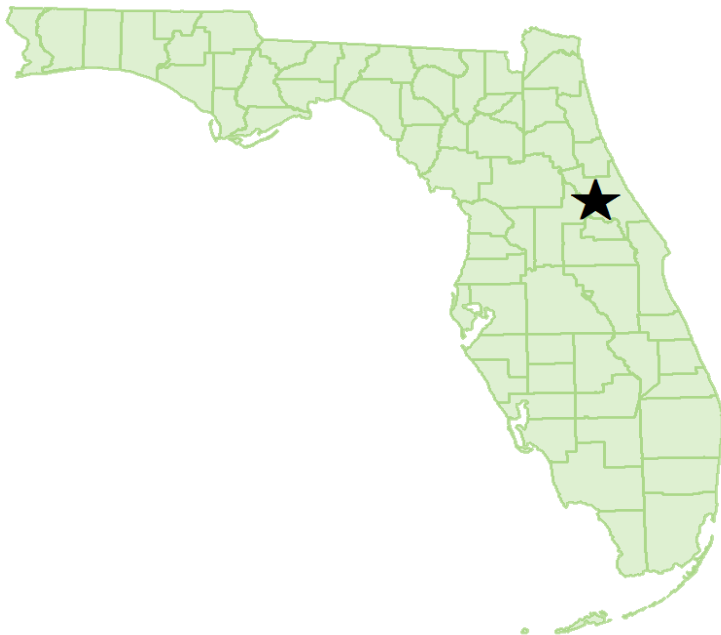


# Monthly Market Detail - August 2023

## 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.



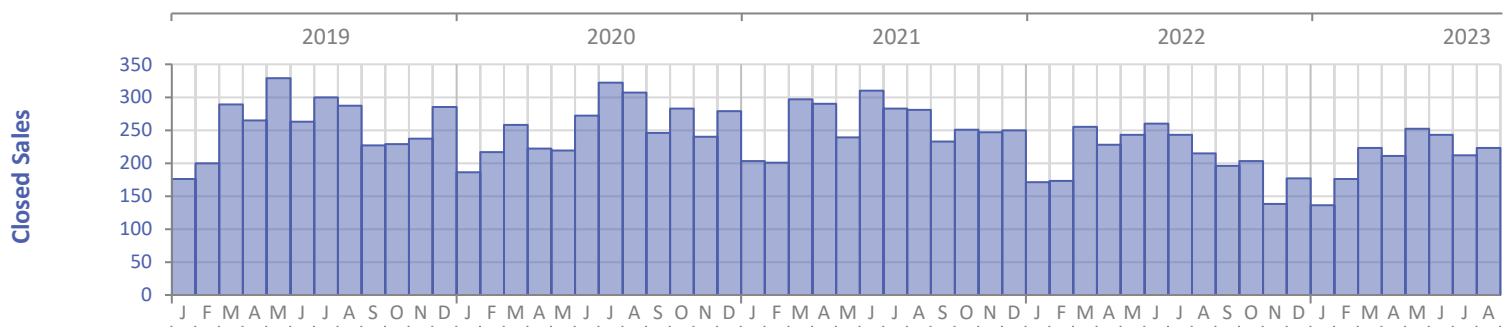
Summary Statistics	August 2023	August 2022	Percent Change Year-over-Year
Closed Sales	223	215	3.7%
Paid in Cash	65	60	8.3%
Median Sale Price	\$375,000	\$350,000	7.1%
Average Sale Price	\$426,970	\$371,781	14.8%
Dollar Volume	\$95.2 Million	\$79.9 Million	19.1%
Median Percent of Original List Price Received	96.5%	97.3%	-0.8%
Median Time to Contract	22 Days	14 Days	57.1%
Median Time to Sale	61 Days	50 Days	22.0%
New Pending Sales	244	244	0.0%
New Listings	288	316	-8.9%
Pending Inventory	262	263	-0.4%
Inventory (Active Listings)	457	480	-4.8%
Months Supply of Inventory	2.3	2.1	9.5%

## 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	1,676	-6.3%
<b>August 2023</b>	<b>223</b>	<b>3.7%</b>
July 2023	212	-12.8%
June 2023	243	-6.5%
May 2023	252	3.7%
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%



# Monthly Market Detail - August 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



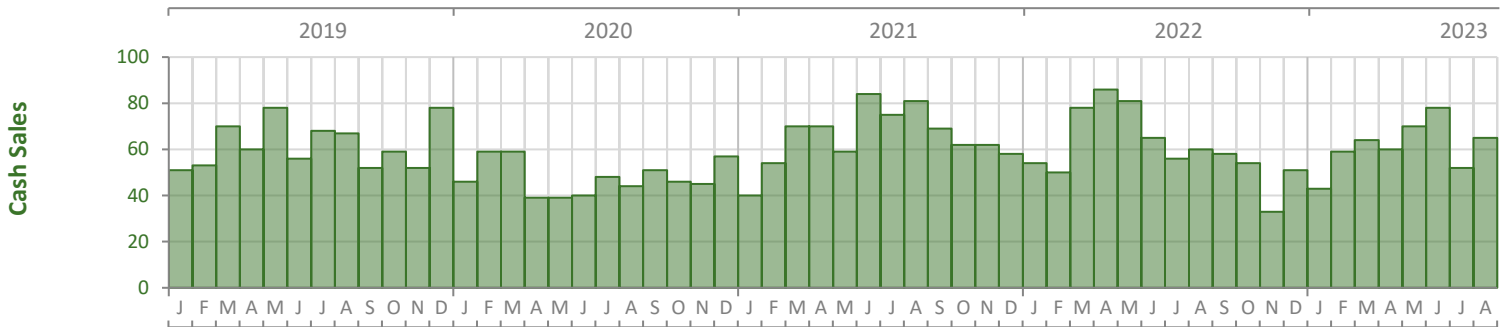
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### Cash Sales

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	491	-7.4%
<b>August 2023</b>	<b>65</b>	<b>8.3%</b>
July 2023	52	-7.1%
June 2023	78	20.0%
May 2023	70	-13.6%
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%

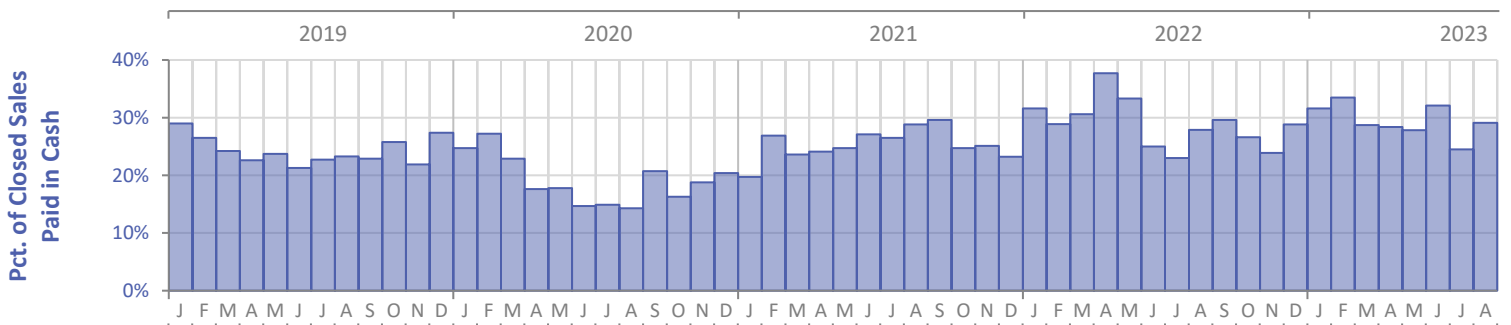


### Cash Sales as a Percentage of Closed Sales

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	29.3%	-1.0%
<b>August 2023</b>	<b>29.1%</b>	<b>4.3%</b>
July 2023	24.5%	6.5%
June 2023	32.1%	28.4%
May 2023	27.8%	-16.5%
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%



# Monthly Market Detail - August 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



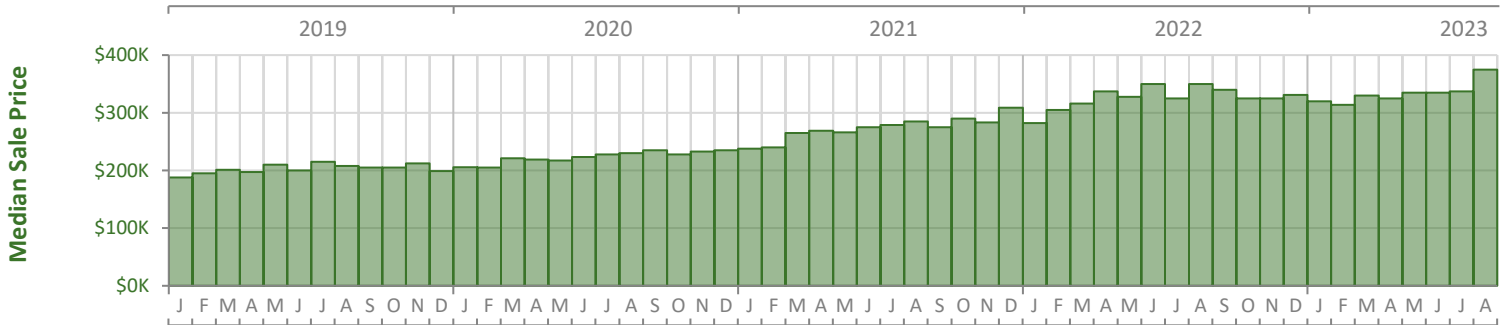
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## Median Sale Price

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	\$335,000	1.6%
<b>August 2023</b>	<b>\$375,000</b>	<b>7.1%</b>
July 2023	\$337,000	3.7%
June 2023	\$335,000	-4.3%
May 2023	\$335,000	2.3%
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%

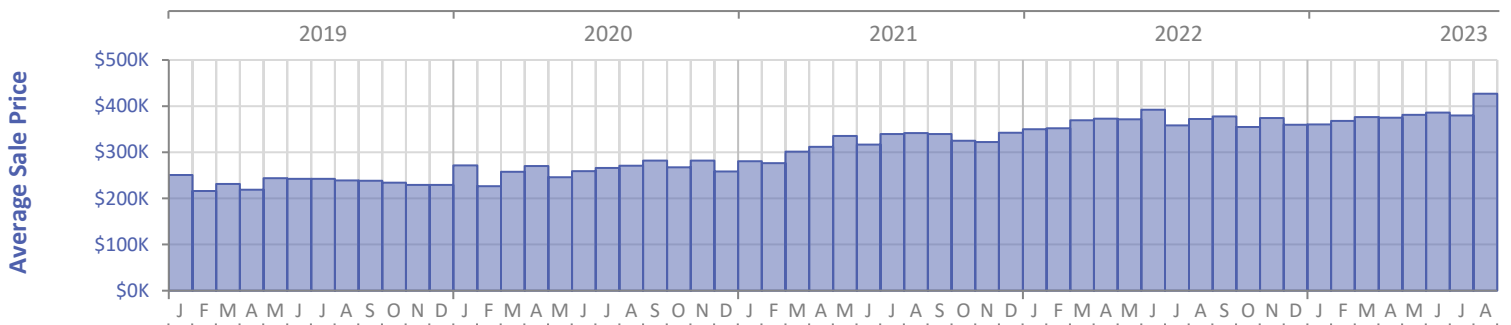


## Average Sale Price

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	\$383,400	4.0%
<b>August 2023</b>	<b>\$426,970</b>	<b>14.8%</b>
July 2023	\$380,078	6.0%
June 2023	\$386,037	-1.7%
May 2023	\$381,224	2.6%
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%



# Monthly Market Detail - August 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



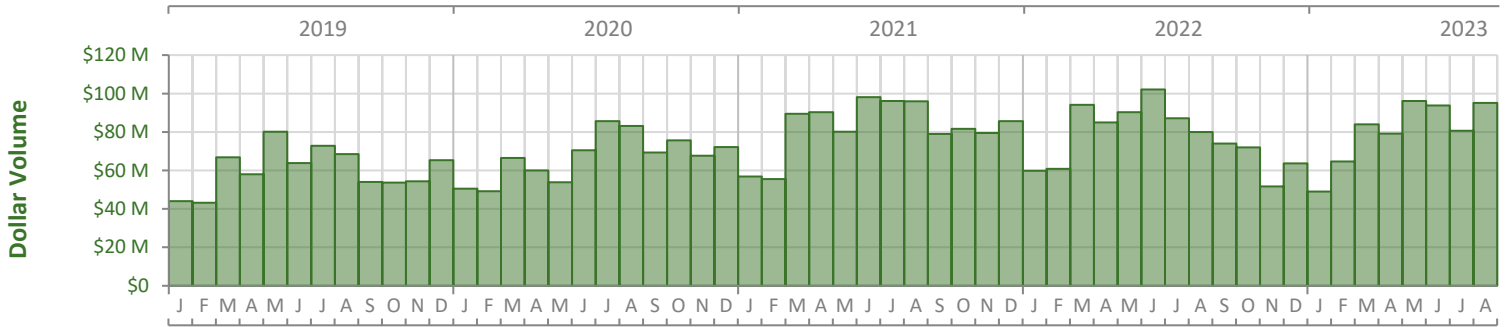
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## Dollar Volume

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	\$642.6 Million	-2.5%
<b>August 2023</b>	<b>\$95.2 Million</b>	<b>19.1%</b>
July 2023	\$80.6 Million	-7.5%
June 2023	\$93.8 Million	-8.1%
May 2023	\$96.1 Million	6.4%
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%

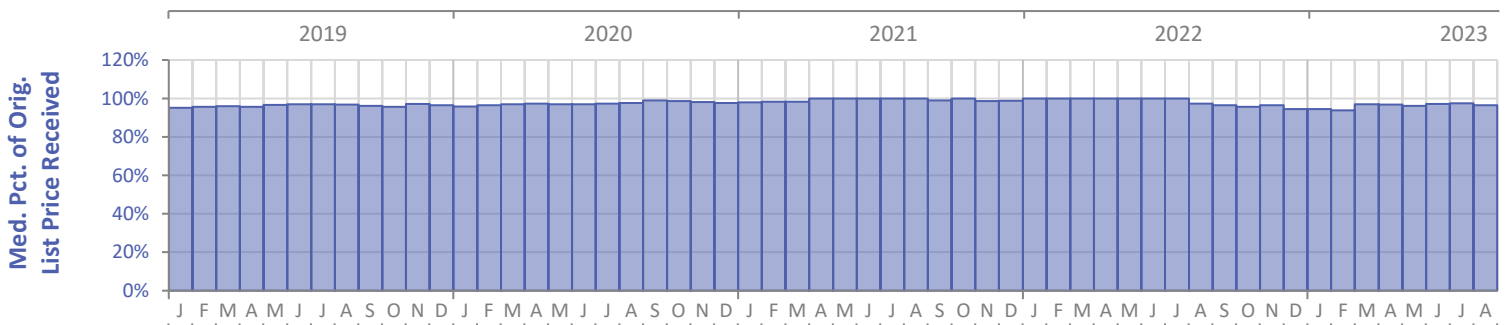


## Median Percent of Original List Price Received

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	96.4%	-3.6%
<b>August 2023</b>	<b>96.5%</b>	<b>-0.8%</b>
July 2023	97.4%	-2.6%
June 2023	97.2%	-2.8%
May 2023	96.2%	-3.8%
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%



# Monthly Market Detail - August 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



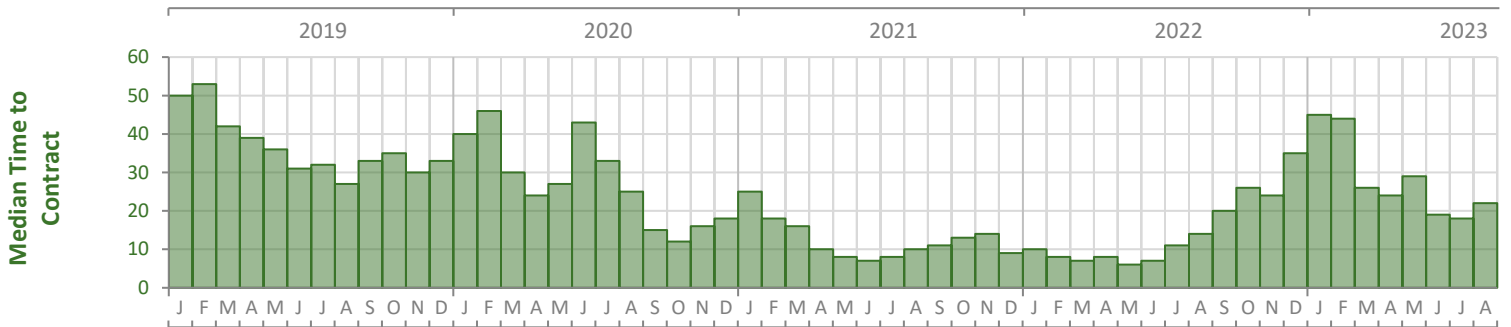
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## Median Time to Contract

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	27 Days	200.0%
<b>August 2023</b>	<b>22 Days</b>	<b>57.1%</b>
July 2023	18 Days	63.6%
June 2023	19 Days	171.4%
May 2023	29 Days	383.3%
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%

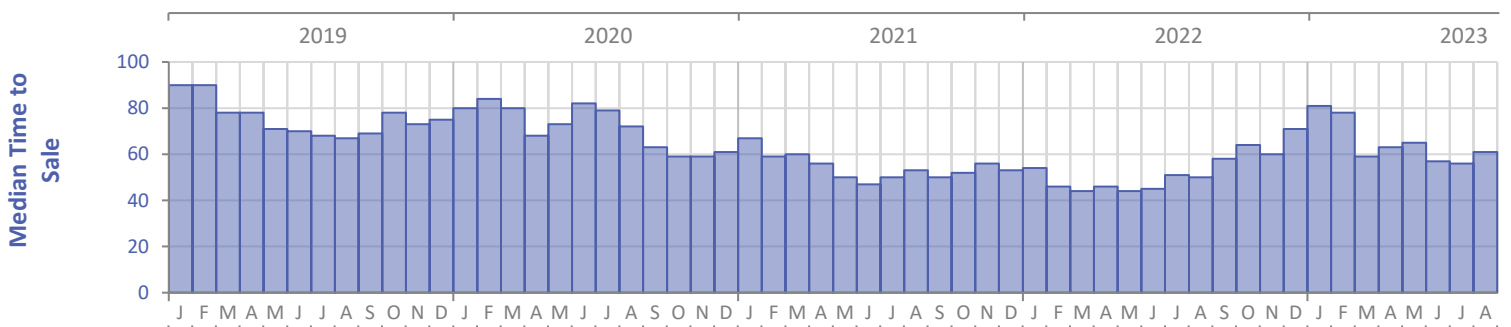


## Median Time to Sale

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	64 Days	36.2%
<b>August 2023</b>	<b>61 Days</b>	<b>22.0%</b>
July 2023	56 Days	9.8%
June 2023	57 Days	26.7%
May 2023	65 Days	47.7%
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%



# Monthly Market Detail - August 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



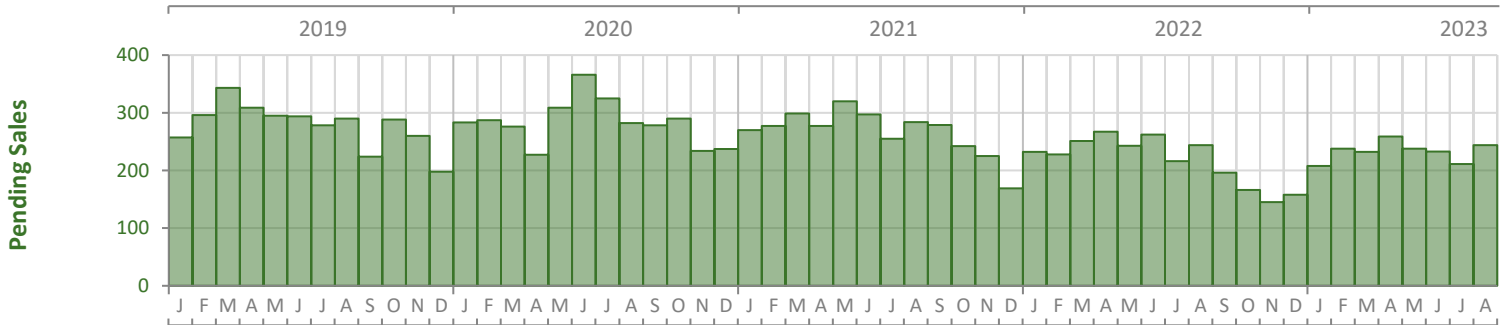
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## New Pending Sales

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	1,863	-4.1%
<b>August 2023</b>	<b>244</b>	<b>0.0%</b>
July 2023	211	-2.3%
June 2023	233	-11.1%
May 2023	238	-2.1%
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%

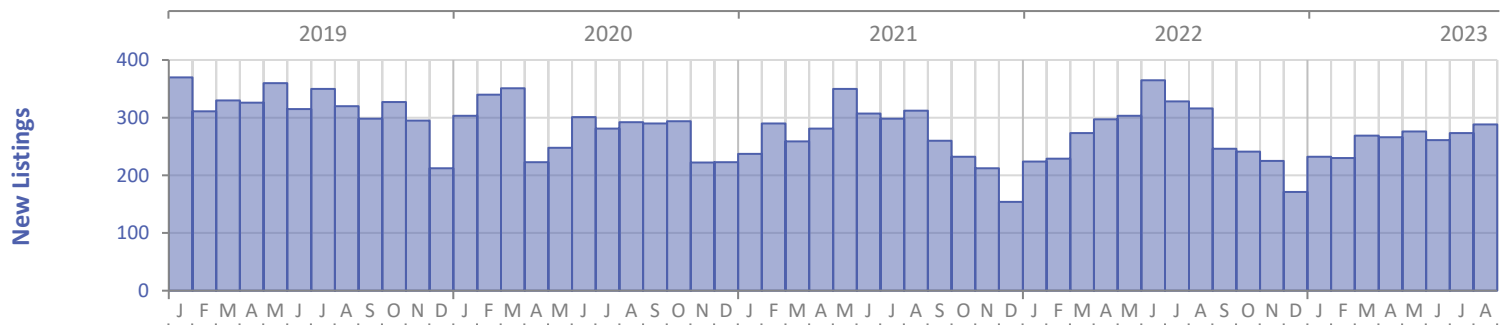


## New Listings

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	2,095	-10.3%
<b>August 2023</b>	<b>288</b>	<b>-8.9%</b>
July 2023	273	-16.8%
June 2023	261	-28.5%
May 2023	276	-8.9%
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%



# Monthly Market Detail - August 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



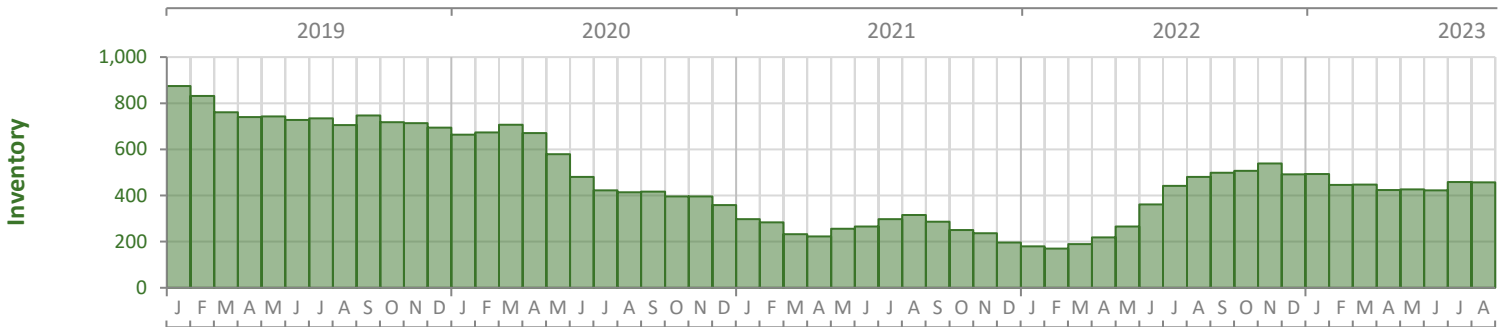
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## Inventory (Active Listings)

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	55.0%
<b>August 2023</b>	<b>457</b>	<b>-4.8%</b>
July 2023	458	3.6%
June 2023	422	16.6%
May 2023	427	61.1%
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%

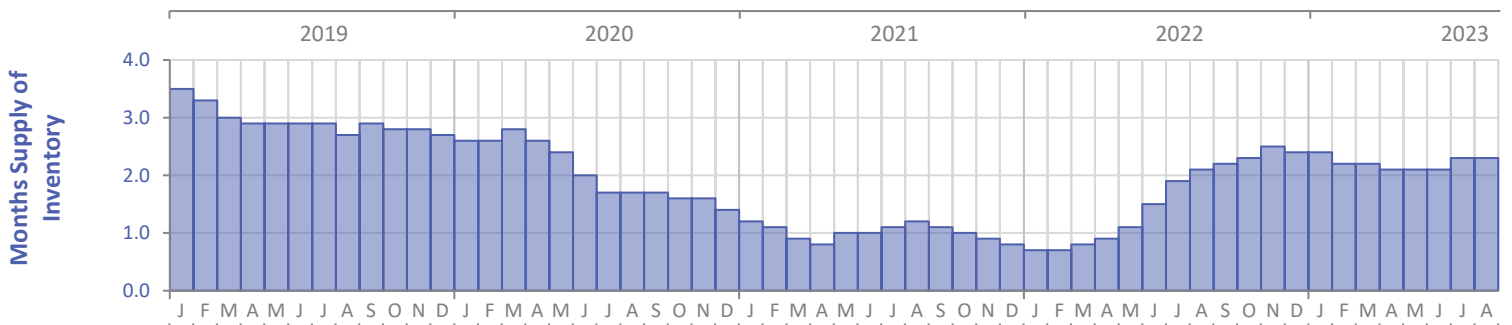


## Months Supply of Inventory

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	83.3%
<b>August 2023</b>	<b>2.3</b>	<b>9.5%</b>
July 2023	2.3	21.1%
June 2023	2.1	40.0%
May 2023	2.1	90.9%
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%



# Monthly Market Detail - August 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



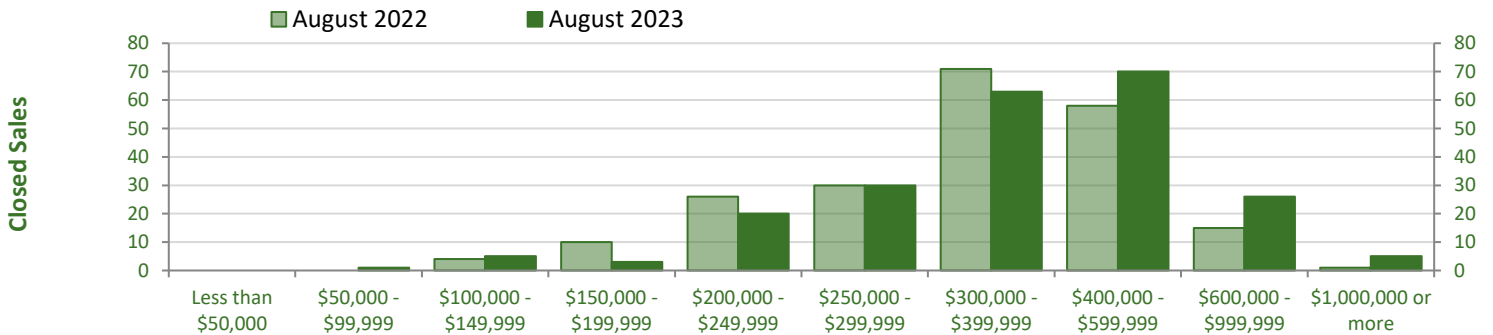
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## Closed Sales by Sale Price

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	1	N/A
\$100,000 - \$149,999	5	25.0%
\$150,000 - \$199,999	3	-70.0%
\$200,000 - \$249,999	20	-23.1%
\$250,000 - \$299,999	30	0.0%
\$300,000 - \$399,999	63	-11.3%
\$400,000 - \$599,999	70	20.7%
\$600,000 - \$999,999	26	73.3%
\$1,000,000 or more	5	400.0%

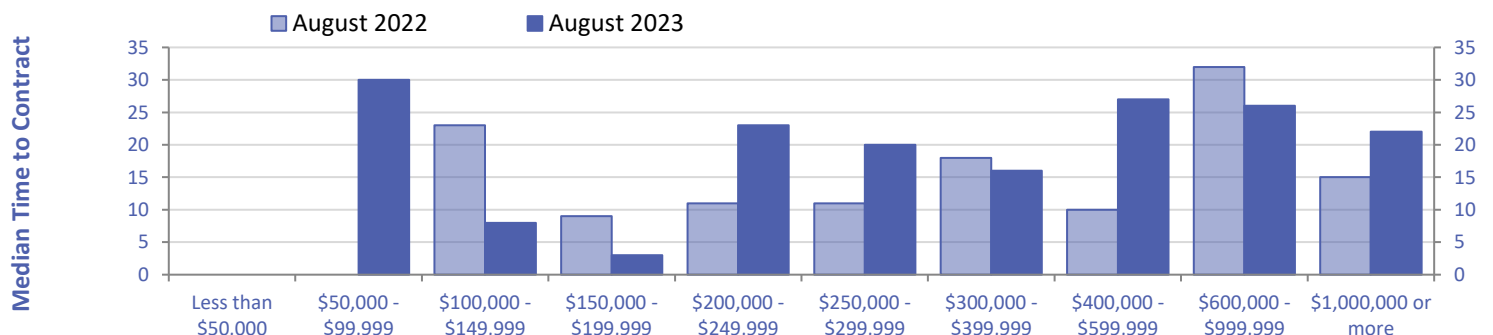


## Median Time to Contract by Sale Price

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	30 Days	N/A
\$100,000 - \$149,999	8 Days	-65.2%
\$150,000 - \$199,999	3 Days	-66.7%
\$200,000 - \$249,999	23 Days	109.1%
\$250,000 - \$299,999	20 Days	81.8%
\$300,000 - \$399,999	16 Days	-11.1%
\$400,000 - \$599,999	27 Days	170.0%
\$600,000 - \$999,999	26 Days	-18.8%
\$1,000,000 or more	22 Days	46.7%





# Monthly Market Detail - August 2023

## Single-Family Homes

### West Volusia Association of REALTORS®



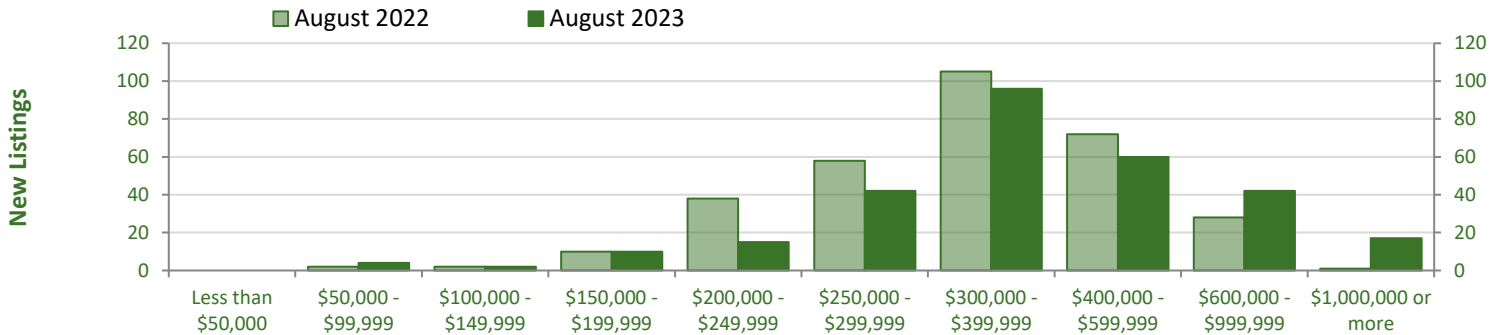
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## New Listings by Initial Listing Price

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	4	100.0%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	10	0.0%
\$200,000 - \$249,999	15	-60.5%
\$250,000 - \$299,999	42	-27.6%
\$300,000 - \$399,999	96	-8.6%
\$400,000 - \$599,999	60	-16.7%
\$600,000 - \$999,999	42	50.0%
\$1,000,000 or more	17	1600.0%

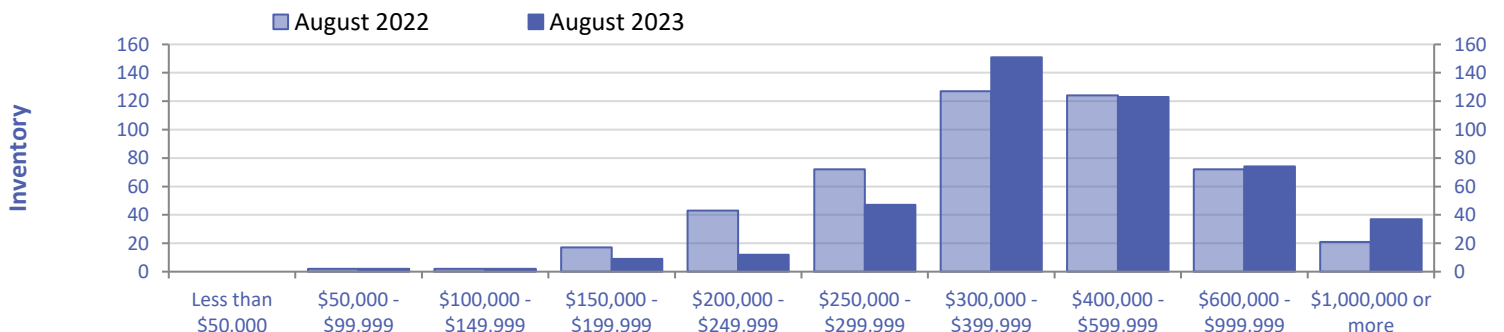


## Inventory by Current Listing Price

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	2	0.0%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	9	-47.1%
\$200,000 - \$249,999	12	-72.1%
\$250,000 - \$299,999	47	-34.7%
\$300,000 - \$399,999	151	18.9%
\$400,000 - \$599,999	123	-0.8%
\$600,000 - \$999,999	74	2.8%
\$1,000,000 or more	37	76.2%



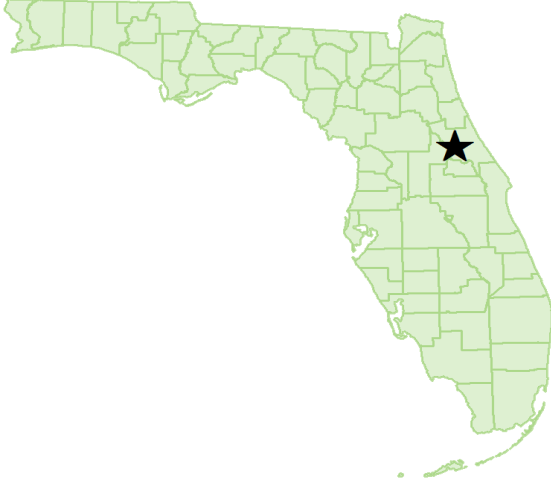
# Monthly Distressed Market - August 2023

## 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.



		August 2023	August 2022	Percent Change Year-over-Year
Traditional	Closed Sales	218	215	1.4%
	Median Sale Price	\$375,000	\$350,000	7.1%
Foreclosure/REO	Closed Sales	5	0	N/A
	Median Sale Price	\$162,500	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

