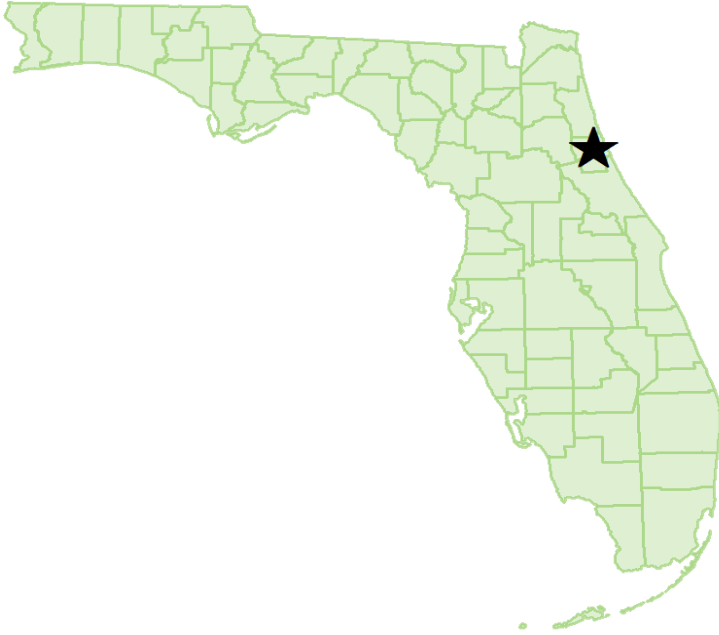


# Monthly Market Detail - August 2024

## 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.



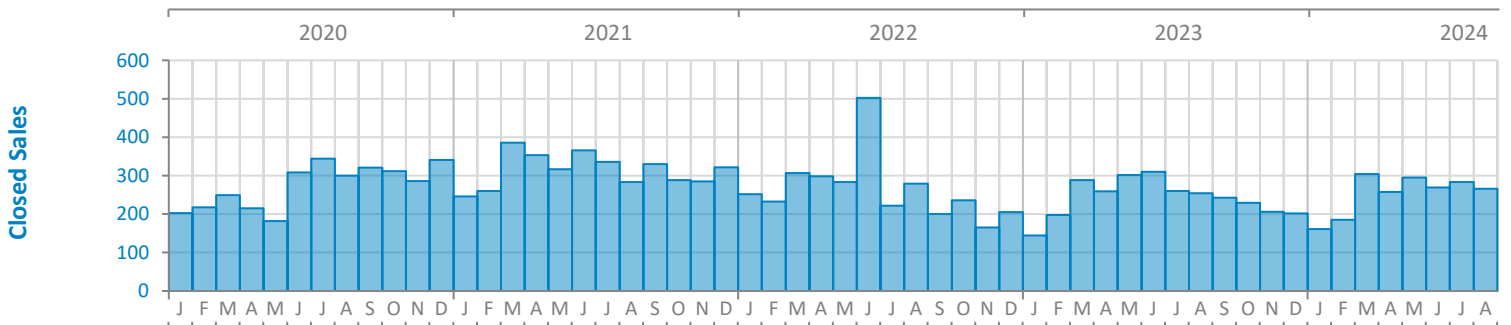
Summary Statistics	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	266	254	4.7%
Paid in Cash	101	99	2.0%
Median Sale Price	\$370,000	\$365,000	1.4%
Average Sale Price	\$473,333	\$464,643	1.9%
Dollar Volume	\$125.9 Million	\$118.0 Million	6.7%
Median Percent of Original List Price Received	94.6%	96.5%	-2.0%
Median Time to Contract	66 Days	41 Days	61.0%
Median Time to Sale	104 Days	79 Days	31.6%
New Pending Sales	242	249	-2.8%
New Listings	406	360	12.8%
Pending Inventory	320	343	-6.7%
Inventory (Active Listings)	1,225	896	36.7%
Months Supply of Inventory	5.1	3.8	34.2%

## 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	2,021	0.3%
<b>August 2024</b>	<b>266</b>	<b>4.7%</b>
July 2024	283	8.8%
June 2024	269	-13.2%
May 2024	295	-2.3%
April 2024	258	-0.4%
March 2024	304	5.6%
February 2024	185	-6.6%
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%



# Monthly Market Detail - August 2024

## Single-Family Homes

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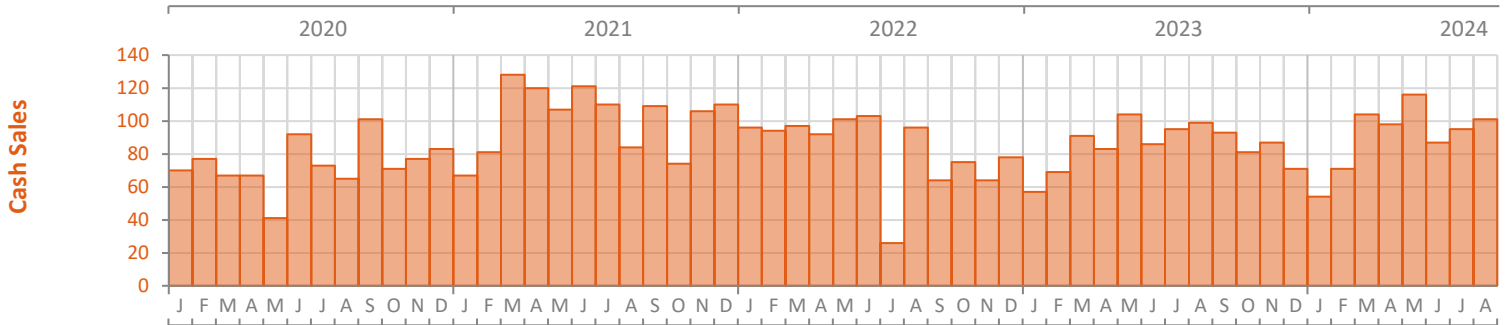


## Cash Sales

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	726	6.1%
<b>August 2024</b>	<b>101</b>	<b>2.0%</b>
July 2024	95	0.0%
June 2024	87	1.2%
May 2024	116	11.5%
April 2024	98	18.1%
March 2024	104	14.3%
February 2024	71	2.9%
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%

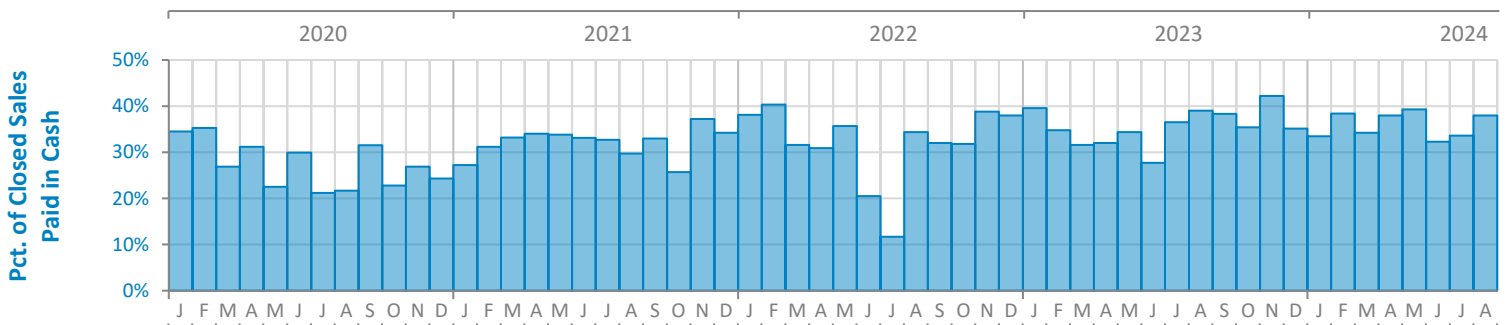


## Cash Sales as a Percentage of Closed Sales

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	35.9%	5.9%
<b>August 2024</b>	<b>38.0%</b>	<b>-2.6%</b>
July 2024	33.6%	-7.9%
June 2024	32.3%	16.6%
May 2024	39.3%	14.2%
April 2024	38.0%	18.8%
March 2024	34.2%	8.2%
February 2024	38.4%	10.3%
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%



# Monthly Market Detail - August 2024

## Single-Family Homes

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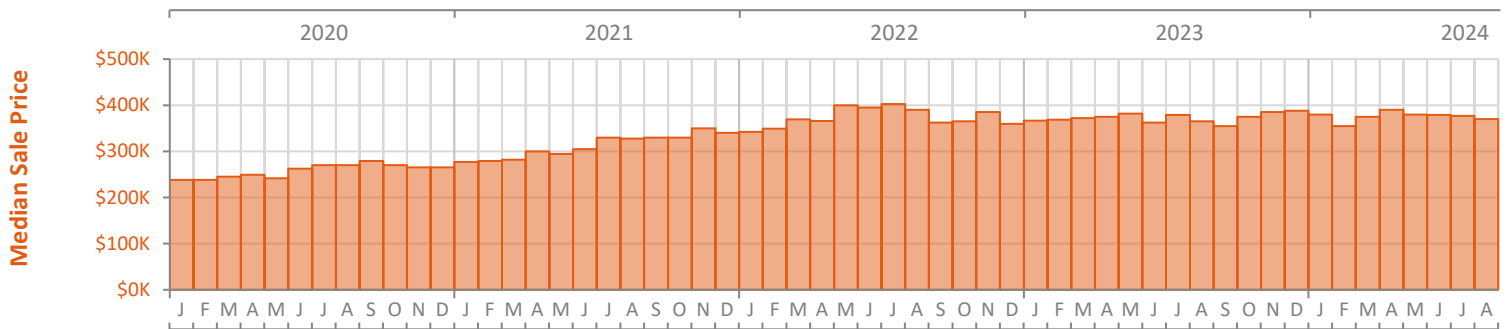


## Median Sale Price

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	\$375,000	1.4%
<b>August 2024</b>	<b>\$370,000</b>	<b>1.4%</b>
July 2024	\$376,900	-0.6%
June 2024	\$379,000	4.5%
May 2024	\$380,000	-0.5%
April 2024	\$390,000	4.0%
March 2024	\$375,000	0.8%
February 2024	\$355,000	-3.6%
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%

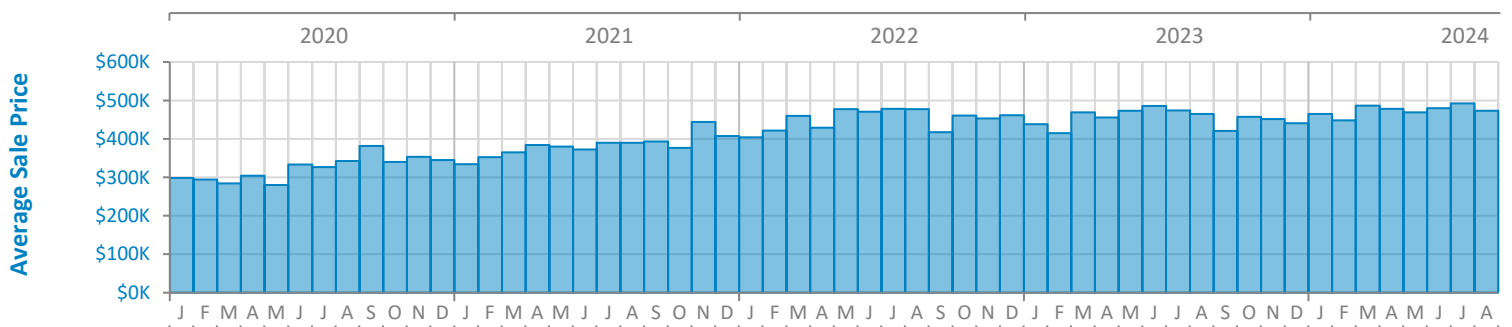


## Average Sale Price

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	\$475,931	2.8%
<b>August 2024</b>	<b>\$473,333</b>	<b>1.9%</b>
July 2024	\$492,667	3.9%
June 2024	\$479,466	-1.3%
May 2024	\$468,878	-0.9%
April 2024	\$478,408	5.0%
March 2024	\$486,829	3.9%
February 2024	\$448,389	8.0%
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%



# Monthly Market Detail - August 2024

## Single-Family Homes

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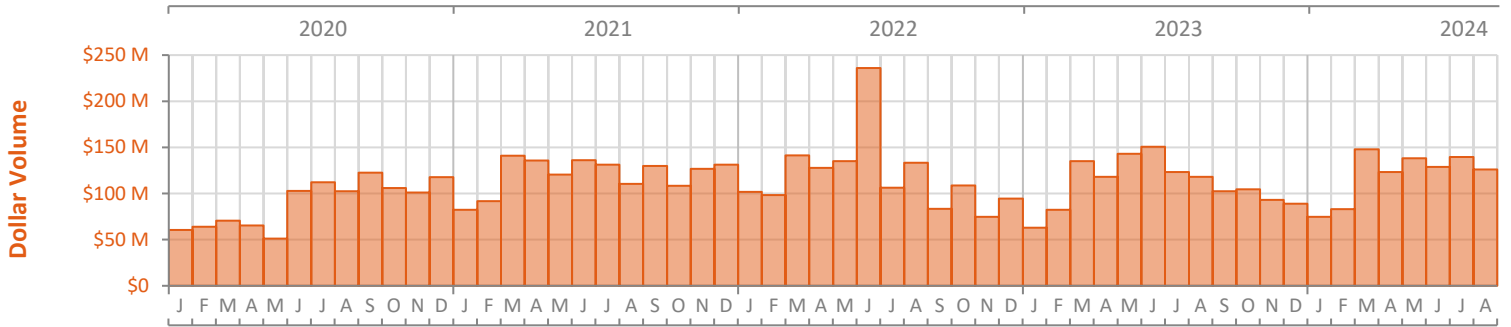


## Dollar Volume

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	\$961.9 Million	3.1%
<b>August 2024</b>	<b>\$125.9 Million</b>	<b>6.7%</b>
July 2024	\$139.4 Million	13.1%
June 2024	\$129.0 Million	-14.3%
May 2024	\$138.3 Million	-3.2%
April 2024	\$123.4 Million	4.6%
March 2024	\$148.0 Million	9.7%
February 2024	\$83.0 Million	0.9%
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%

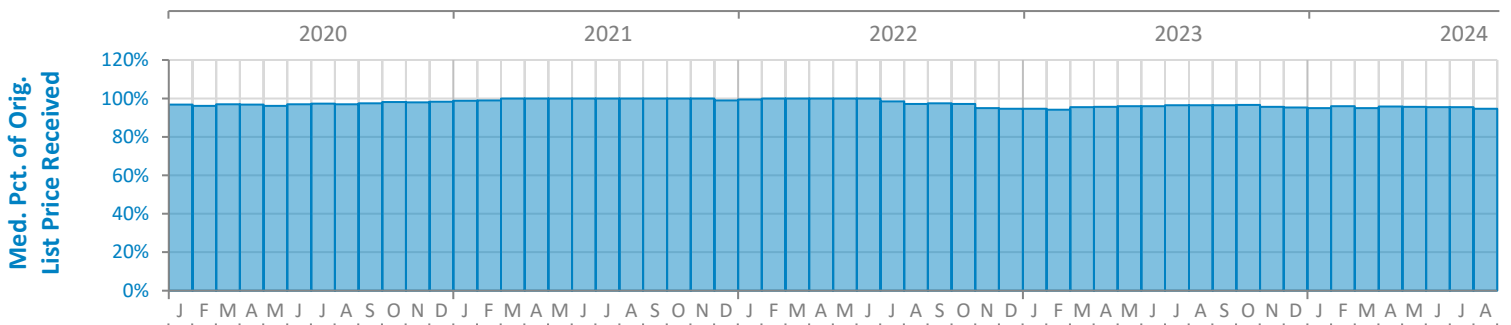


## Median Percent of Original List Price Received

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%	-0.4%
<b>August 2024</b>	<b>94.6%</b>	<b>-2.0%</b>
July 2024	95.4%	-1.1%
June 2024	95.4%	-0.6%
May 2024	95.7%	-0.2%
April 2024	95.8%	0.2%
March 2024	95.0%	-0.4%
February 2024	95.9%	1.8%
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%



# Monthly Market Detail - August 2024

## Single-Family Homes

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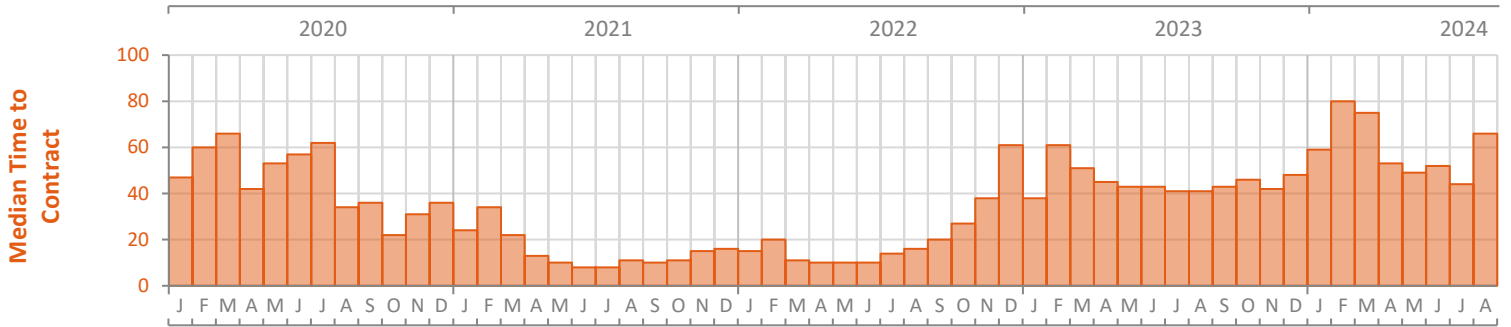


## Median Time to Contract

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	59 Days	22.9%
<b>August 2024</b>	<b>66 Days</b>	<b>61.0%</b>
July 2024	44 Days	7.3%
June 2024	52 Days	20.9%
May 2024	49 Days	14.0%
April 2024	53 Days	17.8%
March 2024	75 Days	47.1%
February 2024	80 Days	31.1%
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%

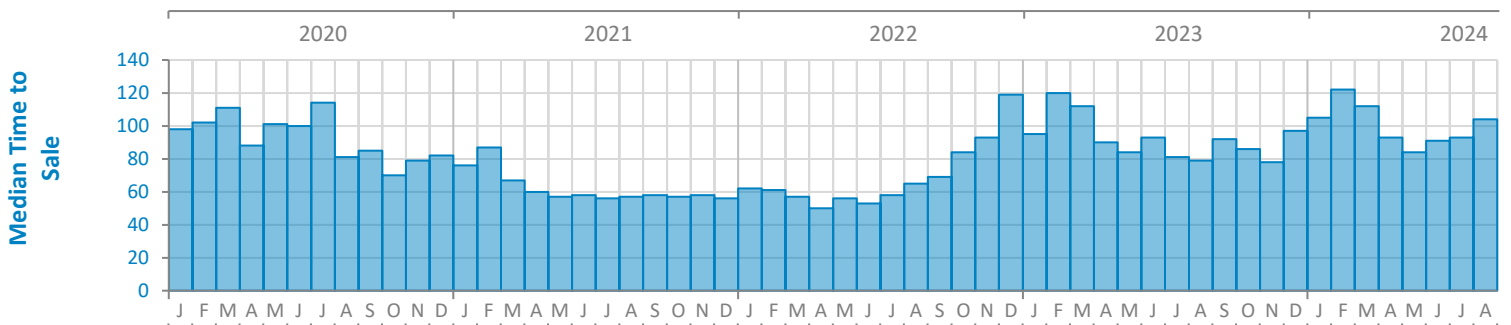


## Median Time to Sale

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	100 Days	2.0%
<b>August 2024</b>	<b>104 Days</b>	<b>31.6%</b>
July 2024	93 Days	14.8%
June 2024	91 Days	-2.2%
May 2024	84 Days	0.0%
April 2024	93 Days	3.3%
March 2024	112 Days	0.0%
February 2024	122 Days	1.7%
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%



# Monthly Market Detail - August 2024

## Single-Family Homes

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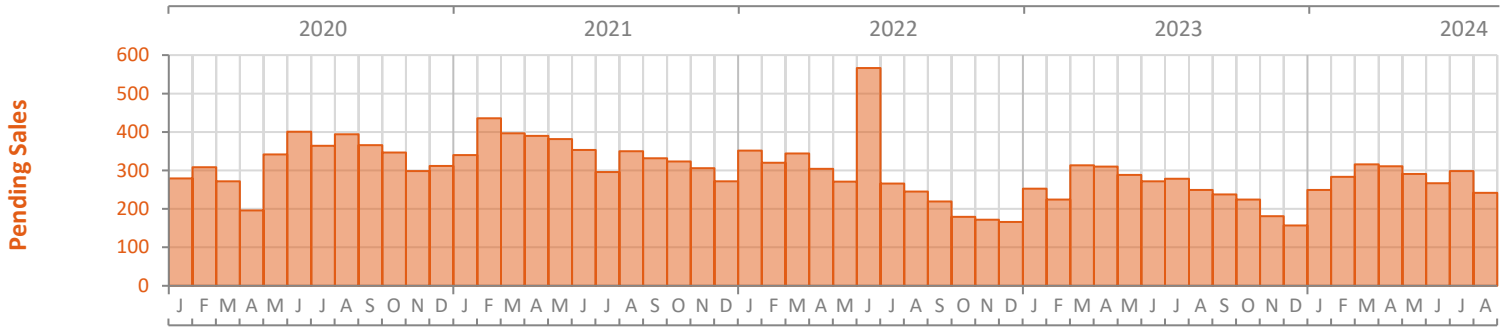


### New Pending Sales

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	2,257	3.2%
<b>August 2024</b>	<b>242</b>	<b>-2.8%</b>
July 2024	298	7.2%
June 2024	267	-1.8%
May 2024	291	1.0%
April 2024	311	0.3%
March 2024	316	1.0%
February 2024	283	26.3%
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%

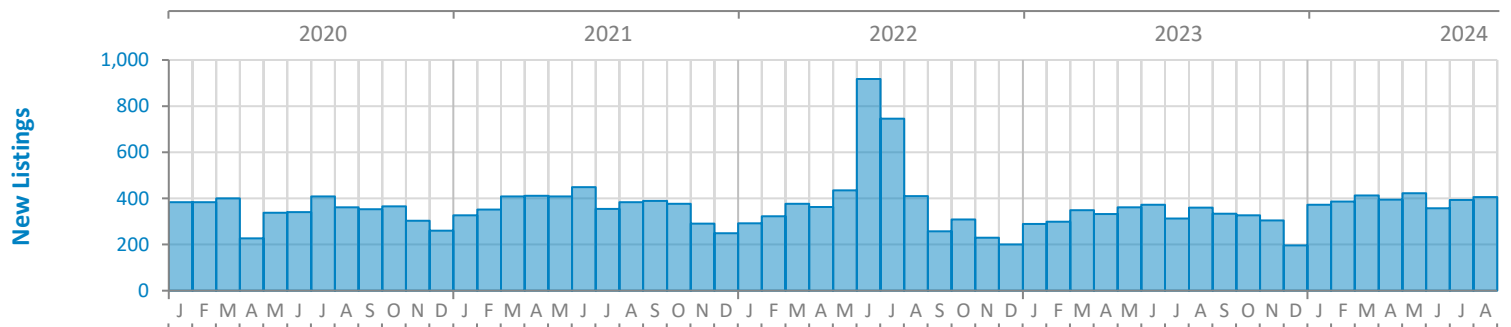


### New Listings

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	3,145	17.5%
<b>August 2024</b>	<b>406</b>	<b>12.8%</b>
July 2024	393	25.6%
June 2024	357	-4.3%
May 2024	423	17.2%
April 2024	395	19.0%
March 2024	412	18.1%
February 2024	386	29.1%
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%





# Monthly Market Detail - August 2024

## Single-Family Homes

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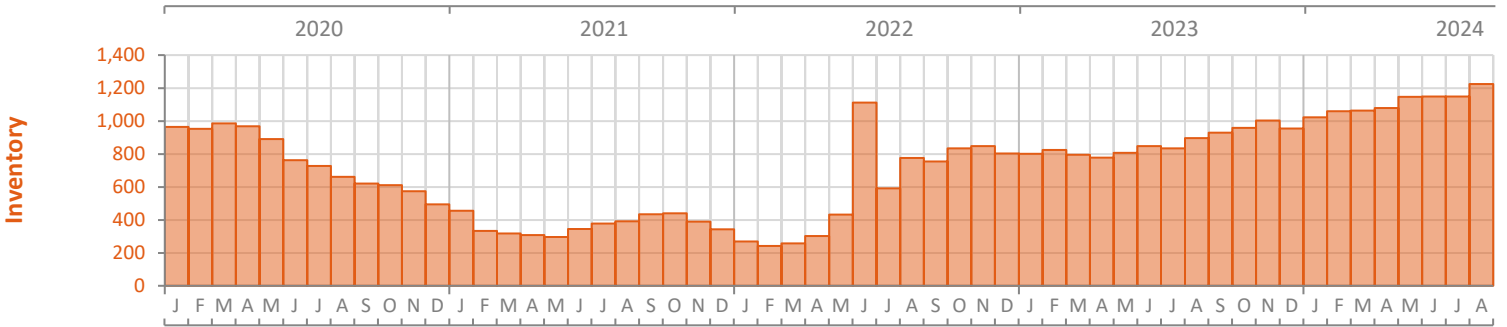


## Inventory (Active Listings)

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)	1,111	35.0%
<b>August 2024</b>	<b>1,225</b>	<b>36.7%</b>
July 2024	1,148	37.5%
June 2024	1,149	35.5%
May 2024	1,146	42.2%
April 2024	1,078	38.7%
March 2024	1,064	33.7%
February 2024	1,059	28.4%
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%

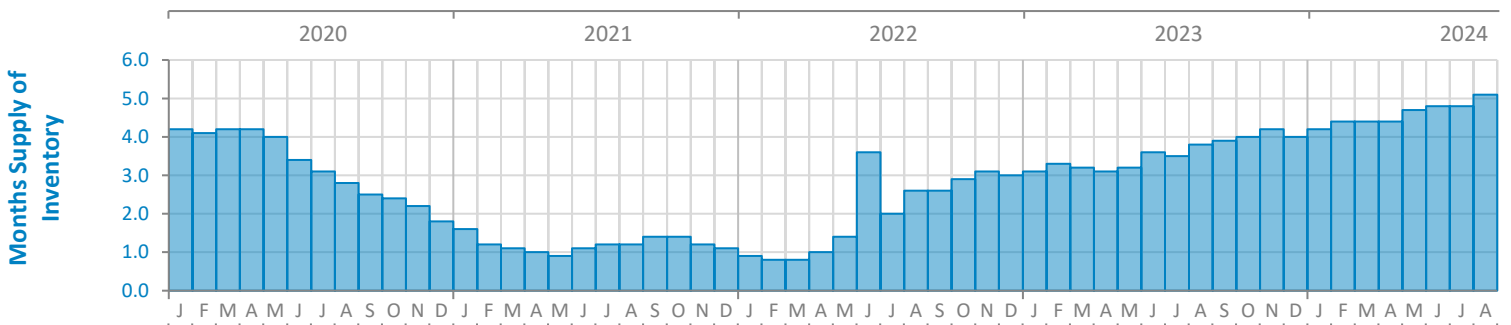


## Months Supply of Inventory

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)	4.6	35.3%
<b>August 2024</b>	<b>5.1</b>	<b>34.2%</b>
July 2024	4.8	37.1%
June 2024	4.8	33.3%
May 2024	4.7	46.9%
April 2024	4.4	41.9%
March 2024	4.4	37.5%
February 2024	4.4	33.3%
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%



# Monthly Market Detail - August 2024

## Single-Family Homes

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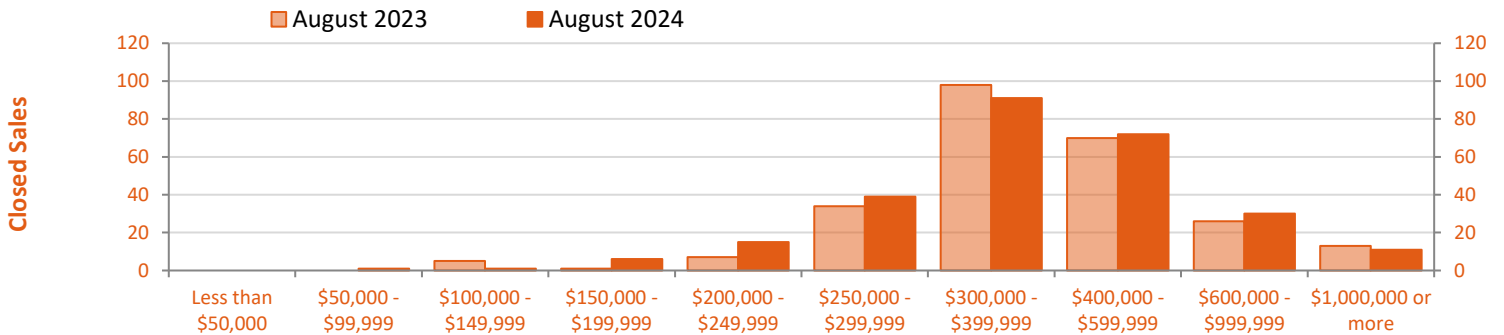


## Closed Sales by Sale Price

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	1	N/A
\$100,000 - \$149,999	1	-80.0%
\$150,000 - \$199,999	6	500.0%
\$200,000 - \$249,999	15	114.3%
\$250,000 - \$299,999	39	14.7%
\$300,000 - \$399,999	91	-7.1%
\$400,000 - \$599,999	72	2.9%
\$600,000 - \$999,999	30	15.4%
\$1,000,000 or more	11	-15.4%

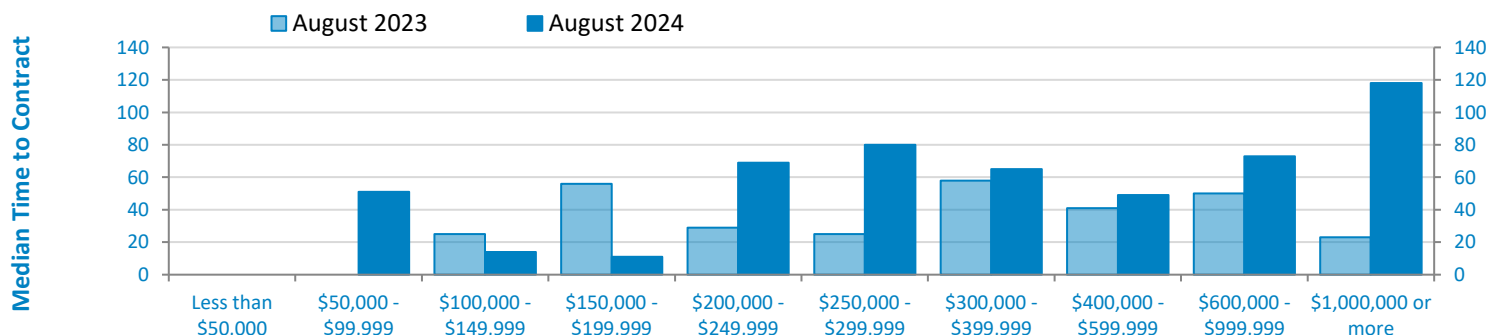


## Median Time to Contract by Sale Price

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	51 Days	N/A
\$100,000 - \$149,999	14 Days	-44.0%
\$150,000 - \$199,999	11 Days	-80.4%
\$200,000 - \$249,999	69 Days	137.9%
\$250,000 - \$299,999	80 Days	220.0%
\$300,000 - \$399,999	65 Days	12.1%
\$400,000 - \$599,999	49 Days	19.5%
\$600,000 - \$999,999	73 Days	46.0%
\$1,000,000 or more	118 Days	413.0%





# Monthly Market Detail - August 2024

## Single-Family Homes

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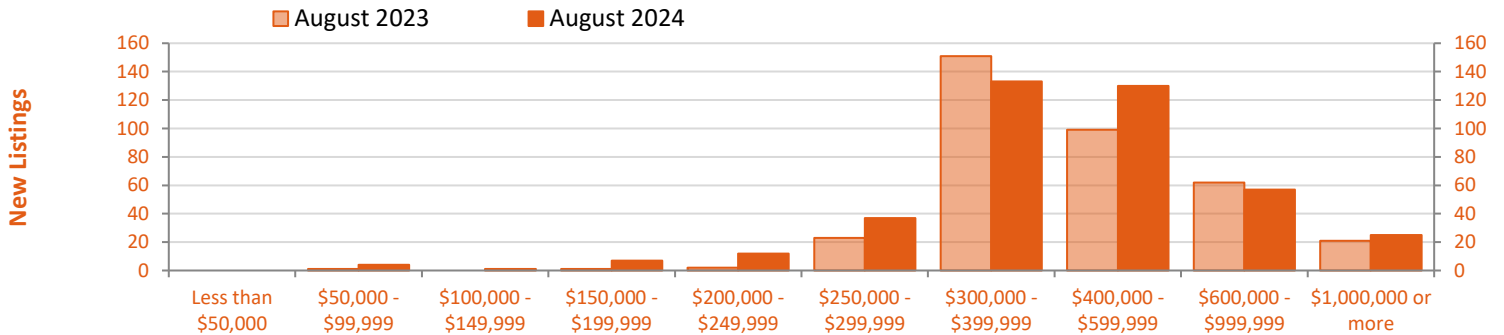


## New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	4	300.0%
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	7	600.0%
\$200,000 - \$249,999	12	500.0%
\$250,000 - \$299,999	37	60.9%
\$300,000 - \$399,999	133	-11.9%
\$400,000 - \$599,999	130	31.3%
\$600,000 - \$999,999	57	-8.1%
\$1,000,000 or more	25	19.0%

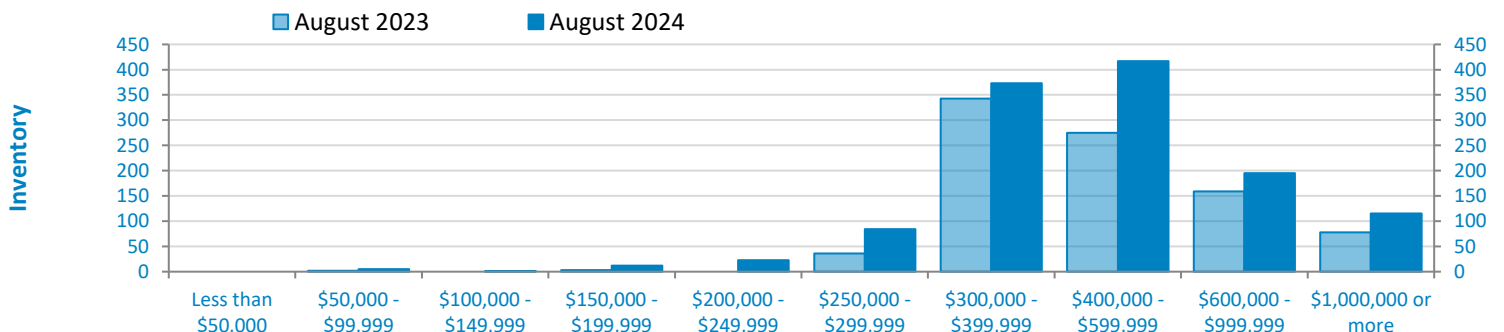


## Inventory by Current Listing Price

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	N/A
\$50,000 - \$99,999	5	150.0%
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	12	300.0%
\$200,000 - \$249,999	23	N/A
\$250,000 - \$299,999	84	133.3%
\$300,000 - \$399,999	373	8.7%
\$400,000 - \$599,999	417	51.6%
\$600,000 - \$999,999	195	22.6%
\$1,000,000 or more	115	47.4%

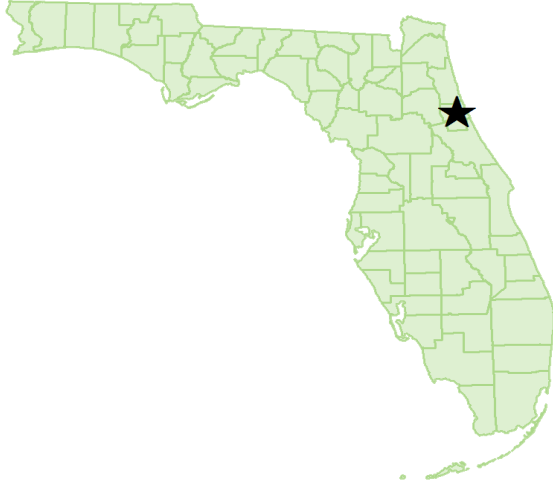


# Monthly Distressed Market - August 2024

## 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.



		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	265	254	4.3%
	Median Sale Price	\$370,000	\$365,000	1.4%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$240,100	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

