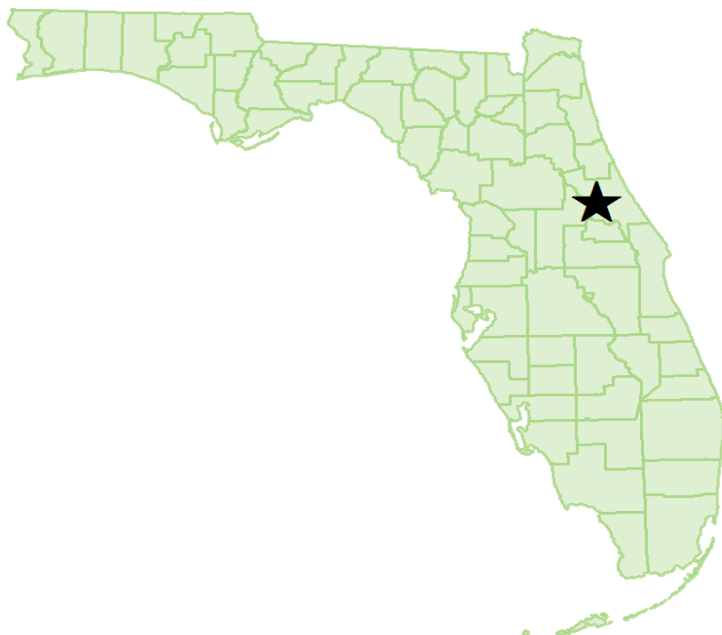


Monthly Market Detail - December 2019

Townhouses and Condos

West Volusia Association of REALTORS®

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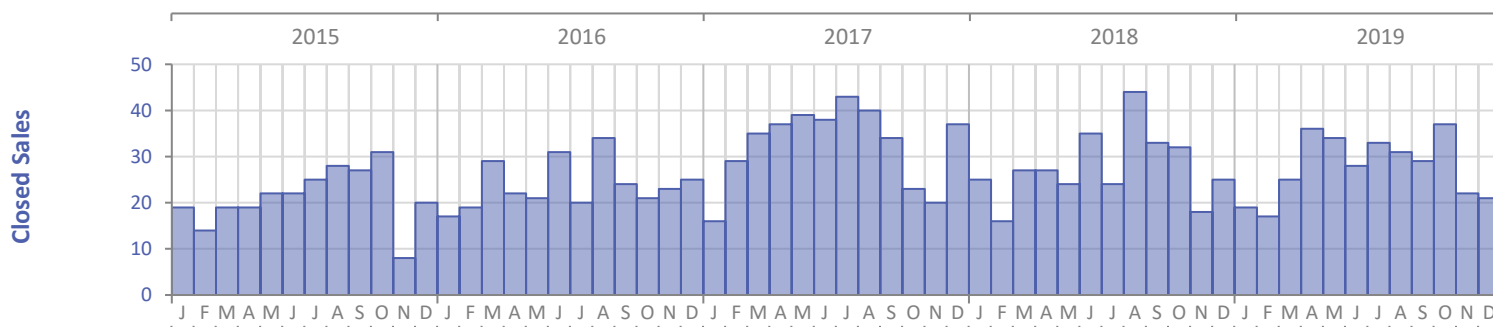
Summary Statistics	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	21	25	-16.0%
Paid in Cash	9	12	-25.0%
Median Sale Price	\$230,000	\$124,900	84.1%
Average Sale Price	\$272,257	\$138,720	96.3%
Dollar Volume	\$5.7 Million	\$3.5 Million	64.9%
Median Percent of Original List Price Received	94.6%	92.0%	2.8%
Median Time to Contract	61 Days	47 Days	29.8%
Median Time to Sale	95 Days	66 Days	43.9%
New Pending Sales	23	19	21.1%
New Listings	26	22	18.2%
Pending Inventory	25	16	56.3%
Inventory (Active Listings)	110	127	-13.4%
Months Supply of Inventory	4.0	4.6	-13.0%

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	332	0.6%
December 2019	21	-16.0%
November 2019	22	22.2%
October 2019	37	15.6%
September 2019	29	-12.1%
August 2019	31	-29.5%
July 2019	33	37.5%
June 2019	28	-20.0%
May 2019	34	41.7%
April 2019	36	33.3%
March 2019	25	-7.4%
February 2019	17	6.3%
January 2019	19	-24.0%
December 2018	25	-32.4%



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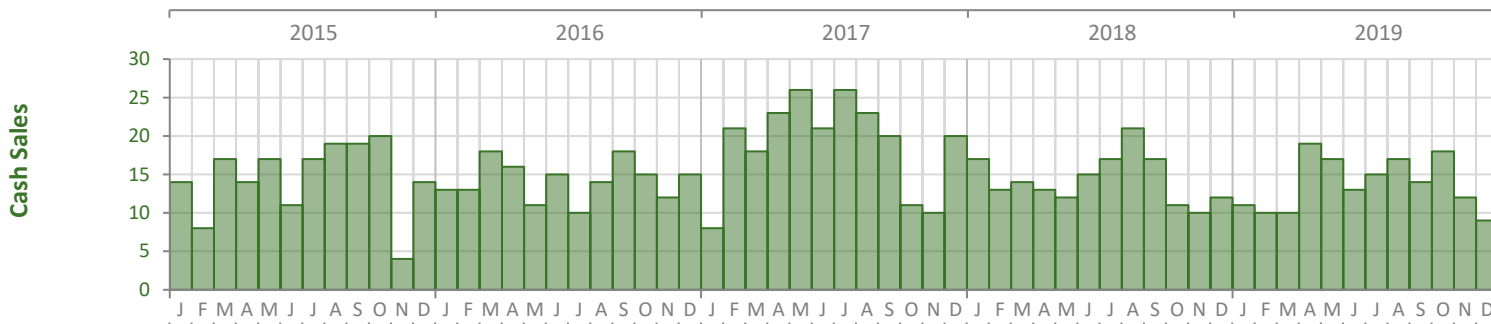
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Cash Sales

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	165	-4.1%
December 2019	9	-25.0%
November 2019	12	20.0%
October 2019	18	63.6%
September 2019	14	-17.6%
August 2019	17	-19.0%
July 2019	15	-11.8%
June 2019	13	-13.3%
May 2019	17	41.7%
April 2019	19	46.2%
March 2019	10	-28.6%
February 2019	10	-23.1%
January 2019	11	-35.3%
December 2018	12	-40.0%

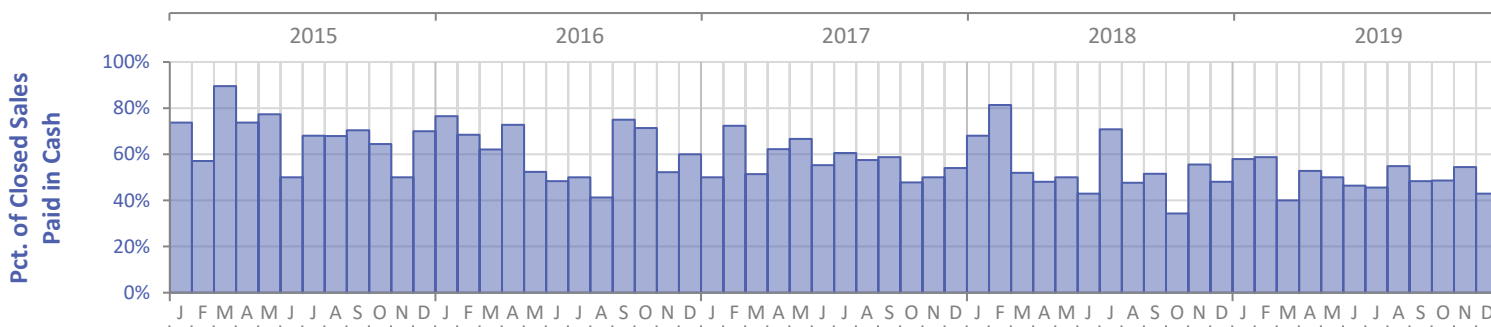


Cash Sales as a Percentage of Closed Sales

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	49.7%	-4.6%
December 2019	42.9%	-10.6%
November 2019	54.5%	-2.0%
October 2019	48.6%	41.3%
September 2019	48.3%	-6.2%
August 2019	54.8%	14.9%
July 2019	45.5%	-35.7%
June 2019	46.4%	8.2%
May 2019	50.0%	0.0%
April 2019	52.8%	9.8%
March 2019	40.0%	-22.9%
February 2019	58.8%	-27.7%
January 2019	57.9%	-14.9%
December 2018	48.0%	-11.3%



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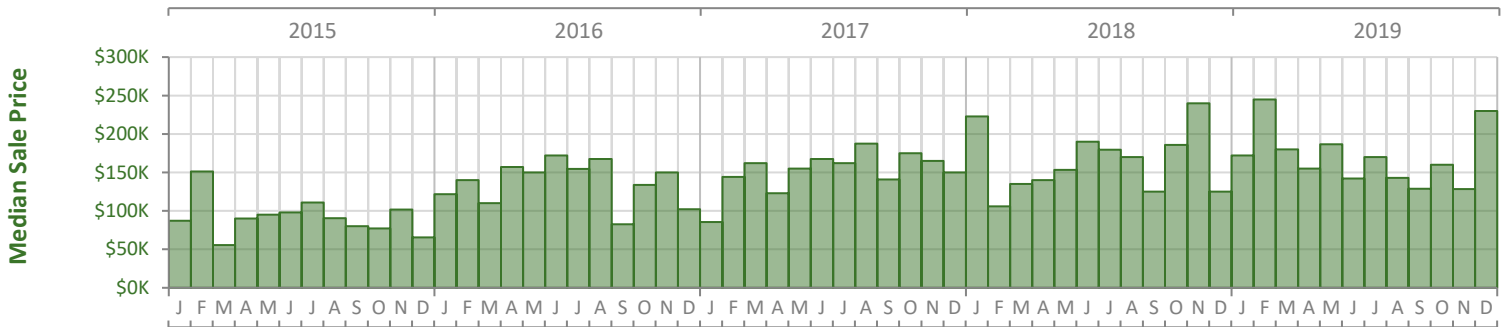
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Median Sale Price

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	\$165,000	0.9%
December 2019	\$230,000	84.1%
November 2019	\$128,500	-46.5%
October 2019	\$160,000	-13.9%
September 2019	\$128,900	3.1%
August 2019	\$143,000	-15.9%
July 2019	\$170,000	-5.4%
June 2019	\$142,000	-25.3%
May 2019	\$186,500	21.7%
April 2019	\$155,000	10.7%
March 2019	\$180,000	33.3%
February 2019	\$245,000	131.7%
January 2019	\$172,000	-22.9%
December 2018	\$124,900	-16.7%

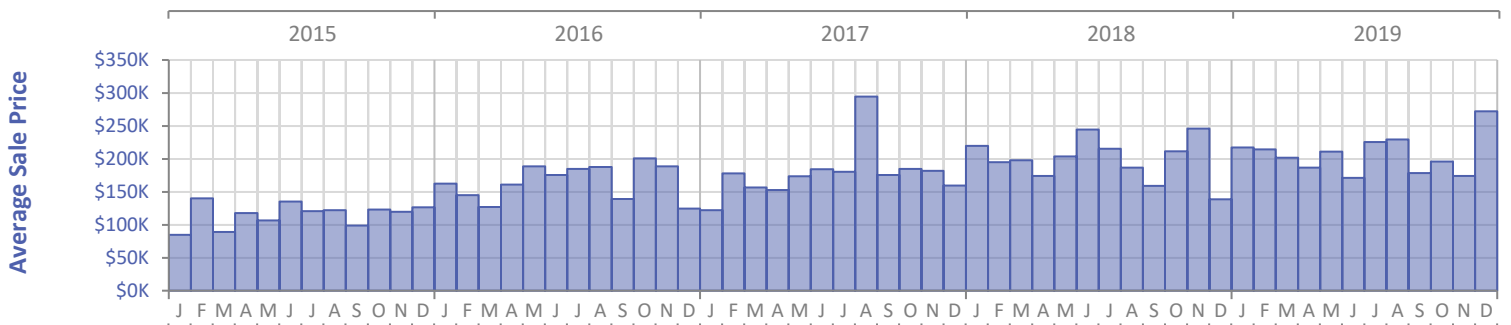


Average Sale Price

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	\$204,807	3.4%
December 2019	\$272,257	96.3%
November 2019	\$173,882	-29.3%
October 2019	\$195,808	-7.4%
September 2019	\$178,364	12.3%
August 2019	\$229,413	22.8%
July 2019	\$225,379	4.7%
June 2019	\$170,991	-30.1%
May 2019	\$211,099	3.7%
April 2019	\$186,497	7.3%
March 2019	\$201,545	1.9%
February 2019	\$214,309	9.9%
January 2019	\$217,132	-1.1%
December 2018	\$138,720	-13.0%



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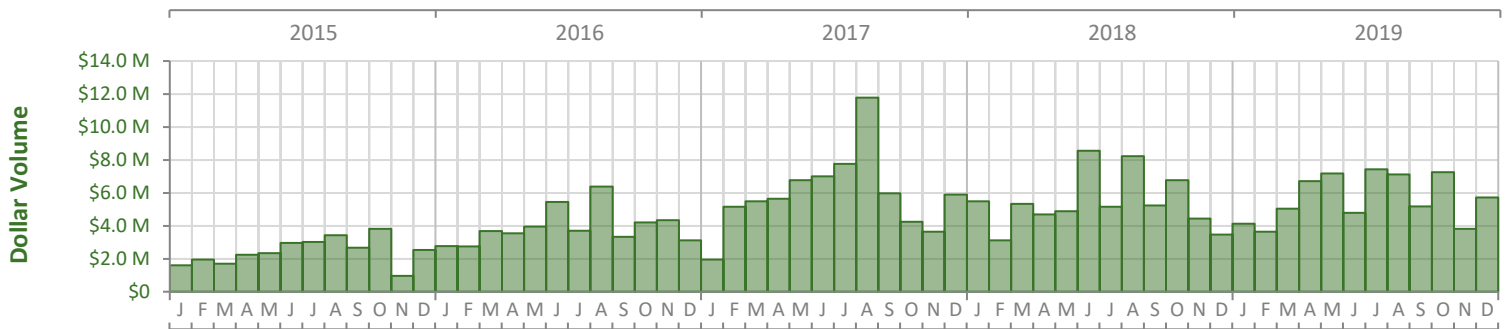
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Dollar Volume

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	\$68.0 Million	4.0%
December 2019	\$5.7 Million	64.9%
November 2019	\$3.8 Million	-13.6%
October 2019	\$7.2 Million	7.1%
September 2019	\$5.2 Million	-1.3%
August 2019	\$7.1 Million	-13.5%
July 2019	\$7.4 Million	44.0%
June 2019	\$4.8 Million	-44.1%
May 2019	\$7.2 Million	46.9%
April 2019	\$6.7 Million	43.0%
March 2019	\$5.0 Million	-5.6%
February 2019	\$3.6 Million	16.8%
January 2019	\$4.1 Million	-24.9%
December 2018	\$3.5 Million	-41.2%

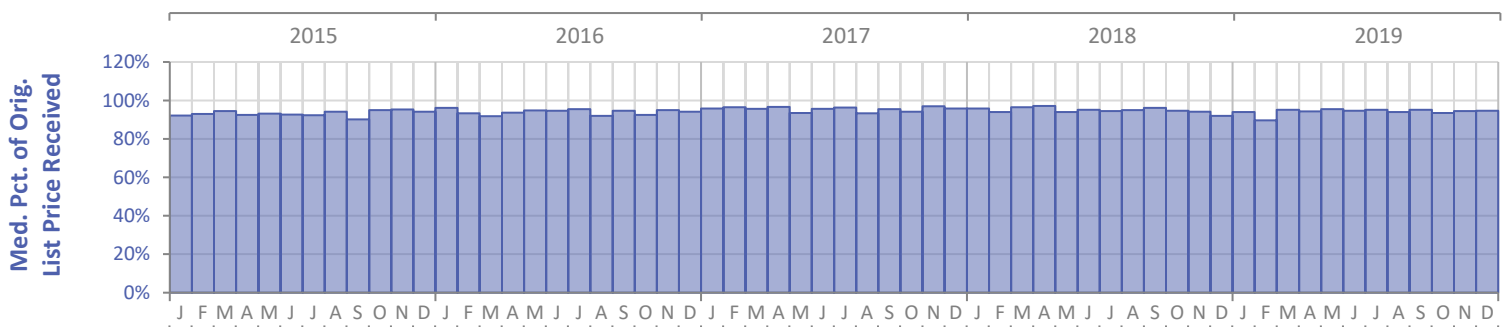


Median Percent of Original List Price Received

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	94.4%	-0.6%
December 2019	94.6%	2.8%
November 2019	94.4%	0.2%
October 2019	93.4%	-1.3%
September 2019	95.1%	-1.1%
August 2019	94.0%	-1.1%
July 2019	95.2%	0.7%
June 2019	94.7%	-0.4%
May 2019	95.5%	1.6%
April 2019	94.3%	-3.0%
March 2019	95.2%	-1.2%
February 2019	89.6%	-4.6%
January 2019	93.9%	-2.0%
December 2018	92.0%	-4.0%



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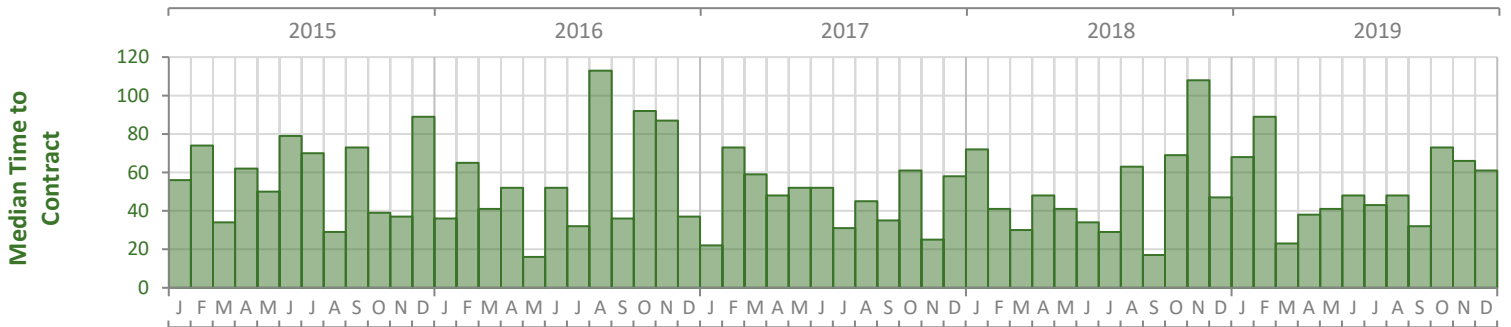
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Median Time to Contract

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	49 Days	8.9%
December 2019	61 Days	29.8%
November 2019	66 Days	-38.9%
October 2019	73 Days	5.8%
September 2019	32 Days	88.2%
August 2019	48 Days	-23.8%
July 2019	43 Days	48.3%
June 2019	48 Days	41.2%
May 2019	41 Days	0.0%
April 2019	38 Days	-20.8%
March 2019	23 Days	-23.3%
February 2019	89 Days	117.1%
January 2019	68 Days	-5.6%
December 2018	47 Days	-19.0%

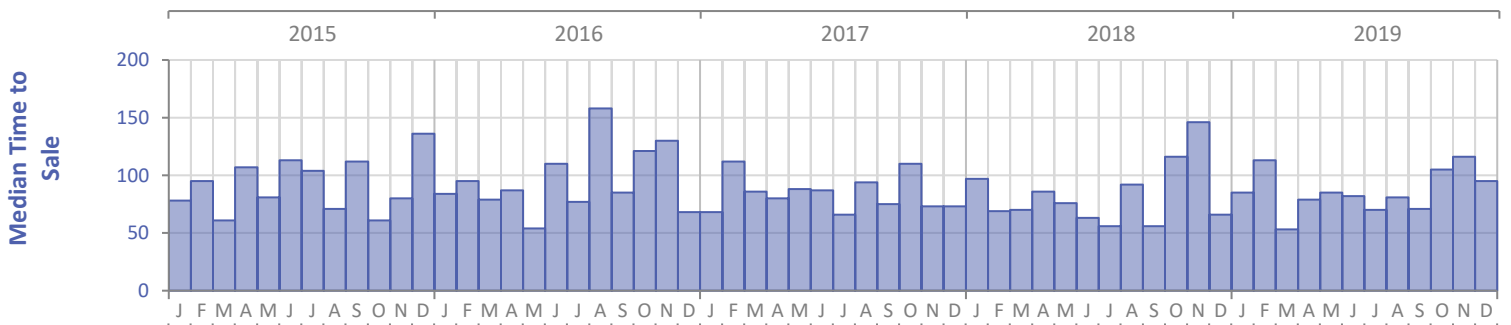


Median Time to Sale

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	86 Days	11.7%
December 2019	95 Days	43.9%
November 2019	116 Days	-20.5%
October 2019	105 Days	-9.5%
September 2019	71 Days	26.8%
August 2019	81 Days	-12.0%
July 2019	70 Days	25.0%
June 2019	82 Days	30.2%
May 2019	85 Days	11.8%
April 2019	79 Days	-8.1%
March 2019	53 Days	-24.3%
February 2019	113 Days	63.8%
January 2019	85 Days	-12.4%
December 2018	66 Days	-9.6%



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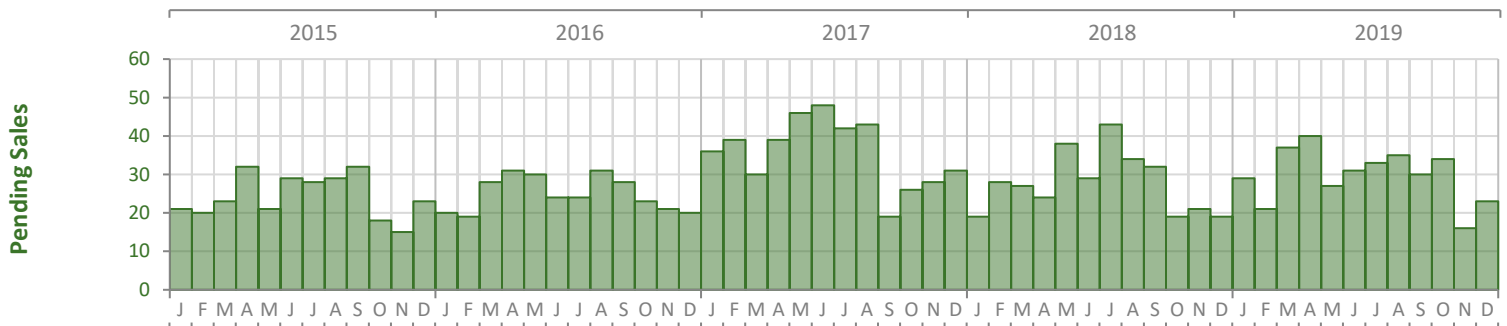
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New Pending Sales

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	356	6.9%
December 2019	23	21.1%
November 2019	16	-23.8%
October 2019	34	78.9%
September 2019	30	-6.3%
August 2019	35	2.9%
July 2019	33	-23.3%
June 2019	31	6.9%
May 2019	27	-28.9%
April 2019	40	66.7%
March 2019	37	37.0%
February 2019	21	-25.0%
January 2019	29	52.6%
December 2018	19	-38.7%

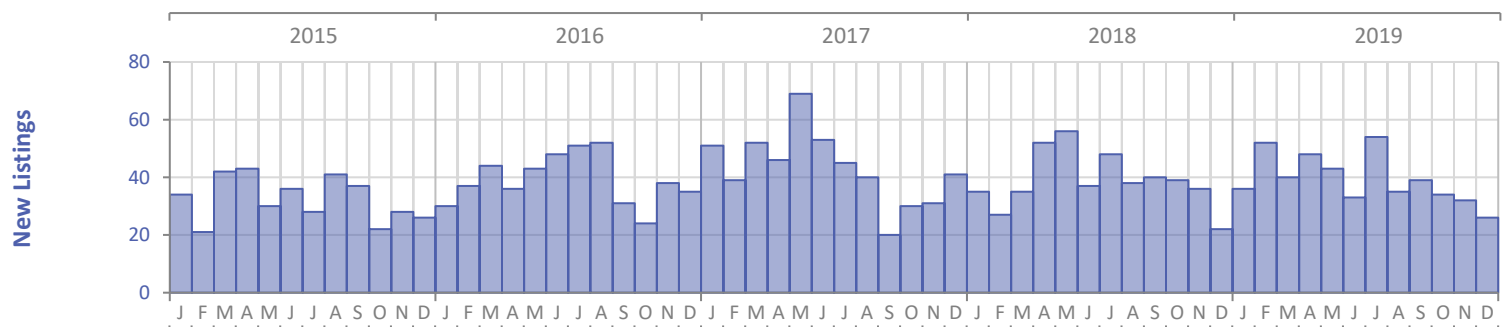


New Listings

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	472	1.5%
December 2019	26	18.2%
November 2019	32	-11.1%
October 2019	34	-12.8%
September 2019	39	-2.5%
August 2019	35	-7.9%
July 2019	54	12.5%
June 2019	33	-10.8%
May 2019	43	-23.2%
April 2019	48	-7.7%
March 2019	40	14.3%
February 2019	52	92.6%
January 2019	36	2.9%
December 2018	22	-46.3%



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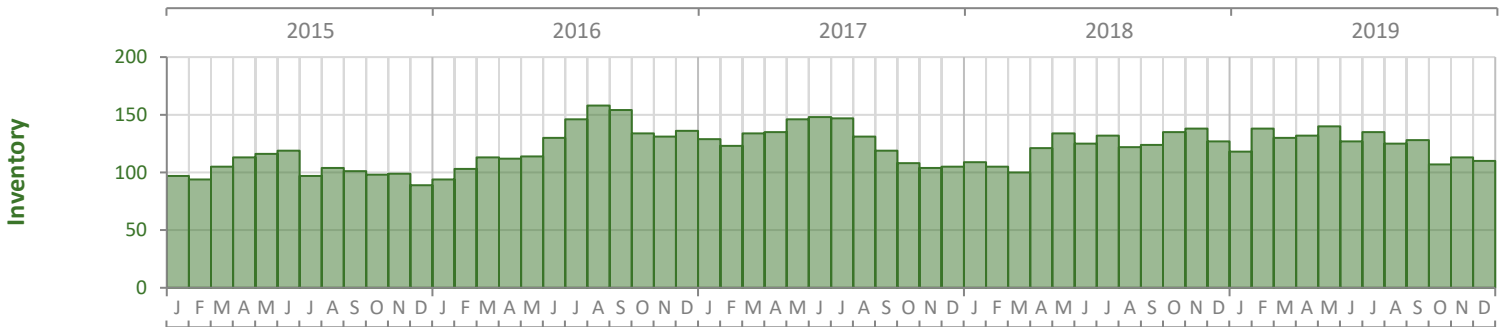
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Inventory (Active Listings)

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)	125	1.6%
December 2019	110	-13.4%
November 2019	113	-18.1%
October 2019	107	-20.7%
September 2019	128	3.2%
August 2019	125	2.5%
July 2019	135	2.3%
June 2019	127	1.6%
May 2019	140	4.5%
April 2019	132	9.1%
March 2019	130	30.0%
February 2019	138	31.4%
January 2019	118	8.3%
December 2018	127	21.0%

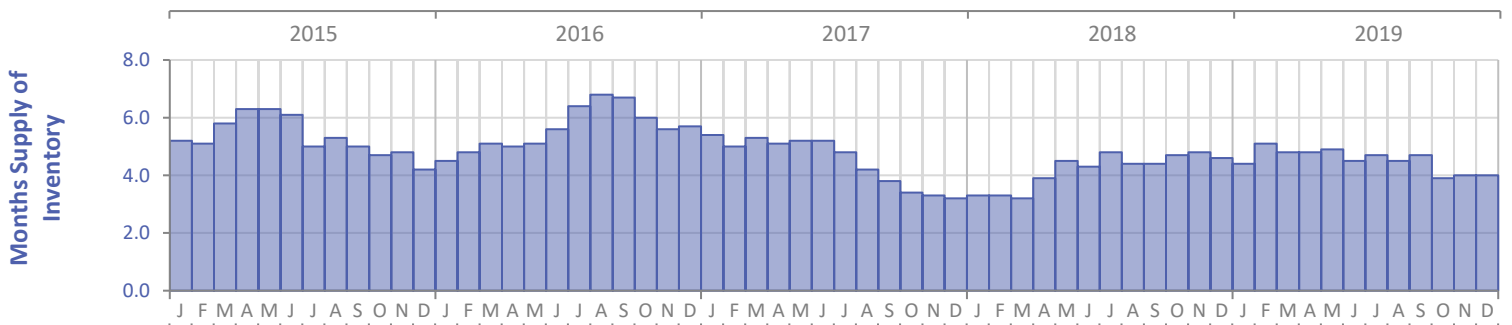


Months Supply of Inventory

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)	4.5	7.1%
December 2019	4.0	-13.0%
November 2019	4.0	-16.7%
October 2019	3.9	-17.0%
September 2019	4.7	6.8%
August 2019	4.5	2.3%
July 2019	4.7	-2.1%
June 2019	4.5	4.7%
May 2019	4.9	8.9%
April 2019	4.8	23.1%
March 2019	4.8	50.0%
February 2019	5.1	54.5%
January 2019	4.4	33.3%
December 2018	4.6	43.8%



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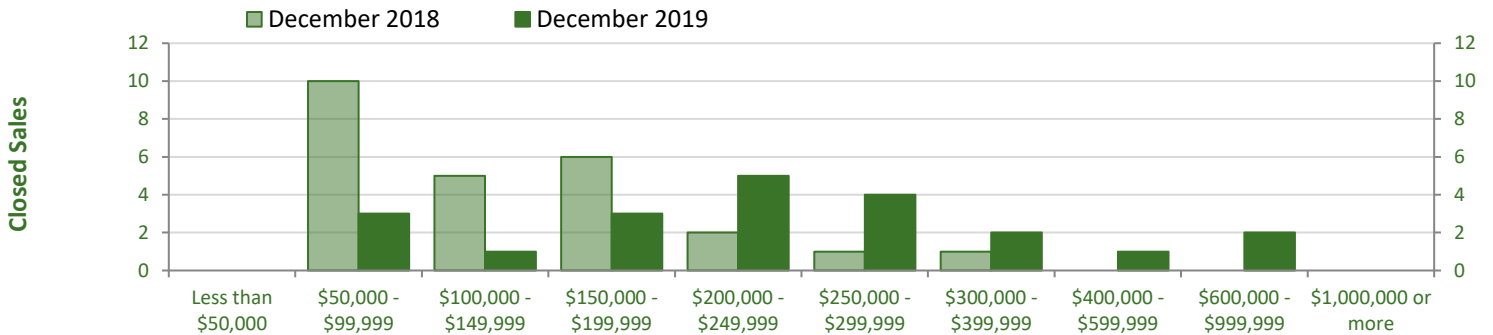
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Closed Sales by Sale Price

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	3	-70.0%
\$100,000 - \$149,999	1	-80.0%
\$150,000 - \$199,999	3	-50.0%
\$200,000 - \$249,999	5	150.0%
\$250,000 - \$299,999	4	300.0%
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	N/A

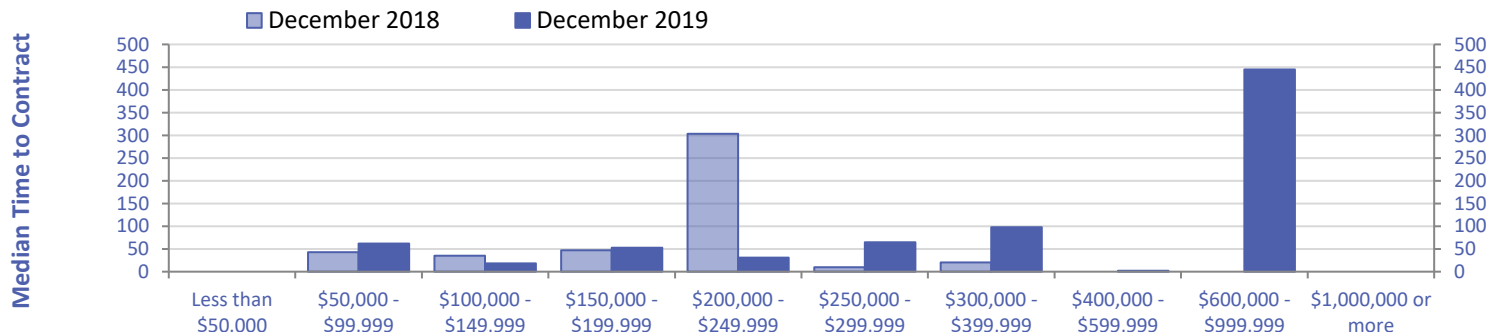


Median Time to Contract by Sale Price

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	62 Days	44.2%
\$100,000 - \$149,999	18 Days	-48.6%
\$150,000 - \$199,999	53 Days	12.8%
\$200,000 - \$249,999	31 Days	-89.8%
\$250,000 - \$299,999	65 Days	550.0%
\$300,000 - \$399,999	98 Days	390.0%
\$400,000 - \$599,999	2 Days	N/A
\$600,000 - \$999,999	445 Days	N/A
\$1,000,000 or more	(No Sales)	N/A



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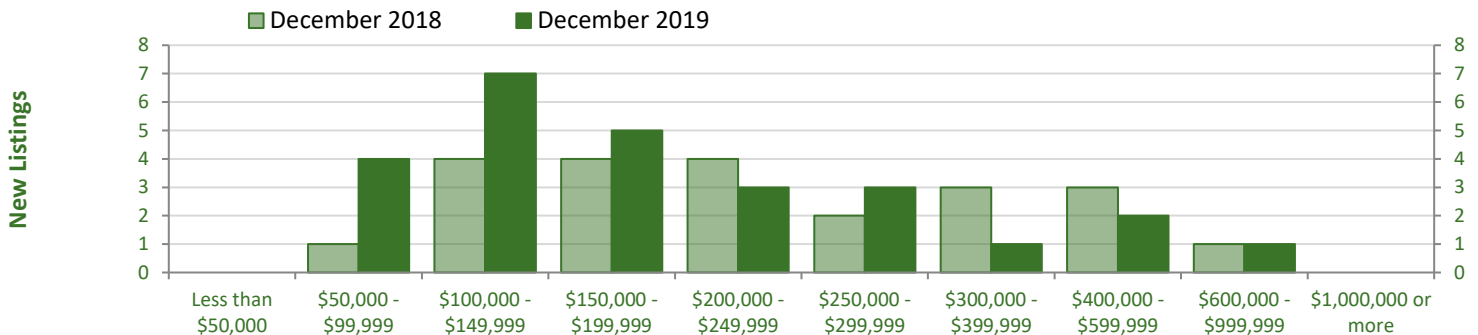
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New Listings by Initial Listing Price

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	300.0%
\$100,000 - \$149,999	7	75.0%
\$150,000 - \$199,999	5	25.0%
\$200,000 - \$249,999	3	-25.0%
\$250,000 - \$299,999	3	50.0%
\$300,000 - \$399,999	1	-66.7%
\$400,000 - \$599,999	2	-33.3%
\$600,000 - \$999,999	1	0.0%
\$1,000,000 or more	0	N/A

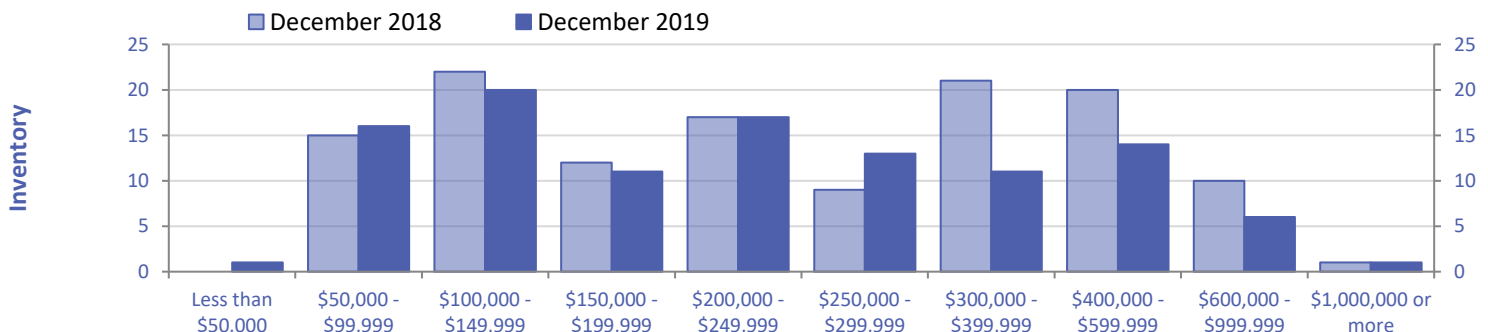


Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	16	6.7%
\$100,000 - \$149,999	20	-9.1%
\$150,000 - \$199,999	11	-8.3%
\$200,000 - \$249,999	17	0.0%
\$250,000 - \$299,999	13	44.4%
\$300,000 - \$399,999	11	-47.6%
\$400,000 - \$599,999	14	-30.0%
\$600,000 - \$999,999	6	-40.0%
\$1,000,000 or more	1	0.0%



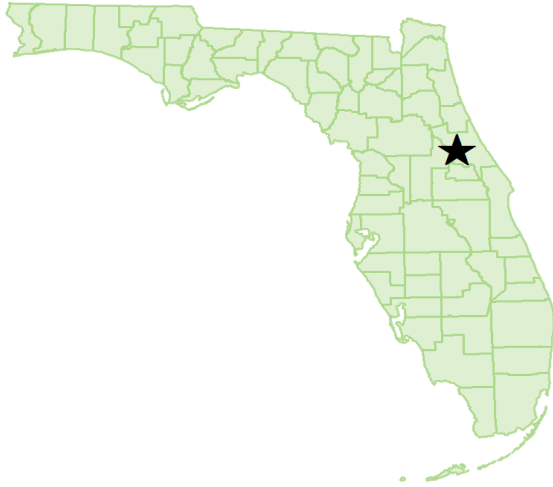
Monthly Distressed Market - December 2019

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		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	19	22	-13.6%
	Median Sale Price	\$230,000	\$135,500	69.7%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$240,001	\$90,000	166.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

