

Quarterly Market Detail - Q4 2019

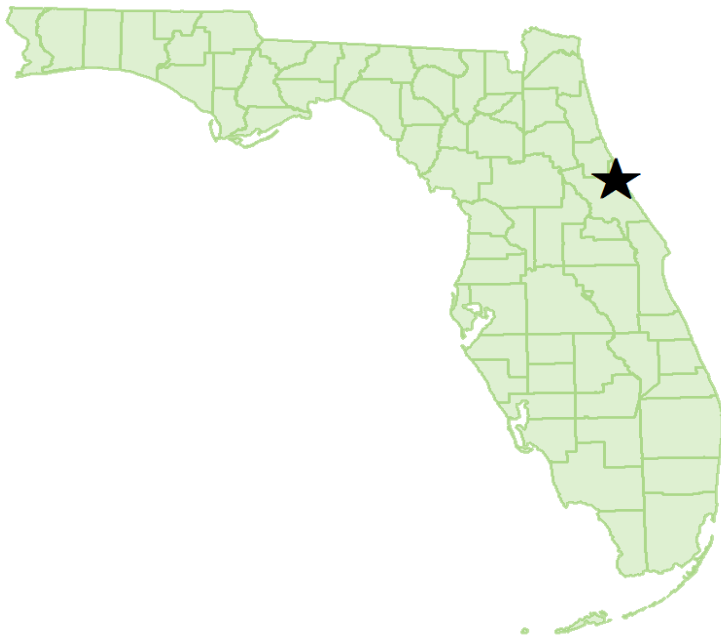
Townhouses and Condos

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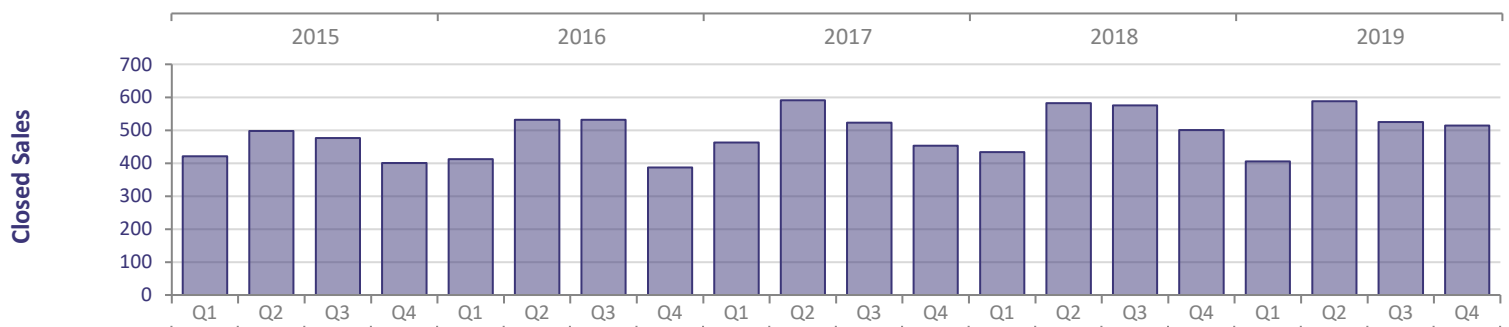
Summary Statistics	Q4 2019	Q4 2018	Percent Change Year-over-Year
Closed Sales	514	501	2.6%
Paid in Cash	281	262	7.3%
Median Sale Price	\$200,000	\$190,000	5.3%
Average Sale Price	\$236,849	\$216,743	9.3%
Dollar Volume	\$121.7 Million	\$108.6 Million	12.1%
Median Percent of Original List Price Received	94.4%	95.0%	-0.6%
Median Time to Contract	54 Days	56 Days	-3.6%
Median Time to Sale	94 Days	90 Days	4.4%
New Pending Sales	509	470	8.3%
New Listings	724	764	-5.2%
Pending Inventory	206	156	32.1%
Inventory (Active Listings)	898	977	-8.1%
Months Supply of Inventory	5.3	5.6	-5.4%

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	2,032	-2.9%
Q4 2019	514	2.6%
Q3 2019	525	-8.7%
Q2 2019	588	1.0%
Q1 2019	405	-6.7%
Q4 2018	501	10.6%
Q3 2018	575	9.9%
Q2 2018	582	-1.5%
Q1 2018	434	-6.3%
Q4 2017	453	17.1%
Q3 2017	523	-1.7%
Q2 2017	591	11.1%
Q1 2017	463	12.4%
Q4 2016	387	-3.5%



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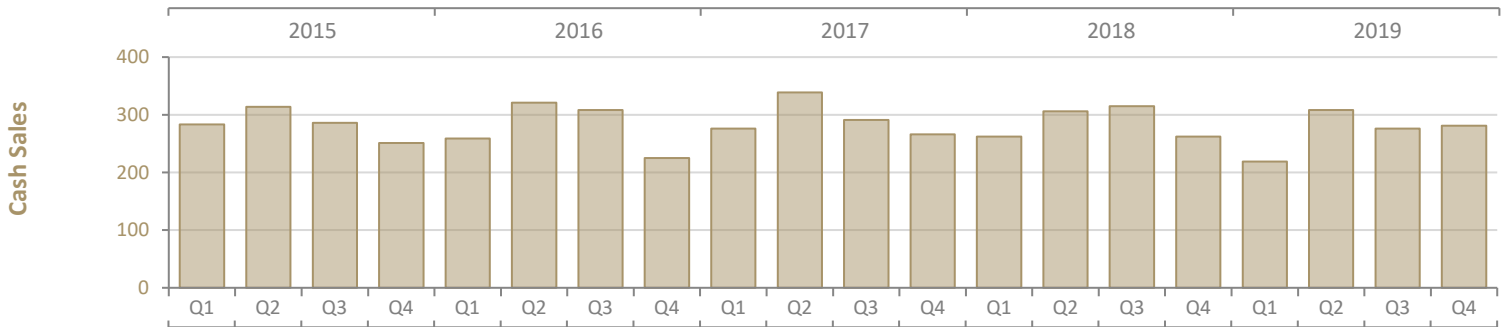
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Cash Sales

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	1,084	-5.3%
Q4 2019	281	7.3%
Q3 2019	276	-12.4%
Q2 2019	308	0.7%
Q1 2019	219	-16.4%
Q4 2018	262	-1.5%
Q3 2018	315	8.2%
Q2 2018	306	-9.7%
Q1 2018	262	-5.1%
Q4 2017	266	18.2%
Q3 2017	291	-5.5%
Q2 2017	339	5.6%
Q1 2017	276	6.6%
Q4 2016	225	-10.4%

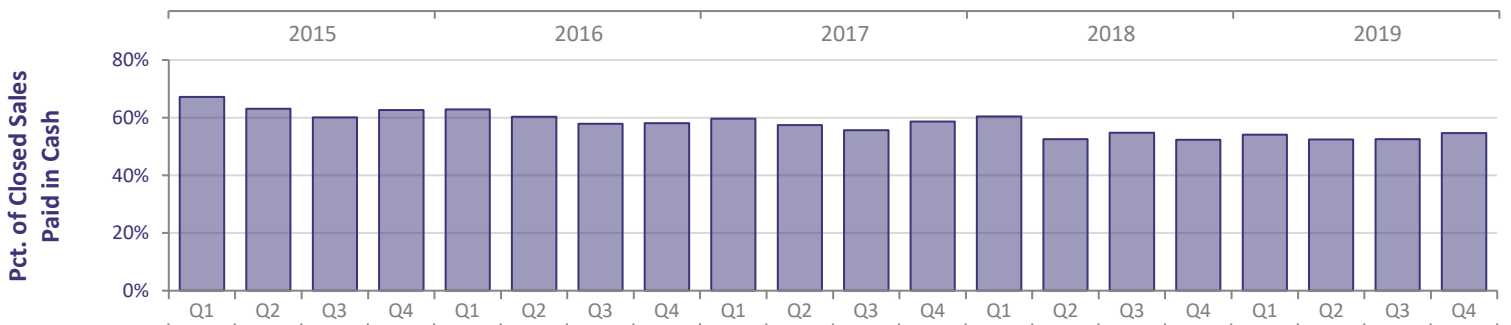


Cash Sales as a Percentage of Closed Sales

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	53.3%	-2.6%
Q4 2019	54.7%	4.6%
Q3 2019	52.6%	-4.0%
Q2 2019	52.4%	-0.4%
Q1 2019	54.1%	-10.4%
Q4 2018	52.3%	-10.9%
Q3 2018	54.8%	-1.4%
Q2 2018	52.6%	-8.4%
Q1 2018	60.4%	1.3%
Q4 2017	58.7%	1.0%
Q3 2017	55.6%	-4.0%
Q2 2017	57.4%	-4.8%
Q1 2017	59.6%	-5.2%
Q4 2016	58.1%	-7.2%



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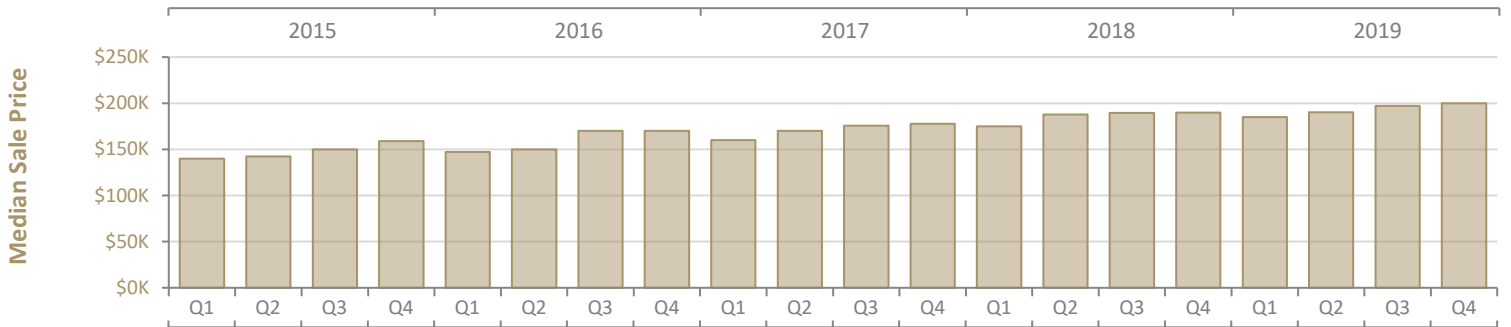
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Median Sale Price

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	\$192,950	3.7%
Q4 2019	\$200,000	5.3%
Q3 2019	\$197,000	3.9%
Q2 2019	\$190,345	1.4%
Q1 2019	\$185,000	5.7%
Q4 2018	\$190,000	6.9%
Q3 2018	\$189,615	8.0%
Q2 2018	\$187,750	10.4%
Q1 2018	\$175,000	9.4%
Q4 2017	\$177,750	4.4%
Q3 2017	\$175,625	3.3%
Q2 2017	\$170,000	13.3%
Q1 2017	\$160,000	8.7%
Q4 2016	\$170,233	7.1%

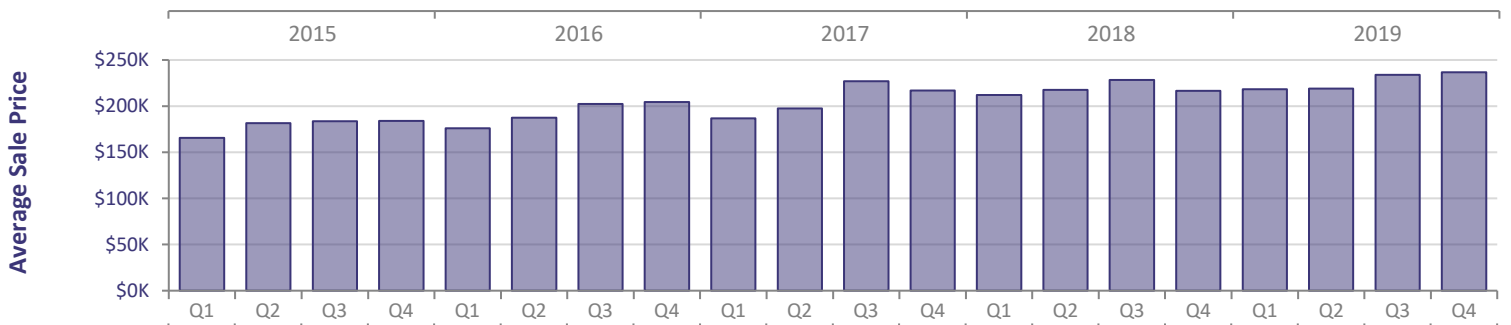


Average Sale Price

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	\$227,181	3.6%
Q4 2019	\$236,849	9.3%
Q3 2019	\$233,827	2.4%
Q2 2019	\$218,846	0.6%
Q1 2019	\$218,397	3.0%
Q4 2018	\$216,743	-0.1%
Q3 2018	\$228,428	0.7%
Q2 2018	\$217,474	10.2%
Q1 2018	\$212,098	13.5%
Q4 2017	\$217,050	6.1%
Q3 2017	\$226,940	12.2%
Q2 2017	\$197,359	5.3%
Q1 2017	\$186,848	6.2%
Q4 2016	\$204,496	11.3%



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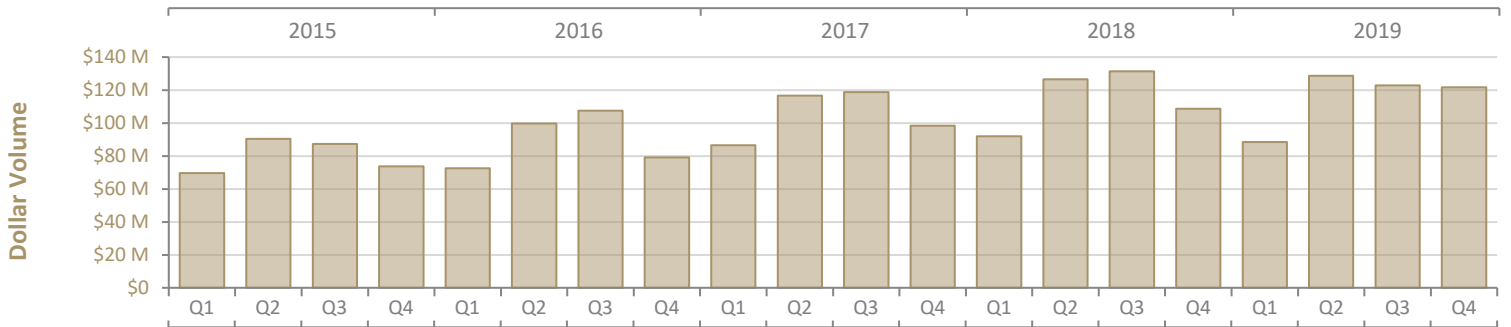
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Dollar Volume

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	\$461.6 Million	0.7%
Q4 2019	\$121.7 Million	12.1%
Q3 2019	\$122.8 Million	-6.5%
Q2 2019	\$128.7 Million	1.7%
Q1 2019	\$88.5 Million	-3.9%
Q4 2018	\$108.6 Million	10.4%
Q3 2018	\$131.3 Million	10.7%
Q2 2018	\$126.6 Million	8.5%
Q1 2018	\$92.1 Million	6.4%
Q4 2017	\$98.3 Million	24.2%
Q3 2017	\$118.7 Million	10.3%
Q2 2017	\$116.6 Million	17.0%
Q1 2017	\$86.5 Million	19.4%
Q4 2016	\$79.1 Million	7.4%

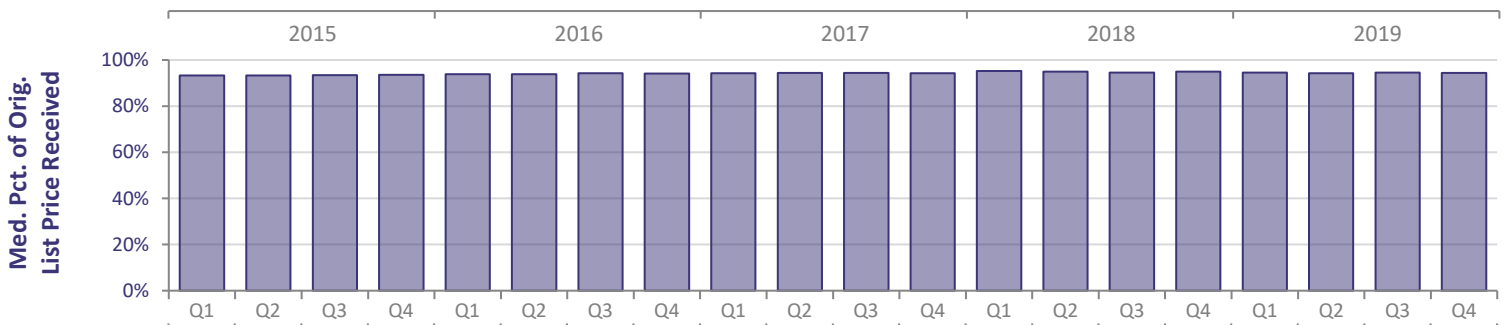


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	94.5%	-0.4%
Q4 2019	94.4%	-0.6%
Q3 2019	94.6%	0.0%
Q2 2019	94.3%	-0.6%
Q1 2019	94.5%	-0.7%
Q4 2018	95.0%	0.8%
Q3 2018	94.6%	0.2%
Q2 2018	94.9%	0.5%
Q1 2018	95.2%	1.0%
Q4 2017	94.2%	0.1%
Q3 2017	94.4%	0.1%
Q2 2017	94.4%	0.6%
Q1 2017	94.3%	0.5%
Q4 2016	94.1%	0.6%



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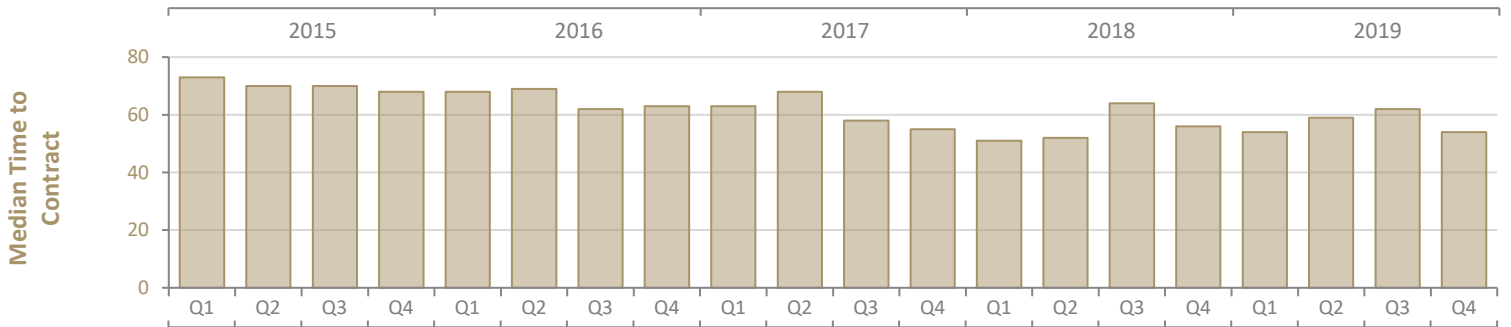
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Median Time to Contract

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	56 Days	0.0%
Q4 2019	54 Days	-3.6%
Q3 2019	62 Days	-3.1%
Q2 2019	59 Days	13.5%
Q1 2019	54 Days	5.9%
Q4 2018	56 Days	1.8%
Q3 2018	64 Days	10.3%
Q2 2018	52 Days	-23.5%
Q1 2018	51 Days	-19.0%
Q4 2017	55 Days	-12.7%
Q3 2017	58 Days	-6.5%
Q2 2017	68 Days	-1.4%
Q1 2017	63 Days	-7.4%
Q4 2016	63 Days	-7.4%

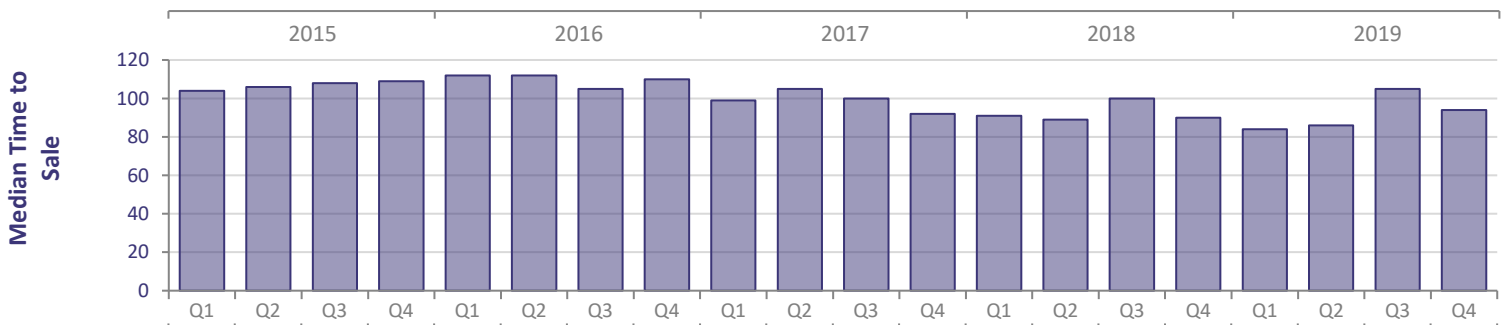


Median Time to Sale

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	93 Days	0.0%
Q4 2019	94 Days	4.4%
Q3 2019	105 Days	5.0%
Q2 2019	86 Days	-3.4%
Q1 2019	84 Days	-7.7%
Q4 2018	90 Days	-2.2%
Q3 2018	100 Days	0.0%
Q2 2018	89 Days	-15.2%
Q1 2018	91 Days	-8.1%
Q4 2017	92 Days	-16.4%
Q3 2017	100 Days	-4.8%
Q2 2017	105 Days	-6.3%
Q1 2017	99 Days	-11.6%
Q4 2016	110 Days	0.9%



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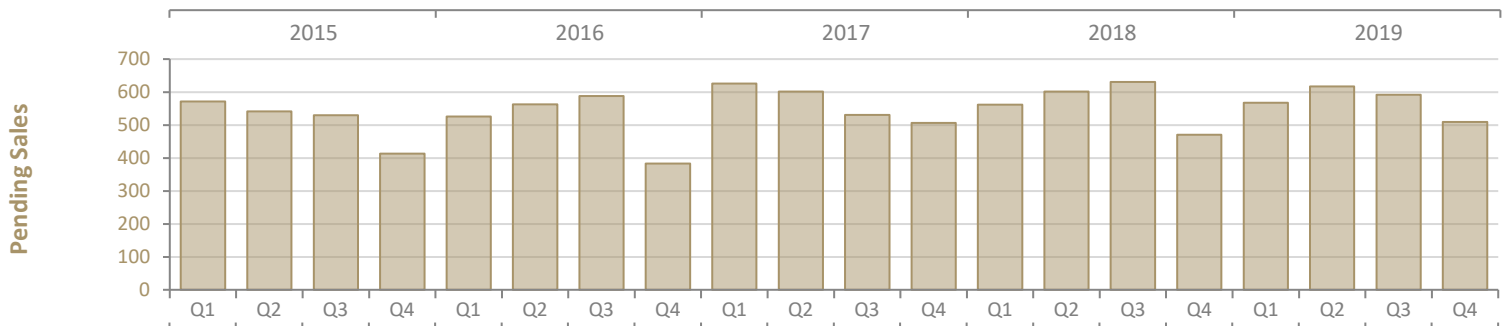
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New Pending Sales

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	2,286	0.9%
Q4 2019	509	8.3%
Q3 2019	592	-6.2%
Q2 2019	617	2.5%
Q1 2019	568	1.1%
Q4 2018	470	-7.1%
Q3 2018	631	18.8%
Q2 2018	602	0.0%
Q1 2018	562	-10.2%
Q4 2017	506	32.1%
Q3 2017	531	-9.7%
Q2 2017	602	6.9%
Q1 2017	626	19.0%
Q4 2016	383	-7.3%

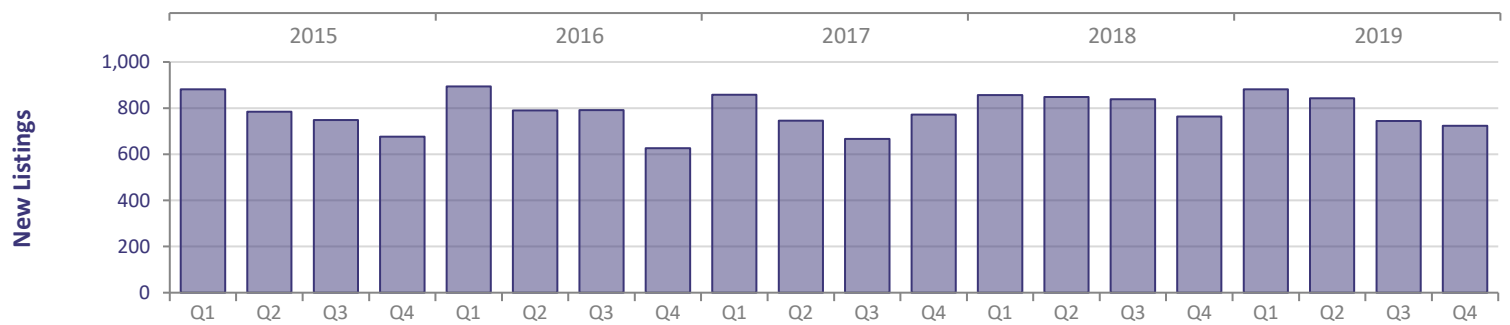


New Listings

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	3,192	-3.5%
Q4 2019	724	-5.2%
Q3 2019	744	-11.2%
Q2 2019	843	-0.6%
Q1 2019	881	2.8%
Q4 2018	764	-1.0%
Q3 2018	838	25.6%
Q2 2018	848	13.8%
Q1 2018	857	-0.1%
Q4 2017	772	23.3%
Q3 2017	667	-15.7%
Q2 2017	745	-5.7%
Q1 2017	858	-4.0%
Q4 2016	626	-7.4%



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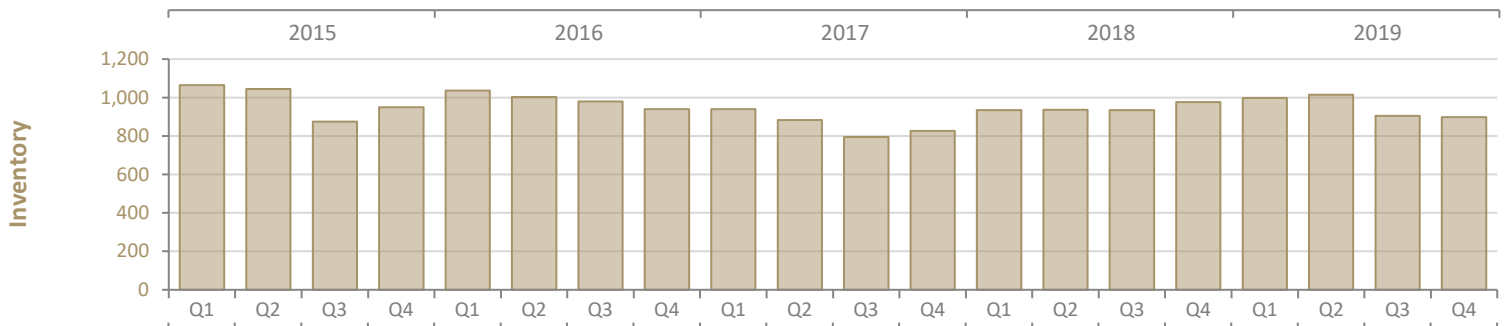
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Inventory (Active Listings)

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)	984	3.3%
Q4 2019	898	-8.1%
Q3 2019	905	-3.1%
Q2 2019	1,014	8.2%
Q1 2019	998	6.9%
Q4 2018	977	18.3%
Q3 2018	934	17.5%
Q2 2018	937	6.1%
Q1 2018	934	-0.5%
Q4 2017	826	-12.1%
Q3 2017	795	-18.8%
Q2 2017	883	-12.0%
Q1 2017	939	-9.5%
Q4 2016	940	-0.9%

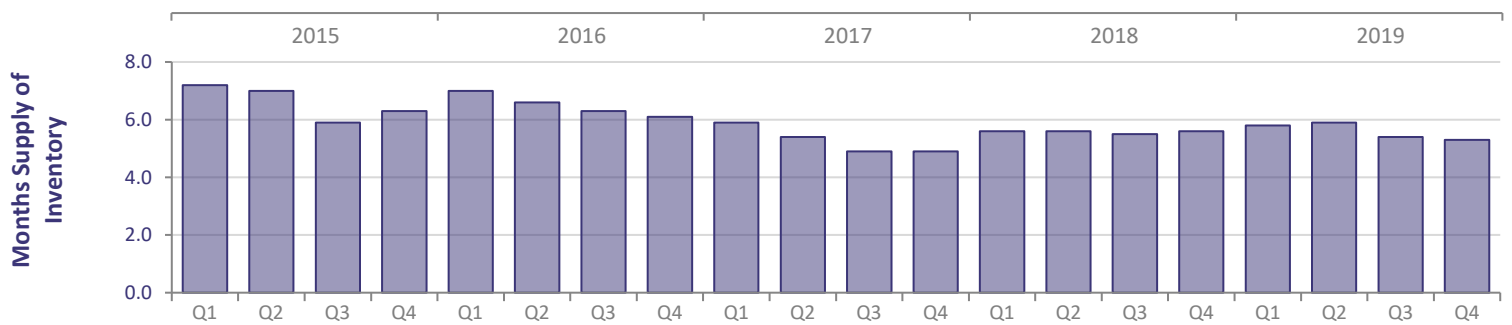


Months Supply of Inventory

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)	5.8	3.6%
Q4 2019	5.3	-5.4%
Q3 2019	5.4	-1.8%
Q2 2019	5.9	5.4%
Q1 2019	5.8	3.6%
Q4 2018	5.6	14.3%
Q3 2018	5.5	12.2%
Q2 2018	5.6	3.7%
Q1 2018	5.6	-5.1%
Q4 2017	4.9	-19.7%
Q3 2017	4.9	-22.2%
Q2 2017	5.4	-18.2%
Q1 2017	5.9	-15.7%
Q4 2016	6.1	-3.2%



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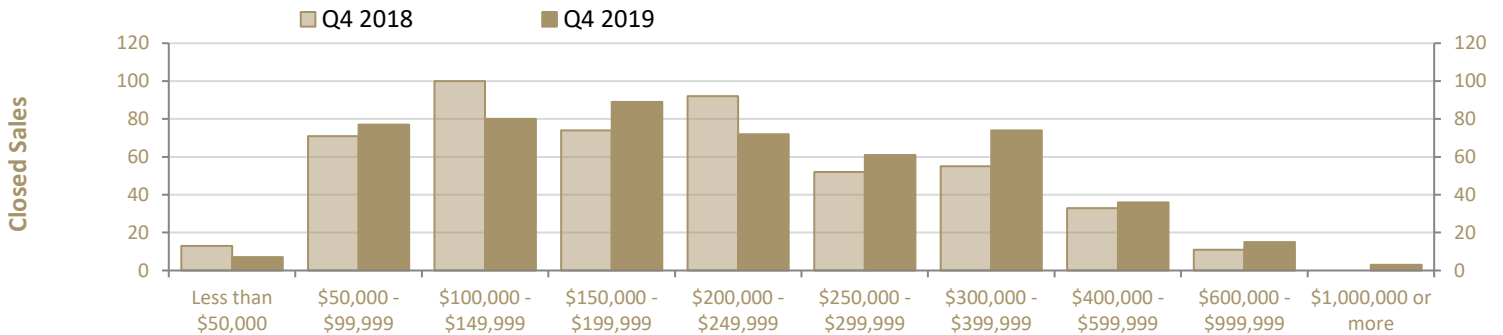
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Closed Sales by Sale Price

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	7	-46.2%
\$50,000 - \$99,999	77	8.5%
\$100,000 - \$149,999	80	-20.0%
\$150,000 - \$199,999	89	20.3%
\$200,000 - \$249,999	72	-21.7%
\$250,000 - \$299,999	61	17.3%
\$300,000 - \$399,999	74	34.5%
\$400,000 - \$599,999	36	9.1%
\$600,000 - \$999,999	15	36.4%
\$1,000,000 or more	3	N/A

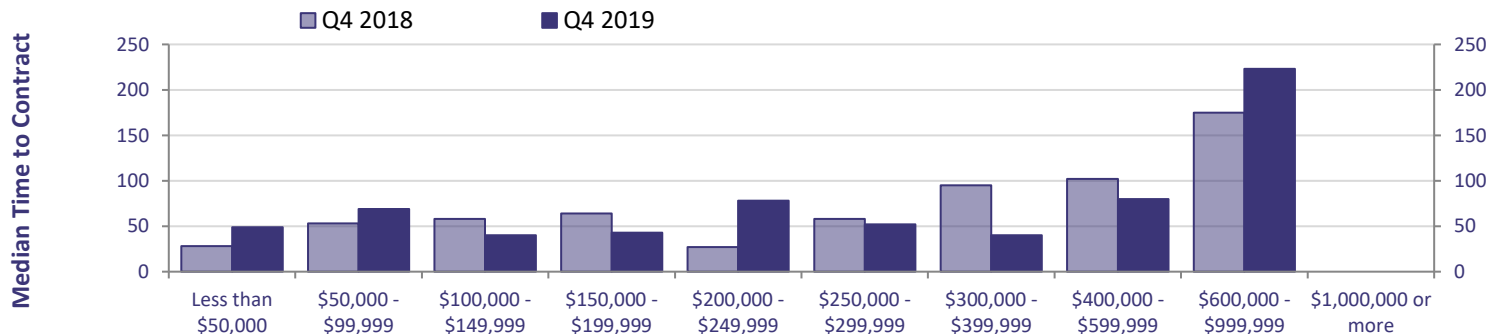


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	49 Days	75.0%
\$50,000 - \$99,999	69 Days	30.2%
\$100,000 - \$149,999	40 Days	-31.0%
\$150,000 - \$199,999	43 Days	-32.8%
\$200,000 - \$249,999	78 Days	188.9%
\$250,000 - \$299,999	52 Days	-10.3%
\$300,000 - \$399,999	40 Days	-57.9%
\$400,000 - \$599,999	80 Days	-21.6%
\$600,000 - \$999,999	223 Days	27.4%
\$1,000,000 or more	0 Days	N/A



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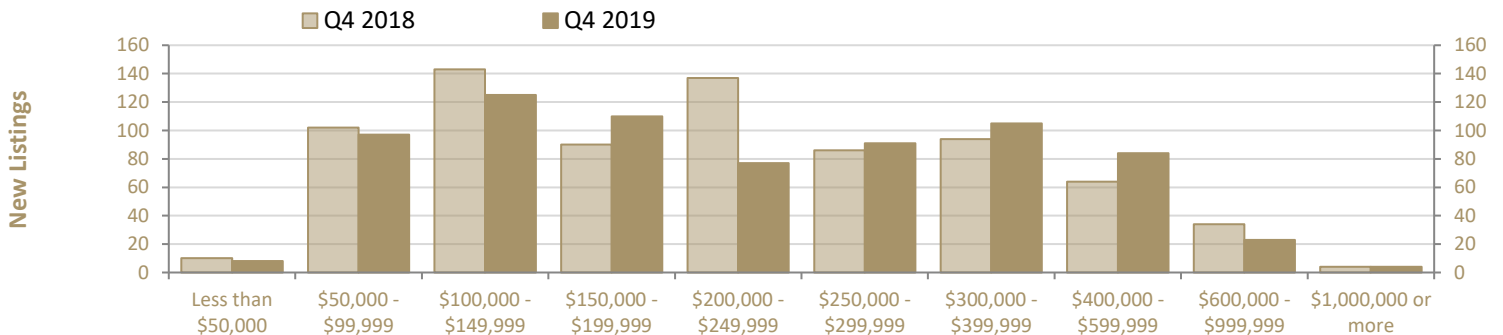


New Listings by Initial Listing Price

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	8	-20.0%
\$50,000 - \$99,999	97	-4.9%
\$100,000 - \$149,999	125	-12.6%
\$150,000 - \$199,999	110	22.2%
\$200,000 - \$249,999	77	-43.8%
\$250,000 - \$299,999	91	5.8%
\$300,000 - \$399,999	105	11.7%
\$400,000 - \$599,999	84	31.3%
\$600,000 - \$999,999	23	-32.4%
\$1,000,000 or more	4	0.0%

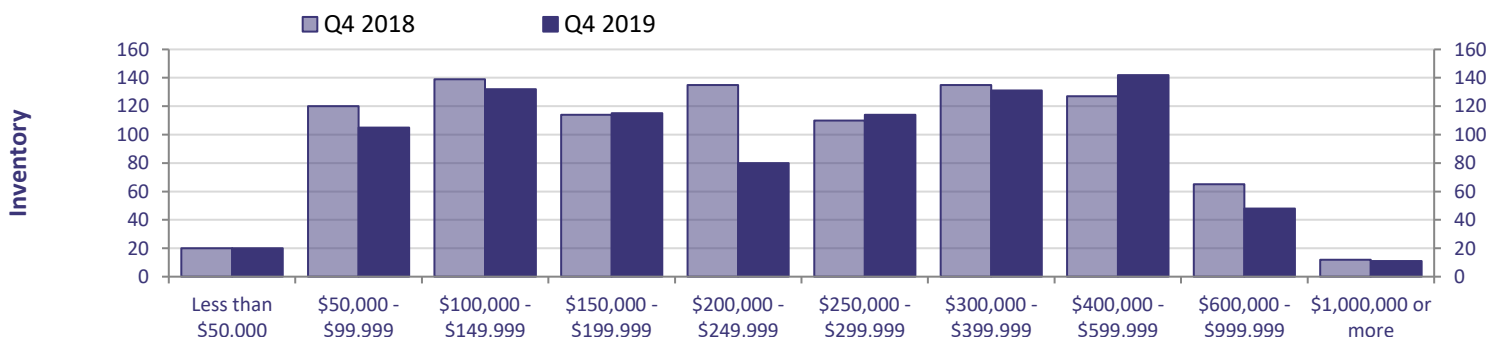


Inventory by Current Listing Price

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	20	0.0%
\$50,000 - \$99,999	105	-12.5%
\$100,000 - \$149,999	132	-5.0%
\$150,000 - \$199,999	115	0.9%
\$200,000 - \$249,999	80	-40.7%
\$250,000 - \$299,999	114	3.6%
\$300,000 - \$399,999	131	-3.0%
\$400,000 - \$599,999	142	11.8%
\$600,000 - \$999,999	48	-26.2%
\$1,000,000 or more	11	-8.3%



Quarterly Distressed Market - Q4 2019

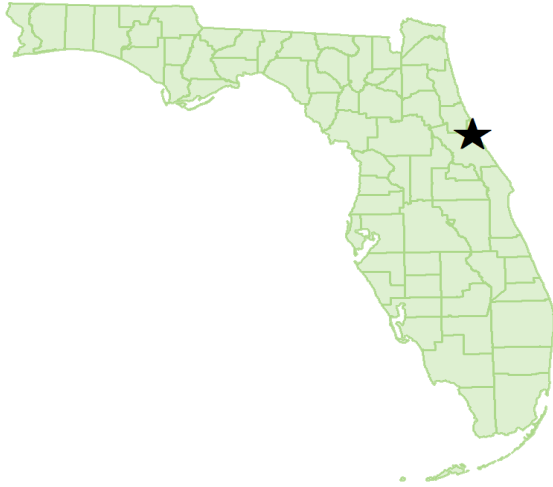
Townhouses and Condos

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®



		Q4 2019	Q4 2018	Percent Change Year-over-Year
Traditional	Closed Sales	513	495	3.6%
	Median Sale Price	\$200,750	\$190,000	5.7%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$134,000	\$93,700	43.0%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$765,000	N/A

