

Monthly Market Detail - September 2020

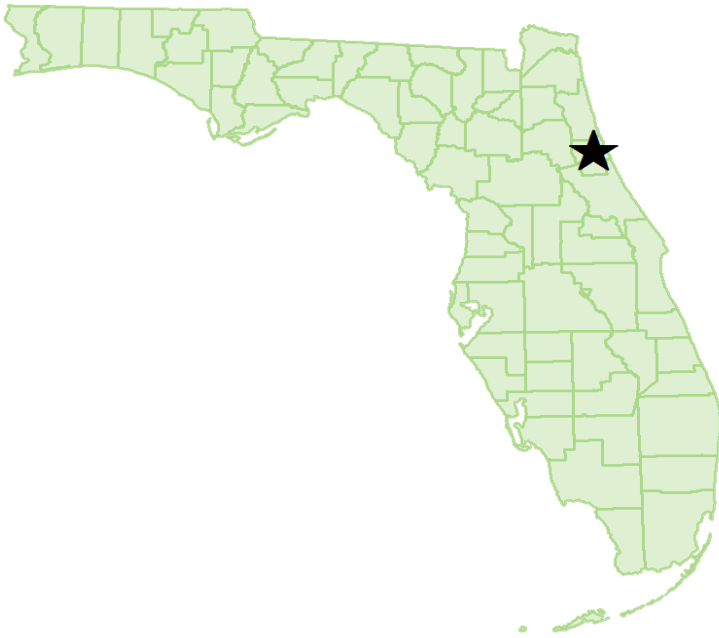
Single Family Homes

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.



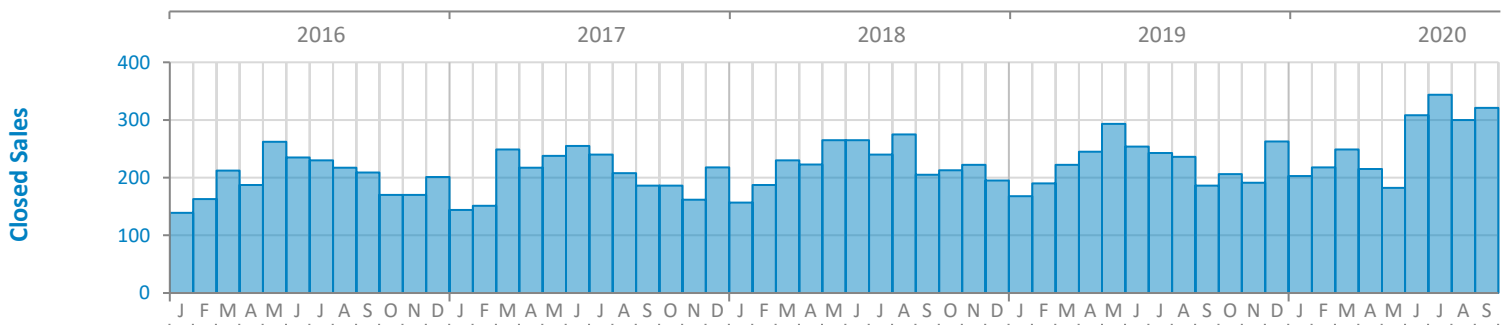
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	321	186	72.6%
Paid in Cash	101	54	87.0%
Median Sale Price	\$279,310	\$255,100	9.5%
Average Sale Price	\$381,841	\$306,160	24.7%
Dollar Volume	\$122.6 Million	\$56.9 Million	115.2%
Median Percent of Original List Price Received	97.4%	95.7%	1.8%
Median Time to Contract	36 Days	54 Days	-33.3%
Median Time to Sale	85 Days	100 Days	-15.0%
New Pending Sales	366	219	67.1%
New Listings	353	266	32.7%
Pending Inventory	602	357	68.6%
Inventory (Active Listings)	621	1,030	-39.7%
Months Supply of Inventory	2.5	4.6	-45.7%

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	2,340	14.9%
September 2020	321	72.6%
August 2020	300	27.1%
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%



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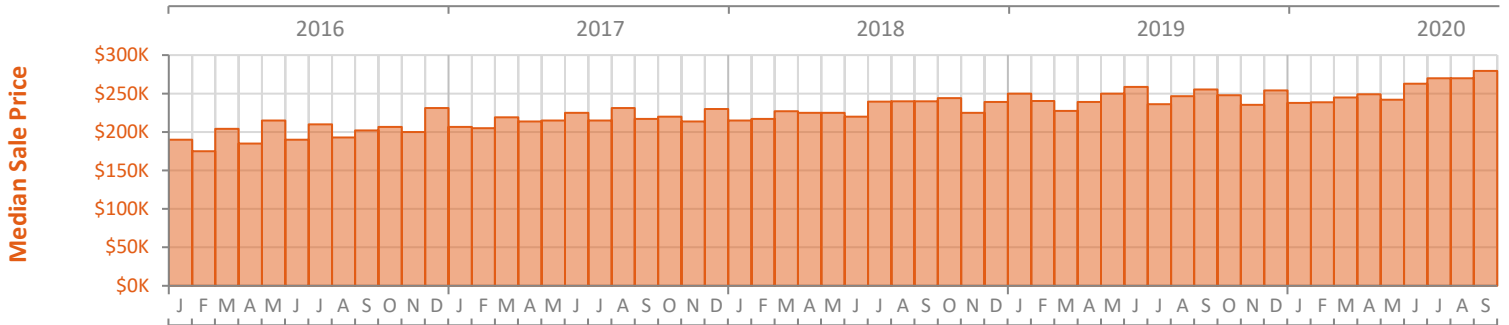


Median Sale Price

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	\$259,000	5.7%
September 2020	\$279,310	9.5%
August 2020	\$269,900	9.4%
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%

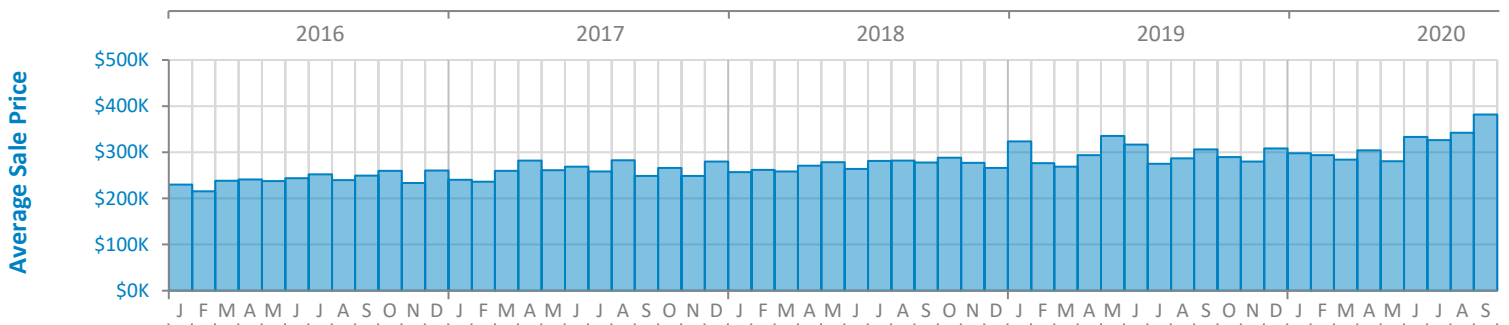


Average Sale Price

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	\$321,313	7.5%
September 2020	\$381,841	24.7%
August 2020	\$342,082	19.2%
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%



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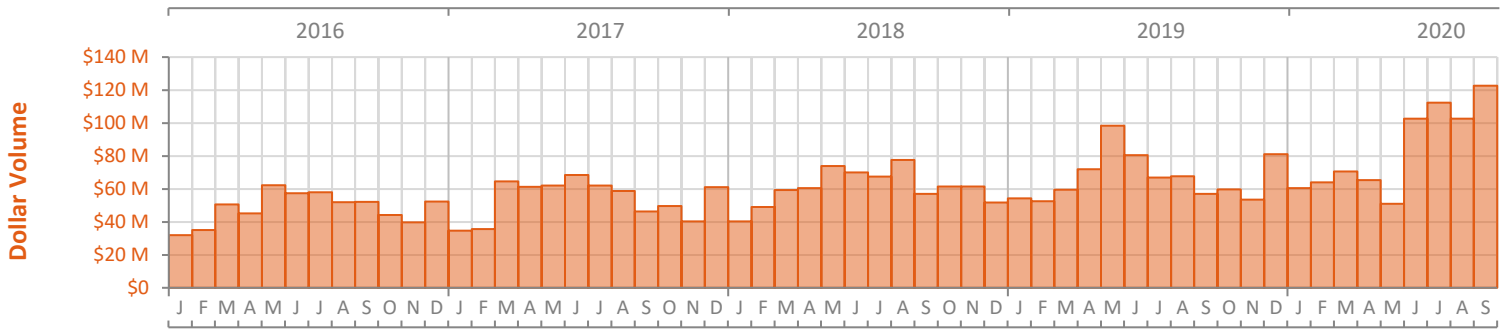


Dollar Volume

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	\$751.9 Million	23.5%
September 2020	\$122.6 Million	115.2%
August 2020	\$102.6 Million	51.6%
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%

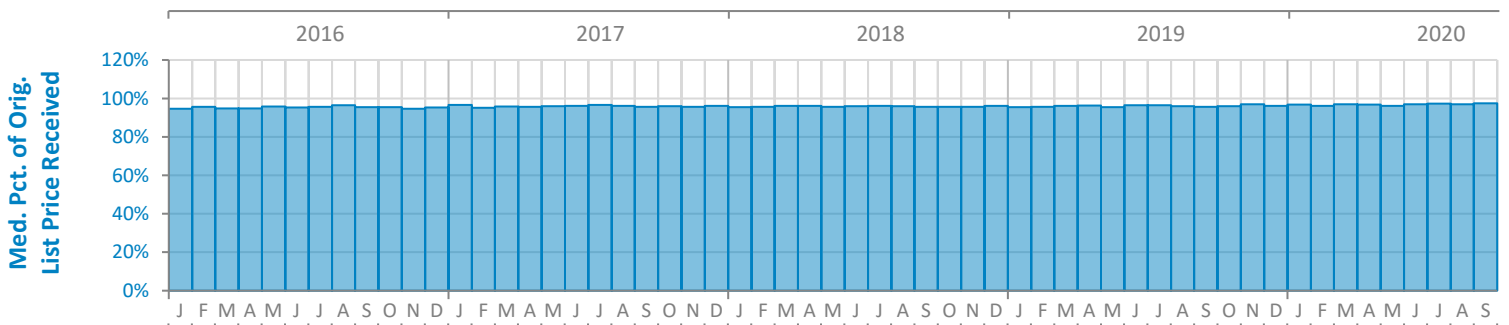


Median Percent of Original List Price Received

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	97.0%	1.0%
September 2020	97.4%	1.8%
August 2020	97.0%	1.0%
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%



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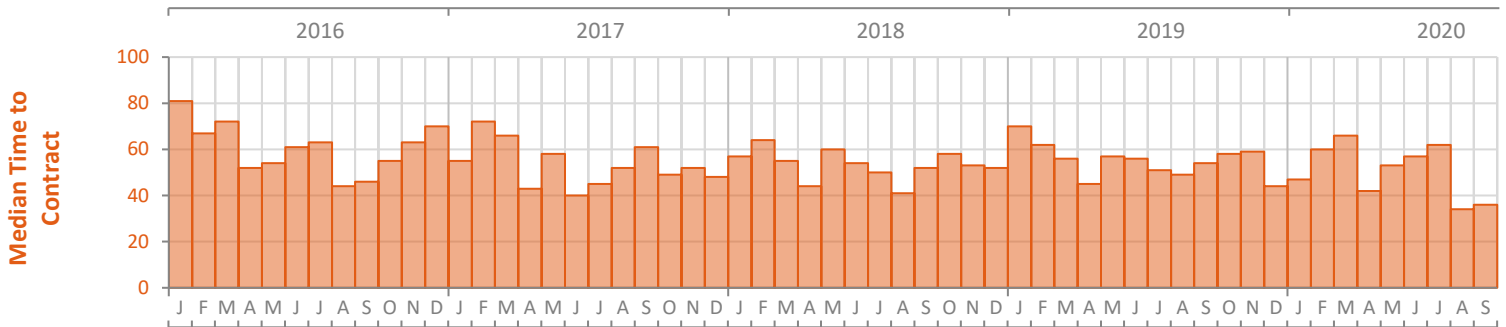


Median Time to Contract

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	50 Days	-9.1%
September 2020	36 Days	-33.3%
August 2020	34 Days	-30.6%
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%

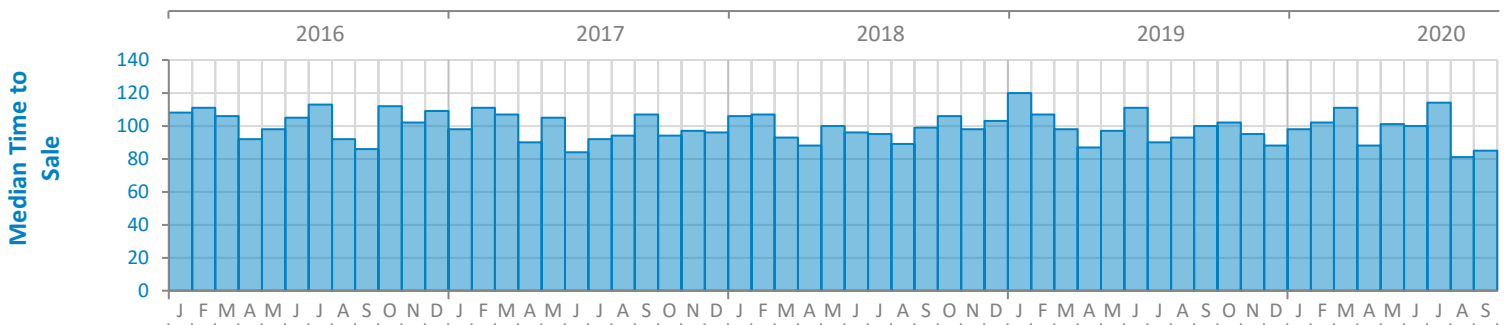


Median Time to Sale

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	98 Days	-1.0%
September 2020	85 Days	-15.0%
August 2020	81 Days	-12.9%
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%



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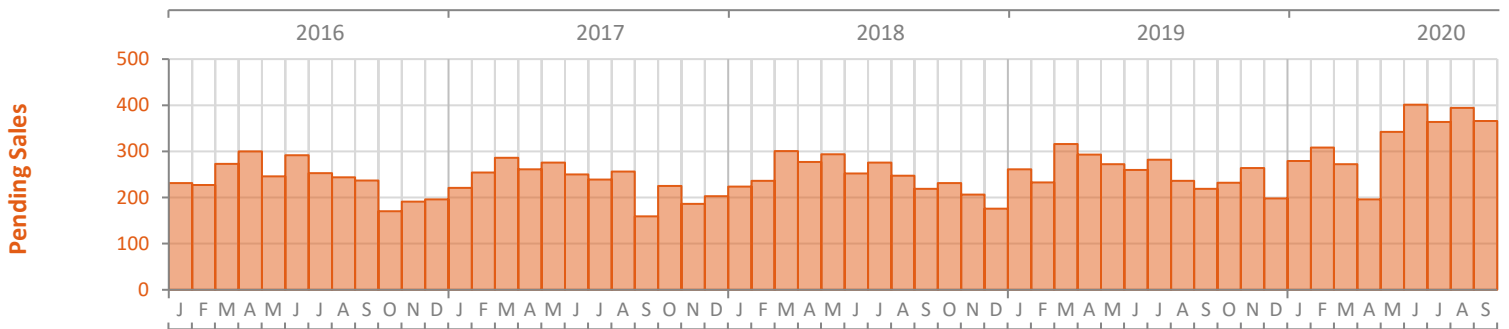


New Pending Sales

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	2,922	23.2%
September 2020	366	67.1%
August 2020	394	66.9%
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%

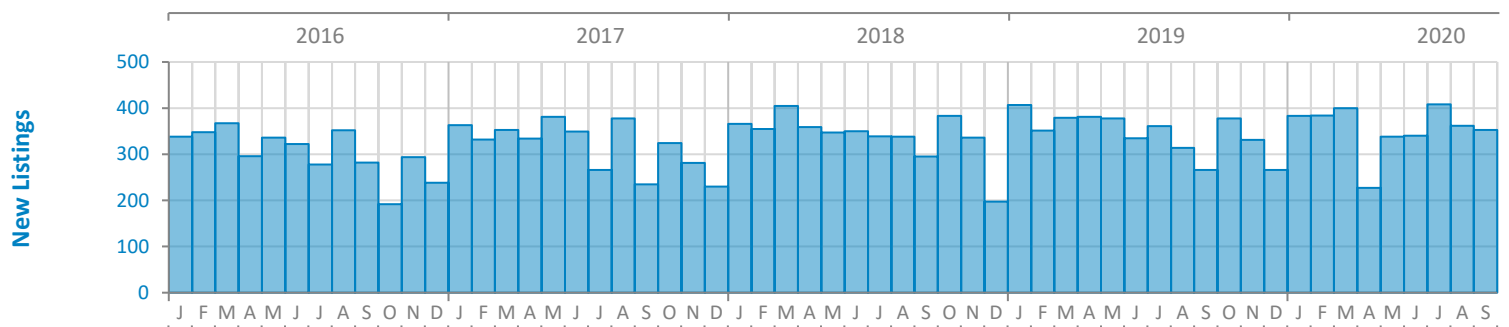


New Listings

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	3,195	0.7%
September 2020	353	32.7%
August 2020	362	15.3%
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%



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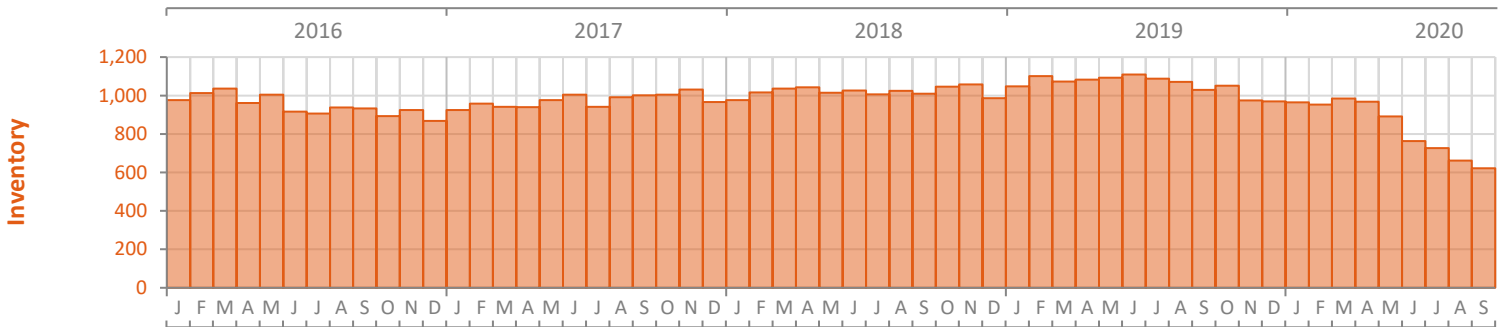


Inventory (Active Listings)

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)	837	-22.3%
September 2020	621	-39.7%
August 2020	661	-38.3%
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%

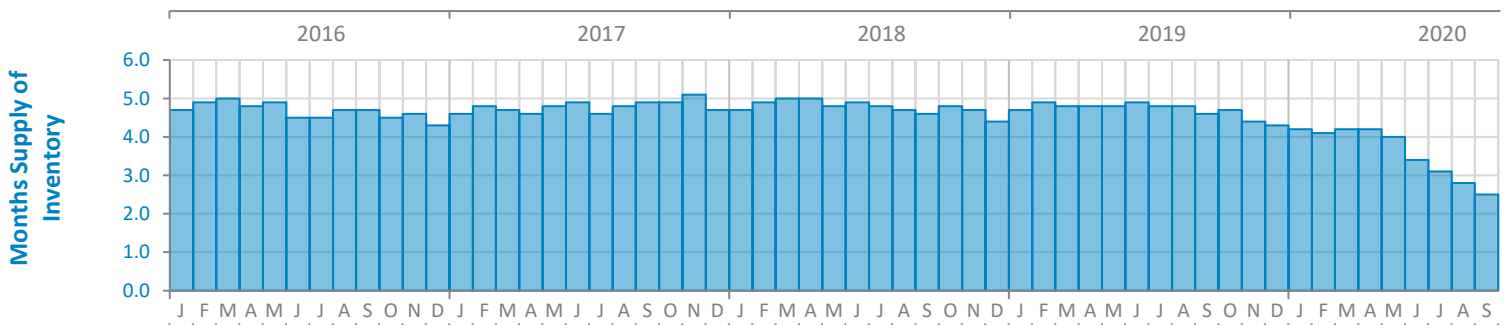


Months Supply of Inventory

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%
September 2020	2.5	-45.7%
August 2020	2.8	-41.7%
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%



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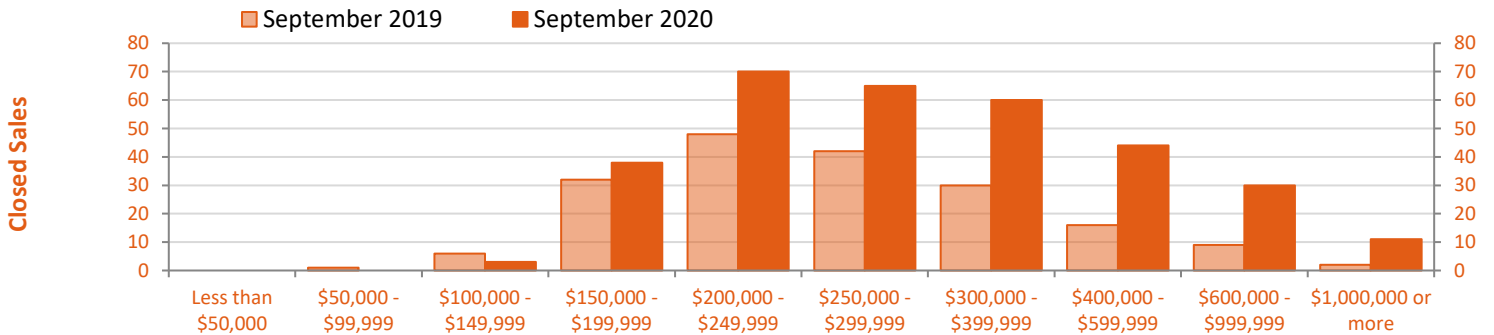


Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	3	-50.0%
\$150,000 - \$199,999	38	18.8%
\$200,000 - \$249,999	70	45.8%
\$250,000 - \$299,999	65	54.8%
\$300,000 - \$399,999	60	100.0%
\$400,000 - \$599,999	44	175.0%
\$600,000 - \$999,999	30	233.3%
\$1,000,000 or more	11	450.0%

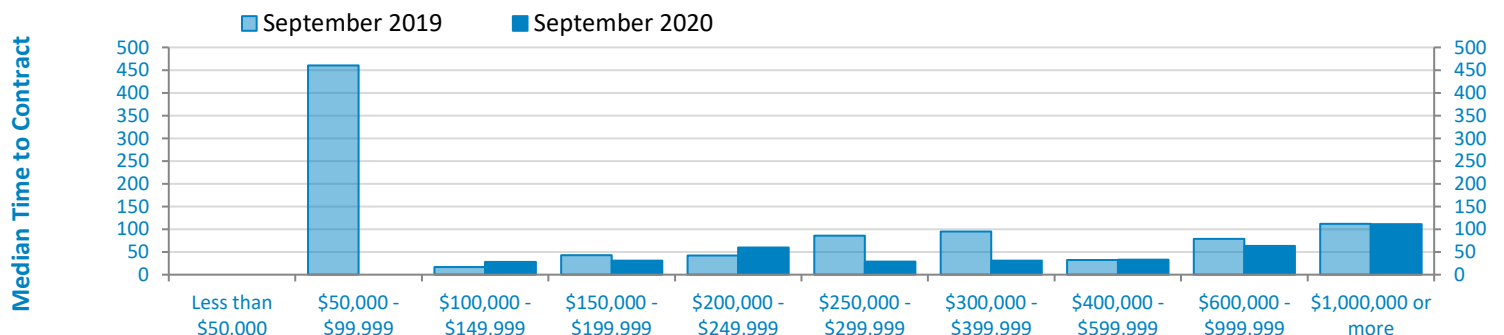


Median Time to Contract by Sale Price

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	28 Days	64.7%
\$150,000 - \$199,999	31 Days	-27.9%
\$200,000 - \$249,999	60 Days	42.9%
\$250,000 - \$299,999	29 Days	-66.3%
\$300,000 - \$399,999	31 Days	-67.4%
\$400,000 - \$599,999	33 Days	3.1%
\$600,000 - \$999,999	63 Days	-20.3%
\$1,000,000 or more	111 Days	-0.9%



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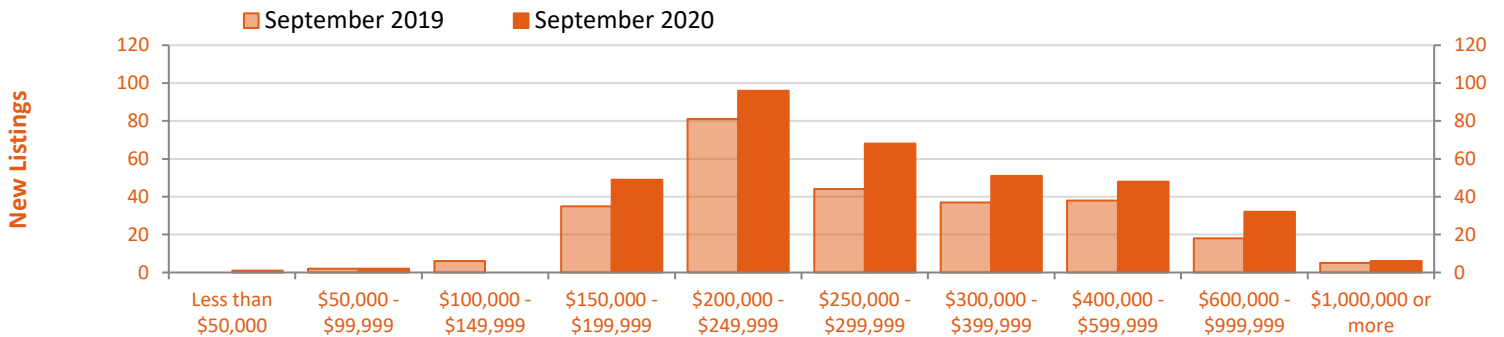


New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	49	40.0%
\$200,000 - \$249,999	96	18.5%
\$250,000 - \$299,999	68	54.5%
\$300,000 - \$399,999	51	37.8%
\$400,000 - \$599,999	48	26.3%
\$600,000 - \$999,999	32	77.8%
\$1,000,000 or more	6	20.0%

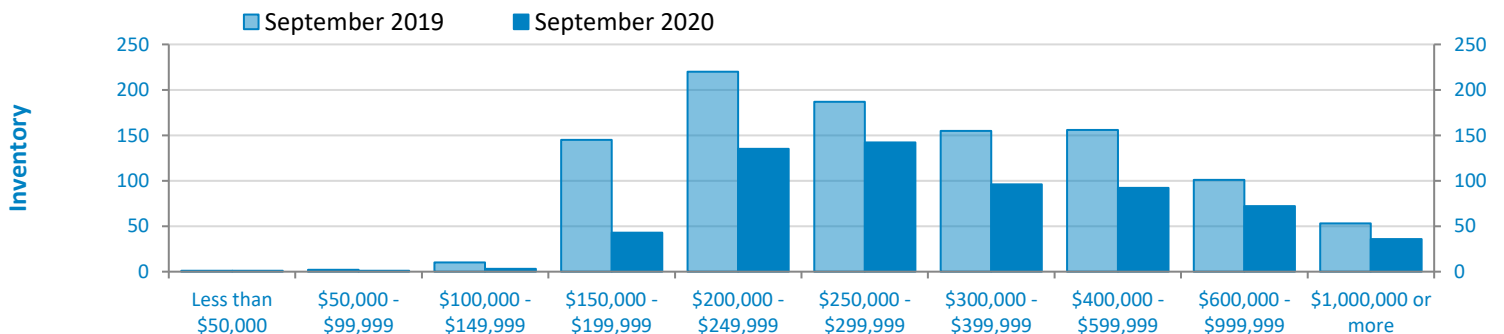


Inventory by Current Listing Price

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	1	0.0%
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	3	-70.0%
\$150,000 - \$199,999	43	-70.3%
\$200,000 - \$249,999	135	-38.6%
\$250,000 - \$299,999	142	-24.1%
\$300,000 - \$399,999	96	-38.1%
\$400,000 - \$599,999	92	-41.0%
\$600,000 - \$999,999	72	-28.7%
\$1,000,000 or more	36	-32.1%

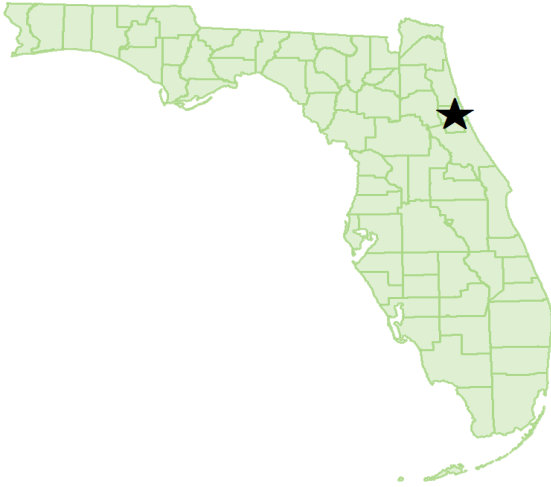


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		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	317	183	73.2%
	Median Sale Price	\$279,310	\$255,200	9.4%
Foreclosure/REO	Closed Sales	3	3	0.0%
	Median Sale Price	\$221,000	\$236,775	-6.7%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$387,000	(No Sales)	N/A

