

Monthly Market Detail - February 2024

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.



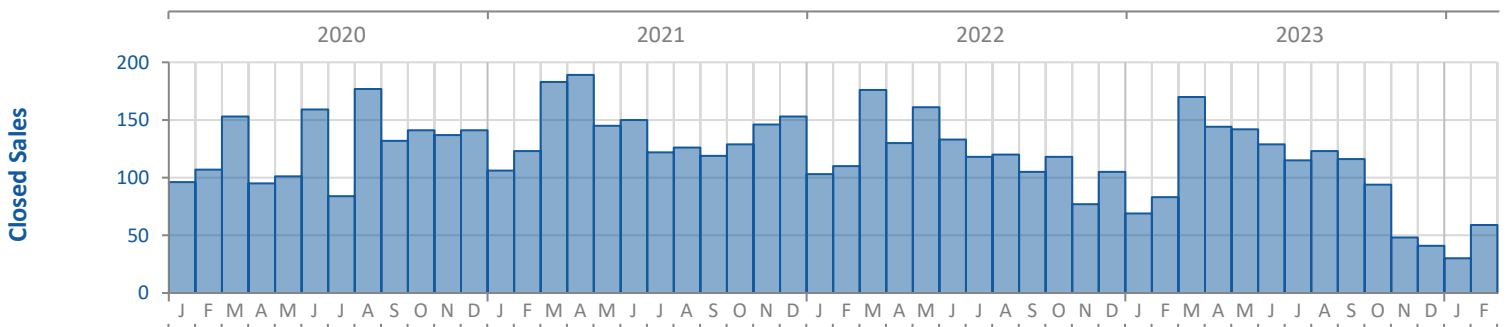
Summary Statistics	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	59	83	-28.9%
Paid in Cash	22	35	-37.1%
Median Sale Price	\$408,500	\$370,000	10.4%
Average Sale Price	\$524,940	\$460,099	14.1%
Dollar Volume	\$31.0 Million	\$38.2 Million	-18.9%
Median Percent of Original List Price Received	95.9%	95.5%	0.4%
Median Time to Contract	41 Days	38 Days	7.9%
Median Time to Sale	77 Days	76 Days	1.3%
New Pending Sales	82	150	-45.3%
New Listings	132	172	-23.3%
Pending Inventory	99	217	-54.4%
Inventory (Active Listings)	325	358	-9.2%
Months Supply of Inventory	3.2	3.1	3.2%

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	89	-41.4%
February 2024	59	-28.9%
January 2024	30	-56.5%
December 2023	41	-61.0%
November 2023	48	-37.7%
October 2023	94	-20.3%
September 2023	116	10.5%
August 2023	123	2.5%
July 2023	115	-2.5%
June 2023	129	-3.0%
May 2023	142	-11.8%
April 2023	144	10.8%
March 2023	170	-3.4%
February 2023	83	-24.5%



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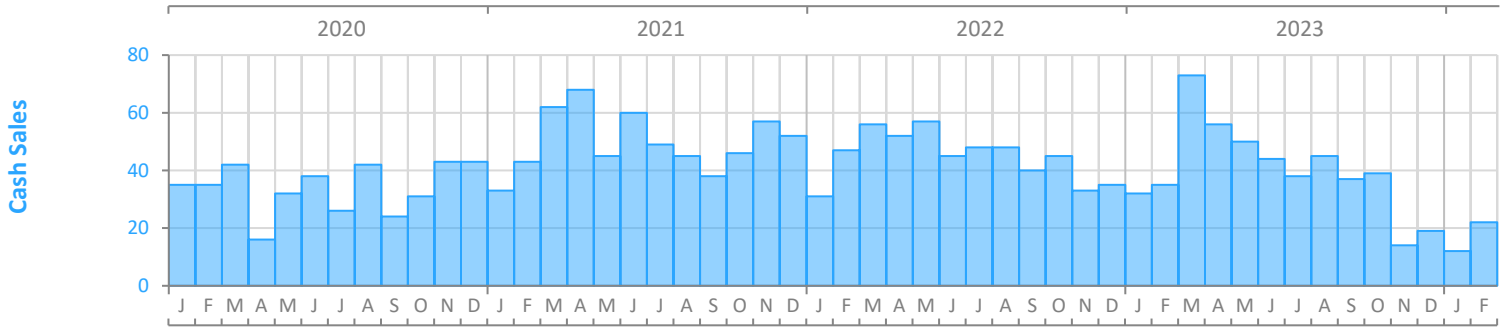
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Cash Sales

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	34	-49.3%
February 2024	22	-37.1%
January 2024	12	-62.5%
December 2023	19	-45.7%
November 2023	14	-57.6%
October 2023	39	-13.3%
September 2023	37	-7.5%
August 2023	45	-6.3%
July 2023	38	-20.8%
June 2023	44	-2.2%
May 2023	50	-12.3%
April 2023	56	7.7%
March 2023	73	30.4%
February 2023	35	-25.5%

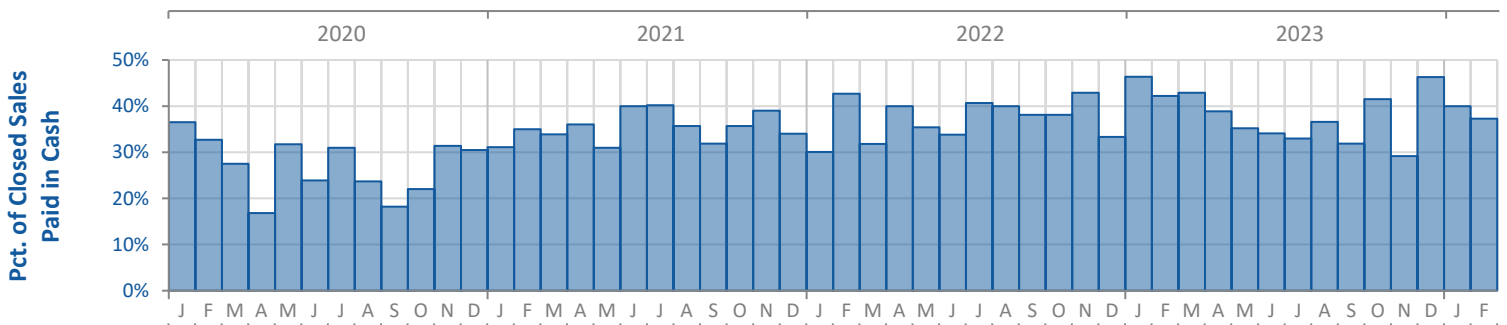


Cash Sales as a Percentage of Closed Sales

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	38.2%	-13.4%
February 2024	37.3%	-11.6%
January 2024	40.0%	-13.8%
December 2023	46.3%	39.0%
November 2023	29.2%	-31.9%
October 2023	41.5%	8.9%
September 2023	31.9%	-16.3%
August 2023	36.6%	-8.5%
July 2023	33.0%	-18.9%
June 2023	34.1%	0.9%
May 2023	35.2%	-0.6%
April 2023	38.9%	-2.8%
March 2023	42.9%	34.9%
February 2023	42.2%	-1.2%



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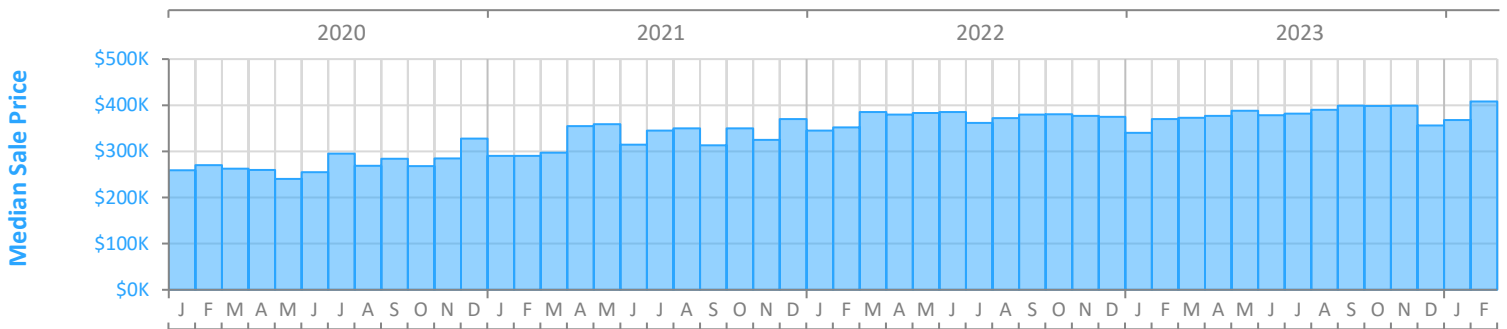
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Median Sale Price

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	\$390,000	10.2%
February 2024	\$408,500	10.4%
January 2024	\$368,000	8.2%
December 2023	\$356,000	-5.1%
November 2023	\$399,245	5.8%
October 2023	\$398,183	4.6%
September 2023	\$399,445	5.1%
August 2023	\$390,000	4.8%
July 2023	\$382,000	5.7%
June 2023	\$378,490	-1.7%
May 2023	\$387,996	1.3%
April 2023	\$376,996	-0.8%
March 2023	\$372,995	-3.2%
February 2023	\$370,000	5.1%

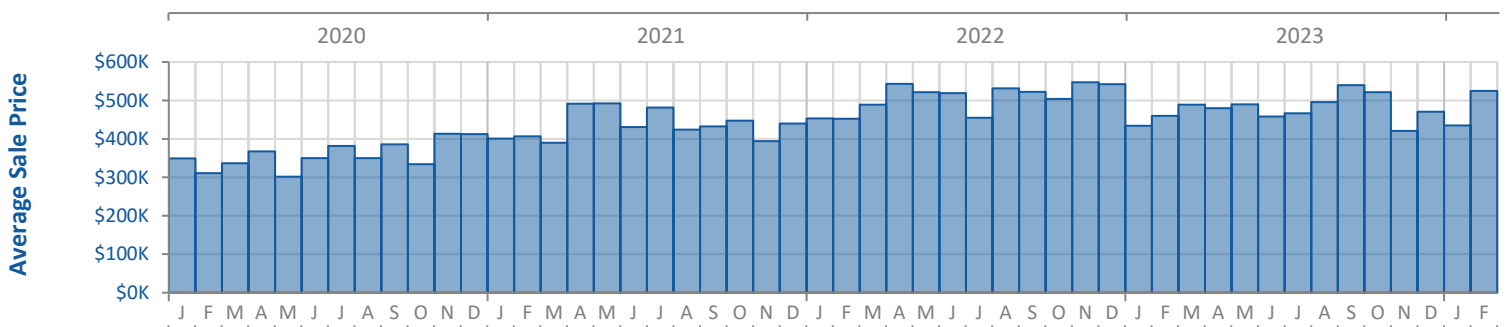


Average Sale Price

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	\$494,528	10.3%
February 2024	\$524,940	14.1%
January 2024	\$434,717	0.2%
December 2023	\$470,283	-13.2%
November 2023	\$420,927	-23.1%
October 2023	\$521,309	3.5%
September 2023	\$539,640	3.4%
August 2023	\$495,435	-6.7%
July 2023	\$466,256	2.6%
June 2023	\$458,328	-11.7%
May 2023	\$489,549	-6.2%
April 2023	\$479,619	-11.7%
March 2023	\$488,906	0.0%
February 2023	\$460,099	1.6%



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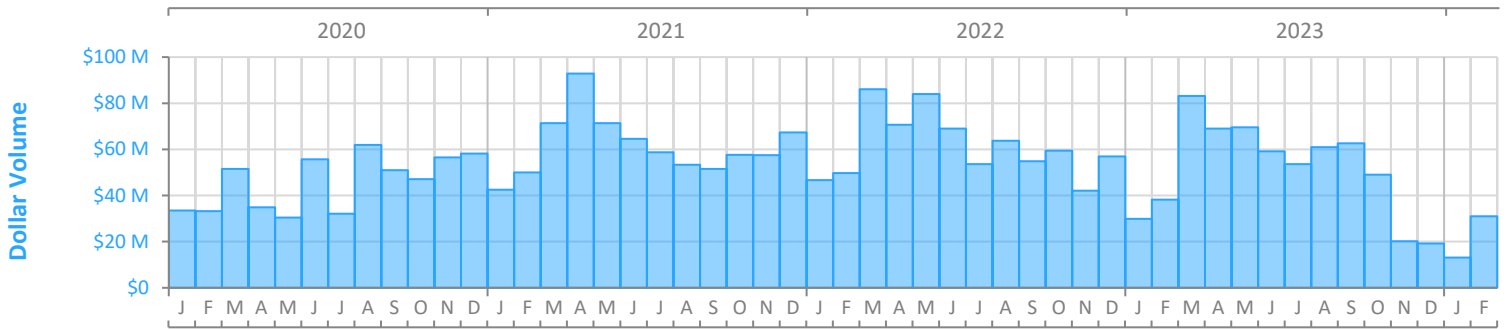
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Dollar Volume

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	\$44.0 Million	-35.4%
February 2024	\$31.0 Million	-18.9%
January 2024	\$13.0 Million	-56.4%
December 2023	\$19.3 Million	-66.1%
November 2023	\$20.2 Million	-52.0%
October 2023	\$49.0 Million	-17.5%
September 2023	\$62.6 Million	14.2%
August 2023	\$60.9 Million	-4.4%
July 2023	\$53.6 Million	0.0%
June 2023	\$59.1 Million	-14.4%
May 2023	\$69.5 Million	-17.2%
April 2023	\$69.1 Million	-2.2%
March 2023	\$83.1 Million	-3.4%
February 2023	\$38.2 Million	-23.3%

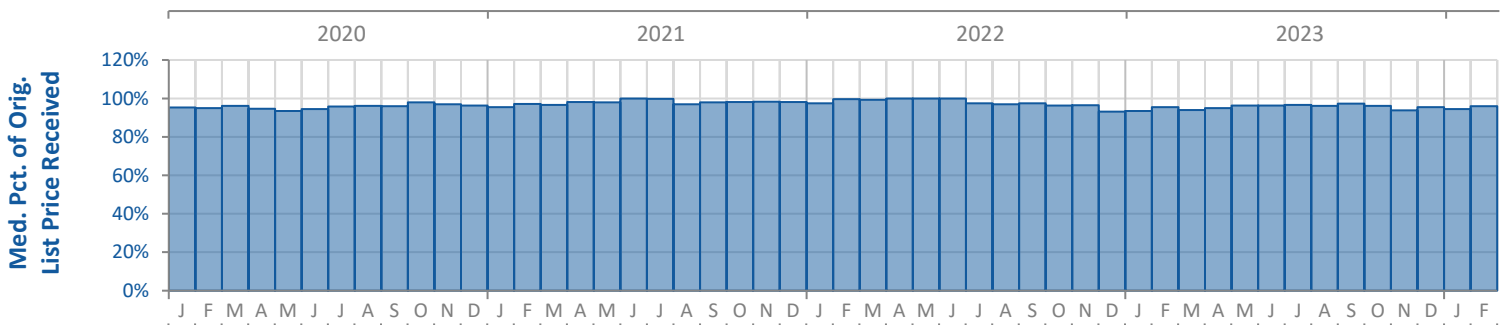


Median Percent of Original List Price Received

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	95.7%	0.8%
February 2024	95.9%	0.4%
January 2024	94.5%	1.1%
December 2023	95.5%	2.5%
November 2023	93.8%	-2.7%
October 2023	96.2%	-0.1%
September 2023	97.3%	-0.2%
August 2023	96.2%	-0.8%
July 2023	96.6%	-0.9%
June 2023	96.3%	-3.7%
May 2023	96.3%	-3.7%
April 2023	94.9%	-5.1%
March 2023	94.0%	-5.3%
February 2023	95.5%	-4.2%



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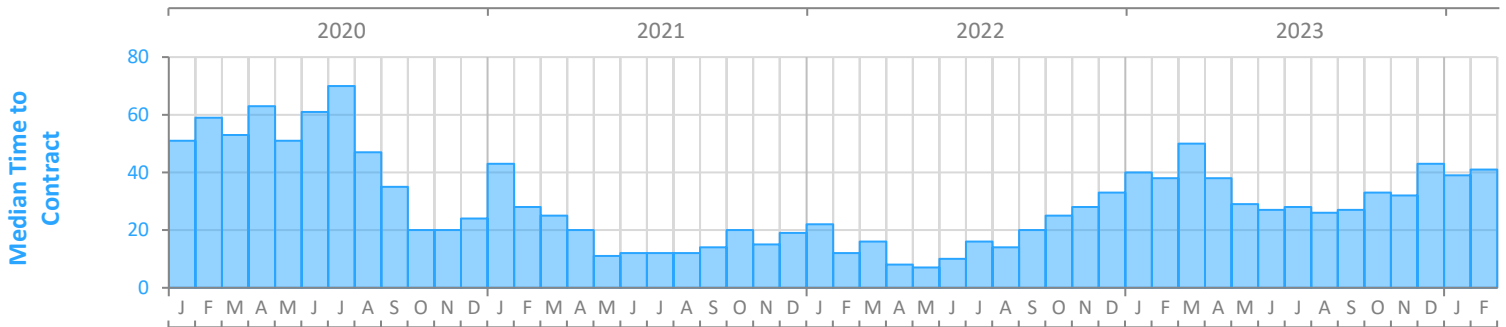
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Median Time to Contract

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	41 Days	10.8%
February 2024	41 Days	7.9%
January 2024	39 Days	-2.5%
December 2023	43 Days	30.3%
November 2023	32 Days	14.3%
October 2023	33 Days	32.0%
September 2023	27 Days	35.0%
August 2023	26 Days	85.7%
July 2023	28 Days	75.0%
June 2023	27 Days	170.0%
May 2023	29 Days	314.3%
April 2023	38 Days	375.0%
March 2023	50 Days	212.5%
February 2023	38 Days	216.7%

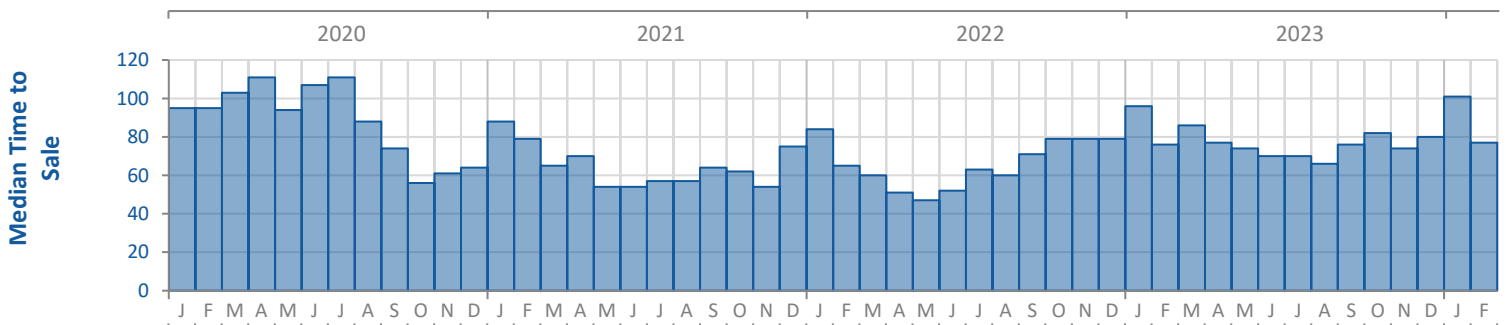


Median Time to Sale

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	81 Days	-4.7%
February 2024	77 Days	1.3%
January 2024	101 Days	5.2%
December 2023	80 Days	1.3%
November 2023	74 Days	-6.3%
October 2023	82 Days	3.8%
September 2023	76 Days	7.0%
August 2023	66 Days	10.0%
July 2023	70 Days	11.1%
June 2023	70 Days	34.6%
May 2023	74 Days	57.4%
April 2023	77 Days	51.0%
March 2023	86 Days	43.3%
February 2023	76 Days	16.9%



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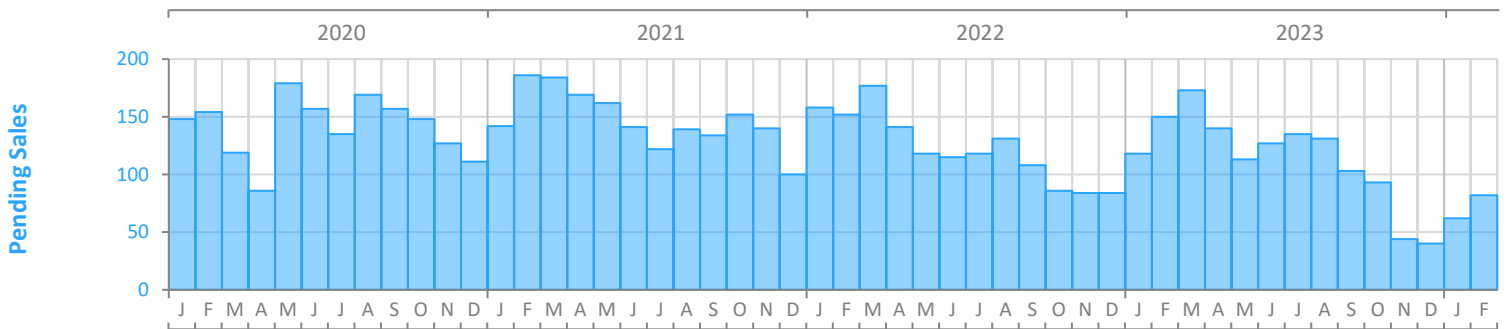
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New Pending Sales

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	144	-46.3%
February 2024	82	-45.3%
January 2024	62	-47.5%
December 2023	40	-52.4%
November 2023	44	-47.6%
October 2023	93	8.1%
September 2023	103	-4.6%
August 2023	131	0.0%
July 2023	135	14.4%
June 2023	127	10.4%
May 2023	113	-4.2%
April 2023	140	-0.7%
March 2023	173	-2.3%
February 2023	150	-1.3%

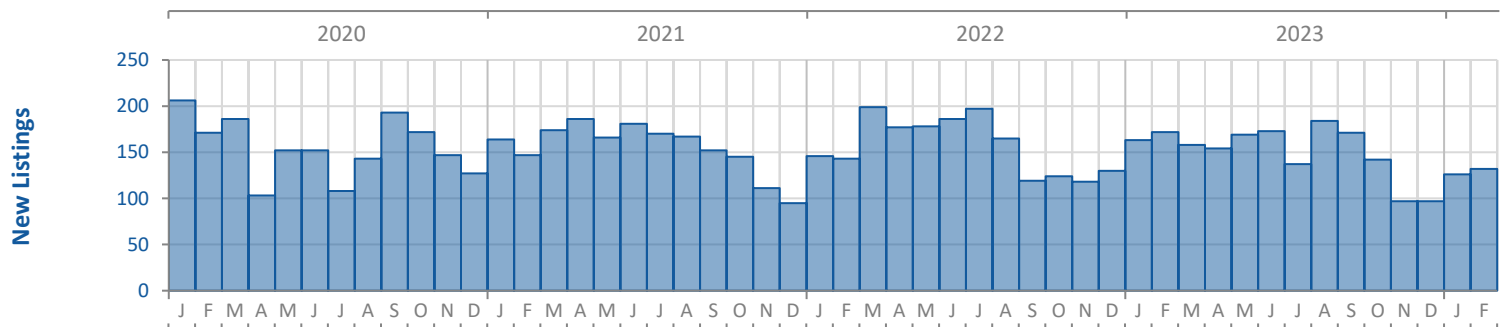


New Listings

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	258	-23.0%
February 2024	132	-23.3%
January 2024	126	-22.7%
December 2023	97	-25.4%
November 2023	97	-17.8%
October 2023	142	14.5%
September 2023	171	43.7%
August 2023	184	11.5%
July 2023	137	-30.5%
June 2023	173	-7.0%
May 2023	169	-5.1%
April 2023	154	-13.0%
March 2023	158	-20.6%
February 2023	172	20.3%



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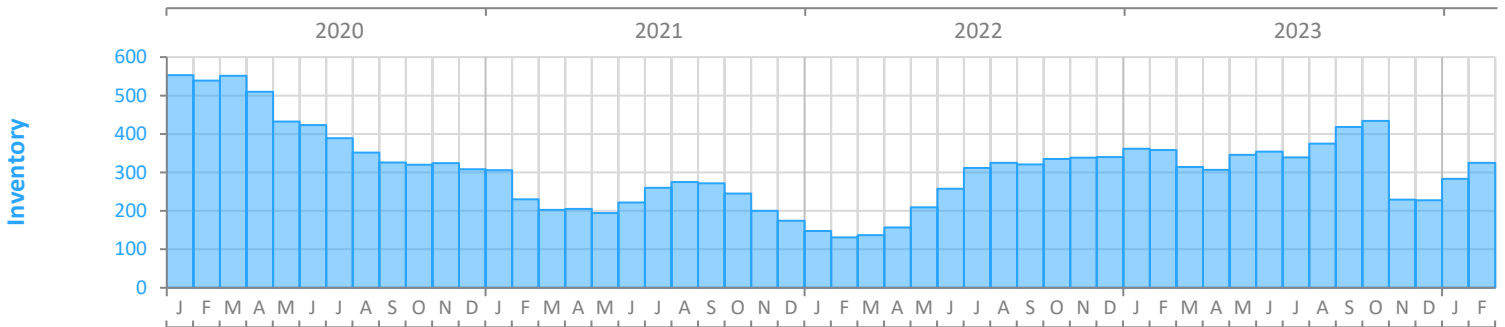
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Inventory (Active Listings)

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)	304	-15.6%
February 2024	325	-9.2%
January 2024	283	-21.8%
December 2023	228	-32.9%
November 2023	229	-32.2%
October 2023	434	29.6%
September 2023	418	30.2%
August 2023	375	15.4%
July 2023	339	8.7%
June 2023	354	37.2%
May 2023	346	65.6%
April 2023	307	95.5%
March 2023	314	129.2%
February 2023	358	173.3%

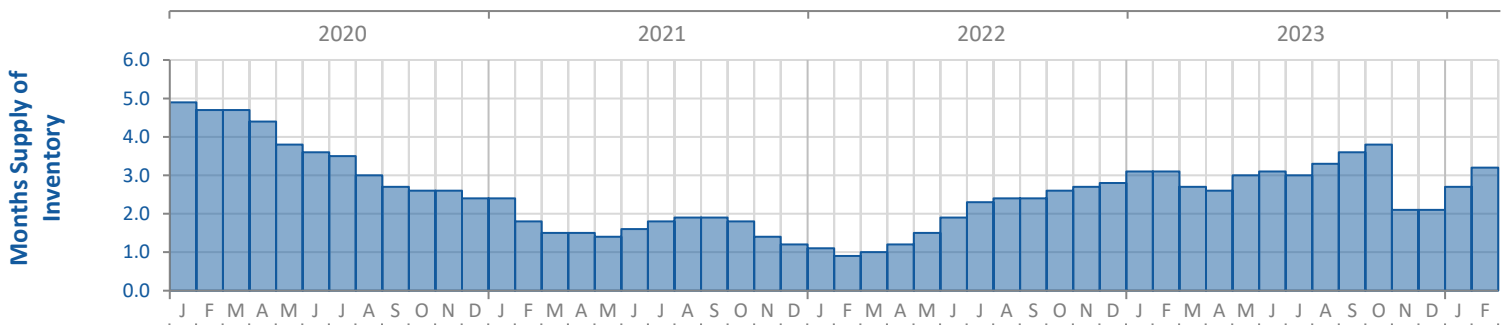


Months Supply of Inventory

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)	3.0	-3.2%
February 2024	3.2	3.2%
January 2024	2.7	-12.9%
December 2023	2.1	-25.0%
November 2023	2.1	-22.2%
October 2023	3.8	46.2%
September 2023	3.6	50.0%
August 2023	3.3	37.5%
July 2023	3.0	30.4%
June 2023	3.1	63.2%
May 2023	3.0	100.0%
April 2023	2.6	116.7%
March 2023	2.7	170.0%
February 2023	3.1	244.4%



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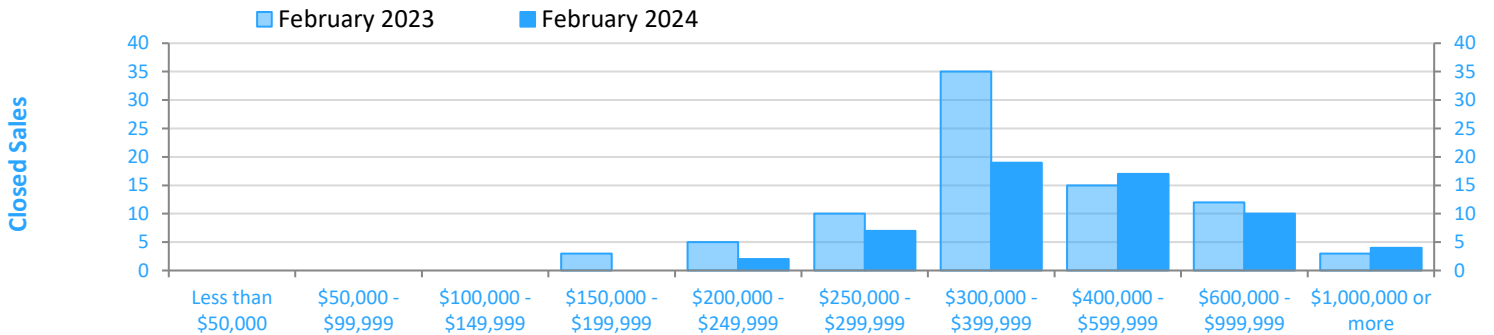
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Closed Sales by Sale Price

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	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	2	-60.0%
\$250,000 - \$299,999	7	-30.0%
\$300,000 - \$399,999	19	-45.7%
\$400,000 - \$599,999	17	13.3%
\$600,000 - \$999,999	10	-16.7%
\$1,000,000 or more	4	33.3%

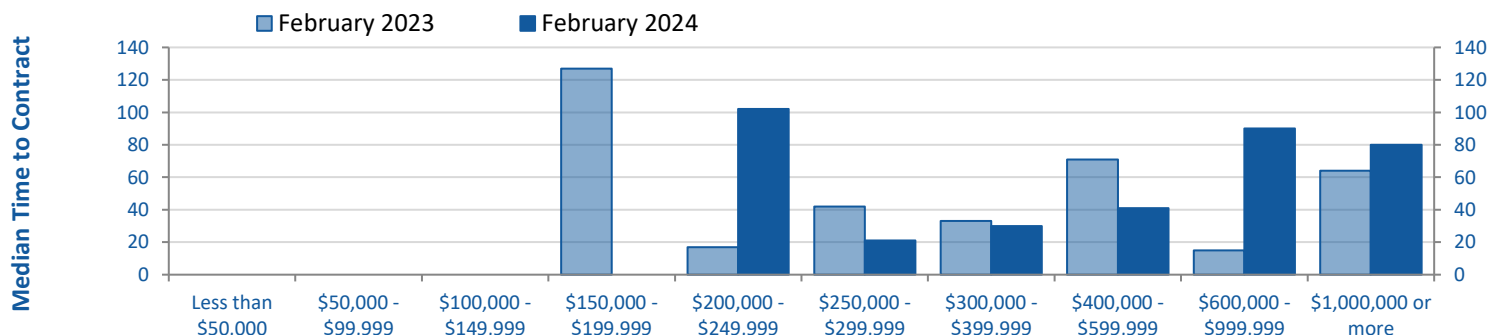


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	102 Days	500.0%
\$250,000 - \$299,999	21 Days	-50.0%
\$300,000 - \$399,999	30 Days	-9.1%
\$400,000 - \$599,999	41 Days	-42.3%
\$600,000 - \$999,999	90 Days	500.0%
\$1,000,000 or more	80 Days	25.0%



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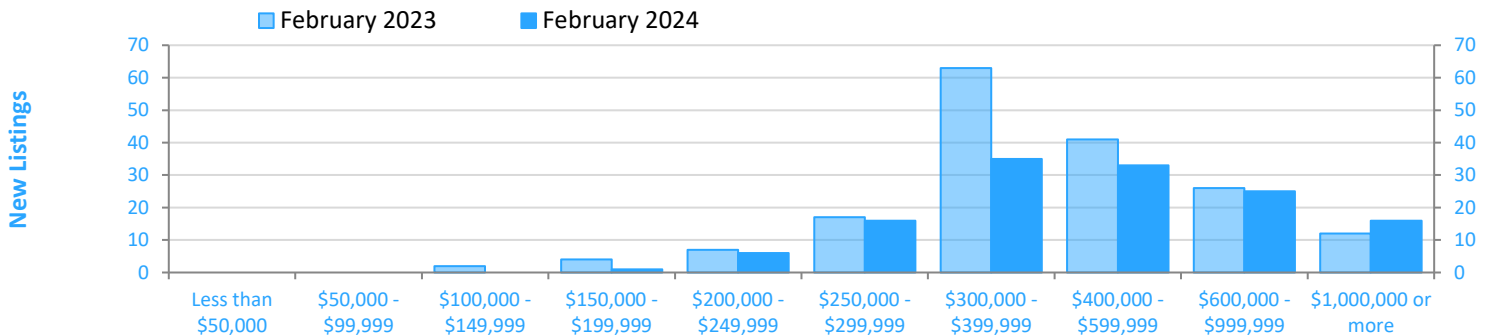
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New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	-75.0%
\$200,000 - \$249,999	6	-14.3%
\$250,000 - \$299,999	16	-5.9%
\$300,000 - \$399,999	35	-44.4%
\$400,000 - \$599,999	33	-19.5%
\$600,000 - \$999,999	25	-3.8%
\$1,000,000 or more	16	33.3%

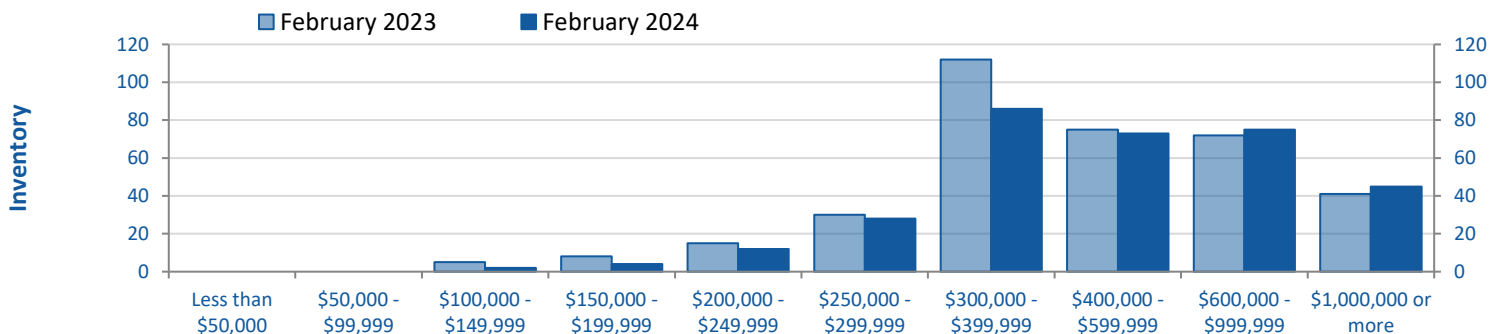


Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	2	-60.0%
\$150,000 - \$199,999	4	-50.0%
\$200,000 - \$249,999	12	-20.0%
\$250,000 - \$299,999	28	-6.7%
\$300,000 - \$399,999	86	-23.2%
\$400,000 - \$599,999	73	-2.7%
\$600,000 - \$999,999	75	4.2%
\$1,000,000 or more	45	9.8%



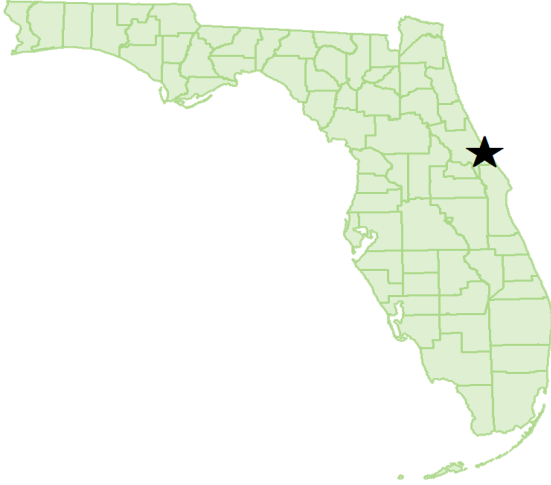
Monthly Distressed Market - February 2024

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		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	59	83	-28.9%
	Median Sale Price	\$408,500	\$370,000	10.4%
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

