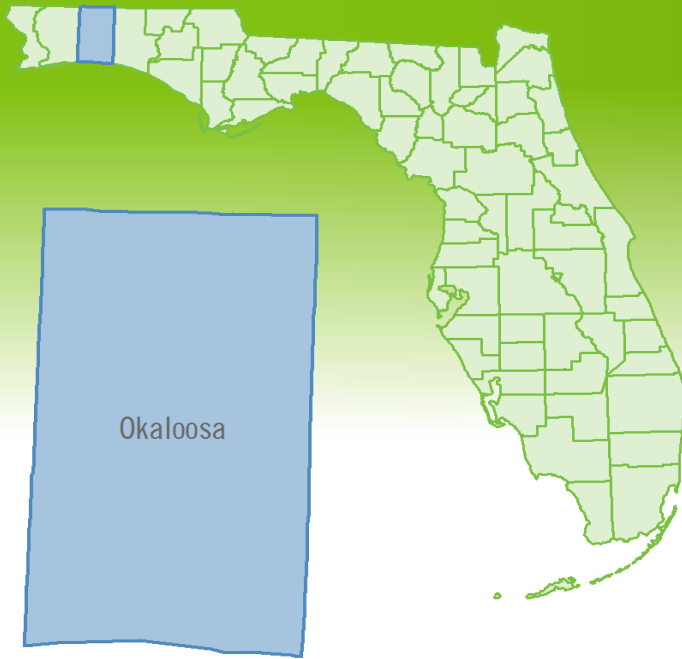


# Monthly Market Detail - November 2021

## Single-Family Homes

### Okaloosa County



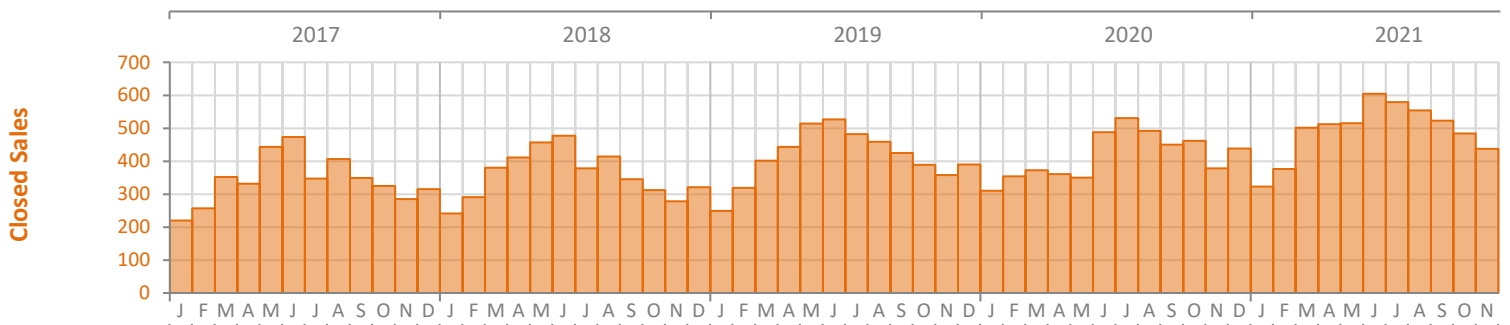
Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	437	378	15.6%
Paid in Cash	51	52	-1.9%
Median Sale Price	\$313,000	\$275,000	13.8%
Average Sale Price	\$413,323	\$379,767	8.8%
Dollar Volume	\$180.6 Million	\$143.6 Million	25.8%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	11 Days	10 Days	10.0%
Median Time to Sale	55 Days	53 Days	3.8%
New Pending Sales	418	391	6.9%
New Listings	420	373	12.6%
Pending Inventory	753	718	4.9%
Inventory (Active Listings)	431	505	-14.7%
Months Supply of Inventory	0.9	1.2	-25.0%

## 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	5,409	18.9%
<b>November 2021</b>	<b>437</b>	<b>15.6%</b>
October 2021	484	4.8%
September 2021	523	16.2%
August 2021	554	12.6%
July 2021	579	9.0%
June 2021	604	23.8%
May 2021	515	47.1%
April 2021	512	41.8%
March 2021	502	34.9%
February 2021	376	6.2%
January 2021	323	4.2%
December 2020	438	12.3%
November 2020	378	5.6%

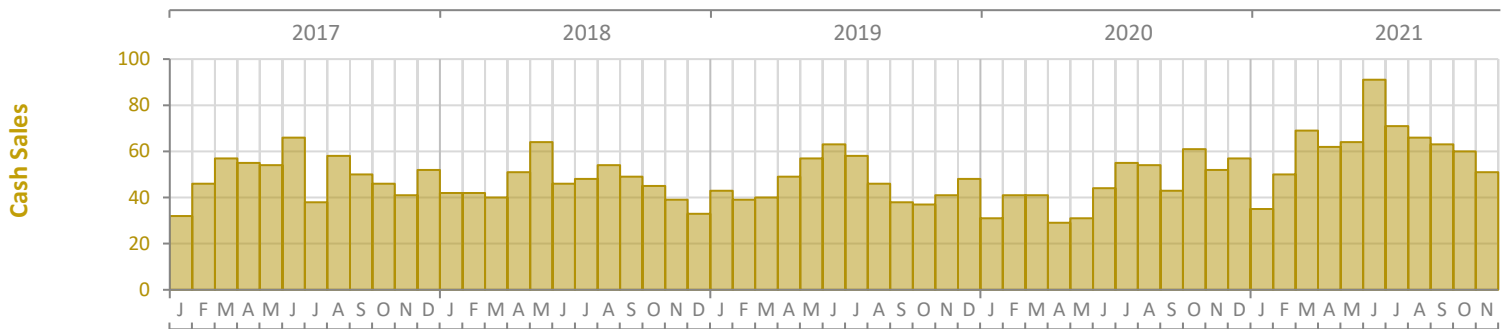


## Cash Sales

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	682	41.5%
<b>November 2021</b>	<b>51</b>	<b>-1.9%</b>
October 2021	60	-1.6%
September 2021	63	46.5%
August 2021	66	22.2%
July 2021	71	29.1%
June 2021	91	106.8%
May 2021	64	106.5%
April 2021	62	113.8%
March 2021	69	68.3%
February 2021	50	22.0%
January 2021	35	12.9%
December 2020	57	18.8%
November 2020	52	26.8%

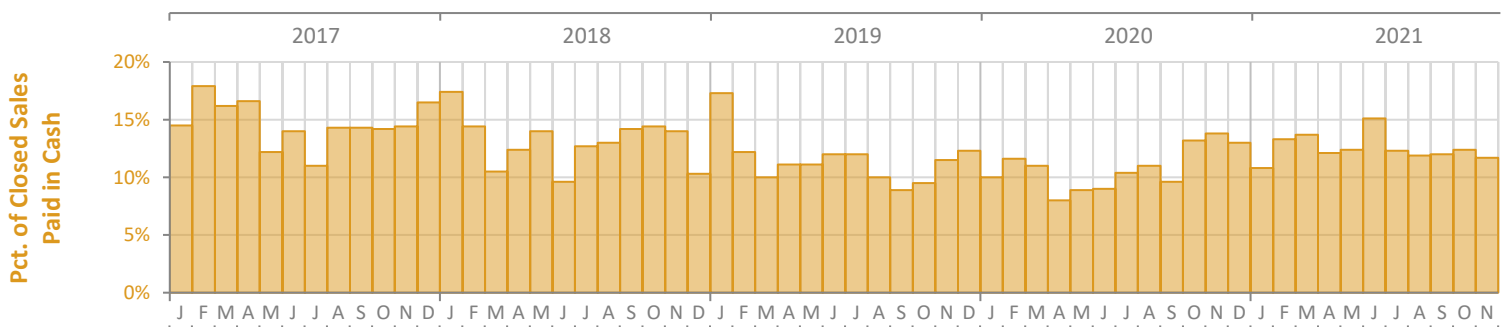


## Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	12.6%	18.9%
<b>November 2021</b>	<b>11.7%</b>	<b>-15.2%</b>
October 2021	12.4%	-6.1%
September 2021	12.0%	25.0%
August 2021	11.9%	8.2%
July 2021	12.3%	18.3%
June 2021	15.1%	67.8%
May 2021	12.4%	39.3%
April 2021	12.1%	51.3%
March 2021	13.7%	24.5%
February 2021	13.3%	14.7%
January 2021	10.8%	8.0%
December 2020	13.0%	5.7%
November 2020	13.8%	20.0%

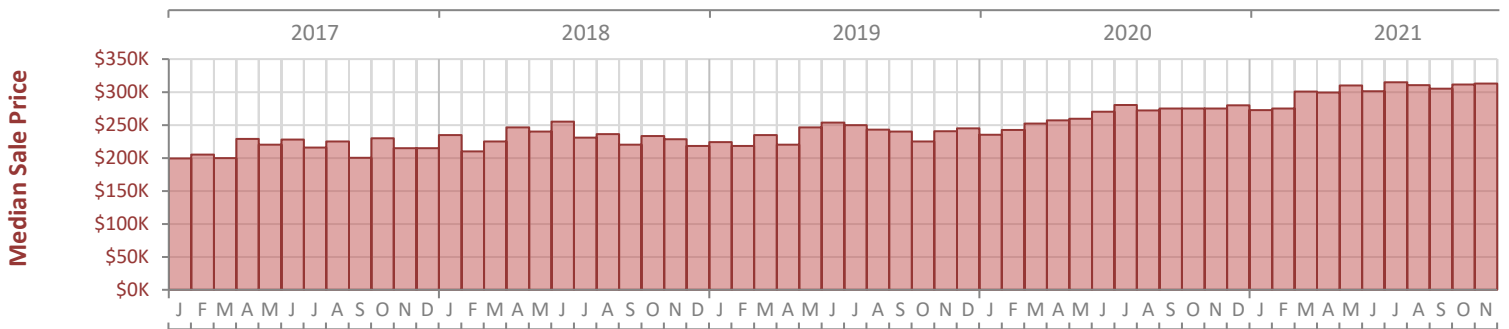


## Median Sale Price

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	\$305,000	15.1%
<b>November 2021</b>	<b>\$313,000</b>	<b>13.8%</b>
October 2021	\$311,250	13.2%
September 2021	\$305,000	10.9%
August 2021	\$310,500	14.2%
July 2021	\$315,000	12.4%
June 2021	\$301,150	11.5%
May 2021	\$310,000	19.5%
April 2021	\$299,500	16.5%
March 2021	\$301,000	19.4%
February 2021	\$275,000	13.3%
January 2021	\$272,590	16.0%
December 2020	\$279,900	14.3%
November 2020	\$275,000	14.4%

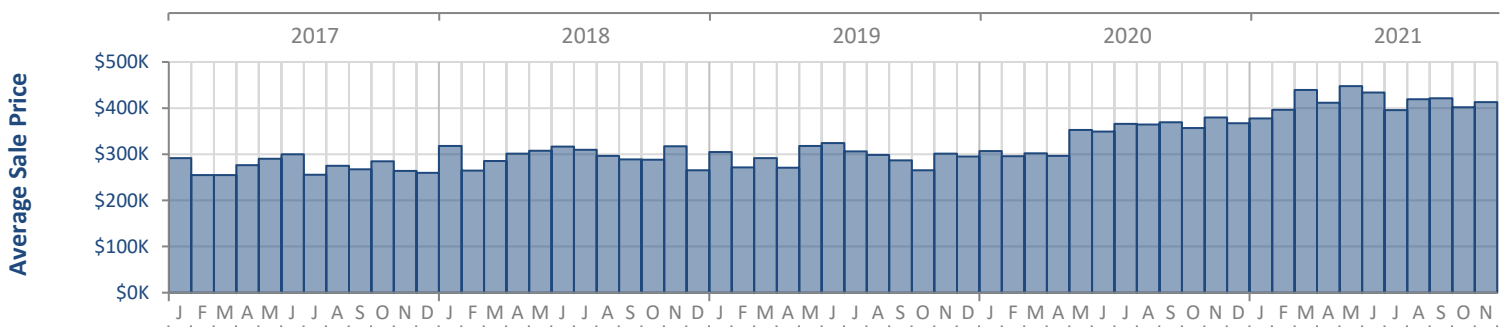


## Average Sale Price

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	\$416,235	21.3%
<b>November 2021</b>	<b>\$413,323</b>	<b>8.8%</b>
October 2021	\$401,656	12.5%
September 2021	\$421,408	14.2%
August 2021	\$419,007	14.9%
July 2021	\$395,584	8.2%
June 2021	\$433,706	24.2%
May 2021	\$447,717	27.0%
April 2021	\$411,817	39.0%
March 2021	\$439,197	45.5%
February 2021	\$396,306	34.1%
January 2021	\$377,559	23.1%
December 2020	\$367,258	24.4%
November 2020	\$379,767	26.0%



# Monthly Market Detail - November 2021

## Single-Family Homes

### Okaloosa County

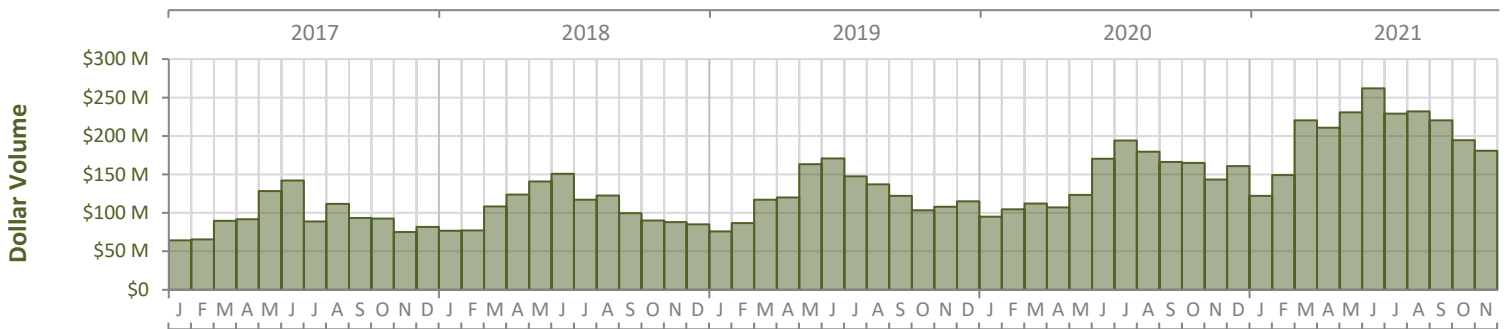


## Dollar Volume

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	\$2.3 Billion	44.2%
<b>November 2021</b>	<b>\$180.6 Million</b>	<b>25.8%</b>
October 2021	\$194.4 Million	17.9%
September 2021	\$220.4 Million	32.7%
August 2021	\$232.1 Million	29.4%
July 2021	\$229.0 Million	18.0%
June 2021	\$262.0 Million	53.7%
May 2021	\$230.6 Million	86.9%
April 2021	\$210.9 Million	97.1%
March 2021	\$220.5 Million	96.4%
February 2021	\$149.0 Million	42.4%
January 2021	\$122.0 Million	28.3%
December 2020	\$160.9 Million	39.7%
November 2020	\$143.6 Million	33.0%

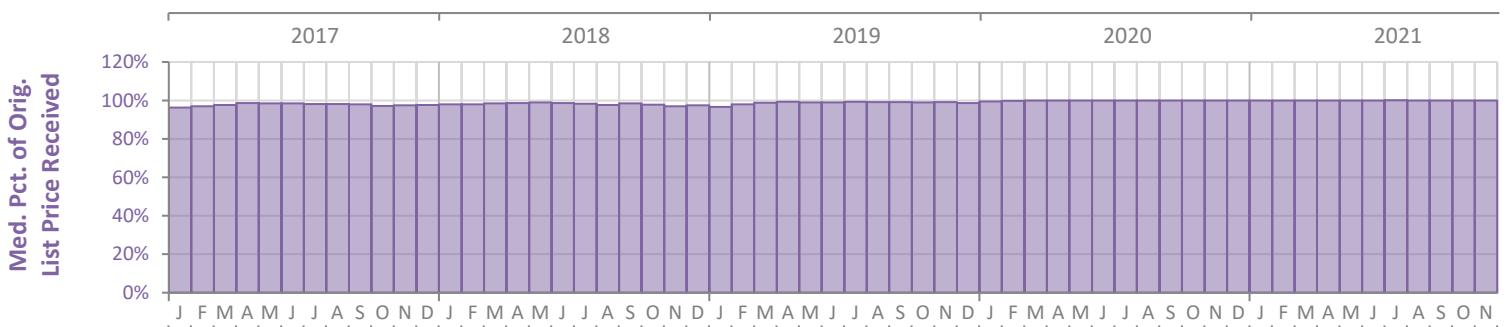


## Median Percent of Original List Price Received

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	100.0%	0.0%
<b>November 2021</b>	<b>100.0%</b>	<b>0.0%</b>
October 2021	100.0%	0.0%
September 2021	100.0%	0.0%
August 2021	100.0%	0.0%
July 2021	100.1%	0.2%
June 2021	100.0%	0.0%
May 2021	100.0%	0.0%
April 2021	100.0%	0.0%
March 2021	100.0%	0.0%
February 2021	100.0%	0.2%
January 2021	100.0%	0.6%
December 2020	100.0%	1.3%
November 2020	100.0%	0.8%

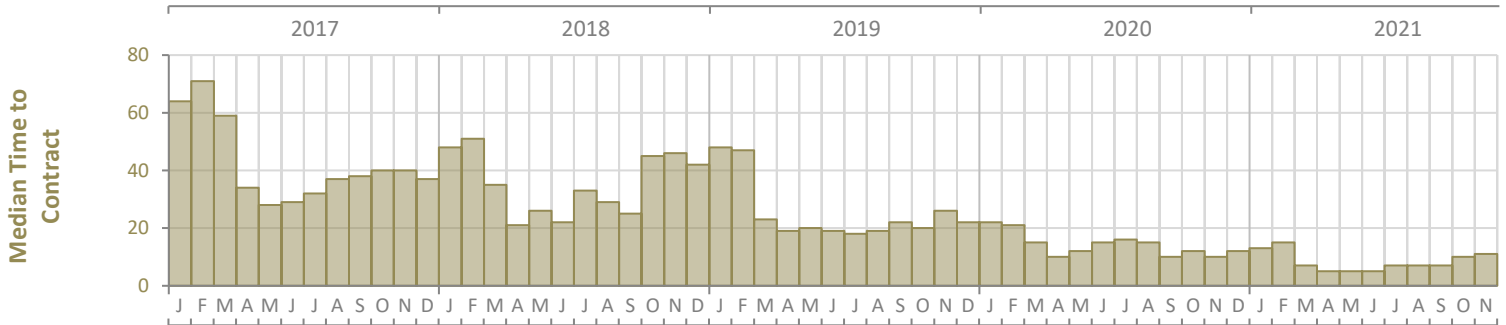


## Median Time to Contract

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	7 Days	-46.2%
<b>November 2021</b>	<b>11 Days</b>	<b>10.0%</b>
October 2021	10 Days	-16.7%
September 2021	7 Days	-30.0%
August 2021	7 Days	-53.3%
July 2021	7 Days	-56.3%
June 2021	5 Days	-66.7%
May 2021	5 Days	-58.3%
April 2021	5 Days	-50.0%
March 2021	7 Days	-53.3%
February 2021	15 Days	-28.6%
January 2021	13 Days	-40.9%
December 2020	12 Days	-45.5%
November 2020	10 Days	-61.5%

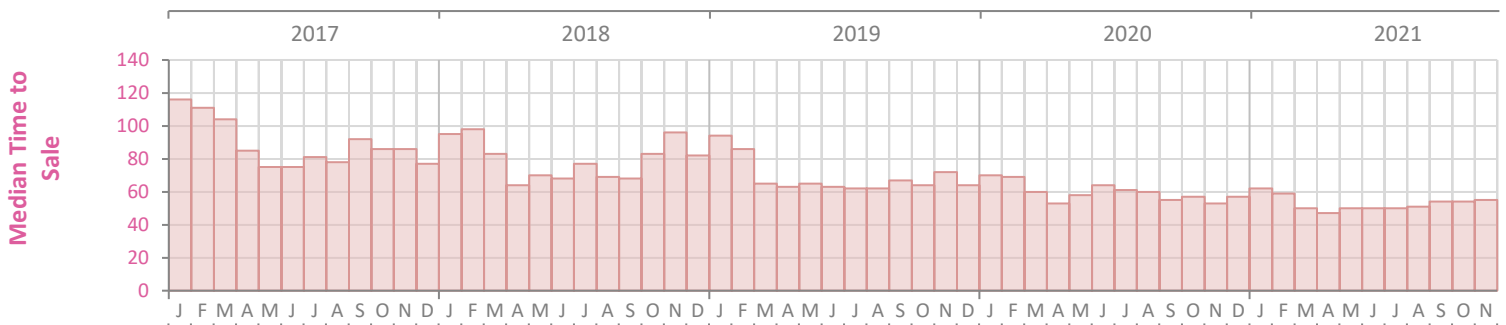


## Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	52 Days	-13.3%
<b>November 2021</b>	<b>55 Days</b>	<b>3.8%</b>
October 2021	54 Days	-5.3%
September 2021	54 Days	-1.8%
August 2021	51 Days	-15.0%
July 2021	50 Days	-18.0%
June 2021	50 Days	-21.9%
May 2021	50 Days	-13.8%
April 2021	47 Days	-11.3%
March 2021	50 Days	-16.7%
February 2021	59 Days	-14.5%
January 2021	62 Days	-11.4%
December 2020	57 Days	-10.9%
November 2020	53 Days	-26.4%



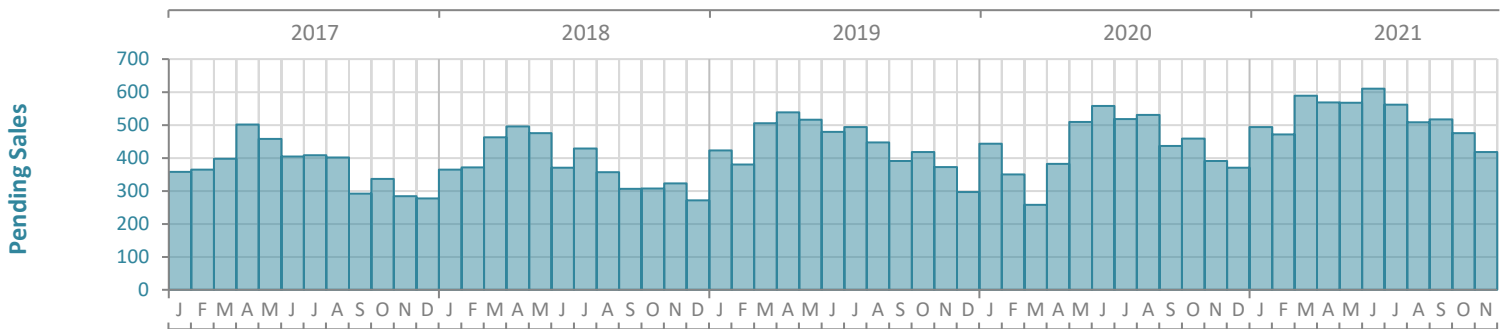


## New Pending Sales

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	5,781	19.6%
<b>November 2021</b>	<b>418</b>	<b>6.9%</b>
October 2021	475	3.5%
September 2021	517	18.6%
August 2021	508	-4.3%
July 2021	562	8.5%
June 2021	610	9.3%
May 2021	568	11.6%
April 2021	569	49.0%
March 2021	589	128.3%
February 2021	471	34.6%
January 2021	494	11.5%
December 2020	370	24.6%
November 2020	391	5.1%

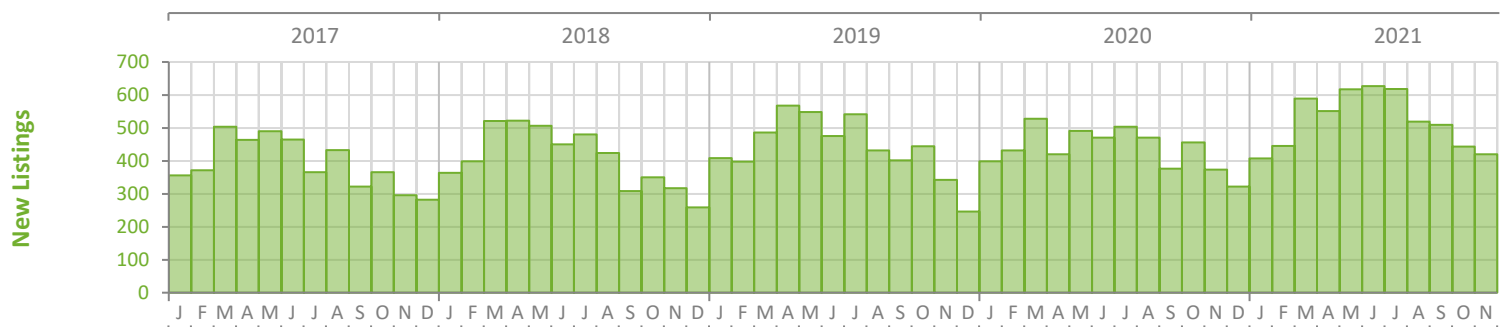


## New Listings

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	5,745	16.8%
<b>November 2021</b>	<b>420</b>	<b>12.6%</b>
October 2021	443	-2.9%
September 2021	509	35.4%
August 2021	519	10.4%
July 2021	618	22.9%
June 2021	627	33.4%
May 2021	617	25.7%
April 2021	551	31.2%
March 2021	589	11.6%
February 2021	445	3.0%
January 2021	407	2.0%
December 2020	322	30.9%
November 2020	373	9.1%

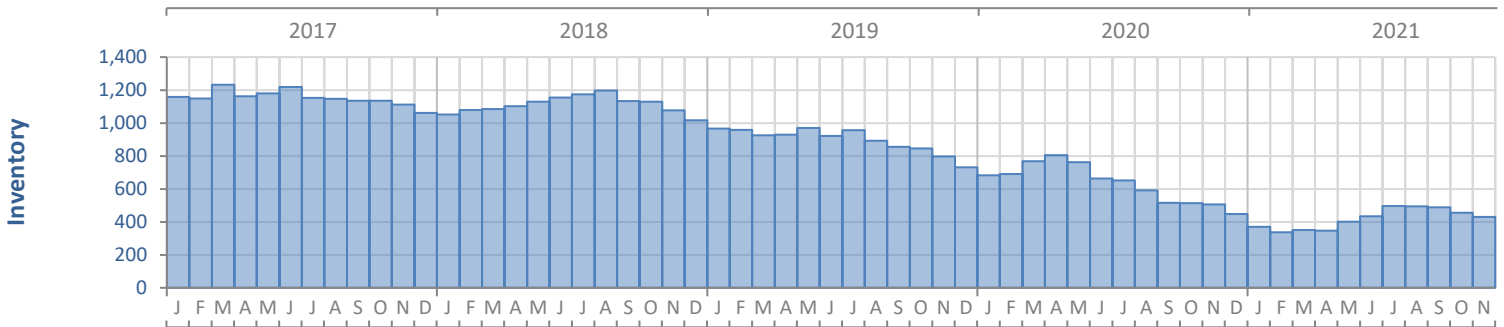


## Inventory (Active Listings)

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)	419	-35.6%
<b>November 2021</b>	<b>431</b>	<b>-14.7%</b>
October 2021	455	-11.3%
September 2021	489	-5.2%
August 2021	494	-16.6%
July 2021	497	-23.8%
June 2021	435	-34.4%
May 2021	401	-47.4%
April 2021	347	-56.9%
March 2021	350	-54.4%
February 2021	337	-51.2%
January 2021	370	-45.7%
December 2020	447	-38.9%
November 2020	505	-36.7%

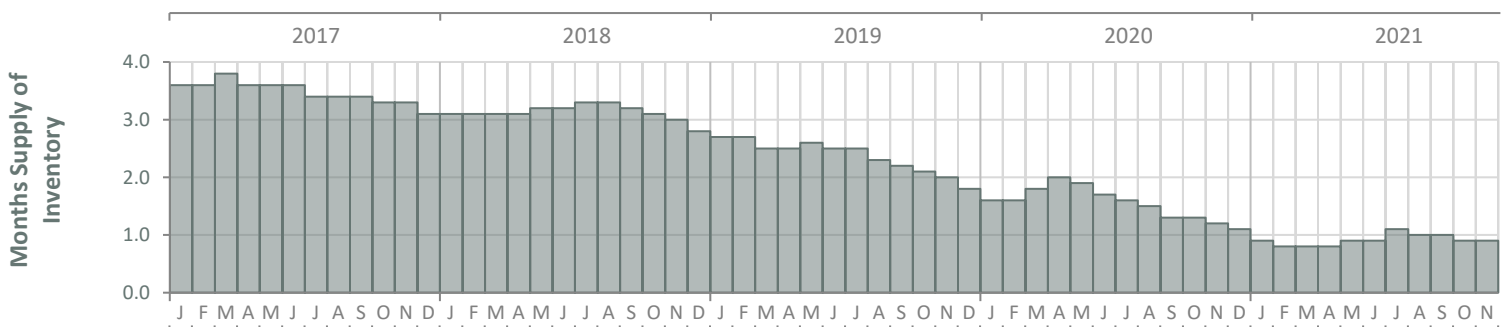


## Months Supply of Inventory

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)	0.9	-43.8%
<b>November 2021</b>	<b>0.9</b>	<b>-25.0%</b>
October 2021	0.9	-30.8%
September 2021	1.0	-23.1%
August 2021	1.0	-33.3%
July 2021	1.1	-31.3%
June 2021	0.9	-47.1%
May 2021	0.9	-52.6%
April 2021	0.8	-60.0%
March 2021	0.8	-55.6%
February 2021	0.8	-50.0%
January 2021	0.9	-43.8%
December 2020	1.1	-38.9%
November 2020	1.2	-40.0%

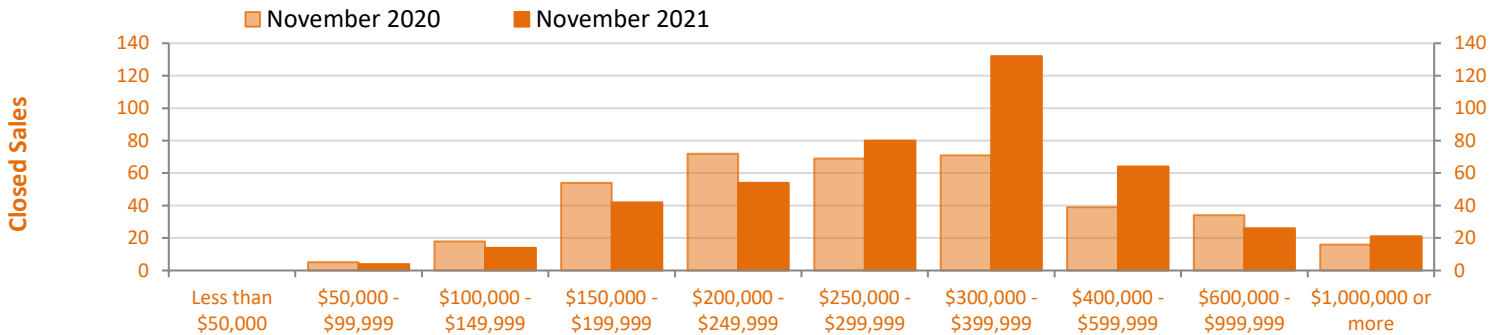


## Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	14	-22.2%
\$150,000 - \$199,999	42	-22.2%
\$200,000 - \$249,999	54	-25.0%
\$250,000 - \$299,999	80	15.9%
\$300,000 - \$399,999	132	85.9%
\$400,000 - \$599,999	64	64.1%
\$600,000 - \$999,999	26	-23.5%
\$1,000,000 or more	21	31.3%

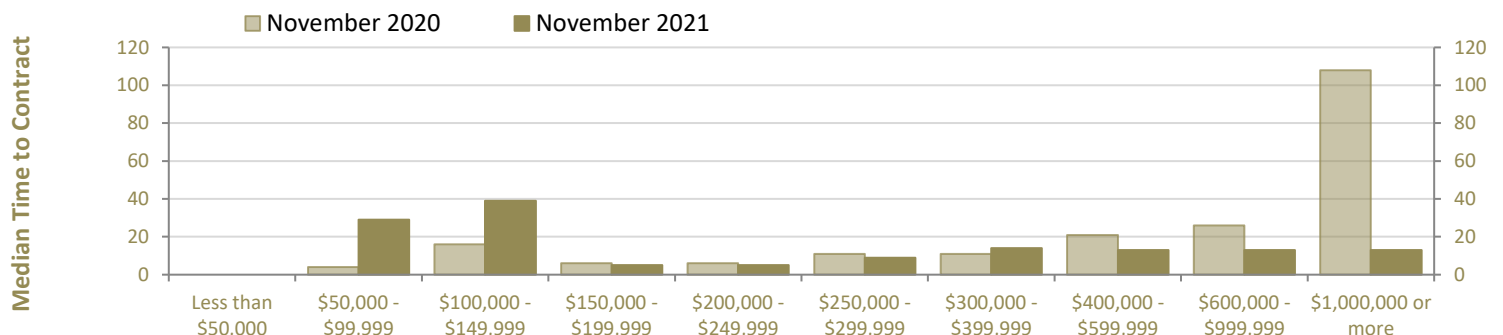


## Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	29 Days	625.0%
\$100,000 - \$149,999	39 Days	143.8%
\$150,000 - \$199,999	5 Days	-16.7%
\$200,000 - \$249,999	5 Days	-16.7%
\$250,000 - \$299,999	9 Days	-18.2%
\$300,000 - \$399,999	14 Days	27.3%
\$400,000 - \$599,999	13 Days	-38.1%
\$600,000 - \$999,999	13 Days	-50.0%
\$1,000,000 or more	13 Days	-88.0%



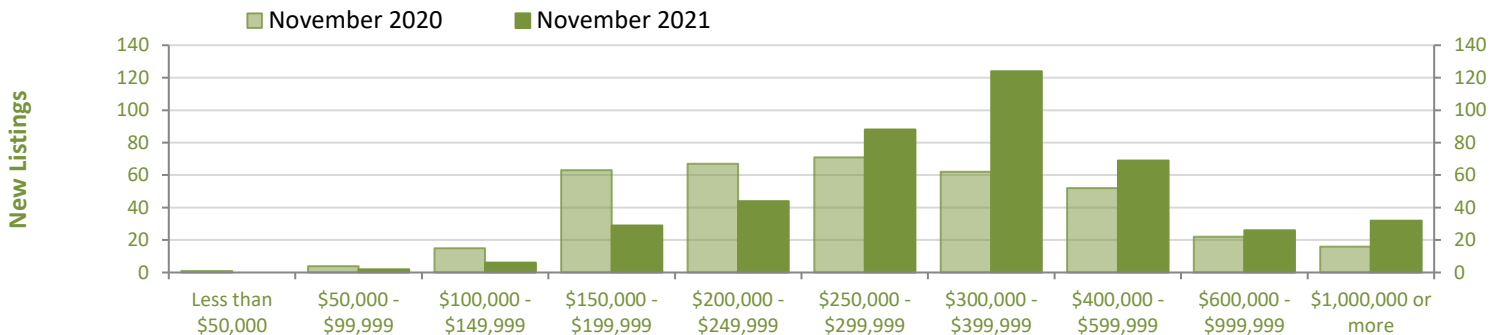


## New Listings by Initial Listing Price

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	2	-50.0%
\$100,000 - \$149,999	6	-60.0%
\$150,000 - \$199,999	29	-54.0%
\$200,000 - \$249,999	44	-34.3%
\$250,000 - \$299,999	88	23.9%
\$300,000 - \$399,999	124	100.0%
\$400,000 - \$599,999	69	32.7%
\$600,000 - \$999,999	26	18.2%
\$1,000,000 or more	32	100.0%

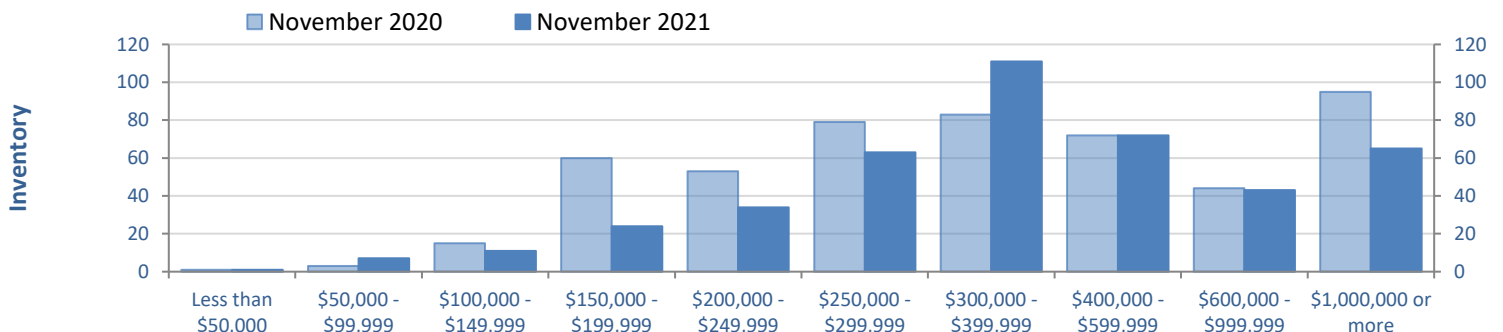


## Inventory by Current Listing Price

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

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

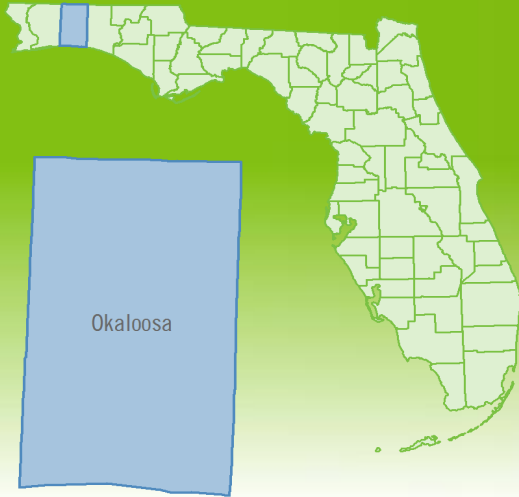
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	7	133.3%
\$100,000 - \$149,999	11	-26.7%
\$150,000 - \$199,999	24	-60.0%
\$200,000 - \$249,999	34	-35.8%
\$250,000 - \$299,999	63	-20.3%
\$300,000 - \$399,999	111	33.7%
\$400,000 - \$599,999	72	0.0%
\$600,000 - \$999,999	43	-2.3%
\$1,000,000 or more	65	-31.6%



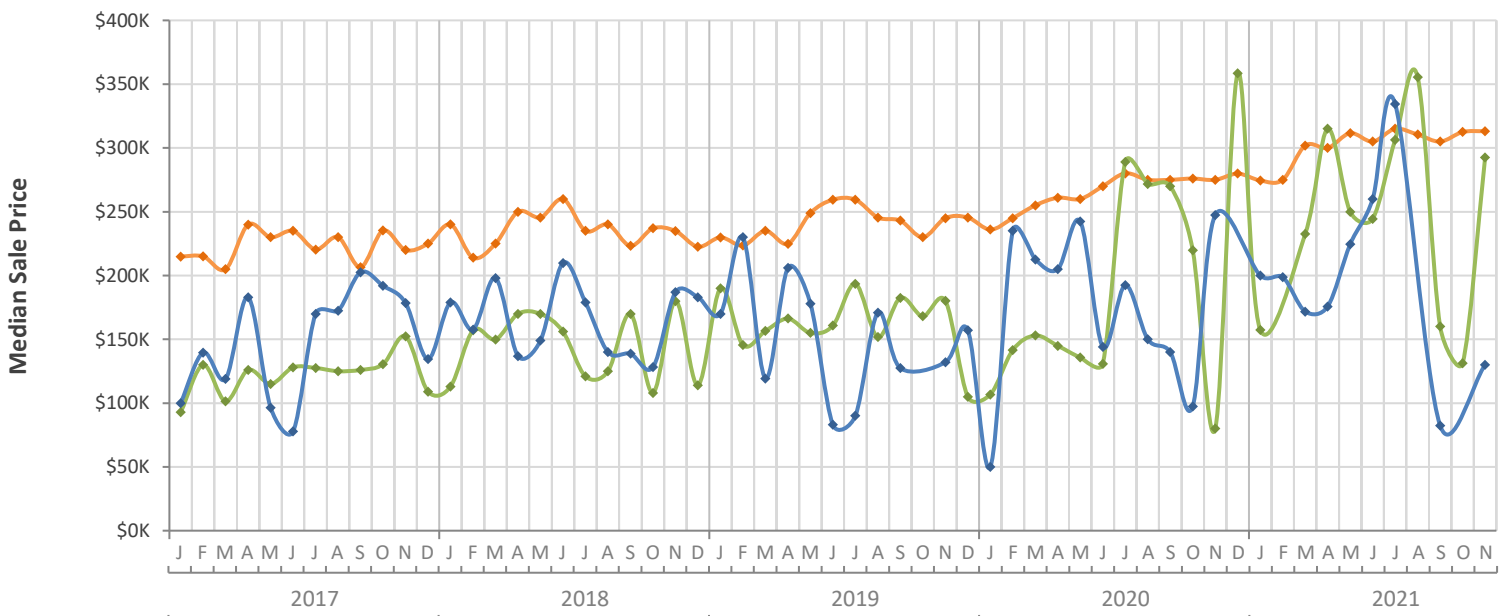
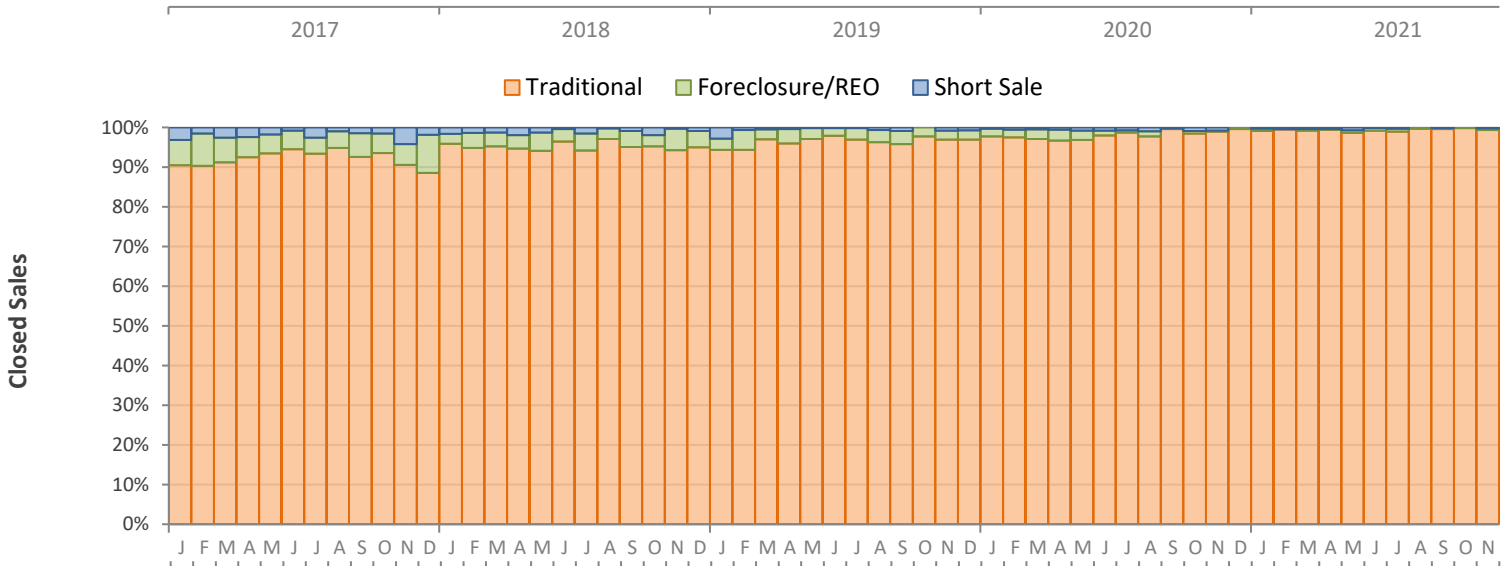
# Monthly Distressed Market - November 2021

## Single-Family Homes

### Okaloosa County



		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	434	374	16.0%
	Median Sale Price	\$313,183	\$275,000	13.9%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$292,500	\$80,000	265.6%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$130,000	\$247,500	-47.5%



# Monthly Market Detail - November 2021

## Townhouses and Condos

### Okaloosa County



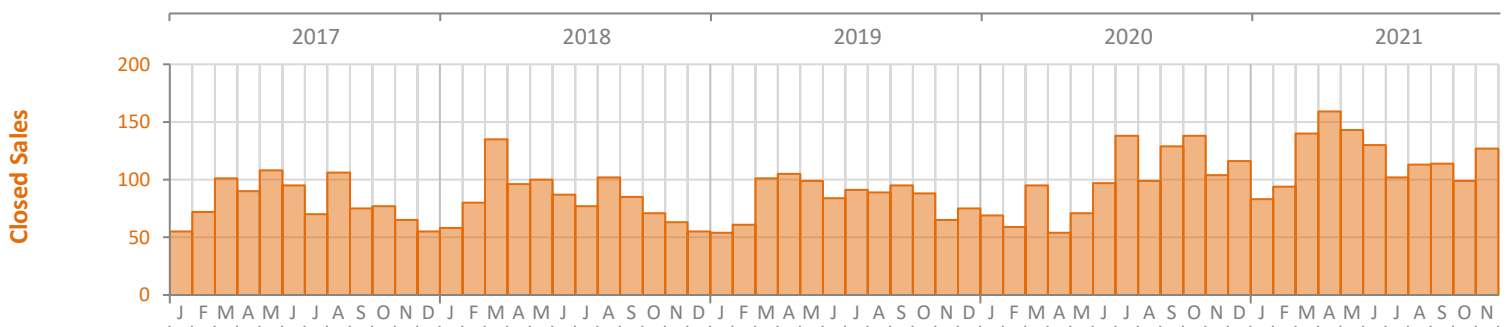
Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	127	104	22.1%
Paid in Cash	52	39	33.3%
Median Sale Price	\$530,000	\$325,500	62.8%
Average Sale Price	\$618,328	\$405,489	52.5%
Dollar Volume	\$78.5 Million	\$42.2 Million	86.2%
Median Percent of Original List Price Received	99.0%	96.2%	2.9%
Median Time to Contract	12 Days	49 Days	-75.5%
Median Time to Sale	52 Days	96 Days	-45.8%
New Pending Sales	112	106	5.7%
New Listings	88	90	-2.2%
Pending Inventory	195	171	14.0%
Inventory (Active Listings)	239	336	-28.9%
Months Supply of Inventory	2.0	3.6	-44.4%

## 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	1,304	23.8%
<b>November 2021</b>	<b>127</b>	<b>22.1%</b>
October 2021	99	-28.3%
September 2021	114	-11.6%
August 2021	113	14.1%
July 2021	102	-26.1%
June 2021	130	34.0%
May 2021	143	101.4%
April 2021	159	194.4%
March 2021	140	47.4%
February 2021	94	59.3%
January 2021	83	20.3%
December 2020	116	54.7%
November 2020	104	60.0%

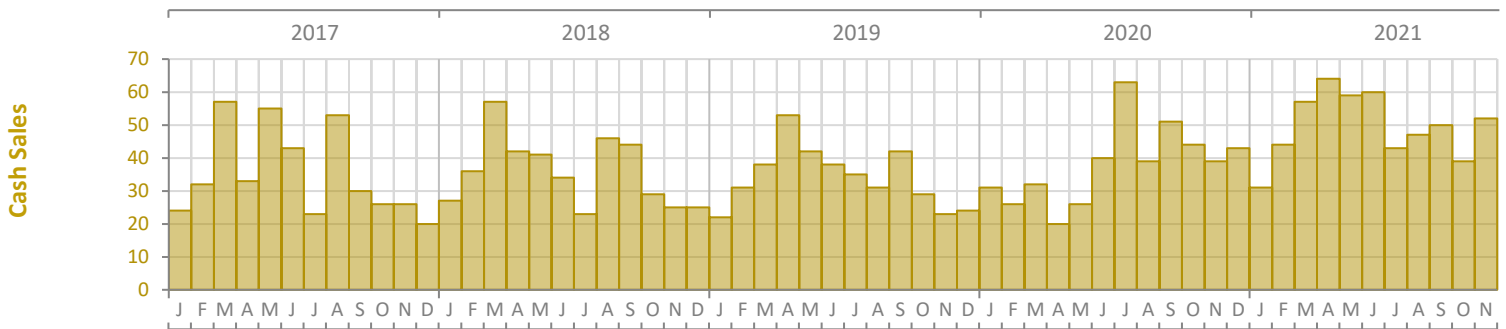


## Cash Sales

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	546	32.8%
<b>November 2021</b>	<b>52</b>	<b>33.3%</b>
October 2021	39	-11.4%
September 2021	50	-2.0%
August 2021	47	20.5%
July 2021	43	-31.7%
June 2021	60	50.0%
May 2021	59	126.9%
April 2021	64	220.0%
March 2021	57	78.1%
February 2021	44	69.2%
January 2021	31	0.0%
December 2020	43	79.2%
November 2020	39	69.6%

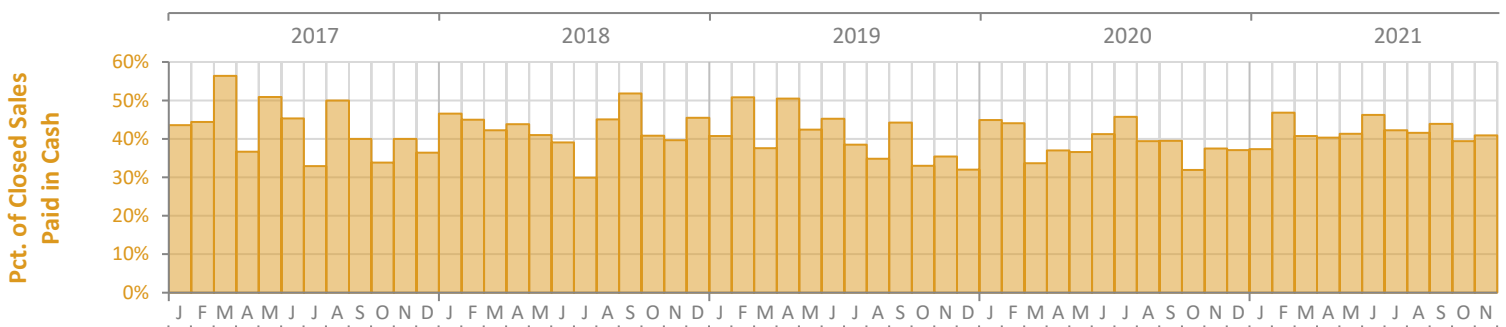


## Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	41.9%	7.4%
<b>November 2021</b>	<b>40.9%</b>	<b>9.1%</b>
October 2021	39.4%	23.5%
September 2021	43.9%	11.1%
August 2021	41.6%	5.6%
July 2021	42.2%	-7.7%
June 2021	46.2%	12.1%
May 2021	41.3%	12.8%
April 2021	40.3%	8.9%
March 2021	40.7%	20.8%
February 2021	46.8%	6.1%
January 2021	37.3%	-16.9%
December 2020	37.1%	15.9%
November 2020	37.5%	5.9%

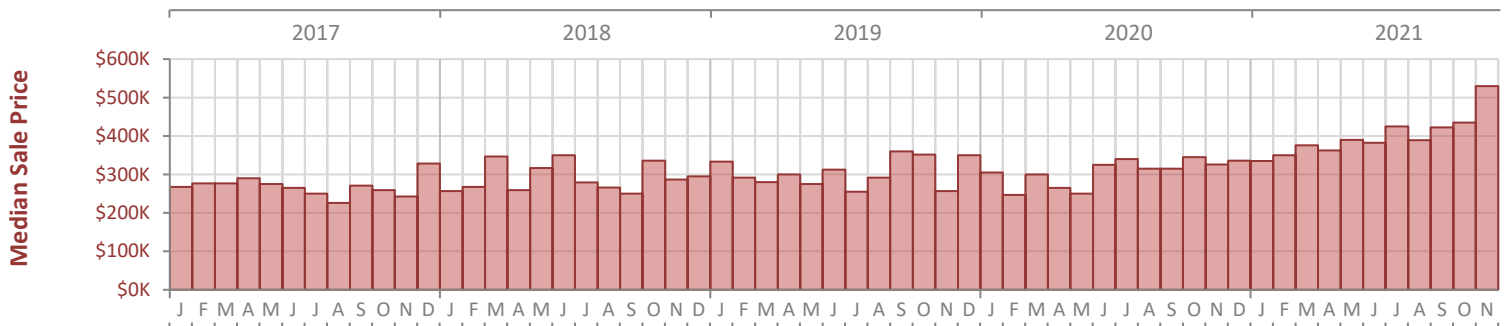


## Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$399,000	30.8%
<b>November 2021</b>	<b>\$530,000</b>	<b>62.8%</b>
October 2021	\$435,000	26.1%
September 2021	\$422,500	34.1%
August 2021	\$389,000	23.5%
July 2021	\$425,000	25.0%
June 2021	\$382,500	17.7%
May 2021	\$390,000	56.0%
April 2021	\$362,500	36.5%
March 2021	\$375,500	25.2%
February 2021	\$350,000	41.7%
January 2021	\$335,000	9.8%
December 2020	\$336,011	-4.0%
November 2020	\$325,500	26.7%

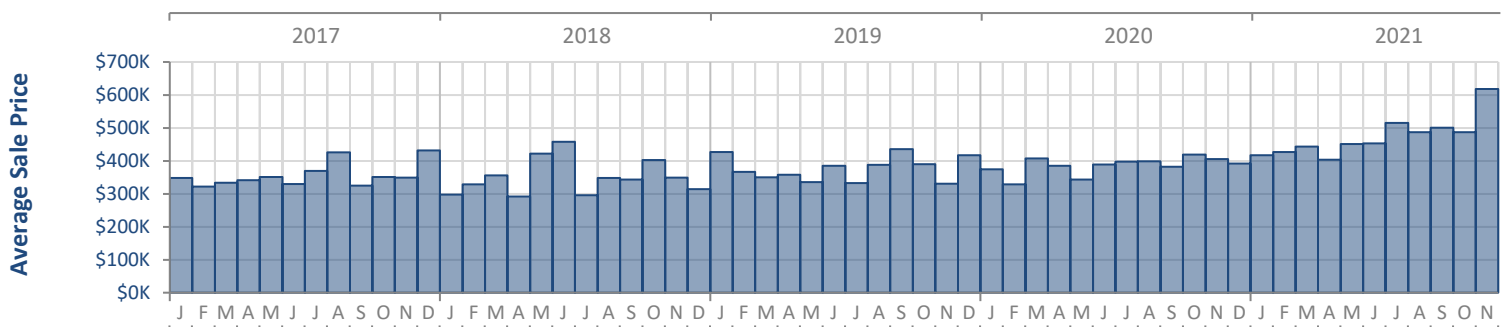


## Average Sale Price

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	\$472,184	21.1%
<b>November 2021</b>	<b>\$618,328</b>	<b>52.5%</b>
October 2021	\$486,524	16.0%
September 2021	\$500,901	31.0%
August 2021	\$487,219	22.2%
July 2021	\$515,528	29.6%
June 2021	\$452,800	16.4%
May 2021	\$450,891	31.5%
April 2021	\$403,870	5.0%
March 2021	\$442,820	8.6%
February 2021	\$427,200	30.0%
January 2021	\$416,670	11.3%
December 2020	\$391,758	-6.1%
November 2020	\$405,489	22.5%





# Monthly Market Detail - November 2021

## Townhouses and Condos

### Okaloosa County

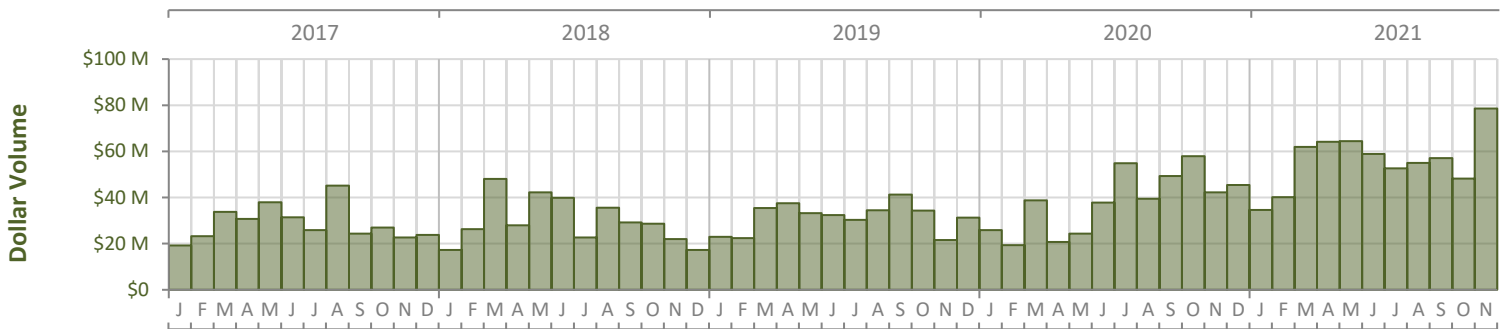


## Dollar Volume

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	\$615.7 Million	50.0%
<b>November 2021</b>	<b>\$78.5 Million</b>	<b>86.2%</b>
October 2021	\$48.2 Million	-16.8%
September 2021	\$57.1 Million	15.8%
August 2021	\$55.1 Million	39.5%
July 2021	\$52.6 Million	-4.2%
June 2021	\$58.9 Million	56.0%
May 2021	\$64.5 Million	164.9%
April 2021	\$64.2 Million	209.2%
March 2021	\$62.0 Million	60.1%
February 2021	\$40.2 Million	107.1%
January 2021	\$34.6 Million	33.9%
December 2020	\$45.4 Million	45.2%
November 2020	\$42.2 Million	96.0%

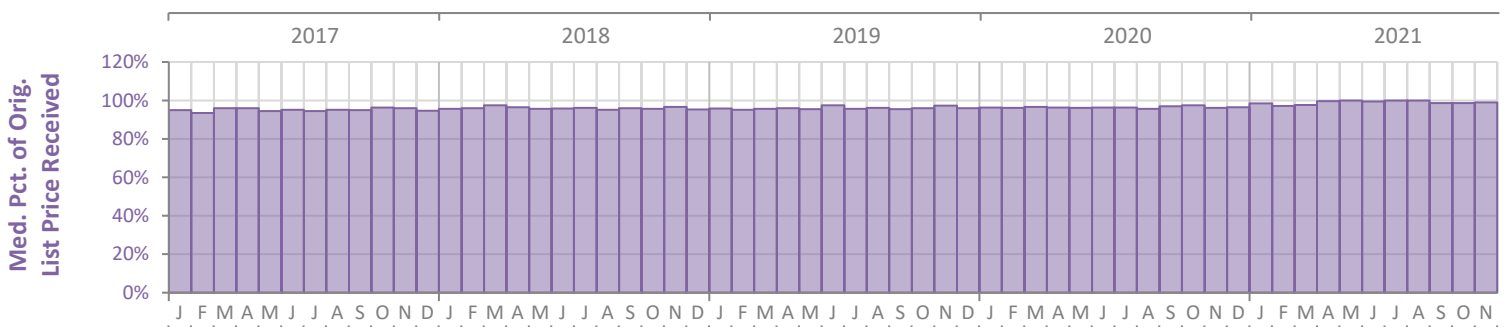


## Median Percent of Original List Price Received

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	99.1%	2.7%
<b>November 2021</b>	<b>99.0%</b>	<b>2.9%</b>
October 2021	98.6%	1.1%
September 2021	98.7%	1.9%
August 2021	100.0%	4.5%
July 2021	100.0%	3.8%
June 2021	99.4%	3.2%
May 2021	100.0%	4.1%
April 2021	99.7%	3.5%
March 2021	97.6%	0.9%
February 2021	97.2%	1.0%
January 2021	98.4%	2.2%
December 2020	96.5%	0.6%
November 2020	96.2%	-1.1%

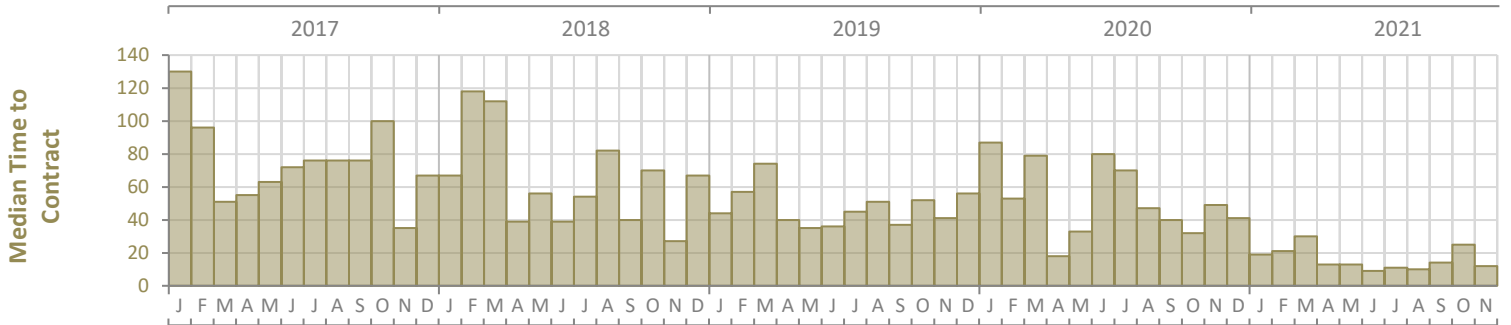


## Median Time to Contract

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	16 Days	-69.2%
<b>November 2021</b>	<b>12 Days</b>	<b>-75.5%</b>
October 2021	25 Days	-21.9%
September 2021	14 Days	-65.0%
August 2021	10 Days	-78.7%
July 2021	11 Days	-84.3%
June 2021	9 Days	-88.8%
May 2021	13 Days	-60.6%
April 2021	13 Days	-27.8%
March 2021	30 Days	-62.0%
February 2021	21 Days	-60.4%
January 2021	19 Days	-78.2%
December 2020	41 Days	-26.8%
November 2020	49 Days	19.5%

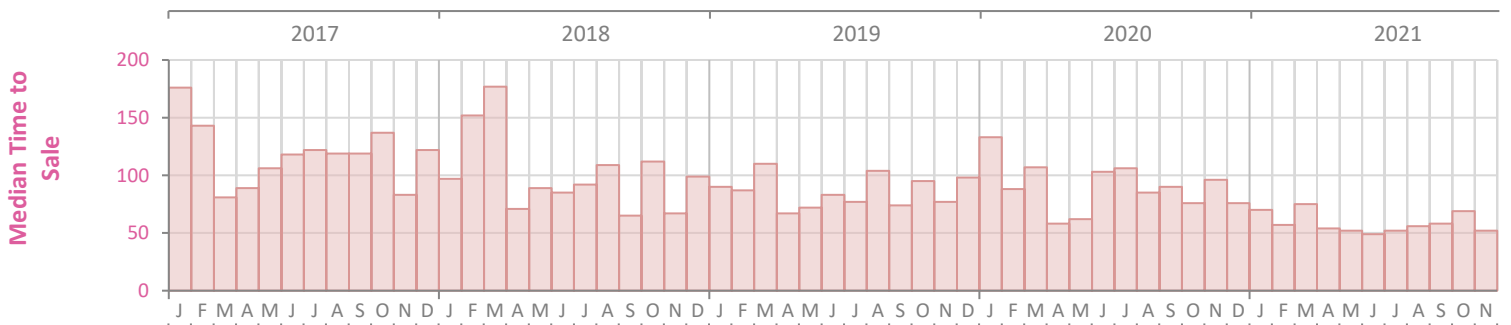


## Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	57 Days	-38.0%
<b>November 2021</b>	<b>52 Days</b>	<b>-45.8%</b>
October 2021	69 Days	-9.2%
September 2021	58 Days	-35.6%
August 2021	56 Days	-34.1%
July 2021	52 Days	-50.9%
June 2021	49 Days	-52.4%
May 2021	52 Days	-16.1%
April 2021	54 Days	-6.9%
March 2021	75 Days	-29.9%
February 2021	57 Days	-35.2%
January 2021	70 Days	-47.4%
December 2020	76 Days	-22.4%
November 2020	96 Days	24.7%

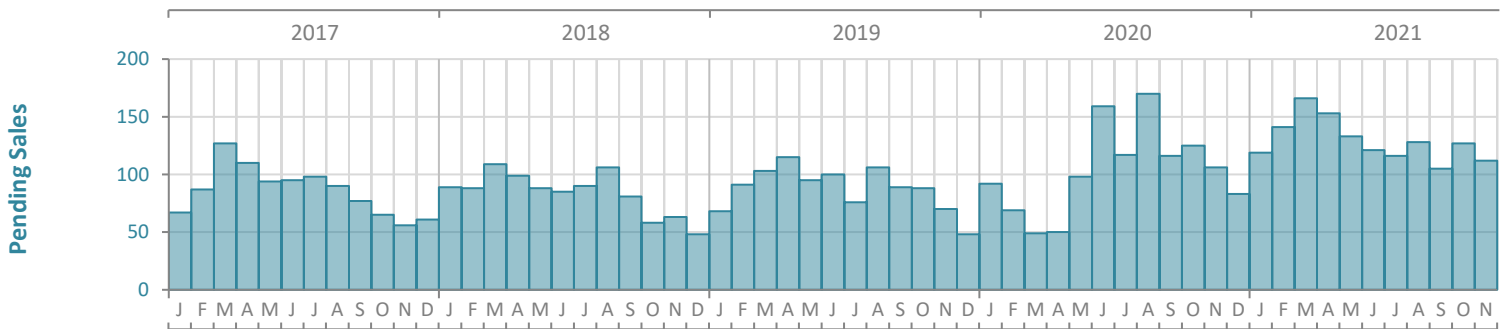


## New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,421	23.5%
<b>November 2021</b>	<b>112</b>	<b>5.7%</b>
October 2021	127	1.6%
September 2021	105	-9.5%
August 2021	128	-24.7%
July 2021	116	-0.9%
June 2021	121	-23.9%
May 2021	133	35.7%
April 2021	153	206.0%
March 2021	166	238.8%
February 2021	141	104.3%
January 2021	119	29.3%
December 2020	83	72.9%
November 2020	106	51.4%

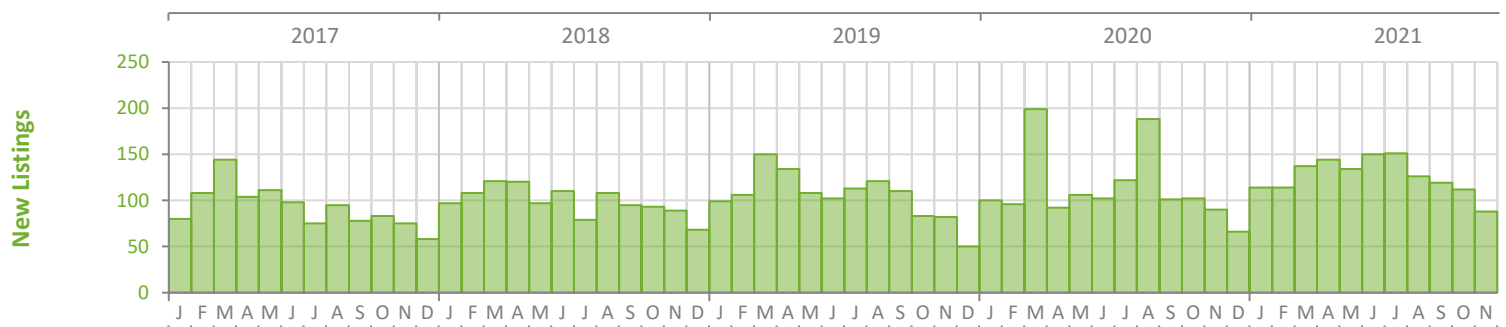


## New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,389	7.0%
<b>November 2021</b>	<b>88</b>	<b>-2.2%</b>
October 2021	112	9.8%
September 2021	119	17.8%
August 2021	126	-33.0%
July 2021	151	23.8%
June 2021	150	47.1%
May 2021	134	26.4%
April 2021	144	56.5%
March 2021	137	-31.2%
February 2021	114	18.8%
January 2021	114	14.0%
December 2020	66	32.0%
November 2020	90	9.8%



# Monthly Market Detail - November 2021

## Townhouses and Condos

### Okaloosa County

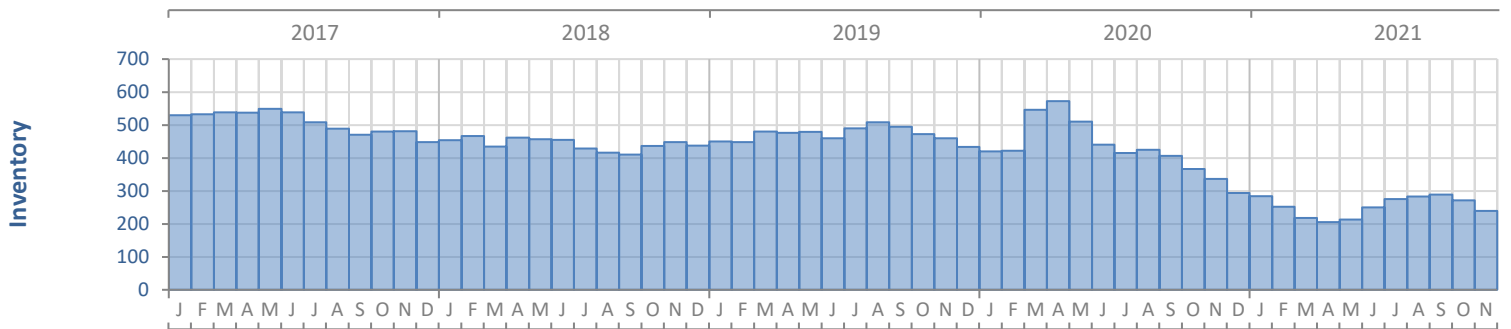


## Inventory (Active Listings)

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)	253	-42.9%
<b>November 2021</b>	<b>239</b>	<b>-28.9%</b>
October 2021	271	-26.2%
September 2021	289	-28.8%
August 2021	283	-33.4%
July 2021	275	-33.7%
June 2021	250	-43.2%
May 2021	213	-58.2%
April 2021	205	-64.2%
March 2021	218	-60.1%
February 2021	252	-40.3%
January 2021	284	-32.4%
December 2020	294	-32.3%
November 2020	336	-27.0%

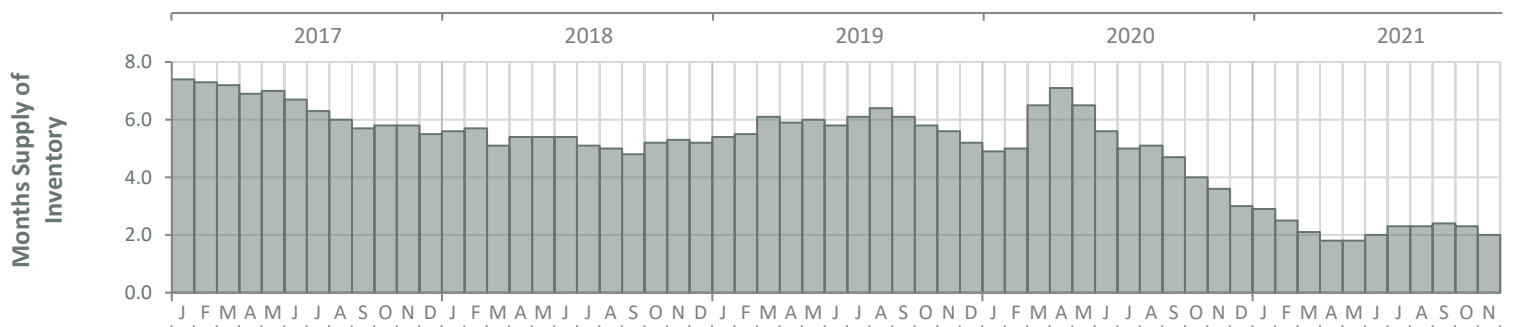


## Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.2	-58.5%
<b>November 2021</b>	<b>2.0</b>	<b>-44.4%</b>
October 2021	2.3	-42.5%
September 2021	2.4	-48.9%
August 2021	2.3	-54.9%
July 2021	2.3	-54.0%
June 2021	2.0	-64.3%
May 2021	1.8	-72.3%
April 2021	1.8	-74.6%
March 2021	2.1	-67.7%
February 2021	2.5	-50.0%
January 2021	2.9	-40.8%
December 2020	3.0	-42.3%
November 2020	3.6	-35.7%

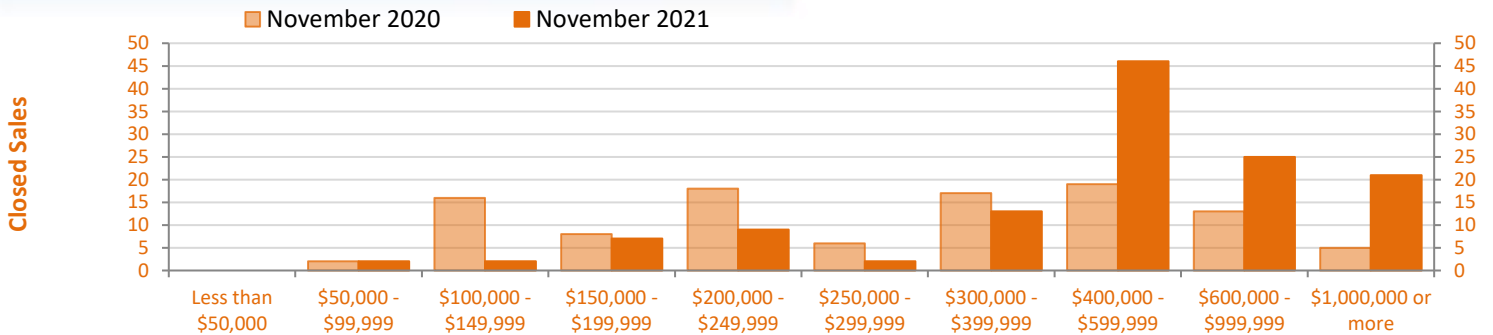


## Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	2	-87.5%
\$150,000 - \$199,999	7	-12.5%
\$200,000 - \$249,999	9	-50.0%
\$250,000 - \$299,999	2	-66.7%
\$300,000 - \$399,999	13	-23.5%
\$400,000 - \$599,999	46	142.1%
\$600,000 - \$999,999	25	92.3%
\$1,000,000 or more	21	320.0%

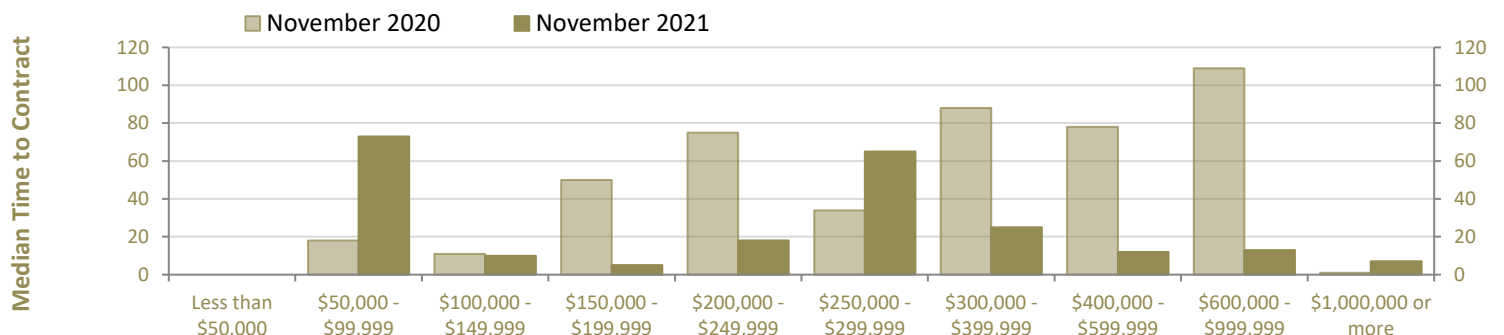


## Median Time to Contract by Sale Price

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	73 Days	305.6%
\$100,000 - \$149,999	10 Days	-9.1%
\$150,000 - \$199,999	5 Days	-90.0%
\$200,000 - \$249,999	18 Days	-76.0%
\$250,000 - \$299,999	65 Days	91.2%
\$300,000 - \$399,999	25 Days	-71.6%
\$400,000 - \$599,999	12 Days	-84.6%
\$600,000 - \$999,999	13 Days	-88.1%
\$1,000,000 or more	7 Days	600.0%



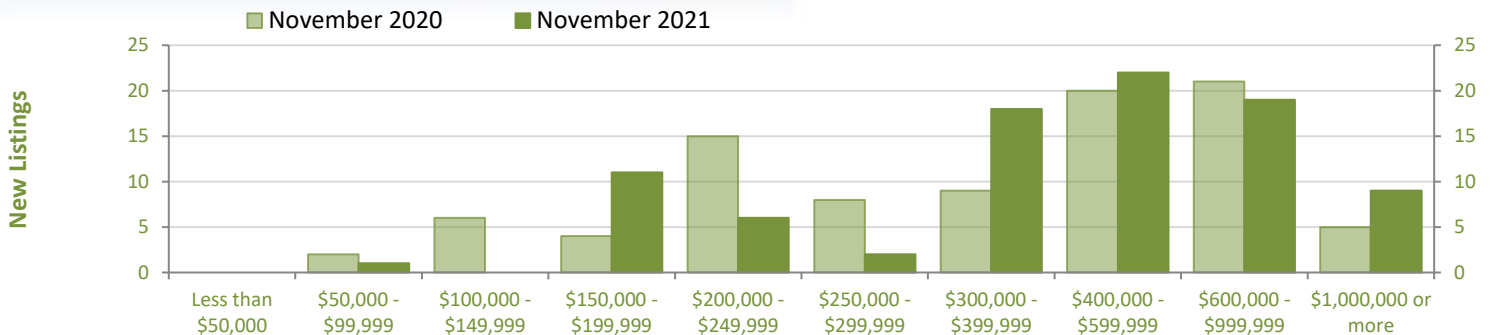


## New Listings by Initial Listing Price

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	1	-50.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	11	175.0%
\$200,000 - \$249,999	6	-60.0%
\$250,000 - \$299,999	2	-75.0%
\$300,000 - \$399,999	18	100.0%
\$400,000 - \$599,999	22	10.0%
\$600,000 - \$999,999	19	-9.5%
\$1,000,000 or more	9	80.0%

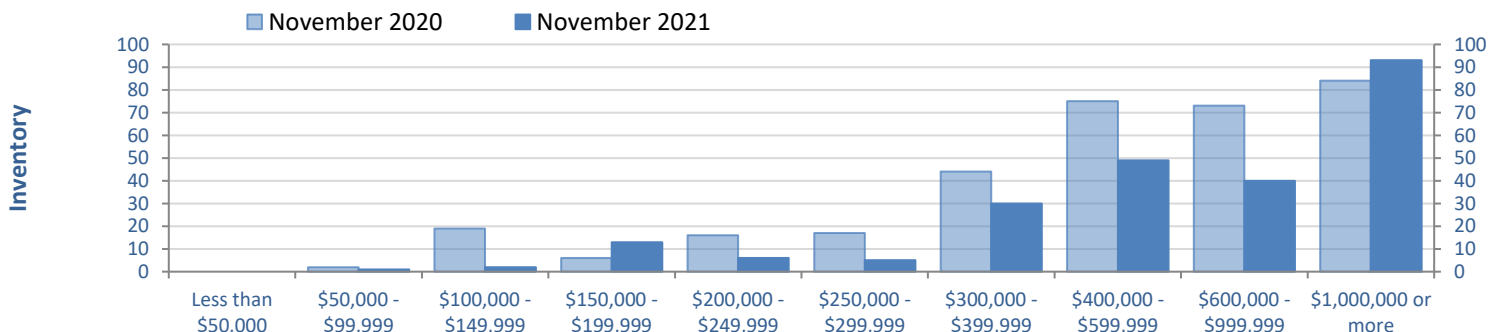


## Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	2	-89.5%
\$150,000 - \$199,999	13	116.7%
\$200,000 - \$249,999	6	-62.5%
\$250,000 - \$299,999	5	-70.6%
\$300,000 - \$399,999	30	-31.8%
\$400,000 - \$599,999	49	-34.7%
\$600,000 - \$999,999	40	-45.2%
\$1,000,000 or more	93	10.7%



# Monthly Distressed Market - November 2021

## Townhouses and Condos

### Okaloosa County



		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	127	103	23.3%
	Median Sale Price	\$530,000	\$325,000	63.1%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$609,900	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

