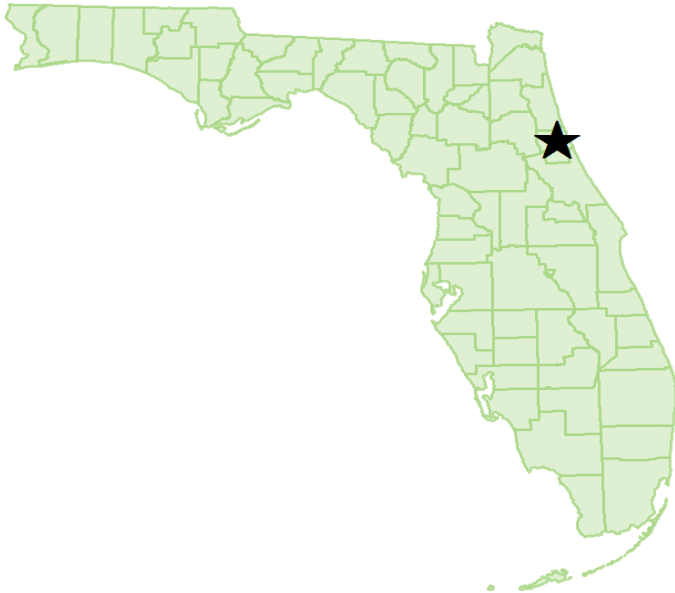


Monthly Market Detail - September 2015

Single Family Homes

Flagler County Association of REALTORS®

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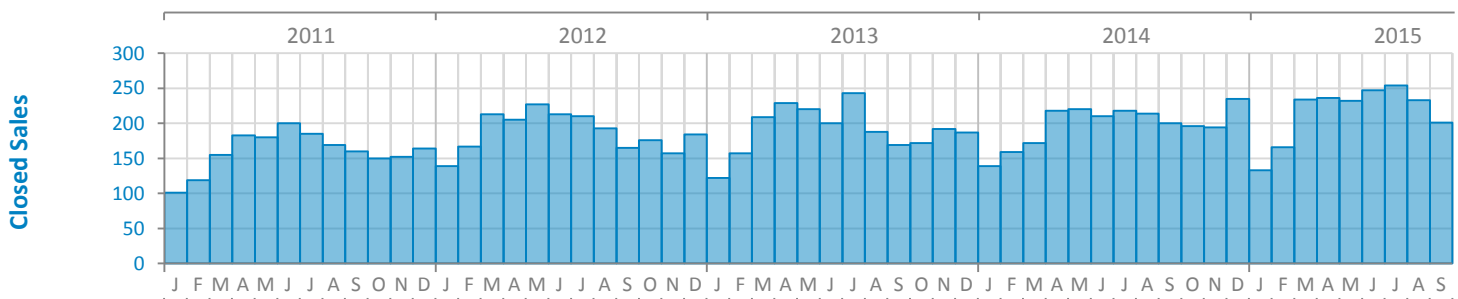
Summary Statistics	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	201	200	0.5%
Paid in Cash	84	96	-12.5%
New Pending Sales	203	222	-8.6%
New Listings	258	334	-22.8%
Median Sale Price	\$185,000	\$145,500	27.1%
Average Sale Price	\$219,494	\$189,907	15.6%
Median Days on Market	49	60	-18.3%
Average Percent of Original List Price Received	94.2%	93.3%	1.0%
Pending Inventory	320	371	-13.7%
Inventory (Active Listings)	1,022	1,151	-11.2%
Months Supply of Inventory	4.8	6.0	-20.2%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
September 2015	201	0.5%
August 2015	233	8.9%
July 2015	254	16.5%
June 2015	247	17.6%
May 2015	232	5.5%
April 2015	236	8.3%
March 2015	234	36.0%
February 2015	166	4.4%
January 2015	133	-4.3%
December 2014	235	25.7%
November 2014	194	1.0%
October 2014	196	14.0%
September 2014	200	18.3%



Monthly Market Detail - September 2015

Single Family Homes

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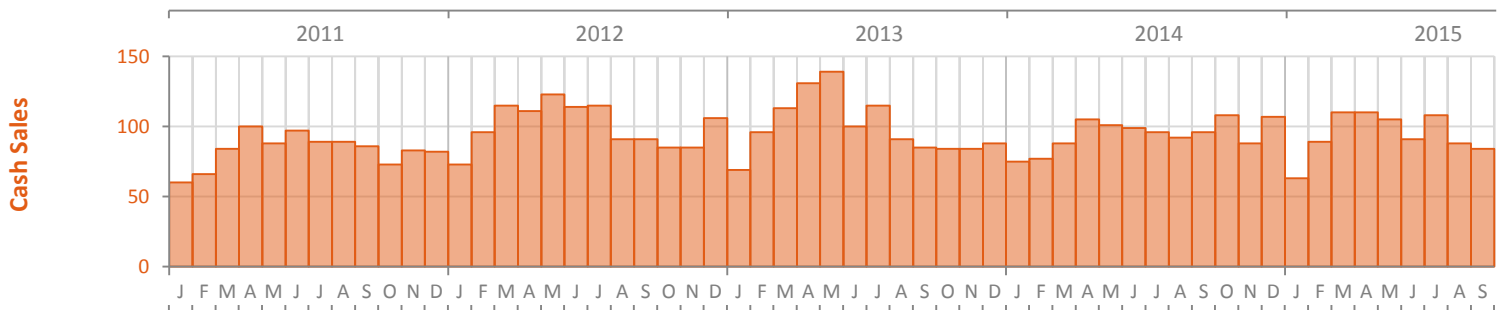


Cash Sales

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
September 2015	84	-12.5%
August 2015	88	-4.3%
July 2015	108	12.5%
June 2015	91	-8.1%
May 2015	105	4.0%
April 2015	110	4.8%
March 2015	110	25.0%
February 2015	89	15.6%
January 2015	63	-16.0%
December 2014	107	21.6%
November 2014	88	4.8%
October 2014	108	28.6%
September 2014	96	12.9%

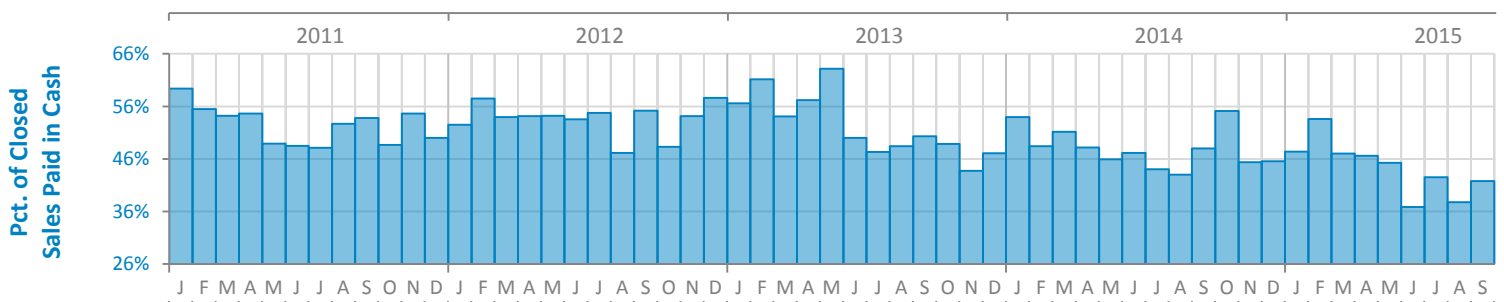


Cash Sales as a Percentage of Closed Sales

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
September 2015	41.8%	-12.9%
August 2015	37.8%	-12.1%
July 2015	42.5%	-3.4%
June 2015	36.8%	-21.9%
May 2015	45.3%	-1.4%
April 2015	46.6%	-3.2%
March 2015	47.0%	-8.1%
February 2015	53.6%	10.7%
January 2015	47.4%	-12.2%
December 2014	45.5%	-3.2%
November 2014	45.4%	3.7%
October 2014	55.1%	12.8%
September 2014	48.0%	-4.6%



Monthly Market Detail - September 2015

Single Family Homes

Flagler County Association of REALTORS®



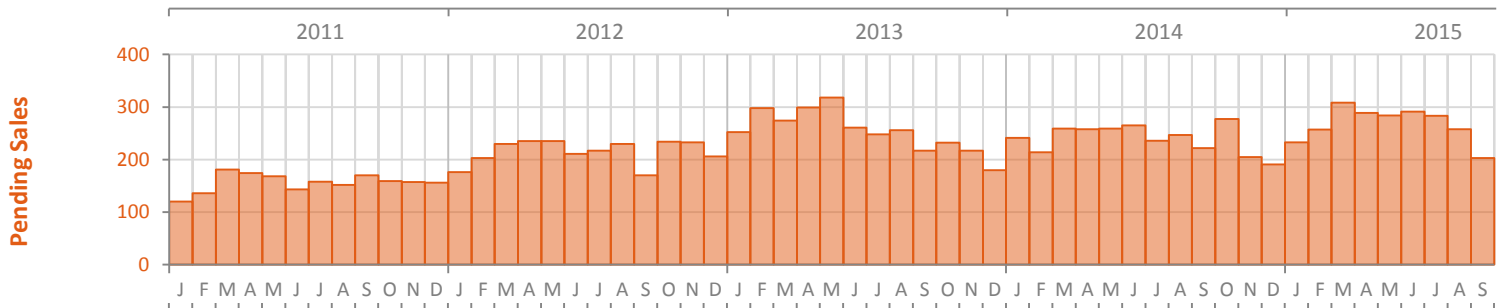
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New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
September 2015	203	-8.6%
August 2015	258	4.5%
July 2015	283	19.9%
June 2015	291	9.8%
May 2015	284	9.7%
April 2015	289	12.0%
March 2015	308	18.9%
February 2015	257	20.1%
January 2015	233	-3.3%
December 2014	191	6.1%
November 2014	205	-5.5%
October 2014	277	19.4%
September 2014	222	2.3%

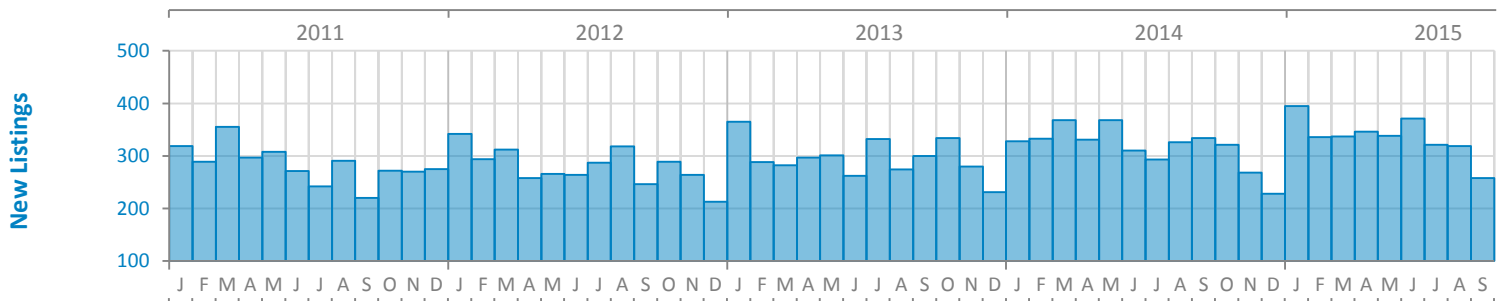


New Listings

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Month	New Listings	Percent Change Year-over-Year
September 2015	258	-22.8%
August 2015	319	-2.1%
July 2015	321	9.6%
June 2015	371	19.7%
May 2015	338	-8.2%
April 2015	346	4.5%
March 2015	337	-8.4%
February 2015	336	0.9%
January 2015	395	20.4%
December 2014	228	-1.3%
November 2014	268	-4.3%
October 2014	321	-3.9%
September 2014	334	11.3%



Monthly Market Detail - September 2015

Single Family Homes

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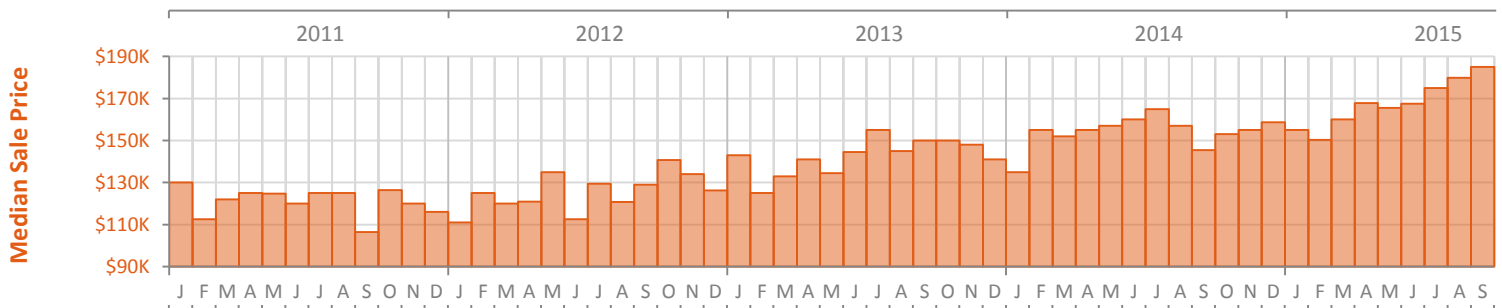


Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
September 2015	\$185,000	27.1%
August 2015	\$179,900	14.6%
July 2015	\$175,000	6.1%
June 2015	\$167,500	4.7%
May 2015	\$165,500	5.4%
April 2015	\$167,750	8.2%
March 2015	\$160,000	5.3%
February 2015	\$150,250	-3.1%
January 2015	\$155,000	14.8%
December 2014	\$158,650	12.5%
November 2014	\$155,000	4.7%
October 2014	\$153,125	2.1%
September 2014	\$145,500	-3.0%

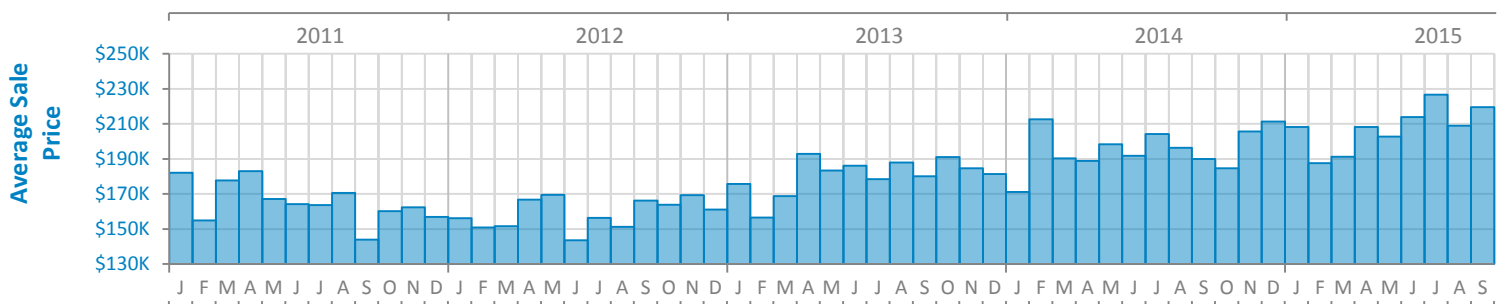


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, 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
September 2015	\$219,494	15.6%
August 2015	\$209,018	6.5%
July 2015	\$226,629	11.0%
June 2015	\$213,835	11.5%
May 2015	\$202,829	2.3%
April 2015	\$208,178	10.3%
March 2015	\$191,206	0.4%
February 2015	\$187,651	-11.8%
January 2015	\$208,308	21.7%
December 2014	\$211,305	16.5%
November 2014	\$205,623	11.4%
October 2014	\$184,610	-3.4%
September 2014	\$189,907	5.4%



Monthly Market Detail - September 2015

Single Family Homes

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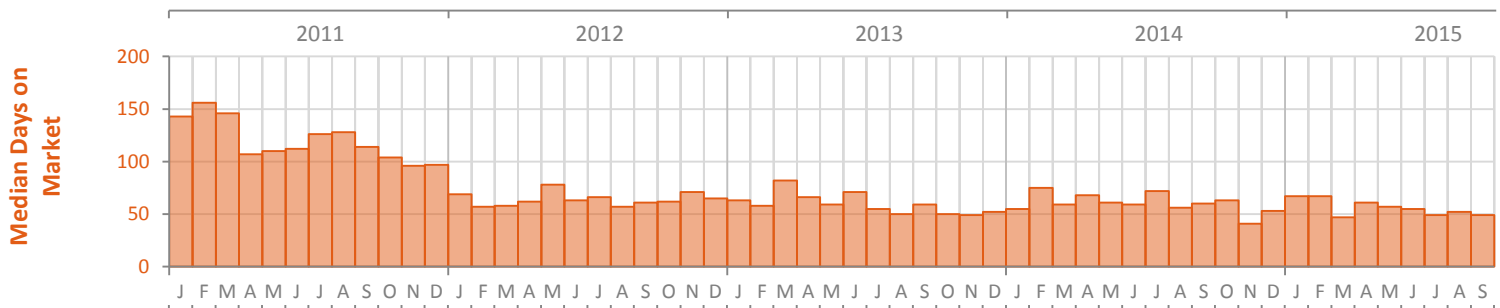


Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Month	Median Days on Market	Percent Change Year-over-Year
September 2015	49	-18.3%
August 2015	52	-7.1%
July 2015	49	-31.9%
June 2015	55	-6.8%
May 2015	57	-6.6%
April 2015	61	-10.3%
March 2015	47	-20.3%
February 2015	67	-10.7%
January 2015	67	21.8%
December 2014	53	1.9%
November 2014	41	-16.3%
October 2014	63	26.0%
September 2014	60	1.7%

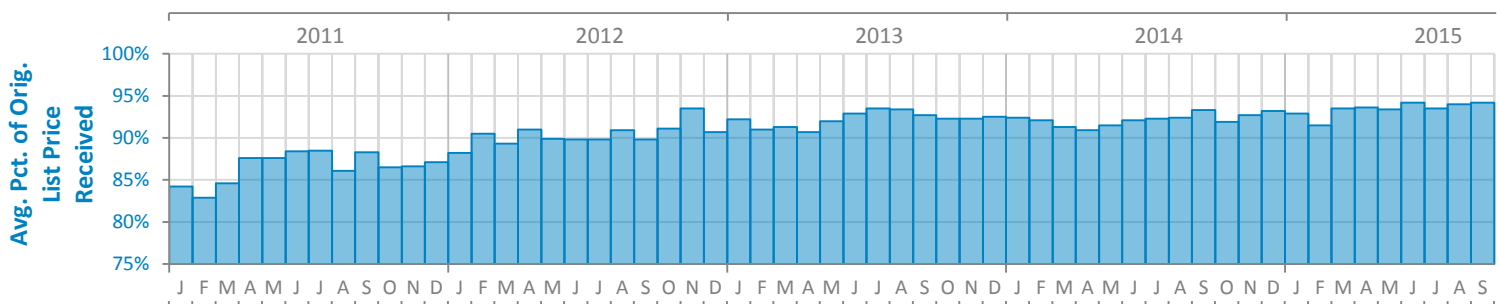


Average Percent of Original List Price Received

The average of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
September 2015	94.2%	1.0%
August 2015	94.0%	1.7%
July 2015	93.5%	1.3%
June 2015	94.2%	2.3%
May 2015	93.4%	2.1%
April 2015	93.6%	3.0%
March 2015	93.5%	2.4%
February 2015	91.5%	-0.7%
January 2015	92.9%	0.5%
December 2014	93.2%	0.8%
November 2014	92.7%	0.4%
October 2014	91.9%	-0.4%
September 2014	93.3%	0.6%



Monthly Market Detail - September 2015

Single Family Homes

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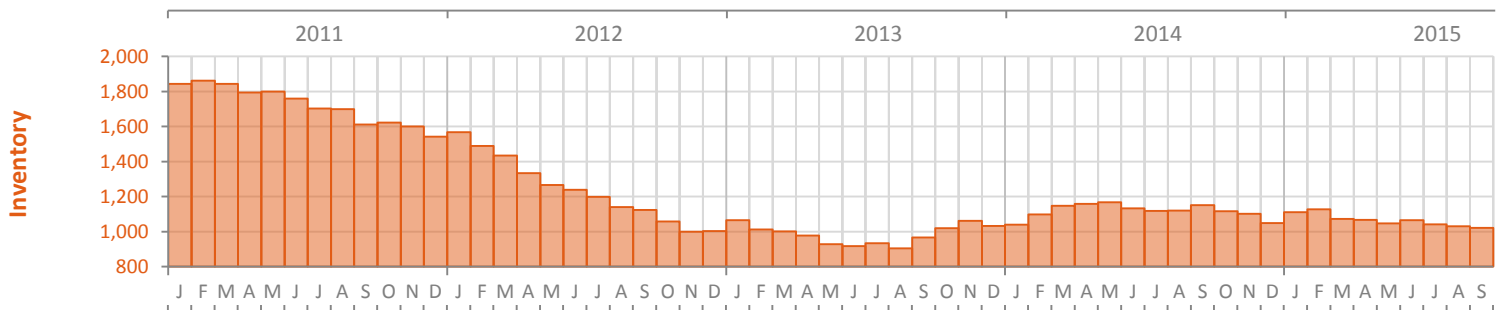
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Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Month	Inventory	Percent Change Year-over-Year
September 2015	1,022	-11.2%
August 2015	1,031	-8.0%
July 2015	1,042	-6.9%
June 2015	1,066	-5.9%
May 2015	1,047	-10.4%
April 2015	1,068	-7.9%
March 2015	1,072	-6.5%
February 2015	1,127	2.5%
January 2015	1,111	6.9%
December 2014	1,048	1.6%
November 2014	1,101	3.7%
October 2014	1,117	9.6%
September 2014	1,151	19.2%

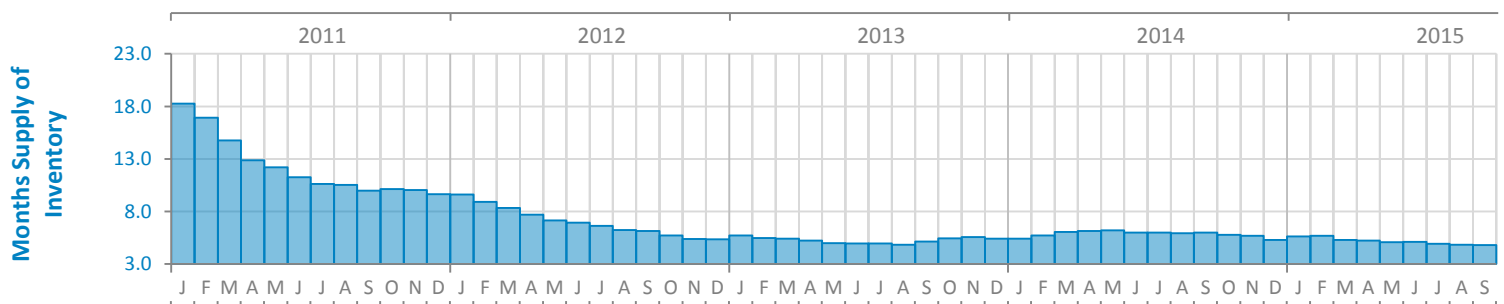


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Month	Months Supply	Percent Change Year-over-Year
September 2015	4.8	-20.2%
August 2015	4.8	-18.4%
July 2015	4.9	-17.8%
June 2015	5.1	-14.8%
May 2015	5.1	-18.0%
April 2015	5.2	-15.2%
March 2015	5.3	-13.0%
February 2015	5.7	-0.4%
January 2015	5.6	4.0%
December 2014	5.3	-2.2%
November 2014	5.7	1.8%
October 2014	5.8	6.1%
September 2014	6.0	16.7%



Monthly Market Detail - September 2015

Single Family Homes

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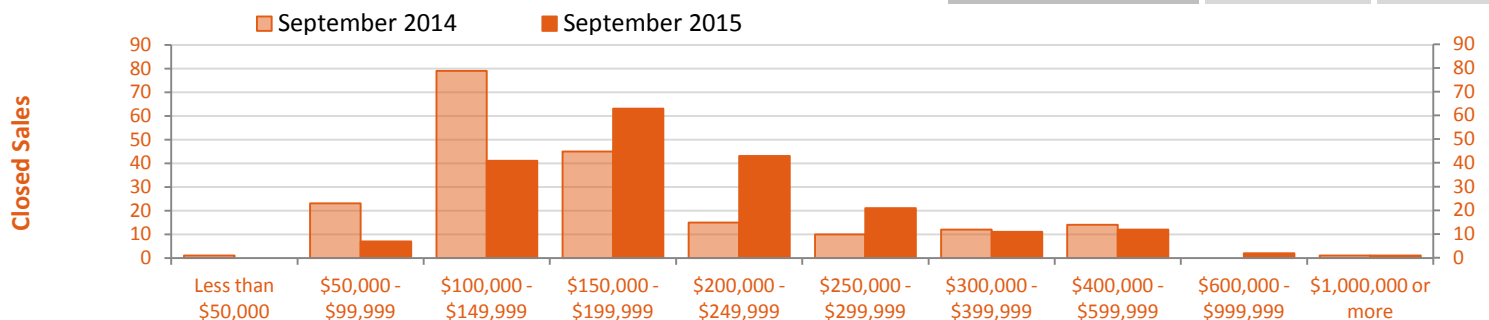


Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	7	-69.6%
\$100,000 - \$149,999	41	-48.1%
\$150,000 - \$199,999	63	40.0%
\$200,000 - \$249,999	43	186.7%
\$250,000 - \$299,999	21	110.0%
\$300,000 - \$399,999	11	-8.3%
\$400,000 - \$599,999	12	-14.3%
\$600,000 - \$999,999	2	N/A
\$1,000,000 or more	1	0.0%

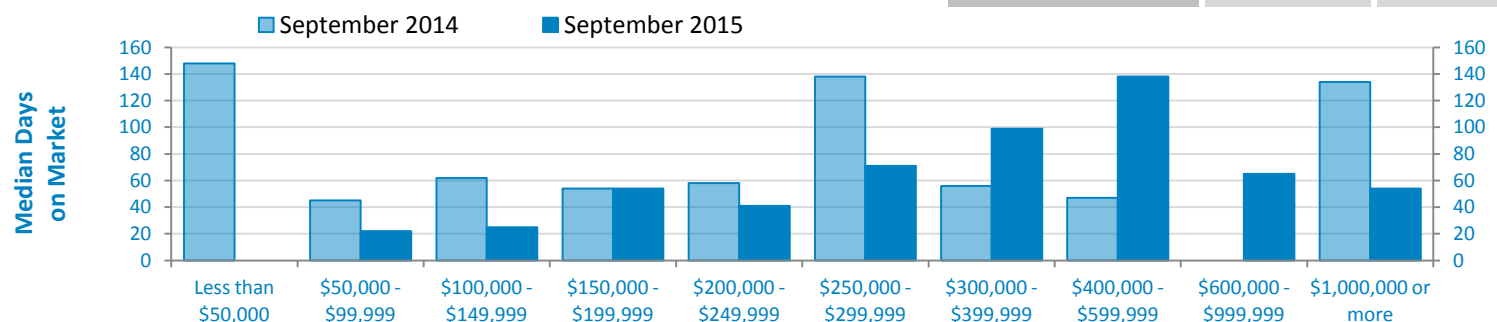


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	22	-51.1%
\$100,000 - \$149,999	25	-59.7%
\$150,000 - \$199,999	54	0.0%
\$200,000 - \$249,999	41	-29.3%
\$250,000 - \$299,999	71	-48.6%
\$300,000 - \$399,999	99	76.8%
\$400,000 - \$599,999	138	193.6%
\$600,000 - \$999,999	65	N/A
\$1,000,000 or more	54	-59.7%



Monthly Market Detail - September 2015

Single Family Homes

Flagler County Association of REALTORS®



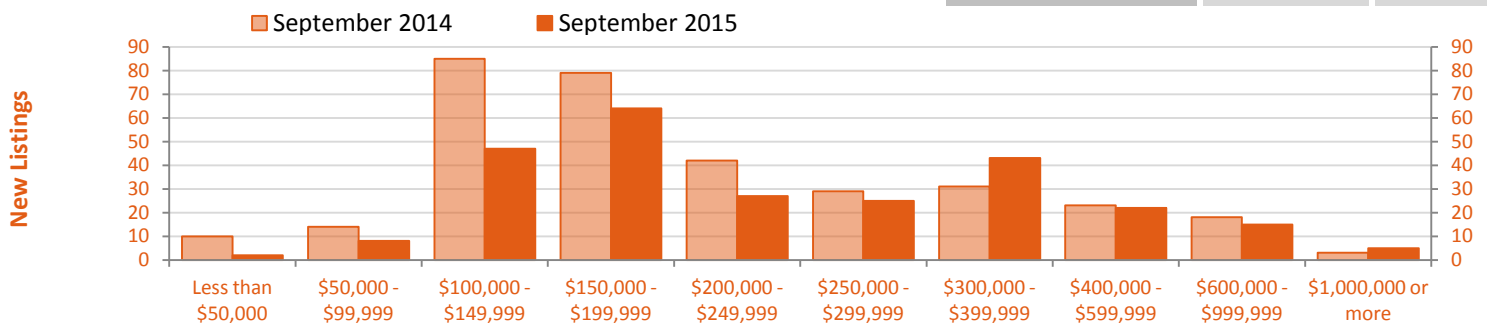
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	2	-80.0%
\$50,000 - \$99,999	8	-42.9%
\$100,000 - \$149,999	47	-44.7%
\$150,000 - \$199,999	64	-19.0%
\$200,000 - \$249,999	27	-35.7%
\$250,000 - \$299,999	25	-13.8%
\$300,000 - \$399,999	43	38.7%
\$400,000 - \$599,999	22	-4.3%
\$600,000 - \$999,999	15	-16.7%
\$1,000,000 or more	5	66.7%

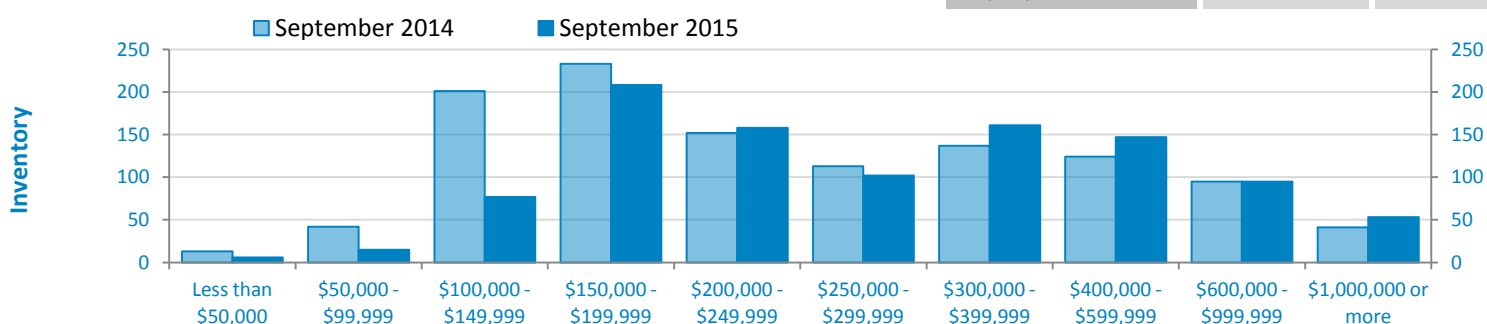


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	-53.8%
\$50,000 - \$99,999	15	-64.3%
\$100,000 - \$149,999	77	-61.7%
\$150,000 - \$199,999	208	-10.7%
\$200,000 - \$249,999	158	3.9%
\$250,000 - \$299,999	102	-9.7%
\$300,000 - \$399,999	161	17.5%
\$400,000 - \$599,999	147	18.5%
\$600,000 - \$999,999	95	0.0%
\$1,000,000 or more	53	29.3%

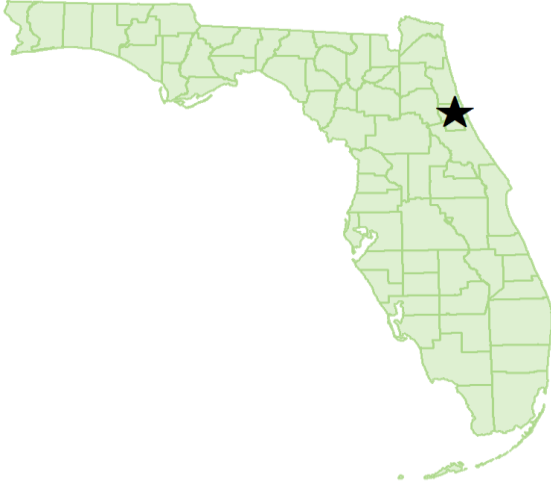


Monthly Distressed Market - September 2015

Single Family Homes

Flagler County Association of REALTORS®

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		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	166	145	14.5%
	Median Sale Price	\$194,500	\$160,000	21.6%
Foreclosure/REO	Closed Sales	29	50	-42.0%
	Median Sale Price	\$140,000	\$117,250	19.4%
Short Sale	Closed Sales	6	5	20.0%
	Median Sale Price	\$175,000	\$122,000	43.4%

