

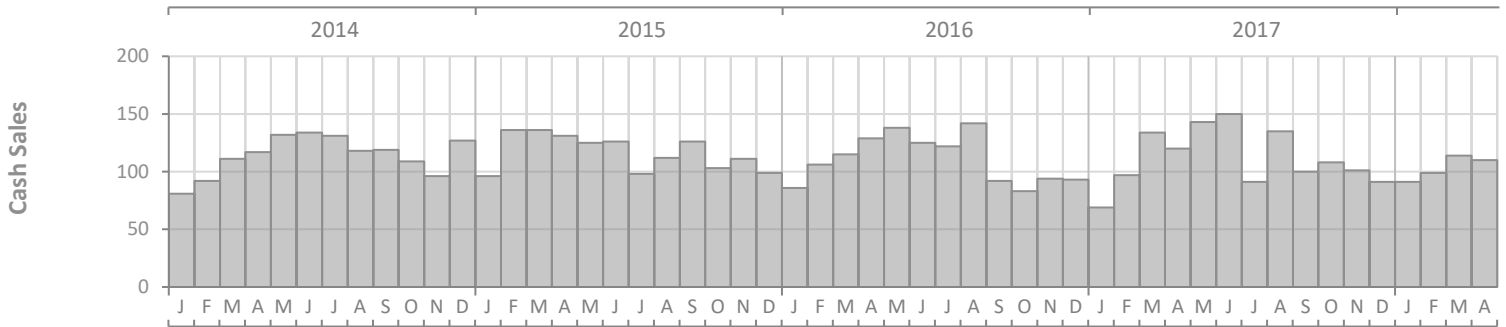


Cash Sales

The number of Closed Sales during the month 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.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	414	-1.4%
April 2018	110	-8.3%
March 2018	114	-14.9%
February 2018	99	2.1%
January 2018	91	31.9%
December 2017	91	-2.2%
November 2017	101	7.4%
October 2017	108	30.1%
September 2017	100	8.7%
August 2017	135	-4.9%
July 2017	91	-25.4%
June 2017	150	20.0%
May 2017	143	3.6%
April 2017	120	-7.0%

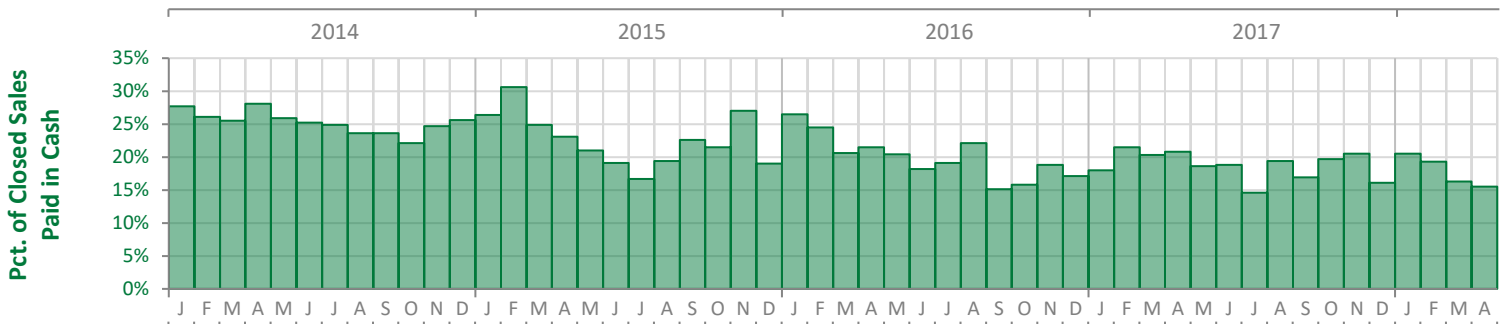


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month 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 month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	17.5%	-13.8%
April 2018	15.5%	-25.5%
March 2018	16.3%	-19.7%
February 2018	19.3%	-10.2%
January 2018	20.5%	13.9%
December 2017	16.1%	-5.8%
November 2017	20.5%	9.0%
October 2017	19.7%	24.7%
September 2017	16.9%	11.9%
August 2017	19.4%	-12.2%
July 2017	14.6%	-23.6%
June 2017	18.8%	3.3%
May 2017	18.6%	-8.8%
April 2017	20.8%	-3.3%



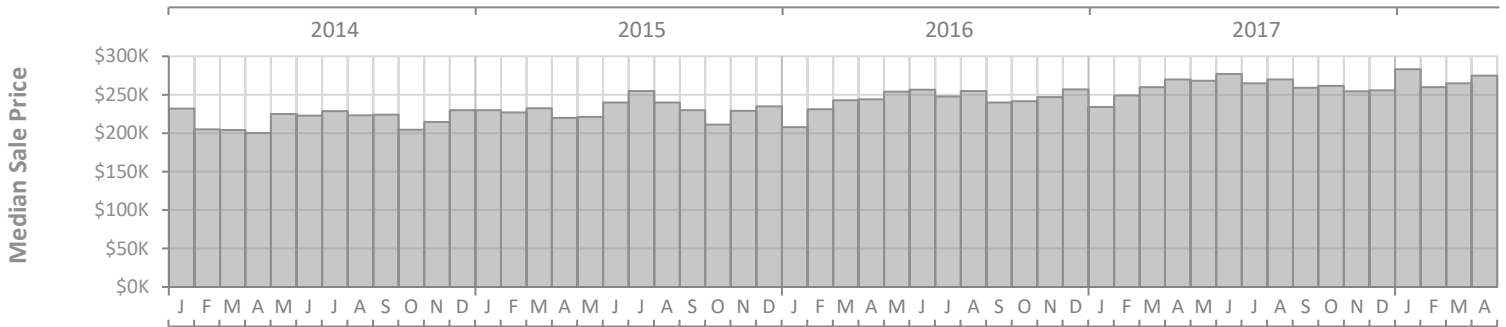


Median Sale Price

The median sale price reported for the month (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 month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$269,900	5.0%
April 2018	\$274,900	1.9%
March 2018	\$265,000	1.9%
February 2018	\$260,000	4.4%
January 2018	\$283,000	20.8%
December 2017	\$255,900	-0.4%
November 2017	\$254,450	3.0%
October 2017	\$261,500	8.3%
September 2017	\$259,250	8.0%
August 2017	\$269,900	5.8%
July 2017	\$265,000	6.9%
June 2017	\$276,884	7.8%
May 2017	\$268,000	5.5%
April 2017	\$269,900	10.6%

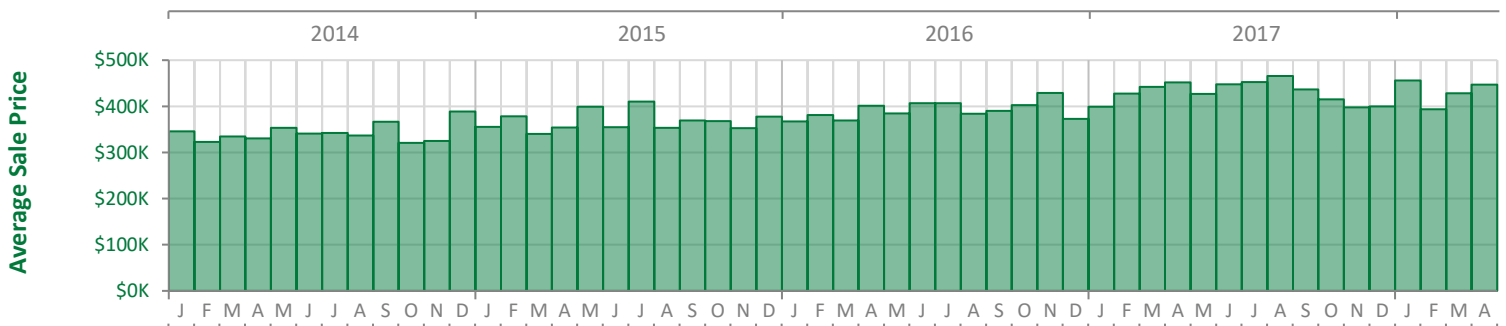


Average Sale Price

The average sale price reported for the month (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.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$431,546	-0.5%
April 2018	\$446,842	-1.1%
March 2018	\$428,231	-3.1%
February 2018	\$393,709	-8.0%
January 2018	\$456,007	14.3%
December 2017	\$399,745	7.3%
November 2017	\$397,773	-7.2%
October 2017	\$414,867	3.1%
September 2017	\$436,592	12.0%
August 2017	\$465,996	21.4%
July 2017	\$452,229	11.1%
June 2017	\$447,664	10.1%
May 2017	\$427,181	11.1%
April 2017	\$451,813	12.5%



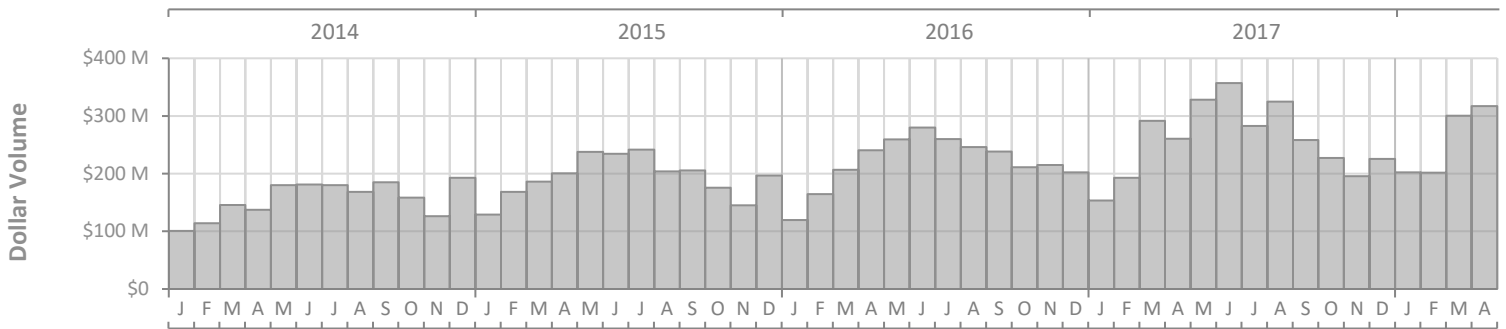


Dollar Volume

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

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.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.0 Billion	13.7%
April 2018	\$317.3 Million	21.9%
March 2018	\$300.2 Million	2.9%
February 2018	\$201.6 Million	4.5%
January 2018	\$202.0 Million	31.9%
December 2017	\$225.5 Million	11.5%
November 2017	\$195.7 Million	-8.9%
October 2017	\$227.3 Million	7.8%
September 2017	\$258.5 Million	8.5%
August 2017	\$324.8 Million	31.8%
July 2017	\$282.6 Million	8.7%
June 2017	\$357.2 Million	27.7%
May 2017	\$328.1 Million	26.4%
April 2017	\$260.2 Million	8.2%

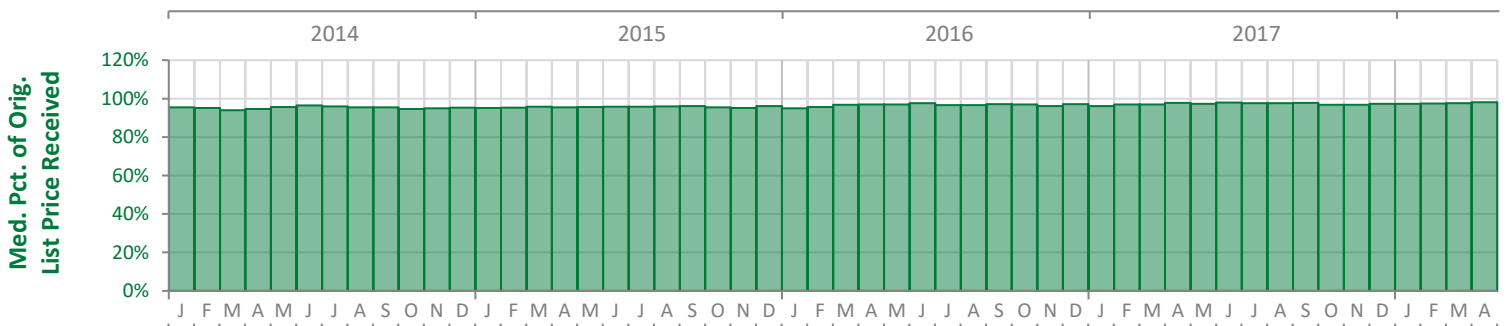


Median Percent of Original List Price Received

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

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.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	97.7%	0.7%
April 2018	98.1%	0.3%
March 2018	97.7%	0.8%
February 2018	97.4%	0.5%
January 2018	97.3%	1.1%
December 2017	97.3%	0.1%
November 2017	96.8%	0.6%
October 2017	96.8%	-0.1%
September 2017	97.8%	0.6%
August 2017	97.6%	0.9%
July 2017	97.6%	1.0%
June 2017	98.0%	0.4%
May 2017	97.3%	0.3%
April 2017	97.8%	0.9%



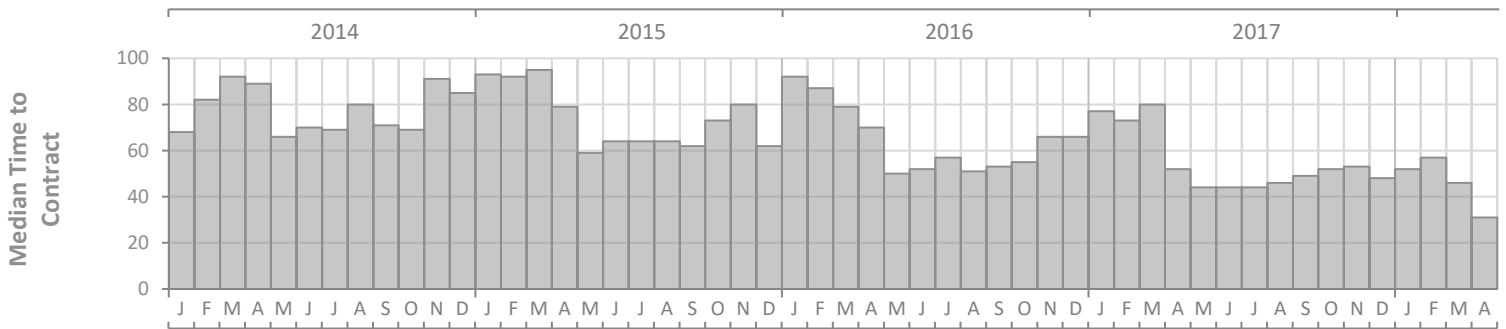


Median Time to Contract

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

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 month. 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.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	45 Days	-37.5%
April 2018	31 Days	-40.4%
March 2018	46 Days	-42.5%
February 2018	57 Days	-21.9%
January 2018	52 Days	-32.5%
December 2017	48 Days	-27.3%
November 2017	53 Days	-19.7%
October 2017	52 Days	-5.5%
September 2017	49 Days	-7.5%
August 2017	46 Days	-9.8%
July 2017	44 Days	-22.8%
June 2017	44 Days	-15.4%
May 2017	44 Days	-12.0%
April 2017	52 Days	-25.7%

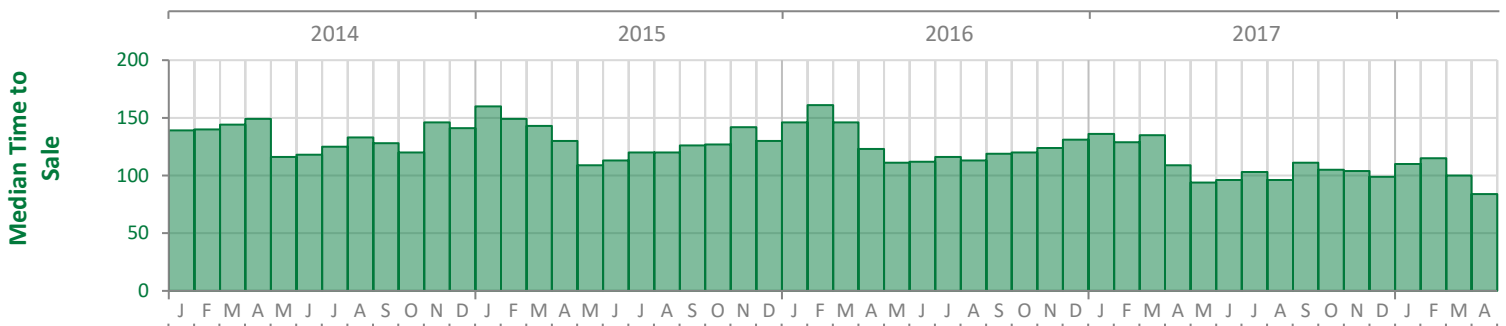


Median Time to Sale

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

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.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	99 Days	-22.7%
April 2018	84 Days	-22.9%
March 2018	100 Days	-25.9%
February 2018	115 Days	-10.9%
January 2018	110 Days	-19.1%
December 2017	99 Days	-24.4%
November 2017	104 Days	-16.1%
October 2017	105 Days	-12.5%
September 2017	111 Days	-6.7%
August 2017	96 Days	-15.0%
July 2017	103 Days	-11.2%
June 2017	96 Days	-14.3%
May 2017	94 Days	-15.3%
April 2017	109 Days	-11.4%



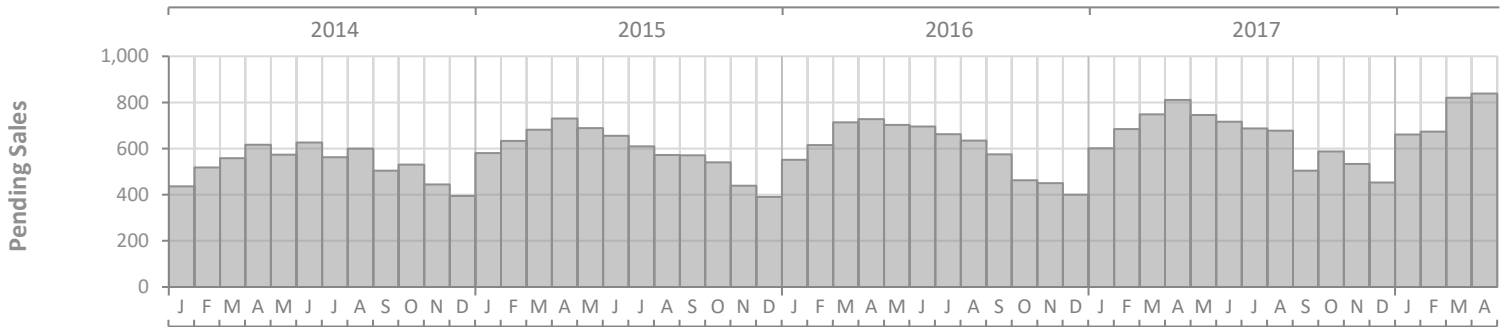


New Pending Sales

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

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.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	2,993	5.1%
April 2018	839	3.5%
March 2018	820	9.5%
February 2018	673	-1.8%
January 2018	661	9.8%
December 2017	453	13.3%
November 2017	534	18.7%
October 2017	588	27.3%
September 2017	504	-12.3%
August 2017	678	6.8%
July 2017	687	3.8%
June 2017	716	2.9%
May 2017	745	6.1%
April 2017	811	11.4%

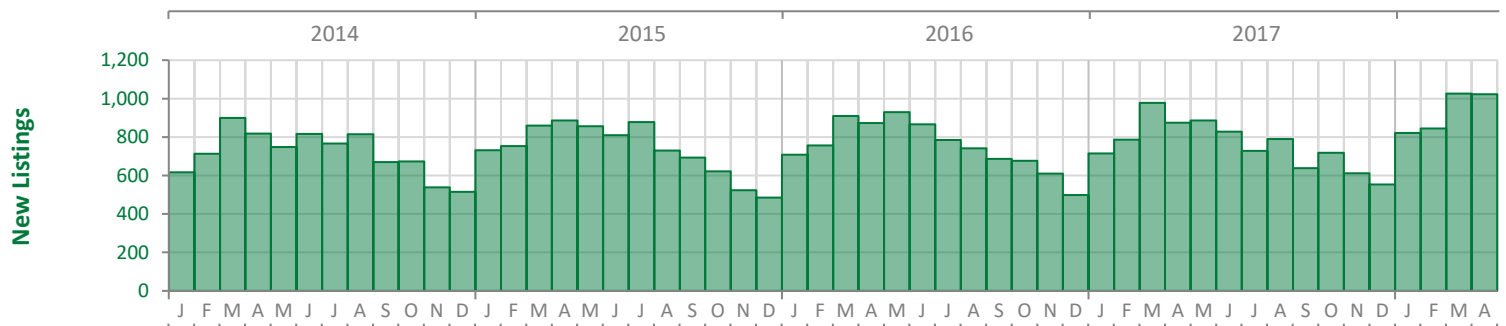


New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	3,715	10.8%
April 2018	1,023	17.0%
March 2018	1,027	5.0%
February 2018	844	7.2%
January 2018	821	14.8%
December 2017	553	10.8%
November 2017	612	0.3%
October 2017	719	6.2%
September 2017	638	-7.0%
August 2017	790	6.6%
July 2017	728	-7.3%
June 2017	828	-4.4%
May 2017	886	-4.6%
April 2017	874	0.1%



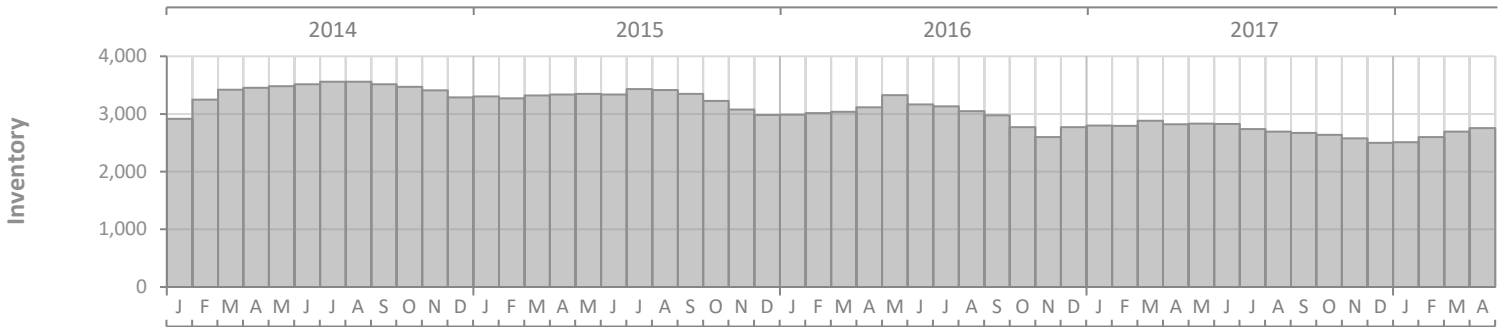


Inventory (Active Listings)

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

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 month, and hold this number to compare with the same month 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.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	2,640	-6.5%
April 2018	2,753	-2.5%
March 2018	2,695	-6.4%
February 2018	2,602	-6.8%
January 2018	2,510	-10.3%
December 2017	2,499	-9.8%
November 2017	2,577	-1.0%
October 2017	2,637	-4.9%
September 2017	2,673	-10.2%
August 2017	2,692	-11.7%
July 2017	2,736	-12.7%
June 2017	2,828	-10.7%
May 2017	2,833	-14.8%
April 2017	2,823	-9.4%

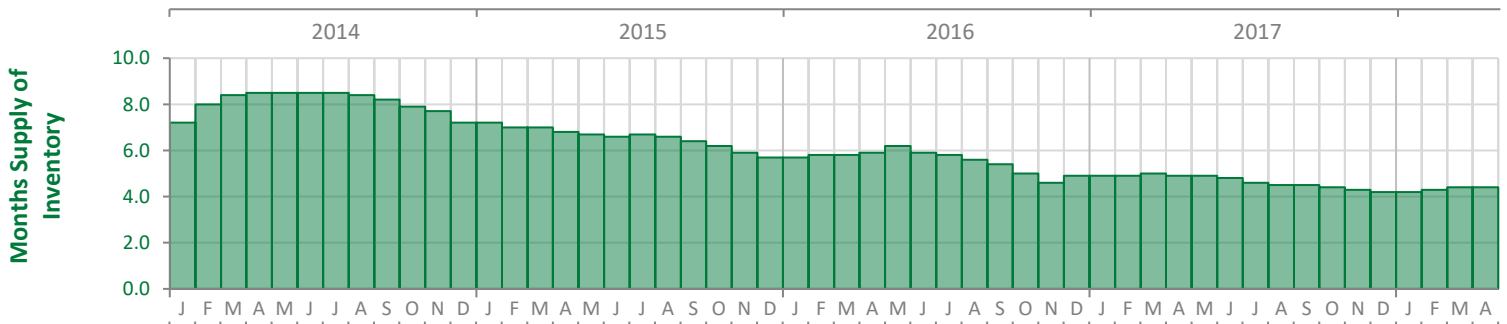


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.3	-12.2%
April 2018	4.4	-10.2%
March 2018	4.4	-12.0%
February 2018	4.3	-12.2%
January 2018	4.2	-14.3%
December 2017	4.2	-14.3%
November 2017	4.3	-6.5%
October 2017	4.4	-12.0%
September 2017	4.5	-16.7%
August 2017	4.5	-19.6%
July 2017	4.6	-20.7%
June 2017	4.8	-18.6%
May 2017	4.9	-21.0%
April 2017	4.9	-16.9%



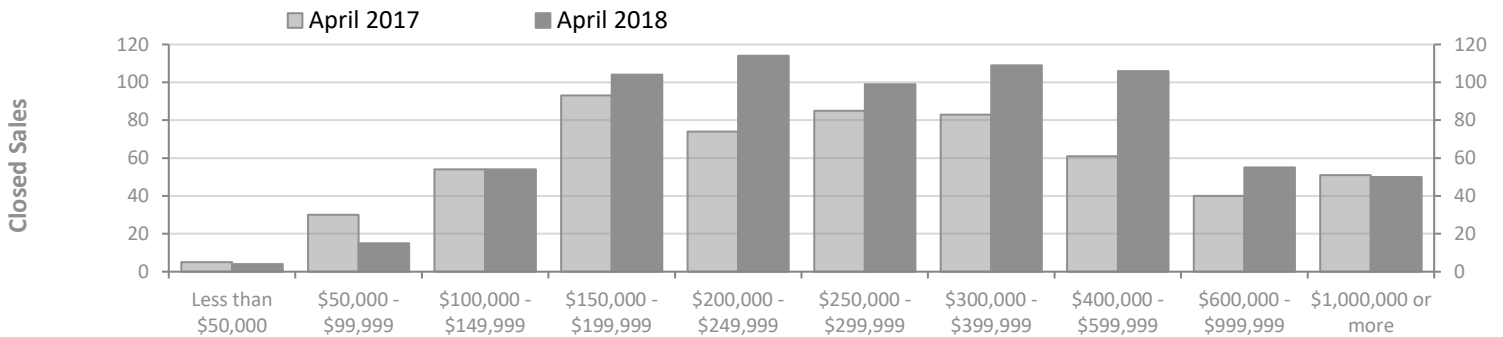


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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 month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	4	-20.0%
\$50,000 - \$99,999	15	-50.0%
\$100,000 - \$149,999	54	0.0%
\$150,000 - \$199,999	104	11.8%
\$200,000 - \$249,999	114	54.1%
\$250,000 - \$299,999	99	16.5%
\$300,000 - \$399,999	109	31.3%
\$400,000 - \$599,999	106	73.8%
\$600,000 - \$999,999	55	37.5%
\$1,000,000 or more	50	-2.0%

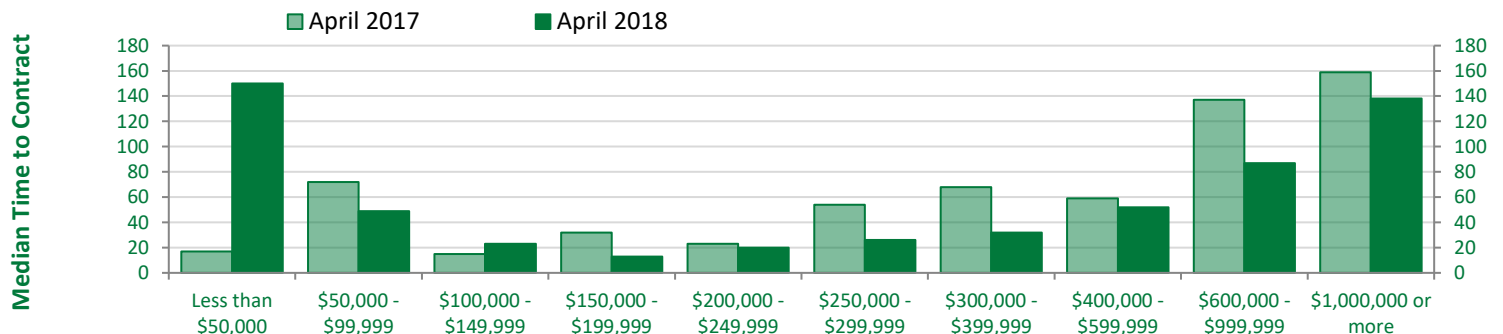


Median Time to Contract by Sale Price

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

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 month. 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	150 Days	782.4%
\$50,000 - \$99,999	49 Days	-31.9%
\$100,000 - \$149,999	23 Days	53.3%
\$150,000 - \$199,999	13 Days	-59.4%
\$200,000 - \$249,999	20 Days	-13.0%
\$250,000 - \$299,999	26 Days	-51.9%
\$300,000 - \$399,999	32 Days	-52.9%
\$400,000 - \$599,999	52 Days	-11.9%
\$600,000 - \$999,999	87 Days	-36.5%
\$1,000,000 or more	138 Days	-13.2%



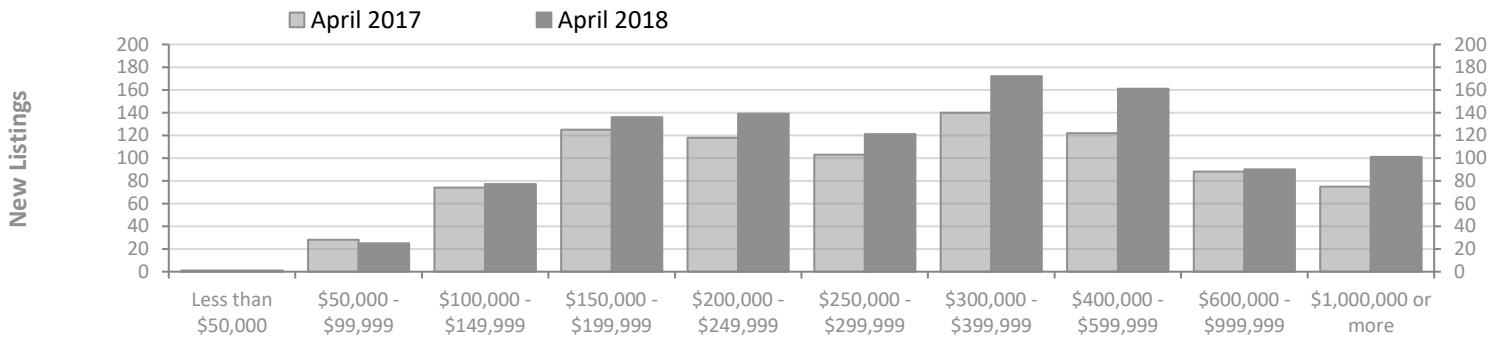


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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	1	0.0%
\$50,000 - \$99,999	25	-10.7%
\$100,000 - \$149,999	77	4.1%
\$150,000 - \$199,999	136	8.8%
\$200,000 - \$249,999	139	17.8%
\$250,000 - \$299,999	121	17.5%
\$300,000 - \$399,999	172	22.9%
\$400,000 - \$599,999	161	32.0%
\$600,000 - \$999,999	90	2.3%
\$1,000,000 or more	101	34.7%

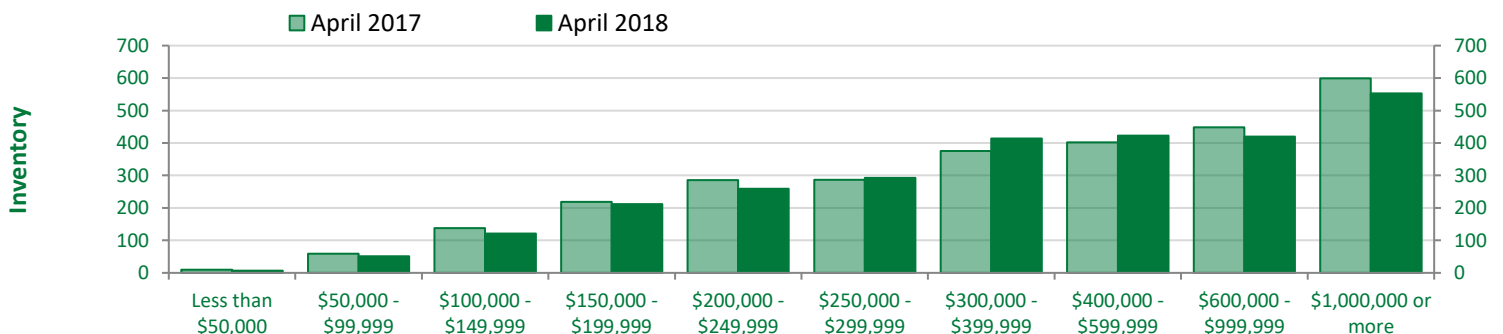


Inventory by Current Listing Price

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

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 month, and hold this number to compare with the same month 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.

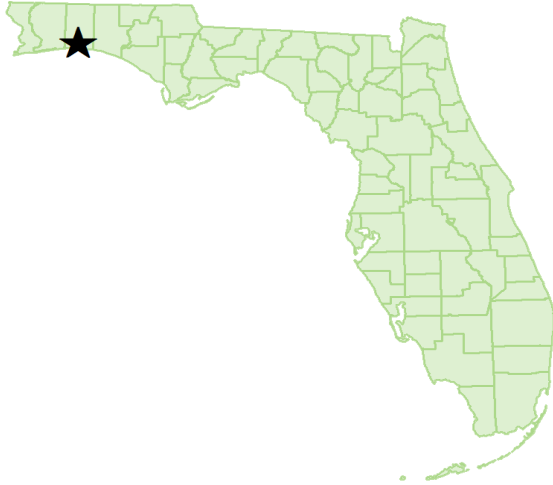
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-30.0%
\$50,000 - \$99,999	51	-13.6%
\$100,000 - \$149,999	121	-12.3%
\$150,000 - \$199,999	212	-3.2%
\$200,000 - \$249,999	259	-9.4%
\$250,000 - \$299,999	293	2.1%
\$300,000 - \$399,999	414	10.4%
\$400,000 - \$599,999	423	5.2%
\$600,000 - \$999,999	420	-6.3%
\$1,000,000 or more	553	-7.7%



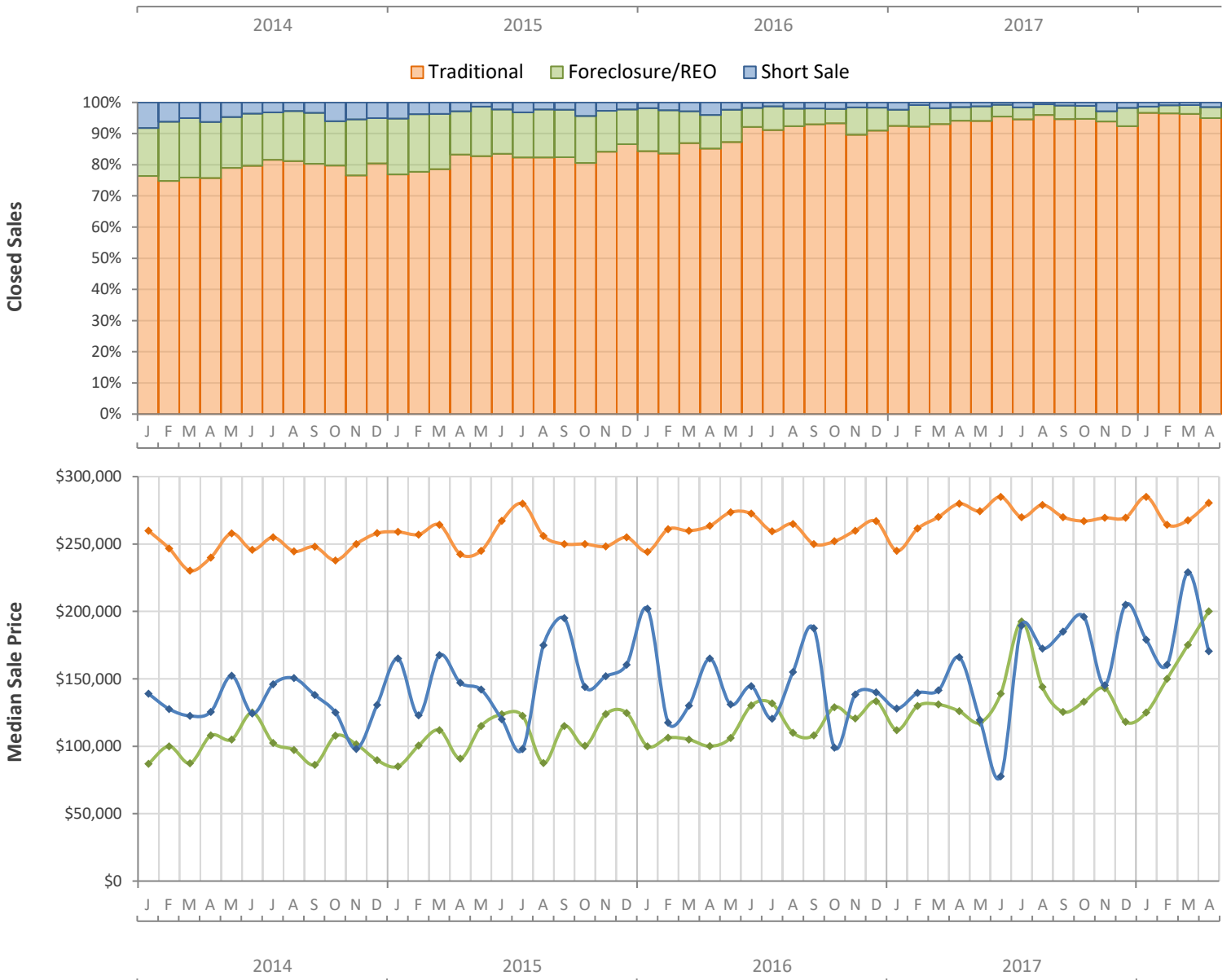
Monthly Distressed Market - April 2018

Single Family Homes

Emerald Coast Association of REALTORS®



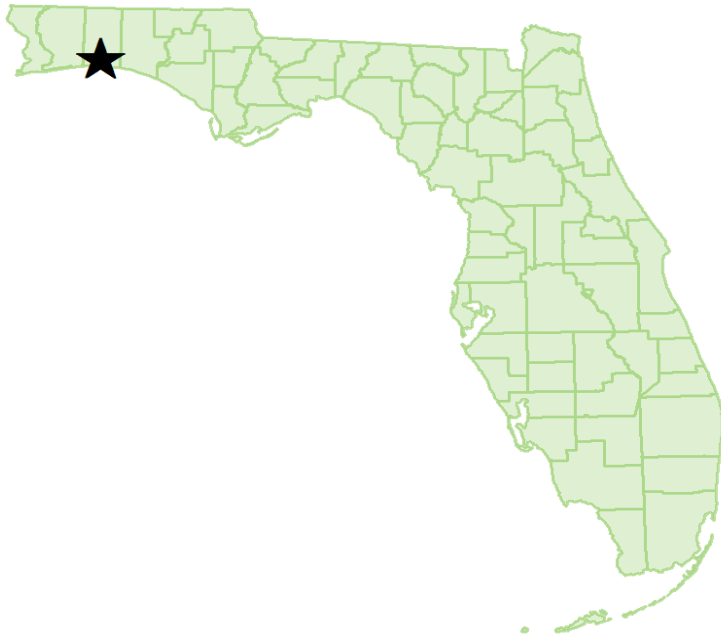
		April 2018	April 2017	Percent Change Year-over-Year
Traditional	Closed Sales	674	542	24.4%
	Median Sale Price	\$280,490	\$279,950	0.2%
Foreclosure/REO	Closed Sales	25	25	0.0%
	Median Sale Price	\$200,000	\$126,000	58.7%
Short Sale	Closed Sales	11	9	22.2%
	Median Sale Price	\$170,500	\$166,000	2.7%



Monthly Market Detail - April 2018

Townhouses and Condos

Emerald Coast Association of REALTORS®



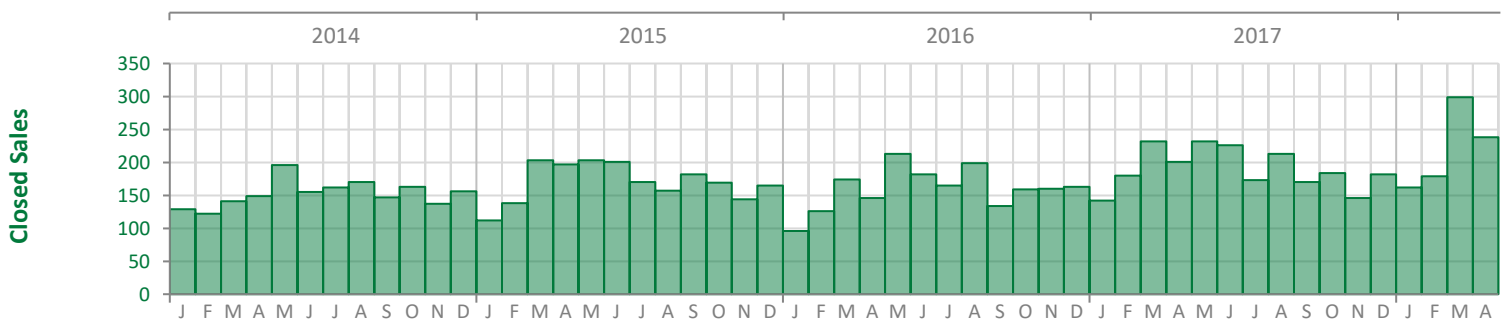
Summary Statistics	April 2018	April 2017	Percent Change Year-over-Year
Closed Sales	238	201	18.4%
Paid in Cash	102	75	36.0%
Median Sale Price	\$328,500	\$290,000	13.3%
Average Sale Price	\$362,047	\$357,333	1.3%
Dollar Volume	\$86.2 Million	\$71.8 Million	20.0%
Median Percent of Original List Price Received	96.5%	95.4%	1.2%
Median Time to Contract	40 Days	99 Days	-59.6%
Median Time to Sale	76 Days	129 Days	-41.1%
New Pending Sales	239	233	2.6%
New Listings	311	275	13.1%
Pending Inventory	301	359	-16.2%
Inventory (Active Listings)	1,144	1,295	-11.7%
Months Supply of Inventory	5.7	7.3	-21.9%

Closed Sales

The number of sales transactions which closed during the month

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 month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	878	16.3%
April 2018	238	18.4%
March 2018	299	28.9%
February 2018	179	-0.6%
January 2018	162	14.1%
December 2017	182	11.7%
November 2017	146	-8.8%
October 2017	184	15.7%
September 2017	170	26.9%
August 2017	213	7.0%
July 2017	173	4.8%
June 2017	226	24.2%
May 2017	232	8.9%
April 2017	201	37.7%



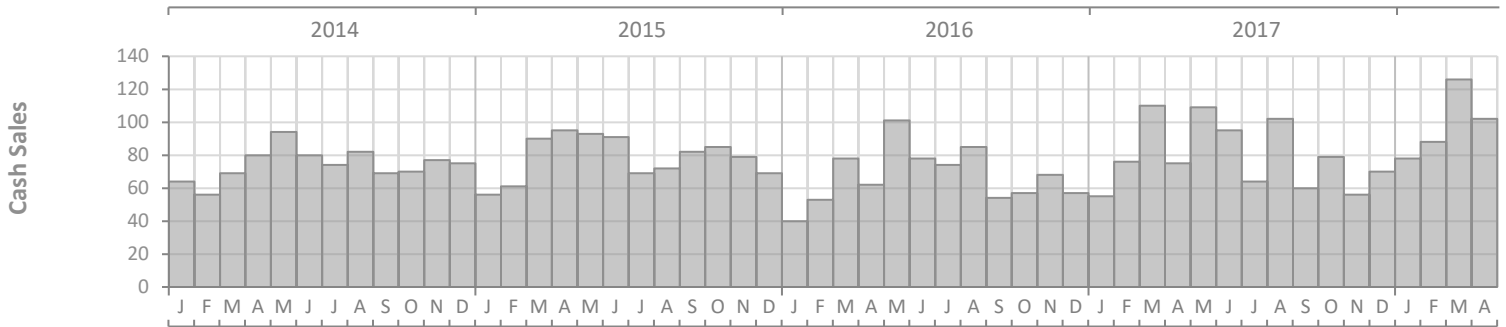


Cash Sales

The number of Closed Sales during the month 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.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	394	24.7%
April 2018	102	36.0%
March 2018	126	14.5%
February 2018	88	15.8%
January 2018	78	41.8%
December 2017	70	22.8%
November 2017	56	-17.6%
October 2017	79	38.6%
September 2017	60	11.1%
August 2017	102	20.0%
July 2017	64	-13.5%
June 2017	95	21.8%
May 2017	109	7.9%
April 2017	75	21.0%

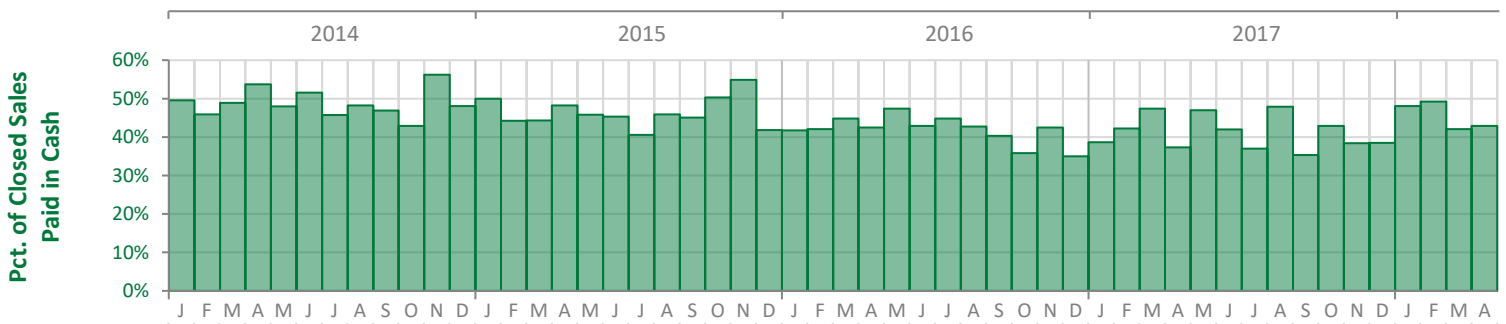


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month 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 month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	44.9%	7.2%
April 2018	42.9%	15.0%
March 2018	42.1%	-11.2%
February 2018	49.2%	16.6%
January 2018	48.1%	24.3%
December 2017	38.5%	10.0%
November 2017	38.4%	-9.6%
October 2017	42.9%	19.8%
September 2017	35.3%	-12.4%
August 2017	47.9%	12.2%
July 2017	37.0%	-17.4%
June 2017	42.0%	-2.1%
May 2017	47.0%	-0.8%
April 2017	37.3%	-12.2%



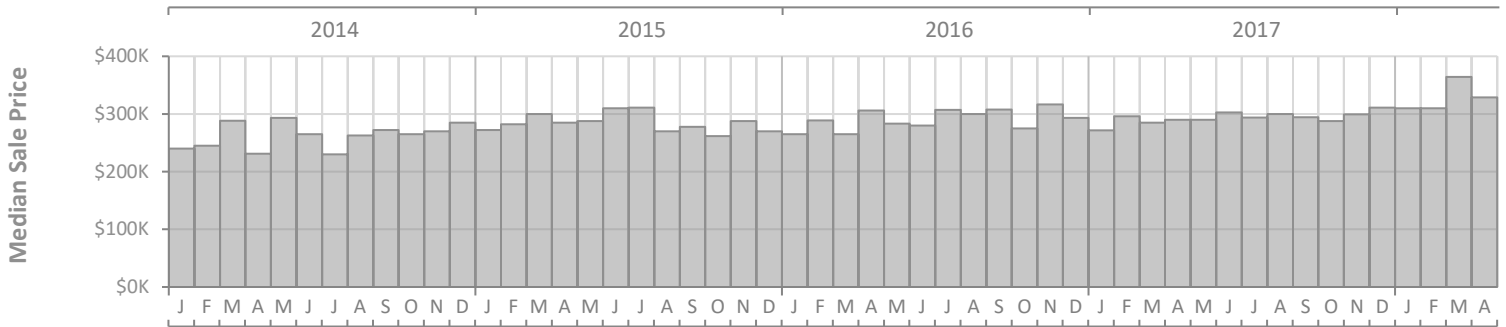


Median Sale Price

The median sale price reported for the month (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 month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$332,000	14.9%
April 2018	\$328,500	13.3%
March 2018	\$364,500	27.9%
February 2018	\$309,900	4.6%
January 2018	\$310,000	14.2%
December 2017	\$311,250	6.2%
November 2017	\$299,500	-5.4%
October 2017	\$287,500	4.5%
September 2017	\$294,500	-4.2%
August 2017	\$300,000	0.0%
July 2017	\$294,000	-4.2%
June 2017	\$302,500	8.0%
May 2017	\$290,000	2.3%
April 2017	\$290,000	-5.3%

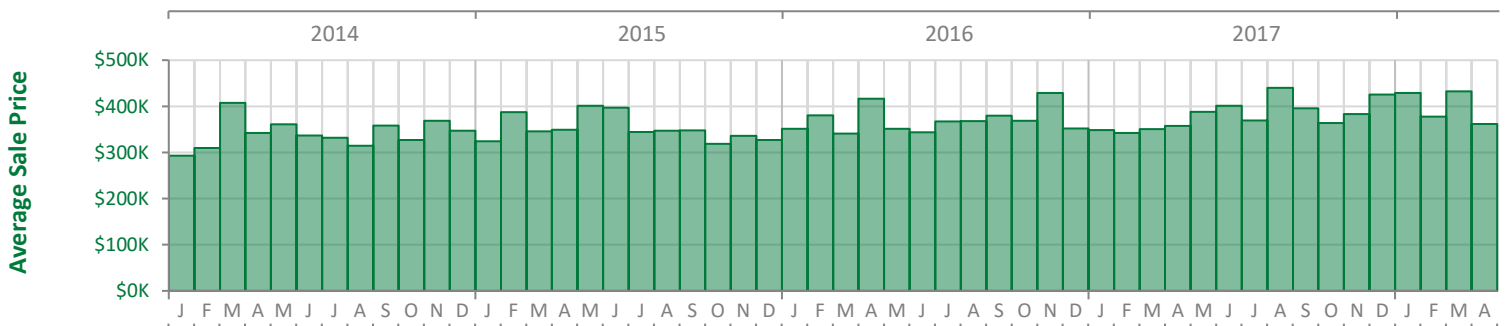


Average Sale Price

The average sale price reported for the month (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.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$401,544	14.7%
April 2018	\$362,047	1.3%
March 2018	\$432,620	23.3%
February 2018	\$377,510	10.3%
January 2018	\$428,769	23.0%
December 2017	\$425,356	20.9%
November 2017	\$382,985	-10.7%
October 2017	\$363,521	-1.4%
September 2017	\$395,577	4.2%
August 2017	\$439,962	19.5%
July 2017	\$369,233	0.5%
June 2017	\$400,950	16.7%
May 2017	\$388,011	10.4%
April 2017	\$357,333	-14.1%



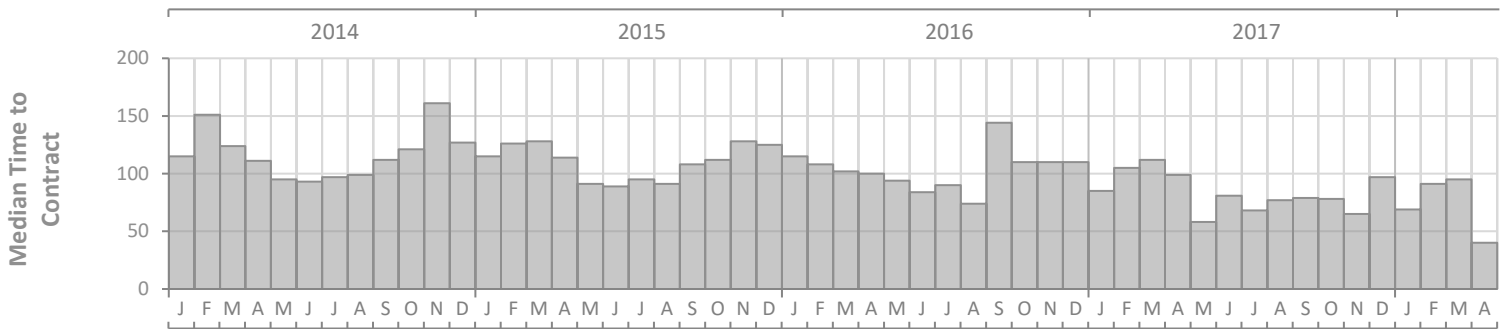


Median Time to Contract

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

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 month. 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.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	70 Days	-27.8%
April 2018	40 Days	-59.6%
March 2018	95 Days	-15.2%
February 2018	91 Days	-13.3%
January 2018	69 Days	-18.8%
December 2017	97 Days	-11.8%
November 2017	65 Days	-40.9%
October 2017	78 Days	-29.1%
September 2017	79 Days	-45.1%
August 2017	77 Days	4.1%
July 2017	68 Days	-24.4%
June 2017	81 Days	-3.6%
May 2017	58 Days	-38.3%
April 2017	99 Days	-1.0%

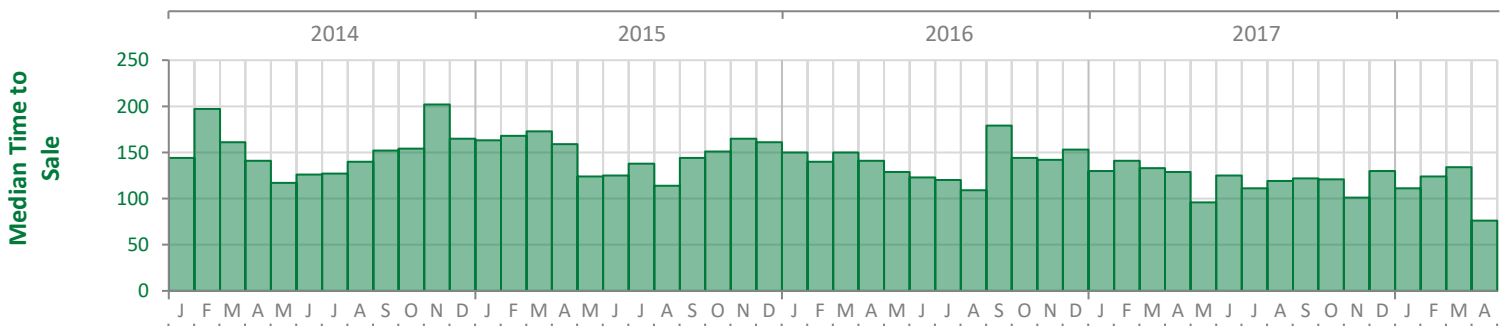


Median Time to Sale

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

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.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	106 Days	-20.9%
April 2018	76 Days	-41.1%
March 2018	134 Days	0.8%
February 2018	124 Days	-12.1%
January 2018	111 Days	-14.6%
December 2017	130 Days	-15.0%
November 2017	101 Days	-28.9%
October 2017	121 Days	-16.0%
September 2017	122 Days	-31.8%
August 2017	119 Days	9.2%
July 2017	111 Days	-7.5%
June 2017	125 Days	1.6%
May 2017	96 Days	-25.6%
April 2017	129 Days	-8.5%



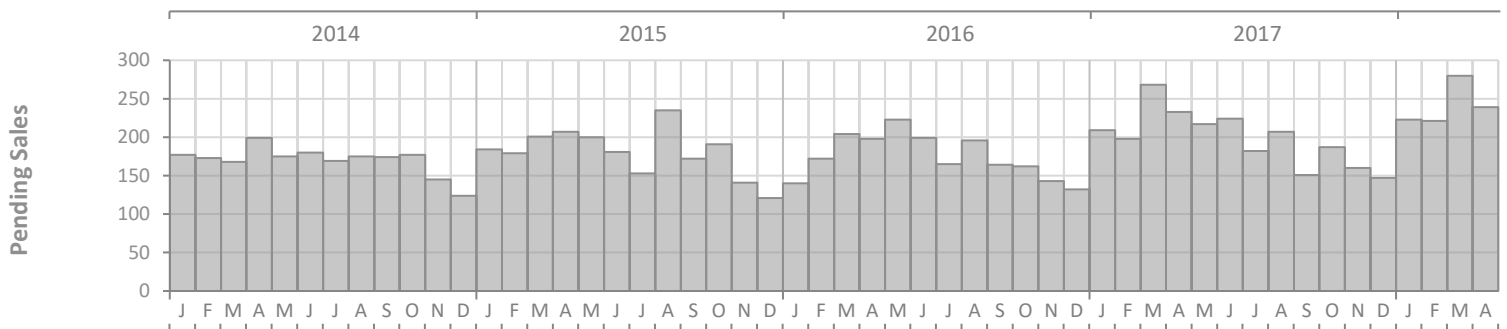


New Pending Sales

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

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.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	963	6.1%
April 2018	239	2.6%
March 2018	280	4.5%
February 2018	221	11.6%
January 2018	223	6.7%
December 2017	147	11.4%
November 2017	160	11.9%
October 2017	187	15.4%
September 2017	151	-7.9%
August 2017	207	5.6%
July 2017	182	10.3%
June 2017	224	12.6%
May 2017	217	-2.7%
April 2017	233	17.7%

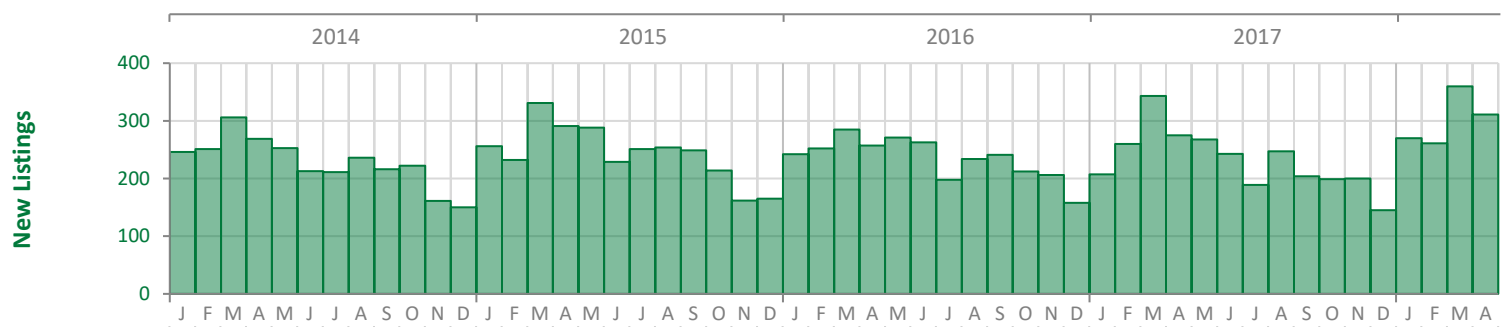


New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,202	10.8%
April 2018	311	13.1%
March 2018	360	5.0%
February 2018	261	0.4%
January 2018	270	30.4%
December 2017	145	-8.2%
November 2017	200	-2.9%
October 2017	199	-6.1%
September 2017	204	-15.4%
August 2017	247	5.6%
July 2017	189	-4.5%
June 2017	243	-7.6%
May 2017	268	-1.1%
April 2017	275	7.0%



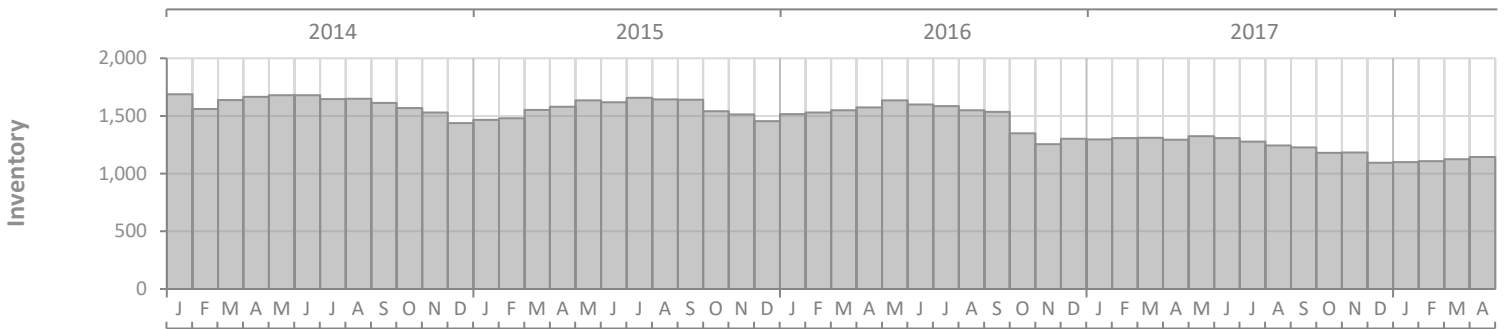


Inventory (Active Listings)

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

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 month, and hold this number to compare with the same month 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.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,120	-14.0%
April 2018	1,144	-11.7%
March 2018	1,126	-14.2%
February 2018	1,109	-15.2%
January 2018	1,101	-15.2%
December 2017	1,095	-16.0%
November 2017	1,183	-5.7%
October 2017	1,181	-12.5%
September 2017	1,227	-20.1%
August 2017	1,244	-19.7%
July 2017	1,278	-19.4%
June 2017	1,308	-18.2%
May 2017	1,325	-19.0%
April 2017	1,295	-17.8%

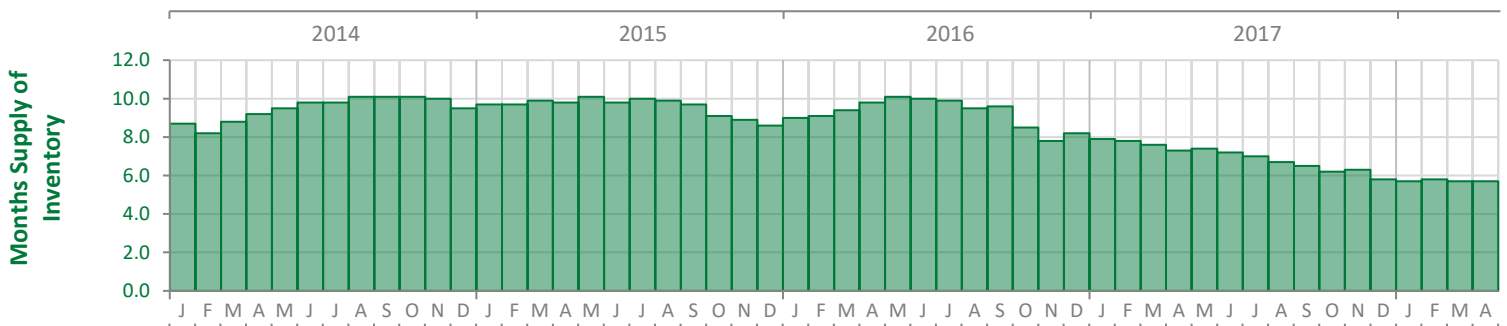


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.7	-26.0%
April 2018	5.7	-21.9%
March 2018	5.7	-25.0%
February 2018	5.8	-25.6%
January 2018	5.7	-27.8%
December 2017	5.8	-29.3%
November 2017	6.3	-19.2%
October 2017	6.2	-27.1%
September 2017	6.5	-32.3%
August 2017	6.7	-29.5%
July 2017	7.0	-29.3%
June 2017	7.2	-28.0%
May 2017	7.4	-26.7%
April 2017	7.3	-25.5%



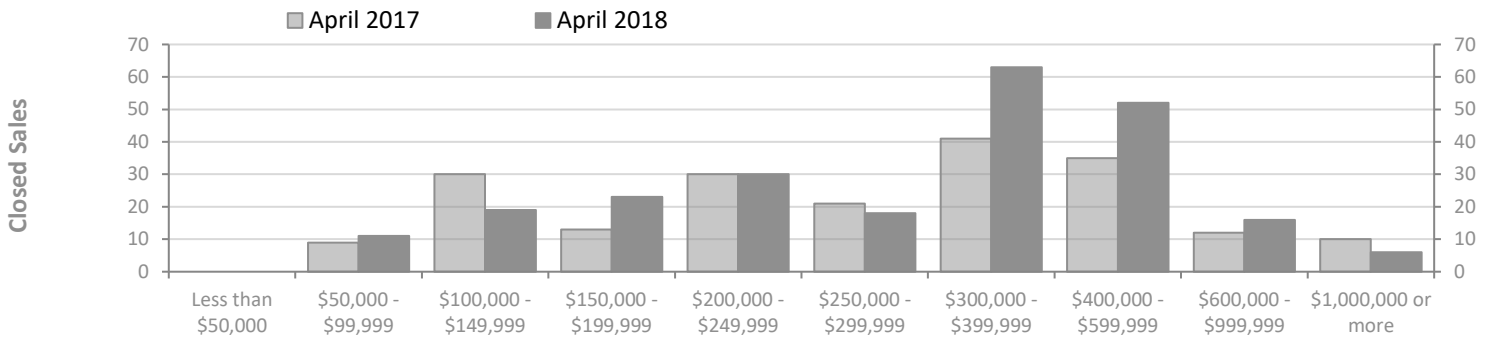


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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 month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	11	22.2%
\$100,000 - \$149,999	19	-36.7%
\$150,000 - \$199,999	23	76.9%
\$200,000 - \$249,999	30	0.0%
\$250,000 - \$299,999	18	-14.3%
\$300,000 - \$399,999	63	53.7%
\$400,000 - \$599,999	52	48.6%
\$600,000 - \$999,999	16	33.3%
\$1,000,000 or more	6	-40.0%

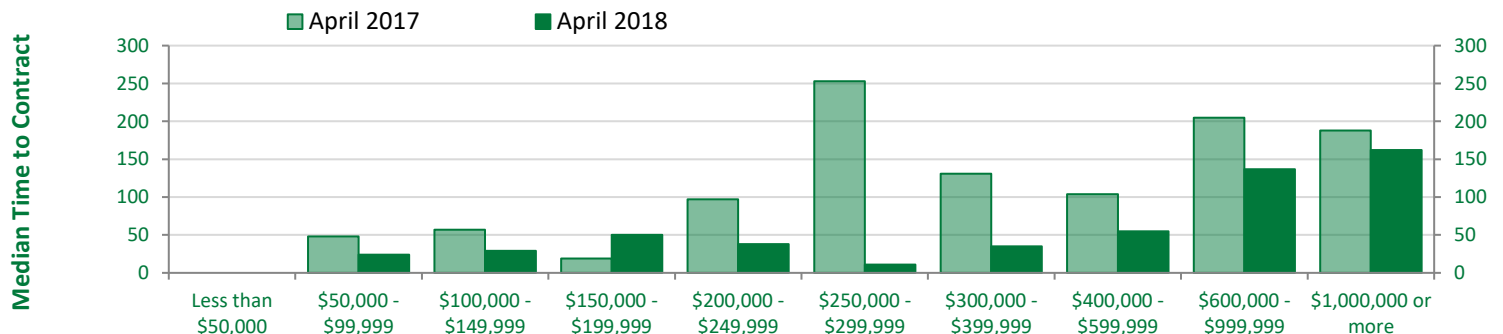


Median Time to Contract by Sale Price

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

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 month. 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	24 Days	-50.0%
\$100,000 - \$149,999	29 Days	-49.1%
\$150,000 - \$199,999	50 Days	163.2%
\$200,000 - \$249,999	38 Days	-60.8%
\$250,000 - \$299,999	11 Days	-95.7%
\$300,000 - \$399,999	35 Days	-73.3%
\$400,000 - \$599,999	55 Days	-47.1%
\$600,000 - \$999,999	137 Days	-33.2%
\$1,000,000 or more	162 Days	-13.8%



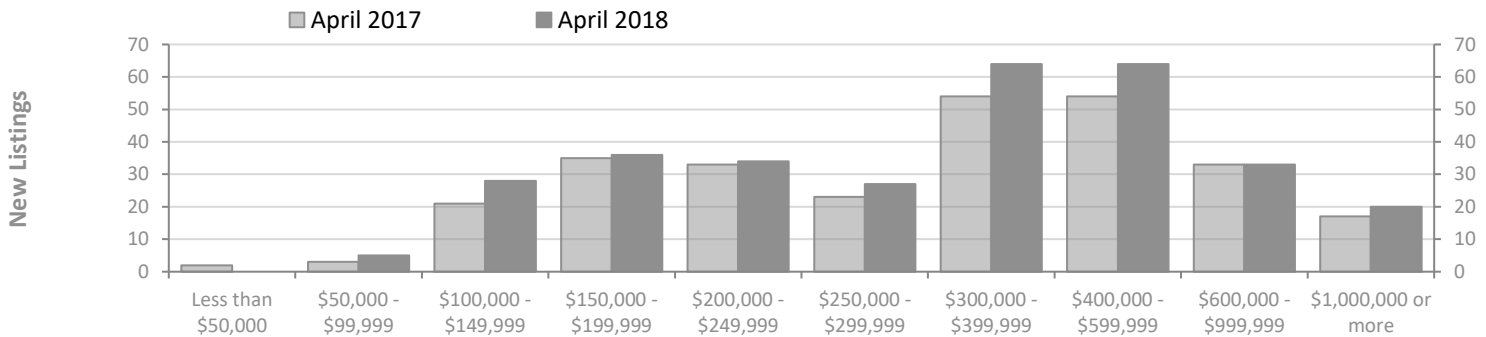


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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	-100.0%
\$50,000 - \$99,999	5	66.7%
\$100,000 - \$149,999	28	33.3%
\$150,000 - \$199,999	36	2.9%
\$200,000 - \$249,999	34	3.0%
\$250,000 - \$299,999	27	17.4%
\$300,000 - \$399,999	64	18.5%
\$400,000 - \$599,999	64	18.5%
\$600,000 - \$999,999	33	0.0%
\$1,000,000 or more	20	17.6%

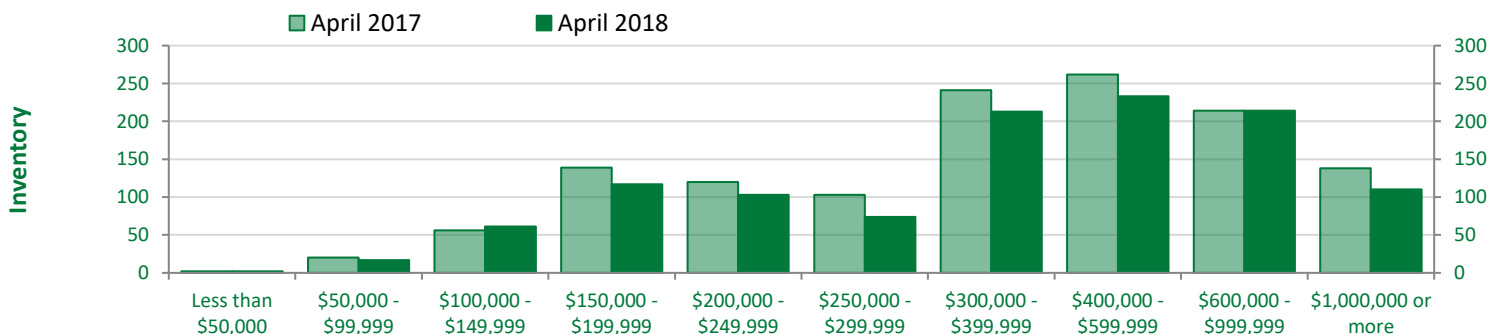


Inventory by Current Listing Price

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

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 month, and hold this number to compare with the same month 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.

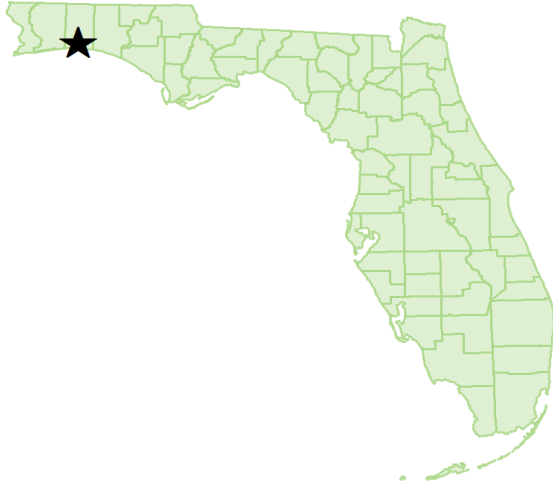
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	0.0%
\$50,000 - \$99,999	17	-15.0%
\$100,000 - \$149,999	61	8.9%
\$150,000 - \$199,999	117	-15.8%
\$200,000 - \$249,999	103	-14.2%
\$250,000 - \$299,999	74	-28.2%
\$300,000 - \$399,999	213	-11.6%
\$400,000 - \$599,999	233	-11.1%
\$600,000 - \$999,999	214	0.0%
\$1,000,000 or more	110	-20.3%



Monthly Distressed Market - April 2018

Townhouses and Condos

Emerald Coast Association of REALTORS®



		April 2018	April 2017	Percent Change Year-over-Year
Traditional	Closed Sales	234	193	21.2%
	Median Sale Price	\$329,500	\$290,000	13.6%
Foreclosure/REO	Closed Sales	3	6	-50.0%
	Median Sale Price	\$240,458	\$157,000	53.2%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$405,000	\$473,000	-14.4%

