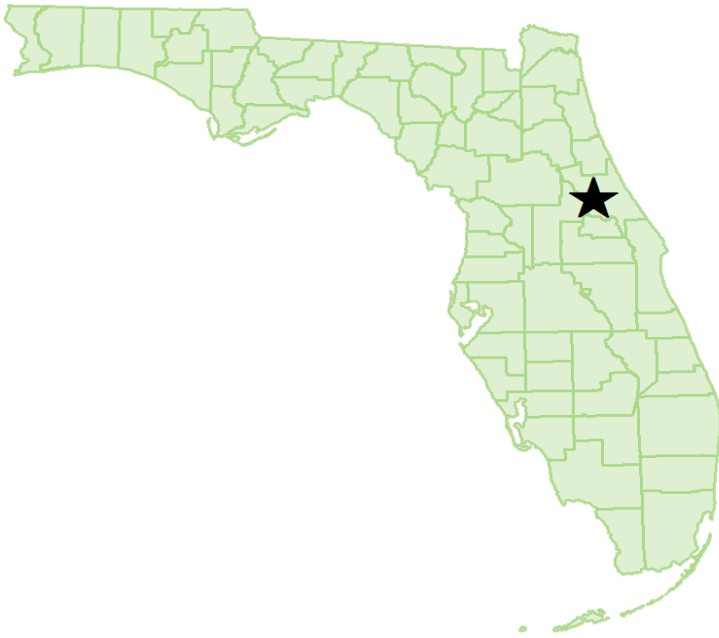


# Monthly Market Detail - September 2024

## Single-Family Homes

### West Volusia Association of REALTORS®

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



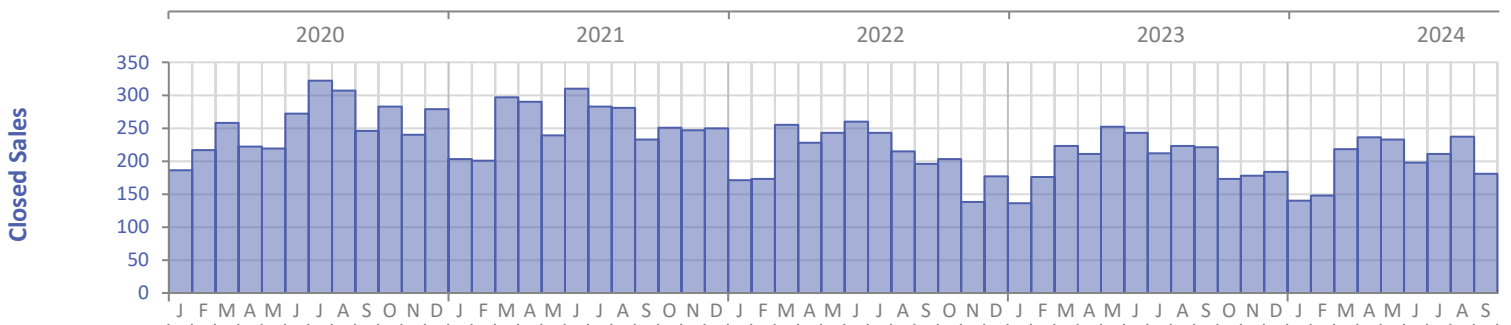
Summary Statistics	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	181	221	-18.1%
Paid in Cash	40	60	-33.3%
Median Sale Price	\$355,000	\$346,000	2.6%
Average Sale Price	\$402,968	\$388,052	3.8%
Dollar Volume	\$72.9 Million	\$85.8 Million	-15.0%
Median Percent of Original List Price Received	95.2%	96.2%	-1.0%
Median Time to Contract	45 Days	28 Days	60.7%
Median Time to Sale	91 Days	67 Days	35.8%
New Pending Sales	198	176	12.5%
New Listings	281	294	-4.4%
Pending Inventory	233	205	13.7%
Inventory (Active Listings)	868	552	57.2%
Months Supply of Inventory	4.5	2.7	66.7%

## 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	1,802	-5.0%
<b>September 2024</b>	<b>181</b>	<b>-18.1%</b>
August 2024	237	6.3%
July 2024	211	-0.5%
June 2024	198	-18.5%
May 2024	233	-7.5%
April 2024	236	11.8%
March 2024	218	-2.2%
February 2024	148	-15.9%
January 2024	140	2.9%
December 2023	184	4.0%
November 2023	178	29.0%
October 2023	173	-14.8%
September 2023	221	12.8%



# Monthly Market Detail - September 2024

## Single-Family Homes

### West Volusia Association of REALTORS®



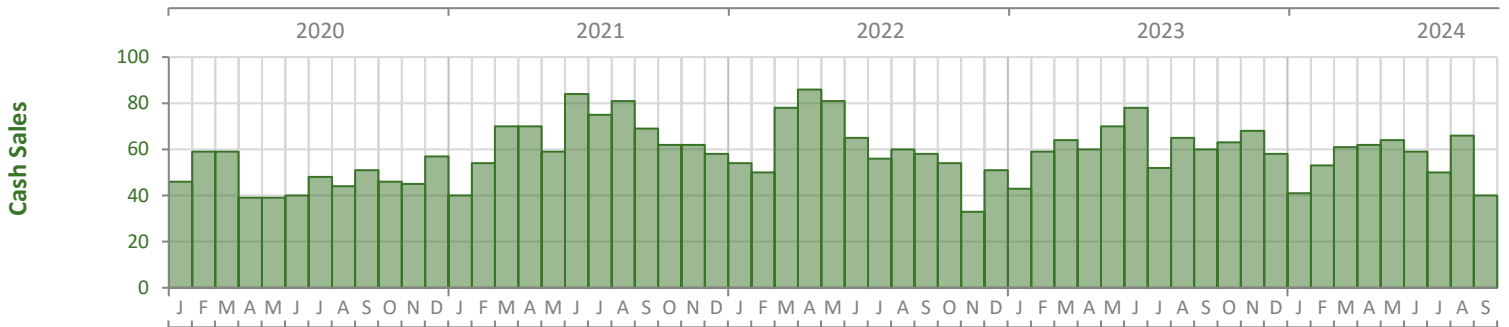
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## Cash Sales

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	496	-10.0%
<b>September 2024</b>	<b>40</b>	<b>-33.3%</b>
August 2024	66	1.5%
July 2024	50	-3.8%
June 2024	59	-24.4%
May 2024	64	-8.6%
April 2024	62	3.3%
March 2024	61	-4.7%
February 2024	53	-10.2%
January 2024	41	-4.7%
December 2023	58	13.7%
November 2023	68	106.1%
October 2023	63	16.7%
September 2023	60	3.4%

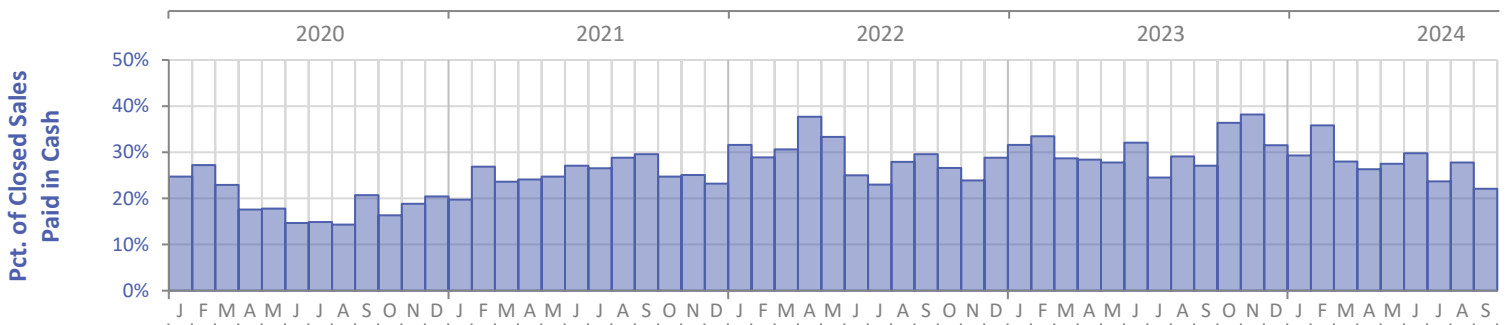


## Cash Sales as a Percentage of Closed Sales

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	27.5%	-5.2%
<b>September 2024</b>	<b>22.1%</b>	<b>-18.5%</b>
August 2024	27.8%	-4.5%
July 2024	23.7%	-3.3%
June 2024	29.8%	-7.2%
May 2024	27.5%	-1.1%
April 2024	26.3%	-7.4%
March 2024	28.0%	-2.4%
February 2024	35.8%	6.9%
January 2024	29.3%	-7.3%
December 2023	31.5%	9.4%
November 2023	38.2%	59.8%
October 2023	36.4%	36.8%
September 2023	27.1%	-8.4%



# Monthly Market Detail - September 2024

## Single-Family Homes

### West Volusia Association of REALTORS®



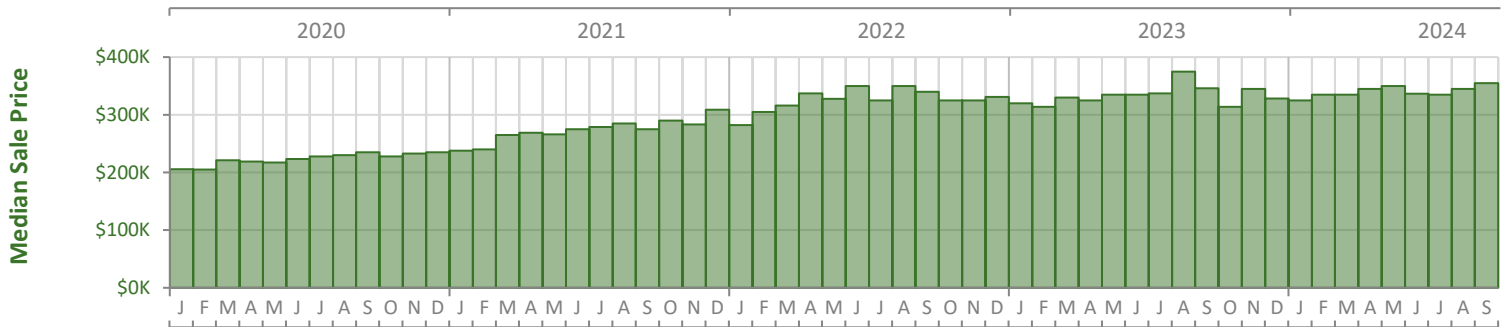
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## Median Sale Price

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	\$341,250	1.9%
<b>September 2024</b>	<b>\$355,000</b>	<b>2.6%</b>
August 2024	\$345,000	-8.0%
July 2024	\$335,000	-0.6%
June 2024	\$336,250	0.4%
May 2024	\$350,000	4.5%
April 2024	\$345,000	6.2%
March 2024	\$334,950	1.5%
February 2024	\$335,000	6.9%
January 2024	\$325,000	1.6%
December 2023	\$328,400	-0.8%
November 2023	\$345,000	6.2%
October 2023	\$314,000	-3.4%
September 2023	\$346,000	1.8%

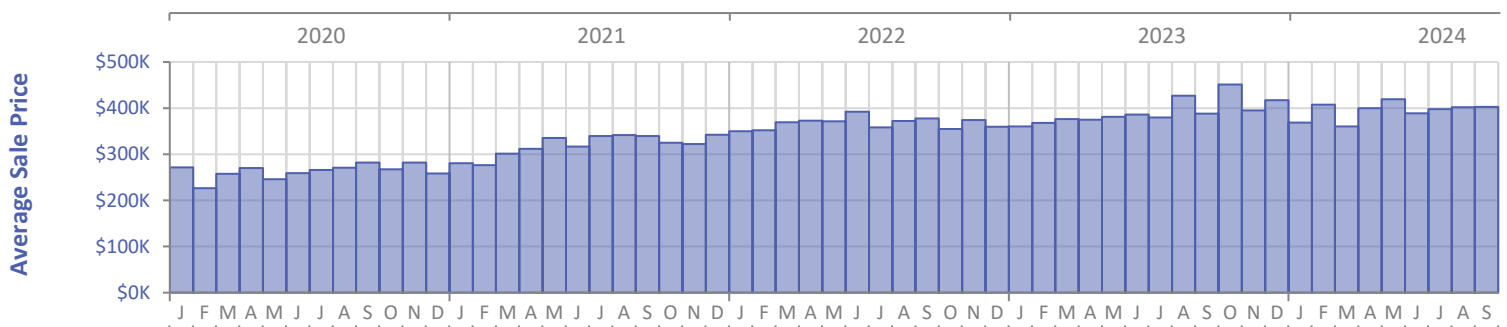


## Average Sale Price

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	\$394,913	2.9%
<b>September 2024</b>	<b>\$402,968</b>	<b>3.8%</b>
August 2024	\$401,671	-5.9%
July 2024	\$397,585	4.6%
June 2024	\$388,884	0.7%
May 2024	\$419,400	10.0%
April 2024	\$399,826	6.6%
March 2024	\$360,576	-4.3%
February 2024	\$407,376	10.8%
January 2024	\$368,811	2.3%
December 2023	\$417,168	16.1%
November 2023	\$395,304	5.7%
October 2023	\$451,133	27.1%
September 2023	\$388,052	2.8%



# Monthly Market Detail - September 2024

## Single-Family Homes

### West Volusia Association of REALTORS®



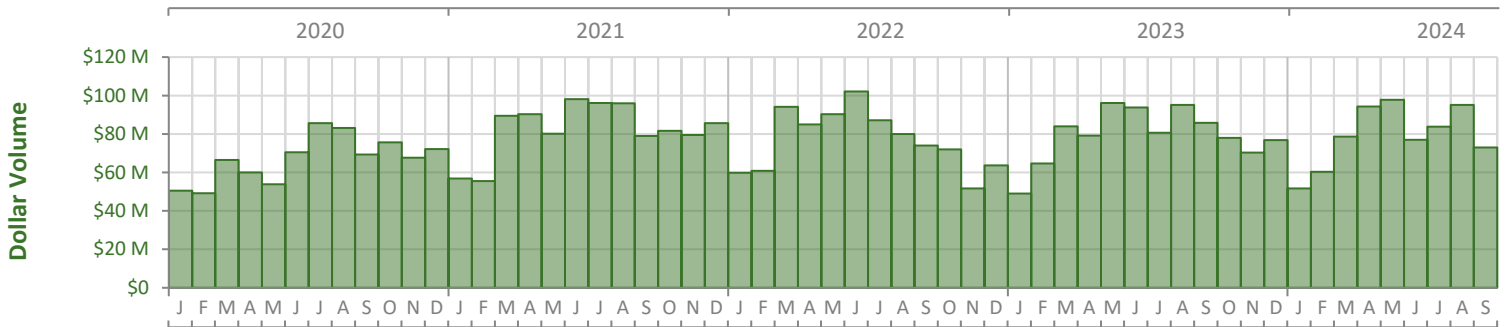
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## Dollar Volume

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	\$711.6 Million	-2.3%
<b>September 2024</b>	<b>\$72.9 Million</b>	<b>-15.0%</b>
August 2024	\$95.2 Million	0.0%
July 2024	\$83.9 Million	4.1%
June 2024	\$77.0 Million	-17.9%
May 2024	\$97.7 Million	1.7%
April 2024	\$94.4 Million	19.2%
March 2024	\$78.6 Million	-6.4%
February 2024	\$60.3 Million	-6.8%
January 2024	\$51.6 Million	5.3%
December 2023	\$76.8 Million	20.7%
November 2023	\$70.4 Million	36.3%
October 2023	\$78.0 Million	8.3%
September 2023	\$85.8 Million	15.9%

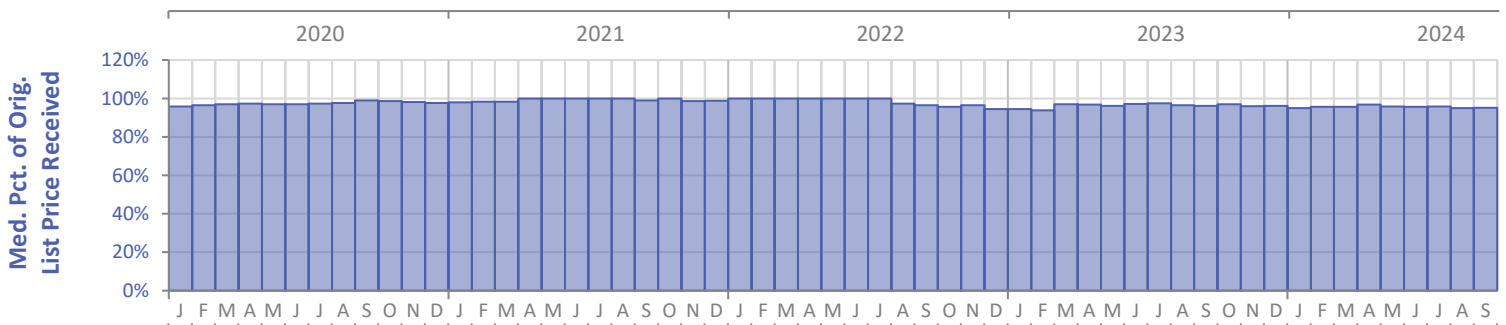


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	95.7%	-0.7%
<b>September 2024</b>	<b>95.2%</b>	<b>-1.0%</b>
August 2024	95.0%	-1.6%
July 2024	95.8%	-1.6%
June 2024	95.6%	-1.6%
May 2024	95.8%	-0.4%
April 2024	96.8%	0.0%
March 2024	95.6%	-1.3%
February 2024	95.6%	1.9%
January 2024	95.0%	0.5%
December 2023	96.1%	1.8%
November 2023	95.9%	-0.5%
October 2023	97.0%	1.4%
September 2023	96.2%	-0.3%



# Monthly Market Detail - September 2024

## Single-Family Homes

### West Volusia Association of REALTORS®



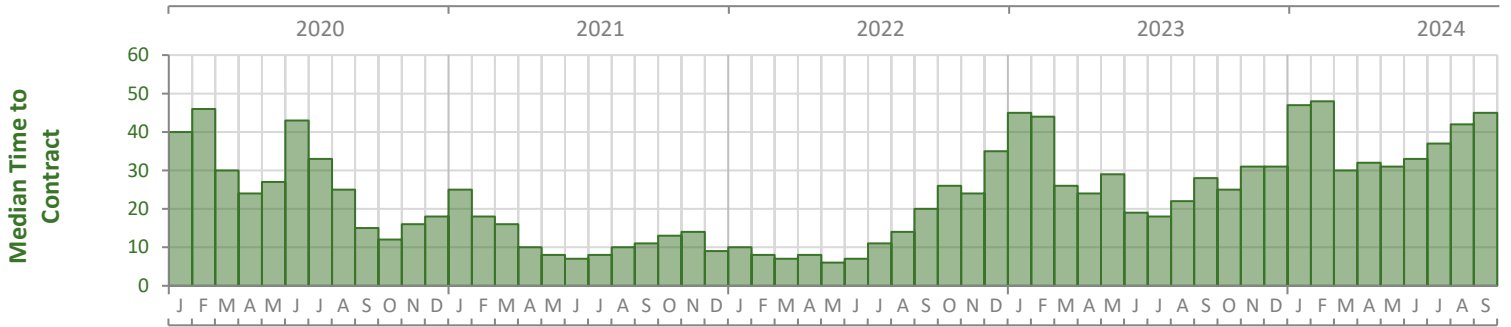
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## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	38 Days	40.7%
<b>September 2024</b>	<b>45 Days</b>	<b>60.7%</b>
August 2024	42 Days	90.9%
July 2024	37 Days	105.6%
June 2024	33 Days	73.7%
May 2024	31 Days	6.9%
April 2024	32 Days	33.3%
March 2024	30 Days	15.4%
February 2024	48 Days	9.1%
January 2024	47 Days	4.4%
December 2023	31 Days	-11.4%
November 2023	31 Days	29.2%
October 2023	25 Days	-3.8%
September 2023	28 Days	40.0%

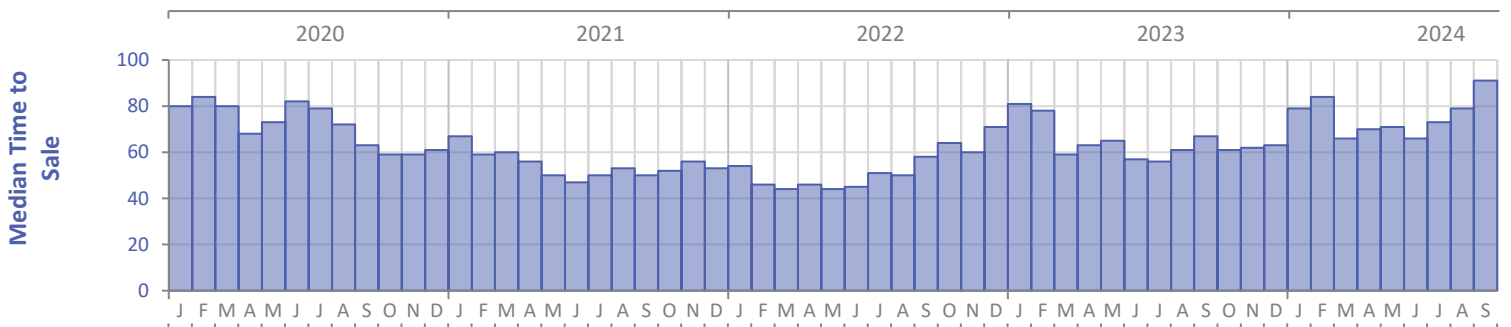


## Median Time to Sale

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	77 Days	20.3%
<b>September 2024</b>	<b>91 Days</b>	<b>35.8%</b>
August 2024	79 Days	29.5%
July 2024	73 Days	30.4%
June 2024	66 Days	15.8%
May 2024	71 Days	9.2%
April 2024	70 Days	11.1%
March 2024	66 Days	11.9%
February 2024	84 Days	7.7%
January 2024	79 Days	-2.5%
December 2023	63 Days	-11.3%
November 2023	62 Days	3.3%
October 2023	61 Days	-4.7%
September 2023	67 Days	15.5%



# Monthly Market Detail - September 2024

## Single-Family Homes

### West Volusia Association of REALTORS®



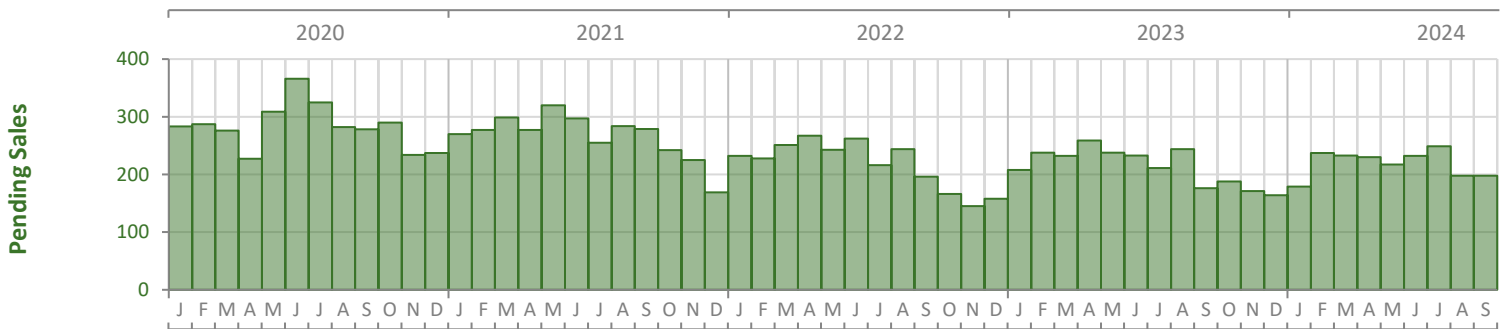
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## New Pending Sales

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	1,973	-3.2%
<b>September 2024</b>	<b>198</b>	<b>12.5%</b>
August 2024	198	-18.9%
July 2024	249	18.0%
June 2024	232	-0.4%
May 2024	217	-8.8%
April 2024	230	-11.2%
March 2024	233	0.4%
February 2024	237	-0.4%
January 2024	179	-13.9%
December 2023	164	3.8%
November 2023	171	17.9%
October 2023	188	13.3%
September 2023	176	-10.2%

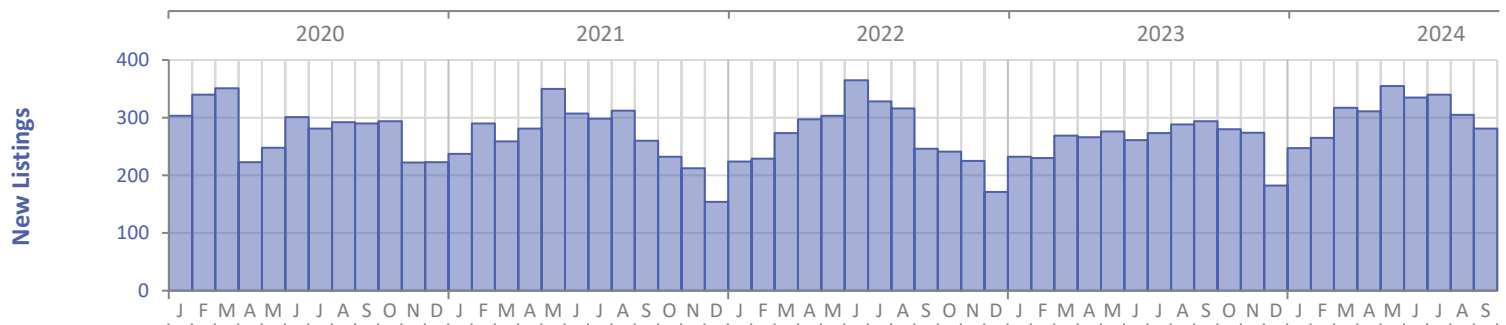


## New Listings

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	2,756	15.4%
<b>September 2024</b>	<b>281</b>	<b>-4.4%</b>
August 2024	305	5.9%
July 2024	340	24.5%
June 2024	335	28.4%
May 2024	355	28.6%
April 2024	311	16.9%
March 2024	317	17.8%
February 2024	265	15.2%
January 2024	247	6.5%
December 2023	182	6.4%
November 2023	274	21.8%
October 2023	280	16.2%
September 2023	294	19.5%





# Monthly Market Detail - September 2024

## Single-Family Homes

### West Volusia Association of REALTORS®



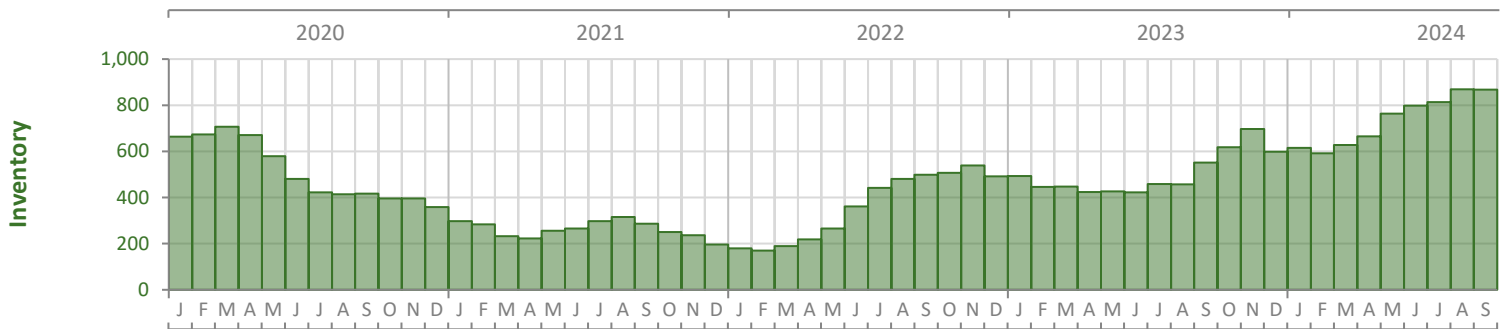
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## Inventory (Active Listings)

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)	735	60.3%
<b>September 2024</b>	<b>868</b>	<b>57.2%</b>
August 2024	869	90.2%
July 2024	813	77.5%
June 2024	799	89.3%
May 2024	763	78.7%
April 2024	665	56.8%
March 2024	628	40.5%
February 2024	591	32.5%
January 2024	615	24.7%
December 2023	599	21.7%
November 2023	697	29.3%
October 2023	618	21.9%
September 2023	552	10.6%

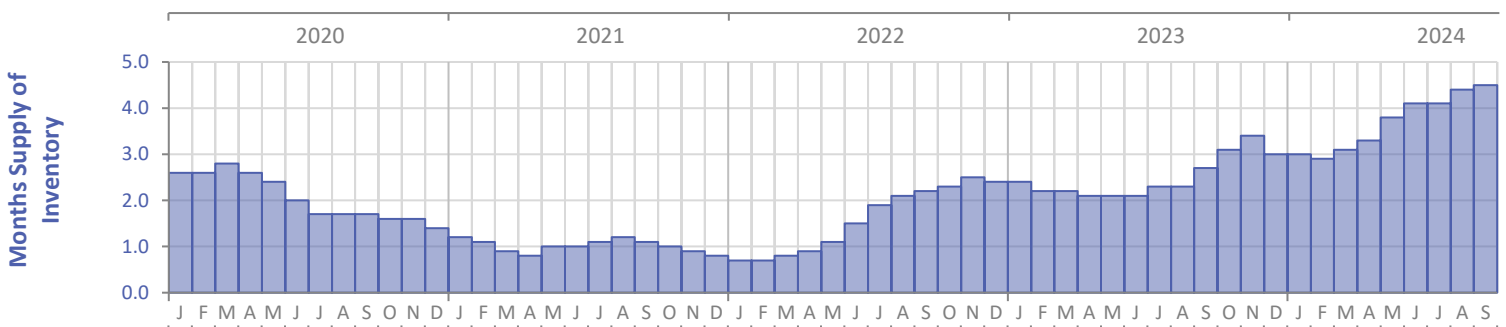


## Months Supply of Inventory

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)	3.7	60.9%
<b>September 2024</b>	<b>4.5</b>	<b>66.7%</b>
August 2024	4.4	91.3%
July 2024	4.1	78.3%
June 2024	4.1	95.2%
May 2024	3.8	81.0%
April 2024	3.3	57.1%
March 2024	3.1	40.9%
February 2024	2.9	31.8%
January 2024	3.0	25.0%
December 2023	3.0	25.0%
November 2023	3.4	36.0%
October 2023	3.1	34.8%
September 2023	2.7	22.7%



# Monthly Market Detail - September 2024

## Single-Family Homes

### West Volusia Association of REALTORS®



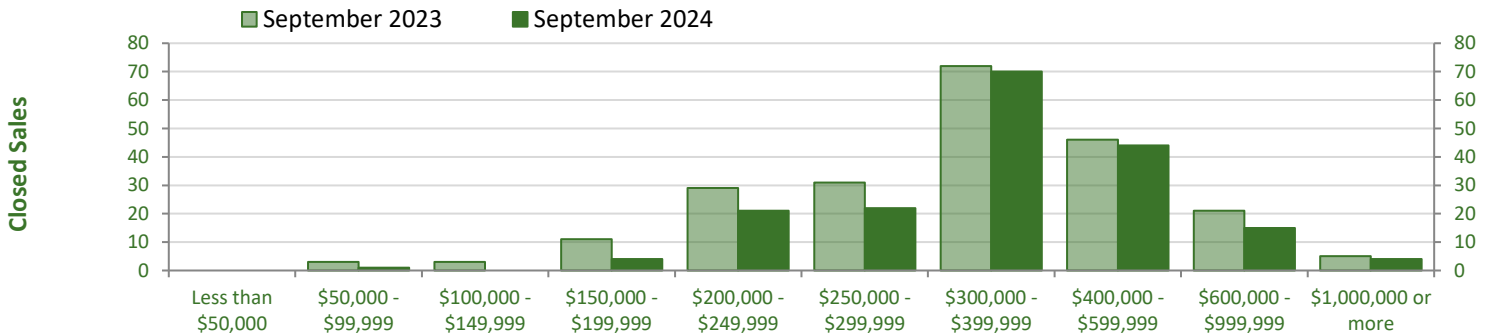
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## Closed Sales by Sale Price

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	1	-66.7%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	4	-63.6%
\$200,000 - \$249,999	21	-27.6%
\$250,000 - \$299,999	22	-29.0%
\$300,000 - \$399,999	70	-2.8%
\$400,000 - \$599,999	44	-4.3%
\$600,000 - \$999,999	15	-28.6%
\$1,000,000 or more	4	-20.0%

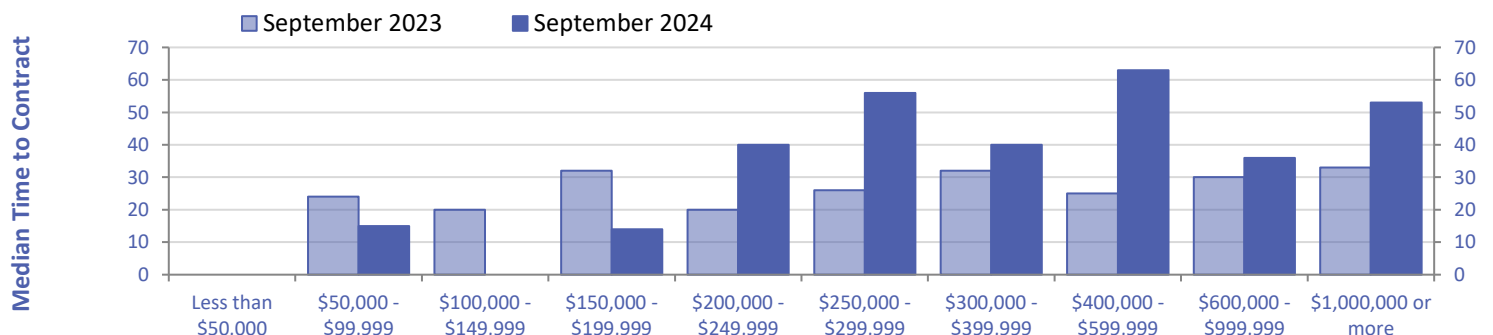


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	15 Days	-37.5%
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	14 Days	-56.3%
\$200,000 - \$249,999	40 Days	100.0%
\$250,000 - \$299,999	56 Days	115.4%
\$300,000 - \$399,999	40 Days	25.0%
\$400,000 - \$599,999	63 Days	152.0%
\$600,000 - \$999,999	36 Days	20.0%
\$1,000,000 or more	53 Days	60.6%





# Monthly Market Detail - September 2024

## Single-Family Homes

### West Volusia Association of REALTORS®



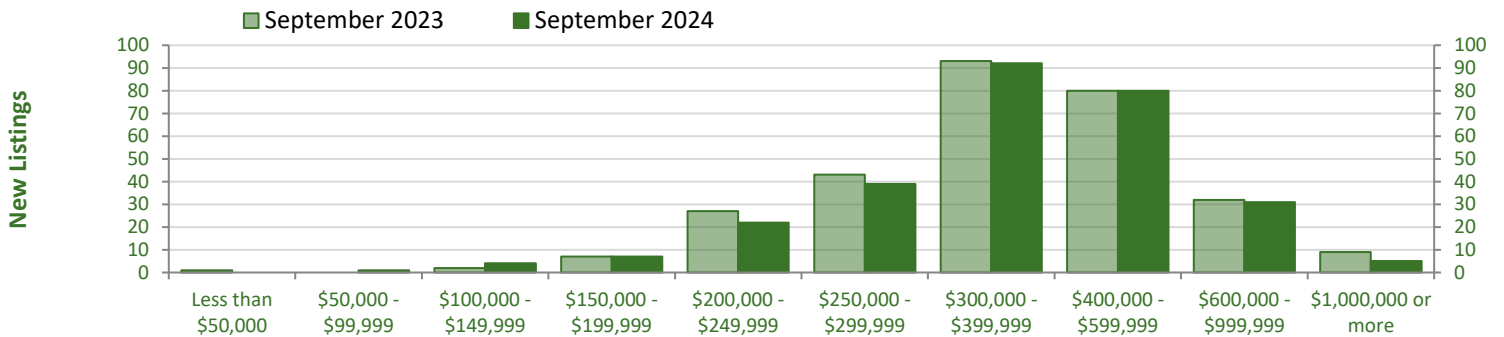
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## New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	4	100.0%
\$150,000 - \$199,999	7	0.0%
\$200,000 - \$249,999	22	-18.5%
\$250,000 - \$299,999	39	-9.3%
\$300,000 - \$399,999	92	-1.1%
\$400,000 - \$599,999	80	0.0%
\$600,000 - \$999,999	31	-3.1%
\$1,000,000 or more	5	-44.4%

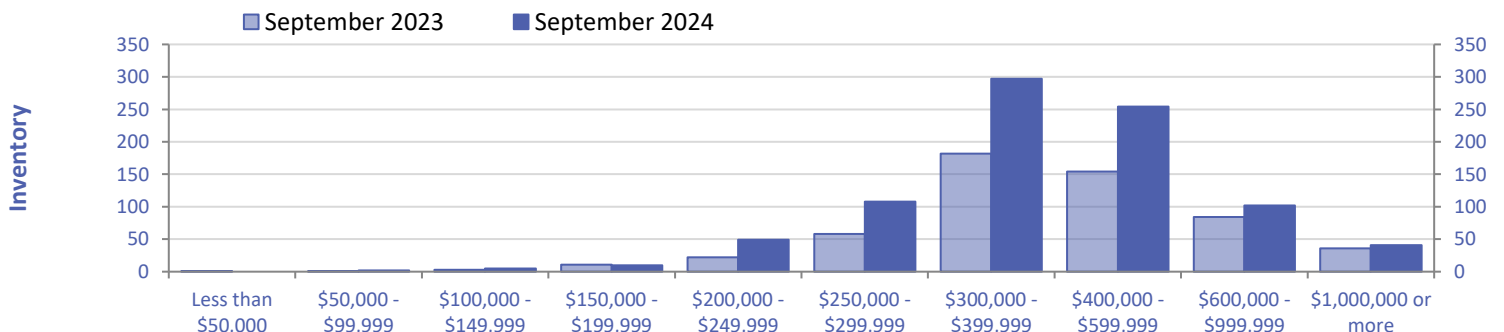


## Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	5	66.7%
\$150,000 - \$199,999	10	-9.1%
\$200,000 - \$249,999	49	122.7%
\$250,000 - \$299,999	108	86.2%
\$300,000 - \$399,999	297	63.2%
\$400,000 - \$599,999	254	64.9%
\$600,000 - \$999,999	102	21.4%
\$1,000,000 or more	41	13.9%

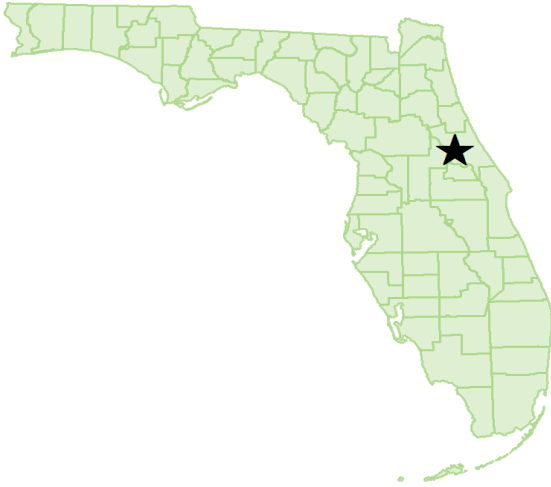


# Monthly Distressed Market - September 2024

## Single-Family Homes

### West Volusia Association of REALTORS®

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



		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	179	218	-17.9%
	Median Sale Price	\$355,000	\$348,500	1.9%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$298,450	\$192,500	55.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

