

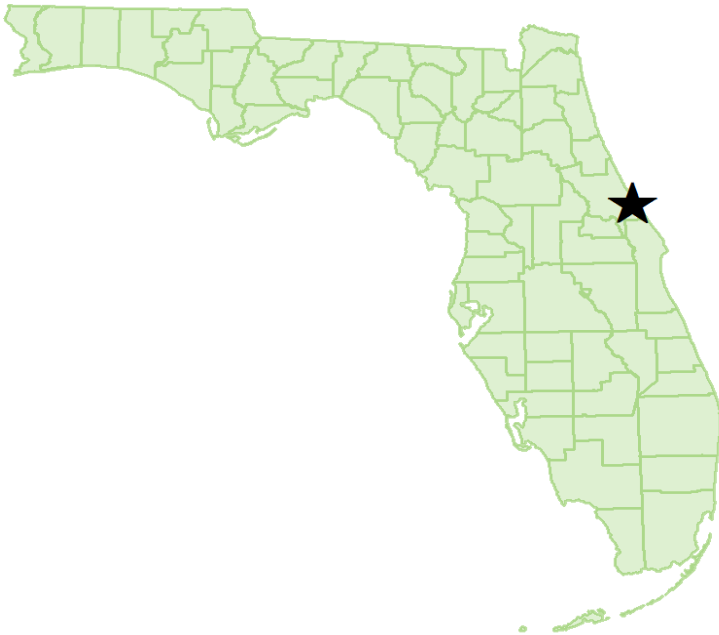
# Monthly Market Detail - March 2024

## 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.



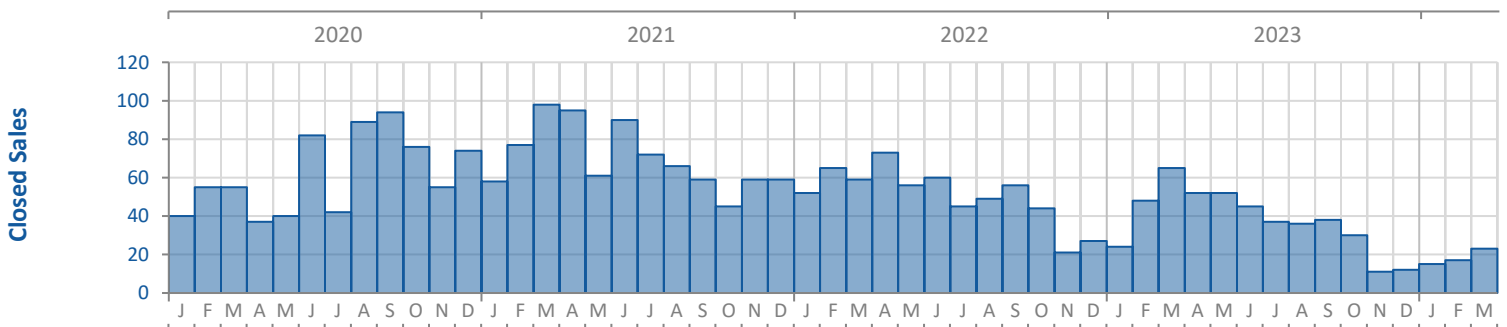
Summary Statistics	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	23	65	-64.6%
Paid in Cash	15	40	-62.5%
Median Sale Price	\$369,000	\$460,000	-19.8%
Average Sale Price	\$397,326	\$480,521	-17.3%
Dollar Volume	\$9.1 Million	\$31.2 Million	-70.7%
Median Percent of Original List Price Received	94.2%	96.3%	-2.2%
Median Time to Contract	36 Days	31 Days	16.1%
Median Time to Sale	73 Days	64 Days	14.1%
New Pending Sales	30	65	-53.8%
New Listings	66	74	-10.8%
Pending Inventory	37	65	-43.1%
Inventory (Active Listings)	228	164	39.0%
Months Supply of Inventory	7.4	3.5	111.4%

## 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	55	-59.9%
<b>March 2024</b>	<b>23</b>	<b>-64.6%</b>
February 2024	17	-64.6%
January 2024	15	-37.5%
December 2023	12	-55.6%
November 2023	11	-47.6%
October 2023	30	-31.8%
September 2023	38	-32.1%
August 2023	36	-26.5%
July 2023	37	-17.8%
June 2023	45	-25.0%
May 2023	52	-7.1%
April 2023	52	-28.8%
March 2023	65	10.2%



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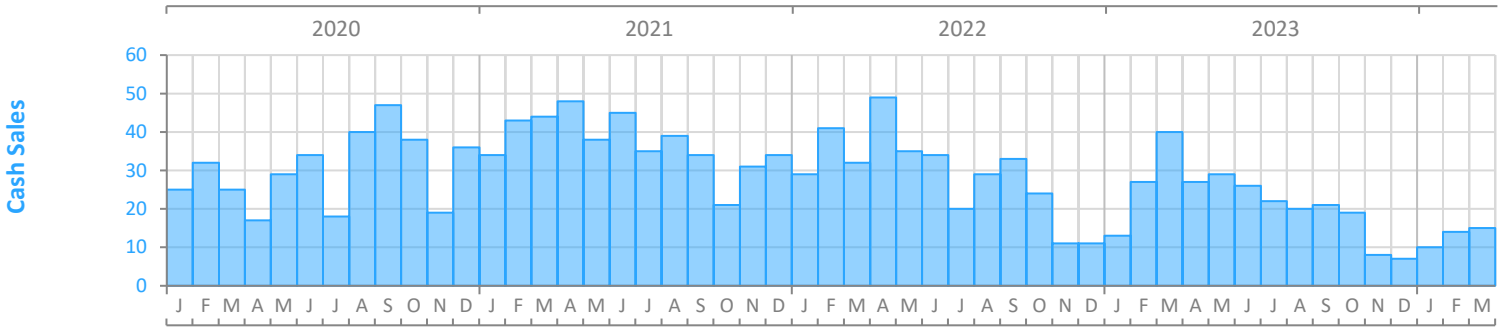
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## Cash Sales

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	39	-51.3%
<b>March 2024</b>	<b>15</b>	<b>-62.5%</b>
February 2024	14	-48.1%
January 2024	10	-23.1%
December 2023	7	-36.4%
November 2023	8	-27.3%
October 2023	19	-20.8%
September 2023	21	-36.4%
August 2023	20	-31.0%
July 2023	22	10.0%
June 2023	26	-23.5%
May 2023	29	-17.1%
April 2023	27	-44.9%
March 2023	40	25.0%

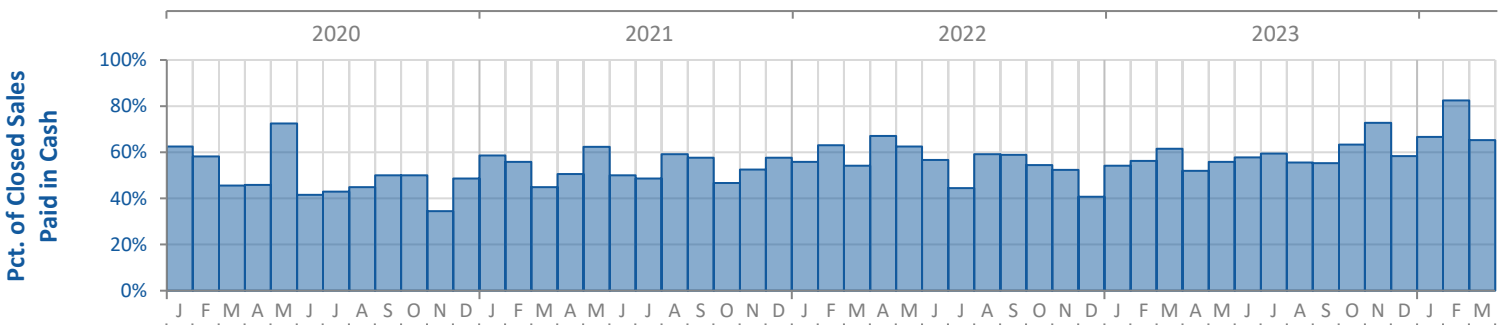


## Cash Sales as a Percentage of Closed Sales

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	70.9%	21.4%
<b>March 2024</b>	<b>65.2%</b>	<b>6.0%</b>
February 2024	82.4%	46.4%
January 2024	66.7%	23.1%
December 2023	58.3%	43.2%
November 2023	72.7%	38.7%
October 2023	63.3%	16.1%
September 2023	55.3%	-6.1%
August 2023	55.6%	-6.1%
July 2023	59.5%	34.0%
June 2023	57.8%	1.9%
May 2023	55.8%	-10.7%
April 2023	51.9%	-22.7%
March 2023	61.5%	13.5%



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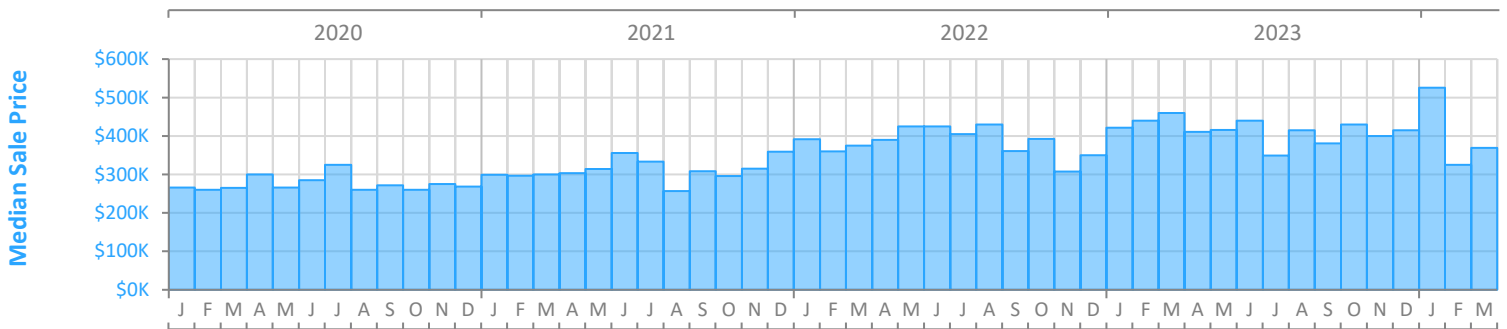
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### Median Sale Price

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	\$369,000	-15.0%
<b>March 2024</b>	<b>\$369,000</b>	<b>-19.8%</b>
February 2024	\$325,000	-26.1%
January 2024	\$526,000	24.9%
December 2023	\$414,950	18.6%
November 2023	\$400,000	30.1%
October 2023	\$430,000	9.6%
September 2023	\$381,000	5.7%
August 2023	\$415,000	-3.5%
July 2023	\$349,000	-13.8%
June 2023	\$440,000	3.5%
May 2023	\$416,000	-2.1%
April 2023	\$411,000	5.4%
March 2023	\$460,000	22.7%

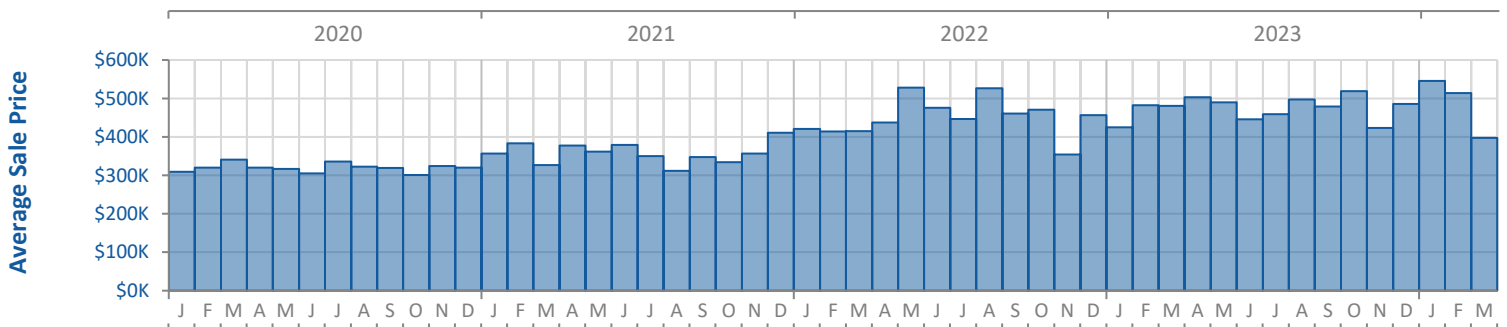


### Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

**Economists' note:** Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$473,707	0.5%
<b>March 2024</b>	<b>\$397,326</b>	<b>-17.3%</b>
February 2024	\$513,647	6.5%
January 2024	\$545,560	28.3%
December 2023	\$485,533	6.4%
November 2023	\$422,844	19.5%
October 2023	\$518,796	10.3%
September 2023	\$478,834	3.9%
August 2023	\$497,568	-5.5%
July 2023	\$459,053	2.8%
June 2023	\$446,049	-6.2%
May 2023	\$489,669	-7.3%
April 2023	\$503,520	15.2%
March 2023	\$480,521	15.9%



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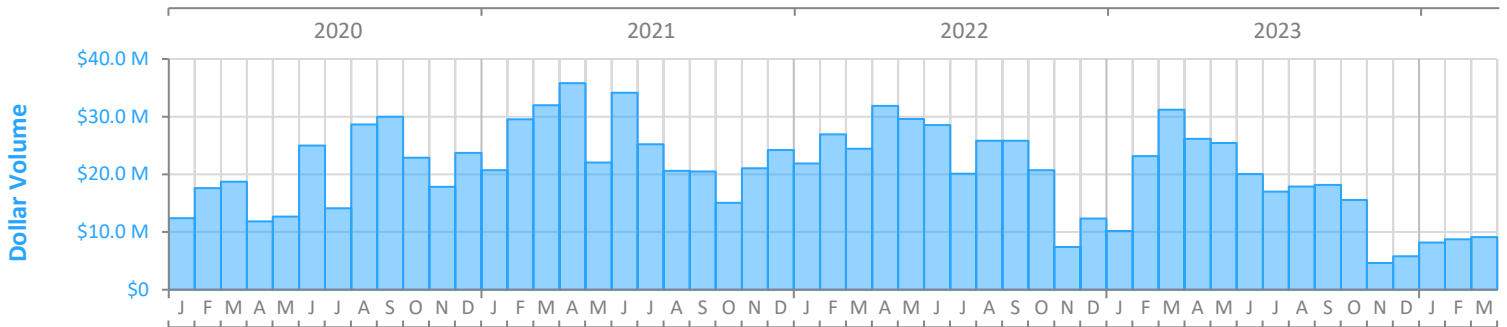
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## Dollar Volume

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	\$26.1 Million	-59.7%
<b>March 2024</b>	<b>\$9.1 Million</b>	<b>-70.7%</b>
February 2024	\$8.7 Million	-62.3%
January 2024	\$8.2 Million	-19.8%
December 2023	\$5.8 Million	-52.7%
November 2023	\$4.7 Million	-37.4%
October 2023	\$15.6 Million	-24.8%
September 2023	\$18.2 Million	-29.5%
August 2023	\$17.9 Million	-30.6%
July 2023	\$17.0 Million	-15.5%
June 2023	\$20.1 Million	-29.7%
May 2023	\$25.5 Million	-13.9%
April 2023	\$26.2 Million	-17.9%
March 2023	\$31.2 Million	27.7%

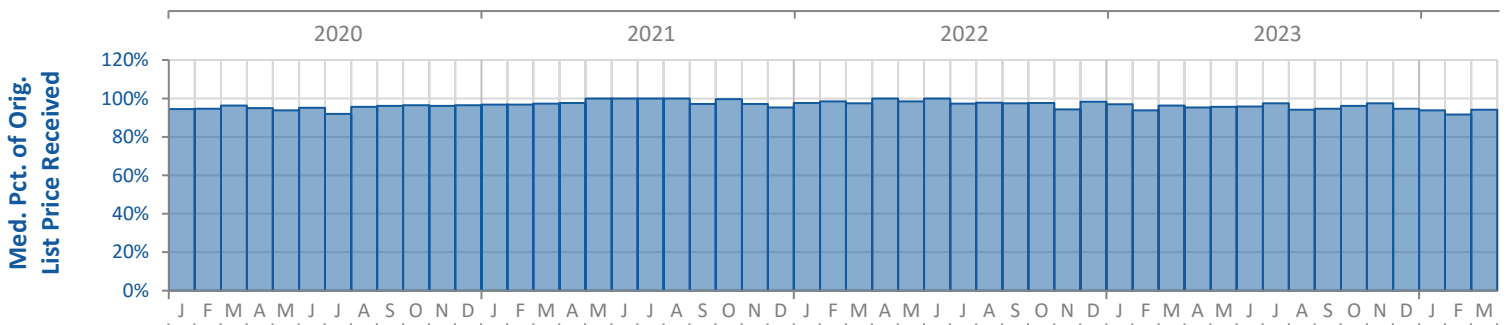


## Median Percent of Original List Price Received

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	93.9%	-2.2%
<b>March 2024</b>	<b>94.2%</b>	<b>-2.2%</b>
February 2024	91.7%	-2.2%
January 2024	93.8%	-3.3%
December 2023	94.6%	-3.8%
November 2023	97.4%	3.3%
October 2023	96.1%	-1.5%
September 2023	94.7%	-2.9%
August 2023	94.2%	-3.7%
July 2023	97.4%	0.1%
June 2023	95.8%	-4.2%
May 2023	95.6%	-2.9%
April 2023	95.3%	-4.7%
March 2023	96.3%	-1.2%



# Monthly Market Detail - March 2024

## Townhouses and Condos

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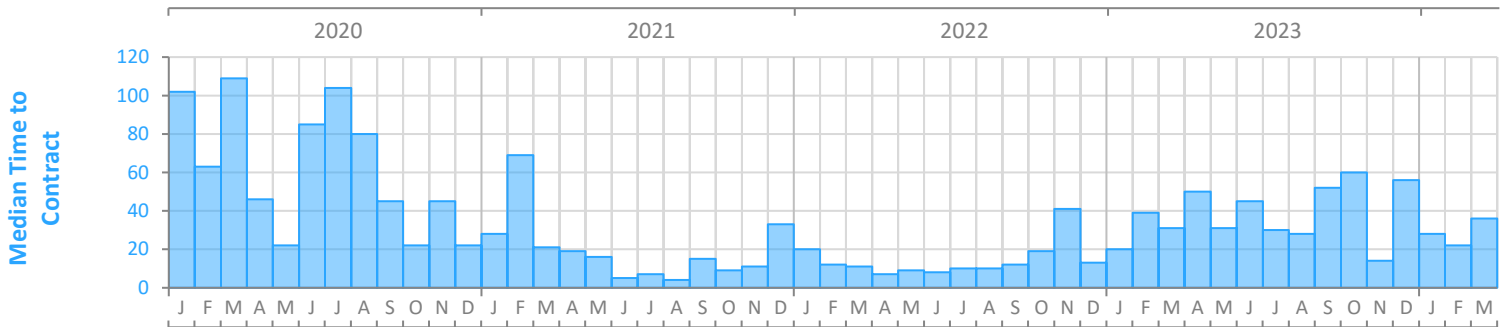
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## Median Time to Contract

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	36 Days	38.5%
<b>March 2024</b>	<b>36 Days</b>	<b>16.1%</b>
February 2024	22 Days	-43.6%
January 2024	28 Days	40.0%
December 2023	56 Days	330.8%
November 2023	14 Days	-65.9%
October 2023	60 Days	215.8%
September 2023	52 Days	333.3%
August 2023	28 Days	180.0%
July 2023	30 Days	200.0%
June 2023	45 Days	462.5%
May 2023	31 Days	244.4%
April 2023	50 Days	614.3%
March 2023	31 Days	181.8%

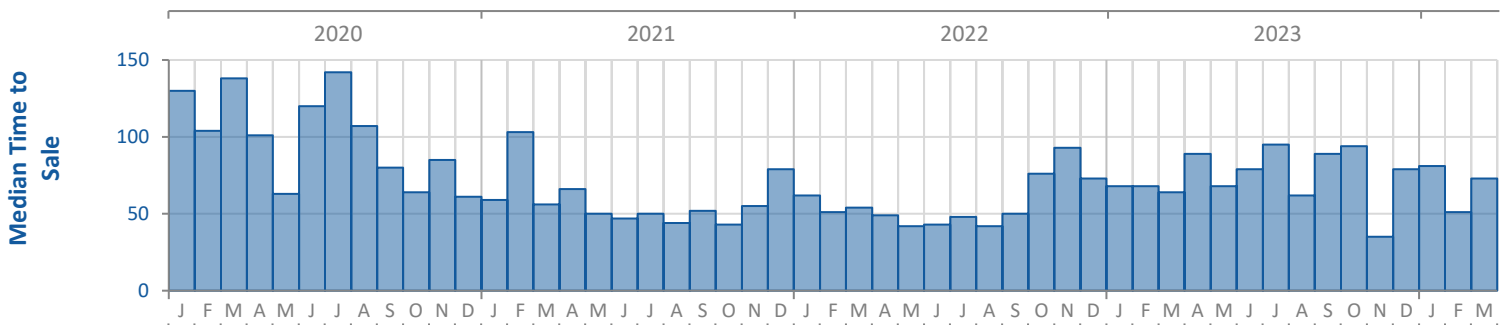


## Median Time to Sale

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	74 Days	10.4%
<b>March 2024</b>	<b>73 Days</b>	<b>14.1%</b>
February 2024	51 Days	-25.0%
January 2024	81 Days	19.1%
December 2023	79 Days	8.2%
November 2023	35 Days	-62.4%
October 2023	94 Days	23.7%
September 2023	89 Days	78.0%
August 2023	62 Days	47.6%
July 2023	95 Days	97.9%
June 2023	79 Days	83.7%
May 2023	68 Days	61.9%
April 2023	89 Days	81.6%
March 2023	64 Days	18.5%



# Monthly Market Detail - March 2024

## Townhouses and Condos

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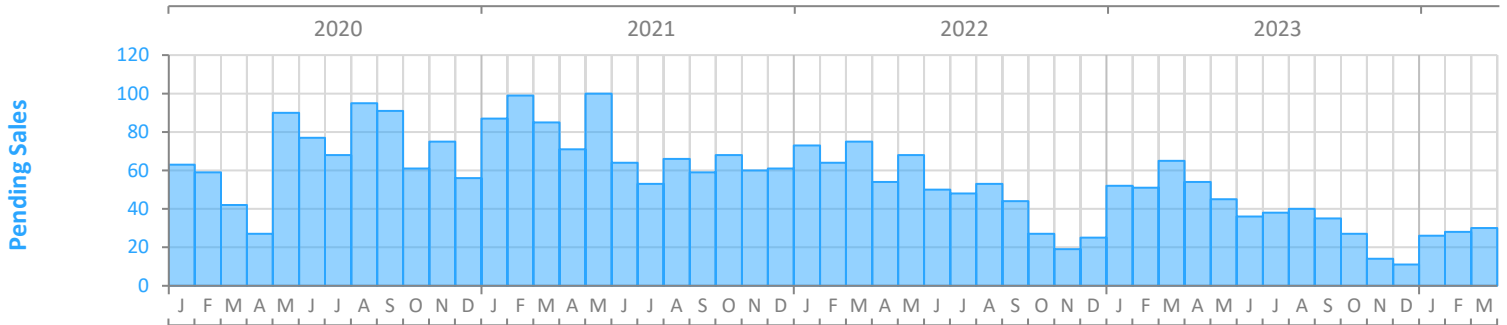
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## New Pending Sales

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	84	-50.0%
<b>March 2024</b>	<b>30</b>	<b>-53.8%</b>
February 2024	28	-45.1%
January 2024	26	-50.0%
December 2023	11	-56.0%
November 2023	14	-26.3%
October 2023	27	0.0%
September 2023	35	-20.5%
August 2023	40	-24.5%
July 2023	38	-20.8%
June 2023	36	-28.0%
May 2023	45	-33.8%
April 2023	54	0.0%
March 2023	65	-13.3%

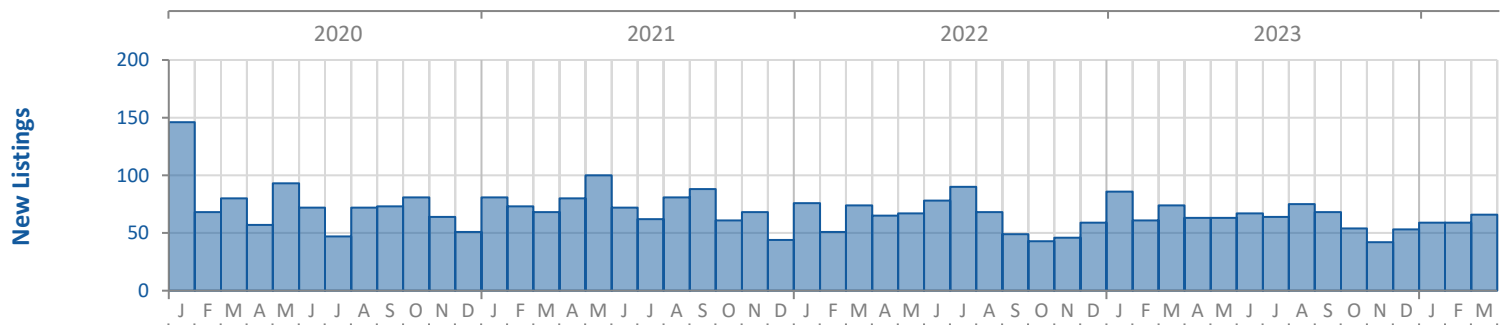


## New Listings

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	184	-16.7%
<b>March 2024</b>	<b>66</b>	<b>-10.8%</b>
February 2024	59	-3.3%
January 2024	59	-31.4%
December 2023	53	-10.2%
November 2023	42	-8.7%
October 2023	54	25.6%
September 2023	68	38.8%
August 2023	75	10.3%
July 2023	64	-28.9%
June 2023	67	-14.1%
May 2023	63	-6.0%
April 2023	63	-3.1%
March 2023	74	0.0%





# Monthly Market Detail - March 2024

## Townhouses and Condos

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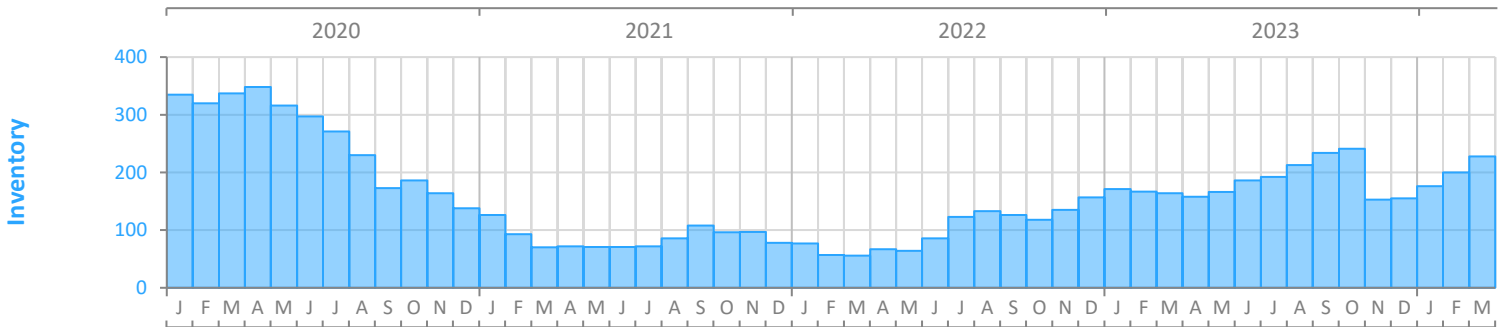
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### Inventory (Active Listings)

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)	201	20.3%
<b>March 2024</b>	<b>228</b>	<b>39.0%</b>
February 2024	200	19.8%
January 2024	176	2.9%
December 2023	155	-1.3%
November 2023	153	13.3%
October 2023	241	104.2%
September 2023	234	85.7%
August 2023	213	60.2%
July 2023	192	56.1%
June 2023	186	116.3%
May 2023	166	159.4%
April 2023	158	135.8%
March 2023	164	192.9%

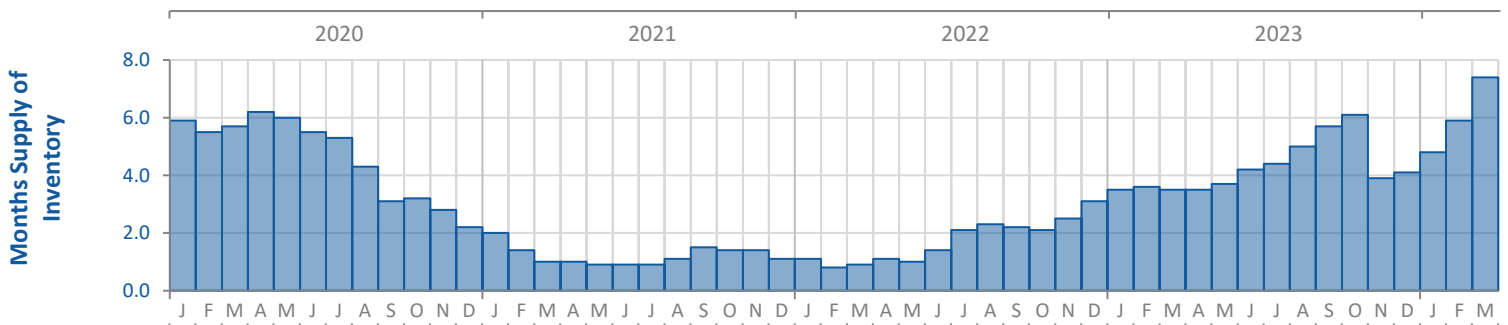


### Months Supply of Inventory

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)	6.0	71.4%
<b>March 2024</b>	<b>7.4</b>	<b>111.4%</b>
February 2024	5.9	63.9%
January 2024	4.8	37.1%
December 2023	4.1	32.3%
November 2023	3.9	56.0%
October 2023	6.1	190.5%
September 2023	5.7	159.1%
August 2023	5.0	117.4%
July 2023	4.4	109.5%
June 2023	4.2	200.0%
May 2023	3.7	270.0%
April 2023	3.5	218.2%
March 2023	3.5	288.9%



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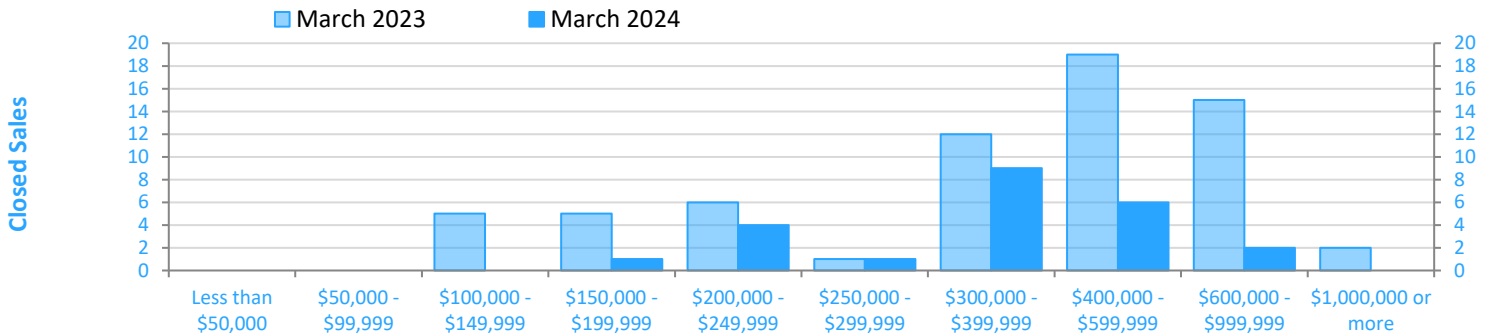
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### Closed Sales by Sale Price

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	0	-100.0%
\$150,000 - \$199,999	1	-80.0%
\$200,000 - \$249,999	4	-33.3%
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	9	-25.0%
\$400,000 - \$599,999	6	-68.4%
\$600,000 - \$999,999	2	-86.7%
\$1,000,000 or more	0	-100.0%

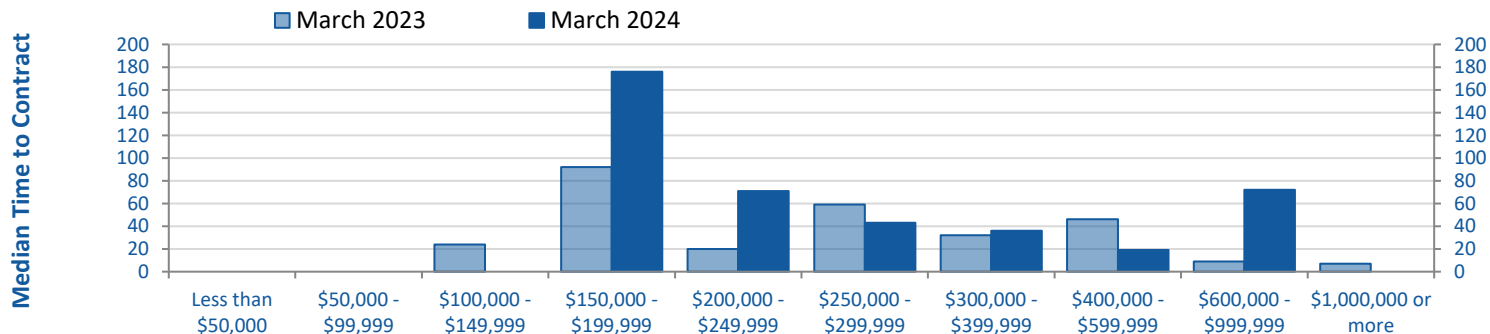


### Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	176 Days	91.3%
\$200,000 - \$249,999	71 Days	255.0%
\$250,000 - \$299,999	43 Days	-27.1%
\$300,000 - \$399,999	36 Days	12.5%
\$400,000 - \$599,999	19 Days	-58.7%
\$600,000 - \$999,999	72 Days	700.0%
\$1,000,000 or more	(No Sales)	N/A





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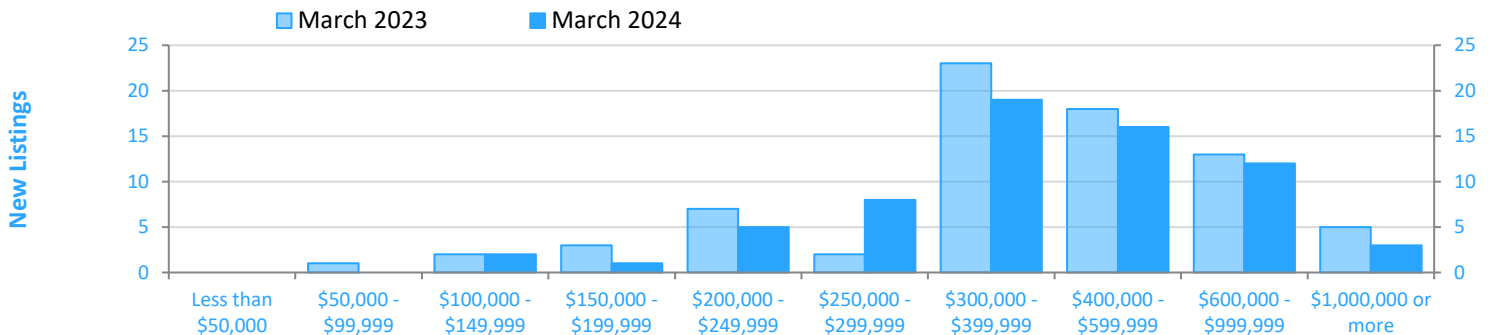
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### New Listings by Initial Listing Price

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	-100.0%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	1	-66.7%
\$200,000 - \$249,999	5	-28.6%
\$250,000 - \$299,999	8	300.0%
\$300,000 - \$399,999	19	-17.4%
\$400,000 - \$599,999	16	-11.1%
\$600,000 - \$999,999	12	-7.7%
\$1,000,000 or more	3	-40.0%

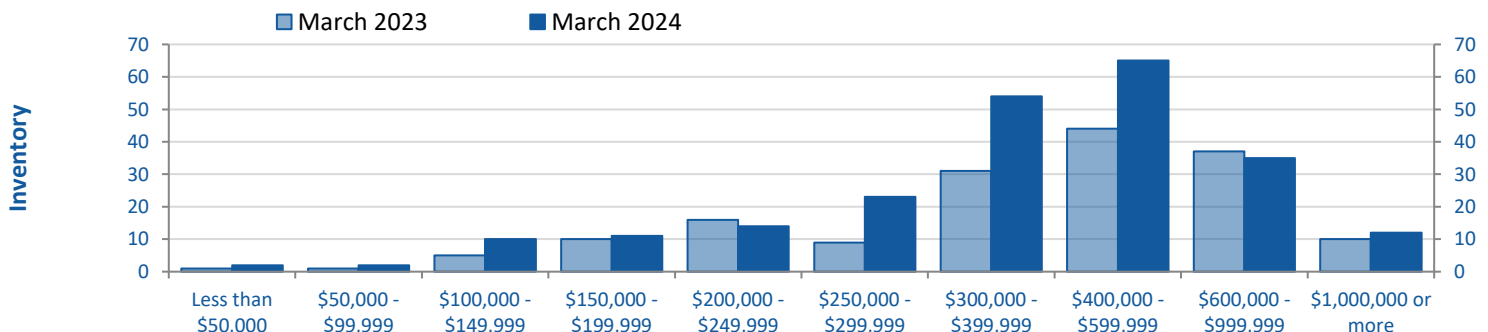


### Inventory by Current Listing Price

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	100.0%
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	10	100.0%
\$150,000 - \$199,999	11	10.0%
\$200,000 - \$249,999	14	-12.5%
\$250,000 - \$299,999	23	155.6%
\$300,000 - \$399,999	54	74.2%
\$400,000 - \$599,999	65	47.7%
\$600,000 - \$999,999	35	-5.4%
\$1,000,000 or more	12	20.0%



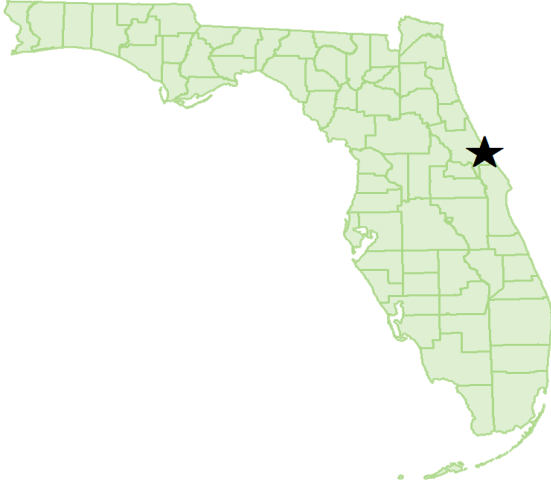
# Monthly Distressed Market - March 2024

## 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.



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	23	65	-64.6%
	Median Sale Price	\$369,000	\$460,000	-19.8%
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

