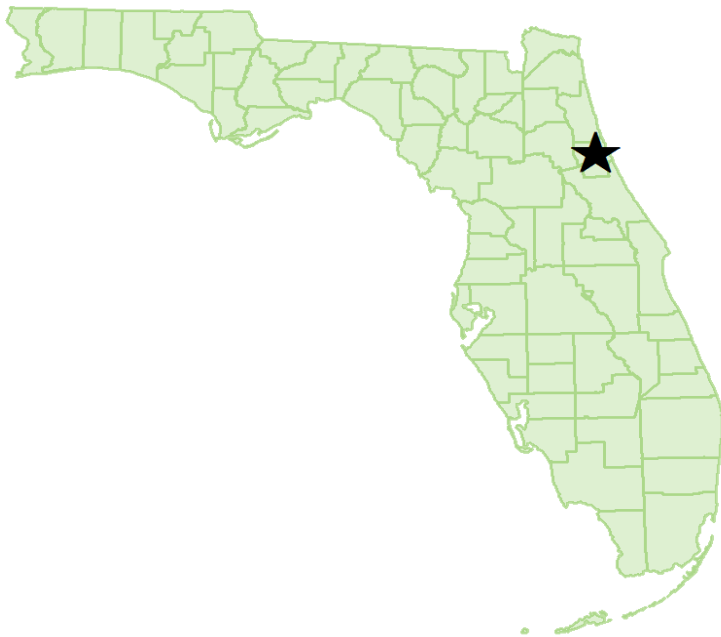


# Monthly Market Detail - May 2021

## Townhouses and Condos

### Flagler County Association of REALTORS®

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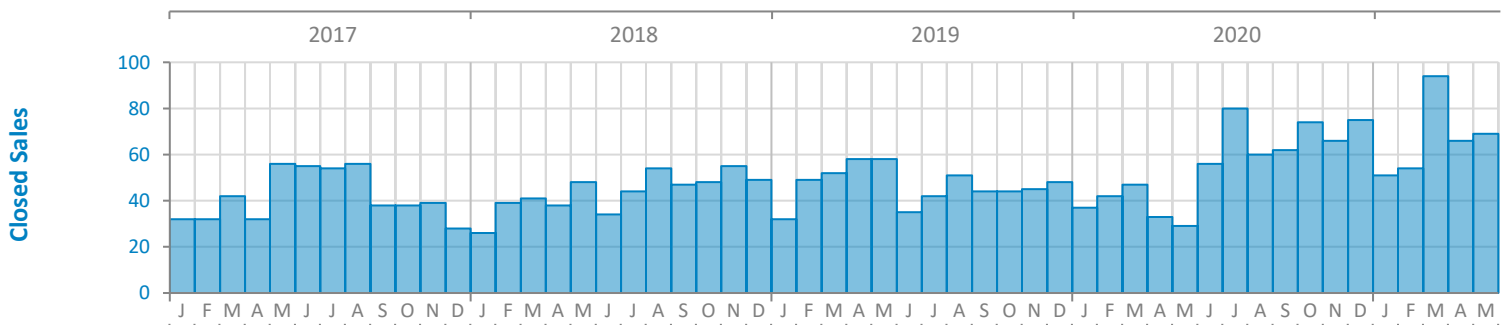
Summary Statistics	May 2021	May 2020	Percent Change Year-over-Year
Closed Sales	69	29	137.9%
Paid in Cash	42	11	281.8%
Median Sale Price	\$320,000	\$235,000	36.2%
Average Sale Price	\$352,165	\$292,655	20.3%
Dollar Volume	\$24.3 Million	\$8.5 Million	186.3%
Median Percent of Original List Price Received	98.9%	93.6%	5.7%
Median Time to Contract	15 Days	80 Days	-81.3%
Median Time to Sale	59 Days	99 Days	-40.4%
New Pending Sales	62	59	5.1%
New Listings	67	71	-5.6%
Pending Inventory	81	70	15.7%
Inventory (Active Listings)	72	289	-75.1%
Months Supply of Inventory	1.1	7.0	-84.3%

## 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	334	77.7%
<b>May 2021</b>	<b>69</b>	<b>137.9%</b>
April 2021	66	100.0%
March 2021	94	100.0%
February 2021	54	28.6%
January 2021	51	37.8%
December 2020	75	56.3%
November 2020	66	46.7%
October 2020	74	68.2%
September 2020	62	40.9%
August 2020	60	17.6%
July 2020	80	90.5%
June 2020	56	60.0%
May 2020	29	-50.0%



# Monthly Market Detail - May 2021

## Townhouses and Condos

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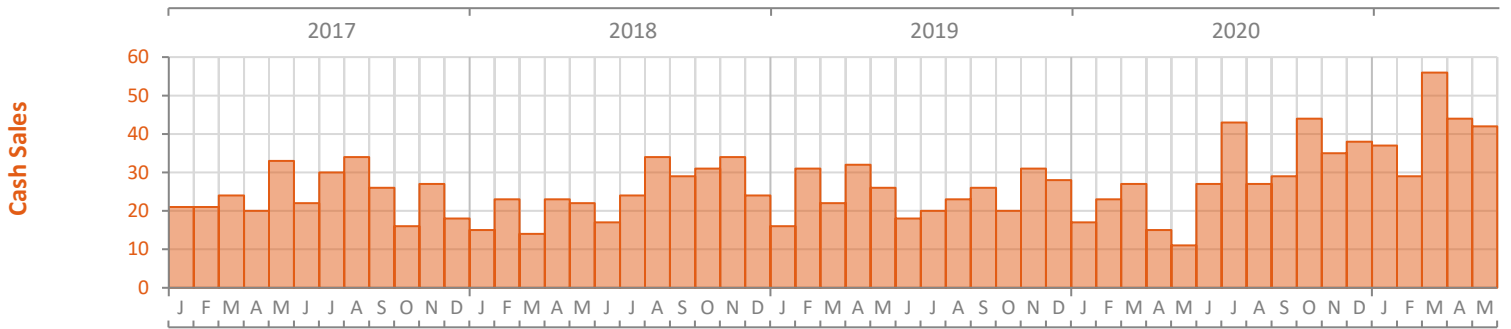


## Cash Sales

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	208	123.7%
<b>May 2021</b>	<b>42</b>	<b>281.8%</b>
April 2021	44	193.3%
March 2021	56	107.4%
February 2021	29	26.1%
January 2021	37	117.6%
December 2020	38	35.7%
November 2020	35	12.9%
October 2020	44	120.0%
September 2020	29	11.5%
August 2020	27	17.4%
July 2020	43	115.0%
June 2020	27	50.0%
May 2020	11	-57.7%

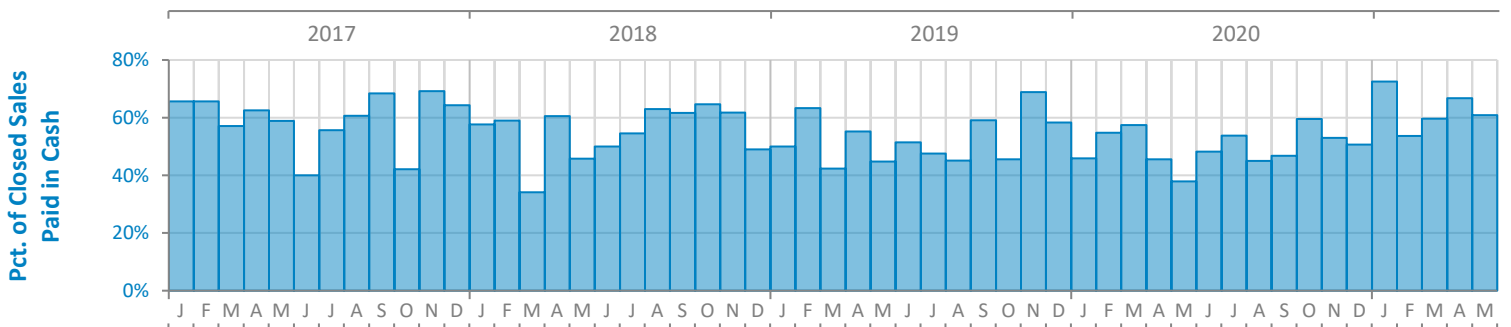


## Cash Sales as a Percentage of Closed Sales

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	62.3%	25.9%
<b>May 2021</b>	<b>60.9%</b>	<b>60.7%</b>
April 2021	66.7%	46.6%
March 2021	59.6%	3.8%
February 2021	53.7%	-2.0%
January 2021	72.5%	58.0%
December 2020	50.7%	-13.0%
November 2020	53.0%	-23.1%
October 2020	59.5%	30.8%
September 2020	46.8%	-20.8%
August 2020	45.0%	-0.2%
July 2020	53.8%	13.0%
June 2020	48.2%	-6.2%
May 2020	37.9%	-15.4%



# Monthly Market Detail - May 2021

## Townhouses and Condos

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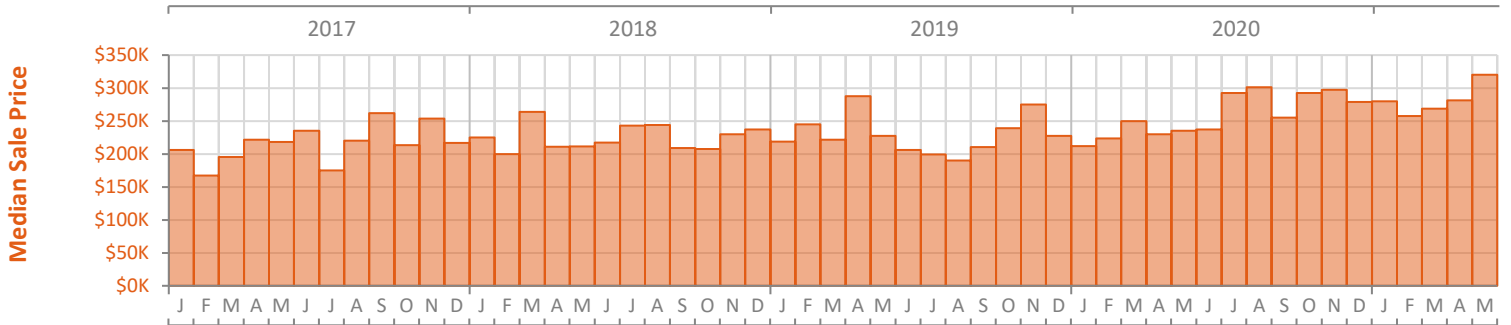


## Median Sale Price

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	\$282,253	22.7%
<b>May 2021</b>	<b>\$320,000</b>	<b>36.2%</b>
April 2021	\$281,450	22.4%
March 2021	\$268,750	7.5%
February 2021	\$257,500	15.1%
January 2021	\$280,000	32.1%
December 2020	\$278,848	22.6%
November 2020	\$297,500	8.2%
October 2020	\$292,500	22.3%
September 2020	\$255,000	21.0%
August 2020	\$301,386	58.6%
July 2020	\$292,500	46.6%
June 2020	\$237,250	15.2%
May 2020	\$235,000	3.3%

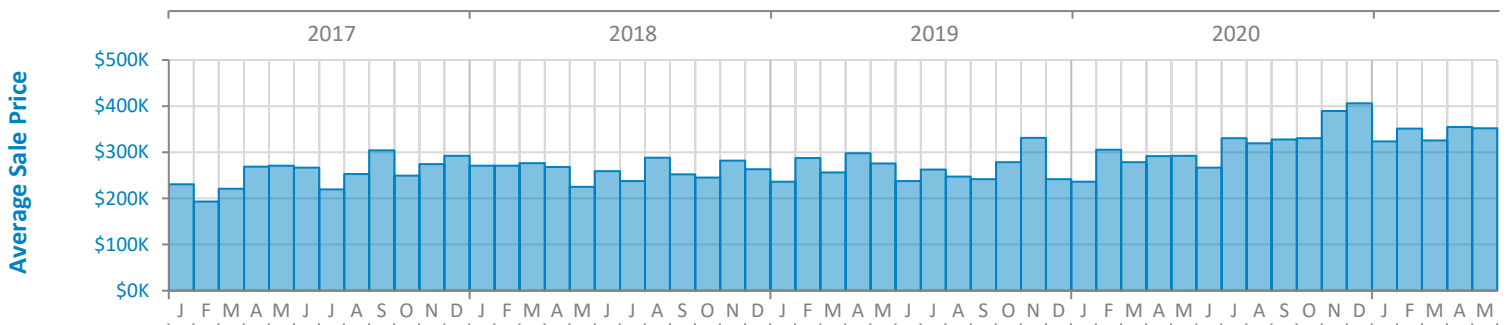


## Average Sale Price

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	\$340,716	21.4%
<b>May 2021</b>	<b>\$352,165</b>	<b>20.3%</b>
April 2021	\$354,956	21.8%
March 2021	\$325,444	16.8%
February 2021	\$351,396	15.0%
January 2021	\$323,641	37.0%
December 2020	\$405,774	67.7%
November 2020	\$389,771	17.8%
October 2020	\$330,688	18.8%
September 2020	\$327,658	35.7%
August 2020	\$319,581	29.4%
July 2020	\$330,293	25.9%
June 2020	\$266,466	12.2%
May 2020	\$292,655	6.2%



# Monthly Market Detail - May 2021

## Townhouses and Condos

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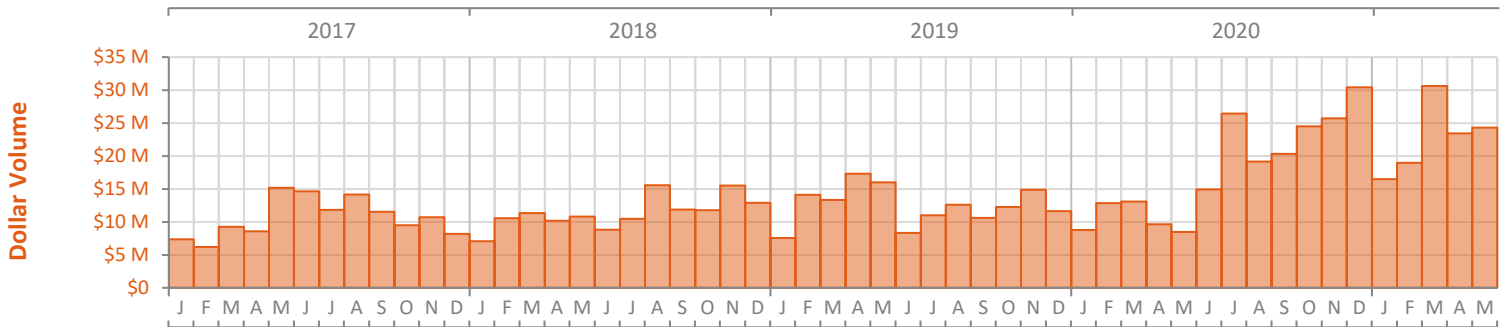
FLAGLER COUNTY ASSOCIATION OF REALTORS® INC.

## 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	\$113.8 Million	115.6%
<b>May 2021</b>	<b>\$24.3 Million</b>	<b>186.3%</b>
April 2021	\$23.4 Million	143.5%
March 2021	\$30.6 Million	133.5%
February 2021	\$19.0 Million	47.9%
January 2021	\$16.5 Million	88.8%
December 2020	\$30.4 Million	162.1%
November 2020	\$25.7 Million	72.7%
October 2020	\$24.5 Million	99.7%
September 2020	\$20.3 Million	91.2%
August 2020	\$19.2 Million	52.2%
July 2020	\$26.4 Million	139.8%
June 2020	\$14.9 Million	79.5%
May 2020	\$8.5 Million	-46.9%

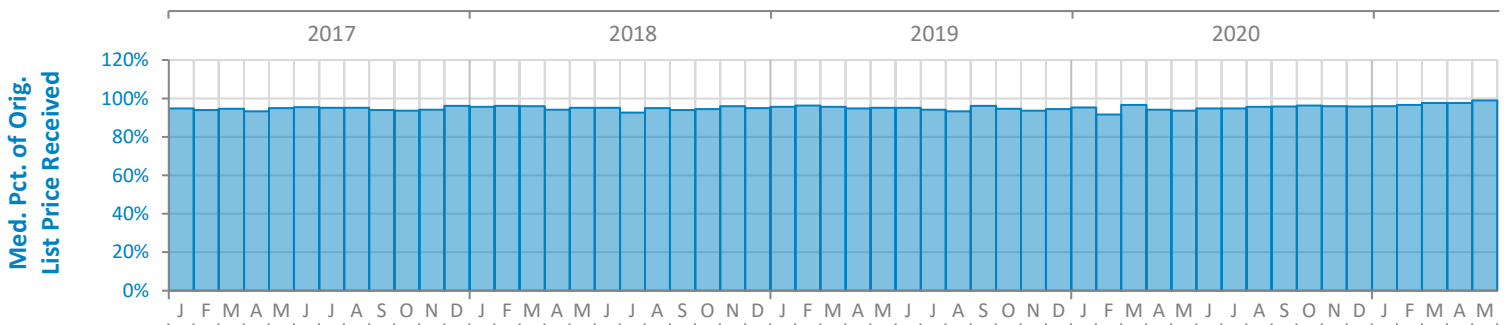


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	97.5%	3.2%
<b>May 2021</b>	<b>98.9%</b>	<b>5.7%</b>
April 2021	97.7%	3.7%
March 2021	97.6%	1.0%
February 2021	96.6%	5.5%
January 2021	95.9%	0.6%
December 2020	95.8%	1.4%
November 2020	95.9%	2.3%
October 2020	96.3%	1.8%
September 2020	95.8%	-0.3%
August 2020	95.6%	2.5%
July 2020	94.8%	0.6%
June 2020	94.8%	-0.4%
May 2020	93.6%	-1.6%



# Monthly Market Detail - May 2021

## Townhouses and Condos

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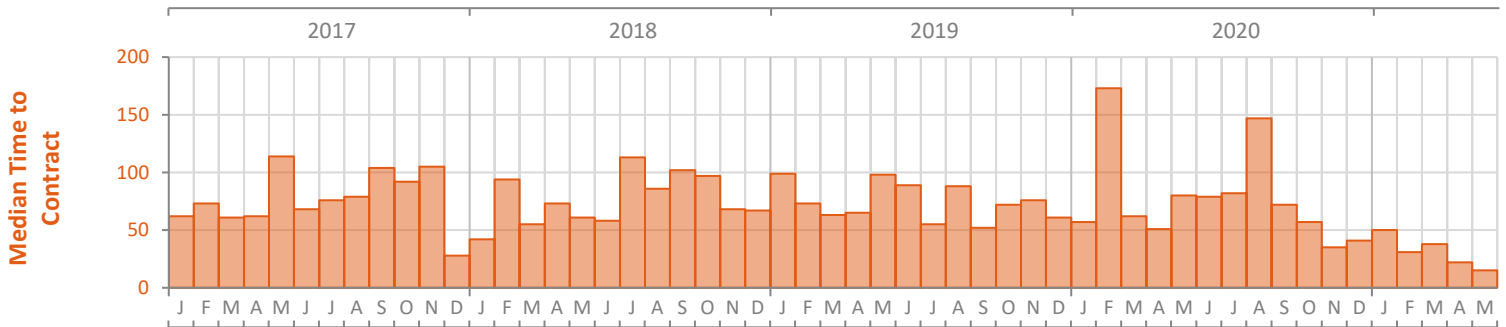


## Median Time to Contract

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	28 Days	-65.4%
<b>May 2021</b>	<b>15 Days</b>	<b>-81.3%</b>
April 2021	22 Days	-56.9%
March 2021	38 Days	-38.7%
February 2021	31 Days	-82.1%
January 2021	50 Days	-12.3%
December 2020	41 Days	-32.8%
November 2020	35 Days	-53.9%
October 2020	57 Days	-20.8%
September 2020	72 Days	38.5%
August 2020	147 Days	67.0%
July 2020	82 Days	49.1%
June 2020	79 Days	-11.2%
May 2020	80 Days	-18.4%

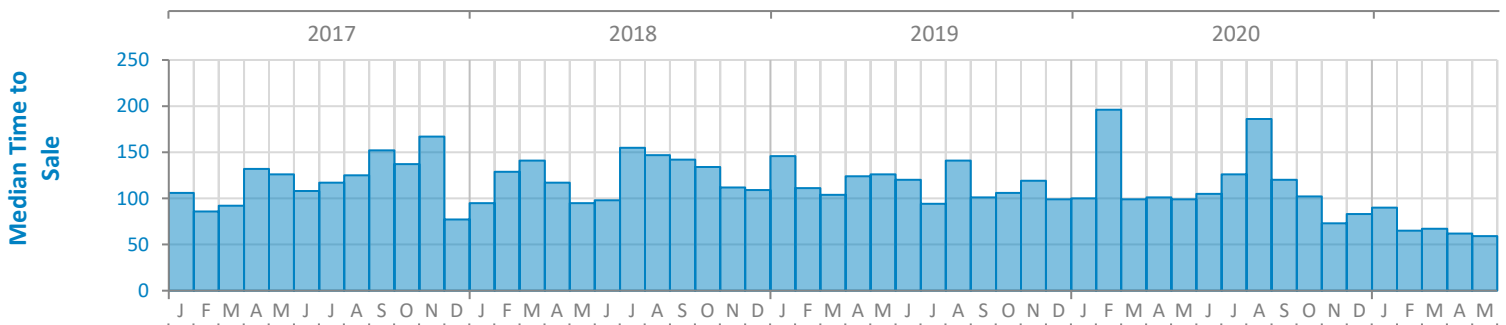


## Median Time to Sale

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	68 Days	-40.9%
<b>May 2021</b>	<b>59 Days</b>	<b>-40.4%</b>
April 2021	62 Days	-38.6%
March 2021	67 Days	-32.3%
February 2021	65 Days	-66.8%
January 2021	90 Days	-10.0%
December 2020	83 Days	-16.2%
November 2020	73 Days	-38.7%
October 2020	102 Days	-3.8%
September 2020	120 Days	18.8%
August 2020	186 Days	31.9%
July 2020	126 Days	34.0%
June 2020	105 Days	-12.5%
May 2020	99 Days	-21.4%



# Monthly Market Detail - May 2021

## Townhouses and Condos

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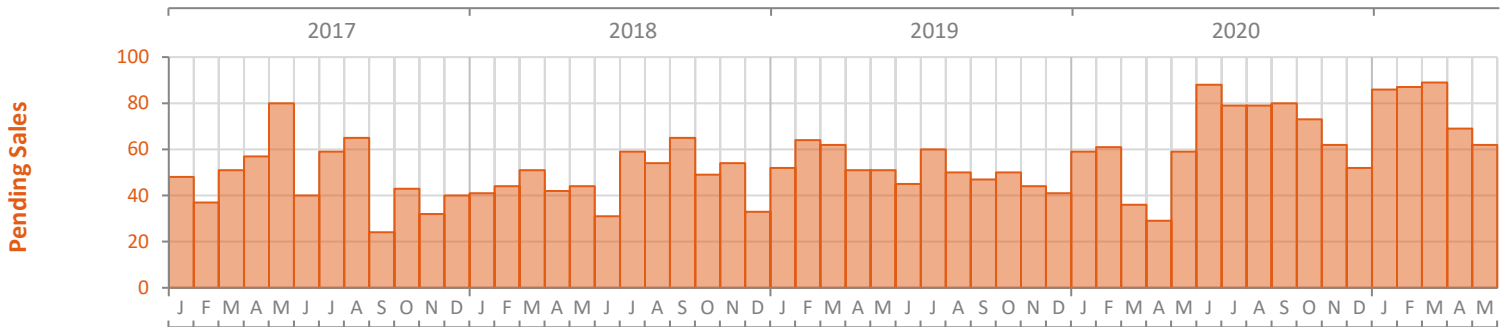


## New Pending Sales

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	393	61.1%
<b>May 2021</b>	<b>62</b>	<b>5.1%</b>
April 2021	69	137.9%
March 2021	89	147.2%
February 2021	87	42.6%
January 2021	86	45.8%
December 2020	52	26.8%
November 2020	62	40.9%
October 2020	73	46.0%
September 2020	80	70.2%
August 2020	79	58.0%
July 2020	79	31.7%
June 2020	88	95.6%
May 2020	59	15.7%

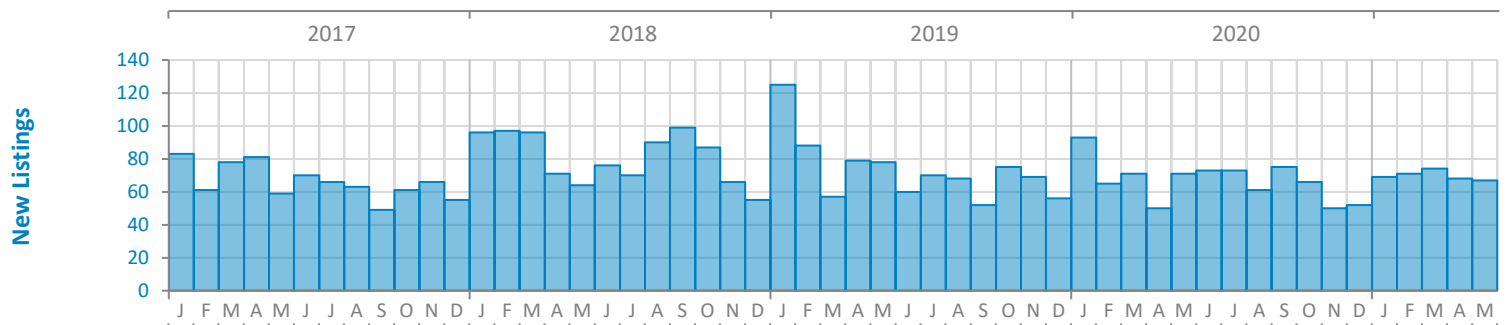


## New Listings

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	349	-0.3%
<b>May 2021</b>	<b>67</b>	<b>-5.6%</b>
April 2021	68	36.0%
March 2021	74	4.2%
February 2021	71	9.2%
January 2021	69	-25.8%
December 2020	52	-7.1%
November 2020	50	-27.5%
October 2020	66	-12.0%
September 2020	75	44.2%
August 2020	61	-10.3%
July 2020	73	4.3%
June 2020	73	21.7%
May 2020	71	-9.0%



# Monthly Market Detail - May 2021

## Townhouses and Condos

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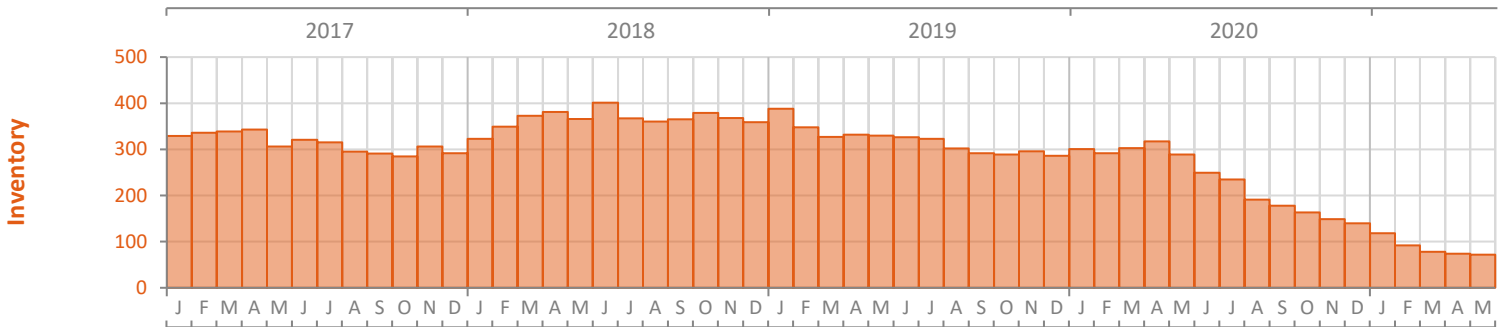


## Inventory (Active Listings)

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)	87	-71.0%
<b>May 2021</b>	<b>72</b>	<b>-75.1%</b>
April 2021	74	-76.7%
March 2021	78	-74.3%
February 2021	92	-68.5%
January 2021	118	-60.8%
December 2020	140	-51.0%
November 2020	149	-49.7%
October 2020	163	-43.6%
September 2020	178	-39.0%
August 2020	191	-36.8%
July 2020	235	-27.2%
June 2020	249	-23.6%
May 2020	289	-12.4%

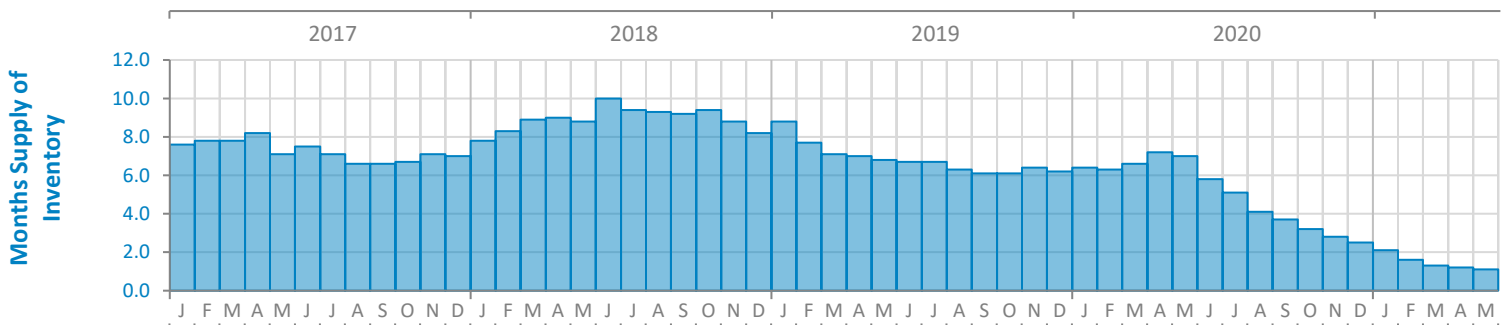


## Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.5	-77.6%
<b>May 2021</b>	<b>1.1</b>	<b>-84.3%</b>
April 2021	1.2	-83.3%
March 2021	1.3	-80.3%
February 2021	1.6	-74.6%
January 2021	2.1	-67.2%
December 2020	2.5	-59.7%
November 2020	2.8	-56.3%
October 2020	3.2	-47.5%
September 2020	3.7	-39.3%
August 2020	4.1	-34.9%
July 2020	5.1	-23.9%
June 2020	5.8	-13.4%
May 2020	7.0	2.9%



# Monthly Market Detail - May 2021

## Townhouses and Condos

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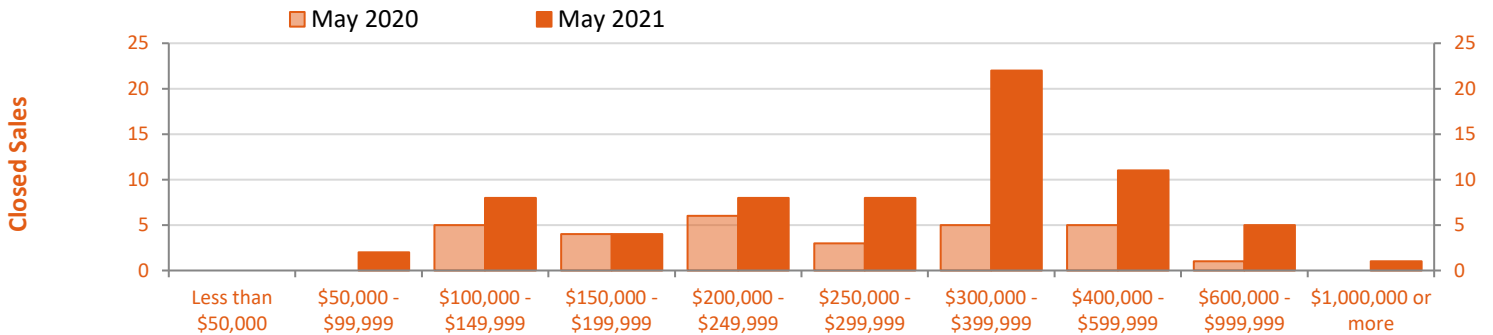


## Closed Sales by Sale Price

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	2	N/A
\$100,000 - \$149,999	8	60.0%
\$150,000 - \$199,999	4	0.0%
\$200,000 - \$249,999	8	33.3%
\$250,000 - \$299,999	8	166.7%
\$300,000 - \$399,999	22	340.0%
\$400,000 - \$599,999	11	120.0%
\$600,000 - \$999,999	5	400.0%
\$1,000,000 or more	1	N/A

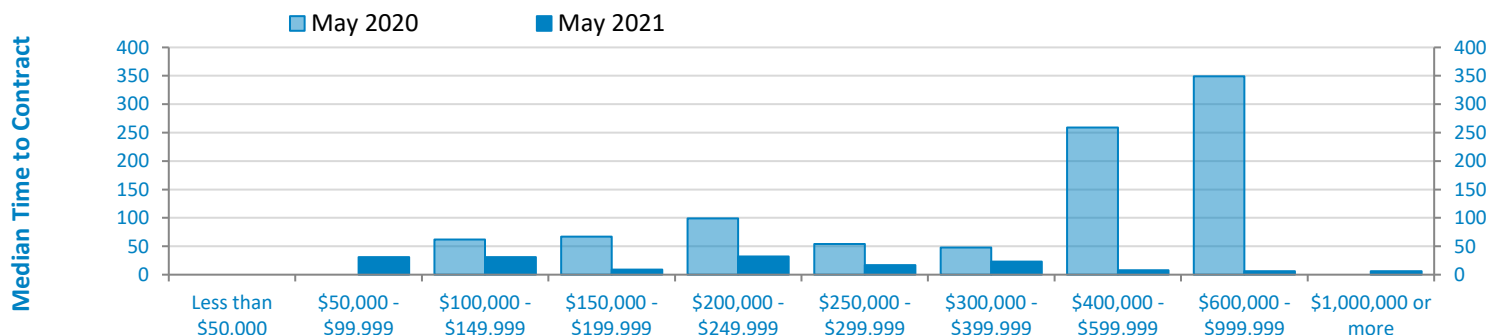


## Median Time to Contract by Sale Price

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	31 Days	N/A
\$100,000 - \$149,999	31 Days	-50.0%
\$150,000 - \$199,999	9 Days	-86.6%
\$200,000 - \$249,999	32 Days	-67.7%
\$250,000 - \$299,999	17 Days	-68.5%
\$300,000 - \$399,999	23 Days	-52.1%
\$400,000 - \$599,999	8 Days	-96.9%
\$600,000 - \$999,999	6 Days	-98.3%
\$1,000,000 or more	6 Days	N/A





# Monthly Market Detail - May 2021

## Townhouses and Condos

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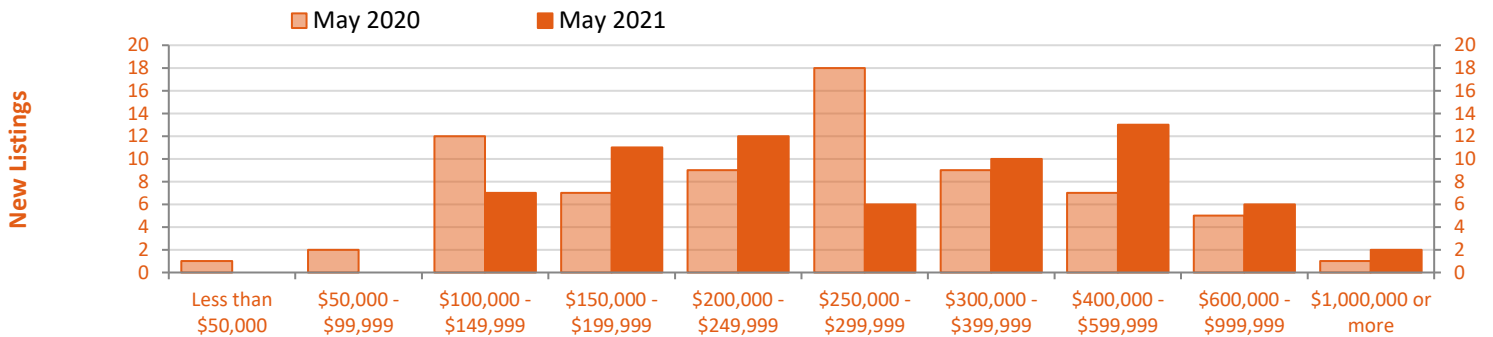


## New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	7	-41.7%
\$150,000 - \$199,999	11	57.1%
\$200,000 - \$249,999	12	33.3%
\$250,000 - \$299,999	6	-66.7%
\$300,000 - \$399,999	10	11.1%
\$400,000 - \$599,999	13	85.7%
\$600,000 - \$999,999	6	20.0%
\$1,000,000 or more	2	100.0%

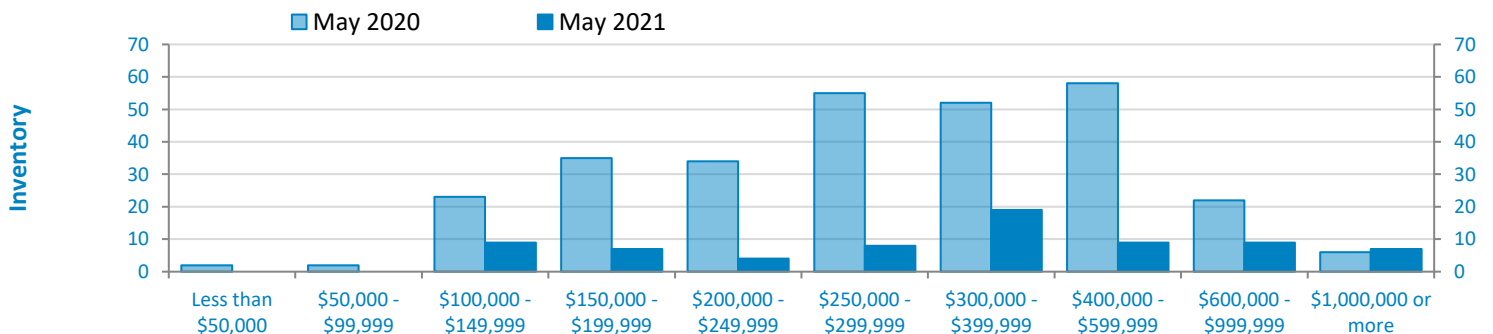


## Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	9	-60.9%
\$150,000 - \$199,999	7	-80.0%
\$200,000 - \$249,999	4	-88.2%
\$250,000 - \$299,999	8	-85.5%
\$300,000 - \$399,999	19	-63.5%
\$400,000 - \$599,999	9	-84.5%
\$600,000 - \$999,999	9	-59.1%
\$1,000,000 or more	7	16.7%

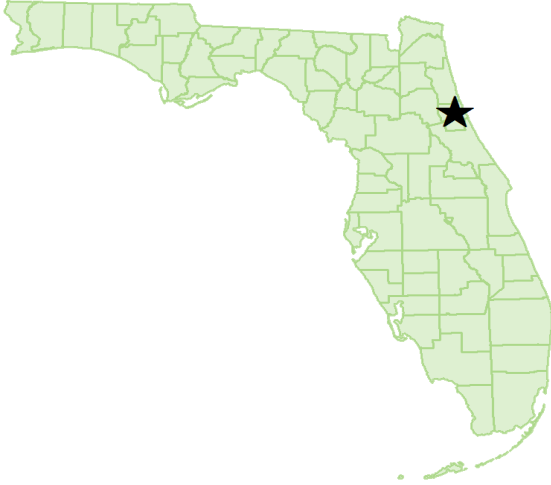


# Monthly Distressed Market - May 2021

## 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.



		May 2021	May 2020	Percent Change Year-over-Year
Traditional	Closed Sales	69	28	146.4%
	Median Sale Price	\$320,000	\$233,500	37.0%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$965,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

