

# Quarterly Market Detail - Q3 2019

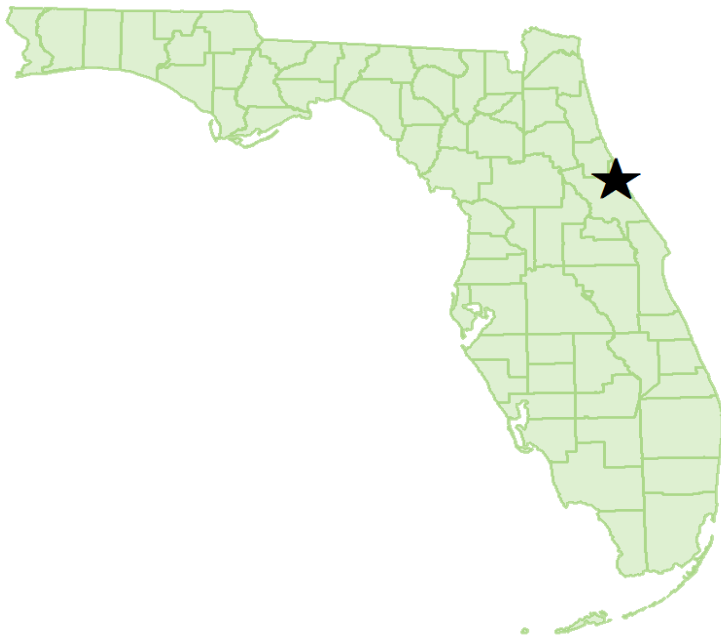
## Single Family Homes

### Daytona Beach Area Association of REALTORS®

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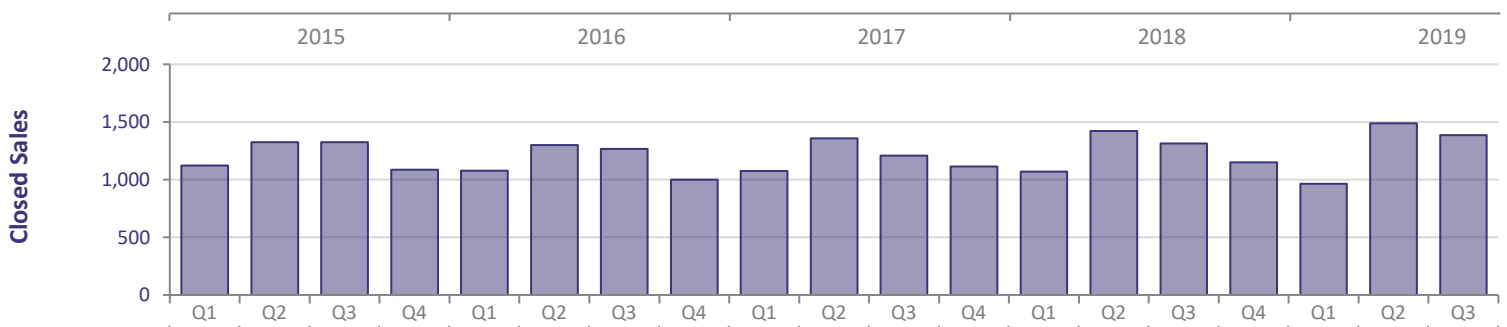
Summary Statistics	Q3 2019	Q3 2018	Percent Change Year-over-Year
Closed Sales	1,386	1,315	5.4%
Paid in Cash	375	399	-6.0%
Median Sale Price	\$245,250	\$230,000	6.6%
Average Sale Price	\$297,145	\$270,008	10.1%
Dollar Volume	\$411.8 Million	\$355.1 Million	16.0%
Median Percent of Original List Price Received	95.5%	95.6%	-0.1%
Median Time to Contract	45 Days	43 Days	4.7%
Median Time to Sale	84 Days	82 Days	2.4%
New Pending Sales	1,427	1,391	2.6%
New Listings	1,821	1,873	-2.8%
Pending Inventory	656	628	4.5%
Inventory (Active Listings)	1,631	1,768	-7.7%
Months Supply of Inventory	3.9	4.3	-9.3%

## Closed Sales

The number of sales transactions which closed during the quarter

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	3,840	0.9%
<b>Q3 2019</b>	<b>1,386</b>	<b>5.4%</b>
Q2 2019	1,489	4.7%
Q1 2019	965	-9.7%
Q4 2018	1,149	3.2%
Q3 2018	1,315	8.9%
Q2 2018	1,422	4.6%
Q1 2018	1,069	-0.7%
Q4 2017	1,113	11.4%
Q3 2017	1,208	-4.6%
Q2 2017	1,359	4.5%
Q1 2017	1,076	-0.2%
Q4 2016	999	-7.9%
Q3 2016	1,266	-4.5%



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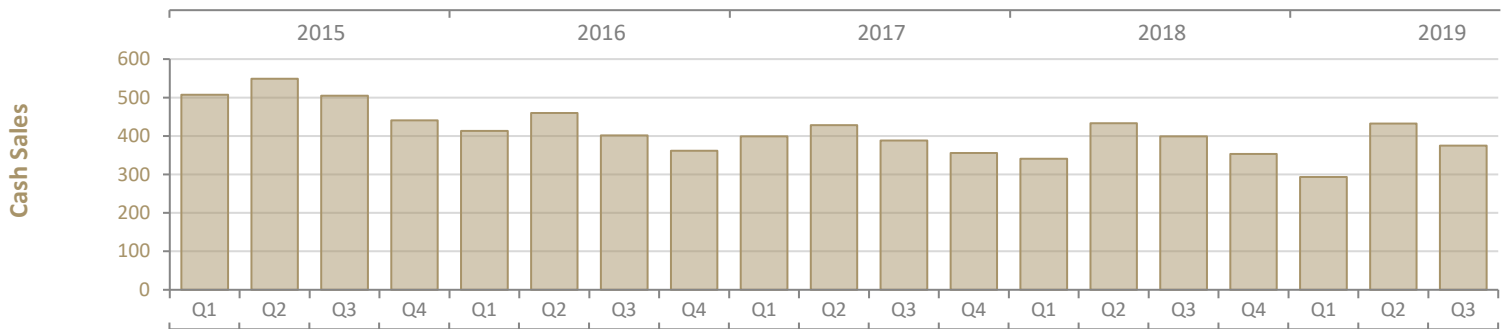
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## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,100	-6.2%
<b>Q3 2019</b>	<b>375</b>	<b>-6.0%</b>
Q2 2019	432	-0.2%
Q1 2019	293	-14.1%
Q4 2018	353	-0.8%
Q3 2018	399	2.8%
Q2 2018	433	1.2%
Q1 2018	341	-14.5%
Q4 2017	356	-1.7%
Q3 2017	388	-3.5%
Q2 2017	428	-7.0%
Q1 2017	399	-3.4%
Q4 2016	362	-17.9%
Q3 2016	402	-20.4%

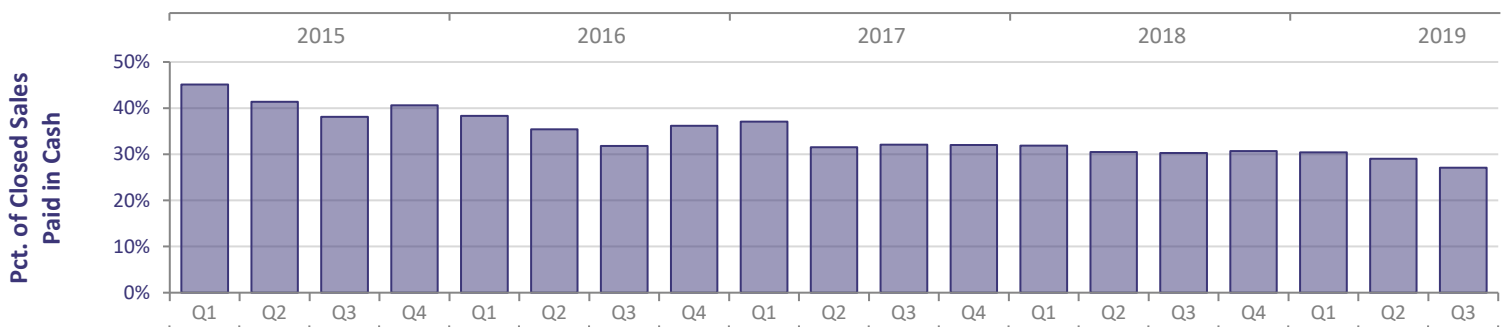


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	28.6%	-7.1%
<b>Q3 2019</b>	<b>27.1%</b>	<b>-10.6%</b>
Q2 2019	29.0%	-4.9%
Q1 2019	30.4%	-4.7%
Q4 2018	30.7%	-4.1%
Q3 2018	30.3%	-5.6%
Q2 2018	30.5%	-3.2%
Q1 2018	31.9%	-14.0%
Q4 2017	32.0%	-11.6%
Q3 2017	32.1%	0.9%
Q2 2017	31.5%	-11.0%
Q1 2017	37.1%	-3.1%
Q4 2016	36.2%	-10.8%
Q3 2016	31.8%	-16.5%



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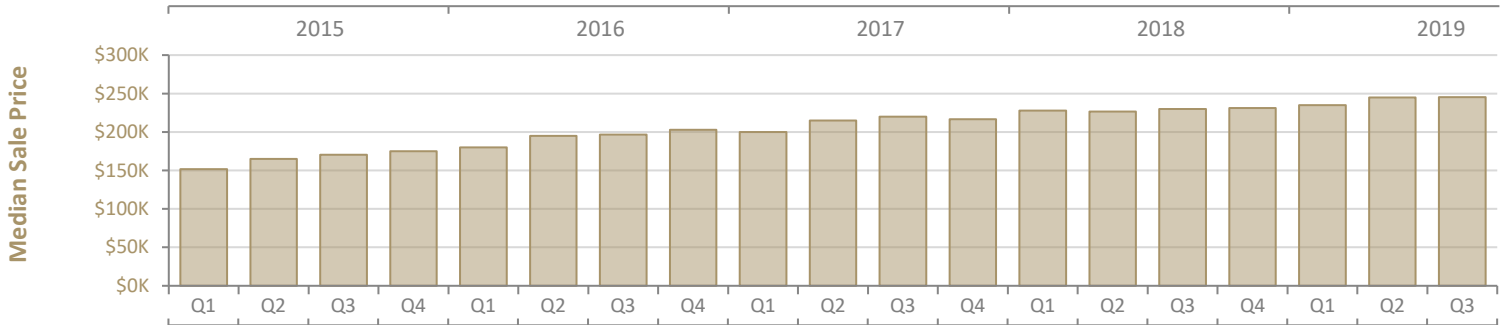
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## Median Sale Price

The median sale price reported for the quarter (i.e. 50% of sales were above and 50% of sales were below)

**Economists' note:** Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$241,250	5.8%
<b>Q3 2019</b>	<b>\$245,250</b>	<b>6.6%</b>
Q2 2019	\$245,000	8.0%
Q1 2019	\$235,000	3.2%
Q4 2018	\$231,000	6.7%
Q3 2018	\$230,000	4.5%
Q2 2018	\$226,775	5.5%
Q1 2018	\$227,800	13.9%
Q4 2017	\$216,500	6.8%
Q3 2017	\$220,000	11.9%
Q2 2017	\$215,000	10.3%
Q1 2017	\$200,000	11.2%
Q4 2016	\$202,750	15.9%
Q3 2016	\$196,600	15.4%

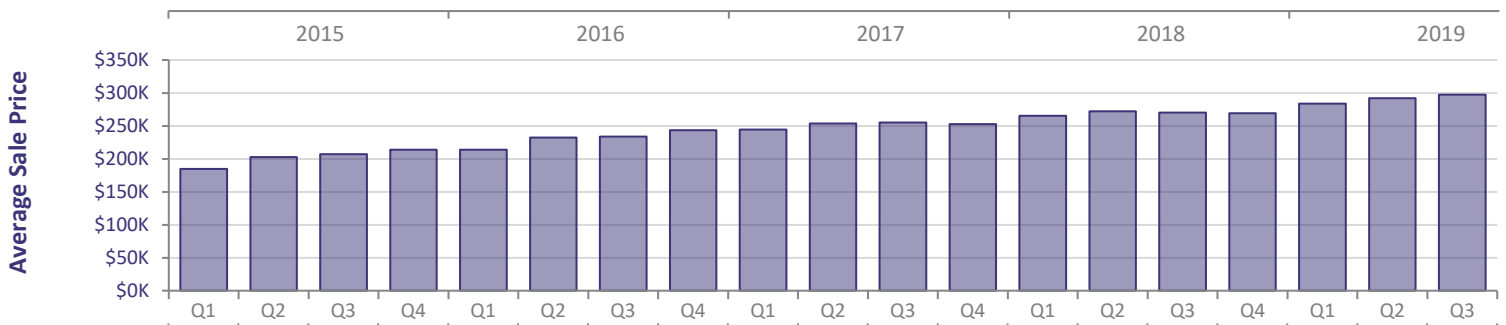


## Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

**Economists' note:** Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$291,662	8.2%
<b>Q3 2019</b>	<b>\$297,145</b>	<b>10.1%</b>
Q2 2019	\$291,801	7.2%
Q1 2019	\$283,571	6.8%
Q4 2018	\$269,360	6.5%
Q3 2018	\$270,008	5.8%
Q2 2018	\$272,301	7.4%
Q1 2018	\$265,536	8.7%
Q4 2017	\$252,948	4.0%
Q3 2017	\$255,277	9.3%
Q2 2017	\$253,608	9.2%
Q1 2017	\$244,375	14.2%
Q4 2016	\$243,320	13.9%
Q3 2016	\$233,594	12.9%



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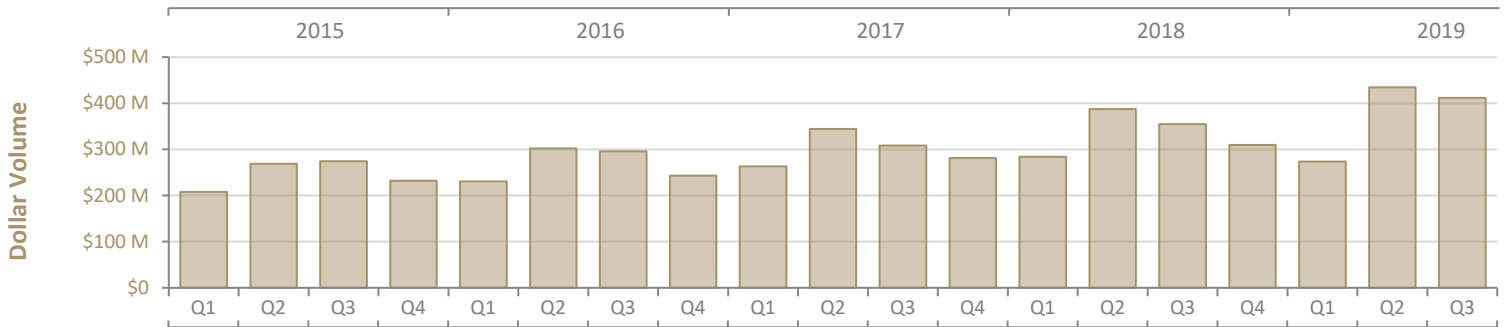
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## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**Economists' note:** Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.1 Billion	9.1%
<b>Q3 2019</b>	<b>\$411.8 Million</b>	<b>16.0%</b>
Q2 2019	\$434.5 Million	12.2%
Q1 2019	\$273.6 Million	-3.6%
Q4 2018	\$309.5 Million	9.9%
Q3 2018	\$355.1 Million	15.1%
Q2 2018	\$387.2 Million	12.3%
Q1 2018	\$283.9 Million	8.0%
Q4 2017	\$281.5 Million	15.8%
Q3 2017	\$308.4 Million	4.3%
Q2 2017	\$344.7 Million	14.2%
Q1 2017	\$262.9 Million	13.9%
Q4 2016	\$243.1 Million	4.8%
Q3 2016	\$295.7 Million	7.8%

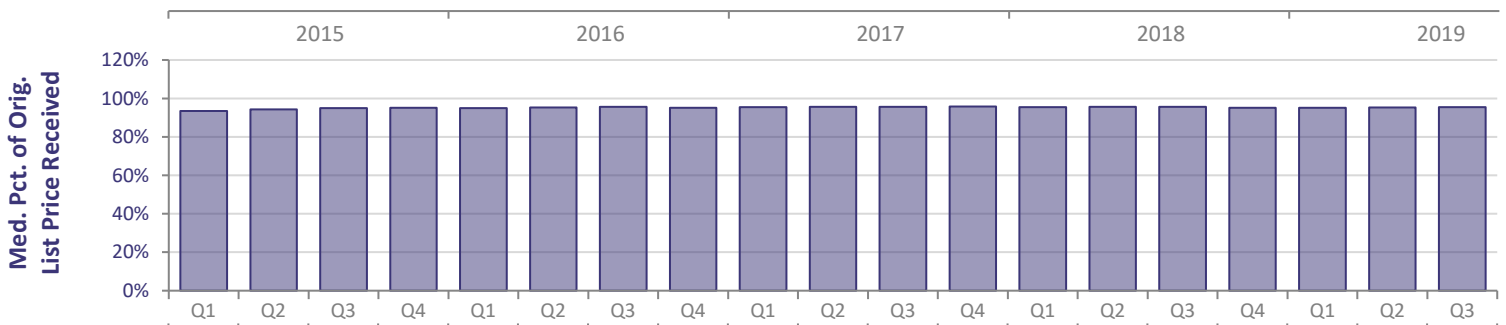


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.4%	-0.2%
<b>Q3 2019</b>	<b>95.5%</b>	<b>-0.1%</b>
Q2 2019	95.3%	-0.3%
Q1 2019	95.1%	-0.4%
Q4 2018	95.2%	-0.6%
Q3 2018	95.6%	-0.1%
Q2 2018	95.6%	-0.1%
Q1 2018	95.5%	0.0%
Q4 2017	95.8%	0.7%
Q3 2017	95.7%	0.1%
Q2 2017	95.7%	0.4%
Q1 2017	95.5%	0.5%
Q4 2016	95.1%	-0.1%
Q3 2016	95.6%	0.7%



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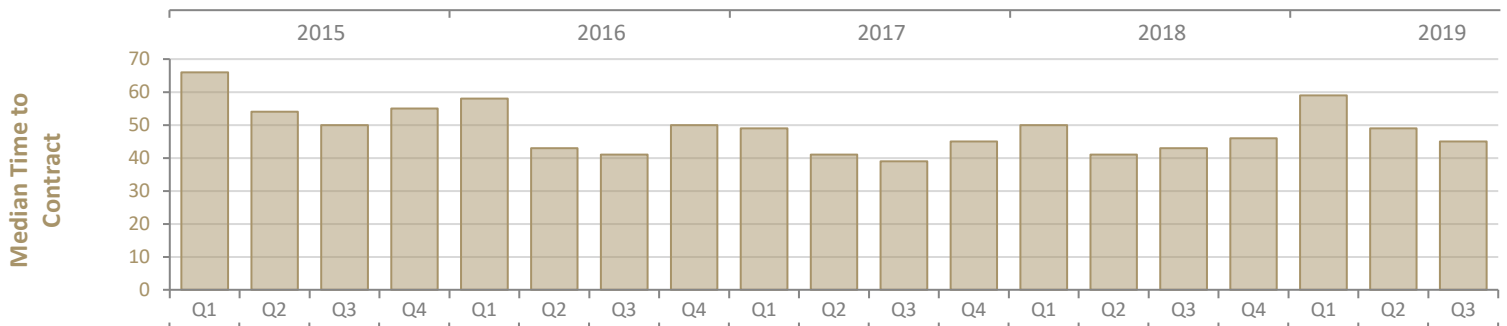
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## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	50 Days	13.6%
<b>Q3 2019</b>	<b>45 Days</b>	<b>4.7%</b>
Q2 2019	49 Days	19.5%
Q1 2019	59 Days	18.0%
Q4 2018	46 Days	2.2%
Q3 2018	43 Days	10.3%
Q2 2018	41 Days	0.0%
Q1 2018	50 Days	2.0%
Q4 2017	45 Days	-10.0%
Q3 2017	39 Days	-4.9%
Q2 2017	41 Days	-4.7%
Q1 2017	49 Days	-15.5%
Q4 2016	50 Days	-9.1%
Q3 2016	41 Days	-18.0%

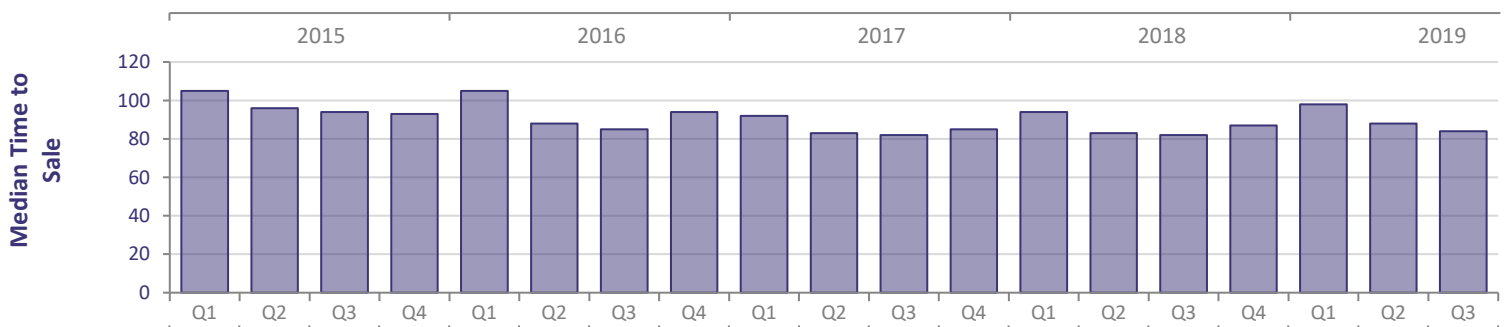


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**Economists' note:** Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	90 Days	7.1%
<b>Q3 2019</b>	<b>84 Days</b>	<b>2.4%</b>
Q2 2019	88 Days	6.0%
Q1 2019	98 Days	4.3%
Q4 2018	87 Days	2.4%
Q3 2018	82 Days	0.0%
Q2 2018	83 Days	0.0%
Q1 2018	94 Days	2.2%
Q4 2017	85 Days	-9.6%
Q3 2017	82 Days	-3.5%
Q2 2017	83 Days	-5.7%
Q1 2017	92 Days	-12.4%
Q4 2016	94 Days	1.1%
Q3 2016	85 Days	-9.6%



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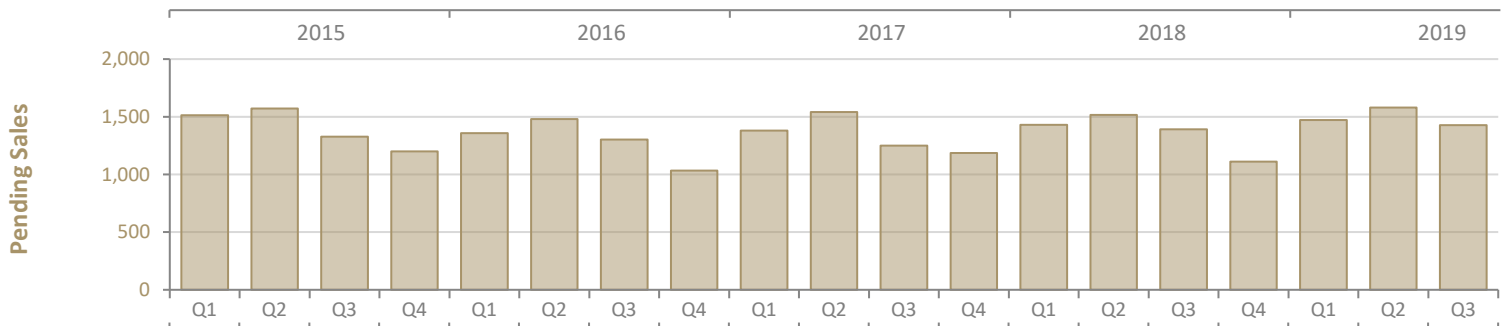
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## New Pending Sales

The number of listed properties that went under contract during the quarter

**Economists' note:** Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	4,481	3.3%
<b>Q3 2019</b>	<b>1,427</b>	<b>2.6%</b>
Q2 2019	1,581	4.2%
Q1 2019	1,473	3.0%
Q4 2018	1,112	-6.2%
Q3 2018	1,391	11.4%
Q2 2018	1,517	-1.6%
Q1 2018	1,430	3.6%
Q4 2017	1,185	14.6%
Q3 2017	1,249	-4.1%
Q2 2017	1,541	4.2%
Q1 2017	1,380	1.7%
Q4 2016	1,034	-13.9%
Q3 2016	1,302	-2.0%

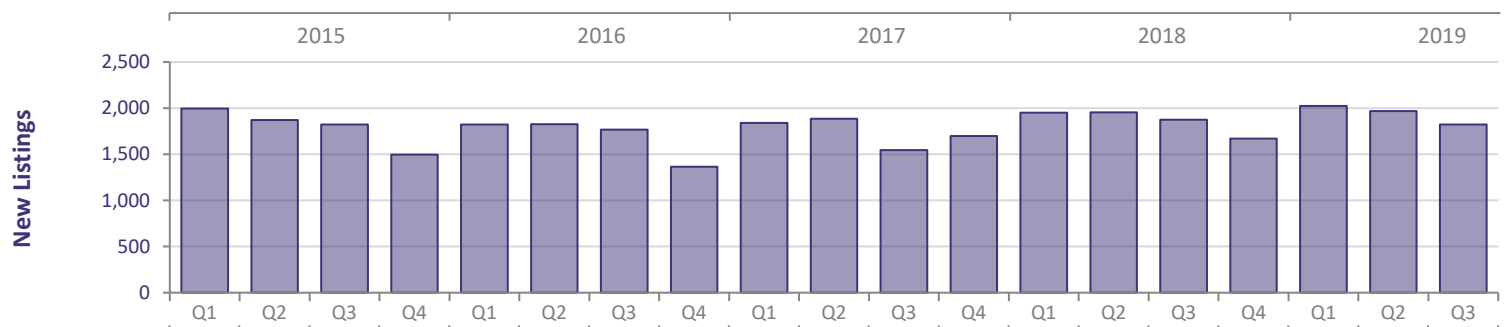


## New Listings

The number of properties put onto the market during the quarter

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	5,811	0.6%
<b>Q3 2019</b>	<b>1,821</b>	<b>-2.8%</b>
Q2 2019	1,967	0.7%
Q1 2019	2,023	3.7%
Q4 2018	1,670	-1.7%
Q3 2018	1,873	21.3%
Q2 2018	1,953	3.6%
Q1 2018	1,950	6.0%
Q4 2017	1,699	24.6%
Q3 2017	1,544	-12.7%
Q2 2017	1,886	3.3%
Q1 2017	1,839	0.8%
Q4 2016	1,364	-8.8%
Q3 2016	1,768	-3.0%



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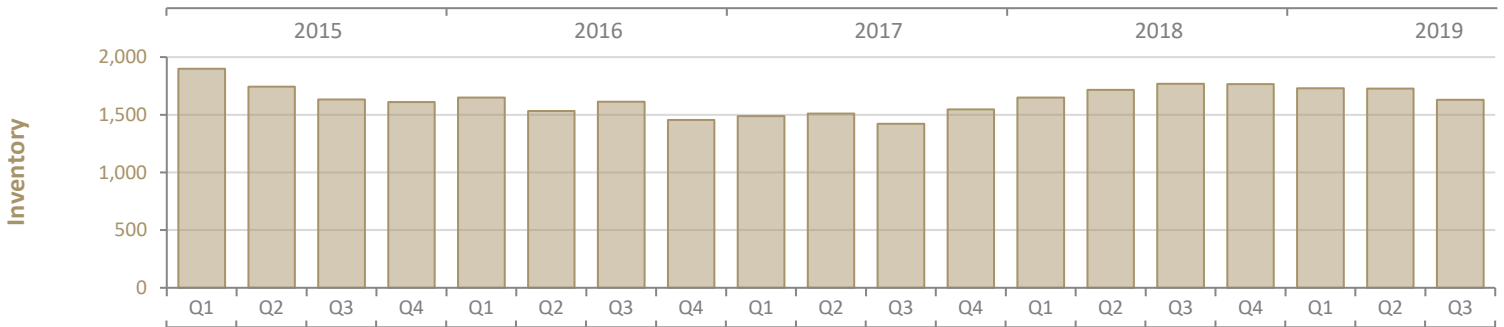
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## Inventory (Active Listings)

The number of property listings active at the end of the quarter

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,740	3.0%
<b>Q3 2019</b>	<b>1,631</b>	<b>-7.7%</b>
Q2 2019	1,727	0.7%
Q1 2019	1,731	4.9%
Q4 2018	1,767	14.2%
Q3 2018	1,768	24.2%
Q2 2018	1,715	13.4%
Q1 2018	1,650	10.9%
Q4 2017	1,547	6.3%
Q3 2017	1,423	-11.8%
Q2 2017	1,512	-1.3%
Q1 2017	1,488	-9.7%
Q4 2016	1,455	-9.6%
Q3 2016	1,614	-1.2%

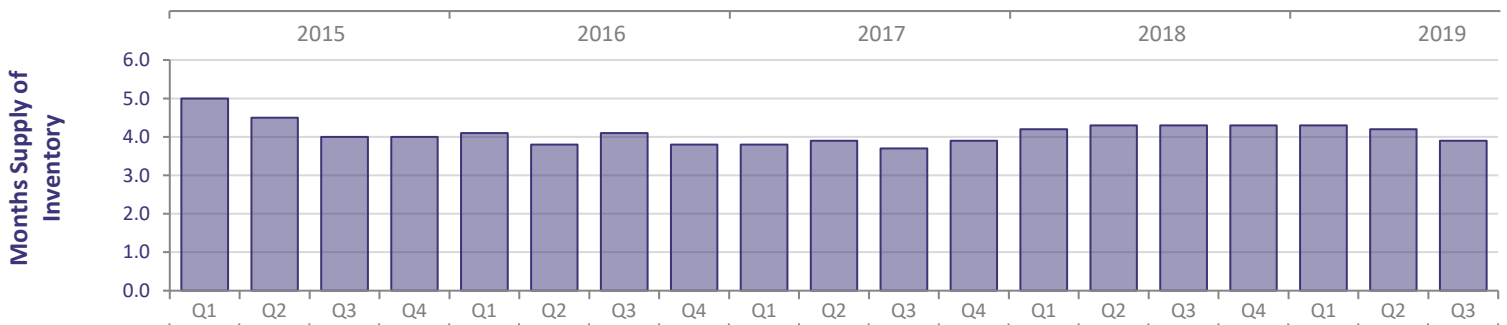


## Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

**Economists' note:** MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.2	0.0%
<b>Q3 2019</b>	<b>3.9</b>	<b>-9.3%</b>
Q2 2019	4.2	-2.3%
Q1 2019	4.3	2.4%
Q4 2018	4.3	10.3%
Q3 2018	4.3	16.2%
Q2 2018	4.3	10.3%
Q1 2018	4.2	10.5%
Q4 2017	3.9	2.6%
Q3 2017	3.7	-9.8%
Q2 2017	3.9	2.6%
Q1 2017	3.8	-7.3%
Q4 2016	3.8	-5.0%
Q3 2016	4.1	2.5%



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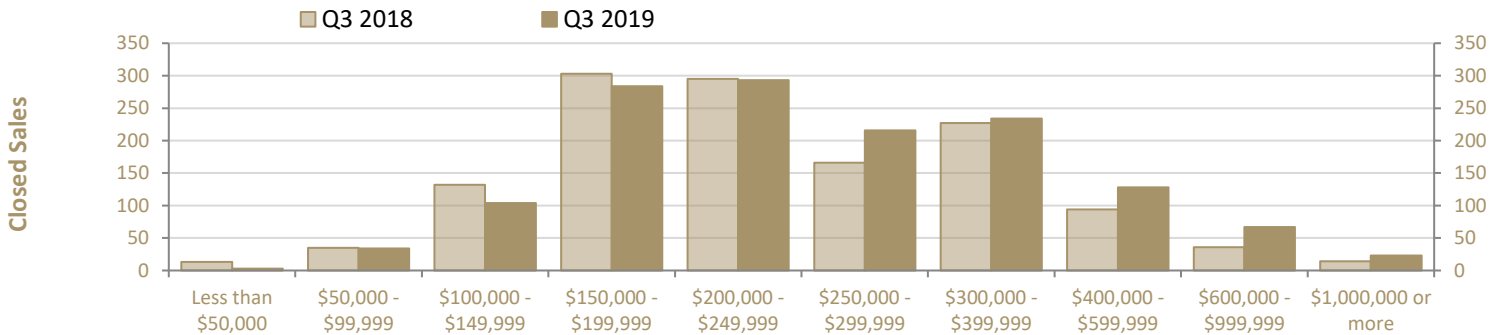
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## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	3	-76.9%
\$50,000 - \$99,999	34	-2.9%
\$100,000 - \$149,999	104	-21.2%
\$150,000 - \$199,999	284	-6.3%
\$200,000 - \$249,999	293	-0.7%
\$250,000 - \$299,999	216	30.1%
\$300,000 - \$399,999	234	3.1%
\$400,000 - \$599,999	128	36.2%
\$600,000 - \$999,999	67	86.1%
\$1,000,000 or more	23	64.3%

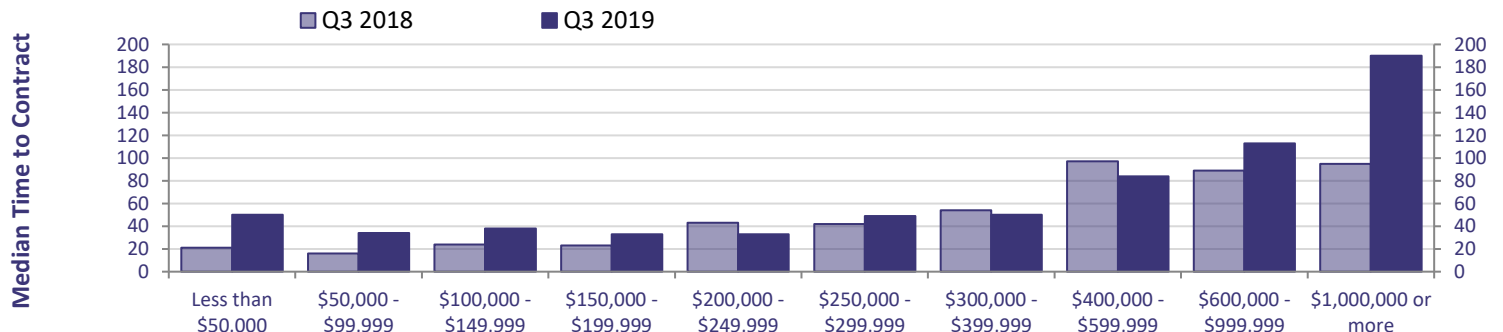


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	50 Days	138.1%
\$50,000 - \$99,999	34 Days	112.5%
\$100,000 - \$149,999	38 Days	58.3%
\$150,000 - \$199,999	33 Days	43.5%
\$200,000 - \$249,999	33 Days	-23.3%
\$250,000 - \$299,999	49 Days	16.7%
\$300,000 - \$399,999	50 Days	-7.4%
\$400,000 - \$599,999	84 Days	-13.4%
\$600,000 - \$999,999	113 Days	27.0%
\$1,000,000 or more	190 Days	100.0%





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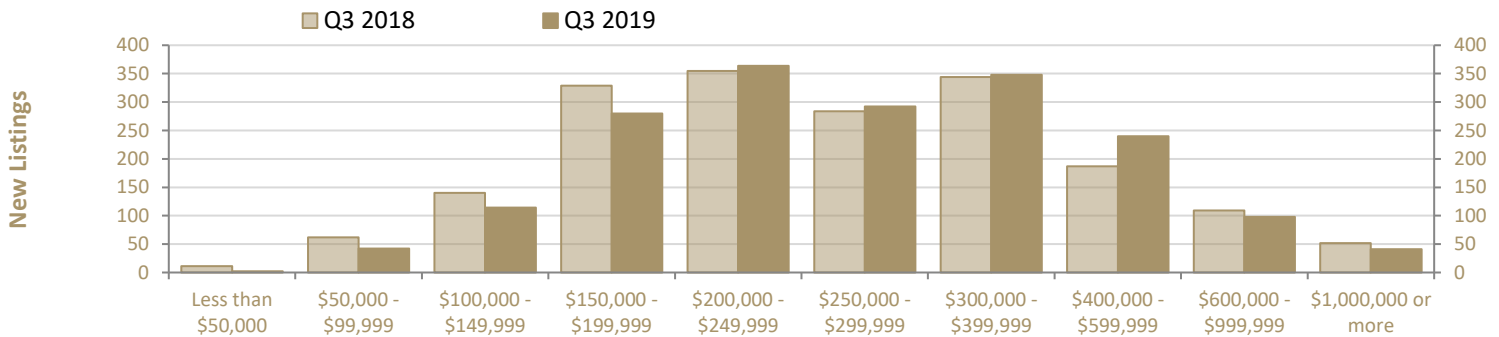


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	2	-81.8%
\$50,000 - \$99,999	42	-32.3%
\$100,000 - \$149,999	114	-18.6%
\$150,000 - \$199,999	280	-14.9%
\$200,000 - \$249,999	364	2.5%
\$250,000 - \$299,999	292	2.8%
\$300,000 - \$399,999	348	1.2%
\$400,000 - \$599,999	240	28.3%
\$600,000 - \$999,999	98	-10.1%
\$1,000,000 or more	41	-21.2%

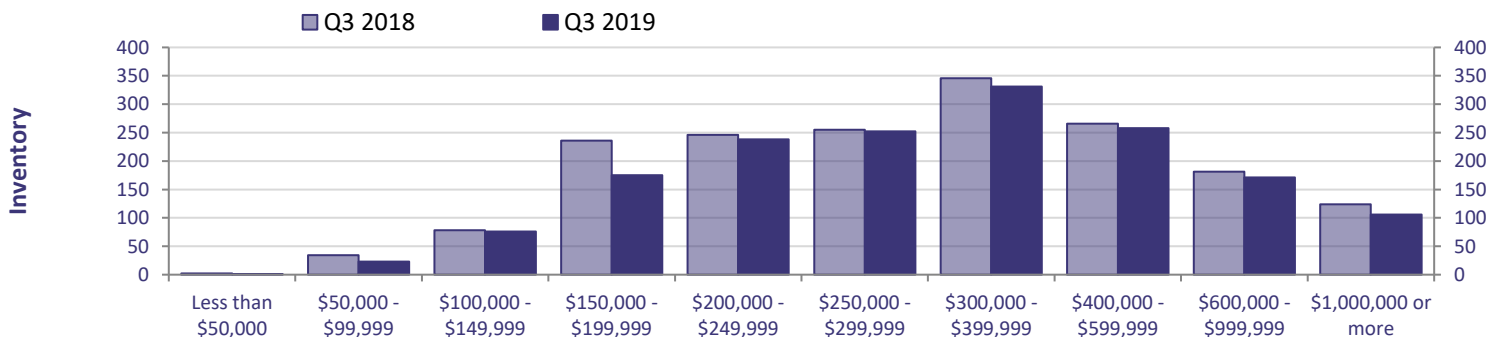


## Inventory by Current Listing Price

The number of property listings active at the end of the quarter

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	23	-32.4%
\$100,000 - \$149,999	76	-2.6%
\$150,000 - \$199,999	175	-25.8%
\$200,000 - \$249,999	238	-3.3%
\$250,000 - \$299,999	252	-1.2%
\$300,000 - \$399,999	331	-4.3%
\$400,000 - \$599,999	258	-3.0%
\$600,000 - \$999,999	171	-5.5%
\$1,000,000 or more	106	-14.5%



# Quarterly Distressed Market - Q3 2019

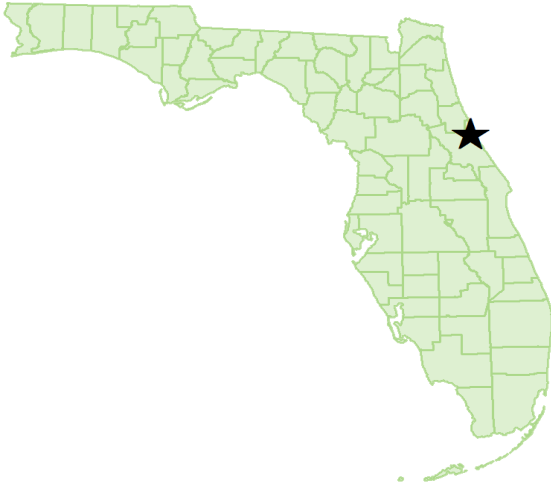
## Single Family Homes

### Daytona Beach Area Association of REALTORS®

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



Daytona Beach Area  
ASSOCIATION OF REALTORS®



		Q3 2019	Q3 2018	Percent Change Year-over-Year
Traditional	Closed Sales	1,349	1,269	6.3%
	Median Sale Price	\$248,000	\$230,000	7.8%
Foreclosure/REO	Closed Sales	35	39	-10.3%
	Median Sale Price	\$165,000	\$162,501	1.5%
Short Sale	Closed Sales	2	7	-71.4%
	Median Sale Price	\$178,950	\$193,000	-7.3%

