

Monthly Indicators



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings increased 6.8 percent for Single Family homes but decreased 5.1 percent for Townhouse/Condo homes. Pending Sales increased 31.7 percent for Single Family homes but decreased 7.4 percent for Townhouse/Condo homes. Inventory decreased 57.3 percent for Single Family homes and 75.0 percent for Townhouse/Condo homes.

Median Sales Price increased 26.5 percent to \$430,000 for Single Family homes and 38.5 percent to \$315,000 for Townhouse/Condo homes. Days on Market decreased 46.3 percent for Single Family homes and 80.0 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 59.1 percent for Single Family homes and 76.0 percent for Townhouse/Condo homes.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

- 24.7%

Change in
Closed Sales
All Properties

+ 33.3%

Change in
Median Sales Price
All Properties

- 63.7%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Royal Palm Coast REALTOR® Association service area. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,851	1,976	+ 6.8%	5,166	5,223	+ 1.1%
Pending Sales		1,924	2,534	+ 31.7%	4,955	5,617	+ 13.4%
Closed Sales		1,844	1,561	- 15.3%	4,357	3,903	- 10.4%
Days on Market Until Sale		41	22	- 46.3%	44	23	- 47.7%
Median Sales Price		\$340,000	\$430,000	+ 26.5%	\$335,000	\$420,000	+ 25.4%
Average Sales Price		\$477,590	\$602,432	+ 26.1%	\$474,608	\$580,349	+ 22.3%
Pct. of Orig. Price Received		98.2%	100.3%	+ 2.1%	97.5%	99.5%	+ 2.1%
Housing Affordability Index		108	87	- 19.4%	110	89	- 19.1%
Inventory of Homes for Sale		3,205	1,367	- 57.3%	—	—	—
Months Supply of Inventory		2.2	0.9	- 59.1%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



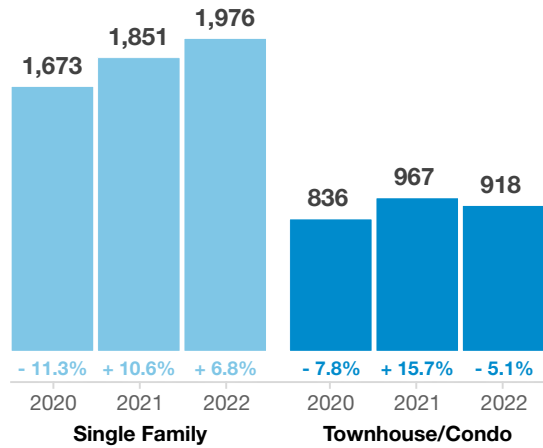
Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		967	918	- 5.1%	2,741	2,494	- 9.0%
Pending Sales		1,271	1,177	- 7.4%	2,979	2,605	- 12.6%
Closed Sales		1,218	736	- 39.6%	2,600	1,780	- 31.5%
Days on Market Until Sale		60	12	- 80.0%	65	14	- 78.5%
Median Sales Price		\$227,500	\$315,000	+ 38.5%	\$225,000	\$310,000	+ 37.8%
Average Sales Price		\$305,687	\$392,067	+ 28.3%	\$301,387	\$382,000	+ 26.7%
Pct. of Orig. Price Received		96.6%	102.1%	+ 5.7%	96.0%	101.3%	+ 5.5%
Housing Affordability Index		162	119	- 26.5%	163	121	- 25.8%
Inventory of Homes for Sale		1,770	442	- 75.0%	—	—	—
Months Supply of Inventory		2.5	0.6	- 76.0%	—	—	—

New Listings

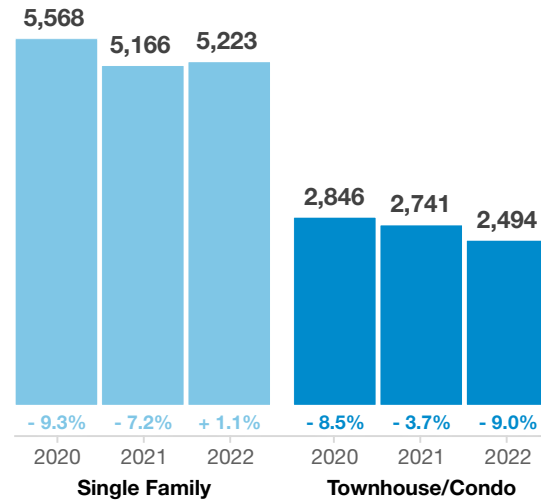
A count of the properties that have been newly listed on the market in a given month.



March

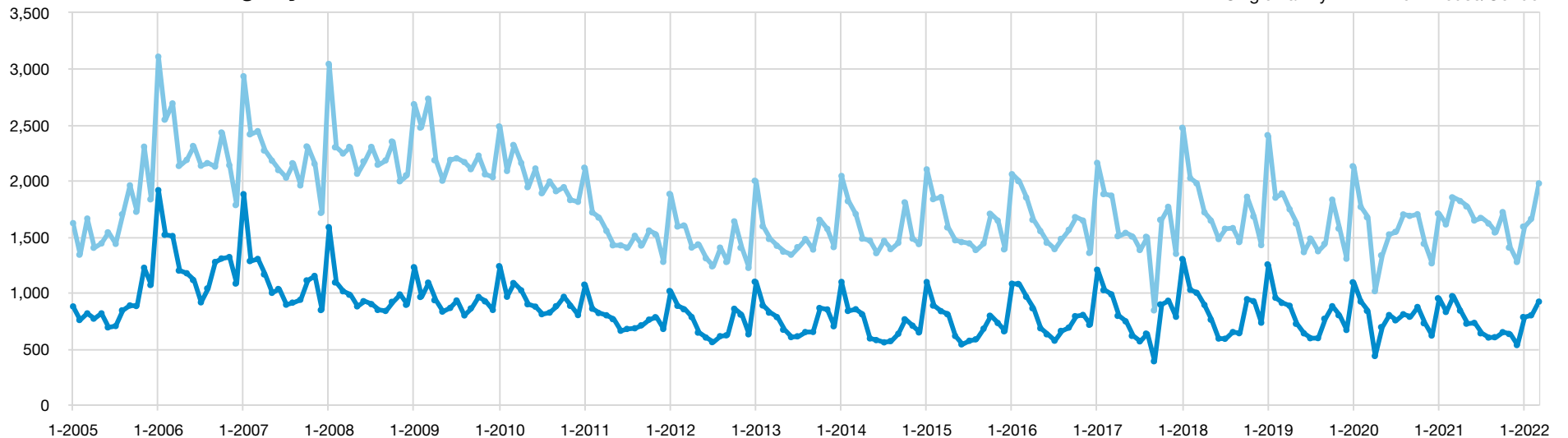


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	1,818	+ 79.6%	838	+ 94.0%
May-2021	1,770	+ 32.9%	721	+ 4.5%
Jun-2021	1,644	+ 8.2%	728	- 8.8%
Jul-2021	1,667	+ 8.1%	635	- 15.4%
Aug-2021	1,617	- 4.8%	597	- 25.8%
Sep-2021	1,537	- 8.8%	600	- 23.4%
Oct-2021	1,719	+ 1.1%	645	- 25.9%
Nov-2021	1,402	- 2.4%	629	- 13.2%
Dec-2021	1,273	+ 1.0%	530	- 13.8%
Jan-2022	1,589	- 6.9%	780	- 17.7%
Feb-2022	1,658	+ 3.0%	796	- 3.6%
Mar-2022	1,976	+ 6.8%	918	- 5.1%
12-Month Avg	1,639	+ 7.2%	701	- 8.7%

Historical New Listings by Month

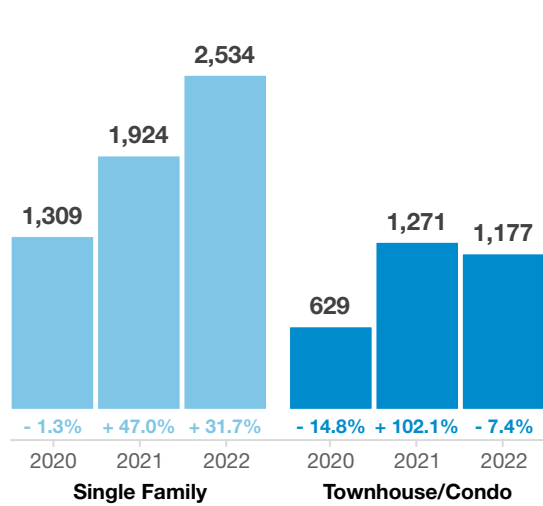


Pending Sales

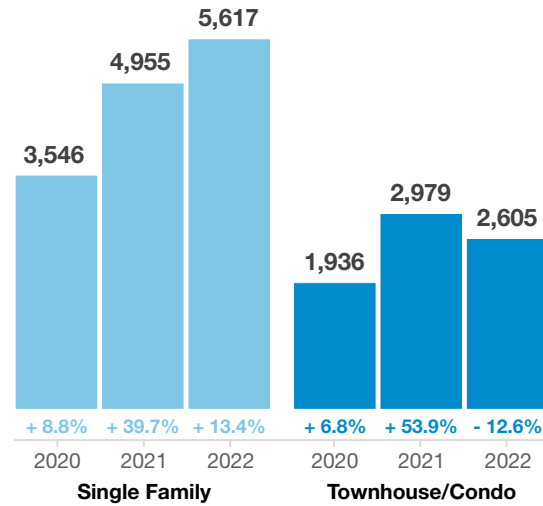
A count of the properties on which offers have been accepted in a given month.



March

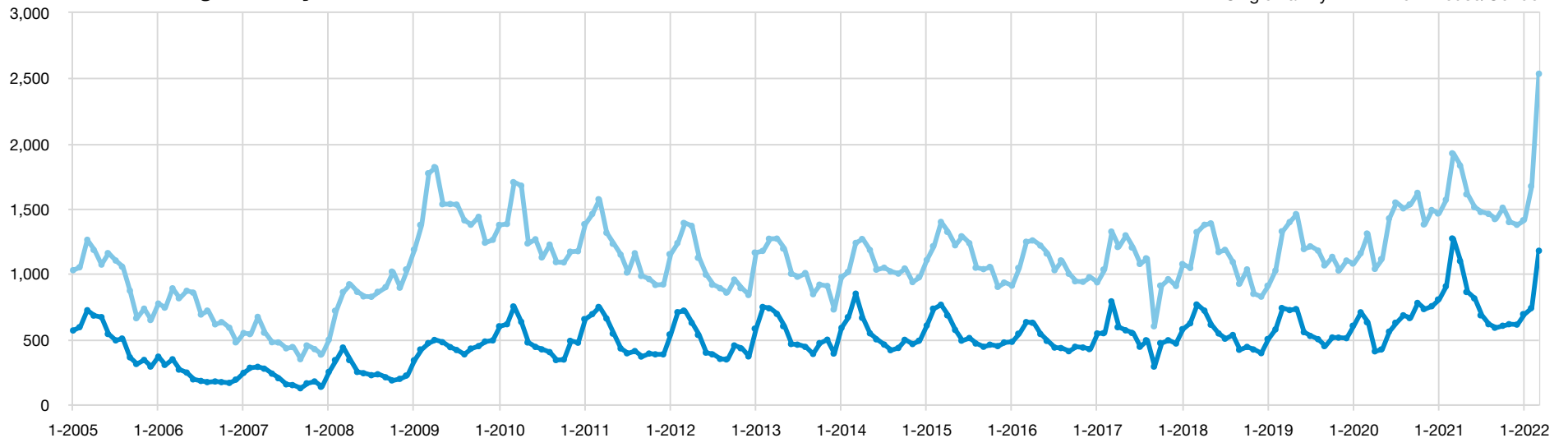


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	1,830	+ 76.3%	1,098	+ 170.4%
May-2021	1,610	+ 44.7%	861	+ 105.0%
Jun-2021	1,511	+ 6.0%	812	+ 45.8%
Jul-2021	1,474	- 4.7%	682	+ 9.1%
Aug-2021	1,460	- 2.8%	614	- 10.0%
Sep-2021	1,420	- 7.3%	587	- 11.2%
Oct-2021	1,507	- 7.0%	602	- 22.5%
Nov-2021	1,397	+ 1.3%	614	- 15.9%
Dec-2021	1,376	- 7.6%	611	- 18.8%
Jan-2022	1,411	- 3.6%	691	- 13.9%
Feb-2022	1,672	+ 6.6%	737	- 18.6%
Mar-2022	2,534	+ 31.7%	1,177	- 7.4%
12-Month Avg	1,600	+ 9.1%	757	+ 5.7%

Historical Pending Sales by Month

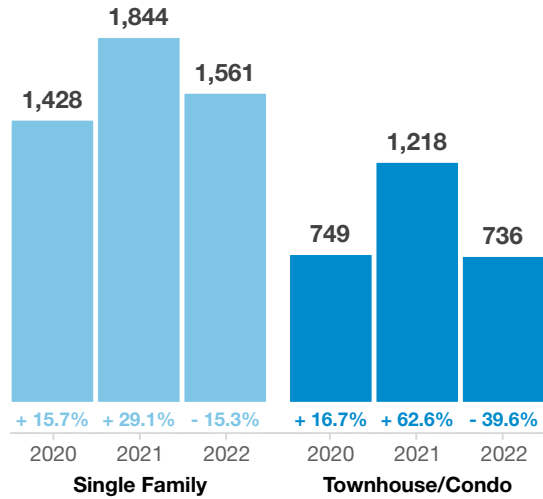


Closed Sales

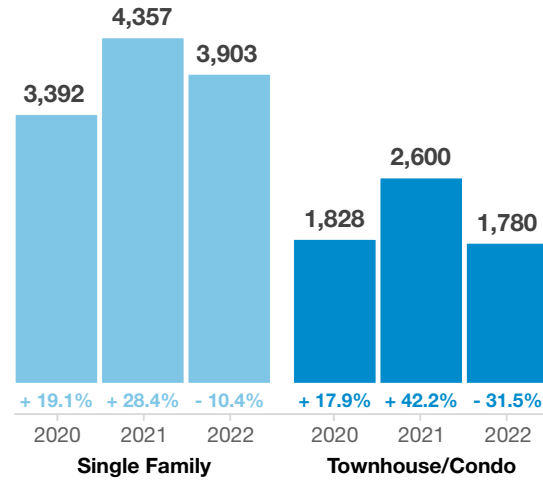
A count of the actual sales that closed in a given month.



March

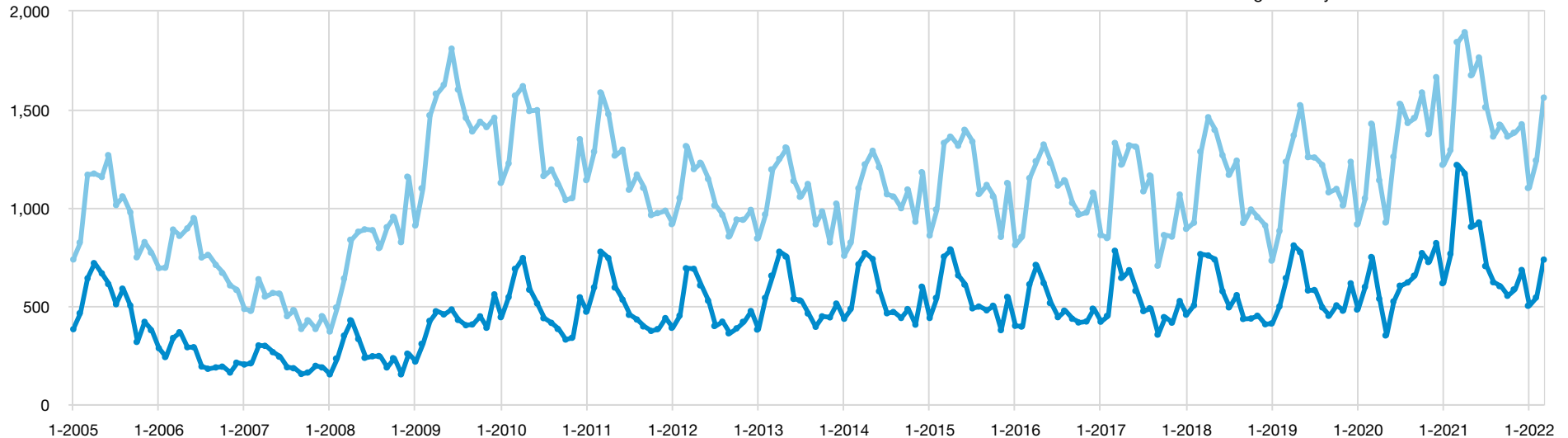


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	1,894	+ 66.1%	1,174	+ 118.6%
May-2021	1,675	+ 81.1%	903	+ 158.0%
Jun-2021	1,765	+ 40.1%	925	+ 76.9%
Jul-2021	1,512	- 1.1%	703	+ 16.6%
Aug-2021	1,363	- 4.8%	621	+ 0.2%
Sep-2021	1,423	- 2.3%	601	- 8.1%
Oct-2021	1,363	- 14.1%	552	- 28.2%
Nov-2021	1,382	+ 0.5%	584	- 19.3%
Dec-2021	1,425	- 14.4%	683	- 16.7%
Jan-2022	1,101	- 9.7%	501	- 18.7%
Feb-2022	1,241	- 4.1%	543	- 29.1%
Mar-2022	1,561	- 15.3%	736	- 39.6%
12-Month Avg	1,475	+ 5.8%	711	+ 4.1%

Historical Closed Sales by Month

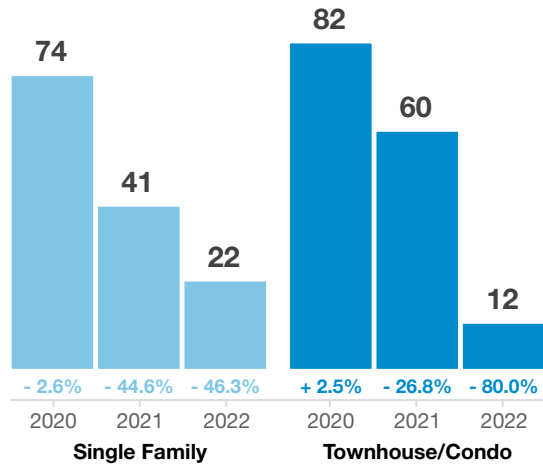


Days on Market Until Sale

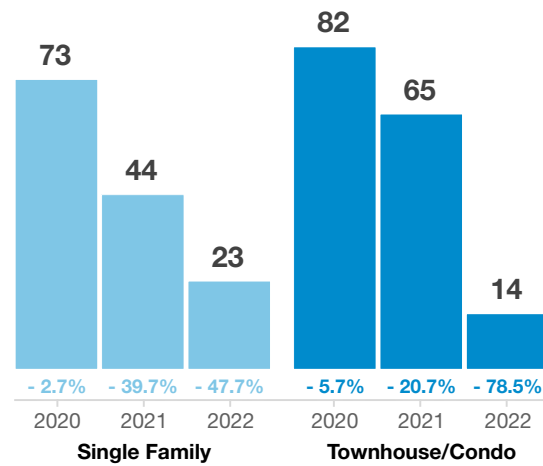
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



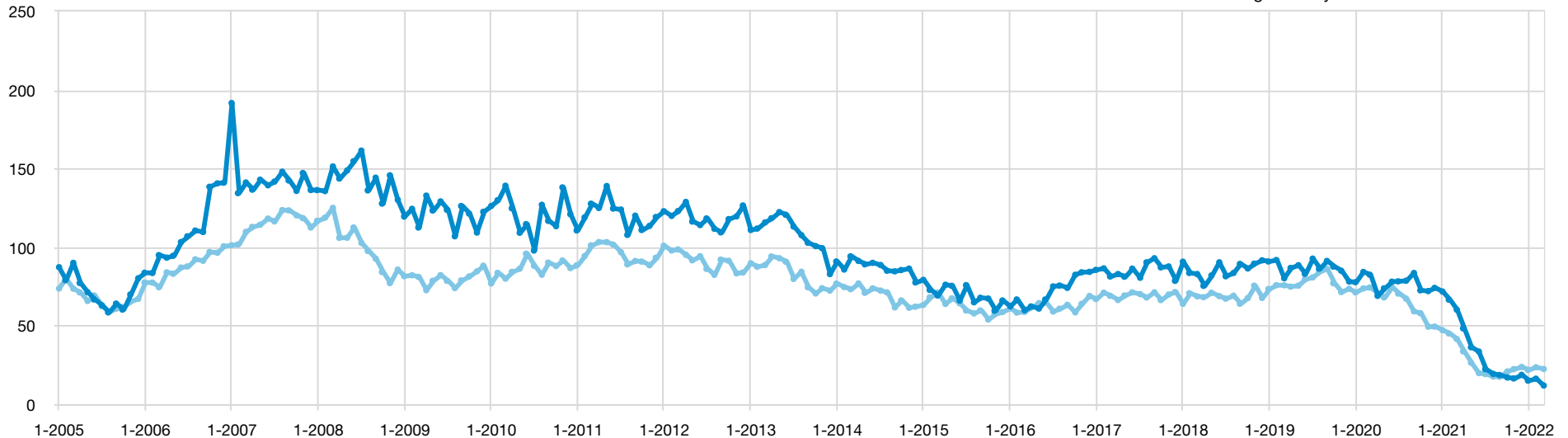
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	34	- 52.1%	48	- 30.4%
May-2021	26	- 61.8%	36	- 51.4%
Jun-2021	20	- 73.0%	33	- 57.7%
Jul-2021	19	- 72.9%	22	- 71.8%
Aug-2021	18	- 73.1%	19	- 75.9%
Sep-2021	17	- 71.2%	19	- 77.1%
Oct-2021	21	- 63.8%	17	- 76.4%
Nov-2021	22	- 55.1%	16	- 77.8%
Dec-2021	24	- 51.0%	19	- 74.3%
Jan-2022	22	- 53.2%	15	- 79.2%
Feb-2022	23	- 48.9%	16	- 76.1%
Mar-2022	22	- 46.3%	12	- 80.0%
12-Month Avg*	23	- 60.6%	25	- 64.9%

* Days on Market for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

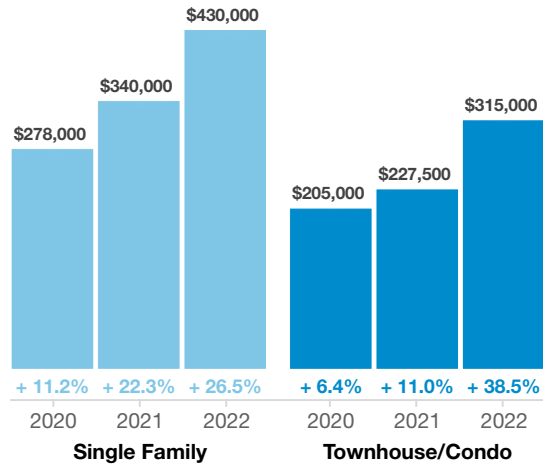


Median Sales Price

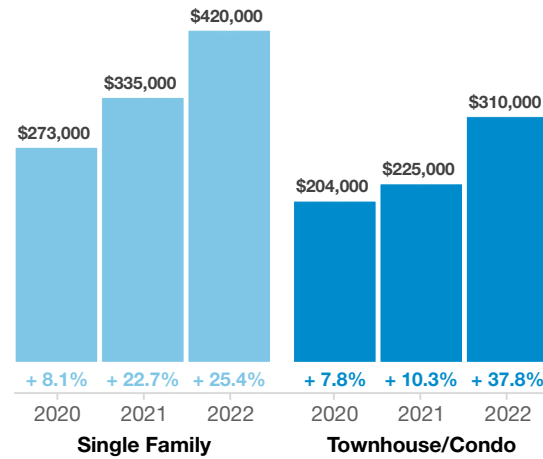
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



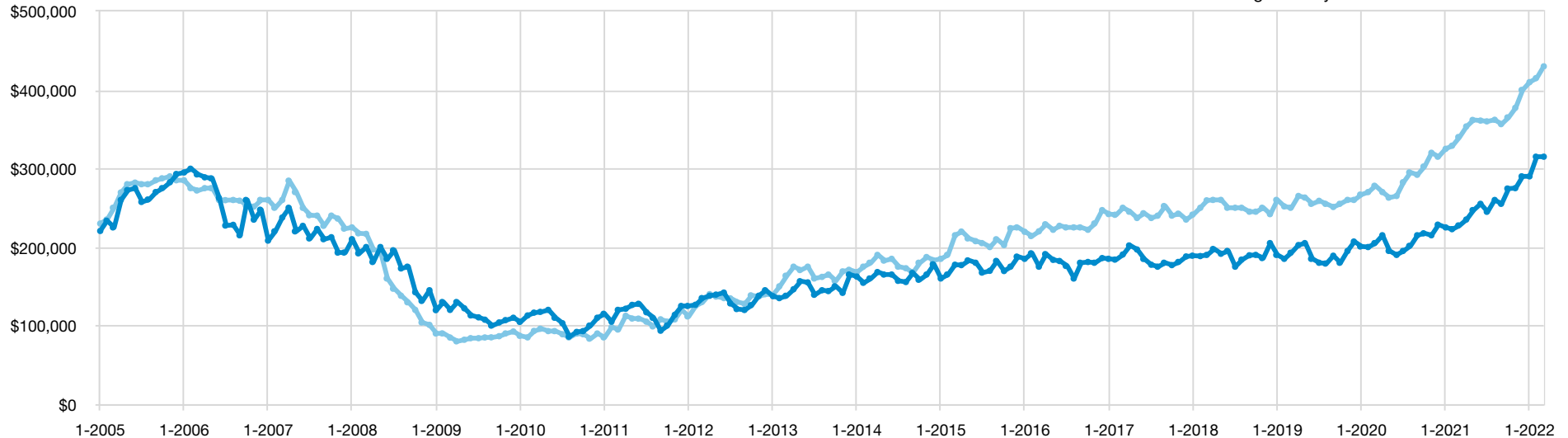
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	\$353,500	+ 30.9%	\$235,000	+ 9.3%
May-2021	\$361,800	+ 37.6%	\$247,000	+ 26.6%
Jun-2021	\$361,000	+ 36.2%	\$255,000	+ 34.2%
Jul-2021	\$360,000	+ 27.4%	\$244,900	+ 25.6%
Aug-2021	\$362,000	+ 22.7%	\$259,900	+ 29.0%
Sep-2021	\$356,500	+ 22.1%	\$255,000	+ 18.6%
Oct-2021	\$365,000	+ 20.7%	\$274,450	+ 26.2%
Nov-2021	\$377,250	+ 17.9%	\$275,000	+ 27.9%
Dec-2021	\$400,000	+ 27.0%	\$290,000	+ 26.9%
Jan-2022	\$409,900	+ 26.1%	\$290,000	+ 28.9%
Feb-2022	\$415,000	+ 26.1%	\$315,000	+ 41.4%
Mar-2022	\$430,000	+ 26.5%	\$315,000	+ 38.5%
12-Month Avg*	\$375,065	+ 25.0%	\$265,900	+ 23.7%

* Median Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

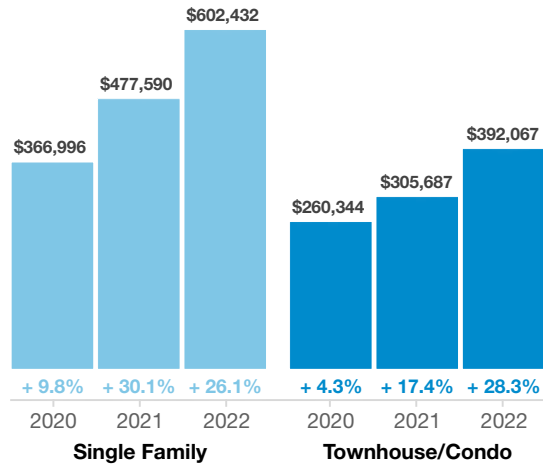


Average Sales Price

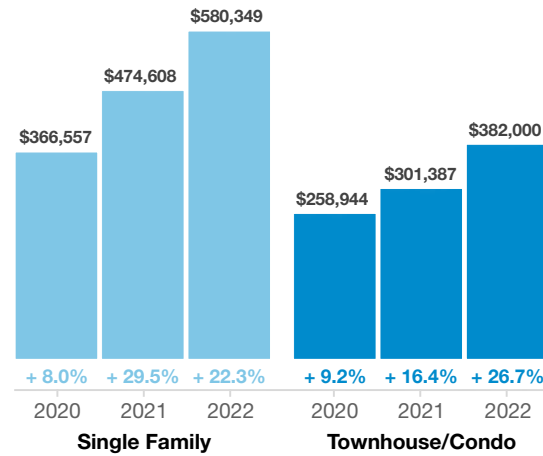
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



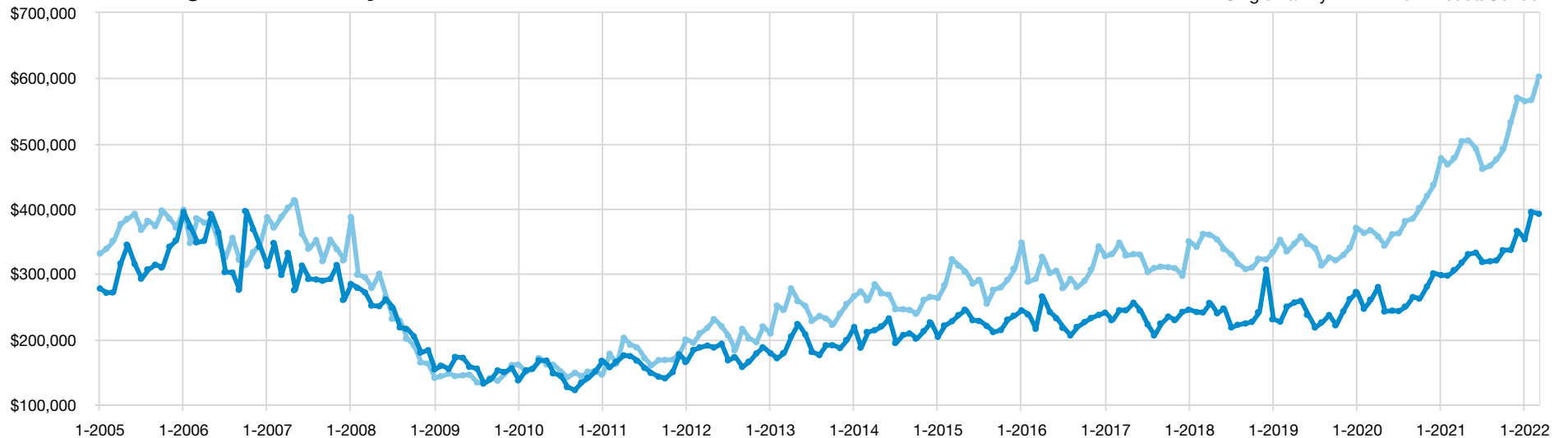
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	\$503,386	+ 40.8%	\$317,326	+ 13.4%
May-2021	\$504,563	+ 47.0%	\$330,165	+ 36.2%
Jun-2021	\$491,947	+ 36.4%	\$332,484	+ 36.5%
Jul-2021	\$460,975	+ 27.3%	\$318,183	+ 31.0%
Aug-2021	\$465,770	+ 22.3%	\$319,288	+ 27.9%
Sep-2021	\$475,818	+ 23.6%	\$320,594	+ 21.2%
Oct-2021	\$491,580	+ 22.6%	\$336,303	+ 28.3%
Nov-2021	\$532,614	+ 27.0%	\$336,610	+ 19.9%
Dec-2021	\$570,295	+ 30.7%	\$365,747	+ 21.6%
Jan-2022	\$564,726	+ 18.3%	\$353,100	+ 18.5%
Feb-2022	\$566,466	+ 21.1%	\$395,021	+ 32.9%
Mar-2022	\$602,432	+ 26.1%	\$392,067	+ 28.3%
12-Month Avg*	\$517,337	+ 26.4%	\$340,702	+ 23.0%

* Avg. Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

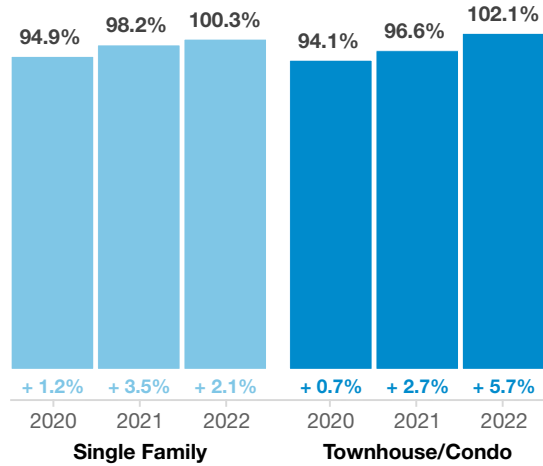


Percent of Original List Price Received

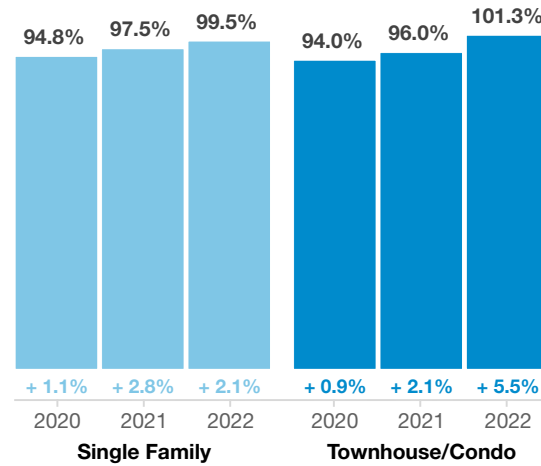
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	99.0%	+ 4.5%	97.8%	+ 4.2%
May-2021	99.7%	+ 5.5%	98.5%	+ 5.7%
Jun-2021	100.2%	+ 5.6%	99.2%	+ 6.7%
Jul-2021	99.8%	+ 4.4%	99.5%	+ 6.1%
Aug-2021	99.5%	+ 3.5%	99.9%	+ 5.9%
Sep-2021	99.3%	+ 2.9%	99.6%	+ 5.4%
Oct-2021	98.8%	+ 2.3%	99.6%	+ 4.7%
Nov-2021	99.0%	+ 2.3%	100.4%	+ 5.5%
Dec-2021	98.7%	+ 1.9%	100.2%	+ 5.6%
Jan-2022	98.7%	+ 2.1%	100.2%	+ 5.4%
Feb-2022	99.1%	+ 1.8%	101.2%	+ 5.6%
Mar-2022	100.3%	+ 2.1%	102.1%	+ 5.7%
12-Month Avg*	99.4%	+ 3.1%	99.7%	+ 5.0%

* Pct. of Orig. Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

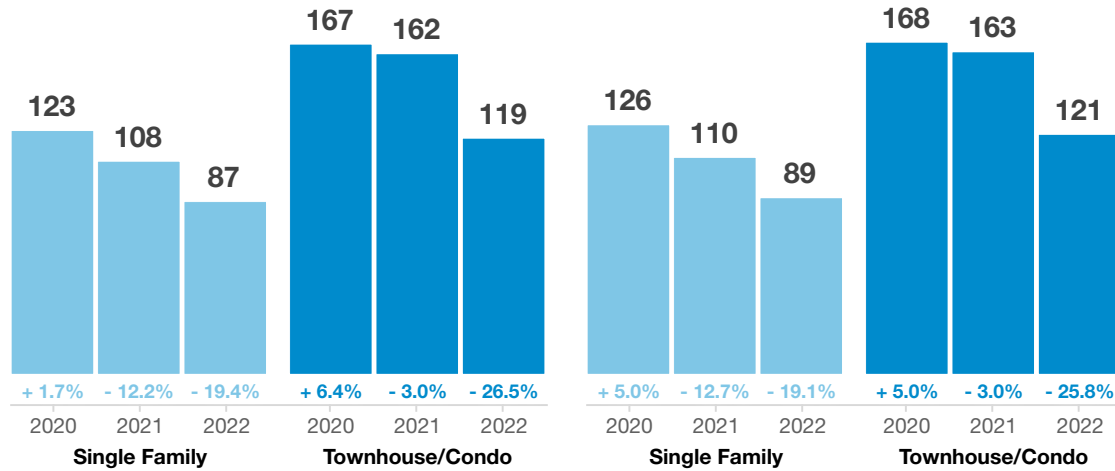


Housing Affordability Index

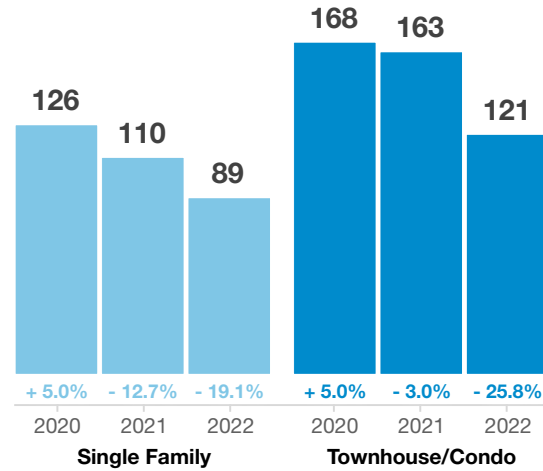
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

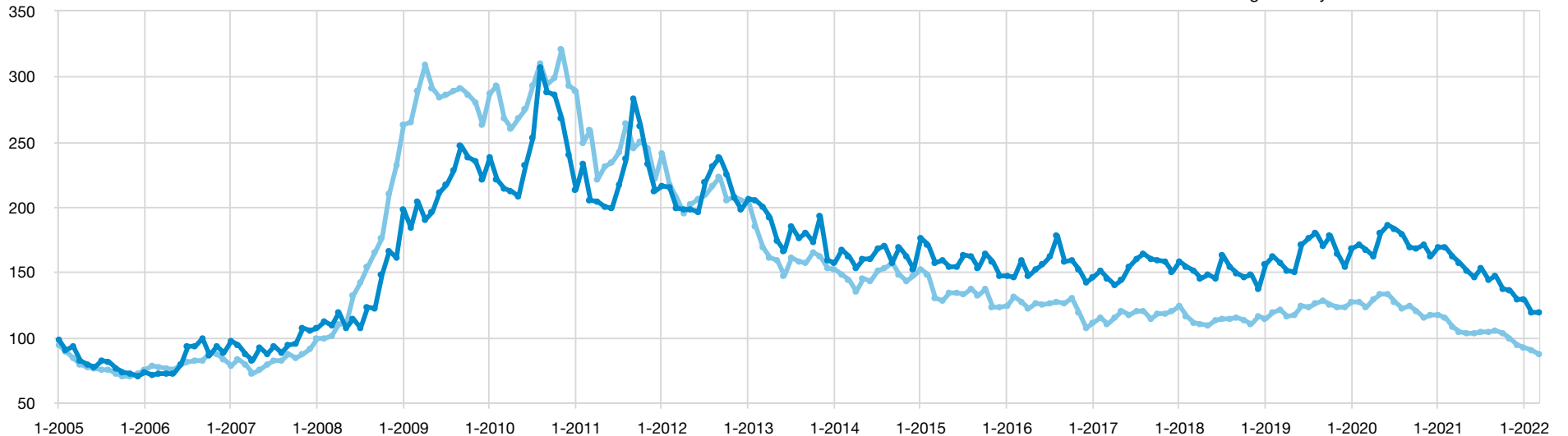


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	104	-19.4%	157	-3.1%
May-2021	103	-22.6%	151	-16.1%
Jun-2021	103	-22.6%	146	-21.5%
Jul-2021	104	-18.1%	153	-16.4%
Aug-2021	104	-14.8%	144	-19.6%
Sep-2021	105	-15.3%	147	-13.0%
Oct-2021	103	-14.2%	137	-18.5%
Nov-2021	99	-13.9%	136	-20.5%
Dec-2021	94	-19.7%	129	-20.4%
Jan-2022	92	-21.4%	129	-23.7%
Feb-2022	90	-21.7%	119	-29.6%
Mar-2022	87	-19.4%	119	-26.5%
12-Month Avg	99	-18.9%	139	-19.2%

Historical Housing Affordability Index by Month

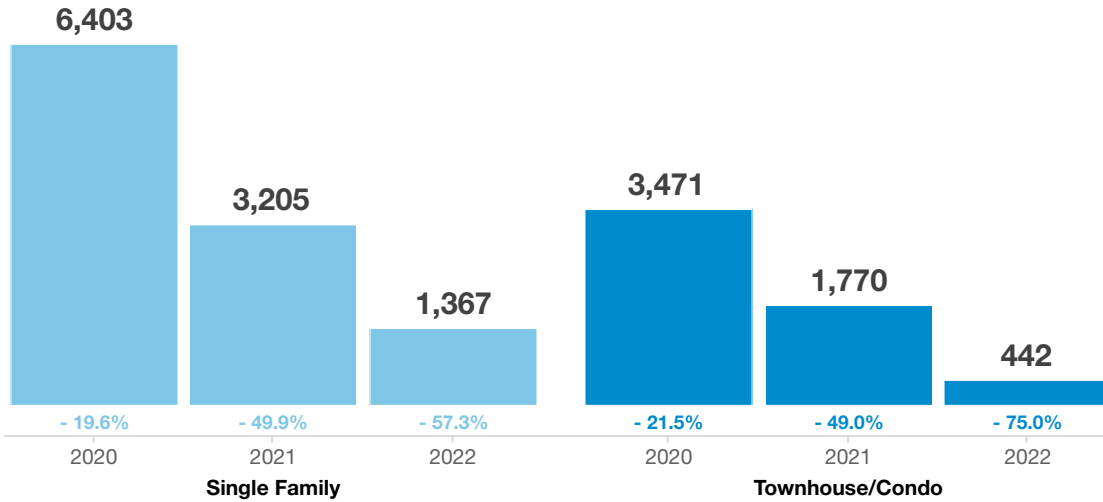


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

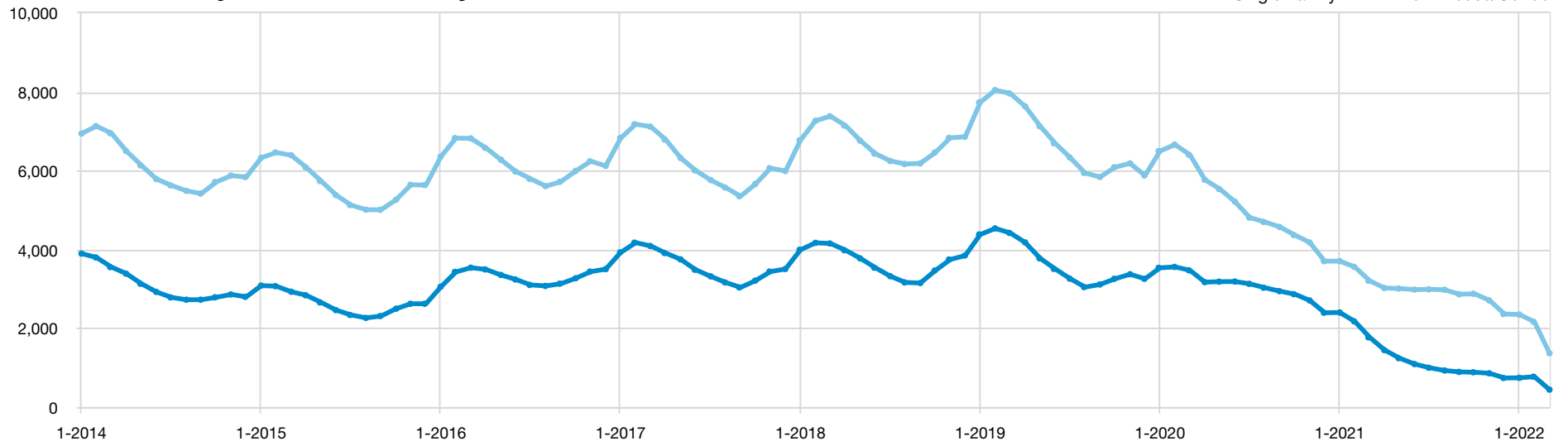


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	3,021	- 47.6%	1,446	- 54.4%
May-2021	3,008	- 45.6%	1,240	- 61.0%
Jun-2021	2,980	- 42.8%	1,091	- 65.8%
Jul-2021	2,988	- 37.9%	997	- 68.1%
Aug-2021	2,976	- 36.7%	927	- 69.4%
Sep-2021	2,863	- 37.4%	892	- 69.7%
Oct-2021	2,875	- 34.1%	883	- 69.2%
Nov-2021	2,708	- 35.2%	857	- 68.3%
Dec-2021	2,362	- 36.2%	738	- 69.2%
Jan-2022	2,348	- 36.6%	742	- 69.1%
Feb-2022	2,164	- 39.2%	770	- 64.6%
Mar-2022	1,367	- 57.3%	442	- 75.0%
12-Month Avg	2,638	- 40.6%	919	- 66.5%

Historical Inventory of Homes for Sale by Month

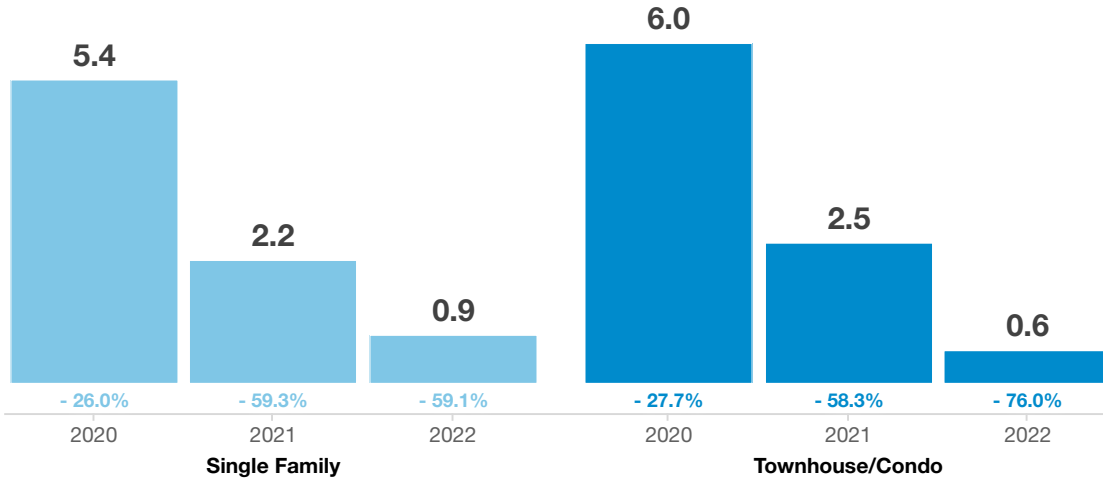


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



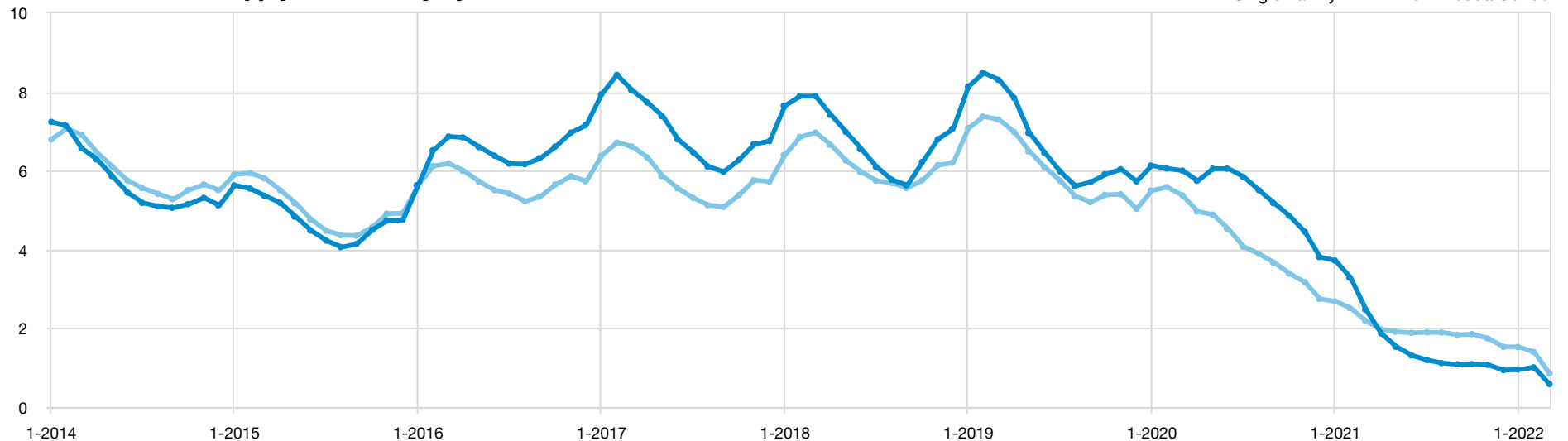
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2021	2.0	- 60.0%	1.9	- 66.7%
May-2021	1.9	- 61.2%	1.5	- 75.0%
Jun-2021	1.9	- 57.8%	1.3	- 78.7%
Jul-2021	1.9	- 53.7%	1.2	- 79.3%
Aug-2021	1.9	- 51.3%	1.1	- 80.0%
Sep-2021	1.8	- 51.4%	1.1	- 78.8%
Oct-2021	1.9	- 44.1%	1.1	- 77.6%
Nov-2021	1.7	- 46.9%	1.1	- 75.0%
Dec-2021	1.5	- 44.4%	0.9	- 76.3%
Jan-2022	1.5	- 44.4%	1.0	- 73.0%
Feb-2022	1.4	- 44.0%	1.0	- 69.7%
Mar-2022	0.9	- 59.1%	0.6	- 76.0%
12-Month Avg*	1.7	- 52.5%	1.1	- 75.9%

* Months Supply for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,935	2,996	+ 2.1%	8,201	7,987	- 2.6%
Pending Sales		3,314	3,829	+ 15.5%	8,232	8,489	+ 3.1%
Closed Sales		3,155	2,376	- 24.7%	7,210	5,871	- 18.6%
Days on Market Until Sale		49	20	- 59.2%	52	20	- 61.5%
Median Sales Price		\$285,000	\$380,000	+ 33.3%	\$285,000	\$375,000	+ 31.6%
Average Sales Price		\$400,979	\$523,437	+ 30.5%	\$400,091	\$507,185	+ 26.8%
Pct. of Orig. Price Received		97.4%	100.7%	+ 3.4%	96.8%	99.9%	+ 3.2%
Housing Affordability Index		129	99	- 23.3%	129	100	- 22.5%
Inventory of Homes for Sale		5,187	1,882	- 63.7%	—	—	—
Months Supply of Inventory		2.3	0.8	- 65.2%	—	—	—