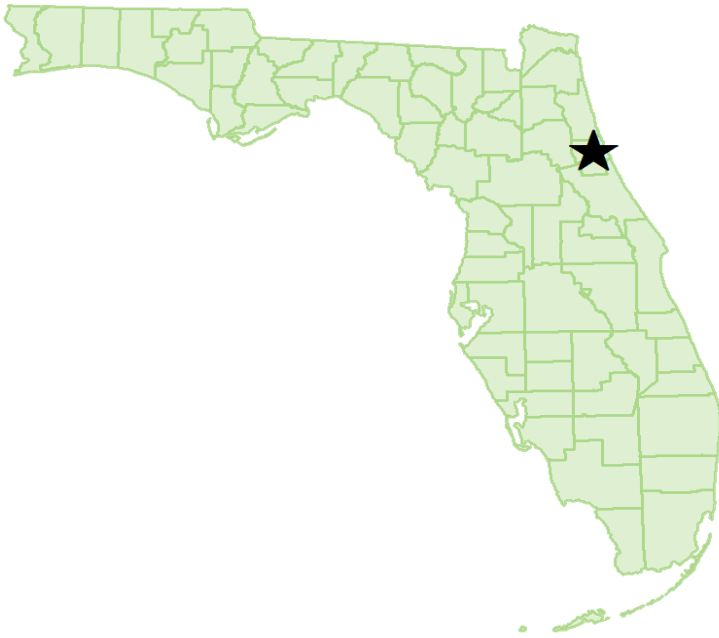


Monthly Market Detail - May 2022

Single-Family Homes

Flagler County Association of REALTORS®

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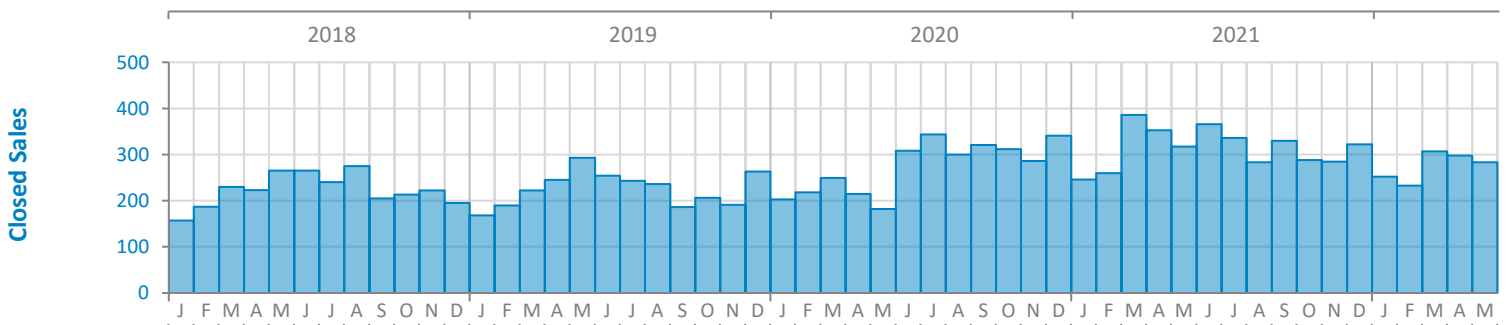
Summary Statistics	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	283	317	-10.7%
Paid in Cash	101	107	-5.6%
Median Sale Price	\$399,900	\$294,120	36.0%
Average Sale Price	\$476,988	\$380,094	25.5%
Dollar Volume	\$135.0 Million	\$120.5 Million	12.0%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	10 Days	10 Days	0.0%
Median Time to Sale	56 Days	57 Days	-1.8%
New Pending Sales	271	382	-29.1%
New Listings	435	409	6.4%
Pending Inventory	578	699	-17.3%
Inventory (Active Listings)	432	296	45.9%
Months Supply of Inventory	1.4	0.9	55.6%

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	1,373	-12.1%
May 2022	283	-10.7%
April 2022	298	-15.6%
March 2022	307	-20.5%
February 2022	233	-10.4%
January 2022	252	2.4%
December 2021	322	-5.6%
November 2021	285	-0.3%
October 2021	288	-7.7%
September 2021	330	2.8%
August 2021	283	-5.7%
July 2021	336	-2.3%
June 2021	366	18.8%
May 2021	317	74.2%



Monthly Market Detail - May 2022

Single-Family Homes

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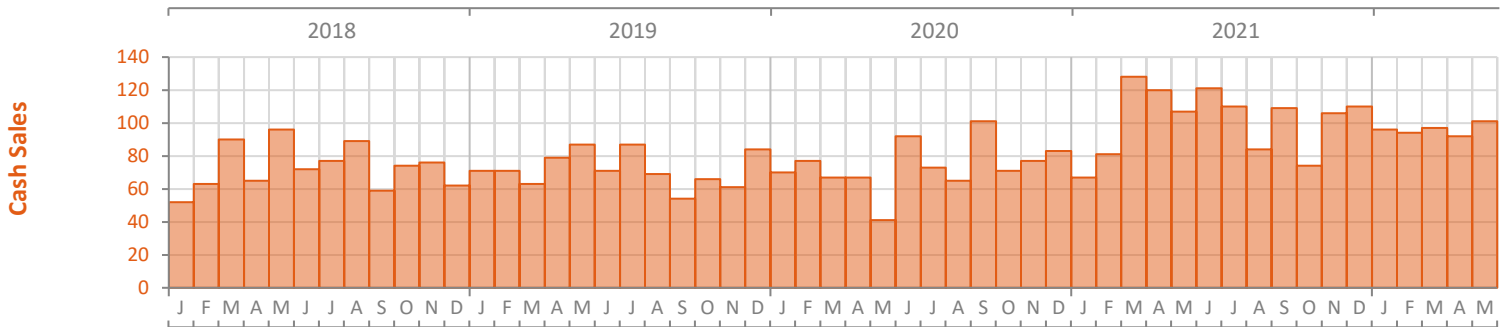


Cash Sales

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
Year-to-Date	480	-4.6%
May 2022	101	-5.6%
April 2022	92	-23.3%
March 2022	97	-24.2%
February 2022	94	16.0%
January 2022	96	43.3%
December 2021	110	32.5%
November 2021	106	37.7%
October 2021	74	4.2%
September 2021	109	7.9%
August 2021	84	29.2%
July 2021	110	50.7%
June 2021	121	31.5%
May 2021	107	161.0%

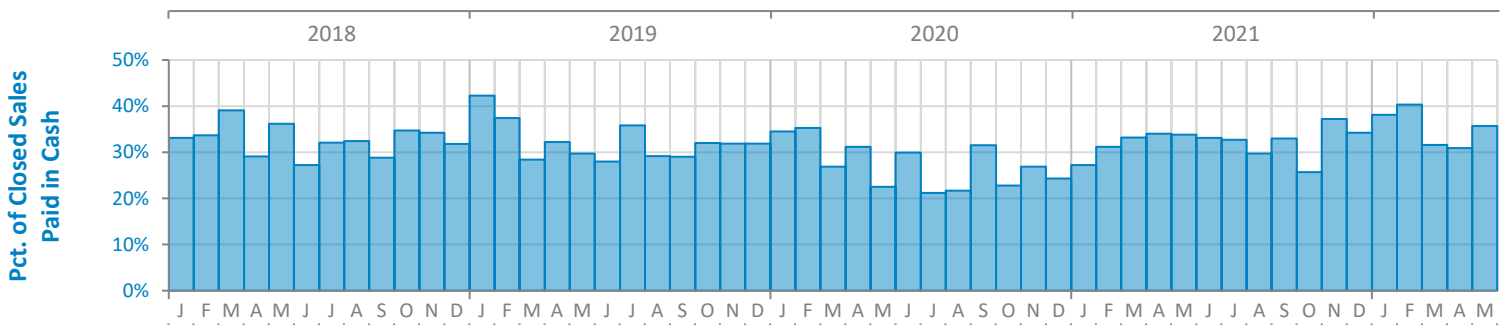


Cash Sales as a Percentage of Closed Sales

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	35.0%	8.7%
May 2022	35.7%	5.6%
April 2022	30.9%	-9.1%
March 2022	31.6%	-4.8%
February 2022	40.3%	29.2%
January 2022	38.1%	40.1%
December 2021	34.2%	40.7%
November 2021	37.2%	38.3%
October 2021	25.7%	12.7%
September 2021	33.0%	4.8%
August 2021	29.7%	36.9%
July 2021	32.7%	54.2%
June 2021	33.1%	10.7%
May 2021	33.8%	50.2%



Monthly Market Detail - May 2022

Single-Family Homes

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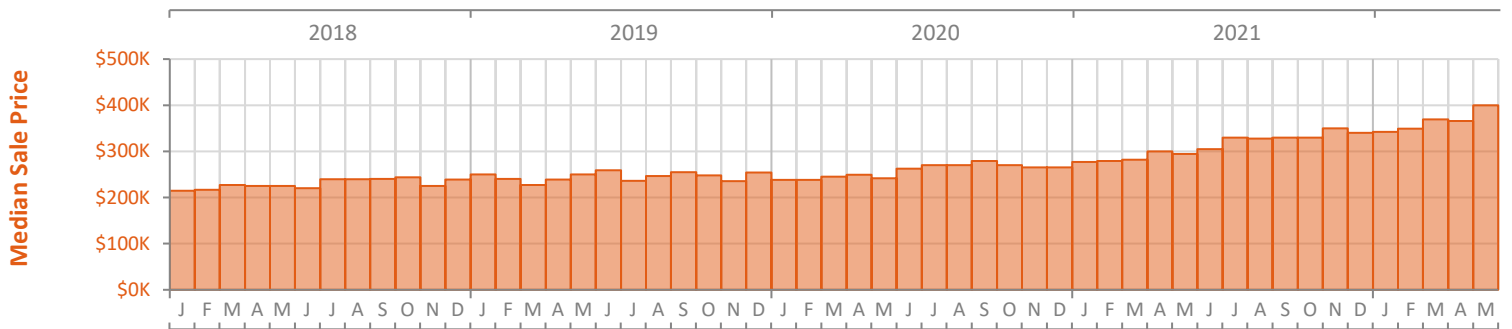


Median Sale Price

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
Year-to-Date	\$360,500	26.5%
May 2022	\$399,900	36.0%
April 2022	\$365,995	22.0%
March 2022	\$369,000	30.8%
February 2022	\$349,000	25.1%
January 2022	\$342,500	23.7%
December 2021	\$340,095	28.3%
November 2021	\$350,000	32.1%
October 2021	\$330,000	22.2%
September 2021	\$330,000	18.1%
August 2021	\$327,500	21.3%
July 2021	\$329,500	22.1%
June 2021	\$305,000	16.0%
May 2021	\$294,120	21.5%

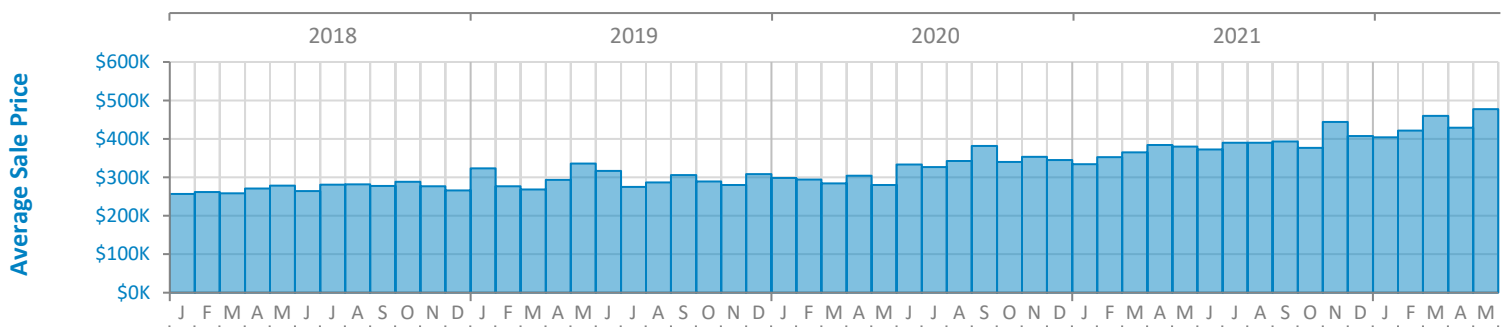


Average Sale Price

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	\$440,089	20.4%
May 2022	\$476,988	25.5%
April 2022	\$429,315	11.7%
March 2022	\$460,203	26.1%
February 2022	\$421,292	19.5%
January 2022	\$404,266	21.0%
December 2021	\$407,153	17.9%
November 2021	\$444,190	25.8%
October 2021	\$376,307	10.8%
September 2021	\$393,626	3.1%
August 2021	\$390,140	14.0%
July 2021	\$390,294	19.5%
June 2021	\$372,234	11.6%
May 2021	\$380,094	35.6%



Monthly Market Detail - May 2022

Single-Family Homes

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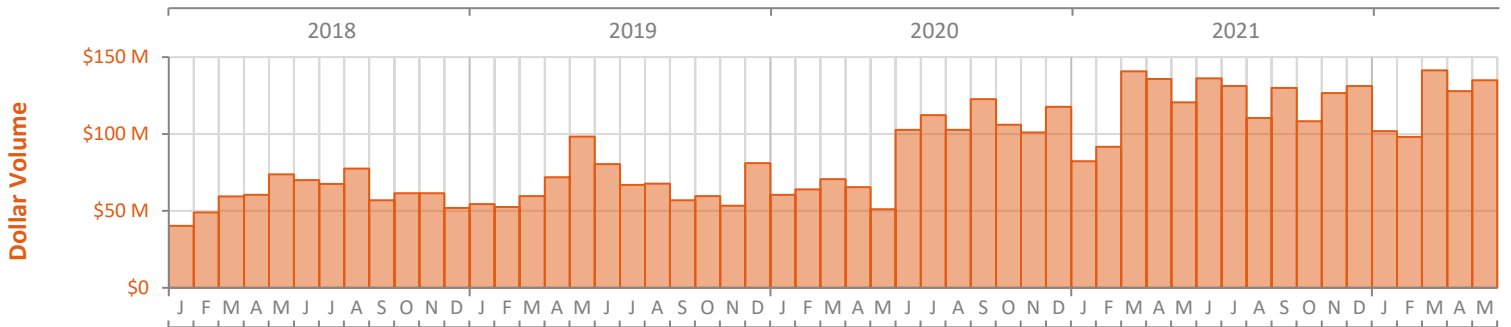


Dollar Volume

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	\$604.2 Million	5.8%
May 2022	\$135.0 Million	12.0%
April 2022	\$127.9 Million	-5.7%
March 2022	\$141.3 Million	0.3%
February 2022	\$98.2 Million	7.1%
January 2022	\$101.9 Million	23.9%
December 2021	\$131.1 Million	11.3%
November 2021	\$126.6 Million	25.4%
October 2021	\$108.4 Million	2.3%
September 2021	\$129.9 Million	6.0%
August 2021	\$110.4 Million	7.6%
July 2021	\$131.1 Million	16.8%
June 2021	\$136.2 Million	32.6%
May 2021	\$120.5 Million	136.1%

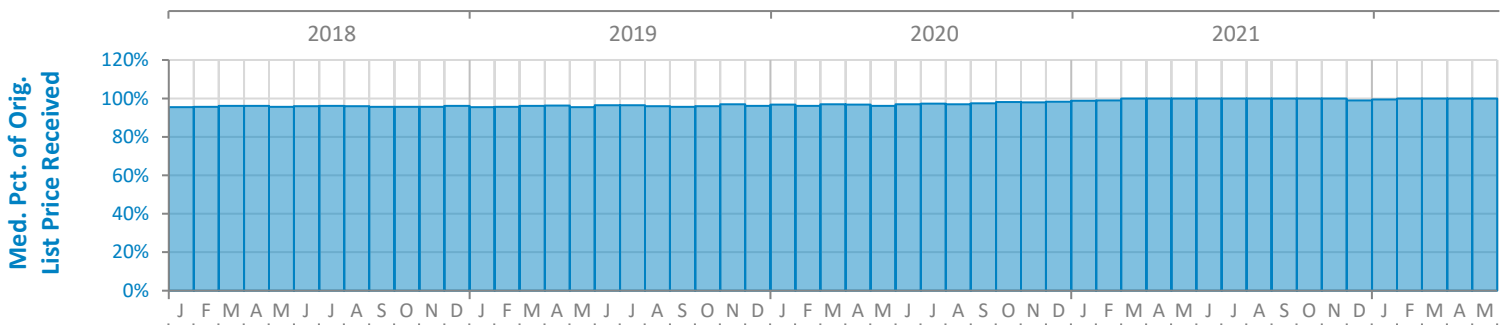


Median Percent of Original List Price Received

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	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	0.0%
February 2022	100.0%	1.1%
January 2022	99.4%	0.6%
December 2021	99.0%	0.7%
November 2021	99.9%	1.9%
October 2021	100.0%	1.8%
September 2021	100.0%	2.7%
August 2021	100.0%	3.1%
July 2021	100.0%	2.8%
June 2021	100.0%	3.2%
May 2021	100.0%	4.1%



Monthly Market Detail - May 2022

Single-Family Homes

Flagler County Association of REALTORS®

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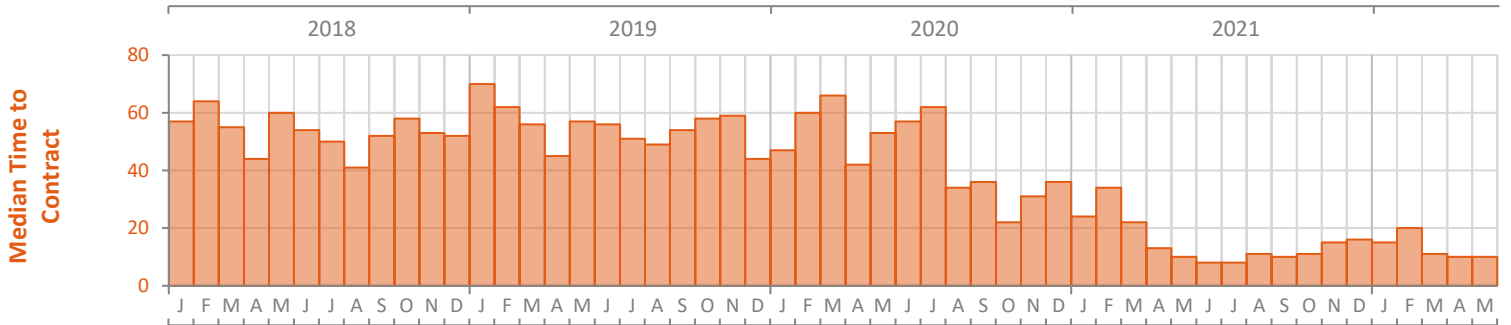


Median Time to Contract

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	13 Days	-31.6%
May 2022	10 Days	0.0%
April 2022	10 Days	-23.1%
March 2022	11 Days	-50.0%
February 2022	20 Days	-41.2%
January 2022	15 Days	-37.5%
December 2021	16 Days	-55.6%
November 2021	15 Days	-51.6%
October 2021	11 Days	-50.0%
September 2021	10 Days	-72.2%
August 2021	11 Days	-67.6%
July 2021	8 Days	-87.1%
June 2021	8 Days	-86.0%
May 2021	10 Days	-81.1%

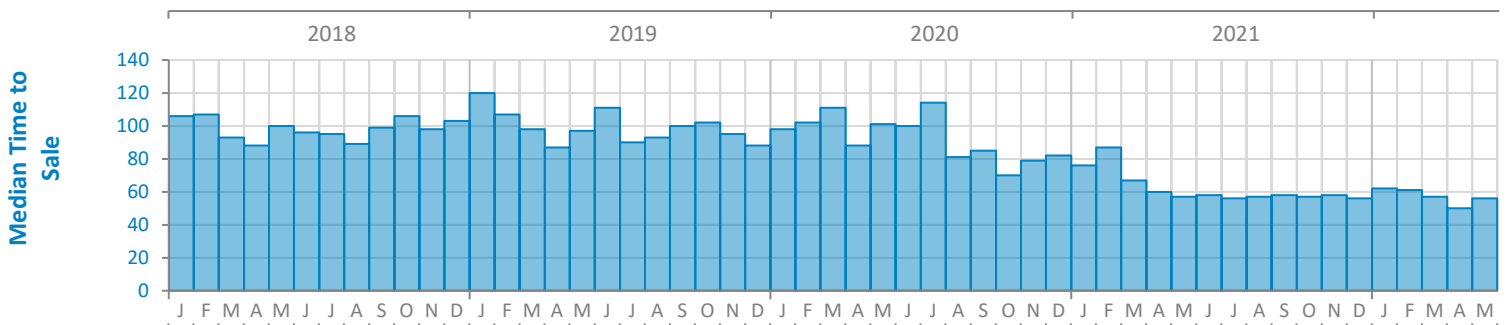


Median Time to Sale

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	57 Days	-14.9%
May 2022	56 Days	-1.8%
April 2022	50 Days	-16.7%
March 2022	57 Days	-14.9%
February 2022	61 Days	-29.9%
January 2022	62 Days	-18.4%
December 2021	56 Days	-31.7%
November 2021	58 Days	-26.6%
October 2021	57 Days	-18.6%
September 2021	58 Days	-31.8%
August 2021	57 Days	-29.6%
July 2021	56 Days	-50.9%
June 2021	58 Days	-42.0%
May 2021	57 Days	-43.6%



Monthly Market Detail - May 2022

Single-Family Homes

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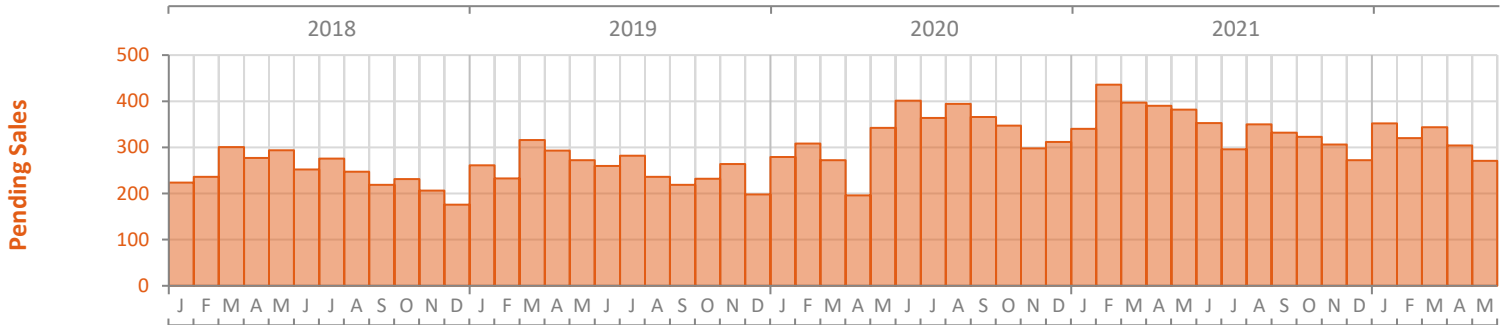


New Pending Sales

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	1,591	-18.2%
May 2022	271	-29.1%
April 2022	304	-22.1%
March 2022	344	-13.4%
February 2022	320	-26.6%
January 2022	352	3.5%
December 2021	272	-12.8%
November 2021	306	2.7%
October 2021	323	-6.9%
September 2021	332	-9.3%
August 2021	350	-11.2%
July 2021	296	-18.7%
June 2021	353	-12.0%
May 2021	382	11.7%

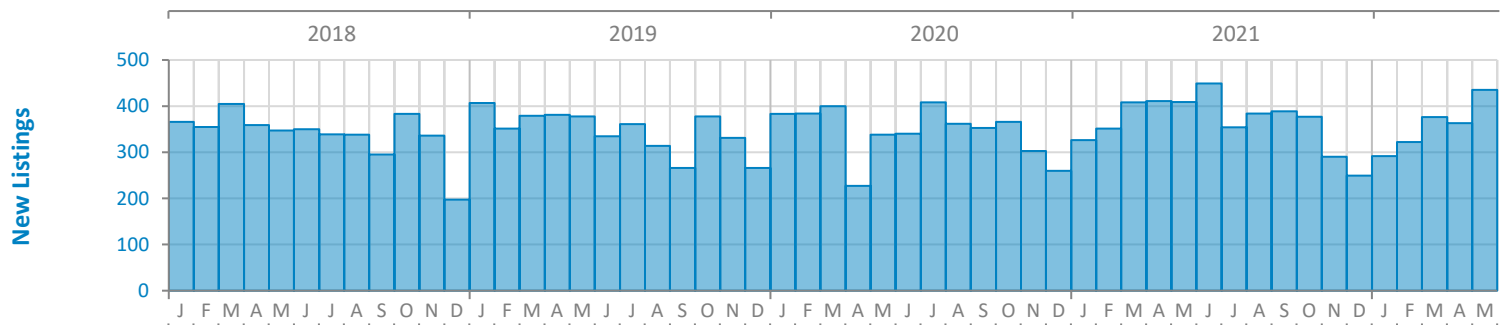


New Listings

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	1,788	-6.1%
May 2022	435	6.4%
April 2022	363	-11.7%
March 2022	376	-7.8%
February 2022	322	-8.3%
January 2022	292	-10.4%
December 2021	249	-4.2%
November 2021	290	-4.3%
October 2021	377	3.0%
September 2021	389	10.2%
August 2021	384	6.1%
July 2021	354	-13.2%
June 2021	449	32.1%
May 2021	409	21.0%



Monthly Market Detail - May 2022

Single-Family Homes

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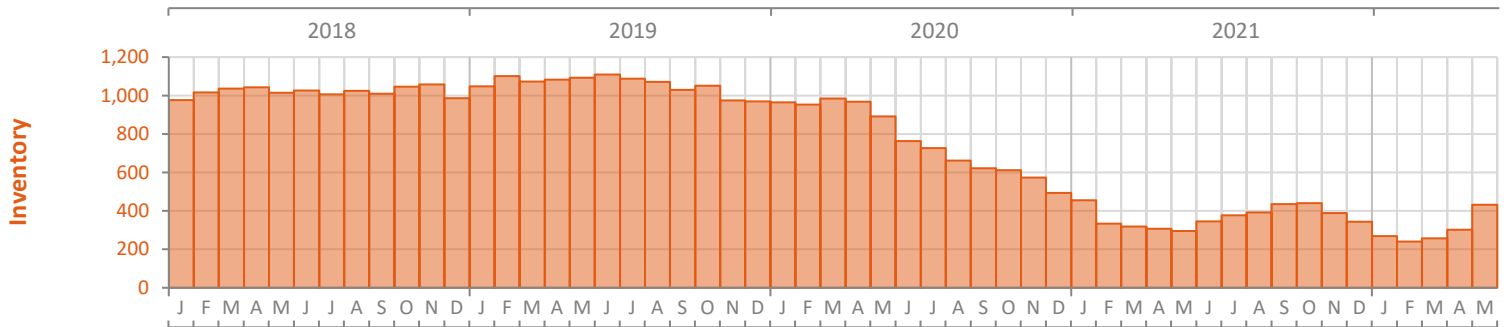


Inventory (Active Listings)

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
YTD (Monthly Avg)	300	-12.1%
May 2022	432	45.9%
April 2022	302	-1.6%
March 2022	258	-18.9%
February 2022	241	-27.6%
January 2022	269	-40.9%
December 2021	343	-30.6%
November 2021	389	-32.2%
October 2021	440	-28.0%
September 2021	435	-30.0%
August 2021	392	-40.7%
July 2021	377	-48.1%
June 2021	345	-54.8%
May 2021	296	-66.8%

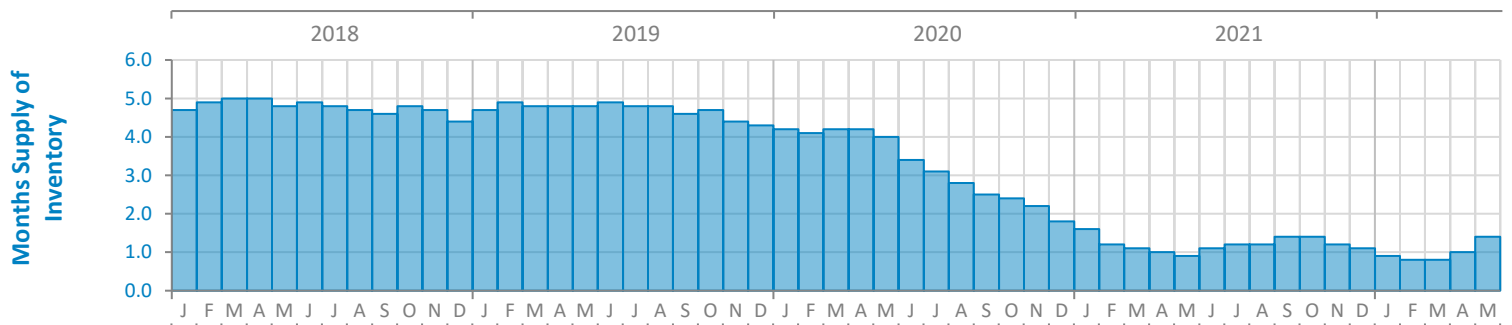


Months Supply of Inventory

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	-16.7%
May 2022	1.4	55.6%
April 2022	1.0	0.0%
March 2022	0.8	-27.3%
February 2022	0.8	-33.3%
January 2022	0.9	-43.8%
December 2021	1.1	-38.9%
November 2021	1.2	-45.5%
October 2021	1.4	-41.7%
September 2021	1.4	-44.0%
August 2021	1.2	-57.1%
July 2021	1.2	-61.3%
June 2021	1.1	-67.6%
May 2021	0.9	-77.5%



Monthly Market Detail - May 2022

Single-Family Homes

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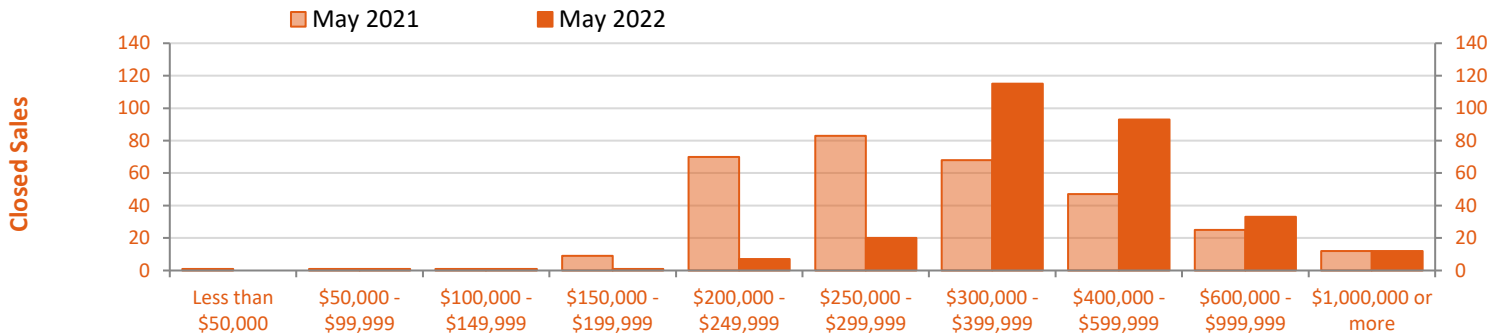


Closed Sales by Sale Price

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 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	-100.0%
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	1	-88.9%
\$200,000 - \$249,999	7	-90.0%
\$250,000 - \$299,999	20	-75.9%
\$300,000 - \$399,999	115	69.1%
\$400,000 - \$599,999	93	97.9%
\$600,000 - \$999,999	33	32.0%
\$1,000,000 or more	12	0.0%

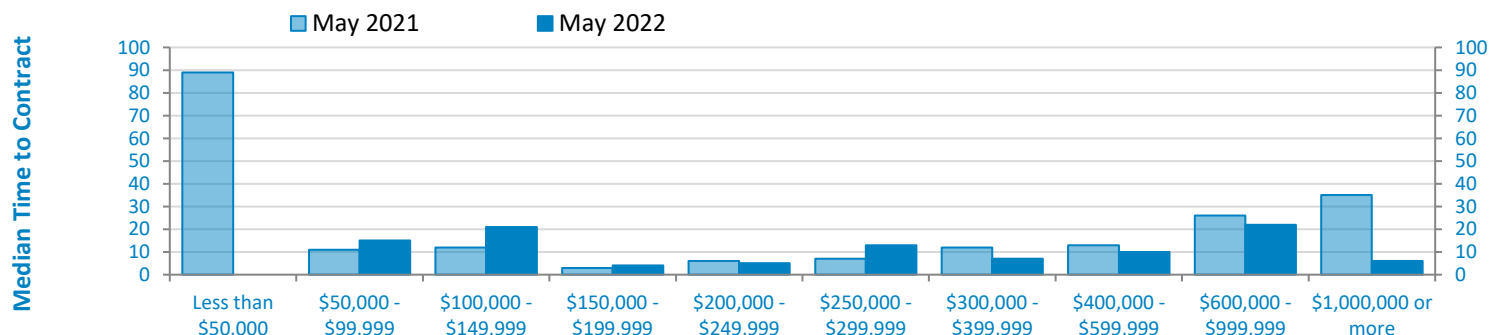


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	15 Days	36.4%
\$100,000 - \$149,999	21 Days	75.0%
\$150,000 - \$199,999	4 Days	33.3%
\$200,000 - \$249,999	5 Days	-16.7%
\$250,000 - \$299,999	13 Days	85.7%
\$300,000 - \$399,999	7 Days	-41.7%
\$400,000 - \$599,999	10 Days	-23.1%
\$600,000 - \$999,999	22 Days	-15.4%
\$1,000,000 or more	6 Days	-82.9%



Monthly Market Detail - May 2022

Single-Family Homes

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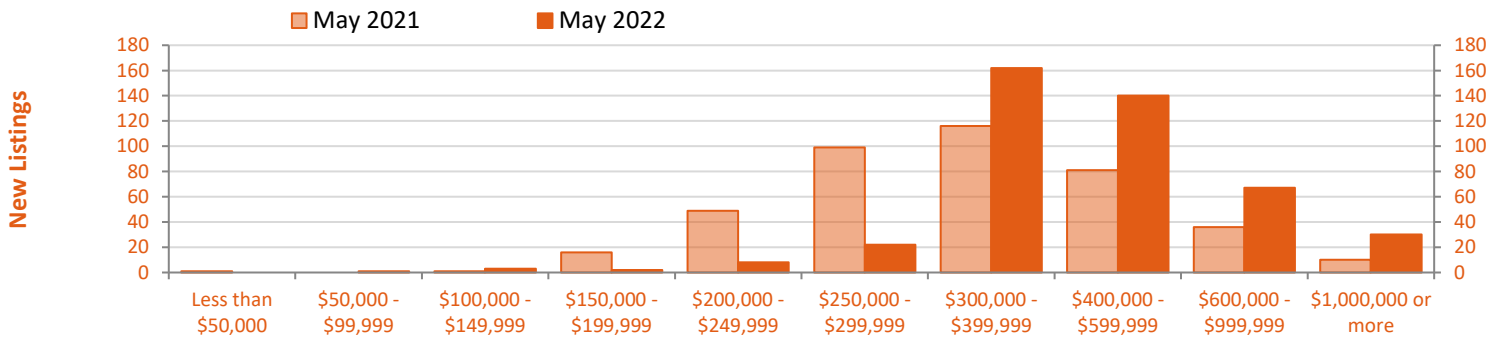


New Listings by Initial Listing Price

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. 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	1	N/A
\$100,000 - \$149,999	3	200.0%
\$150,000 - \$199,999	2	-87.5%
\$200,000 - \$249,999	8	-83.7%
\$250,000 - \$299,999	22	-77.8%
\$300,000 - \$399,999	162	39.7%
\$400,000 - \$599,999	140	72.8%
\$600,000 - \$999,999	67	86.1%
\$1,000,000 or more	30	200.0%

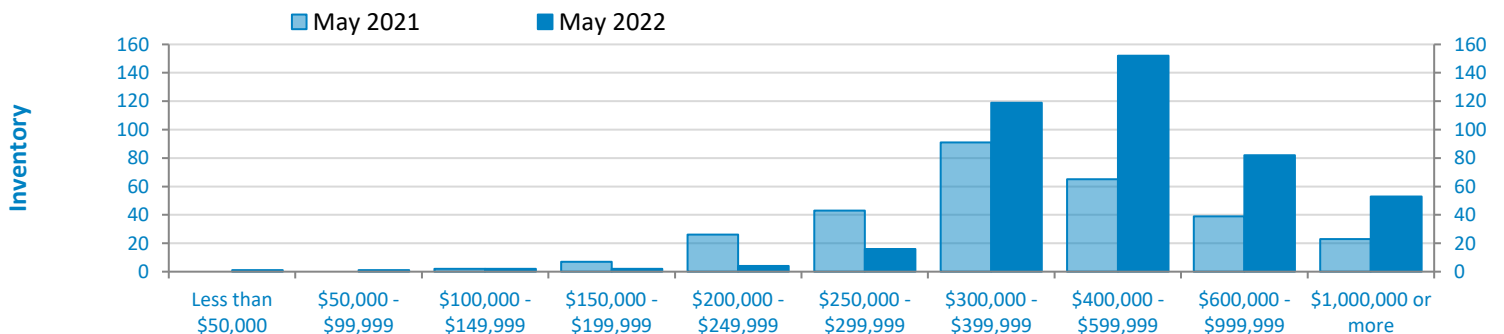


Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	2	-71.4%
\$200,000 - \$249,999	4	-84.6%
\$250,000 - \$299,999	16	-62.8%
\$300,000 - \$399,999	119	30.8%
\$400,000 - \$599,999	152	133.8%
\$600,000 - \$999,999	82	110.3%
\$1,000,000 or more	53	130.4%

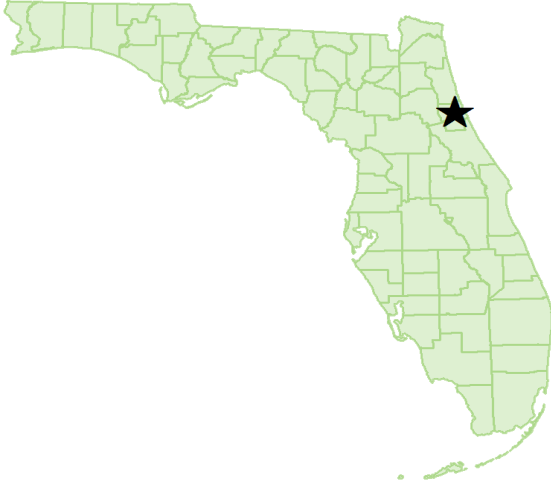


Monthly Distressed Market - May 2022

Single-Family Homes

Flagler County Association of REALTORS®

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		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	283	316	-10.4%
	Median Sale Price	\$399,900	\$295,000	35.6%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$90,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

