

# Quarterly Market Detail - Q1 2023

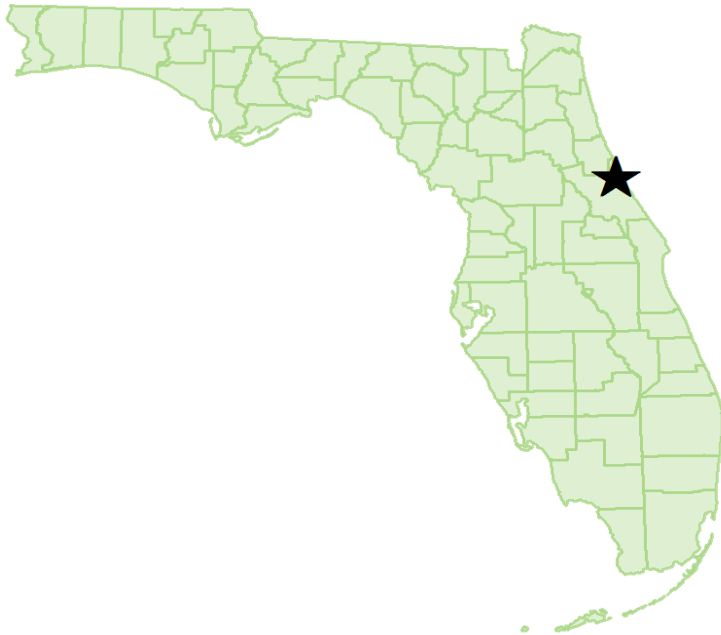
## Single-Family Homes

### Daytona Beach Area Association of REALTORS®

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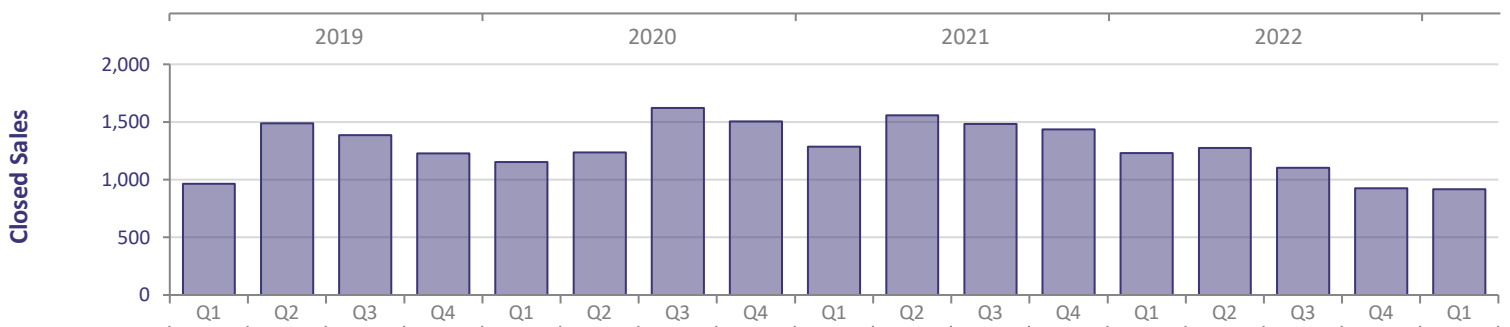
Summary Statistics	Q1 2023	Q1 2022	Percent Change Year-over-Year
Closed Sales	916	1,230	-25.5%
Paid in Cash	401	438	-8.4%
Median Sale Price	\$370,500	\$355,000	4.4%
Average Sale Price	\$444,520	\$426,918	4.1%
Dollar Volume	\$407.2 Million	\$525.1 Million	-22.5%
Median Percent of Original List Price Received	94.6%	99.0%	-4.4%
Median Time to Contract	35 Days	12 Days	191.7%
Median Time to Sale	73 Days	53 Days	37.7%
New Pending Sales	1,265	1,490	-15.1%
New Listings	1,609	1,505	6.9%
Pending Inventory	595	685	-13.1%
Inventory (Active Listings)	986	391	152.2%
Months Supply of Inventory	2.8	0.8	250.0%

## 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	916	-25.5%
<b>Q1 2023</b>	<b>916</b>	<b>-25.5%</b>
Q4 2022	925	-35.6%
Q3 2022	1,102	-25.7%
Q2 2022	1,274	-18.3%
Q1 2022	1,230	-4.3%
Q4 2021	1,437	-4.5%
Q3 2021	1,484	-8.5%
Q2 2021	1,559	26.2%
Q1 2021	1,285	11.4%
Q4 2020	1,505	22.5%
Q3 2020	1,621	17.0%
Q2 2020	1,235	-17.1%
Q1 2020	1,154	19.6%



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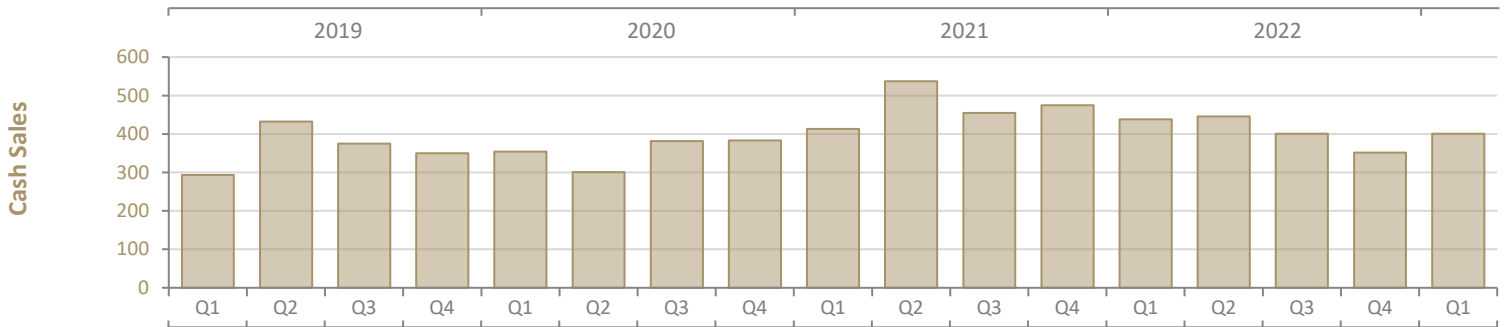
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## Cash Sales

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	401	-8.4%
<b>Q1 2023</b>	<b>401</b>	<b>-8.4%</b>
Q4 2022	352	-25.9%
Q3 2022	401	-11.9%
Q2 2022	446	-16.9%
Q1 2022	438	6.1%
Q4 2021	475	24.0%
Q3 2021	455	19.1%
Q2 2021	537	78.4%
Q1 2021	413	16.7%
Q4 2020	383	9.4%
Q3 2020	382	1.9%
Q2 2020	301	-30.3%
Q1 2020	354	20.8%

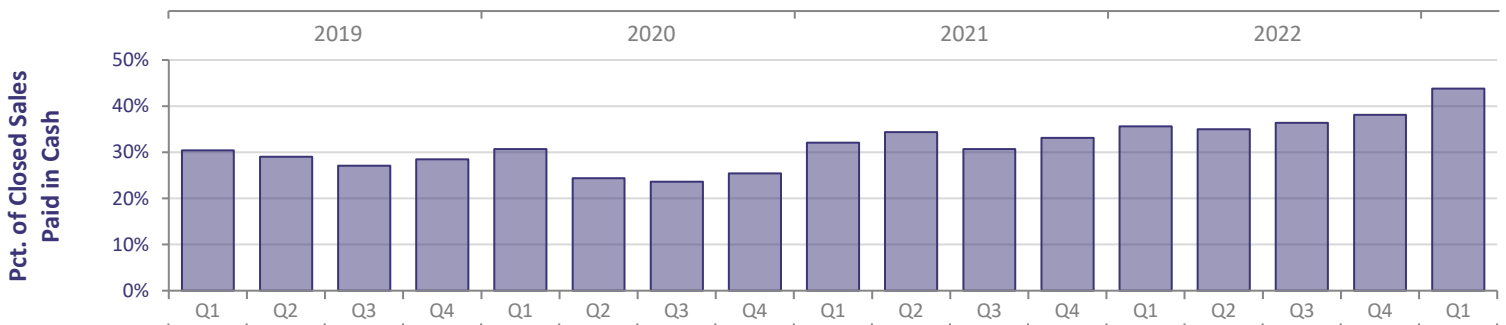


## Cash Sales as a Percentage of Closed Sales

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	43.8%	23.0%
<b>Q1 2023</b>	<b>43.8%</b>	<b>23.0%</b>
Q4 2022	38.1%	15.1%
Q3 2022	36.4%	18.6%
Q2 2022	35.0%	1.7%
Q1 2022	35.6%	10.9%
Q4 2021	33.1%	30.3%
Q3 2021	30.7%	30.1%
Q2 2021	34.4%	41.0%
Q1 2021	32.1%	4.6%
Q4 2020	25.4%	-10.9%
Q3 2020	23.6%	-12.9%
Q2 2020	24.4%	-15.9%
Q1 2020	30.7%	1.0%



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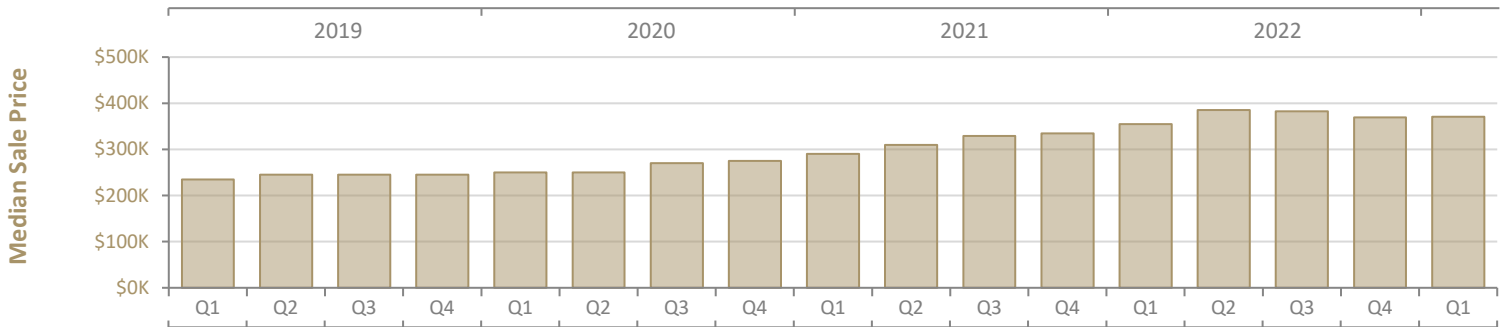
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## Median Sale Price

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	\$370,500	4.4%
<b>Q1 2023</b>	<b>\$370,500</b>	<b>4.4%</b>
Q4 2022	\$369,410	10.3%
Q3 2022	\$382,210	16.2%
Q2 2022	\$385,000	24.2%
Q1 2022	\$355,000	22.4%
Q4 2021	\$335,000	21.8%
Q3 2021	\$329,000	21.9%
Q2 2021	\$310,000	24.0%
Q1 2021	\$290,000	16.0%
Q4 2020	\$275,000	12.2%
Q3 2020	\$270,000	10.1%
Q2 2020	\$250,000	2.0%
Q1 2020	\$250,000	6.4%

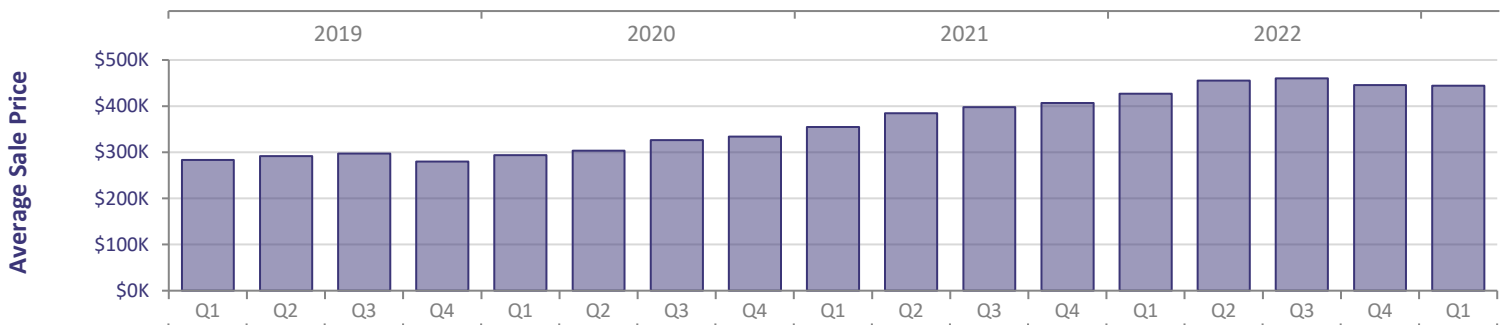


## Average Sale Price

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	\$444,520	4.1%
<b>Q1 2023</b>	<b>\$444,520</b>	<b>4.1%</b>
Q4 2022	\$445,836	9.6%
Q3 2022	\$460,348	15.8%
Q2 2022	\$455,607	18.5%
Q1 2022	\$426,918	20.2%
Q4 2021	\$406,761	21.8%
Q3 2021	\$397,679	21.8%
Q2 2021	\$384,410	26.8%
Q1 2021	\$355,056	21.0%
Q4 2020	\$333,826	19.2%
Q3 2020	\$326,372	9.8%
Q2 2020	\$303,276	3.9%
Q1 2020	\$293,420	3.5%



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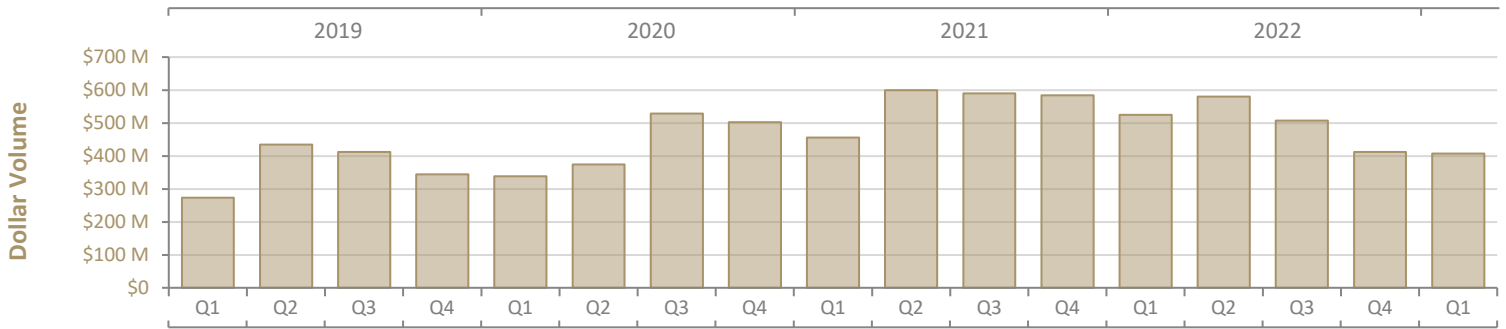
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## Dollar Volume

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	\$407.2 Million	-22.5%
<b>Q1 2023</b>	<b>\$407.2 Million</b>	<b>-22.5%</b>
Q4 2022	\$412.4 Million	-29.4%
Q3 2022	\$507.3 Million	-14.0%
Q2 2022	\$580.4 Million	-3.1%
Q1 2022	\$525.1 Million	15.1%
Q4 2021	\$584.5 Million	16.3%
Q3 2021	\$590.2 Million	11.6%
Q2 2021	\$599.3 Million	60.0%
Q1 2021	\$456.2 Million	34.7%
Q4 2020	\$502.4 Million	46.0%
Q3 2020	\$529.0 Million	28.5%
Q2 2020	\$374.5 Million	-13.8%
Q1 2020	\$338.6 Million	23.7%

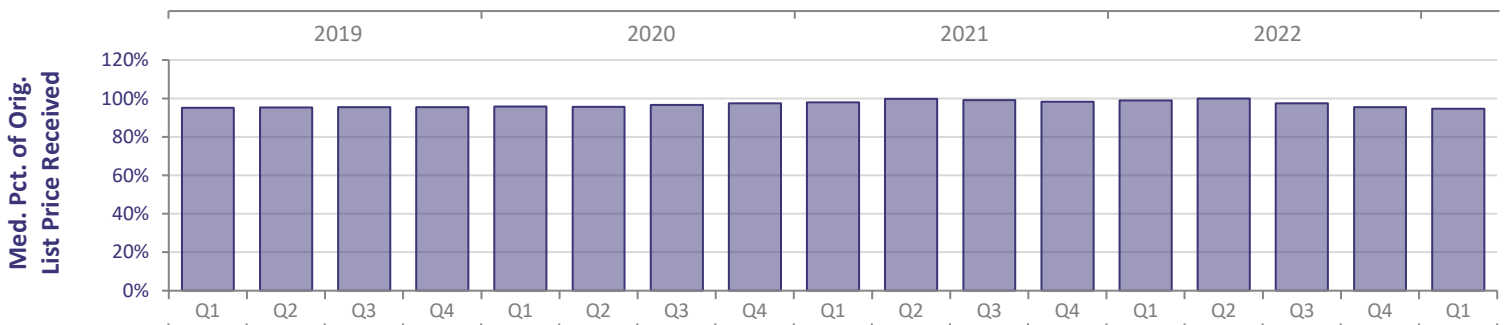


## Median Percent of Original List Price Received

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	94.6%	-4.4%
<b>Q1 2023</b>	<b>94.6%</b>	<b>-4.4%</b>
Q4 2022	95.5%	-2.8%
Q3 2022	97.4%	-1.8%
Q2 2022	100.0%	0.2%
Q1 2022	99.0%	1.0%
Q4 2021	98.3%	0.9%
Q3 2021	99.2%	2.6%
Q2 2021	99.8%	4.3%
Q1 2021	98.0%	2.3%
Q4 2020	97.4%	2.0%
Q3 2020	96.7%	1.3%
Q2 2020	95.7%	0.4%
Q1 2020	95.8%	0.7%



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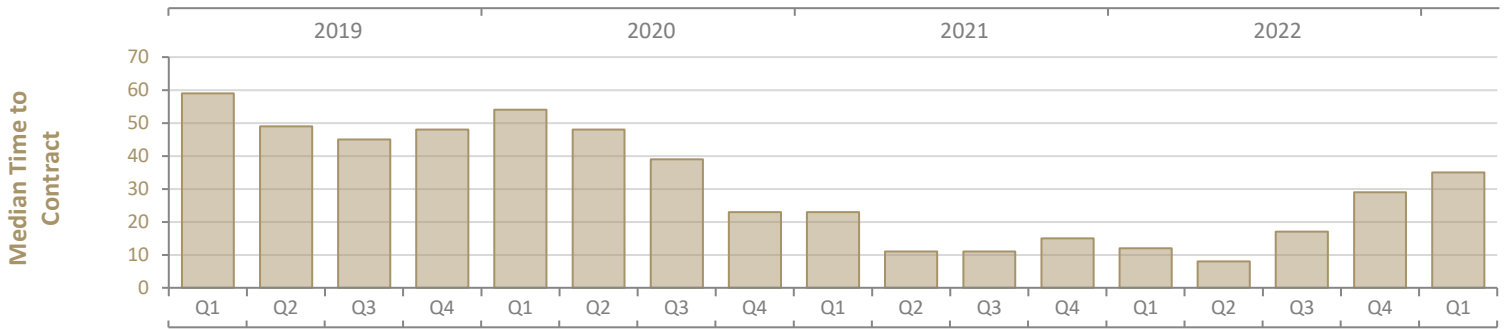
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## Median Time to Contract

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	35 Days	191.7%
<b>Q1 2023</b>	<b>35 Days</b>	<b>191.7%</b>
Q4 2022	29 Days	93.3%
Q3 2022	17 Days	54.5%
Q2 2022	8 Days	-27.3%
Q1 2022	12 Days	-47.8%
Q4 2021	15 Days	-34.8%
Q3 2021	11 Days	-71.8%
Q2 2021	11 Days	-77.1%
Q1 2021	23 Days	-57.4%
Q4 2020	23 Days	-52.1%
Q3 2020	39 Days	-13.3%
Q2 2020	48 Days	-2.0%
Q1 2020	54 Days	-8.5%

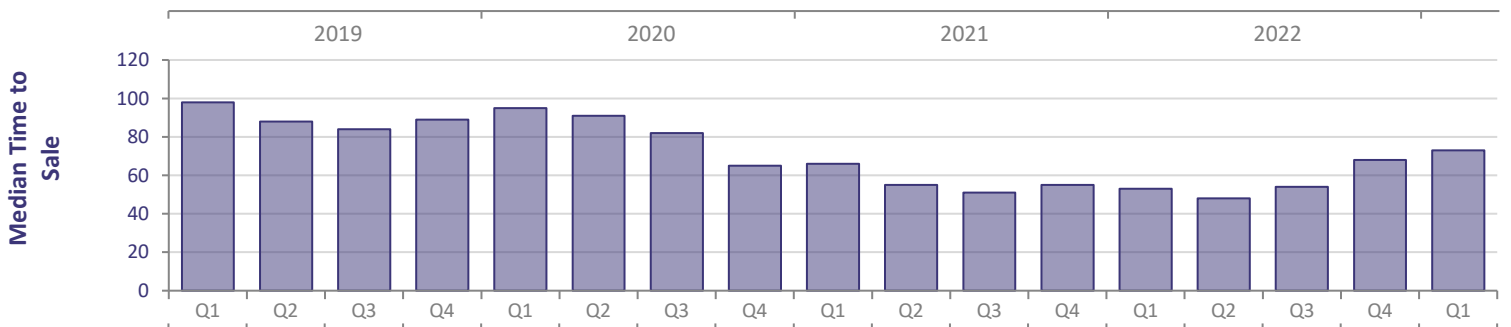


## Median Time to Sale

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	73 Days	37.7%
<b>Q1 2023</b>	<b>73 Days</b>	<b>37.7%</b>
Q4 2022	68 Days	23.6%
Q3 2022	54 Days	5.9%
Q2 2022	48 Days	-12.7%
Q1 2022	53 Days	-19.7%
Q4 2021	55 Days	-15.4%
Q3 2021	51 Days	-37.8%
Q2 2021	55 Days	-39.6%
Q1 2021	66 Days	-30.5%
Q4 2020	65 Days	-27.0%
Q3 2020	82 Days	-2.4%
Q2 2020	91 Days	3.4%
Q1 2020	95 Days	-3.1%



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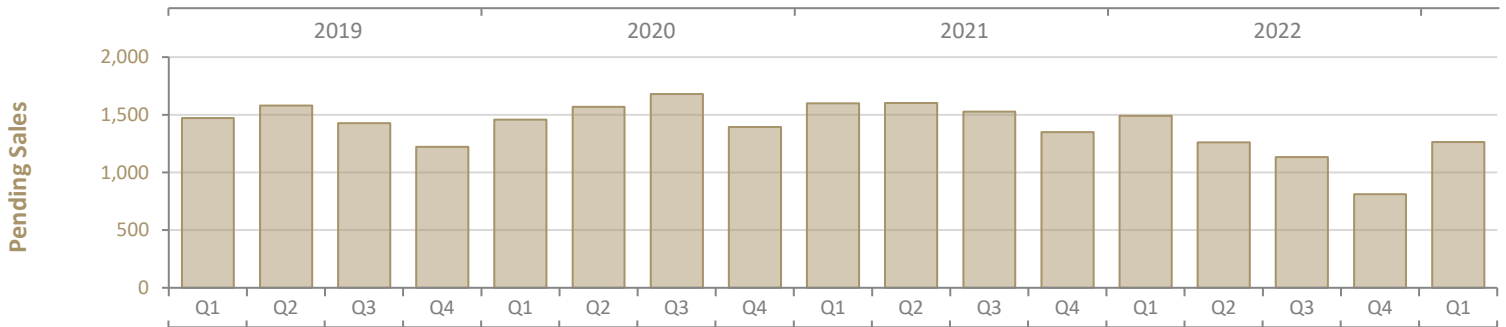
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## New Pending Sales

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	1,265	-15.1%
<b>Q1 2023</b>	<b>1,265</b>	<b>-15.1%</b>
Q4 2022	812	-39.8%
Q3 2022	1,132	-25.9%
Q2 2022	1,260	-21.4%
Q1 2022	1,490	-6.9%
Q4 2021	1,349	-3.3%
Q3 2021	1,527	-9.1%
Q2 2021	1,603	2.2%
Q1 2021	1,600	9.8%
Q4 2020	1,395	14.1%
Q3 2020	1,680	17.7%
Q2 2020	1,569	-0.8%
Q1 2020	1,457	-1.1%

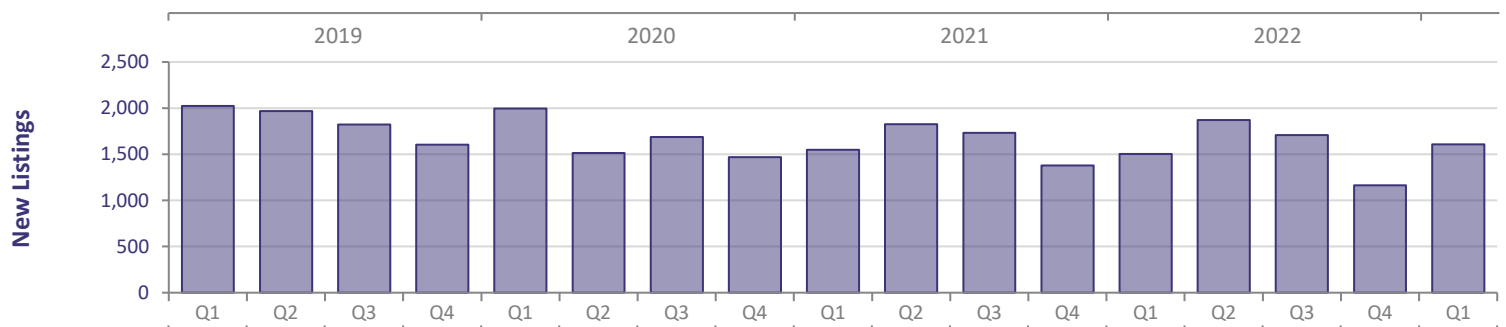


## New Listings

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	1,609	6.9%
<b>Q1 2023</b>	<b>1,609</b>	<b>6.9%</b>
Q4 2022	1,163	-15.5%
Q3 2022	1,708	-1.4%
Q2 2022	1,870	2.5%
Q1 2022	1,505	-2.7%
Q4 2021	1,377	-6.2%
Q3 2021	1,732	2.6%
Q2 2021	1,825	20.6%
Q1 2021	1,547	-22.5%
Q4 2020	1,468	-8.4%
Q3 2020	1,688	-7.3%
Q2 2020	1,513	-23.1%
Q1 2020	1,997	-1.3%





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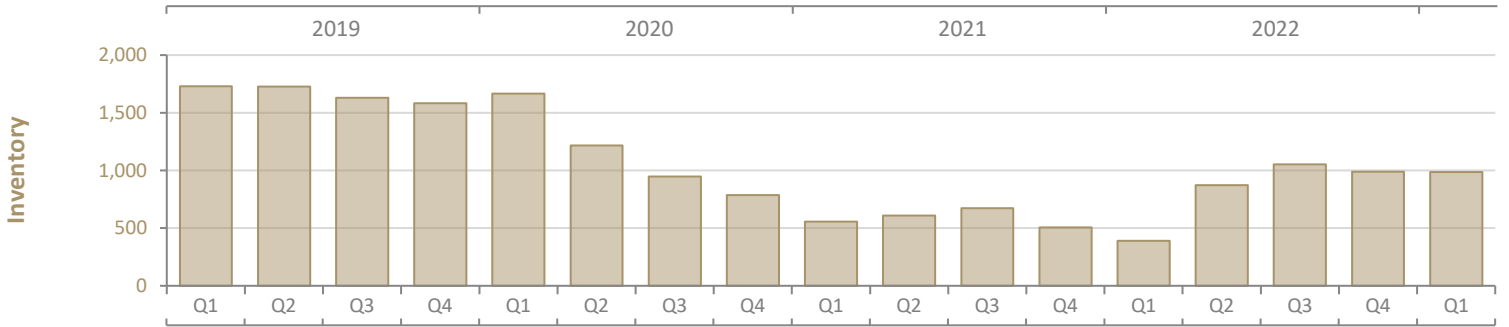


## Inventory (Active Listings)

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)	1,021	144.4%
<b>Q1 2023</b>	<b>986</b>	<b>152.2%</b>
Q4 2022	989	95.5%
Q3 2022	1,053	56.2%
Q2 2022	872	43.4%
Q1 2022	391	-29.8%
Q4 2021	506	-35.7%
Q3 2021	674	-28.9%
Q2 2021	608	-50.0%
Q1 2021	557	-66.5%
Q4 2020	787	-50.3%
Q3 2020	948	-41.9%
Q2 2020	1,216	-29.6%
Q1 2020	1,665	-3.8%

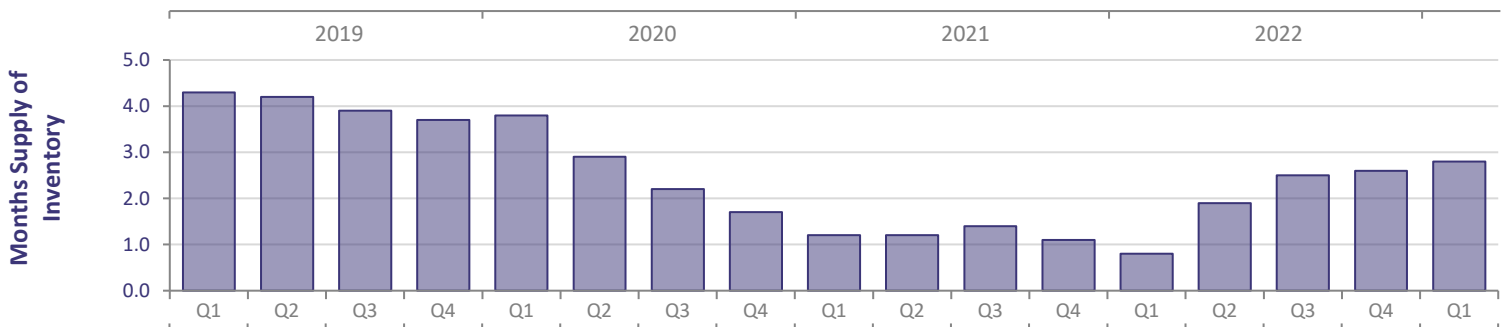


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.9	222.2%
<b>Q1 2023</b>	<b>2.8</b>	<b>250.0%</b>
Q4 2022	2.6	136.4%
Q3 2022	2.5	78.6%
Q2 2022	1.9	58.3%
Q1 2022	0.8	-33.3%
Q4 2021	1.1	-35.3%
Q3 2021	1.4	-36.4%
Q2 2021	1.2	-58.6%
Q1 2021	1.2	-68.4%
Q4 2020	1.7	-54.1%
Q3 2020	2.2	-43.6%
Q2 2020	2.9	-31.0%
Q1 2020	3.8	-11.6%



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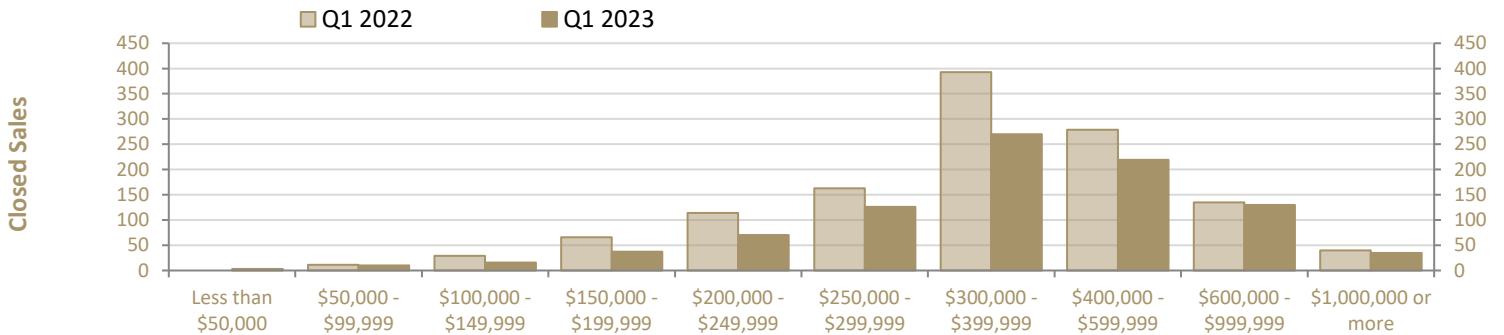


## Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	10	-9.1%
\$100,000 - \$149,999	16	-44.8%
\$150,000 - \$199,999	37	-43.9%
\$200,000 - \$249,999	70	-38.6%
\$250,000 - \$299,999	126	-22.7%
\$300,000 - \$399,999	270	-31.3%
\$400,000 - \$599,999	219	-21.5%
\$600,000 - \$999,999	130	-3.7%
\$1,000,000 or more	35	-12.5%

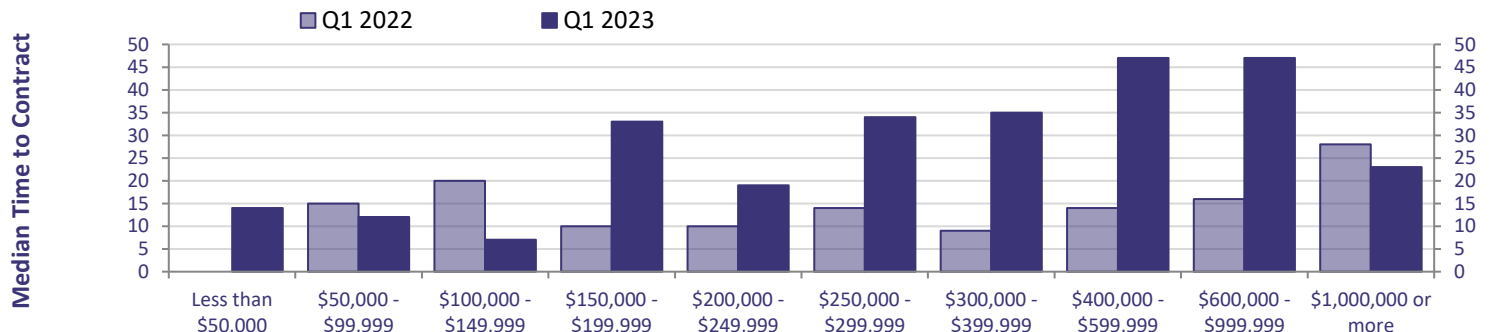


## Median Time to Contract by Sale Price

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	14 Days	N/A
\$50,000 - \$99,999	12 Days	-20.0%
\$100,000 - \$149,999	7 Days	-65.0%
\$150,000 - \$199,999	33 Days	230.0%
\$200,000 - \$249,999	19 Days	90.0%
\$250,000 - \$299,999	34 Days	142.9%
\$300,000 - \$399,999	35 Days	288.9%
\$400,000 - \$599,999	47 Days	235.7%
\$600,000 - \$999,999	47 Days	193.8%
\$1,000,000 or more	23 Days	-17.9%





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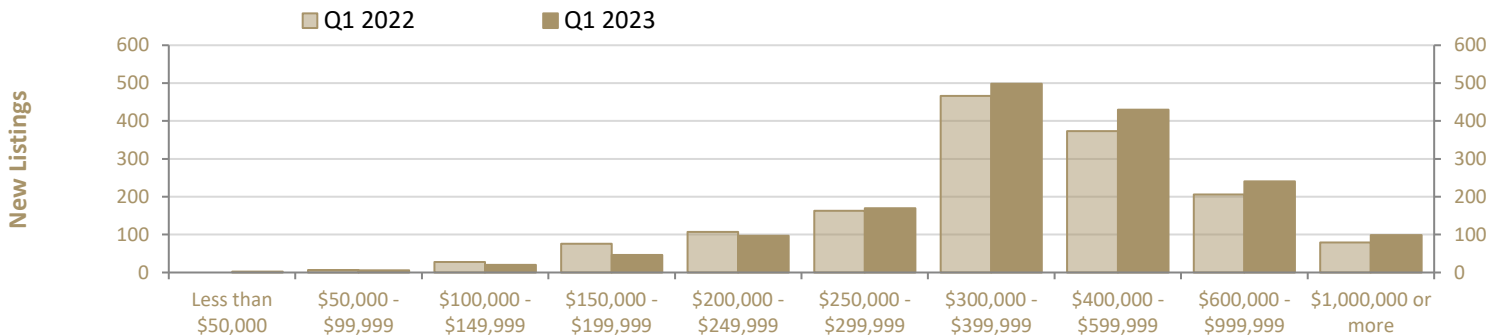


## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	6	-14.3%
\$100,000 - \$149,999	20	-28.6%
\$150,000 - \$199,999	46	-39.5%
\$200,000 - \$249,999	97	-9.3%
\$250,000 - \$299,999	170	4.3%
\$300,000 - \$399,999	498	6.9%
\$400,000 - \$599,999	430	15.3%
\$600,000 - \$999,999	241	17.0%
\$1,000,000 or more	99	25.3%

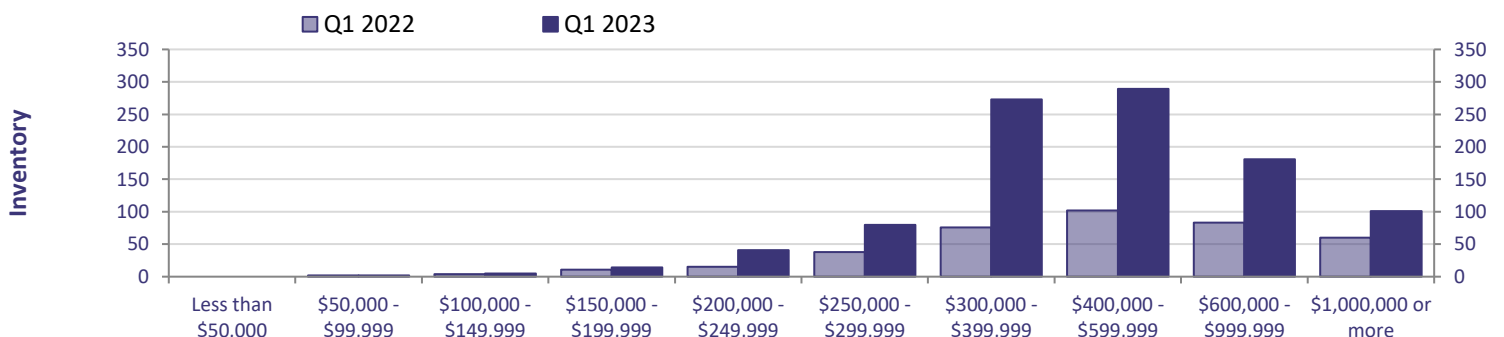


## Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	5	25.0%
\$150,000 - \$199,999	14	27.3%
\$200,000 - \$249,999	41	173.3%
\$250,000 - \$299,999	80	110.5%
\$300,000 - \$399,999	273	259.2%
\$400,000 - \$599,999	289	183.3%
\$600,000 - \$999,999	181	118.1%
\$1,000,000 or more	101	68.3%



# Quarterly Distressed Market - Q1 2023

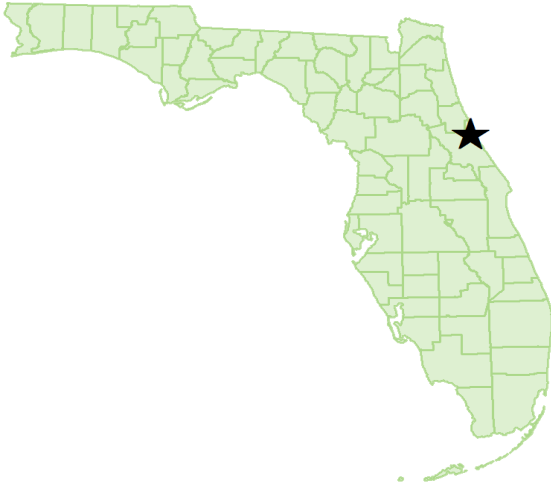
## Single-Family Homes

### 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®



		Q1 2023	Q1 2022	Percent Change Year-over-Year
Traditional	Closed Sales	916	1,230	-25.5%
	Median Sale Price	\$370,500	\$355,000	4.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

