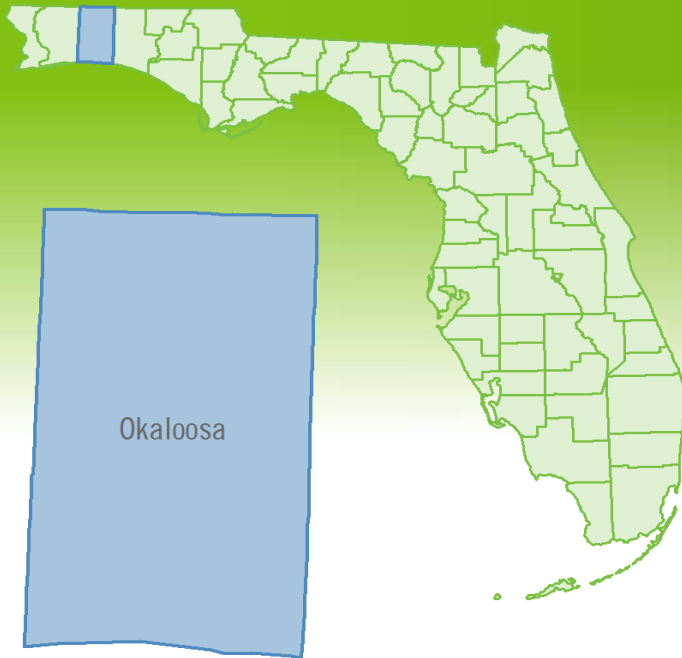


Monthly Market Detail - March 2018

Single Family Homes

Okaloosa County



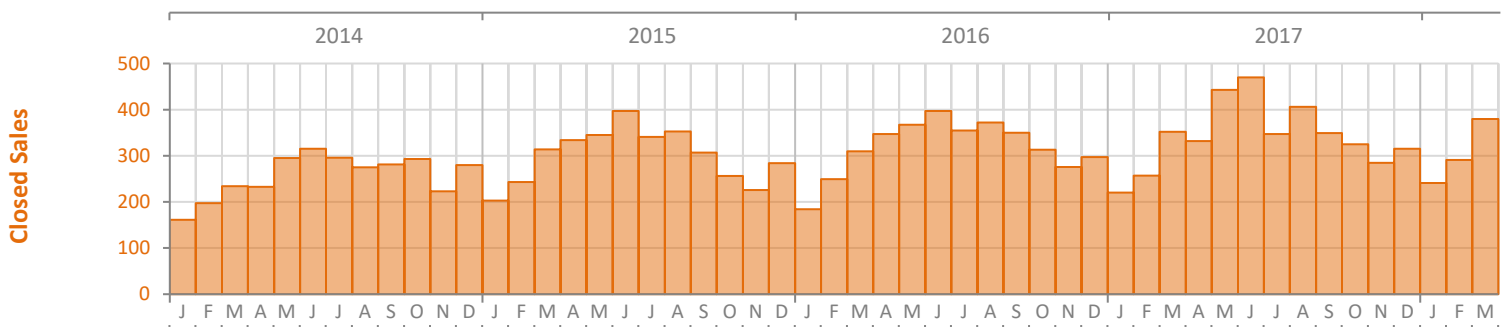
Summary Statistics	March 2018	March 2017	Percent Change Year-over-Year
Closed Sales	380	352	8.0%
Paid in Cash	40	57	-29.8%
Median Sale Price	\$224,900	\$199,900	12.5%
Average Sale Price	\$285,603	\$255,021	12.0%
Dollar Volume	\$108.5 Million	\$89.8 Million	20.9%
Median Percent of Original List Price Received	98.4%	97.7%	0.7%
Median Time to Contract	35 Days	59 Days	-40.7%
Median Time to Sale	83 Days	104 Days	-20.2%
New Pending Sales	463	398	16.3%
New Listings	521	503	3.6%
Pending Inventory	645	617	4.5%
Inventory (Active Listings)	1,085	1,232	-11.9%
Months Supply of Inventory	3.1	3.8	-18.4%

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	912	10.0%
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%
April 2017	332	-4.3%
March 2017	352	13.5%



Monthly Market Detail - March 2018

Townhouses and Condos

Okaloosa County



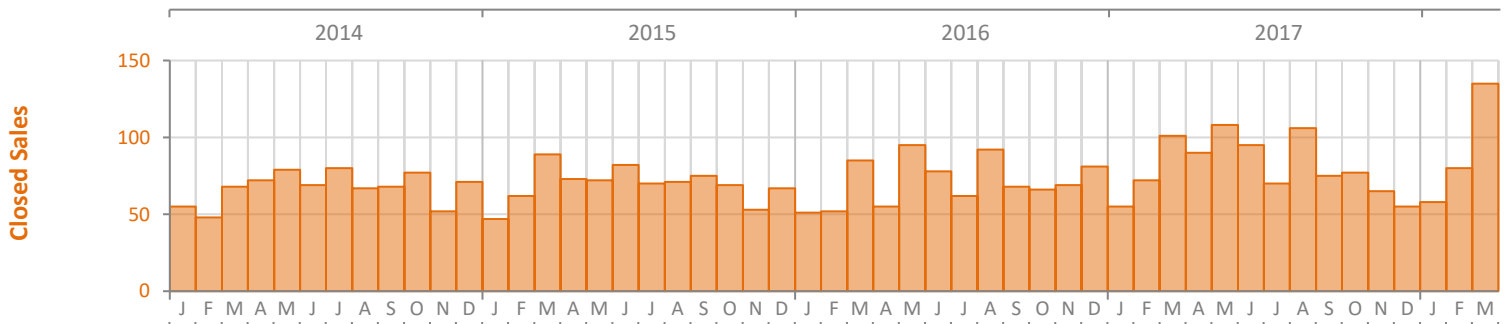
Summary Statistics	March 2018	March 2017	Percent Change Year-over-Year
Closed Sales	135	101	33.7%
Paid in Cash	57	57	0.0%
Median Sale Price	\$347,000	\$277,000	25.3%
Average Sale Price	\$356,311	\$333,907	6.7%
Dollar Volume	\$48.1 Million	\$33.7 Million	42.6%
Median Percent of Original List Price Received	97.4%	95.9%	1.6%
Median Time to Contract	112 Days	51 Days	119.6%
Median Time to Sale	177 Days	81 Days	118.5%
New Pending Sales	109	127	-14.2%
New Listings	121	144	-16.0%
Pending Inventory	121	167	-27.5%
Inventory (Active Listings)	435	538	-19.1%
Months Supply of Inventory	5.1	7.2	-29.2%

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	273	19.7%
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%
April 2017	90	63.6%
March 2017	101	18.8%

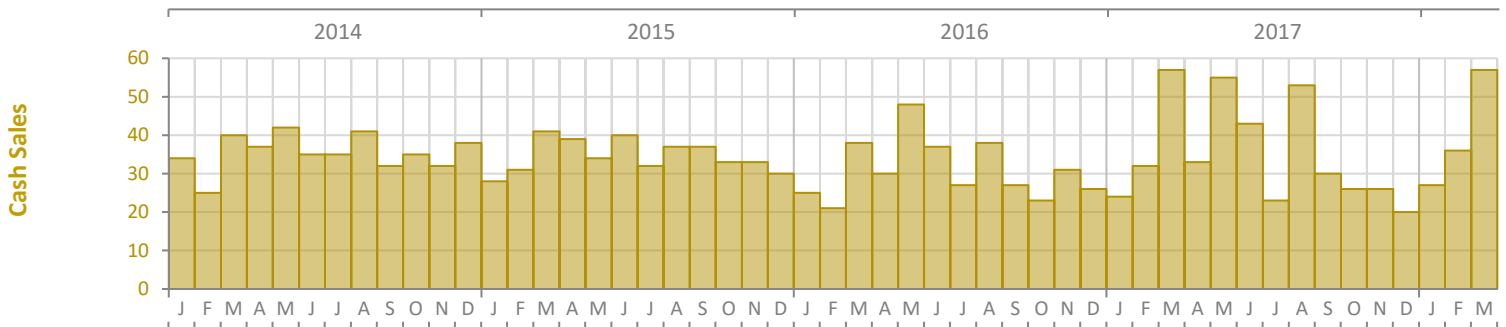


Cash Sales

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	120	6.2%
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%
April 2017	33	10.0%
March 2017	57	50.0%

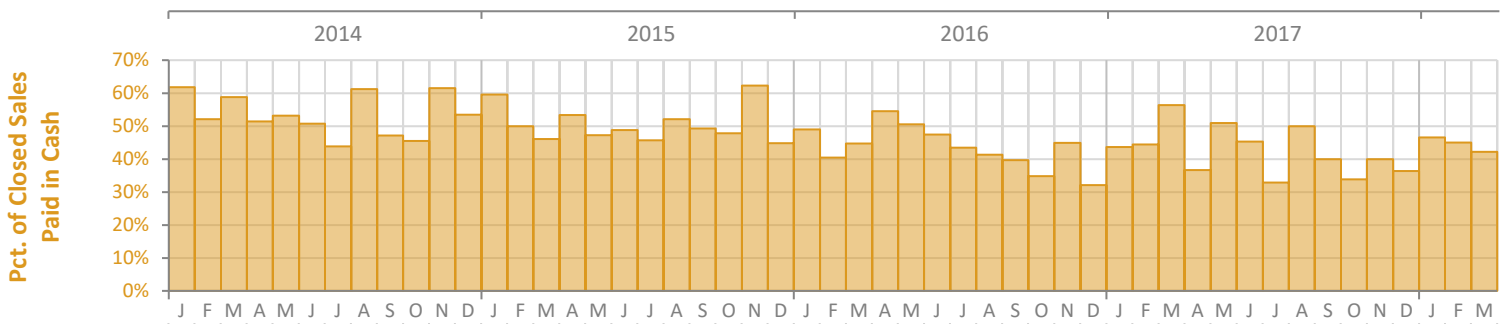


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	44.0%	-11.3%
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%
April 2017	36.7%	-32.7%
March 2017	56.4%	26.2%

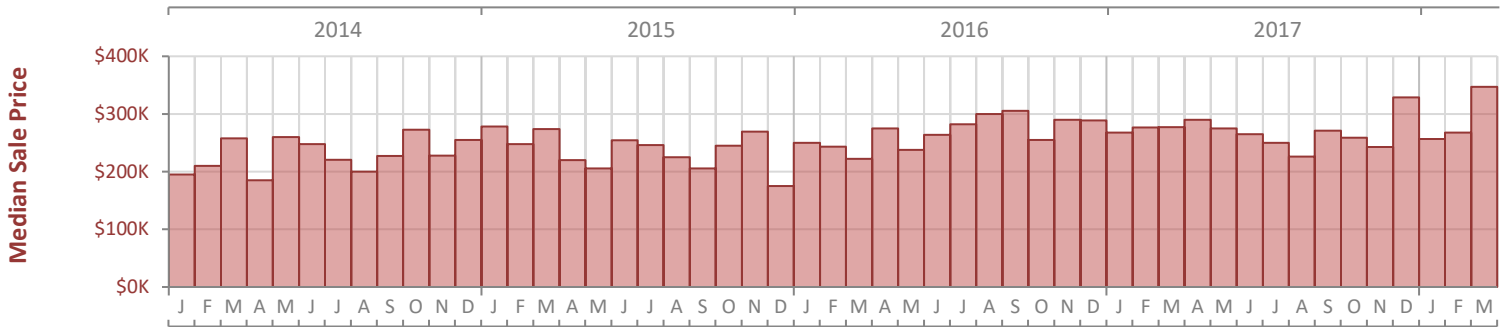


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$292,750	6.1%
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%
April 2017	\$290,000	5.5%
March 2017	\$277,000	24.5%

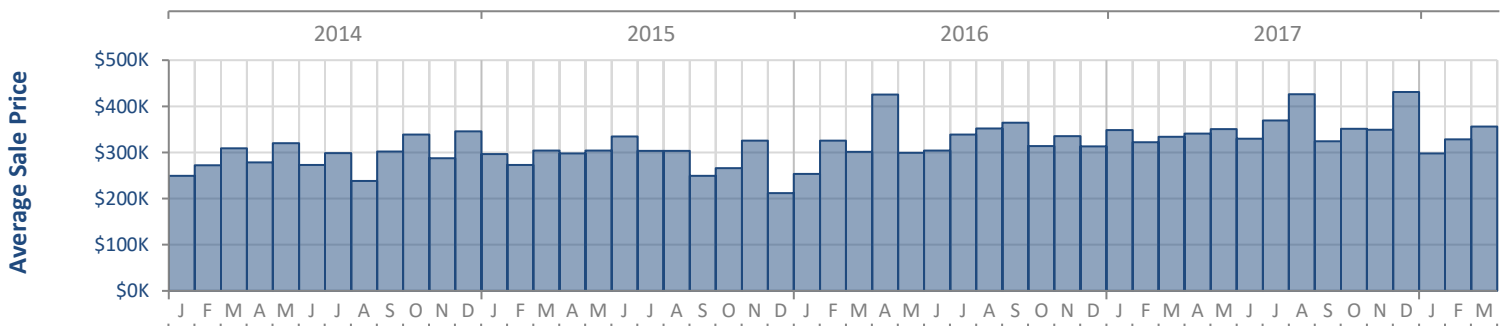


Average Sale Price

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	\$335,751	0.6%
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%
April 2017	\$340,843	-19.9%
March 2017	\$333,907	10.9%



Monthly Market Detail - March 2018

Townhouses and Condos

Okaloosa County

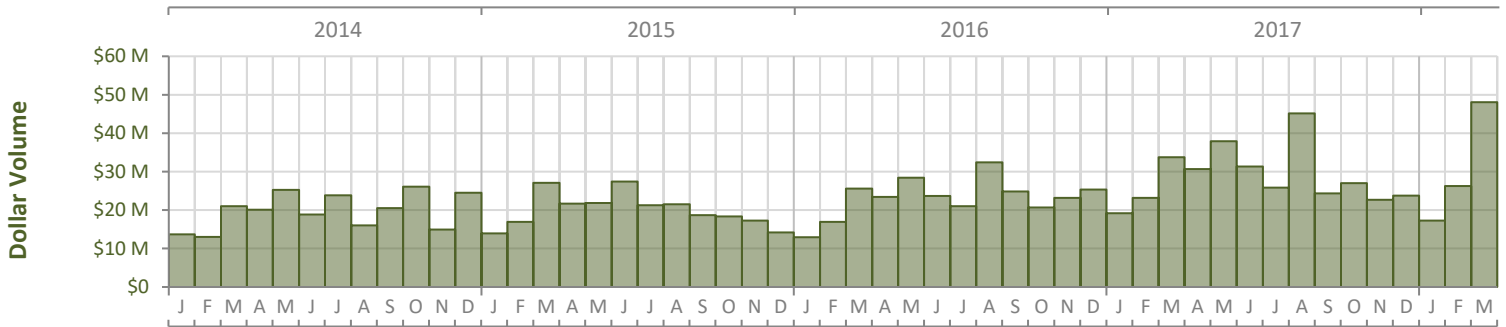


Dollar Volume

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	\$91.7 Million	20.5%
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%
April 2017	\$30.7 Million	31.1%
March 2017	\$33.7 Million	31.8%

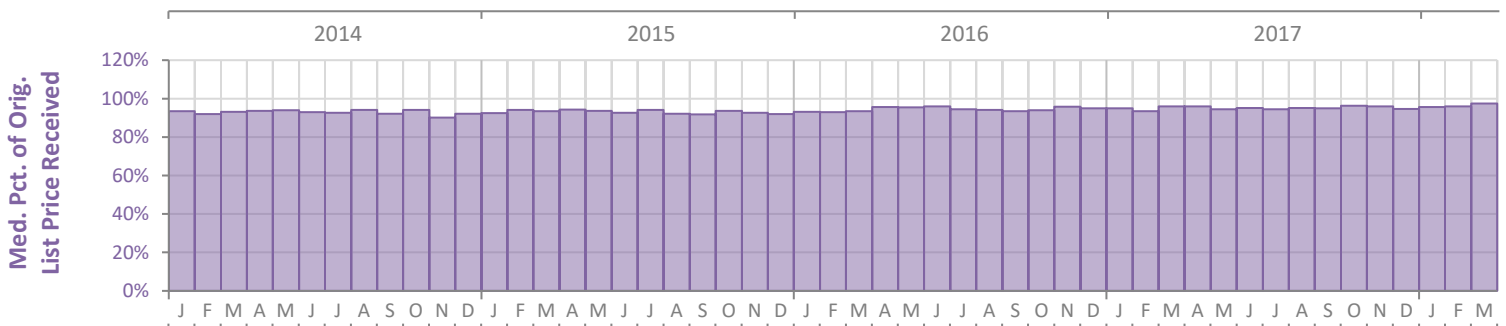


Median Percent of Original List Price Received

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	96.5%	1.7%
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%
April 2017	95.9%	0.3%
March 2017	95.9%	2.7%

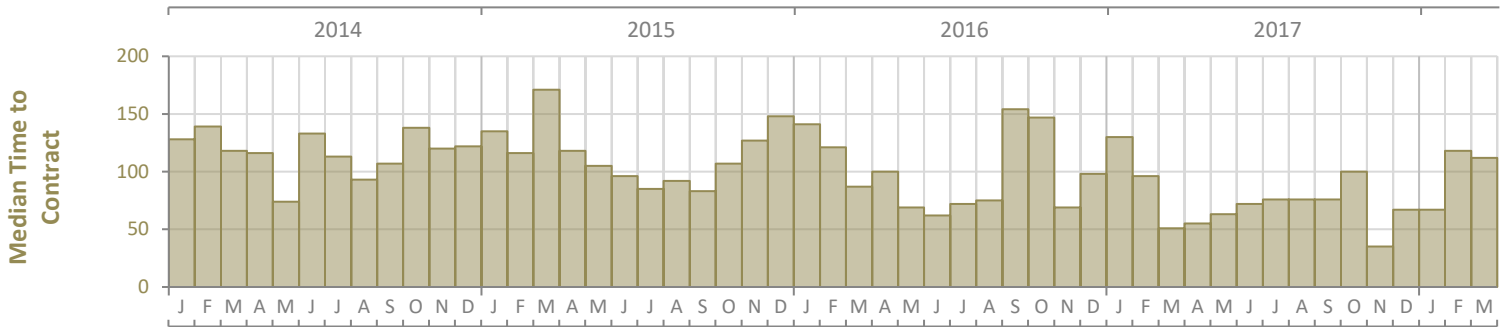


Median Time to Contract

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	101 Days	20.2%
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%
April 2017	55 Days	-45.0%
March 2017	51 Days	-41.4%

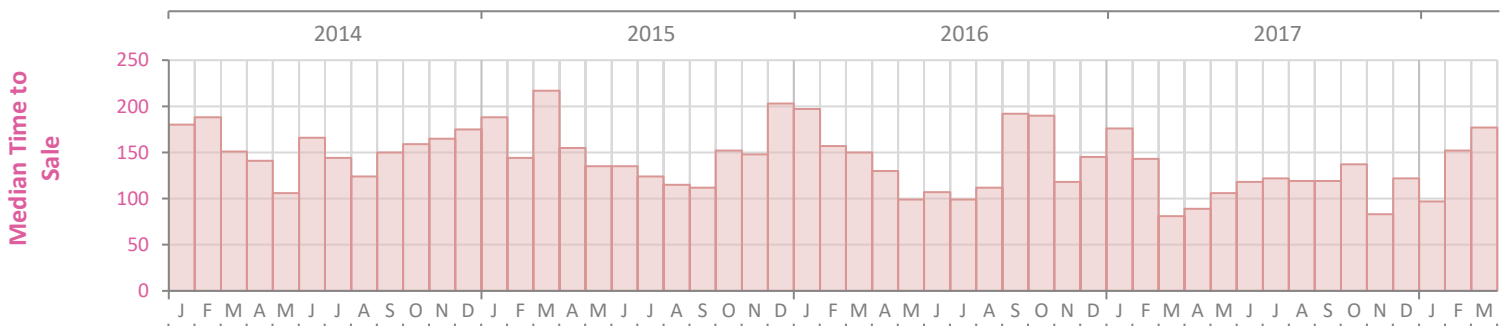


Median Time to Sale

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	148 Days	22.3%
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%
April 2017	89 Days	-31.5%
March 2017	81 Days	-46.0%

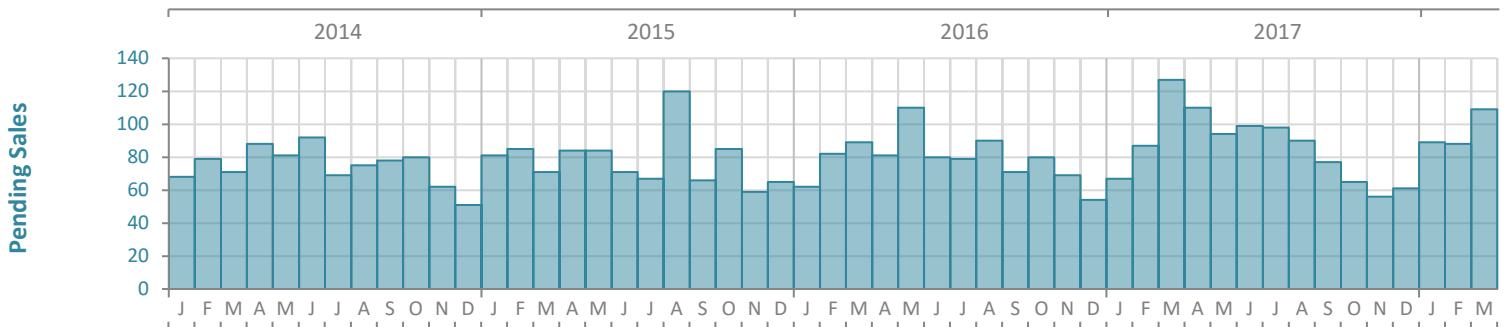


New Pending Sales

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
Year-to-Date	286	1.8%
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%
April 2017	110	35.8%
March 2017	127	42.7%

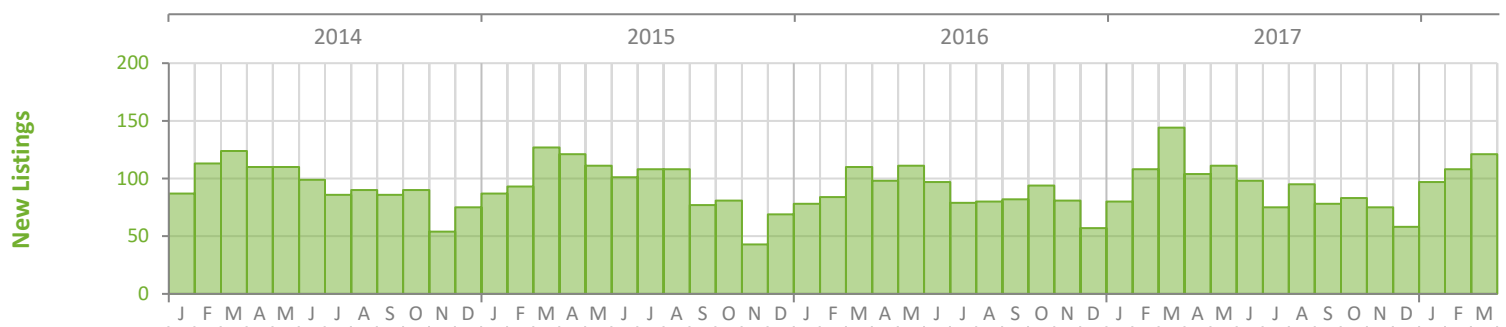


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	326	-1.8%
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%
April 2017	104	6.1%
March 2017	144	30.9%

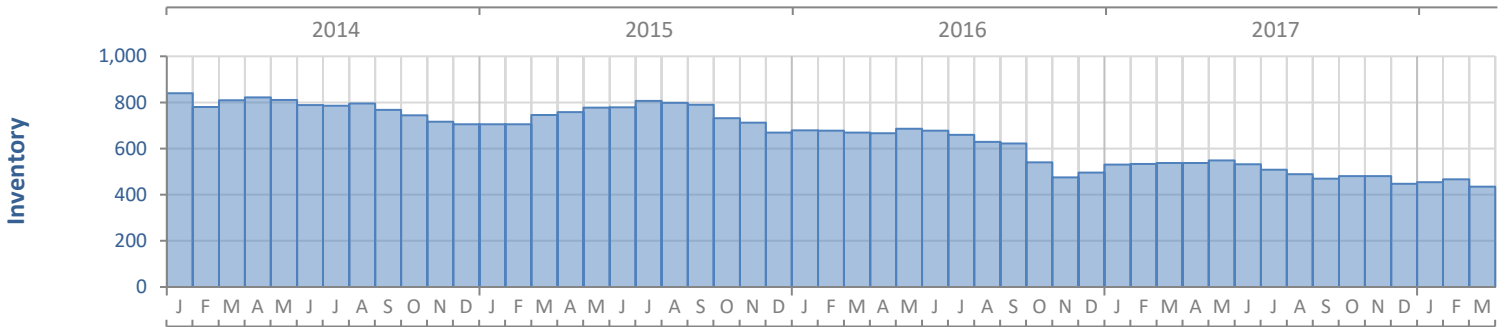


Inventory (Active Listings)

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)	452	-15.4%
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%
April 2017	537	-19.5%
March 2017	538	-19.7%

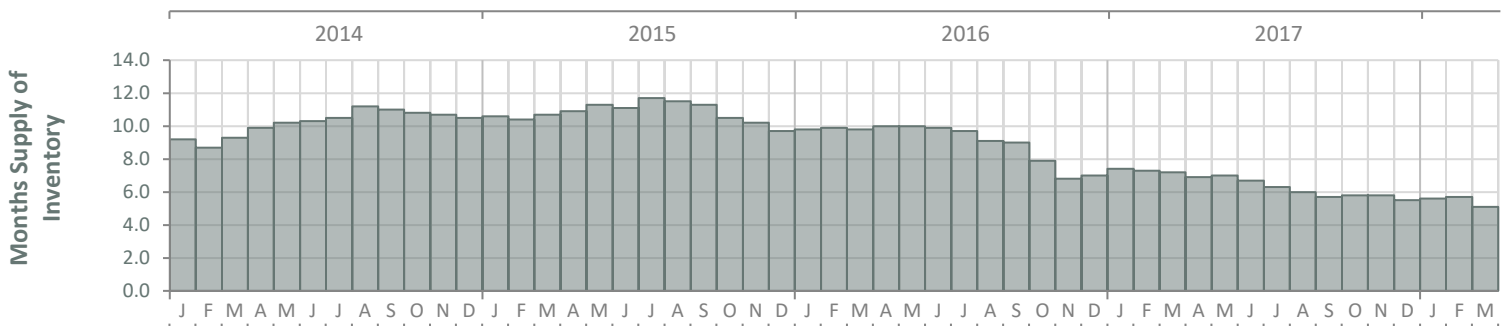


Months Supply of Inventory

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)	5.5	-24.7%
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%
April 2017	6.9	-31.0%
March 2017	7.2	-26.5%

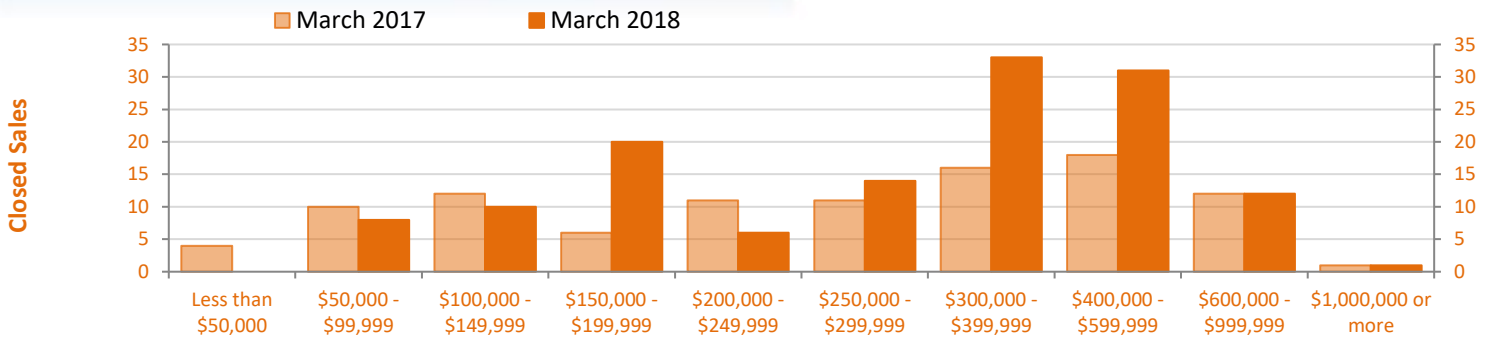


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	8	-20.0%
\$100,000 - \$149,999	10	-16.7%
\$150,000 - \$199,999	20	233.3%
\$200,000 - \$249,999	6	-45.5%
\$250,000 - \$299,999	14	27.3%
\$300,000 - \$399,999	33	106.3%
\$400,000 - \$599,999	31	72.2%
\$600,000 - \$999,999	12	0.0%
\$1,000,000 or more	1	0.0%

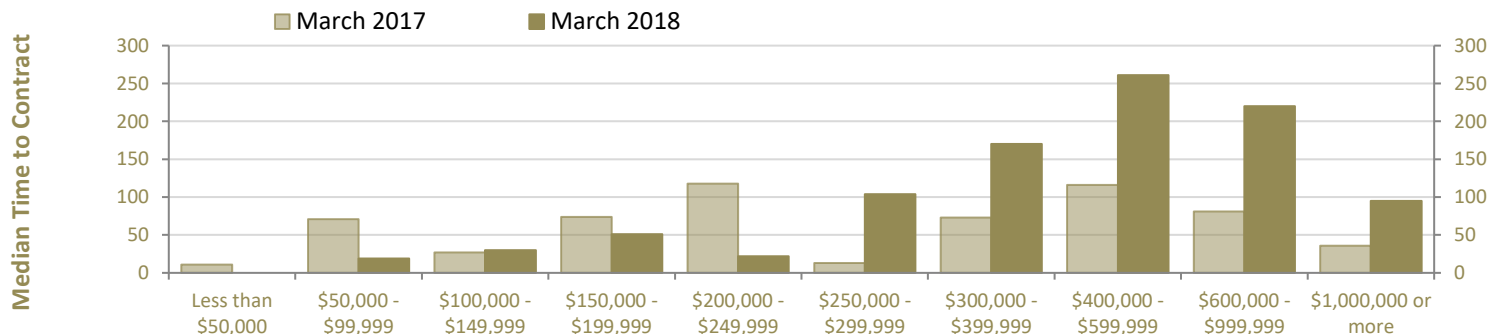


Median Time to Contract by Sale Price

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

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	19 Days	-73.2%
\$100,000 - \$149,999	30 Days	11.1%
\$150,000 - \$199,999	51 Days	-31.1%
\$200,000 - \$249,999	22 Days	-81.4%
\$250,000 - \$299,999	104 Days	700.0%
\$300,000 - \$399,999	170 Days	132.9%
\$400,000 - \$599,999	261 Days	125.0%
\$600,000 - \$999,999	220 Days	171.6%
\$1,000,000 or more	95 Days	163.9%

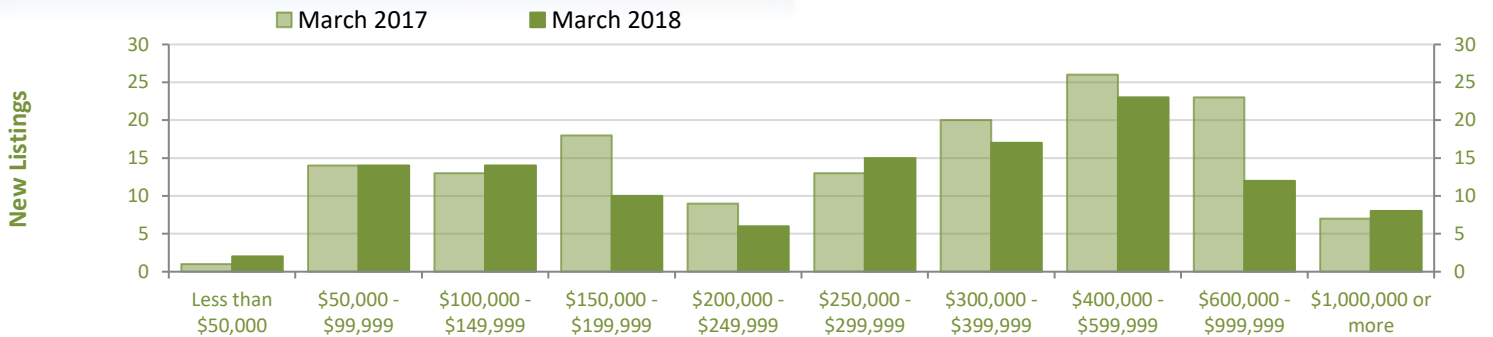


New Listings by Initial Listing Price

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	14	0.0%
\$100,000 - \$149,999	14	7.7%
\$150,000 - \$199,999	10	-44.4%
\$200,000 - \$249,999	6	-33.3%
\$250,000 - \$299,999	15	15.4%
\$300,000 - \$399,999	17	-15.0%
\$400,000 - \$599,999	23	-11.5%
\$600,000 - \$999,999	12	-47.8%
\$1,000,000 or more	8	14.3%

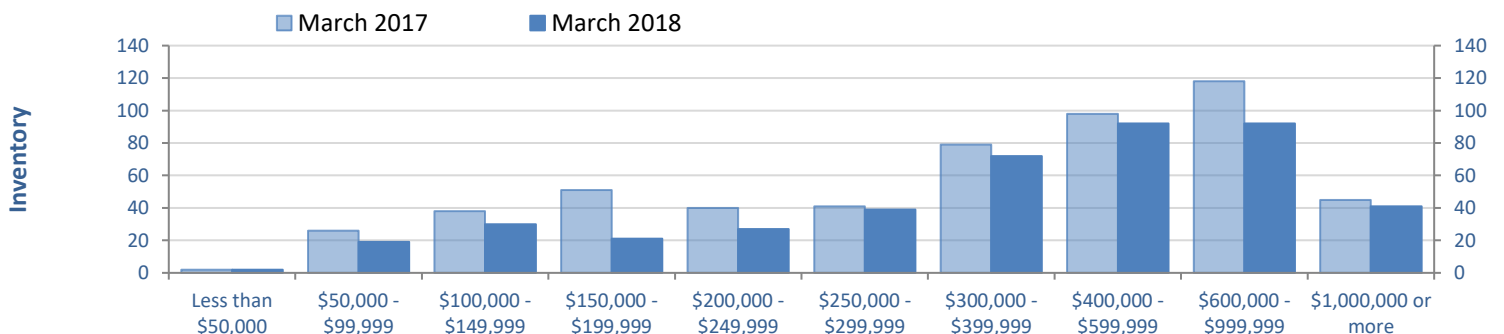


Inventory by Current Listing Price

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	0.0%
\$50,000 - \$99,999	19	-26.9%
\$100,000 - \$149,999	30	-21.1%
\$150,000 - \$199,999	21	-58.8%
\$200,000 - \$249,999	27	-32.5%
\$250,000 - \$299,999	39	-4.9%
\$300,000 - \$399,999	72	-8.9%
\$400,000 - \$599,999	92	-6.1%
\$600,000 - \$999,999	92	-22.0%
\$1,000,000 or more	41	-8.9%



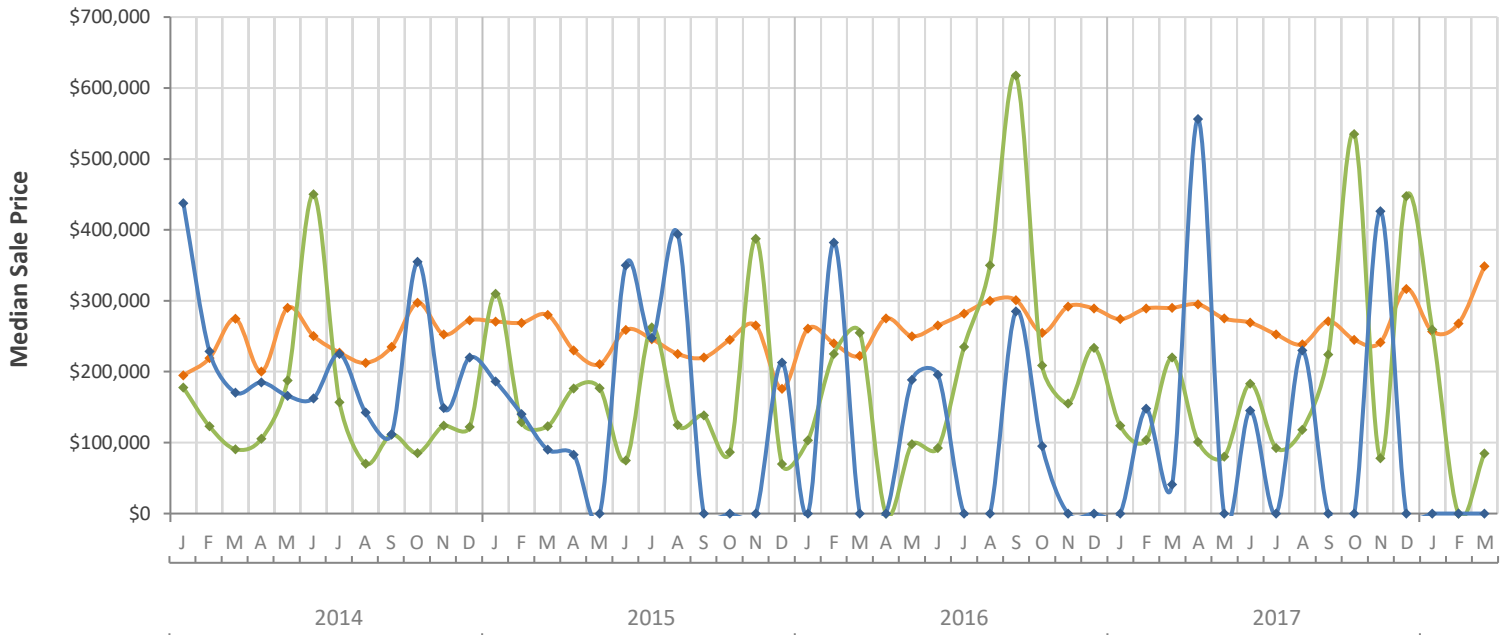
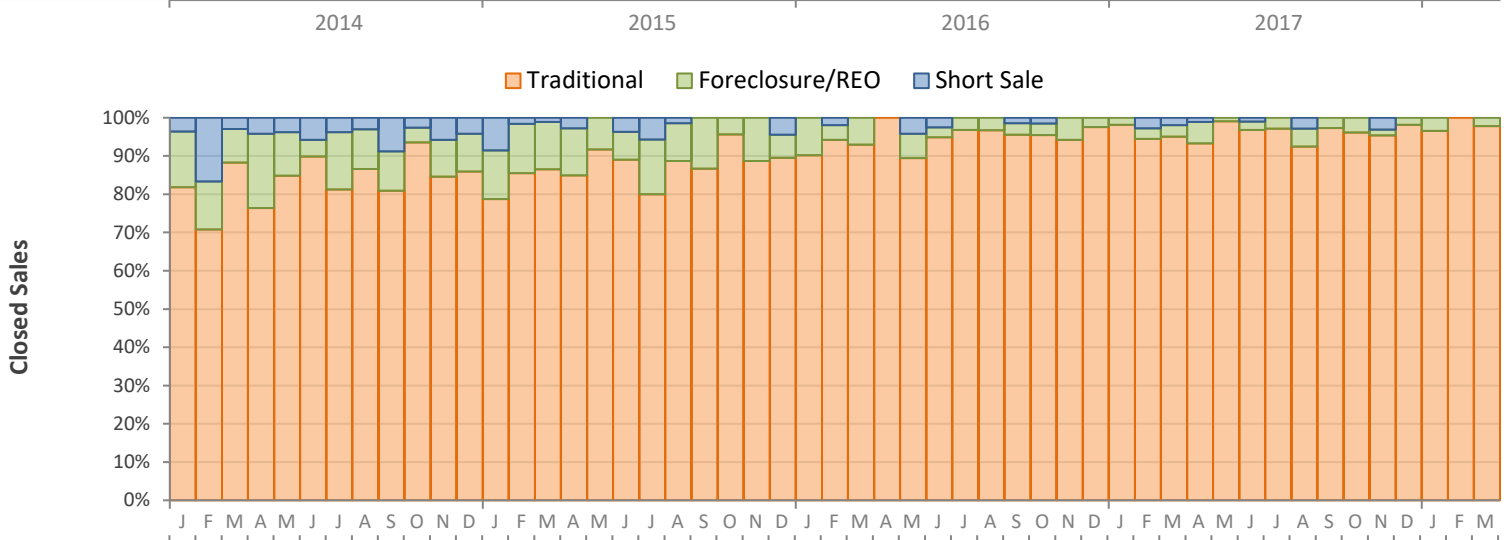
Monthly Distressed Market - March 2018

Townhouses and Condos

Okaloosa County



		March 2018	March 2017	Percent Change Year-over-Year
Traditional	Closed Sales	132	96	37.5%
	Median Sale Price	\$348,500	\$290,000	20.2%
Foreclosure/REO	Closed Sales	3	3	0.0%
	Median Sale Price	\$84,500	\$220,000	-61.6%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$41,000	N/A

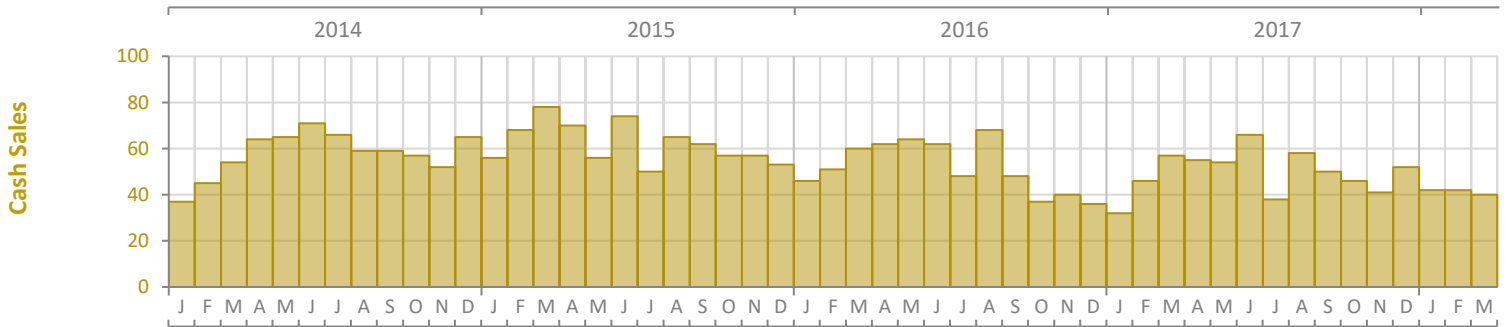


Cash Sales

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	124	-8.1%
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%
April 2017	55	-11.3%
March 2017	57	-5.0%

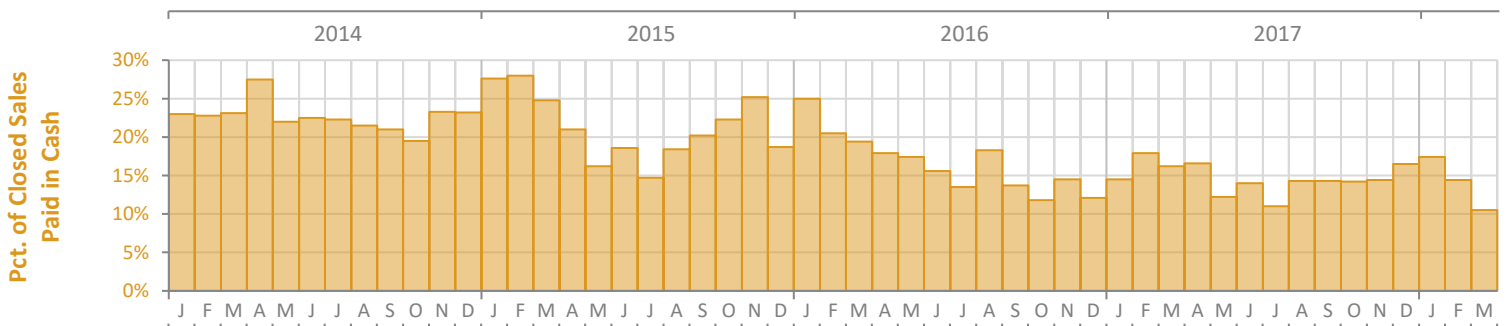


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	13.6%	-16.6%
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%
April 2017	16.6%	-7.3%
March 2017	16.2%	-16.5%

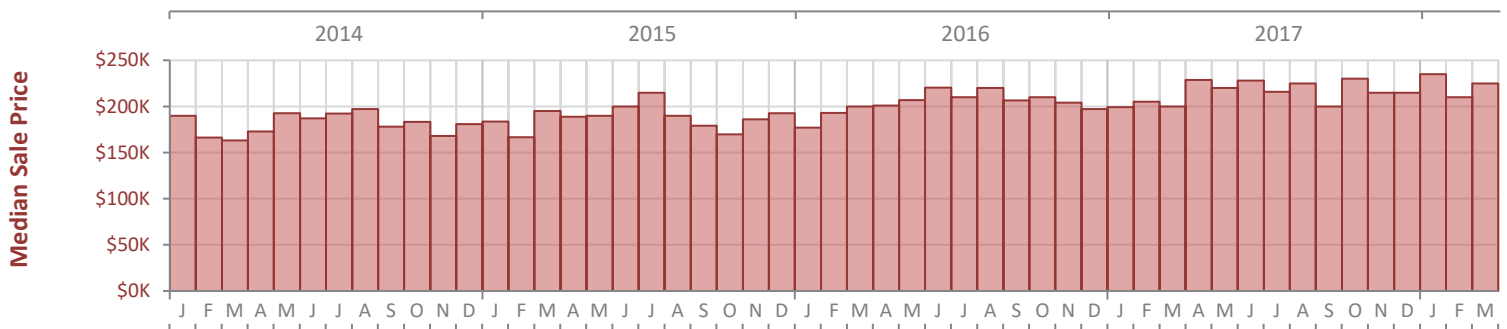


Median Sale Price

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	\$223,000	11.5%
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%
April 2017	\$228,808	14.0%
March 2017	\$199,900	-0.1%

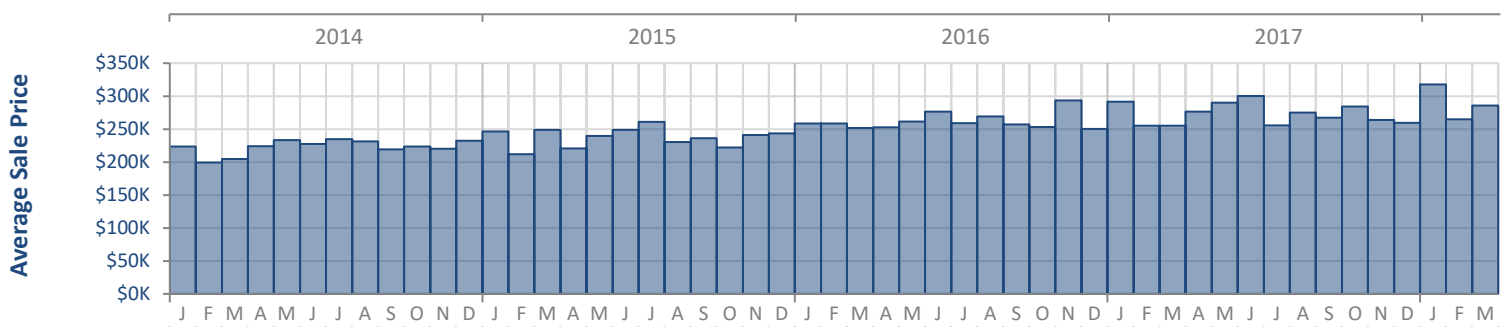


Average Sale Price

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	\$287,477	8.6%
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%
April 2017	\$276,288	9.3%
March 2017	\$255,021	1.3%

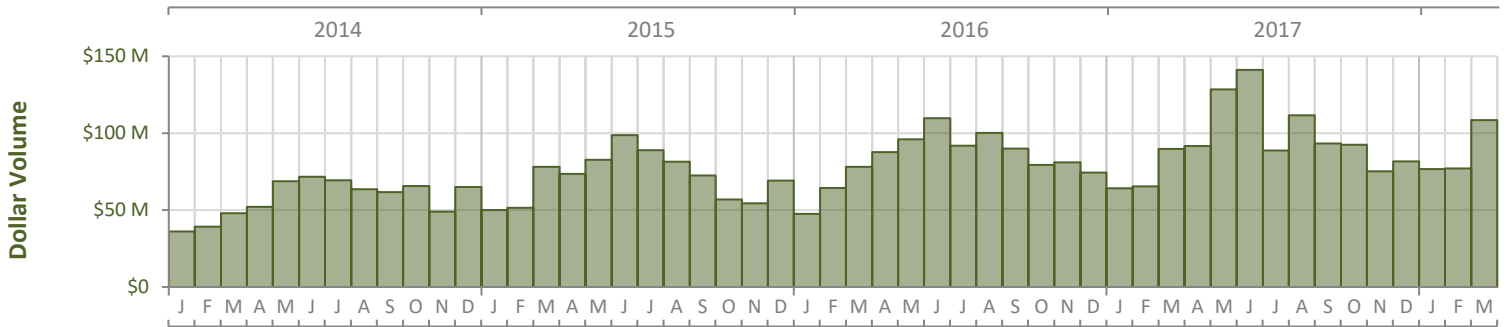


Dollar Volume

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
Year-to-Date	\$262.2 Million	19.5%
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%
April 2017	\$91.7 Million	4.6%
March 2017	\$89.8 Million	15.0%

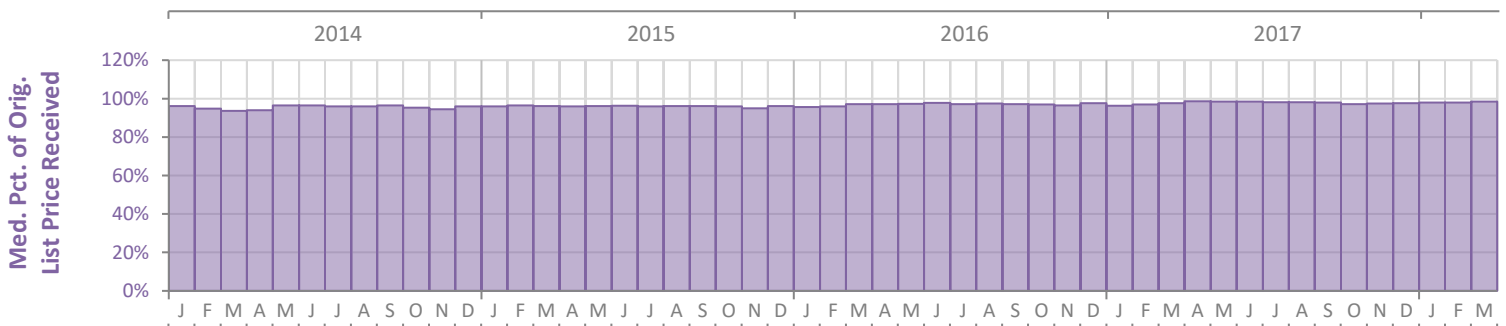


Median Percent of Original List Price Received

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	98.1%	1.1%
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%
April 2017	98.6%	1.5%
March 2017	97.7%	0.6%

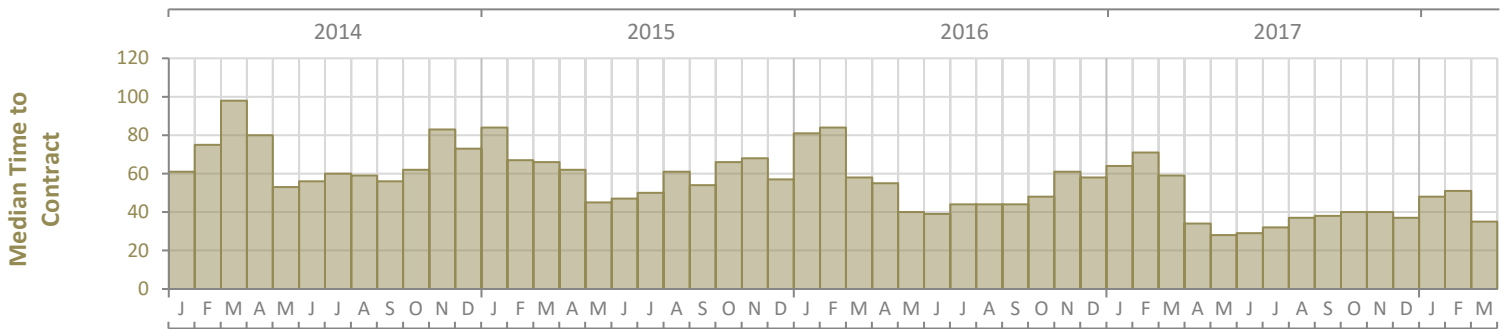


Median Time to Contract

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	44 Days	-27.9%
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%
April 2017	34 Days	-38.2%
March 2017	59 Days	1.7%

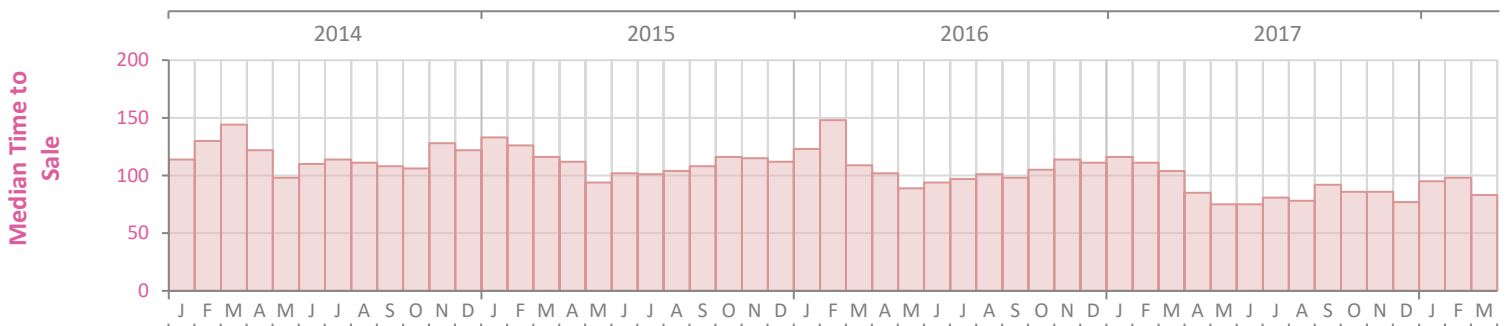


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	91 Days	-16.5%
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%
April 2017	85 Days	-16.7%
March 2017	104 Days	-4.6%

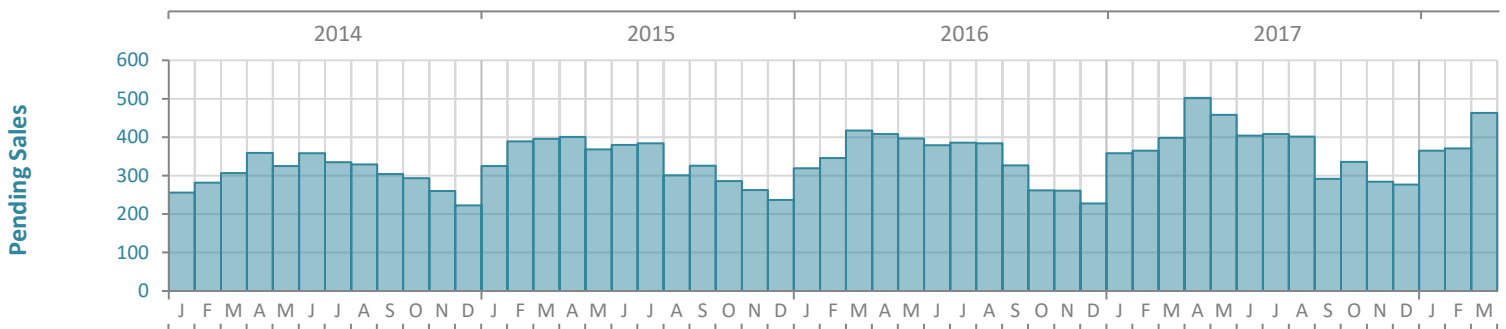


New Pending Sales

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	1,199	7.0%
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%
April 2017	502	23.0%
March 2017	398	-4.6%

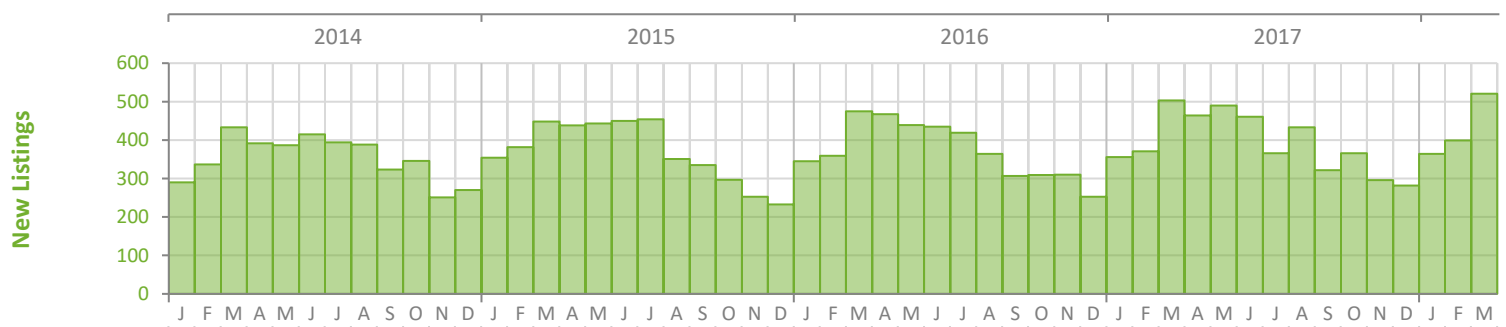


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,284	4.4%
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%
April 2017	464	-0.6%
March 2017	503	5.9%

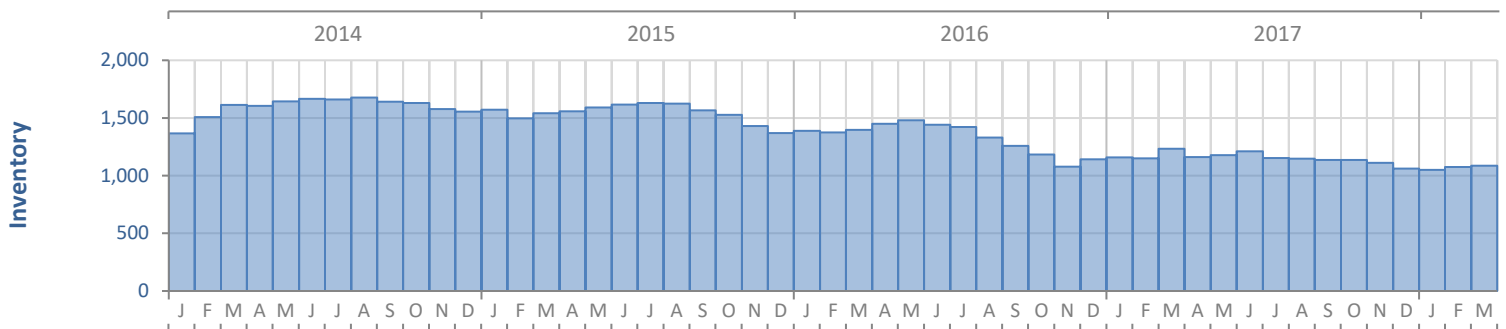


Inventory (Active Listings)

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)	1,071	-9.2%
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%
April 2017	1,162	-19.9%
March 2017	1,232	-11.8%

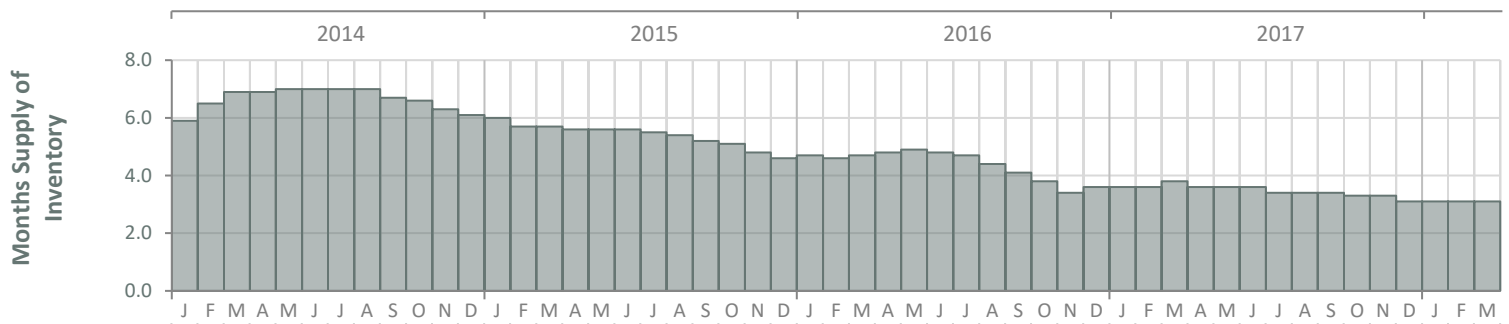


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.1	-16.2%
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%
April 2017	3.6	-25.0%
March 2017	3.8	-19.1%

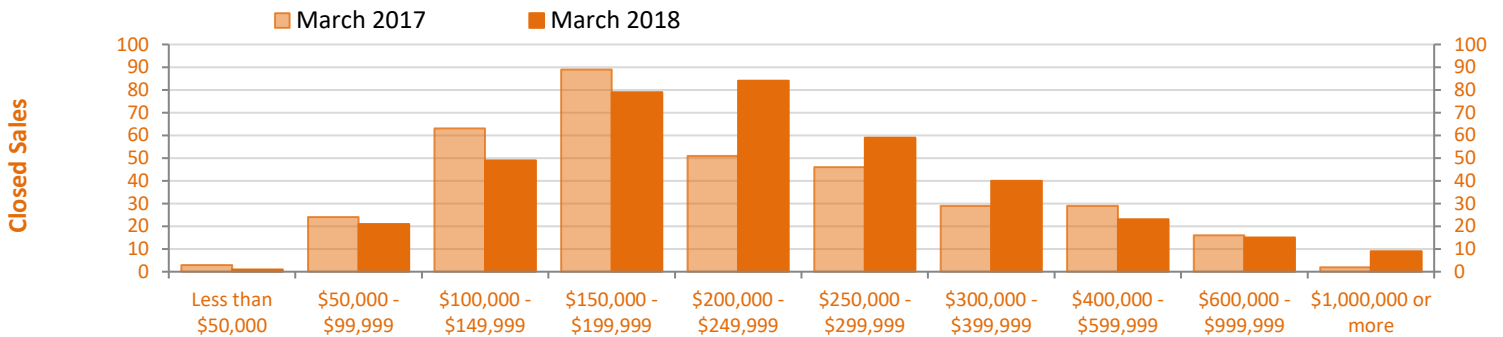


Closed Sales by Sale Price

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	-66.7%
\$50,000 - \$99,999	21	-12.5%
\$100,000 - \$149,999	49	-22.2%
\$150,000 - \$199,999	79	-11.2%
\$200,000 - \$249,999	84	64.7%
\$250,000 - \$299,999	59	28.3%
\$300,000 - \$399,999	40	37.9%
\$400,000 - \$599,999	23	-20.7%
\$600,000 - \$999,999	15	-6.3%
\$1,000,000 or more	9	350.0%

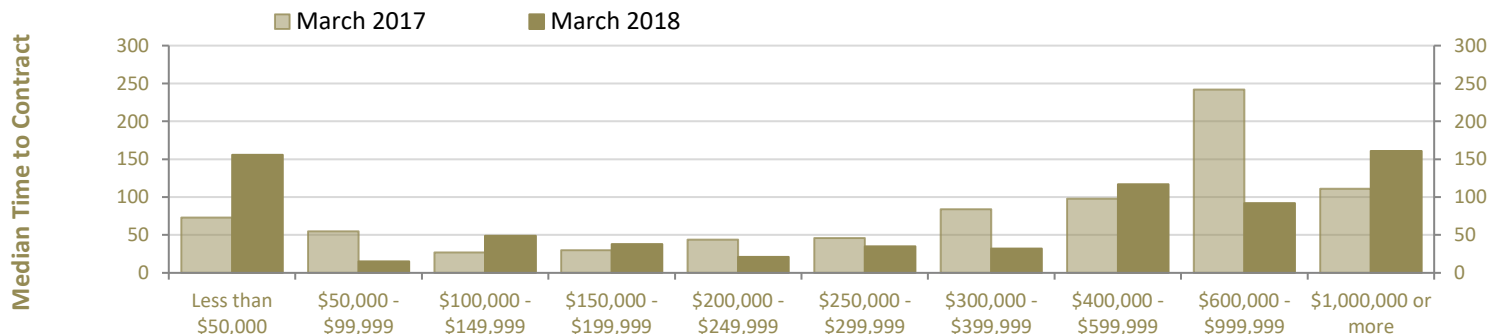


Median Time to Contract by Sale Price

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	156 Days	113.7%
\$50,000 - \$99,999	15 Days	-72.7%
\$100,000 - \$149,999	49 Days	81.5%
\$150,000 - \$199,999	38 Days	26.7%
\$200,000 - \$249,999	21 Days	-52.3%
\$250,000 - \$299,999	35 Days	-23.9%
\$300,000 - \$399,999	32 Days	-61.9%
\$400,000 - \$599,999	117 Days	19.4%
\$600,000 - \$999,999	92 Days	-62.0%
\$1,000,000 or more	161 Days	45.0%

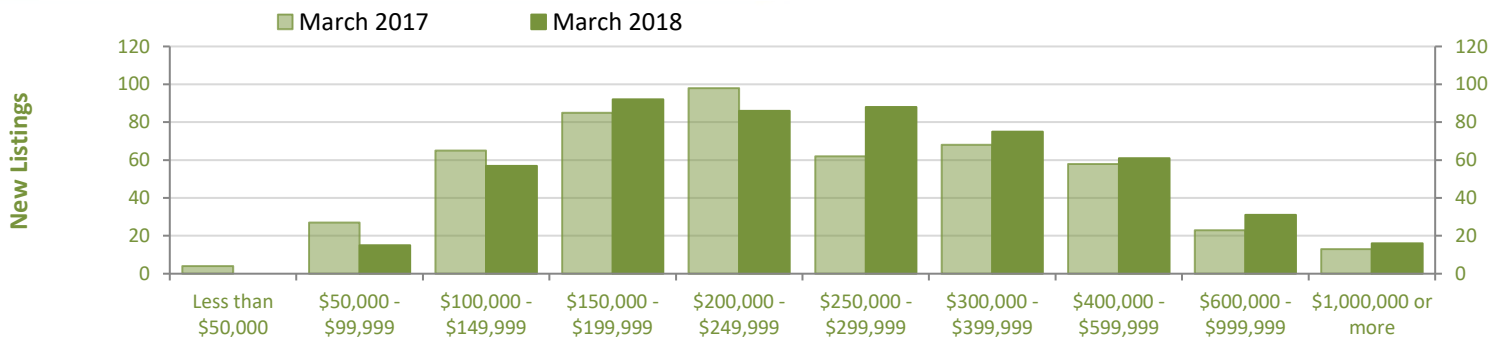


New Listings by Initial Listing Price

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	15	-44.4%
\$100,000 - \$149,999	57	-12.3%
\$150,000 - \$199,999	92	8.2%
\$200,000 - \$249,999	86	-12.2%
\$250,000 - \$299,999	88	41.9%
\$300,000 - \$399,999	75	10.3%
\$400,000 - \$599,999	61	5.2%
\$600,000 - \$999,999	31	34.8%
\$1,000,000 or more	16	23.1%

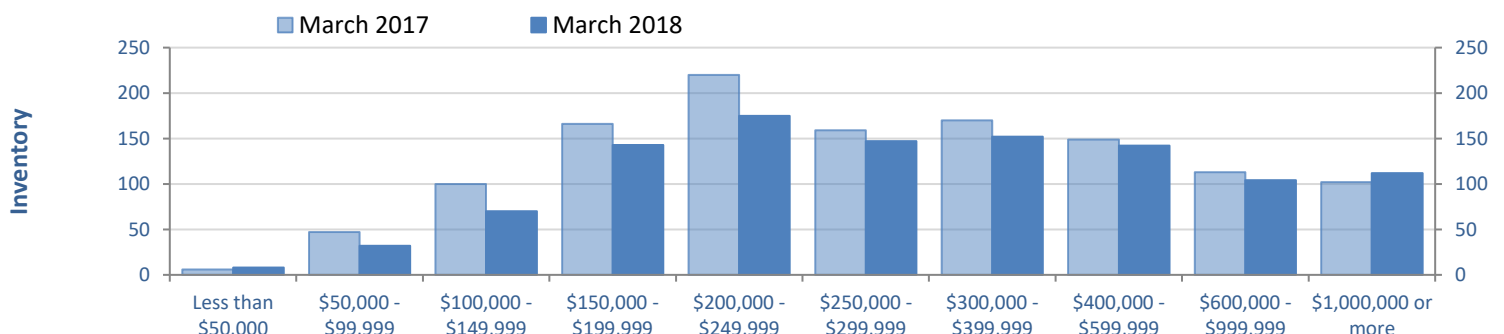


Inventory by Current Listing Price

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.

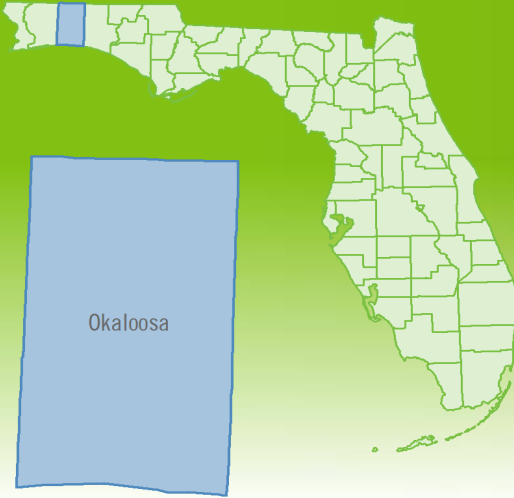
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	8	33.3%
\$50,000 - \$99,999	32	-31.9%
\$100,000 - \$149,999	70	-30.0%
\$150,000 - \$199,999	143	-13.9%
\$200,000 - \$249,999	175	-20.5%
\$250,000 - \$299,999	147	-7.5%
\$300,000 - \$399,999	152	-10.6%
\$400,000 - \$599,999	142	-4.7%
\$600,000 - \$999,999	104	-8.0%
\$1,000,000 or more	112	9.8%



Monthly Distressed Market - March 2018

Single Family Homes

Okaloosa County



		March 2018	March 2017	Percent Change Year-over-Year
Traditional	Closed Sales	362	321	12.8%
	Median Sale Price	\$225,000	\$204,950	9.8%
Foreclosure/REO	Closed Sales	13	22	-40.9%
	Median Sale Price	\$149,900	\$101,500	47.7%
Short Sale	Closed Sales	5	9	-44.4%
	Median Sale Price	\$198,000	\$119,000	66.4%

