

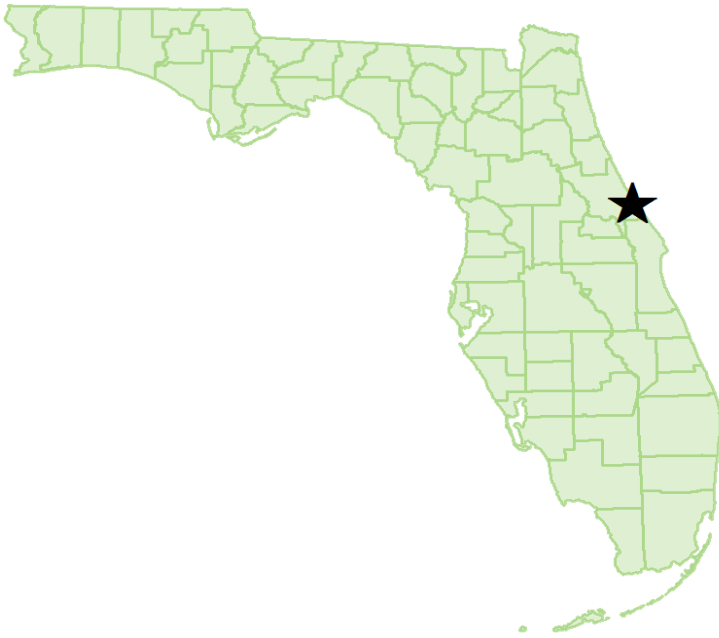
Quarterly Market Detail - Q1 2023

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.



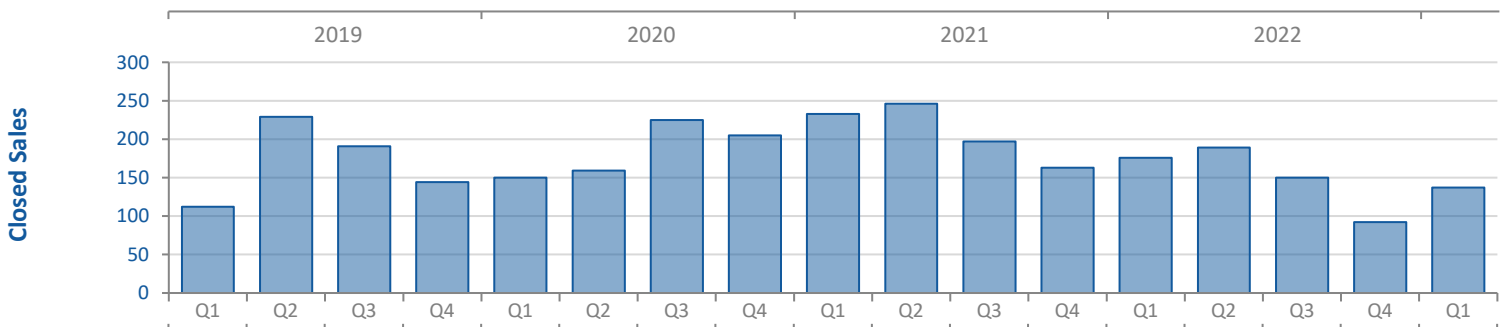
Summary Statistics	Q1 2023	Q1 2022	Percent Change Year-over-Year
Closed Sales	137	176	-22.2%
Paid in Cash	80	102	-21.6%
Median Sale Price	\$434,250	\$375,000	15.8%
Average Sale Price	\$471,458	\$416,403	13.2%
Dollar Volume	\$64.6 Million	\$73.3 Million	-11.9%
Median Percent of Original List Price Received	96.0%	97.9%	-1.9%
Median Time to Contract	26 Days	14 Days	85.7%
Median Time to Sale	67 Days	54 Days	24.1%
New Pending Sales	168	212	-20.8%
New Listings	221	201	10.0%
Pending Inventory	65	102	-36.3%
Inventory (Active Listings)	164	56	192.9%
Months Supply of Inventory	3.5	0.9	288.9%

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	137	-22.2%
Q1 2023	137	-22.2%
Q4 2022	92	-43.6%
Q3 2022	150	-23.9%
Q2 2022	189	-23.2%
Q1 2022	176	-24.5%
Q4 2021	163	-20.5%
Q3 2021	197	-12.4%
Q2 2021	246	54.7%
Q1 2021	233	55.3%
Q4 2020	205	42.4%
Q3 2020	225	17.8%
Q2 2020	159	-30.6%
Q1 2020	150	33.9%



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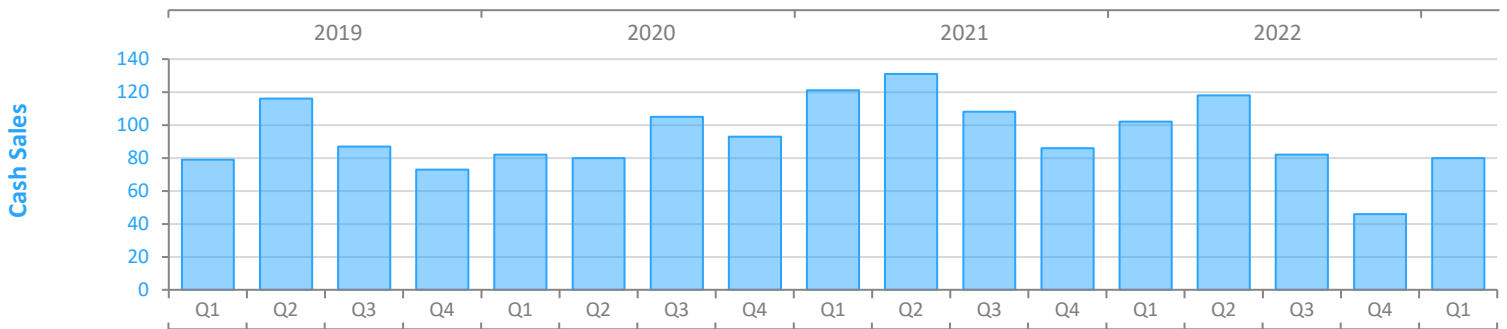
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Cash Sales

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	80	-21.6%
Q1 2023	80	-21.6%
Q4 2022	46	-46.5%
Q3 2022	82	-24.1%
Q2 2022	118	-9.9%
Q1 2022	102	-15.7%
Q4 2021	86	-7.5%
Q3 2021	108	2.9%
Q2 2021	131	63.8%
Q1 2021	121	47.6%
Q4 2020	93	27.4%
Q3 2020	105	20.7%
Q2 2020	80	-31.0%
Q1 2020	82	3.8%

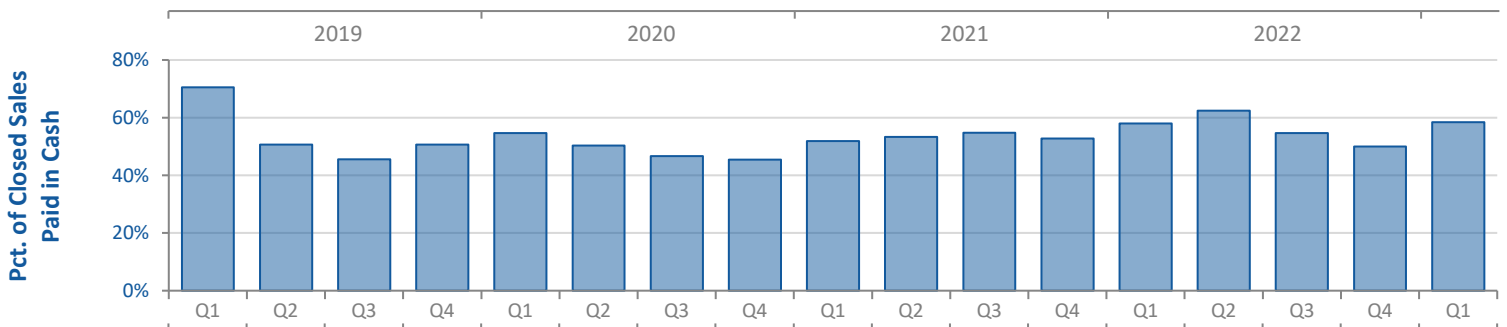


Cash Sales as a Percentage of Closed Sales

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	58.4%	0.7%
Q1 2023	58.4%	0.7%
Q4 2022	50.0%	-5.3%
Q3 2022	54.7%	-0.2%
Q2 2022	62.4%	17.1%
Q1 2022	58.0%	11.8%
Q4 2021	52.8%	16.3%
Q3 2021	54.8%	17.3%
Q2 2021	53.3%	6.0%
Q1 2021	51.9%	-5.1%
Q4 2020	45.4%	-10.5%
Q3 2020	46.7%	2.6%
Q2 2020	50.3%	-0.8%
Q1 2020	54.7%	-22.4%



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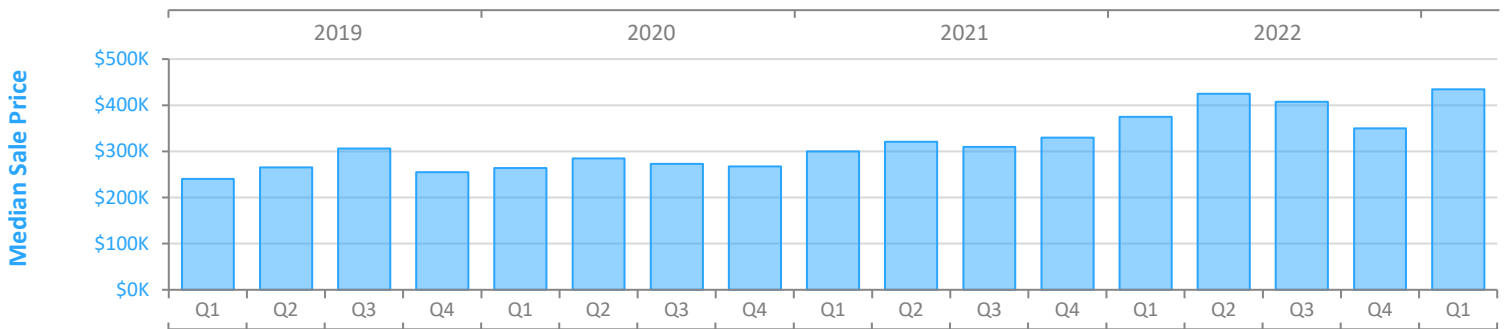
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Median Sale Price

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	\$434,250	15.8%
Q1 2023	\$434,250	15.8%
Q4 2022	\$349,995	6.1%
Q3 2022	\$407,450	31.4%
Q2 2022	\$425,000	32.4%
Q1 2022	\$375,000	25.0%
Q4 2021	\$329,900	23.4%
Q3 2021	\$310,000	13.6%
Q2 2021	\$321,000	12.7%
Q1 2021	\$300,000	13.6%
Q4 2020	\$267,250	4.9%
Q3 2020	\$273,000	-10.8%
Q2 2020	\$284,862	7.5%
Q1 2020	\$264,000	10.0%

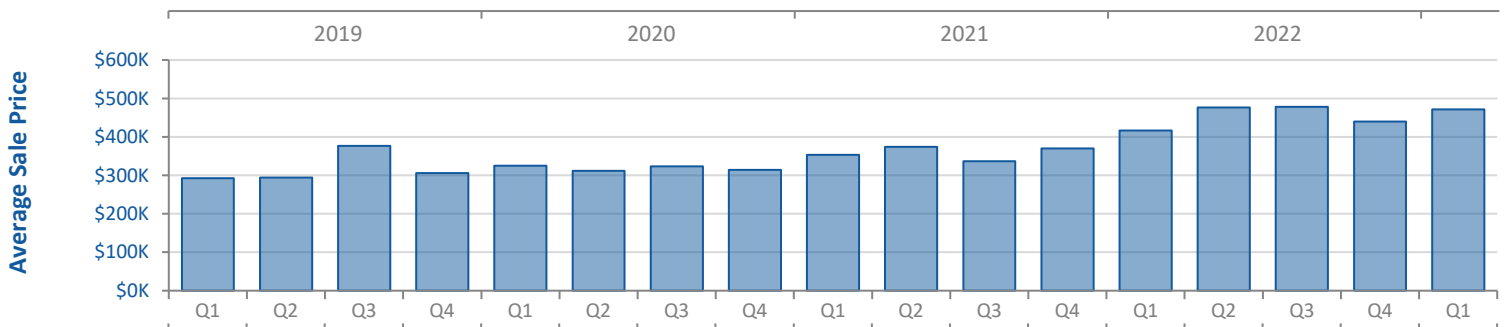


Average Sale Price

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	\$471,458	13.2%
Q1 2023	\$471,458	13.2%
Q4 2022	\$439,708	18.8%
Q3 2022	\$478,230	42.1%
Q2 2022	\$476,307	27.3%
Q1 2022	\$416,403	18.0%
Q4 2021	\$370,183	17.8%
Q3 2021	\$336,432	4.1%
Q2 2021	\$374,106	20.1%
Q1 2021	\$352,946	8.6%
Q4 2020	\$314,325	2.7%
Q3 2020	\$323,325	-14.2%
Q2 2020	\$311,496	5.9%
Q1 2020	\$324,857	11.2%



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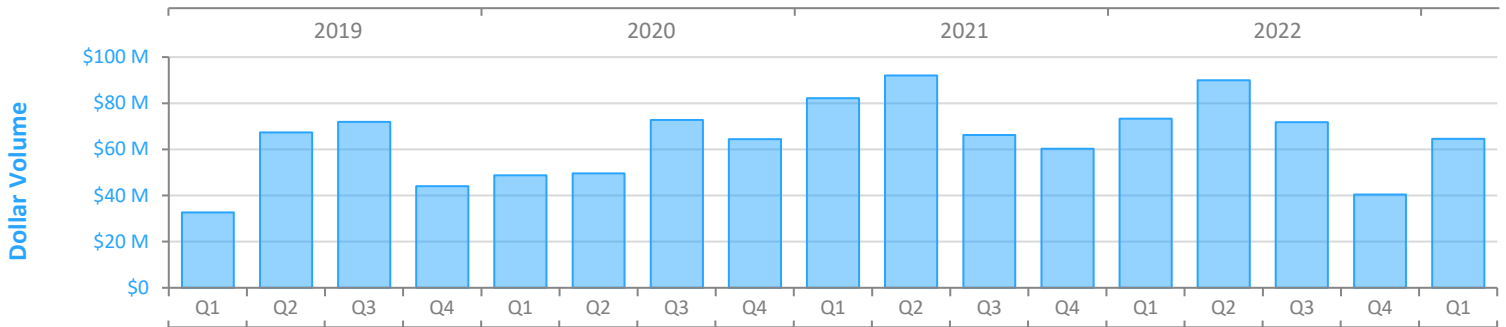
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Dollar Volume

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	\$64.6 Million	-11.9%
Q1 2023	\$64.6 Million	-11.9%
Q4 2022	\$40.5 Million	-33.0%
Q3 2022	\$71.7 Million	8.2%
Q2 2022	\$90.0 Million	-2.2%
Q1 2022	\$73.3 Million	-10.9%
Q4 2021	\$60.3 Million	-6.4%
Q3 2021	\$66.3 Million	-8.9%
Q2 2021	\$92.0 Million	85.8%
Q1 2021	\$82.2 Million	68.8%
Q4 2020	\$64.4 Million	46.3%
Q3 2020	\$72.7 Million	1.1%
Q2 2020	\$49.5 Million	-26.5%
Q1 2020	\$48.7 Million	48.9%

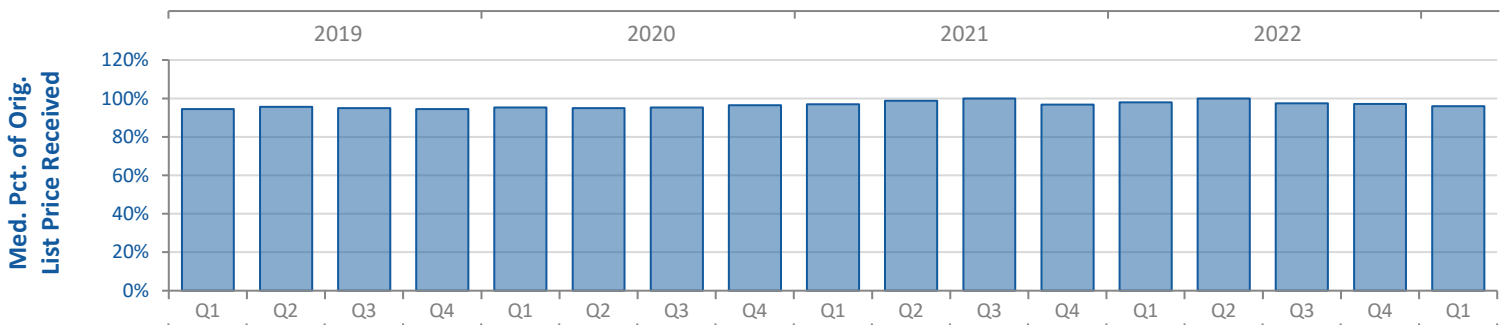


Median Percent of Original List Price Received

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	96.0%	-1.9%
Q1 2023	96.0%	-1.9%
Q4 2022	97.2%	0.4%
Q3 2022	97.5%	-2.5%
Q2 2022	100.0%	1.2%
Q1 2022	97.9%	0.9%
Q4 2021	96.8%	0.4%
Q3 2021	100.0%	4.9%
Q2 2021	98.8%	4.1%
Q1 2021	97.0%	1.8%
Q4 2020	96.4%	2.0%
Q3 2020	95.3%	0.3%
Q2 2020	94.9%	-0.7%
Q1 2020	95.3%	0.8%



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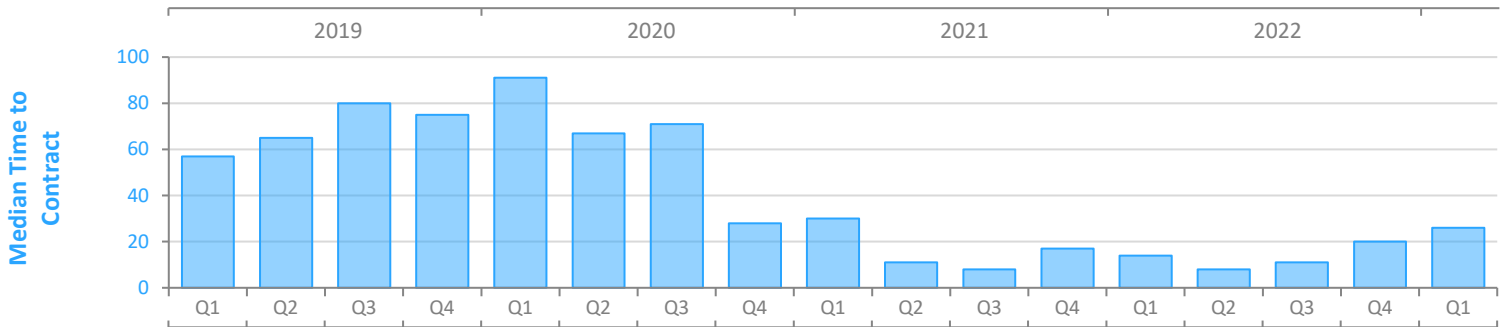
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	26 Days	85.7%
Q1 2023	26 Days	85.7%
Q4 2022	20 Days	17.6%
Q3 2022	11 Days	37.5%
Q2 2022	8 Days	-27.3%
Q1 2022	14 Days	-53.3%
Q4 2021	17 Days	-39.3%
Q3 2021	8 Days	-88.7%
Q2 2021	11 Days	-83.6%
Q1 2021	30 Days	-67.0%
Q4 2020	28 Days	-62.7%
Q3 2020	71 Days	-11.3%
Q2 2020	67 Days	3.1%
Q1 2020	91 Days	59.6%

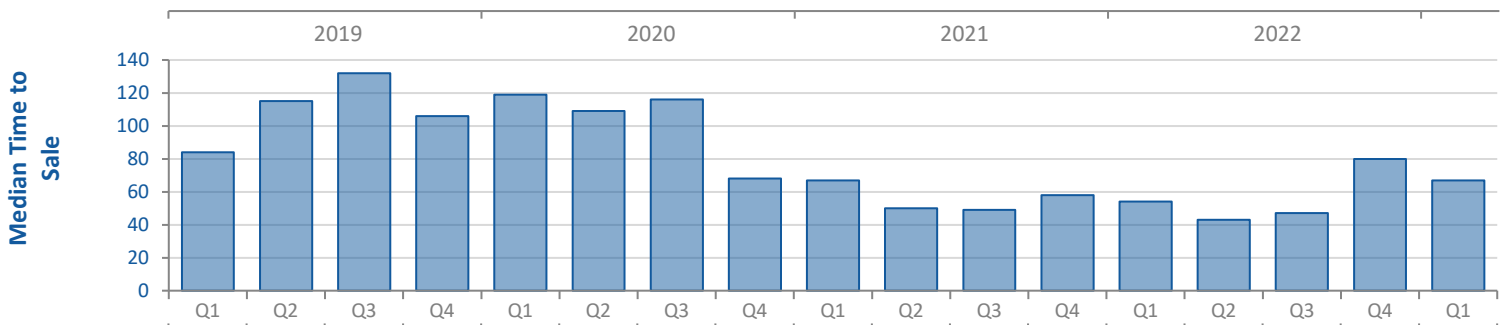


Median Time to Sale

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	67 Days	24.1%
Q1 2023	67 Days	24.1%
Q4 2022	80 Days	37.9%
Q3 2022	47 Days	-4.1%
Q2 2022	43 Days	-14.0%
Q1 2022	54 Days	-19.4%
Q4 2021	58 Days	-14.7%
Q3 2021	49 Days	-57.8%
Q2 2021	50 Days	-54.1%
Q1 2021	67 Days	-43.7%
Q4 2020	68 Days	-35.8%
Q3 2020	116 Days	-12.1%
Q2 2020	109 Days	-5.2%
Q1 2020	119 Days	41.7%



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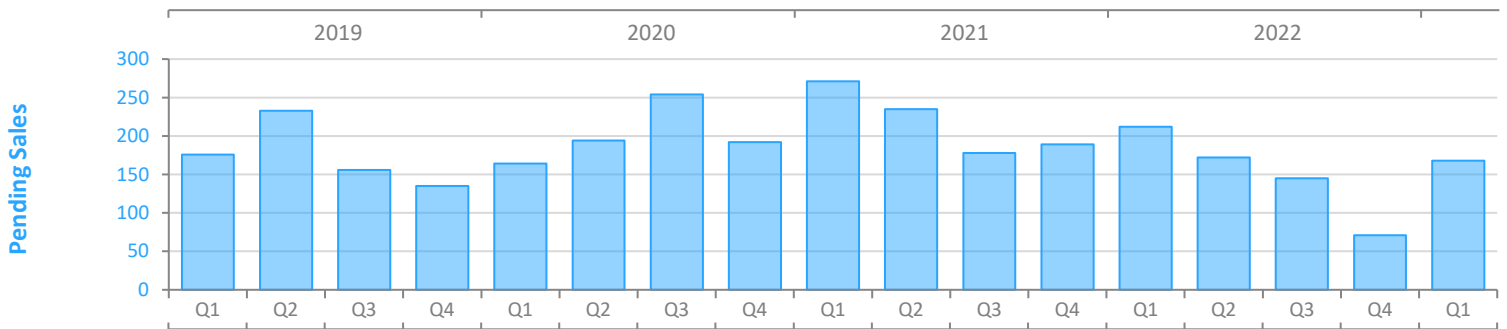
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New Pending Sales

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	168	-20.8%
Q1 2023	168	-20.8%
Q4 2022	71	-62.4%
Q3 2022	145	-18.5%
Q2 2022	172	-26.8%
Q1 2022	212	-21.8%
Q4 2021	189	-1.6%
Q3 2021	178	-29.9%
Q2 2021	235	21.1%
Q1 2021	271	65.2%
Q4 2020	192	42.2%
Q3 2020	254	62.8%
Q2 2020	194	-16.7%
Q1 2020	164	-6.8%

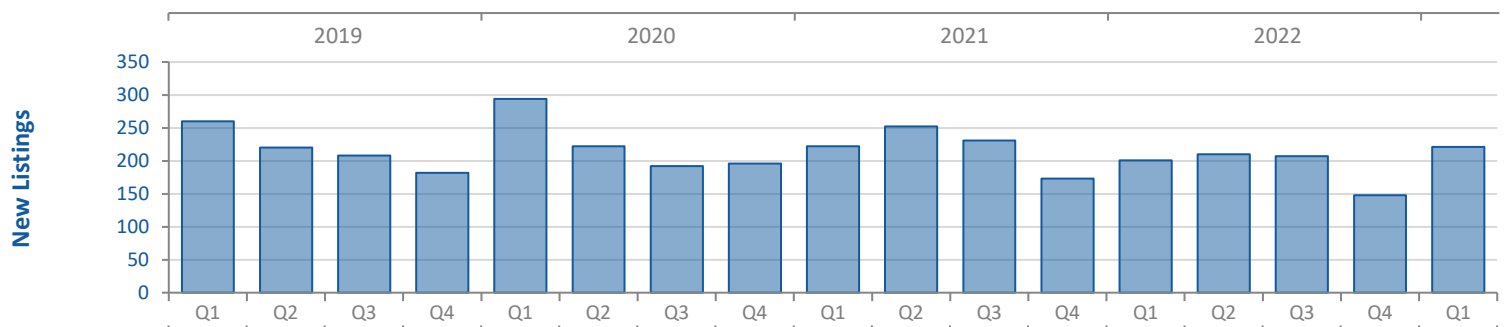


New Listings

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	221	10.0%
Q1 2023	221	10.0%
Q4 2022	148	-14.5%
Q3 2022	207	-10.4%
Q2 2022	210	-16.7%
Q1 2022	201	-9.5%
Q4 2021	173	-11.7%
Q3 2021	231	20.3%
Q2 2021	252	13.5%
Q1 2021	222	-24.5%
Q4 2020	196	7.7%
Q3 2020	192	-7.7%
Q2 2020	222	0.9%
Q1 2020	294	13.1%



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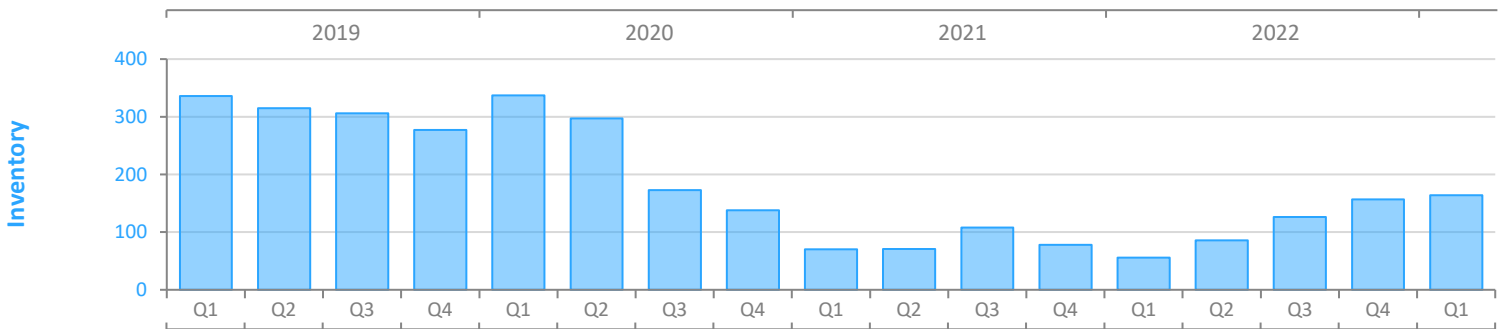
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Inventory (Active Listings)

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)	167	164.3%
Q1 2023	164	192.9%
Q4 2022	157	101.3%
Q3 2022	126	16.7%
Q2 2022	86	21.1%
Q1 2022	56	-20.0%
Q4 2021	78	-43.5%
Q3 2021	108	-37.6%
Q2 2021	71	-76.1%
Q1 2021	70	-79.2%
Q4 2020	138	-50.2%
Q3 2020	173	-43.5%
Q2 2020	297	-5.7%
Q1 2020	337	0.3%

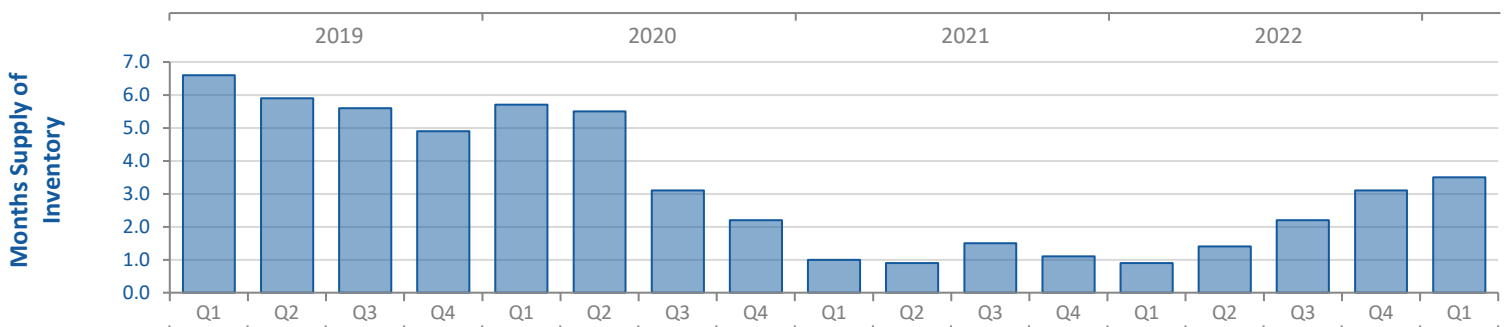


Months Supply of Inventory

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)	3.5	288.9%
Q1 2023	3.5	288.9%
Q4 2022	3.1	181.8%
Q3 2022	2.2	46.7%
Q2 2022	1.4	55.6%
Q1 2022	0.9	-10.0%
Q4 2021	1.1	-50.0%
Q3 2021	1.5	-51.6%
Q2 2021	0.9	-83.6%
Q1 2021	1.0	-82.5%
Q4 2020	2.2	-55.1%
Q3 2020	3.1	-44.6%
Q2 2020	5.5	-6.8%
Q1 2020	5.7	-13.6%



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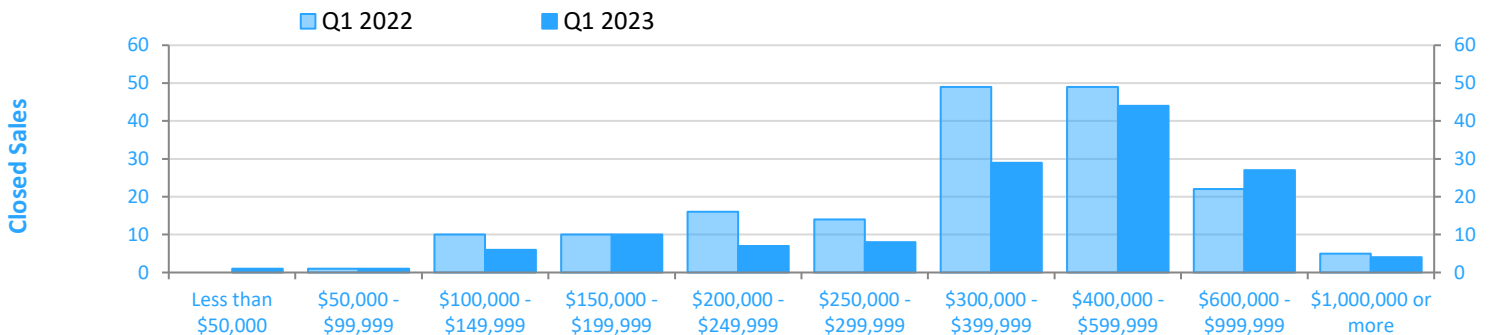
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Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	6	-40.0%
\$150,000 - \$199,999	10	0.0%
\$200,000 - \$249,999	7	-56.3%
\$250,000 - \$299,999	8	-42.9%
\$300,000 - \$399,999	29	-40.8%
\$400,000 - \$599,999	44	-10.2%
\$600,000 - \$999,999	27	22.7%
\$1,000,000 or more	4	-20.0%

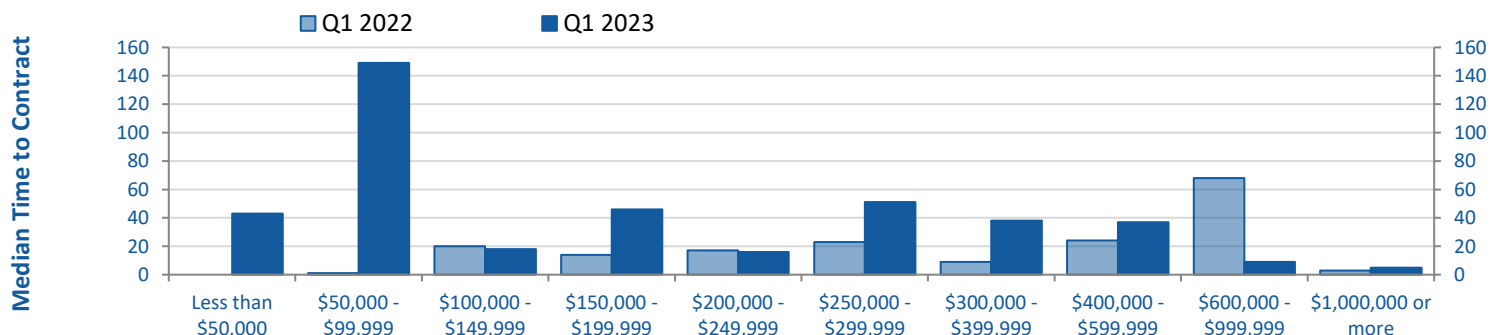


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	43 Days	N/A
\$50,000 - \$99,999	149 Days	14800.0%
\$100,000 - \$149,999	18 Days	-10.0%
\$150,000 - \$199,999	46 Days	228.6%
\$200,000 - \$249,999	16 Days	-5.9%
\$250,000 - \$299,999	51 Days	121.7%
\$300,000 - \$399,999	38 Days	322.2%
\$400,000 - \$599,999	37 Days	54.2%
\$600,000 - \$999,999	9 Days	-86.8%
\$1,000,000 or more	5 Days	66.7%



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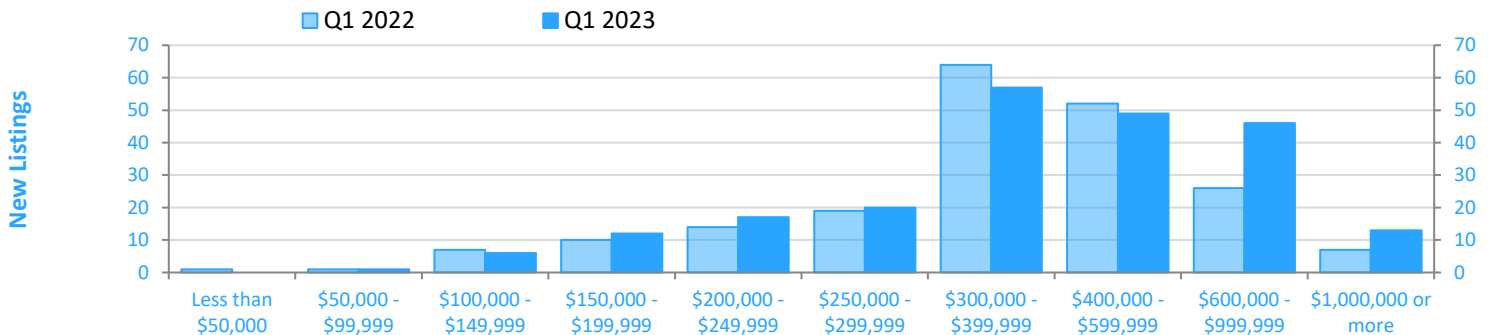
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New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	6	-14.3%
\$150,000 - \$199,999	12	20.0%
\$200,000 - \$249,999	17	21.4%
\$250,000 - \$299,999	20	5.3%
\$300,000 - \$399,999	57	-10.9%
\$400,000 - \$599,999	49	-5.8%
\$600,000 - \$999,999	46	76.9%
\$1,000,000 or more	13	85.7%

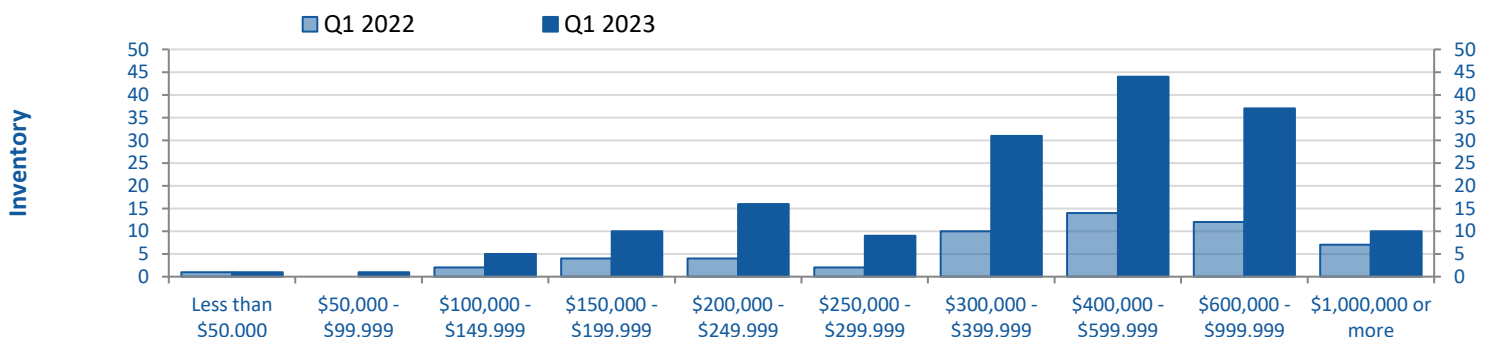


Inventory by Current Listing Price

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	1	0.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	5	150.0%
\$150,000 - \$199,999	10	150.0%
\$200,000 - \$249,999	16	300.0%
\$250,000 - \$299,999	9	350.0%
\$300,000 - \$399,999	31	210.0%
\$400,000 - \$599,999	44	214.3%
\$600,000 - \$999,999	37	208.3%
\$1,000,000 or more	10	42.9%



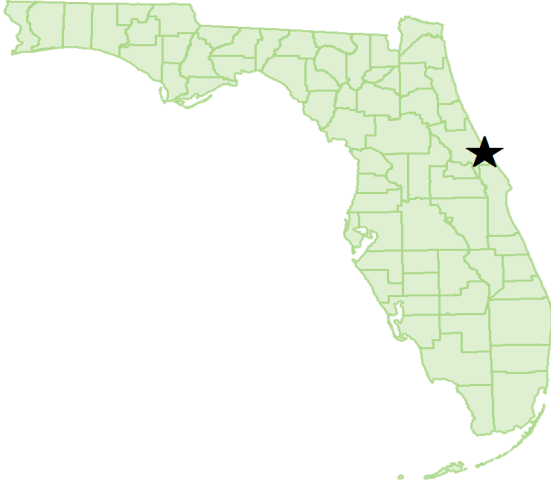
Quarterly Distressed Market - Q1 2023

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.



		Q1 2023	Q1 2022	Percent Change Year-over-Year
Traditional	Closed Sales	137	176	-22.2%
	Median Sale Price	\$434,250	\$375,000	15.8%
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

