

# Monthly Market Detail - December 2024

## Townhouses and Condos

### New Smyrna Beach Board of REALTORS®



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



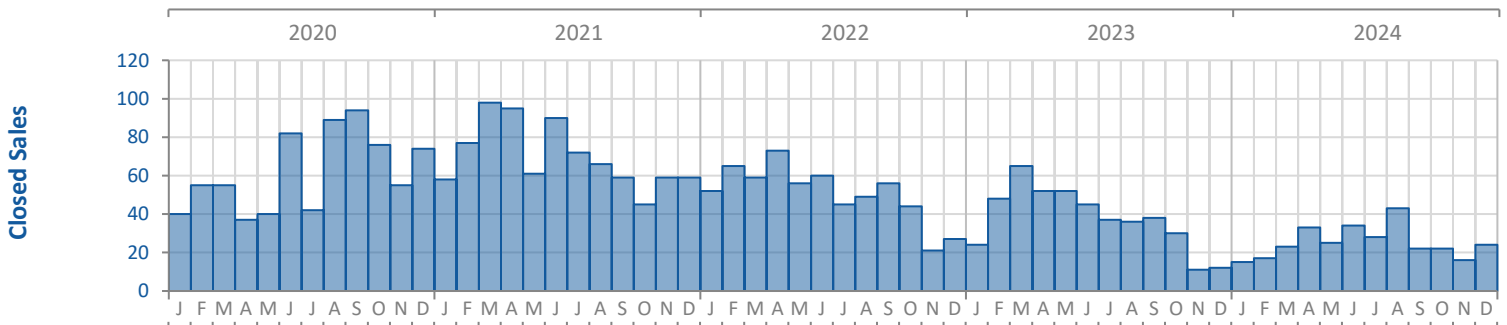
Summary Statistics	December 2024	December 2023	Percent Change Year-over-Year
Closed Sales	24	12	100.0%
Paid in Cash	16	7	128.6%
Median Sale Price	\$372,500	\$414,950	-10.2%
Average Sale Price	\$490,021	\$485,533	0.9%
Dollar Volume	\$11.8 Million	\$5.8 Million	101.8%
Median Percent of Original List Price Received	91.5%	94.6%	-3.3%
Median Time to Contract	109 Days	56 Days	94.6%
Median Time to Sale	133 Days	79 Days	68.4%
New Pending Sales	24	11	118.2%
New Listings	53	53	0.0%
Pending Inventory	27	13	107.7%
Inventory (Active Listings)	308	155	98.7%
Months Supply of Inventory	12.2	4.1	197.6%

## 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	302	-32.9%
<b>December 2024</b>	<b>24</b>	<b>100.0%</b>
November 2024	16	45.5%
October 2024	22	-26.7%
September 2024	22	-42.1%
August 2024	43	19.4%
July 2024	28	-24.3%
June 2024	34	-24.4%
May 2024	25	-51.9%
April 2024	33	-36.5%
March 2024	23	-64.6%
February 2024	17	-64.6%
January 2024	15	-37.5%
December 2023	12	-55.6%



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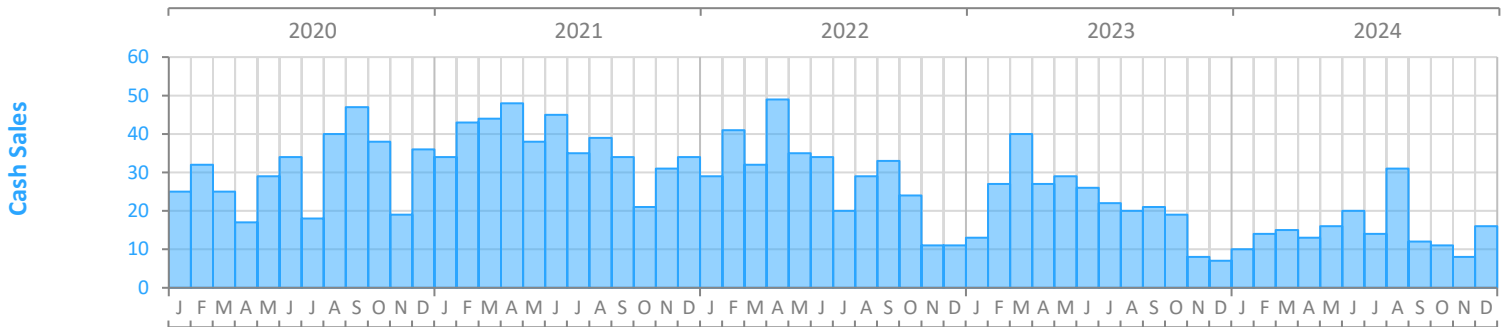
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### Cash Sales

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	180	-30.5%
<b>December 2024</b>	<b>16</b>	<b>128.6%</b>
November 2024	8	0.0%
October 2024	11	-42.1%
September 2024	12	-42.9%
August 2024	31	55.0%
July 2024	14	-36.4%
June 2024	20	-23.1%
May 2024	16	-44.8%
April 2024	13	-51.9%
March 2024	15	-62.5%
February 2024	14	-48.1%
January 2024	10	-23.1%
December 2023	7	-36.4%

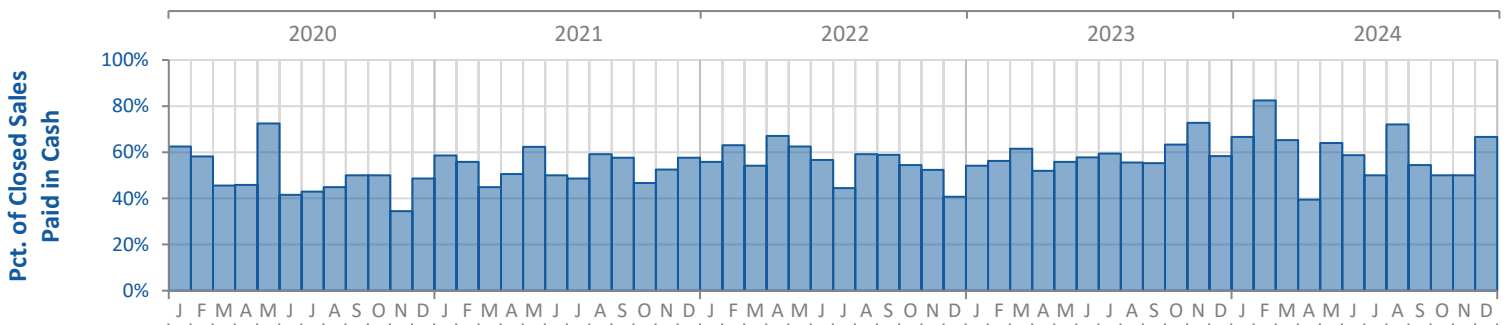


### Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

**Economists' note:** This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	59.6%	3.5%
<b>December 2024</b>	<b>66.7%</b>	<b>14.4%</b>
November 2024	50.0%	-31.2%
October 2024	50.0%	-21.0%
September 2024	54.5%	-1.4%
August 2024	72.1%	29.7%
July 2024	50.0%	-16.0%
June 2024	58.8%	1.7%
May 2024	64.0%	14.7%
April 2024	39.4%	-24.1%
March 2024	65.2%	6.0%
February 2024	82.4%	46.4%
January 2024	66.7%	23.1%
December 2023	58.3%	43.2%



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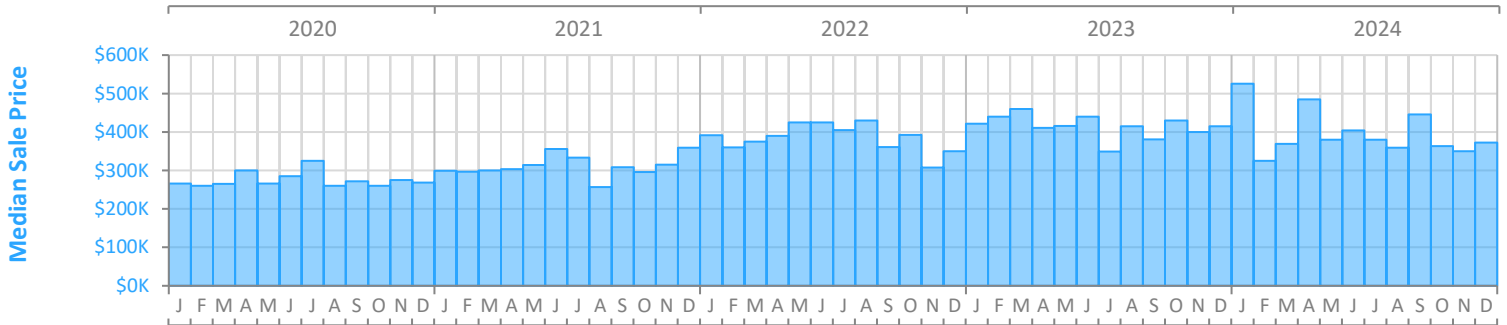
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### Median Sale Price

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	\$386,613	-4.5%
<b>December 2024</b>	<b>\$372,500</b>	<b>-10.2%</b>
November 2024	\$350,000	-12.5%
October 2024	\$363,500	-15.5%
September 2024	\$445,500	16.9%
August 2024	\$359,000	-13.5%
July 2024	\$380,000	8.9%
June 2024	\$403,700	-8.3%
May 2024	\$379,800	-8.7%
April 2024	\$485,000	18.0%
March 2024	\$369,000	-19.8%
February 2024	\$325,000	-26.1%
January 2024	\$526,000	24.9%
December 2023	\$414,950	18.6%

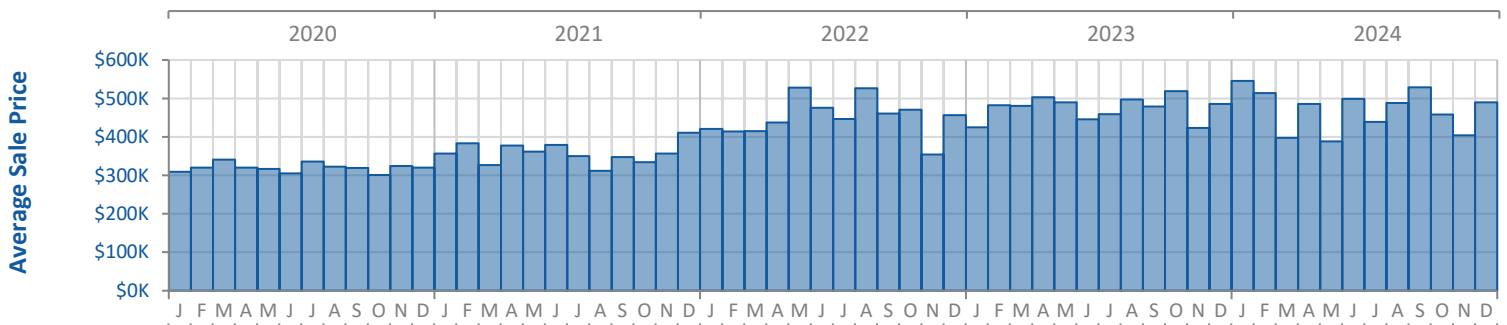


### Average Sale Price

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	\$470,076	-1.8%
<b>December 2024</b>	<b>\$490,021</b>	<b>0.9%</b>
November 2024	\$403,875	-4.5%
October 2024	\$458,339	-11.7%
September 2024	\$528,690	10.4%
August 2024	\$488,219	-1.9%
July 2024	\$438,657	-4.4%
June 2024	\$499,115	11.9%
May 2024	\$388,022	-20.8%
April 2024	\$485,627	-3.6%
March 2024	\$397,326	-17.3%
February 2024	\$513,647	6.5%
January 2024	\$545,560	28.3%
December 2023	\$485,533	6.4%



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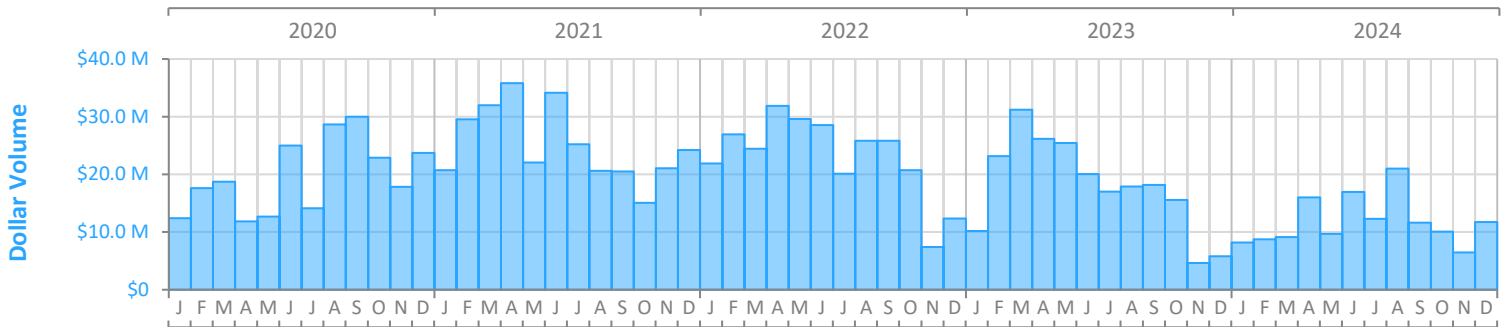
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### Dollar Volume

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	\$142.0 Million	-34.1%
<b>December 2024</b>	<b>\$11.8 Million</b>	<b>101.8%</b>
November 2024	\$6.5 Million	38.9%
October 2024	\$10.1 Million	-35.2%
September 2024	\$11.6 Million	-36.1%
August 2024	\$21.0 Million	17.2%
July 2024	\$12.3 Million	-27.7%
June 2024	\$17.0 Million	-15.5%
May 2024	\$9.7 Million	-61.9%
April 2024	\$16.0 Million	-38.8%
March 2024	\$9.1 Million	-70.7%
February 2024	\$8.7 Million	-62.3%
January 2024	\$8.2 Million	-19.8%
December 2023	\$5.8 Million	-52.7%

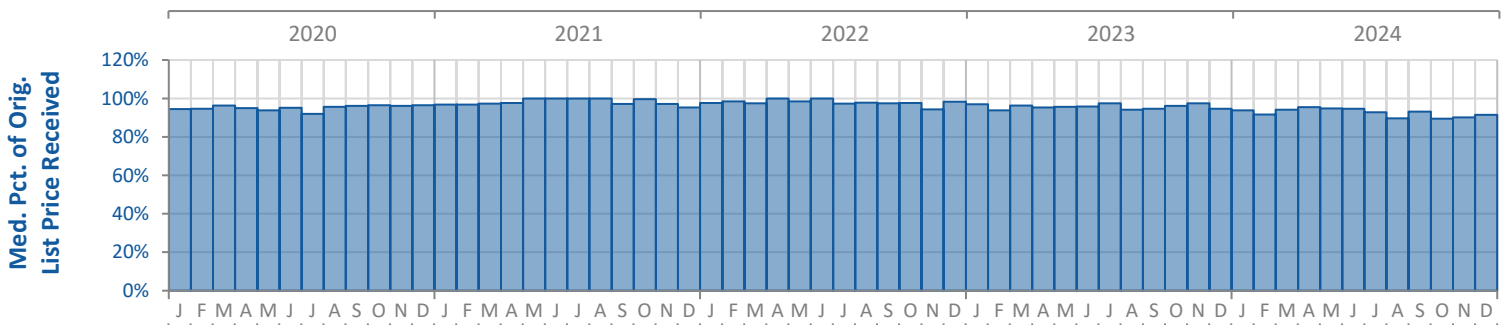


### Median Percent of Original List Price Received

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	93.2%	-3.3%
<b>December 2024</b>	<b>91.5%</b>	<b>-3.3%</b>
November 2024	90.2%	-7.4%
October 2024	89.5%	-6.9%
September 2024	93.1%	-1.7%
August 2024	89.7%	-4.8%
July 2024	92.8%	-4.7%
June 2024	94.7%	-1.1%
May 2024	94.8%	-0.8%
April 2024	95.5%	0.2%
March 2024	94.2%	-2.2%
February 2024	91.7%	-2.2%
January 2024	93.8%	-3.3%
December 2023	94.6%	-3.8%



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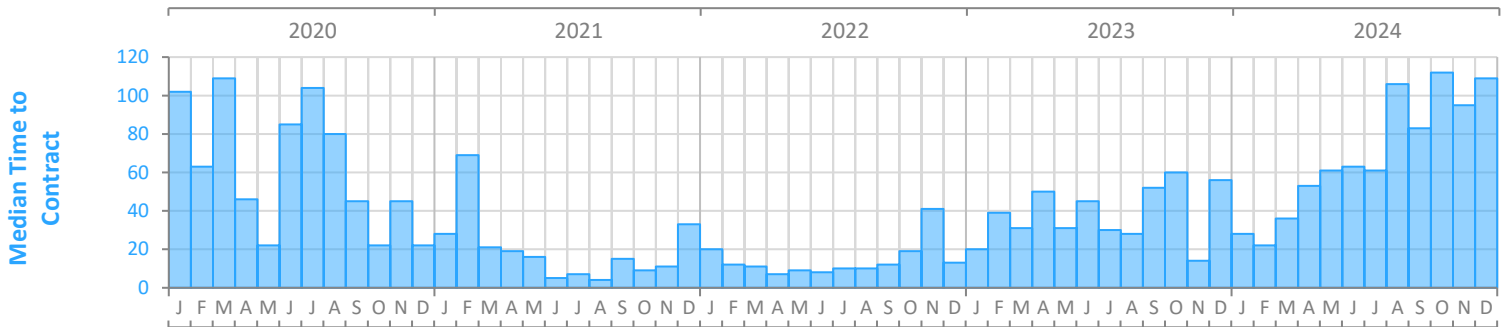
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## Median Time to Contract

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	80 Days	196.3%
<b>December 2024</b>	<b>109 Days</b>	<b>94.6%</b>
November 2024	95 Days	578.6%
October 2024	112 Days	86.7%
September 2024	83 Days	59.6%
August 2024	106 Days	278.6%
July 2024	61 Days	103.3%
June 2024	63 Days	40.0%
May 2024	61 Days	96.8%
April 2024	53 Days	6.0%
March 2024	36 Days	16.1%
February 2024	22 Days	-43.6%
January 2024	28 Days	40.0%
December 2023	56 Days	330.8%

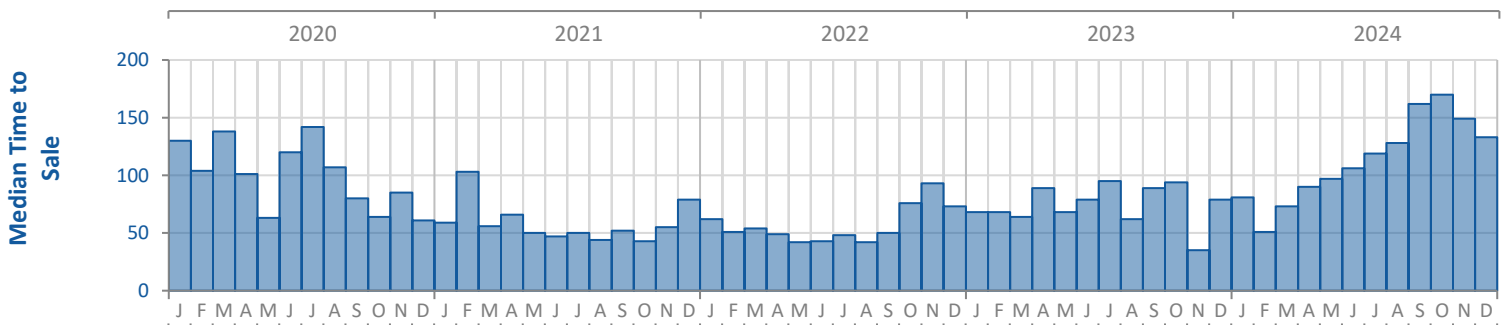


## Median Time to Sale

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	115 Days	85.5%
<b>December 2024</b>	<b>133 Days</b>	<b>68.4%</b>
November 2024	149 Days	325.7%
October 2024	170 Days	80.9%
September 2024	162 Days	82.0%
August 2024	128 Days	106.5%
July 2024	119 Days	25.3%
June 2024	106 Days	34.2%
May 2024	97 Days	42.6%
April 2024	90 Days	1.1%
March 2024	73 Days	14.1%
February 2024	51 Days	-25.0%
January 2024	81 Days	19.1%
December 2023	79 Days	8.2%



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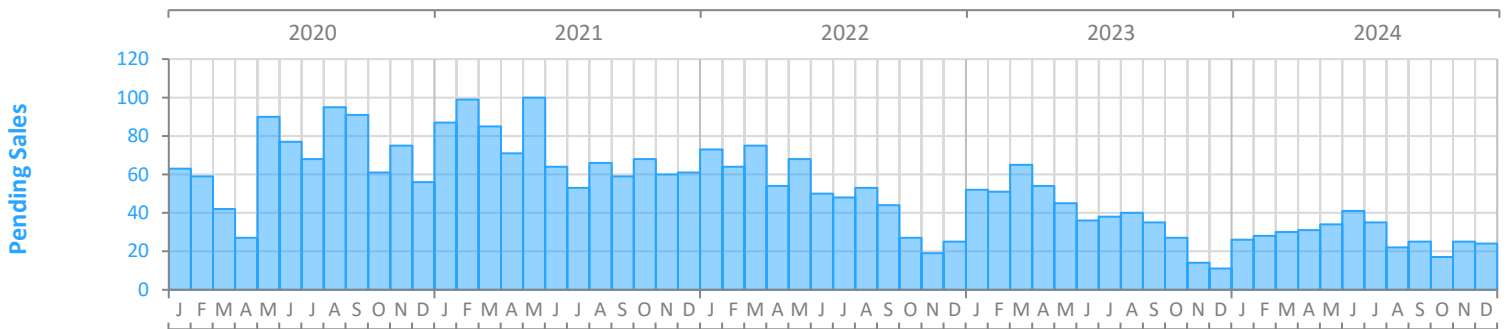
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## New Pending Sales

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	338	-27.8%
<b>December 2024</b>	<b>24</b>	<b>118.2%</b>
November 2024	25	78.6%
October 2024	17	-37.0%
September 2024	25	-28.6%
August 2024	22	-45.0%
July 2024	35	-7.9%
June 2024	41	13.9%
May 2024	34	-24.4%
April 2024	31	-42.6%
March 2024	30	-53.8%
February 2024	28	-45.1%
January 2024	26	-50.0%
December 2023	11	-56.0%

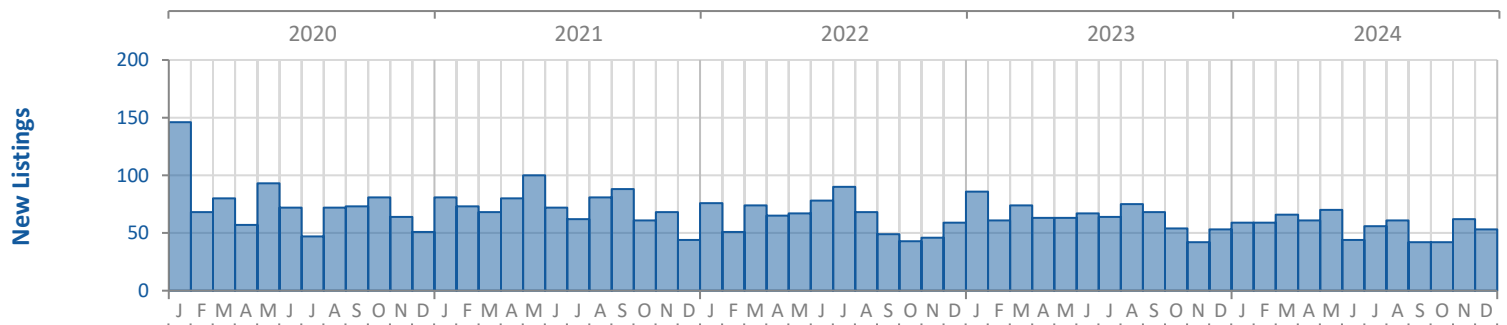


## New Listings

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	675	-12.3%
<b>December 2024</b>	<b>53</b>	<b>0.0%</b>
November 2024	62	47.6%
October 2024	42	-22.2%
September 2024	42	-38.2%
August 2024	61	-18.7%
July 2024	56	-12.5%
June 2024	44	-34.3%
May 2024	70	11.1%
April 2024	61	-3.2%
March 2024	66	-10.8%
February 2024	59	-3.3%
January 2024	59	-31.4%
December 2023	53	-10.2%



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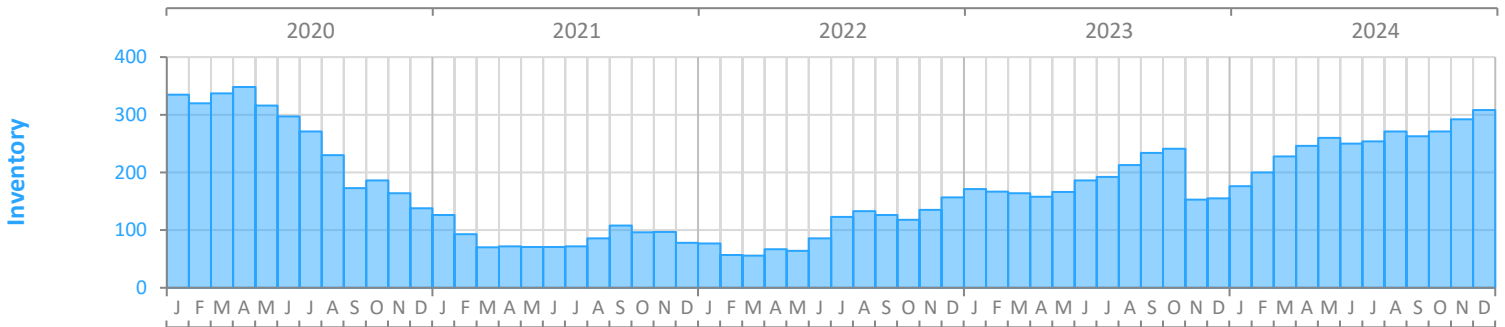
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### Inventory (Active Listings)

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)	252	37.3%
<b>December 2024</b>	<b>308</b>	<b>98.7%</b>
November 2024	292	90.8%
October 2024	271	12.4%
September 2024	263	12.4%
August 2024	271	27.2%
July 2024	254	32.3%
June 2024	250	34.4%
May 2024	260	56.6%
April 2024	246	55.7%
March 2024	228	39.0%
February 2024	200	19.8%
January 2024	176	2.9%
December 2023	155	-1.3%

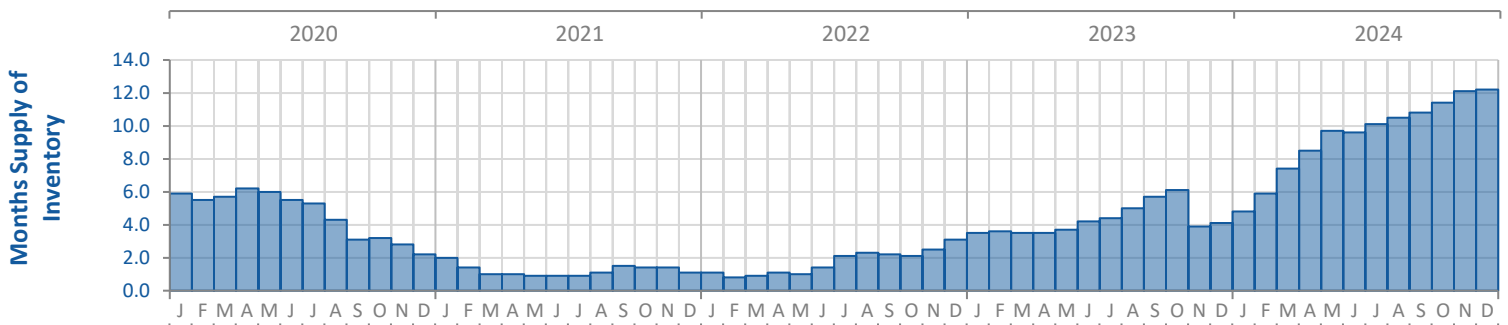


### Months Supply of Inventory

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)	9.4	118.6%
<b>December 2024</b>	<b>12.2</b>	<b>197.6%</b>
November 2024	12.1	210.3%
October 2024	11.4	86.9%
September 2024	10.8	89.5%
August 2024	10.5	110.0%
July 2024	10.1	129.5%
June 2024	9.6	128.6%
May 2024	9.7	162.2%
April 2024	8.5	142.9%
March 2024	7.4	111.4%
February 2024	5.9	63.9%
January 2024	4.8	37.1%
December 2023	4.1	32.3%



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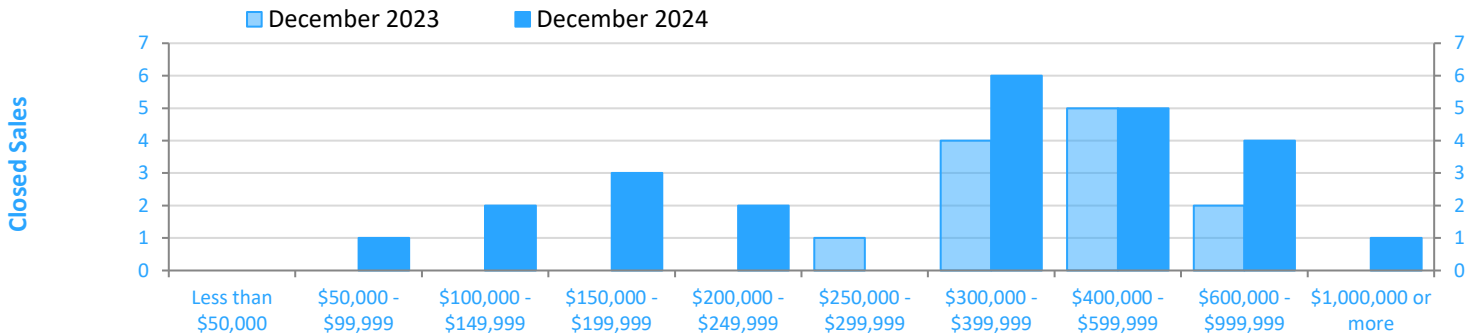
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### Closed Sales by Sale Price

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

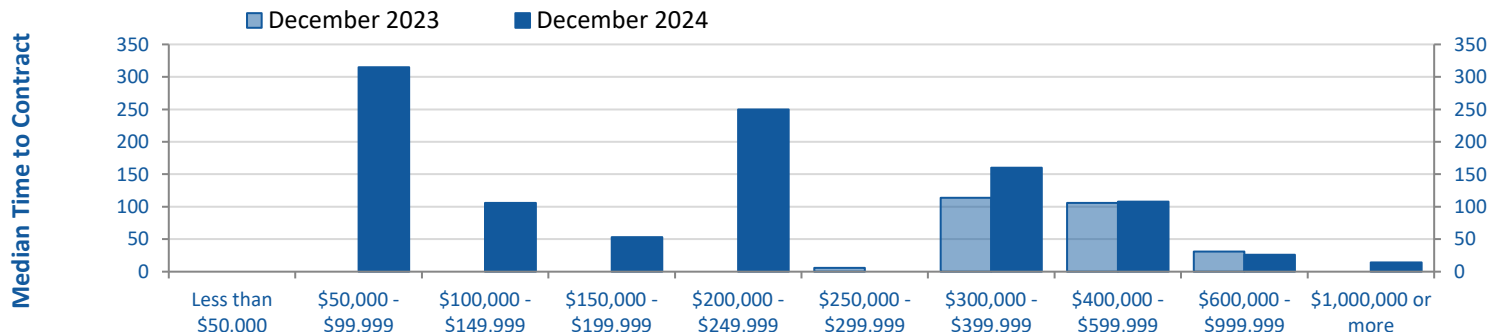


### Median Time to Contract by Sale Price

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	315 Days	N/A
\$100,000 - \$149,999	106 Days	N/A
\$150,000 - \$199,999	53 Days	N/A
\$200,000 - \$249,999	250 Days	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	160 Days	40.4%
\$400,000 - \$599,999	108 Days	1.9%
\$600,000 - \$999,999	26 Days	-16.1%
\$1,000,000 or more	14 Days	N/A





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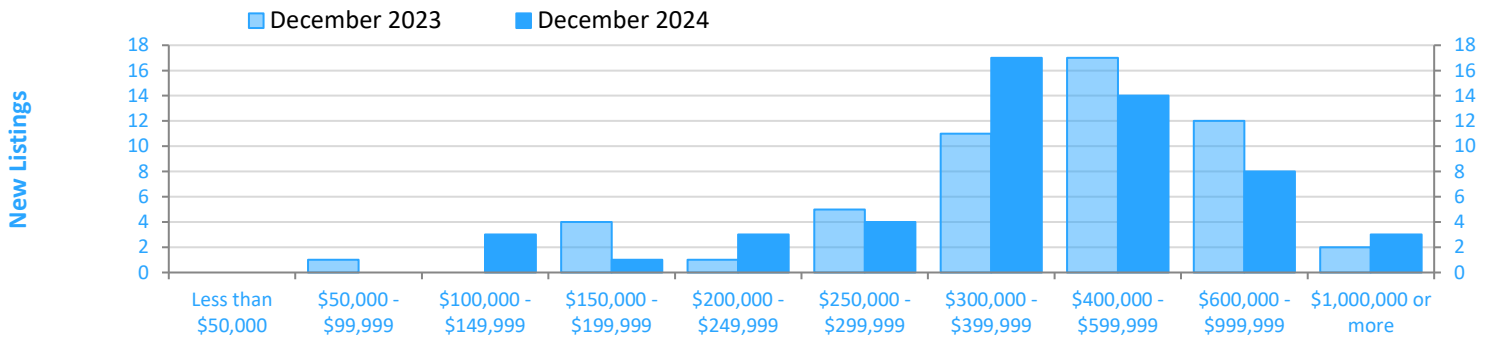
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### New Listings by Initial Listing Price

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	-100.0%
\$100,000 - \$149,999	3	N/A
\$150,000 - \$199,999	1	-75.0%
\$200,000 - \$249,999	3	200.0%
\$250,000 - \$299,999	4	-20.0%
\$300,000 - \$399,999	17	54.5%
\$400,000 - \$599,999	14	-17.6%
\$600,000 - \$999,999	8	-33.3%
\$1,000,000 or more	3	50.0%

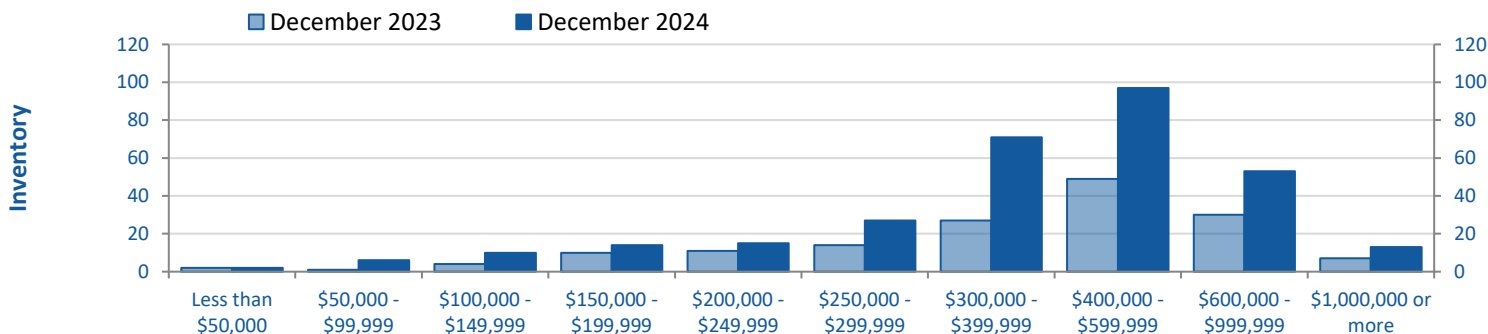


### Inventory by Current Listing Price

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	2	0.0%
\$50,000 - \$99,999	6	500.0%
\$100,000 - \$149,999	10	150.0%
\$150,000 - \$199,999	14	40.0%
\$200,000 - \$249,999	15	36.4%
\$250,000 - \$299,999	27	92.9%
\$300,000 - \$399,999	71	163.0%
\$400,000 - \$599,999	97	98.0%
\$600,000 - \$999,999	53	76.7%
\$1,000,000 or more	13	85.7%

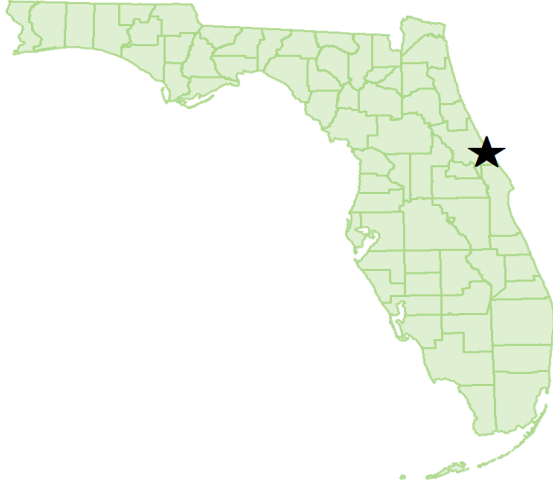


# Monthly Distressed Market - December 2024

## Townhouses and Condos

### New Smyrna Beach Board of REALTORS®

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



		December 2024	December 2023	Percent Change Year-over-Year
Traditional	Closed Sales	24	12	100.0%
	Median Sale Price	\$372,500	\$414,950	-10.2%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

