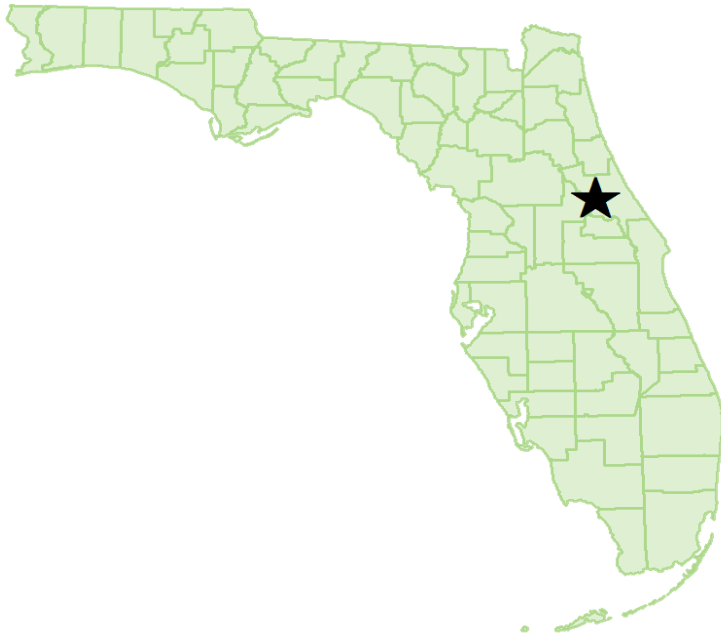


# Monthly Market Detail - March 2021

## Townhouses and Condos

### West Volusia Association of REALTORS®

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



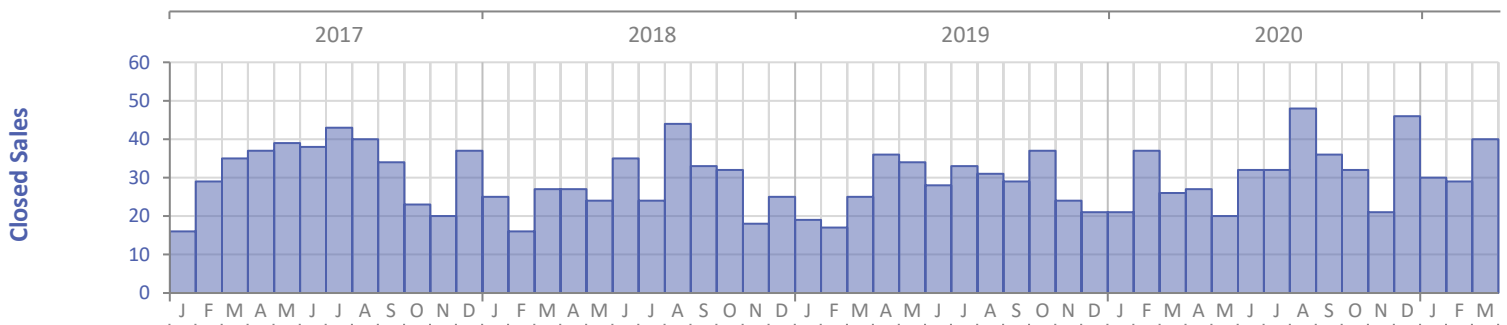
Summary Statistics	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	40	26	53.8%
Paid in Cash	16	14	14.3%
Median Sale Price	\$216,000	\$191,100	13.0%
Average Sale Price	\$255,440	\$238,658	7.0%
Dollar Volume	\$10.2 Million	\$6.2 Million	64.7%
Median Percent of Original List Price Received	96.4%	94.5%	2.0%
Median Time to Contract	41 Days	53 Days	-22.6%
Median Time to Sale	72 Days	78 Days	-7.7%
New Pending Sales	46	27	70.4%
New Listings	32	63	-49.2%
Pending Inventory	58	32	81.3%
Inventory (Active Listings)	29	153	-81.0%
Months Supply of Inventory	0.9	5.1	-82.4%

## 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	99	17.9%
<b>March 2021</b>	<b>40</b>	<b>53.8%</b>
February 2021	29	-21.6%
January 2021	30	42.9%
December 2020	46	119.0%
November 2020	21	-12.5%
October 2020	32	-13.5%
September 2020	36	24.1%
August 2020	48	54.8%
July 2020	32	-3.0%
June 2020	32	14.3%
May 2020	20	-41.2%
April 2020	27	-25.0%
March 2020	26	4.0%



# Monthly Market Detail - March 2021

## Townhouses and Condos

### West Volusia Association of REALTORS®



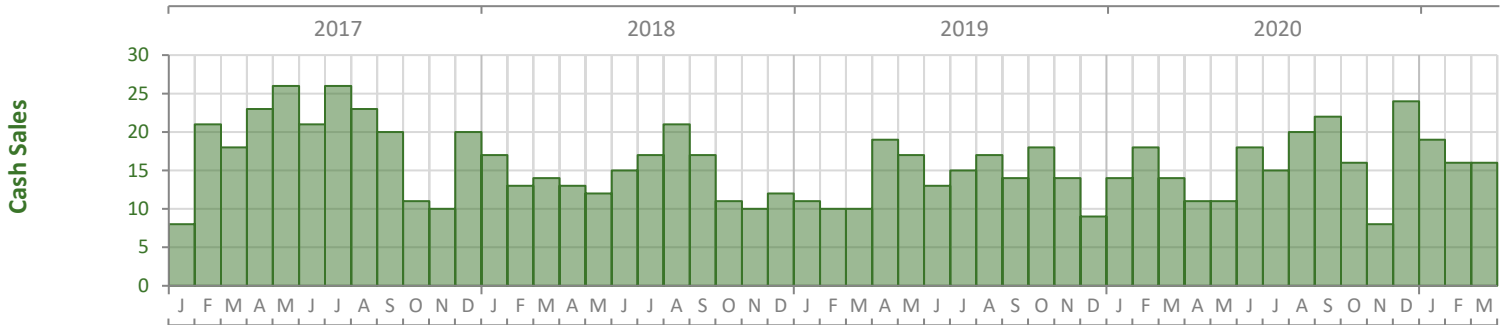
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### Cash Sales

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	51	10.9%
<b>March 2021</b>	<b>16</b>	<b>14.3%</b>
February 2021	16	-11.1%
January 2021	19	35.7%
December 2020	24	166.7%
November 2020	8	-42.9%
October 2020	16	-11.1%
September 2020	22	57.1%
August 2020	20	17.6%
July 2020	15	0.0%
June 2020	18	38.5%
May 2020	11	-35.3%
April 2020	11	-42.1%
March 2020	14	40.0%

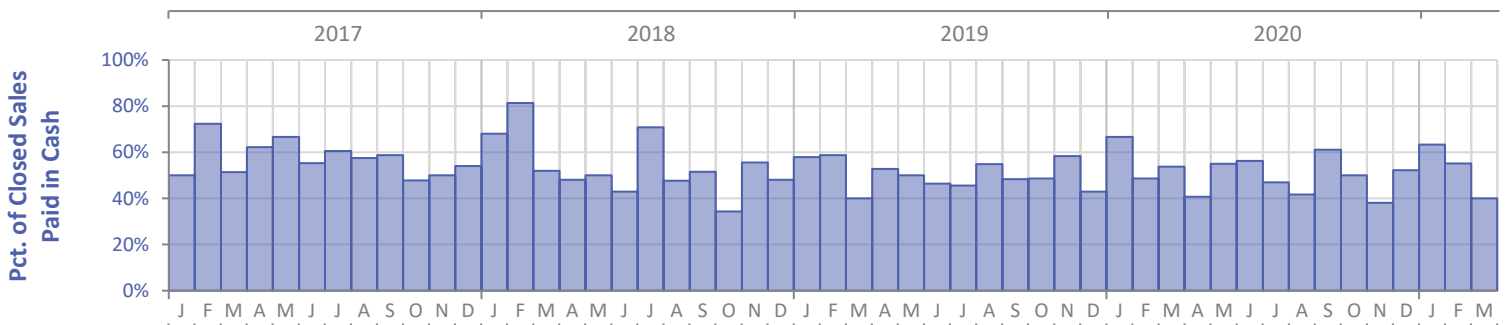


### Cash Sales as a Percentage of Closed Sales

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	51.5%	-6.0%
<b>March 2021</b>	<b>40.0%</b>	<b>-25.7%</b>
February 2021	55.2%	13.6%
January 2021	63.3%	-5.1%
December 2020	52.2%	21.7%
November 2020	38.1%	-34.6%
October 2020	50.0%	2.9%
September 2020	61.1%	26.5%
August 2020	41.7%	-23.9%
July 2020	46.9%	3.1%
June 2020	56.3%	21.3%
May 2020	55.0%	10.0%
April 2020	40.7%	-22.9%
March 2020	53.8%	34.5%



# Monthly Market Detail - March 2021

## Townhouses and Condos

### West Volusia Association of REALTORS®



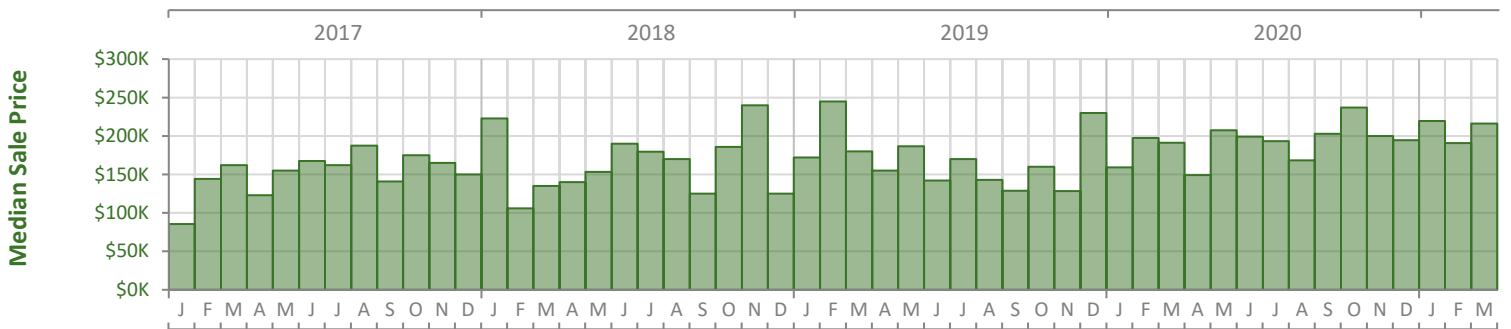
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## Median Sale Price

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	\$214,000	23.6%
<b>March 2021</b>	<b>\$216,000</b>	<b>13.0%</b>
February 2021	\$191,000	-3.3%
January 2021	\$219,500	38.1%
December 2020	\$194,500	-15.4%
November 2020	\$200,000	55.6%
October 2020	\$237,000	48.1%
September 2020	\$202,995	57.5%
August 2020	\$168,500	17.8%
July 2020	\$193,500	13.8%
June 2020	\$199,000	40.1%
May 2020	\$207,325	11.2%
April 2020	\$149,000	-3.9%
March 2020	\$191,100	6.2%

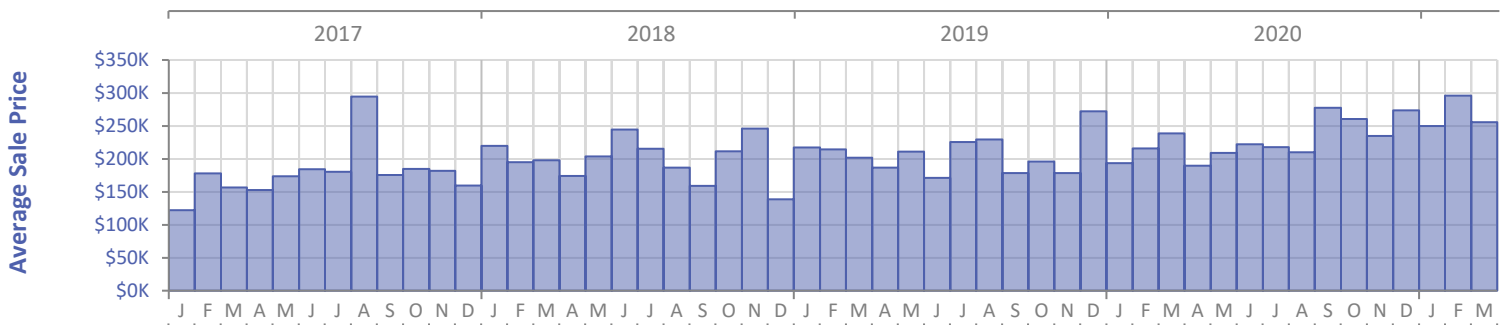


## Average Sale Price

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	\$265,541	22.2%
<b>March 2021</b>	<b>\$255,440</b>	<b>7.0%</b>
February 2021	\$295,694	37.0%
January 2021	\$249,861	29.1%
December 2020	\$273,524	0.5%
November 2020	\$234,638	31.7%
October 2020	\$260,641	33.1%
September 2020	\$277,250	55.4%
August 2020	\$210,055	-8.4%
July 2020	\$217,666	-3.4%
June 2020	\$222,209	30.0%
May 2020	\$209,051	-1.0%
April 2020	\$189,630	1.7%
March 2020	\$238,658	18.4%



# Monthly Market Detail - March 2021

## Townhouses and Condos

### West Volusia Association of REALTORS®



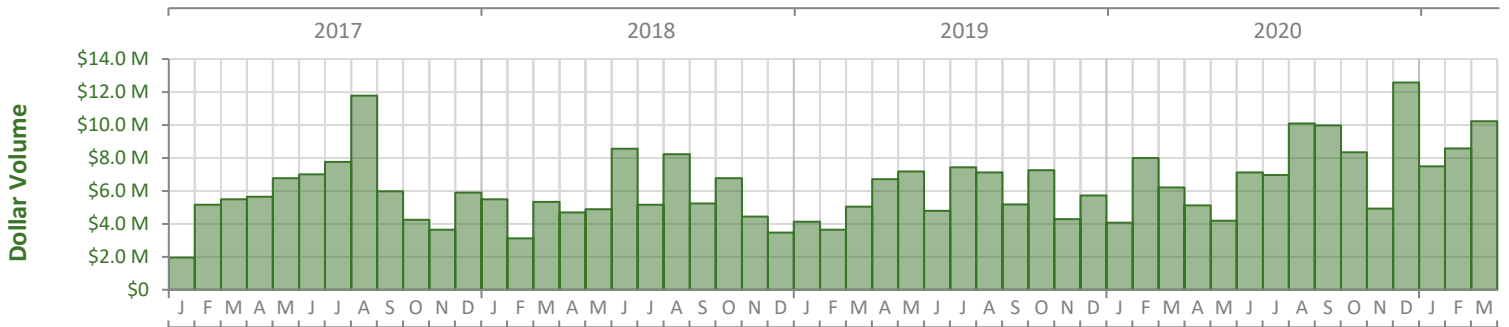
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## Dollar Volume

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	\$26.3 Million	44.0%
<b>March 2021</b>	<b>\$10.2 Million</b>	<b>64.7%</b>
February 2021	\$8.6 Million	7.4%
January 2021	\$7.5 Million	84.5%
December 2020	\$12.6 Million	120.1%
November 2020	\$4.9 Million	15.2%
October 2020	\$8.3 Million	15.1%
September 2020	\$10.0 Million	93.0%
August 2020	\$10.1 Million	41.8%
July 2020	\$7.0 Million	-6.3%
June 2020	\$7.1 Million	48.5%
May 2020	\$4.2 Million	-41.7%
April 2020	\$5.1 Million	-23.7%
March 2020	\$6.2 Million	23.2%

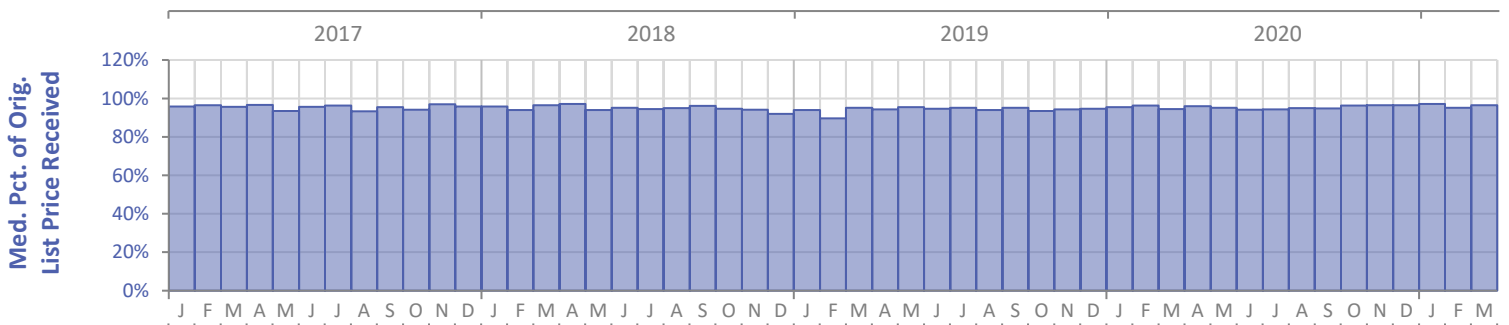


## Median Percent of Original List Price Received

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	96.2%	0.9%
<b>March 2021</b>	<b>96.4%</b>	<b>2.0%</b>
February 2021	95.1%	-1.2%
January 2021	97.2%	1.8%
December 2020	96.4%	1.9%
November 2020	96.5%	2.3%
October 2020	96.3%	3.1%
September 2020	94.8%	-0.3%
August 2020	95.0%	1.1%
July 2020	94.3%	-0.9%
June 2020	94.2%	-0.5%
May 2020	95.2%	-0.3%
April 2020	96.0%	1.8%
March 2020	94.5%	-0.7%



# Monthly Market Detail - March 2021

## Townhouses and Condos

### West Volusia Association of REALTORS®



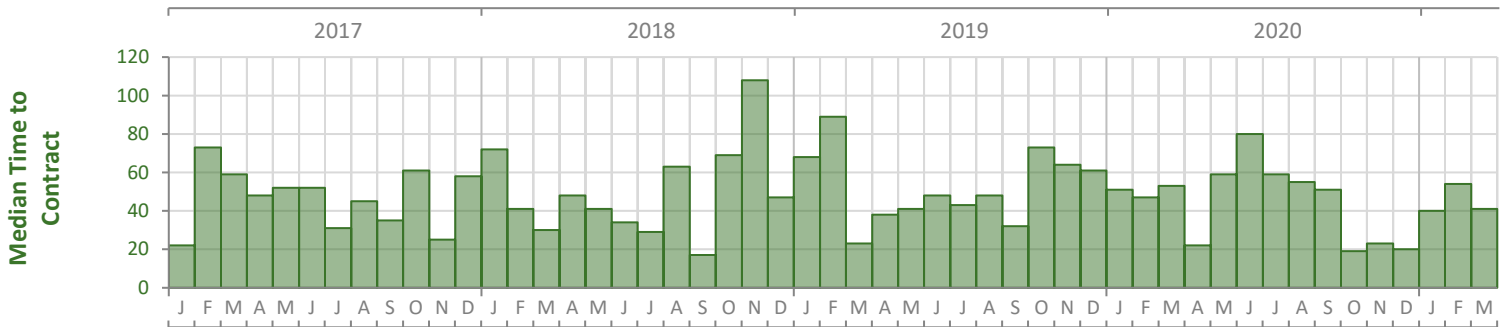
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## Median Time to Contract

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	44 Days	-12.0%
<b>March 2021</b>	<b>41 Days</b>	<b>-22.6%</b>
February 2021	54 Days	14.9%
January 2021	40 Days	-21.6%
December 2020	20 Days	-67.2%
November 2020	23 Days	-64.1%
October 2020	19 Days	-74.0%
September 2020	51 Days	59.4%
August 2020	55 Days	14.6%
July 2020	59 Days	37.2%
June 2020	80 Days	66.7%
May 2020	59 Days	43.9%
April 2020	22 Days	-42.1%
March 2020	53 Days	130.4%

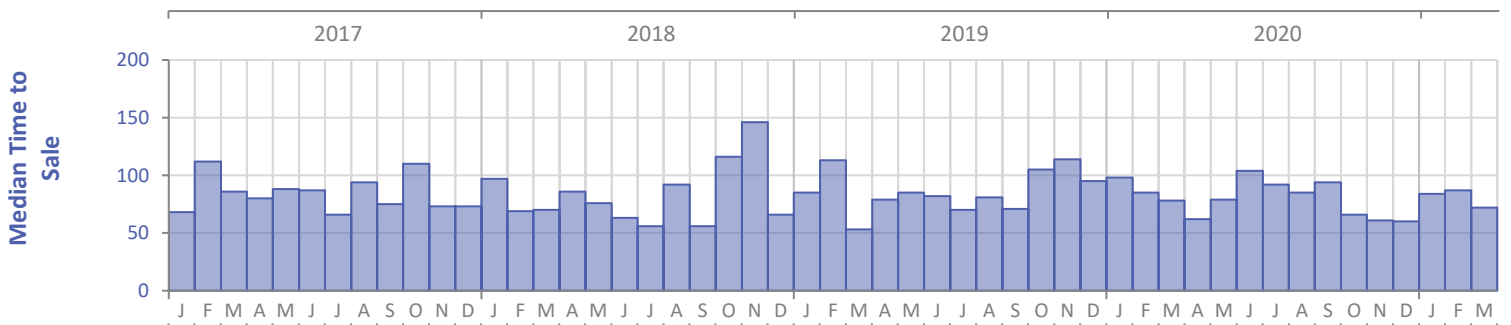


## Median Time to Sale

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	81 Days	-6.9%
<b>March 2021</b>	<b>72 Days</b>	<b>-7.7%</b>
February 2021	87 Days	2.4%
January 2021	84 Days	-14.3%
December 2020	60 Days	-36.8%
November 2020	61 Days	-46.5%
October 2020	66 Days	-37.1%
September 2020	94 Days	32.4%
August 2020	85 Days	4.9%
July 2020	92 Days	31.4%
June 2020	104 Days	26.8%
May 2020	79 Days	-7.1%
April 2020	62 Days	-21.5%
March 2020	78 Days	47.2%



# Monthly Market Detail - March 2021

## Townhouses and Condos

### West Volusia Association of REALTORS®



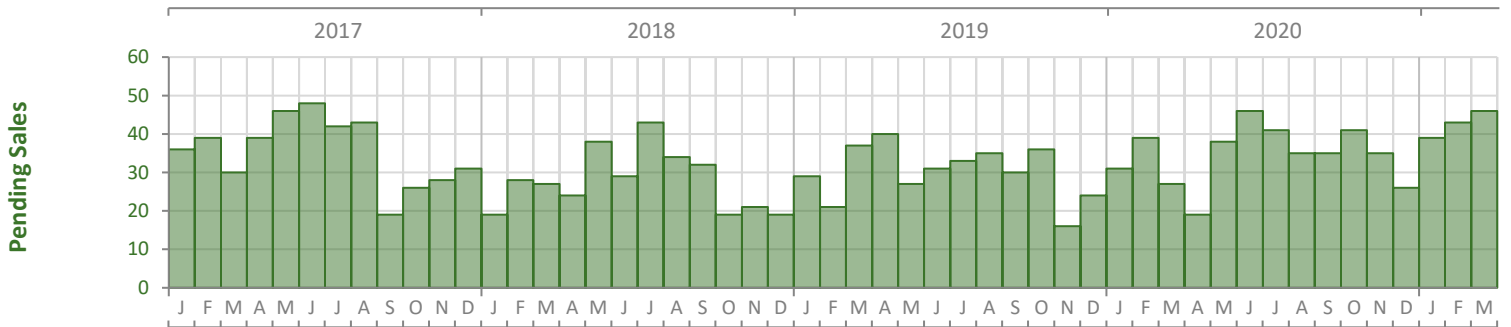
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## New Pending Sales

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	128	32.0%
<b>March 2021</b>	<b>46</b>	<b>70.4%</b>
February 2021	43	10.3%
January 2021	39	25.8%
December 2020	26	8.3%
November 2020	35	118.8%
October 2020	41	13.9%
September 2020	35	16.7%
August 2020	35	0.0%
July 2020	41	24.2%
June 2020	46	48.4%
May 2020	38	40.7%
April 2020	19	-52.5%
March 2020	27	-27.0%

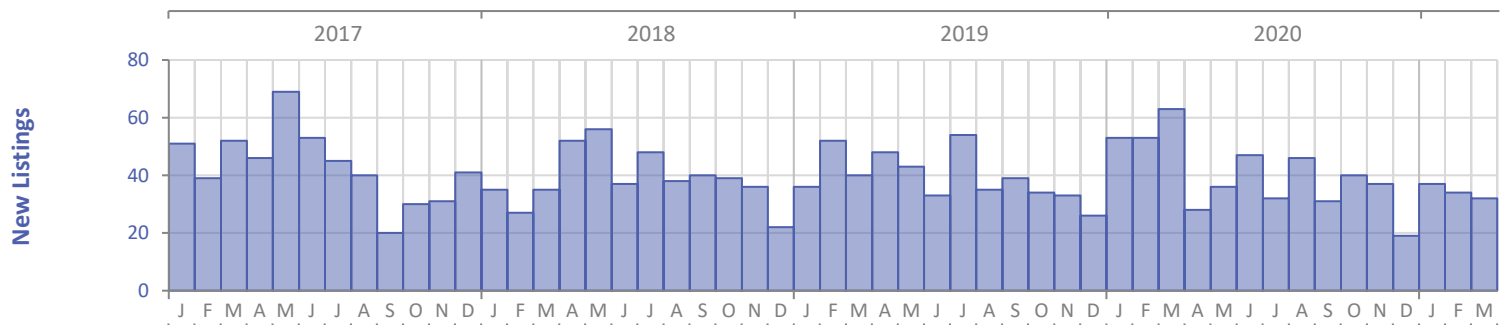


## New Listings

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	103	-39.1%
<b>March 2021</b>	<b>32</b>	<b>-49.2%</b>
February 2021	34	-35.8%
January 2021	37	-30.2%
December 2020	19	-26.9%
November 2020	37	12.1%
October 2020	40	17.6%
September 2020	31	-20.5%
August 2020	46	31.4%
July 2020	32	-40.7%
June 2020	47	42.4%
May 2020	36	-16.3%
April 2020	28	-41.7%
March 2020	63	57.5%





# Monthly Market Detail - March 2021

## Townhouses and Condos

### West Volusia Association of REALTORS®



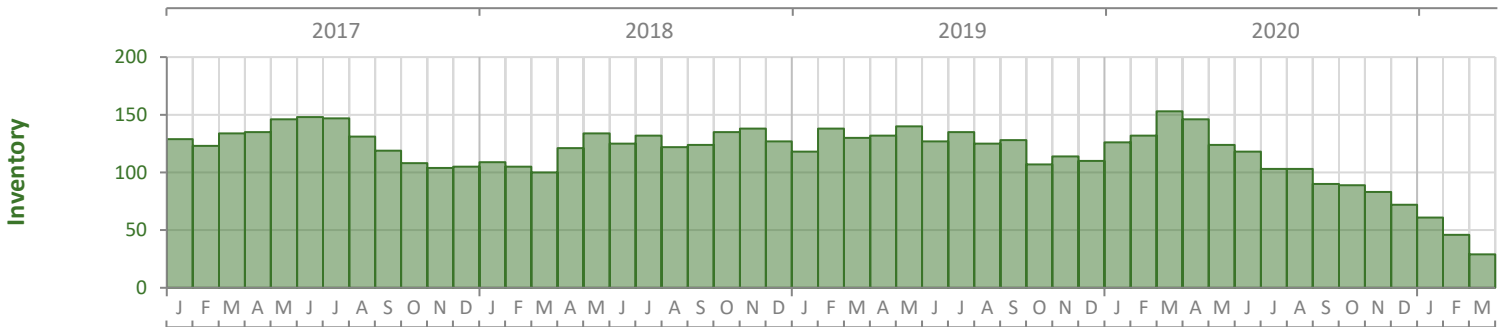
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## Inventory (Active Listings)

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)	45	-67.2%
<b>March 2021</b>	<b>29</b>	<b>-81.0%</b>
February 2021	46	-65.2%
January 2021	61	-51.6%
December 2020	72	-34.5%
November 2020	83	-27.2%
October 2020	89	-16.8%
September 2020	90	-29.7%
August 2020	103	-17.6%
July 2020	103	-23.7%
June 2020	118	-7.1%
May 2020	124	-11.4%
April 2020	146	10.6%
March 2020	153	17.7%

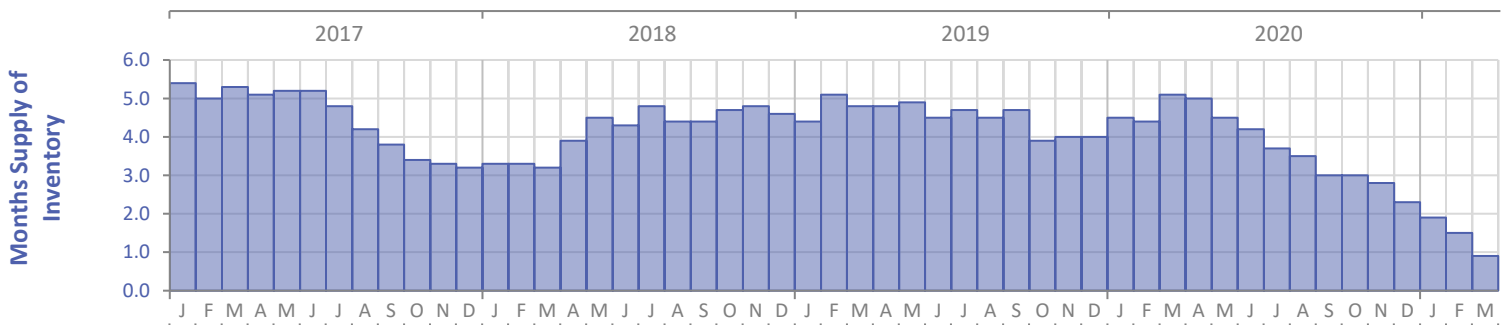


## Months Supply of Inventory

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)	1.0	-78.7%
<b>March 2021</b>	<b>0.9</b>	<b>-82.4%</b>
February 2021	1.5	-65.9%
January 2021	1.9	-57.8%
December 2020	2.3	-42.5%
November 2020	2.8	-30.0%
October 2020	3.0	-23.1%
September 2020	3.0	-36.2%
August 2020	3.5	-22.2%
July 2020	3.7	-21.3%
June 2020	4.2	-6.7%
May 2020	4.5	-8.2%
April 2020	5.0	4.2%
March 2020	5.1	6.3%



# Monthly Market Detail - March 2021

## Townhouses and Condos

### West Volusia Association of REALTORS®



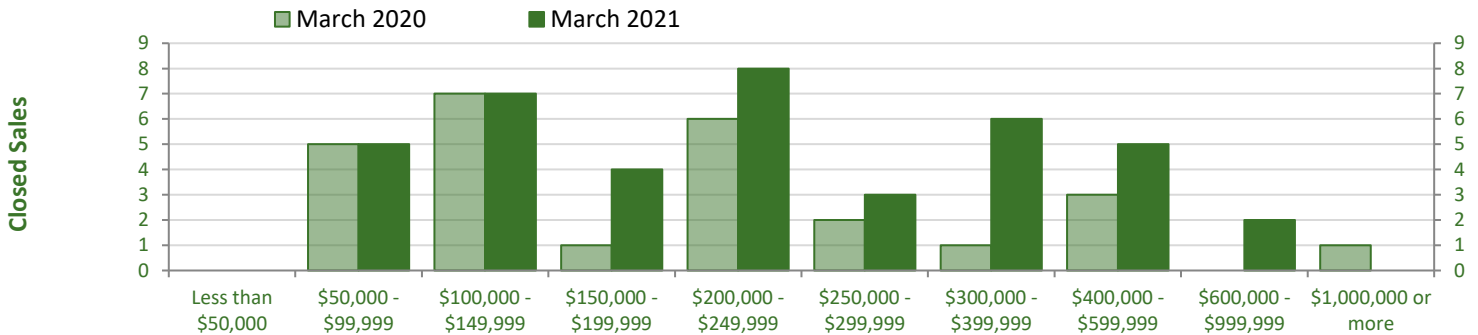
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## Closed Sales by Sale Price

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	5	0.0%
\$100,000 - \$149,999	7	0.0%
\$150,000 - \$199,999	4	300.0%
\$200,000 - \$249,999	8	33.3%
\$250,000 - \$299,999	3	50.0%
\$300,000 - \$399,999	6	500.0%
\$400,000 - \$599,999	5	66.7%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	0	-100.0%

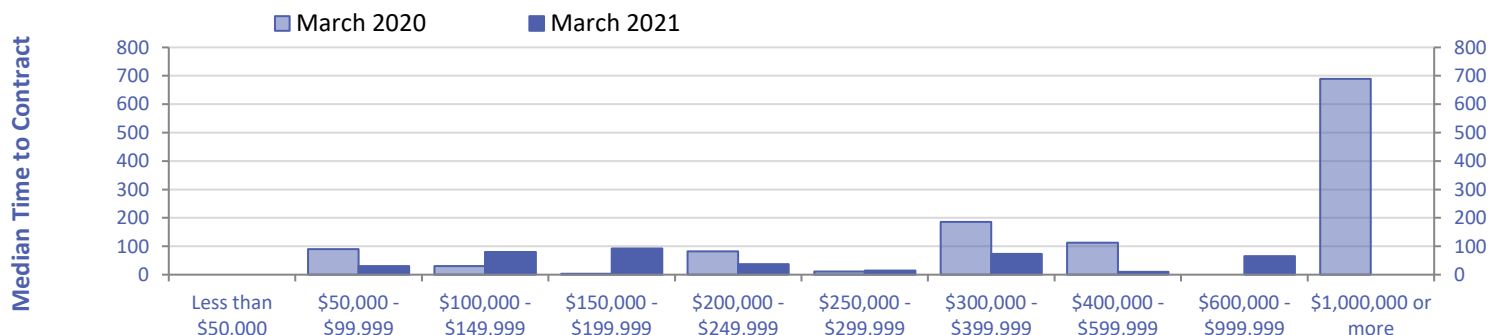


## Median Time to Contract by Sale Price

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	-66.7%
\$100,000 - \$149,999	80 Days	166.7%
\$150,000 - \$199,999	92 Days	2966.7%
\$200,000 - \$249,999	37 Days	-54.9%
\$250,000 - \$299,999	15 Days	36.4%
\$300,000 - \$399,999	73 Days	-60.8%
\$400,000 - \$599,999	10 Days	-91.2%
\$600,000 - \$999,999	65 Days	N/A
\$1,000,000 or more	(No Sales)	N/A





# Monthly Market Detail - March 2021

## Townhouses and Condos

### West Volusia Association of REALTORS®



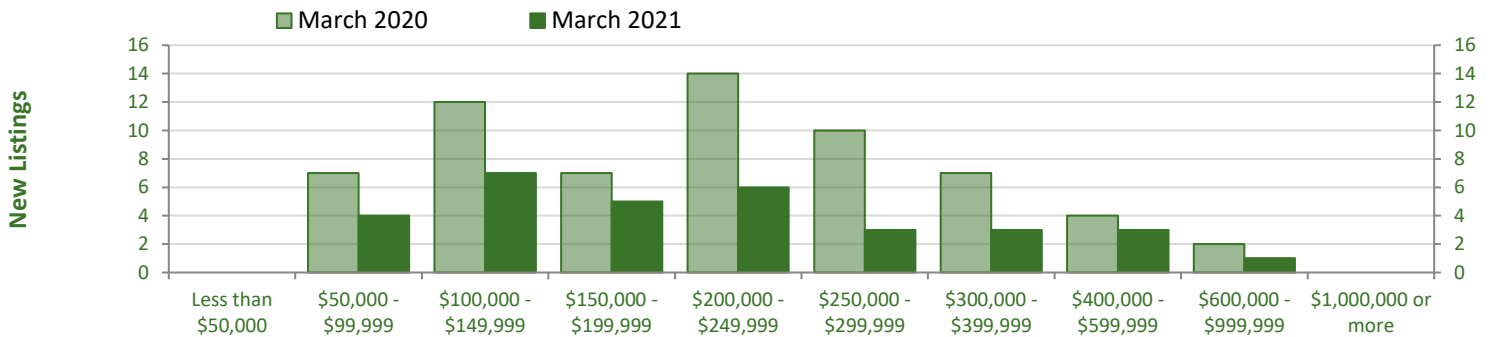
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## New Listings by Initial Listing Price

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	-42.9%
\$100,000 - \$149,999	7	-41.7%
\$150,000 - \$199,999	5	-28.6%
\$200,000 - \$249,999	6	-57.1%
\$250,000 - \$299,999	3	-70.0%
\$300,000 - \$399,999	3	-57.1%
\$400,000 - \$599,999	3	-25.0%
\$600,000 - \$999,999	1	-50.0%
\$1,000,000 or more	0	N/A

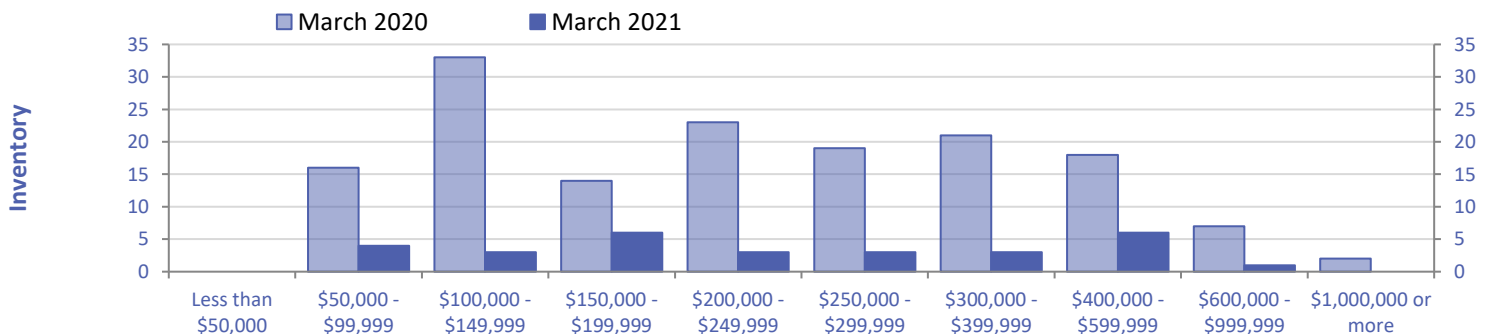


## Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	4	-75.0%
\$100,000 - \$149,999	3	-90.9%
\$150,000 - \$199,999	6	-57.1%
\$200,000 - \$249,999	3	-87.0%
\$250,000 - \$299,999	3	-84.2%
\$300,000 - \$399,999	3	-85.7%
\$400,000 - \$599,999	6	-66.7%
\$600,000 - \$999,999	1	-85.7%
\$1,000,000 or more	0	-100.0%

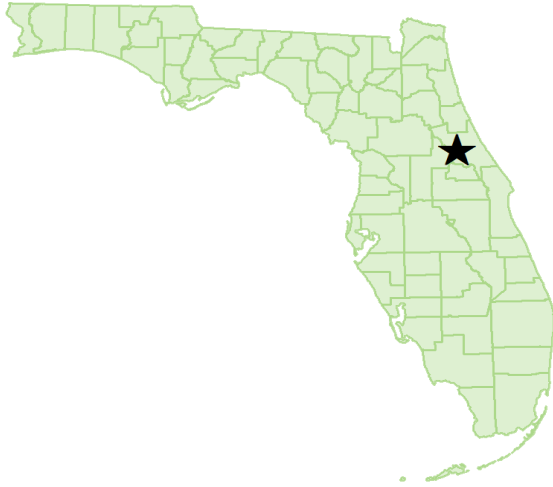


# Monthly Distressed Market - March 2021

## Townhouses and Condos

### West Volusia Association of REALTORS®

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



		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	40	24	66.7%
	Median Sale Price	\$216,000	\$217,000	-0.5%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$127,725	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

