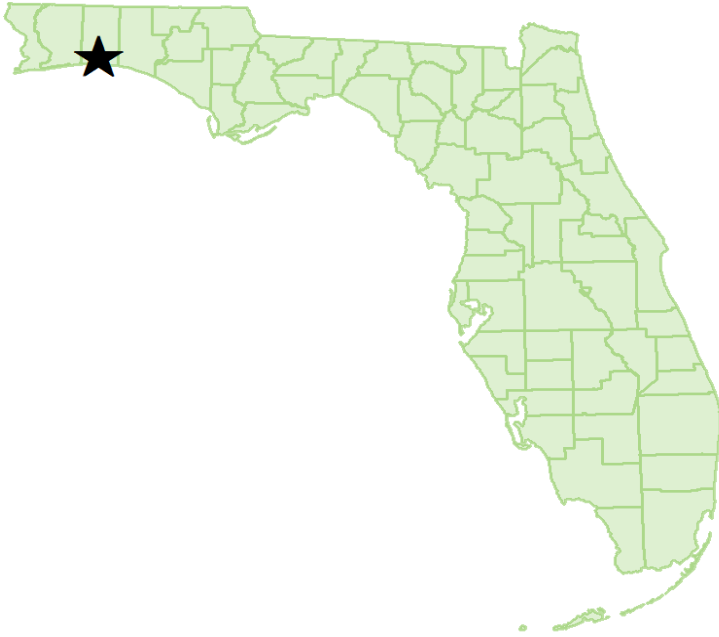


Quarterly Market Detail - Q1 2018
 Single Family Homes
 Emerald Coast Association of REALTORS®



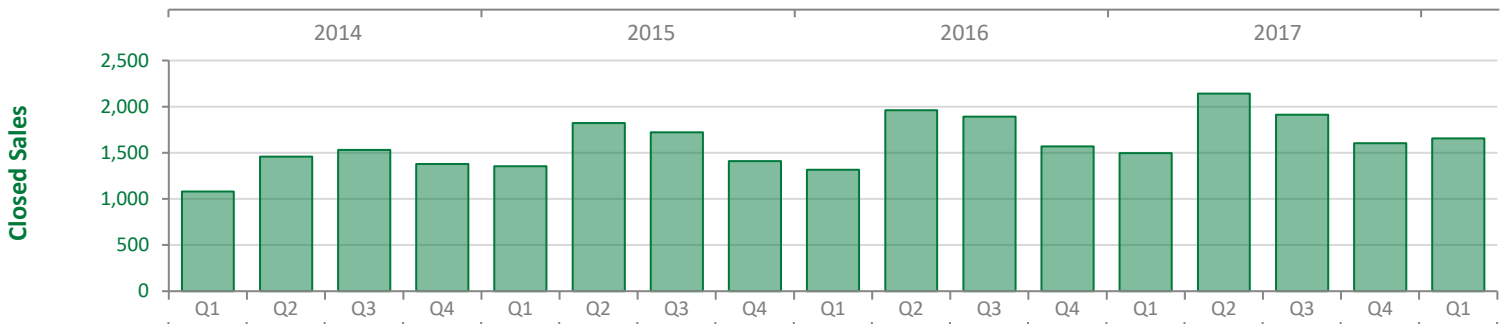
Summary Statistics	Q1 2018	Q1 2017	Percent Change Year-over-Year
Closed Sales	1,656	1,495	10.8%
Paid in Cash	304	300	1.3%
Median Sale Price	\$267,000	\$250,000	6.8%
Average Sale Price	\$424,988	\$426,702	-0.4%
Dollar Volume	\$703.8 Million	\$637.9 Million	10.3%
Median Percent of Original List Price Received	97.5%	96.7%	0.8%
Median Time to Contract	52 Days	78 Days	-33.3%
Median Time to Sale	107 Days	135 Days	-20.7%
New Pending Sales	2,154	2,036	5.8%
New Listings	2,692	2,480	8.5%
Pending Inventory	1,266	1,198	5.7%
Inventory (Active Listings)	2,695	2,880	-6.4%
Months Supply of Inventory	4.4	5.0	-12.0%

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	1,656	10.8%
Q1 2018	1,656	10.8%
Q4 2017	1,604	2.3%
Q3 2017	1,914	1.2%
Q2 2017	2,142	9.2%
Q1 2017	1,495	13.6%
Q4 2016	1,568	11.2%
Q3 2016	1,892	9.9%
Q2 2016	1,962	7.6%
Q1 2016	1,316	-2.9%
Q4 2015	1,410	2.3%
Q3 2015	1,722	12.5%
Q2 2015	1,824	25.1%
Q1 2015	1,355	25.3%



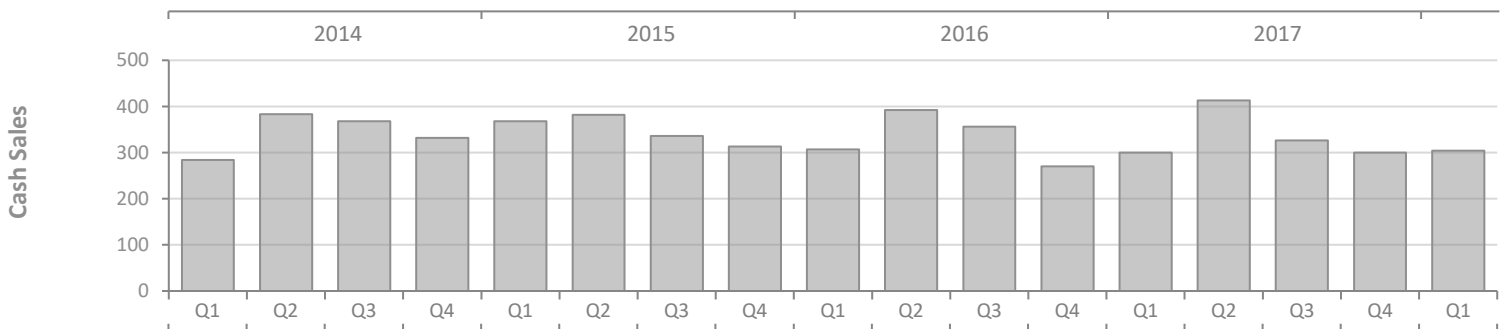


Cash Sales

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	304	1.3%
Q1 2018	304	1.3%
Q4 2017	300	11.1%
Q3 2017	326	-8.4%
Q2 2017	413	5.4%
Q1 2017	300	-2.3%
Q4 2016	270	-13.7%
Q3 2016	356	6.0%
Q2 2016	392	2.6%
Q1 2016	307	-16.6%
Q4 2015	313	-5.7%
Q3 2015	336	-8.7%
Q2 2015	382	-0.3%
Q1 2015	368	29.6%

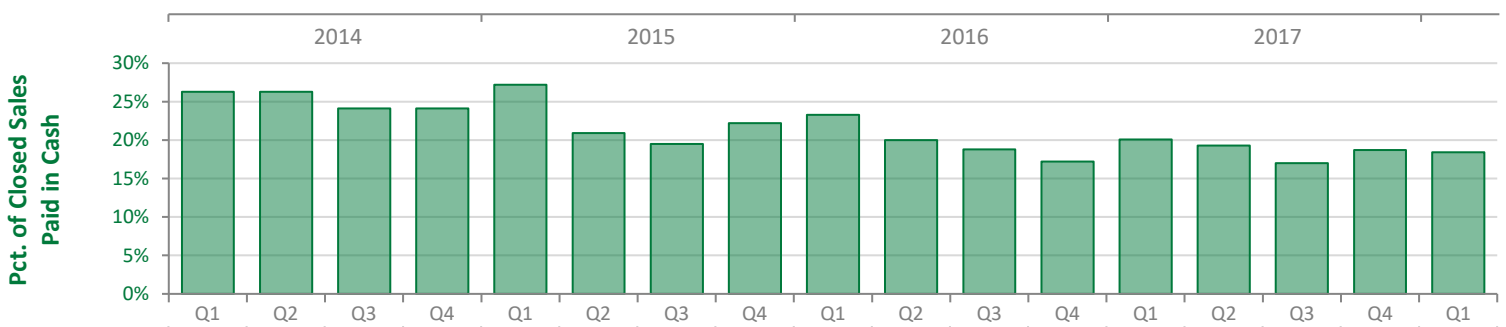


Cash Sales as a Percentage of Closed Sales

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	18.4%	-8.5%
Q1 2018	18.4%	-8.5%
Q4 2017	18.7%	8.7%
Q3 2017	17.0%	-9.6%
Q2 2017	19.3%	-3.5%
Q1 2017	20.1%	-13.7%
Q4 2016	17.2%	-22.5%
Q3 2016	18.8%	-3.6%
Q2 2016	20.0%	-4.3%
Q1 2016	23.3%	-14.3%
Q4 2015	22.2%	-7.9%
Q3 2015	19.5%	-19.1%
Q2 2015	20.9%	-20.5%
Q1 2015	27.2%	3.4%



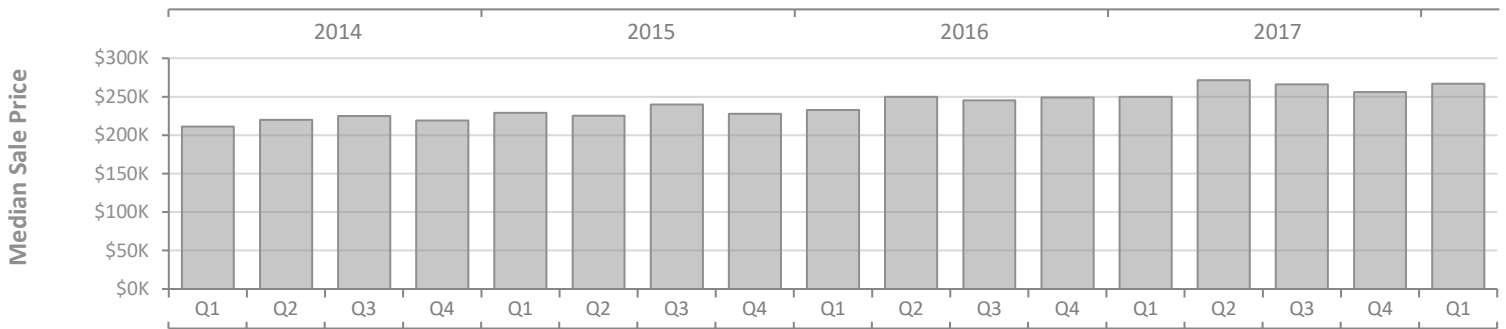


Median Sale Price

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	\$267,000	6.8%
Q1 2018	\$267,000	6.8%
Q4 2017	\$256,000	2.8%
Q3 2017	\$266,000	8.4%
Q2 2017	\$271,587	8.6%
Q1 2017	\$250,000	7.3%
Q4 2016	\$249,000	9.3%
Q3 2016	\$245,356	2.2%
Q2 2016	\$250,000	11.0%
Q1 2016	\$233,000	1.7%
Q4 2015	\$227,900	4.1%
Q3 2015	\$240,000	6.7%
Q2 2015	\$225,248	2.4%
Q1 2015	\$229,000	8.5%

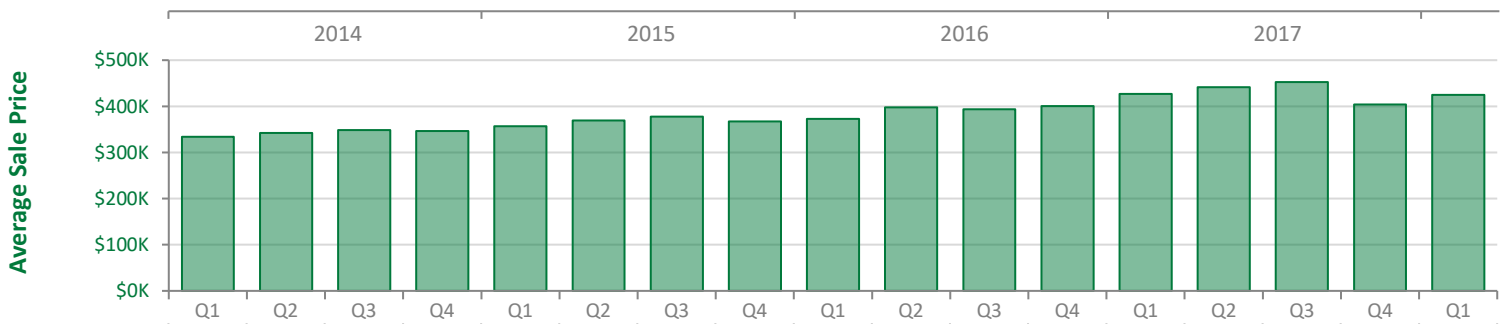


Average Sale Price

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	\$424,988	-0.4%
Q1 2018	\$424,988	-0.4%
Q4 2017	\$404,306	1.0%
Q3 2017	\$452,406	14.9%
Q2 2017	\$441,436	11.1%
Q1 2017	\$426,702	14.5%
Q4 2016	\$400,480	9.1%
Q3 2016	\$393,585	4.1%
Q2 2016	\$397,444	7.7%
Q1 2016	\$372,772	4.4%
Q4 2015	\$366,991	5.9%
Q3 2015	\$377,982	8.4%
Q2 2015	\$369,113	7.8%
Q1 2015	\$356,972	6.9%



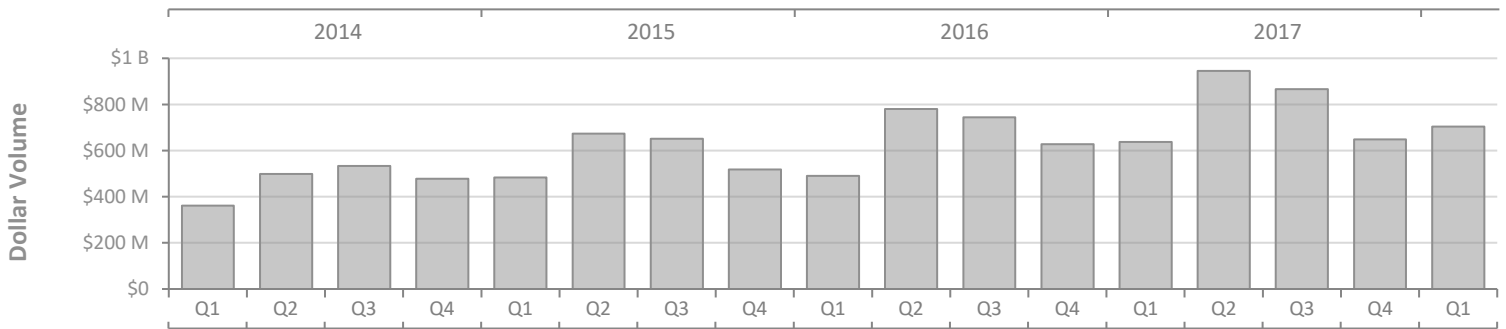


Dollar Volume

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	\$703.8 Million	10.3%
Q1 2018	\$703.8 Million	10.3%
Q4 2017	\$648.5 Million	3.3%
Q3 2017	\$865.9 Million	16.3%
Q2 2017	\$945.6 Million	21.3%
Q1 2017	\$637.9 Million	30.0%
Q4 2016	\$628.0 Million	21.4%
Q3 2016	\$744.7 Million	14.4%
Q2 2016	\$779.8 Million	15.8%
Q1 2016	\$490.6 Million	1.4%
Q4 2015	\$517.5 Million	8.3%
Q3 2015	\$650.9 Million	22.0%
Q2 2015	\$673.3 Million	34.9%
Q1 2015	\$483.7 Million	34.1%

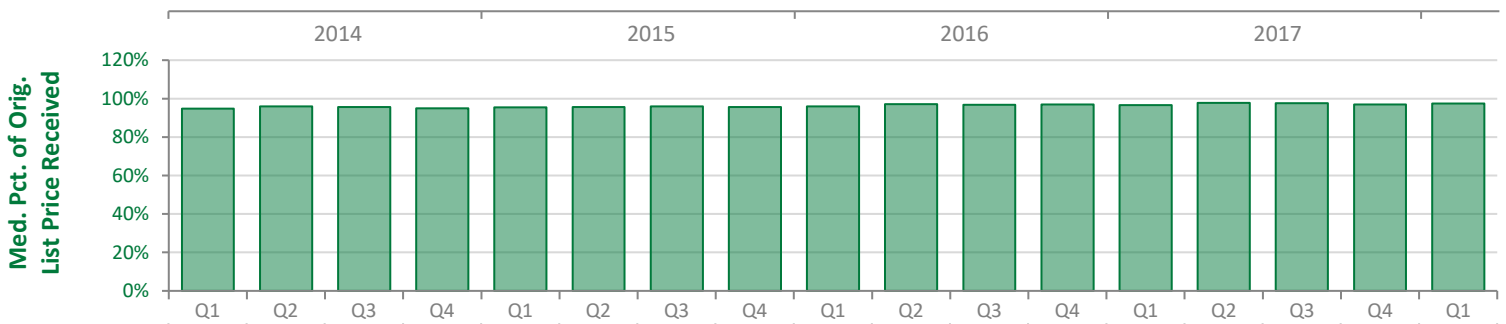


Median Percent of Original List Price Received

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	97.5%	0.8%
Q1 2018	97.5%	0.8%
Q4 2017	97.0%	0.1%
Q3 2017	97.7%	0.9%
Q2 2017	97.8%	0.6%
Q1 2017	96.7%	0.8%
Q4 2016	96.9%	1.3%
Q3 2016	96.8%	0.8%
Q2 2016	97.2%	1.6%
Q1 2016	95.9%	0.5%
Q4 2015	95.7%	0.8%
Q3 2015	96.0%	0.3%
Q2 2015	95.7%	-0.2%
Q1 2015	95.4%	0.6%



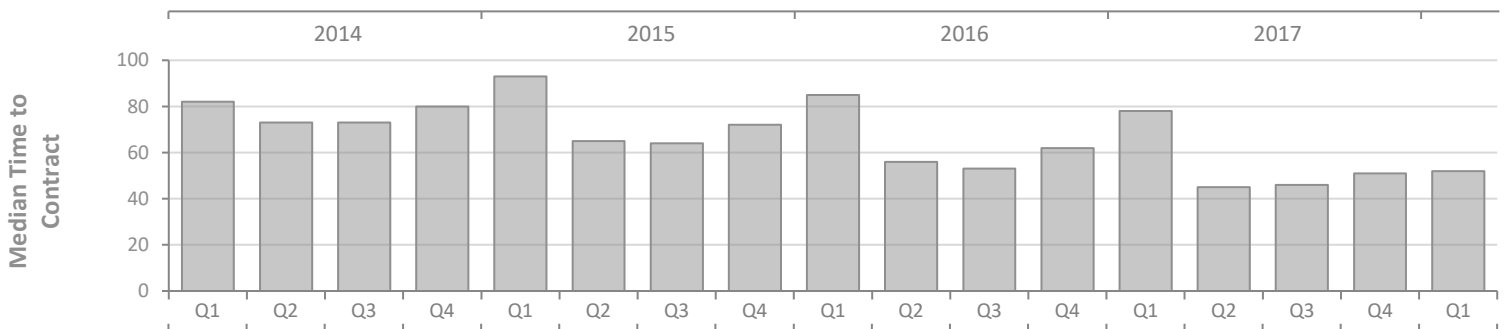


Median Time to Contract

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	52 Days	-33.3%
Q1 2018	52 Days	-33.3%
Q4 2017	51 Days	-17.7%
Q3 2017	46 Days	-13.2%
Q2 2017	45 Days	-19.6%
Q1 2017	78 Days	-8.2%
Q4 2016	62 Days	-13.9%
Q3 2016	53 Days	-17.2%
Q2 2016	56 Days	-13.8%
Q1 2016	85 Days	-8.6%
Q4 2015	72 Days	-10.0%
Q3 2015	64 Days	-12.3%
Q2 2015	65 Days	-11.0%
Q1 2015	93 Days	13.4%

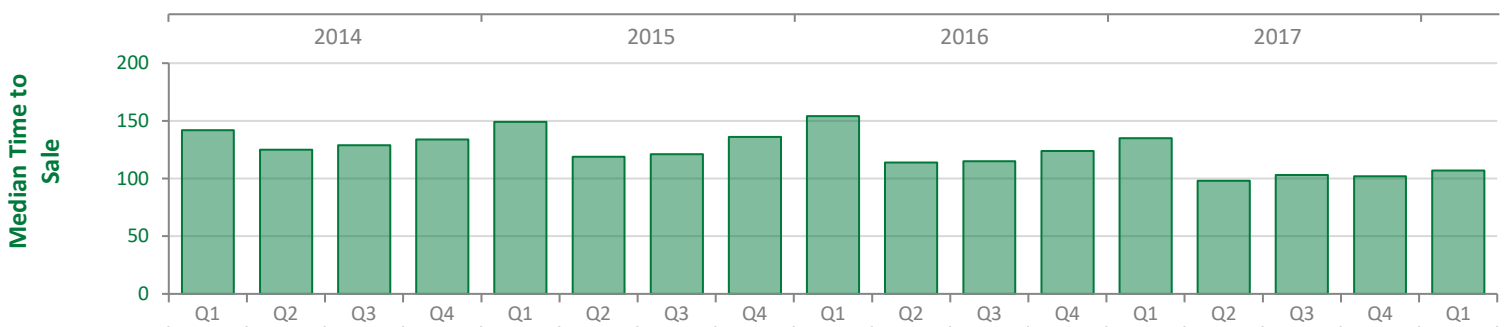


Median Time to Sale

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	107 Days	-20.7%
Q1 2018	107 Days	-20.7%
Q4 2017	102 Days	-17.7%
Q3 2017	103 Days	-10.4%
Q2 2017	98 Days	-14.0%
Q1 2017	135 Days	-12.3%
Q4 2016	124 Days	-8.8%
Q3 2016	115 Days	-5.0%
Q2 2016	114 Days	-4.2%
Q1 2016	154 Days	3.4%
Q4 2015	136 Days	1.5%
Q3 2015	121 Days	-6.2%
Q2 2015	119 Days	-4.8%
Q1 2015	149 Days	4.9%



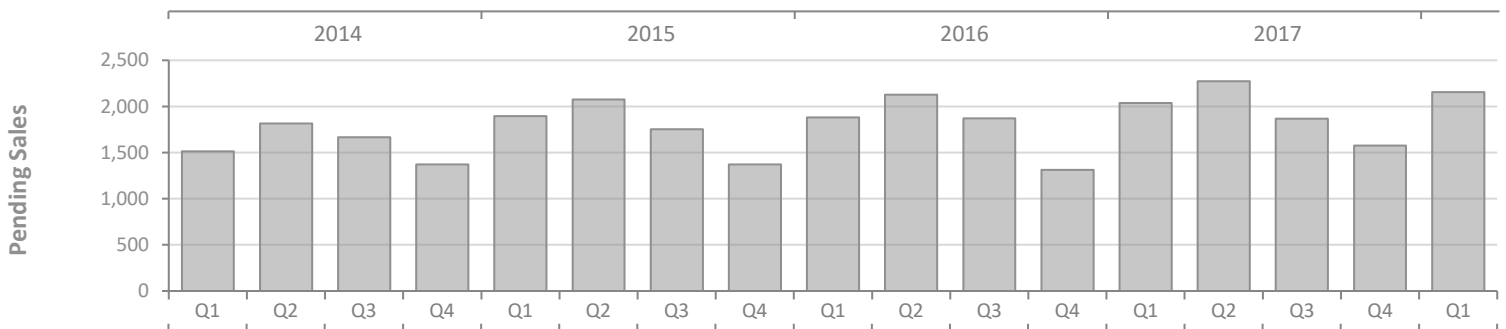


New Pending Sales

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	2,154	5.8%
Q1 2018	2,154	5.8%
Q4 2017	1,575	20.0%
Q3 2017	1,869	-0.2%
Q2 2017	2,272	6.9%
Q1 2017	2,036	8.2%
Q4 2016	1,312	-4.2%
Q3 2016	1,872	6.8%
Q2 2016	2,126	2.4%
Q1 2016	1,881	-0.8%
Q4 2015	1,370	-0.1%
Q3 2015	1,752	5.1%
Q2 2015	2,076	14.3%
Q1 2015	1,896	25.3%

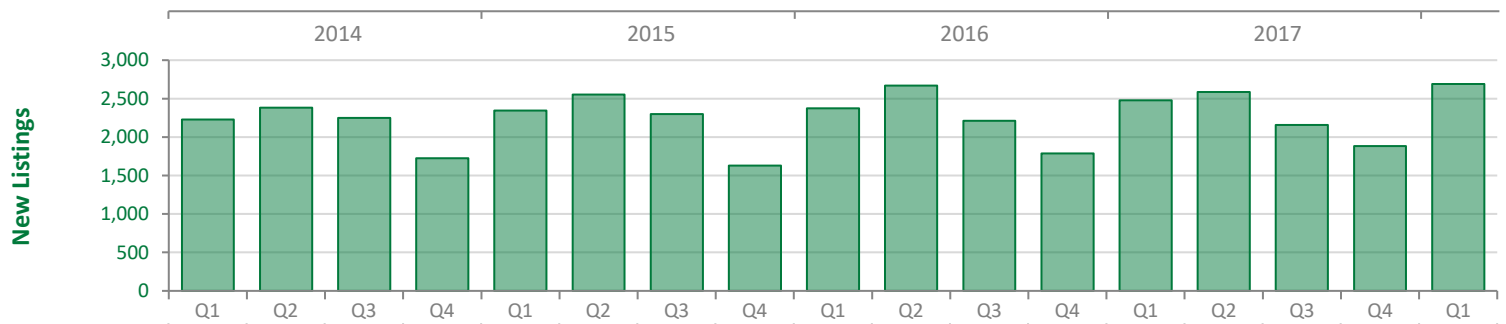


New Listings

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	2,692	8.5%
Q1 2018	2,692	8.5%
Q4 2017	1,884	5.5%
Q3 2017	2,156	-2.5%
Q2 2017	2,588	-3.0%
Q1 2017	2,480	4.5%
Q4 2016	1,786	9.6%
Q3 2016	2,212	-3.9%
Q2 2016	2,668	4.5%
Q1 2016	2,373	1.3%
Q4 2015	1,630	-5.6%
Q3 2015	2,301	2.2%
Q2 2015	2,553	7.1%
Q1 2015	2,343	5.1%



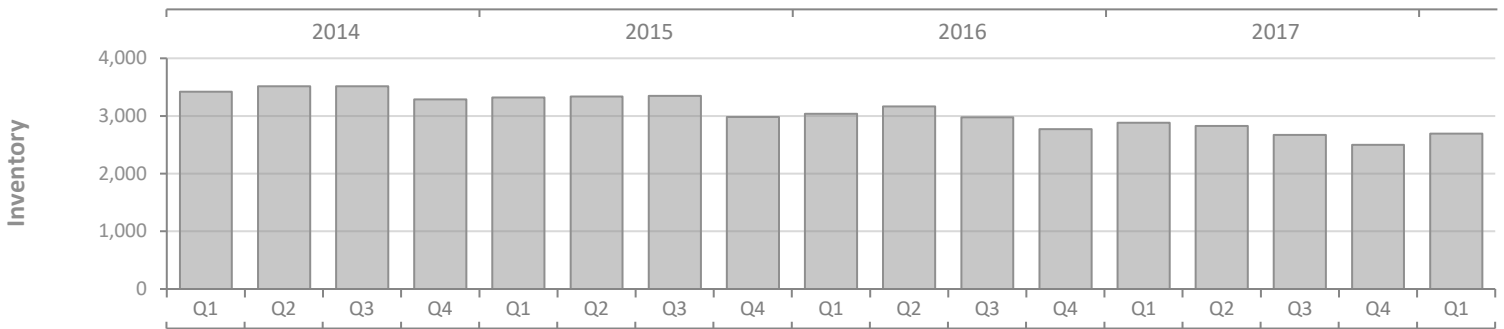


Inventory (Active Listings)

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)	2,602	-7.8%
Q1 2018	2,695	-6.4%
Q4 2017	2,499	-9.8%
Q3 2017	2,673	-10.2%
Q2 2017	2,828	-10.7%
Q1 2017	2,880	-5.3%
Q4 2016	2,769	-7.1%
Q3 2016	2,977	-11.1%
Q2 2016	3,168	-5.1%
Q1 2016	3,040	-8.4%
Q4 2015	2,981	-9.3%
Q3 2015	3,347	-4.8%
Q2 2015	3,338	-5.1%
Q1 2015	3,319	-3.0%

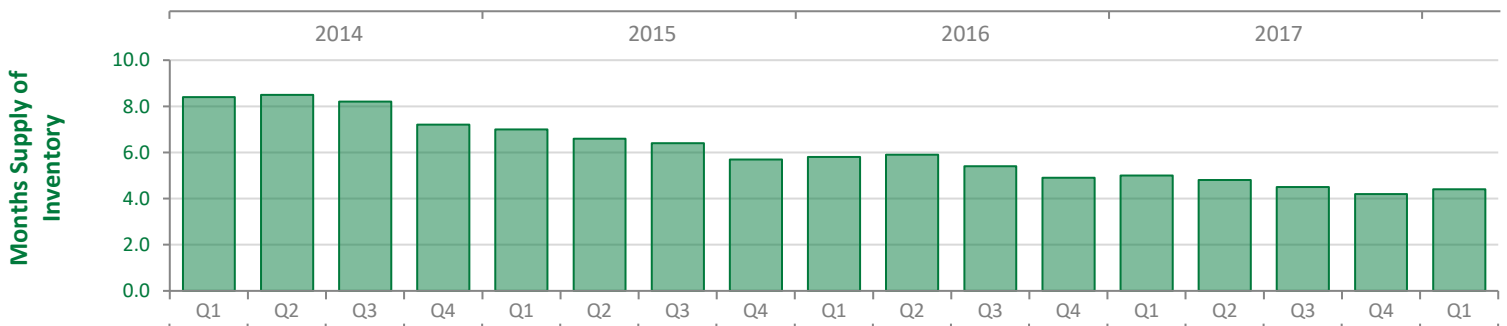


Months Supply of Inventory

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)	4.3	-12.2%
Q1 2018	4.4	-12.0%
Q4 2017	4.2	-14.3%
Q3 2017	4.5	-16.7%
Q2 2017	4.8	-18.6%
Q1 2017	5.0	-13.8%
Q4 2016	4.9	-14.0%
Q3 2016	5.4	-15.6%
Q2 2016	5.9	-10.6%
Q1 2016	5.8	-17.1%
Q4 2015	5.7	-20.8%
Q3 2015	6.4	-22.0%
Q2 2015	6.6	-22.4%
Q1 2015	7.0	-16.7%



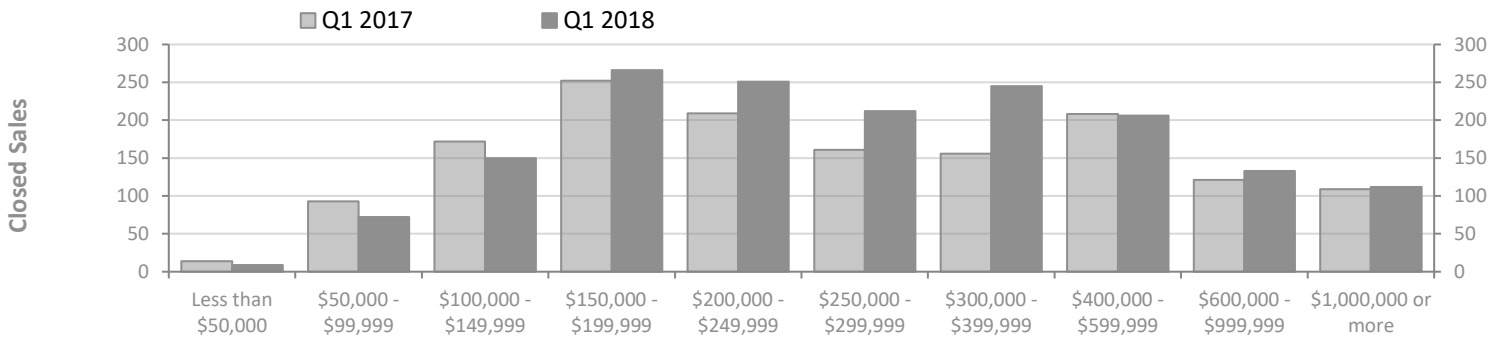


Closed Sales by Sale Price

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	9	-35.7%
\$50,000 - \$99,999	72	-22.6%
\$100,000 - \$149,999	150	-12.8%
\$150,000 - \$199,999	266	5.6%
\$200,000 - \$249,999	251	20.1%
\$250,000 - \$299,999	212	31.7%
\$300,000 - \$399,999	245	57.1%
\$400,000 - \$599,999	206	-1.0%
\$600,000 - \$999,999	133	9.9%
\$1,000,000 or more	112	2.8%

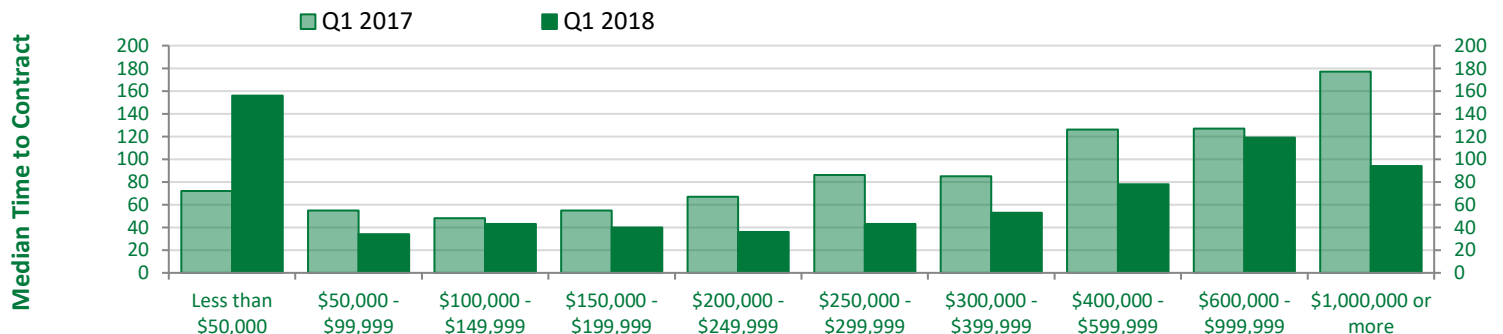


Median Time to Contract by Sale Price

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	156 Days	116.7%
\$50,000 - \$99,999	34 Days	-38.2%
\$100,000 - \$149,999	43 Days	-10.4%
\$150,000 - \$199,999	40 Days	-27.3%
\$200,000 - \$249,999	36 Days	-46.3%
\$250,000 - \$299,999	43 Days	-50.0%
\$300,000 - \$399,999	53 Days	-37.6%
\$400,000 - \$599,999	78 Days	-38.1%
\$600,000 - \$999,999	119 Days	-6.3%
\$1,000,000 or more	94 Days	-46.9%



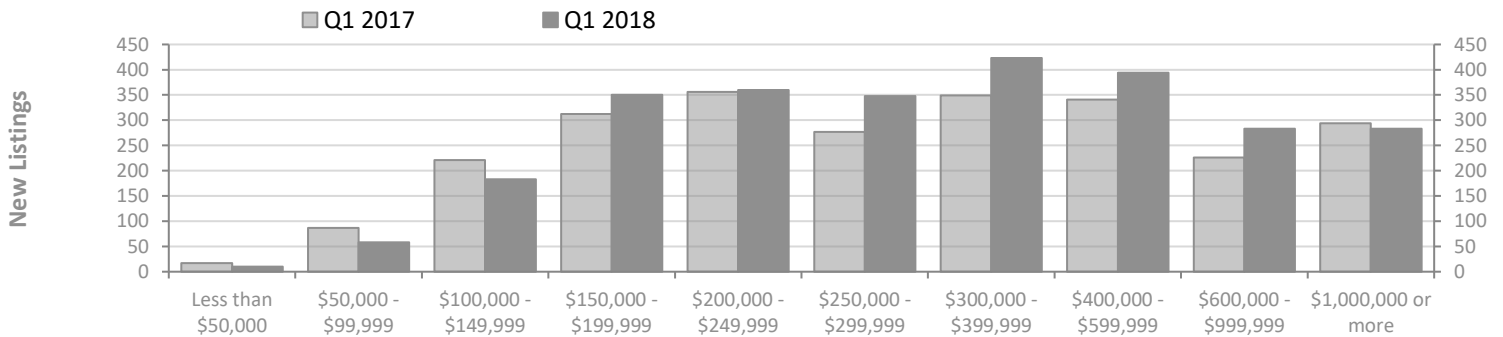


New Listings by Initial Listing Price

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	10	-41.2%
\$50,000 - \$99,999	58	-33.3%
\$100,000 - \$149,999	183	-17.2%
\$150,000 - \$199,999	350	12.2%
\$200,000 - \$249,999	360	1.1%
\$250,000 - \$299,999	348	25.6%
\$300,000 - \$399,999	423	21.2%
\$400,000 - \$599,999	394	15.5%
\$600,000 - \$999,999	283	25.2%
\$1,000,000 or more	283	-3.7%

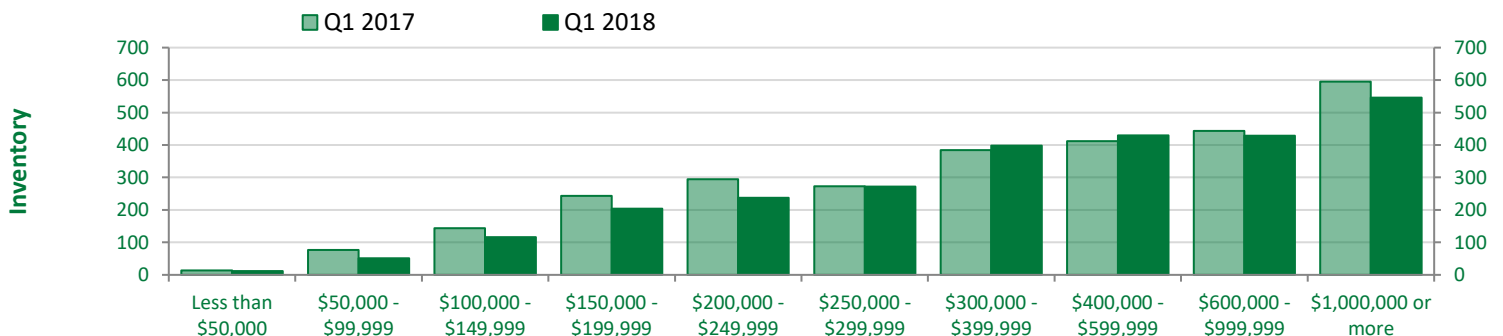


Inventory by Current Listing Price

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.

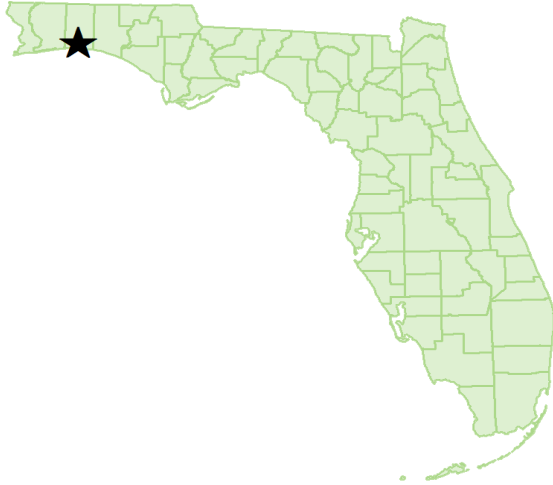
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	12	-14.3%
\$50,000 - \$99,999	51	-33.8%
\$100,000 - \$149,999	116	-19.4%
\$150,000 - \$199,999	204	-16.0%
\$200,000 - \$249,999	237	-19.7%
\$250,000 - \$299,999	272	-0.4%
\$300,000 - \$399,999	398	3.6%
\$400,000 - \$599,999	430	4.4%
\$600,000 - \$999,999	429	-3.2%
\$1,000,000 or more	546	-8.2%



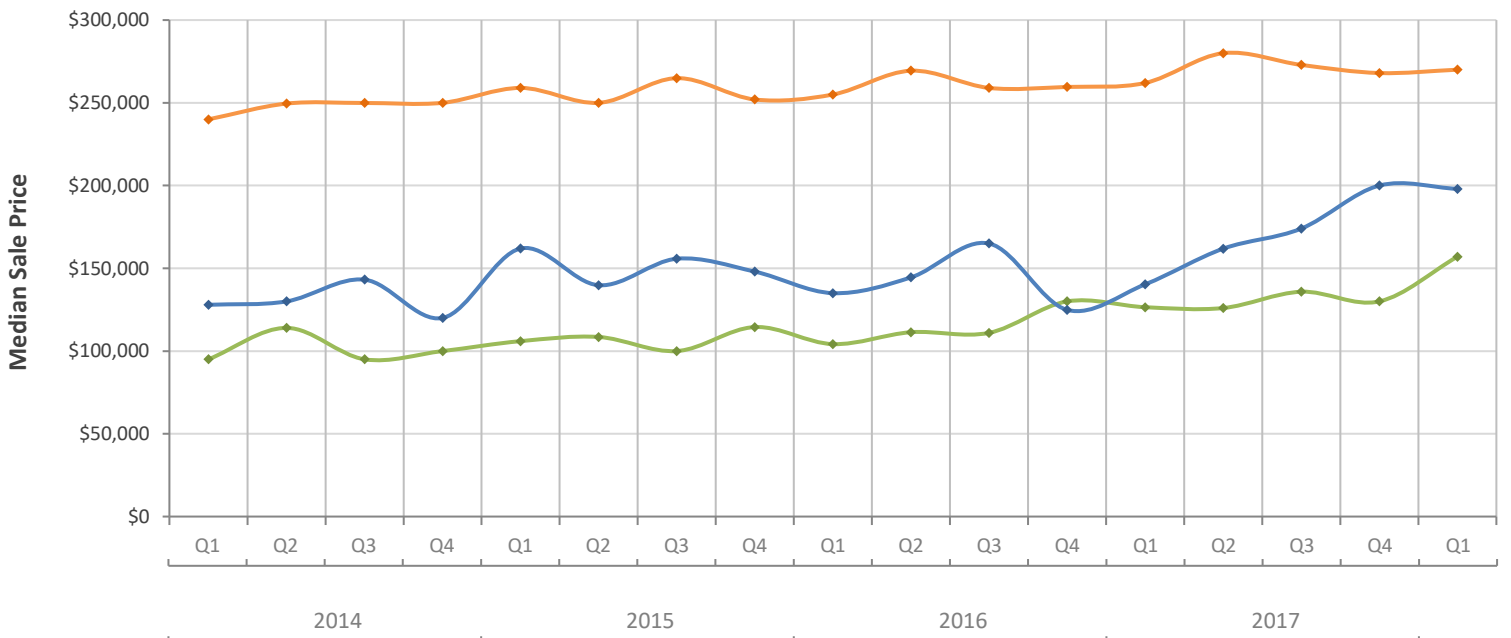
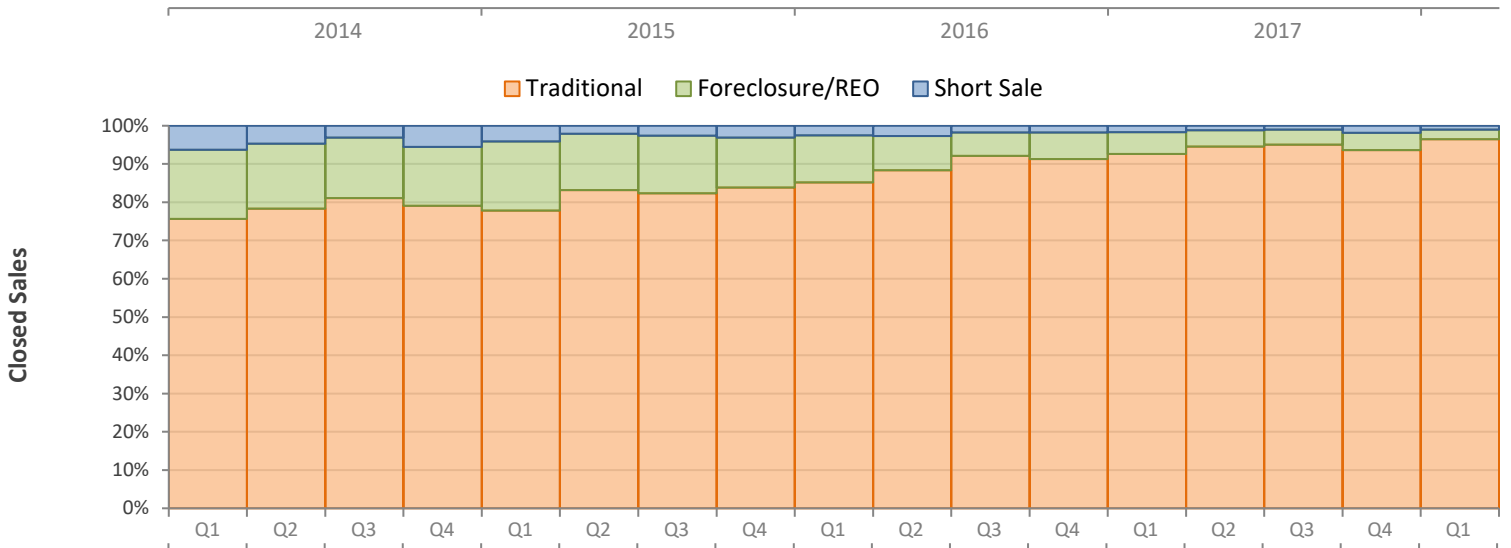
Quarterly Distressed Market - Q1 2018

Single Family Homes

Emerald Coast Association of REALTORS®



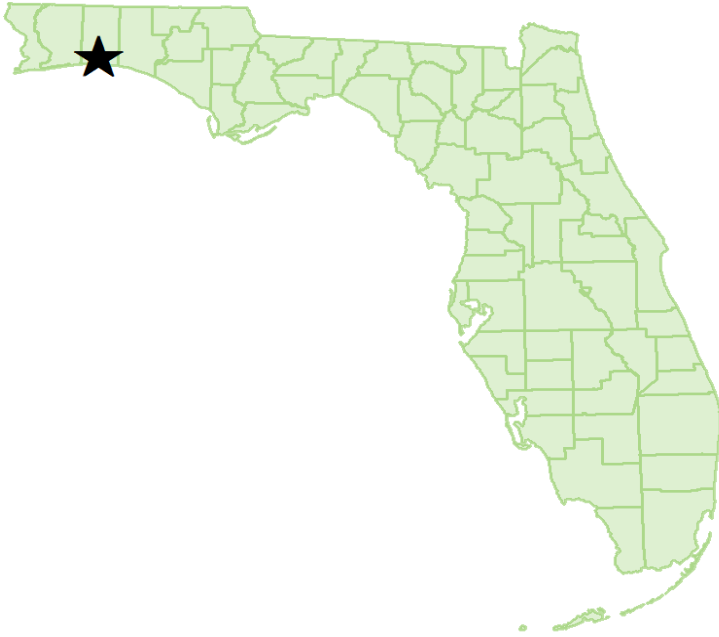
		Q1 2018	Q1 2017	Percent Change Year-over-Year
Traditional	Closed Sales	1,597	1,385	15.3%
	Median Sale Price	\$270,000	\$262,000	3.1%
Foreclosure/REO	Closed Sales	42	85	-50.6%
	Median Sale Price	\$157,000	\$126,500	24.1%
Short Sale	Closed Sales	17	25	-32.0%
	Median Sale Price	\$198,000	\$140,300	41.1%



Quarterly Market Detail - Q1 2018

Townhouses and Condos

Emerald Coast Association of REALTORS®



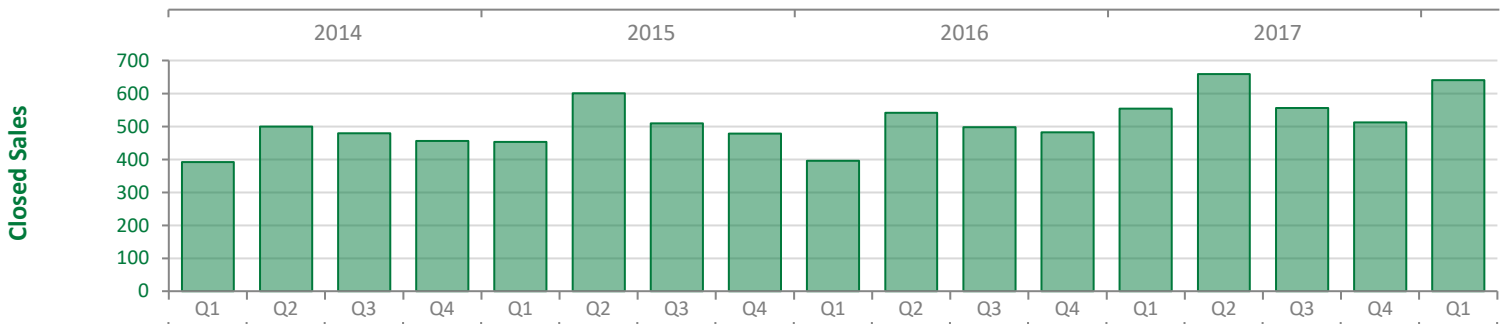
Summary Statistics	Q1 2018	Q1 2017	Percent Change Year-over-Year
Closed Sales	640	554	15.5%
Paid in Cash	292	241	21.2%
Median Sale Price	\$335,500	\$288,625	16.2%
Average Sale Price	\$416,232	\$347,511	19.8%
Dollar Volume	\$266.4 Million	\$192.5 Million	38.4%
Median Percent of Original List Price Received	96.4%	95.1%	1.4%
Median Time to Contract	82 Days	97 Days	-15.5%
Median Time to Sale	122 Days	134 Days	-9.0%
New Pending Sales	724	675	7.3%
New Listings	891	810	10.0%
Pending Inventory	306	345	-11.3%
Inventory (Active Listings)	1,126	1,312	-14.2%
Months Supply of Inventory	5.7	7.6	-25.0%

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	640	15.5%
Q1 2018	640	15.5%
Q4 2017	512	6.2%
Q3 2017	556	11.6%
Q2 2017	659	21.8%
Q1 2017	554	39.9%
Q4 2016	482	0.8%
Q3 2016	498	-2.2%
Q2 2016	541	-10.0%
Q1 2016	396	-12.6%
Q4 2015	478	4.8%
Q3 2015	509	6.3%
Q2 2015	601	20.2%
Q1 2015	453	15.6%



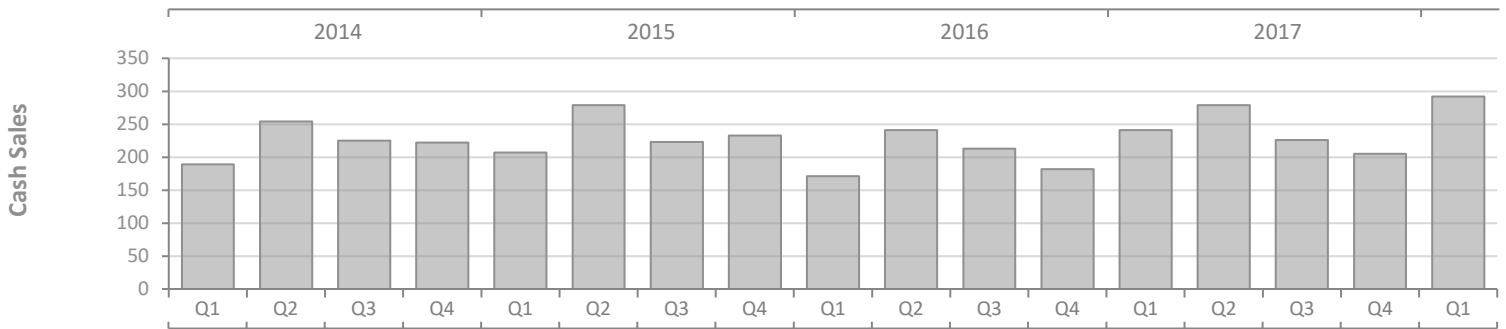


Cash Sales

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	292	21.2%
Q1 2018	292	21.2%
Q4 2017	205	12.6%
Q3 2017	226	6.1%
Q2 2017	279	15.8%
Q1 2017	241	40.9%
Q4 2016	182	-21.9%
Q3 2016	213	-4.5%
Q2 2016	241	-13.6%
Q1 2016	171	-17.4%
Q4 2015	233	5.0%
Q3 2015	223	-0.9%
Q2 2015	279	9.8%
Q1 2015	207	9.5%

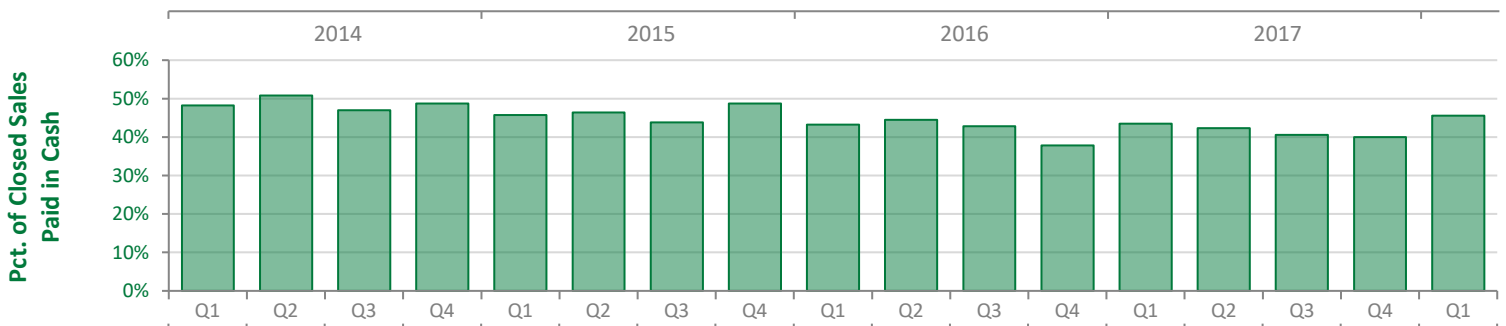


Cash Sales as a Percentage of Closed Sales

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	45.6%	4.8%
Q1 2018	45.6%	4.8%
Q4 2017	40.0%	5.8%
Q3 2017	40.6%	-5.1%
Q2 2017	42.3%	-4.9%
Q1 2017	43.5%	0.7%
Q4 2016	37.8%	-22.4%
Q3 2016	42.8%	-2.3%
Q2 2016	44.5%	-4.1%
Q1 2016	43.2%	-5.5%
Q4 2015	48.7%	0.0%
Q3 2015	43.8%	-6.8%
Q2 2015	46.4%	-8.7%
Q1 2015	45.7%	-5.2%



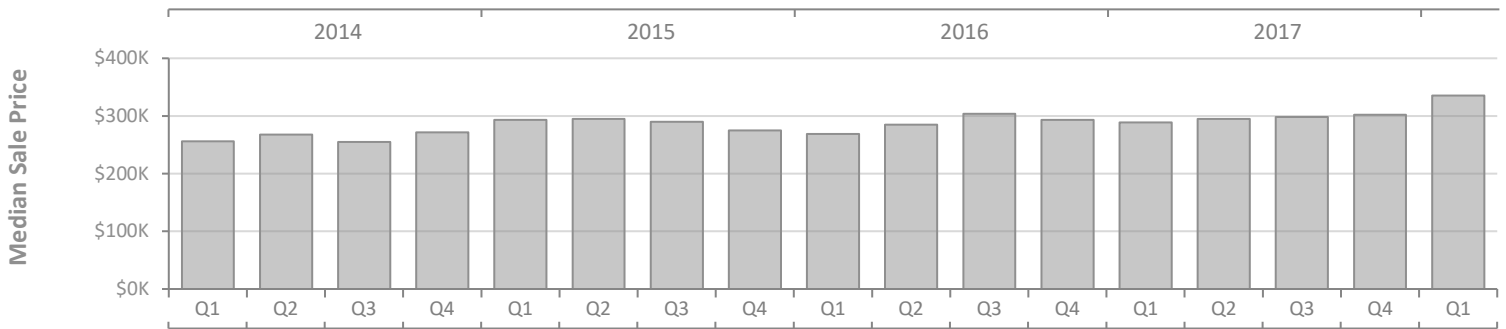


Median Sale Price

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	\$335,500	16.2%
Q1 2018	\$335,500	16.2%
Q4 2017	\$302,000	3.1%
Q3 2017	\$298,000	-1.9%
Q2 2017	\$295,000	3.5%
Q1 2017	\$288,625	7.3%
Q4 2016	\$293,000	6.5%
Q3 2016	\$303,750	4.7%
Q2 2016	\$285,000	-3.4%
Q1 2016	\$269,000	-8.3%
Q4 2015	\$275,000	1.2%
Q3 2015	\$290,000	13.7%
Q2 2015	\$295,000	10.1%
Q1 2015	\$293,250	14.6%

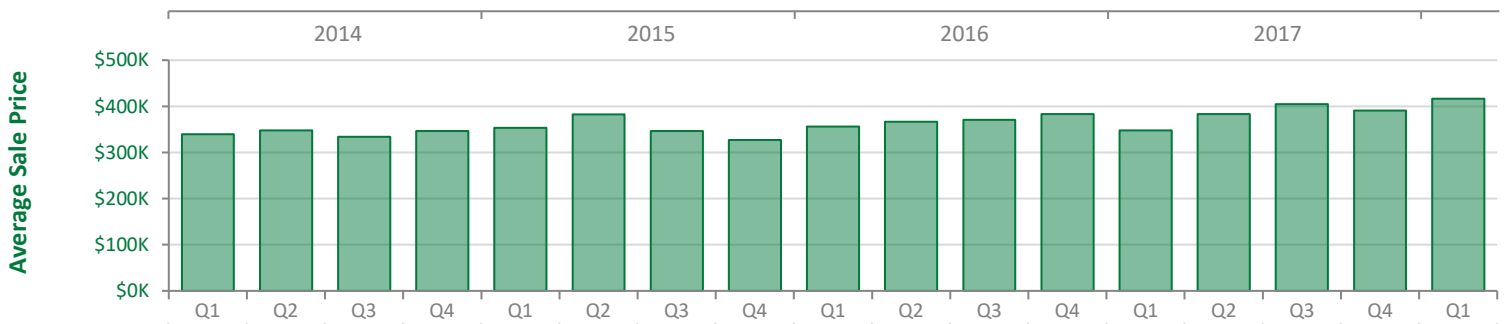


Average Sale Price

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	\$416,232	19.8%
Q1 2018	\$416,232	19.8%
Q4 2017	\$391,052	2.1%
Q3 2017	\$404,384	9.0%
Q2 2017	\$383,091	4.6%
Q1 2017	\$347,511	-2.4%
Q4 2016	\$382,922	17.1%
Q3 2016	\$371,016	7.1%
Q2 2016	\$366,270	-4.3%
Q1 2016	\$356,053	0.8%
Q4 2015	\$326,996	-5.6%
Q3 2015	\$346,544	3.8%
Q2 2015	\$382,835	10.0%
Q1 2015	\$353,155	4.0%



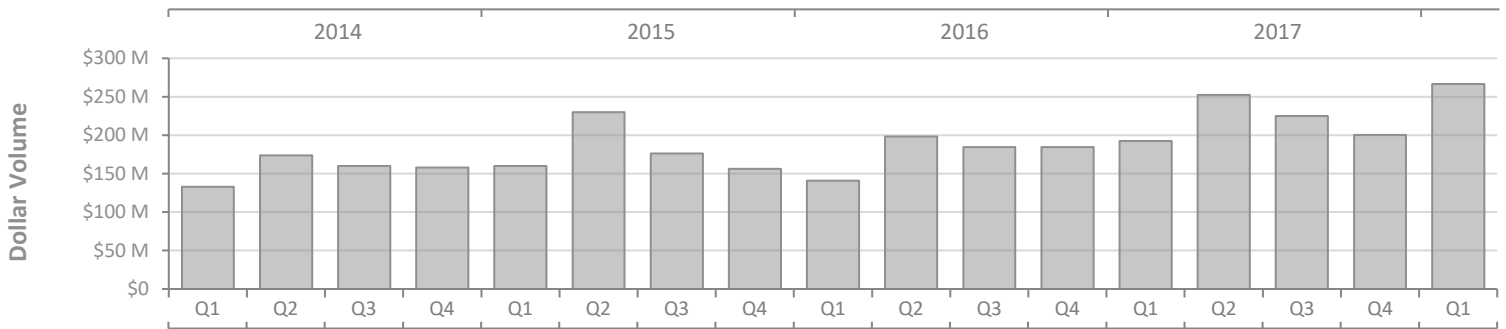


Dollar Volume

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	\$266.4 Million	38.4%
Q1 2018	\$266.4 Million	38.4%
Q4 2017	\$200.2 Million	8.5%
Q3 2017	\$224.8 Million	21.7%
Q2 2017	\$252.5 Million	27.4%
Q1 2017	\$192.5 Million	36.5%
Q4 2016	\$184.6 Million	18.1%
Q3 2016	\$184.8 Million	4.7%
Q2 2016	\$198.2 Million	-13.9%
Q1 2016	\$141.0 Million	-11.9%
Q4 2015	\$156.3 Million	-1.0%
Q3 2015	\$176.4 Million	10.3%
Q2 2015	\$230.1 Million	32.3%
Q1 2015	\$160.0 Million	20.2%

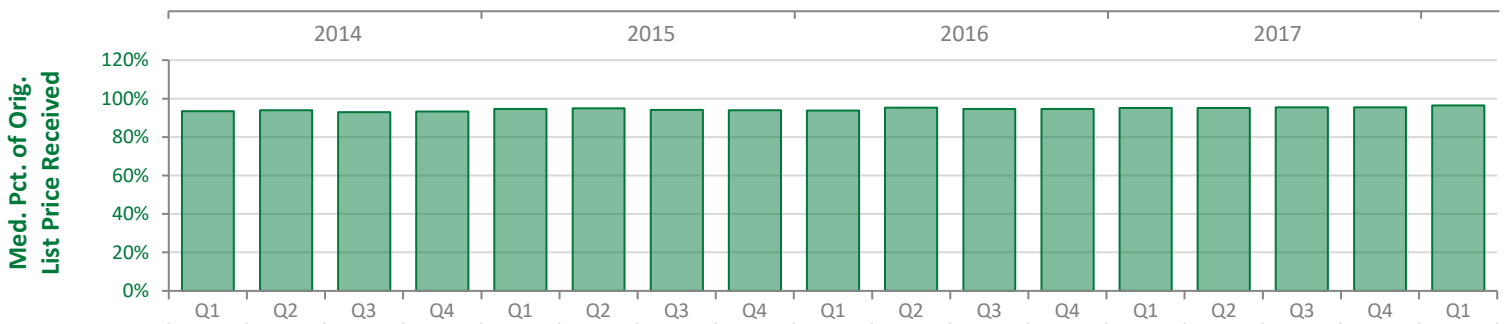


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	96.4%	1.4%
Q1 2018	96.4%	1.4%
Q4 2017	95.5%	1.0%
Q3 2017	95.5%	0.8%
Q2 2017	95.2%	-0.1%
Q1 2017	95.1%	1.4%
Q4 2016	94.6%	0.6%
Q3 2016	94.7%	0.6%
Q2 2016	95.3%	0.3%
Q1 2016	93.8%	-0.8%
Q4 2015	94.0%	0.8%
Q3 2015	94.1%	1.2%
Q2 2015	95.0%	1.2%
Q1 2015	94.6%	1.2%



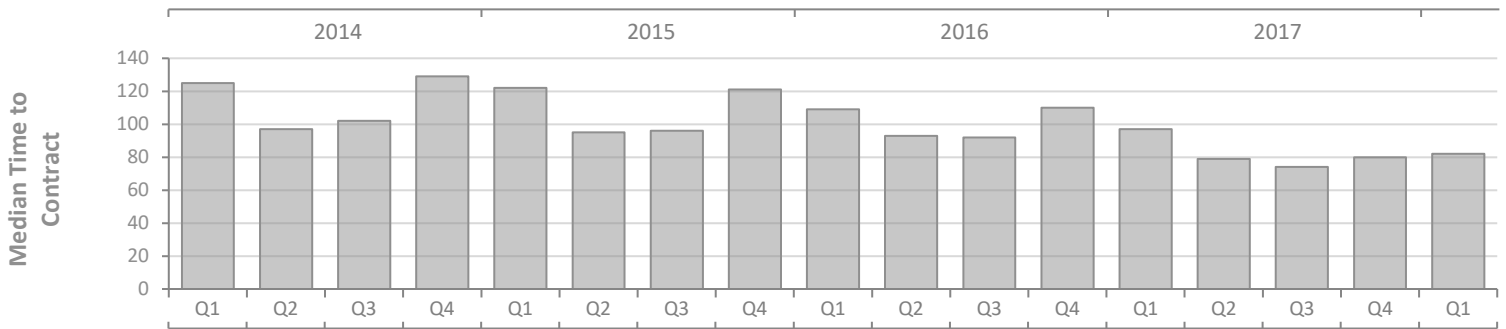


Median Time to Contract

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	82 Days	-15.5%
Q1 2018	82 Days	-15.5%
Q4 2017	80 Days	-27.3%
Q3 2017	74 Days	-19.6%
Q2 2017	79 Days	-15.1%
Q1 2017	97 Days	-11.0%
Q4 2016	110 Days	-9.1%
Q3 2016	92 Days	-4.2%
Q2 2016	93 Days	-2.1%
Q1 2016	109 Days	-10.7%
Q4 2015	121 Days	-6.2%
Q3 2015	96 Days	-5.9%
Q2 2015	95 Days	-2.1%
Q1 2015	122 Days	-2.4%

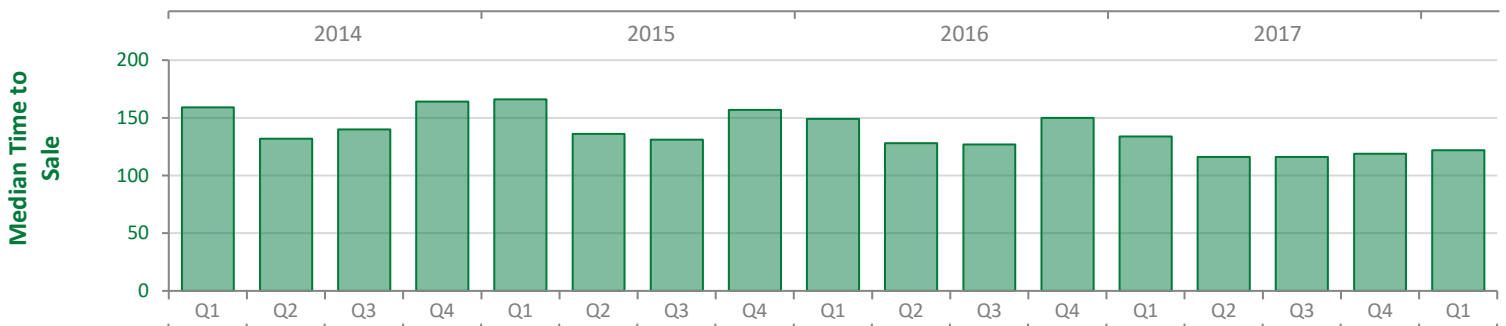


Median Time to Sale

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	122 Days	-9.0%
Q1 2018	122 Days	-9.0%
Q4 2017	119 Days	-20.7%
Q3 2017	116 Days	-8.7%
Q2 2017	116 Days	-9.4%
Q1 2017	134 Days	-10.1%
Q4 2016	150 Days	-4.5%
Q3 2016	127 Days	-3.1%
Q2 2016	128 Days	-5.9%
Q1 2016	149 Days	-10.2%
Q4 2015	157 Days	-4.3%
Q3 2015	131 Days	-6.4%
Q2 2015	136 Days	3.0%
Q1 2015	166 Days	4.4%



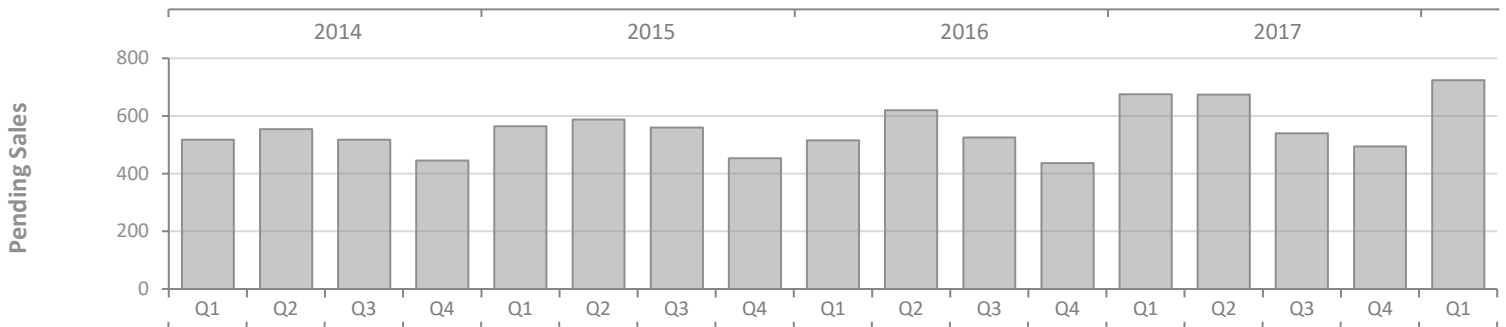


New Pending Sales

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	724	7.3%
Q1 2018	724	7.3%
Q4 2017	494	13.0%
Q3 2017	540	2.9%
Q2 2017	674	8.7%
Q1 2017	675	30.8%
Q4 2016	437	-3.5%
Q3 2016	525	-6.3%
Q2 2016	620	5.4%
Q1 2016	516	-8.5%
Q4 2015	453	1.6%
Q3 2015	560	8.1%
Q2 2015	588	6.1%
Q1 2015	564	8.9%

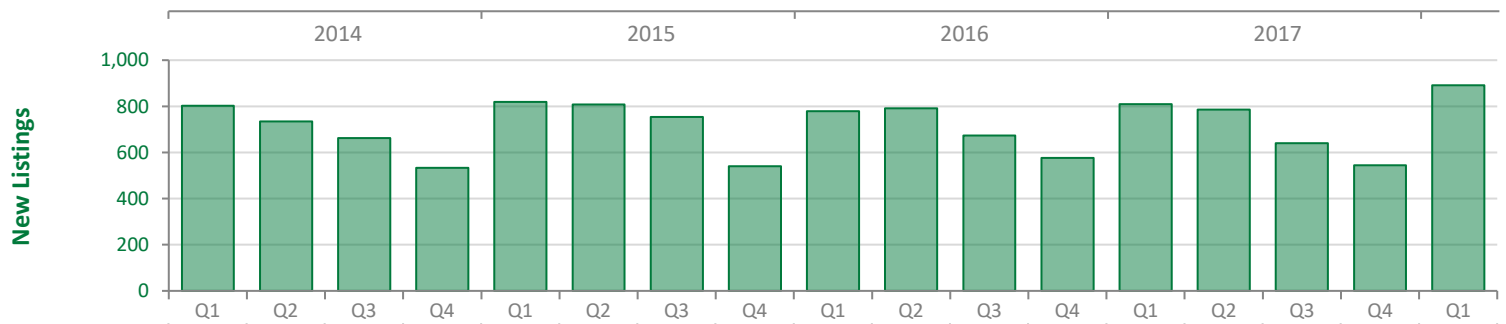


New Listings

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	891	10.0%
Q1 2018	891	10.0%
Q4 2017	544	-5.6%
Q3 2017	640	-4.9%
Q2 2017	786	-0.6%
Q1 2017	810	4.0%
Q4 2016	576	6.5%
Q3 2016	673	-10.7%
Q2 2016	791	-2.1%
Q1 2016	779	-4.9%
Q4 2015	541	1.5%
Q3 2015	754	13.7%
Q2 2015	808	9.9%
Q1 2015	819	2.0%



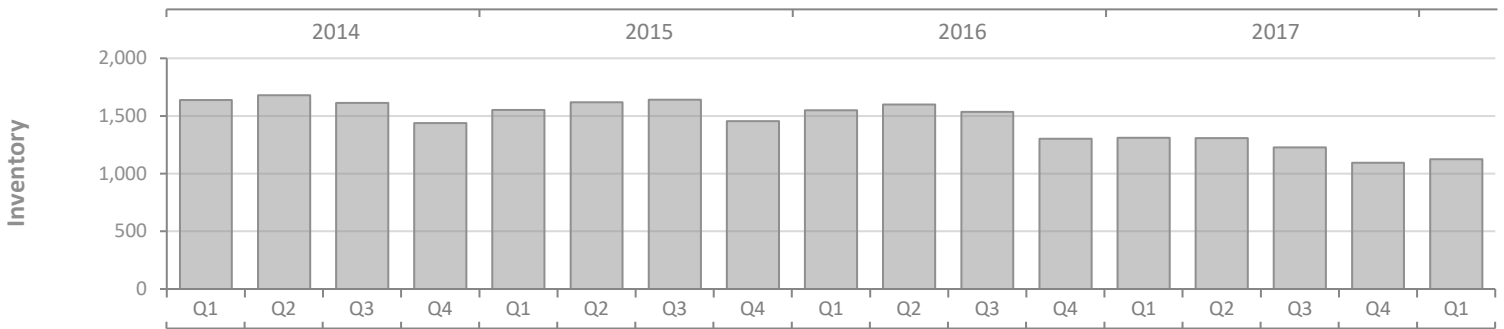


Inventory (Active Listings)

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)	1,112	-14.9%
Q1 2018	1,126	-14.2%
Q4 2017	1,095	-16.0%
Q3 2017	1,227	-20.1%
Q2 2017	1,308	-18.2%
Q1 2017	1,312	-15.4%
Q4 2016	1,303	-10.4%
Q3 2016	1,536	-6.3%
Q2 2016	1,599	-1.2%
Q1 2016	1,550	-0.2%
Q4 2015	1,455	1.1%
Q3 2015	1,640	1.7%
Q2 2015	1,618	-3.6%
Q1 2015	1,553	-5.2%

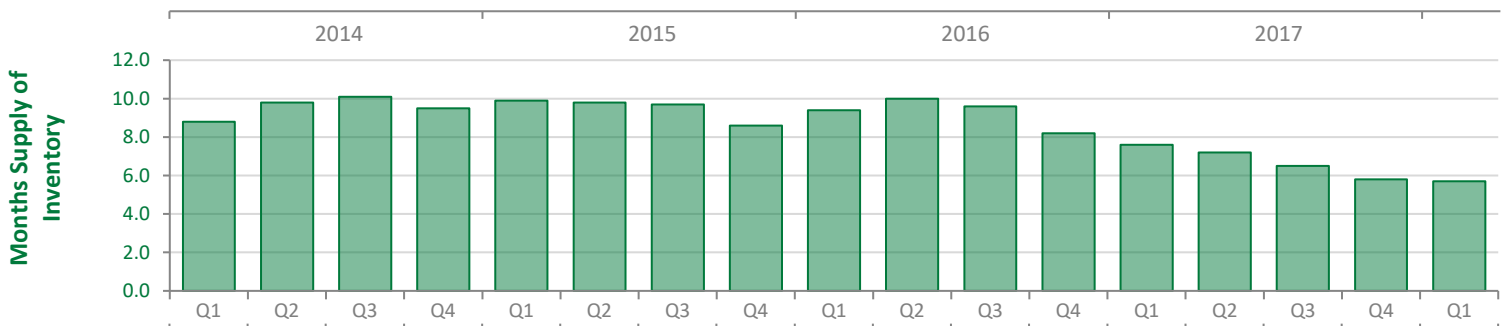


Months Supply of Inventory

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)	5.7	-26.9%
Q1 2018	5.7	-25.0%
Q4 2017	5.8	-29.3%
Q3 2017	6.5	-32.3%
Q2 2017	7.2	-28.0%
Q1 2017	7.6	-19.1%
Q4 2016	8.2	-4.7%
Q3 2016	9.6	-1.0%
Q2 2016	10.0	2.0%
Q1 2016	9.4	-5.1%
Q4 2015	8.6	-9.5%
Q3 2015	9.7	-4.0%
Q2 2015	9.8	0.0%
Q1 2015	9.9	12.5%



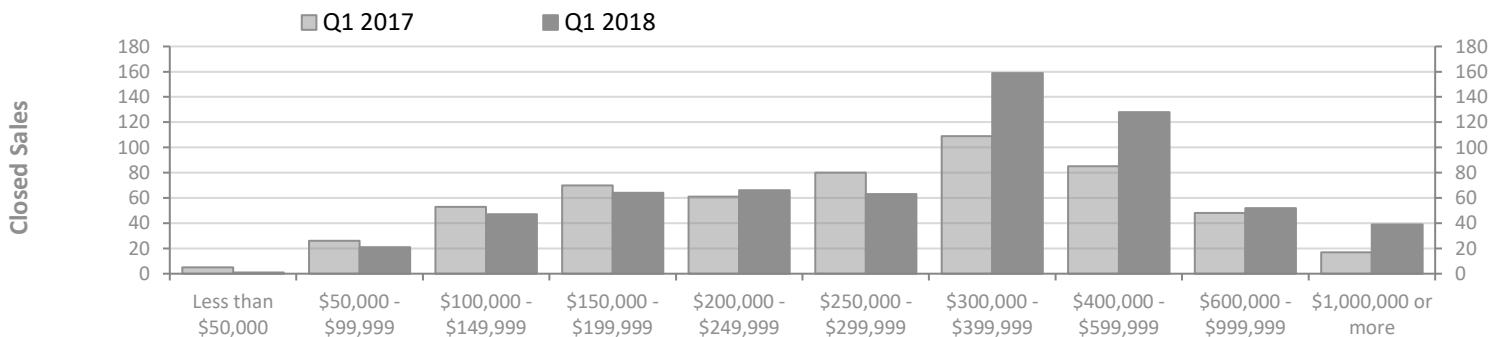


Closed Sales by Sale Price

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	1	-80.0%
\$50,000 - \$99,999	21	-19.2%
\$100,000 - \$149,999	47	-11.3%
\$150,000 - \$199,999	64	-8.6%
\$200,000 - \$249,999	66	8.2%
\$250,000 - \$299,999	63	-21.3%
\$300,000 - \$399,999	159	45.9%
\$400,000 - \$599,999	128	50.6%
\$600,000 - \$999,999	52	8.3%
\$1,000,000 or more	39	129.4%

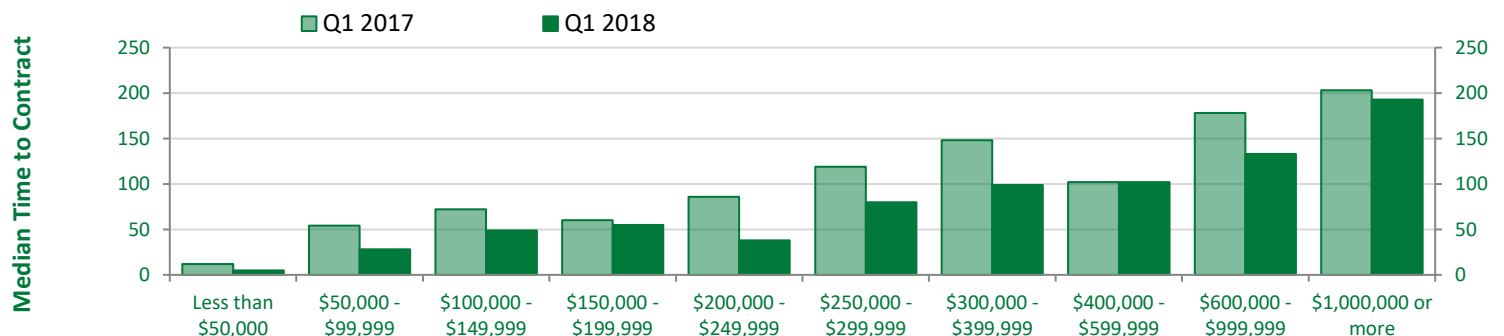


Median Time to Contract by Sale Price

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	5 Days	-58.3%
\$50,000 - \$99,999	28 Days	-48.1%
\$100,000 - \$149,999	49 Days	-31.9%
\$150,000 - \$199,999	55 Days	-8.3%
\$200,000 - \$249,999	38 Days	-55.8%
\$250,000 - \$299,999	80 Days	-32.8%
\$300,000 - \$399,999	99 Days	-33.1%
\$400,000 - \$599,999	102 Days	0.0%
\$600,000 - \$999,999	133 Days	-25.3%
\$1,000,000 or more	193 Days	-4.9%



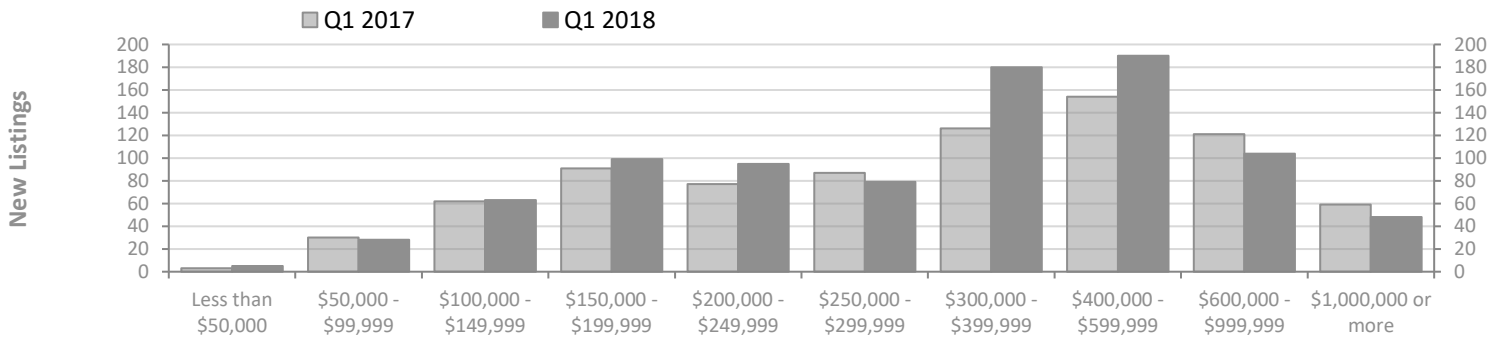


New Listings by Initial Listing Price

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	5	66.7%
\$50,000 - \$99,999	28	-6.7%
\$100,000 - \$149,999	63	1.6%
\$150,000 - \$199,999	99	8.8%
\$200,000 - \$249,999	95	23.4%
\$250,000 - \$299,999	79	-9.2%
\$300,000 - \$399,999	180	42.9%
\$400,000 - \$599,999	190	23.4%
\$600,000 - \$999,999	104	-14.0%
\$1,000,000 or more	48	-18.6%

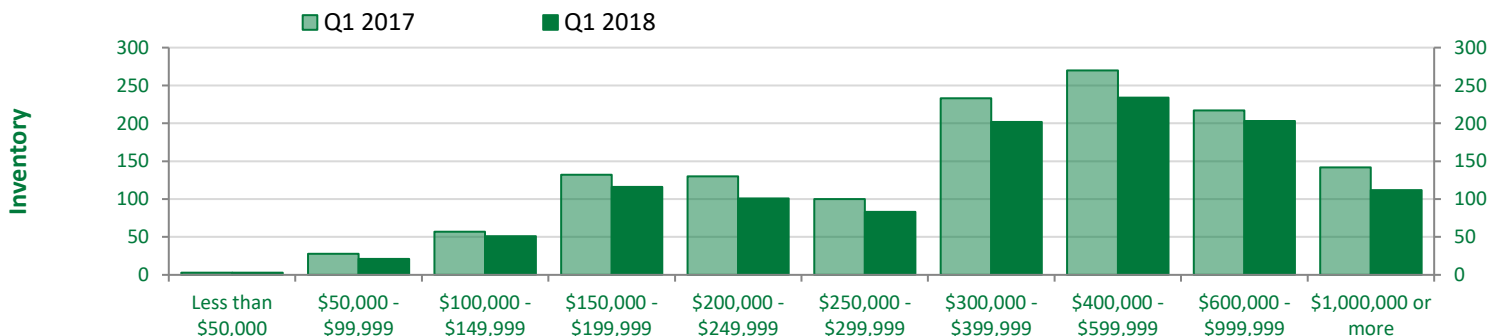


Inventory by Current Listing Price

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.

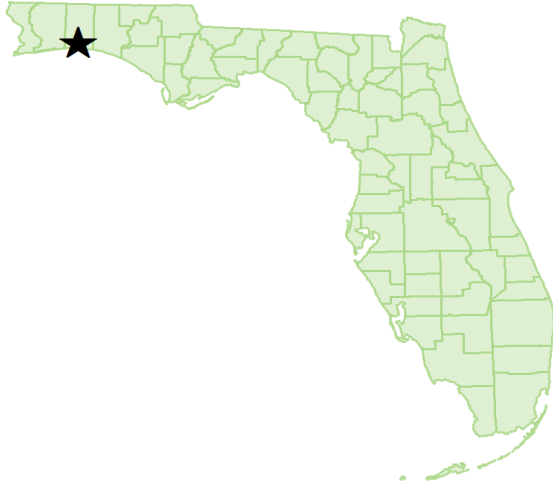
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	0.0%
\$50,000 - \$99,999	21	-25.0%
\$100,000 - \$149,999	51	-10.5%
\$150,000 - \$199,999	116	-12.1%
\$200,000 - \$249,999	101	-22.3%
\$250,000 - \$299,999	83	-17.0%
\$300,000 - \$399,999	202	-13.3%
\$400,000 - \$599,999	234	-13.3%
\$600,000 - \$999,999	203	-6.5%
\$1,000,000 or more	112	-21.1%



Quarterly Distressed Market - Q1 2018

Townhouses and Condos

Emerald Coast Association of REALTORS®



		Q1 2018	Q1 2017	Percent Change Year-over-Year
Traditional	Closed Sales	633	536	18.1%
	Median Sale Price	\$336,000	\$290,000	15.9%
Foreclosure/REO	Closed Sales	7	12	-41.7%
	Median Sale Price	\$235,000	\$188,951	24.4%
Short Sale	Closed Sales	0	6	-100.0%
	Median Sale Price	(No Sales)	\$147,650	N/A

