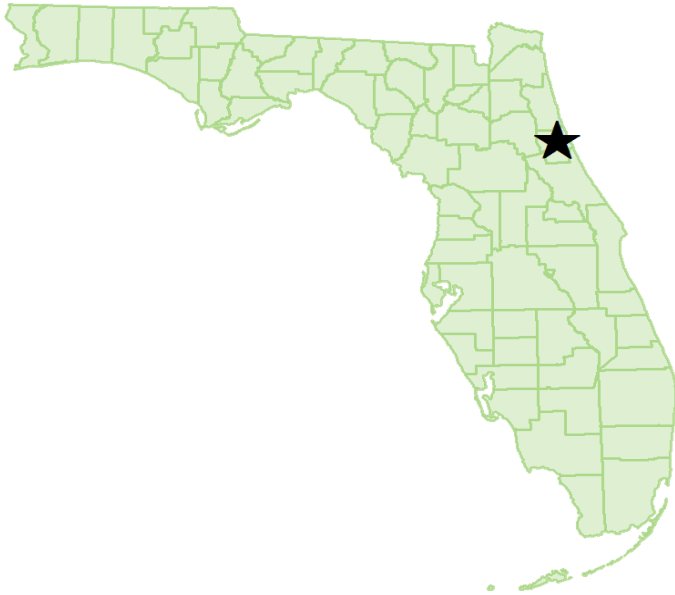


Monthly Market Detail - September 2015

Townhouses and Condos

Flagler County Association of REALTORS®

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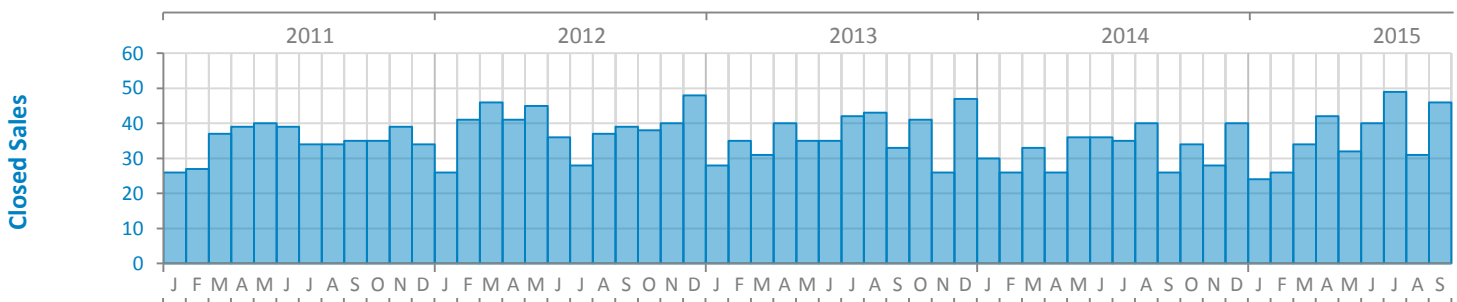
Summary Statistics	September 2015	September 2014	Percent Change Year-over-Year
Closed Sales	46	26	76.9%
Paid in Cash	28	14	100.0%
New Pending Sales	49	37	32.4%
New Listings	72	59	22.0%
Median Sale Price	\$151,500	\$108,000	40.3%
Average Sale Price	\$187,248	\$144,724	29.4%
Median Days on Market	63	44	43.2%
Average Percent of Original List Price Received	92.3%	91.3%	1.1%
Pending Inventory	62	64	-3.1%
Inventory (Active Listings)	309	314	-1.6%
Months Supply of Inventory	8.7	9.4	-7.1%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Month	Closed Sales	Percent Change Year-over-Year
September 2015	46	76.9%
August 2015	31	-22.5%
July 2015	49	40.0%
June 2015	40	11.1%
May 2015	32	-11.1%
April 2015	42	61.5%
March 2015	34	3.0%
February 2015	26	0.0%
January 2015	24	-20.0%
December 2014	40	-14.9%
November 2014	28	7.7%
October 2014	34	-17.1%
September 2014	26	-21.2%



Monthly Market Detail - September 2015

Townhouses and Condos

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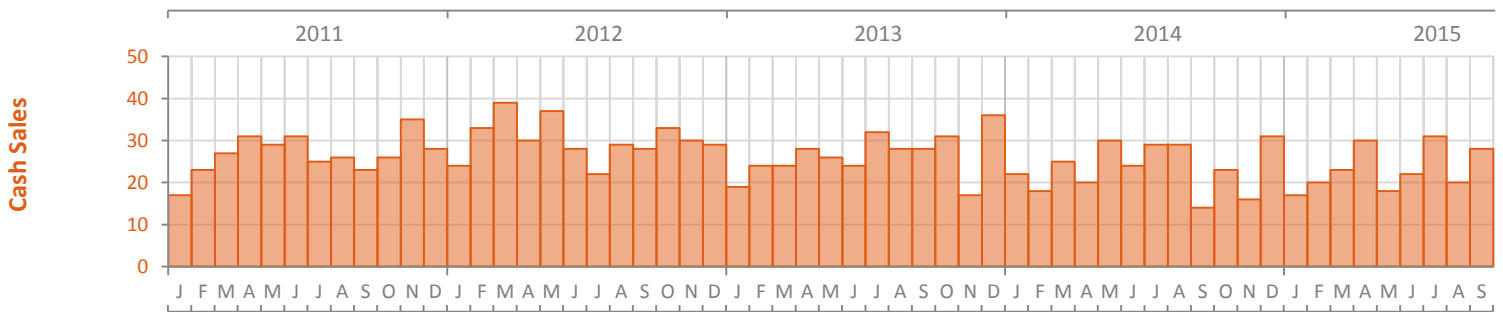


Cash Sales

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
September 2015	28	100.0%
August 2015	20	-31.0%
July 2015	31	6.9%
June 2015	22	-8.3%
May 2015	18	-40.0%
April 2015	30	50.0%
March 2015	23	-8.0%
February 2015	20	11.1%
January 2015	17	-22.7%
December 2014	31	-13.9%
November 2014	16	-5.9%
October 2014	23	-25.8%
September 2014	14	-50.0%

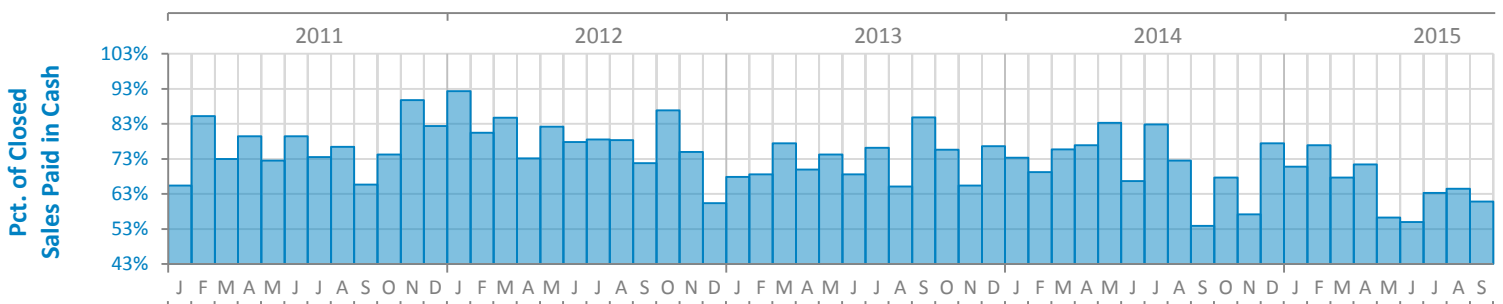


Cash Sales as a Percentage of Closed Sales

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
September 2015	60.9%	13.0%
August 2015	64.5%	-11.0%
July 2015	63.3%	-23.6%
June 2015	55.0%	-17.5%
May 2015	56.3%	-32.5%
April 2015	71.4%	-7.1%
March 2015	67.6%	-10.7%
February 2015	76.9%	11.1%
January 2015	70.8%	-3.4%
December 2014	77.5%	1.2%
November 2014	57.1%	-12.6%
October 2014	67.6%	-10.5%
September 2014	53.8%	-36.5%



Monthly Market Detail - September 2015

Townhouses and Condos

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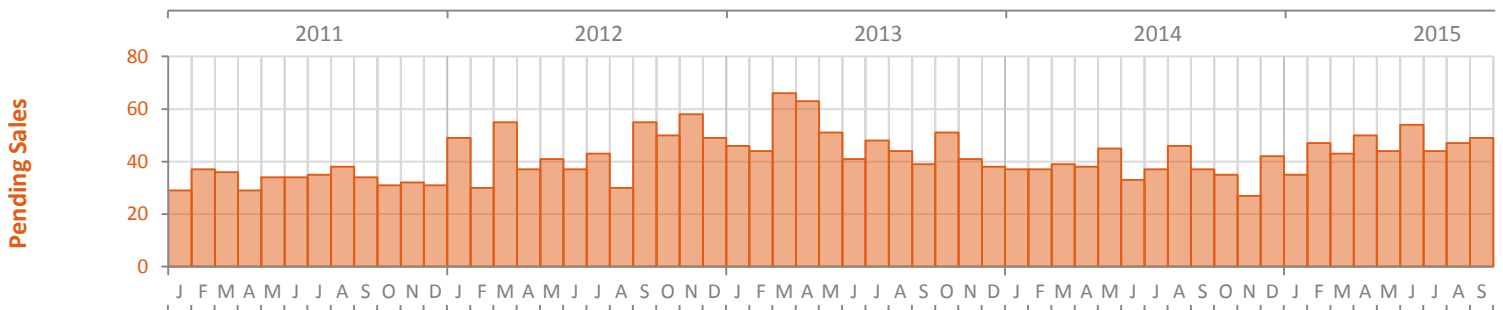


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
September 2015	49	32.4%
August 2015	47	2.2%
July 2015	44	18.9%
June 2015	54	63.6%
May 2015	44	-2.2%
April 2015	50	31.6%
March 2015	43	10.3%
February 2015	47	27.0%
January 2015	35	-5.4%
December 2014	42	10.5%
November 2014	27	-34.1%
October 2014	35	-31.4%
September 2014	37	-5.1%

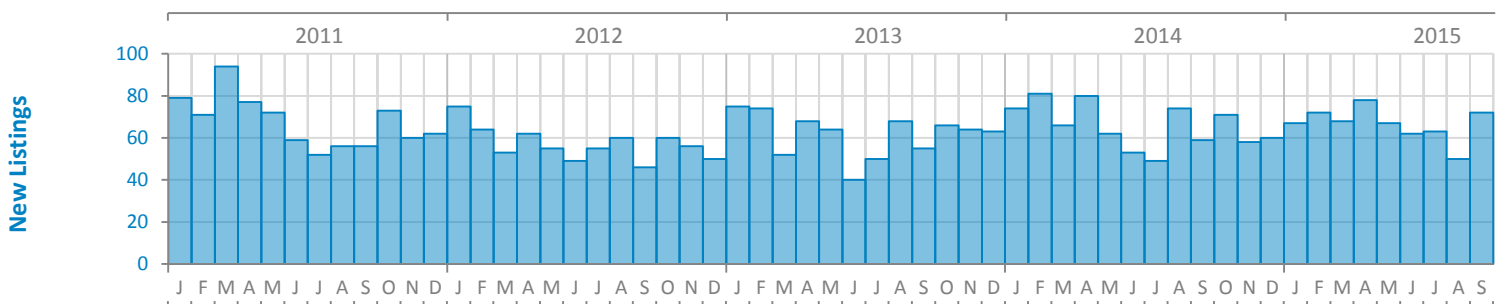


New Listings

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Month	New Listings	Percent Change Year-over-Year
September 2015	72	22.0%
August 2015	50	-32.4%
July 2015	63	28.6%
June 2015	62	17.0%
May 2015	67	8.1%
April 2015	78	-2.5%
March 2015	68	3.0%
February 2015	72	-11.1%
January 2015	67	-9.5%
December 2014	60	-4.8%
November 2014	58	-9.4%
October 2014	71	7.6%
September 2014	59	7.3%



Monthly Market Detail - September 2015

Townhouses and Condos

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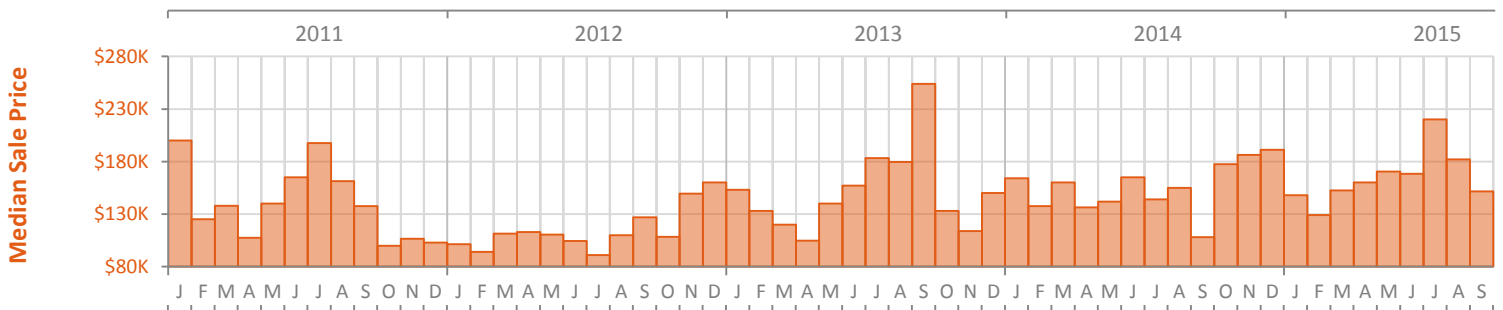
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Median Sale Price

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.

Month	Median Sale Price	Percent Change Year-over-Year
September 2015	\$151,500	40.3%
August 2015	\$182,000	17.4%
July 2015	\$220,000	52.8%
June 2015	\$168,500	2.1%
May 2015	\$170,350	20.0%
April 2015	\$160,000	17.2%
March 2015	\$152,500	-4.7%
February 2015	\$129,000	-6.2%
January 2015	\$148,000	-9.8%
December 2014	\$191,278	27.5%
November 2014	\$186,308	63.8%
October 2014	\$177,500	33.5%
September 2014	\$108,000	-57.5%

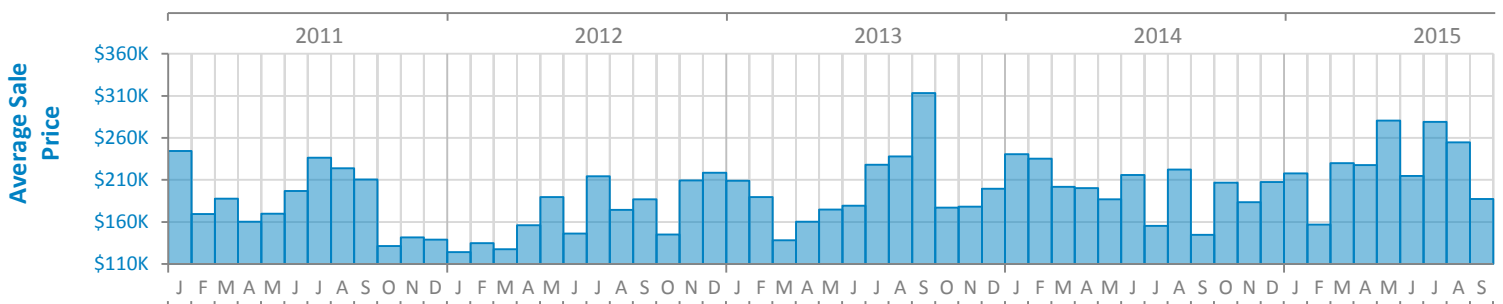


Average Sale Price

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

Economists' note: As noted above, 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
September 2015	\$187,248	29.4%
August 2015	\$254,822	14.6%
July 2015	\$278,982	79.4%
June 2015	\$214,680	-0.6%
May 2015	\$280,619	50.1%
April 2015	\$227,654	13.7%
March 2015	\$230,159	14.0%
February 2015	\$156,800	-33.4%
January 2015	\$217,709	-9.5%
December 2014	\$207,667	4.0%
November 2014	\$183,473	3.1%
October 2014	\$206,797	16.8%
September 2014	\$144,724	-53.8%



Monthly Market Detail - September 2015

Townhouses and Condos

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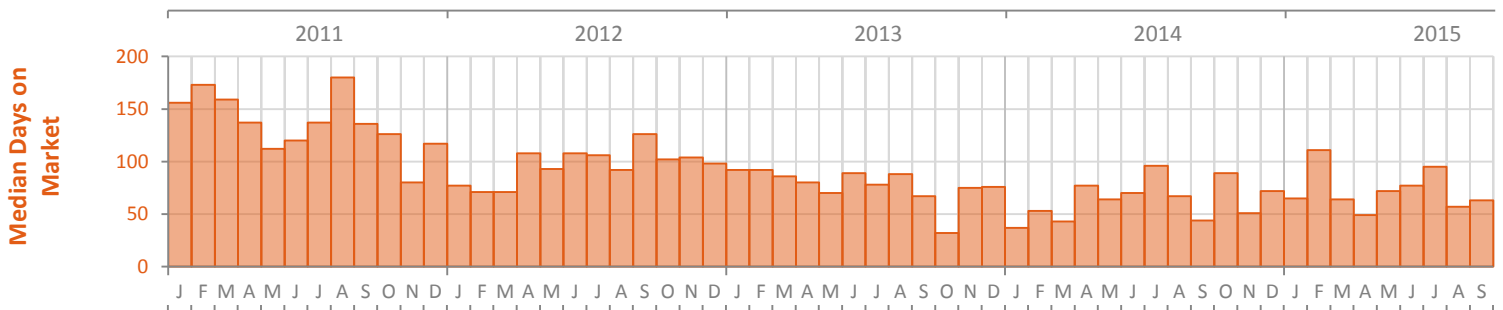
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Median Days on Market

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Month	Median Days on Market	Percent Change Year-over-Year
September 2015	63	43.2%
August 2015	57	-14.9%
July 2015	95	-1.0%
June 2015	77	10.0%
May 2015	72	12.5%
April 2015	49	-36.4%
March 2015	64	48.8%
February 2015	111	109.4%
January 2015	65	75.7%
December 2014	72	-5.3%
November 2014	51	-32.0%
October 2014	89	178.1%
September 2014	44	-34.3%

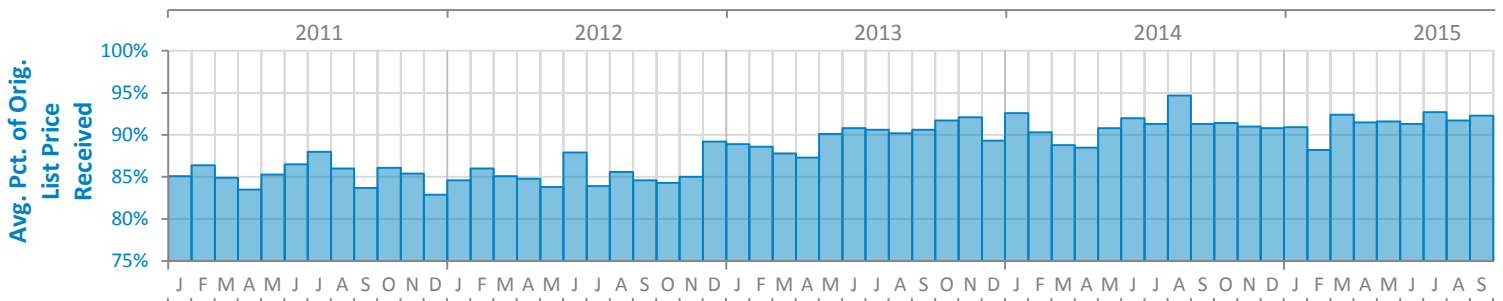


Average Percent of Original List Price Received

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

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Month	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
September 2015	92.3%	1.1%
August 2015	91.7%	-3.2%
July 2015	92.7%	1.5%
June 2015	91.3%	-0.8%
May 2015	91.6%	0.9%
April 2015	91.5%	3.4%
March 2015	92.4%	4.1%
February 2015	88.2%	-2.3%
January 2015	90.9%	-1.8%
December 2014	90.8%	1.7%
November 2014	91.0%	-1.2%
October 2014	91.4%	-0.3%
September 2014	91.3%	0.8%



Monthly Market Detail - September 2015

Townhouses and Condos

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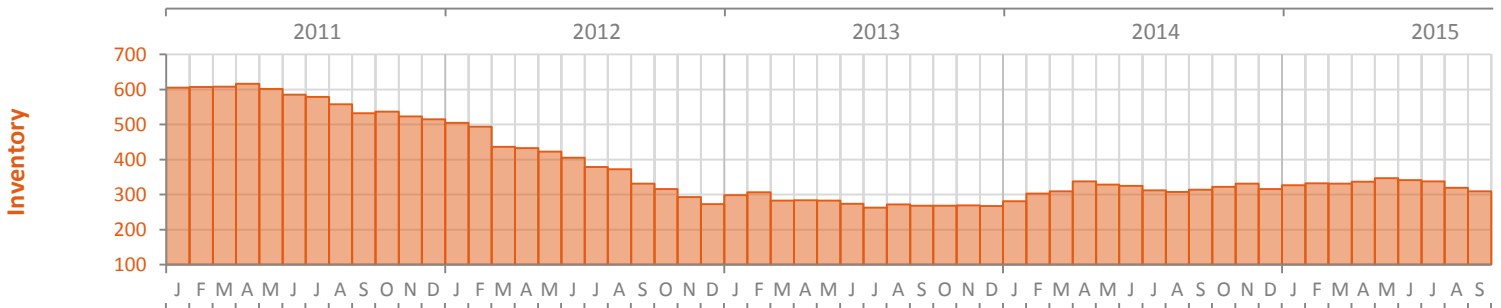


Inventory (Active Listings)

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Month	Inventory	Percent Change Year-over-Year
September 2015	309	-1.6%
August 2015	319	3.6%
July 2015	338	8.3%
June 2015	341	4.9%
May 2015	347	5.5%
April 2015	337	-0.3%
March 2015	331	7.1%
February 2015	332	9.6%
January 2015	327	16.4%
December 2014	316	18.4%
November 2014	331	23.0%
October 2014	322	20.1%
September 2014	314	17.2%

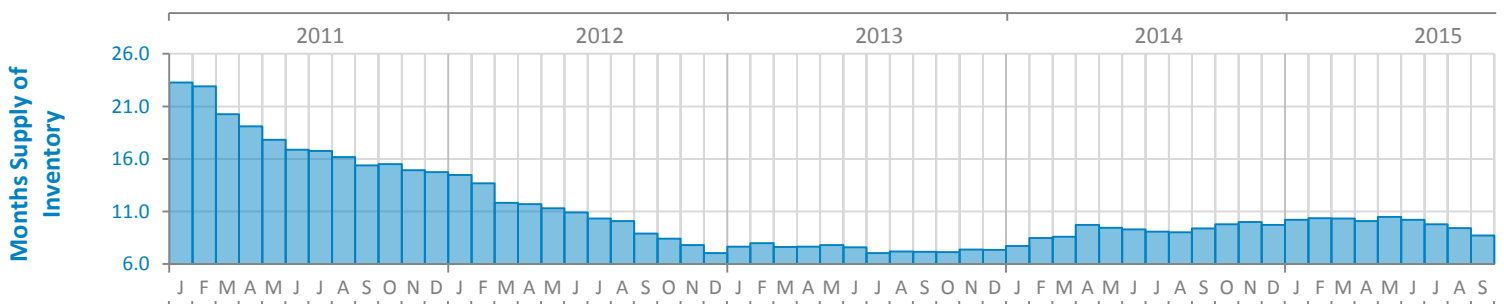


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Month	Months Supply	Percent Change Year-over-Year
September 2015	8.7	-7.1%
August 2015	9.4	4.3%
July 2015	9.8	7.6%
June 2015	10.2	9.6%
May 2015	10.5	11.1%
April 2015	10.1	3.7%
March 2015	10.3	19.9%
February 2015	10.4	22.4%
January 2015	10.2	32.7%
December 2014	9.7	32.3%
November 2014	10.0	35.4%
October 2014	9.8	37.2%
September 2014	9.4	30.6%



Monthly Market Detail - September 2015

Townhouses and Condos

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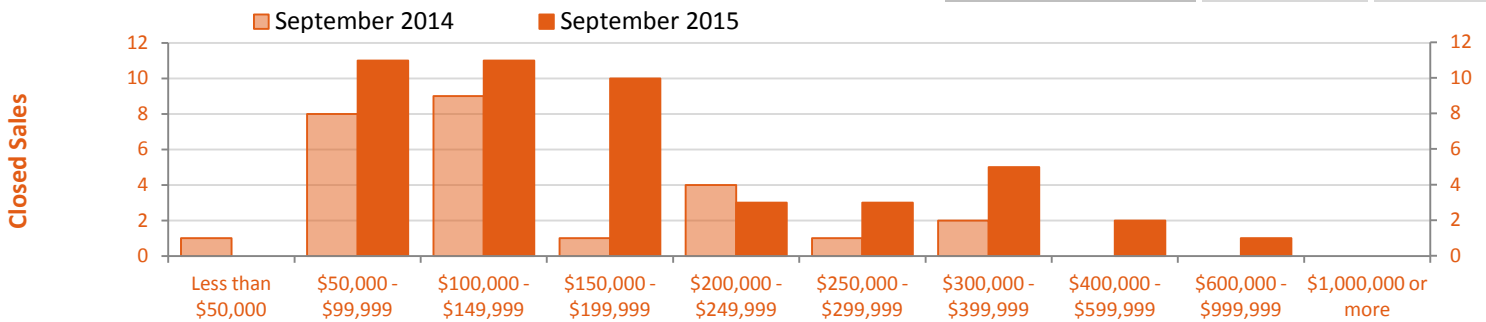
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Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	11	37.5%
\$100,000 - \$149,999	11	22.2%
\$150,000 - \$199,999	10	900.0%
\$200,000 - \$249,999	3	-25.0%
\$250,000 - \$299,999	3	200.0%
\$300,000 - \$399,999	5	150.0%
\$400,000 - \$599,999	2	N/A
\$600,000 - \$999,999	1	N/A
\$1,000,000 or more	0	N/A

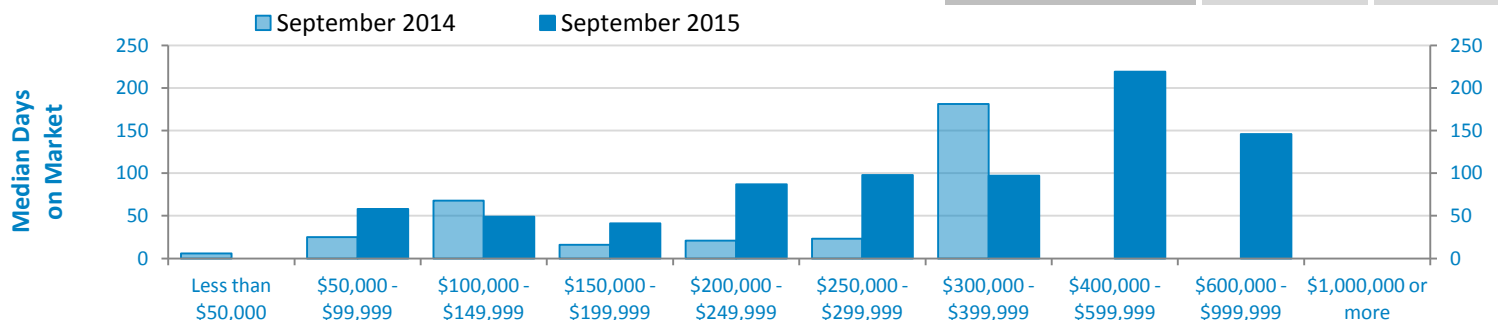


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	58	132.0%
\$100,000 - \$149,999	49	-27.9%
\$150,000 - \$199,999	41	156.3%
\$200,000 - \$249,999	87	314.3%
\$250,000 - \$299,999	98	326.1%
\$300,000 - \$399,999	97	-46.4%
\$400,000 - \$599,999	219	N/A
\$600,000 - \$999,999	146	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - September 2015

Townhouses and Condos

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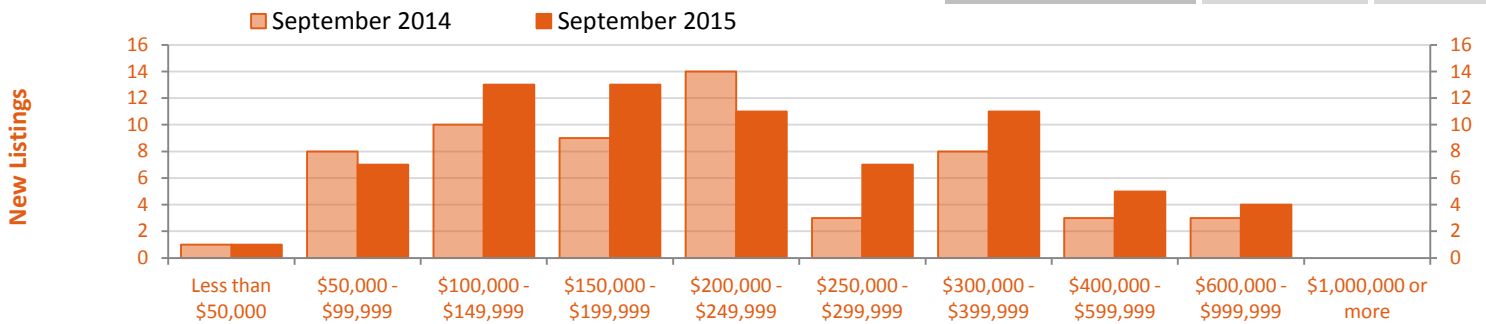
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. 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	7	-12.5%
\$100,000 - \$149,999	13	30.0%
\$150,000 - \$199,999	13	44.4%
\$200,000 - \$249,999	11	-21.4%
\$250,000 - \$299,999	7	133.3%
\$300,000 - \$399,999	11	37.5%
\$400,000 - \$599,999	5	66.7%
\$600,000 - \$999,999	4	33.3%
\$1,000,000 or more	0	N/A

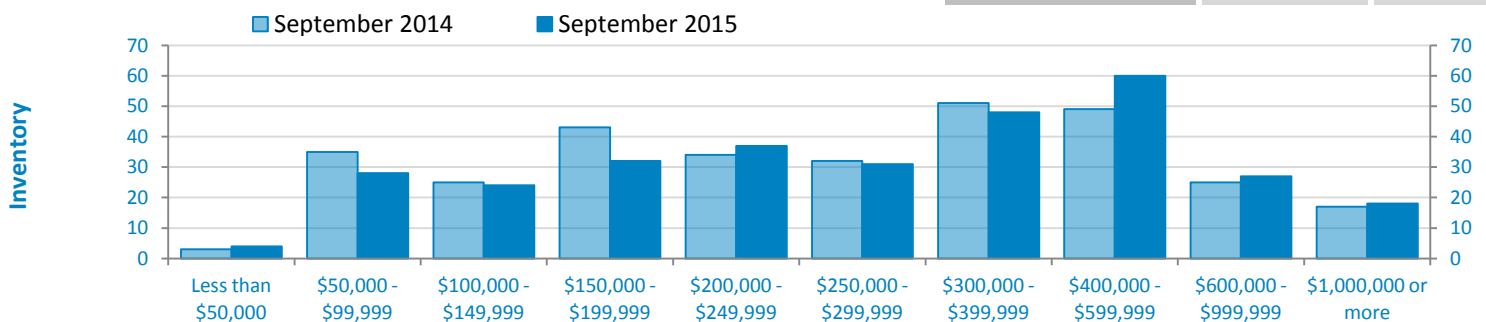


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	33.3%
\$50,000 - \$99,999	28	-20.0%
\$100,000 - \$149,999	24	-4.0%
\$150,000 - \$199,999	32	-25.6%
\$200,000 - \$249,999	37	8.8%
\$250,000 - \$299,999	31	-3.1%
\$300,000 - \$399,999	48	-5.9%
\$400,000 - \$599,999	60	22.4%
\$600,000 - \$999,999	27	8.0%
\$1,000,000 or more	18	5.9%

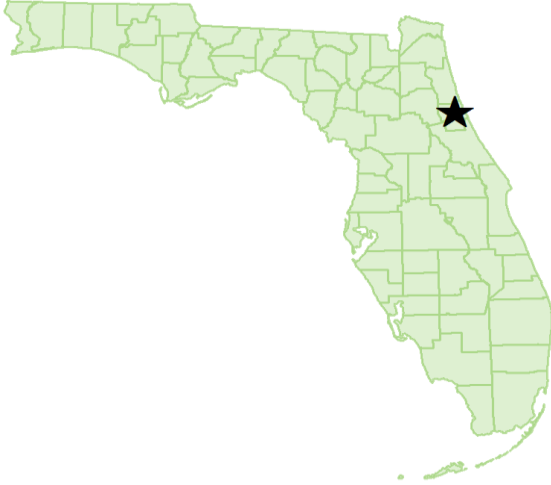


Monthly Distressed Market - September 2015

Townhouses and Condos

Flagler County Association of REALTORS®

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		September 2015	September 2014	Percent Change Year-over-Year
Traditional	Closed Sales	39	20	95.0%
	Median Sale Price	\$157,000	\$133,750	17.4%
Foreclosure/REO	Closed Sales	6	4	50.0%
	Median Sale Price	\$88,750	\$82,300	7.8%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$86,450	\$95,000	-9.0%

