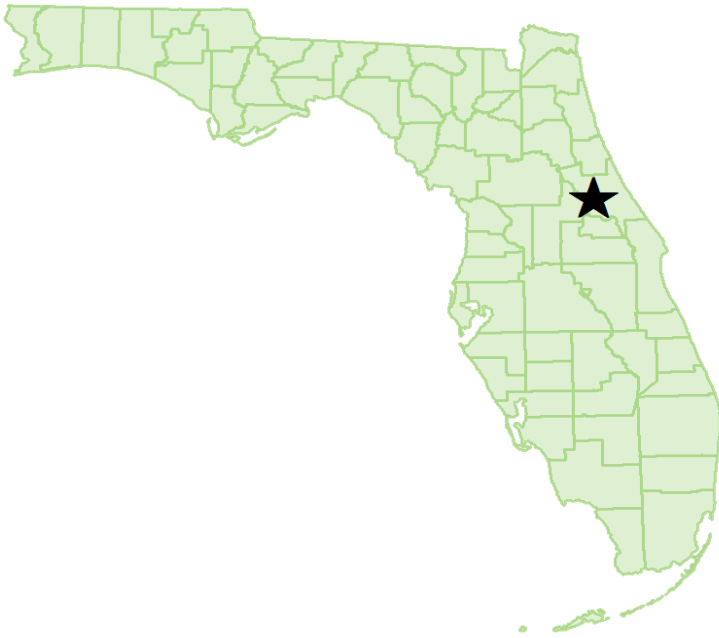


# Monthly Market Detail - May 2020

## 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.



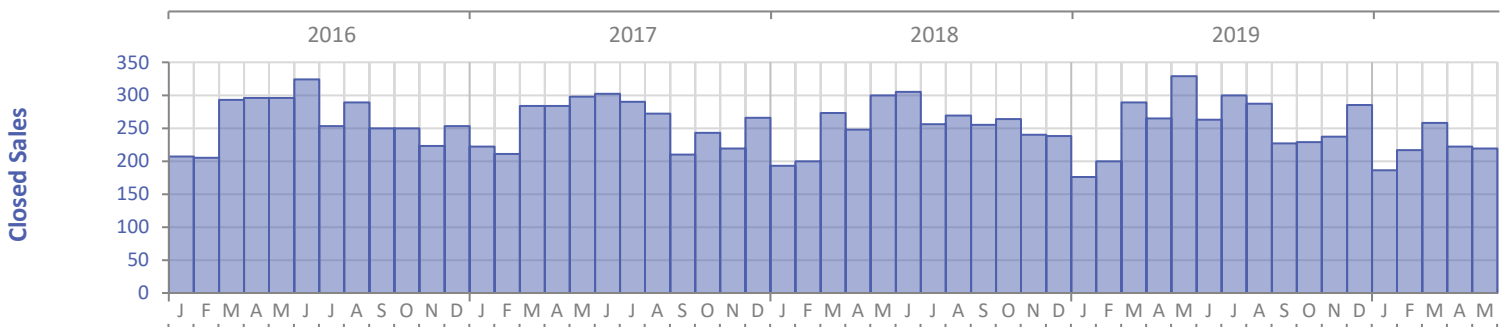
Summary Statistics	May 2020	May 2019	Percent Change Year-over-Year
Closed Sales	219	329	-33.4%
Paid in Cash	39	78	-50.0%
Median Sale Price	\$217,000	\$209,900	3.4%
Average Sale Price	\$246,169	\$243,841	1.0%
Dollar Volume	\$53.9 Million	\$80.2 Million	-32.8%
Median Percent of Original List Price Received	97.0%	96.6%	0.4%
Median Time to Contract	27 Days	36 Days	-25.0%
Median Time to Sale	73 Days	71 Days	2.8%
New Pending Sales	309	295	4.7%
New Listings	248	360	-31.1%
Pending Inventory	392	387	1.3%
Inventory (Active Listings)	579	743	-22.1%
Months Supply of Inventory	2.4	2.9	-17.2%

## 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	1,102	-12.5%
<b>May 2020</b>	<b>219</b>	<b>-33.4%</b>
April 2020	222	-16.2%
March 2020	258	-10.7%
February 2020	217	8.5%
January 2020	186	5.7%
December 2019	285	19.7%
November 2019	237	-1.3%
October 2019	229	-13.3%
September 2019	227	-11.0%
August 2019	287	6.7%
July 2019	300	17.2%
June 2019	263	-13.8%
May 2019	329	9.7%



# Monthly Market Detail - May 2020

## Single Family Homes

### West Volusia Association of REALTORS®



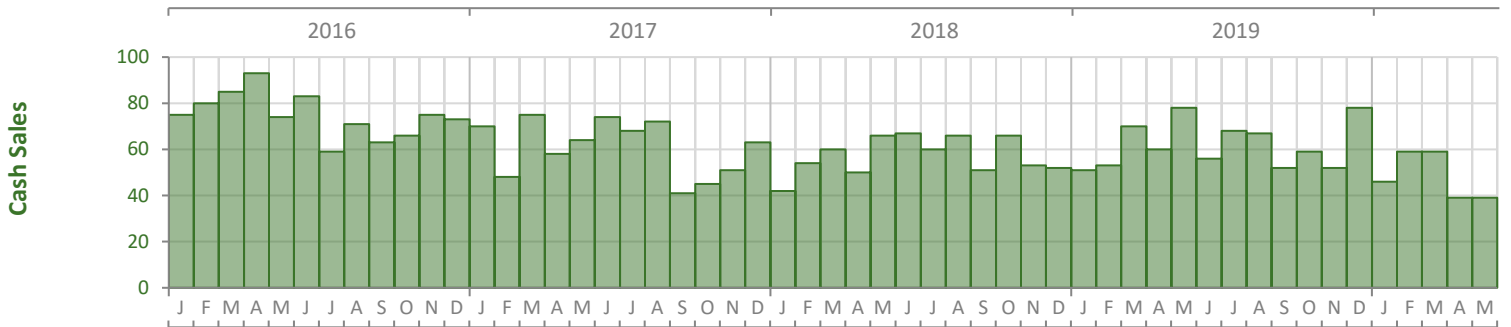
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	242	-22.4%
<b>May 2020</b>	<b>39</b>	<b>-50.0%</b>
April 2020	39	-35.0%
March 2020	59	-15.7%
February 2020	59	11.3%
January 2020	46	-9.8%
December 2019	78	50.0%
November 2019	52	-1.9%
October 2019	59	-10.6%
September 2019	52	2.0%
August 2019	67	1.5%
July 2019	68	13.3%
June 2019	56	-16.4%
May 2019	78	18.2%

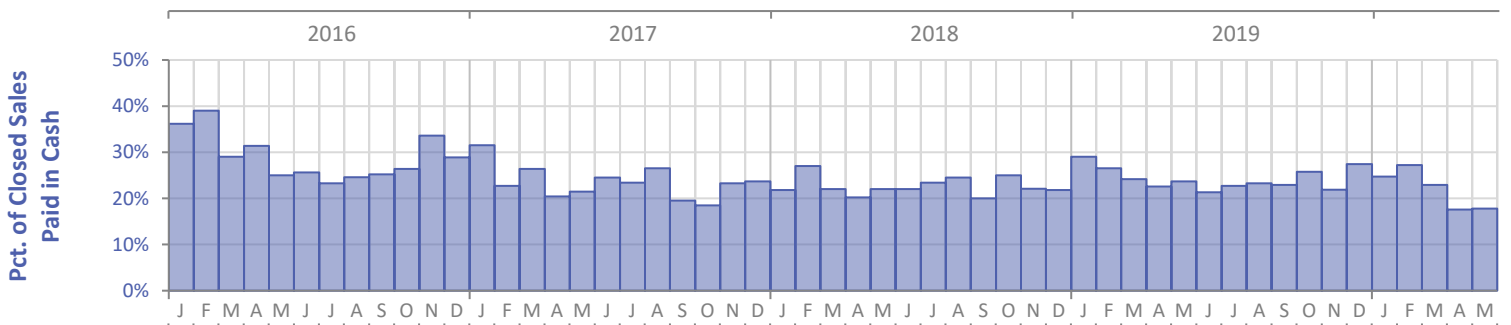


## Cash Sales as a Percentage of Closed Sales

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	22.0%	-11.3%
<b>May 2020</b>	<b>17.8%</b>	<b>-24.9%</b>
April 2020	17.6%	-22.1%
March 2020	22.9%	-5.4%
February 2020	27.2%	2.6%
January 2020	24.7%	-14.8%
December 2019	27.4%	25.7%
November 2019	21.9%	-0.9%
October 2019	25.8%	3.2%
September 2019	22.9%	14.5%
August 2019	23.3%	-4.9%
July 2019	22.7%	-3.0%
June 2019	21.3%	-3.2%
May 2019	23.7%	7.7%



# Monthly Market Detail - May 2020

## Single Family Homes

### West Volusia Association of REALTORS®



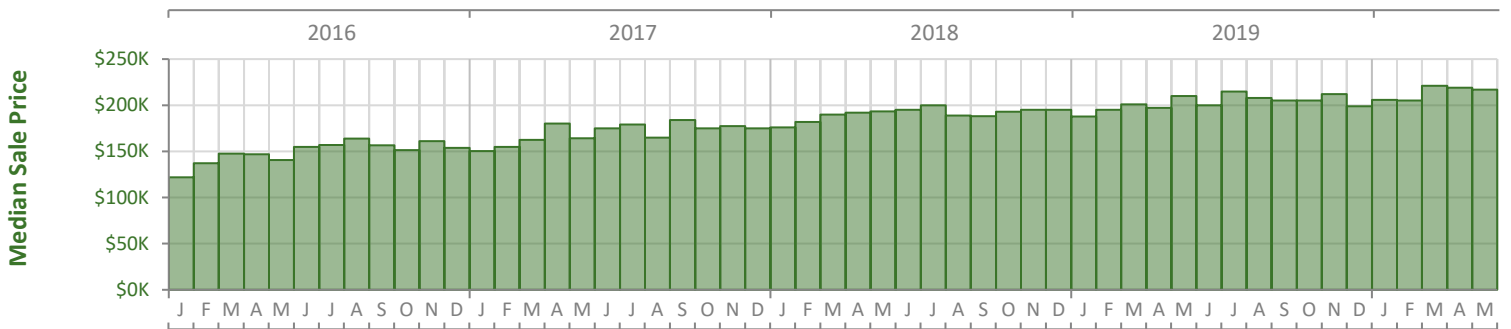
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	\$215,000	8.9%
<b>May 2020</b>	<b>\$217,000</b>	<b>3.4%</b>
April 2020	\$218,998	11.2%
March 2020	\$221,250	10.1%
February 2020	\$205,000	5.1%
January 2020	\$205,750	9.6%
December 2019	\$199,000	2.1%
November 2019	\$212,000	8.7%
October 2019	\$205,000	6.2%
September 2019	\$205,000	9.0%
August 2019	\$208,000	10.1%
July 2019	\$215,000	7.6%
June 2019	\$200,000	2.6%
May 2019	\$209,900	8.6%

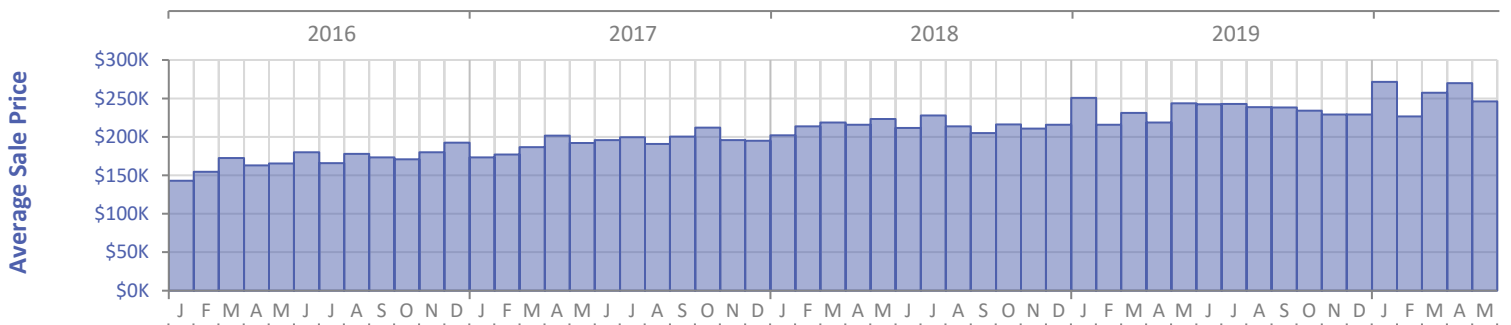


## Average Sale Price

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	\$254,026	9.4%
<b>May 2020</b>	<b>\$246,169</b>	<b>1.0%</b>
April 2020	\$270,009	23.5%
March 2020	\$257,576	11.4%
February 2020	\$226,441	4.9%
January 2020	\$271,456	8.3%
December 2019	\$229,224	6.3%
November 2019	\$229,026	8.8%
October 2019	\$234,268	8.3%
September 2019	\$238,186	16.2%
August 2019	\$238,724	11.6%
July 2019	\$242,694	6.6%
June 2019	\$242,427	14.5%
May 2019	\$243,841	9.3%



# Monthly Market Detail - May 2020

## Single Family Homes

### West Volusia Association of REALTORS®



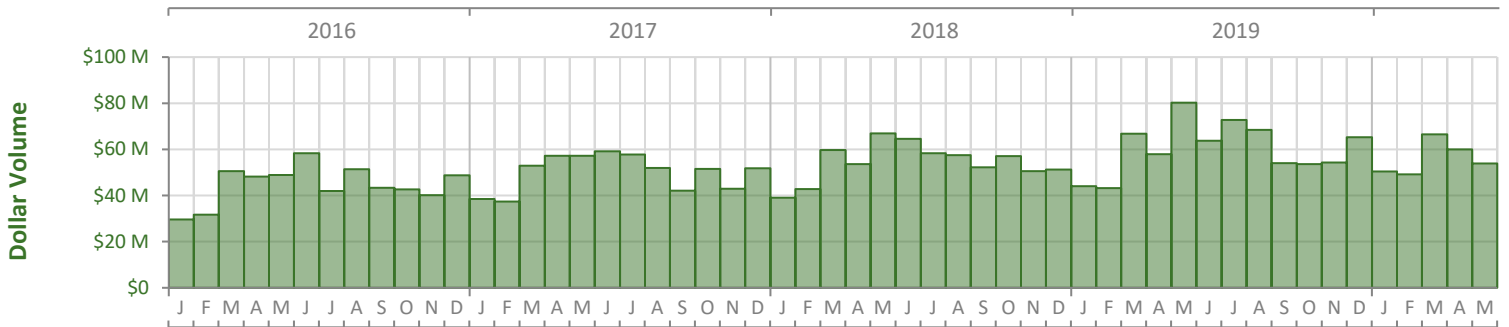
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	\$279.9 Million	-4.2%
<b>May 2020</b>	<b>\$53.9 Million</b>	<b>-32.8%</b>
April 2020	\$59.9 Million	3.4%
March 2020	\$66.5 Million	-0.6%
February 2020	\$49.1 Million	13.8%
January 2020	\$50.5 Million	14.5%
December 2019	\$65.3 Million	27.3%
November 2019	\$54.3 Million	7.4%
October 2019	\$53.6 Million	-6.1%
September 2019	\$54.1 Million	3.4%
August 2019	\$68.5 Million	19.1%
July 2019	\$72.8 Million	24.9%
June 2019	\$63.8 Million	-1.3%
May 2019	\$80.2 Million	19.8%

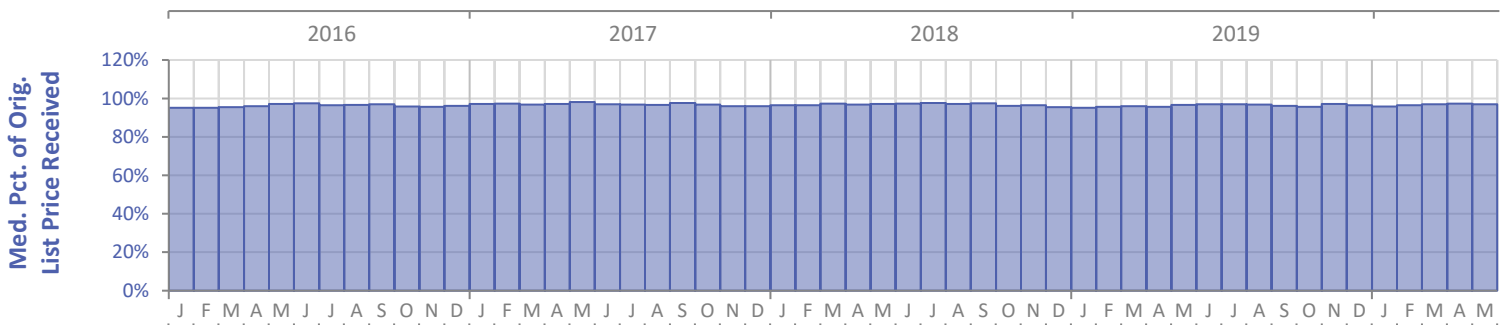


## Median Percent of Original List Price Received

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%	0.8%
<b>May 2020</b>	<b>97.0%</b>	<b>0.4%</b>
April 2020	97.3%	1.7%
March 2020	97.0%	1.0%
February 2020	96.4%	0.7%
January 2020	95.8%	0.6%
December 2019	96.4%	0.9%
November 2019	97.2%	0.7%
October 2019	95.7%	-0.4%
September 2019	96.2%	-1.3%
August 2019	96.8%	-0.3%
July 2019	97.0%	-0.6%
June 2019	96.9%	-0.4%
May 2019	96.6%	-0.6%



# Monthly Market Detail - May 2020

## Single Family Homes

### West Volusia Association of REALTORS®



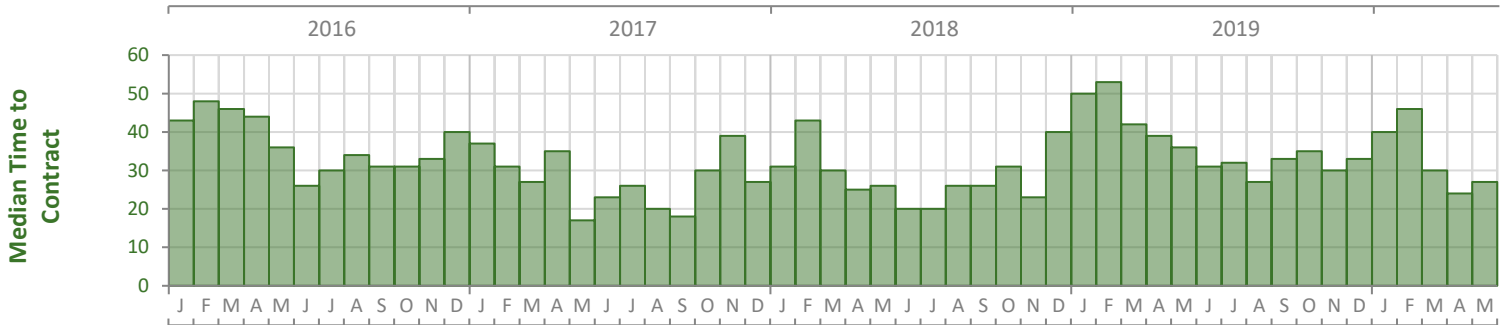
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	35 Days	-16.7%
<b>May 2020</b>	<b>27 Days</b>	<b>-25.0%</b>
April 2020	24 Days	-38.5%
March 2020	30 Days	-28.6%
February 2020	46 Days	-13.2%
January 2020	40 Days	-20.0%
December 2019	33 Days	-17.5%
November 2019	30 Days	30.4%
October 2019	35 Days	12.9%
September 2019	33 Days	26.9%
August 2019	27 Days	3.8%
July 2019	32 Days	60.0%
June 2019	31 Days	55.0%
May 2019	36 Days	38.5%

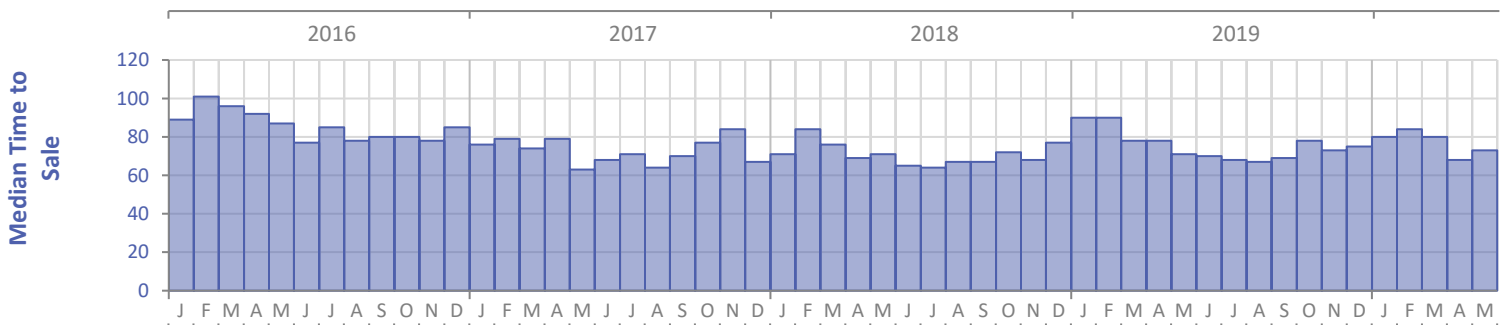


## Median Time to Sale

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	-2.5%
<b>May 2020</b>	<b>73 Days</b>	<b>2.8%</b>
April 2020	68 Days	-12.8%
March 2020	80 Days	2.6%
February 2020	84 Days	-6.7%
January 2020	80 Days	-11.1%
December 2019	75 Days	-2.6%
November 2019	73 Days	7.4%
October 2019	78 Days	8.3%
September 2019	69 Days	3.0%
August 2019	67 Days	0.0%
July 2019	68 Days	6.3%
June 2019	70 Days	7.7%
May 2019	71 Days	0.0%



# Monthly Market Detail - May 2020

## Single Family Homes

### West Volusia Association of REALTORS®



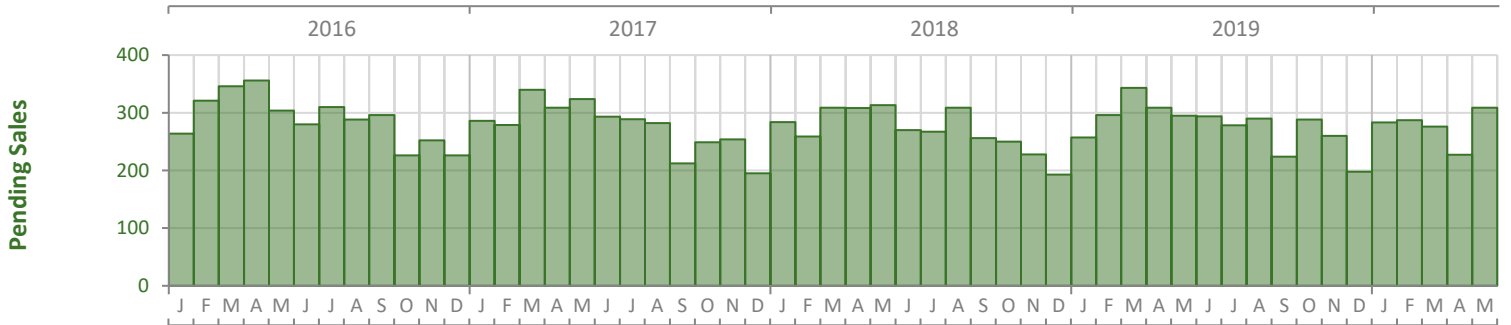
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	1,382	-7.9%
<b>May 2020</b>	<b>309</b>	<b>4.7%</b>
April 2020	227	-26.5%
March 2020	276	-19.5%
February 2020	287	-3.0%
January 2020	283	10.1%
December 2019	198	2.6%
November 2019	260	14.0%
October 2019	288	15.2%
September 2019	224	-12.5%
August 2019	290	-6.1%
July 2019	278	4.1%
June 2019	294	8.9%
May 2019	295	-5.8%

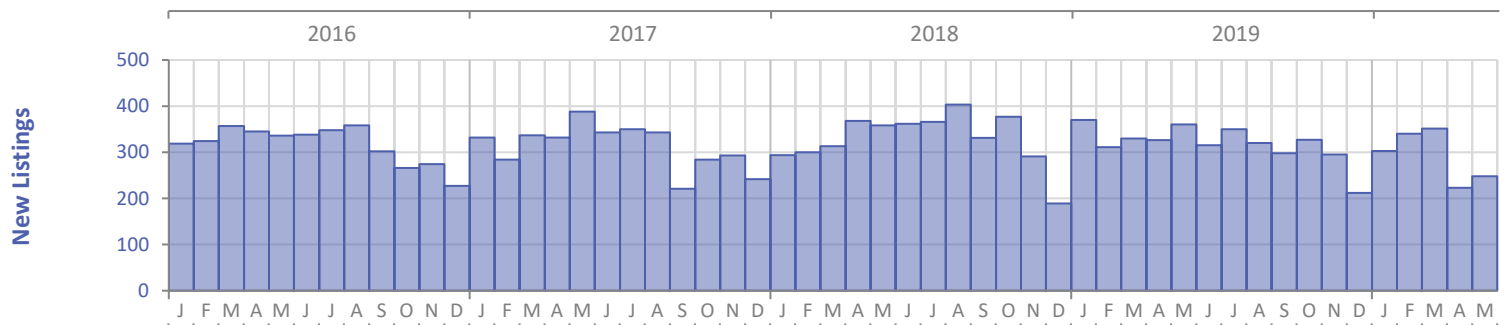


## New Listings

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	1,465	-13.7%
<b>May 2020</b>	<b>248</b>	<b>-31.1%</b>
April 2020	223	-31.6%
March 2020	351	6.4%
February 2020	340	9.3%
January 2020	303	-18.1%
December 2019	212	12.2%
November 2019	295	1.4%
October 2019	327	-13.3%
September 2019	298	-10.0%
August 2019	320	-20.6%
July 2019	350	-4.4%
June 2019	315	-13.0%
May 2019	360	0.6%



# Monthly Market Detail - May 2020

## Single Family Homes

### West Volusia Association of REALTORS®



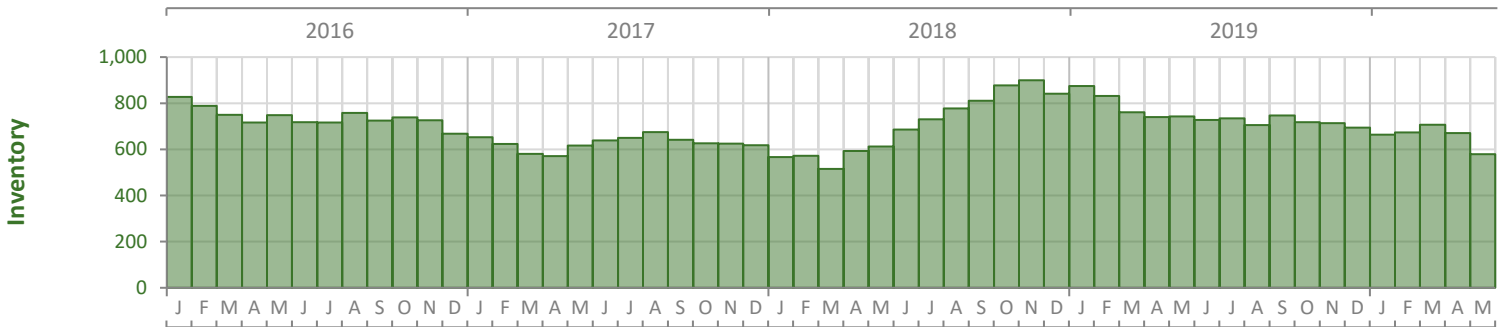
This report describes member activity for the association and is not confined to any specific geographic area.

## 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)	659	-16.6%
<b>May 2020</b>	<b>579</b>	<b>-22.1%</b>
April 2020	671	-9.3%
March 2020	707	-7.1%
February 2020	673	-19.0%
January 2020	664	-24.0%
December 2019	694	-17.5%
November 2019	714	-20.7%
October 2019	718	-18.1%
September 2019	747	-7.9%
August 2019	706	-9.3%
July 2019	735	0.7%
June 2019	728	6.1%
May 2019	743	21.2%

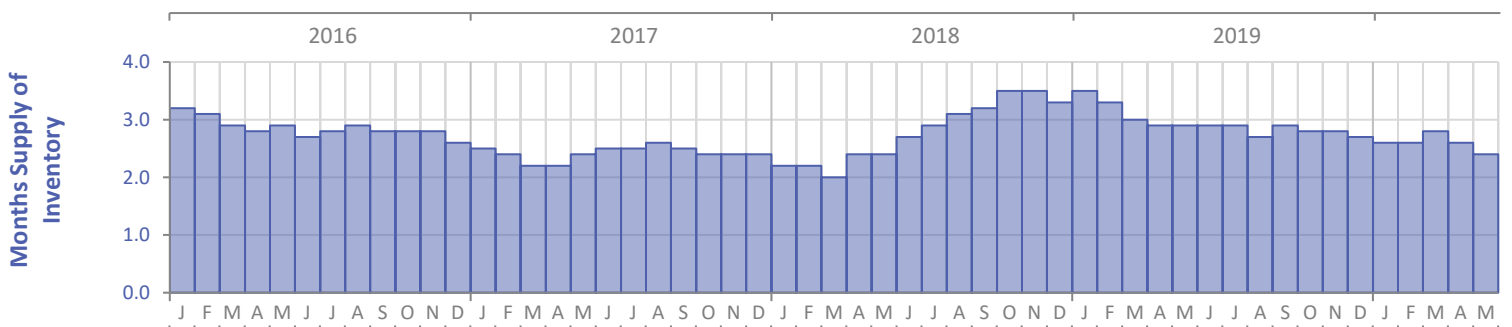


## Months Supply of Inventory

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)	3.0	-3.2%
<b>May 2020</b>	<b>2.4</b>	<b>-17.2%</b>
April 2020	2.6	-10.3%
March 2020	2.8	-6.7%
February 2020	2.6	-21.2%
January 2020	2.6	-25.7%
December 2019	2.7	-18.2%
November 2019	2.8	-20.0%
October 2019	2.8	-20.0%
September 2019	2.9	-9.4%
August 2019	2.7	-12.9%
July 2019	2.9	0.0%
June 2019	2.9	7.4%
May 2019	2.9	20.8%



# Monthly Market Detail - May 2020

## Single Family Homes

### West Volusia Association of REALTORS®



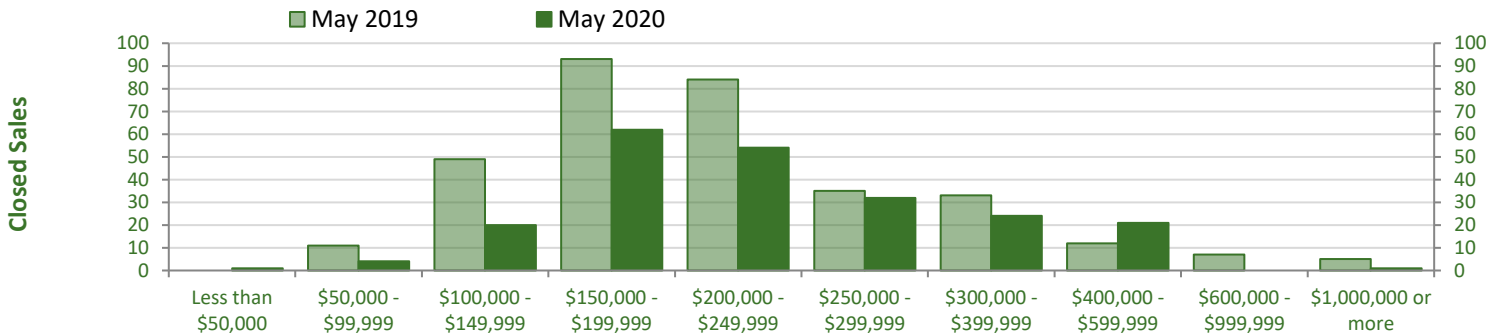
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	1	N/A
\$50,000 - \$99,999	4	-63.6%
\$100,000 - \$149,999	20	-59.2%
\$150,000 - \$199,999	62	-33.3%
\$200,000 - \$249,999	54	-35.7%
\$250,000 - \$299,999	32	-8.6%
\$300,000 - \$399,999	24	-27.3%
\$400,000 - \$599,999	21	75.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	1	-80.0%

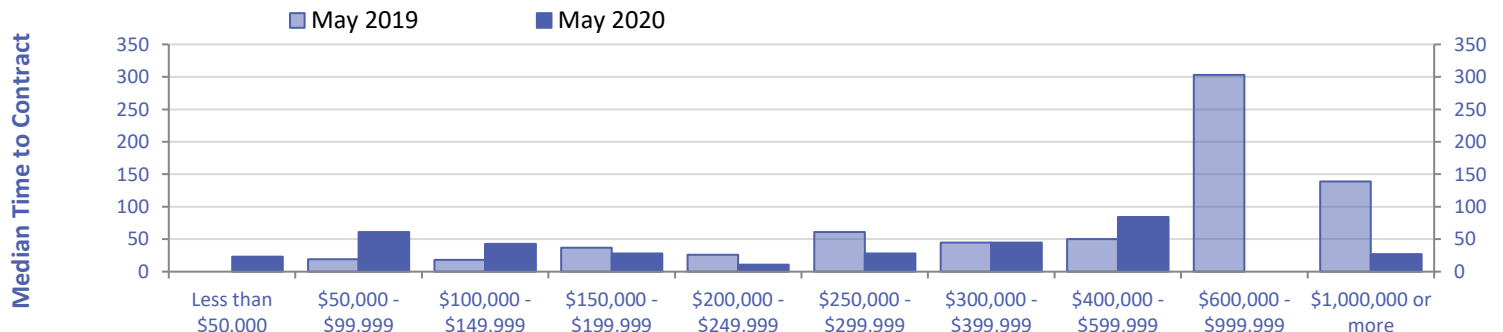


## Median Time to Contract by Sale Price

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	23 Days	N/A
\$50,000 - \$99,999	61 Days	221.1%
\$100,000 - \$149,999	43 Days	138.9%
\$150,000 - \$199,999	28 Days	-24.3%
\$200,000 - \$249,999	11 Days	-57.7%
\$250,000 - \$299,999	28 Days	-54.1%
\$300,000 - \$399,999	45 Days	0.0%
\$400,000 - \$599,999	84 Days	68.0%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	27 Days	-80.6%





# Monthly Market Detail - May 2020

## Single Family Homes

### West Volusia Association of REALTORS®



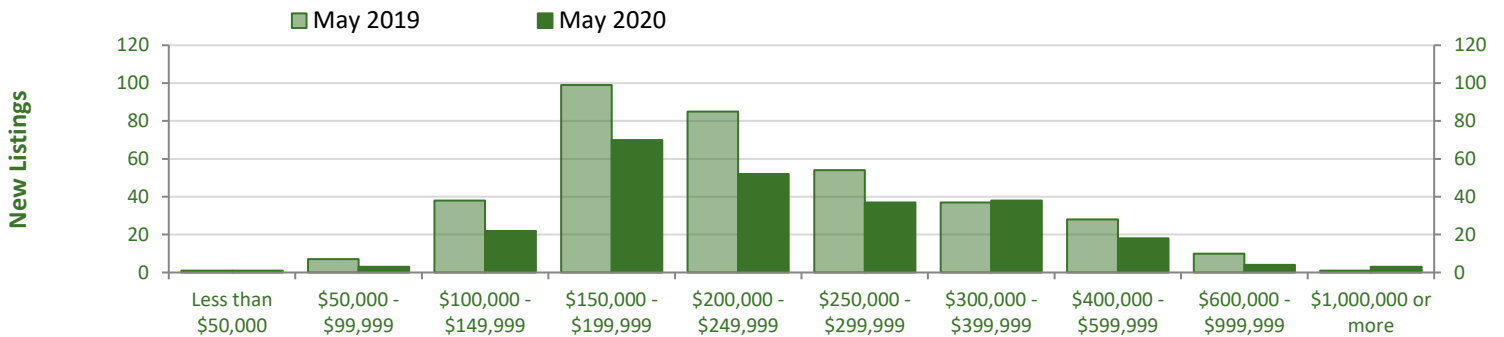
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	0.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	22	-42.1%
\$150,000 - \$199,999	70	-29.3%
\$200,000 - \$249,999	52	-38.8%
\$250,000 - \$299,999	37	-31.5%
\$300,000 - \$399,999	38	2.7%
\$400,000 - \$599,999	18	-35.7%
\$600,000 - \$999,999	4	-60.0%
\$1,000,000 or more	3	200.0%

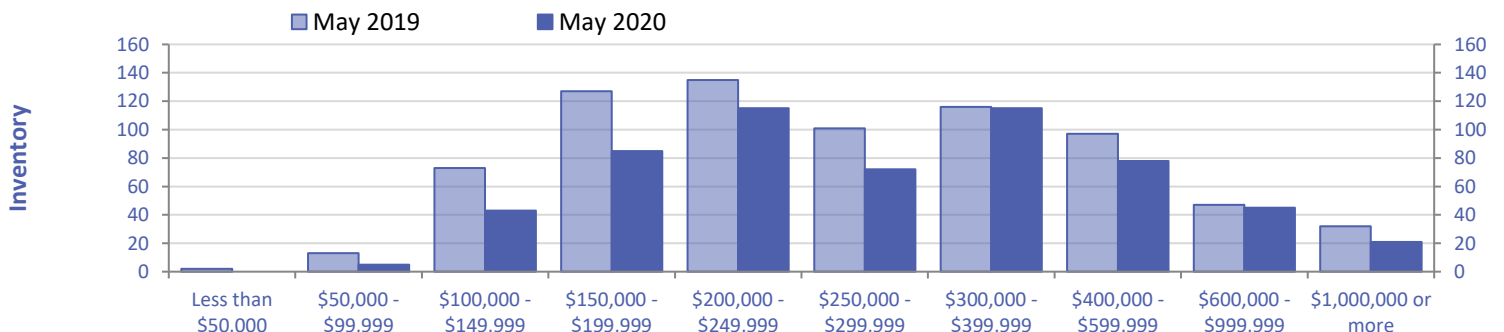


## Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	5	-61.5%
\$100,000 - \$149,999	43	-41.1%
\$150,000 - \$199,999	85	-33.1%
\$200,000 - \$249,999	115	-14.8%
\$250,000 - \$299,999	72	-28.7%
\$300,000 - \$399,999	115	-0.9%
\$400,000 - \$599,999	78	-19.6%
\$600,000 - \$999,999	45	-4.3%
\$1,000,000 or more	21	-34.4%

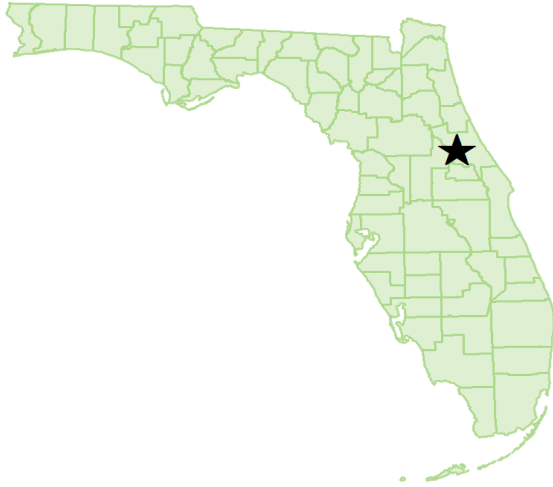


# Monthly Distressed Market - May 2020

## 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 2020	May 2019	Percent Change Year-over-Year
Traditional	Closed Sales	210	314	-33.1%
	Median Sale Price	\$218,000	\$210,000	3.8%
Foreclosure/REO	Closed Sales	8	11	-27.3%
	Median Sale Price	\$170,000	\$175,000	-2.9%
Short Sale	Closed Sales	1	4	-75.0%
	Median Sale Price	\$250,000	\$179,500	39.3%

