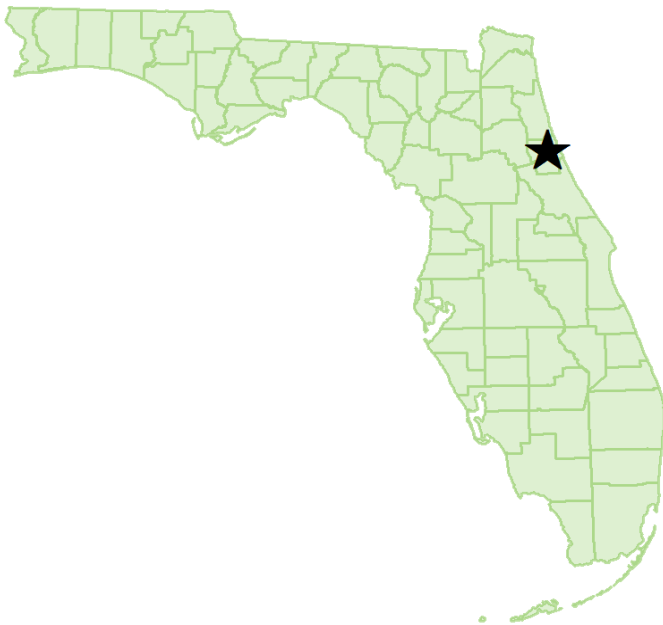


Monthly Market Detail - November 2017

Single Family Homes

Flagler County Association of REALTORS®

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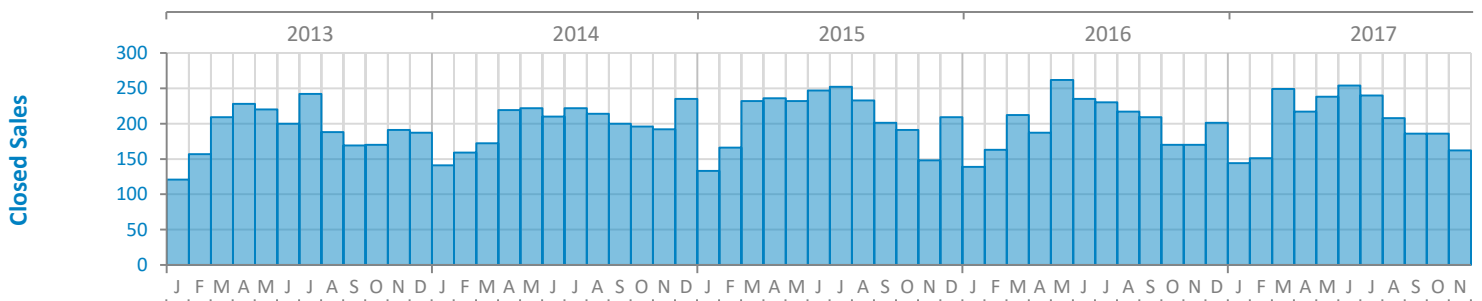
Summary Statistics	November 2017	November 2016	Percent Change Year-over-Year
Closed Sales	162	170	-4.7%
Paid in Cash	53	58	-8.6%
Median Sale Price	\$213,750	\$199,950	6.9%
Average Sale Price	\$248,912	\$233,184	6.7%
Dollar Volume	\$40.3 Million	\$39.6 Million	1.7%
Median Percent of Original List Price Received	95.7%	94.7%	1.1%
Median Time to Contract	52 Days	63 Days	-17.5%
Median Time to Sale	97 Days	102 Days	-4.9%
New Pending Sales	186	191	-2.6%
New Listings	281	294	-4.4%
Pending Inventory	311	293	6.1%
Inventory (Active Listings)	1,032	925	11.6%
Months Supply of Inventory	5.1	4.6	10.9%

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
November 2017	162	-4.7%
October 2017	186	9.4%
September 2017	186	-11.0%
August 2017	208	-4.1%
July 2017	240	4.3%
June 2017	254	8.1%
May 2017	238	-9.2%
April 2017	217	16.0%
March 2017	249	17.5%
February 2017	151	-7.4%
January 2017	144	3.6%
December 2016	201	-3.8%
November 2016	170	14.9%



Monthly Market Detail - November 2017

Single Family Homes

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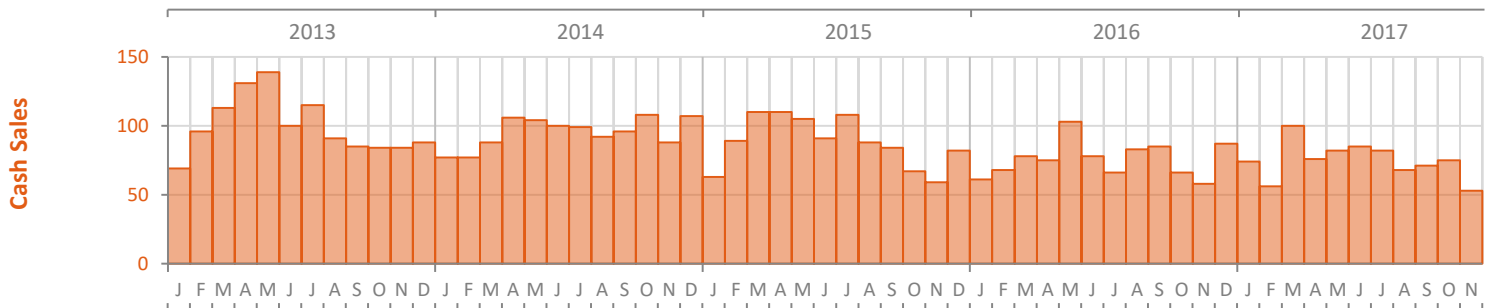


Cash Sales

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
November 2017	53	-8.6%
October 2017	75	13.6%
September 2017	71	-16.5%
August 2017	68	-18.1%
July 2017	82	24.2%
June 2017	85	9.0%
May 2017	82	-20.4%
April 2017	76	1.3%
March 2017	100	28.2%
February 2017	56	-17.6%
January 2017	74	21.3%
December 2016	87	6.1%
November 2016	58	-1.7%

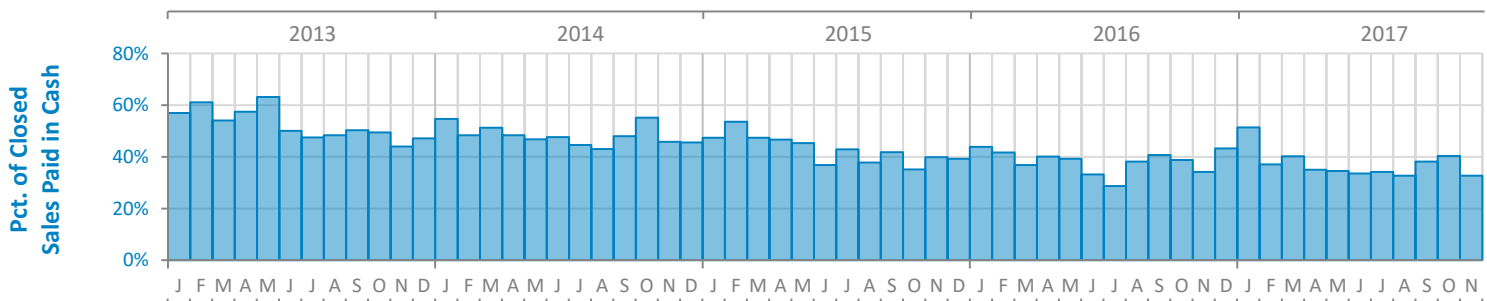


Cash Sales as a Percentage of Closed Sales

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
November 2017	32.7%	-4.1%
October 2017	40.3%	3.9%
September 2017	38.2%	-6.1%
August 2017	32.7%	-14.4%
July 2017	34.2%	19.2%
June 2017	33.5%	0.9%
May 2017	34.5%	-12.2%
April 2017	35.0%	-12.7%
March 2017	40.2%	9.2%
February 2017	37.1%	-11.0%
January 2017	51.4%	17.1%
December 2016	43.3%	10.5%
November 2016	34.1%	-14.5%



Monthly Market Detail - November 2017

Single Family Homes

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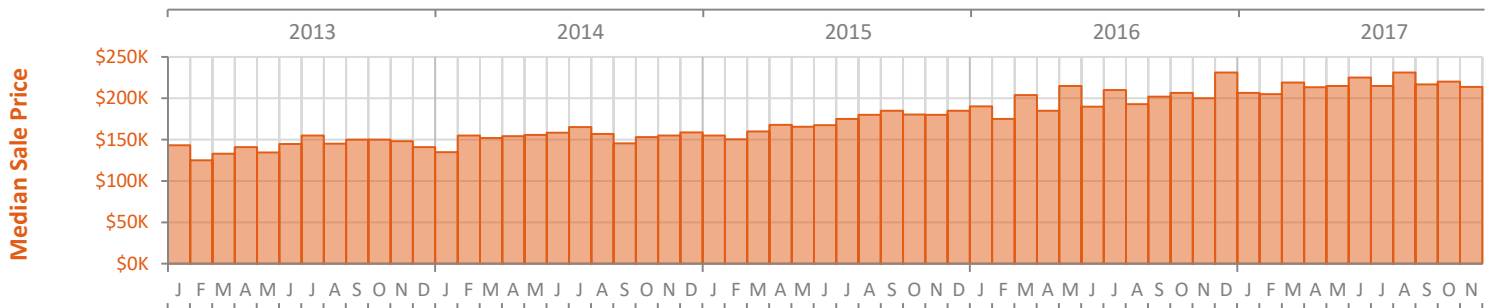


Median Sale Price

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. 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
November 2017	\$213,750	6.9%
October 2017	\$220,000	6.6%
September 2017	\$216,900	7.4%
August 2017	\$231,240	19.8%
July 2017	\$215,000	2.4%
June 2017	\$225,000	18.4%
May 2017	\$215,000	0.0%
April 2017	\$213,500	15.4%
March 2017	\$219,000	7.4%
February 2017	\$205,000	17.1%
January 2017	\$206,500	8.6%
December 2016	\$231,000	24.9%
November 2016	\$199,950	11.1%

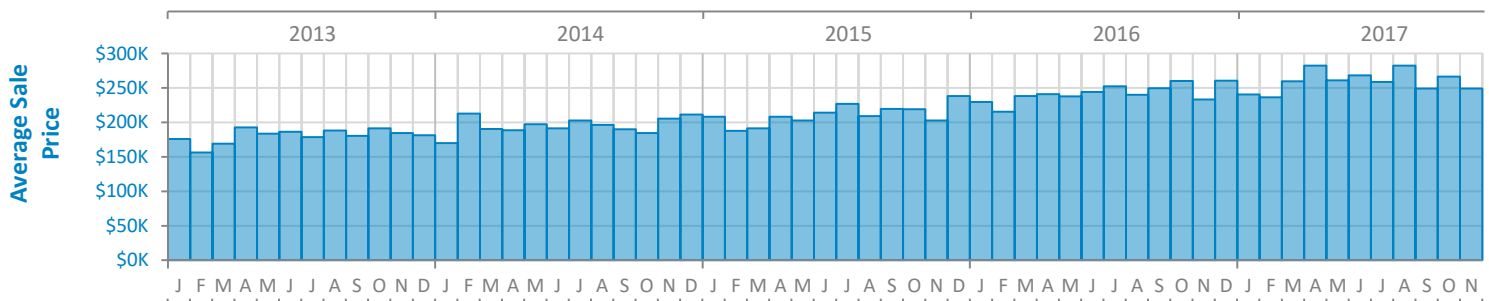


Average Sale Price

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
November 2017	\$248,912	6.7%
October 2017	\$266,275	2.5%
September 2017	\$248,974	-0.2%
August 2017	\$282,506	17.8%
July 2017	\$258,590	2.4%
June 2017	\$268,117	9.9%
May 2017	\$260,948	9.8%
April 2017	\$282,262	17.1%
March 2017	\$259,525	8.9%
February 2017	\$236,448	9.8%
January 2017	\$240,535	4.7%
December 2016	\$260,431	9.4%
November 2016	\$233,184	15.1%



Monthly Market Detail - November 2017

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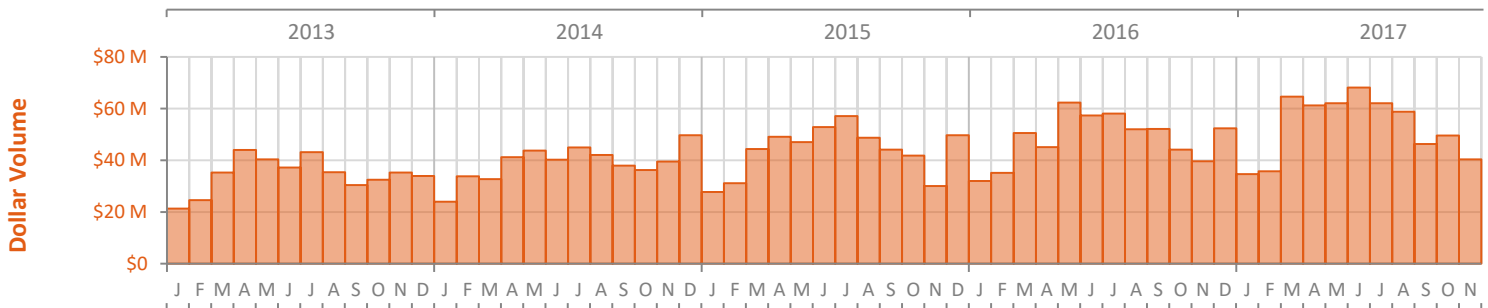


Dollar Volume

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
November 2017	\$40.3 Million	1.7%
October 2017	\$49.5 Million	12.1%
September 2017	\$46.3 Million	-11.1%
August 2017	\$58.8 Million	12.9%
July 2017	\$62.1 Million	6.9%
June 2017	\$68.1 Million	18.8%
May 2017	\$62.1 Million	-0.3%
April 2017	\$61.3 Million	35.9%
March 2017	\$64.6 Million	27.9%
February 2017	\$35.7 Million	1.7%
January 2017	\$34.6 Million	8.5%
December 2016	\$52.3 Million	5.3%
November 2016	\$39.6 Million	32.2%

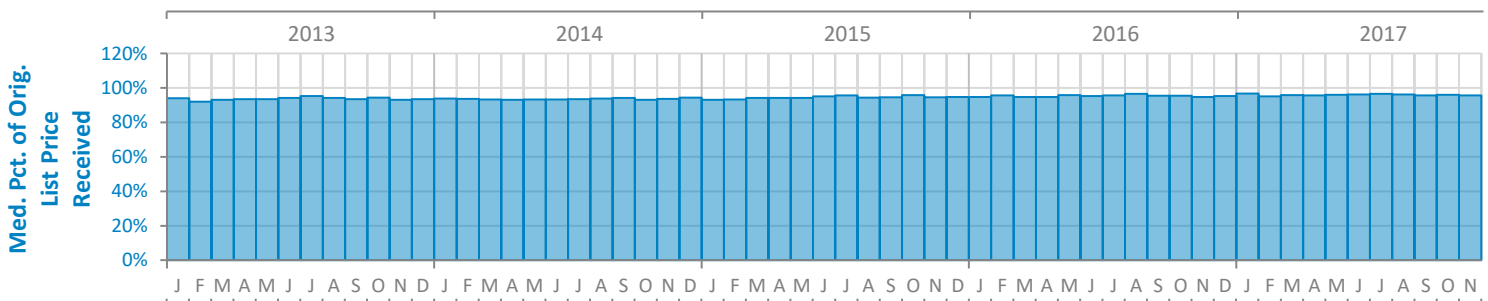


Median Percent of Original List Price Received

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
November 2017	95.7%	1.1%
October 2017	96.0%	0.5%
September 2017	95.7%	0.2%
August 2017	96.1%	-0.4%
July 2017	96.6%	0.9%
June 2017	96.1%	0.8%
May 2017	96.0%	0.2%
April 2017	95.6%	0.8%
March 2017	95.8%	1.1%
February 2017	95.1%	-0.5%
January 2017	96.7%	2.1%
December 2016	95.3%	0.5%
November 2016	94.7%	0.1%



Monthly Market Detail - November 2017

Single Family Homes

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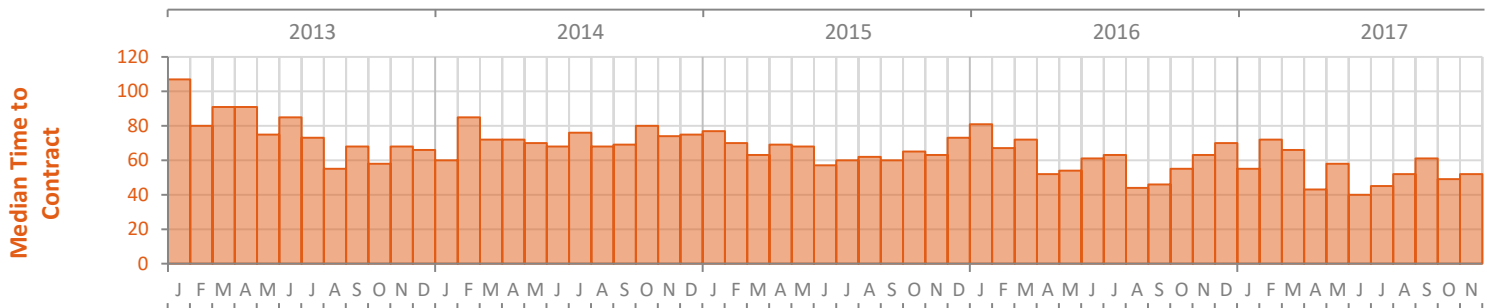


Median Time to Contract

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
November 2017	52 Days	-17.5%
October 2017	49 Days	-10.9%
September 2017	61 Days	32.6%
August 2017	52 Days	18.2%
July 2017	45 Days	-28.6%
June 2017	40 Days	-34.4%
May 2017	58 Days	7.4%
April 2017	43 Days	-17.3%
March 2017	66 Days	-8.3%
February 2017	72 Days	7.5%
January 2017	55 Days	-32.1%
December 2016	70 Days	-4.1%
November 2016	63 Days	0.0%

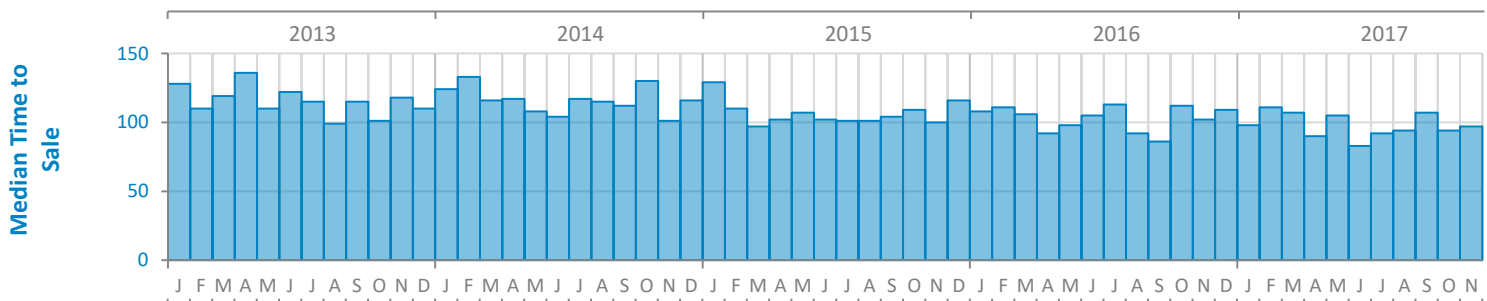


Median Time to Sale

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
November 2017	97 Days	-4.9%
October 2017	94 Days	-16.1%
September 2017	107 Days	24.4%
August 2017	94 Days	2.2%
July 2017	92 Days	-18.6%
June 2017	83 Days	-21.0%
May 2017	105 Days	7.1%
April 2017	90 Days	-2.2%
March 2017	107 Days	0.9%
February 2017	111 Days	0.0%
January 2017	98 Days	-9.3%
December 2016	109 Days	-6.0%
November 2016	102 Days	2.0%



Monthly Market Detail - November 2017

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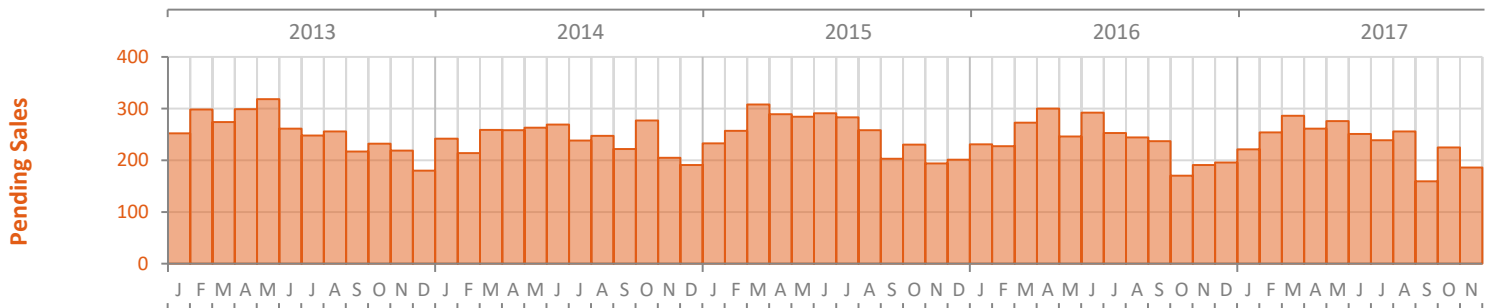


New Pending Sales

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
November 2017	186	-2.6%
October 2017	225	32.4%
September 2017	159	-32.9%
August 2017	256	4.9%
July 2017	239	-5.5%
June 2017	251	-14.0%
May 2017	276	12.2%
April 2017	261	-13.0%
March 2017	286	4.8%
February 2017	254	11.9%
January 2017	221	-4.3%
December 2016	196	-2.5%
November 2016	191	-1.5%

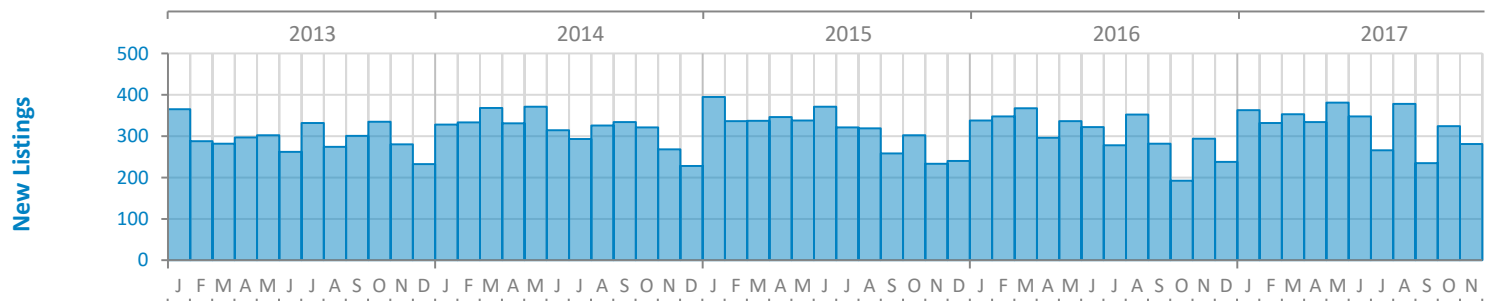


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
November 2017	281	-4.4%
October 2017	324	68.8%
September 2017	235	-16.7%
August 2017	378	7.4%
July 2017	266	-4.3%
June 2017	348	8.1%
May 2017	381	13.4%
April 2017	334	12.8%
March 2017	353	-3.8%
February 2017	332	-4.6%
January 2017	363	7.4%
December 2016	238	-0.8%
November 2016	294	26.2%



Monthly Market Detail - November 2017

Single Family Homes

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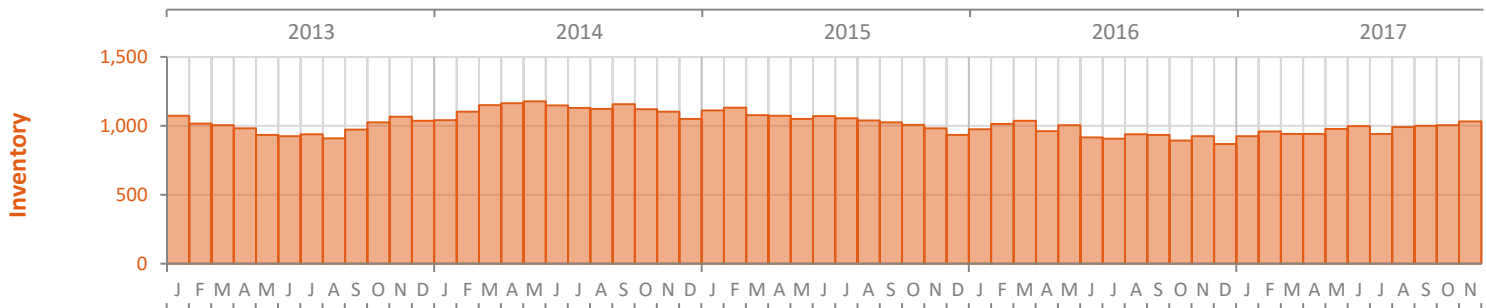


Inventory (Active Listings)

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
November 2017	1,032	11.6%
October 2017	1,004	12.4%
September 2017	1,001	7.3%
August 2017	991	5.7%
July 2017	942	4.0%
June 2017	997	8.8%
May 2017	977	-2.7%
April 2017	940	-2.2%
March 2017	942	-9.1%
February 2017	958	-5.4%
January 2017	925	-5.2%
December 2016	868	-7.0%
November 2016	925	-5.7%

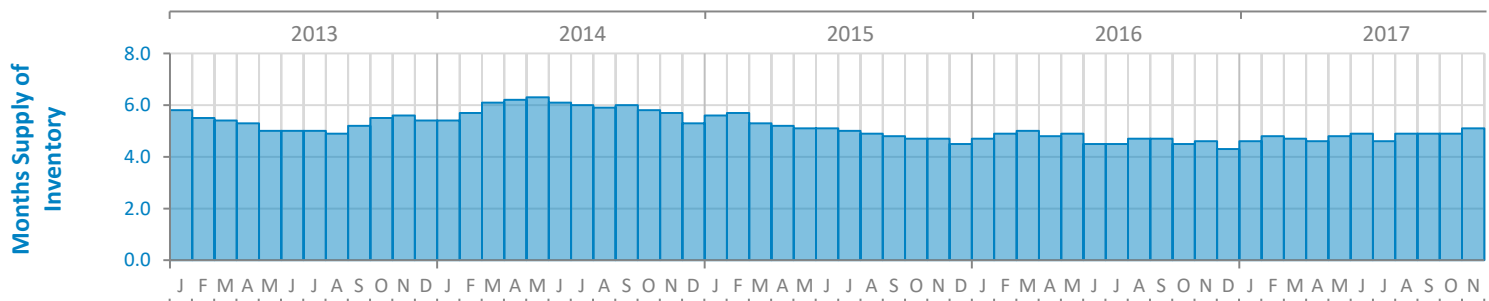


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
November 2017	5.1	10.9%
October 2017	4.9	8.9%
September 2017	4.9	4.3%
August 2017	4.9	4.3%
July 2017	4.6	2.2%
June 2017	4.9	8.9%
May 2017	4.8	-2.0%
April 2017	4.6	-4.2%
March 2017	4.7	-6.0%
February 2017	4.8	-2.0%
January 2017	4.6	-2.1%
December 2016	4.3	-4.4%
November 2016	4.6	-2.1%



Monthly Market Detail - November 2017

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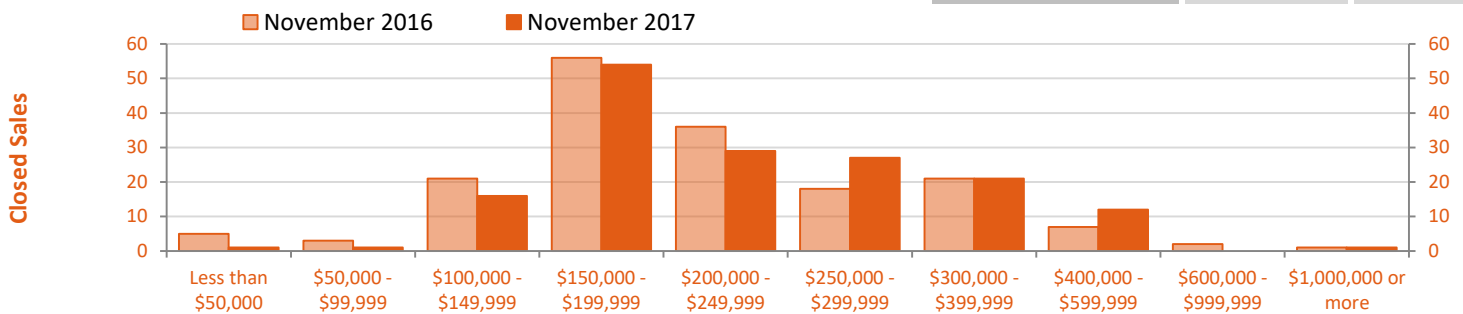


Closed Sales by Sale Price

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	1	-80.0%
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	16	-23.8%
\$150,000 - \$199,999	54	-3.6%
\$200,000 - \$249,999	29	-19.4%
\$250,000 - \$299,999	27	50.0%
\$300,000 - \$399,999	21	0.0%
\$400,000 - \$599,999	12	71.4%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	1	0.0%

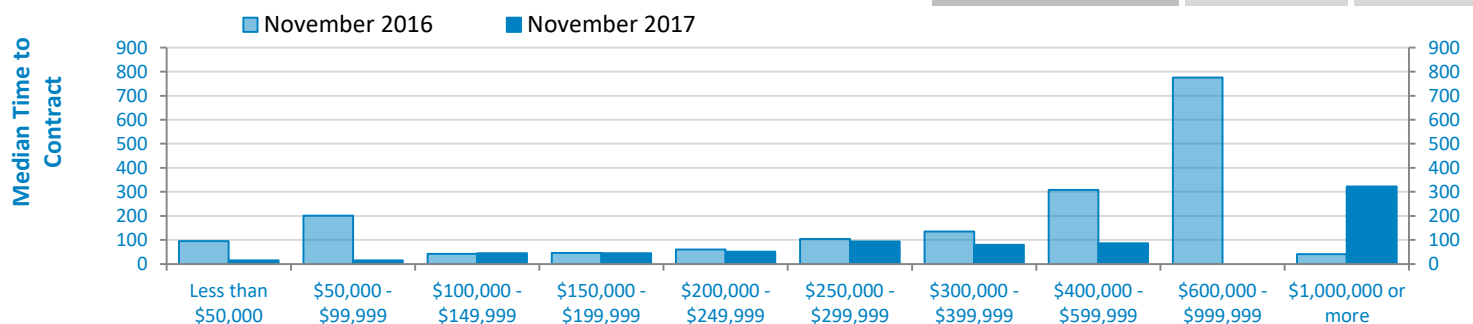


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	16 Days	-83.2%
\$50,000 - \$99,999	15 Days	-92.5%
\$100,000 - \$149,999	45 Days	4.7%
\$150,000 - \$199,999	45 Days	-4.3%
\$200,000 - \$249,999	52 Days	-13.3%
\$250,000 - \$299,999	94 Days	-9.6%
\$300,000 - \$399,999	80 Days	-40.7%
\$400,000 - \$599,999	87 Days	-71.8%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	323 Days	687.8%



Monthly Market Detail - November 2017

Single Family Homes

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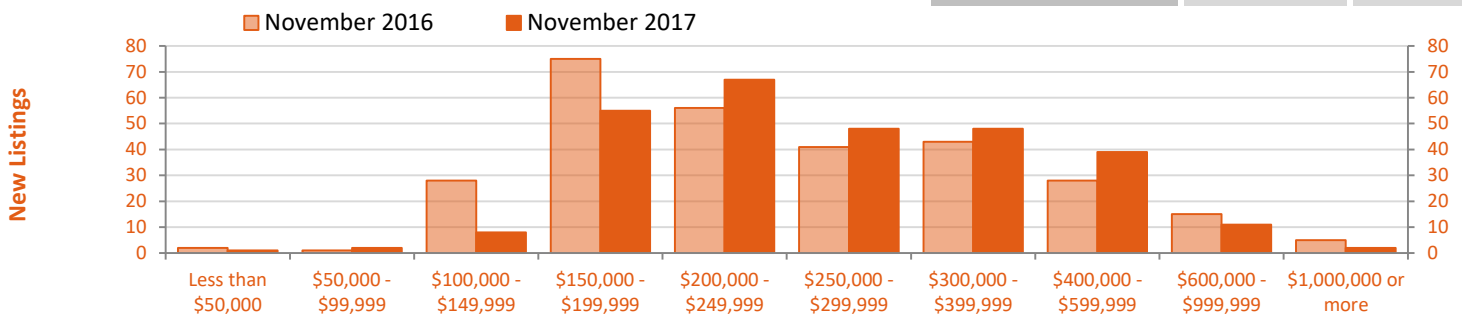


New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	8	-71.4%
\$150,000 - \$199,999	55	-26.7%
\$200,000 - \$249,999	67	19.6%
\$250,000 - \$299,999	48	17.1%
\$300,000 - \$399,999	48	11.6%
\$400,000 - \$599,999	39	39.3%
\$600,000 - \$999,999	11	-26.7%
\$1,000,000 or more	2	-60.0%

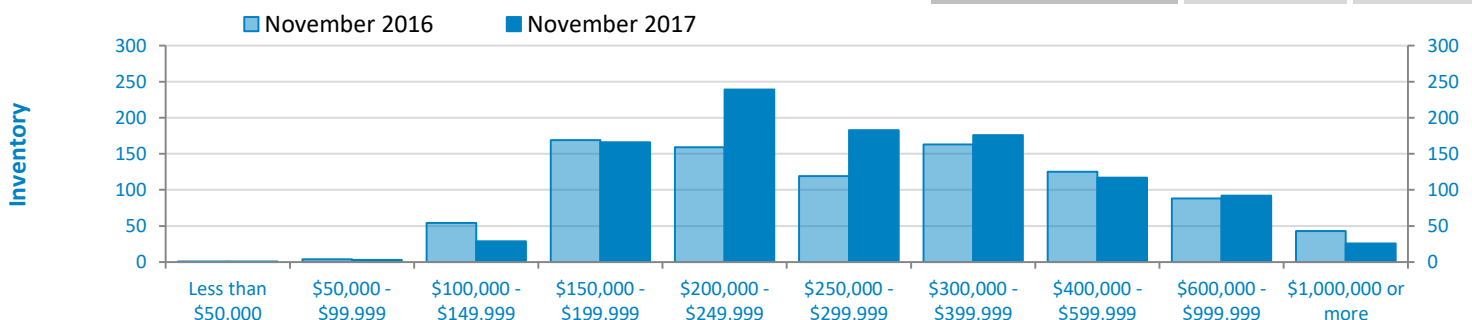


Inventory by Current Listing Price

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	3	-25.0%
\$100,000 - \$149,999	29	-46.3%
\$150,000 - \$199,999	166	-1.8%
\$200,000 - \$249,999	239	50.3%
\$250,000 - \$299,999	183	53.8%
\$300,000 - \$399,999	176	8.0%
\$400,000 - \$599,999	117	-6.4%
\$600,000 - \$999,999	92	4.5%
\$1,000,000 or more	26	-39.5%



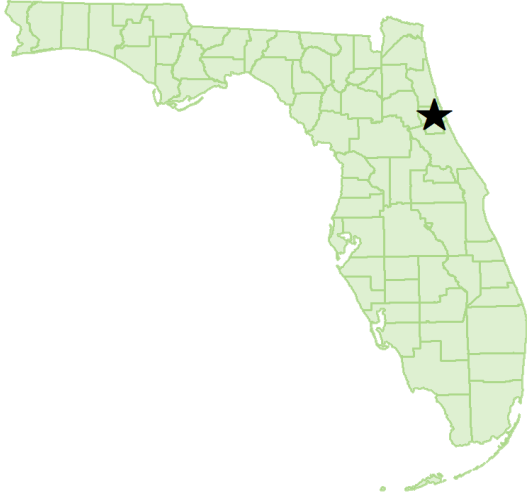
Monthly Distressed Market - November 2017

Single Family Homes

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		November 2017	November 2016	Percent Change Year-over-Year
Traditional	Closed Sales	147	146	0.7%
	Median Sale Price	\$215,000	\$205,000	4.9%
Foreclosure/REO	Closed Sales	15	20	-25.0%
	Median Sale Price	\$212,100	\$149,900	41.5%
Short Sale	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$158,600	N/A

