

Monthly Market Detail - September 2019

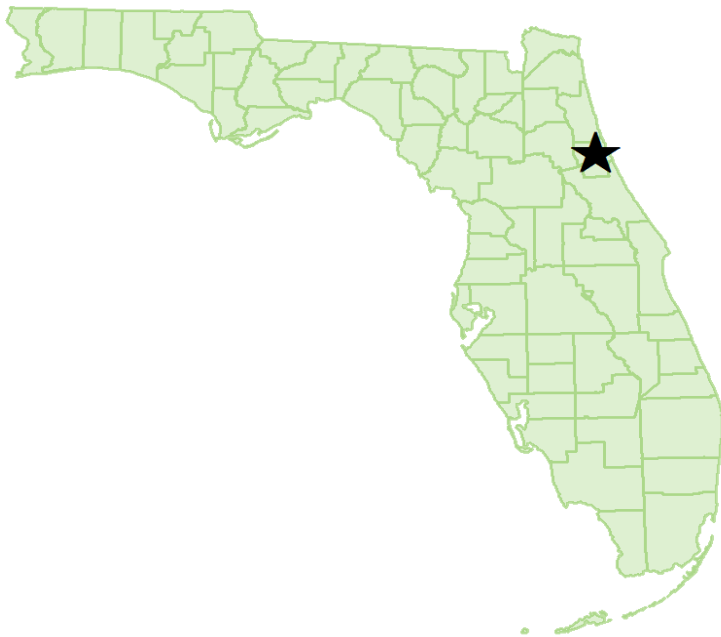
Single Family Homes

Flagler County Association of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.



FLAGLER COUNTY ASSOCIATION OF REALTORS® INC.



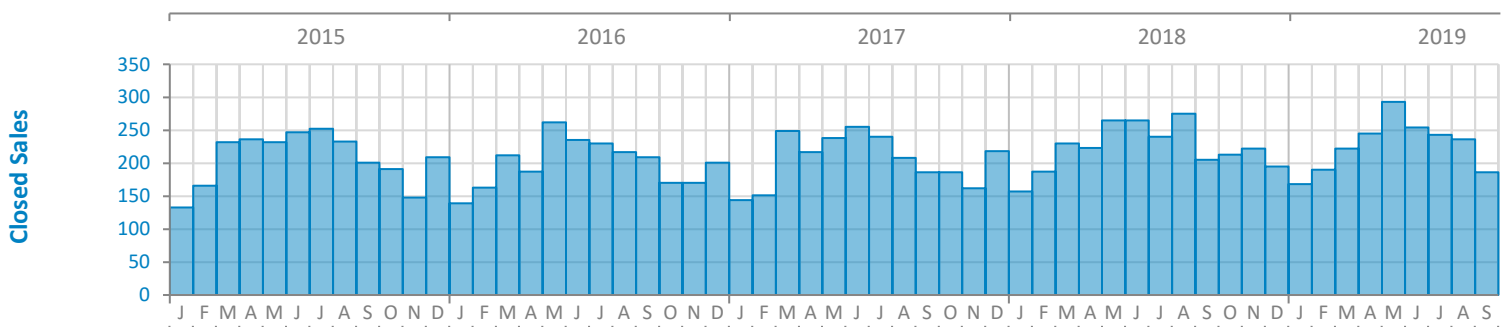
Summary Statistics	September 2019	September 2018	Percent Change Year-over-Year
Closed Sales	186	205	-9.3%
Paid in Cash	54	59	-8.5%
Median Sale Price	\$255,100	\$240,000	6.3%
Average Sale Price	\$306,160	\$277,871	10.2%
Dollar Volume	\$56.9 Million	\$57.0 Million	0.0%
Median Percent of Original List Price Received	95.7%	95.7%	0.0%
Median Time to Contract	54 Days	52 Days	3.8%
Median Time to Sale	100 Days	99 Days	1.0%
New Pending Sales	219	219	0.0%
New Listings	266	295	-9.8%
Pending Inventory	357	312	14.4%
Inventory (Active Listings)	1,030	1,010	2.0%
Months Supply of Inventory	4.6	4.6	0.0%

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	2,037	-0.5%
September 2019	186	-9.3%
August 2019	236	-14.2%
July 2019	243	1.3%
June 2019	254	-4.2%
May 2019	293	10.6%
April 2019	245	9.9%
March 2019	222	-3.5%
February 2019	190	1.6%
January 2019	168	7.0%
December 2018	195	-10.6%
November 2018	222	37.0%
October 2018	213	14.5%
September 2018	205	10.2%



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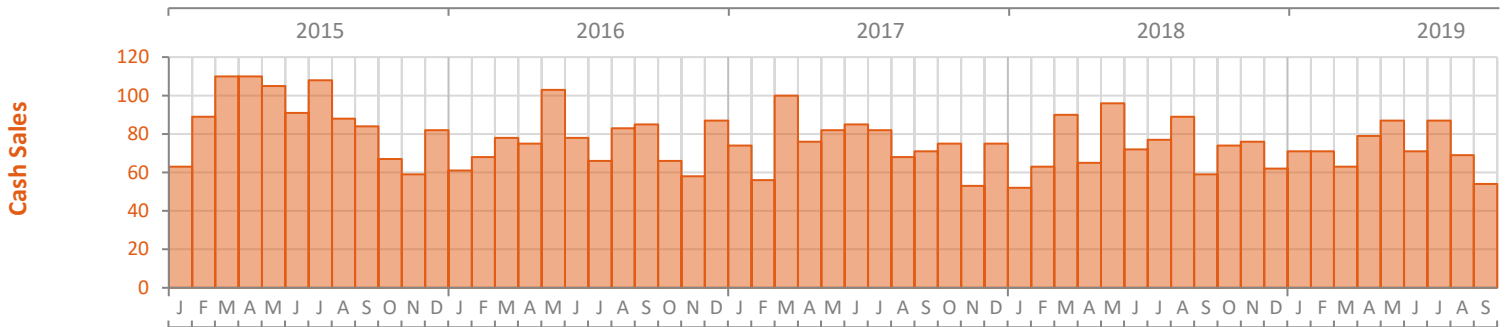


Cash Sales

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	652	-1.7%
September 2019	54	-8.5%
August 2019	69	-22.5%
July 2019	87	13.0%
June 2019	71	-1.4%
May 2019	87	-9.4%
April 2019	79	21.5%
March 2019	63	-30.0%
February 2019	71	12.7%
January 2019	71	36.5%
December 2018	62	-17.3%
November 2018	76	43.4%
October 2018	74	-1.3%
September 2018	59	-16.9%

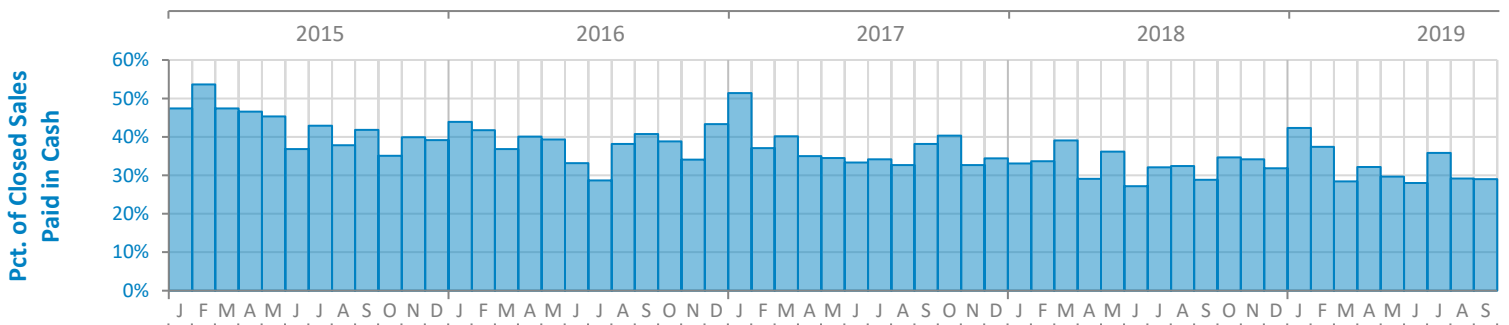


Cash Sales as a Percentage of Closed Sales

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	32.0%	-1.2%
September 2019	29.0%	0.7%
August 2019	29.2%	-9.9%
July 2019	35.8%	11.5%
June 2019	28.0%	2.9%
May 2019	29.7%	-18.0%
April 2019	32.2%	10.7%
March 2019	28.4%	-27.4%
February 2019	37.4%	11.0%
January 2019	42.3%	27.8%
December 2018	31.8%	-7.6%
November 2018	34.2%	4.6%
October 2018	34.7%	-13.9%
September 2018	28.8%	-24.6%



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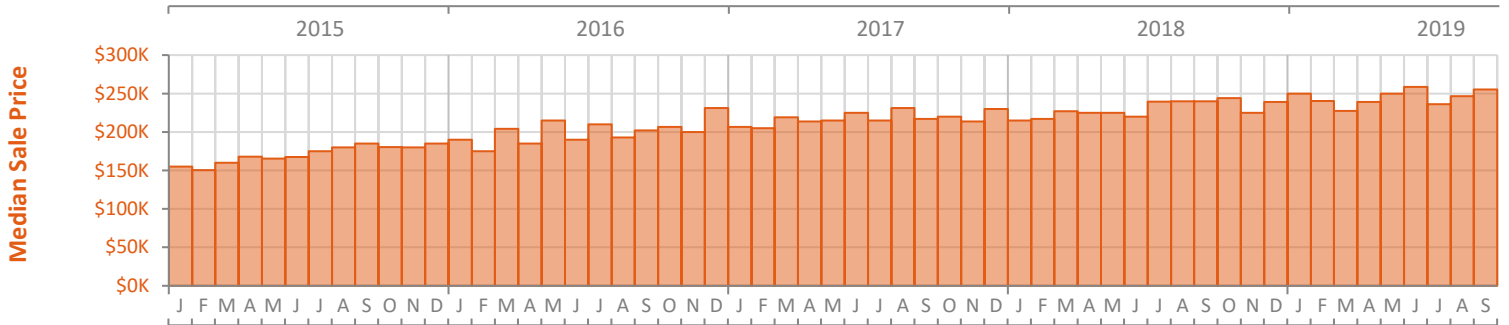


Median Sale Price

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	\$245,000	7.0%
September 2019	\$255,100	6.3%
August 2019	\$246,700	2.8%
July 2019	\$236,000	-1.5%
June 2019	\$258,750	17.6%
May 2019	\$250,000	11.1%
April 2019	\$239,000	6.2%
March 2019	\$227,450	0.2%
February 2019	\$240,450	10.8%
January 2019	\$250,000	16.3%
December 2018	\$239,000	3.9%
November 2018	\$224,862	5.2%
October 2018	\$244,000	10.9%
September 2018	\$240,000	10.7%

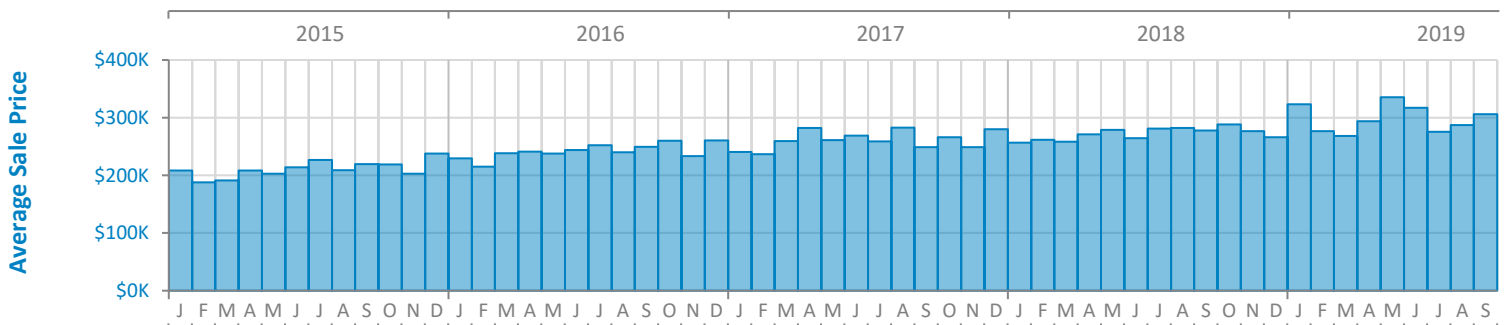


Average Sale Price

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
Year-to-Date	\$298,868	10.3%
September 2019	\$306,160	10.2%
August 2019	\$286,881	1.8%
July 2019	\$275,318	-2.0%
June 2019	\$316,838	19.9%
May 2019	\$335,557	20.4%
April 2019	\$293,765	8.4%
March 2019	\$268,423	3.9%
February 2019	\$276,677	5.7%
January 2019	\$323,310	26.0%
December 2018	\$265,861	-5.0%
November 2018	\$276,812	11.2%
October 2018	\$288,413	8.3%
September 2018	\$277,871	11.6%



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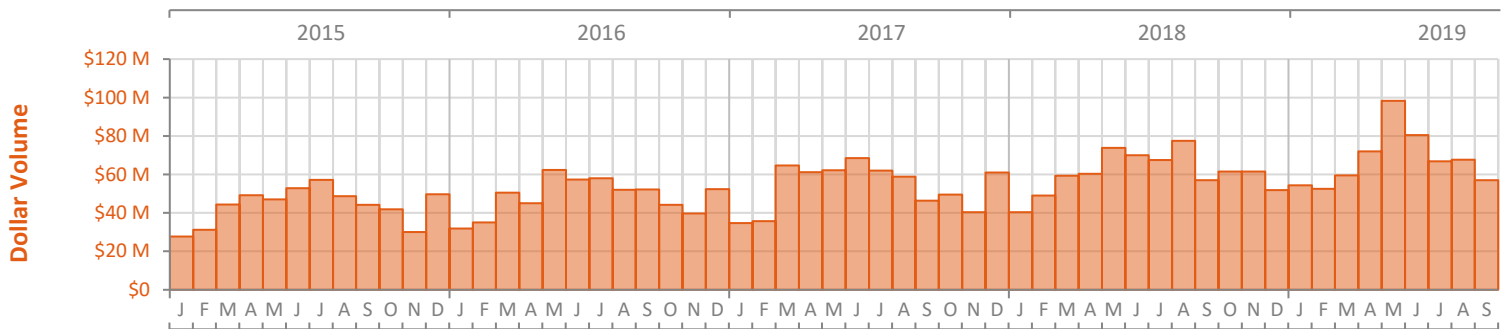


Dollar Volume

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	\$608.8 Million	9.7%
September 2019	\$56.9 Million	0.0%
August 2019	\$67.7 Million	-12.7%
July 2019	\$66.9 Million	-0.8%
June 2019	\$80.5 Million	14.9%
May 2019	\$98.3 Million	33.2%
April 2019	\$72.0 Million	19.1%
March 2019	\$59.6 Million	0.3%
February 2019	\$52.6 Million	7.4%
January 2019	\$54.3 Million	34.8%
December 2018	\$51.8 Million	-15.0%
November 2018	\$61.5 Million	52.4%
October 2018	\$61.4 Million	24.0%
September 2018	\$57.0 Million	23.0%

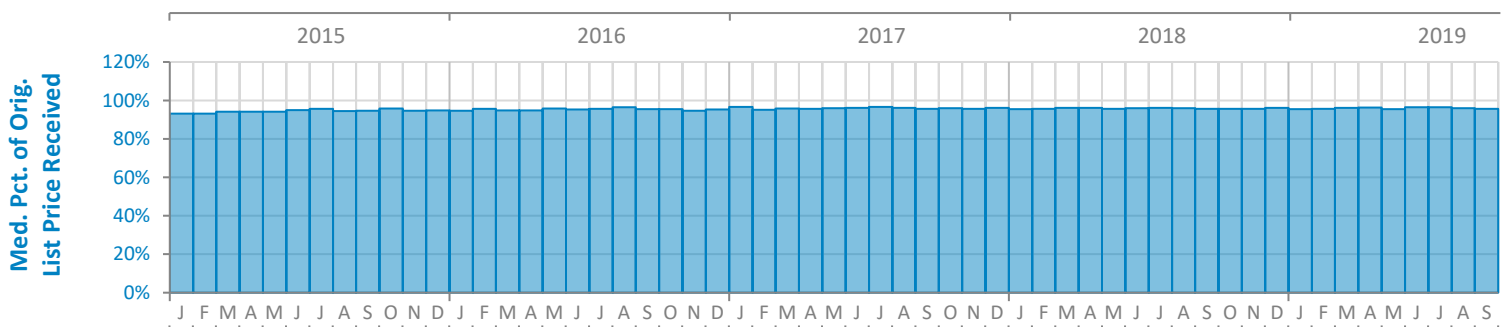


Median Percent of Original List Price Received

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	96.0%	0.1%
September 2019	95.7%	0.0%
August 2019	96.0%	0.0%
July 2019	96.4%	0.3%
June 2019	96.5%	0.6%
May 2019	95.5%	-0.2%
April 2019	96.3%	0.2%
March 2019	96.2%	0.1%
February 2019	95.7%	0.0%
January 2019	95.4%	-0.1%
December 2018	96.1%	0.0%
November 2018	95.6%	-0.1%
October 2018	95.7%	-0.3%
September 2018	95.7%	0.0%



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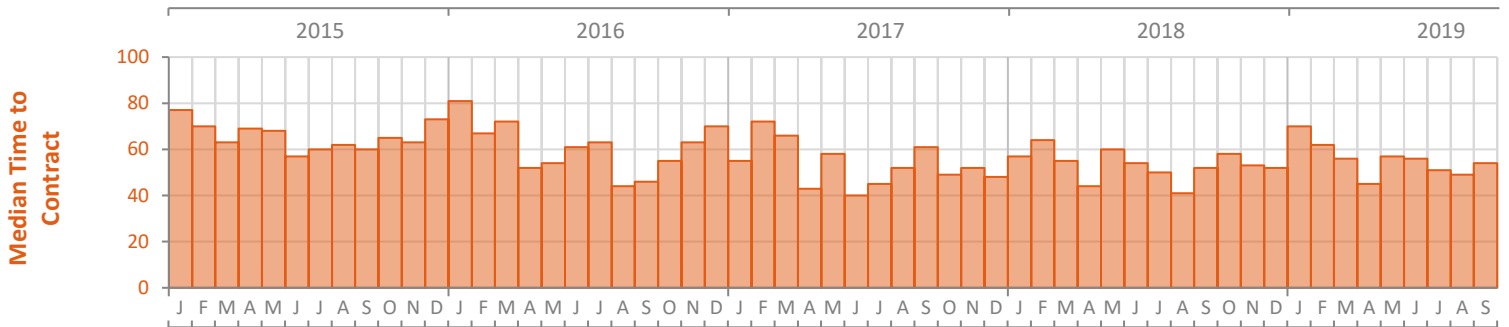


Median Time to Contract

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	55 Days	0.0%
September 2019	54 Days	3.8%
August 2019	49 Days	19.5%
July 2019	51 Days	2.0%
June 2019	56 Days	3.7%
May 2019	57 Days	-5.0%
April 2019	45 Days	2.3%
March 2019	56 Days	1.8%
February 2019	62 Days	-3.1%
January 2019	70 Days	22.8%
December 2018	52 Days	8.3%
November 2018	53 Days	1.9%
October 2018	58 Days	18.4%
September 2018	52 Days	-14.8%

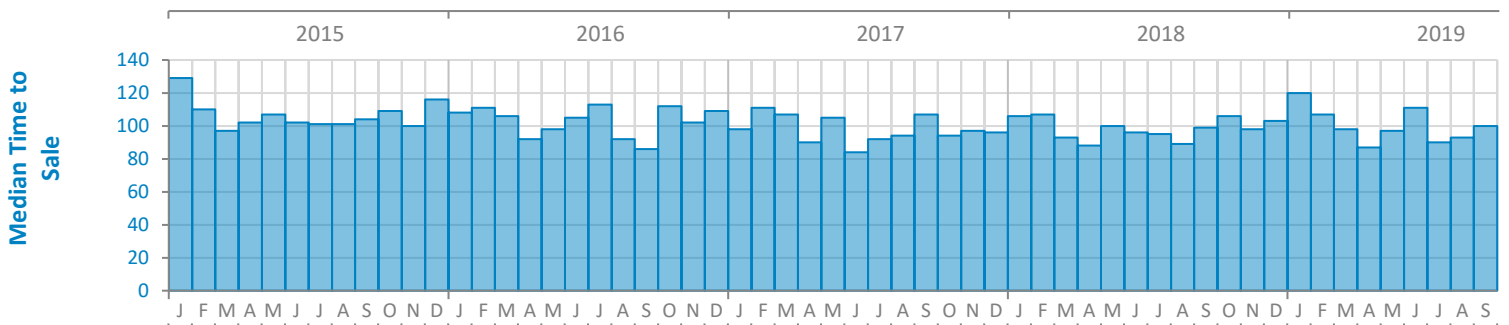


Median Time to Sale

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
Year-to-Date	99 Days	1.0%
September 2019	100 Days	1.0%
August 2019	93 Days	4.5%
July 2019	90 Days	-5.3%
June 2019	111 Days	15.6%
May 2019	97 Days	-3.0%
April 2019	87 Days	-1.1%
March 2019	98 Days	5.4%
February 2019	107 Days	0.0%
January 2019	120 Days	13.2%
December 2018	103 Days	7.3%
November 2018	98 Days	1.0%
October 2018	106 Days	12.8%
September 2018	99 Days	-7.5%



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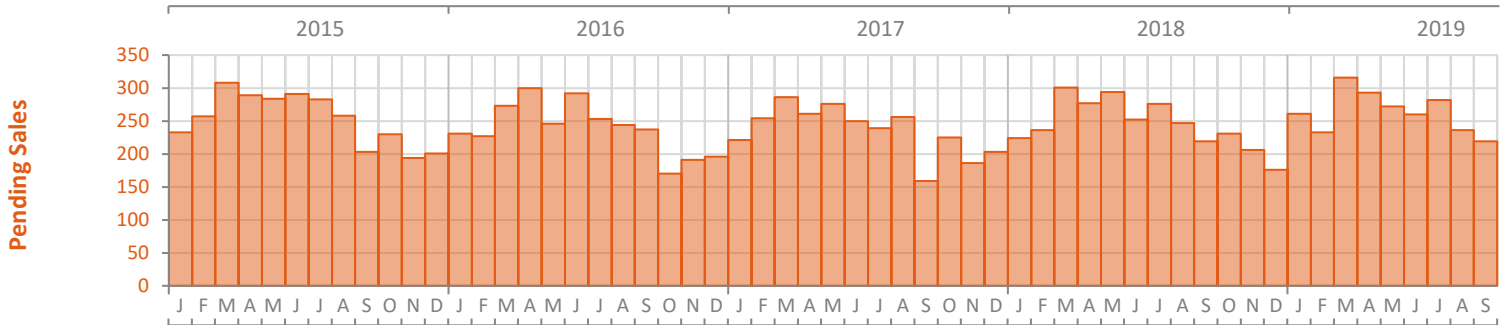


New Pending Sales

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	2,372	2.0%
September 2019	219	0.0%
August 2019	236	-4.5%
July 2019	282	2.2%
June 2019	260	3.2%
May 2019	272	-7.5%
April 2019	293	5.8%
March 2019	316	5.0%
February 2019	233	-1.3%
January 2019	261	16.5%
December 2018	176	-13.3%
November 2018	206	10.8%
October 2018	231	2.7%
September 2018	219	37.7%

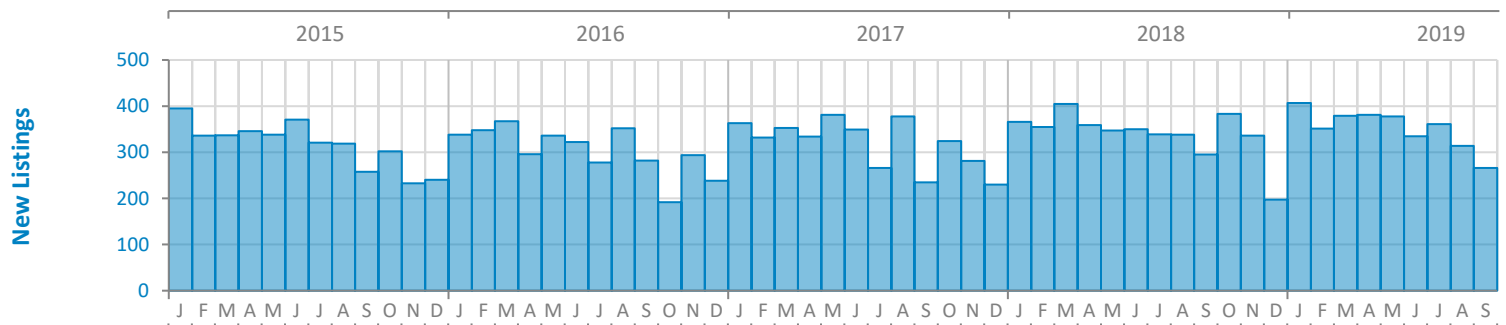


New Listings

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	3,172	0.6%
September 2019	266	-9.8%
August 2019	314	-7.1%
July 2019	361	6.5%
June 2019	335	-4.3%
May 2019	378	8.9%
April 2019	381	6.1%
March 2019	379	-6.4%
February 2019	351	-1.1%
January 2019	407	11.2%
December 2018	197	-14.3%
November 2018	336	19.6%
October 2018	383	18.2%
September 2018	295	25.5%



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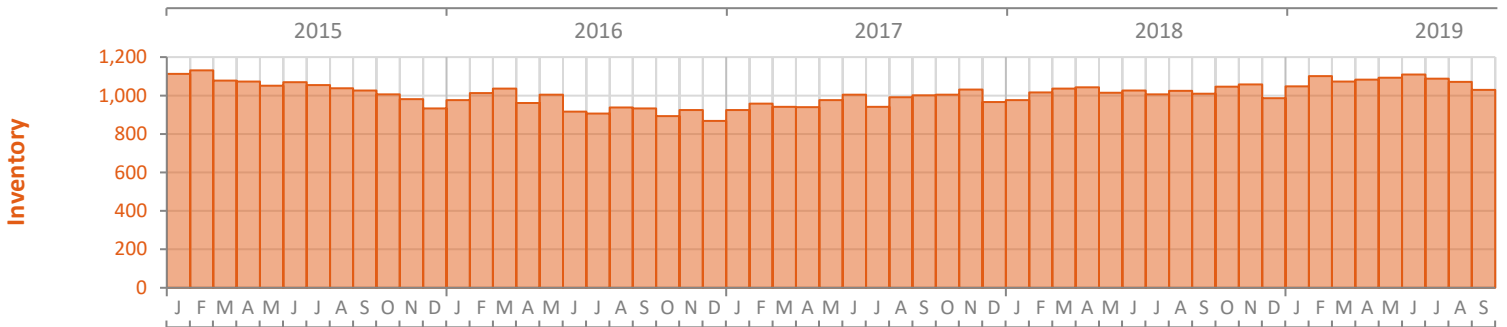


Inventory (Active Listings)

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)	1,077	5.9%
September 2019	1,030	2.0%
August 2019	1,071	4.6%
July 2019	1,088	8.2%
June 2019	1,110	8.2%
May 2019	1,092	7.7%
April 2019	1,082	3.7%
March 2019	1,073	3.5%
February 2019	1,101	8.4%
January 2019	1,048	7.4%
December 2018	987	2.1%
November 2018	1,058	2.5%
October 2018	1,046	4.2%
September 2018	1,010	0.9%

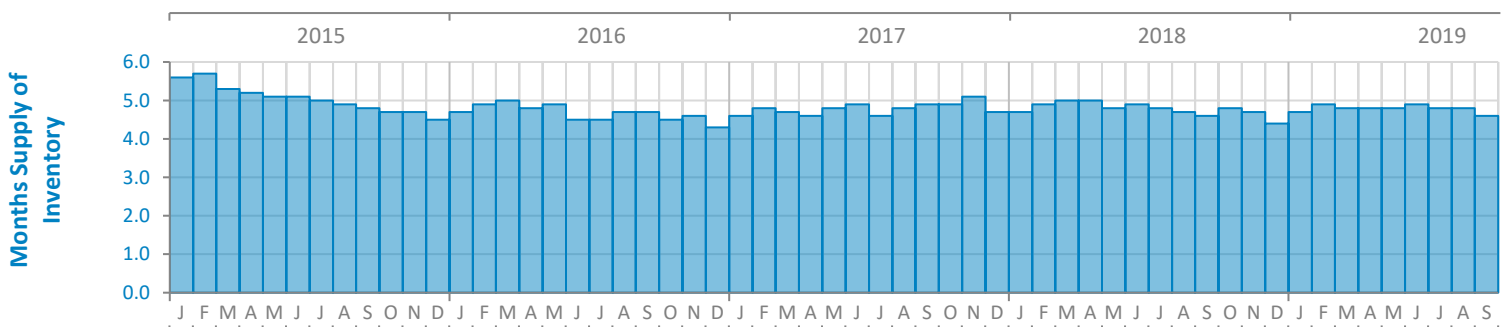


Months Supply of Inventory

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)	4.8	0.0%
September 2019	4.6	0.0%
August 2019	4.8	2.1%
July 2019	4.8	0.0%
June 2019	4.9	0.0%
May 2019	4.8	0.0%
April 2019	4.8	-4.0%
March 2019	4.8	-4.0%
February 2019	4.9	0.0%
January 2019	4.7	0.0%
December 2018	4.4	-6.4%
November 2018	4.7	-7.8%
October 2018	4.8	-2.0%
September 2018	4.6	-6.1%



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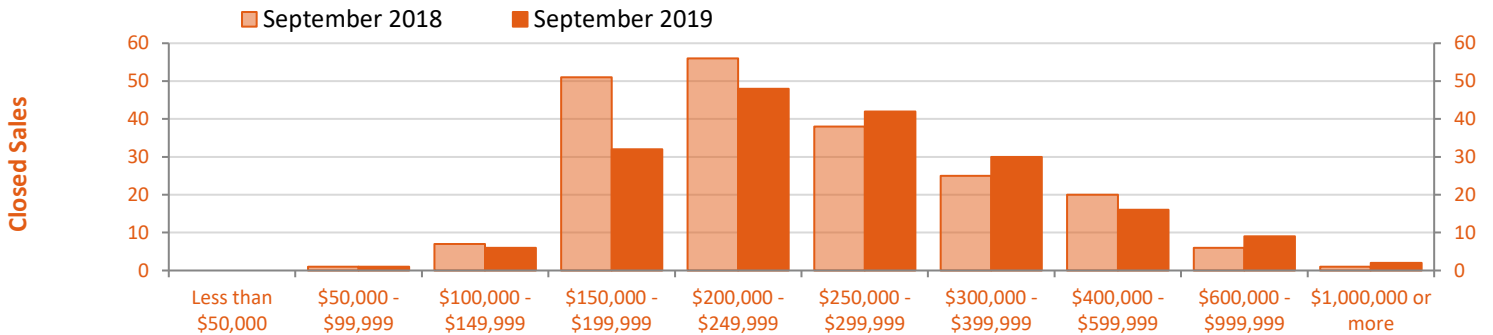


Closed Sales by Sale Price

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	0.0%
\$100,000 - \$149,999	6	-14.3%
\$150,000 - \$199,999	32	-37.3%
\$200,000 - \$249,999	48	-14.3%
\$250,000 - \$299,999	42	10.5%
\$300,000 - \$399,999	30	20.0%
\$400,000 - \$599,999	16	-20.0%
\$600,000 - \$999,999	9	50.0%
\$1,000,000 or more	2	100.0%

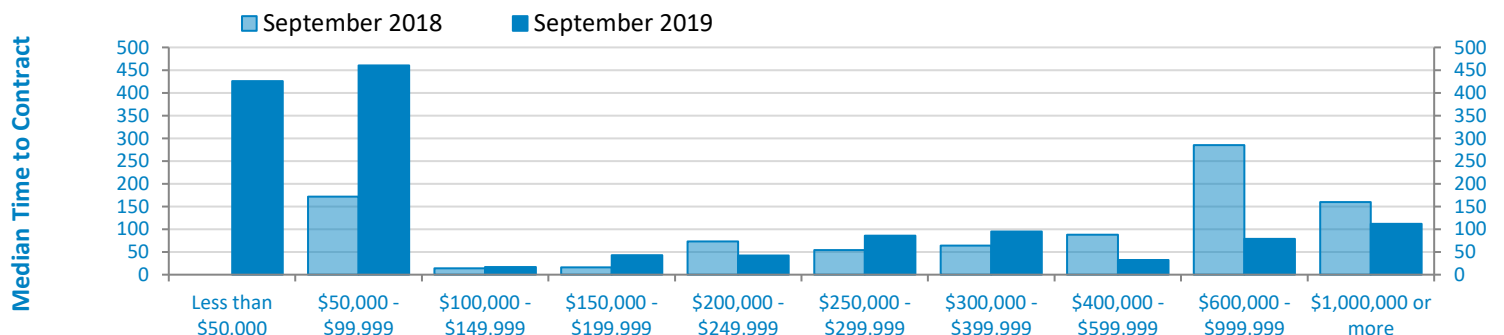


Median Time to Contract by Sale Price

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	460 Days	167.4%
\$100,000 - \$149,999	17 Days	21.4%
\$150,000 - \$199,999	43 Days	168.8%
\$200,000 - \$249,999	42 Days	-42.5%
\$250,000 - \$299,999	86 Days	59.3%
\$300,000 - \$399,999	95 Days	48.4%
\$400,000 - \$599,999	32 Days	-63.6%
\$600,000 - \$999,999	79 Days	-72.3%
\$1,000,000 or more	112 Days	-30.0%



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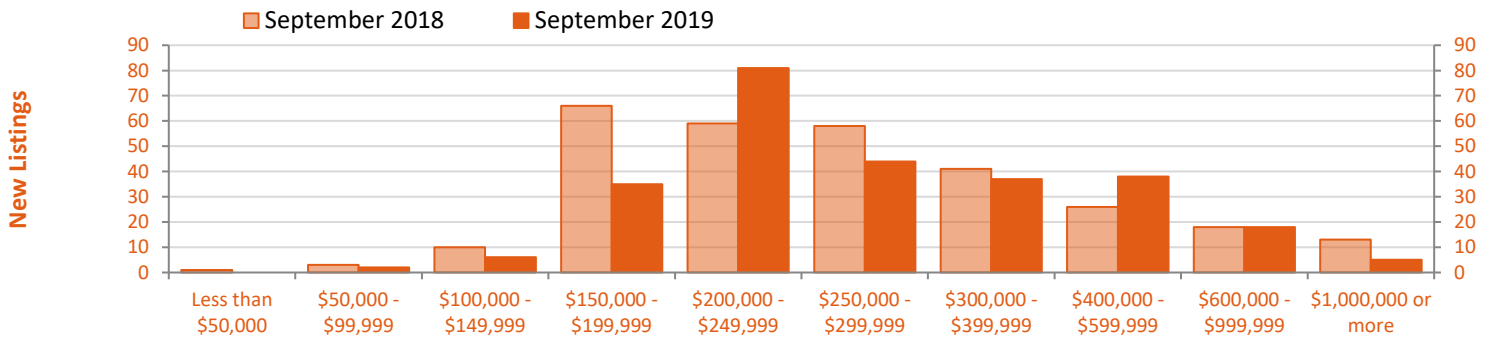


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	2	-33.3%
\$100,000 - \$149,999	6	-40.0%
\$150,000 - \$199,999	35	-47.0%
\$200,000 - \$249,999	81	37.3%
\$250,000 - \$299,999	44	-24.1%
\$300,000 - \$399,999	37	-9.8%
\$400,000 - \$599,999	38	46.2%
\$600,000 - \$999,999	18	0.0%
\$1,000,000 or more	5	-61.5%

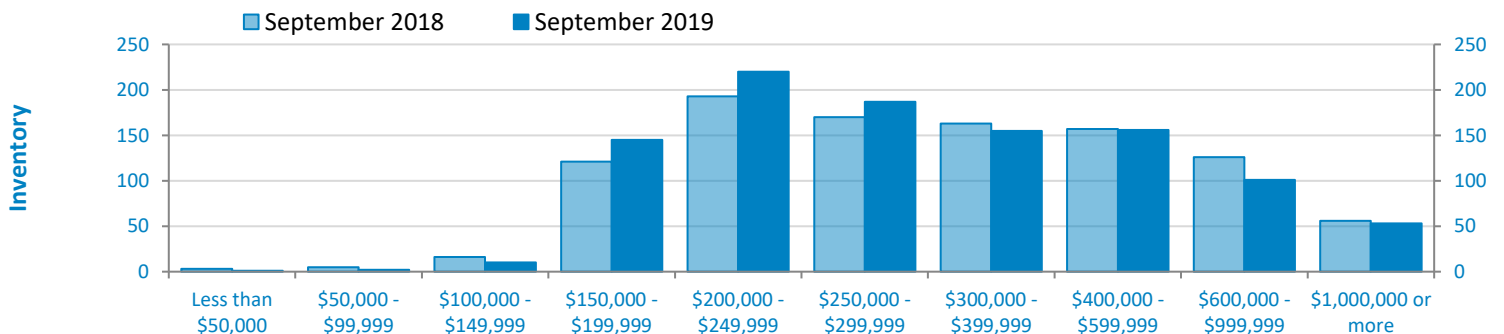


Inventory by Current Listing Price

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	1	-66.7%
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	10	-37.5%
\$150,000 - \$199,999	145	19.8%
\$200,000 - \$249,999	220	14.0%
\$250,000 - \$299,999	187	10.0%
\$300,000 - \$399,999	155	-4.9%
\$400,000 - \$599,999	156	-0.6%
\$600,000 - \$999,999	101	-19.8%
\$1,000,000 or more	53	-5.4%

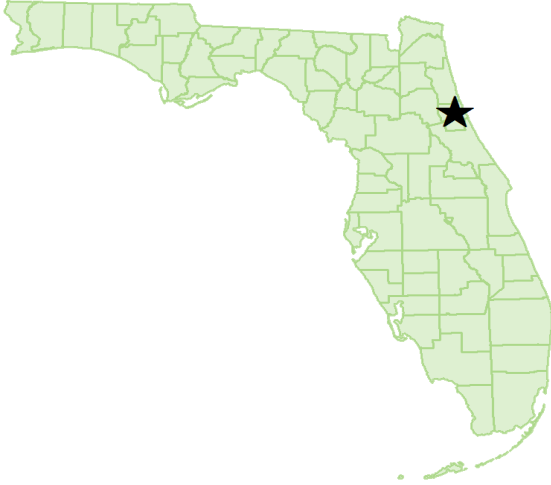


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		September 2019	September 2018	Percent Change Year-over-Year
Traditional	Closed Sales	183	201	-9.0%
	Median Sale Price	\$255,200	\$240,000	6.3%
Foreclosure/REO	Closed Sales	3	3	0.0%
	Median Sale Price	\$236,775	\$164,500	43.9%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$135,000	N/A

