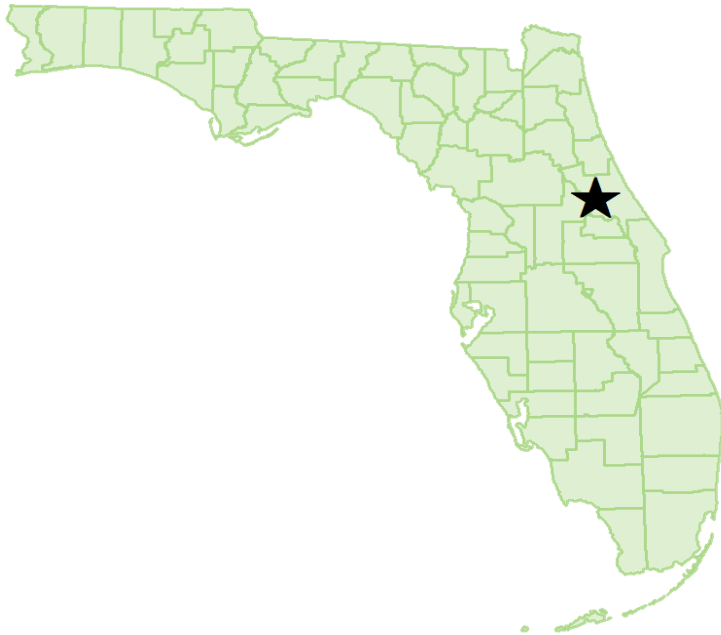


# Monthly Market Detail - September 2024

## Townhouses and Condos

### West Volusia Association of REALTORS®

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



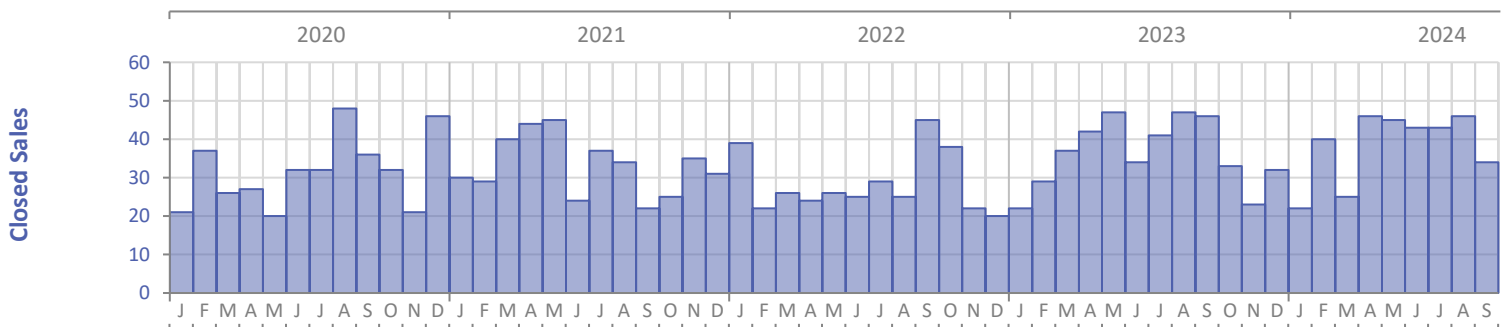
Summary Statistics	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	34	46	-26.1%
Paid in Cash	21	24	-12.5%
Median Sale Price	\$256,500	\$290,750	-11.8%
Average Sale Price	\$322,879	\$367,211	-12.1%
Dollar Volume	\$11.0 Million	\$16.9 Million	-35.0%
Median Percent of Original List Price Received	92.4%	94.1%	-1.8%
Median Time to Contract	69 Days	39 Days	76.9%
Median Time to Sale	98 Days	68 Days	44.1%
New Pending Sales	33	36	-8.3%
New Listings	55	56	-1.8%
Pending Inventory	32	33	-3.0%
Inventory (Active Listings)	290	190	52.6%
Months Supply of Inventory	8.1	5.4	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	344	-0.3%
<b>September 2024</b>	<b>34</b>	<b>-26.1%</b>
August 2024	46	-2.1%
July 2024	43	4.9%
June 2024	43	26.5%
May 2024	45	-4.3%
April 2024	46	9.5%
March 2024	25	-32.4%
February 2024	40	37.9%
January 2024	22	0.0%
December 2023	32	60.0%
November 2023	23	4.5%
October 2023	33	-13.2%
September 2023	46	2.2%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### West Volusia Association of REALTORS®



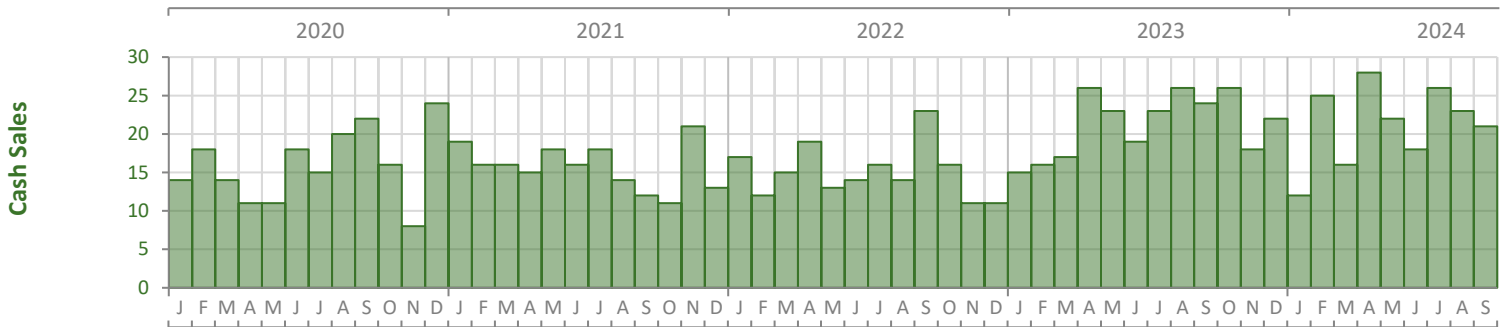
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## Cash Sales

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	191	1.1%
<b>September 2024</b>	<b>21</b>	<b>-12.5%</b>
August 2024	23	-11.5%
July 2024	26	13.0%
June 2024	18	-5.3%
May 2024	22	-4.3%
April 2024	28	7.7%
March 2024	16	-5.9%
February 2024	25	56.3%
January 2024	12	-20.0%
December 2023	22	100.0%
November 2023	18	63.6%
October 2023	26	62.5%
September 2023	24	4.3%

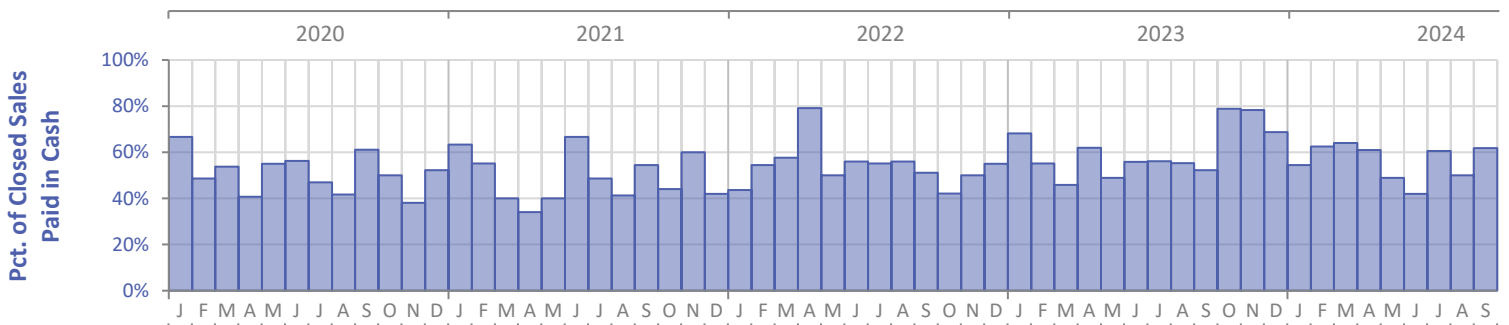


## Cash Sales as a Percentage of Closed Sales

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	55.5%	1.3%
<b>September 2024</b>	<b>61.8%</b>	<b>18.4%</b>
August 2024	50.0%	-9.6%
July 2024	60.5%	7.8%
June 2024	41.9%	-25.0%
May 2024	48.9%	0.0%
April 2024	60.9%	-1.6%
March 2024	64.0%	39.4%
February 2024	62.5%	13.2%
January 2024	54.5%	-20.1%
December 2023	68.8%	25.1%
November 2023	78.3%	56.6%
October 2023	78.8%	87.2%
September 2023	52.2%	2.2%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### West Volusia Association of REALTORS®



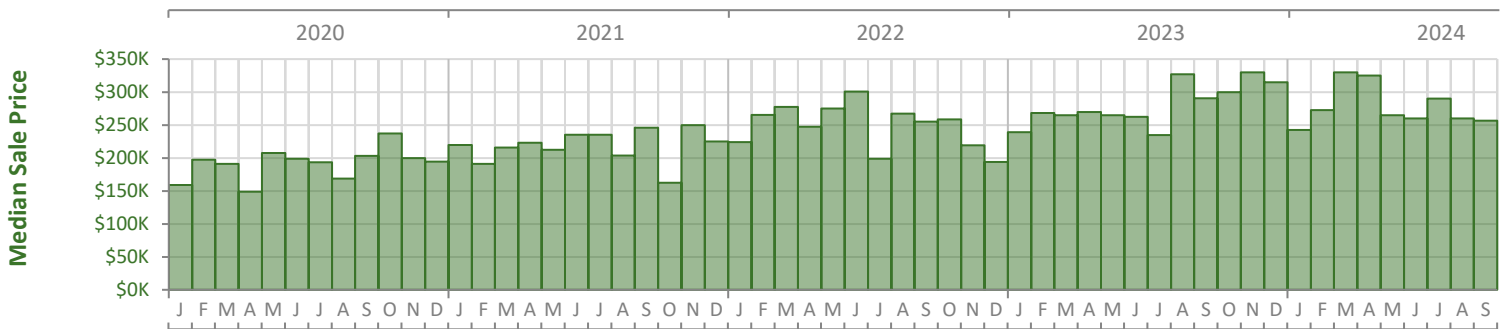
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## Median Sale Price

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	\$278,450	4.1%
<b>September 2024</b>	<b>\$256,500</b>	<b>-11.8%</b>
August 2024	\$259,750	-20.6%
July 2024	\$290,000	23.5%
June 2024	\$260,000	-1.0%
May 2024	\$265,000	0.0%
April 2024	\$325,000	20.6%
March 2024	\$330,000	24.5%
February 2024	\$272,450	1.7%
January 2024	\$242,500	1.5%
December 2023	\$315,000	62.6%
November 2023	\$330,000	50.7%
October 2023	\$300,000	15.9%
September 2023	\$290,750	14.1%

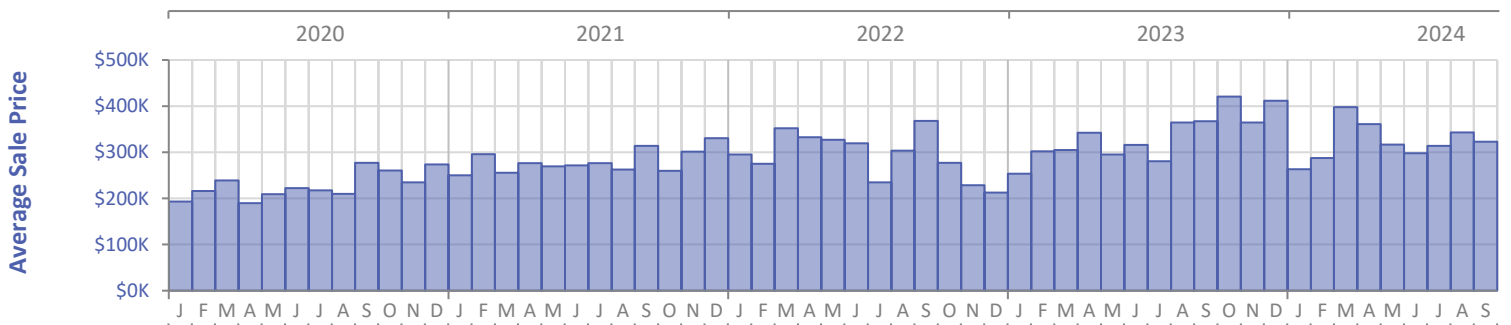


## Average Sale Price

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	\$323,130	1.2%
<b>September 2024</b>	<b>\$322,879</b>	<b>-12.1%</b>
August 2024	\$343,092	-5.9%
July 2024	\$314,028	11.9%
June 2024	\$298,151	-5.5%
May 2024	\$316,622	7.4%
April 2024	\$360,815	5.5%
March 2024	\$398,012	30.5%
February 2024	\$287,227	-4.8%
January 2024	\$263,100	3.8%
December 2023	\$411,771	93.6%
November 2023	\$364,239	59.5%
October 2023	\$420,712	51.8%
September 2023	\$367,211	-0.3%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### West Volusia Association of REALTORS®



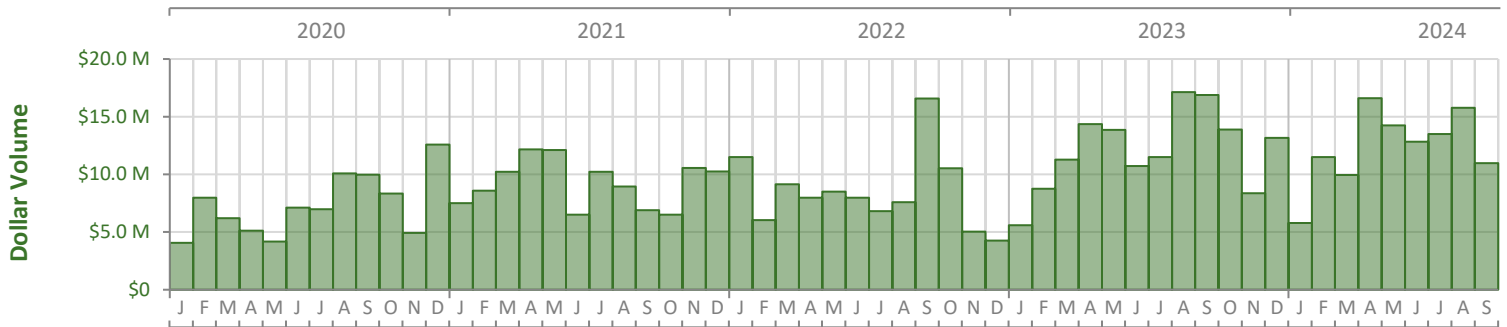
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## Dollar Volume

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	\$111.2 Million	0.9%
<b>September 2024</b>	<b>\$11.0 Million</b>	<b>-35.0%</b>
August 2024	\$15.8 Million	-7.9%
July 2024	\$13.5 Million	17.4%
June 2024	\$12.8 Million	19.5%
May 2024	\$14.2 Million	2.8%
April 2024	\$16.6 Million	15.6%
March 2024	\$10.0 Million	-11.8%
February 2024	\$11.5 Million	31.3%
January 2024	\$5.8 Million	3.8%
December 2023	\$13.2 Million	209.8%
November 2023	\$8.4 Million	66.7%
October 2023	\$13.9 Million	31.9%
September 2023	\$16.9 Million	2.0%

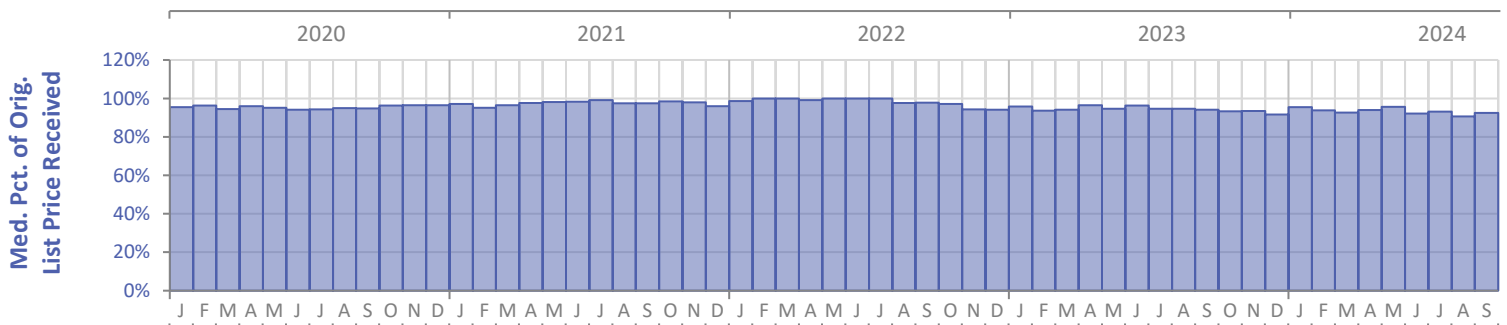


## Median Percent of Original List Price Received

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	93.6%	-1.4%
<b>September 2024</b>	<b>92.4%</b>	<b>-1.8%</b>
August 2024	90.6%	-4.3%
July 2024	93.2%	-1.6%
June 2024	92.2%	-4.3%
May 2024	95.7%	1.2%
April 2024	94.0%	-2.5%
March 2024	92.7%	-1.6%
February 2024	93.8%	0.2%
January 2024	95.4%	-0.4%
December 2023	91.7%	-2.6%
November 2023	93.4%	-1.0%
October 2023	93.3%	-4.0%
September 2023	94.1%	-3.8%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### West Volusia Association of REALTORS®



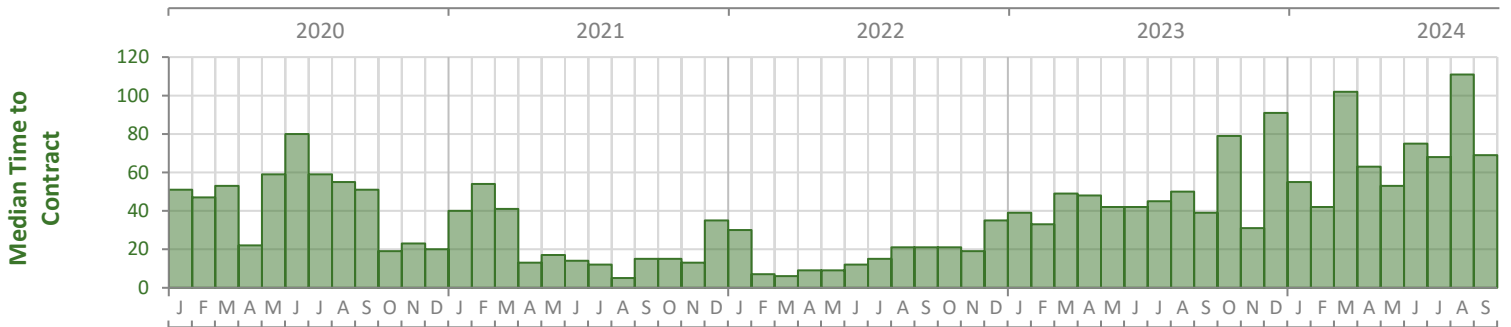
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## Median Time to Contract

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	80 Days	77.8%
<b>September 2024</b>	<b>69 Days</b>	<b>76.9%</b>
August 2024	111 Days	122.0%
July 2024	68 Days	51.1%
June 2024	75 Days	78.6%
May 2024	53 Days	26.2%
April 2024	63 Days	31.3%
March 2024	102 Days	108.2%
February 2024	42 Days	27.3%
January 2024	55 Days	41.0%
December 2023	91 Days	160.0%
November 2023	31 Days	63.2%
October 2023	79 Days	276.2%
September 2023	39 Days	85.7%

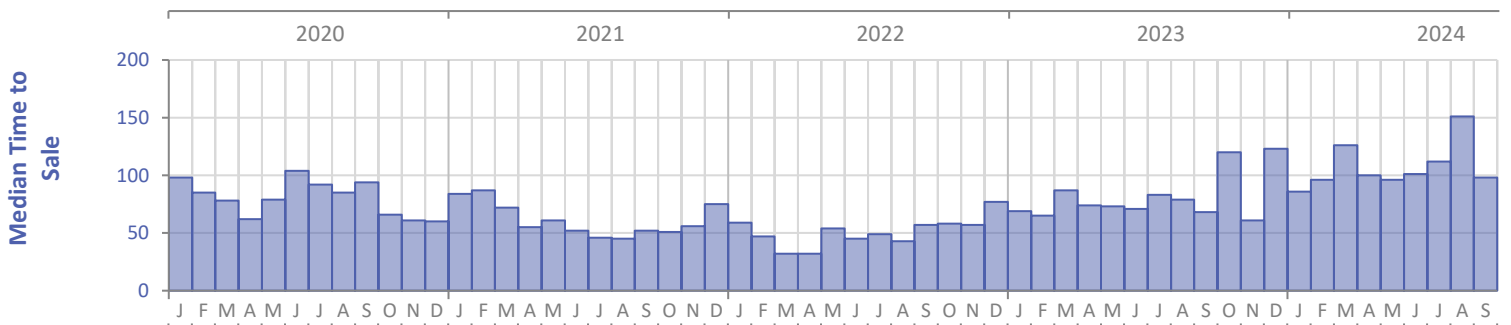


## Median Time to Sale

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	114 Days	48.1%
<b>September 2024</b>	<b>98 Days</b>	<b>44.1%</b>
August 2024	151 Days	91.1%
July 2024	112 Days	34.9%
June 2024	101 Days	42.3%
May 2024	96 Days	31.5%
April 2024	100 Days	35.1%
March 2024	126 Days	44.8%
February 2024	96 Days	47.7%
January 2024	86 Days	24.6%
December 2023	123 Days	59.7%
November 2023	61 Days	7.0%
October 2023	120 Days	106.9%
September 2023	68 Days	19.3%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### West Volusia Association of REALTORS®



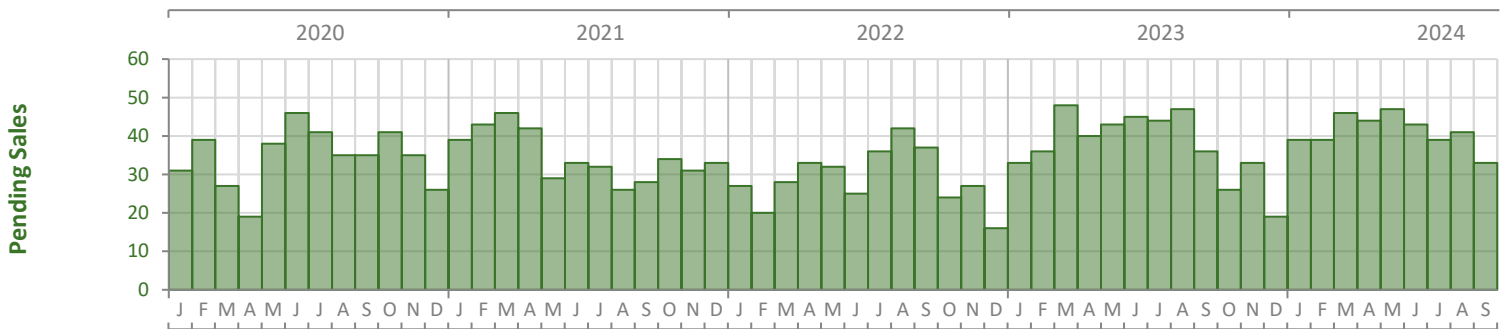
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## New Pending Sales

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	371	-0.3%
<b>September 2024</b>	<b>33</b>	<b>-8.3%</b>
August 2024	41	-12.8%
July 2024	39	-11.4%
June 2024	43	-4.4%
May 2024	47	9.3%
April 2024	44	10.0%
March 2024	46	-4.2%
February 2024	39	8.3%
January 2024	39	18.2%
December 2023	19	18.8%
November 2023	33	22.2%
October 2023	26	8.3%
September 2023	36	-2.7%

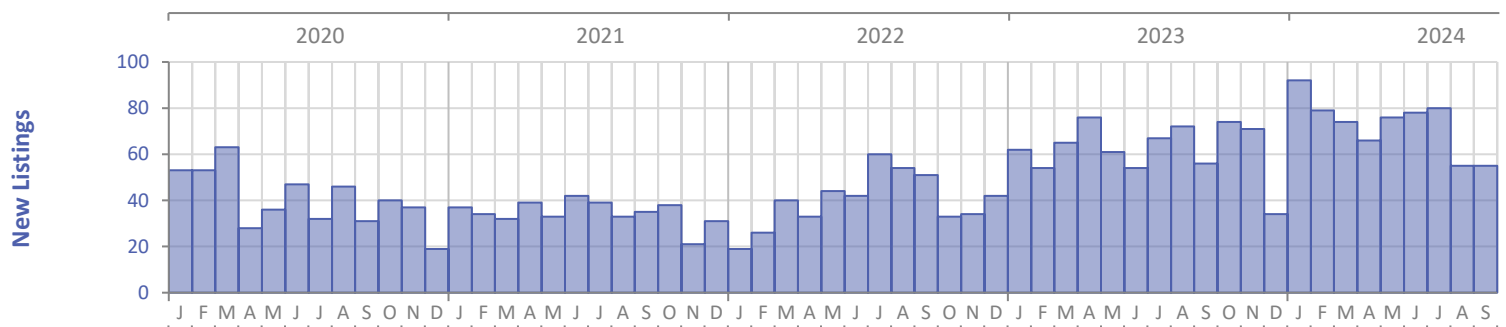


## New Listings

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	655	15.5%
<b>September 2024</b>	<b>55</b>	<b>-1.8%</b>
August 2024	55	-23.6%
July 2024	80	19.4%
June 2024	78	44.4%
May 2024	76	24.6%
April 2024	66	-13.2%
March 2024	74	13.8%
February 2024	79	46.3%
January 2024	92	48.4%
December 2023	34	-19.0%
November 2023	71	108.8%
October 2023	74	124.2%
September 2023	56	9.8%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### West Volusia Association of REALTORS®



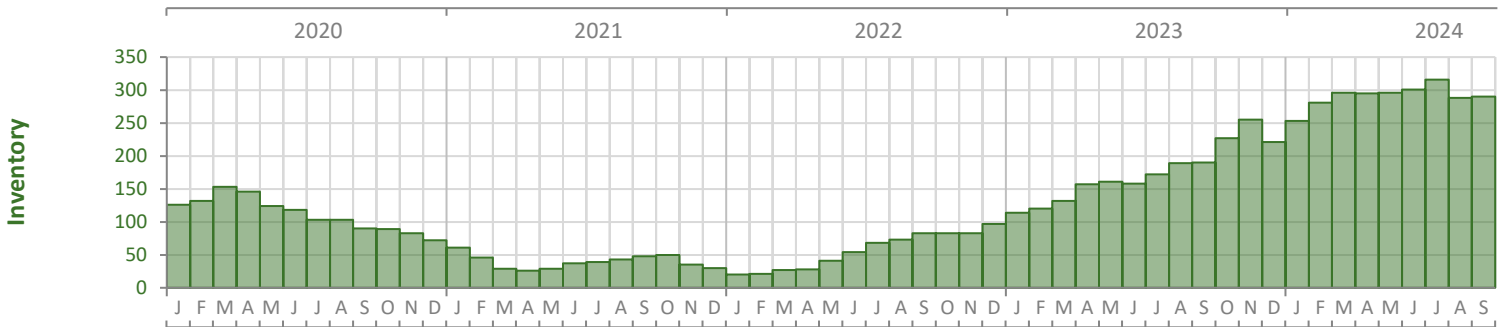
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## Inventory (Active Listings)

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)	291	87.8%
<b>September 2024</b>	<b>290</b>	<b>52.6%</b>
August 2024	288	52.4%
July 2024	316	83.7%
June 2024	301	90.5%
May 2024	296	83.9%
April 2024	295	87.9%
March 2024	296	124.2%
February 2024	281	134.2%
January 2024	253	121.9%
December 2023	221	127.8%
November 2023	255	207.2%
October 2023	227	173.5%
September 2023	190	128.9%

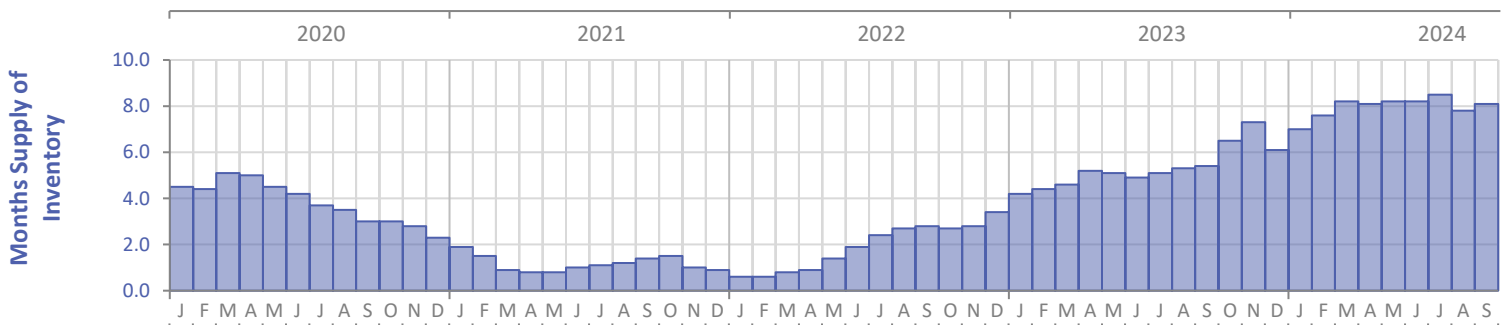


## Months Supply of Inventory

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)	8.0	63.3%
<b>September 2024</b>	<b>8.1</b>	<b>50.0%</b>
August 2024	7.8	47.2%
July 2024	8.5	66.7%
June 2024	8.2	67.3%
May 2024	8.2	60.8%
April 2024	8.1	55.8%
March 2024	8.2	78.3%
February 2024	7.6	72.7%
January 2024	7.0	66.7%
December 2023	6.1	79.4%
November 2023	7.3	160.7%
October 2023	6.5	140.7%
September 2023	5.4	92.9%



# Monthly Market Detail - September 2024

## Townhouses and Condos

### West Volusia Association of REALTORS®



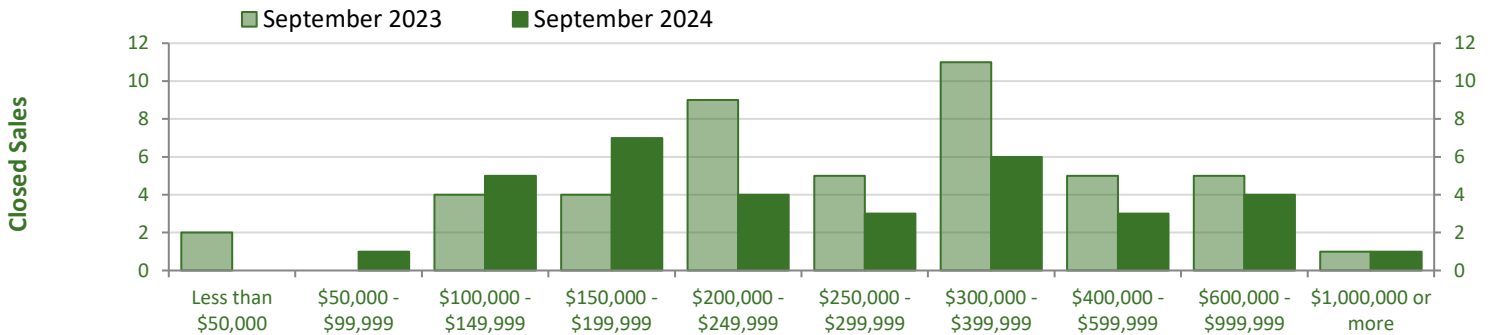
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## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	5	25.0%
\$150,000 - \$199,999	7	75.0%
\$200,000 - \$249,999	4	-55.6%
\$250,000 - \$299,999	3	-40.0%
\$300,000 - \$399,999	6	-45.5%
\$400,000 - \$599,999	3	-40.0%
\$600,000 - \$999,999	4	-20.0%
\$1,000,000 or more	1	0.0%

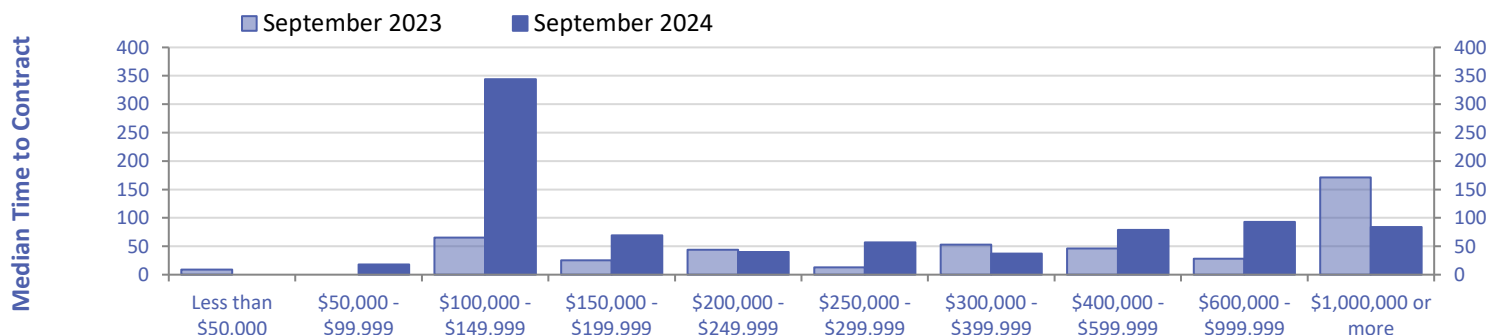


## Median Time to Contract by Sale Price

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	18 Days	N/A
\$100,000 - \$149,999	344 Days	429.2%
\$150,000 - \$199,999	69 Days	176.0%
\$200,000 - \$249,999	40 Days	-9.1%
\$250,000 - \$299,999	57 Days	338.5%
\$300,000 - \$399,999	37 Days	-30.2%
\$400,000 - \$599,999	79 Days	71.7%
\$600,000 - \$999,999	93 Days	232.1%
\$1,000,000 or more	84 Days	-50.9%





# Monthly Market Detail - September 2024

## Townhouses and Condos

### West Volusia Association of REALTORS®



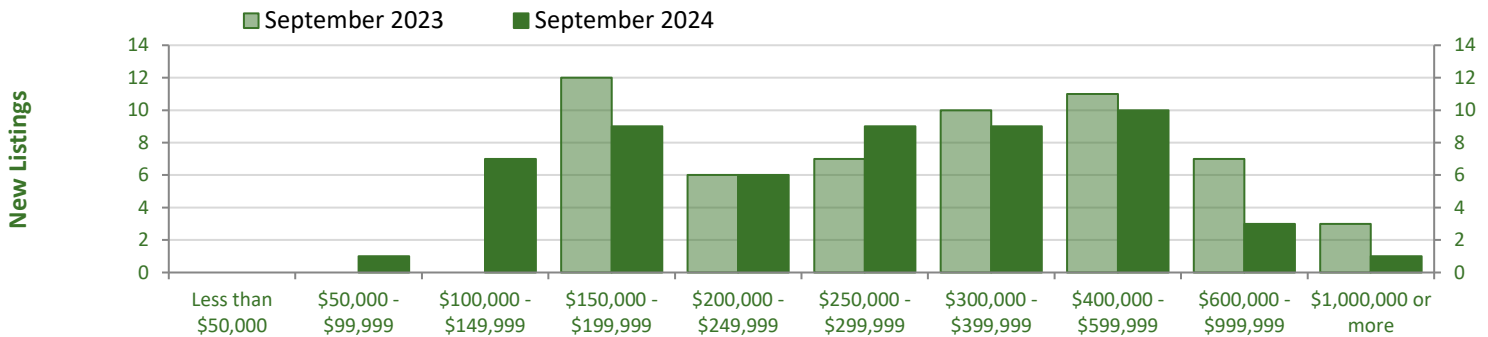
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## New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	7	N/A
\$150,000 - \$199,999	9	-25.0%
\$200,000 - \$249,999	6	0.0%
\$250,000 - \$299,999	9	28.6%
\$300,000 - \$399,999	9	-10.0%
\$400,000 - \$599,999	10	-9.1%
\$600,000 - \$999,999	3	-57.1%
\$1,000,000 or more	1	-66.7%

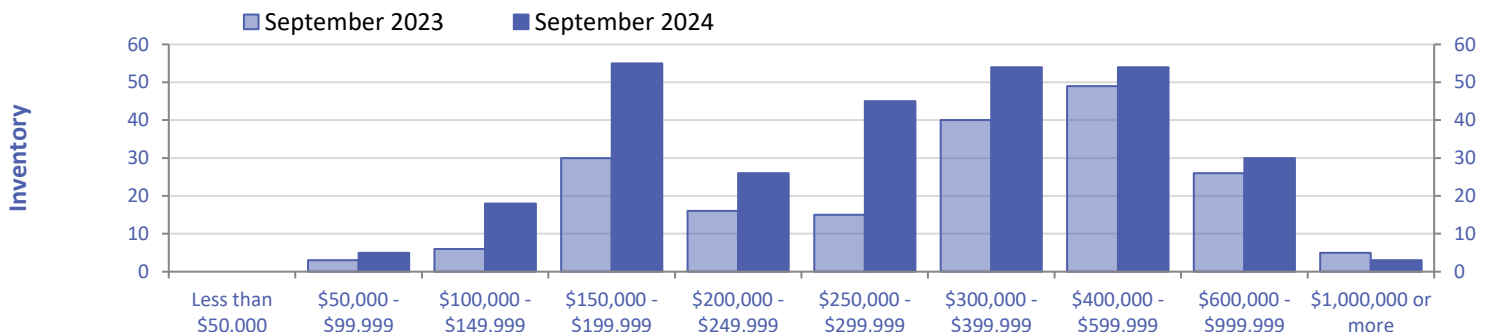


## Inventory by Current Listing Price

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	5	66.7%
\$100,000 - \$149,999	18	200.0%
\$150,000 - \$199,999	55	83.3%
\$200,000 - \$249,999	26	62.5%
\$250,000 - \$299,999	45	200.0%
\$300,000 - \$399,999	54	35.0%
\$400,000 - \$599,999	54	10.2%
\$600,000 - \$999,999	30	15.4%
\$1,000,000 or more	3	-40.0%

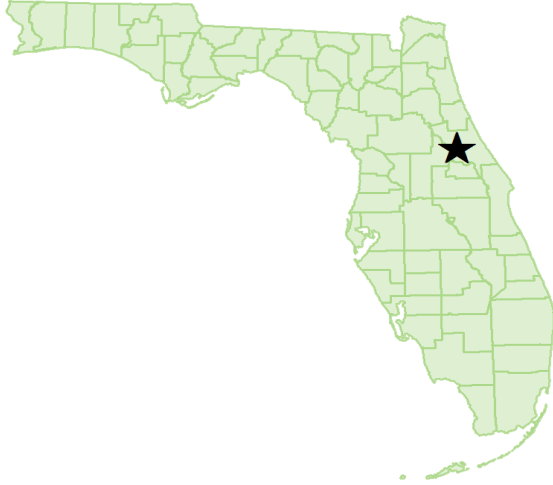


# Monthly Distressed Market - September 2024

## Townhouses and Condos

### 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	33	45	-26.7%
	Median Sale Price	\$265,000	\$299,000	-11.4%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$152,000	\$130,000	16.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

