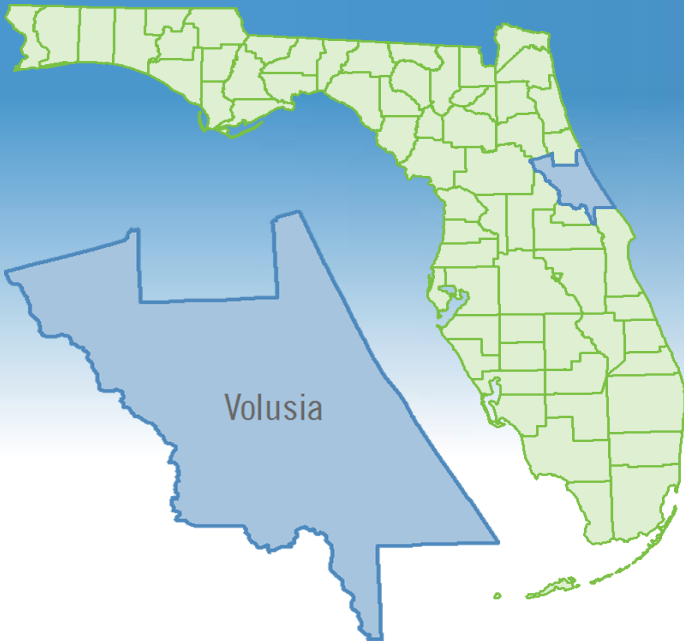


# Monthly Market Detail - November 2023

## Townhouses and Condos

### Volusia County



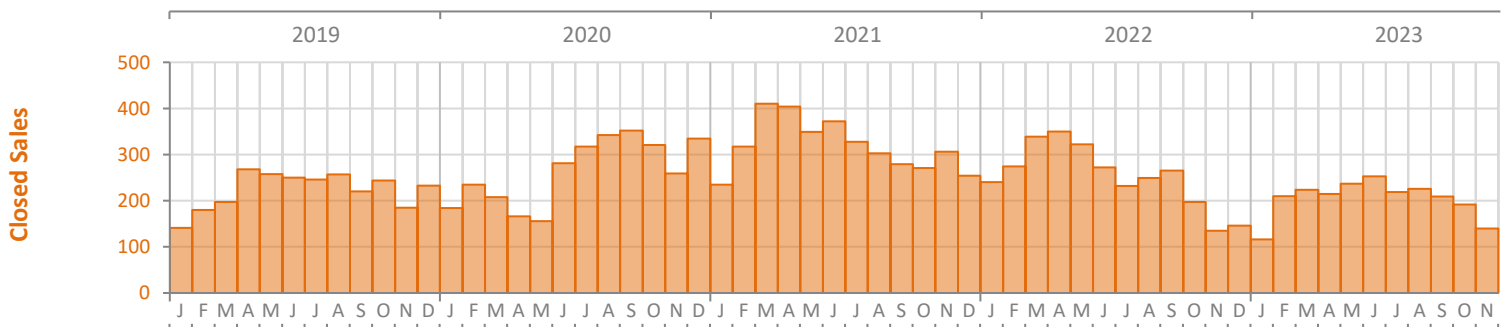
Summary Statistics	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	140	135	3.7%
Paid in Cash	89	85	4.7%
Median Sale Price	\$340,000	\$250,000	36.0%
Average Sale Price	\$401,141	\$307,486	30.5%
Dollar Volume	\$56.2 Million	\$41.5 Million	35.3%
Median Percent of Original List Price Received	94.6%	95.2%	-0.6%
Median Time to Contract	39 Days	29 Days	34.5%
Median Time to Sale	68 Days	67 Days	1.5%
New Pending Sales	158	121	30.6%
New Listings	297	229	29.7%
Pending Inventory	268	294	-8.8%
Inventory (Active Listings)	1,358	727	86.8%
Months Supply of Inventory	6.8	2.8	142.9%

## 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	2,241	-22.1%
<b>November 2023</b>	<b>140</b>	<b>3.7%</b>
October 2023	192	-2.5%
September 2023	209	-21.1%
August 2023	226	-9.2%
July 2023	219	-5.6%
June 2023	253	-7.0%
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%

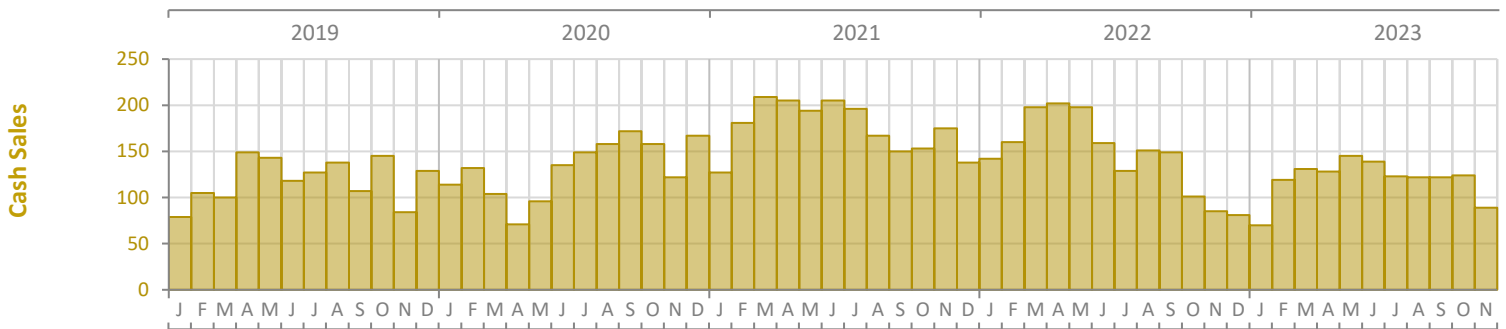


## Cash Sales

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	1,312	-21.6%
<b>November 2023</b>	<b>89</b>	<b>4.7%</b>
October 2023	124	22.8%
September 2023	122	-18.1%
August 2023	122	-19.2%
July 2023	123	-4.7%
June 2023	139	-12.6%
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%

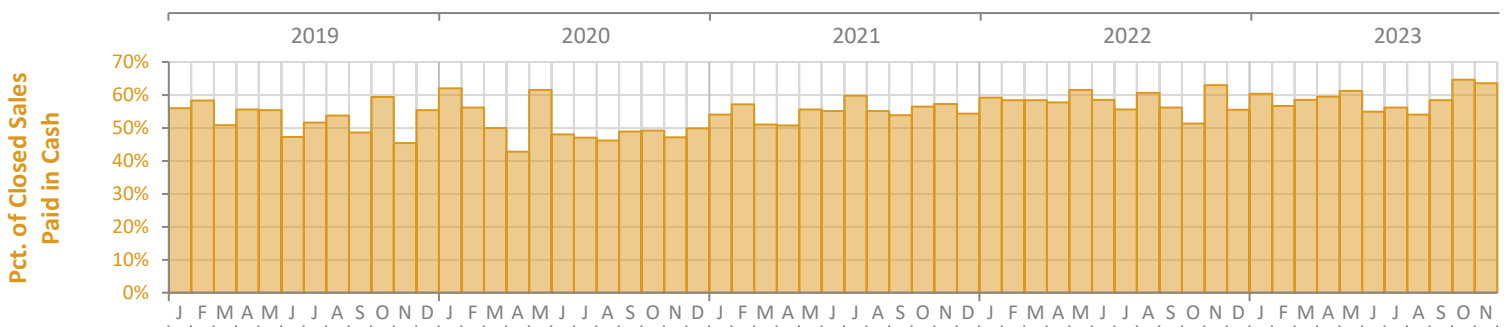


## Cash Sales as a Percentage of Closed Sales

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	58.5%	0.5%
<b>November 2023</b>	<b>63.6%</b>	<b>1.0%</b>
October 2023	64.6%	25.9%
September 2023	58.4%	3.9%
August 2023	54.0%	-10.9%
July 2023	56.2%	1.1%
June 2023	54.9%	-6.2%
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%

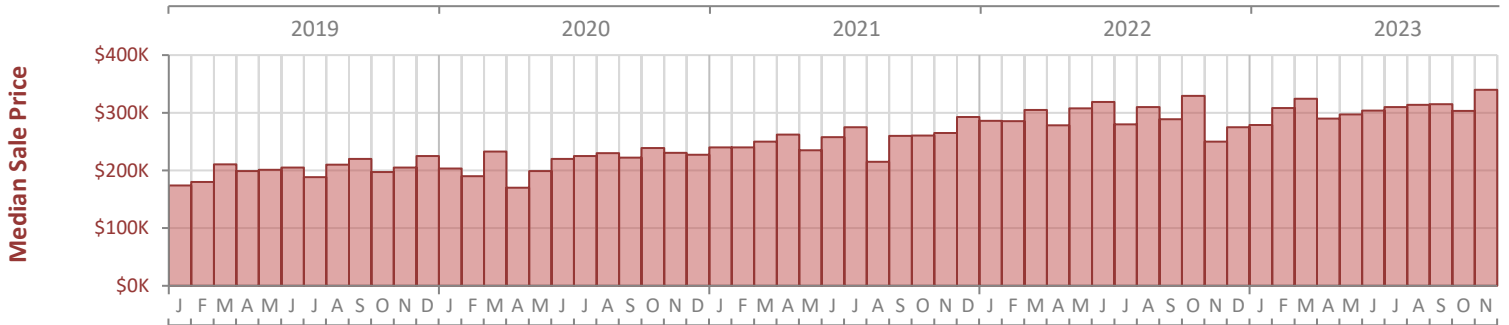


## Median Sale Price

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	\$309,990	4.4%
<b>November 2023</b>	<b>\$340,000</b>	<b>36.0%</b>
October 2023	\$303,000	-8.1%
September 2023	\$315,000	9.0%
August 2023	\$313,990	1.3%
July 2023	\$310,000	10.7%
June 2023	\$303,990	-4.7%
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%

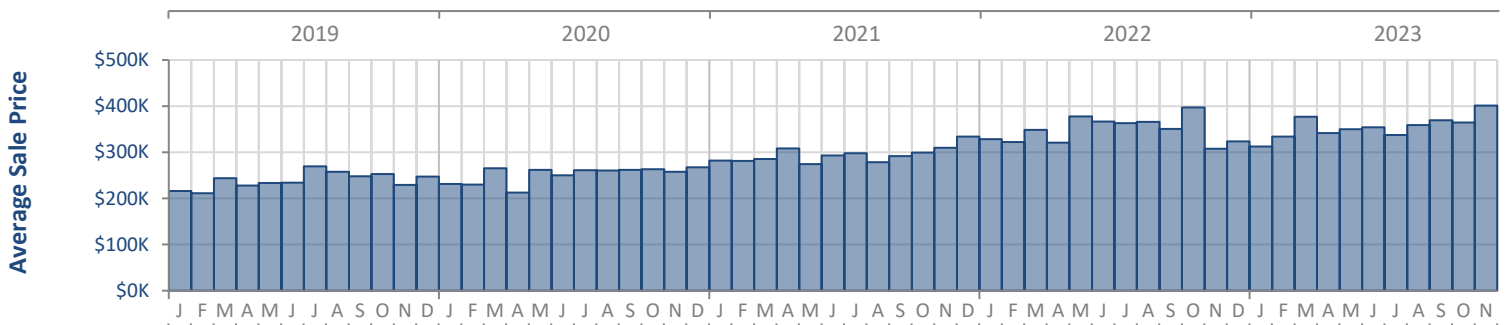


## Average Sale Price

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	\$354,811	1.3%
<b>November 2023</b>	<b>\$401,141</b>	<b>30.5%</b>
October 2023	\$364,427	-8.3%
September 2023	\$369,326	5.3%
August 2023	\$359,025	-1.8%
July 2023	\$337,346	-7.1%
June 2023	\$353,797	-3.5%
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%



# Monthly Market Detail - November 2023

## Townhouses and Condos

### Volusia County

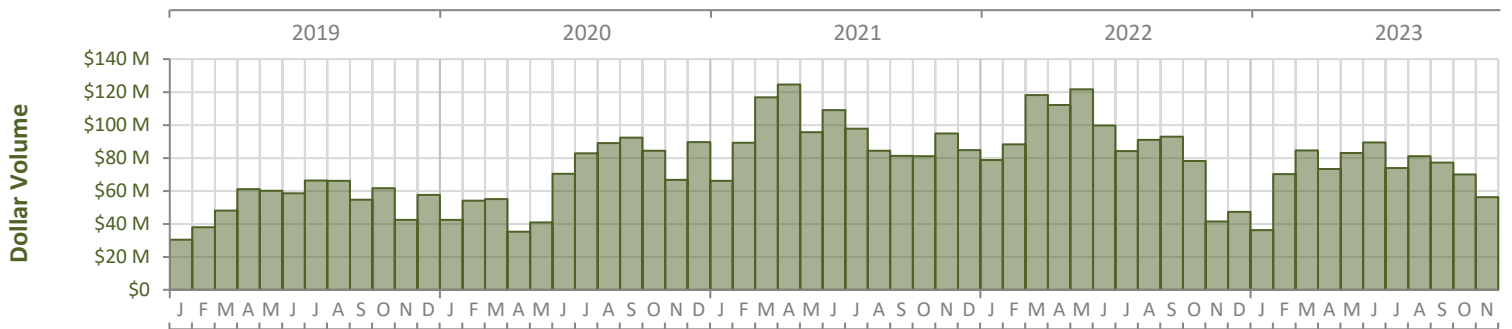


## Dollar Volume

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	\$795.1 Million	-21.0%
<b>November 2023</b>	<b>\$56.2 Million</b>	<b>35.3%</b>
October 2023	\$70.0 Million	-10.6%
September 2023	\$77.2 Million	-17.0%
August 2023	\$81.1 Million	-10.9%
July 2023	\$73.9 Million	-12.3%
June 2023	\$89.5 Million	-10.2%
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%

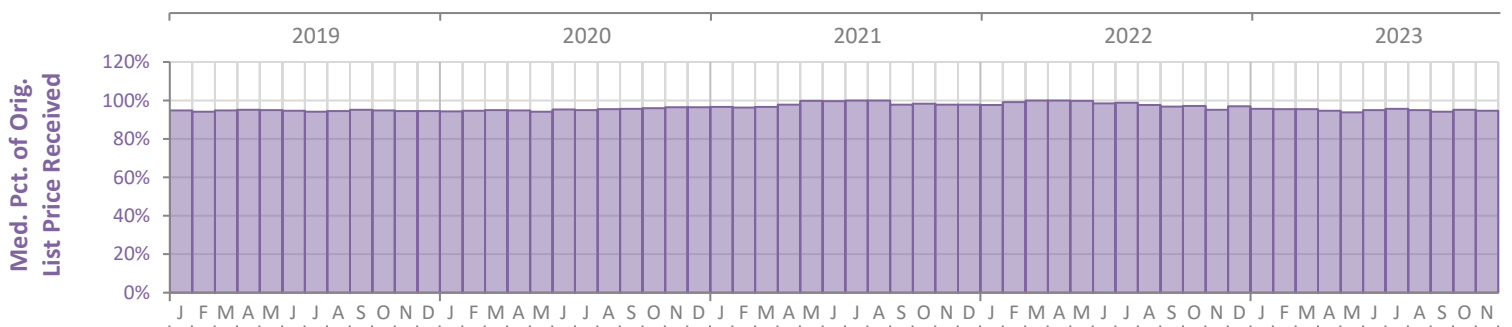


## Median Percent of Original List Price Received

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%	-3.5%
<b>November 2023</b>	<b>94.6%</b>	<b>-0.6%</b>
October 2023	95.1%	-2.1%
September 2023	94.2%	-2.7%
August 2023	94.9%	-2.9%
July 2023	95.7%	-3.1%
June 2023	94.9%	-3.6%
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%

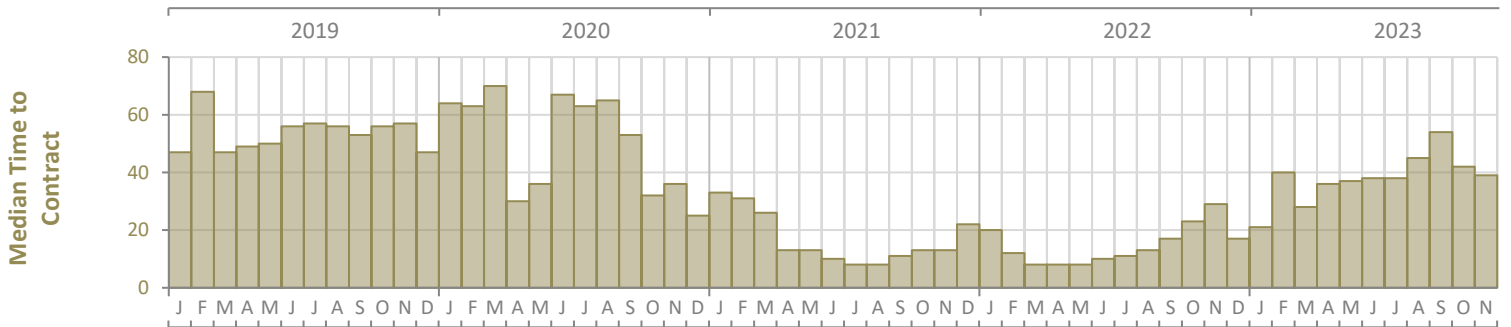


## Median Time to Contract

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	40 Days	207.7%
<b>November 2023</b>	<b>39 Days</b>	<b>34.5%</b>
October 2023	42 Days	82.6%
September 2023	54 Days	217.6%
August 2023	45 Days	246.2%
July 2023	38 Days	245.5%
June 2023	38 Days	280.0%
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%

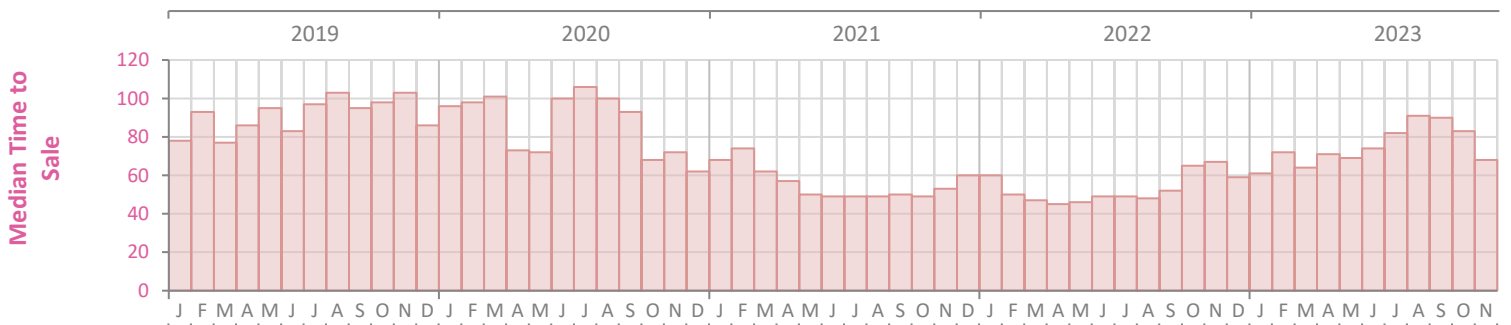


## Median Time to Sale

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	77 Days	51.0%
<b>November 2023</b>	<b>68 Days</b>	<b>1.5%</b>
October 2023	83 Days	27.7%
September 2023	90 Days	73.1%
August 2023	91 Days	89.6%
July 2023	82 Days	67.3%
June 2023	74 Days	51.0%
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%



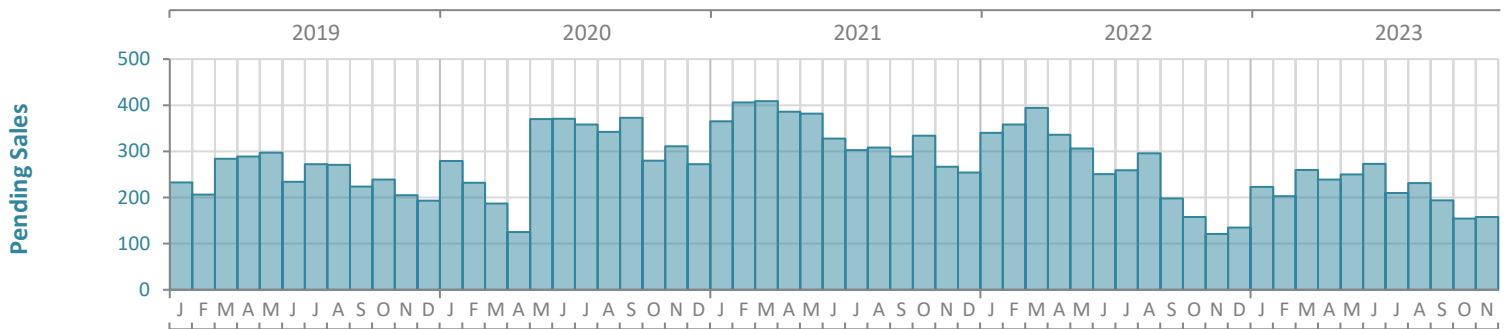


## New Pending Sales

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	2,395	-20.6%
<b>November 2023</b>	<b>158</b>	<b>30.6%</b>
October 2023	154	-2.5%
September 2023	194	-2.0%
August 2023	231	-22.0%
July 2023	210	-18.9%
June 2023	273	8.8%
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%

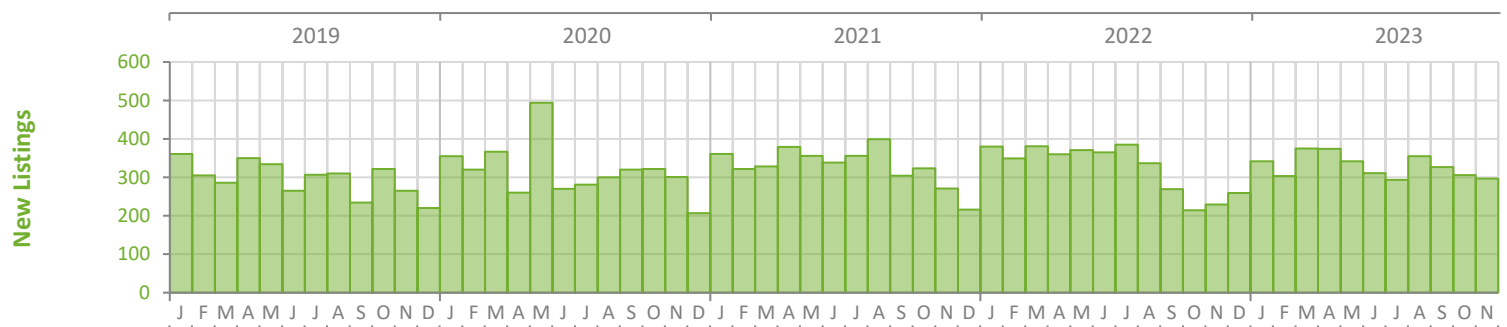


## New Listings

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	3,625	-0.4%
<b>November 2023</b>	<b>297</b>	<b>29.7%</b>
October 2023	306	43.0%
September 2023	327	21.6%
August 2023	355	5.3%
July 2023	293	-23.9%
June 2023	311	-14.8%
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%



# Monthly Market Detail - November 2023

## Townhouses and Condos

### Volusia County

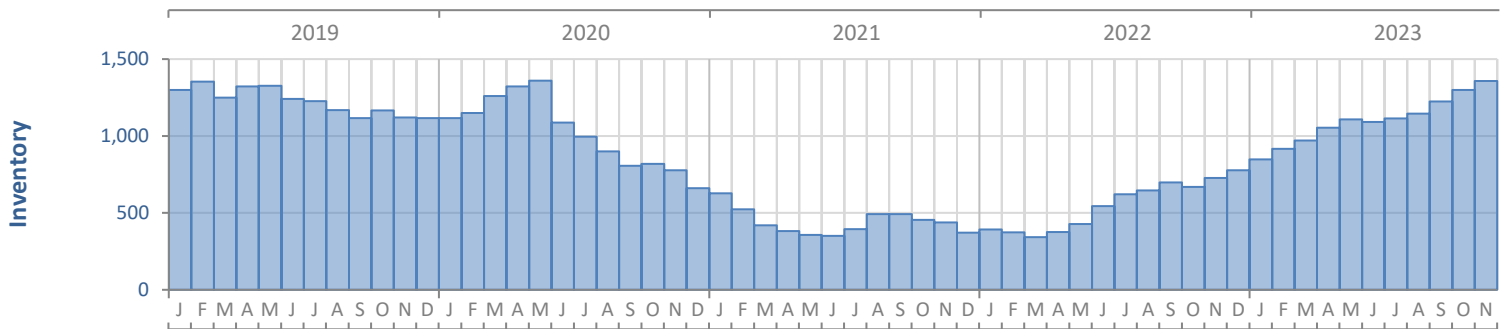


## Inventory (Active Listings)

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)	1,103	108.4%
<b>November 2023</b>	<b>1,358</b>	<b>86.8%</b>
October 2023	1,299	94.2%
September 2023	1,224	75.1%
August 2023	1,146	77.4%
July 2023	1,114	79.4%
June 2023	1,091	100.2%
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%

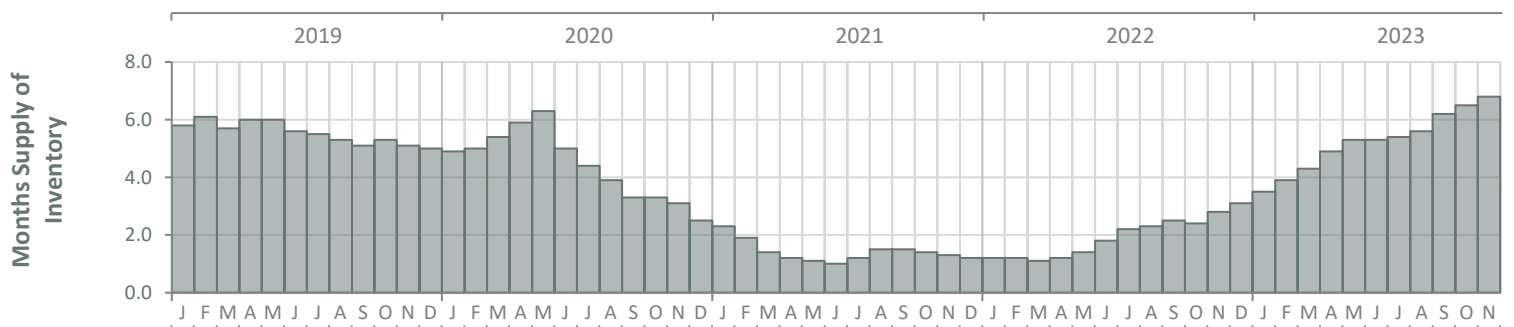


## Months Supply of Inventory

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)	5.2	188.9%
<b>November 2023</b>	<b>6.8</b>	<b>142.9%</b>
October 2023	6.5	170.8%
September 2023	6.2	148.0%
August 2023	5.6	143.5%
July 2023	5.4	145.5%
June 2023	5.3	194.4%
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%

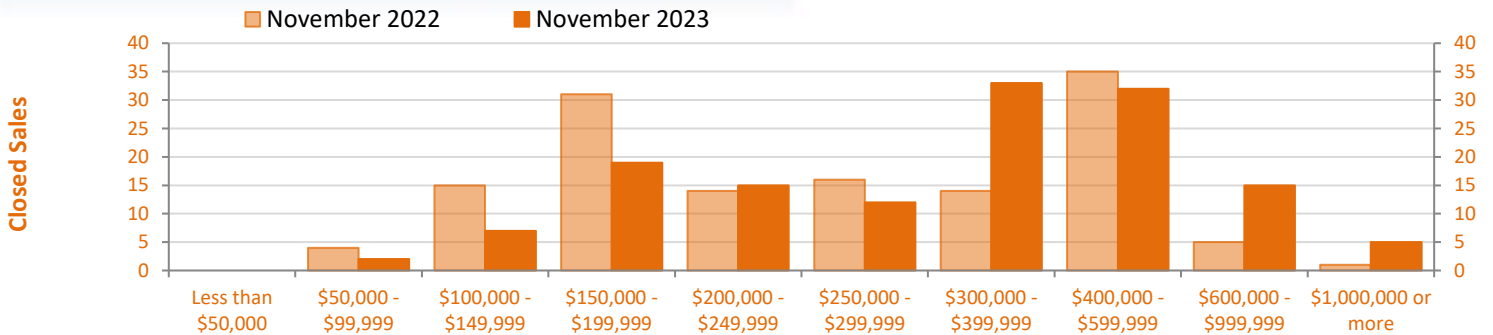


## Closed Sales by Sale Price

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	-50.0%
\$100,000 - \$149,999	7	-53.3%
\$150,000 - \$199,999	19	-38.7%
\$200,000 - \$249,999	15	7.1%
\$250,000 - \$299,999	12	-25.0%
\$300,000 - \$399,999	33	135.7%
\$400,000 - \$599,999	32	-8.6%
\$600,000 - \$999,999	15	200.0%
\$1,000,000 or more	5	400.0%

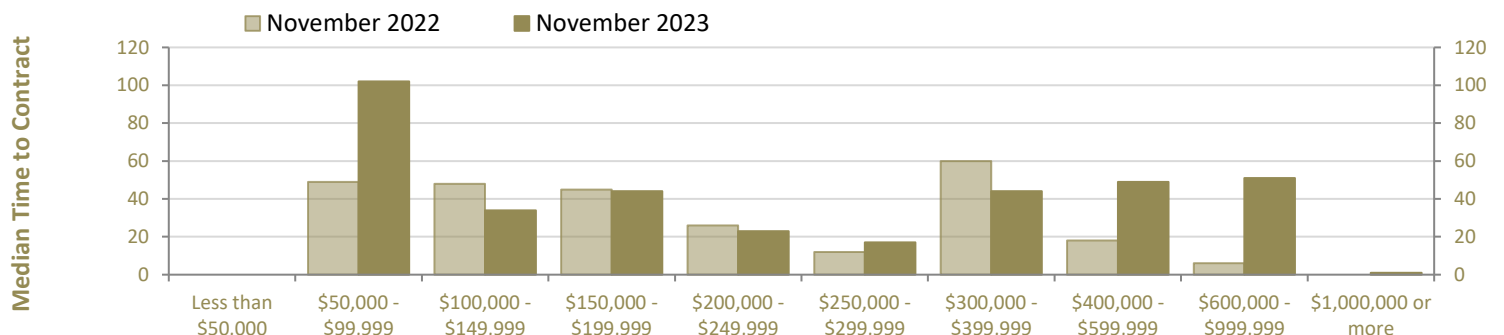


## Median Time to Contract by Sale Price

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	102 Days	108.2%
\$100,000 - \$149,999	34 Days	-29.2%
\$150,000 - \$199,999	44 Days	-2.2%
\$200,000 - \$249,999	23 Days	-11.5%
\$250,000 - \$299,999	17 Days	41.7%
\$300,000 - \$399,999	44 Days	-26.7%
\$400,000 - \$599,999	49 Days	172.2%
\$600,000 - \$999,999	51 Days	750.0%
\$1,000,000 or more	1 Day	N/A





## 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	-100.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	17	112.5%
\$150,000 - \$199,999	40	25.0%
\$200,000 - \$249,999	25	13.6%
\$250,000 - \$299,999	34	3.0%
\$300,000 - \$399,999	65	51.2%
\$400,000 - \$599,999	52	-11.9%
\$600,000 - \$999,999	43	126.3%
\$1,000,000 or more	18	260.0%

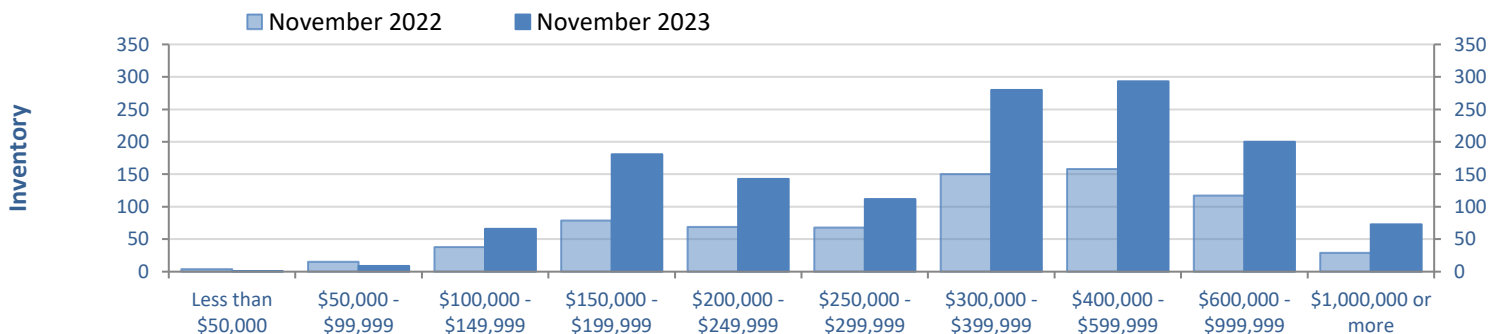


## Inventory by Current Listing Price

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.

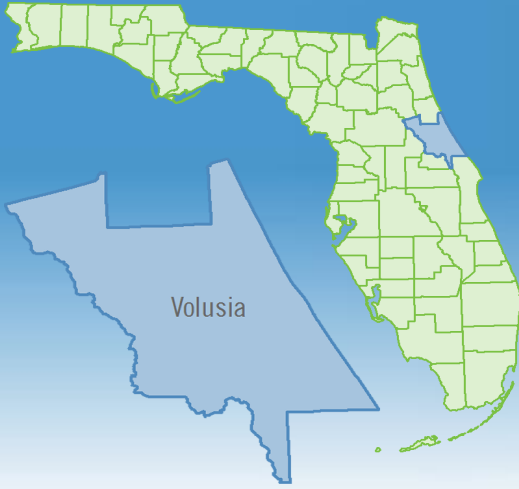
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-75.0%
\$50,000 - \$99,999	9	-40.0%
\$100,000 - \$149,999	66	73.7%
\$150,000 - \$199,999	181	129.1%
\$200,000 - \$249,999	143	107.2%
\$250,000 - \$299,999	112	64.7%
\$300,000 - \$399,999	280	86.7%
\$400,000 - \$599,999	293	85.4%
\$600,000 - \$999,999	200	70.9%
\$1,000,000 or more	73	151.7%



# Monthly Distressed Market - November 2023

## Townhouses and Condos

### Volusia County



		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	140	135	3.7%
	Median Sale Price	\$340,000	\$250,000	36.0%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

