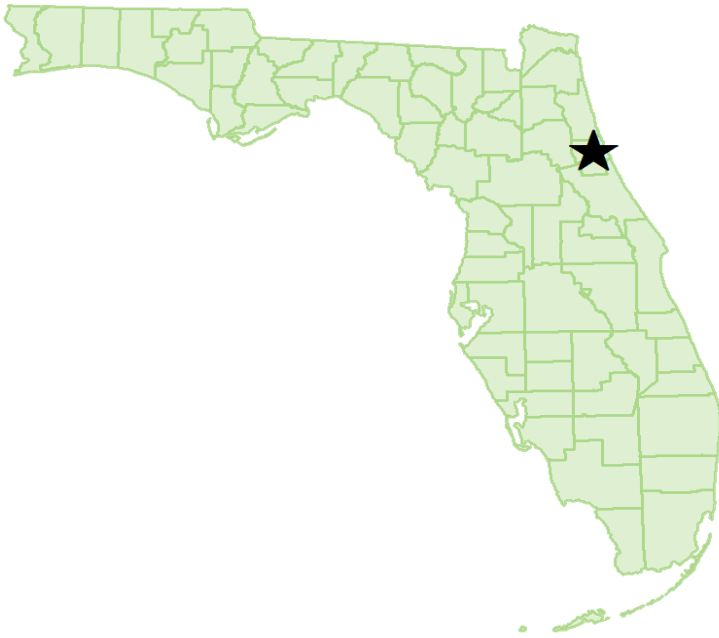


# Quarterly Market Detail - Q3 2021

## 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.



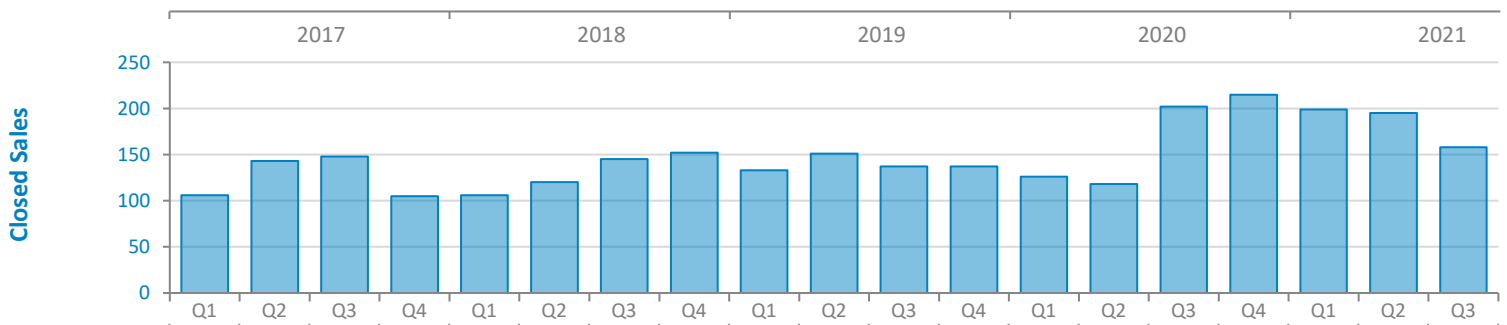
Summary Statistics	Q3 2021	Q3 2020	Percent Change Year-over-Year
Closed Sales	158	202	-21.8%
Paid in Cash	94	99	-5.1%
Median Sale Price	\$322,500	\$280,000	15.2%
Average Sale Price	\$370,505	\$326,302	13.5%
Dollar Volume	\$58.5 Million	\$65.9 Million	-11.2%
Median Percent of Original List Price Received	98.7%	95.3%	3.6%
Median Time to Contract	10 Days	84 Days	-88.1%
Median Time to Sale	53 Days	132 Days	-59.8%
New Pending Sales	163	238	-31.5%
New Listings	199	209	-4.8%
Pending Inventory	62	111	-44.1%
Inventory (Active Listings)	99	178	-44.4%
Months Supply of Inventory	1.5	3.7	-59.5%

## 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	552	23.8%
<b>Q3 2021</b>	<b>158</b>	<b>-21.8%</b>
Q2 2021	195	65.3%
Q1 2021	199	57.9%
Q4 2020	215	56.9%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

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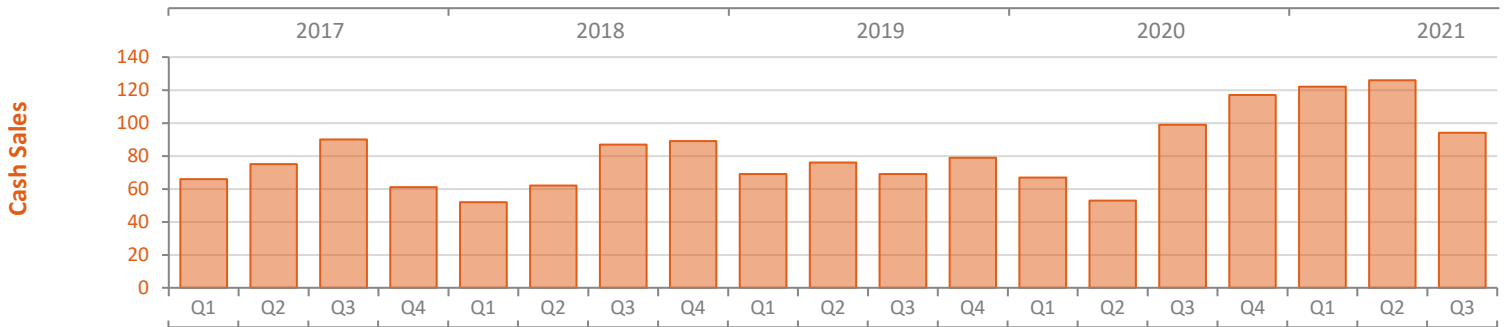


## Cash Sales

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	342	56.2%
<b>Q3 2021</b>	<b>94</b>	<b>-5.1%</b>
Q2 2021	126	137.7%
Q1 2021	122	82.1%
Q4 2020	117	48.1%
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%

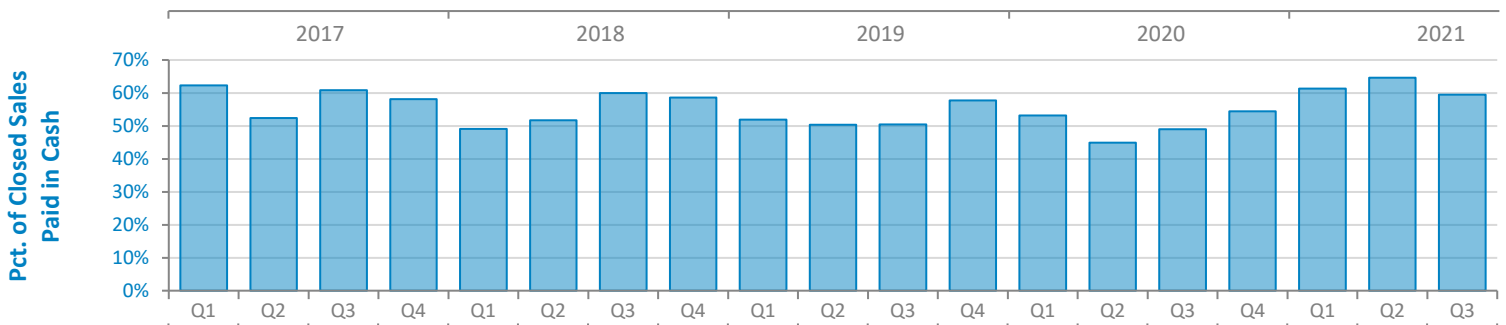


## Cash Sales as a Percentage of Closed Sales

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	62.0%	26.3%
<b>Q3 2021</b>	<b>59.5%</b>	<b>21.4%</b>
Q2 2021	64.6%	43.9%
Q1 2021	61.3%	15.2%
Q4 2020	54.4%	-5.7%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

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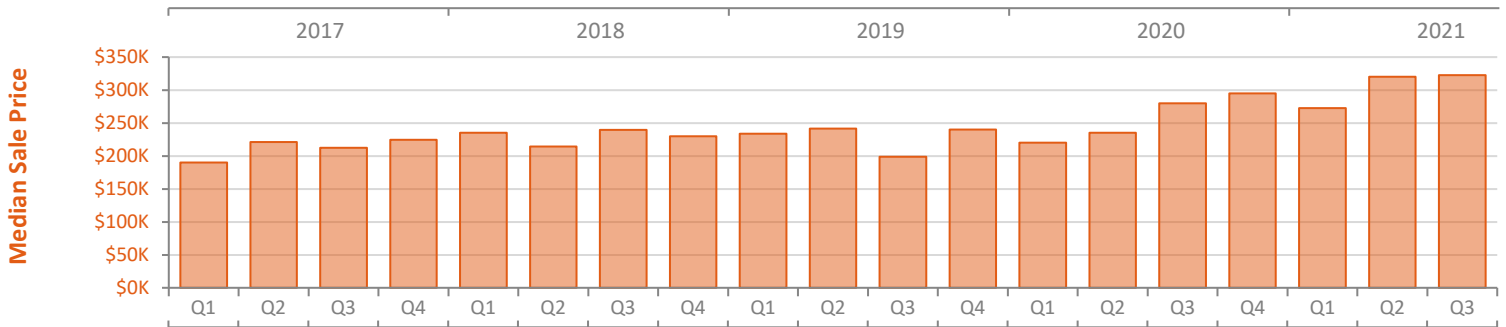


## Median Sale Price

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	\$295,000	18.0%
<b>Q3 2021</b>	<b>\$322,500</b>	<b>15.2%</b>
Q2 2021	\$320,000	36.2%
Q1 2021	\$272,450	23.8%
Q4 2020	\$295,000	22.9%
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%

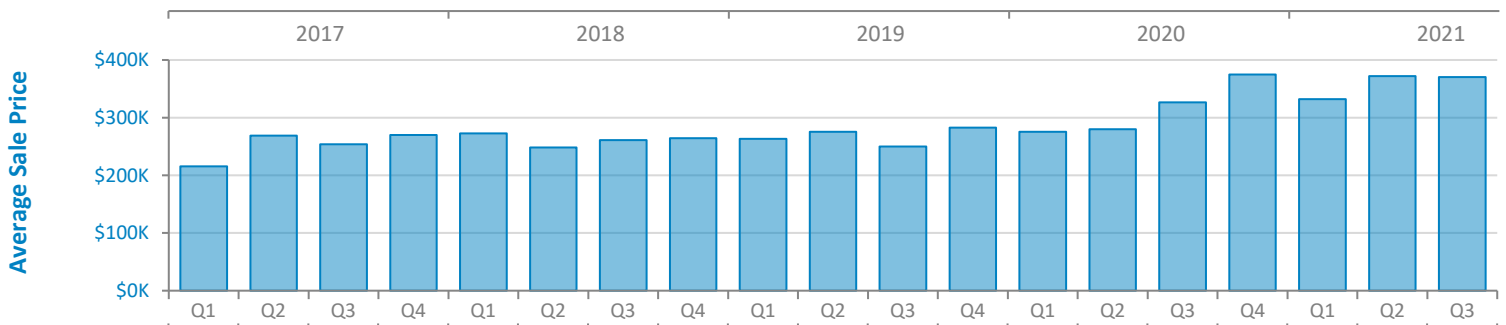


## Average Sale Price

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	\$357,132	19.2%
<b>Q3 2021</b>	<b>\$370,505</b>	<b>13.5%</b>
Q2 2021	\$371,920	32.9%
Q1 2021	\$332,024	20.6%
Q4 2020	\$375,018	32.6%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

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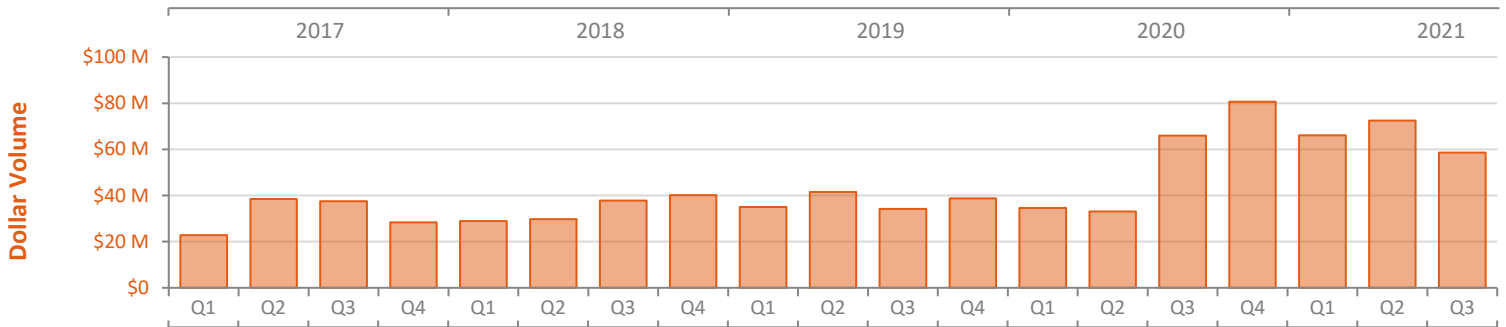


## Dollar Volume

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	\$197.1 Million	47.5%
<b>Q3 2021</b>	<b>\$58.5 Million</b>	<b>-11.2%</b>
Q2 2021	\$72.5 Million	119.6%
Q1 2021	\$66.1 Million	90.5%
Q4 2020	\$80.6 Million	108.0%
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%

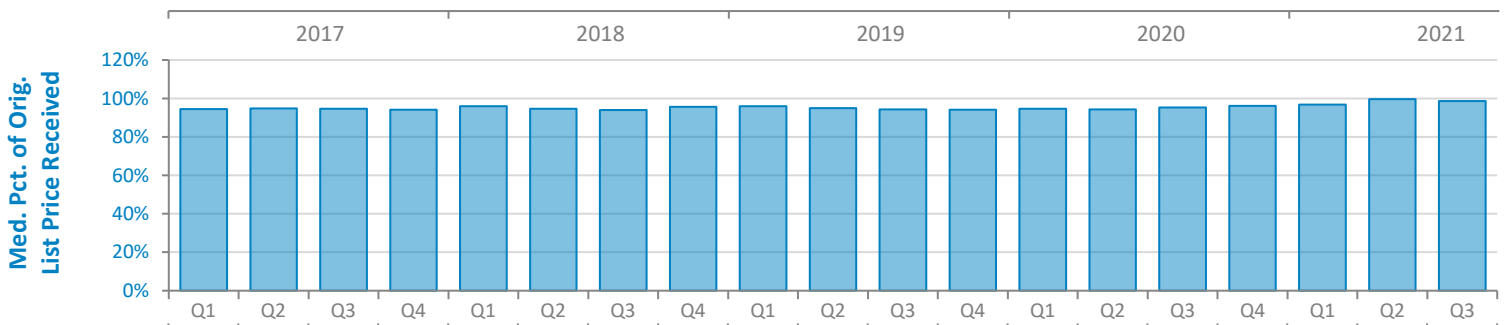


## Median Percent of Original List Price Received

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	98.2%	3.7%
<b>Q3 2021</b>	<b>98.7%</b>	<b>3.6%</b>
Q2 2021	99.6%	5.6%
Q1 2021	96.8%	2.2%
Q4 2020	96.1%	2.1%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

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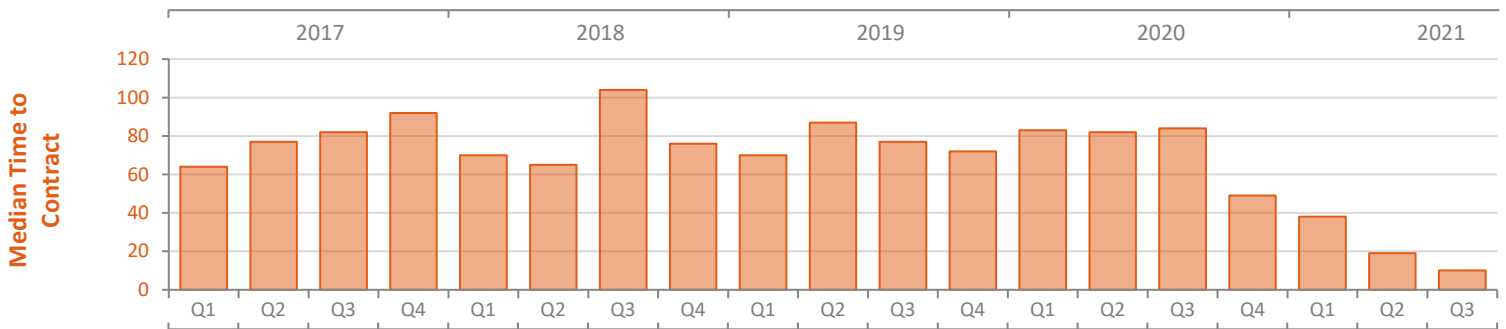
FLAGLER COUNTY ASSOCIATION OF REALTORS® INC.

## 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	22 Days	-73.5%
<b>Q3 2021</b>	<b>10 Days</b>	<b>-88.1%</b>
Q2 2021	19 Days	-76.8%
Q1 2021	38 Days	-54.2%
Q4 2020	49 Days	-31.9%
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%

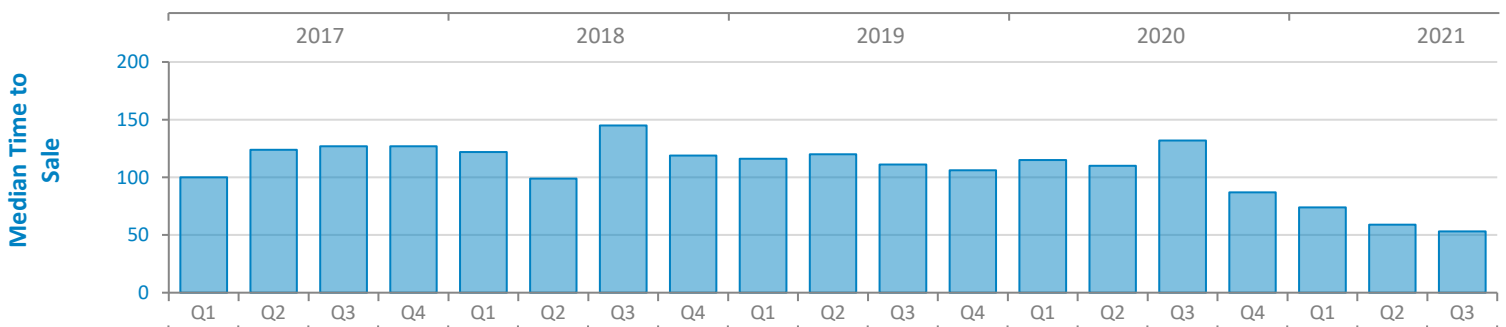


## Median Time to Sale

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	61 Days	-48.7%
<b>Q3 2021</b>	<b>53 Days</b>	<b>-59.8%</b>
Q2 2021	59 Days	-46.4%
Q1 2021	74 Days	-35.7%
Q4 2020	87 Days	-17.9%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

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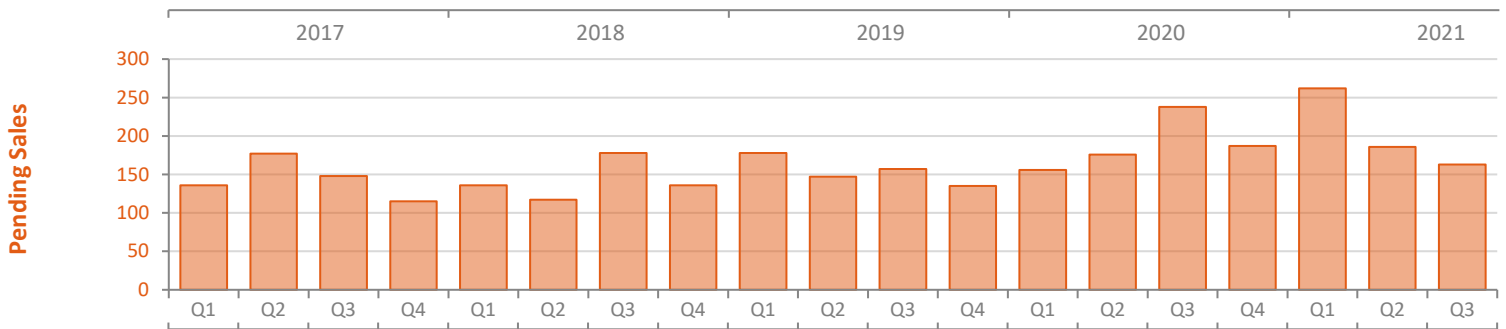


## New Pending Sales

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	611	7.2%
<b>Q3 2021</b>	<b>163</b>	<b>-31.5%</b>
Q2 2021	186	5.7%
Q1 2021	262	67.9%
Q4 2020	187	38.5%
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%

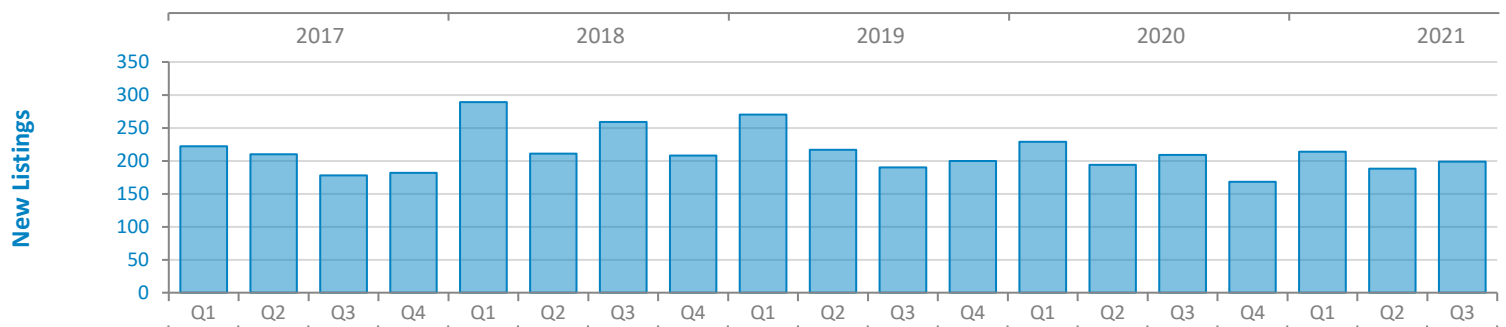


## New Listings

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	601	-4.9%
<b>Q3 2021</b>	<b>199</b>	<b>-4.8%</b>
Q2 2021	188	-3.1%
Q1 2021	214	-6.6%
Q4 2020	168	-16.0%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

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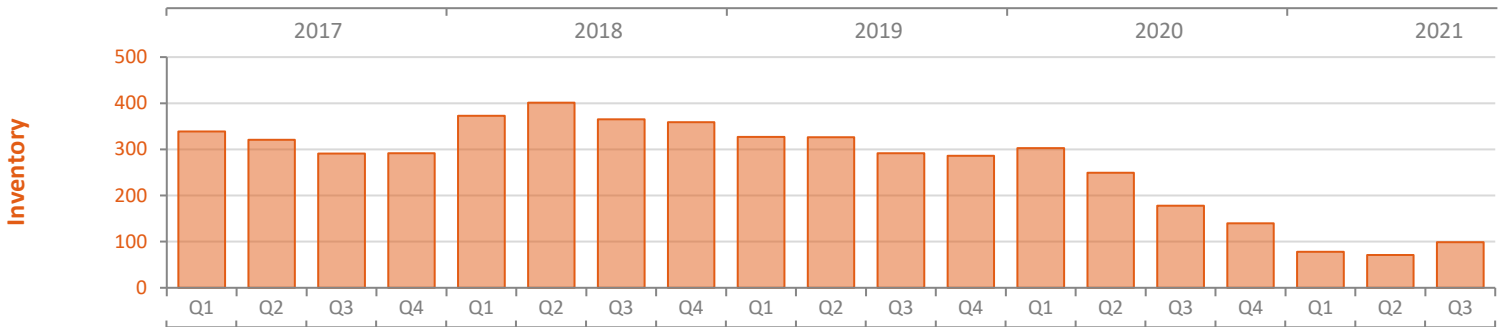


## Inventory (Active Listings)

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)	85	-67.5%
<b>Q3 2021</b>	<b>99</b>	<b>-44.4%</b>
Q2 2021	71	-71.5%
Q1 2021	78	-74.3%
Q4 2020	140	-51.0%
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%

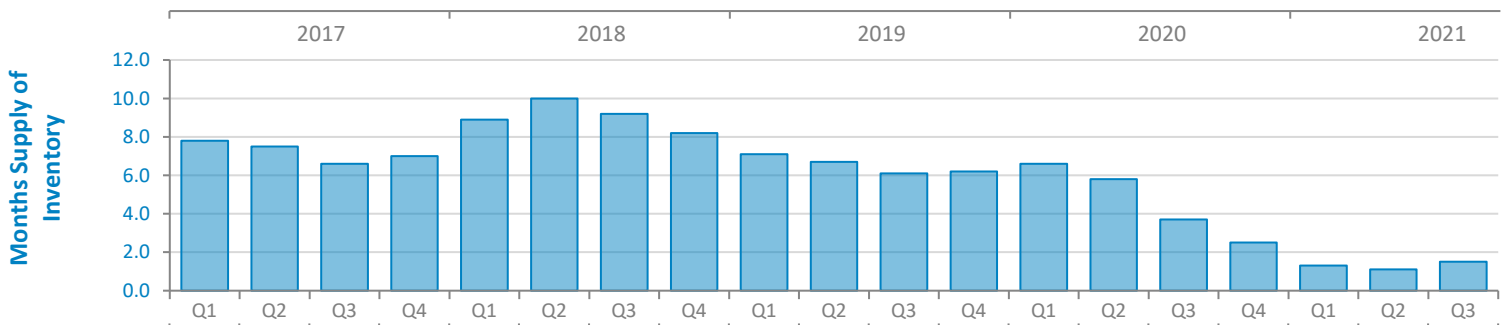


## Months Supply of Inventory

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)	1.4	-75.9%
<b>Q3 2021</b>	<b>1.5</b>	<b>-59.5%</b>
Q2 2021	1.1	-81.0%
Q1 2021	1.3	-80.3%
Q4 2020	2.5	-59.7%
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%



# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

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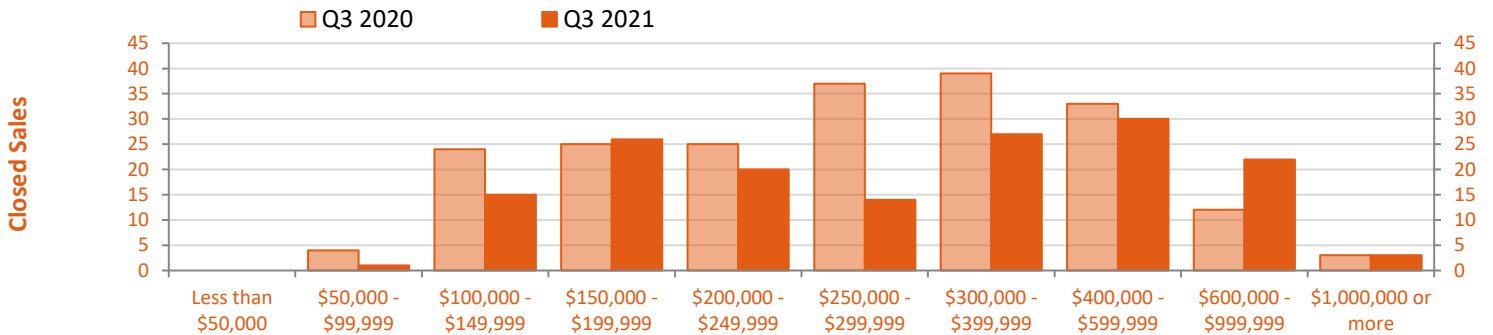


## Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	1	-75.0%
\$100,000 - \$149,999	15	-37.5%
\$150,000 - \$199,999	26	4.0%
\$200,000 - \$249,999	20	-20.0%
\$250,000 - \$299,999	14	-62.2%
\$300,000 - \$399,999	27	-30.8%
\$400,000 - \$599,999	30	-9.1%
\$600,000 - \$999,999	22	83.3%
\$1,000,000 or more	3	0.0%

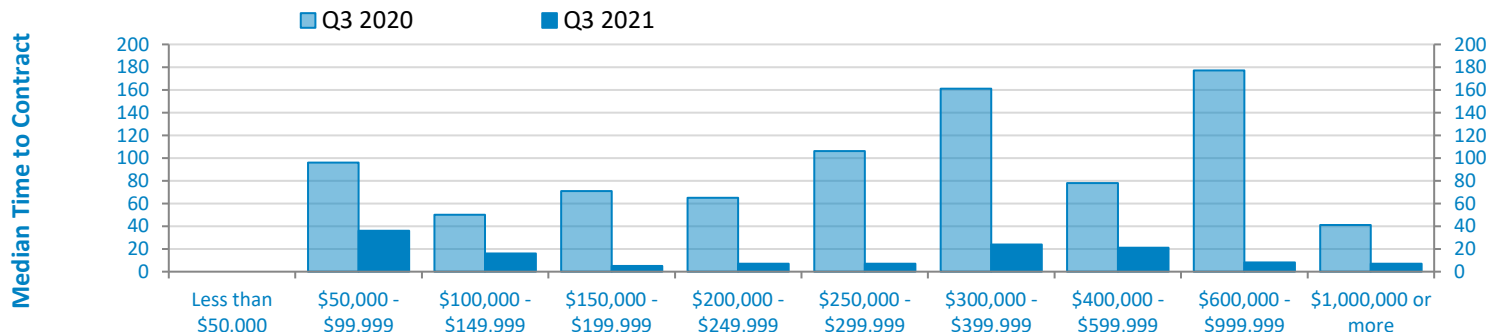


## Median Time to Contract by Sale Price

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	36 Days	-62.5%
\$100,000 - \$149,999	16 Days	-68.0%
\$150,000 - \$199,999	5 Days	-93.0%
\$200,000 - \$249,999	7 Days	-89.2%
\$250,000 - \$299,999	7 Days	-93.4%
\$300,000 - \$399,999	24 Days	-85.1%
\$400,000 - \$599,999	21 Days	-73.1%
\$600,000 - \$999,999	8 Days	-95.5%
\$1,000,000 or more	7 Days	-82.9%





# Quarterly Market Detail - Q3 2021

## Townhouses and Condos

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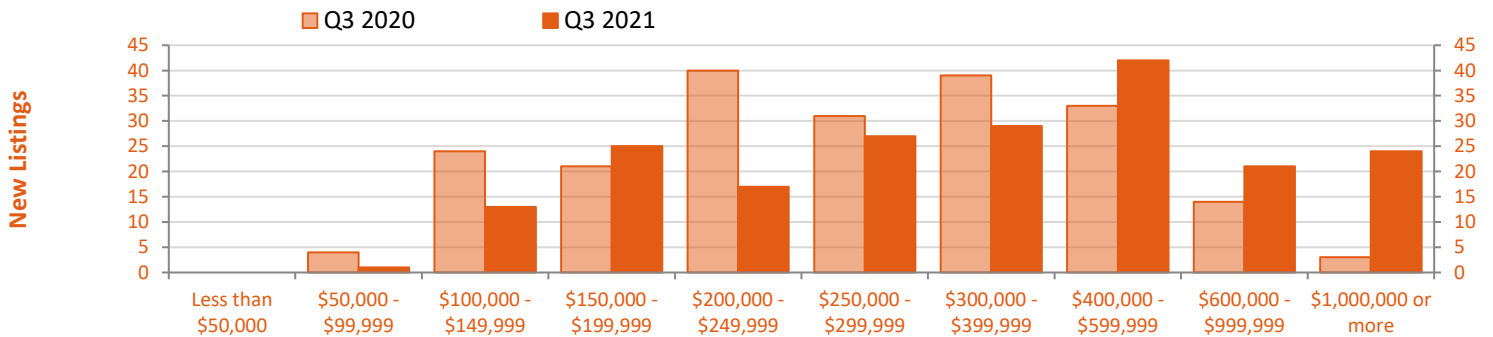


## New Listings by Initial Listing Price

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	1	-75.0%
\$100,000 - \$149,999	13	-45.8%
\$150,000 - \$199,999	25	19.0%
\$200,000 - \$249,999	17	-57.5%
\$250,000 - \$299,999	27	-12.9%
\$300,000 - \$399,999	29	-25.6%
\$400,000 - \$599,999	42	27.3%
\$600,000 - \$999,999	21	50.0%
\$1,000,000 or more	24	700.0%

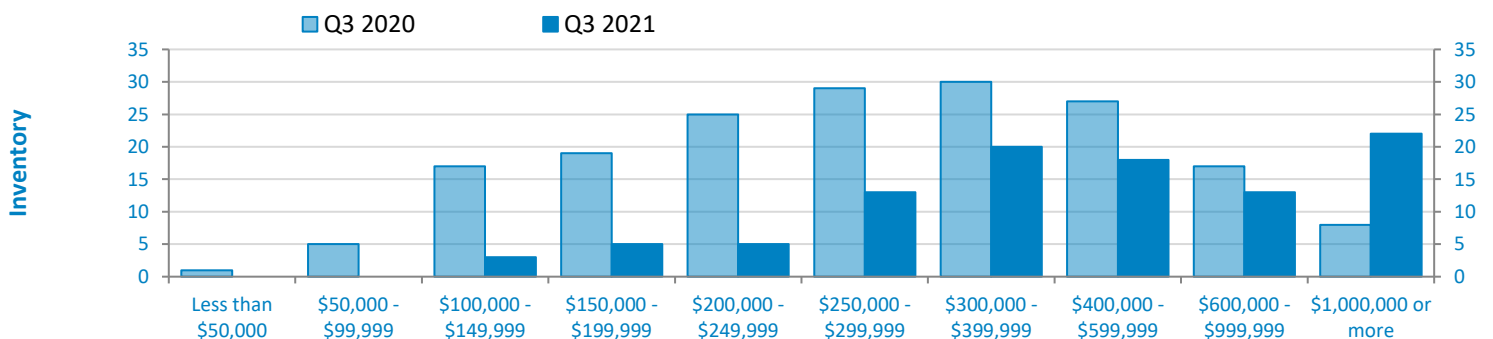


## Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	3	-82.4%
\$150,000 - \$199,999	5	-73.7%
\$200,000 - \$249,999	5	-80.0%
\$250,000 - \$299,999	13	-55.2%
\$300,000 - \$399,999	20	-33.3%
\$400,000 - \$599,999	18	-33.3%
\$600,000 - \$999,999	13	-23.5%
\$1,000,000 or more	22	175.0%

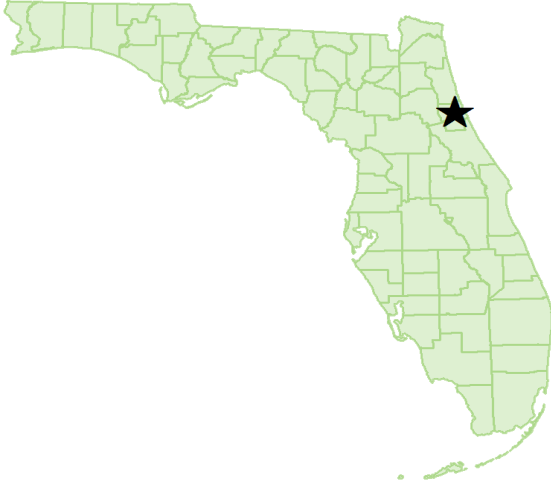


# Quarterly Distressed Market - Q3 2021

## 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.



		Q3 2021	Q3 2020	Percent Change Year-over-Year
Traditional	Closed Sales	157	201	-21.9%
	Median Sale Price	\$320,000	\$280,000	14.3%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$75,000	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$599,000	(No Sales)	N/A

