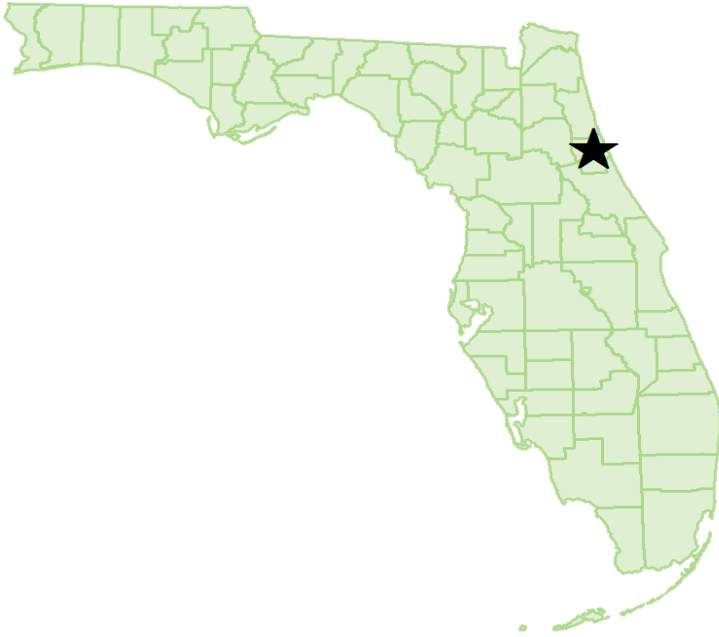


Quarterly Market Detail - Q2 2018
 Single Family Homes
 Flagler County Association of REALTORS®



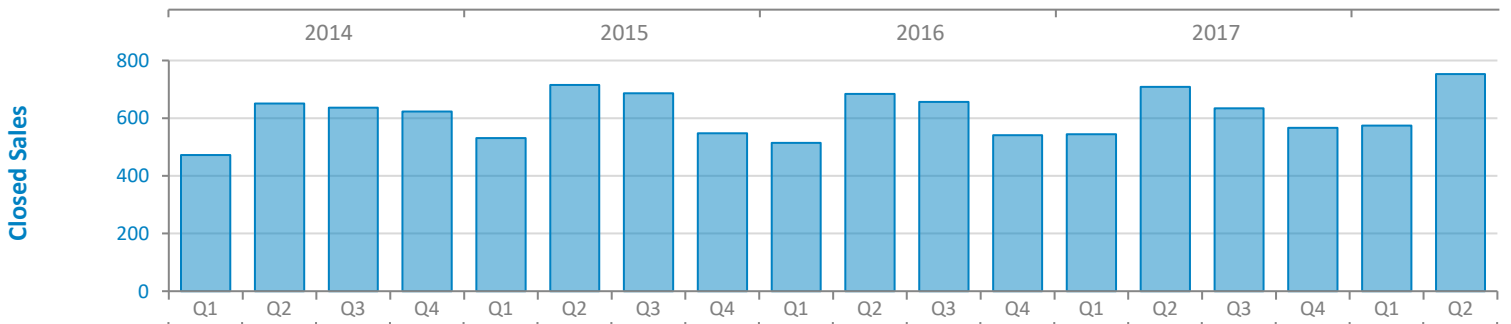
Summary Statistics	Q2 2018	Q2 2017	Percent Change Year-over-Year
Closed Sales	753	709	6.2%
Paid in Cash	233	243	-4.1%
Median Sale Price	\$225,000	\$219,000	2.7%
Average Sale Price	\$271,266	\$270,040	0.5%
Dollar Volume	\$204.3 Million	\$191.5 Million	6.7%
Median Percent of Original List Price Received	95.9%	95.9%	0.0%
Median Time to Contract	55 Days	46 Days	19.6%
Median Time to Sale	96 Days	94 Days	2.1%
New Pending Sales	823	788	4.4%
New Listings	1,056	1,063	-0.7%
Pending Inventory	387	383	1.0%
Inventory (Active Listings)	1,026	997	2.9%
Months Supply of Inventory	4.9	4.9	0.0%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,327	5.9%
Q2 2018	753	6.2%
Q1 2018	574	5.5%
Q4 2017	566	4.6%
Q3 2017	634	-3.4%
Q2 2017	709	3.7%
Q1 2017	544	5.8%
Q4 2016	541	-1.3%
Q3 2016	656	-4.4%
Q2 2016	684	-4.3%
Q1 2016	514	-3.2%
Q4 2015	548	-12.0%
Q3 2015	686	7.9%
Q2 2015	715	9.8%

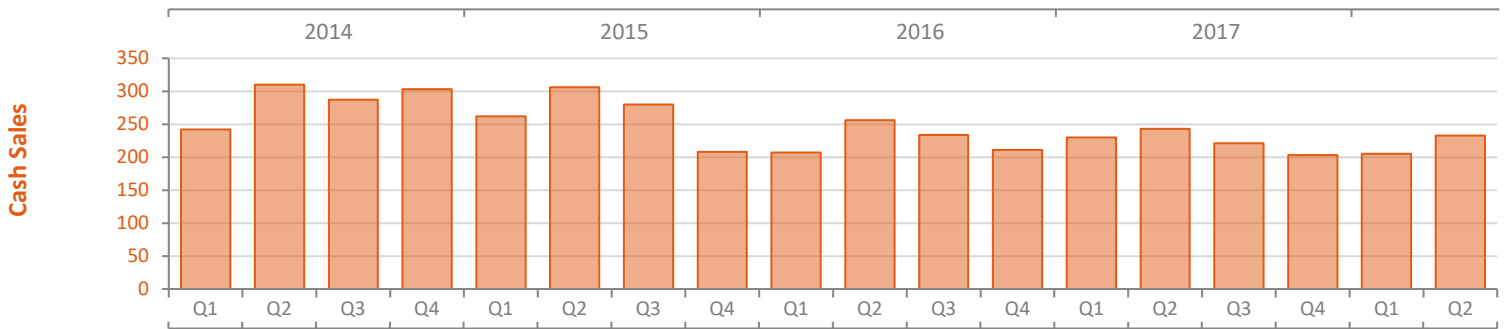


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	438	-7.4%
Q2 2018	233	-4.1%
Q1 2018	205	-10.9%
Q4 2017	203	-3.8%
Q3 2017	221	-5.6%
Q2 2017	243	-5.1%
Q1 2017	230	11.1%
Q4 2016	211	1.4%
Q3 2016	234	-16.4%
Q2 2016	256	-16.3%
Q1 2016	207	-21.0%
Q4 2015	208	-31.4%
Q3 2015	280	-2.4%
Q2 2015	306	-1.3%

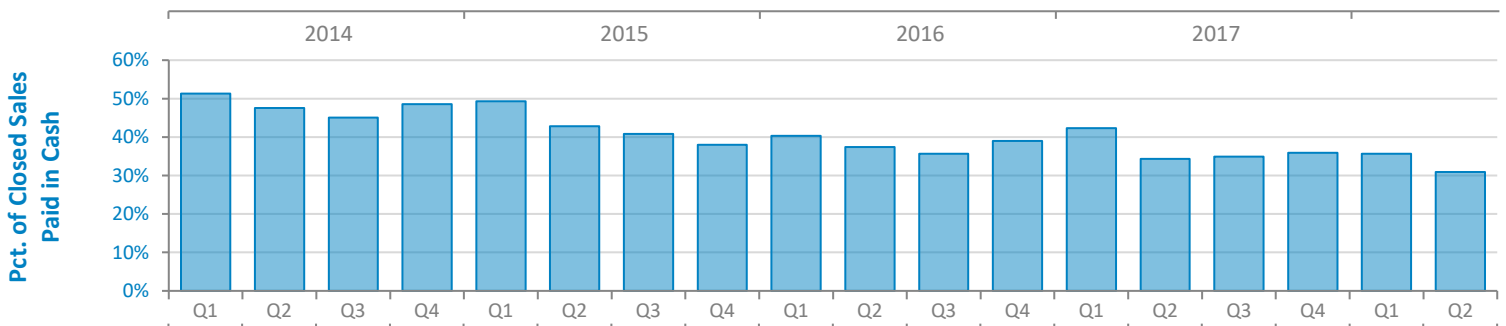


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgage, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	33.0%	-12.5%
Q2 2018	30.9%	-9.9%
Q1 2018	35.7%	-15.6%
Q4 2017	35.9%	-7.9%
Q3 2017	34.9%	-2.2%
Q2 2017	34.3%	-8.3%
Q1 2017	42.3%	5.0%
Q4 2016	39.0%	2.6%
Q3 2016	35.7%	-12.5%
Q2 2016	37.4%	-12.6%
Q1 2016	40.3%	-18.3%
Q4 2015	38.0%	-21.8%
Q3 2015	40.8%	-9.5%
Q2 2015	42.8%	-10.1%

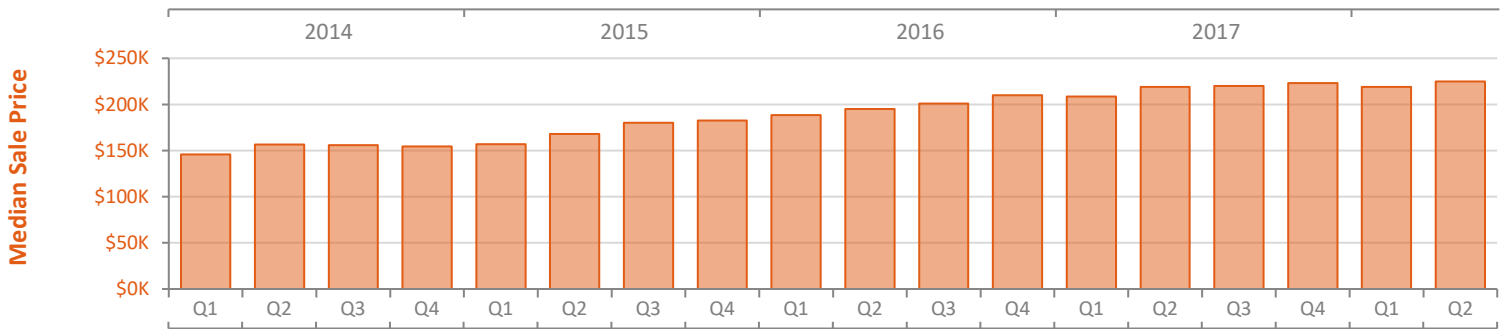


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$221,000	2.8%
Q2 2018	\$225,000	2.7%
Q1 2018	\$218,849	5.0%
Q4 2017	\$223,015	6.2%
Q3 2017	\$220,000	9.6%
Q2 2017	\$219,000	12.3%
Q1 2017	\$208,500	10.6%
Q4 2016	\$210,000	15.0%
Q3 2016	\$200,798	11.6%
Q2 2016	\$195,000	16.1%
Q1 2016	\$188,465	20.0%
Q4 2015	\$182,600	18.1%
Q3 2015	\$180,000	15.5%
Q2 2015	\$168,000	7.3%

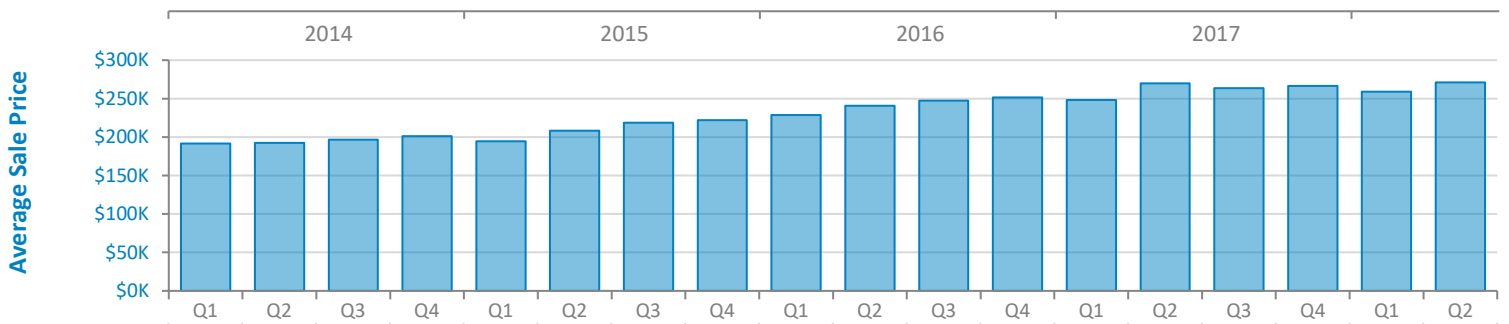


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$265,967	2.1%
Q2 2018	\$271,266	0.5%
Q1 2018	\$259,015	4.4%
Q4 2017	\$266,569	5.9%
Q3 2017	\$263,615	6.6%
Q2 2017	\$270,040	12.2%
Q1 2017	\$248,093	8.5%
Q4 2016	\$251,666	13.4%
Q3 2016	\$247,295	13.1%
Q2 2016	\$240,740	15.5%
Q1 2016	\$228,705	17.7%
Q4 2015	\$221,835	10.3%
Q3 2015	\$218,557	11.2%
Q2 2015	\$208,397	8.3%

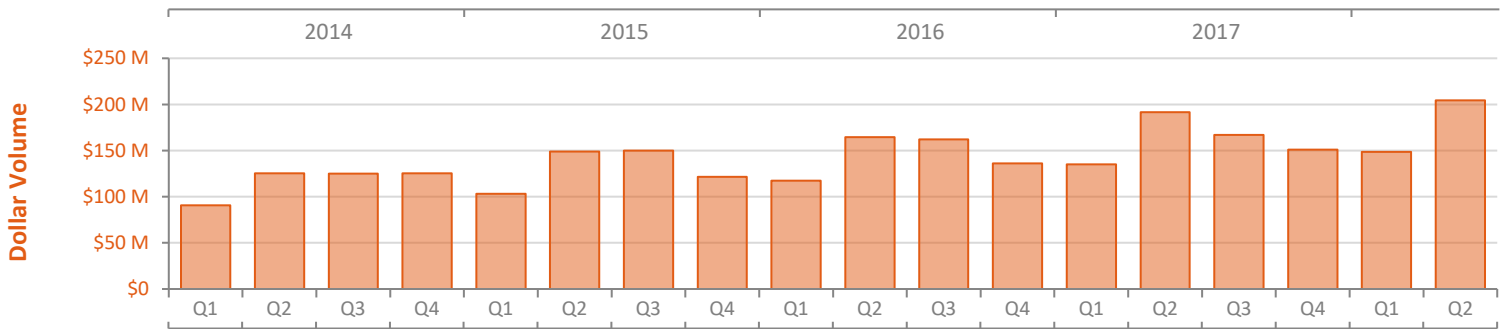


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$352.9 Million	8.1%
Q2 2018	\$204.3 Million	6.7%
Q1 2018	\$148.7 Million	10.2%
Q4 2017	\$150.9 Million	10.8%
Q3 2017	\$167.1 Million	3.0%
Q2 2017	\$191.5 Million	16.3%
Q1 2017	\$135.0 Million	14.8%
Q4 2016	\$136.2 Million	12.0%
Q3 2016	\$162.2 Million	8.2%
Q2 2016	\$164.7 Million	10.5%
Q1 2016	\$117.6 Million	13.9%
Q4 2015	\$121.6 Million	-3.0%
Q3 2015	\$149.9 Million	19.9%
Q2 2015	\$149.0 Million	19.0%

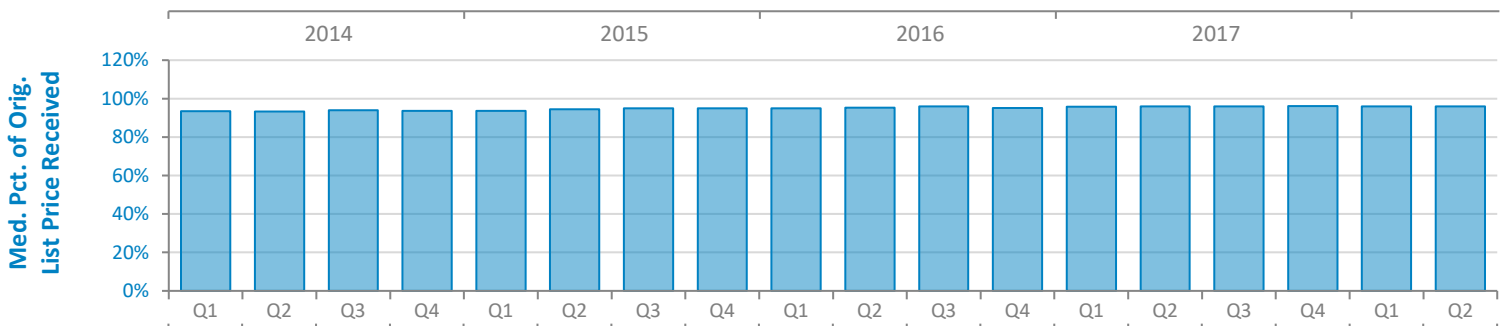


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.9%	0.0%
Q2 2018	95.9%	0.0%
Q1 2018	95.9%	0.1%
Q4 2017	96.1%	0.9%
Q3 2017	96.0%	0.1%
Q2 2017	95.9%	0.6%
Q1 2017	95.8%	0.8%
Q4 2016	95.2%	0.2%
Q3 2016	95.9%	0.9%
Q2 2016	95.3%	0.8%
Q1 2016	95.0%	1.4%
Q4 2015	95.0%	1.4%
Q3 2015	95.0%	1.2%
Q2 2015	94.5%	1.3%

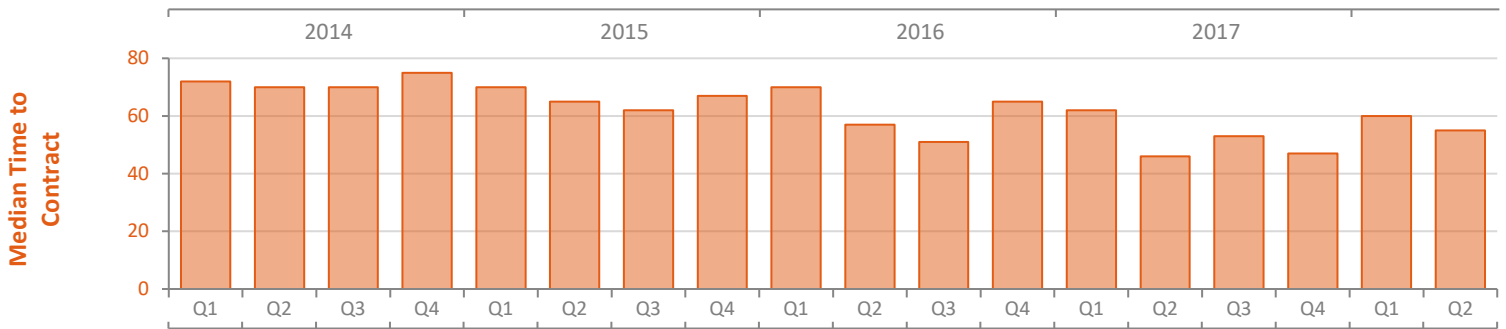


Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	57 Days	3.6%
Q2 2018	55 Days	19.6%
Q1 2018	60 Days	-3.2%
Q4 2017	47 Days	-27.7%
Q3 2017	53 Days	3.9%
Q2 2017	46 Days	-19.3%
Q1 2017	62 Days	-11.4%
Q4 2016	65 Days	-3.0%
Q3 2016	51 Days	-17.7%
Q2 2016	57 Days	-12.3%
Q1 2016	70 Days	0.0%
Q4 2015	67 Days	-10.7%
Q3 2015	62 Days	-11.4%
Q2 2015	65 Days	-7.1%

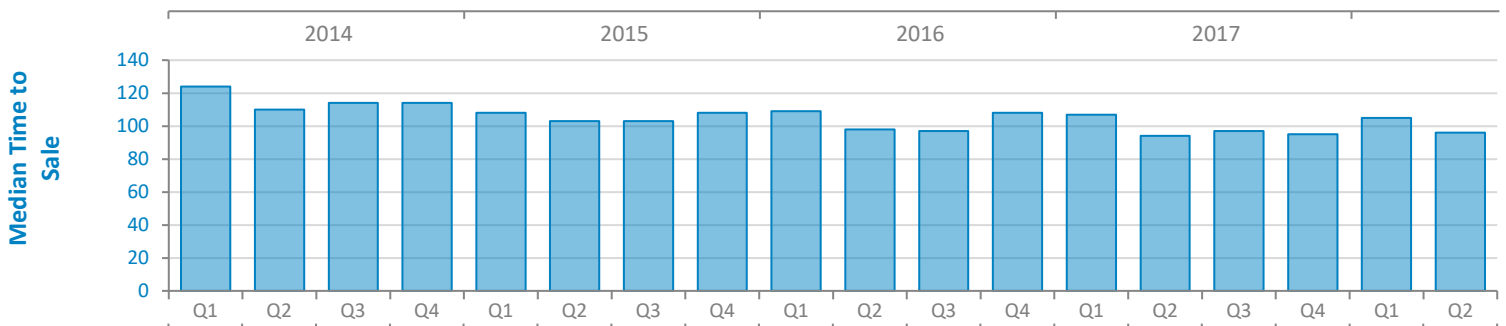


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	99 Days	-1.0%
Q2 2018	96 Days	2.1%
Q1 2018	105 Days	-1.9%
Q4 2017	95 Days	-12.0%
Q3 2017	97 Days	0.0%
Q2 2017	94 Days	-4.1%
Q1 2017	107 Days	-1.8%
Q4 2016	108 Days	0.0%
Q3 2016	97 Days	-5.8%
Q2 2016	98 Days	-4.9%
Q1 2016	109 Days	0.9%
Q4 2015	108 Days	-5.3%
Q3 2015	103 Days	-9.6%
Q2 2015	103 Days	-6.4%

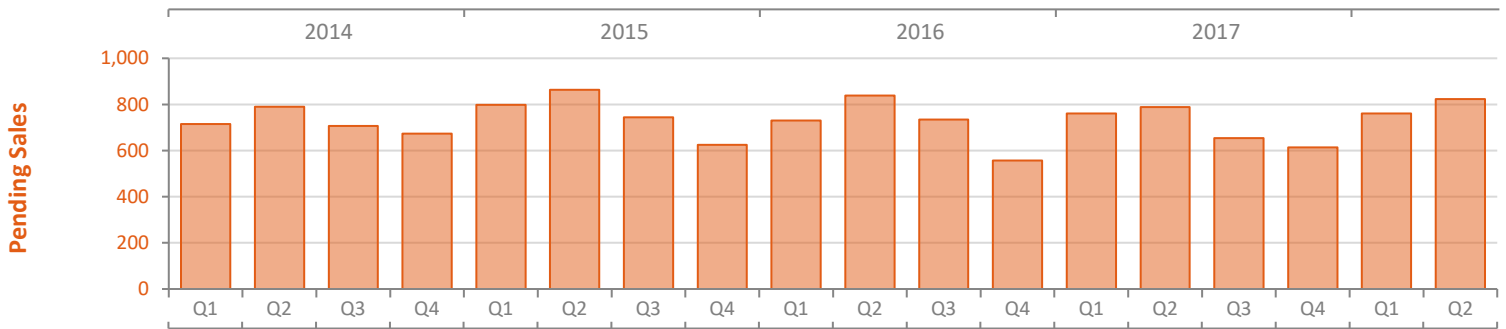


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,584	2.3%
Q2 2018	823	4.4%
Q1 2018	761	0.0%
Q4 2017	614	10.2%
Q3 2017	654	-10.9%
Q2 2017	788	-6.0%
Q1 2017	761	4.1%
Q4 2016	557	-10.9%
Q3 2016	734	-1.3%
Q2 2016	838	-3.0%
Q1 2016	731	-8.4%
Q4 2015	625	-7.1%
Q3 2015	744	5.2%
Q2 2015	864	9.4%

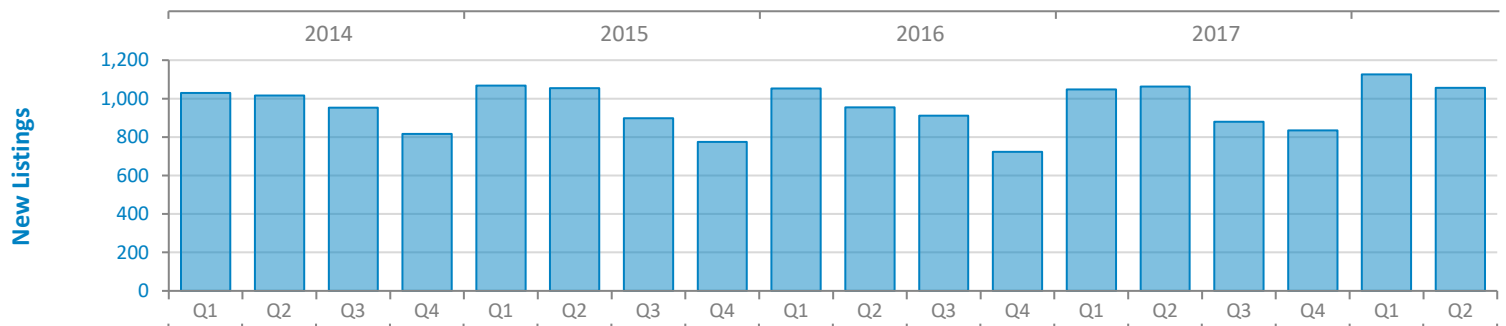


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	2,182	3.4%
Q2 2018	1,056	-0.7%
Q1 2018	1,126	7.4%
Q4 2017	835	15.3%
Q3 2017	879	-3.6%
Q2 2017	1,063	11.4%
Q1 2017	1,048	-0.5%
Q4 2016	724	-6.6%
Q3 2016	912	1.6%
Q2 2016	954	-9.6%
Q1 2016	1,053	-1.4%
Q4 2015	775	-5.1%
Q3 2015	898	-5.8%
Q2 2015	1,055	3.8%

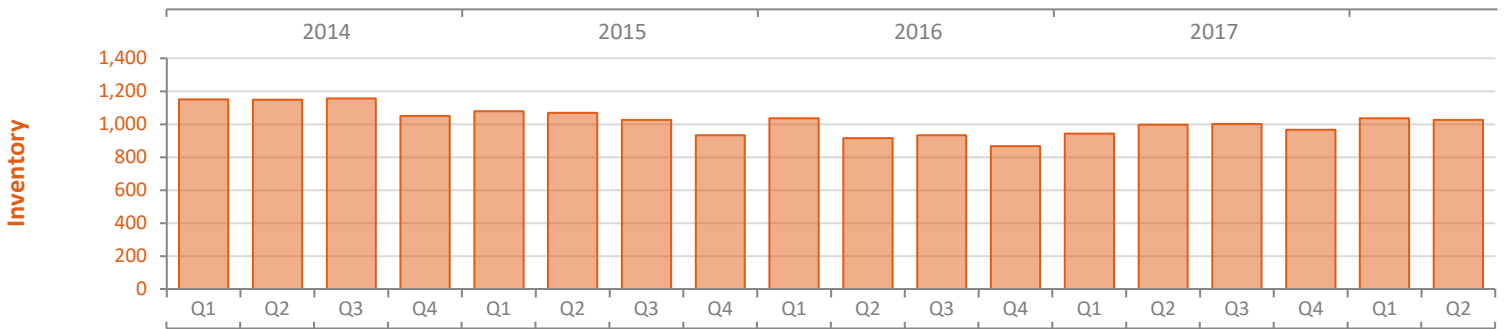


Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,019	6.5%
Q2 2018	1,026	2.9%
Q1 2018	1,037	10.1%
Q4 2017	967	11.4%
Q3 2017	1,001	7.3%
Q2 2017	997	8.8%
Q1 2017	942	-9.1%
Q4 2016	868	-7.0%
Q3 2016	933	-9.1%
Q2 2016	916	-14.4%
Q1 2016	1,036	-3.9%
Q4 2015	933	-11.1%
Q3 2015	1,026	-11.3%
Q2 2015	1,070	-6.8%

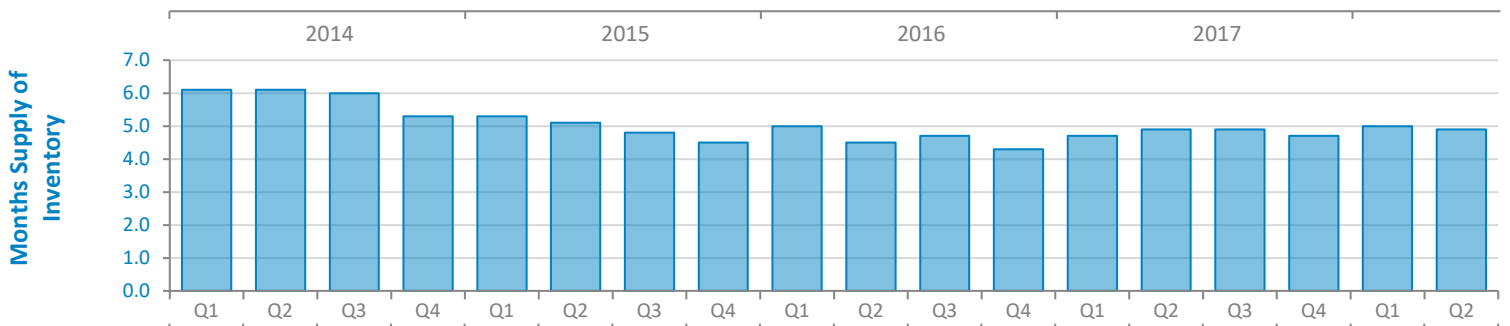


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.9	4.3%
Q2 2018	4.9	0.0%
Q1 2018	5.0	6.4%
Q4 2017	4.7	9.3%
Q3 2017	4.9	4.3%
Q2 2017	4.9	8.9%
Q1 2017	4.7	-6.0%
Q4 2016	4.3	-4.4%
Q3 2016	4.7	-2.1%
Q2 2016	4.5	-11.8%
Q1 2016	5.0	-5.7%
Q4 2015	4.5	-15.1%
Q3 2015	4.8	-20.0%
Q2 2015	5.1	-16.4%

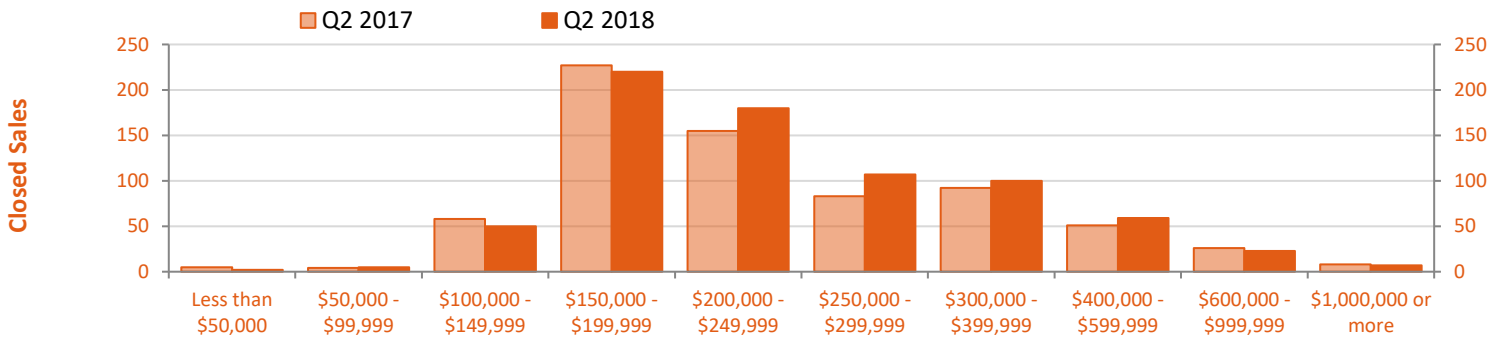


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	-60.0%
\$50,000 - \$99,999	5	25.0%
\$100,000 - \$149,999	50	-13.8%
\$150,000 - \$199,999	220	-3.1%
\$200,000 - \$249,999	180	16.1%
\$250,000 - \$299,999	107	28.9%
\$300,000 - \$399,999	100	8.7%
\$400,000 - \$599,999	59	15.7%
\$600,000 - \$999,999	23	-11.5%
\$1,000,000 or more	7	-12.5%

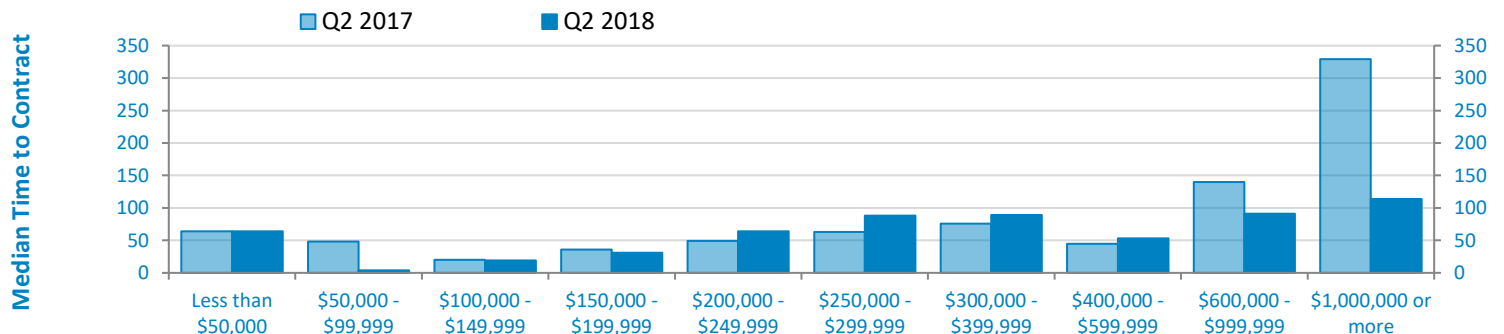


Median Time to Contract by Sale Price

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

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 quarter. 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	64 Days	0.0%
\$50,000 - \$99,999	4 Days	-91.7%
\$100,000 - \$149,999	19 Days	-5.0%
\$150,000 - \$199,999	31 Days	-13.9%
\$200,000 - \$249,999	64 Days	30.6%
\$250,000 - \$299,999	88 Days	39.7%
\$300,000 - \$399,999	89 Days	17.1%
\$400,000 - \$599,999	53 Days	17.8%
\$600,000 - \$999,999	91 Days	-35.0%
\$1,000,000 or more	114 Days	-65.3%

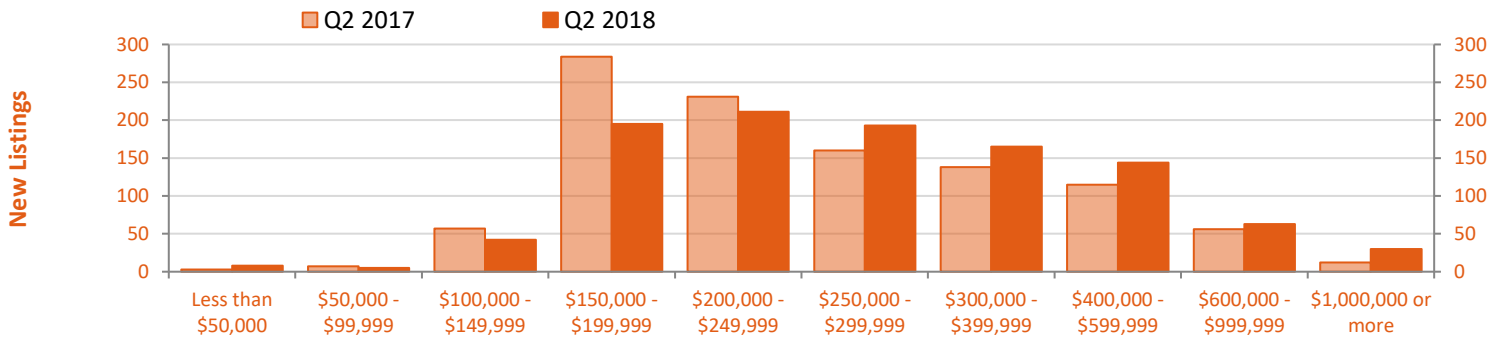


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	8	166.7%
\$50,000 - \$99,999	5	-28.6%
\$100,000 - \$149,999	42	-26.3%
\$150,000 - \$199,999	195	-31.3%
\$200,000 - \$249,999	211	-8.7%
\$250,000 - \$299,999	193	20.6%
\$300,000 - \$399,999	165	19.6%
\$400,000 - \$599,999	144	25.2%
\$600,000 - \$999,999	63	12.5%
\$1,000,000 or more	30	150.0%

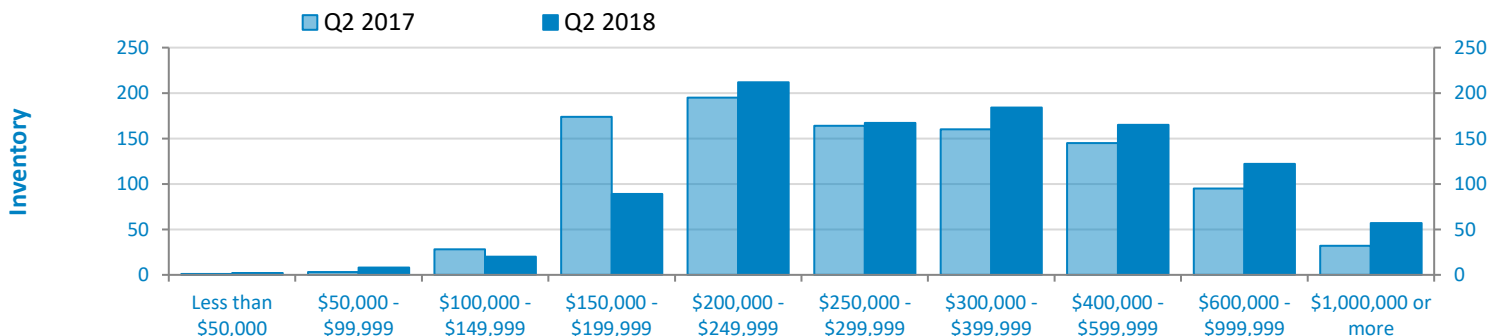


Inventory by Current Listing Price

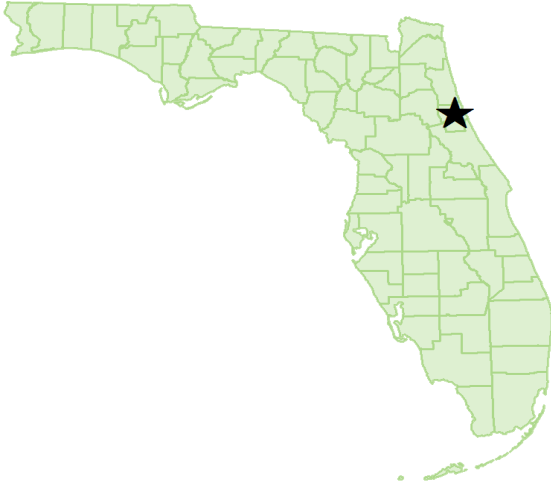
The number of property listings active at the end of the quarter

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 quarter, and hold this number to compare with the same quarter 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.

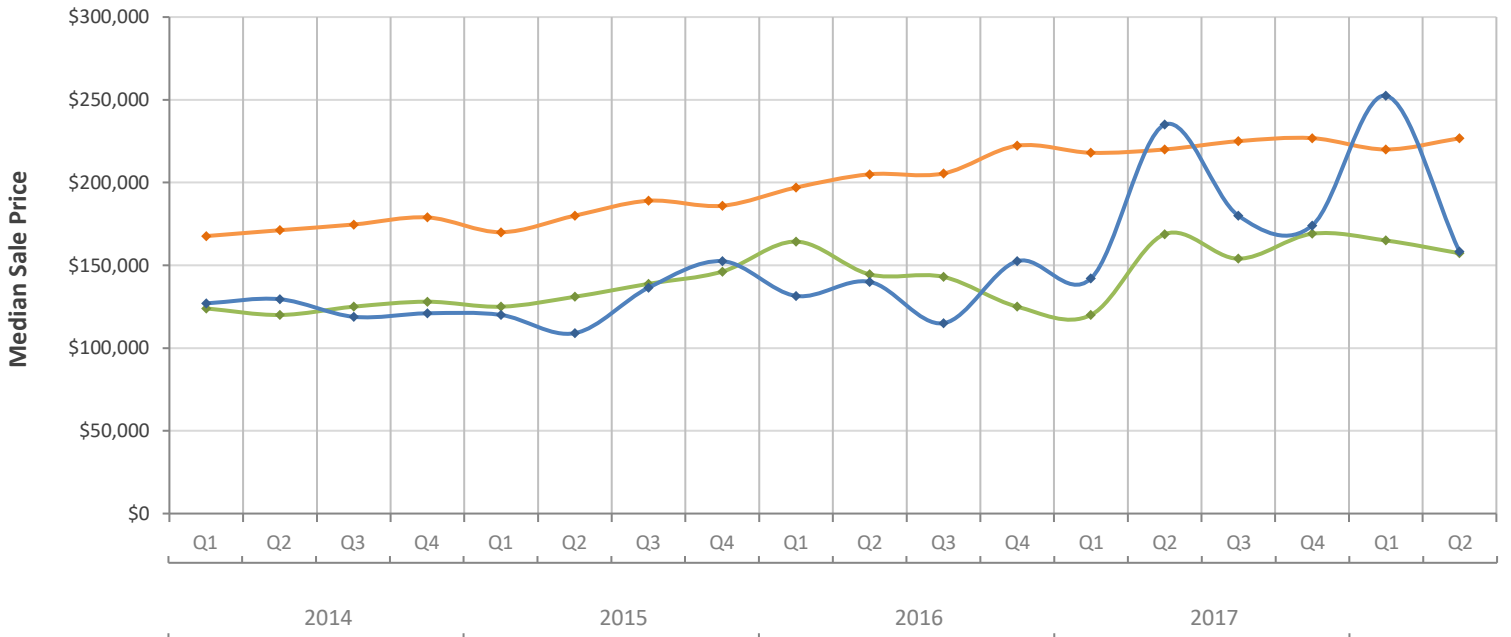
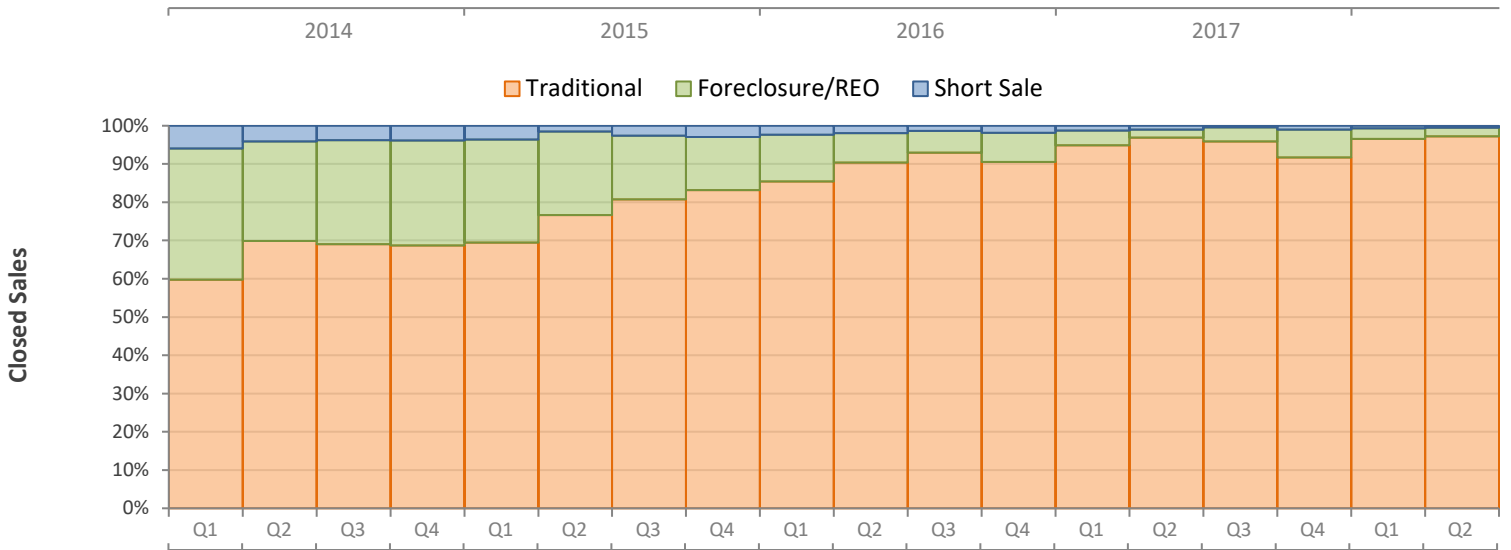
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	100.0%
\$50,000 - \$99,999	8	166.7%
\$100,000 - \$149,999	20	-28.6%
\$150,000 - \$199,999	89	-48.9%
\$200,000 - \$249,999	212	8.7%
\$250,000 - \$299,999	167	1.8%
\$300,000 - \$399,999	184	15.0%
\$400,000 - \$599,999	165	13.8%
\$600,000 - \$999,999	122	28.4%
\$1,000,000 or more	57	78.1%



Quarterly Distressed Market - Q2 2018
 Single Family Homes
 Flagler County Association of REALTORS®



		Q2 2018	Q2 2017	Percent Change Year-over-Year
Traditional	Closed Sales	732	687	6.6%
	Median Sale Price	\$226,750	\$220,000	3.1%
Foreclosure/REO	Closed Sales	17	15	13.3%
	Median Sale Price	\$157,300	\$168,815	-6.8%
Short Sale	Closed Sales	4	7	-42.9%
	Median Sale Price	\$158,250	\$235,000	-32.7%



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Wednesday, August 8, 2018. Next data release is Thursday, November 1, 2018.