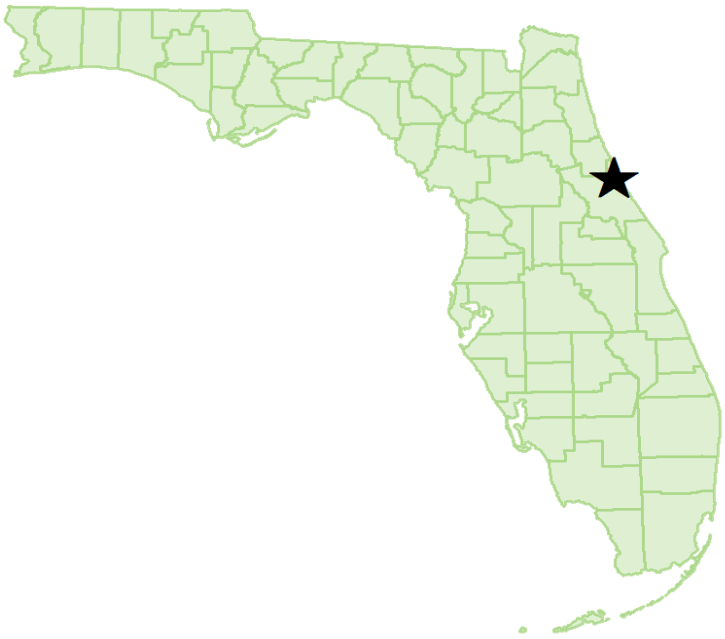
Monthly Market Detail - January 2019

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.



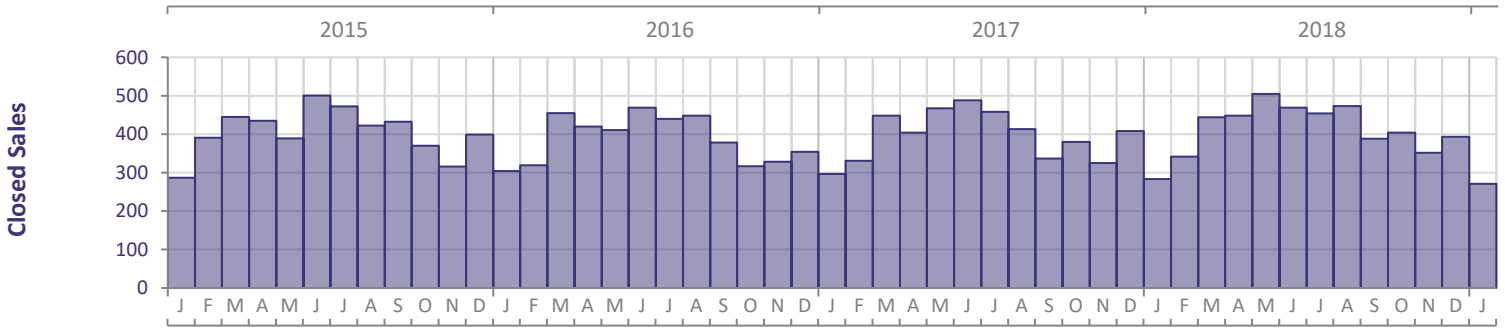
Summary Statistics	January 2019	January 2018	Percent Change Year-over-Year
Closed Sales	271	283	-4.2%
Paid in Cash	95	92	3.3%
Median Sale Price	$237,000	$215,000	10.2%
Average Sale Price	$297,252	$249,538	19.1%
Dollar Volume	$80.6 Million	$70.6 Million	14.1%
Median Percent of Original List Price Received	94.5%	95.1%	-0.6%
Median Time to Contract	65 Days	45 Days	44.4%
Median Time to Sale	106 Days	93 Days	14.0%
New Pending Sales	432	443	-2.5%
New Listings	694	673	3.1%
Pending Inventory	555	614	-9.6%
Inventory (Active Listings)	1,847	1,638	12.8%
Months Supply of Inventory	4.5	4.1	9.8%

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	271	-4.2%
January 2019	**271**	**-4.2%**
December 2018	393	-3.7%
November 2018	352	8.3%
October 2018	404	6.3%
September 2018	388	15.1%
August 2018	473	14.5%
July 2018	454	-0.9%
June 2018	469	-3.9%
May 2018	505	8.1%
April 2018	448	10.9%
March 2018	444	-0.9%
February 2018	342	3.3%
January 2018	283	-4.7%



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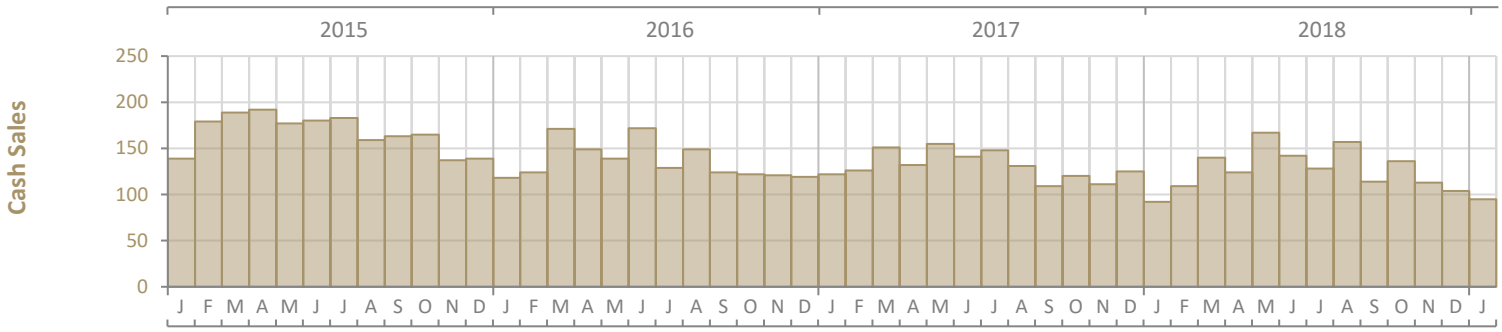
Cash Sales

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	95	3.3%
January 2019	**95**	**3.3%**
December 2018	104	-16.8%
November 2018	113	1.8%
October 2018	136	13.3%
September 2018	114	4.6%
August 2018	157	19.8%
July 2018	128	-13.5%
June 2018	142	0.7%
May 2018	167	7.7%
April 2018	124	-6.1%
March 2018	140	-7.3%
February 2018	109	-13.5%
January 2018	92	-24.6%

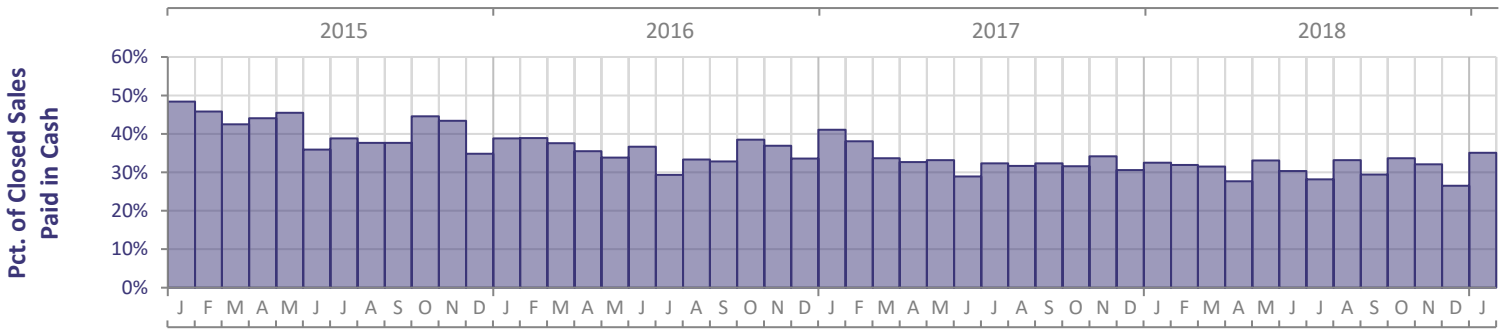


Cash Sales as a Percentage of Closed Sales

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	35.1%	8.0%
January 2019	**35.1%**	**8.0%**
December 2018	26.5%	-13.4%
November 2018	32.1%	-6.1%
October 2018	33.7%	6.6%
September 2018	29.4%	-9.0%
August 2018	33.2%	4.7%
July 2018	28.2%	-12.7%
June 2018	30.3%	4.8%
May 2018	33.1%	-0.3%
April 2018	27.7%	-15.3%
March 2018	31.5%	-6.5%
February 2018	31.9%	-16.3%
January 2018	32.5%	-20.9%



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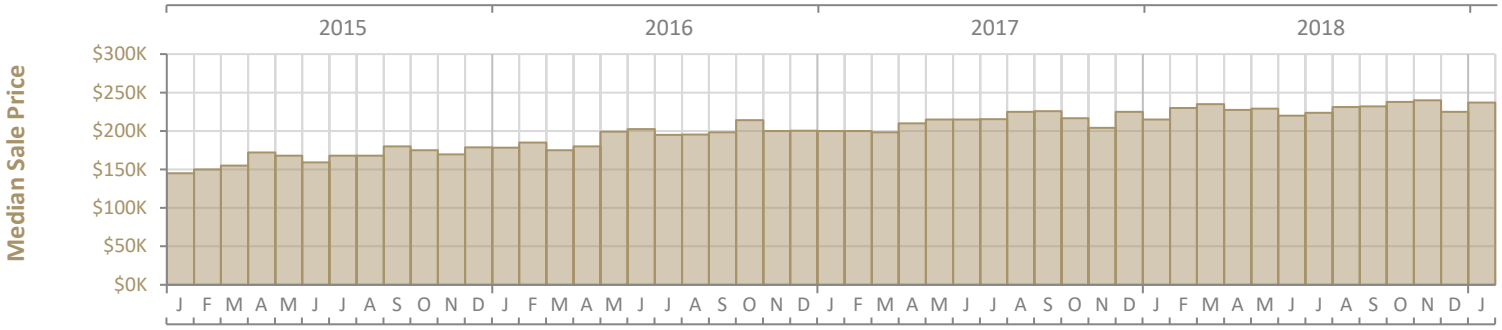
Median Sale Price

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	$237,000	10.2%
January 2019	**$237,000**	**10.2%**
December 2018	$224,900	0.0%
November 2018	$239,850	17.6%
October 2018	$237,950	9.8%
September 2018	$232,200	2.9%
August 2018	$231,000	2.7%
July 2018	$223,500	3.7%
June 2018	$220,000	2.3%
May 2018	$229,000	6.5%
April 2018	$227,250	8.2%
March 2018	$234,998	18.4%
February 2018	$230,000	15.0%
January 2018	$215,000	7.5%

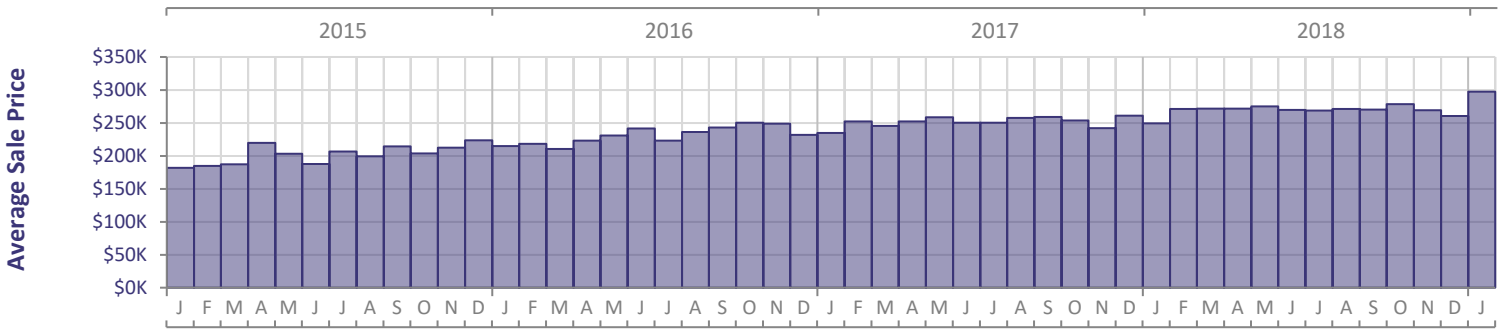


Average Sale Price

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	$297,252	19.1%
January 2019	**$297,252**	**19.1%**
December 2018	$260,304	-0.2%
November 2018	$269,201	11.2%
October 2018	$278,307	9.7%
September 2018	$270,088	4.3%
August 2018	$271,321	5.3%
July 2018	$268,571	7.2%
June 2018	$269,711	7.8%
May 2018	$275,253	6.5%
April 2018	$271,684	7.8%
March 2018	$271,506	10.7%
February 2018	$271,023	7.5%
January 2018	$249,538	6.4%



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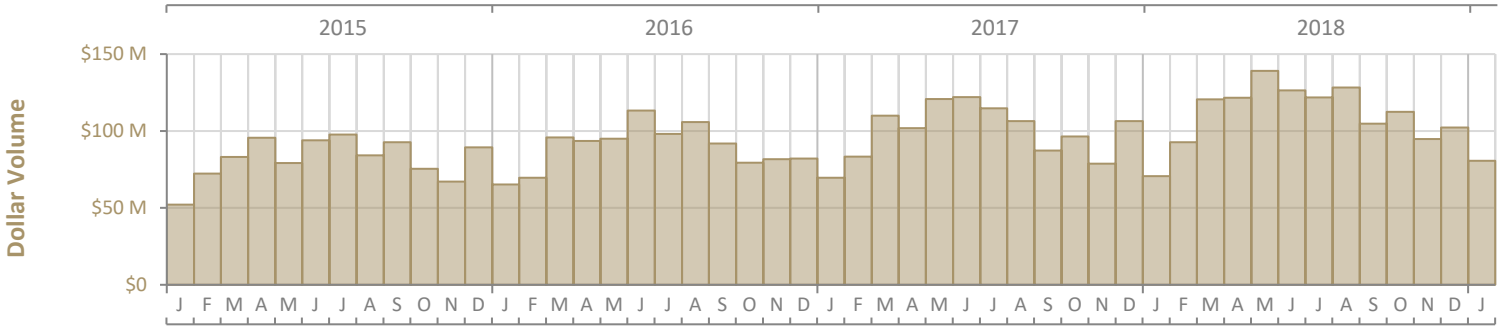
Dollar Volume

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	$80.6 Million	14.1%
January 2019	**$80.6 Million**	**14.1%**
December 2018	$102.3 Million	-3.8%
November 2018	$94.8 Million	20.4%
October 2018	$112.4 Million	16.6%
September 2018	$104.8 Million	20.1%
August 2018	$128.3 Million	20.6%
July 2018	$121.9 Million	6.3%
June 2018	$126.5 Million	3.6%
May 2018	$139.0 Million	15.2%
April 2018	$121.7 Million	19.5%
March 2018	$120.5 Million	9.7%
February 2018	$92.7 Million	11.1%
January 2018	$70.6 Million	1.4%

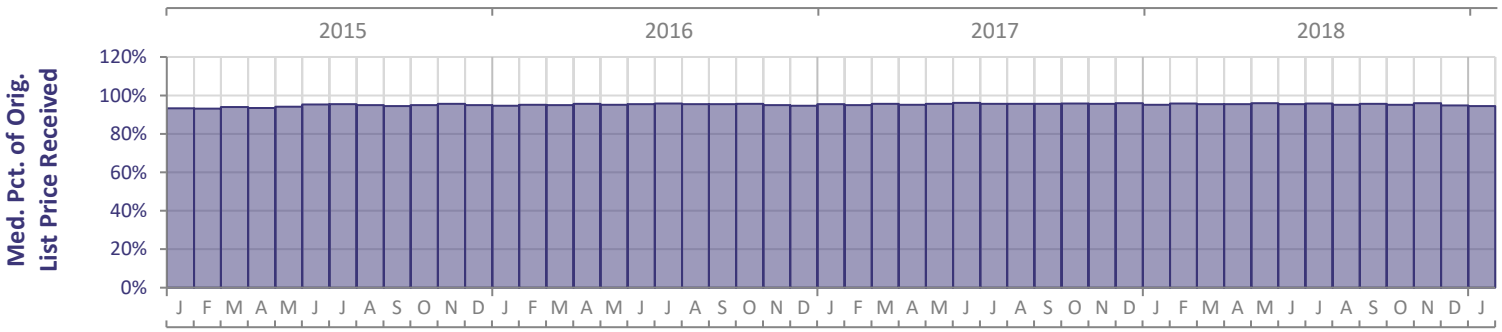


Median Percent of Original List Price Received

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	94.5%	-0.6%
January 2019	**94.5%**	**-0.6%**
December 2018	94.8%	-1.1%
November 2018	95.9%	0.2%
October 2018	95.2%	-0.6%
September 2018	95.6%	-0.1%
August 2018	95.1%	-0.5%
July 2018	95.8%	0.1%
June 2018	95.4%	-0.8%
May 2018	95.9%	0.2%
April 2018	95.5%	0.3%
March 2018	95.5%	-0.1%
February 2018	95.8%	0.8%
January 2018	95.1%	-0.4%



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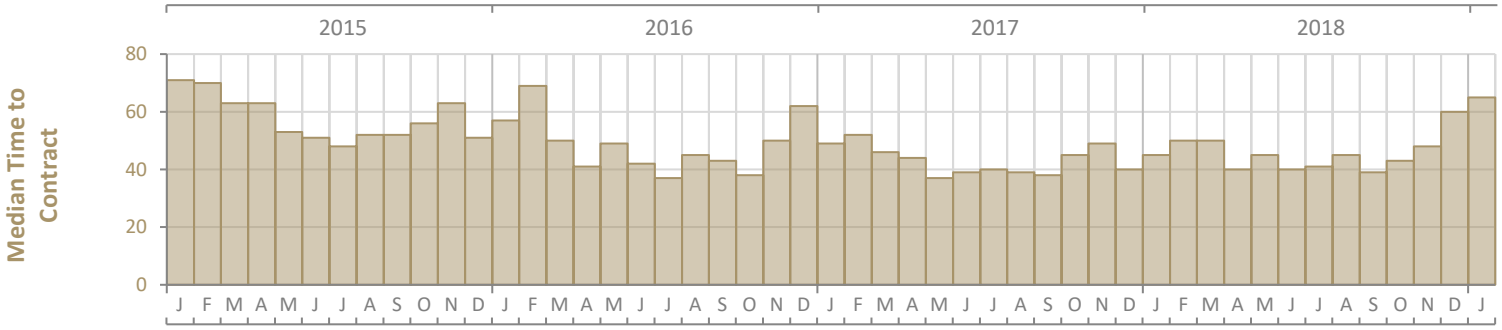
Median Time to Contract

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	65 Days	44.4%
January 2019	**65 Days**	**44.4%**
December 2018	60 Days	50.0%
November 2018	48 Days	-2.0%
October 2018	43 Days	-4.4%
September 2018	39 Days	2.6%
August 2018	45 Days	15.4%
July 2018	41 Days	2.5%
June 2018	40 Days	2.6%
May 2018	45 Days	21.6%
April 2018	40 Days	-9.1%
March 2018	50 Days	8.7%
February 2018	50 Days	-3.8%
January 2018	45 Days	-8.2%

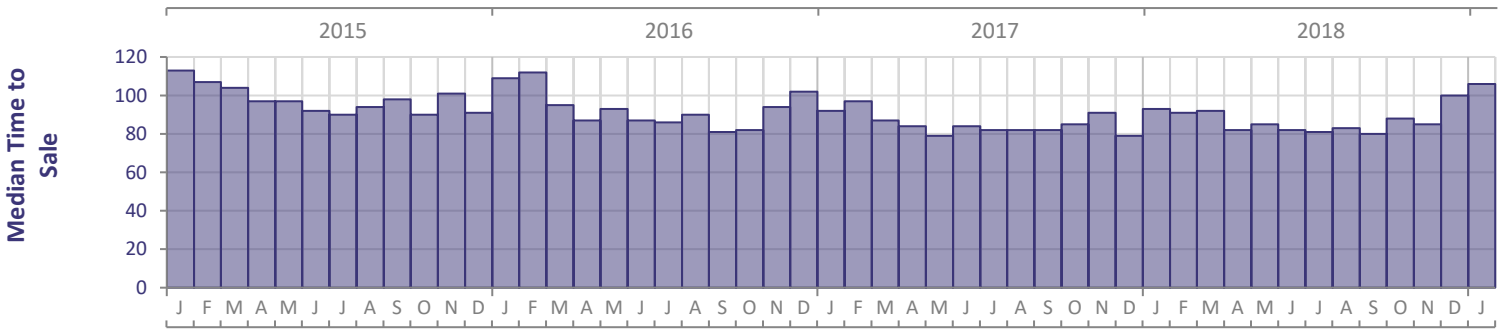


Median Time to Sale

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	106 Days	14.0%
January 2019	**106 Days**	**14.0%**
December 2018	100 Days	26.6%
November 2018	85 Days	-6.6%
October 2018	88 Days	3.5%
September 2018	80 Days	-2.4%
August 2018	83 Days	1.2%
July 2018	81 Days	-1.2%
June 2018	82 Days	-2.4%
May 2018	85 Days	7.6%
April 2018	82 Days	-2.4%
March 2018	92 Days	5.7%
February 2018	91 Days	-6.2%
January 2018	93 Days	1.1%



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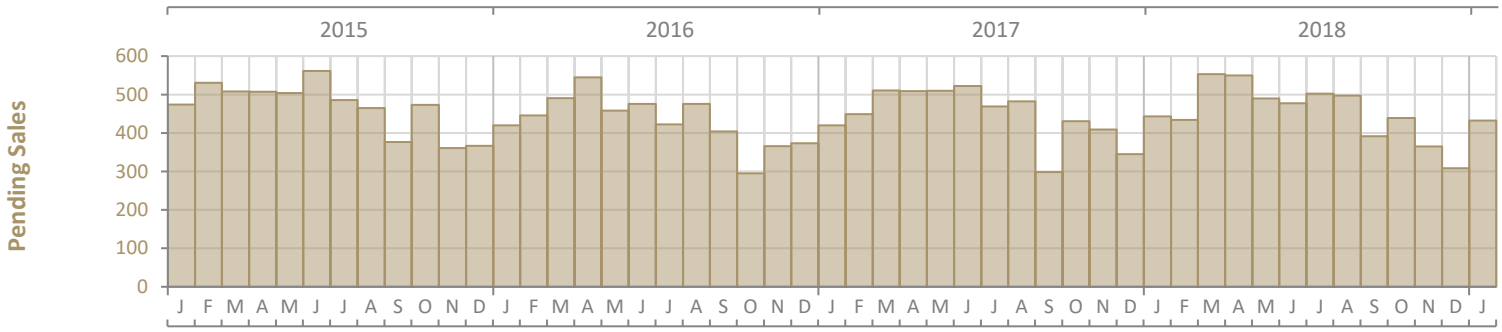
New Pending Sales

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	432	-2.5%
January 2019	**432**	**-2.5%**
December 2018	308	-10.7%
November 2018	365	-10.8%
October 2018	439	1.9%
September 2018	392	31.5%
August 2018	497	3.1%
July 2018	502	7.0%
June 2018	477	-8.6%
May 2018	490	-3.9%
April 2018	550	8.1%
March 2018	553	8.2%
February 2018	434	-3.3%
January 2018	443	5.5%

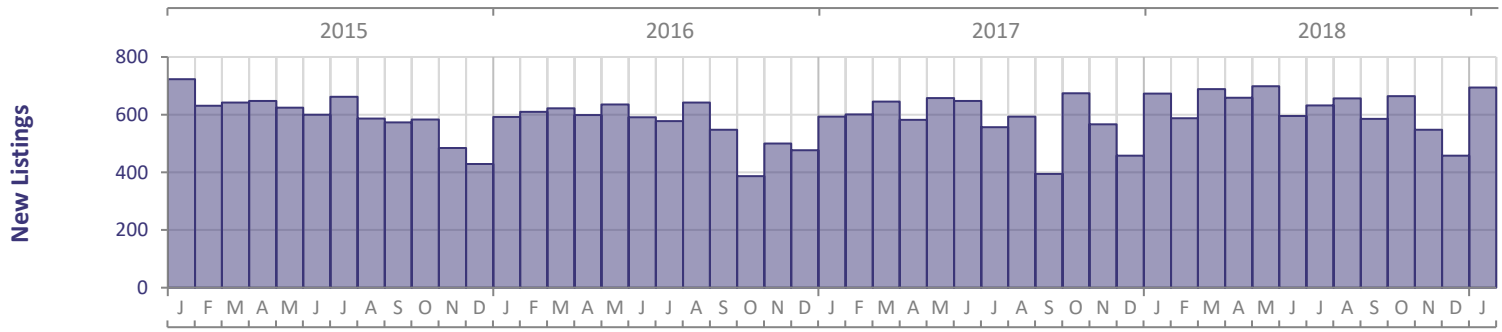


New Listings

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	694	3.1%
January 2019	**694**	**3.1%**
December 2018	458	0.0%
November 2018	548	-3.4%
October 2018	664	-1.5%
September 2018	585	48.1%
August 2018	656	10.6%
July 2018	632	13.7%
June 2018	595	-8.0%
May 2018	699	6.4%
April 2018	659	13.2%
March 2018	689	6.8%
February 2018	588	-2.2%
January 2018	673	13.5%



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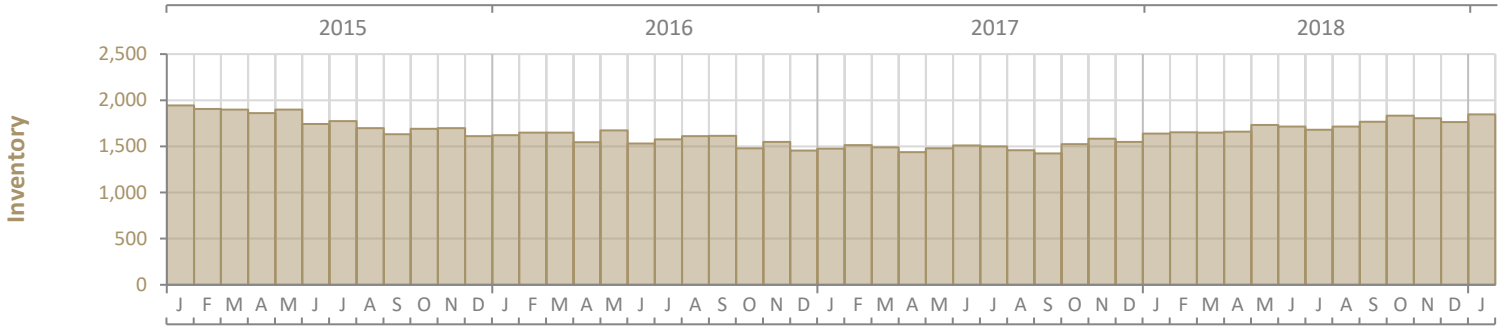
Inventory (Active Listings)

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)	1,847	12.8%
January 2019	**1,847**	**12.8%**
December 2018	1,765	14.1%
November 2018	1,806	14.2%
October 2018	1,832	20.2%
September 2018	1,768	24.2%
August 2018	1,714	17.6%
July 2018	1,681	12.0%
June 2018	1,715	13.4%
May 2018	1,731	17.1%
April 2018	1,660	15.4%
March 2018	1,650	10.9%
February 2018	1,652	9.1%
January 2018	1,638	11.1%

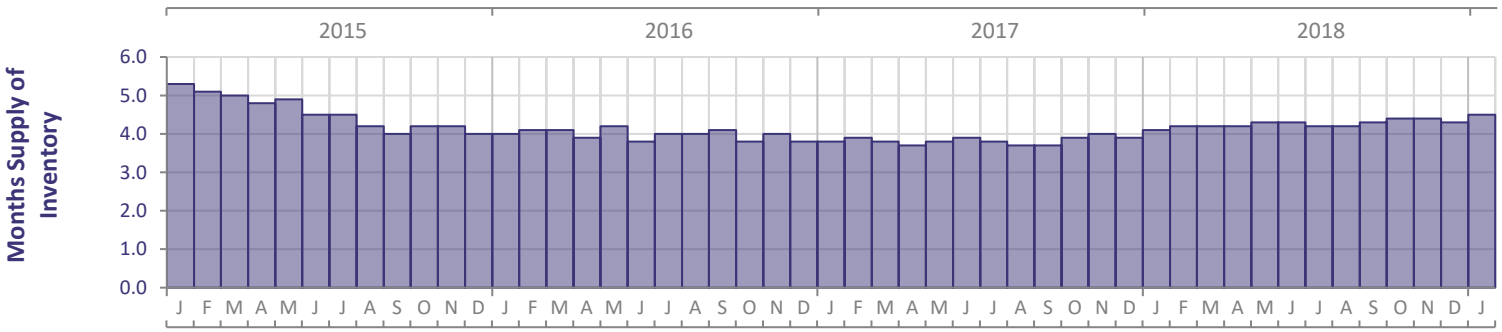


Months Supply of Inventory

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)	4.5	9.8%
January 2019	**4.5**	**9.8%**
December 2018	4.3	10.3%
November 2018	4.4	10.0%
October 2018	4.4	12.8%
September 2018	4.3	16.2%
August 2018	4.2	13.5%
July 2018	4.2	10.5%
June 2018	4.3	10.3%
May 2018	4.3	13.2%
April 2018	4.2	13.5%
March 2018	4.2	10.5%
February 2018	4.2	7.7%
January 2018	4.1	7.9%



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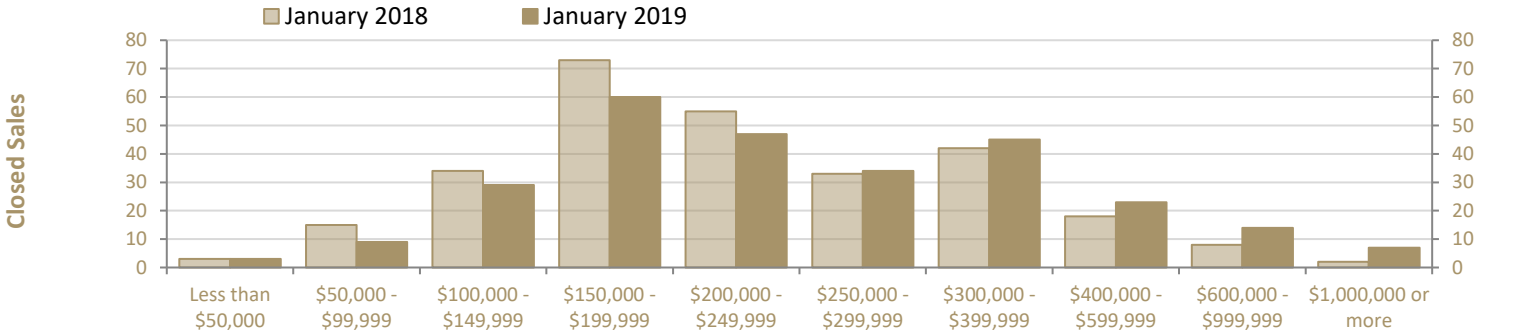
Closed Sales by Sale Price

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	3	0.0%
$50,000 - $99,999	9	-40.0%
$100,000 - $149,999	29	-14.7%
$150,000 - $199,999	60	-17.8%
$200,000 - $249,999	47	-14.5%
$250,000 - $299,999	34	3.0%
$300,000 - $399,999	45	7.1%
$400,000 - $599,999	23	27.8%
$600,000 - $999,999	14	75.0%
$1,000,000 or more	7	250.0%

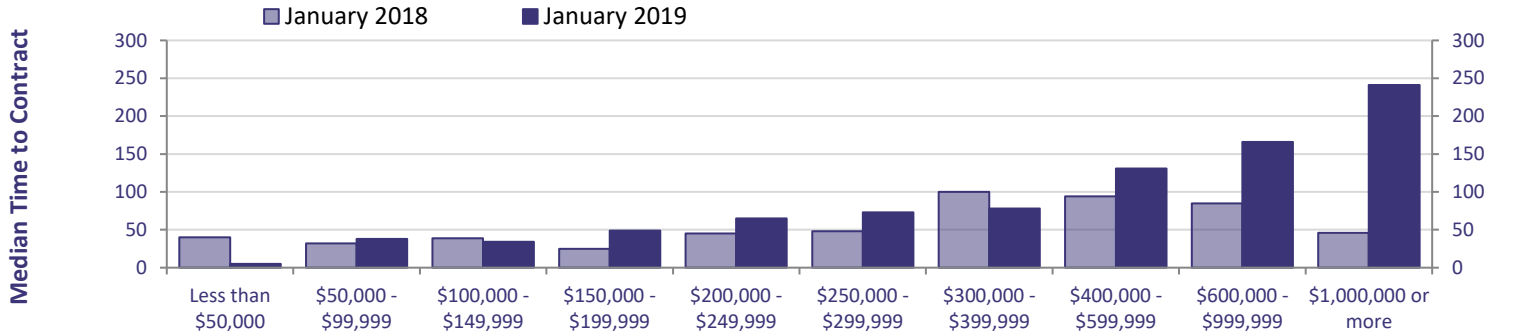


Median Time to Contract by Sale Price

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	5 Days	-87.5%
$50,000 - $99,999	38 Days	18.8%
$100,000 - $149,999	34 Days	-12.8%
$150,000 - $199,999	49 Days	96.0%
$200,000 - $249,999	65 Days	44.4%
$250,000 - $299,999	73 Days	52.1%
$300,000 - $399,999	78 Days	-22.0%
$400,000 - $599,999	131 Days	39.4%
$600,000 - $999,999	166 Days	95.3%
$1,000,000 or more	241 Days	423.9%



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Monthly Market Detail - January 2019

Single Family Homes

Daytona Beach Area Association of REALTORS®

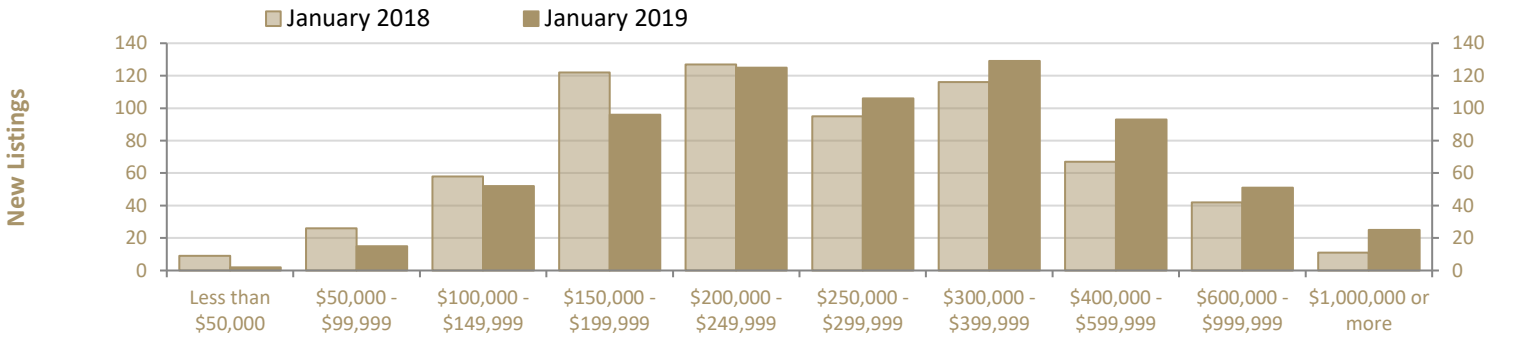
This report describes member activity for the association and is not confined to any specific geographic area.

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. 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	2	-77.8%
$50,000 - $99,999	15	-42.3%
$100,000 - $149,999	52	-10.3%
$150,000 - $199,999	96	-21.3%
$200,000 - $249,999	125	-1.6%
$250,000 - $299,999	106	11.6%
$300,000 - $399,999	129	11.2%
$400,000 - $599,999	93	38.8%
$600,000 - $999,999	51	21.4%
$1,000,000 or more	25	127.3%

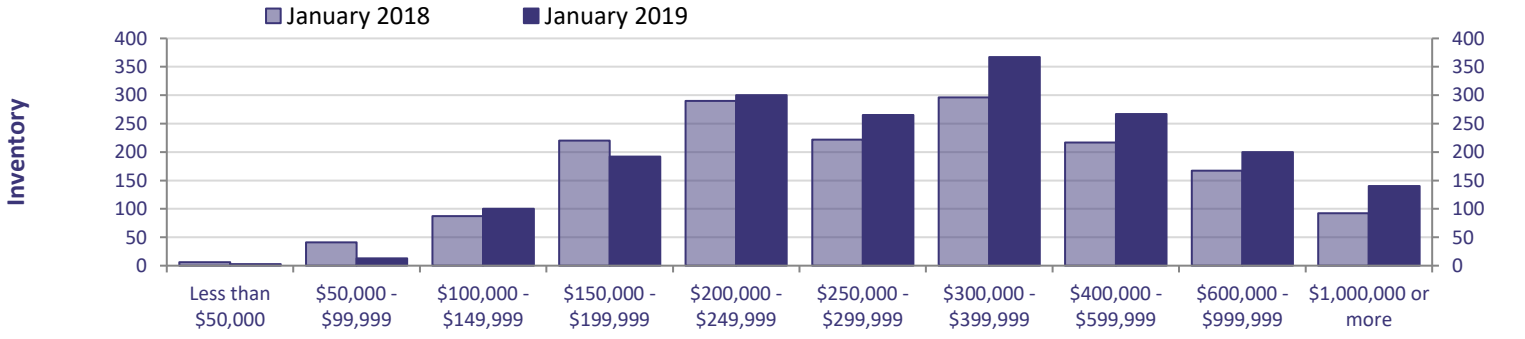


Inventory by Current Listing Price

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	3	-50.0%
$50,000 - $99,999	13	-68.3%
$100,000 - $149,999	100	14.9%
$150,000 - $199,999	192	-12.7%
$200,000 - $249,999	300	3.4%
$250,000 - $299,999	265	19.4%
$300,000 - $399,999	367	24.0%
$400,000 - $599,999	267	23.0%
$600,000 - $999,999	200	19.8%
$1,000,000 or more	140	52.2%



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Monthly Distressed Market - January 2019

Single Family Homes

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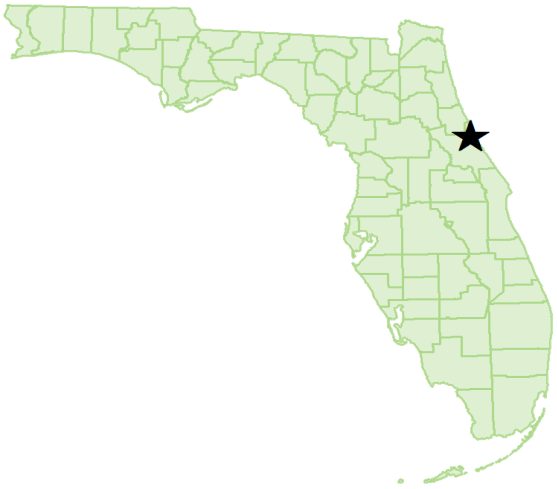
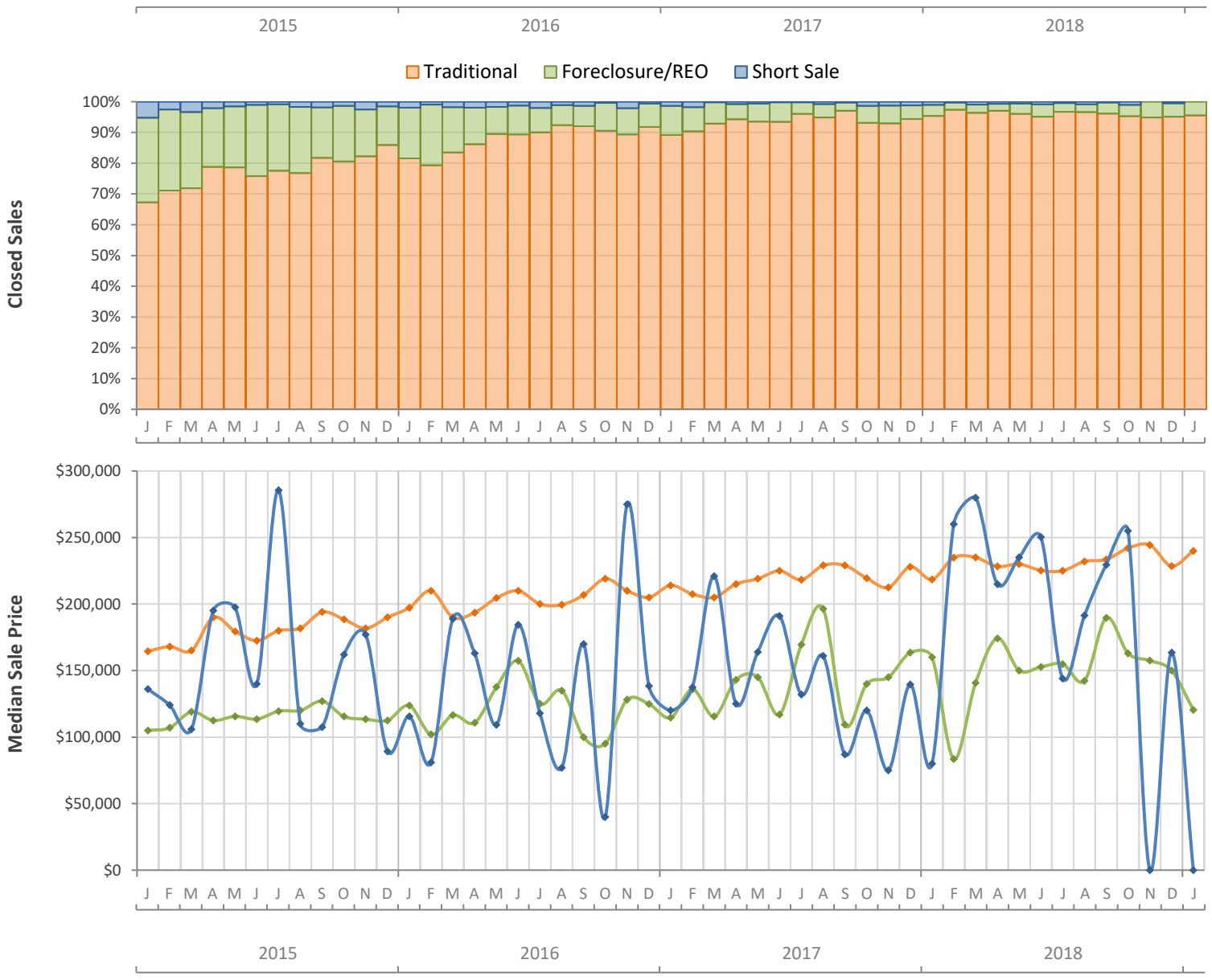


		January 2019	January 2018	Percent Change Year-over-Year
Traditional	Closed Sales	259	270	-4.1%
	Median Sale Price	$240,000	$218,500	9.8%
Foreclosure/REO	Closed Sales	12	10	20.0%
	Median Sale Price	$120,500	$160,050	-24.7%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	$80,000	N/A



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