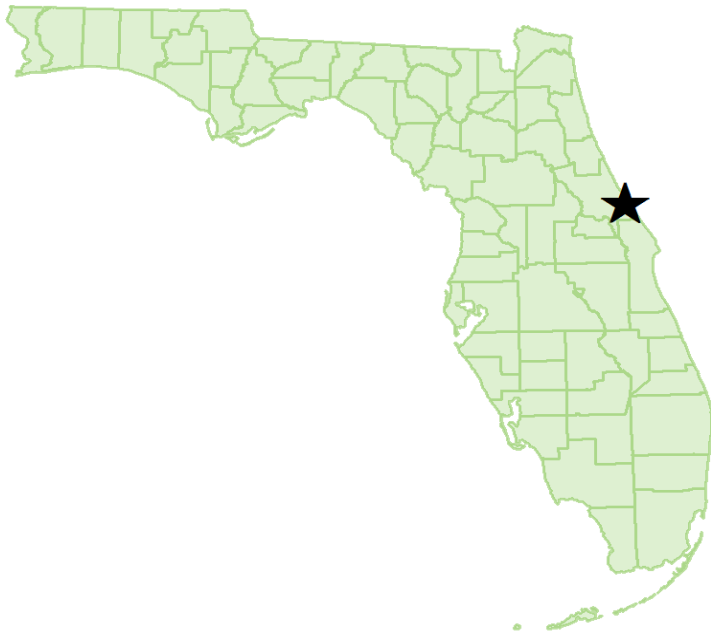


# Quarterly Market Detail - Q2 2023

## 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.



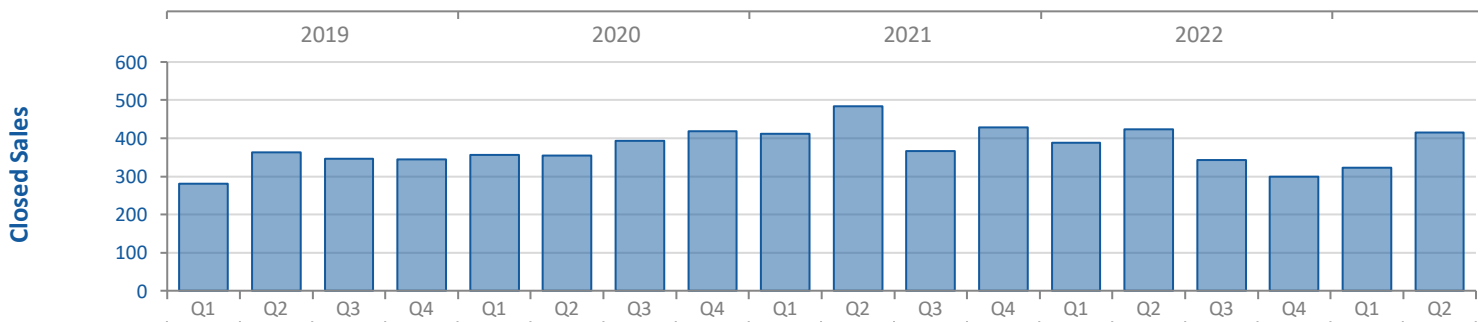
Summary Statistics	Q2 2023	Q2 2022	Percent Change Year-over-Year
Closed Sales	415	424	-2.1%
Paid in Cash	150	154	-2.6%
Median Sale Price	\$380,000	\$381,750	-0.5%
Average Sale Price	\$476,399	\$527,493	-9.7%
Dollar Volume	\$197.7 Million	\$223.7 Million	-11.6%
Median Percent of Original List Price Received	95.9%	100.0%	-4.1%
Median Time to Contract	34 Days	8 Days	325.0%
Median Time to Sale	74 Days	50 Days	48.0%
New Pending Sales	380	374	1.6%
New Listings	496	541	-8.3%
Pending Inventory	156	179	-12.8%
Inventory (Active Listings)	354	258	37.2%
Months Supply of Inventory	3.1	1.9	63.2%

## 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	737	-9.3%
<b>Q2 2023</b>	<b>415</b>	<b>-2.1%</b>
Q1 2023	322	-17.2%
Q4 2022	300	-29.9%
Q3 2022	343	-6.5%
Q2 2022	424	-12.4%
Q1 2022	389	-5.6%
Q4 2021	428	2.1%
Q3 2021	367	-6.6%
Q2 2021	484	36.3%
Q1 2021	412	15.7%
Q4 2020	419	21.4%
Q3 2020	393	13.6%
Q2 2020	355	-2.2%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### New Smyrna Beach Board of REALTORS®



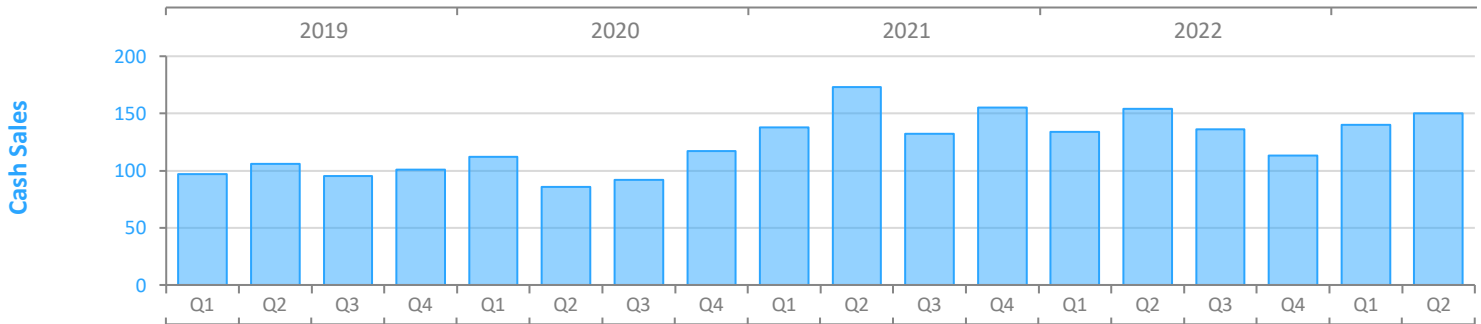
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## Cash Sales

The number of Closed Sales during the quarter in which buyers exclusively paid in cash

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	290	0.7%
<b>Q2 2023</b>	<b>150</b>	<b>-2.6%</b>
Q1 2023	140	4.5%
Q4 2022	113	-27.1%
Q3 2022	136	3.0%
Q2 2022	154	-11.0%
Q1 2022	134	-2.9%
Q4 2021	155	32.5%
Q3 2021	132	43.5%
Q2 2021	173	101.2%
Q1 2021	138	23.2%
Q4 2020	117	15.8%
Q3 2020	92	-3.2%
Q2 2020	86	-18.9%

**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.

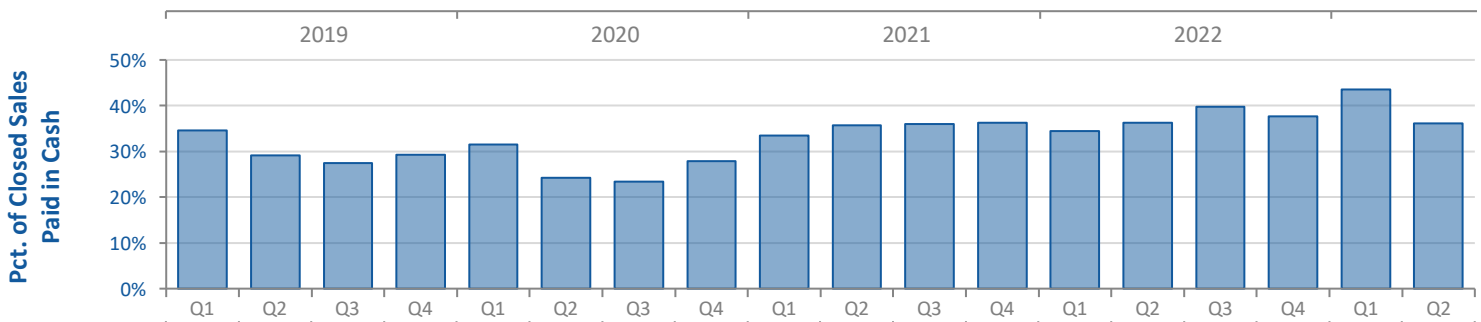


## Cash Sales as a Percentage of Closed Sales

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

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	39.3%	11.0%
<b>Q2 2023</b>	<b>36.1%</b>	<b>-0.6%</b>
Q1 2023	43.5%	26.5%
Q4 2022	37.7%	4.1%
Q3 2022	39.7%	10.3%
Q2 2022	36.3%	1.7%
Q1 2022	34.4%	2.7%
Q4 2021	36.2%	29.7%
Q3 2021	36.0%	53.8%
Q2 2021	35.7%	47.5%
Q1 2021	33.5%	6.3%
Q4 2020	27.9%	-4.8%
Q3 2020	23.4%	-14.9%
Q2 2020	24.2%	-17.1%

**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.



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### New Smyrna Beach Board of REALTORS®



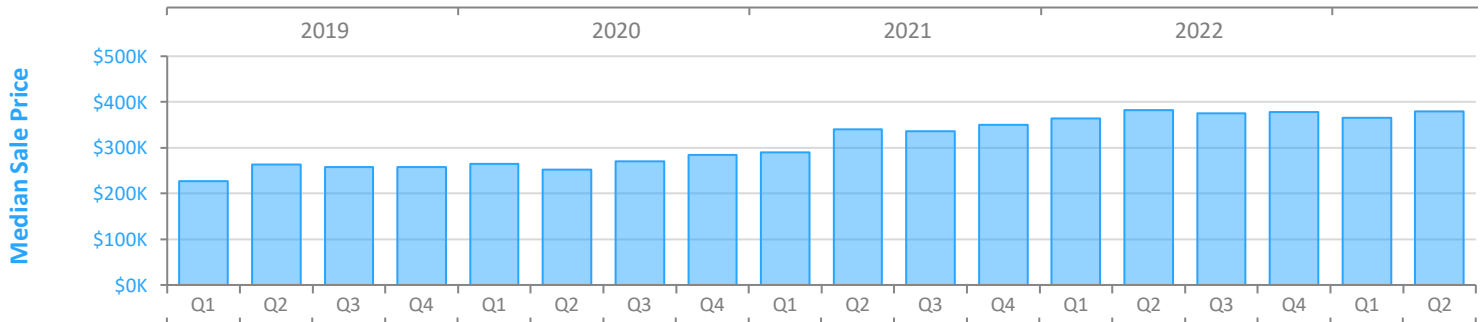
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## Median Sale Price

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	\$374,995	0.0%
<b>Q2 2023</b>	<b>\$380,000</b>	<b>-0.5%</b>
Q1 2023	\$365,500	0.3%
Q4 2022	\$377,640	7.9%
Q3 2022	\$375,000	11.6%
Q2 2022	\$381,750	12.3%
Q1 2022	\$364,246	25.6%
Q4 2021	\$350,000	22.8%
Q3 2021	\$336,000	24.4%
Q2 2021	\$339,887	34.7%
Q1 2021	\$290,000	9.4%
Q4 2020	\$285,000	10.5%
Q3 2020	\$270,000	4.9%
Q2 2020	\$252,250	-4.3%

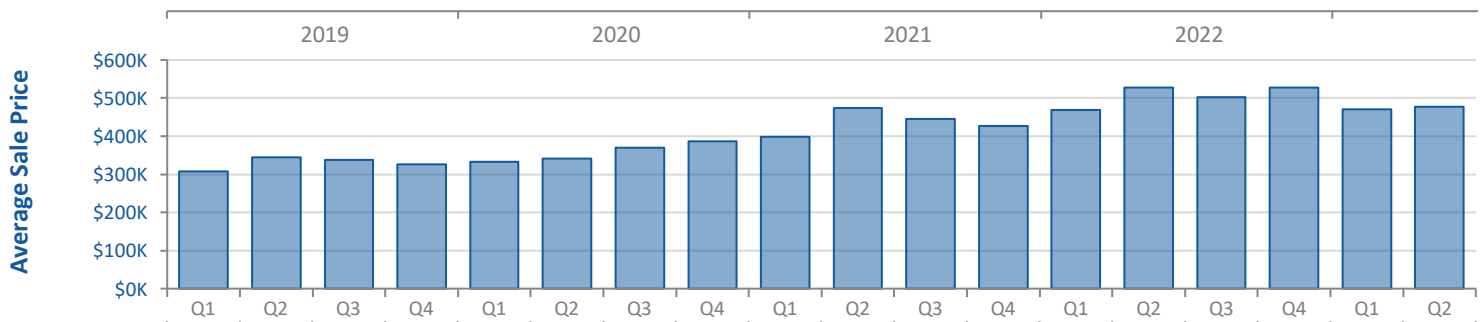


## Average Sale Price

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	\$473,458	-5.2%
<b>Q2 2023</b>	<b>\$476,399</b>	<b>-9.7%</b>
Q1 2023	\$469,669	0.1%
Q4 2022	\$528,193	23.9%
Q3 2022	\$501,920	12.6%
Q2 2022	\$527,493	11.5%
Q1 2022	\$469,358	17.9%
Q4 2021	\$426,477	10.4%
Q3 2021	\$445,867	20.9%
Q2 2021	\$473,020	38.7%
Q1 2021	\$397,997	19.8%
Q4 2020	\$386,308	18.6%
Q3 2020	\$368,917	9.1%
Q2 2020	\$340,968	-0.9%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### New Smyrna Beach Board of REALTORS®



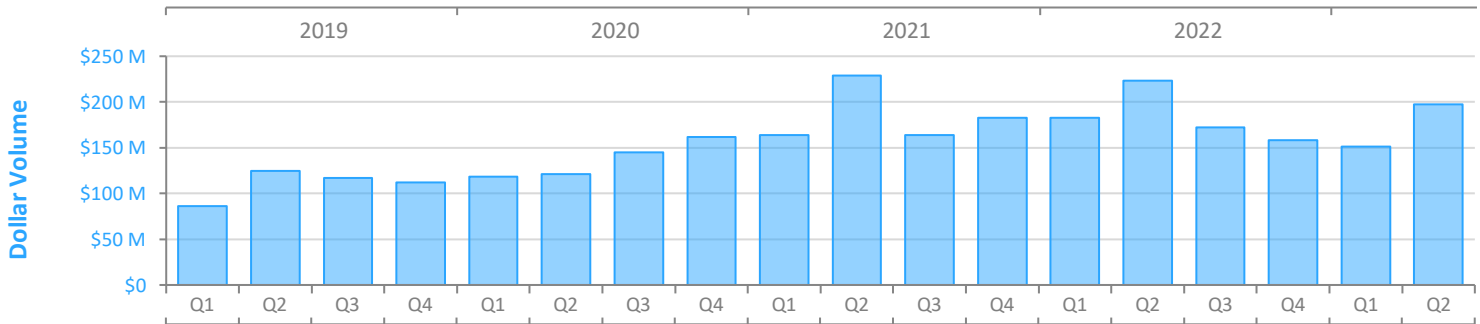
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### Dollar Volume

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	\$348.9 Million	-14.1%
<b>Q2 2023</b>	<b>\$197.7 Million</b>	<b>-11.6%</b>
Q1 2023	\$151.2 Million	-17.2%
Q4 2022	\$158.5 Million	-13.2%
Q3 2022	\$172.2 Million	5.2%
Q2 2022	\$223.7 Million	-2.3%
Q1 2022	\$182.6 Million	11.3%
Q4 2021	\$182.5 Million	12.8%
Q3 2021	\$163.6 Million	12.9%
Q2 2021	\$228.9 Million	89.1%
Q1 2021	\$164.0 Million	38.7%
Q4 2020	\$161.9 Million	44.0%
Q3 2020	\$145.0 Million	23.9%
Q2 2020	\$121.0 Million	-3.1%

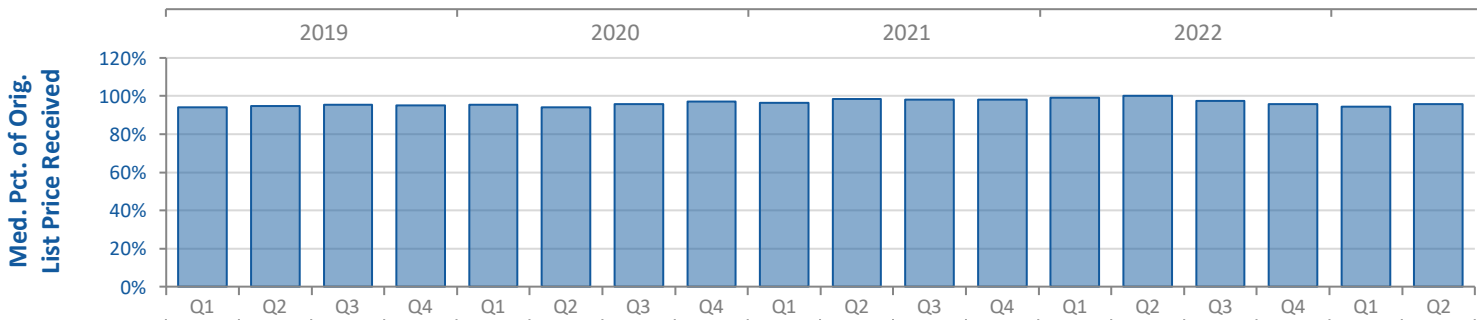


### Median Percent of Original List Price Received

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	95.2%	-4.8%
<b>Q2 2023</b>	<b>95.9%</b>	<b>-4.1%</b>
Q1 2023	94.4%	-4.8%
Q4 2022	95.8%	-2.4%
Q3 2022	97.5%	-0.6%
Q2 2022	100.0%	1.6%
Q1 2022	99.2%	2.8%
Q4 2021	98.2%	1.0%
Q3 2021	98.1%	2.3%
Q2 2021	98.4%	4.7%
Q1 2021	96.5%	1.0%
Q4 2020	97.2%	2.1%
Q3 2020	95.9%	0.3%
Q2 2020	94.0%	-0.9%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### New Smyrna Beach Board of REALTORS®



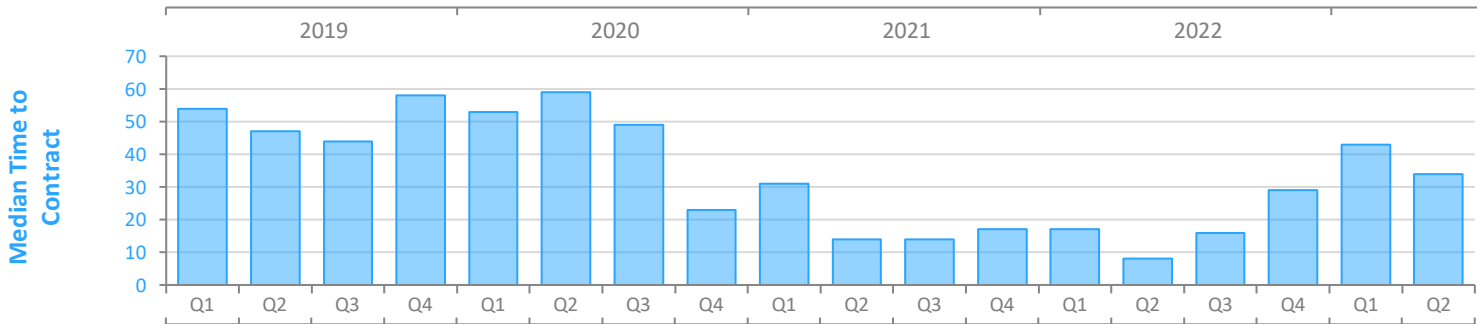
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## Median Time to Contract

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	36 Days	227.3%
<b>Q2 2023</b>	<b>34 Days</b>	<b>325.0%</b>
Q1 2023	43 Days	152.9%
Q4 2022	29 Days	70.6%
Q3 2022	16 Days	14.3%
Q2 2022	8 Days	-42.9%
Q1 2022	17 Days	-45.2%
Q4 2021	17 Days	-26.1%
Q3 2021	14 Days	-71.4%
Q2 2021	14 Days	-76.3%
Q1 2021	31 Days	-41.5%
Q4 2020	23 Days	-60.3%
Q3 2020	49 Days	11.4%
Q2 2020	59 Days	25.5%

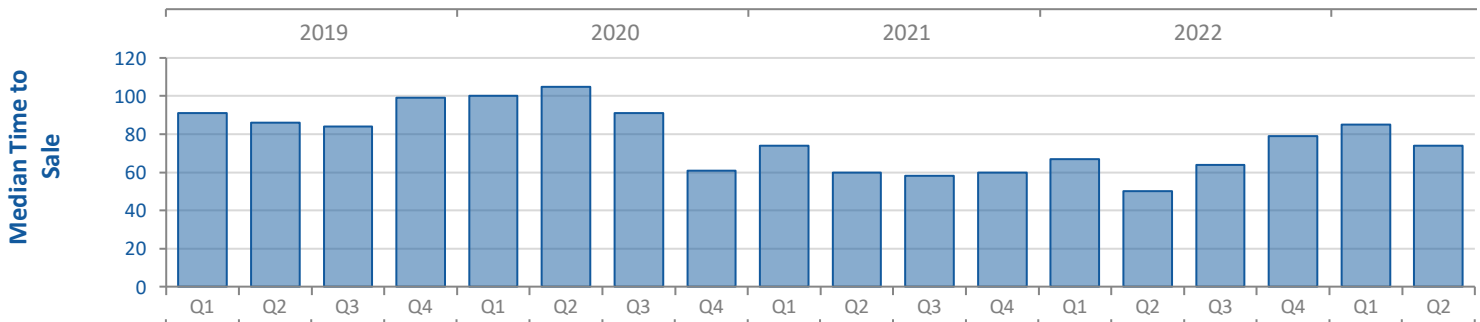


## Median Time to Sale

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	80 Days	45.5%
<b>Q2 2023</b>	<b>74 Days</b>	<b>48.0%</b>
Q1 2023	85 Days	26.9%
Q4 2022	79 Days	31.7%
Q3 2022	64 Days	10.3%
Q2 2022	50 Days	-16.7%
Q1 2022	67 Days	-9.5%
Q4 2021	60 Days	-1.6%
Q3 2021	58 Days	-36.3%
Q2 2021	60 Days	-42.9%
Q1 2021	74 Days	-26.0%
Q4 2020	61 Days	-38.4%
Q3 2020	91 Days	8.3%
Q2 2020	105 Days	22.1%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### New Smyrna Beach Board of REALTORS®



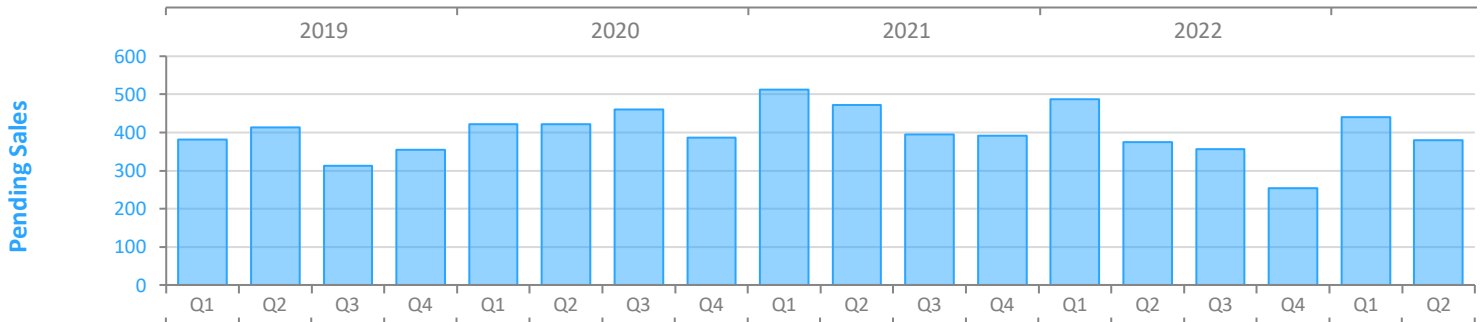
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## New Pending Sales

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	821	-4.6%
<b>Q2 2023</b>	<b>380</b>	<b>1.6%</b>
Q1 2023	441	-9.4%
Q4 2022	254	-35.2%
Q3 2022	357	-9.6%
Q2 2022	374	-20.8%
Q1 2022	487	-4.9%
Q4 2021	392	1.6%
Q3 2021	395	-14.3%
Q2 2021	472	11.8%
Q1 2021	512	21.6%
Q4 2020	386	8.7%
Q3 2020	461	47.8%
Q2 2020	422	1.9%

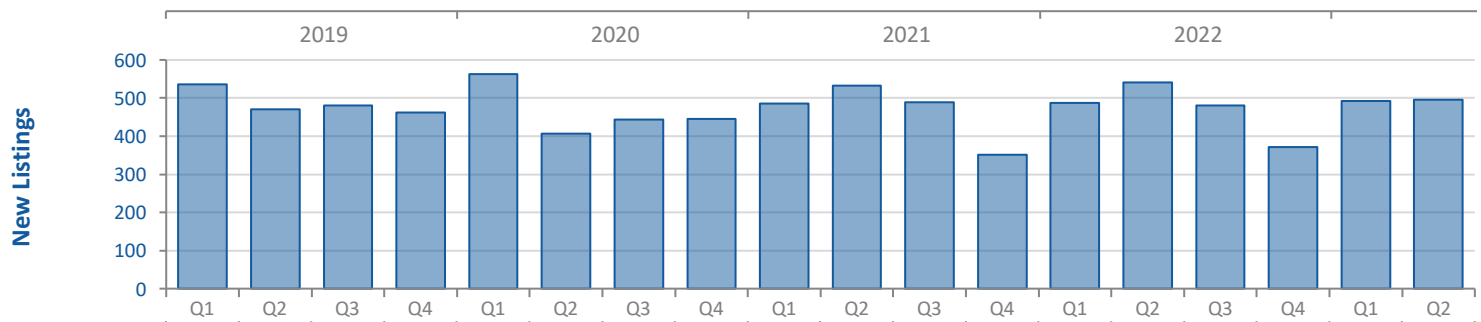


## New Listings

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	989	-3.9%
<b>Q2 2023</b>	<b>496</b>	<b>-8.3%</b>
Q1 2023	493	1.0%
Q4 2022	372	6.0%
Q3 2022	481	-1.6%
Q2 2022	541	1.5%
Q1 2022	488	0.6%
Q4 2021	351	-21.3%
Q3 2021	489	10.1%
Q2 2021	533	31.0%
Q1 2021	485	-13.9%
Q4 2020	446	-3.5%
Q3 2020	444	-7.5%
Q2 2020	407	-13.4%





# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### New Smyrna Beach Board of REALTORS®



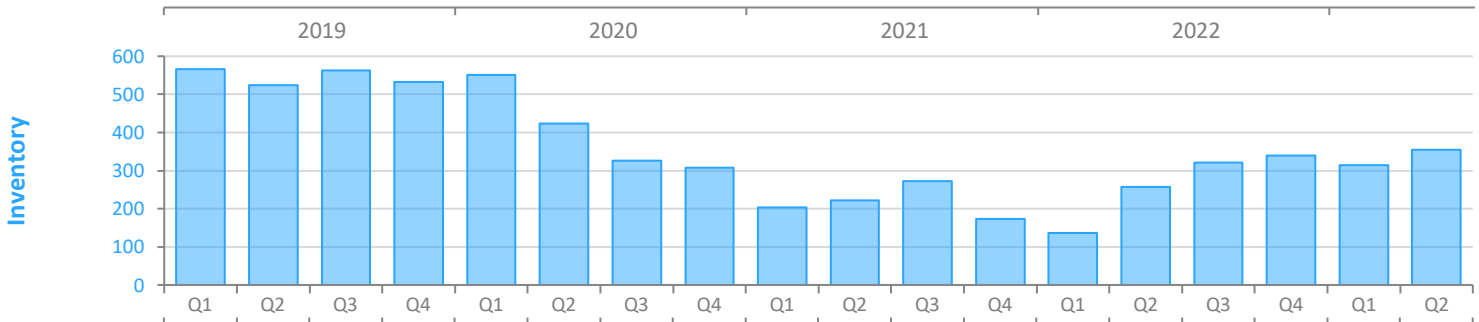
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## Inventory (Active Listings)

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)	340	96.3%
<b>Q2 2023</b>	<b>354</b>	<b>37.2%</b>
Q1 2023	314	129.2%
Q4 2022	340	95.4%
Q3 2022	321	18.0%
Q2 2022	258	16.2%
Q1 2022	137	-32.5%
Q4 2021	174	-43.5%
Q3 2021	272	-16.6%
Q2 2021	222	-47.5%
Q1 2021	203	-63.2%
Q4 2020	308	-42.2%
Q3 2020	326	-42.0%
Q2 2020	423	-19.3%

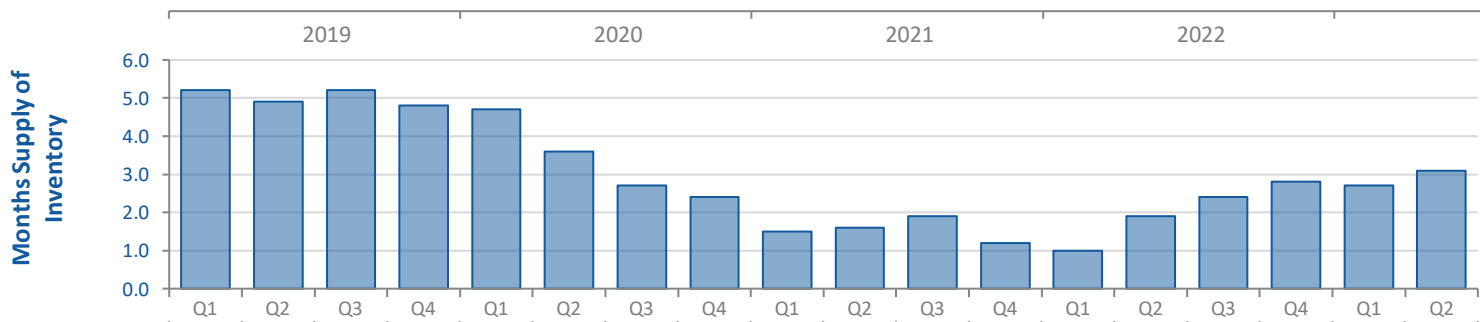


## Months Supply of Inventory

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)	2.9	123.1%
<b>Q2 2023</b>	<b>3.1</b>	<b>63.2%</b>
Q1 2023	2.7	170.0%
Q4 2022	2.8	133.3%
Q3 2022	2.4	26.3%
Q2 2022	1.9	18.8%
Q1 2022	1.0	-33.3%
Q4 2021	1.2	-50.0%
Q3 2021	1.9	-29.6%
Q2 2021	1.6	-55.6%
Q1 2021	1.5	-68.1%
Q4 2020	2.4	-50.0%
Q3 2020	2.7	-48.1%
Q2 2020	3.6	-26.5%



# Quarterly Market Detail - Q2 2023

## Single-Family Homes

### New Smyrna Beach Board of REALTORS®



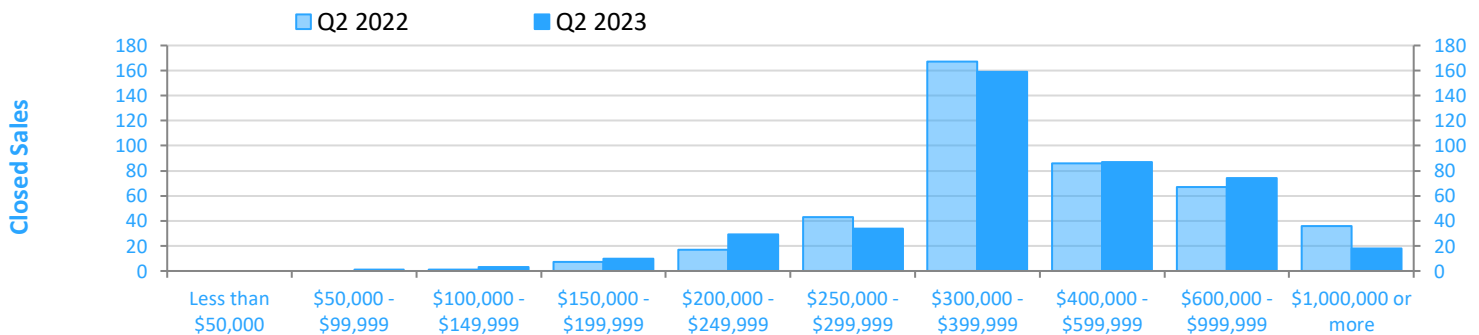
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## Closed Sales by Sale Price

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	1	N/A
\$100,000 - \$149,999	3	200.0%
\$150,000 - \$199,999	10	42.9%
\$200,000 - \$249,999	29	70.6%
\$250,000 - \$299,999	34	-20.9%
\$300,000 - \$399,999	159	-4.8%
\$400,000 - \$599,999	87	1.2%
\$600,000 - \$999,999	74	10.4%
\$1,000,000 or more	18	-50.0%

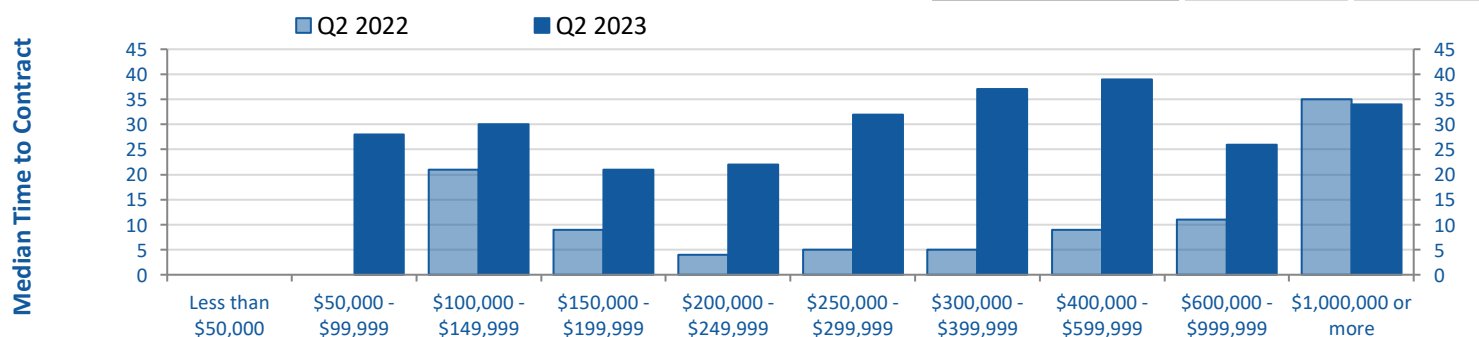


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	28 Days	N/A
\$100,000 - \$149,999	30 Days	42.9%
\$150,000 - \$199,999	21 Days	133.3%
\$200,000 - \$249,999	22 Days	450.0%
\$250,000 - \$299,999	32 Days	540.0%
\$300,000 - \$399,999	37 Days	640.0%
\$400,000 - \$599,999	39 Days	333.3%
\$600,000 - \$999,999	26 Days	136.4%
\$1,000,000 or more	34 Days	-2.9%





# Quarterly Market Detail - Q2 2023

## Single-Family Homes

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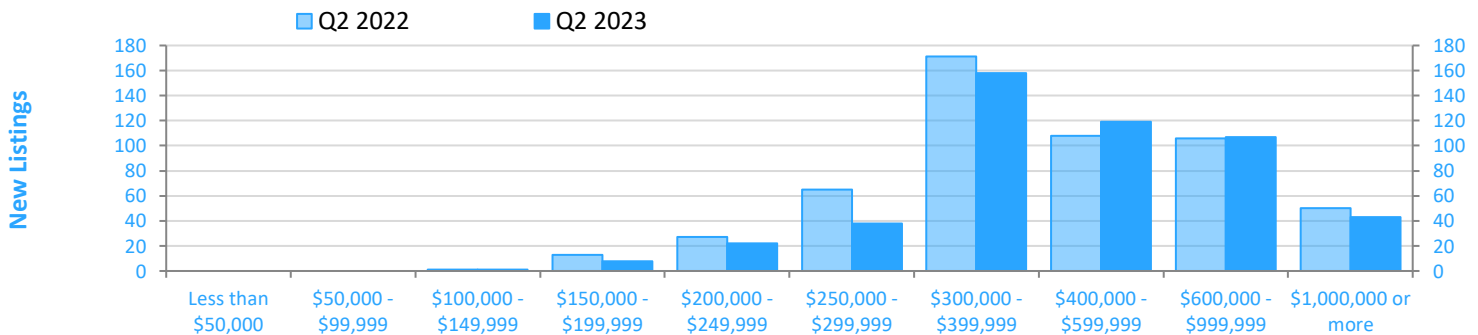
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## New Listings by Initial Listing Price

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	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	8	-38.5%
\$200,000 - \$249,999	22	-18.5%
\$250,000 - \$299,999	38	-41.5%
\$300,000 - \$399,999	158	-7.6%
\$400,000 - \$599,999	119	10.2%
\$600,000 - \$999,999	107	0.9%
\$1,000,000 or more	43	-14.0%

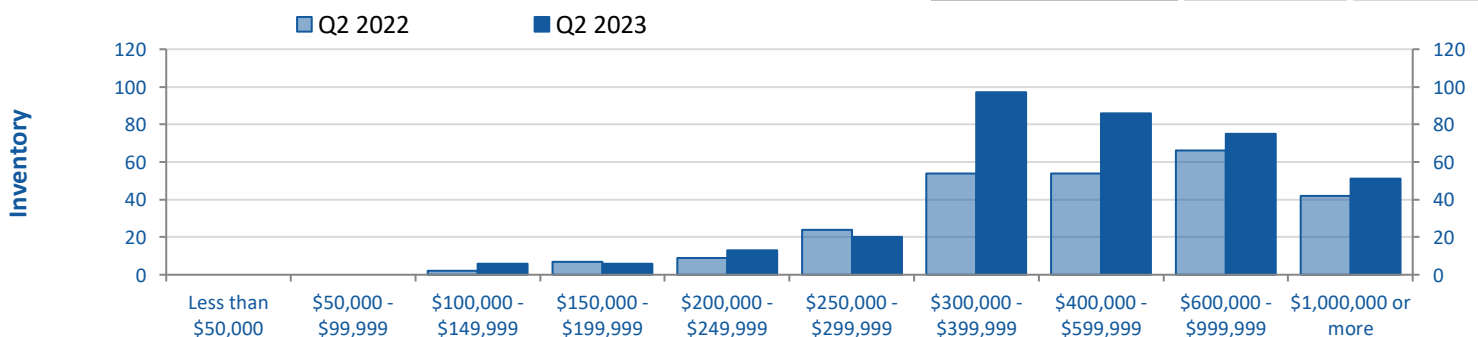


## Inventory by Current Listing Price

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	6	200.0%
\$150,000 - \$199,999	6	-14.3%
\$200,000 - \$249,999	13	44.4%
\$250,000 - \$299,999	20	-16.7%
\$300,000 - \$399,999	97	79.6%
\$400,000 - \$599,999	86	59.3%
\$600,000 - \$999,999	75	13.6%
\$1,000,000 or more	51	21.4%



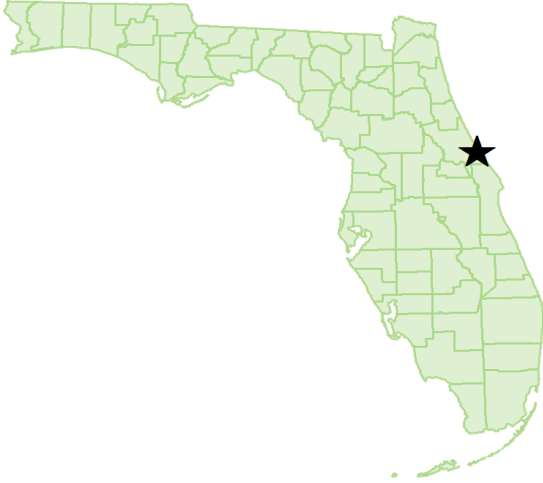
# Quarterly Distressed Market - Q2 2023

## 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.



		Q2 2023	Q2 2022	Percent Change Year-over-Year
Traditional	Closed Sales	414	424	-2.4%
	Median Sale Price	\$380,000	\$381,750	-0.5%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$650,000	(No Sales)	N/A

