

Monthly Market Detail - July 2020

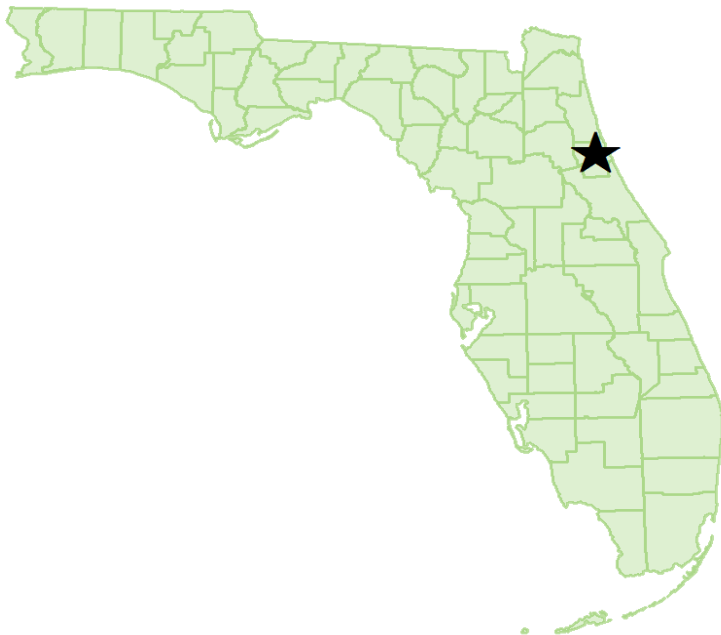
Single Family Homes

Flagler County Association of REALTORS®

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



FLAGLER COUNTY ASSOCIATION OF REALTORS' INC.



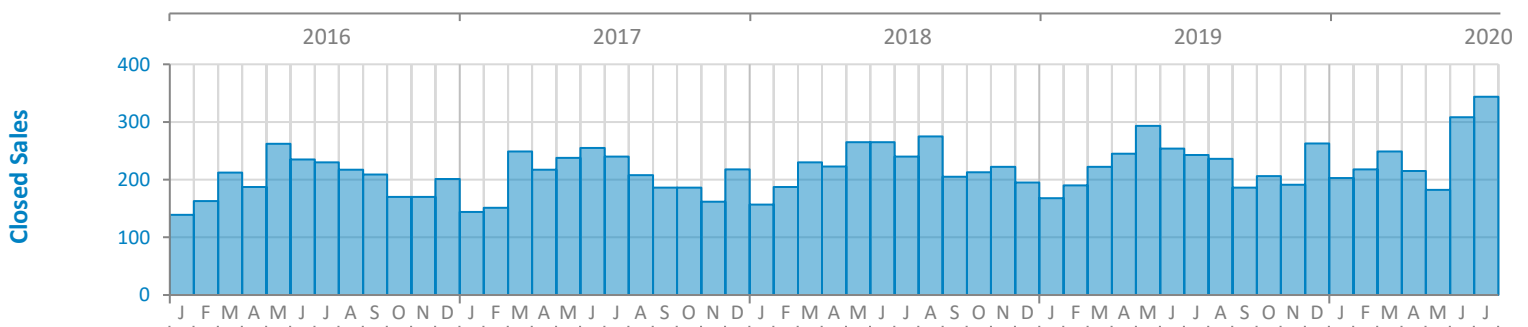
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	344	243	41.6%
Paid in Cash	73	87	-16.1%
Median Sale Price	\$269,949	\$236,000	14.4%
Average Sale Price	\$326,503	\$275,318	18.6%
Dollar Volume	\$112.3 Million	\$66.9 Million	67.9%
Median Percent of Original List Price Received	97.3%	96.4%	0.9%
Median Time to Contract	62 Days	51 Days	21.6%
Median Time to Sale	114 Days	90 Days	26.7%
New Pending Sales	364	282	29.1%
New Listings	408	361	13.0%
Pending Inventory	543	385	41.0%
Inventory (Active Listings)	727	1,088	-33.2%
Months Supply of Inventory	3.1	4.8	-35.4%

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	1,719	6.4%
July 2020	344	41.6%
June 2020	308	21.3%
May 2020	182	-37.9%
April 2020	215	-12.2%
March 2020	249	12.2%
February 2020	218	14.7%
January 2020	203	20.8%
December 2019	263	34.9%
November 2019	191	-14.0%
October 2019	206	-3.3%
September 2019	186	-9.3%
August 2019	236	-14.2%
July 2019	243	1.3%



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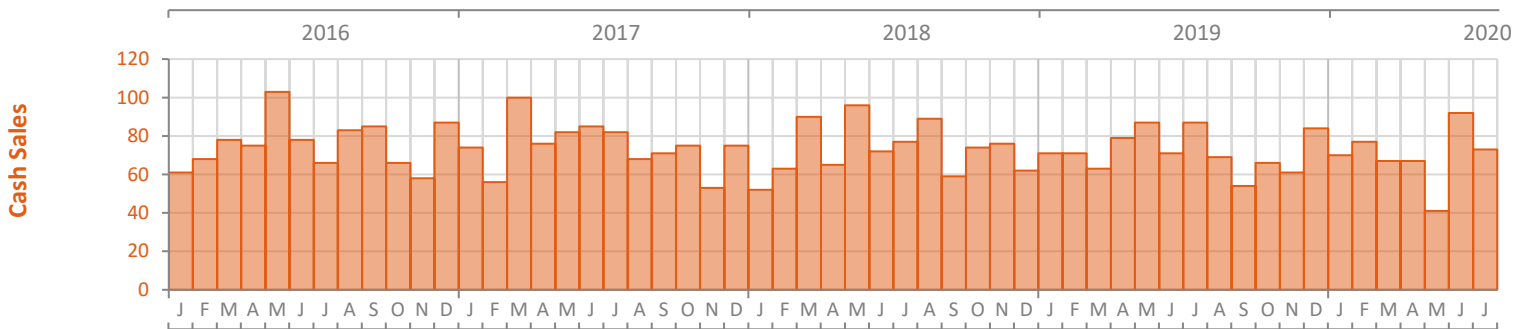


Cash Sales

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	487	-7.9%
July 2020	73	-16.1%
June 2020	92	29.6%
May 2020	41	-52.9%
April 2020	67	-15.2%
March 2020	67	6.3%
February 2020	77	8.5%
January 2020	70	-1.4%
December 2019	84	35.5%
November 2019	61	-19.7%
October 2019	66	-10.8%
September 2019	54	-8.5%
August 2019	69	-22.5%
July 2019	87	13.0%

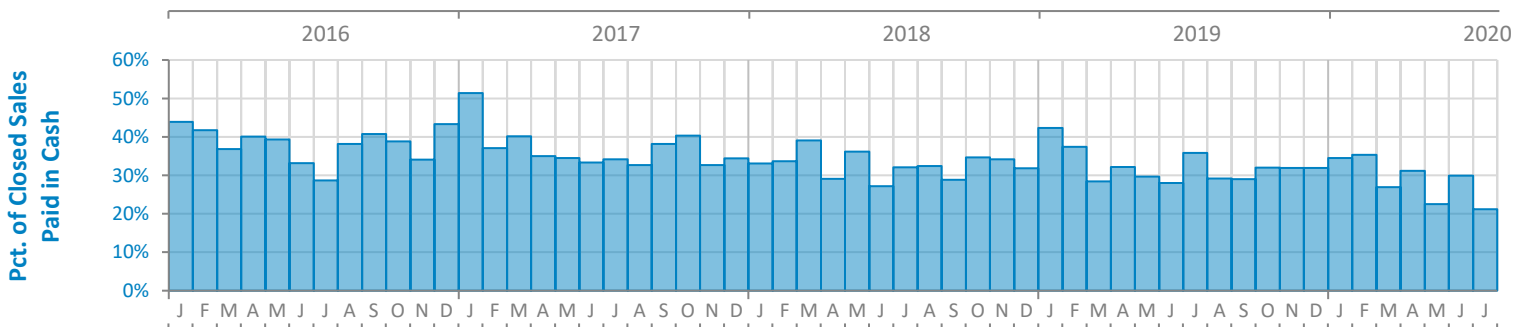


Cash Sales as a Percentage of Closed Sales

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	28.3%	-13.7%
July 2020	21.2%	-40.8%
June 2020	29.9%	6.8%
May 2020	22.5%	-24.2%
April 2020	31.2%	-3.1%
March 2020	26.9%	-5.3%
February 2020	35.3%	-5.6%
January 2020	34.5%	-18.4%
December 2019	31.9%	0.3%
November 2019	31.9%	-6.7%
October 2019	32.0%	-7.8%
September 2019	29.0%	0.7%
August 2019	29.2%	-9.9%
July 2019	35.8%	11.5%



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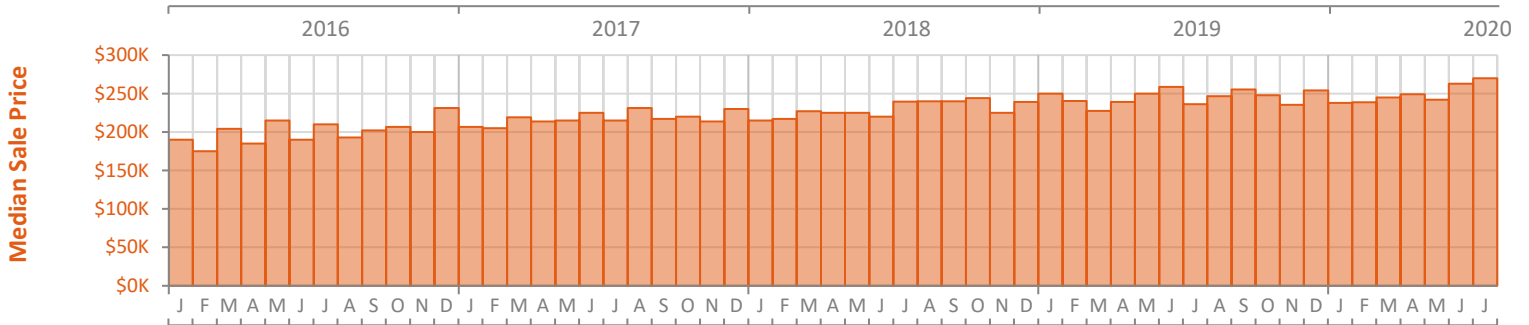


Median Sale Price

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	\$251,750	2.8%
July 2020	\$269,949	14.4%
June 2020	\$262,850	1.6%
May 2020	\$242,000	-3.2%
April 2020	\$249,000	4.2%
March 2020	\$245,000	7.7%
February 2020	\$238,550	-0.8%
January 2020	\$238,000	-4.8%
December 2019	\$254,000	6.3%
November 2019	\$235,400	4.7%
October 2019	\$248,000	1.6%
September 2019	\$255,100	6.3%
August 2019	\$246,700	2.8%
July 2019	\$236,000	-1.5%

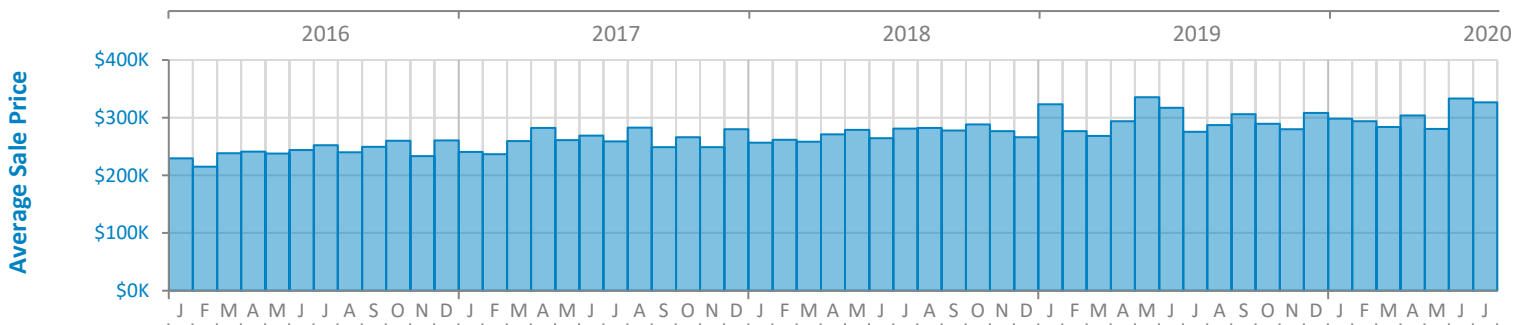


Average Sale Price

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	\$306,385	2.2%
July 2020	\$326,503	18.6%
June 2020	\$333,464	5.2%
May 2020	\$280,383	-16.4%
April 2020	\$304,034	3.5%
March 2020	\$283,851	5.7%
February 2020	\$293,978	6.3%
January 2020	\$297,974	-7.8%
December 2019	\$308,346	16.0%
November 2019	\$279,970	1.1%
October 2019	\$289,632	0.4%
September 2019	\$306,160	10.2%
August 2019	\$286,881	1.8%
July 2019	\$275,318	-2.0%



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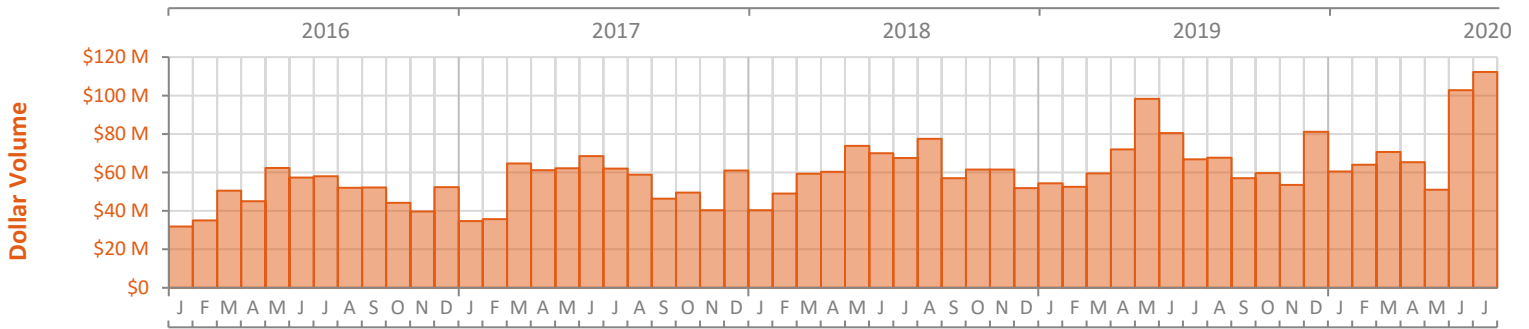


Dollar Volume

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	\$526.7 Million	8.8%
July 2020	\$112.3 Million	67.9%
June 2020	\$102.7 Million	27.6%
May 2020	\$51.0 Million	-48.1%
April 2020	\$65.4 Million	-9.2%
March 2020	\$70.7 Million	18.6%
February 2020	\$64.1 Million	21.9%
January 2020	\$60.5 Million	11.4%
December 2019	\$81.1 Million	56.4%
November 2019	\$53.5 Million	-13.0%
October 2019	\$59.7 Million	-2.9%
September 2019	\$56.9 Million	0.0%
August 2019	\$67.7 Million	-12.7%
July 2019	\$66.9 Million	-0.8%

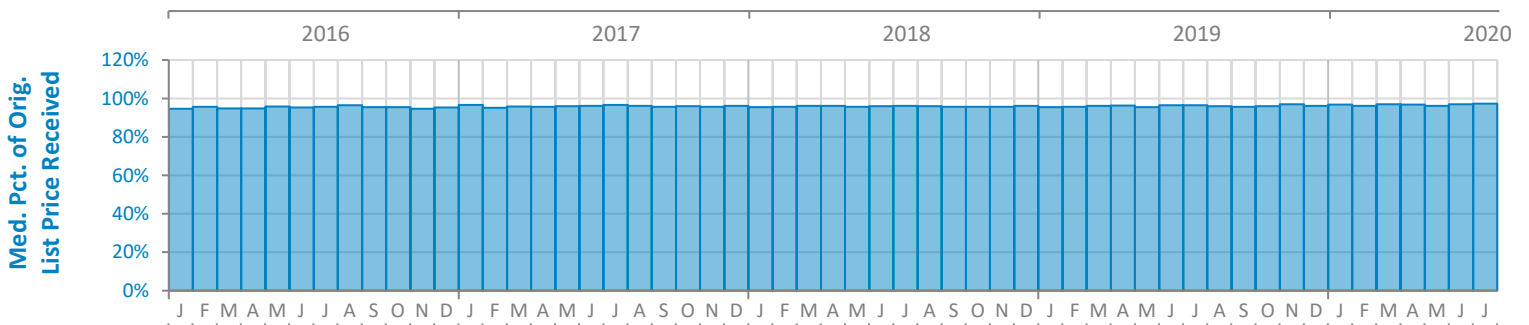


Median Percent of Original List Price Received

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	96.9%	0.9%
July 2020	97.3%	0.9%
June 2020	96.9%	0.4%
May 2020	96.1%	0.6%
April 2020	96.8%	0.5%
March 2020	97.0%	0.8%
February 2020	96.1%	0.4%
January 2020	96.8%	1.5%
December 2019	96.1%	0.0%
November 2019	96.9%	1.4%
October 2019	95.9%	0.2%
September 2019	95.7%	0.0%
August 2019	96.0%	0.0%
July 2019	96.4%	0.3%



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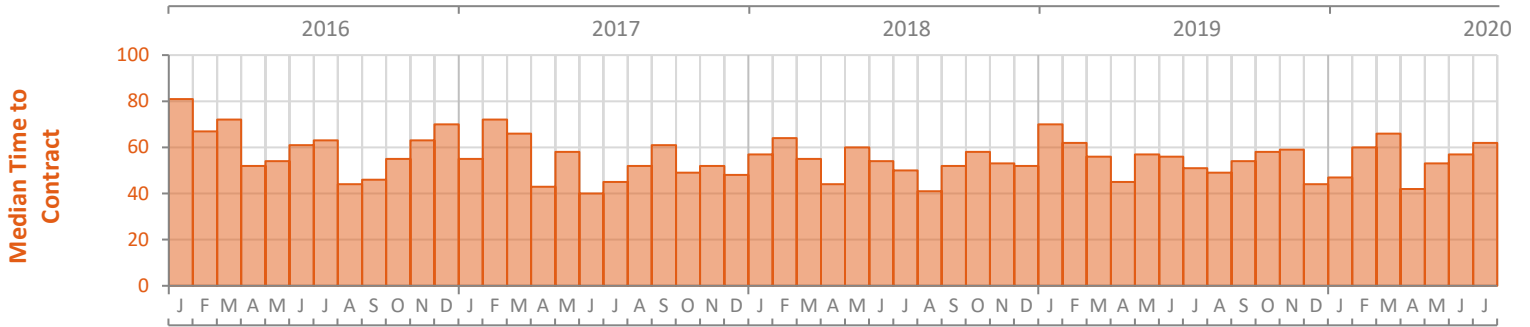


Median Time to Contract

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	56 Days	0.0%
July 2020	62 Days	21.6%
June 2020	57 Days	1.8%
May 2020	53 Days	-7.0%
April 2020	42 Days	-6.7%
March 2020	66 Days	17.9%
February 2020	60 Days	-3.2%
January 2020	47 Days	-32.9%
December 2019	44 Days	-15.4%
November 2019	59 Days	11.3%
October 2019	58 Days	0.0%
September 2019	54 Days	3.8%
August 2019	49 Days	19.5%
July 2019	51 Days	2.0%

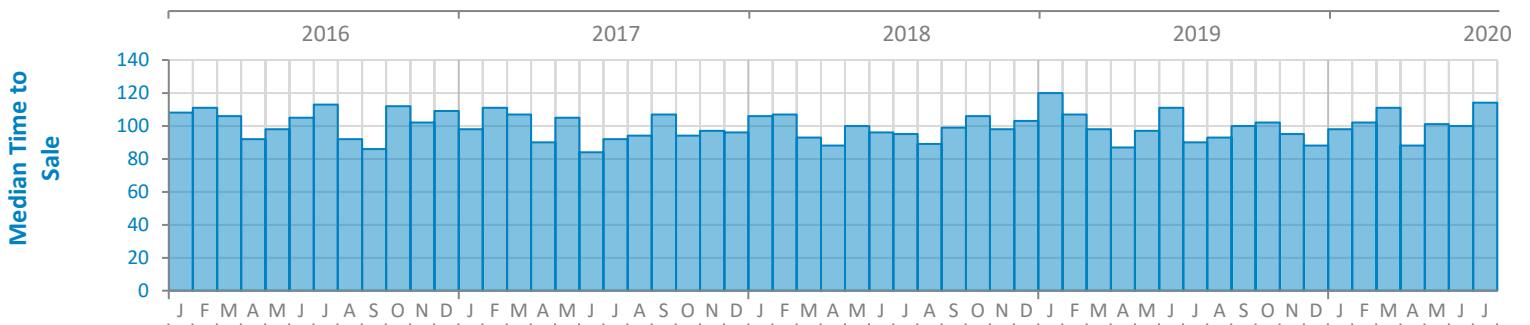


Median Time to Sale

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	104 Days	3.0%
July 2020	114 Days	26.7%
June 2020	100 Days	-9.9%
May 2020	101 Days	4.1%
April 2020	88 Days	1.1%
March 2020	111 Days	13.3%
February 2020	102 Days	-4.7%
January 2020	98 Days	-18.3%
December 2019	88 Days	-14.6%
November 2019	95 Days	-3.1%
October 2019	102 Days	-3.8%
September 2019	100 Days	1.0%
August 2019	93 Days	4.5%
July 2019	90 Days	-5.3%



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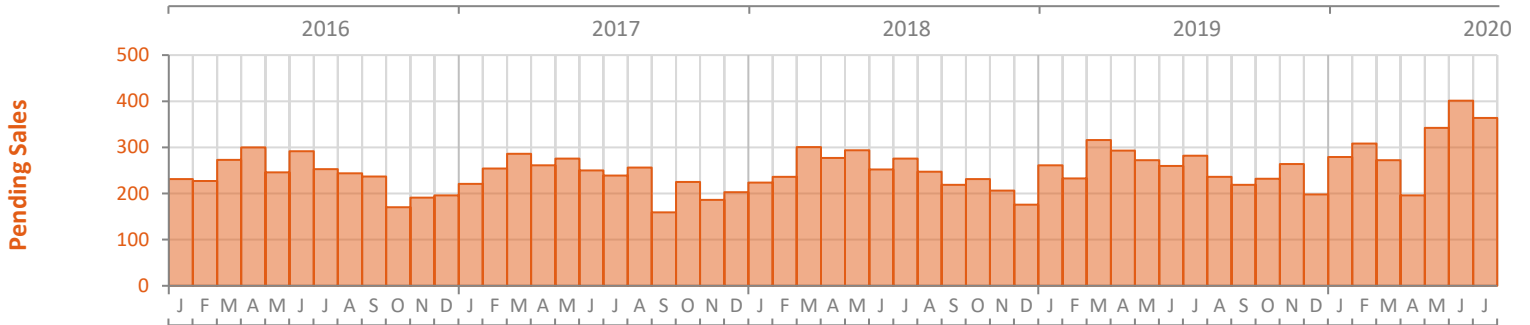


New Pending Sales

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	2,162	12.8%
July 2020	364	29.1%
June 2020	401	54.2%
May 2020	342	25.7%
April 2020	196	-33.1%
March 2020	272	-13.9%
February 2020	308	32.2%
January 2020	279	6.9%
December 2019	198	12.5%
November 2019	264	28.2%
October 2019	232	0.4%
September 2019	219	0.0%
August 2019	236	-4.5%
July 2019	282	2.2%

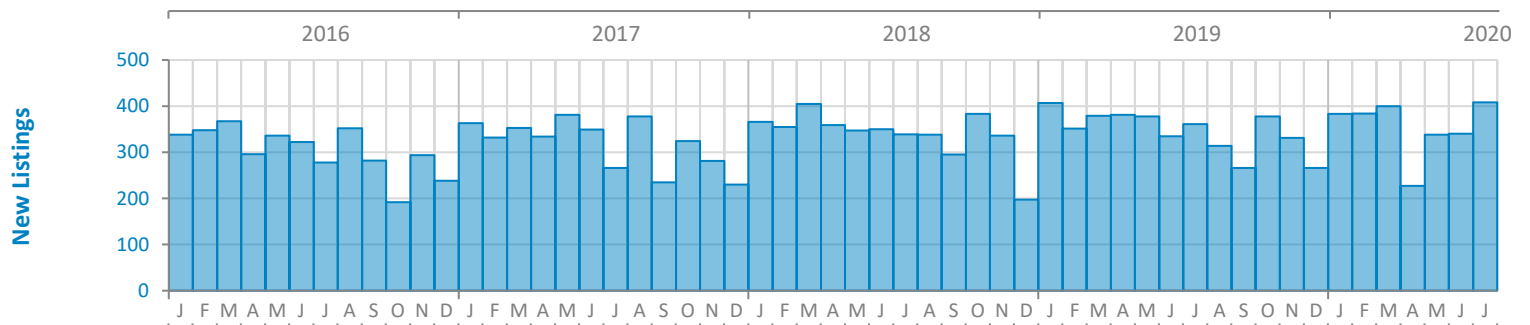


New Listings

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	2,480	-4.3%
July 2020	408	13.0%
June 2020	340	1.5%
May 2020	338	-10.6%
April 2020	227	-40.4%
March 2020	400	5.5%
February 2020	384	9.4%
January 2020	383	-5.9%
December 2019	266	35.0%
November 2019	331	-1.5%
October 2019	378	-1.3%
September 2019	266	-9.8%
August 2019	314	-7.1%
July 2019	361	6.5%



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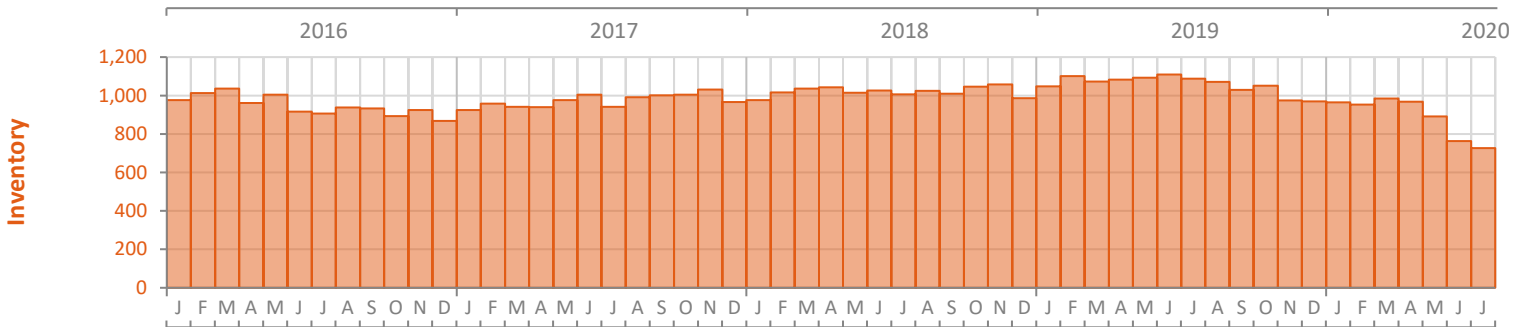


Inventory (Active Listings)

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)	893	-17.7%
July 2020	727	-33.2%
June 2020	763	-31.3%
May 2020	891	-18.4%
April 2020	968	-10.5%
March 2020	985	-8.2%
February 2020	953	-13.4%
January 2020	964	-8.0%
December 2019	970	-1.7%
November 2019	974	-7.9%
October 2019	1,051	0.5%
September 2019	1,030	2.0%
August 2019	1,071	4.6%
July 2019	1,088	8.2%

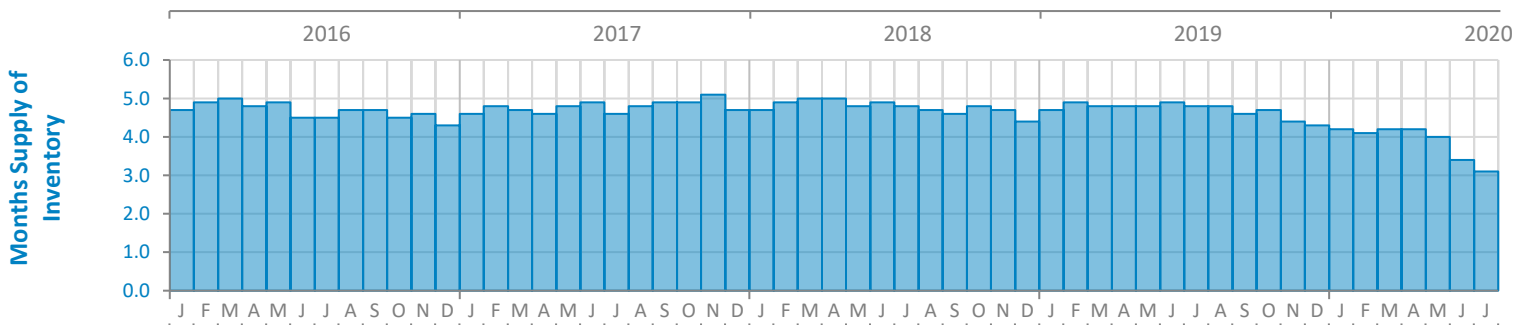


Months Supply of Inventory

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)	4.0	-16.7%
July 2020	3.1	-35.4%
June 2020	3.4	-30.6%
May 2020	4.0	-16.7%
April 2020	4.2	-12.5%
March 2020	4.2	-12.5%
February 2020	4.1	-16.3%
January 2020	4.2	-10.6%
December 2019	4.3	-2.3%
November 2019	4.4	-6.4%
October 2019	4.7	-2.1%
September 2019	4.6	0.0%
August 2019	4.8	2.1%
July 2019	4.8	0.0%



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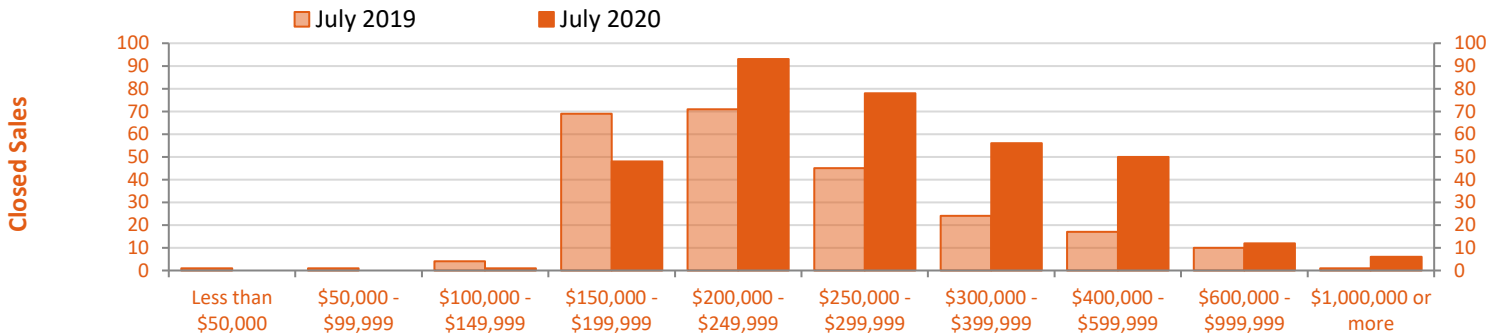


Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	1	-75.0%
\$150,000 - \$199,999	48	-30.4%
\$200,000 - \$249,999	93	31.0%
\$250,000 - \$299,999	78	73.3%
\$300,000 - \$399,999	56	133.3%
\$400,000 - \$599,999	50	194.1%
\$600,000 - \$999,999	12	20.0%
\$1,000,000 or more	6	500.0%

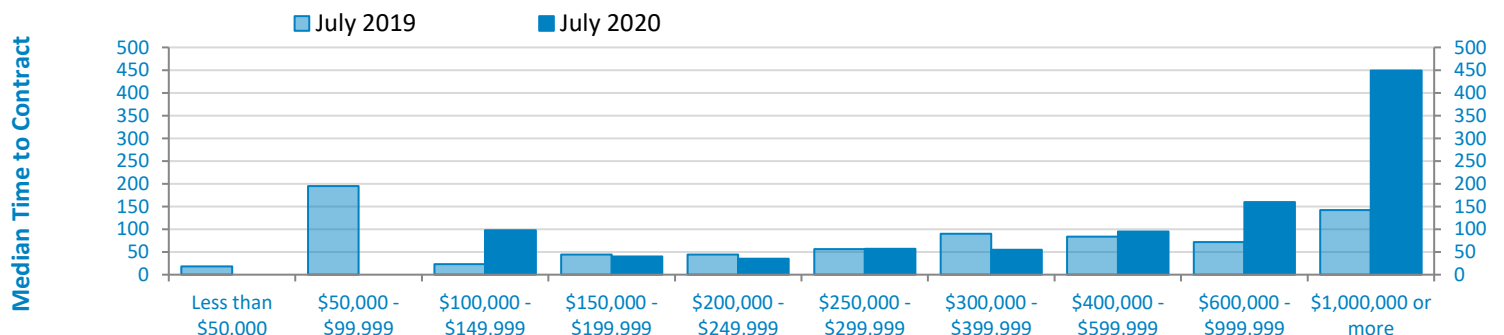


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	98 Days	326.1%
\$150,000 - \$199,999	40 Days	-9.1%
\$200,000 - \$249,999	35 Days	-20.5%
\$250,000 - \$299,999	57 Days	1.8%
\$300,000 - \$399,999	55 Days	-38.9%
\$400,000 - \$599,999	95 Days	13.1%
\$600,000 - \$999,999	160 Days	122.2%
\$1,000,000 or more	449 Days	216.2%



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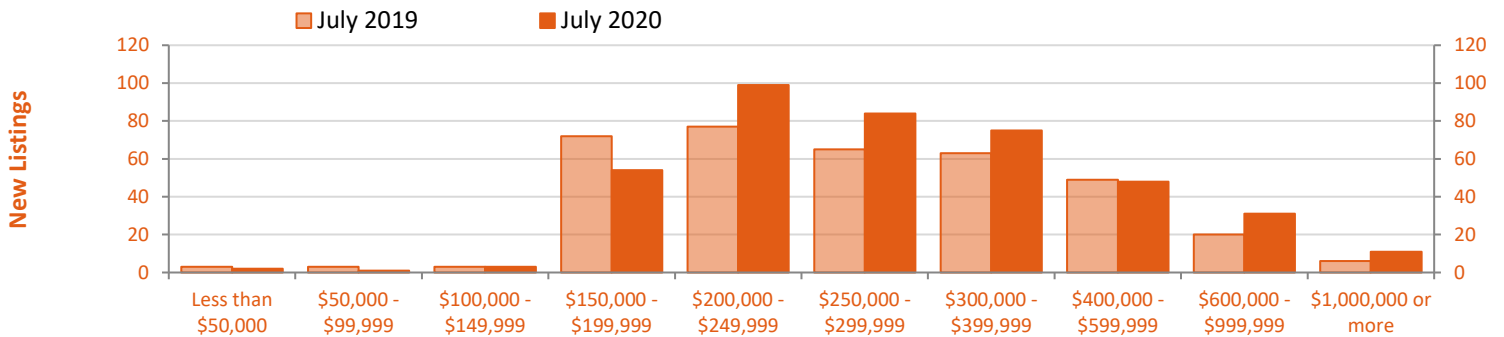


New Listings by Initial Listing Price

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	2	-33.3%
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	3	0.0%
\$150,000 - \$199,999	54	-25.0%
\$200,000 - \$249,999	99	28.6%
\$250,000 - \$299,999	84	29.2%
\$300,000 - \$399,999	75	19.0%
\$400,000 - \$599,999	48	-2.0%
\$600,000 - \$999,999	31	55.0%
\$1,000,000 or more	11	83.3%

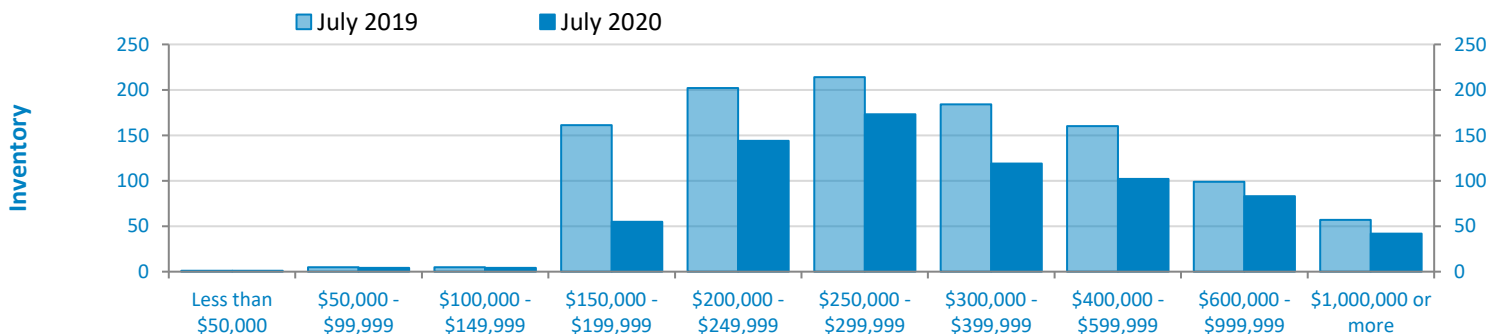


Inventory by Current Listing Price

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	1	0.0%
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	4	-20.0%
\$150,000 - \$199,999	55	-65.8%
\$200,000 - \$249,999	144	-28.7%
\$250,000 - \$299,999	173	-19.2%
\$300,000 - \$399,999	119	-35.3%
\$400,000 - \$599,999	102	-36.3%
\$600,000 - \$999,999	83	-16.2%
\$1,000,000 or more	42	-26.3%

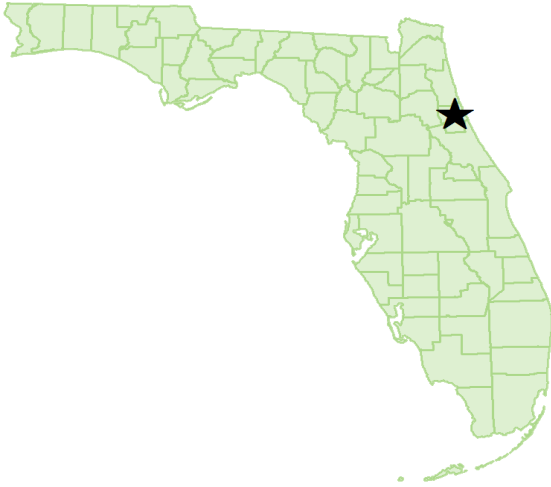


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		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	338	239	41.4%
	Median Sale Price	\$270,000	\$236,400	14.2%
Foreclosure/REO	Closed Sales	5	4	25.0%
	Median Sale Price	\$175,875	\$165,788	6.1%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$169,900	(No Sales)	N/A

