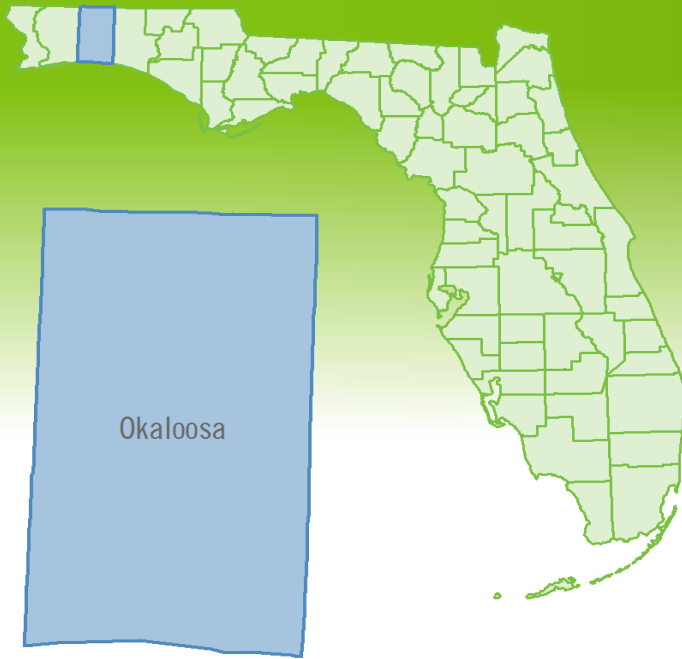


Monthly Market Detail - October 2019

Single Family Homes

Okaloosa County



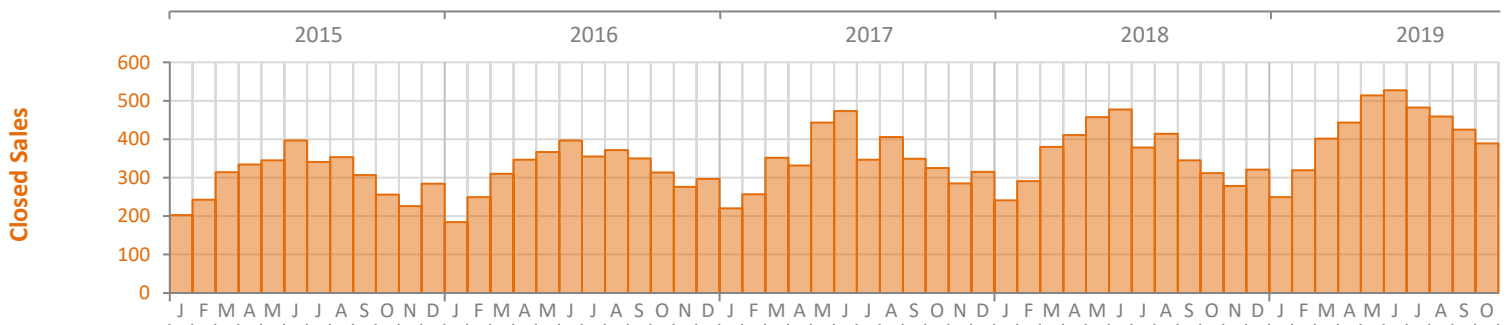
Summary Statistics	October 2019	October 2018	Percent Change Year-over-Year
Closed Sales	389	312	24.7%
Paid in Cash	37	45	-17.8%
Median Sale Price	\$225,000	\$233,500	-3.6%
Average Sale Price	\$265,455	\$288,309	-7.9%
Dollar Volume	\$103.3 Million	\$90.0 Million	14.8%
Median Percent of Original List Price Received	99.0%	97.8%	1.2%
Median Time to Contract	20 Days	45 Days	-55.6%
Median Time to Sale	64 Days	83 Days	-22.9%
New Pending Sales	418	307	36.2%
New Listings	444	350	26.9%
Pending Inventory	587	418	40.4%
Inventory (Active Listings)	845	1,130	-25.2%
Months Supply of Inventory	2.1	3.1	-32.3%

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	4,209	13.6%
October 2019	389	24.7%
September 2019	425	23.2%
August 2019	459	10.9%
July 2019	482	27.5%
June 2019	527	10.5%
May 2019	514	12.5%
April 2019	443	7.8%
March 2019	402	5.8%
February 2019	319	9.6%
January 2019	249	3.3%
December 2018	321	1.9%
November 2018	278	-2.5%
October 2018	312	-4.0%

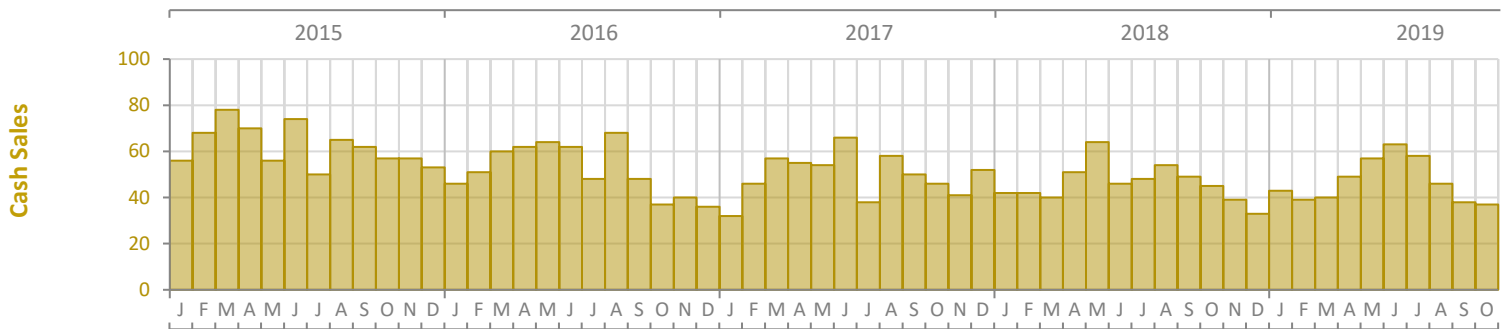


Cash Sales

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	470	-2.3%
October 2019	37	-17.8%
September 2019	38	-22.4%
August 2019	46	-14.8%
July 2019	58	20.8%
June 2019	63	37.0%
May 2019	57	-10.9%
April 2019	49	-3.9%
March 2019	40	0.0%
February 2019	39	-7.1%
January 2019	43	2.4%
December 2018	33	-36.5%
November 2018	39	-4.9%
October 2018	45	-2.2%

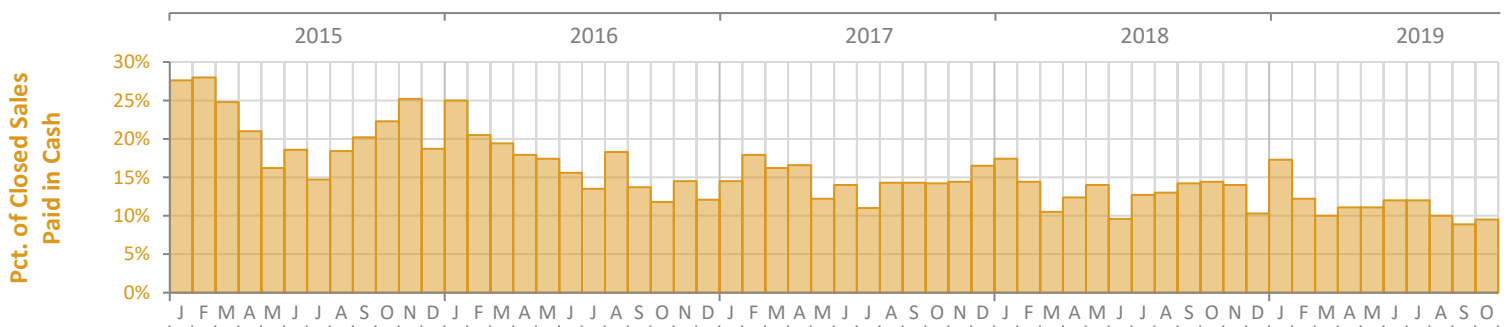


Cash Sales as a Percentage of Closed Sales

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	11.2%	-13.8%
October 2019	9.5%	-34.0%
September 2019	8.9%	-37.3%
August 2019	10.0%	-23.1%
July 2019	12.0%	-5.5%
June 2019	12.0%	25.0%
May 2019	11.1%	-20.7%
April 2019	11.1%	-10.5%
March 2019	10.0%	-4.8%
February 2019	12.2%	-15.3%
January 2019	17.3%	-0.6%
December 2018	10.3%	-37.6%
November 2018	14.0%	-2.8%
October 2018	14.4%	1.4%

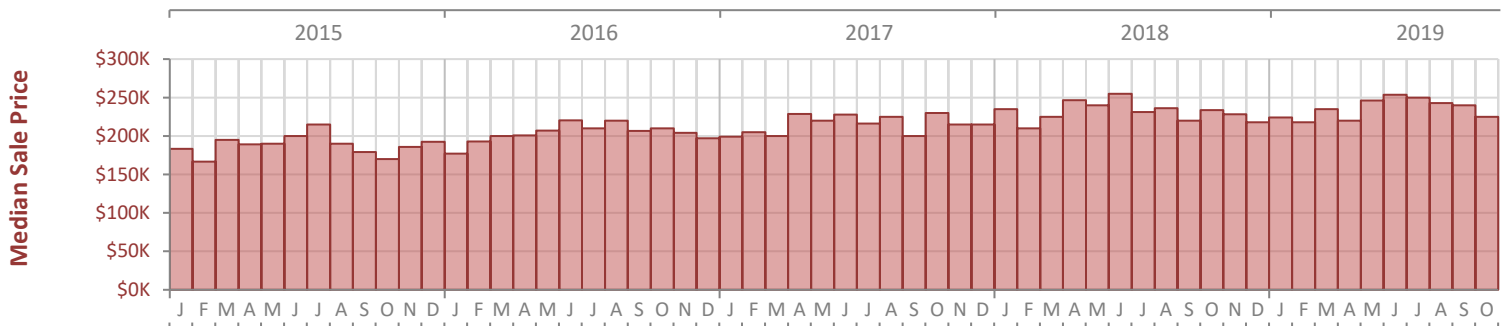


Median Sale Price

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	\$237,500	1.3%
October 2019	\$225,000	-3.6%
September 2019	\$239,900	9.0%
August 2019	\$243,000	3.0%
July 2019	\$250,000	8.2%
June 2019	\$253,750	-0.5%
May 2019	\$246,170	2.6%
April 2019	\$220,000	-10.8%
March 2019	\$234,900	4.4%
February 2019	\$218,000	3.8%
January 2019	\$224,000	-4.6%
December 2018	\$218,000	1.4%
November 2018	\$228,450	6.3%
October 2018	\$233,500	1.5%

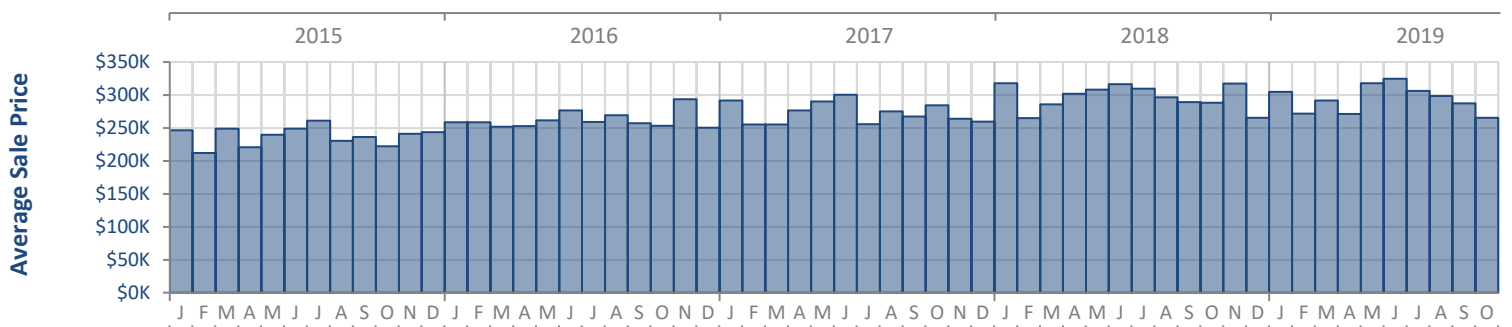


Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$295,578	-1.1%
October 2019	\$265,455	-7.9%
September 2019	\$287,050	-0.7%
August 2019	\$298,412	0.7%
July 2019	\$306,129	-1.1%
June 2019	\$324,473	2.5%
May 2019	\$317,893	3.2%
April 2019	\$271,101	-10.1%
March 2019	\$291,744	2.2%
February 2019	\$271,627	2.6%
January 2019	\$304,747	-4.1%
December 2018	\$265,109	2.2%
November 2018	\$317,307	20.2%
October 2018	\$288,309	1.4%



Monthly Market Detail - October 2019

Single Family Homes

Okaloosa County

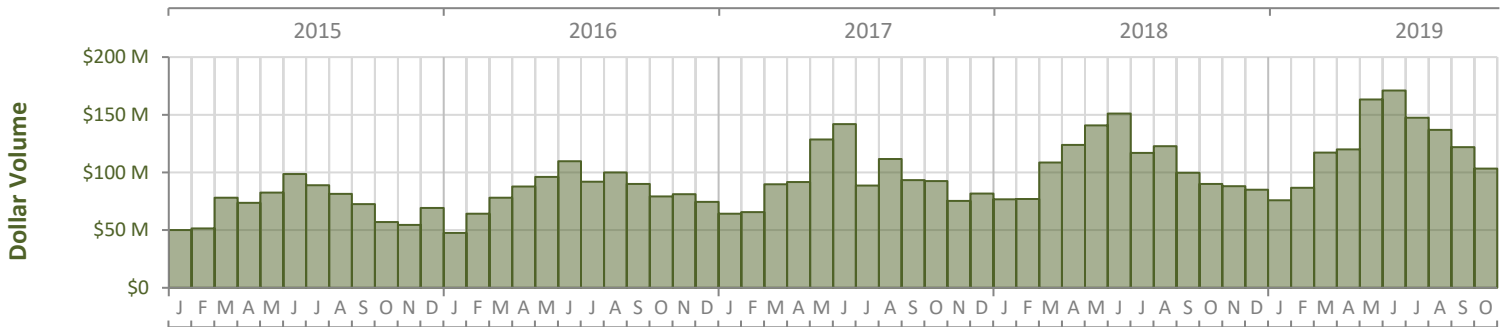


Dollar Volume

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	\$1.2 Billion	12.4%
October 2019	\$103.3 Million	14.8%
September 2019	\$122.0 Million	22.3%
August 2019	\$137.0 Million	11.6%
July 2019	\$147.6 Million	26.1%
June 2019	\$171.0 Million	13.3%
May 2019	\$163.4 Million	16.1%
April 2019	\$120.1 Million	-3.1%
March 2019	\$117.3 Million	8.1%
February 2019	\$86.6 Million	12.5%
January 2019	\$75.9 Million	-0.9%
December 2018	\$85.1 Million	4.1%
November 2018	\$88.2 Million	17.2%
October 2018	\$90.0 Million	-2.7%

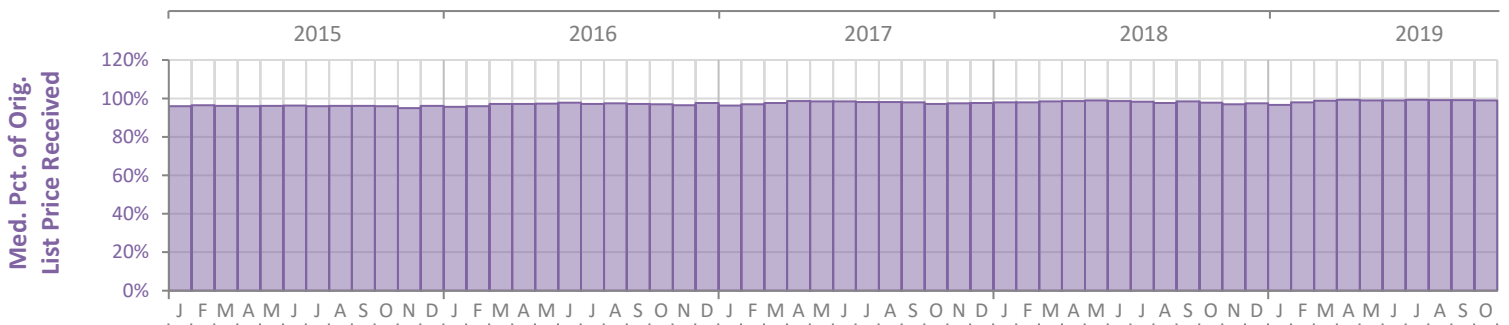


Median Percent of Original List Price Received

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	98.9%	0.7%
October 2019	99.0%	1.2%
September 2019	99.1%	0.7%
August 2019	99.1%	1.4%
July 2019	99.3%	1.0%
June 2019	99.0%	0.4%
May 2019	99.0%	0.1%
April 2019	99.3%	0.7%
March 2019	98.8%	0.4%
February 2019	98.0%	0.1%
January 2019	96.6%	-1.4%
December 2018	97.5%	-0.2%
November 2018	97.0%	-0.4%
October 2018	97.8%	0.6%

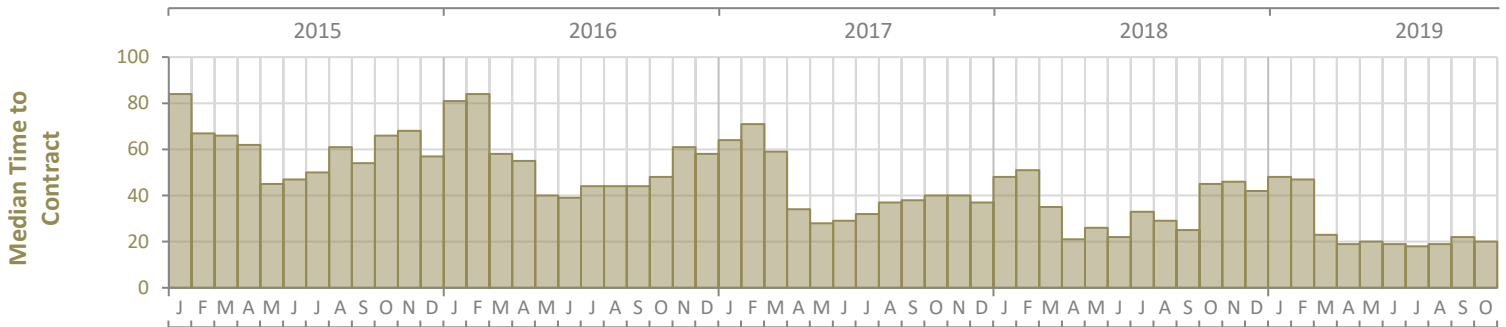


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	22 Days	-26.7%
October 2019	20 Days	-55.6%
September 2019	22 Days	-12.0%
August 2019	19 Days	-34.5%
July 2019	18 Days	-45.5%
June 2019	19 Days	-13.6%
May 2019	20 Days	-23.1%
April 2019	19 Days	-9.5%
March 2019	23 Days	-34.3%
February 2019	47 Days	-7.8%
January 2019	48 Days	0.0%
December 2018	42 Days	13.5%
November 2018	46 Days	15.0%
October 2018	45 Days	12.5%

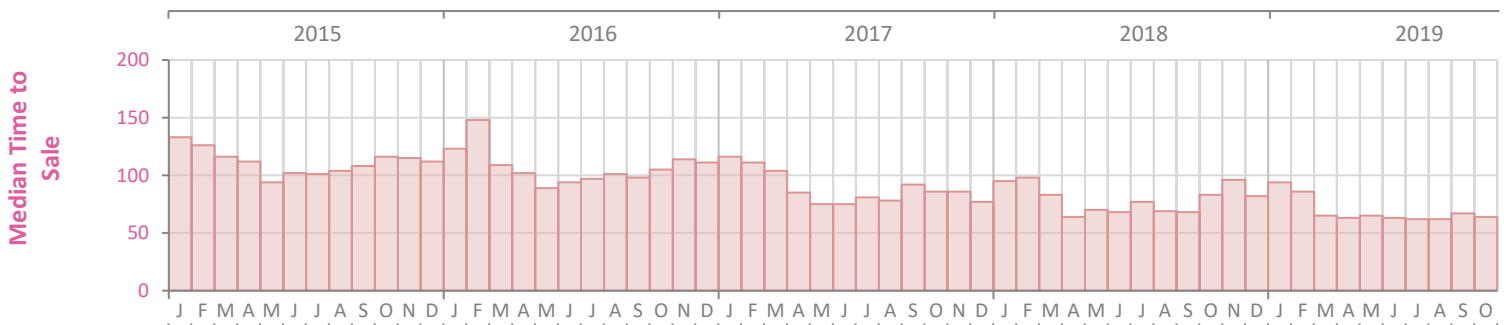


Median Time to Sale

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	66 Days	-10.8%
October 2019	64 Days	-22.9%
September 2019	67 Days	-1.5%
August 2019	62 Days	-10.1%
July 2019	62 Days	-19.5%
June 2019	63 Days	-7.4%
May 2019	65 Days	-7.1%
April 2019	63 Days	-1.6%
March 2019	65 Days	-21.7%
February 2019	86 Days	-12.2%
January 2019	94 Days	-1.1%
December 2018	82 Days	6.5%
November 2018	96 Days	11.6%
October 2018	83 Days	-3.5%

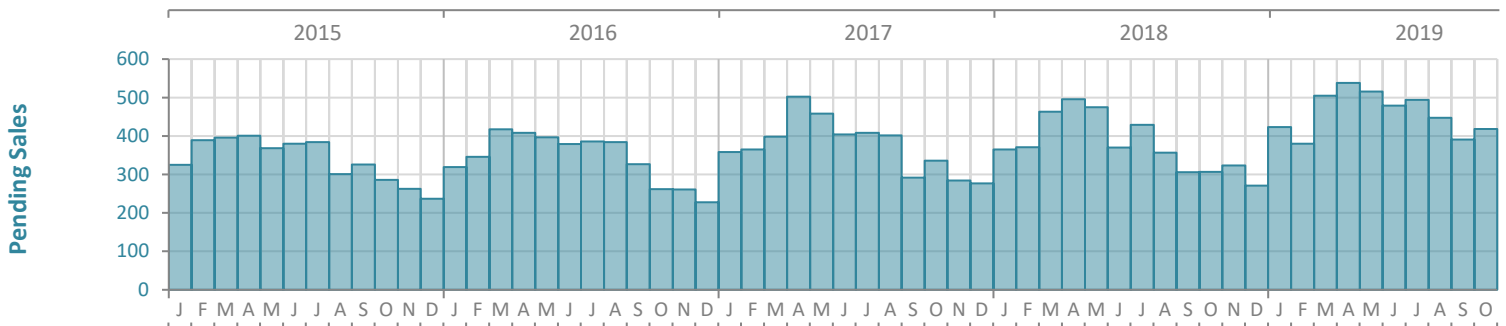


New Pending Sales

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	4,591	16.6%
October 2019	418	36.2%
September 2019	391	27.8%
August 2019	447	25.2%
July 2019	494	15.2%
June 2019	479	29.5%
May 2019	516	8.6%
April 2019	538	8.5%
March 2019	505	9.1%
February 2019	380	2.4%
January 2019	423	15.9%
December 2018	271	-2.2%
November 2018	323	13.7%
October 2018	307	-8.6%

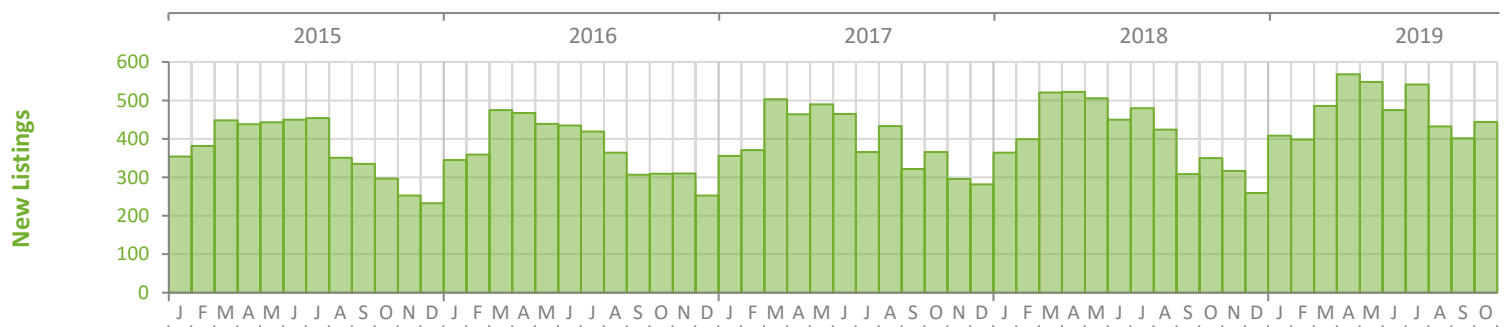


New Listings

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	4,702	8.7%
October 2019	444	26.9%
September 2019	402	30.5%
August 2019	432	1.9%
July 2019	541	12.7%
June 2019	475	5.6%
May 2019	548	8.3%
April 2019	568	8.8%
March 2019	486	-6.7%
February 2019	398	-0.3%
January 2019	408	12.1%
December 2018	259	-8.2%
November 2018	317	7.1%
October 2018	350	-4.4%

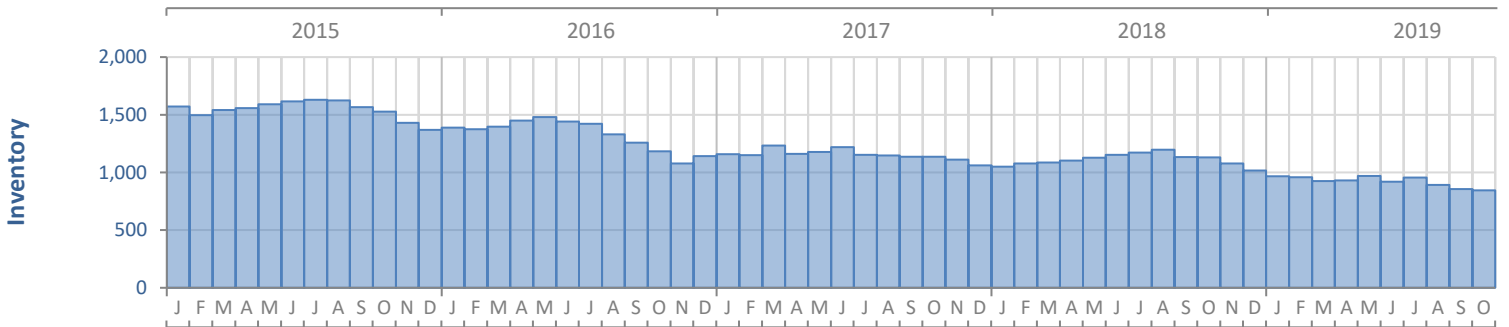


Inventory (Active Listings)

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)	922	-17.9%
October 2019	845	-25.2%
September 2019	856	-24.5%
August 2019	892	-25.5%
July 2019	957	-18.4%
June 2019	921	-20.2%
May 2019	970	-14.1%
April 2019	930	-15.7%
March 2019	925	-14.7%
February 2019	959	-11.0%
January 2019	966	-8.1%
December 2018	1,016	-4.2%
November 2018	1,077	-3.1%
October 2018	1,130	-0.5%

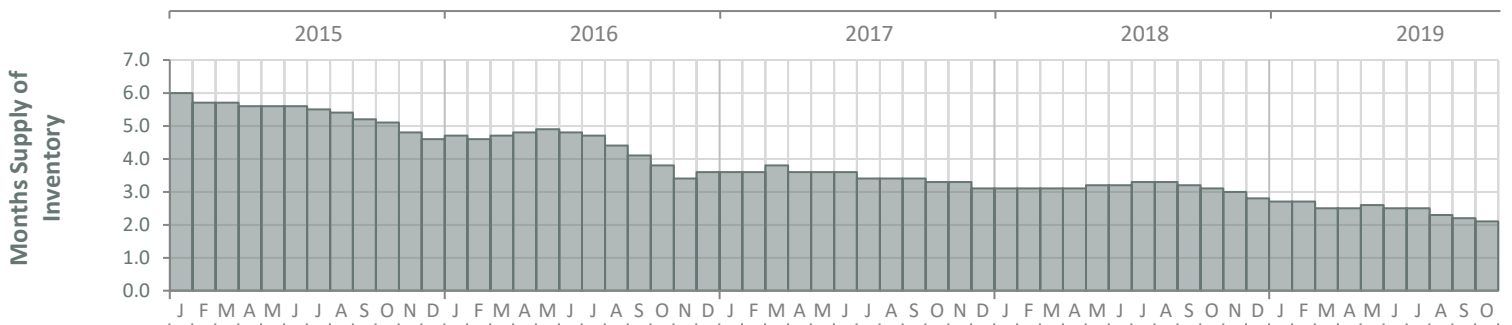


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.5	-21.9%
October 2019	2.1	-32.3%
September 2019	2.2	-31.3%
August 2019	2.3	-30.3%
July 2019	2.5	-24.2%
June 2019	2.5	-21.9%
May 2019	2.6	-18.8%
April 2019	2.5	-19.4%
March 2019	2.5	-19.4%
February 2019	2.7	-12.9%
January 2019	2.7	-12.9%
December 2018	2.8	-9.7%
November 2018	3.0	-9.1%
October 2018	3.1	-6.1%

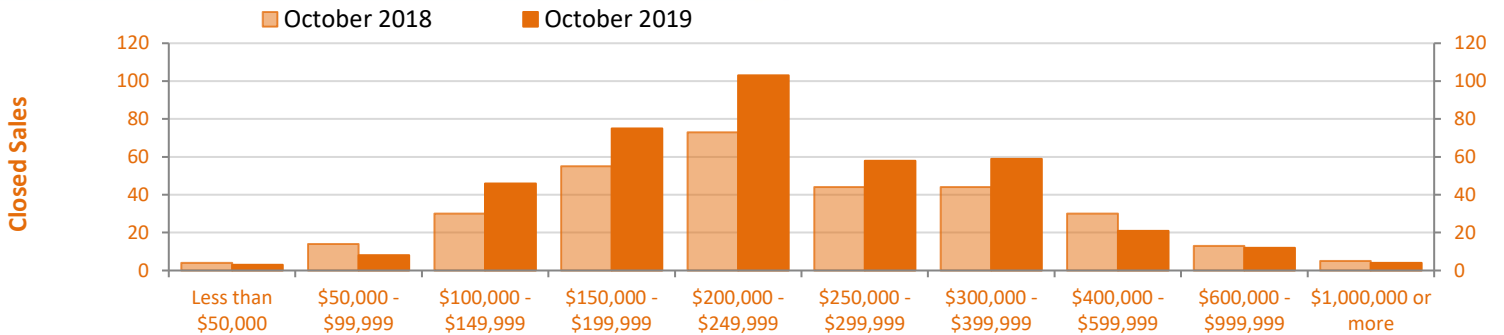


Closed Sales by Sale Price

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	3	-25.0%
\$50,000 - \$99,999	8	-42.9%
\$100,000 - \$149,999	46	53.3%
\$150,000 - \$199,999	75	36.4%
\$200,000 - \$249,999	103	41.1%
\$250,000 - \$299,999	58	31.8%
\$300,000 - \$399,999	59	34.1%
\$400,000 - \$599,999	21	-30.0%
\$600,000 - \$999,999	12	-7.7%
\$1,000,000 or more	4	-20.0%

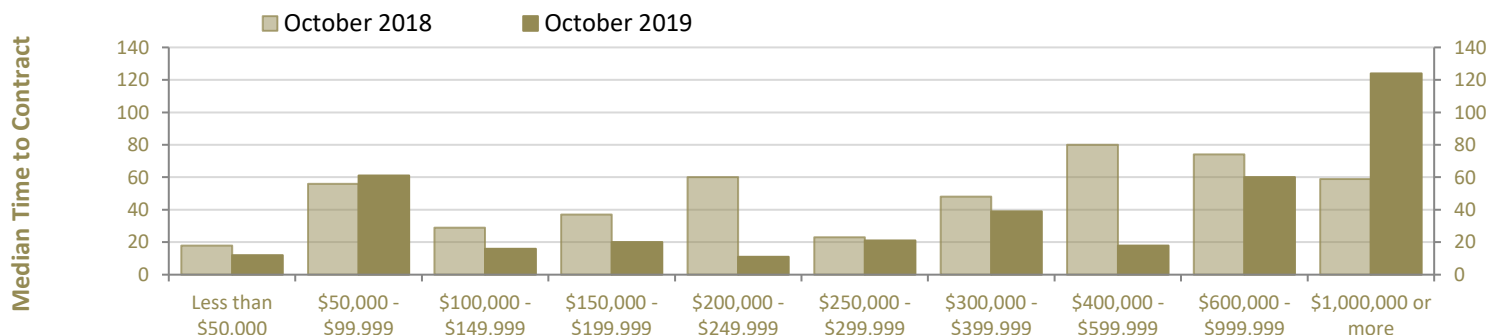


Median Time to Contract by Sale Price

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	12 Days	-33.3%
\$50,000 - \$99,999	61 Days	8.9%
\$100,000 - \$149,999	16 Days	-44.8%
\$150,000 - \$199,999	20 Days	-45.9%
\$200,000 - \$249,999	11 Days	-81.7%
\$250,000 - \$299,999	21 Days	-8.7%
\$300,000 - \$399,999	39 Days	-18.8%
\$400,000 - \$599,999	18 Days	-77.5%
\$600,000 - \$999,999	60 Days	-18.9%
\$1,000,000 or more	124 Days	110.2%

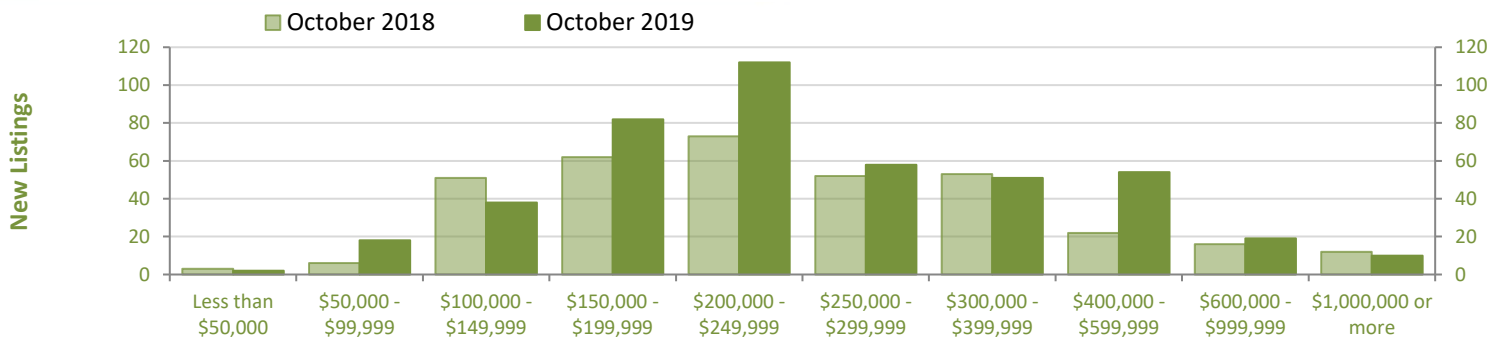


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	2	-33.3%
\$50,000 - \$99,999	18	200.0%
\$100,000 - \$149,999	38	-25.5%
\$150,000 - \$199,999	82	32.3%
\$200,000 - \$249,999	112	53.4%
\$250,000 - \$299,999	58	11.5%
\$300,000 - \$399,999	51	-3.8%
\$400,000 - \$599,999	54	145.5%
\$600,000 - \$999,999	19	18.8%
\$1,000,000 or more	10	-16.7%

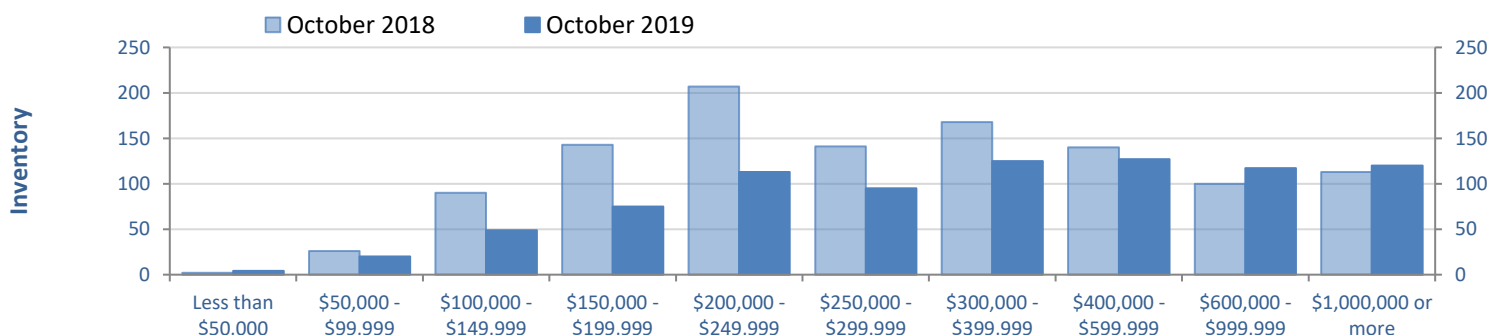


Inventory by Current Listing Price

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.

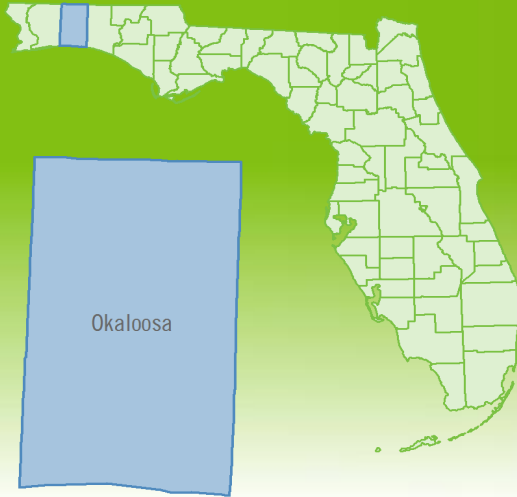
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	100.0%
\$50,000 - \$99,999	20	-23.1%
\$100,000 - \$149,999	49	-45.6%
\$150,000 - \$199,999	75	-47.6%
\$200,000 - \$249,999	113	-45.4%
\$250,000 - \$299,999	95	-32.6%
\$300,000 - \$399,999	125	-25.6%
\$400,000 - \$599,999	127	-9.3%
\$600,000 - \$999,999	117	17.0%
\$1,000,000 or more	120	6.2%



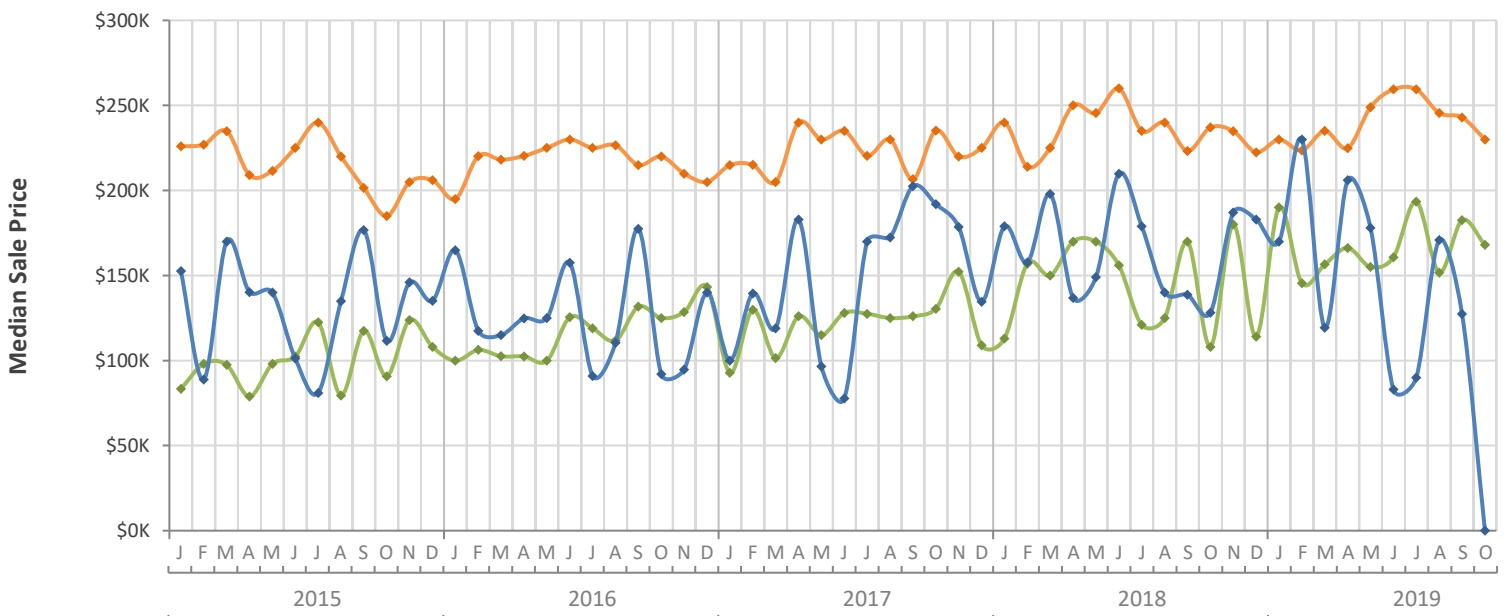
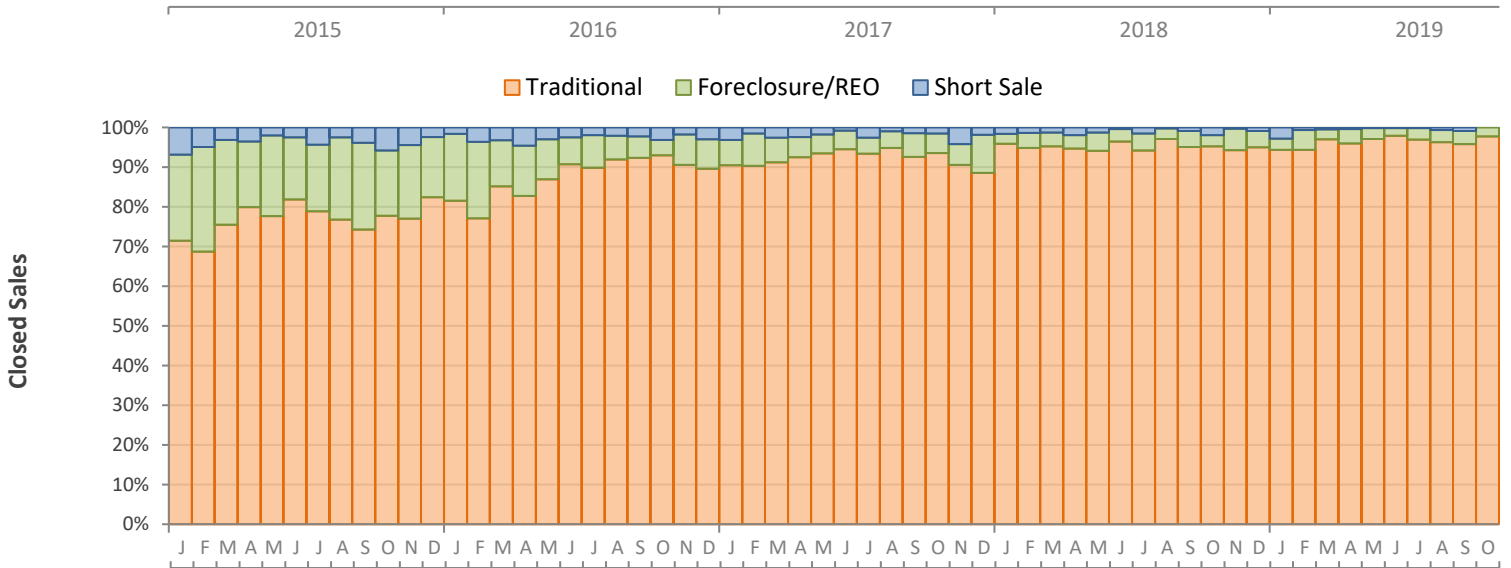
Monthly Distressed Market - October 2019

Single Family Homes

Okaloosa County



		October 2019	October 2018	Percent Change Year-over-Year
Traditional	Closed Sales	380	297	27.9%
	Median Sale Price	\$230,000	\$237,000	-3.0%
Foreclosure/REO	Closed Sales	9	9	0.0%
	Median Sale Price	\$168,000	\$108,000	55.6%
Short Sale	Closed Sales	0	6	-100.0%
	Median Sale Price	(No Sales)	\$128,150	N/A



Monthly Market Detail - October 2019

Townhouses and Condos

Okaloosa County



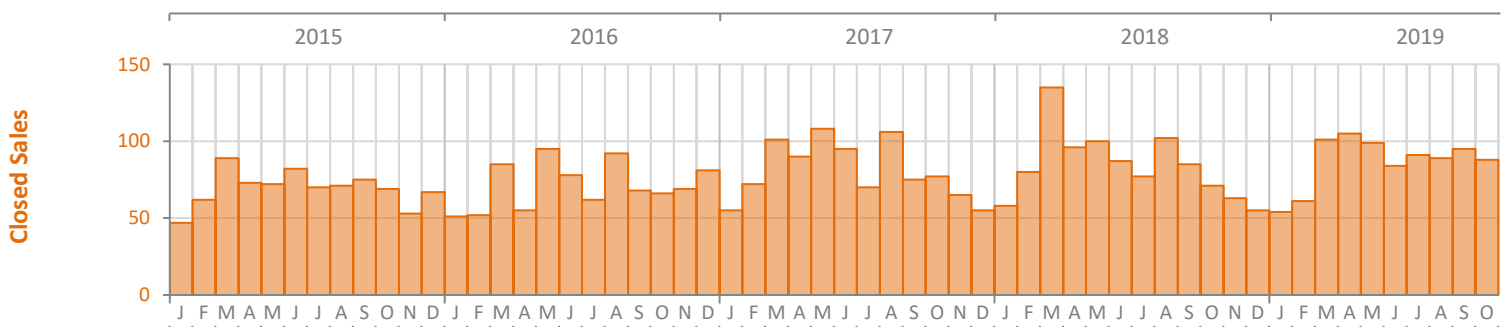
Summary Statistics	October 2019	October 2018	Percent Change Year-over-Year
Closed Sales	88	71	23.9%
Paid in Cash	29	29	0.0%
Median Sale Price	\$352,000	\$336,000	4.8%
Average Sale Price	\$389,472	\$402,651	-3.3%
Dollar Volume	\$34.3 Million	\$28.6 Million	19.9%
Median Percent of Original List Price Received	96.0%	95.7%	0.3%
Median Time to Contract	52 Days	70 Days	-25.7%
Median Time to Sale	95 Days	112 Days	-15.2%
New Pending Sales	88	58	51.7%
New Listings	83	93	-10.8%
Pending Inventory	99	70	41.4%
Inventory (Active Listings)	472	436	8.3%
Months Supply of Inventory	5.8	5.2	11.5%

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	867	-2.7%
October 2019	88	23.9%
September 2019	95	11.8%
August 2019	89	-12.7%
July 2019	91	18.2%
June 2019	84	-3.4%
May 2019	99	-1.0%
April 2019	105	9.4%
March 2019	101	-25.2%
February 2019	61	-23.8%
January 2019	54	-6.9%
December 2018	55	0.0%
November 2018	63	-3.1%
October 2018	71	-7.8%

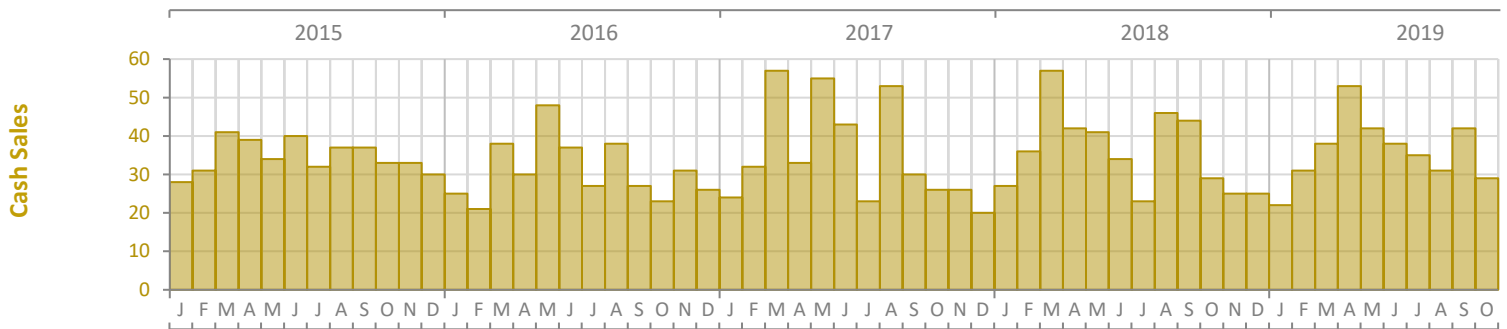


Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	361	-4.7%
October 2019	29	0.0%
September 2019	42	-4.5%
August 2019	31	-32.6%
July 2019	35	52.2%
June 2019	38	11.8%
May 2019	42	2.4%
April 2019	53	26.2%
March 2019	38	-33.3%
February 2019	31	-13.9%
January 2019	22	-18.5%
December 2018	25	25.0%
November 2018	25	-3.8%
October 2018	29	11.5%

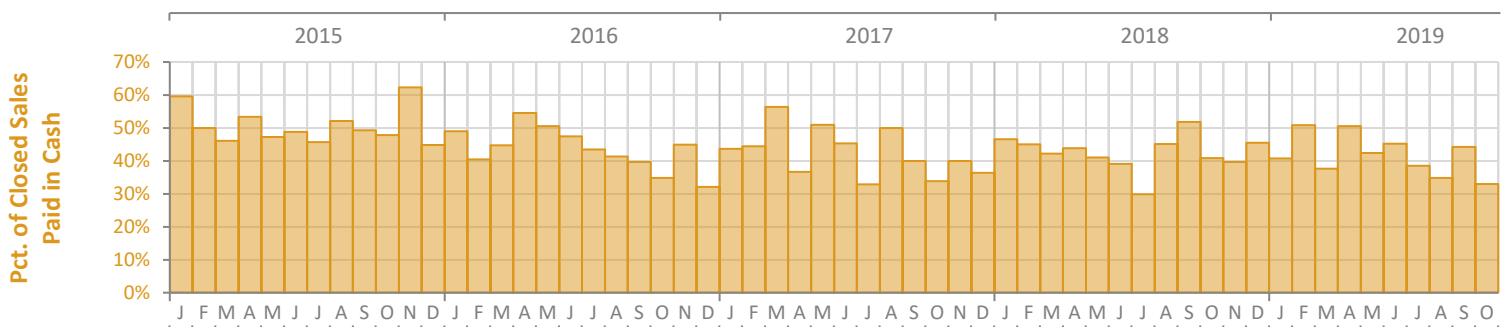


Cash Sales as a Percentage of Closed Sales

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	41.6%	-2.1%
October 2019	33.0%	-19.1%
September 2019	44.2%	-14.7%
August 2019	34.8%	-22.8%
July 2019	38.5%	28.8%
June 2019	45.2%	15.6%
May 2019	42.4%	3.4%
April 2019	50.5%	15.3%
March 2019	37.6%	-10.9%
February 2019	50.8%	12.9%
January 2019	40.7%	-12.7%
December 2018	45.5%	25.0%
November 2018	39.7%	-0.8%
October 2018	40.8%	20.7%

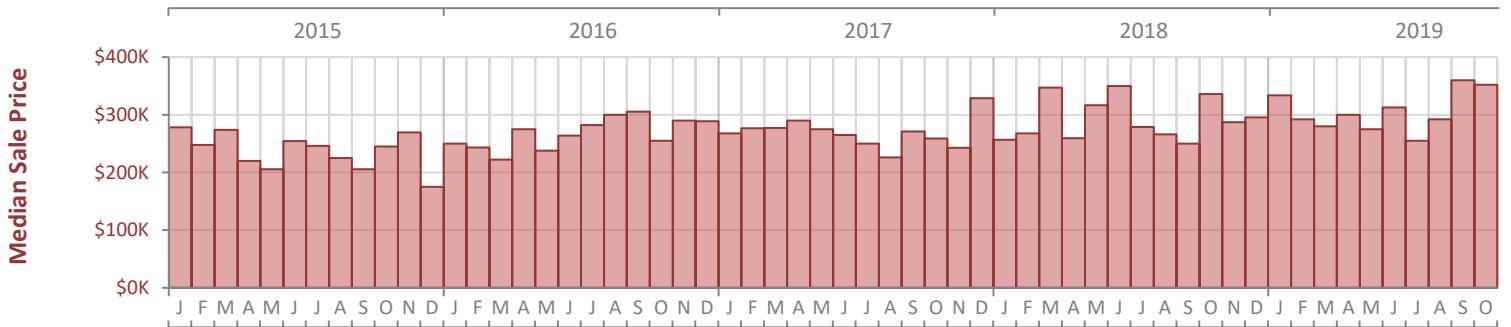


Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$305,000	2.2%
October 2019	\$352,000	4.8%
September 2019	\$360,000	44.0%
August 2019	\$292,000	9.8%
July 2019	\$255,000	-8.6%
June 2019	\$312,500	-10.7%
May 2019	\$275,000	-13.1%
April 2019	\$299,999	15.6%
March 2019	\$280,000	-19.3%
February 2019	\$292,000	9.1%
January 2019	\$333,750	30.0%
December 2018	\$295,250	-10.1%
November 2018	\$287,000	18.4%
October 2018	\$336,000	29.7%

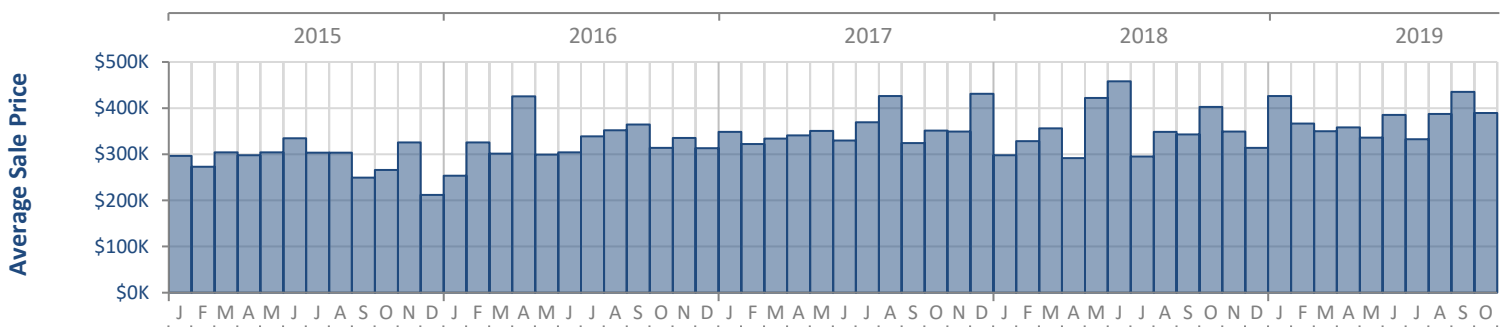


Average Sale Price

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	\$374,071	4.9%
October 2019	\$389,472	-3.3%
September 2019	\$435,071	26.8%
August 2019	\$387,573	11.3%
July 2019	\$332,392	12.6%
June 2019	\$385,303	-15.9%
May 2019	\$335,864	-20.5%
April 2019	\$358,013	22.7%
March 2019	\$350,253	-1.7%
February 2019	\$366,716	11.6%
January 2019	\$426,303	43.2%
December 2018	\$313,670	-27.3%
November 2018	\$349,469	0.1%
October 2018	\$402,651	14.7%



Monthly Market Detail - October 2019

Townhouses and Condos

Okaloosa County

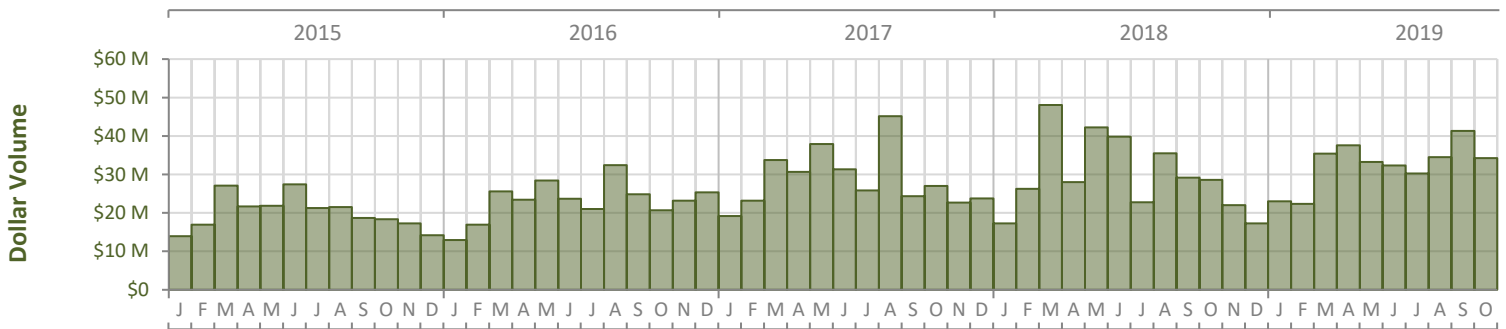


Dollar Volume

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	\$324.3 Million	2.1%
October 2019	\$34.3 Million	19.9%
September 2019	\$41.3 Million	41.7%
August 2019	\$34.5 Million	-2.9%
July 2019	\$30.2 Million	33.1%
June 2019	\$32.4 Million	-18.8%
May 2019	\$33.3 Million	-21.3%
April 2019	\$37.6 Million	34.2%
March 2019	\$35.4 Million	-26.5%
February 2019	\$22.4 Million	-14.9%
January 2019	\$23.0 Million	33.3%
December 2018	\$17.3 Million	-27.3%
November 2018	\$22.0 Million	-3.0%
October 2018	\$28.6 Million	5.7%

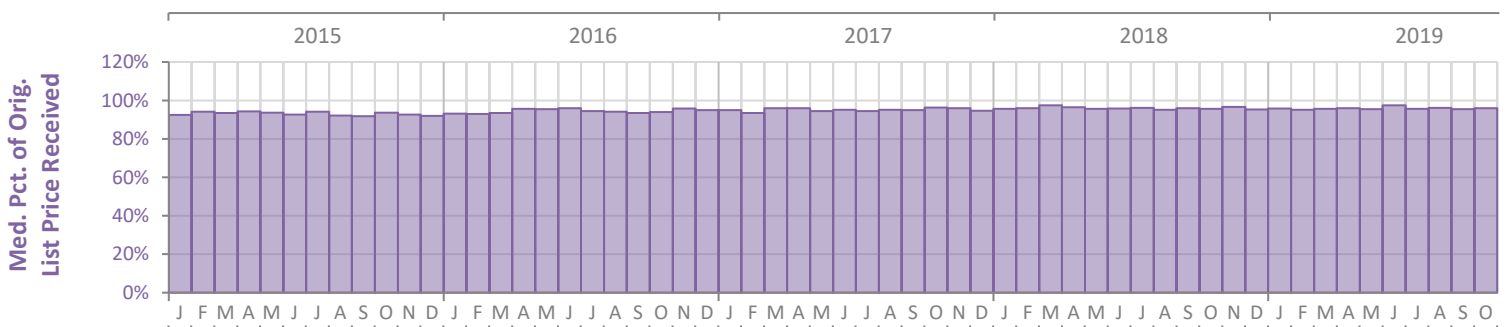


Median Percent of Original List Price Received

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	95.9%	-0.2%
October 2019	96.0%	0.3%
September 2019	95.5%	-0.5%
August 2019	96.1%	0.9%
July 2019	95.7%	-0.4%
June 2019	97.4%	1.7%
May 2019	95.4%	-0.2%
April 2019	95.9%	-0.6%
March 2019	95.7%	-1.7%
February 2019	95.1%	-0.9%
January 2019	95.8%	0.2%
December 2018	95.3%	0.6%
November 2018	96.7%	0.8%
October 2018	95.7%	-0.6%

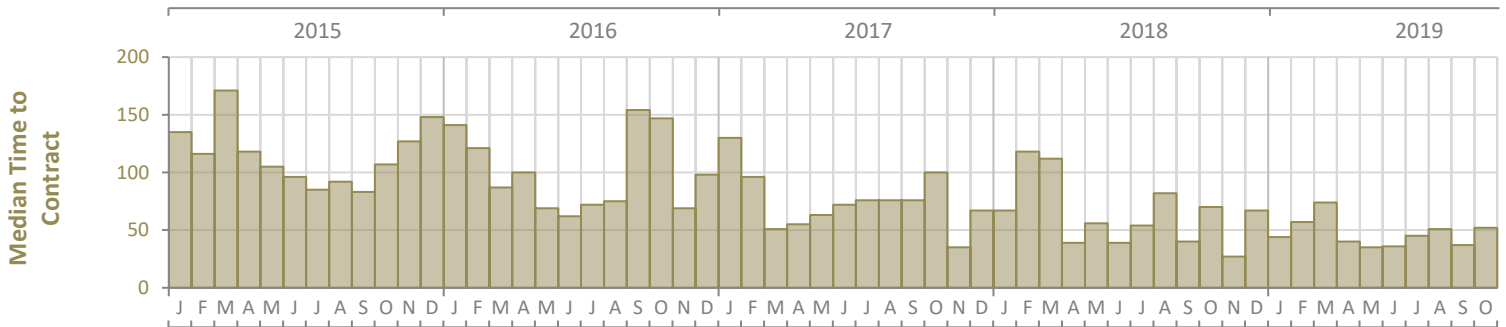


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	45 Days	-31.8%
October 2019	52 Days	-25.7%
September 2019	37 Days	-7.5%
August 2019	51 Days	-37.8%
July 2019	45 Days	-16.7%
June 2019	36 Days	-7.7%
May 2019	35 Days	-37.5%
April 2019	40 Days	2.6%
March 2019	74 Days	-33.9%
February 2019	57 Days	-51.7%
January 2019	44 Days	-34.3%
December 2018	67 Days	0.0%
November 2018	27 Days	-22.9%
October 2018	70 Days	-30.0%

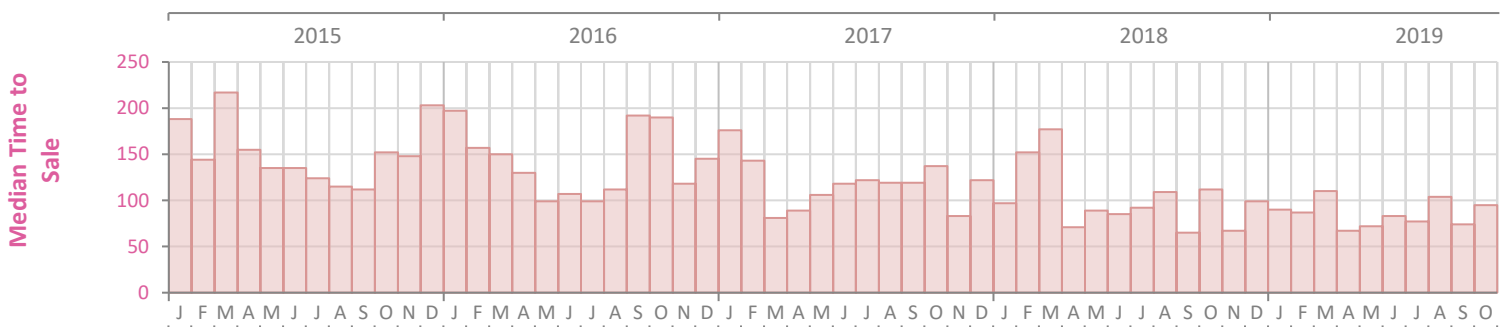


Median Time to Sale

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	83 Days	-16.2%
October 2019	95 Days	-15.2%
September 2019	74 Days	13.8%
August 2019	104 Days	-4.6%
July 2019	77 Days	-16.3%
June 2019	83 Days	-2.4%
May 2019	72 Days	-19.1%
April 2019	67 Days	-5.6%
March 2019	110 Days	-37.9%
February 2019	87 Days	-42.8%
January 2019	90 Days	-7.2%
December 2018	99 Days	-18.9%
November 2018	67 Days	-19.3%
October 2018	112 Days	-18.2%

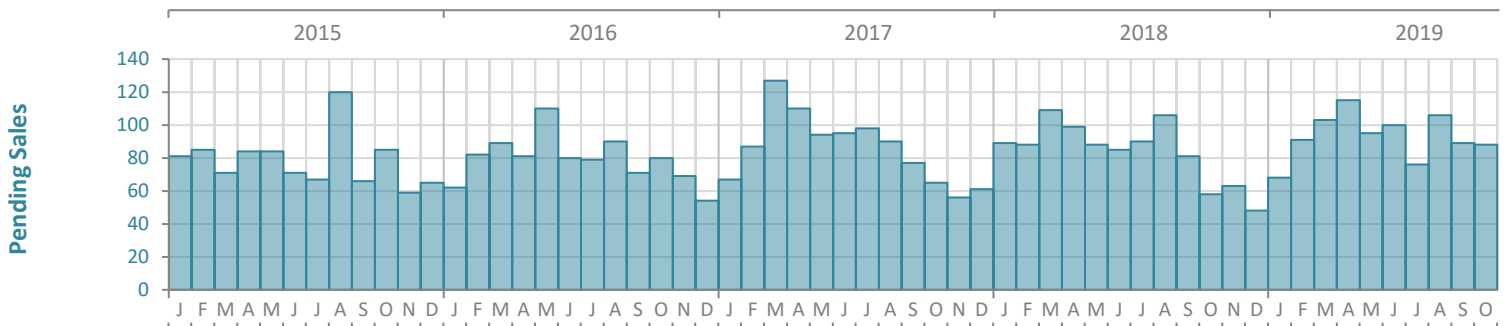


New Pending Sales

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	931	4.3%
October 2019	88	51.7%
September 2019	89	9.9%
August 2019	106	0.0%
July 2019	76	-15.6%
June 2019	100	17.6%
May 2019	95	8.0%
April 2019	115	16.2%
March 2019	103	-5.5%
February 2019	91	3.4%
January 2019	68	-23.6%
December 2018	48	-21.3%
November 2018	63	12.5%
October 2018	58	-10.8%

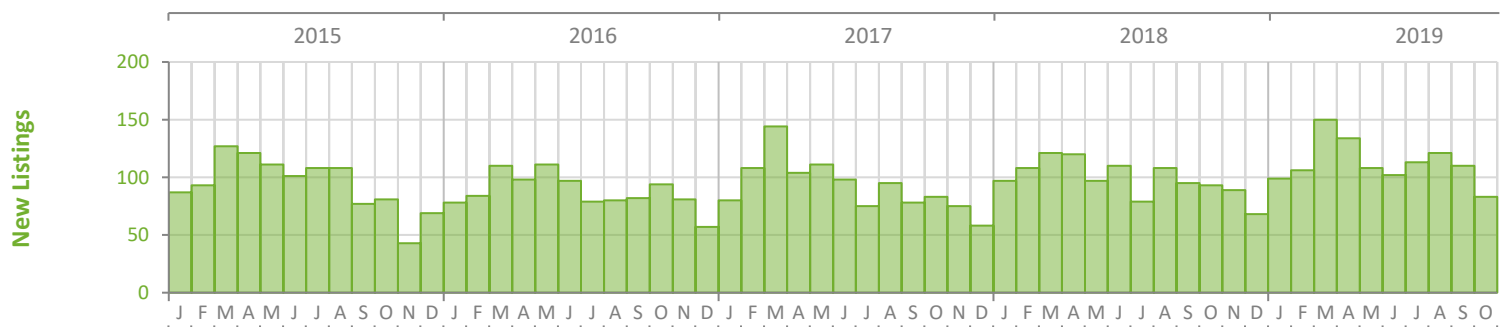


New Listings

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	1,126	9.5%
October 2019	83	-10.8%
September 2019	110	15.8%
August 2019	121	12.0%
July 2019	113	43.0%
June 2019	102	-7.3%
May 2019	108	11.3%
April 2019	134	11.7%
March 2019	150	24.0%
February 2019	106	-1.9%
January 2019	99	2.1%
December 2018	68	17.2%
November 2018	89	18.7%
October 2018	93	12.0%



Monthly Market Detail - October 2019

Townhouses and Condos

Okaloosa County

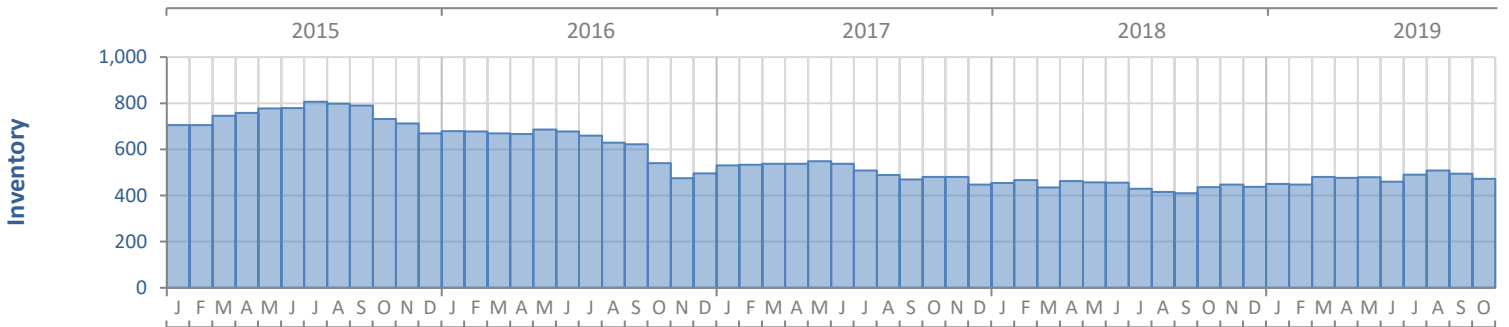


Inventory (Active Listings)

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)	476	7.7%
October 2019	472	8.3%
September 2019	495	20.7%
August 2019	508	22.1%
July 2019	490	14.2%
June 2019	460	1.1%
May 2019	479	4.8%
April 2019	476	3.0%
March 2019	480	10.3%
February 2019	448	-4.1%
January 2019	450	-0.9%
December 2018	437	-2.5%
November 2018	448	-6.9%
October 2018	436	-9.2%

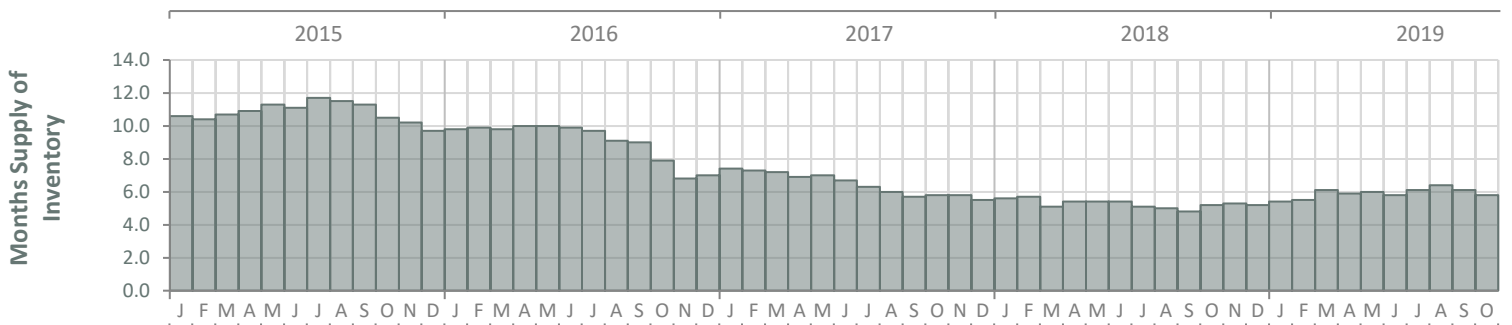


Months Supply of Inventory

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)	5.9	11.3%
October 2019	5.8	11.5%
September 2019	6.1	27.1%
August 2019	6.4	28.0%
July 2019	6.1	19.6%
June 2019	5.8	7.4%
May 2019	6.0	11.1%
April 2019	5.9	9.3%
March 2019	6.1	19.6%
February 2019	5.5	-3.5%
January 2019	5.4	-3.6%
December 2018	5.2	-5.5%
November 2018	5.3	-8.6%
October 2018	5.2	-10.3%

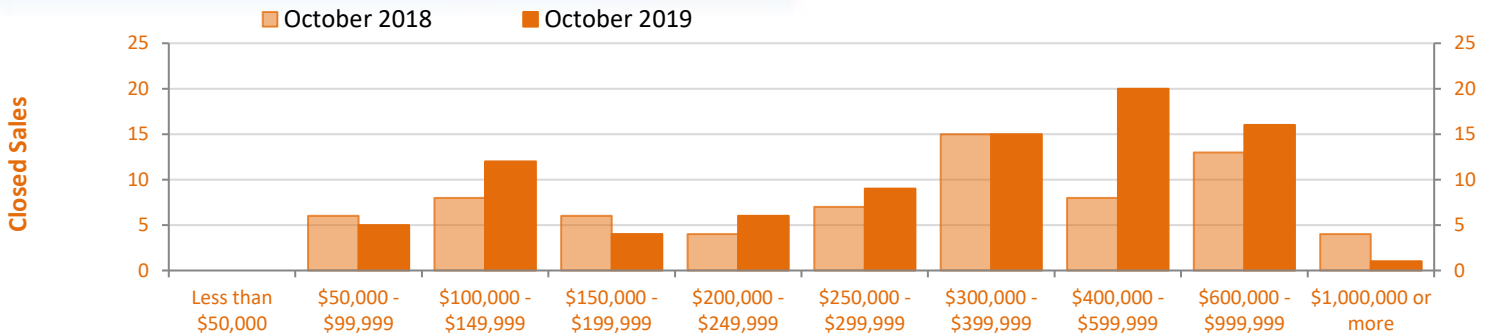


Closed Sales by Sale Price

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	5	-16.7%
\$100,000 - \$149,999	12	50.0%
\$150,000 - \$199,999	4	-33.3%
\$200,000 - \$249,999	6	50.0%
\$250,000 - \$299,999	9	28.6%
\$300,000 - \$399,999	15	0.0%
\$400,000 - \$599,999	20	150.0%
\$600,000 - \$999,999	16	23.1%
\$1,000,000 or more	1	-75.0%

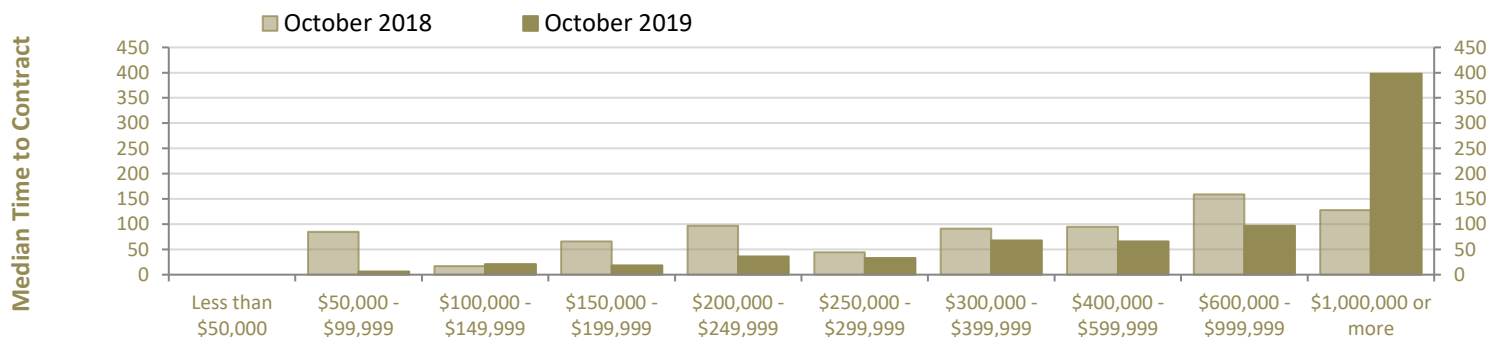


Median Time to Contract by Sale Price

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	6 Days	-92.9%
\$100,000 - \$149,999	21 Days	23.5%
\$150,000 - \$199,999	18 Days	-72.7%
\$200,000 - \$249,999	36 Days	-62.9%
\$250,000 - \$299,999	33 Days	-25.0%
\$300,000 - \$399,999	68 Days	-25.3%
\$400,000 - \$599,999	66 Days	-30.5%
\$600,000 - \$999,999	97 Days	-39.0%
\$1,000,000 or more	398 Days	210.9%

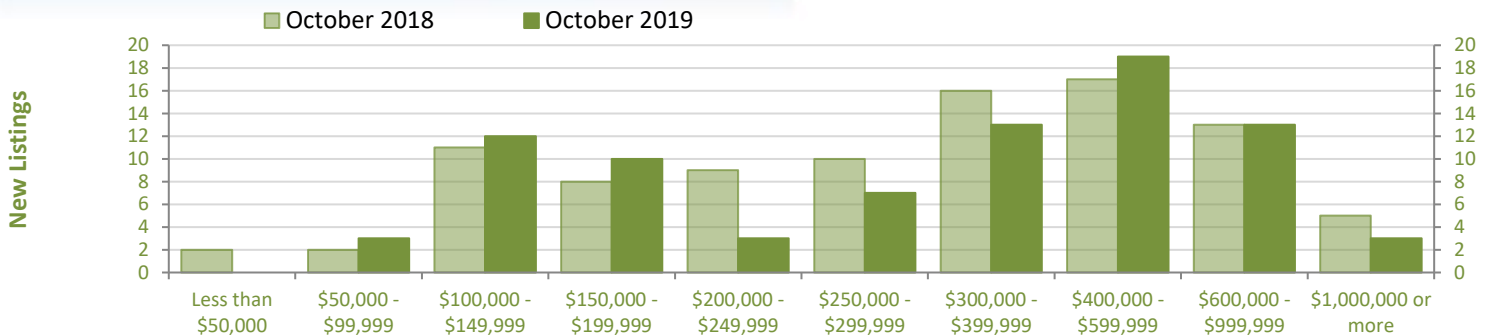


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	50.0%
\$100,000 - \$149,999	12	9.1%
\$150,000 - \$199,999	10	25.0%
\$200,000 - \$249,999	3	-66.7%
\$250,000 - \$299,999	7	-30.0%
\$300,000 - \$399,999	13	-18.8%
\$400,000 - \$599,999	19	11.8%
\$600,000 - \$999,999	13	0.0%
\$1,000,000 or more	3	-40.0%

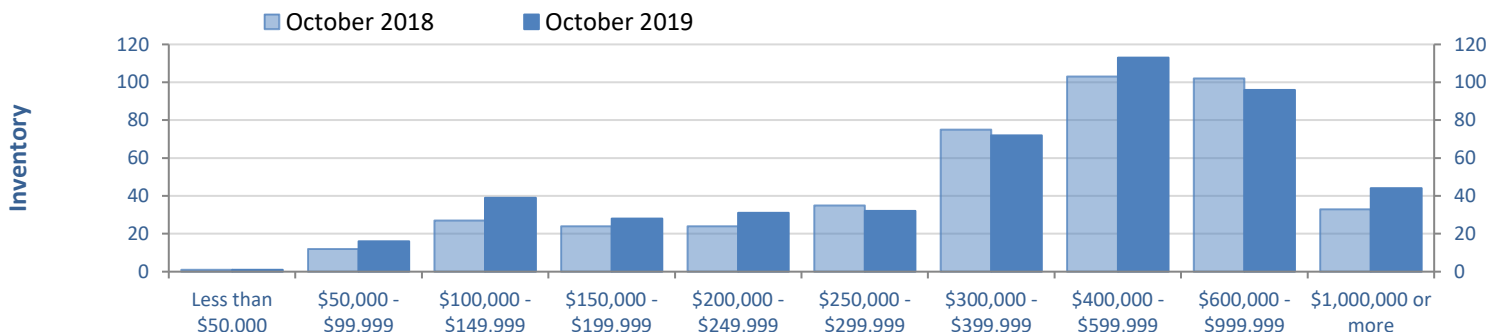


Inventory by Current Listing Price

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	16	33.3%
\$100,000 - \$149,999	39	44.4%
\$150,000 - \$199,999	28	16.7%
\$200,000 - \$249,999	31	29.2%
\$250,000 - \$299,999	32	-8.6%
\$300,000 - \$399,999	72	-4.0%
\$400,000 - \$599,999	113	9.7%
\$600,000 - \$999,999	96	-5.9%
\$1,000,000 or more	44	33.3%



Monthly Distressed Market - October 2019

Townhouses and Condos

Okaloosa County



		October 2019	October 2018	Percent Change Year-over-Year
Traditional	Closed Sales	87	68	27.9%
	Median Sale Price	\$354,000	\$340,500	4.0%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$93,000	\$546,500	-83.0%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$100,000	N/A

