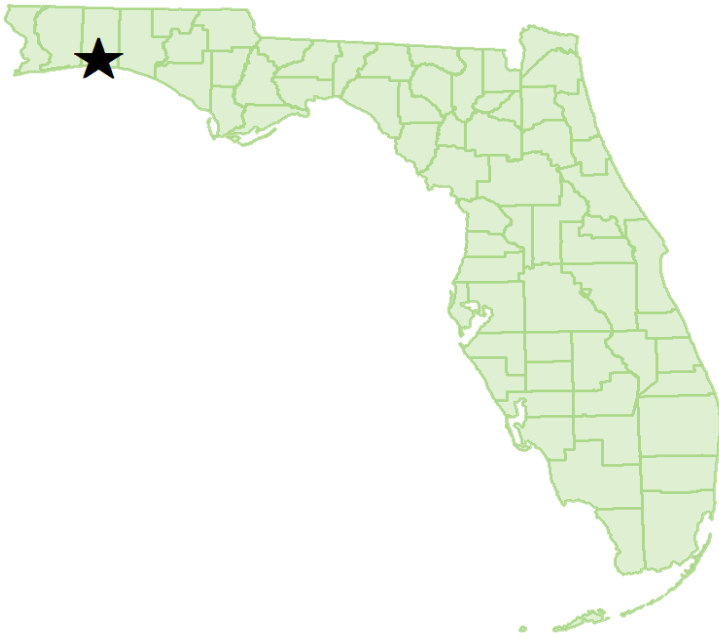


Monthly Market Detail - July 2019

Single Family Homes

Emerald Coast Association of REALTORS®

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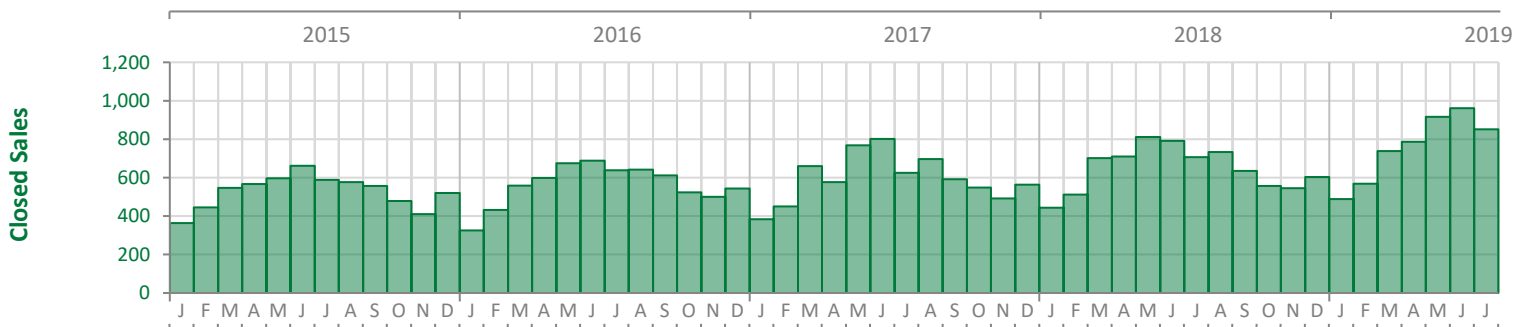
Summary Statistics	July 2019	July 2018	Percent Change Year-over-Year
Closed Sales	852	706	20.7%
Paid in Cash	137	120	14.2%
Median Sale Price	\$287,750	\$271,500	6.0%
Average Sale Price	\$427,308	\$462,967	-7.7%
Dollar Volume	\$364.1 Million	\$326.9 Million	11.4%
Median Percent of Original List Price Received	98.7%	97.5%	1.2%
Median Time to Contract	26 Days	43 Days	-39.5%
Median Time to Sale	74 Days	91 Days	-18.7%
New Pending Sales	912	753	21.1%
New Listings	1,007	931	8.2%
Pending Inventory	1,415	1,219	16.1%
Inventory (Active Listings)	2,578	2,869	-10.1%
Months Supply of Inventory	3.7	4.5	-17.8%

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	5,312	13.6%
July 2019	852	20.7%
June 2019	962	21.6%
May 2019	916	12.9%
April 2019	786	10.7%
March 2019	739	5.4%
February 2019	568	10.9%
January 2019	489	10.4%
December 2018	603	6.9%
November 2018	545	10.8%
October 2018	556	1.5%
September 2018	635	7.3%
August 2018	734	5.3%
July 2018	706	13.0%



Monthly Market Detail - July 2019

Single Family Homes

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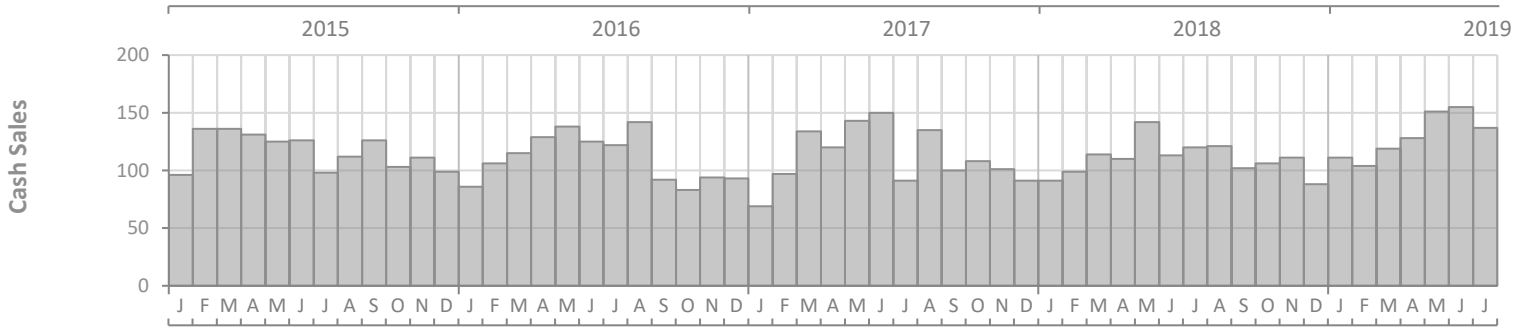
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Cash Sales

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	905	14.7%
July 2019	137	14.2%
June 2019	155	37.2%
May 2019	151	6.3%
April 2019	128	16.4%
March 2019	119	4.4%
February 2019	104	5.1%
January 2019	111	22.0%
December 2018	88	-3.3%
November 2018	111	9.9%
October 2018	106	-1.9%
September 2018	102	2.0%
August 2018	121	-10.4%
July 2018	120	31.9%

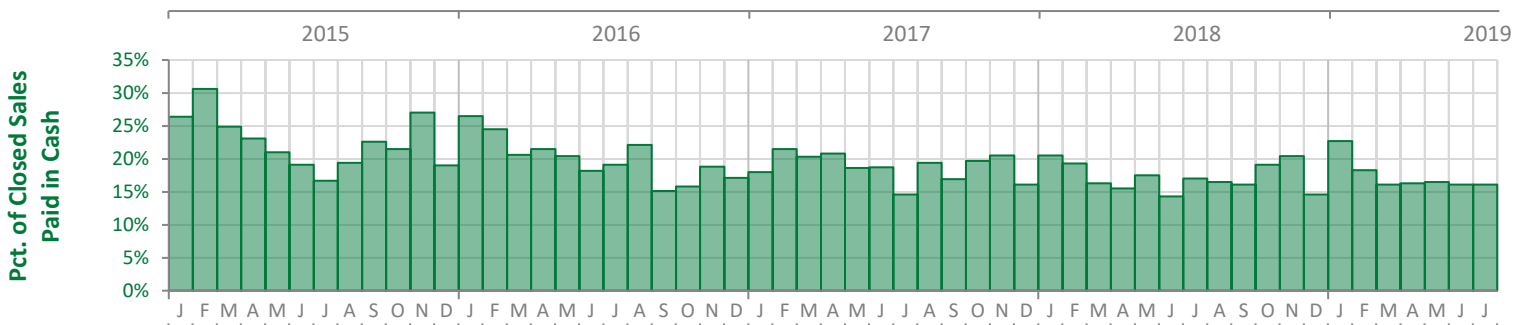


Cash Sales as a Percentage of Closed Sales

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	17.0%	0.6%
July 2019	16.1%	-5.3%
June 2019	16.1%	12.6%
May 2019	16.5%	-5.7%
April 2019	16.3%	5.2%
March 2019	16.1%	-1.2%
February 2019	18.3%	-5.2%
January 2019	22.7%	10.7%
December 2018	14.6%	-9.3%
November 2018	20.4%	-0.5%
October 2018	19.1%	-3.0%
September 2018	16.1%	-4.7%
August 2018	16.5%	-14.9%
July 2018	17.0%	16.4%



Monthly Market Detail - July 2019

Single Family Homes

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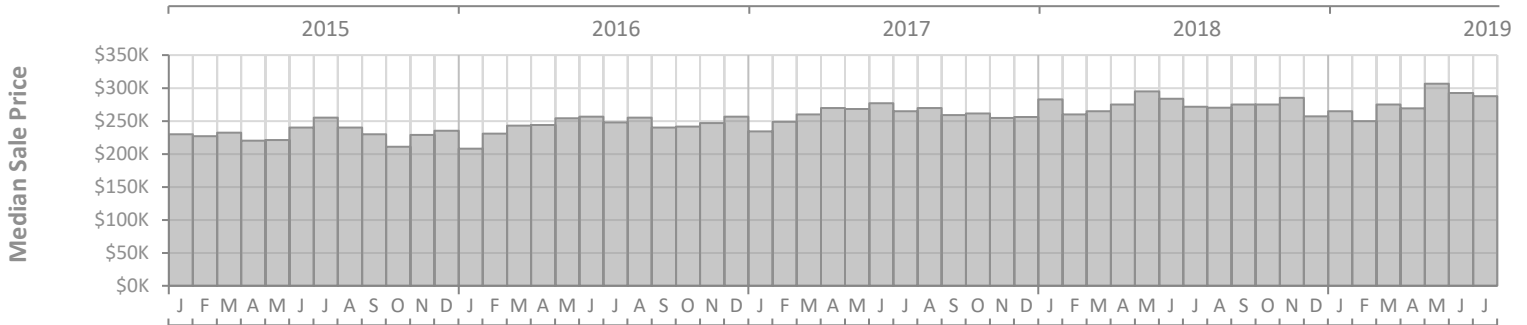
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Median Sale Price

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	\$280,000	0.4%
July 2019	\$287,750	6.0%
June 2019	\$292,500	3.0%
May 2019	\$306,700	4.0%
April 2019	\$269,000	-2.1%
March 2019	\$275,000	3.8%
February 2019	\$250,000	-3.8%
January 2019	\$265,000	-6.4%
December 2018	\$257,000	0.4%
November 2018	\$285,000	12.0%
October 2018	\$275,000	5.2%
September 2018	\$275,000	6.1%
August 2018	\$270,000	0.0%
July 2018	\$271,500	2.5%

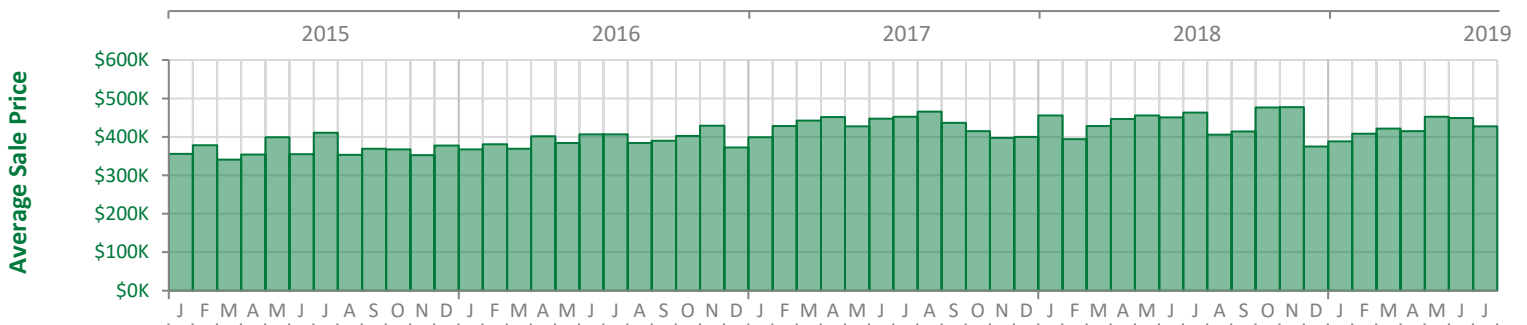


Average Sale Price

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	\$427,357	-3.7%
July 2019	\$427,308	-7.7%
June 2019	\$449,087	-0.4%
May 2019	\$452,644	-0.6%
April 2019	\$415,123	-7.1%
March 2019	\$421,710	-1.5%
February 2019	\$407,924	3.6%
January 2019	\$388,097	-14.9%
December 2018	\$375,175	-6.1%
November 2018	\$477,228	20.0%
October 2018	\$476,471	14.8%
September 2018	\$413,868	-5.2%
August 2018	\$405,421	-13.0%
July 2018	\$462,967	2.4%



Monthly Market Detail - July 2019

Single Family Homes

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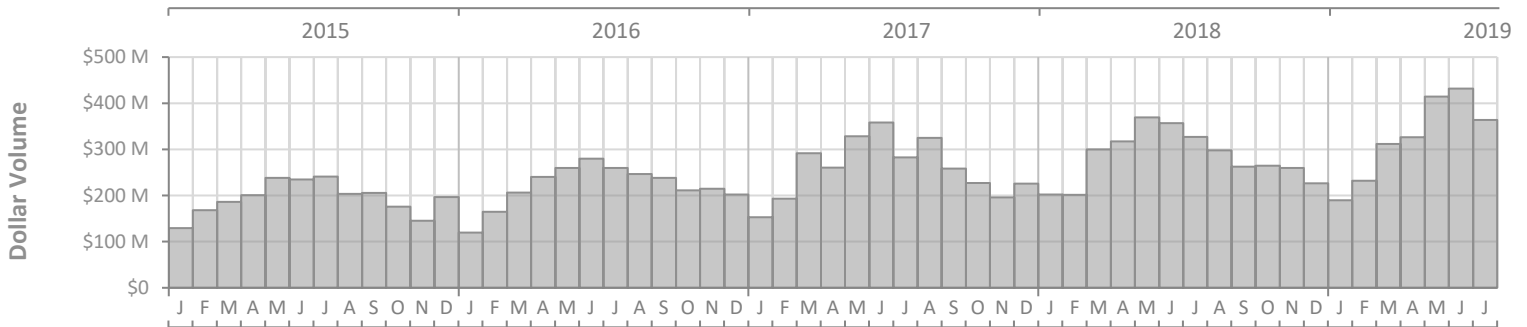
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Dollar Volume

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	9.4%
July 2019	\$364.1 Million	11.4%
June 2019	\$432.0 Million	21.1%
May 2019	\$414.6 Million	12.2%
April 2019	\$326.3 Million	2.8%
March 2019	\$311.6 Million	3.8%
February 2019	\$231.7 Million	14.9%
January 2019	\$189.8 Million	-6.1%
December 2018	\$226.2 Million	0.3%
November 2018	\$260.1 Million	32.9%
October 2018	\$264.9 Million	16.5%
September 2018	\$262.8 Million	1.7%
August 2018	\$297.6 Million	-8.4%
July 2018	\$326.9 Million	15.6%

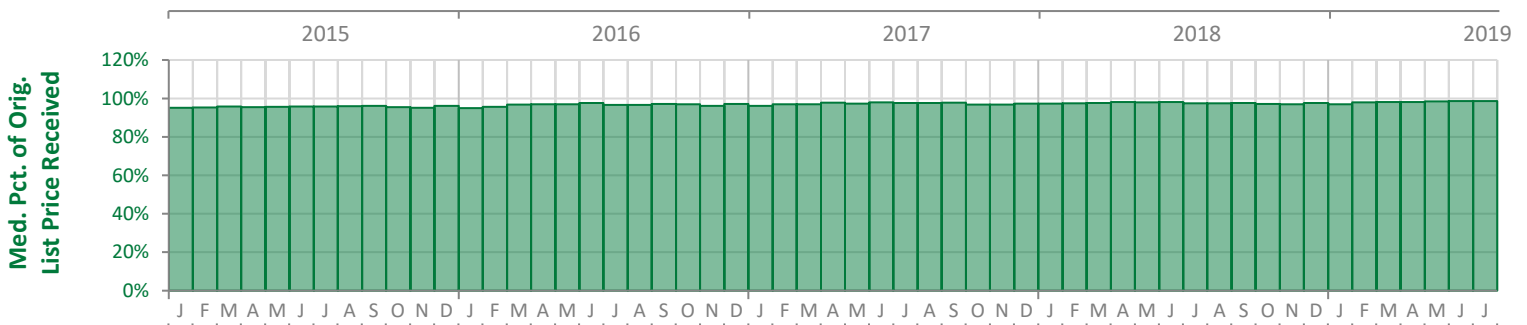


Median Percent of Original List Price Received

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	98.3%	0.4%
July 2019	98.7%	1.2%
June 2019	98.6%	0.5%
May 2019	98.4%	0.4%
April 2019	98.2%	0.1%
March 2019	98.2%	0.5%
February 2019	97.9%	0.5%
January 2019	96.9%	-0.4%
December 2018	97.7%	0.4%
November 2018	97.0%	0.2%
October 2018	97.2%	0.4%
September 2018	97.6%	-0.2%
August 2018	97.4%	-0.2%
July 2018	97.5%	-0.1%



Monthly Market Detail - July 2019

Single Family Homes

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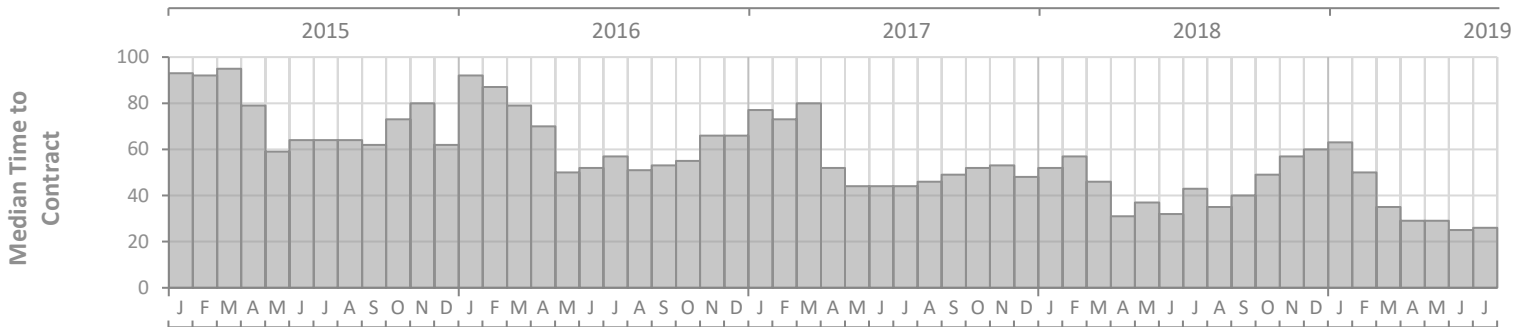
This report describes member activity for the association and is not confined to any specific geographic area.

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	32 Days	-22.0%
July 2019	26 Days	-39.5%
June 2019	25 Days	-21.9%
May 2019	29 Days	-21.6%
April 2019	29 Days	-6.5%
March 2019	35 Days	-23.9%
February 2019	50 Days	-12.3%
January 2019	63 Days	21.2%
December 2018	60 Days	25.0%
November 2018	57 Days	7.5%
October 2018	49 Days	-5.8%
September 2018	40 Days	-18.4%
August 2018	35 Days	-23.9%
July 2018	43 Days	-2.3%

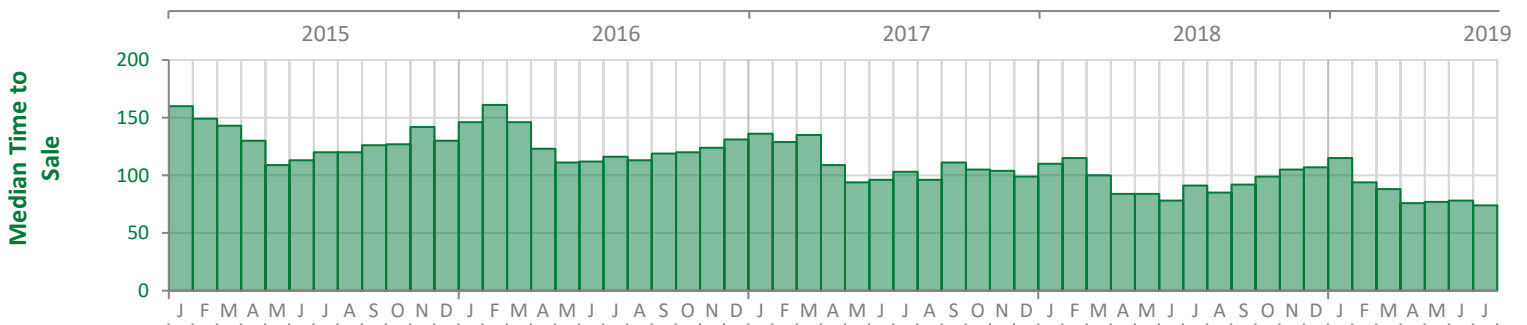


Median Time to Sale

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	82 Days	-9.9%
July 2019	74 Days	-18.7%
June 2019	78 Days	0.0%
May 2019	77 Days	-8.3%
April 2019	76 Days	-9.5%
March 2019	88 Days	-12.0%
February 2019	94 Days	-18.3%
January 2019	115 Days	4.5%
December 2018	107 Days	8.1%
November 2018	105 Days	1.0%
October 2018	99 Days	-5.7%
September 2018	92 Days	-17.1%
August 2018	85 Days	-11.5%
July 2018	91 Days	-11.7%



Monthly Market Detail - July 2019

Single Family Homes

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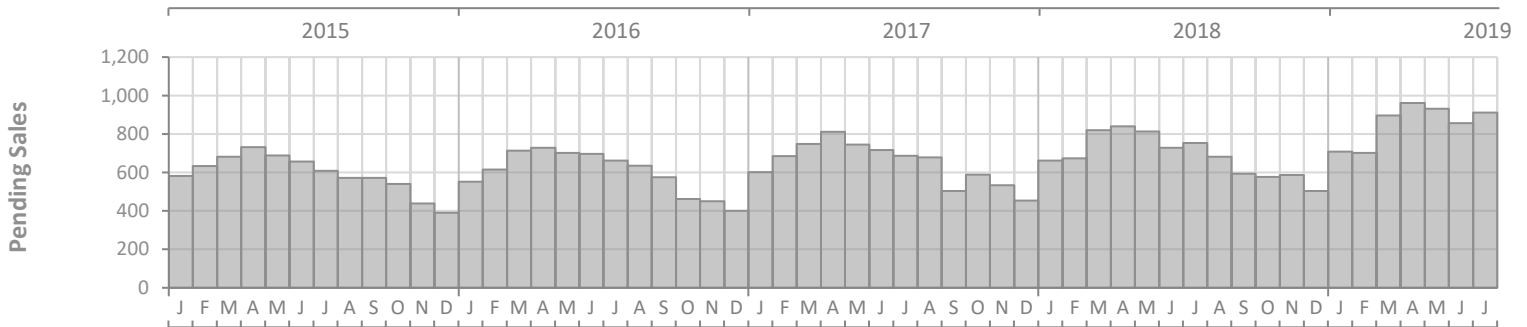
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New Pending Sales

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	5,970	12.9%
July 2019	912	21.1%
June 2019	857	17.7%
May 2019	932	14.6%
April 2019	961	14.5%
March 2019	897	9.4%
February 2019	702	4.3%
January 2019	709	7.3%
December 2018	503	11.0%
November 2018	586	9.7%
October 2018	576	-2.0%
September 2018	593	17.7%
August 2018	682	0.6%
July 2018	753	9.6%

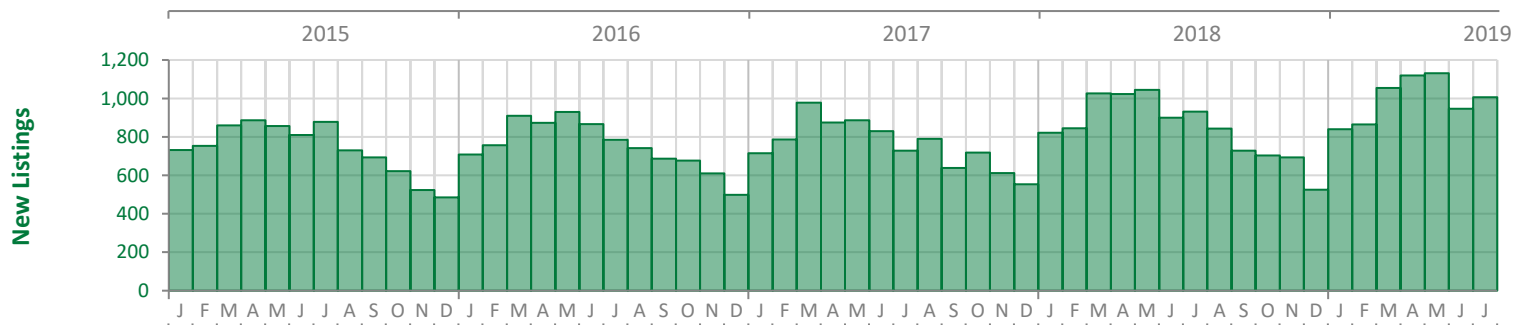


New Listings

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	6,961	5.6%
July 2019	1,007	8.2%
June 2019	946	5.1%
May 2019	1,131	8.2%
April 2019	1,119	9.4%
March 2019	1,054	2.6%
February 2019	864	2.4%
January 2019	840	2.3%
December 2018	525	-5.1%
November 2018	694	13.4%
October 2018	704	-2.1%
September 2018	728	14.1%
August 2018	843	6.7%
July 2018	931	27.9%



Monthly Market Detail - July 2019

Single Family Homes

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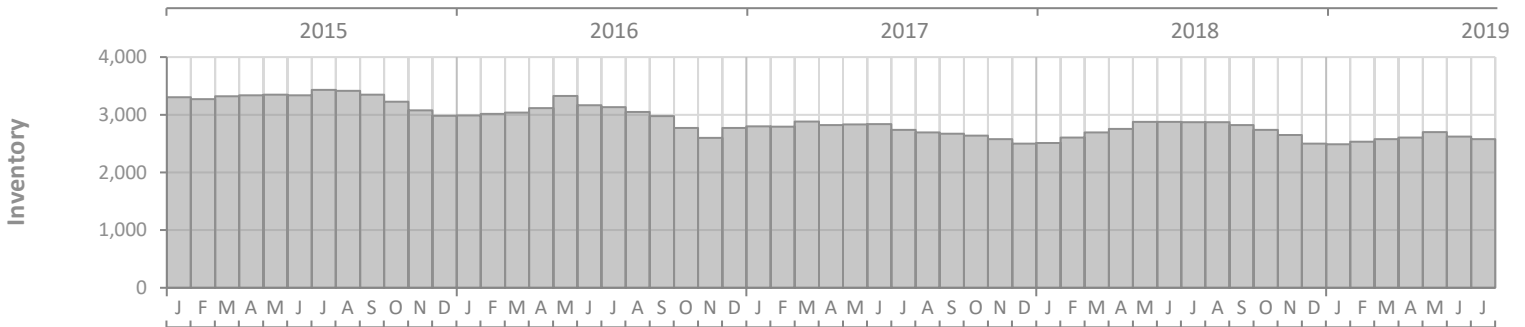
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Inventory (Active Listings)

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)	2,587	-5.6%
July 2019	2,578	-10.1%
June 2019	2,620	-9.0%
May 2019	2,700	-6.2%
April 2019	2,606	-5.3%
March 2019	2,580	-4.3%
February 2019	2,535	-2.6%
January 2019	2,488	-0.9%
December 2018	2,500	0.0%
November 2018	2,652	2.9%
October 2018	2,741	3.9%
September 2018	2,822	5.6%
August 2018	2,872	6.7%
July 2018	2,869	4.9%

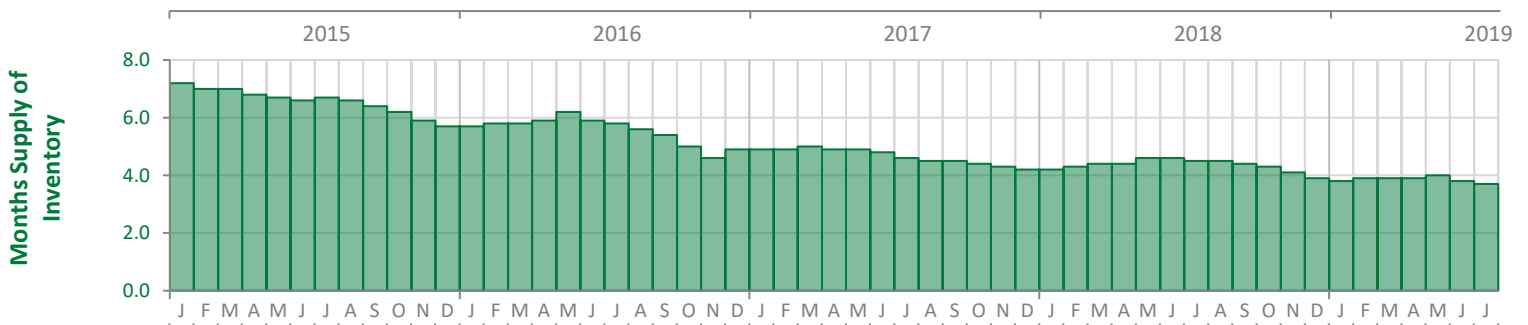


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.9	-11.4%
July 2019	3.7	-17.8%
June 2019	3.8	-17.4%
May 2019	4.0	-13.0%
April 2019	3.9	-11.4%
March 2019	3.9	-11.4%
February 2019	3.9	-9.3%
January 2019	3.8	-9.5%
December 2018	3.9	-7.1%
November 2018	4.1	-4.7%
October 2018	4.3	-2.3%
September 2018	4.4	-2.2%
August 2018	4.5	0.0%
July 2018	4.5	-2.2%



Monthly Market Detail - July 2019

Single Family Homes

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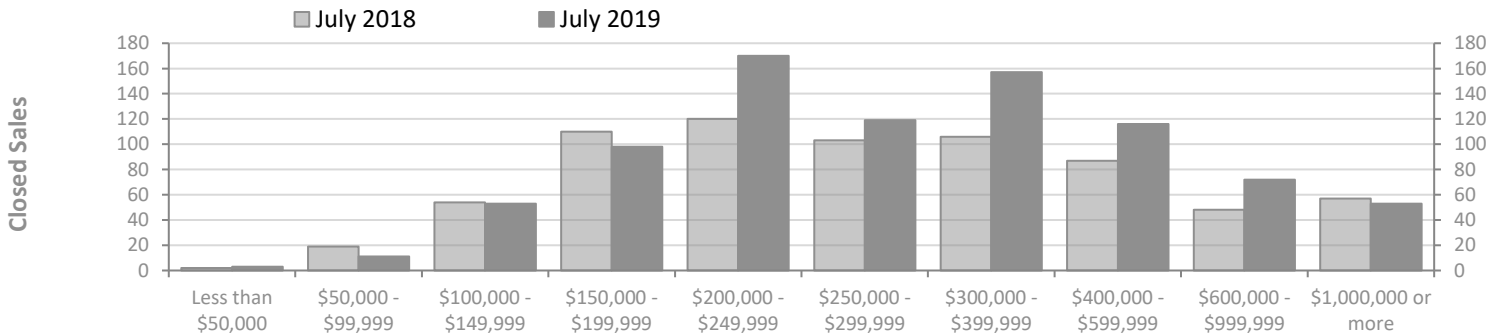
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Closed Sales by Sale Price

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	50.0%
\$50,000 - \$99,999	11	-42.1%
\$100,000 - \$149,999	53	-1.9%
\$150,000 - \$199,999	98	-10.9%
\$200,000 - \$249,999	170	41.7%
\$250,000 - \$299,999	119	15.5%
\$300,000 - \$399,999	157	48.1%
\$400,000 - \$599,999	116	33.3%
\$600,000 - \$999,999	72	50.0%
\$1,000,000 or more	53	-7.0%

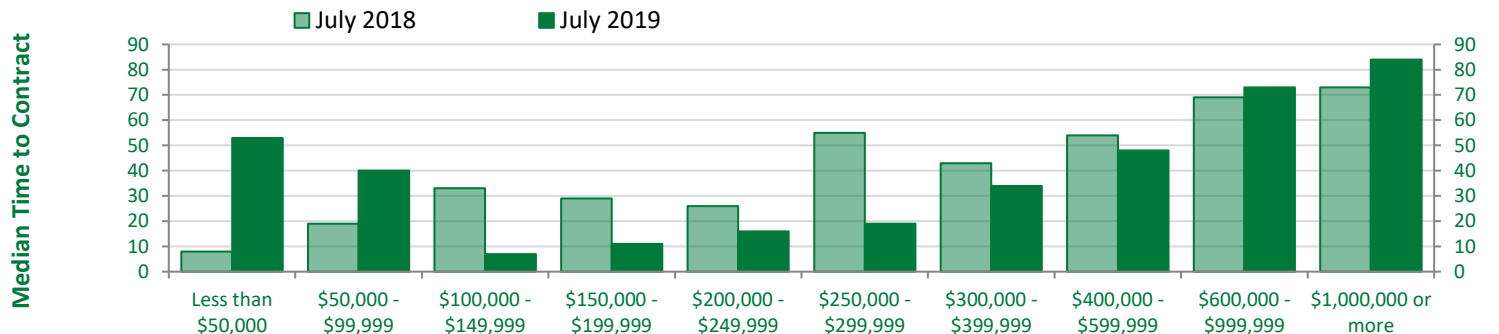


Median Time to Contract by Sale Price

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	53 Days	562.5%
\$50,000 - \$99,999	40 Days	110.5%
\$100,000 - \$149,999	7 Days	-78.8%
\$150,000 - \$199,999	11 Days	-62.1%
\$200,000 - \$249,999	16 Days	-38.5%
\$250,000 - \$299,999	19 Days	-65.5%
\$300,000 - \$399,999	34 Days	-20.9%
\$400,000 - \$599,999	48 Days	-11.1%
\$600,000 - \$999,999	73 Days	5.8%
\$1,000,000 or more	84 Days	15.1%



Monthly Market Detail - July 2019

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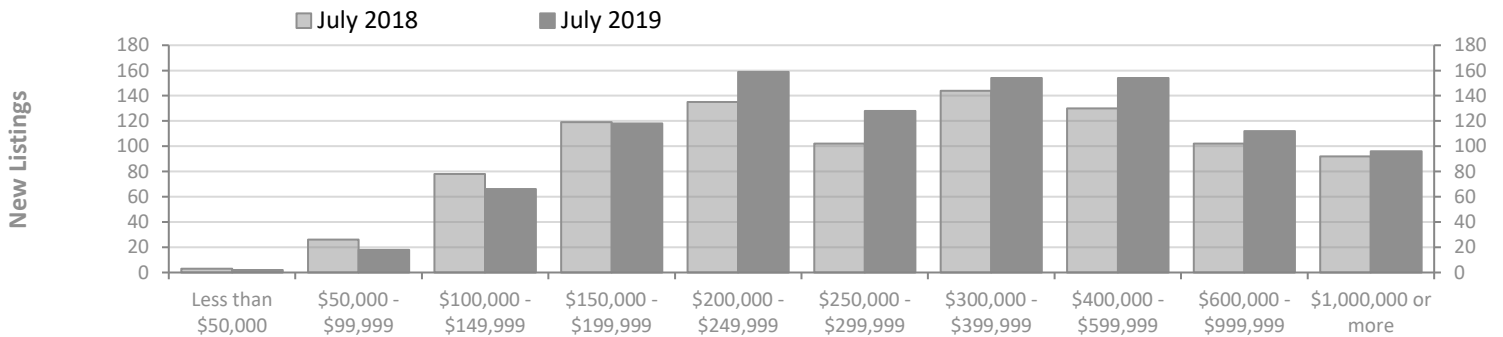
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New Listings by Initial Listing Price

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	-30.8%
\$100,000 - \$149,999	66	-15.4%
\$150,000 - \$199,999	118	-0.8%
\$200,000 - \$249,999	159	17.8%
\$250,000 - \$299,999	128	25.5%
\$300,000 - \$399,999	154	6.9%
\$400,000 - \$599,999	154	18.5%
\$600,000 - \$999,999	112	9.8%
\$1,000,000 or more	96	4.3%

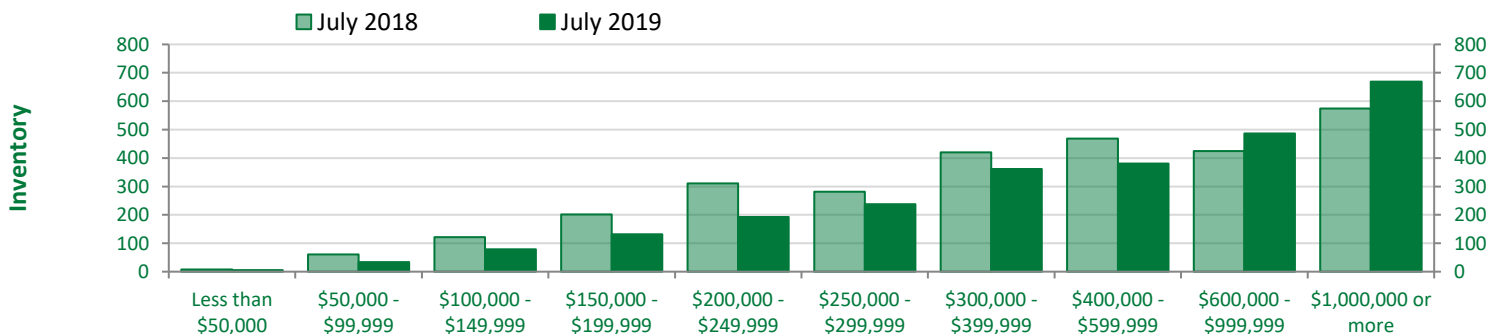


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-37.5%
\$50,000 - \$99,999	34	-44.3%
\$100,000 - \$149,999	79	-34.7%
\$150,000 - \$199,999	132	-34.3%
\$200,000 - \$249,999	193	-37.9%
\$250,000 - \$299,999	237	-15.7%
\$300,000 - \$399,999	361	-14.0%
\$400,000 - \$599,999	381	-18.6%
\$600,000 - \$999,999	487	14.9%
\$1,000,000 or more	669	16.6%

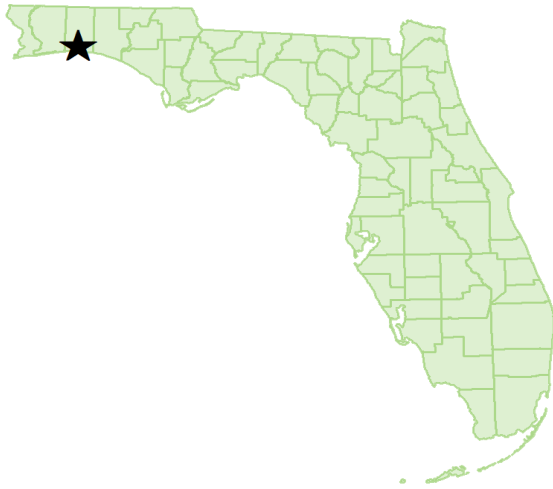


Monthly Distressed Market - July 2019

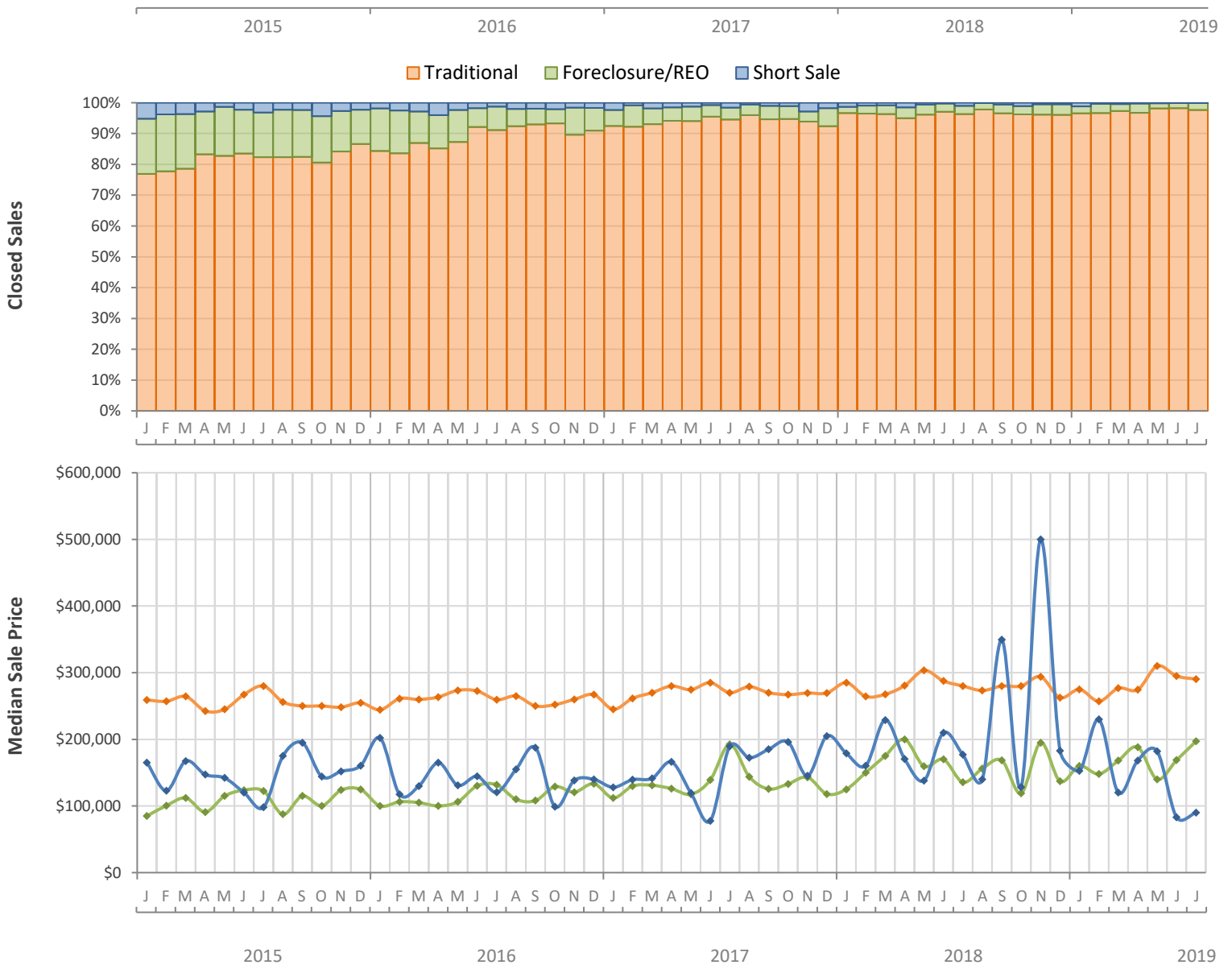
Single Family Homes

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		July 2019	July 2018	Percent Change Year-over-Year
Traditional	Closed Sales	832	680	22.4%
	Median Sale Price	\$290,250	\$280,000	3.7%
Foreclosure/REO	Closed Sales	19	19	0.0%
	Median Sale Price	\$197,000	\$135,600	45.3%
Short Sale	Closed Sales	1	7	-85.7%
	Median Sale Price	\$90,000	\$176,900	-49.1%

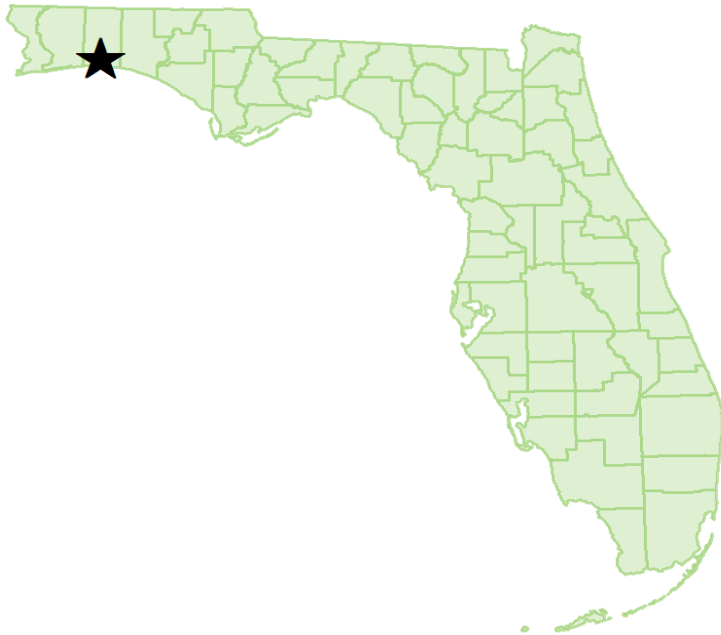


Monthly Market Detail - July 2019

Townhouses and Condos

Emerald Coast Association of REALTORS®

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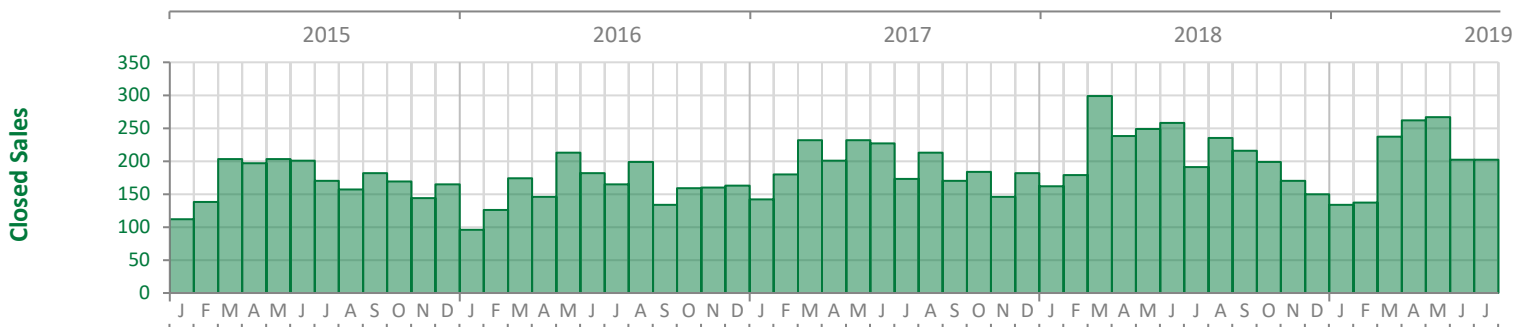
Summary Statistics	July 2019	July 2018	Percent Change Year-over-Year
Closed Sales	202	191	5.8%
Paid in Cash	67	69	-2.9%
Median Sale Price	\$254,000	\$309,000	-17.8%
Average Sale Price	\$341,980	\$364,723	-6.2%
Dollar Volume	\$69.1 Million	\$69.7 Million	-0.8%
Median Percent of Original List Price Received	96.0%	96.6%	-0.6%
Median Time to Contract	71 Days	51 Days	39.2%
Median Time to Sale	113 Days	90 Days	25.6%
New Pending Sales	206	224	-8.0%
New Listings	251	261	-3.8%
Pending Inventory	402	311	29.3%
Inventory (Active Listings)	1,313	1,151	14.1%
Months Supply of Inventory	6.5	5.6	16.1%

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	1,441	-8.6%
July 2019	202	5.8%
June 2019	202	-21.7%
May 2019	267	7.2%
April 2019	262	10.1%
March 2019	237	-20.7%
February 2019	137	-23.5%
January 2019	134	-17.3%
December 2018	150	-17.6%
November 2018	170	16.4%
October 2018	199	8.2%
September 2018	216	27.1%
August 2018	235	10.3%
July 2018	191	10.4%



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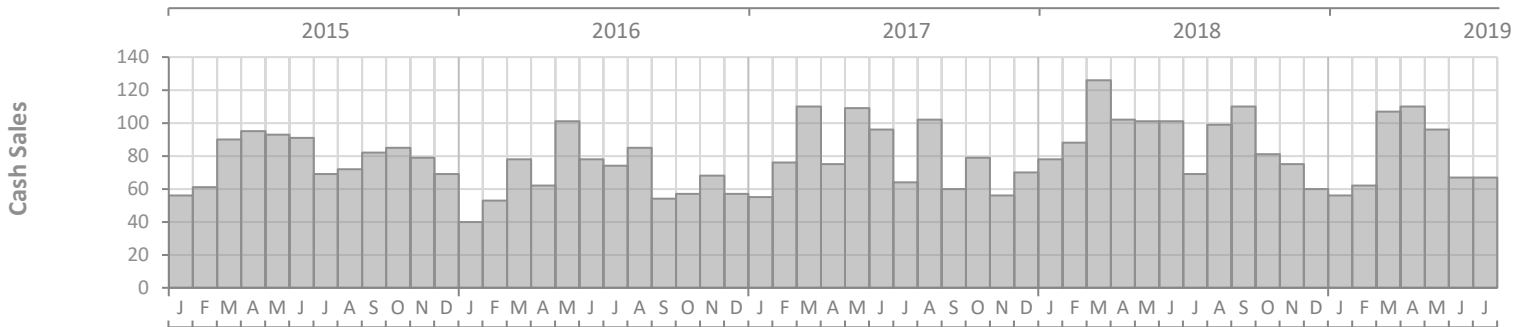
This report describes member activity for the association and is not confined to any specific geographic area.

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	565	-15.0%
July 2019	67	-2.9%
June 2019	67	-33.7%
May 2019	96	-5.0%
April 2019	110	7.8%
March 2019	107	-15.1%
February 2019	62	-29.5%
January 2019	56	-28.2%
December 2018	60	-14.3%
November 2018	75	33.9%
October 2018	81	2.5%
September 2018	110	83.3%
August 2018	99	-2.9%
July 2018	69	7.8%

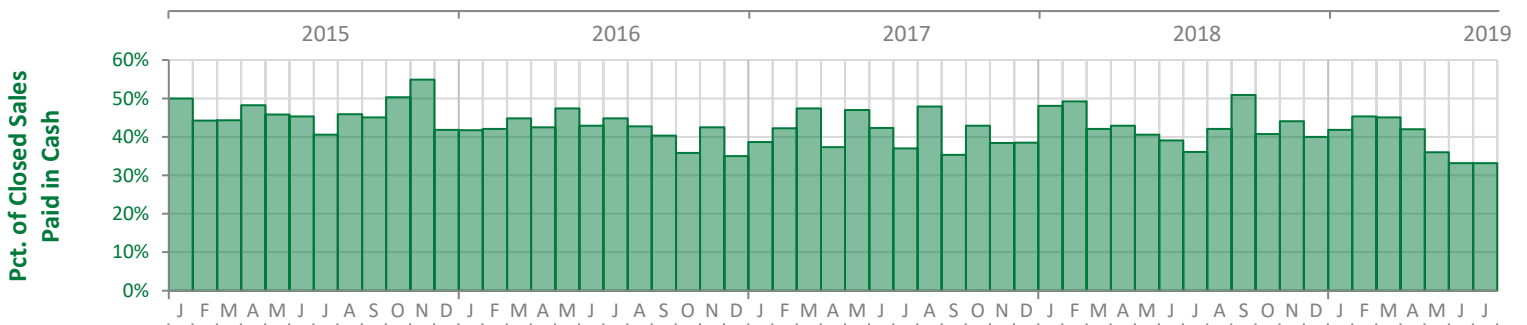


Cash Sales as a Percentage of Closed Sales

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	39.2%	-7.1%
July 2019	33.2%	-8.0%
June 2019	33.2%	-15.1%
May 2019	36.0%	-11.3%
April 2019	42.0%	-2.1%
March 2019	45.1%	7.1%
February 2019	45.3%	-7.9%
January 2019	41.8%	-13.1%
December 2018	40.0%	3.9%
November 2018	44.1%	14.8%
October 2018	40.7%	-5.1%
September 2018	50.9%	44.2%
August 2018	42.1%	-12.1%
July 2018	36.1%	-2.4%



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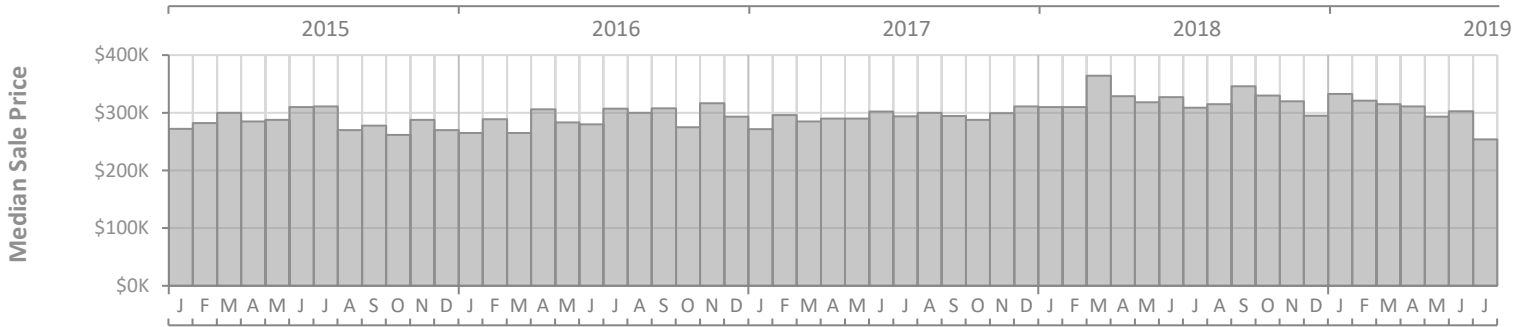
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Median Sale Price

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	-6.9%
July 2019	\$254,000	-17.8%
June 2019	\$302,500	-7.6%
May 2019	\$293,000	-7.9%
April 2019	\$311,000	-5.3%
March 2019	\$315,000	-13.6%
February 2019	\$321,000	3.6%
January 2019	\$332,500	7.3%
December 2018	\$295,000	-5.2%
November 2018	\$320,000	6.8%
October 2018	\$330,000	14.8%
September 2018	\$346,200	17.6%
August 2018	\$315,000	5.0%
July 2018	\$309,000	5.1%

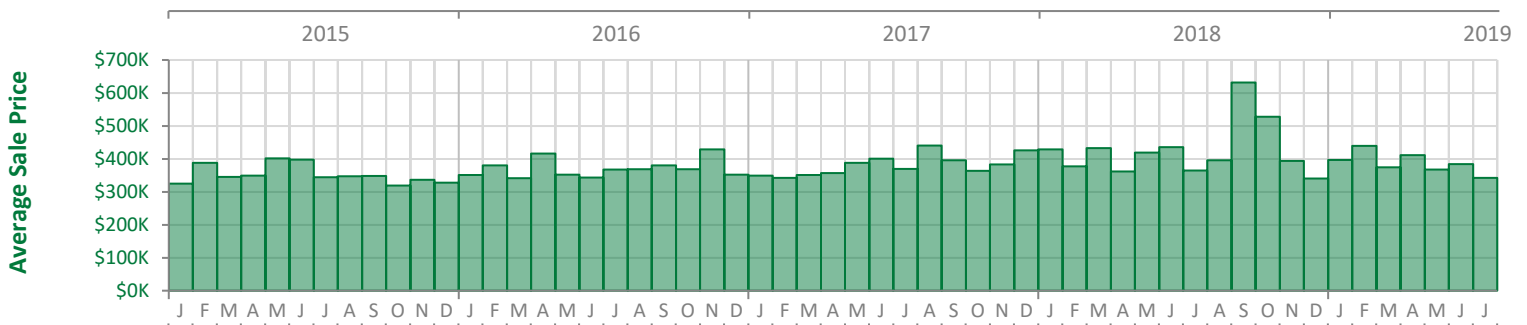


Average Sale Price

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	\$385,024	-5.0%
July 2019	\$341,980	-6.2%
June 2019	\$384,219	-11.8%
May 2019	\$367,990	-12.1%
April 2019	\$411,528	13.7%
March 2019	\$373,856	-13.6%
February 2019	\$439,778	16.5%
January 2019	\$397,018	-7.4%
December 2018	\$340,322	-20.0%
November 2018	\$393,486	2.7%
October 2018	\$527,680	45.2%
September 2018	\$631,271	59.6%
August 2018	\$395,314	-10.1%
July 2018	\$364,723	-1.2%



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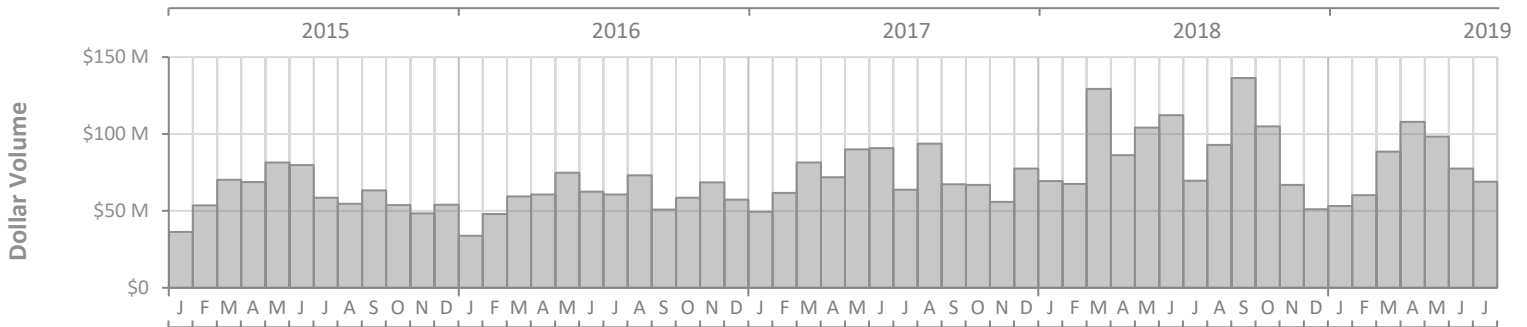
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Dollar Volume

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	\$554.8 Million	-13.1%
July 2019	\$69.1 Million	-0.8%
June 2019	\$77.6 Million	-30.9%
May 2019	\$98.3 Million	-5.7%
April 2019	\$107.8 Million	25.1%
March 2019	\$88.6 Million	-31.5%
February 2019	\$60.2 Million	-10.8%
January 2019	\$53.2 Million	-23.4%
December 2018	\$51.0 Million	-34.1%
November 2018	\$66.9 Million	19.6%
October 2018	\$105.0 Million	57.0%
September 2018	\$136.4 Million	102.8%
August 2018	\$92.9 Million	-0.9%
July 2018	\$69.7 Million	9.1%

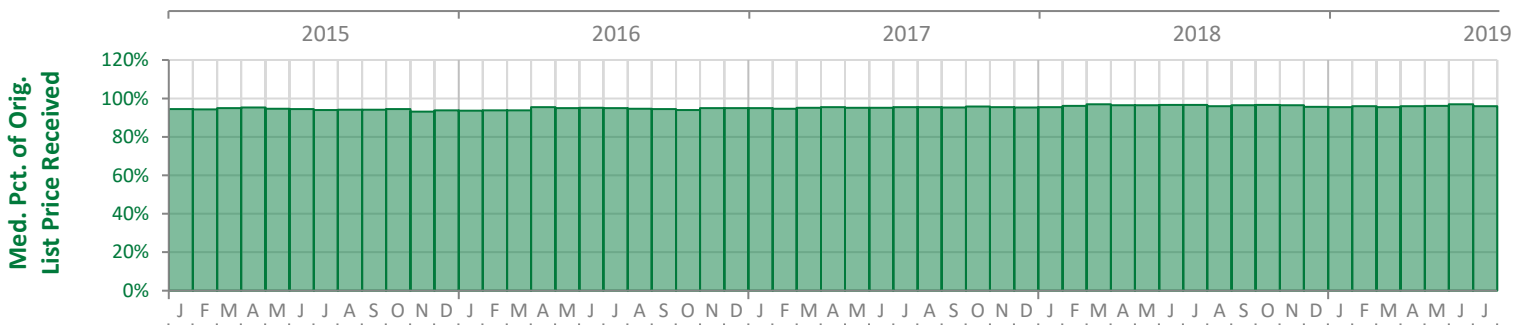


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.0%	-0.5%
July 2019	96.0%	-0.6%
June 2019	96.9%	0.3%
May 2019	96.2%	-0.3%
April 2019	96.0%	-0.5%
March 2019	95.5%	-1.4%
February 2019	95.9%	-0.2%
January 2019	95.5%	0.0%
December 2018	95.7%	0.4%
November 2018	96.5%	1.0%
October 2018	96.7%	0.9%
September 2018	96.4%	1.2%
August 2018	96.0%	0.5%
July 2018	96.6%	1.3%



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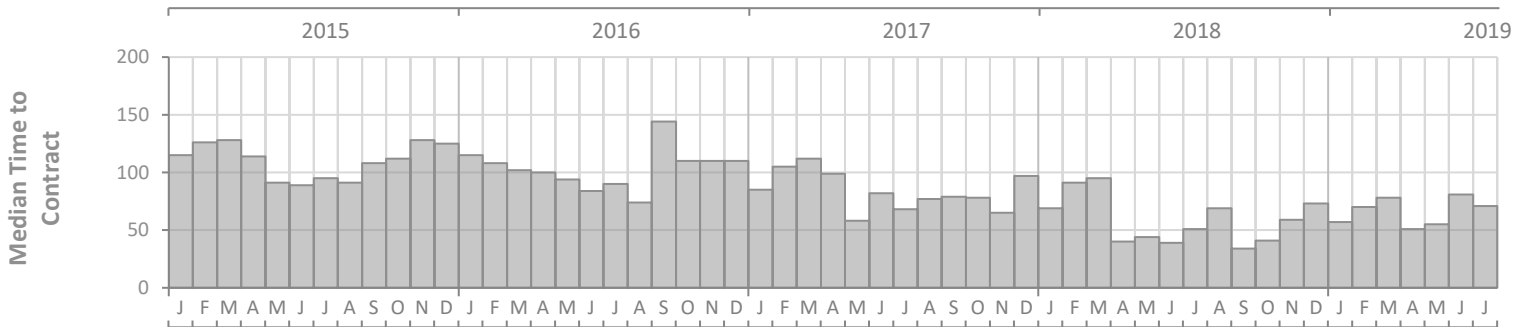
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Median Time to Contract

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	64 Days	16.4%
July 2019	71 Days	39.2%
June 2019	81 Days	107.7%
May 2019	55 Days	25.0%
April 2019	51 Days	27.5%
March 2019	78 Days	-17.9%
February 2019	70 Days	-23.1%
January 2019	57 Days	-17.4%
December 2018	73 Days	-24.7%
November 2018	59 Days	-9.2%
October 2018	41 Days	-47.4%
September 2018	34 Days	-57.0%
August 2018	69 Days	-10.4%
July 2018	51 Days	-25.0%

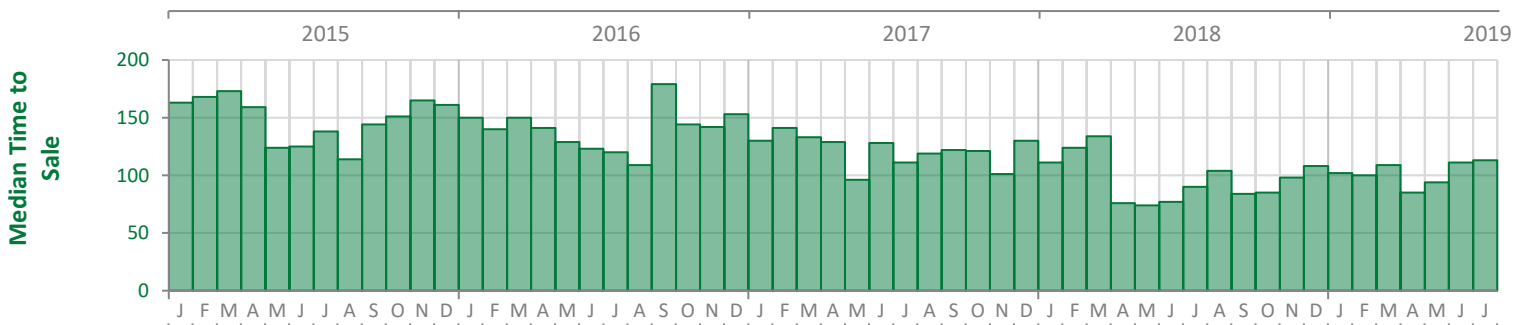


Median Time to Sale

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	99 Days	5.3%
July 2019	113 Days	25.6%
June 2019	111 Days	44.2%
May 2019	94 Days	27.0%
April 2019	85 Days	11.8%
March 2019	109 Days	-18.7%
February 2019	100 Days	-19.4%
January 2019	102 Days	-8.1%
December 2018	108 Days	-16.9%
November 2018	98 Days	-3.0%
October 2018	85 Days	-29.8%
September 2018	84 Days	-31.1%
August 2018	104 Days	-12.6%
July 2018	90 Days	-18.9%



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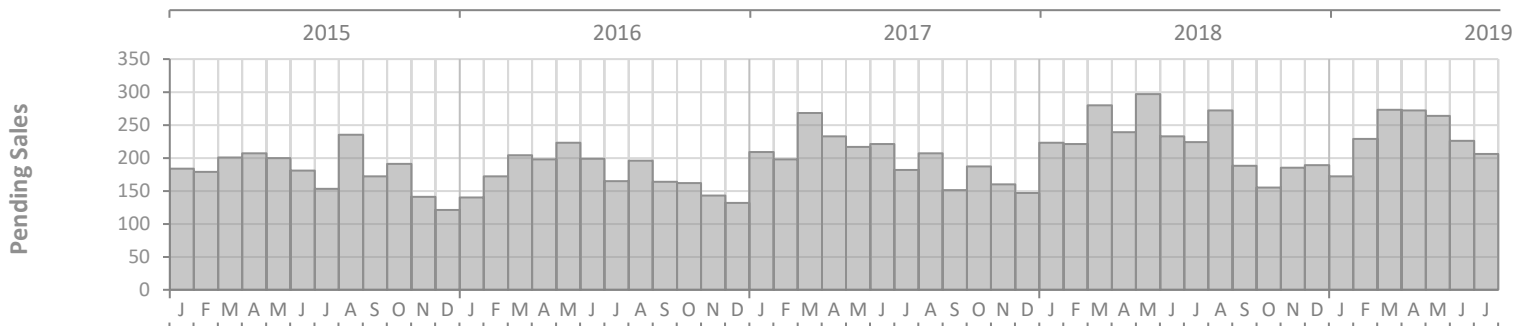
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New Pending Sales

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	1,642	-4.4%
July 2019	206	-8.0%
June 2019	226	-3.0%
May 2019	264	-11.1%
April 2019	272	13.8%
March 2019	273	-2.5%
February 2019	229	3.6%
January 2019	172	-22.9%
December 2018	189	28.6%
November 2018	185	15.6%
October 2018	155	-17.1%
September 2018	188	24.5%
August 2018	272	31.4%
July 2018	224	23.1%

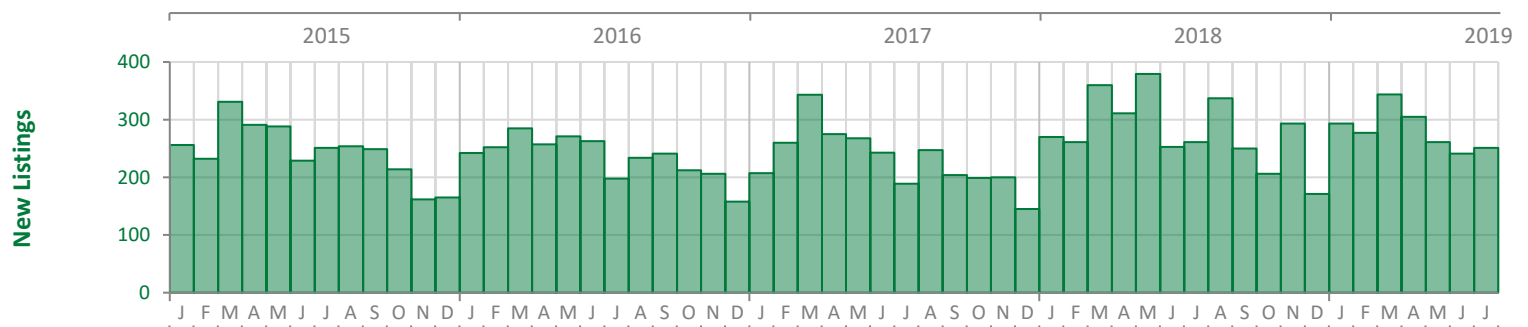


New Listings

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	1,972	-5.9%
July 2019	251	-3.8%
June 2019	241	-4.7%
May 2019	261	-31.1%
April 2019	305	-1.9%
March 2019	344	-4.4%
February 2019	277	6.1%
January 2019	293	8.5%
December 2018	171	17.9%
November 2018	293	46.5%
October 2018	206	3.5%
September 2018	250	22.5%
August 2018	337	36.4%
July 2018	261	38.1%



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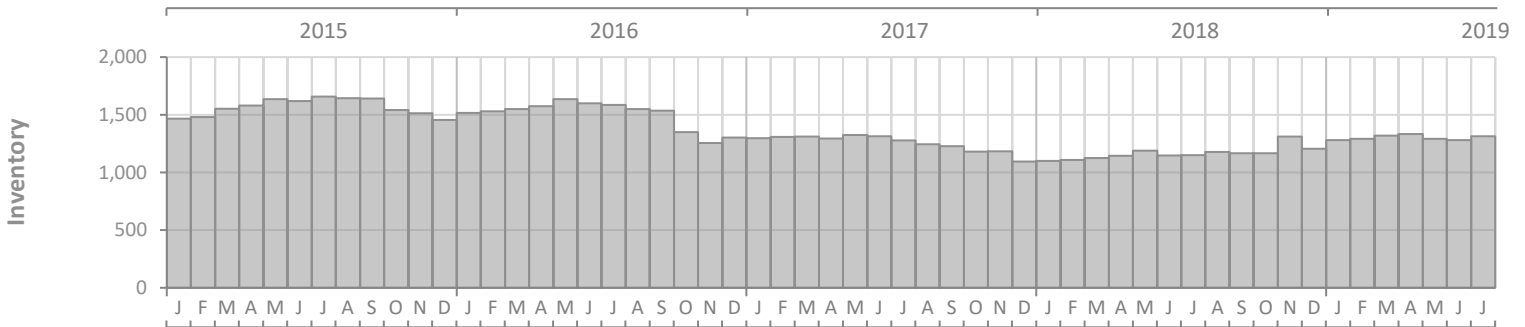
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Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,301	14.3%
July 2019	1,313	14.1%
June 2019	1,280	11.6%
May 2019	1,292	8.8%
April 2019	1,332	16.4%
March 2019	1,319	17.1%
February 2019	1,291	16.4%
January 2019	1,281	16.3%
December 2018	1,206	10.1%
November 2018	1,310	10.7%
October 2018	1,167	-1.2%
September 2018	1,168	-4.8%
August 2018	1,179	-5.2%
July 2018	1,151	-9.9%

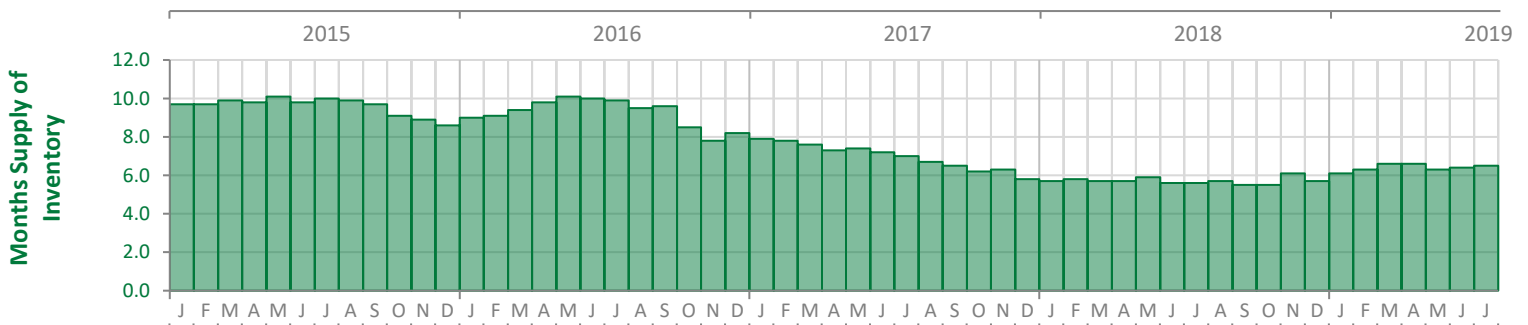


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	6.4	12.3%
July 2019	6.5	16.1%
June 2019	6.4	14.3%
May 2019	6.3	6.8%
April 2019	6.6	15.8%
March 2019	6.6	15.8%
February 2019	6.3	8.6%
January 2019	6.1	7.0%
December 2018	5.7	-1.7%
November 2018	6.1	-3.2%
October 2018	5.5	-11.3%
September 2018	5.5	-15.4%
August 2018	5.7	-14.9%
July 2018	5.6	-20.0%



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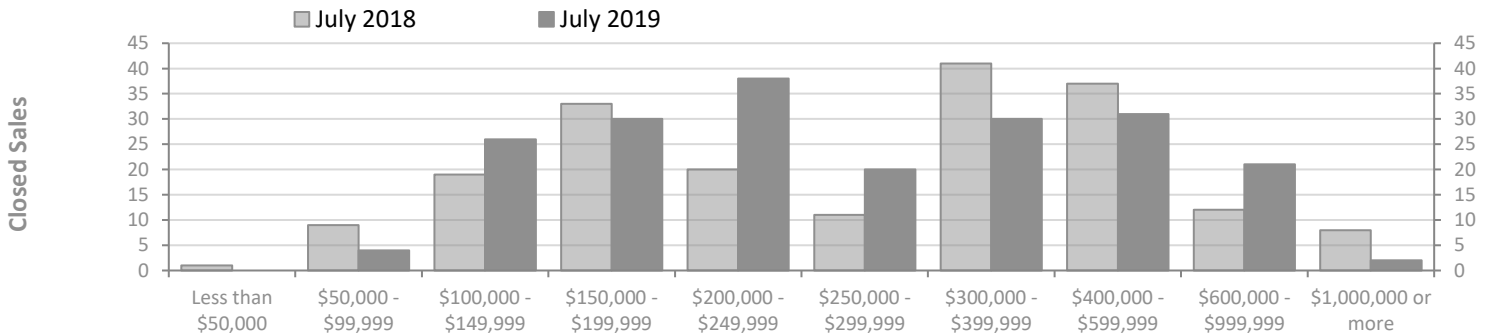
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Closed Sales by Sale Price

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	4	-55.6%
\$100,000 - \$149,999	26	36.8%
\$150,000 - \$199,999	30	-9.1%
\$200,000 - \$249,999	38	90.0%
\$250,000 - \$299,999	20	81.8%
\$300,000 - \$399,999	30	-26.8%
\$400,000 - \$599,999	31	-16.2%
\$600,000 - \$999,999	21	75.0%
\$1,000,000 or more	2	-75.0%

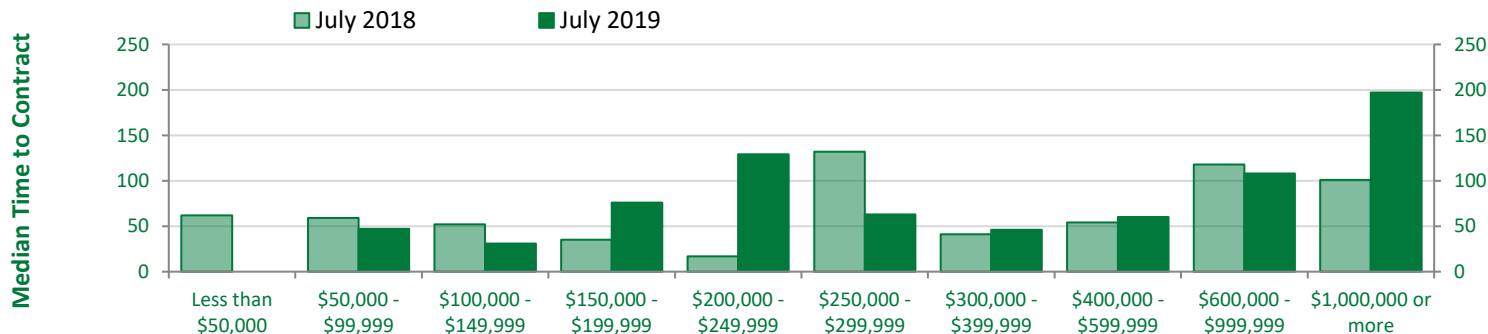


Median Time to Contract by Sale Price

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	47 Days	-20.3%
\$100,000 - \$149,999	31 Days	-40.4%
\$150,000 - \$199,999	76 Days	117.1%
\$200,000 - \$249,999	129 Days	658.8%
\$250,000 - \$299,999	63 Days	-52.3%
\$300,000 - \$399,999	46 Days	12.2%
\$400,000 - \$599,999	60 Days	11.1%
\$600,000 - \$999,999	108 Days	-8.5%
\$1,000,000 or more	197 Days	95.0%



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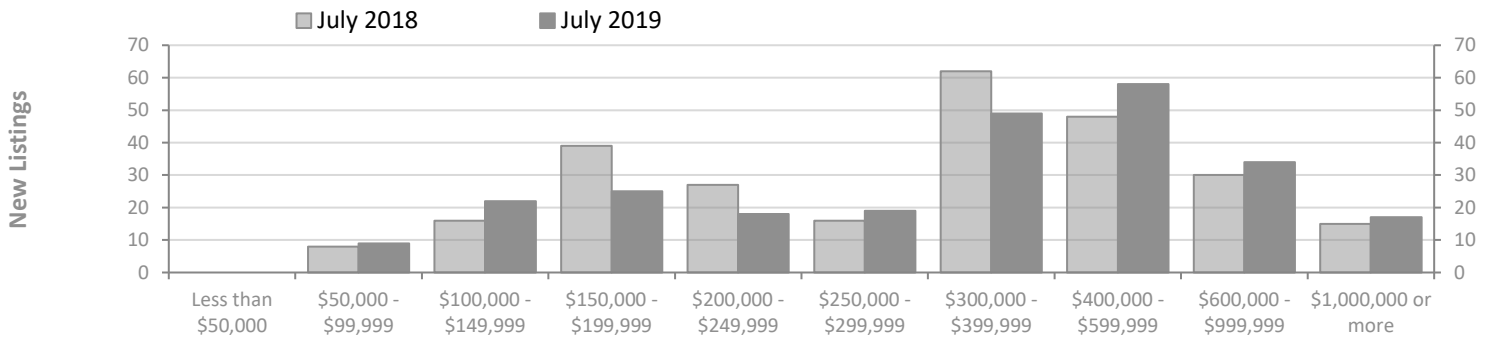
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New Listings by Initial Listing Price

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	9	12.5%
\$100,000 - \$149,999	22	37.5%
\$150,000 - \$199,999	25	-35.9%
\$200,000 - \$249,999	18	-33.3%
\$250,000 - \$299,999	19	18.8%
\$300,000 - \$399,999	49	-21.0%
\$400,000 - \$599,999	58	20.8%
\$600,000 - \$999,999	34	13.3%
\$1,000,000 or more	17	13.3%

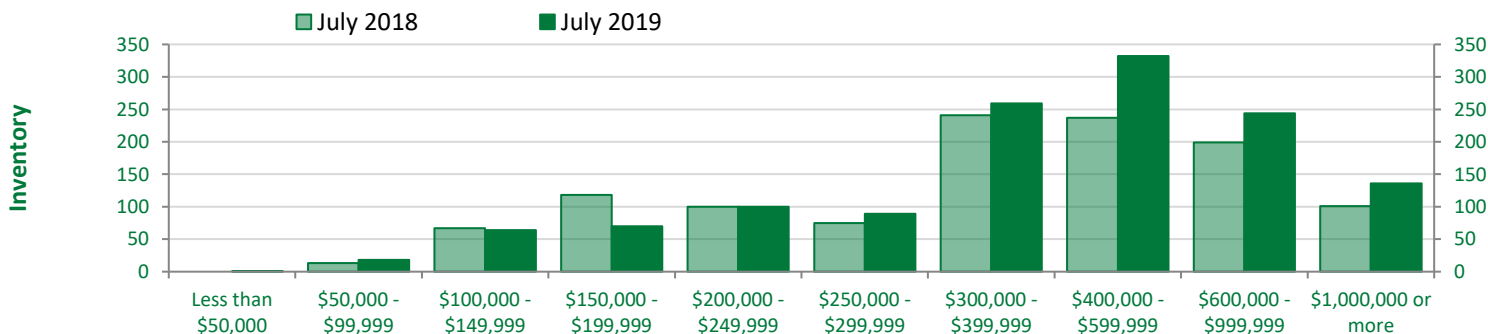


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	18	38.5%
\$100,000 - \$149,999	64	-4.5%
\$150,000 - \$199,999	70	-40.7%
\$200,000 - \$249,999	100	0.0%
\$250,000 - \$299,999	89	18.7%
\$300,000 - \$399,999	259	7.5%
\$400,000 - \$599,999	332	40.1%
\$600,000 - \$999,999	244	22.6%
\$1,000,000 or more	136	34.7%

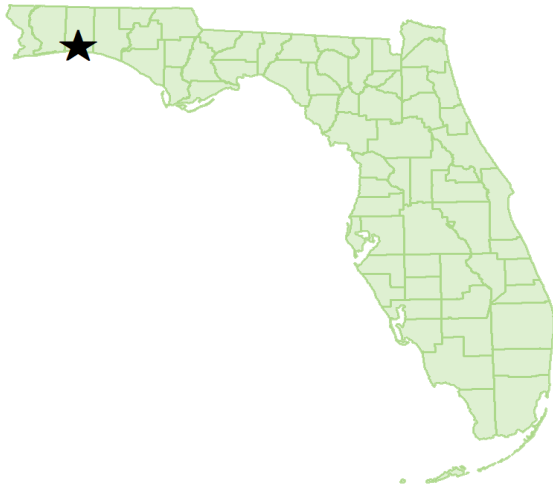


Monthly Distressed Market - July 2019

Townhouses and Condos

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		July 2019	July 2018	Percent Change Year-over-Year
Traditional	Closed Sales	200	187	7.0%
	Median Sale Price	\$254,000	\$310,000	-18.1%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$260,950	\$299,000	-12.7%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$72,550	N/A

