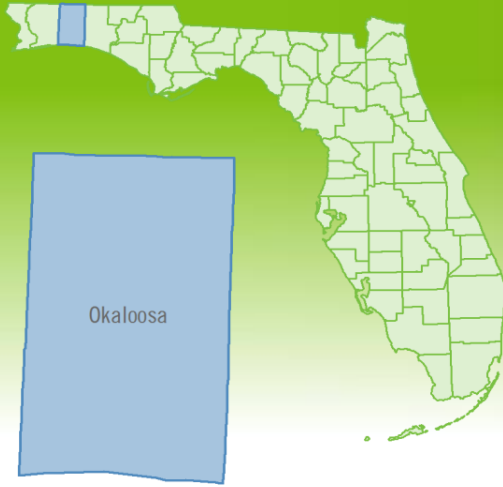


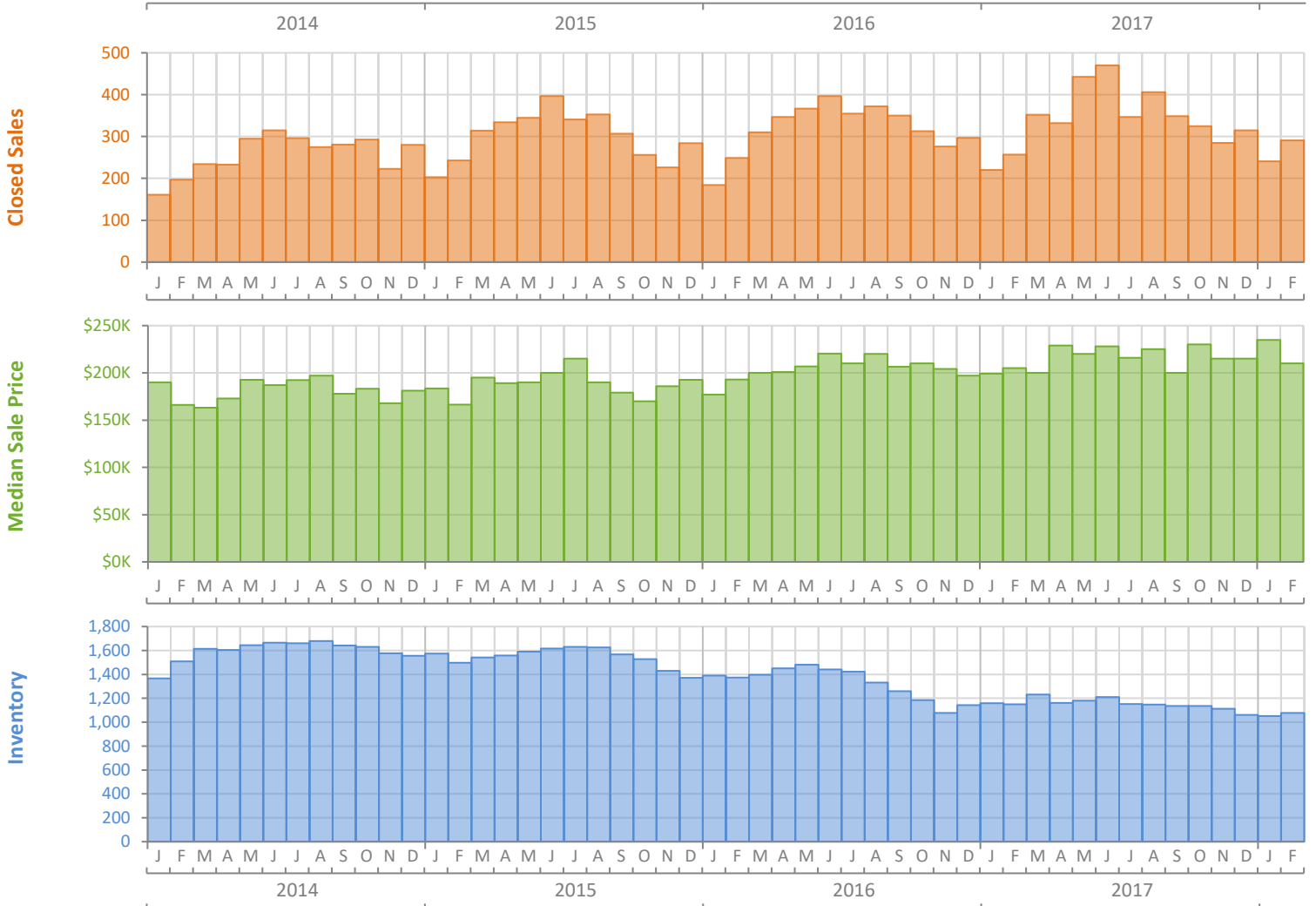
# Monthly Market Summary - February 2018

## Single Family Homes

### Okaloosa County



	February 2018	February 2017	Percent Change Year-over-Year
Closed Sales	291	257	13.2%
Paid in Cash	42	46	-8.7%
Median Sale Price	\$210,000	\$205,000	2.4%
Average Sale Price	\$264,766	\$254,969	3.8%
Dollar Volume	\$77.0 Million	\$65.5 Million	17.6%
Med. Pct. of Orig. List Price Received	97.9%	96.9%	1.0%
Median Time to Contract	51 Days	71 Days	-28.2%
Median Time to Sale	98 Days	111 Days	-11.7%
New Pending Sales	371	365	1.6%
New Listings	399	371	7.5%
Pending Inventory	585	610	-4.1%
Inventory (Active Listings)	1,076	1,149	-6.4%
Months Supply of Inventory	3.1	3.6	-13.9%



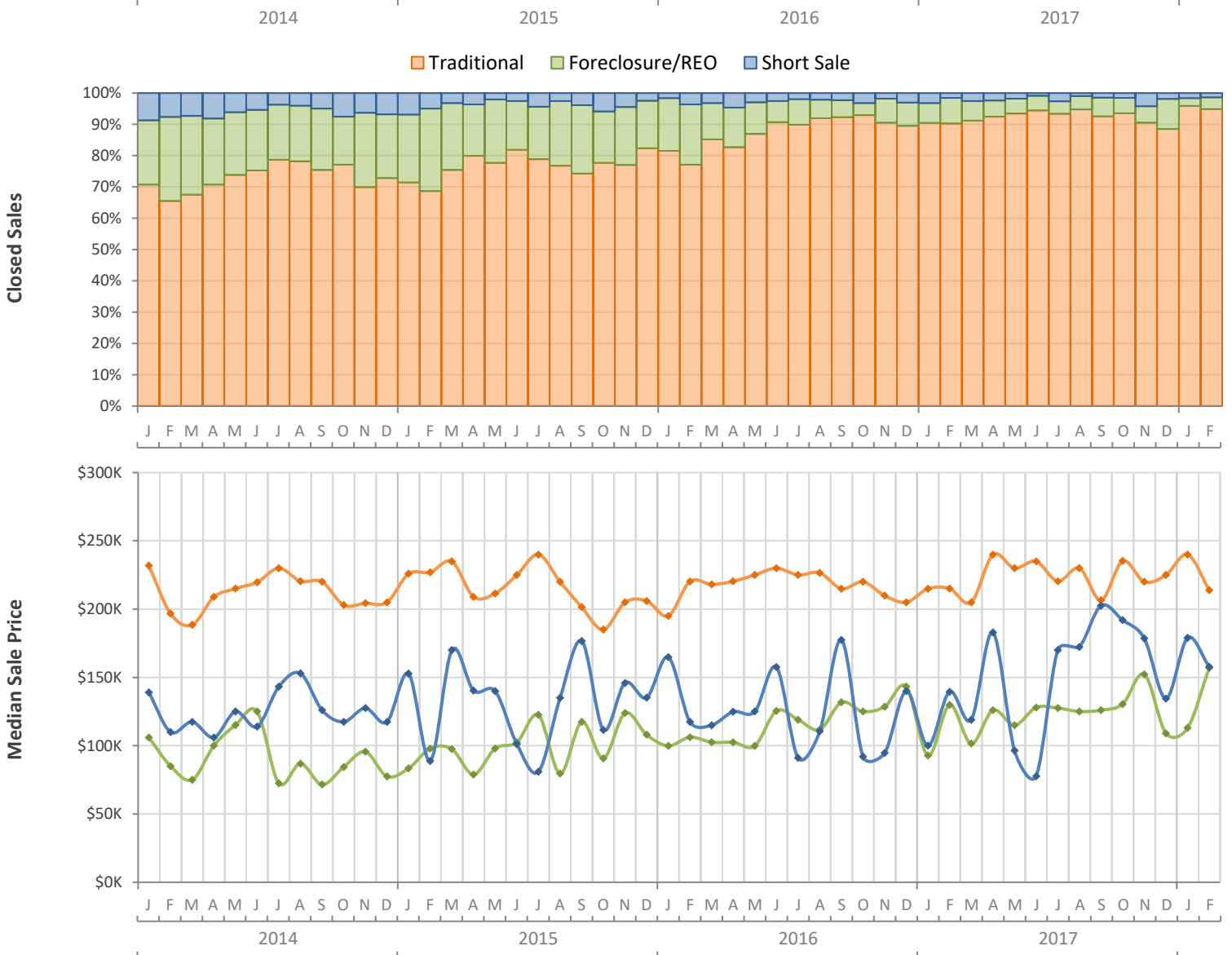
# Monthly Distressed Market - February 2018

## Single Family Homes

### Okaloosa County



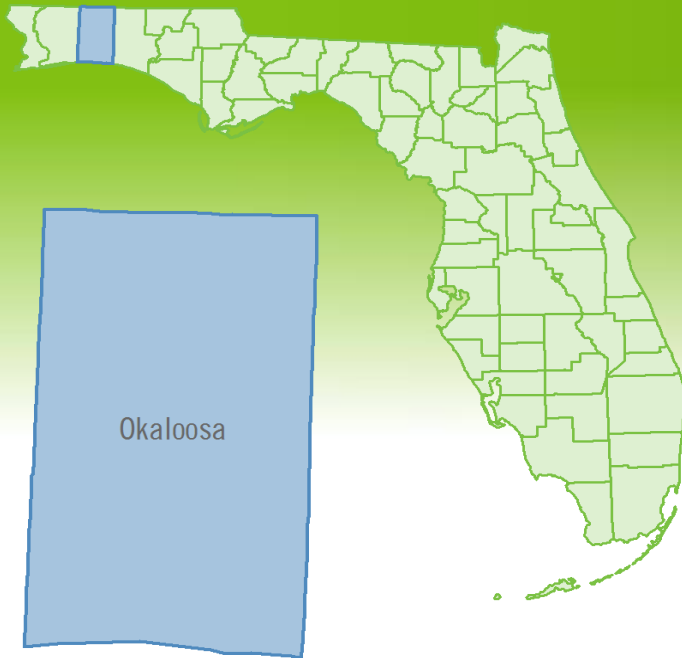
		February 2018	February 2017	Percent Change Year-over-Year
Traditional	Closed Sales	276	232	19.0%
	Median Sale Price	\$213,950	\$215,000	-0.5%
Foreclosure/REO	Closed Sales	11	21	-47.6%
	Median Sale Price	\$157,000	\$129,900	20.9%
Short Sale	Closed Sales	4	4	0.0%
	Median Sale Price	\$157,700	\$139,500	13.0%



# Monthly Market Detail - February 2018

## Single Family Homes

### Okaloosa County



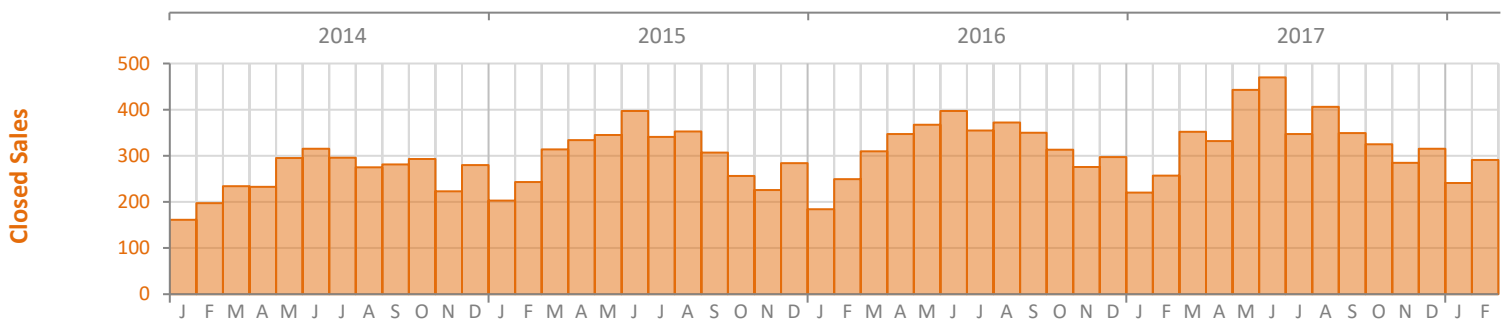
Summary Statistics	February 2018	February 2017	Percent Change Year-over-Year
Closed Sales	291	257	13.2%
Paid in Cash	42	46	-8.7%
Median Sale Price	\$210,000	\$205,000	2.4%
Average Sale Price	\$264,766	\$254,969	3.8%
Dollar Volume	\$77.0 Million	\$65.5 Million	17.6%
Median Percent of Original List Price Received	97.9%	96.9%	1.0%
Median Time to Contract	51 Days	71 Days	-28.2%
Median Time to Sale	98 Days	111 Days	-11.7%
New Pending Sales	371	365	1.6%
New Listings	399	371	7.5%
Pending Inventory	585	610	-4.1%
Inventory (Active Listings)	1,076	1,149	-6.4%
Months Supply of Inventory	3.1	3.6	-13.9%

## 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>532</b>	<b>11.5%</b>
<b>February 2018</b>	<b>291</b>	<b>13.2%</b>
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%
April 2017	332	-4.3%
March 2017	352	13.5%
February 2017	257	3.2%

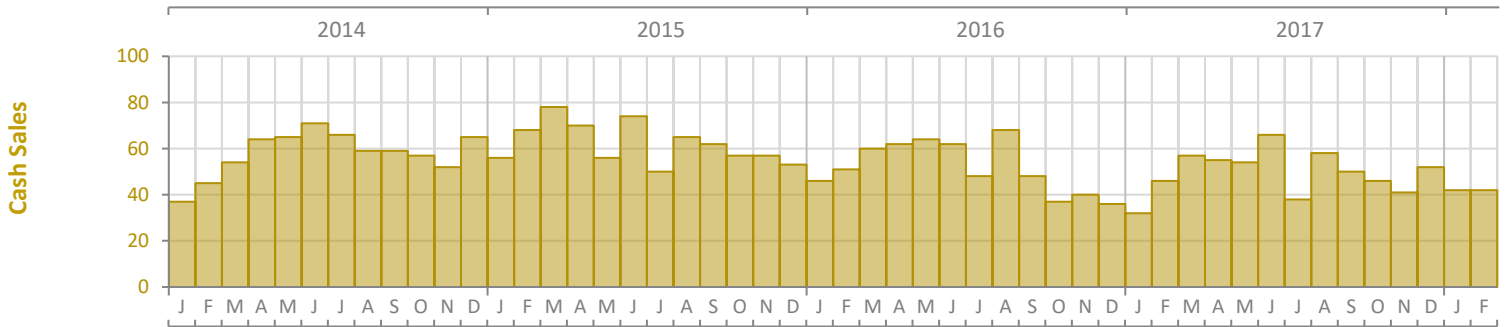


## Cash Sales

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
<b>Year-to-Date</b>	<b>84</b>	<b>7.7%</b>
<b>February 2018</b>	<b>42</b>	<b>-8.7%</b>
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%
April 2017	55	-11.3%
March 2017	57	-5.0%
February 2017	46	-9.8%

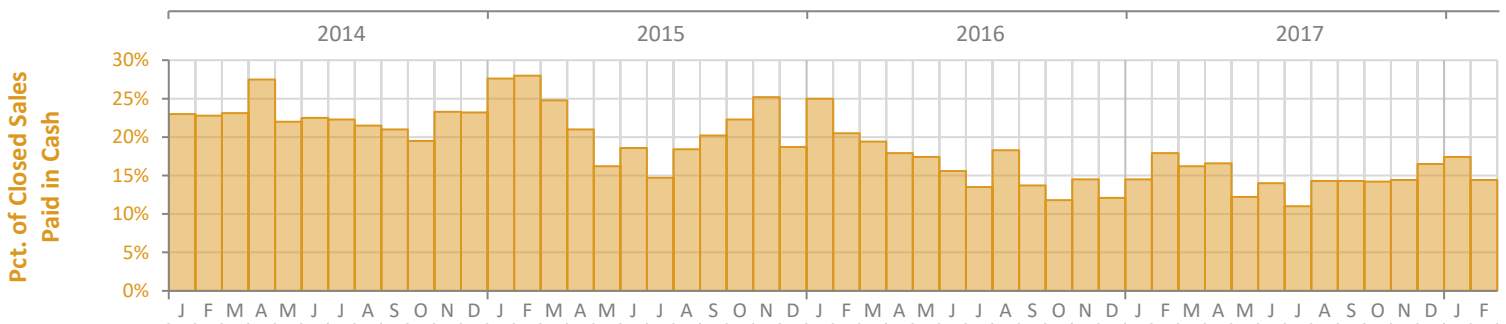


## Cash Sales as a Percentage of Closed Sales

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
<b>Year-to-Date</b>	<b>15.8%</b>	<b>-3.7%</b>
<b>February 2018</b>	<b>14.4%</b>	<b>-19.6%</b>
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%
April 2017	16.6%	-7.3%
March 2017	16.2%	-16.5%
February 2017	17.9%	-12.7%

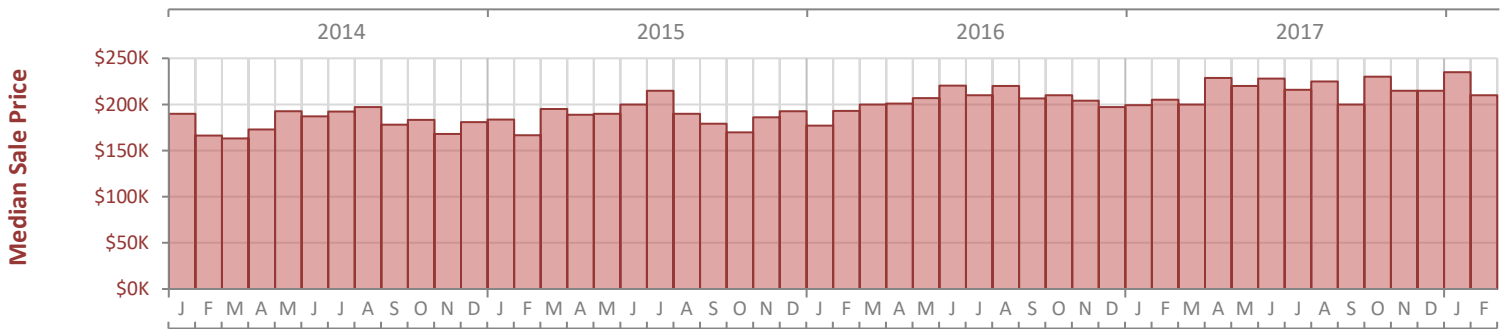


## Median Sale Price

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>\$220,436</b>	<b>7.8%</b>
<b>February 2018</b>	<b>\$210,000</b>	<b>2.4%</b>
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%
April 2017	\$228,808	14.0%
March 2017	\$199,900	-0.1%
February 2017	\$205,000	6.2%

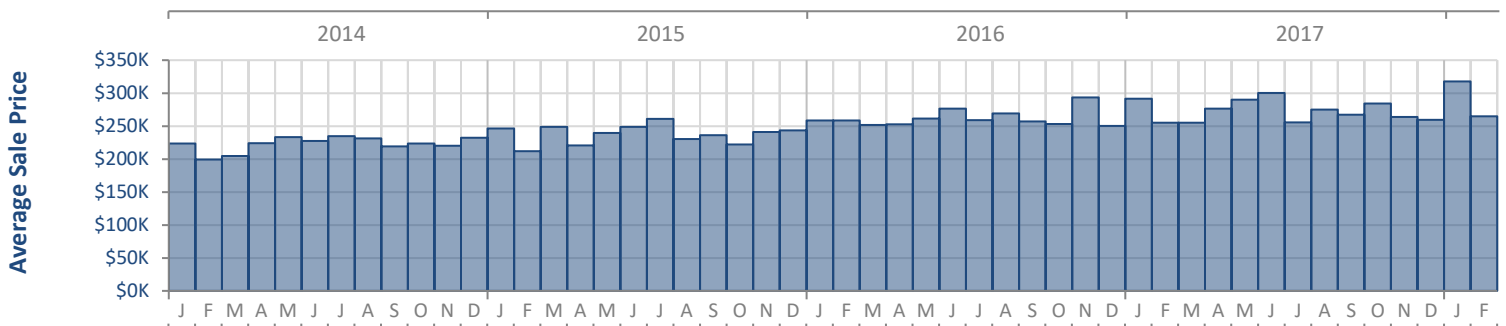


## Average Sale Price

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>\$288,815</b>	<b>6.2%</b>
<b>February 2018</b>	<b>\$264,766</b>	<b>3.8%</b>
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%
April 2017	\$276,288	9.3%
March 2017	\$255,021	1.3%
February 2017	\$254,969	-1.3%

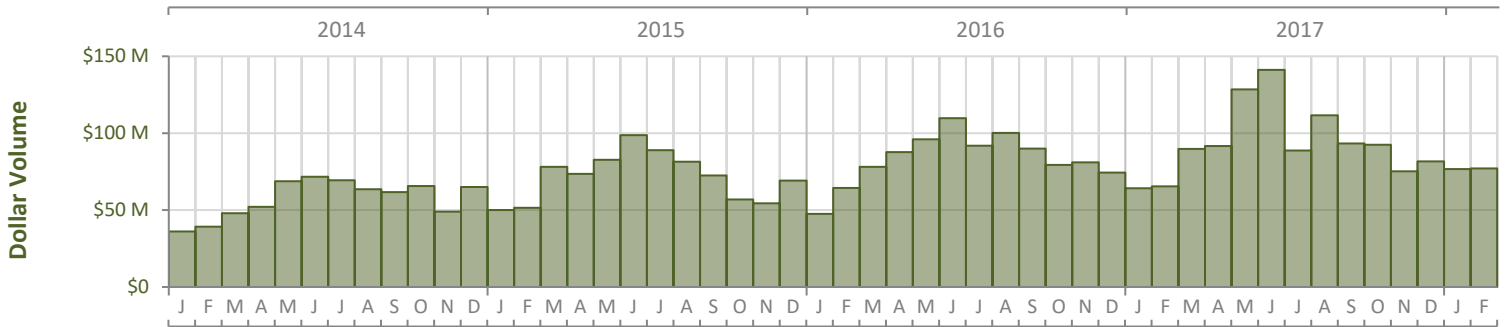


## Dollar Volume

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>\$153.6 Million</b>	<b>18.5%</b>
<b>February 2018</b>	<b>\$77.0 Million</b>	<b>17.6%</b>
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%
April 2017	\$91.7 Million	4.6%
March 2017	\$89.8 Million	15.0%
February 2017	\$65.5 Million	1.9%

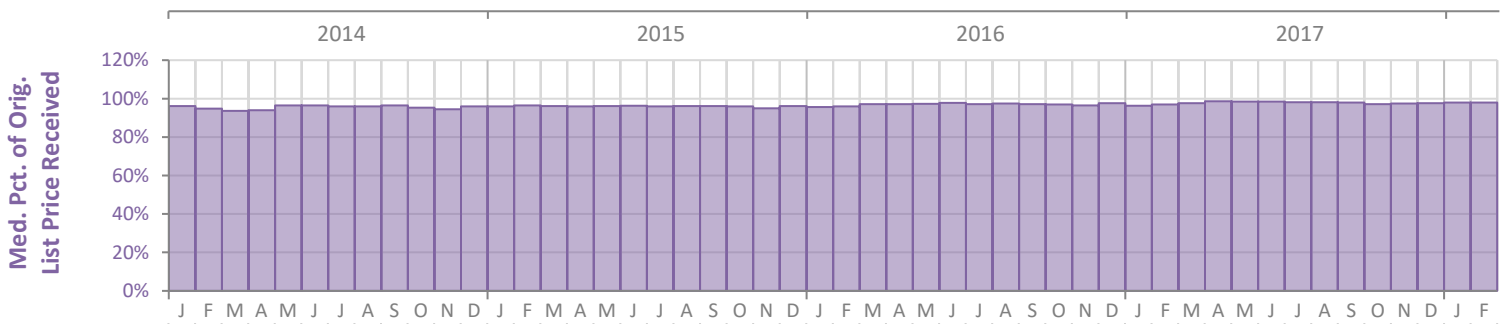


## Median Percent of Original List Price Received

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>98.0%</b>	<b>1.4%</b>
<b>February 2018</b>	<b>97.9%</b>	<b>1.0%</b>
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%
April 2017	98.6%	1.5%
March 2017	97.7%	0.6%
February 2017	96.9%	1.0%

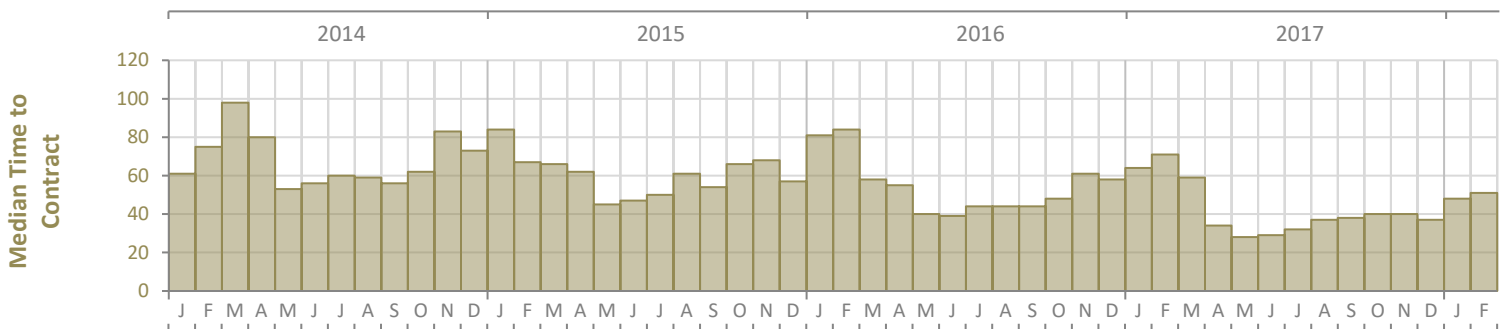


## Median Time to Contract

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>49 Days</b>	<b>-25.8%</b>
<b>February 2018</b>	<b>51 Days</b>	<b>-28.2%</b>
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%
April 2017	34 Days	-38.2%
March 2017	59 Days	1.7%
February 2017	71 Days	-15.5%

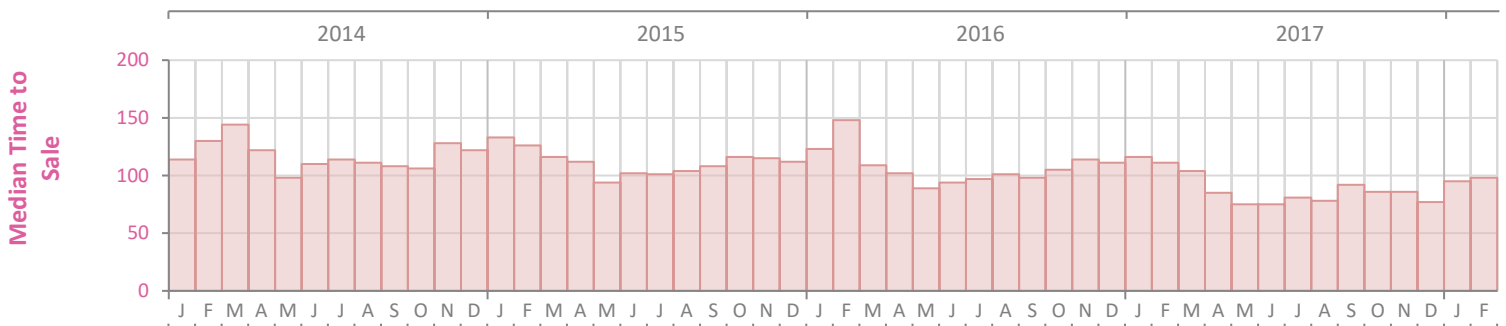


## Median Time to Sale

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>95 Days</b>	<b>-15.2%</b>
<b>February 2018</b>	<b>98 Days</b>	<b>-11.7%</b>
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%
April 2017	85 Days	-16.7%
March 2017	104 Days	-4.6%
February 2017	111 Days	-25.0%

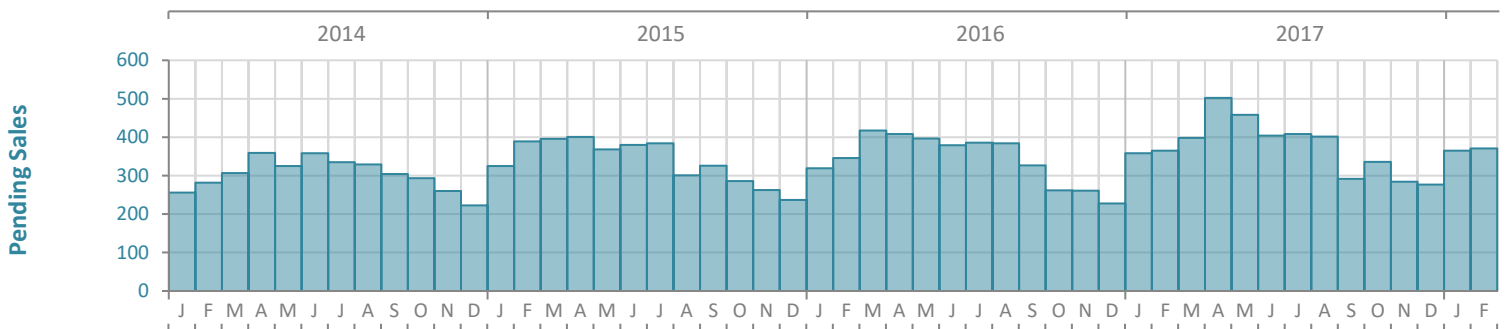


## New Pending Sales

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>736</b>	<b>1.8%</b>
<b>February 2018</b>	<b>371</b>	<b>1.6%</b>
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%
April 2017	502	23.0%
March 2017	398	-4.6%
February 2017	365	5.5%

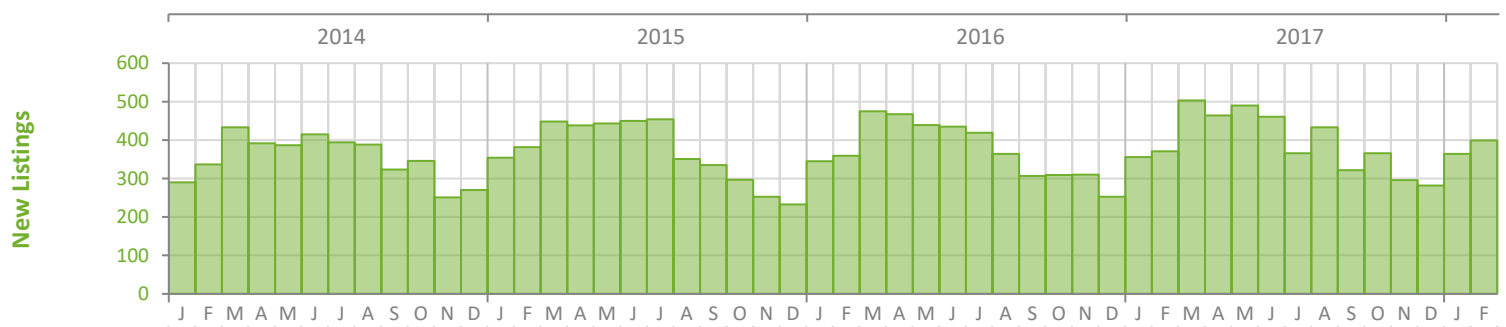


## New Listings

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>763</b>	<b>5.0%</b>
<b>February 2018</b>	<b>399</b>	<b>7.5%</b>
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%
April 2017	464	-0.6%
March 2017	503	5.9%
February 2017	371	3.3%



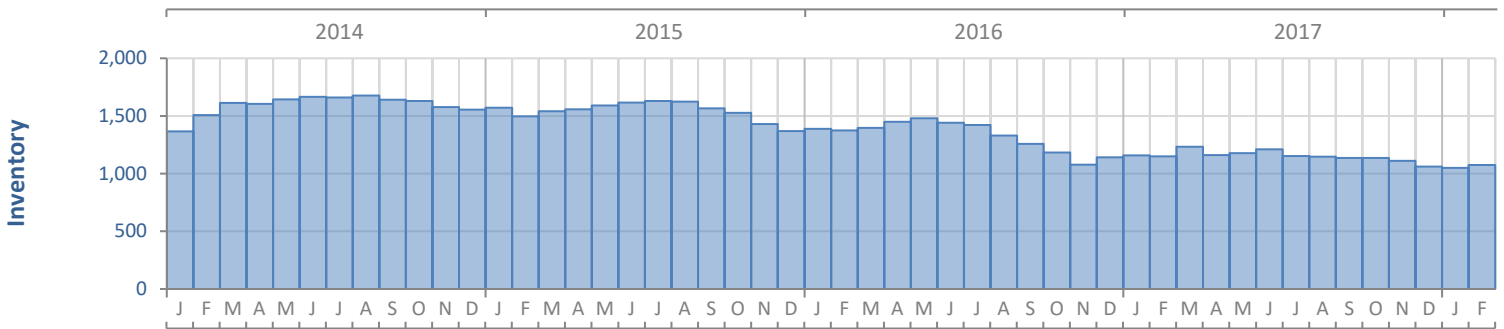


## Inventory (Active Listings)

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>1,064</b>	<b>-7.8%</b>
<b>February 2018</b>	<b>1,076</b>	<b>-6.4%</b>
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%
April 2017	1,162	-19.9%
March 2017	1,232	-11.8%
February 2017	1,149	-16.4%

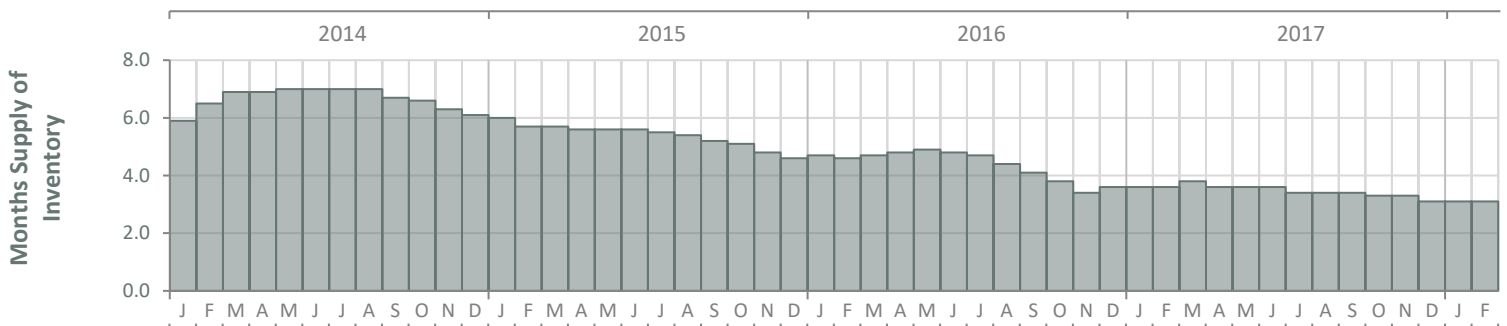


## Months Supply of Inventory

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
<b>YTD (Monthly Avg)</b>	<b>3.1</b>	<b>-13.9%</b>
<b>February 2018</b>	<b>3.1</b>	<b>-13.9%</b>
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%
April 2017	3.6	-25.0%
March 2017	3.8	-19.1%
February 2017	3.6	-21.7%

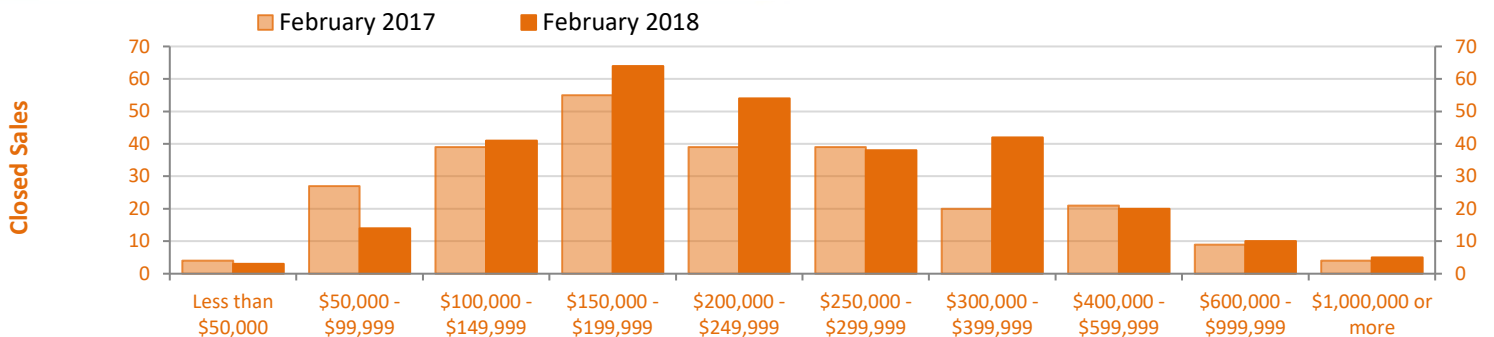


## Closed Sales by Sale Price

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	-25.0%
\$50,000 - \$99,999	14	-48.1%
\$100,000 - \$149,999	41	5.1%
\$150,000 - \$199,999	64	16.4%
\$200,000 - \$249,999	54	38.5%
\$250,000 - \$299,999	38	-2.6%
\$300,000 - \$399,999	42	110.0%
\$400,000 - \$599,999	20	-4.8%
\$600,000 - \$999,999	10	11.1%
\$1,000,000 or more	5	25.0%

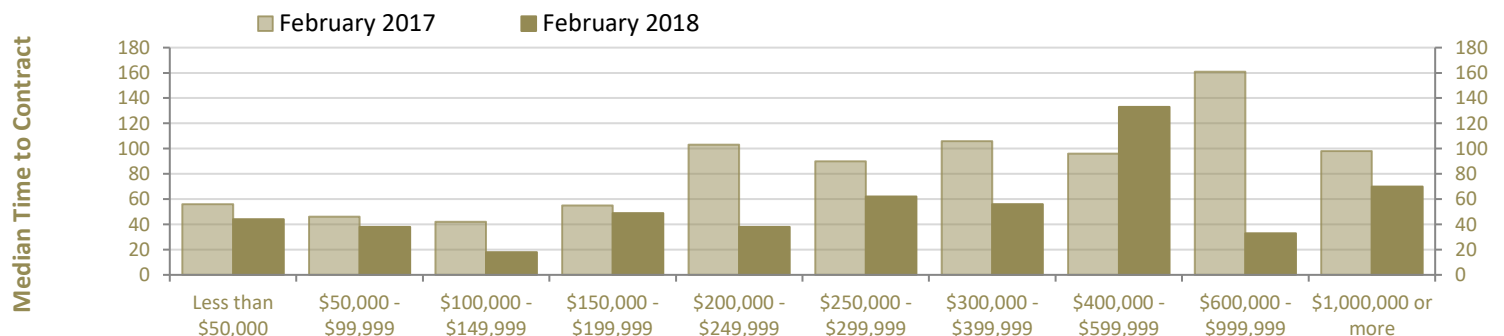


## Median Time to Contract by Sale Price

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	44 Days	-21.4%
\$50,000 - \$99,999	38 Days	-17.4%
\$100,000 - \$149,999	18 Days	-57.1%
\$150,000 - \$199,999	49 Days	-10.9%
\$200,000 - \$249,999	38 Days	-63.1%
\$250,000 - \$299,999	62 Days	-31.1%
\$300,000 - \$399,999	56 Days	-47.2%
\$400,000 - \$599,999	133 Days	38.5%
\$600,000 - \$999,999	33 Days	-79.5%
\$1,000,000 or more	70 Days	-28.6%

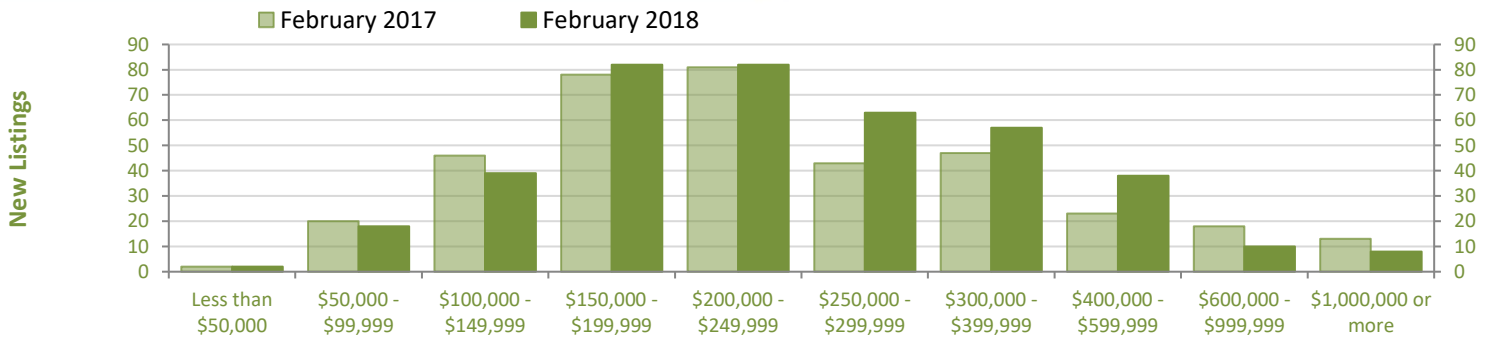


## New Listings by Initial Listing Price

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	0.0%
\$50,000 - \$99,999	18	-10.0%
\$100,000 - \$149,999	39	-15.2%
\$150,000 - \$199,999	82	5.1%
\$200,000 - \$249,999	82	1.2%
\$250,000 - \$299,999	63	46.5%
\$300,000 - \$399,999	57	21.3%
\$400,000 - \$599,999	38	65.2%
\$600,000 - \$999,999	10	-44.4%
\$1,000,000 or more	8	-38.5%

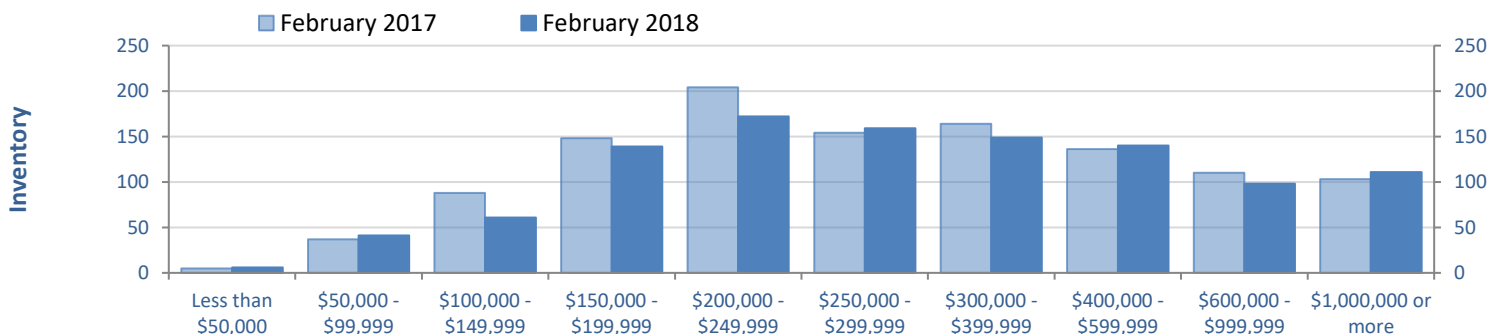


## Inventory by Current Listing Price

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.

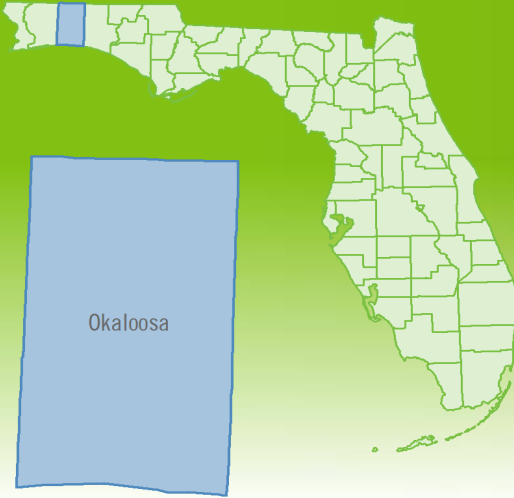
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	20.0%
\$50,000 - \$99,999	41	10.8%
\$100,000 - \$149,999	61	-30.7%
\$150,000 - \$199,999	139	-6.1%
\$200,000 - \$249,999	172	-15.7%
\$250,000 - \$299,999	159	3.2%
\$300,000 - \$399,999	149	-9.1%
\$400,000 - \$599,999	140	2.9%
\$600,000 - \$999,999	98	-10.9%
\$1,000,000 or more	111	7.8%



# Monthly Distressed Market - February 2018

## Single Family Homes

### Okaloosa County



		February 2018	February 2017	Percent Change Year-over-Year
Traditional	Closed Sales	276	232	19.0%
	Median Sale Price	\$213,950	\$215,000	-0.5%
Foreclosure/REO	Closed Sales	11	21	-47.6%
	Median Sale Price	\$157,000	\$129,900	20.9%
Short Sale	Closed Sales	4	4	0.0%
	Median Sale Price	\$157,700	\$139,500	13.0%

