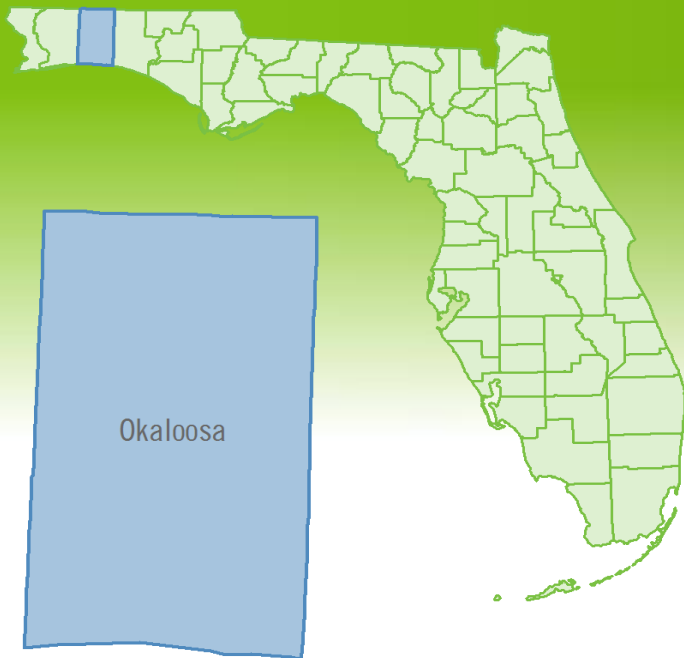


Monthly Market Detail - March 2019

Single Family Homes

Okaloosa County



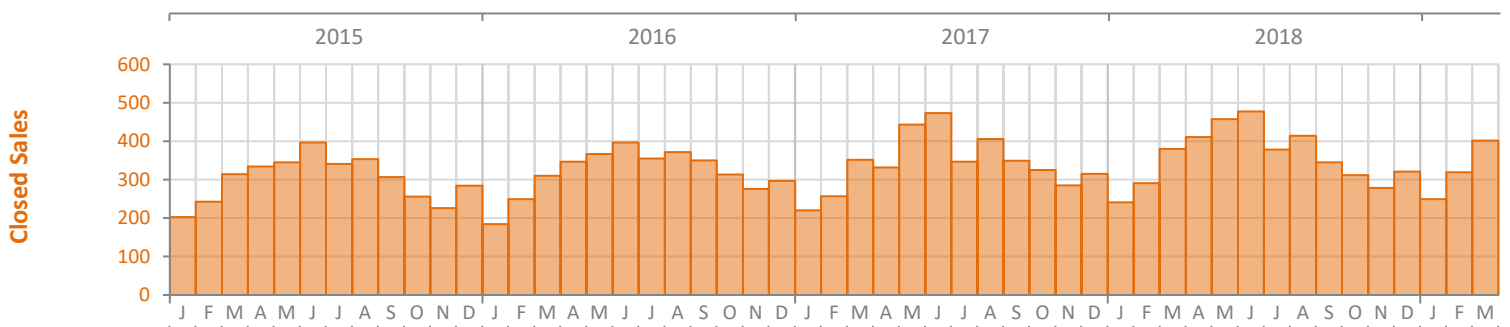
Summary Statistics	March 2019	March 2018	Percent Change Year-over-Year
Closed Sales	402	380	5.8%
Paid in Cash	40	40	0.0%
Median Sale Price	\$234,900	\$224,900	4.4%
Average Sale Price	\$291,744	\$285,603	2.2%
Dollar Volume	\$117.3 Million	\$108.5 Million	8.1%
Median Percent of Original List Price Received	98.8%	98.4%	0.4%
Median Time to Contract	23 Days	35 Days	-34.3%
Median Time to Sale	65 Days	83 Days	-21.7%
New Pending Sales	505	463	9.1%
New Listings	486	521	-6.7%
Pending Inventory	669	645	3.7%
Inventory (Active Listings)	925	1,085	-14.7%
Months Supply of Inventory	2.5	3.1	-19.4%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	970	6.4%
March 2019	402	5.8%
February 2019	319	9.6%
January 2019	249	3.3%
December 2018	321	1.9%
November 2018	278	-2.5%
October 2018	312	-4.0%
September 2018	345	-1.1%
August 2018	414	2.0%
July 2018	378	8.9%
June 2018	477	0.8%
May 2018	457	3.2%
April 2018	411	23.8%
March 2018	380	8.0%

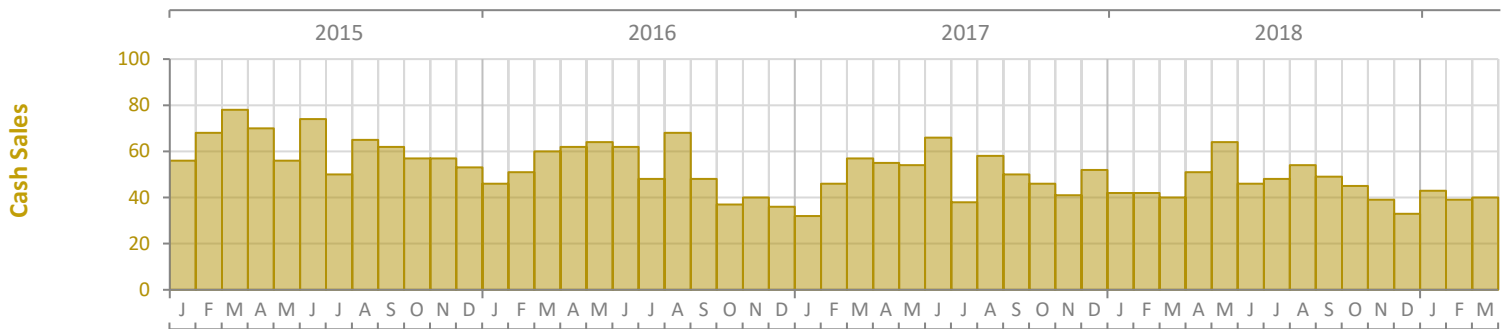


Cash Sales

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	122	-1.6%
March 2019	40	0.0%
February 2019	39	-7.1%
January 2019	43	2.4%
December 2018	33	-36.5%
November 2018	39	-4.9%
October 2018	45	-2.2%
September 2018	49	-2.0%
August 2018	54	-6.9%
July 2018	48	26.3%
June 2018	46	-30.3%
May 2018	64	18.5%
April 2018	51	-7.3%
March 2018	40	-29.8%

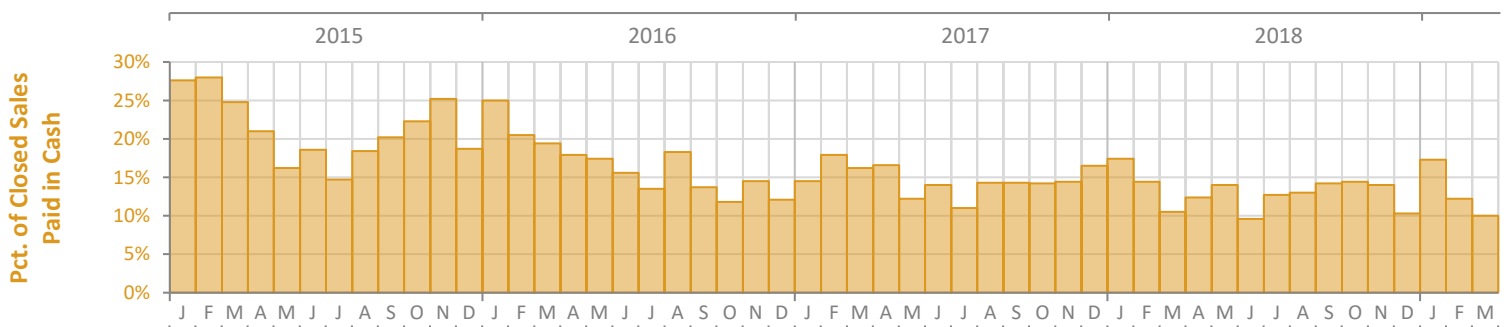


Cash Sales as a Percentage of Closed Sales

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	12.6%	-7.4%
March 2019	10.0%	-4.8%
February 2019	12.2%	-15.3%
January 2019	17.3%	-0.6%
December 2018	10.3%	-37.6%
November 2018	14.0%	-2.8%
October 2018	14.4%	1.4%
September 2018	14.2%	-0.7%
August 2018	13.0%	-9.1%
July 2018	12.7%	15.5%
June 2018	9.6%	-31.4%
May 2018	14.0%	14.8%
April 2018	12.4%	-25.3%
March 2018	10.5%	-35.2%

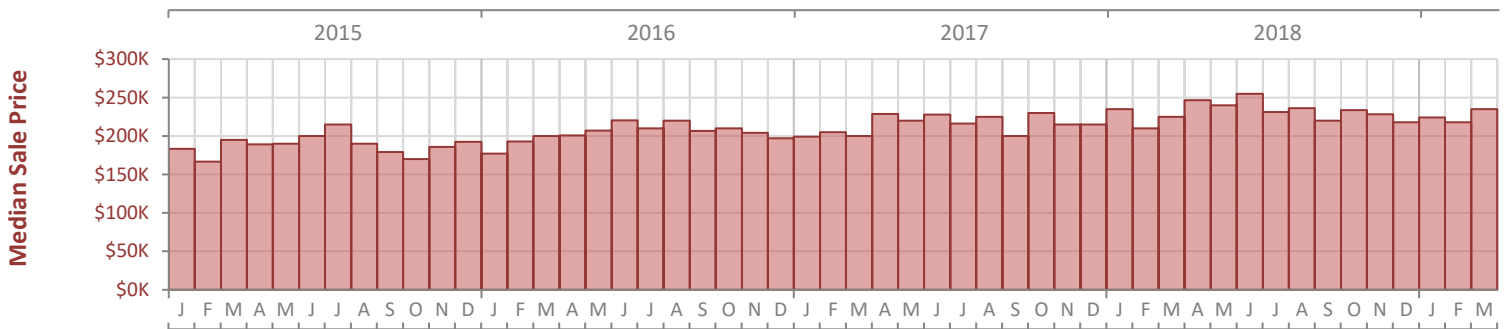


Median Sale Price

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	\$226,500	1.6%
March 2019	\$234,900	4.4%
February 2019	\$218,000	3.8%
January 2019	\$224,000	-4.6%
December 2018	\$218,000	1.4%
November 2018	\$228,450	6.3%
October 2018	\$233,500	1.5%
September 2018	\$220,000	10.0%
August 2018	\$236,000	4.9%
July 2018	\$231,000	6.9%
June 2018	\$254,900	11.8%
May 2018	\$240,000	9.1%
April 2018	\$246,500	7.7%
March 2018	\$224,900	12.5%

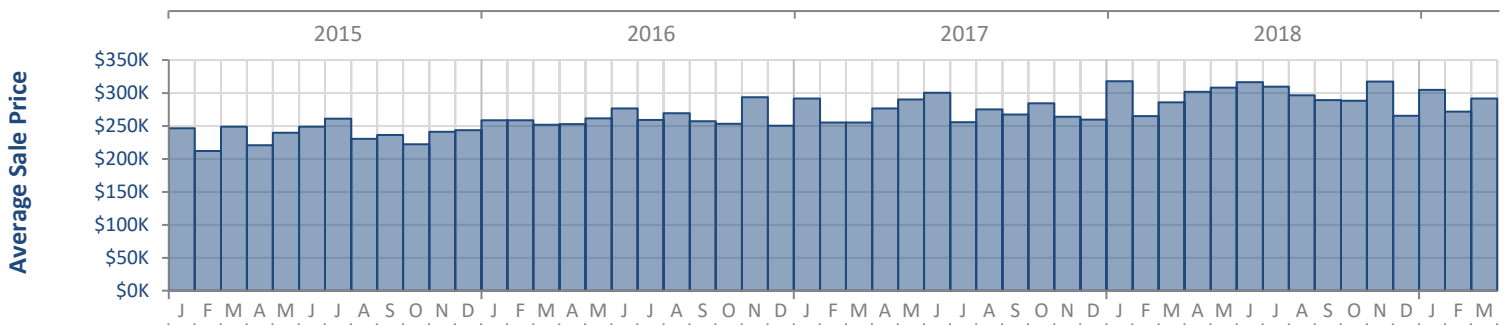


Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$288,466	0.3%
March 2019	\$291,744	2.2%
February 2019	\$271,627	2.6%
January 2019	\$304,747	-4.1%
December 2018	\$265,109	2.2%
November 2018	\$317,307	20.2%
October 2018	\$288,309	1.4%
September 2018	\$289,145	8.2%
August 2018	\$296,337	7.7%
July 2018	\$309,641	21.1%
June 2018	\$316,523	5.4%
May 2018	\$307,924	6.1%
April 2018	\$301,668	9.2%
March 2018	\$285,603	12.0%



Monthly Market Detail - March 2019

Single Family Homes

Okaloosa County

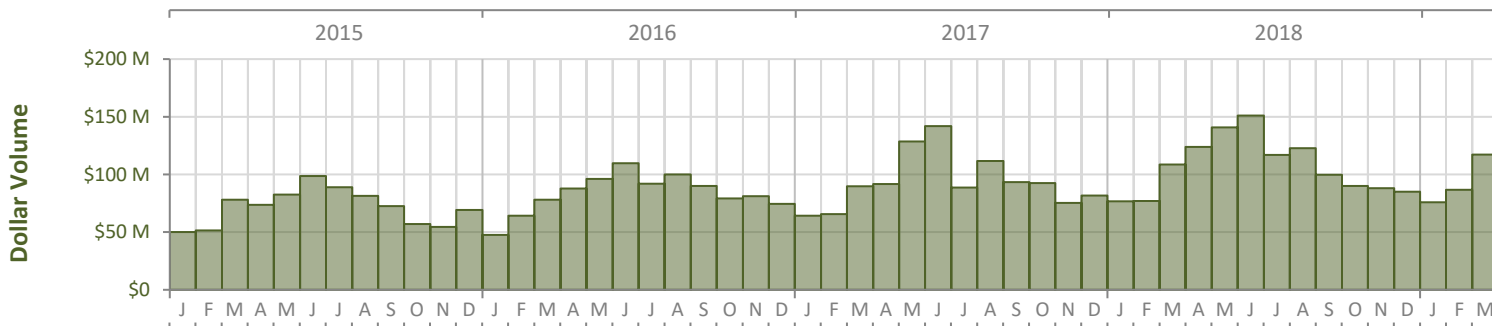


Dollar Volume

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	\$279.8 Million	6.7%
March 2019	\$117.3 Million	8.1%
February 2019	\$86.6 Million	12.5%
January 2019	\$75.9 Million	-0.9%
December 2018	\$85.1 Million	4.1%
November 2018	\$88.2 Million	17.2%
October 2018	\$90.0 Million	-2.7%
September 2018	\$99.8 Million	7.0%
August 2018	\$122.7 Million	9.9%
July 2018	\$117.0 Million	31.9%
June 2018	\$151.0 Million	6.3%
May 2018	\$140.7 Million	9.5%
April 2018	\$124.0 Million	35.2%
March 2018	\$108.5 Million	20.9%

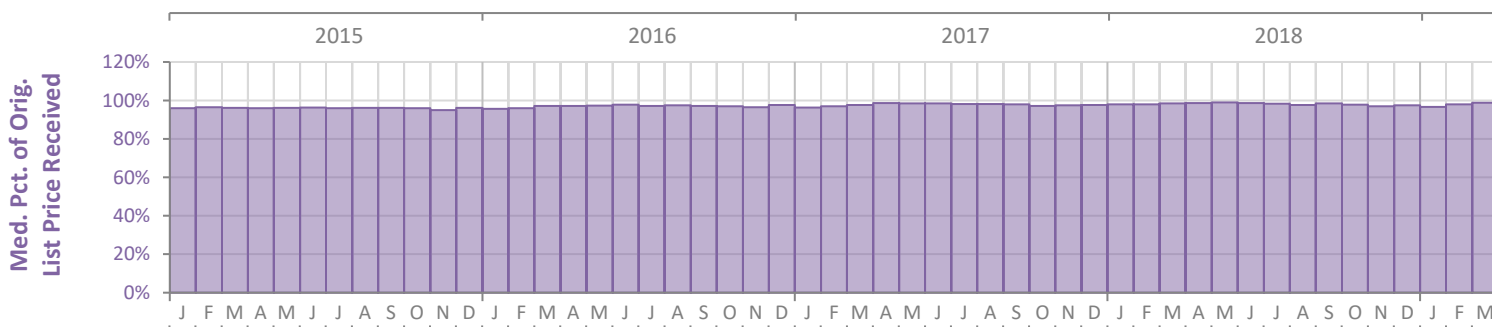


Median Percent of Original List Price Received

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	98.0%	-0.1%
March 2019	98.8%	0.4%
February 2019	98.0%	0.1%
January 2019	96.6%	-1.4%
December 2018	97.5%	-0.2%
November 2018	97.0%	-0.4%
October 2018	97.8%	0.6%
September 2018	98.4%	0.4%
August 2018	97.7%	-0.4%
July 2018	98.3%	0.1%
June 2018	98.6%	0.2%
May 2018	98.9%	0.4%
April 2018	98.6%	0.0%
March 2018	98.4%	0.7%

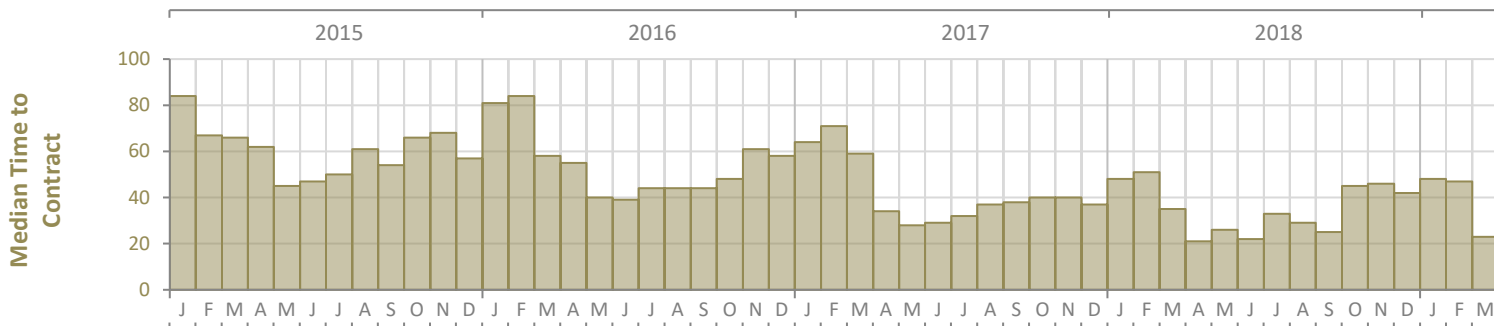


Median Time to Contract

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	37 Days	-15.9%
March 2019	23 Days	-34.3%
February 2019	47 Days	-7.8%
January 2019	48 Days	0.0%
December 2018	42 Days	13.5%
November 2018	46 Days	15.0%
October 2018	45 Days	12.5%
September 2018	25 Days	-34.2%
August 2018	29 Days	-21.6%
July 2018	33 Days	3.1%
June 2018	22 Days	-24.1%
May 2018	26 Days	-7.1%
April 2018	21 Days	-38.2%
March 2018	35 Days	-40.7%

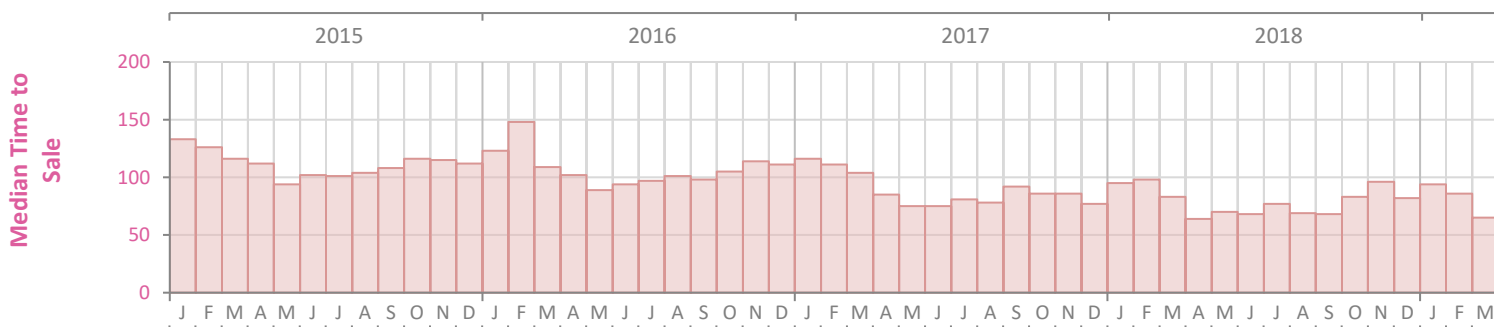


Median Time to Sale

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	83 Days	-8.8%
March 2019	65 Days	-21.7%
February 2019	86 Days	-12.2%
January 2019	94 Days	-1.1%
December 2018	82 Days	6.5%
November 2018	96 Days	11.6%
October 2018	83 Days	-3.5%
September 2018	68 Days	-26.1%
August 2018	69 Days	-11.5%
July 2018	77 Days	-4.9%
June 2018	68 Days	-9.3%
May 2018	70 Days	-6.7%
April 2018	64 Days	-24.7%
March 2018	83 Days	-20.2%

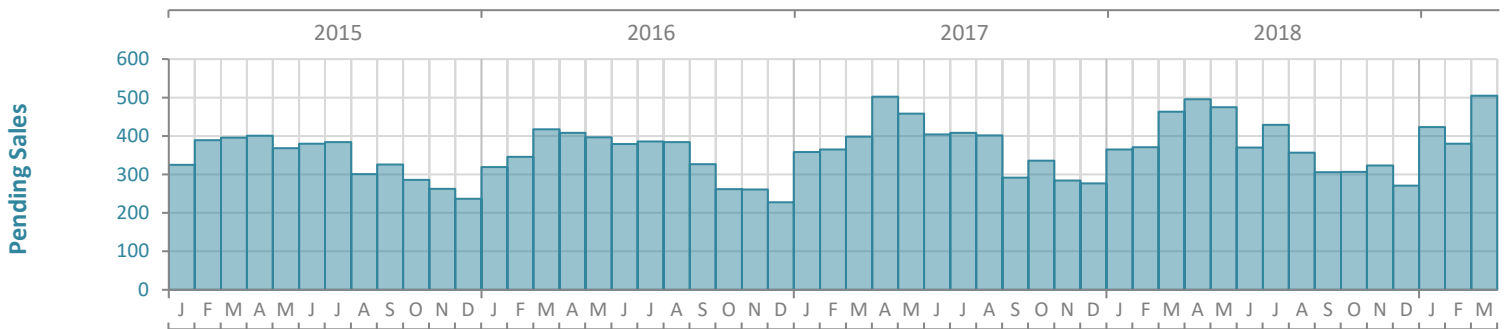


New Pending Sales

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	1,308	9.1%
March 2019	505	9.1%
February 2019	380	2.4%
January 2019	423	15.9%
December 2018	271	-2.2%
November 2018	323	13.7%
October 2018	307	-8.6%
September 2018	306	4.8%
August 2018	357	-11.2%
July 2018	429	5.1%
June 2018	370	-8.4%
May 2018	475	3.7%
April 2018	496	-1.2%
March 2018	463	16.3%

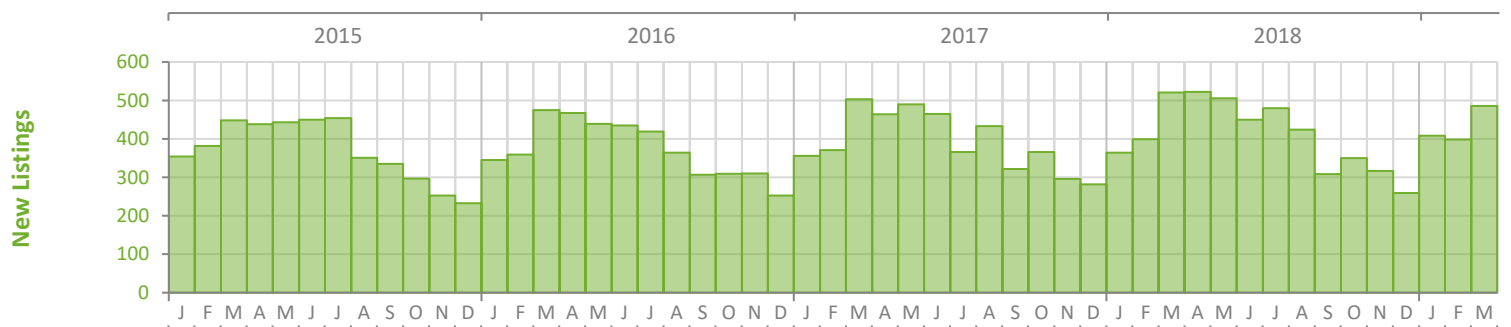


New Listings

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	1,292	0.6%
March 2019	486	-6.7%
February 2019	398	-0.3%
January 2019	408	12.1%
December 2018	259	-8.2%
November 2018	317	7.1%
October 2018	350	-4.4%
September 2018	308	-4.3%
August 2018	424	-2.1%
July 2018	480	31.1%
June 2018	450	-3.2%
May 2018	506	3.3%
April 2018	522	12.5%
March 2018	521	3.6%

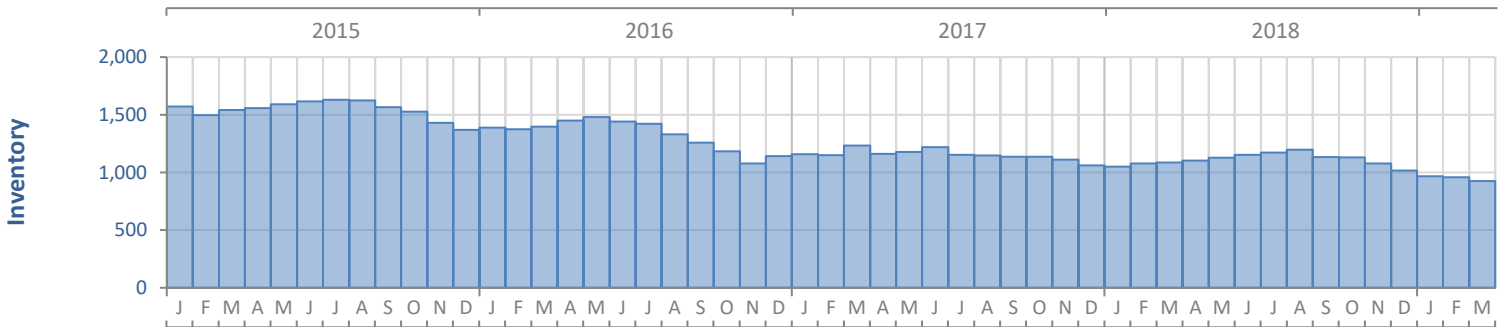


Inventory (Active Listings)

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)	950	-11.3%
March 2019	925	-14.7%
February 2019	959	-11.0%
January 2019	966	-8.1%
December 2018	1,016	-4.2%
November 2018	1,077	-3.1%
October 2018	1,130	-0.5%
September 2018	1,134	-0.1%
August 2018	1,197	4.5%
July 2018	1,173	1.8%
June 2018	1,154	-5.3%
May 2018	1,129	-4.2%
April 2018	1,103	-5.1%
March 2018	1,085	-11.9%

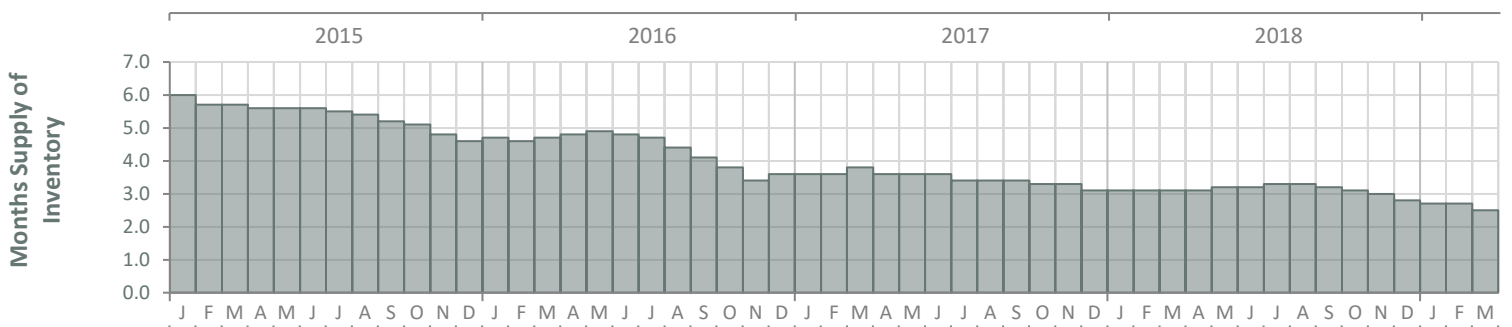


Months Supply of Inventory

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)	2.6	-16.1%
March 2019	2.5	-19.4%
February 2019	2.7	-12.9%
January 2019	2.7	-12.9%
December 2018	2.8	-9.7%
November 2018	3.0	-9.1%
October 2018	3.1	-6.1%
September 2018	3.2	-5.9%
August 2018	3.3	-2.9%
July 2018	3.3	-2.9%
June 2018	3.2	-11.1%
May 2018	3.2	-11.1%
April 2018	3.1	-13.9%
March 2018	3.1	-18.4%

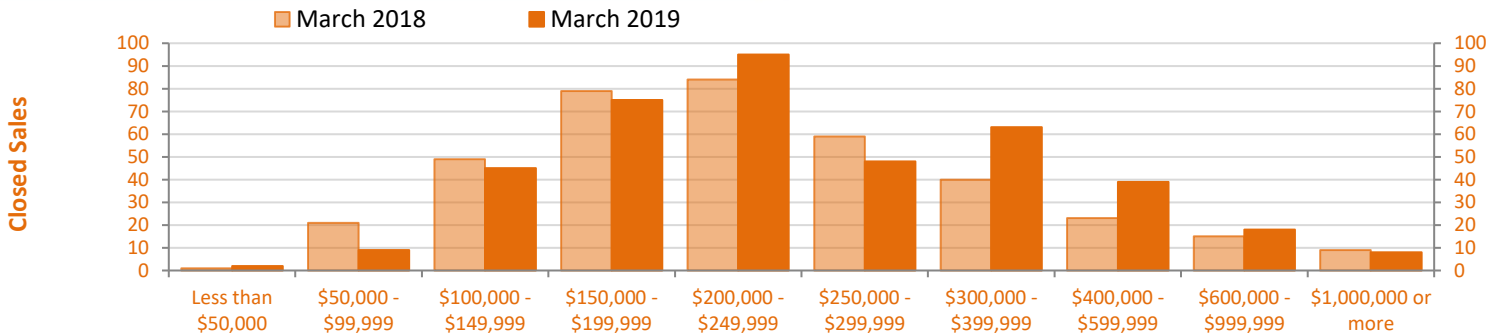


Closed Sales by Sale Price

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	2	100.0%
\$50,000 - \$99,999	9	-57.1%
\$100,000 - \$149,999	45	-8.2%
\$150,000 - \$199,999	75	-5.1%
\$200,000 - \$249,999	95	13.1%
\$250,000 - \$299,999	48	-18.6%
\$300,000 - \$399,999	63	57.5%
\$400,000 - \$599,999	39	69.6%
\$600,000 - \$999,999	18	20.0%
\$1,000,000 or more	8	-11.1%

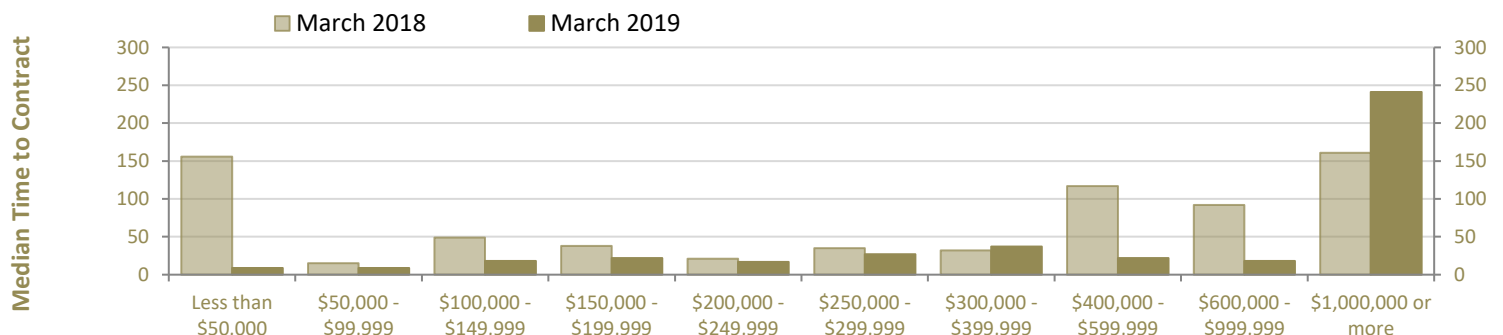


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	9 Days	-94.2%
\$50,000 - \$99,999	9 Days	-40.0%
\$100,000 - \$149,999	18 Days	-63.3%
\$150,000 - \$199,999	22 Days	-42.1%
\$200,000 - \$249,999	17 Days	-19.0%
\$250,000 - \$299,999	27 Days	-22.9%
\$300,000 - \$399,999	37 Days	15.6%
\$400,000 - \$599,999	22 Days	-81.2%
\$600,000 - \$999,999	18 Days	-80.4%
\$1,000,000 or more	241 Days	49.7%

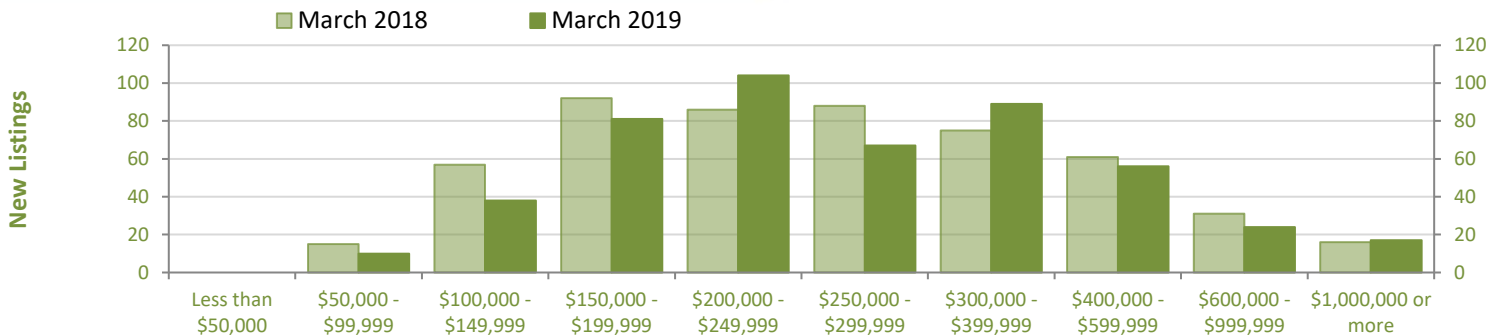


New Listings by Initial Listing Price

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	10	-33.3%
\$100,000 - \$149,999	38	-33.3%
\$150,000 - \$199,999	81	-12.0%
\$200,000 - \$249,999	104	20.9%
\$250,000 - \$299,999	67	-23.9%
\$300,000 - \$399,999	89	18.7%
\$400,000 - \$599,999	56	-8.2%
\$600,000 - \$999,999	24	-22.6%
\$1,000,000 or more	17	6.3%

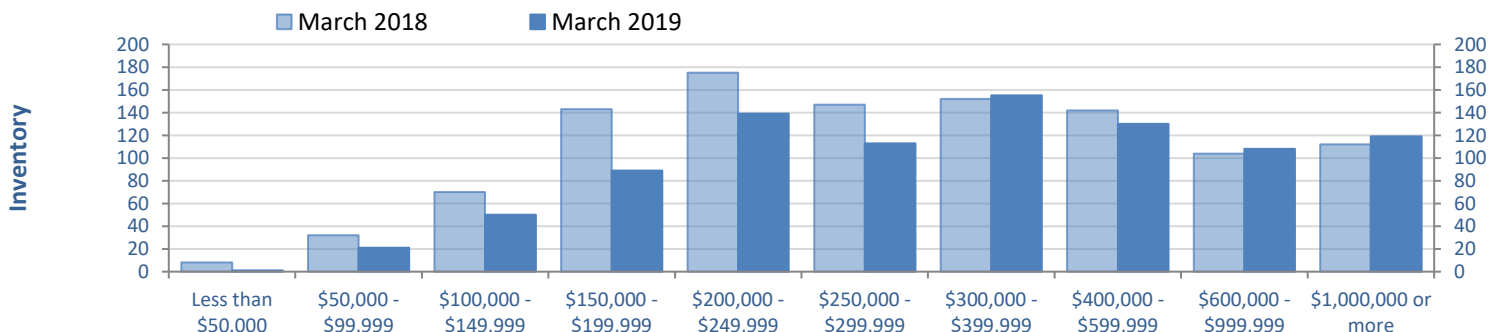


Inventory by Current Listing Price

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

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

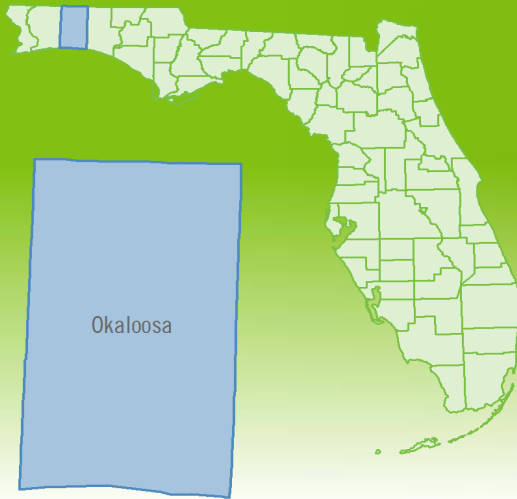
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-87.5%
\$50,000 - \$99,999	21	-34.4%
\$100,000 - \$149,999	50	-28.6%
\$150,000 - \$199,999	89	-37.8%
\$200,000 - \$249,999	139	-20.6%
\$250,000 - \$299,999	113	-23.1%
\$300,000 - \$399,999	155	2.0%
\$400,000 - \$599,999	130	-8.5%
\$600,000 - \$999,999	108	3.8%
\$1,000,000 or more	119	6.3%



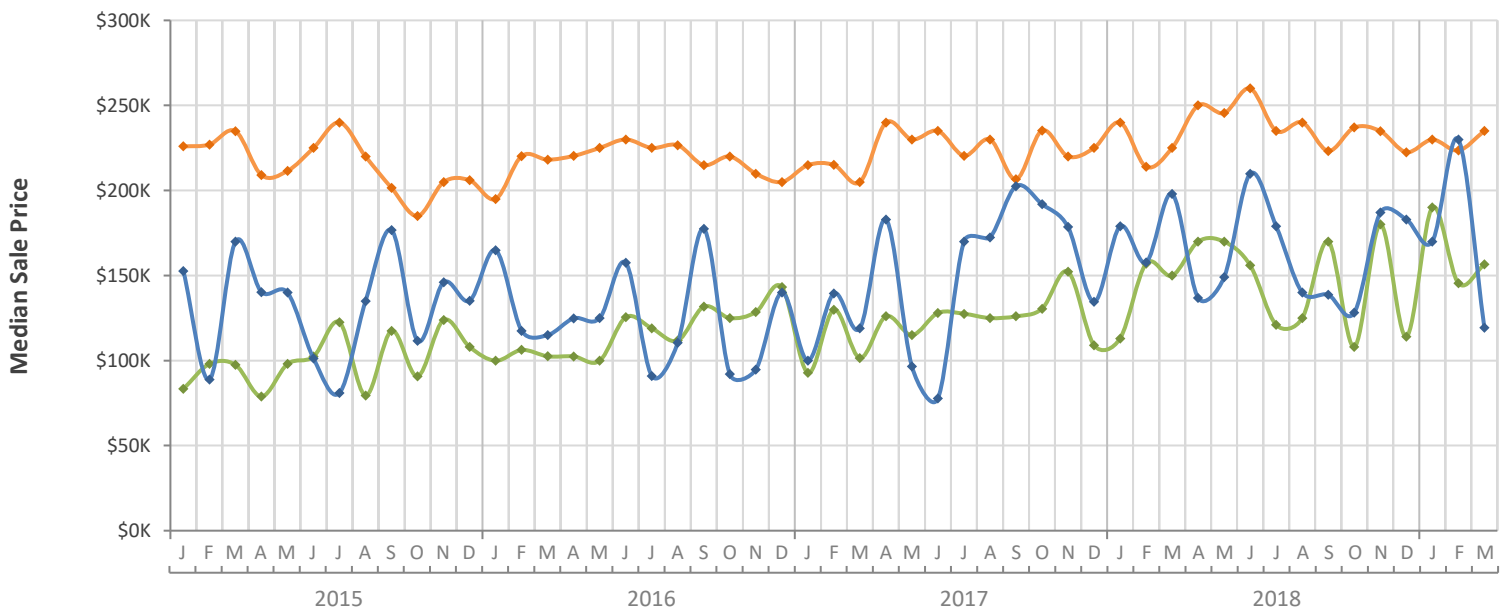
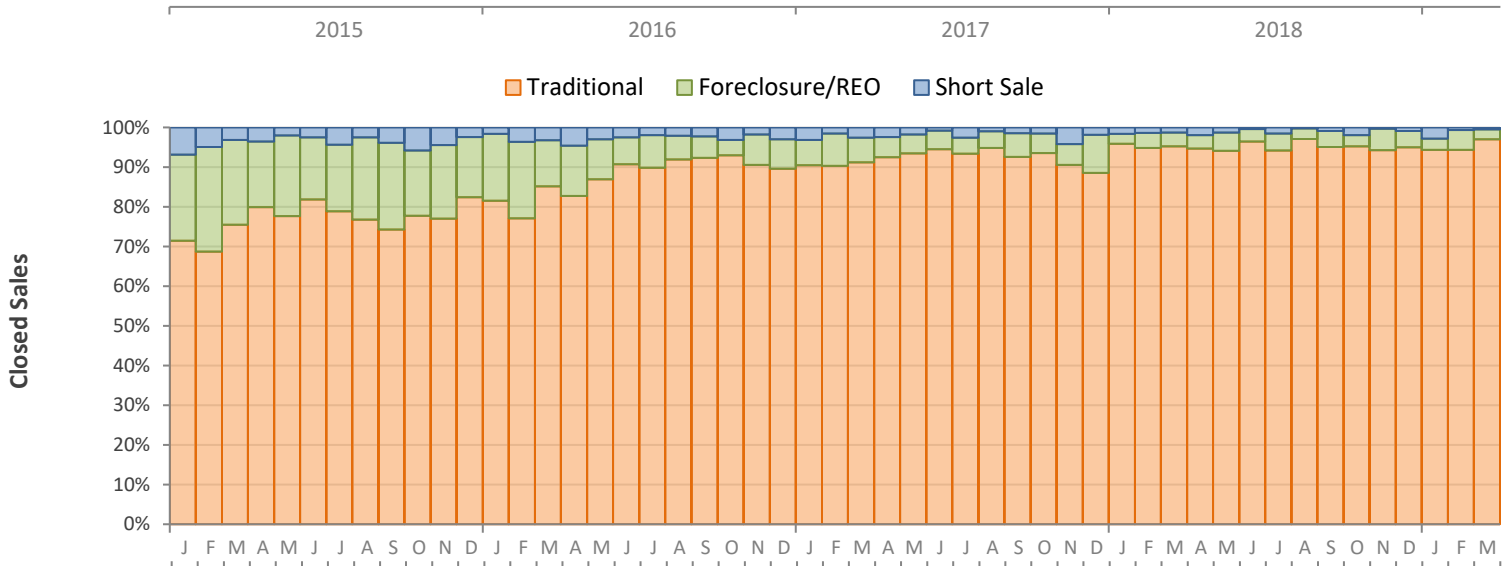
Monthly Distressed Market - March 2019

Single Family Homes

Okaloosa County



		March 2019	March 2018	Percent Change Year-over-Year
Traditional	Closed Sales	390	362	7.7%
	Median Sale Price	\$235,000	\$225,000	4.4%
Foreclosure/REO	Closed Sales	10	13	-23.1%
	Median Sale Price	\$156,500	\$149,900	4.4%
Short Sale	Closed Sales	2	5	-60.0%
	Median Sale Price	\$119,325	\$198,000	-39.7%



Monthly Market Detail - March 2019

Townhouses and Condos

Okaloosa County



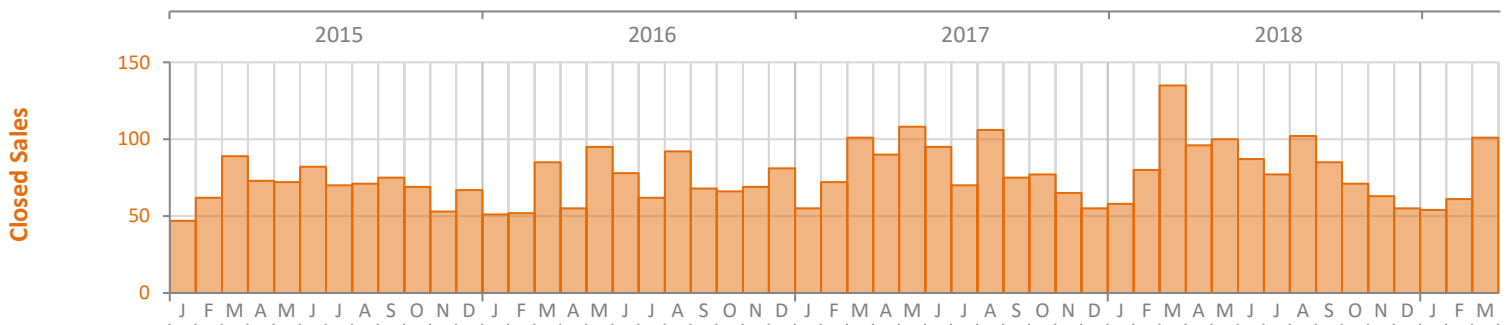
Summary Statistics	March 2019	March 2018	Percent Change Year-over-Year
Closed Sales	101	135	-25.2%
Paid in Cash	38	57	-33.3%
Median Sale Price	\$280,000	\$347,000	-19.3%
Average Sale Price	\$350,253	\$356,311	-1.7%
Dollar Volume	\$35.4 Million	\$48.1 Million	-26.5%
Median Percent of Original List Price Received	95.7%	97.4%	-1.7%
Median Time to Contract	74 Days	112 Days	-33.9%
Median Time to Sale	110 Days	177 Days	-37.9%
New Pending Sales	103	109	-5.5%
New Listings	150	121	24.0%
Pending Inventory	101	121	-16.5%
Inventory (Active Listings)	480	435	10.3%
Months Supply of Inventory	6.1	5.1	19.6%

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	216	-20.9%
March 2019	101	-25.2%
February 2019	61	-23.8%
January 2019	54	-6.9%
December 2018	55	0.0%
November 2018	63	-3.1%
October 2018	71	-7.8%
September 2018	85	13.3%
August 2018	102	-3.8%
July 2018	77	10.0%
June 2018	87	-8.4%
May 2018	100	-7.4%
April 2018	96	6.7%
March 2018	135	33.7%

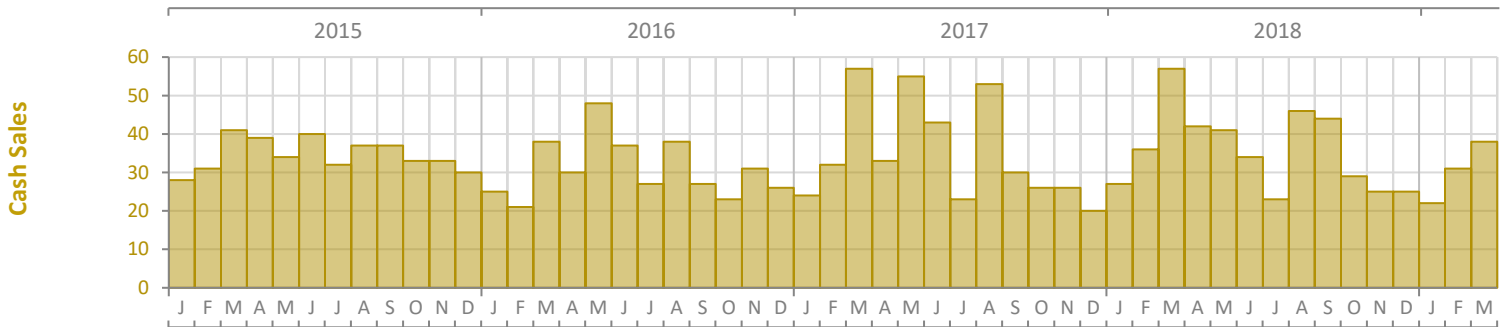


Cash Sales

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	91	-24.2%
March 2019	38	-33.3%
February 2019	31	-13.9%
January 2019	22	-18.5%
December 2018	25	25.0%
November 2018	25	-3.8%
October 2018	29	11.5%
September 2018	44	46.7%
August 2018	46	-13.2%
July 2018	23	0.0%
June 2018	34	-20.9%
May 2018	41	-25.5%
April 2018	42	27.3%
March 2018	57	0.0%

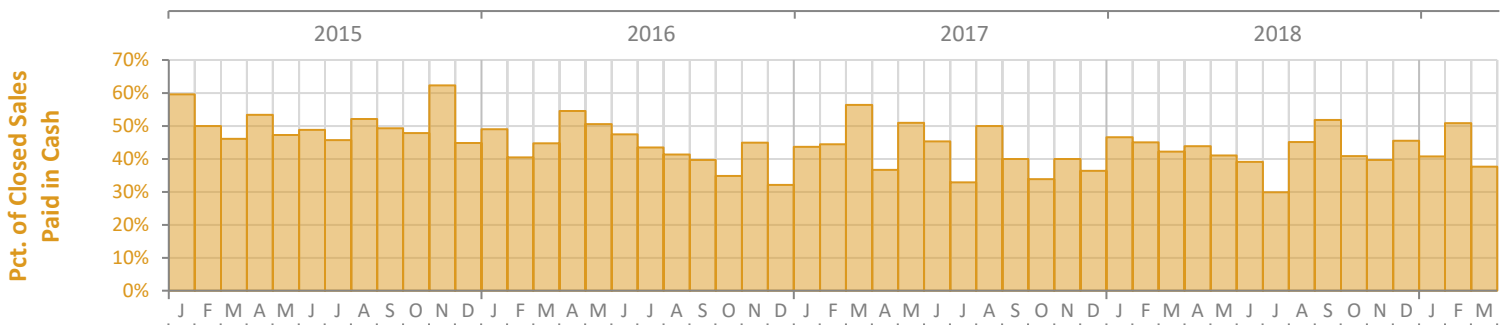


Cash Sales as a Percentage of Closed Sales

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%	-4.3%
March 2019	37.6%	-10.9%
February 2019	50.8%	12.9%
January 2019	40.7%	-12.7%
December 2018	45.5%	25.0%
November 2018	39.7%	-0.8%
October 2018	40.8%	20.7%
September 2018	51.8%	29.5%
August 2018	45.1%	-9.8%
July 2018	29.9%	-9.1%
June 2018	39.1%	-13.7%
May 2018	41.0%	-19.4%
April 2018	43.8%	19.3%
March 2018	42.2%	-25.2%



Monthly Market Detail - March 2019

Townhouses and Condos

Okaloosa County

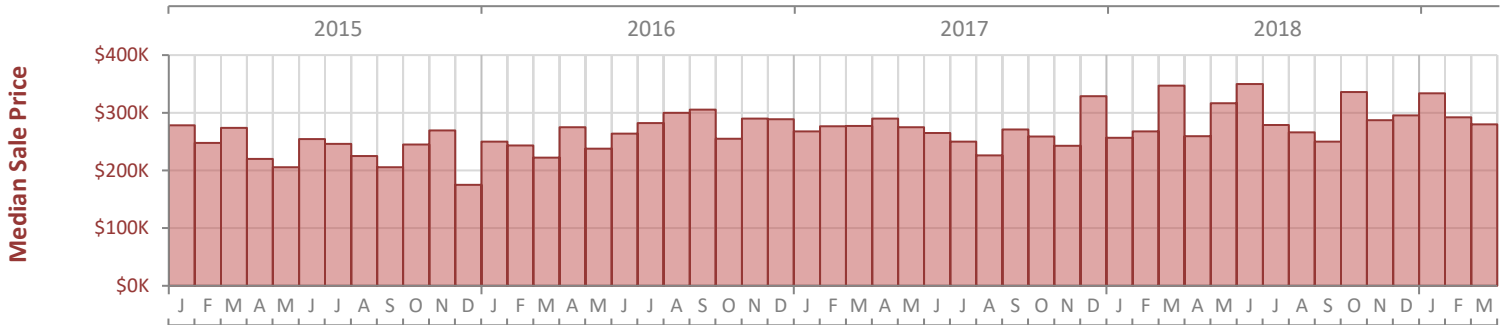


Median Sale Price

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	\$307,500	5.0%
March 2019	\$280,000	-19.3%
February 2019	\$292,000	9.1%
January 2019	\$333,750	30.0%
December 2018	\$295,250	-10.1%
November 2018	\$287,000	18.4%
October 2018	\$336,000	29.7%
September 2018	\$250,000	-7.7%
August 2018	\$266,000	17.6%
July 2018	\$279,000	11.6%
June 2018	\$350,000	32.1%
May 2018	\$316,500	15.1%
April 2018	\$259,500	-10.5%
March 2018	\$347,000	25.3%

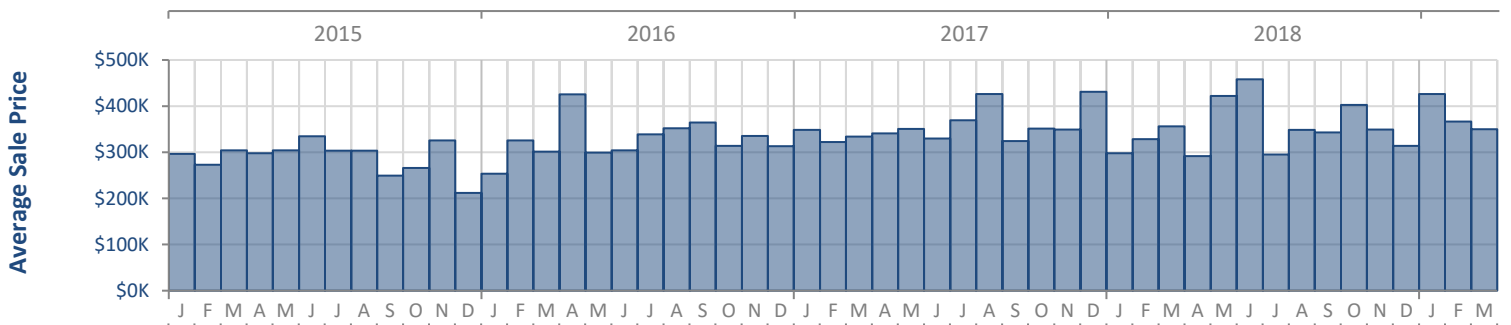


Average Sale Price

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	\$373,915	11.4%
March 2019	\$350,253	-1.7%
February 2019	\$366,716	11.6%
January 2019	\$426,303	43.2%
December 2018	\$313,670	-27.3%
November 2018	\$349,469	0.1%
October 2018	\$402,651	14.7%
September 2018	\$343,231	5.8%
August 2018	\$348,350	-18.2%
July 2018	\$295,233	-20.1%
June 2018	\$458,077	38.8%
May 2018	\$422,239	20.4%
April 2018	\$291,695	-14.4%
March 2018	\$356,311	6.7%



Monthly Market Detail - March 2019

Townhouses and Condos

Okaloosa County

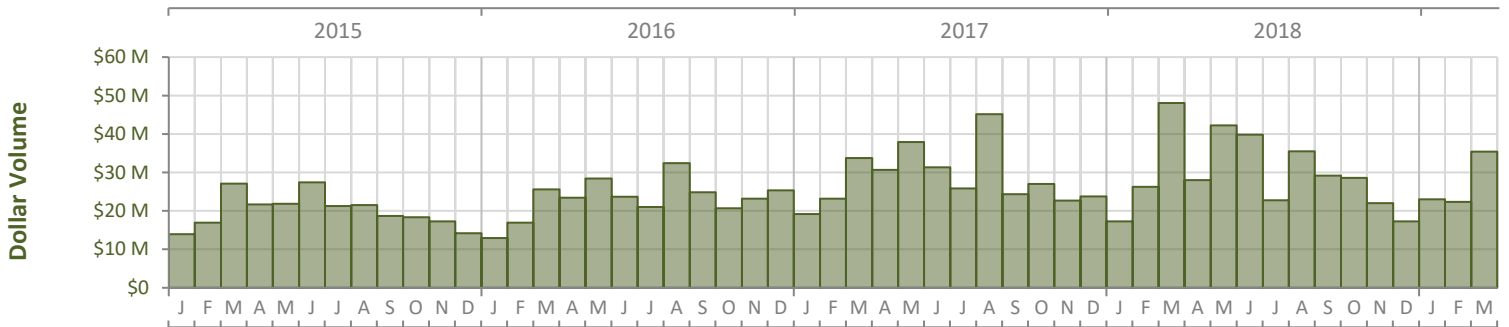


Dollar Volume

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	\$80.8 Million	-11.9%
March 2019	\$35.4 Million	-26.5%
February 2019	\$22.4 Million	-14.9%
January 2019	\$23.0 Million	33.3%
December 2018	\$17.3 Million	-27.3%
November 2018	\$22.0 Million	-3.0%
October 2018	\$28.6 Million	5.7%
September 2018	\$29.2 Million	19.9%
August 2018	\$35.5 Million	-21.3%
July 2018	\$22.7 Million	-12.1%
June 2018	\$39.9 Million	27.1%
May 2018	\$42.2 Million	11.5%
April 2018	\$28.0 Million	-8.7%
March 2018	\$48.1 Million	42.6%

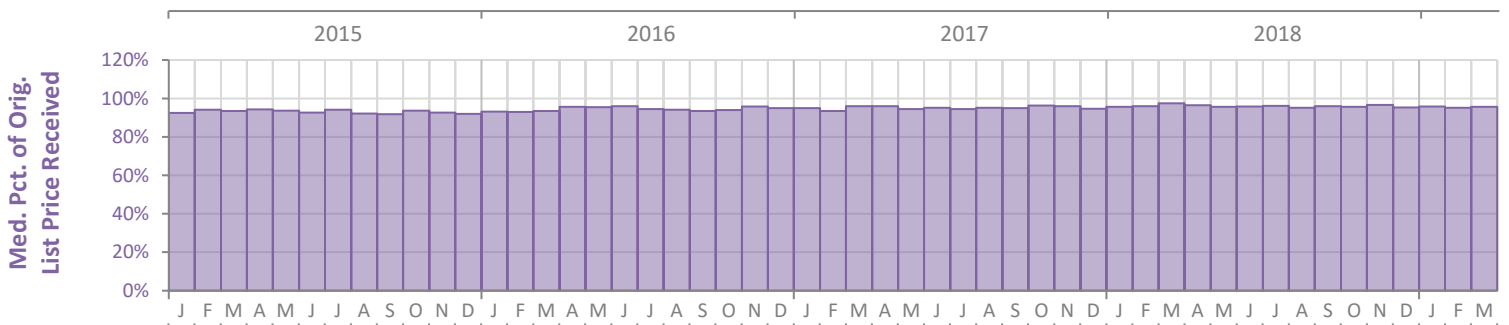


Median Percent of Original List Price Received

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	95.6%	-0.9%
March 2019	95.7%	-1.7%
February 2019	95.1%	-0.9%
January 2019	95.8%	0.2%
December 2018	95.3%	0.6%
November 2018	96.7%	0.8%
October 2018	95.7%	-0.6%
September 2018	96.0%	1.2%
August 2018	95.2%	0.1%
July 2018	96.1%	1.7%
June 2018	95.8%	0.6%
May 2018	95.6%	1.2%
April 2018	96.5%	0.6%
March 2018	97.4%	1.6%

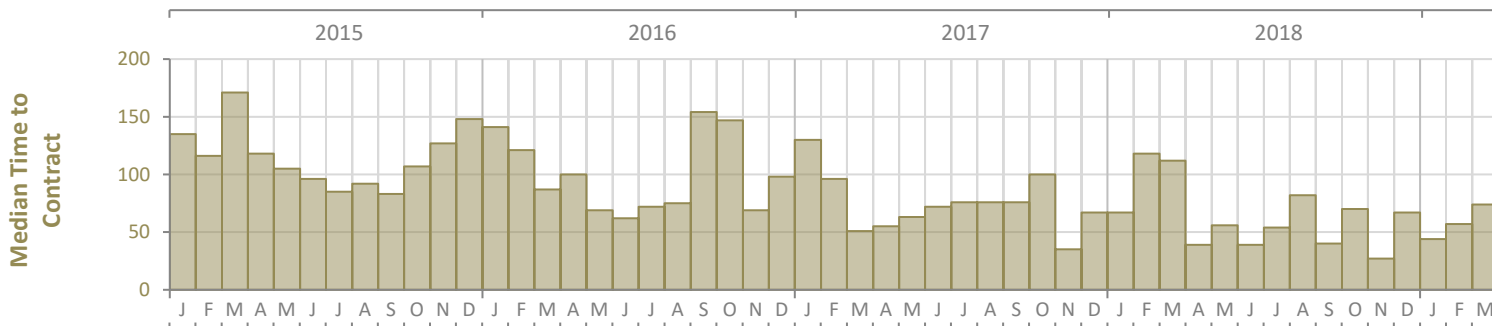


Median Time to Contract

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	64 Days	-36.6%
March 2019	74 Days	-33.9%
February 2019	57 Days	-51.7%
January 2019	44 Days	-34.3%
December 2018	67 Days	0.0%
November 2018	27 Days	-22.9%
October 2018	70 Days	-30.0%
September 2018	40 Days	-47.4%
August 2018	82 Days	7.9%
July 2018	54 Days	-28.9%
June 2018	39 Days	-45.8%
May 2018	56 Days	-11.1%
April 2018	39 Days	-29.1%
March 2018	112 Days	119.6%

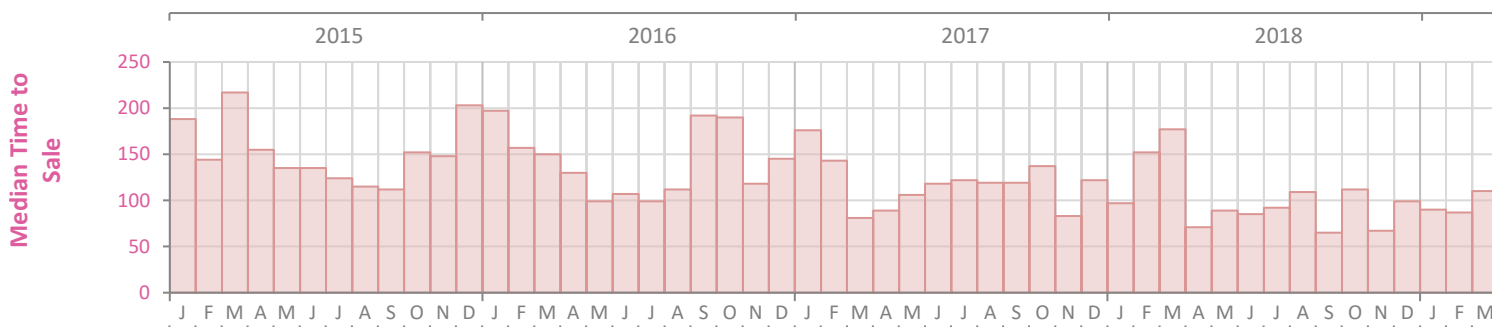


Median Time to Sale

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	95 Days	-35.8%
March 2019	110 Days	-37.9%
February 2019	87 Days	-42.8%
January 2019	90 Days	-7.2%
December 2018	99 Days	-18.9%
November 2018	67 Days	-19.3%
October 2018	112 Days	-18.2%
September 2018	65 Days	-45.4%
August 2018	109 Days	-8.4%
July 2018	92 Days	-24.6%
June 2018	85 Days	-28.0%
May 2018	89 Days	-16.0%
April 2018	71 Days	-20.2%
March 2018	177 Days	118.5%

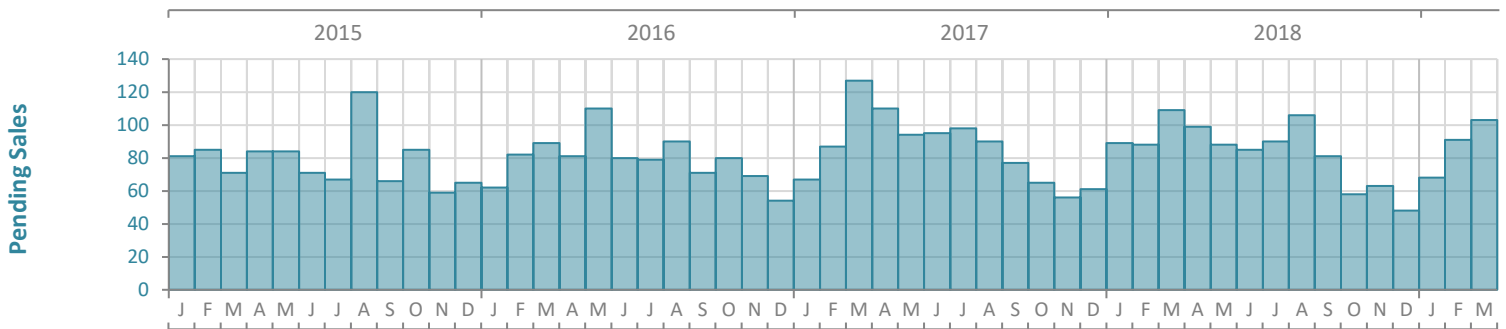


New Pending Sales

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	262	-8.4%
March 2019	103	-5.5%
February 2019	91	3.4%
January 2019	68	-23.6%
December 2018	48	-21.3%
November 2018	63	12.5%
October 2018	58	-10.8%
September 2018	81	5.2%
August 2018	106	17.8%
July 2018	90	-8.2%
June 2018	85	-10.5%
May 2018	88	-6.4%
April 2018	99	-10.0%
March 2018	109	-14.2%

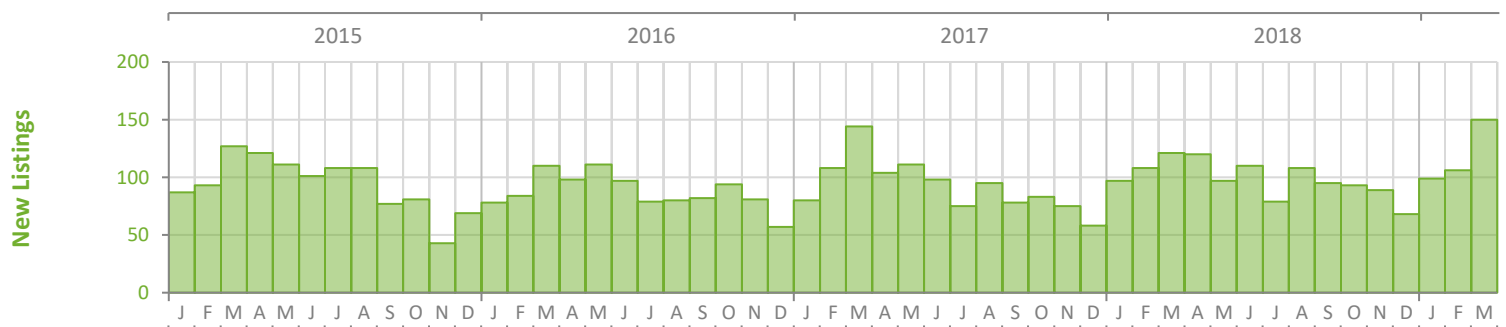


New Listings

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	355	8.9%
March 2019	150	24.0%
February 2019	106	-1.9%
January 2019	99	2.1%
December 2018	68	17.2%
November 2018	89	18.7%
October 2018	93	12.0%
September 2018	95	21.8%
August 2018	108	13.7%
July 2018	79	5.3%
June 2018	110	12.2%
May 2018	97	-12.6%
April 2018	120	15.4%
March 2018	121	-16.0%



Monthly Market Detail - March 2019

Townhouses and Condos

Okaloosa County

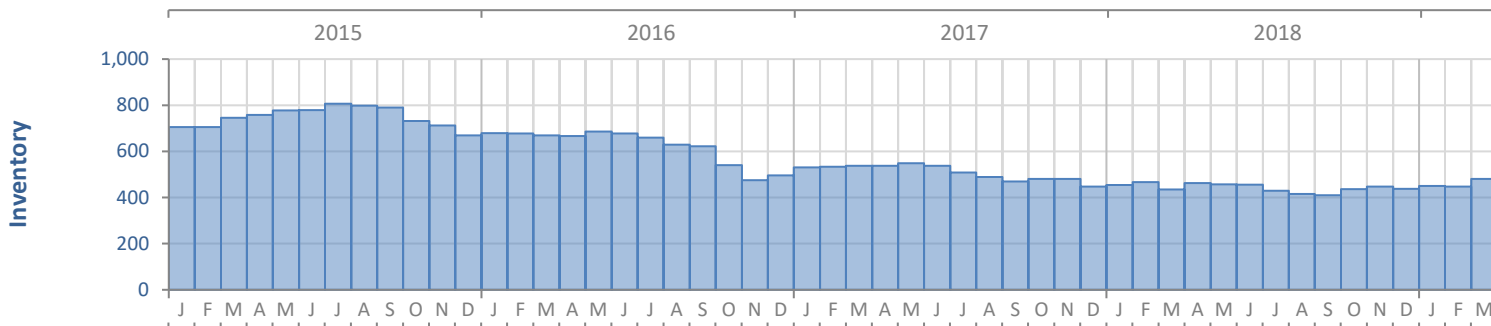


Inventory (Active Listings)

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)	459	1.5%
March 2019	480	10.3%
February 2019	448	-4.1%
January 2019	450	-0.9%
December 2018	437	-2.5%
November 2018	448	-6.9%
October 2018	436	-9.2%
September 2018	410	-12.8%
August 2018	416	-14.9%
July 2018	429	-15.6%
June 2018	455	-15.4%
May 2018	457	-16.8%
April 2018	462	-14.0%
March 2018	435	-19.1%

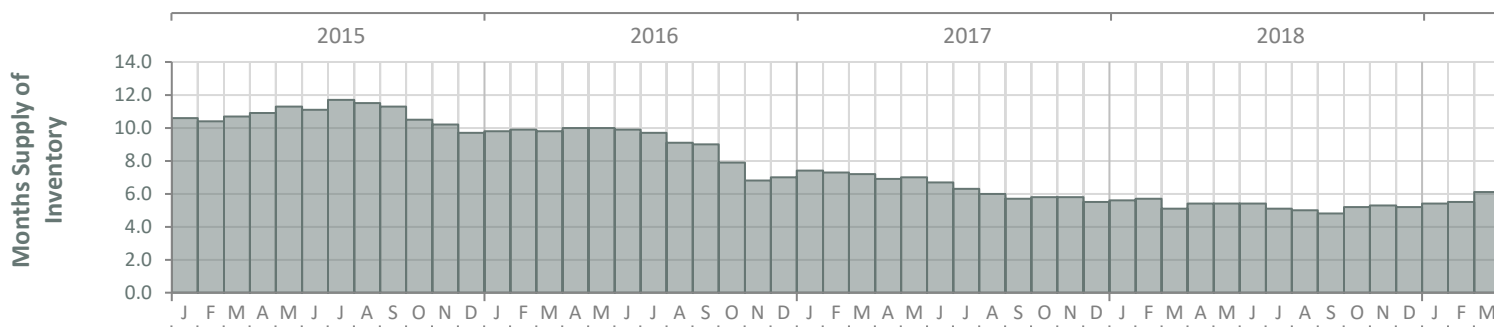


Months Supply of Inventory

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)	5.7	3.6%
March 2019	6.1	19.6%
February 2019	5.5	-3.5%
January 2019	5.4	-3.6%
December 2018	5.2	-5.5%
November 2018	5.3	-8.6%
October 2018	5.2	-10.3%
September 2018	4.8	-15.8%
August 2018	5.0	-16.7%
July 2018	5.1	-19.0%
June 2018	5.4	-19.4%
May 2018	5.4	-22.9%
April 2018	5.4	-21.7%
March 2018	5.1	-29.2%

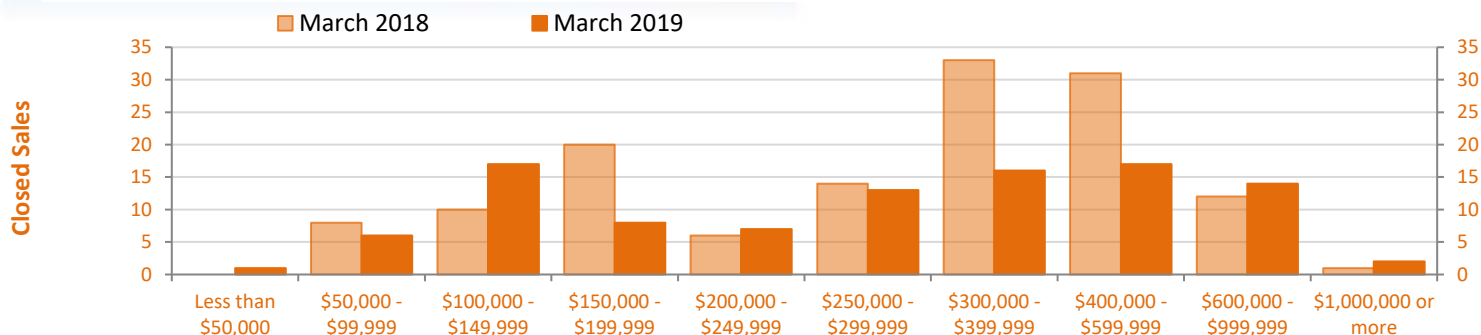


Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	6	-25.0%
\$100,000 - \$149,999	17	70.0%
\$150,000 - \$199,999	8	-60.0%
\$200,000 - \$249,999	7	16.7%
\$250,000 - \$299,999	13	-7.1%
\$300,000 - \$399,999	16	-51.5%
\$400,000 - \$599,999	17	-45.2%
\$600,000 - \$999,999	14	16.7%
\$1,000,000 or more	2	100.0%

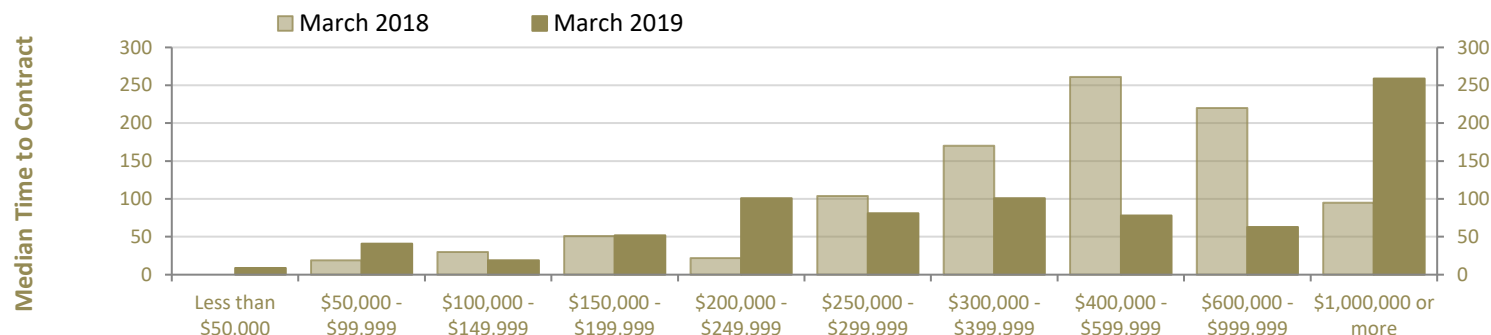


Median Time to Contract by Sale Price

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	9 Days	N/A
\$50,000 - \$99,999	41 Days	115.8%
\$100,000 - \$149,999	19 Days	-36.7%
\$150,000 - \$199,999	52 Days	2.0%
\$200,000 - \$249,999	101 Days	359.1%
\$250,000 - \$299,999	81 Days	-22.1%
\$300,000 - \$399,999	101 Days	-40.6%
\$400,000 - \$599,999	78 Days	-70.1%
\$600,000 - \$999,999	63 Days	-71.4%
\$1,000,000 or more	259 Days	172.6%

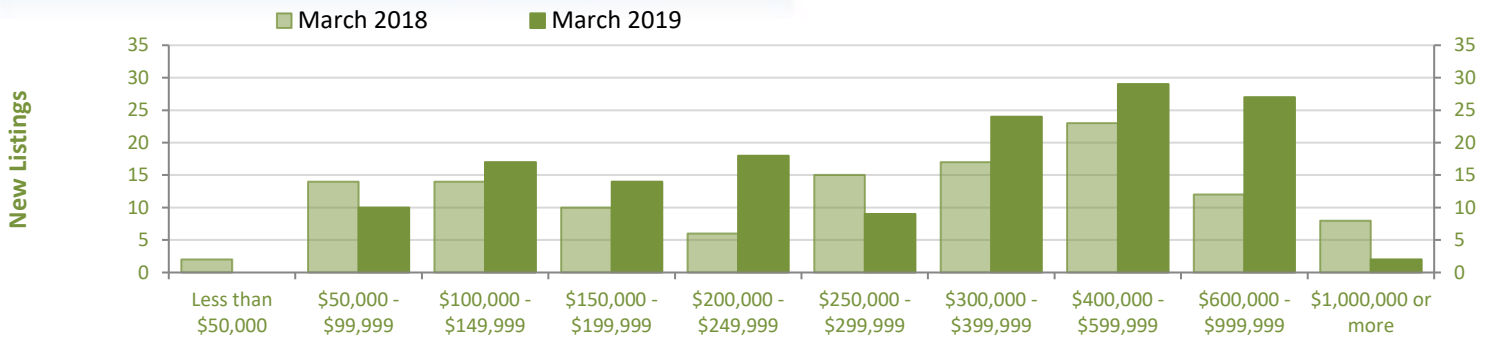


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	10	-28.6%
\$100,000 - \$149,999	17	21.4%
\$150,000 - \$199,999	14	40.0%
\$200,000 - \$249,999	18	200.0%
\$250,000 - \$299,999	9	-40.0%
\$300,000 - \$399,999	24	41.2%
\$400,000 - \$599,999	29	26.1%
\$600,000 - \$999,999	27	125.0%
\$1,000,000 or more	2	-75.0%

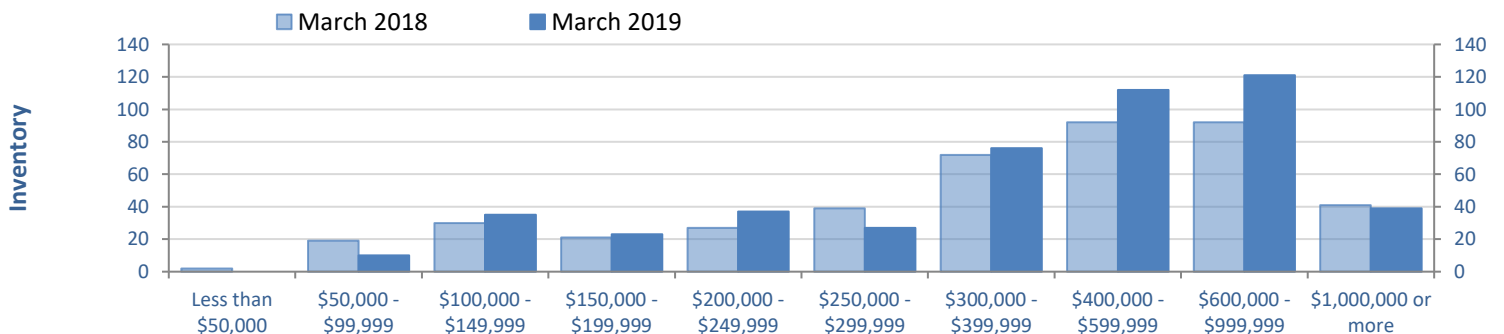


Inventory by Current Listing Price

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	10	-47.4%
\$100,000 - \$149,999	35	16.7%
\$150,000 - \$199,999	23	9.5%
\$200,000 - \$249,999	37	37.0%
\$250,000 - \$299,999	27	-30.8%
\$300,000 - \$399,999	76	5.6%
\$400,000 - \$599,999	112	21.7%
\$600,000 - \$999,999	121	31.5%
\$1,000,000 or more	39	-4.9%



Monthly Distressed Market - March 2019

Townhouses and Condos

Okaloosa County



		March 2019	March 2018	Percent Change Year-over-Year
Traditional	Closed Sales	99	132	-25.0%
	Median Sale Price	\$284,500	\$348,500	-18.4%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$97,606	\$84,500	15.5%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

