

# Monthly Market Detail - November 2021

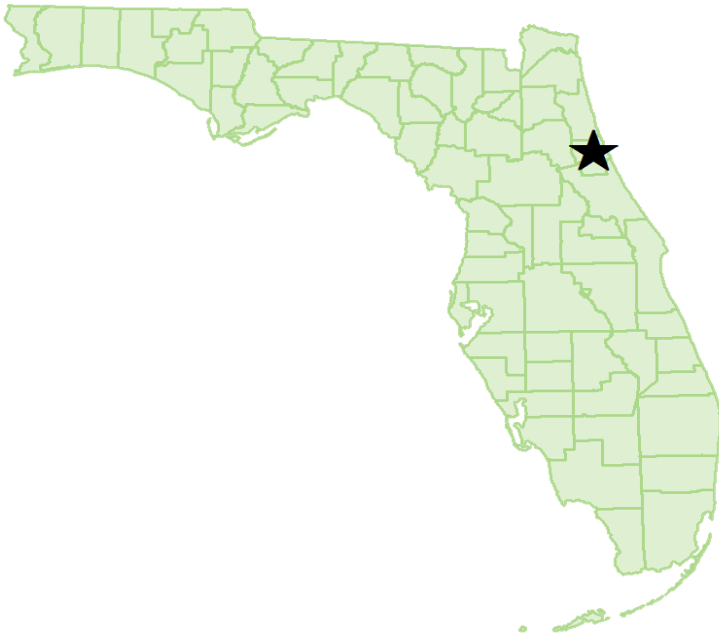
## Townhouses and Condos

### 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.



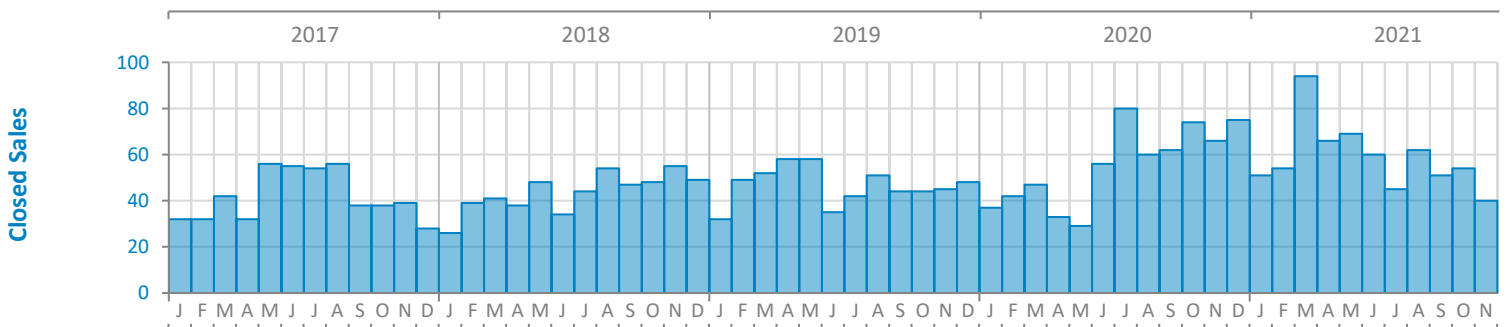
Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	40	66	-39.4%
Paid in Cash	20	35	-42.9%
Median Sale Price	\$392,000	\$297,500	31.8%
Average Sale Price	\$440,851	\$389,771	13.1%
Dollar Volume	\$17.6 Million	\$25.7 Million	-31.5%
Median Percent of Original List Price Received	100.0%	95.9%	4.3%
Median Time to Contract	23 Days	35 Days	-34.3%
Median Time to Sale	50 Days	73 Days	-31.5%
New Pending Sales	52	62	-16.1%
New Listings	35	50	-30.0%
Pending Inventory	68	92	-26.1%
Inventory (Active Listings)	68	149	-54.4%
Months Supply of Inventory	1.1	2.8	-60.7%

## 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
Year-to-Date	646	10.2%
<b>November 2021</b>	<b>40</b>	<b>-39.4%</b>
October 2021	54	-27.0%
September 2021	51	-17.7%
August 2021	62	3.3%
July 2021	45	-43.8%
June 2021	60	7.1%
May 2021	69	137.9%
April 2021	66	100.0%
March 2021	94	100.0%
February 2021	54	28.6%
January 2021	51	37.8%
December 2020	75	56.3%
November 2020	66	46.7%



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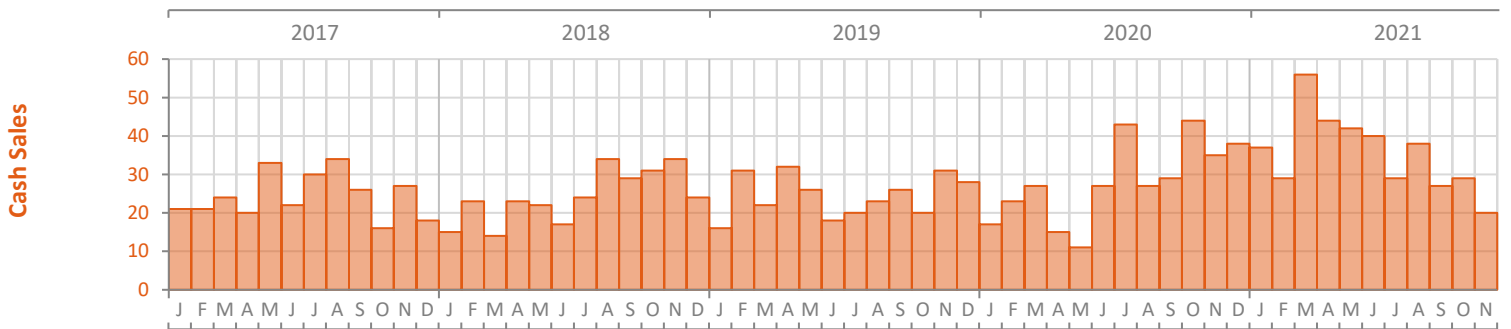


## Cash Sales

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	391	31.2%
<b>November 2021</b>	<b>20</b>	<b>-42.9%</b>
October 2021	29	-34.1%
September 2021	27	-6.9%
August 2021	38	40.7%
July 2021	29	-32.6%
June 2021	40	48.1%
May 2021	42	281.8%
April 2021	44	193.3%
March 2021	56	107.4%
February 2021	29	26.1%
January 2021	37	117.6%
December 2020	38	35.7%
November 2020	35	12.9%

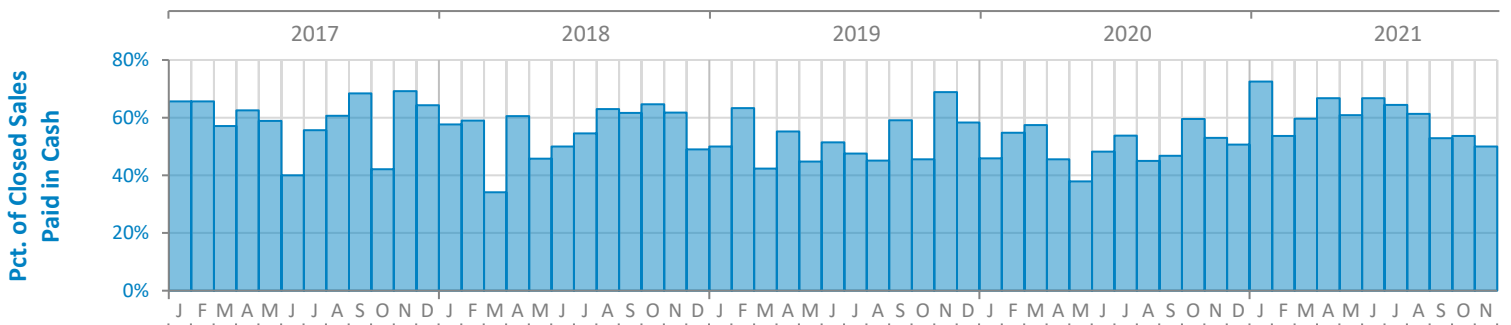


## Cash Sales as a Percentage of Closed Sales

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	60.5%	18.9%
<b>November 2021</b>	<b>50.0%</b>	<b>-5.7%</b>
October 2021	53.7%	-9.7%
September 2021	52.9%	13.0%
August 2021	61.3%	36.2%
July 2021	64.4%	19.7%
June 2021	66.7%	38.4%
May 2021	60.9%	60.7%
April 2021	66.7%	46.6%
March 2021	59.6%	3.8%
February 2021	53.7%	-2.0%
January 2021	72.5%	58.0%
December 2020	50.7%	-13.0%
November 2020	53.0%	-23.1%



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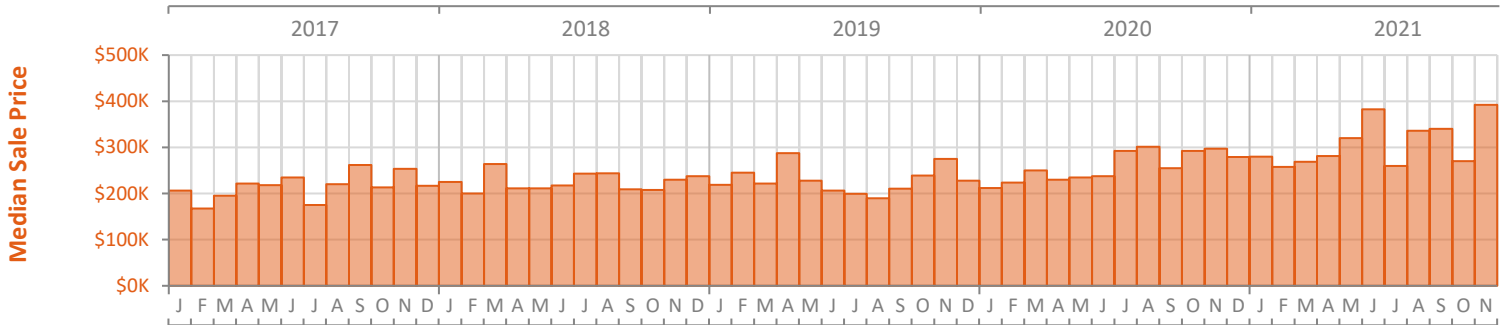


## Median Sale Price

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	\$290,000	11.5%
<b>November 2021</b>	<b>\$392,000</b>	<b>31.8%</b>
October 2021	\$269,950	-7.7%
September 2021	\$340,000	33.3%
August 2021	\$335,950	11.5%
July 2021	\$260,000	-11.1%
June 2021	\$382,500	61.2%
May 2021	\$320,000	36.2%
April 2021	\$281,450	22.4%
March 2021	\$268,750	7.5%
February 2021	\$257,500	15.1%
January 2021	\$280,000	32.1%
December 2020	\$278,848	22.6%
November 2020	\$297,500	8.2%

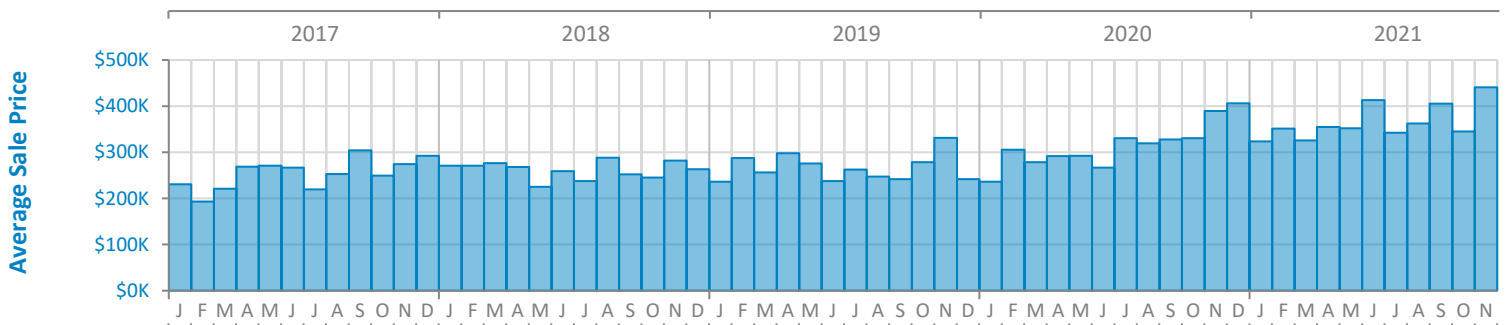


## Average Sale Price

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	\$361,308	15.2%
<b>November 2021</b>	<b>\$440,851</b>	<b>13.1%</b>
October 2021	\$345,066	4.3%
September 2021	\$405,388	23.7%
August 2021	\$362,481	13.4%
July 2021	\$342,027	3.6%
June 2021	\$413,300	55.1%
May 2021	\$352,165	20.3%
April 2021	\$354,956	21.8%
March 2021	\$325,444	16.8%
February 2021	\$351,396	15.0%
January 2021	\$323,641	37.0%
December 2020	\$405,774	67.7%
November 2020	\$389,771	17.8%



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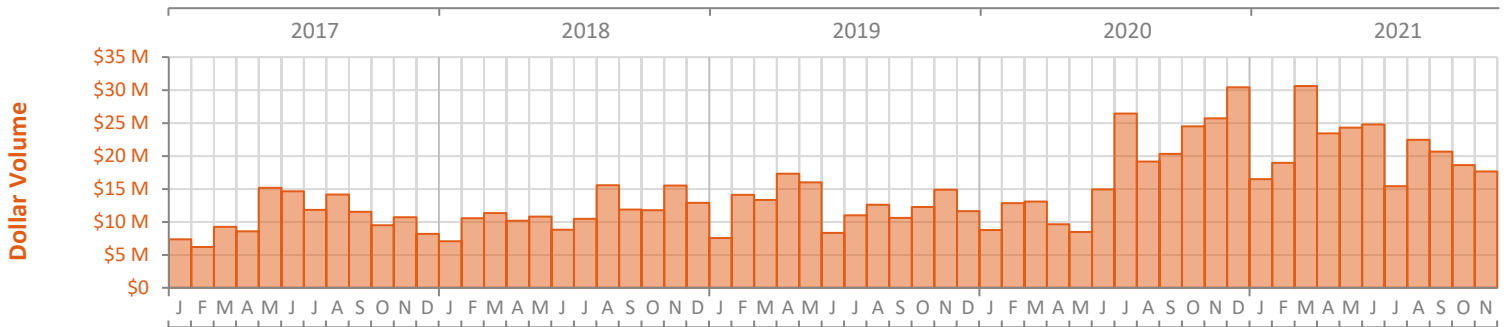


## Dollar Volume

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	\$233.4 Million	27.0%
<b>November 2021</b>	<b>\$17.6 Million</b>	<b>-31.5%</b>
October 2021	\$18.6 Million	-23.9%
September 2021	\$20.7 Million	1.8%
August 2021	\$22.5 Million	17.2%
July 2021	\$15.4 Million	-41.8%
June 2021	\$24.8 Million	66.2%
May 2021	\$24.3 Million	186.3%
April 2021	\$23.4 Million	143.5%
March 2021	\$30.6 Million	133.5%
February 2021	\$19.0 Million	47.9%
January 2021	\$16.5 Million	88.8%
December 2020	\$30.4 Million	162.1%
November 2020	\$25.7 Million	72.7%

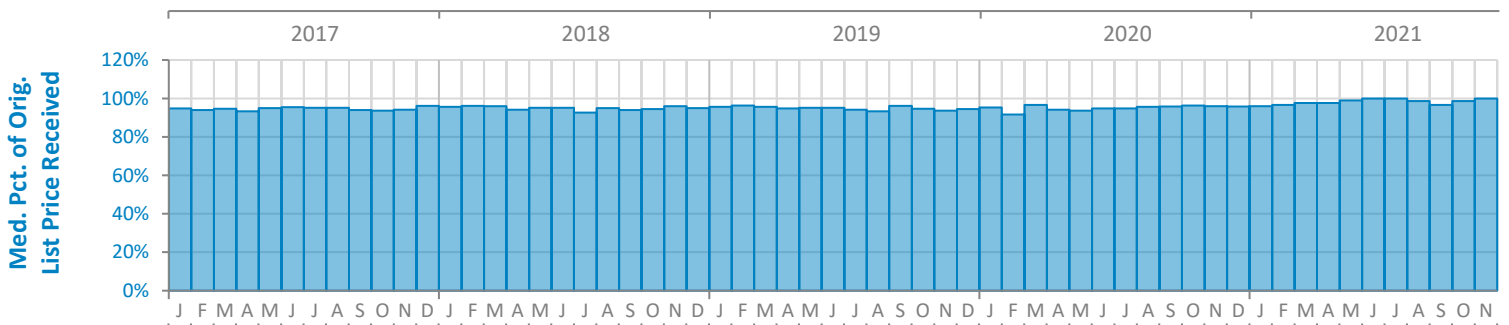


## Median Percent of Original List Price Received

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	98.4%	3.3%
<b>November 2021</b>	<b>100.0%</b>	<b>4.3%</b>
October 2021	98.6%	2.4%
September 2021	96.7%	0.9%
August 2021	98.7%	3.2%
July 2021	100.0%	5.5%
June 2021	100.0%	5.5%
May 2021	98.9%	5.7%
April 2021	97.7%	3.7%
March 2021	97.6%	1.0%
February 2021	96.6%	5.5%
January 2021	95.9%	0.6%
December 2020	95.8%	1.4%
November 2020	95.9%	2.3%



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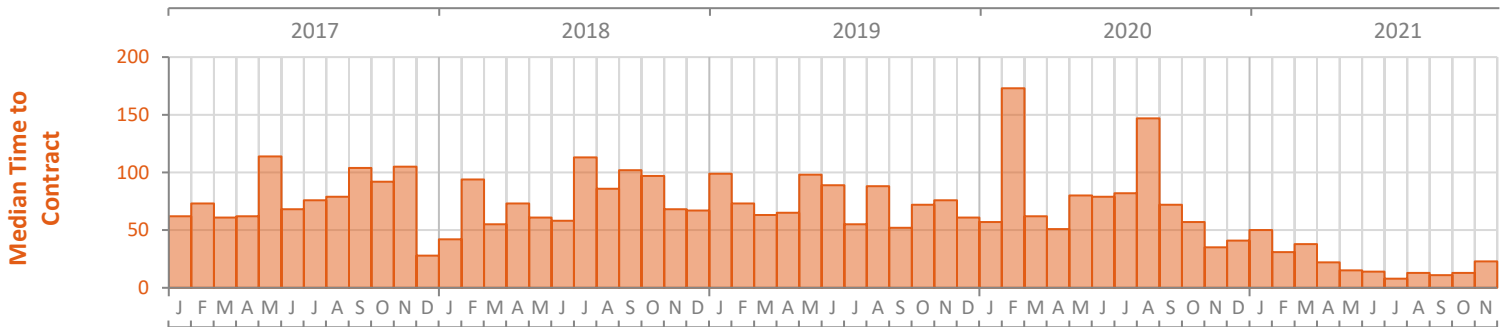


## Median Time to Contract

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	20 Days	-73.3%
<b>November 2021</b>	<b>23 Days</b>	<b>-34.3%</b>
October 2021	13 Days	-77.2%
September 2021	11 Days	-84.7%
August 2021	13 Days	-91.2%
July 2021	8 Days	-90.2%
June 2021	14 Days	-82.3%
May 2021	15 Days	-81.3%
April 2021	22 Days	-56.9%
March 2021	38 Days	-38.7%
February 2021	31 Days	-82.1%
January 2021	50 Days	-12.3%
December 2020	41 Days	-32.8%
November 2020	35 Days	-53.9%

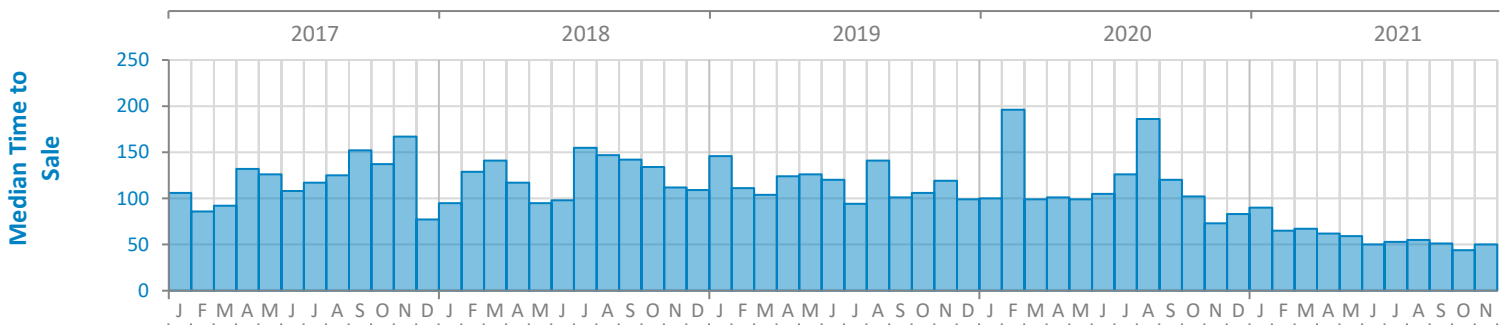


## Median Time to Sale

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	59 Days	-48.2%
<b>November 2021</b>	<b>50 Days</b>	<b>-31.5%</b>
October 2021	44 Days	-56.9%
September 2021	51 Days	-57.5%
August 2021	55 Days	-70.4%
July 2021	53 Days	-57.9%
June 2021	50 Days	-52.4%
May 2021	59 Days	-40.4%
April 2021	62 Days	-38.6%
March 2021	67 Days	-32.3%
February 2021	65 Days	-66.8%
January 2021	90 Days	-10.0%
December 2020	83 Days	-16.2%
November 2020	73 Days	-38.7%



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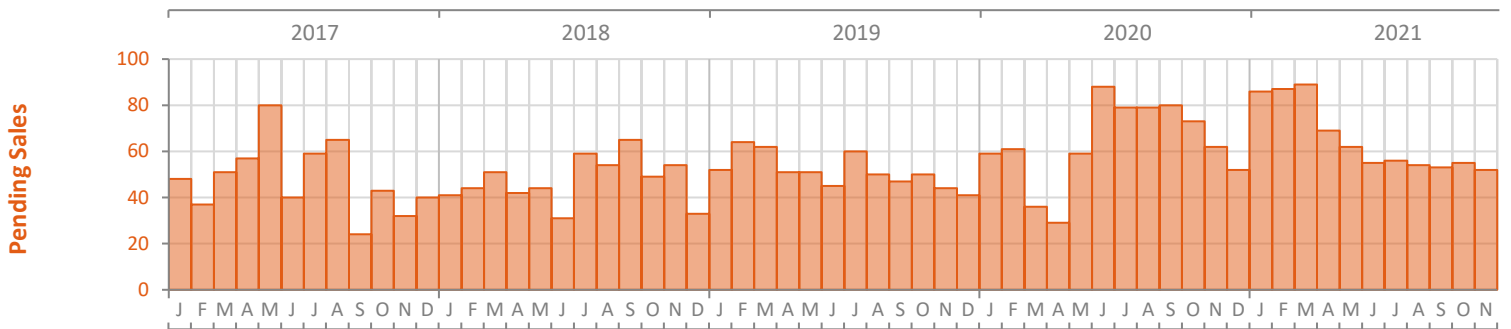


## New Pending Sales

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	718	1.8%
<b>November 2021</b>	<b>52</b>	<b>-16.1%</b>
October 2021	55	-24.7%
September 2021	53	-33.8%
August 2021	54	-31.6%
July 2021	56	-29.1%
June 2021	55	-37.5%
May 2021	62	5.1%
April 2021	69	137.9%
March 2021	89	147.2%
February 2021	87	42.6%
January 2021	86	45.8%
December 2020	52	26.8%
November 2020	62	40.9%

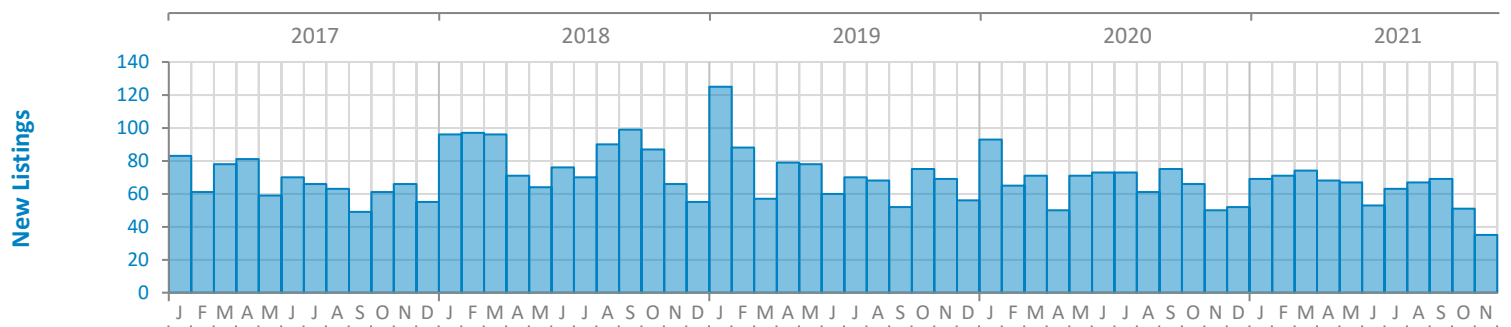


## New Listings

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. 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	687	-8.2%
<b>November 2021</b>	<b>35</b>	<b>-30.0%</b>
October 2021	51	-22.7%
September 2021	69	-8.0%
August 2021	67	9.8%
July 2021	63	-13.7%
June 2021	53	-27.4%
May 2021	67	-5.6%
April 2021	68	36.0%
March 2021	74	4.2%
February 2021	71	9.2%
January 2021	69	-25.8%
December 2020	52	-7.1%
November 2020	50	-27.5%



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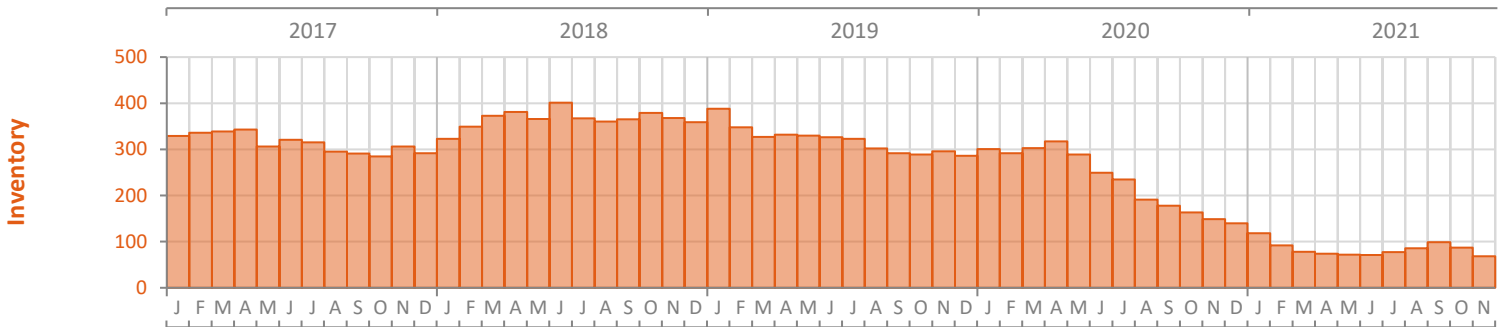


## Inventory (Active Listings)

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)	84	-65.4%
<b>November 2021</b>	<b>68</b>	<b>-54.4%</b>
October 2021	87	-46.6%
September 2021	99	-44.4%
August 2021	86	-55.0%
July 2021	77	-67.2%
June 2021	71	-71.5%
May 2021	72	-75.1%
April 2021	74	-76.7%
March 2021	78	-74.3%
February 2021	92	-68.5%
January 2021	118	-60.8%
December 2020	140	-51.0%
November 2020	149	-49.7%

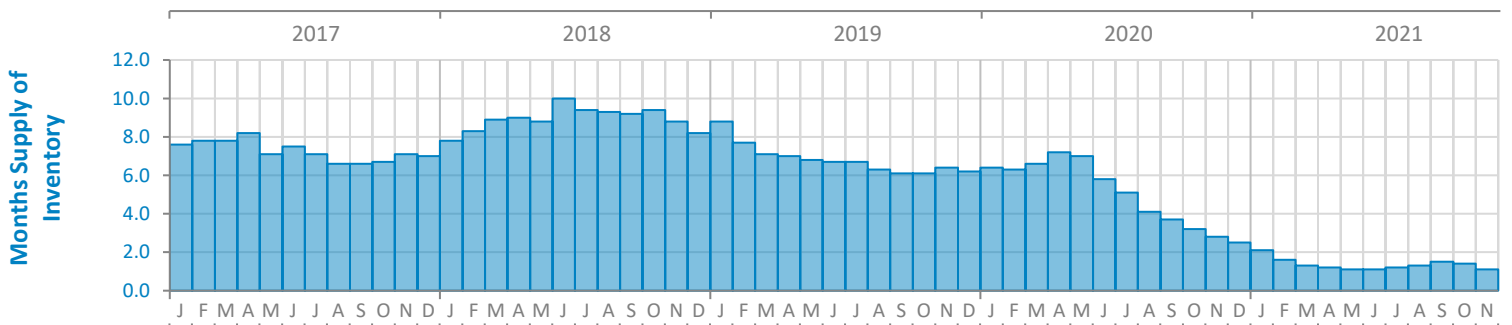


## Months Supply of Inventory

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)	1.4	-73.6%
<b>November 2021</b>	<b>1.1</b>	<b>-60.7%</b>
October 2021	1.4	-56.3%
September 2021	1.5	-59.5%
August 2021	1.3	-68.3%
July 2021	1.2	-76.5%
June 2021	1.1	-81.0%
May 2021	1.1	-84.3%
April 2021	1.2	-83.3%
March 2021	1.3	-80.3%
February 2021	1.6	-74.6%
January 2021	2.1	-67.2%
December 2020	2.5	-59.7%
November 2020	2.8	-56.3%



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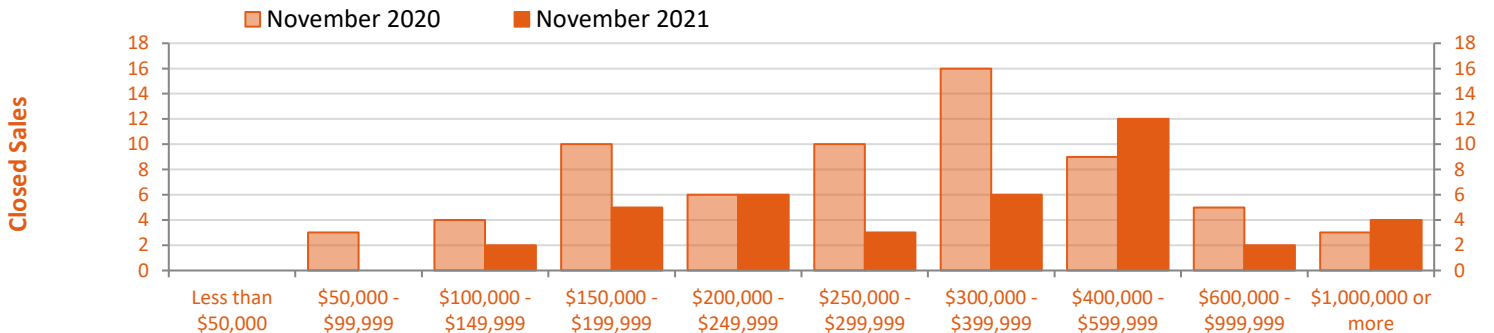


## Closed Sales by Sale Price

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	0	-100.0%
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	5	-50.0%
\$200,000 - \$249,999	6	0.0%
\$250,000 - \$299,999	3	-70.0%
\$300,000 - \$399,999	6	-62.5%
\$400,000 - \$599,999	12	33.3%
\$600,000 - \$999,999	2	-60.0%
\$1,000,000 or more	4	33.3%

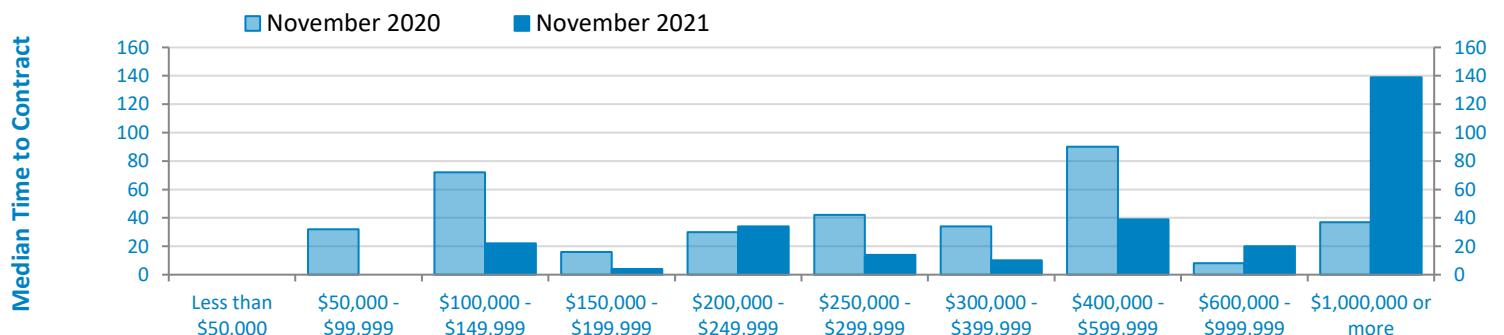


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	22 Days	-69.4%
\$150,000 - \$199,999	4 Days	-75.0%
\$200,000 - \$249,999	34 Days	13.3%
\$250,000 - \$299,999	14 Days	-66.7%
\$300,000 - \$399,999	10 Days	-70.6%
\$400,000 - \$599,999	39 Days	-56.7%
\$600,000 - \$999,999	20 Days	150.0%
\$1,000,000 or more	139 Days	275.7%





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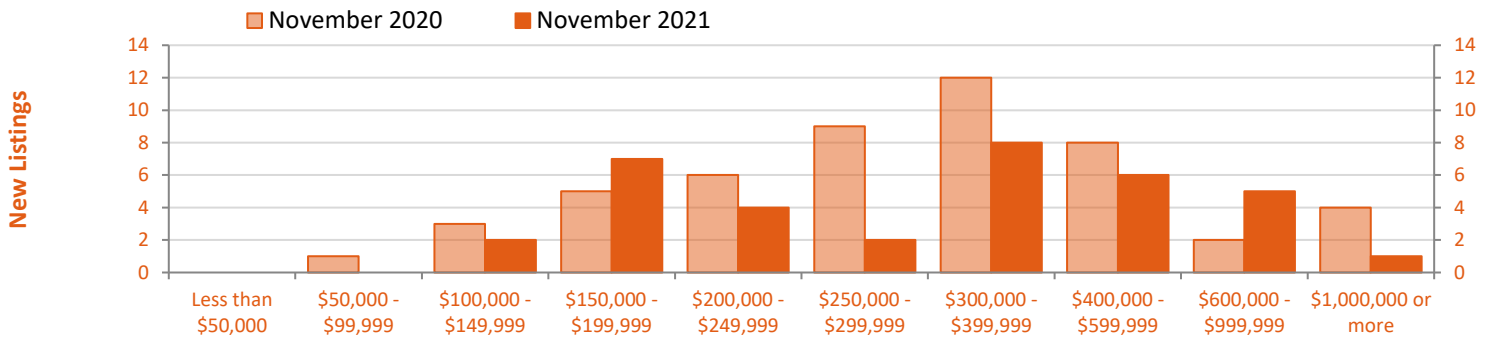


## New Listings by Initial Listing Price

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	0	-100.0%
\$100,000 - \$149,999	2	-33.3%
\$150,000 - \$199,999	7	40.0%
\$200,000 - \$249,999	4	-33.3%
\$250,000 - \$299,999	2	-77.8%
\$300,000 - \$399,999	8	-33.3%
\$400,000 - \$599,999	6	-25.0%
\$600,000 - \$999,999	5	150.0%
\$1,000,000 or more	1	-75.0%

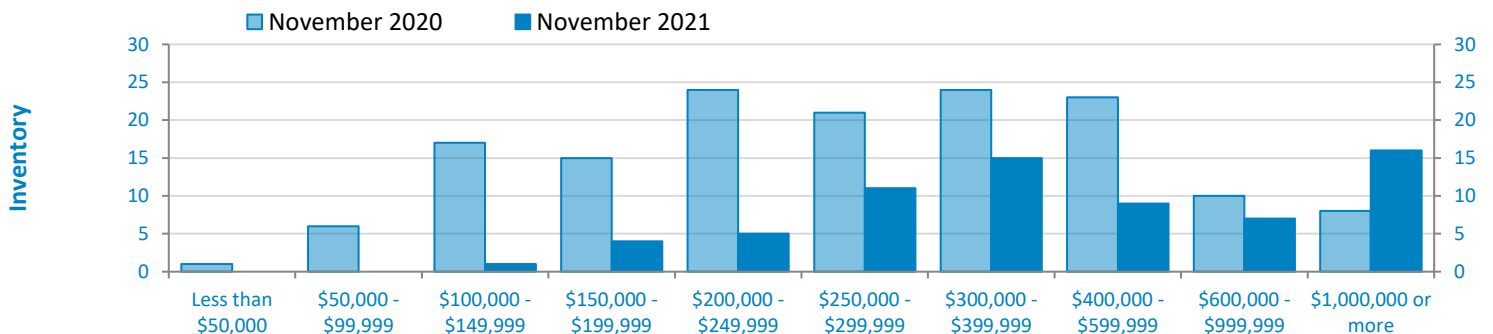


## Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-94.1%
\$150,000 - \$199,999	4	-73.3%
\$200,000 - \$249,999	5	-79.2%
\$250,000 - \$299,999	11	-47.6%
\$300,000 - \$399,999	15	-37.5%
\$400,000 - \$599,999	9	-60.9%
\$600,000 - \$999,999	7	-30.0%
\$1,000,000 or more	16	100.0%

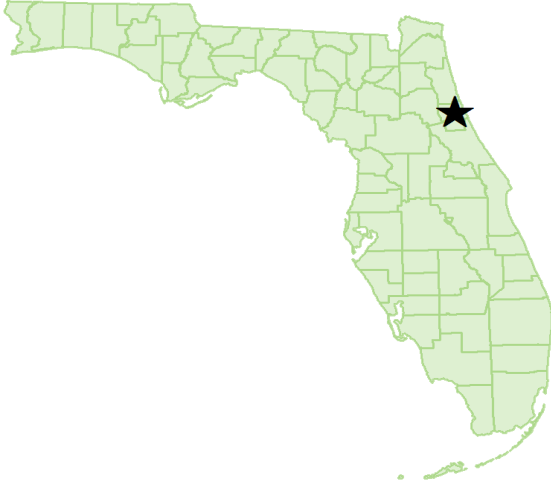


# Monthly Distressed Market - November 2021

## Townhouses and Condos

### Flagler County Association of REALTORS®

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



		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	40	66	-39.4%
	Median Sale Price	\$392,000	\$297,500	31.8%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

