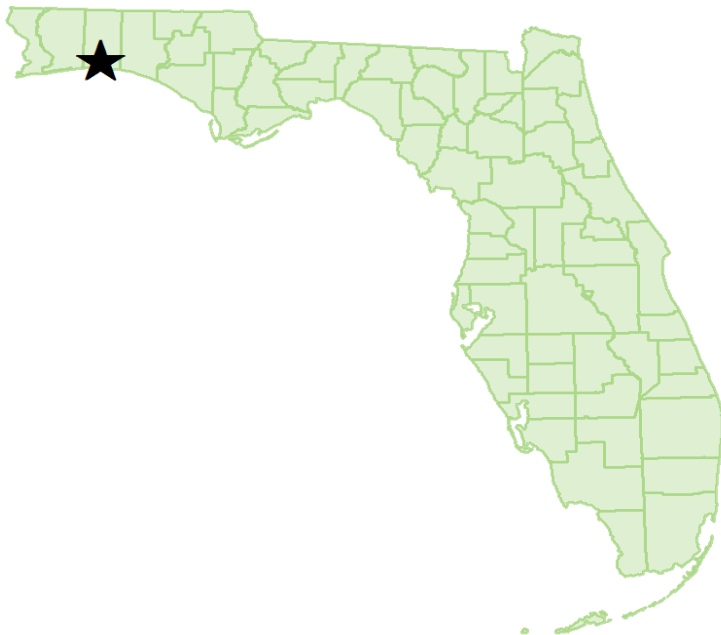


# Monthly Market Detail - March 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®

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



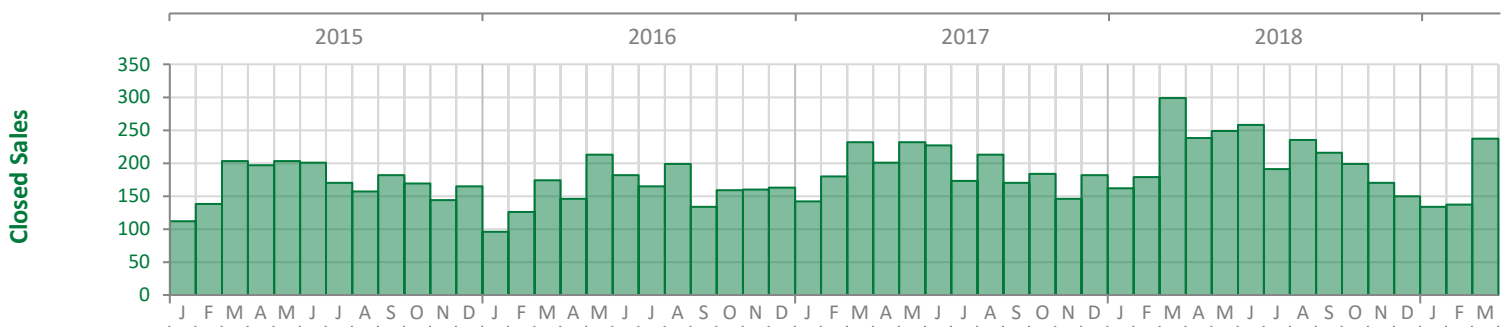
Summary Statistics	March 2019	March 2018	Percent Change Year-over-Year
Closed Sales	237	299	-20.7%
Paid in Cash	107	126	-15.1%
Median Sale Price	\$315,000	\$364,500	-13.6%
Average Sale Price	\$373,856	\$432,620	-13.6%
Dollar Volume	\$88.6 Million	\$129.4 Million	-31.5%
Median Percent of Original List Price Received	95.5%	96.9%	-1.4%
Median Time to Contract	78 Days	95 Days	-17.9%
Median Time to Sale	109 Days	134 Days	-18.7%
New Pending Sales	273	280	-2.5%
New Listings	344	360	-4.4%
Pending Inventory	393	306	28.4%
Inventory (Active Listings)	1,319	1,126	17.1%
Months Supply of Inventory	6.6	5.7	15.8%

## 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	508	-20.6%
<b>March 2019</b>	<b>237</b>	<b>-20.7%</b>
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%
June 2018	258	13.7%
May 2018	249	7.3%
April 2018	238	18.4%
March 2018	299	28.9%



# Monthly Market Detail - March 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



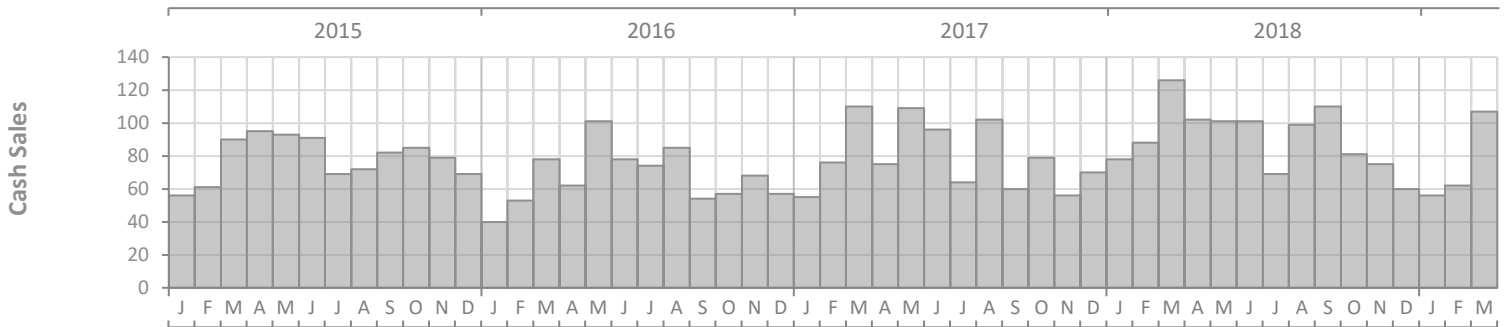
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	225	-22.9%
<b>March 2019</b>	<b>107</b>	<b>-15.1%</b>
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%
June 2018	101	5.2%
May 2018	101	-7.3%
April 2018	102	36.0%
March 2018	126	14.5%

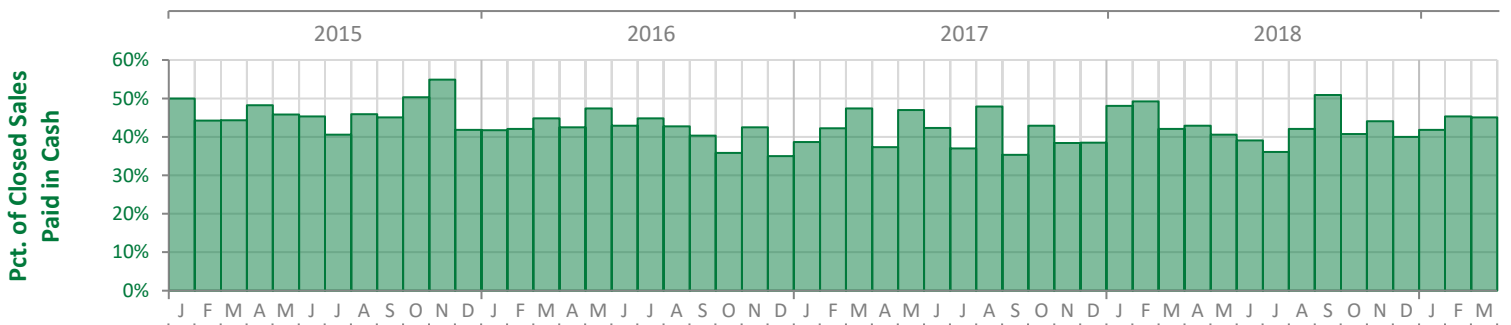


#### Cash Sales as a Percentage of Closed Sales

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	44.3%	-2.9%
<b>March 2019</b>	<b>45.1%</b>	<b>7.1%</b>
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%
June 2018	39.1%	-7.6%
May 2018	40.6%	-13.6%
April 2018	42.9%	15.0%
March 2018	42.1%	-11.2%



# Monthly Market Detail - March 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



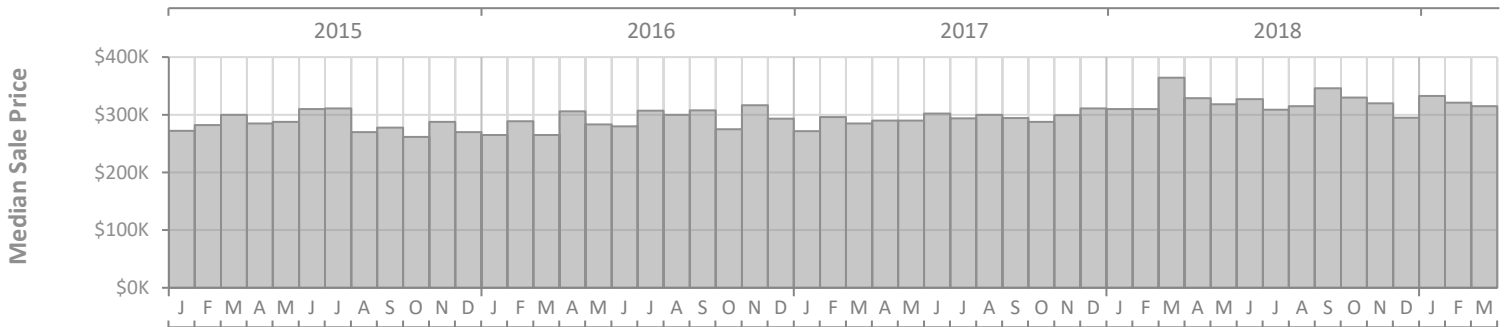
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#### Median Sale Price

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	\$320,000	-4.6%
<b>March 2019</b>	<b>\$315,000</b>	<b>-13.6%</b>
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%
June 2018	\$327,250	8.4%
May 2018	\$318,000	9.7%
April 2018	\$328,500	13.3%
March 2018	\$364,500	27.9%

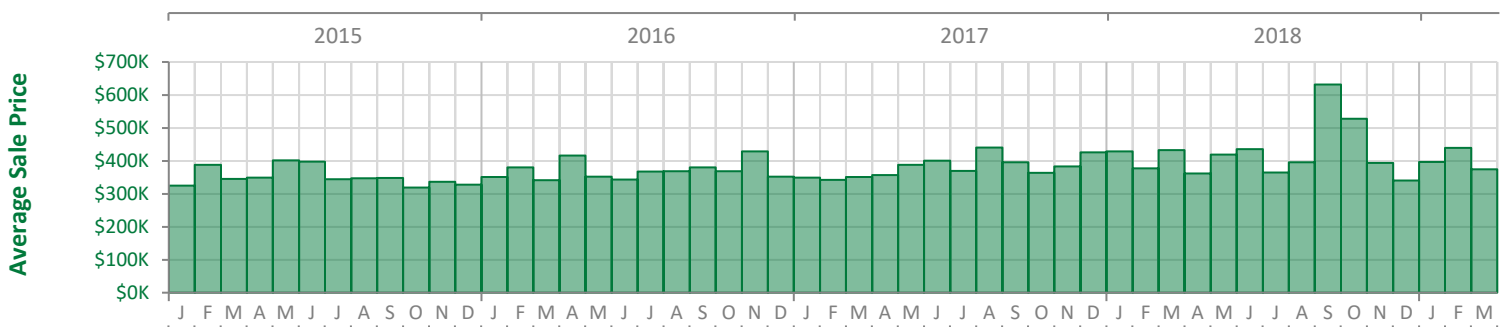


#### Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$397,744	-4.4%
<b>March 2019</b>	<b>\$373,856</b>	<b>-13.6%</b>
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%
June 2018	\$435,380	8.8%
May 2018	\$418,575	7.9%
April 2018	\$362,047	1.3%
March 2018	\$432,620	23.3%



# Monthly Market Detail - March 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



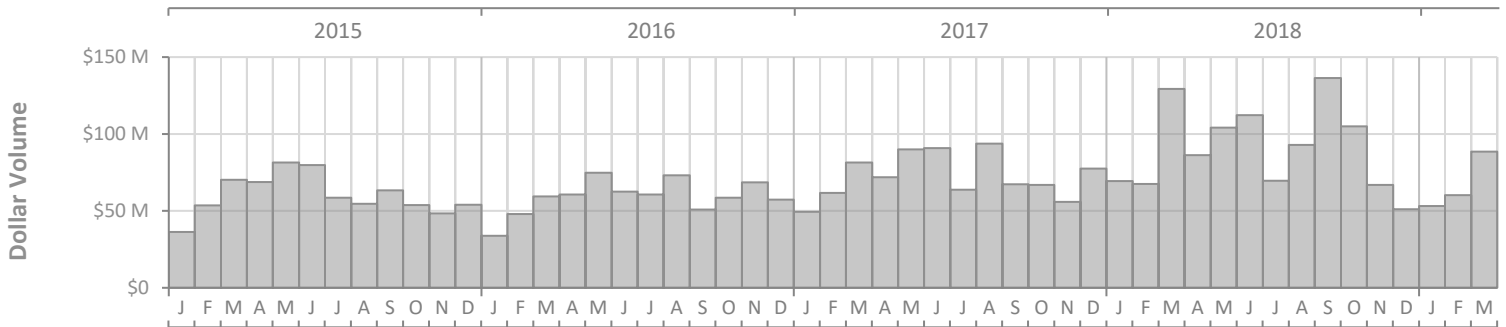
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#### Dollar Volume

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	\$202.1 Million	-24.2%
<b>March 2019</b>	<b>\$88.6 Million</b>	<b>-31.5%</b>
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%
June 2018	\$112.3 Million	23.6%
May 2018	\$104.2 Million	15.8%
April 2018	\$86.2 Million	20.0%
March 2018	\$129.4 Million	58.9%

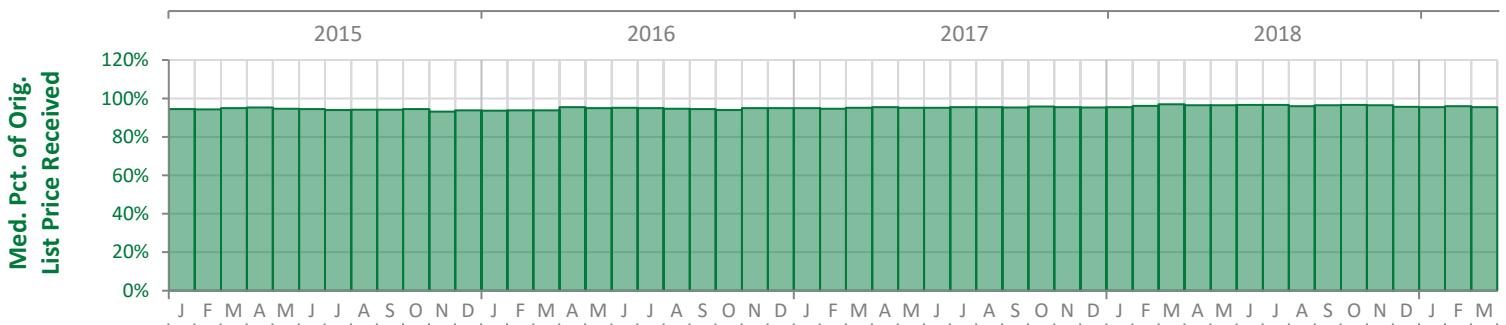


#### Median Percent of Original List Price Received

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	95.5%	-0.9%
<b>March 2019</b>	<b>95.5%</b>	<b>-1.4%</b>
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%
June 2018	96.6%	1.5%
May 2018	96.5%	1.5%
April 2018	96.5%	1.2%
March 2018	96.9%	1.8%



# Monthly Market Detail - March 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



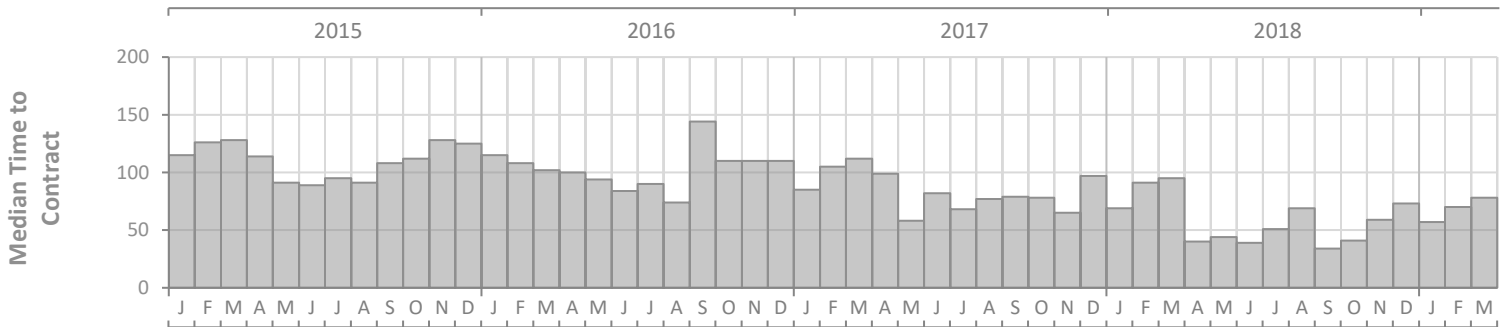
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#### Median Time to Contract

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	72 Days	-12.2%
<b>March 2019</b>	<b>78 Days</b>	<b>-17.9%</b>
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%
June 2018	39 Days	-52.4%
May 2018	44 Days	-24.1%
April 2018	40 Days	-59.6%
March 2018	95 Days	-15.2%

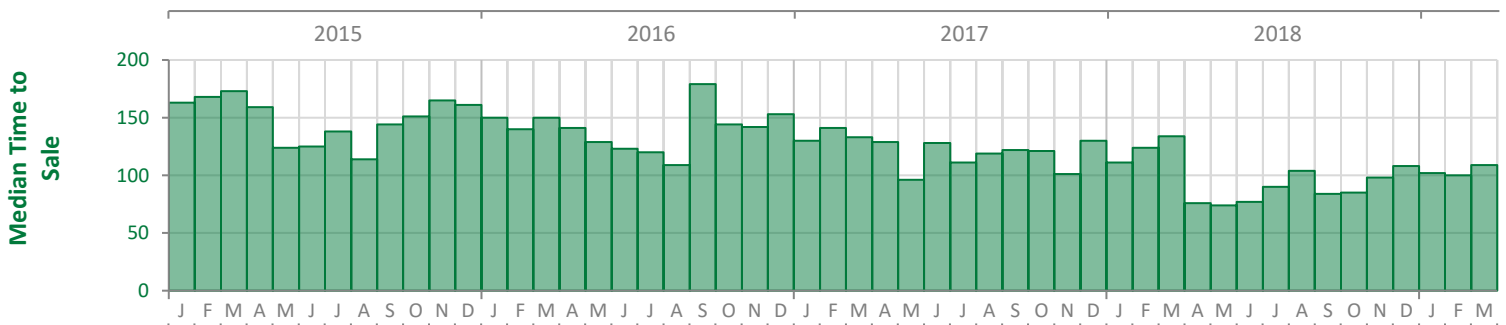


#### Median Time to Sale

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	106 Days	-13.1%
<b>March 2019</b>	<b>109 Days</b>	<b>-18.7%</b>
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%
June 2018	77 Days	-39.8%
May 2018	74 Days	-22.9%
April 2018	76 Days	-41.1%
March 2018	134 Days	0.8%



# Monthly Market Detail - March 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



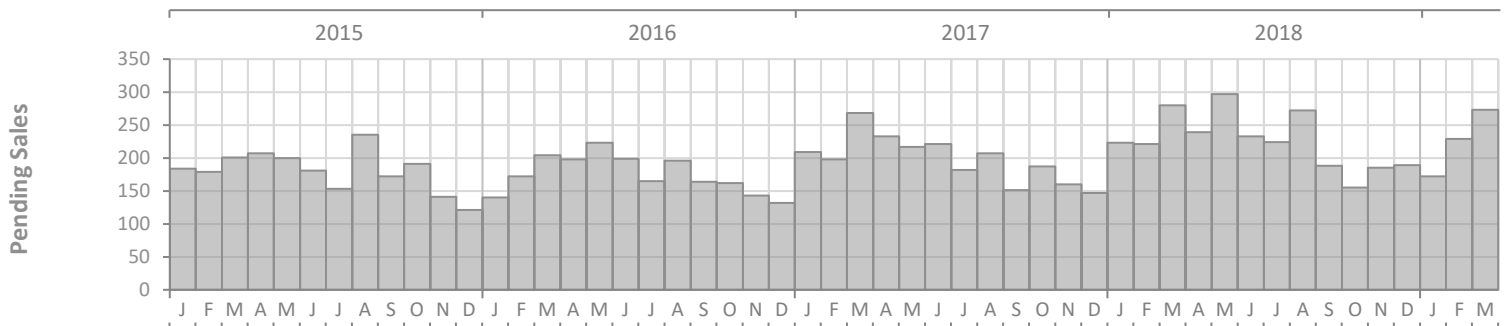
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#### New Pending Sales

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	674	-6.9%
<b>March 2019</b>	<b>273</b>	<b>-2.5%</b>
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%
June 2018	233	5.4%
May 2018	297	36.9%
April 2018	239	2.6%
March 2018	280	4.5%

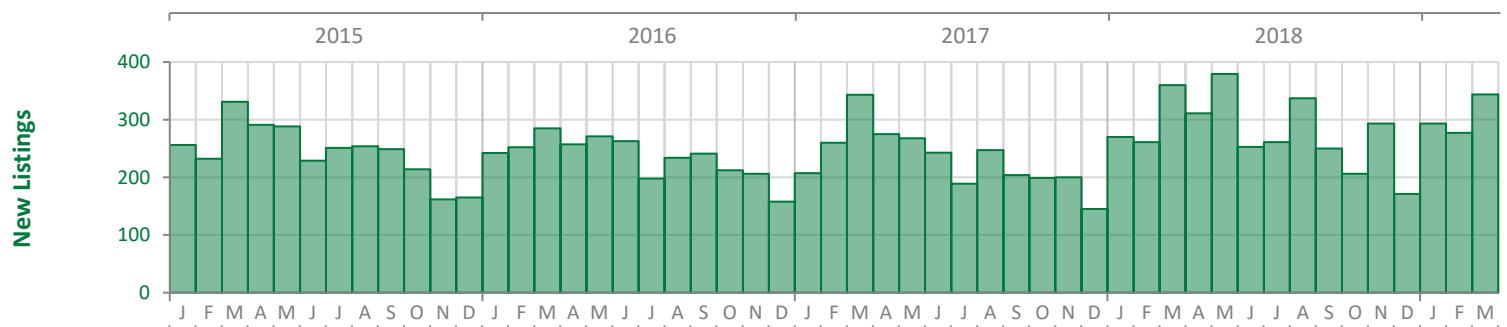


#### New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	914	2.6%
<b>March 2019</b>	<b>344</b>	<b>-4.4%</b>
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%
June 2018	253	4.1%
May 2018	379	41.4%
April 2018	311	13.1%
March 2018	360	5.0%





# Monthly Market Detail - March 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



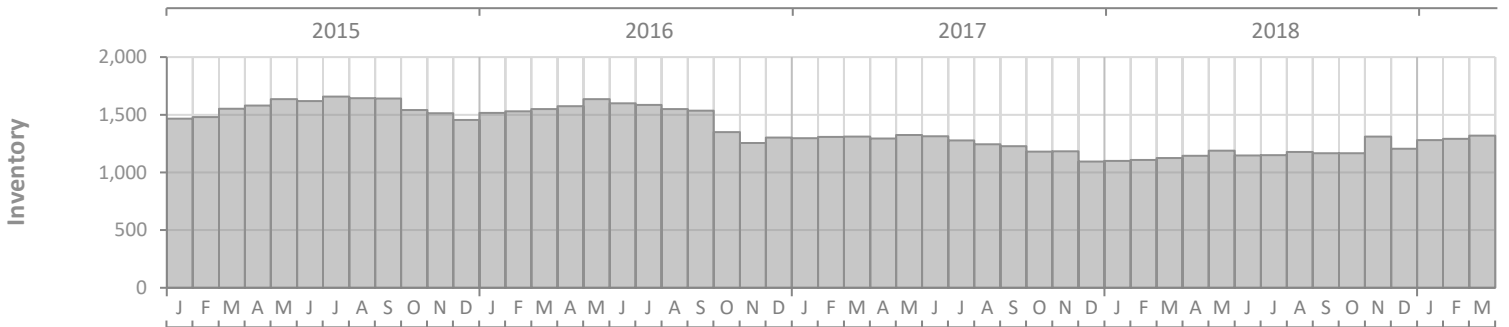
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#### Inventory (Active Listings)

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)	1,297	16.6%
<b>March 2019</b>	<b>1,319</b>	<b>17.1%</b>
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%
June 2018	1,147	-12.6%
May 2018	1,188	-10.3%
April 2018	1,144	-11.7%
March 2018	1,126	-14.2%

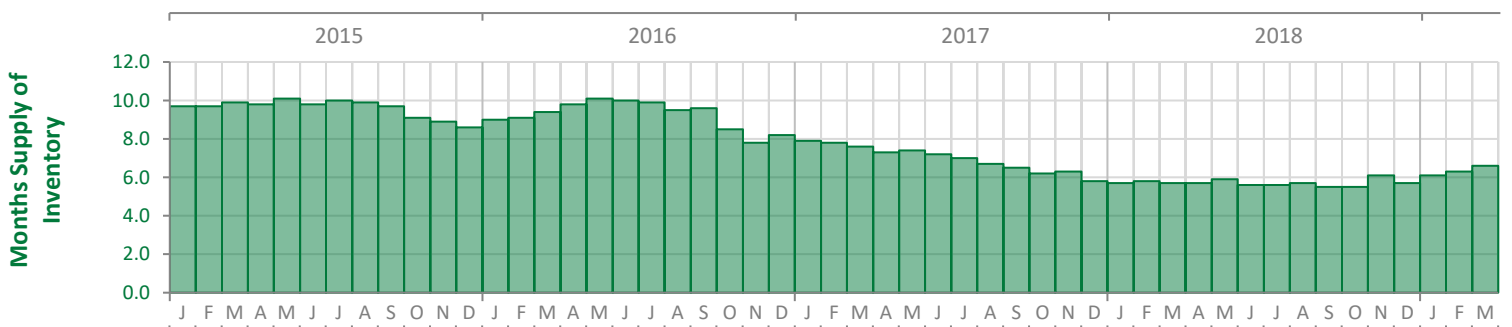


#### Months Supply of Inventory

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)	6.3	10.5%
<b>March 2019</b>	<b>6.6</b>	<b>15.8%</b>
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%
June 2018	5.6	-22.2%
May 2018	5.9	-20.3%
April 2018	5.7	-21.9%
March 2018	5.7	-25.0%



# Monthly Market Detail - March 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



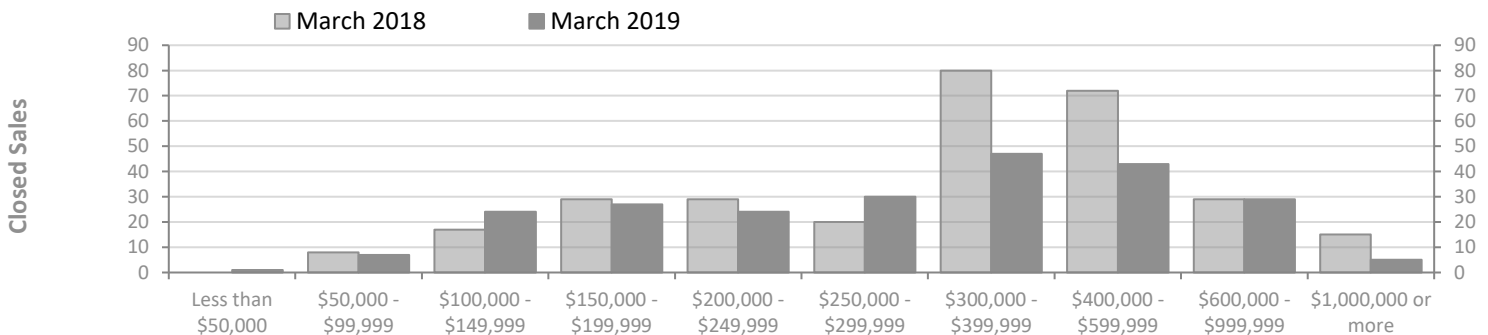
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#### Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	7	-12.5%
\$100,000 - \$149,999	24	41.2%
\$150,000 - \$199,999	27	-6.9%
\$200,000 - \$249,999	24	-17.2%
\$250,000 - \$299,999	30	50.0%
\$300,000 - \$399,999	47	-41.3%
\$400,000 - \$599,999	43	-40.3%
\$600,000 - \$999,999	29	0.0%
\$1,000,000 or more	5	-66.7%

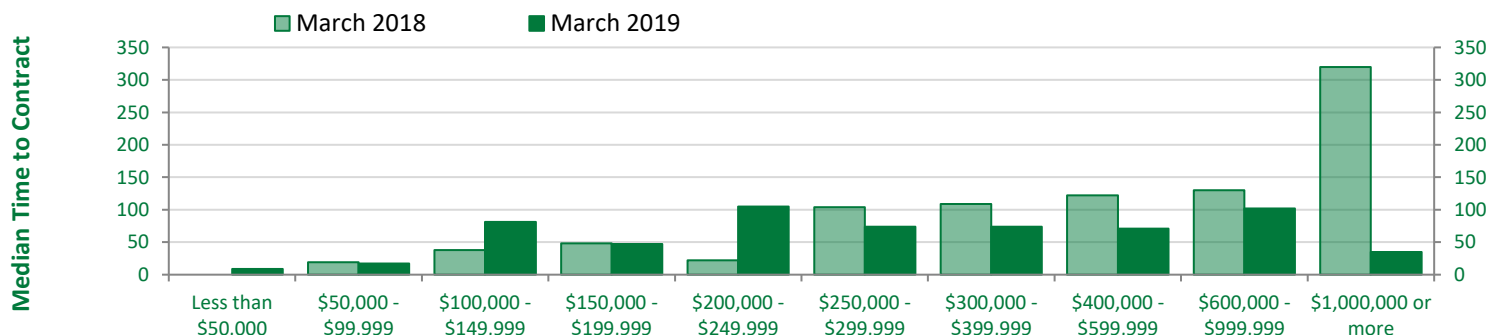


#### Median Time to Contract by Sale Price

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	9 Days	N/A
\$50,000 - \$99,999	17 Days	-10.5%
\$100,000 - \$149,999	81 Days	113.2%
\$150,000 - \$199,999	47 Days	-2.1%
\$200,000 - \$249,999	105 Days	377.3%
\$250,000 - \$299,999	74 Days	-28.8%
\$300,000 - \$399,999	74 Days	-32.1%
\$400,000 - \$599,999	71 Days	-41.8%
\$600,000 - \$999,999	102 Days	-21.5%
\$1,000,000 or more	35 Days	-89.1%





# Monthly Market Detail - March 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



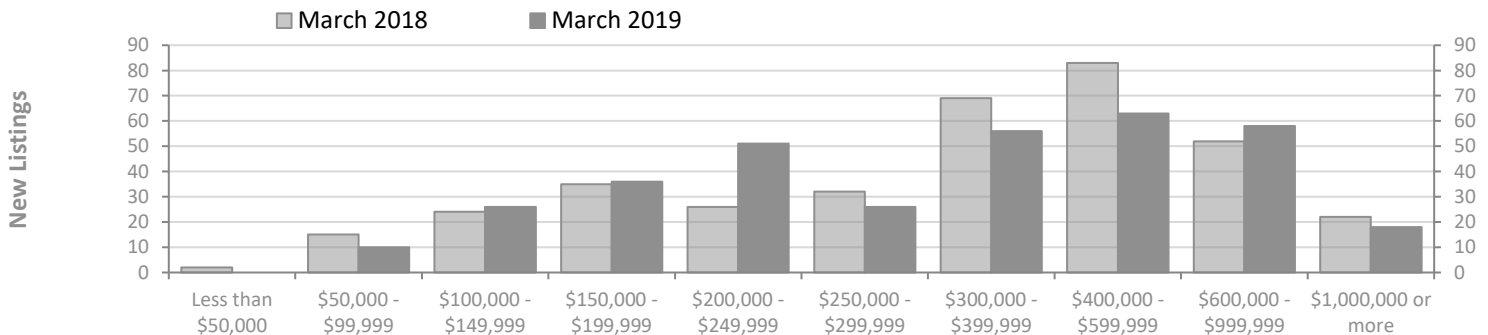
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#### New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	10	-33.3%
\$100,000 - \$149,999	26	8.3%
\$150,000 - \$199,999	36	2.9%
\$200,000 - \$249,999	51	96.2%
\$250,000 - \$299,999	26	-18.8%
\$300,000 - \$399,999	56	-18.8%
\$400,000 - \$599,999	63	-24.1%
\$600,000 - \$999,999	58	11.5%
\$1,000,000 or more	18	-18.2%

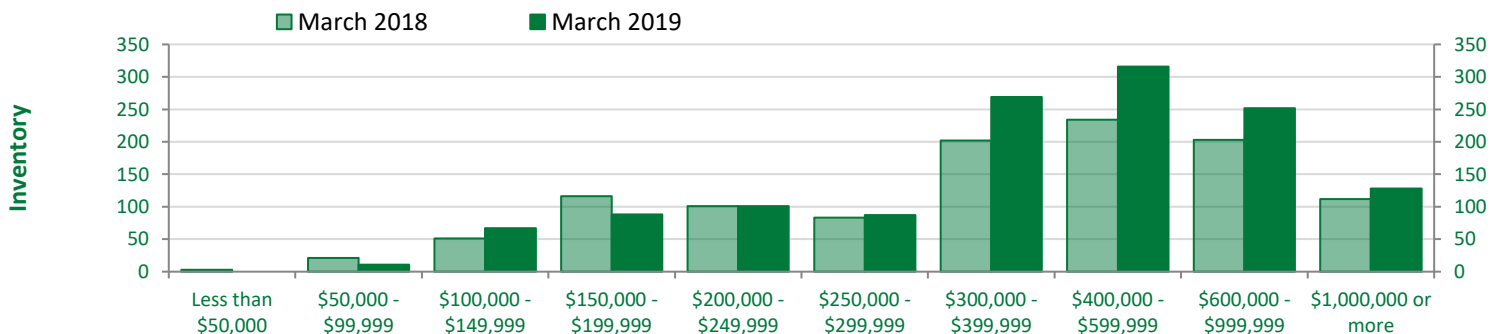


#### Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	11	-47.6%
\$100,000 - \$149,999	67	31.4%
\$150,000 - \$199,999	88	-24.1%
\$200,000 - \$249,999	101	0.0%
\$250,000 - \$299,999	87	4.8%
\$300,000 - \$399,999	269	33.2%
\$400,000 - \$599,999	316	35.0%
\$600,000 - \$999,999	252	24.1%
\$1,000,000 or more	128	14.3%

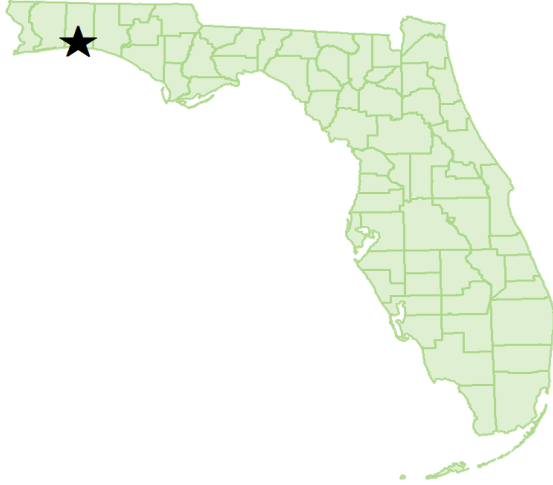


# Monthly Distressed Market - March 2019

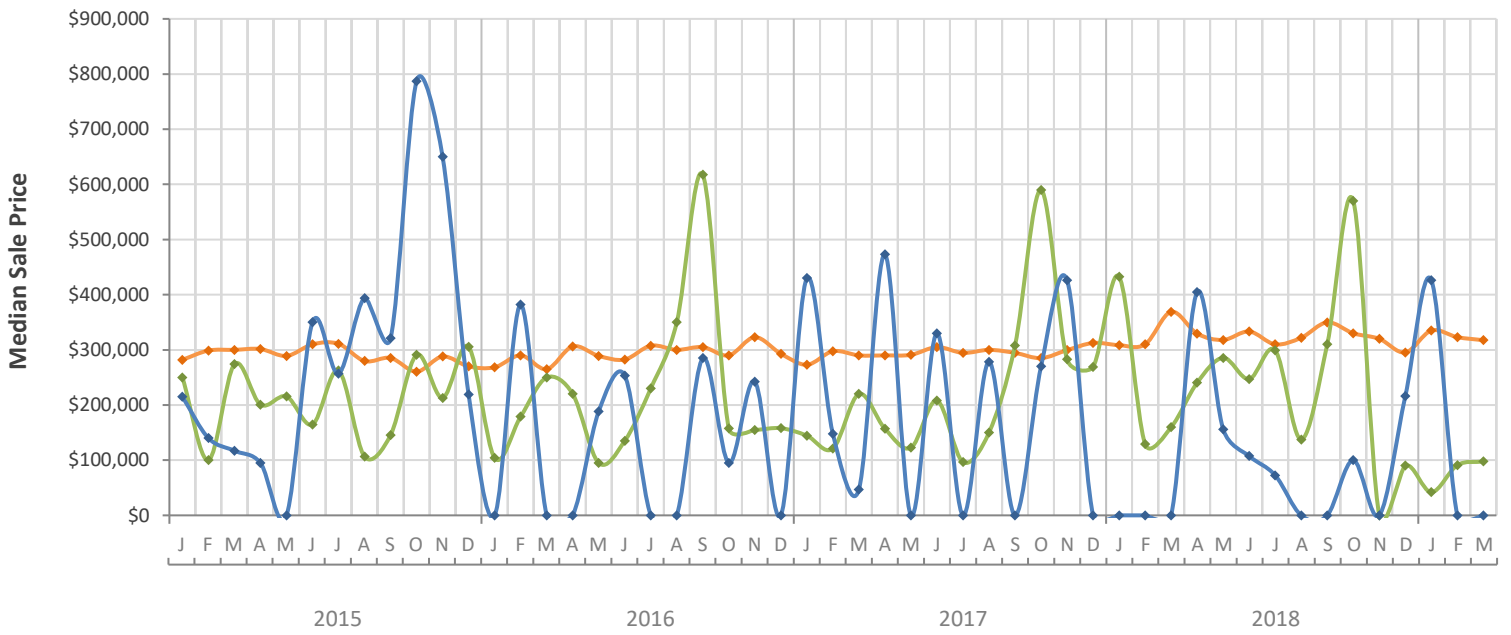
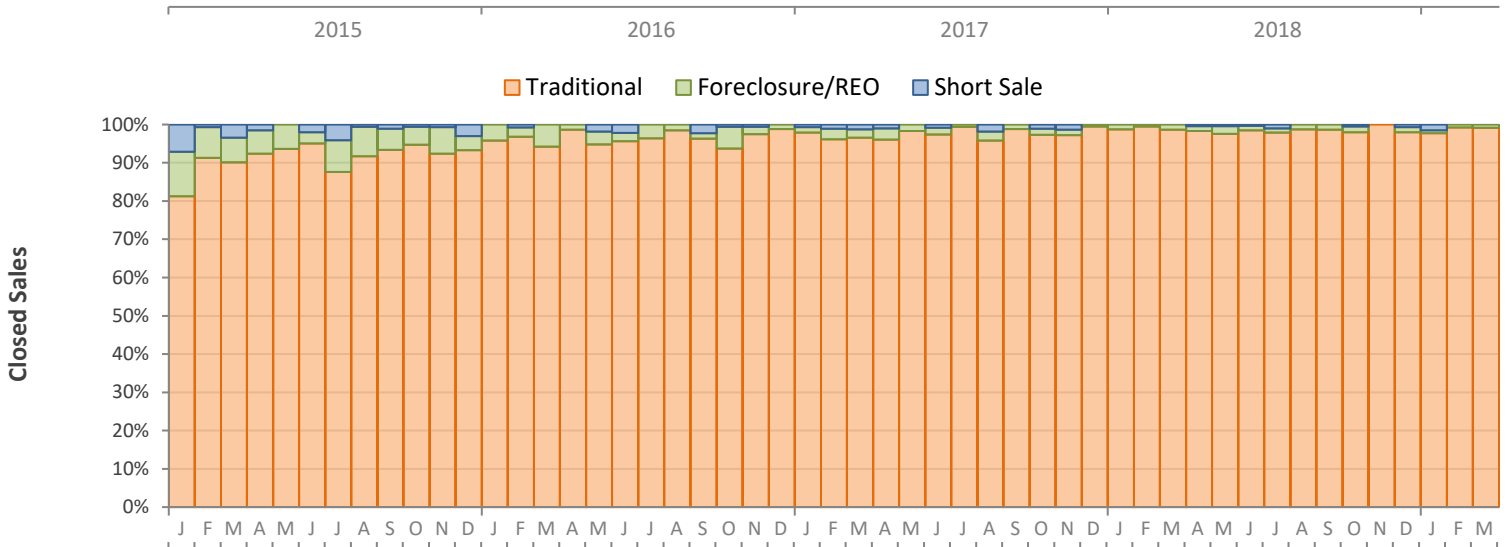
## Townhouses and Condos

### Emerald Coast Association of REALTORS®

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



		March 2019	March 2018	Percent Change Year-over-Year
Traditional	Closed Sales	235	295	-20.3%
	Median Sale Price	\$317,500	\$369,000	-14.0%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$97,606	\$159,750	-38.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

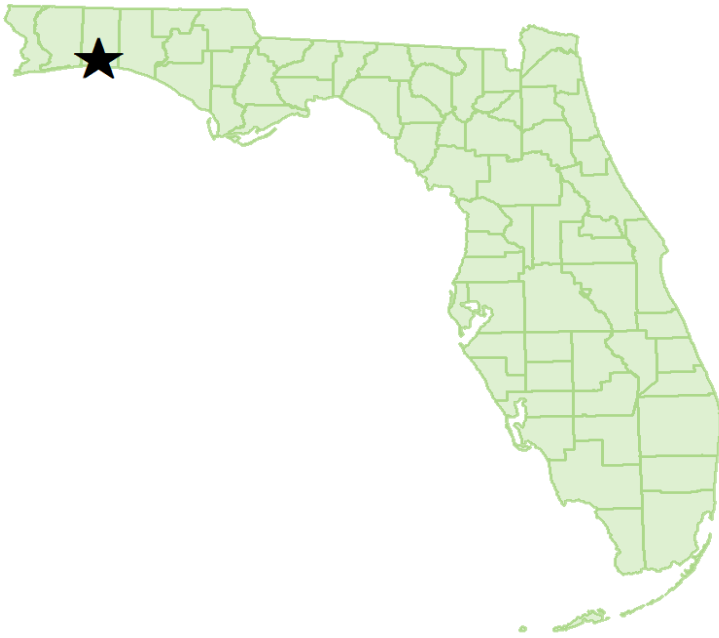


# Monthly Market Detail - March 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®

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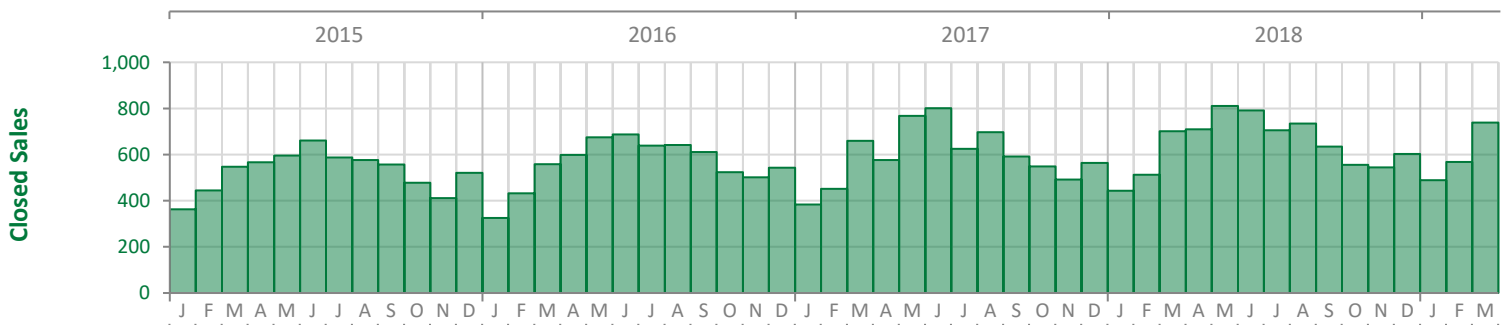
Summary Statistics	March 2019	March 2018	Percent Change Year-over-Year
Closed Sales	739	701	5.4%
Paid in Cash	119	114	4.4%
Median Sale Price	\$275,000	\$265,000	3.8%
Average Sale Price	\$421,710	\$428,231	-1.5%
Dollar Volume	\$311.6 Million	\$300.2 Million	3.8%
Median Percent of Original List Price Received	98.2%	97.7%	0.5%
Median Time to Contract	35 Days	46 Days	-23.9%
Median Time to Sale	88 Days	100 Days	-12.0%
New Pending Sales	897	820	9.4%
New Listings	1,054	1,027	2.6%
Pending Inventory	1,337	1,266	5.6%
Inventory (Active Listings)	2,580	2,695	-4.3%
Months Supply of Inventory	3.9	4.4	-11.4%

## 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	1,796	8.5%
<b>March 2019</b>	<b>739</b>	<b>5.4%</b>
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%
June 2018	791	-1.2%
May 2018	811	5.6%
April 2018	710	23.3%
March 2018	701	6.2%



# Monthly Market Detail - March 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



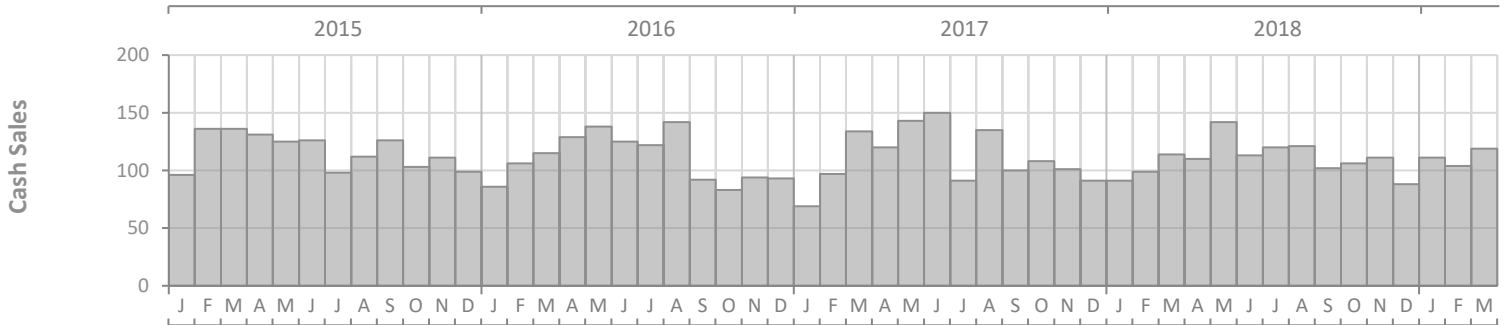
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	334	9.9%
<b>March 2019</b>	<b>119</b>	<b>4.4%</b>
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%
June 2018	113	-24.7%
May 2018	142	-0.7%
April 2018	110	-8.3%
March 2018	114	-14.9%

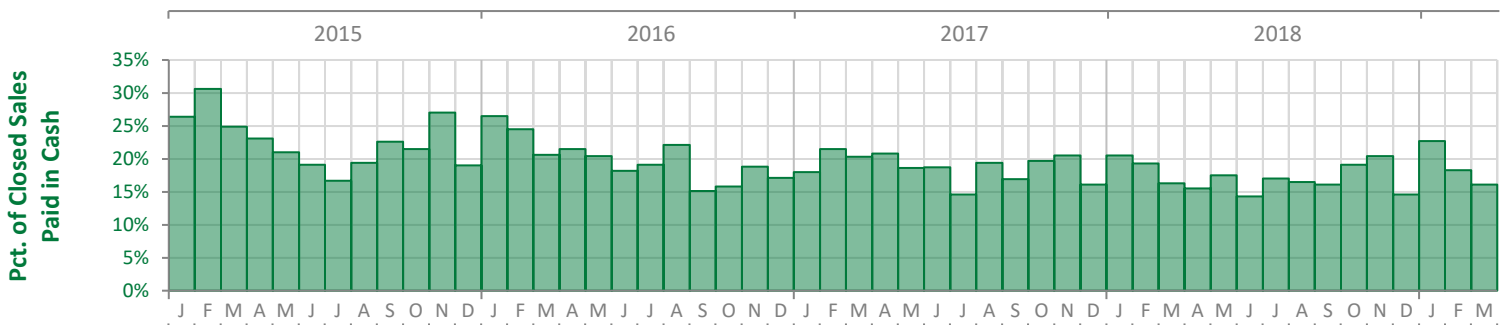


#### Cash Sales as a Percentage of Closed Sales

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	18.6%	1.1%
<b>March 2019</b>	<b>16.1%</b>	<b>-1.2%</b>
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%
June 2018	14.3%	-23.5%
May 2018	17.5%	-5.9%
April 2018	15.5%	-25.5%
March 2018	16.3%	-19.7%



# Monthly Market Detail - March 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



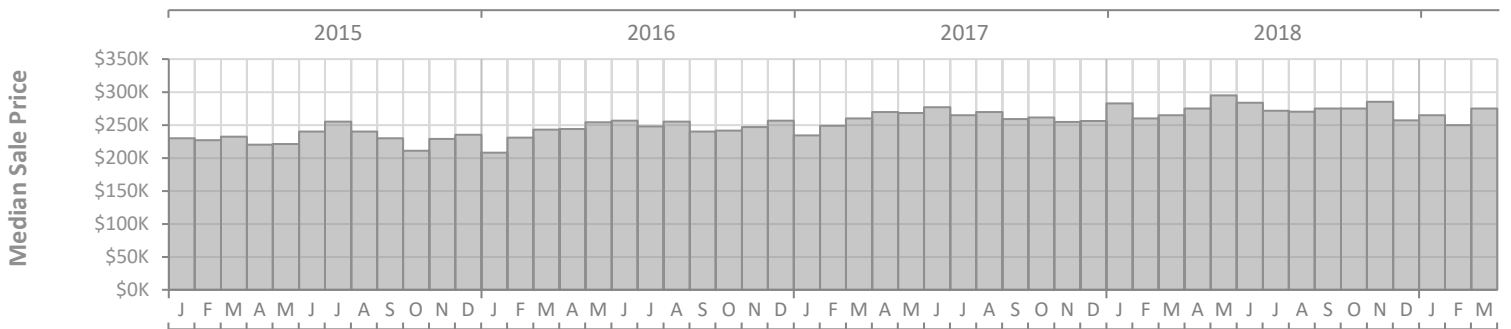
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#### Median Sale Price

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	\$262,000	-1.9%
<b>March 2019</b>	<b>\$275,000</b>	<b>3.8%</b>
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%
June 2018	\$284,000	2.6%
May 2018	\$295,000	10.1%
April 2018	\$274,900	1.9%
March 2018	\$265,000	1.9%

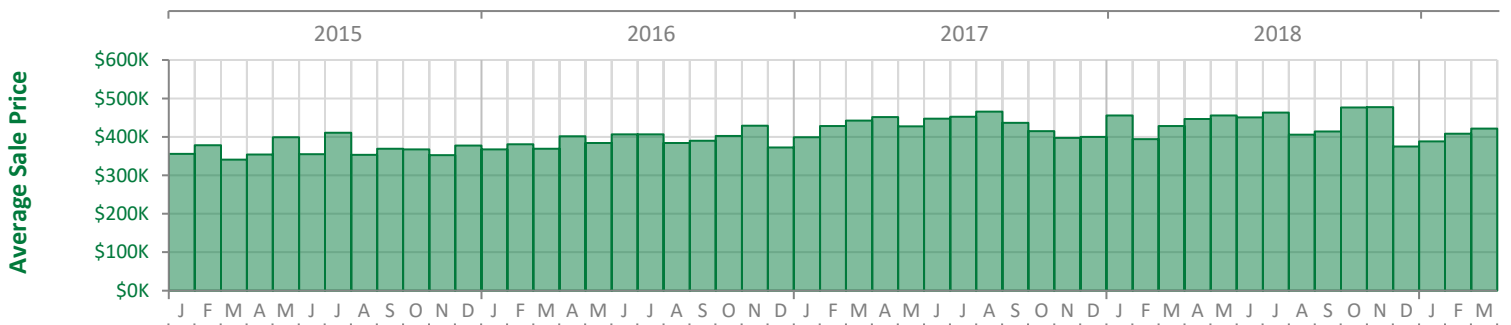


#### Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$408,198	-4.0%
<b>March 2019</b>	<b>\$421,710</b>	<b>-1.5%</b>
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%
June 2018	\$451,079	0.9%
May 2018	\$455,574	6.6%
April 2018	\$446,842	-1.1%
March 2018	\$428,231	-3.1%



# Monthly Market Detail - March 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



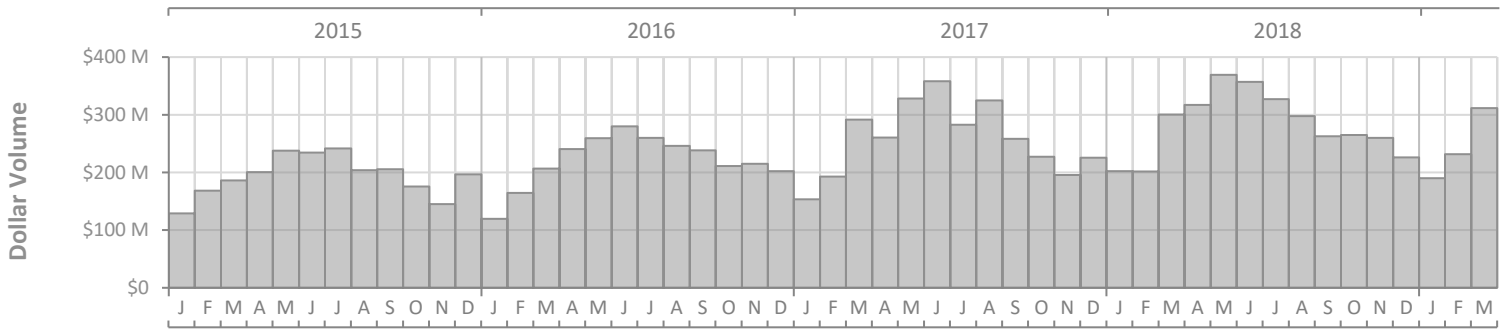
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#### Dollar Volume

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	\$733.1 Million	4.2%
<b>March 2019</b>	<b>\$311.6 Million</b>	<b>3.8%</b>
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%
June 2018	\$356.8 Million	-0.4%
May 2018	\$369.5 Million	12.6%
April 2018	\$317.3 Million	21.9%
March 2018	\$300.2 Million	2.9%

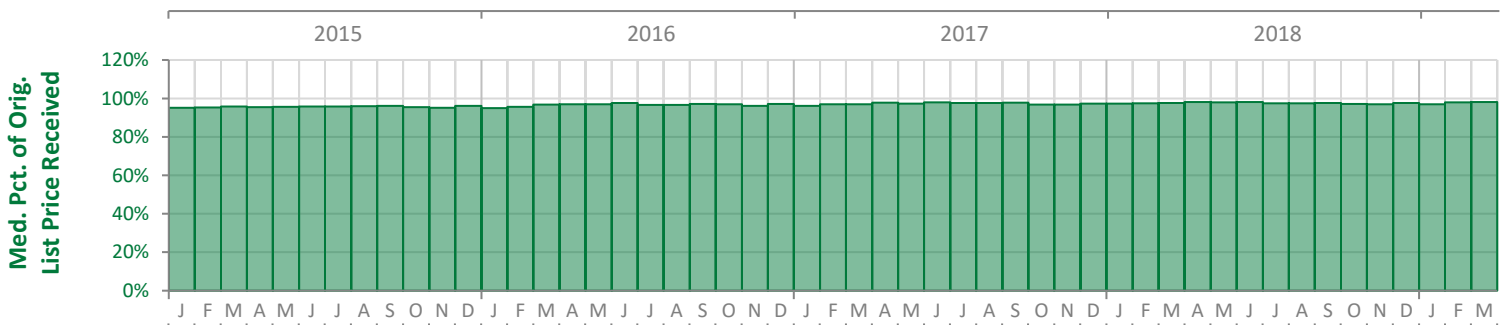


#### Median Percent of Original List Price Received

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	97.8%	0.3%
<b>March 2019</b>	<b>98.2%</b>	<b>0.5%</b>
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%
June 2018	98.1%	0.1%
May 2018	98.0%	0.7%
April 2018	98.1%	0.3%
March 2018	97.7%	0.8%





# Monthly Market Detail - March 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



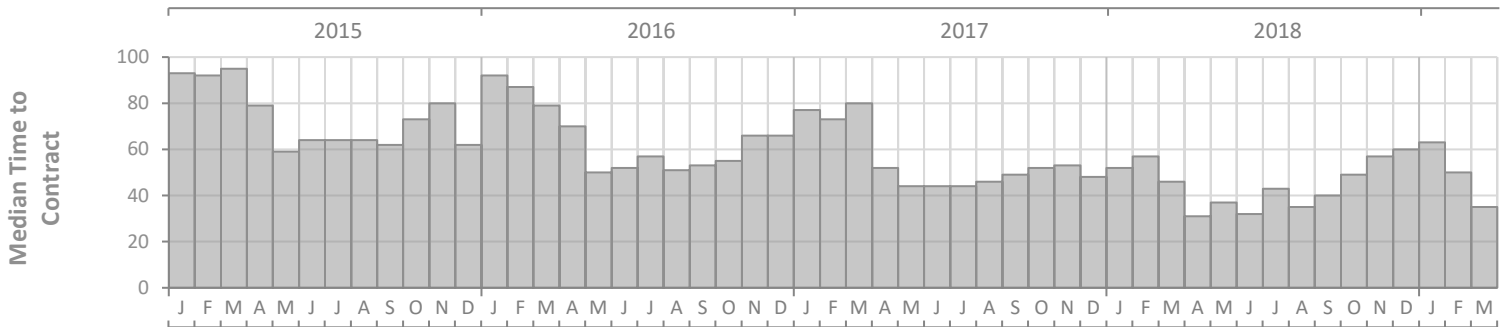
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## Median Time to Contract

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	48 Days	-7.7%
<b>March 2019</b>	<b>35 Days</b>	<b>-23.9%</b>
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%
June 2018	32 Days	-27.3%
May 2018	37 Days	-15.9%
April 2018	31 Days	-40.4%
March 2018	46 Days	-42.5%

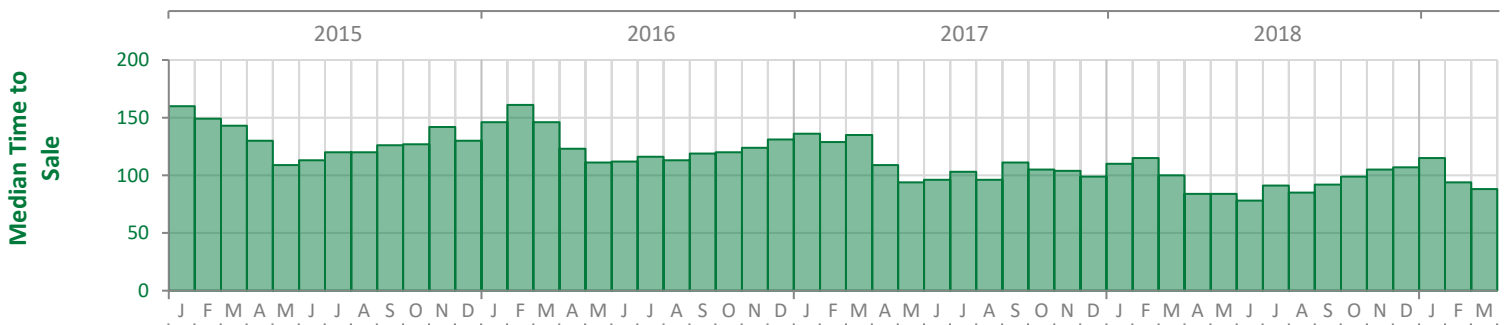


## Median Time to Sale

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	98 Days	-8.4%
<b>March 2019</b>	<b>88 Days</b>	<b>-12.0%</b>
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%
June 2018	78 Days	-18.8%
May 2018	84 Days	-10.6%
April 2018	84 Days	-22.9%
March 2018	100 Days	-25.9%



# Monthly Market Detail - March 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



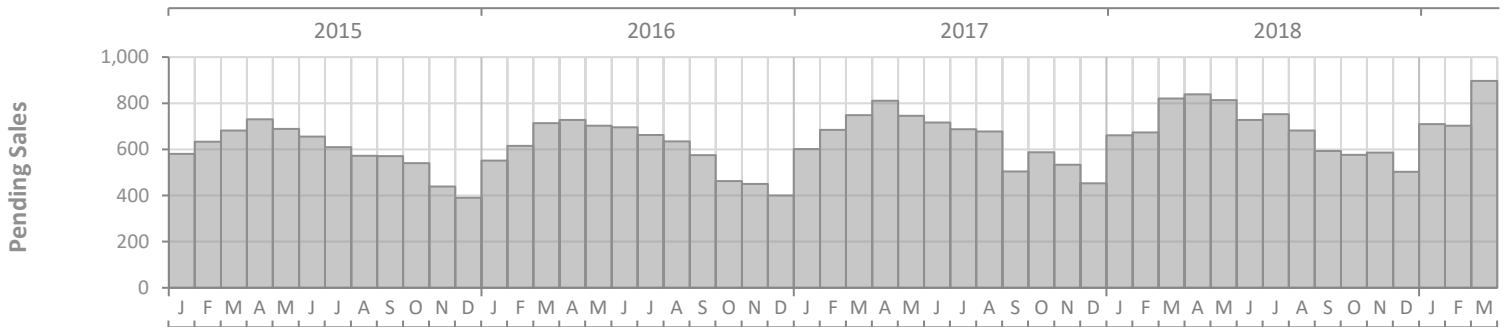
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#### New Pending Sales

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	2,308	7.1%
<b>March 2019</b>	<b>897</b>	<b>9.4%</b>
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%
June 2018	728	1.7%
May 2018	813	9.1%
April 2018	839	3.5%
March 2018	820	9.5%

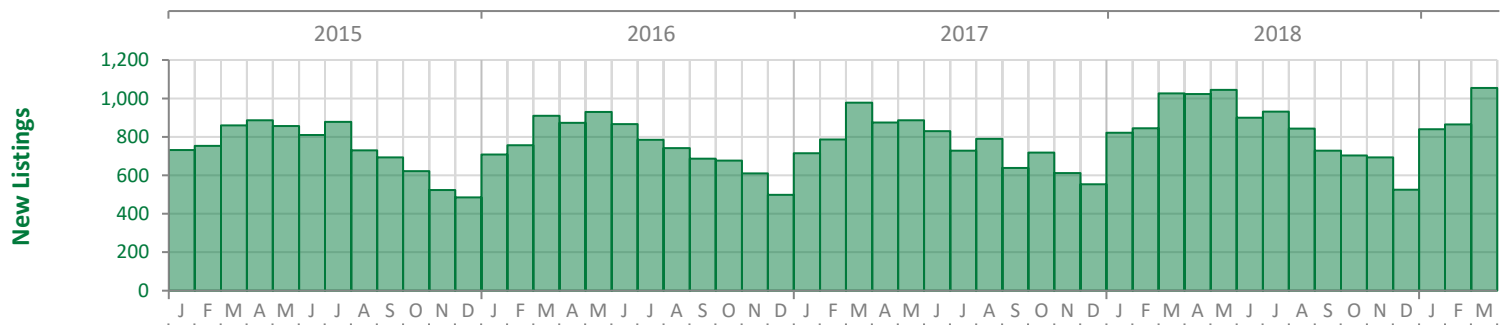


#### New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,758	2.5%
<b>March 2019</b>	<b>1,054</b>	<b>2.6%</b>
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%
June 2018	900	8.6%
May 2018	1,045	17.9%
April 2018	1,023	17.0%
March 2018	1,027	5.0%



# Monthly Market Detail - March 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



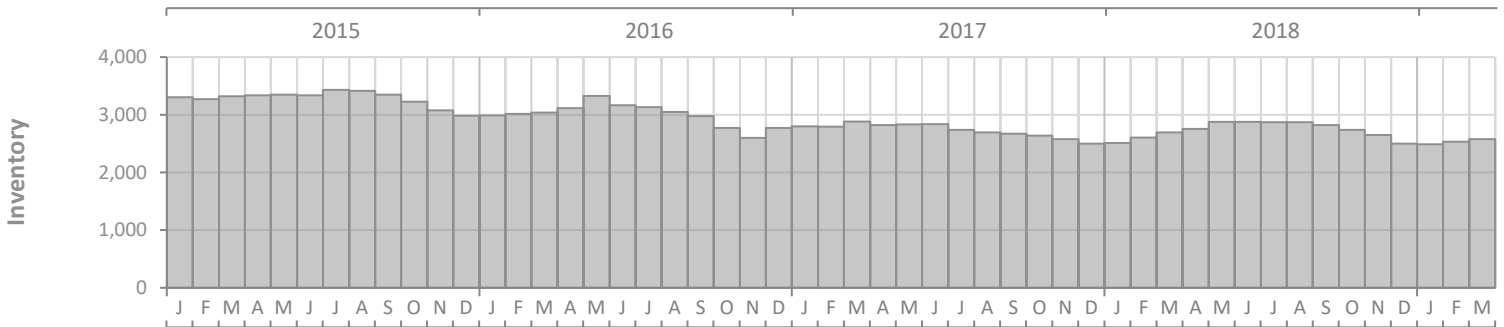
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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)	2,534	-2.7%
<b>March 2019</b>	<b>2,580</b>	<b>-4.3%</b>
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%
June 2018	2,879	1.5%
May 2018	2,879	1.6%
April 2018	2,753	-2.5%
March 2018	2,695	-6.4%

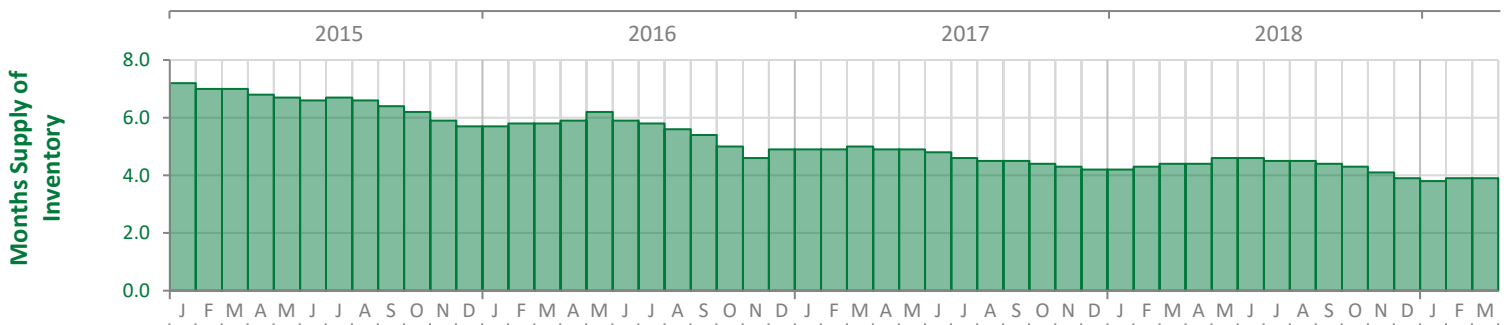


#### Months Supply of Inventory

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	-9.3%
<b>March 2019</b>	<b>3.9</b>	<b>-11.4%</b>
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%
June 2018	4.6	-4.2%
May 2018	4.6	-6.1%
April 2018	4.4	-10.2%
March 2018	4.4	-12.0%



# Monthly Market Detail - March 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



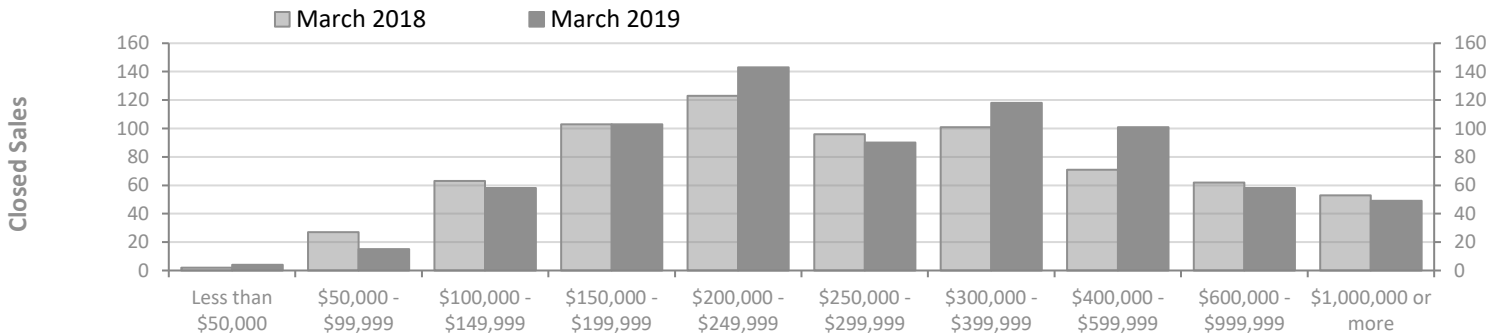
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#### Closed Sales by Sale Price

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	4	100.0%
\$50,000 - \$99,999	15	-44.4%
\$100,000 - \$149,999	58	-7.9%
\$150,000 - \$199,999	103	0.0%
\$200,000 - \$249,999	143	16.3%
\$250,000 - \$299,999	90	-6.3%
\$300,000 - \$399,999	118	16.8%
\$400,000 - \$599,999	101	42.3%
\$600,000 - \$999,999	58	-6.5%
\$1,000,000 or more	49	-7.5%

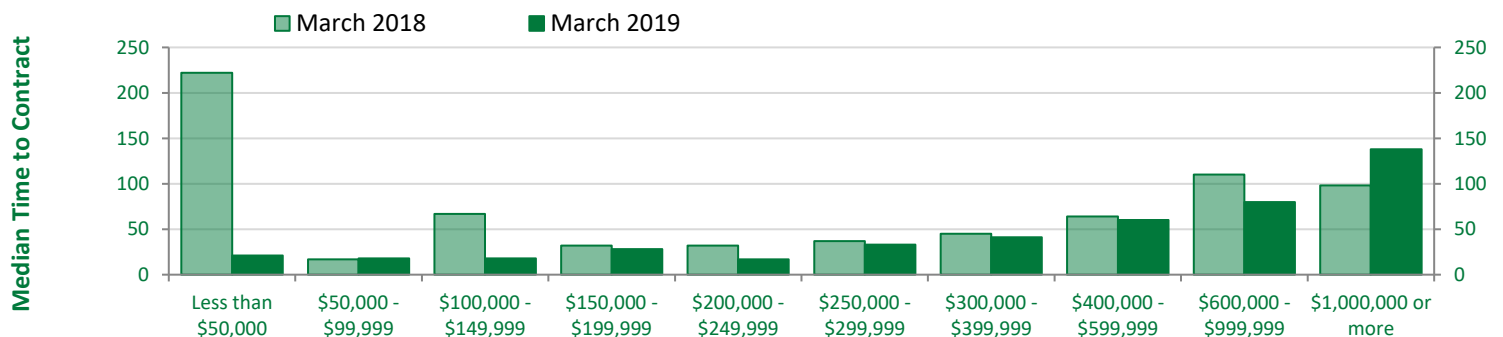


#### Median Time to Contract by Sale Price

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	21 Days	-90.5%
\$50,000 - \$99,999	18 Days	5.9%
\$100,000 - \$149,999	18 Days	-73.1%
\$150,000 - \$199,999	28 Days	-12.5%
\$200,000 - \$249,999	17 Days	-46.9%
\$250,000 - \$299,999	33 Days	-10.8%
\$300,000 - \$399,999	41 Days	-8.9%
\$400,000 - \$599,999	60 Days	-6.3%
\$600,000 - \$999,999	80 Days	-27.3%
\$1,000,000 or more	138 Days	40.8%



# Monthly Market Detail - March 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



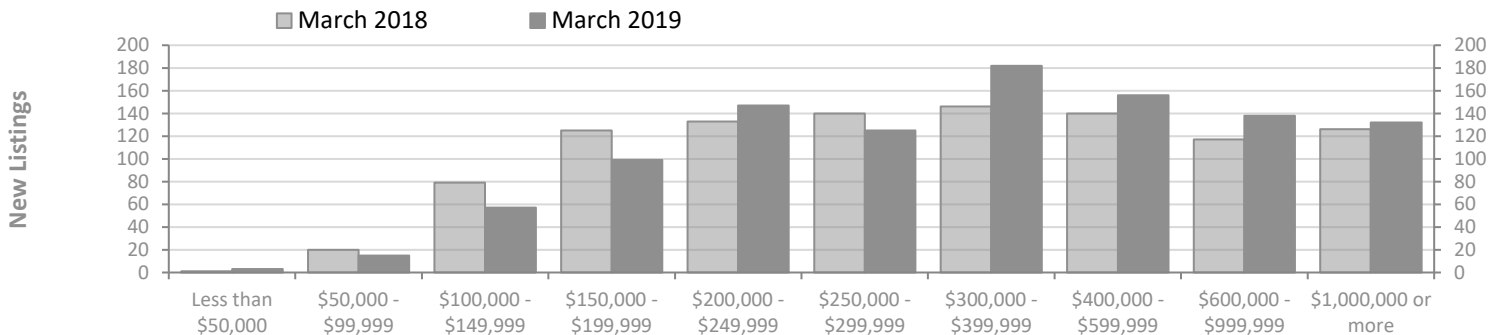
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#### New Listings by Initial Listing Price

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	3	200.0%
\$50,000 - \$99,999	15	-25.0%
\$100,000 - \$149,999	57	-27.8%
\$150,000 - \$199,999	99	-20.8%
\$200,000 - \$249,999	147	10.5%
\$250,000 - \$299,999	125	-10.7%
\$300,000 - \$399,999	182	24.7%
\$400,000 - \$599,999	156	11.4%
\$600,000 - \$999,999	138	17.9%
\$1,000,000 or more	132	4.8%

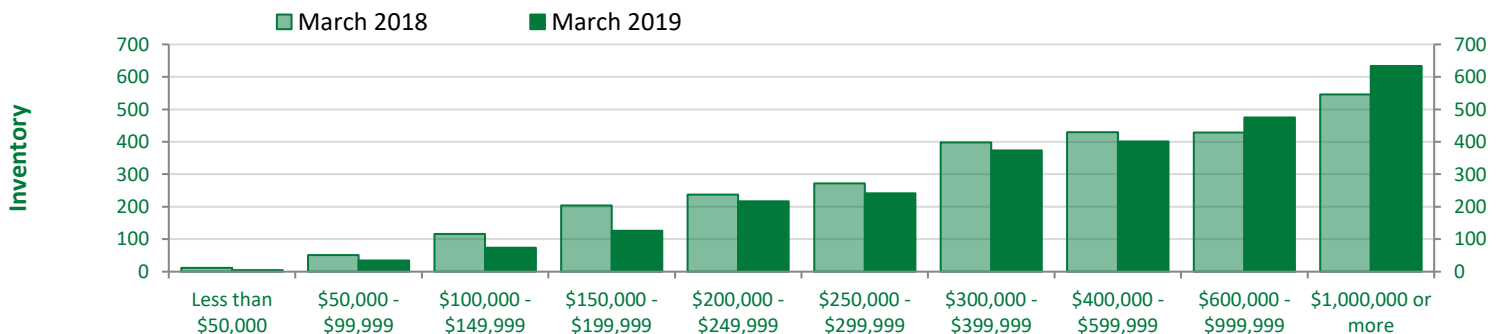


#### Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-58.3%
\$50,000 - \$99,999	34	-33.3%
\$100,000 - \$149,999	74	-36.2%
\$150,000 - \$199,999	126	-38.2%
\$200,000 - \$249,999	217	-8.4%
\$250,000 - \$299,999	241	-11.4%
\$300,000 - \$399,999	373	-6.3%
\$400,000 - \$599,999	401	-6.7%
\$600,000 - \$999,999	475	10.7%
\$1,000,000 or more	634	16.1%

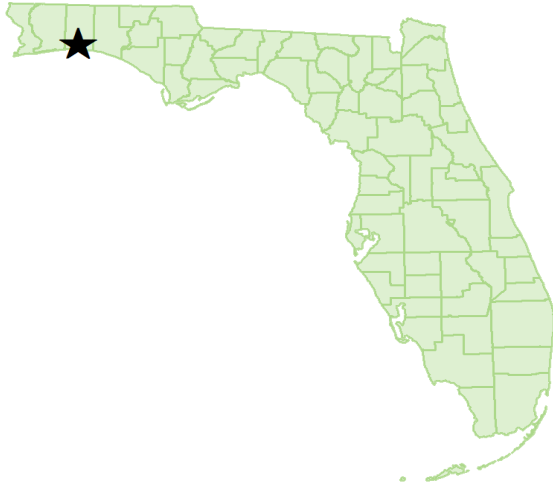


# Monthly Distressed Market - March 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®

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



		March 2019	March 2018	Percent Change Year-over-Year
Traditional	Closed Sales	719	675	6.5%
	Median Sale Price	\$276,658	\$267,500	3.4%
Foreclosure/REO	Closed Sales	17	20	-15.0%
	Median Sale Price	\$168,000	\$175,200	-4.1%
Short Sale	Closed Sales	3	6	-50.0%
	Median Sale Price	\$120,000	\$229,000	-47.6%

