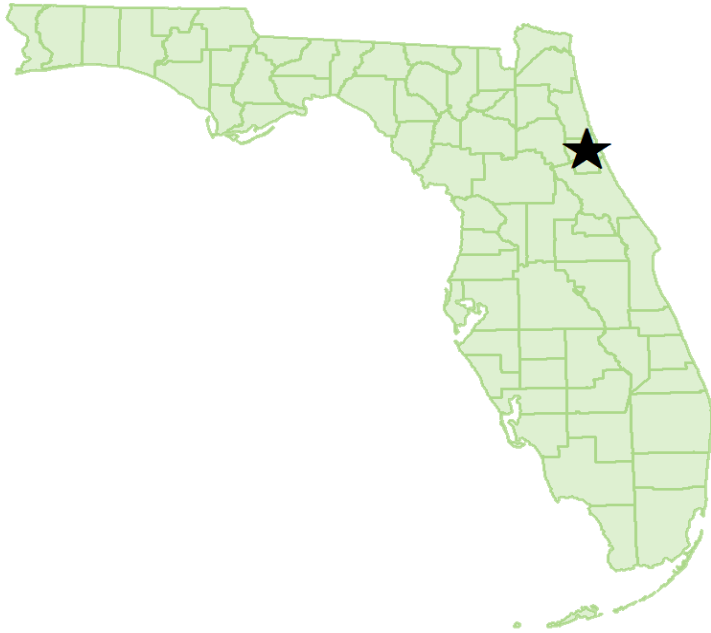


Quarterly Market Detail - Q2 2023

Single-Family Homes

Flagler County Association of REALTORS®

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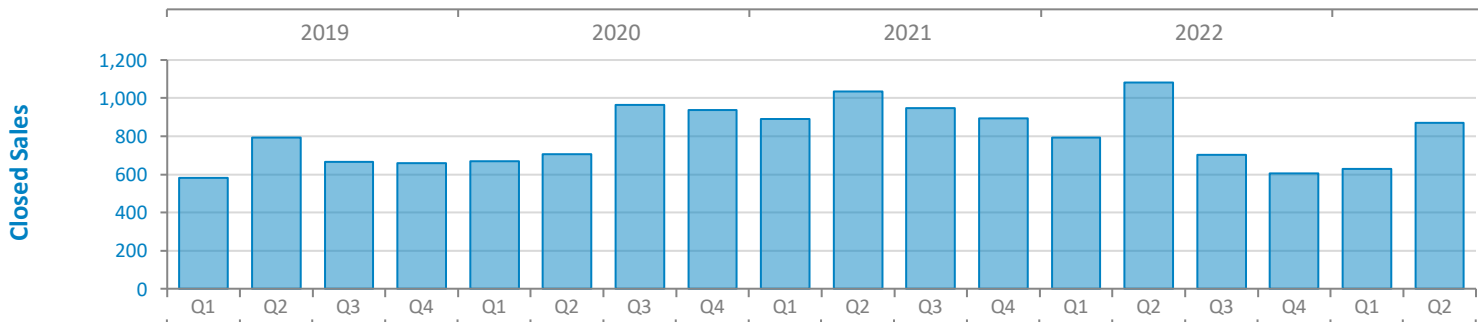
Summary Statistics	Q2 2023	Q2 2022	Percent Change Year-over-Year
Closed Sales	871	1,083	-19.6%
Paid in Cash	273	296	-7.8%
Median Sale Price	\$371,000	\$385,450	-3.7%
Average Sale Price	\$472,394	\$460,837	2.5%
Dollar Volume	\$411.5 Million	\$499.1 Million	-17.6%
Median Percent of Original List Price Received	95.8%	100.0%	-4.2%
Median Time to Contract	47 Days	10 Days	370.0%
Median Time to Sale	95 Days	53 Days	79.2%
New Pending Sales	870	1,141	-23.8%
New Listings	1,066	1,716	-37.9%
Pending Inventory	375	973	-61.5%
Inventory (Active Listings)	848	1,111	-23.7%
Months Supply of Inventory	3.6	3.6	0.0%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,501	-19.9%
Q2 2023	871	-19.6%
Q1 2023	630	-20.5%
Q4 2022	606	-32.3%
Q3 2022	701	-26.1%
Q2 2022	1,083	4.5%
Q1 2022	792	-11.2%
Q4 2021	895	-4.7%
Q3 2021	949	-1.7%
Q2 2021	1,036	47.0%
Q1 2021	892	33.1%
Q4 2020	939	42.3%
Q3 2020	965	45.1%
Q2 2020	705	-11.0%



Quarterly Market Detail - Q2 2023

Single-Family Homes

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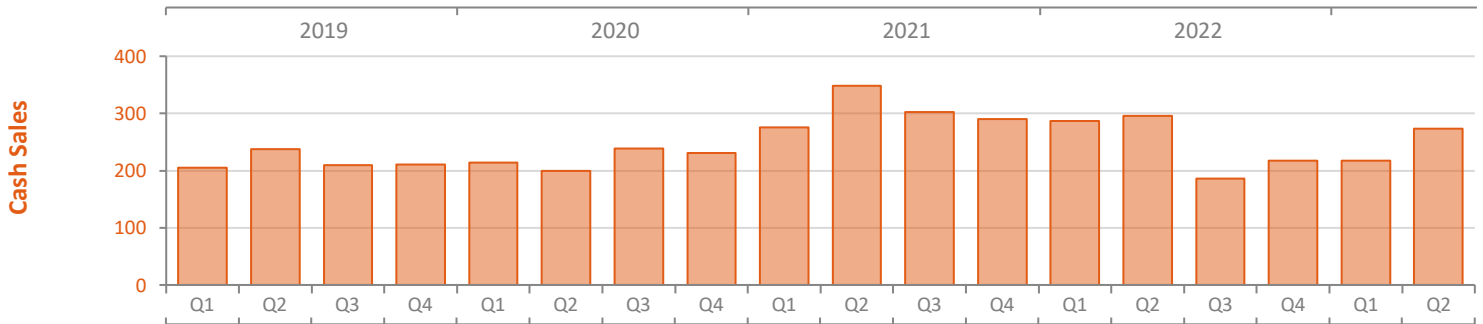


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	490	-16.0%
Q2 2023	273	-7.8%
Q1 2023	217	-24.4%
Q4 2022	217	-25.2%
Q3 2022	186	-38.6%
Q2 2022	296	-14.9%
Q1 2022	287	4.0%
Q4 2021	290	25.5%
Q3 2021	303	26.8%
Q2 2021	348	74.0%
Q1 2021	276	29.0%
Q4 2020	231	9.5%
Q3 2020	239	13.8%
Q2 2020	200	-15.6%

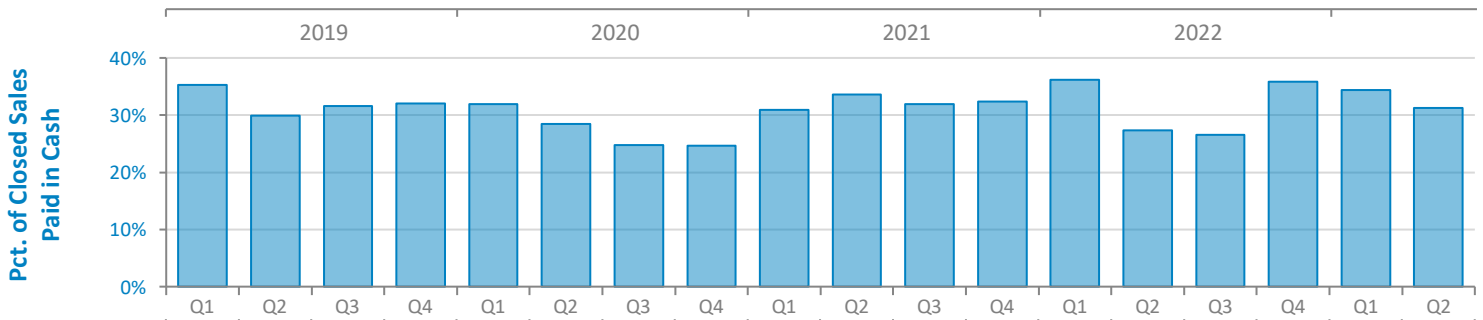


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	32.6%	4.8%
Q2 2023	31.3%	14.7%
Q1 2023	34.4%	-5.0%
Q4 2022	35.8%	10.5%
Q3 2022	26.5%	-16.9%
Q2 2022	27.3%	-18.8%
Q1 2022	36.2%	17.2%
Q4 2021	32.4%	31.7%
Q3 2021	31.9%	28.6%
Q2 2021	33.6%	18.3%
Q1 2021	30.9%	-3.1%
Q4 2020	24.6%	-23.1%
Q3 2020	24.8%	-21.5%
Q2 2020	28.4%	-5.0%



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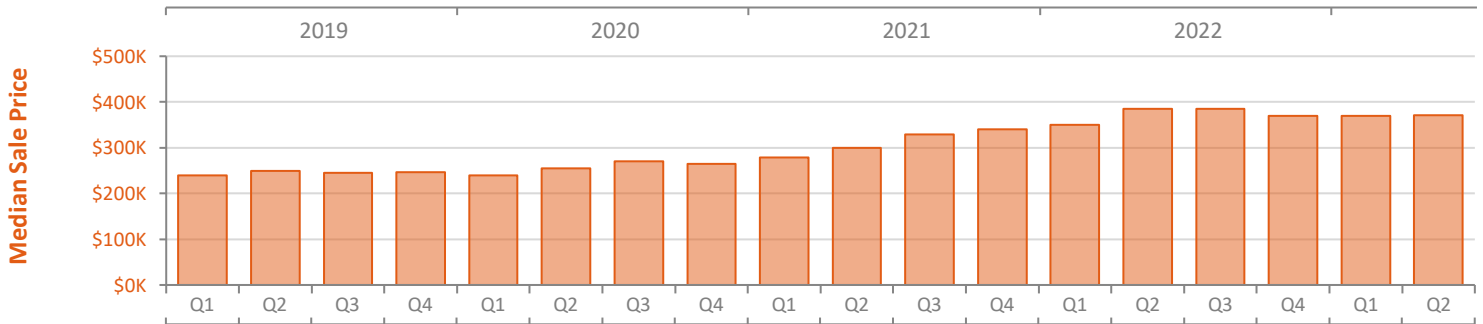


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$369,700	-0.1%
Q2 2023	\$371,000	-3.7%
Q1 2023	\$369,000	5.4%
Q4 2022	\$370,000	8.8%
Q3 2022	\$384,450	16.7%
Q2 2022	\$385,450	28.5%
Q1 2022	\$350,000	25.8%
Q4 2021	\$340,000	28.3%
Q3 2021	\$329,550	21.9%
Q2 2021	\$300,000	17.6%
Q1 2021	\$278,162	15.9%
Q4 2020	\$265,000	7.7%
Q3 2020	\$270,450	10.4%
Q2 2020	\$255,000	2.0%

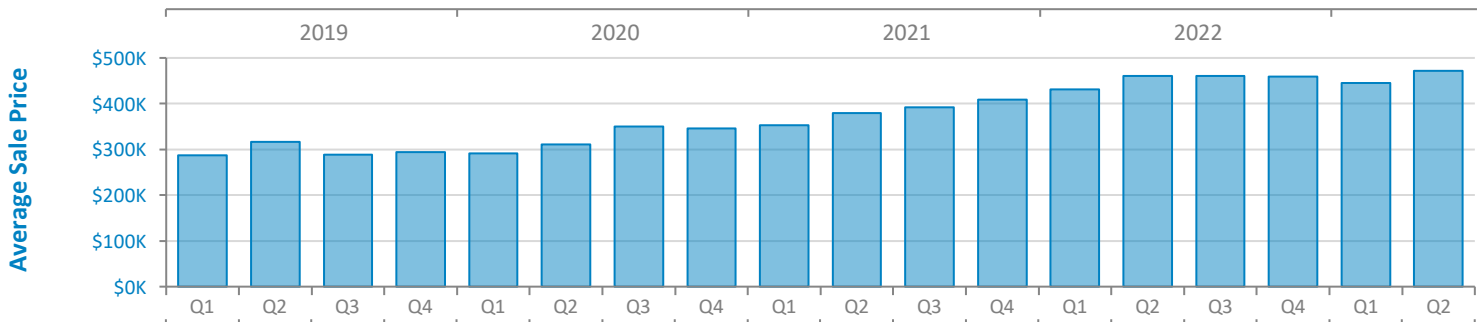


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$460,812	2.8%
Q2 2023	\$472,394	2.5%
Q1 2023	\$444,798	3.2%
Q4 2022	\$458,931	12.2%
Q3 2022	\$460,647	17.7%
Q2 2022	\$460,837	21.7%
Q1 2022	\$430,958	22.1%
Q4 2021	\$409,021	18.3%
Q3 2021	\$391,407	11.9%
Q2 2021	\$378,815	21.9%
Q1 2021	\$352,859	21.1%
Q4 2020	\$345,805	17.5%
Q3 2020	\$349,754	21.4%
Q2 2020	\$310,786	-1.8%



Quarterly Market Detail - Q2 2023

Single-Family Homes

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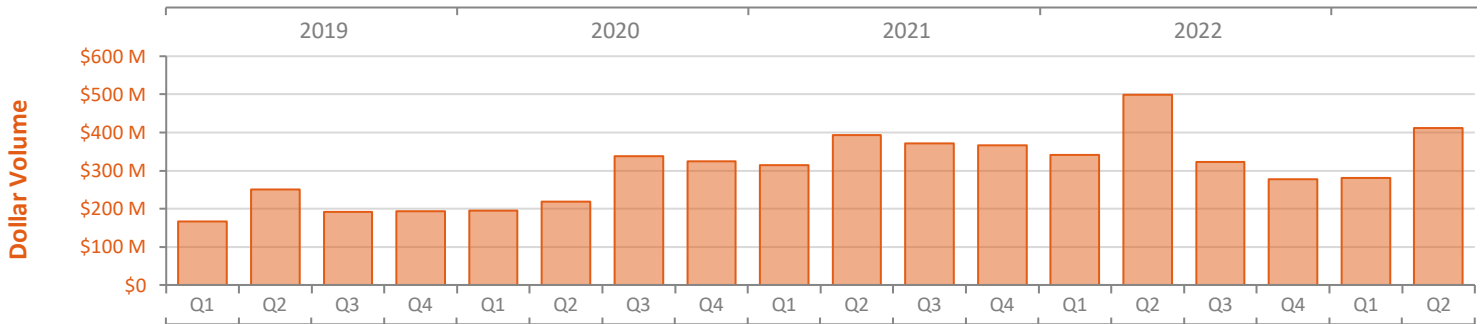


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$691.7 Million	-17.7%
Q2 2023	\$411.5 Million	-17.6%
Q1 2023	\$280.2 Million	-17.9%
Q4 2022	\$278.1 Million	-24.0%
Q3 2022	\$322.9 Million	-13.1%
Q2 2022	\$499.1 Million	27.2%
Q1 2022	\$341.3 Million	8.4%
Q4 2021	\$366.1 Million	12.7%
Q3 2021	\$371.4 Million	10.1%
Q2 2021	\$392.5 Million	79.1%
Q1 2021	\$314.8 Million	61.2%
Q4 2020	\$324.7 Million	67.2%
Q3 2020	\$337.5 Million	76.2%
Q2 2020	\$219.1 Million	-12.6%

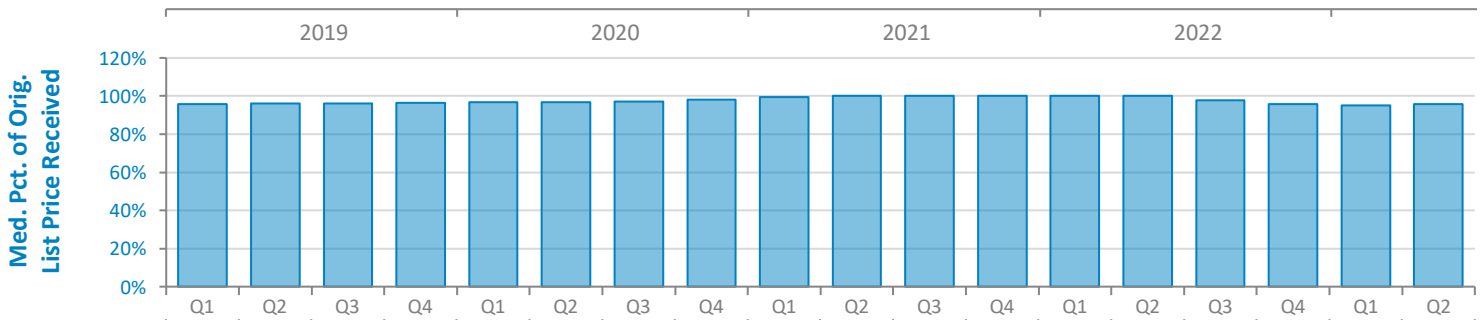


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.5%	-4.5%
Q2 2023	95.8%	-4.2%
Q1 2023	95.0%	-5.0%
Q4 2022	95.9%	-4.1%
Q3 2022	97.8%	-2.2%
Q2 2022	100.0%	0.0%
Q1 2022	100.0%	0.7%
Q4 2021	100.0%	1.8%
Q3 2021	100.0%	2.9%
Q2 2021	100.0%	3.4%
Q1 2021	99.3%	2.7%
Q4 2020	98.2%	2.0%
Q3 2020	97.2%	1.3%
Q2 2020	96.7%	0.7%



Quarterly Market Detail - Q2 2023

Single-Family Homes

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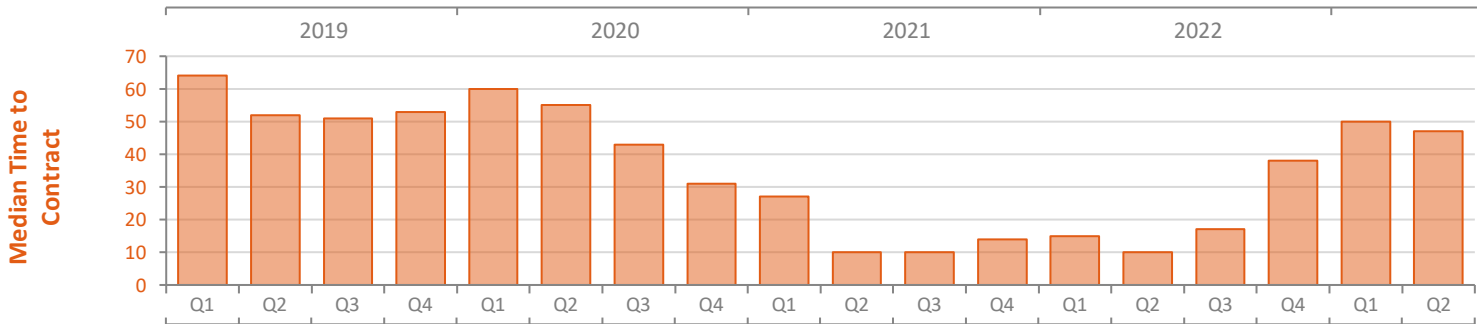


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	49 Days	308.3%
Q2 2023	47 Days	370.0%
Q1 2023	50 Days	233.3%
Q4 2022	38 Days	171.4%
Q3 2022	17 Days	70.0%
Q2 2022	10 Days	0.0%
Q1 2022	15 Days	-44.4%
Q4 2021	14 Days	-54.8%
Q3 2021	10 Days	-76.7%
Q2 2021	10 Days	-81.8%
Q1 2021	27 Days	-55.0%
Q4 2020	31 Days	-41.5%
Q3 2020	43 Days	-15.7%
Q2 2020	55 Days	5.8%

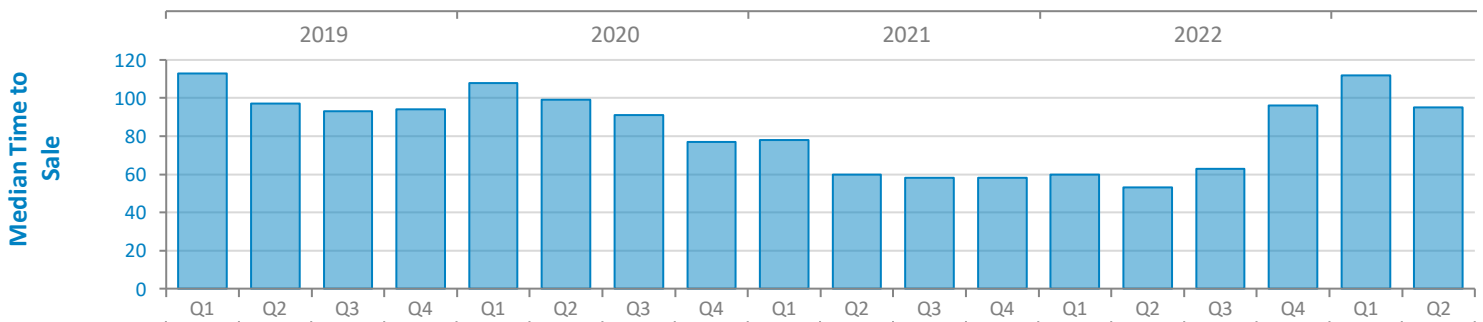


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	104 Days	85.7%
Q2 2023	95 Days	79.2%
Q1 2023	112 Days	86.7%
Q4 2022	96 Days	65.5%
Q3 2022	63 Days	8.6%
Q2 2022	53 Days	-11.7%
Q1 2022	60 Days	-23.1%
Q4 2021	58 Days	-24.7%
Q3 2021	58 Days	-36.3%
Q2 2021	60 Days	-39.4%
Q1 2021	78 Days	-27.8%
Q4 2020	77 Days	-18.1%
Q3 2020	91 Days	-2.2%
Q2 2020	99 Days	2.1%



Quarterly Market Detail - Q2 2023

Single-Family Homes

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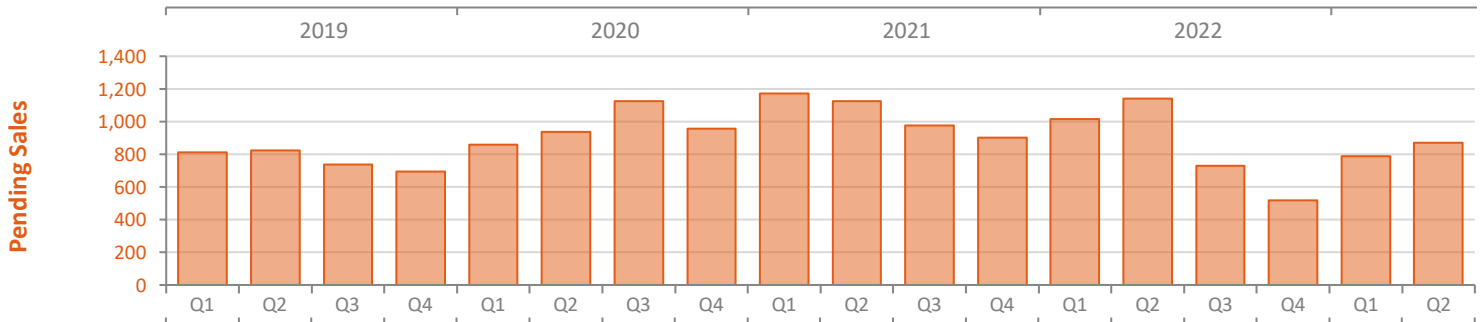


New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,660	-23.0%
Q2 2023	870	-23.8%
Q1 2023	790	-22.2%
Q4 2022	517	-42.6%
Q3 2022	730	-25.4%
Q2 2022	1,141	1.4%
Q1 2022	1,016	-13.4%
Q4 2021	901	-5.9%
Q3 2021	978	-13.0%
Q2 2021	1,125	19.8%
Q1 2021	1,173	36.6%
Q4 2020	957	37.9%
Q3 2020	1,124	52.5%
Q2 2020	939	13.8%

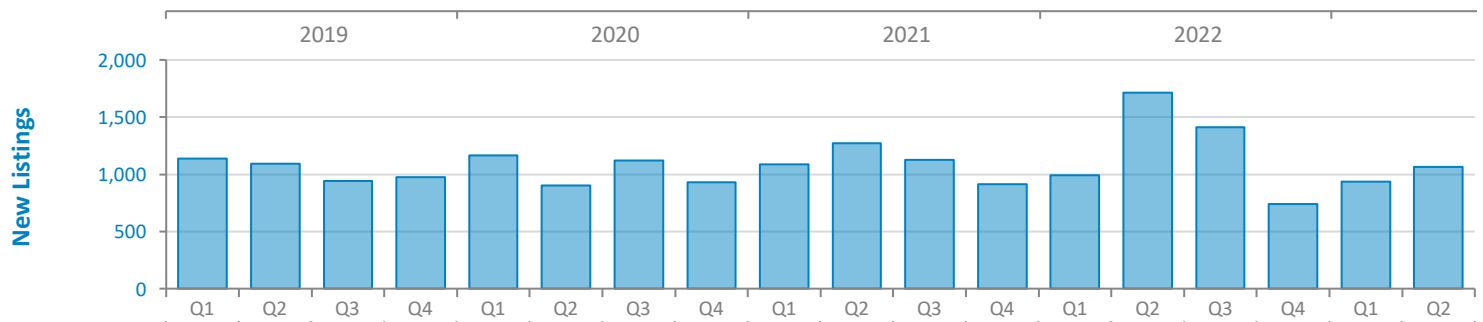


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	2,003	-26.0%
Q2 2023	1,066	-37.9%
Q1 2023	937	-5.4%
Q4 2022	739	-19.3%
Q3 2022	1,414	25.5%
Q2 2022	1,716	35.2%
Q1 2022	990	-8.8%
Q4 2021	916	-1.4%
Q3 2021	1,127	0.4%
Q2 2021	1,269	40.2%
Q1 2021	1,085	-7.0%
Q4 2020	929	-4.7%
Q3 2020	1,123	19.3%
Q2 2020	905	-17.3%



Quarterly Market Detail - Q2 2023

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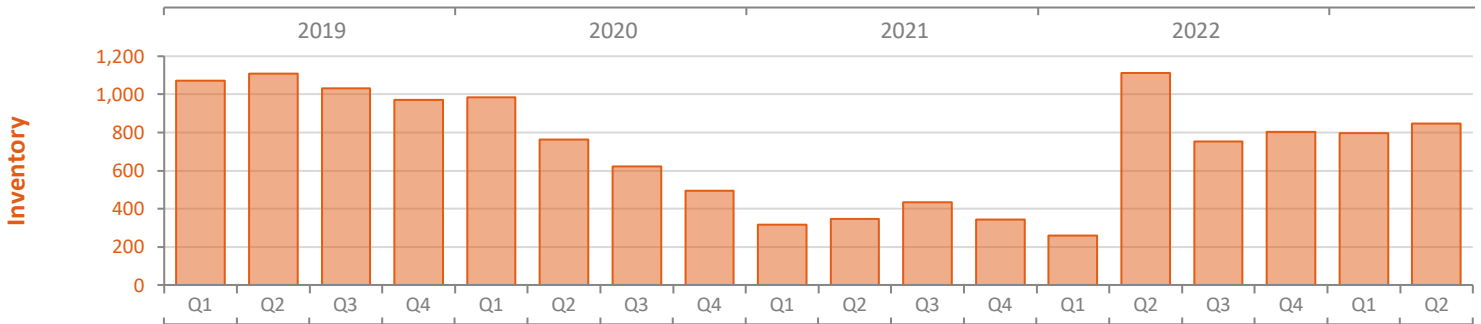


Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	809	85.8%
Q2 2023	848	-23.7%
Q1 2023	796	208.5%
Q4 2022	804	134.4%
Q3 2022	754	73.3%
Q2 2022	1,111	222.0%
Q1 2022	258	-18.9%
Q4 2021	343	-30.6%
Q3 2021	435	-30.0%
Q2 2021	345	-54.8%
Q1 2021	318	-67.7%
Q4 2020	494	-49.1%
Q3 2020	621	-39.7%
Q2 2020	763	-31.3%

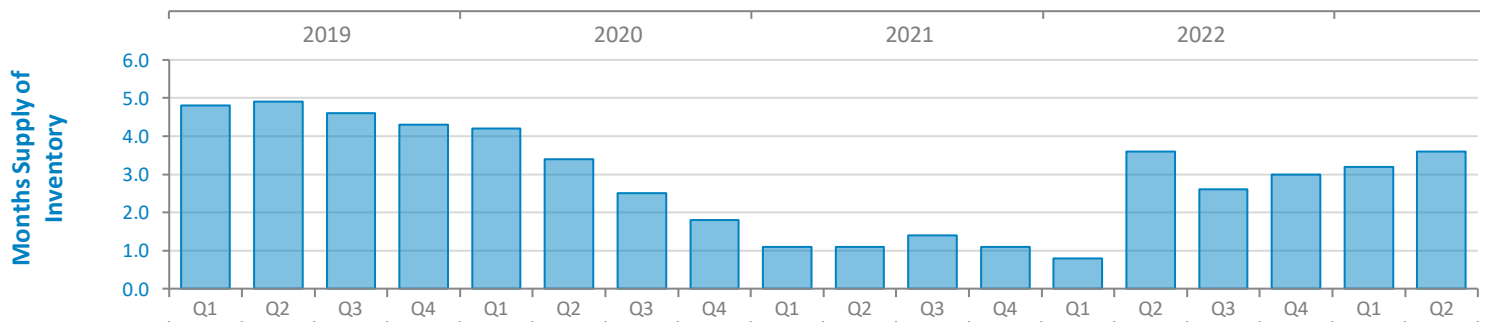


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.3	135.7%
Q2 2023	3.6	0.0%
Q1 2023	3.2	300.0%
Q4 2022	3.0	172.7%
Q3 2022	2.6	85.7%
Q2 2022	3.6	227.3%
Q1 2022	0.8	-27.3%
Q4 2021	1.1	-38.9%
Q3 2021	1.4	-44.0%
Q2 2021	1.1	-67.6%
Q1 2021	1.1	-73.8%
Q4 2020	1.8	-58.1%
Q3 2020	2.5	-45.7%
Q2 2020	3.4	-30.6%



Quarterly Market Detail - Q2 2023

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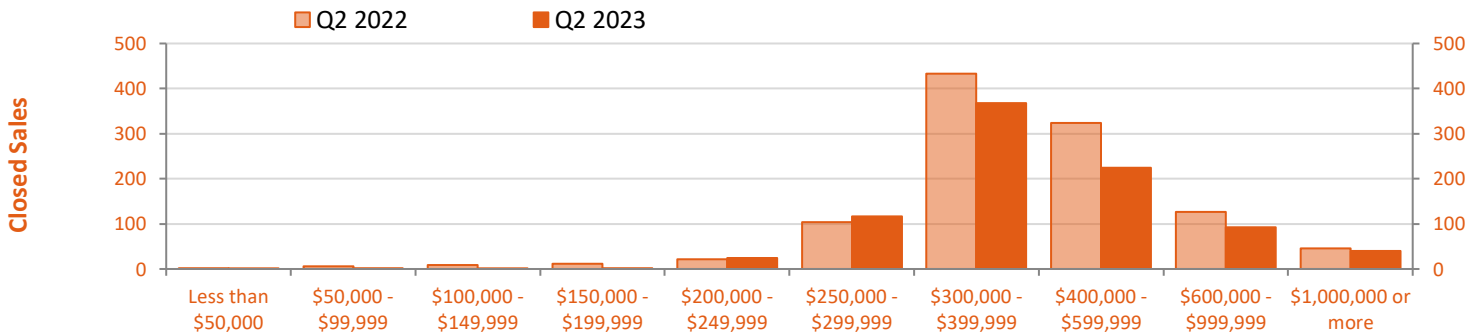
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Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	2	-66.7%
\$100,000 - \$149,999	1	-88.9%
\$150,000 - \$199,999	2	-83.3%
\$200,000 - \$249,999	24	14.3%
\$250,000 - \$299,999	116	11.5%
\$300,000 - \$399,999	368	-15.0%
\$400,000 - \$599,999	224	-30.9%
\$600,000 - \$999,999	93	-26.8%
\$1,000,000 or more	40	-11.1%

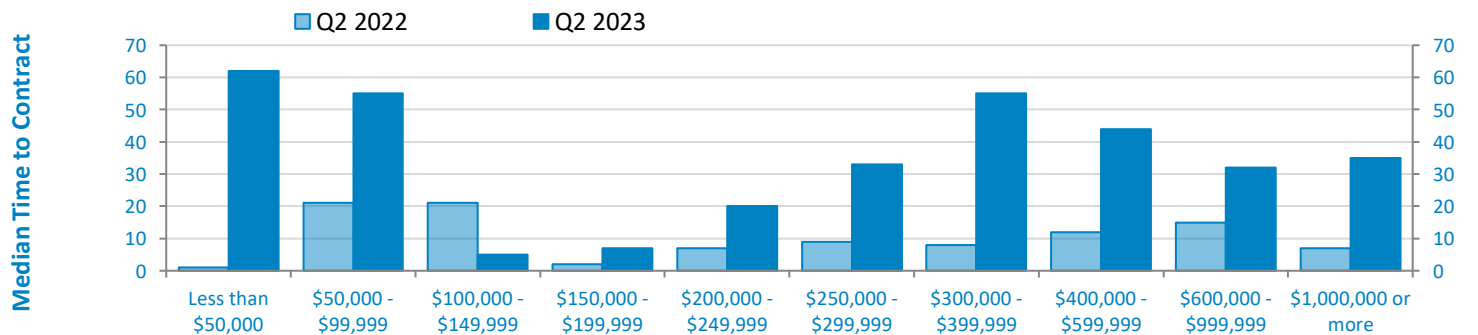


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	6100.0%
\$50,000 - \$99,999	55 Days	161.9%
\$100,000 - \$149,999	5 Days	-76.2%
\$150,000 - \$199,999	7 Days	250.0%
\$200,000 - \$249,999	20 Days	185.7%
\$250,000 - \$299,999	33 Days	266.7%
\$300,000 - \$399,999	55 Days	587.5%
\$400,000 - \$599,999	44 Days	266.7%
\$600,000 - \$999,999	32 Days	113.3%
\$1,000,000 or more	35 Days	400.0%



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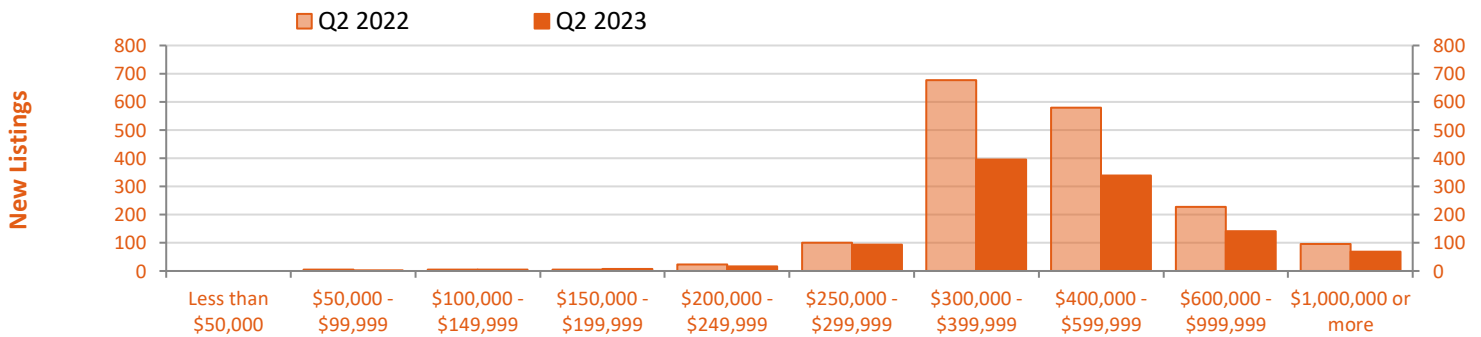


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	-80.0%
\$100,000 - \$149,999	4	0.0%
\$150,000 - \$199,999	7	16.7%
\$200,000 - \$249,999	16	-27.3%
\$250,000 - \$299,999	93	-7.9%
\$300,000 - \$399,999	395	-41.6%
\$400,000 - \$599,999	339	-41.6%
\$600,000 - \$999,999	142	-37.4%
\$1,000,000 or more	69	-27.4%

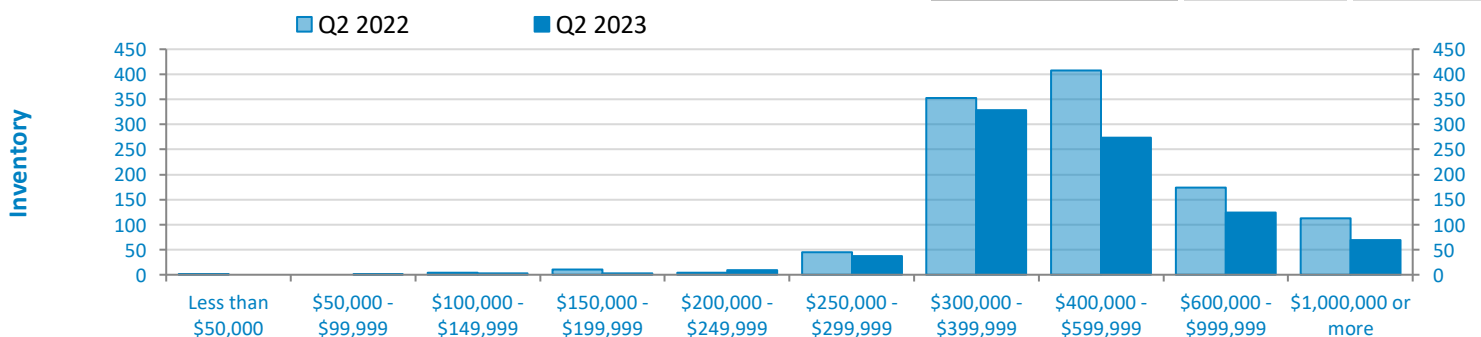


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	1	N/A
\$100,000 - \$149,999	3	-25.0%
\$150,000 - \$199,999	3	-70.0%
\$200,000 - \$249,999	9	125.0%
\$250,000 - \$299,999	37	-17.8%
\$300,000 - \$399,999	328	-7.1%
\$400,000 - \$599,999	274	-32.7%
\$600,000 - \$999,999	124	-28.7%
\$1,000,000 or more	69	-38.4%

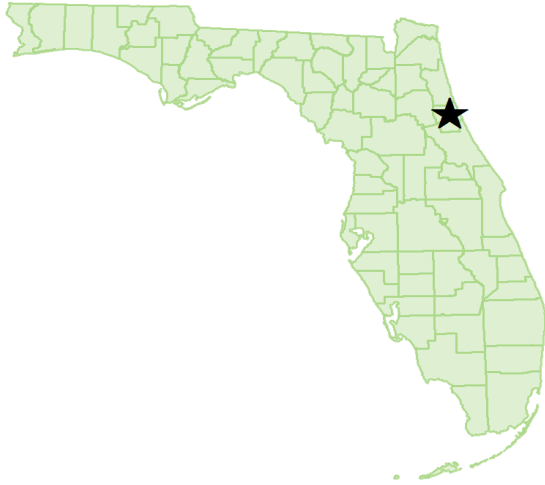


Quarterly Distressed Market - Q2 2023

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.



		Q2 2023	Q2 2022	Percent Change Year-over-Year
Traditional	Closed Sales	868	1,080	-19.6%
	Median Sale Price	\$374,342	\$385,900	-3.0%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$216,600	\$145,000	49.4%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$223,000	(No Sales)	N/A

