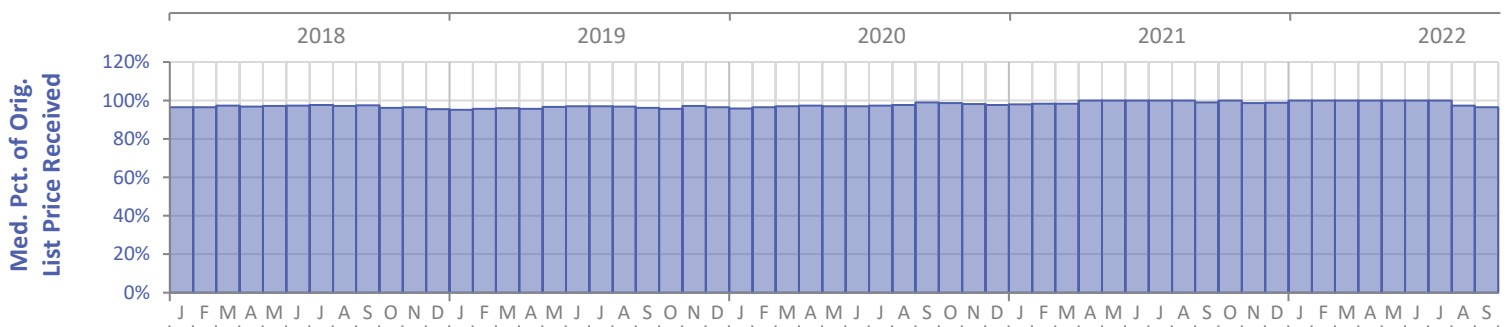


## Median Percent of Original List Price Received

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%	0.0%
<b>September 2022</b>	<b>96.5%</b>	<b>-2.4%</b>
August 2022	97.3%	-2.7%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
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%



# Monthly Market Detail - September 2022

## Single-Family Homes

### West Volusia Association of REALTORS®

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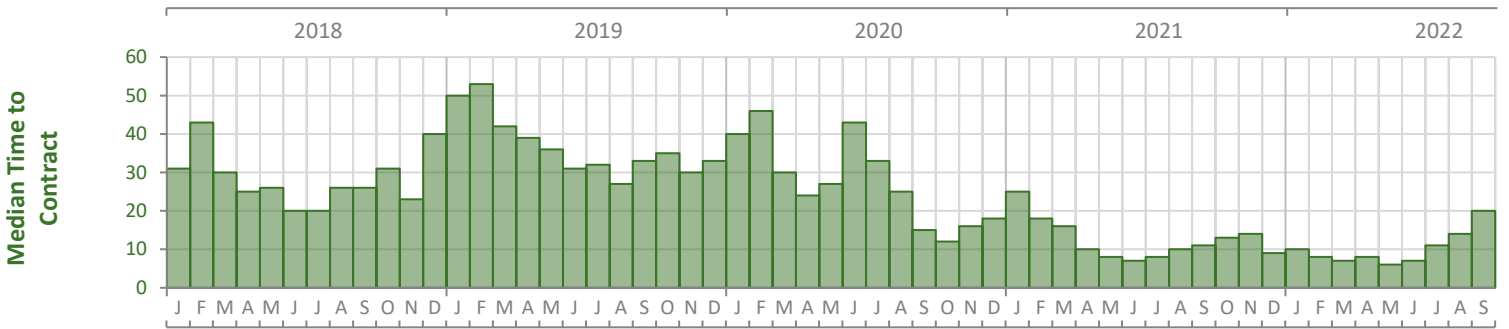


## Median Time to Contract

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	9 Days	-18.2%
<b>September 2022</b>	<b>20 Days</b>	<b>81.8%</b>
August 2022	14 Days	40.0%
July 2022	11 Days	37.5%
June 2022	7 Days	0.0%
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%

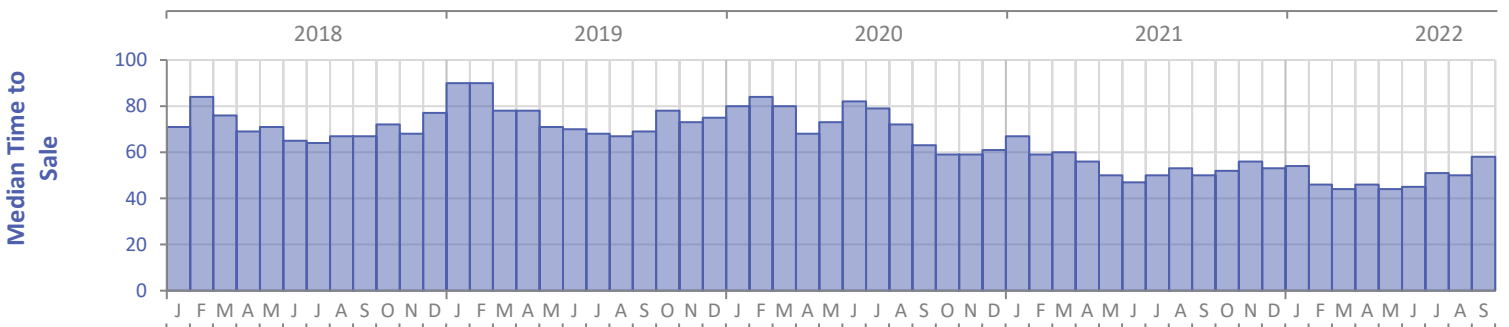


## Median Time to Sale

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	48 Days	-9.4%
<b>September 2022</b>	<b>58 Days</b>	<b>16.0%</b>
August 2022	50 Days	-5.7%
July 2022	51 Days	2.0%
June 2022	45 Days	-4.3%
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%



# Monthly Market Detail - September 2022

## Single-Family Homes

### West Volusia Association of REALTORS®



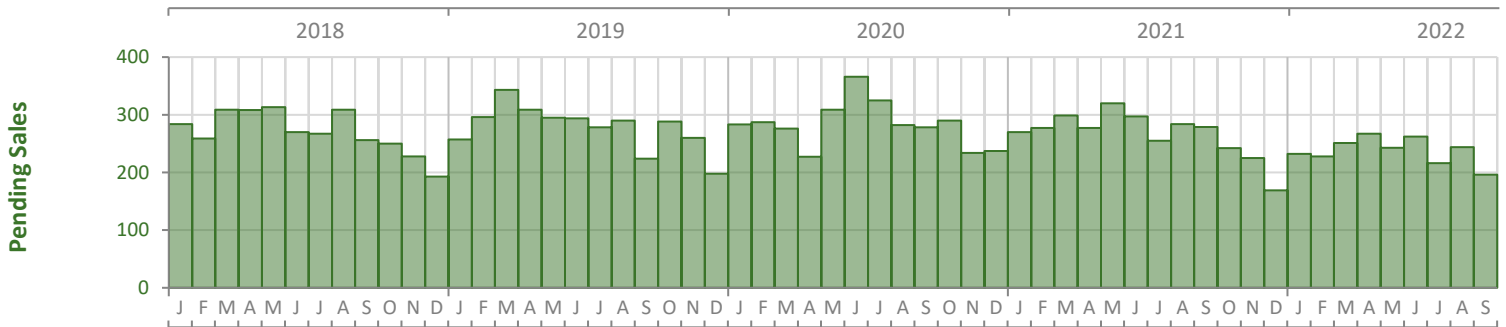
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## New Pending Sales

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	2,139	-16.4%
<b>September 2022</b>	<b>196</b>	<b>-29.7%</b>
August 2022	244	-14.1%
July 2022	216	-15.3%
June 2022	262	-11.8%
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%

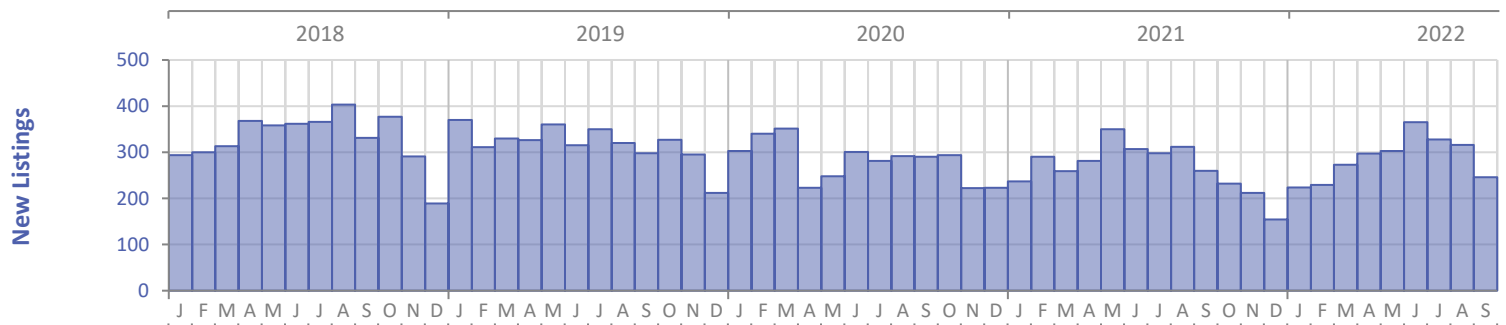


## New Listings

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	2,581	-0.5%
<b>September 2022</b>	<b>246</b>	<b>-5.4%</b>
August 2022	316	1.3%
July 2022	328	10.1%
June 2022	365	18.9%
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%



# Monthly Market Detail - September 2022

## Single-Family Homes

### West Volusia Association of REALTORS®

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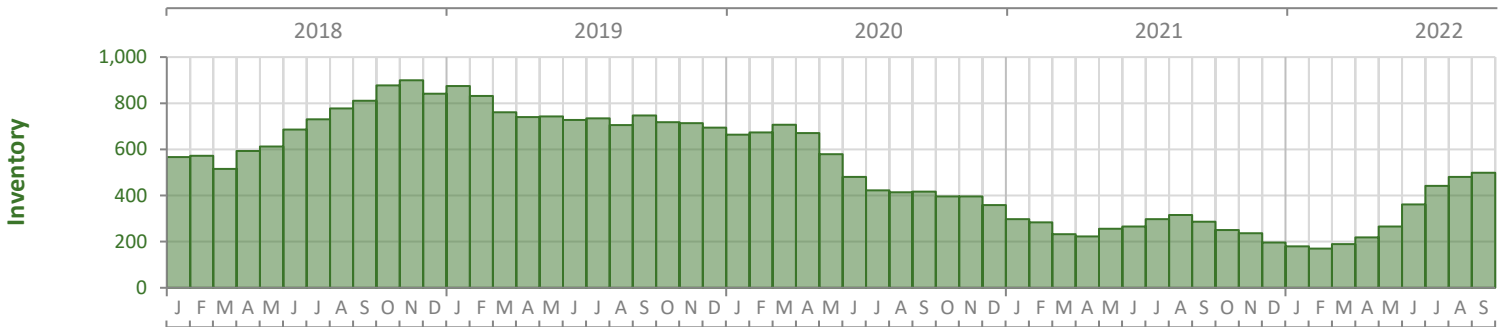


## Inventory (Active Listings)

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)	312	14.2%
<b>September 2022</b>	<b>499</b>	<b>73.9%</b>
August 2022	480	52.4%
July 2022	442	48.3%
June 2022	362	36.1%
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%

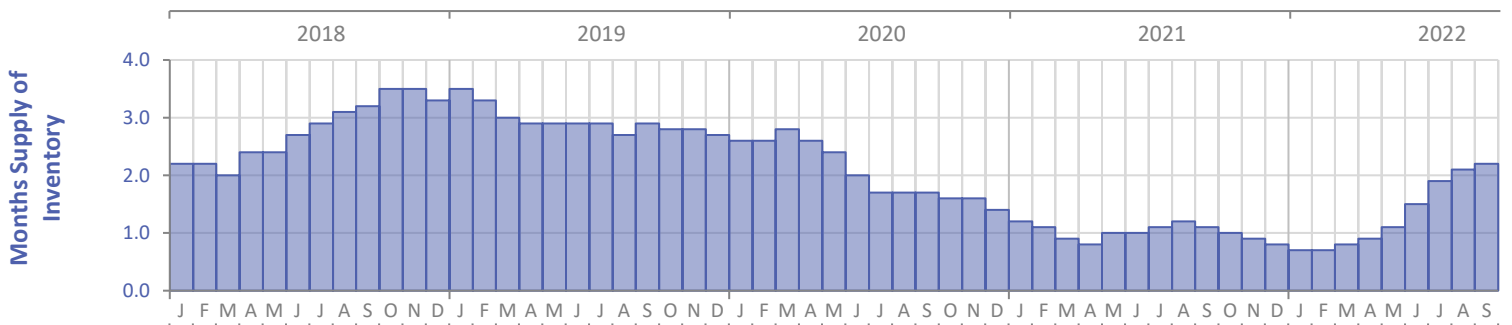


## Months Supply of Inventory

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)	1.3	30.0%
<b>September 2022</b>	<b>2.2</b>	<b>100.0%</b>
August 2022	2.1	75.0%
July 2022	1.9	72.7%
June 2022	1.5	50.0%
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%



# Monthly Market Detail - September 2022

## Single-Family Homes

### West Volusia Association of REALTORS®



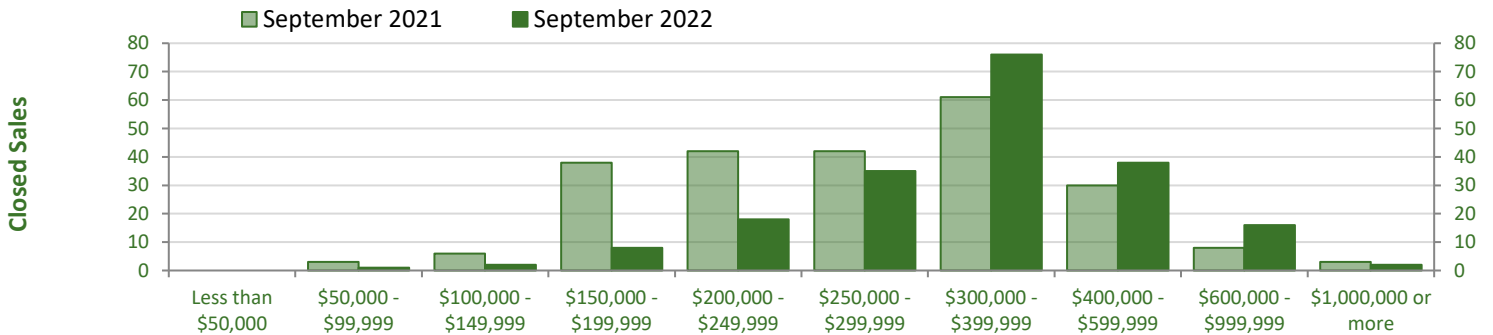
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## Closed Sales by Sale Price

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	1	-66.7%
\$100,000 - \$149,999	2	-66.7%
\$150,000 - \$199,999	8	-78.9%
\$200,000 - \$249,999	18	-57.1%
\$250,000 - \$299,999	35	-16.7%
\$300,000 - \$399,999	76	24.6%
\$400,000 - \$599,999	38	26.7%
\$600,000 - \$999,999	16	100.0%
\$1,000,000 or more	2	-33.3%

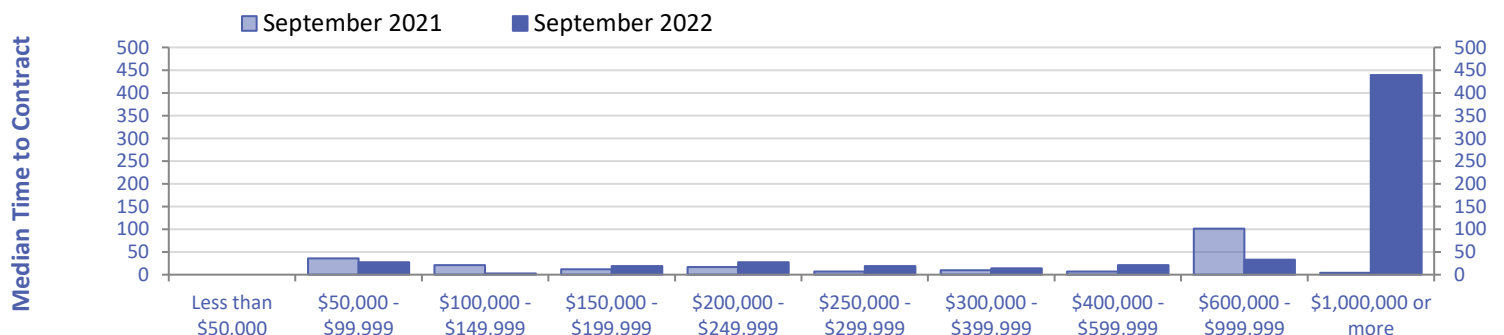


## Median Time to Contract by Sale Price

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	27 Days	-25.0%
\$100,000 - \$149,999	3 Days	-85.7%
\$150,000 - \$199,999	19 Days	58.3%
\$200,000 - \$249,999	27 Days	58.8%
\$250,000 - \$299,999	19 Days	171.4%
\$300,000 - \$399,999	14 Days	40.0%
\$400,000 - \$599,999	21 Days	200.0%
\$600,000 - \$999,999	33 Days	-67.3%
\$1,000,000 or more	439 Days	10875.0%





# Monthly Market Detail - September 2022

## Single-Family Homes

### West Volusia Association of REALTORS®



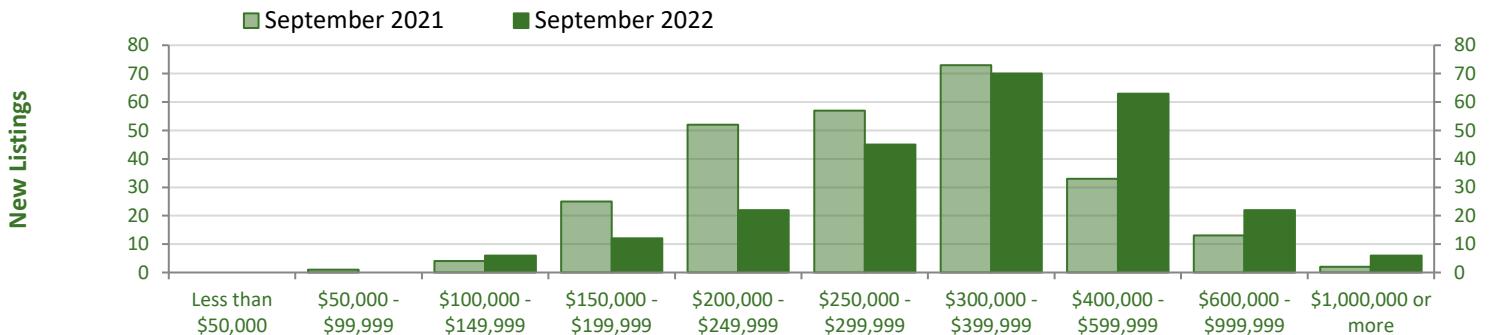
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## New Listings by Initial Listing Price

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	0	-100.0%
\$100,000 - \$149,999	6	50.0%
\$150,000 - \$199,999	12	-52.0%
\$200,000 - \$249,999	22	-57.7%
\$250,000 - \$299,999	45	-21.1%
\$300,000 - \$399,999	70	-4.1%
\$400,000 - \$599,999	63	90.9%
\$600,000 - \$999,999	22	69.2%
\$1,000,000 or more	6	200.0%

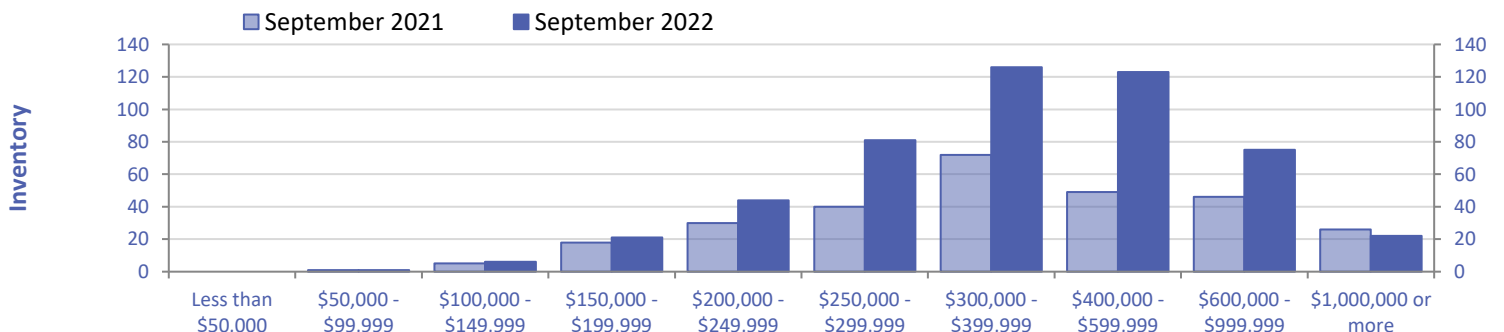


## Inventory by Current Listing Price

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	0.0%
\$100,000 - \$149,999	6	20.0%
\$150,000 - \$199,999	21	16.7%
\$200,000 - \$249,999	44	46.7%
\$250,000 - \$299,999	81	102.5%
\$300,000 - \$399,999	126	75.0%
\$400,000 - \$599,999	123	151.0%
\$600,000 - \$999,999	75	63.0%
\$1,000,000 or more	22	-15.4%

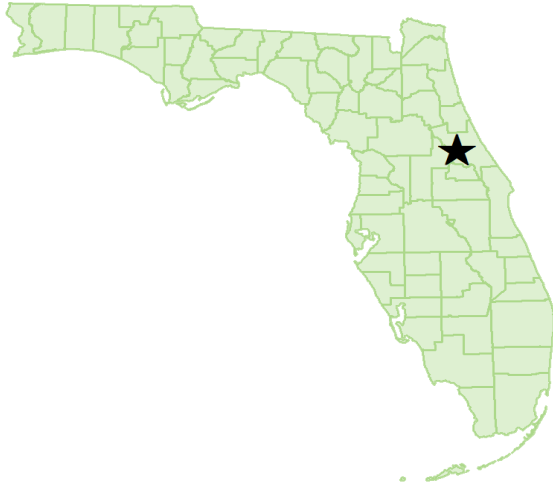


# Monthly Distressed Market - September 2022

## 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.



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	194	232	-16.4%
	Median Sale Price	\$340,000	\$275,000	23.6%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$386,251	\$90,000	329.2%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

