

Quarterly Market Detail - Q1 2023

Manufactured Homes

New Smyrna Beach Board of REALTORS®



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



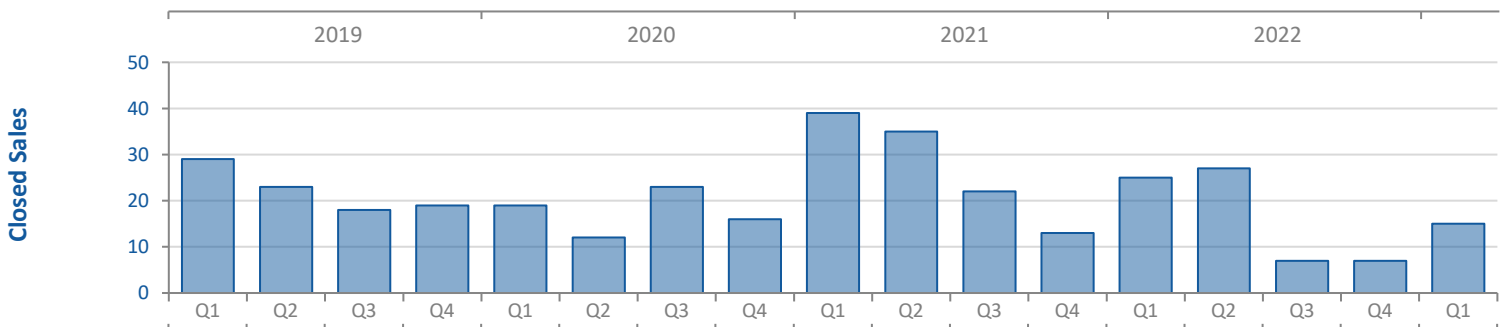
Summary Statistics	Q1 2023	Q1 2022	Percent Change Year-over-Year
Closed Sales	15	25	-40.0%
Paid in Cash	9	19	-52.6%
Median Sale Price	\$234,000	\$210,000	11.4%
Average Sale Price	\$217,047	\$217,048	0.0%
Dollar Volume	\$3.3 Million	\$5.4 Million	-40.0%
Median Percent of Original List Price Received	92.3%	95.8%	-3.7%
Median Time to Contract	13 Days	19 Days	-31.6%
Median Time to Sale	62 Days	49 Days	26.5%
New Pending Sales	17	37	-54.1%
New Listings	28	35	-20.0%
Pending Inventory	8	15	-46.7%
Inventory (Active Listings)	18	6	200.0%
Months Supply of Inventory	3.9	0.8	387.5%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	15	-40.0%
Q1 2023	15	-40.0%
Q4 2022	7	-46.2%
Q3 2022	7	-68.2%
Q2 2022	27	-22.9%
Q1 2022	25	-35.9%
Q4 2021	13	-18.8%
Q3 2021	22	-4.3%
Q2 2021	35	191.7%
Q1 2021	39	105.3%
Q4 2020	16	-15.8%
Q3 2020	23	27.8%
Q2 2020	12	-47.8%
Q1 2020	19	-34.5%



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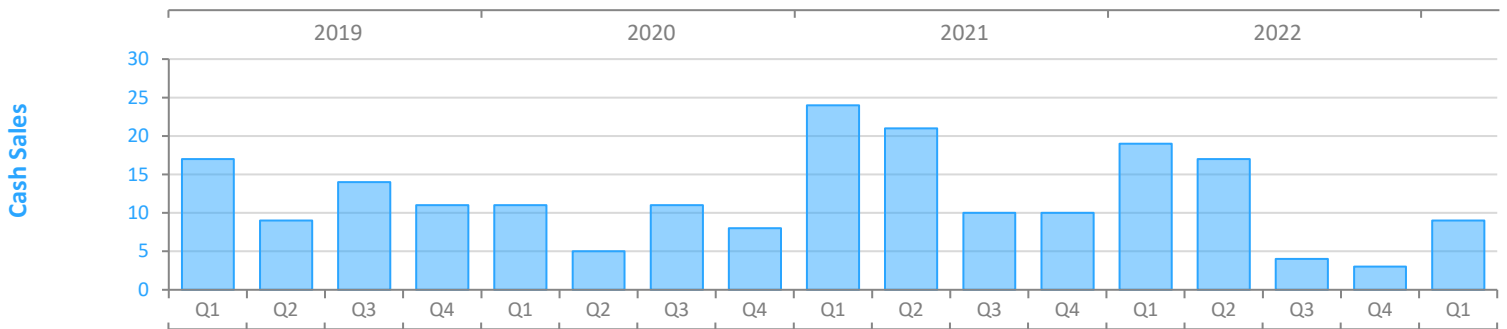
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Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	9	-52.6%
Q1 2023	9	-52.6%
Q4 2022	3	-70.0%
Q3 2022	4	-60.0%
Q2 2022	17	-19.0%
Q1 2022	19	-20.8%
Q4 2021	10	25.0%
Q3 2021	10	-9.1%
Q2 2021	21	320.0%
Q1 2021	24	118.2%
Q4 2020	8	-27.3%
Q3 2020	11	-21.4%
Q2 2020	5	-44.4%
Q1 2020	11	-35.3%

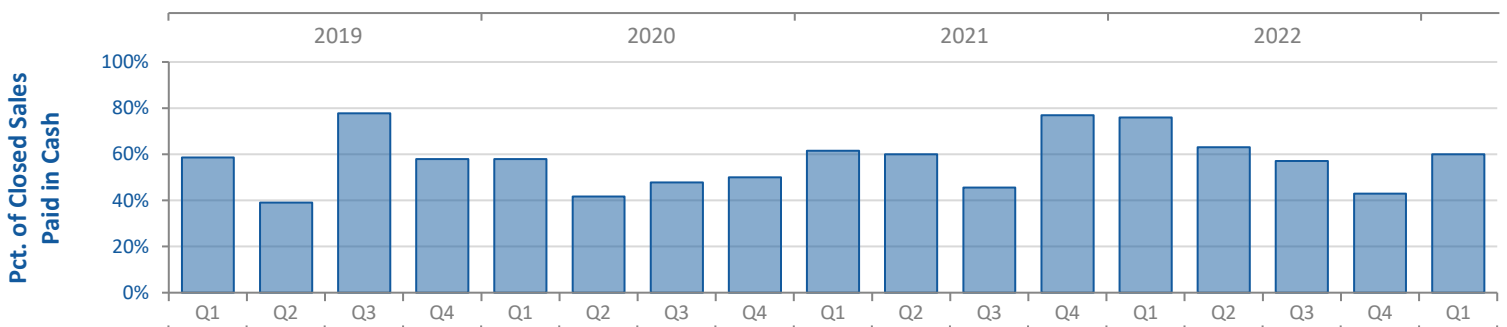


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	60.0%	-21.1%
Q1 2023	60.0%	-21.1%
Q4 2022	42.9%	-44.2%
Q3 2022	57.1%	25.5%
Q2 2022	63.0%	5.0%
Q1 2022	76.0%	23.6%
Q4 2021	76.9%	53.8%
Q3 2021	45.5%	-4.8%
Q2 2021	60.0%	43.9%
Q1 2021	61.5%	6.2%
Q4 2020	50.0%	-13.6%
Q3 2020	47.8%	-38.6%
Q2 2020	41.7%	6.6%
Q1 2020	57.9%	-1.2%



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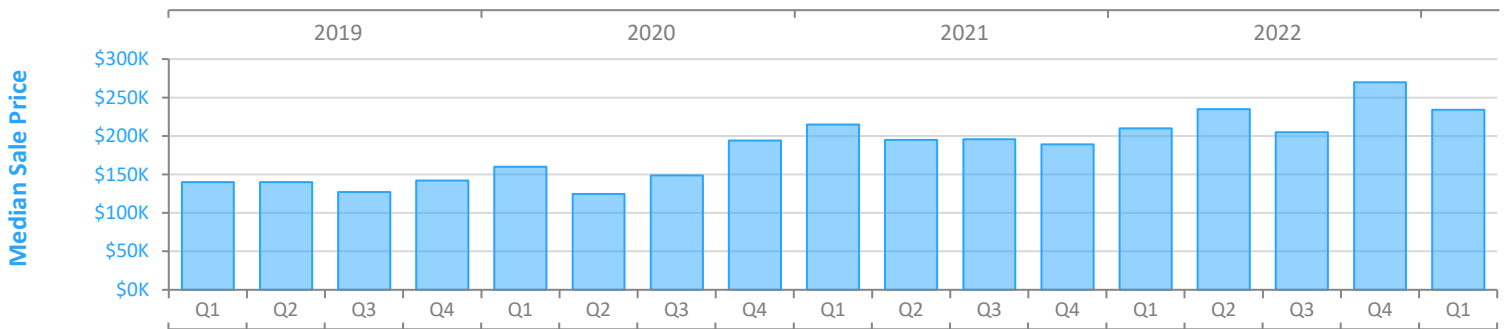
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Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$234,000	11.4%
Q1 2023	\$234,000	11.4%
Q4 2022	\$269,900	42.8%
Q3 2022	\$205,000	4.6%
Q2 2022	\$235,000	20.5%
Q1 2022	\$210,000	-2.3%
Q4 2021	\$189,000	-2.7%
Q3 2021	\$195,900	31.5%
Q2 2021	\$195,000	56.6%
Q1 2021	\$215,000	34.4%
Q4 2020	\$194,250	36.8%
Q3 2020	\$148,950	17.3%
Q2 2020	\$124,500	-11.1%
Q1 2020	\$160,000	14.4%

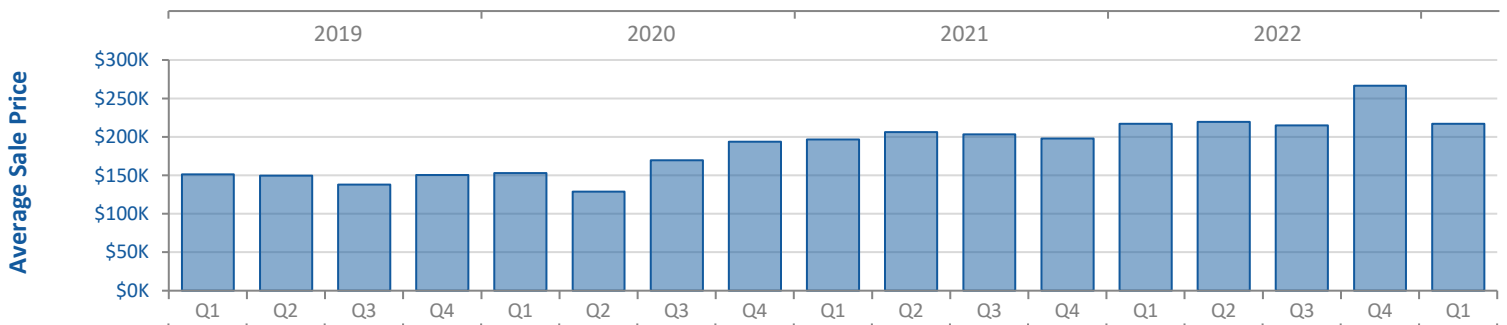


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$217,047	0.0%
Q1 2023	\$217,047	0.0%
Q4 2022	\$266,400	34.7%
Q3 2022	\$214,757	5.7%
Q2 2022	\$219,622	6.6%
Q1 2022	\$217,048	10.3%
Q4 2021	\$197,731	2.1%
Q3 2021	\$203,093	19.7%
Q2 2021	\$206,042	59.8%
Q1 2021	\$196,774	28.7%
Q4 2020	\$193,641	28.6%
Q3 2020	\$169,613	22.9%
Q2 2020	\$128,925	-13.8%
Q1 2020	\$152,866	1.1%



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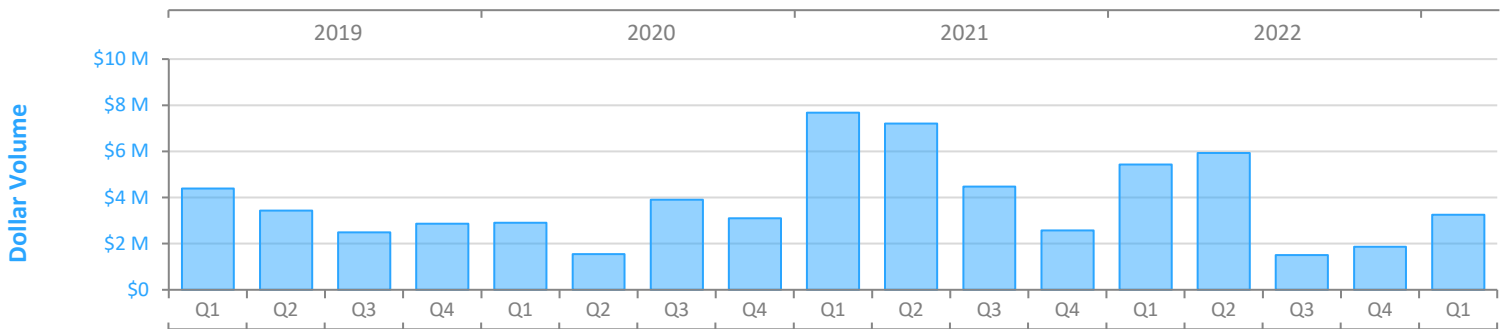
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Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$3.3 Million	-40.0%
Q1 2023	\$3.3 Million	-40.0%
Q4 2022	\$1.9 Million	-27.5%
Q3 2022	\$1.5 Million	-66.4%
Q2 2022	\$5.9 Million	-17.8%
Q1 2022	\$5.4 Million	-29.3%
Q4 2021	\$2.6 Million	-17.0%
Q3 2021	\$4.5 Million	14.5%
Q2 2021	\$7.2 Million	366.1%
Q1 2021	\$7.7 Million	164.2%
Q4 2020	\$3.1 Million	8.3%
Q3 2020	\$3.9 Million	57.0%
Q2 2020	\$1.5 Million	-55.0%
Q1 2020	\$2.9 Million	-33.7%

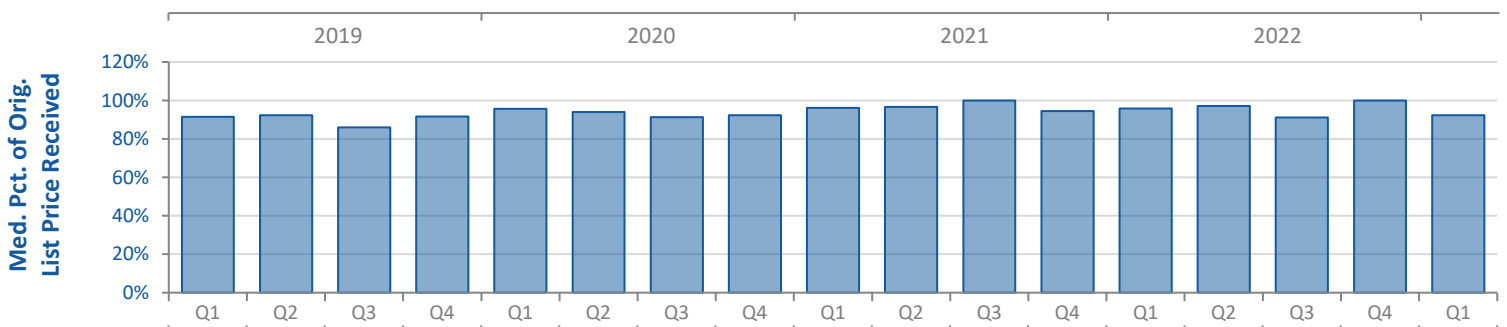


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	92.3%	-3.7%
Q1 2023	92.3%	-3.7%
Q4 2022	100.0%	5.8%
Q3 2022	91.2%	-8.7%
Q2 2022	97.2%	0.6%
Q1 2022	95.8%	-0.4%
Q4 2021	94.5%	2.4%
Q3 2021	99.9%	9.4%
Q2 2021	96.6%	2.8%
Q1 2021	96.2%	0.6%
Q4 2020	92.3%	0.7%
Q3 2020	91.3%	6.2%
Q2 2020	94.0%	1.8%
Q1 2020	95.6%	4.5%



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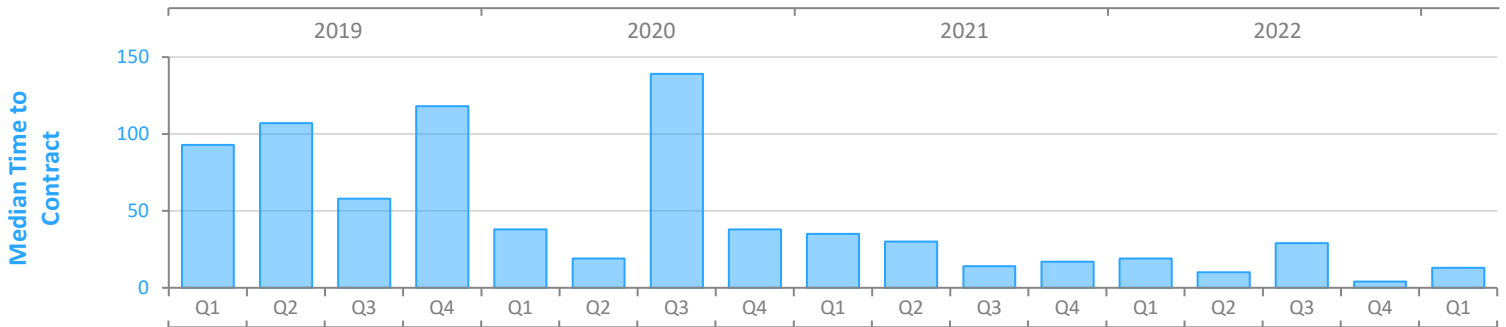
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	13 Days	-31.6%
Q1 2023	13 Days	-31.6%
Q4 2022	4 Days	-76.5%
Q3 2022	29 Days	107.1%
Q2 2022	10 Days	-66.7%
Q1 2022	19 Days	-45.7%
Q4 2021	17 Days	-55.3%
Q3 2021	14 Days	-89.9%
Q2 2021	30 Days	57.9%
Q1 2021	35 Days	-7.9%
Q4 2020	38 Days	-67.8%
Q3 2020	139 Days	139.7%
Q2 2020	19 Days	-82.2%
Q1 2020	38 Days	-59.1%

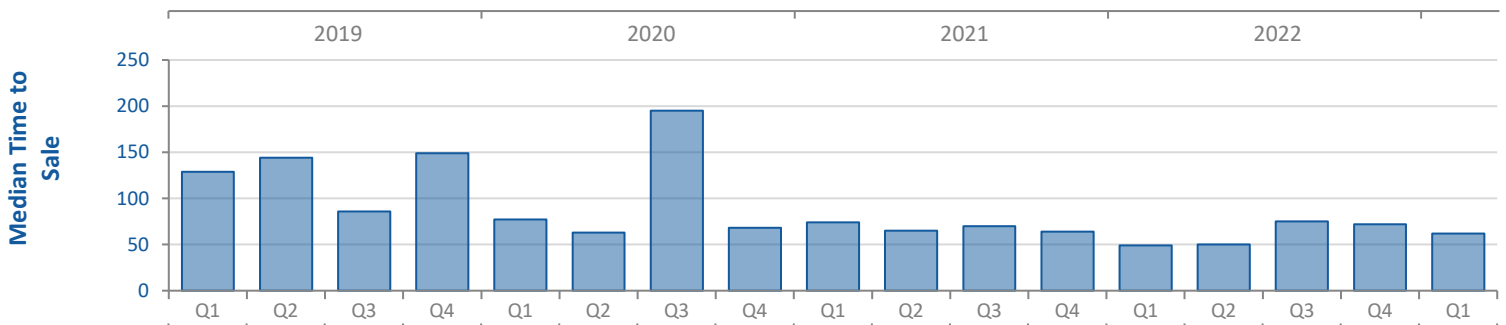


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	62 Days	26.5%
Q1 2023	62 Days	26.5%
Q4 2022	72 Days	12.5%
Q3 2022	75 Days	7.1%
Q2 2022	50 Days	-23.1%
Q1 2022	49 Days	-33.8%
Q4 2021	64 Days	-5.9%
Q3 2021	70 Days	-64.1%
Q2 2021	65 Days	3.2%
Q1 2021	74 Days	-3.9%
Q4 2020	68 Days	-54.4%
Q3 2020	195 Days	126.7%
Q2 2020	63 Days	-56.3%
Q1 2020	77 Days	-40.3%



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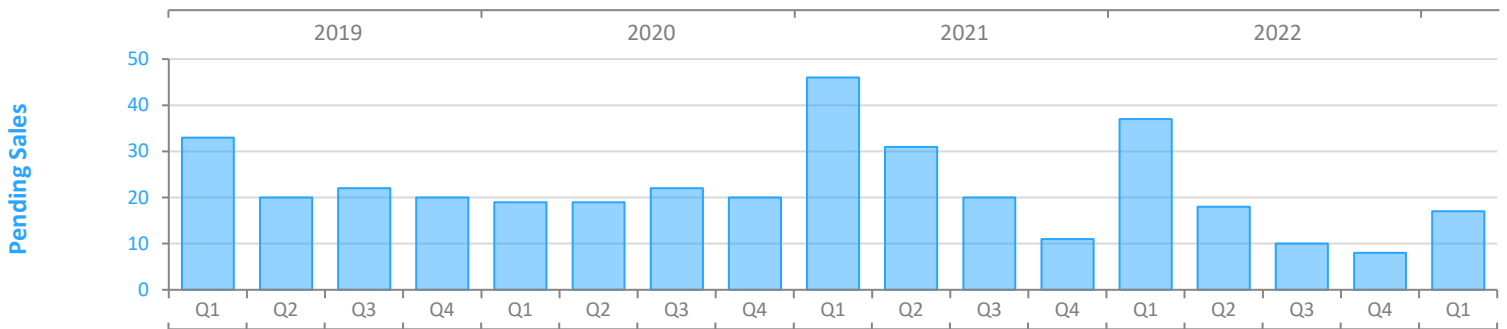
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New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	17	-54.1%
Q1 2023	17	-54.1%
Q4 2022	8	-27.3%
Q3 2022	10	-50.0%
Q2 2022	18	-41.9%
Q1 2022	37	-19.6%
Q4 2021	11	-45.0%
Q3 2021	20	-9.1%
Q2 2021	31	63.2%
Q1 2021	46	142.1%
Q4 2020	20	0.0%
Q3 2020	22	0.0%
Q2 2020	19	-5.0%
Q1 2020	19	-42.4%

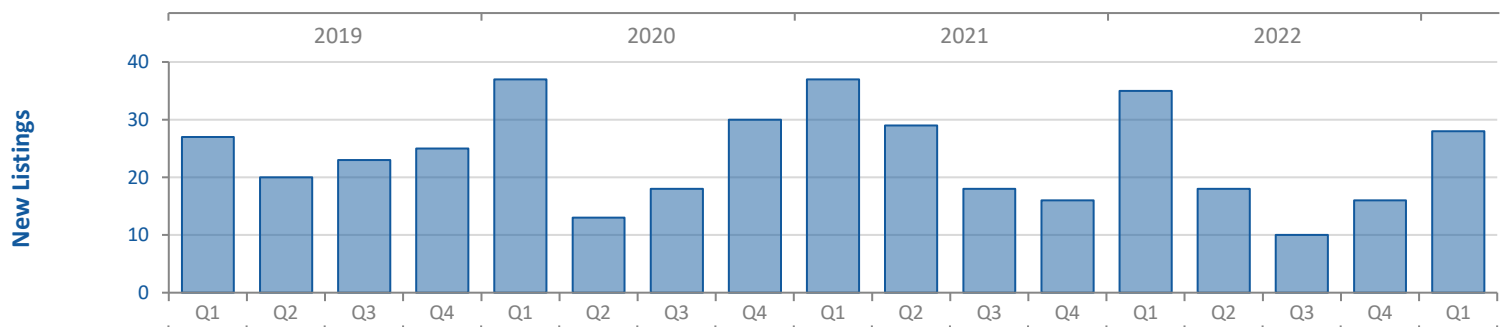


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	28	-20.0%
Q1 2023	28	-20.0%
Q4 2022	16	0.0%
Q3 2022	10	-44.4%
Q2 2022	18	-37.9%
Q1 2022	35	-5.4%
Q4 2021	16	-46.7%
Q3 2021	18	0.0%
Q2 2021	29	123.1%
Q1 2021	37	0.0%
Q4 2020	30	20.0%
Q3 2020	18	-21.7%
Q2 2020	13	-35.0%
Q1 2020	37	37.0%



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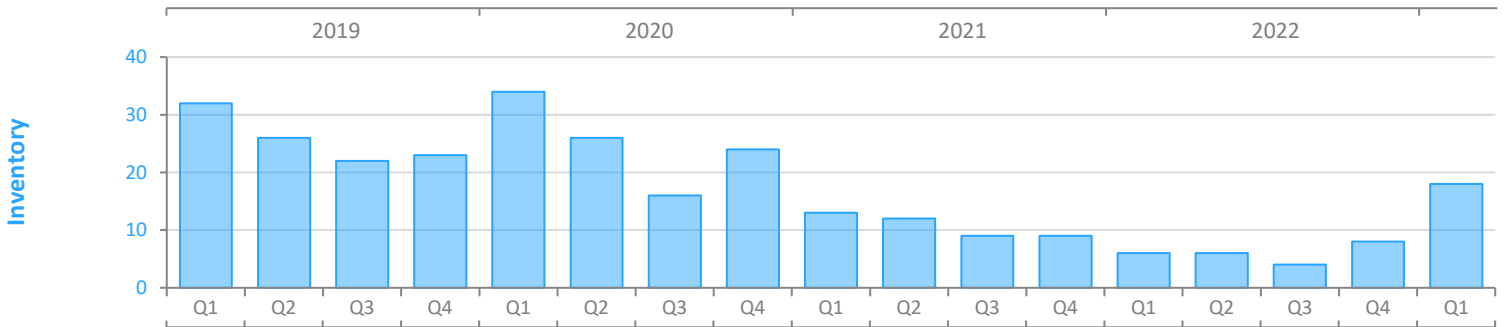
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Inventory (Active Listings)

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	18	103.4%
Q1 2023	18	200.0%
Q4 2022	8	-11.1%
Q3 2022	4	-55.6%
Q2 2022	6	-50.0%
Q1 2022	6	-53.8%
Q4 2021	9	-62.5%
Q3 2021	9	-43.8%
Q2 2021	12	-53.8%
Q1 2021	13	-61.8%
Q4 2020	24	4.3%
Q3 2020	16	-27.3%
Q2 2020	26	0.0%
Q1 2020	34	6.3%

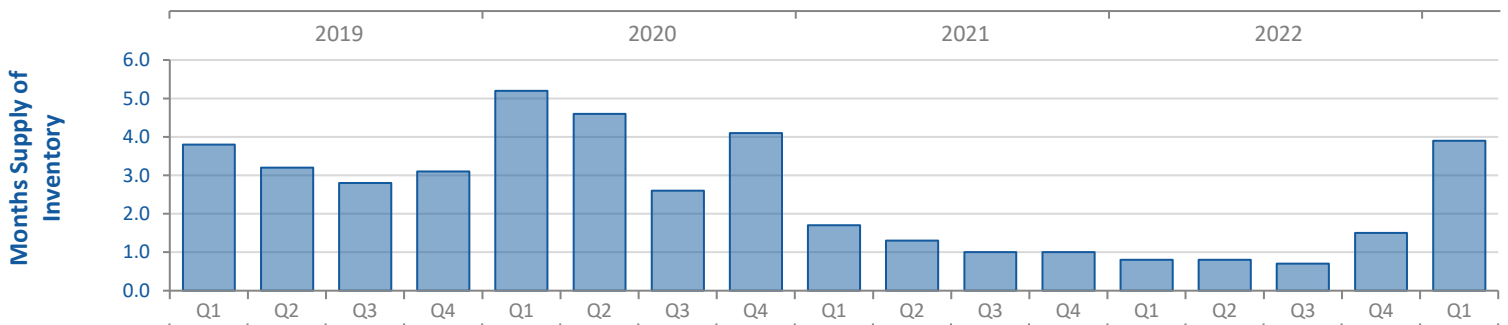


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.7	270.0%
Q1 2023	3.9	387.5%
Q4 2022	1.5	50.0%
Q3 2022	0.7	-30.0%
Q2 2022	0.8	-38.5%
Q1 2022	0.8	-52.9%
Q4 2021	1.0	-75.6%
Q3 2021	1.0	-61.5%
Q2 2021	1.3	-71.7%
Q1 2021	1.7	-67.3%
Q4 2020	4.1	32.3%
Q3 2020	2.6	-7.1%
Q2 2020	4.6	43.8%
Q1 2020	5.2	36.8%



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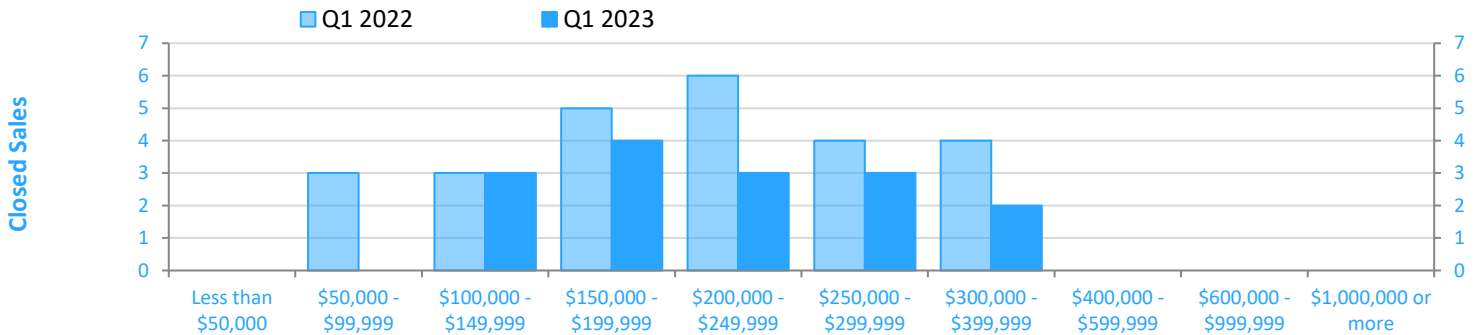
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Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter 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	3	0.0%
\$150,000 - \$199,999	4	-20.0%
\$200,000 - \$249,999	3	-50.0%
\$250,000 - \$299,999	3	-25.0%
\$300,000 - \$399,999	2	-50.0%
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

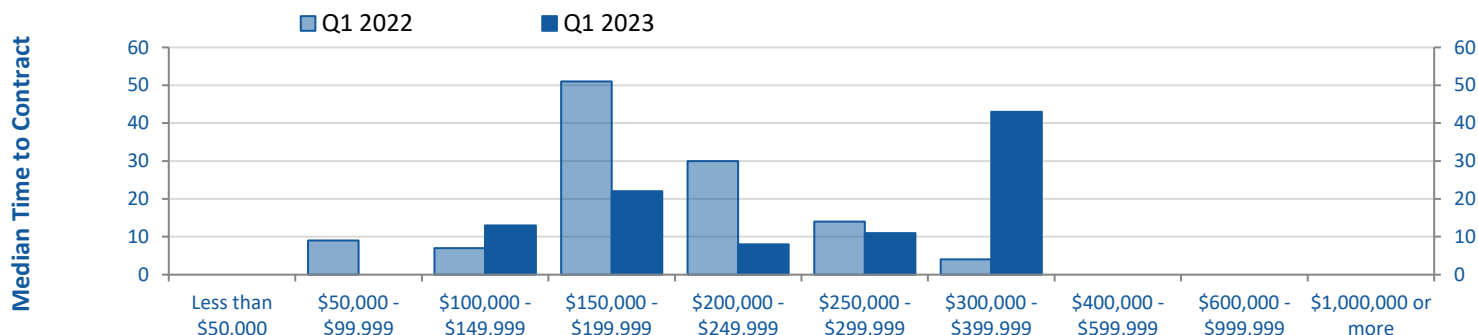


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	13 Days	85.7%
\$150,000 - \$199,999	22 Days	-56.9%
\$200,000 - \$249,999	8 Days	-73.3%
\$250,000 - \$299,999	11 Days	-21.4%
\$300,000 - \$399,999	43 Days	975.0%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



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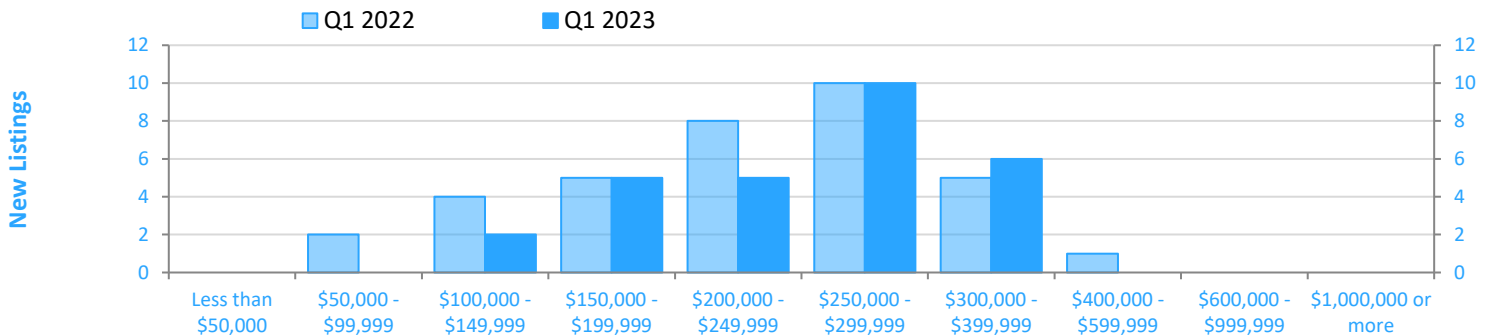
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New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	-50.0%
\$150,000 - \$199,999	5	0.0%
\$200,000 - \$249,999	5	-37.5%
\$250,000 - \$299,999	10	0.0%
\$300,000 - \$399,999	6	20.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

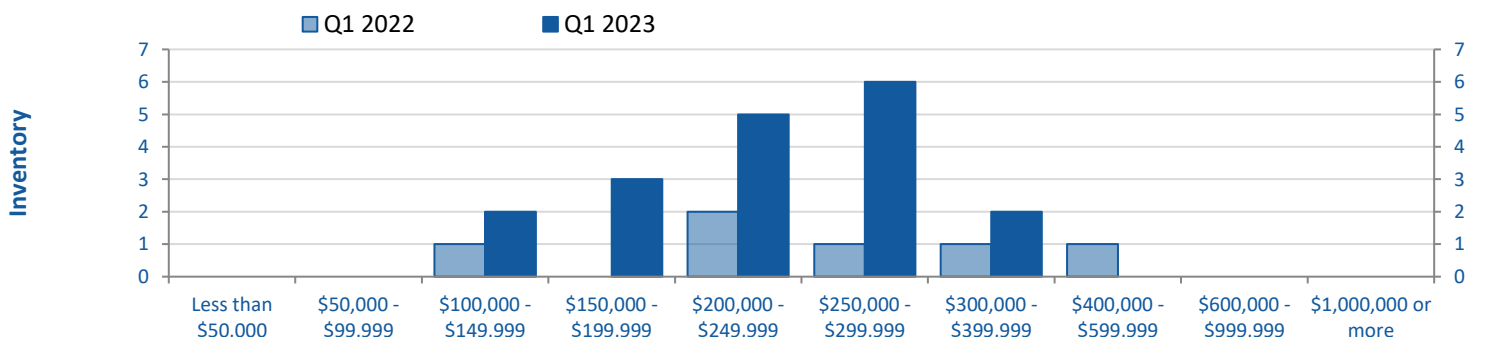


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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	100.0%
\$150,000 - \$199,999	3	N/A
\$200,000 - \$249,999	5	150.0%
\$250,000 - \$299,999	6	500.0%
\$300,000 - \$399,999	2	100.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



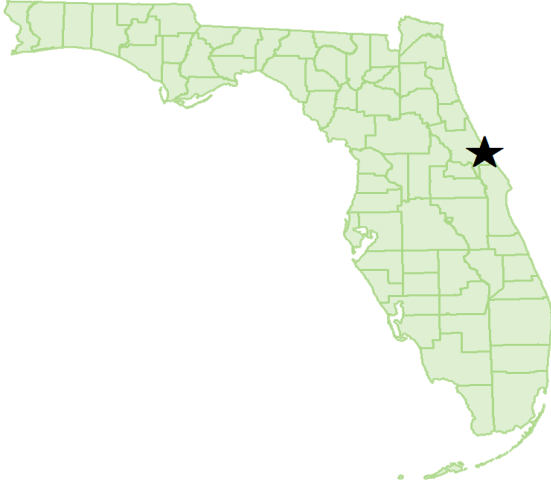
Quarterly Distressed Market - Q1 2023

Manufactured Homes

New Smyrna Beach Board of REALTORS®



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



		Q1 2023	Q1 2022	Percent Change Year-over-Year
Traditional	Closed Sales	14	25	-44.0%
	Median Sale Price	\$216,950	\$210,000	3.3%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$254,900	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

