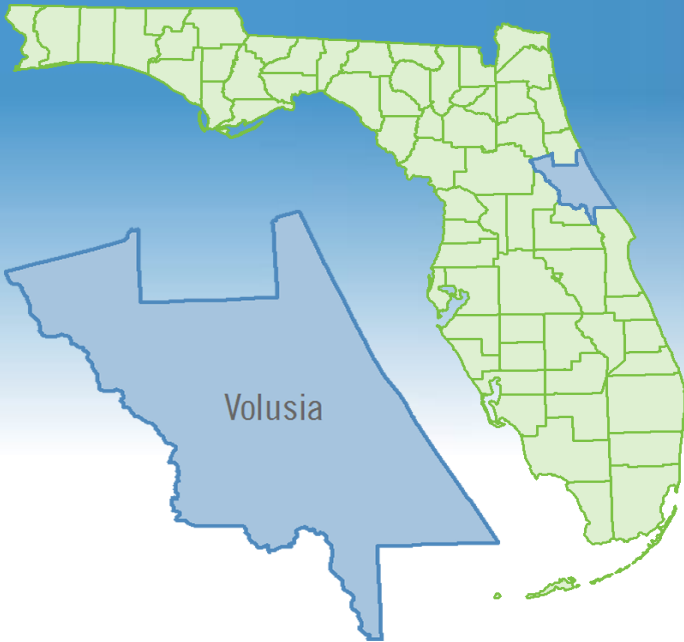


Monthly Market Detail - May 2023

Townhouses and Condos

Volusia County



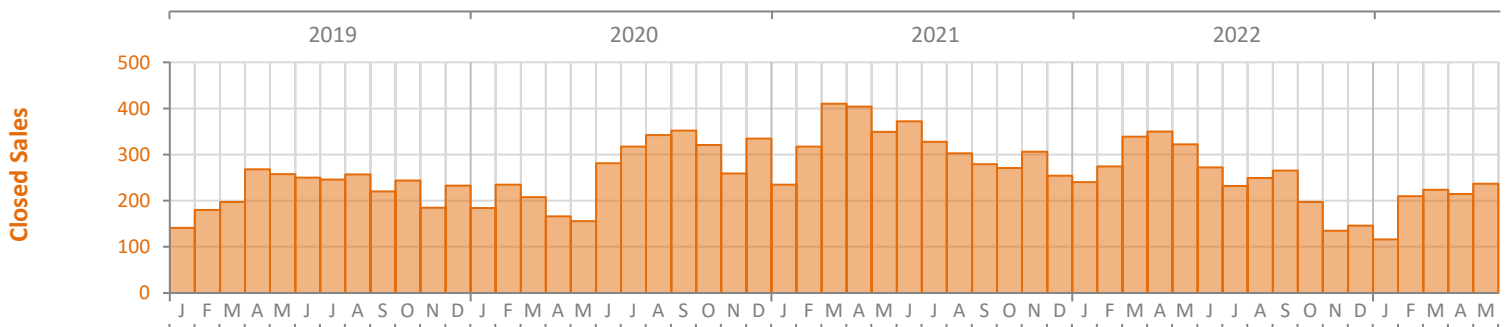
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	237	322	-26.4%
Paid in Cash	145	198	-26.8%
Median Sale Price	\$297,250	\$307,500	-3.3%
Average Sale Price	\$350,032	\$377,845	-7.4%
Dollar Volume	\$83.0 Million	\$121.7 Million	-31.8%
Median Percent of Original List Price Received	93.8%	99.8%	-6.0%
Median Time to Contract	37 Days	8 Days	362.5%
Median Time to Sale	69 Days	46 Days	50.0%
New Pending Sales	250	306	-18.3%
New Listings	342	371	-7.8%
Pending Inventory	384	462	-16.9%
Inventory (Active Listings)	1,107	428	158.6%
Months Supply of Inventory	5.3	1.4	278.6%

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	1,002	-34.3%
May 2023	237	-26.4%
April 2023	215	-38.6%
March 2023	224	-33.9%
February 2023	210	-23.4%
January 2023	116	-51.7%
December 2022	146	-42.5%
November 2022	135	-55.9%
October 2022	197	-27.3%
September 2022	265	-5.0%
August 2022	249	-17.8%
July 2022	232	-29.3%
June 2022	272	-26.9%
May 2022	322	-7.7%

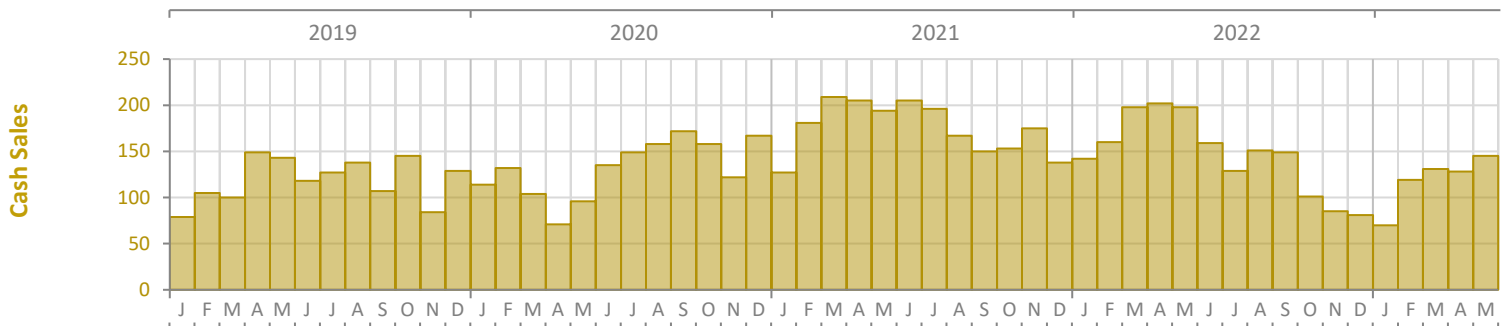


Cash Sales

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	593	-34.1%
May 2023	145	-26.8%
April 2023	128	-36.6%
March 2023	131	-33.8%
February 2023	119	-25.6%
January 2023	70	-50.7%
December 2022	81	-41.3%
November 2022	85	-51.4%
October 2022	101	-34.0%
September 2022	149	-0.7%
August 2022	151	-9.6%
July 2022	129	-34.2%
June 2022	159	-22.4%
May 2022	198	2.1%

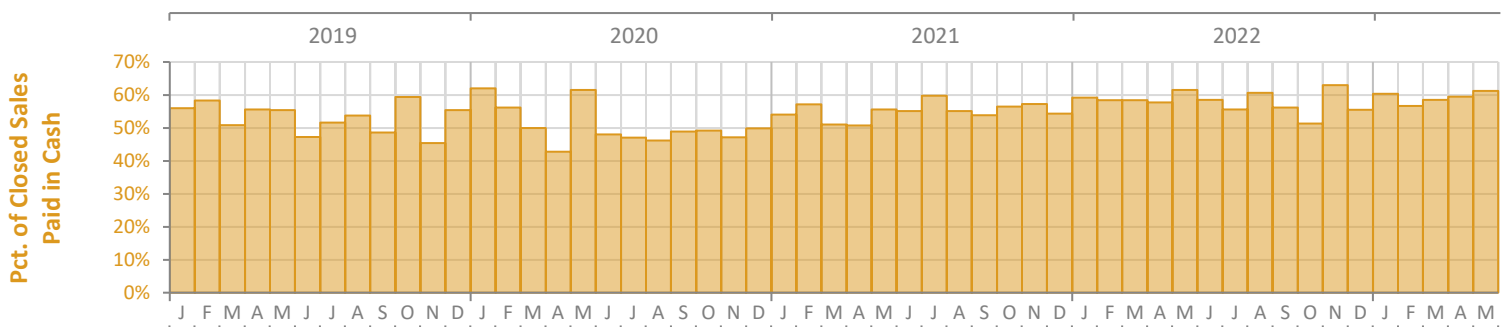


Cash Sales as a Percentage of Closed Sales

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	59.2%	0.3%
May 2023	61.2%	-0.5%
April 2023	59.5%	3.1%
March 2023	58.5%	0.2%
February 2023	56.7%	-2.9%
January 2023	60.3%	1.9%
December 2022	55.5%	2.2%
November 2022	63.0%	10.1%
October 2022	51.3%	-9.2%
September 2022	56.2%	4.5%
August 2022	60.6%	10.0%
July 2022	55.6%	-7.0%
June 2022	58.5%	6.2%
May 2022	61.5%	10.6%

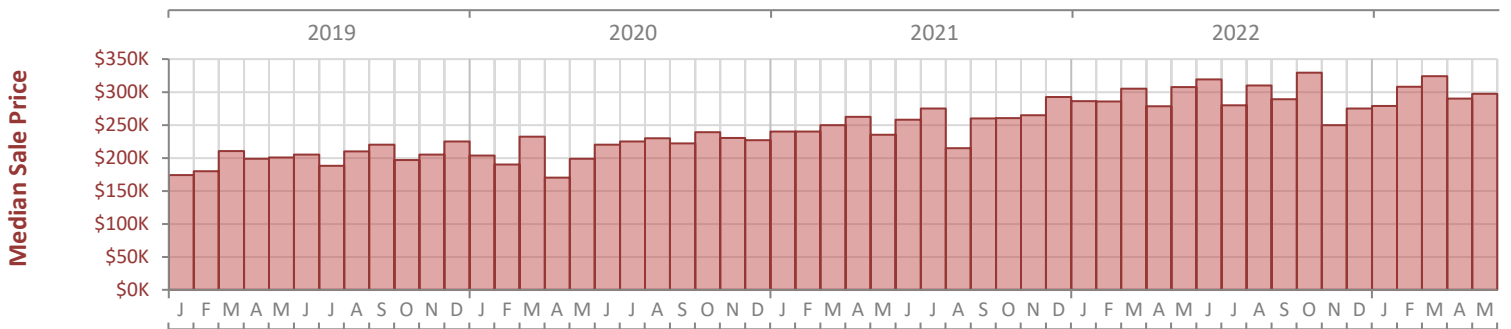


Median Sale Price

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	\$300,000	3.4%
May 2023	\$297,250	-3.3%
April 2023	\$290,000	4.1%
March 2023	\$324,270	6.3%
February 2023	\$308,000	7.8%
January 2023	\$279,000	-2.5%
December 2022	\$274,950	-6.0%
November 2022	\$250,000	-5.7%
October 2022	\$329,550	26.5%
September 2022	\$289,000	11.2%
August 2022	\$310,000	44.2%
July 2022	\$280,000	1.8%
June 2022	\$319,000	23.6%
May 2022	\$307,500	30.9%

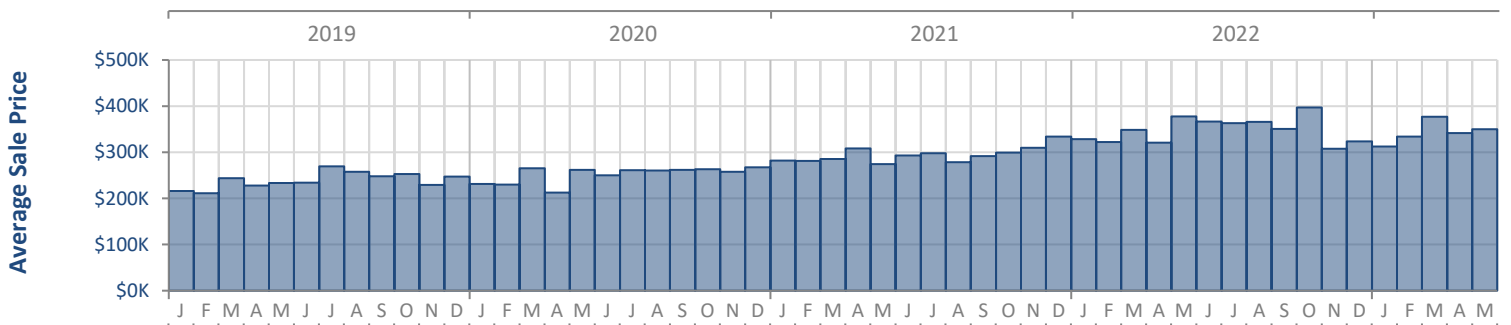


Average Sale Price

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	\$346,590	1.8%
May 2023	\$350,032	-7.4%
April 2023	\$341,419	6.5%
March 2023	\$377,215	8.2%
February 2023	\$334,060	3.6%
January 2023	\$312,689	-4.8%
December 2022	\$323,548	-3.1%
November 2022	\$307,486	-0.8%
October 2022	\$397,236	32.7%
September 2022	\$350,752	20.3%
August 2022	\$365,648	31.2%
July 2022	\$362,941	21.8%
June 2022	\$366,443	25.0%
May 2022	\$377,845	37.8%



Monthly Market Detail - May 2023

Townhouses and Condos

Volusia County

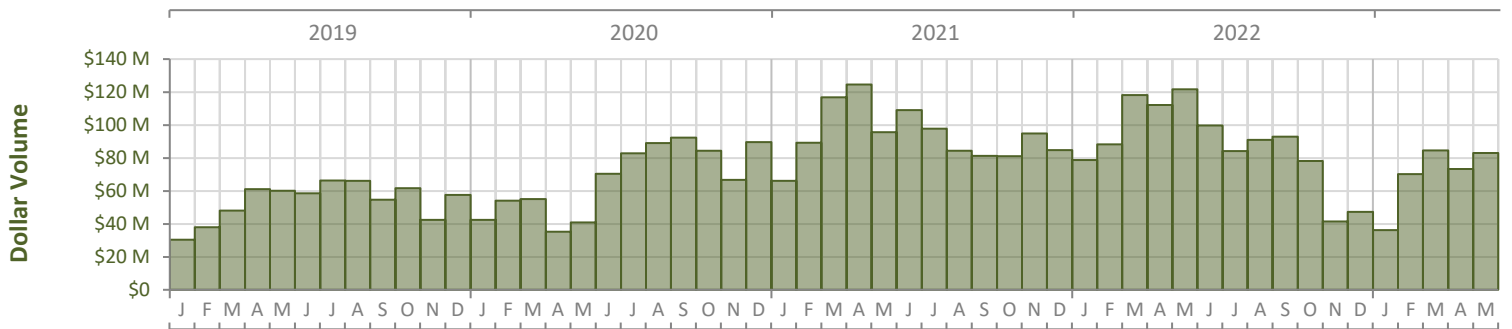


Dollar Volume

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	\$347.3 Million	-33.1%
May 2023	\$83.0 Million	-31.8%
April 2023	\$73.4 Million	-34.6%
March 2023	\$84.5 Million	-28.5%
February 2023	\$70.2 Million	-20.6%
January 2023	\$36.3 Million	-54.0%
December 2022	\$47.2 Million	-44.3%
November 2022	\$41.5 Million	-56.2%
October 2022	\$78.3 Million	-3.6%
September 2022	\$92.9 Million	14.3%
August 2022	\$91.0 Million	7.8%
July 2022	\$84.2 Million	-13.8%
June 2022	\$99.7 Million	-8.6%
May 2022	\$121.7 Million	27.1%

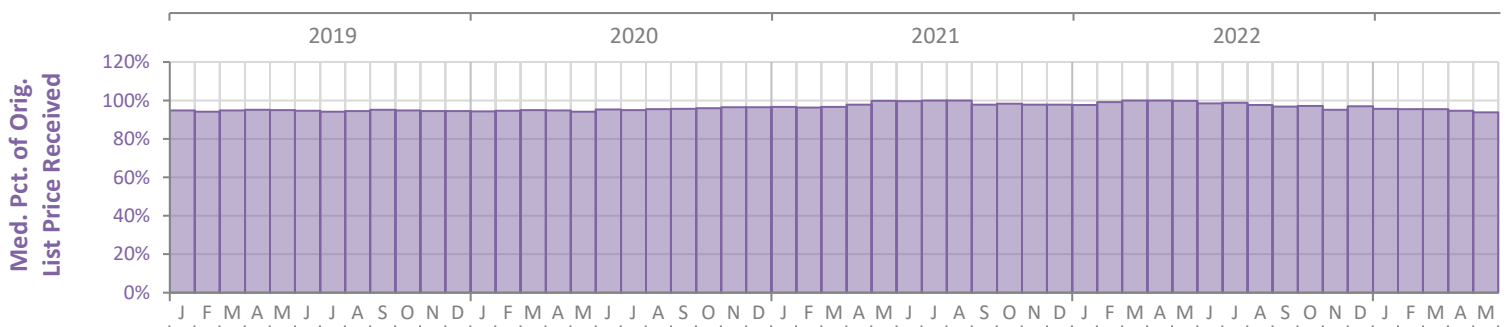


Median Percent of Original List Price Received

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	95.1%	-4.4%
May 2023	93.8%	-6.0%
April 2023	94.7%	-5.3%
March 2023	95.5%	-4.5%
February 2023	95.5%	-3.7%
January 2023	95.7%	-1.9%
December 2022	96.9%	-0.9%
November 2022	95.2%	-2.7%
October 2022	97.1%	-1.2%
September 2022	96.8%	-1.0%
August 2022	97.7%	-2.2%
July 2022	98.8%	-1.2%
June 2022	98.4%	-1.3%
May 2022	99.8%	0.0%

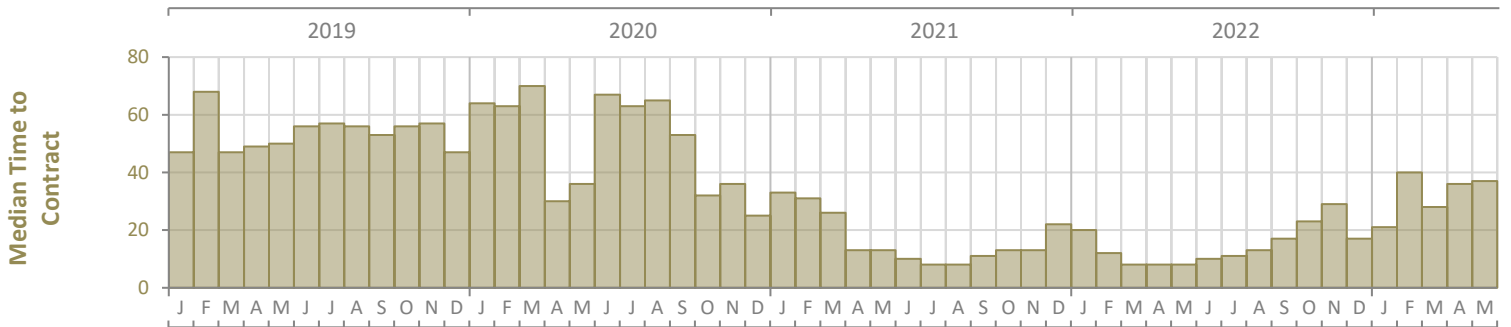


Median Time to Contract

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	35 Days	250.0%
May 2023	37 Days	362.5%
April 2023	36 Days	350.0%
March 2023	28 Days	250.0%
February 2023	40 Days	233.3%
January 2023	21 Days	5.0%
December 2022	17 Days	-22.7%
November 2022	29 Days	123.1%
October 2022	23 Days	76.9%
September 2022	17 Days	54.5%
August 2022	13 Days	62.5%
July 2022	11 Days	37.5%
June 2022	10 Days	0.0%
May 2022	8 Days	-38.5%

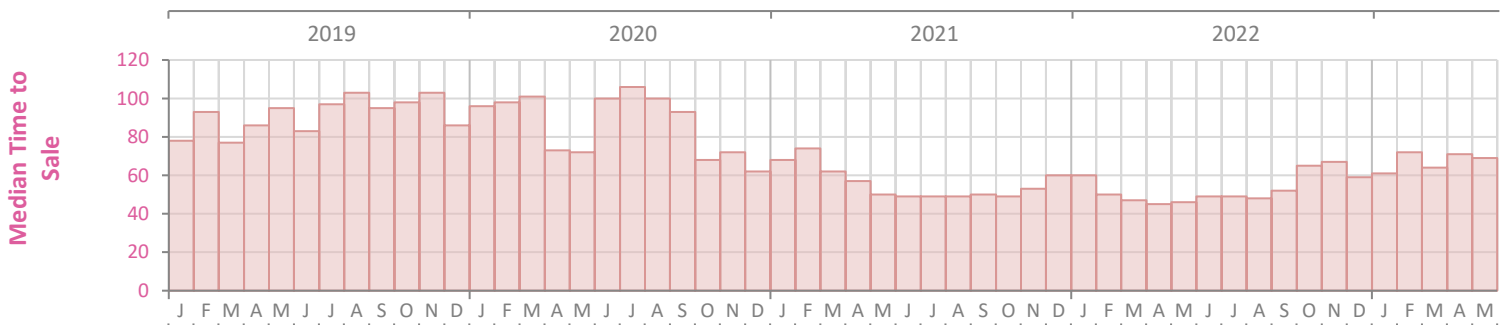


Median Time to Sale

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	69 Days	40.8%
May 2023	69 Days	50.0%
April 2023	71 Days	57.8%
March 2023	64 Days	36.2%
February 2023	72 Days	44.0%
January 2023	61 Days	1.7%
December 2022	59 Days	-1.7%
November 2022	67 Days	26.4%
October 2022	65 Days	32.7%
September 2022	52 Days	4.0%
August 2022	48 Days	-2.0%
July 2022	49 Days	0.0%
June 2022	49 Days	0.0%
May 2022	46 Days	-8.0%

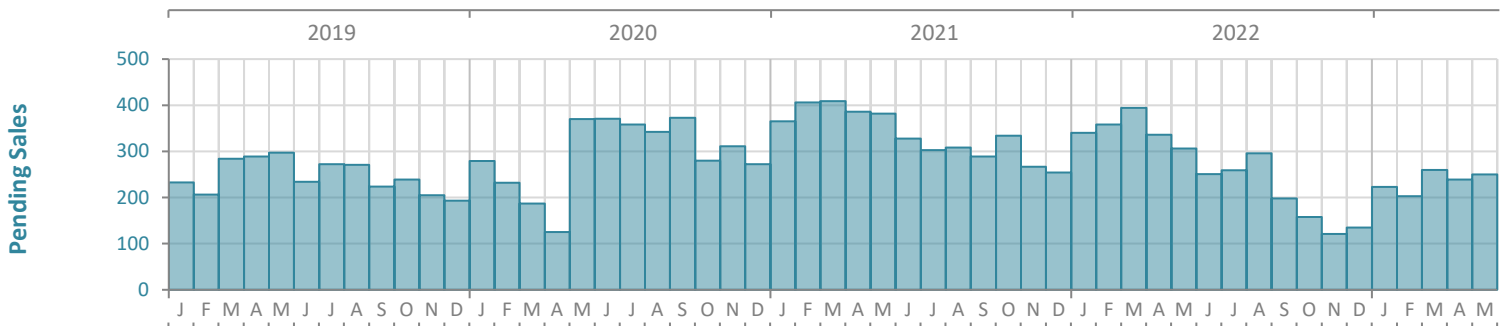


New Pending Sales

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	1,175	-32.2%
May 2023	250	-18.3%
April 2023	239	-28.9%
March 2023	260	-34.0%
February 2023	203	-43.3%
January 2023	223	-34.4%
December 2022	135	-46.9%
November 2022	121	-54.7%
October 2022	158	-52.7%
September 2022	198	-31.5%
August 2022	296	-3.9%
July 2022	259	-14.5%
June 2022	251	-23.5%
May 2022	306	-19.9%

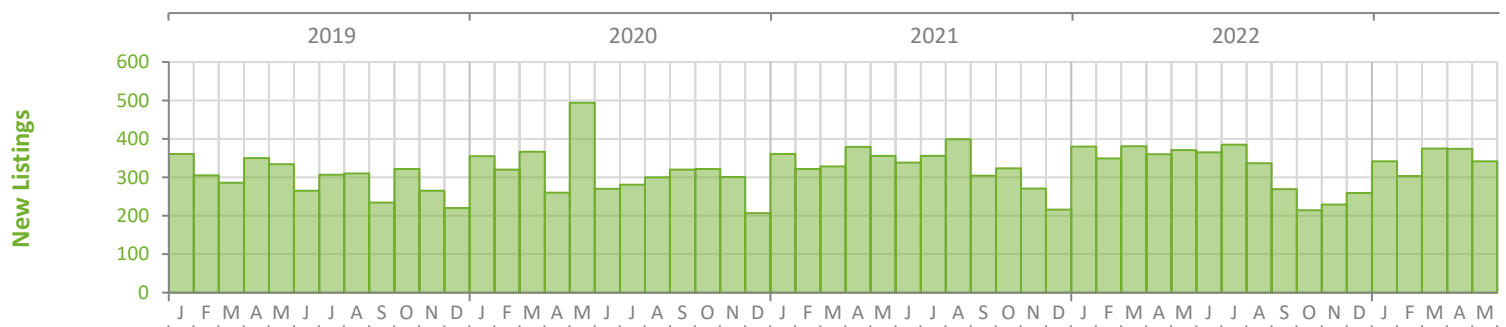


New Listings

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	1,736	-5.7%
May 2023	342	-7.8%
April 2023	374	3.9%
March 2023	375	-1.6%
February 2023	303	-13.2%
January 2023	342	-10.0%
December 2022	259	19.9%
November 2022	229	-15.5%
October 2022	214	-33.7%
September 2022	269	-11.5%
August 2022	337	-15.5%
July 2022	385	8.1%
June 2022	365	8.0%
May 2022	371	4.2%

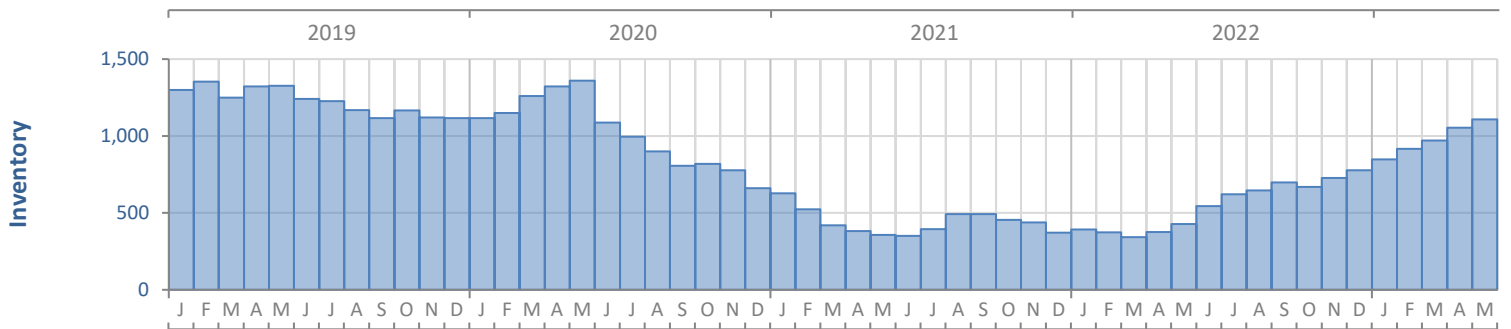


Inventory (Active Listings)

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)	979	155.9%
May 2023	1,107	158.6%
April 2023	1,053	180.1%
March 2023	970	182.8%
February 2023	917	145.8%
January 2023	848	115.8%
December 2022	777	109.4%
November 2022	727	65.6%
October 2022	669	47.0%
September 2022	699	41.8%
August 2022	646	31.0%
July 2022	621	57.2%
June 2022	545	55.7%
May 2022	428	20.2%

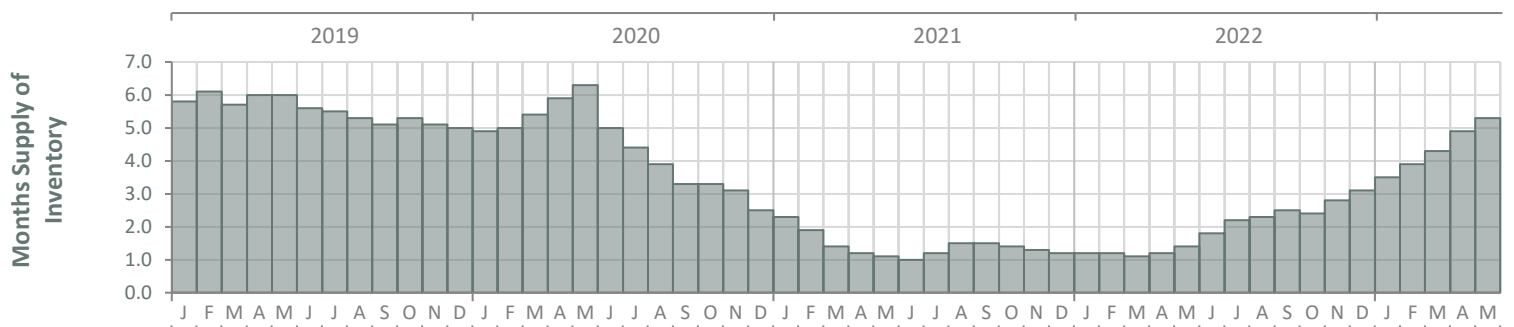


Months Supply of Inventory

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)	4.4	266.7%
May 2023	5.3	278.6%
April 2023	4.9	308.3%
March 2023	4.3	290.9%
February 2023	3.9	225.0%
January 2023	3.5	191.7%
December 2022	3.1	158.3%
November 2022	2.8	115.4%
October 2022	2.4	71.4%
September 2022	2.5	66.7%
August 2022	2.3	53.3%
July 2022	2.2	83.3%
June 2022	1.8	80.0%
May 2022	1.4	27.3%

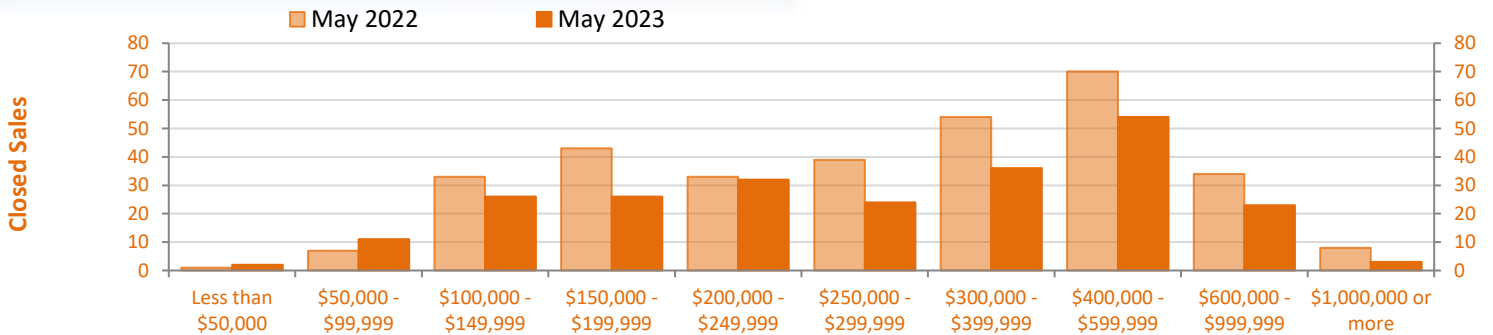


Closed Sales by Sale Price

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	2	100.0%
\$50,000 - \$99,999	11	57.1%
\$100,000 - \$149,999	26	-21.2%
\$150,000 - \$199,999	26	-39.5%
\$200,000 - \$249,999	32	-3.0%
\$250,000 - \$299,999	24	-38.5%
\$300,000 - \$399,999	36	-33.3%
\$400,000 - \$599,999	54	-22.9%
\$600,000 - \$999,999	23	-32.4%
\$1,000,000 or more	3	-62.5%

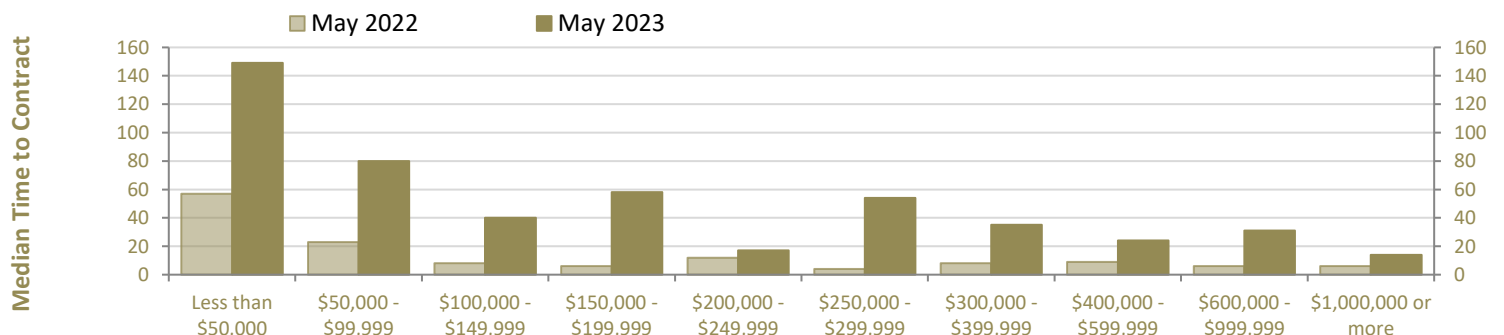


Median Time to Contract by Sale Price

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	149 Days	161.4%
\$50,000 - \$99,999	80 Days	247.8%
\$100,000 - \$149,999	40 Days	400.0%
\$150,000 - \$199,999	58 Days	866.7%
\$200,000 - \$249,999	17 Days	41.7%
\$250,000 - \$299,999	54 Days	1250.0%
\$300,000 - \$399,999	35 Days	337.5%
\$400,000 - \$599,999	24 Days	166.7%
\$600,000 - \$999,999	31 Days	416.7%
\$1,000,000 or more	14 Days	133.3%

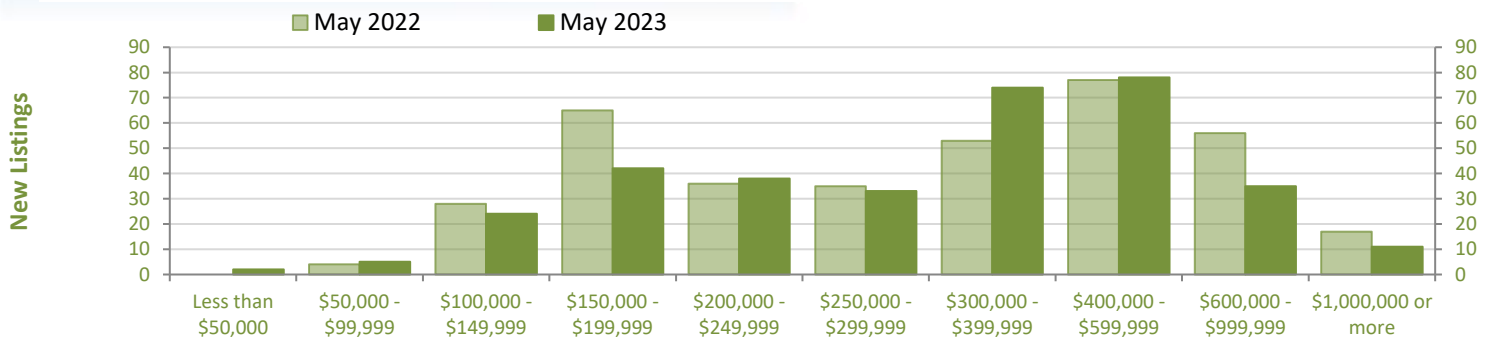


New Listings by Initial Listing Price

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	2	N/A
\$50,000 - \$99,999	5	25.0%
\$100,000 - \$149,999	24	-14.3%
\$150,000 - \$199,999	42	-35.4%
\$200,000 - \$249,999	38	5.6%
\$250,000 - \$299,999	33	-5.7%
\$300,000 - \$399,999	74	39.6%
\$400,000 - \$599,999	78	1.3%
\$600,000 - \$999,999	35	-37.5%
\$1,000,000 or more	11	-35.3%

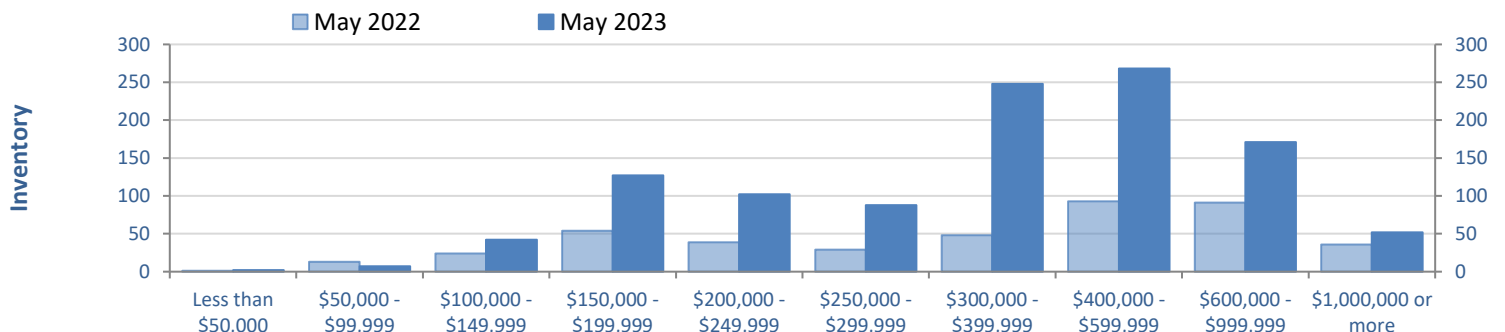


Inventory by Current Listing Price

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	2	100.0%
\$50,000 - \$99,999	7	-46.2%
\$100,000 - \$149,999	42	75.0%
\$150,000 - \$199,999	127	135.2%
\$200,000 - \$249,999	102	161.5%
\$250,000 - \$299,999	88	203.4%
\$300,000 - \$399,999	248	416.7%
\$400,000 - \$599,999	268	188.2%
\$600,000 - \$999,999	171	87.9%
\$1,000,000 or more	52	44.4%



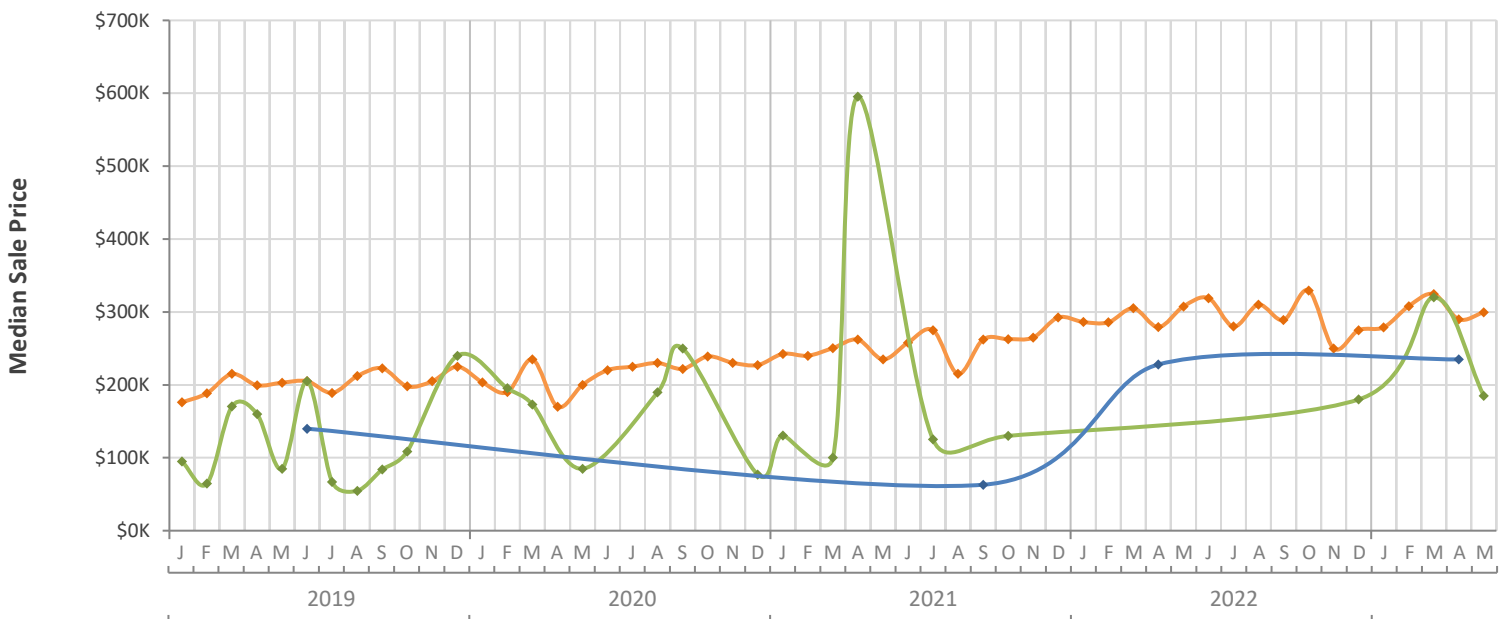
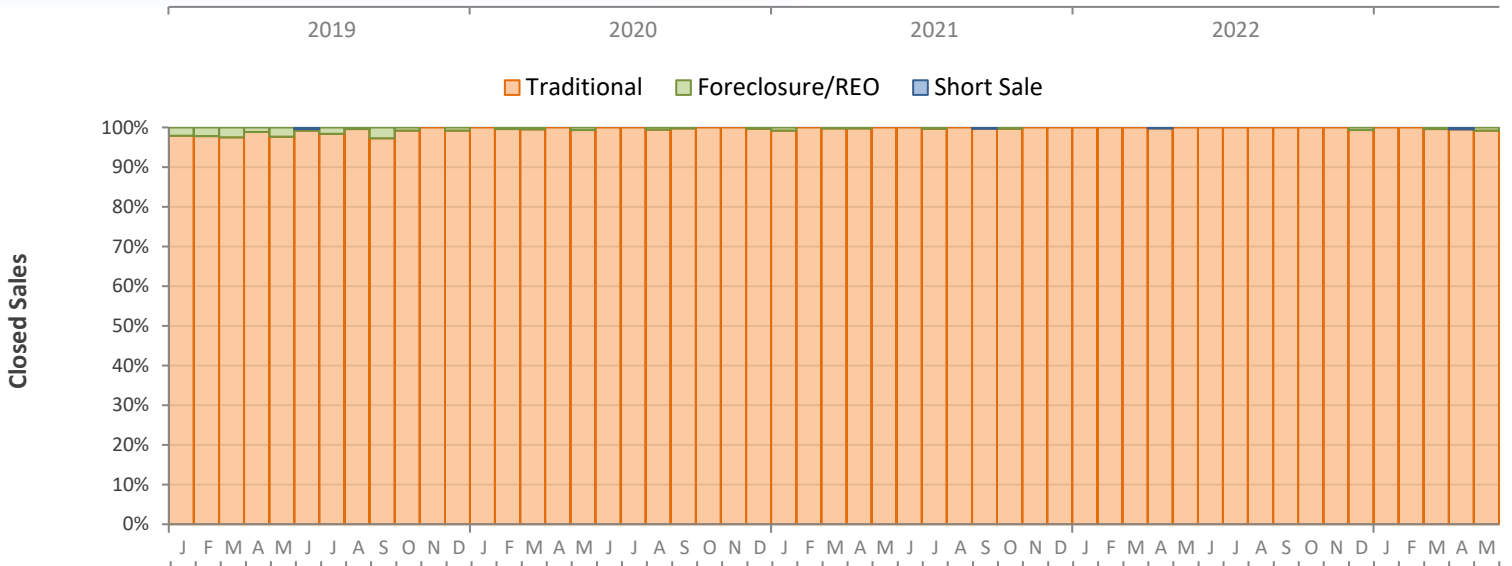
Monthly Distressed Market - May 2023

Townhouses and Condos

Volusia County



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	235	322	-27.0%
	Median Sale Price	\$299,700	\$307,500	-2.5%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$184,950	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, June 22, 2023. Next data release is Thursday, July 20, 2023.