

# Monthly Market Detail - May 2018

## Townhouses and Condos

### Okaloosa County



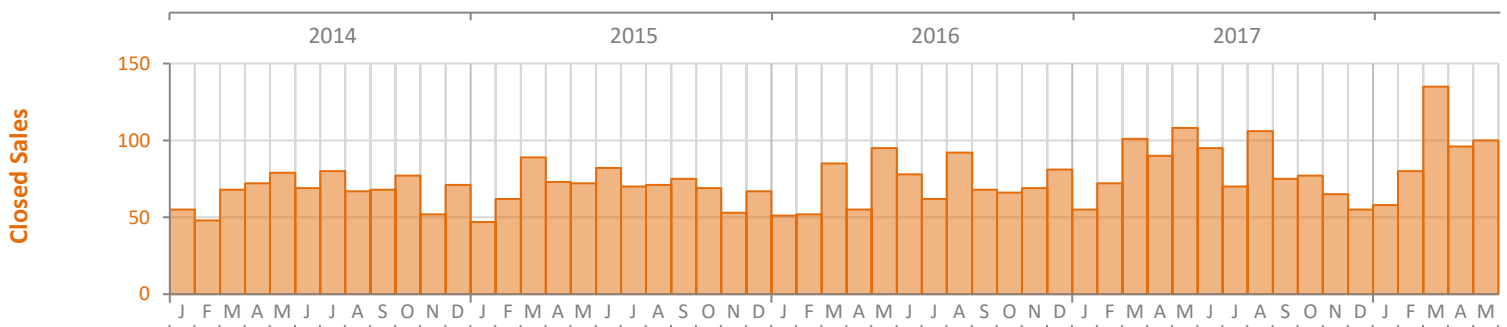
Summary Statistics	May 2018	May 2017	Percent Change Year-over-Year
Closed Sales	100	108	-7.4%
Paid in Cash	41	55	-25.5%
Median Sale Price	\$316,500	\$275,000	15.1%
Average Sale Price	\$422,239	\$350,689	20.4%
Dollar Volume	\$42.2 Million	\$37.9 Million	11.5%
Median Percent of Original List Price Received	95.6%	94.5%	1.2%
Median Time to Contract	56 Days	63 Days	-11.1%
Median Time to Sale	89 Days	106 Days	-16.0%
New Pending Sales	88	94	-6.4%
New Listings	97	111	-12.6%
Pending Inventory	103	156	-34.0%
Inventory (Active Listings)	457	549	-16.8%
Months Supply of Inventory	5.4	7.0	-22.9%

## 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
<b>Year-to-Date</b>	<b>469</b>	<b>10.1%</b>
<b>May 2018</b>	<b>100</b>	<b>-7.4%</b>
April 2018	96	6.7%
March 2018	135	33.7%
February 2018	80	11.1%
January 2018	58	5.5%
December 2017	55	-32.1%
November 2017	65	-5.8%
October 2017	77	16.7%
September 2017	75	10.3%
August 2017	106	15.2%
July 2017	70	12.9%
June 2017	95	21.8%
May 2017	108	13.7%

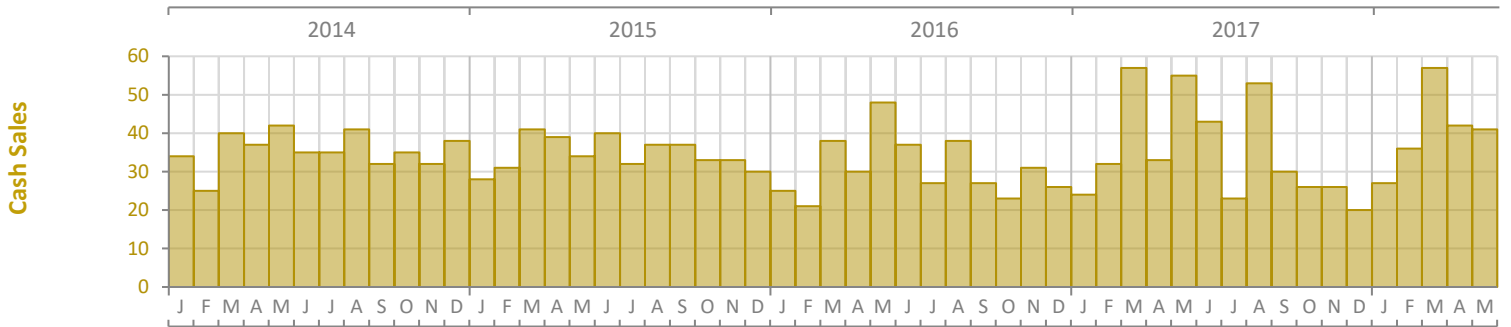


## Cash Sales

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
<b>Year-to-Date</b>	<b>203</b>	<b>1.0%</b>
<b>May 2018</b>	<b>41</b>	<b>-25.5%</b>
April 2018	42	27.3%
March 2018	57	0.0%
February 2018	36	12.5%
January 2018	27	12.5%
December 2017	20	-23.1%
November 2017	26	-16.1%
October 2017	26	13.0%
September 2017	30	11.1%
August 2017	53	39.5%
July 2017	23	-14.8%
June 2017	43	16.2%
May 2017	55	14.6%

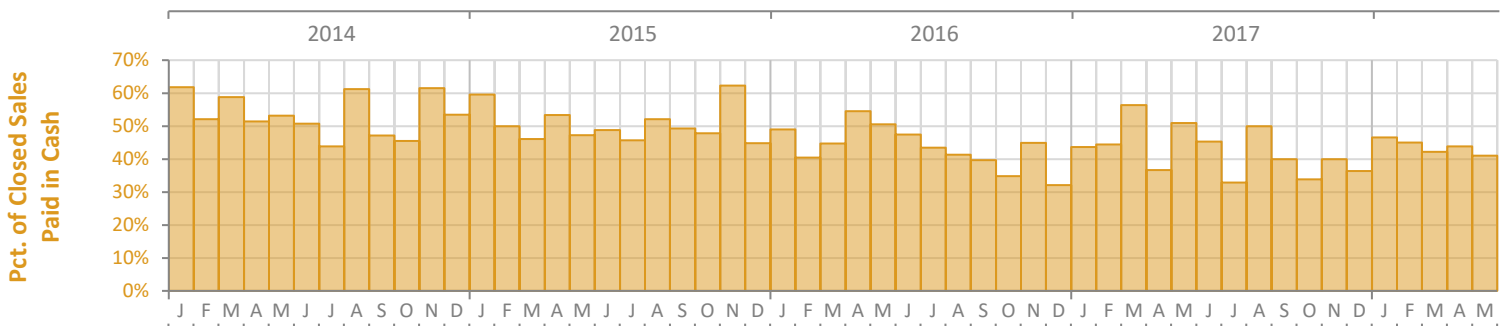


## Cash Sales as a Percentage of Closed Sales

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
<b>Year-to-Date</b>	<b>43.3%</b>	<b>-8.3%</b>
<b>May 2018</b>	<b>41.0%</b>	<b>-19.4%</b>
April 2018	43.8%	19.3%
March 2018	42.2%	-25.2%
February 2018	45.0%	1.4%
January 2018	46.6%	6.9%
December 2017	36.4%	13.4%
November 2017	40.0%	-10.9%
October 2017	33.8%	-2.9%
September 2017	40.0%	0.8%
August 2017	50.0%	21.1%
July 2017	32.9%	-24.4%
June 2017	45.3%	-4.4%
May 2017	50.9%	0.8%

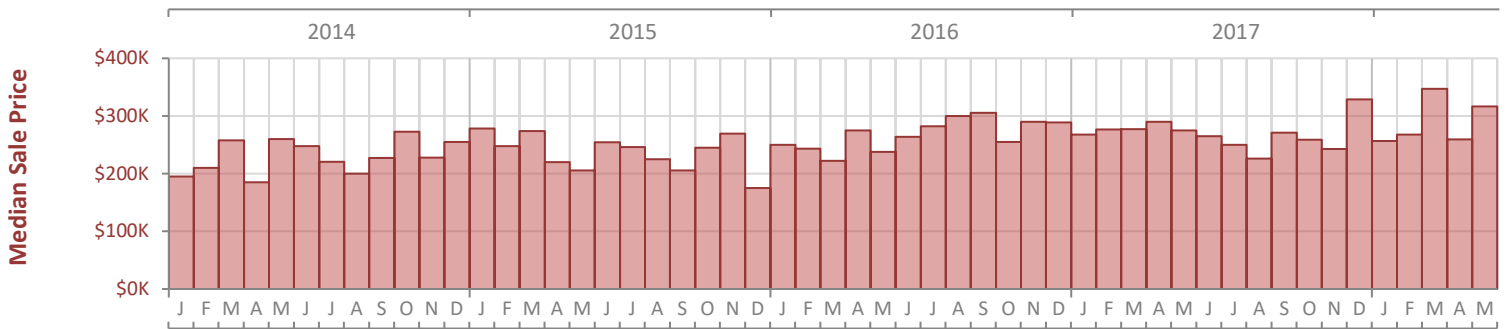


## Median Sale Price

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
<b>Year-to-Date</b>	<b>\$291,500</b>	<b>5.0%</b>
<b>May 2018</b>	<b>\$316,500</b>	<b>15.1%</b>
April 2018	\$259,500	-10.5%
March 2018	\$347,000	25.3%
February 2018	\$267,700	-3.2%
January 2018	\$256,750	-4.2%
December 2017	\$328,500	13.7%
November 2017	\$242,500	-16.4%
October 2017	\$259,000	1.6%
September 2017	\$271,000	-11.3%
August 2017	\$226,250	-24.6%
July 2017	\$250,000	-11.3%
June 2017	\$265,000	0.5%
May 2017	\$275,000	15.5%

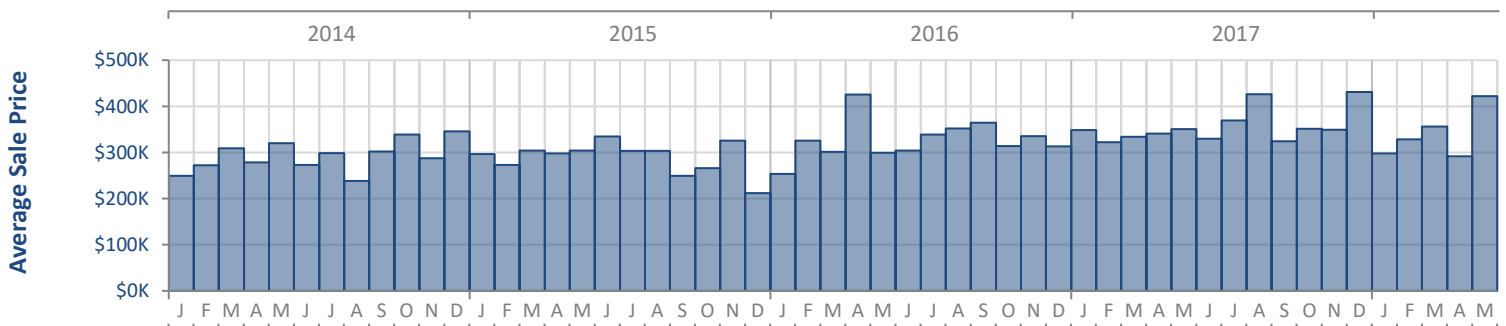


## Average Sale Price

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
<b>Year-to-Date</b>	<b>\$345,174</b>	<b>1.7%</b>
<b>May 2018</b>	<b>\$422,239</b>	<b>20.4%</b>
April 2018	\$291,695	-14.4%
March 2018	\$356,311	6.7%
February 2018	\$328,641	2.0%
January 2018	\$297,705	-14.5%
December 2017	\$431,344	37.7%
November 2017	\$349,134	4.0%
October 2017	\$351,129	12.0%
September 2017	\$324,490	-11.0%
August 2017	\$426,049	21.0%
July 2017	\$369,292	8.9%
June 2017	\$330,036	8.6%
May 2017	\$350,689	17.2%



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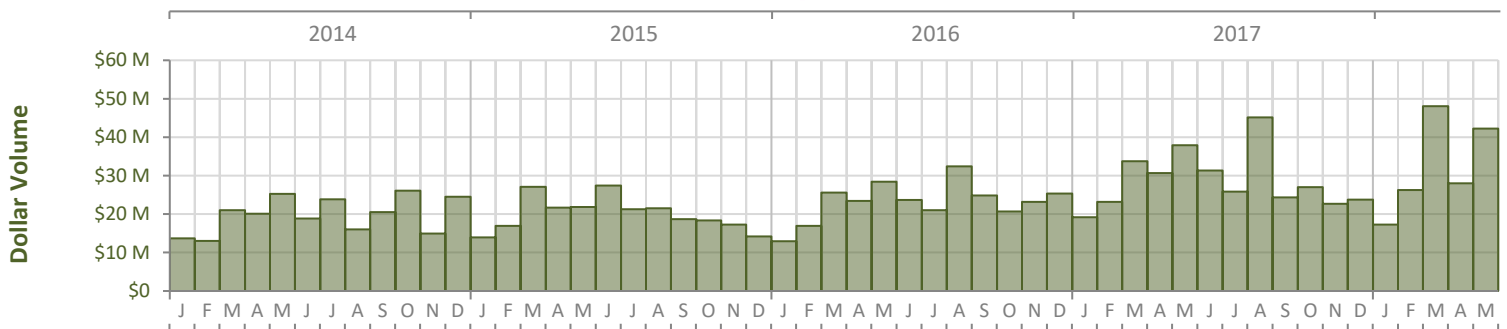


## Dollar Volume

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
<b>Year-to-Date</b>	<b>\$161.9 Million</b>	<b>11.9%</b>
<b>May 2018</b>	<b>\$42.2 Million</b>	<b>11.5%</b>
April 2018	\$28.0 Million	-8.7%
March 2018	\$48.1 Million	42.6%
February 2018	\$26.3 Million	13.3%
January 2018	\$17.3 Million	-9.9%
December 2017	\$23.7 Million	-6.5%
November 2017	\$22.7 Million	-2.0%
October 2017	\$27.0 Million	30.6%
September 2017	\$24.3 Million	-1.9%
August 2017	\$45.2 Million	39.4%
July 2017	\$25.9 Million	23.0%
June 2017	\$31.4 Million	32.3%
May 2017	\$37.9 Million	33.3%

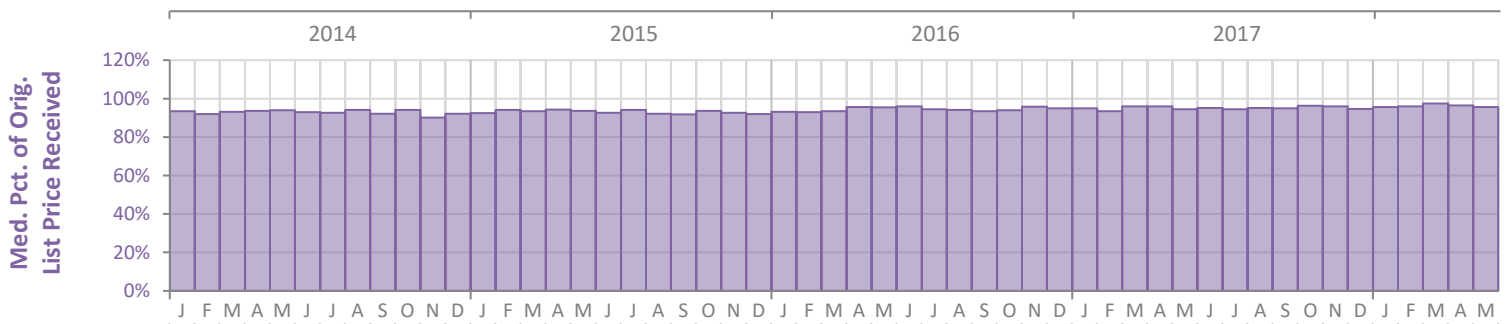


## Median Percent of Original List Price Received

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
<b>Year-to-Date</b>	<b>96.4%</b>	<b>1.6%</b>
<b>May 2018</b>	<b>95.6%</b>	<b>1.2%</b>
April 2018	96.5%	0.6%
March 2018	97.4%	1.6%
February 2018	96.0%	2.7%
January 2018	95.6%	0.7%
December 2017	94.7%	-0.2%
November 2017	95.9%	0.1%
October 2017	96.3%	2.6%
September 2017	94.9%	1.6%
August 2017	95.1%	1.0%
July 2017	94.5%	0.0%
June 2017	95.2%	-0.8%
May 2017	94.5%	-0.9%

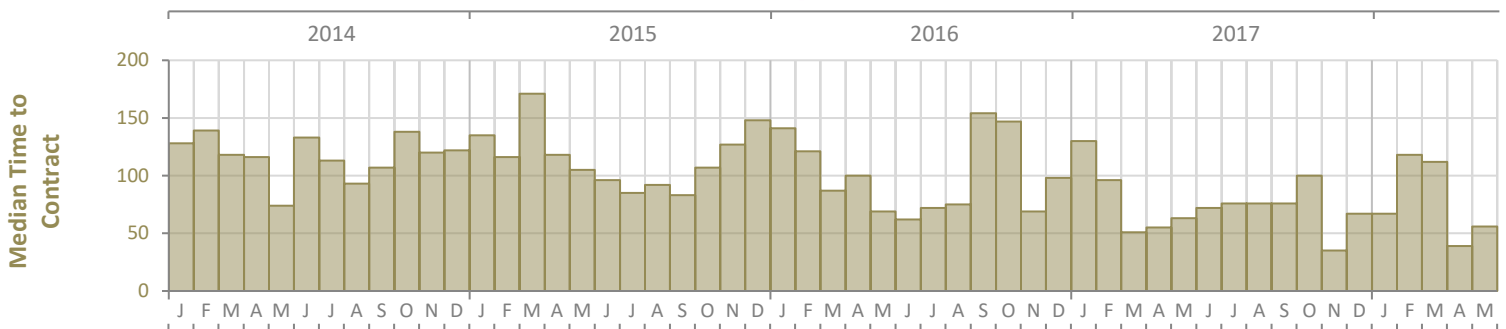


## Median Time to Contract

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
<b>Year-to-Date</b>	<b>70 Days</b>	<b>-4.1%</b>
<b>May 2018</b>	<b>56 Days</b>	<b>-11.1%</b>
April 2018	39 Days	-29.1%
March 2018	112 Days	119.6%
February 2018	118 Days	22.9%
January 2018	67 Days	-48.5%
December 2017	67 Days	-31.6%
November 2017	35 Days	-49.3%
October 2017	100 Days	-32.0%
September 2017	76 Days	-50.6%
August 2017	76 Days	1.3%
July 2017	76 Days	5.6%
June 2017	72 Days	16.1%
May 2017	63 Days	-8.7%

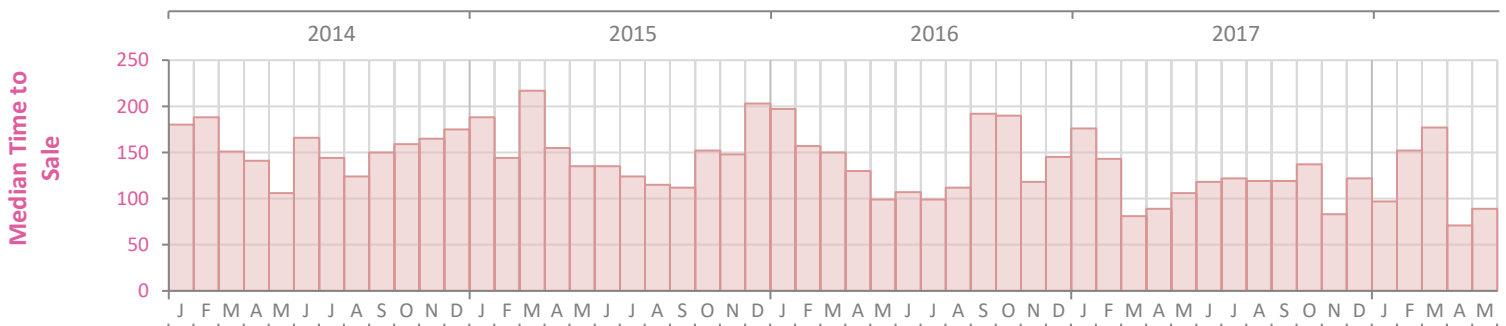


## Median Time to Sale

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
<b>Year-to-Date</b>	<b>106 Days</b>	<b>-3.6%</b>
<b>May 2018</b>	<b>89 Days</b>	<b>-16.0%</b>
April 2018	71 Days	-20.2%
March 2018	177 Days	118.5%
February 2018	152 Days	6.3%
January 2018	97 Days	-44.9%
December 2017	122 Days	-15.9%
November 2017	83 Days	-29.7%
October 2017	137 Days	-27.9%
September 2017	119 Days	-38.0%
August 2017	119 Days	6.3%
July 2017	122 Days	23.2%
June 2017	118 Days	10.3%
May 2017	106 Days	7.1%



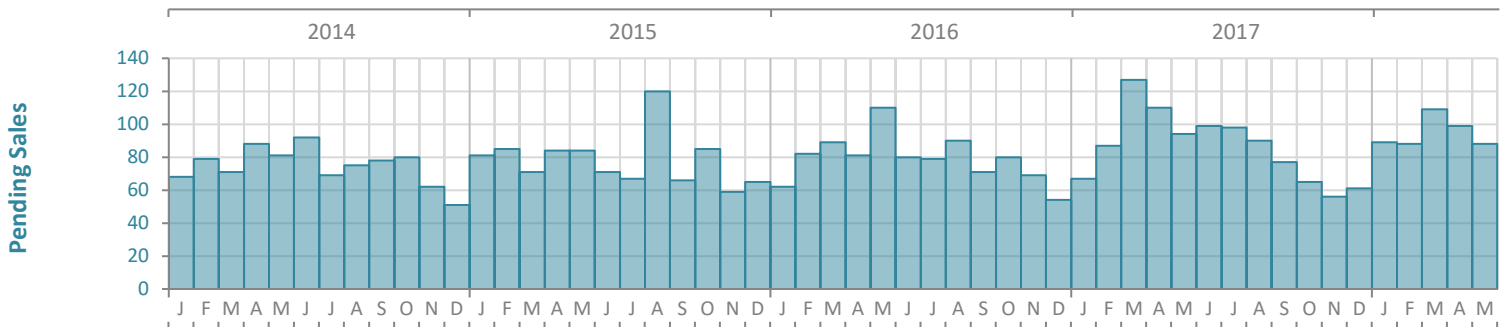


## New Pending Sales

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
<b>Year-to-Date</b>	<b>473</b>	<b>-2.5%</b>
<b>May 2018</b>	<b>88</b>	<b>-6.4%</b>
April 2018	99	-10.0%
March 2018	109	-14.2%
February 2018	88	1.1%
January 2018	89	32.8%
December 2017	61	13.0%
November 2017	56	-18.8%
October 2017	65	-18.8%
September 2017	77	8.5%
August 2017	90	0.0%
July 2017	98	24.1%
June 2017	99	23.8%
May 2017	94	-14.5%

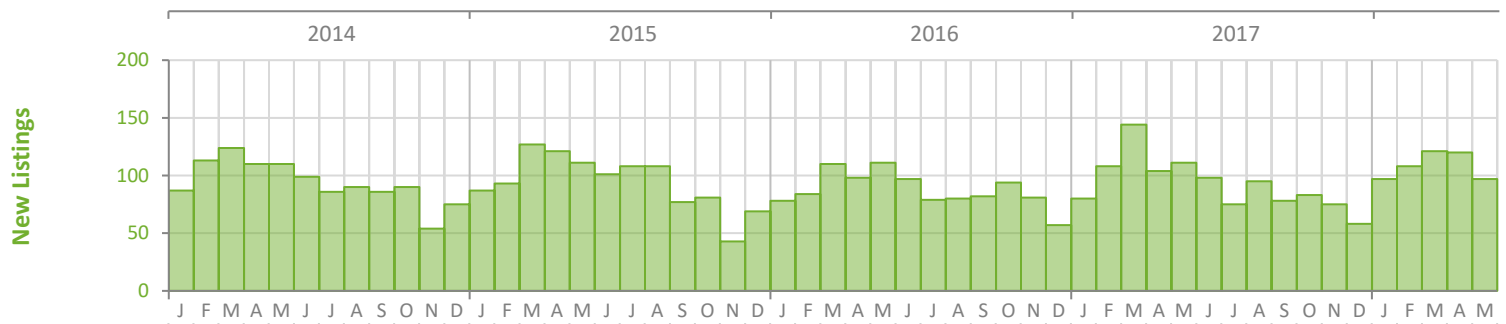


## New Listings

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
<b>Year-to-Date</b>	<b>543</b>	<b>-0.7%</b>
<b>May 2018</b>	<b>97</b>	<b>-12.6%</b>
April 2018	120	15.4%
March 2018	121	-16.0%
February 2018	108	0.0%
January 2018	97	21.3%
December 2017	58	1.8%
November 2017	75	-7.4%
October 2017	83	-11.7%
September 2017	78	-4.9%
August 2017	95	18.8%
July 2017	75	-5.1%
June 2017	98	1.0%
May 2017	111	0.0%



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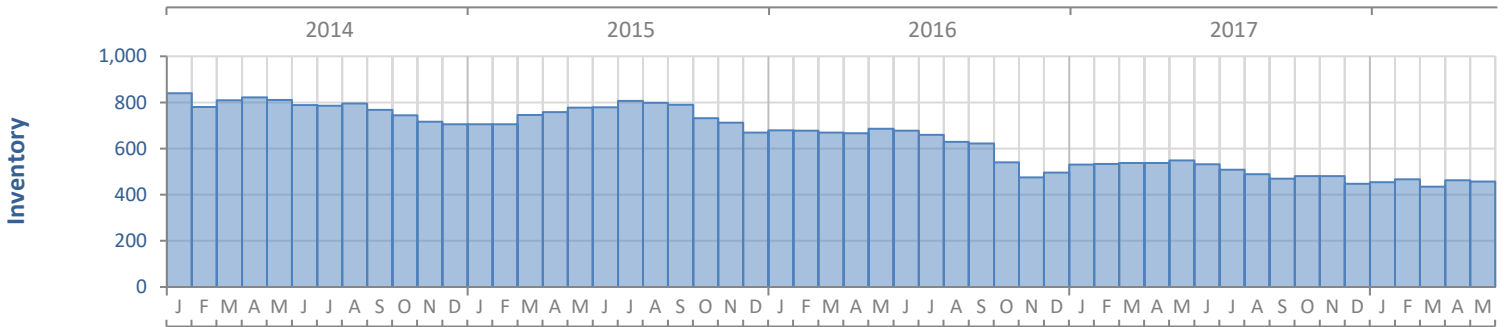
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## Inventory (Active Listings)

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
<b>YTD (Monthly Avg)</b>	<b>455</b>	<b>-15.3%</b>
<b>May 2018</b>	<b>457</b>	<b>-16.8%</b>
April 2018	462	-14.0%
March 2018	435	-19.1%
February 2018	467	-12.4%
January 2018	454	-14.3%
December 2017	448	-9.7%
November 2017	481	1.3%
October 2017	480	-11.3%
September 2017	470	-24.4%
August 2017	489	-22.3%
July 2017	508	-22.9%
June 2017	532	-21.4%
May 2017	549	-20.0%

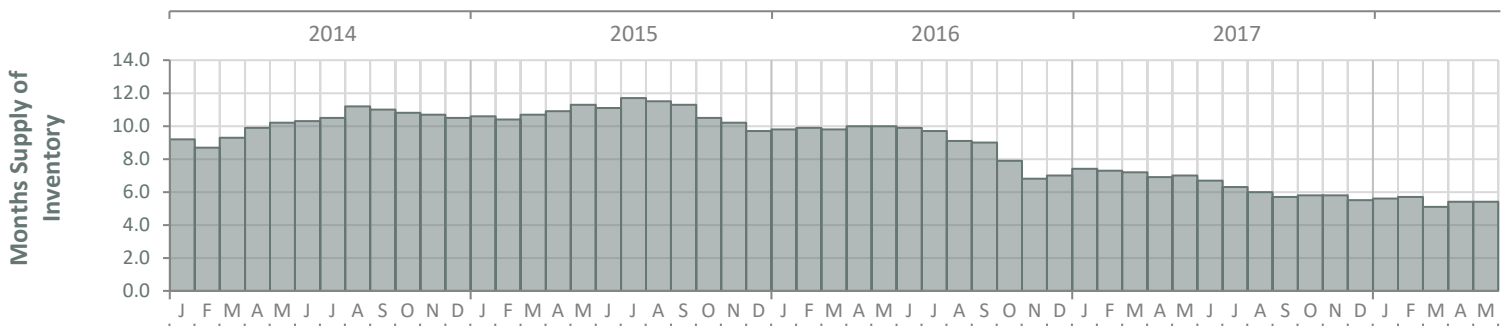


## Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
<b>YTD (Monthly Avg)</b>	<b>5.4</b>	<b>-25.0%</b>
<b>May 2018</b>	<b>5.4</b>	<b>-22.9%</b>
April 2018	5.4	-21.7%
March 2018	5.1	-29.2%
February 2018	5.7	-21.9%
January 2018	5.6	-24.3%
December 2017	5.5	-21.4%
November 2017	5.8	-14.7%
October 2017	5.8	-26.6%
September 2017	5.7	-36.7%
August 2017	6.0	-34.1%
July 2017	6.3	-35.1%
June 2017	6.7	-32.3%
May 2017	7.0	-30.0%

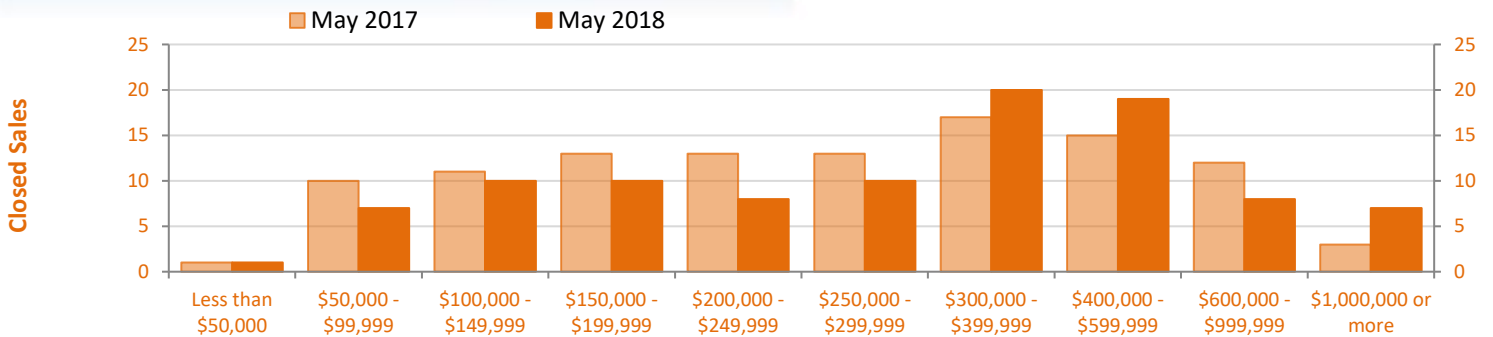


## Closed Sales by Sale Price

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	1	0.0%
\$50,000 - \$99,999	7	-30.0%
\$100,000 - \$149,999	10	-9.1%
\$150,000 - \$199,999	10	-23.1%
\$200,000 - \$249,999	8	-38.5%
\$250,000 - \$299,999	10	-23.1%
\$300,000 - \$399,999	20	17.6%
\$400,000 - \$599,999	19	26.7%
\$600,000 - \$999,999	8	-33.3%
\$1,000,000 or more	7	133.3%

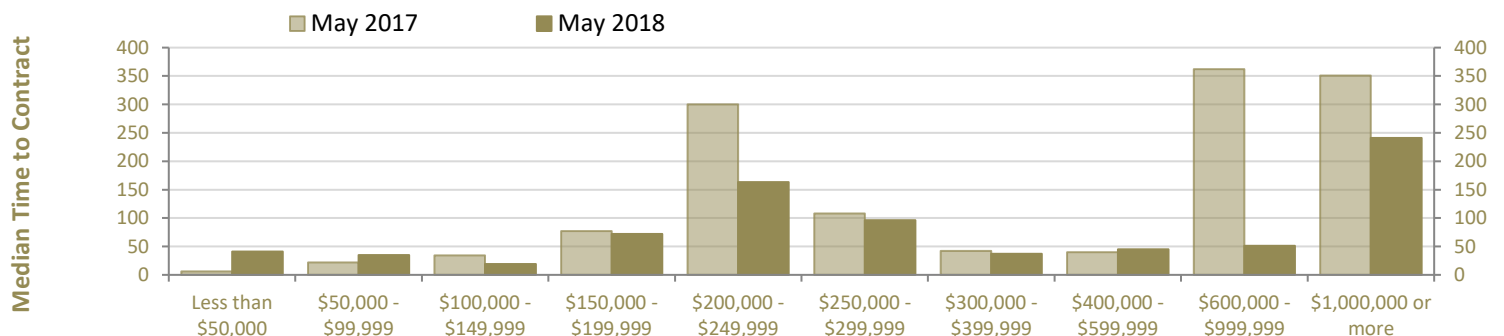


## Median Time to Contract by Sale Price

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	41 Days	583.3%
\$50,000 - \$99,999	35 Days	59.1%
\$100,000 - \$149,999	19 Days	-44.1%
\$150,000 - \$199,999	72 Days	-6.5%
\$200,000 - \$249,999	163 Days	-45.7%
\$250,000 - \$299,999	96 Days	-11.1%
\$300,000 - \$399,999	37 Days	-11.9%
\$400,000 - \$599,999	45 Days	12.5%
\$600,000 - \$999,999	51 Days	-85.9%
\$1,000,000 or more	241 Days	-31.3%



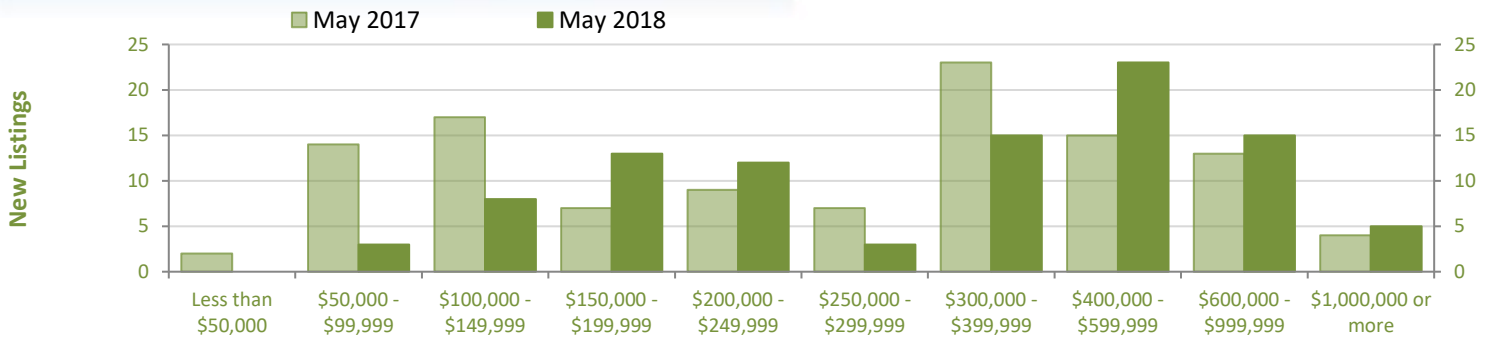


## New Listings by Initial Listing Price

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	0	-100.0%
\$50,000 - \$99,999	3	-78.6%
\$100,000 - \$149,999	8	-52.9%
\$150,000 - \$199,999	13	85.7%
\$200,000 - \$249,999	12	33.3%
\$250,000 - \$299,999	3	-57.1%
\$300,000 - \$399,999	15	-34.8%
\$400,000 - \$599,999	23	53.3%
\$600,000 - \$999,999	15	15.4%
\$1,000,000 or more	5	25.0%

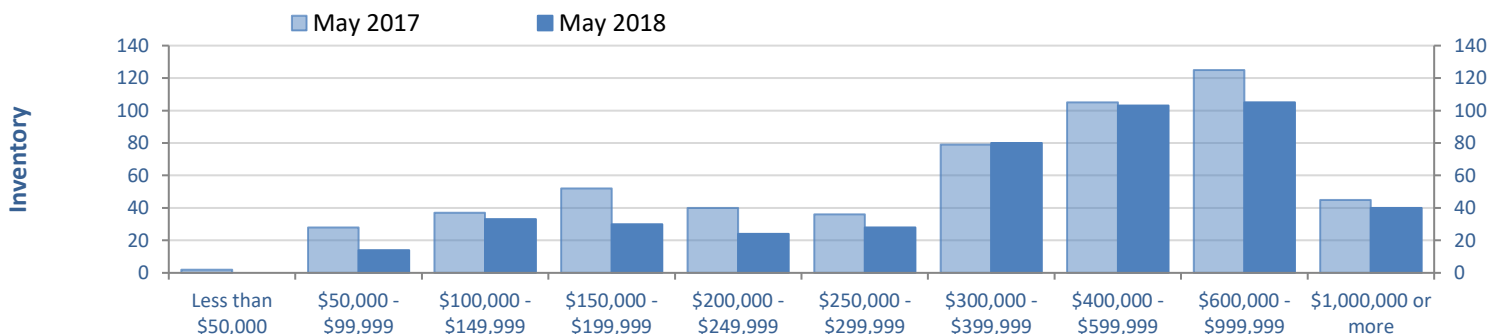


## Inventory by Current Listing Price

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	0	-100.0%
\$50,000 - \$99,999	14	-50.0%
\$100,000 - \$149,999	33	-10.8%
\$150,000 - \$199,999	30	-42.3%
\$200,000 - \$249,999	24	-40.0%
\$250,000 - \$299,999	28	-22.2%
\$300,000 - \$399,999	80	1.3%
\$400,000 - \$599,999	103	-1.9%
\$600,000 - \$999,999	105	-16.0%
\$1,000,000 or more	40	-11.1%



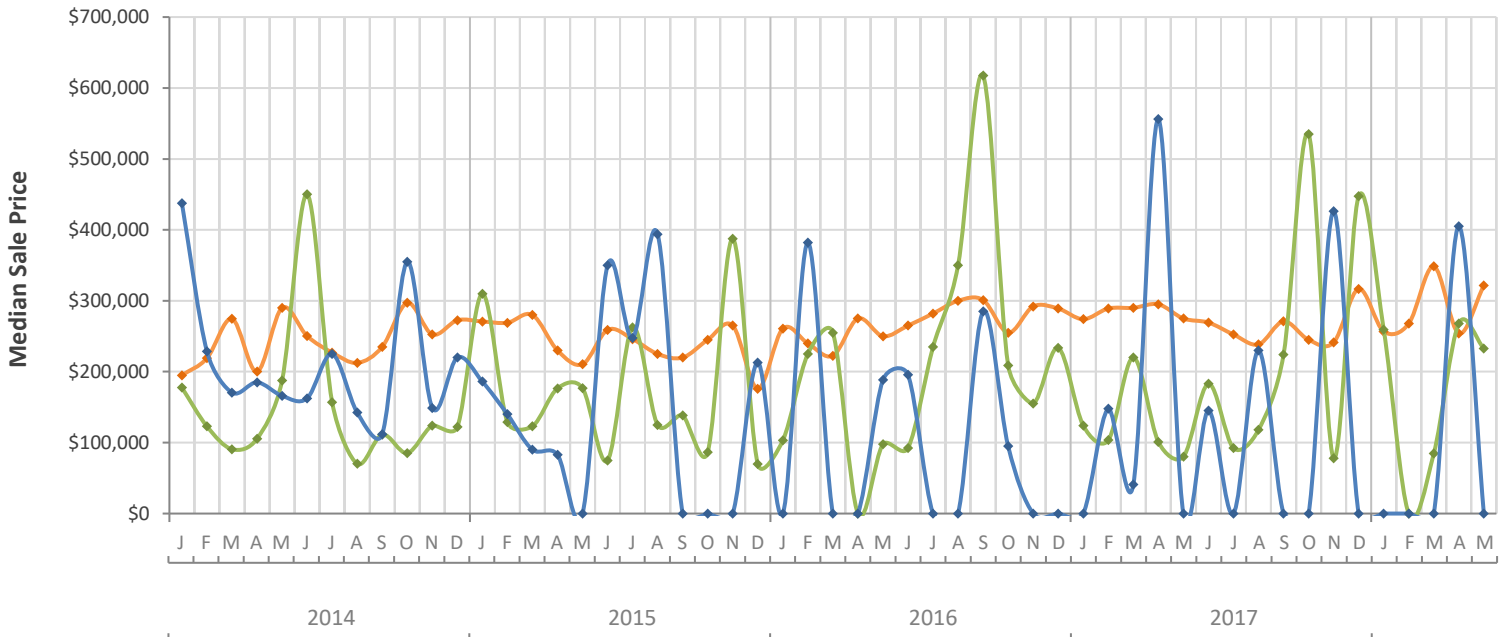
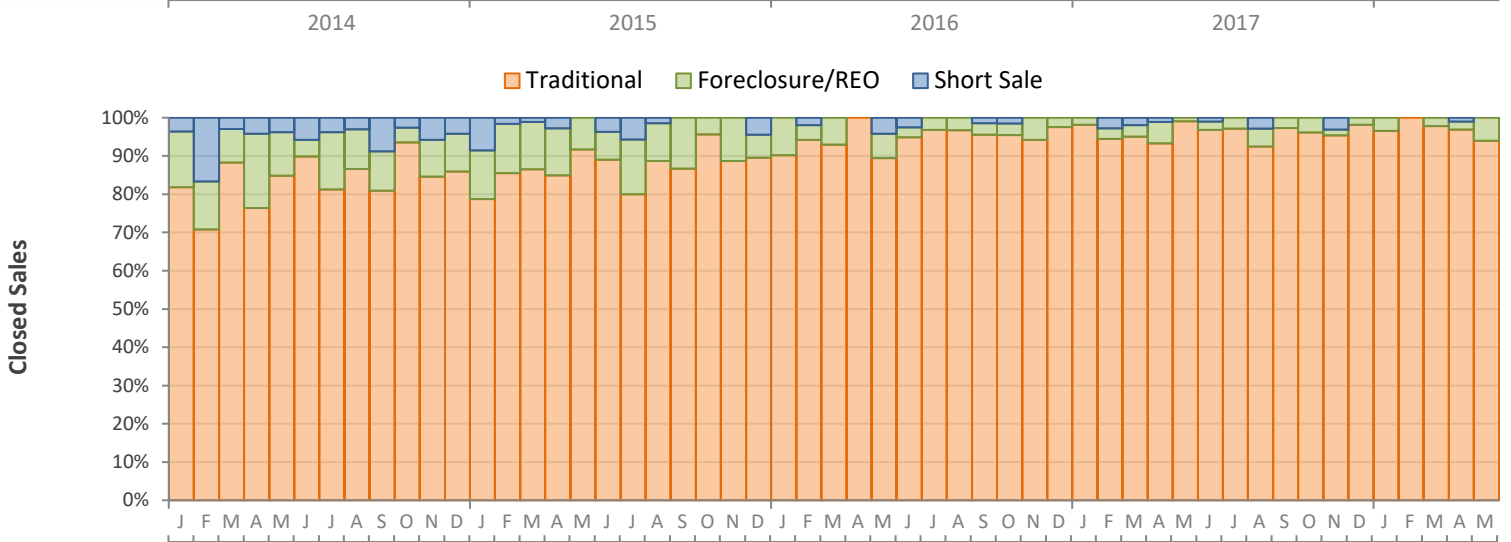
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## Townhouses and Condos

### Okaloosa County



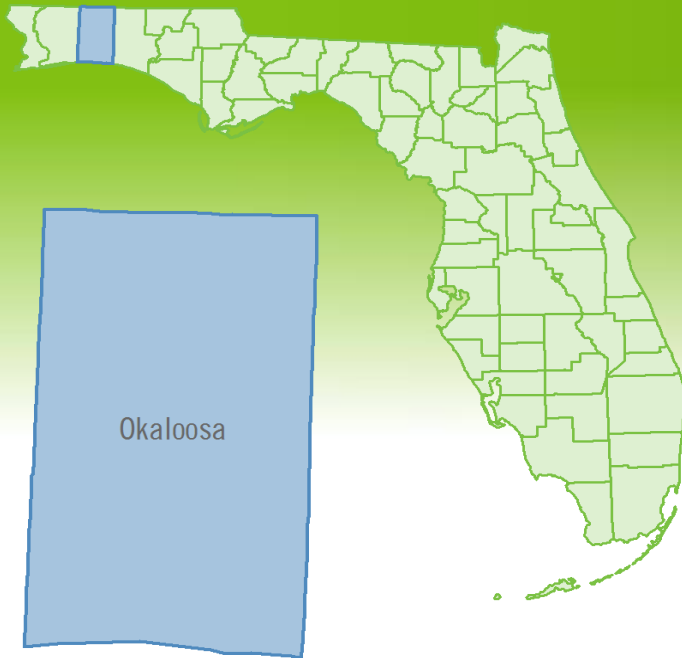
		May 2018	May 2017	Percent Change Year-over-Year
Traditional	Closed Sales	94	107	-12.1%
	Median Sale Price	\$321,500	\$275,000	16.9%
Foreclosure/REO	Closed Sales	6	1	500.0%
	Median Sale Price	\$232,763	\$80,000	191.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Market Detail - May 2018

## Single Family Homes

### Okaloosa County



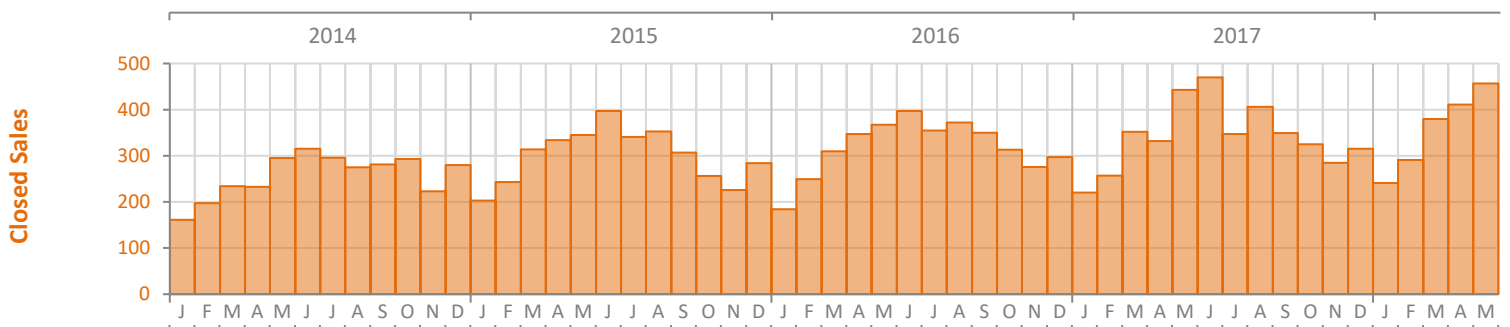
Summary Statistics	May 2018	May 2017	Percent Change Year-over-Year
Closed Sales	457	443	3.2%
Paid in Cash	64	54	18.5%
Median Sale Price	\$240,000	\$220,000	9.1%
Average Sale Price	\$307,924	\$290,142	6.1%
Dollar Volume	\$140.7 Million	\$128.5 Million	9.5%
Median Percent of Original List Price Received	98.9%	98.5%	0.4%
Median Time to Contract	26 Days	28 Days	-7.1%
Median Time to Sale	70 Days	75 Days	-6.7%
New Pending Sales	475	458	3.7%
New Listings	506	490	3.3%
Pending Inventory	704	743	-5.2%
Inventory (Active Listings)	1,129	1,179	-4.2%
Months Supply of Inventory	3.2	3.6	-11.1%

## 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
<b>Year-to-Date</b>	<b>1,780</b>	<b>11.0%</b>
<b>May 2018</b>	<b>457</b>	<b>3.2%</b>
April 2018	411	23.8%
March 2018	380	8.0%
February 2018	291	13.2%
January 2018	241	9.5%
December 2017	315	6.1%
November 2017	285	3.3%
October 2017	325	3.8%
September 2017	349	-0.3%
August 2017	406	9.1%
July 2017	347	-2.3%
June 2017	470	18.4%
May 2017	443	20.7%

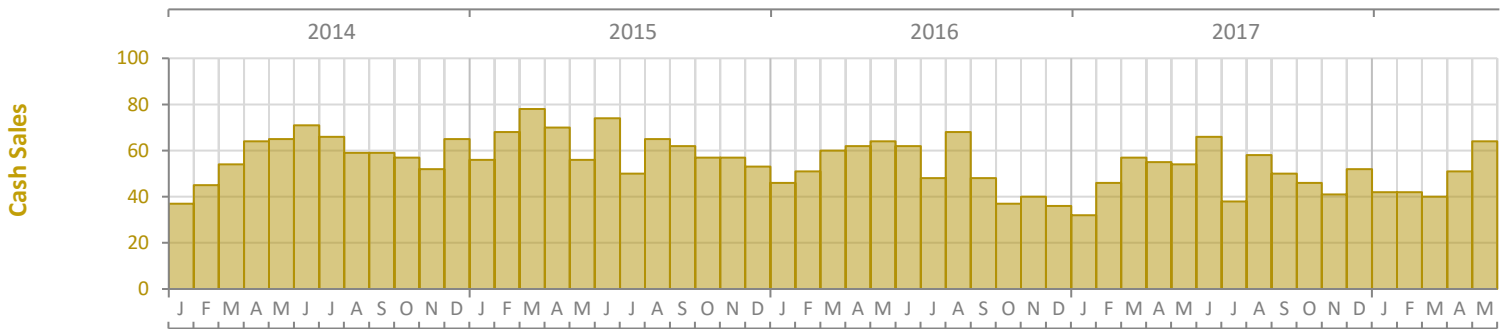


## Cash Sales

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
<b>Year-to-Date</b>	<b>239</b>	<b>-2.0%</b>
<b>May 2018</b>	<b>64</b>	<b>18.5%</b>
April 2018	51	-7.3%
March 2018	40	-29.8%
February 2018	42	-8.7%
January 2018	42	31.3%
December 2017	52	44.4%
November 2017	41	2.5%
October 2017	46	24.3%
September 2017	50	4.2%
August 2017	58	-14.7%
July 2017	38	-20.8%
June 2017	66	6.5%
May 2017	54	-15.6%

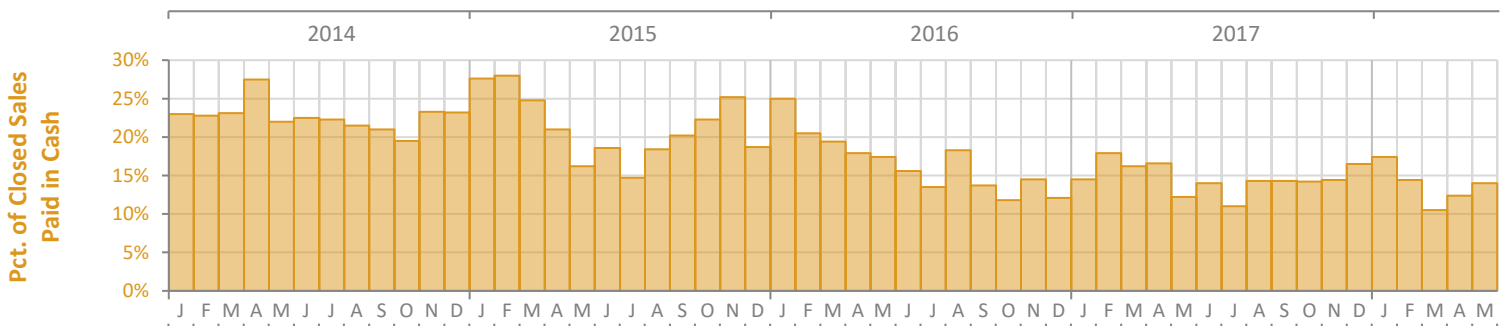


## Cash Sales as a Percentage of Closed Sales

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
<b>Year-to-Date</b>	<b>13.4%</b>	<b>-11.8%</b>
<b>May 2018</b>	<b>14.0%</b>	<b>14.8%</b>
April 2018	12.4%	-25.3%
March 2018	10.5%	-35.2%
February 2018	14.4%	-19.6%
January 2018	17.4%	20.0%
December 2017	16.5%	36.4%
November 2017	14.4%	-0.7%
October 2017	14.2%	20.3%
September 2017	14.3%	4.4%
August 2017	14.3%	-21.9%
July 2017	11.0%	-18.5%
June 2017	14.0%	-10.3%
May 2017	12.2%	-29.9%

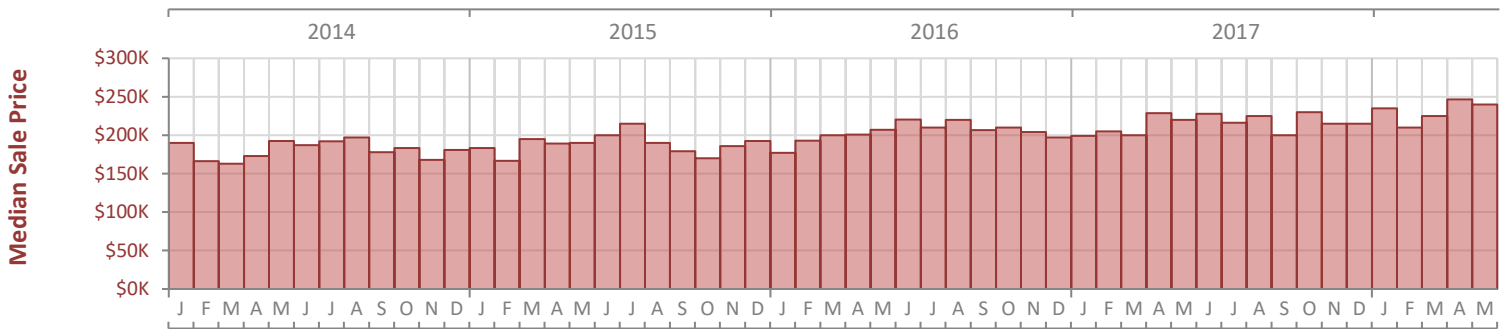


## Median Sale Price

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
<b>Year-to-Date</b>	<b>\$231,900</b>	<b>8.9%</b>
<b>May 2018</b>	<b>\$240,000</b>	<b>9.1%</b>
April 2018	\$246,500	7.7%
March 2018	\$224,900	12.5%
February 2018	\$210,000	2.4%
January 2018	\$234,900	17.9%
December 2017	\$215,000	9.1%
November 2017	\$215,000	5.3%
October 2017	\$230,000	9.6%
September 2017	\$200,085	-3.1%
August 2017	\$225,000	2.3%
July 2017	\$216,000	2.9%
June 2017	\$227,925	3.4%
May 2017	\$220,000	6.3%

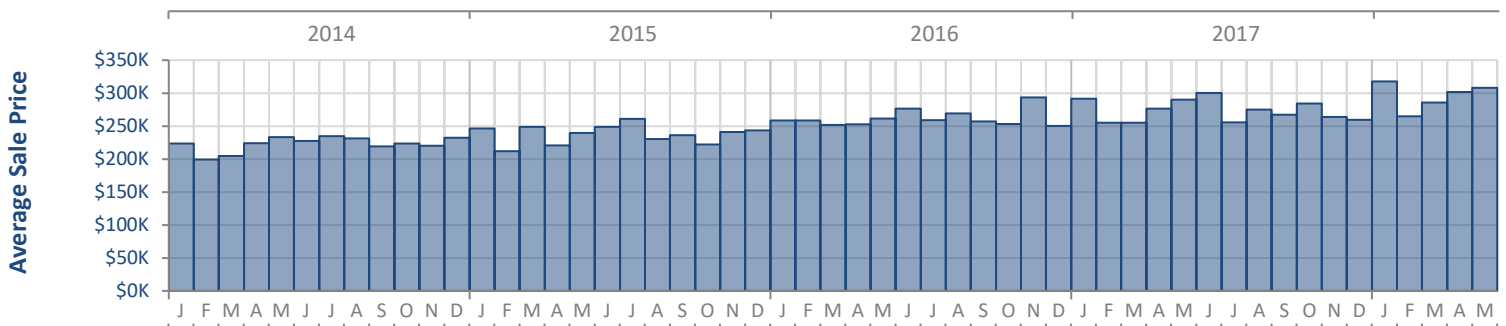


## Average Sale Price

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
<b>Year-to-Date</b>	<b>\$296,003</b>	<b>8.0%</b>
<b>May 2018</b>	<b>\$307,924</b>	<b>6.1%</b>
April 2018	\$301,668	9.2%
March 2018	\$285,603	12.0%
February 2018	\$264,766	3.8%
January 2018	\$317,854	8.9%
December 2017	\$259,466	3.6%
November 2017	\$264,053	-10.1%
October 2017	\$284,409	12.3%
September 2017	\$267,165	4.0%
August 2017	\$275,048	2.2%
July 2017	\$255,702	-1.2%
June 2017	\$300,361	8.7%
May 2017	\$290,142	10.9%



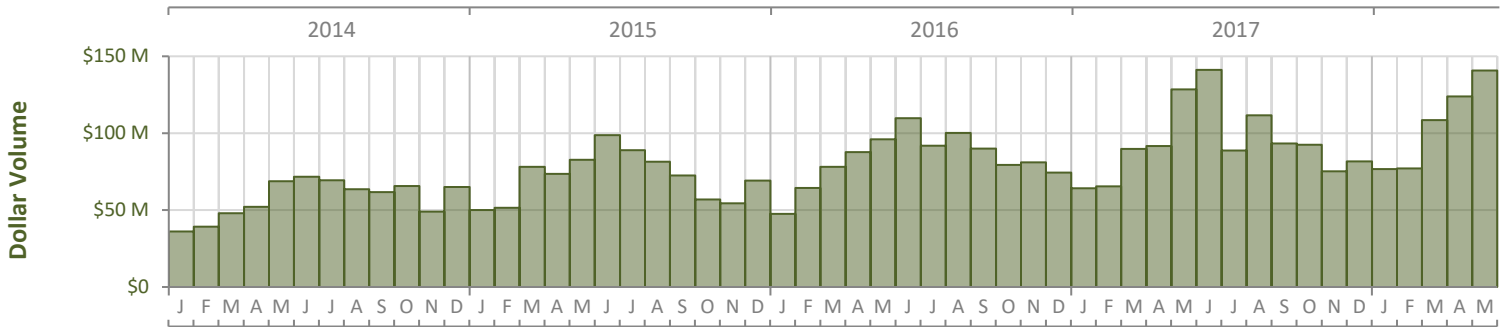


## Dollar Volume

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
<b>Year-to-Date</b>	<b>\$526.9 Million</b>	<b>19.8%</b>
<b>May 2018</b>	<b>\$140.7 Million</b>	<b>9.5%</b>
April 2018	\$124.0 Million	35.2%
March 2018	\$108.5 Million	20.9%
February 2018	\$77.0 Million	17.6%
January 2018	\$76.6 Million	19.3%
December 2017	\$81.7 Million	9.9%
November 2017	\$75.3 Million	-7.2%
October 2017	\$92.4 Million	16.6%
September 2017	\$93.2 Million	3.7%
August 2017	\$111.7 Million	11.6%
July 2017	\$88.7 Million	-3.4%
June 2017	\$141.2 Million	28.7%
May 2017	\$128.5 Million	33.9%

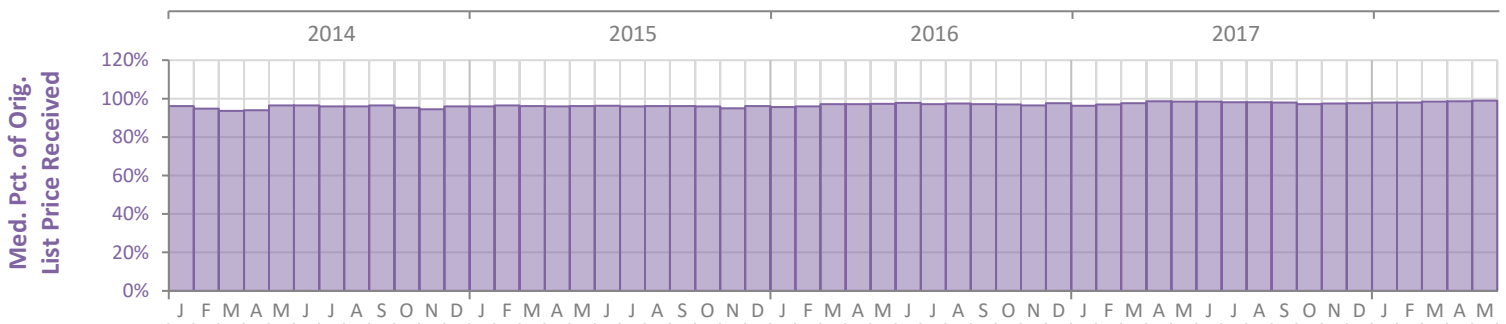


## Median Percent of Original List Price Received

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
<b>Year-to-Date</b>	<b>98.4%</b>	<b>0.5%</b>
<b>May 2018</b>	<b>98.9%</b>	<b>0.4%</b>
April 2018	98.6%	0.0%
March 2018	98.4%	0.7%
February 2018	97.9%	1.0%
January 2018	98.0%	1.8%
December 2017	97.7%	0.0%
November 2017	97.4%	1.0%
October 2017	97.2%	0.3%
September 2017	98.0%	0.9%
August 2017	98.1%	0.7%
July 2017	98.2%	1.0%
June 2017	98.4%	0.6%
May 2017	98.5%	1.2%

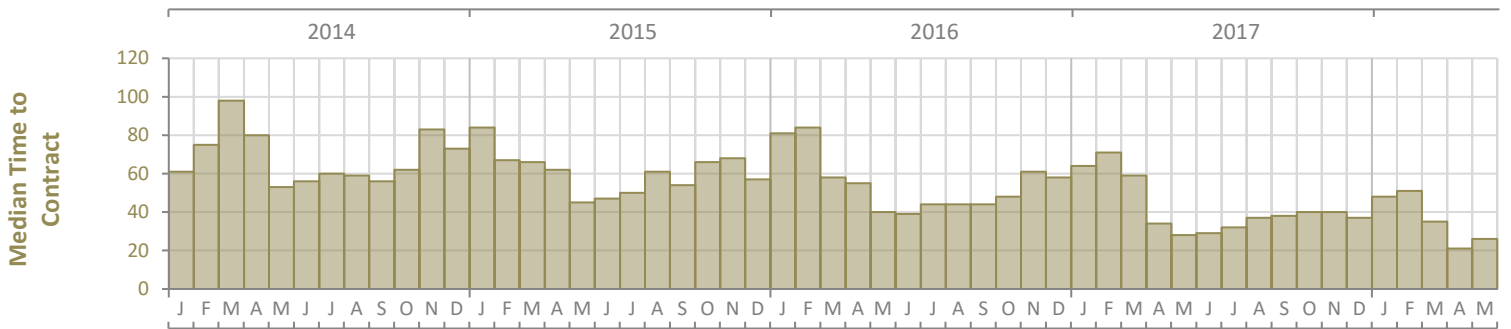


## Median Time to Contract

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
<b>Year-to-Date</b>	<b>33 Days</b>	<b>-26.7%</b>
<b>May 2018</b>	<b>26 Days</b>	<b>-7.1%</b>
April 2018	21 Days	-38.2%
March 2018	35 Days	-40.7%
February 2018	51 Days	-28.2%
January 2018	48 Days	-25.0%
December 2017	37 Days	-36.2%
November 2017	40 Days	-34.4%
October 2017	40 Days	-16.7%
September 2017	38 Days	-13.6%
August 2017	37 Days	-15.9%
July 2017	32 Days	-27.3%
June 2017	29 Days	-25.6%
May 2017	28 Days	-30.0%

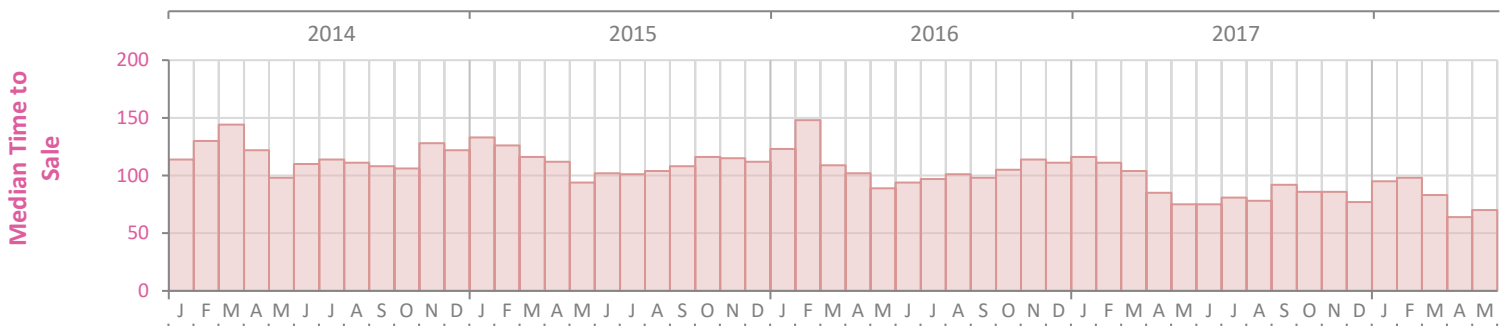


## Median Time to Sale

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
<b>Year-to-Date</b>	<b>77 Days</b>	<b>-17.2%</b>
<b>May 2018</b>	<b>70 Days</b>	<b>-6.7%</b>
April 2018	64 Days	-24.7%
March 2018	83 Days	-20.2%
February 2018	98 Days	-11.7%
January 2018	95 Days	-18.1%
December 2017	77 Days	-30.6%
November 2017	86 Days	-24.6%
October 2017	86 Days	-18.1%
September 2017	92 Days	-6.1%
August 2017	78 Days	-22.8%
July 2017	81 Days	-16.5%
June 2017	75 Days	-20.2%
May 2017	75 Days	-15.7%

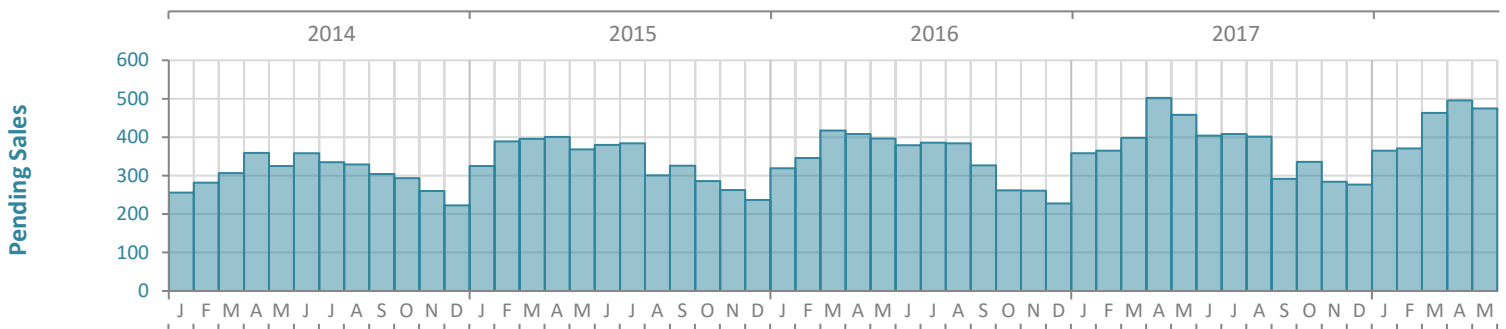


## New Pending Sales

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
<b>Year-to-Date</b>	<b>2,170</b>	<b>4.3%</b>
<b>May 2018</b>	<b>475</b>	<b>3.7%</b>
April 2018	496	-1.2%
March 2018	463	16.3%
February 2018	371	1.6%
January 2018	365	2.0%
December 2017	277	21.5%
November 2017	284	8.8%
October 2017	336	28.2%
September 2017	292	-10.7%
August 2017	402	4.7%
July 2017	408	5.7%
June 2017	404	6.6%
May 2017	458	15.4%

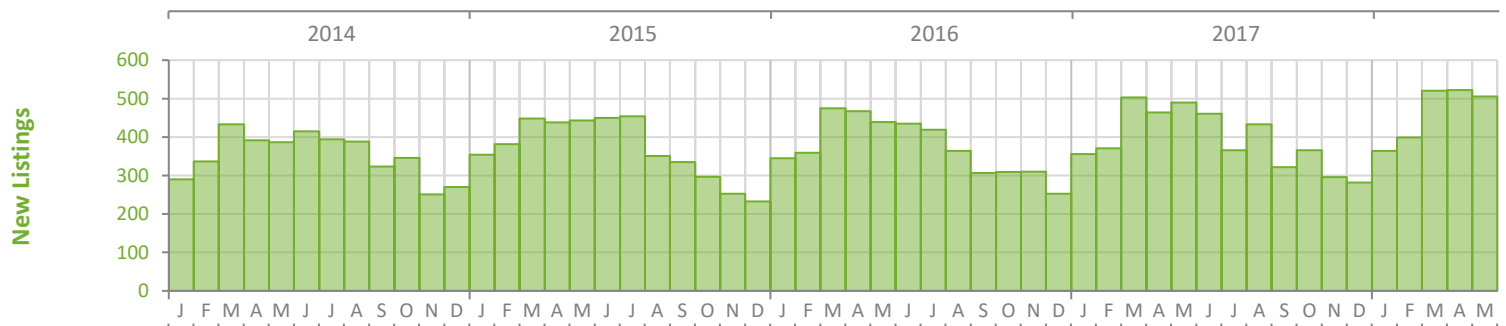


## New Listings

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
<b>Year-to-Date</b>	<b>2,312</b>	<b>5.9%</b>
<b>May 2018</b>	<b>506</b>	<b>3.3%</b>
April 2018	522	12.5%
March 2018	521	3.6%
February 2018	399	7.5%
January 2018	364	2.2%
December 2017	282	11.5%
November 2017	296	-4.5%
October 2017	366	18.4%
September 2017	322	4.9%
August 2017	433	19.0%
July 2017	366	-12.6%
June 2017	461	6.0%
May 2017	490	11.6%

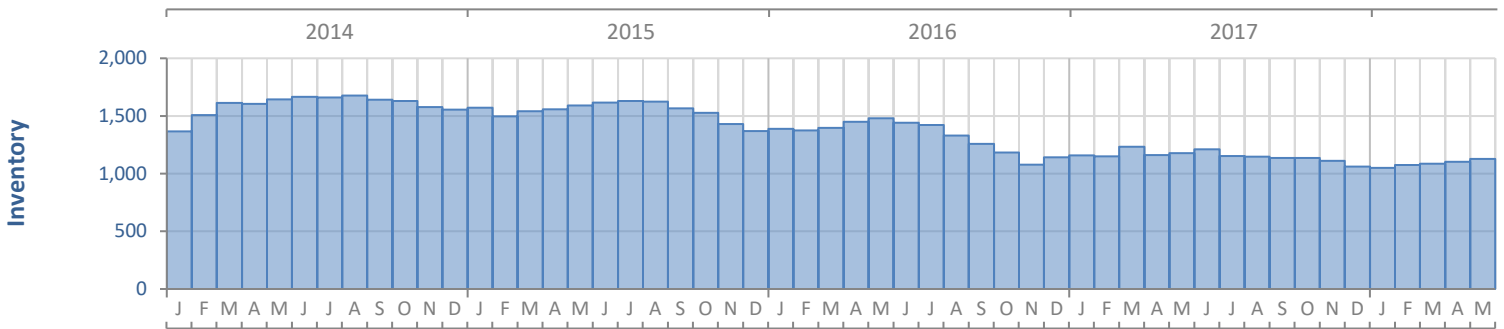


## Inventory (Active Listings)

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
<b>YTD (Monthly Avg)</b>	<b>1,089</b>	<b>-7.4%</b>
<b>May 2018</b>	<b>1,129</b>	<b>-4.2%</b>
April 2018	1,103	-5.1%
March 2018	1,085	-11.9%
February 2018	1,076	-6.4%
January 2018	1,051	-9.3%
December 2017	1,061	-7.1%
November 2017	1,112	3.2%
October 2017	1,136	-4.1%
September 2017	1,135	-9.8%
August 2017	1,146	-13.9%
July 2017	1,152	-19.0%
June 2017	1,211	-15.9%
May 2017	1,179	-20.3%

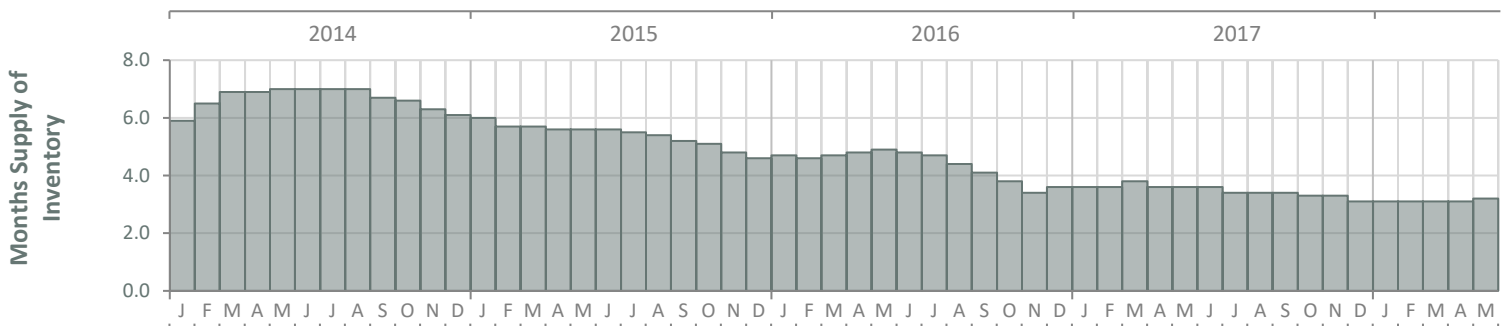


## Months Supply of Inventory

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
<b>YTD (Monthly Avg)</b>	<b>3.1</b>	<b>-13.9%</b>
<b>May 2018</b>	<b>3.2</b>	<b>-11.1%</b>
April 2018	3.1	-13.9%
March 2018	3.1	-18.4%
February 2018	3.1	-13.9%
January 2018	3.1	-13.9%
December 2017	3.1	-13.9%
November 2017	3.3	-2.9%
October 2017	3.3	-13.2%
September 2017	3.4	-17.1%
August 2017	3.4	-22.7%
July 2017	3.4	-27.7%
June 2017	3.6	-25.0%
May 2017	3.6	-26.5%

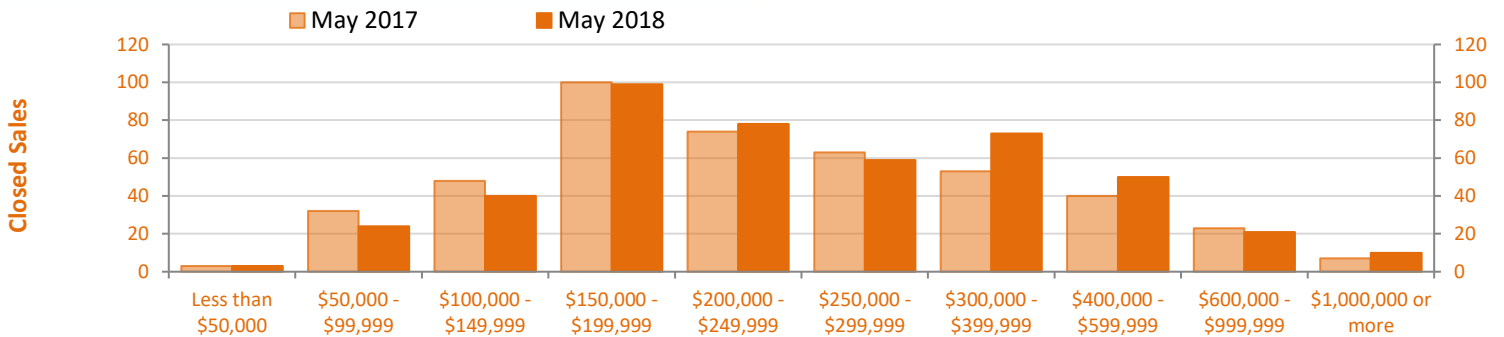


## Closed Sales by Sale Price

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	3	0.0%
\$50,000 - \$99,999	24	-25.0%
\$100,000 - \$149,999	40	-16.7%
\$150,000 - \$199,999	99	-1.0%
\$200,000 - \$249,999	78	5.4%
\$250,000 - \$299,999	59	-6.3%
\$300,000 - \$399,999	73	37.7%
\$400,000 - \$599,999	50	25.0%
\$600,000 - \$999,999	21	-8.7%
\$1,000,000 or more	10	42.9%

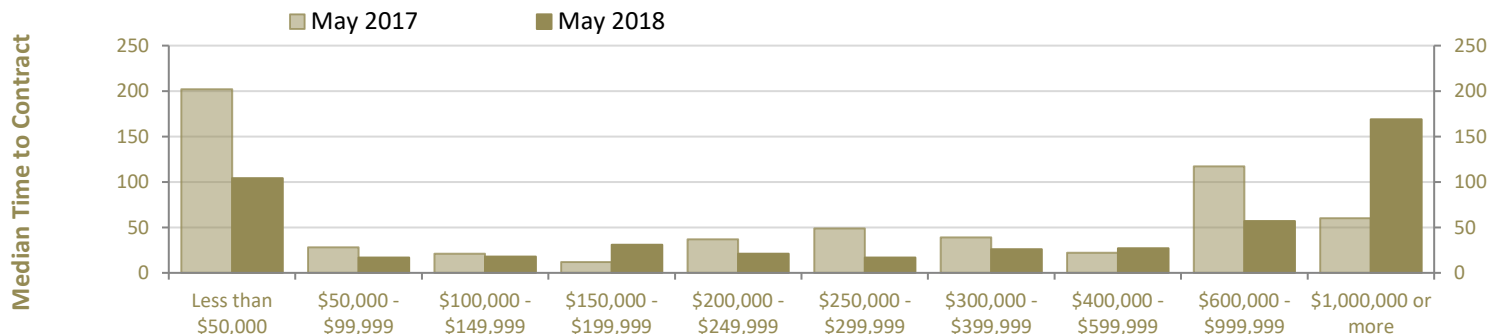


## Median Time to Contract by Sale Price

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	104 Days	-48.5%
\$50,000 - \$99,999	17 Days	-39.3%
\$100,000 - \$149,999	18 Days	-14.3%
\$150,000 - \$199,999	31 Days	158.3%
\$200,000 - \$249,999	21 Days	-43.2%
\$250,000 - \$299,999	17 Days	-65.3%
\$300,000 - \$399,999	26 Days	-33.3%
\$400,000 - \$599,999	27 Days	22.7%
\$600,000 - \$999,999	57 Days	-51.3%
\$1,000,000 or more	169 Days	181.7%



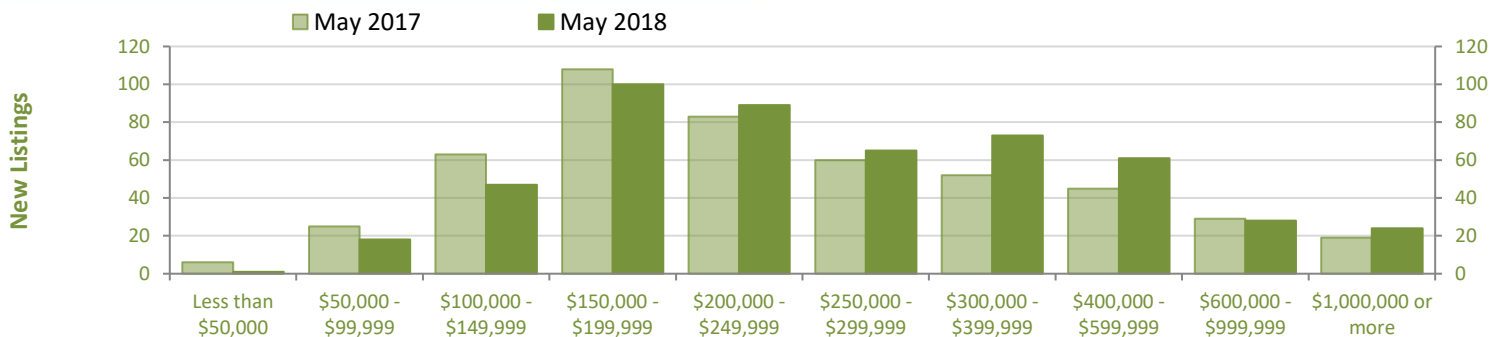


## New Listings by Initial Listing Price

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	-83.3%
\$50,000 - \$99,999	18	-28.0%
\$100,000 - \$149,999	47	-25.4%
\$150,000 - \$199,999	100	-7.4%
\$200,000 - \$249,999	89	7.2%
\$250,000 - \$299,999	65	8.3%
\$300,000 - \$399,999	73	40.4%
\$400,000 - \$599,999	61	35.6%
\$600,000 - \$999,999	28	-3.4%
\$1,000,000 or more	24	26.3%

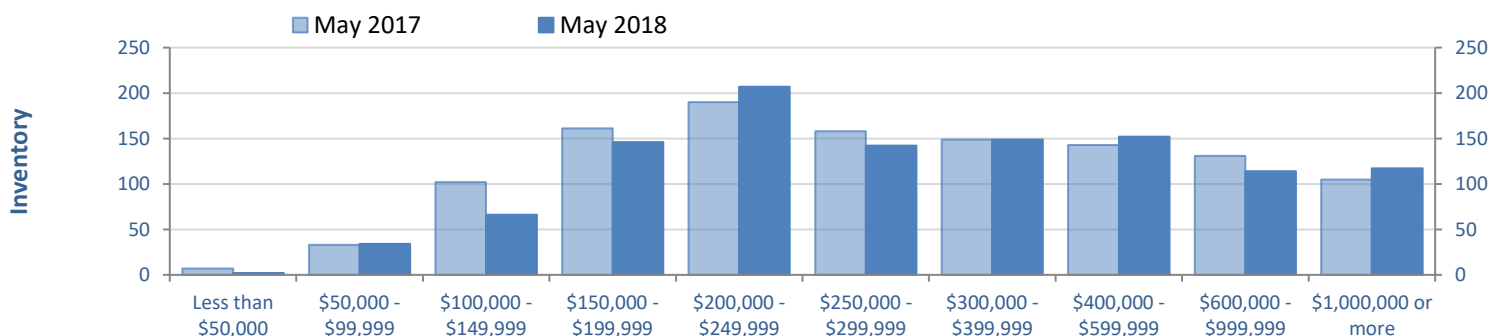


## Inventory by Current Listing Price

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.

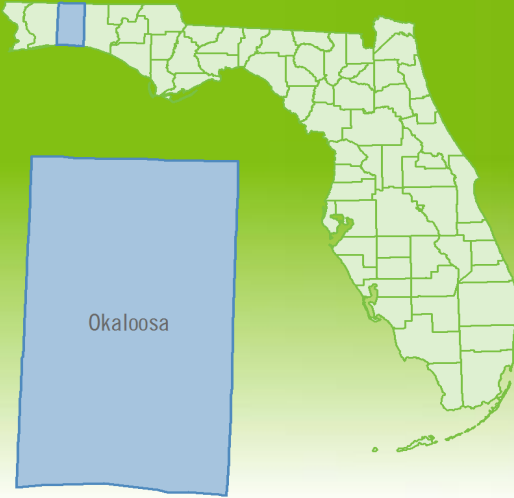
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-71.4%
\$50,000 - \$99,999	34	3.0%
\$100,000 - \$149,999	66	-35.3%
\$150,000 - \$199,999	146	-9.3%
\$200,000 - \$249,999	207	8.9%
\$250,000 - \$299,999	142	-10.1%
\$300,000 - \$399,999	149	0.0%
\$400,000 - \$599,999	152	6.3%
\$600,000 - \$999,999	114	-13.0%
\$1,000,000 or more	117	11.4%



# Monthly Distressed Market - May 2018

## Single Family Homes

### Okaloosa County



		May 2018	May 2017	Percent Change Year-over-Year
Traditional	Closed Sales	430	414	3.9%
	Median Sale Price	\$245,500	\$230,000	6.7%
Foreclosure/REO	Closed Sales	21	21	0.0%
	Median Sale Price	\$169,900	\$115,000	47.7%
Short Sale	Closed Sales	6	8	-25.0%
	Median Sale Price	\$149,050	\$96,500	54.5%

