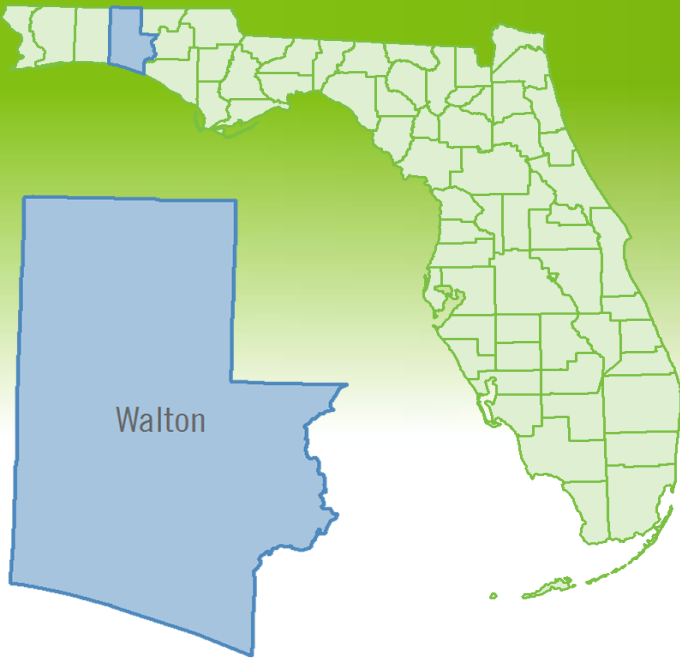


Monthly Market Detail - November 2019

Single Family Homes

Walton County



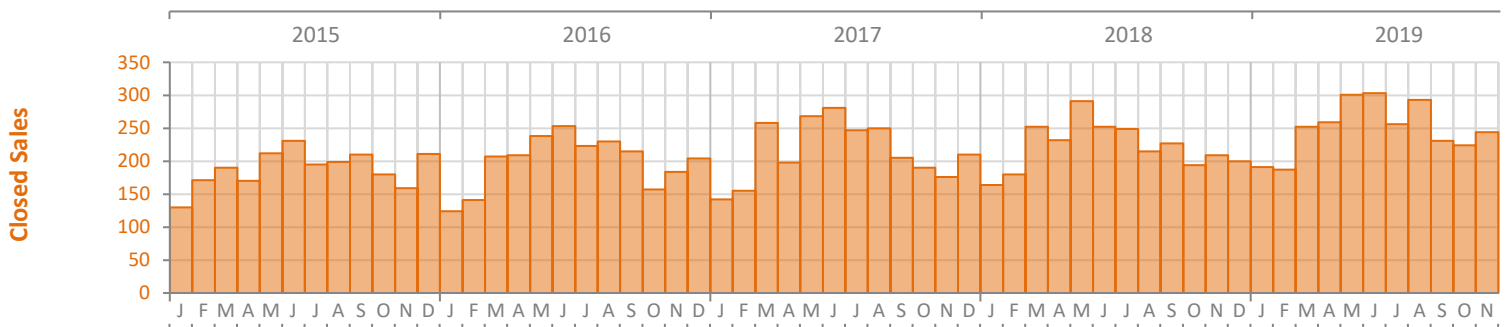
Summary Statistics	November 2019	November 2018	Percent Change Year-over-Year
Closed Sales	244	209	16.7%
Paid in Cash	60	54	11.1%
Median Sale Price	\$471,000	\$478,389	-1.5%
Average Sale Price	\$698,681	\$717,177	-2.6%
Dollar Volume	\$170.5 Million	\$149.9 Million	13.7%
Median Percent of Original List Price Received	97.8%	96.7%	1.1%
Median Time to Contract	42 Days	74 Days	-43.2%
Median Time to Sale	116 Days	128 Days	-9.4%
New Pending Sales	210	201	4.5%
New Listings	283	260	8.8%
Pending Inventory	564	437	29.1%
Inventory (Active Listings)	1,362	1,305	4.4%
Months Supply of Inventory	5.6	5.9	-5.1%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,741	11.2%
November 2019	244	16.7%
October 2019	224	15.5%
September 2019	231	1.8%
August 2019	293	36.3%
July 2019	256	2.8%
June 2019	303	20.2%
May 2019	301	3.4%
April 2019	259	11.6%
March 2019	252	0.0%
February 2019	187	3.9%
January 2019	191	16.5%
December 2018	200	-4.8%
November 2018	209	18.8%

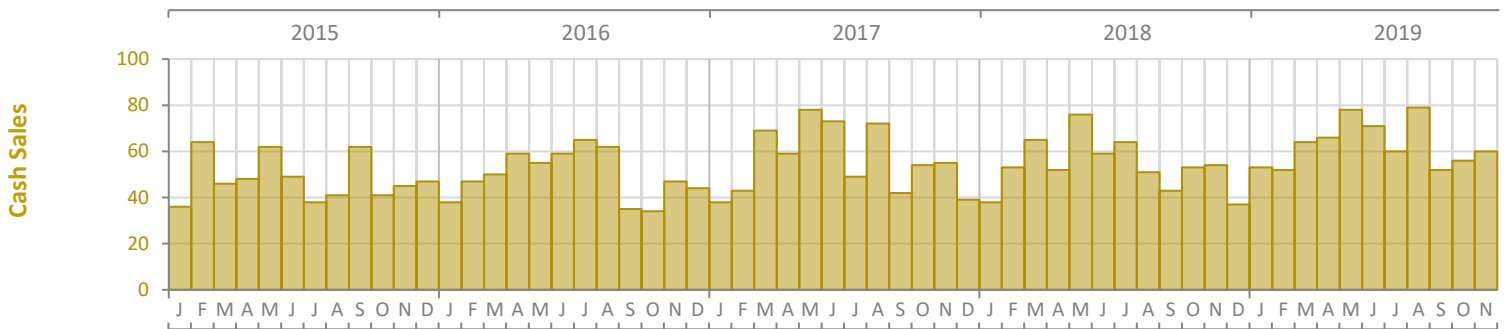


Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	691	13.7%
November 2019	60	11.1%
October 2019	56	5.7%
September 2019	52	20.9%
August 2019	79	54.9%
July 2019	60	-6.3%
June 2019	71	20.3%
May 2019	78	2.6%
April 2019	66	26.9%
March 2019	64	-1.5%
February 2019	52	-1.9%
January 2019	53	39.5%
December 2018	37	-5.1%
November 2018	54	-1.8%

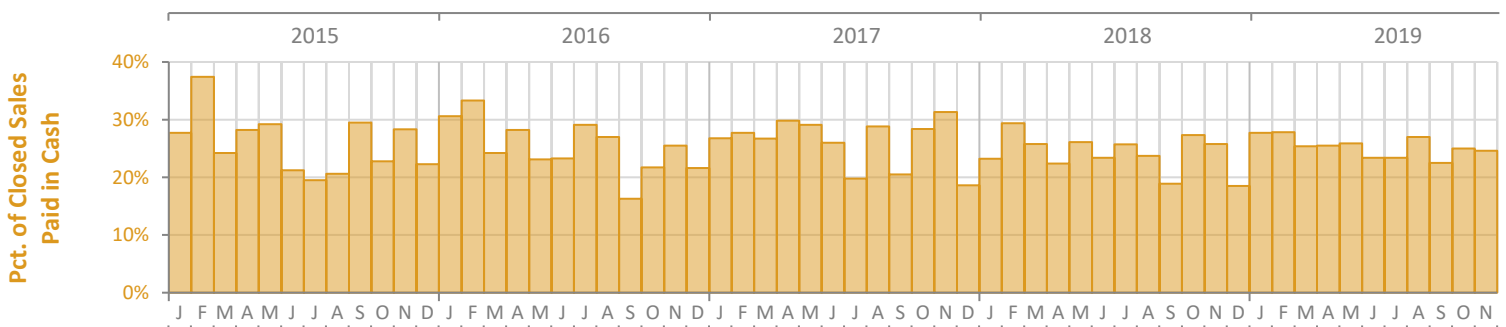


Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	25.2%	2.0%
November 2019	24.6%	-4.7%
October 2019	25.0%	-8.4%
September 2019	22.5%	19.0%
August 2019	27.0%	13.9%
July 2019	23.4%	-8.9%
June 2019	23.4%	0.0%
May 2019	25.9%	-0.8%
April 2019	25.5%	13.8%
March 2019	25.4%	-1.6%
February 2019	27.8%	-5.4%
January 2019	27.7%	19.4%
December 2018	18.5%	-0.5%
November 2018	25.8%	-17.6%

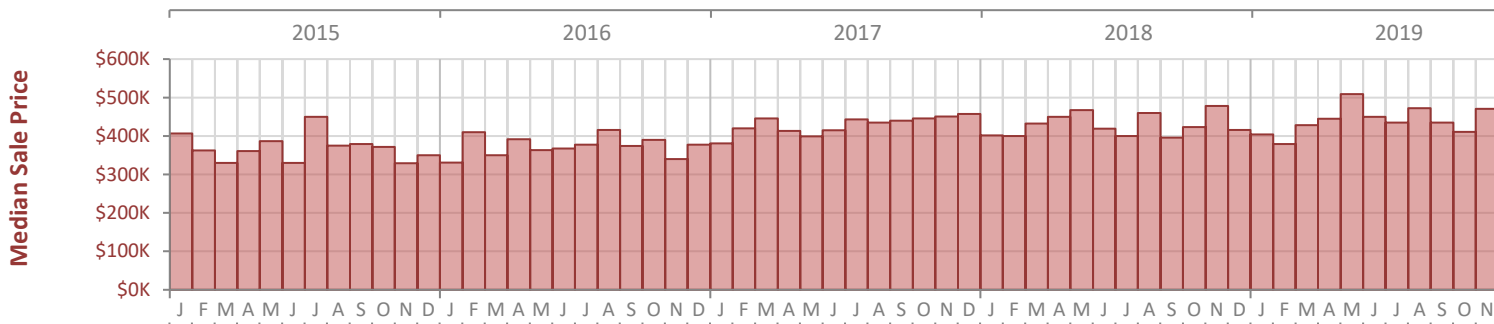


Median Sale Price

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	\$442,000	1.2%
November 2019	\$471,000	-1.5%
October 2019	\$410,895	-2.9%
September 2019	\$435,230	10.1%
August 2019	\$472,500	2.7%
July 2019	\$434,868	8.7%
June 2019	\$449,900	7.4%
May 2019	\$508,782	8.9%
April 2019	\$445,000	-1.1%
March 2019	\$428,250	-1.0%
February 2019	\$378,725	-5.3%
January 2019	\$404,050	0.6%
December 2018	\$415,500	-9.2%
November 2018	\$478,389	6.2%

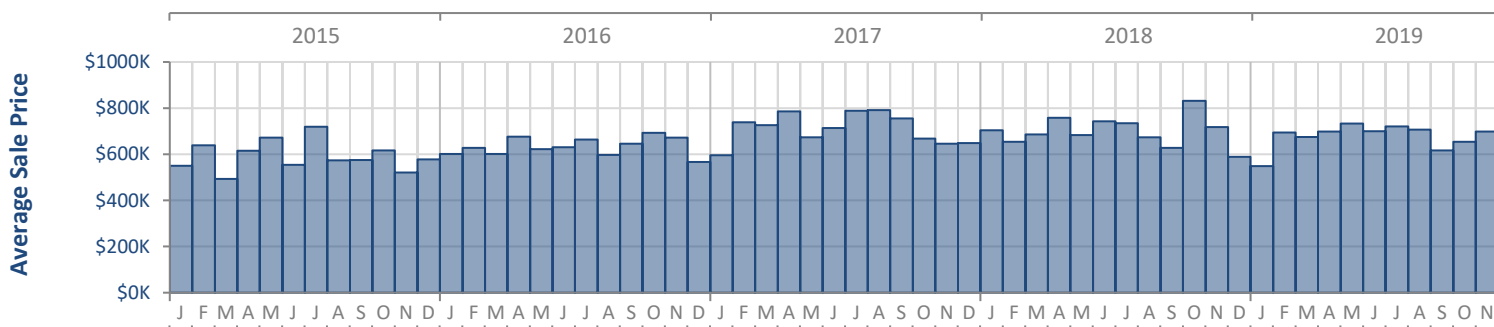


Average Sale Price

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	\$681,978	-3.9%
November 2019	\$698,681	-2.6%
October 2019	\$654,009	-21.3%
September 2019	\$616,199	-1.7%
August 2019	\$706,724	4.9%
July 2019	\$720,845	-1.9%
June 2019	\$700,456	-5.8%
May 2019	\$732,615	7.2%
April 2019	\$698,832	-7.9%
March 2019	\$675,467	-1.5%
February 2019	\$693,790	6.1%
January 2019	\$547,993	-22.1%
December 2018	\$588,585	-9.3%
November 2018	\$717,177	11.1%



Monthly Market Detail - November 2019

Single Family Homes

Walton County

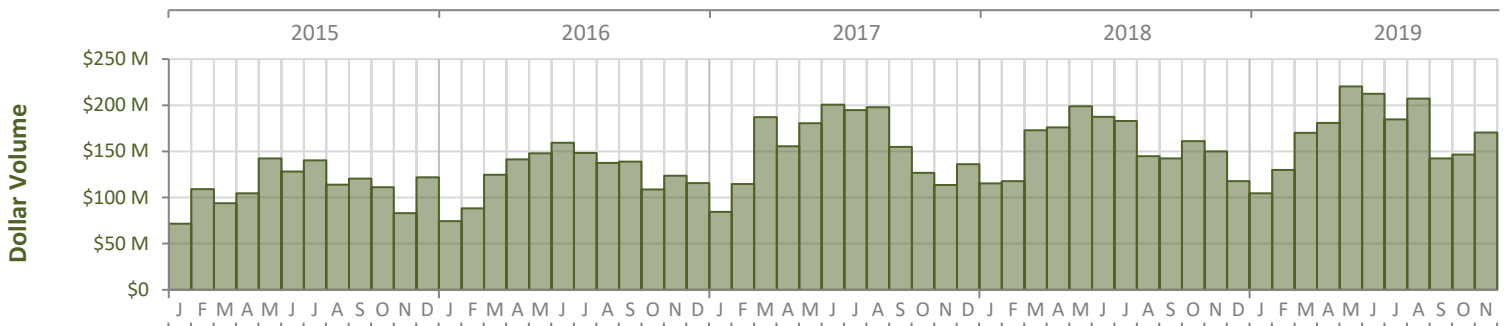


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.9 Billion	6.9%
November 2019	\$170.5 Million	13.7%
October 2019	\$146.5 Million	-9.1%
September 2019	\$142.3 Million	0.0%
August 2019	\$207.1 Million	43.0%
July 2019	\$184.5 Million	0.8%
June 2019	\$212.2 Million	13.3%
May 2019	\$220.5 Million	10.8%
April 2019	\$181.0 Million	2.9%
March 2019	\$170.2 Million	-1.5%
February 2019	\$129.7 Million	10.2%
January 2019	\$104.7 Million	-9.3%
December 2018	\$117.7 Million	-13.6%
November 2018	\$149.9 Million	31.9%

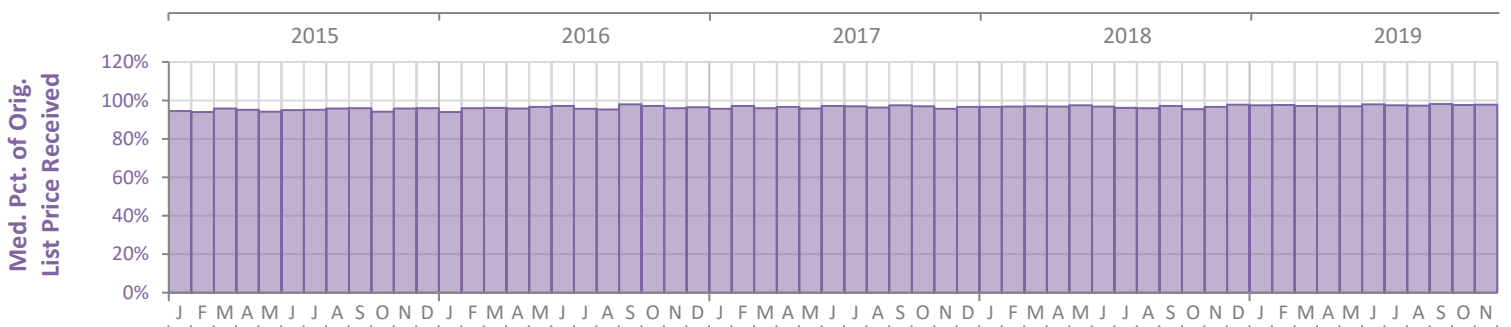


Median Percent of Original List Price Received

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	97.5%	0.7%
November 2019	97.8%	1.1%
October 2019	97.7%	2.4%
September 2019	98.1%	0.9%
August 2019	97.3%	1.4%
July 2019	97.4%	1.4%
June 2019	97.9%	1.1%
May 2019	96.9%	-0.6%
April 2019	97.0%	0.2%
March 2019	97.1%	0.2%
February 2019	97.6%	0.8%
January 2019	97.4%	0.7%
December 2018	97.8%	1.2%
November 2018	96.7%	1.2%

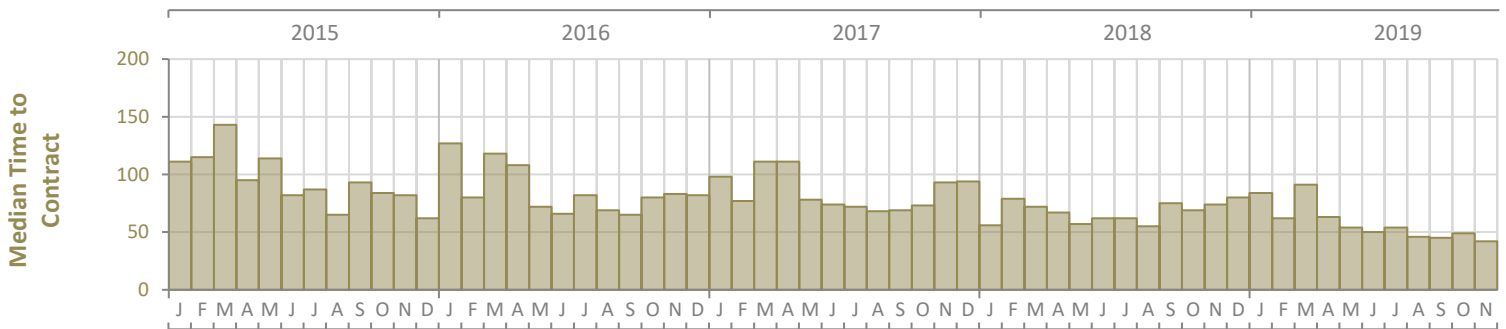


Median Time to Contract

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	56 Days	-18.8%
November 2019	42 Days	-43.2%
October 2019	49 Days	-29.0%
September 2019	45 Days	-40.0%
August 2019	46 Days	-16.4%
July 2019	54 Days	-12.9%
June 2019	50 Days	-19.4%
May 2019	54 Days	-5.3%
April 2019	63 Days	-6.0%
March 2019	91 Days	26.4%
February 2019	62 Days	-21.5%
January 2019	84 Days	50.0%
December 2018	80 Days	-14.9%
November 2018	74 Days	-20.4%

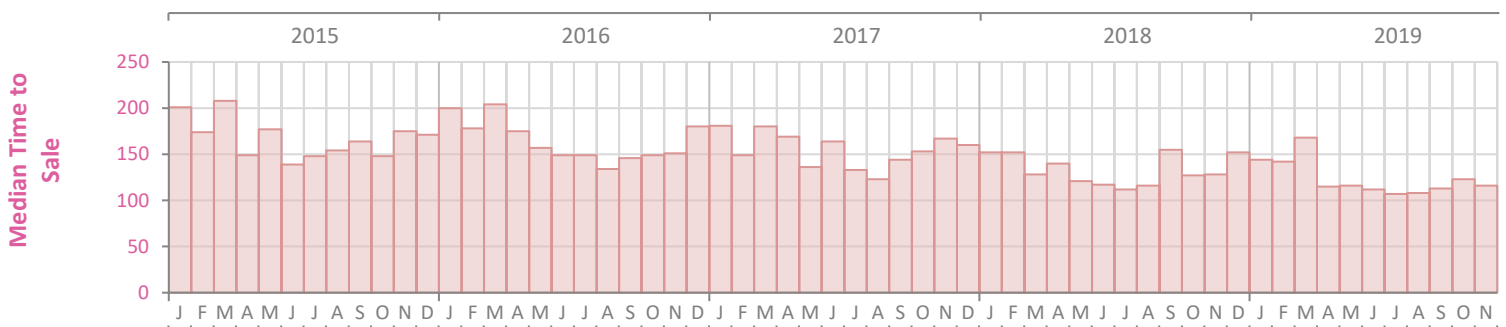


Median Time to Sale

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	119 Days	-9.2%
November 2019	116 Days	-9.4%
October 2019	123 Days	-3.1%
September 2019	113 Days	-27.1%
August 2019	108 Days	-6.9%
July 2019	107 Days	-4.5%
June 2019	112 Days	-4.3%
May 2019	116 Days	-4.1%
April 2019	115 Days	-17.9%
March 2019	168 Days	31.3%
February 2019	142 Days	-6.6%
January 2019	144 Days	-5.3%
December 2018	152 Days	-5.0%
November 2018	128 Days	-23.4%

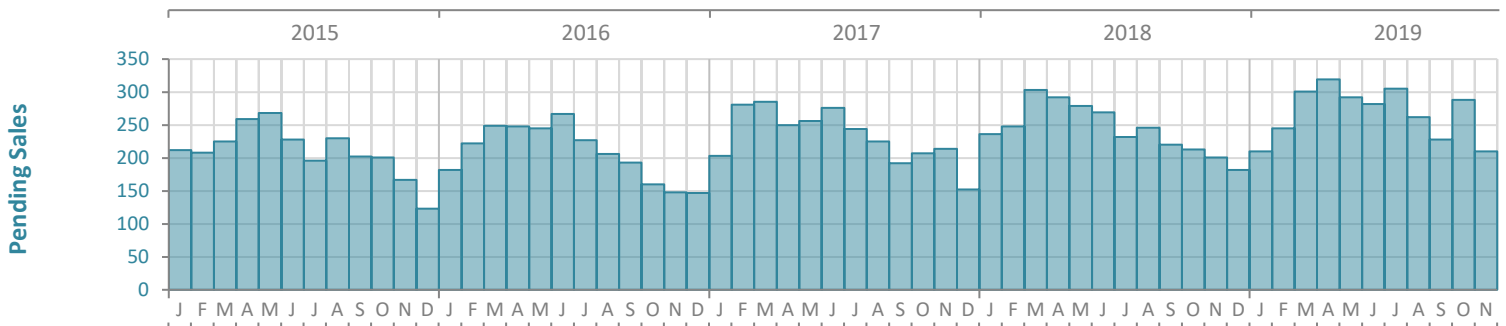


New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	2,942	7.4%
November 2019	210	4.5%
October 2019	288	35.2%
September 2019	228	3.6%
August 2019	262	6.5%
July 2019	305	31.5%
June 2019	282	4.8%
May 2019	292	4.7%
April 2019	319	9.2%
March 2019	301	-0.7%
February 2019	245	-1.2%
January 2019	210	-11.0%
December 2018	182	19.7%
November 2018	201	-6.1%

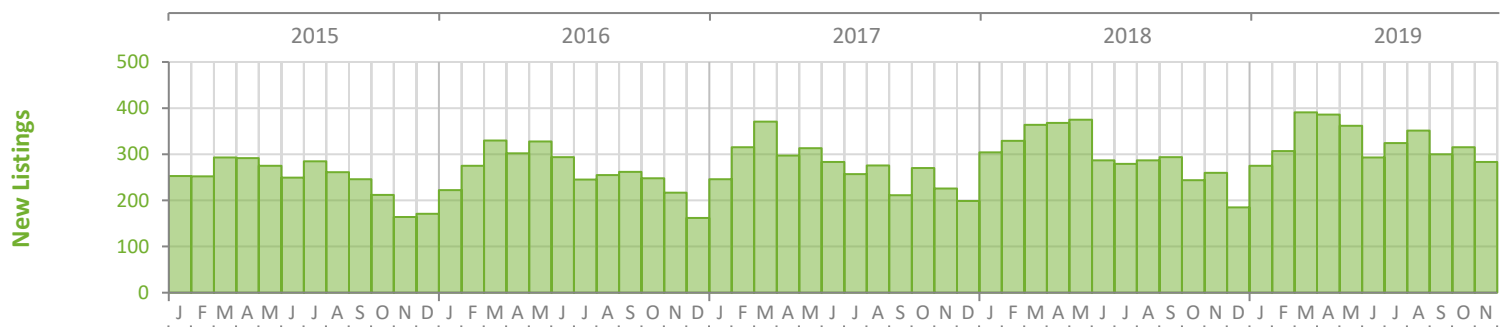


New Listings

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	3,587	5.8%
November 2019	283	8.8%
October 2019	315	29.1%
September 2019	300	2.0%
August 2019	351	22.3%
July 2019	324	16.1%
June 2019	293	2.1%
May 2019	362	-3.5%
April 2019	386	4.9%
March 2019	391	7.4%
February 2019	307	-6.7%
January 2019	275	-9.5%
December 2018	185	-7.0%
November 2018	260	15.0%

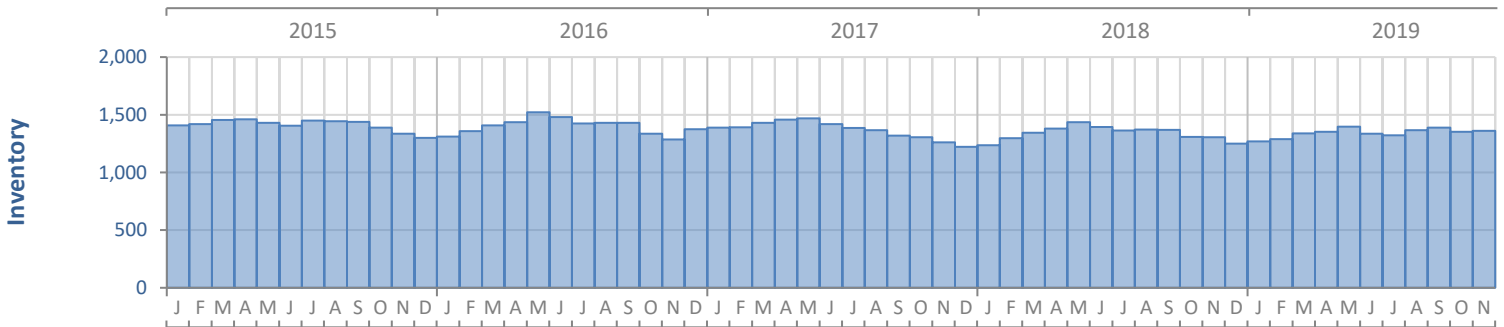


Inventory (Active Listings)

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)	1,343	-0.2%
November 2019	1,362	4.4%
October 2019	1,353	3.5%
September 2019	1,389	1.5%
August 2019	1,366	-0.5%
July 2019	1,323	-3.0%
June 2019	1,335	-4.3%
May 2019	1,397	-2.6%
April 2019	1,353	-2.0%
March 2019	1,339	-0.4%
February 2019	1,290	-0.6%
January 2019	1,268	2.6%
December 2018	1,250	2.4%
November 2018	1,305	3.5%

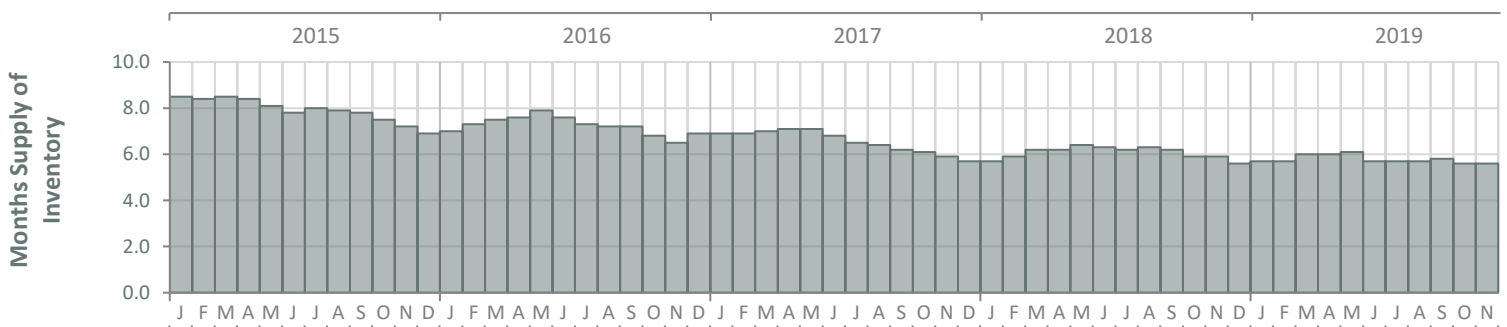


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.8	-4.9%
November 2019	5.6	-5.1%
October 2019	5.6	-5.1%
September 2019	5.8	-6.5%
August 2019	5.7	-9.5%
July 2019	5.7	-8.1%
June 2019	5.7	-9.5%
May 2019	6.1	-4.7%
April 2019	6.0	-3.2%
March 2019	6.0	-3.2%
February 2019	5.7	-3.4%
January 2019	5.7	0.0%
December 2018	5.6	-1.8%
November 2018	5.9	0.0%

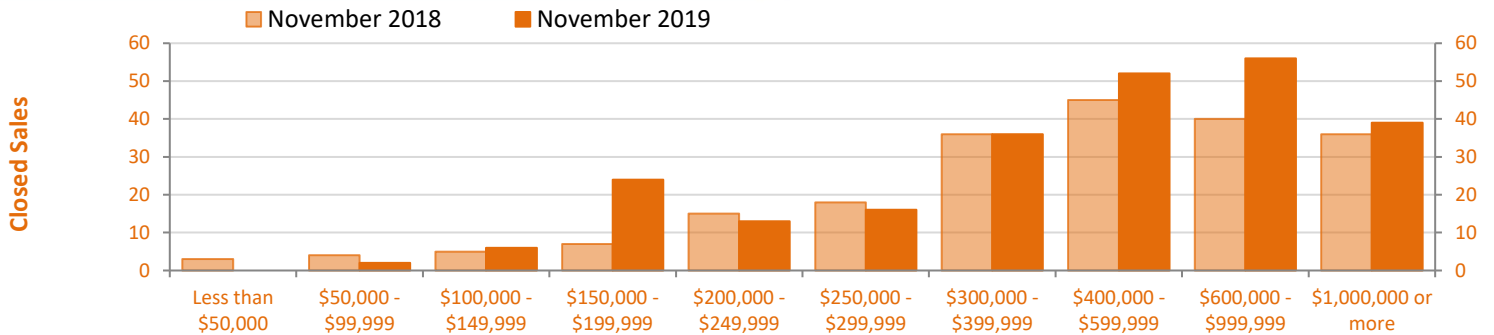


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	6	20.0%
\$150,000 - \$199,999	24	242.9%
\$200,000 - \$249,999	13	-13.3%
\$250,000 - \$299,999	16	-11.1%
\$300,000 - \$399,999	36	0.0%
\$400,000 - \$599,999	52	15.6%
\$600,000 - \$999,999	56	40.0%
\$1,000,000 or more	39	8.3%

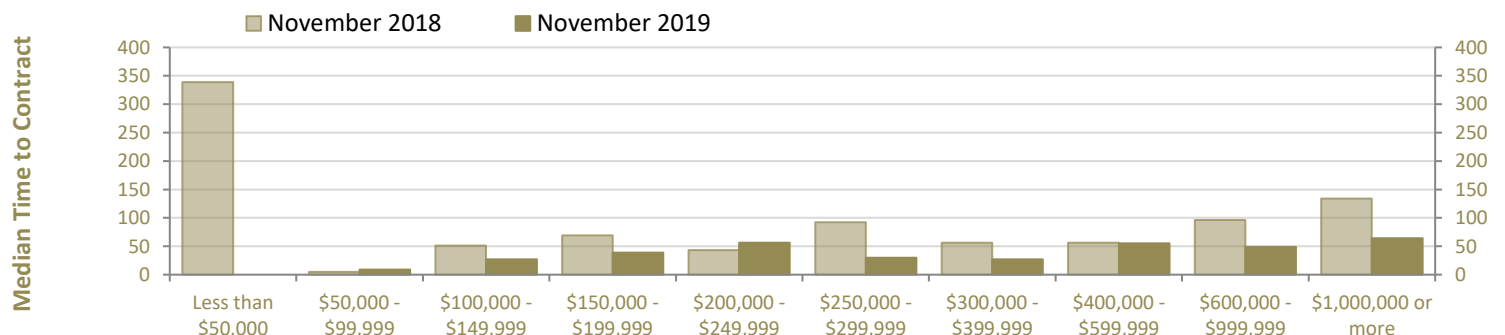


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	9 Days	80.0%
\$100,000 - \$149,999	27 Days	-47.1%
\$150,000 - \$199,999	39 Days	-43.5%
\$200,000 - \$249,999	56 Days	30.2%
\$250,000 - \$299,999	30 Days	-67.4%
\$300,000 - \$399,999	27 Days	-51.8%
\$400,000 - \$599,999	55 Days	-1.8%
\$600,000 - \$999,999	49 Days	-49.0%
\$1,000,000 or more	64 Days	-52.2%

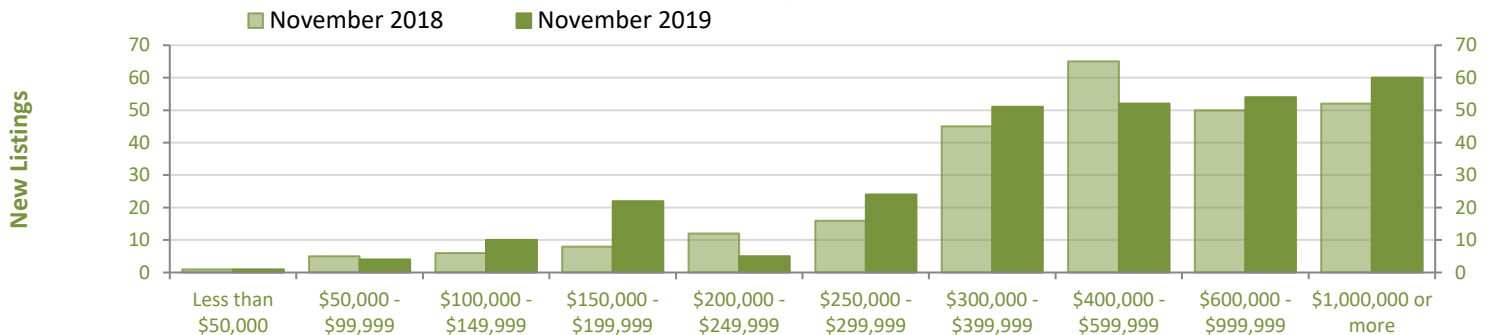


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	10	66.7%
\$150,000 - \$199,999	22	175.0%
\$200,000 - \$249,999	5	-58.3%
\$250,000 - \$299,999	24	50.0%
\$300,000 - \$399,999	51	13.3%
\$400,000 - \$599,999	52	-20.0%
\$600,000 - \$999,999	54	8.0%
\$1,000,000 or more	60	15.4%

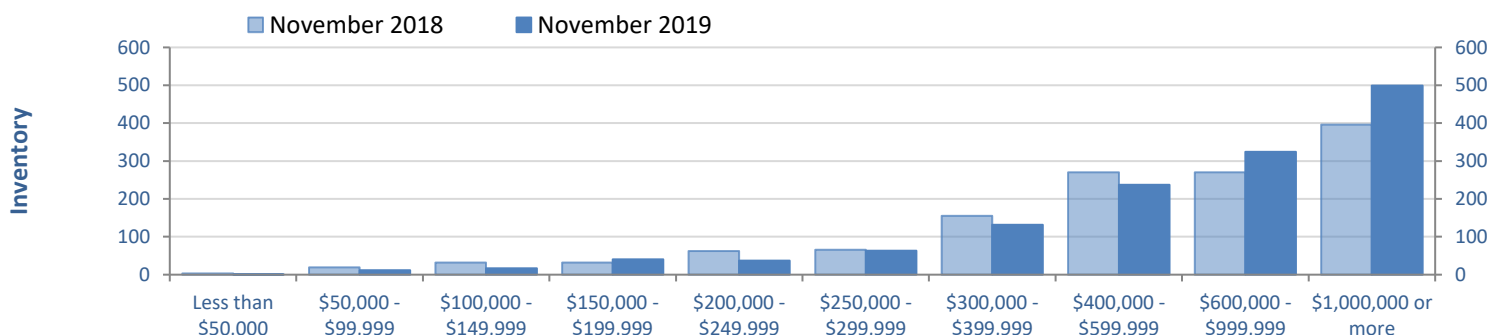


Inventory by Current Listing Price

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	1	-66.7%
\$50,000 - \$99,999	12	-36.8%
\$100,000 - \$149,999	17	-46.9%
\$150,000 - \$199,999	40	25.0%
\$200,000 - \$249,999	37	-40.3%
\$250,000 - \$299,999	63	-4.5%
\$300,000 - \$399,999	132	-14.8%
\$400,000 - \$599,999	237	-12.2%
\$600,000 - \$999,999	324	20.0%
\$1,000,000 or more	499	26.0%



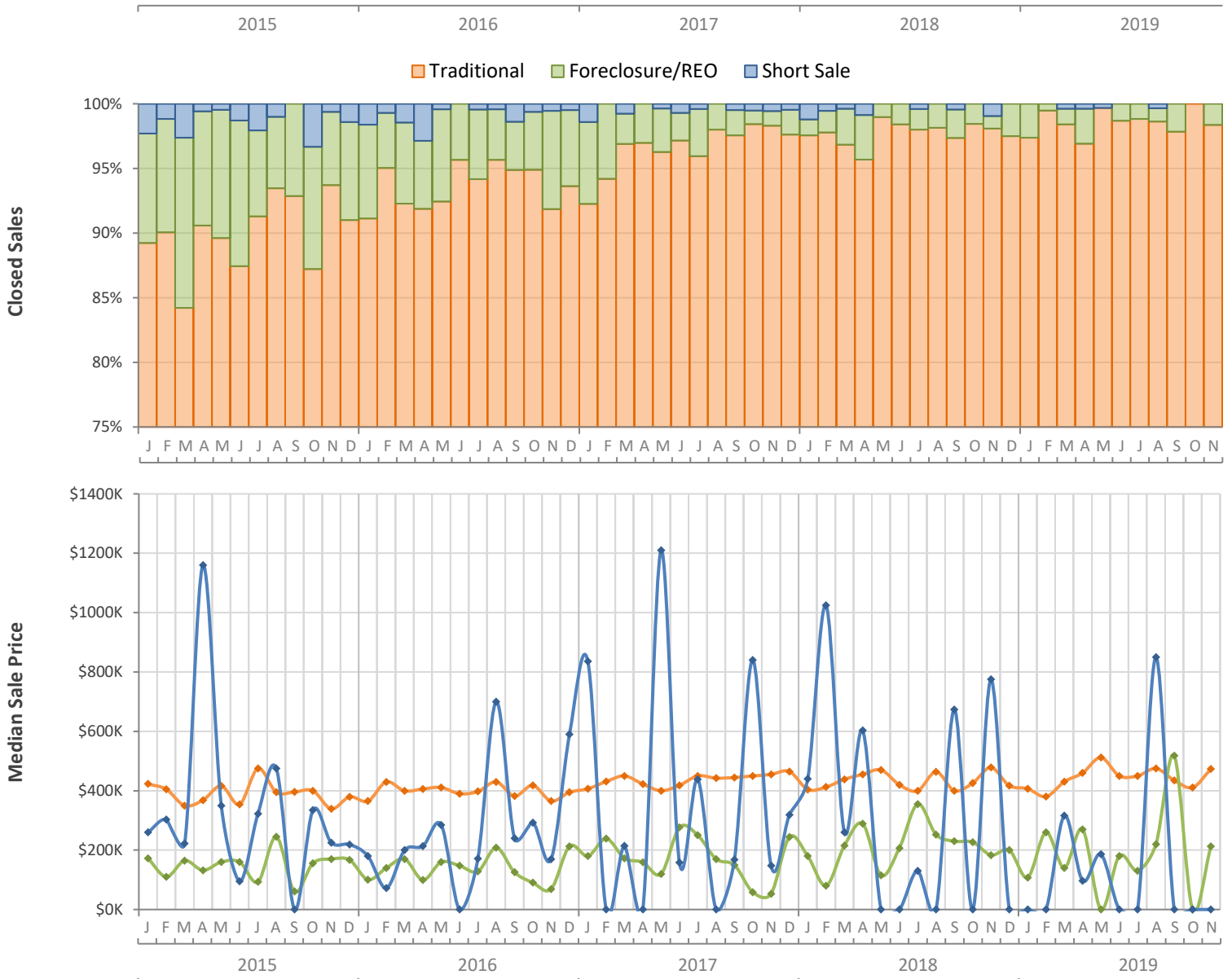
Monthly Distressed Market - November 2019

Single Family Homes

Walton County



		November 2019	November 2018	Percent Change Year-over-Year
Traditional	Closed Sales	240	205	17.1%
	Median Sale Price	\$473,500	\$478,389	-1.0%
Foreclosure/REO	Closed Sales	4	2	100.0%
	Median Sale Price	\$212,450	\$183,250	15.9%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$775,000	N/A



Monthly Market Detail - November 2019

Townhouses and Condos

Walton County



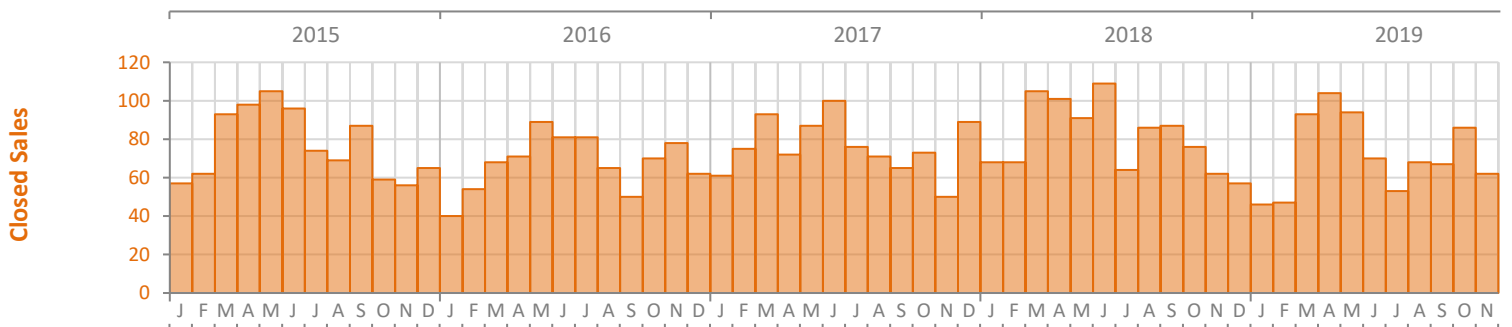
Summary Statistics	November 2019	November 2018	Percent Change Year-over-Year
Closed Sales	62	62	0.0%
Paid in Cash	22	31	-29.0%
Median Sale Price	\$384,950	\$332,200	15.9%
Average Sale Price	\$545,900	\$481,383	13.4%
Dollar Volume	\$33.8 Million	\$29.8 Million	13.4%
Median Percent of Original List Price Received	95.6%	94.6%	1.1%
Median Time to Contract	100 Days	81 Days	23.5%
Median Time to Sale	155 Days	112 Days	38.4%
New Pending Sales	53	73	-27.4%
New Listings	87	76	14.5%
Pending Inventory	83	71	16.9%
Inventory (Active Listings)	491	521	-5.8%
Months Supply of Inventory	7.0	6.2	12.9%

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	790	-13.8%
November 2019	62	0.0%
October 2019	86	13.2%
September 2019	67	-23.0%
August 2019	68	-20.9%
July 2019	53	-17.2%
June 2019	70	-35.8%
May 2019	94	3.3%
April 2019	104	3.0%
March 2019	93	-11.4%
February 2019	47	-30.9%
January 2019	46	-32.4%
December 2018	57	-36.0%
November 2018	62	24.0%

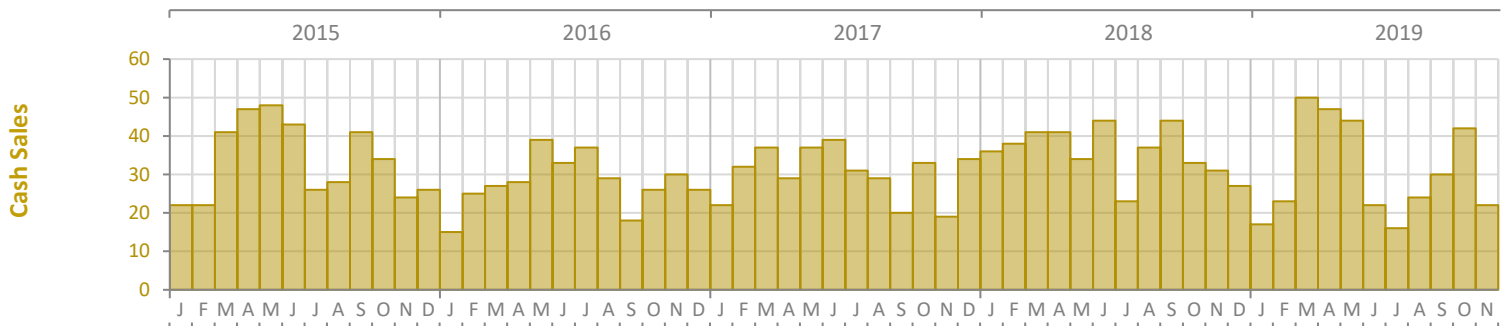


Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	337	-16.2%
November 2019	22	-29.0%
October 2019	42	27.3%
September 2019	30	-31.8%
August 2019	24	-35.1%
July 2019	16	-30.4%
June 2019	22	-50.0%
May 2019	44	29.4%
April 2019	47	14.6%
March 2019	50	22.0%
February 2019	23	-39.5%
January 2019	17	-52.8%
December 2018	27	-20.6%
November 2018	31	63.2%

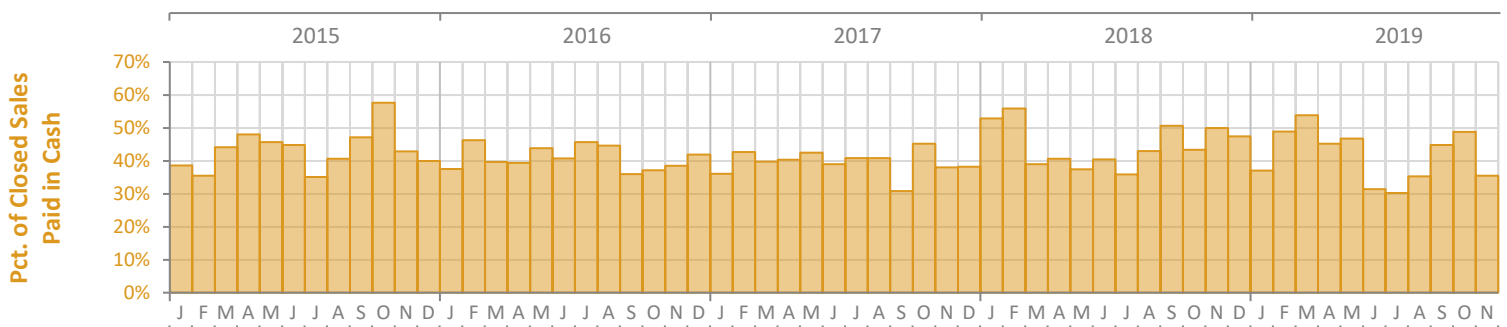


Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	42.7%	-2.5%
November 2019	35.5%	-29.0%
October 2019	48.8%	12.4%
September 2019	44.8%	-11.5%
August 2019	35.3%	-17.9%
July 2019	30.2%	-15.9%
June 2019	31.4%	-22.3%
May 2019	46.8%	25.1%
April 2019	45.2%	11.3%
March 2019	53.8%	37.9%
February 2019	48.9%	-12.5%
January 2019	37.0%	-30.1%
December 2018	47.4%	24.1%
November 2018	50.0%	31.6%

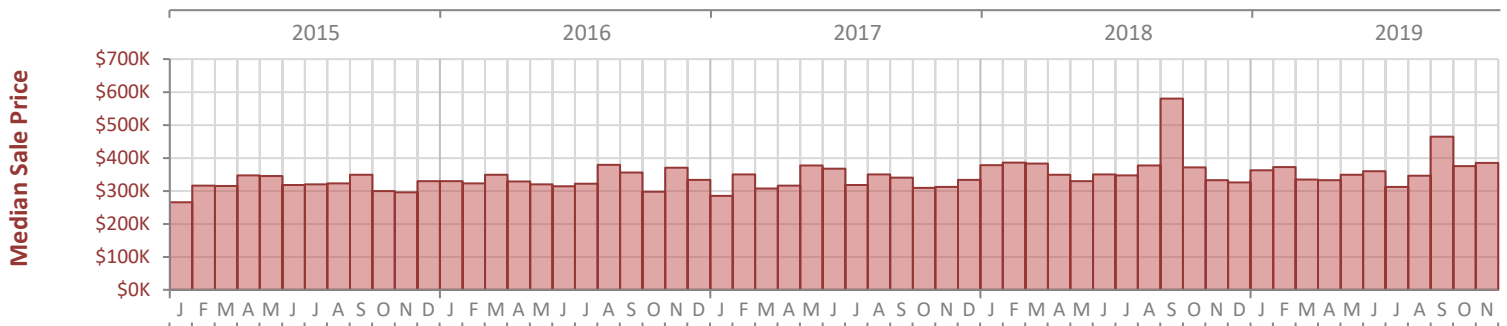


Median Sale Price

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	\$358,200	-3.2%
November 2019	\$384,950	15.9%
October 2019	\$375,000	1.1%
September 2019	\$465,000	-19.8%
August 2019	\$345,700	-8.4%
July 2019	\$312,000	-10.1%
June 2019	\$360,000	2.9%
May 2019	\$349,000	5.8%
April 2019	\$332,500	-4.7%
March 2019	\$335,000	-12.5%
February 2019	\$372,000	-3.5%
January 2019	\$363,000	-4.1%
December 2018	\$325,500	-2.5%
November 2018	\$332,200	6.3%

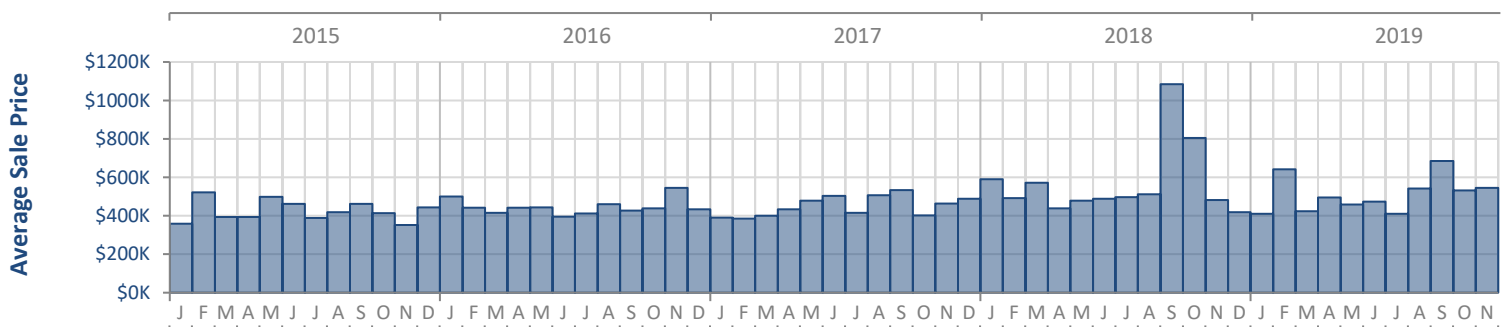


Average Sale Price

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	\$506,575	-13.3%
November 2019	\$545,900	13.4%
October 2019	\$531,703	-34.0%
September 2019	\$685,209	-36.8%
August 2019	\$541,101	5.8%
July 2019	\$410,270	-17.4%
June 2019	\$473,549	-3.0%
May 2019	\$458,680	-4.3%
April 2019	\$495,526	13.1%
March 2019	\$423,048	-26.0%
February 2019	\$641,436	30.5%
January 2019	\$410,509	-30.4%
December 2018	\$418,995	-14.2%
November 2018	\$481,383	3.8%



Monthly Market Detail - November 2019

Townhouses and Condos

Walton County

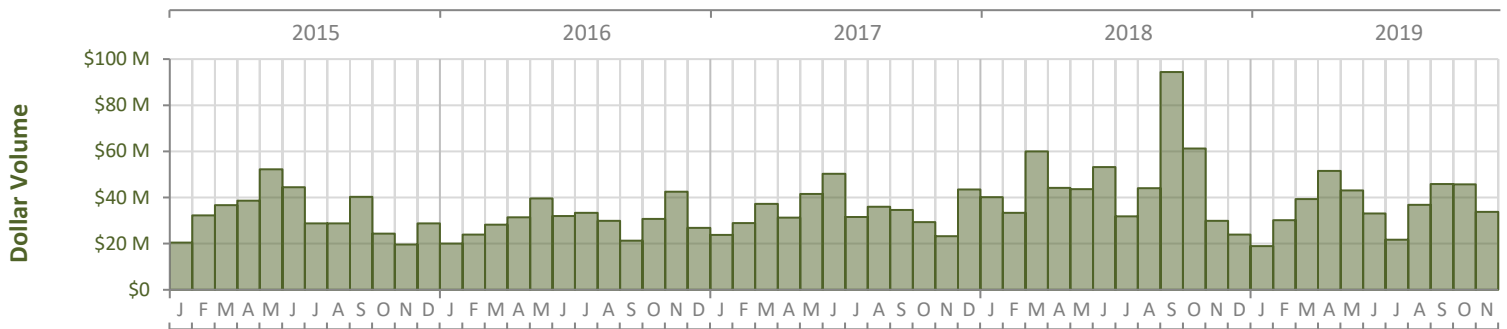


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$400.2 Million	-25.3%
November 2019	\$33.8 Million	13.4%
October 2019	\$45.7 Million	-25.3%
September 2019	\$45.9 Million	-51.3%
August 2019	\$36.8 Million	-16.4%
July 2019	\$21.7 Million	-31.6%
June 2019	\$33.1 Million	-37.7%
May 2019	\$43.1 Million	-1.2%
April 2019	\$51.5 Million	16.5%
March 2019	\$39.3 Million	-34.5%
February 2019	\$30.1 Million	-9.8%
January 2019	\$18.9 Million	-52.9%
December 2018	\$23.9 Million	-45.1%
November 2018	\$29.8 Million	28.7%

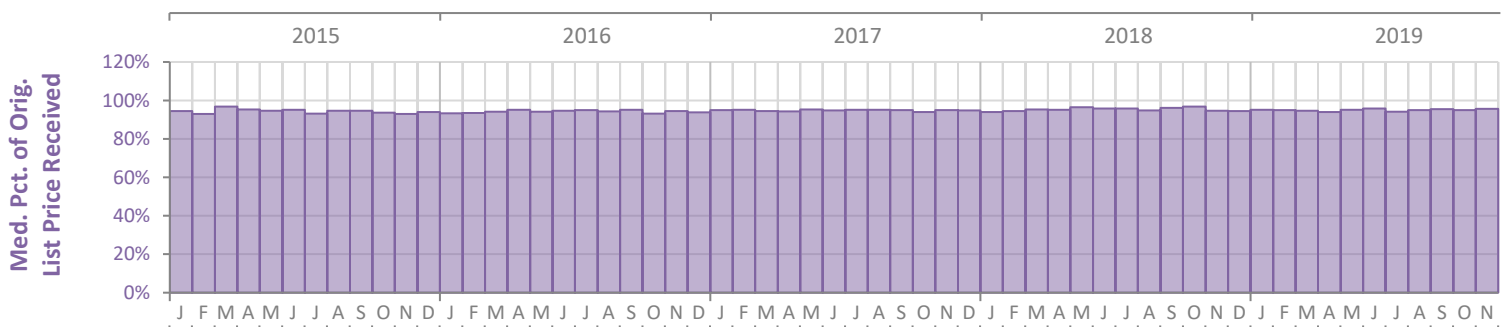


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.0%	-0.6%
November 2019	95.6%	1.1%
October 2019	94.9%	-2.0%
September 2019	95.5%	-0.7%
August 2019	94.9%	0.1%
July 2019	94.2%	-1.7%
June 2019	95.8%	0.0%
May 2019	95.1%	-1.3%
April 2019	94.0%	-1.3%
March 2019	94.7%	-0.6%
February 2019	95.0%	0.6%
January 2019	95.2%	1.4%
December 2018	94.5%	-0.3%
November 2018	94.6%	-0.3%

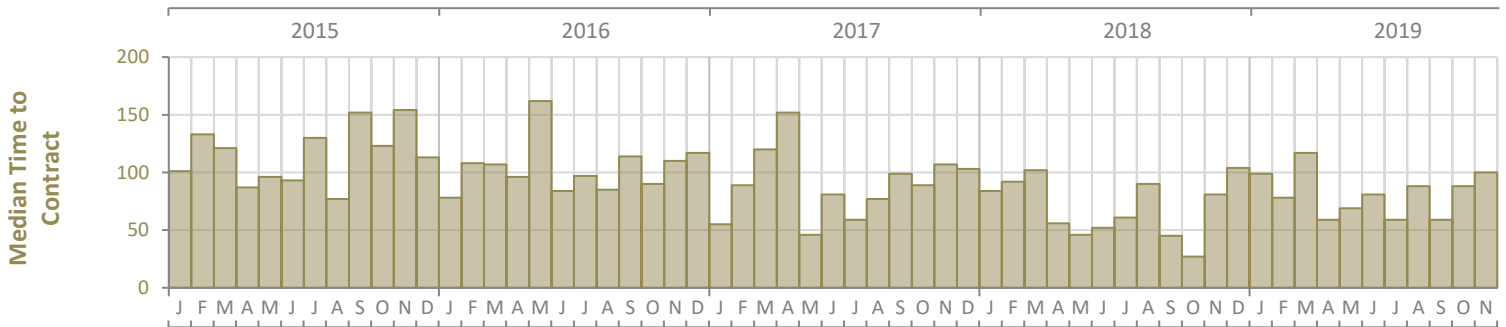


Median Time to Contract

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	78 Days	23.8%
November 2019	100 Days	23.5%
October 2019	88 Days	225.9%
September 2019	59 Days	31.1%
August 2019	88 Days	-2.2%
July 2019	59 Days	-3.3%
June 2019	81 Days	55.8%
May 2019	69 Days	50.0%
April 2019	59 Days	5.4%
March 2019	117 Days	14.7%
February 2019	78 Days	-15.2%
January 2019	99 Days	17.9%
December 2018	104 Days	1.0%
November 2018	81 Days	-24.3%

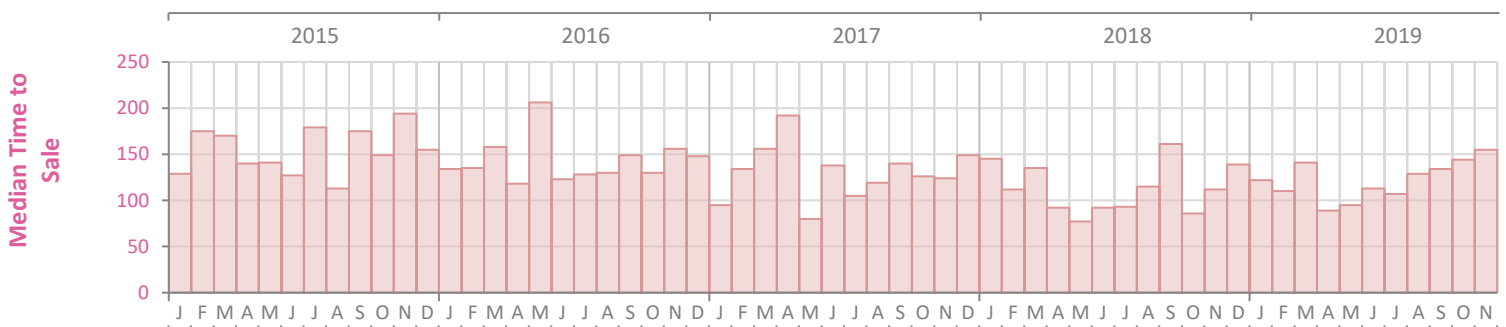


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	117 Days	10.4%
November 2019	155 Days	38.4%
October 2019	144 Days	67.4%
September 2019	134 Days	-16.8%
August 2019	129 Days	12.2%
July 2019	107 Days	15.1%
June 2019	113 Days	22.8%
May 2019	95 Days	23.4%
April 2019	89 Days	-3.3%
March 2019	141 Days	4.4%
February 2019	110 Days	-1.8%
January 2019	122 Days	-15.9%
December 2018	139 Days	-6.7%
November 2018	112 Days	-9.7%

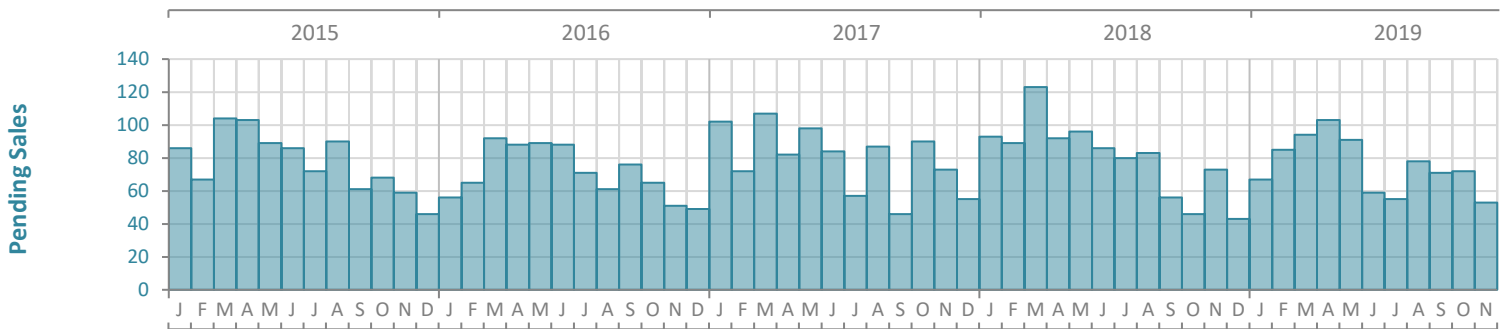


New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	828	-9.7%
November 2019	53	-27.4%
October 2019	72	56.5%
September 2019	71	26.8%
August 2019	78	-6.0%
July 2019	55	-31.3%
June 2019	59	-31.4%
May 2019	91	-5.2%
April 2019	103	12.0%
March 2019	94	-23.6%
February 2019	85	-4.5%
January 2019	67	-28.0%
December 2018	43	-21.8%
November 2018	73	0.0%

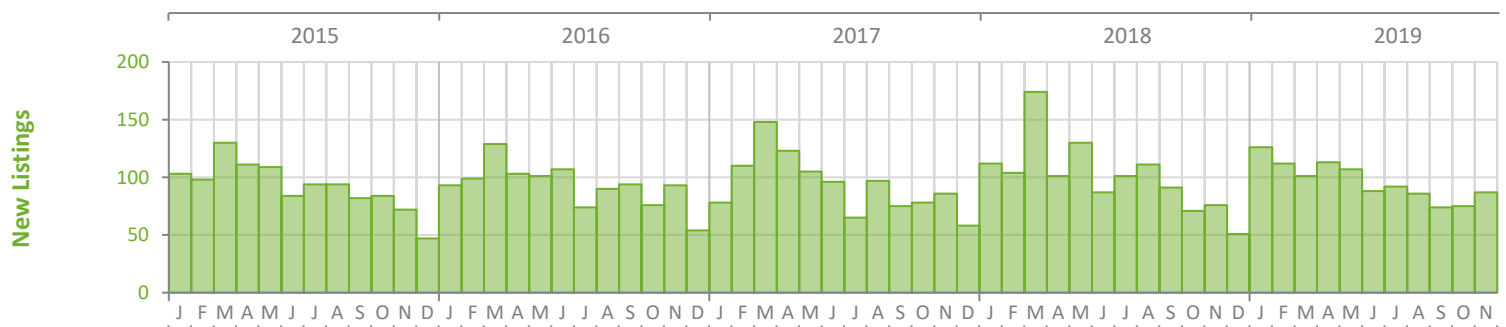


New Listings

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	1,061	-8.4%
November 2019	87	14.5%
October 2019	75	5.6%
September 2019	74	-18.7%
August 2019	86	-22.5%
July 2019	92	-8.9%
June 2019	88	1.1%
May 2019	107	-17.7%
April 2019	113	11.9%
March 2019	101	-42.0%
February 2019	112	7.7%
January 2019	126	12.5%
December 2018	51	-12.1%
November 2018	76	-11.6%

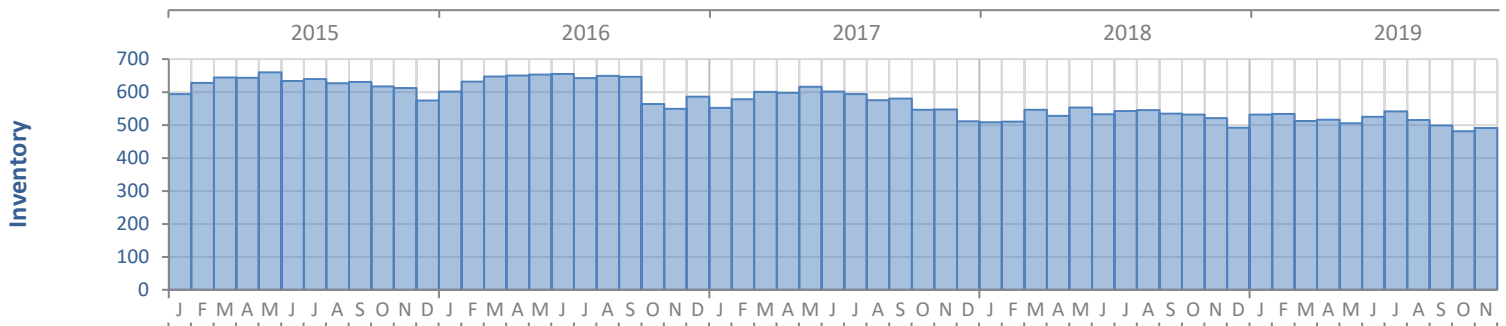


Inventory (Active Listings)

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)	514	-3.4%
November 2019	491	-5.8%
October 2019	481	-9.6%
September 2019	499	-6.7%
August 2019	515	-5.5%
July 2019	541	-0.2%
June 2019	525	-1.5%
May 2019	505	-8.7%
April 2019	516	-2.3%
March 2019	512	-6.2%
February 2019	534	4.7%
January 2019	532	4.7%
December 2018	492	-3.7%
November 2018	521	-4.8%

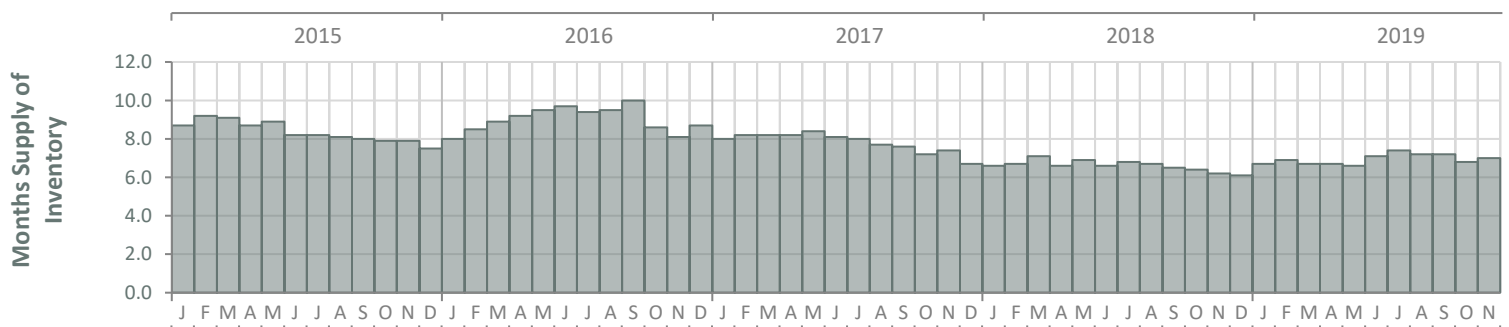


Months Supply of Inventory

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)	6.9	4.5%
November 2019	7.0	12.9%
October 2019	6.8	6.2%
September 2019	7.2	10.8%
August 2019	7.2	7.5%
July 2019	7.4	8.8%
June 2019	7.1	7.6%
May 2019	6.6	-4.3%
April 2019	6.7	1.5%
March 2019	6.7	-5.6%
February 2019	6.9	3.0%
January 2019	6.7	1.5%
December 2018	6.1	-9.0%
November 2018	6.2	-16.2%

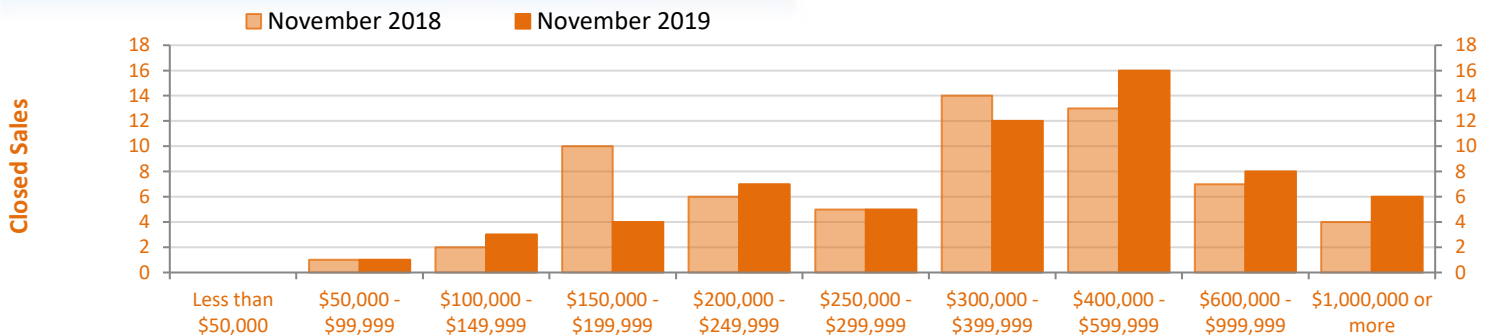


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	3	50.0%
\$150,000 - \$199,999	4	-60.0%
\$200,000 - \$249,999	7	16.7%
\$250,000 - \$299,999	5	0.0%
\$300,000 - \$399,999	12	-14.3%
\$400,000 - \$599,999	16	23.1%
\$600,000 - \$999,999	8	14.3%
\$1,000,000 or more	6	50.0%

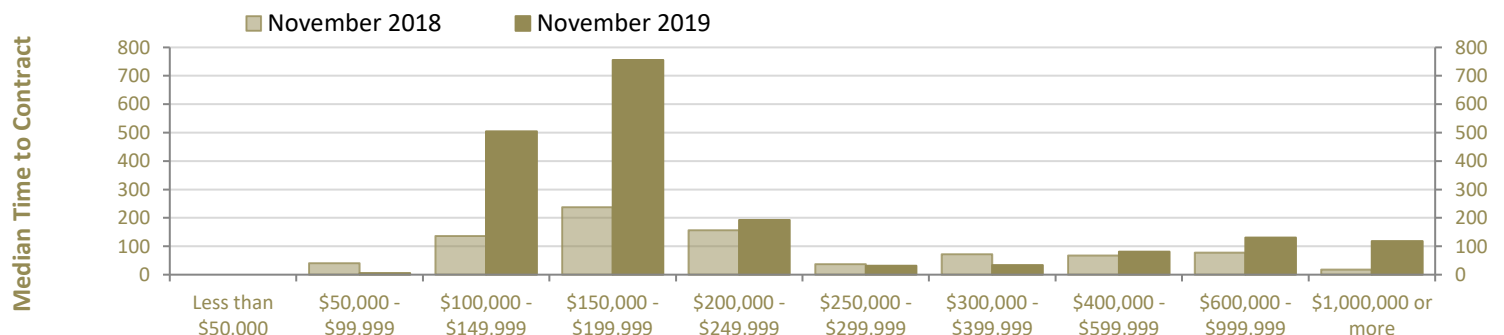


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	5 Days	-87.5%
\$100,000 - \$149,999	504 Days	270.6%
\$150,000 - \$199,999	756 Days	219.0%
\$200,000 - \$249,999	192 Days	23.1%
\$250,000 - \$299,999	31 Days	-16.2%
\$300,000 - \$399,999	34 Days	-52.8%
\$400,000 - \$599,999	81 Days	20.9%
\$600,000 - \$999,999	130 Days	66.7%
\$1,000,000 or more	118 Days	555.6%

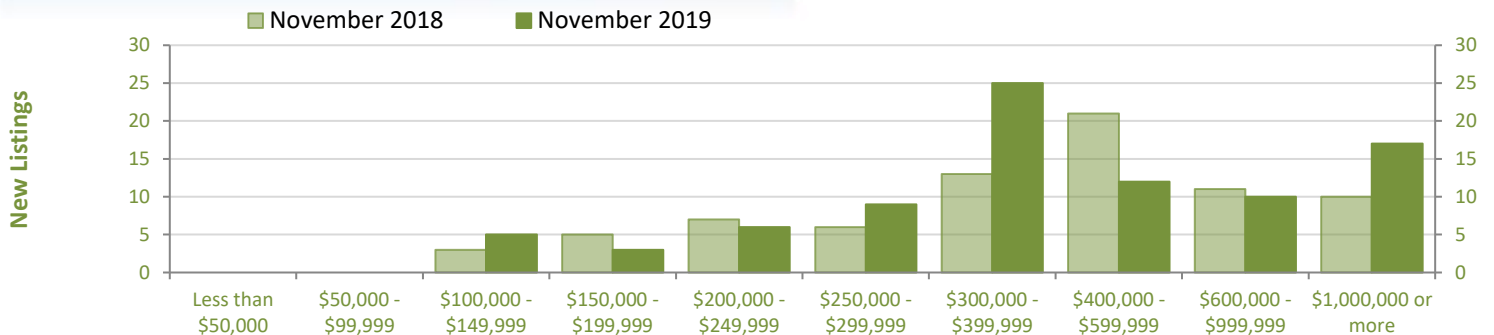


New Listings by Initial Listing Price

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	0	N/A
\$100,000 - \$149,999	5	66.7%
\$150,000 - \$199,999	3	-40.0%
\$200,000 - \$249,999	6	-14.3%
\$250,000 - \$299,999	9	50.0%
\$300,000 - \$399,999	25	92.3%
\$400,000 - \$599,999	12	-42.9%
\$600,000 - \$999,999	10	-9.1%
\$1,000,000 or more	17	70.0%

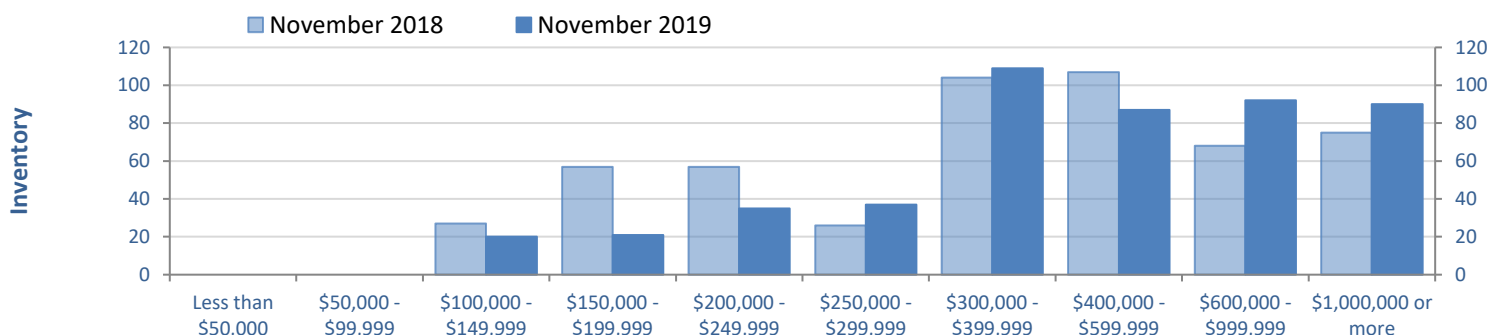


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	20	-25.9%
\$150,000 - \$199,999	21	-63.2%
\$200,000 - \$249,999	35	-38.6%
\$250,000 - \$299,999	37	42.3%
\$300,000 - \$399,999	109	4.8%
\$400,000 - \$599,999	87	-18.7%
\$600,000 - \$999,999	92	35.3%
\$1,000,000 or more	90	20.0%



Monthly Distressed Market - November 2019

Townhouses and Condos

Walton County



		November 2019	November 2018	Percent Change Year-over-Year
Traditional	Closed Sales	62	62	0.0%
	Median Sale Price	\$384,950	\$332,200	15.9%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

