

# Monthly Market Detail - April 2020

## Single Family Homes

### New Smyrna Beach Board of REALTORS®



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



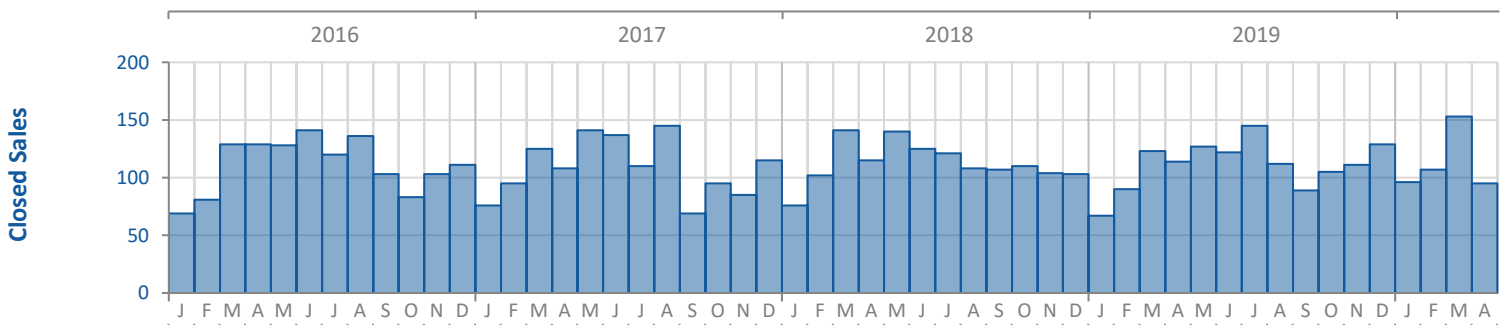
Summary Statistics	April 2020	April 2019	Percent Change Year-over-Year
Closed Sales	95	114	-16.7%
Paid in Cash	16	41	-61.0%
Median Sale Price	\$260,000	\$224,945	15.6%
Average Sale Price	\$367,314	\$302,755	21.3%
Dollar Volume	\$34.9 Million	\$34.5 Million	1.1%
Median Percent of Original List Price Received	94.6%	95.0%	-0.4%
Median Time to Contract	63 Days	42 Days	50.0%
Median Time to Sale	111 Days	82 Days	35.4%
New Pending Sales	86	144	-40.3%
New Listings	103	147	-29.9%
Pending Inventory	160	183	-12.6%
Inventory (Active Listings)	510	534	-4.5%
Months Supply of Inventory	4.4	4.9	-10.2%

## 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	451	14.5%
<b>April 2020</b>	<b>95</b>	<b>-16.7%</b>
March 2020	153	24.4%
February 2020	107	18.9%
January 2020	96	43.3%
December 2019	129	25.2%
November 2019	111	6.7%
October 2019	105	-4.5%
September 2019	89	-16.8%
August 2019	112	3.7%
July 2019	145	19.8%
June 2019	122	-2.4%
May 2019	127	-9.3%
April 2019	114	-0.9%



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, May 21, 2020. Next data release is Monday, June 22, 2020.

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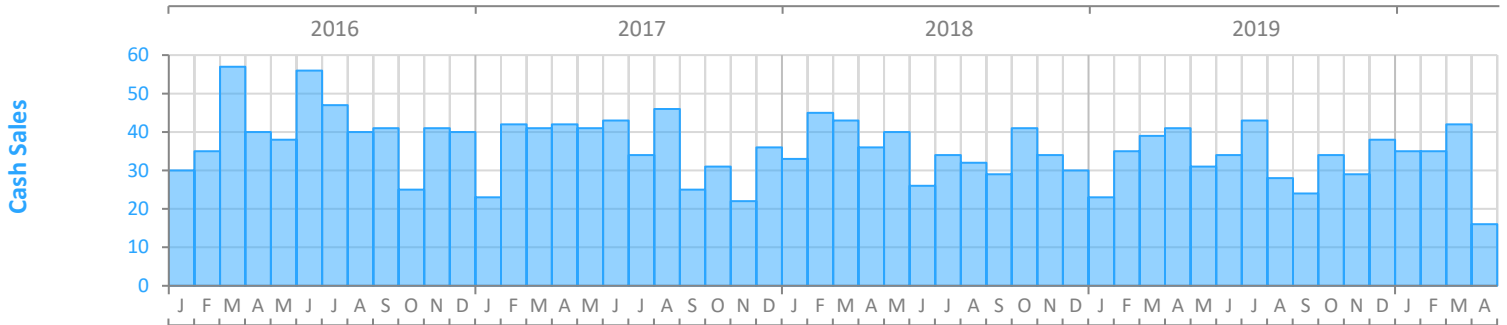
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## Cash Sales

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	128	-7.2%
<b>April 2020</b>	<b>16</b>	<b>-61.0%</b>
March 2020	42	7.7%
February 2020	35	0.0%
January 2020	35	52.2%
December 2019	38	26.7%
November 2019	29	-14.7%
October 2019	34	-17.1%
September 2019	24	-17.2%
August 2019	28	-12.5%
July 2019	43	26.5%
June 2019	34	30.8%
May 2019	31	-22.5%
April 2019	41	13.9%

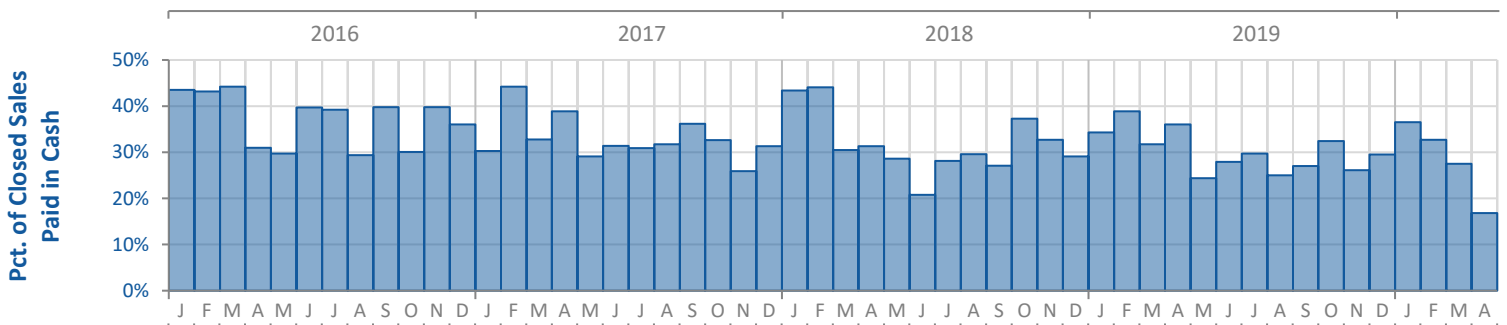


## Cash Sales as a Percentage of Closed Sales

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	28.4%	-18.9%
<b>April 2020</b>	<b>16.8%</b>	<b>-53.3%</b>
March 2020	27.5%	-13.2%
February 2020	32.7%	-15.9%
January 2020	36.5%	6.4%
December 2019	29.5%	1.4%
November 2019	26.1%	-20.2%
October 2019	32.4%	-13.1%
September 2019	27.0%	-0.4%
August 2019	25.0%	-15.5%
July 2019	29.7%	5.7%
June 2019	27.9%	34.1%
May 2019	24.4%	-14.7%
April 2019	36.0%	15.0%



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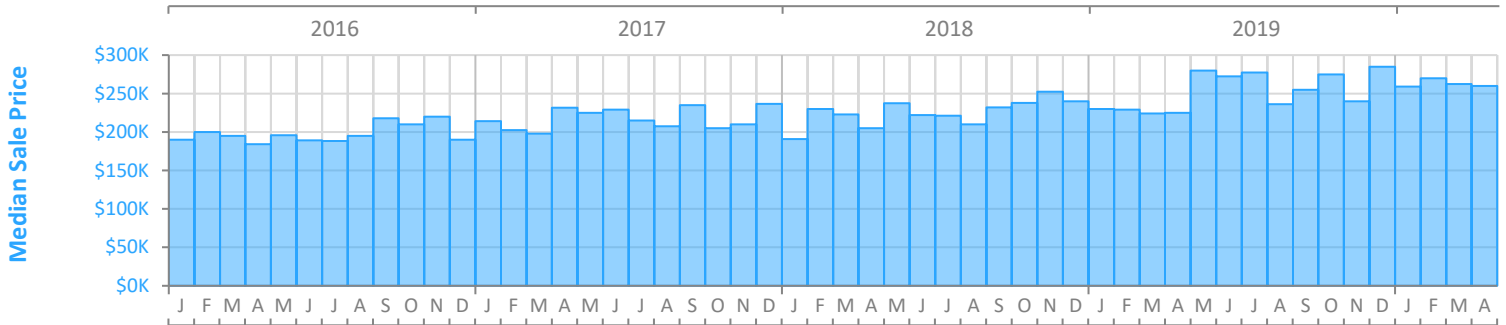
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## Median Sale Price

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	\$265,000	17.8%
<b>April 2020</b>	<b>\$260,000</b>	<b>15.6%</b>
March 2020	\$262,500	17.2%
February 2020	\$270,000	17.8%
January 2020	\$259,245	12.7%
December 2019	\$285,000	18.8%
November 2019	\$240,000	-4.9%
October 2019	\$275,000	15.5%
September 2019	\$255,000	10.0%
August 2019	\$236,000	12.4%
July 2019	\$277,500	25.6%
June 2019	\$272,500	22.7%
May 2019	\$280,000	17.9%
April 2019	\$224,945	9.7%

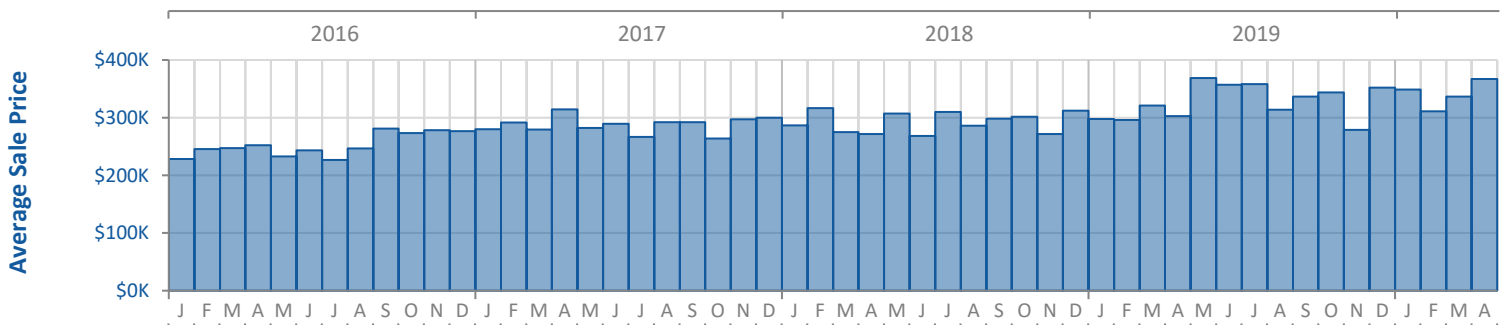


## Average Sale Price

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	\$339,552	11.0%
<b>April 2020</b>	<b>\$367,314</b>	<b>21.3%</b>
March 2020	\$336,449	4.9%
February 2020	\$311,084	5.0%
January 2020	\$348,754	17.2%
December 2019	\$351,965	12.8%
November 2019	\$278,682	2.7%
October 2019	\$343,646	14.0%
September 2019	\$336,620	12.8%
August 2019	\$313,793	9.8%
July 2019	\$358,101	15.6%
June 2019	\$357,249	33.1%
May 2019	\$368,908	20.2%
April 2019	\$302,755	11.4%



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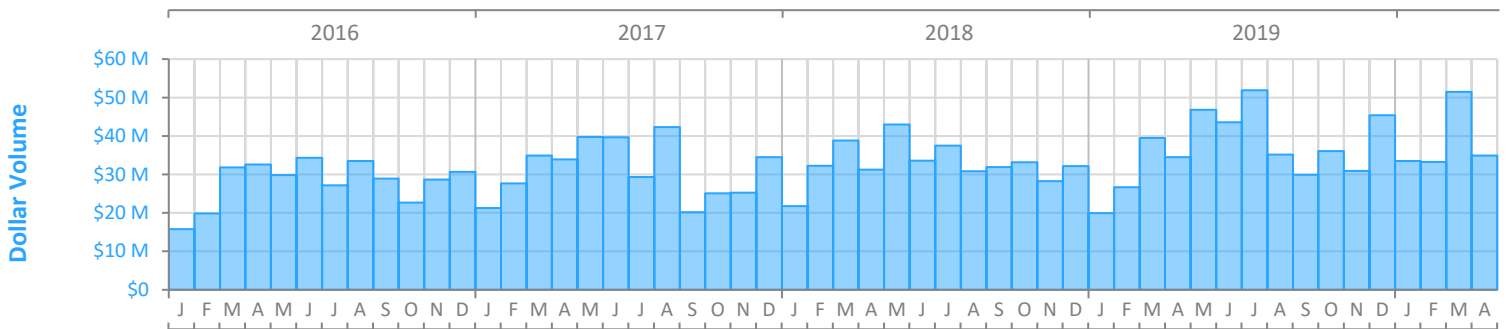
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## Dollar Volume

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	\$153.1 Million	27.0%
<b>April 2020</b>	<b>\$34.9 Million</b>	<b>1.1%</b>
March 2020	\$51.5 Million	30.5%
February 2020	\$33.3 Million	24.9%
January 2020	\$33.5 Million	67.9%
December 2019	\$45.4 Million	41.2%
November 2019	\$30.9 Million	9.6%
October 2019	\$36.1 Million	8.8%
September 2019	\$30.0 Million	-6.2%
August 2019	\$35.1 Million	13.8%
July 2019	\$51.9 Million	38.5%
June 2019	\$43.6 Million	29.9%
May 2019	\$46.9 Million	9.1%
April 2019	\$34.5 Million	10.4%

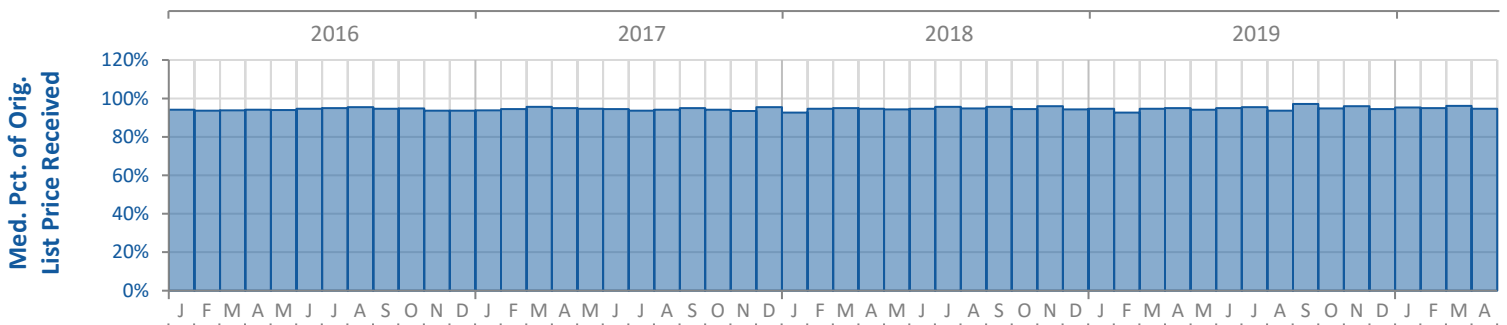


## Median Percent of Original List Price Received

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	95.4%	1.1%
<b>April 2020</b>	<b>94.6%</b>	<b>-0.4%</b>
March 2020	96.1%	1.5%
February 2020	94.9%	2.4%
January 2020	95.3%	0.7%
December 2019	94.5%	0.2%
November 2019	95.9%	0.0%
October 2019	94.8%	0.4%
September 2019	97.1%	1.6%
August 2019	93.6%	-1.3%
July 2019	95.5%	-0.2%
June 2019	95.0%	0.3%
May 2019	94.2%	-0.1%
April 2019	95.0%	0.4%



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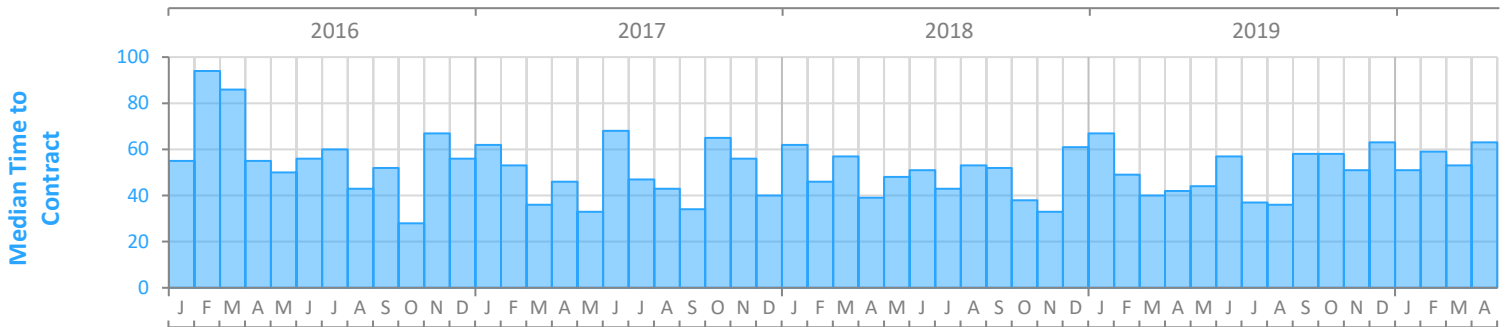
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## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	55 Days	12.2%
<b>April 2020</b>	<b>63 Days</b>	<b>50.0%</b>
March 2020	53 Days	32.5%
February 2020	59 Days	20.4%
January 2020	51 Days	-23.9%
December 2019	63 Days	3.3%
November 2019	51 Days	54.5%
October 2019	58 Days	52.6%
September 2019	58 Days	11.5%
August 2019	36 Days	-32.1%
July 2019	37 Days	-14.0%
June 2019	57 Days	11.8%
May 2019	44 Days	-8.3%
April 2019	42 Days	7.7%

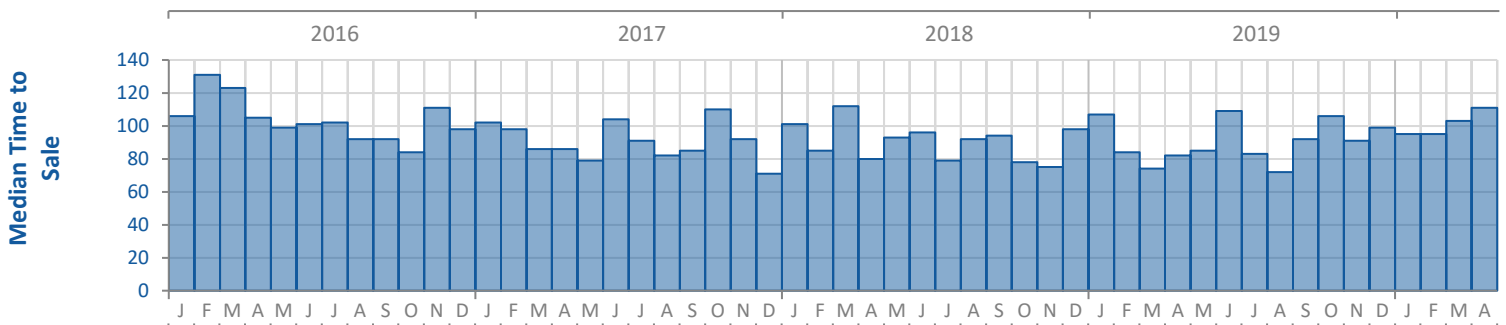


## Median Time to Sale

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	101 Days	17.4%
<b>April 2020</b>	<b>111 Days</b>	<b>35.4%</b>
March 2020	103 Days	39.2%
February 2020	95 Days	13.1%
January 2020	95 Days	-11.2%
December 2019	99 Days	1.0%
November 2019	91 Days	21.3%
October 2019	106 Days	35.9%
September 2019	92 Days	-2.1%
August 2019	72 Days	-21.7%
July 2019	83 Days	5.1%
June 2019	109 Days	13.5%
May 2019	85 Days	-8.6%
April 2019	82 Days	2.5%



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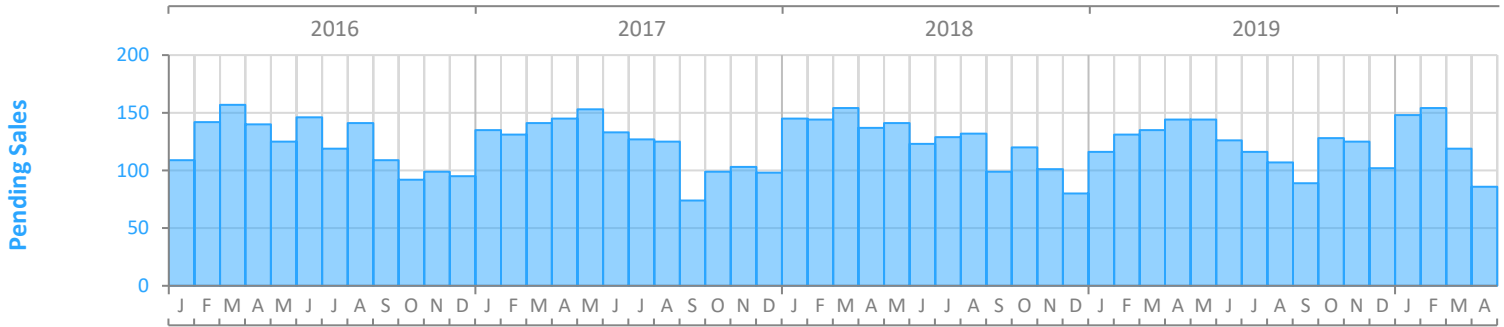
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## New Pending Sales

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	507	-3.6%
<b>April 2020</b>	<b>86</b>	<b>-40.3%</b>
March 2020	119	-11.9%
February 2020	154	17.6%
January 2020	148	27.6%
December 2019	102	27.5%
November 2019	125	23.8%
October 2019	128	6.7%
September 2019	89	-10.1%
August 2019	107	-18.9%
July 2019	116	-10.1%
June 2019	126	2.4%
May 2019	144	2.1%
April 2019	144	5.1%

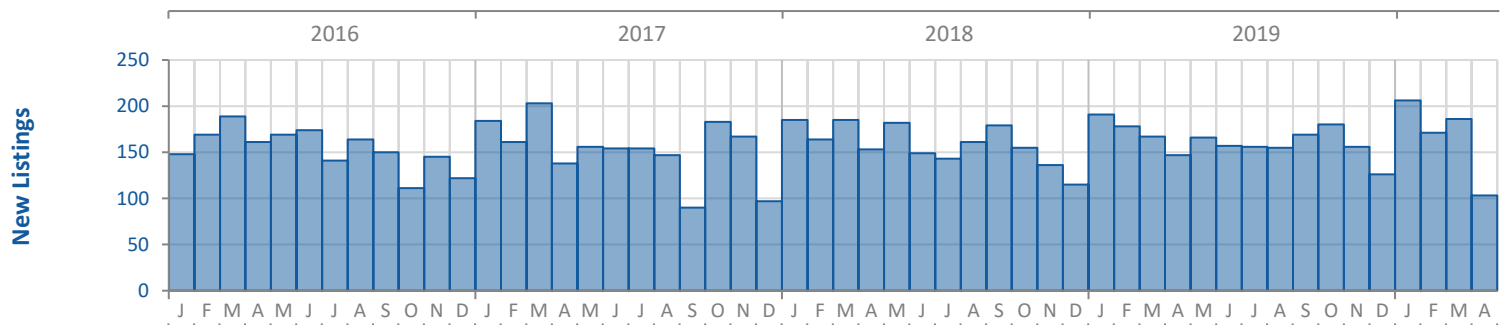


## New Listings

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	666	-2.5%
<b>April 2020</b>	<b>103</b>	<b>-29.9%</b>
March 2020	186	11.4%
February 2020	171	-3.9%
January 2020	206	7.9%
December 2019	126	9.6%
November 2019	156	14.7%
October 2019	180	16.1%
September 2019	169	-5.6%
August 2019	155	-3.7%
July 2019	156	9.1%
June 2019	157	5.4%
May 2019	166	-8.8%
April 2019	147	-3.9%



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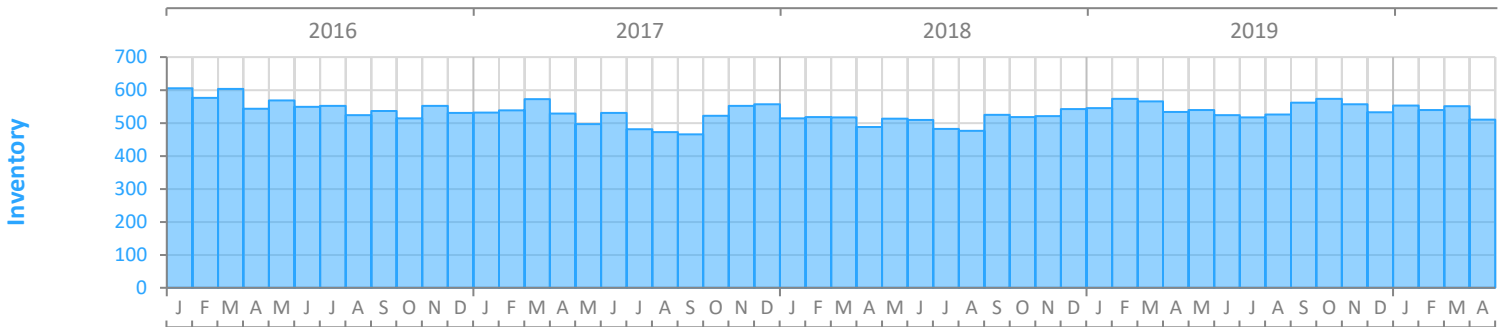
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## Inventory (Active Listings)

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)	538	-3.1%
<b>April 2020</b>	<b>510</b>	<b>-4.5%</b>
March 2020	551	-2.7%
February 2020	539	-5.9%
January 2020	553	1.5%
December 2019	533	-1.7%
November 2019	557	6.9%
October 2019	573	10.6%
September 2019	562	7.0%
August 2019	526	10.5%
July 2019	517	7.3%
June 2019	524	2.9%
May 2019	539	5.1%
April 2019	534	9.4%

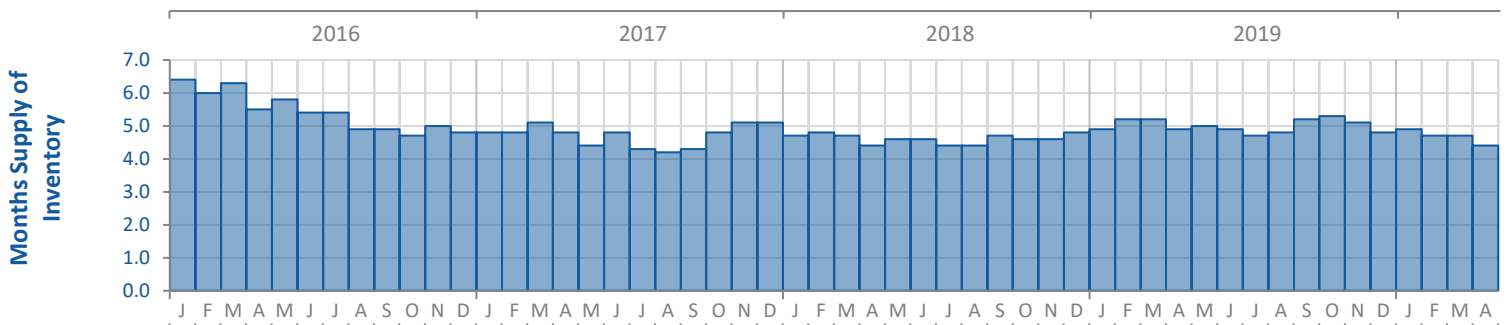


## Months Supply of Inventory

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)	5.0	-2.0%
<b>April 2020</b>	<b>4.4</b>	<b>-10.2%</b>
March 2020	4.7	-9.6%
February 2020	4.7	-9.6%
January 2020	4.9	0.0%
December 2019	4.8	0.0%
November 2019	5.1	10.9%
October 2019	5.3	15.2%
September 2019	5.2	10.6%
August 2019	4.8	9.1%
July 2019	4.7	6.8%
June 2019	4.9	6.5%
May 2019	5.0	8.7%
April 2019	4.9	11.4%



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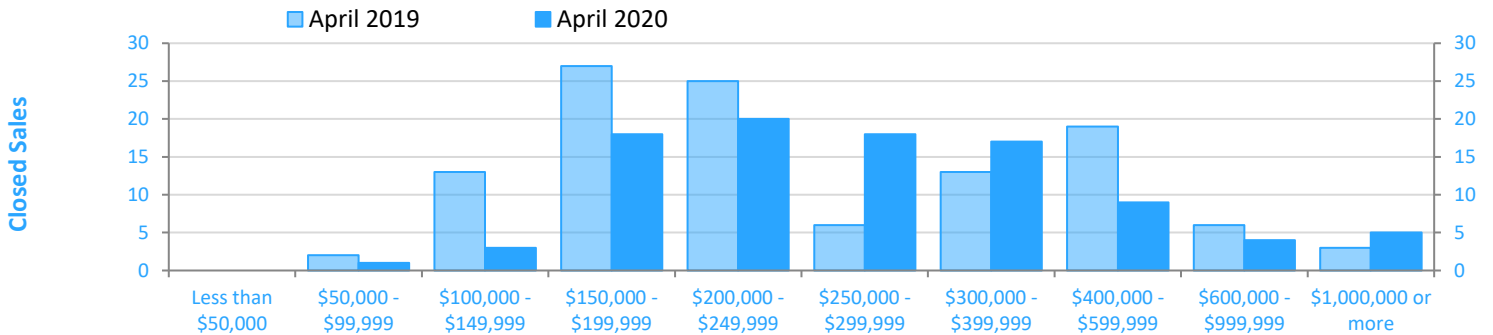
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### Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	3	-76.9%
\$150,000 - \$199,999	18	-33.3%
\$200,000 - \$249,999	20	-20.0%
\$250,000 - \$299,999	18	200.0%
\$300,000 - \$399,999	17	30.8%
\$400,000 - \$599,999	9	-52.6%
\$600,000 - \$999,999	4	-33.3%
\$1,000,000 or more	5	66.7%

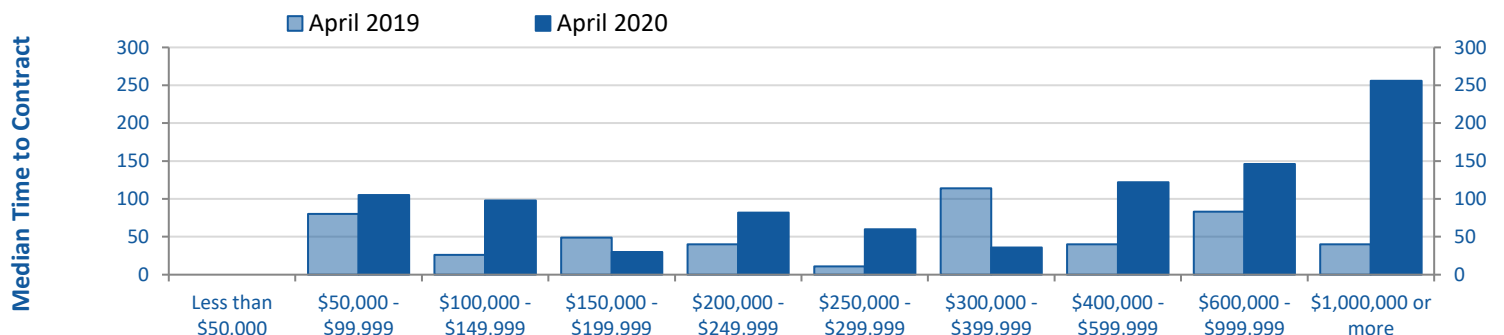


### Median Time to Contract by Sale Price

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	105 Days	31.3%
\$100,000 - \$149,999	98 Days	276.9%
\$150,000 - \$199,999	30 Days	-38.8%
\$200,000 - \$249,999	82 Days	105.0%
\$250,000 - \$299,999	60 Days	445.5%
\$300,000 - \$399,999	36 Days	-68.4%
\$400,000 - \$599,999	122 Days	205.0%
\$600,000 - \$999,999	146 Days	75.9%
\$1,000,000 or more	256 Days	540.0%





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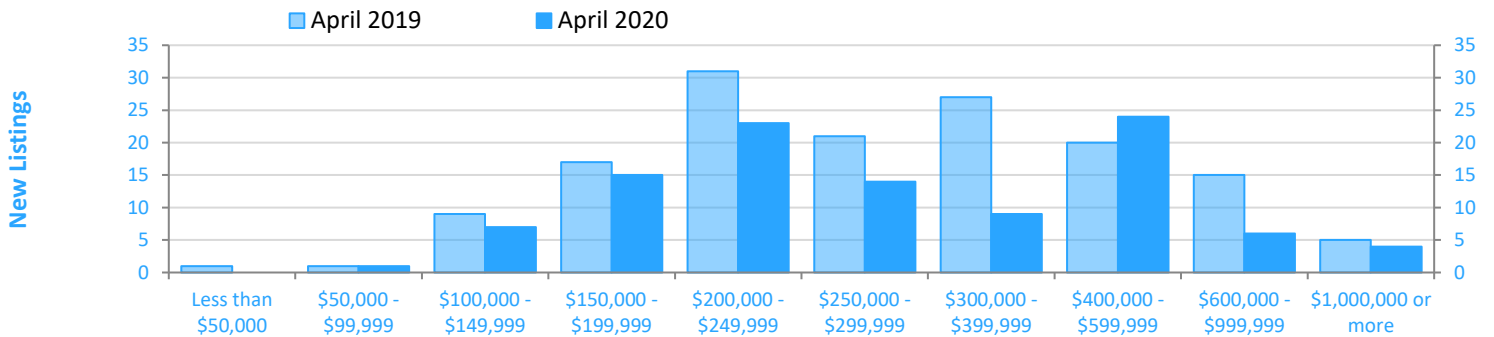
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## New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	7	-22.2%
\$150,000 - \$199,999	15	-11.8%
\$200,000 - \$249,999	23	-25.8%
\$250,000 - \$299,999	14	-33.3%
\$300,000 - \$399,999	9	-66.7%
\$400,000 - \$599,999	24	20.0%
\$600,000 - \$999,999	6	-60.0%
\$1,000,000 or more	4	-20.0%

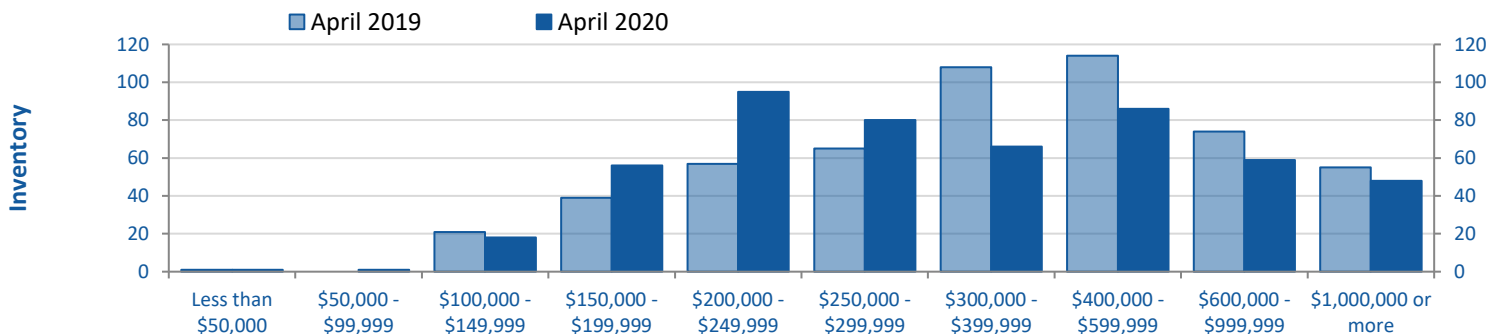


## Inventory by Current Listing Price

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	0.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	18	-14.3%
\$150,000 - \$199,999	56	43.6%
\$200,000 - \$249,999	95	66.7%
\$250,000 - \$299,999	80	23.1%
\$300,000 - \$399,999	66	-38.9%
\$400,000 - \$599,999	86	-24.6%
\$600,000 - \$999,999	59	-20.3%
\$1,000,000 or more	48	-12.7%



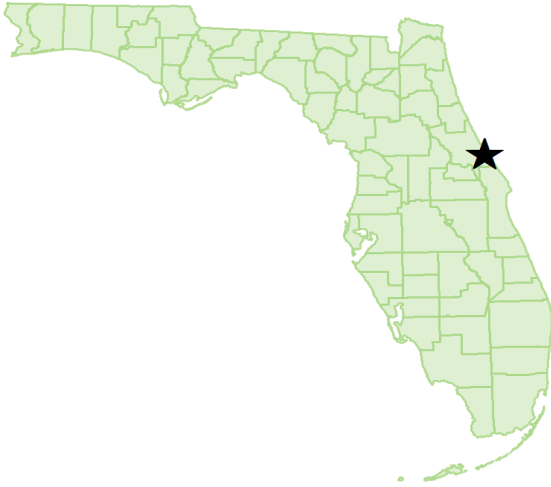
# Monthly Distressed Market - April 2020

## Single Family Homes

### New Smyrna Beach Board of REALTORS®



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



		April 2020	April 2019	Percent Change Year-over-Year
Traditional	Closed Sales	95	110	-13.6%
	Median Sale Price	\$260,000	\$225,500	15.3%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$161,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$205,000	N/A

