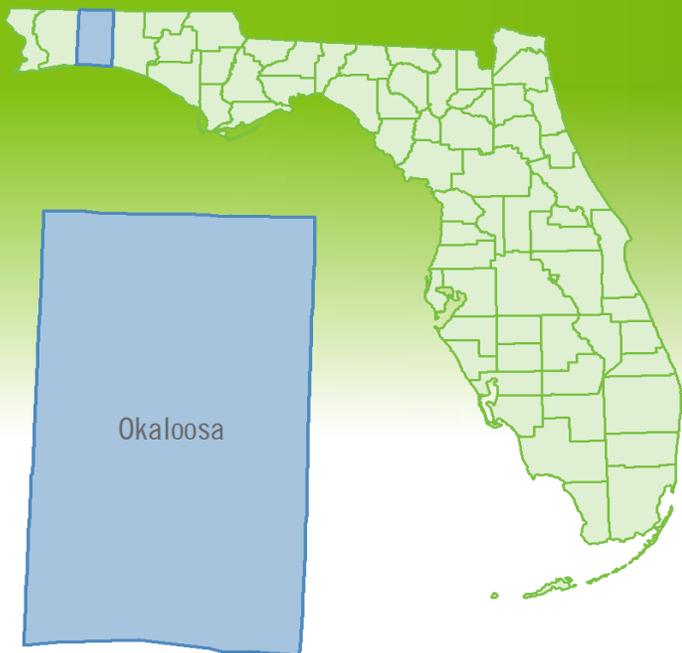


Monthly Market Detail - September 2022

Single-Family Homes

Okaloosa County



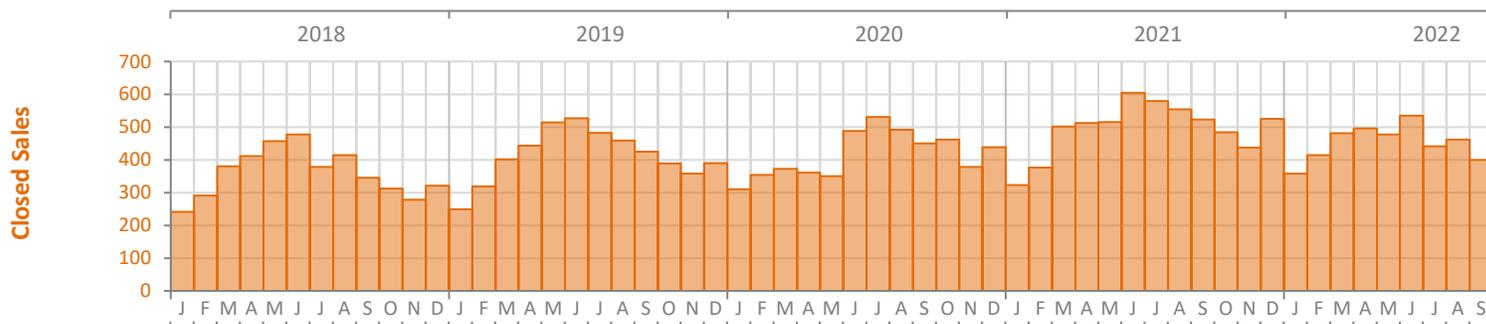
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	400	523	-23.5%
Paid in Cash	55	63	-12.7%
Median Sale Price	\$355,000	\$305,000	16.4%
Average Sale Price	\$419,010	\$421,408	-0.6%
Dollar Volume	\$167.6 Million	\$220.4 Million	-24.0%
Median Percent of Original List Price Received	98.2%	100.0%	-1.8%
Median Time to Contract	20 Days	7 Days	185.7%
Median Time to Sale	63 Days	54 Days	16.7%
New Pending Sales	339	517	-34.4%
New Listings	447	509	-12.2%
Pending Inventory	491	829	-40.8%
Inventory (Active Listings)	909	489	85.9%
Months Supply of Inventory	2.0	1.0	100.0%

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	4,064	-9.4%
September 2022	400	-23.5%
August 2022	462	-16.6%
July 2022	441	-23.8%
June 2022	535	-11.4%
May 2022	477	-7.4%
April 2022	496	-3.1%
March 2022	481	-4.2%
February 2022	414	10.1%
January 2022	358	10.8%
December 2021	525	19.9%
November 2021	437	15.6%
October 2021	484	4.8%
September 2021	523	16.2%



Monthly Market Detail - September 2022

Single-Family Homes

Okaloosa County

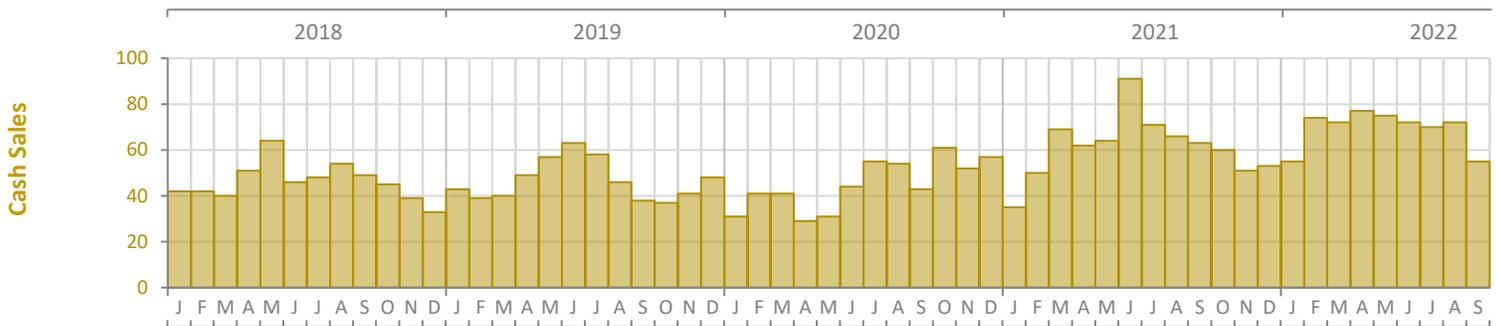


Cash Sales

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	622	8.9%
September 2022	55	-12.7%
August 2022	72	9.1%
July 2022	70	-1.4%
June 2022	72	-20.9%
May 2022	75	17.2%
April 2022	77	24.2%
March 2022	72	4.3%
February 2022	74	48.0%
January 2022	55	57.1%
December 2021	53	-7.0%
November 2021	51	-1.9%
October 2021	60	-1.6%
September 2021	63	46.5%

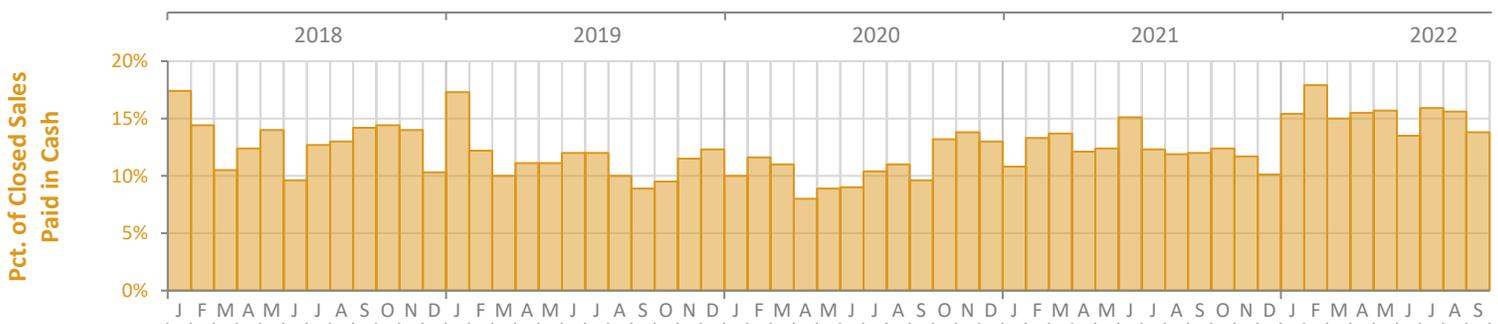


Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	15.3%	20.5%
September 2022	13.8%	15.0%
August 2022	15.6%	31.1%
July 2022	15.9%	29.3%
June 2022	13.5%	-10.6%
May 2022	15.7%	26.6%
April 2022	15.5%	28.1%
March 2022	15.0%	9.5%
February 2022	17.9%	34.6%
January 2022	15.4%	42.6%
December 2021	10.1%	-22.3%
November 2021	11.7%	-15.2%
October 2021	12.4%	-6.1%
September 2021	12.0%	25.0%



Monthly Market Detail - September 2022

Single-Family Homes

Okaloosa County

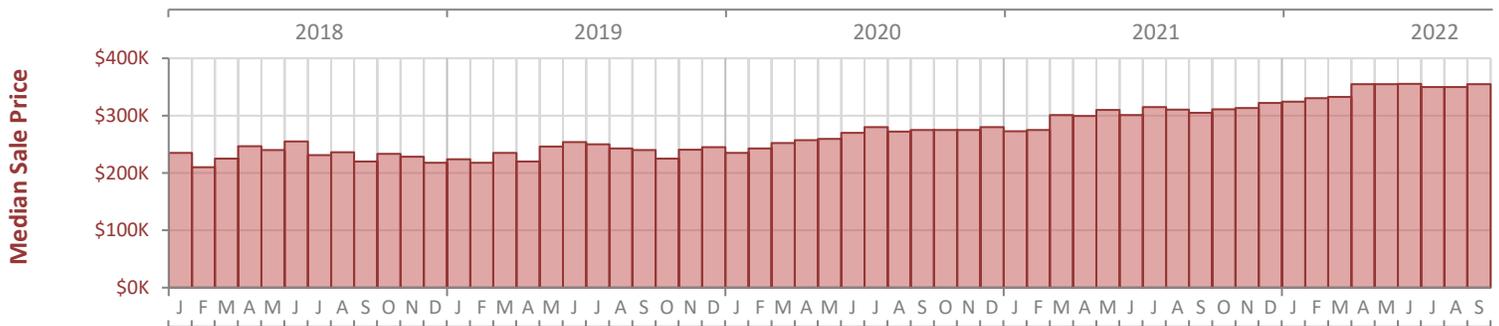


Median Sale Price

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	\$347,750	15.2%
September 2022	\$355,000	16.4%
August 2022	\$350,000	12.7%
July 2022	\$350,000	11.1%
June 2022	\$355,190	17.9%
May 2022	\$355,000	14.5%
April 2022	\$355,000	18.5%
March 2022	\$332,500	10.5%
February 2022	\$330,450	20.2%
January 2022	\$324,400	19.0%
December 2021	\$321,900	15.0%
November 2021	\$313,000	13.8%
October 2021	\$311,250	13.2%
September 2021	\$305,000	10.9%



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	\$459,457	9.9%
September 2022	\$419,010	-0.6%
August 2022	\$434,858	3.8%
July 2022	\$483,949	22.3%
June 2022	\$453,158	4.5%
May 2022	\$496,903	11.0%
April 2022	\$499,279	21.2%
March 2022	\$445,542	1.4%
February 2022	\$462,163	16.6%
January 2022	\$426,134	12.9%
December 2021	\$444,262	21.0%
November 2021	\$413,323	8.8%
October 2021	\$401,656	12.5%
September 2021	\$421,408	14.2%



Monthly Market Detail - September 2022

Single-Family Homes

Okaloosa County

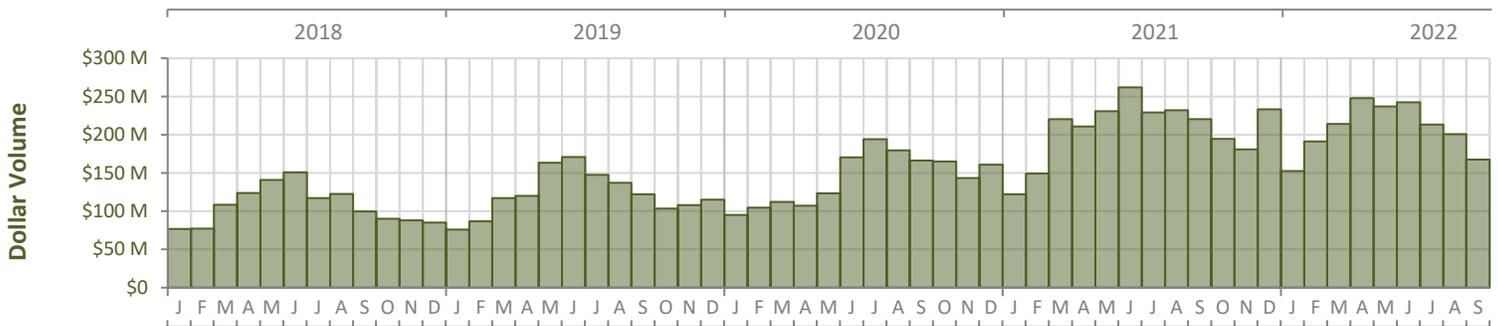


Dollar Volume

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	\$1.9 Billion	-0.5%
September 2022	\$167.6 Million	-24.0%
August 2022	\$200.9 Million	-13.5%
July 2022	\$213.4 Million	-6.8%
June 2022	\$242.4 Million	-7.5%
May 2022	\$237.0 Million	2.8%
April 2022	\$247.6 Million	17.4%
March 2022	\$214.3 Million	-2.8%
February 2022	\$191.3 Million	28.4%
January 2022	\$152.6 Million	25.1%
December 2021	\$233.2 Million	45.0%
November 2021	\$180.6 Million	25.8%
October 2021	\$194.4 Million	17.9%
September 2021	\$220.4 Million	32.7%

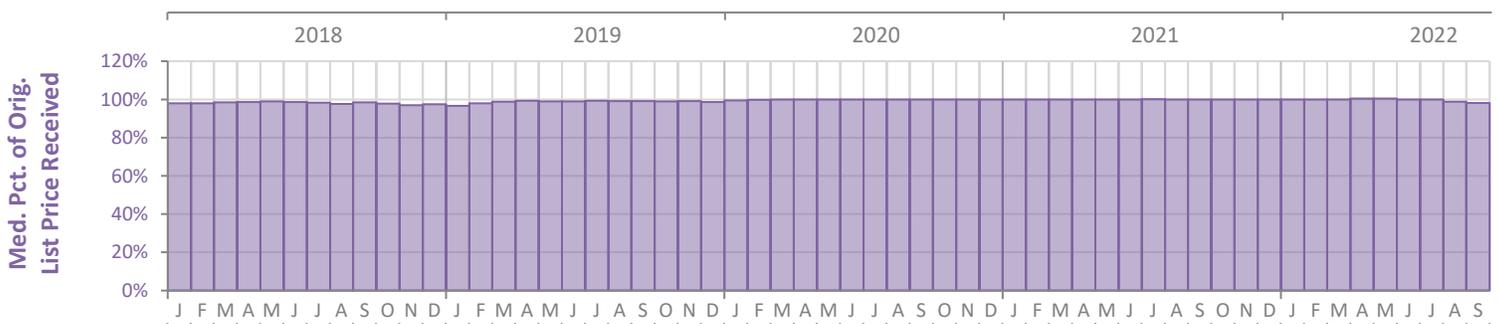


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	100.0%	0.0%
September 2022	98.2%	-1.8%
August 2022	98.8%	-1.2%
July 2022	100.0%	-0.1%
June 2022	100.0%	0.0%
May 2022	100.4%	0.4%
April 2022	100.4%	0.4%
March 2022	100.0%	0.0%
February 2022	100.0%	0.0%
January 2022	100.0%	0.0%
December 2021	100.0%	0.0%
November 2021	100.0%	0.0%
October 2021	100.0%	0.0%
September 2021	100.0%	0.0%

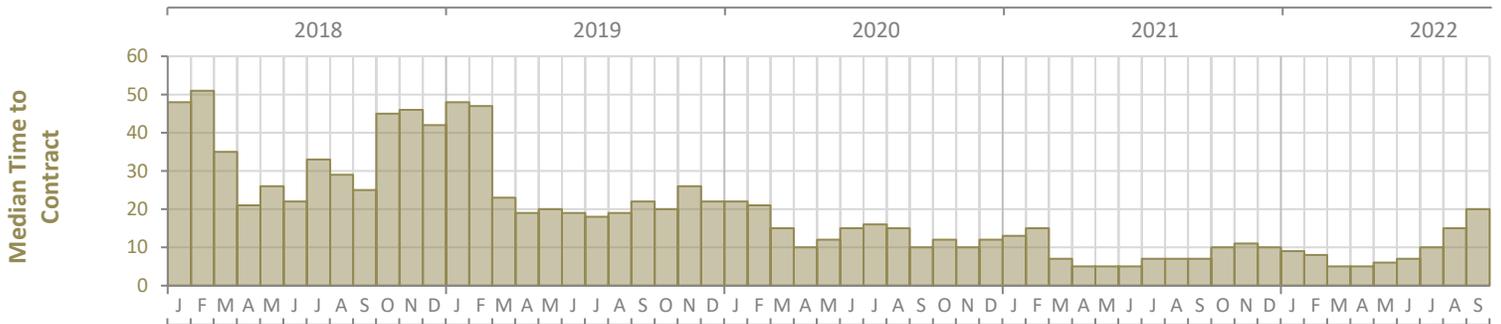


Median Time to Contract

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
Year-to-Date	9 Days	28.6%
September 2022	20 Days	185.7%
August 2022	15 Days	114.3%
July 2022	10 Days	42.9%
June 2022	7 Days	40.0%
May 2022	6 Days	20.0%
April 2022	5 Days	0.0%
March 2022	5 Days	-28.6%
February 2022	8 Days	-46.7%
January 2022	9 Days	-30.8%
December 2021	10 Days	-16.7%
November 2021	11 Days	10.0%
October 2021	10 Days	-16.7%
September 2021	7 Days	-30.0%



Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	53 Days	1.9%
September 2022	63 Days	16.7%
August 2022	56 Days	9.8%
July 2022	54 Days	8.0%
June 2022	50 Days	0.0%
May 2022	48 Days	-4.0%
April 2022	48 Days	2.1%
March 2022	49 Days	-2.0%
February 2022	54 Days	-8.5%
January 2022	55 Days	-11.3%
December 2021	59 Days	3.5%
November 2021	55 Days	3.8%
October 2021	54 Days	-5.3%
September 2021	54 Days	-1.8%

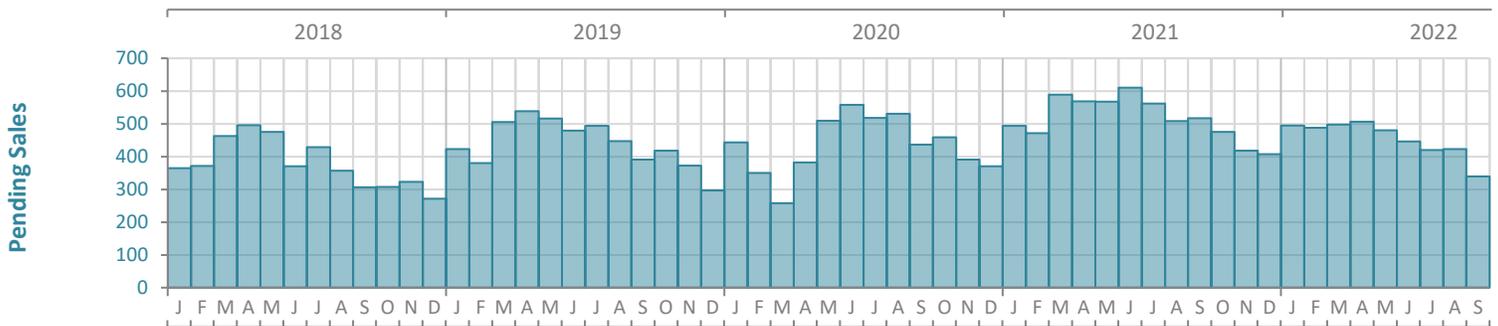


New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	4,095	-16.2%
September 2022	339	-34.4%
August 2022	423	-16.7%
July 2022	420	-25.3%
June 2022	446	-26.9%
May 2022	480	-15.5%
April 2022	506	-11.1%
March 2022	498	-15.4%
February 2022	488	3.6%
January 2022	495	0.2%
December 2021	407	10.0%
November 2021	418	6.9%
October 2021	475	3.5%
September 2021	517	18.6%

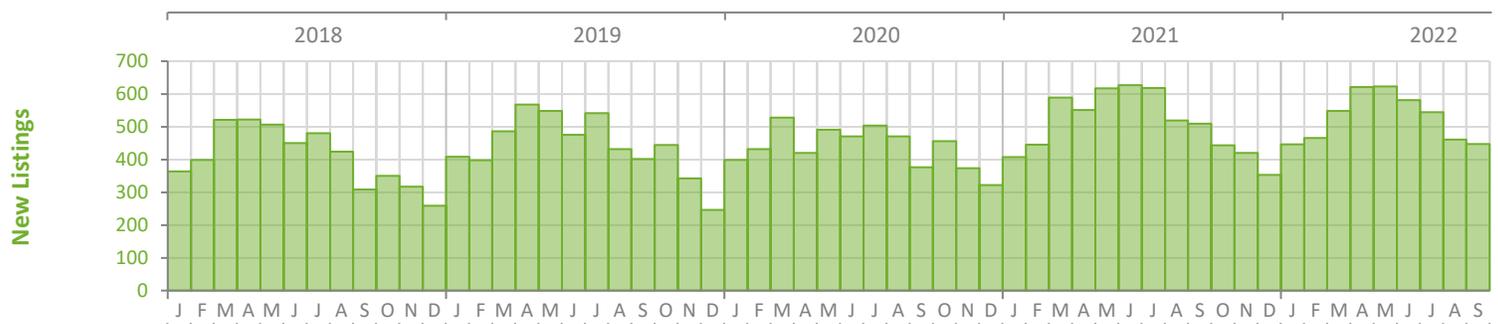


New Listings

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	4,737	-3.0%
September 2022	447	-12.2%
August 2022	461	-11.2%
July 2022	544	-12.0%
June 2022	581	-7.3%
May 2022	623	1.0%
April 2022	621	12.7%
March 2022	548	-7.0%
February 2022	466	4.7%
January 2022	446	9.6%
December 2021	353	9.6%
November 2021	420	12.6%
October 2021	443	-2.9%
September 2021	509	35.4%

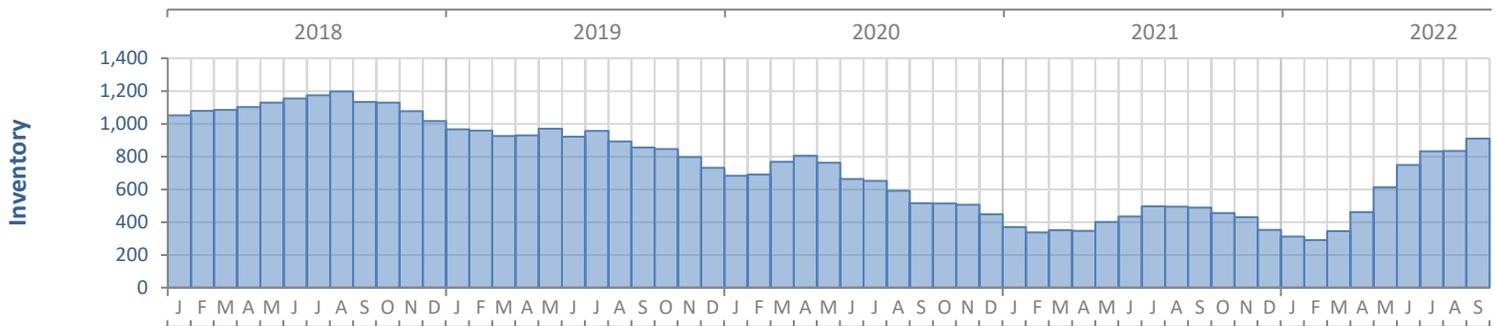


Inventory (Active Listings)

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)	594	43.7%
September 2022	909	85.9%
August 2022	835	69.0%
July 2022	832	67.4%
June 2022	749	72.2%
May 2022	613	52.9%
April 2022	462	33.1%
March 2022	344	-1.7%
February 2022	290	-13.9%
January 2022	311	-15.9%
December 2021	352	-21.3%
November 2021	431	-14.7%
October 2021	455	-11.3%
September 2021	489	-5.2%

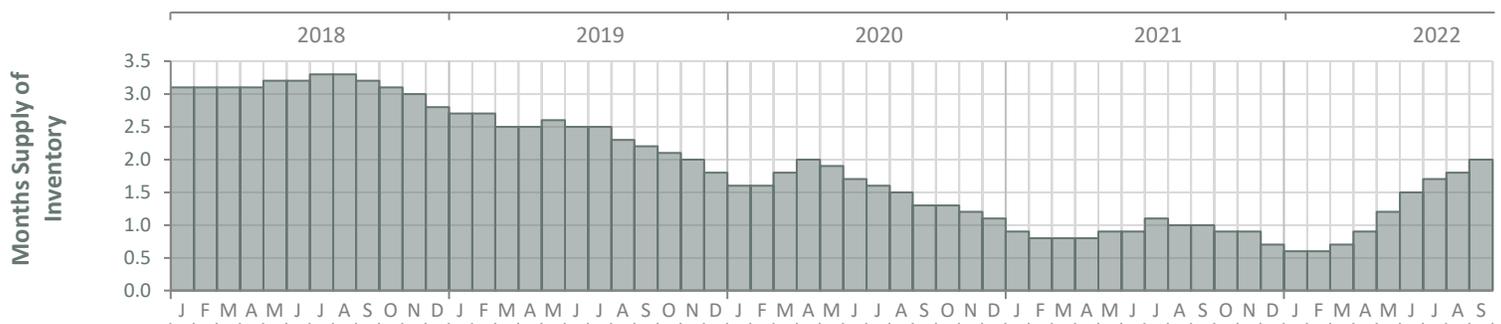


Months Supply of Inventory

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)	1.2	33.3%
September 2022	2.0	100.0%
August 2022	1.8	80.0%
July 2022	1.7	54.5%
June 2022	1.5	66.7%
May 2022	1.2	33.3%
April 2022	0.9	12.5%
March 2022	0.7	-12.5%
February 2022	0.6	-25.0%
January 2022	0.6	-33.3%
December 2021	0.7	-36.4%
November 2021	0.9	-25.0%
October 2021	0.9	-30.8%
September 2021	1.0	-23.1%



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	0	-100.0%
\$50,000 - \$99,999	5	0.0%
\$100,000 - \$149,999	2	-84.6%
\$150,000 - \$199,999	9	-78.6%
\$200,000 - \$249,999	38	-39.7%
\$250,000 - \$299,999	62	-50.0%
\$300,000 - \$399,999	145	2.8%
\$400,000 - \$599,999	93	34.8%
\$600,000 - \$999,999	31	-6.1%
\$1,000,000 or more	15	-53.1%

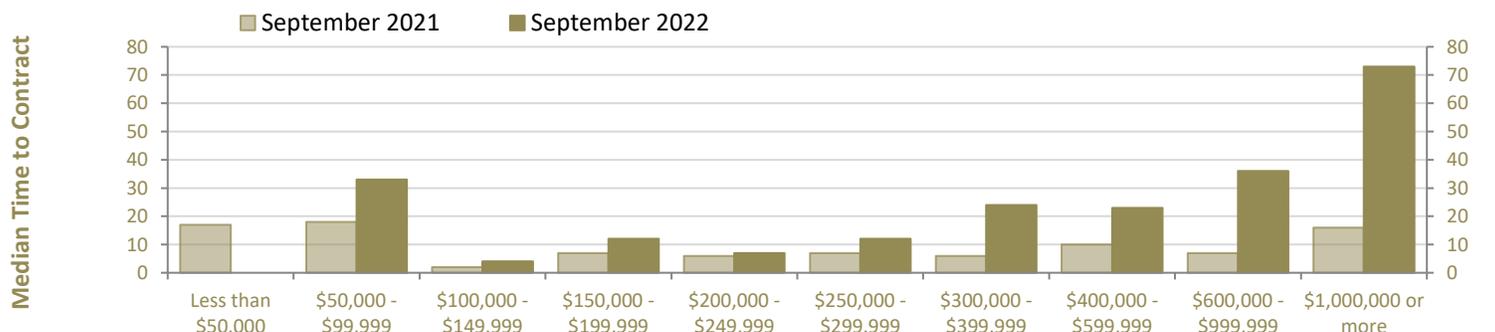


Median Time to Contract by Sale Price

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	33 Days	83.3%
\$100,000 - \$149,999	4 Days	100.0%
\$150,000 - \$199,999	12 Days	71.4%
\$200,000 - \$249,999	7 Days	16.7%
\$250,000 - \$299,999	12 Days	71.4%
\$300,000 - \$399,999	24 Days	300.0%
\$400,000 - \$599,999	23 Days	130.0%
\$600,000 - \$999,999	36 Days	414.3%
\$1,000,000 or more	73 Days	356.3%

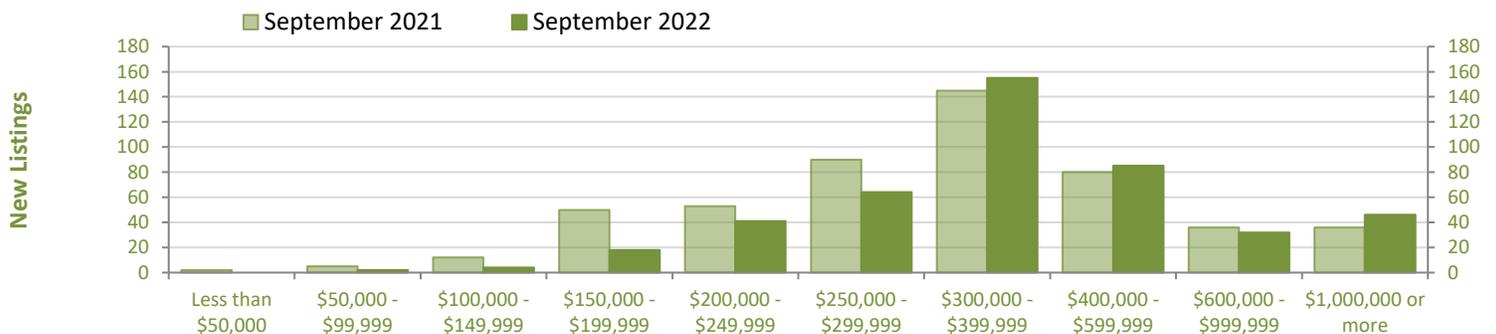


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	2	-60.0%
\$100,000 - \$149,999	4	-66.7%
\$150,000 - \$199,999	18	-64.0%
\$200,000 - \$249,999	41	-22.6%
\$250,000 - \$299,999	64	-28.9%
\$300,000 - \$399,999	155	6.9%
\$400,000 - \$599,999	85	6.3%
\$600,000 - \$999,999	32	-11.1%
\$1,000,000 or more	46	27.8%

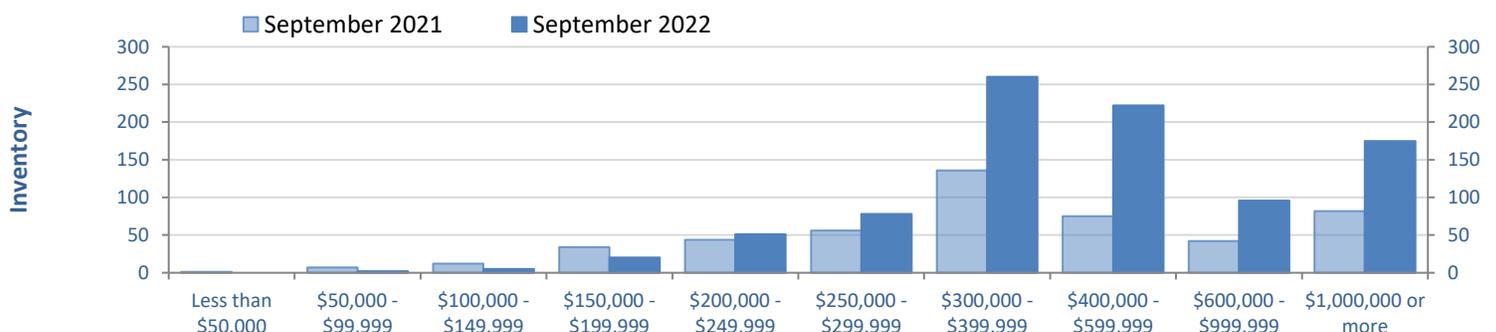


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	2	-71.4%
\$100,000 - \$149,999	5	-58.3%
\$150,000 - \$199,999	20	-41.2%
\$200,000 - \$249,999	51	15.9%
\$250,000 - \$299,999	78	39.3%
\$300,000 - \$399,999	260	91.2%
\$400,000 - \$599,999	222	196.0%
\$600,000 - \$999,999	96	128.6%
\$1,000,000 or more	175	113.4%



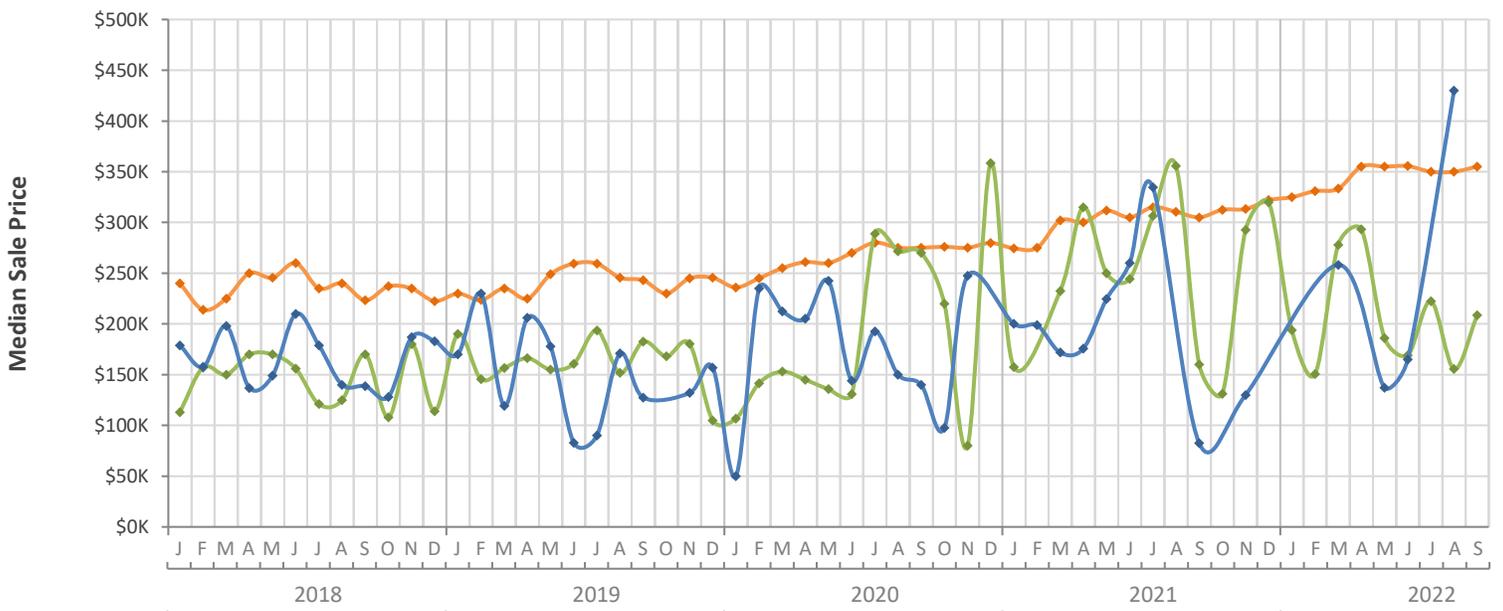
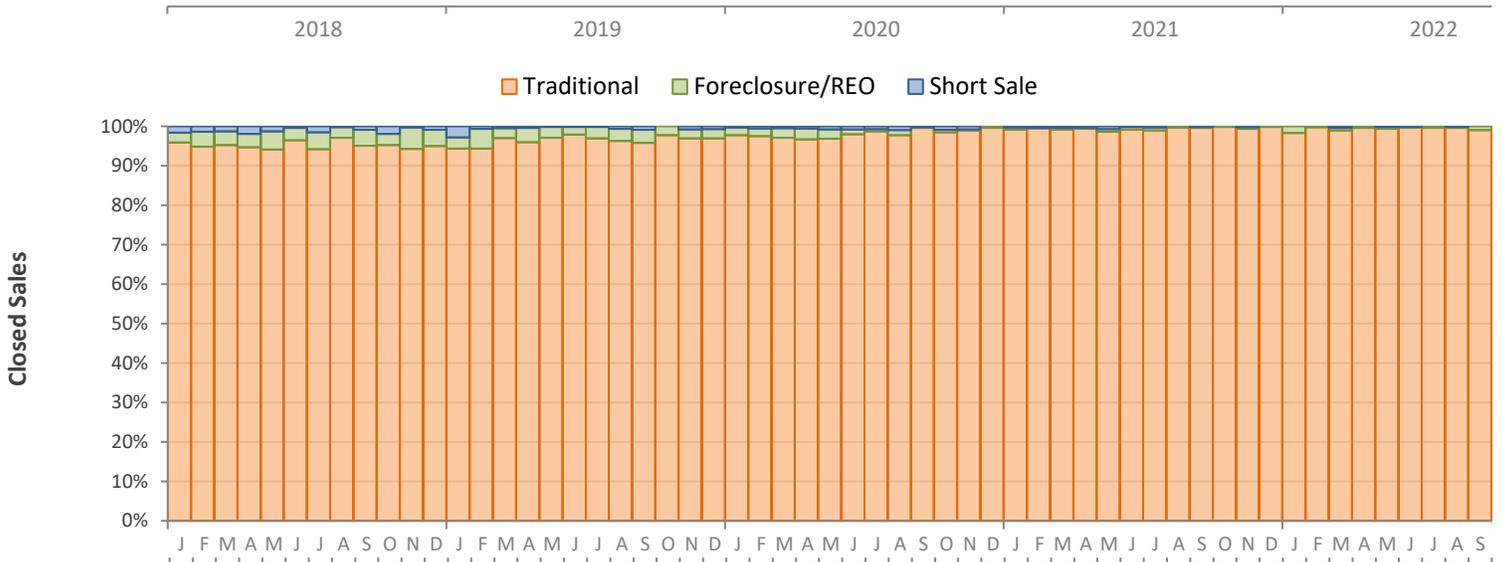
Monthly Distressed Market - September 2022

Single-Family Homes

Okaloosa County



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	396	521	-24.0%
	Median Sale Price	\$355,000	\$305,000	16.4%
Foreclosure/REO	Closed Sales	4	1	300.0%
	Median Sale Price	\$208,500	\$160,000	30.3%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$82,440	N/A



Monthly Market Detail - September 2022

Townhouses and Condos

Okaloosa County



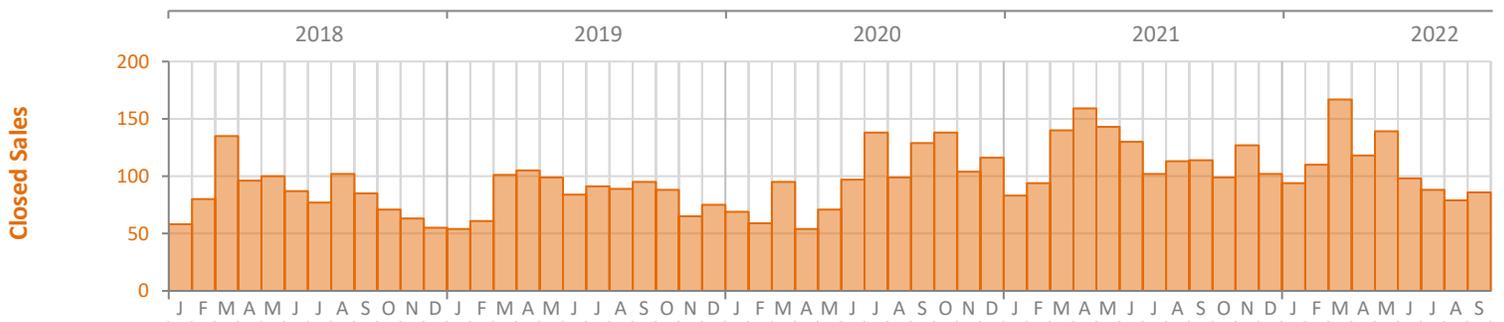
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	86	114	-24.6%
Paid in Cash	41	50	-18.0%
Median Sale Price	\$551,000	\$422,500	30.4%
Average Sale Price	\$681,737	\$500,901	36.1%
Dollar Volume	\$58.6 Million	\$57.1 Million	2.7%
Median Percent of Original List Price Received	97.8%	98.7%	-0.9%
Median Time to Contract	16 Days	14 Days	14.3%
Median Time to Sale	48 Days	58 Days	-17.2%
New Pending Sales	72	105	-31.4%
New Listings	109	119	-8.4%
Pending Inventory	124	196	-36.7%
Inventory (Active Listings)	373	289	29.1%
Months Supply of Inventory	3.4	2.4	41.7%

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	979	-9.2%
September 2022	86	-24.6%
August 2022	79	-30.1%
July 2022	88	-13.7%
June 2022	98	-24.6%
May 2022	139	-2.8%
April 2022	118	-25.8%
March 2022	167	19.3%
February 2022	110	17.0%
January 2022	94	13.3%
December 2021	102	-12.1%
November 2021	127	22.1%
October 2021	99	-28.3%
September 2021	114	-11.6%



Monthly Market Detail - September 2022

Townhouses and Condos

Okaloosa County

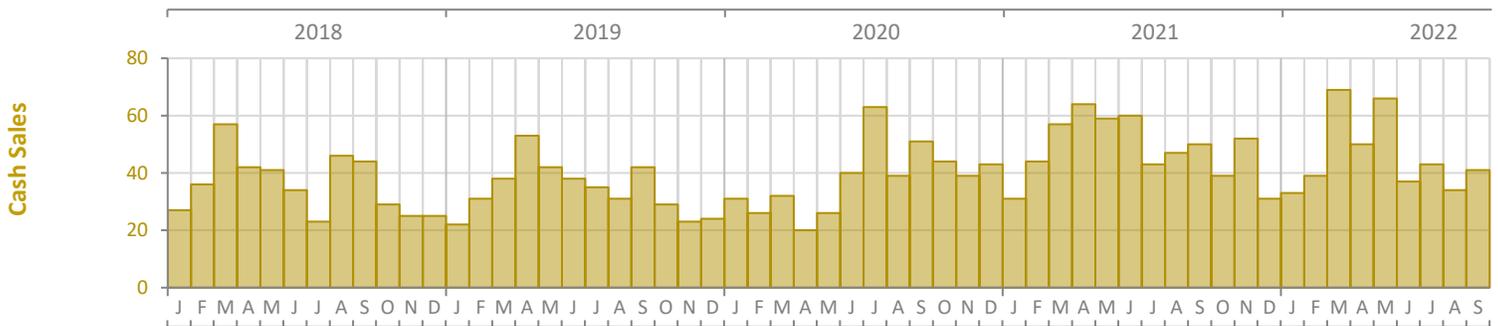


Cash Sales

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	412	-9.5%
September 2022	41	-18.0%
August 2022	34	-27.7%
July 2022	43	0.0%
June 2022	37	-38.3%
May 2022	66	11.9%
April 2022	50	-21.9%
March 2022	69	21.1%
February 2022	39	-11.4%
January 2022	33	6.5%
December 2021	31	-27.9%
November 2021	52	33.3%
October 2021	39	-11.4%
September 2021	50	-2.0%



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	42.1%	-0.2%
September 2022	47.7%	8.7%
August 2022	43.0%	3.4%
July 2022	48.9%	15.9%
June 2022	37.8%	-18.2%
May 2022	47.5%	15.0%
April 2022	42.4%	5.2%
March 2022	41.3%	1.5%
February 2022	35.5%	-24.1%
January 2022	35.1%	-5.9%
December 2021	30.4%	-18.1%
November 2021	40.9%	9.1%
October 2021	39.4%	23.5%
September 2021	43.9%	11.1%



Monthly Market Detail - September 2022

Townhouses and Condos

Okaloosa County

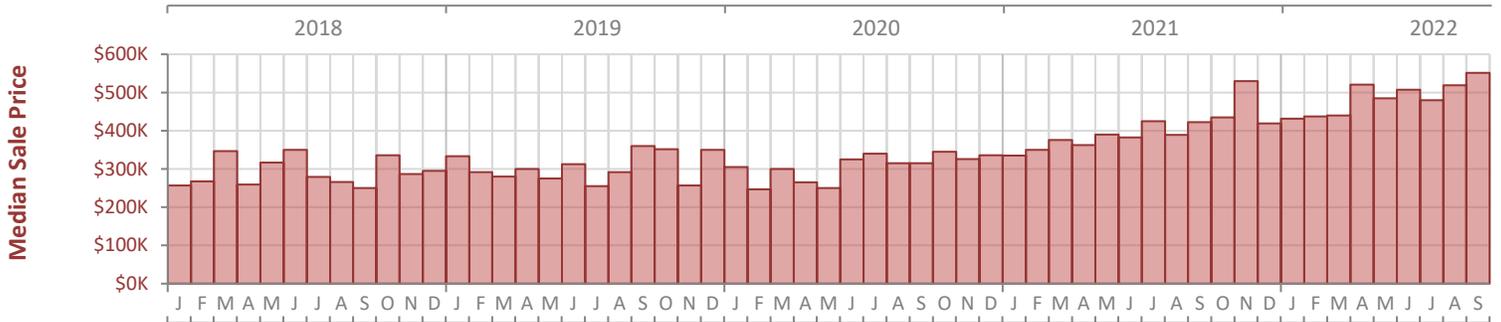


Median Sale Price

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	\$480,000	26.3%
September 2022	\$551,000	30.4%
August 2022	\$519,000	33.4%
July 2022	\$480,000	12.9%
June 2022	\$507,500	32.7%
May 2022	\$485,000	24.4%
April 2022	\$520,500	43.6%
March 2022	\$440,100	17.2%
February 2022	\$437,500	25.0%
January 2022	\$431,500	28.8%
December 2021	\$419,000	24.7%
November 2021	\$530,000	62.8%
October 2021	\$435,000	26.1%
September 2021	\$422,500	34.1%



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	\$570,477	25.8%
September 2022	\$681,737	36.1%
August 2022	\$565,499	16.1%
July 2022	\$570,328	10.6%
June 2022	\$568,965	25.7%
May 2022	\$589,641	30.8%
April 2022	\$656,636	62.6%
March 2022	\$512,968	15.8%
February 2022	\$512,182	19.9%
January 2022	\$508,473	22.0%
December 2021	\$490,839	25.3%
November 2021	\$618,328	52.5%
October 2021	\$486,524	16.0%
September 2021	\$500,901	31.0%



Monthly Market Detail - September 2022

Townhouses and Condos

Okaloosa County

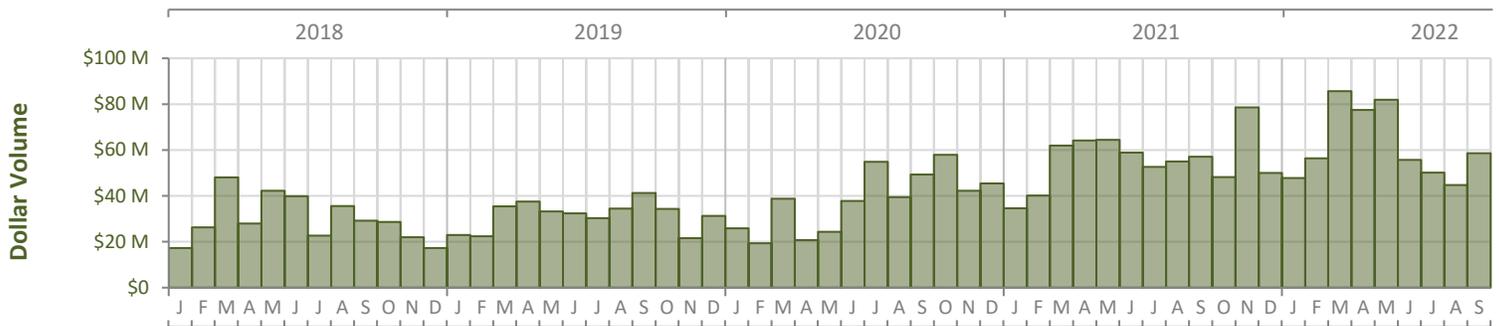


Dollar Volume

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	\$558.5 Million	14.2%
September 2022	\$58.6 Million	2.7%
August 2022	\$44.7 Million	-18.9%
July 2022	\$50.2 Million	-4.6%
June 2022	\$55.8 Million	-5.3%
May 2022	\$82.0 Million	27.1%
April 2022	\$77.5 Million	20.7%
March 2022	\$85.7 Million	38.2%
February 2022	\$56.3 Million	40.3%
January 2022	\$47.8 Million	38.2%
December 2021	\$50.1 Million	10.2%
November 2021	\$78.5 Million	86.2%
October 2021	\$48.2 Million	-16.8%
September 2021	\$57.1 Million	15.8%

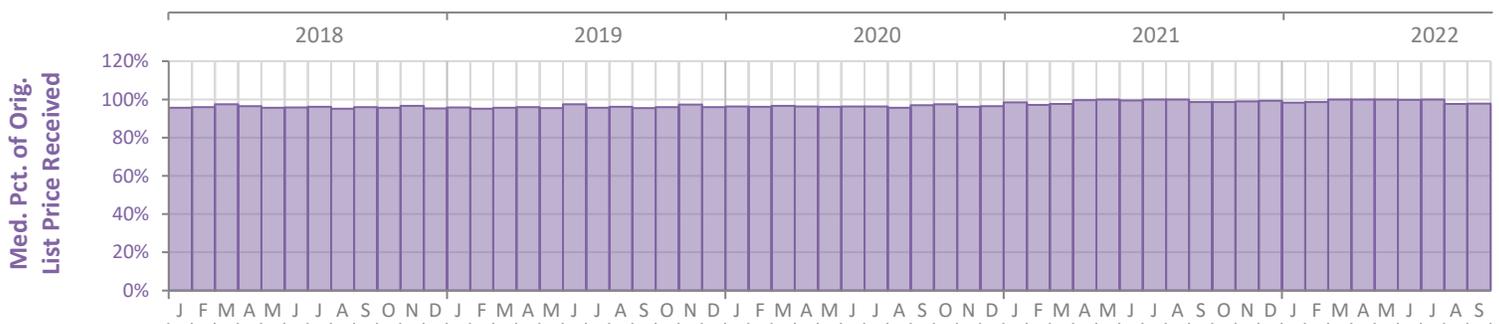


Median Percent of Original List Price Received

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	99.4%	0.2%
September 2022	97.8%	-0.9%
August 2022	97.6%	-2.4%
July 2022	100.0%	0.0%
June 2022	99.8%	0.4%
May 2022	100.0%	0.0%
April 2022	100.0%	0.3%
March 2022	100.0%	2.5%
February 2022	98.7%	1.5%
January 2022	98.3%	-0.1%
December 2021	99.3%	2.9%
November 2021	99.0%	2.9%
October 2021	98.6%	1.1%
September 2021	98.7%	1.9%

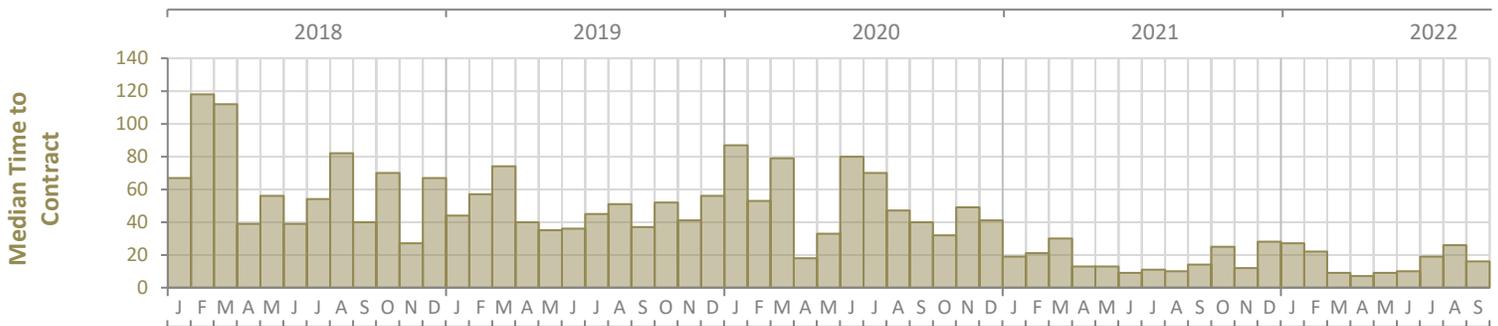


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	13 Days	-13.3%
September 2022	16 Days	14.3%
August 2022	26 Days	160.0%
July 2022	19 Days	72.7%
June 2022	10 Days	11.1%
May 2022	9 Days	-30.8%
April 2022	7 Days	-46.2%
March 2022	9 Days	-70.0%
February 2022	22 Days	4.8%
January 2022	27 Days	42.1%
December 2021	28 Days	-31.7%
November 2021	12 Days	-75.5%
October 2021	25 Days	-21.9%
September 2021	14 Days	-65.0%

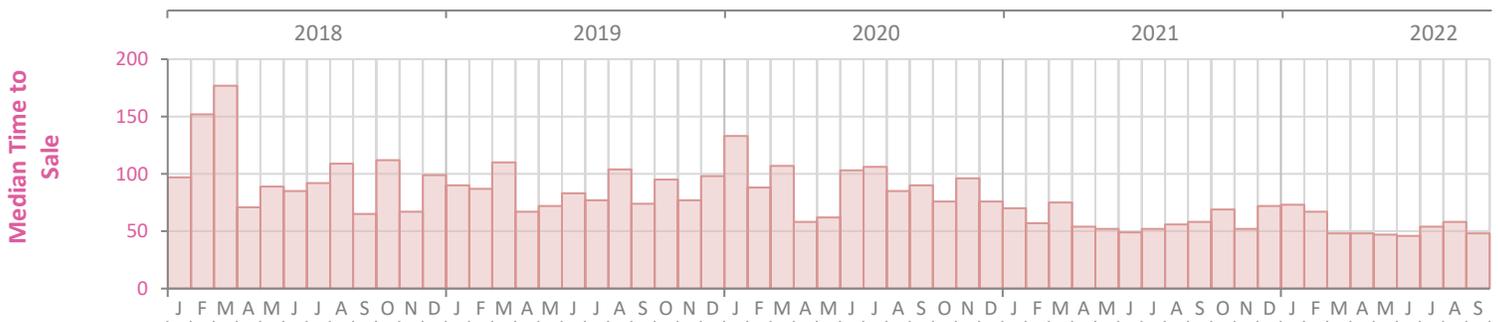


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	51 Days	-10.5%
September 2022	48 Days	-17.2%
August 2022	58 Days	3.6%
July 2022	54 Days	3.8%
June 2022	46 Days	-6.1%
May 2022	47 Days	-9.6%
April 2022	48 Days	-11.1%
March 2022	48 Days	-36.0%
February 2022	67 Days	17.5%
January 2022	73 Days	4.3%
December 2021	72 Days	-5.3%
November 2021	52 Days	-45.8%
October 2021	69 Days	-9.2%
September 2021	58 Days	-35.6%

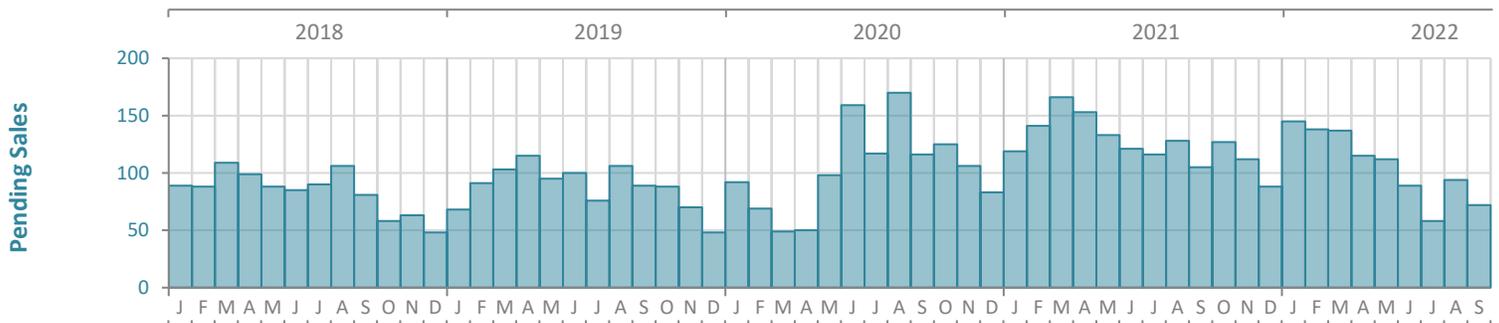


New Pending Sales

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	960	-18.8%
September 2022	72	-31.4%
August 2022	94	-26.6%
July 2022	58	-50.0%
June 2022	89	-26.4%
May 2022	112	-15.8%
April 2022	115	-24.8%
March 2022	137	-17.5%
February 2022	138	-2.1%
January 2022	145	21.8%
December 2021	88	6.0%
November 2021	112	5.7%
October 2021	127	1.6%
September 2021	105	-9.5%

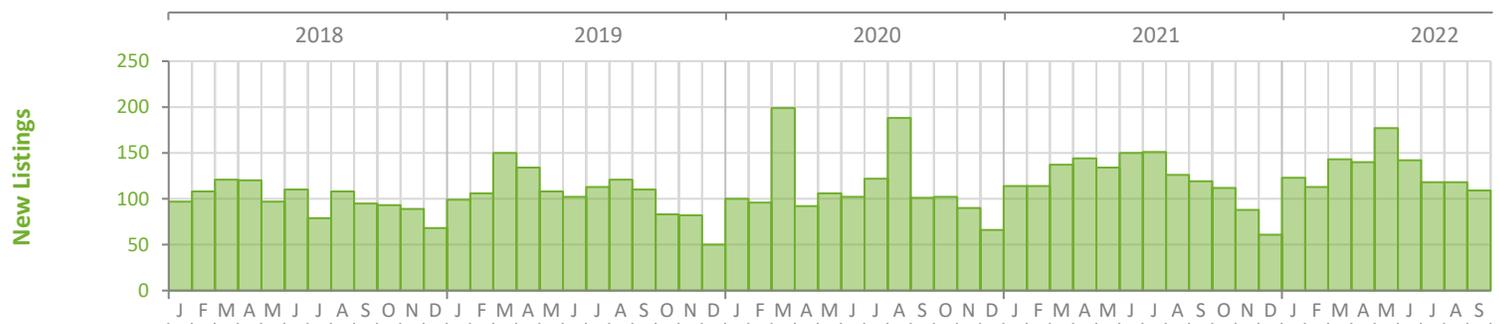


New Listings

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
Year-to-Date	1,183	-0.5%
September 2022	109	-8.4%
August 2022	118	-6.3%
July 2022	118	-21.9%
June 2022	142	-5.3%
May 2022	177	32.1%
April 2022	140	-2.8%
March 2022	143	4.4%
February 2022	113	-0.9%
January 2022	123	7.9%
December 2021	61	-7.6%
November 2021	88	-2.2%
October 2021	112	9.8%
September 2021	119	17.8%



Monthly Market Detail - September 2022

Townhouses and Condos

Okaloosa County

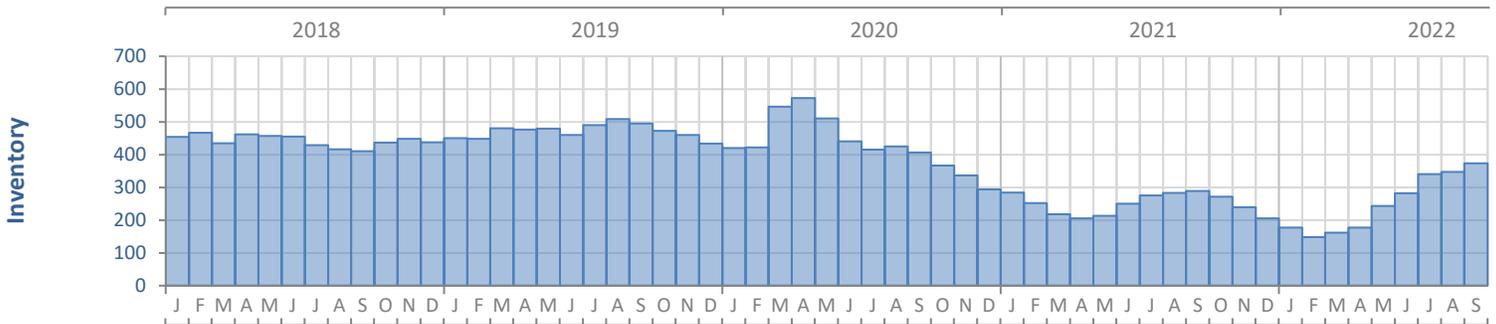


Inventory (Active Listings)

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)	250	-0.9%
September 2022	373	29.1%
August 2022	347	22.6%
July 2022	340	23.6%
June 2022	282	12.8%
May 2022	243	14.1%
April 2022	177	-13.7%
March 2022	162	-25.7%
February 2022	148	-41.3%
January 2022	177	-37.7%
December 2021	205	-30.3%
November 2021	239	-28.9%
October 2021	271	-26.2%
September 2021	289	-28.8%

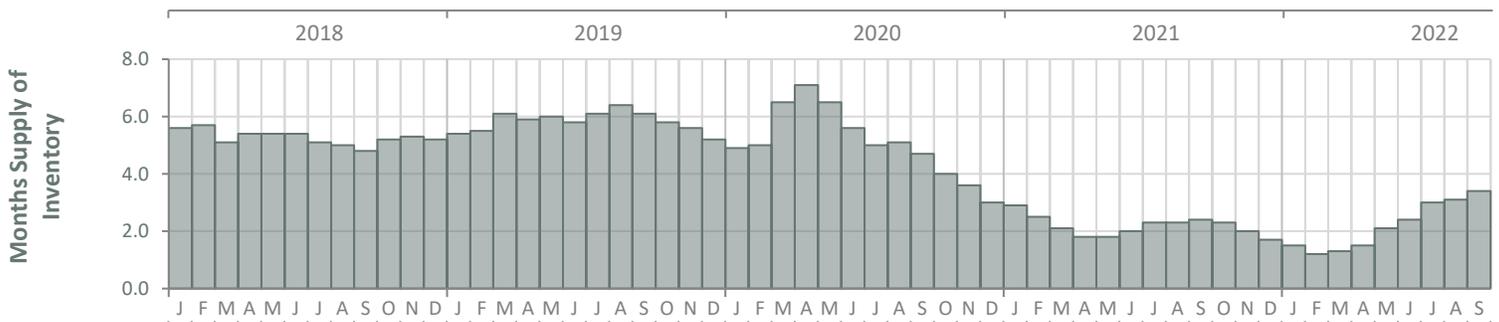


Months Supply of Inventory

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)	2.2	0.0%
September 2022	3.4	41.7%
August 2022	3.1	34.8%
July 2022	3.0	30.4%
June 2022	2.4	20.0%
May 2022	2.1	16.7%
April 2022	1.5	-16.7%
March 2022	1.3	-38.1%
February 2022	1.2	-52.0%
January 2022	1.5	-48.3%
December 2021	1.7	-43.3%
November 2021	2.0	-44.4%
October 2021	2.3	-42.5%
September 2021	2.4	-48.9%



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	N/A
\$50,000 - \$99,999	1	-75.0%
\$100,000 - \$149,999	2	100.0%
\$150,000 - \$199,999	3	-83.3%
\$200,000 - \$249,999	6	50.0%
\$250,000 - \$299,999	4	-20.0%
\$300,000 - \$399,999	7	-63.2%
\$400,000 - \$599,999	24	-35.1%
\$600,000 - \$999,999	26	100.0%
\$1,000,000 or more	13	0.0%

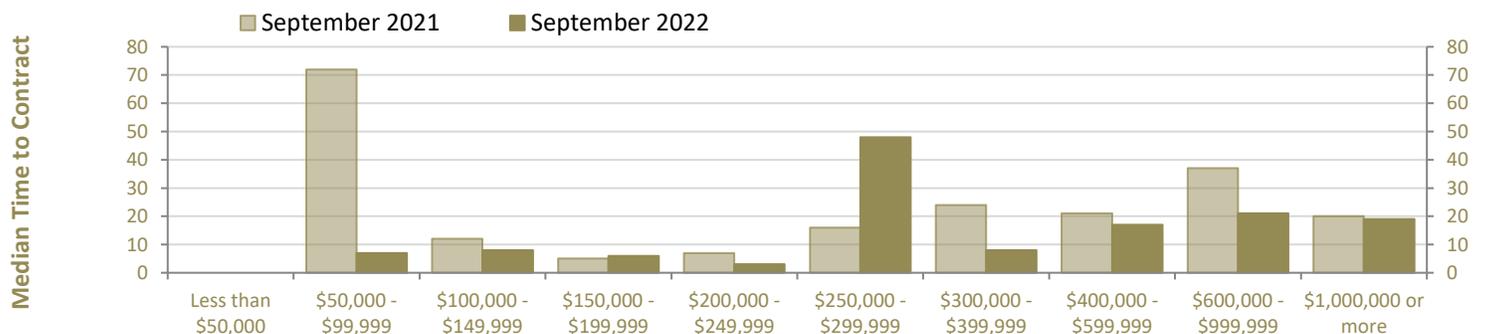


Median Time to Contract by Sale Price

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	7 Days	-90.3%
\$100,000 - \$149,999	8 Days	-33.3%
\$150,000 - \$199,999	6 Days	20.0%
\$200,000 - \$249,999	3 Days	-57.1%
\$250,000 - \$299,999	48 Days	200.0%
\$300,000 - \$399,999	8 Days	-66.7%
\$400,000 - \$599,999	17 Days	-19.0%
\$600,000 - \$999,999	21 Days	-43.2%
\$1,000,000 or more	19 Days	-5.0%



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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	8	-38.5%
\$200,000 - \$249,999	5	-50.0%
\$250,000 - \$299,999	4	33.3%
\$300,000 - \$399,999	10	-50.0%
\$400,000 - \$599,999	29	-6.5%
\$600,000 - \$999,999	28	3.7%
\$1,000,000 or more	25	212.5%

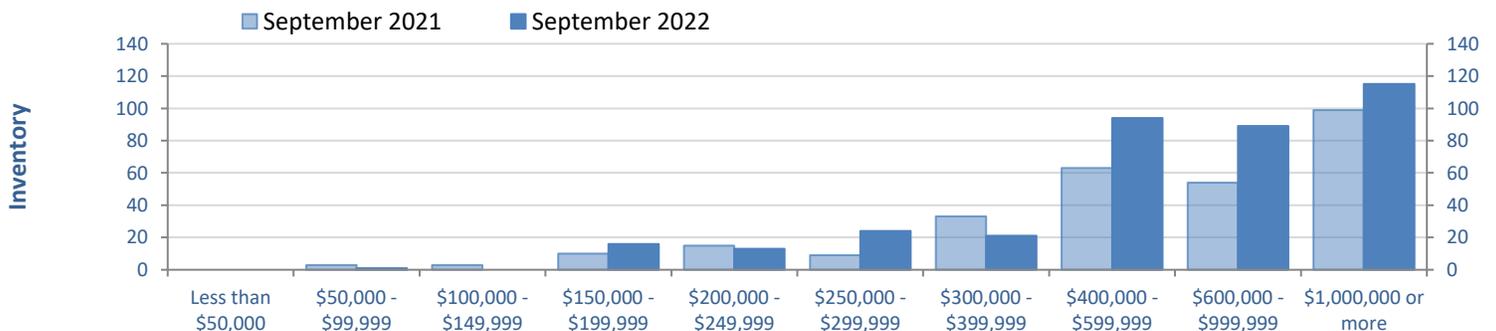


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	16	60.0%
\$200,000 - \$249,999	13	-13.3%
\$250,000 - \$299,999	24	166.7%
\$300,000 - \$399,999	21	-36.4%
\$400,000 - \$599,999	94	49.2%
\$600,000 - \$999,999	89	64.8%
\$1,000,000 or more	115	16.2%



Monthly Distressed Market - September 2022

Townhouses and Condos

Okaloosa County



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	86	114	-24.6%
	Median Sale Price	\$551,000	\$422,500	30.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

