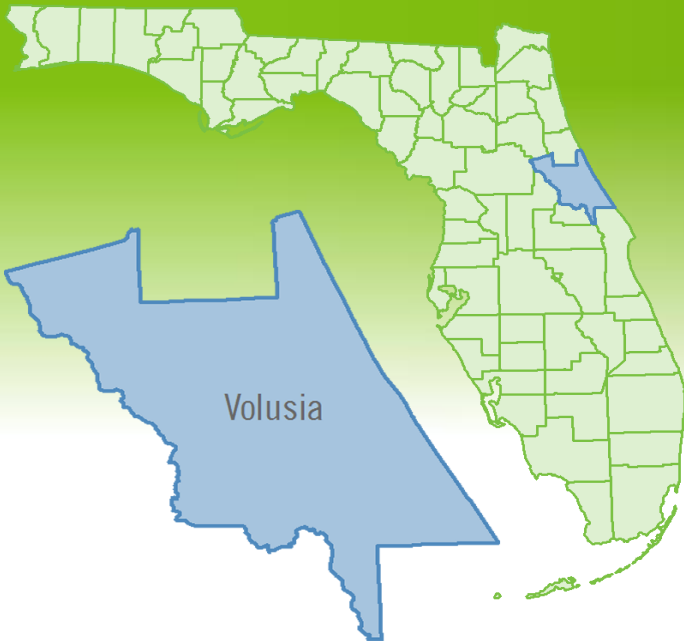


# Monthly Market Detail - November 2023

## Single-Family Homes

### Volusia County



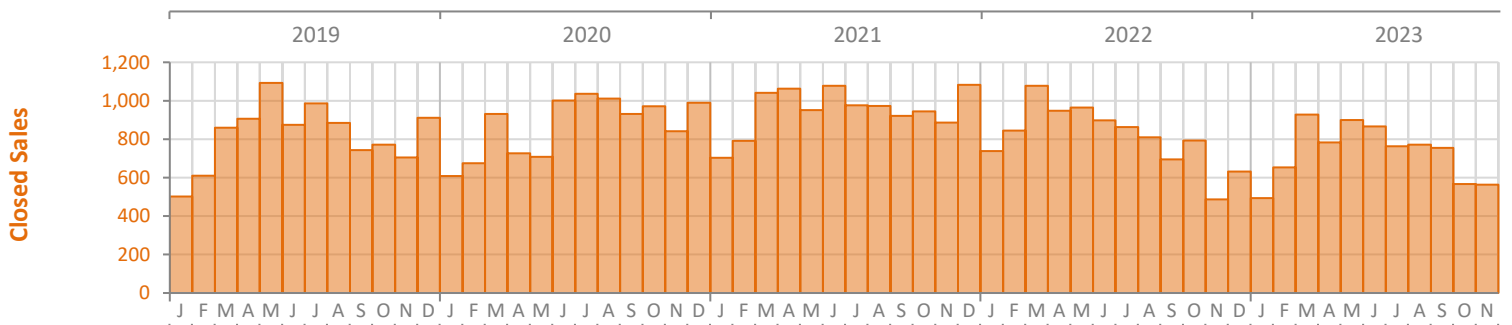
Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	564	487	15.8%
Paid in Cash	185	140	32.1%
Median Sale Price	\$361,995	\$342,000	5.8%
Average Sale Price	\$417,050	\$398,133	4.8%
Dollar Volume	\$235.2 Million	\$193.9 Million	21.3%
Median Percent of Original List Price Received	96.5%	97.0%	-0.5%
Median Time to Contract	35 Days	25 Days	40.0%
Median Time to Sale	77 Days	69 Days	11.6%
New Pending Sales	555	518	7.1%
New Listings	801	708	13.1%
Pending Inventory	844	880	-4.1%
Inventory (Active Listings)	2,376	2,093	13.5%
Months Supply of Inventory	3.3	2.5	32.0%

## 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	8,044	-11.8%
<b>November 2023</b>	<b>564</b>	<b>15.8%</b>
October 2023	567	-28.5%
September 2023	755	8.6%
August 2023	771	-4.8%
July 2023	763	-11.6%
June 2023	866	-3.6%
May 2023	900	-6.7%
April 2023	783	-17.4%
March 2023	928	-13.8%
February 2023	653	-22.7%
January 2023	494	-33.1%
December 2022	631	-41.7%
November 2022	487	-45.1%

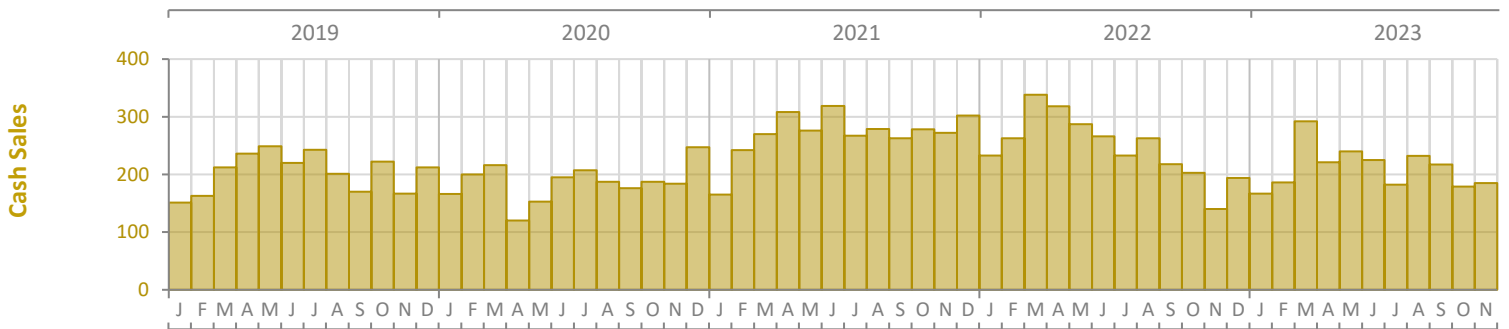


## Cash Sales

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	2,326	-15.8%
<b>November 2023</b>	<b>185</b>	<b>32.1%</b>
October 2023	179	-11.8%
September 2023	217	-0.5%
August 2023	232	-11.8%
July 2023	182	-21.9%
June 2023	225	-15.4%
May 2023	240	-16.4%
April 2023	221	-30.5%
March 2023	292	-13.6%
February 2023	186	-29.3%
January 2023	167	-28.3%
December 2022	194	-35.8%
November 2022	140	-48.5%

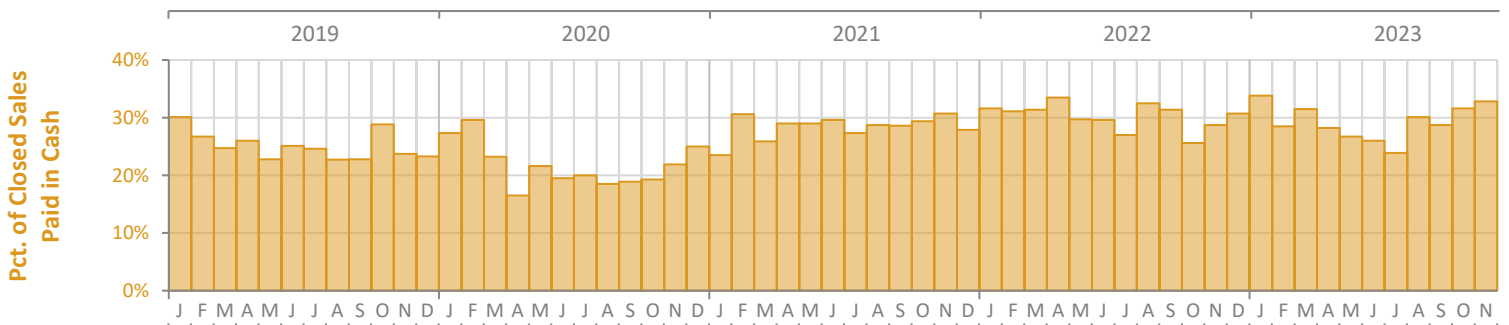


## Cash Sales as a Percentage of Closed Sales

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	28.9%	-4.6%
<b>November 2023</b>	<b>32.8%</b>	<b>14.3%</b>
October 2023	31.6%	23.4%
September 2023	28.7%	-8.6%
August 2023	30.1%	-7.4%
July 2023	23.9%	-11.5%
June 2023	26.0%	-12.2%
May 2023	26.7%	-10.1%
April 2023	28.2%	-15.8%
March 2023	31.5%	0.3%
February 2023	28.5%	-8.4%
January 2023	33.8%	7.0%
December 2022	30.7%	10.0%
November 2022	28.7%	-6.5%

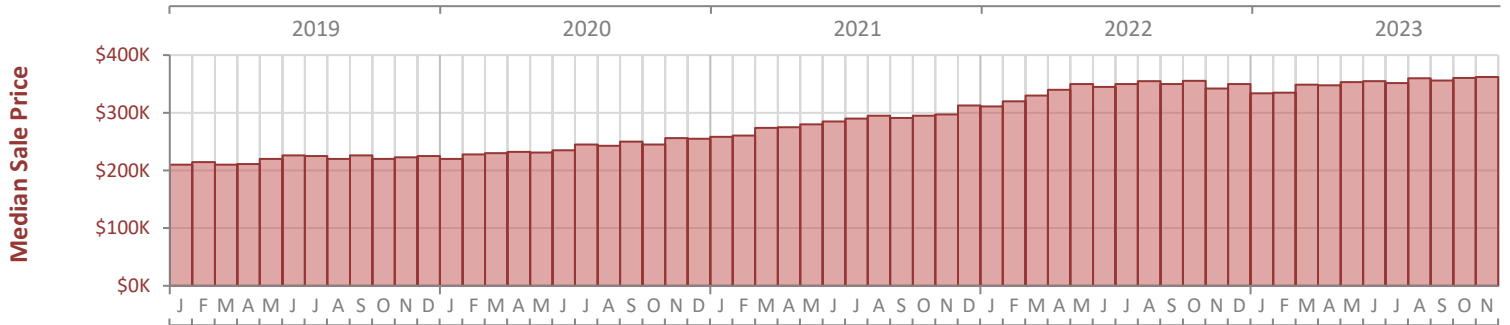


## Median Sale Price

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	\$350,000	2.9%
<b>November 2023</b>	<b>\$361,995</b>	<b>5.8%</b>
October 2023	\$360,495	1.5%
September 2023	\$355,750	1.6%
August 2023	\$360,000	1.4%
July 2023	\$351,501	0.4%
June 2023	\$354,995	2.9%
May 2023	\$353,000	0.9%
April 2023	\$347,500	2.2%
March 2023	\$348,780	5.7%
February 2023	\$334,900	4.7%
January 2023	\$333,990	7.4%
December 2022	\$350,000	11.9%
November 2022	\$342,000	15.2%

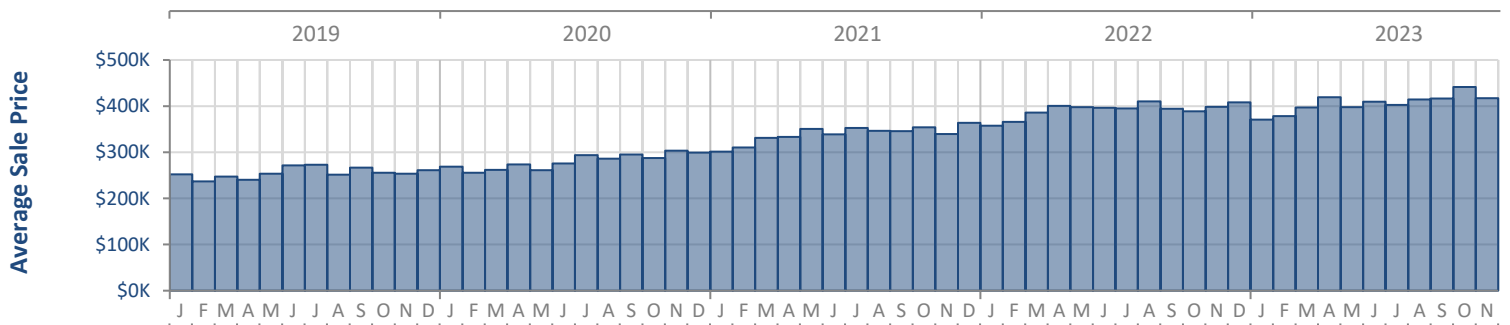


## Average Sale Price

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	\$406,051	4.1%
<b>November 2023</b>	<b>\$417,050</b>	<b>4.8%</b>
October 2023	\$441,211	13.6%
September 2023	\$416,185	5.6%
August 2023	\$414,206	1.0%
July 2023	\$402,680	2.0%
June 2023	\$409,837	3.5%
May 2023	\$397,731	0.0%
April 2023	\$419,607	4.7%
March 2023	\$397,271	3.0%
February 2023	\$378,221	3.4%
January 2023	\$370,450	3.7%
December 2022	\$407,891	12.0%
November 2022	\$398,133	17.3%



# Monthly Market Detail - November 2023

## Single-Family Homes

### Volusia County

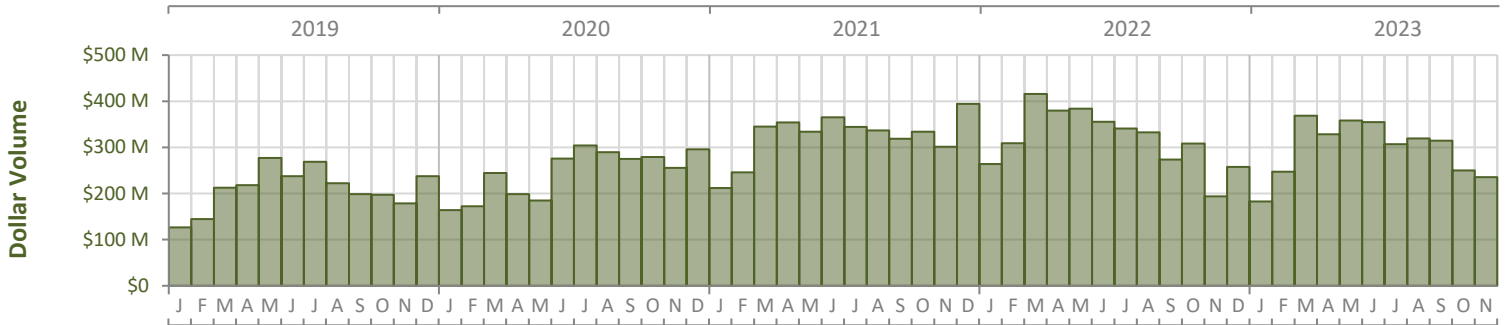


## Dollar Volume

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	\$3.3 Billion	-8.2%
<b>November 2023</b>	<b>\$235.2 Million</b>	<b>21.3%</b>
October 2023	\$250.2 Million	-18.8%
September 2023	\$314.2 Million	14.7%
August 2023	\$319.4 Million	-3.9%
July 2023	\$307.2 Million	-9.8%
June 2023	\$354.9 Million	-0.2%
May 2023	\$358.0 Million	-6.8%
April 2023	\$328.6 Million	-13.5%
March 2023	\$368.7 Million	-11.3%
February 2023	\$247.0 Million	-20.1%
January 2023	\$183.0 Million	-30.6%
December 2022	\$257.4 Million	-34.7%
November 2022	\$193.9 Million	-35.6%

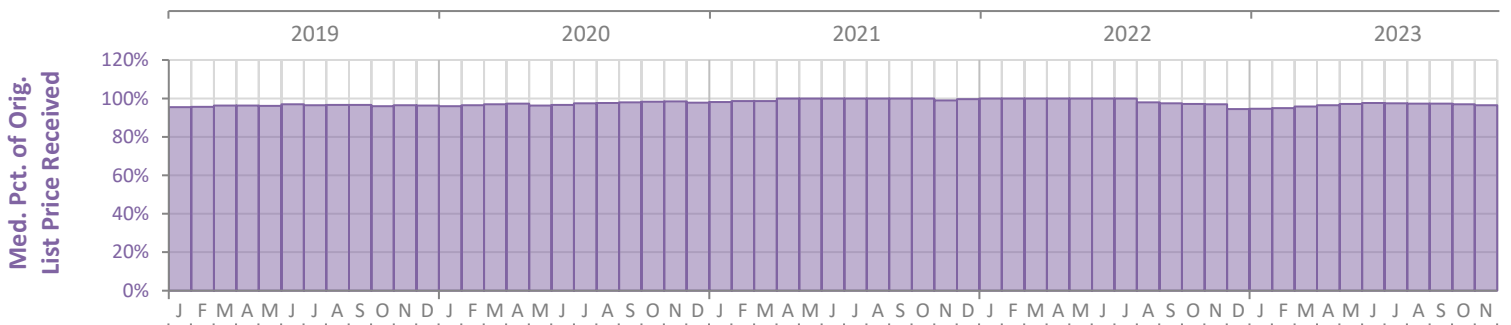


## Median Percent of Original List Price Received

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	96.8%	-3.2%
<b>November 2023</b>	<b>96.5%</b>	<b>-0.5%</b>
October 2023	97.0%	-0.2%
September 2023	97.3%	-0.1%
August 2023	97.3%	-0.7%
July 2023	97.5%	-2.5%
June 2023	97.7%	-2.3%
May 2023	97.1%	-2.9%
April 2023	96.5%	-3.5%
March 2023	95.8%	-4.2%
February 2023	95.0%	-5.0%
January 2023	94.6%	-5.4%
December 2022	94.5%	-5.1%
November 2022	97.0%	-1.9%

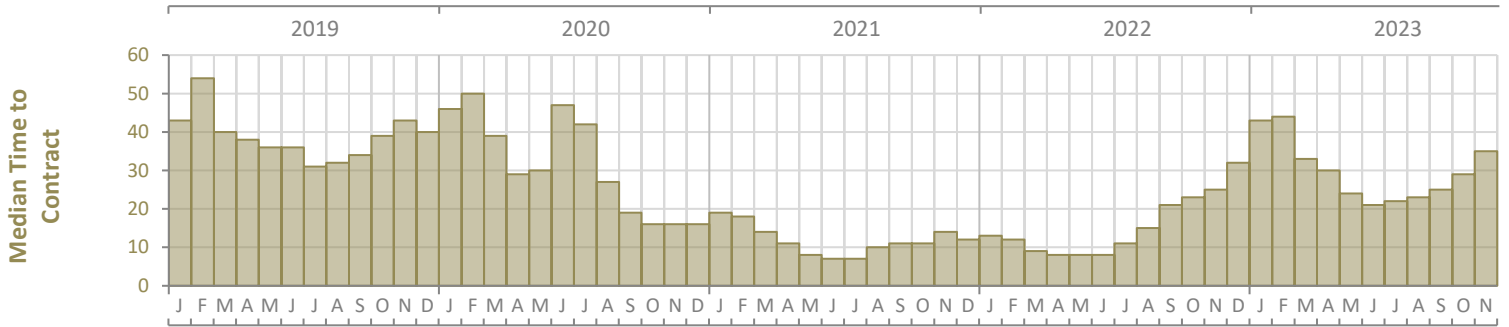


## Median Time to Contract

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	29 Days	141.7%
<b>November 2023</b>	<b>35 Days</b>	<b>40.0%</b>
October 2023	29 Days	26.1%
September 2023	25 Days	19.0%
August 2023	23 Days	53.3%
July 2023	22 Days	100.0%
June 2023	21 Days	162.5%
May 2023	24 Days	200.0%
April 2023	30 Days	275.0%
March 2023	33 Days	266.7%
February 2023	44 Days	266.7%
January 2023	43 Days	230.8%
December 2022	32 Days	166.7%
November 2022	25 Days	78.6%

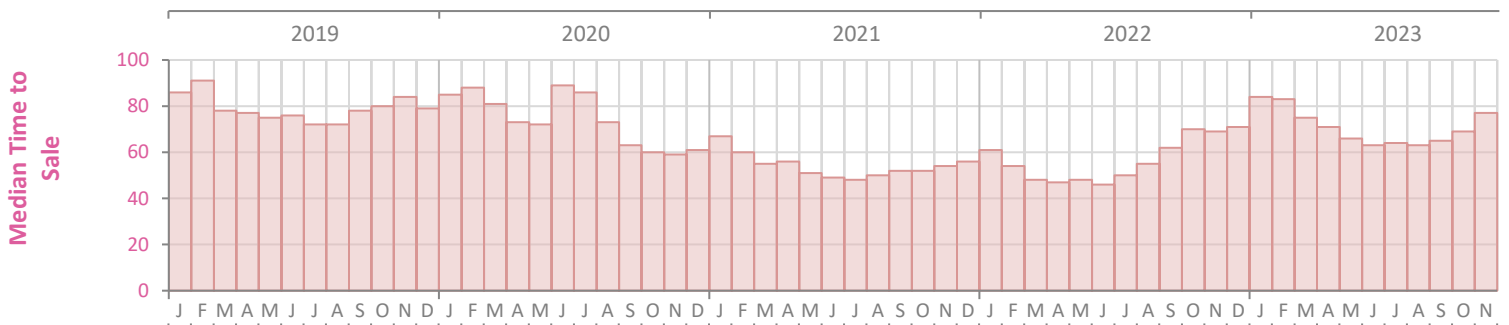


## Median Time to Sale

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	71 Days	31.5%
<b>November 2023</b>	<b>77 Days</b>	<b>11.6%</b>
October 2023	69 Days	-1.4%
September 2023	65 Days	4.8%
August 2023	63 Days	14.5%
July 2023	64 Days	28.0%
June 2023	63 Days	37.0%
May 2023	66 Days	37.5%
April 2023	71 Days	51.1%
March 2023	75 Days	56.3%
February 2023	83 Days	53.7%
January 2023	84 Days	37.7%
December 2022	71 Days	26.8%
November 2022	69 Days	27.8%

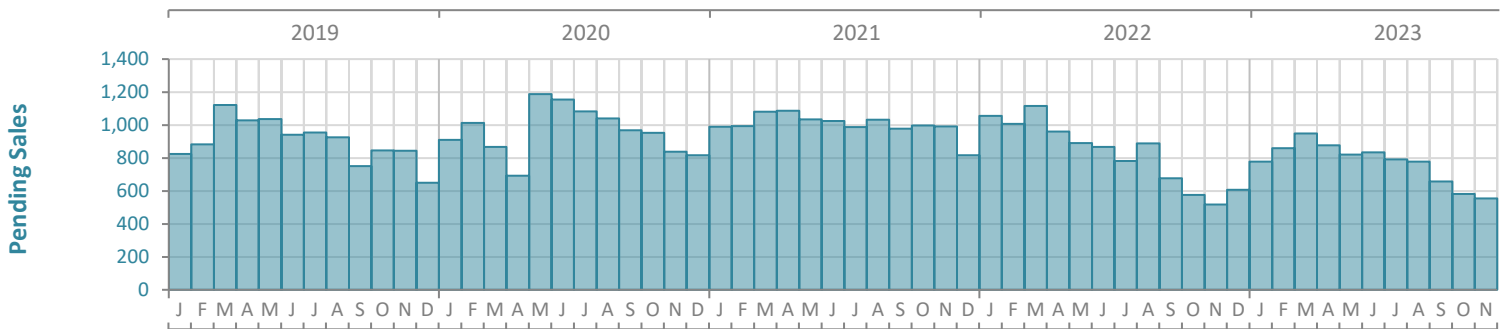


## New Pending Sales

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	8,478	-9.2%
<b>November 2023</b>	<b>555</b>	<b>7.1%</b>
October 2023	581	0.9%
September 2023	658	-2.8%
August 2023	777	-12.5%
July 2023	791	1.2%
June 2023	835	-3.8%
May 2023	820	-7.9%
April 2023	876	-8.8%
March 2023	949	-15.0%
February 2023	859	-14.6%
January 2023	777	-26.4%
December 2022	606	-25.8%
November 2022	518	-47.7%

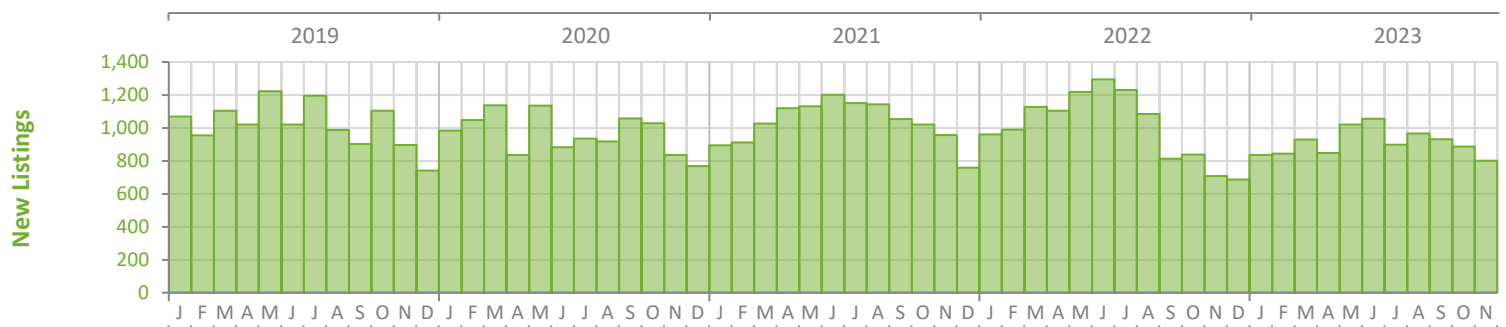


## New Listings

The number of properties put onto the market during the month

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	10,019	-11.8%
<b>November 2023</b>	<b>801</b>	<b>13.1%</b>
October 2023	886	5.7%
September 2023	932	14.6%
August 2023	967	-10.8%
July 2023	898	-27.0%
June 2023	1,056	-18.4%
May 2023	1,021	-16.2%
April 2023	848	-23.2%
March 2023	930	-17.5%
February 2023	843	-14.8%
January 2023	837	-12.8%
December 2022	687	-9.4%
November 2022	708	-25.9%

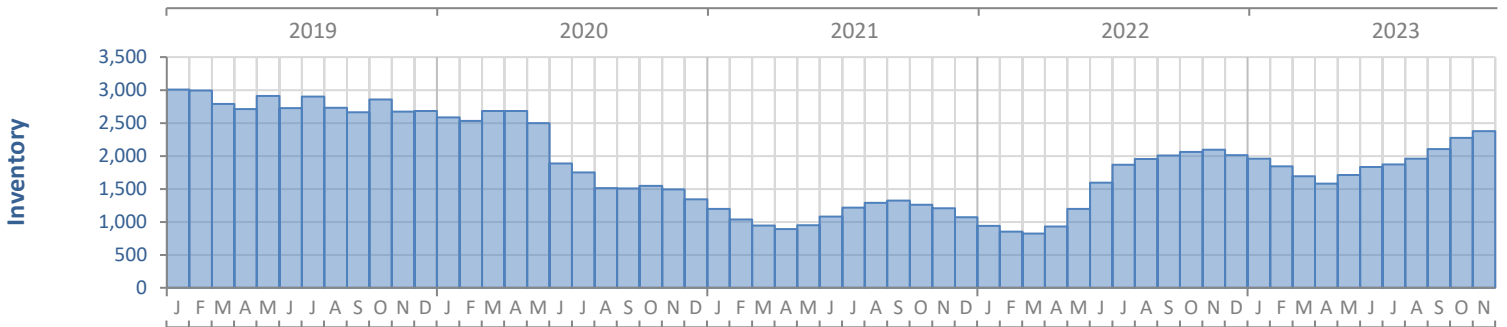


## Inventory (Active Listings)

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)	1,927	29.9%
<b>November 2023</b>	<b>2,376</b>	<b>13.5%</b>
October 2023	2,277	10.4%
September 2023	2,103	4.7%
August 2023	1,958	0.2%
July 2023	1,870	0.2%
June 2023	1,833	14.9%
May 2023	1,711	42.8%
April 2023	1,582	70.3%
March 2023	1,690	105.3%
February 2023	1,843	115.8%
January 2023	1,957	108.4%
December 2022	2,014	88.2%
November 2022	2,093	73.4%

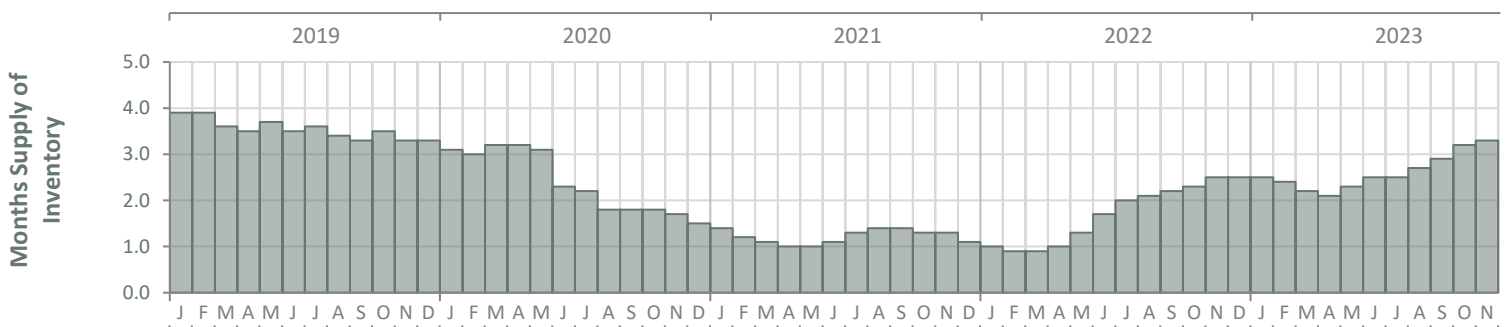


## Months Supply of Inventory

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)	2.6	62.5%
<b>November 2023</b>	<b>3.3</b>	<b>32.0%</b>
October 2023	3.2	39.1%
September 2023	2.9	31.8%
August 2023	2.7	28.6%
July 2023	2.5	25.0%
June 2023	2.5	47.1%
May 2023	2.3	76.9%
April 2023	2.1	110.0%
March 2023	2.2	144.4%
February 2023	2.4	166.7%
January 2023	2.5	150.0%
December 2022	2.5	127.3%
November 2022	2.5	92.3%

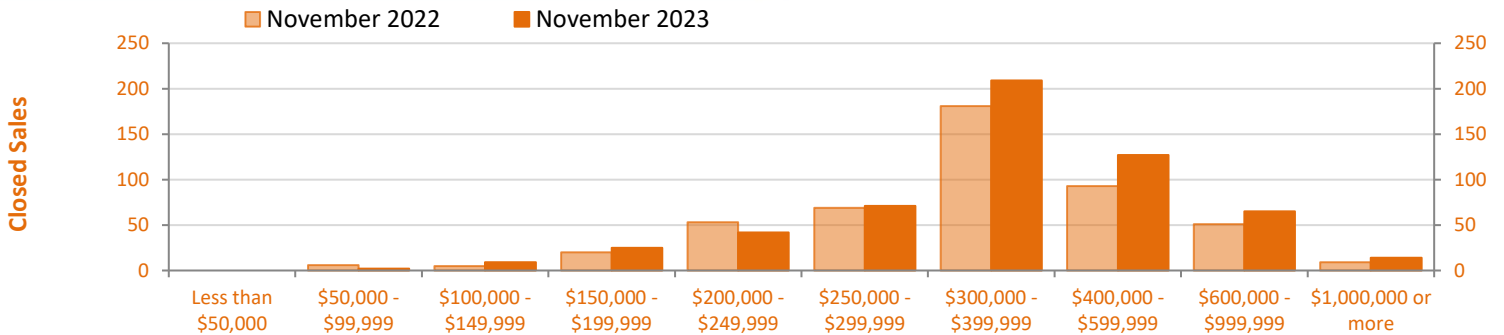


## Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	2	-66.7%
\$100,000 - \$149,999	9	80.0%
\$150,000 - \$199,999	25	25.0%
\$200,000 - \$249,999	42	-20.8%
\$250,000 - \$299,999	71	2.9%
\$300,000 - \$399,999	209	15.5%
\$400,000 - \$599,999	127	36.6%
\$600,000 - \$999,999	65	27.5%
\$1,000,000 or more	14	55.6%

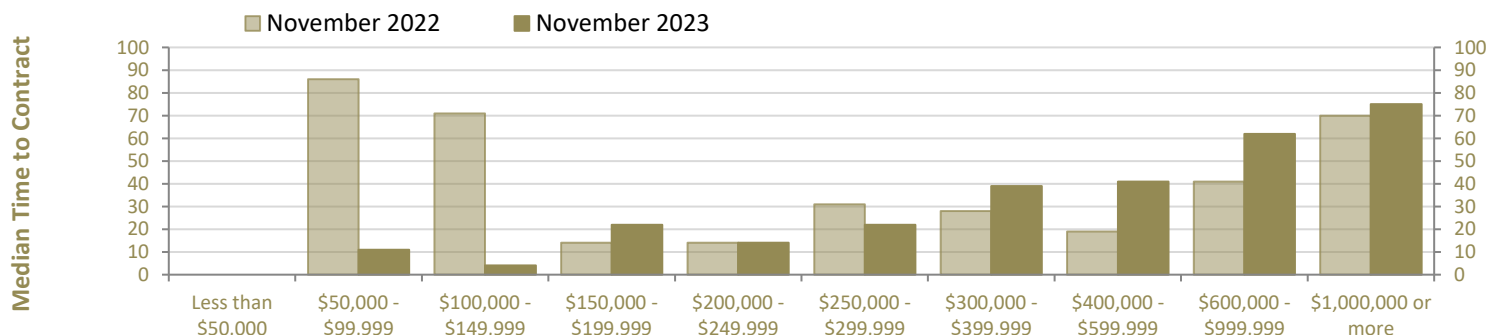


## Median Time to Contract by Sale Price

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	11 Days	-87.2%
\$100,000 - \$149,999	4 Days	-94.4%
\$150,000 - \$199,999	22 Days	57.1%
\$200,000 - \$249,999	14 Days	0.0%
\$250,000 - \$299,999	22 Days	-29.0%
\$300,000 - \$399,999	39 Days	39.3%
\$400,000 - \$599,999	41 Days	115.8%
\$600,000 - \$999,999	62 Days	51.2%
\$1,000,000 or more	75 Days	7.1%



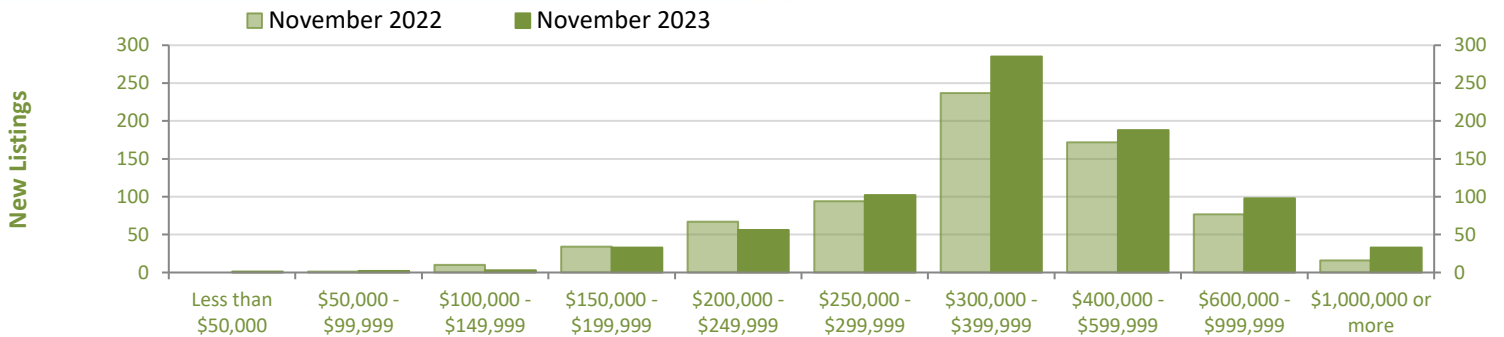


## New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	3	-70.0%
\$150,000 - \$199,999	33	-2.9%
\$200,000 - \$249,999	56	-16.4%
\$250,000 - \$299,999	102	8.5%
\$300,000 - \$399,999	285	20.3%
\$400,000 - \$599,999	188	9.3%
\$600,000 - \$999,999	98	27.3%
\$1,000,000 or more	33	106.3%

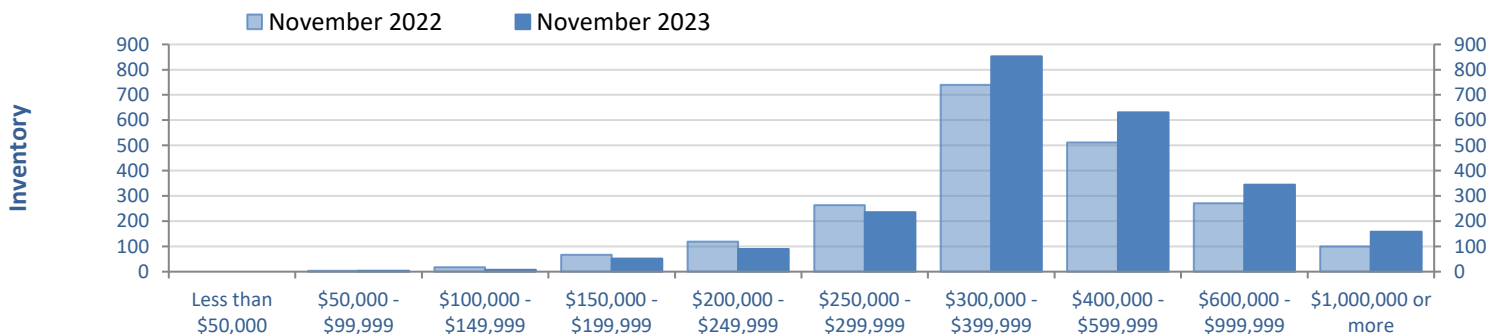


## Inventory by Current Listing Price

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.

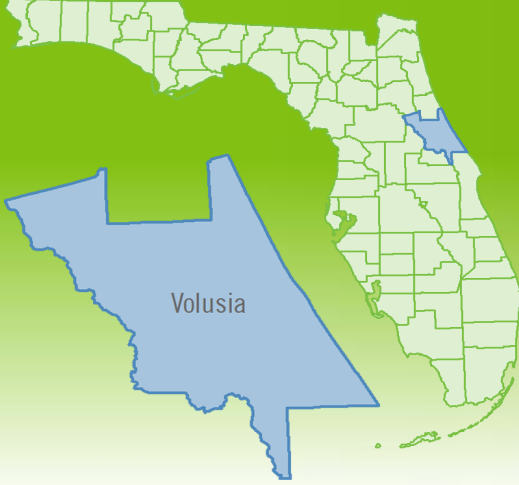
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	8	-52.9%
\$150,000 - \$199,999	52	-22.4%
\$200,000 - \$249,999	90	-24.4%
\$250,000 - \$299,999	236	-10.6%
\$300,000 - \$399,999	853	15.3%
\$400,000 - \$599,999	631	23.2%
\$600,000 - \$999,999	345	27.3%
\$1,000,000 or more	158	58.0%



# Monthly Distressed Market - November 2023

## Single-Family Homes

### Volusia County



		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	561	486	15.4%
	Median Sale Price	\$363,990	\$341,495	6.6%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$286,500	\$1,015,000	-71.8%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$295,800	(No Sales)	N/A

