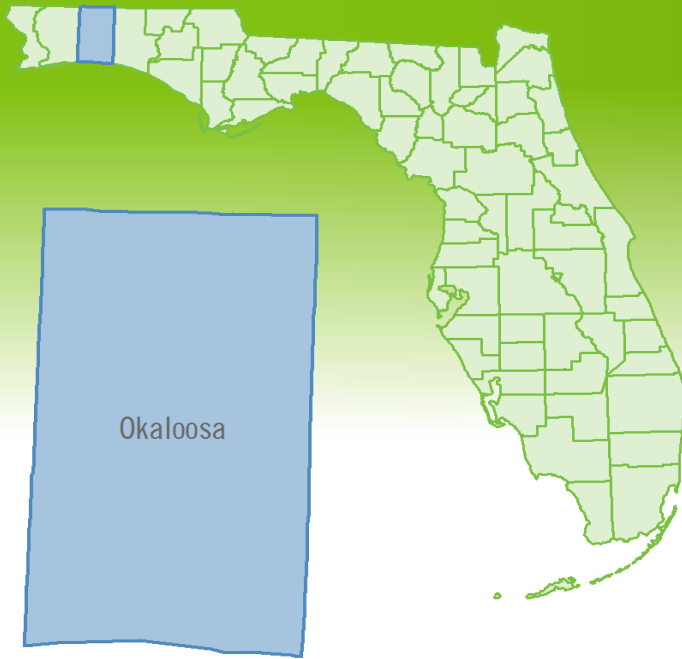


Monthly Market Detail - July 2021

Single-Family Homes

Okaloosa County



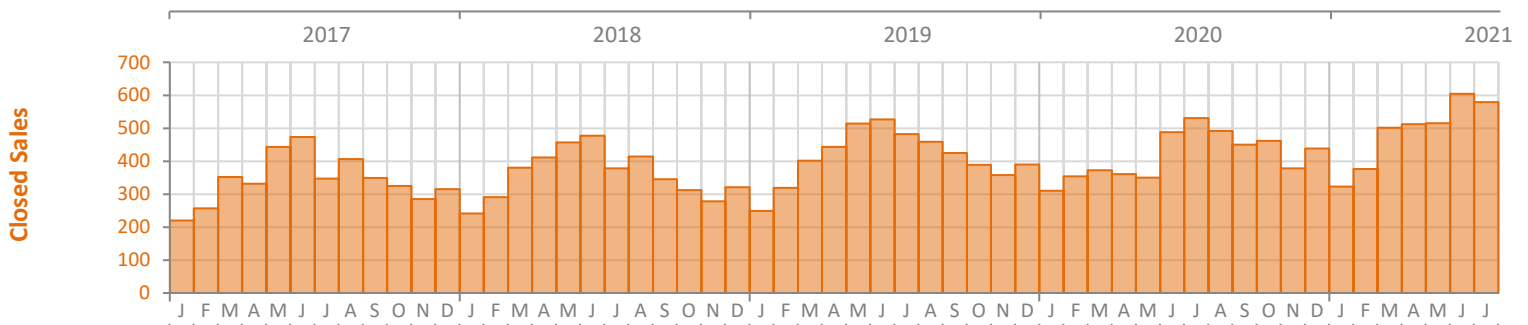
Summary Statistics	July 2021	July 2020	Percent Change Year-over-Year
Closed Sales	579	531	9.0%
Paid in Cash	71	55	29.1%
Median Sale Price	\$315,000	\$280,190	12.4%
Average Sale Price	\$395,584	\$365,601	8.2%
Dollar Volume	\$229.0 Million	\$194.1 Million	18.0%
Median Percent of Original List Price Received	100.1%	99.9%	0.2%
Median Time to Contract	7 Days	16 Days	-56.3%
Median Time to Sale	50 Days	61 Days	-18.0%
New Pending Sales	562	518	8.5%
New Listings	618	503	22.9%
Pending Inventory	924	779	18.6%
Inventory (Active Listings)	497	652	-23.8%
Months Supply of Inventory	1.1	1.6	-31.3%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	3,411	23.3%
July 2021	579	9.0%
June 2021	604	23.8%
May 2021	515	47.1%
April 2021	512	41.8%
March 2021	502	34.9%
February 2021	376	6.2%
January 2021	323	4.2%
December 2020	438	12.3%
November 2020	378	5.6%
October 2020	462	18.8%
September 2020	450	5.9%
August 2020	492	7.2%
July 2020	531	10.2%

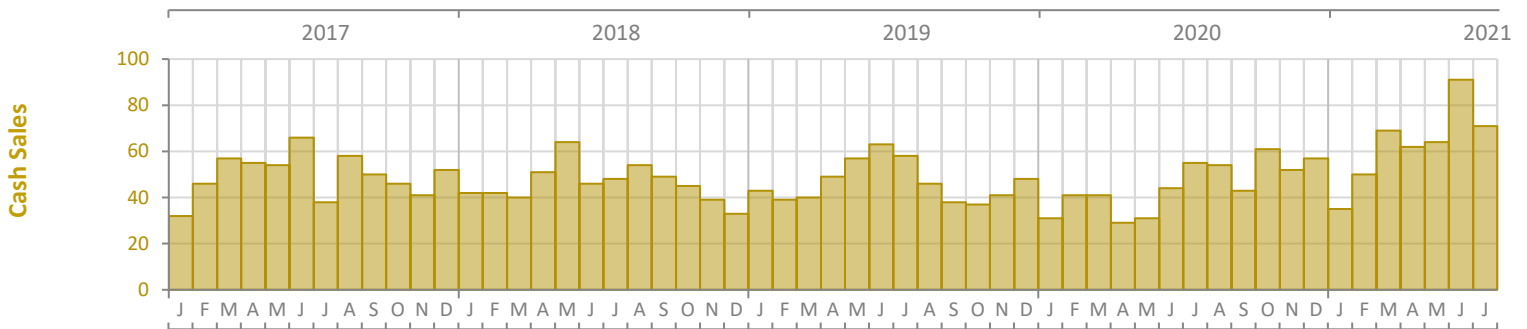


Cash Sales

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	442	62.5%
July 2021	71	29.1%
June 2021	91	106.8%
May 2021	64	106.5%
April 2021	62	113.8%
March 2021	69	68.3%
February 2021	50	22.0%
January 2021	35	12.9%
December 2020	57	18.8%
November 2020	52	26.8%
October 2020	61	64.9%
September 2020	43	13.2%
August 2020	54	17.4%
July 2020	55	-5.2%

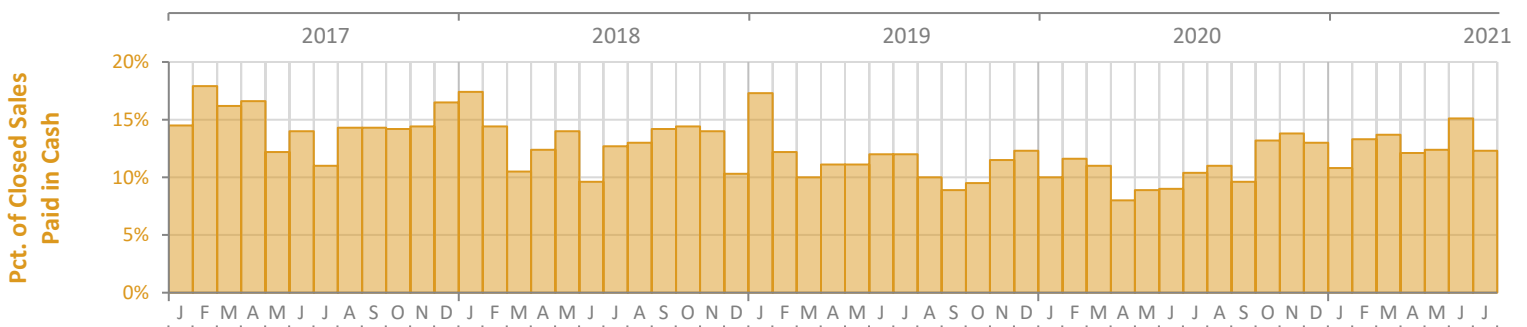


Cash Sales as a Percentage of Closed Sales

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	13.0%	32.7%
July 2021	12.3%	18.3%
June 2021	15.1%	67.8%
May 2021	12.4%	39.3%
April 2021	12.1%	51.3%
March 2021	13.7%	24.5%
February 2021	13.3%	14.7%
January 2021	10.8%	8.0%
December 2020	13.0%	5.7%
November 2020	13.8%	20.0%
October 2020	13.2%	38.9%
September 2020	9.6%	7.9%
August 2020	11.0%	10.0%
July 2020	10.4%	-13.3%

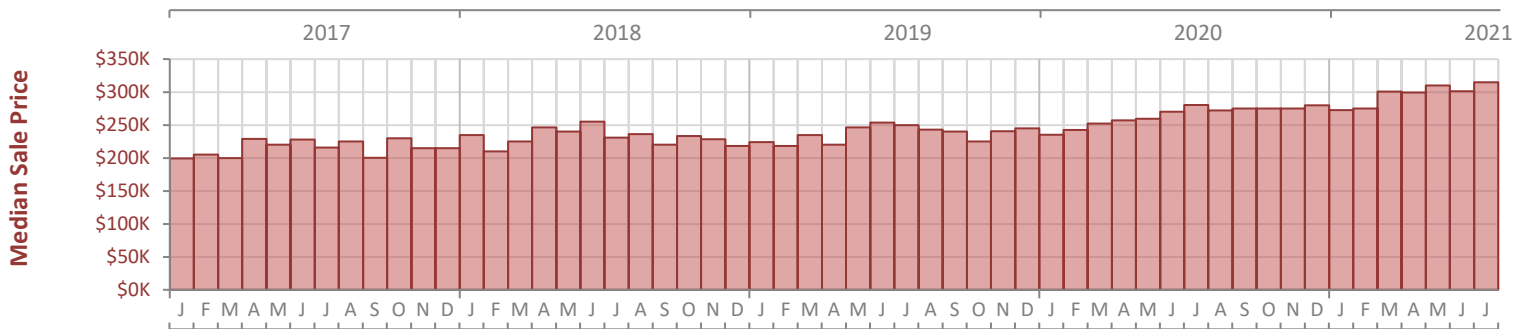


Median Sale Price

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	\$300,000	15.9%
July 2021	\$315,000	12.4%
June 2021	\$301,150	11.5%
May 2021	\$310,000	19.5%
April 2021	\$299,500	16.5%
March 2021	\$301,000	19.4%
February 2021	\$275,000	13.3%
January 2021	\$272,590	16.0%
December 2020	\$279,900	14.3%
November 2020	\$275,000	14.4%
October 2020	\$275,000	22.2%
September 2020	\$275,000	14.6%
August 2020	\$272,000	11.9%
July 2020	\$280,190	12.1%

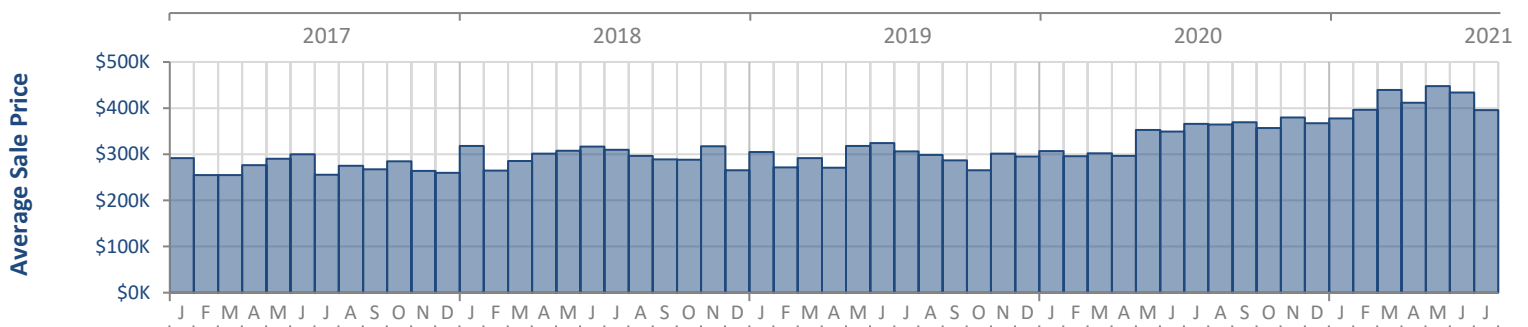


Average Sale Price

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	\$417,433	27.3%
July 2021	\$395,584	8.2%
June 2021	\$433,706	24.2%
May 2021	\$447,717	27.0%
April 2021	\$411,817	39.0%
March 2021	\$439,197	45.5%
February 2021	\$396,306	34.1%
January 2021	\$377,559	23.1%
December 2020	\$367,258	24.4%
November 2020	\$379,767	26.0%
October 2020	\$356,881	34.4%
September 2020	\$369,153	28.6%
August 2020	\$364,648	22.2%
July 2020	\$365,601	19.4%



Monthly Market Detail - July 2021

Single-Family Homes

Okaloosa County

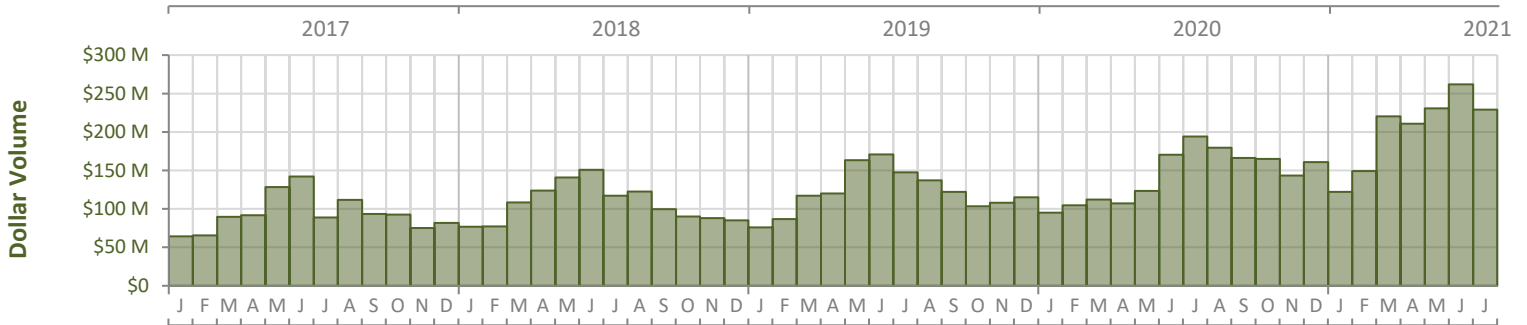


Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.4 Billion	57.0%
July 2021	\$229.0 Million	18.0%
June 2021	\$262.0 Million	53.7%
May 2021	\$230.6 Million	86.9%
April 2021	\$210.9 Million	97.1%
March 2021	\$220.5 Million	96.4%
February 2021	\$149.0 Million	42.4%
January 2021	\$122.0 Million	28.3%
December 2020	\$160.9 Million	39.7%
November 2020	\$143.6 Million	33.0%
October 2020	\$164.9 Million	59.7%
September 2020	\$166.1 Million	36.2%
August 2020	\$179.4 Million	31.0%
July 2020	\$194.1 Million	31.6%

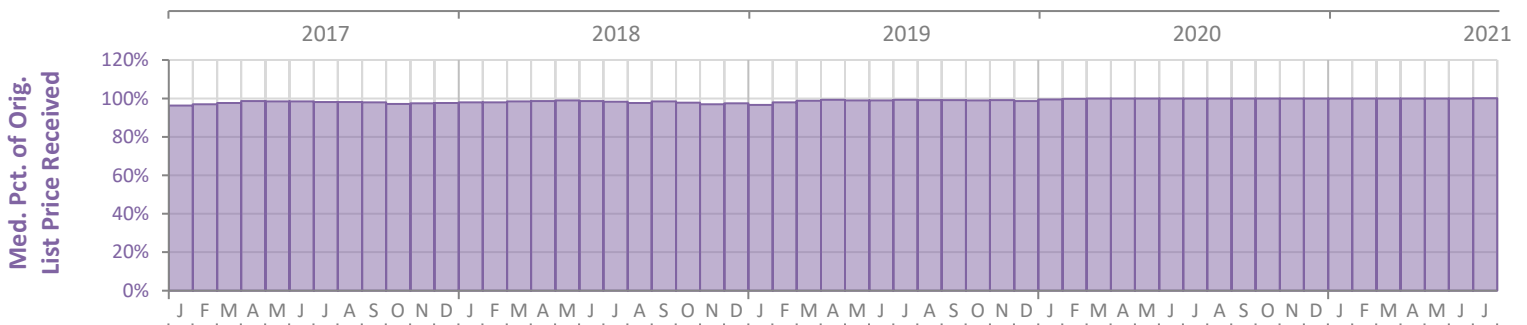


Median Percent of Original List Price Received

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	100.0%	0.0%
July 2021	100.1%	0.2%
June 2021	100.0%	0.0%
May 2021	100.0%	0.0%
April 2021	100.0%	0.0%
March 2021	100.0%	0.0%
February 2021	100.0%	0.2%
January 2021	100.0%	0.6%
December 2020	100.0%	1.3%
November 2020	100.0%	0.8%
October 2020	100.0%	1.0%
September 2020	100.0%	0.9%
August 2020	100.0%	0.9%
July 2020	99.9%	0.6%

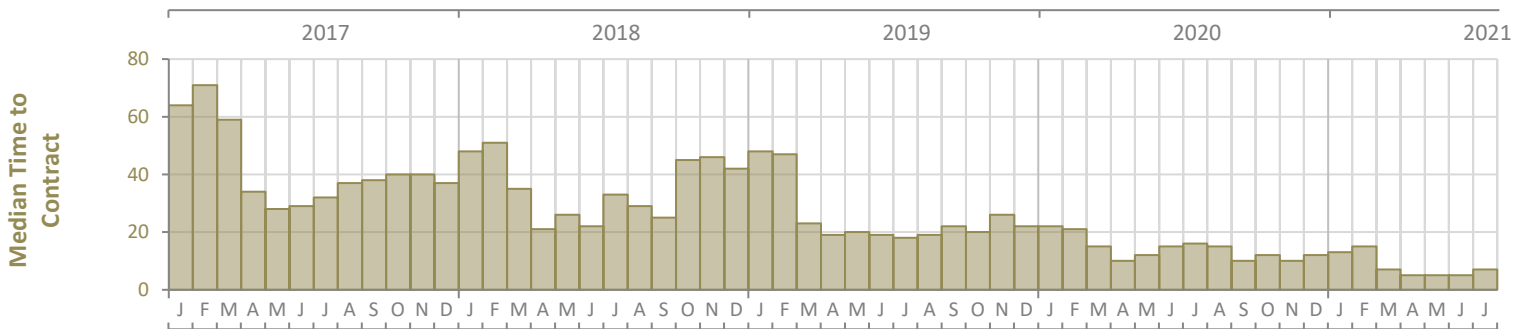


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	6 Days	-60.0%
July 2021	7 Days	-56.3%
June 2021	5 Days	-66.7%
May 2021	5 Days	-58.3%
April 2021	5 Days	-50.0%
March 2021	7 Days	-53.3%
February 2021	15 Days	-28.6%
January 2021	13 Days	-40.9%
December 2020	12 Days	-45.5%
November 2020	10 Days	-61.5%
October 2020	12 Days	-40.0%
September 2020	10 Days	-54.5%
August 2020	15 Days	-21.1%
July 2020	16 Days	-11.1%

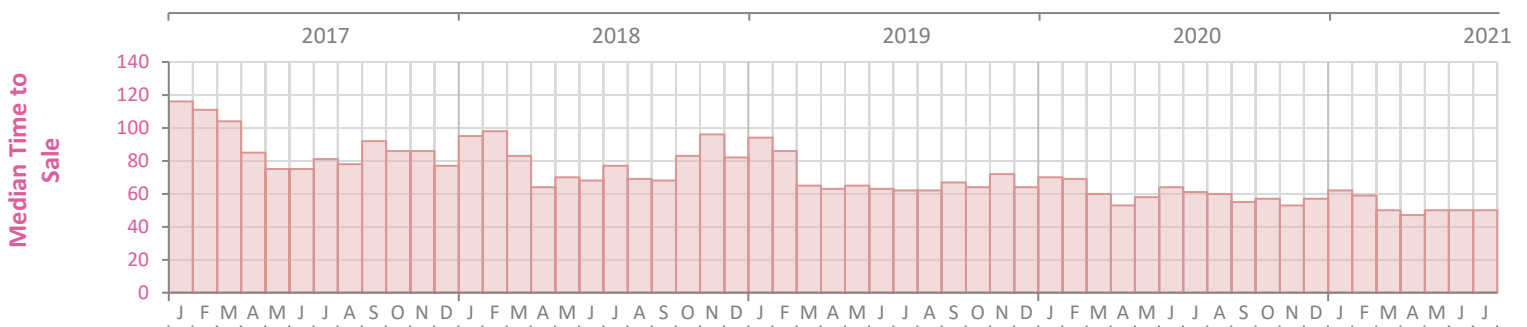


Median Time to Sale

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	51 Days	-17.7%
July 2021	50 Days	-18.0%
June 2021	50 Days	-21.9%
May 2021	50 Days	-13.8%
April 2021	47 Days	-11.3%
March 2021	50 Days	-16.7%
February 2021	59 Days	-14.5%
January 2021	62 Days	-11.4%
December 2020	57 Days	-10.9%
November 2020	53 Days	-26.4%
October 2020	57 Days	-10.9%
September 2020	55 Days	-17.9%
August 2020	60 Days	-3.2%
July 2020	61 Days	-1.6%

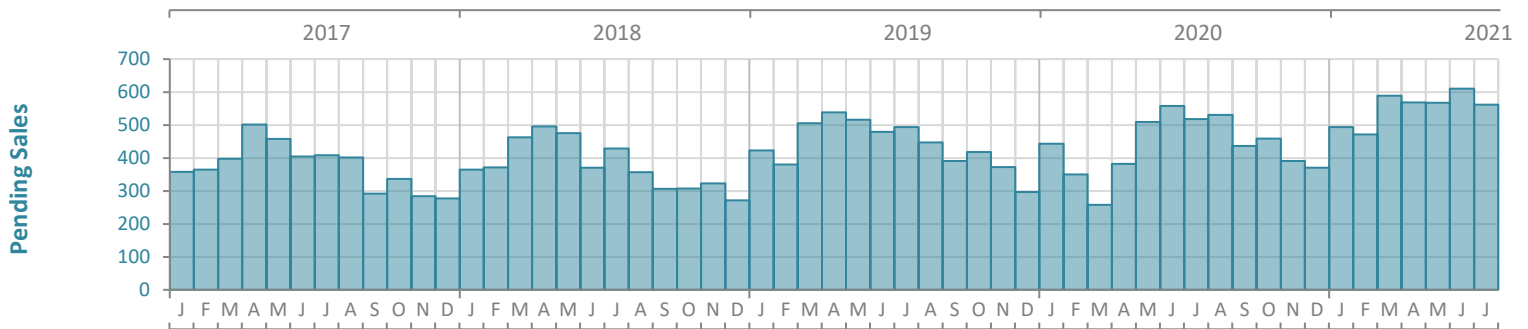


New Pending Sales

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	3,863	28.0%
July 2021	562	8.5%
June 2021	610	9.3%
May 2021	568	11.6%
April 2021	569	49.0%
March 2021	589	128.3%
February 2021	471	34.6%
January 2021	494	11.5%
December 2020	370	24.6%
November 2020	391	5.1%
October 2020	459	9.8%
September 2020	436	11.5%
August 2020	531	18.8%
July 2020	518	4.9%

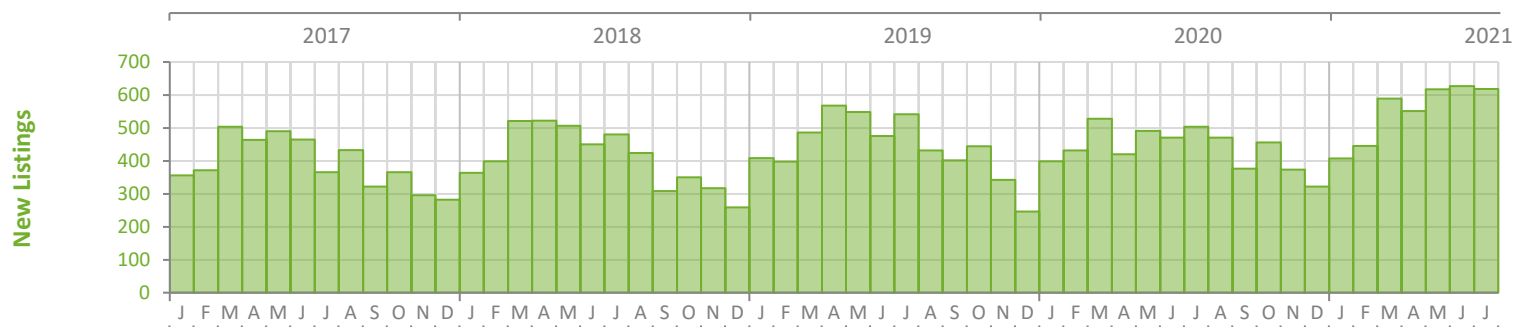


New Listings

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	3,854	18.8%
July 2021	618	22.9%
June 2021	627	33.4%
May 2021	617	25.7%
April 2021	551	31.2%
March 2021	589	11.6%
February 2021	445	3.0%
January 2021	407	2.0%
December 2020	322	30.9%
November 2020	373	9.1%
October 2020	456	2.7%
September 2020	376	-6.5%
August 2020	470	8.8%
July 2020	503	-7.0%

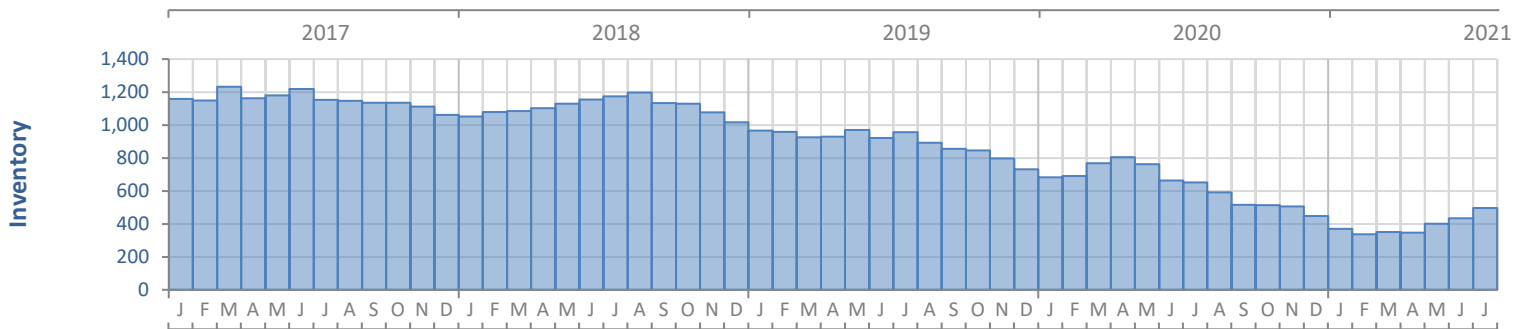


Inventory (Active Listings)

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)	391	-45.5%
July 2021	497	-23.8%
June 2021	435	-34.4%
May 2021	401	-47.4%
April 2021	347	-56.9%
March 2021	350	-54.4%
February 2021	337	-51.2%
January 2021	370	-45.7%
December 2020	447	-38.9%
November 2020	505	-36.7%
October 2020	513	-39.3%
September 2020	516	-39.7%
August 2020	592	-33.6%
July 2020	652	-31.9%

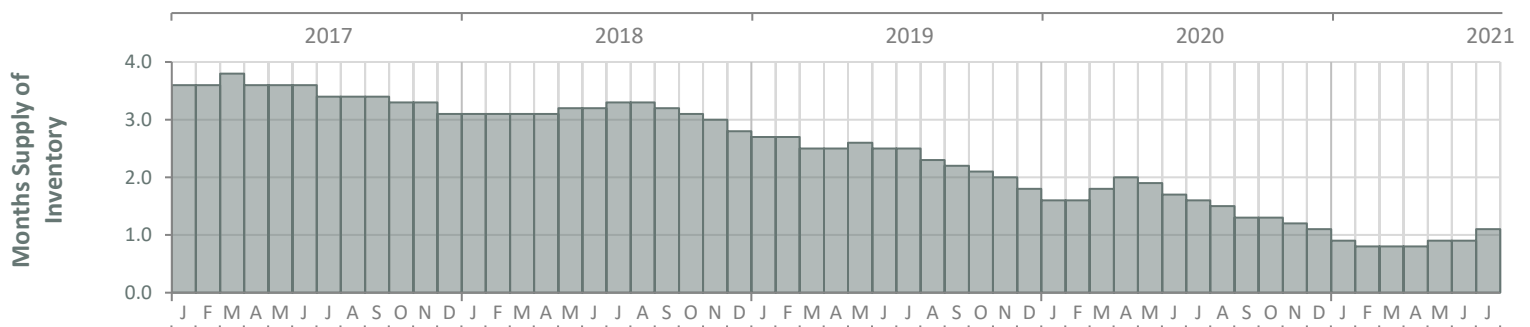


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	0.9	-47.1%
July 2021	1.1	-31.3%
June 2021	0.9	-47.1%
May 2021	0.9	-52.6%
April 2021	0.8	-60.0%
March 2021	0.8	-55.6%
February 2021	0.8	-50.0%
January 2021	0.9	-43.8%
December 2020	1.1	-38.9%
November 2020	1.2	-40.0%
October 2020	1.3	-38.1%
September 2020	1.3	-40.9%
August 2020	1.5	-34.8%
July 2020	1.6	-36.0%

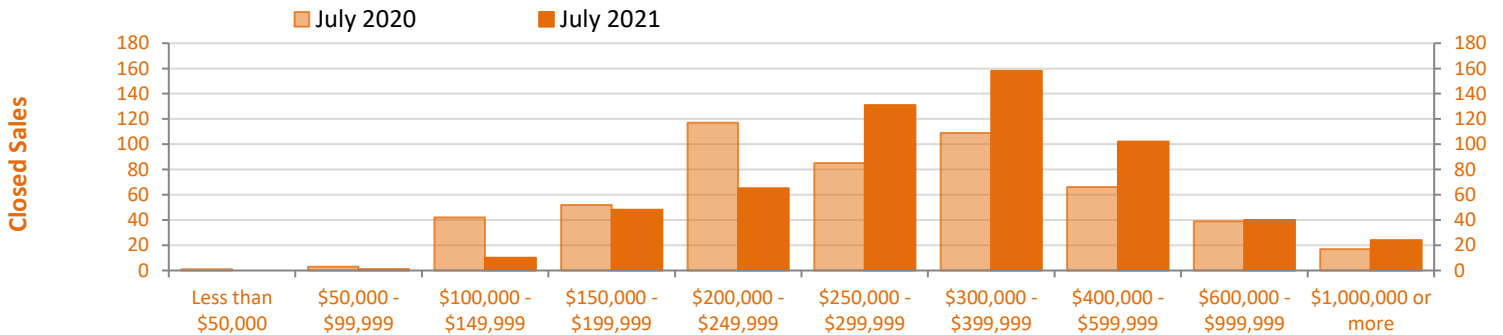


Closed Sales by Sale Price

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	1	-66.7%
\$100,000 - \$149,999	10	-76.2%
\$150,000 - \$199,999	48	-7.7%
\$200,000 - \$249,999	65	-44.4%
\$250,000 - \$299,999	131	54.1%
\$300,000 - \$399,999	158	45.0%
\$400,000 - \$599,999	102	54.5%
\$600,000 - \$999,999	40	2.6%
\$1,000,000 or more	24	41.2%

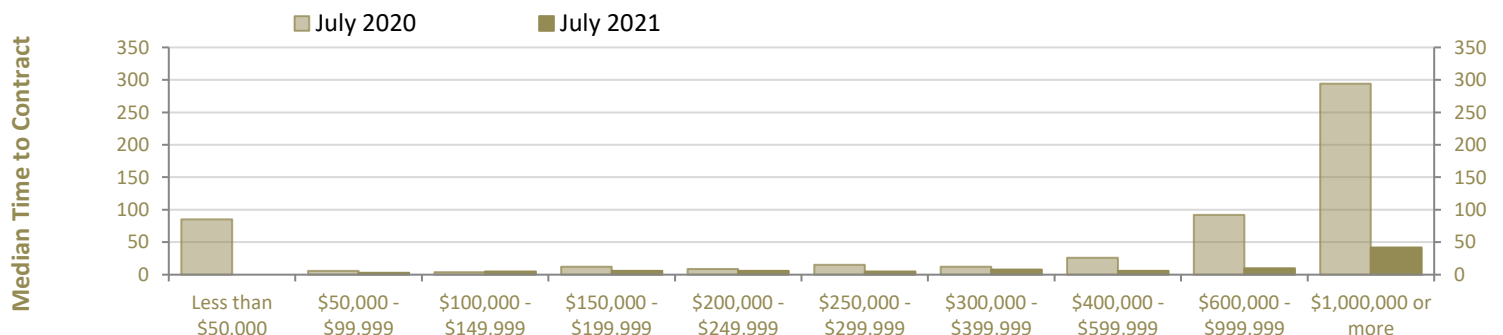


Median Time to Contract by Sale Price

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	3 Days	-50.0%
\$100,000 - \$149,999	5 Days	25.0%
\$150,000 - \$199,999	6 Days	-50.0%
\$200,000 - \$249,999	6 Days	-33.3%
\$250,000 - \$299,999	5 Days	-66.7%
\$300,000 - \$399,999	8 Days	-33.3%
\$400,000 - \$599,999	6 Days	-76.9%
\$600,000 - \$999,999	10 Days	-89.1%
\$1,000,000 or more	42 Days	-85.7%

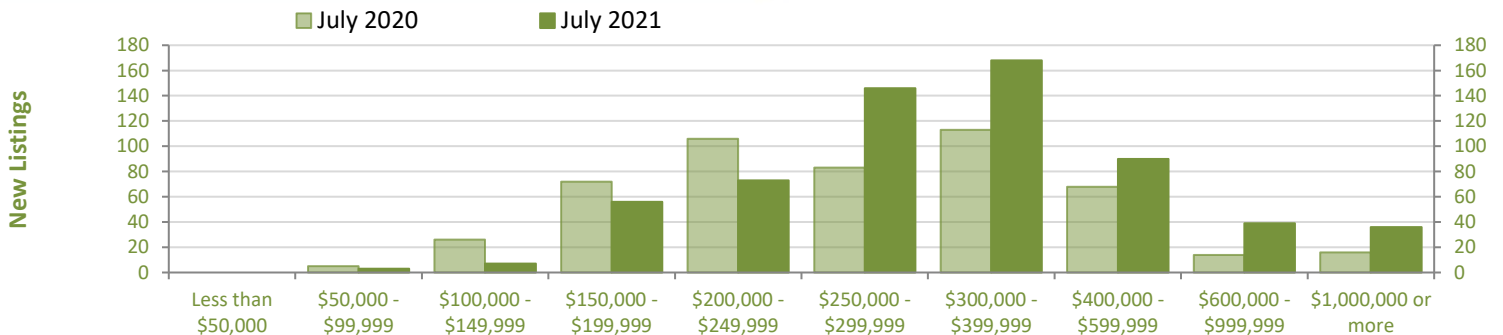


New Listings by Initial Listing Price

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	3	-40.0%
\$100,000 - \$149,999	7	-73.1%
\$150,000 - \$199,999	56	-22.2%
\$200,000 - \$249,999	73	-31.1%
\$250,000 - \$299,999	146	75.9%
\$300,000 - \$399,999	168	48.7%
\$400,000 - \$599,999	90	32.4%
\$600,000 - \$999,999	39	178.6%
\$1,000,000 or more	36	125.0%

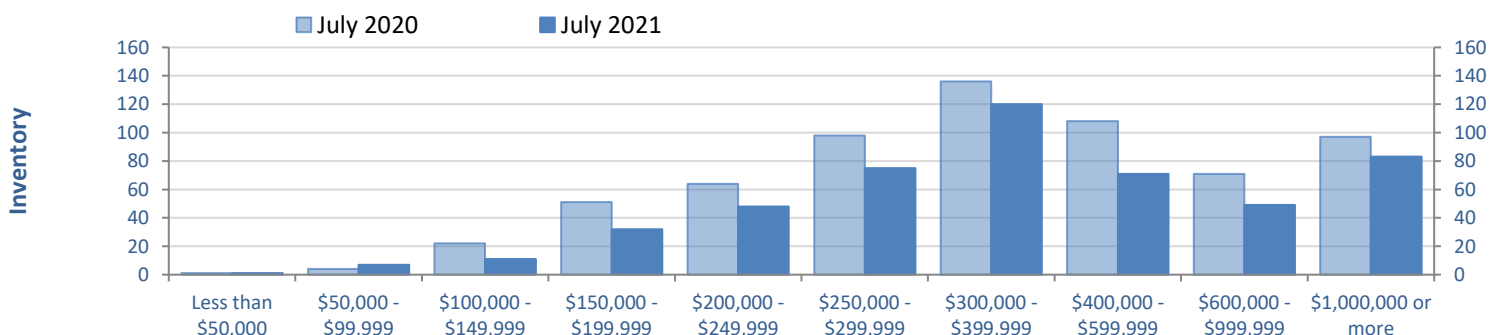


Inventory by Current Listing Price

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

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

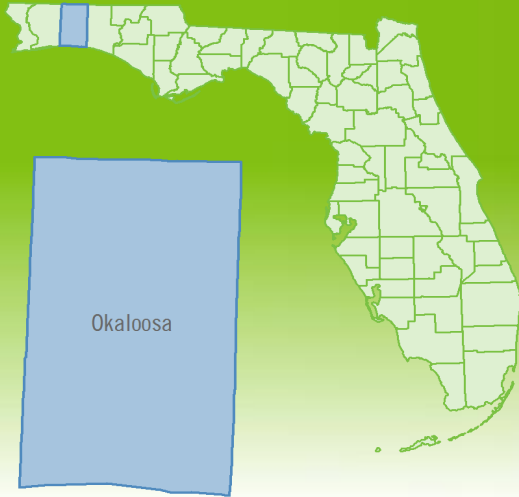
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	7	75.0%
\$100,000 - \$149,999	11	-50.0%
\$150,000 - \$199,999	32	-37.3%
\$200,000 - \$249,999	48	-25.0%
\$250,000 - \$299,999	75	-23.5%
\$300,000 - \$399,999	120	-11.8%
\$400,000 - \$599,999	71	-34.3%
\$600,000 - \$999,999	49	-31.0%
\$1,000,000 or more	83	-14.4%



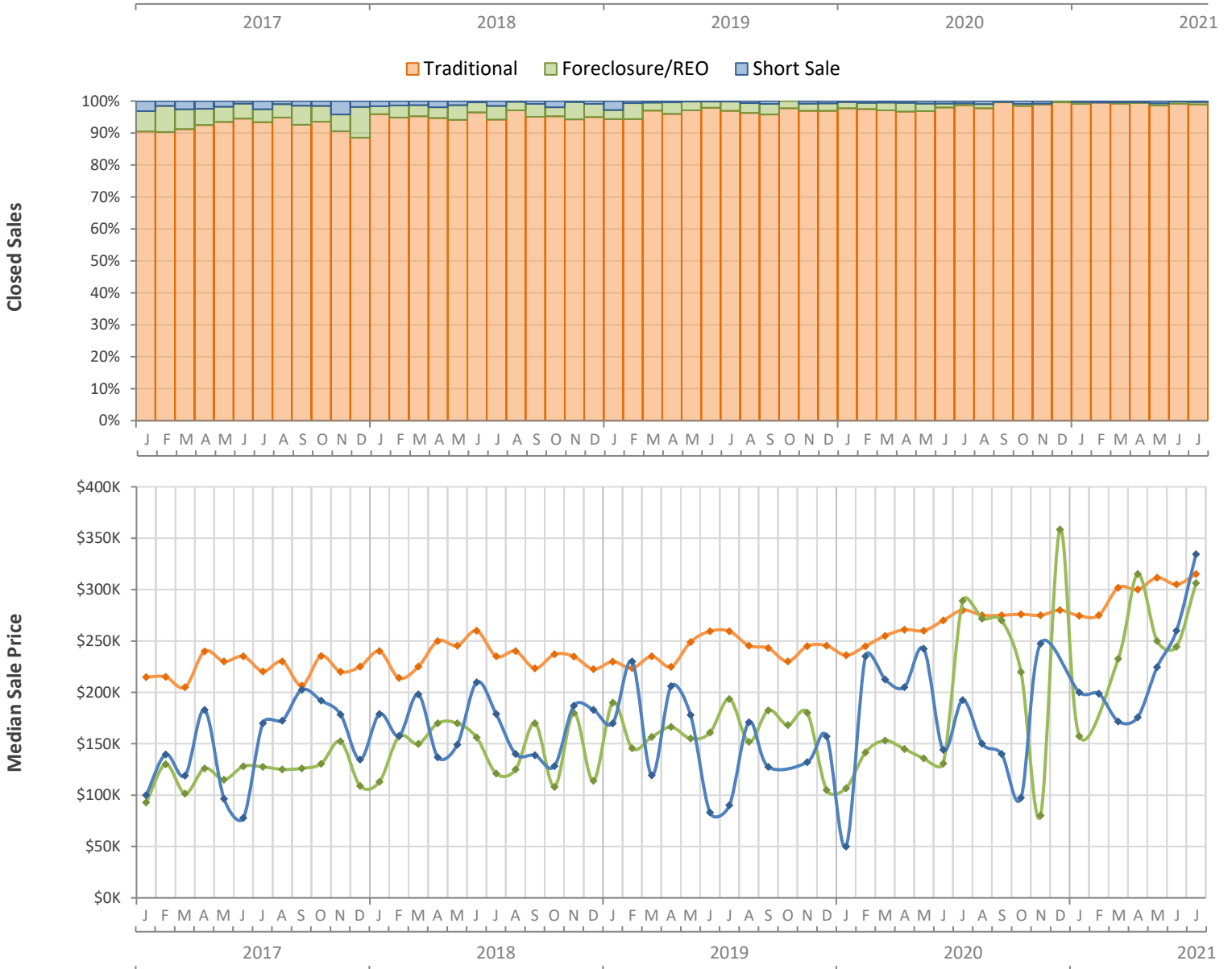
Monthly Distressed Market - July 2021

Single-Family Homes

Okaloosa County



		July 2021	July 2020	Percent Change Year-over-Year
Traditional	Closed Sales	573	524	9.4%
	Median Sale Price	\$315,000	\$280,095	12.5%
Foreclosure/REO	Closed Sales	4	3	33.3%
	Median Sale Price	\$306,444	\$289,000	6.0%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$334,500	\$192,500	73.8%



Monthly Market Detail - July 2021

Townhouses and Condos

Okaloosa County



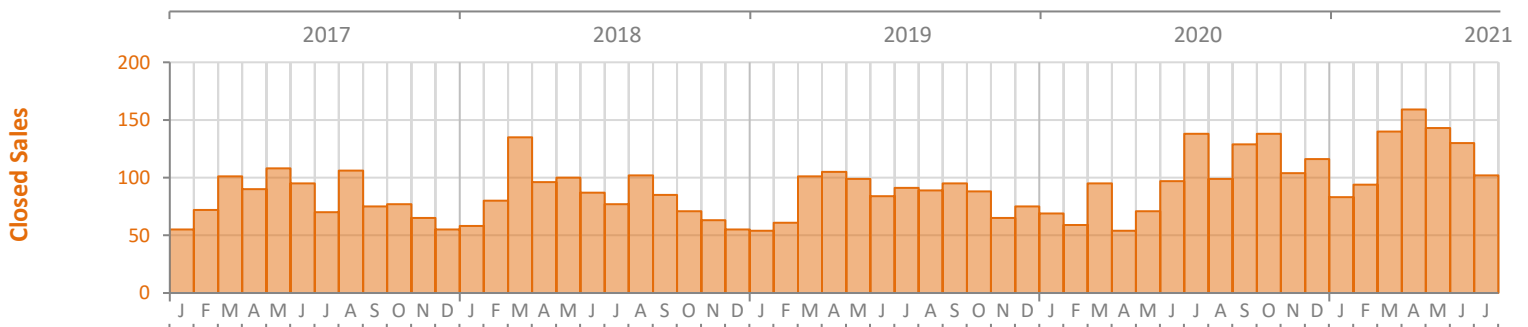
Summary Statistics	July 2021	July 2020	Percent Change Year-over-Year
Closed Sales	102	138	-26.1%
Paid in Cash	43	63	-31.7%
Median Sale Price	\$425,000	\$340,000	25.0%
Average Sale Price	\$515,528	\$397,652	29.6%
Dollar Volume	\$52.6 Million	\$54.9 Million	-4.2%
Median Percent of Original List Price Received	100.0%	96.3%	3.8%
Median Time to Contract	11 Days	70 Days	-84.3%
Median Time to Sale	52 Days	106 Days	-50.9%
New Pending Sales	116	117	-0.9%
New Listings	151	122	23.8%
Pending Inventory	207	141	46.8%
Inventory (Active Listings)	275	415	-33.7%
Months Supply of Inventory	2.3	5.0	-54.0%

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	851	46.0%
July 2021	102	-26.1%
June 2021	130	34.0%
May 2021	143	101.4%
April 2021	159	194.4%
March 2021	140	47.4%
February 2021	94	59.3%
January 2021	83	20.3%
December 2020	116	54.7%
November 2020	104	60.0%
October 2020	138	56.8%
September 2020	129	35.8%
August 2020	99	11.2%
July 2020	138	51.6%

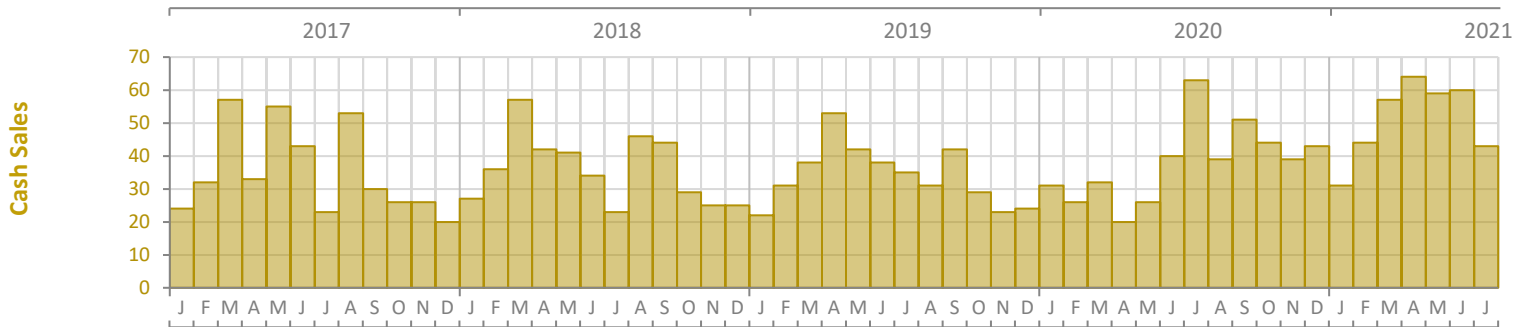


Cash Sales

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	358	50.4%
July 2021	43	-31.7%
June 2021	60	50.0%
May 2021	59	126.9%
April 2021	64	220.0%
March 2021	57	78.1%
February 2021	44	69.2%
January 2021	31	0.0%
December 2020	43	79.2%
November 2020	39	69.6%
October 2020	44	51.7%
September 2020	51	21.4%
August 2020	39	25.8%
July 2020	63	80.0%

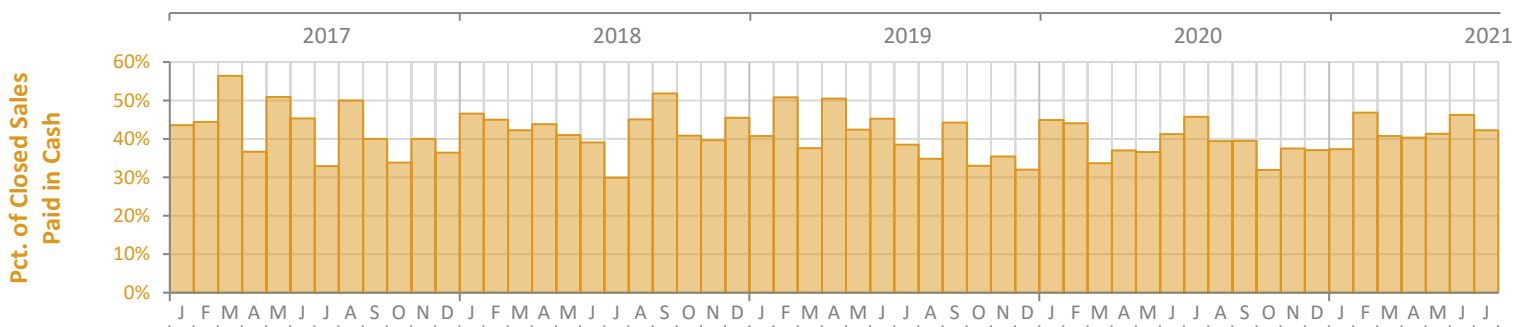


Cash Sales as a Percentage of Closed Sales

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	42.1%	3.2%
July 2021	42.2%	-7.7%
June 2021	46.2%	12.1%
May 2021	41.3%	12.8%
April 2021	40.3%	8.9%
March 2021	40.7%	20.8%
February 2021	46.8%	6.1%
January 2021	37.3%	-16.9%
December 2020	37.1%	15.9%
November 2020	37.5%	5.9%
October 2020	31.9%	-3.3%
September 2020	39.5%	-10.6%
August 2020	39.4%	13.2%
July 2020	45.7%	18.7%

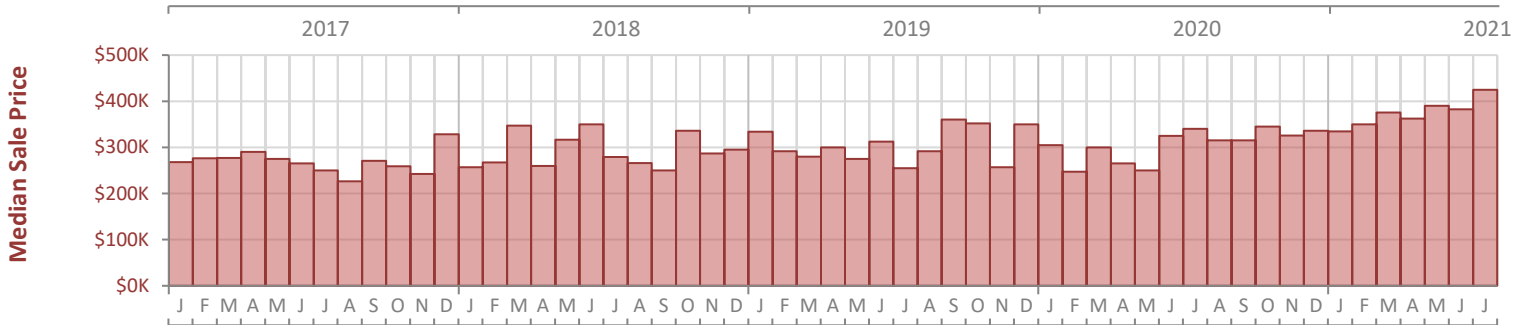


Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$375,000	26.3%
July 2021	\$425,000	25.0%
June 2021	\$382,500	17.7%
May 2021	\$390,000	56.0%
April 2021	\$362,500	36.5%
March 2021	\$375,500	25.2%
February 2021	\$350,000	41.7%
January 2021	\$335,000	9.8%
December 2020	\$336,011	-4.0%
November 2020	\$325,500	26.7%
October 2020	\$345,000	-2.0%
September 2020	\$315,000	-12.5%
August 2020	\$315,000	7.9%
July 2020	\$340,000	33.3%

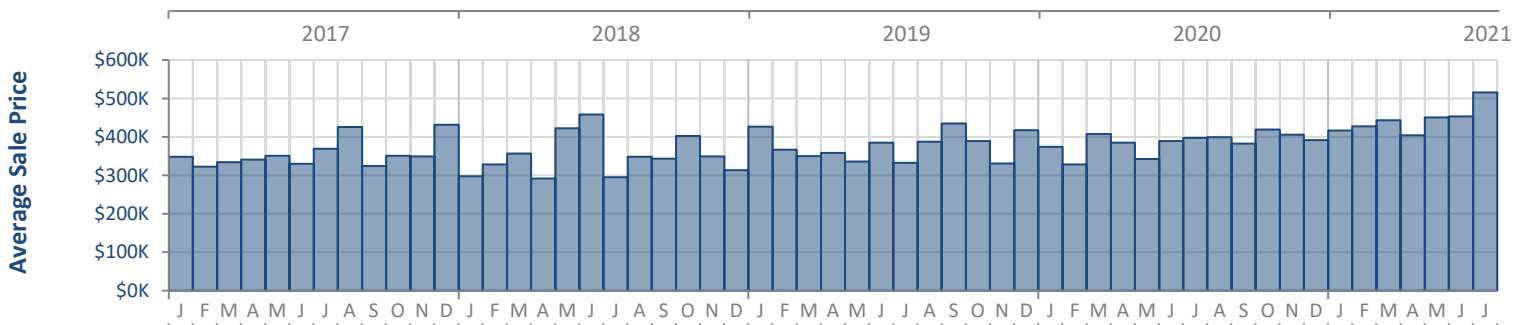


Average Sale Price

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	\$442,862	16.5%
July 2021	\$515,528	29.6%
June 2021	\$452,800	16.4%
May 2021	\$450,891	31.5%
April 2021	\$403,870	5.0%
March 2021	\$442,820	8.6%
February 2021	\$427,200	30.0%
January 2021	\$416,670	11.3%
December 2020	\$391,758	-6.1%
November 2020	\$405,489	22.5%
October 2020	\$419,256	7.6%
September 2020	\$382,244	-12.1%
August 2020	\$398,705	2.9%
July 2020	\$397,652	19.6%



Monthly Market Detail - July 2021

Townhouses and Condos

Okaloosa County

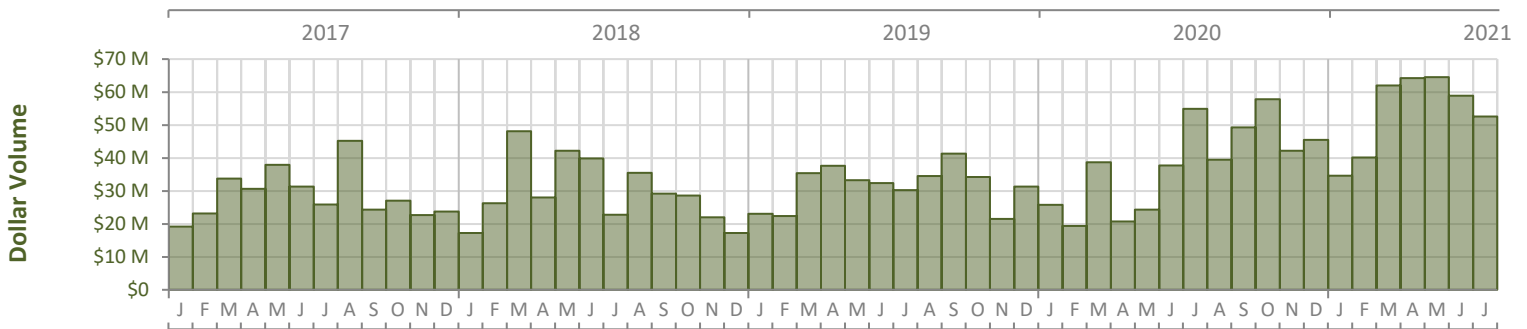


Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$376.9 Million	70.0%
July 2021	\$52.6 Million	-4.2%
June 2021	\$58.9 Million	56.0%
May 2021	\$64.5 Million	164.9%
April 2021	\$64.2 Million	209.2%
March 2021	\$62.0 Million	60.1%
February 2021	\$40.2 Million	107.1%
January 2021	\$34.6 Million	33.9%
December 2020	\$45.4 Million	45.2%
November 2020	\$42.2 Million	96.0%
October 2020	\$57.9 Million	68.8%
September 2020	\$49.3 Million	19.3%
August 2020	\$39.5 Million	14.4%
July 2020	\$54.9 Million	81.4%

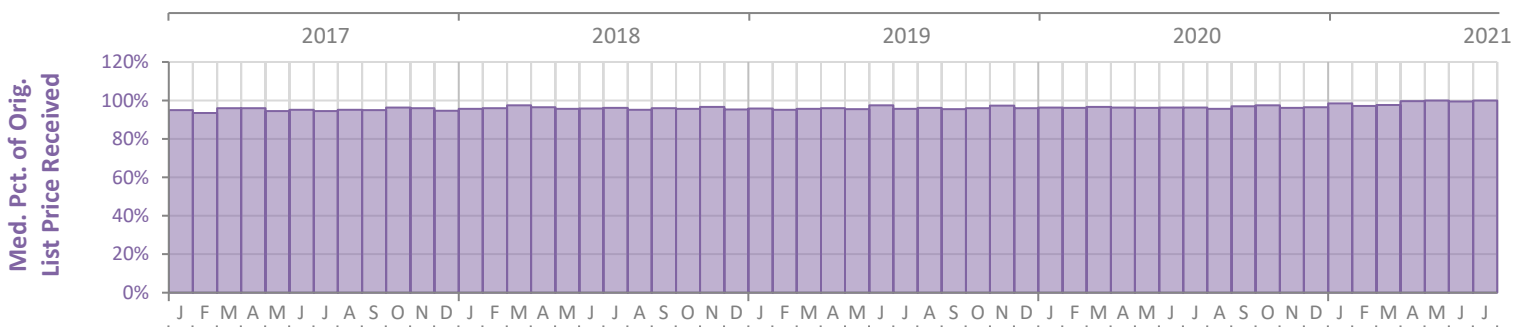


Median Percent of Original List Price Received

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	99.1%	2.8%
July 2021	100.0%	3.8%
June 2021	99.4%	3.2%
May 2021	100.0%	4.1%
April 2021	99.7%	3.5%
March 2021	97.6%	0.9%
February 2021	97.2%	1.0%
January 2021	98.4%	2.2%
December 2020	96.5%	0.6%
November 2020	96.2%	-1.1%
October 2020	97.5%	1.6%
September 2020	96.9%	1.5%
August 2020	95.7%	-0.4%
July 2020	96.3%	0.6%

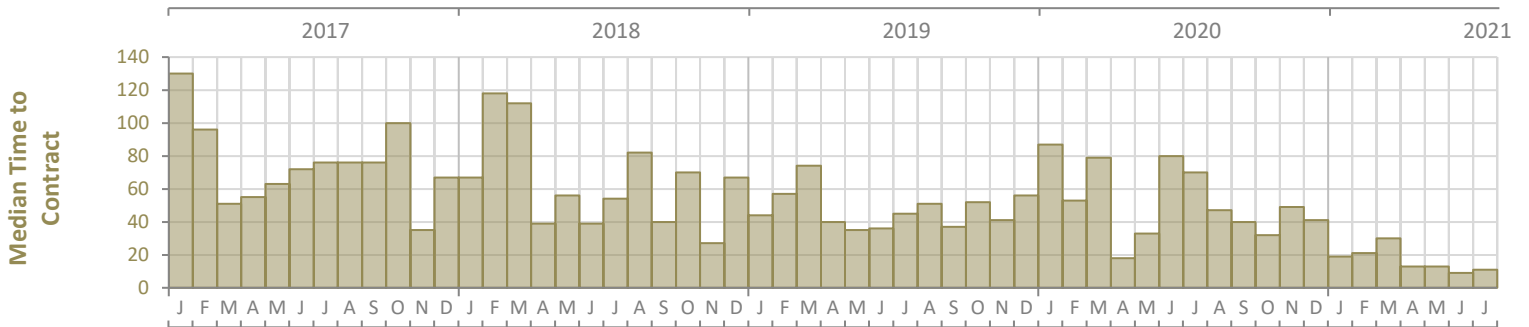


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	16 Days	-73.8%
July 2021	11 Days	-84.3%
June 2021	9 Days	-88.8%
May 2021	13 Days	-60.6%
April 2021	13 Days	-27.8%
March 2021	30 Days	-62.0%
February 2021	21 Days	-60.4%
January 2021	19 Days	-78.2%
December 2020	41 Days	-26.8%
November 2020	49 Days	19.5%
October 2020	32 Days	-38.5%
September 2020	40 Days	8.1%
August 2020	47 Days	-7.8%
July 2020	70 Days	55.6%

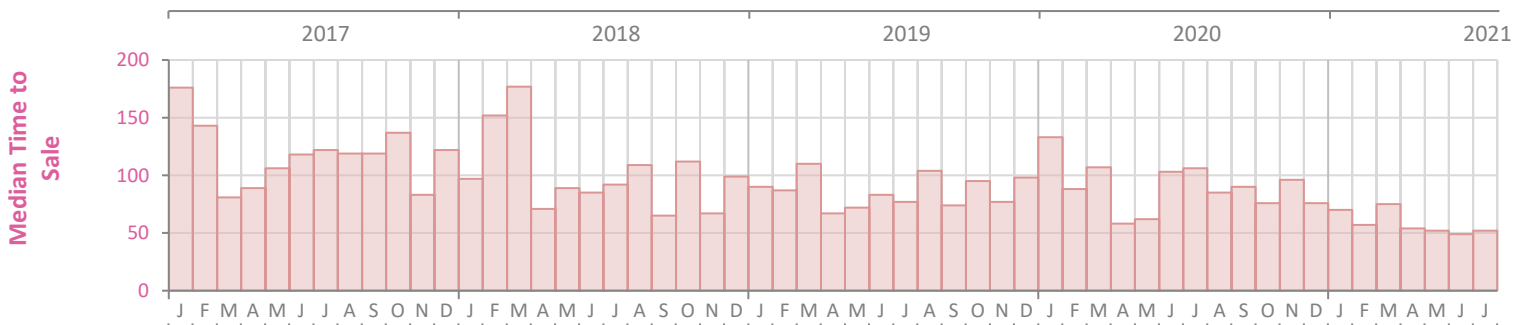


Median Time to Sale

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	56 Days	-41.7%
July 2021	52 Days	-50.9%
June 2021	49 Days	-52.4%
May 2021	52 Days	-16.1%
April 2021	54 Days	-6.9%
March 2021	75 Days	-29.9%
February 2021	57 Days	-35.2%
January 2021	70 Days	-47.4%
December 2020	76 Days	-22.4%
November 2020	96 Days	24.7%
October 2020	76 Days	-20.0%
September 2020	90 Days	21.6%
August 2020	85 Days	-18.3%
July 2020	106 Days	37.7%

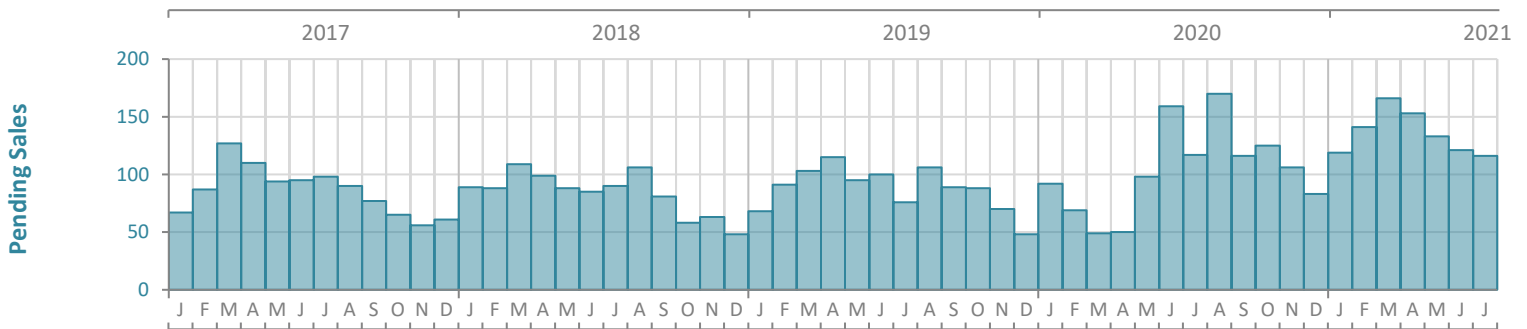


New Pending Sales

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	949	49.7%
July 2021	116	-0.9%
June 2021	121	-23.9%
May 2021	133	35.7%
April 2021	153	206.0%
March 2021	166	238.8%
February 2021	141	104.3%
January 2021	119	29.3%
December 2020	83	72.9%
November 2020	106	51.4%
October 2020	125	42.0%
September 2020	116	30.3%
August 2020	170	60.4%
July 2020	117	53.9%

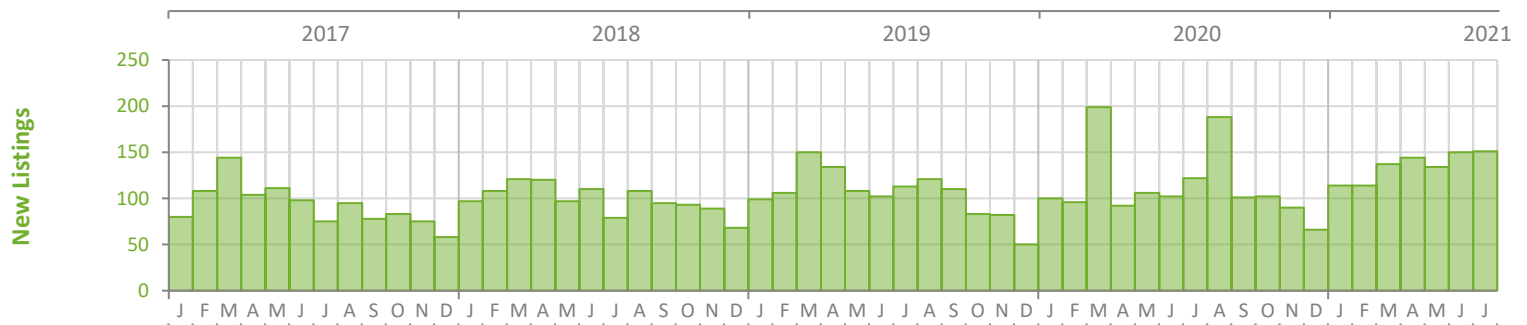


New Listings

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	944	15.5%
July 2021	151	23.8%
June 2021	150	47.1%
May 2021	134	26.4%
April 2021	144	56.5%
March 2021	137	-31.2%
February 2021	114	18.8%
January 2021	114	14.0%
December 2020	66	32.0%
November 2020	90	9.8%
October 2020	102	22.9%
September 2020	101	-8.2%
August 2020	188	55.4%
July 2020	122	8.0%



Monthly Market Detail - July 2021

Townhouses and Condos

Okaloosa County

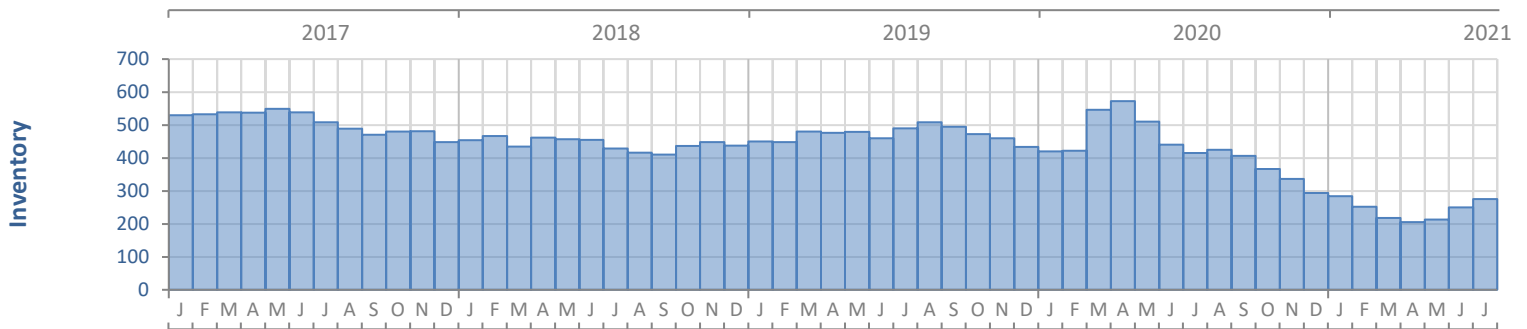


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	242	-49.0%
July 2021	275	-33.7%
June 2021	250	-43.2%
May 2021	213	-58.2%
April 2021	205	-64.2%
March 2021	218	-60.1%
February 2021	252	-40.3%
January 2021	284	-32.4%
December 2020	294	-32.3%
November 2020	336	-27.0%
October 2020	367	-22.2%
September 2020	406	-18.0%
August 2020	425	-16.3%
July 2020	415	-15.3%

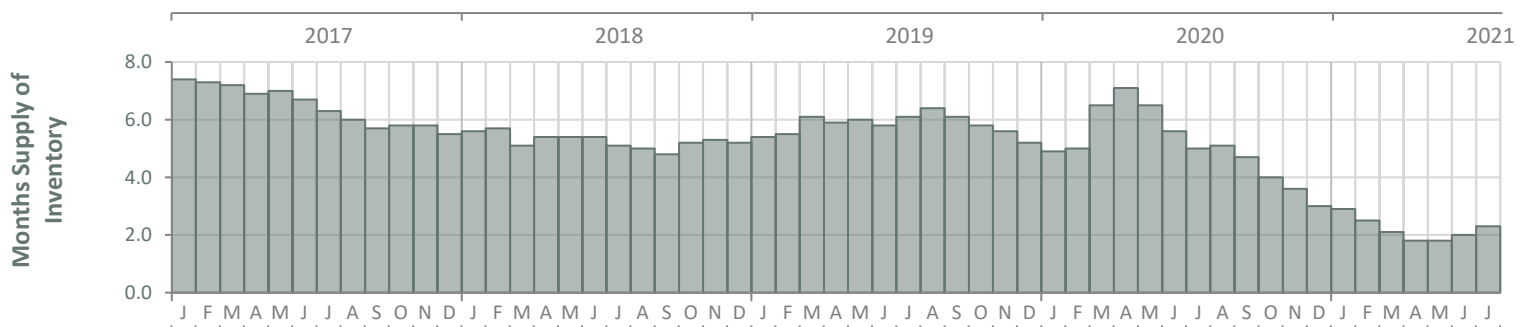


Months Supply of Inventory

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)	2.2	-62.1%
July 2021	2.3	-54.0%
June 2021	2.0	-64.3%
May 2021	1.8	-72.3%
April 2021	1.8	-74.6%
March 2021	2.1	-67.7%
February 2021	2.5	-50.0%
January 2021	2.9	-40.8%
December 2020	3.0	-42.3%
November 2020	3.6	-35.7%
October 2020	4.0	-31.0%
September 2020	4.7	-23.0%
August 2020	5.1	-20.3%
July 2020	5.0	-18.0%

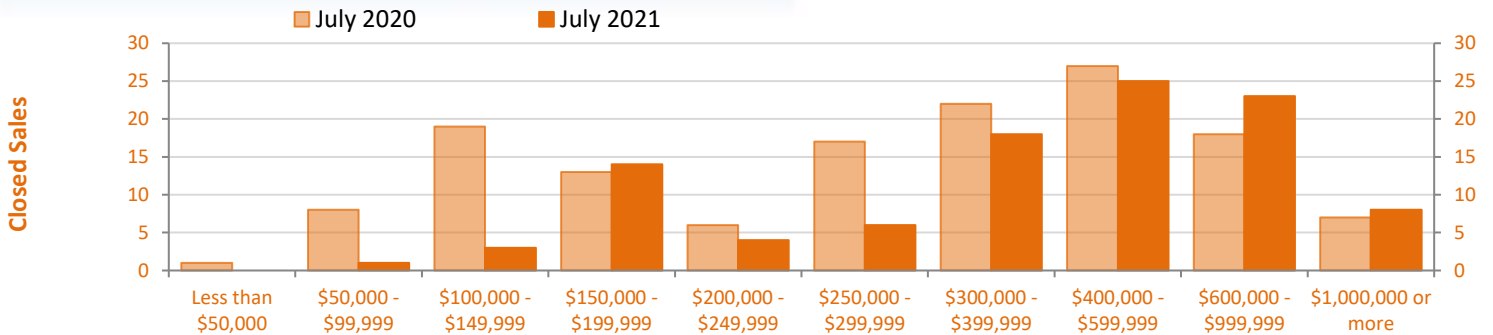


Closed Sales by Sale Price

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	1	-87.5%
\$100,000 - \$149,999	3	-84.2%
\$150,000 - \$199,999	14	7.7%
\$200,000 - \$249,999	4	-33.3%
\$250,000 - \$299,999	6	-64.7%
\$300,000 - \$399,999	18	-18.2%
\$400,000 - \$599,999	25	-7.4%
\$600,000 - \$999,999	23	27.8%
\$1,000,000 or more	8	14.3%

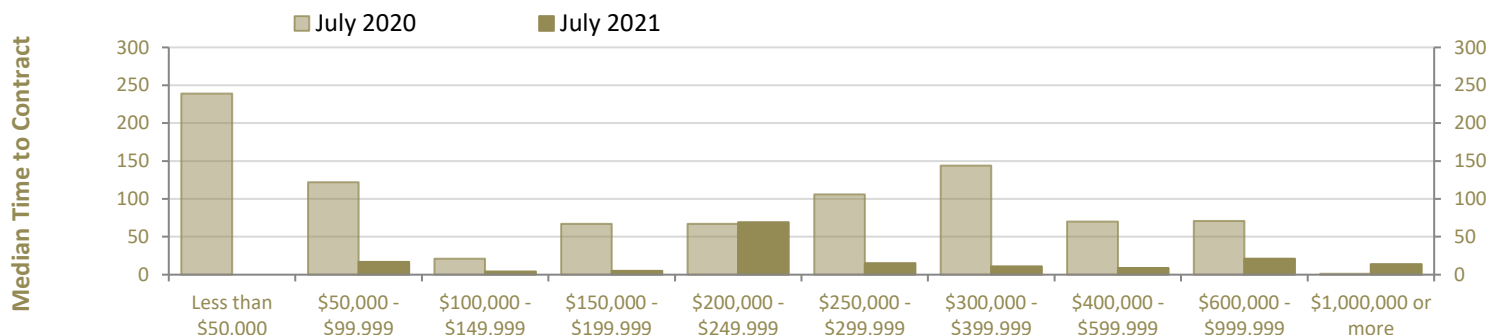


Median Time to Contract by Sale Price

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	17 Days	-86.1%
\$100,000 - \$149,999	4 Days	-81.0%
\$150,000 - \$199,999	5 Days	-92.5%
\$200,000 - \$249,999	69 Days	3.0%
\$250,000 - \$299,999	15 Days	-85.8%
\$300,000 - \$399,999	11 Days	-92.4%
\$400,000 - \$599,999	9 Days	-87.1%
\$600,000 - \$999,999	21 Days	-70.4%
\$1,000,000 or more	14 Days	1300.0%

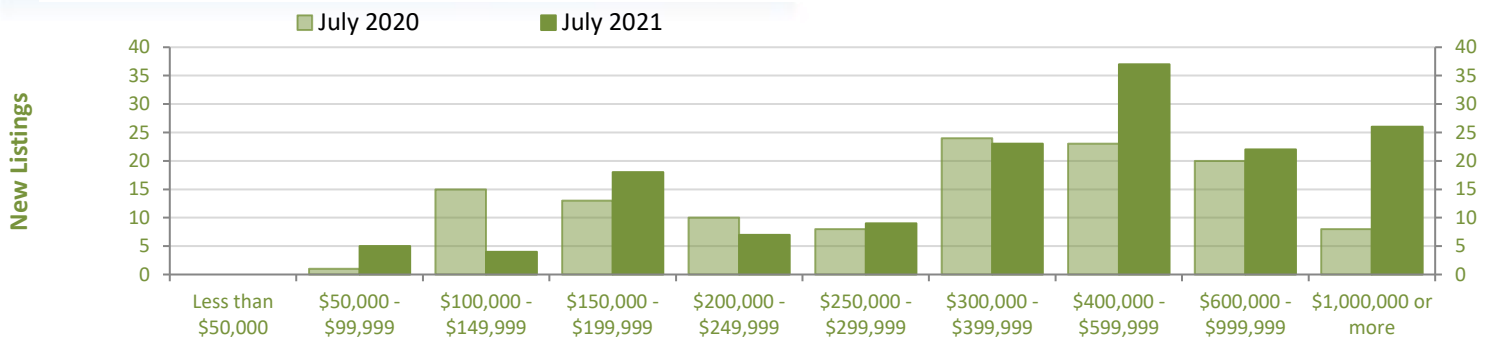


New Listings by Initial Listing Price

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	5	400.0%
\$100,000 - \$149,999	4	-73.3%
\$150,000 - \$199,999	18	38.5%
\$200,000 - \$249,999	7	-30.0%
\$250,000 - \$299,999	9	12.5%
\$300,000 - \$399,999	23	-4.2%
\$400,000 - \$599,999	37	60.9%
\$600,000 - \$999,999	22	10.0%
\$1,000,000 or more	26	225.0%

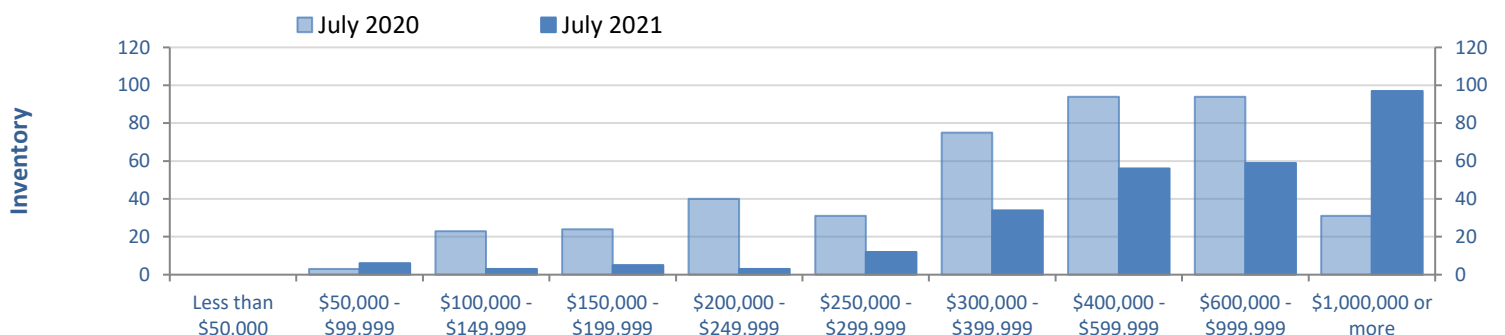


Inventory by Current Listing Price

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	6	100.0%
\$100,000 - \$149,999	3	-87.0%
\$150,000 - \$199,999	5	-79.2%
\$200,000 - \$249,999	3	-92.5%
\$250,000 - \$299,999	12	-61.3%
\$300,000 - \$399,999	34	-54.7%
\$400,000 - \$599,999	56	-40.4%
\$600,000 - \$999,999	59	-37.2%
\$1,000,000 or more	97	212.9%



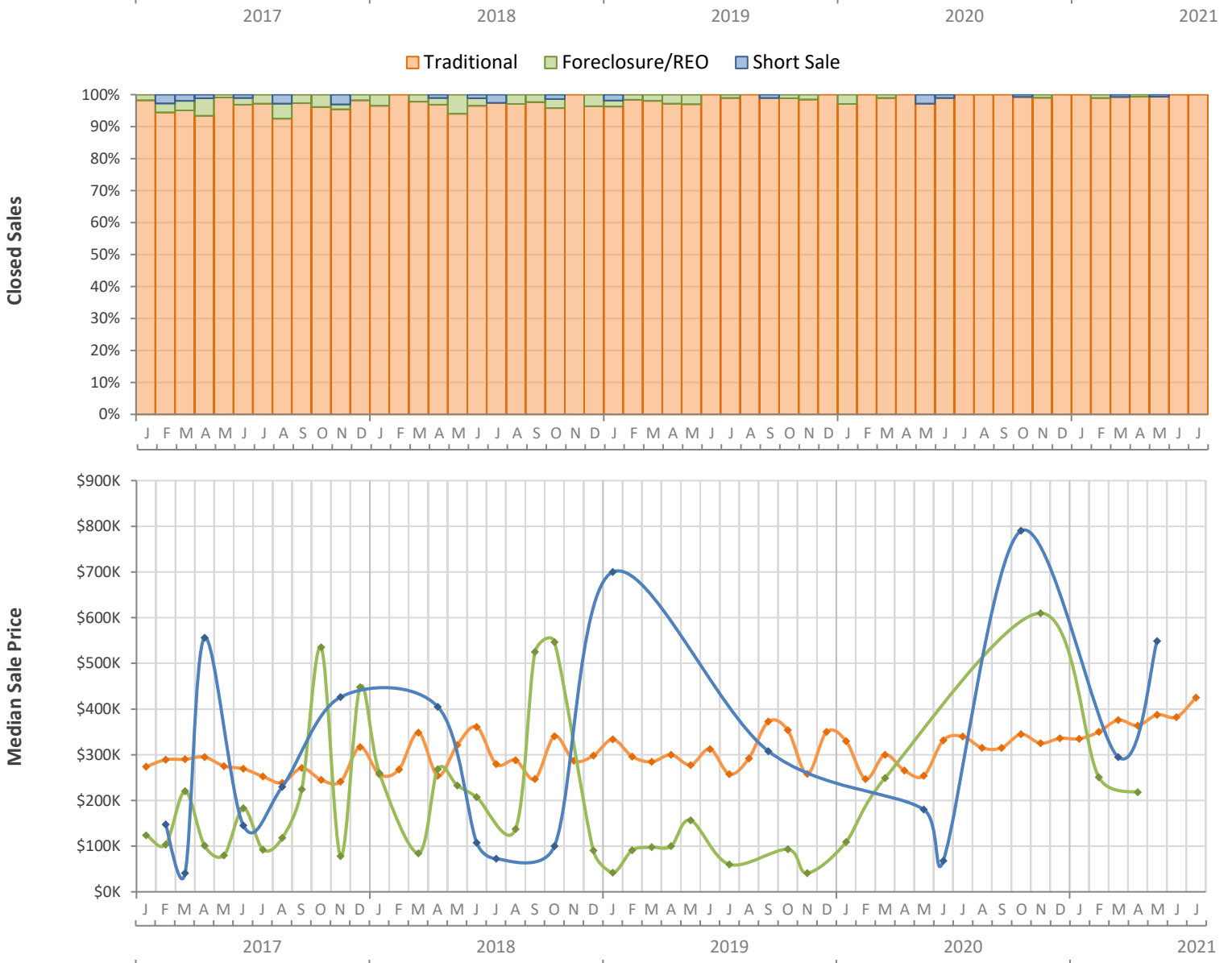
Monthly Distressed Market - July 2021

Townhouses and Condos

Okaloosa County



		July 2021	July 2020	Percent Change Year-over-Year
Traditional	Closed Sales	102	138	-26.1%
	Median Sale Price	\$425,000	\$340,000	25.0%
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



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Monday, August 23, 2021. Next data release is Wednesday, September 22, 2021.