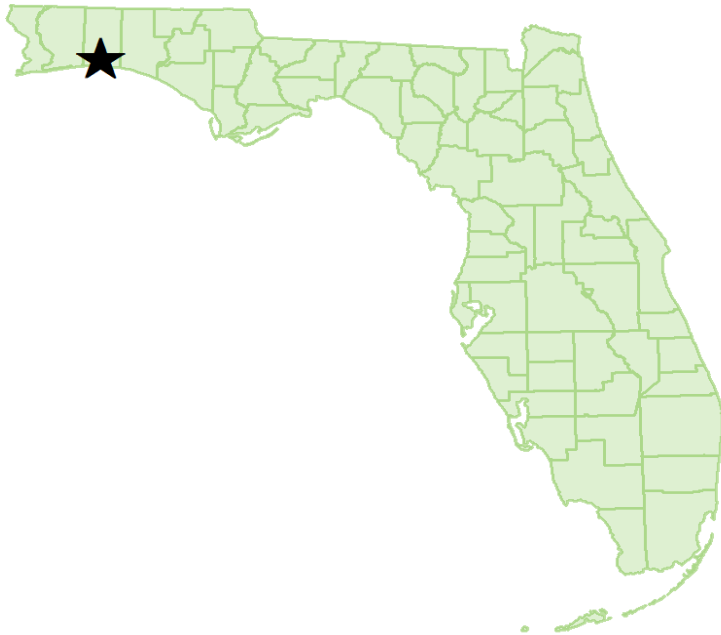


# Monthly Market Detail - May 2019

## 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.



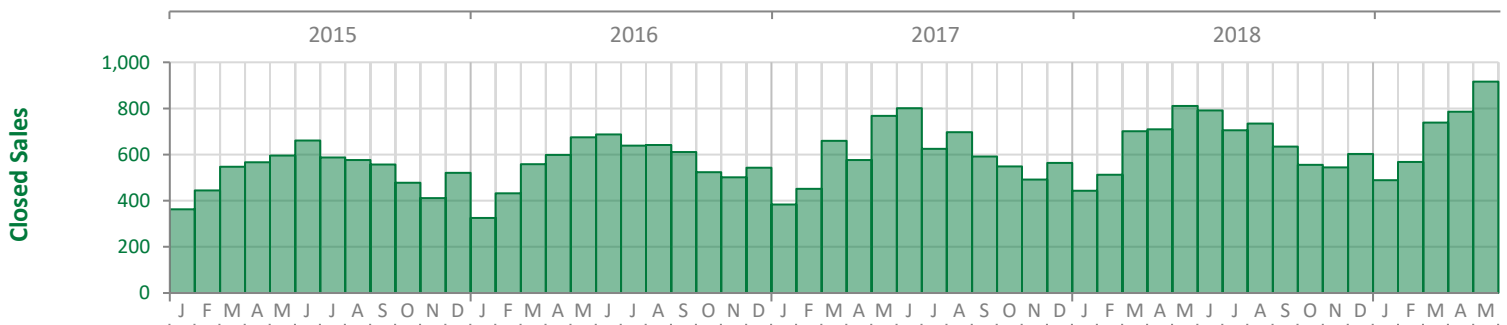
Summary Statistics	May 2019	May 2018	Percent Change Year-over-Year
Closed Sales	916	811	12.9%
Paid in Cash	151	142	6.3%
Median Sale Price	\$306,700	\$295,000	4.0%
Average Sale Price	\$452,644	\$455,574	-0.6%
Dollar Volume	\$414.6 Million	\$369.5 Million	12.2%
Median Percent of Original List Price Received	98.4%	98.0%	0.4%
Median Time to Contract	29 Days	37 Days	-21.6%
Median Time to Sale	77 Days	84 Days	-8.3%
New Pending Sales	932	813	14.6%
New Listings	1,131	1,045	8.2%
Pending Inventory	1,489	1,325	12.4%
Inventory (Active Listings)	2,700	2,879	-6.2%
Months Supply of Inventory	4.0	4.6	-13.0%

## Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	3,498	10.1%
<b>May 2019</b>	<b>916</b>	<b>12.9%</b>
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%
June 2018	791	-1.2%
May 2018	811	5.6%



# Monthly Market Detail - May 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



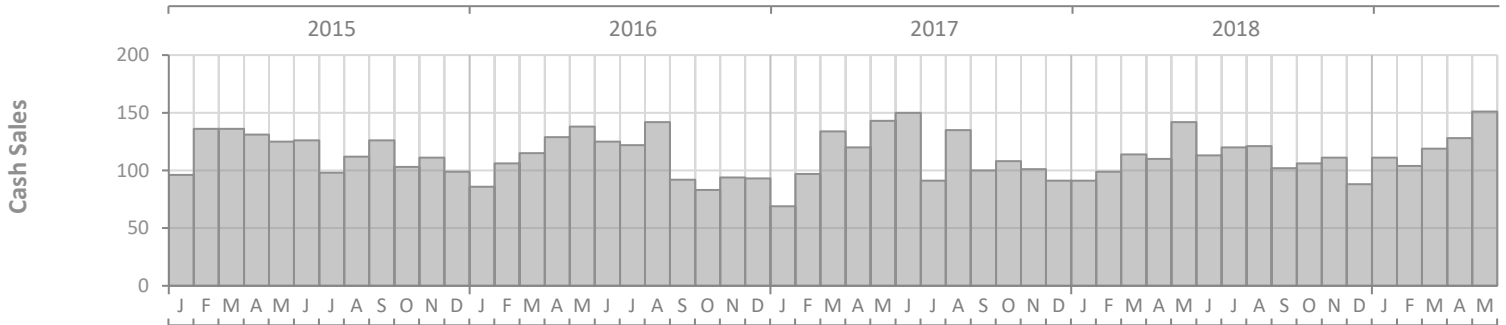
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	613	10.3%
<b>May 2019</b>	<b>151</b>	<b>6.3%</b>
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%
June 2018	113	-24.7%
May 2018	142	-0.7%

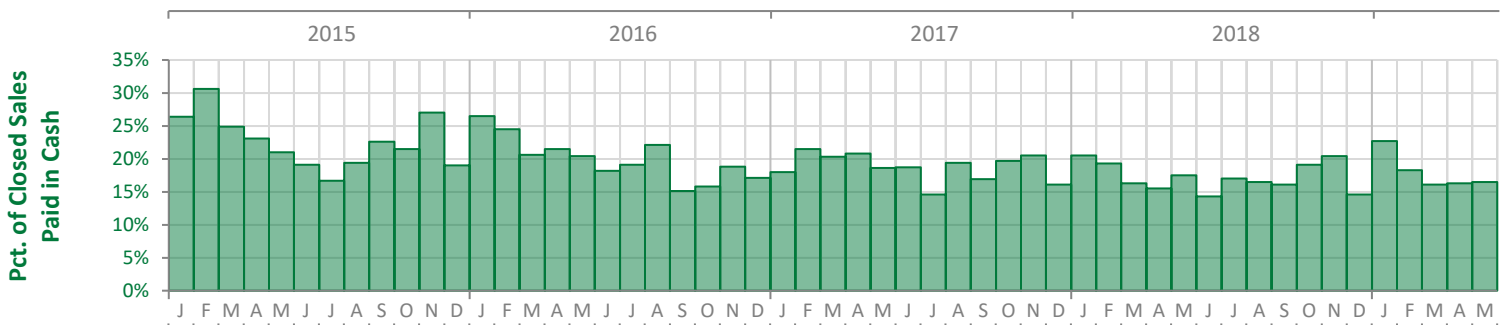


#### Cash Sales as a Percentage of Closed Sales

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	17.5%	0.0%
<b>May 2019</b>	<b>16.5%</b>	<b>-5.7%</b>
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%
June 2018	14.3%	-23.5%
May 2018	17.5%	-5.9%



# Monthly Market Detail - May 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



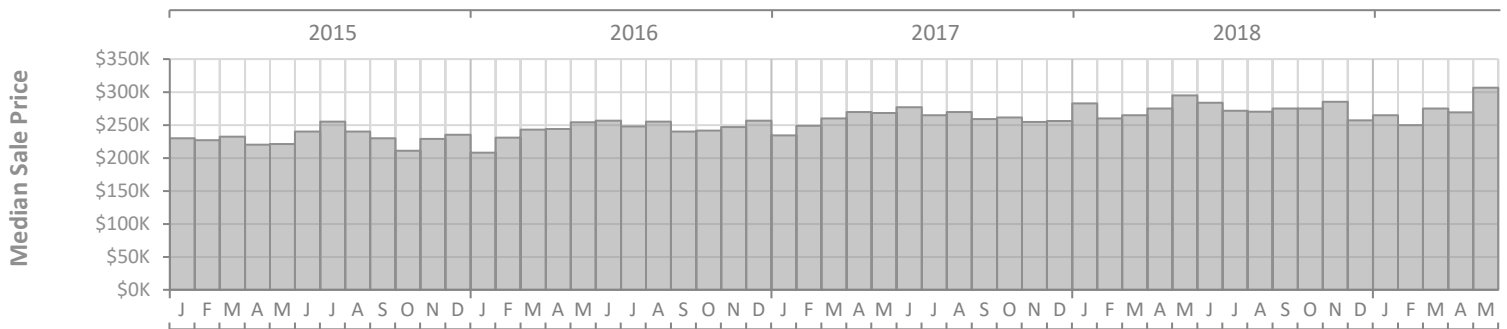
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#### Median Sale Price

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	\$275,000	-0.9%
<b>May 2019</b>	<b>\$306,700</b>	<b>4.0%</b>
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%
June 2018	\$284,000	2.6%
May 2018	\$295,000	10.1%

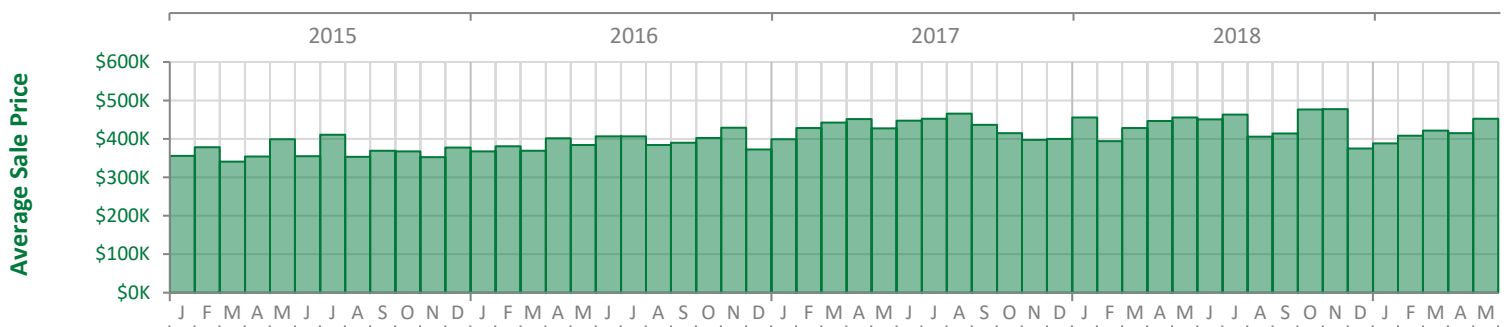


#### Average Sale Price

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	\$421,393	-3.7%
<b>May 2019</b>	<b>\$452,644</b>	<b>-0.6%</b>
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%
June 2018	\$451,079	0.9%
May 2018	\$455,574	6.6%



# Monthly Market Detail - May 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



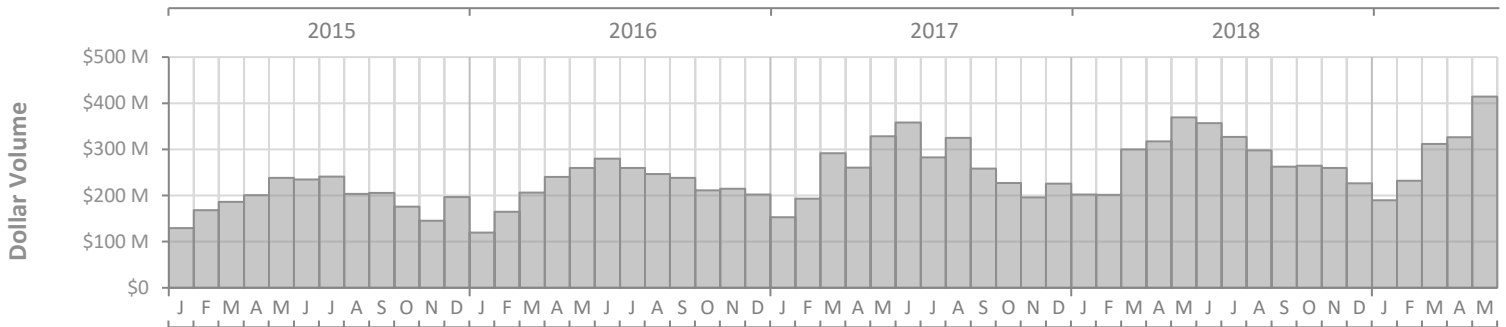
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#### Dollar Volume

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	\$1.5 Billion	6.0%
<b>May 2019</b>	<b>\$414.6 Million</b>	<b>12.2%</b>
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%
June 2018	\$356.8 Million	-0.4%
May 2018	\$369.5 Million	12.6%

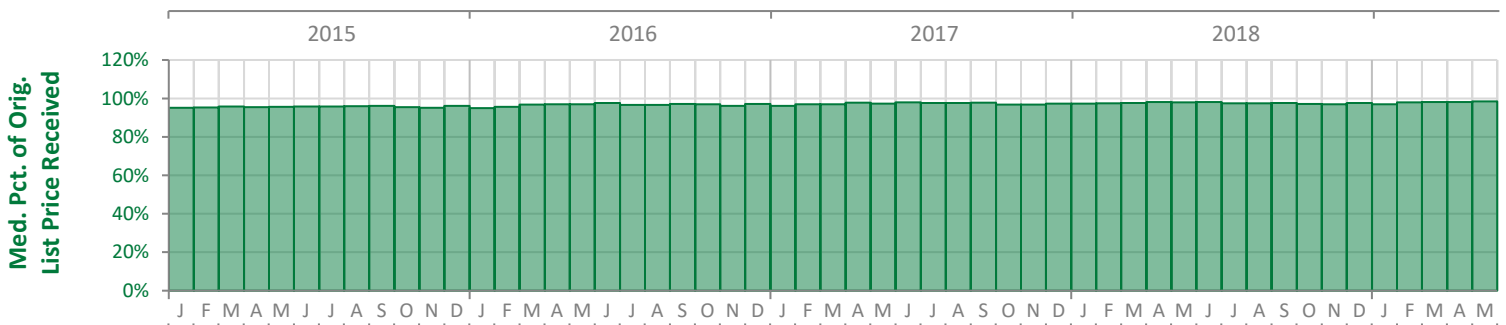


#### Median Percent of Original List Price Received

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	98.1%	0.3%
<b>May 2019</b>	<b>98.4%</b>	<b>0.4%</b>
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%
June 2018	98.1%	0.1%
May 2018	98.0%	0.7%



# Monthly Market Detail - May 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



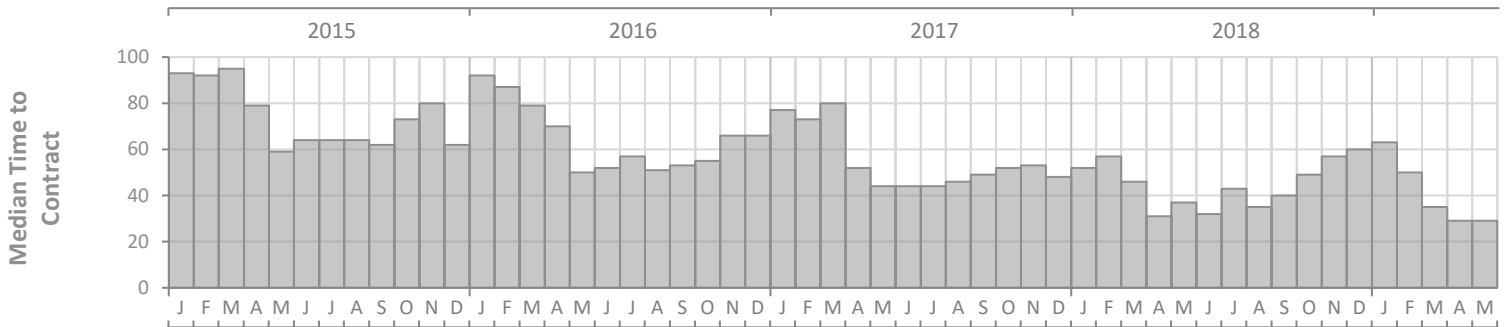
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## Median Time to Contract

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	36 Days	-16.3%
<b>May 2019</b>	<b>29 Days</b>	<b>-21.6%</b>
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%
June 2018	32 Days	-27.3%
May 2018	37 Days	-15.9%

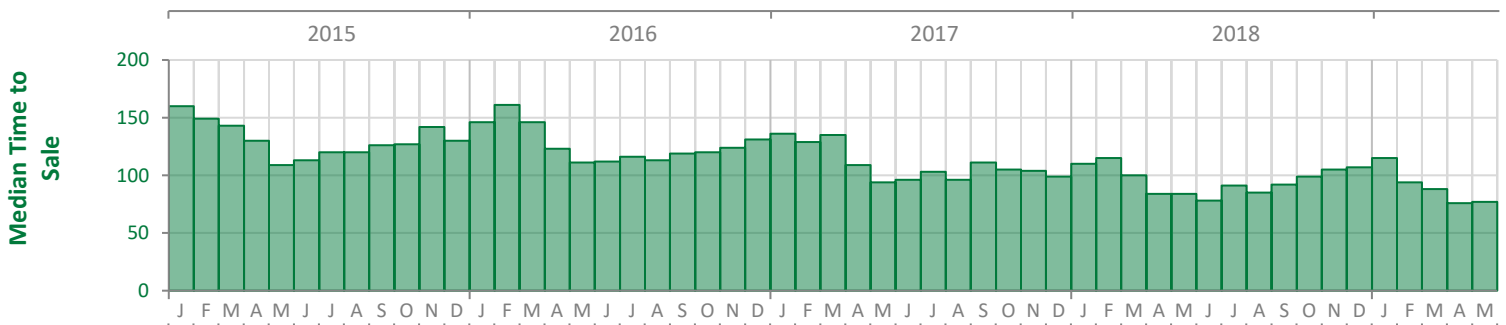


## Median Time to Sale

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	86 Days	-9.5%
<b>May 2019</b>	<b>77 Days</b>	<b>-8.3%</b>
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%
June 2018	78 Days	-18.8%
May 2018	84 Days	-10.6%



# Monthly Market Detail - May 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



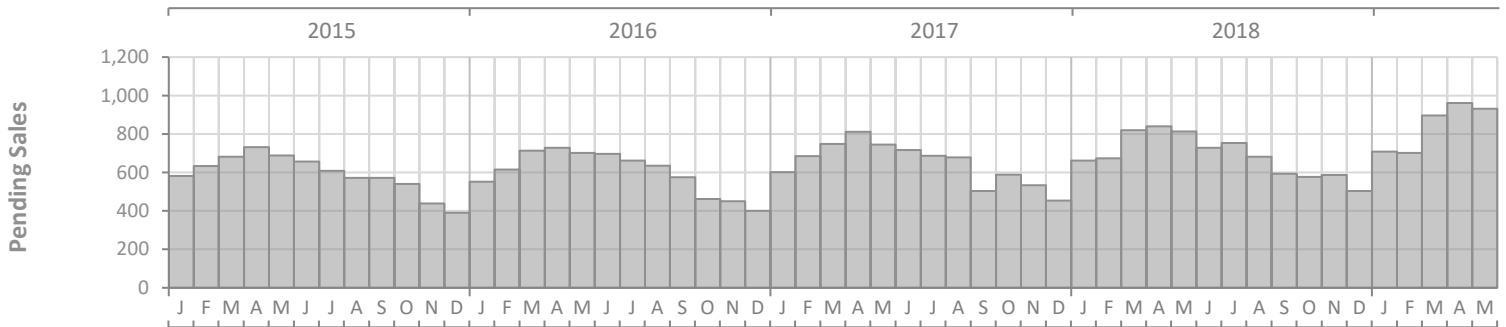
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#### New Pending Sales

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	4,201	10.4%
<b>May 2019</b>	<b>932</b>	<b>14.6%</b>
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%
June 2018	728	1.7%
May 2018	813	9.1%

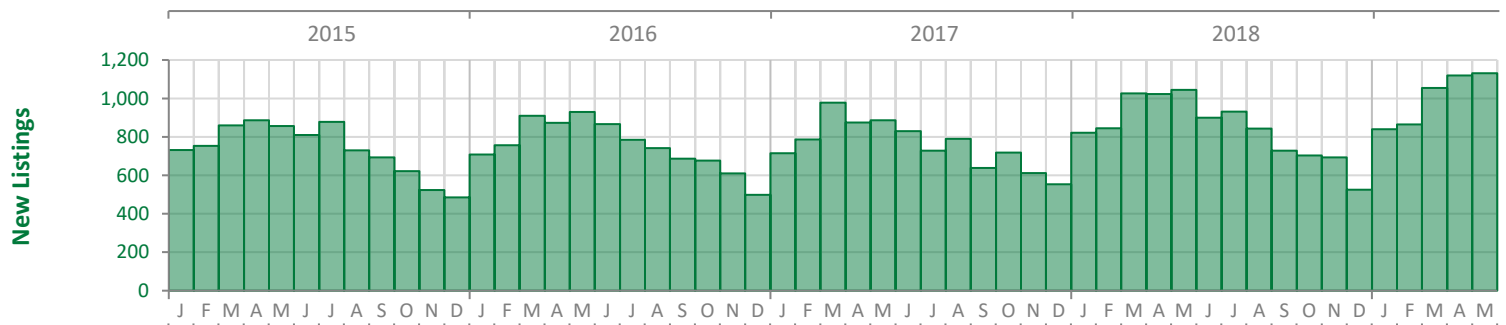


#### New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	5,008	5.2%
<b>May 2019</b>	<b>1,131</b>	<b>8.2%</b>
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%
June 2018	900	8.6%
May 2018	1,045	17.9%





# Monthly Market Detail - May 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



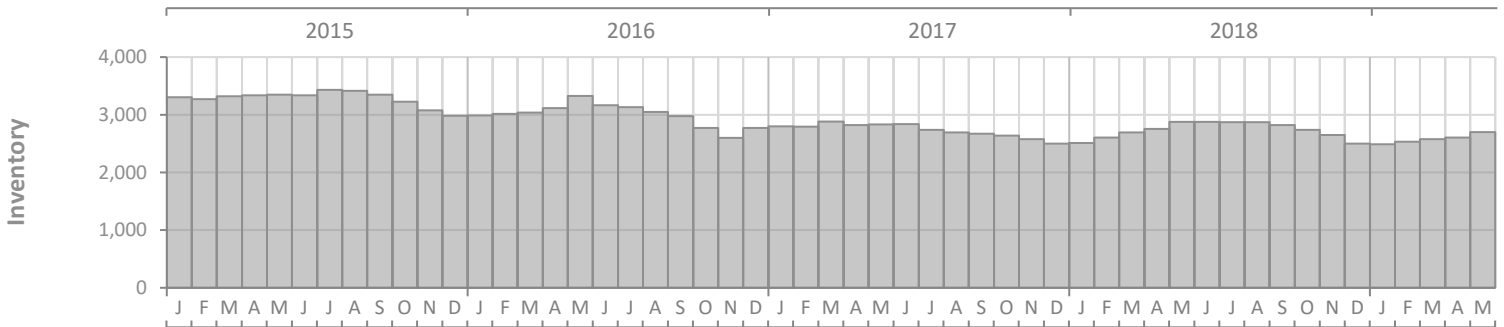
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#### Inventory (Active Listings)

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)	2,582	-3.9%
<b>May 2019</b>	<b>2,700</b>	<b>-6.2%</b>
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%
June 2018	2,879	1.5%
May 2018	2,879	1.6%

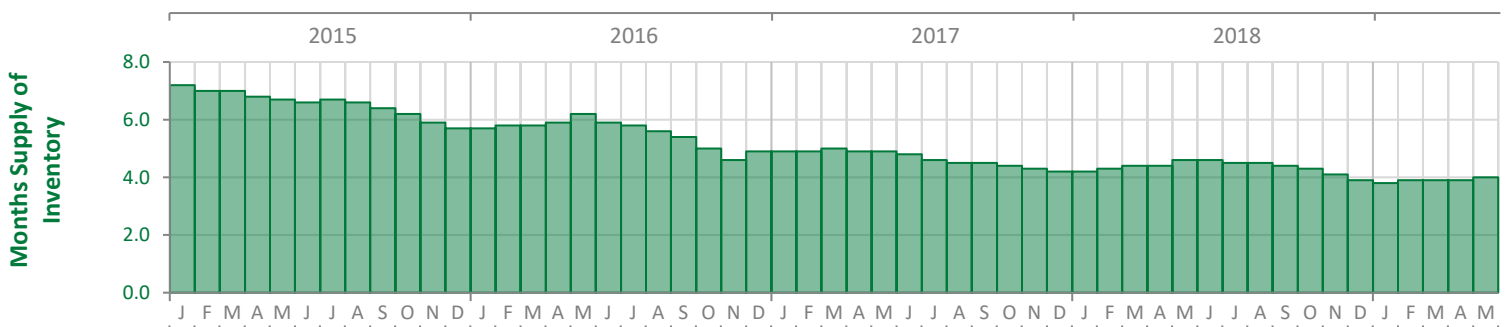


#### Months Supply of Inventory

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%
<b>May 2019</b>	<b>4.0</b>	<b>-13.0%</b>
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%
June 2018	4.6	-4.2%
May 2018	4.6	-6.1%



# Monthly Market Detail - May 2019

## Single Family Homes

### Emerald Coast Association of REALTORS®



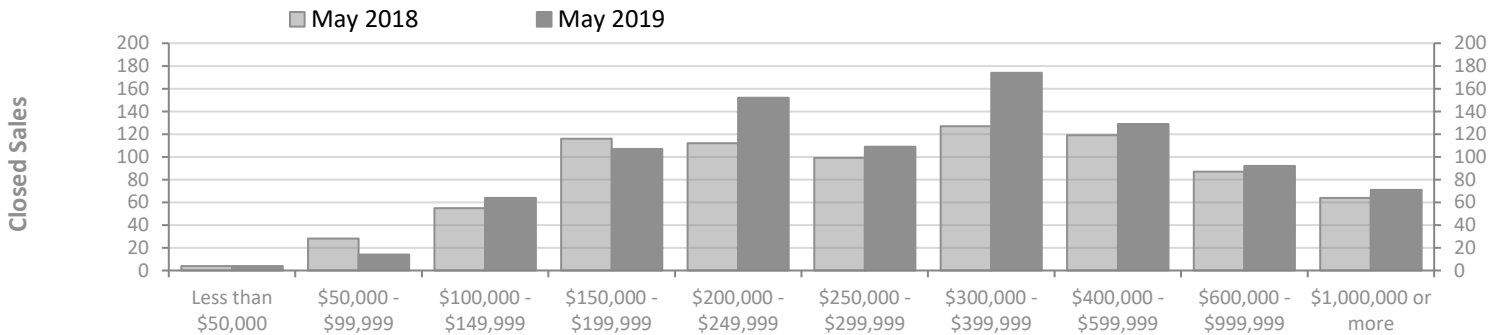
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#### Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	14	-50.0%
\$100,000 - \$149,999	64	16.4%
\$150,000 - \$199,999	107	-7.8%
\$200,000 - \$249,999	152	35.7%
\$250,000 - \$299,999	109	10.1%
\$300,000 - \$399,999	174	37.0%
\$400,000 - \$599,999	129	8.4%
\$600,000 - \$999,999	92	5.7%
\$1,000,000 or more	71	10.9%

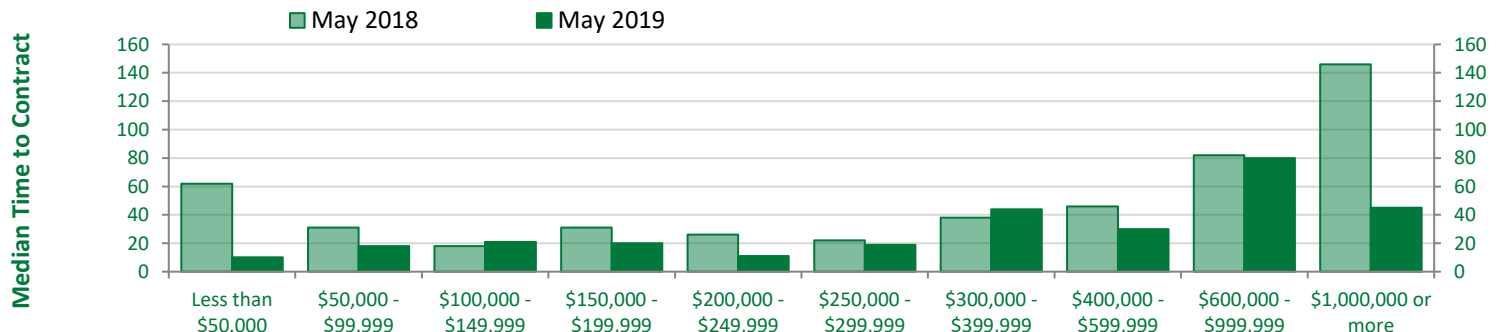


#### Median Time to Contract by Sale Price

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	10 Days	-83.9%
\$50,000 - \$99,999	18 Days	-41.9%
\$100,000 - \$149,999	21 Days	16.7%
\$150,000 - \$199,999	20 Days	-35.5%
\$200,000 - \$249,999	11 Days	-57.7%
\$250,000 - \$299,999	19 Days	-13.6%
\$300,000 - \$399,999	44 Days	15.8%
\$400,000 - \$599,999	30 Days	-34.8%
\$600,000 - \$999,999	80 Days	-2.4%
\$1,000,000 or more	45 Days	-69.2%





# Monthly Market Detail - May 2019

## Single Family Homes

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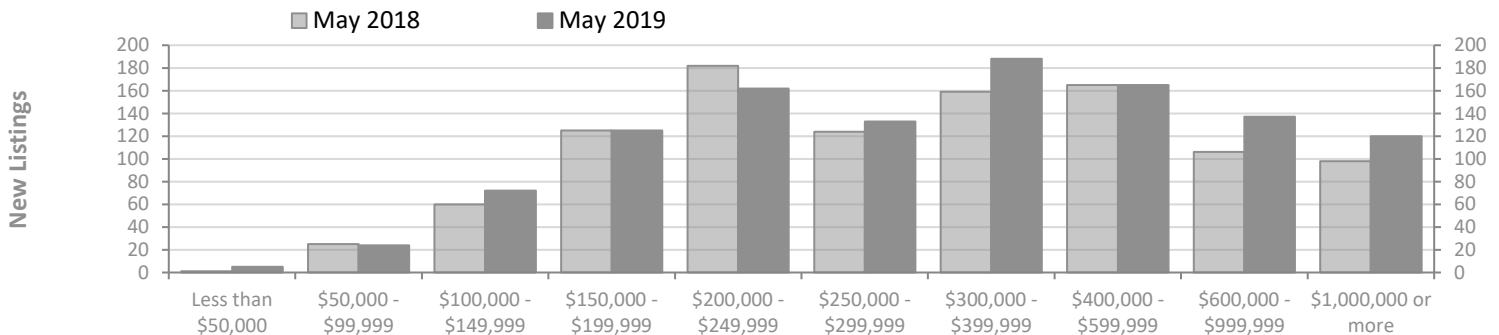
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#### New Listings by Initial Listing Price

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	5	400.0%
\$50,000 - \$99,999	24	-4.0%
\$100,000 - \$149,999	72	20.0%
\$150,000 - \$199,999	125	0.0%
\$200,000 - \$249,999	162	-11.0%
\$250,000 - \$299,999	133	7.3%
\$300,000 - \$399,999	188	18.2%
\$400,000 - \$599,999	165	0.0%
\$600,000 - \$999,999	137	29.2%
\$1,000,000 or more	120	22.4%

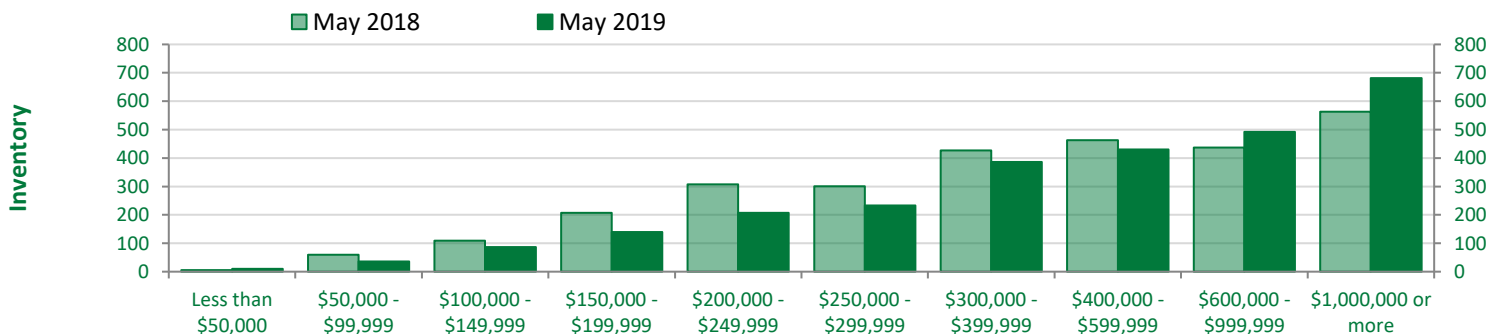


#### Inventory by Current Listing Price

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	10	66.7%
\$50,000 - \$99,999	36	-39.0%
\$100,000 - \$149,999	86	-21.1%
\$150,000 - \$199,999	139	-32.9%
\$200,000 - \$249,999	207	-32.6%
\$250,000 - \$299,999	233	-22.6%
\$300,000 - \$399,999	386	-9.6%
\$400,000 - \$599,999	430	-7.1%
\$600,000 - \$999,999	492	12.6%
\$1,000,000 or more	681	21.0%

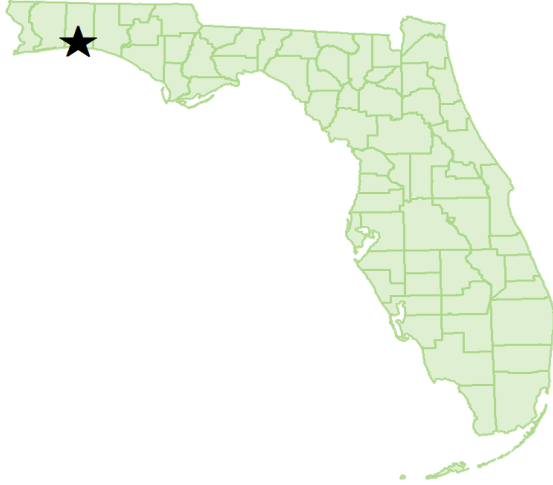


# Monthly Distressed Market - May 2019

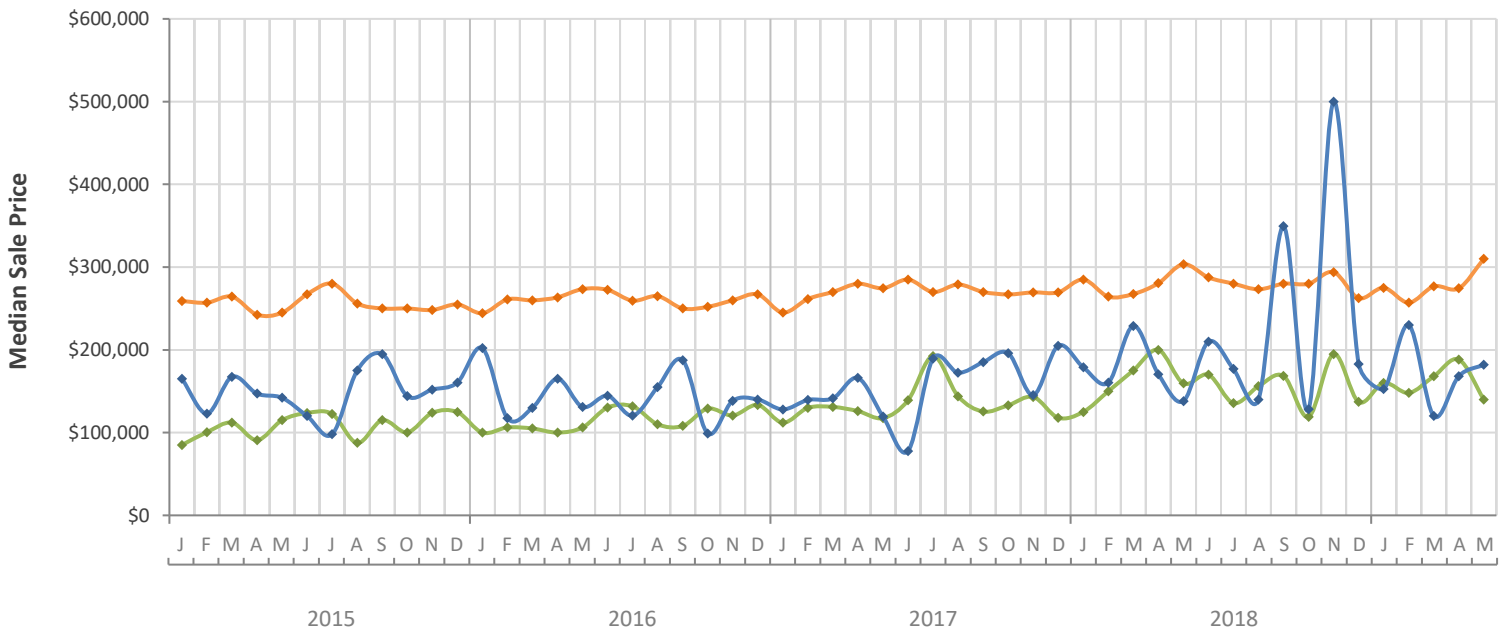
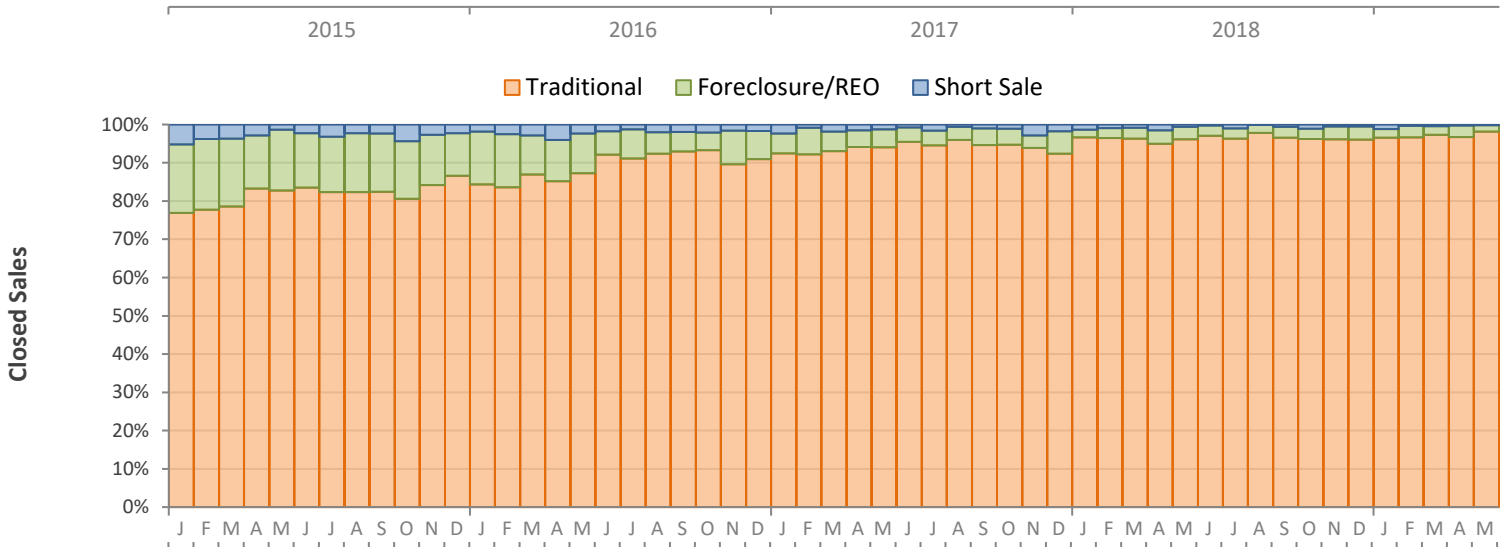
## Single Family Homes

### Emerald Coast Association of REALTORS®

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



		May 2019	May 2018	Percent Change Year-over-Year
Traditional	Closed Sales	899	780	15.3%
	Median Sale Price	\$310,000	\$303,500	2.1%
Foreclosure/REO	Closed Sales	15	26	-42.3%
	Median Sale Price	\$140,000	\$159,450	-12.2%
Short Sale	Closed Sales	2	5	-60.0%
	Median Sale Price	\$182,000	\$138,100	31.8%

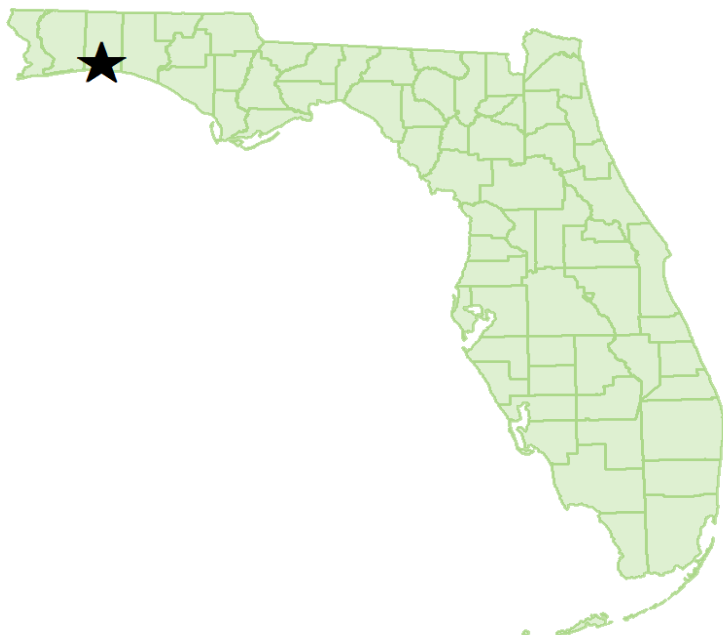


# Monthly Market Detail - May 2019

## 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.



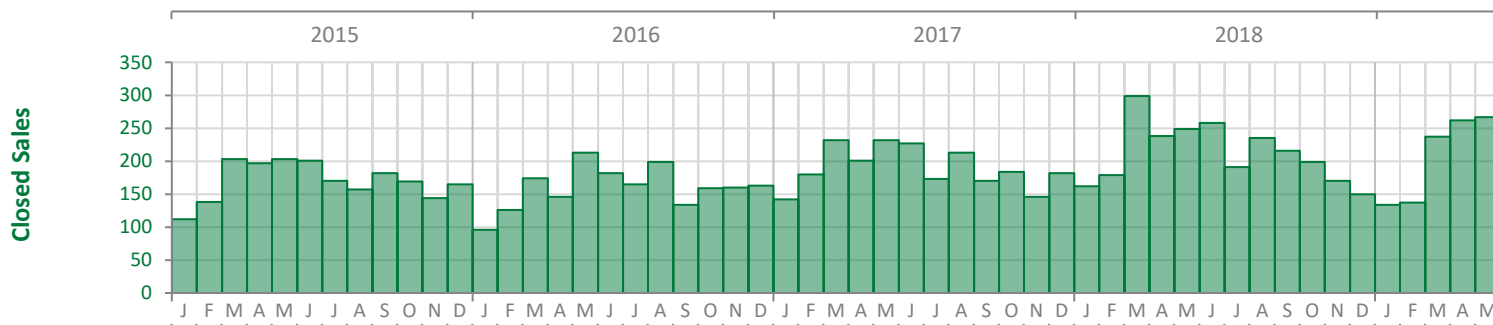
Summary Statistics	May 2019	May 2018	Percent Change Year-over-Year
Closed Sales	267	249	7.2%
Paid in Cash	96	101	-5.0%
Median Sale Price	\$293,000	\$318,000	-7.9%
Average Sale Price	\$367,990	\$418,575	-12.1%
Dollar Volume	\$98.3 Million	\$104.2 Million	-5.7%
Median Percent of Original List Price Received	96.2%	96.5%	-0.3%
Median Time to Contract	55 Days	44 Days	25.0%
Median Time to Sale	94 Days	74 Days	27.0%
New Pending Sales	264	297	-11.1%
New Listings	261	379	-31.1%
Pending Inventory	384	334	15.0%
Inventory (Active Listings)	1,292	1,188	8.8%
Months Supply of Inventory	6.3	5.9	6.8%

## 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	1,037	-8.0%
<b>May 2019</b>	<b>267</b>	<b>7.2%</b>
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%
June 2018	258	13.7%
May 2018	249	7.3%



# Monthly Market Detail - May 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



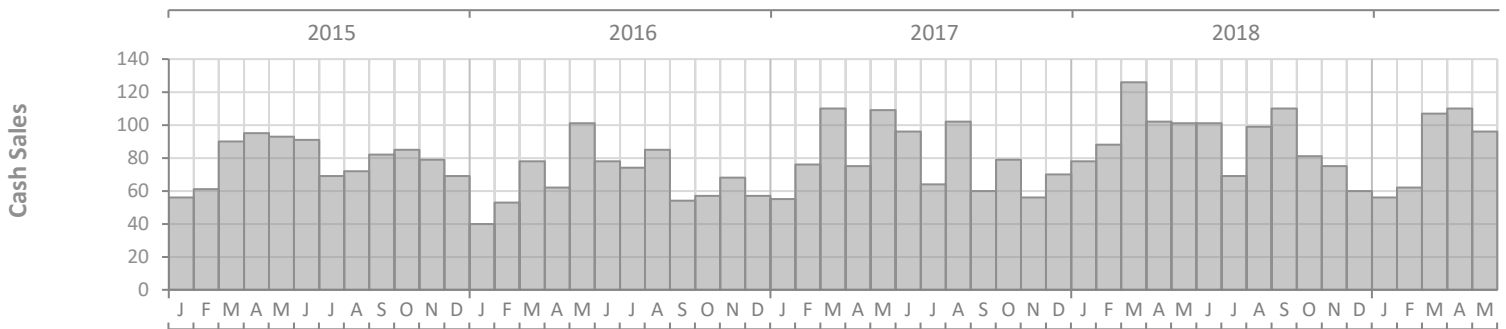
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	431	-12.9%
<b>May 2019</b>	<b>96</b>	<b>-5.0%</b>
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%
June 2018	101	5.2%
May 2018	101	-7.3%

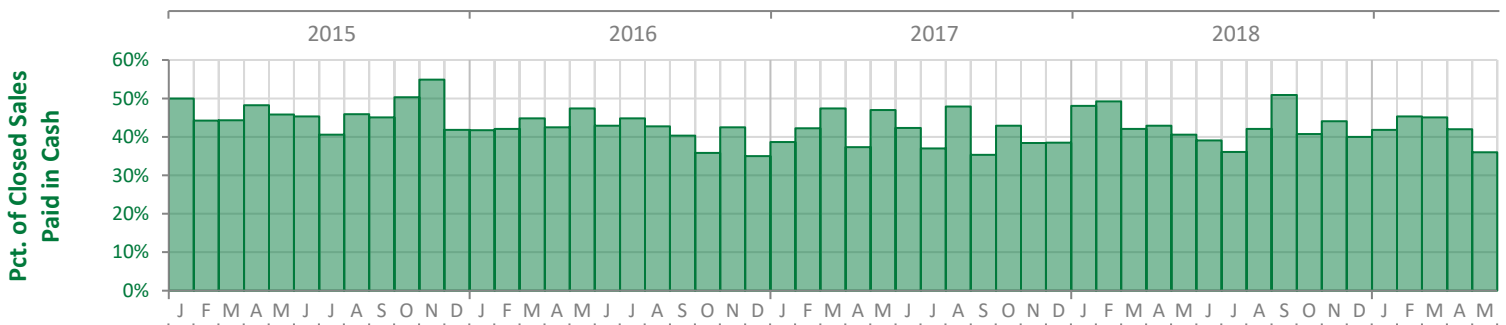


#### Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	41.6%	-5.2%
<b>May 2019</b>	<b>36.0%</b>	<b>-11.3%</b>
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%
June 2018	39.1%	-7.6%
May 2018	40.6%	-13.6%



# Monthly Market Detail - May 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



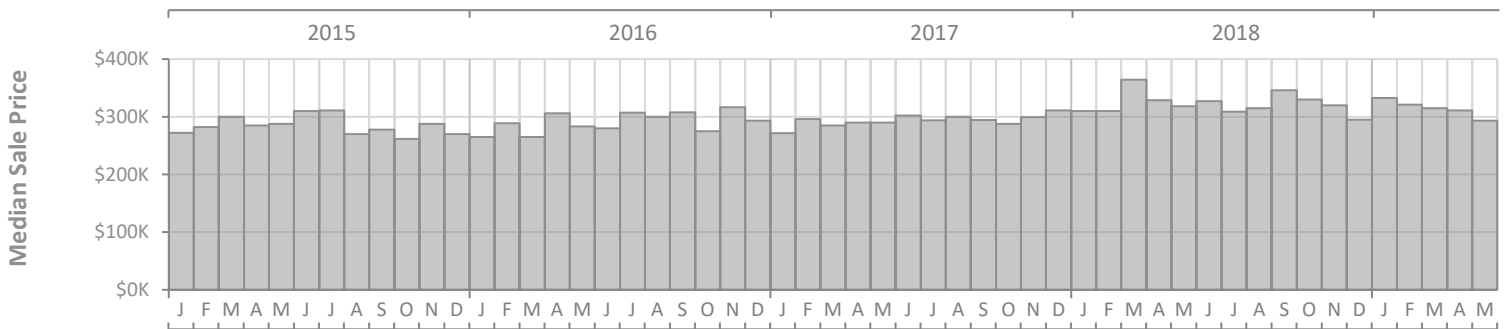
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#### Median Sale Price

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	\$315,000	-4.5%
<b>May 2019</b>	<b>\$293,000</b>	<b>-7.9%</b>
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%
June 2018	\$327,250	8.4%
May 2018	\$318,000	9.7%

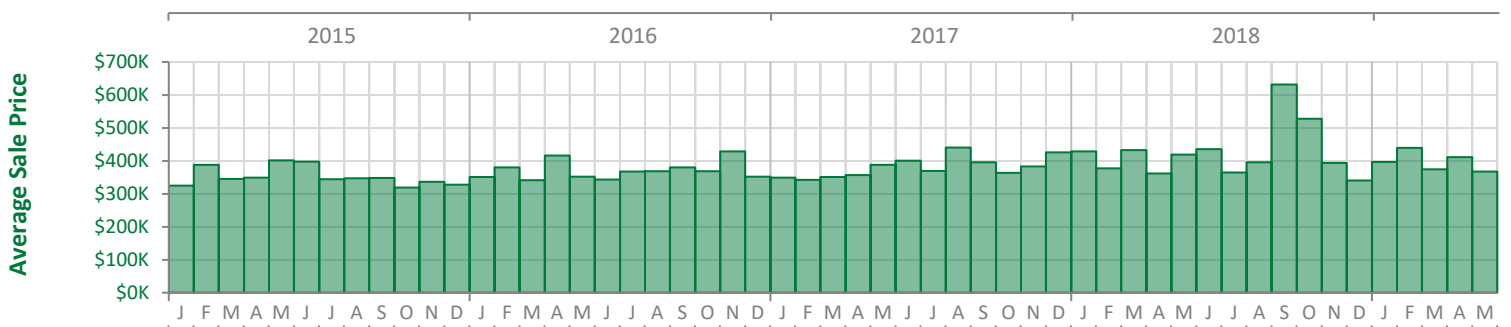


#### Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$393,566	-2.9%
<b>May 2019</b>	<b>\$367,990</b>	<b>-12.1%</b>
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%
June 2018	\$435,380	8.8%
May 2018	\$418,575	7.9%



# Monthly Market Detail - May 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



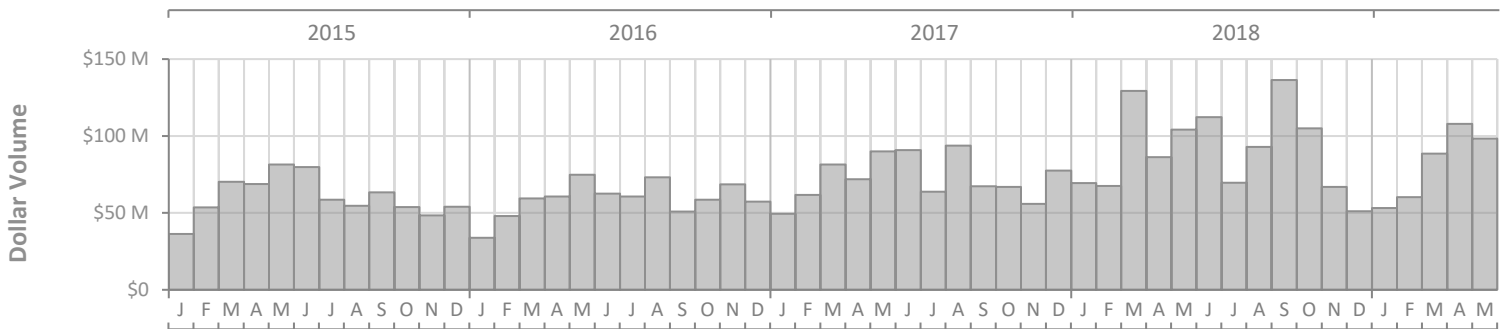
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#### Dollar Volume

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	\$408.1 Million	-10.7%
<b>May 2019</b>	<b>\$98.3 Million</b>	<b>-5.7%</b>
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%
June 2018	\$112.3 Million	23.6%
May 2018	\$104.2 Million	15.8%

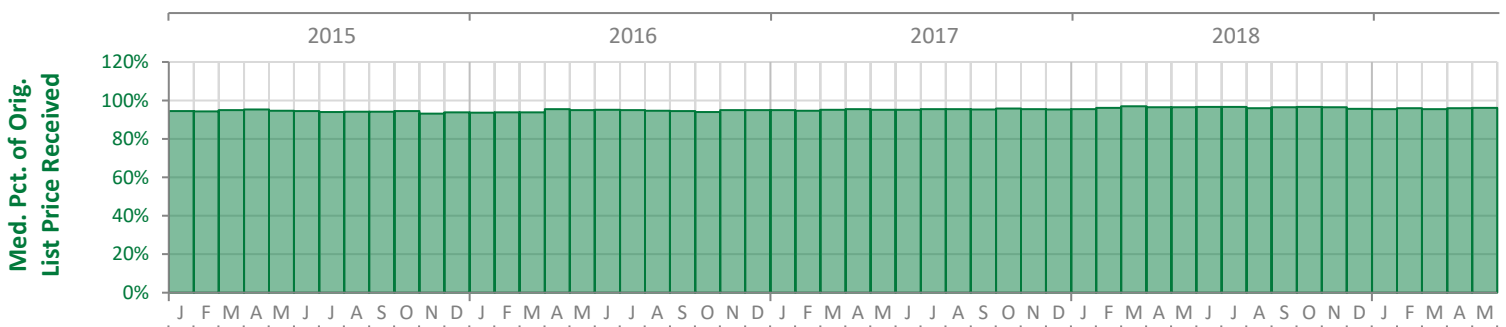


#### Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.9%	-0.6%
<b>May 2019</b>	<b>96.2%</b>	<b>-0.3%</b>
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%
June 2018	96.6%	1.5%
May 2018	96.5%	1.5%





# Monthly Market Detail - May 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



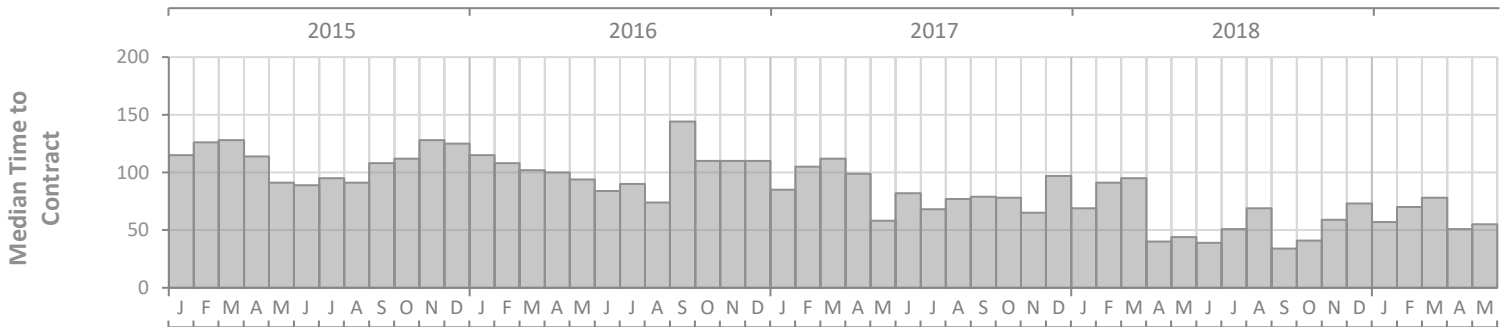
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	62 Days	1.6%
<b>May 2019</b>	<b>55 Days</b>	<b>25.0%</b>
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%
June 2018	39 Days	-52.4%
May 2018	44 Days	-24.1%

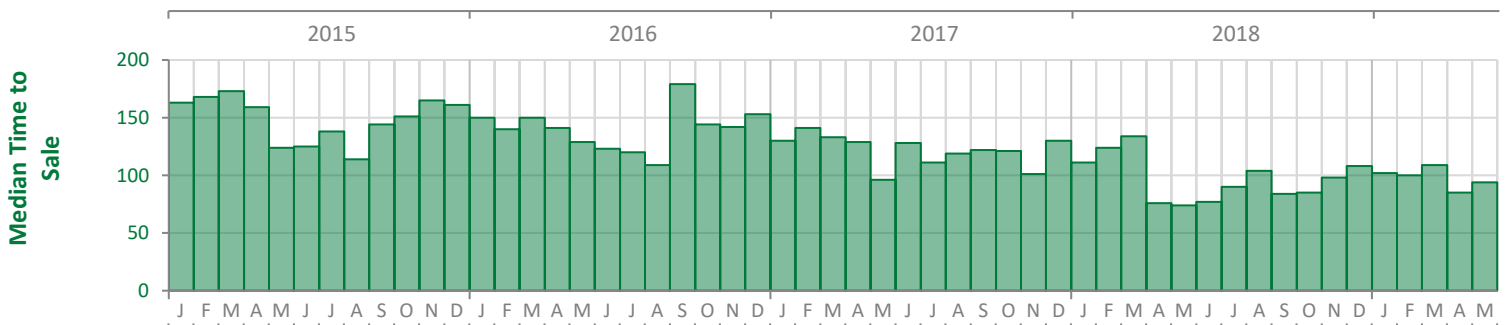


## Median Time to Sale

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	95 Days	-3.1%
<b>May 2019</b>	<b>94 Days</b>	<b>27.0%</b>
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%
June 2018	77 Days	-39.8%
May 2018	74 Days	-22.9%



# Monthly Market Detail - May 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



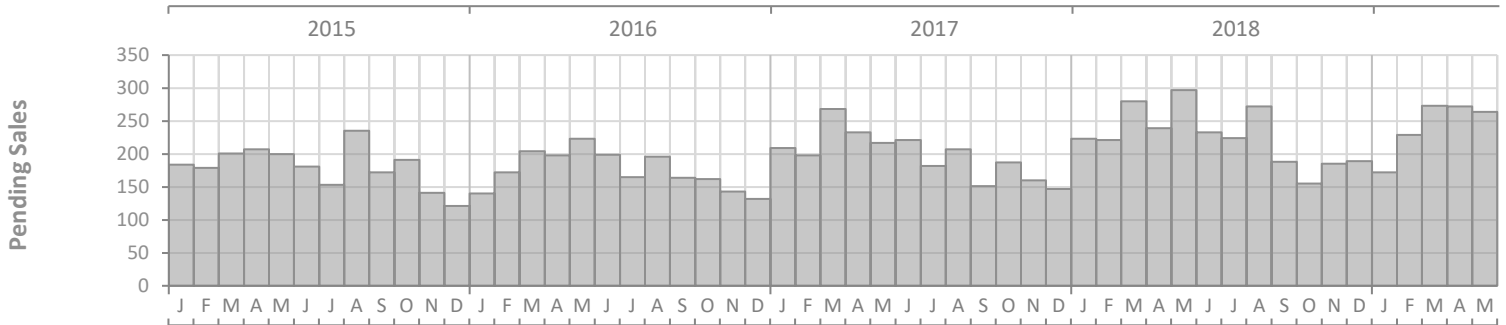
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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	1,210	-4.0%
<b>May 2019</b>	<b>264</b>	<b>-11.1%</b>
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%
June 2018	233	5.4%
May 2018	297	36.9%

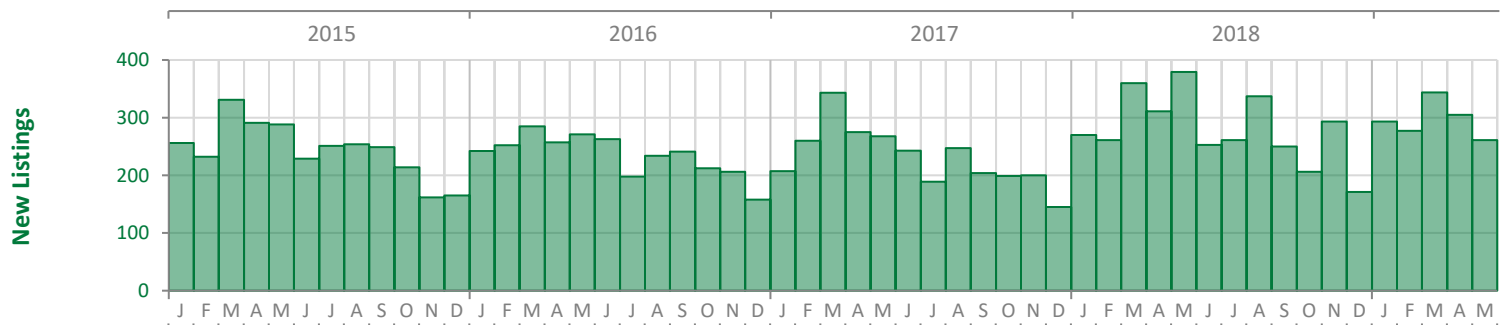


#### New Listings

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	1,480	-6.4%
<b>May 2019</b>	<b>261</b>	<b>-31.1%</b>
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%
June 2018	253	4.1%
May 2018	379	41.4%



# Monthly Market Detail - May 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



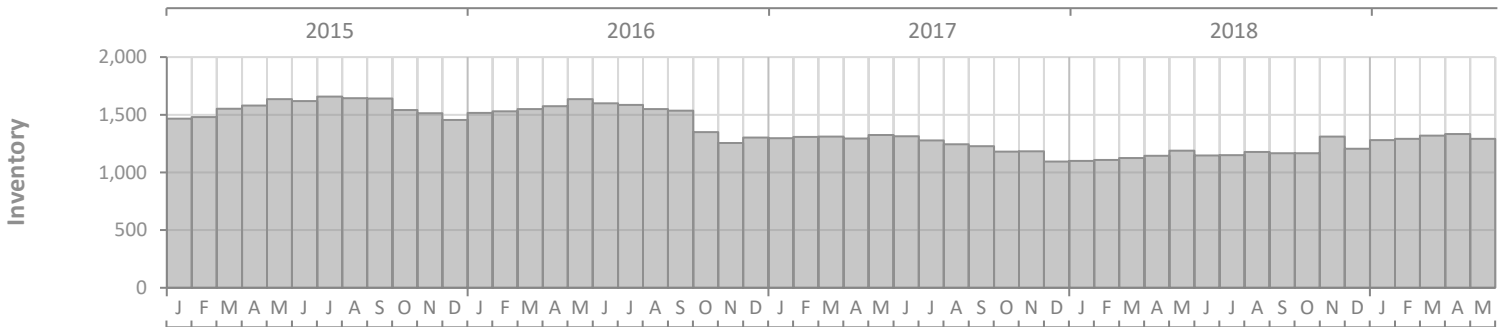
This report describes member activity for the association and is not confined to any specific geographic area.

#### 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)	1,303	14.9%
<b>May 2019</b>	<b>1,292</b>	<b>8.8%</b>
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%
June 2018	1,147	-12.6%
May 2018	1,188	-10.3%

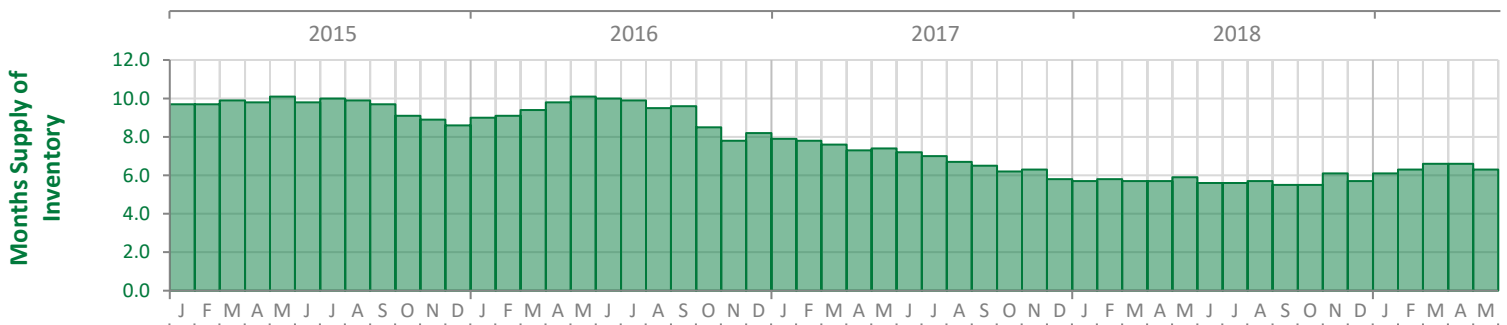


#### Months Supply of Inventory

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	10.3%
<b>May 2019</b>	<b>6.3</b>	<b>6.8%</b>
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%
June 2018	5.6	-22.2%
May 2018	5.9	-20.3%



# Monthly Market Detail - May 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



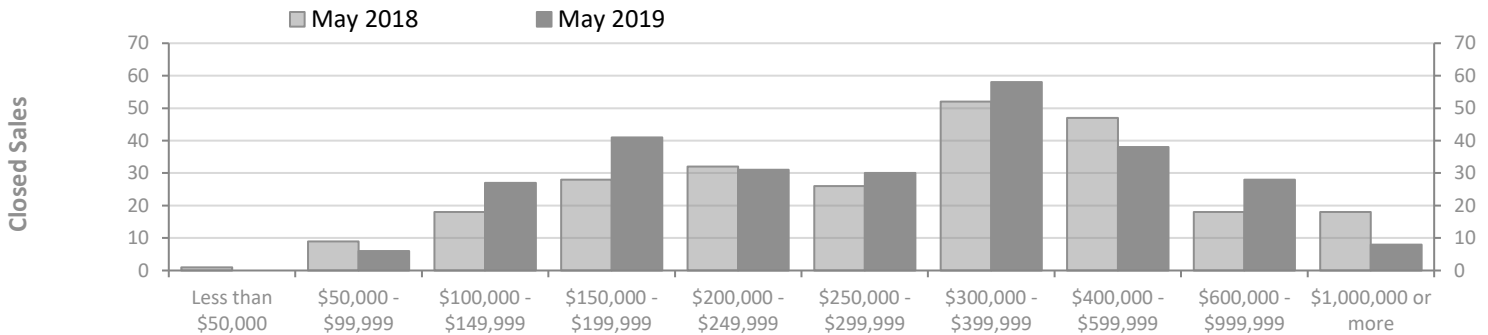
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#### Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	6	-33.3%
\$100,000 - \$149,999	27	50.0%
\$150,000 - \$199,999	41	46.4%
\$200,000 - \$249,999	31	-3.1%
\$250,000 - \$299,999	30	15.4%
\$300,000 - \$399,999	58	11.5%
\$400,000 - \$599,999	38	-19.1%
\$600,000 - \$999,999	28	55.6%
\$1,000,000 or more	8	-55.6%

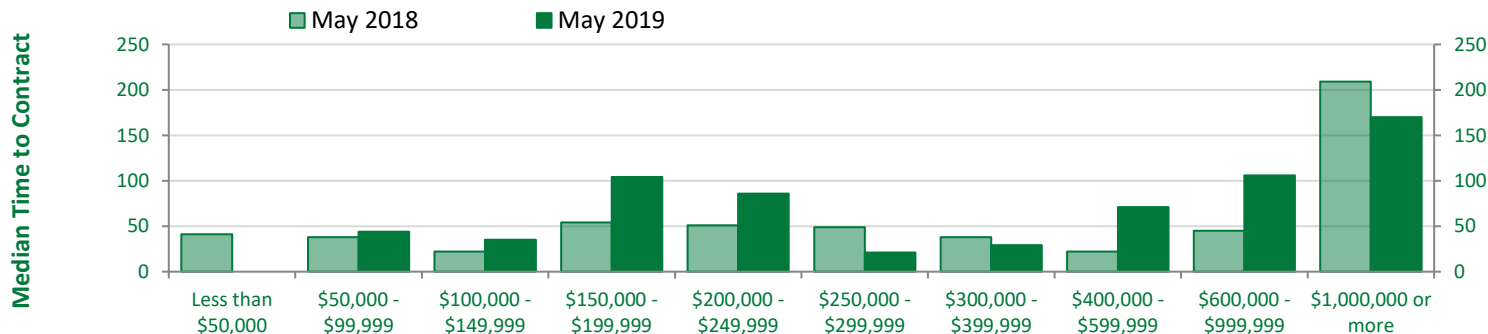


#### Median Time to Contract by Sale Price

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	44 Days	15.8%
\$100,000 - \$149,999	35 Days	59.1%
\$150,000 - \$199,999	104 Days	92.6%
\$200,000 - \$249,999	86 Days	68.6%
\$250,000 - \$299,999	21 Days	-57.1%
\$300,000 - \$399,999	29 Days	-23.7%
\$400,000 - \$599,999	71 Days	222.7%
\$600,000 - \$999,999	106 Days	135.6%
\$1,000,000 or more	170 Days	-18.7%



# Monthly Market Detail - May 2019

## Townhouses and Condos

### Emerald Coast Association of REALTORS®



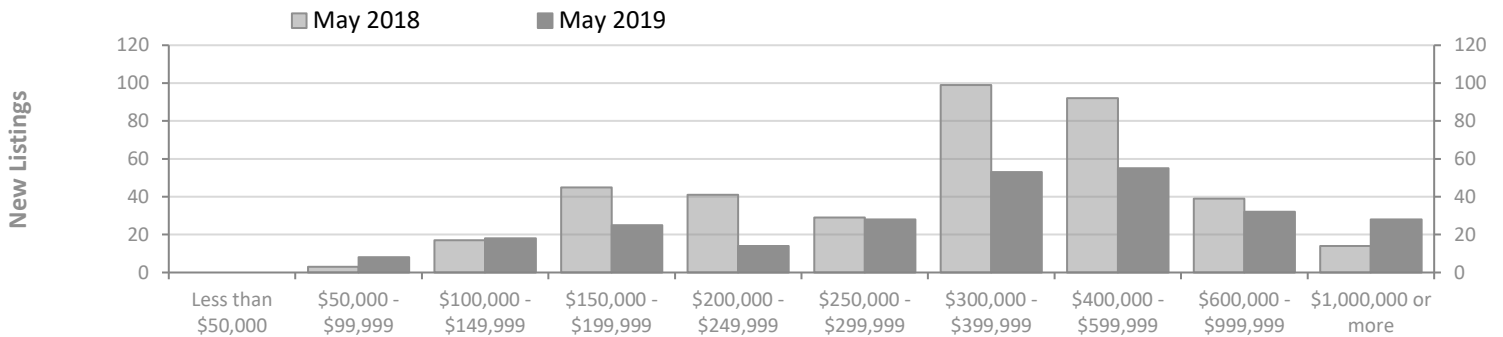
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#### New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	8	166.7%
\$100,000 - \$149,999	18	5.9%
\$150,000 - \$199,999	25	-44.4%
\$200,000 - \$249,999	14	-65.9%
\$250,000 - \$299,999	28	-3.4%
\$300,000 - \$399,999	53	-46.5%
\$400,000 - \$599,999	55	-40.2%
\$600,000 - \$999,999	32	-17.9%
\$1,000,000 or more	28	100.0%

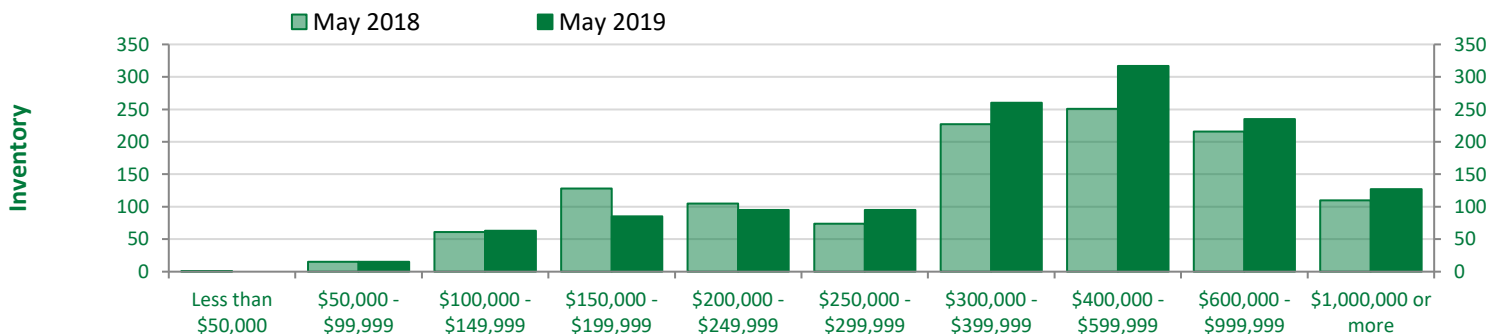


#### Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	15	0.0%
\$100,000 - \$149,999	63	3.3%
\$150,000 - \$199,999	85	-33.6%
\$200,000 - \$249,999	95	-9.5%
\$250,000 - \$299,999	95	28.4%
\$300,000 - \$399,999	260	14.5%
\$400,000 - \$599,999	317	26.3%
\$600,000 - \$999,999	235	8.8%
\$1,000,000 or more	127	15.5%

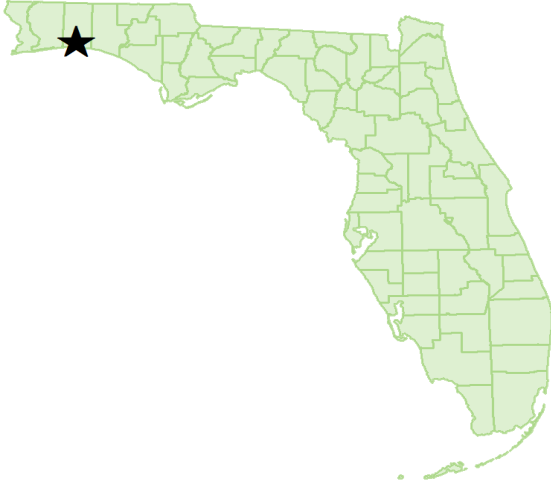


# Monthly Distressed Market - May 2019

## 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.



		May 2019	May 2018	Percent Change Year-over-Year
Traditional	Closed Sales	263	243	8.2%
	Median Sale Price	\$295,000	\$318,000	-7.2%
Foreclosure/REO	Closed Sales	4	5	-20.0%
	Median Sale Price	\$187,501	\$285,525	-34.3%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$156,000	N/A

