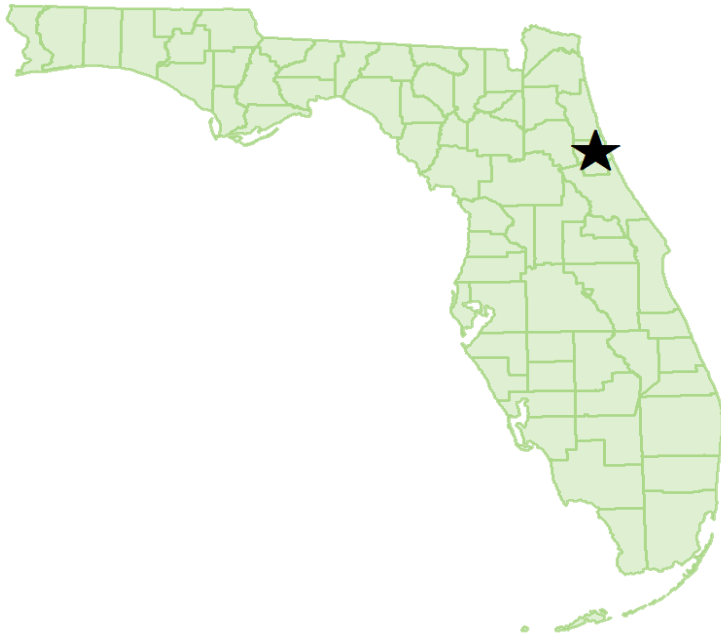


# Monthly Market Detail - February 2024

## Single-Family Homes

### Flagler County Association of REALTORS®

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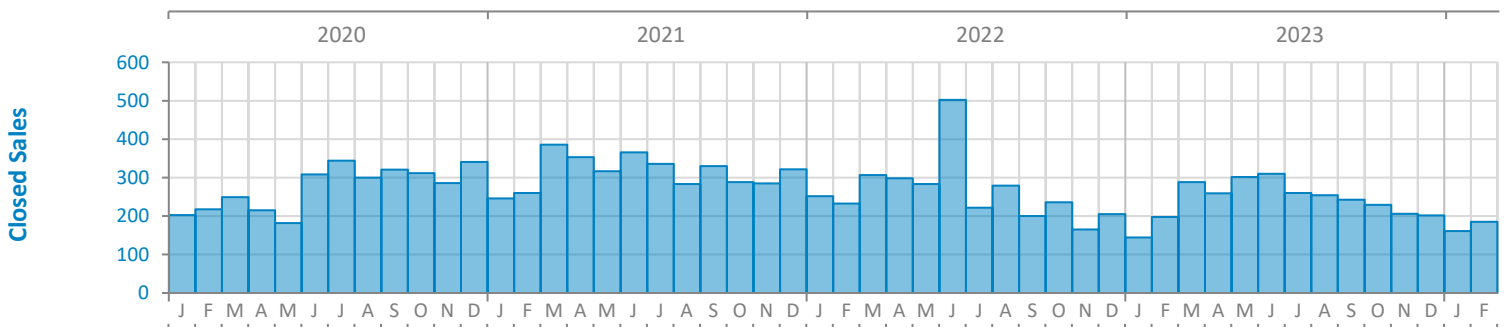
Summary Statistics	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	185	198	-6.6%
Paid in Cash	71	69	2.9%
Median Sale Price	\$355,000	\$368,348	-3.6%
Average Sale Price	\$448,389	\$415,116	8.0%
Dollar Volume	\$83.0 Million	\$82.2 Million	0.9%
Median Percent of Original List Price Received	95.9%	94.2%	1.8%
Median Time to Contract	80 Days	61 Days	31.1%
Median Time to Sale	122 Days	120 Days	1.7%
New Pending Sales	283	224	26.3%
New Listings	386	299	29.1%
Pending Inventory	372	451	-17.5%
Inventory (Active Listings)	1,059	825	28.4%
Months Supply of Inventory	4.4	3.3	33.3%

## 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	346	1.2%
<b>February 2024</b>	<b>185</b>	<b>-6.6%</b>
January 2024	161	11.8%
December 2023	202	-1.5%
November 2023	206	24.8%
October 2023	229	-3.0%
September 2023	243	21.5%
August 2023	254	-9.0%
July 2023	260	17.1%
June 2023	310	-38.2%
May 2023	302	6.7%
April 2023	259	-13.1%
March 2023	288	-6.2%
February 2023	198	-15.0%



# Monthly Market Detail - February 2024

## Single-Family Homes

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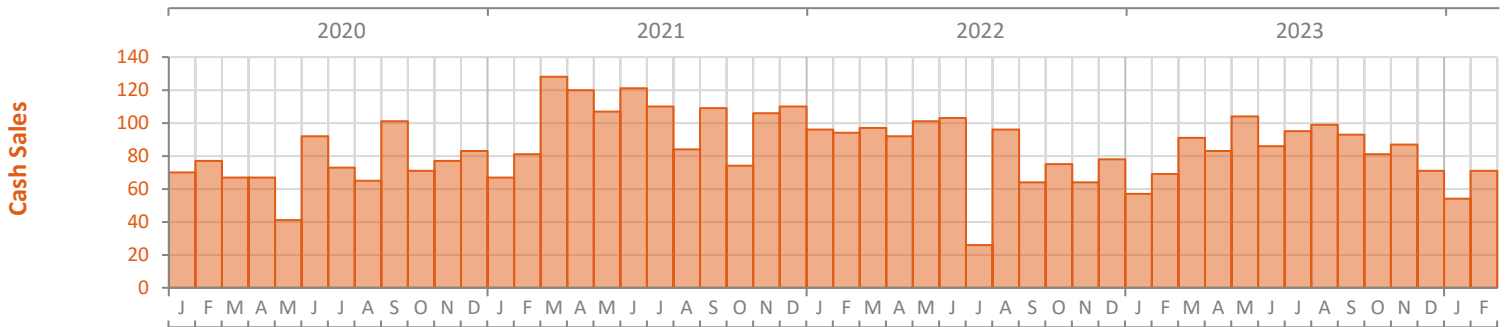


## Cash Sales

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	125	-0.8%
<b>February 2024</b>	<b>71</b>	<b>2.9%</b>
January 2024	54	-5.3%
December 2023	71	-9.0%
November 2023	87	35.9%
October 2023	81	8.0%
September 2023	93	45.3%
August 2023	99	3.1%
July 2023	95	265.4%
June 2023	86	-16.5%
May 2023	104	3.0%
April 2023	83	-9.8%
March 2023	91	-6.2%
February 2023	69	-26.6%

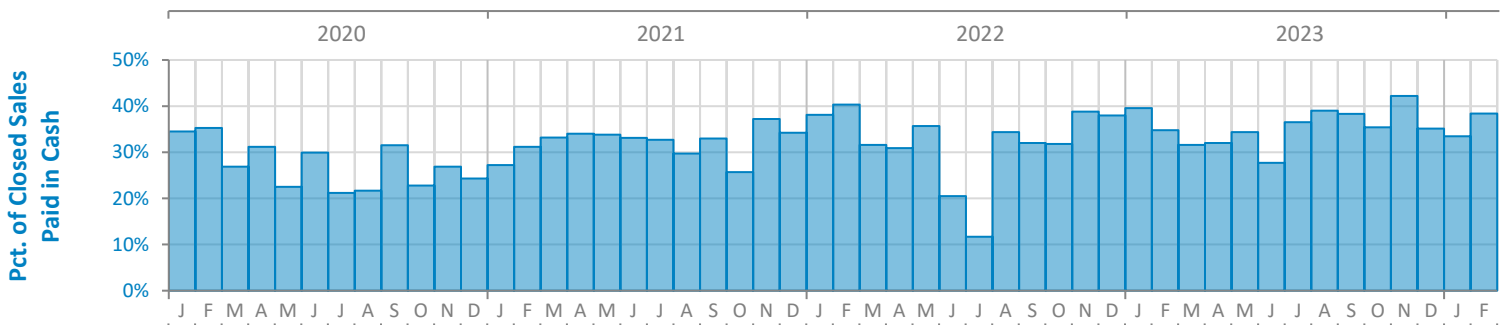


## Cash Sales as a Percentage of Closed Sales

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	36.1%	-1.9%
<b>February 2024</b>	<b>38.4%</b>	<b>10.3%</b>
January 2024	33.5%	-15.4%
December 2023	35.1%	-7.6%
November 2023	42.2%	8.8%
October 2023	35.4%	11.3%
September 2023	38.3%	19.7%
August 2023	39.0%	13.4%
July 2023	36.5%	212.0%
June 2023	27.7%	35.1%
May 2023	34.4%	-3.6%
April 2023	32.0%	3.6%
March 2023	31.6%	0.0%
February 2023	34.8%	-13.6%



# Monthly Market Detail - February 2024

## Single-Family Homes

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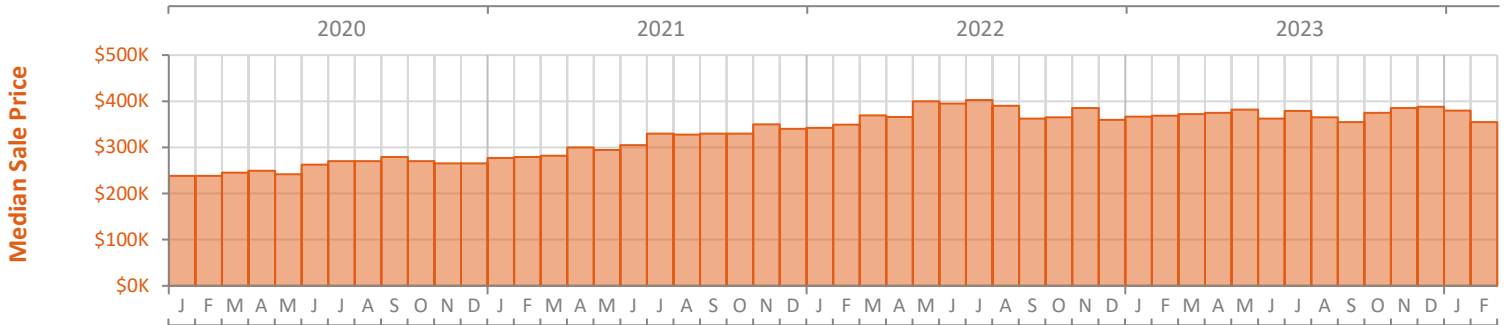


## Median Sale Price

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	\$361,495	-1.8%
<b>February 2024</b>	<b>\$355,000</b>	<b>-3.6%</b>
January 2024	\$380,000	3.6%
December 2023	\$388,000	7.8%
November 2023	\$385,000	0.0%
October 2023	\$375,000	2.6%
September 2023	\$355,000	-2.1%
August 2023	\$365,000	-6.4%
July 2023	\$379,000	-5.8%
June 2023	\$362,700	-8.2%
May 2023	\$381,750	-4.5%
April 2023	\$375,000	2.5%
March 2023	\$371,995	0.8%
February 2023	\$368,348	5.5%

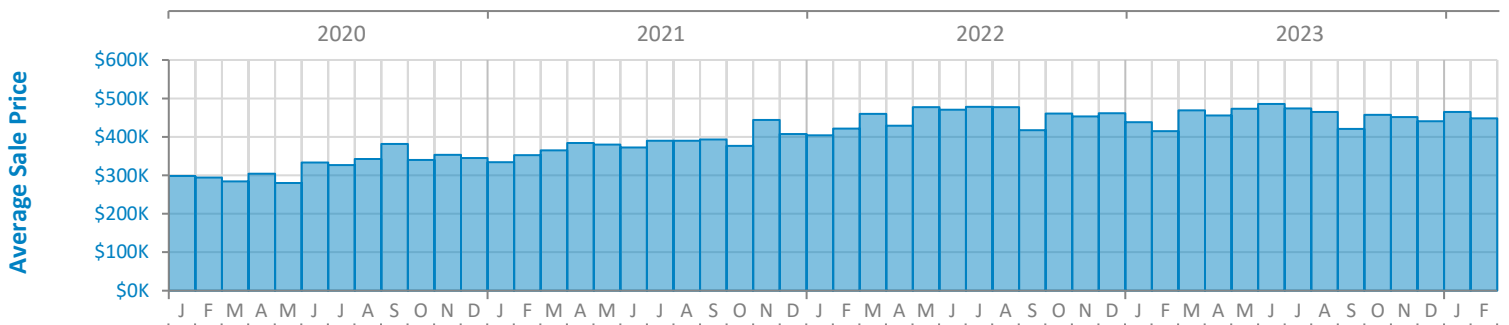


## Average Sale Price

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	\$456,083	7.4%
<b>February 2024</b>	<b>\$448,389</b>	<b>8.0%</b>
January 2024	\$464,923	6.2%
December 2023	\$440,825	-4.5%
November 2023	\$451,527	-0.4%
October 2023	\$457,228	-0.7%
September 2023	\$421,081	0.8%
August 2023	\$464,643	-2.7%
July 2023	\$474,338	-0.8%
June 2023	\$485,620	3.2%
May 2023	\$473,298	-0.8%
April 2023	\$455,510	6.1%
March 2023	\$468,618	1.8%
February 2023	\$415,116	-1.5%



# Monthly Market Detail - February 2024

## Single-Family Homes

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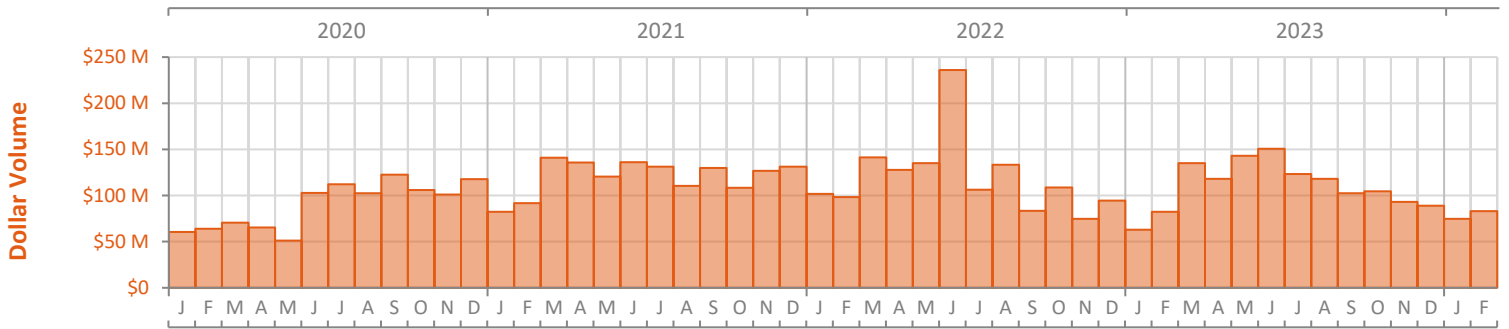


## Dollar Volume

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	\$157.8 Million	8.6%
<b>February 2024</b>	<b>\$83.0 Million</b>	<b>0.9%</b>
January 2024	\$74.9 Million	18.7%
December 2023	\$89.0 Million	-5.9%
November 2023	\$93.0 Million	24.3%
October 2023	\$104.7 Million	-3.7%
September 2023	\$102.3 Million	22.5%
August 2023	\$118.0 Million	-11.4%
July 2023	\$123.3 Million	16.2%
June 2023	\$150.5 Million	-36.3%
May 2023	\$142.9 Million	5.9%
April 2023	\$118.0 Million	-7.8%
March 2023	\$135.0 Million	-4.5%
February 2023	\$82.2 Million	-16.3%

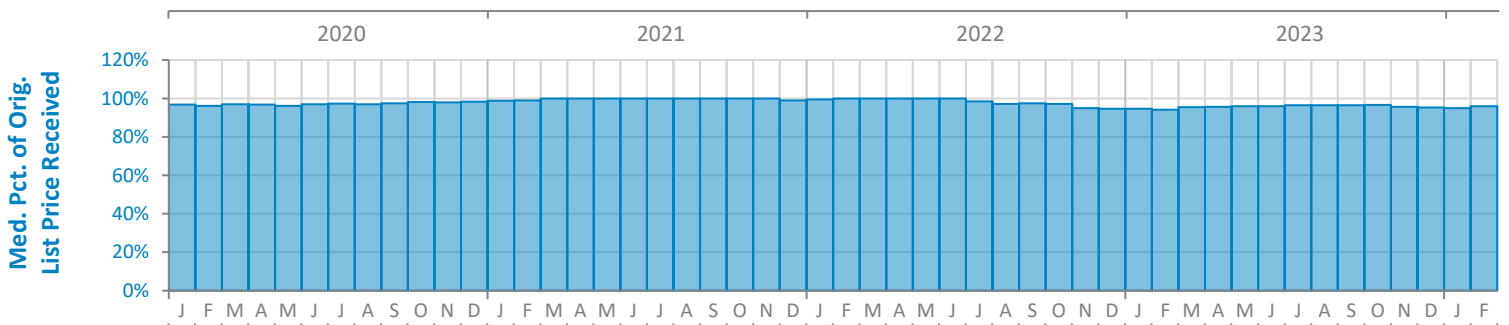


## Median Percent of Original List Price Received

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	95.3%	0.7%
<b>February 2024</b>	<b>95.9%</b>	<b>1.8%</b>
January 2024	95.0%	0.3%
December 2023	95.3%	0.6%
November 2023	95.7%	0.7%
October 2023	96.6%	-0.5%
September 2023	96.4%	-1.0%
August 2023	96.5%	-0.7%
July 2023	96.5%	-1.9%
June 2023	96.0%	-4.0%
May 2023	95.9%	-4.1%
April 2023	95.6%	-4.4%
March 2023	95.4%	-4.6%
February 2023	94.2%	-5.8%



# Monthly Market Detail - February 2024

## Single-Family Homes

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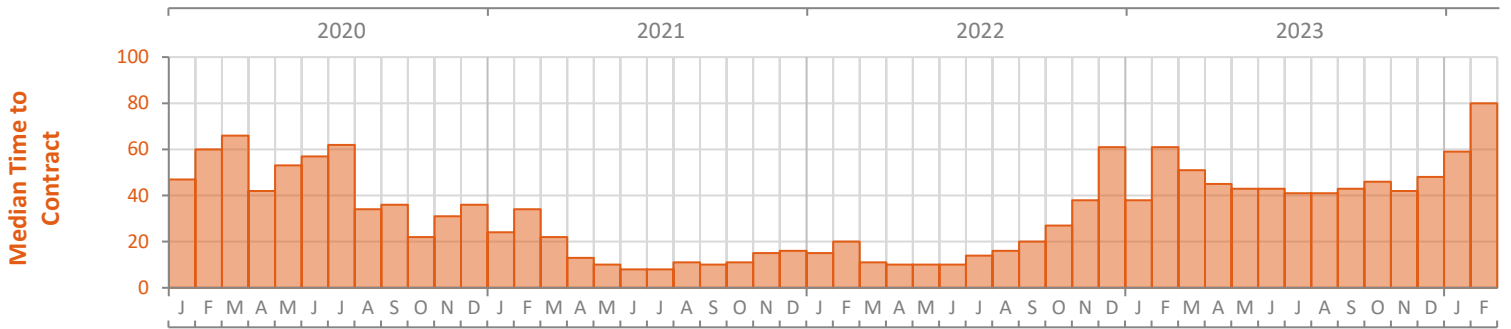


## Median Time to Contract

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
Year-to-Date	68 Days	41.7%
<b>February 2024</b>	<b>80 Days</b>	<b>31.1%</b>
January 2024	59 Days	55.3%
December 2023	48 Days	-21.3%
November 2023	42 Days	10.5%
October 2023	46 Days	70.4%
September 2023	43 Days	115.0%
August 2023	41 Days	156.3%
July 2023	41 Days	192.9%
June 2023	43 Days	330.0%
May 2023	43 Days	330.0%
April 2023	45 Days	350.0%
March 2023	51 Days	363.6%
February 2023	61 Days	205.0%

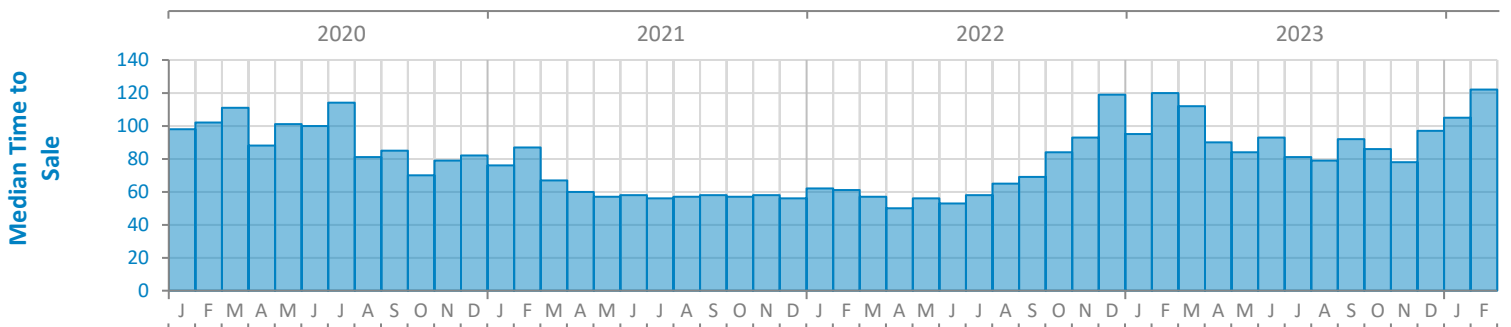


## Median Time to Sale

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	112 Days	-2.6%
<b>February 2024</b>	<b>122 Days</b>	<b>1.7%</b>
January 2024	105 Days	10.5%
December 2023	97 Days	-18.5%
November 2023	78 Days	-16.1%
October 2023	86 Days	2.4%
September 2023	92 Days	33.3%
August 2023	79 Days	21.5%
July 2023	81 Days	39.7%
June 2023	93 Days	75.5%
May 2023	84 Days	50.0%
April 2023	90 Days	80.0%
March 2023	112 Days	96.5%
February 2023	120 Days	96.7%



# Monthly Market Detail - February 2024

## Single-Family Homes

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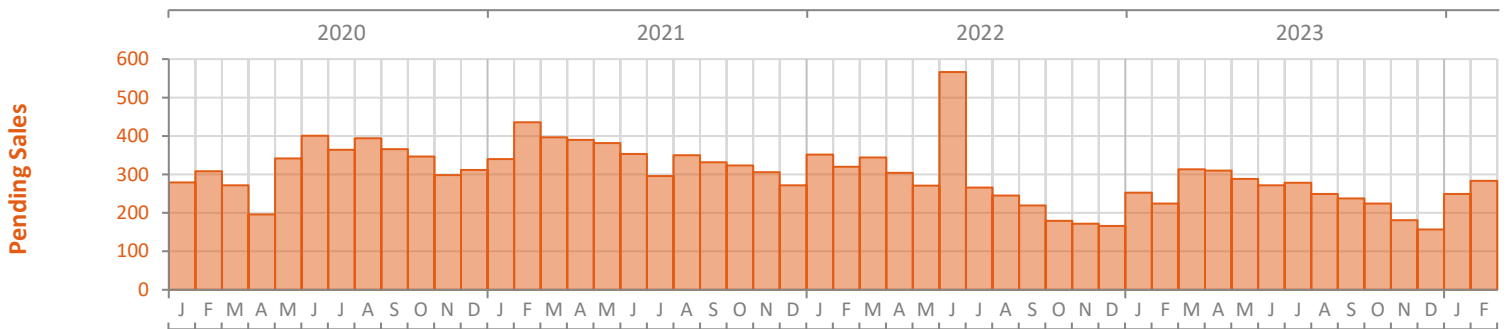


## New Pending Sales

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	532	11.5%
<b>February 2024</b>	<b>283</b>	<b>26.3%</b>
January 2024	249	-1.6%
December 2023	157	-5.4%
November 2023	181	5.2%
October 2023	224	25.1%
September 2023	238	8.7%
August 2023	249	1.6%
July 2023	278	4.5%
June 2023	272	-51.9%
May 2023	288	6.3%
April 2023	310	2.0%
March 2023	313	-9.0%
February 2023	224	-30.0%

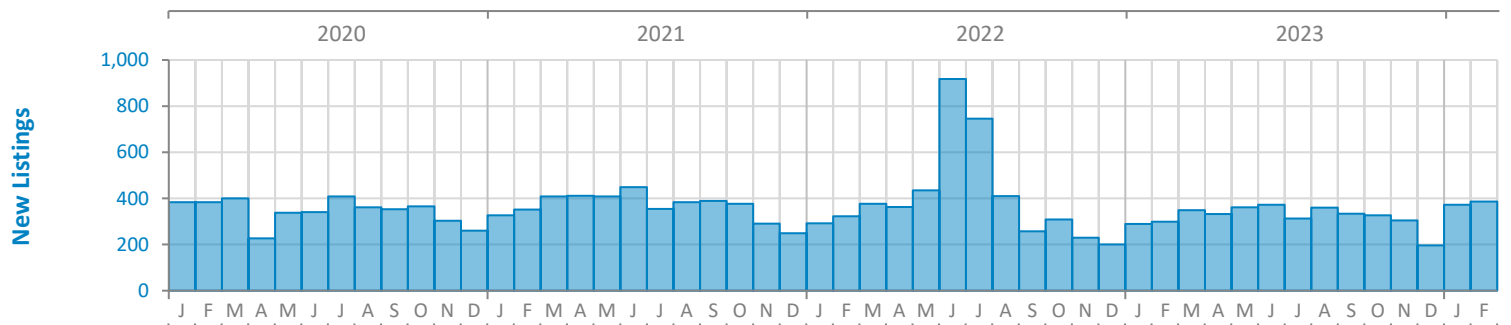


## New Listings

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	759	29.1%
<b>February 2024</b>	<b>386</b>	<b>29.1%</b>
January 2024	373	29.1%
December 2023	196	-2.5%
November 2023	304	32.8%
October 2023	327	5.8%
September 2023	333	29.1%
August 2023	360	-12.2%
July 2023	313	-58.0%
June 2023	373	-59.4%
May 2023	361	-17.0%
April 2023	332	-8.5%
March 2023	349	-7.2%
February 2023	299	-7.1%



# Monthly Market Detail - February 2024

## Single-Family Homes

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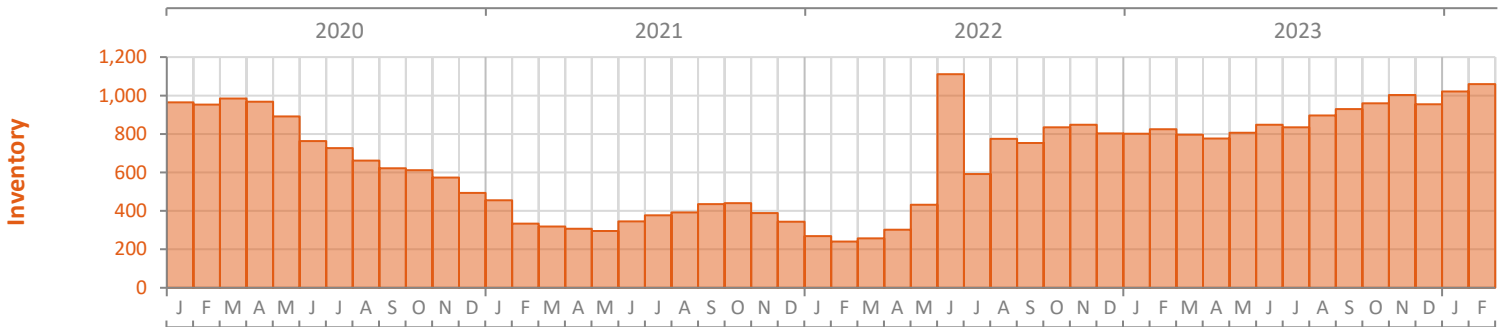


## Inventory (Active Listings)

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)	1,041	27.9%
<b>February 2024</b>	<b>1,059</b>	<b>28.4%</b>
January 2024	1,022	27.4%
December 2023	954	18.7%
November 2023	1,003	18.3%
October 2023	959	14.9%
September 2023	929	23.2%
August 2023	896	15.6%
July 2023	835	41.3%
June 2023	848	-23.7%
May 2023	806	86.6%
April 2023	777	157.3%
March 2023	796	208.5%
February 2023	825	242.3%

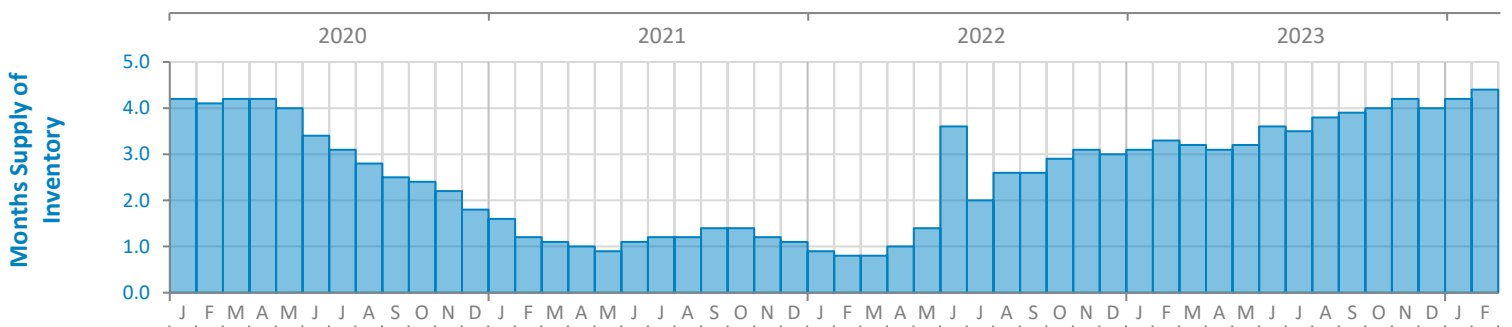


## Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.3	34.4%
<b>February 2024</b>	<b>4.4</b>	<b>33.3%</b>
January 2024	4.2	35.5%
December 2023	4.0	33.3%
November 2023	4.2	35.5%
October 2023	4.0	37.9%
September 2023	3.9	50.0%
August 2023	3.8	46.2%
July 2023	3.5	75.0%
June 2023	3.6	0.0%
May 2023	3.2	128.6%
April 2023	3.1	210.0%
March 2023	3.2	300.0%
February 2023	3.3	312.5%



# Monthly Market Detail - February 2024

## Single-Family Homes

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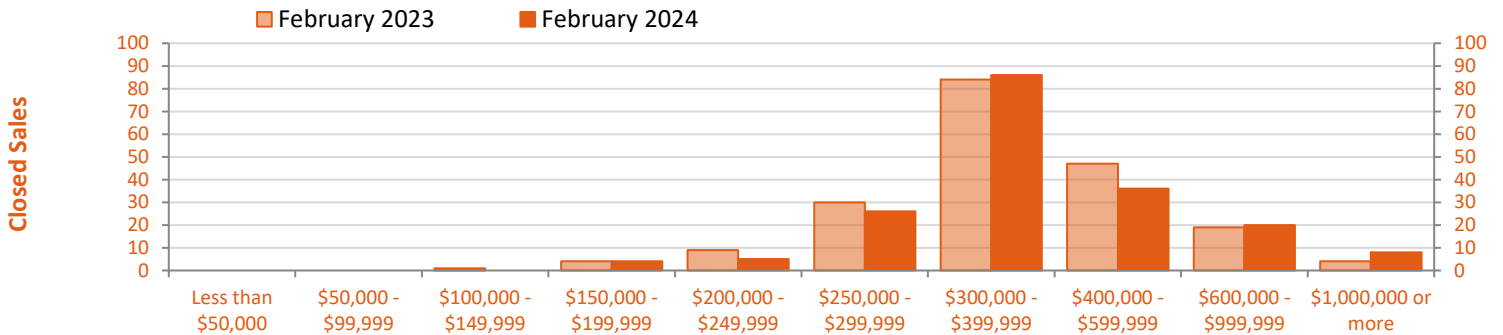


## Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	4	0.0%
\$200,000 - \$249,999	5	-44.4%
\$250,000 - \$299,999	26	-13.3%
\$300,000 - \$399,999	86	2.4%
\$400,000 - \$599,999	36	-23.4%
\$600,000 - \$999,999	20	5.3%
\$1,000,000 or more	8	100.0%

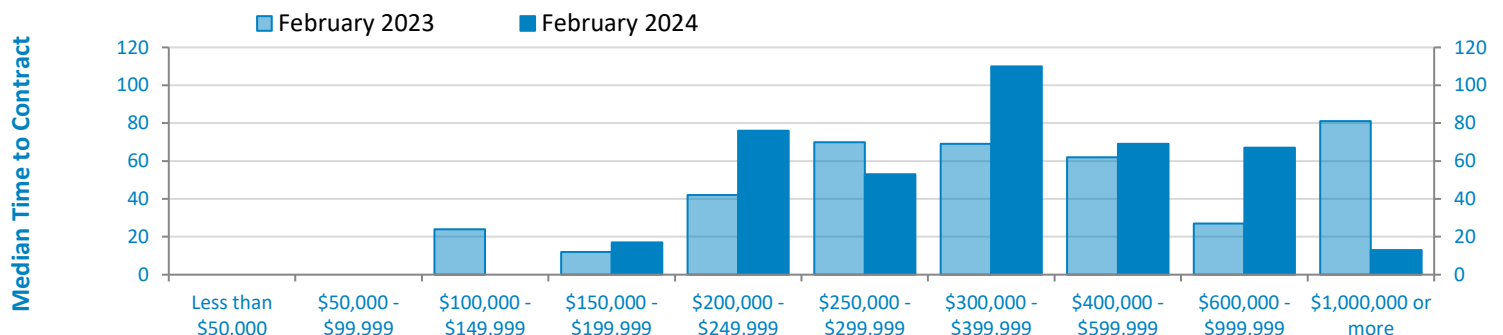


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	17 Days	41.7%
\$200,000 - \$249,999	76 Days	81.0%
\$250,000 - \$299,999	53 Days	-24.3%
\$300,000 - \$399,999	110 Days	59.4%
\$400,000 - \$599,999	69 Days	11.3%
\$600,000 - \$999,999	67 Days	148.1%
\$1,000,000 or more	13 Days	-84.0%





# Monthly Market Detail - February 2024

## Single-Family Homes

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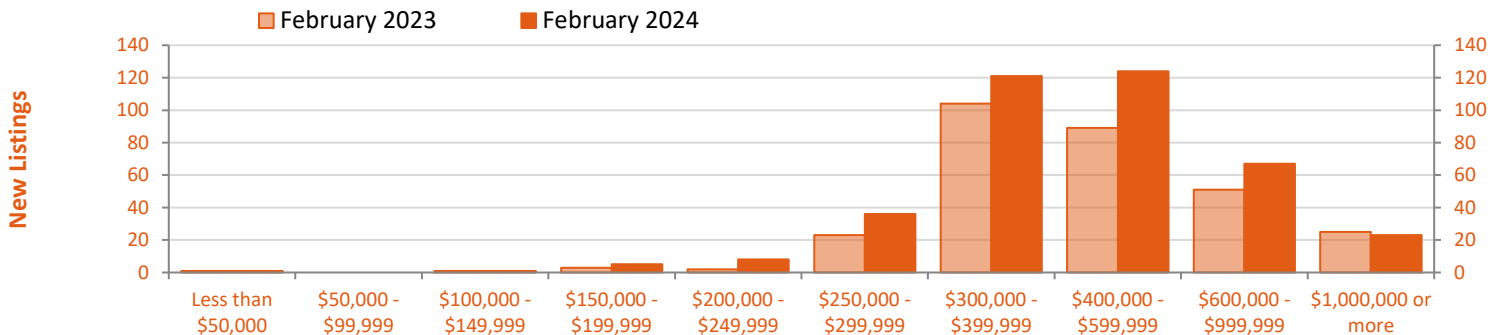


## New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	5	66.7%
\$200,000 - \$249,999	8	300.0%
\$250,000 - \$299,999	36	56.5%
\$300,000 - \$399,999	121	16.3%
\$400,000 - \$599,999	124	39.3%
\$600,000 - \$999,999	67	31.4%
\$1,000,000 or more	23	-8.0%

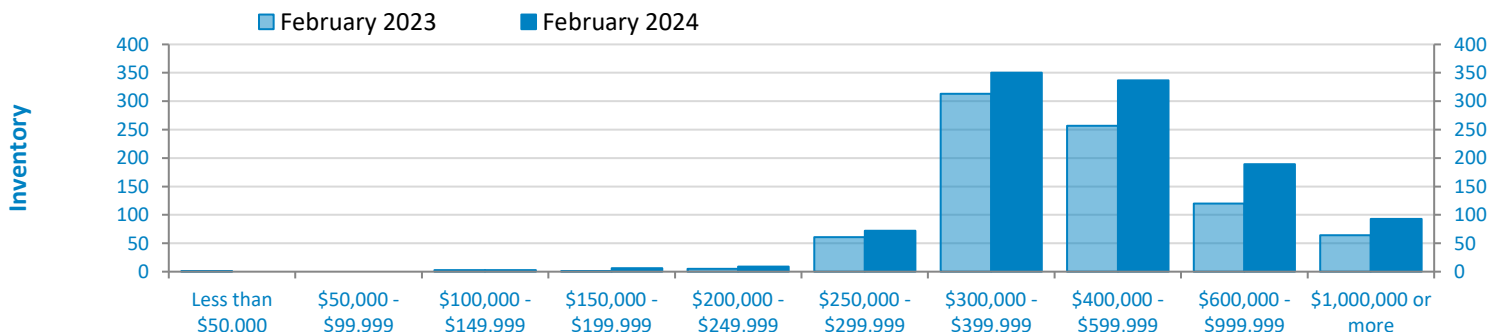


## Inventory by Current Listing Price

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	N/A
\$100,000 - \$149,999	3	0.0%
\$150,000 - \$199,999	6	500.0%
\$200,000 - \$249,999	9	80.0%
\$250,000 - \$299,999	72	18.0%
\$300,000 - \$399,999	350	11.8%
\$400,000 - \$599,999	337	31.1%
\$600,000 - \$999,999	189	57.5%
\$1,000,000 or more	93	45.3%

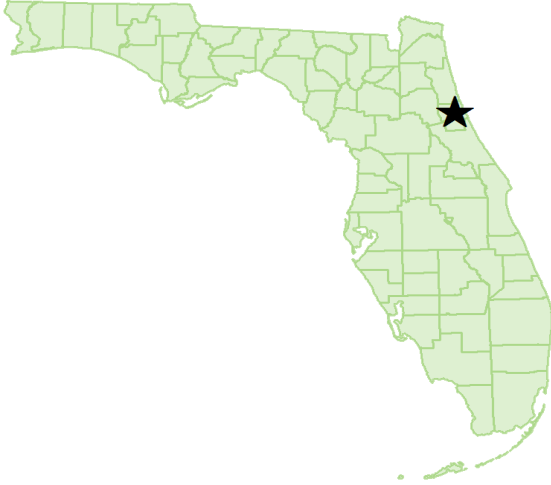


# Monthly Distressed Market - February 2024

## 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.



		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	185	198	-6.6%
	Median Sale Price	\$355,000	\$368,348	-3.6%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

