

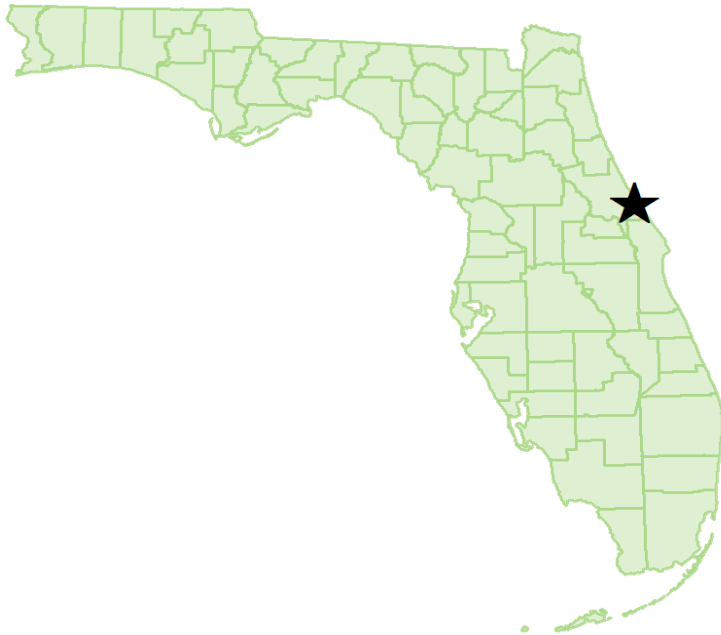
# Monthly Market Detail - May 2021

## 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.



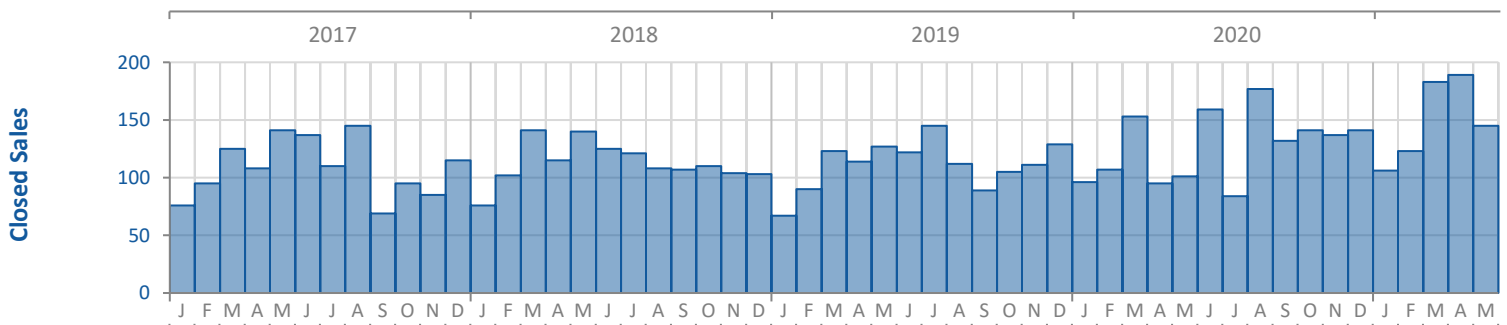
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	145	101	43.6%
Paid in Cash	45	32	40.6%
Median Sale Price	\$359,000	\$240,495	49.3%
Average Sale Price	\$492,198	\$301,838	63.1%
Dollar Volume	\$71.4 Million	\$30.5 Million	134.1%
Median Percent of Original List Price Received	98.0%	93.4%	4.9%
Median Time to Contract	11 Days	51 Days	-78.4%
Median Time to Sale	54 Days	94 Days	-42.6%
New Pending Sales	162	179	-9.5%
New Listings	166	152	9.2%
Pending Inventory	233	237	-1.7%
Inventory (Active Listings)	194	432	-55.1%
Months Supply of Inventory	1.4	3.8	-63.2%

## 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	746	35.1%
<b>May 2021</b>	<b>145</b>	<b>43.6%</b>
April 2021	189	98.9%
March 2021	183	19.6%
February 2021	123	15.0%
January 2021	106	10.4%
December 2020	141	9.3%
November 2020	137	23.4%
October 2020	141	34.3%
September 2020	132	48.3%
August 2020	177	58.0%
July 2020	84	-42.1%
June 2020	159	30.3%
May 2020	101	-20.5%



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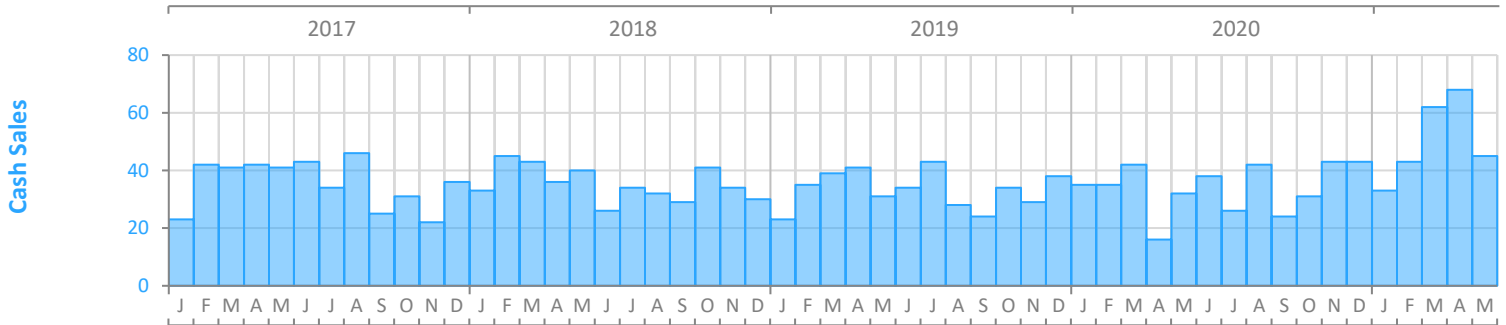
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## Cash Sales

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	251	56.9%
<b>May 2021</b>	<b>45</b>	<b>40.6%</b>
April 2021	68	325.0%
March 2021	62	47.6%
February 2021	43	22.9%
January 2021	33	-5.7%
December 2020	43	13.2%
November 2020	43	48.3%
October 2020	31	-8.8%
September 2020	24	0.0%
August 2020	42	50.0%
July 2020	26	-39.5%
June 2020	38	11.8%
May 2020	32	3.2%

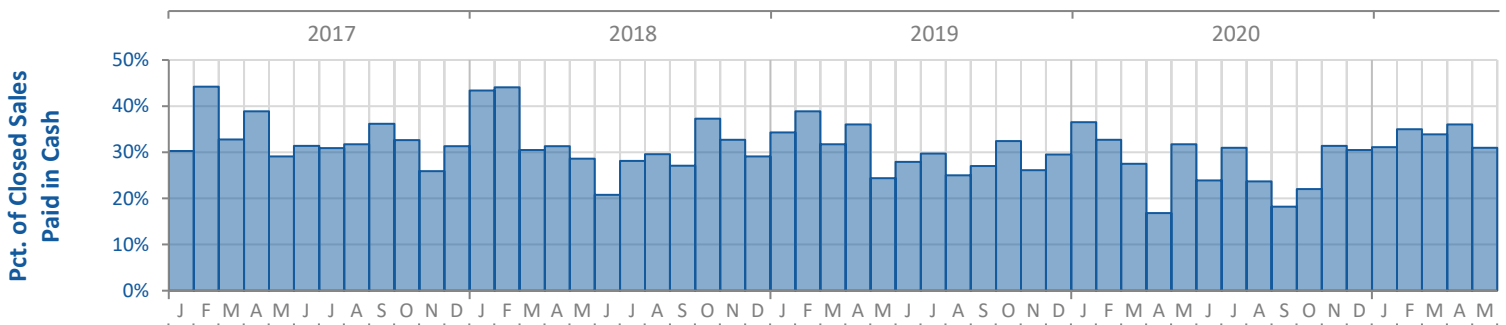


## Cash Sales as a Percentage of Closed Sales

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	33.6%	15.9%
<b>May 2021</b>	<b>31.0%</b>	<b>-2.2%</b>
April 2021	36.0%	114.3%
March 2021	33.9%	23.3%
February 2021	35.0%	7.0%
January 2021	31.1%	-14.8%
December 2020	30.5%	3.4%
November 2020	31.4%	20.3%
October 2020	22.0%	-32.1%
September 2020	18.2%	-32.6%
August 2020	23.7%	-5.2%
July 2020	31.0%	4.4%
June 2020	23.9%	-14.3%
May 2020	31.7%	29.9%



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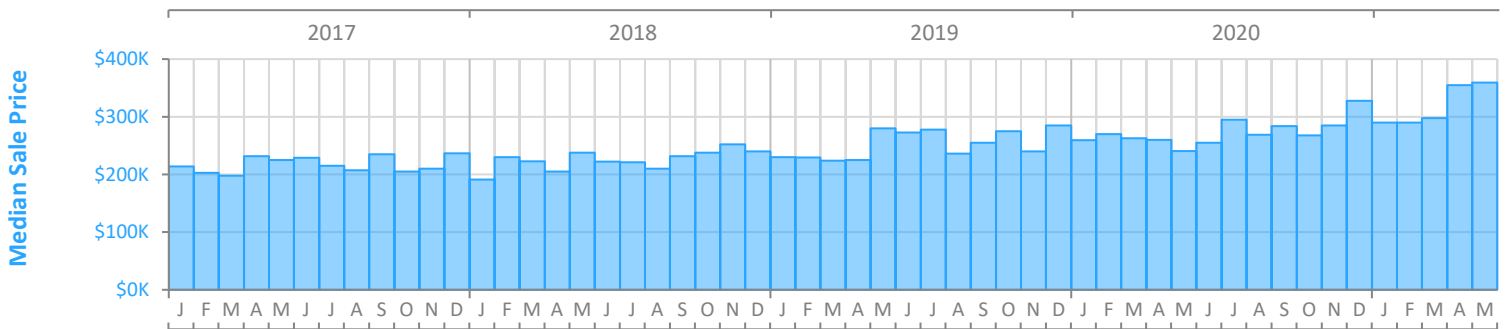
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## Median Sale Price

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	\$315,000	21.2%
<b>May 2021</b>	<b>\$359,000</b>	<b>49.3%</b>
April 2021	\$355,000	36.5%
March 2021	\$297,450	13.3%
February 2021	\$289,945	7.4%
January 2021	\$289,950	11.8%
December 2020	\$327,500	14.9%
November 2020	\$284,990	18.7%
October 2020	\$267,990	-2.5%
September 2020	\$283,750	11.3%
August 2020	\$269,000	14.0%
July 2020	\$295,000	6.3%
June 2020	\$255,000	-6.4%
May 2020	\$240,495	-14.1%

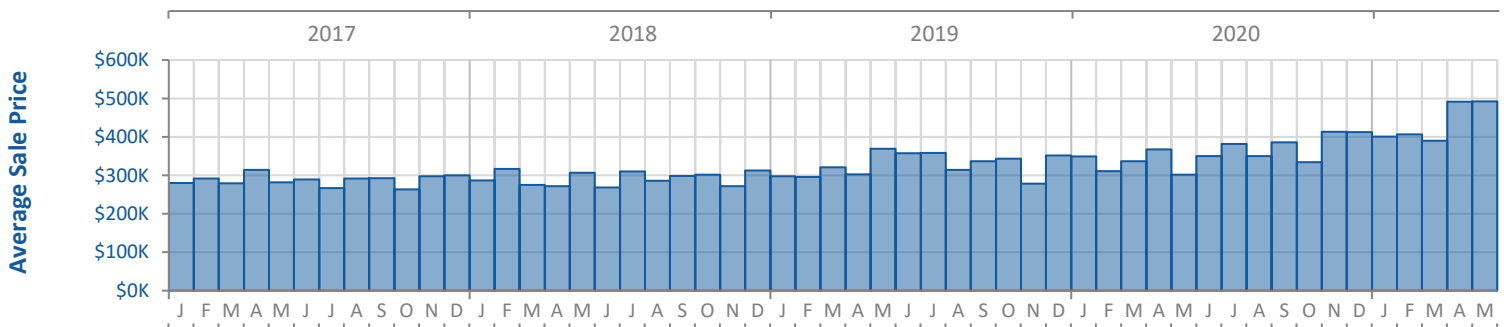


## Average Sale Price

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	\$440,057	32.3%
<b>May 2021</b>	<b>\$492,198</b>	<b>63.1%</b>
April 2021	\$491,740	33.9%
March 2021	\$390,294	16.0%
February 2021	\$406,856	30.8%
January 2021	\$401,015	15.0%
December 2020	\$412,309	17.1%
November 2020	\$412,885	48.2%
October 2020	\$334,484	-2.7%
September 2020	\$385,861	14.6%
August 2020	\$350,106	11.6%
July 2020	\$381,930	6.7%
June 2020	\$350,083	-2.0%
May 2020	\$301,838	-18.2%



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## Single-Family Homes

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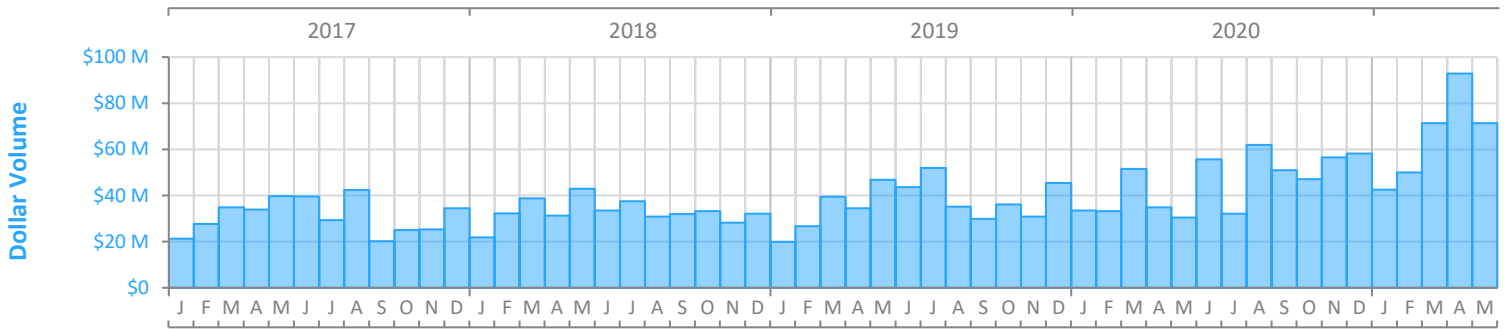
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## Dollar Volume

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	\$328.3 Million	78.8%
<b>May 2021</b>	<b>\$71.4 Million</b>	<b>134.1%</b>
April 2021	\$92.9 Million	166.3%
March 2021	\$71.4 Million	38.7%
February 2021	\$50.0 Million	50.3%
January 2021	\$42.5 Million	27.0%
December 2020	\$58.1 Million	28.0%
November 2020	\$56.6 Million	82.9%
October 2020	\$47.2 Million	30.7%
September 2020	\$50.9 Million	70.0%
August 2020	\$62.0 Million	76.3%
July 2020	\$32.1 Million	-38.2%
June 2020	\$55.7 Million	27.7%
May 2020	\$30.5 Million	-34.9%

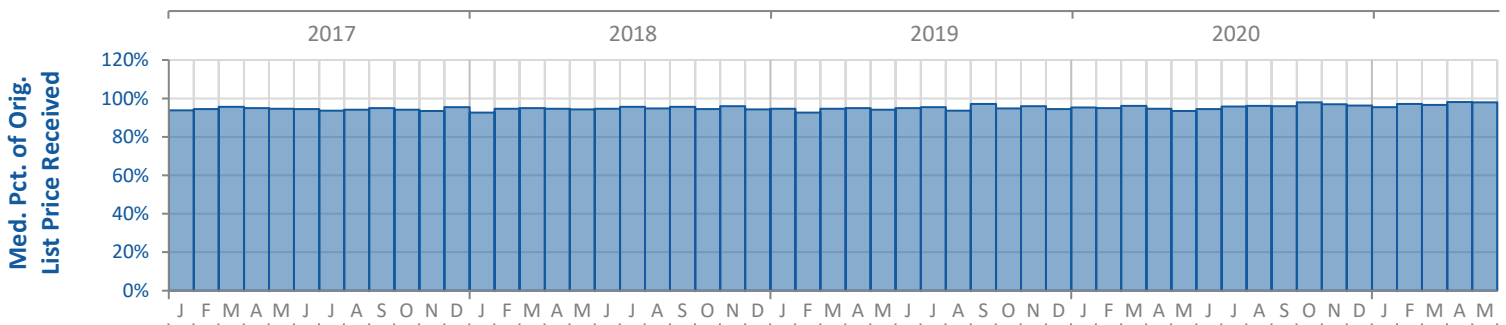


## Median Percent of Original List Price Received

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	97.3%	2.3%
<b>May 2021</b>	<b>98.0%</b>	<b>4.9%</b>
April 2021	98.2%	3.8%
March 2021	96.7%	0.6%
February 2021	97.1%	2.3%
January 2021	95.4%	0.1%
December 2020	96.3%	1.9%
November 2020	97.0%	1.1%
October 2020	97.9%	3.3%
September 2020	95.9%	-1.2%
August 2020	96.2%	2.8%
July 2020	95.8%	0.3%
June 2020	94.4%	-0.6%
May 2020	93.4%	-0.8%



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## Single-Family Homes

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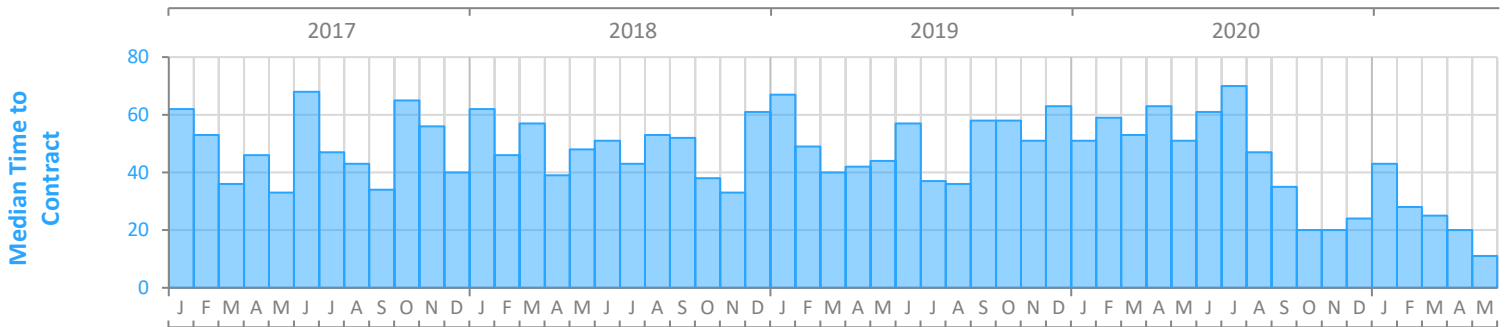
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## Median Time to Contract

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	23 Days	-56.6%
<b>May 2021</b>	<b>11 Days</b>	<b>-78.4%</b>
April 2021	20 Days	-68.3%
March 2021	25 Days	-52.8%
February 2021	28 Days	-52.5%
January 2021	43 Days	-15.7%
December 2020	24 Days	-61.9%
November 2020	20 Days	-60.8%
October 2020	20 Days	-65.5%
September 2020	35 Days	-39.7%
August 2020	47 Days	30.6%
July 2020	70 Days	89.2%
June 2020	61 Days	7.0%
May 2020	51 Days	15.9%

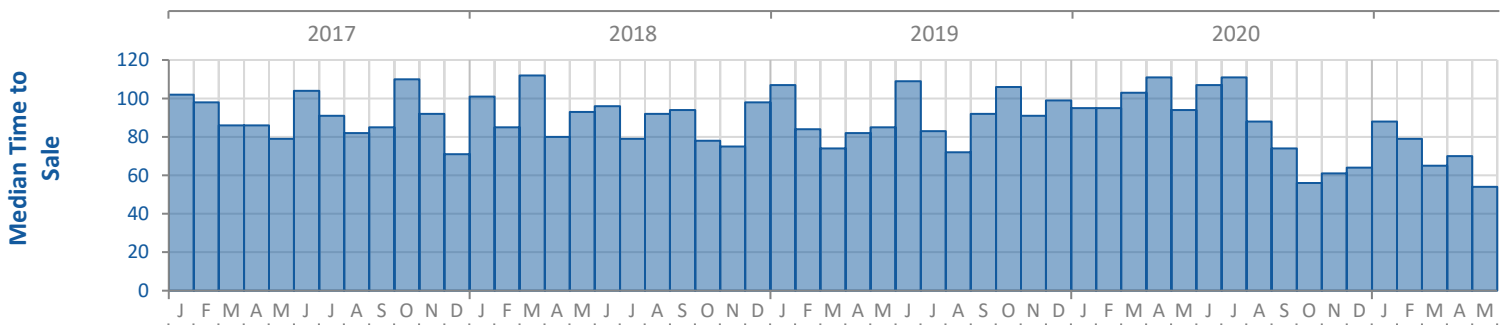


## Median Time to Sale

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	69 Days	-31.0%
<b>May 2021</b>	<b>54 Days</b>	<b>-42.6%</b>
April 2021	70 Days	-36.9%
March 2021	65 Days	-36.9%
February 2021	79 Days	-16.8%
January 2021	88 Days	-7.4%
December 2020	64 Days	-35.4%
November 2020	61 Days	-33.0%
October 2020	56 Days	-47.2%
September 2020	74 Days	-19.6%
August 2020	88 Days	22.2%
July 2020	111 Days	33.7%
June 2020	107 Days	-1.8%
May 2020	94 Days	10.6%



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## Single-Family Homes

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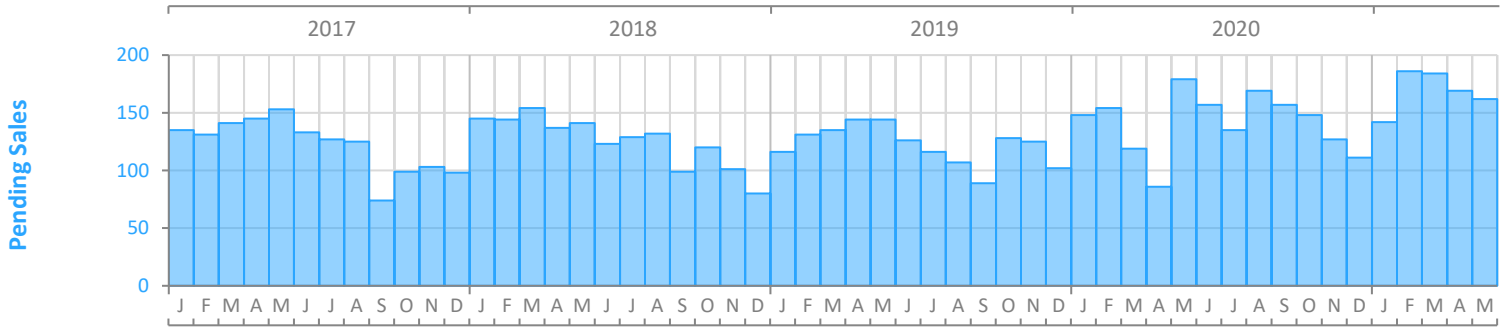
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## New Pending Sales

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	843	22.9%
<b>May 2021</b>	<b>162</b>	<b>-9.5%</b>
April 2021	169	96.5%
March 2021	184	54.6%
February 2021	186	20.8%
January 2021	142	-4.1%
December 2020	111	8.8%
November 2020	127	1.6%
October 2020	148	15.6%
September 2020	157	76.4%
August 2020	169	57.9%
July 2020	135	16.4%
June 2020	157	24.6%
May 2020	179	24.3%

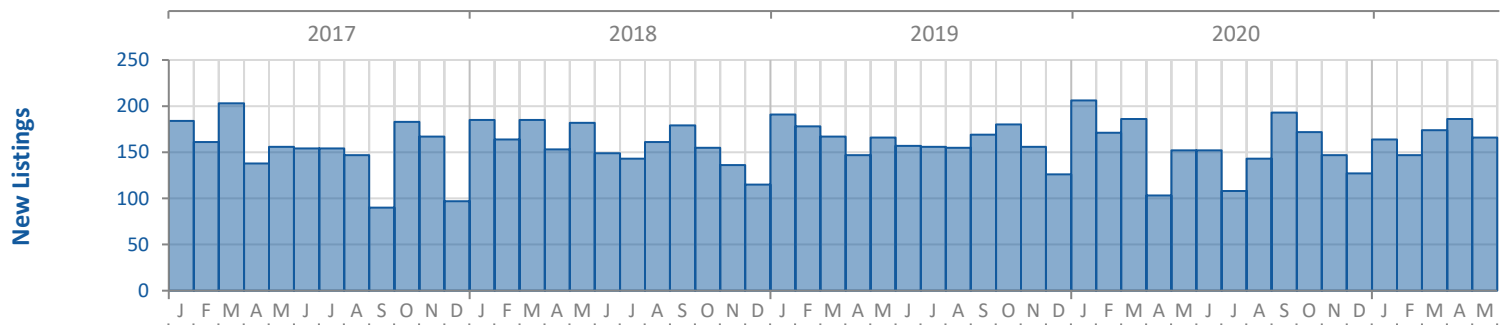


## New Listings

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	837	2.3%
<b>May 2021</b>	<b>166</b>	<b>9.2%</b>
April 2021	186	80.6%
March 2021	174	-6.5%
February 2021	147	-14.0%
January 2021	164	-20.4%
December 2020	127	0.8%
November 2020	147	-5.8%
October 2020	172	-4.4%
September 2020	193	14.2%
August 2020	143	-7.7%
July 2020	108	-30.8%
June 2020	152	-3.2%
May 2020	152	-8.4%



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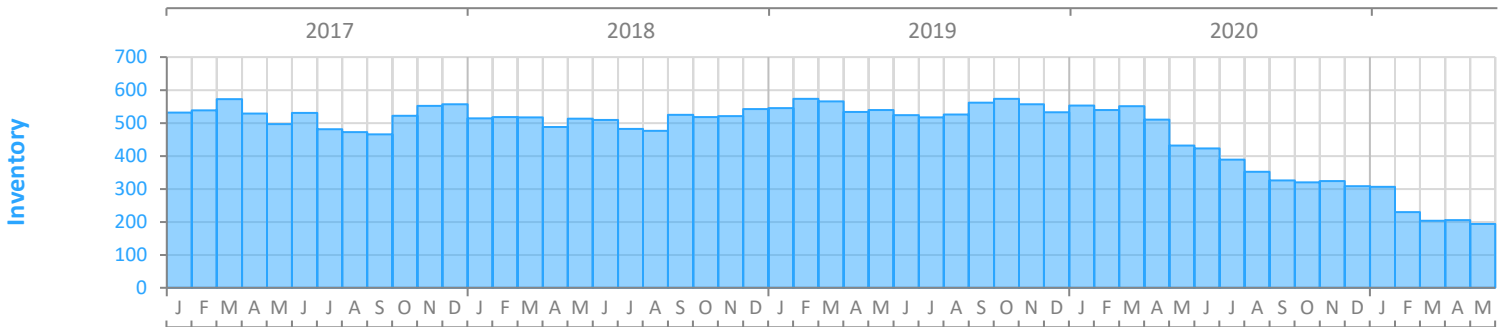
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## Inventory (Active Listings)

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)	228	-55.9%
<b>May 2021</b>	<b>194</b>	<b>-55.1%</b>
April 2021	205	-59.8%
March 2021	203	-63.2%
February 2021	230	-57.3%
January 2021	306	-44.7%
December 2020	308	-42.2%
November 2020	324	-41.8%
October 2020	320	-44.2%
September 2020	326	-42.0%
August 2020	352	-33.1%
July 2020	389	-24.8%
June 2020	423	-19.3%
May 2020	432	-19.9%

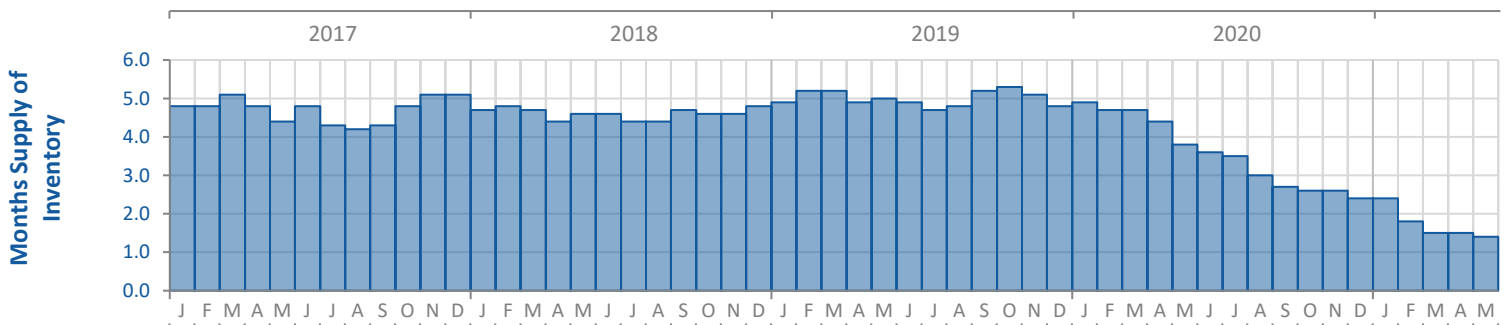


## Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.7	-62.2%
<b>May 2021</b>	<b>1.4</b>	<b>-63.2%</b>
April 2021	1.5	-65.9%
March 2021	1.5	-68.1%
February 2021	1.8	-61.7%
January 2021	2.4	-51.0%
December 2020	2.4	-50.0%
November 2020	2.6	-49.0%
October 2020	2.6	-50.9%
September 2020	2.7	-48.1%
August 2020	3.0	-37.5%
July 2020	3.5	-25.5%
June 2020	3.6	-26.5%
May 2020	3.8	-24.0%



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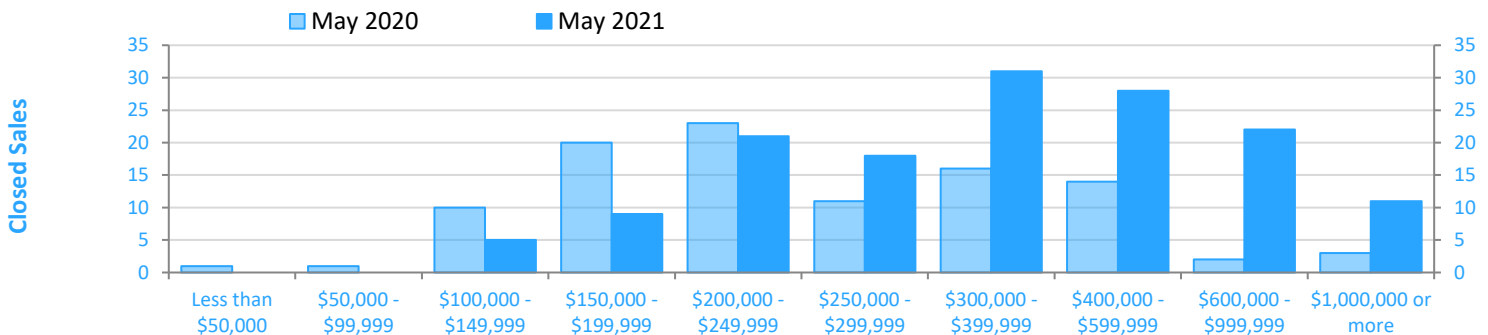
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## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	-50.0%
\$150,000 - \$199,999	9	-55.0%
\$200,000 - \$249,999	21	-8.7%
\$250,000 - \$299,999	18	63.6%
\$300,000 - \$399,999	31	93.8%
\$400,000 - \$599,999	28	100.0%
\$600,000 - \$999,999	22	1000.0%
\$1,000,000 or more	11	266.7%

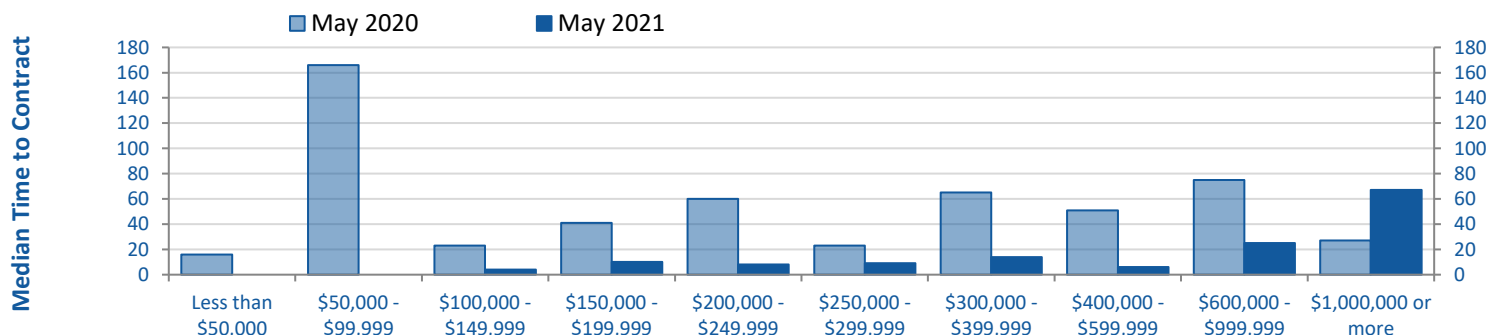


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	4 Days	-82.6%
\$150,000 - \$199,999	10 Days	-75.6%
\$200,000 - \$249,999	8 Days	-86.7%
\$250,000 - \$299,999	9 Days	-60.9%
\$300,000 - \$399,999	14 Days	-78.5%
\$400,000 - \$599,999	6 Days	-88.2%
\$600,000 - \$999,999	25 Days	-66.7%
\$1,000,000 or more	67 Days	148.1%





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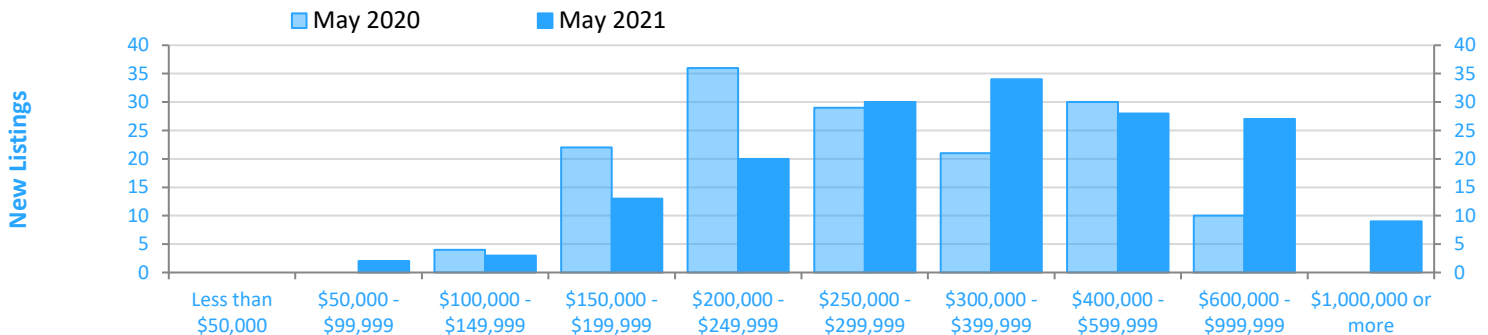
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## New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	3	-25.0%
\$150,000 - \$199,999	13	-40.9%
\$200,000 - \$249,999	20	-44.4%
\$250,000 - \$299,999	30	3.4%
\$300,000 - \$399,999	34	61.9%
\$400,000 - \$599,999	28	-6.7%
\$600,000 - \$999,999	27	170.0%
\$1,000,000 or more	9	N/A

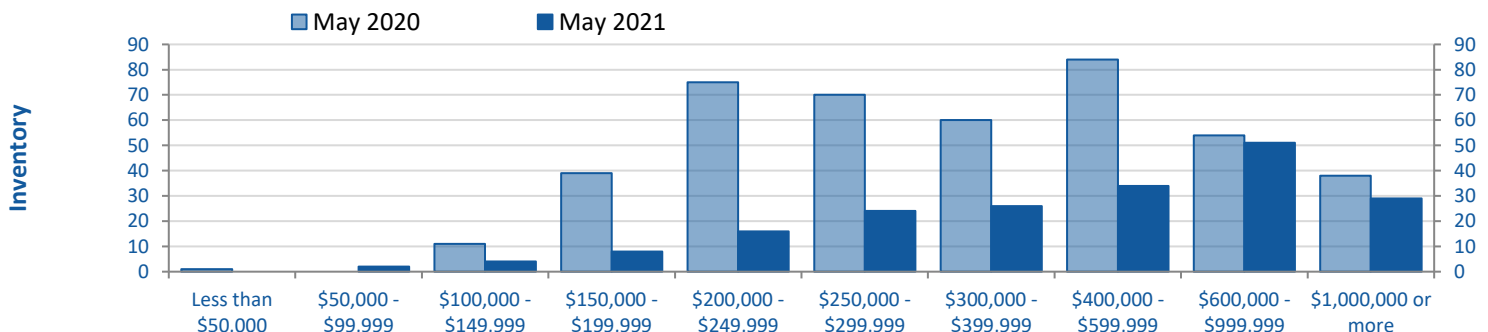


## Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	4	-63.6%
\$150,000 - \$199,999	8	-79.5%
\$200,000 - \$249,999	16	-78.7%
\$250,000 - \$299,999	24	-65.7%
\$300,000 - \$399,999	26	-56.7%
\$400,000 - \$599,999	34	-59.5%
\$600,000 - \$999,999	51	-5.6%
\$1,000,000 or more	29	-23.7%



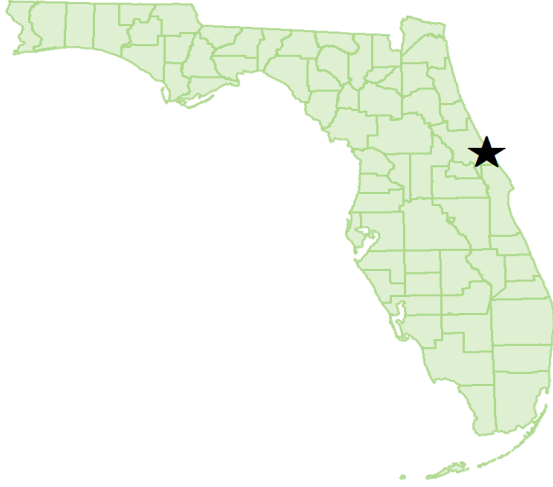
# Monthly Distressed Market - May 2021

## 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.



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	145	101	43.6%
	Median Sale Price	\$359,000	\$240,495	49.3%
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

