

Monthly Market Detail - October 2024

Single-Family Homes

New Smyrna Beach Board of REALTORS®



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



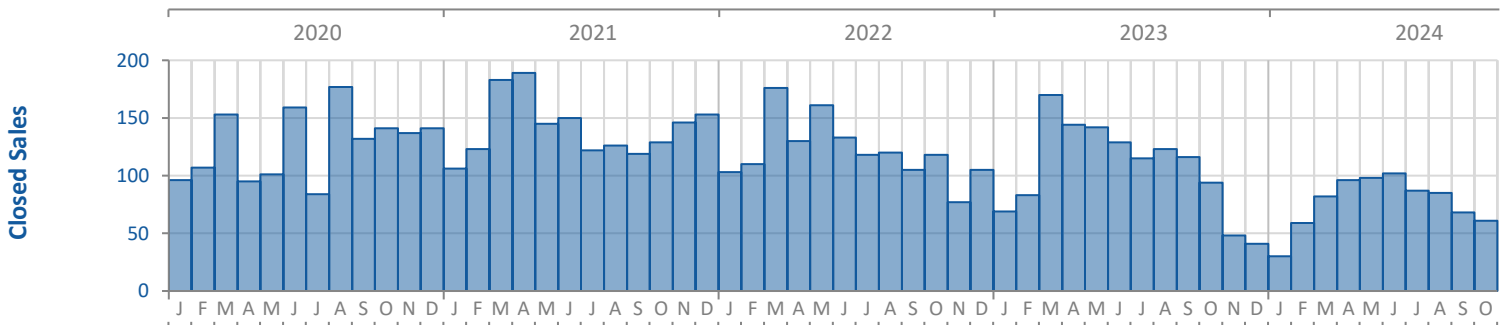
Summary Statistics	October 2024	October 2023	Percent Change Year-over-Year
Closed Sales	61	94	-35.1%
Paid in Cash	18	39	-53.8%
Median Sale Price	\$430,000	\$398,183	8.0%
Average Sale Price	\$574,556	\$521,309	10.2%
Dollar Volume	\$35.0 Million	\$49.0 Million	-28.5%
Median Percent of Original List Price Received	91.1%	96.2%	-5.3%
Median Time to Contract	66 Days	33 Days	100.0%
Median Time to Sale	113 Days	82 Days	37.8%
New Pending Sales	57	93	-38.7%
New Listings	94	142	-33.8%
Pending Inventory	80	139	-42.4%
Inventory (Active Listings)	408	434	-6.0%
Months Supply of Inventory	5.7	3.8	50.0%

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	768	-35.2%
October 2024	61	-35.1%
September 2024	68	-41.4%
August 2024	85	-30.9%
July 2024	87	-24.3%
June 2024	102	-20.9%
May 2024	98	-31.0%
April 2024	96	-33.3%
March 2024	82	-51.8%
February 2024	59	-28.9%
January 2024	30	-56.5%
December 2023	41	-61.0%
November 2023	48	-37.7%
October 2023	94	-20.3%



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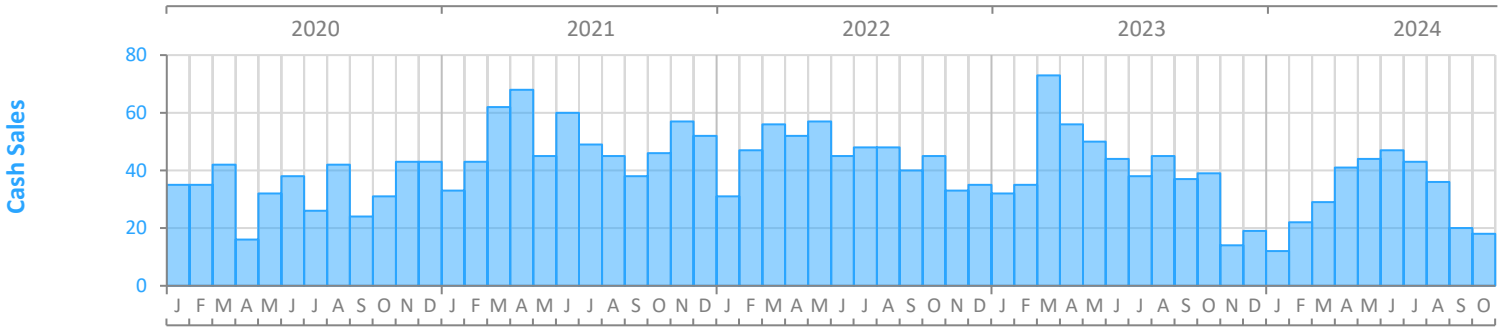
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Cash Sales

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	312	-30.5%
October 2024	18	-53.8%
September 2024	20	-45.9%
August 2024	36	-20.0%
July 2024	43	13.2%
June 2024	47	6.8%
May 2024	44	-12.0%
April 2024	41	-26.8%
March 2024	29	-60.3%
February 2024	22	-37.1%
January 2024	12	-62.5%
December 2023	19	-45.7%
November 2023	14	-57.6%
October 2023	39	-13.3%

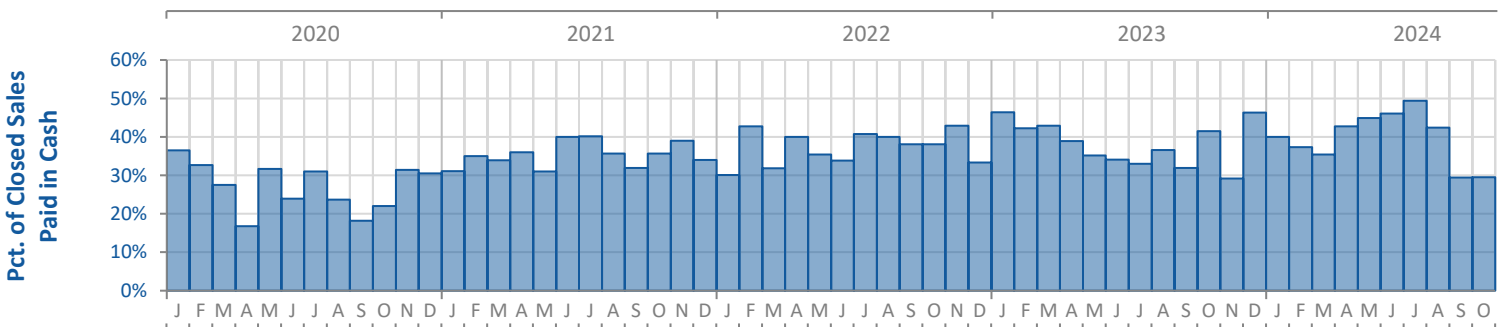


Cash Sales as a Percentage of Closed Sales

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	40.6%	7.1%
October 2024	29.5%	-28.9%
September 2024	29.4%	-7.8%
August 2024	42.4%	15.8%
July 2024	49.4%	49.7%
June 2024	46.1%	35.2%
May 2024	44.9%	27.6%
April 2024	42.7%	9.8%
March 2024	35.4%	-17.5%
February 2024	37.3%	-11.6%
January 2024	40.0%	-13.8%
December 2023	46.3%	39.0%
November 2023	29.2%	-31.9%
October 2023	41.5%	8.9%



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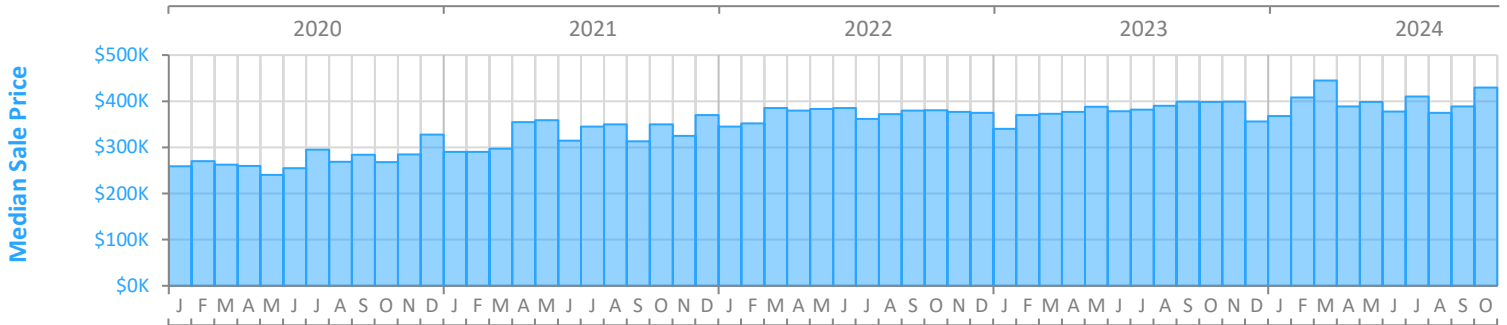
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Median Sale Price

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	\$399,999	5.3%
October 2024	\$430,000	8.0%
September 2024	\$389,000	-2.6%
August 2024	\$375,000	-3.8%
July 2024	\$410,000	7.3%
June 2024	\$377,500	-0.3%
May 2024	\$398,500	2.7%
April 2024	\$388,700	3.1%
March 2024	\$445,000	19.3%
February 2024	\$408,500	10.4%
January 2024	\$368,000	8.2%
December 2023	\$356,000	-5.1%
November 2023	\$399,245	5.8%
October 2023	\$398,183	4.6%

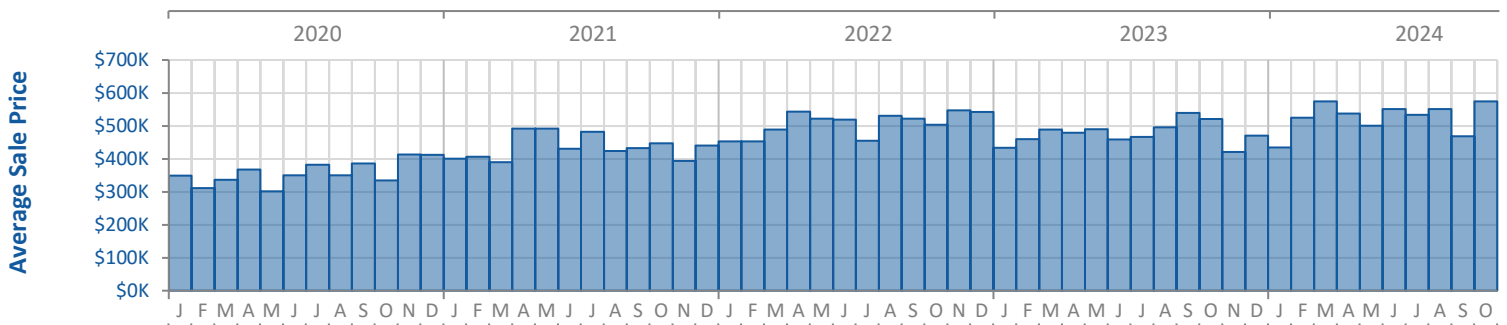


Average Sale Price

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	\$531,356	9.5%
October 2024	\$574,556	10.2%
September 2024	\$468,921	-13.1%
August 2024	\$550,568	11.1%
July 2024	\$533,883	14.5%
June 2024	\$550,653	20.1%
May 2024	\$500,880	2.3%
April 2024	\$537,029	12.0%
March 2024	\$574,149	17.4%
February 2024	\$524,940	14.1%
January 2024	\$434,717	0.2%
December 2023	\$470,283	-13.2%
November 2023	\$420,927	-23.1%
October 2023	\$521,309	3.5%



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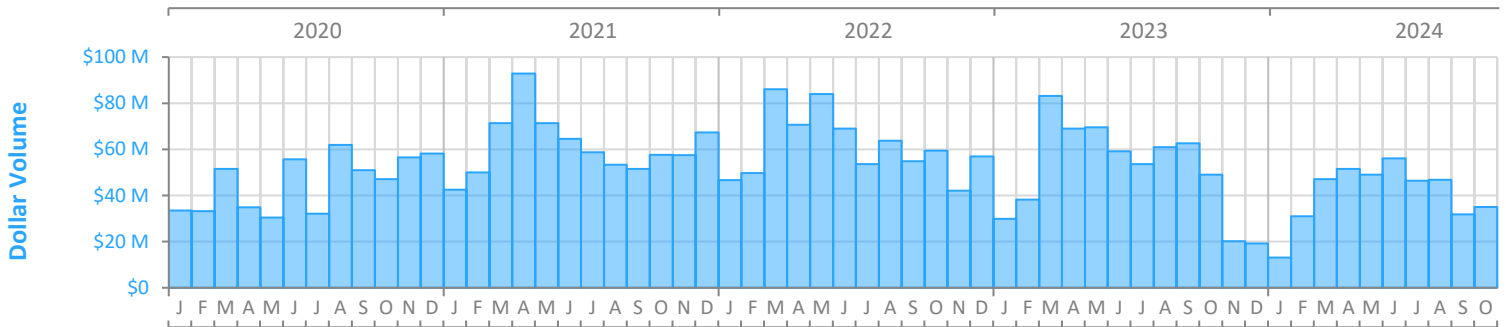
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Dollar Volume

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	\$408.1 Million	-29.0%
October 2024	\$35.0 Million	-28.5%
September 2024	\$31.9 Million	-49.1%
August 2024	\$46.8 Million	-23.2%
July 2024	\$46.4 Million	-13.4%
June 2024	\$56.2 Million	-5.0%
May 2024	\$49.1 Million	-29.4%
April 2024	\$51.6 Million	-25.4%
March 2024	\$47.1 Million	-43.4%
February 2024	\$31.0 Million	-18.9%
January 2024	\$13.0 Million	-56.4%
December 2023	\$19.3 Million	-66.1%
November 2023	\$20.2 Million	-52.0%
October 2023	\$49.0 Million	-17.5%

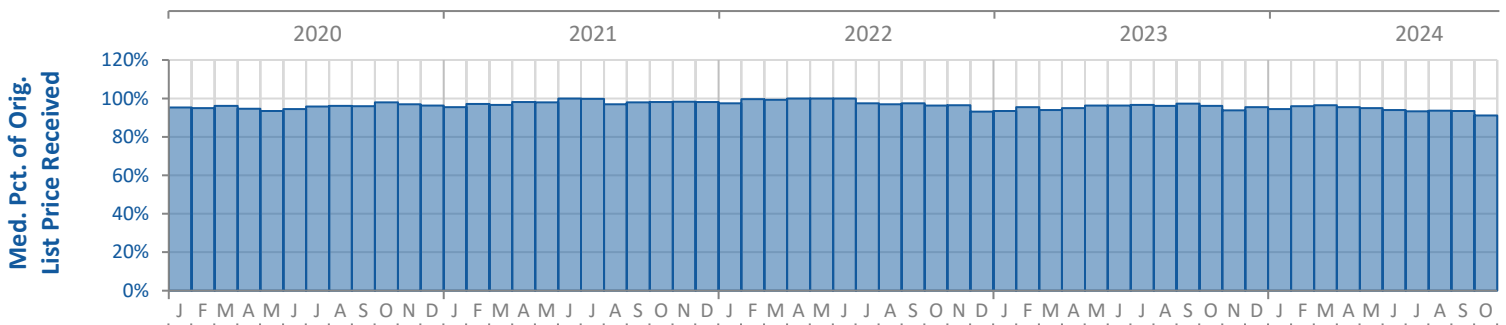


Median Percent of Original List Price Received

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	94.4%	-1.4%
October 2024	91.1%	-5.3%
September 2024	93.5%	-3.9%
August 2024	93.6%	-2.7%
July 2024	93.3%	-3.4%
June 2024	93.9%	-2.5%
May 2024	94.9%	-1.5%
April 2024	95.4%	0.5%
March 2024	96.5%	2.7%
February 2024	95.9%	0.4%
January 2024	94.5%	1.1%
December 2023	95.5%	2.5%
November 2023	93.8%	-2.7%
October 2023	96.2%	-0.1%



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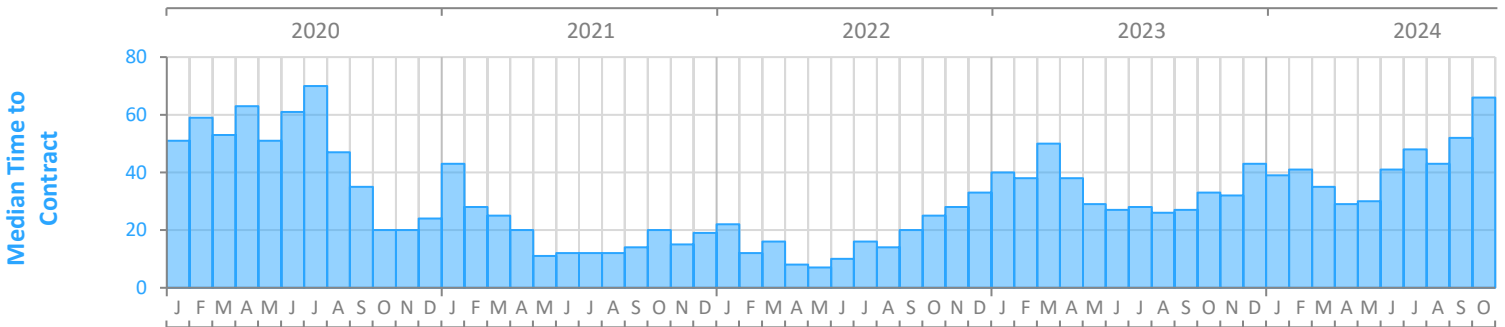
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Median Time to Contract

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	41 Days	20.6%
October 2024	66 Days	100.0%
September 2024	52 Days	92.6%
August 2024	43 Days	65.4%
July 2024	48 Days	71.4%
June 2024	41 Days	51.9%
May 2024	30 Days	3.4%
April 2024	29 Days	-23.7%
March 2024	35 Days	-30.0%
February 2024	41 Days	7.9%
January 2024	39 Days	-2.5%
December 2023	43 Days	30.3%
November 2023	32 Days	14.3%
October 2023	33 Days	32.0%

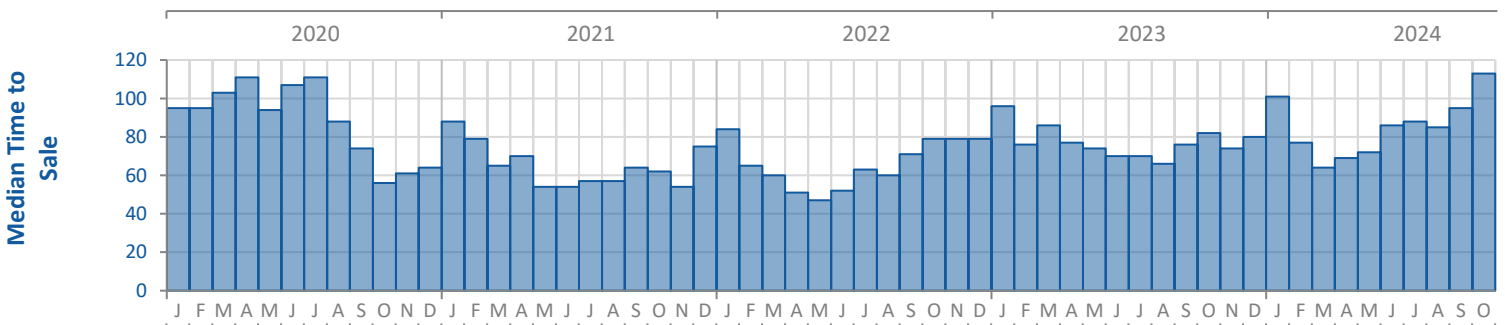


Median Time to Sale

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	83 Days	7.8%
October 2024	113 Days	37.8%
September 2024	95 Days	25.0%
August 2024	85 Days	28.8%
July 2024	88 Days	25.7%
June 2024	86 Days	22.9%
May 2024	72 Days	-2.7%
April 2024	69 Days	-10.4%
March 2024	64 Days	-25.6%
February 2024	77 Days	1.3%
January 2024	101 Days	5.2%
December 2023	80 Days	1.3%
November 2023	74 Days	-6.3%
October 2023	82 Days	3.8%



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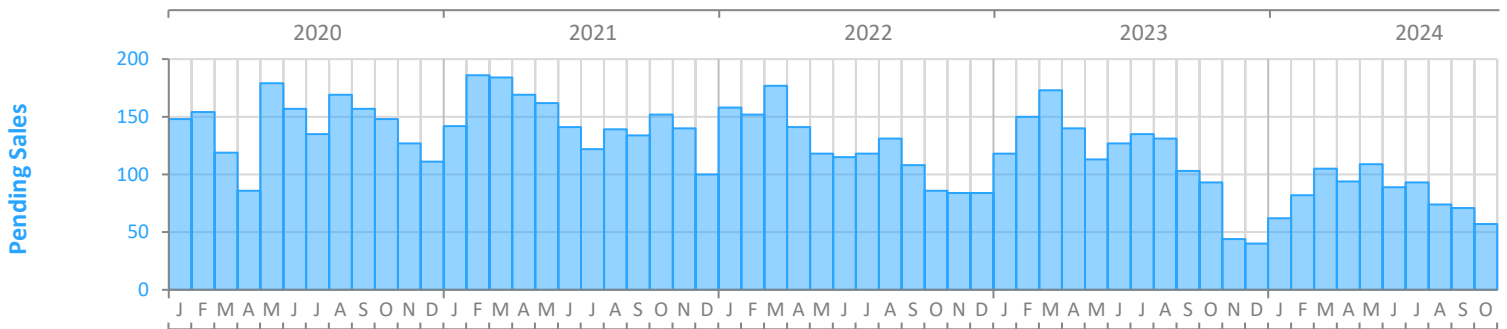
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New Pending Sales

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	836	-34.8%
October 2024	57	-38.7%
September 2024	71	-31.1%
August 2024	74	-43.5%
July 2024	93	-31.1%
June 2024	89	-29.9%
May 2024	109	-3.5%
April 2024	94	-32.9%
March 2024	105	-39.3%
February 2024	82	-45.3%
January 2024	62	-47.5%
December 2023	40	-52.4%
November 2023	44	-47.6%
October 2023	93	8.1%

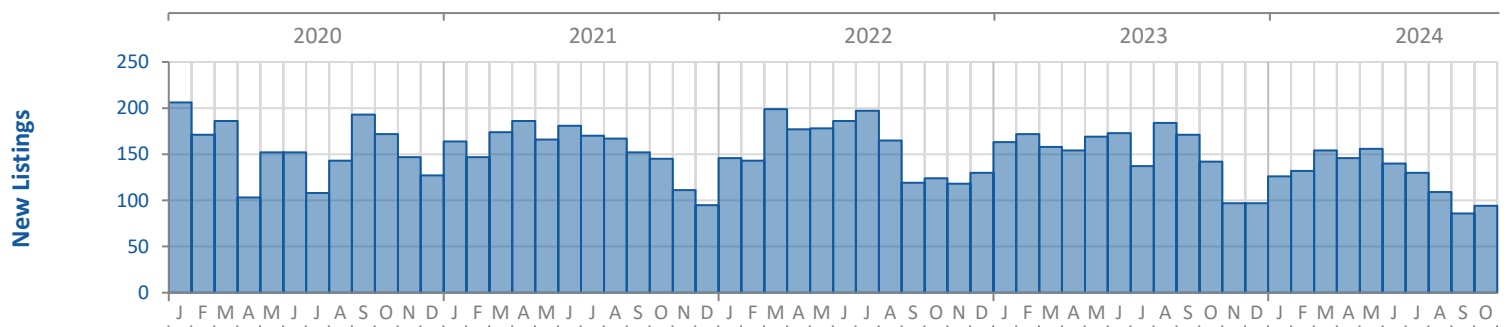


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,273	-21.6%
October 2024	94	-33.8%
September 2024	86	-49.7%
August 2024	109	-40.8%
July 2024	130	-5.1%
June 2024	140	-19.1%
May 2024	156	-7.7%
April 2024	146	-5.2%
March 2024	154	-2.5%
February 2024	132	-23.3%
January 2024	126	-22.7%
December 2023	97	-25.4%
November 2023	97	-17.8%
October 2023	142	14.5%



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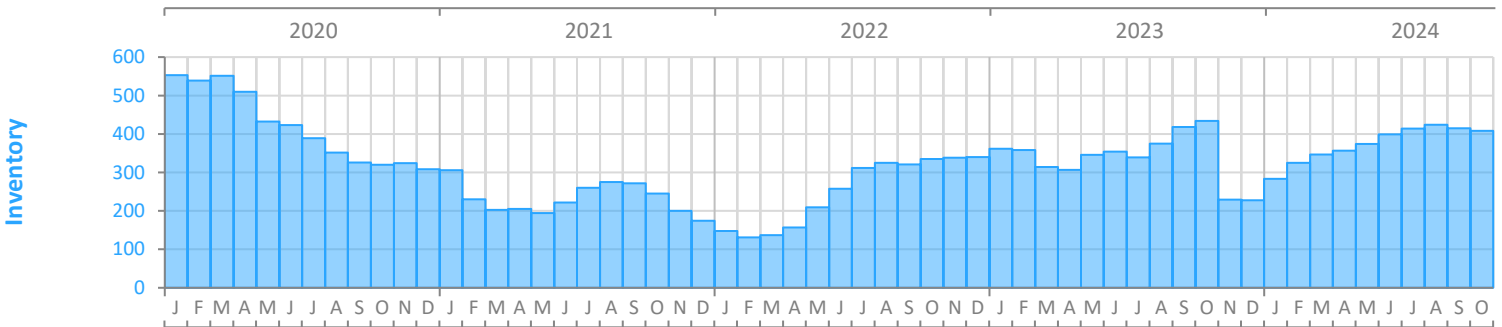
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Inventory (Active Listings)

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)	375	3.9%
October 2024	408	-6.0%
September 2024	415	-0.7%
August 2024	424	13.1%
July 2024	414	22.1%
June 2024	399	12.7%
May 2024	374	8.1%
April 2024	357	16.3%
March 2024	347	10.5%
February 2024	325	-9.2%
January 2024	283	-21.8%
December 2023	228	-32.9%
November 2023	229	-32.2%
October 2023	434	29.6%

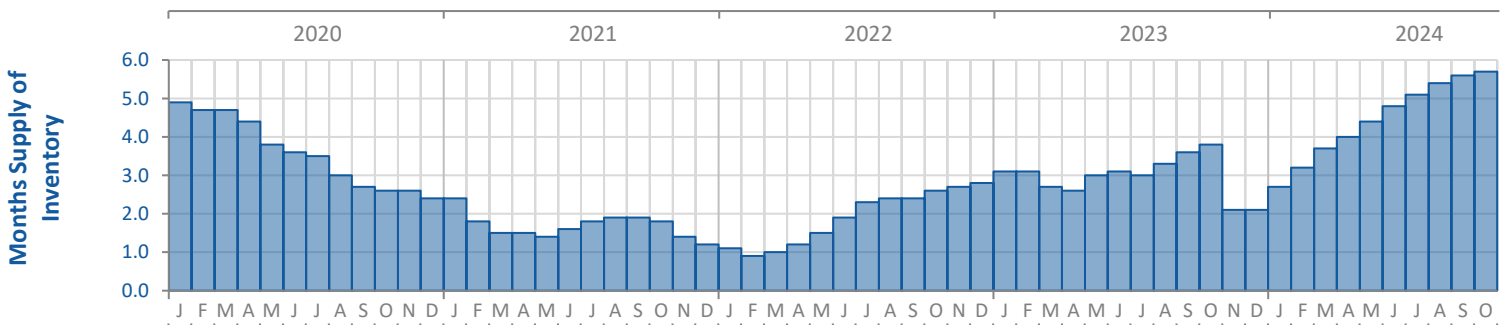


Months Supply of Inventory

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)	4.5	45.2%
October 2024	5.7	50.0%
September 2024	5.6	55.6%
August 2024	5.4	63.6%
July 2024	5.1	70.0%
June 2024	4.8	54.8%
May 2024	4.4	46.7%
April 2024	4.0	53.8%
March 2024	3.7	37.0%
February 2024	3.2	3.2%
January 2024	2.7	-12.9%
December 2023	2.1	-25.0%
November 2023	2.1	-22.2%
October 2023	3.8	46.2%



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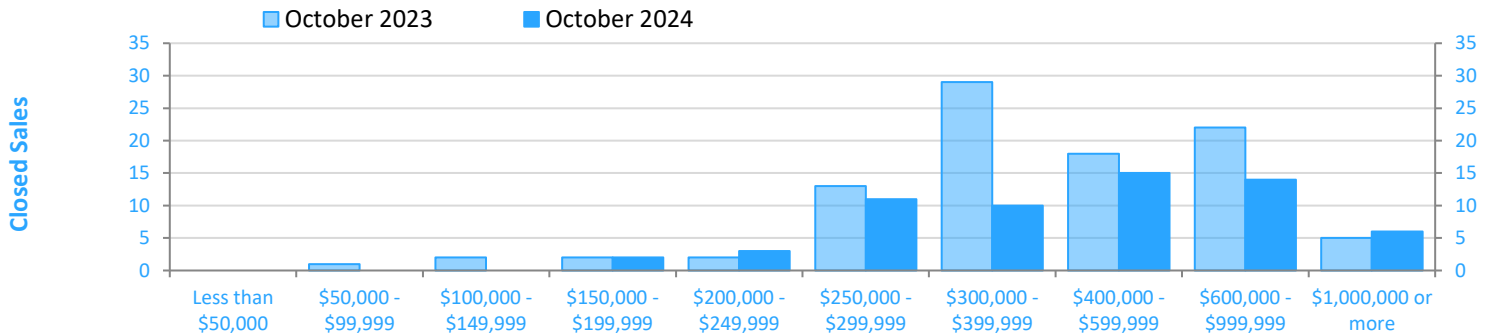
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Closed Sales by Sale Price

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	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	2	0.0%
\$200,000 - \$249,999	3	50.0%
\$250,000 - \$299,999	11	-15.4%
\$300,000 - \$399,999	10	-65.5%
\$400,000 - \$599,999	15	-16.7%
\$600,000 - \$999,999	14	-36.4%
\$1,000,000 or more	6	20.0%

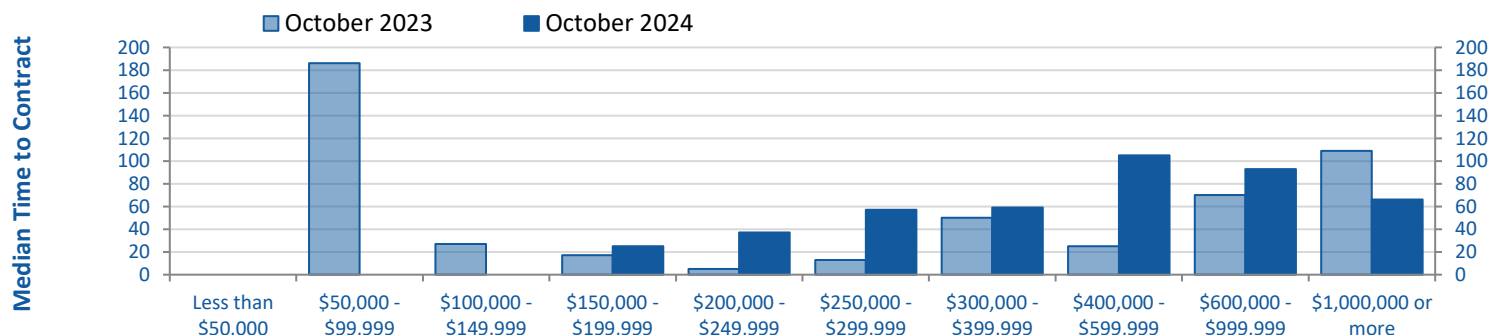


Median Time to Contract by Sale Price

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	25 Days	47.1%
\$200,000 - \$249,999	37 Days	640.0%
\$250,000 - \$299,999	57 Days	338.5%
\$300,000 - \$399,999	59 Days	18.0%
\$400,000 - \$599,999	105 Days	320.0%
\$600,000 - \$999,999	93 Days	32.9%
\$1,000,000 or more	66 Days	-39.4%



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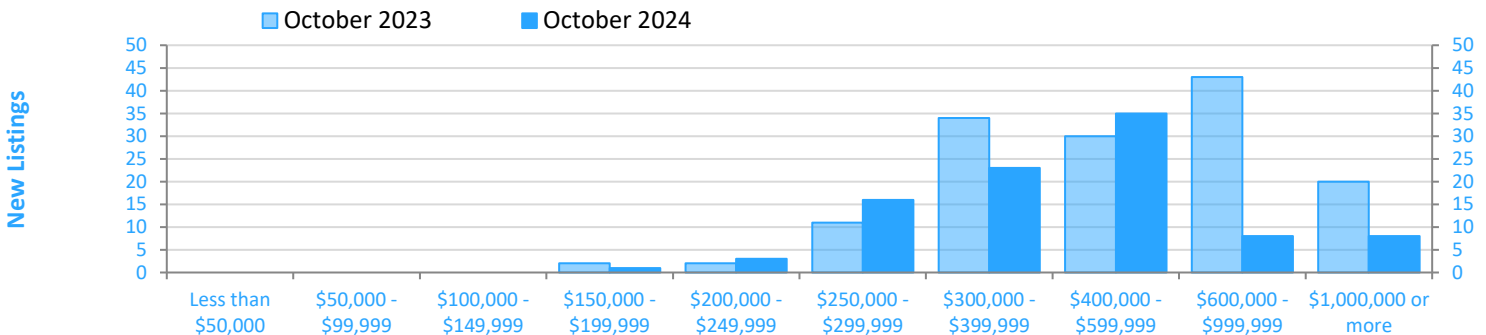
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New Listings by Initial Listing Price

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	0	N/A
\$150,000 - \$199,999	1	-50.0%
\$200,000 - \$249,999	3	50.0%
\$250,000 - \$299,999	16	45.5%
\$300,000 - \$399,999	23	-32.4%
\$400,000 - \$599,999	35	16.7%
\$600,000 - \$999,999	8	-81.4%
\$1,000,000 or more	8	-60.0%

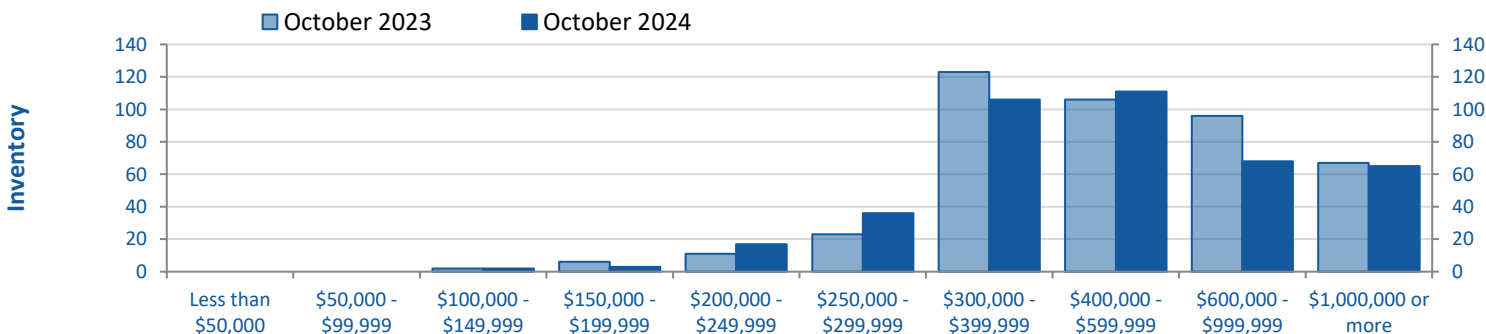


Inventory by Current Listing Price

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	0	N/A
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	3	-50.0%
\$200,000 - \$249,999	17	54.5%
\$250,000 - \$299,999	36	56.5%
\$300,000 - \$399,999	106	-13.8%
\$400,000 - \$599,999	111	4.7%
\$600,000 - \$999,999	68	-29.2%
\$1,000,000 or more	65	-3.0%

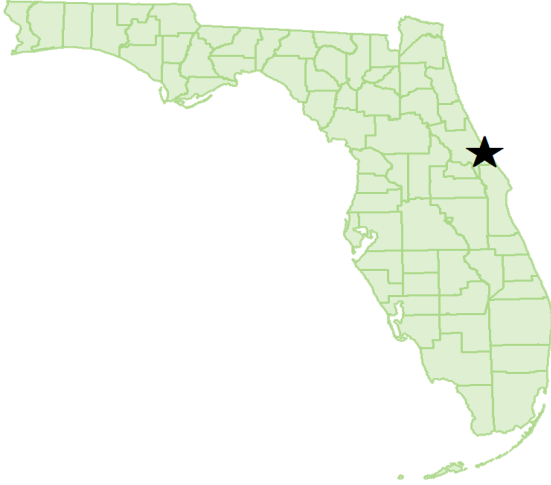


Monthly Distressed Market - October 2024

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		October 2024	October 2023	Percent Change Year-over-Year
Traditional	Closed Sales	61	94	-35.1%
	Median Sale Price	\$430,000	\$398,183	8.0%
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

