

# Monthly Market Detail - February 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.



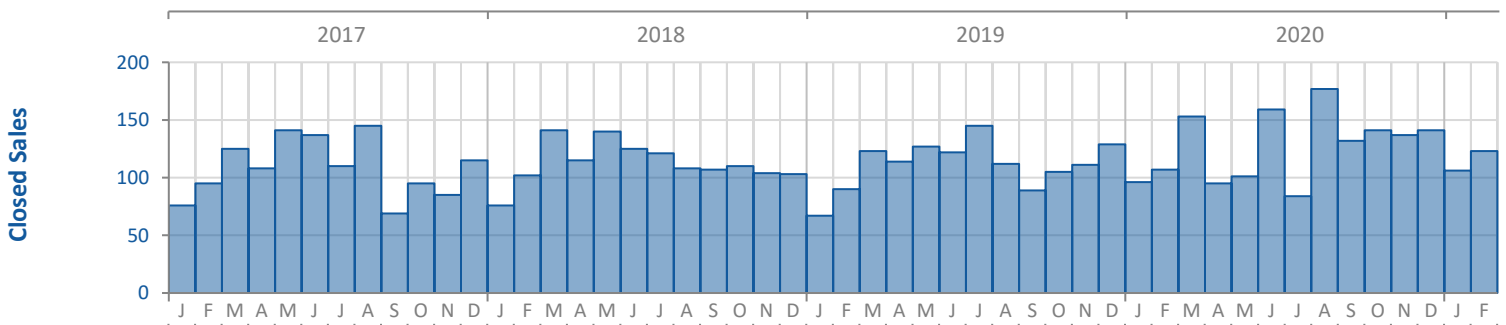
Summary Statistics	February 2021	February 2020	Percent Change Year-over-Year
Closed Sales	123	107	15.0%
Paid in Cash	43	35	22.9%
Median Sale Price	\$289,945	\$270,000	7.4%
Average Sale Price	\$406,856	\$311,084	30.8%
Dollar Volume	\$50.0 Million	\$33.3 Million	50.3%
Median Percent of Original List Price Received	97.1%	94.9%	2.3%
Median Time to Contract	28 Days	59 Days	-52.5%
Median Time to Sale	79 Days	95 Days	-16.8%
New Pending Sales	186	154	20.8%
New Listings	147	171	-14.0%
Pending Inventory	265	224	18.3%
Inventory (Active Listings)	230	539	-57.3%
Months Supply of Inventory	1.8	4.7	-61.7%

## 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	229	12.8%
<b>February 2021</b>	<b>123</b>	<b>15.0%</b>
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%
April 2020	95	-16.7%
March 2020	153	24.4%
February 2020	107	18.9%



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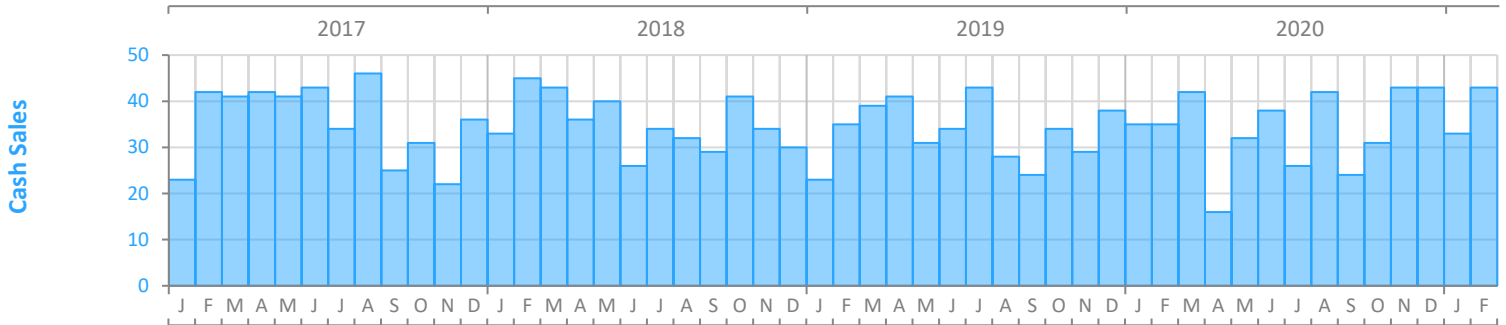
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### Cash Sales

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	76	8.6%
<b>February 2021</b>	<b>43</b>	<b>22.9%</b>
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%
April 2020	16	-61.0%
March 2020	42	7.7%
February 2020	35	0.0%

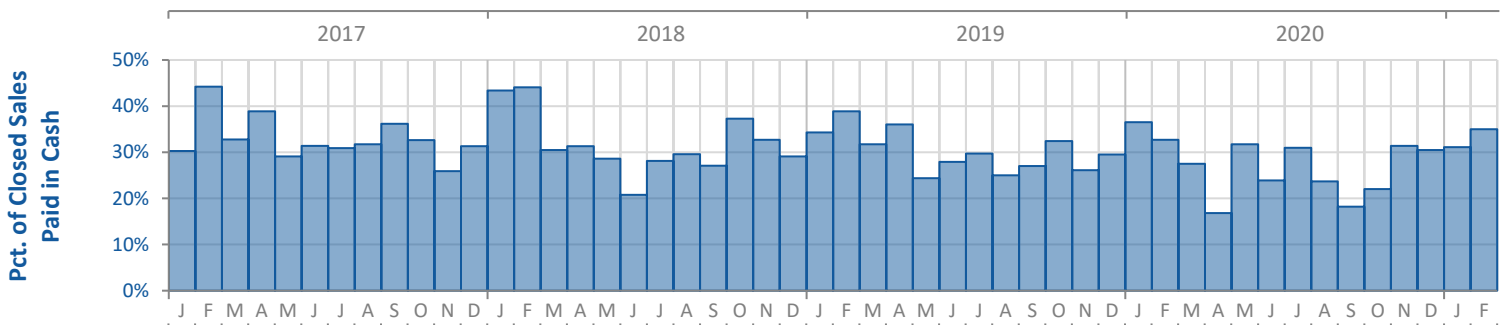


### Cash Sales as a Percentage of Closed Sales

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	33.2%	-3.8%
<b>February 2021</b>	<b>35.0%</b>	<b>7.0%</b>
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%
April 2020	16.8%	-53.3%
March 2020	27.5%	-13.2%
February 2020	32.7%	-15.9%



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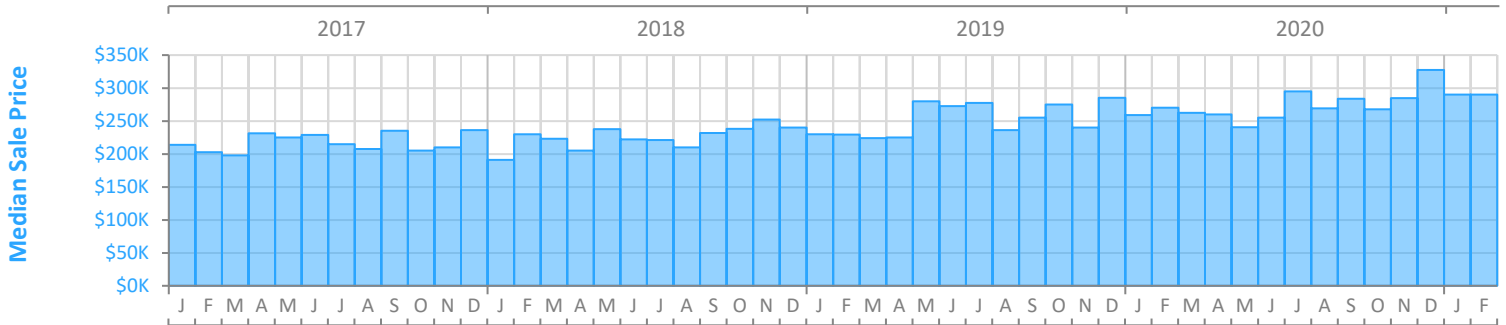
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## Median Sale Price

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	\$289,945	7.4%
<b>February 2021</b>	<b>\$289,945</b>	<b>7.4%</b>
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%
April 2020	\$260,000	15.6%
March 2020	\$262,500	17.2%
February 2020	\$270,000	17.8%

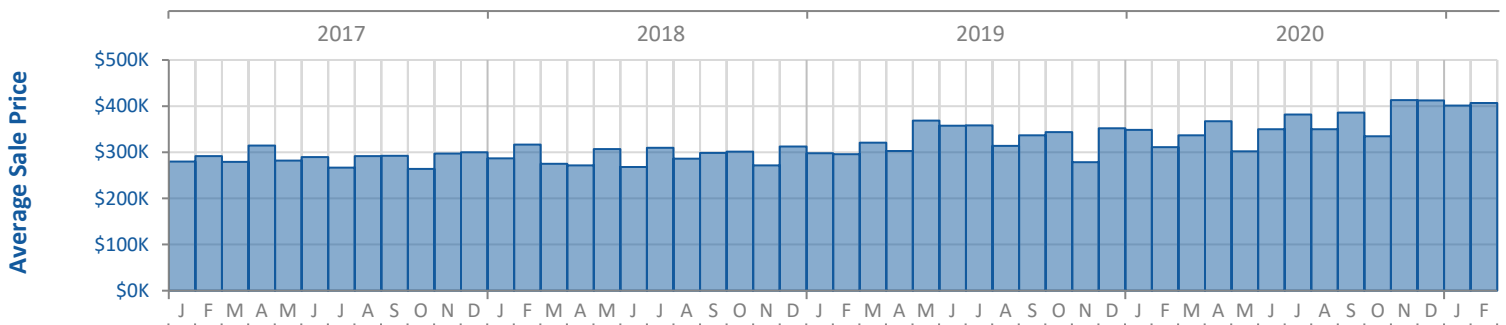


## Average Sale Price

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	\$404,152	22.9%
<b>February 2021</b>	<b>\$406,856</b>	<b>30.8%</b>
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%
April 2020	\$367,314	21.3%
March 2020	\$336,449	4.9%
February 2020	\$311,084	5.0%



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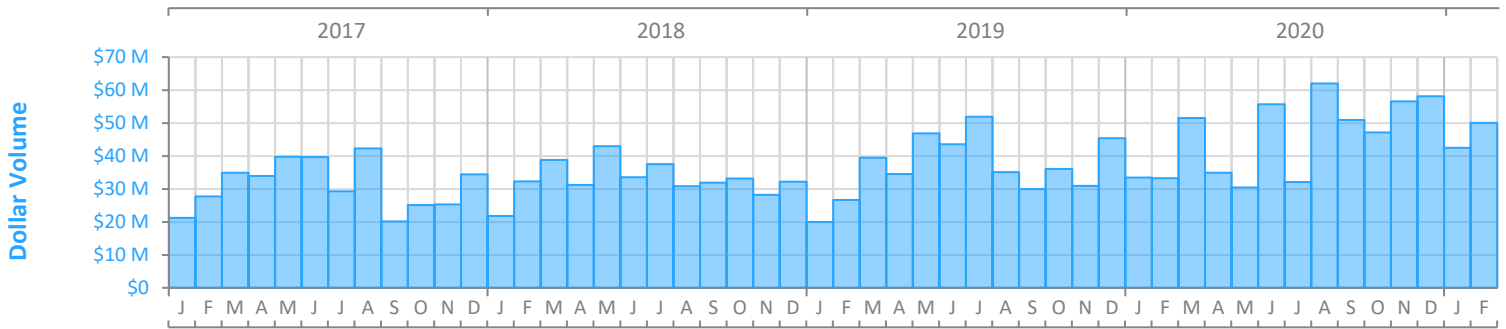
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## Dollar Volume

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	\$92.6 Million	38.6%
<b>February 2021</b>	<b>\$50.0 Million</b>	<b>50.3%</b>
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%
April 2020	\$34.9 Million	1.1%
March 2020	\$51.5 Million	30.5%
February 2020	\$33.3 Million	24.9%

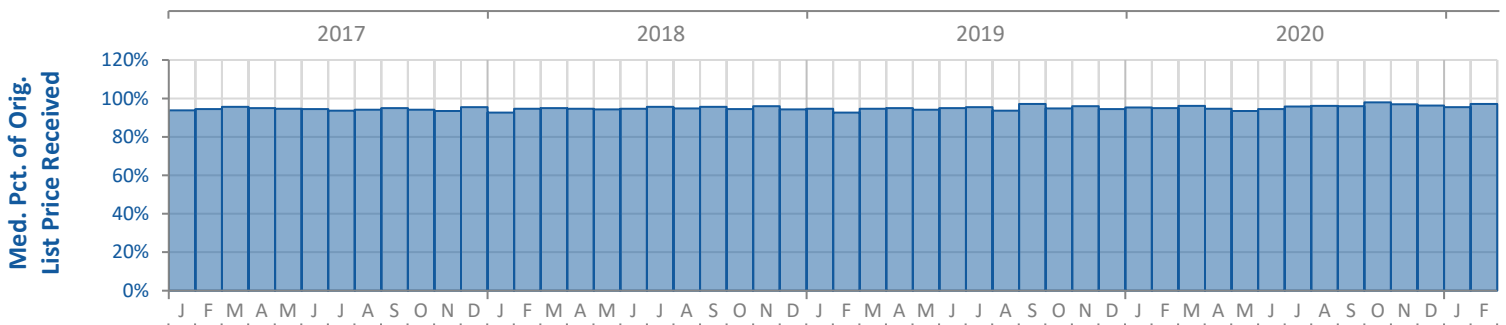


## Median Percent of Original List Price Received

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	96.5%	1.6%
<b>February 2021</b>	<b>97.1%</b>	<b>2.3%</b>
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%
April 2020	94.6%	-0.4%
March 2020	96.1%	1.5%
February 2020	94.9%	2.4%



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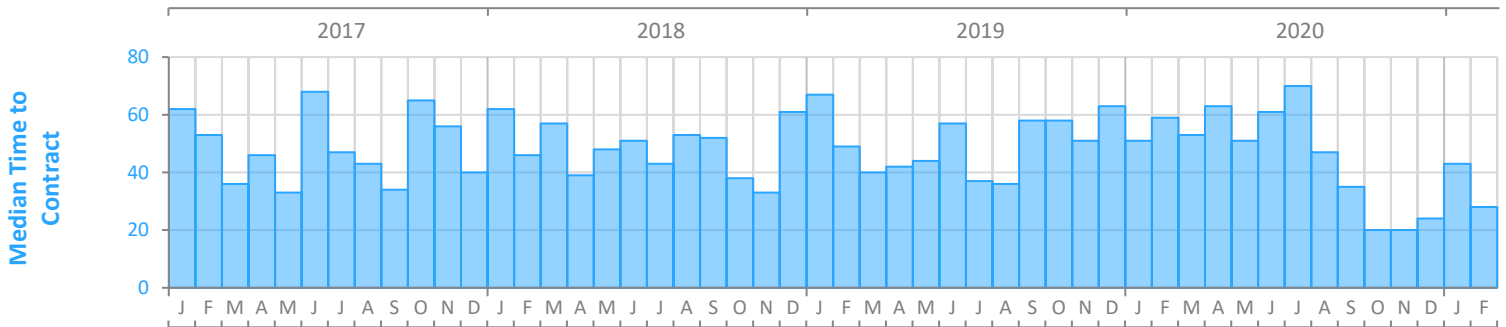
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## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	35 Days	-36.4%
<b>February 2021</b>	<b>28 Days</b>	<b>-52.5%</b>
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%
April 2020	63 Days	50.0%
March 2020	53 Days	32.5%
February 2020	59 Days	20.4%

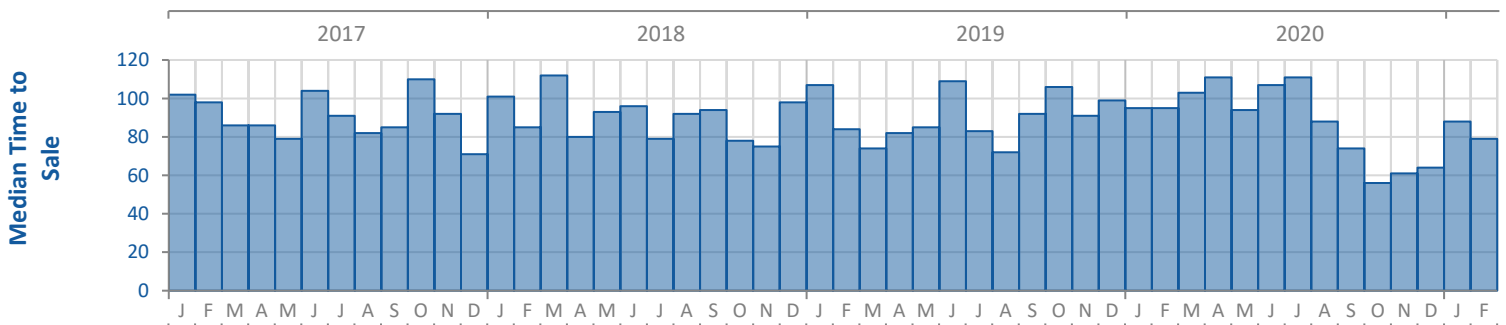


## Median Time to Sale

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	84 Days	-11.6%
<b>February 2021</b>	<b>79 Days</b>	<b>-16.8%</b>
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%
April 2020	111 Days	35.4%
March 2020	103 Days	39.2%
February 2020	95 Days	13.1%



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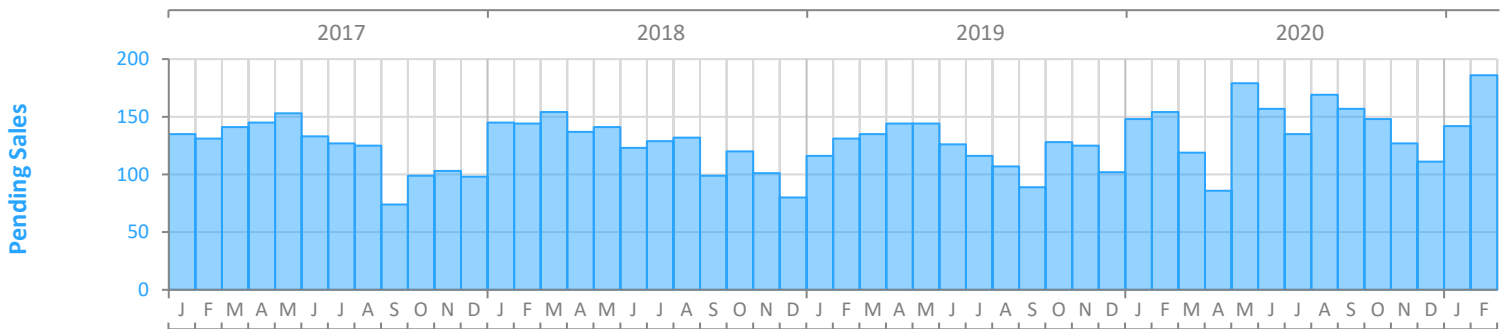
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## New Pending Sales

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	328	8.6%
<b>February 2021</b>	<b>186</b>	<b>20.8%</b>
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%
April 2020	86	-40.3%
March 2020	119	-11.9%
February 2020	154	17.6%

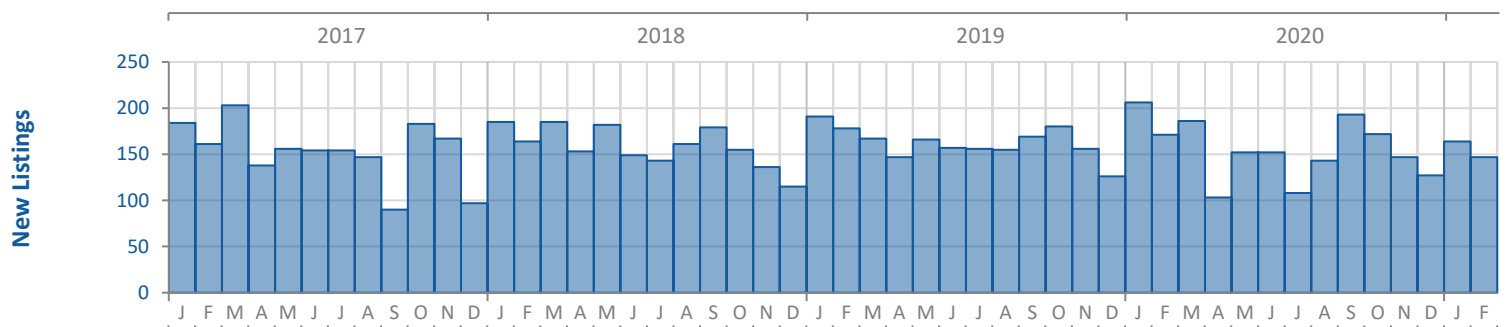


## New Listings

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	311	-17.5%
<b>February 2021</b>	<b>147</b>	<b>-14.0%</b>
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%
April 2020	103	-29.9%
March 2020	186	11.4%
February 2020	171	-3.9%



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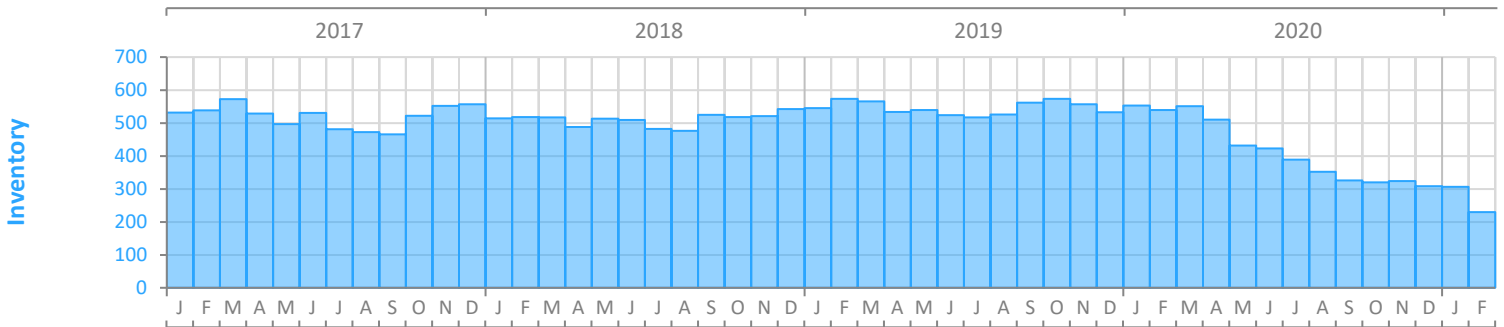
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### Inventory (Active Listings)

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	268	-50.9%
<b>February 2021</b>	<b>230</b>	<b>-57.3%</b>
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%
April 2020	510	-4.5%
March 2020	551	-2.7%
February 2020	539	-5.9%

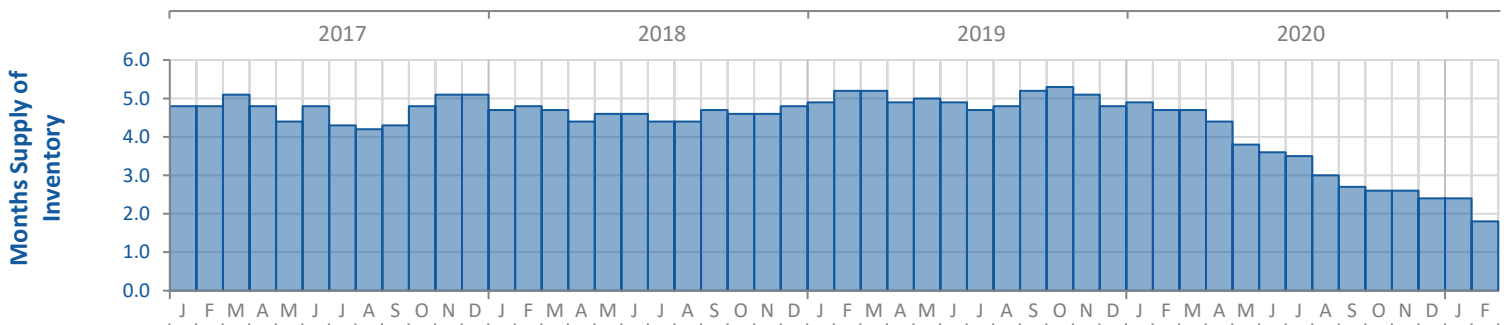


### Months Supply of Inventory

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)	2.0	-58.3%
<b>February 2021</b>	<b>1.8</b>	<b>-61.7%</b>
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%
April 2020	4.4	-10.2%
March 2020	4.7	-9.6%
February 2020	4.7	-9.6%



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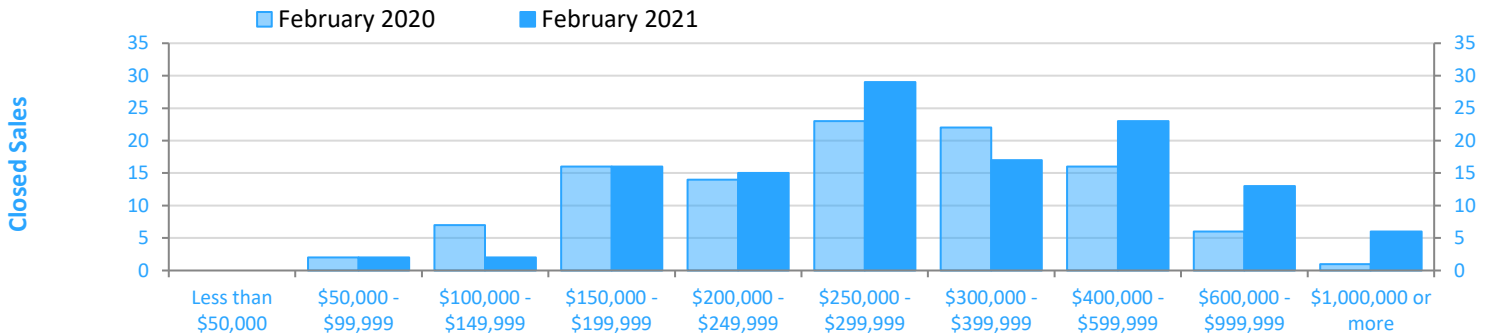
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## Closed Sales by Sale Price

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	2	0.0%
\$100,000 - \$149,999	2	-71.4%
\$150,000 - \$199,999	16	0.0%
\$200,000 - \$249,999	15	7.1%
\$250,000 - \$299,999	29	26.1%
\$300,000 - \$399,999	17	-22.7%
\$400,000 - \$599,999	23	43.8%
\$600,000 - \$999,999	13	116.7%
\$1,000,000 or more	6	500.0%

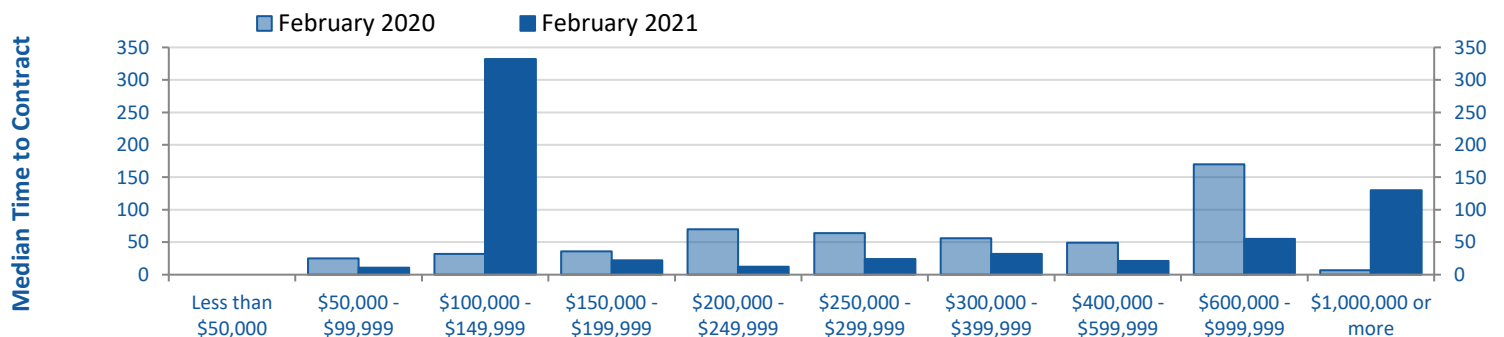


## Median Time to Contract by Sale Price

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	11 Days	-56.0%
\$100,000 - \$149,999	332 Days	937.5%
\$150,000 - \$199,999	22 Days	-38.9%
\$200,000 - \$249,999	12 Days	-82.9%
\$250,000 - \$299,999	24 Days	-62.5%
\$300,000 - \$399,999	32 Days	-42.9%
\$400,000 - \$599,999	21 Days	-57.1%
\$600,000 - \$999,999	55 Days	-67.6%
\$1,000,000 or more	130 Days	1757.1%





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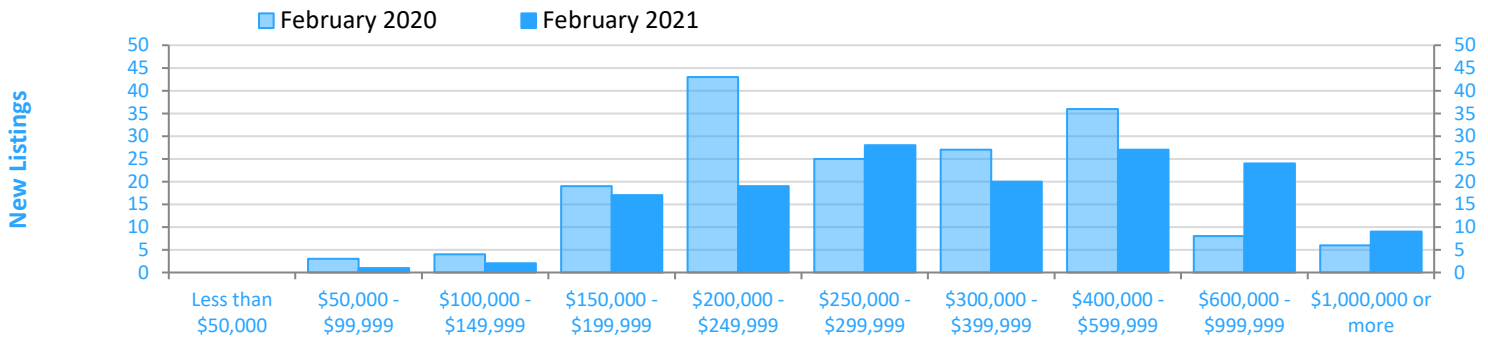
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## New Listings by Initial Listing Price

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	1	-66.7%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	17	-10.5%
\$200,000 - \$249,999	19	-55.8%
\$250,000 - \$299,999	28	12.0%
\$300,000 - \$399,999	20	-25.9%
\$400,000 - \$599,999	27	-25.0%
\$600,000 - \$999,999	24	200.0%
\$1,000,000 or more	9	50.0%

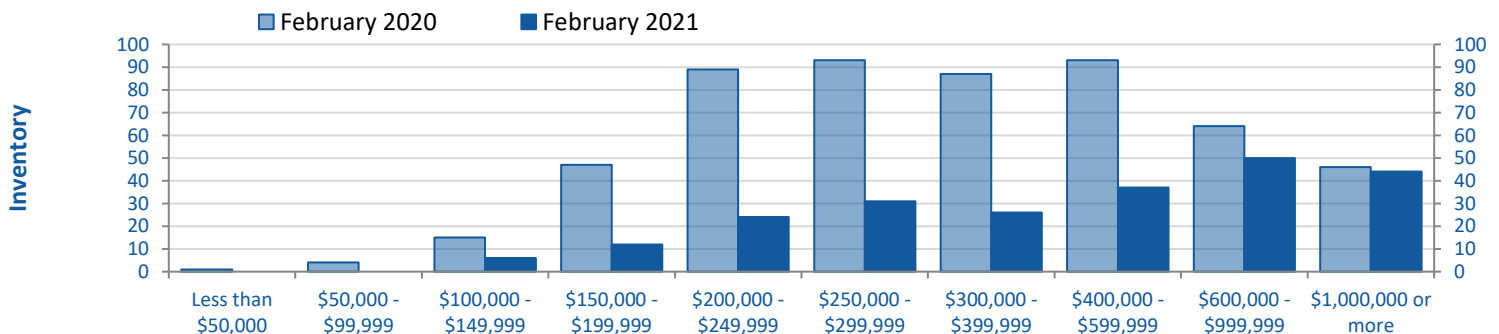


## Inventory by Current Listing Price

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	6	-60.0%
\$150,000 - \$199,999	12	-74.5%
\$200,000 - \$249,999	24	-73.0%
\$250,000 - \$299,999	31	-66.7%
\$300,000 - \$399,999	26	-70.1%
\$400,000 - \$599,999	37	-60.2%
\$600,000 - \$999,999	50	-21.9%
\$1,000,000 or more	44	-4.3%



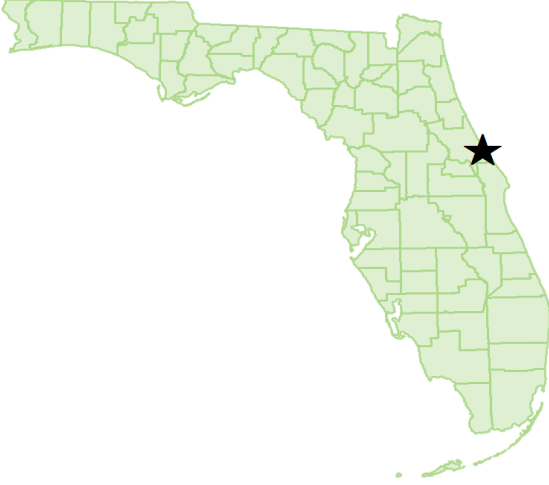
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### New Smyrna Beach Board of REALTORS®



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



		February 2021	February 2020	Percent Change Year-over-Year
Traditional	Closed Sales	123	107	15.0%
	Median Sale Price	\$289,945	\$270,000	7.4%
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

