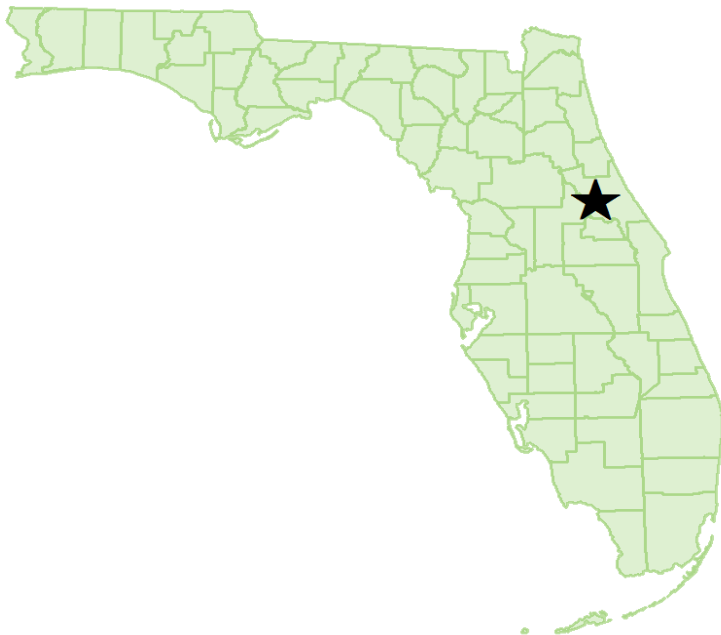


Monthly Market Detail - December 2018

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.



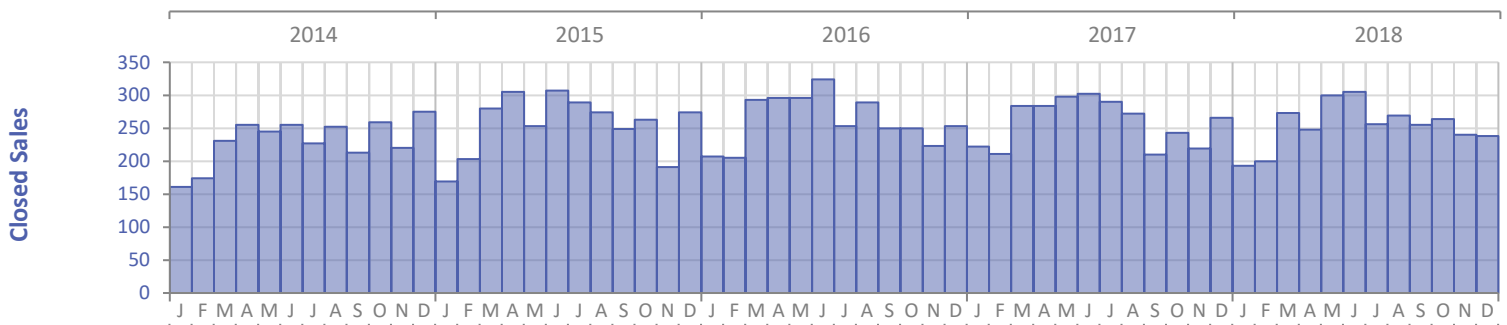
Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	238	266	-10.5%
Paid in Cash	52	63	-17.5%
Median Sale Price	\$194,950	\$174,920	11.5%
Average Sale Price	\$215,587	\$194,882	10.6%
Dollar Volume	\$51.3 Million	\$51.8 Million	-1.0%
Median Percent of Original List Price Received	95.5%	96.0%	-0.5%
Median Time to Contract	47 Days	27 Days	74.1%
Median Time to Sale	88 Days	67 Days	31.3%
New Pending Sales	194	195	-0.5%
New Listings	189	242	-21.9%
Pending Inventory	229	255	-10.2%
Inventory (Active Listings)	839	618	35.8%
Months Supply of Inventory	3.3	2.4	37.5%

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	3,041	-1.9%
December 2018	238	-10.5%
November 2018	240	9.6%
October 2018	264	8.6%
September 2018	255	21.4%
August 2018	269	-1.1%
July 2018	256	-11.7%
June 2018	305	1.0%
May 2018	300	0.7%
April 2018	248	-12.7%
March 2018	273	-3.9%
February 2018	200	-5.2%
January 2018	193	-13.1%
December 2017	266	5.1%



Monthly Market Detail - December 2018

Single Family Homes

West Volusia Association of REALTORS®



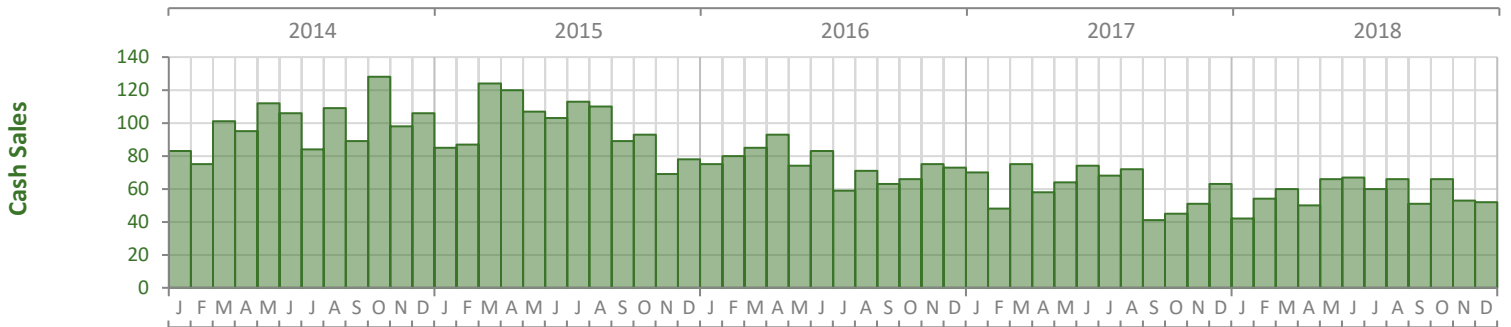
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Cash Sales

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	687	-5.8%
December 2018	52	-17.5%
November 2018	53	3.9%
October 2018	66	46.7%
September 2018	51	24.4%
August 2018	66	-8.3%
July 2018	60	-11.8%
June 2018	67	-9.5%
May 2018	66	3.1%
April 2018	50	-13.8%
March 2018	60	-20.0%
February 2018	54	12.5%
January 2018	42	-40.0%
December 2017	63	-13.7%

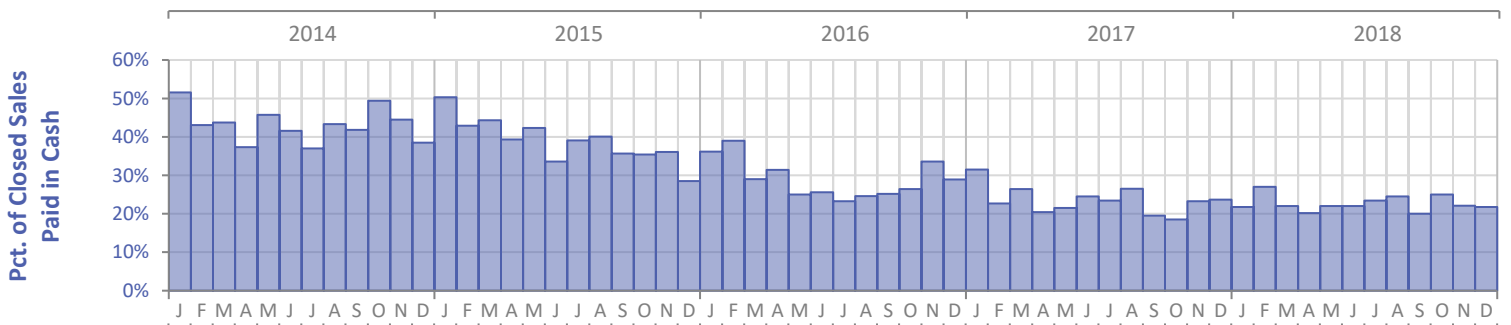


Cash Sales as a Percentage of Closed Sales

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	22.6%	-3.8%
December 2018	21.8%	-8.0%
November 2018	22.1%	-5.2%
October 2018	25.0%	35.1%
September 2018	20.0%	2.6%
August 2018	24.5%	-7.5%
July 2018	23.4%	0.0%
June 2018	22.0%	-10.2%
May 2018	22.0%	2.3%
April 2018	20.2%	-1.0%
March 2018	22.0%	-16.7%
February 2018	27.0%	18.9%
January 2018	21.8%	-30.8%
December 2017	23.7%	-18.0%



Monthly Market Detail - December 2018

Single Family Homes

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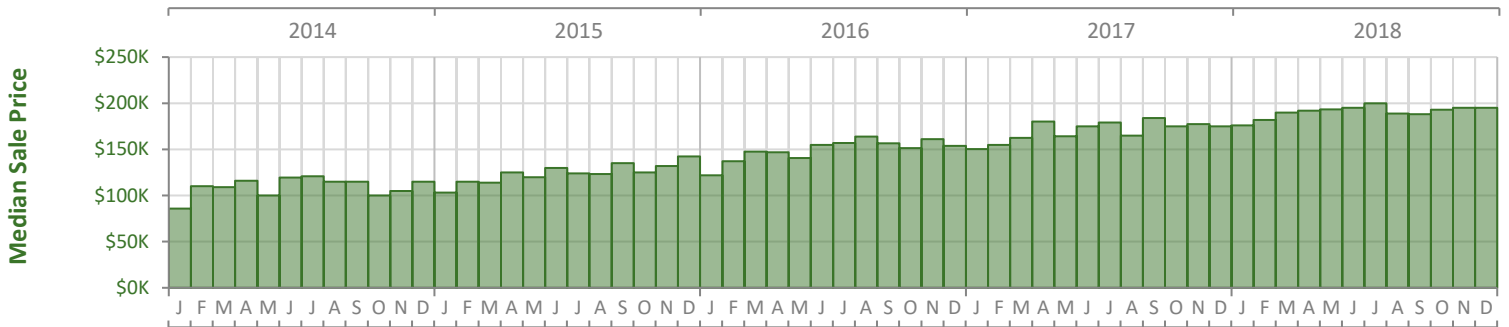
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Median Sale Price

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	\$190,000	11.8%
December 2018	\$194,950	11.5%
November 2018	\$194,950	9.8%
October 2018	\$192,950	10.3%
September 2018	\$188,000	2.2%
August 2018	\$189,000	14.5%
July 2018	\$199,900	11.5%
June 2018	\$195,000	11.5%
May 2018	\$193,250	17.7%
April 2018	\$192,000	6.7%
March 2018	\$190,000	16.9%
February 2018	\$182,000	17.4%
January 2018	\$176,000	17.1%
December 2017	\$174,920	13.7%

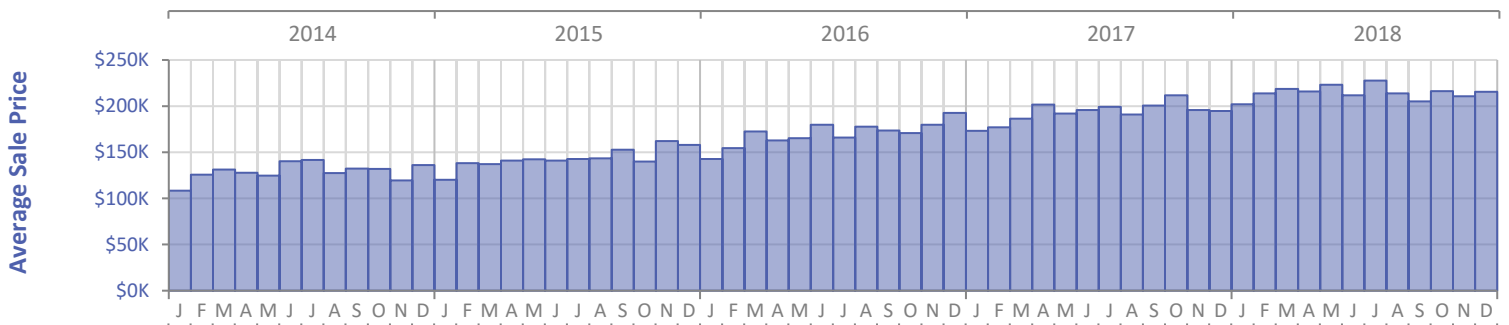


Average Sale Price

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	\$214,905	11.0%
December 2018	\$215,587	10.6%
November 2018	\$210,595	7.5%
October 2018	\$216,317	2.1%
September 2018	\$204,965	2.2%
August 2018	\$213,880	12.0%
July 2018	\$227,664	14.2%
June 2018	\$211,728	8.2%
May 2018	\$223,183	16.3%
April 2018	\$215,946	7.1%
March 2018	\$218,590	17.2%
February 2018	\$213,672	20.8%
January 2018	\$202,012	16.7%
December 2017	\$194,882	1.2%



Monthly Market Detail - December 2018

Single Family Homes

West Volusia Association of REALTORS®



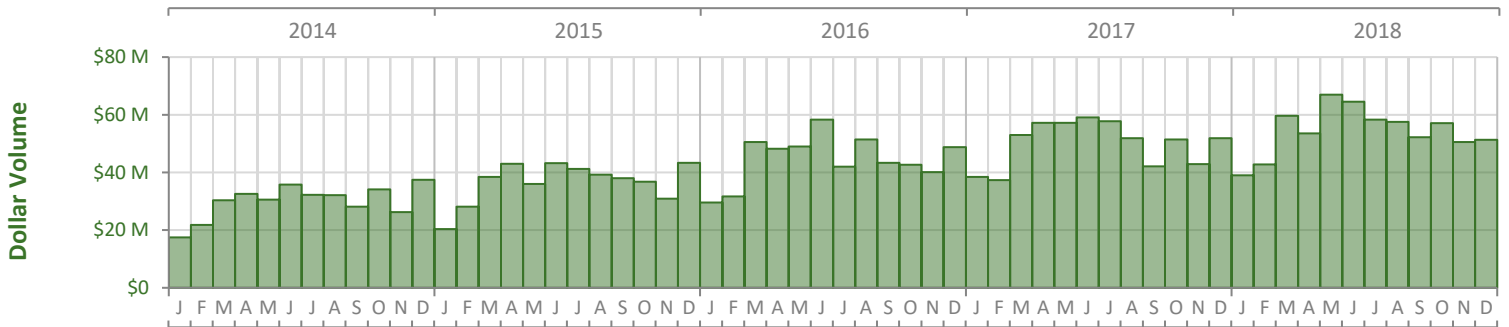
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Dollar Volume

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	\$653.5 Million	8.9%
December 2018	\$51.3 Million	-1.0%
November 2018	\$50.5 Million	17.8%
October 2018	\$57.1 Million	10.9%
September 2018	\$52.3 Million	24.1%
August 2018	\$57.5 Million	10.8%
July 2018	\$58.3 Million	0.8%
June 2018	\$64.6 Million	9.3%
May 2018	\$67.0 Million	17.1%
April 2018	\$53.6 Million	-6.4%
March 2018	\$59.7 Million	12.6%
February 2018	\$42.7 Million	14.5%
January 2018	\$39.0 Million	1.4%
December 2017	\$51.8 Million	6.4%

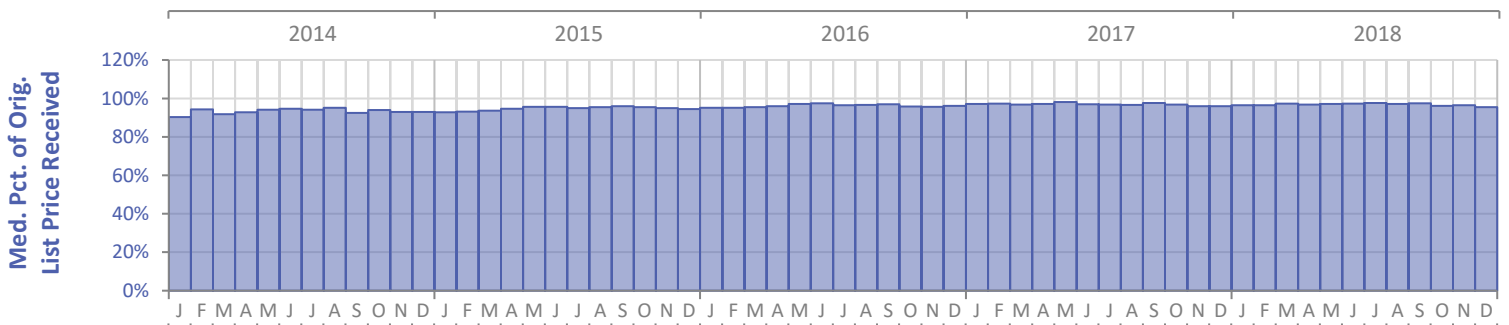


Median Percent of Original List Price Received

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	96.9%	0.0%
December 2018	95.5%	-0.5%
November 2018	96.5%	0.5%
October 2018	96.1%	-0.7%
September 2018	97.5%	-0.1%
August 2018	97.1%	0.4%
July 2018	97.6%	0.8%
June 2018	97.3%	0.3%
May 2018	97.2%	-0.9%
April 2018	96.8%	-0.4%
March 2018	97.3%	0.5%
February 2018	96.4%	-0.9%
January 2018	96.5%	-0.7%
December 2017	96.0%	-0.2%



Monthly Market Detail - December 2018

Single Family Homes

West Volusia Association of REALTORS®



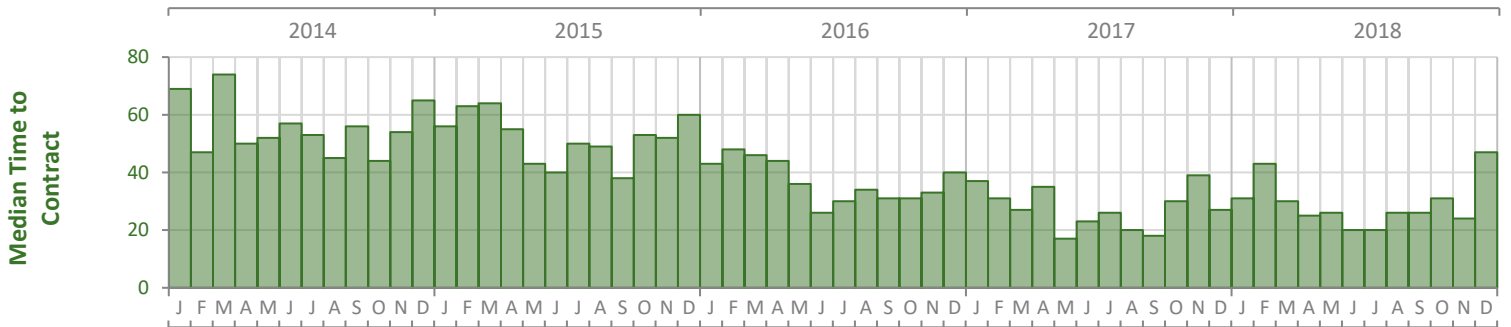
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Median Time to Contract

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	28 Days	7.7%
December 2018	47 Days	74.1%
November 2018	24 Days	-38.5%
October 2018	31 Days	3.3%
September 2018	26 Days	44.4%
August 2018	26 Days	30.0%
July 2018	20 Days	-23.1%
June 2018	20 Days	-13.0%
May 2018	26 Days	52.9%
April 2018	25 Days	-28.6%
March 2018	30 Days	11.1%
February 2018	43 Days	38.7%
January 2018	31 Days	-16.2%
December 2017	27 Days	-32.5%

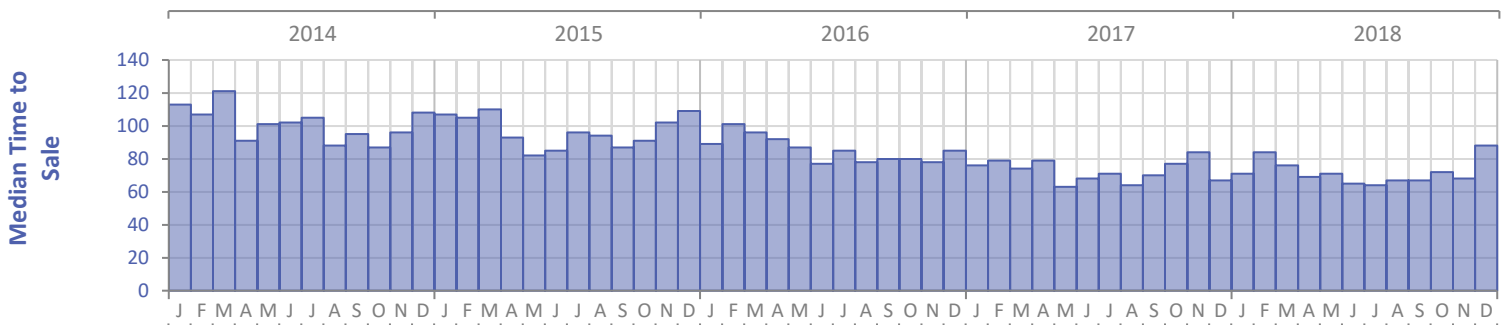


Median Time to Sale

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	71 Days	0.0%
December 2018	88 Days	31.3%
November 2018	68 Days	-19.0%
October 2018	72 Days	-6.5%
September 2018	67 Days	-4.3%
August 2018	67 Days	4.7%
July 2018	64 Days	-9.9%
June 2018	65 Days	-4.4%
May 2018	71 Days	12.7%
April 2018	69 Days	-12.7%
March 2018	76 Days	2.7%
February 2018	84 Days	6.3%
January 2018	71 Days	-6.6%
December 2017	67 Days	-21.2%



Monthly Market Detail - December 2018

Single Family Homes

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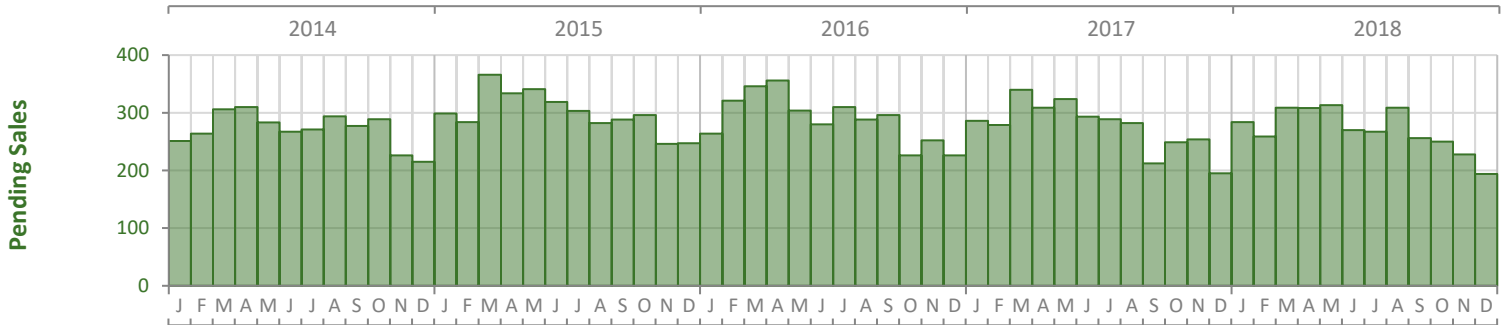
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New Pending Sales

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	3,247	-2.0%
December 2018	194	-0.5%
November 2018	228	-10.2%
October 2018	250	0.4%
September 2018	256	20.8%
August 2018	309	9.6%
July 2018	267	-7.6%
June 2018	270	-7.8%
May 2018	313	-3.4%
April 2018	308	-0.3%
March 2018	309	-9.1%
February 2018	259	-7.2%
January 2018	284	-0.7%
December 2017	195	-13.7%

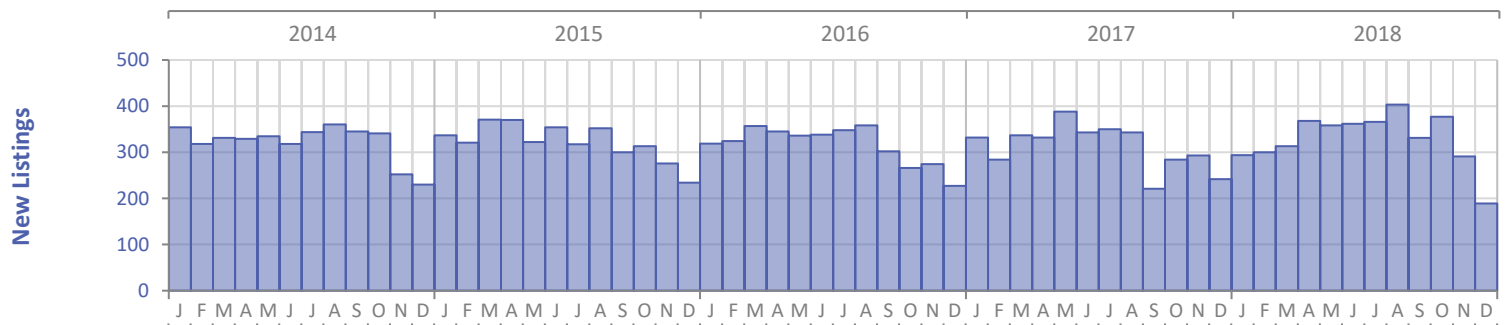


New Listings

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	3,952	5.4%
December 2018	189	-21.9%
November 2018	291	-0.7%
October 2018	377	32.7%
September 2018	331	49.8%
August 2018	403	17.5%
July 2018	366	4.6%
June 2018	362	5.5%
May 2018	358	-7.7%
April 2018	368	10.8%
March 2018	313	-7.1%
February 2018	300	5.6%
January 2018	294	-11.4%
December 2017	242	6.6%



Monthly Market Detail - December 2018

Single Family Homes

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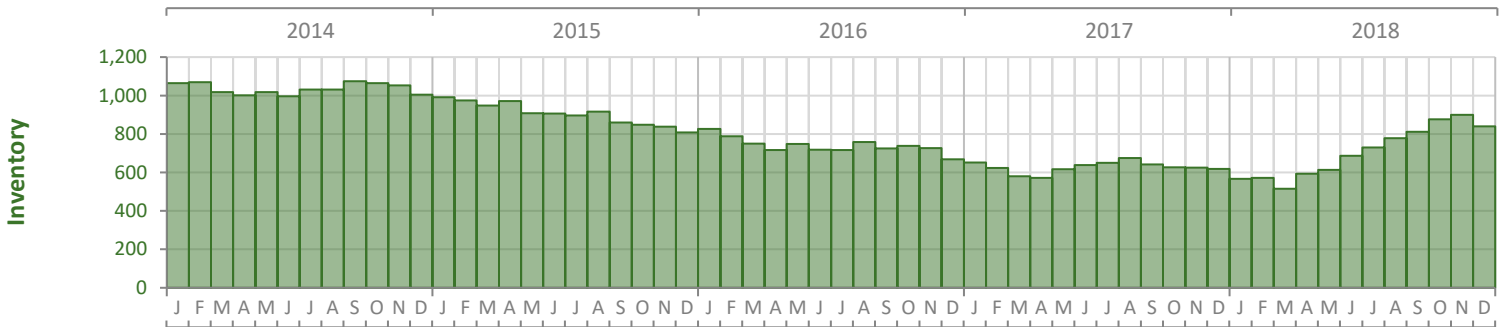
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Inventory (Active Listings)

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)	707	12.9%
December 2018	839	35.8%
November 2018	900	44.0%
October 2018	877	40.1%
September 2018	811	26.5%
August 2018	778	15.3%
July 2018	730	12.3%
June 2018	686	7.4%
May 2018	613	-0.5%
April 2018	593	3.9%
March 2018	516	-11.0%
February 2018	572	-8.2%
January 2018	567	-13.0%
December 2017	618	-7.5%

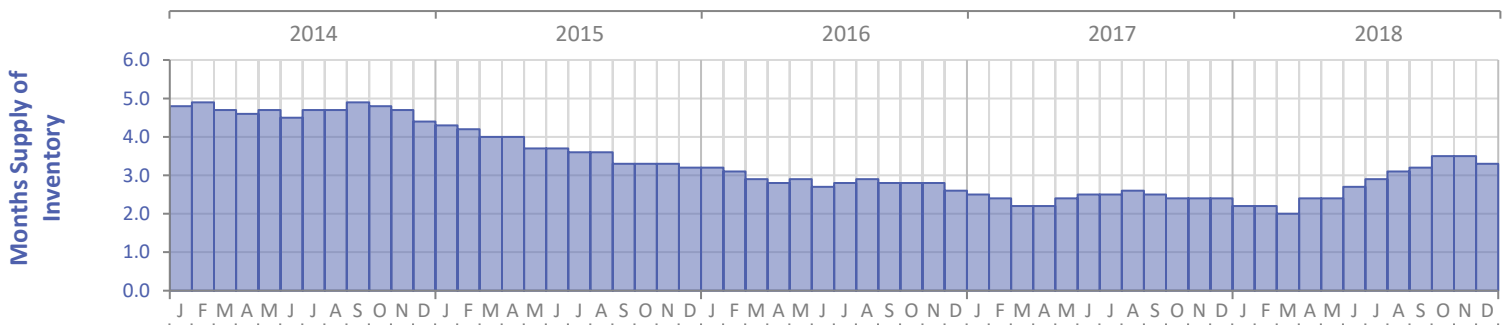


Months Supply of Inventory

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)	2.8	16.7%
December 2018	3.3	37.5%
November 2018	3.5	45.8%
October 2018	3.5	45.8%
September 2018	3.2	28.0%
August 2018	3.1	19.2%
July 2018	2.9	16.0%
June 2018	2.7	8.0%
May 2018	2.4	0.0%
April 2018	2.4	9.1%
March 2018	2.0	-9.1%
February 2018	2.2	-8.3%
January 2018	2.2	-12.0%
December 2017	2.4	-7.7%



Monthly Market Detail - December 2018

Single Family Homes

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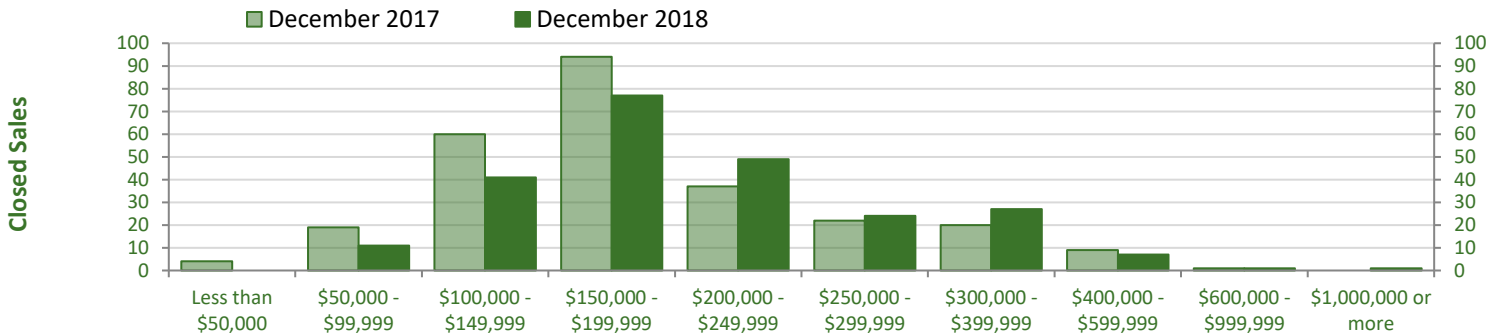
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Closed Sales by Sale Price

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	11	-42.1%
\$100,000 - \$149,999	41	-31.7%
\$150,000 - \$199,999	77	-18.1%
\$200,000 - \$249,999	49	32.4%
\$250,000 - \$299,999	24	9.1%
\$300,000 - \$399,999	27	35.0%
\$400,000 - \$599,999	7	-22.2%
\$600,000 - \$999,999	1	0.0%
\$1,000,000 or more	1	N/A

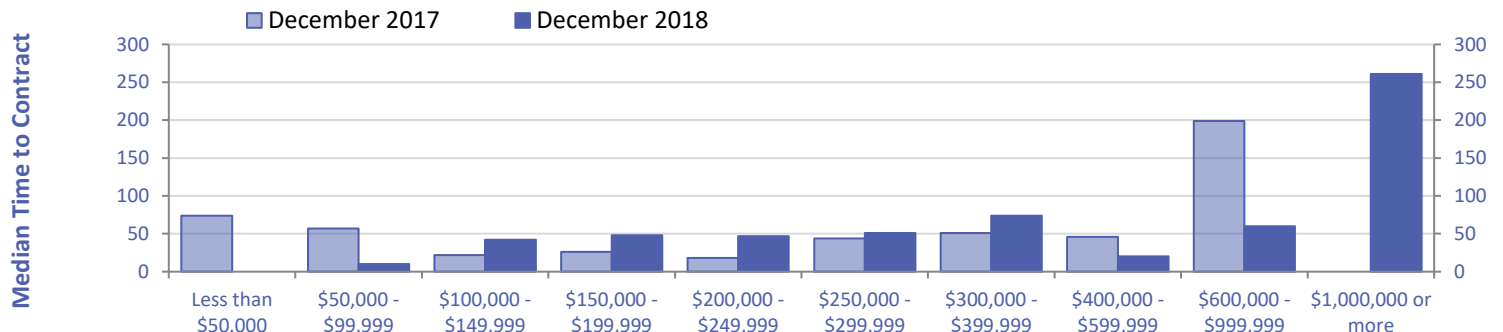


Median Time to Contract by Sale Price

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	10 Days	-82.5%
\$100,000 - \$149,999	42 Days	90.9%
\$150,000 - \$199,999	48 Days	84.6%
\$200,000 - \$249,999	47 Days	161.1%
\$250,000 - \$299,999	51 Days	15.9%
\$300,000 - \$399,999	74 Days	45.1%
\$400,000 - \$599,999	20 Days	-56.5%
\$600,000 - \$999,999	60 Days	-69.8%
\$1,000,000 or more	261 Days	N/A



Monthly Market Detail - December 2018

Single Family Homes

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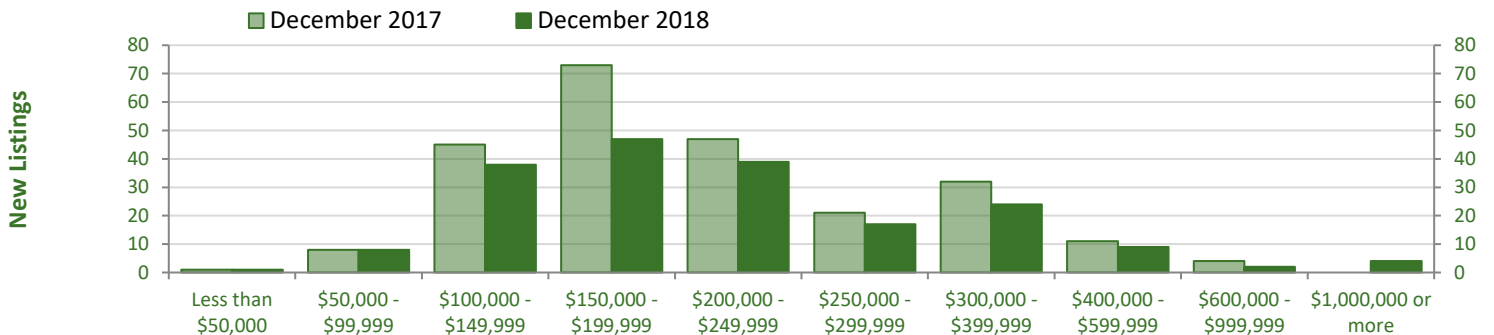
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New Listings by Initial Listing Price

The number of properties put onto the market during the 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	1	0.0%
\$50,000 - \$99,999	8	0.0%
\$100,000 - \$149,999	38	-15.6%
\$150,000 - \$199,999	47	-35.6%
\$200,000 - \$249,999	39	-17.0%
\$250,000 - \$299,999	17	-19.0%
\$300,000 - \$399,999	24	-25.0%
\$400,000 - \$599,999	9	-18.2%
\$600,000 - \$999,999	2	-50.0%
\$1,000,000 or more	4	N/A

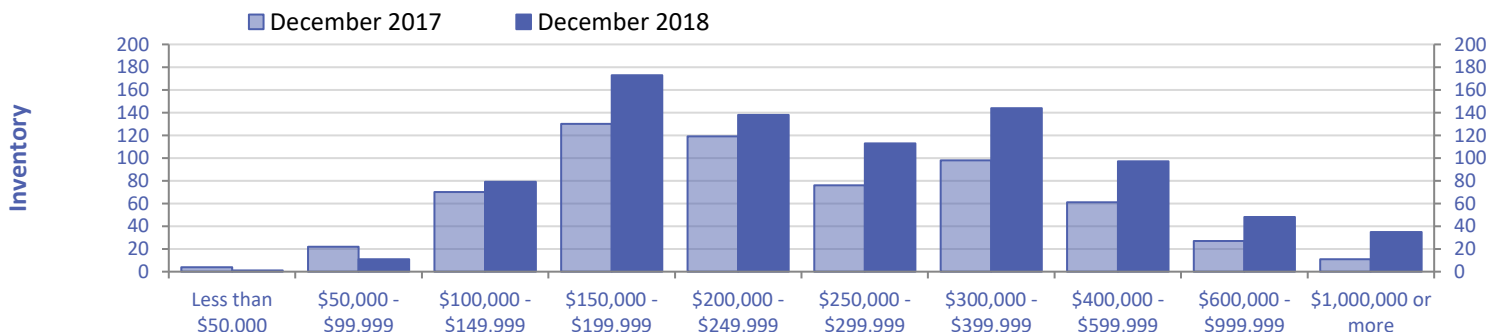


Inventory by Current Listing Price

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	1	-75.0%
\$50,000 - \$99,999	11	-50.0%
\$100,000 - \$149,999	79	12.9%
\$150,000 - \$199,999	173	33.1%
\$200,000 - \$249,999	138	16.0%
\$250,000 - \$299,999	113	48.7%
\$300,000 - \$399,999	144	46.9%
\$400,000 - \$599,999	97	59.0%
\$600,000 - \$999,999	48	77.8%
\$1,000,000 or more	35	218.2%

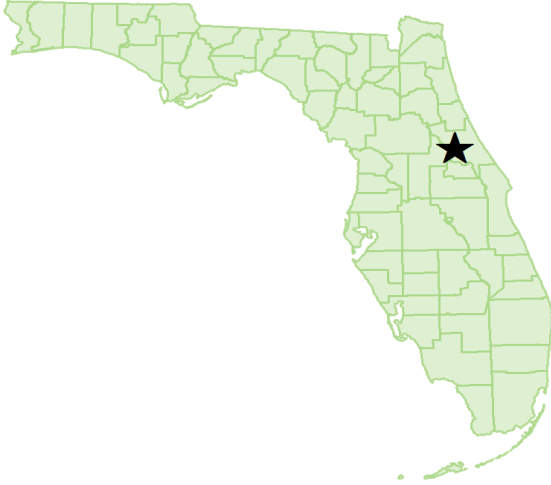


Monthly Distressed Market - December 2018

Single Family Homes

West Volusia Association of REALTORS®

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		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	222	248	-10.5%
	Median Sale Price	\$197,500	\$175,000	12.9%
Foreclosure/REO	Closed Sales	15	12	25.0%
	Median Sale Price	\$155,000	\$175,000	-11.4%
Short Sale	Closed Sales	1	6	-83.3%
	Median Sale Price	\$211,000	\$140,000	50.7%

