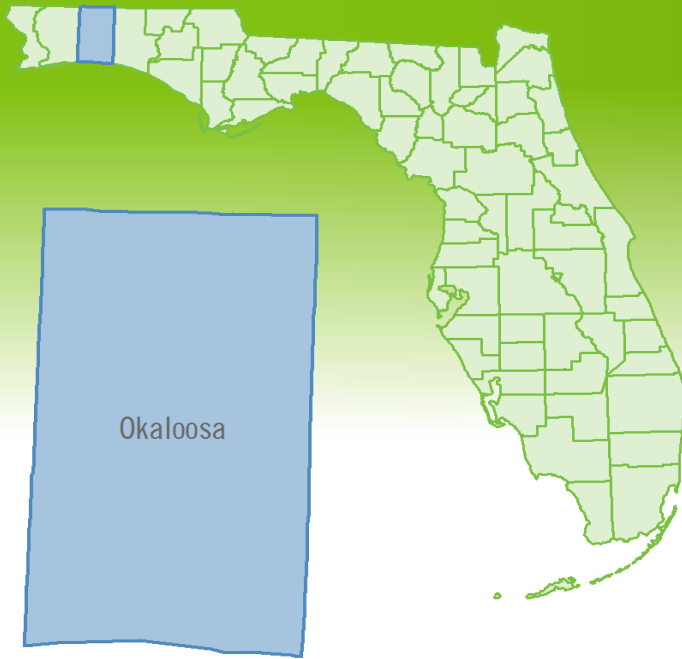


Quarterly Market Detail - Q3 2018

Single Family Homes

Okaloosa County



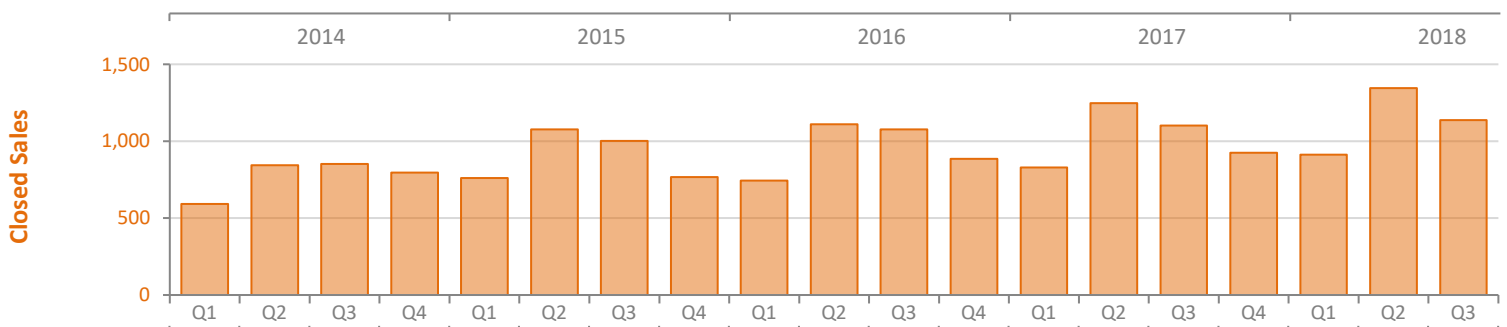
Summary Statistics	Q3 2018	Q3 2017	Percent Change Year-over-Year
Closed Sales	1,137	1,102	3.2%
Paid in Cash	151	146	3.4%
Median Sale Price	\$230,000	\$215,000	7.0%
Average Sale Price	\$298,578	\$266,460	12.1%
Dollar Volume	\$339.5 Million	\$293.6 Million	15.6%
Median Percent of Original List Price Received	98.1%	98.1%	0.0%
Median Time to Contract	29 Days	35 Days	-17.1%
Median Time to Sale	72 Days	86 Days	-16.3%
New Pending Sales	1,092	1,102	-0.9%
New Listings	1,212	1,121	8.1%
Pending Inventory	452	535	-15.5%
Inventory (Active Listings)	1,134	1,135	-0.1%
Months Supply of Inventory	3.2	3.4	-5.9%

Closed Sales

The number of sales transactions which closed during the quarter

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	3,394	6.8%
Q3 2018	1,137	3.2%
Q2 2018	1,345	7.8%
Q1 2018	912	10.0%
Q4 2017	925	4.4%
Q3 2017	1,102	2.3%
Q2 2017	1,248	12.3%
Q1 2017	829	11.6%
Q4 2016	886	15.7%
Q3 2016	1,077	7.6%
Q2 2016	1,111	3.3%
Q1 2016	743	-2.2%
Q4 2015	766	-3.8%
Q3 2015	1,001	17.5%

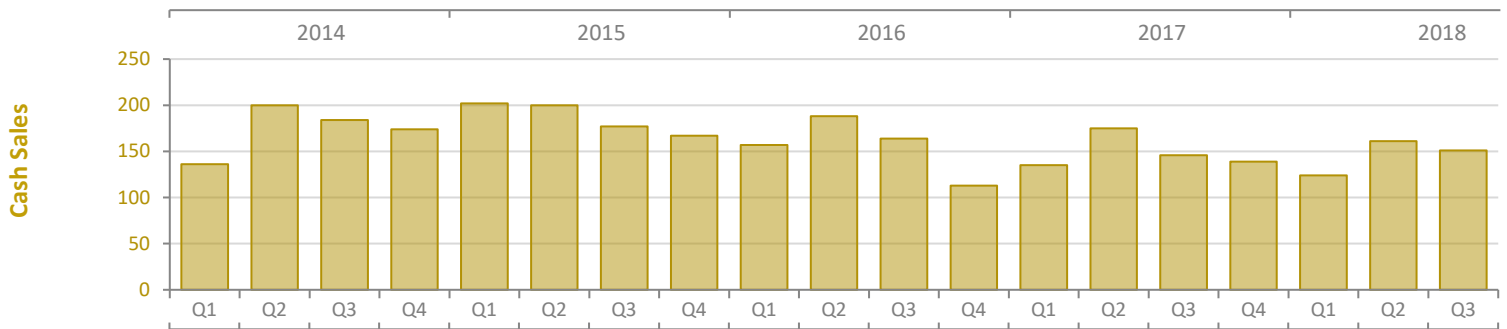


Cash Sales

The number of Closed Sales during the quarter in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	436	-4.4%
Q3 2018	151	3.4%
Q2 2018	161	-8.0%
Q1 2018	124	-8.1%
Q4 2017	139	23.0%
Q3 2017	146	-11.0%
Q2 2017	175	-6.9%
Q1 2017	135	-14.0%
Q4 2016	113	-32.3%
Q3 2016	164	-7.3%
Q2 2016	188	-6.0%
Q1 2016	157	-22.3%
Q4 2015	167	-4.0%
Q3 2015	177	-3.8%

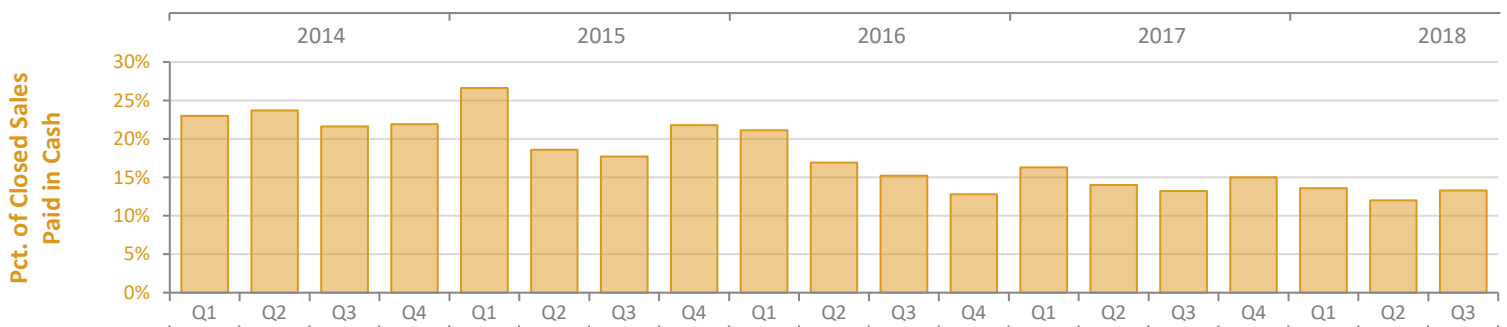


Cash Sales as a Percentage of Closed Sales

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

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

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	12.8%	-10.5%
Q3 2018	13.3%	0.8%
Q2 2018	12.0%	-14.3%
Q1 2018	13.6%	-16.6%
Q4 2017	15.0%	17.2%
Q3 2017	13.2%	-13.2%
Q2 2017	14.0%	-17.2%
Q1 2017	16.3%	-22.7%
Q4 2016	12.8%	-41.3%
Q3 2016	15.2%	-14.1%
Q2 2016	16.9%	-9.1%
Q1 2016	21.1%	-20.7%
Q4 2015	21.8%	-0.5%
Q3 2015	17.7%	-18.1%

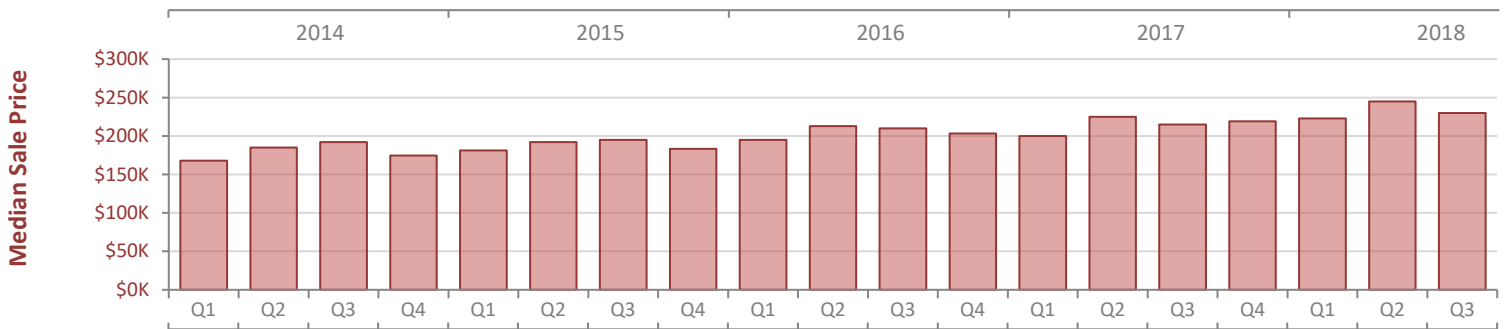


Median Sale Price

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

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

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$234,500	9.1%
Q3 2018	\$230,000	7.0%
Q2 2018	\$245,000	8.9%
Q1 2018	\$223,000	11.5%
Q4 2017	\$218,900	7.6%
Q3 2017	\$215,000	2.4%
Q2 2017	\$224,900	5.6%
Q1 2017	\$200,000	2.6%
Q4 2016	\$203,375	10.8%
Q3 2016	\$210,000	7.7%
Q2 2016	\$213,000	10.9%
Q1 2016	\$194,900	7.5%
Q4 2015	\$183,500	5.2%
Q3 2015	\$195,000	1.4%

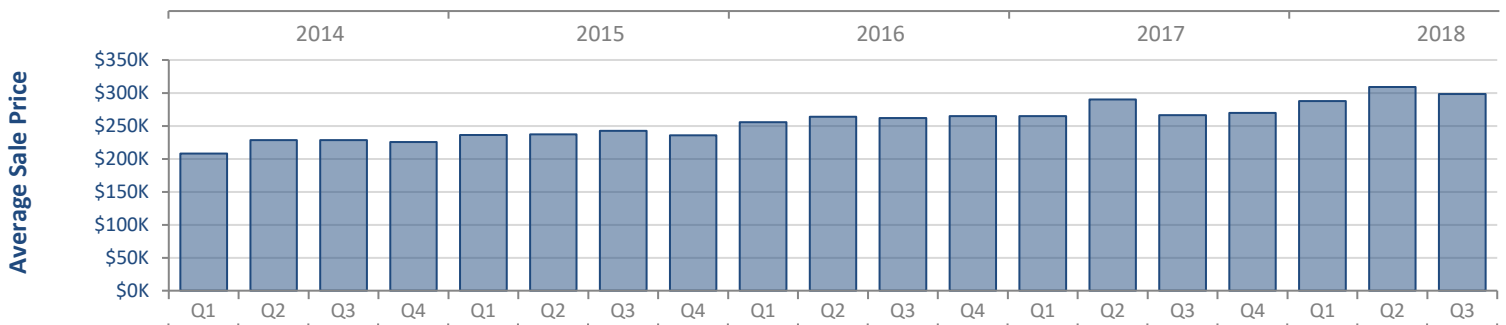


Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$299,750	8.9%
Q3 2018	\$298,578	12.1%
Q2 2018	\$309,062	6.5%
Q1 2018	\$287,477	8.6%
Q4 2017	\$269,643	1.8%
Q3 2017	\$266,460	1.8%
Q2 2017	\$290,297	9.9%
Q1 2017	\$264,750	3.6%
Q4 2016	\$264,926	12.4%
Q3 2016	\$261,719	7.9%
Q2 2016	\$264,109	11.5%
Q1 2016	\$255,607	8.2%
Q4 2015	\$235,650	4.4%
Q3 2015	\$242,593	6.2%

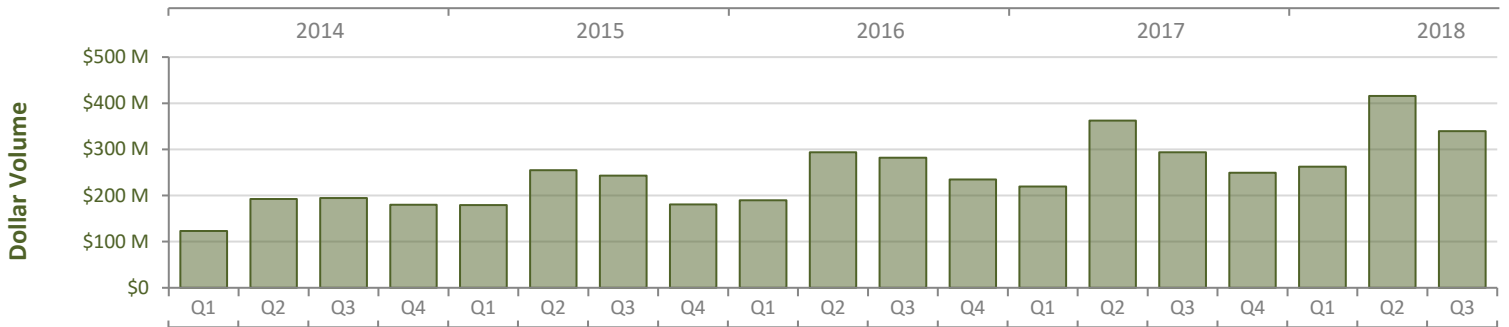


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.0 Billion	16.2%
Q3 2018	\$339.5 Million	15.6%
Q2 2018	\$415.7 Million	14.7%
Q1 2018	\$262.2 Million	19.5%
Q4 2017	\$249.4 Million	6.3%
Q3 2017	\$293.6 Million	4.2%
Q2 2017	\$362.3 Million	23.5%
Q1 2017	\$219.5 Million	15.6%
Q4 2016	\$234.7 Million	30.0%
Q3 2016	\$281.9 Million	16.1%
Q2 2016	\$293.4 Million	15.1%
Q1 2016	\$189.9 Million	5.7%
Q4 2015	\$180.5 Million	0.5%
Q3 2015	\$242.8 Million	24.7%

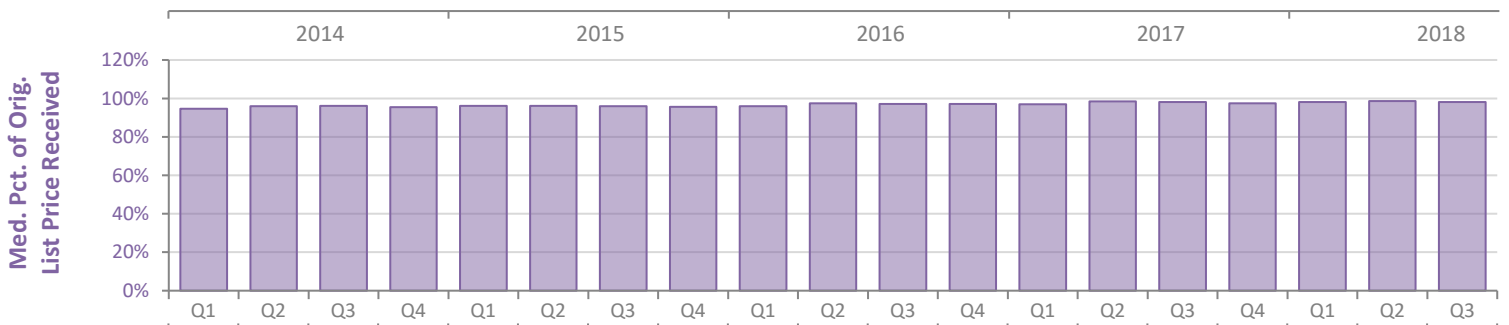


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	98.4%	0.3%
Q3 2018	98.1%	0.0%
Q2 2018	98.6%	0.1%
Q1 2018	98.1%	1.1%
Q4 2017	97.4%	0.3%
Q3 2017	98.1%	0.9%
Q2 2017	98.5%	1.1%
Q1 2017	97.0%	1.0%
Q4 2016	97.1%	1.5%
Q3 2016	97.2%	1.3%
Q2 2016	97.4%	1.4%
Q1 2016	96.0%	-0.2%
Q4 2015	95.7%	0.3%
Q3 2015	96.0%	-0.2%

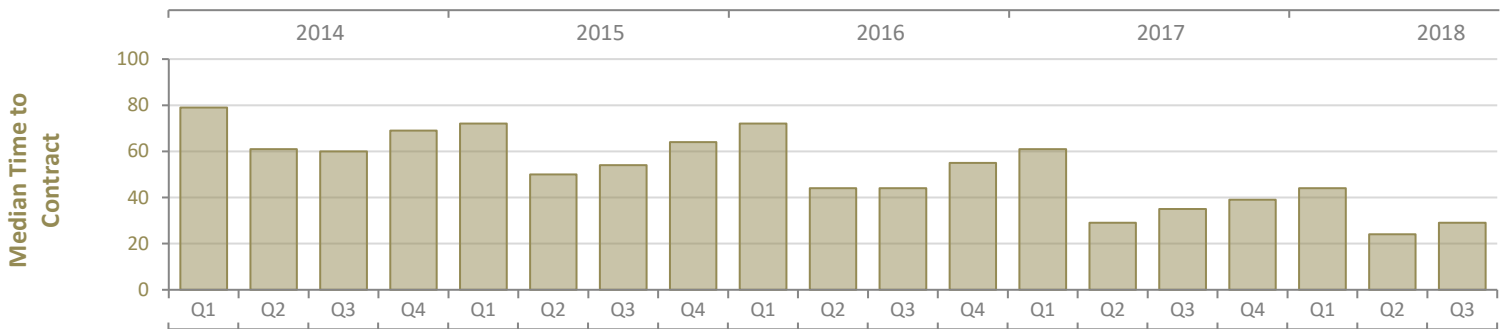


Median Time to Contract

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

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

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	29 Days	-23.7%
Q3 2018	29 Days	-17.1%
Q2 2018	24 Days	-17.2%
Q1 2018	44 Days	-27.9%
Q4 2017	39 Days	-29.1%
Q3 2017	35 Days	-20.5%
Q2 2017	29 Days	-34.1%
Q1 2017	61 Days	-15.3%
Q4 2016	55 Days	-14.1%
Q3 2016	44 Days	-18.5%
Q2 2016	44 Days	-12.0%
Q1 2016	72 Days	0.0%
Q4 2015	64 Days	-7.2%
Q3 2015	54 Days	-10.0%

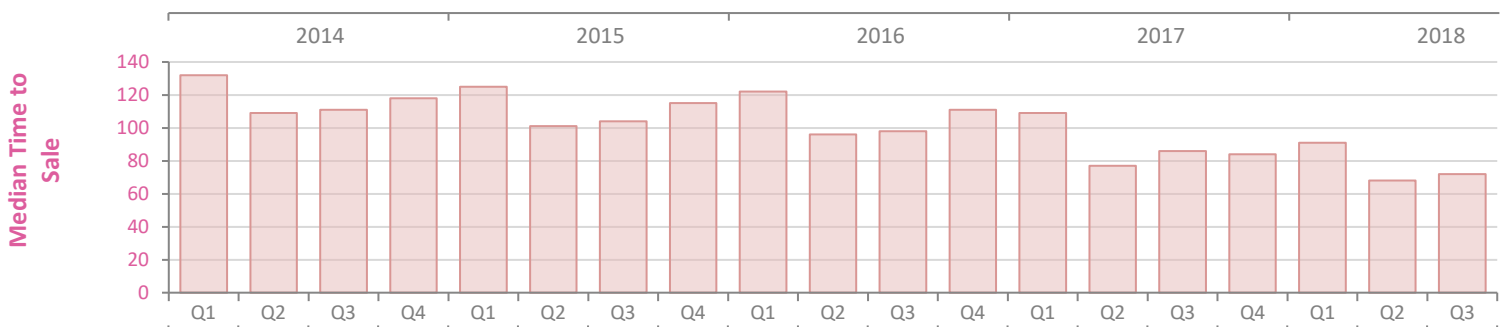


Median Time to Sale

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

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

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	73 Days	-16.1%
Q3 2018	72 Days	-16.3%
Q2 2018	68 Days	-11.7%
Q1 2018	91 Days	-16.5%
Q4 2017	84 Days	-24.3%
Q3 2017	86 Days	-12.2%
Q2 2017	77 Days	-19.8%
Q1 2017	109 Days	-10.7%
Q4 2016	111 Days	-3.5%
Q3 2016	98 Days	-5.8%
Q2 2016	96 Days	-5.0%
Q1 2016	122 Days	-2.4%
Q4 2015	115 Days	-2.5%
Q3 2015	104 Days	-6.3%

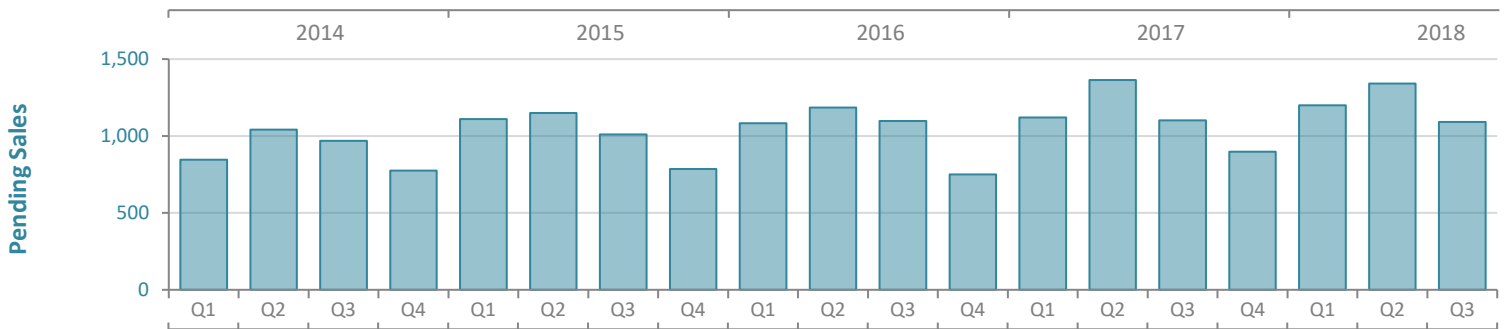


New Pending Sales

The number of listed properties that went under contract during the quarter

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	3,632	1.3%
Q3 2018	1,092	-0.9%
Q2 2018	1,341	-1.7%
Q1 2018	1,199	7.0%
Q4 2017	897	19.4%
Q3 2017	1,102	0.5%
Q2 2017	1,364	15.2%
Q1 2017	1,121	3.6%
Q4 2016	751	-4.5%
Q3 2016	1,097	8.5%
Q2 2016	1,184	3.0%
Q1 2016	1,082	-2.5%
Q4 2015	786	1.3%
Q3 2015	1,011	4.4%

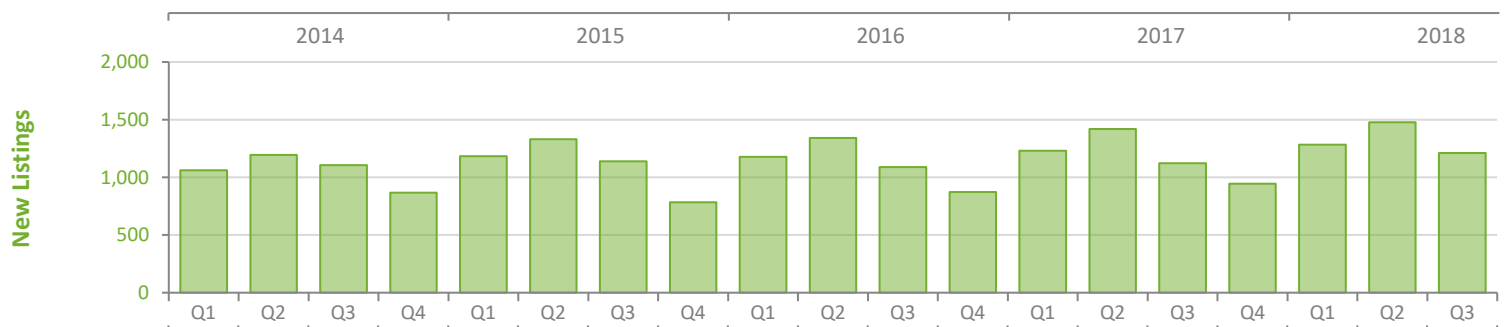


New Listings

The number of properties put onto the market during the quarter

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

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	3,974	5.4%
Q3 2018	1,212	8.1%
Q2 2018	1,478	4.2%
Q1 2018	1,284	4.4%
Q4 2017	944	8.3%
Q3 2017	1,121	2.8%
Q2 2017	1,419	5.8%
Q1 2017	1,230	4.3%
Q4 2016	872	11.4%
Q3 2016	1,090	-4.4%
Q2 2016	1,341	0.8%
Q1 2016	1,179	-0.4%
Q4 2015	783	-9.7%
Q3 2015	1,140	3.2%

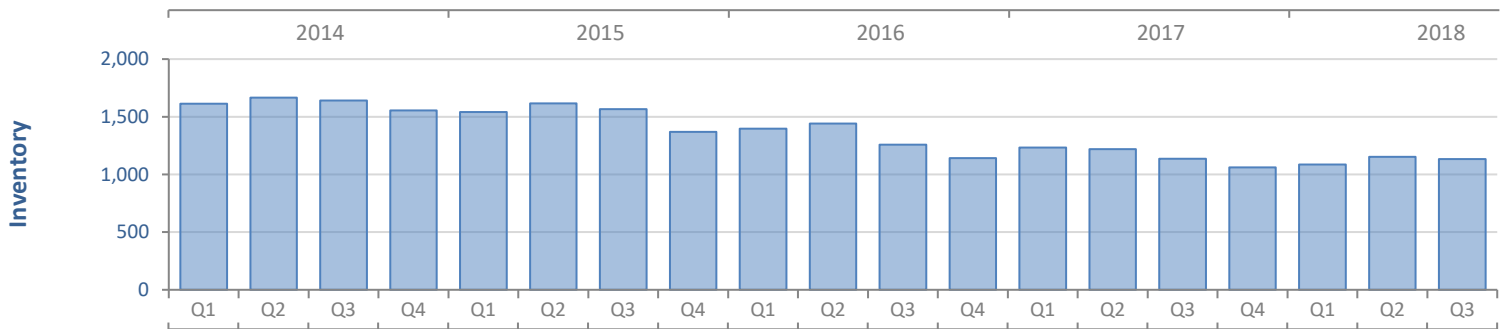


Inventory (Active Listings)

The number of property listings active at the end of the quarter

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,123	-4.0%
Q3 2018	1,134	-0.1%
Q2 2018	1,154	-5.3%
Q1 2018	1,085	-11.9%
Q4 2017	1,061	-7.1%
Q3 2017	1,135	-9.8%
Q2 2017	1,218	-15.4%
Q1 2017	1,232	-11.8%
Q4 2016	1,142	-16.6%
Q3 2016	1,259	-19.7%
Q2 2016	1,440	-10.8%
Q1 2016	1,397	-9.3%
Q4 2015	1,370	-11.9%
Q3 2015	1,567	-4.5%

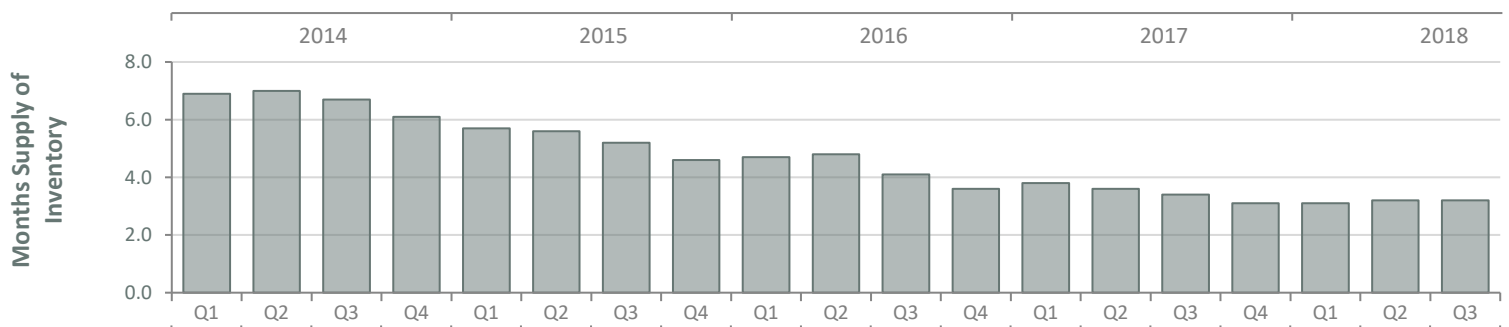


Months Supply of Inventory

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

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

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.2	-11.1%
Q3 2018	3.2	-5.9%
Q2 2018	3.2	-11.1%
Q1 2018	3.1	-18.4%
Q4 2017	3.1	-13.9%
Q3 2017	3.4	-17.1%
Q2 2017	3.6	-25.0%
Q1 2017	3.8	-19.1%
Q4 2016	3.6	-21.7%
Q3 2016	4.1	-21.2%
Q2 2016	4.8	-14.3%
Q1 2016	4.7	-17.5%
Q4 2015	4.6	-24.6%
Q3 2015	5.2	-22.4%

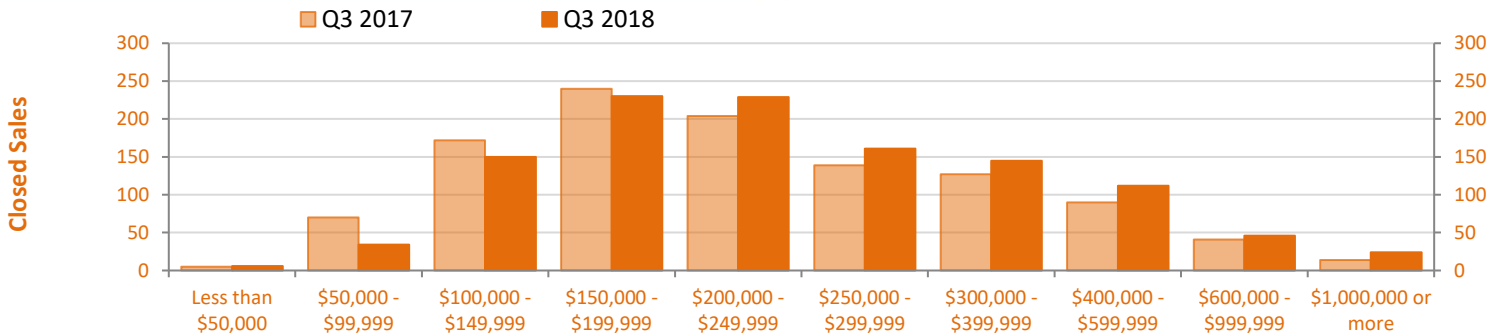


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	6	20.0%
\$50,000 - \$99,999	34	-51.4%
\$100,000 - \$149,999	150	-12.8%
\$150,000 - \$199,999	230	-4.2%
\$200,000 - \$249,999	229	12.3%
\$250,000 - \$299,999	161	15.8%
\$300,000 - \$399,999	145	14.2%
\$400,000 - \$599,999	112	24.4%
\$600,000 - \$999,999	46	12.2%
\$1,000,000 or more	24	71.4%

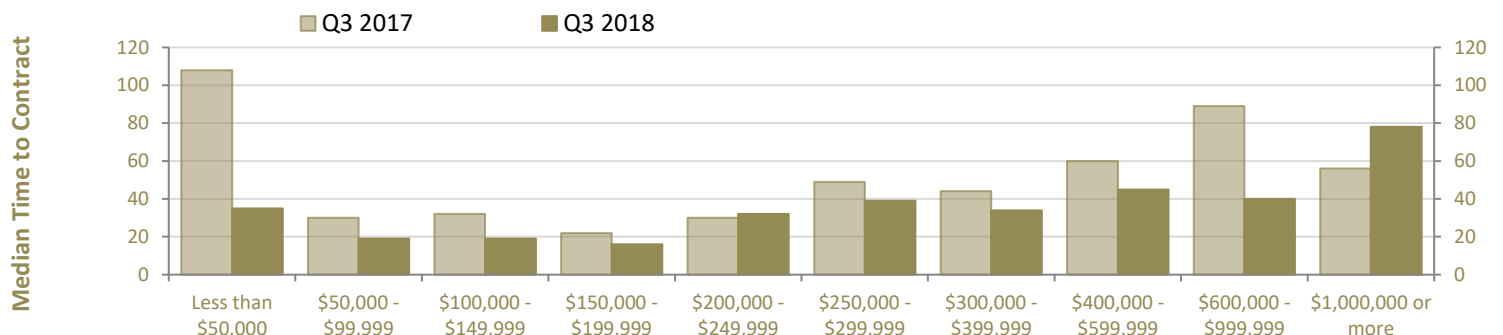


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	35 Days	-67.6%
\$50,000 - \$99,999	19 Days	-36.7%
\$100,000 - \$149,999	19 Days	-40.6%
\$150,000 - \$199,999	16 Days	-27.3%
\$200,000 - \$249,999	32 Days	6.7%
\$250,000 - \$299,999	39 Days	-20.4%
\$300,000 - \$399,999	34 Days	-22.7%
\$400,000 - \$599,999	45 Days	-25.0%
\$600,000 - \$999,999	40 Days	-55.1%
\$1,000,000 or more	78 Days	39.3%

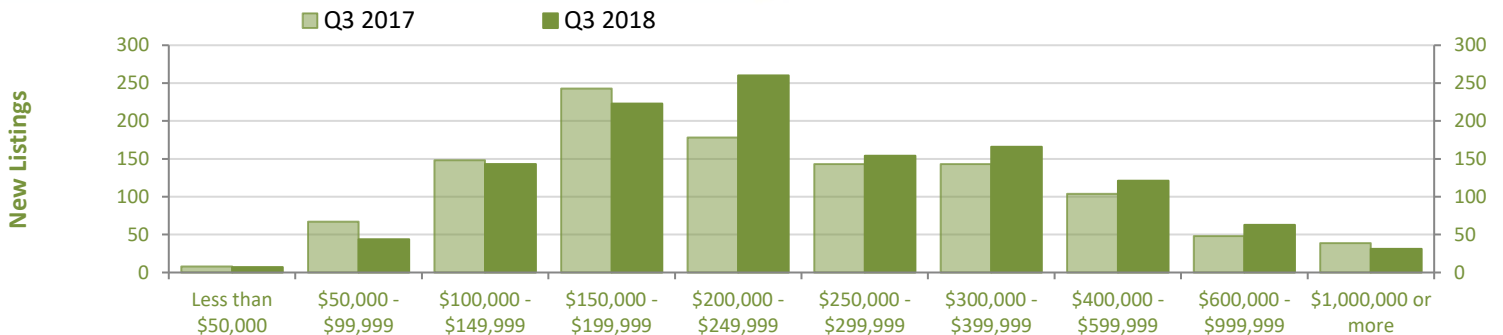


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	7	-12.5%
\$50,000 - \$99,999	44	-34.3%
\$100,000 - \$149,999	143	-3.4%
\$150,000 - \$199,999	223	-8.2%
\$200,000 - \$249,999	260	46.1%
\$250,000 - \$299,999	154	7.7%
\$300,000 - \$399,999	166	16.1%
\$400,000 - \$599,999	121	16.3%
\$600,000 - \$999,999	63	31.3%
\$1,000,000 or more	31	-20.5%

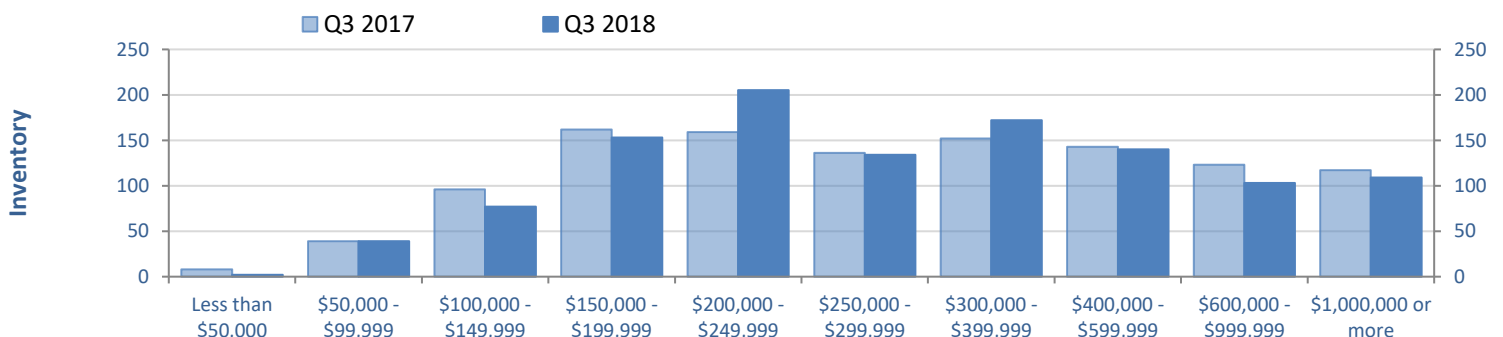


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

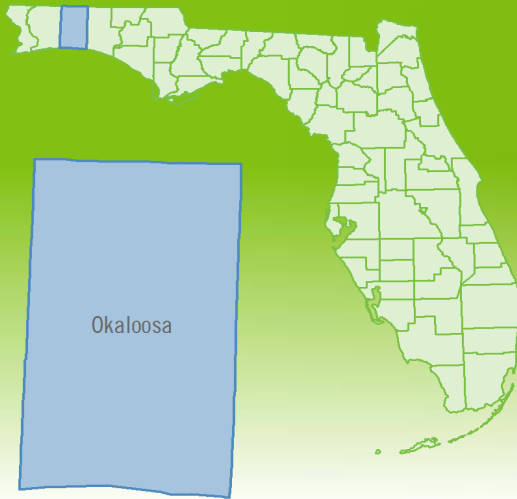
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-75.0%
\$50,000 - \$99,999	39	0.0%
\$100,000 - \$149,999	77	-19.8%
\$150,000 - \$199,999	153	-5.6%
\$200,000 - \$249,999	205	28.9%
\$250,000 - \$299,999	134	-1.5%
\$300,000 - \$399,999	172	13.2%
\$400,000 - \$599,999	140	-2.1%
\$600,000 - \$999,999	103	-16.3%
\$1,000,000 or more	109	-6.8%



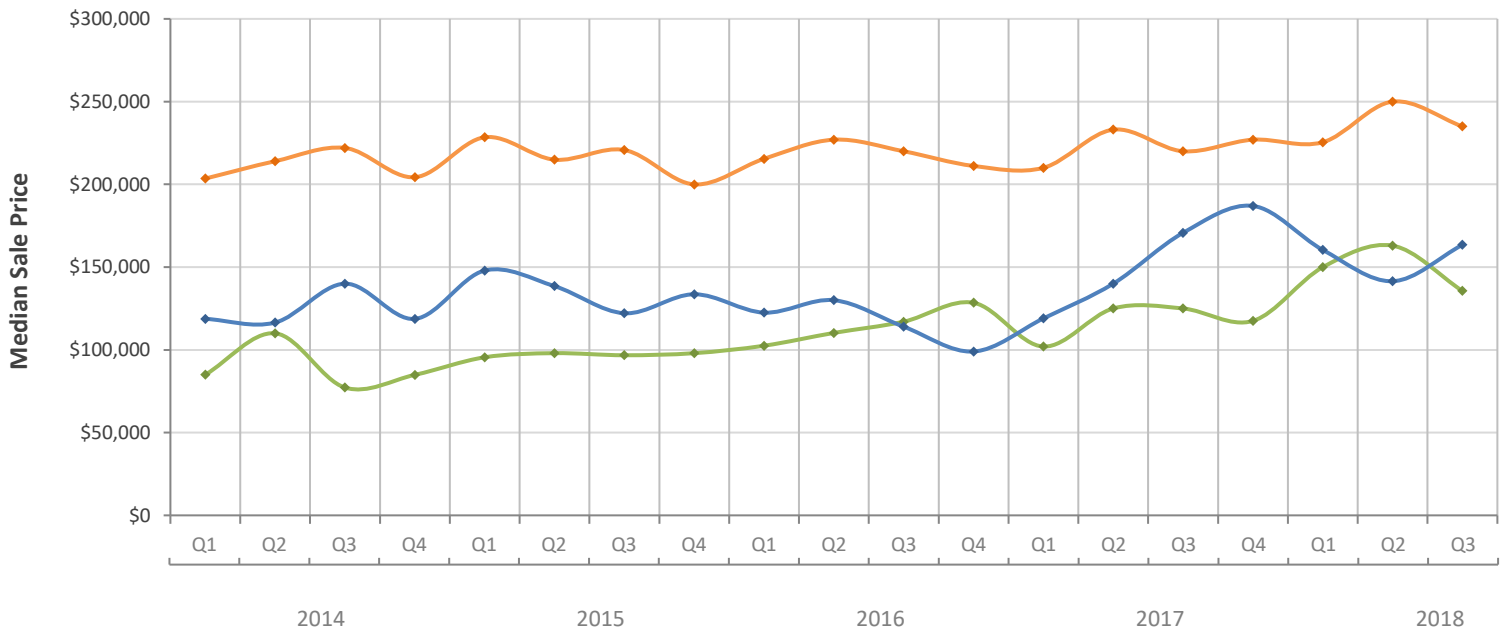
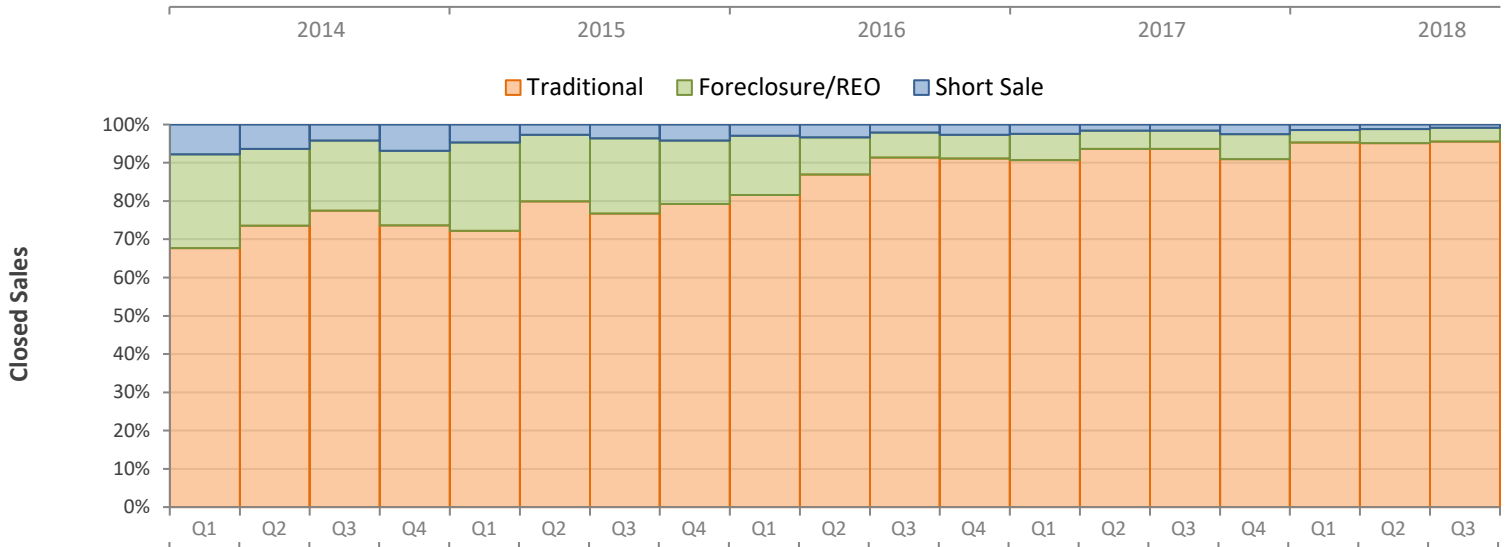
Quarterly Distressed Market - Q3 2018

Single Family Homes

Okaloosa County



		Q3 2018	Q3 2017	Percent Change Year-over-Year
Traditional	Closed Sales	1,086	1,032	5.2%
	Median Sale Price	\$235,000	\$220,000	6.8%
Foreclosure/REO	Closed Sales	41	52	-21.2%
	Median Sale Price	\$135,600	\$125,000	8.5%
Short Sale	Closed Sales	10	18	-44.4%
	Median Sale Price	\$163,450	\$170,720	-4.3%



Quarterly Market Detail - Q3 2018

Townhouses and Condos

Okaloosa County



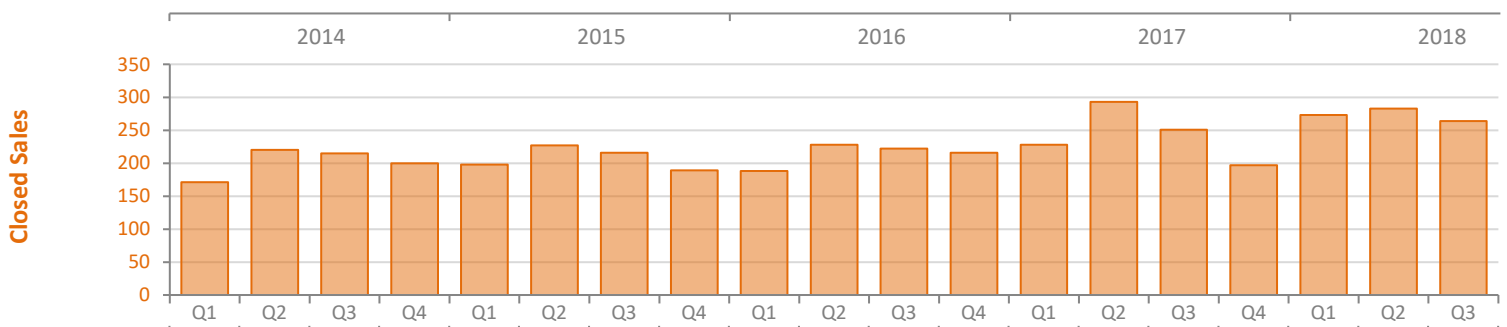
Summary Statistics	Q3 2018	Q3 2017	Percent Change Year-over-Year
Closed Sales	264	251	5.2%
Paid in Cash	113	106	6.6%
Median Sale Price	\$265,000	\$250,000	6.0%
Average Sale Price	\$331,209	\$379,874	-12.8%
Dollar Volume	\$87.4 Million	\$95.3 Million	-8.3%
Median Percent of Original List Price Received	95.9%	94.9%	1.1%
Median Time to Contract	59 Days	76 Days	-22.4%
Median Time to Sale	91 Days	119 Days	-23.5%
New Pending Sales	277	265	4.5%
New Listings	282	248	13.7%
Pending Inventory	89	151	-41.1%
Inventory (Active Listings)	410	470	-12.8%
Months Supply of Inventory	4.8	5.7	-15.8%

Closed Sales

The number of sales transactions which closed during the quarter

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	820	6.2%
Q3 2018	264	5.2%
Q2 2018	283	-3.4%
Q1 2018	273	19.7%
Q4 2017	197	-8.8%
Q3 2017	251	13.1%
Q2 2017	293	28.5%
Q1 2017	228	21.3%
Q4 2016	216	14.3%
Q3 2016	222	2.8%
Q2 2016	228	0.4%
Q1 2016	188	-5.1%
Q4 2015	189	-5.5%
Q3 2015	216	0.5%

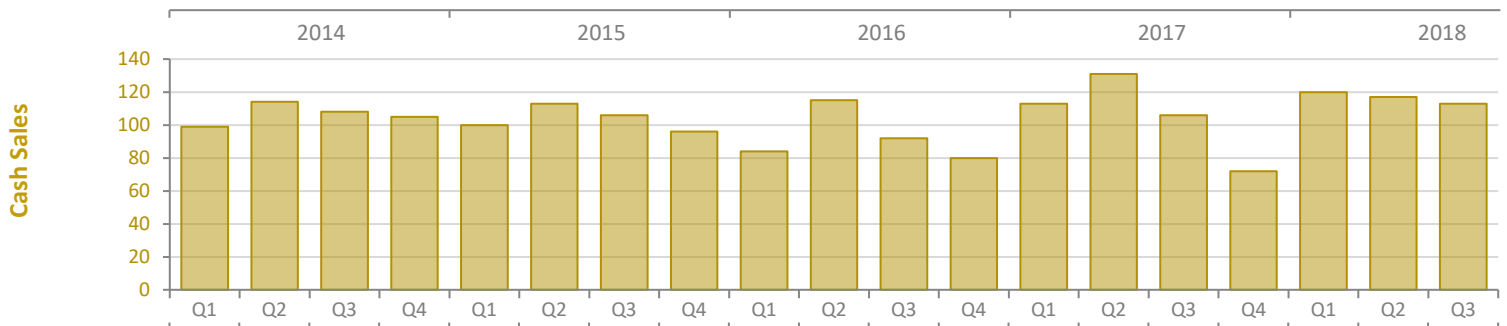


Cash Sales

The number of Closed Sales during the quarter in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	350	0.0%
Q3 2018	113	6.6%
Q2 2018	117	-10.7%
Q1 2018	120	6.2%
Q4 2017	72	-10.0%
Q3 2017	106	15.2%
Q2 2017	131	13.9%
Q1 2017	113	34.5%
Q4 2016	80	-16.7%
Q3 2016	92	-13.2%
Q2 2016	115	1.8%
Q1 2016	84	-16.0%
Q4 2015	96	-8.6%
Q3 2015	106	-1.9%

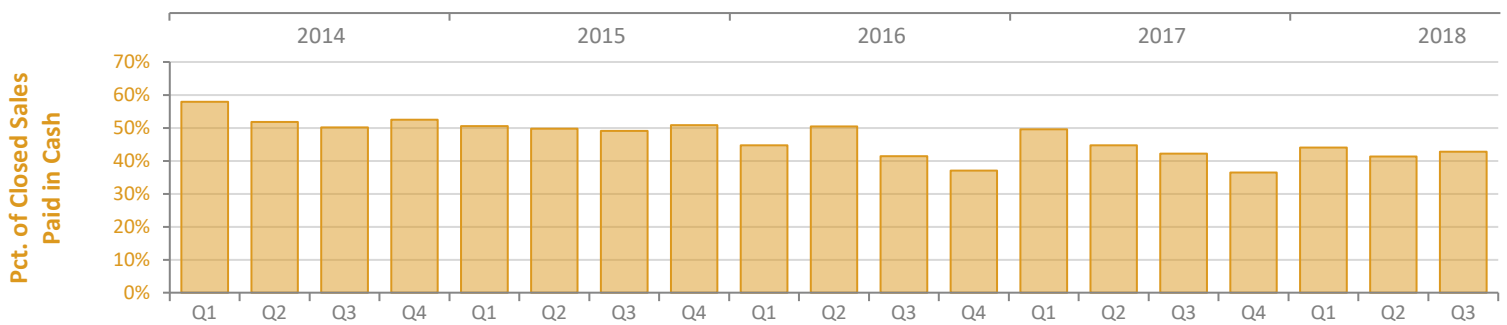


Cash Sales as a Percentage of Closed Sales

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

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

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	42.7%	-5.7%
Q3 2018	42.8%	1.4%
Q2 2018	41.3%	-7.6%
Q1 2018	44.0%	-11.3%
Q4 2017	36.5%	-1.4%
Q3 2017	42.2%	1.9%
Q2 2017	44.7%	-11.3%
Q1 2017	49.6%	11.0%
Q4 2016	37.0%	-27.2%
Q3 2016	41.4%	-15.7%
Q2 2016	50.4%	1.2%
Q1 2016	44.7%	-11.5%
Q4 2015	50.8%	-3.2%
Q3 2015	49.1%	-2.2%

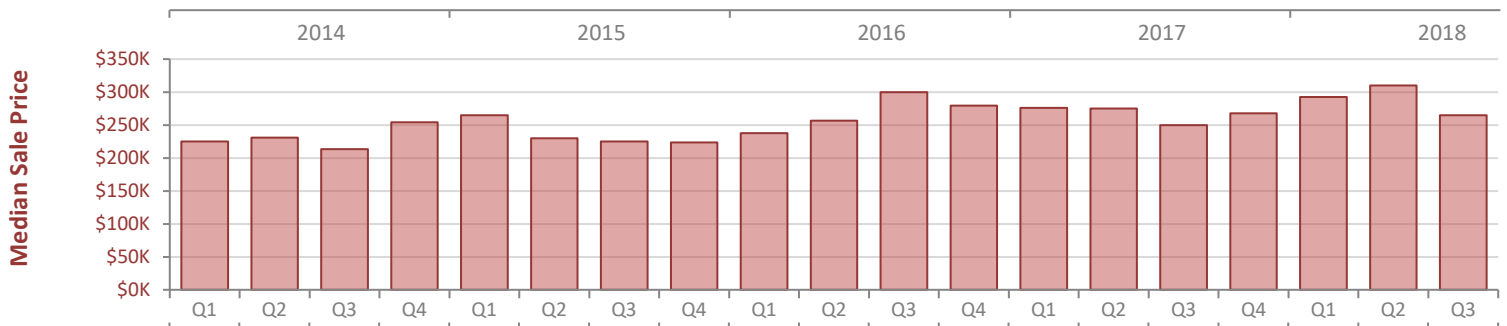


Median Sale Price

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

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

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$291,000	7.6%
Q3 2018	\$265,000	6.0%
Q2 2018	\$310,000	12.7%
Q1 2018	\$292,750	6.1%
Q4 2017	\$267,700	-4.2%
Q3 2017	\$250,000	-16.7%
Q2 2017	\$275,000	7.2%
Q1 2017	\$276,000	16.1%
Q4 2016	\$279,500	25.1%
Q3 2016	\$300,000	33.3%
Q2 2016	\$256,500	11.5%
Q1 2016	\$237,750	-10.3%
Q4 2015	\$223,500	-12.0%
Q3 2015	\$225,000	5.4%

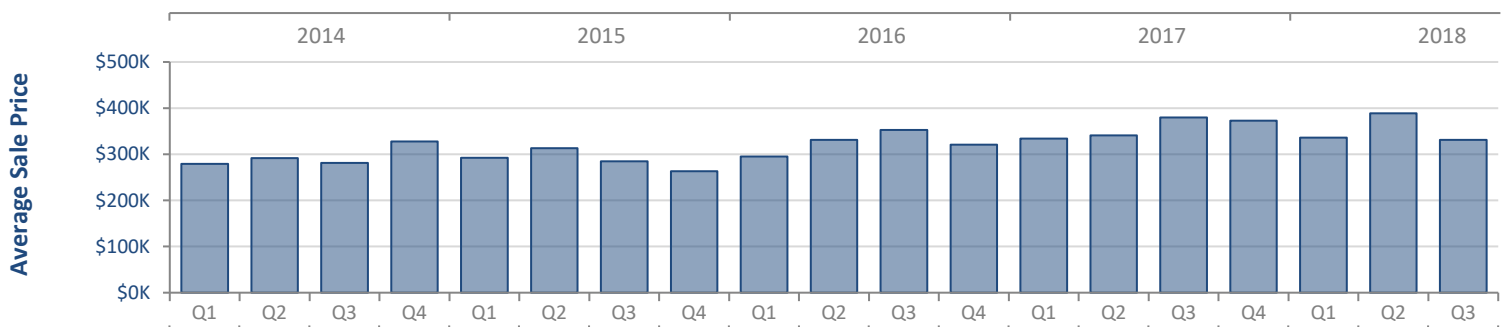


Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$352,657	0.3%
Q3 2018	\$331,209	-12.8%
Q2 2018	\$388,973	14.1%
Q1 2018	\$335,751	0.6%
Q4 2017	\$372,866	16.3%
Q3 2017	\$379,874	7.8%
Q2 2017	\$340,968	2.9%
Q1 2017	\$333,686	13.1%
Q4 2016	\$320,479	21.6%
Q3 2016	\$352,344	23.9%
Q2 2016	\$331,278	5.8%
Q1 2016	\$295,087	0.8%
Q4 2015	\$263,472	-19.7%
Q3 2015	\$284,439	1.2%

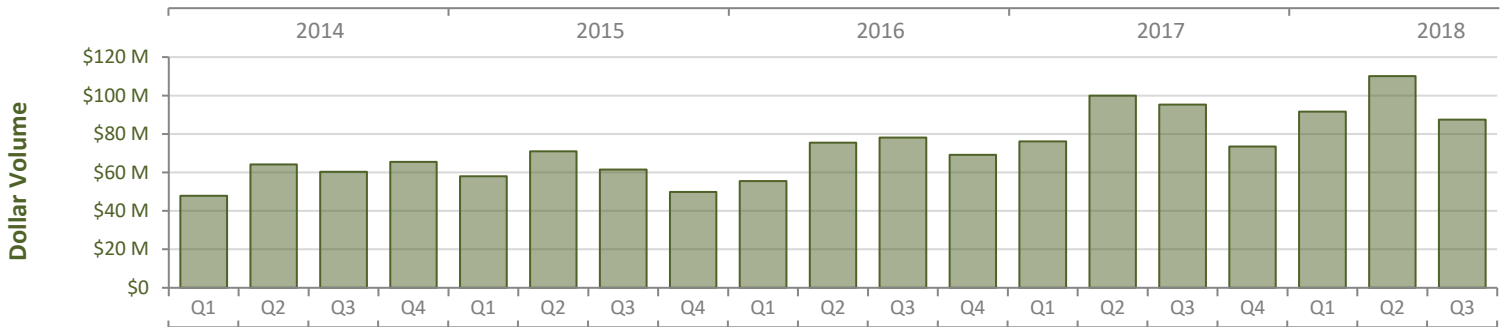


Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$289.2 Million	6.6%
Q3 2018	\$87.4 Million	-8.3%
Q2 2018	\$110.1 Million	10.2%
Q1 2018	\$91.7 Million	20.5%
Q4 2017	\$73.5 Million	6.1%
Q3 2017	\$95.3 Million	21.9%
Q2 2017	\$99.9 Million	32.3%
Q1 2017	\$76.1 Million	37.1%
Q4 2016	\$69.2 Million	39.0%
Q3 2016	\$78.2 Million	27.3%
Q2 2016	\$75.5 Million	6.3%
Q1 2016	\$55.5 Million	-4.2%
Q4 2015	\$49.8 Million	-24.1%
Q3 2015	\$61.4 Million	1.7%

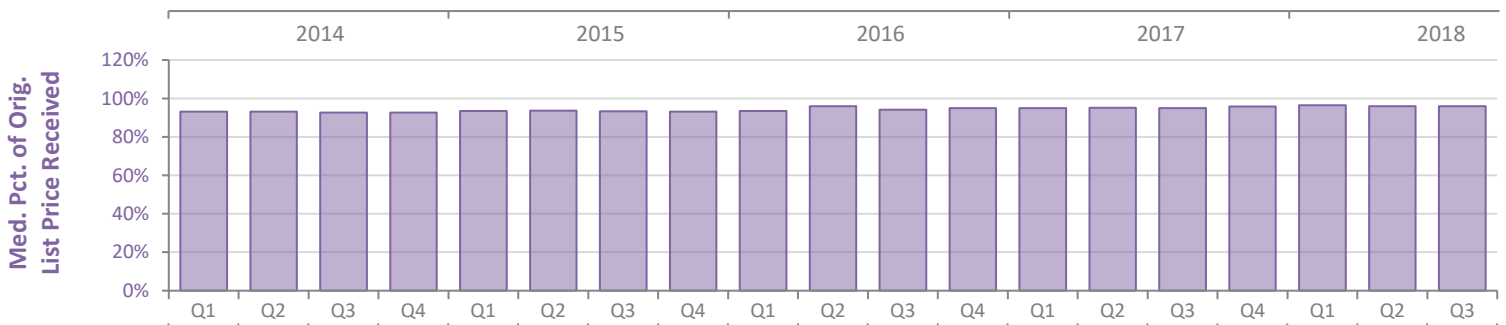


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.1%	1.3%
Q3 2018	95.9%	1.1%
Q2 2018	95.9%	0.7%
Q1 2018	96.5%	1.7%
Q4 2017	95.8%	0.9%
Q3 2017	94.9%	0.9%
Q2 2017	95.2%	-0.7%
Q1 2017	94.9%	1.6%
Q4 2016	94.9%	1.9%
Q3 2016	94.1%	0.9%
Q2 2016	95.9%	2.3%
Q1 2016	93.4%	0.0%
Q4 2015	93.1%	0.5%
Q3 2015	93.3%	0.6%

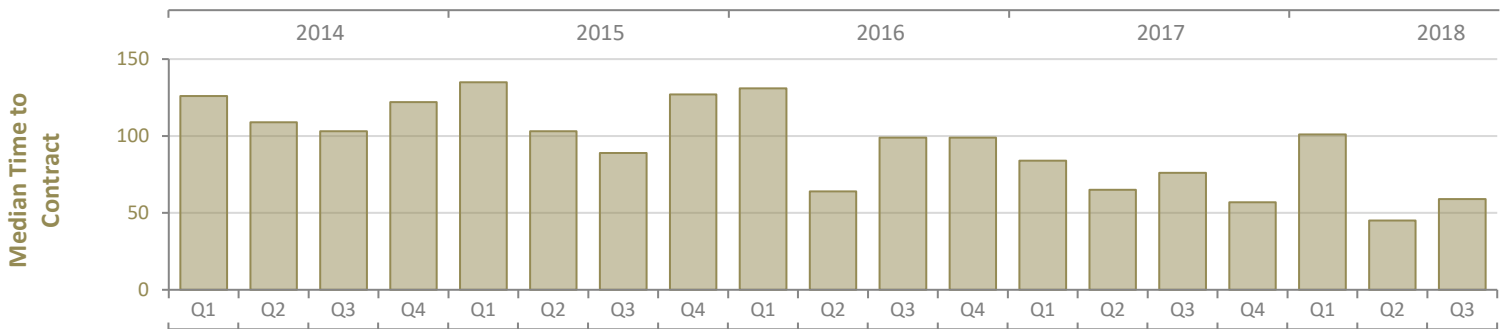


Median Time to Contract

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

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

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	65 Days	-12.2%
Q3 2018	59 Days	-22.4%
Q2 2018	45 Days	-30.8%
Q1 2018	101 Days	20.2%
Q4 2017	57 Days	-42.4%
Q3 2017	76 Days	-23.2%
Q2 2017	65 Days	1.6%
Q1 2017	84 Days	-35.9%
Q4 2016	99 Days	-22.0%
Q3 2016	99 Days	11.2%
Q2 2016	64 Days	-37.9%
Q1 2016	131 Days	-3.0%
Q4 2015	127 Days	4.1%
Q3 2015	89 Days	-13.6%

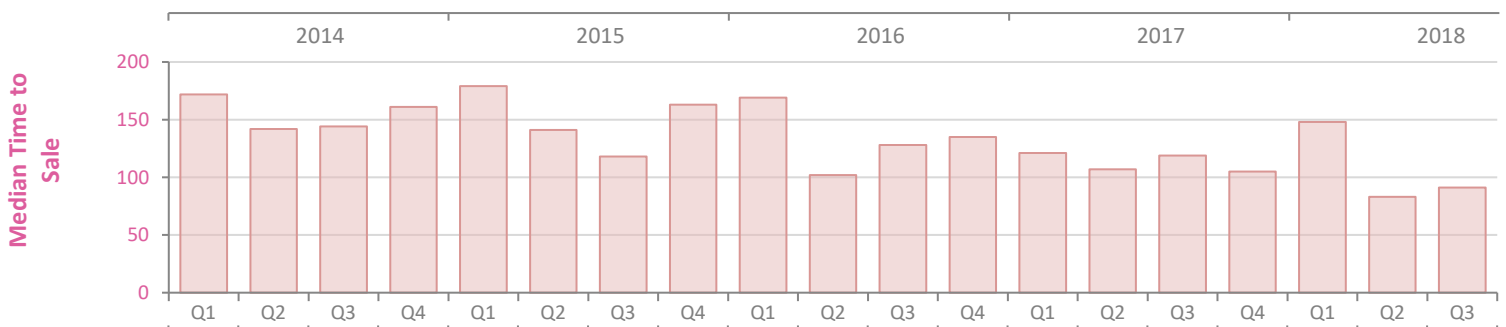


Median Time to Sale

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

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

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	99 Days	-13.2%
Q3 2018	91 Days	-23.5%
Q2 2018	83 Days	-22.4%
Q1 2018	148 Days	22.3%
Q4 2017	105 Days	-22.2%
Q3 2017	119 Days	-7.0%
Q2 2017	107 Days	4.9%
Q1 2017	121 Days	-28.4%
Q4 2016	135 Days	-17.2%
Q3 2016	128 Days	8.5%
Q2 2016	102 Days	-27.7%
Q1 2016	169 Days	-5.6%
Q4 2015	163 Days	1.2%
Q3 2015	118 Days	-18.1%

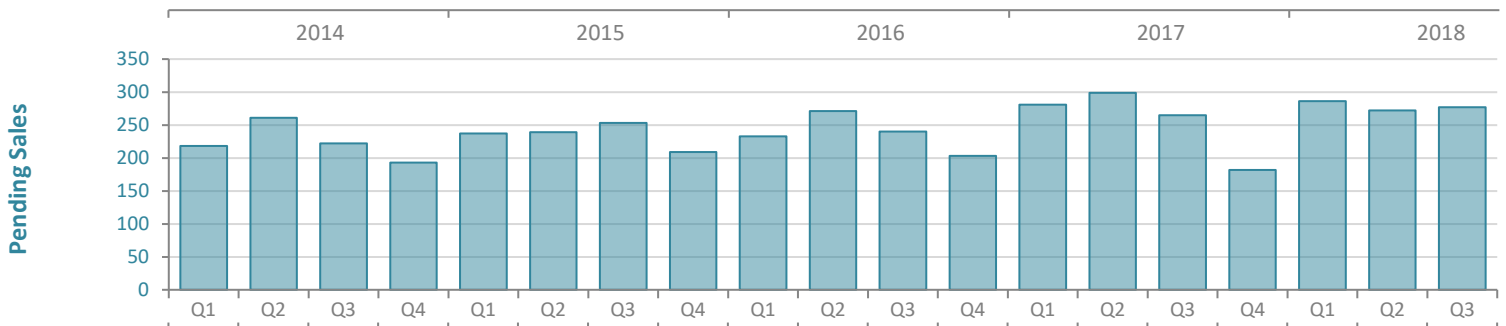


New Pending Sales

The number of listed properties that went under contract during the quarter

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	835	-1.2%
Q3 2018	277	4.5%
Q2 2018	272	-9.0%
Q1 2018	286	1.8%
Q4 2017	182	-10.3%
Q3 2017	265	10.4%
Q2 2017	299	10.3%
Q1 2017	281	20.6%
Q4 2016	203	-2.9%
Q3 2016	240	-5.1%
Q2 2016	271	13.4%
Q1 2016	233	-1.7%
Q4 2015	209	8.3%
Q3 2015	253	14.0%

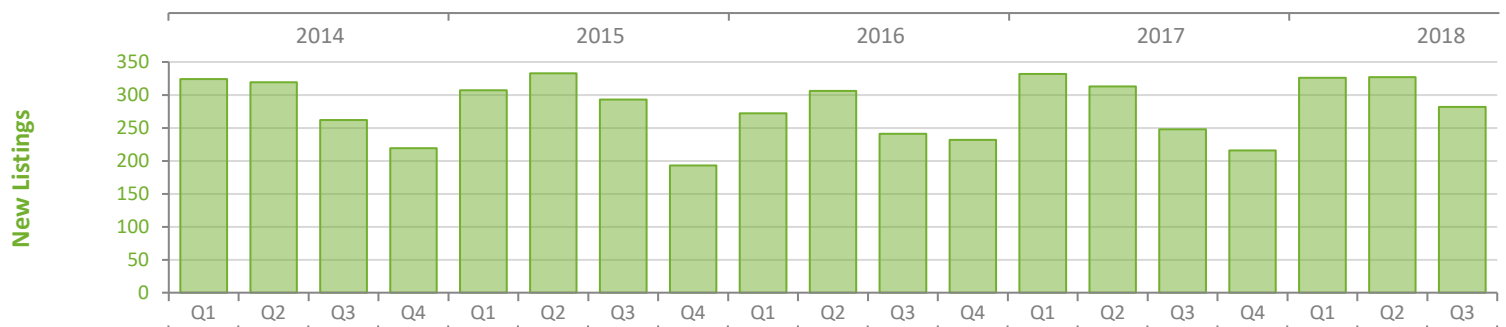


New Listings

The number of properties put onto the market during the quarter

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

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	935	4.7%
Q3 2018	282	13.7%
Q2 2018	327	4.5%
Q1 2018	326	-1.8%
Q4 2017	216	-6.9%
Q3 2017	248	2.9%
Q2 2017	313	2.3%
Q1 2017	332	22.1%
Q4 2016	232	20.2%
Q3 2016	241	-17.7%
Q2 2016	306	-8.1%
Q1 2016	272	-11.4%
Q4 2015	193	-11.9%
Q3 2015	293	11.8%

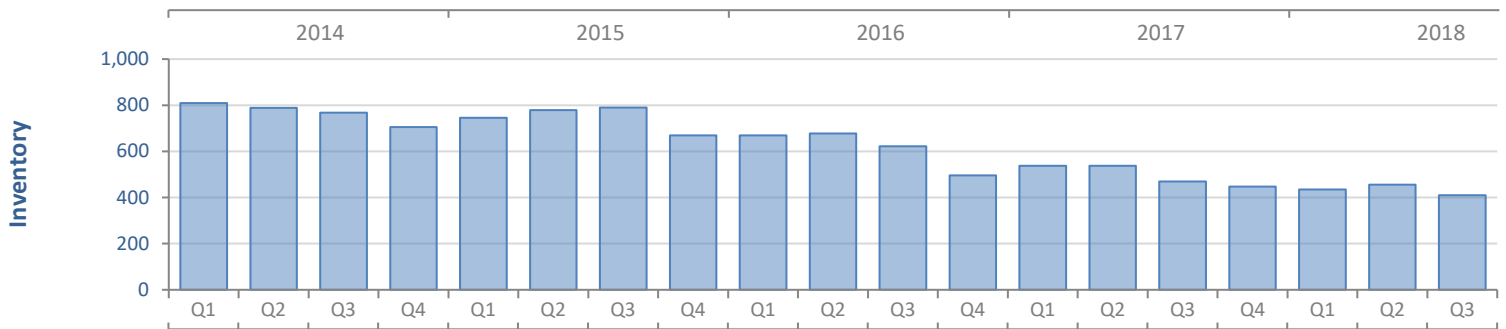


Inventory (Active Listings)

The number of property listings active at the end of the quarter

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	443	-15.0%
Q3 2018	410	-12.8%
Q2 2018	455	-15.4%
Q1 2018	435	-19.1%
Q4 2017	448	-9.7%
Q3 2017	470	-24.4%
Q2 2017	538	-20.5%
Q1 2017	538	-19.7%
Q4 2016	496	-26.0%
Q3 2016	622	-21.3%
Q2 2016	677	-13.1%
Q1 2016	670	-10.2%
Q4 2015	670	-5.1%
Q3 2015	790	2.9%



Months Supply of Inventory

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

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

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.3	-20.9%
Q3 2018	4.8	-15.8%
Q2 2018	5.4	-19.4%
Q1 2018	5.1	-29.2%
Q4 2017	5.5	-21.4%
Q3 2017	5.7	-36.7%
Q2 2017	6.7	-32.3%
Q1 2017	7.2	-26.5%
Q4 2016	7.0	-27.8%
Q3 2016	9.0	-20.4%
Q2 2016	9.9	-10.8%
Q1 2016	9.8	-8.4%
Q4 2015	9.7	-7.6%
Q3 2015	11.3	2.7%

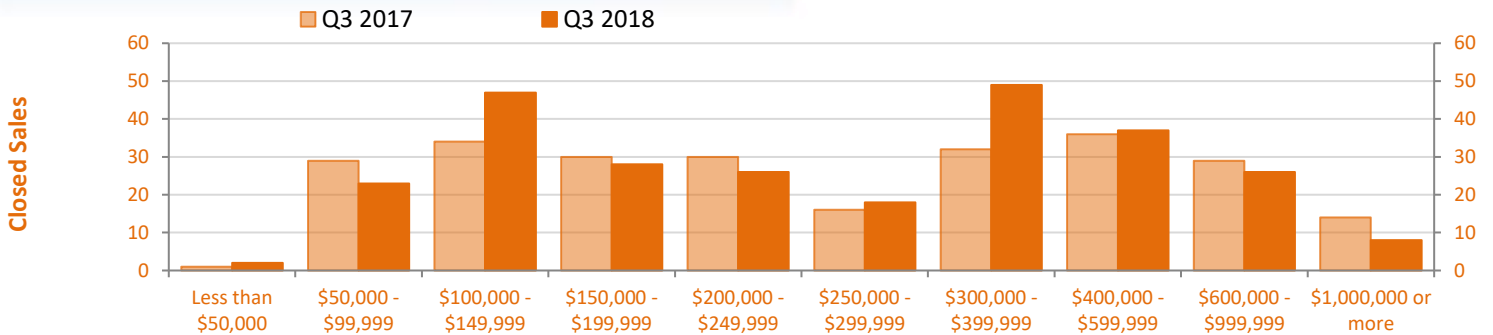


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	100.0%
\$50,000 - \$99,999	23	-20.7%
\$100,000 - \$149,999	47	38.2%
\$150,000 - \$199,999	28	-6.7%
\$200,000 - \$249,999	26	-13.3%
\$250,000 - \$299,999	18	12.5%
\$300,000 - \$399,999	49	53.1%
\$400,000 - \$599,999	37	2.8%
\$600,000 - \$999,999	26	-10.3%
\$1,000,000 or more	8	-42.9%

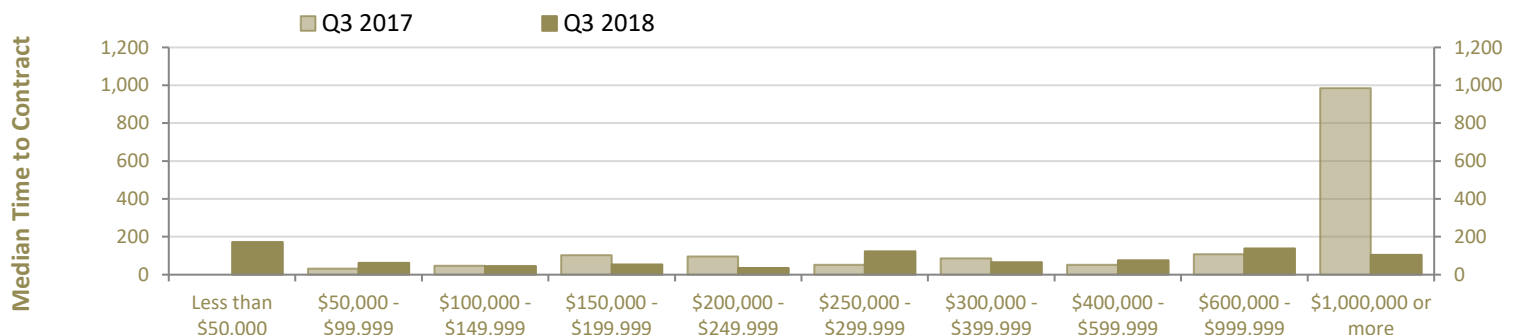


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	172 Days	N/A
\$50,000 - \$99,999	63 Days	103.2%
\$100,000 - \$149,999	46 Days	-2.1%
\$150,000 - \$199,999	53 Days	-48.5%
\$200,000 - \$249,999	35 Days	-63.5%
\$250,000 - \$299,999	123 Days	136.5%
\$300,000 - \$399,999	65 Days	-24.4%
\$400,000 - \$599,999	75 Days	44.2%
\$600,000 - \$999,999	139 Days	28.7%
\$1,000,000 or more	104 Days	-89.4%

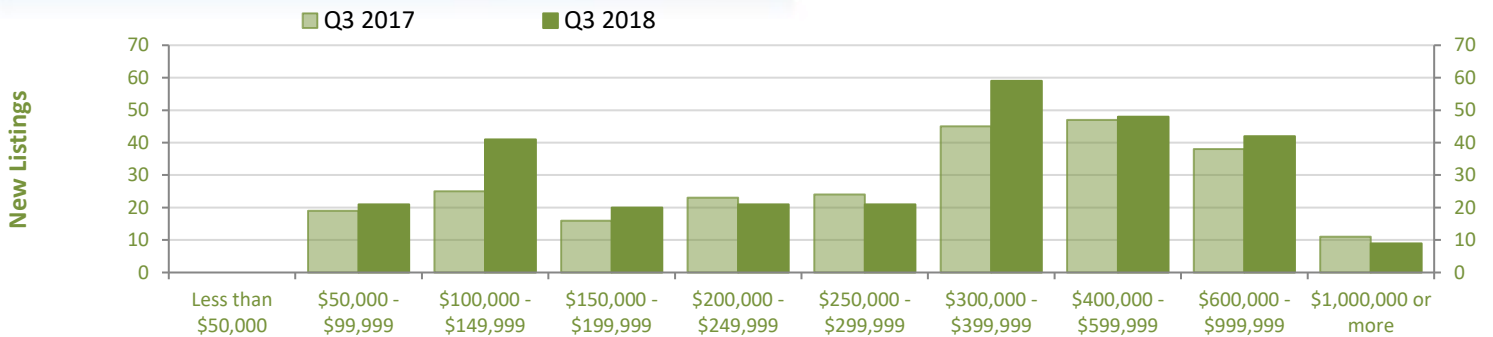


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	21	10.5%
\$100,000 - \$149,999	41	64.0%
\$150,000 - \$199,999	20	25.0%
\$200,000 - \$249,999	21	-8.7%
\$250,000 - \$299,999	21	-12.5%
\$300,000 - \$399,999	59	31.1%
\$400,000 - \$599,999	48	2.1%
\$600,000 - \$999,999	42	10.5%
\$1,000,000 or more	9	-18.2%

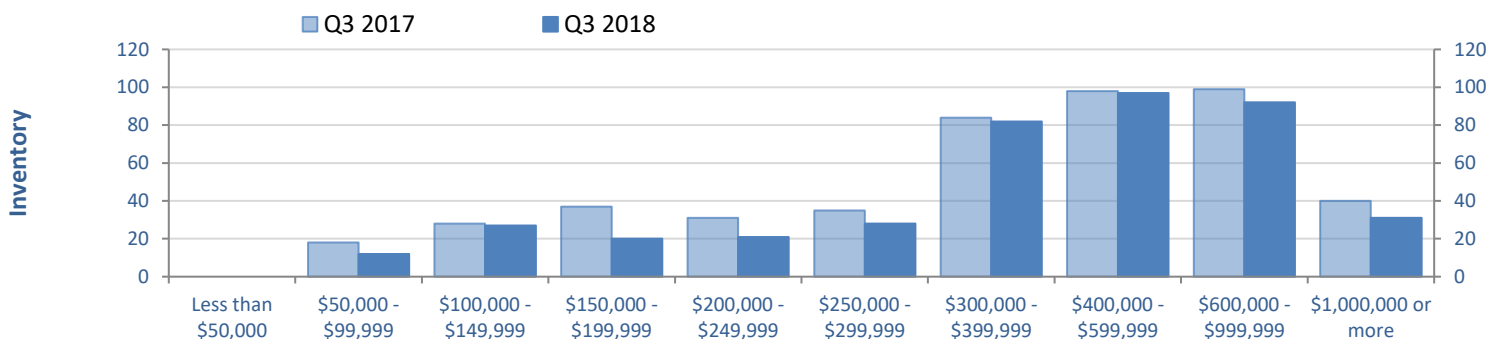


Inventory by Current Listing Price

The number of property listings active at the end of the quarter

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter, and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	12	-33.3%
\$100,000 - \$149,999	27	-3.6%
\$150,000 - \$199,999	20	-45.9%
\$200,000 - \$249,999	21	-32.3%
\$250,000 - \$299,999	28	-20.0%
\$300,000 - \$399,999	82	-2.4%
\$400,000 - \$599,999	97	-1.0%
\$600,000 - \$999,999	92	-7.1%
\$1,000,000 or more	31	-22.5%



Quarterly Distressed Market - Q3 2018

Townhouses and Condos

Okaloosa County



		Q3 2018	Q3 2017	Percent Change Year-over-Year
Traditional	Closed Sales	257	239	7.5%
	Median Sale Price	\$267,500	\$254,000	5.3%
Foreclosure/REO	Closed Sales	5	9	-44.4%
	Median Sale Price	\$142,000	\$106,000	34.0%
Short Sale	Closed Sales	2	3	-33.3%
	Median Sale Price	\$72,550	\$229,900	-68.4%

