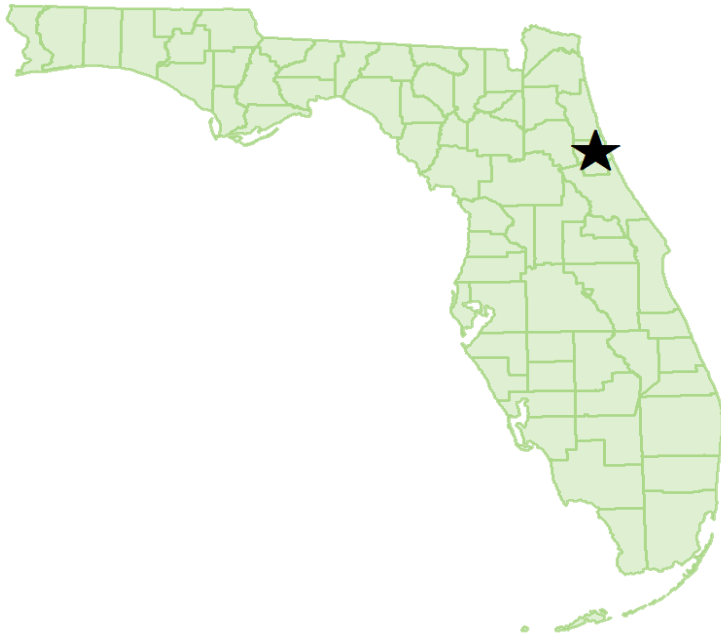


Quarterly Market Detail - Q3 2020

Townhouses and Condos

Flagler County Association of REALTORS®

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



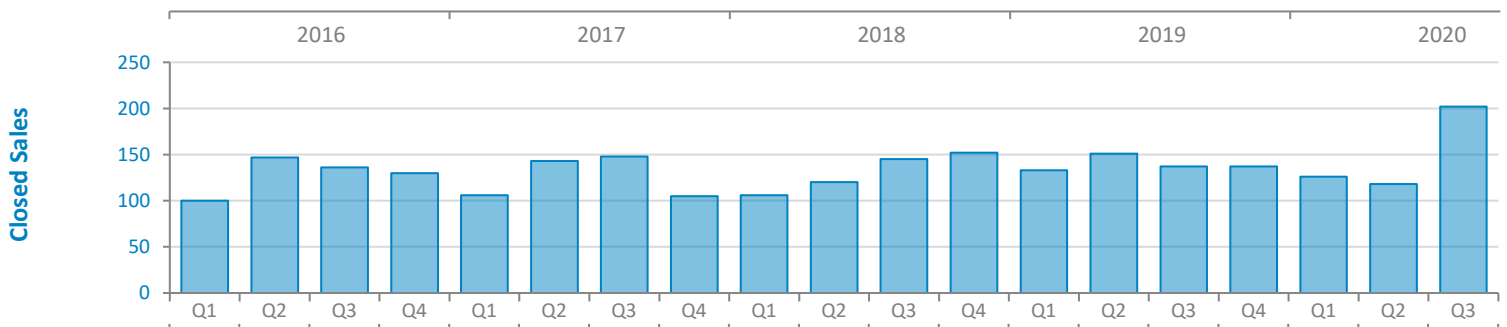
Summary Statistics	Q3 2020	Q3 2019	Percent Change Year-over-Year
Closed Sales	202	137	47.4%
Paid in Cash	99	69	43.5%
Median Sale Price	\$280,000	\$199,000	40.7%
Average Sale Price	\$326,302	\$249,947	30.5%
Dollar Volume	\$65.9 Million	\$34.2 Million	92.5%
Median Percent of Original List Price Received	95.3%	94.3%	1.1%
Median Time to Contract	84 Days	77 Days	9.1%
Median Time to Sale	132 Days	111 Days	18.9%
New Pending Sales	238	157	51.6%
New Listings	209	190	10.0%
Pending Inventory	111	65	70.8%
Inventory (Active Listings)	178	292	-39.0%
Months Supply of Inventory	3.7	6.1	-39.3%

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	446	5.9%
Q3 2020	202	47.4%
Q2 2020	118	-21.9%
Q1 2020	126	-5.3%
Q4 2019	137	-9.9%
Q3 2019	137	-5.5%
Q2 2019	151	25.8%
Q1 2019	133	25.5%
Q4 2018	152	44.8%
Q3 2018	145	-2.0%
Q2 2018	120	-16.1%
Q1 2018	106	0.0%
Q4 2017	105	-19.2%
Q3 2017	148	8.8%



Quarterly Market Detail - Q3 2020

Townhouses and Condos

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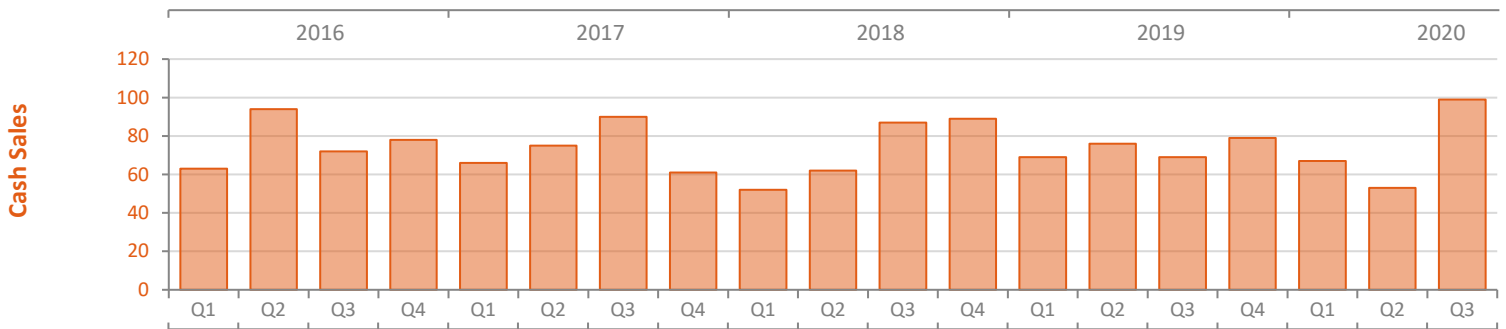


Cash Sales

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	219	2.3%
Q3 2020	99	43.5%
Q2 2020	53	-30.3%
Q1 2020	67	-2.9%
Q4 2019	79	-11.2%
Q3 2019	69	-20.7%
Q2 2019	76	22.6%
Q1 2019	69	32.7%
Q4 2018	89	45.9%
Q3 2018	87	-3.3%
Q2 2018	62	-17.3%
Q1 2018	52	-21.2%
Q4 2017	61	-21.8%
Q3 2017	90	25.0%

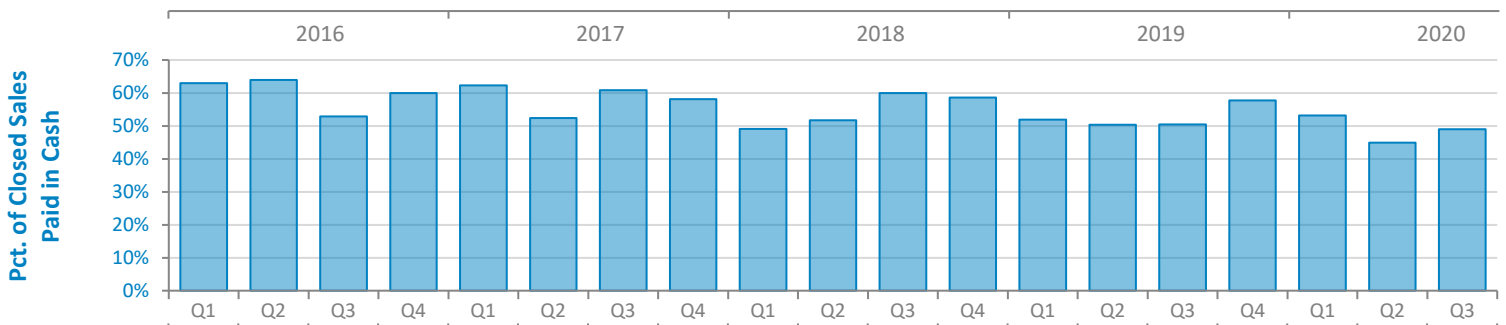


Cash Sales as a Percentage of Closed Sales

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 mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	49.1%	-3.3%
Q3 2020	49.0%	-2.8%
Q2 2020	44.9%	-10.7%
Q1 2020	53.2%	2.5%
Q4 2019	57.7%	-1.5%
Q3 2019	50.4%	-16.0%
Q2 2019	50.3%	-2.7%
Q1 2019	51.9%	5.7%
Q4 2018	58.6%	0.9%
Q3 2018	60.0%	-1.3%
Q2 2018	51.7%	-1.3%
Q1 2018	49.1%	-21.2%
Q4 2017	58.1%	-3.2%
Q3 2017	60.8%	14.9%



Quarterly Market Detail - Q3 2020

Townhouses and Condos

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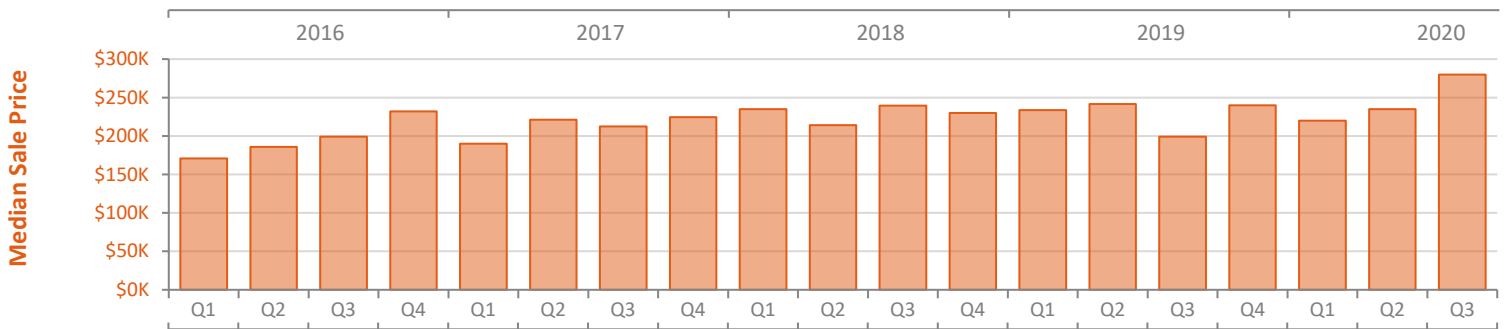


Median Sale Price

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	\$250,000	10.0%
Q3 2020	\$280,000	40.7%
Q2 2020	\$235,000	-2.7%
Q1 2020	\$220,000	-5.9%
Q4 2019	\$240,000	4.3%
Q3 2019	\$199,000	-16.9%
Q2 2019	\$241,500	12.7%
Q1 2019	\$233,750	-0.5%
Q4 2018	\$230,000	2.4%
Q3 2018	\$239,535	12.7%
Q2 2018	\$214,250	-3.1%
Q1 2018	\$235,000	23.7%
Q4 2017	\$224,535	-3.2%
Q3 2017	\$212,500	6.8%

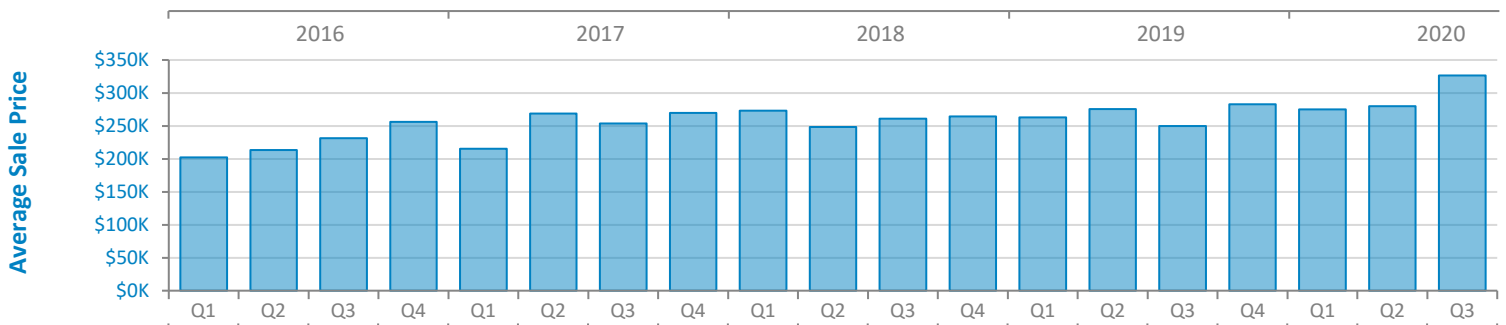


Average Sale Price

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	\$299,593	13.8%
Q3 2020	\$326,302	30.5%
Q2 2020	\$279,901	1.6%
Q1 2020	\$275,215	4.6%
Q4 2019	\$282,905	7.1%
Q3 2019	\$249,947	-4.3%
Q2 2019	\$275,472	11.0%
Q1 2019	\$263,121	-3.6%
Q4 2018	\$264,245	-2.1%
Q3 2018	\$261,092	2.9%
Q2 2018	\$248,268	-7.6%
Q1 2018	\$272,935	26.7%
Q4 2017	\$269,903	5.3%
Q3 2017	\$253,637	9.7%



Quarterly Market Detail - Q3 2020

Townhouses and Condos

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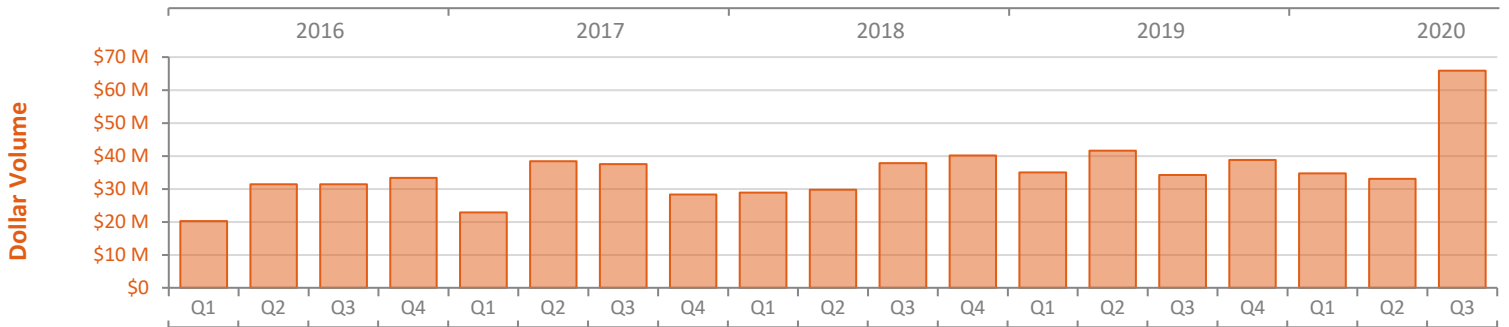


Dollar Volume

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	\$133.6 Million	20.6%
Q3 2020	\$65.9 Million	92.5%
Q2 2020	\$33.0 Million	-20.6%
Q1 2020	\$34.7 Million	-0.9%
Q4 2019	\$38.8 Million	-3.5%
Q3 2019	\$34.2 Million	-9.6%
Q2 2019	\$41.6 Million	39.6%
Q1 2019	\$35.0 Million	21.0%
Q4 2018	\$40.2 Million	41.7%
Q3 2018	\$37.9 Million	0.9%
Q2 2018	\$29.8 Million	-22.5%
Q1 2018	\$28.9 Million	26.7%
Q4 2017	\$28.3 Million	-14.9%
Q3 2017	\$37.5 Million	19.4%

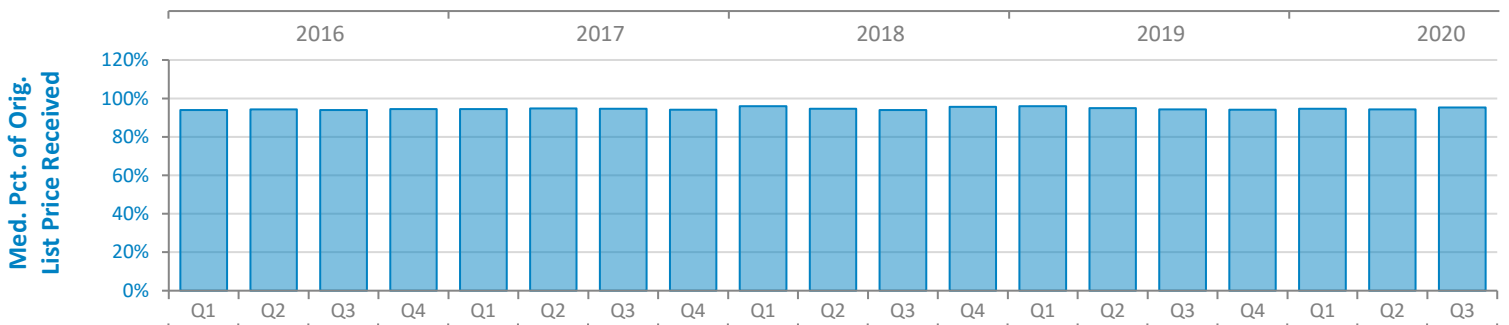


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	94.7%	-0.5%
Q3 2020	95.3%	1.1%
Q2 2020	94.3%	-0.6%
Q1 2020	94.7%	-1.3%
Q4 2019	94.1%	-1.6%
Q3 2019	94.3%	0.3%
Q2 2019	94.9%	0.3%
Q1 2019	95.9%	0.0%
Q4 2018	95.6%	1.6%
Q3 2018	94.0%	-0.7%
Q2 2018	94.6%	-0.2%
Q1 2018	95.9%	1.5%
Q4 2017	94.1%	-0.4%
Q3 2017	94.7%	0.7%



Quarterly Market Detail - Q3 2020

Townhouses and Condos

Flagler County Association of REALTORS®

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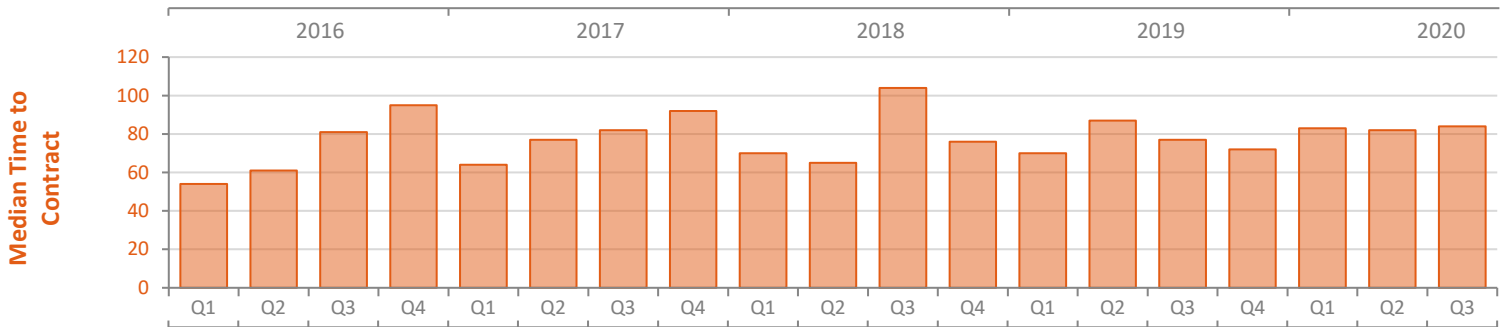
FLAGLER COUNTY ASSOCIATION OF REALTORS® INC.

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	83 Days	10.7%
Q3 2020	84 Days	9.1%
Q2 2020	82 Days	-5.7%
Q1 2020	83 Days	18.6%
Q4 2019	72 Days	-5.3%
Q3 2019	77 Days	-26.0%
Q2 2019	87 Days	33.8%
Q1 2019	70 Days	0.0%
Q4 2018	76 Days	-17.4%
Q3 2018	104 Days	26.8%
Q2 2018	65 Days	-15.6%
Q1 2018	70 Days	9.4%
Q4 2017	92 Days	-3.2%
Q3 2017	82 Days	1.2%

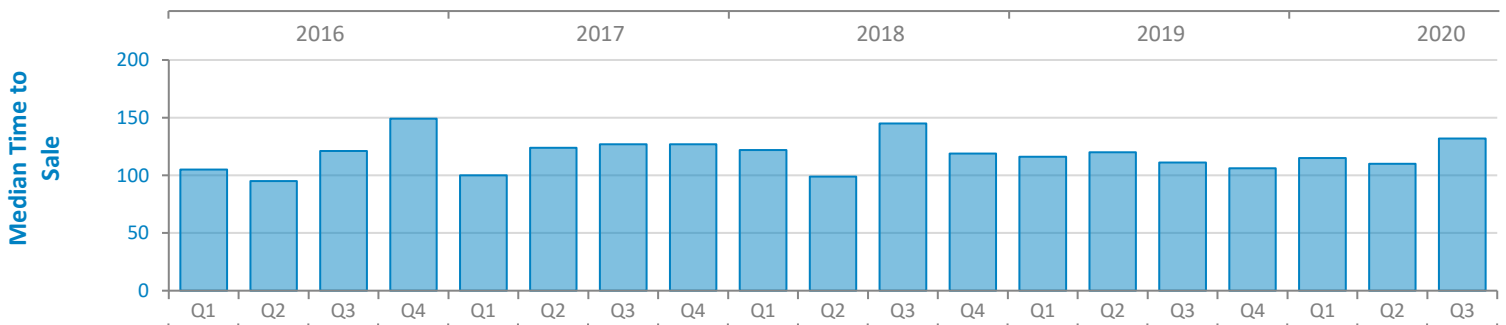


Median Time to Sale

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	119 Days	3.5%
Q3 2020	132 Days	18.9%
Q2 2020	110 Days	-8.3%
Q1 2020	115 Days	-0.9%
Q4 2019	106 Days	-10.9%
Q3 2019	111 Days	-23.4%
Q2 2019	120 Days	21.2%
Q1 2019	116 Days	-4.9%
Q4 2018	119 Days	-6.3%
Q3 2018	145 Days	14.2%
Q2 2018	99 Days	-20.2%
Q1 2018	122 Days	22.0%
Q4 2017	127 Days	-14.8%
Q3 2017	127 Days	5.0%



Quarterly Market Detail - Q3 2020

Townhouses and Condos

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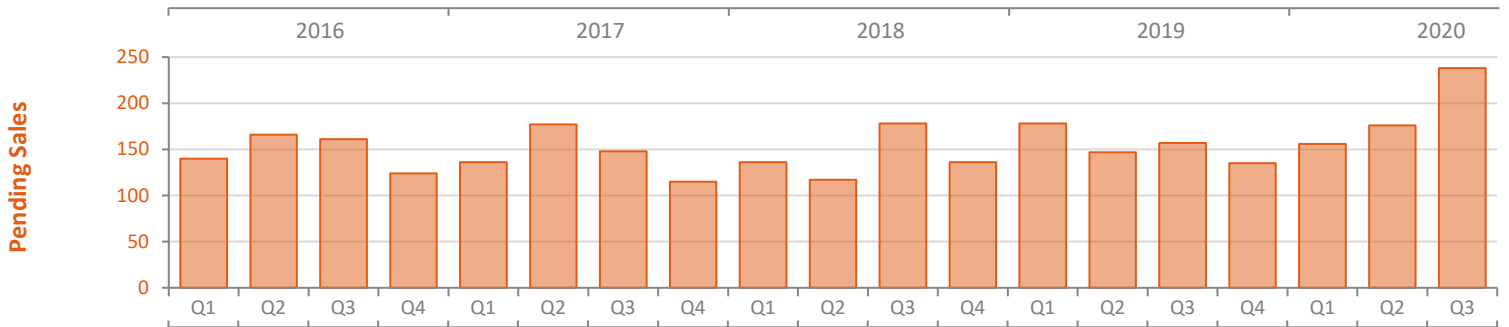


New Pending Sales

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	570	18.3%
Q3 2020	238	51.6%
Q2 2020	176	19.7%
Q1 2020	156	-12.4%
Q4 2019	135	-0.7%
Q3 2019	157	-11.8%
Q2 2019	147	25.6%
Q1 2019	178	30.9%
Q4 2018	136	18.3%
Q3 2018	178	20.3%
Q2 2018	117	-33.9%
Q1 2018	136	0.0%
Q4 2017	115	-7.3%
Q3 2017	148	-8.1%

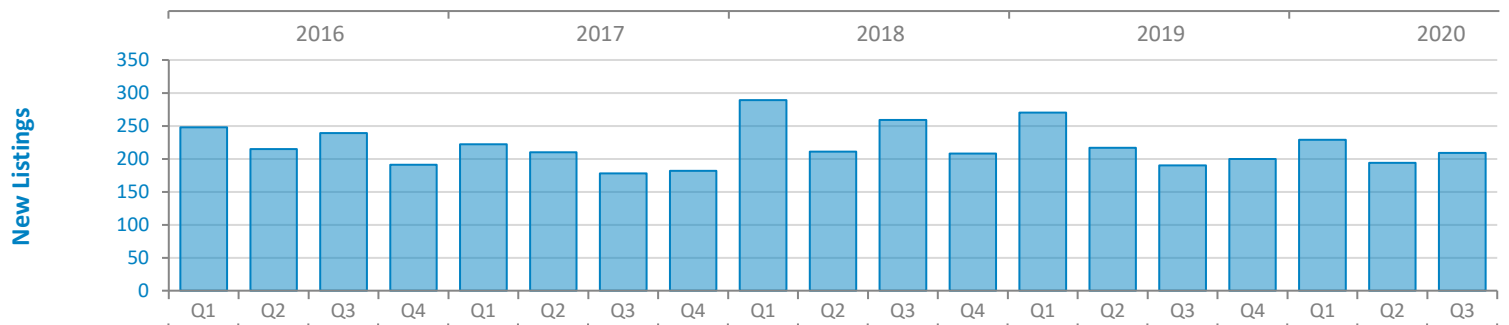


New Listings

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	632	-6.6%
Q3 2020	209	10.0%
Q2 2020	194	-10.6%
Q1 2020	229	-15.2%
Q4 2019	200	-3.8%
Q3 2019	190	-26.6%
Q2 2019	217	2.8%
Q1 2019	270	-6.6%
Q4 2018	208	14.3%
Q3 2018	259	45.5%
Q2 2018	211	0.5%
Q1 2018	289	30.2%
Q4 2017	182	-4.7%
Q3 2017	178	-25.5%



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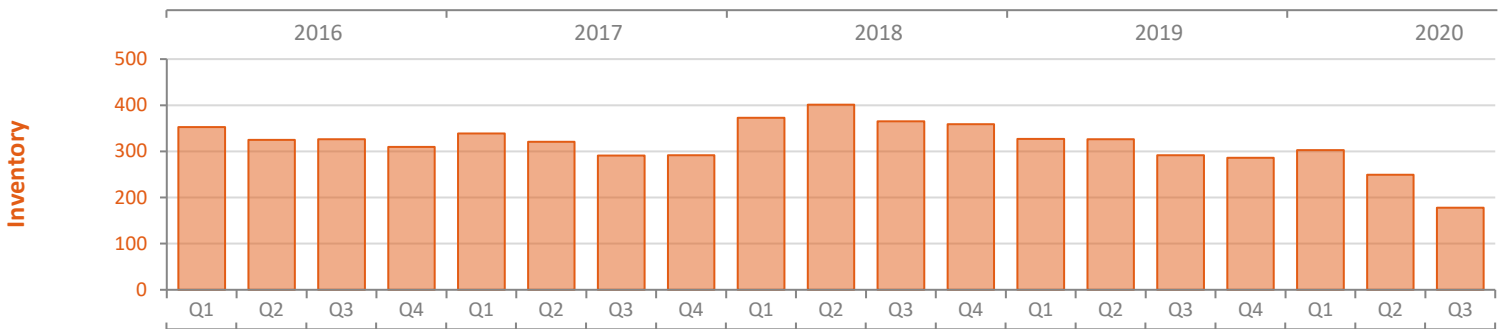


Inventory (Active Listings)

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)	262	-20.6%
Q3 2020	178	-39.0%
Q2 2020	249	-23.6%
Q1 2020	303	-7.3%
Q4 2019	286	-20.3%
Q3 2019	292	-20.0%
Q2 2019	326	-18.7%
Q1 2019	327	-12.3%
Q4 2018	359	22.9%
Q3 2018	365	25.4%
Q2 2018	401	24.9%
Q1 2018	373	10.0%
Q4 2017	292	-5.8%
Q3 2017	291	-10.7%

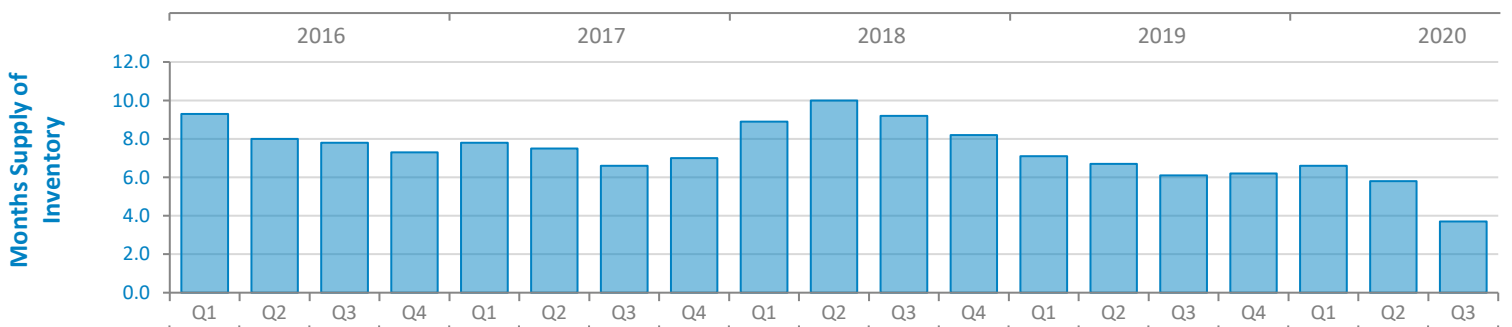


Months Supply of Inventory

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)	6.0	-14.3%
Q3 2020	3.7	-39.3%
Q2 2020	5.8	-13.4%
Q1 2020	6.6	-7.0%
Q4 2019	6.2	-24.4%
Q3 2019	6.1	-33.7%
Q2 2019	6.7	-33.0%
Q1 2019	7.1	-20.2%
Q4 2018	8.2	17.1%
Q3 2018	9.2	39.4%
Q2 2018	10.0	33.3%
Q1 2018	8.9	14.1%
Q4 2017	7.0	-4.1%
Q3 2017	6.6	-15.4%



Quarterly Market Detail - Q3 2020

Townhouses and Condos

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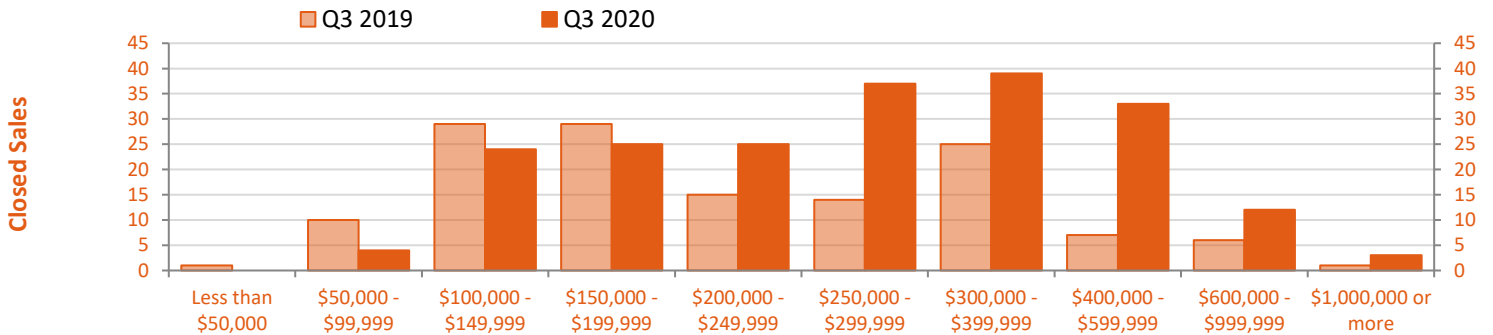


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	4	-60.0%
\$100,000 - \$149,999	24	-17.2%
\$150,000 - \$199,999	25	-13.8%
\$200,000 - \$249,999	25	66.7%
\$250,000 - \$299,999	37	164.3%
\$300,000 - \$399,999	39	56.0%
\$400,000 - \$599,999	33	371.4%
\$600,000 - \$999,999	12	100.0%
\$1,000,000 or more	3	200.0%

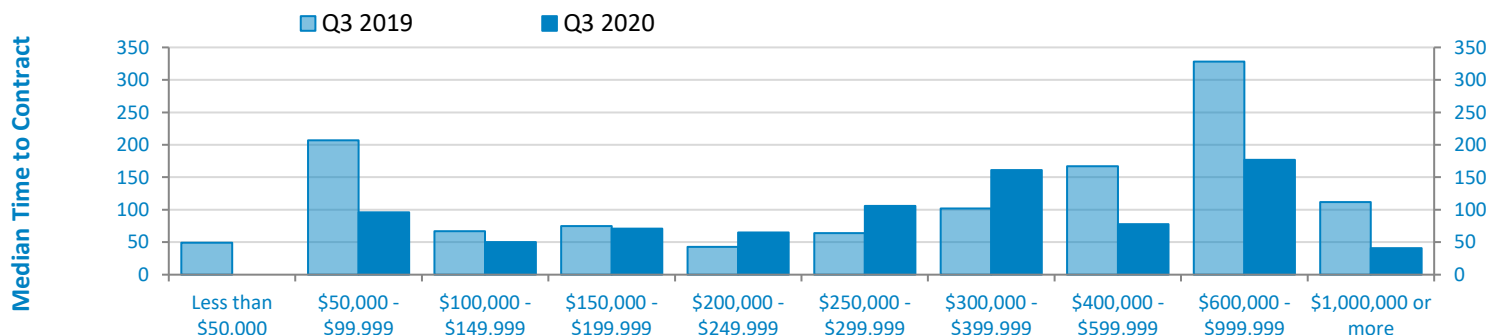


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	(No Sales)	N/A
\$50,000 - \$99,999	96 Days	-53.6%
\$100,000 - \$149,999	50 Days	-25.4%
\$150,000 - \$199,999	71 Days	-5.3%
\$200,000 - \$249,999	65 Days	51.2%
\$250,000 - \$299,999	106 Days	65.6%
\$300,000 - \$399,999	161 Days	57.8%
\$400,000 - \$599,999	78 Days	-53.3%
\$600,000 - \$999,999	177 Days	-46.0%
\$1,000,000 or more	41 Days	-63.4%



Quarterly Market Detail - Q3 2020

Townhouses and Condos

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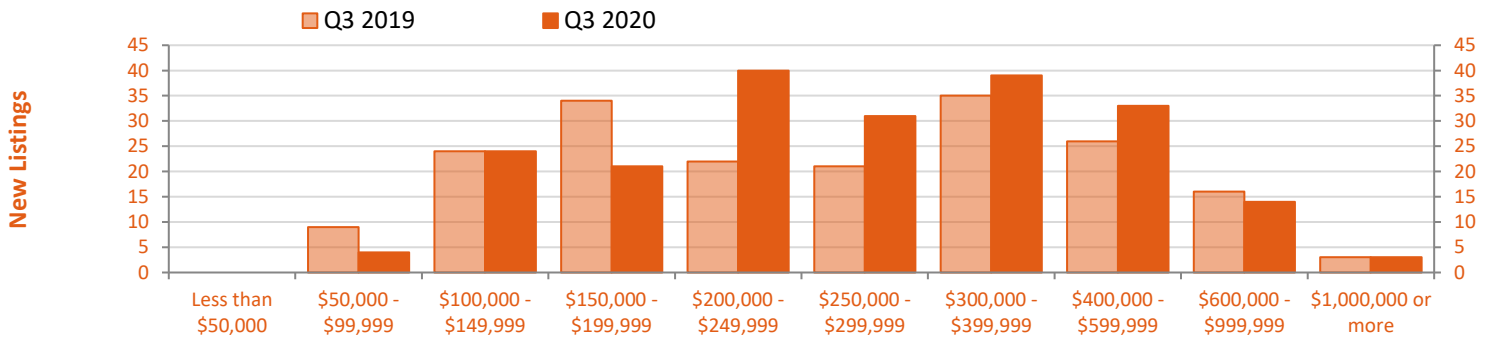


New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	4	-55.6%
\$100,000 - \$149,999	24	0.0%
\$150,000 - \$199,999	21	-38.2%
\$200,000 - \$249,999	40	81.8%
\$250,000 - \$299,999	31	47.6%
\$300,000 - \$399,999	39	11.4%
\$400,000 - \$599,999	33	26.9%
\$600,000 - \$999,999	14	-12.5%
\$1,000,000 or more	3	0.0%

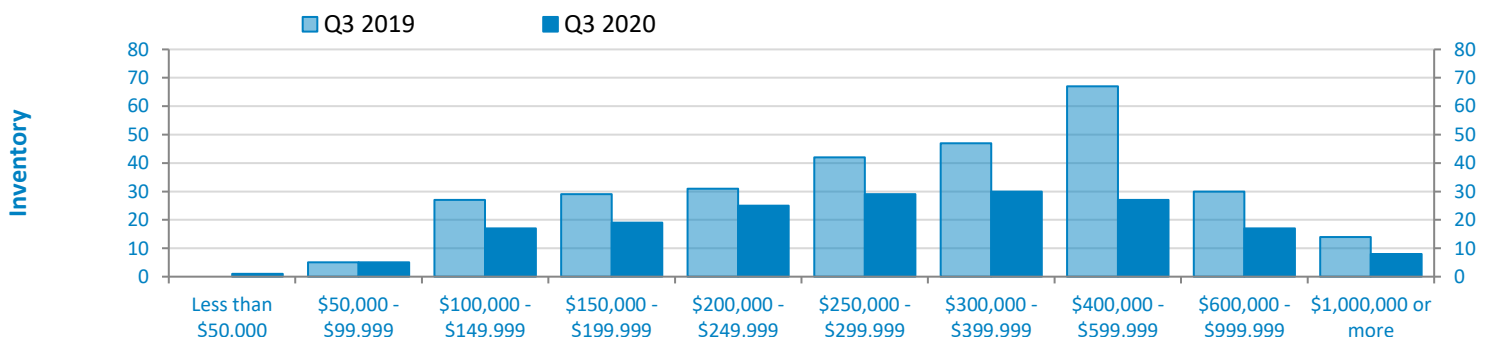


Inventory by Current Listing Price

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	1	N/A
\$50,000 - \$99,999	5	0.0%
\$100,000 - \$149,999	17	-37.0%
\$150,000 - \$199,999	19	-34.5%
\$200,000 - \$249,999	25	-19.4%
\$250,000 - \$299,999	29	-31.0%
\$300,000 - \$399,999	30	-36.2%
\$400,000 - \$599,999	27	-59.7%
\$600,000 - \$999,999	17	-43.3%
\$1,000,000 or more	8	-42.9%

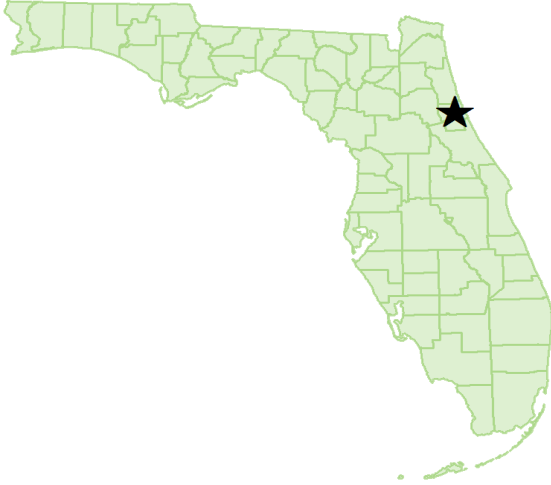


Quarterly Distressed Market - Q3 2020

Townhouses and Condos

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



		Q3 2020	Q3 2019	Percent Change Year-over-Year
Traditional	Closed Sales	201	135	48.9%
	Median Sale Price	\$280,000	\$200,000	40.0%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$75,000	\$45,000	66.7%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$187,000	N/A

