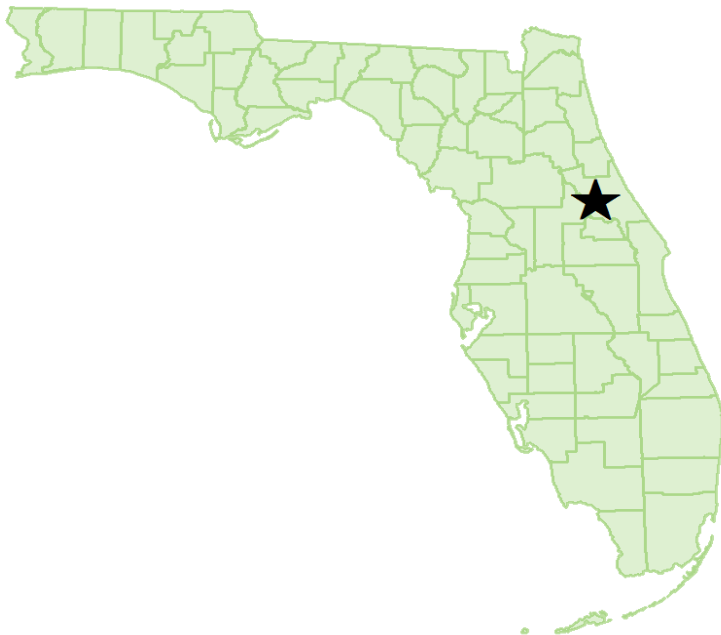


# Monthly Market Detail - December 2018

## 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.



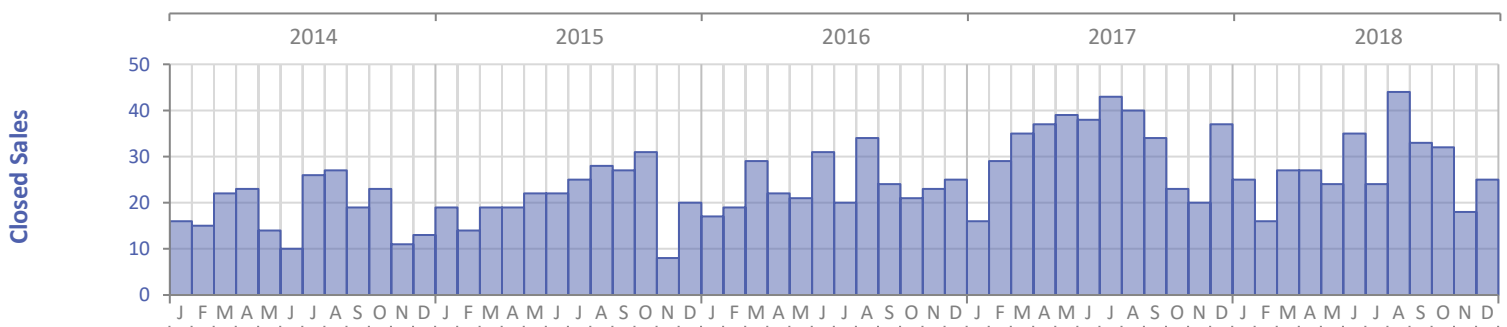
Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	25	37	-32.4%
Paid in Cash	12	20	-40.0%
Median Sale Price	\$124,900	\$150,000	-16.7%
Average Sale Price	\$138,720	\$159,416	-13.0%
Dollar Volume	\$3.5 Million	\$5.9 Million	-41.2%
Median Percent of Original List Price Received	92.0%	95.8%	-4.0%
Median Time to Contract	47 Days	58 Days	-19.0%
Median Time to Sale	66 Days	73 Days	-9.6%
New Pending Sales	19	31	-38.7%
New Listings	22	41	-46.3%
Pending Inventory	16	27	-40.7%
Inventory (Active Listings)	127	105	21.0%
Months Supply of Inventory	4.6	3.2	43.8%

## 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	330	-15.6%
<b>December 2018</b>	<b>25</b>	<b>-32.4%</b>
November 2018	18	-10.0%
October 2018	32	39.1%
September 2018	33	-2.9%
August 2018	44	10.0%
July 2018	24	-44.2%
June 2018	35	-7.9%
May 2018	24	-38.5%
April 2018	27	-27.0%
March 2018	27	-22.9%
February 2018	16	-44.8%
January 2018	25	56.3%
December 2017	37	48.0%



# Monthly Market Detail - December 2018

## Townhouses and Condos

### West Volusia Association of REALTORS®



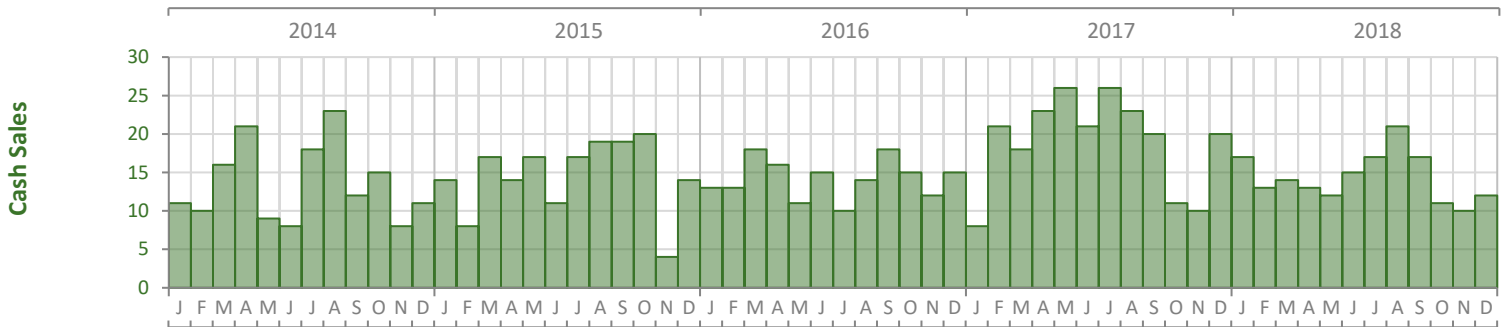
This report describes member activity for the association and is not confined to any specific geographic area.

### 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	172	-24.2%
<b>December 2018</b>	<b>12</b>	<b>-40.0%</b>
November 2018	10	0.0%
October 2018	11	0.0%
September 2018	17	-15.0%
August 2018	21	-8.7%
July 2018	17	-34.6%
June 2018	15	-28.6%
May 2018	12	-53.8%
April 2018	13	-43.5%
March 2018	14	-22.2%
February 2018	13	-38.1%
January 2018	17	112.5%
December 2017	20	33.3%

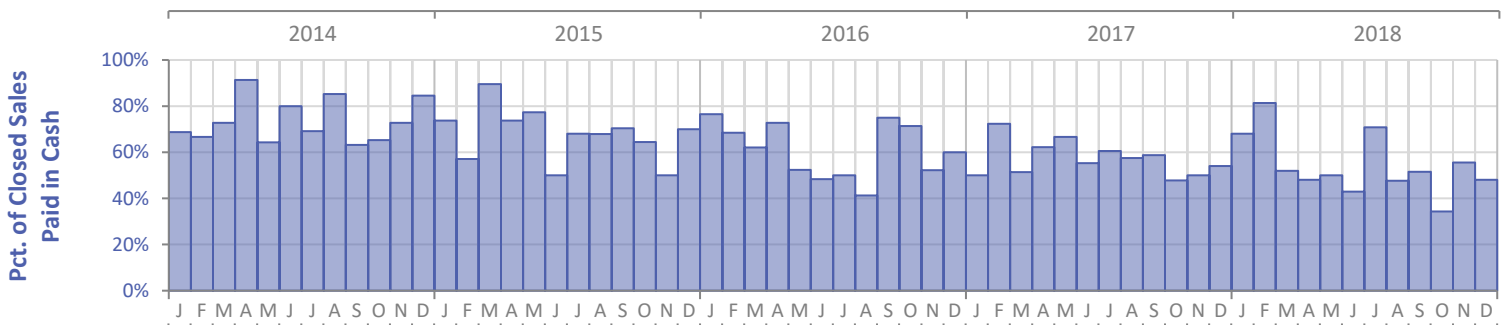


### Cash Sales as a Percentage of Closed Sales

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	52.1%	-10.3%
<b>December 2018</b>	<b>48.0%</b>	<b>-11.3%</b>
November 2018	55.6%	11.2%
October 2018	34.4%	-28.0%
September 2018	51.5%	-12.4%
August 2018	47.7%	-17.0%
July 2018	70.8%	17.0%
June 2018	42.9%	-22.4%
May 2018	50.0%	-25.0%
April 2018	48.1%	-22.7%
March 2018	51.9%	1.0%
February 2018	81.3%	12.3%
January 2018	68.0%	36.0%
December 2017	54.1%	-9.8%



# Monthly Market Detail - December 2018

## Townhouses and Condos

### West Volusia Association of REALTORS®



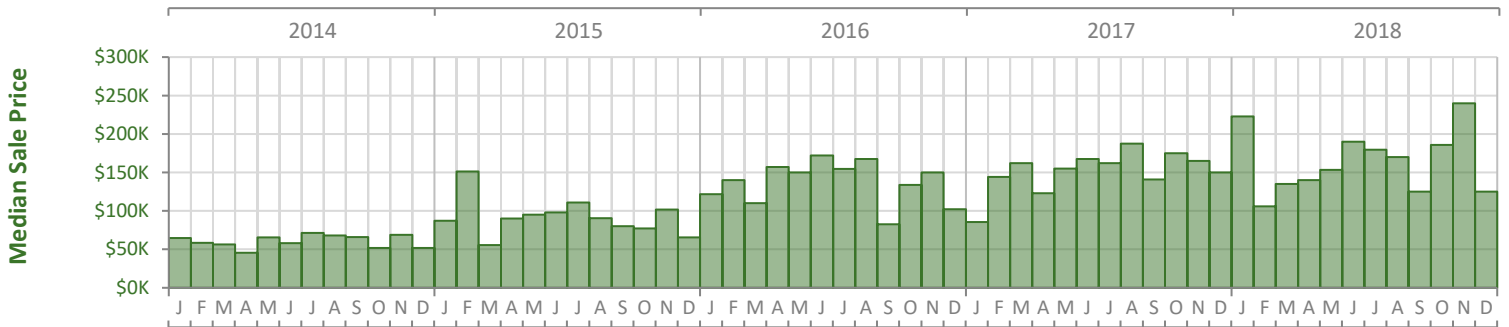
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## Median Sale Price

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	\$163,500	6.9%
<b>December 2018</b>	<b>\$124,900</b>	<b>-16.7%</b>
November 2018	\$240,000	45.5%
October 2018	\$185,750	6.1%
September 2018	\$125,000	-11.3%
August 2018	\$170,000	-9.3%
July 2018	\$179,750	11.0%
June 2018	\$190,000	13.3%
May 2018	\$153,250	-1.1%
April 2018	\$140,000	13.8%
March 2018	\$135,000	-16.7%
February 2018	\$105,750	-26.6%
January 2018	\$223,000	160.8%
December 2017	\$150,000	47.1%

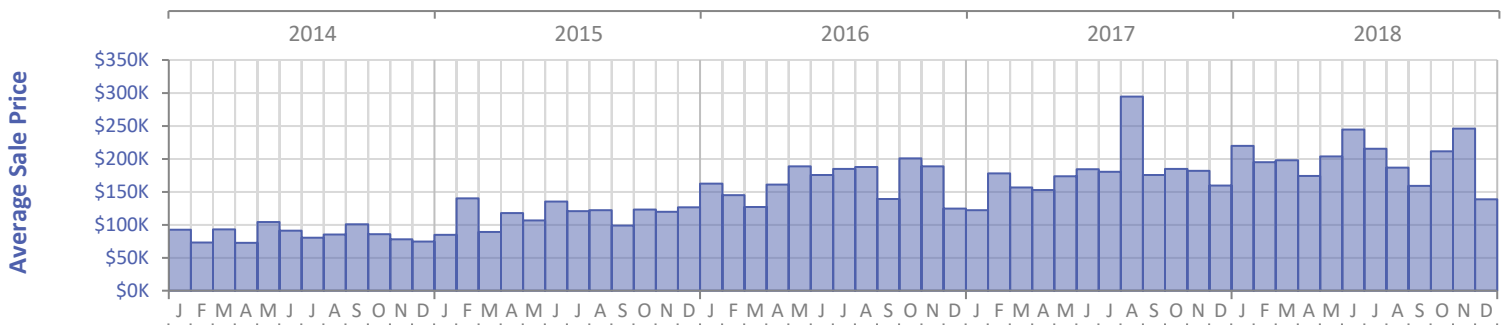


## Average Sale Price

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	\$198,134	8.6%
<b>December 2018</b>	<b>\$138,720</b>	<b>-13.0%</b>
November 2018	\$246,056	35.2%
October 2018	\$211,473	14.5%
September 2018	\$158,805	-9.6%
August 2018	\$186,855	-36.5%
July 2018	\$215,247	19.3%
June 2018	\$244,670	32.7%
May 2018	\$203,576	17.3%
April 2018	\$173,861	14.0%
March 2018	\$197,717	26.2%
February 2018	\$194,984	9.5%
January 2018	\$219,609	79.7%
December 2017	\$159,416	28.1%



# Monthly Market Detail - December 2018

## Townhouses and Condos

### West Volusia Association of REALTORS®



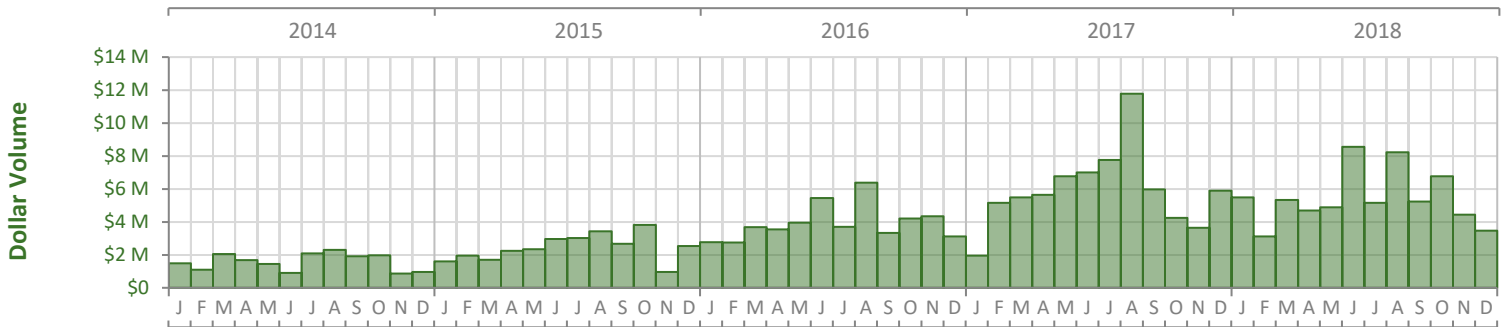
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## Dollar Volume

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	\$65.4 Million	-8.3%
<b>December 2018</b>	<b>\$3.5 Million</b>	<b>-41.2%</b>
November 2018	\$4.4 Million	21.6%
October 2018	\$6.8 Million	59.3%
September 2018	\$5.2 Million	-12.2%
August 2018	\$8.2 Million	-30.2%
July 2018	\$5.2 Million	-33.4%
June 2018	\$8.6 Million	22.3%
May 2018	\$4.9 Million	-27.8%
April 2018	\$4.7 Million	-16.8%
March 2018	\$5.3 Million	-2.6%
February 2018	\$3.1 Million	-39.6%
January 2018	\$5.5 Million	180.7%
December 2017	\$5.9 Million	89.6%

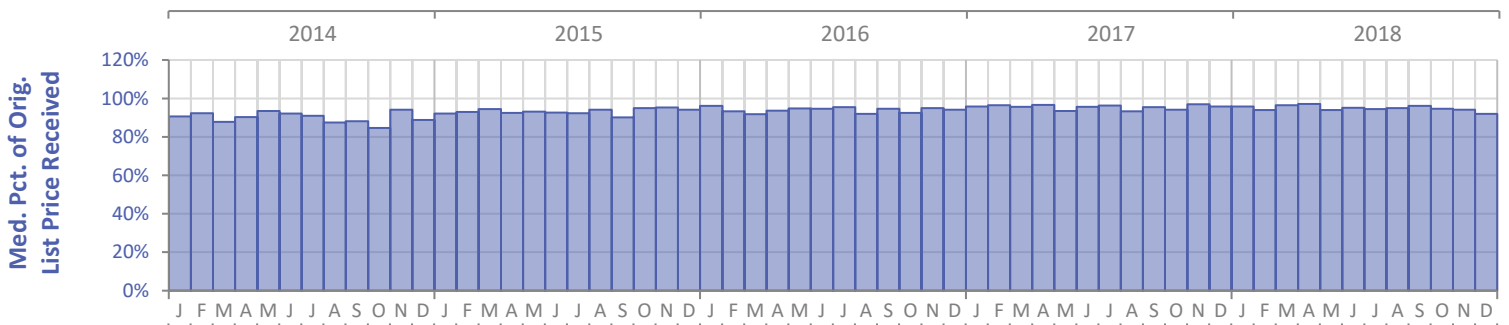


## Median Percent of Original List Price Received

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	95.0%	-0.4%
<b>December 2018</b>	<b>92.0%</b>	<b>-4.0%</b>
November 2018	94.2%	-2.8%
October 2018	94.6%	0.4%
September 2018	96.2%	0.7%
August 2018	95.0%	1.8%
July 2018	94.5%	-1.9%
June 2018	95.1%	-0.6%
May 2018	94.0%	0.5%
April 2018	97.2%	0.5%
March 2018	96.4%	0.8%
February 2018	93.9%	-2.7%
January 2018	95.8%	0.0%
December 2017	95.8%	1.7%



# Monthly Market Detail - December 2018

## Townhouses and Condos

### West Volusia Association of REALTORS®



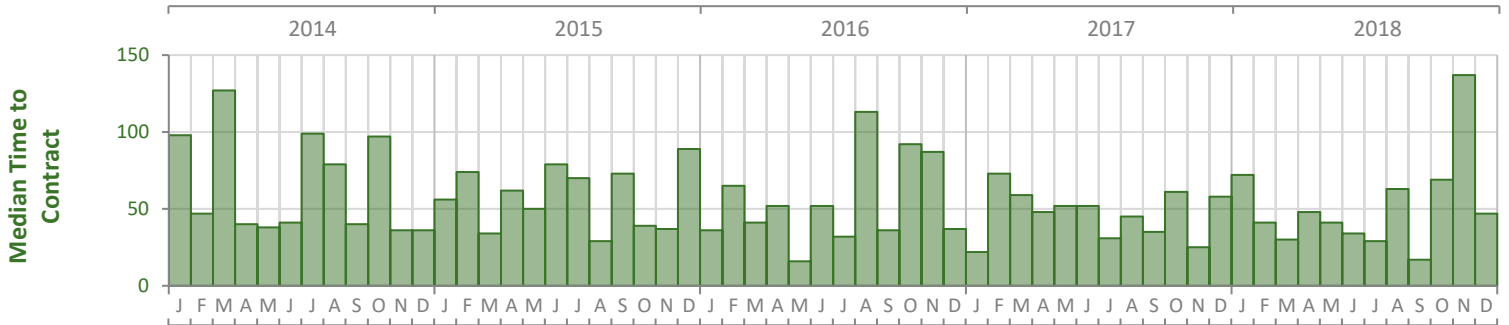
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## Median Time to Contract

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	46 Days	9.5%
<b>December 2018</b>	<b>47 Days</b>	<b>-19.0%</b>
November 2018	137 Days	448.0%
October 2018	69 Days	13.1%
September 2018	17 Days	-51.4%
August 2018	63 Days	40.0%
July 2018	29 Days	-6.5%
June 2018	34 Days	-34.6%
May 2018	41 Days	-21.2%
April 2018	48 Days	0.0%
March 2018	30 Days	-49.2%
February 2018	41 Days	-43.8%
January 2018	72 Days	227.3%
December 2017	58 Days	56.8%

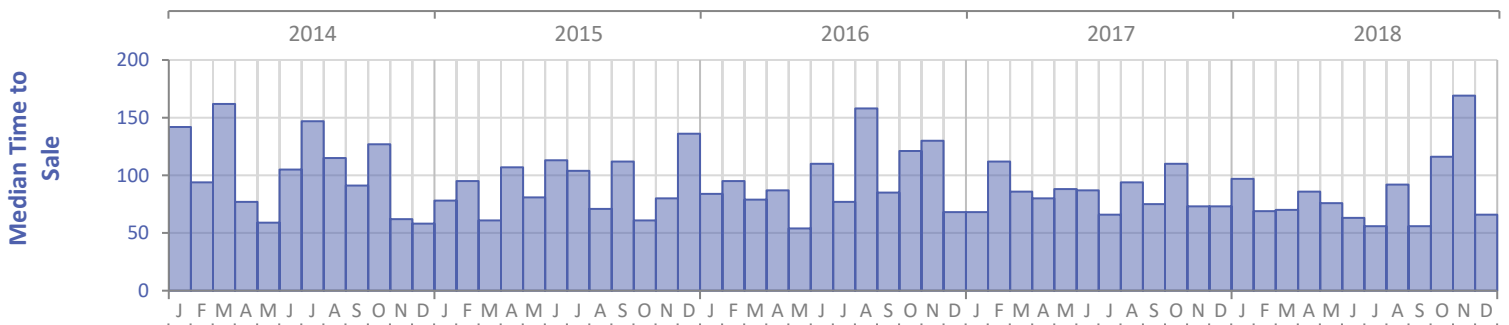


## Median Time to Sale

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	78 Days	-7.1%
<b>December 2018</b>	<b>66 Days</b>	<b>-9.6%</b>
November 2018	169 Days	131.5%
October 2018	116 Days	5.5%
September 2018	56 Days	-25.3%
August 2018	92 Days	-2.1%
July 2018	56 Days	-15.2%
June 2018	63 Days	-27.6%
May 2018	76 Days	-13.6%
April 2018	86 Days	7.5%
March 2018	70 Days	-18.6%
February 2018	69 Days	-38.4%
January 2018	97 Days	42.6%
December 2017	73 Days	7.4%



# Monthly Market Detail - December 2018

## Townhouses and Condos

### West Volusia Association of REALTORS®



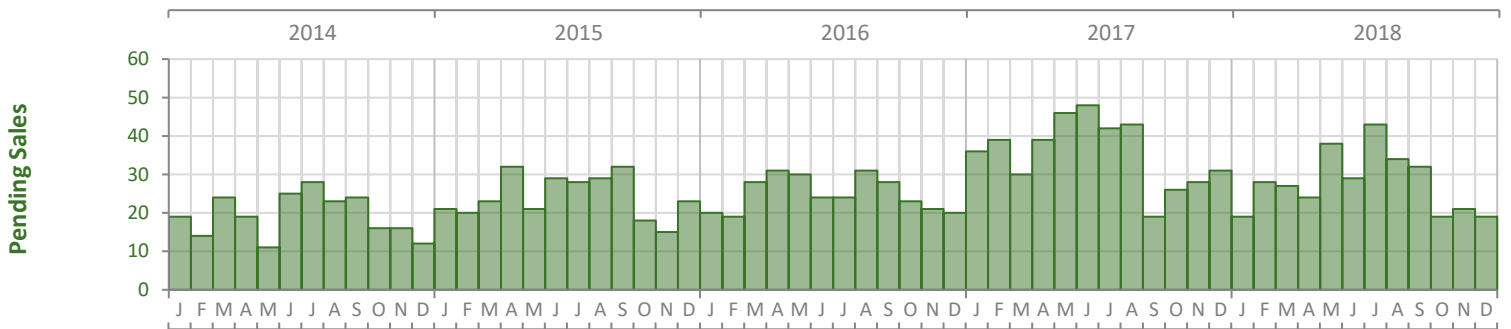
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## New Pending Sales

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	333	-22.0%
<b>December 2018</b>	<b>19</b>	<b>-38.7%</b>
November 2018	21	-25.0%
October 2018	19	-26.9%
September 2018	32	68.4%
August 2018	34	-20.9%
July 2018	43	2.4%
June 2018	29	-39.6%
May 2018	38	-17.4%
April 2018	24	-38.5%
March 2018	27	-10.0%
February 2018	28	-28.2%
January 2018	19	-47.2%
December 2017	31	55.0%

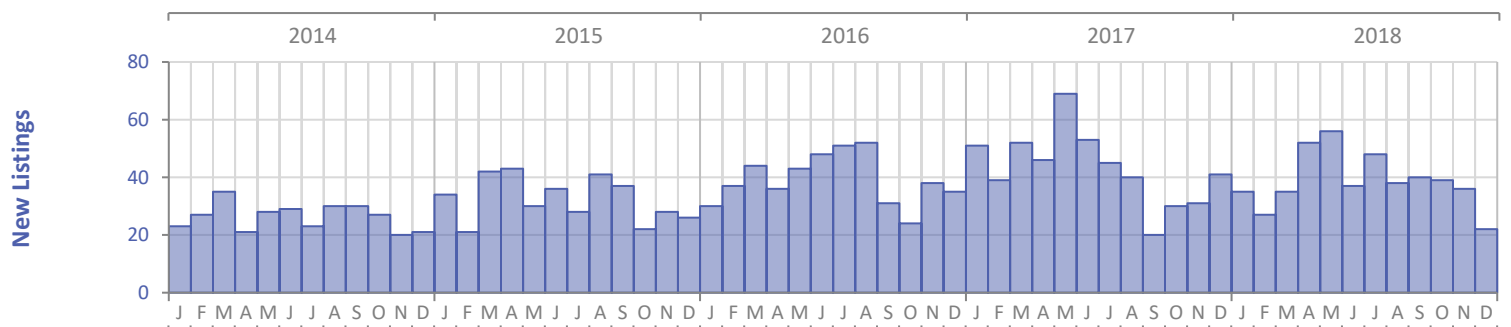


## New Listings

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	465	-10.1%
<b>December 2018</b>	<b>22</b>	<b>-46.3%</b>
November 2018	36	16.1%
October 2018	39	30.0%
September 2018	40	100.0%
August 2018	38	-5.0%
July 2018	48	6.7%
June 2018	37	-30.2%
May 2018	56	-18.8%
April 2018	52	13.0%
March 2018	35	-32.7%
February 2018	27	-30.8%
January 2018	35	-31.4%
December 2017	41	17.1%



# Monthly Market Detail - December 2018

## Townhouses and Condos

### West Volusia Association of REALTORS®



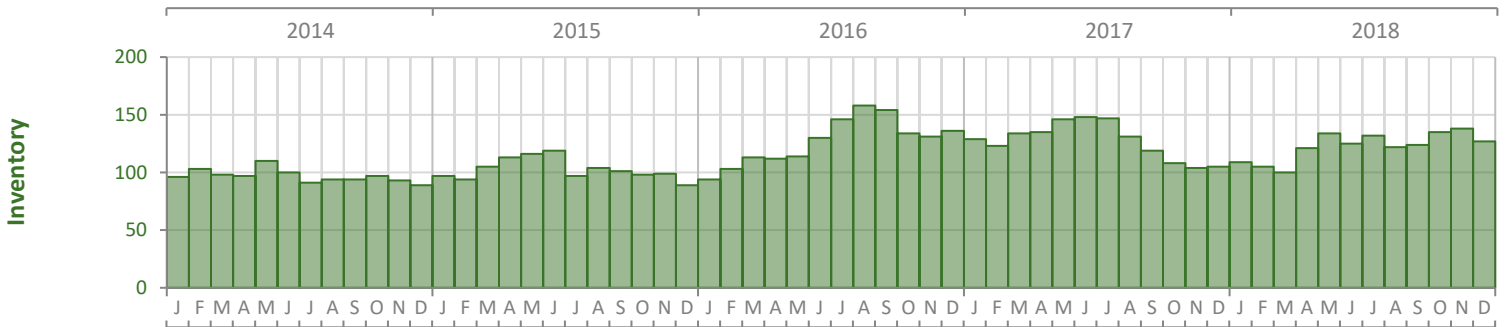
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## Inventory (Active Listings)

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)	123	-3.1%
<b>December 2018</b>	<b>127</b>	<b>21.0%</b>
November 2018	138	32.7%
October 2018	135	25.0%
September 2018	124	4.2%
August 2018	122	-6.9%
July 2018	132	-10.2%
June 2018	125	-15.5%
May 2018	134	-8.2%
April 2018	121	-10.4%
March 2018	100	-25.4%
February 2018	105	-14.6%
January 2018	109	-15.5%
December 2017	105	-22.8%

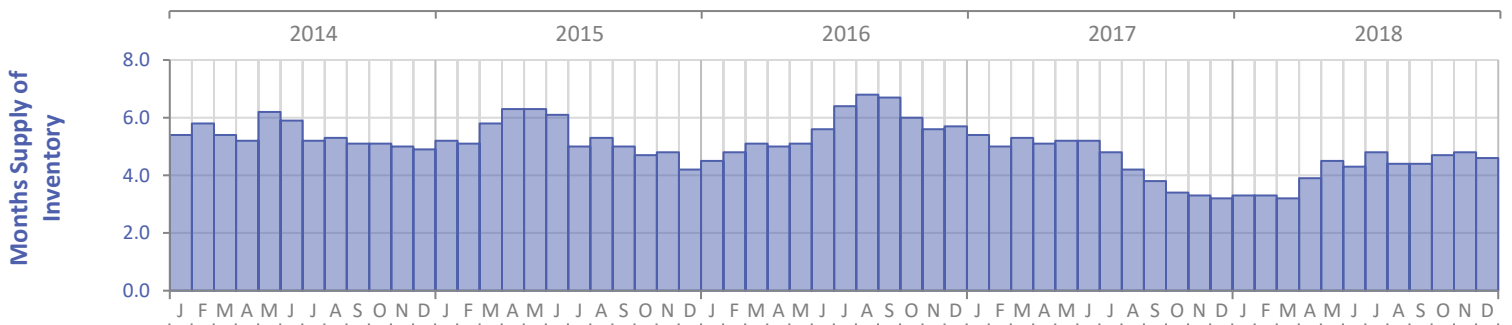


## Months Supply of Inventory

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)	4.2	-6.7%
<b>December 2018</b>	<b>4.6</b>	<b>43.8%</b>
November 2018	4.8	45.5%
October 2018	4.7	38.2%
September 2018	4.4	15.8%
August 2018	4.4	4.8%
July 2018	4.8	0.0%
June 2018	4.3	-17.3%
May 2018	4.5	-13.5%
April 2018	3.9	-23.5%
March 2018	3.2	-39.6%
February 2018	3.3	-34.0%
January 2018	3.3	-38.9%
December 2017	3.2	-43.9%



# Monthly Market Detail - December 2018

## Townhouses and Condos

### West Volusia Association of REALTORS®



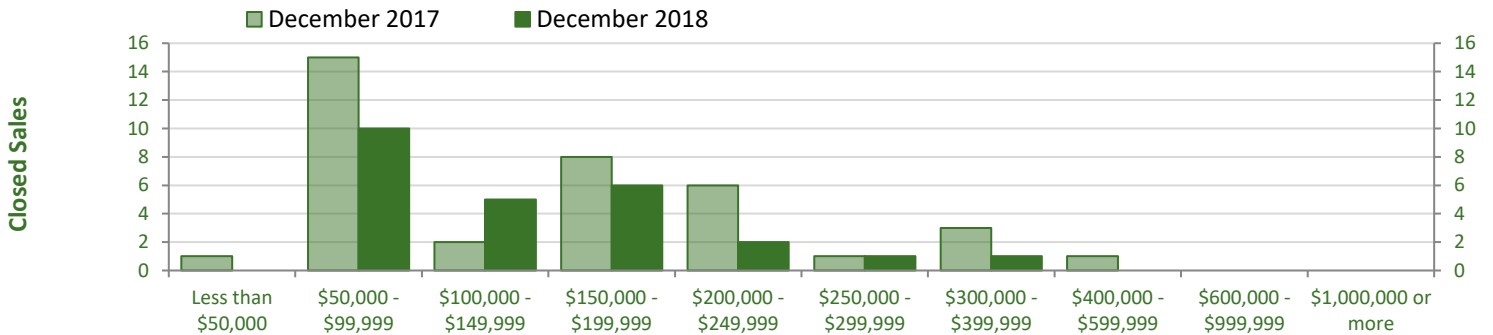
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### Closed Sales by Sale Price

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	10	-33.3%
\$100,000 - \$149,999	5	150.0%
\$150,000 - \$199,999	6	-25.0%
\$200,000 - \$249,999	2	-66.7%
\$250,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	1	-66.7%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

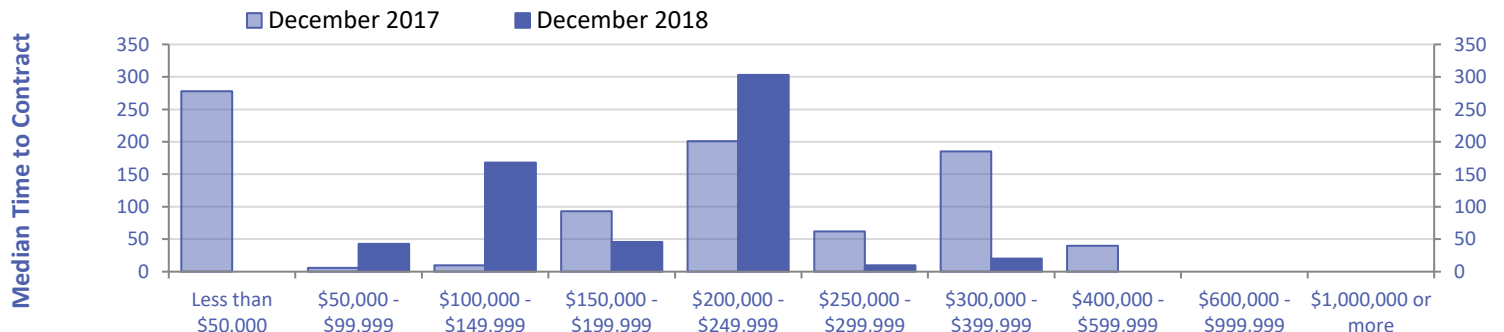


### Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	43 Days	616.7%
\$100,000 - \$149,999	168 Days	1580.0%
\$150,000 - \$199,999	46 Days	-50.5%
\$200,000 - \$249,999	303 Days	50.7%
\$250,000 - \$299,999	10 Days	-83.9%
\$300,000 - \$399,999	20 Days	-89.2%
\$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





# Monthly Market Detail - December 2018

## Townhouses and Condos

### West Volusia Association of REALTORS®



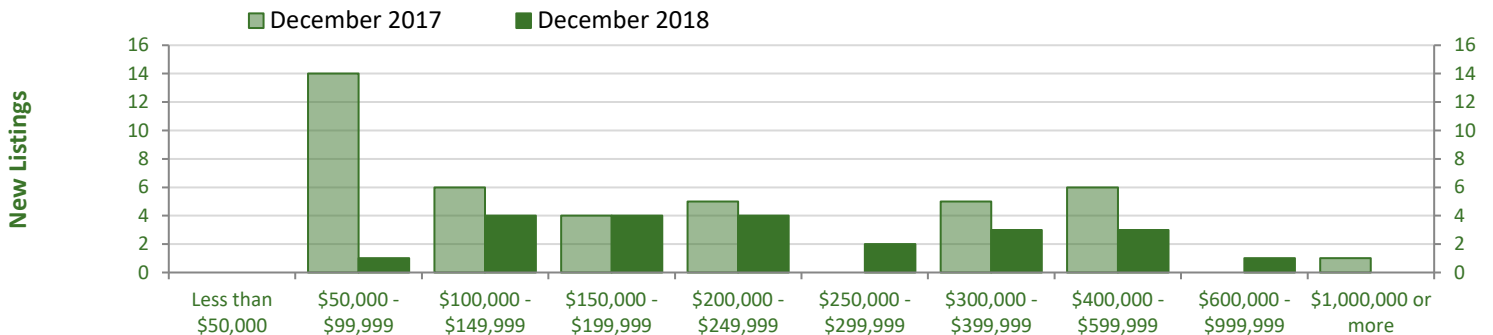
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### New Listings by Initial Listing Price

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	-92.9%
\$100,000 - \$149,999	4	-33.3%
\$150,000 - \$199,999	4	0.0%
\$200,000 - \$249,999	4	-20.0%
\$250,000 - \$299,999	2	N/A
\$300,000 - \$399,999	3	-40.0%
\$400,000 - \$599,999	3	-50.0%
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	-100.0%

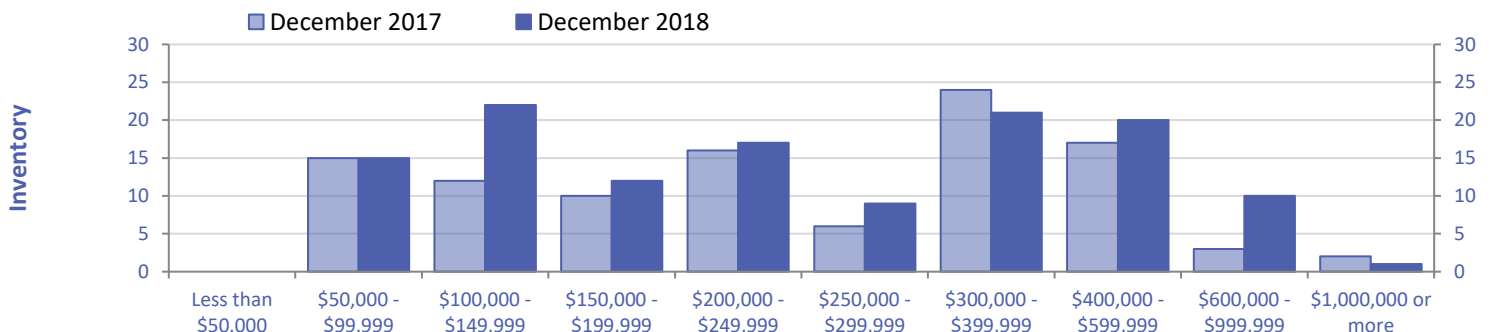


### Inventory by Current Listing Price

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	15	0.0%
\$100,000 - \$149,999	22	83.3%
\$150,000 - \$199,999	12	20.0%
\$200,000 - \$249,999	17	6.3%
\$250,000 - \$299,999	9	50.0%
\$300,000 - \$399,999	21	-12.5%
\$400,000 - \$599,999	20	17.6%
\$600,000 - \$999,999	10	233.3%
\$1,000,000 or more	1	-50.0%



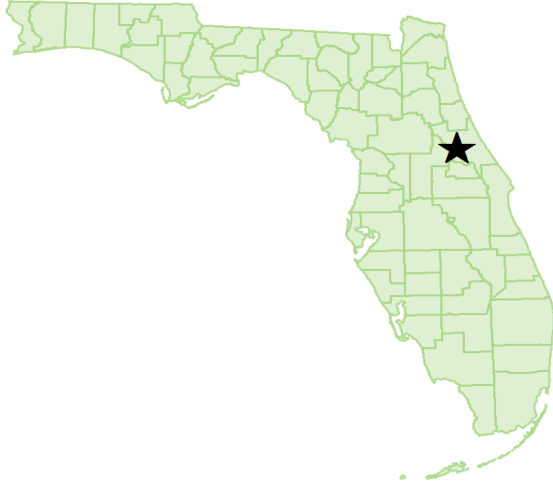
# Monthly Distressed Market - December 2018

## 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.



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	22	35	-37.1%
	Median Sale Price	\$135,500	\$142,000	-4.6%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$90,000	\$163,000	-44.8%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$150,000	N/A

