

Monthly Indicators



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings decreased 21.1 percent for Single Family homes and 36.3 percent for Townhouse/Condo homes. Pending Sales decreased 28.2 percent for Single Family homes and 38.9 percent for Townhouse/Condo homes. Inventory increased 65.3 percent for Single Family homes and 64.3 percent for Townhouse/Condo homes.

Median Sales Price increased 17.8 percent to \$420,000 for Single Family homes and 23.9 percent to \$316,000 for Townhouse/Condo homes. Days on Market increased 76.5 percent for Single Family homes and 42.1 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.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Quick Facts

- 44.6%

Change in
Closed Sales
All Properties

+ 17.0%

Change in
Median Sales Price
All Properties

+ 61.7%

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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,538	1,214	- 21.1%	15,232	15,911	+ 4.5%
Pending Sales		1,357	975	- 28.2%	14,208	11,911	- 16.2%
Closed Sales		1,425	820	- 42.5%	13,992	11,865	- 15.2%
Days on Market Until Sale		17	30	+ 76.5%	29	22	- 24.1%
Median Sales Price		\$356,500	\$420,000	+ 17.8%	\$351,000	\$435,000	+ 23.9%
Average Sales Price		\$475,529	\$534,237	+ 12.3%	\$482,050	\$586,141	+ 21.6%
Pct. of Orig. Price Received		99.3%	94.7%	- 4.6%	99.0%	98.6%	- 0.4%
Housing Affordability Index		102	69	- 32.4%	104	66	- 36.5%
Inventory of Homes for Sale		1,929	3,189	+ 65.3%	—	—	—
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.



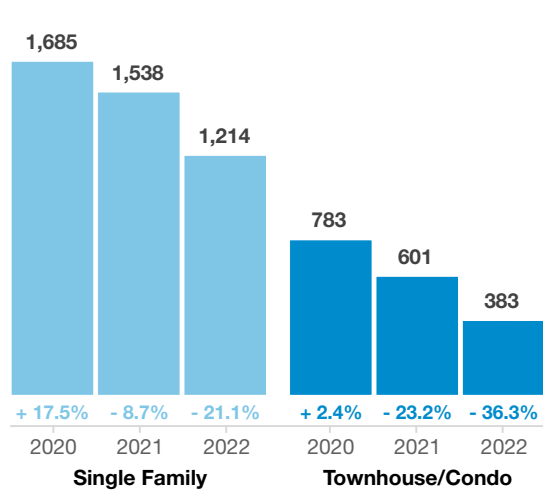
Key Metrics	Historical Sparkbars	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		601	383	- 36.3%	6,863	6,486	- 5.5%
Pending Sales		568	347	- 38.9%	7,513	5,356	- 28.7%
Closed Sales		601	305	- 49.3%	7,528	5,281	- 29.8%
Days on Market Until Sale		19	27	+ 42.1%	44	15	- 65.9%
Median Sales Price		\$255,000	\$316,000	+ 23.9%	\$240,000	\$325,000	+ 35.4%
Average Sales Price		\$320,594	\$382,182	+ 19.2%	\$315,732	\$405,746	+ 28.5%
Pct. of Orig. Price Received		99.6%	95.9%	- 3.7%	97.9%	99.9%	+ 2.0%
Housing Affordability Index		143	91	- 36.4%	152	89	- 41.4%
Inventory of Homes for Sale		572	940	+ 64.3%	—	—	—
Months Supply of Inventory		0.7	1.6	+ 128.6%	—	—	—

New Listings

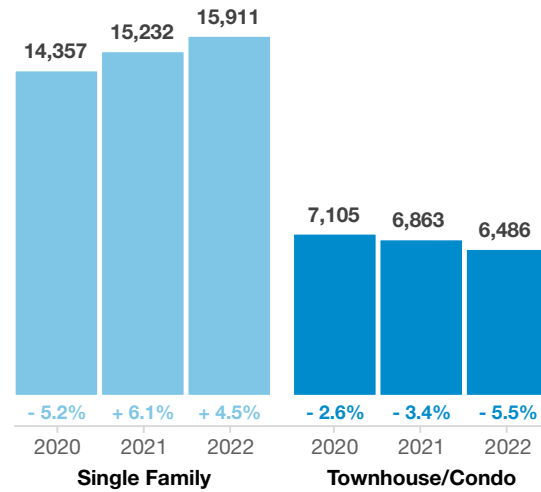
A count of the properties that have been newly listed on the market in a given month.



September

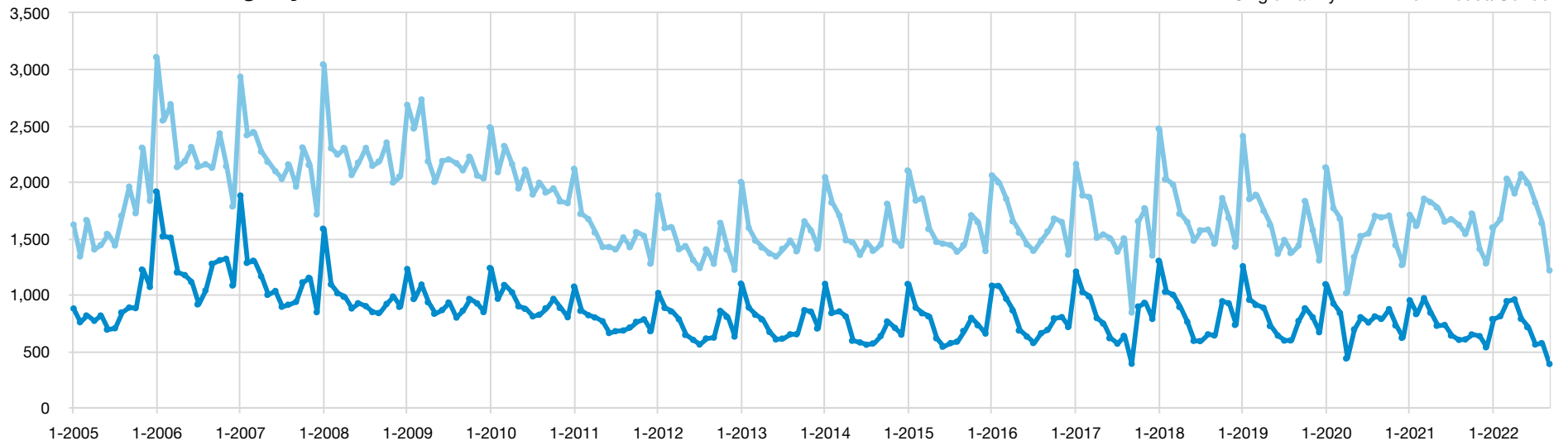


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	1,719	+ 1.1%	645	- 25.9%
Nov-2021	1,404	- 2.3%	630	- 13.1%
Dec-2021	1,276	+ 1.1%	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	1,897	+ 4.2%	956	+ 14.1%
May-2022	2,069	+ 16.7%	784	+ 8.6%
Jun-2022	1,989	+ 20.8%	710	- 2.6%
Jul-2022	1,816	+ 8.8%	556	- 12.4%
Aug-2022	1,634	+ 1.0%	568	- 4.9%
Sep-2022	1,214	- 21.1%	383	- 36.3%
12-Month Avg	1,693	+ 3.5%	691	- 8.6%

Historical New Listings by Month

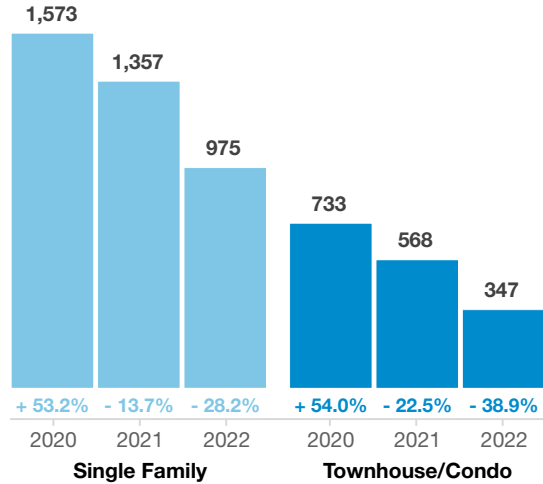


Pending Sales

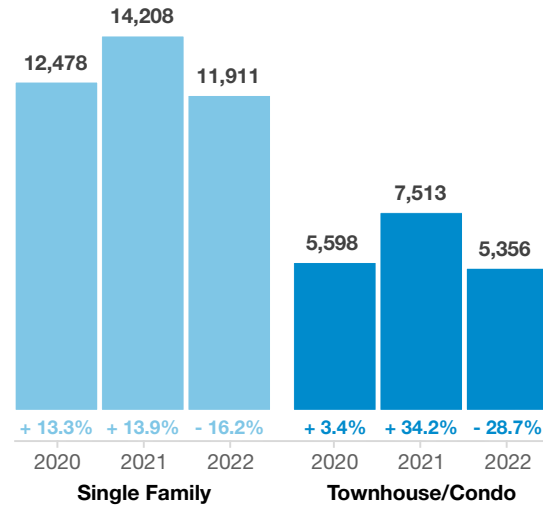
A count of the properties on which offers have been accepted in a given month.



September

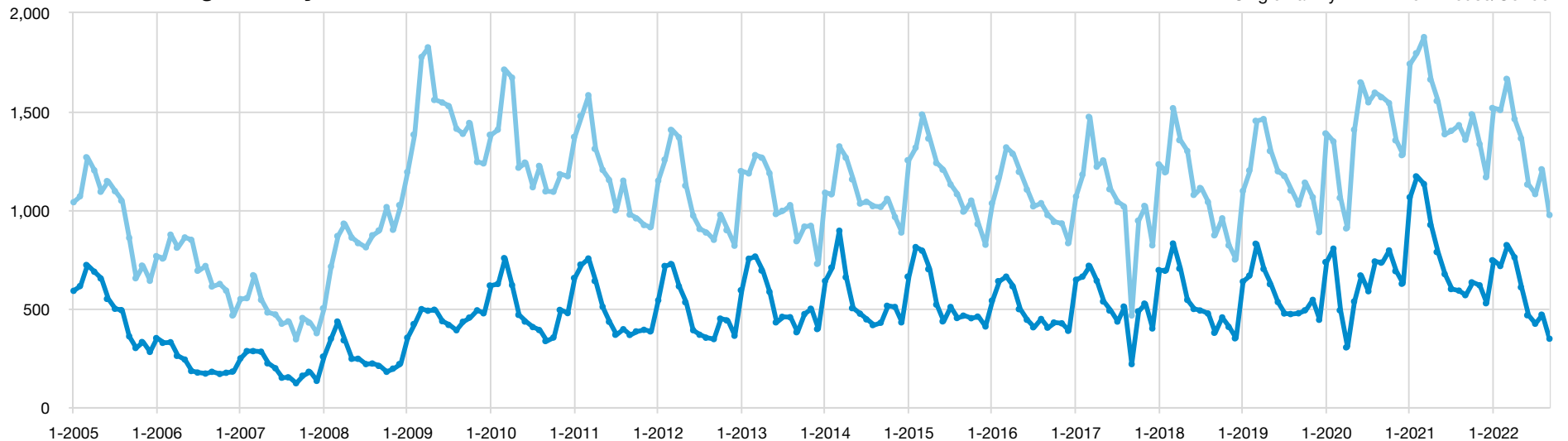


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	1,486	- 3.7%	633	- 20.4%
Nov-2021	1,335	- 1.4%	618	- 10.4%
Dec-2021	1,167	- 8.8%	527	- 15.8%
Jan-2022	1,518	- 12.9%	745	- 30.0%
Feb-2022	1,508	- 16.0%	716	- 38.9%
Mar-2022	1,666	- 11.3%	822	- 27.4%
Apr-2022	1,462	- 12.1%	760	- 17.8%
May-2022	1,364	- 12.2%	608	- 22.7%
Jun-2022	1,130	- 18.4%	466	- 31.0%
Jul-2022	1,081	- 22.9%	423	- 29.4%
Aug-2022	1,207	- 15.7%	469	- 20.6%
Sep-2022	975	- 28.2%	347	- 38.9%
12-Month Avg	1,325	- 13.5%	595	- 25.8%

Historical Pending Sales by Month

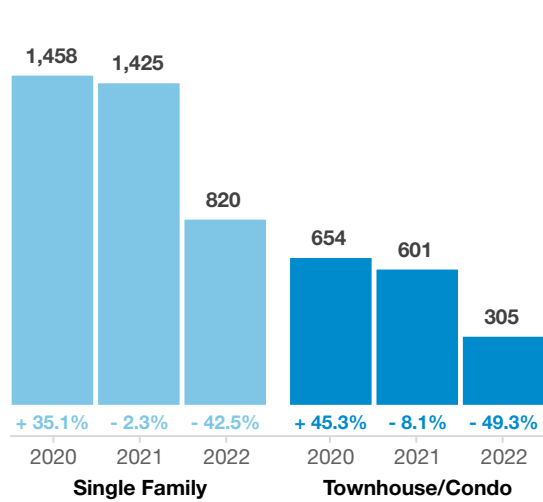


Closed Sales

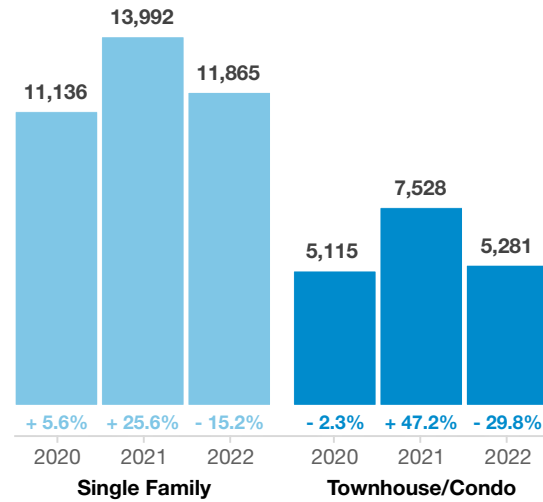
A count of the actual sales that closed in a given month.



September

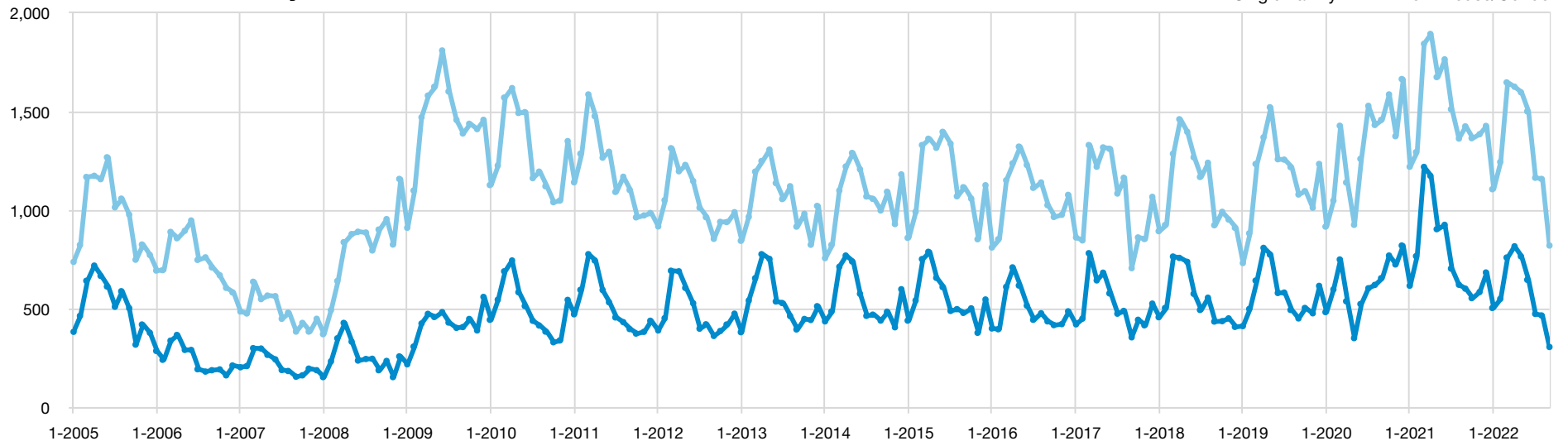


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	1,365	- 14.0%	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	1,598	- 4.6%	765	- 15.3%
Jun-2022	1,501	- 15.0%	646	- 30.2%
Jul-2022	1,164	- 23.0%	473	- 32.7%
Aug-2022	1,158	- 15.0%	465	- 25.1%
Sep-2022	820	- 42.5%	305	- 49.3%
12-Month Avg	1,337	- 13.9%	592	- 27.8%

Historical Closed Sales by Month

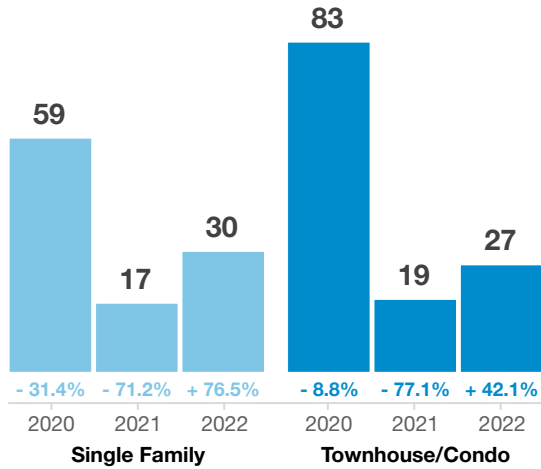


Days on Market Until Sale

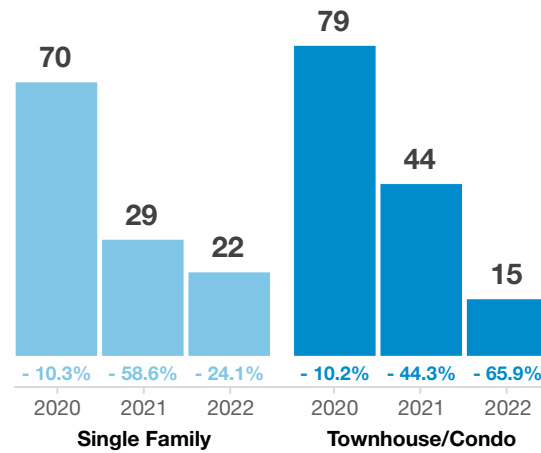
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



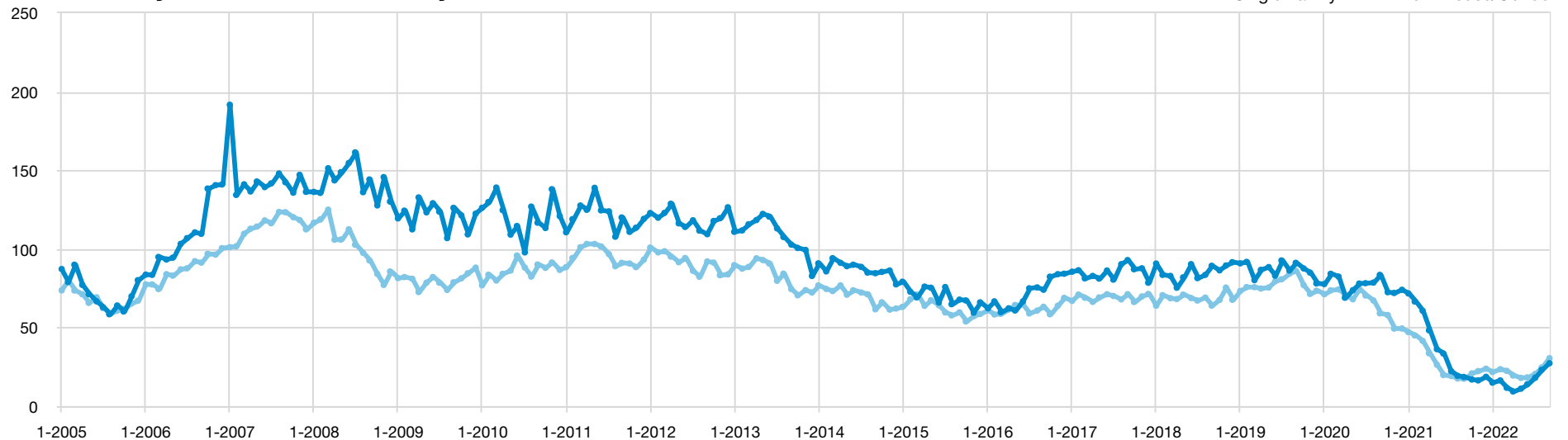
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	23	+ 21.1%
Sep-2022	30	+ 76.5%	27	+ 42.1%
12-Month Avg*	22	- 38.2%	15	- 69.4%

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

Historical Days on Market Until Sale by Month

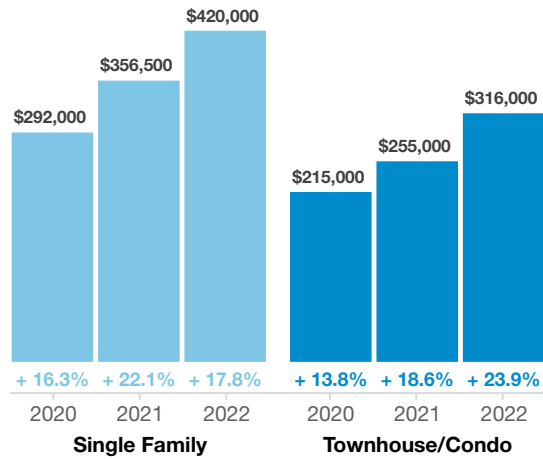


Median Sales Price

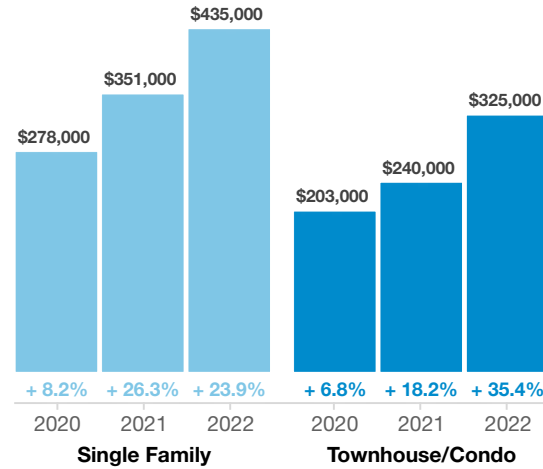
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



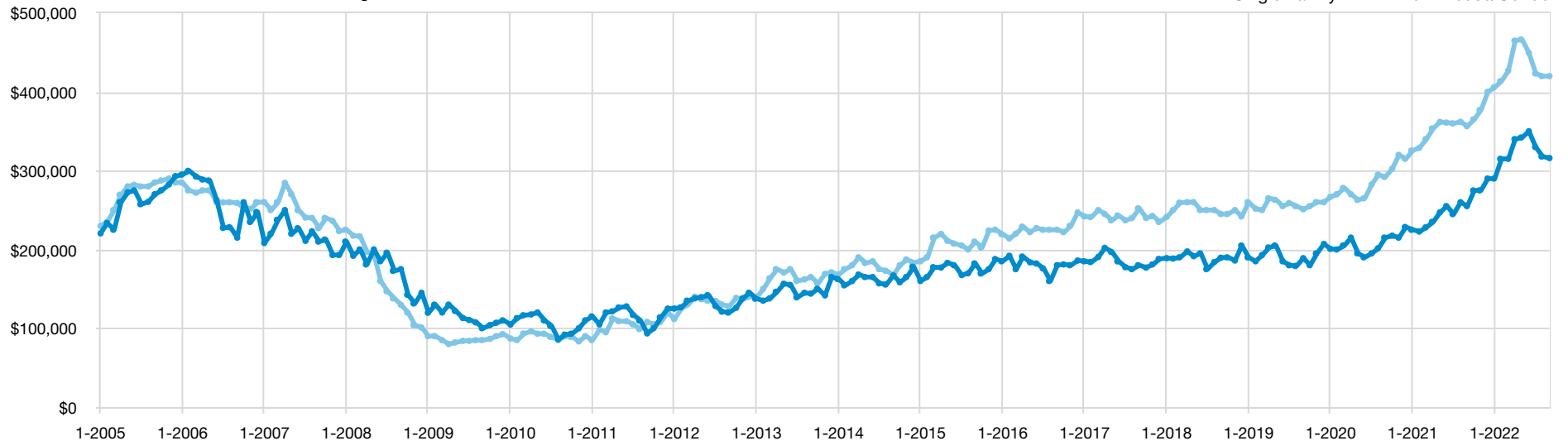
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$466,500	+ 28.9%	\$342,000	+ 38.5%
Jun-2022	\$449,500	+ 24.5%	\$350,000	+ 37.3%
Jul-2022	\$423,450	+ 17.6%	\$330,000	+ 34.7%
Aug-2022	\$420,000	+ 16.0%	\$318,000	+ 22.4%
Sep-2022	\$420,000	+ 17.8%	\$316,000	+ 23.9%
12-Month Avg*	\$420,000	+ 23.5%	\$315,000	+ 34.0%

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

Historical Median Sales Price by Month

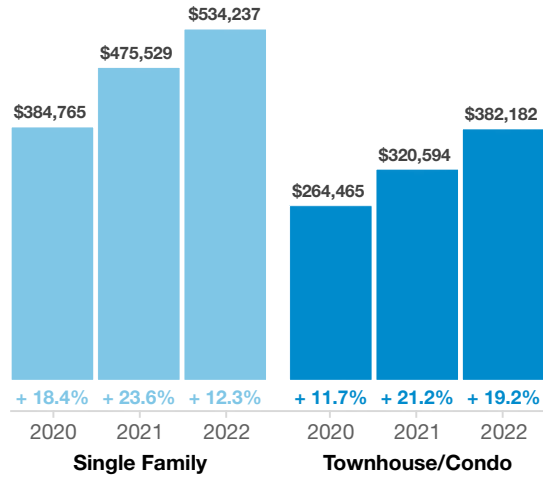


Average Sales Price

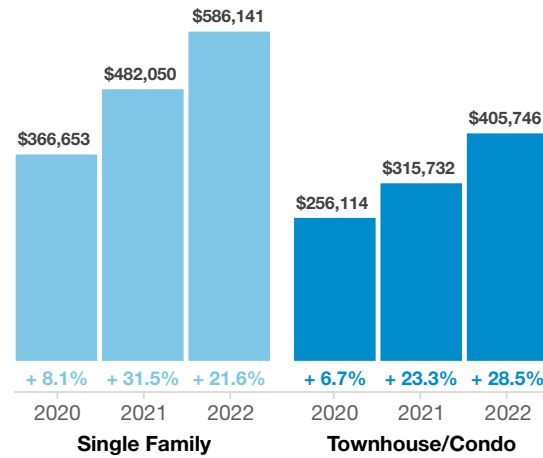
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



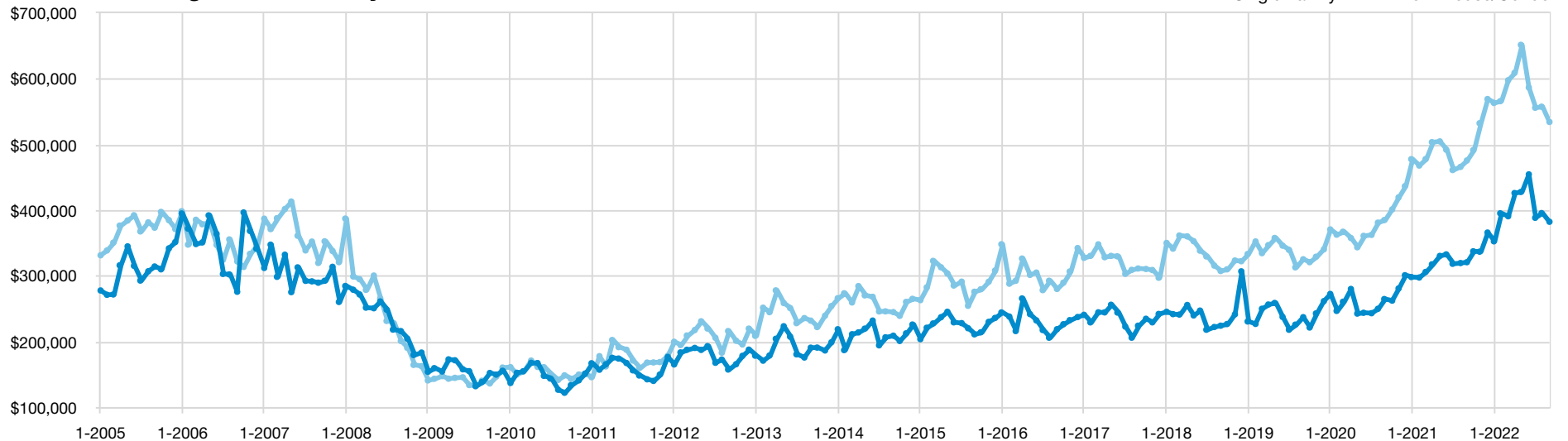
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	\$491,262	+ 22.5%	\$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	\$651,589	+ 29.1%	\$427,593	+ 29.5%
Jun-2022	\$586,688	+ 19.3%	\$454,314	+ 36.6%
Jul-2022	\$555,816	+ 20.6%	\$388,227	+ 22.0%
Aug-2022	\$557,455	+ 19.7%	\$395,336	+ 23.8%
Sep-2022	\$534,237	+ 12.3%	\$382,182	+ 19.2%
12-Month Avg*	\$571,900	+ 22.6%	\$390,876	+ 27.0%

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

Historical Average Sales Price by Month

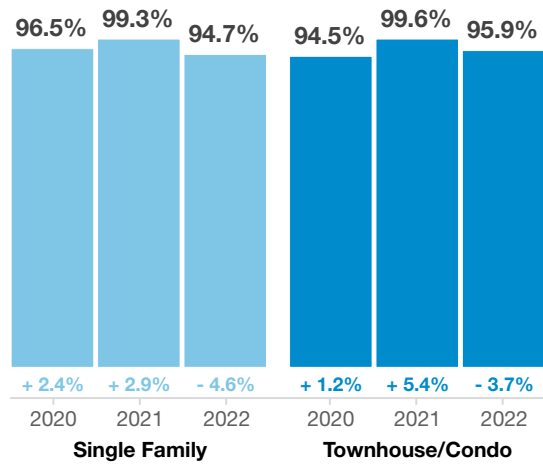


Percent of Original List Price Received

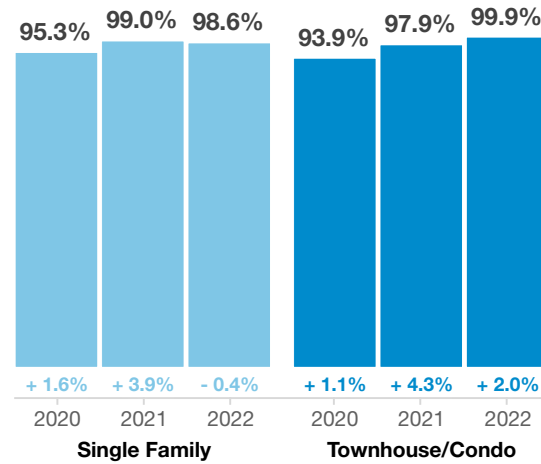
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



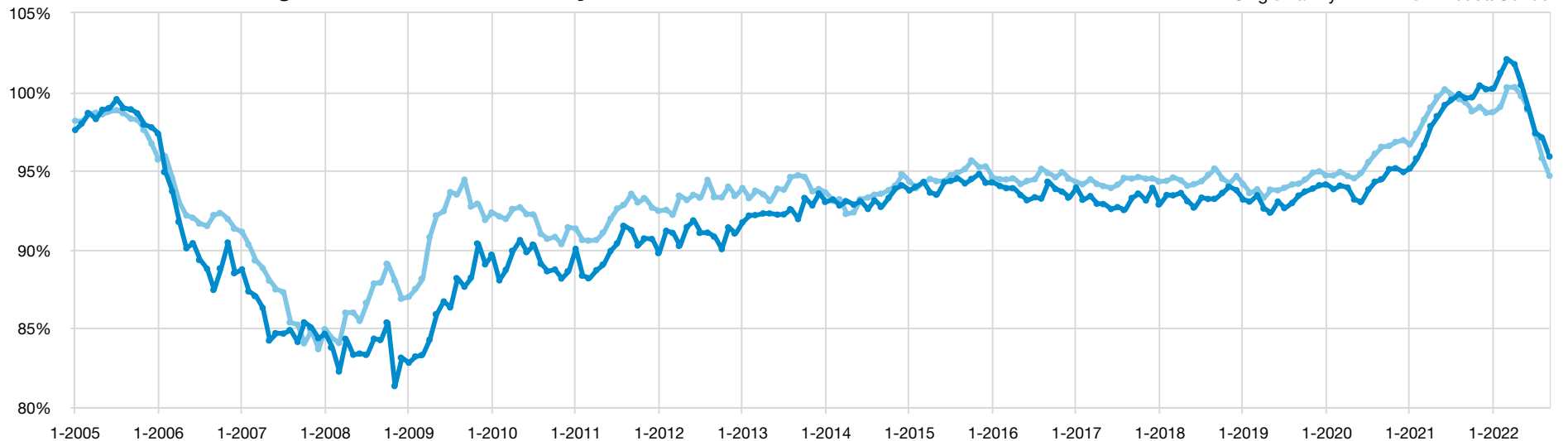
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98.9%	- 1.3%	99.0%	- 0.2%
Jul-2022	97.3%	- 2.5%	97.4%	- 2.1%
Aug-2022	95.8%	- 3.7%	97.1%	- 2.8%
Sep-2022	94.7%	- 4.6%	95.9%	- 3.7%
12-Month Avg*	98.7%	+ 0.3%	100.0%	+ 2.8%

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

Historical Percent of Original List Price Received by Month

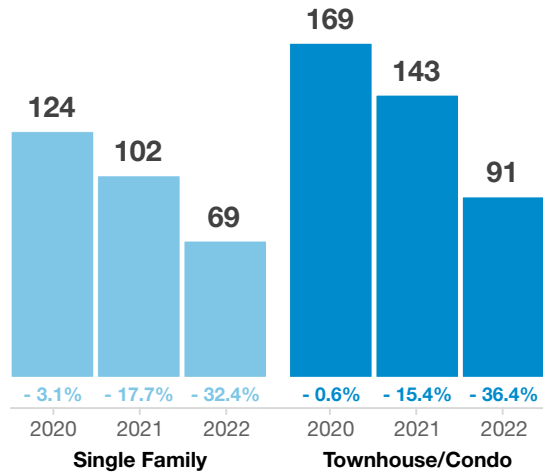


Housing Affordability Index

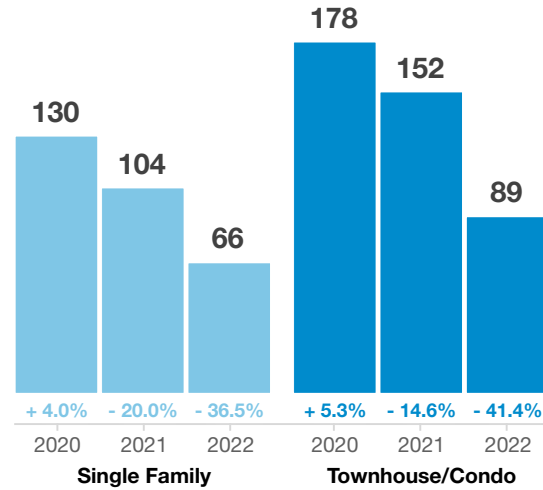
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

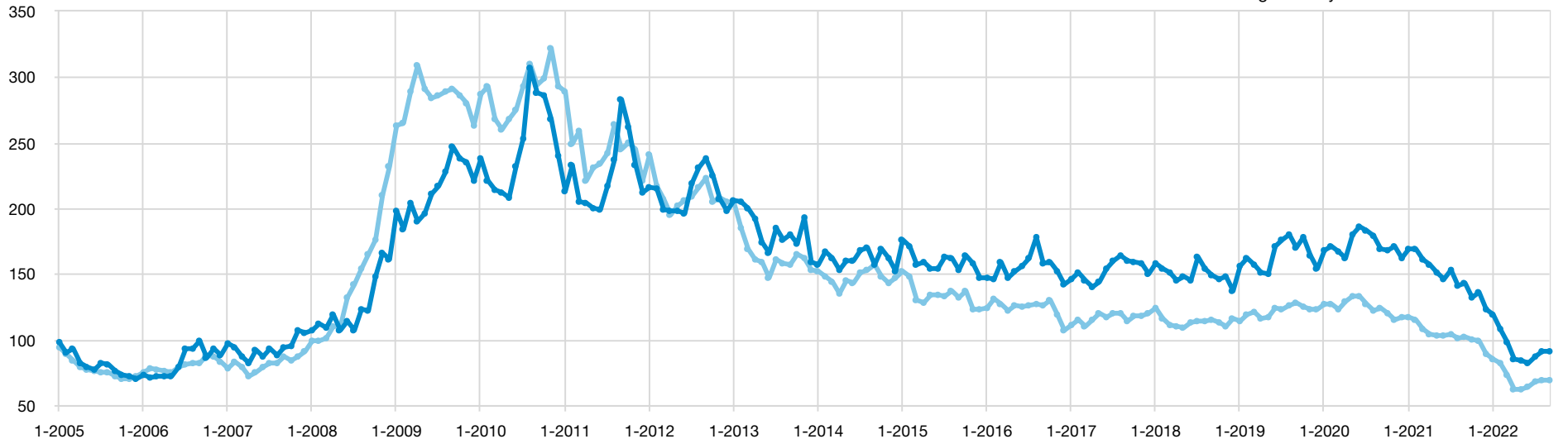


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	69	- 31.7%	91	- 35.5%
Sep-2022	69	- 32.4%	91	- 36.4%
12-Month Avg	77	- 29.4%	103	- 34.8%

Historical Housing Affordability Index by Month

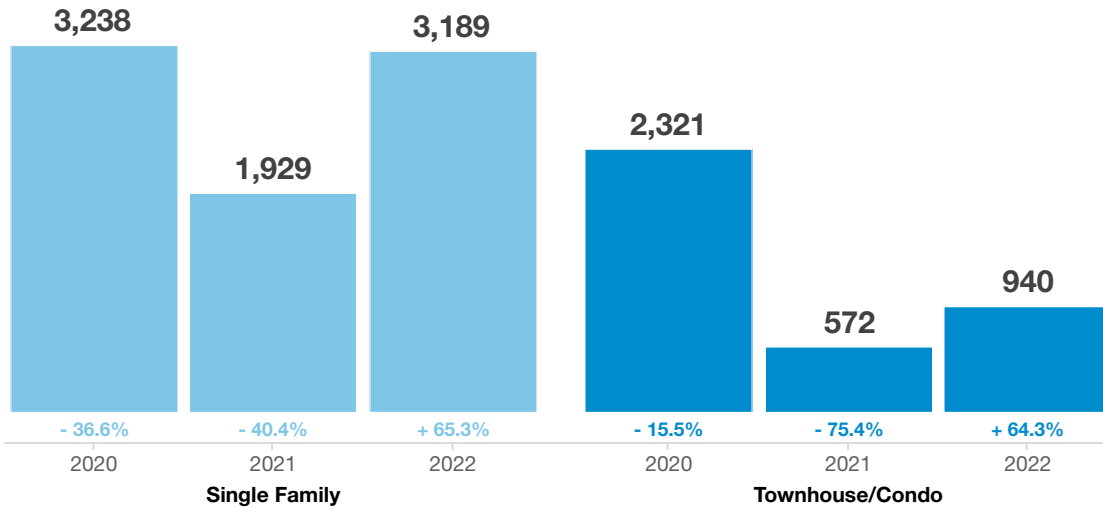


Inventory of Homes for Sale

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

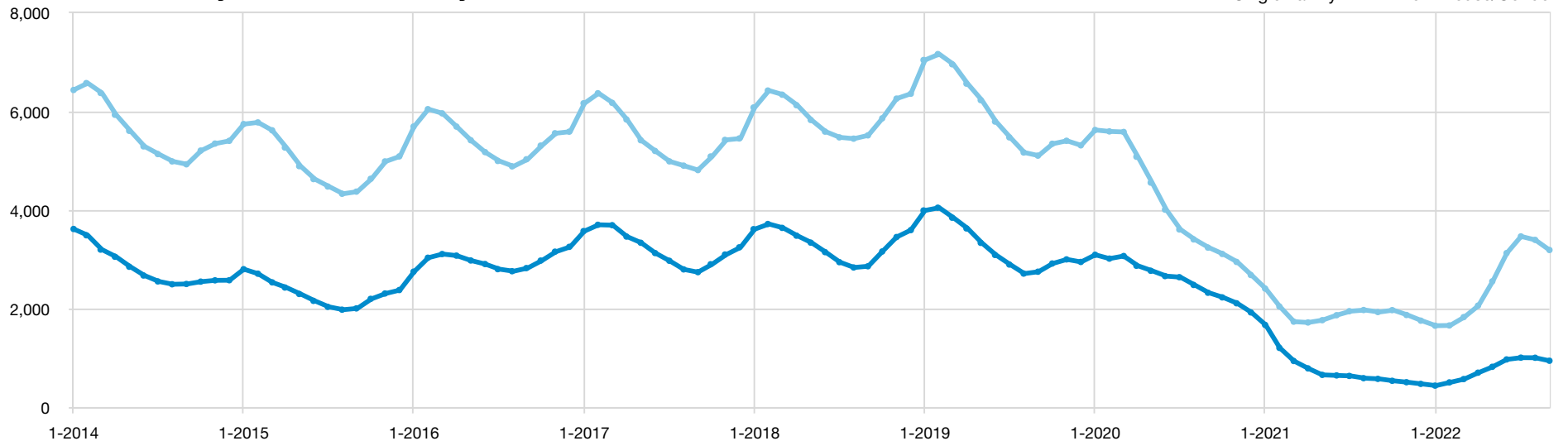


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	1,968	- 36.7%	533	- 76.1%
Nov-2021	1,869	- 36.6%	504	- 76.1%
Dec-2021	1,754	- 34.6%	470	- 75.5%
Jan-2022	1,652	- 31.3%	435	- 73.9%
Feb-2022	1,657	- 18.8%	501	- 58.3%
Mar-2022	1,826	+ 5.3%	568	- 39.3%
Apr-2022	2,059	+ 19.9%	698	- 11.1%
May-2022	2,552	+ 44.7%	817	+ 25.1%
Jun-2022	3,126	+ 67.6%	967	+ 50.6%
Jul-2022	3,465	+ 78.0%	1,003	+ 58.7%
Aug-2022	3,394	+ 72.3%	1,001	+ 70.8%
Sep-2022	3,189	+ 65.3%	940	+ 64.3%
12-Month Avg	2,376	+ 9.2%	703	- 39.4%

Historical Inventory of Homes for Sale by Month

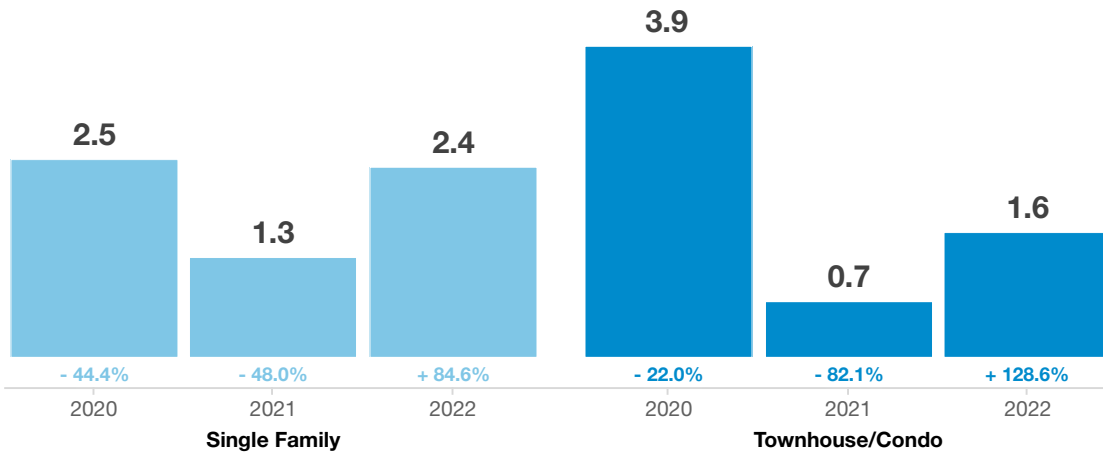


Months Supply of Inventory

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.



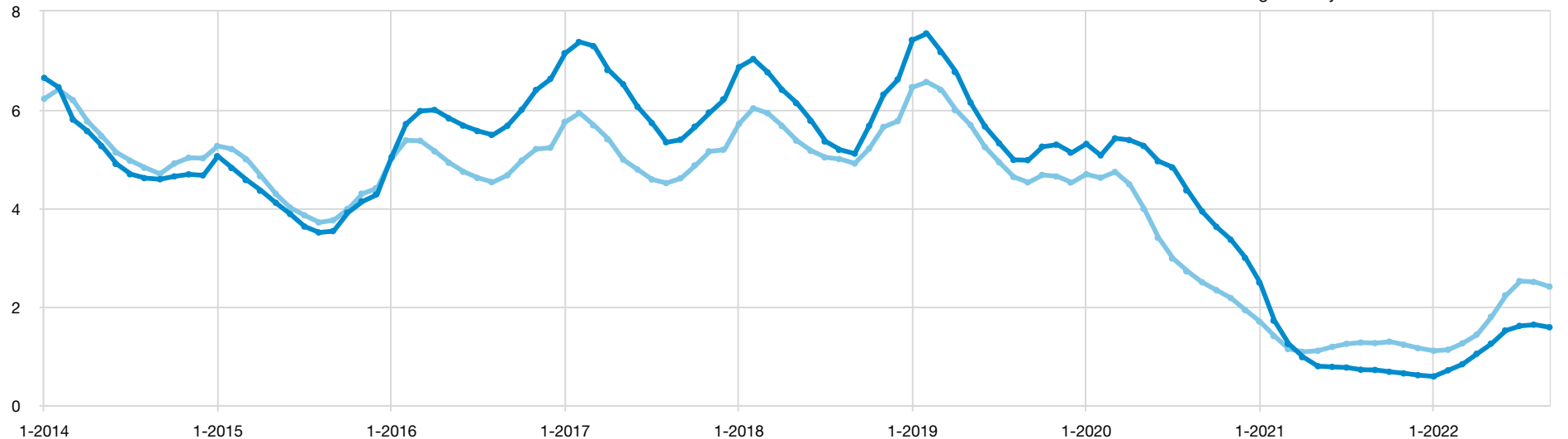
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.3	+ 18.2%	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	2.5	+ 92.3%	1.6	+ 128.6%
Sep-2022	2.4	+ 84.6%	1.6	+ 128.6%
12-Month Avg*	1.7	+ 12.4%	1.1	- 37.1%

* Months Supply for all properties from October 2021 through September 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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,213	1,633	- 26.2%	22,806	23,057	+ 1.1%
Pending Sales		1,991	1,371	- 31.1%	22,446	17,835	- 20.5%
Closed Sales		2,101	1,165	- 44.6%	22,254	17,701	- 20.5%
Days on Market Until Sale		18	30	+ 66.7%	35	20	- 42.9%
Median Sales Price		\$324,900	\$380,000	+ 17.0%	\$305,000	\$390,000	+ 27.9%
Average Sales Price		\$419,281	\$482,600	+ 15.1%	\$414,517	\$519,820	+ 25.4%
Pct. of Orig. Price Received		99.2%	94.9%	- 4.3%	98.4%	98.9%	+ 0.5%
Housing Affordability Index		112	76	- 32.1%	119	74	- 37.8%
Inventory of Homes for Sale		2,603	4,209	+ 61.7%	—	—	—
Months Supply of Inventory		1.1	2.1	+ 90.9%	—	—	—