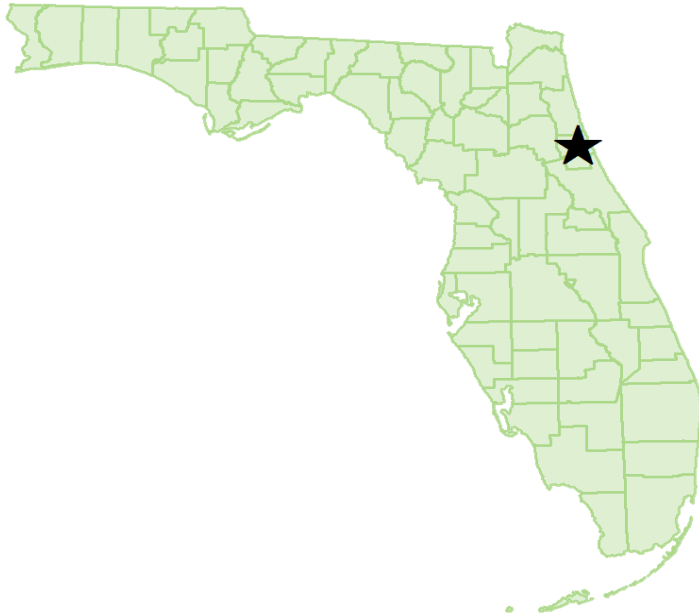


Monthly Market Detail - March 2016

Single Family Homes

Flagler County Association of REALTORS®

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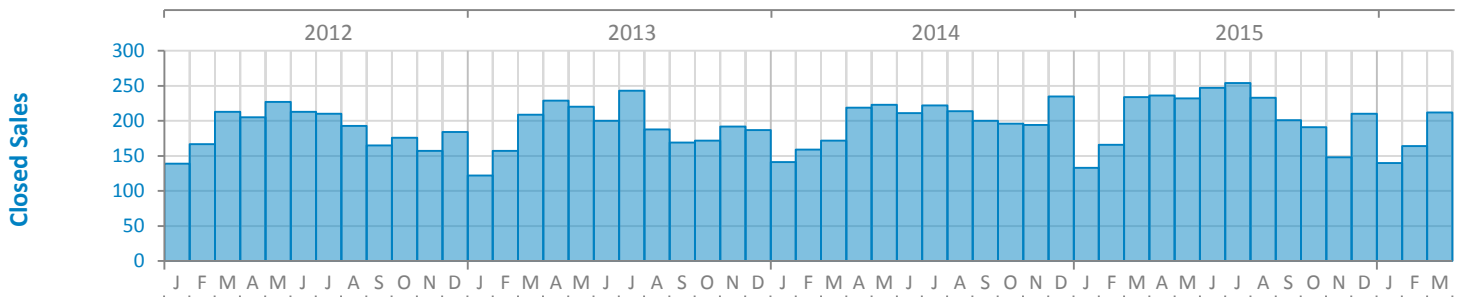
Summary Statistics	March 2016	March 2015	Percent Change Year-over-Year
Closed Sales	212	234	-9.4%
Paid in Cash	78	110	-29.1%
Median Sale Price	\$204,000	\$160,000	27.5%
Average Sale Price	\$238,394	\$191,206	24.7%
Dollar Volume	\$50.5 Million	\$44.7 Million	13.0%
Median Percent of Original List Price Received	94.8%	94.2%	0.6%
Median Time to Contract	72 Days	63 Days	14.3%
Median Time to Sale	106 Days	97 Days	9.3%
New Pending Sales	273	308	-11.4%
New Listings	367	337	8.9%
Pending Inventory	375	426	-12.0%
Inventory (Active Listings)	1,036	1,078	-3.9%
Months Supply of Inventory	5.0	5.3	-5.7%

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
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%
September 2015	201	0.5%
August 2015	233	8.9%
July 2015	254	14.4%
June 2015	247	17.1%
May 2015	232	4.0%
April 2015	236	7.8%
March 2015	234	36.0%



Monthly Market Detail - March 2016

Single Family Homes

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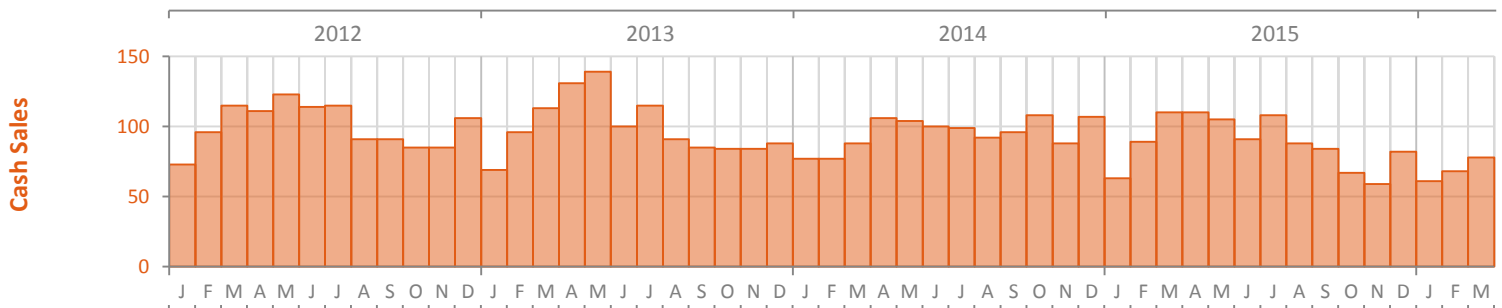


Cash Sales

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
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%
September 2015	84	-12.5%
August 2015	88	-4.3%
July 2015	108	9.1%
June 2015	91	-9.0%
May 2015	105	1.0%
April 2015	110	3.8%
March 2015	110	25.0%

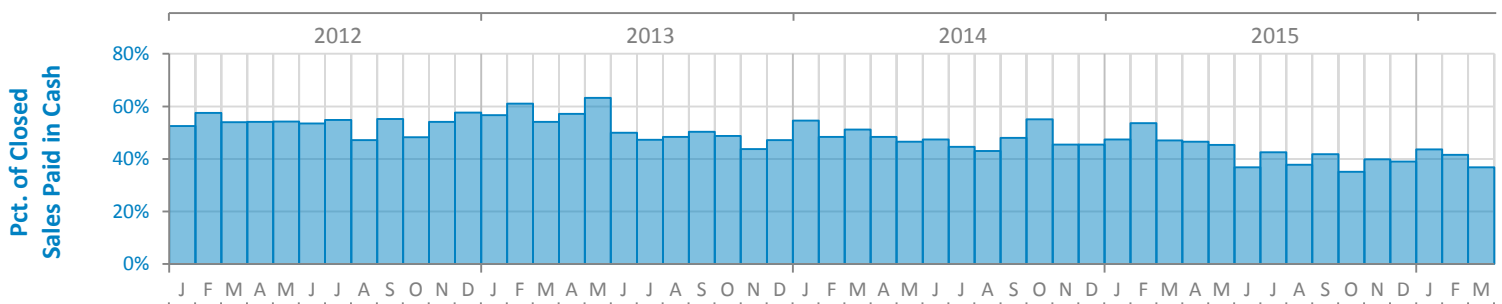


Cash Sales as a Percentage of Closed Sales

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
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%
September 2015	41.8%	-12.9%
August 2015	37.8%	-12.1%
July 2015	42.5%	-4.7%
June 2015	36.8%	-22.4%
May 2015	45.3%	-2.8%
April 2015	46.6%	-3.7%
March 2015	47.0%	-8.2%



Monthly Market Detail - March 2016

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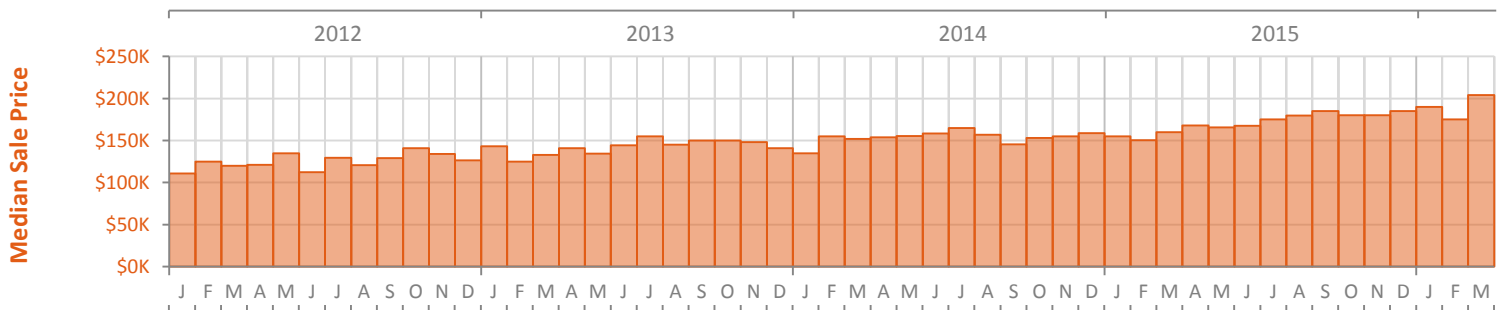


Median Sale Price

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
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%
September 2015	\$185,000	27.1%
August 2015	\$179,900	14.6%
July 2015	\$175,000	6.1%
June 2015	\$167,500	5.7%
May 2015	\$165,500	6.4%
April 2015	\$167,750	8.9%
March 2015	\$160,000	5.3%

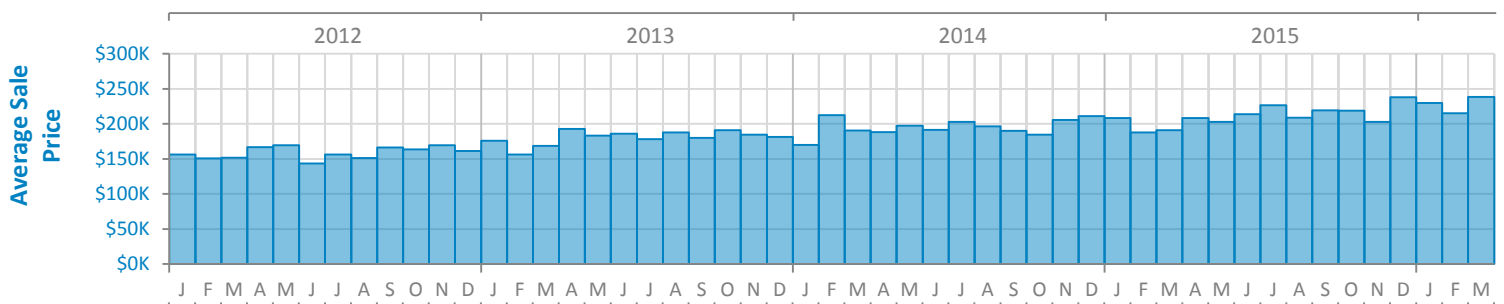


Average Sale Price

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
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%
September 2015	\$219,494	15.6%
August 2015	\$209,018	6.5%
July 2015	\$226,629	11.8%
June 2015	\$213,835	11.7%
May 2015	\$202,829	2.8%
April 2015	\$208,178	10.5%
March 2015	\$191,206	0.4%



Monthly Market Detail - March 2016

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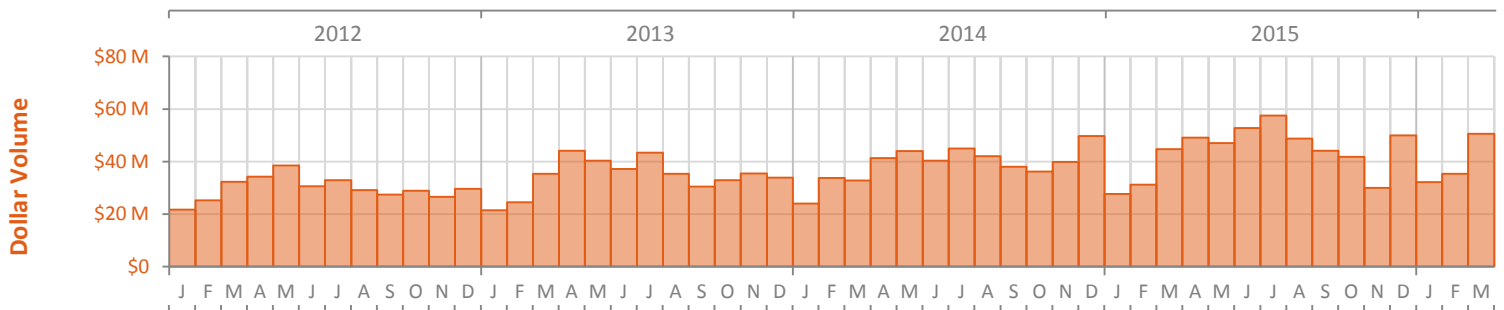


Dollar Volume

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
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%
September 2015	\$44.1 Million	16.2%
August 2015	\$48.7 Million	15.9%
July 2015	\$57.6 Million	27.9%
June 2015	\$52.8 Million	30.8%
May 2015	\$47.1 Million	7.0%
April 2015	\$49.1 Million	19.1%
March 2015	\$44.7 Million	36.6%

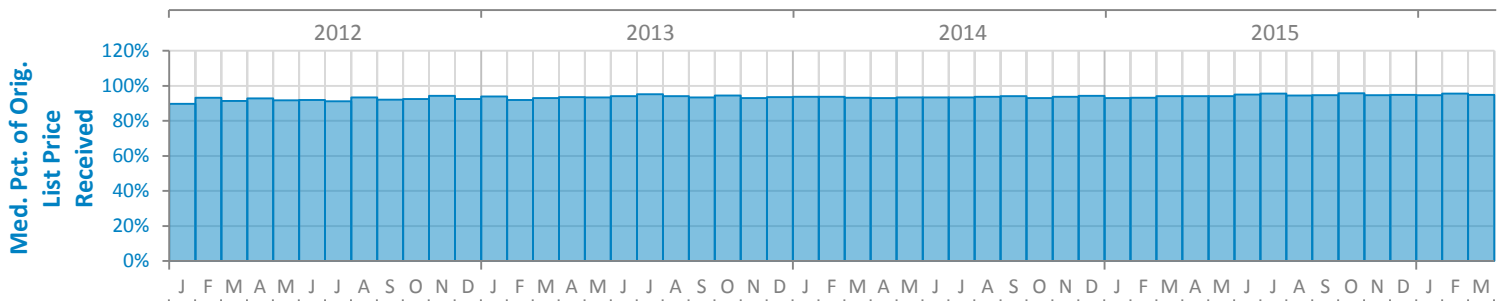


Median Percent of Original List Price Received

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
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%
September 2015	94.6%	0.5%
August 2015	94.4%	0.6%
July 2015	95.6%	2.4%
June 2015	95.0%	1.8%
May 2015	94.2%	1.0%
April 2015	94.1%	1.1%
March 2015	94.2%	1.1%



Monthly Market Detail - March 2016

Single Family Homes

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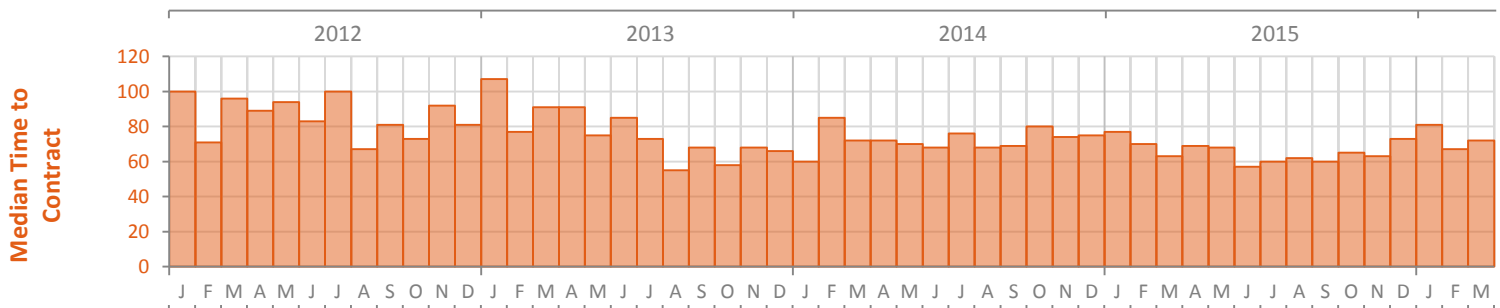


Median Time to Contract

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
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%
September 2015	60 Days	-13.0%
August 2015	62 Days	-8.8%
July 2015	60 Days	-21.1%
June 2015	57 Days	-16.2%
May 2015	68 Days	-2.9%
April 2015	69 Days	-4.2%
March 2015	63 Days	-12.5%

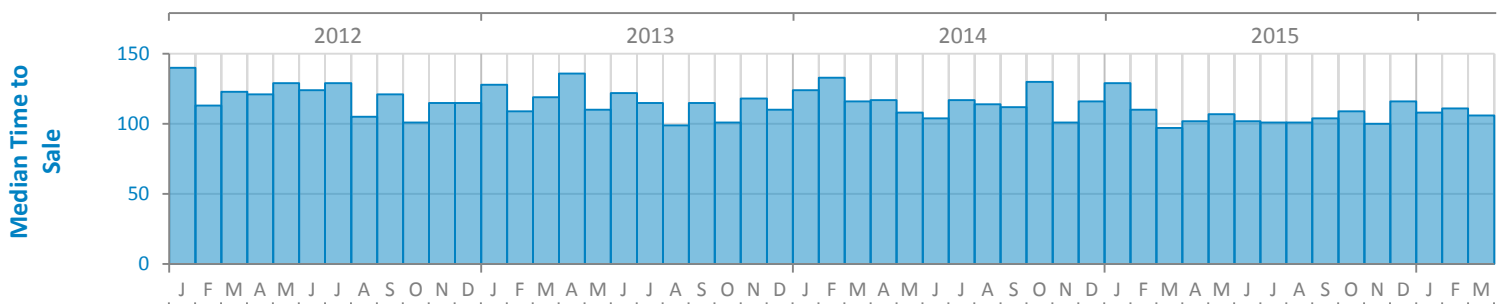


Median Time to Sale

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
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%
September 2015	104 Days	-7.1%
August 2015	101 Days	-11.4%
July 2015	101 Days	-13.7%
June 2015	102 Days	-1.9%
May 2015	107 Days	-0.9%
April 2015	102 Days	-12.8%
March 2015	97 Days	-16.4%



Monthly Market Detail - March 2016

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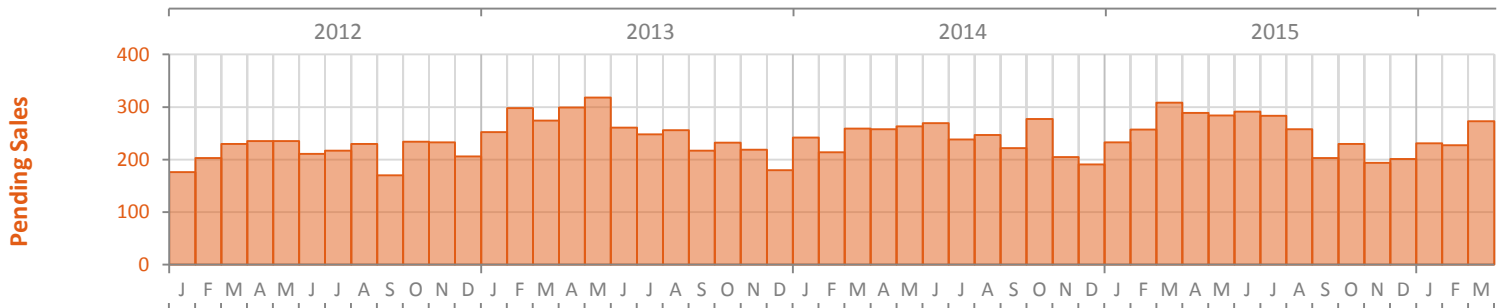


New Pending Sales

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
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%
September 2015	203	-8.6%
August 2015	258	4.5%
July 2015	283	18.9%
June 2015	291	8.2%
May 2015	284	8.0%
April 2015	289	12.0%
March 2015	308	18.9%

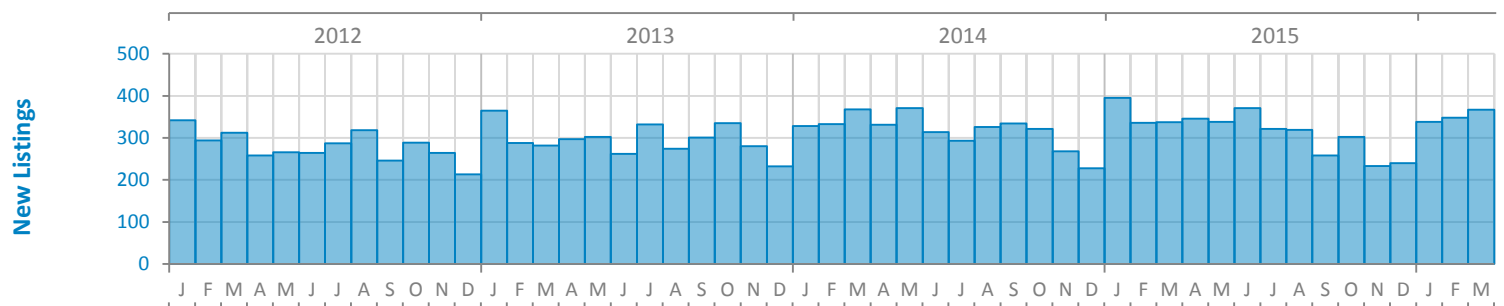


New Listings

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
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%
September 2015	258	-22.8%
August 2015	319	-2.1%
July 2015	321	9.6%
June 2015	371	18.2%
May 2015	338	-8.9%
April 2015	346	4.5%
March 2015	337	-8.4%



Monthly Market Detail - March 2016

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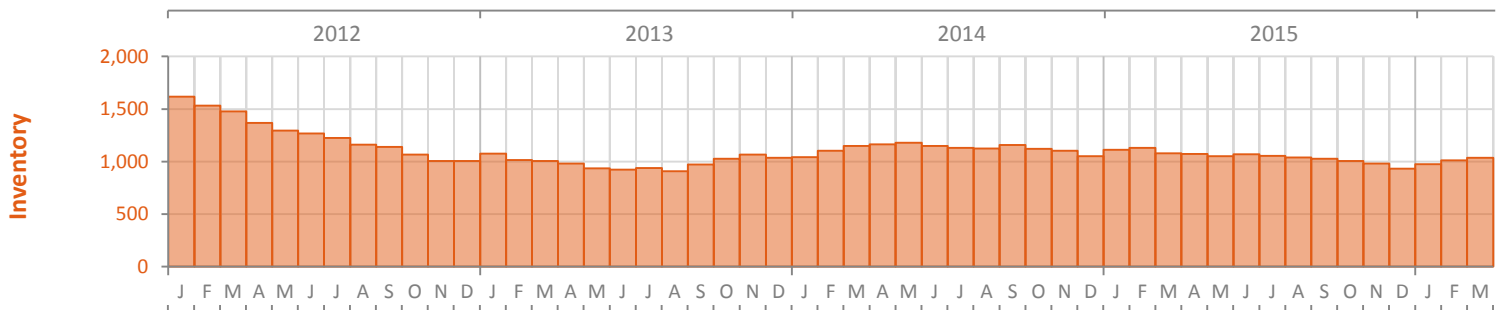


Inventory (Active Listings)

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
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%
September 2015	1,026	-11.3%
August 2015	1,038	-7.6%
July 2015	1,054	-6.6%
June 2015	1,070	-6.8%
May 2015	1,051	-10.8%
April 2015	1,072	-7.8%
March 2015	1,078	-6.3%

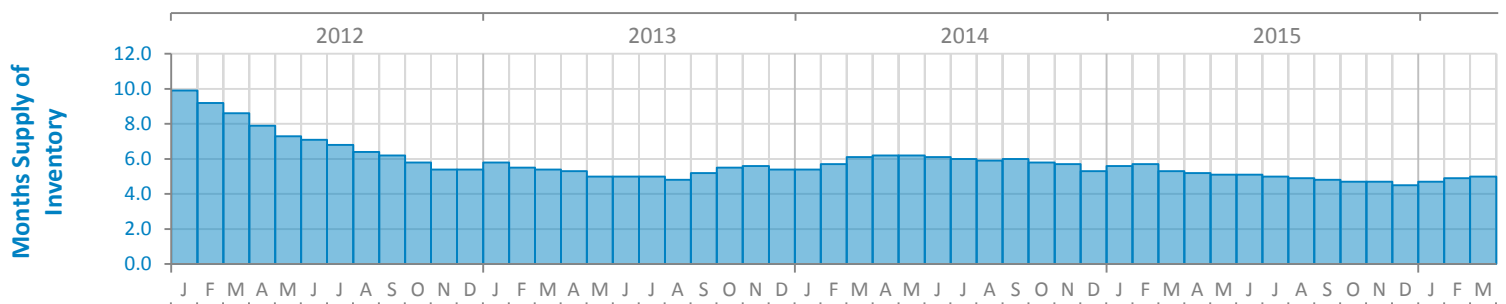


Months Supply of Inventory

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
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%
September 2015	4.8	-20.0%
August 2015	4.9	-16.9%
July 2015	5.0	-16.7%
June 2015	5.1	-16.4%
May 2015	5.1	-17.7%
April 2015	5.2	-16.1%
March 2015	5.3	-13.1%



Monthly Market Detail - March 2016

Single Family Homes

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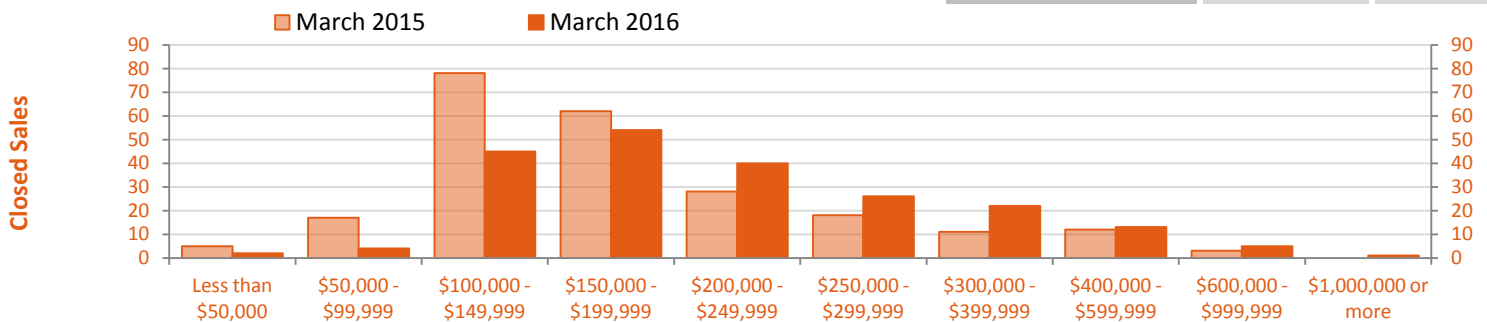


Closed Sales by Sale Price

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	2	-60.0%
\$50,000 - \$99,999	4	-76.5%
\$100,000 - \$149,999	45	-42.3%
\$150,000 - \$199,999	54	-12.9%
\$200,000 - \$249,999	40	42.9%
\$250,000 - \$299,999	26	44.4%
\$300,000 - \$399,999	22	100.0%
\$400,000 - \$599,999	13	8.3%
\$600,000 - \$999,999	5	66.7%
\$1,000,000 or more	1	N/A

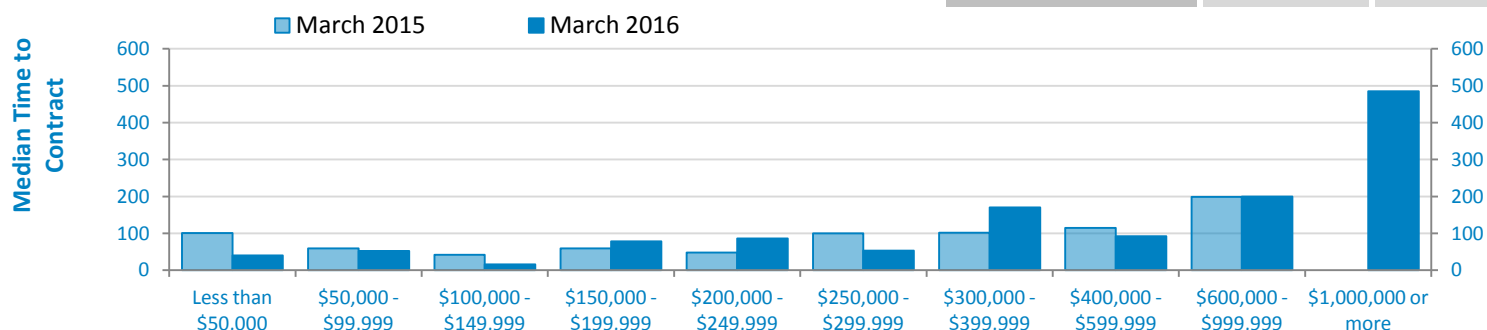


Median Time to Contract by Sale Price

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	40 Days	-60.4%
\$50,000 - \$99,999	52 Days	-11.9%
\$100,000 - \$149,999	16 Days	-61.9%
\$150,000 - \$199,999	78 Days	32.2%
\$200,000 - \$249,999	86 Days	79.2%
\$250,000 - \$299,999	53 Days	-47.0%
\$300,000 - \$399,999	170 Days	66.7%
\$400,000 - \$599,999	92 Days	-20.0%
\$600,000 - \$999,999	200 Days	0.5%
\$1,000,000 or more	485 Days	N/A



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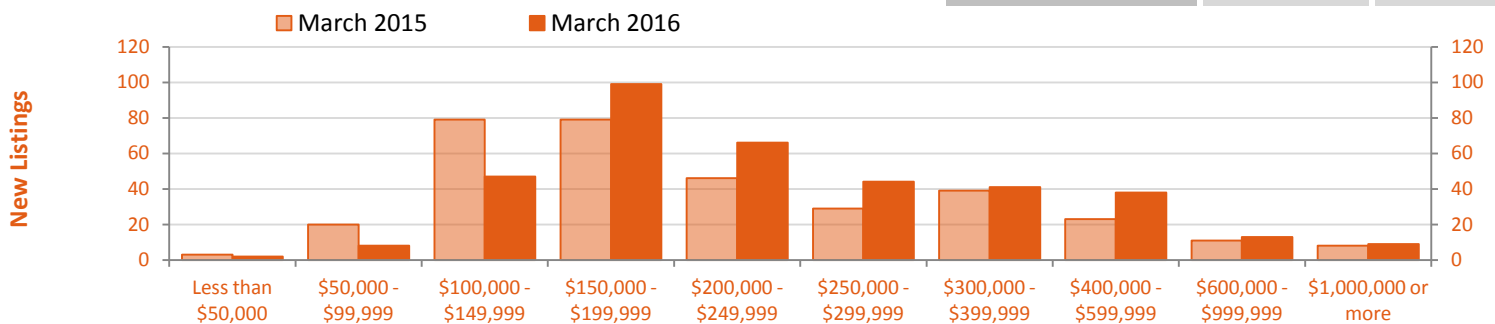


New Listings by Initial Listing Price

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	2	-33.3%
\$50,000 - \$99,999	8	-60.0%
\$100,000 - \$149,999	47	-40.5%
\$150,000 - \$199,999	99	25.3%
\$200,000 - \$249,999	66	43.5%
\$250,000 - \$299,999	44	51.7%
\$300,000 - \$399,999	41	5.1%
\$400,000 - \$599,999	38	65.2%
\$600,000 - \$999,999	13	18.2%
\$1,000,000 or more	9	12.5%

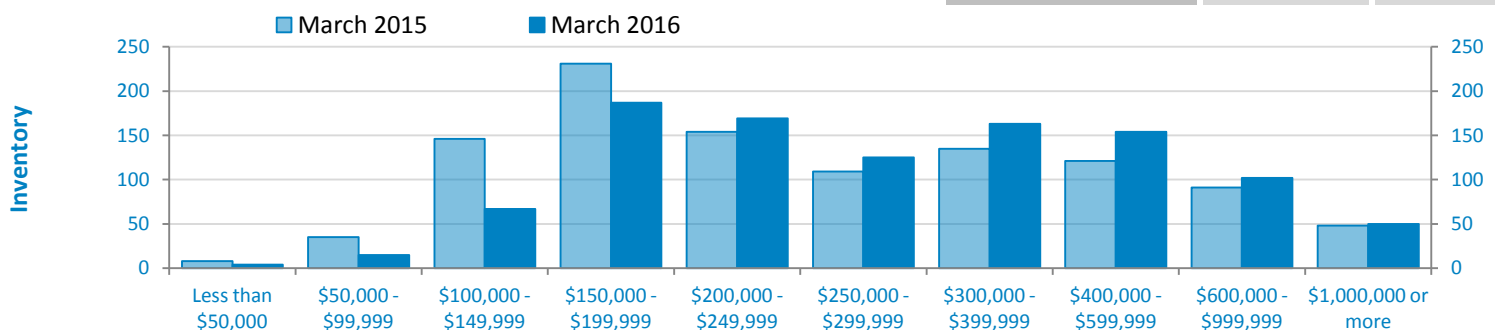


Inventory by Current Listing Price

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	4	-50.0%
\$50,000 - \$99,999	15	-57.1%
\$100,000 - \$149,999	67	-54.1%
\$150,000 - \$199,999	187	-19.0%
\$200,000 - \$249,999	169	9.7%
\$250,000 - \$299,999	125	14.7%
\$300,000 - \$399,999	163	20.7%
\$400,000 - \$599,999	154	27.3%
\$600,000 - \$999,999	102	12.1%
\$1,000,000 or more	50	4.2%



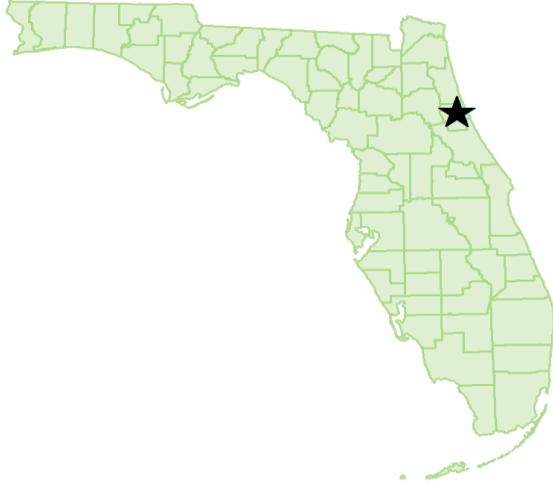
Monthly Distressed Market - March 2016

Single Family Homes

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		March 2016	March 2015	Percent Change Year-over-Year
Traditional	Closed Sales	192	163	17.8%
	Median Sale Price	\$205,000	\$169,200	21.2%
Foreclosure/REO	Closed Sales	16	66	-75.8%
	Median Sale Price	\$179,950	\$131,000	37.4%
Short Sale	Closed Sales	4	5	-20.0%
	Median Sale Price	\$141,000	\$106,000	33.0%

