Monthly Market Detail - November 2017

Single Family Homes

Daytona Beach Area Association of REALTORS®

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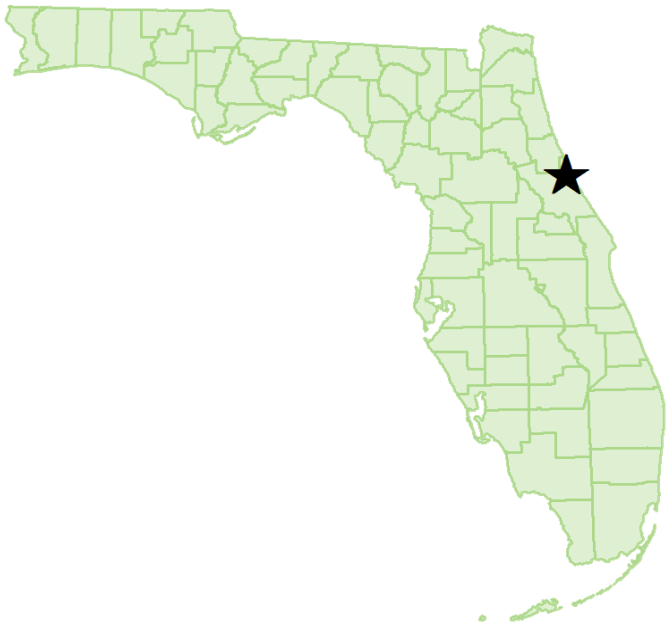


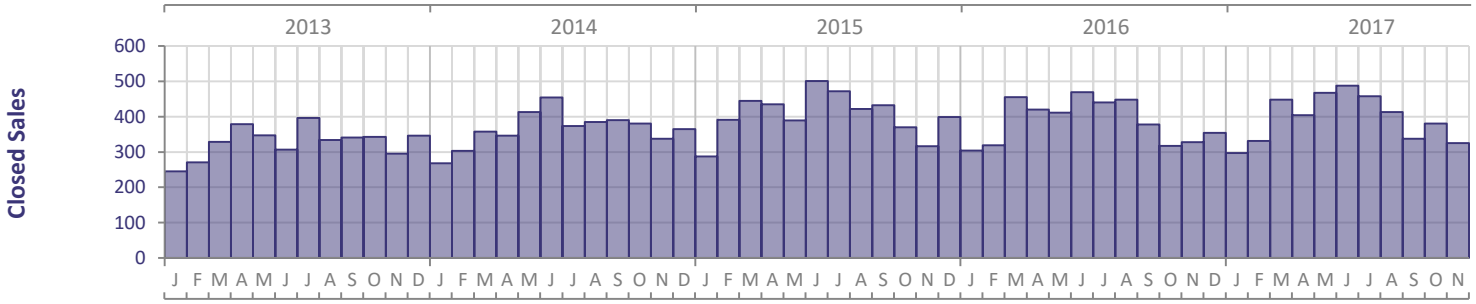
Summary Statistics	November 2017	November 2016	Percent Change Year-over-Year
Closed Sales	325	328	-0.9%
Paid in Cash	111	121	-8.3%
Median Sale Price	$204,000	$200,000	2.0%
Average Sale Price	$242,183	$248,894	-2.7%
Dollar Volume	$78.7 Million	$81.6 Million	-3.6%
Median Percent of Original List Price Received	95.7%	95.0%	0.7%
Median Time to Contract	49 Days	50 Days	-2.0%
Median Time to Sale	91 Days	94 Days	-3.2%
New Pending Sales	409	366	11.7%
New Listings	567	500	13.4%
Pending Inventory	653	558	17.0%
Inventory (Active Listings)	1,582	1,547	2.3%
Months Supply of Inventory	4.0	4.0	0.0%

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
November 2017	**325**	**-0.9%**
October 2017	380	19.9%
September 2017	337	-10.8%
August 2017	413	-7.8%
July 2017	458	4.1%
June 2017	488	4.1%
May 2017	467	13.6%
April 2017	404	-3.8%
March 2017	448	-1.5%
February 2017	331	3.8%
January 2017	297	-2.3%
December 2016	354	-11.3%
November 2016	328	3.8%



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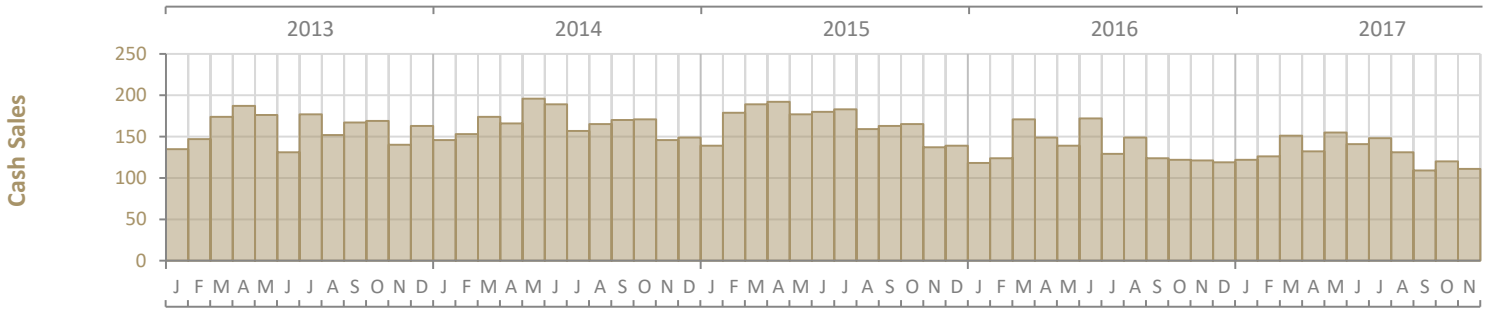
Cash Sales

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
November 2017	**111**	**-8.3%**
October 2017	120	-1.6%
September 2017	109	-12.1%
August 2017	131	-12.1%
July 2017	148	14.7%
June 2017	141	-18.0%
May 2017	155	11.5%
April 2017	132	-11.4%
March 2017	151	-11.7%
February 2017	126	1.6%
January 2017	122	3.4%
December 2016	119	-14.4%
November 2016	121	-11.7%

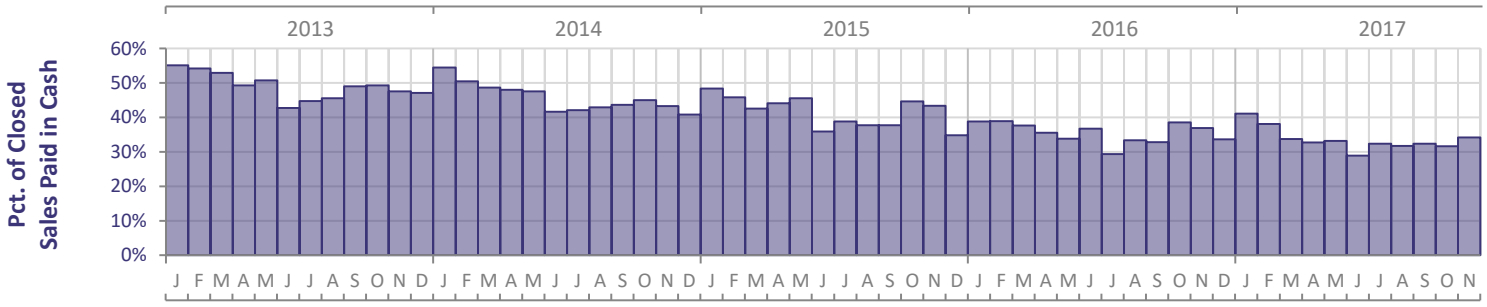


Cash Sales as a Percentage of Closed Sales

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
November 2017	**34.2%**	**-7.3%**
October 2017	31.6%	-17.9%
September 2017	32.3%	-1.5%
August 2017	31.7%	-4.8%
July 2017	32.3%	10.2%
June 2017	28.9%	-21.3%
May 2017	33.2%	-1.8%
April 2017	32.7%	-7.9%
March 2017	33.7%	-10.4%
February 2017	38.1%	-2.1%
January 2017	41.1%	5.9%
December 2016	33.6%	-3.4%
November 2016	36.9%	-15.0%



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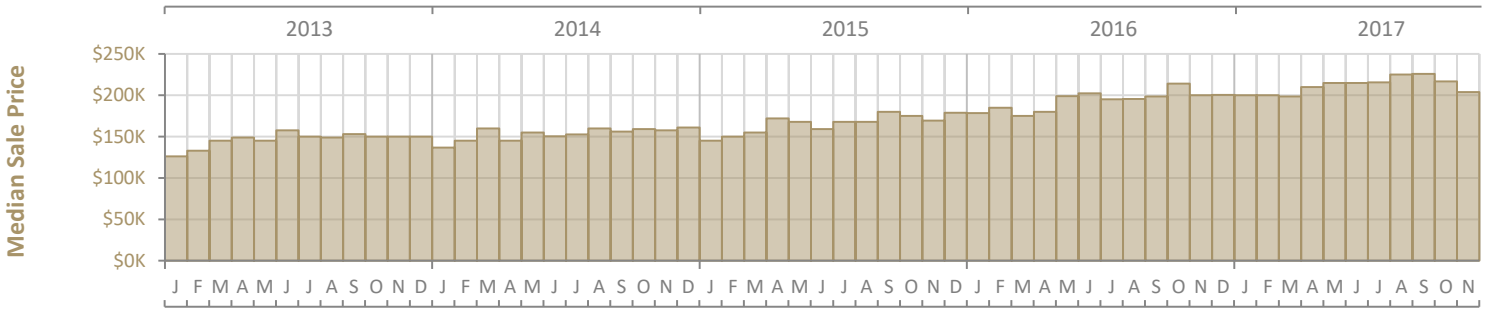
Median Sale Price

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
November 2017	**$204,000**	**2.0%**
October 2017	$216,750	1.3%
September 2017	$225,700	13.7%
August 2017	$225,000	15.1%
July 2017	$215,450	10.5%
June 2017	$215,000	6.2%
May 2017	$215,000	8.0%
April 2017	$210,000	16.7%
March 2017	$198,450	13.4%
February 2017	$200,000	8.1%
January 2017	$200,000	12.2%
December 2016	$200,500	12.1%
November 2016	$200,000	18.0%

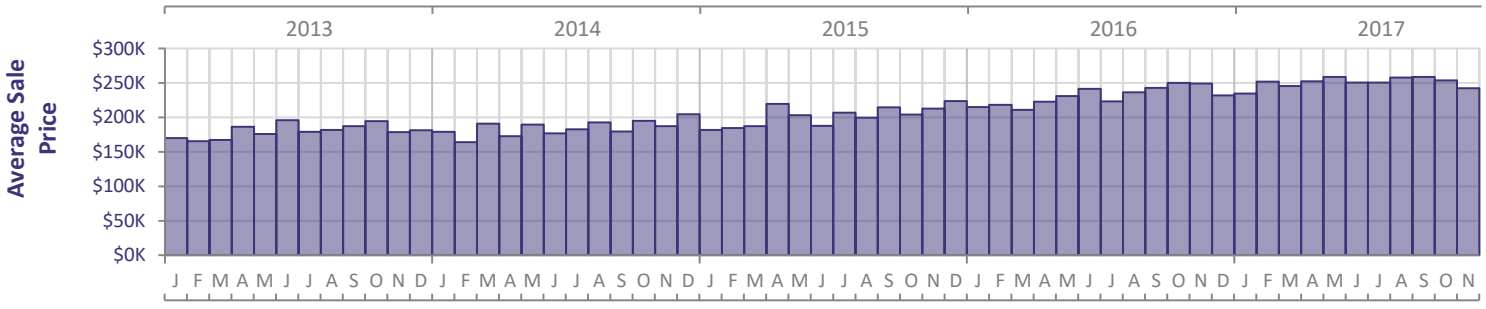


Average Sale Price

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
November 2017	**$242,183**	**-2.7%**
October 2017	$253,790	1.4%
September 2017	$258,840	6.6%
August 2017	$257,644	9.1%
July 2017	$250,522	12.3%
June 2017	$250,279	3.7%
May 2017	$258,432	11.8%
April 2017	$252,053	13.1%
March 2017	$245,245	16.4%
February 2017	$252,046	15.6%
January 2017	$234,513	9.1%
December 2016	$231,997	3.7%
November 2016	$248,894	17.1%



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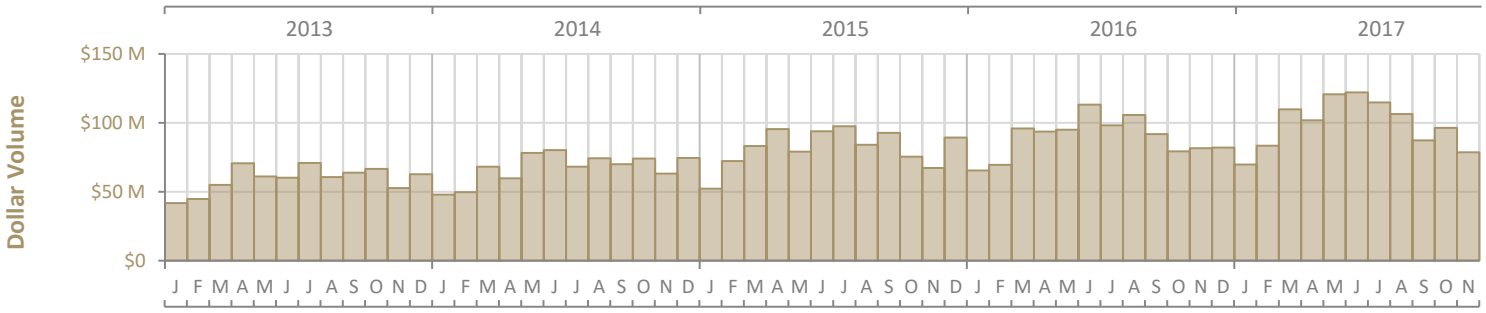
Dollar Volume

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
November 2017	**$78.7 Million**	**-3.6%**
October 2017	$96.4 Million	21.6%
September 2017	$87.2 Million	-5.0%
August 2017	$106.4 Million	0.6%
July 2017	$114.7 Million	16.9%
June 2017	$122.1 Million	7.9%
May 2017	$120.7 Million	27.1%
April 2017	$101.8 Million	8.8%
March 2017	$109.9 Million	14.6%
February 2017	$83.4 Million	19.9%
January 2017	$69.7 Million	6.6%
December 2016	$82.1 Million	-8.0%
November 2016	$81.6 Million	21.5%

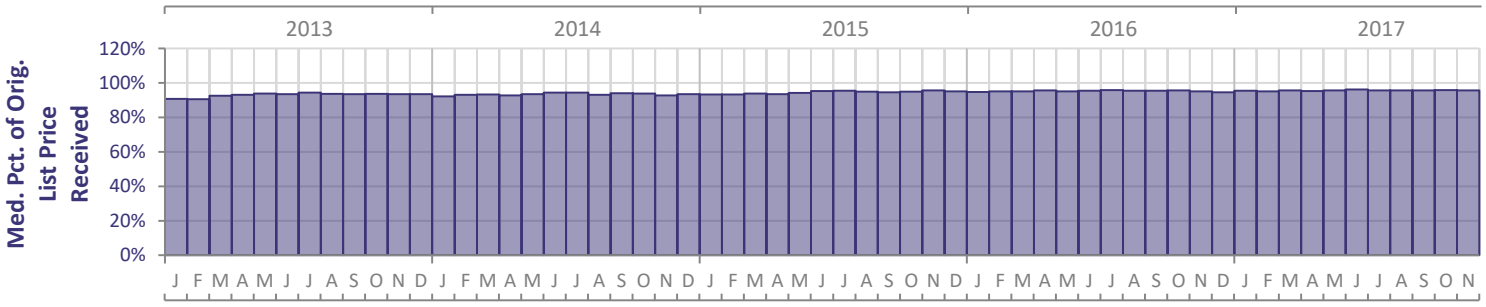


Median Percent of Original List Price Received

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
November 2017	**95.7%**	**0.7%**
October 2017	95.8%	0.2%
September 2017	95.7%	0.2%
August 2017	95.6%	0.1%
July 2017	95.7%	-0.1%
June 2017	96.2%	0.8%
May 2017	95.7%	0.6%
April 2017	95.2%	-0.4%
March 2017	95.6%	0.6%
February 2017	95.0%	-0.1%
January 2017	95.5%	0.8%
December 2016	94.6%	-0.4%
November 2016	95.0%	-0.7%



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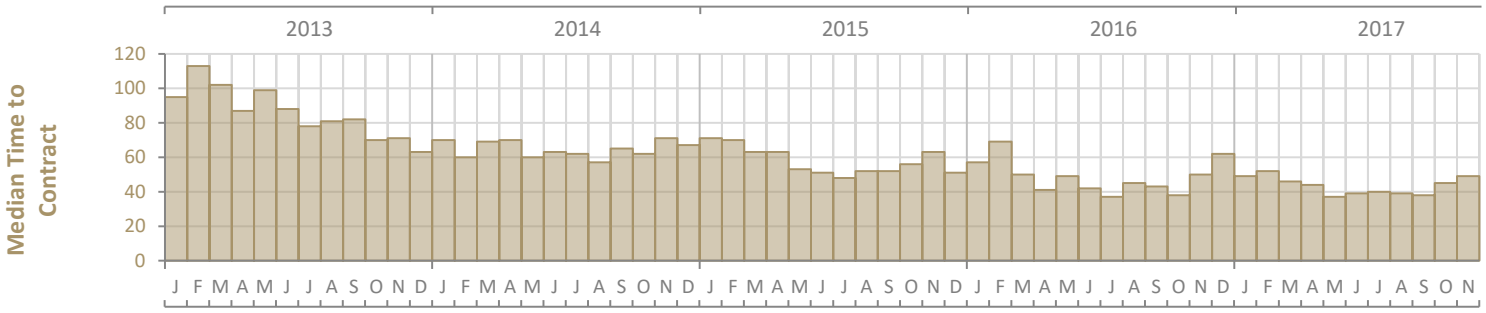
Median Time to Contract

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
November 2017	**49 Days**	**-2.0%**
October 2017	45 Days	18.4%
September 2017	38 Days	-11.6%
August 2017	39 Days	-13.3%
July 2017	40 Days	8.1%
June 2017	39 Days	-7.1%
May 2017	37 Days	-24.5%
April 2017	44 Days	7.3%
March 2017	46 Days	-8.0%
February 2017	52 Days	-24.6%
January 2017	49 Days	-14.0%
December 2016	62 Days	21.6%
November 2016	50 Days	-20.6%

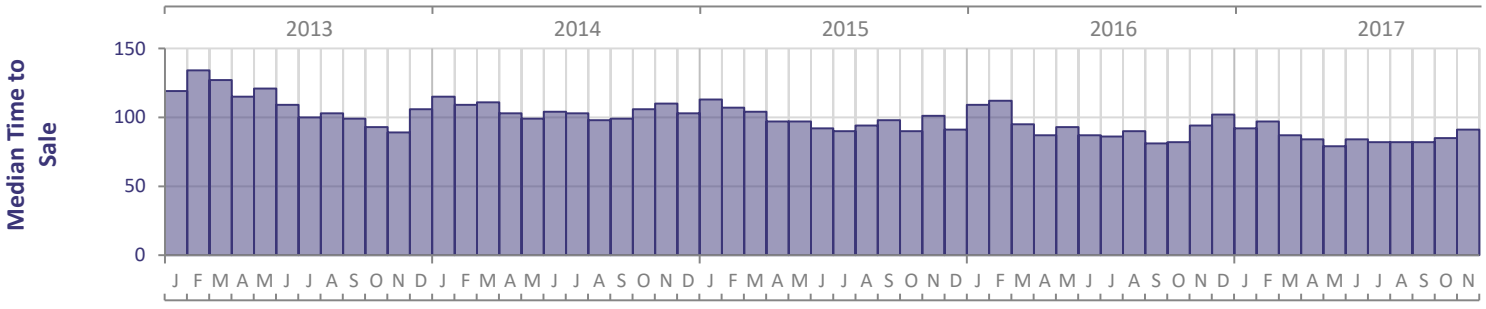


Median Time to Sale

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
November 2017	**91 Days**	**-3.2%**
October 2017	85 Days	3.7%
September 2017	82 Days	1.2%
August 2017	82 Days	-8.9%
July 2017	82 Days	-4.7%
June 2017	84 Days	-3.4%
May 2017	79 Days	-15.1%
April 2017	84 Days	-3.4%
March 2017	87 Days	-8.4%
February 2017	97 Days	-13.4%
January 2017	92 Days	-15.6%
December 2016	102 Days	12.1%
November 2016	94 Days	-6.9%



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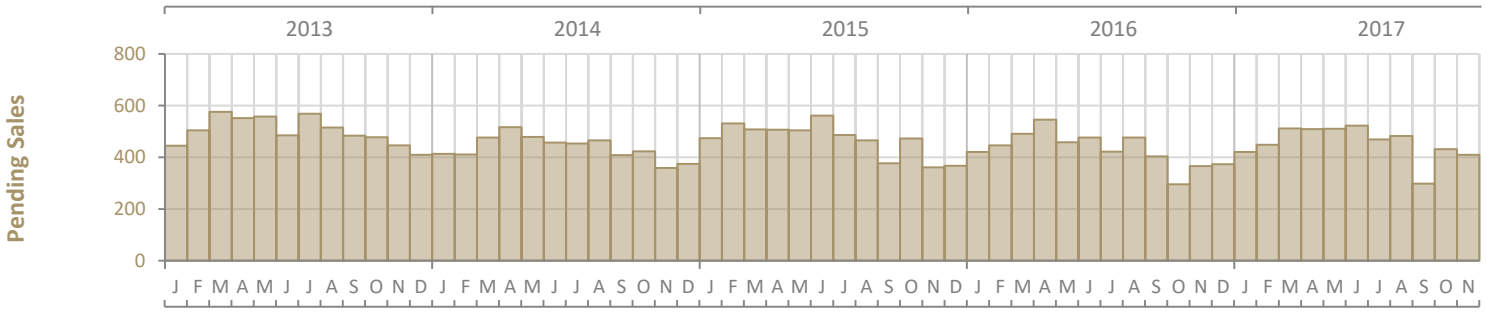
New Pending Sales

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
November 2017	**409**	**11.7%**
October 2017	431	46.1%
September 2017	298	-26.2%
August 2017	482	1.3%
July 2017	469	11.1%
June 2017	523	9.9%
May 2017	510	11.4%
April 2017	509	-6.6%
March 2017	511	4.1%
February 2017	449	0.7%
January 2017	420	0.0%
December 2016	373	1.6%
November 2016	366	1.4%

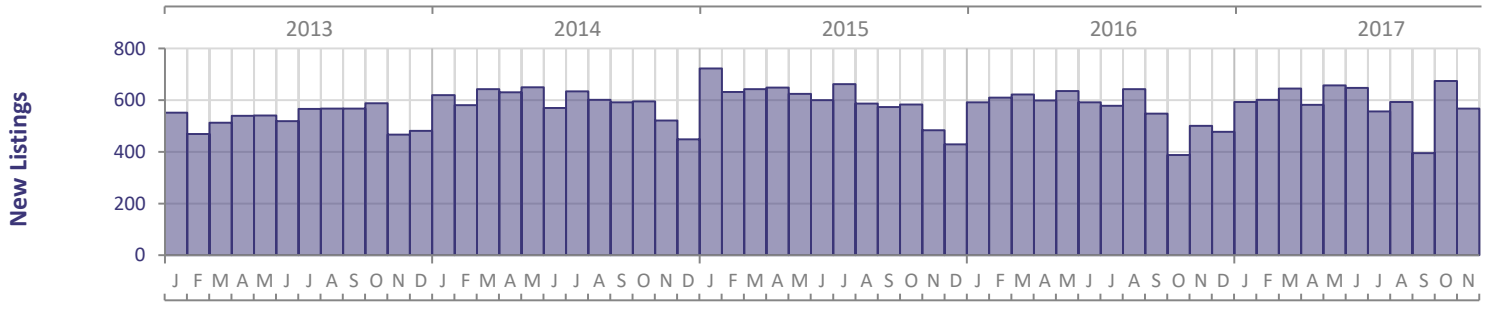


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
November 2017	**567**	**13.4%**
October 2017	674	74.2%
September 2017	395	-27.9%
August 2017	593	-7.6%
July 2017	556	-3.8%
June 2017	647	9.5%
May 2017	657	3.5%
April 2017	582	-2.8%
March 2017	645	3.7%
February 2017	601	-1.5%
January 2017	593	0.2%
December 2016	477	11.2%
November 2016	500	3.3%



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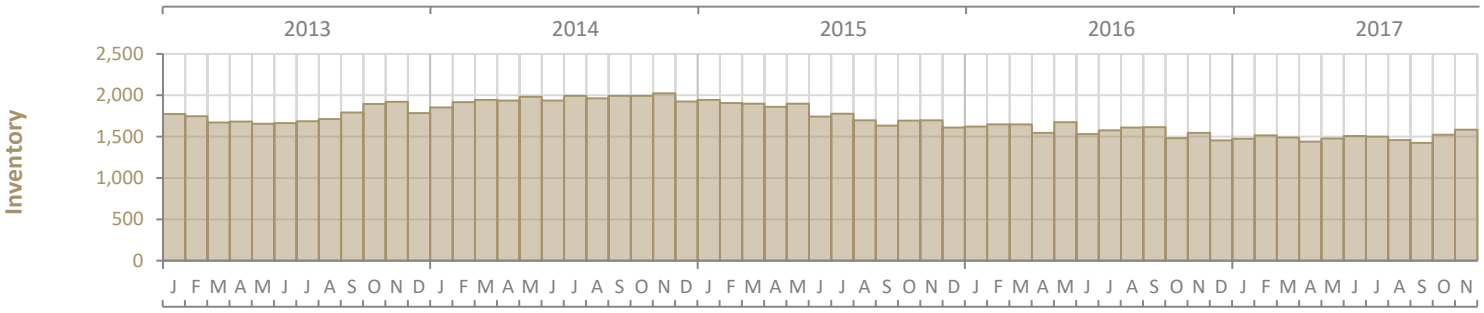
Inventory (Active Listings)

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
November 2017	**1,582**	**2.3%**
October 2017	1,524	3.0%
September 2017	1,423	-11.8%
August 2017	1,458	-9.5%
July 2017	1,501	-4.8%
June 2017	1,509	-1.5%
May 2017	1,478	-11.8%
April 2017	1,439	-6.9%
March 2017	1,488	-9.7%
February 2017	1,514	-8.2%
January 2017	1,475	-9.0%
December 2016	1,455	-9.6%
November 2016	1,547	-8.8%

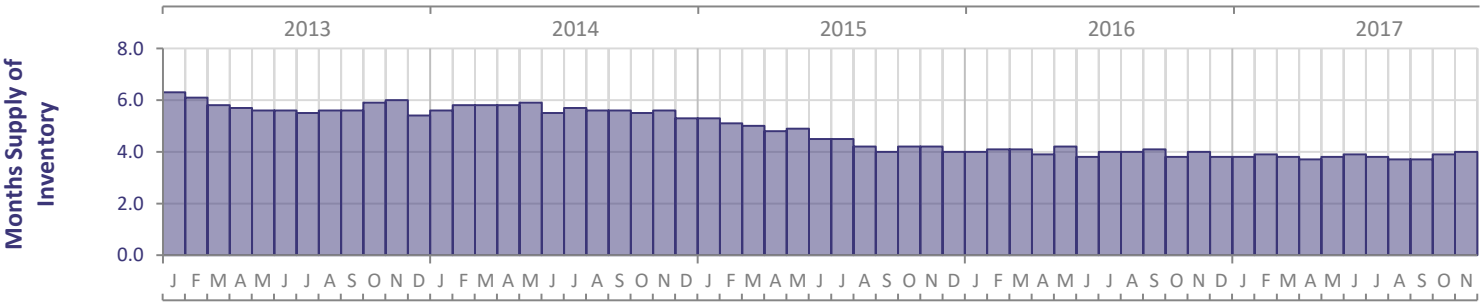


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
November 2017	**4.0**	**0.0%**
October 2017	3.9	2.6%
September 2017	3.7	-9.8%
August 2017	3.7	-7.5%
July 2017	3.8	-5.0%
June 2017	3.9	2.6%
May 2017	3.8	-9.5%
April 2017	3.7	-5.1%
March 2017	3.8	-7.3%
February 2017	3.9	-4.9%
January 2017	3.8	-5.0%
December 2016	3.8	-5.0%
November 2016	4.0	-4.8%



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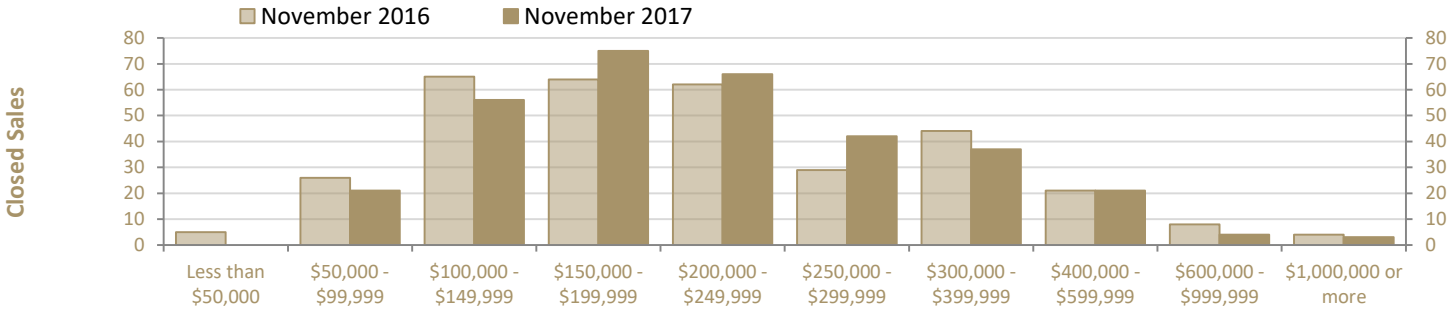
Closed Sales by Sale Price

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	21	-19.2%
$100,000 - $149,999	56	-13.8%
$150,000 - $199,999	75	17.2%
$200,000 - $249,999	66	6.5%
$250,000 - $299,999	42	44.8%
$300,000 - $399,999	37	-15.9%
$400,000 - $599,999	21	0.0%
$600,000 - $999,999	4	-50.0%
$1,000,000 or more	3	-25.0%

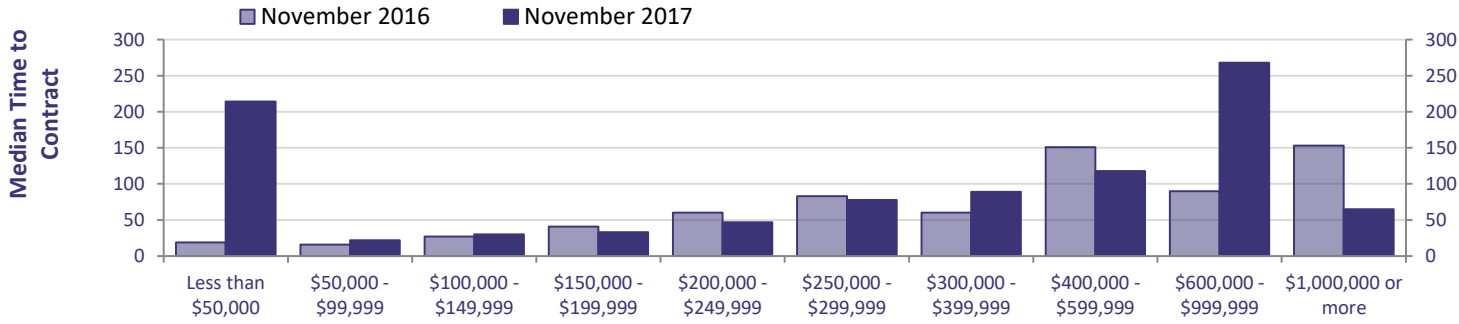


Median Time to Contract by Sale Price

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	22 Days	37.5%
$100,000 - $149,999	30 Days	11.1%
$150,000 - $199,999	33 Days	-19.5%
$200,000 - $249,999	47 Days	-21.7%
$250,000 - $299,999	78 Days	-6.0%
$300,000 - $399,999	89 Days	48.3%
$400,000 - $599,999	118 Days	-21.9%
$600,000 - $999,999	268 Days	197.8%
$1,000,000 or more	65 Days	-57.5%



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Monthly Market Detail - November 2017

Single Family Homes

Daytona Beach Area Association of REALTORS®

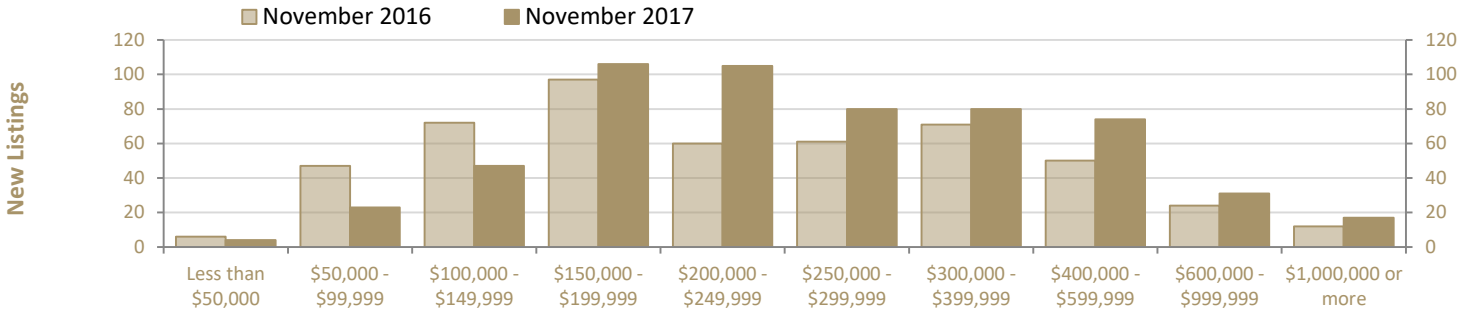
This report describes member activity for the association and is not confined to any specific geographic area.

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	4	-33.3%
$50,000 - $99,999	23	-51.1%
$100,000 - $149,999	47	-34.7%
$150,000 - $199,999	106	9.3%
$200,000 - $249,999	105	75.0%
$250,000 - $299,999	80	31.1%
$300,000 - $399,999	80	12.7%
$400,000 - $599,999	74	48.0%
$600,000 - $999,999	31	29.2%
$1,000,000 or more	17	41.7%

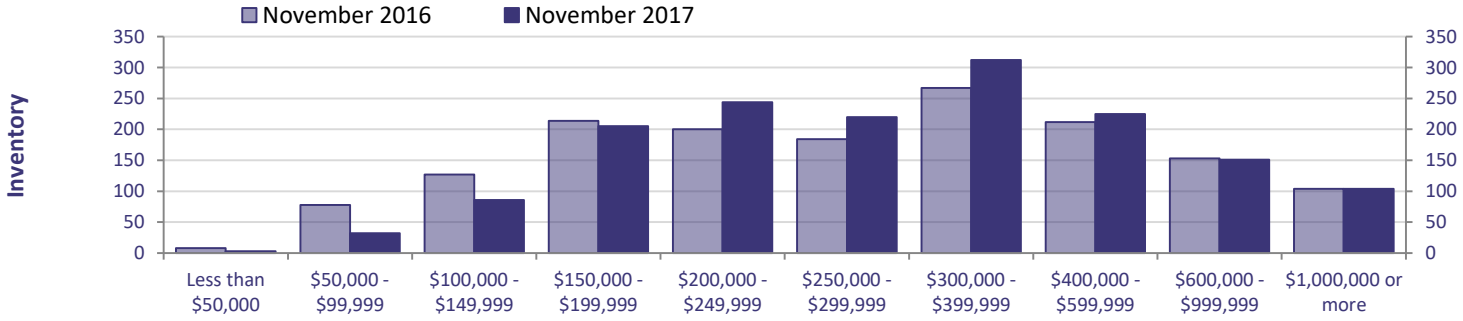


Inventory by Current Listing Price

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	3	-62.5%
$50,000 - $99,999	32	-59.0%
$100,000 - $149,999	86	-32.3%
$150,000 - $199,999	205	-4.2%
$200,000 - $249,999	244	22.0%
$250,000 - $299,999	220	19.6%
$300,000 - $399,999	312	16.9%
$400,000 - $599,999	225	6.1%
$600,000 - $999,999	151	-1.3%
$1,000,000 or more	104	0.0%



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Monthly Distressed Market - November 2017

Single Family Homes

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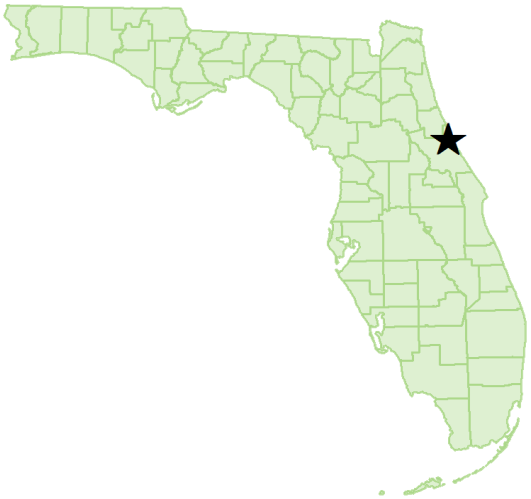
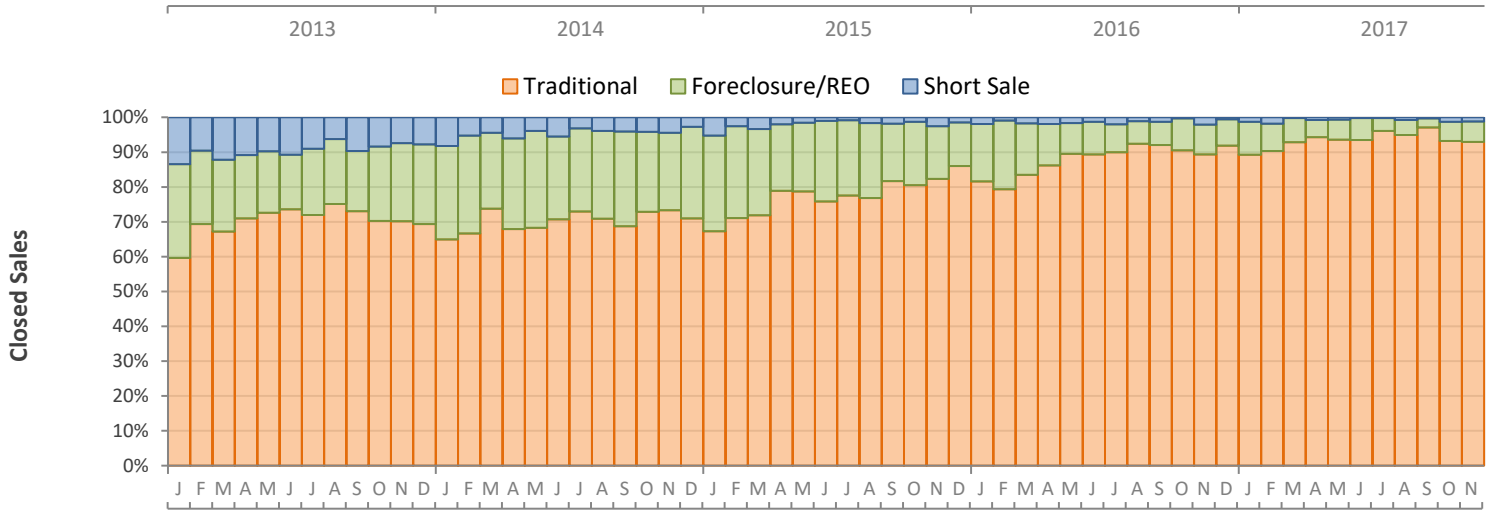
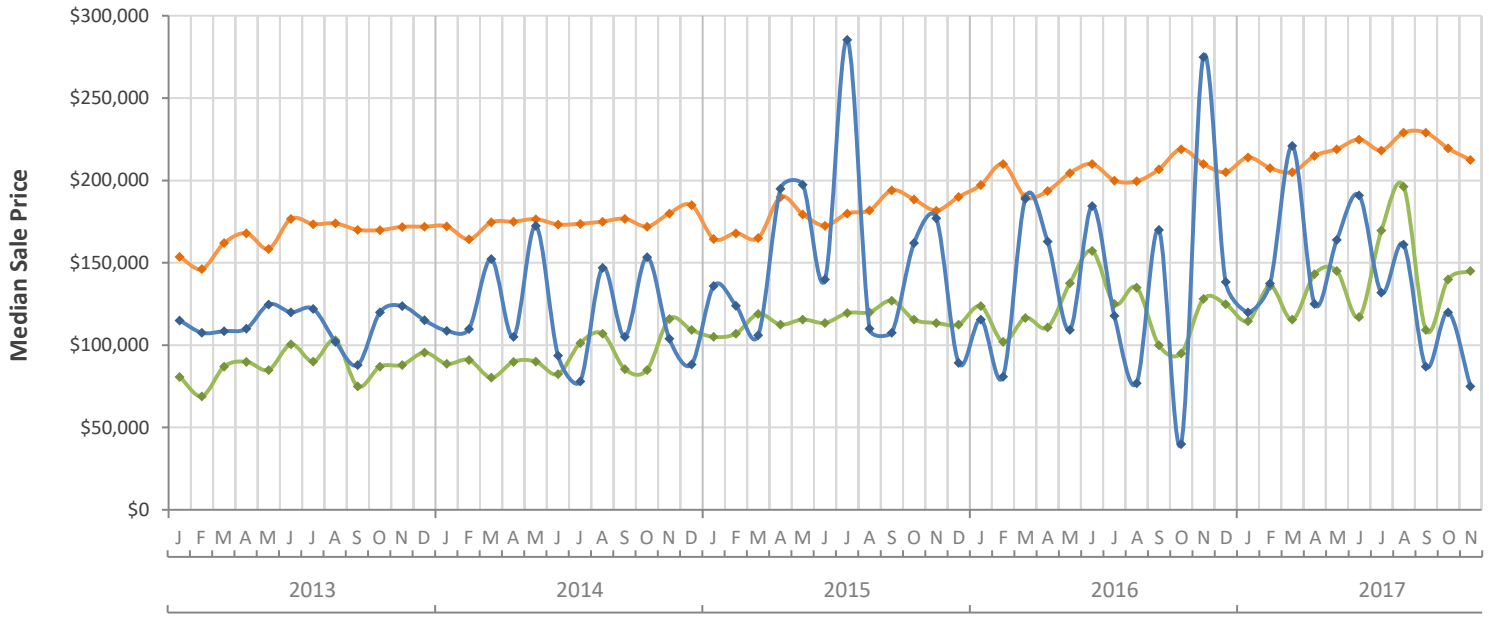


		November 2017	November 2016	Percent Change Year-over-Year
Traditional	Closed Sales	302	293	3.1%
	Median Sale Price	$212,450	$210,000	1.2%
Foreclosure/REO	Closed Sales	19	28	-32.1%
	Median Sale Price	$145,000	$128,060	13.2%
Short Sale	Closed Sales	4	7	-42.9%
	Median Sale Price	$75,000	$275,000	-72.7%





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