



# Monthly Market Detail - May 2023

## 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.

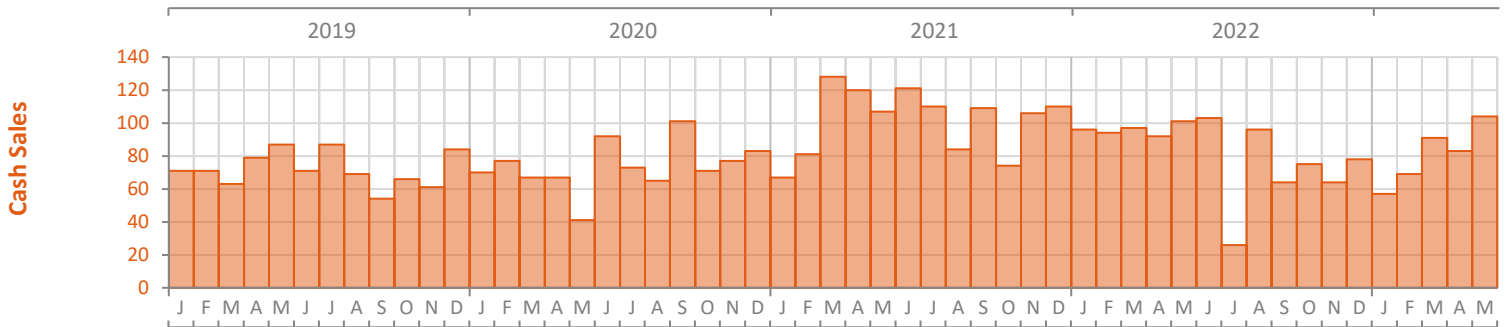


## Cash Sales

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	404	-15.8%
<b>May 2023</b>	<b>104</b>	<b>3.0%</b>
April 2023	83	-9.8%
March 2023	91	-6.2%
February 2023	69	-26.6%
January 2023	57	-40.6%
December 2022	78	-29.1%
November 2022	64	-39.6%
October 2022	75	1.4%
September 2022	64	-41.3%
August 2022	96	14.3%
July 2022	26	-76.4%
June 2022	103	-14.9%
May 2022	101	-5.6%

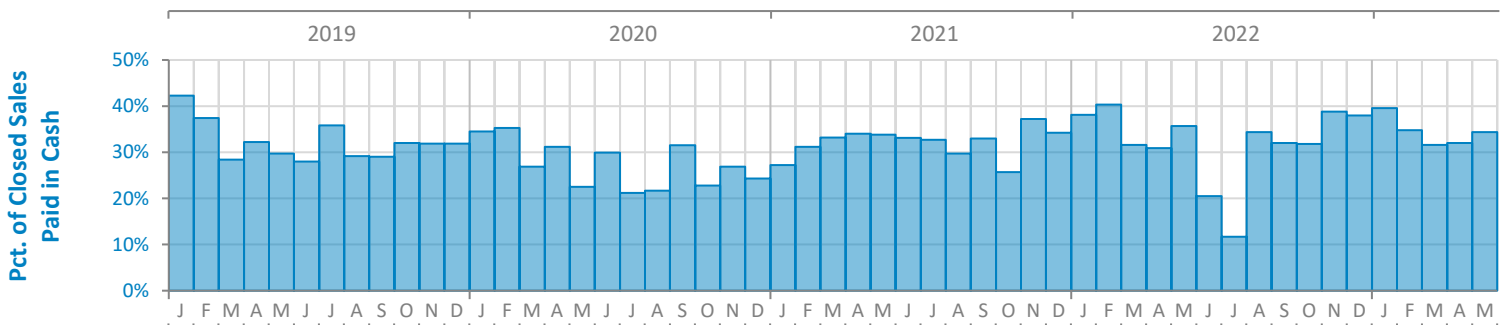


## Cash Sales as a Percentage of Closed Sales

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	33.9%	-3.1%
<b>May 2023</b>	<b>34.4%</b>	<b>-3.6%</b>
April 2023	32.0%	3.6%
March 2023	31.6%	0.0%
February 2023	34.8%	-13.6%
January 2023	39.6%	3.9%
December 2022	38.0%	11.1%
November 2022	38.8%	4.3%
October 2022	31.8%	23.7%
September 2022	32.0%	-3.0%
August 2022	34.4%	15.8%
July 2022	11.7%	-64.2%
June 2022	20.5%	-38.1%
May 2022	35.7%	5.6%



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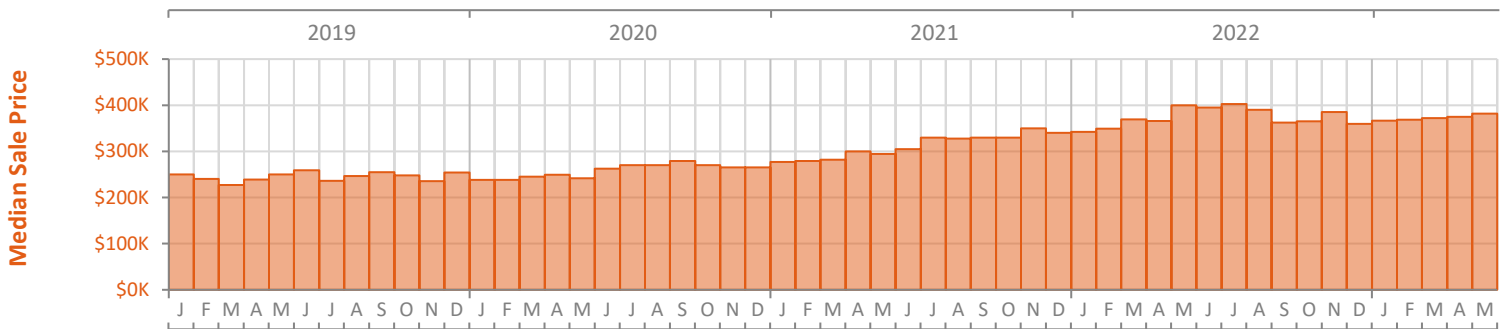


## Median Sale Price

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	\$370,000	2.6%
<b>May 2023</b>	<b>\$381,750</b>	<b>-4.5%</b>
April 2023	\$375,000	2.5%
March 2023	\$371,995	0.8%
February 2023	\$368,348	5.5%
January 2023	\$366,848	7.1%
December 2022	\$359,900	5.8%
November 2022	\$385,000	10.0%
October 2022	\$365,450	10.7%
September 2022	\$362,495	9.8%
August 2022	\$390,000	19.1%
July 2022	\$402,500	22.2%
June 2022	\$395,000	29.5%
May 2022	\$399,900	36.0%

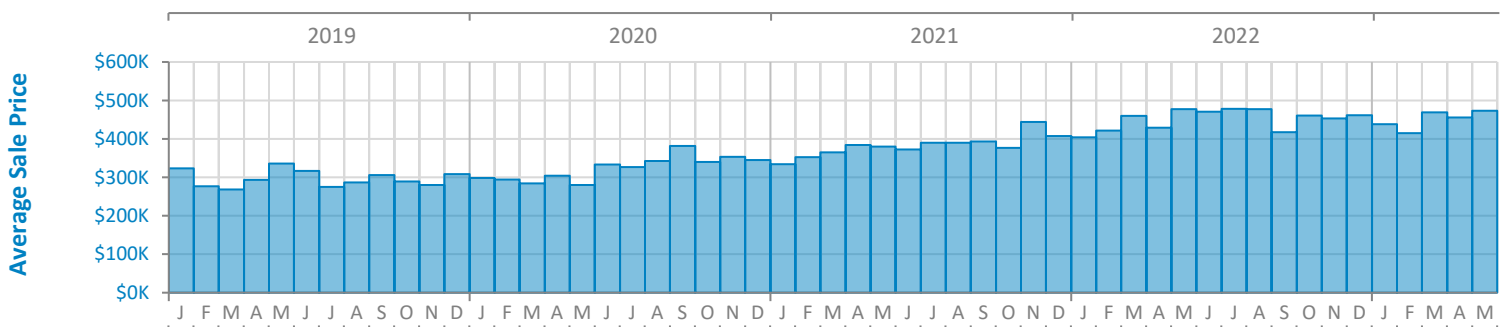


## Average Sale Price

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

**Economists' note:** 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	\$454,354	3.2%
<b>May 2023</b>	<b>\$473,298</b>	<b>-0.8%</b>
April 2023	\$455,510	6.1%
March 2023	\$468,618	1.8%
February 2023	\$415,116	-1.5%
January 2023	\$437,971	8.3%
December 2022	\$461,422	13.3%
November 2022	\$453,500	2.1%
October 2022	\$460,565	22.4%
September 2022	\$417,674	6.1%
August 2022	\$477,572	22.4%
July 2022	\$478,090	22.5%
June 2022	\$470,444	26.4%
May 2022	\$476,988	25.5%





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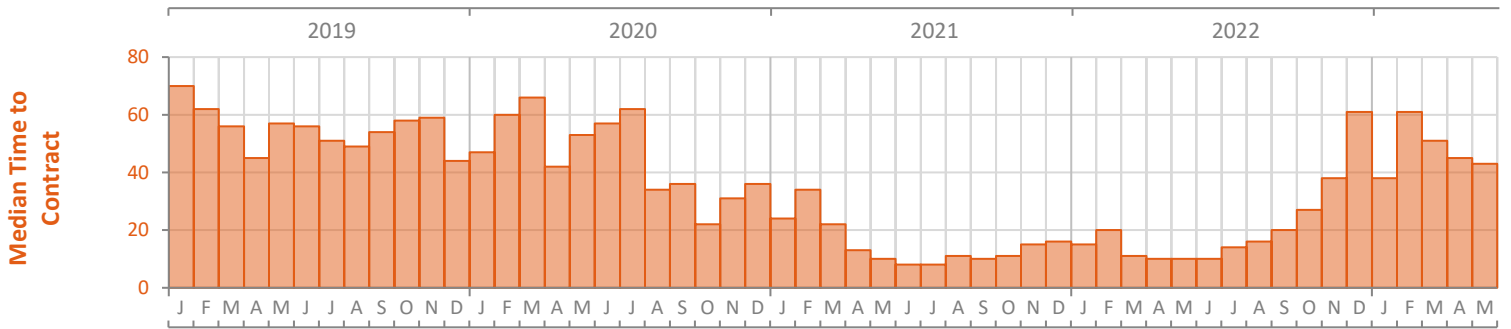


## Median Time to Contract

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	50 Days	284.6%
<b>May 2023</b>	<b>43 Days</b>	<b>330.0%</b>
April 2023	45 Days	350.0%
March 2023	51 Days	363.6%
February 2023	61 Days	205.0%
January 2023	38 Days	153.3%
December 2022	61 Days	281.3%
November 2022	38 Days	153.3%
October 2022	27 Days	145.5%
September 2022	20 Days	100.0%
August 2022	16 Days	45.5%
July 2022	14 Days	75.0%
June 2022	10 Days	25.0%
May 2022	10 Days	0.0%

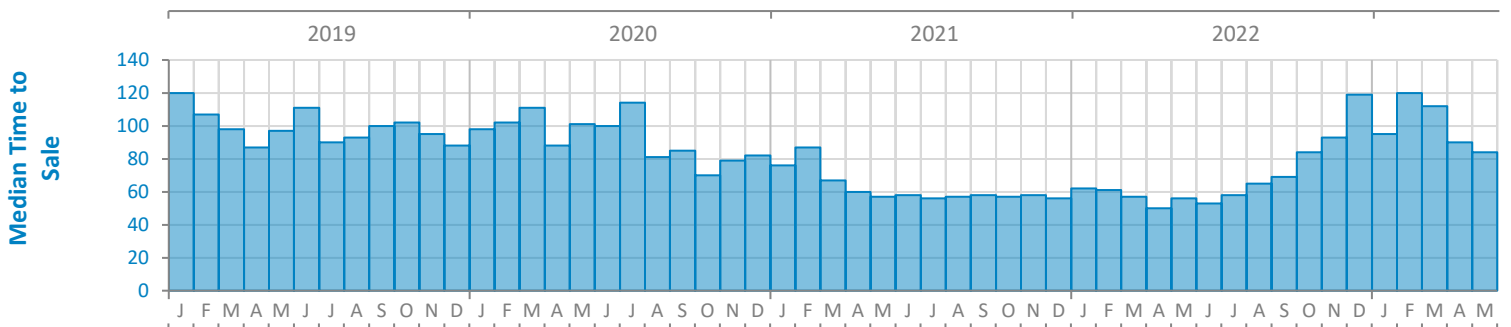


## Median Time to Sale

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
Year-to-Date	106 Days	86.0%
<b>May 2023</b>	<b>84 Days</b>	<b>50.0%</b>
April 2023	90 Days	80.0%
March 2023	112 Days	96.5%
February 2023	120 Days	96.7%
January 2023	95 Days	53.2%
December 2022	119 Days	112.5%
November 2022	93 Days	60.3%
October 2022	84 Days	47.4%
September 2022	69 Days	19.0%
August 2022	65 Days	14.0%
July 2022	58 Days	3.6%
June 2022	53 Days	-8.6%
May 2022	56 Days	-1.8%





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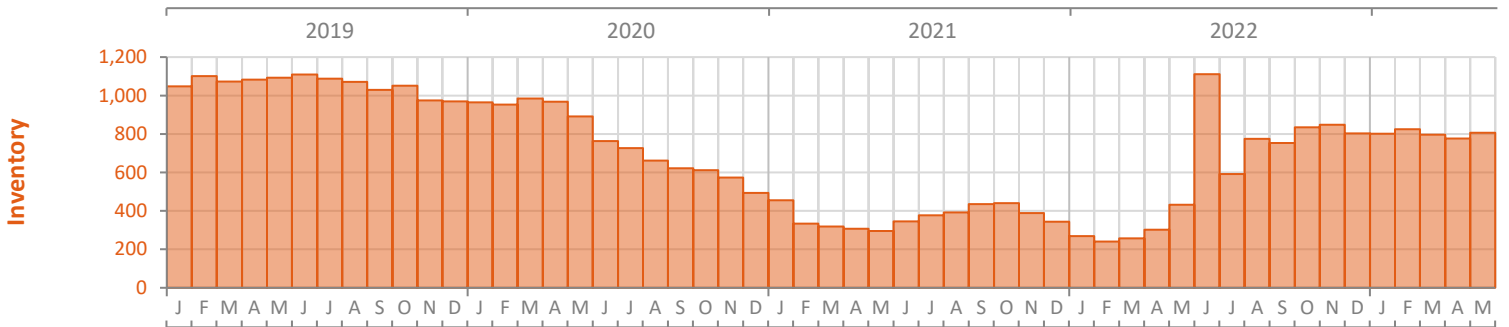


## Inventory (Active Listings)

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)	801	166.7%
<b>May 2023</b>	<b>806</b>	<b>86.6%</b>
April 2023	777	157.3%
March 2023	796	208.5%
February 2023	825	242.3%
January 2023	802	198.1%
December 2022	804	134.4%
November 2022	848	118.0%
October 2022	835	89.8%
September 2022	754	73.3%
August 2022	775	97.7%
July 2022	591	56.8%
June 2022	1,111	222.0%
May 2022	432	45.9%

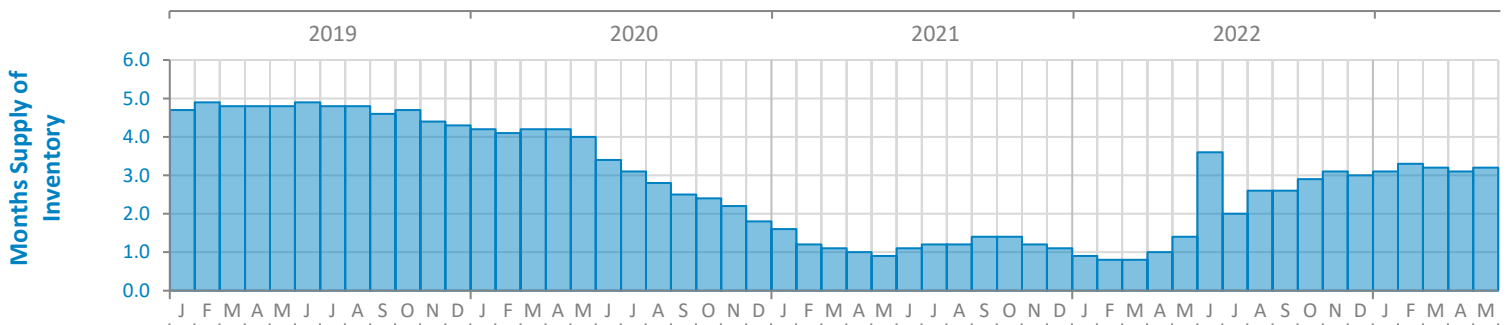


## Months Supply of Inventory

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)	3.2	220.0%
<b>May 2023</b>	<b>3.2</b>	<b>128.6%</b>
April 2023	3.1	210.0%
March 2023	3.2	300.0%
February 2023	3.3	312.5%
January 2023	3.1	244.4%
December 2022	3.0	172.7%
November 2022	3.1	158.3%
October 2022	2.9	107.1%
September 2022	2.6	85.7%
August 2022	2.6	116.7%
July 2022	2.0	66.7%
June 2022	3.6	227.3%
May 2022	1.4	55.6%



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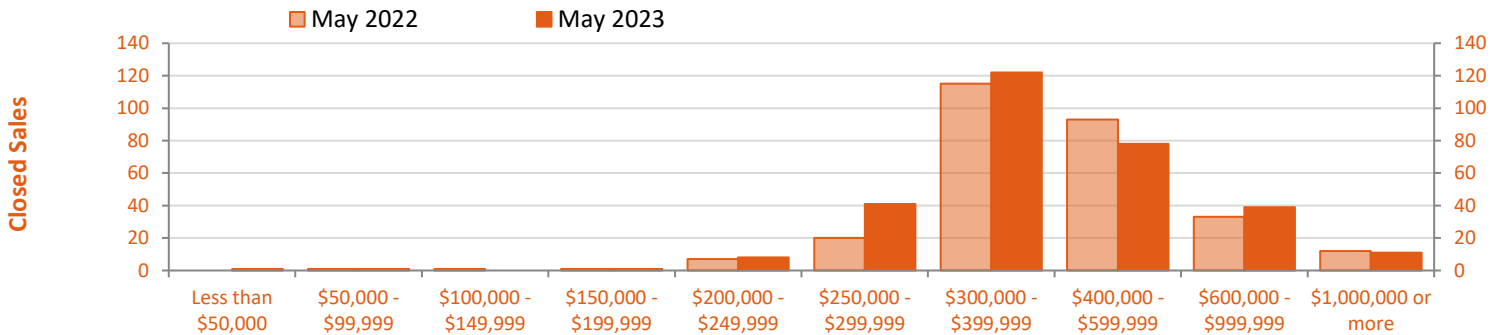
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## Closed Sales by Sale Price

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	1	0.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	0.0%
\$200,000 - \$249,999	8	14.3%
\$250,000 - \$299,999	41	105.0%
\$300,000 - \$399,999	122	6.1%
\$400,000 - \$599,999	78	-16.1%
\$600,000 - \$999,999	39	18.2%
\$1,000,000 or more	11	-8.3%

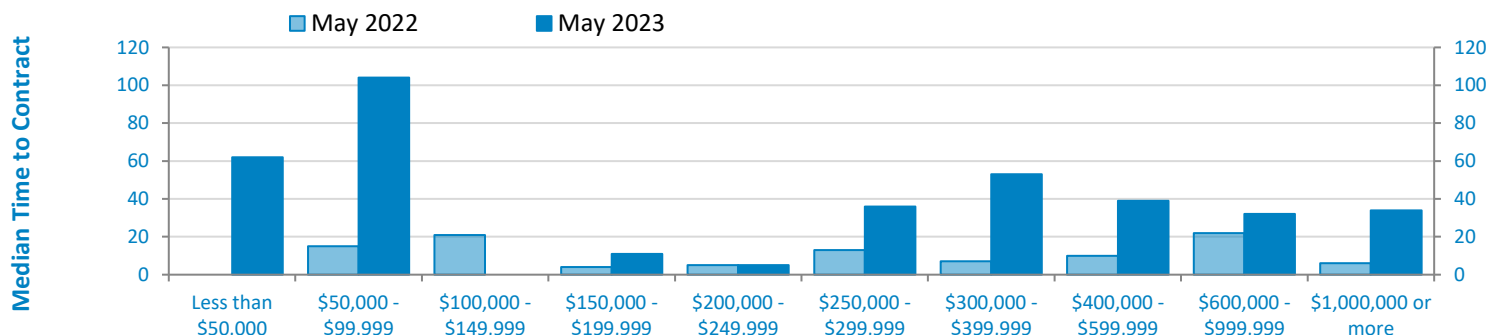


## Median Time to Contract by Sale Price

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	62 Days	N/A
\$50,000 - \$99,999	104 Days	593.3%
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	11 Days	175.0%
\$200,000 - \$249,999	5 Days	0.0%
\$250,000 - \$299,999	36 Days	176.9%
\$300,000 - \$399,999	53 Days	657.1%
\$400,000 - \$599,999	39 Days	290.0%
\$600,000 - \$999,999	32 Days	45.5%
\$1,000,000 or more	34 Days	466.7%





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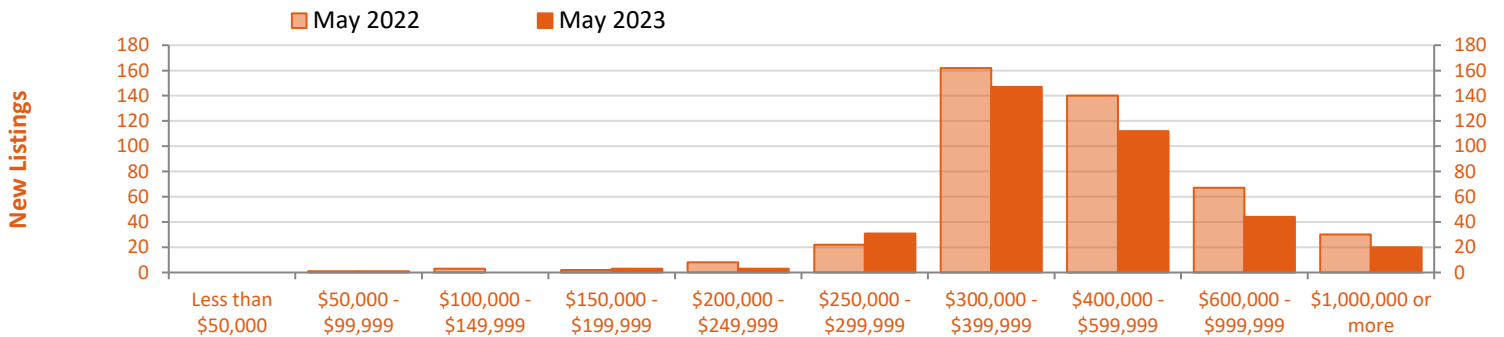


## New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	3	50.0%
\$200,000 - \$249,999	3	-62.5%
\$250,000 - \$299,999	31	40.9%
\$300,000 - \$399,999	147	-9.3%
\$400,000 - \$599,999	112	-20.0%
\$600,000 - \$999,999	44	-34.3%
\$1,000,000 or more	20	-33.3%

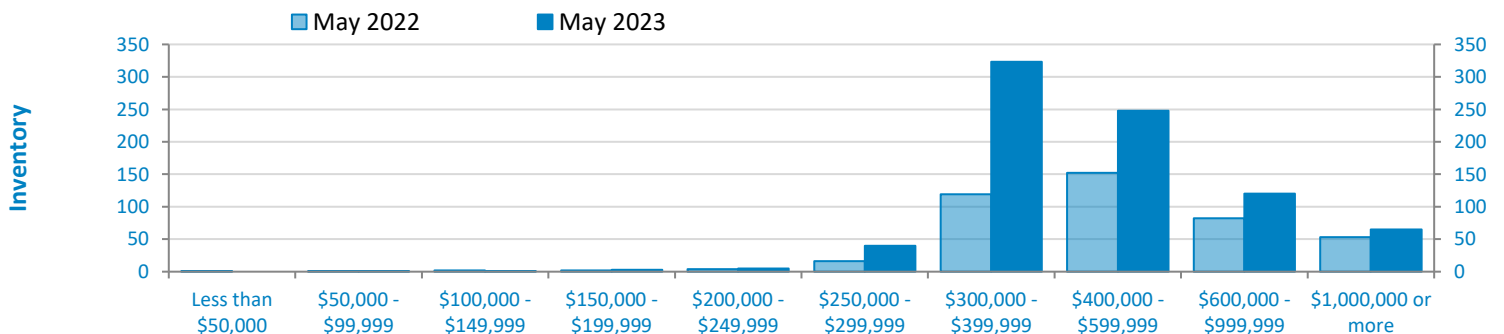


## Inventory by Current Listing Price

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

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Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	3	50.0%
\$200,000 - \$249,999	5	25.0%
\$250,000 - \$299,999	40	150.0%
\$300,000 - \$399,999	323	171.4%
\$400,000 - \$599,999	248	63.2%
\$600,000 - \$999,999	120	46.3%
\$1,000,000 or more	65	22.6%

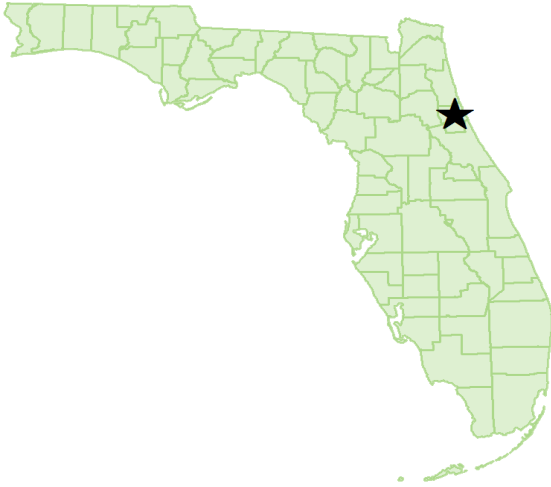


# Monthly Distressed Market - May 2023

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		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	300	283	6.0%
	Median Sale Price	\$383,700	\$399,900	-4.1%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$216,600	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

