

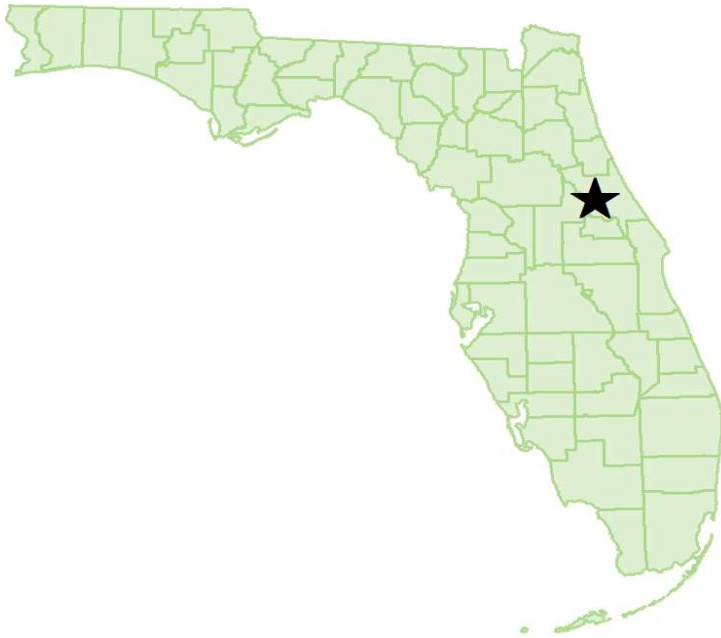
# Monthly Market Detail - March 2024

## 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.



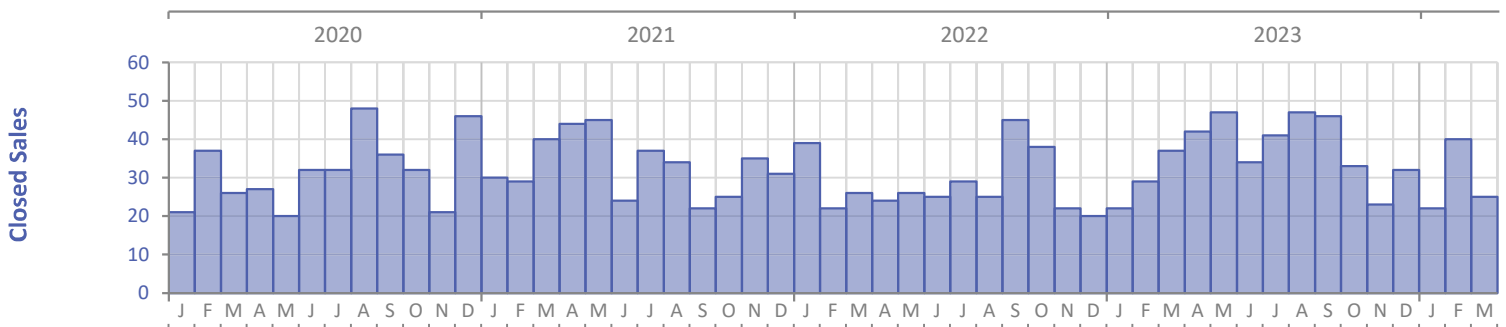
Summary Statistics	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	25	37	-32.4%
Paid in Cash	16	17	-5.9%
Median Sale Price	\$330,000	\$265,000	24.5%
Average Sale Price	\$398,012	\$305,078	30.5%
Dollar Volume	\$10.0 Million	\$11.3 Million	-11.8%
Median Percent of Original List Price Received	92.7%	94.2%	-1.6%
Median Time to Contract	102 Days	49 Days	108.2%
Median Time to Sale	126 Days	87 Days	44.8%
New Pending Sales	46	48	-4.2%
New Listings	74	65	13.8%
Pending Inventory	54	49	10.2%
Inventory (Active Listings)	296	132	124.2%
Months Supply of Inventory	8.2	4.6	78.3%

## 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	87	-1.1%
<b>March 2024</b>	<b>25</b>	<b>-32.4%</b>
February 2024	40	37.9%
January 2024	22	0.0%
December 2023	32	60.0%
November 2023	23	4.5%
October 2023	33	-13.2%
September 2023	46	2.2%
August 2023	47	88.0%
July 2023	41	41.4%
June 2023	34	36.0%
May 2023	47	80.8%
April 2023	42	75.0%
March 2023	37	42.3%



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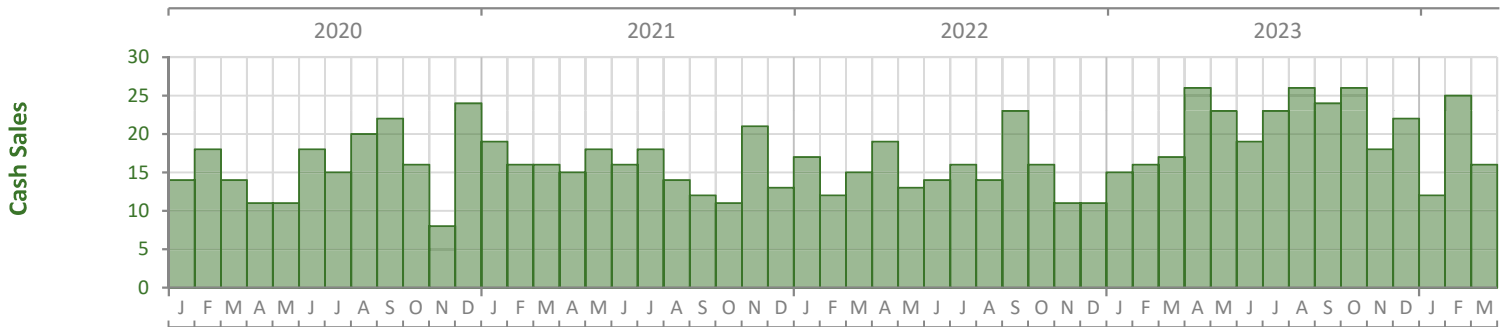
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### Cash Sales

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	53	10.4%
<b>March 2024</b>	<b>16</b>	<b>-5.9%</b>
February 2024	25	56.3%
January 2024	12	-20.0%
December 2023	22	100.0%
November 2023	18	63.6%
October 2023	26	62.5%
September 2023	24	4.3%
August 2023	26	85.7%
July 2023	23	43.8%
June 2023	19	35.7%
May 2023	23	76.9%
April 2023	26	36.8%
March 2023	17	13.3%

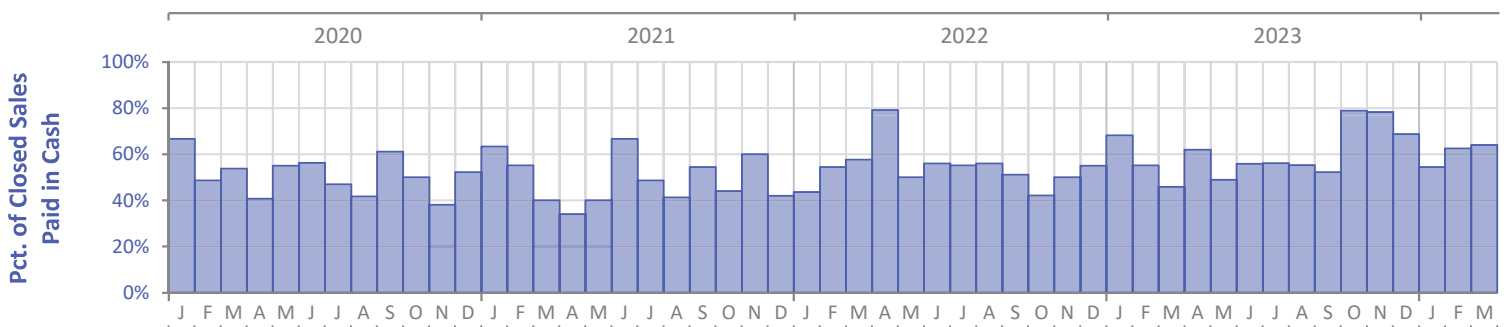


### Cash Sales as a Percentage of Closed Sales

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	60.9%	11.7%
<b>March 2024</b>	<b>64.0%</b>	<b>39.4%</b>
February 2024	62.5%	13.2%
January 2024	54.5%	-20.1%
December 2023	68.8%	25.1%
November 2023	78.3%	56.6%
October 2023	78.8%	87.2%
September 2023	52.2%	2.2%
August 2023	55.3%	-1.3%
July 2023	56.1%	1.6%
June 2023	55.9%	-0.2%
May 2023	48.9%	-2.2%
April 2023	61.9%	-21.8%
March 2023	45.9%	-20.5%



# Monthly Market Detail - March 2024

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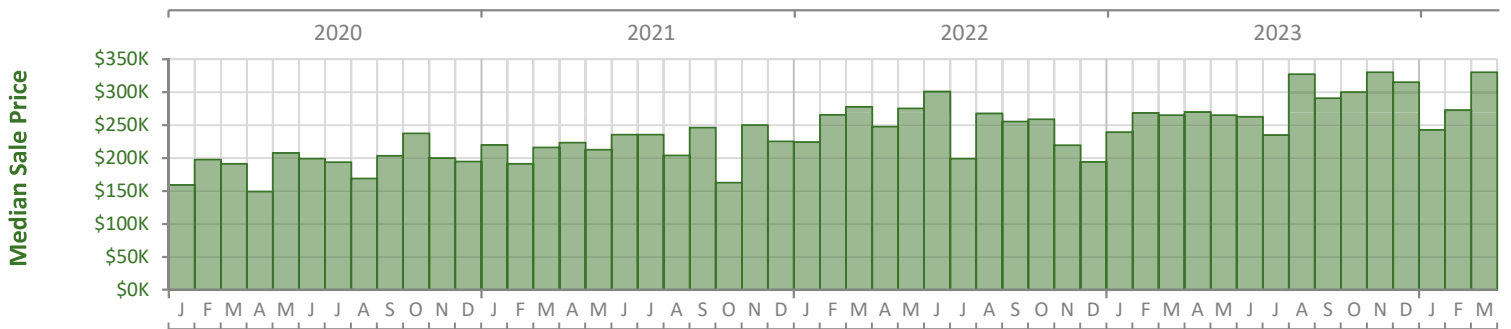
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## Median Sale Price

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	\$276,100	6.2%
<b>March 2024</b>	<b>\$330,000</b>	<b>24.5%</b>
February 2024	\$272,450	1.7%
January 2024	\$242,500	1.5%
December 2023	\$315,000	62.6%
November 2023	\$330,000	50.7%
October 2023	\$300,000	15.9%
September 2023	\$290,750	14.1%
August 2023	\$327,000	22.2%
July 2023	\$234,900	18.0%
June 2023	\$262,500	-12.8%
May 2023	\$265,000	-3.6%
April 2023	\$269,500	8.9%
March 2023	\$265,000	-4.5%

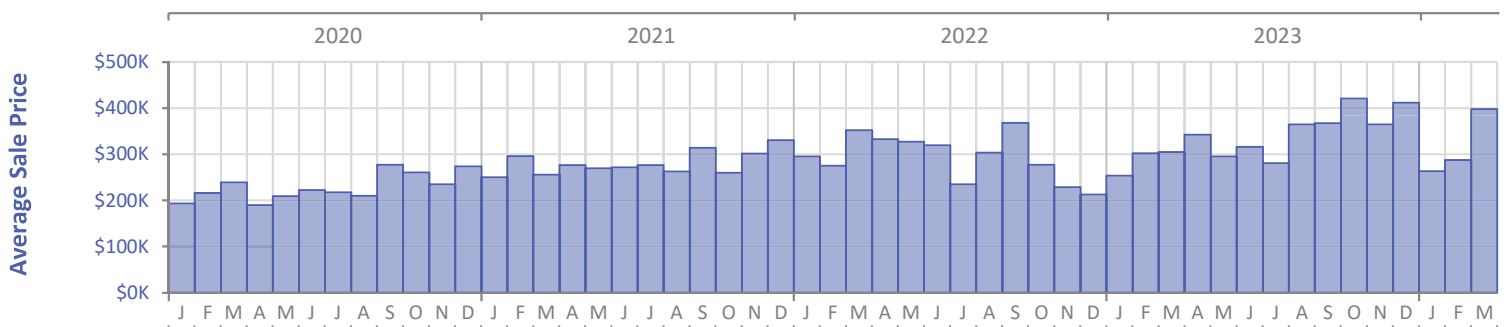


## Average Sale Price

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	\$312,961	7.5%
<b>March 2024</b>	<b>\$398,012</b>	<b>30.5%</b>
February 2024	\$287,227	-4.8%
January 2024	\$263,100	3.8%
December 2023	\$411,771	93.6%
November 2023	\$364,239	59.5%
October 2023	\$420,712	51.8%
September 2023	\$367,211	-0.3%
August 2023	\$364,778	20.1%
July 2023	\$280,617	19.5%
June 2023	\$315,656	-1.1%
May 2023	\$294,938	-9.8%
April 2023	\$341,990	2.8%
March 2023	\$305,078	-13.3%



# Monthly Market Detail - March 2024

## Townhouses and Condos

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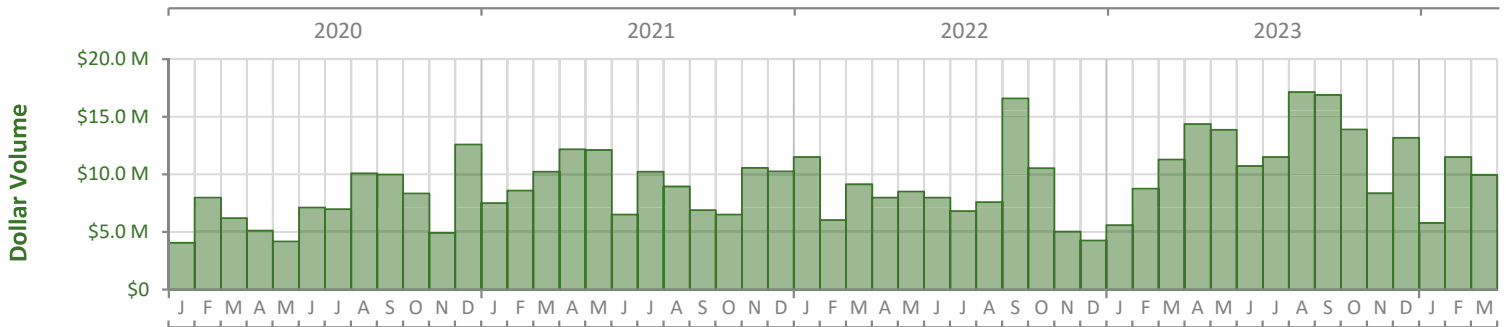
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## Dollar Volume

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	\$27.2 Million	6.3%
<b>March 2024</b>	<b>\$10.0 Million</b>	<b>-11.8%</b>
February 2024	\$11.5 Million	31.3%
January 2024	\$5.8 Million	3.8%
December 2023	\$13.2 Million	209.8%
November 2023	\$8.4 Million	66.7%
October 2023	\$13.9 Million	31.9%
September 2023	\$16.9 Million	2.0%
August 2023	\$17.1 Million	125.8%
July 2023	\$11.5 Million	69.0%
June 2023	\$10.7 Million	34.6%
May 2023	\$13.9 Million	63.1%
April 2023	\$14.4 Million	79.8%
March 2023	\$11.3 Million	23.3%

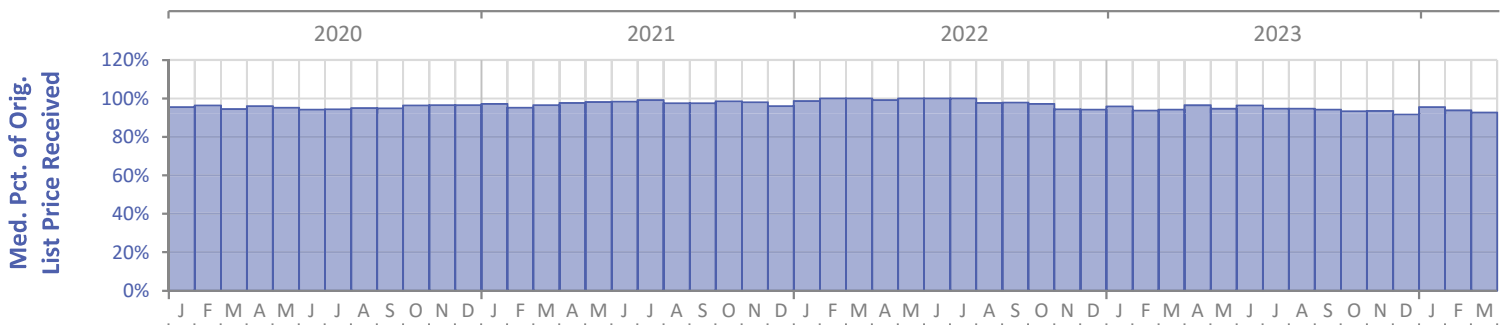


## Median Percent of Original List Price Received

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	94.0%	-1.3%
<b>March 2024</b>	<b>92.7%</b>	<b>-1.6%</b>
February 2024	93.8%	0.2%
January 2024	95.4%	-0.4%
December 2023	91.7%	-2.6%
November 2023	93.4%	-1.0%
October 2023	93.3%	-4.0%
September 2023	94.1%	-3.8%
August 2023	94.7%	-3.0%
July 2023	94.7%	-5.3%
June 2023	96.3%	-3.7%
May 2023	94.6%	-5.4%
April 2023	96.4%	-2.7%
March 2023	94.2%	-5.8%



# Monthly Market Detail - March 2024

## Townhouses and Condos

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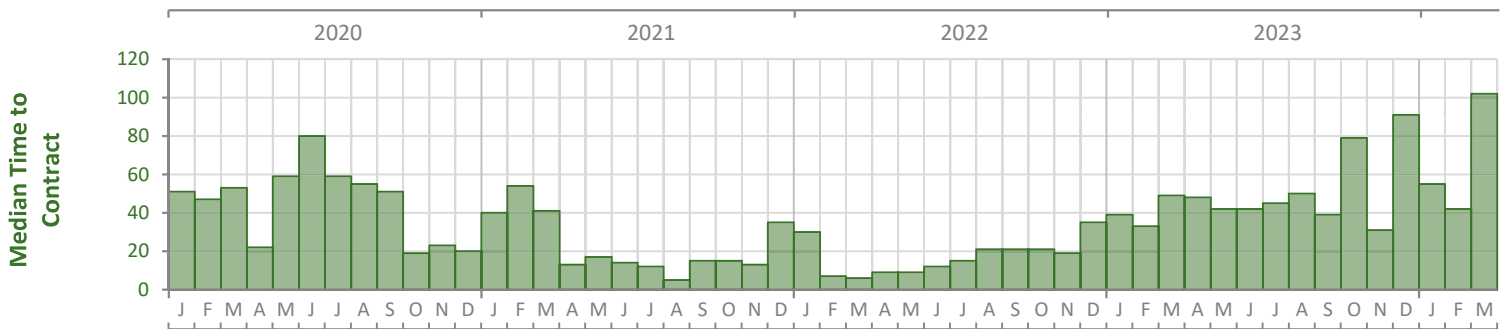
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## Median Time to Contract

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	77 Days	79.1%
<b>March 2024</b>	<b>102 Days</b>	<b>108.2%</b>
February 2024	42 Days	27.3%
January 2024	55 Days	41.0%
December 2023	91 Days	160.0%
November 2023	31 Days	63.2%
October 2023	79 Days	276.2%
September 2023	39 Days	85.7%
August 2023	50 Days	138.1%
July 2023	45 Days	200.0%
June 2023	42 Days	250.0%
May 2023	42 Days	366.7%
April 2023	48 Days	433.3%
March 2023	49 Days	716.7%

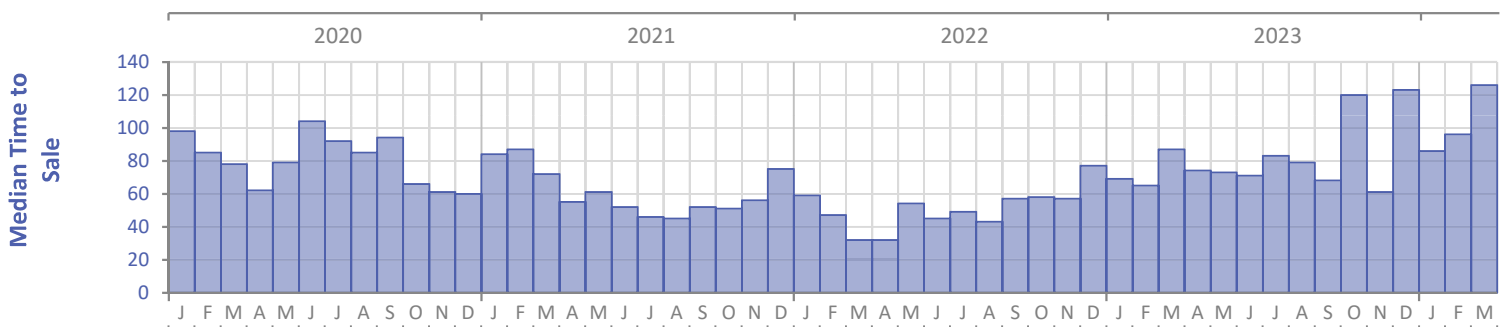


## Median Time to Sale

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	110 Days	31.0%
<b>March 2024</b>	<b>126 Days</b>	<b>44.8%</b>
February 2024	96 Days	47.7%
January 2024	86 Days	24.6%
December 2023	123 Days	59.7%
November 2023	61 Days	7.0%
October 2023	120 Days	106.9%
September 2023	68 Days	19.3%
August 2023	79 Days	83.7%
July 2023	83 Days	69.4%
June 2023	71 Days	57.8%
May 2023	73 Days	35.2%
April 2023	74 Days	131.3%
March 2023	87 Days	171.9%



# Monthly Market Detail - March 2024

## Townhouses and Condos

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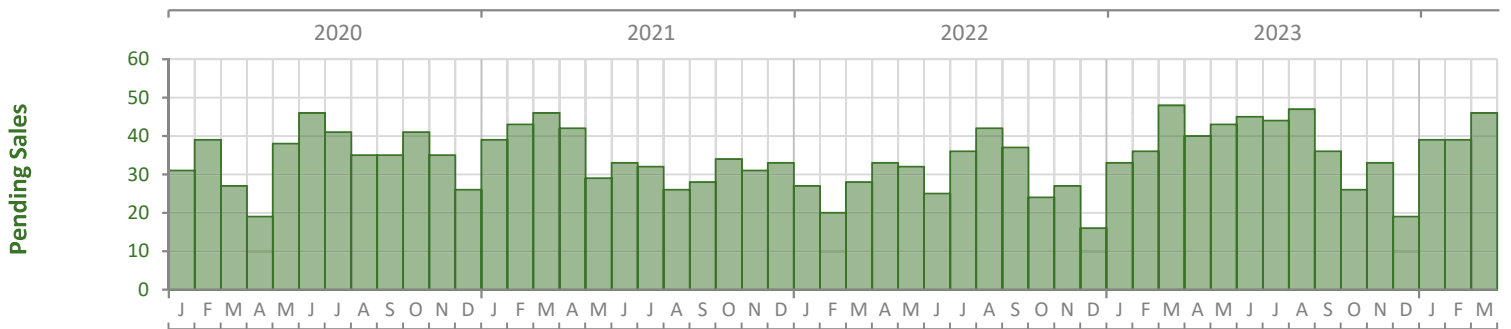
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## New Pending Sales

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	124	6.0%
<b>March 2024</b>	<b>46</b>	<b>-4.2%</b>
February 2024	39	8.3%
January 2024	39	18.2%
December 2023	19	18.8%
November 2023	33	22.2%
October 2023	26	8.3%
September 2023	36	-2.7%
August 2023	47	11.9%
July 2023	44	22.2%
June 2023	45	80.0%
May 2023	43	34.4%
April 2023	40	21.2%
March 2023	48	71.4%

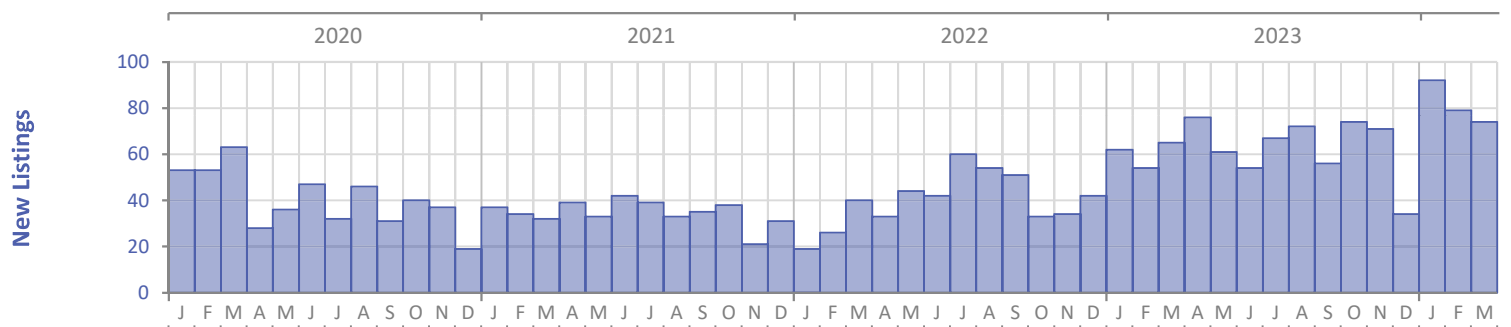


## New Listings

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	245	35.4%
<b>March 2024</b>	<b>74</b>	<b>13.8%</b>
February 2024	79	46.3%
January 2024	92	48.4%
December 2023	34	-19.0%
November 2023	71	108.8%
October 2023	74	124.2%
September 2023	56	9.8%
August 2023	72	33.3%
July 2023	67	11.7%
June 2023	54	28.6%
May 2023	61	38.6%
April 2023	76	130.3%
March 2023	65	62.5%



# Monthly Market Detail - March 2024

## Townhouses and Condos

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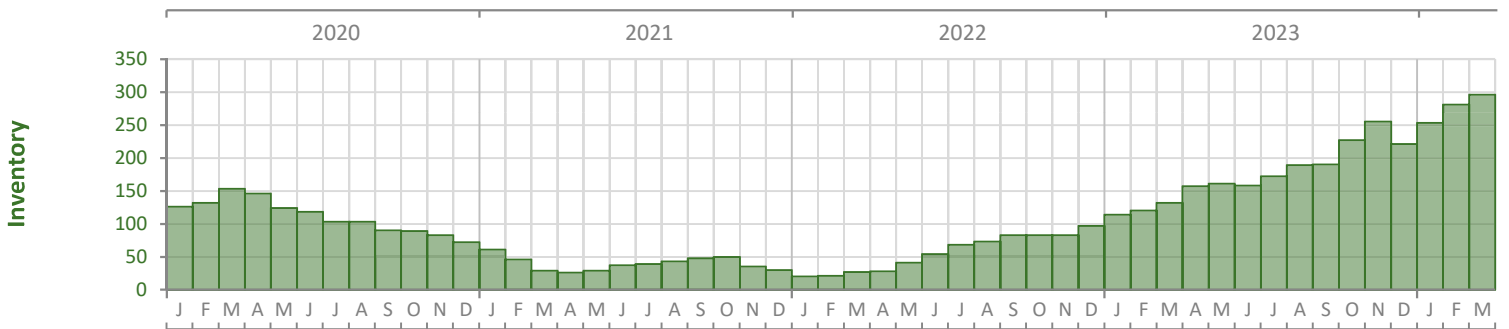
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## Inventory (Active Listings)

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)	277	126.8%
<b>March 2024</b>	<b>296</b>	<b>124.2%</b>
February 2024	281	134.2%
January 2024	253	121.9%
December 2023	221	127.8%
November 2023	255	207.2%
October 2023	227	173.5%
September 2023	190	128.9%
August 2023	189	158.9%
July 2023	172	152.9%
June 2023	158	192.6%
May 2023	161	292.7%
April 2023	157	460.7%
March 2023	132	388.9%

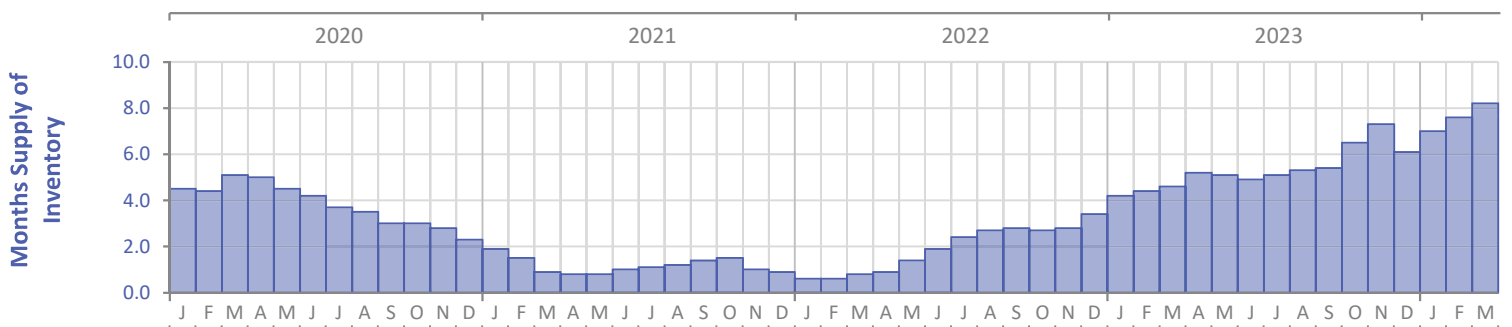


## Months Supply of Inventory

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)	7.6	72.7%
<b>March 2024</b>	<b>8.2</b>	<b>78.3%</b>
February 2024	7.6	72.7%
January 2024	7.0	66.7%
December 2023	6.1	79.4%
November 2023	7.3	160.7%
October 2023	6.5	140.7%
September 2023	5.4	92.9%
August 2023	5.3	96.3%
July 2023	5.1	112.5%
June 2023	4.9	157.9%
May 2023	5.1	264.3%
April 2023	5.2	477.8%
March 2023	4.6	475.0%



# Monthly Market Detail - March 2024

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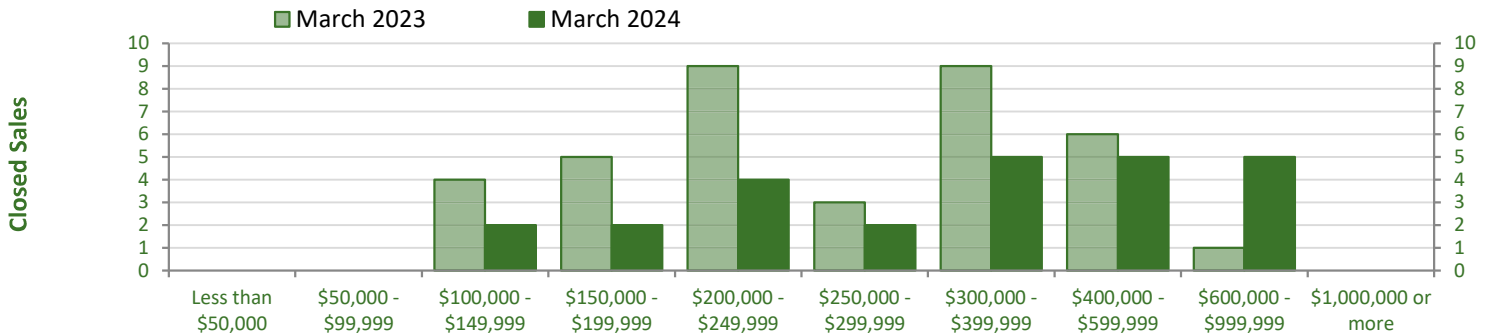
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### Closed Sales by Sale Price

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	0	N/A
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	2	-60.0%
\$200,000 - \$249,999	4	-55.6%
\$250,000 - \$299,999	2	-33.3%
\$300,000 - \$399,999	5	-44.4%
\$400,000 - \$599,999	5	-16.7%
\$600,000 - \$999,999	5	400.0%
\$1,000,000 or more	0	N/A

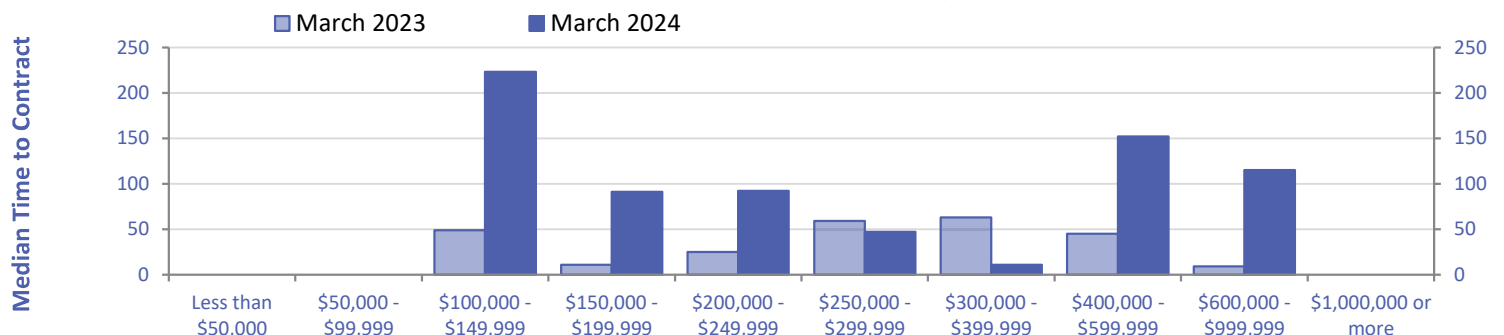


### Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	223 Days	355.1%
\$150,000 - \$199,999	91 Days	727.3%
\$200,000 - \$249,999	92 Days	268.0%
\$250,000 - \$299,999	47 Days	-20.3%
\$300,000 - \$399,999	11 Days	-82.5%
\$400,000 - \$599,999	152 Days	237.8%
\$600,000 - \$999,999	115 Days	1177.8%
\$1,000,000 or more	(No Sales)	N/A





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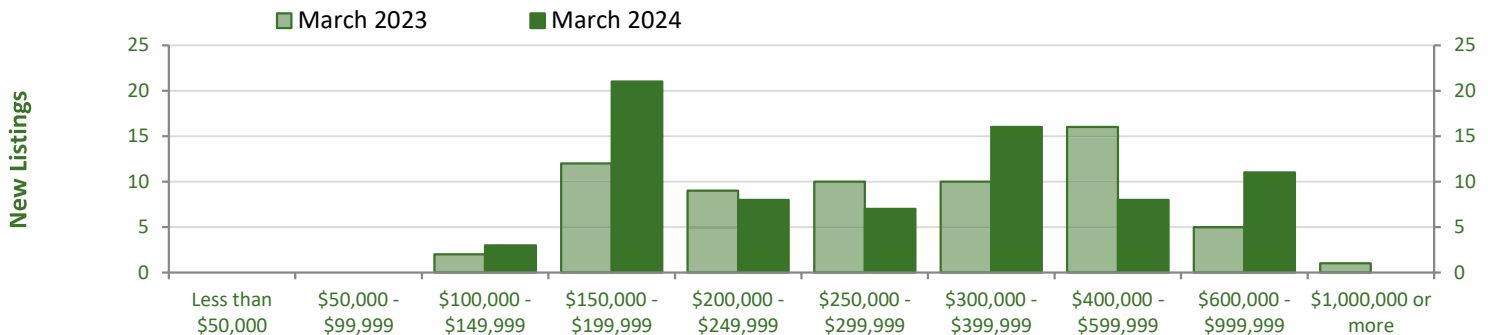
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### New Listings by Initial Listing Price

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	0	N/A
\$100,000 - \$149,999	3	50.0%
\$150,000 - \$199,999	21	75.0%
\$200,000 - \$249,999	8	-11.1%
\$250,000 - \$299,999	7	-30.0%
\$300,000 - \$399,999	16	60.0%
\$400,000 - \$599,999	8	-50.0%
\$600,000 - \$999,999	11	120.0%
\$1,000,000 or more	0	-100.0%

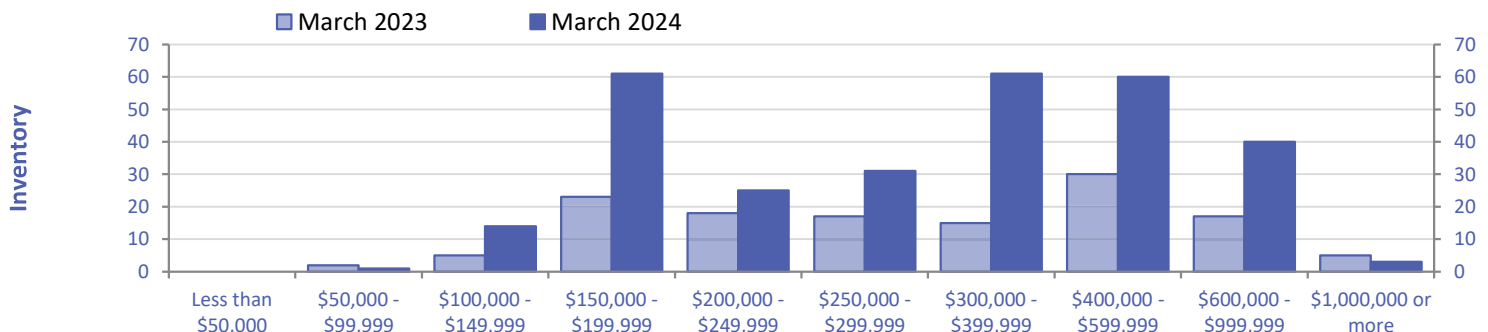


### Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	14	180.0%
\$150,000 - \$199,999	61	165.2%
\$200,000 - \$249,999	25	38.9%
\$250,000 - \$299,999	31	82.4%
\$300,000 - \$399,999	61	306.7%
\$400,000 - \$599,999	60	100.0%
\$600,000 - \$999,999	40	135.3%
\$1,000,000 or more	3	-40.0%



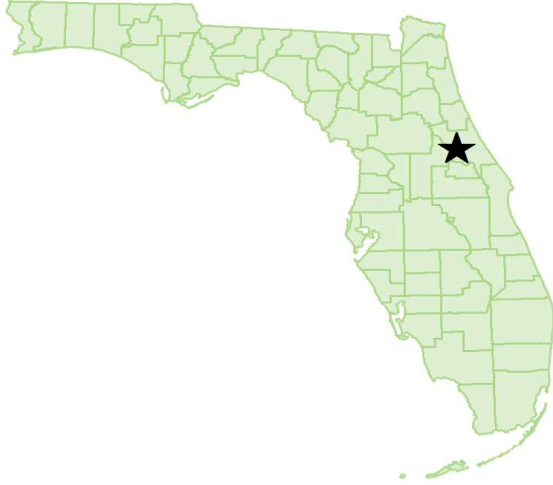
# Monthly Distressed Market - March 2024

## 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 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	25	36	-30.6%
	Median Sale Price	\$330,000	\$254,000	29.9%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$320,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

