

Monthly Indicators



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings decreased 0.6 percent for Single Family homes and 5.9 percent for Townhouse/Condo homes. Pending Sales decreased 11.3 percent for Single Family homes and 18.3 percent for Townhouse/Condo homes. Inventory increased 63.5 percent for Single Family homes and 64.2 percent for Townhouse/Condo homes.

Median Sales Price increased 16.7 percent to \$422,545 for Single Family homes and 23.1 percent to \$320,000 for Townhouse/Condo homes. Days on Market increased 38.9 percent for Single Family homes and 15.8 percent for Townhouse/Condo homes. Months Supply of Inventory increased 84.6 percent for Single Family homes and 128.6 percent for Townhouse/Condo homes.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Quick Facts

- 21.6%

Change in
Closed Sales
All Properties

+ 18.5%

Change in
Median Sales Price
All Properties

+ 60.7%

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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,617	1,608	- 0.6%	13,693	14,664	+ 7.1%
Pending Sales		1,431	1,269	- 11.3%	12,852	11,029	- 14.2%
Closed Sales		1,363	1,110	- 18.6%	12,567	10,990	- 12.5%
Days on Market Until Sale		18	25	+ 38.9%	31	21	- 32.3%
Median Sales Price		\$362,000	\$422,545	+ 16.7%	\$350,300	\$435,000	+ 24.2%
Average Sales Price		\$465,770	\$560,443	+ 20.3%	\$482,790	\$590,495	+ 22.3%
Pct. of Orig. Price Received		99.5%	95.8%	- 3.7%	98.9%	98.9%	0.0%
Housing Affordability Index		101	68	- 32.7%	105	66	- 37.1%
Inventory of Homes for Sale		1,968	3,217	+ 63.5%	—	—	—
Months Supply of Inventory		1.3	2.4	+ 84.6%	—	—	—

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.



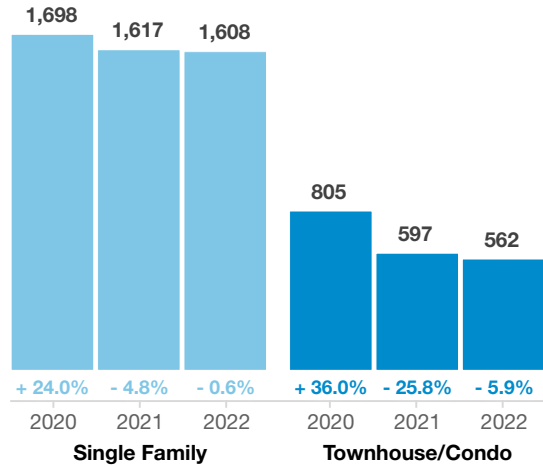
Key Metrics	Historical Sparkbars	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		597	562	- 5.9%	6,262	6,096	- 2.7%
Pending Sales		591	483	- 18.3%	6,945	5,028	- 27.6%
Closed Sales		621	440	- 29.1%	6,927	4,951	- 28.5%
Days on Market Until Sale		19	22	+ 15.8%	46	14	- 69.6%
Median Sales Price		\$259,900	\$320,000	+ 23.1%	\$239,900	\$326,000	+ 35.9%
Average Sales Price		\$319,288	\$398,301	+ 24.7%	\$315,310	\$407,514	+ 29.2%
Pct. of Orig. Price Received		99.9%	97.1%	- 2.8%	97.8%	100.2%	+ 2.5%
Housing Affordability Index		141	90	- 36.2%	153	88	- 42.5%
Inventory of Homes for Sale		586	962	+ 64.2%	—	—	—
Months Supply of Inventory		0.7	1.6	+ 128.6%	—	—	—

New Listings

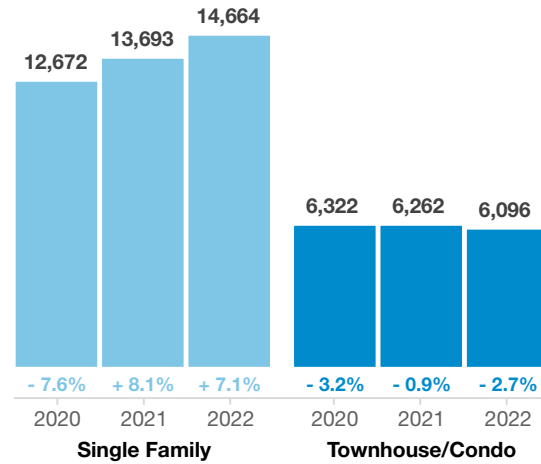
A count of the properties that have been newly listed on the market in a given month.



August

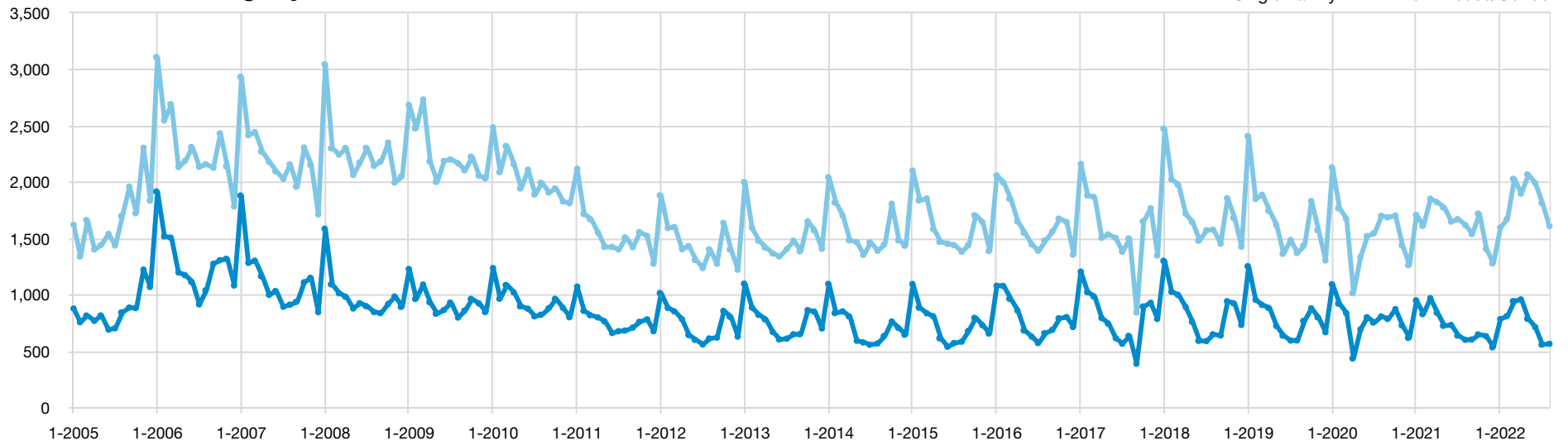


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	1,537	- 8.8%	600	- 23.4%
Oct-2021	1,719	+ 1.1%	645	- 25.9%
Nov-2021	1,404	- 2.3%	630	- 13.1%
Dec-2021	1,276	+ 1.2%	531	- 13.7%
Jan-2022	1,595	- 6.6%	781	- 17.6%
Feb-2022	1,669	+ 3.7%	807	- 2.3%
Mar-2022	2,028	+ 9.6%	941	- 2.7%
Apr-2022	1,896	+ 4.2%	956	+ 14.1%
May-2022	2,066	+ 16.5%	784	+ 8.6%
Jun-2022	1,989	+ 20.8%	710	- 2.6%
Jul-2022	1,813	+ 8.6%	555	- 12.6%
Aug-2022	1,608	- 0.6%	562	- 5.9%
12-Month Avg	1,717	+ 4.2%	709	- 8.0%

Historical New Listings by Month

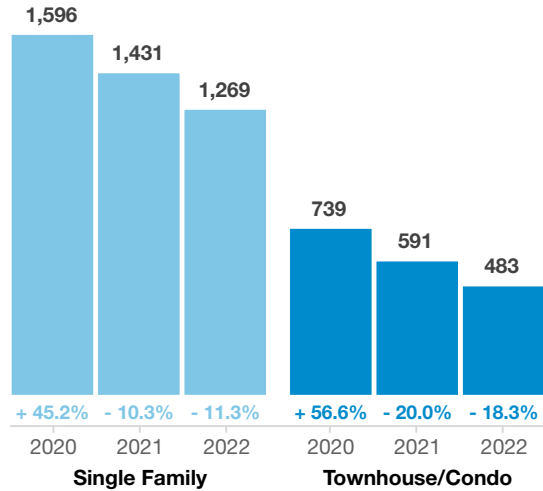


Pending Sales

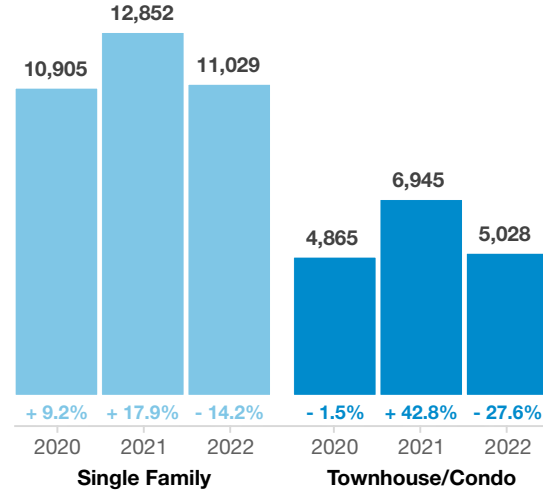
A count of the properties on which offers have been accepted in a given month.



August

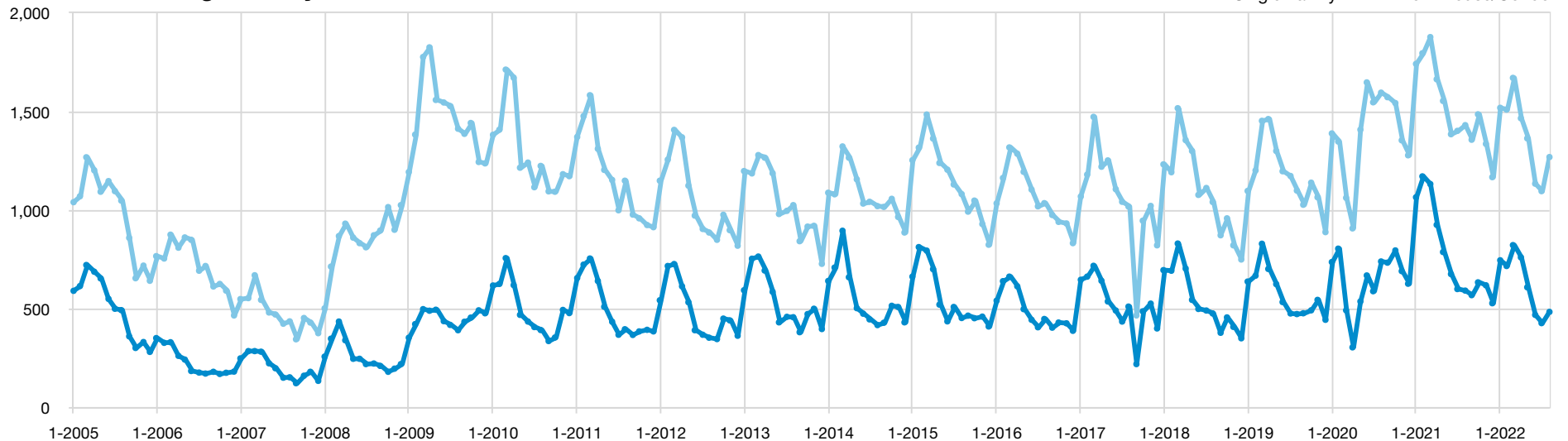


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	1,357	- 13.7%	568	- 22.5%
Oct-2021	1,486	- 3.7%	633	- 20.4%
Nov-2021	1,336	- 1.3%	618	- 10.4%
Dec-2021	1,167	- 8.7%	527	- 15.8%
Jan-2022	1,519	- 12.8%	745	- 30.0%
Feb-2022	1,510	- 15.9%	716	- 38.9%
Mar-2022	1,671	- 11.0%	822	- 27.4%
Apr-2022	1,466	- 11.9%	760	- 17.8%
May-2022	1,364	- 12.2%	608	- 22.7%
Jun-2022	1,134	- 18.1%	468	- 30.7%
Jul-2022	1,096	- 21.8%	426	- 28.9%
Aug-2022	1,269	- 11.3%	483	- 18.3%
12-Month Avg	1,365	- 11.9%	615	- 24.6%

Historical Pending Sales by Month

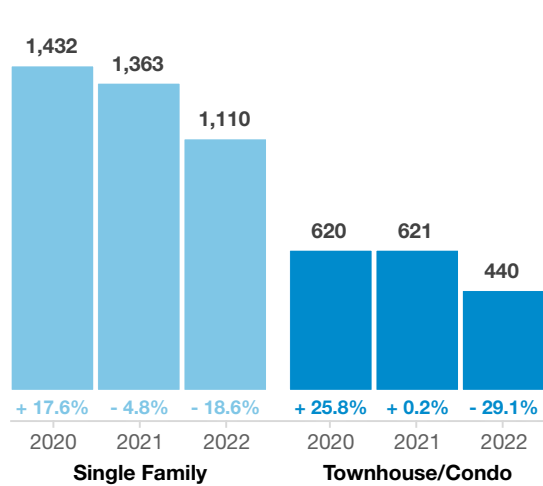


Closed Sales

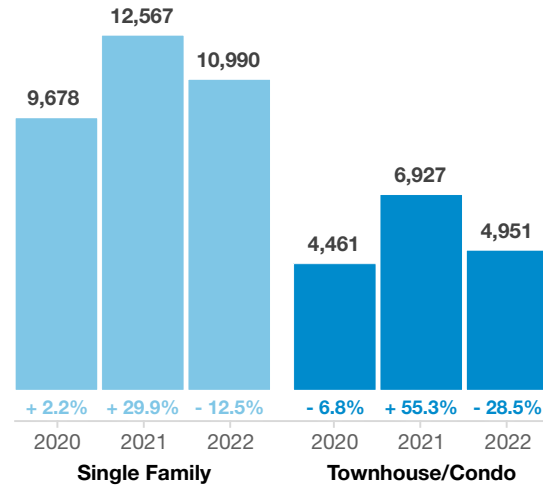
A count of the actual sales that closed in a given month.



August

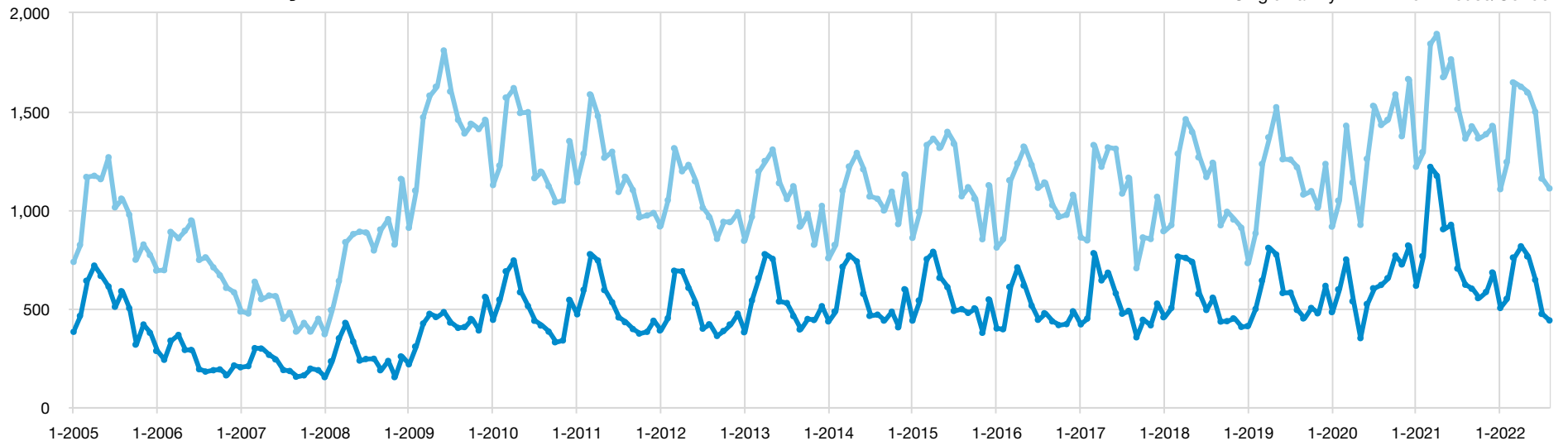


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	1,425	- 2.3%	601	- 8.1%
Oct-2021	1,364	- 14.1%	553	- 28.1%
Nov-2021	1,385	+ 0.7%	584	- 19.3%
Dec-2021	1,427	- 14.3%	683	- 16.7%
Jan-2022	1,106	- 9.3%	503	- 18.3%
Feb-2022	1,244	- 3.9%	549	- 28.3%
Mar-2022	1,648	- 10.6%	759	- 37.7%
Apr-2022	1,626	- 14.1%	816	- 30.5%
May-2022	1,597	- 4.7%	765	- 15.3%
Jun-2022	1,499	- 15.1%	646	- 30.2%
Jul-2022	1,160	- 23.3%	473	- 32.7%
Aug-2022	1,110	- 18.6%	440	- 29.1%
12-Month Avg	1,383	- 11.0%	614	- 25.6%

Historical Closed Sales by Month

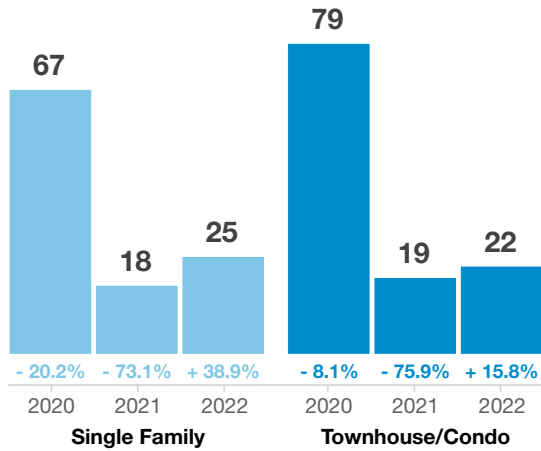


Days on Market Until Sale

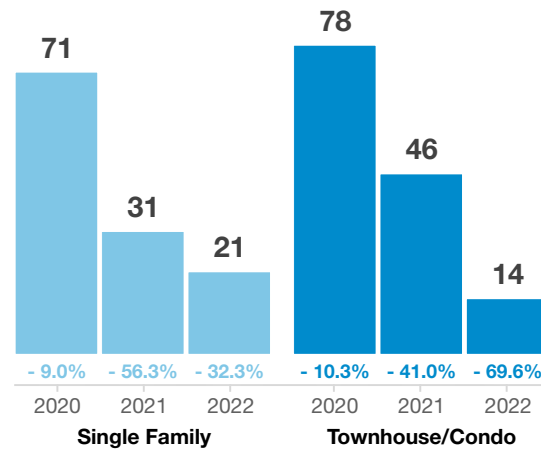
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



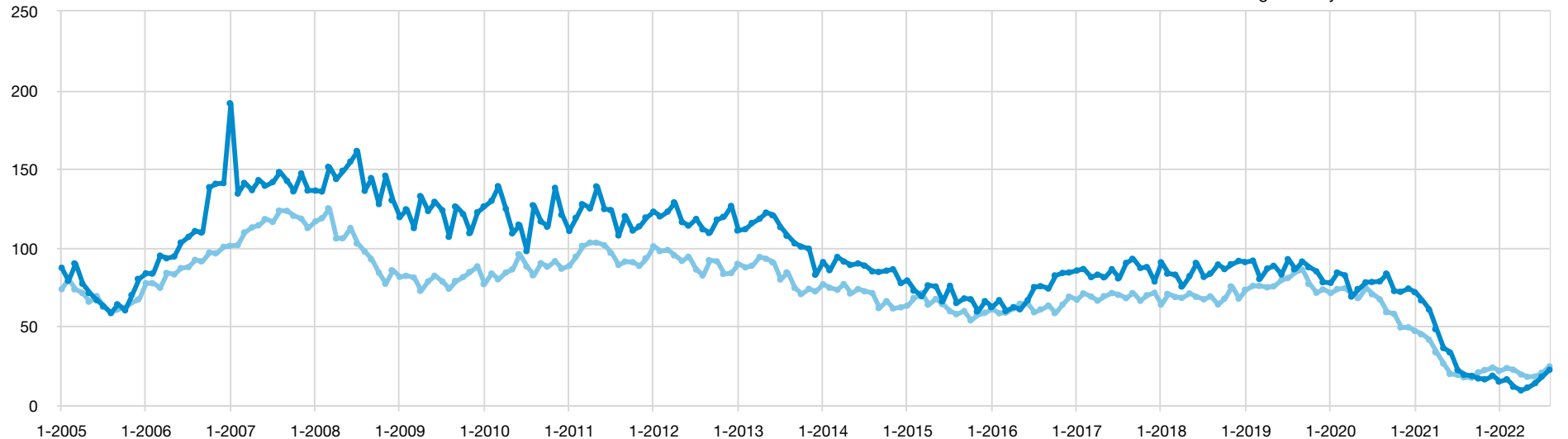
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	- 80.3%
Apr-2022	19	- 44.1%	9	- 81.3%
May-2022	18	- 30.8%	11	- 69.4%
Jun-2022	18	- 10.0%	14	- 57.6%
Jul-2022	21	+ 10.5%	18	- 18.2%
Aug-2022	25	+ 38.9%	22	+ 15.8%
12-Month Avg*	21	- 45.5%	15	- 72.2%

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

Historical Days on Market Until Sale by Month

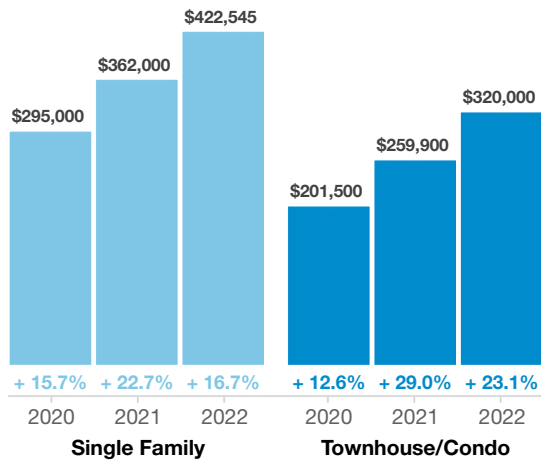


Median Sales Price

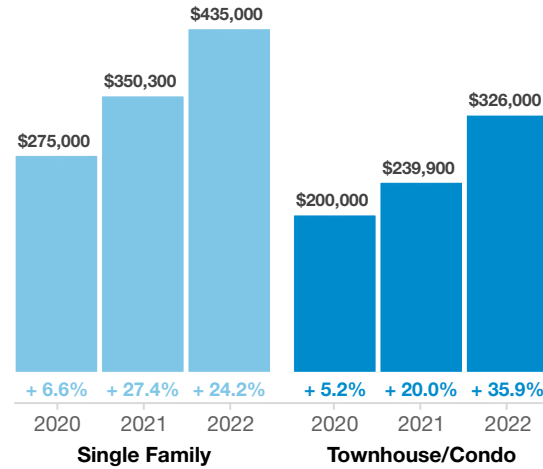
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



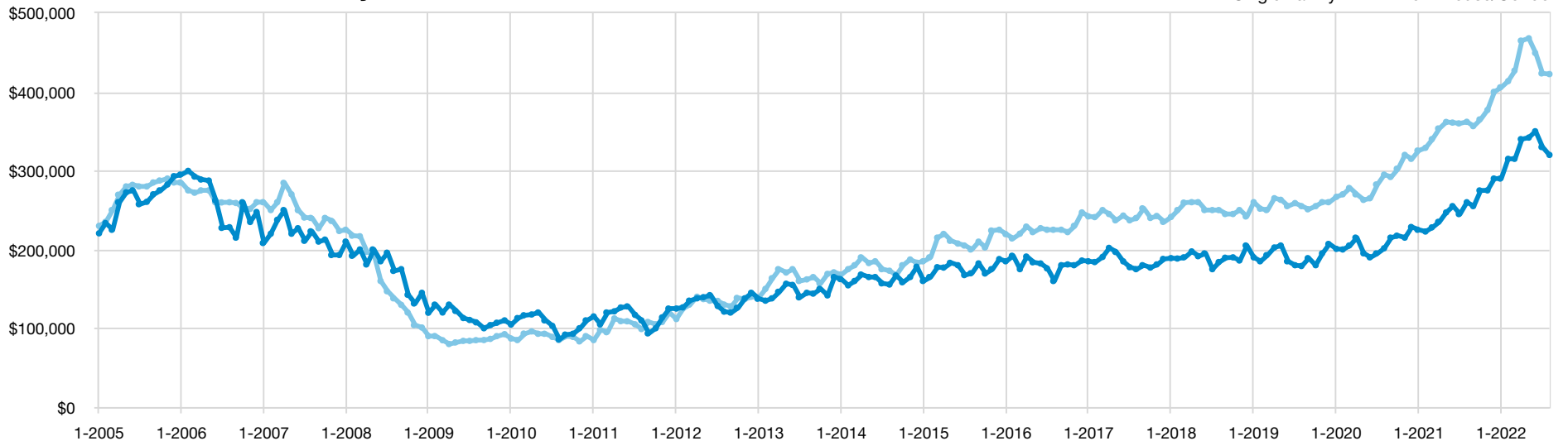
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	\$356,500	+ 22.1%	\$255,000	+ 18.6%
Oct-2021	\$365,000	+ 20.7%	\$274,900	+ 26.4%
Nov-2021	\$377,000	+ 17.8%	\$275,000	+ 27.9%
Dec-2021	\$400,000	+ 27.0%	\$290,000	+ 26.9%
Jan-2022	\$405,750	+ 24.7%	\$290,000	+ 28.9%
Feb-2022	\$413,595	+ 25.7%	\$315,000	+ 41.4%
Mar-2022	\$427,000	+ 25.6%	\$315,000	+ 38.2%
Apr-2022	\$465,000	+ 31.5%	\$340,000	+ 44.7%
May-2022	\$468,000	+ 29.4%	\$342,000	+ 38.5%
Jun-2022	\$449,400	+ 24.5%	\$350,000	+ 37.3%
Jul-2022	\$423,450	+ 17.6%	\$330,000	+ 34.7%
Aug-2022	\$422,545	+ 16.7%	\$320,000	+ 23.1%
12-Month Avg*	\$415,000	+ 23.9%	\$310,000	+ 33.6%

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

Historical Median Sales Price by Month

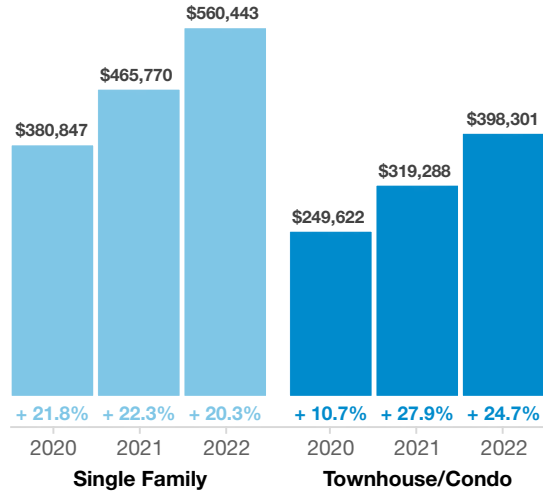


Average Sales Price

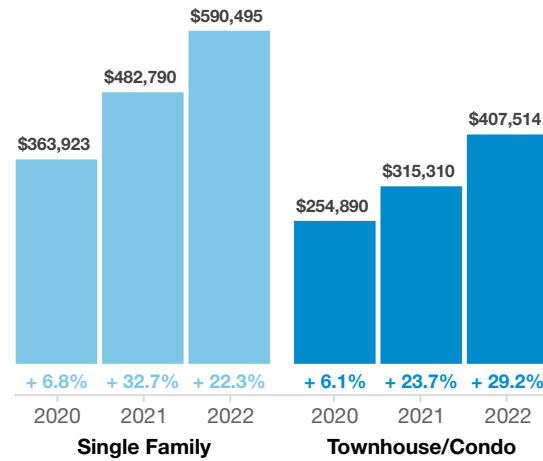
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



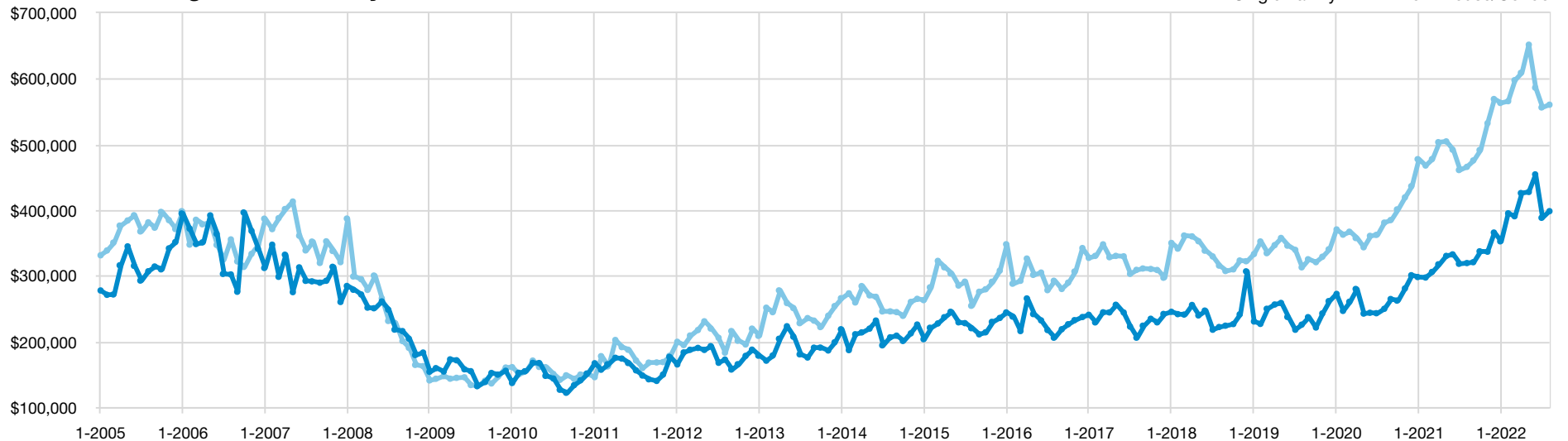
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	\$475,529	+ 23.6%	\$320,594	+ 21.2%
Oct-2021	\$491,439	+ 22.6%	\$337,169	+ 28.7%
Nov-2021	\$532,276	+ 26.9%	\$336,610	+ 19.9%
Dec-2021	\$569,073	+ 30.4%	\$365,747	+ 21.6%
Jan-2022	\$563,176	+ 17.9%	\$352,400	+ 18.3%
Feb-2022	\$565,845	+ 21.0%	\$395,056	+ 32.9%
Mar-2022	\$597,747	+ 25.2%	\$390,592	+ 27.8%
Apr-2022	\$609,016	+ 21.0%	\$425,882	+ 34.2%
May-2022	\$651,828	+ 29.2%	\$427,593	+ 29.5%
Jun-2022	\$586,415	+ 19.2%	\$454,314	+ 36.6%
Jul-2022	\$556,298	+ 20.7%	\$388,227	+ 22.0%
Aug-2022	\$560,443	+ 20.3%	\$398,301	+ 24.7%
12-Month Avg*	\$565,774	+ 23.2%	\$385,667	+ 26.8%

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

Historical Average Sales Price by Month

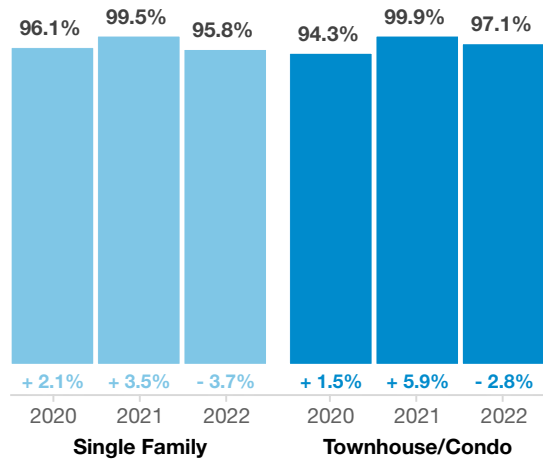


Percent of Original List Price Received

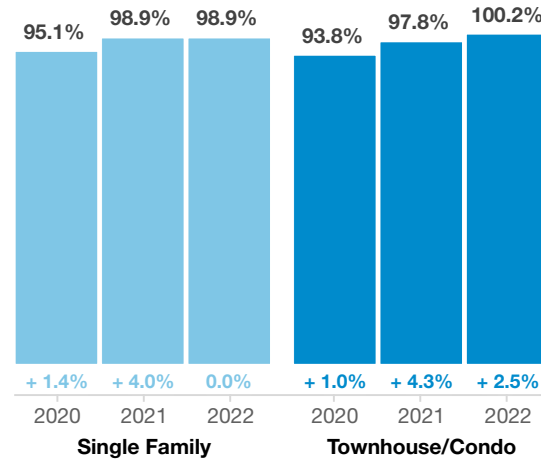
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



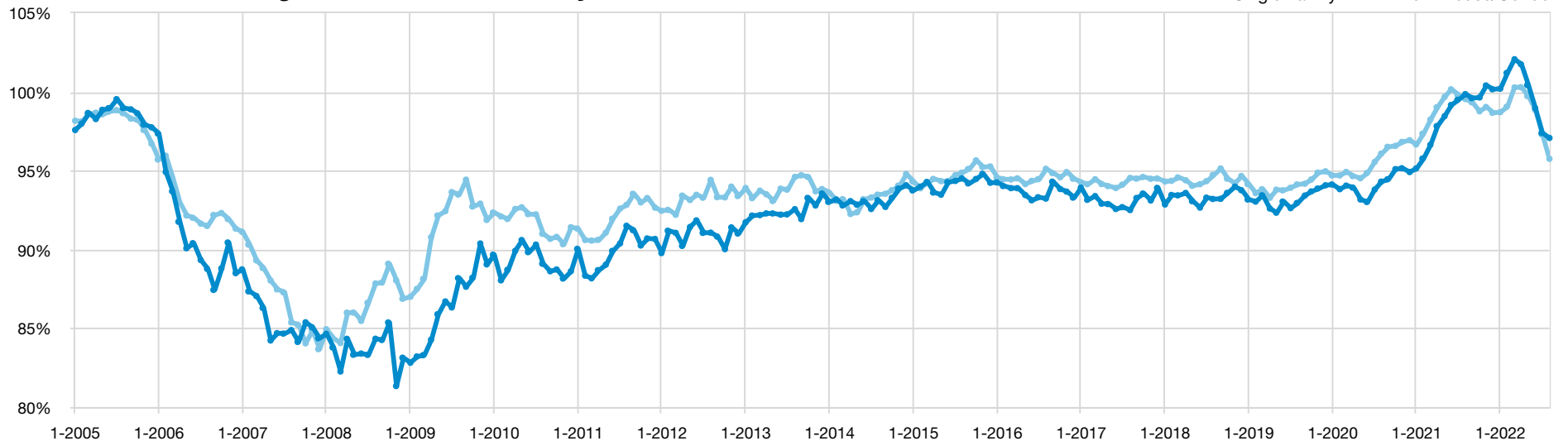
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99.7%	0.0%	100.4%	+ 1.9%
Jun-2022	98.8%	- 1.4%	99.0%	- 0.2%
Jul-2022	97.3%	- 2.5%	97.4%	- 2.1%
Aug-2022	95.8%	- 3.7%	97.1%	- 2.8%
12-Month Avg*	98.9%	+ 0.8%	100.1%	+ 3.3%

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

Historical Percent of Original List Price Received by Month

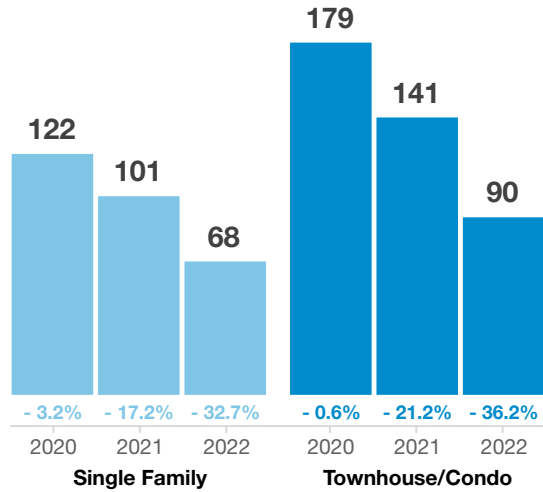


Housing Affordability Index

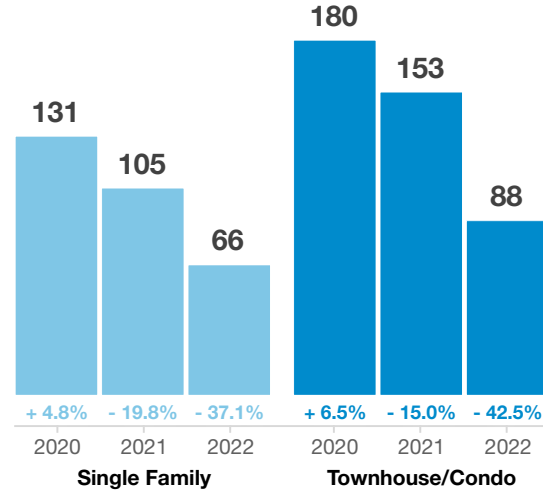
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

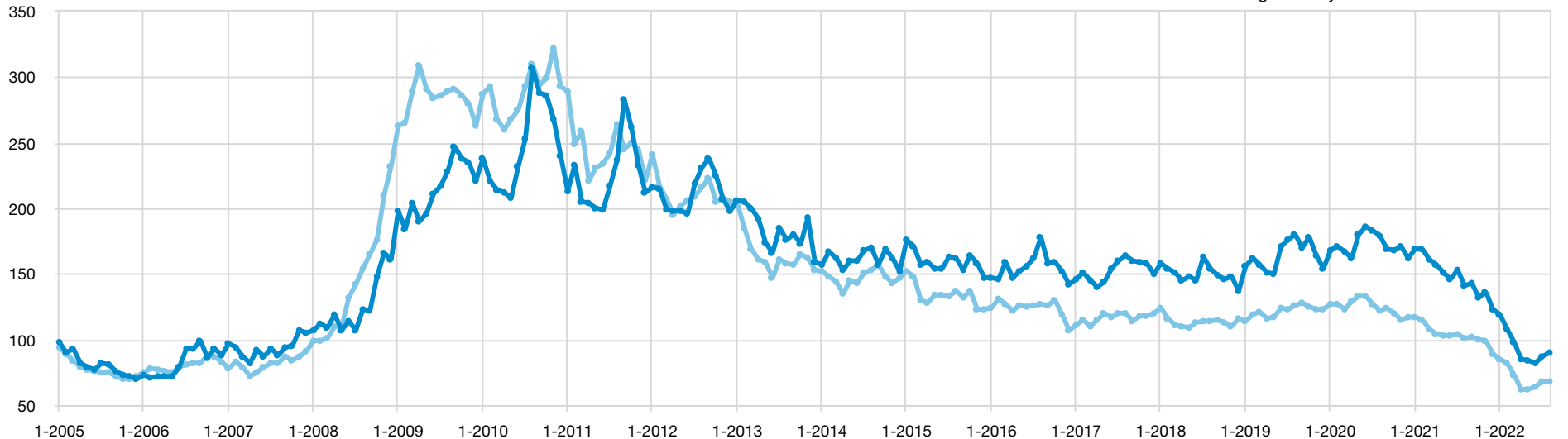


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	102	- 17.7%	143	- 15.4%
Oct-2021	100	- 16.7%	132	- 21.4%
Nov-2021	99	- 13.9%	136	- 20.5%
Dec-2021	89	- 23.9%	123	- 24.1%
Jan-2022	85	- 27.4%	119	- 29.6%
Feb-2022	82	- 28.7%	108	- 36.1%
Mar-2022	73	- 32.4%	98	- 39.1%
Apr-2022	62	- 40.4%	85	- 45.9%
May-2022	62	- 39.8%	84	- 44.4%
Jun-2022	64	- 37.9%	82	- 43.8%
Jul-2022	68	- 34.6%	87	- 43.1%
Aug-2022	68	- 32.7%	90	- 36.2%
12-Month Avg	80	- 27.9%	107	- 33.1%

Historical Housing Affordability Index by Month

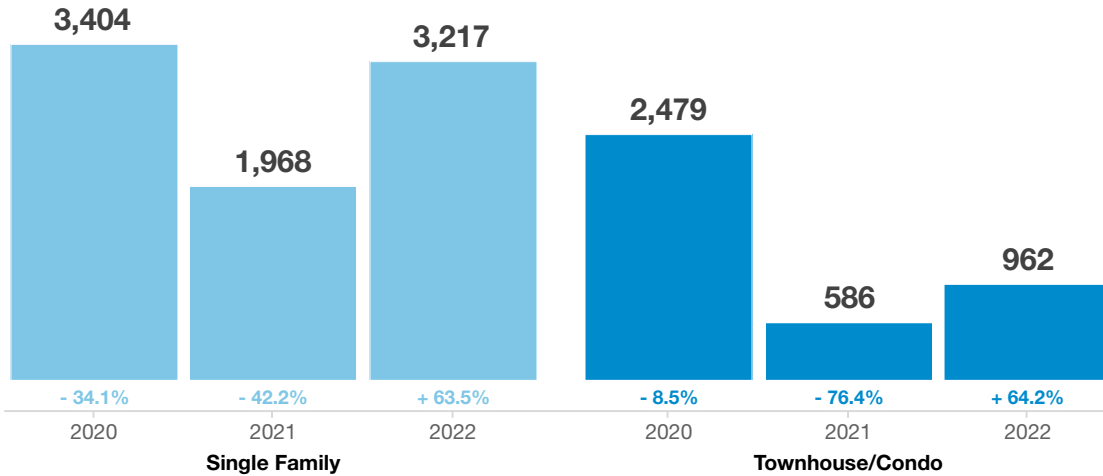


Inventory of Homes for Sale

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

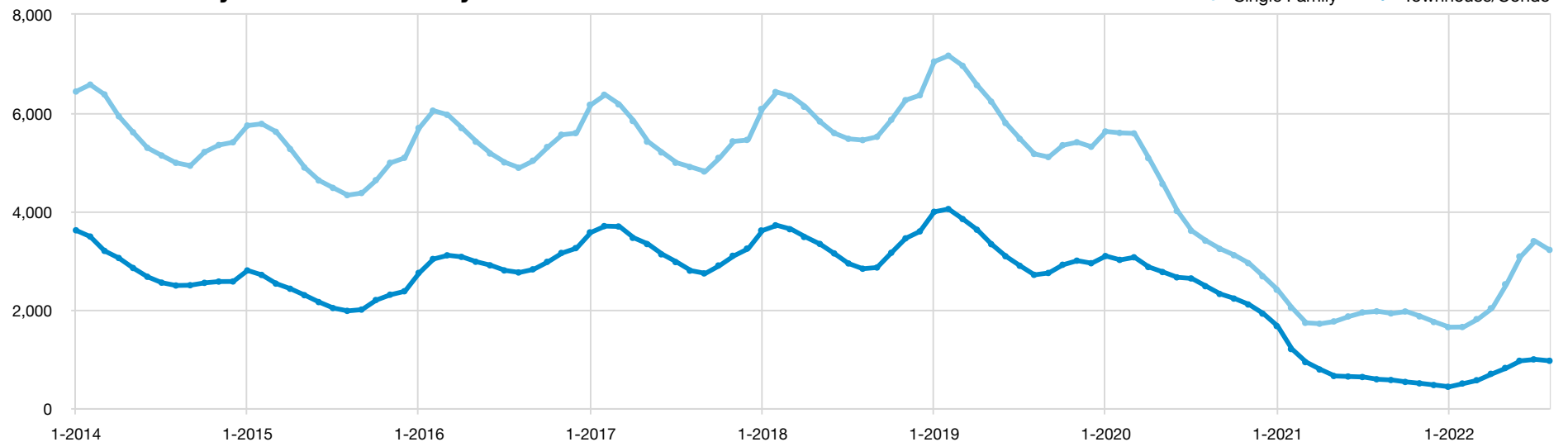


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	1,926	- 40.5%	571	- 75.4%
Oct-2021	1,965	- 36.8%	532	- 76.1%
Nov-2021	1,865	- 36.7%	503	- 76.1%
Dec-2021	1,750	- 34.7%	469	- 75.6%
Jan-2022	1,646	- 31.6%	434	- 74.0%
Feb-2022	1,649	- 19.2%	500	- 58.4%
Mar-2022	1,810	+ 4.4%	567	- 39.4%
Apr-2022	2,030	+ 18.3%	697	- 11.2%
May-2022	2,518	+ 42.8%	816	+ 25.0%
Jun-2022	3,084	+ 65.5%	962	+ 49.8%
Jul-2022	3,395	+ 74.5%	991	+ 56.8%
Aug-2022	3,217	+ 63.5%	962	+ 64.2%
12-Month Avg	2,238	- 2.0%	667	- 49.0%

Historical Inventory of Homes for Sale by Month

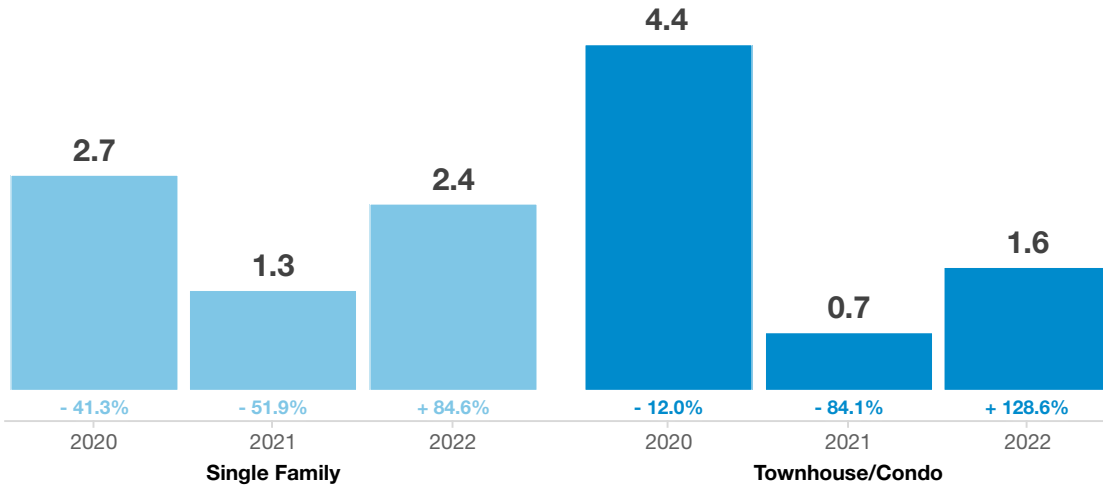


Months Supply of Inventory

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.



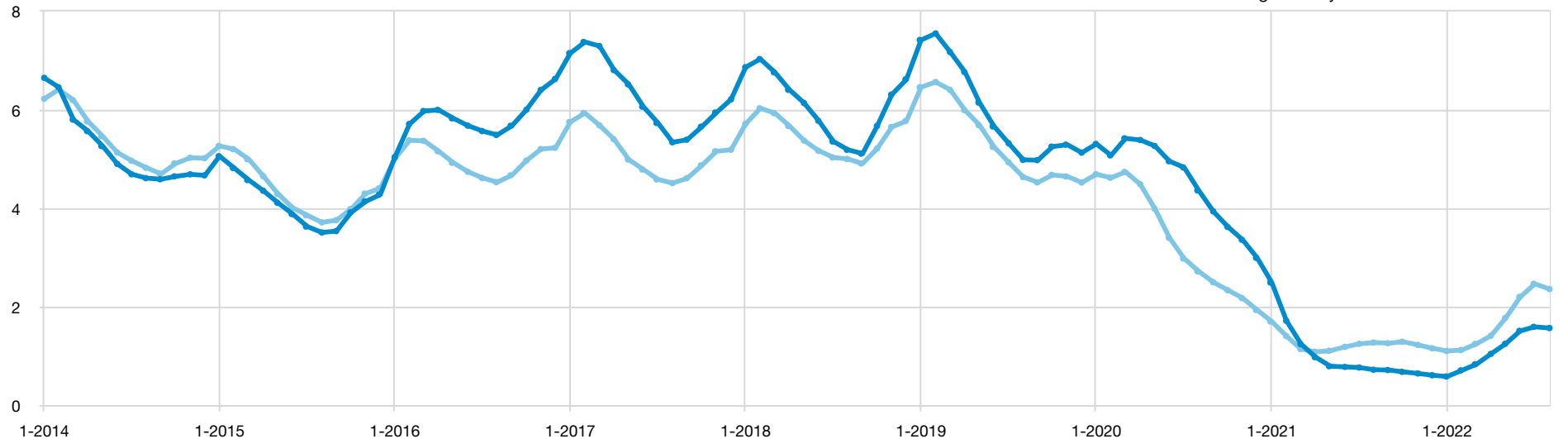
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	1.3	- 48.0%	0.7	- 82.1%
Oct-2021	1.3	- 43.5%	0.7	- 80.6%
Nov-2021	1.2	- 45.5%	0.6	- 82.4%
Dec-2021	1.2	- 36.8%	0.6	- 80.0%
Jan-2022	1.1	- 35.3%	0.6	- 76.0%
Feb-2022	1.1	- 21.4%	0.7	- 58.8%
Mar-2022	1.2	+ 9.1%	0.8	- 33.3%
Apr-2022	1.4	+ 27.3%	1.0	0.0%
May-2022	1.8	+ 63.6%	1.2	+ 50.0%
Jun-2022	2.2	+ 83.3%	1.5	+ 87.5%
Jul-2022	2.5	+ 108.3%	1.6	+ 100.0%
Aug-2022	2.4	+ 84.6%	1.6	+ 128.6%
12-Month Avg*	1.5	- 2.5%	1.0	- 50.0%

* Months Supply for all properties from September 2021 through August 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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,293	2,225	- 3.0%	20,592	21,382	+ 3.8%
Pending Sales		2,095	1,816	- 13.3%	20,456	16,584	- 18.9%
Closed Sales		2,037	1,597	- 21.6%	20,153	16,456	- 18.3%
Days on Market Until Sale		19	24	+ 26.3%	37	19	- 48.6%
Median Sales Price		\$325,000	\$385,000	+ 18.5%	\$300,000	\$392,000	+ 30.7%
Average Sales Price		\$413,339	\$504,511	+ 22.1%	\$414,021	\$522,823	+ 26.3%
Pct. of Orig. Price Received		99.5%	96.1%	- 3.4%	98.3%	99.2%	+ 0.9%
Housing Affordability Index		113	75	- 33.6%	122	74	- 39.3%
Inventory of Homes for Sale		2,659	4,273	+ 60.7%	—	—	—
Months Supply of Inventory		1.1	2.1	+ 90.9%	—	—	—