

Monthly Indicators



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings increased 0.2 percent for Single Family homes but decreased 7.5 percent for Townhouse/Condo homes. Pending Sales increased 43.1 percent for Single Family homes and 6.6 percent for Townhouse/Condo homes. Inventory decreased 66.8 percent for Single Family homes and 82.5 percent for Townhouse/Condo homes.

Median Sales Price increased 26.1 percent to \$415,000 for Single Family homes and 43.4 percent to \$319,500 for Townhouse/Condo homes. Days on Market decreased 48.9 percent for Single Family homes and 77.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 72.0 percent for Single Family homes and 84.8 percent for Townhouse/Condo homes.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

- 17.6%

Change in
Closed Sales
All Properties

+ 34.3%

Change in
Median Sales Price
All Properties

- 72.7%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined	14

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	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,609	1,612	+ 0.2%	3,315	3,194	- 3.7%
Pending Sales		1,570	2,247	+ 43.1%	3,033	3,870	+ 27.6%
Closed Sales		1,294	1,191	- 8.0%	2,512	2,287	- 9.0%
Days on Market Until Sale		45	23	- 48.9%	46	23	- 50.0%
Median Sales Price		\$329,000	\$415,000	+ 26.1%	\$327,165	\$415,000	+ 26.8%
Average Sales Price		\$467,810	\$569,891	+ 21.8%	\$472,506	\$568,057	+ 20.2%
Pct. of Orig. Price Received		97.3%	99.0%	+ 1.7%	97.0%	98.9%	+ 2.0%
Housing Affordability Index		115	90	- 21.7%	115	90	- 21.7%
Inventory of Homes for Sale		3,550	1,178	- 66.8%	—	—	—
Months Supply of Inventory		2.5	0.7	- 72.0%	—	—	—

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.



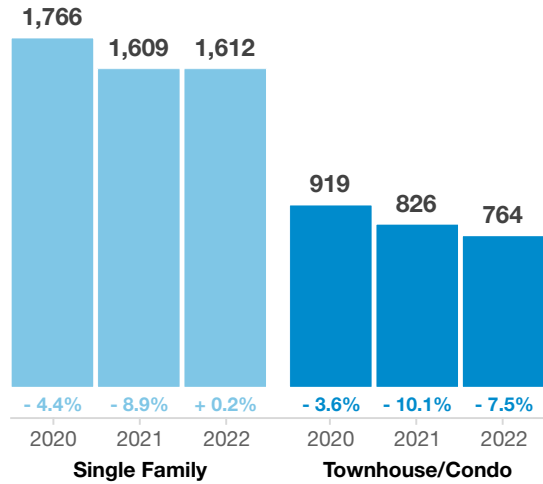
Key Metrics	Historical Sparkbars	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		826	764	- 7.5%	1,774	1,538	- 13.3%
Pending Sales		905	965	+ 6.6%	1,708	1,745	+ 2.2%
Closed Sales		766	520	- 32.1%	1,382	1,019	- 26.3%
Days on Market Until Sale		67	15	- 77.6%	69	15	- 78.3%
Median Sales Price		\$222,750	\$319,500	+ 43.4%	\$225,000	\$305,000	+ 35.6%
Average Sales Price		\$297,269	\$400,257	+ 34.6%	\$297,597	\$377,234	+ 26.8%
Pct. of Orig. Price Received		95.8%	101.3%	+ 5.7%	95.5%	100.7%	+ 5.4%
Housing Affordability Index		169	117	- 30.8%	168	123	- 26.8%
Inventory of Homes for Sale		2,175	380	- 82.5%	—	—	—
Months Supply of Inventory		3.3	0.5	- 84.8%	—	—	—

New Listings

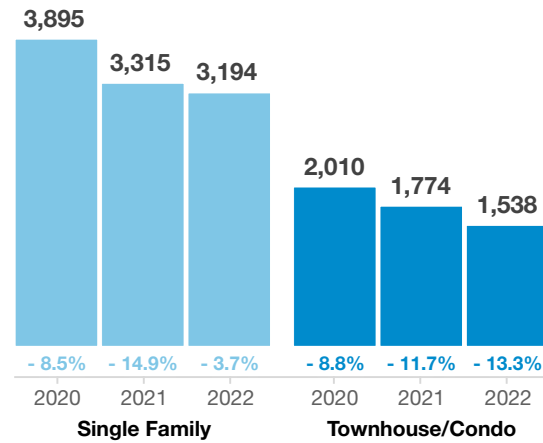
A count of the properties that have been newly listed on the market in a given month.



February

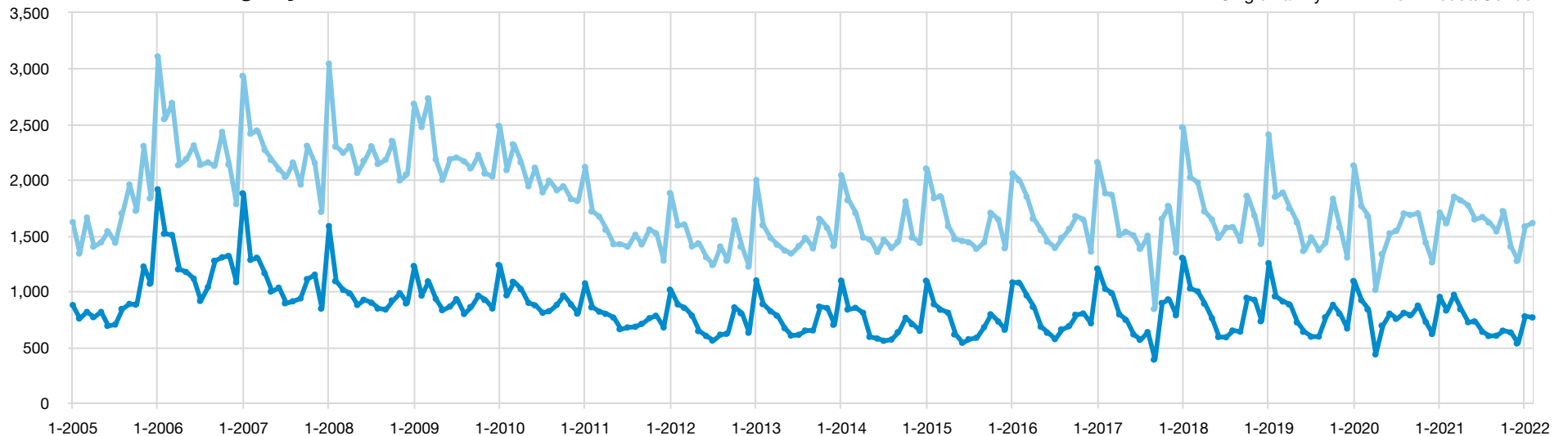


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	1,849	+ 10.5%	967	+ 15.7%
Apr-2021	1,817	+ 79.5%	838	+ 94.0%
May-2021	1,770	+ 32.9%	721	+ 4.5%
Jun-2021	1,644	+ 8.2%	728	- 8.8%
Jul-2021	1,666	+ 8.0%	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	1,401	- 2.4%	629	- 13.2%
Dec-2021	1,271	+ 1.0%	530	- 13.8%
Jan-2022	1,582	- 7.3%	774	- 18.4%
Feb-2022	1,612	+ 0.2%	764	- 7.5%
12-Month Avg	1,624	+ 7.3%	702	- 7.3%

Historical New Listings by Month

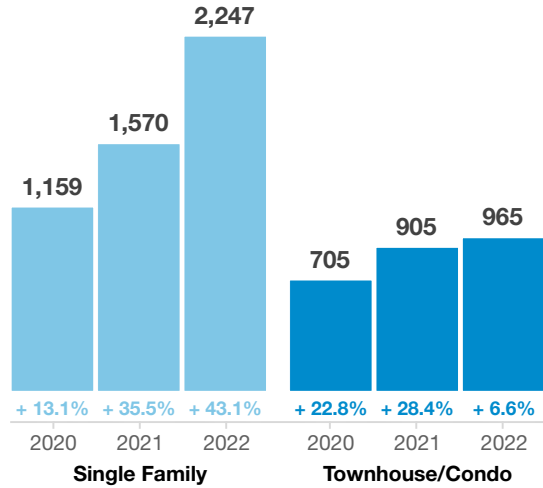


Pending Sales

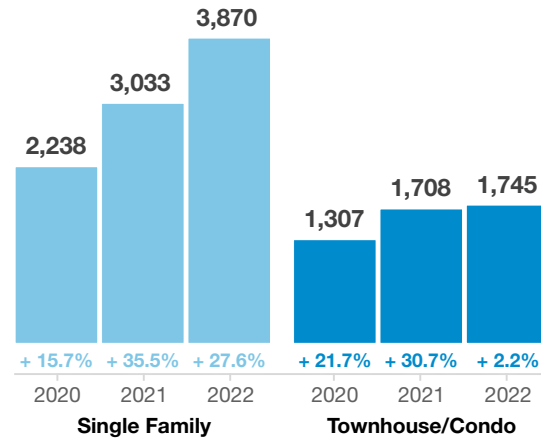
A count of the properties on which offers have been accepted in a given month.



February

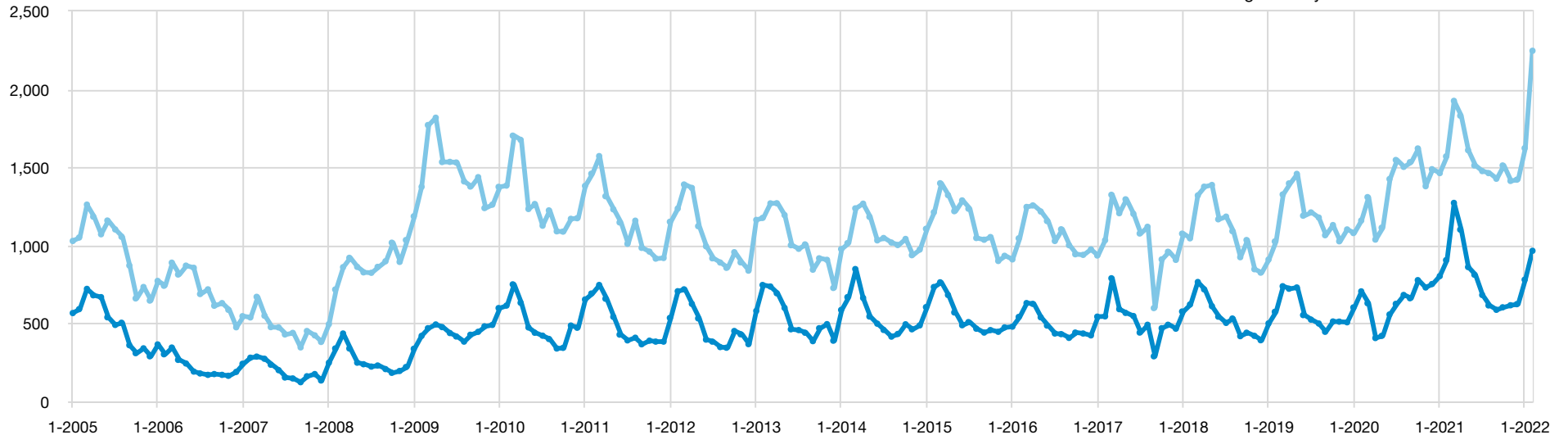


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	1,926	+ 47.1%	1,272	+ 102.2%
Apr-2021	1,831	+ 76.6%	1,101	+ 171.2%
May-2021	1,610	+ 44.7%	861	+ 105.0%
Jun-2021	1,512	+ 6.1%	812	+ 45.8%
Jul-2021	1,476	- 4.6%	682	+ 9.1%
Aug-2021	1,463	- 2.7%	615	- 9.8%
Sep-2021	1,427	- 6.9%	587	- 11.2%
Oct-2021	1,512	- 6.7%	603	- 22.4%
Nov-2021	1,413	+ 2.5%	616	- 15.6%
Dec-2021	1,421	- 4.5%	623	- 17.2%
Jan-2022	1,623	+ 10.9%	780	- 2.9%
Feb-2022	2,247	+ 43.1%	965	+ 6.6%
12-Month Avg	1,622	+ 14.5%	793	+ 19.8%

Historical Pending Sales by Month

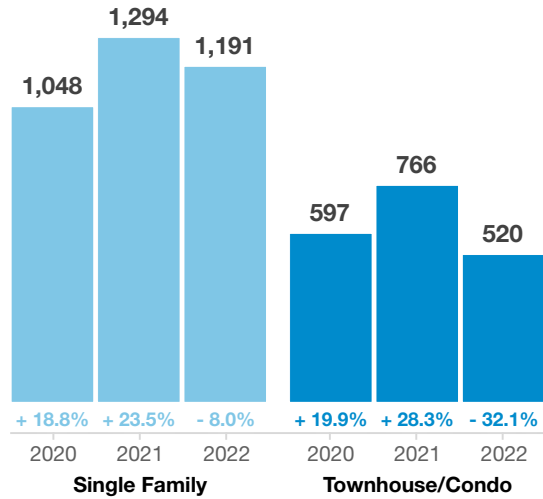


Closed Sales

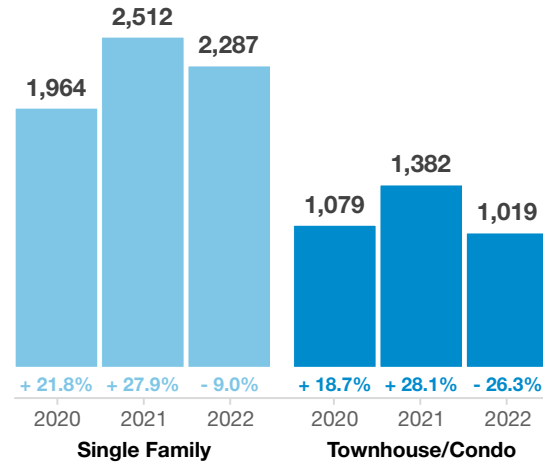
A count of the actual sales that closed in a given month.



February

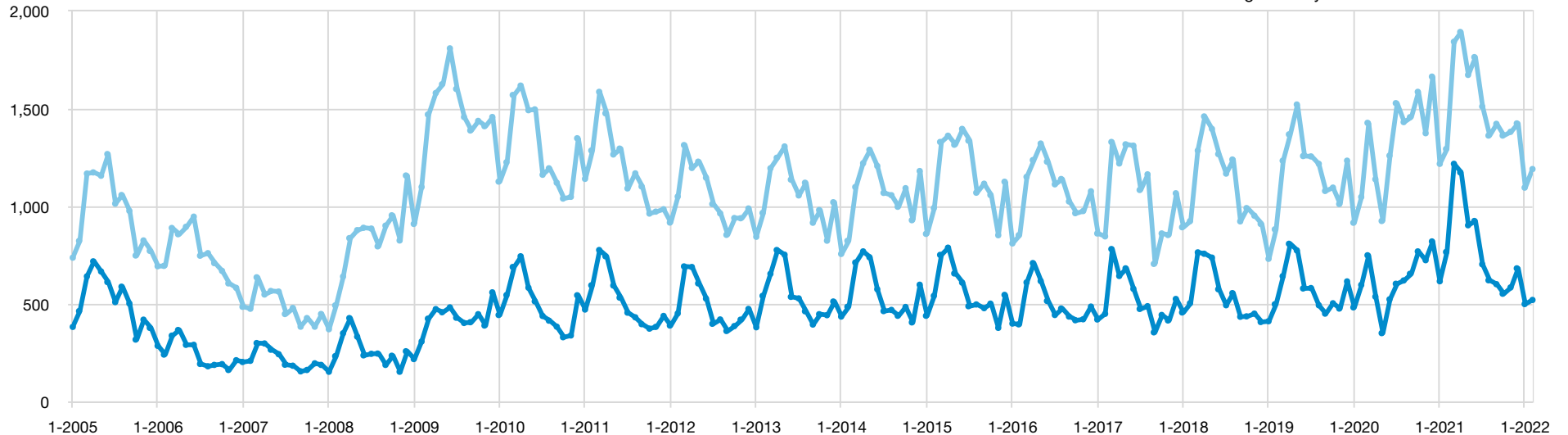


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	1,844	+ 29.1%	1,218	+ 62.6%
Apr-2021	1,894	+ 66.3%	1,174	+ 118.6%
May-2021	1,674	+ 81.0%	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%	682	- 16.8%
Jan-2022	1,096	- 10.0%	499	- 19.0%
Feb-2022	1,191	- 8.0%	520	- 32.1%
12-Month Avg	1,494	+ 9.9%	749	+ 16.3%

Historical Closed Sales by Month

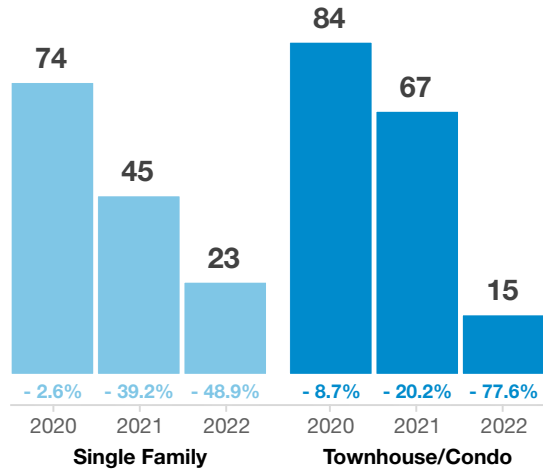


Days on Market Until Sale

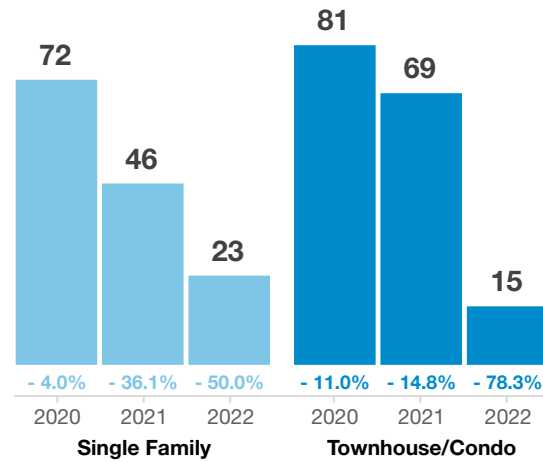
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



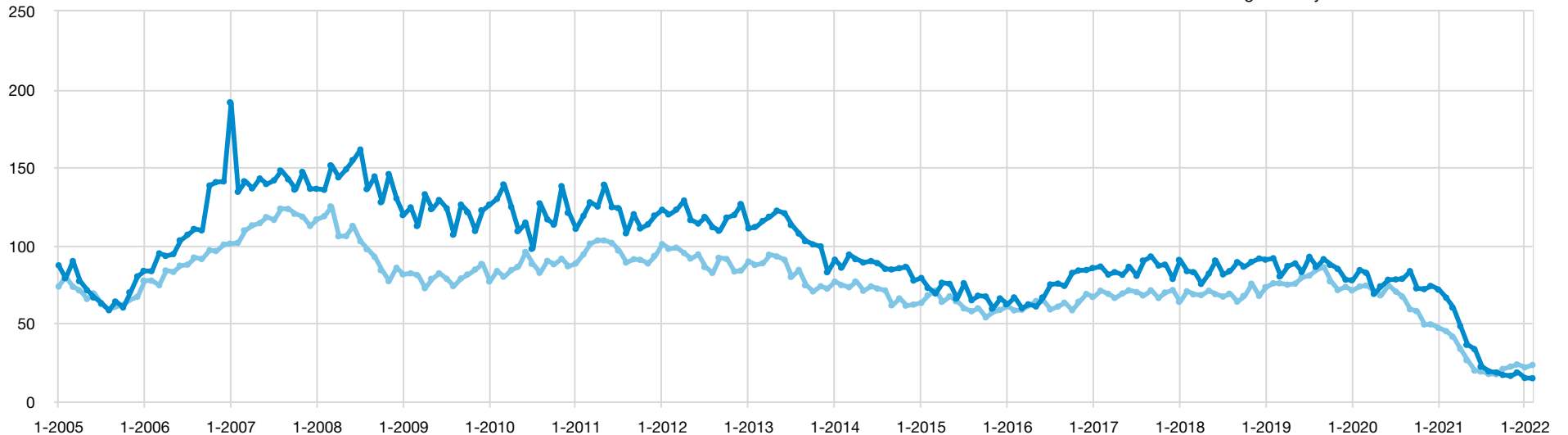
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	41	- 44.6%	60	- 26.8%
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%	15	- 77.6%
12-Month Avg*	25	- 59.5%	31	- 58.5%

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

Historical Days on Market Until Sale by Month

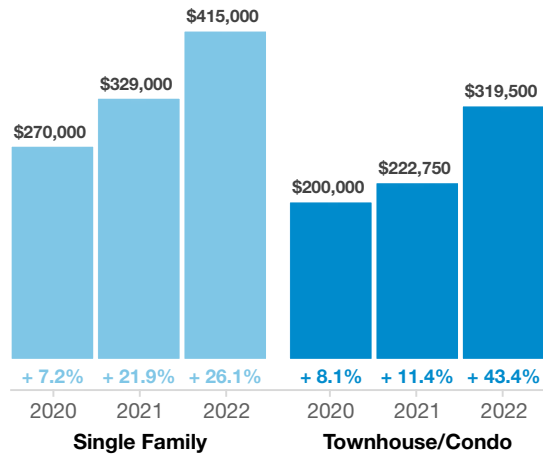


Median Sales Price

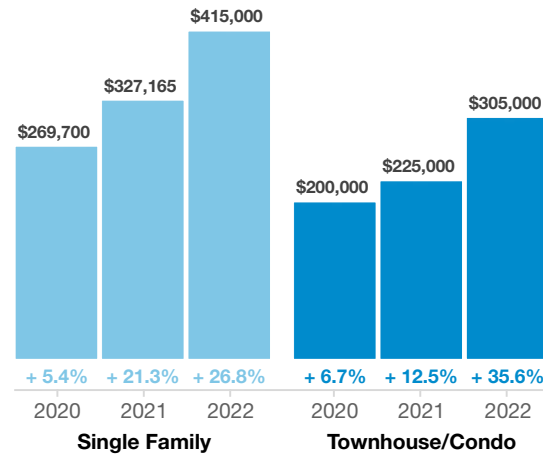
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



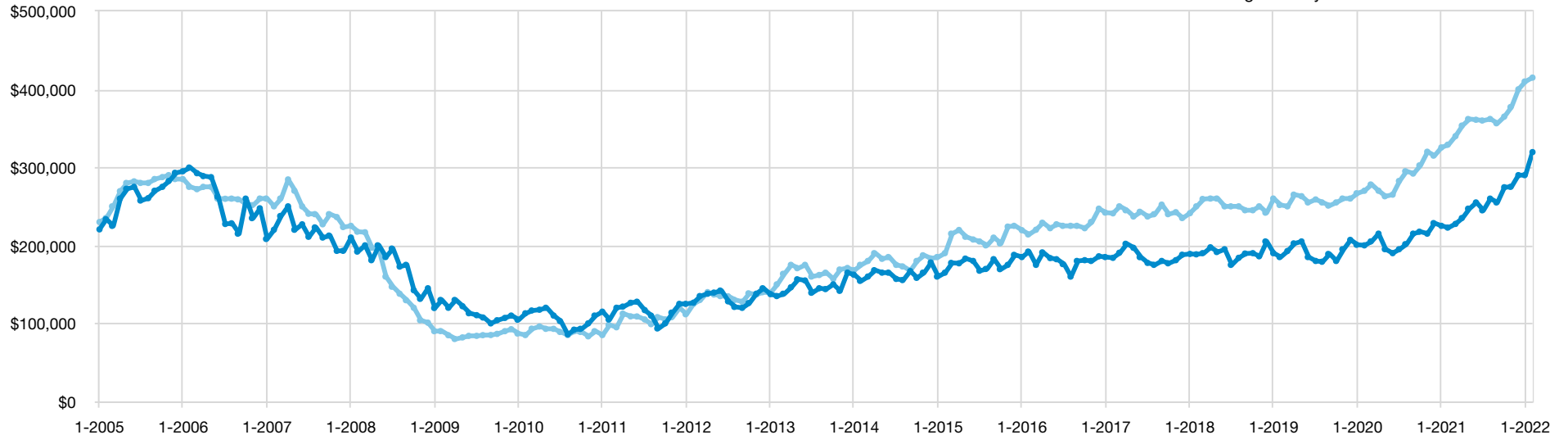
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	\$340,000	+ 22.3%	\$227,500	+ 11.0%
Apr-2021	\$353,500	+ 30.9%	\$235,000	+ 9.3%
May-2021	\$361,900	+ 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	\$410,000	+ 26.0%	\$290,000	+ 28.9%
Feb-2022	\$415,000	+ 26.1%	\$319,500	+ 43.4%
12-Month Avg*	\$370,000	+ 25.4%	\$258,000	+ 21.7%

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

Historical Median Sales Price by Month

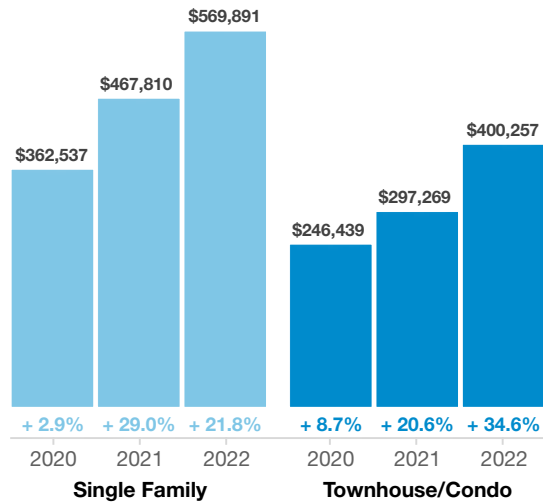


Average Sales Price

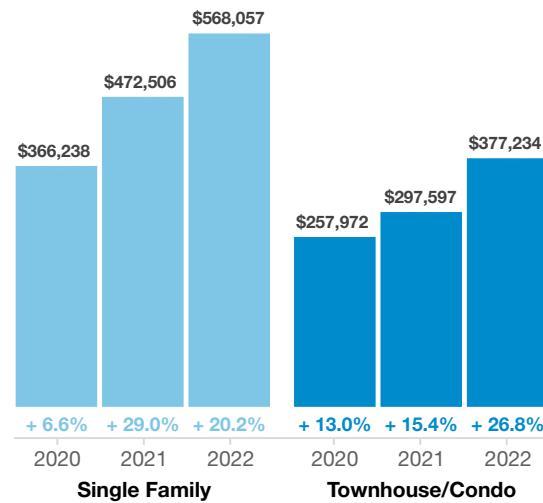
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



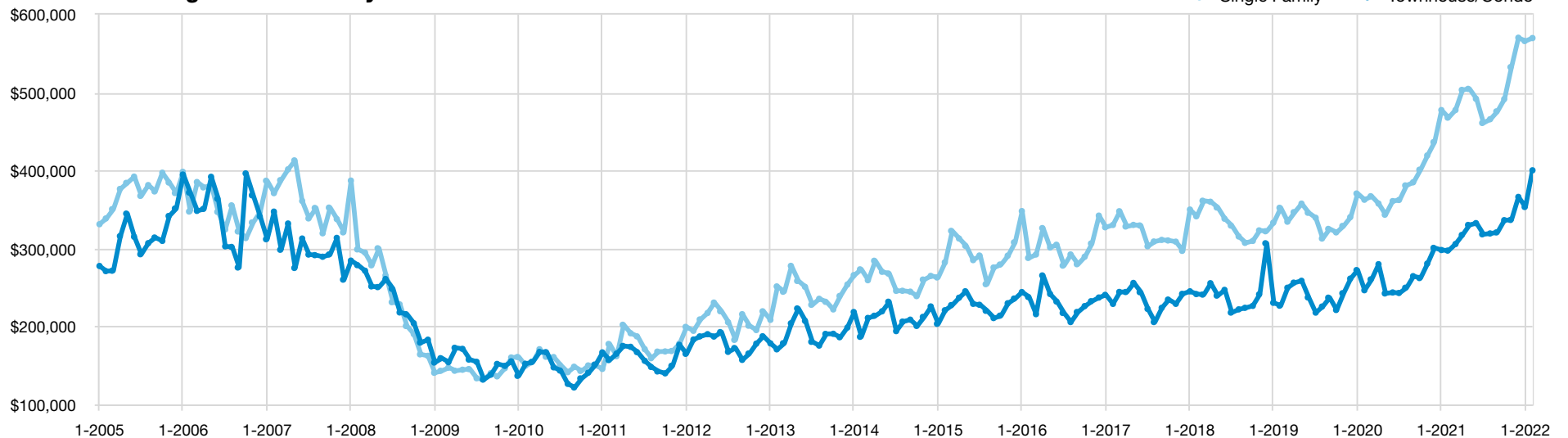
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	\$477,590	+ 30.1%	\$305,687	+ 17.4%
Apr-2021	\$503,386	+ 40.8%	\$317,326	+ 13.4%
May-2021	\$504,716	+ 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	\$491,576	+ 22.6%	\$336,303	+ 28.3%
Nov-2021	\$532,614	+ 27.0%	\$336,610	+ 19.9%
Dec-2021	\$570,295	+ 30.7%	\$366,114	+ 21.7%
Jan-2022	\$566,066	+ 18.5%	\$353,242	+ 18.5%
Feb-2022	\$569,891	+ 21.8%	\$400,257	+ 34.6%
12-Month Avg*	\$506,019	+ 27.2%	\$331,938	+ 22.5%

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

Historical Average Sales Price by Month

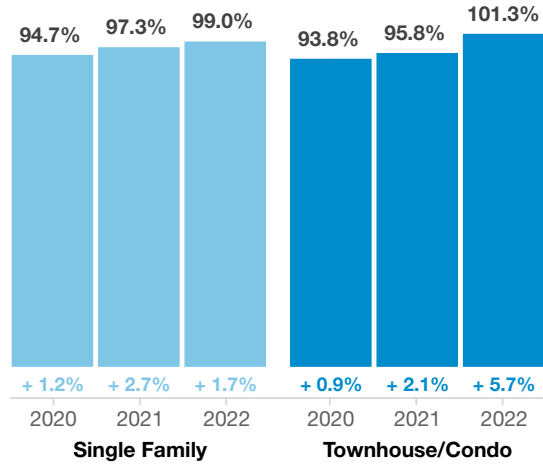


Percent of Original List Price Received

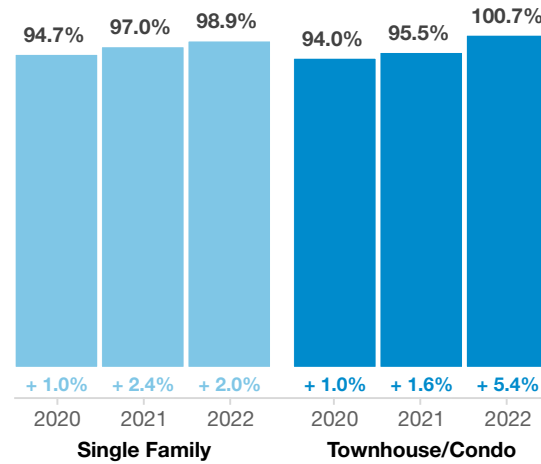
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



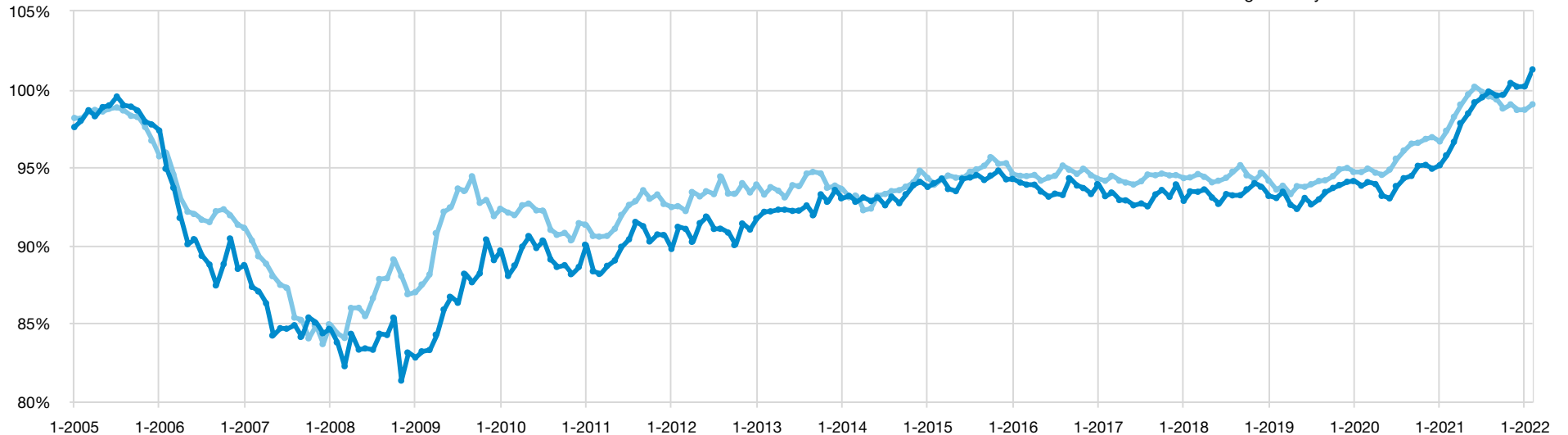
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	98.2%	+ 3.5%	96.6%	+ 2.7%
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	99.0%	+ 1.7%	101.3%	+ 5.7%
12-Month Avg*	99.2%	+ 3.3%	99.0%	+ 4.8%

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

Historical Percent of Original List Price Received by Month

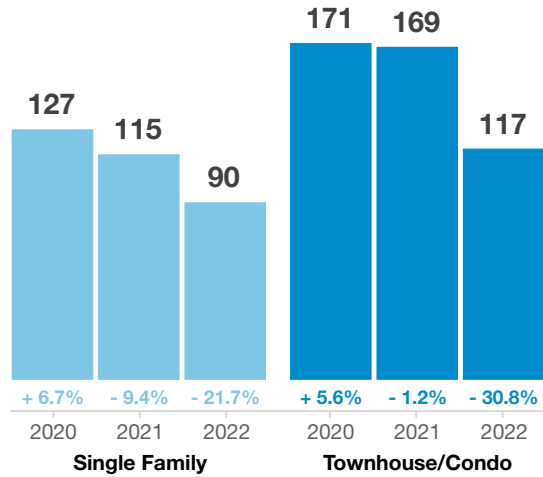


Housing Affordability Index

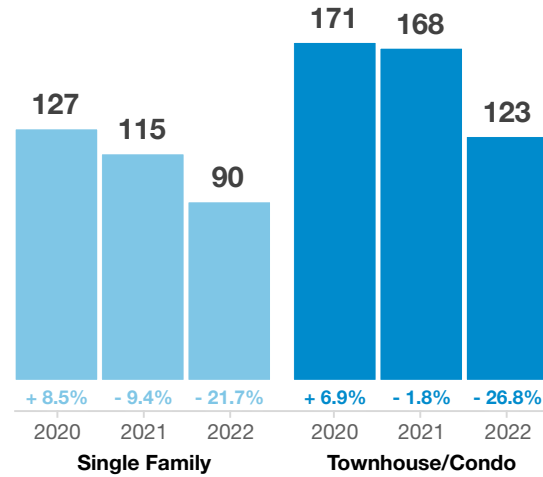
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

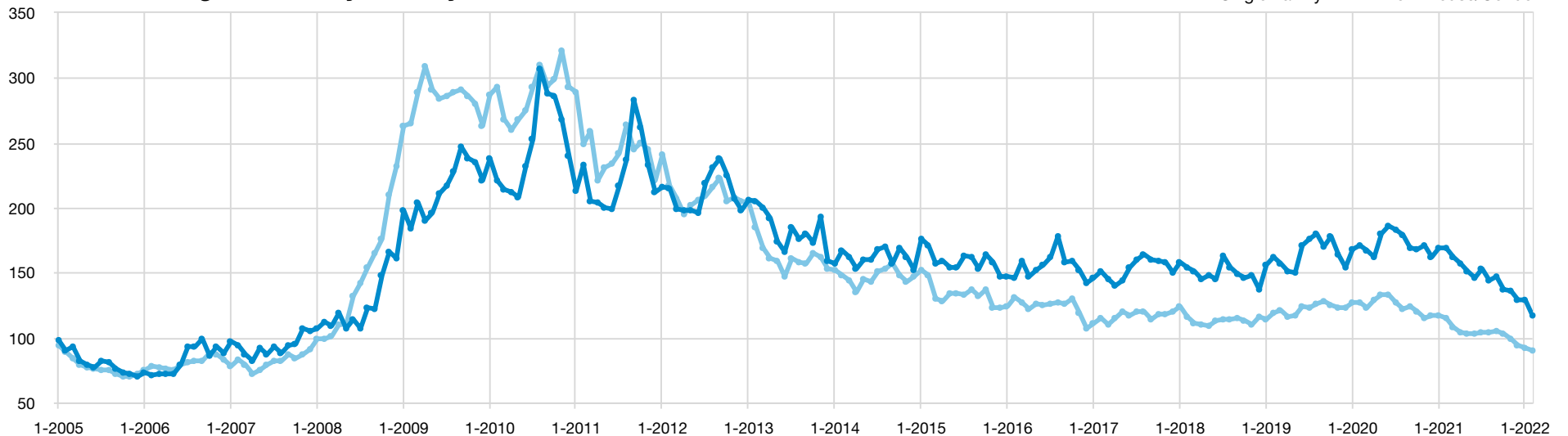


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	108	- 12.2%	162	- 3.0%
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%	117	- 30.8%
12-Month Avg	101	- 17.9%	142	- 17.4%

Historical Housing Affordability Index by Month

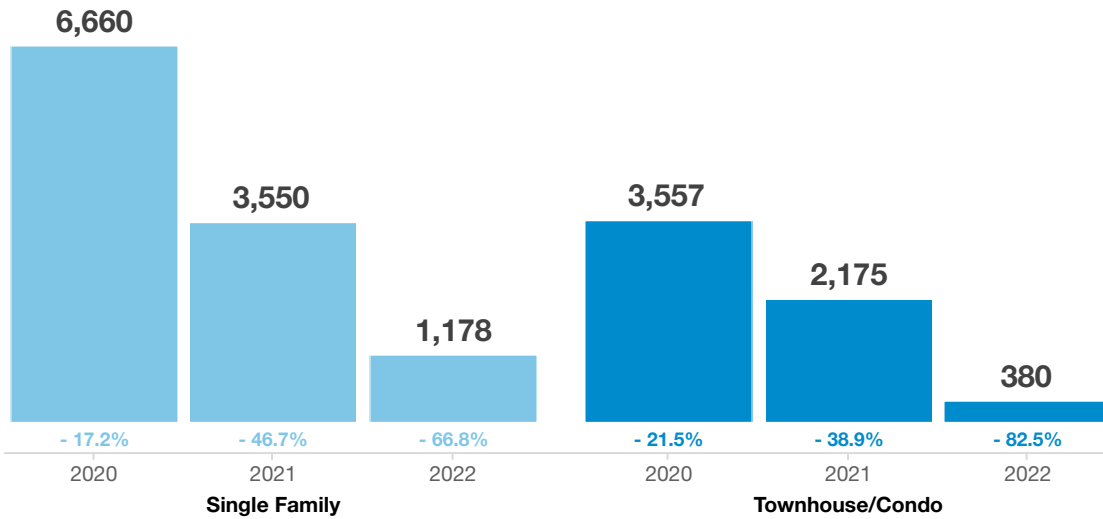


Inventory of Homes for Sale

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

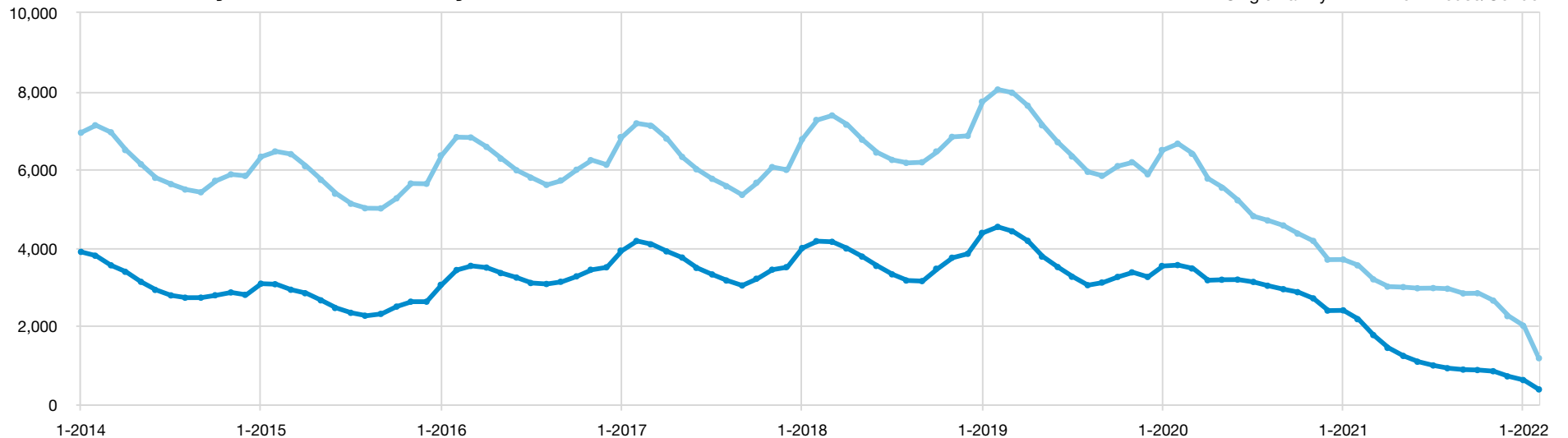


February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	3,193	- 50.1%	1,769	- 49.0%
Apr-2021	3,007	- 47.9%	1,442	- 54.5%
May-2021	2,994	- 45.9%	1,236	- 61.2%
Jun-2021	2,965	- 43.1%	1,087	- 65.9%
Jul-2021	2,969	- 38.2%	992	- 68.3%
Aug-2021	2,953	- 37.1%	921	- 69.6%
Sep-2021	2,833	- 38.0%	886	- 69.9%
Oct-2021	2,838	- 34.9%	875	- 69.5%
Nov-2021	2,650	- 36.5%	845	- 68.8%
Dec-2021	2,253	- 39.0%	713	- 70.2%
Jan-2022	2,008	- 45.7%	619	- 74.2%
Feb-2022	1,178	- 66.8%	380	- 82.5%
12-Month Avg	2,653	- 43.6%	980	- 66.1%

Historical Inventory of Homes for Sale by Month

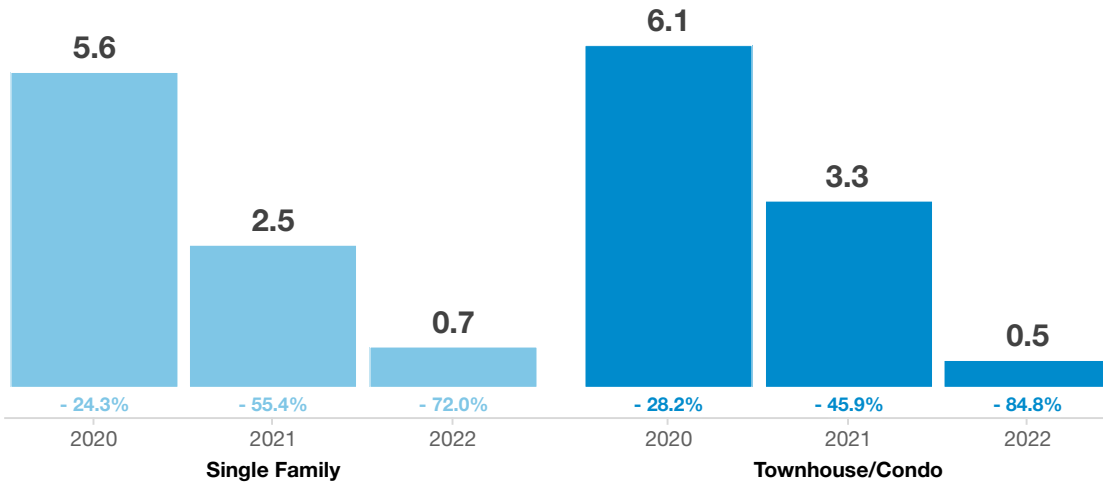


Months Supply of Inventory

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.



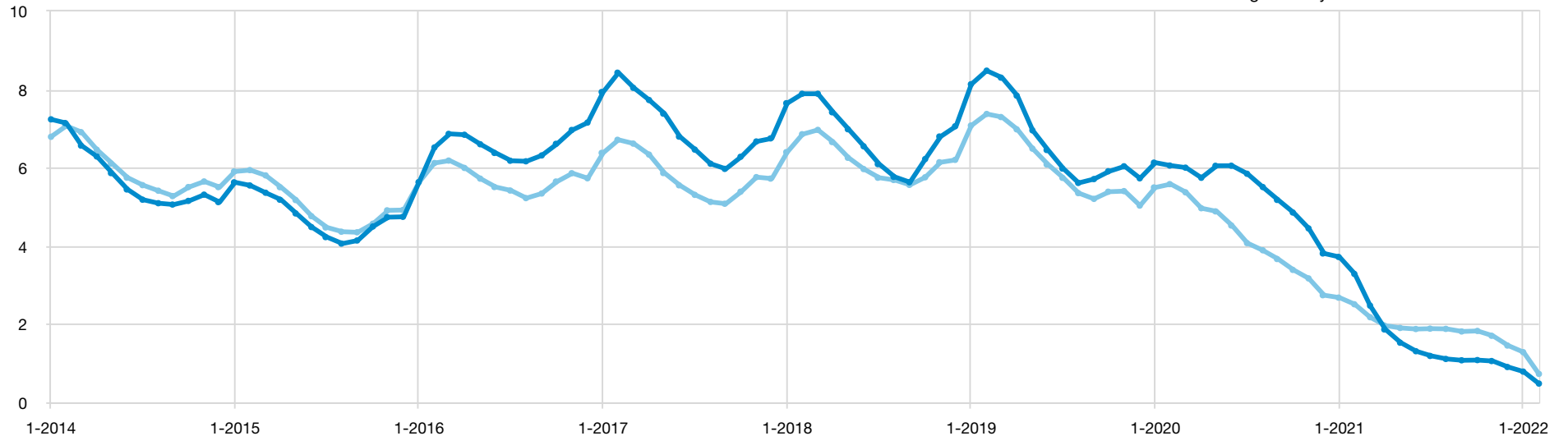
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2021	2.2	- 59.3%	2.5	- 58.3%
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	1.8	- 47.1%	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	1.3	- 51.9%	0.8	- 78.4%
Feb-2022	0.7	- 72.0%	0.5	- 84.8%
12-Month Avg*	1.7	- 55.3%	1.2	- 75.5%

* Months Supply for all properties from March 2021 through February 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	2-2021	2-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,520	2,455	- 2.6%	5,266	4,897	- 7.0%
Pending Sales		2,566	3,323	+ 29.5%	4,920	5,793	+ 17.7%
Closed Sales		2,143	1,766	- 17.6%	4,054	3,413	- 15.8%
Days on Market Until Sale		53	21	- 60.4%	55	20	- 63.6%
Median Sales Price		\$283,000	\$380,000	+ 34.3%	\$282,950	\$370,000	+ 30.8%
Average Sales Price		\$394,112	\$507,092	+ 28.7%	\$399,435	\$498,423	+ 24.8%
Pct. of Orig. Price Received		96.6%	99.6%	+ 3.1%	96.3%	99.4%	+ 3.2%
Housing Affordability Index		133	99	- 25.6%	133	101	- 24.1%
Inventory of Homes for Sale		5,955	1,623	- 72.7%	—	—	—
Months Supply of Inventory		2.8	0.7	- 75.0%	—	—	—