

Quarterly Market Detail - Q1 2023

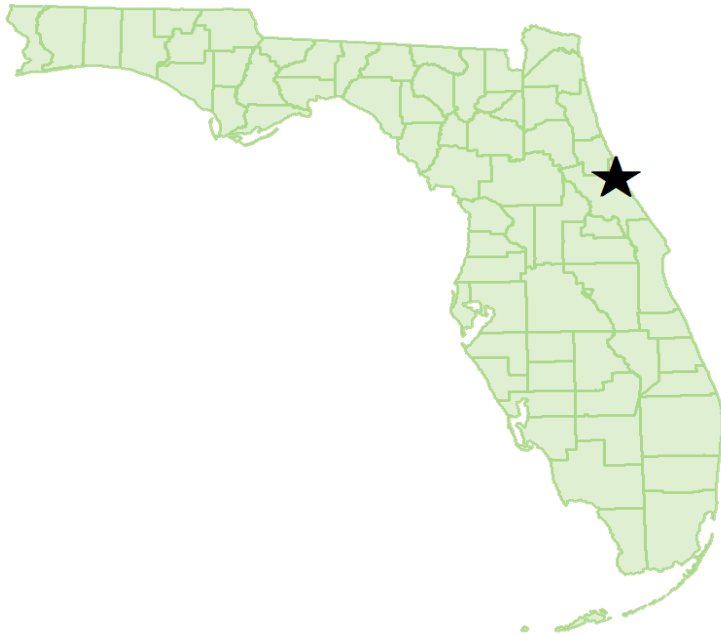
Townhouses and Condos

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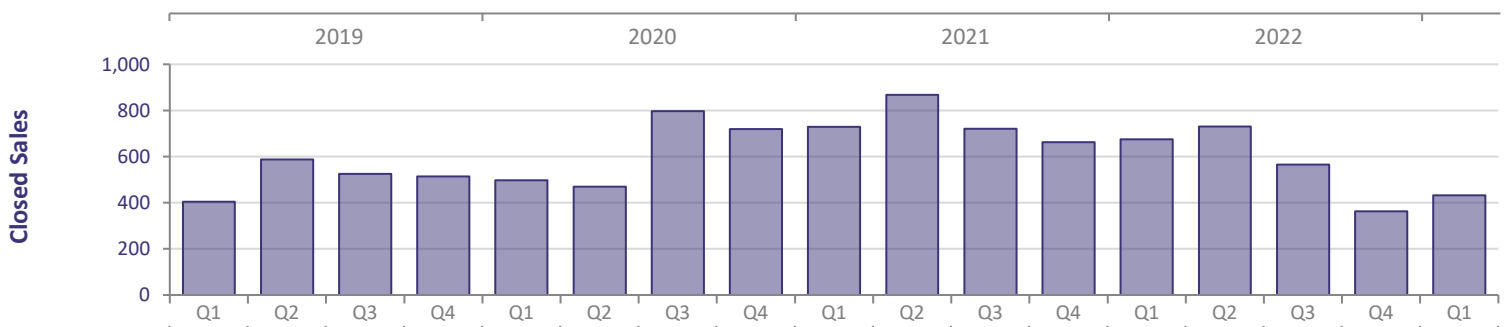
Summary Statistics	Q1 2023	Q1 2022	Percent Change Year-over-Year
Closed Sales	432	675	-36.0%
Paid in Cash	256	404	-36.6%
Median Sale Price	\$285,000	\$285,000	0.0%
Average Sale Price	\$332,394	\$328,600	1.2%
Dollar Volume	\$143.6 Million	\$221.8 Million	-35.3%
Median Percent of Original List Price Received	95.5%	98.8%	-3.3%
Median Time to Contract	33 Days	14 Days	135.7%
Median Time to Sale	67 Days	51 Days	31.4%
New Pending Sales	541	874	-38.1%
New Listings	912	934	-2.4%
Pending Inventory	314	420	-25.2%
Inventory (Active Listings)	805	289	178.5%
Months Supply of Inventory	4.6	1.2	283.3%

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	432	-36.0%
Q1 2023	432	-36.0%
Q4 2022	363	-45.2%
Q3 2022	565	-21.6%
Q2 2022	730	-15.8%
Q1 2022	675	-7.4%
Q4 2021	663	-7.8%
Q3 2021	721	-9.5%
Q2 2021	867	84.9%
Q1 2021	729	46.7%
Q4 2020	719	39.9%
Q3 2020	797	51.8%
Q2 2020	469	-20.2%
Q1 2020	497	22.7%



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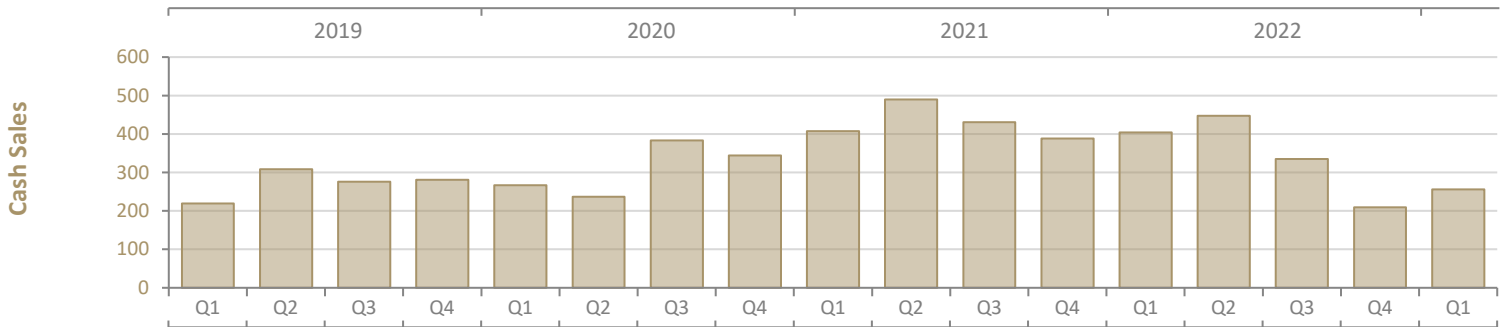
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Cash Sales

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	256	-36.6%
Q1 2023	256	-36.6%
Q4 2022	209	-46.1%
Q3 2022	335	-22.3%
Q2 2022	447	-8.8%
Q1 2022	404	-0.7%
Q4 2021	388	12.8%
Q3 2021	431	12.5%
Q2 2021	490	106.8%
Q1 2021	407	52.4%
Q4 2020	344	22.4%
Q3 2020	383	38.8%
Q2 2020	237	-23.1%
Q1 2020	267	21.9%

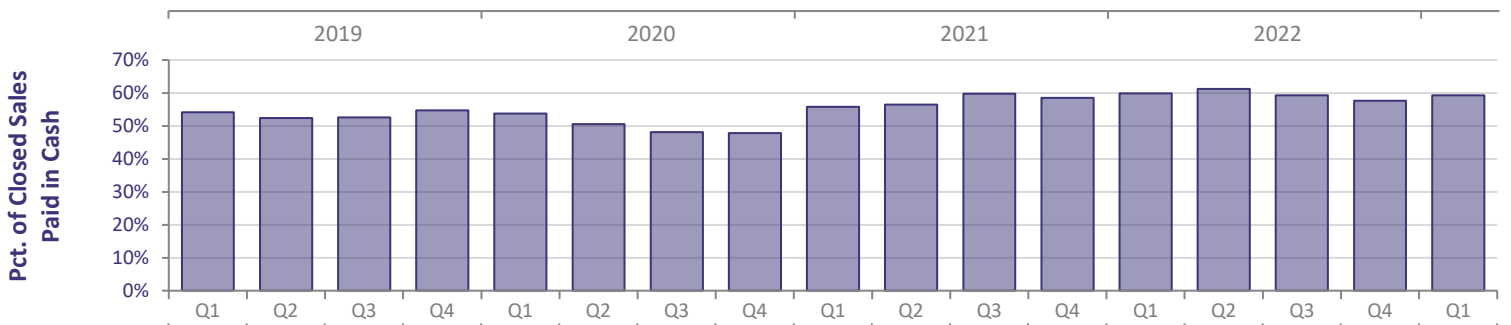


Cash Sales as a Percentage of Closed Sales

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	59.3%	-1.0%
Q1 2023	59.3%	-1.0%
Q4 2022	57.6%	-1.5%
Q3 2022	59.3%	-0.8%
Q2 2022	61.2%	8.3%
Q1 2022	59.9%	7.3%
Q4 2021	58.5%	22.4%
Q3 2021	59.8%	24.3%
Q2 2021	56.5%	11.9%
Q1 2021	55.8%	3.9%
Q4 2020	47.8%	-12.6%
Q3 2020	48.1%	-8.6%
Q2 2020	50.5%	-3.6%
Q1 2020	53.7%	-0.7%



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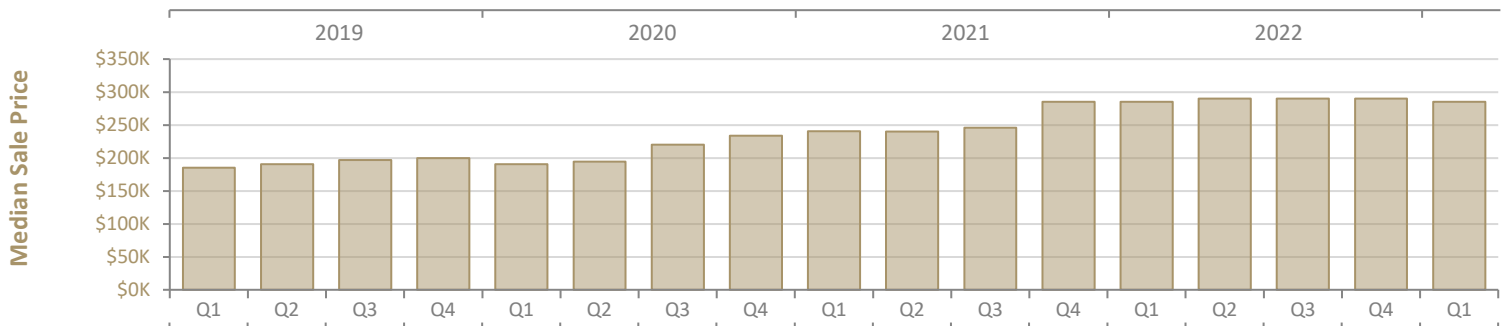
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Median Sale Price

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	\$285,000	0.0%
Q1 2023	\$285,000	0.0%
Q4 2022	\$290,000	1.8%
Q3 2022	\$289,900	17.8%
Q2 2022	\$290,000	20.8%
Q1 2022	\$285,000	18.4%
Q4 2021	\$285,000	21.8%
Q3 2021	\$246,000	11.8%
Q2 2021	\$240,000	23.6%
Q1 2021	\$240,750	26.4%
Q4 2020	\$234,000	17.0%
Q3 2020	\$220,000	11.7%
Q2 2020	\$194,250	2.1%
Q1 2020	\$190,450	2.9%

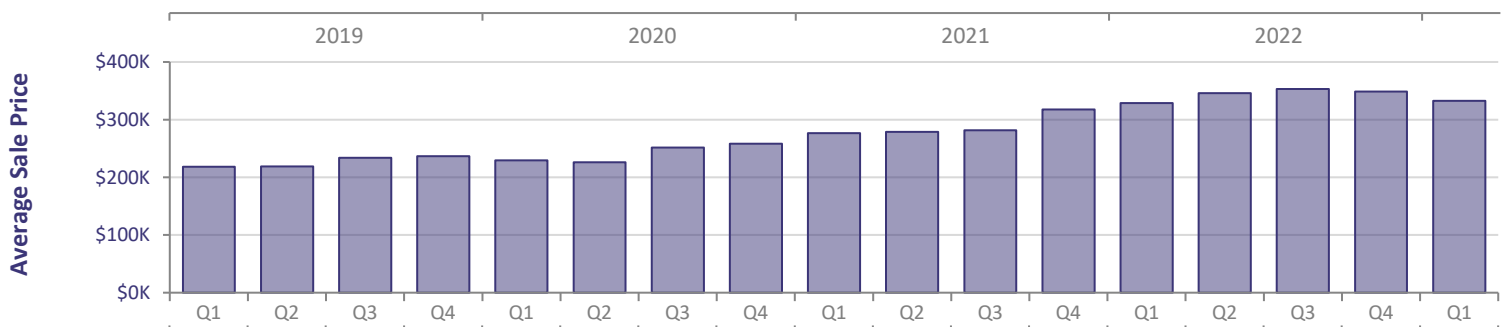


Average Sale Price

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	\$332,394	1.2%
Q1 2023	\$332,394	1.2%
Q4 2022	\$348,647	9.8%
Q3 2022	\$353,232	25.5%
Q2 2022	\$345,957	24.1%
Q1 2022	\$328,600	18.9%
Q4 2021	\$317,503	23.1%
Q3 2021	\$281,375	11.8%
Q2 2021	\$278,866	23.3%
Q1 2021	\$276,368	20.5%
Q4 2020	\$258,015	8.9%
Q3 2020	\$251,686	7.6%
Q2 2020	\$226,142	3.3%
Q1 2020	\$229,313	5.0%



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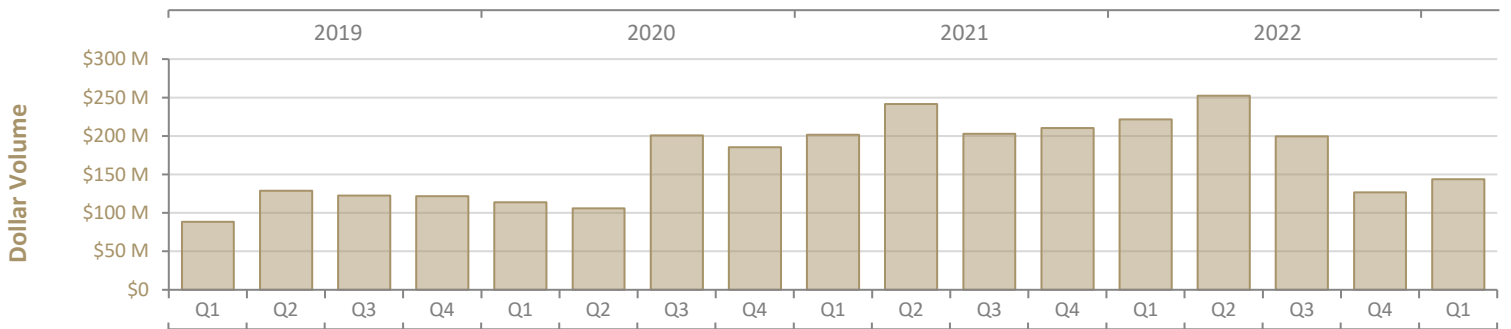
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Dollar Volume

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	\$143.6 Million	-35.3%
Q1 2023	\$143.6 Million	-35.3%
Q4 2022	\$126.6 Million	-39.9%
Q3 2022	\$199.6 Million	-1.6%
Q2 2022	\$252.5 Million	4.5%
Q1 2022	\$221.8 Million	10.1%
Q4 2021	\$210.5 Million	13.5%
Q3 2021	\$202.9 Million	1.1%
Q2 2021	\$241.8 Million	128.0%
Q1 2021	\$201.5 Million	76.8%
Q4 2020	\$185.5 Million	52.4%
Q3 2020	\$200.6 Million	63.4%
Q2 2020	\$106.1 Million	-17.6%
Q1 2020	\$114.0 Million	28.8%

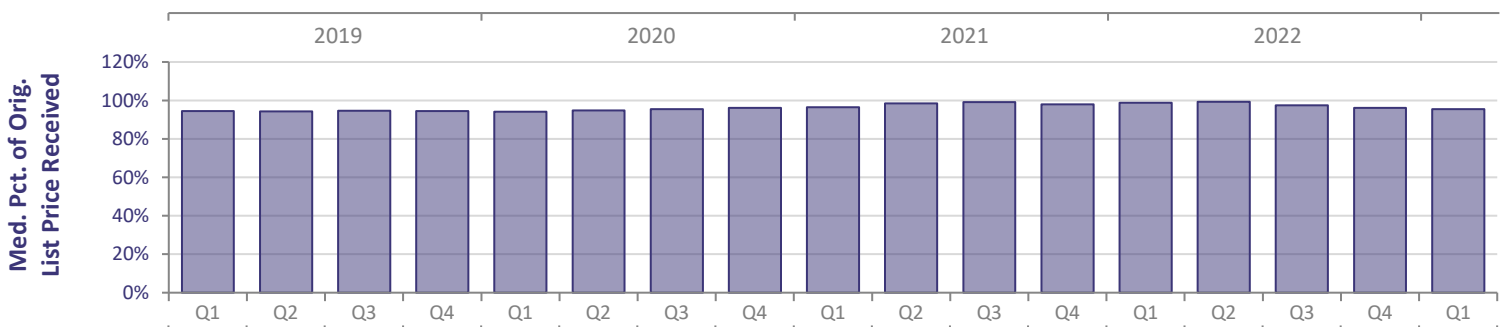


Median Percent of Original List Price Received

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	95.5%	-3.3%
Q1 2023	95.5%	-3.3%
Q4 2022	96.1%	-1.9%
Q3 2022	97.4%	-1.7%
Q2 2022	99.3%	0.8%
Q1 2022	98.8%	2.4%
Q4 2021	98.0%	2.0%
Q3 2021	99.1%	3.8%
Q2 2021	98.5%	3.9%
Q1 2021	96.5%	2.4%
Q4 2020	96.1%	1.8%
Q3 2020	95.5%	1.0%
Q2 2020	94.8%	0.5%
Q1 2020	94.2%	-0.3%



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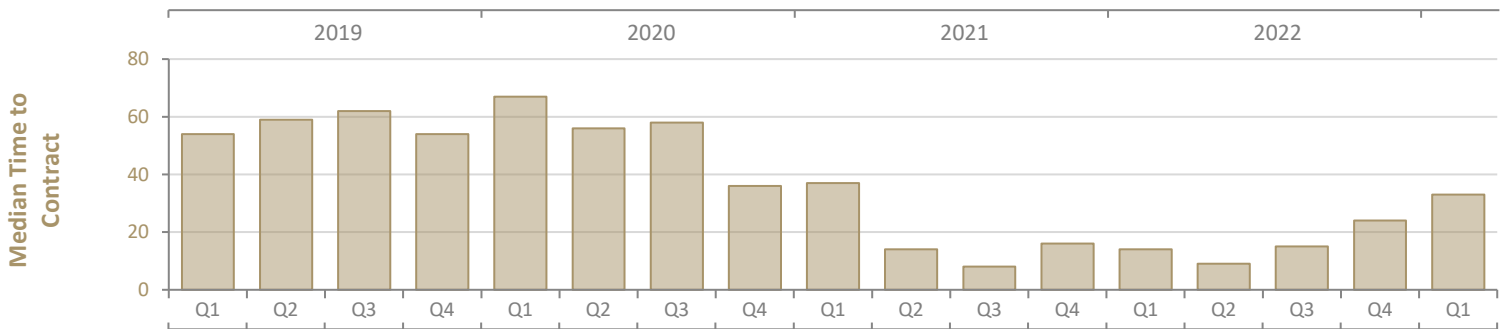
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Median Time to Contract

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	33 Days	135.7%
Q1 2023	33 Days	135.7%
Q4 2022	24 Days	50.0%
Q3 2022	15 Days	87.5%
Q2 2022	9 Days	-35.7%
Q1 2022	14 Days	-62.2%
Q4 2021	16 Days	-55.6%
Q3 2021	8 Days	-86.2%
Q2 2021	14 Days	-75.0%
Q1 2021	37 Days	-44.8%
Q4 2020	36 Days	-33.3%
Q3 2020	58 Days	-6.5%
Q2 2020	56 Days	-5.1%
Q1 2020	67 Days	24.1%

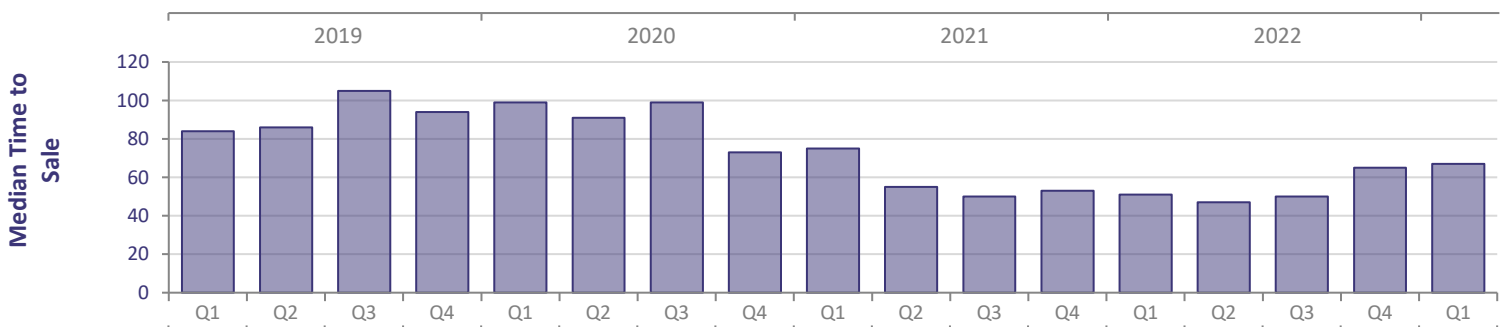


Median Time to Sale

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	67 Days	31.4%
Q1 2023	67 Days	31.4%
Q4 2022	65 Days	22.6%
Q3 2022	50 Days	0.0%
Q2 2022	47 Days	-14.5%
Q1 2022	51 Days	-32.0%
Q4 2021	53 Days	-27.4%
Q3 2021	50 Days	-49.5%
Q2 2021	55 Days	-39.6%
Q1 2021	75 Days	-24.2%
Q4 2020	73 Days	-22.3%
Q3 2020	99 Days	-5.7%
Q2 2020	91 Days	5.8%
Q1 2020	99 Days	17.9%



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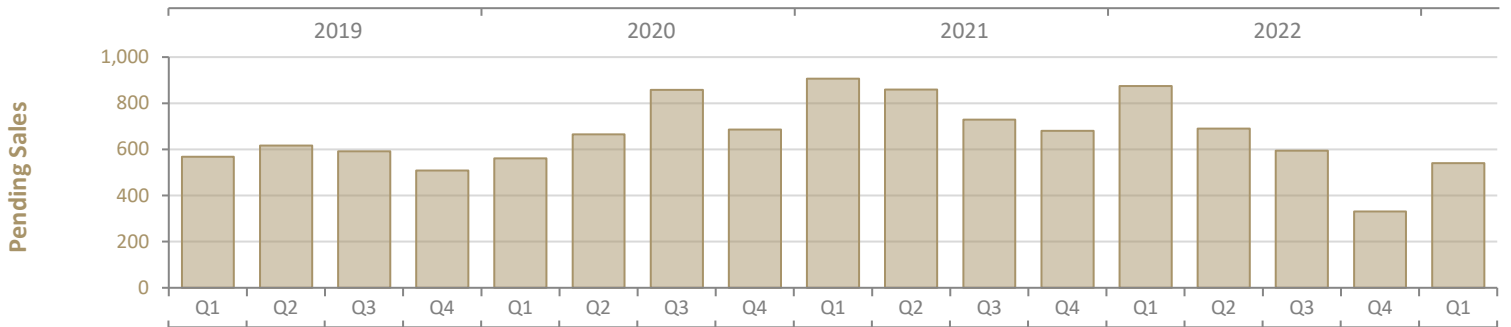
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New Pending Sales

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	541	-38.1%
Q1 2023	541	-38.1%
Q4 2022	331	-51.3%
Q3 2022	595	-18.4%
Q2 2022	690	-19.8%
Q1 2022	874	-3.5%
Q4 2021	680	-0.9%
Q3 2021	729	-15.0%
Q2 2021	860	29.3%
Q1 2021	906	61.5%
Q4 2020	686	34.8%
Q3 2020	858	44.9%
Q2 2020	665	7.8%
Q1 2020	561	-1.2%

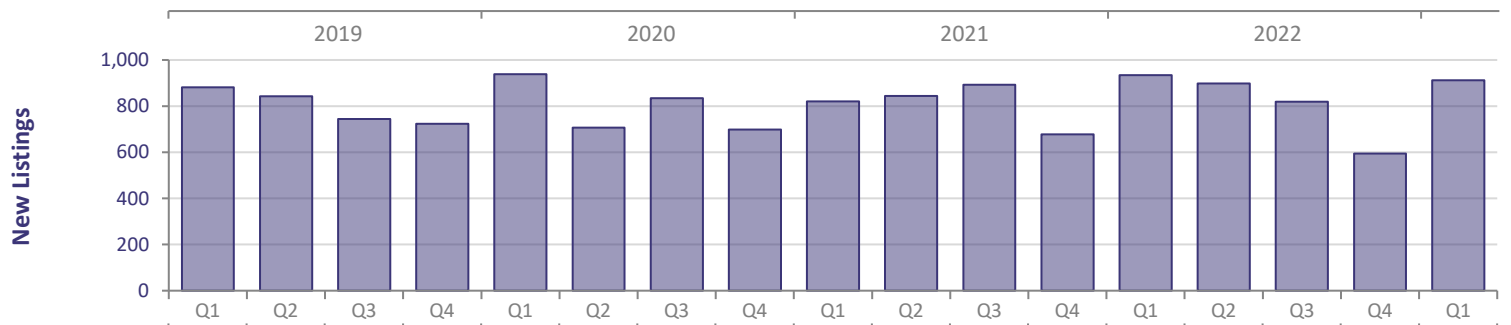


New Listings

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	912	-2.4%
Q1 2023	912	-2.4%
Q4 2022	594	-12.4%
Q3 2022	819	-8.3%
Q2 2022	898	6.4%
Q1 2022	934	13.8%
Q4 2021	678	-2.9%
Q3 2021	893	6.9%
Q2 2021	844	19.4%
Q1 2021	821	-12.5%
Q4 2020	698	-3.6%
Q3 2020	835	12.2%
Q2 2020	707	-16.1%
Q1 2020	938	6.5%



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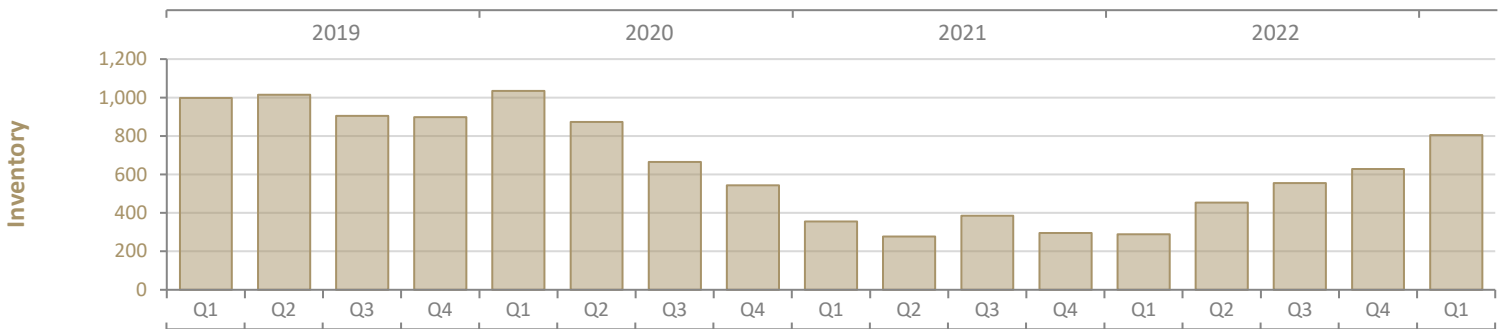
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Inventory (Active Listings)

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)	755	135.2%
Q1 2023	805	178.5%
Q4 2022	628	112.9%
Q3 2022	555	43.8%
Q2 2022	453	63.5%
Q1 2022	289	-18.8%
Q4 2021	295	-45.8%
Q3 2021	386	-42.0%
Q2 2021	277	-68.3%
Q1 2021	356	-65.6%
Q4 2020	544	-39.4%
Q3 2020	665	-26.5%
Q2 2020	873	-13.9%
Q1 2020	1,035	3.7%

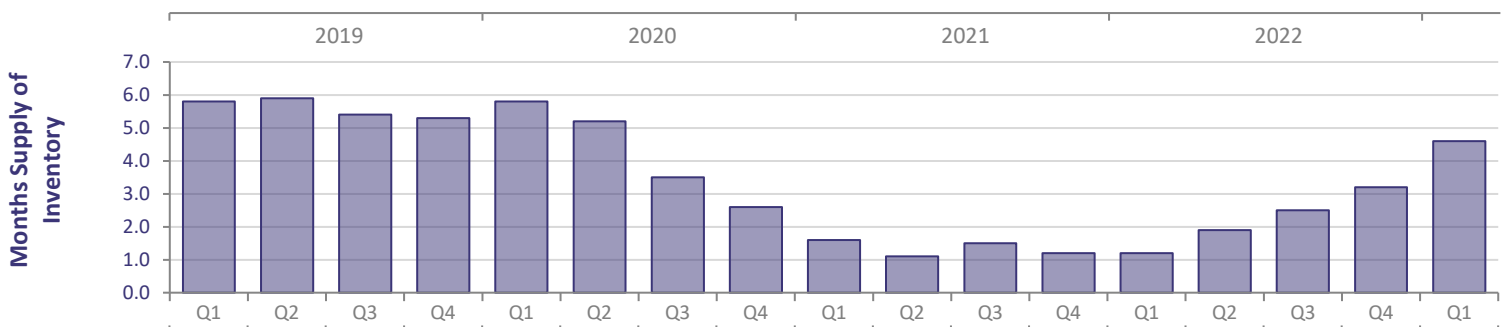


Months Supply of Inventory

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	223.1%
Q1 2023	4.6	283.3%
Q4 2022	3.2	166.7%
Q3 2022	2.5	66.7%
Q2 2022	1.9	72.7%
Q1 2022	1.2	-25.0%
Q4 2021	1.2	-53.8%
Q3 2021	1.5	-57.1%
Q2 2021	1.1	-78.8%
Q1 2021	1.6	-72.4%
Q4 2020	2.6	-50.9%
Q3 2020	3.5	-35.2%
Q2 2020	5.2	-11.9%
Q1 2020	5.8	0.0%



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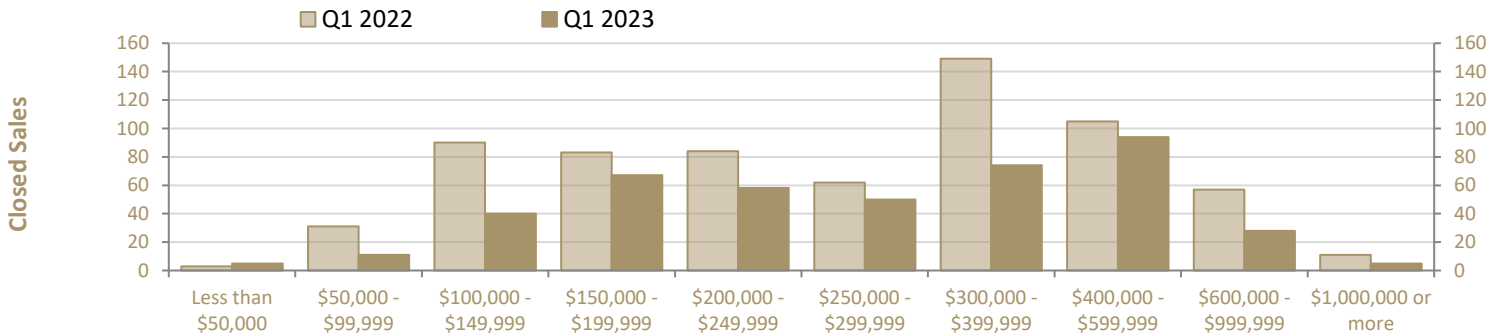
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Closed Sales by Sale Price

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	5	66.7%
\$50,000 - \$99,999	11	-64.5%
\$100,000 - \$149,999	40	-55.6%
\$150,000 - \$199,999	67	-19.3%
\$200,000 - \$249,999	58	-31.0%
\$250,000 - \$299,999	50	-19.4%
\$300,000 - \$399,999	74	-50.3%
\$400,000 - \$599,999	94	-10.5%
\$600,000 - \$999,999	28	-50.9%
\$1,000,000 or more	5	-54.5%

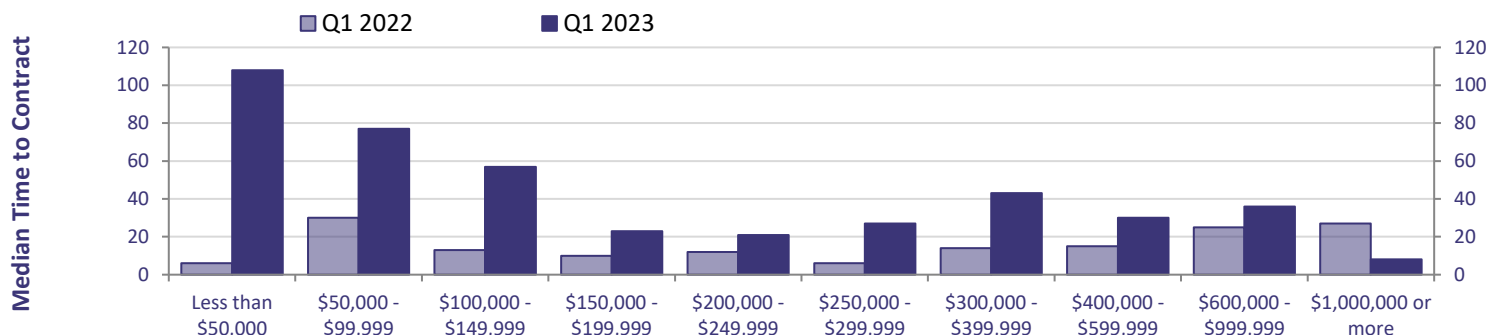


Median Time to Contract by Sale Price

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	108 Days	1700.0%
\$50,000 - \$99,999	77 Days	156.7%
\$100,000 - \$149,999	57 Days	338.5%
\$150,000 - \$199,999	23 Days	130.0%
\$200,000 - \$249,999	21 Days	75.0%
\$250,000 - \$299,999	27 Days	350.0%
\$300,000 - \$399,999	43 Days	207.1%
\$400,000 - \$599,999	30 Days	100.0%
\$600,000 - \$999,999	36 Days	44.0%
\$1,000,000 or more	8 Days	-70.4%



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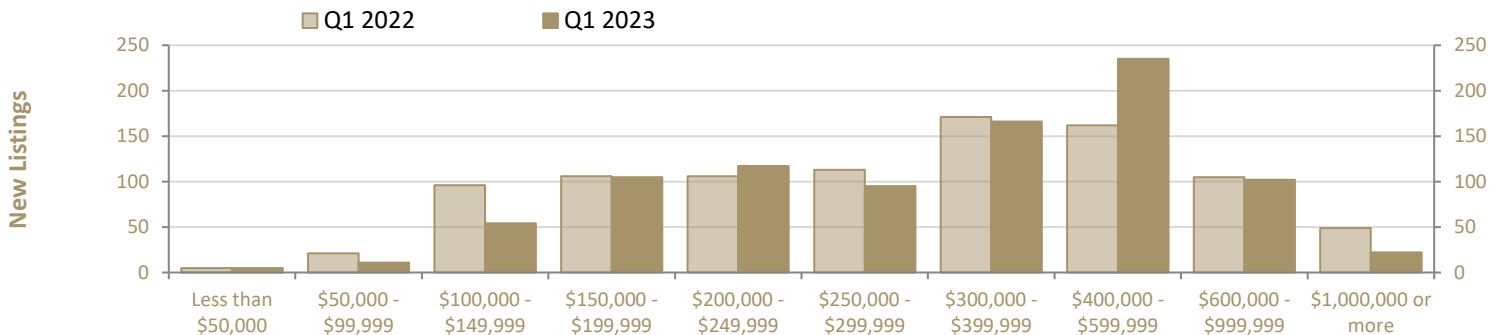


New Listings by Initial Listing Price

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	5	0.0%
\$50,000 - \$99,999	11	-47.6%
\$100,000 - \$149,999	54	-43.8%
\$150,000 - \$199,999	105	-0.9%
\$200,000 - \$249,999	117	10.4%
\$250,000 - \$299,999	95	-15.9%
\$300,000 - \$399,999	166	-2.9%
\$400,000 - \$599,999	235	45.1%
\$600,000 - \$999,999	102	-2.9%
\$1,000,000 or more	22	-55.1%

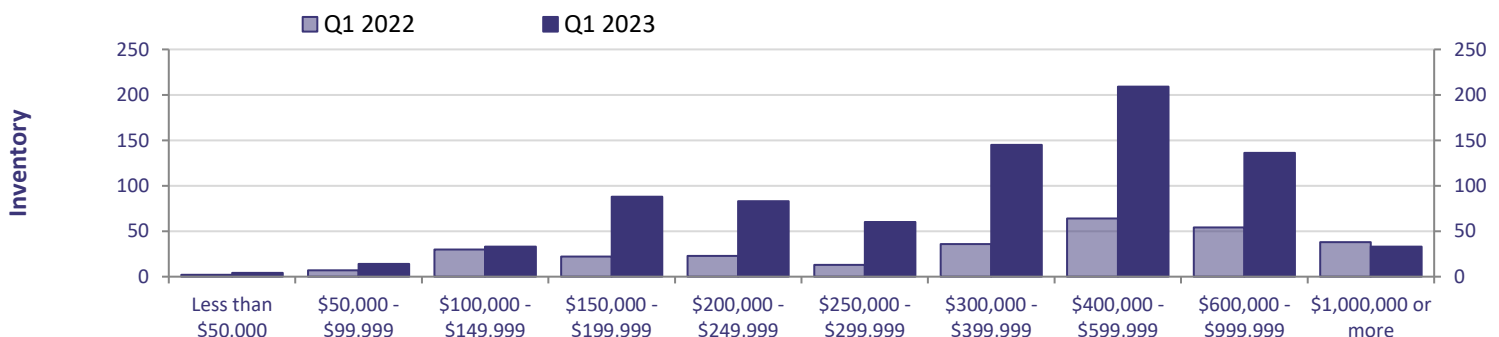


Inventory by Current Listing Price

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	4	100.0%
\$50,000 - \$99,999	14	100.0%
\$100,000 - \$149,999	33	10.0%
\$150,000 - \$199,999	88	300.0%
\$200,000 - \$249,999	83	260.9%
\$250,000 - \$299,999	60	361.5%
\$300,000 - \$399,999	145	302.8%
\$400,000 - \$599,999	209	226.6%
\$600,000 - \$999,999	136	151.9%
\$1,000,000 or more	33	-13.2%



Quarterly Distressed Market - Q1 2023

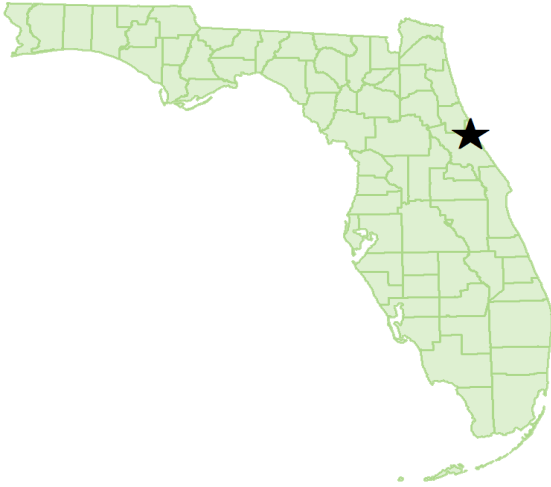
Townhouses and Condos

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®



		Q1 2023	Q1 2022	Percent Change Year-over-Year
Traditional	Closed Sales	431	675	-36.1%
	Median Sale Price	\$285,000	\$285,000	0.0%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$320,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

