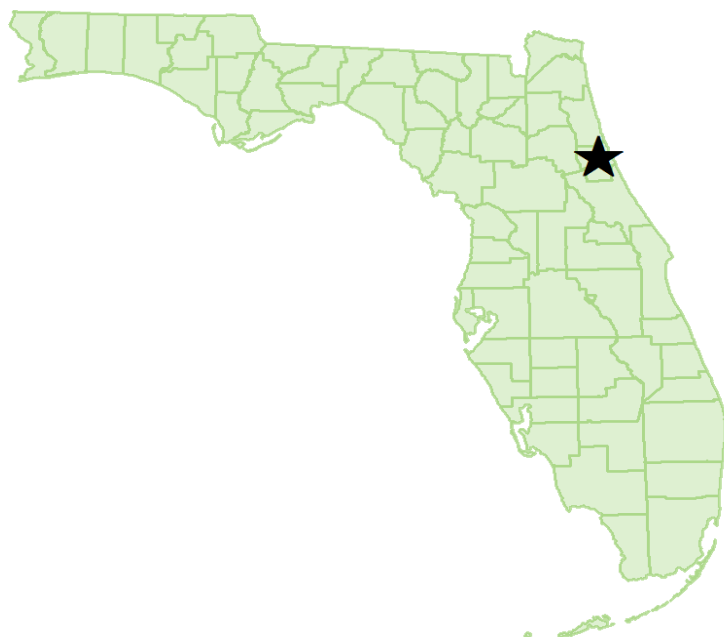


Quarterly Market Detail - Q3 2025

Townhouses and Condos

Flagler County Association of REALTORS®

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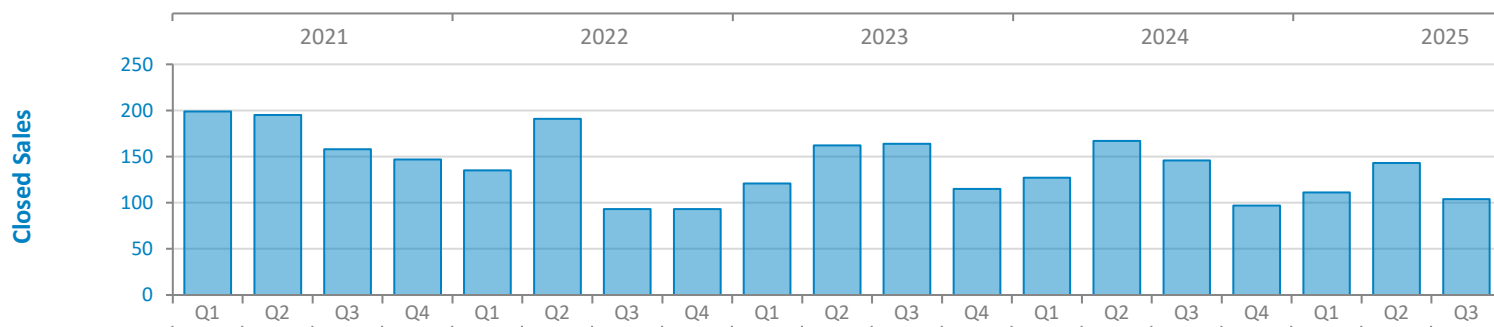
Summary Statistics	Q3 2025	Q3 2024	Percent Change Year-over-Year
Closed Sales	104	146	-28.8%
Paid in Cash	59	92	-35.9%
Median Sale Price	\$277,500	\$300,000	-7.5%
Average Sale Price	\$383,757	\$383,299	0.1%
Dollar Volume	\$39.9 Million	\$56.0 Million	-28.7%
Median Percent of Original List Price Received	89.5%	91.8%	-2.5%
Median Time to Contract	105 Days	84 Days	25.0%
Median Time to Sale	137 Days	125 Days	9.6%
New Pending Sales	132	138	-4.3%
New Listings	267	236	13.1%
Pending Inventory	59	50	18.0%
Inventory (Active Listings)	426	372	14.5%
Months Supply of Inventory	11.2	8.0	40.0%

Closed Sales

The number of sales transactions which closed during the quarter

Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	358	-18.6%
Q3 2025	104	-28.8%
Q2 2025	143	-14.4%
Q1 2025	111	-12.6%
Q4 2024	97	-15.7%
Q3 2024	146	-11.0%
Q2 2024	167	3.1%
Q1 2024	127	5.0%
Q4 2023	115	23.7%
Q3 2023	164	76.3%
Q2 2023	162	-15.2%
Q1 2023	121	-10.4%
Q4 2022	93	-36.7%
Q3 2022	93	-41.1%



Quarterly Market Detail - Q3 2025

Townhouses and Condos

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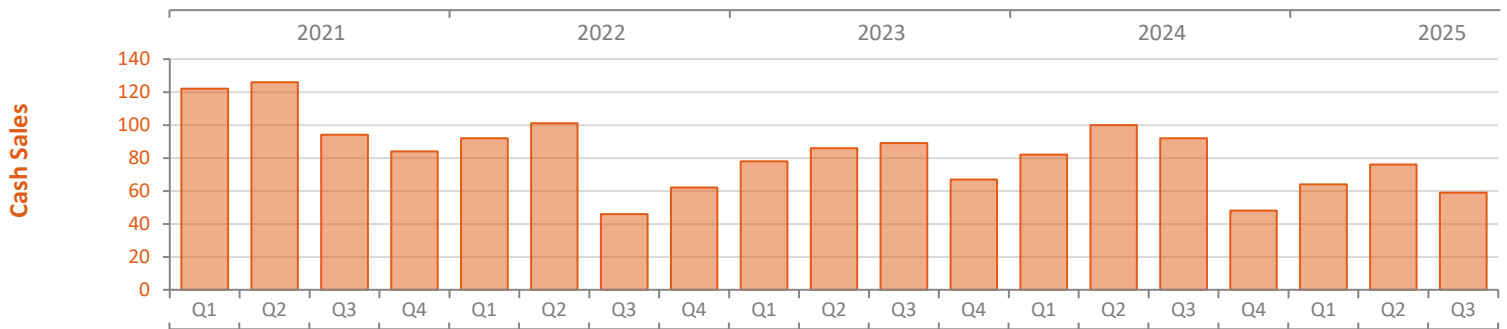


Cash Sales

The number of Closed Sales during the quarter in which buyers exclusively paid in cash

Economists' note : Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	199	-27.4%
Q3 2025	59	-35.9%
Q2 2025	76	-24.0%
Q1 2025	64	-22.0%
Q4 2024	48	-28.4%
Q3 2024	92	3.4%
Q2 2024	100	16.3%
Q1 2024	82	5.1%
Q4 2023	67	8.1%
Q3 2023	89	93.5%
Q2 2023	86	-14.9%
Q1 2023	78	-15.2%
Q4 2022	62	-26.2%
Q3 2022	46	-51.1%

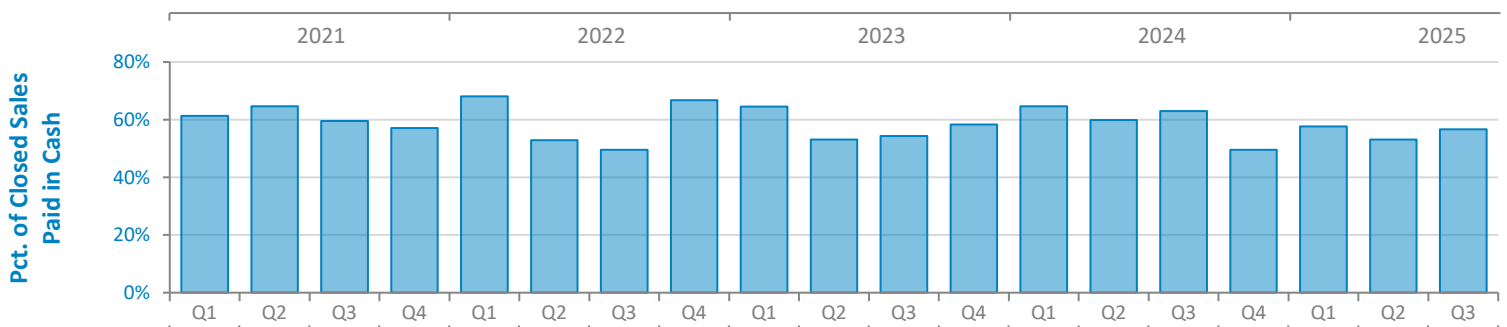


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter which were Cash Sales

Economists' note : This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	55.6%	-10.8%
Q3 2025	56.7%	-10.0%
Q2 2025	53.1%	-11.4%
Q1 2025	57.7%	-10.7%
Q4 2024	49.5%	-15.1%
Q3 2024	63.0%	16.0%
Q2 2024	59.9%	12.8%
Q1 2024	64.6%	0.2%
Q4 2023	58.3%	-12.6%
Q3 2023	54.3%	9.7%
Q2 2023	53.1%	0.4%
Q1 2023	64.5%	-5.3%
Q4 2022	66.7%	16.8%
Q3 2022	49.5%	-16.8%



Quarterly Market Detail - Q3 2025

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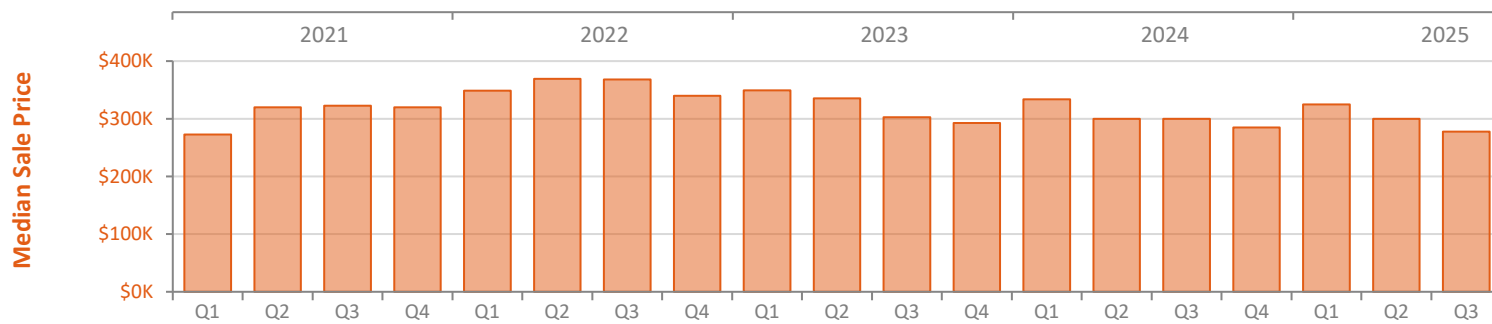


Median Sale Price

The median sale price reported for the quarter (i.e. 50% of sales were above and 50% of sales were below)

Economists' note : Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$299,900	-1.8%
Q3 2025	\$277,500	-7.5%
Q2 2025	\$300,000	0.0%
Q1 2025	\$325,000	-2.7%
Q4 2024	\$285,000	-2.6%
Q3 2024	\$300,000	-0.8%
Q2 2024	\$300,000	-10.5%
Q1 2024	\$333,990	-4.4%
Q4 2023	\$292,500	-14.0%
Q3 2023	\$302,500	-17.8%
Q2 2023	\$335,165	-9.2%
Q1 2023	\$349,500	0.1%
Q4 2022	\$340,000	6.3%
Q3 2022	\$368,000	14.1%

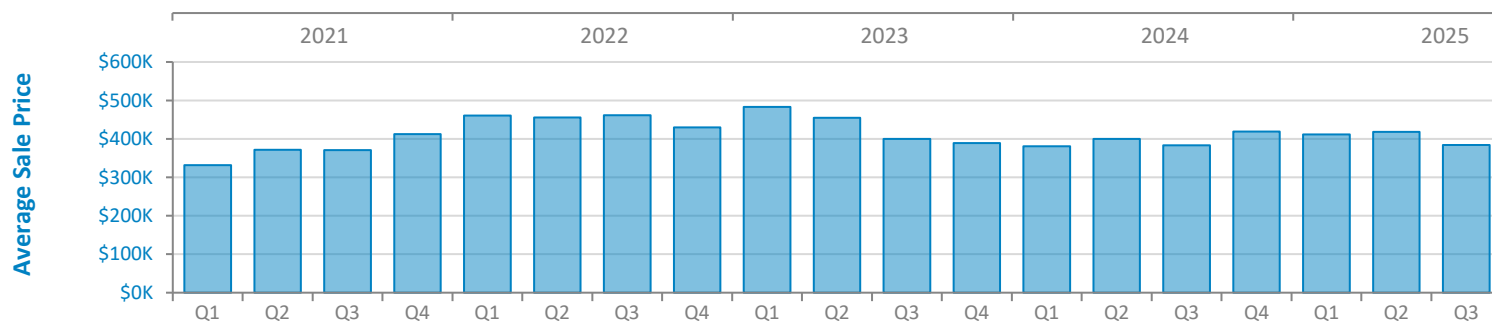


Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Economists' note : Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$406,067	4.5%
Q3 2025	\$383,757	0.1%
Q2 2025	\$417,876	4.6%
Q1 2025	\$411,756	8.1%
Q4 2024	\$418,827	7.7%
Q3 2024	\$383,299	-4.1%
Q2 2024	\$399,545	-12.2%
Q1 2024	\$380,839	-21.2%
Q4 2023	\$388,962	-9.6%
Q3 2023	\$399,574	-13.4%
Q2 2023	\$454,849	-0.2%
Q1 2023	\$483,179	4.8%
Q4 2022	\$430,071	4.4%
Q3 2022	\$461,252	24.5%



Quarterly Market Detail - Q3 2025

Townhouses and Condos

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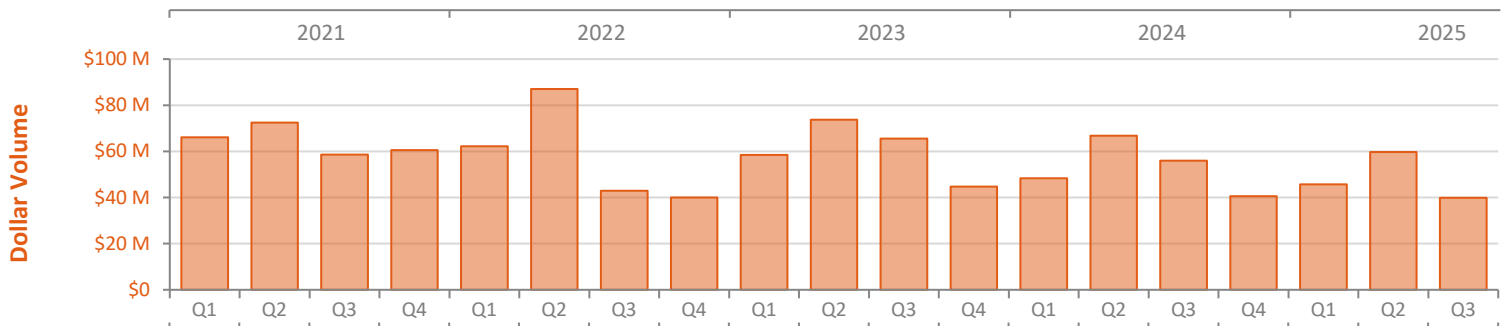


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

Economists' note : Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$145.4 Million	-15.0%
Q3 2025	\$39.9 Million	-28.7%
Q2 2025	\$59.8 Million	-10.4%
Q1 2025	\$45.7 Million	-5.5%
Q4 2024	\$40.6 Million	-9.2%
Q3 2024	\$56.0 Million	-14.6%
Q2 2024	\$66.7 Million	-9.4%
Q1 2024	\$48.4 Million	-17.3%
Q4 2023	\$44.7 Million	11.8%
Q3 2023	\$65.5 Million	52.8%
Q2 2023	\$73.7 Million	-15.3%
Q1 2023	\$58.5 Million	-6.1%
Q4 2022	\$40.0 Million	-34.0%
Q3 2022	\$42.9 Million	-26.7%

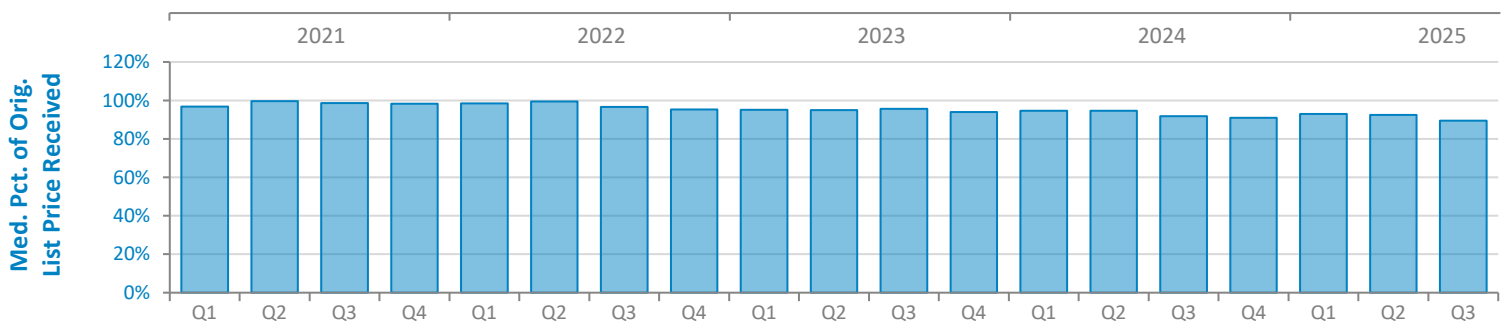


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

Economists' note : The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	91.8%	-1.8%
Q3 2025	89.5%	-2.5%
Q2 2025	92.4%	-2.3%
Q1 2025	93.0%	-1.7%
Q4 2024	90.9%	-3.2%
Q3 2024	91.8%	-4.0%
Q2 2024	94.6%	-0.3%
Q1 2024	94.6%	-0.6%
Q4 2023	93.9%	-1.5%
Q3 2023	95.6%	-1.1%
Q2 2023	94.9%	-4.5%
Q1 2023	95.2%	-3.3%
Q4 2022	95.3%	-3.1%
Q3 2022	96.7%	-2.0%



Quarterly Market Detail - Q3 2025

Townhouses and Condos

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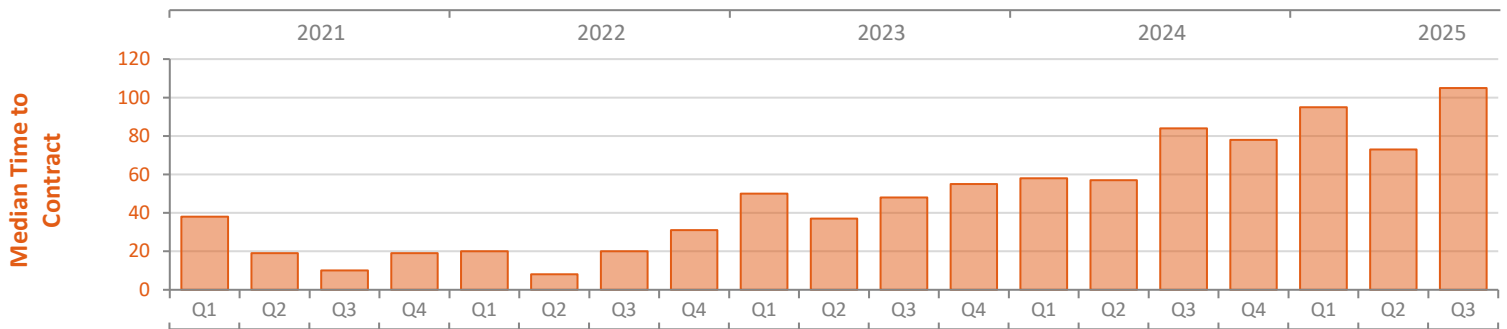


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	86 Days	26.5%
Q3 2025	105 Days	25.0%
Q2 2025	73 Days	28.1%
Q1 2025	95 Days	63.8%
Q4 2024	78 Days	41.8%
Q3 2024	84 Days	75.0%
Q2 2024	57 Days	54.1%
Q1 2024	58 Days	16.0%
Q4 2023	55 Days	77.4%
Q3 2023	48 Days	140.0%
Q2 2023	37 Days	362.5%
Q1 2023	50 Days	150.0%
Q4 2022	31 Days	63.2%
Q3 2022	20 Days	100.0%

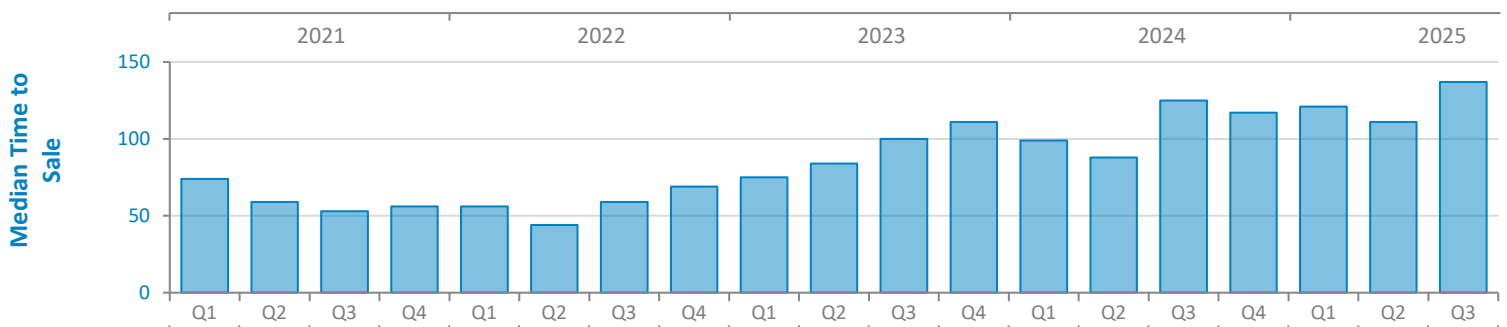


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	118 Days	13.5%
Q3 2025	137 Days	9.6%
Q2 2025	111 Days	26.1%
Q1 2025	121 Days	22.2%
Q4 2024	117 Days	5.4%
Q3 2024	125 Days	25.0%
Q2 2024	88 Days	4.8%
Q1 2024	99 Days	32.0%
Q4 2023	111 Days	60.9%
Q3 2023	100 Days	69.5%
Q2 2023	84 Days	90.9%
Q1 2023	75 Days	33.9%
Q4 2022	69 Days	23.2%
Q3 2022	59 Days	11.3%



Quarterly Market Detail - Q3 2025

Townhouses and Condos

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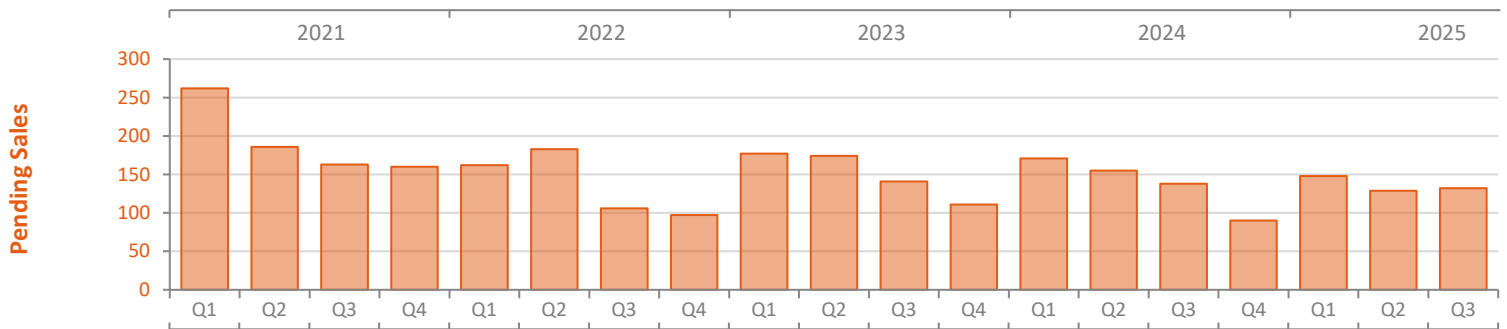


New Pending Sales

The number of listed properties that went under contract during the quarter

Economists' note : Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	409	-11.9%
Q3 2025	132	-4.3%
Q2 2025	129	-16.8%
Q1 2025	148	-13.5%
Q4 2024	90	-18.9%
Q3 2024	138	-2.1%
Q2 2024	155	-10.9%
Q1 2024	171	-3.4%
Q4 2023	111	14.4%
Q3 2023	141	33.0%
Q2 2023	174	-4.9%
Q1 2023	177	9.3%
Q4 2022	97	-39.4%
Q3 2022	106	-35.0%

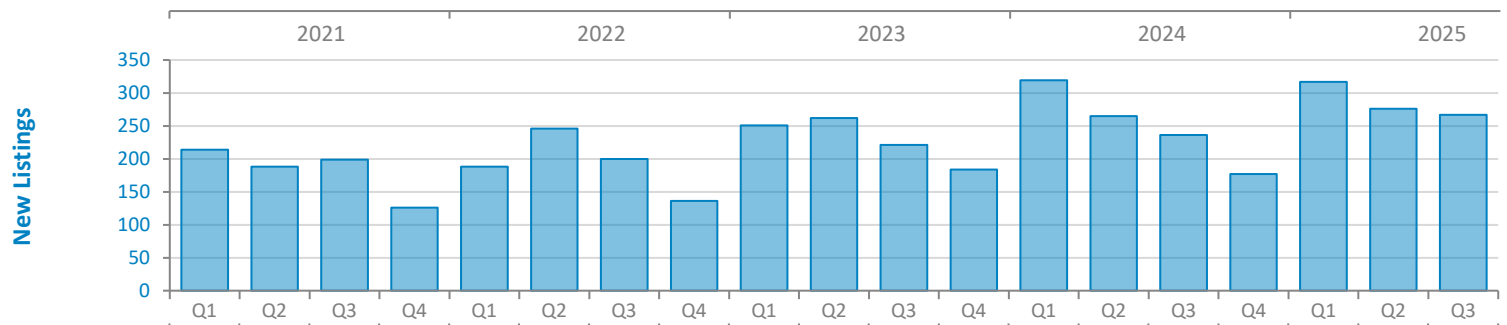


New Listings

The number of properties put onto the market during the quarter

Economists' note : New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	860	4.9%
Q3 2025	267	13.1%
Q2 2025	276	4.2%
Q1 2025	317	-0.6%
Q4 2024	177	-3.8%
Q3 2024	236	6.8%
Q2 2024	265	1.1%
Q1 2024	319	27.1%
Q4 2023	184	35.3%
Q3 2023	221	10.5%
Q2 2023	262	6.5%
Q1 2023	251	33.5%
Q4 2022	136	7.9%
Q3 2022	200	0.5%



Quarterly Market Detail - Q3 2025

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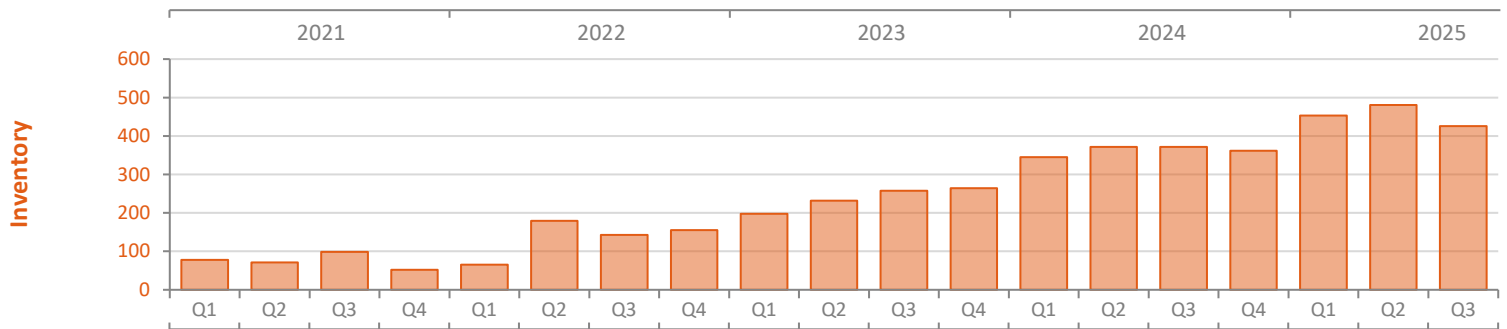


Inventory (Active Listings)

The number of property listings active at the end of the quarter

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	456	28.9%
Q3 2025	426	14.5%
Q2 2025	481	29.3%
Q1 2025	453	31.3%
Q4 2024	362	37.1%
Q3 2024	372	44.2%
Q2 2024	372	60.3%
Q1 2024	345	74.2%
Q4 2023	264	70.3%
Q3 2023	258	80.4%
Q2 2023	232	29.6%
Q1 2023	198	204.6%
Q4 2022	155	198.1%
Q3 2022	143	44.4%

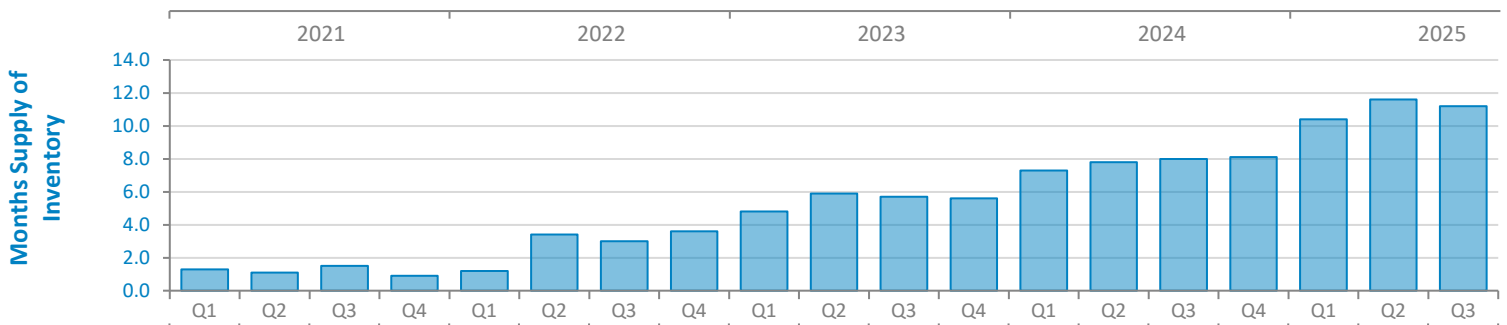


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	11.1	50.0%
Q3 2025	11.2	40.0%
Q2 2025	11.6	48.7%
Q1 2025	10.4	42.5%
Q4 2024	8.1	44.6%
Q3 2024	8.0	40.4%
Q2 2024	7.8	32.2%
Q1 2024	7.3	52.1%
Q4 2023	5.6	55.6%
Q3 2023	5.7	90.0%
Q2 2023	5.9	73.5%
Q1 2023	4.8	300.0%
Q4 2022	3.6	300.0%
Q3 2022	3.0	100.0%



Quarterly Market Detail - Q3 2025

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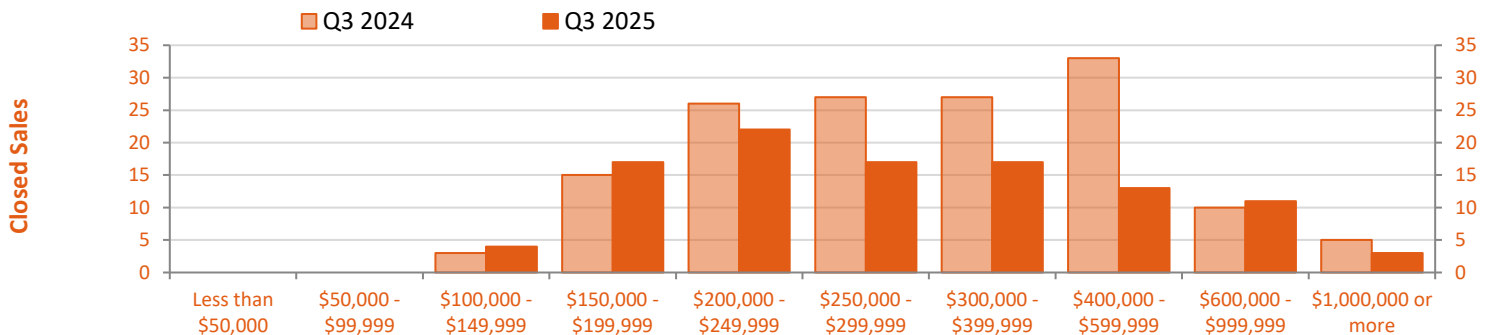


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	4	33.3%
\$150,000 - \$199,999	17	13.3%
\$200,000 - \$249,999	22	-15.4%
\$250,000 - \$299,999	17	-37.0%
\$300,000 - \$399,999	17	-37.0%
\$400,000 - \$599,999	13	-60.6%
\$600,000 - \$999,999	11	10.0%
\$1,000,000 or more	3	-40.0%

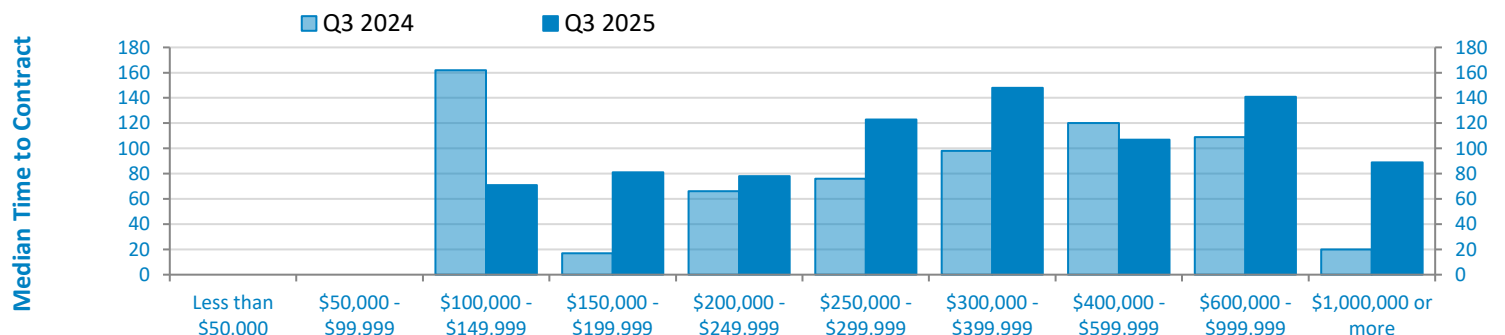


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the quarter. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	71 Days	-56.2%
\$150,000 - \$199,999	81 Days	376.5%
\$200,000 - \$249,999	78 Days	18.2%
\$250,000 - \$299,999	123 Days	61.8%
\$300,000 - \$399,999	148 Days	51.0%
\$400,000 - \$599,999	107 Days	-10.8%
\$600,000 - \$999,999	141 Days	29.4%
\$1,000,000 or more	89 Days	345.0%



Quarterly Market Detail - Q3 2025

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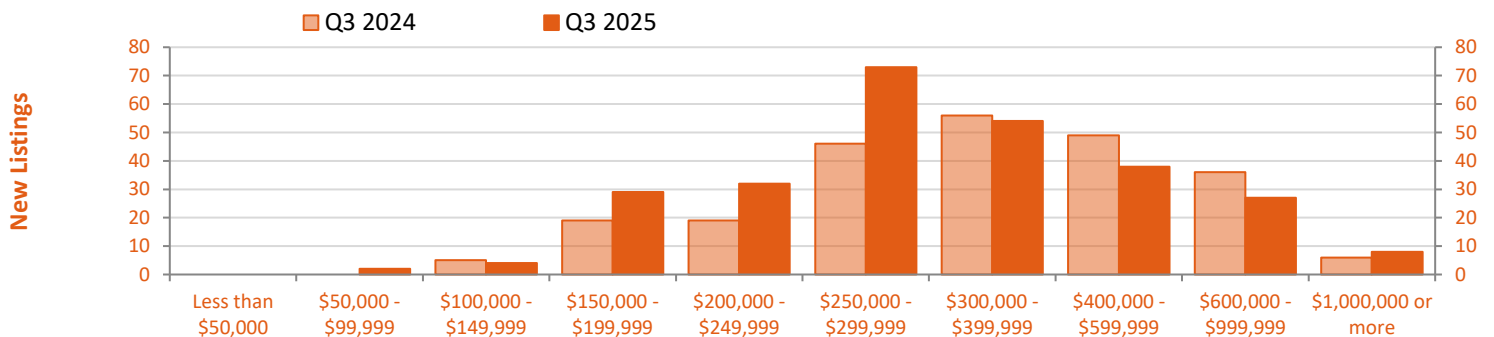


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	4	-20.0%
\$150,000 - \$199,999	29	52.6%
\$200,000 - \$249,999	32	68.4%
\$250,000 - \$299,999	73	58.7%
\$300,000 - \$399,999	54	-3.6%
\$400,000 - \$599,999	38	-22.4%
\$600,000 - \$999,999	27	-25.0%
\$1,000,000 or more	8	33.3%

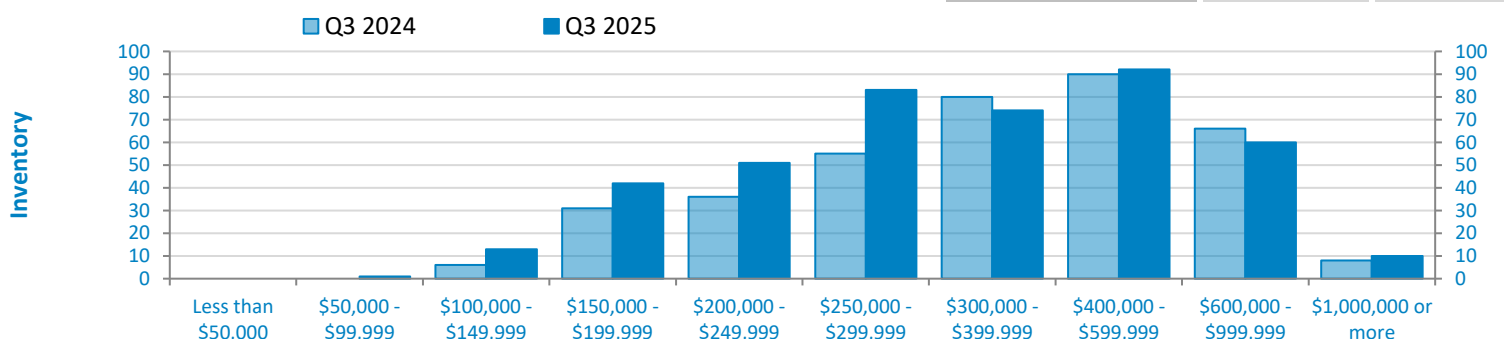


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	13	116.7%
\$150,000 - \$199,999	42	35.5%
\$200,000 - \$249,999	51	41.7%
\$250,000 - \$299,999	83	50.9%
\$300,000 - \$399,999	74	-7.5%
\$400,000 - \$599,999	92	2.2%
\$600,000 - \$999,999	60	-9.1%
\$1,000,000 or more	10	25.0%

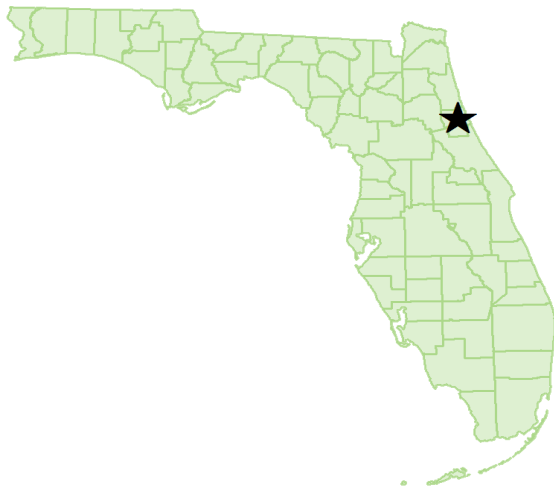


Quarterly Distressed Market - Q3 2025

Townhouses and Condos

Flagler County Association of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.



		Q3 2025	Q3 2024	Percent Change Year-over-Year
Traditional	Closed Sales	103	145	-29.0%
	Median Sale Price	\$280,000	\$300,000	-6.7%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$185,000	\$178,000	3.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

