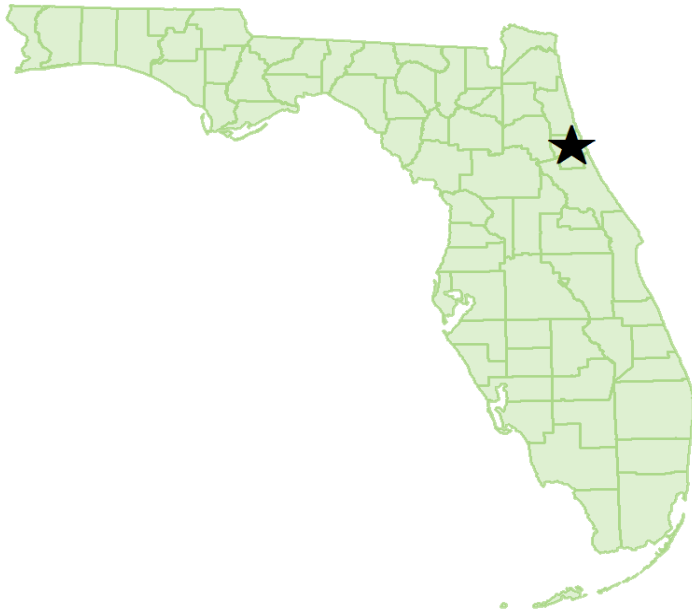


Monthly Market Detail - October 2016

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.



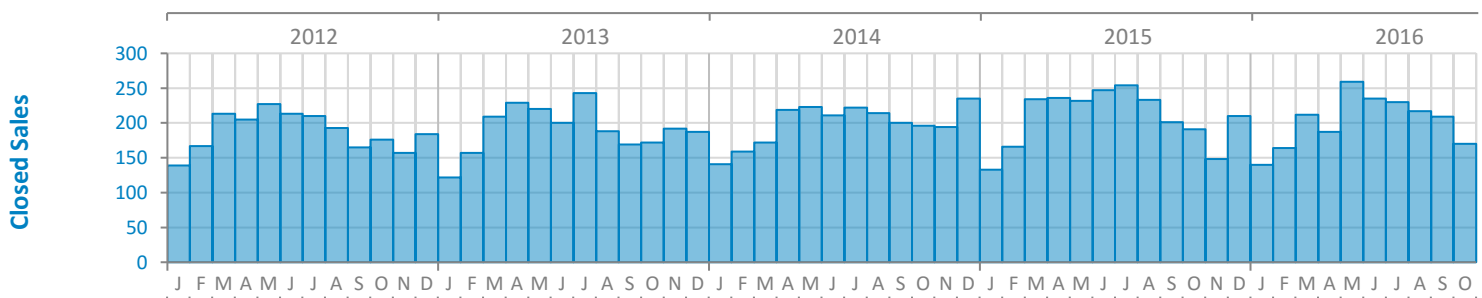
Summary Statistics	October 2016	October 2015	Percent Change Year-over-Year
Closed Sales	170	191	-11.0%
Paid in Cash	66	67	-1.5%
Median Sale Price	\$206,450	\$180,200	14.6%
Average Sale Price	\$259,786	\$219,052	18.6%
Dollar Volume	\$44.2 Million	\$41.8 Million	5.6%
Median Percent of Original List Price Received	95.5%	95.8%	-0.3%
Median Time to Contract	55 Days	65 Days	-15.4%
Median Time to Sale	112 Days	109 Days	2.8%
New Pending Sales	170	230	-26.1%
New Listings	192	302	-36.4%
Pending Inventory	304	315	-3.5%
Inventory (Active Listings)	893	1,006	-11.2%
Months Supply of Inventory	4.5	4.7	-4.3%

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
October 2016	170	-11.0%
September 2016	209	4.0%
August 2016	217	-6.9%
July 2016	230	-9.4%
June 2016	235	-4.9%
May 2016	259	11.6%
April 2016	187	-20.8%
March 2016	212	-9.4%
February 2016	164	-1.2%
January 2016	140	5.3%
December 2015	210	-10.6%
November 2015	148	-23.7%
October 2015	191	-2.6%



Monthly Market Detail - October 2016

Single Family Homes

Flagler County Association of REALTORS®



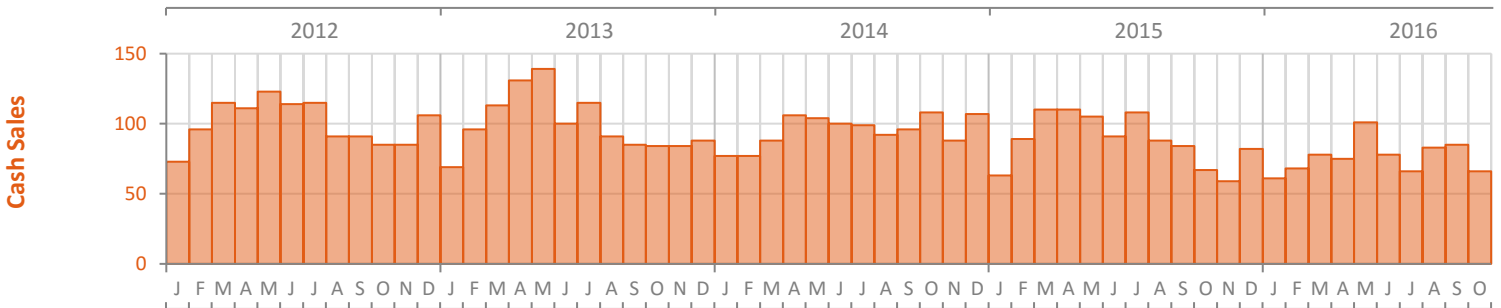
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Cash Sales

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
October 2016	66	-1.5%
September 2016	85	1.2%
August 2016	83	-5.7%
July 2016	66	-38.9%
June 2016	78	-14.3%
May 2016	101	-3.8%
April 2016	75	-31.8%
March 2016	78	-29.1%
February 2016	68	-23.6%
January 2016	61	-3.2%
December 2015	82	-23.4%
November 2015	59	-33.0%
October 2015	67	-38.0%

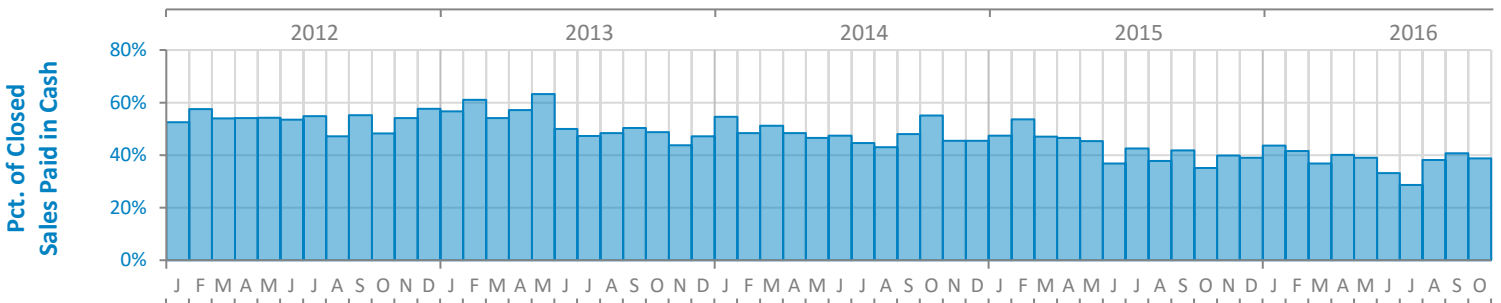


Cash Sales as a Percentage of Closed Sales

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
October 2016	38.8%	10.5%
September 2016	40.7%	-2.6%
August 2016	38.2%	1.1%
July 2016	28.7%	-32.5%
June 2016	33.2%	-9.8%
May 2016	39.0%	-13.9%
April 2016	40.1%	-13.9%
March 2016	36.8%	-21.7%
February 2016	41.5%	-22.6%
January 2016	43.6%	-8.0%
December 2015	39.0%	-14.3%
November 2015	39.9%	-12.1%
October 2015	35.1%	-36.3%



Monthly Market Detail - October 2016

Single Family Homes

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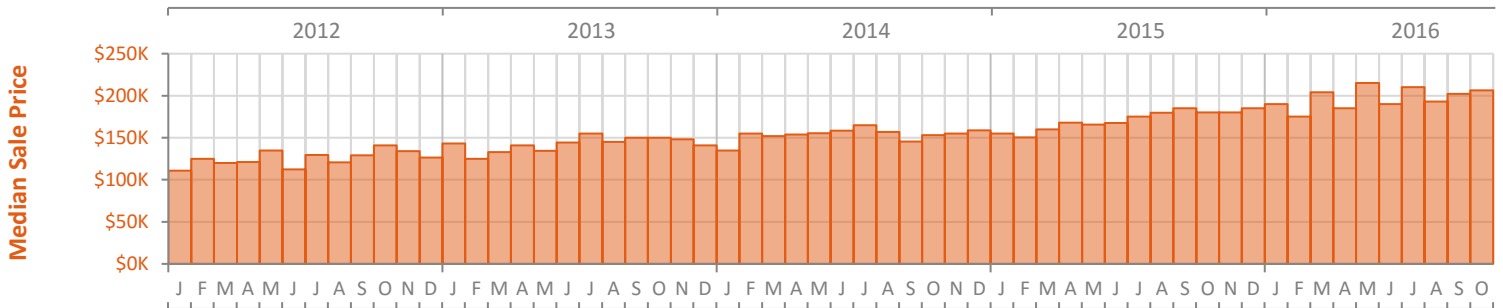
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Median Sale Price

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. 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
October 2016	\$206,450	14.6%
September 2016	\$202,000	9.2%
August 2016	\$193,000	7.3%
July 2016	\$210,000	20.0%
June 2016	\$190,000	13.4%
May 2016	\$215,000	29.9%
April 2016	\$185,000	10.3%
March 2016	\$204,000	27.5%
February 2016	\$175,000	16.5%
January 2016	\$190,100	22.6%
December 2015	\$184,900	16.5%
November 2015	\$179,950	16.1%
October 2015	\$180,200	17.7%

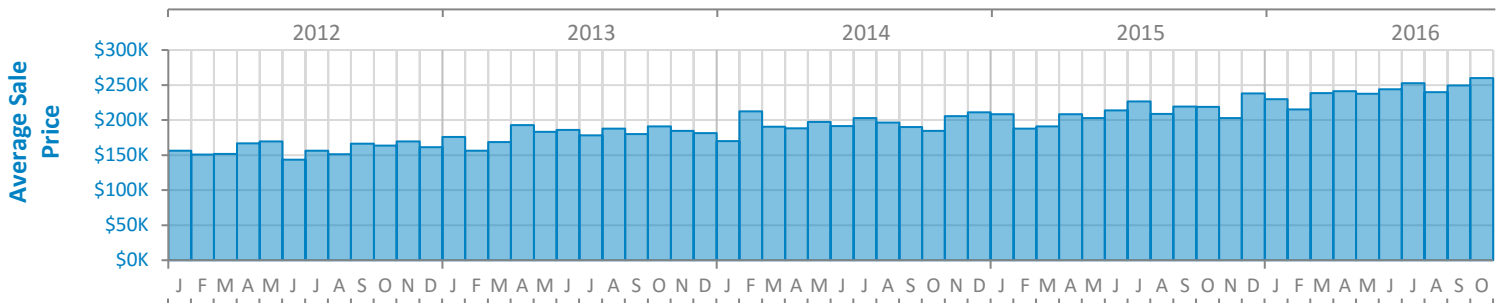


Average Sale Price

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
October 2016	\$259,786	18.6%
September 2016	\$249,353	13.6%
August 2016	\$239,843	14.7%
July 2016	\$252,456	11.4%
June 2016	\$243,888	14.1%
May 2016	\$237,529	17.1%
April 2016	\$241,060	15.8%
March 2016	\$238,394	24.7%
February 2016	\$215,278	14.7%
January 2016	\$229,672	10.3%
December 2015	\$237,967	12.6%
November 2015	\$202,646	-1.4%
October 2015	\$219,052	18.7%



Monthly Market Detail - October 2016

Single Family Homes

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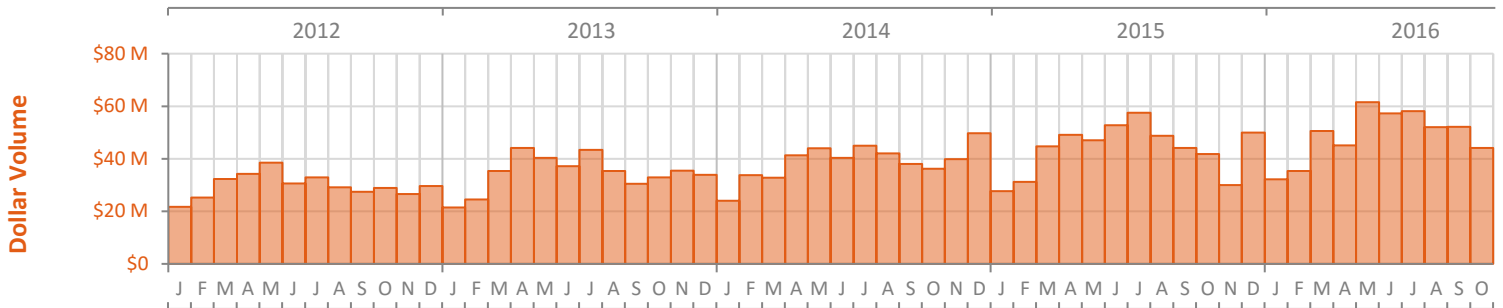
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Dollar Volume

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
October 2016	\$44.2 Million	5.6%
September 2016	\$52.1 Million	18.1%
August 2016	\$52.0 Million	6.9%
July 2016	\$58.1 Million	0.9%
June 2016	\$57.3 Million	8.5%
May 2016	\$61.5 Million	30.7%
April 2016	\$45.1 Million	-8.2%
March 2016	\$50.5 Million	13.0%
February 2016	\$35.3 Million	13.3%
January 2016	\$32.2 Million	16.1%
December 2015	\$50.0 Million	0.6%
November 2015	\$30.0 Million	-24.8%
October 2015	\$41.8 Million	15.6%

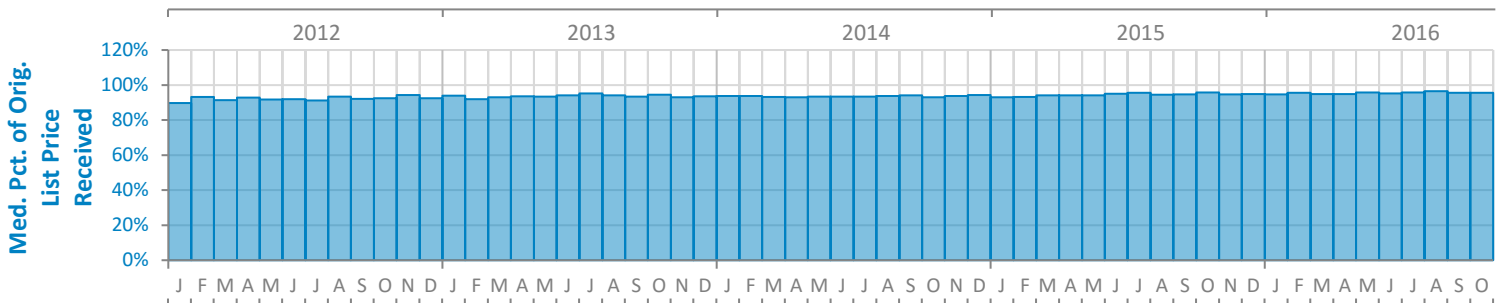


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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
October 2016	95.5%	-0.3%
September 2016	95.5%	1.0%
August 2016	96.5%	2.2%
July 2016	95.7%	0.1%
June 2016	95.3%	0.3%
May 2016	95.8%	1.7%
April 2016	94.8%	0.7%
March 2016	94.8%	0.6%
February 2016	95.6%	2.6%
January 2016	94.7%	1.7%
December 2015	94.8%	0.5%
November 2015	94.6%	1.0%
October 2015	95.8%	3.0%



Monthly Market Detail - October 2016

Single Family Homes

Flagler County Association of REALTORS®



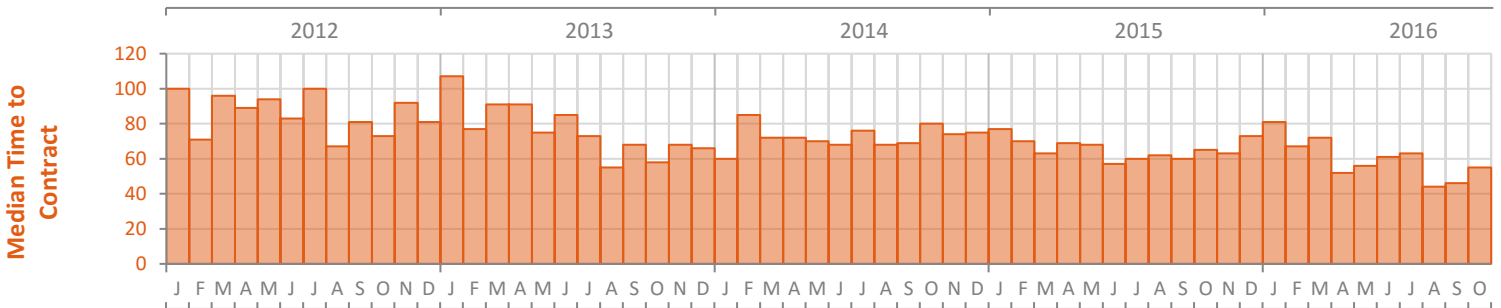
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Median Time to Contract

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
October 2016	55 Days	-15.4%
September 2016	46 Days	-23.3%
August 2016	44 Days	-29.0%
July 2016	63 Days	5.0%
June 2016	61 Days	7.0%
May 2016	56 Days	-17.6%
April 2016	52 Days	-24.6%
March 2016	72 Days	14.3%
February 2016	67 Days	-4.3%
January 2016	81 Days	5.2%
December 2015	73 Days	-2.7%
November 2015	63 Days	-14.9%
October 2015	65 Days	-18.8%

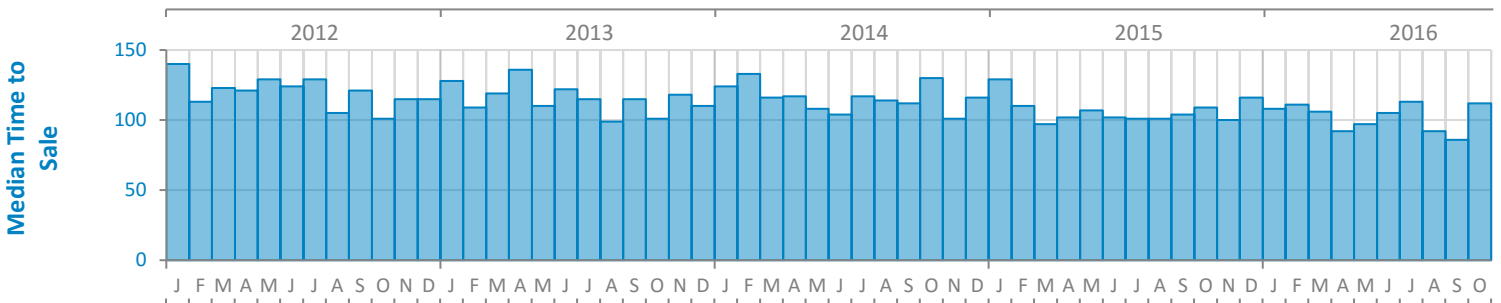


Median Time to Sale

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
October 2016	112 Days	2.8%
September 2016	86 Days	-17.3%
August 2016	92 Days	-8.9%
July 2016	113 Days	11.9%
June 2016	105 Days	2.9%
May 2016	97 Days	-9.3%
April 2016	92 Days	-9.8%
March 2016	106 Days	9.3%
February 2016	111 Days	0.9%
January 2016	108 Days	-16.3%
December 2015	116 Days	0.0%
November 2015	100 Days	-1.0%
October 2015	109 Days	-16.2%



Monthly Market Detail - October 2016

Single Family Homes

Flagler County Association of REALTORS®



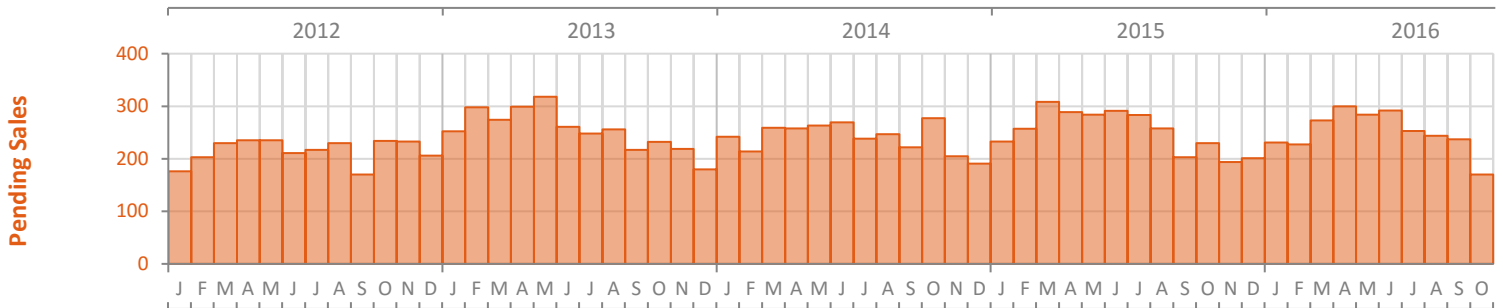
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New Pending Sales

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
October 2016	170	-26.1%
September 2016	237	16.7%
August 2016	244	-5.4%
July 2016	253	-10.6%
June 2016	292	0.3%
May 2016	284	0.0%
April 2016	300	3.8%
March 2016	273	-11.4%
February 2016	227	-11.7%
January 2016	231	-0.9%
December 2015	201	5.2%
November 2015	194	-5.4%
October 2015	230	-17.0%

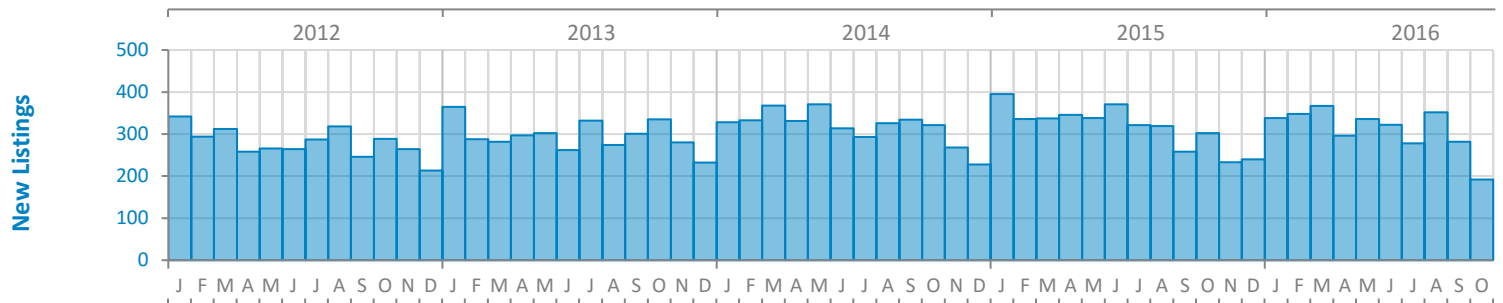


New Listings

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.

Month	New Listings	Percent Change Year-over-Year
October 2016	192	-36.4%
September 2016	282	9.3%
August 2016	352	10.3%
July 2016	278	-13.4%
June 2016	322	-13.2%
May 2016	336	-0.6%
April 2016	296	-14.5%
March 2016	367	8.9%
February 2016	348	3.6%
January 2016	338	-14.4%
December 2015	240	5.3%
November 2015	233	-13.1%
October 2015	302	-5.9%



Monthly Market Detail - October 2016

Single Family Homes

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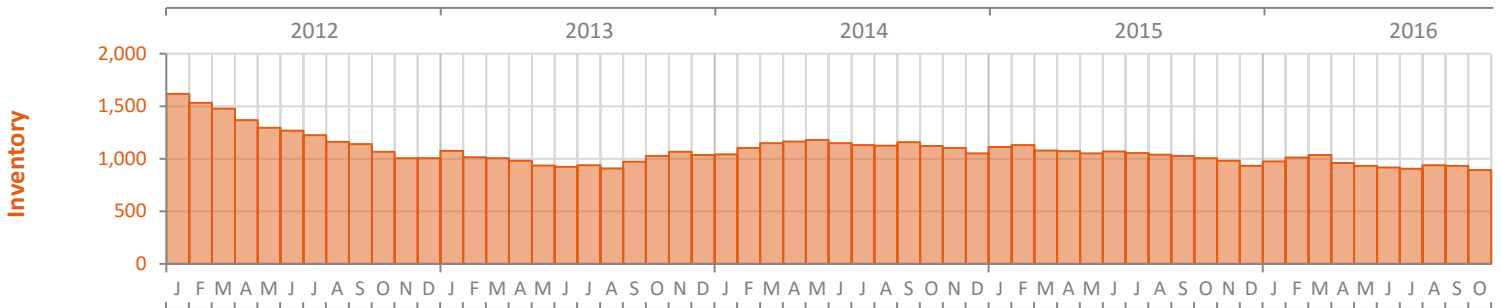
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Inventory (Active Listings)

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
October 2016	893	-11.2%
September 2016	933	-9.1%
August 2016	938	-9.6%
July 2016	906	-14.0%
June 2016	916	-14.4%
May 2016	931	-11.4%
April 2016	961	-10.4%
March 2016	1,036	-3.9%
February 2016	1,013	-10.4%
January 2016	976	-12.2%
December 2015	933	-11.1%
November 2015	981	-11.0%
October 2015	1,006	-10.2%

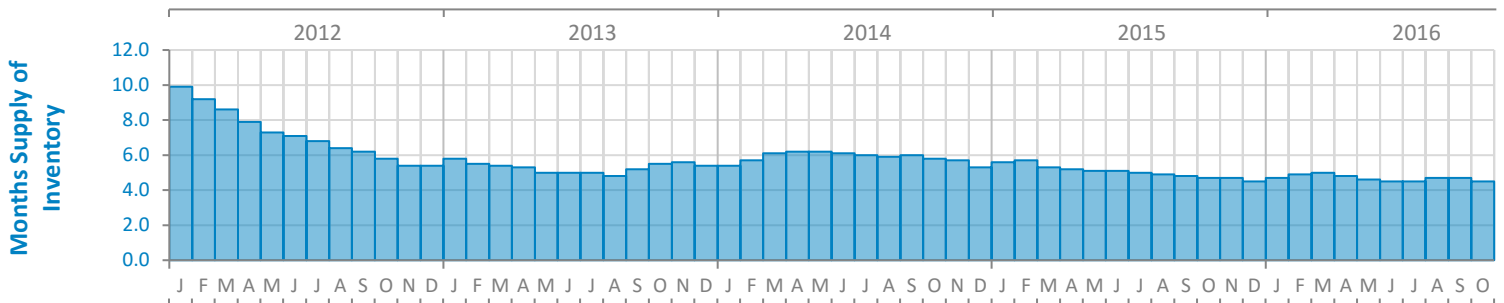


Months Supply of Inventory

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

Economists' note: 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
October 2016	4.5	-4.3%
September 2016	4.7	-2.1%
August 2016	4.7	-4.1%
July 2016	4.5	-10.0%
June 2016	4.5	-11.8%
May 2016	4.6	-9.8%
April 2016	4.8	-7.7%
March 2016	5.0	-5.7%
February 2016	4.9	-14.0%
January 2016	4.7	-16.1%
December 2015	4.5	-15.1%
November 2015	4.7	-17.5%
October 2015	4.7	-19.0%



Monthly Market Detail - October 2016

Single Family Homes

Flagler County Association of REALTORS®



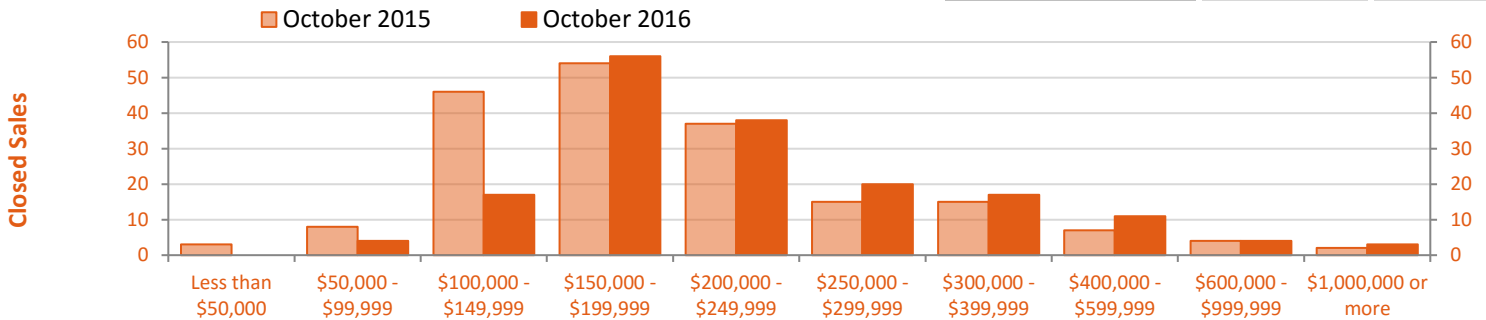
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Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	4	-50.0%
\$100,000 - \$149,999	17	-63.0%
\$150,000 - \$199,999	56	3.7%
\$200,000 - \$249,999	38	2.7%
\$250,000 - \$299,999	20	33.3%
\$300,000 - \$399,999	17	13.3%
\$400,000 - \$599,999	11	57.1%
\$600,000 - \$999,999	4	0.0%
\$1,000,000 or more	3	50.0%

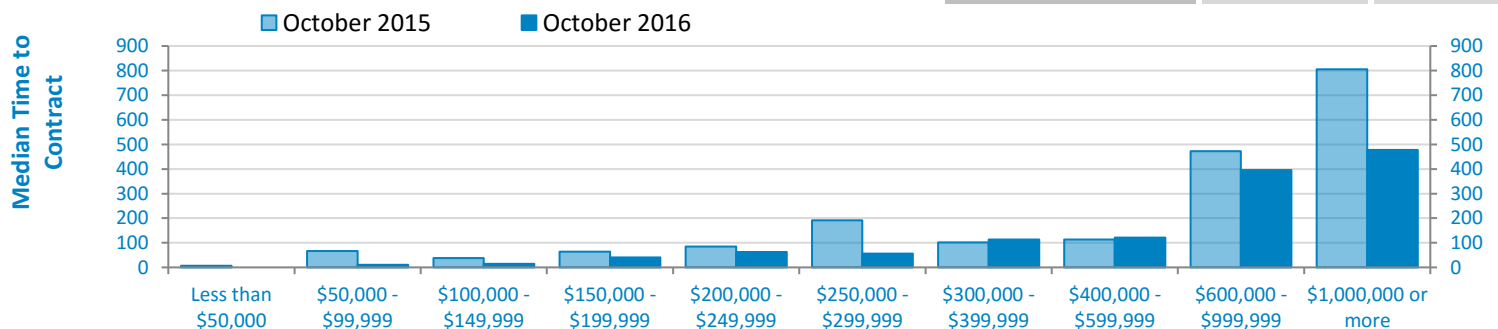


Median Time to Contract by Sale Price

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	11 Days	-83.6%
\$100,000 - \$149,999	14 Days	-63.2%
\$150,000 - \$199,999	40 Days	-37.5%
\$200,000 - \$249,999	63 Days	-25.9%
\$250,000 - \$299,999	56 Days	-70.7%
\$300,000 - \$399,999	113 Days	11.9%
\$400,000 - \$599,999	121 Days	7.1%
\$600,000 - \$999,999	396 Days	-16.3%
\$1,000,000 or more	477 Days	-40.7%



Monthly Market Detail - October 2016

Single Family Homes

Flagler County Association of REALTORS®



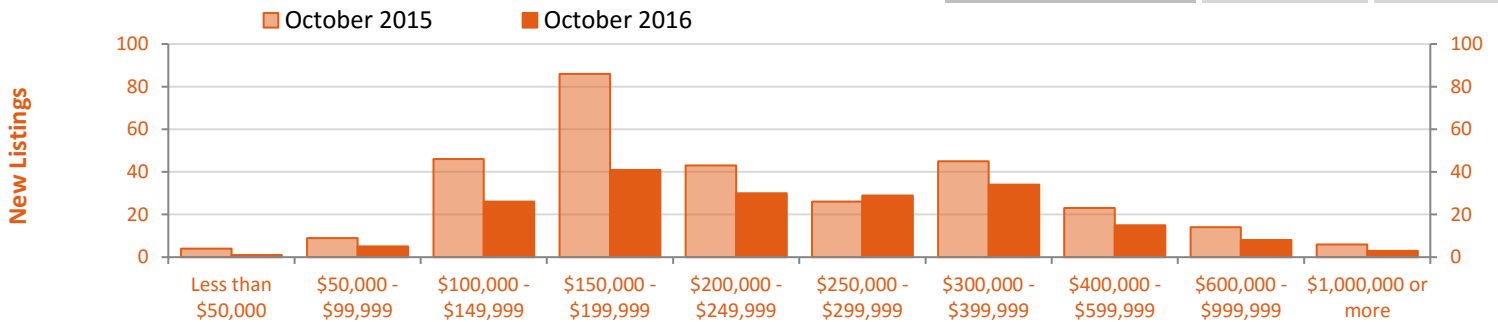
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New Listings by Initial Listing Price

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.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	-75.0%
\$50,000 - \$99,999	5	-44.4%
\$100,000 - \$149,999	26	-43.5%
\$150,000 - \$199,999	41	-52.3%
\$200,000 - \$249,999	30	-30.2%
\$250,000 - \$299,999	29	11.5%
\$300,000 - \$399,999	34	-24.4%
\$400,000 - \$599,999	15	-34.8%
\$600,000 - \$999,999	8	-42.9%
\$1,000,000 or more	3	-50.0%

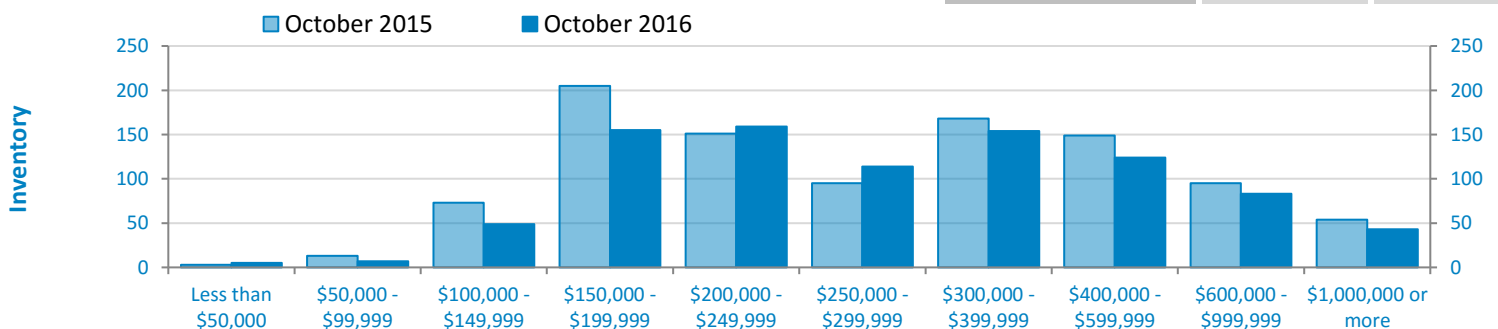


Inventory by Current Listing Price

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	5	66.7%
\$50,000 - \$99,999	7	-46.2%
\$100,000 - \$149,999	49	-32.9%
\$150,000 - \$199,999	155	-24.4%
\$200,000 - \$249,999	159	5.3%
\$250,000 - \$299,999	114	20.0%
\$300,000 - \$399,999	154	-8.3%
\$400,000 - \$599,999	124	-16.8%
\$600,000 - \$999,999	83	-12.6%
\$1,000,000 or more	43	-20.4%



Monthly Distressed Market - October 2016

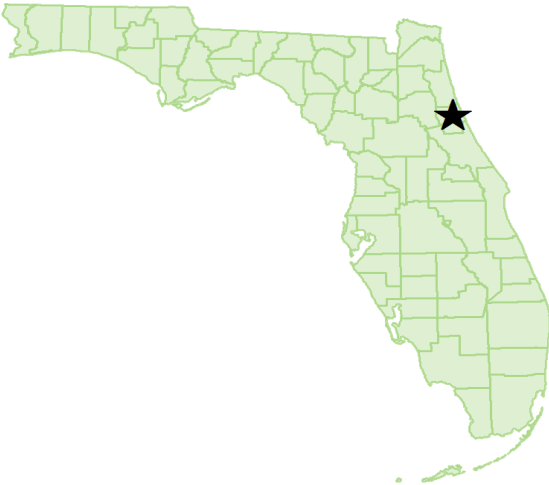
Single Family Homes

Flagler County Association of REALTORS®

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FLAGLER COUNTY ASSOCIATION OF REALTORS® INC.



		October 2016	October 2015	Percent Change Year-over-Year
Traditional	Closed Sales	156	161	-3.1%
	Median Sale Price	\$210,000	\$191,500	9.7%
Foreclosure/REO	Closed Sales	9	25	-64.0%
	Median Sale Price	\$125,000	\$134,000	-6.7%
Short Sale	Closed Sales	5	5	0.0%
	Median Sale Price	\$155,000	\$160,000	-3.1%

