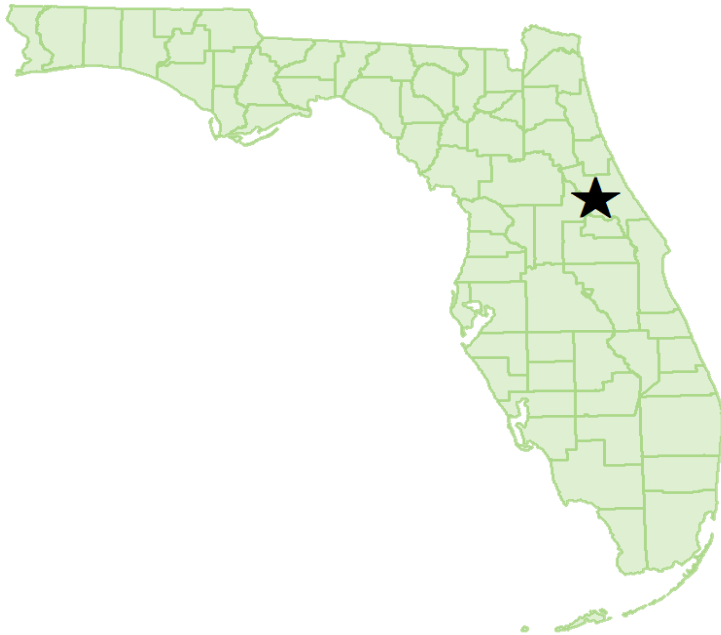


# Monthly Market Detail - May 2023

## 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.



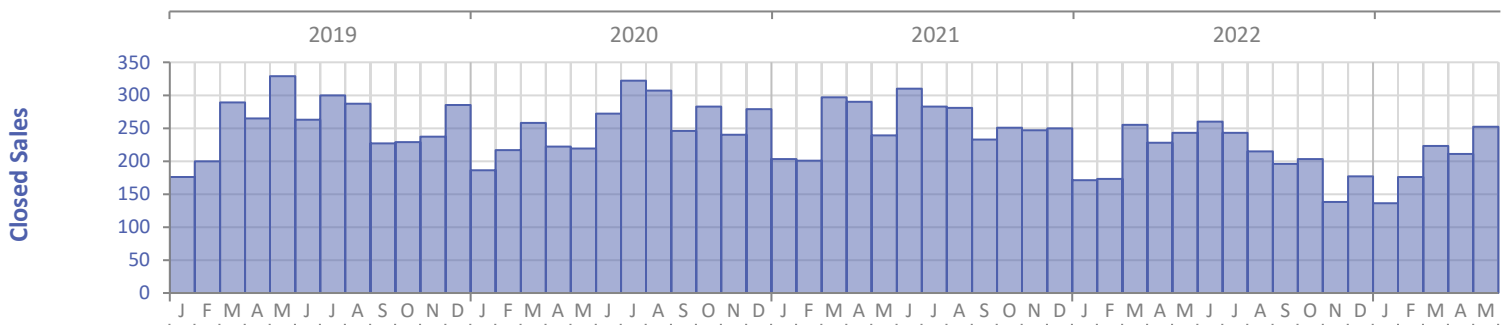
Summary Statistics	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	252	243	3.7%
Paid in Cash	70	81	-13.6%
Median Sale Price	\$335,000	\$327,500	2.3%
Average Sale Price	\$381,224	\$371,407	2.6%
Dollar Volume	\$96.1 Million	\$90.3 Million	6.4%
Median Percent of Original List Price Received	96.2%	100.0%	-3.8%
Median Time to Contract	29 Days	6 Days	383.3%
Median Time to Sale	65 Days	44 Days	47.7%
New Pending Sales	238	243	-2.1%
New Listings	276	303	-8.9%
Pending Inventory	279	295	-5.4%
Inventory (Active Listings)	427	265	61.1%
Months Supply of Inventory	2.1	1.1	90.9%

## 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	998	-6.7%
<b>May 2023</b>	<b>252</b>	<b>3.7%</b>
April 2023	211	-7.5%
March 2023	223	-12.5%
February 2023	176	1.7%
January 2023	136	-20.5%
December 2022	177	-29.2%
November 2022	138	-44.1%
October 2022	203	-19.1%
September 2022	196	-15.9%
August 2022	215	-23.5%
July 2022	243	-14.1%
June 2022	260	-16.1%
May 2022	243	1.7%



# Monthly Market Detail - May 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



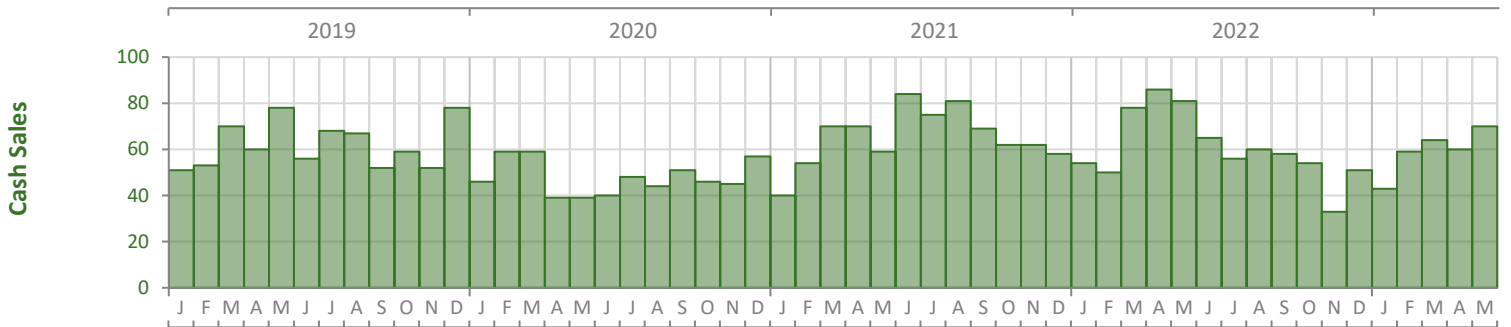
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## Cash Sales

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	296	-15.2%
<b>May 2023</b>	<b>70</b>	<b>-13.6%</b>
April 2023	60	-30.2%
March 2023	64	-17.9%
February 2023	59	18.0%
January 2023	43	-20.4%
December 2022	51	-12.1%
November 2022	33	-46.8%
October 2022	54	-12.9%
September 2022	58	-15.9%
August 2022	60	-25.9%
July 2022	56	-25.3%
June 2022	65	-22.6%
May 2022	81	37.3%

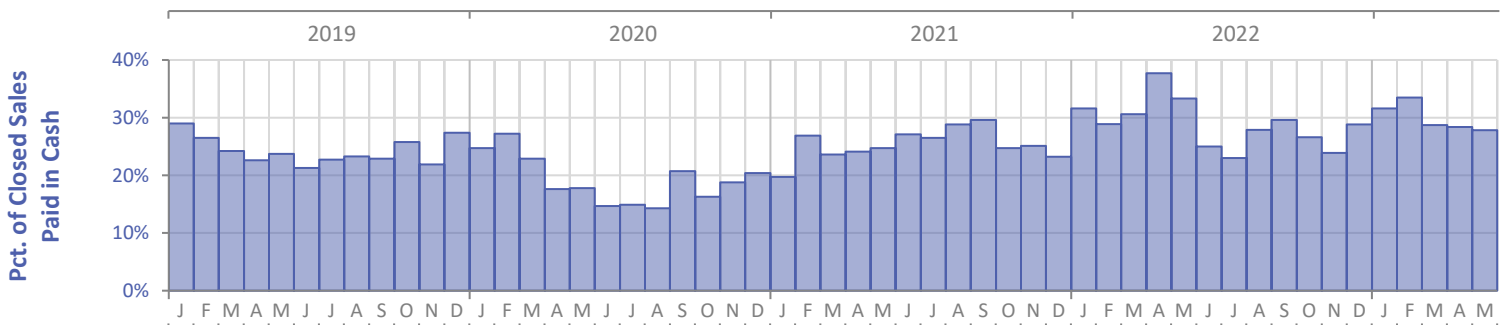


## Cash Sales as a Percentage of Closed Sales

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	29.7%	-8.9%
<b>May 2023</b>	<b>27.8%</b>	<b>-16.5%</b>
April 2023	28.4%	-24.7%
March 2023	28.7%	-6.2%
February 2023	33.5%	15.9%
January 2023	31.6%	0.0%
December 2022	28.8%	24.1%
November 2022	23.9%	-4.8%
October 2022	26.6%	7.7%
September 2022	29.6%	0.0%
August 2022	27.9%	-3.1%
July 2022	23.0%	-13.2%
June 2022	25.0%	-7.7%
May 2022	33.3%	34.8%



# Monthly Market Detail - May 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



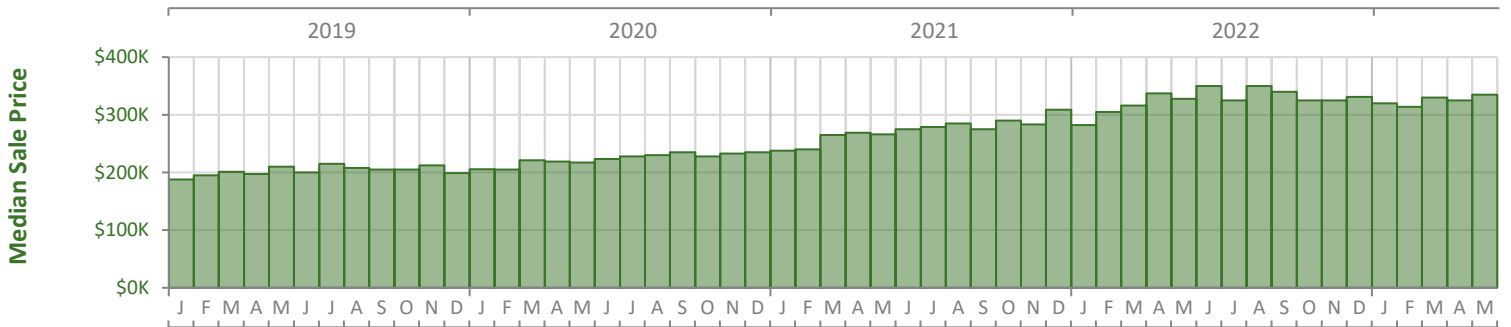
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## Median Sale Price

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	\$328,500	4.0%
<b>May 2023</b>	<b>\$335,000</b>	<b>2.3%</b>
April 2023	\$325,000	-3.6%
March 2023	\$329,900	4.4%
February 2023	\$313,500	2.8%
January 2023	\$319,950	13.5%
December 2022	\$331,000	7.2%
November 2022	\$325,000	14.8%
October 2022	\$325,000	12.1%
September 2022	\$340,000	23.6%
August 2022	\$350,000	22.8%
July 2022	\$325,000	16.5%
June 2022	\$350,000	27.3%
May 2022	\$327,500	23.2%

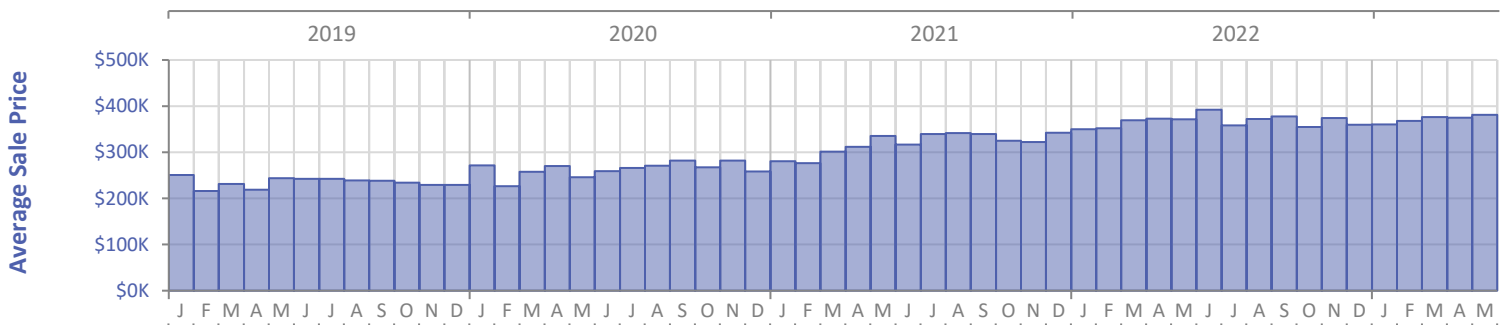


## Average Sale Price

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	\$373,728	2.5%
<b>May 2023</b>	<b>\$381,224</b>	<b>2.6%</b>
April 2023	\$375,199	0.7%
March 2023	\$376,582	2.0%
February 2023	\$367,744	4.4%
January 2023	\$360,618	3.0%
December 2022	\$359,421	4.9%
November 2022	\$373,969	16.2%
October 2022	\$354,960	9.2%
September 2022	\$377,553	11.3%
August 2022	\$371,781	8.9%
July 2022	\$358,524	5.6%
June 2022	\$392,533	24.0%
May 2022	\$371,407	10.7%



# Monthly Market Detail - May 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



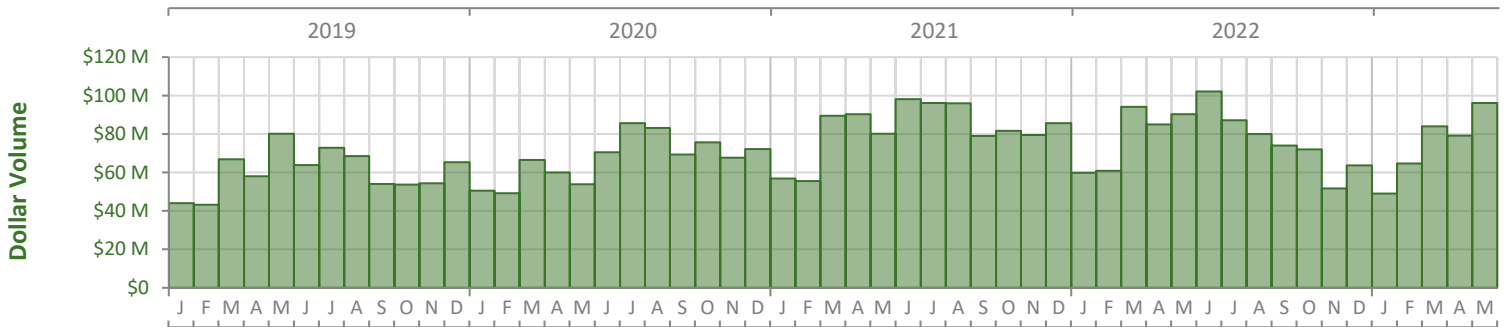
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## Dollar Volume

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	\$373.0 Million	-4.4%
<b>May 2023</b>	<b>\$96.1 Million</b>	<b>6.4%</b>
April 2023	\$79.2 Million	-6.8%
March 2023	\$84.0 Million	-10.8%
February 2023	\$64.7 Million	6.2%
January 2023	\$49.0 Million	-18.1%
December 2022	\$63.6 Million	-25.7%
November 2022	\$51.6 Million	-35.1%
October 2022	\$72.1 Million	-11.7%
September 2022	\$74.0 Million	-6.4%
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%

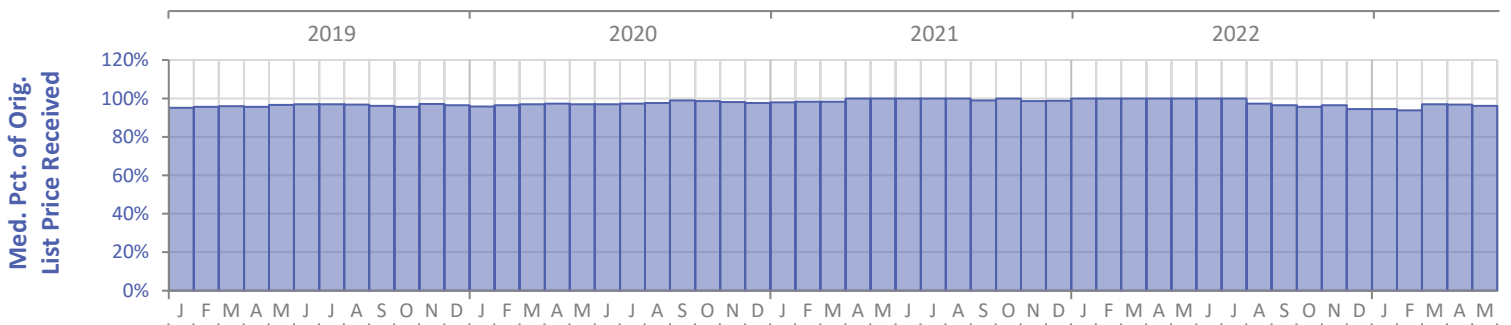


## Median Percent of Original List Price Received

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	96.1%	-3.9%
<b>May 2023</b>	<b>96.2%</b>	<b>-3.8%</b>
April 2023	96.8%	-3.2%
March 2023	96.9%	-3.1%
February 2023	93.8%	-6.2%
January 2023	94.5%	-5.5%
December 2022	94.4%	-4.5%
November 2022	96.4%	-2.2%
October 2022	95.7%	-4.3%
September 2022	96.5%	-2.4%
August 2022	97.3%	-2.7%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%



# Monthly Market Detail - May 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



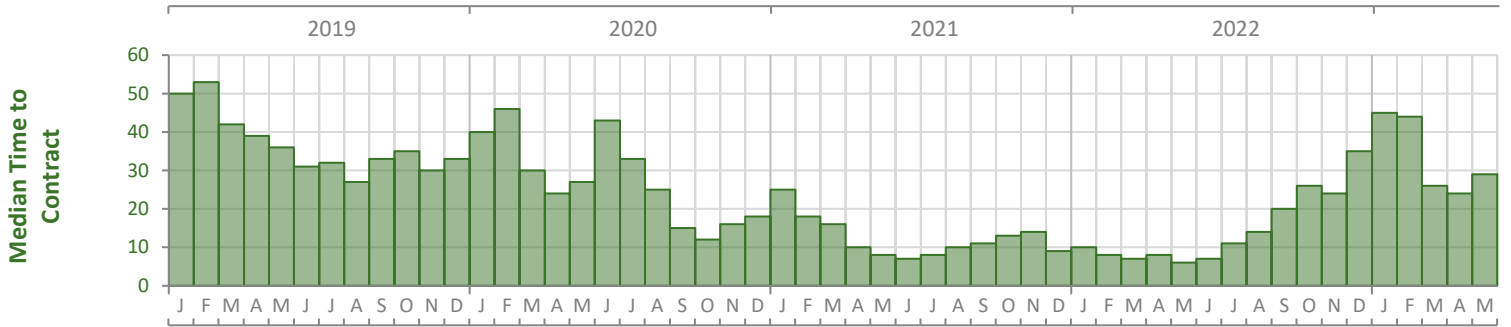
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## Median Time to Contract

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	33 Days	312.5%
<b>May 2023</b>	<b>29 Days</b>	<b>383.3%</b>
April 2023	24 Days	200.0%
March 2023	26 Days	271.4%
February 2023	44 Days	450.0%
January 2023	45 Days	350.0%
December 2022	35 Days	288.9%
November 2022	24 Days	71.4%
October 2022	26 Days	100.0%
September 2022	20 Days	81.8%
August 2022	14 Days	40.0%
July 2022	11 Days	37.5%
June 2022	7 Days	0.0%
May 2022	6 Days	-25.0%

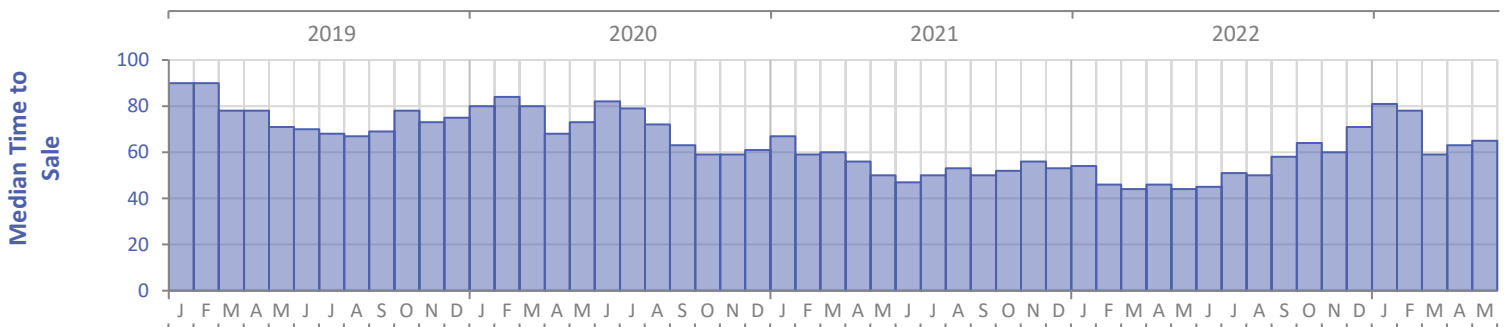


## Median Time to Sale

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	68 Days	47.8%
<b>May 2023</b>	<b>65 Days</b>	<b>47.7%</b>
April 2023	63 Days	37.0%
March 2023	59 Days	34.1%
February 2023	78 Days	69.6%
January 2023	81 Days	50.0%
December 2022	71 Days	34.0%
November 2022	60 Days	7.1%
October 2022	64 Days	23.1%
September 2022	58 Days	16.0%
August 2022	50 Days	-5.7%
July 2022	51 Days	2.0%
June 2022	45 Days	-4.3%
May 2022	44 Days	-12.0%



# Monthly Market Detail - May 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



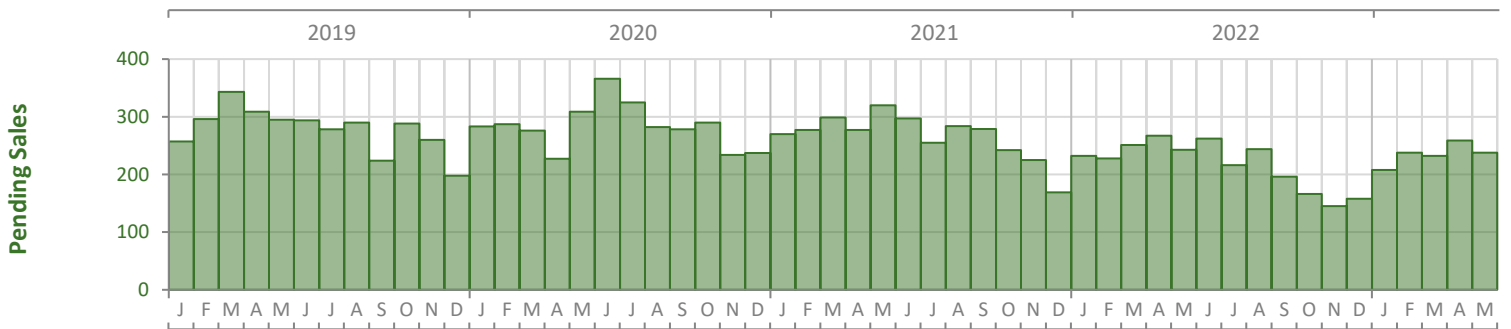
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## New Pending Sales

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	1,175	-3.8%
<b>May 2023</b>	<b>238</b>	<b>-2.1%</b>
April 2023	259	-3.0%
March 2023	232	-7.6%
February 2023	238	4.4%
January 2023	208	-10.3%
December 2022	158	-6.5%
November 2022	145	-35.6%
October 2022	166	-31.4%
September 2022	196	-29.7%
August 2022	244	-14.1%
July 2022	216	-15.3%
June 2022	262	-11.8%
May 2022	243	-24.1%

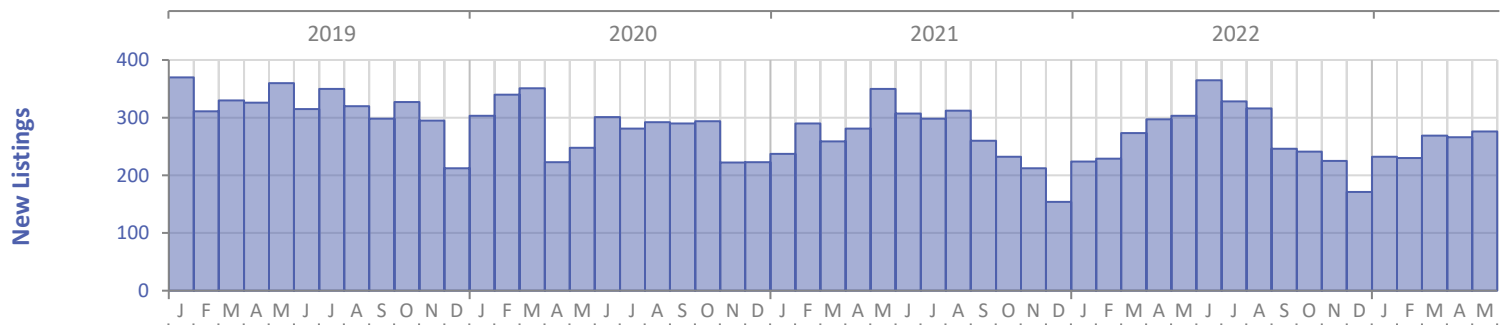


## New Listings

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	1,273	-4.0%
<b>May 2023</b>	<b>276</b>	<b>-8.9%</b>
April 2023	266	-10.4%
March 2023	269	-1.5%
February 2023	230	0.4%
January 2023	232	3.6%
December 2022	171	11.0%
November 2022	225	6.1%
October 2022	241	3.9%
September 2022	246	-5.4%
August 2022	316	1.3%
July 2022	328	10.1%
June 2022	365	18.9%
May 2022	303	-13.4%



# Monthly Market Detail - May 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



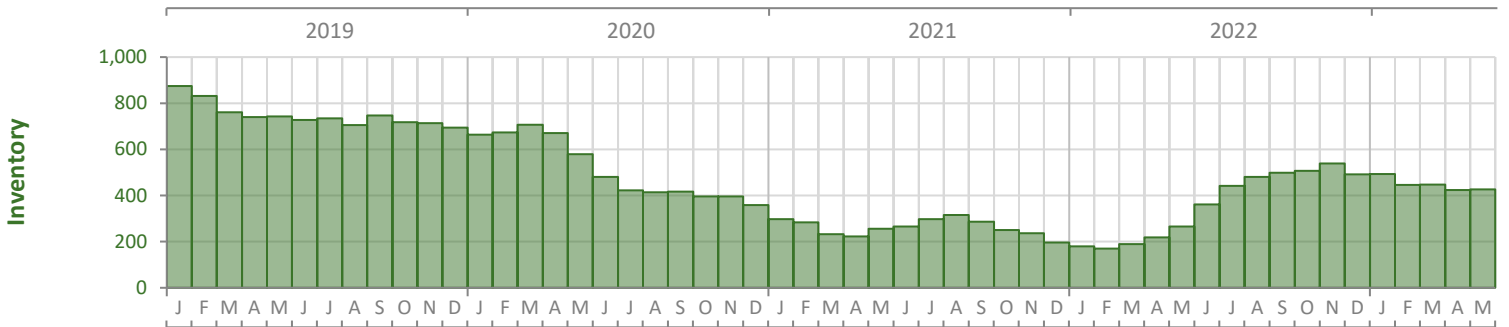
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## Inventory (Active Listings)

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)	447	118.9%
<b>May 2023</b>	<b>427</b>	<b>61.1%</b>
April 2023	424	94.5%
March 2023	447	135.3%
February 2023	446	162.4%
January 2023	493	175.4%
December 2022	492	151.0%
November 2022	539	128.4%
October 2022	507	102.0%
September 2022	499	73.9%
August 2022	480	52.4%
July 2022	442	48.3%
June 2022	362	36.1%
May 2022	265	3.5%

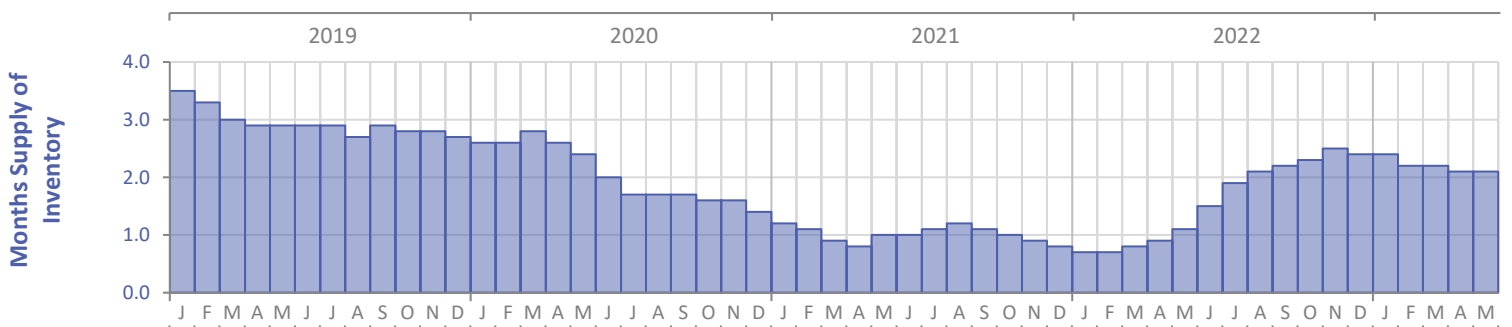


## Months Supply of Inventory

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)	2.2	175.0%
<b>May 2023</b>	<b>2.1</b>	<b>90.9%</b>
April 2023	2.1	133.3%
March 2023	2.2	175.0%
February 2023	2.2	214.3%
January 2023	2.4	242.9%
December 2022	2.4	200.0%
November 2022	2.5	177.8%
October 2022	2.3	130.0%
September 2022	2.2	100.0%
August 2022	2.1	75.0%
July 2022	1.9	72.7%
June 2022	1.5	50.0%
May 2022	1.1	10.0%



# Monthly Market Detail - May 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



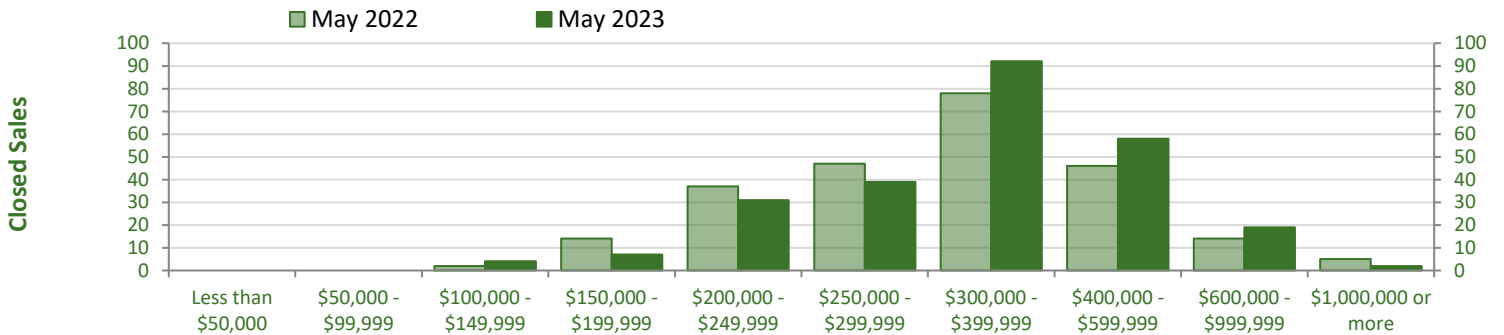
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## Closed Sales by Sale Price

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	4	100.0%
\$150,000 - \$199,999	7	-50.0%
\$200,000 - \$249,999	31	-16.2%
\$250,000 - \$299,999	39	-17.0%
\$300,000 - \$399,999	92	17.9%
\$400,000 - \$599,999	58	26.1%
\$600,000 - \$999,999	19	35.7%
\$1,000,000 or more	2	-60.0%

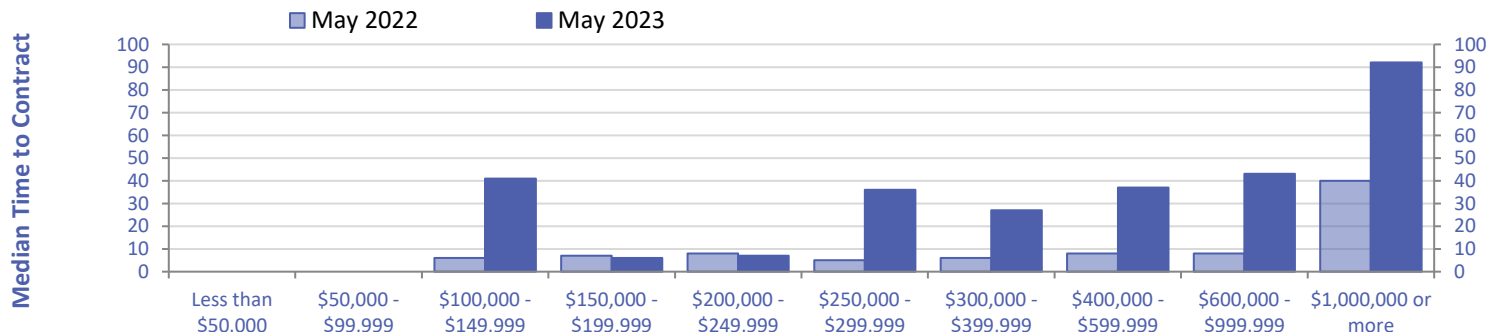


## Median Time to Contract by Sale Price

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	41 Days	583.3%
\$150,000 - \$199,999	6 Days	-14.3%
\$200,000 - \$249,999	7 Days	-12.5%
\$250,000 - \$299,999	36 Days	620.0%
\$300,000 - \$399,999	27 Days	350.0%
\$400,000 - \$599,999	37 Days	362.5%
\$600,000 - \$999,999	43 Days	437.5%
\$1,000,000 or more	92 Days	130.0%





# Monthly Market Detail - May 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



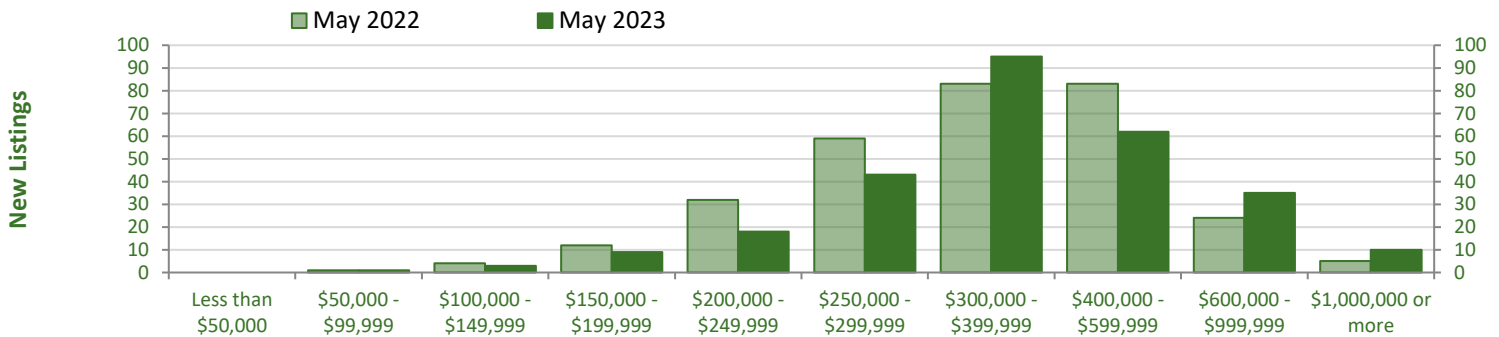
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## New Listings by Initial Listing Price

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	0.0%
\$100,000 - \$149,999	3	-25.0%
\$150,000 - \$199,999	9	-25.0%
\$200,000 - \$249,999	18	-43.8%
\$250,000 - \$299,999	43	-27.1%
\$300,000 - \$399,999	95	14.5%
\$400,000 - \$599,999	62	-25.3%
\$600,000 - \$999,999	35	45.8%
\$1,000,000 or more	10	100.0%

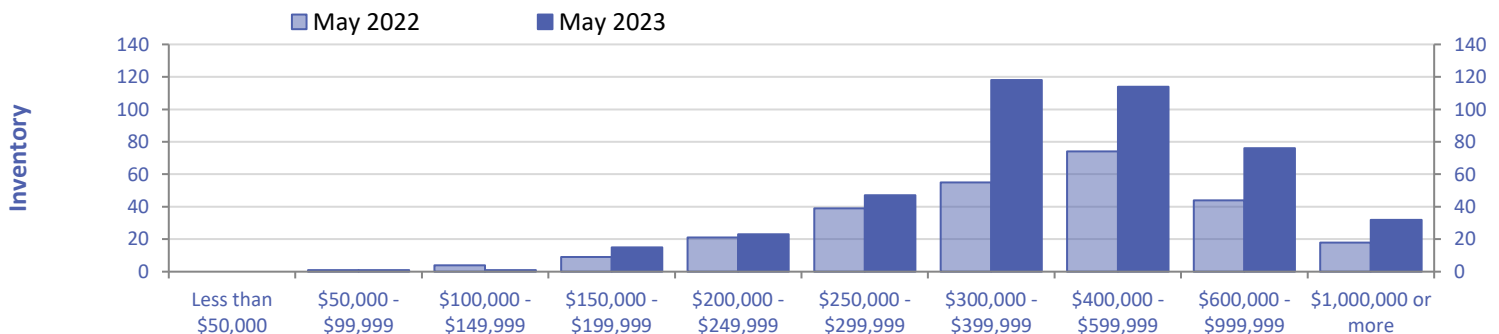


## Inventory by Current Listing Price

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	1	-75.0%
\$150,000 - \$199,999	15	66.7%
\$200,000 - \$249,999	23	9.5%
\$250,000 - \$299,999	47	20.5%
\$300,000 - \$399,999	118	114.5%
\$400,000 - \$599,999	114	54.1%
\$600,000 - \$999,999	76	72.7%
\$1,000,000 or more	32	77.8%



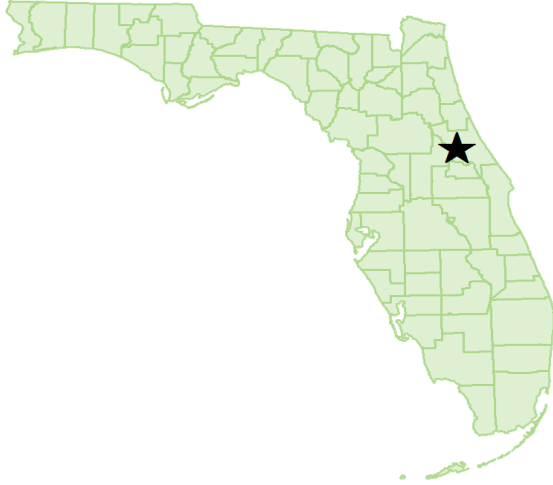
# Monthly Distressed Market - May 2023

## 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.



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	249	242	2.9%
	Median Sale Price	\$338,000	\$329,250	2.7%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$193,050	\$126,000	53.2%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$164,000	(No Sales)	N/A

