

Monthly Market Detail - March 2021

Single Family Homes

Flagler County Association of REALTORS®

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

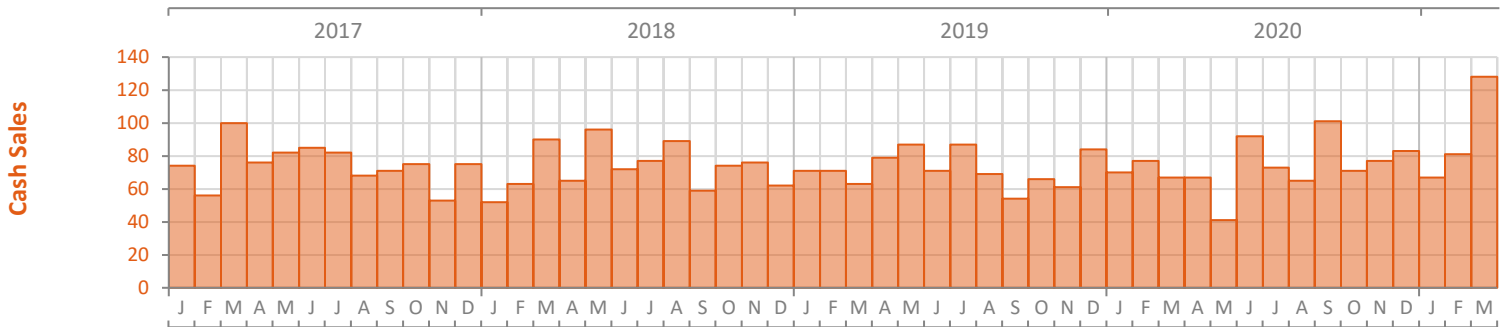


Cash Sales

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	276	29.0%
March 2021	128	91.0%
February 2021	81	5.2%
January 2021	67	-4.3%
December 2020	83	-1.2%
November 2020	77	26.2%
October 2020	71	7.6%
September 2020	101	87.0%
August 2020	65	-5.8%
July 2020	73	-16.1%
June 2020	92	29.6%
May 2020	41	-52.9%
April 2020	67	-15.2%
March 2020	67	6.3%

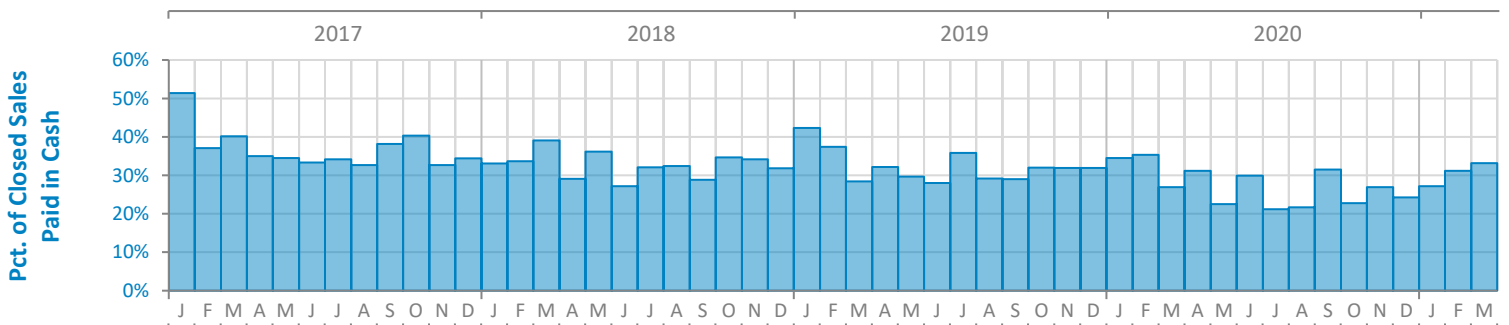


Cash Sales as a Percentage of Closed Sales

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	30.9%	-3.1%
March 2021	33.2%	23.4%
February 2021	31.2%	-11.6%
January 2021	27.2%	-21.2%
December 2020	24.3%	-23.8%
November 2020	26.9%	-15.7%
October 2020	22.8%	-28.8%
September 2020	31.5%	8.6%
August 2020	21.7%	-25.7%
July 2020	21.2%	-40.8%
June 2020	29.9%	6.8%
May 2020	22.5%	-24.2%
April 2020	31.2%	-3.1%
March 2020	26.9%	-5.3%



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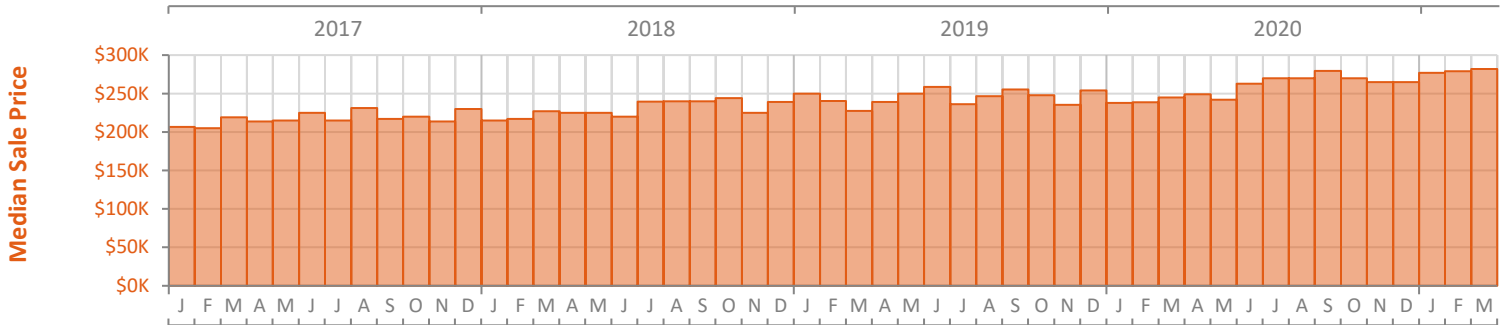


Median Sale Price

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	\$278,162	15.9%
March 2021	\$282,095	15.1%
February 2021	\$278,950	16.9%
January 2021	\$276,950	16.4%
December 2020	\$265,000	4.3%
November 2020	\$265,000	12.6%
October 2020	\$270,000	8.9%
September 2020	\$279,310	9.5%
August 2020	\$269,900	9.4%
July 2020	\$269,949	14.4%
June 2020	\$262,850	1.6%
May 2020	\$242,000	-3.2%
April 2020	\$249,000	4.2%
March 2020	\$245,000	7.7%

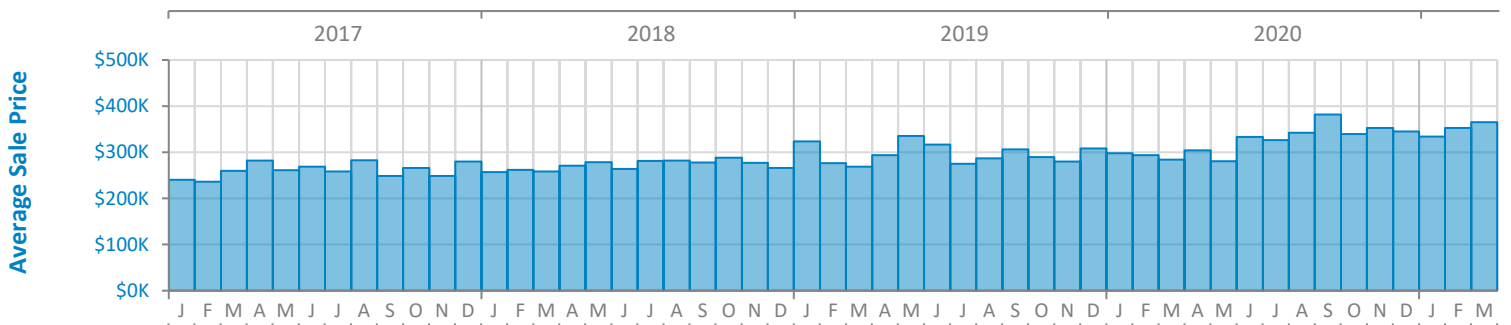


Average Sale Price

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	\$352,859	21.1%
March 2021	\$364,905	28.6%
February 2021	\$352,670	20.0%
January 2021	\$334,159	12.1%
December 2020	\$345,356	12.0%
November 2020	\$352,987	26.1%
October 2020	\$339,711	17.3%
September 2020	\$381,841	24.7%
August 2020	\$342,082	19.2%
July 2020	\$326,503	18.6%
June 2020	\$333,464	5.2%
May 2020	\$280,383	-16.4%
April 2020	\$304,034	3.5%
March 2020	\$283,851	5.7%



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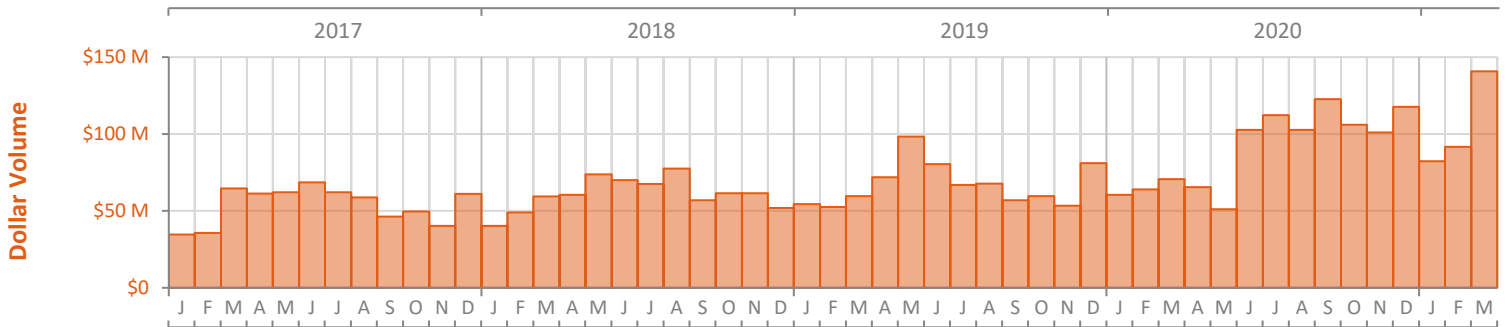


Dollar Volume

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
Year-to-Date	\$314.8 Million	61.2%
March 2021	\$140.9 Million	99.3%
February 2021	\$91.7 Million	43.1%
January 2021	\$82.2 Million	35.9%
December 2020	\$117.8 Million	45.2%
November 2020	\$101.0 Million	88.8%
October 2020	\$106.0 Million	77.6%
September 2020	\$122.6 Million	115.2%
August 2020	\$102.6 Million	51.6%
July 2020	\$112.3 Million	67.9%
June 2020	\$102.7 Million	27.6%
May 2020	\$51.0 Million	-48.1%
April 2020	\$65.4 Million	-9.2%
March 2020	\$70.7 Million	18.6%

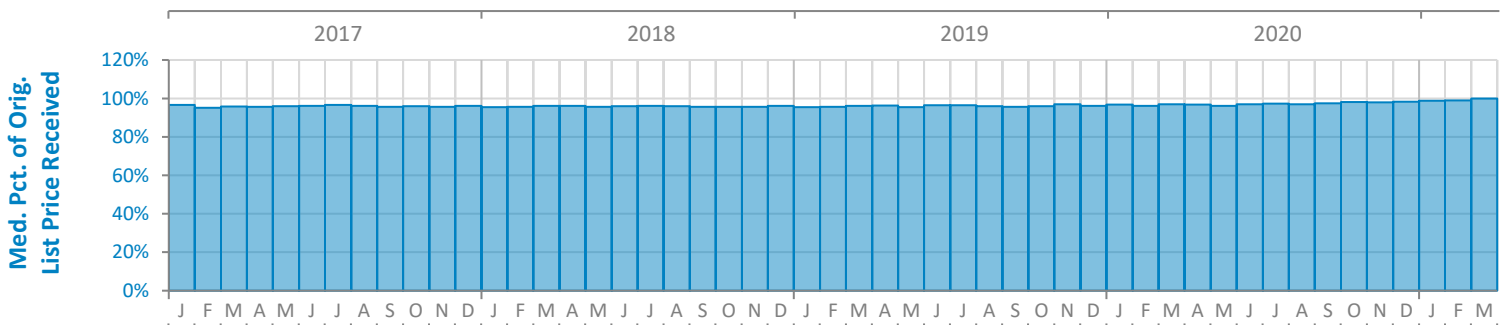


Median Percent of Original List Price Received

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	99.3%	2.7%
March 2021	100.0%	3.1%
February 2021	98.9%	2.9%
January 2021	98.8%	2.1%
December 2020	98.3%	2.3%
November 2020	98.0%	1.1%
October 2020	98.2%	2.4%
September 2020	97.4%	1.8%
August 2020	97.0%	1.0%
July 2020	97.3%	0.9%
June 2020	96.9%	0.4%
May 2020	96.1%	0.6%
April 2020	96.8%	0.5%
March 2020	97.0%	0.8%



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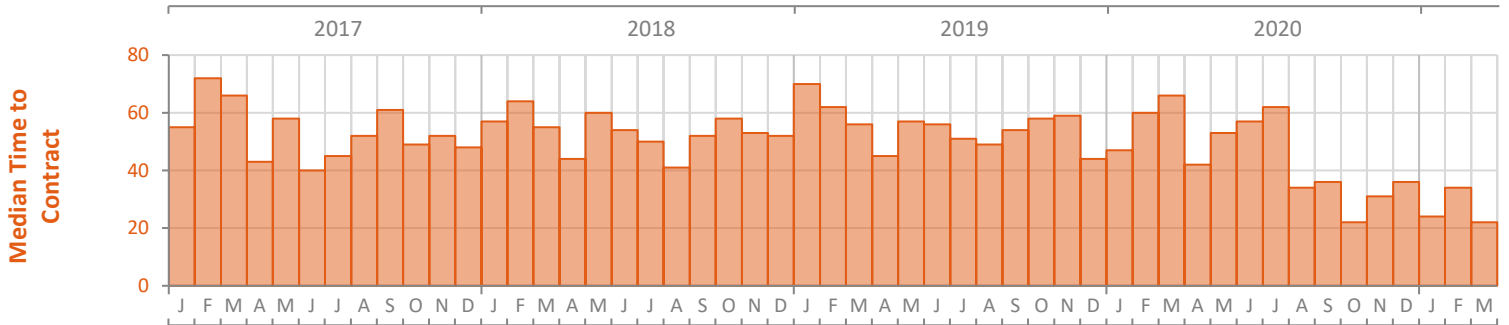


Median Time to Contract

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	27 Days	-55.0%
March 2021	22 Days	-66.7%
February 2021	34 Days	-43.3%
January 2021	24 Days	-48.9%
December 2020	36 Days	-18.2%
November 2020	31 Days	-47.5%
October 2020	22 Days	-62.1%
September 2020	36 Days	-33.3%
August 2020	34 Days	-30.6%
July 2020	62 Days	21.6%
June 2020	57 Days	1.8%
May 2020	53 Days	-7.0%
April 2020	42 Days	-6.7%
March 2020	66 Days	17.9%

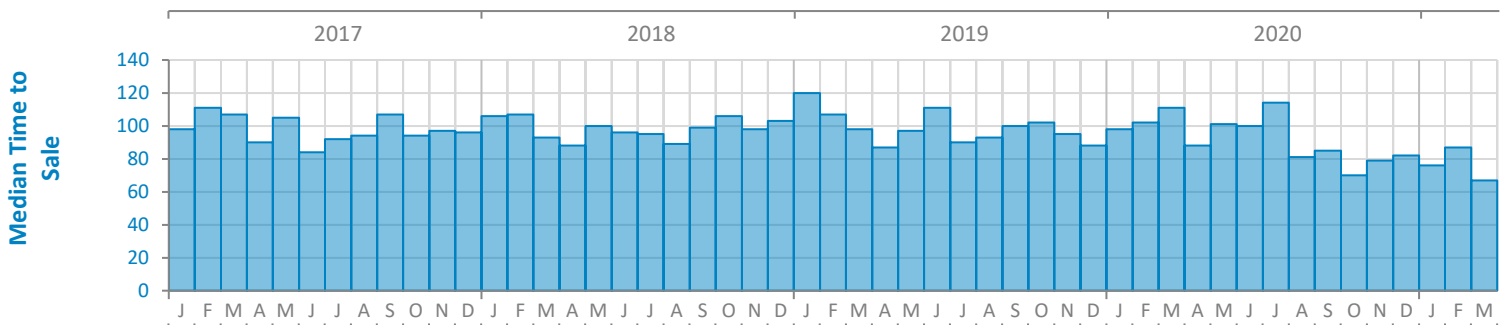


Median Time to Sale

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	78 Days	-27.8%
March 2021	67 Days	-39.6%
February 2021	87 Days	-14.7%
January 2021	76 Days	-22.4%
December 2020	82 Days	-6.8%
November 2020	79 Days	-16.8%
October 2020	70 Days	-31.4%
September 2020	85 Days	-15.0%
August 2020	81 Days	-12.9%
July 2020	114 Days	26.7%
June 2020	100 Days	-9.9%
May 2020	101 Days	4.1%
April 2020	88 Days	1.1%
March 2020	111 Days	13.3%



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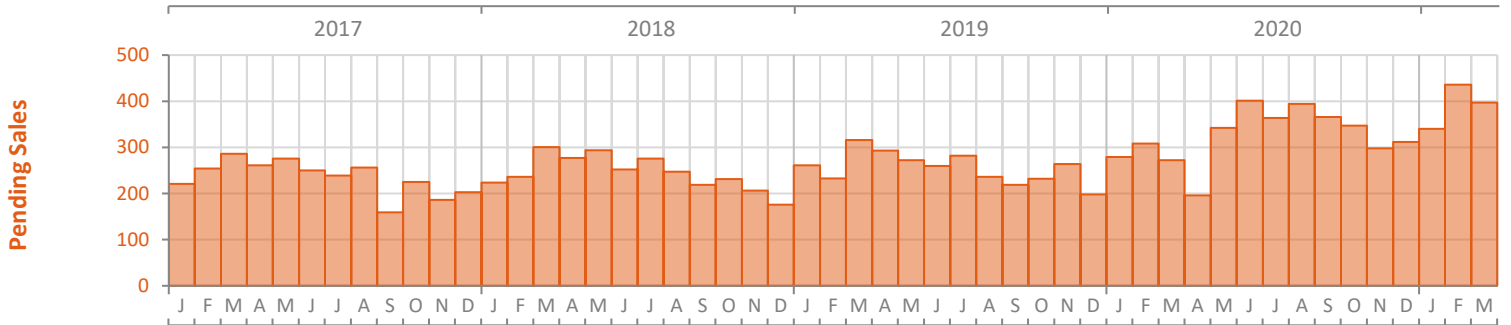


New Pending Sales

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	1,173	36.6%
March 2021	397	46.0%
February 2021	436	41.6%
January 2021	340	21.9%
December 2020	312	57.6%
November 2020	298	12.9%
October 2020	347	49.6%
September 2020	366	67.1%
August 2020	394	66.9%
July 2020	364	29.1%
June 2020	401	54.2%
May 2020	342	25.7%
April 2020	196	-33.1%
March 2020	272	-13.9%

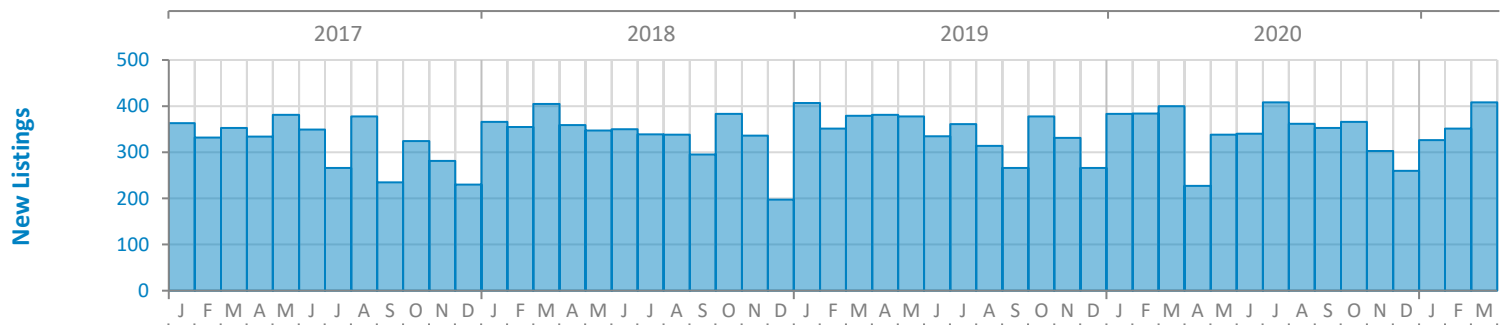


New Listings

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	1,085	-7.0%
March 2021	408	2.0%
February 2021	351	-8.6%
January 2021	326	-14.9%
December 2020	260	-2.3%
November 2020	303	-8.5%
October 2020	366	-3.2%
September 2020	353	32.7%
August 2020	362	15.3%
July 2020	408	13.0%
June 2020	340	1.5%
May 2020	338	-10.6%
April 2020	227	-40.4%
March 2020	400	5.5%



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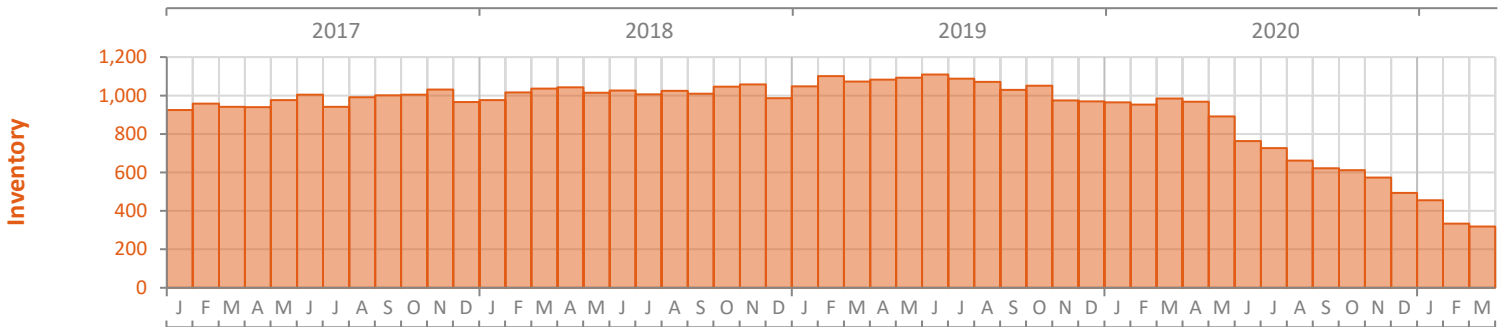


Inventory (Active Listings)

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)	369	-61.8%
March 2021	318	-67.7%
February 2021	333	-65.1%
January 2021	455	-52.8%
December 2020	494	-49.1%
November 2020	574	-41.1%
October 2020	611	-41.9%
September 2020	621	-39.7%
August 2020	661	-38.3%
July 2020	727	-33.2%
June 2020	763	-31.3%
May 2020	891	-18.4%
April 2020	968	-10.5%
March 2020	985	-8.2%

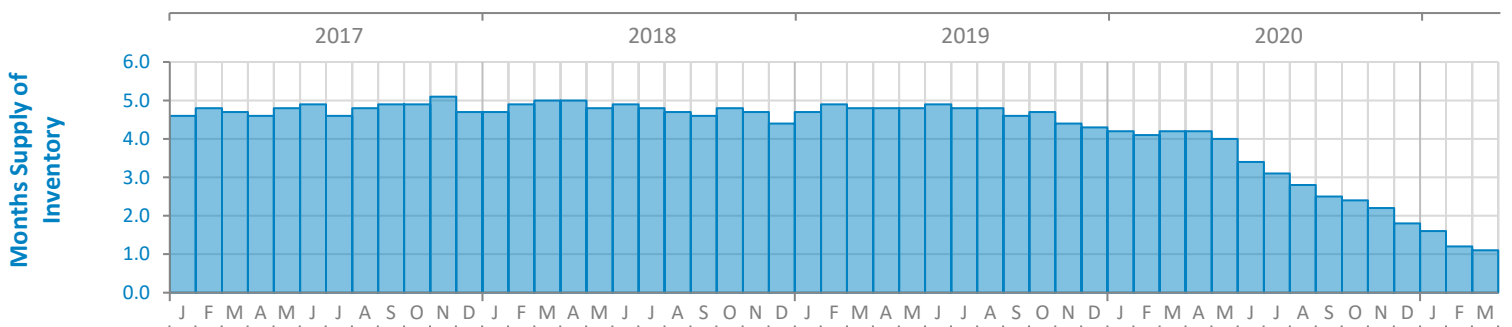


Months Supply of Inventory

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

Economists' note: 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)	1.0	-76.2%
March 2021	1.1	-73.8%
February 2021	1.2	-70.7%
January 2021	1.6	-61.9%
December 2020	1.8	-58.1%
November 2020	2.2	-50.0%
October 2020	2.4	-48.9%
September 2020	2.5	-45.7%
August 2020	2.8	-41.7%
July 2020	3.1	-35.4%
June 2020	3.4	-30.6%
May 2020	4.0	-16.7%
April 2020	4.2	-12.5%
March 2020	4.2	-12.5%



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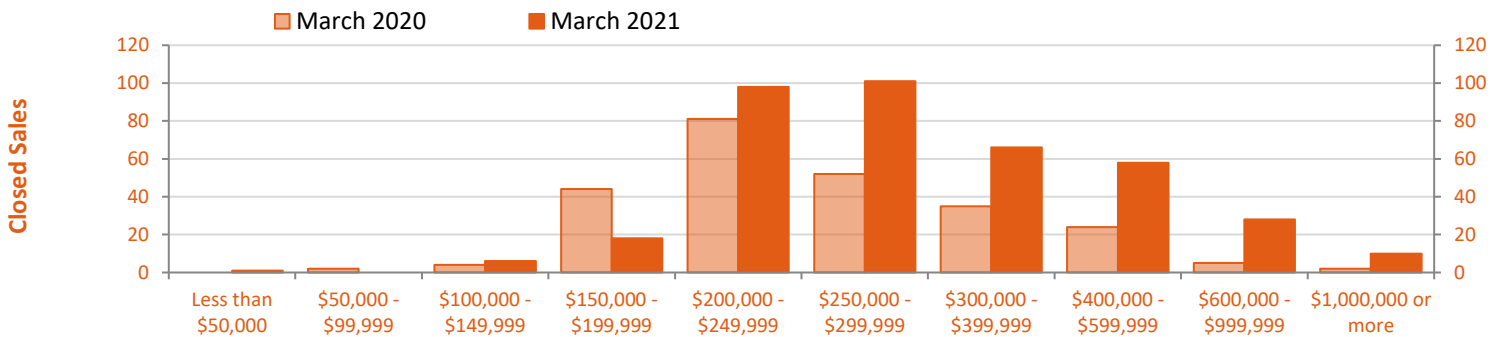
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Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	6	50.0%
\$150,000 - \$199,999	18	-59.1%
\$200,000 - \$249,999	98	21.0%
\$250,000 - \$299,999	101	94.2%
\$300,000 - \$399,999	66	88.6%
\$400,000 - \$599,999	58	141.7%
\$600,000 - \$999,999	28	460.0%
\$1,000,000 or more	10	400.0%

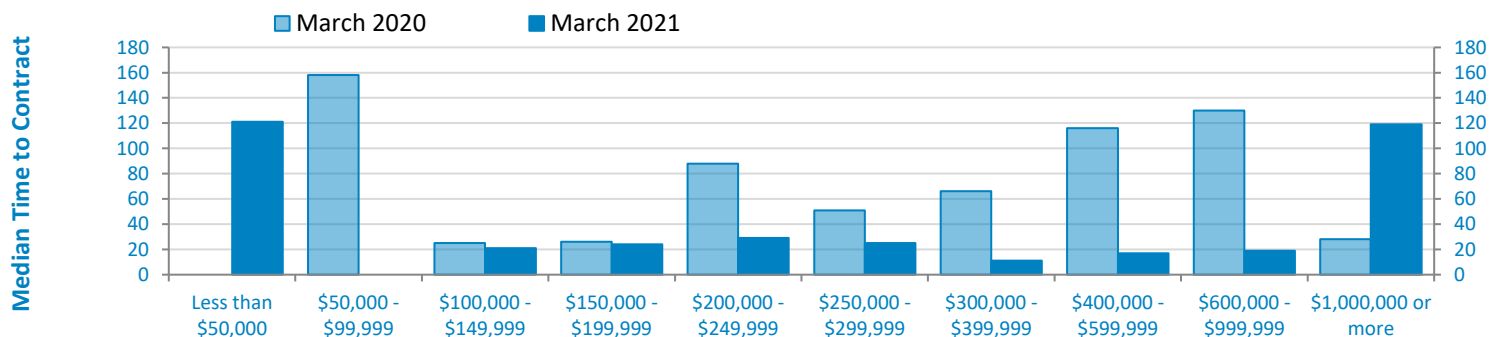


Median Time to Contract by Sale Price

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	121 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	21 Days	-16.0%
\$150,000 - \$199,999	24 Days	-7.7%
\$200,000 - \$249,999	29 Days	-67.0%
\$250,000 - \$299,999	25 Days	-51.0%
\$300,000 - \$399,999	11 Days	-83.3%
\$400,000 - \$599,999	17 Days	-85.3%
\$600,000 - \$999,999	19 Days	-85.4%
\$1,000,000 or more	119 Days	325.0%



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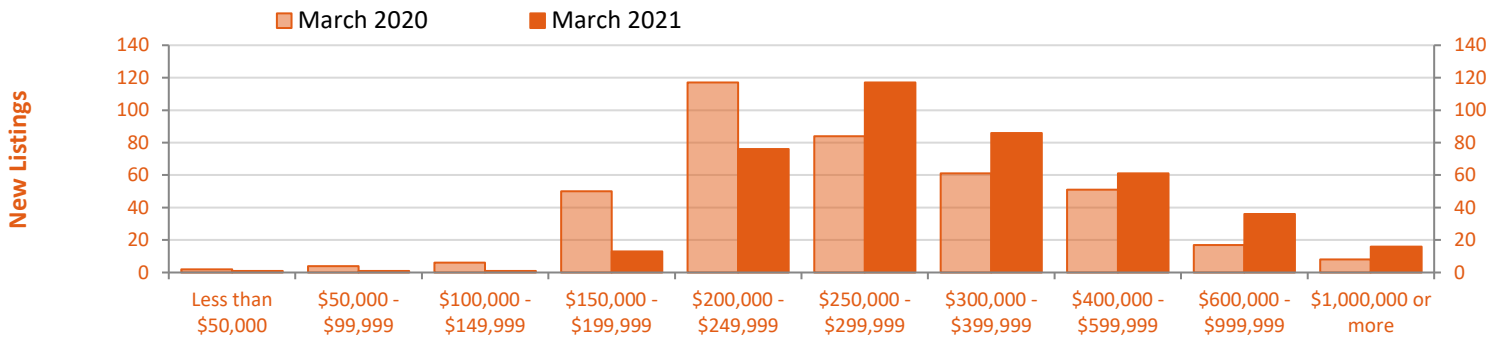


New Listings by Initial Listing Price

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	1	-50.0%
\$50,000 - \$99,999	1	-75.0%
\$100,000 - \$149,999	1	-83.3%
\$150,000 - \$199,999	13	-74.0%
\$200,000 - \$249,999	76	-35.0%
\$250,000 - \$299,999	117	39.3%
\$300,000 - \$399,999	86	41.0%
\$400,000 - \$599,999	61	19.6%
\$600,000 - \$999,999	36	111.8%
\$1,000,000 or more	16	100.0%

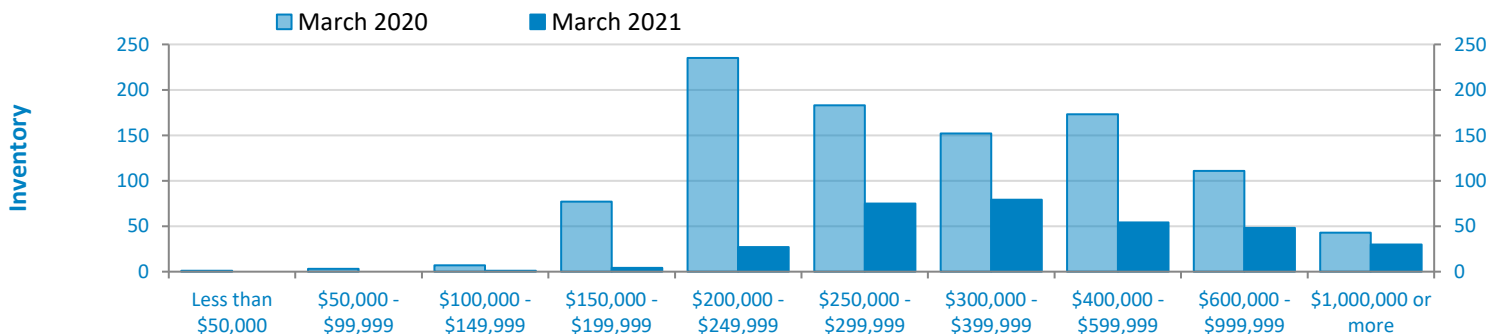


Inventory by Current Listing Price

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	1	-85.7%
\$150,000 - \$199,999	4	-94.8%
\$200,000 - \$249,999	27	-88.5%
\$250,000 - \$299,999	75	-59.0%
\$300,000 - \$399,999	79	-48.0%
\$400,000 - \$599,999	54	-68.8%
\$600,000 - \$999,999	48	-56.8%
\$1,000,000 or more	30	-30.2%

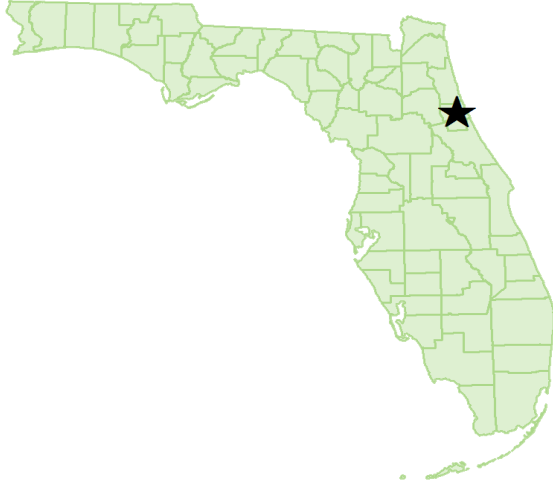


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		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	383	247	55.1%
	Median Sale Price	\$282,190	\$245,000	15.2%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$190,476	\$255,000	-25.3%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$860,000	(No Sales)	N/A

