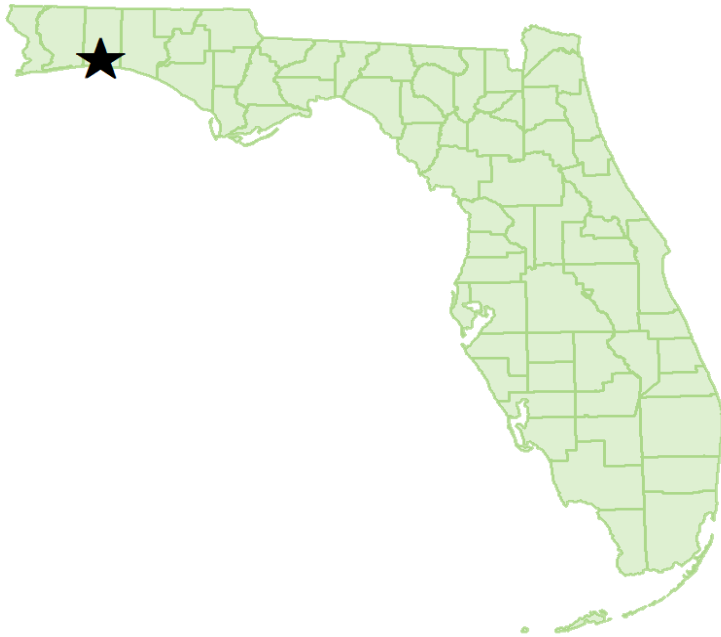


Monthly Market Detail - January 2018

Single Family Homes

Emerald Coast Association of REALTORS®



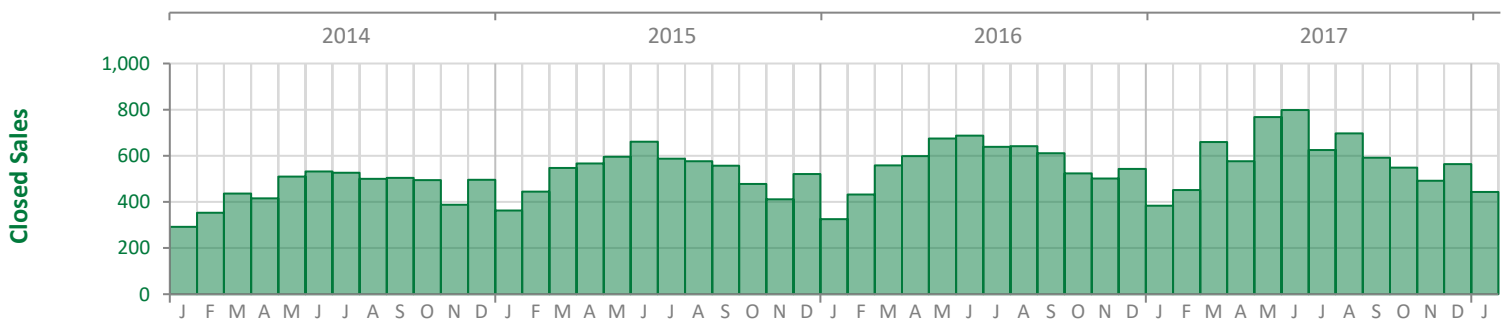
Summary Statistics	January 2018	January 2017	Percent Change Year-over-Year
Closed Sales	443	384	15.4%
Paid in Cash	91	69	31.9%
Median Sale Price	\$283,000	\$234,250	20.8%
Average Sale Price	\$456,007	\$398,931	14.3%
Dollar Volume	\$202.0 Million	\$153.2 Million	31.9%
Median Percent of Original List Price Received	97.3%	96.2%	1.1%
Median Time to Contract	52 Days	77 Days	-32.5%
Median Time to Sale	110 Days	136 Days	-19.1%
New Pending Sales	661	602	9.8%
New Listings	821	715	14.8%
Pending Inventory	1,080	992	8.9%
Inventory (Active Listings)	2,510	2,797	-10.3%
Months Supply of Inventory	4.2	4.9	-14.3%

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	443	15.4%
January 2018	443	15.4%
December 2017	564	3.9%
November 2017	492	-1.8%
October 2017	548	4.6%
September 2017	592	-3.1%
August 2017	697	8.6%
July 2017	625	-2.2%
June 2017	798	16.0%
May 2017	768	13.8%
April 2017	576	-3.8%
March 2017	660	18.1%
February 2017	451	4.4%
January 2017	384	18.2%



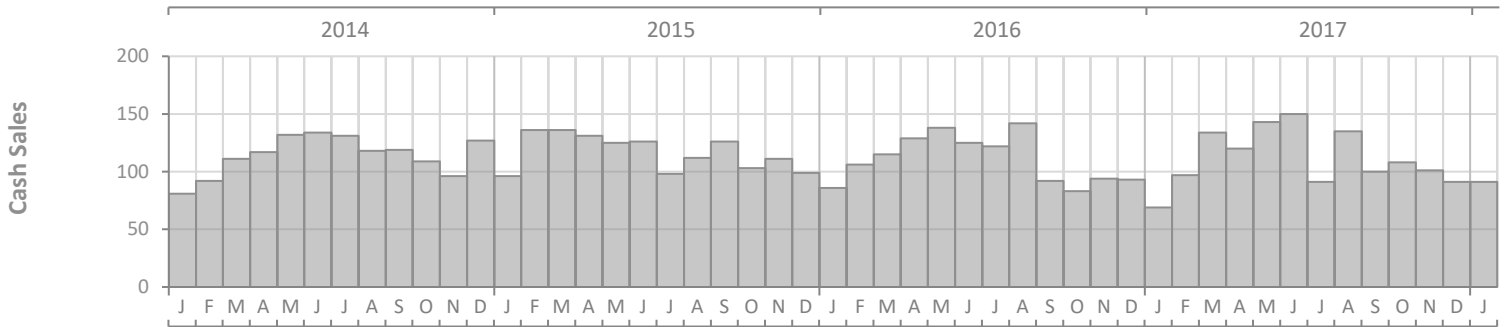


Cash Sales

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	91	31.9%
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%
March 2017	134	16.5%
February 2017	97	-8.5%
January 2017	69	-19.8%

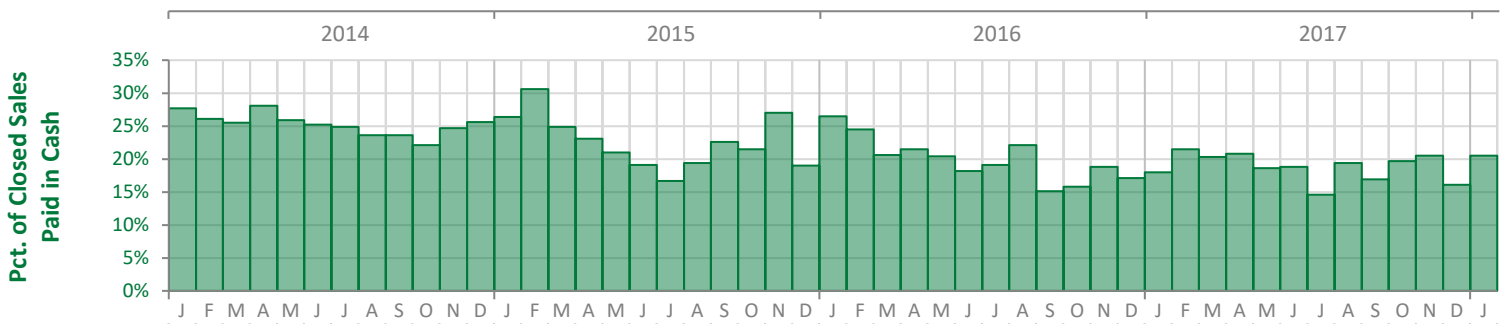


Cash Sales as a Percentage of Closed Sales

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	20.5%	13.9%
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%
March 2017	20.3%	-1.5%
February 2017	21.5%	-12.2%
January 2017	18.0%	-32.1%



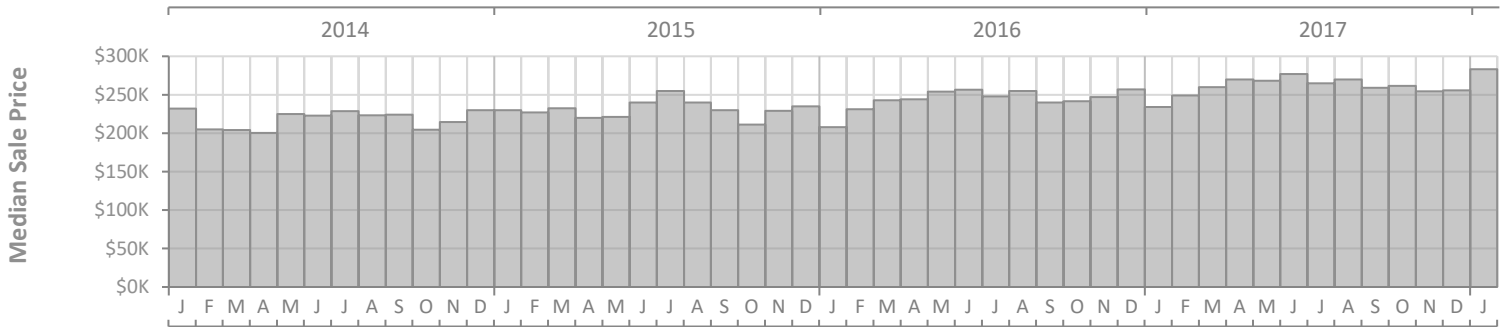


Median Sale Price

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	\$283,000	20.8%
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%
March 2017	\$260,000	7.0%
February 2017	\$249,000	7.7%
January 2017	\$234,250	12.6%

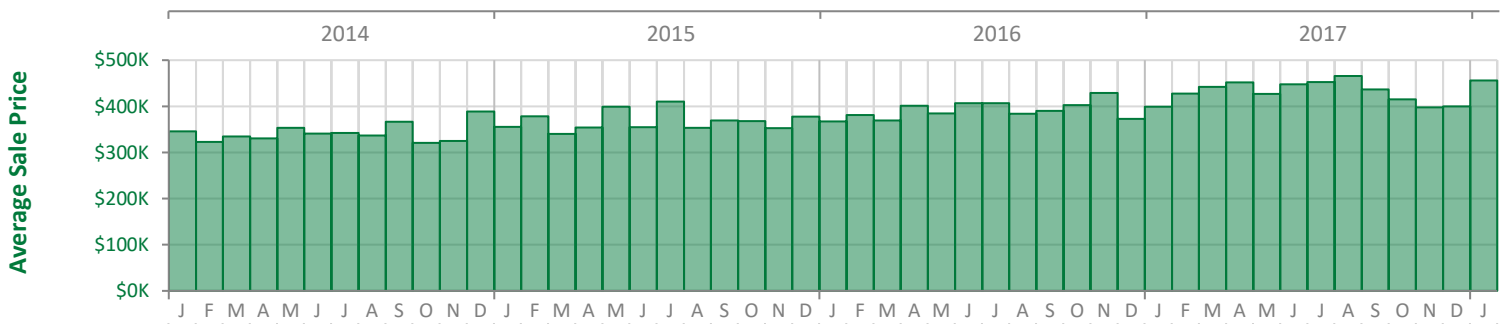


Average Sale Price

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	\$456,007	14.3%
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%
March 2017	\$442,090	19.7%
February 2017	\$427,829	12.2%
January 2017	\$398,931	8.6%



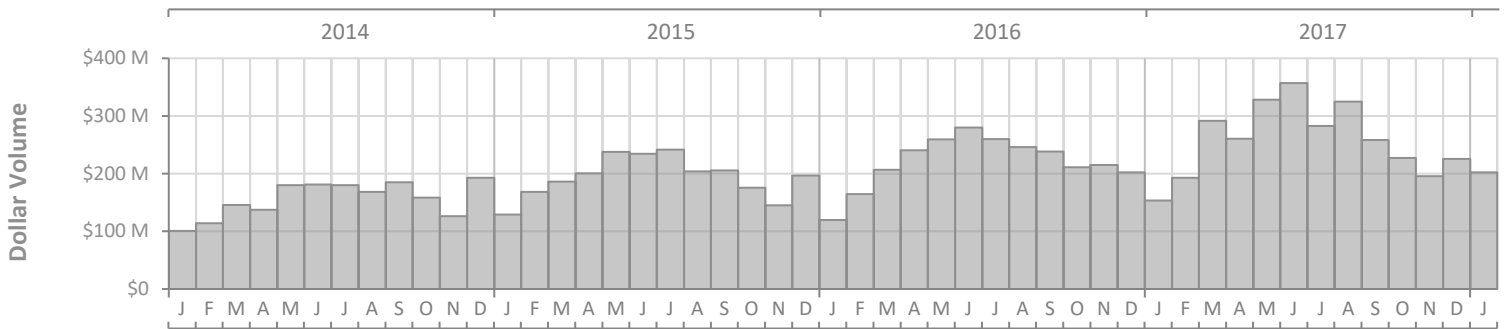


Dollar Volume

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	\$202.0 Million	31.9%
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%
March 2017	\$291.8 Million	41.3%
February 2017	\$193.0 Million	17.2%
January 2017	\$153.2 Million	28.3%

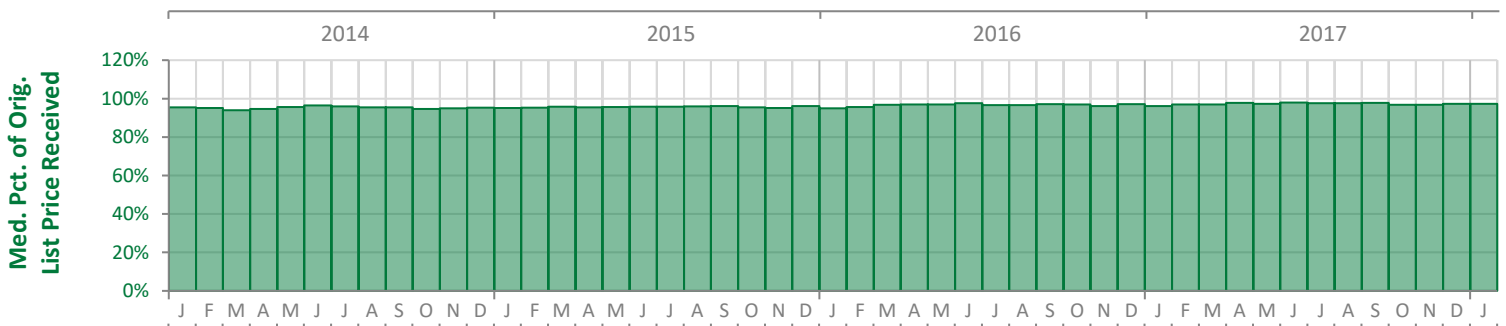


Median Percent of Original List Price Received

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	97.3%	1.1%
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%
March 2017	96.9%	0.1%
February 2017	96.9%	1.3%
January 2017	96.2%	1.4%



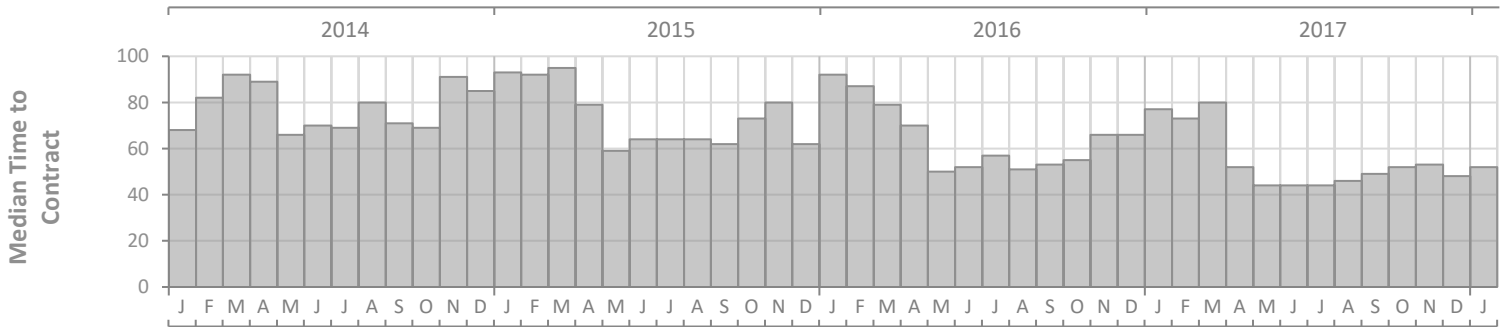


Median Time to Contract

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	52 Days	-32.5%
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%
March 2017	80 Days	1.3%
February 2017	73 Days	-16.1%
January 2017	77 Days	-16.3%

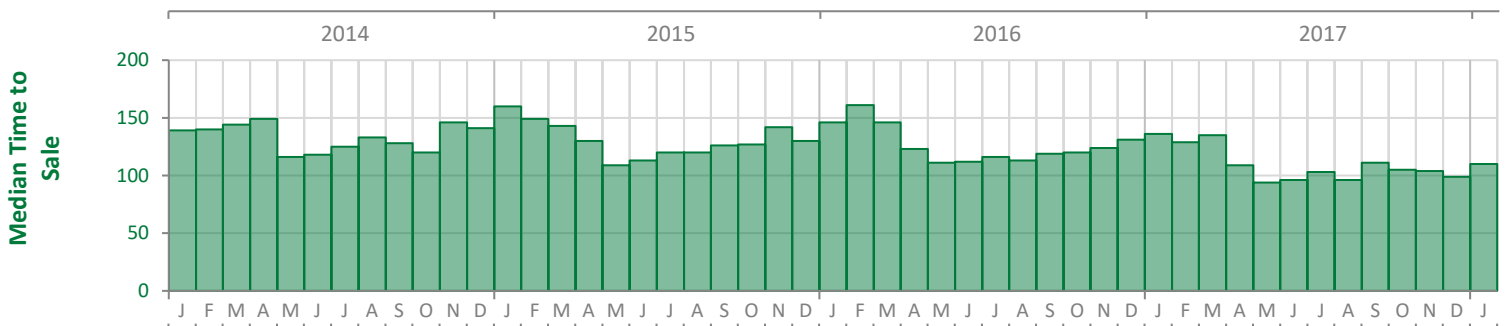


Median Time to Sale

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	110 Days	-19.1%
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%
March 2017	135 Days	-7.5%
February 2017	129 Days	-19.9%
January 2017	136 Days	-6.8%



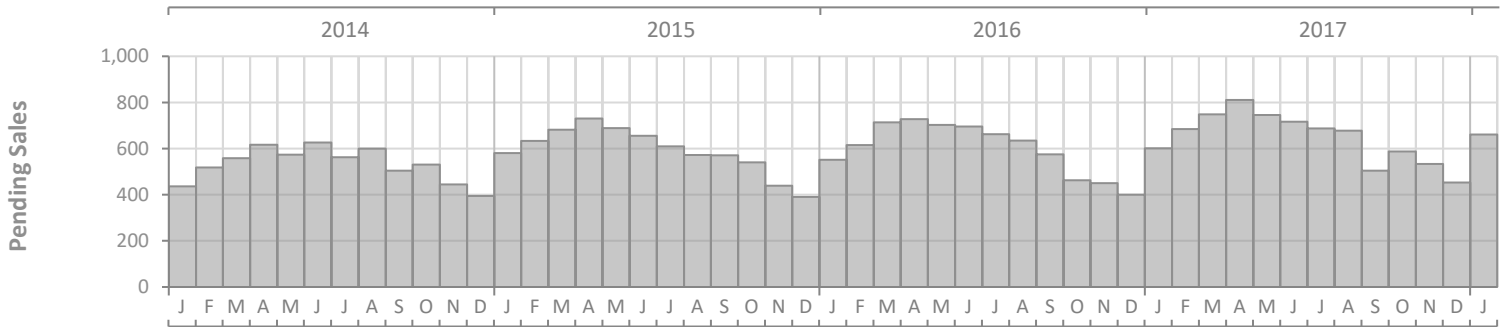


New Pending Sales

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	661	9.8%
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%
March 2017	749	4.9%
February 2017	685	11.4%
January 2017	602	9.1%

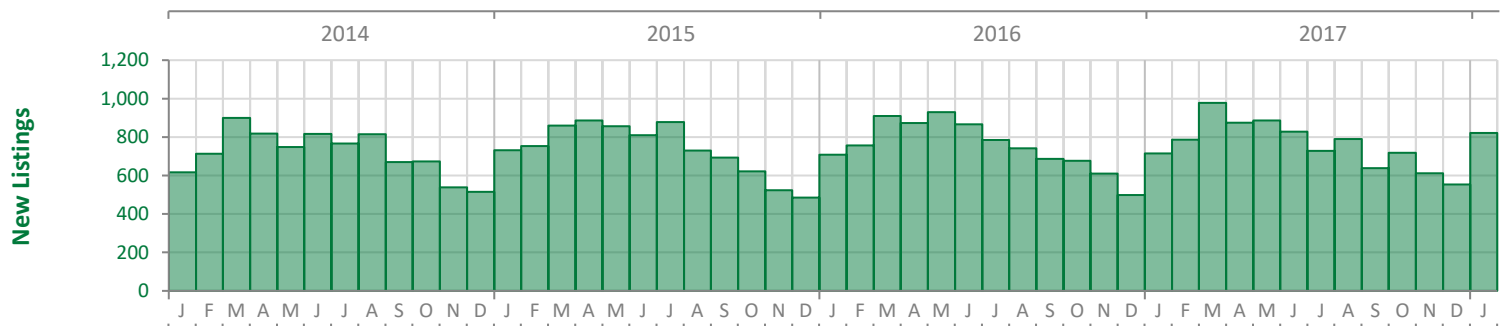


New Listings

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	821	14.8%
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%
March 2017	978	7.6%
February 2017	787	4.1%
January 2017	715	1.0%



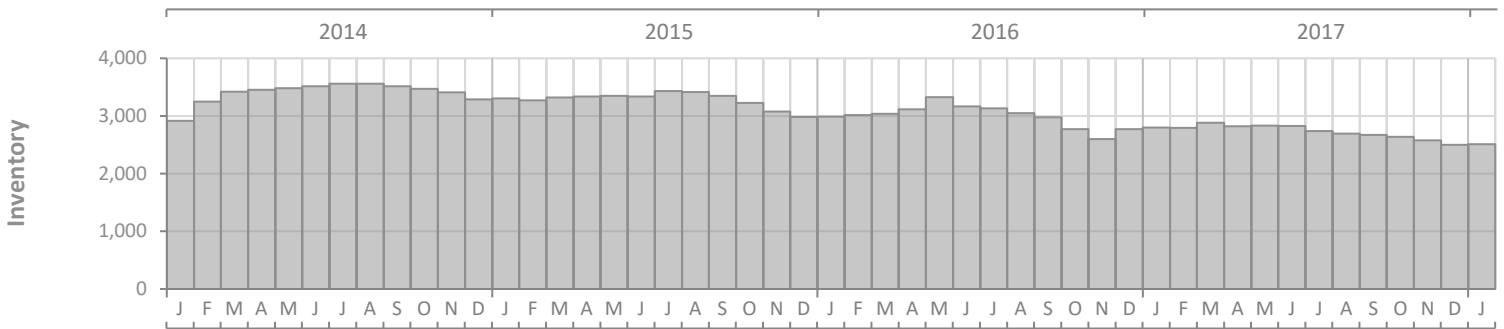


Inventory (Active Listings)

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)	2,510	-10.3%
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%
March 2017	2,880	-5.3%
February 2017	2,793	-7.4%
January 2017	2,797	-6.4%

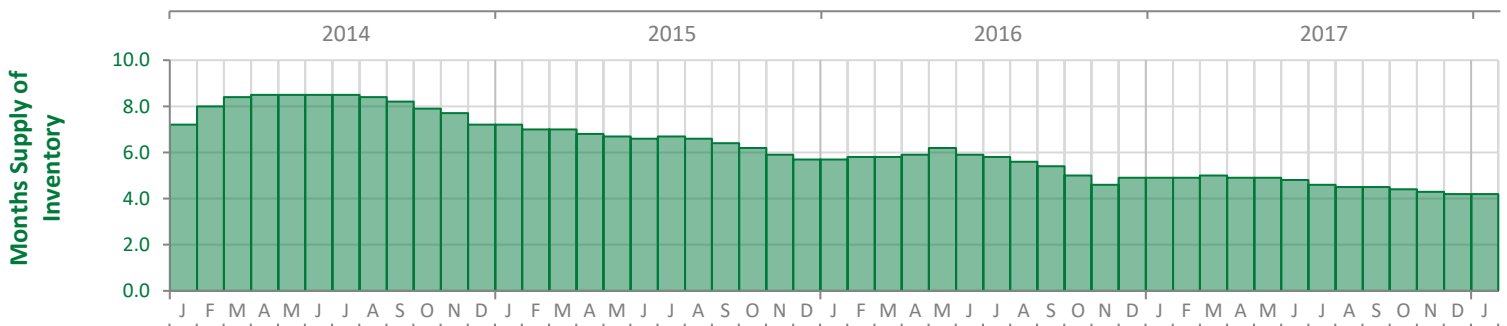


Months Supply of Inventory

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)	4.2	-14.3%
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%
March 2017	5.0	-13.8%
February 2017	4.9	-15.5%
January 2017	4.9	-14.0%



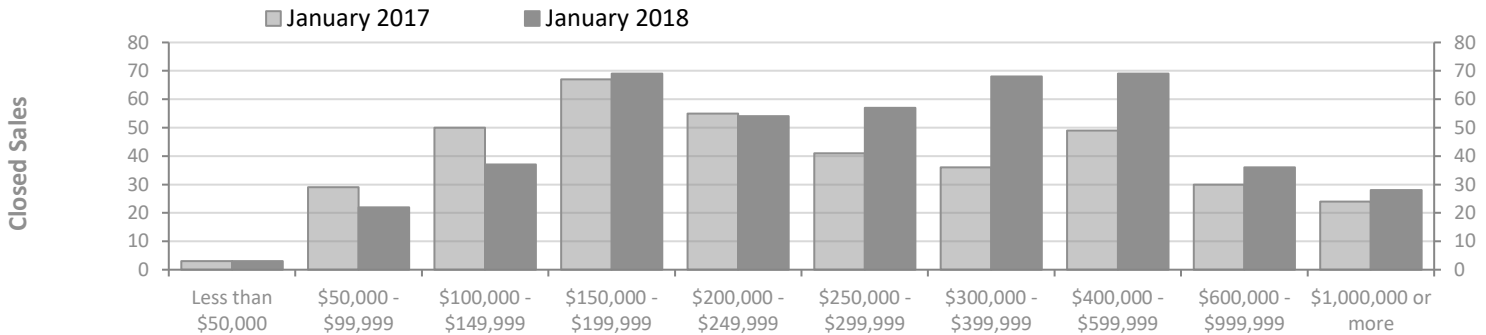


Closed Sales by Sale Price

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	3	0.0%
\$50,000 - \$99,999	22	-24.1%
\$100,000 - \$149,999	37	-26.0%
\$150,000 - \$199,999	69	3.0%
\$200,000 - \$249,999	54	-1.8%
\$250,000 - \$299,999	57	39.0%
\$300,000 - \$399,999	68	88.9%
\$400,000 - \$599,999	69	40.8%
\$600,000 - \$999,999	36	20.0%
\$1,000,000 or more	28	16.7%

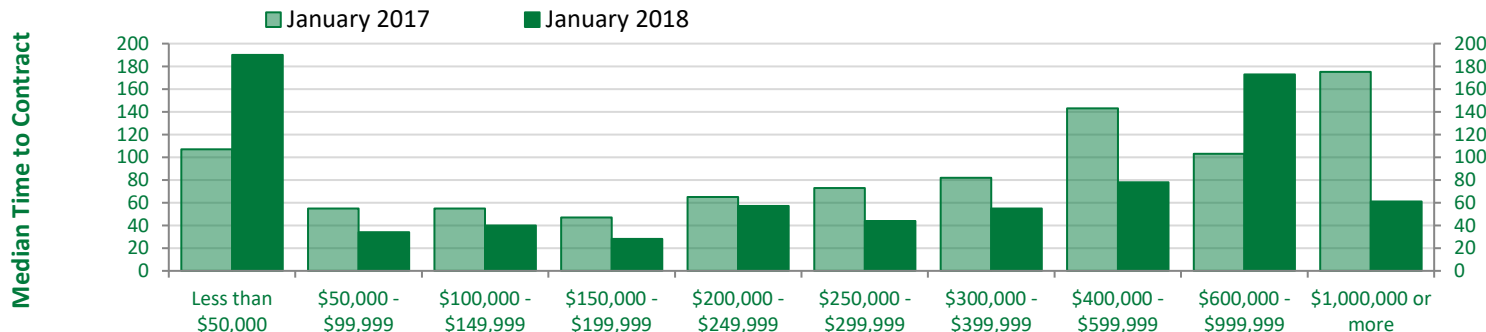


Median Time to Contract by Sale Price

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	190 Days	77.6%
\$50,000 - \$99,999	34 Days	-38.2%
\$100,000 - \$149,999	40 Days	-27.3%
\$150,000 - \$199,999	28 Days	-40.4%
\$200,000 - \$249,999	57 Days	-12.3%
\$250,000 - \$299,999	44 Days	-39.7%
\$300,000 - \$399,999	55 Days	-32.9%
\$400,000 - \$599,999	78 Days	-45.5%
\$600,000 - \$999,999	173 Days	68.0%
\$1,000,000 or more	61 Days	-65.1%



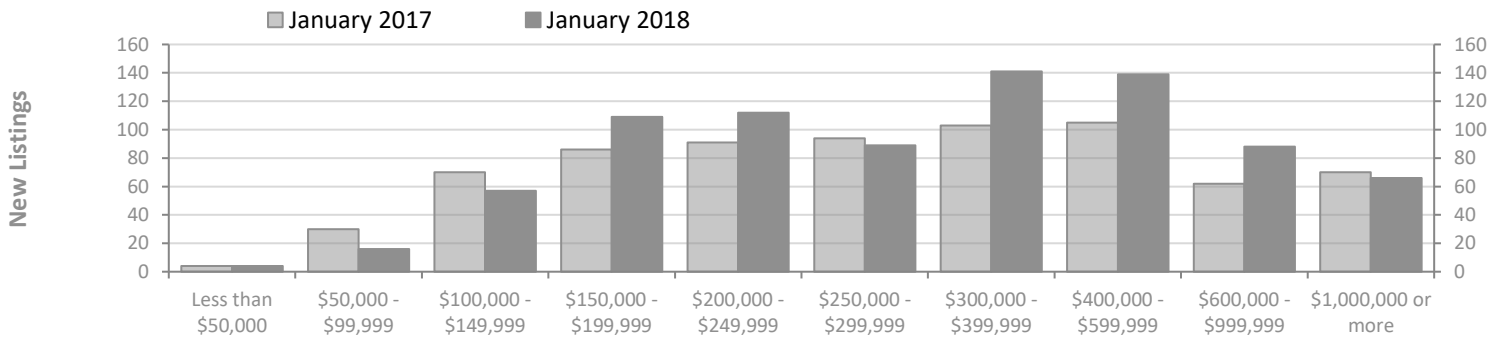


New Listings by Initial Listing Price

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	4	0.0%
\$50,000 - \$99,999	16	-46.7%
\$100,000 - \$149,999	57	-18.6%
\$150,000 - \$199,999	109	26.7%
\$200,000 - \$249,999	112	23.1%
\$250,000 - \$299,999	89	-5.3%
\$300,000 - \$399,999	141	36.9%
\$400,000 - \$599,999	139	32.4%
\$600,000 - \$999,999	88	41.9%
\$1,000,000 or more	66	-5.7%

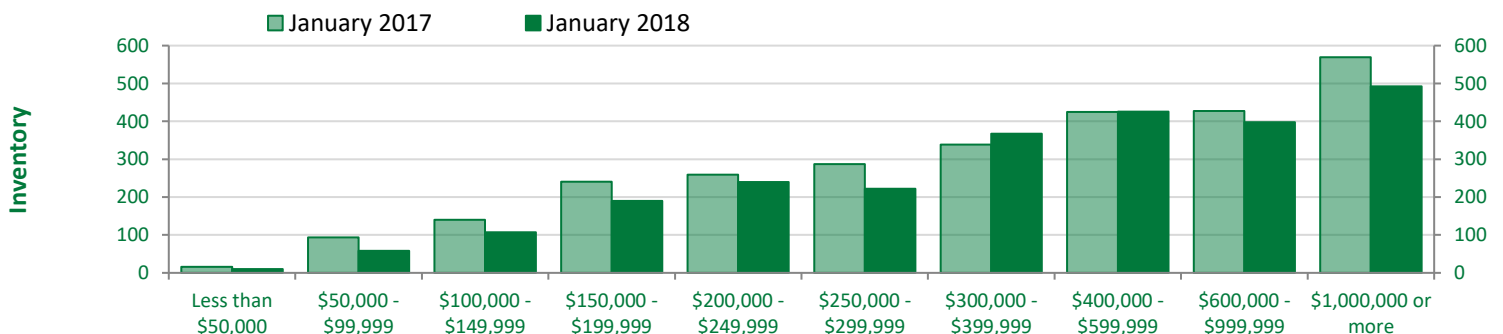


Inventory by Current Listing Price

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.

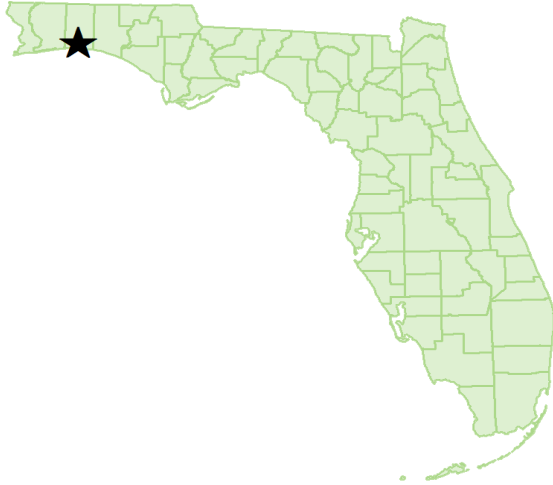
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	10	-37.5%
\$50,000 - \$99,999	58	-38.3%
\$100,000 - \$149,999	107	-23.6%
\$150,000 - \$199,999	190	-21.2%
\$200,000 - \$249,999	240	-7.3%
\$250,000 - \$299,999	222	-22.6%
\$300,000 - \$399,999	367	8.3%
\$400,000 - \$599,999	426	0.2%
\$600,000 - \$999,999	398	-6.8%
\$1,000,000 or more	492	-13.5%



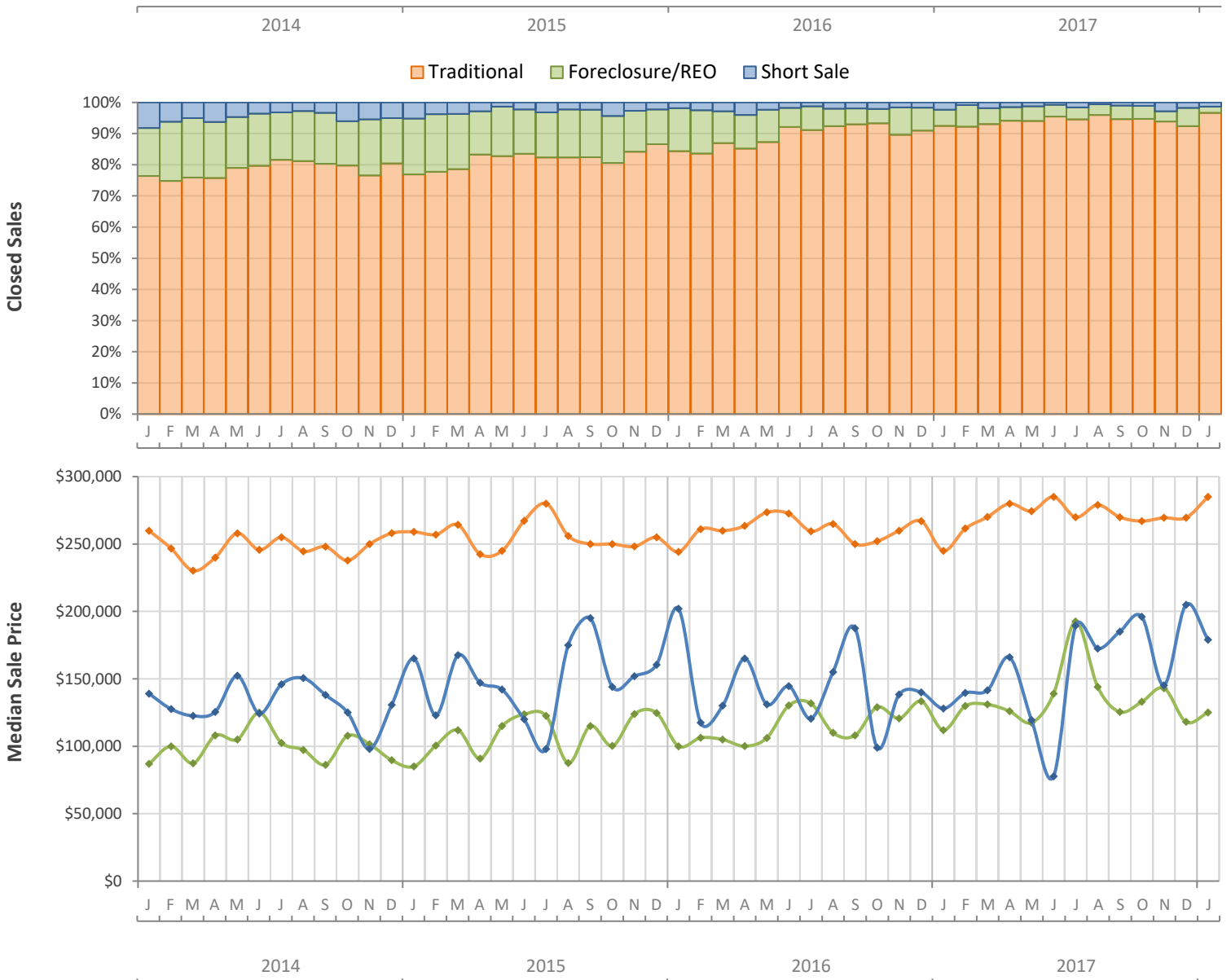
Monthly Distressed Market - January 2018

Single Family Homes

Emerald Coast Association of REALTORS®



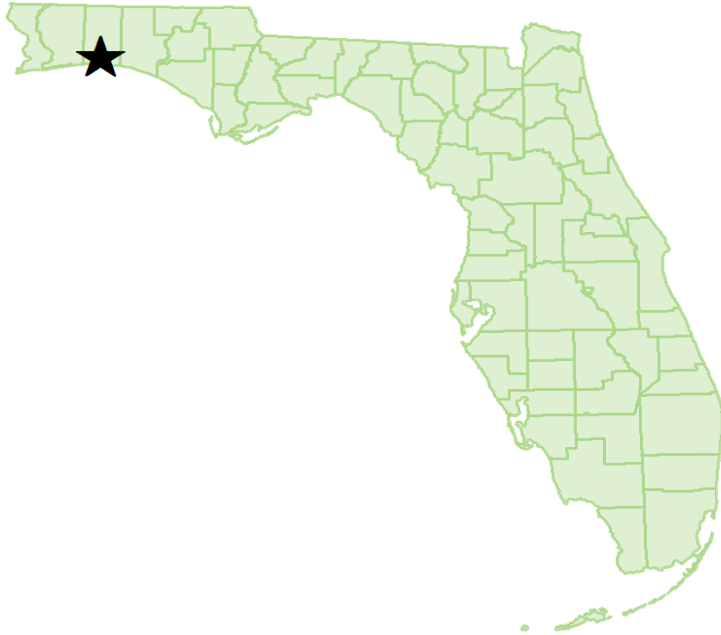
		January 2018	January 2017	Percent Change Year-over-Year
Traditional	Closed Sales	428	355	20.6%
	Median Sale Price	\$285,000	\$245,000	16.3%
Foreclosure/REO	Closed Sales	9	20	-55.0%
	Median Sale Price	\$125,000	\$112,000	11.6%
Short Sale	Closed Sales	6	9	-33.3%
	Median Sale Price	\$178,950	\$128,000	39.8%



Monthly Market Detail - January 2018

Townhouses and Condos

Emerald Coast Association of REALTORS®



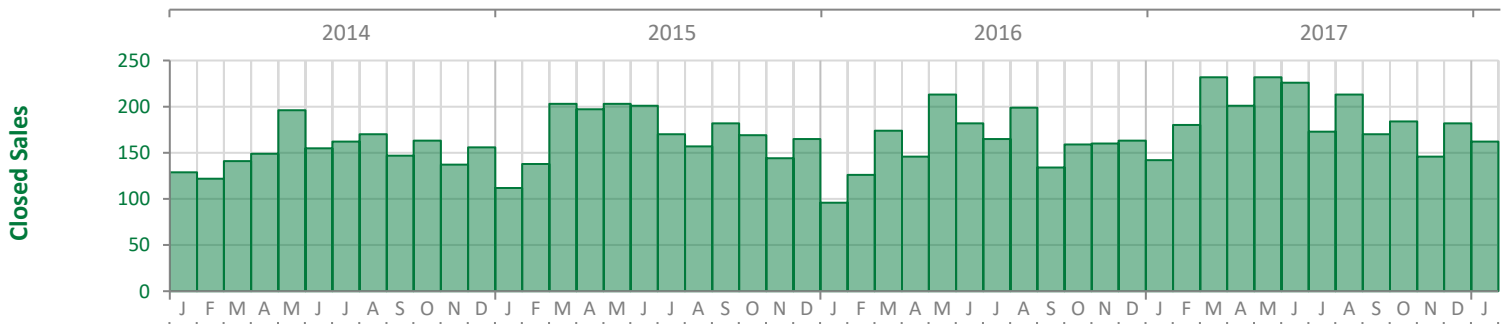
Summary Statistics	January 2018	January 2017	Percent Change Year-over-Year
Closed Sales	162	142	14.1%
Paid in Cash	78	55	41.8%
Median Sale Price	\$310,000	\$271,500	14.2%
Average Sale Price	\$428,769	\$348,622	23.0%
Dollar Volume	\$69.5 Million	\$49.5 Million	40.3%
Median Percent of Original List Price Received	95.5%	95.0%	0.5%
Median Time to Contract	69 Days	85 Days	-18.8%
Median Time to Sale	111 Days	130 Days	-14.6%
New Pending Sales	223	209	6.7%
New Listings	270	207	30.4%
Pending Inventory	290	322	-9.9%
Inventory (Active Listings)	1,101	1,298	-15.2%
Months Supply of Inventory	5.7	7.9	-27.8%

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	162	14.1%
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%
March 2017	232	33.3%
February 2017	180	42.9%
January 2017	142	47.9%



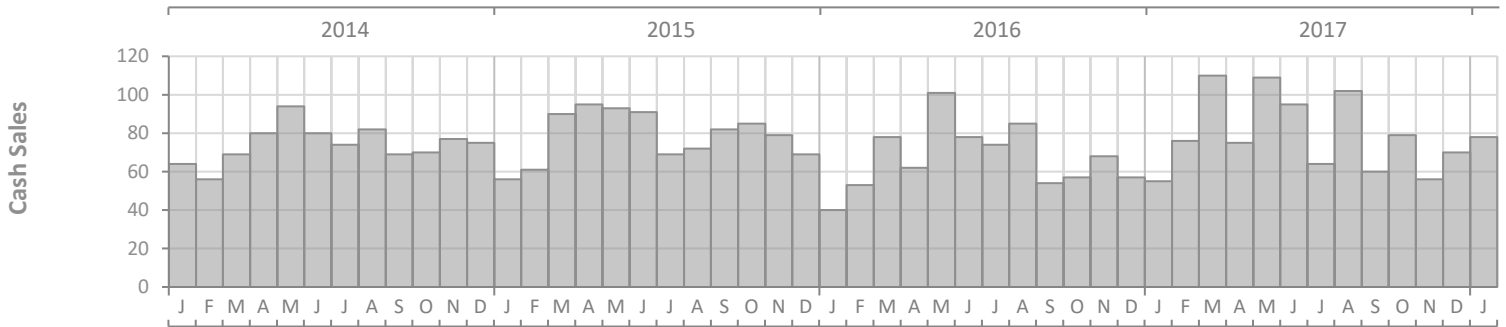


Cash Sales

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	78	41.8%
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%
March 2017	110	41.0%
February 2017	76	43.4%
January 2017	55	37.5%

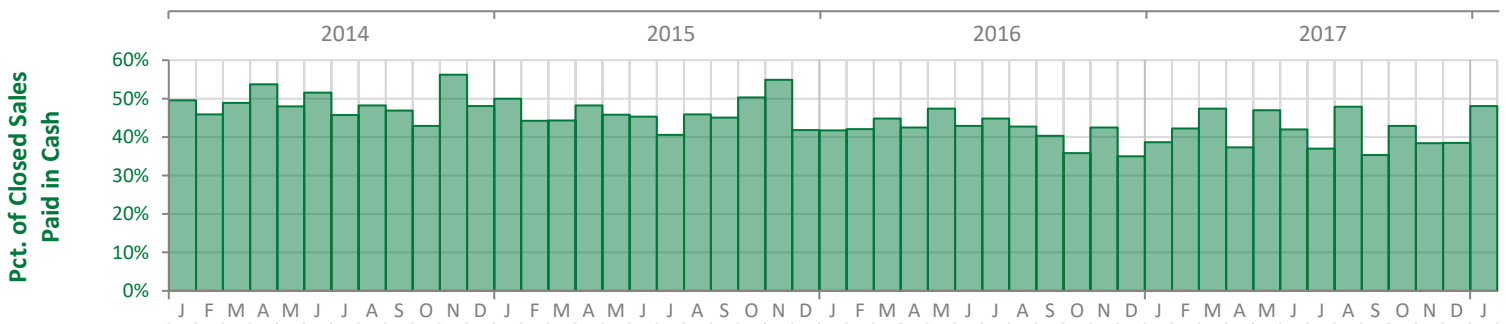


Cash Sales as a Percentage of Closed Sales

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	48.1%	24.3%
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%
March 2017	47.4%	5.8%
February 2017	42.2%	0.2%
January 2017	38.7%	-7.2%



Monthly Market Detail - January 2018

Townhouses and Condos

Emerald Coast Association of REALTORS®

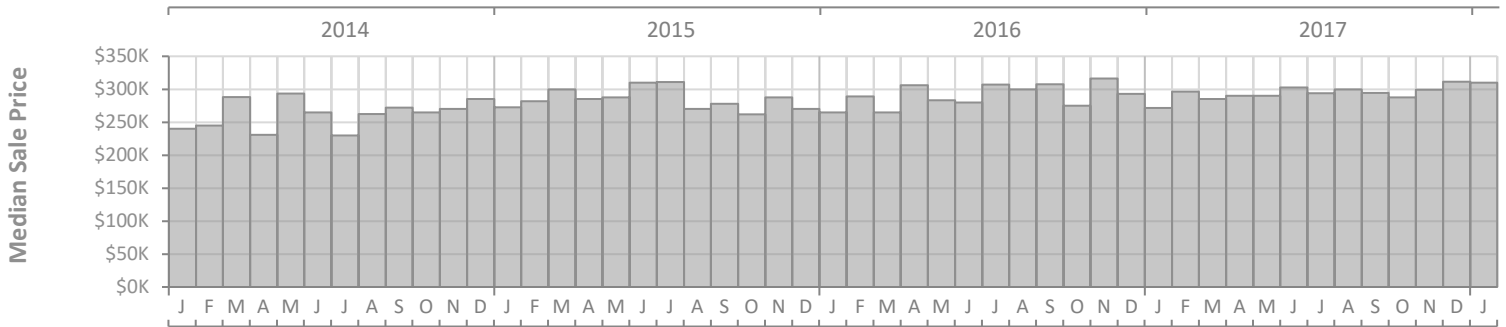


Median Sale Price

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	\$310,000	14.2%
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%
March 2017	\$285,000	7.5%
February 2017	\$296,250	2.5%
January 2017	\$271,500	2.5%

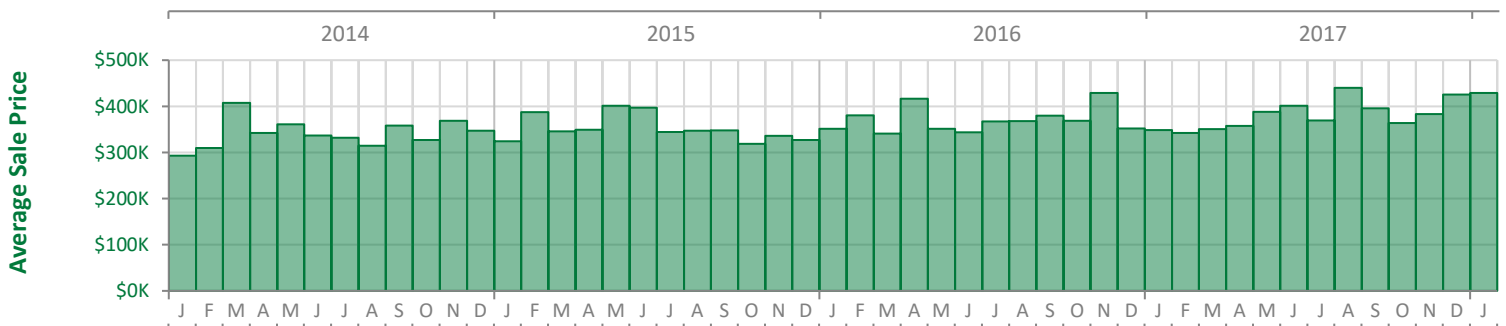


Average Sale Price

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	\$428,769	23.0%
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%
March 2017	\$350,925	2.9%
February 2017	\$342,234	-10.1%
January 2017	\$348,622	-0.7%



Monthly Market Detail - January 2018

Townhouses and Condos

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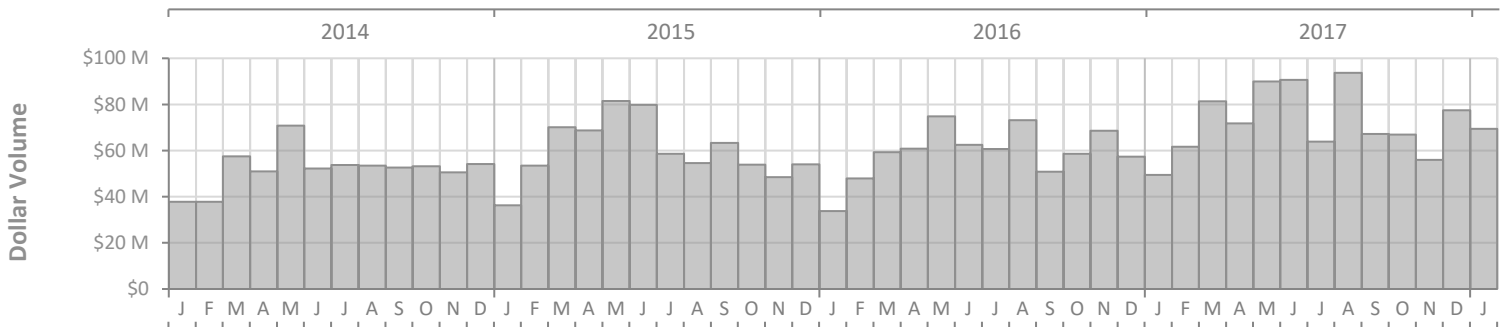


Dollar Volume

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	\$69.5 Million	40.3%
January 2018	\$69.5 Million	40.3%
December 2017	\$77.4 Million	35.0%
November 2017	\$55.9 Million	-18.5%
October 2017	\$66.9 Million	14.1%
September 2017	\$67.2 Million	32.1%
August 2017	\$93.7 Million	28.0%
July 2017	\$63.9 Million	5.3%
June 2017	\$90.6 Million	44.9%
May 2017	\$90.0 Million	20.2%
April 2017	\$71.8 Million	18.2%
March 2017	\$81.4 Million	37.2%
February 2017	\$61.6 Million	28.5%
January 2017	\$49.5 Million	46.8%

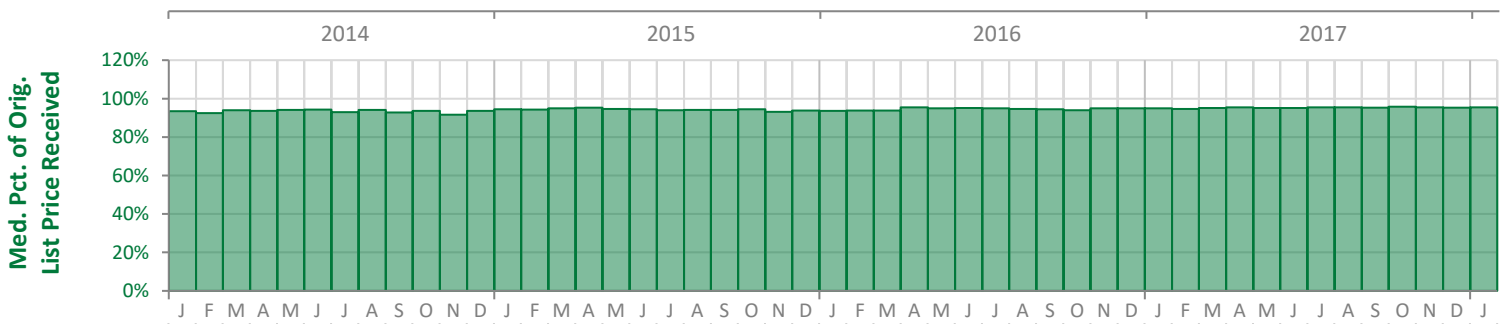


Median Percent of Original List Price Received

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	95.5%	0.5%
January 2018	95.5%	0.5%
December 2017	95.3%	0.4%
November 2017	95.5%	0.6%
October 2017	95.8%	2.0%
September 2017	95.3%	1.0%
August 2017	95.5%	1.0%
July 2017	95.4%	0.4%
June 2017	95.2%	0.1%
May 2017	95.1%	0.1%
April 2017	95.4%	-0.1%
March 2017	95.2%	1.5%
February 2017	94.7%	1.0%
January 2017	95.0%	1.5%



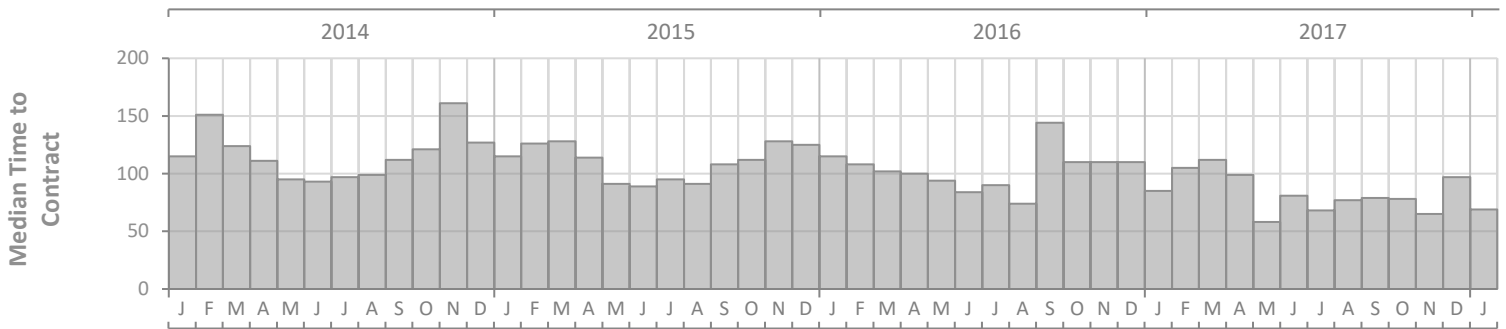


Median Time to Contract

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	69 Days	-18.8%
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%
March 2017	112 Days	9.8%
February 2017	105 Days	-2.8%
January 2017	85 Days	-26.1%

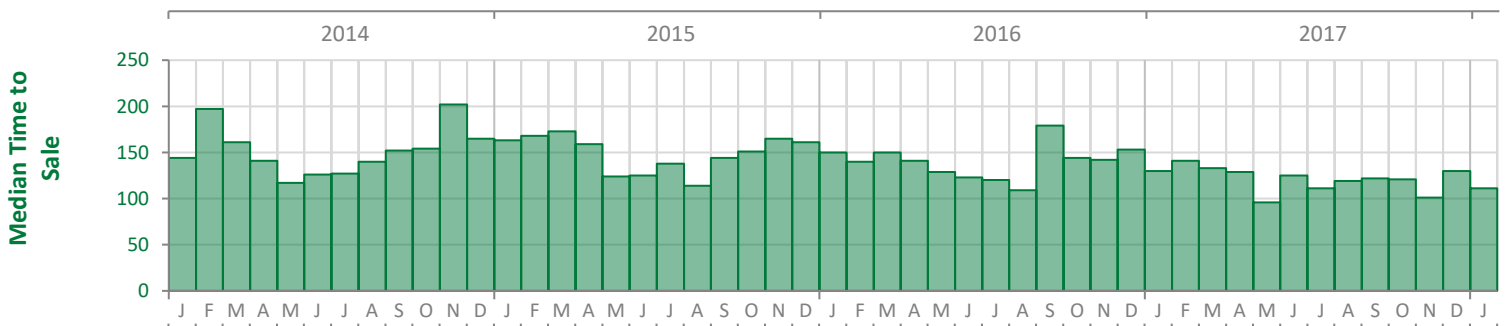


Median Time to Sale

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	111 Days	-14.6%
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%
March 2017	133 Days	-11.3%
February 2017	141 Days	0.7%
January 2017	130 Days	-13.3%



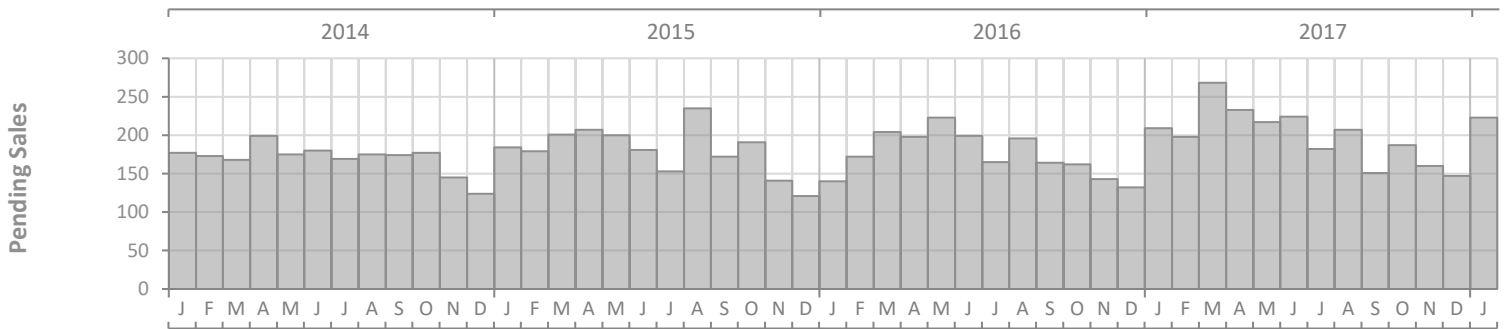


New Pending Sales

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	223	6.7%
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%
March 2017	268	31.4%
February 2017	198	15.1%
January 2017	209	49.3%

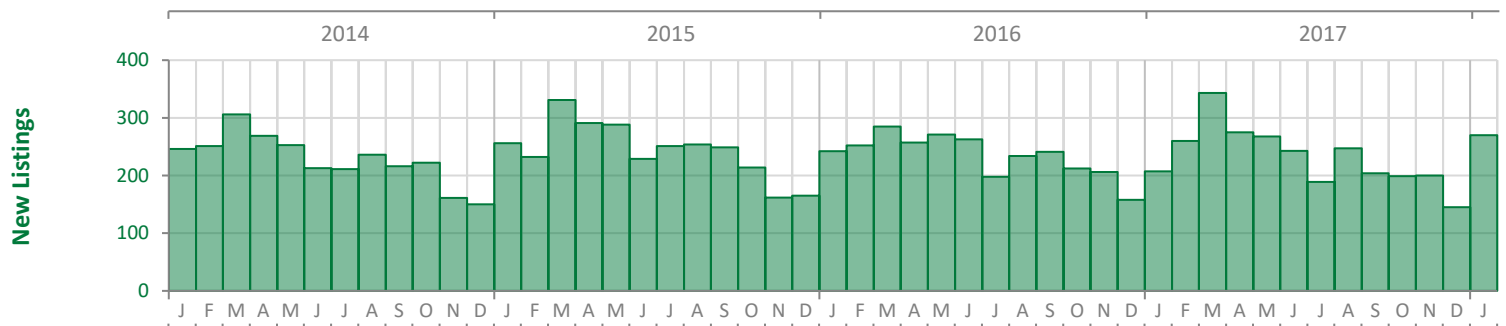


New Listings

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	270	30.4%
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%
March 2017	343	20.4%
February 2017	260	3.2%
January 2017	207	-14.5%



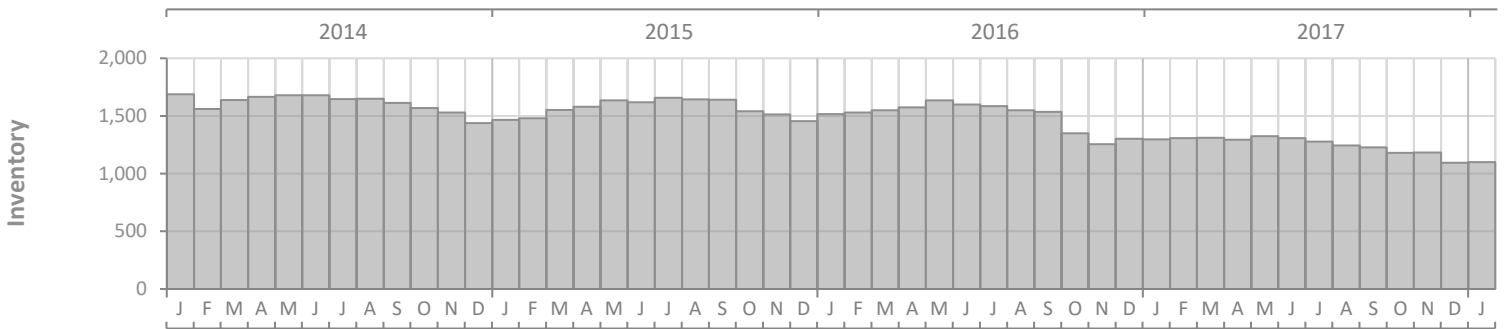


Inventory (Active Listings)

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)	1,101	-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%
March 2017	1,312	-15.4%
February 2017	1,308	-14.6%
January 2017	1,298	-14.3%

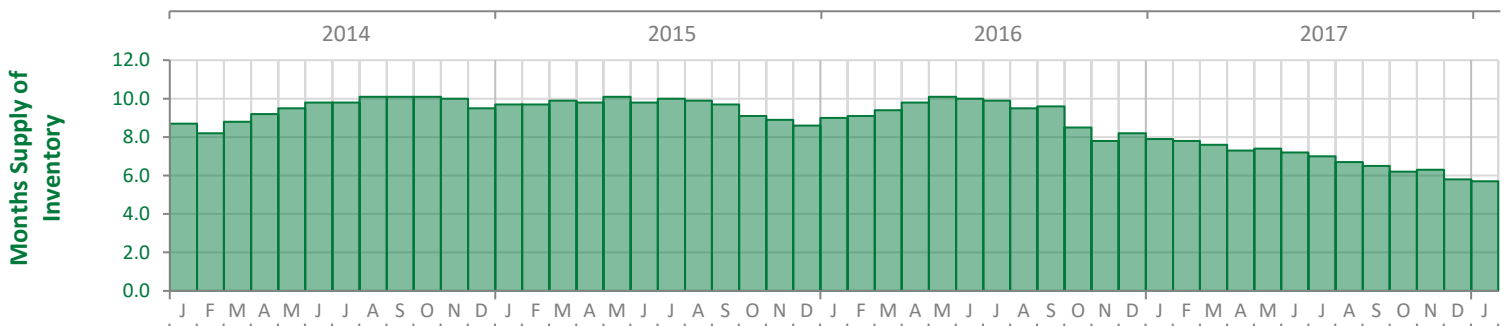


Months Supply of Inventory

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	-27.8%
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%
March 2017	7.6	-19.1%
February 2017	7.8	-14.3%
January 2017	7.9	-12.2%



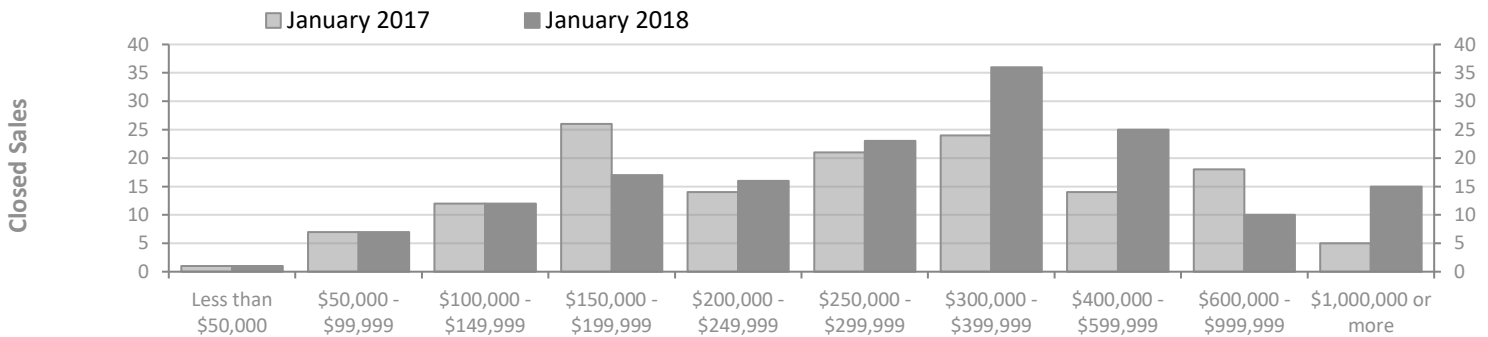


Closed Sales by Sale Price

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	1	0.0%
\$50,000 - \$99,999	7	0.0%
\$100,000 - \$149,999	12	0.0%
\$150,000 - \$199,999	17	-34.6%
\$200,000 - \$249,999	16	14.3%
\$250,000 - \$299,999	23	9.5%
\$300,000 - \$399,999	36	50.0%
\$400,000 - \$599,999	25	78.6%
\$600,000 - \$999,999	10	-44.4%
\$1,000,000 or more	15	200.0%

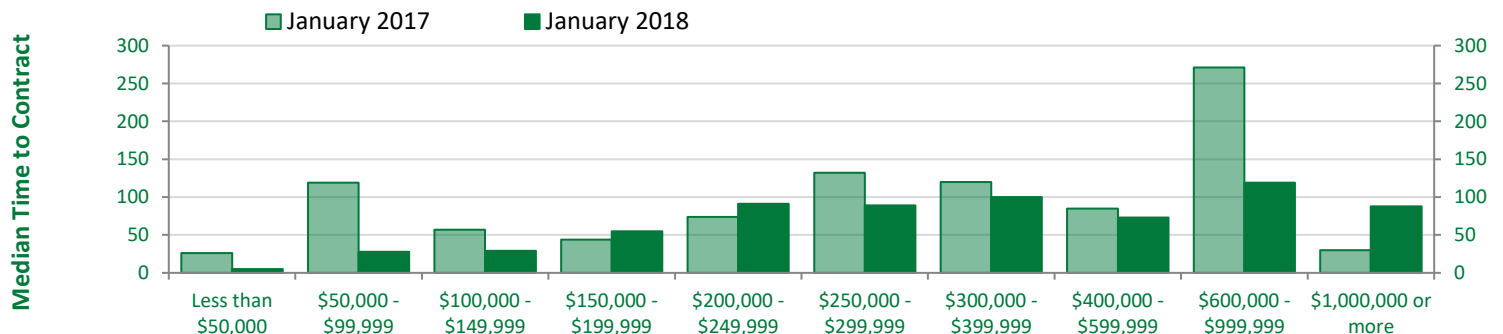


Median Time to Contract by Sale Price

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	5 Days	-80.8%
\$50,000 - \$99,999	28 Days	-76.5%
\$100,000 - \$149,999	29 Days	-49.1%
\$150,000 - \$199,999	55 Days	25.0%
\$200,000 - \$249,999	91 Days	23.0%
\$250,000 - \$299,999	89 Days	-32.6%
\$300,000 - \$399,999	100 Days	-16.7%
\$400,000 - \$599,999	73 Days	-14.1%
\$600,000 - \$999,999	119 Days	-56.1%
\$1,000,000 or more	88 Days	193.3%



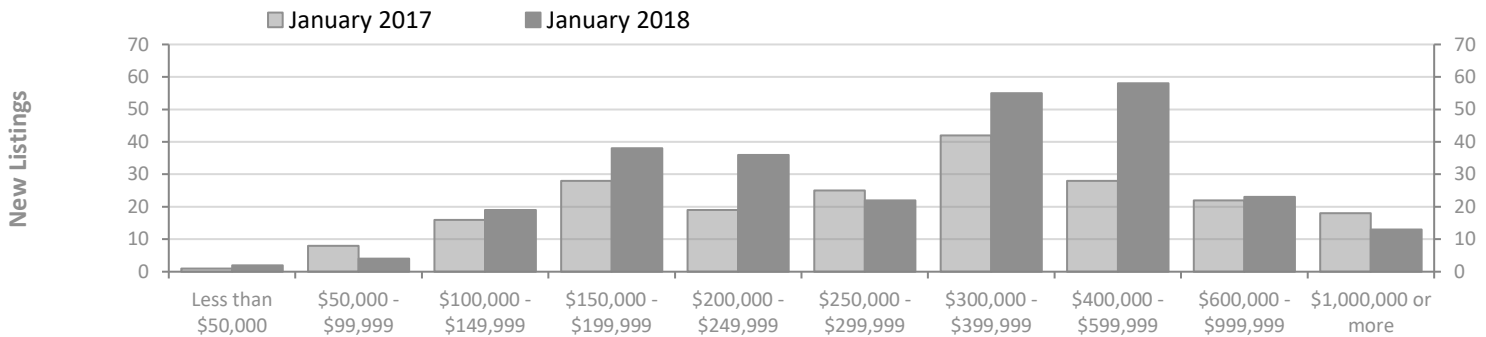


New Listings by Initial Listing Price

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	2	100.0%
\$50,000 - \$99,999	4	-50.0%
\$100,000 - \$149,999	19	18.8%
\$150,000 - \$199,999	38	35.7%
\$200,000 - \$249,999	36	89.5%
\$250,000 - \$299,999	22	-12.0%
\$300,000 - \$399,999	55	31.0%
\$400,000 - \$599,999	58	107.1%
\$600,000 - \$999,999	23	4.5%
\$1,000,000 or more	13	-27.8%

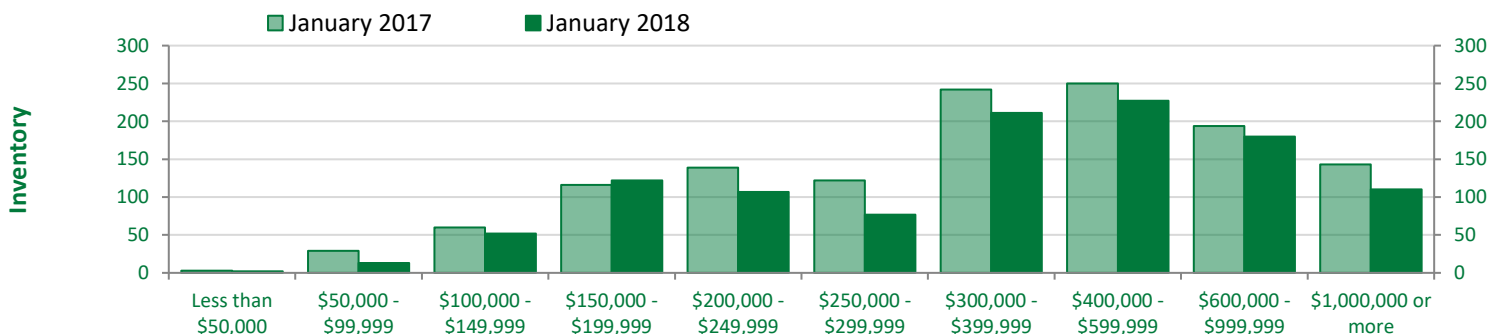


Inventory by Current Listing Price

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.

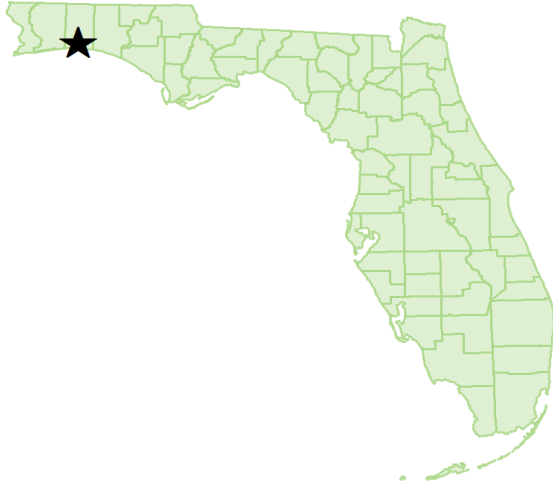
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-33.3%
\$50,000 - \$99,999	13	-55.2%
\$100,000 - \$149,999	52	-13.3%
\$150,000 - \$199,999	122	5.2%
\$200,000 - \$249,999	107	-23.0%
\$250,000 - \$299,999	77	-36.9%
\$300,000 - \$399,999	211	-12.8%
\$400,000 - \$599,999	227	-9.2%
\$600,000 - \$999,999	180	-7.2%
\$1,000,000 or more	110	-23.1%



Monthly Distressed Market - January 2018

Townhouses and Condos

Emerald Coast Association of REALTORS®



		January 2018	January 2017	Percent Change Year-over-Year
Traditional	Closed Sales	160	139	15.1%
	Median Sale Price	\$308,500	\$273,000	13.0%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$432,450	\$144,500	199.3%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$430,000	N/A

