

Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings increased 12.9 percent for Single Family homes and 6.0 percent for Townhouse/Condo homes. Pending Sales increased 37.2 percent for Single Family homes and 11.6 percent for Townhouse/Condo homes. Inventory decreased 29.7 percent for Single Family homes and 40.9 percent for Townhouse/Condo homes.

Median Sales Price increased 29.9 percent to \$470,000 for Single Family homes and 38.5 percent to \$342,000 for Townhouse/Condo homes. Days on Market decreased 30.8 percent for Single Family homes and 69.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 26.3 percent for Single Family homes and 33.3 percent for Townhouse/Condo homes.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 12.6%

Change in
Closed Sales
All Properties

+ 31.9%

Change in
Median Sales Price
All Properties

- 33.0%

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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,772	2,000	+ 12.9%	8,758	9,174	+ 4.7%
Pending Sales		1,607	2,205	+ 37.2%	8,390	8,478	+ 1.0%
Closed Sales		1,675	1,517	- 9.4%	7,926	7,125	- 10.1%
Days on Market Until Sale		26	18	- 30.8%	38	21	- 44.7%
Median Sales Price		\$361,800	\$470,000	+ 29.9%	\$345,000	\$440,000	+ 27.5%
Average Sales Price		\$504,563	\$661,403	+ 31.1%	\$487,813	\$603,326	+ 23.7%
Pct. of Orig. Price Received		99.7%	99.6%	- 0.1%	98.3%	99.7%	+ 1.4%
Housing Affordability Index		103	61	- 40.8%	108	66	- 38.9%
Inventory of Homes for Sale		3,021	2,123	- 29.7%	—	—	—
Months Supply of Inventory		1.9	1.4	- 26.3%	—	—	—

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.



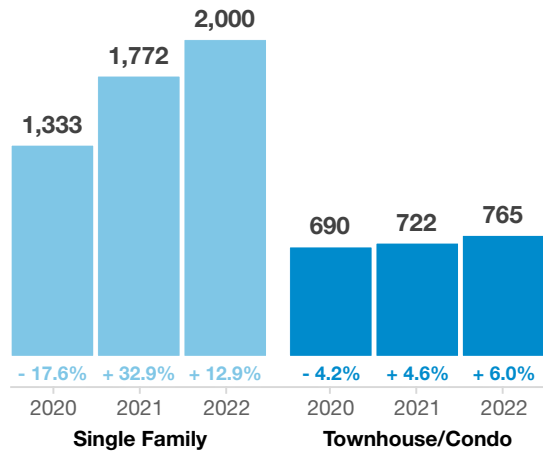
Key Metrics	Historical Sparkbars	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		722	765	+ 6.0%	4,301	4,238	- 1.5%
Pending Sales		861	961	+ 11.6%	4,935	3,984	- 19.3%
Closed Sales		903	743	- 17.7%	4,677	3,366	- 28.0%
Days on Market Until Sale		36	11	- 69.4%	55	12	- 78.2%
Median Sales Price		\$247,000	\$342,000	+ 38.5%	\$232,000	\$325,000	+ 40.1%
Average Sales Price		\$330,165	\$429,995	+ 30.2%	\$310,944	\$402,715	+ 29.5%
Pct. of Orig. Price Received		98.5%	100.5%	+ 2.0%	96.9%	101.2%	+ 4.4%
Housing Affordability Index		151	84	- 44.4%	160	89	- 44.4%
Inventory of Homes for Sale		1,245	736	- 40.9%	—	—	—
Months Supply of Inventory		1.5	1.0	- 33.3%	—	—	—

New Listings

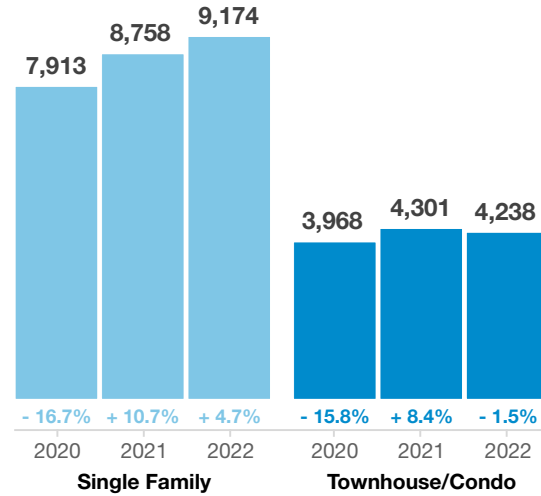
A count of the properties that have been newly listed on the market in a given month.



May

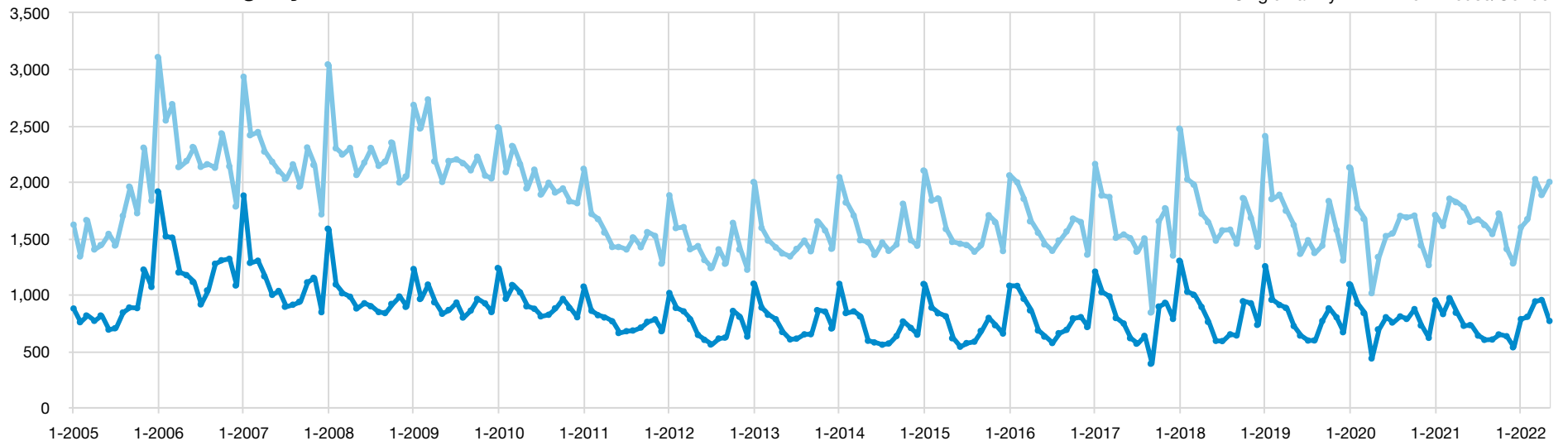


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	1,645	+ 8.3%	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	1,404	- 2.2%	629	- 13.2%
Dec-2021	1,276	+ 1.2%	531	- 13.7%
Jan-2022	1,596	- 6.4%	781	- 17.6%
Feb-2022	1,669	+ 3.7%	802	- 2.9%
Mar-2022	2,025	+ 9.4%	939	- 2.9%
Apr-2022	1,884	+ 3.5%	951	+ 13.5%
May-2022	2,000	+ 12.9%	765	+ 6.0%
12-Month Avg	1,670	+ 2.3%	717	- 10.8%

Historical New Listings by Month

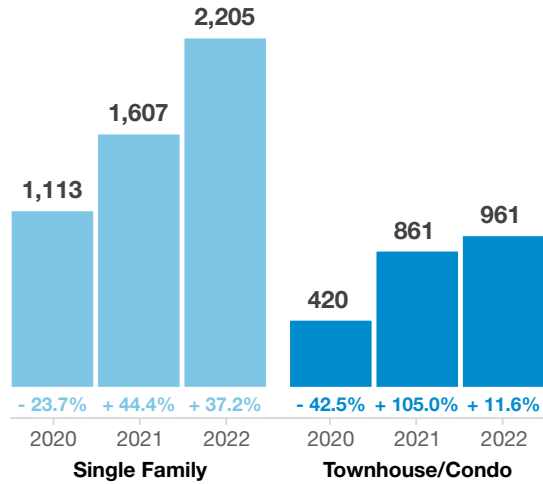


Pending Sales

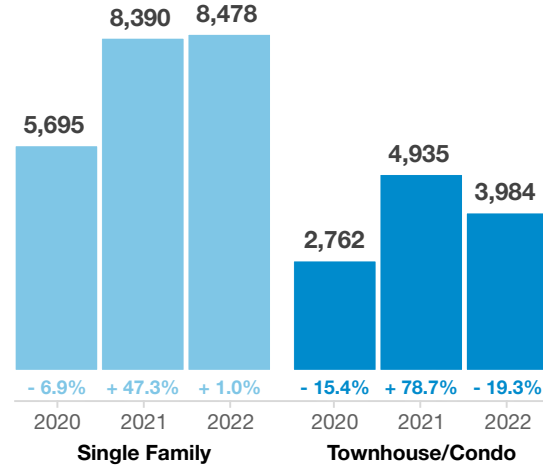
A count of the properties on which offers have been accepted in a given month.



May

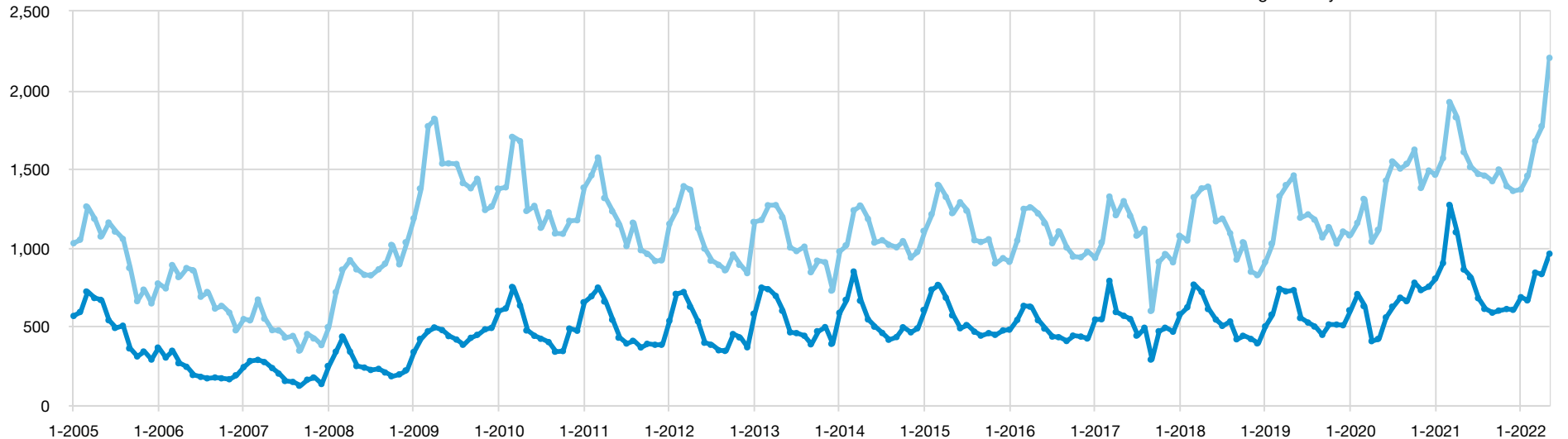


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	1,512	+ 6.1%	811	+ 45.6%
Jul-2021	1,468	- 5.1%	679	+ 8.6%
Aug-2021	1,457	- 3.0%	611	- 10.4%
Sep-2021	1,422	- 7.2%	587	- 11.1%
Oct-2021	1,496	- 7.8%	600	- 22.8%
Nov-2021	1,391	+ 0.9%	610	- 16.4%
Dec-2021	1,360	- 8.7%	605	- 19.5%
Jan-2022	1,370	- 6.4%	685	- 14.7%
Feb-2022	1,456	- 7.1%	665	- 26.3%
Mar-2022	1,676	- 12.9%	841	- 33.8%
Apr-2022	1,771	- 3.1%	832	- 24.2%
May-2022	2,205	+ 37.2%	961	+ 11.6%
12-Month Avg	1,549	- 1.6%	707	- 12.7%

Historical Pending Sales by Month

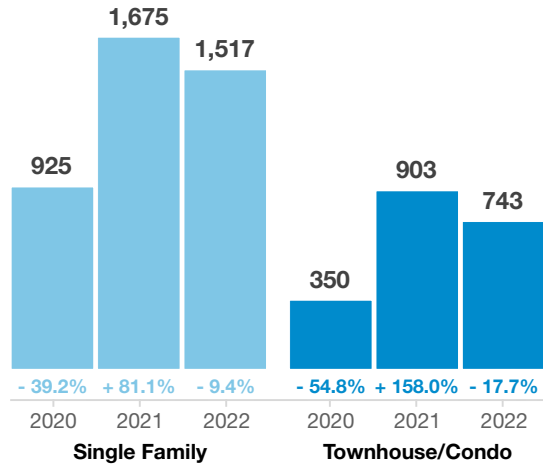


Closed Sales

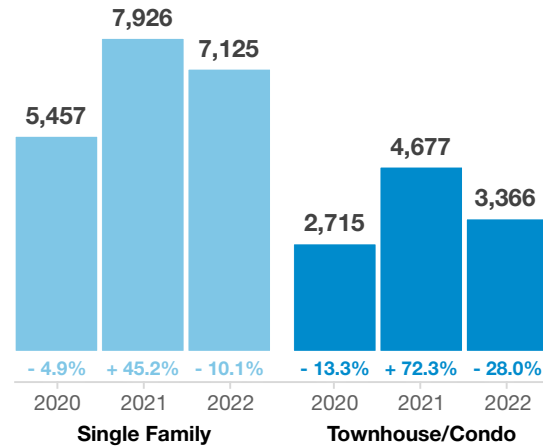
A count of the actual sales that closed in a given month.



May

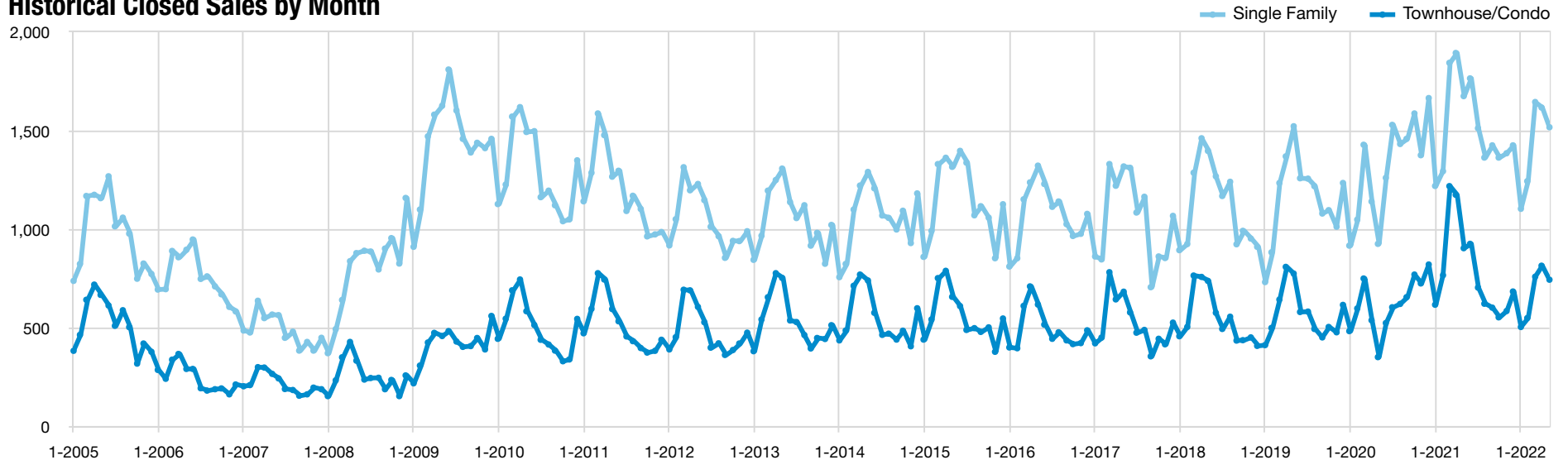


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,425	- 2.3%	601	- 8.1%
Oct-2021	1,363	- 14.1%	552	- 28.2%
Nov-2021	1,385	+ 0.7%	584	- 19.3%
Dec-2021	1,425	- 14.4%	683	- 16.7%
Jan-2022	1,103	- 9.5%	503	- 18.3%
Feb-2022	1,243	- 3.9%	548	- 28.5%
Mar-2022	1,645	- 10.8%	758	- 37.8%
Apr-2022	1,617	- 14.6%	814	- 30.7%
May-2022	1,517	- 9.4%	743	- 17.7%
12-Month Avg	1,447	- 4.7%	670	- 14.4%

Historical Closed Sales by Month

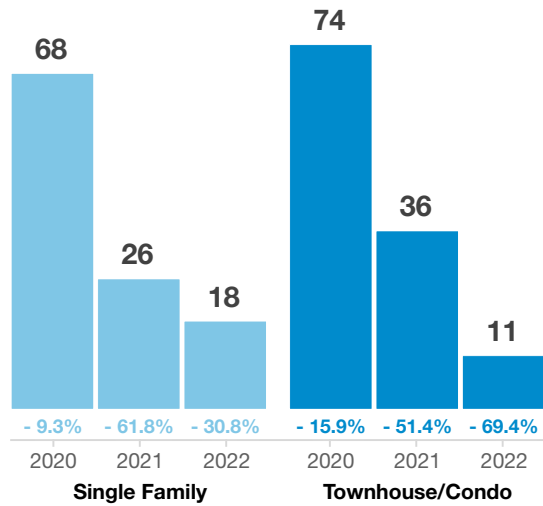


Days on Market Until Sale

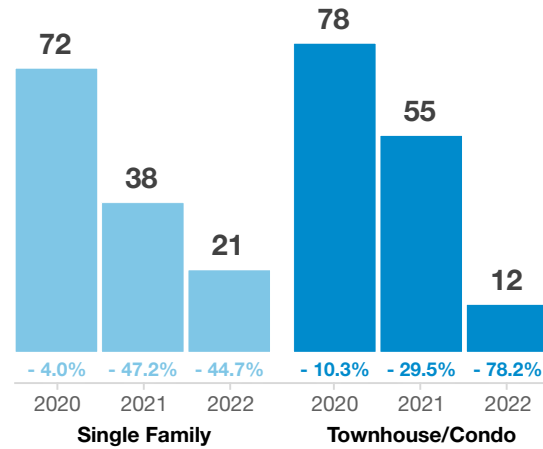
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



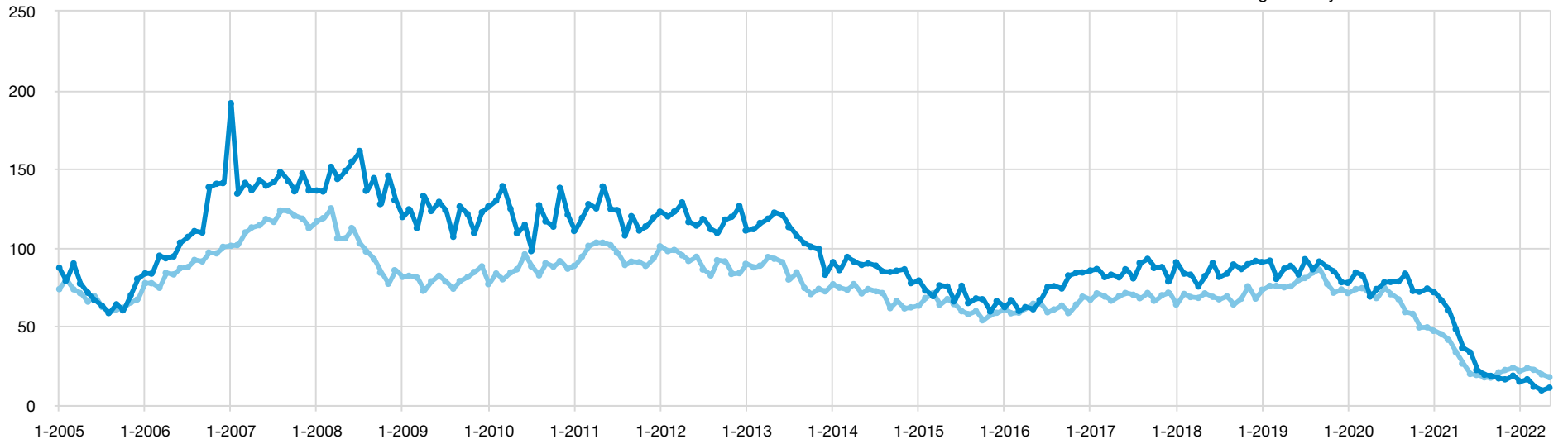
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	19	- 44.1%	9	- 81.3%
May-2022	18	- 30.8%	11	- 69.4%
12-Month Avg*	20	- 59.9%	18	- 73.0%

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

Historical Days on Market Until Sale by Month

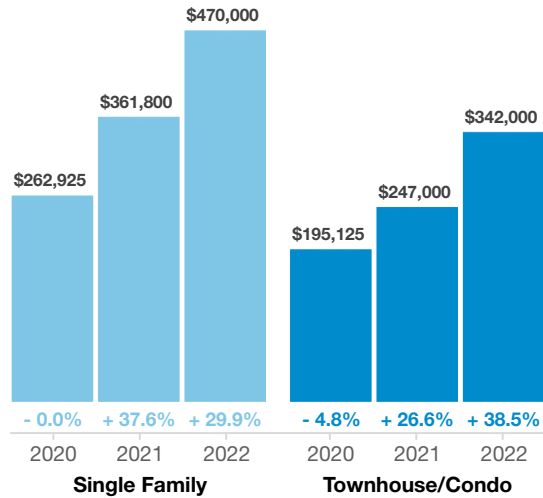


Median Sales Price

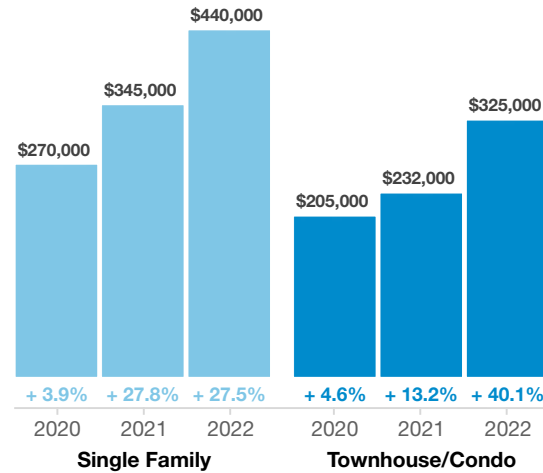
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



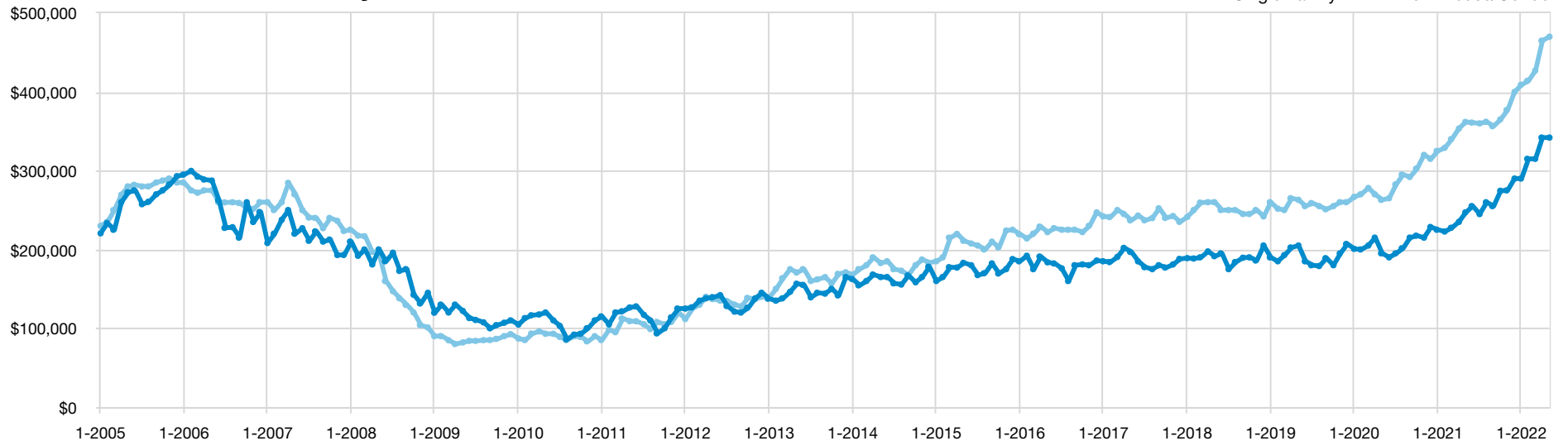
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$377,000	+ 17.8%	\$275,000	+ 27.9%
Dec-2021	\$400,000	+ 27.0%	\$290,000	+ 26.9%
Jan-2022	\$409,000	+ 25.8%	\$290,000	+ 28.9%
Feb-2022	\$414,000	+ 25.8%	\$315,000	+ 41.4%
Mar-2022	\$427,000	+ 25.6%	\$315,000	+ 38.5%
Apr-2022	\$465,000	+ 31.5%	\$342,000	+ 45.5%
May-2022	\$470,000	+ 29.9%	\$342,000	+ 38.5%
12-Month Avg*	\$397,000	+ 26.0%	\$290,000	+ 31.8%

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

Historical Median Sales Price by Month

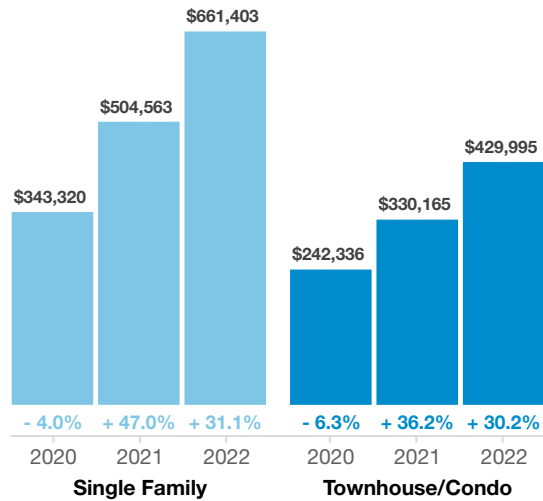


Average Sales Price

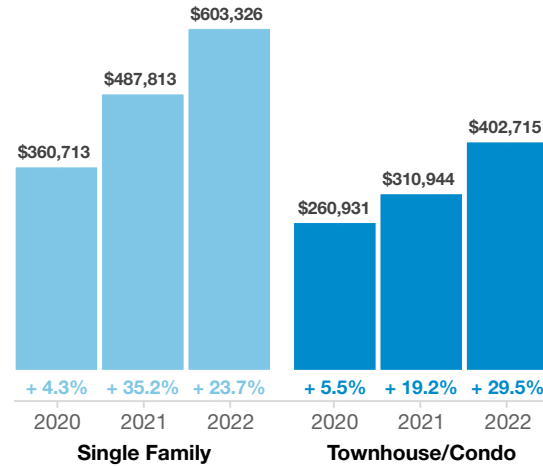
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



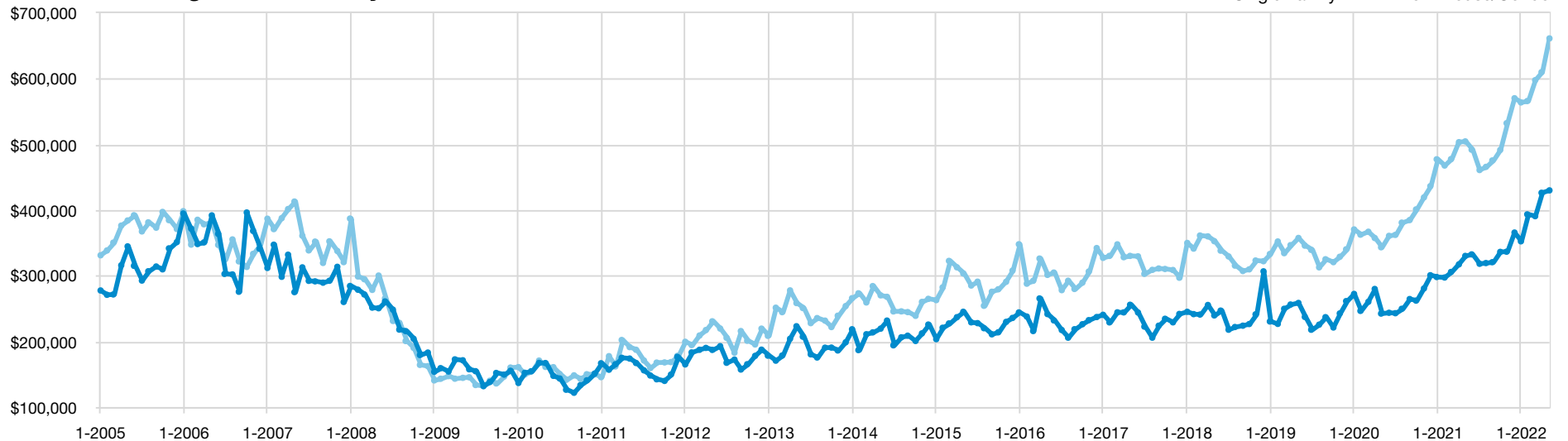
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$475,529	+ 23.6%	\$320,594	+ 21.2%
Oct-2021	\$491,580	+ 22.6%	\$336,303	+ 28.3%
Nov-2021	\$532,276	+ 26.9%	\$336,610	+ 19.9%
Dec-2021	\$570,295	+ 30.7%	\$365,747	+ 21.6%
Jan-2022	\$563,938	+ 18.1%	\$352,400	+ 18.3%
Feb-2022	\$566,034	+ 21.0%	\$393,450	+ 32.4%
Mar-2022	\$597,763	+ 25.2%	\$390,698	+ 27.8%
Apr-2022	\$610,035	+ 21.2%	\$426,334	+ 34.4%
May-2022	\$661,403	+ 31.1%	\$429,995	+ 30.2%
12-Month Avg*	\$541,170	+ 24.6%	\$362,134	+ 25.6%

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

Historical Average Sales Price by Month

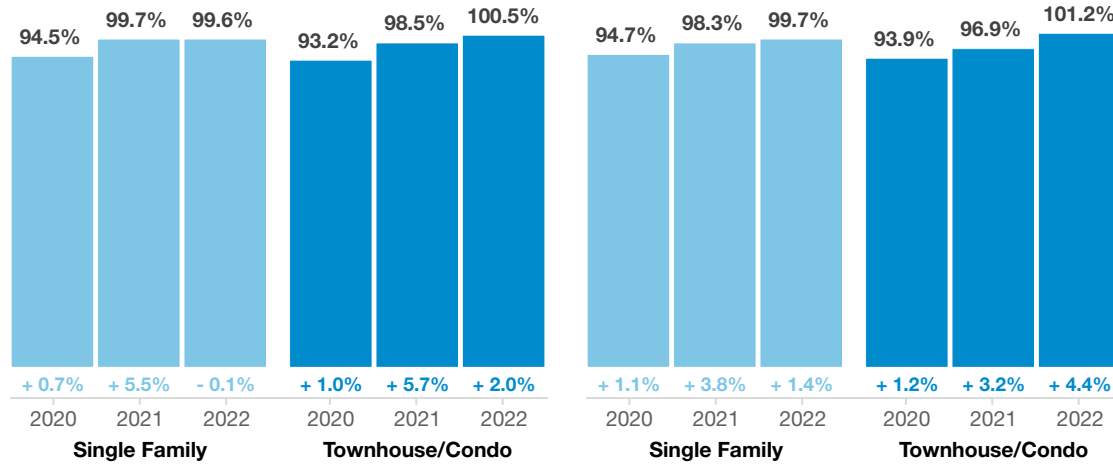


Percent of Original List Price Received

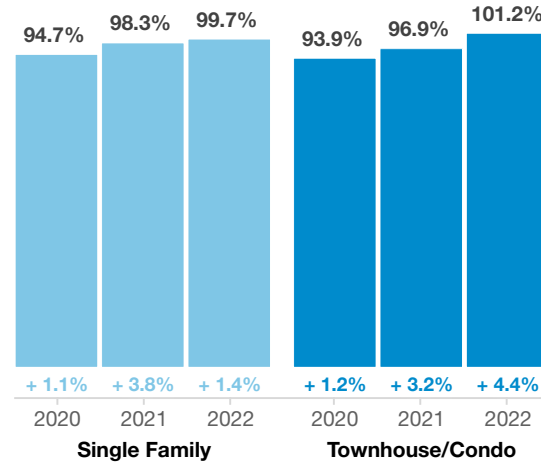
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Apr-2022	100.3%	+ 1.3%	101.8%	+ 4.1%
May-2022	99.6%	- 0.1%	100.5%	+ 2.0%
12-Month Avg*	99.5%	+ 2.4%	100.4%	+ 4.9%

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

Historical Percent of Original List Price Received by Month

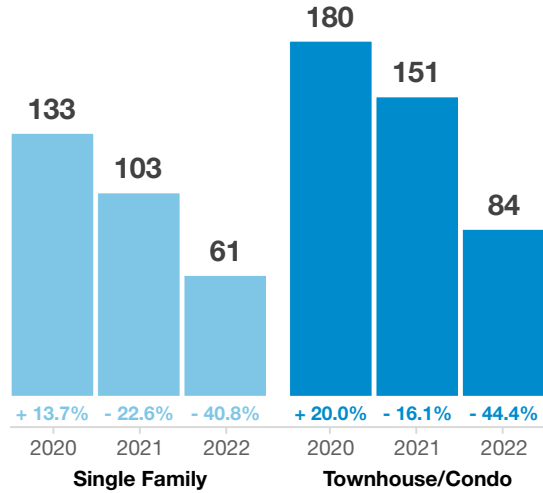


Housing Affordability Index

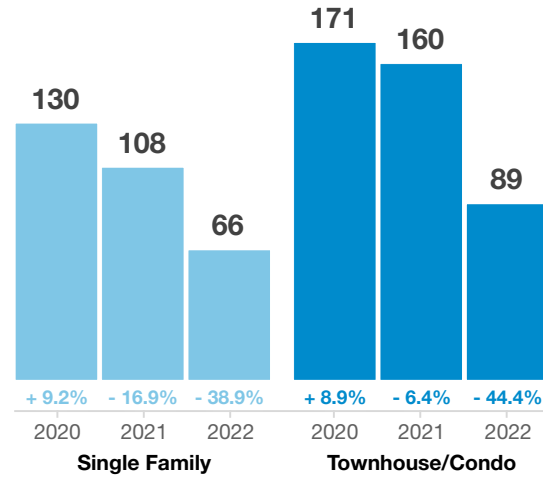
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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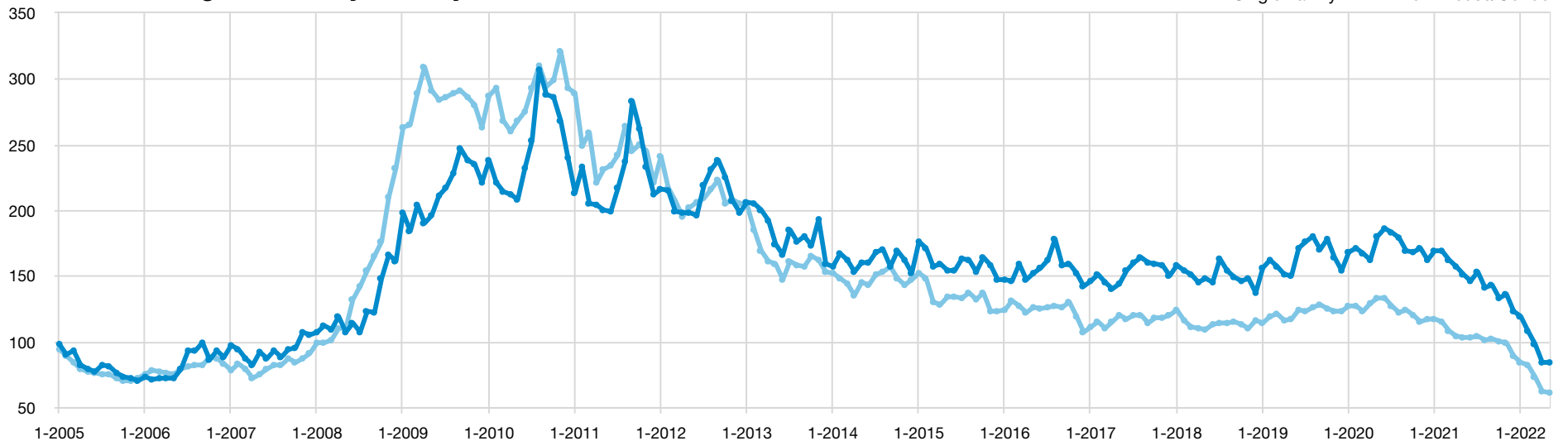


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	103	- 22.6%	146	- 21.5%
Jul-2021	104	- 18.1%	153	- 16.4%
Aug-2021	101	- 17.2%	141	- 21.2%
Sep-2021	102	- 17.7%	143	- 15.4%
Oct-2021	100	- 16.7%	133	- 20.8%
Nov-2021	99	- 13.9%	136	- 20.5%
Dec-2021	89	- 23.9%	123	- 24.1%
Jan-2022	84	- 28.2%	119	- 29.6%
Feb-2022	82	- 28.7%	108	- 36.1%
Mar-2022	73	- 32.4%	98	- 39.5%
Apr-2022	62	- 40.4%	84	- 46.5%
May-2022	61	- 40.8%	84	- 44.4%
12-Month Avg	88	- 24.8%	122	- 27.8%

Historical Housing Affordability Index by Month

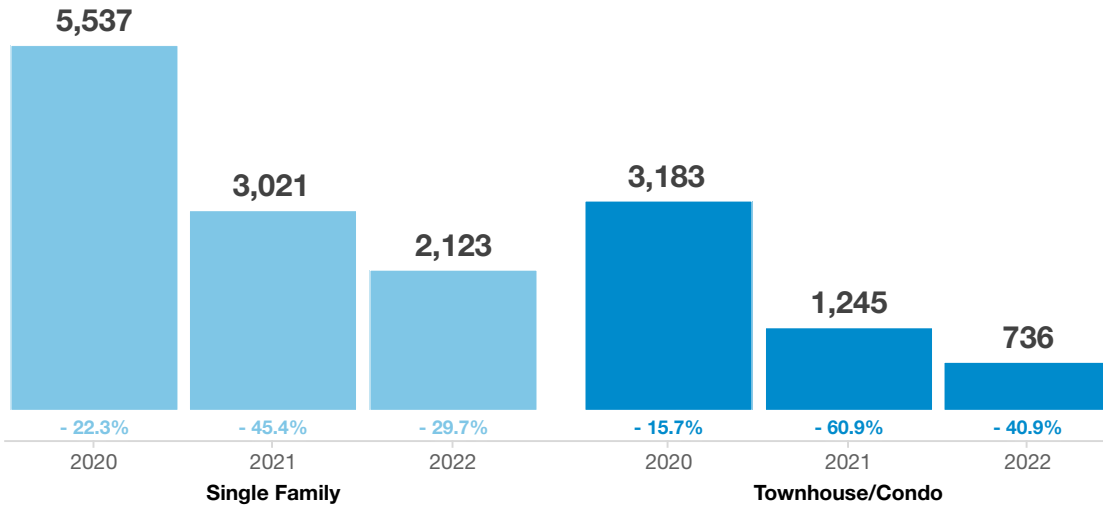


Inventory of Homes for Sale

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

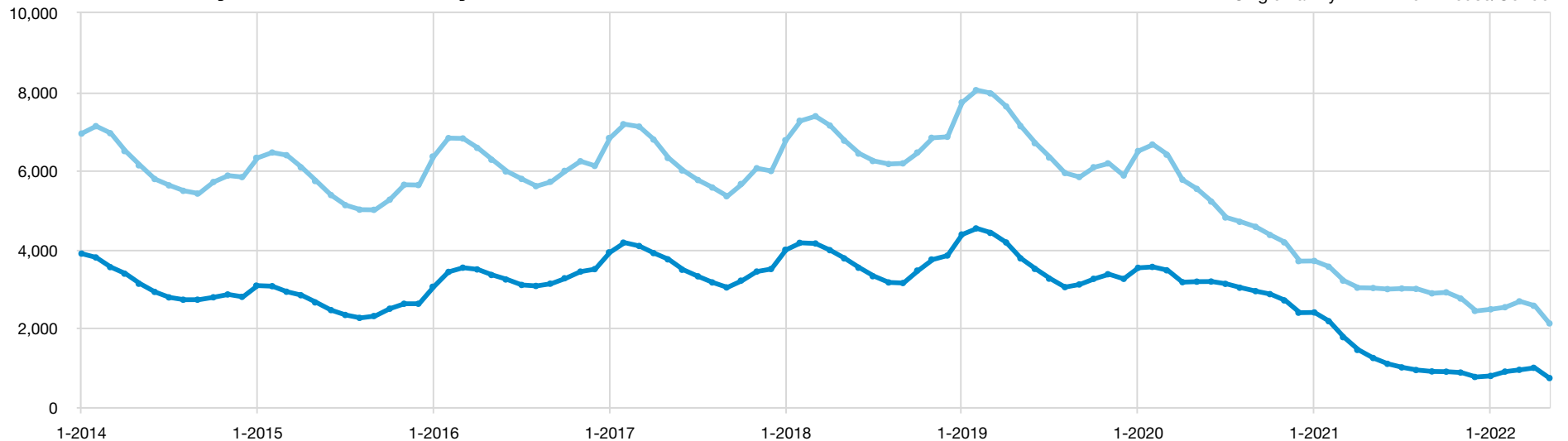


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	2,993	- 42.6%	1,097	- 65.6%
Jul-2021	3,008	- 37.5%	1,006	- 67.8%
Aug-2021	2,999	- 36.2%	939	- 69.0%
Sep-2021	2,886	- 36.9%	904	- 69.3%
Oct-2021	2,911	- 33.4%	898	- 68.7%
Nov-2021	2,755	- 34.1%	876	- 67.6%
Dec-2021	2,440	- 34.1%	764	- 68.1%
Jan-2022	2,481	- 33.1%	790	- 67.1%
Feb-2022	2,534	- 28.8%	900	- 58.7%
Mar-2022	2,683	- 16.4%	945	- 46.7%
Apr-2022	2,571	- 15.1%	996	- 31.3%
May-2022	2,123	- 29.7%	736	- 40.9%
12-Month Avg	2,699	- 32.6%	904	- 63.0%

Historical Inventory of Homes for Sale by Month

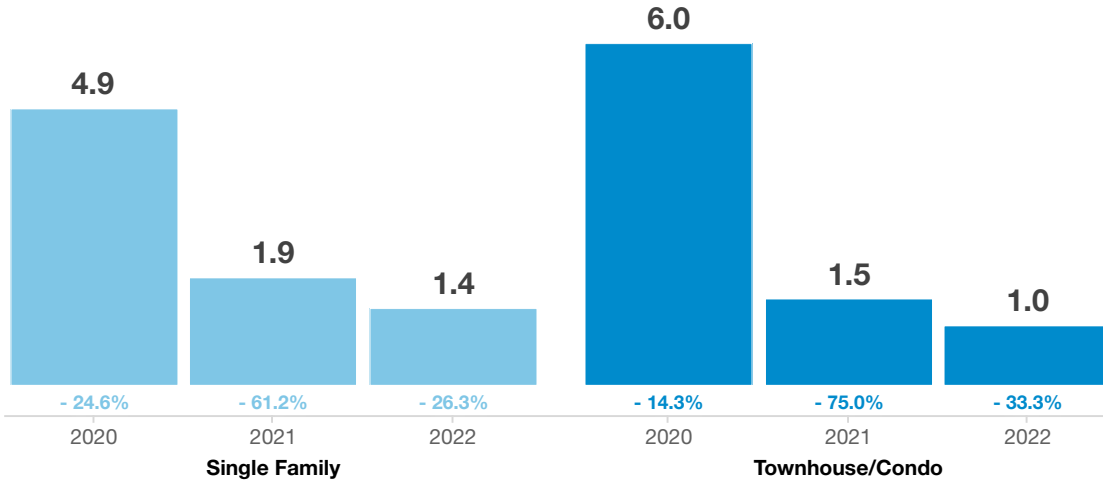


Months Supply of Inventory

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.



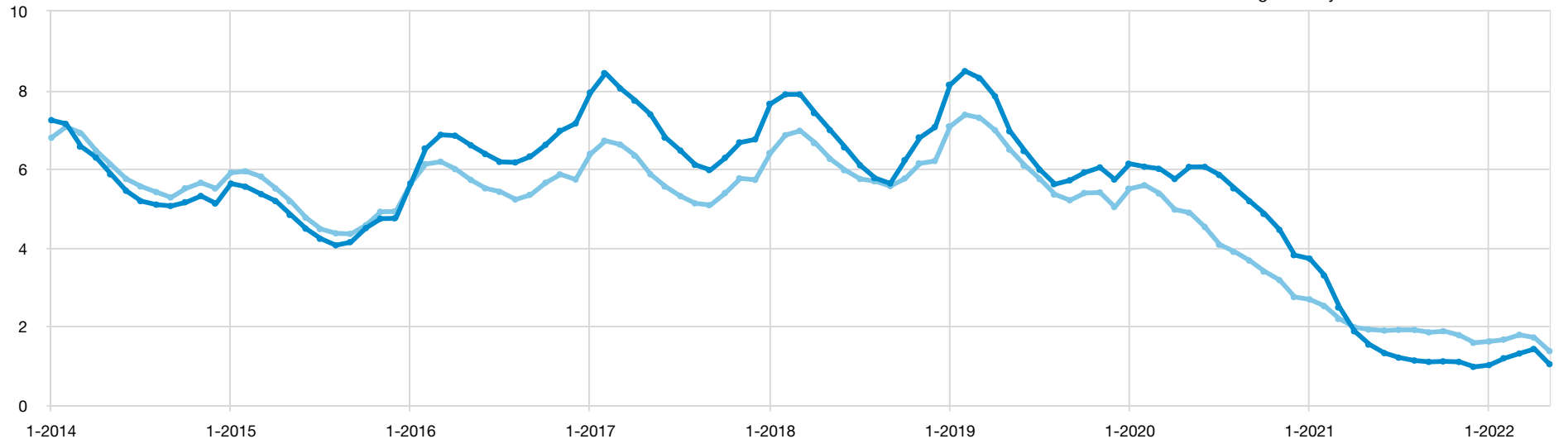
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.8	- 43.8%	1.1	- 75.0%
Dec-2021	1.6	- 40.7%	1.0	- 73.7%
Jan-2022	1.6	- 40.7%	1.0	- 73.0%
Feb-2022	1.7	- 32.0%	1.2	- 63.6%
Mar-2022	1.8	- 18.2%	1.3	- 48.0%
Apr-2022	1.7	- 15.0%	1.4	- 26.3%
May-2022	1.4	- 26.3%	1.0	- 33.3%
12-Month Avg*	1.7	- 43.0%	1.2	- 71.4%

* Months Supply for all properties from June 2021 through May 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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,563	2,849	+ 11.2%	13,506	13,860	+ 2.6%
Pending Sales		2,550	3,275	+ 28.4%	13,811	12,866	- 6.8%
Closed Sales		2,672	2,334	- 12.6%	13,077	10,842	- 17.1%
Days on Market Until Sale		30	15	- 50.0%	45	18	- 60.0%
Median Sales Price		\$310,750	\$410,000	+ 31.9%	\$293,500	\$390,000	+ 32.9%
Average Sales Price		\$433,223	\$573,061	+ 32.3%	\$411,808	\$527,616	+ 28.1%
Pct. of Orig. Price Received		99.1%	99.8%	+ 0.7%	97.6%	100.1%	+ 2.6%
Housing Affordability Index		120	70	- 41.7%	127	74	- 41.7%
Inventory of Homes for Sale		4,419	2,962	- 33.0%	—	—	—
Months Supply of Inventory		1.8	1.3	- 27.8%	—	—	—