

Monthly Market Detail - March 2021

Townhouses and Condos

Okaloosa County



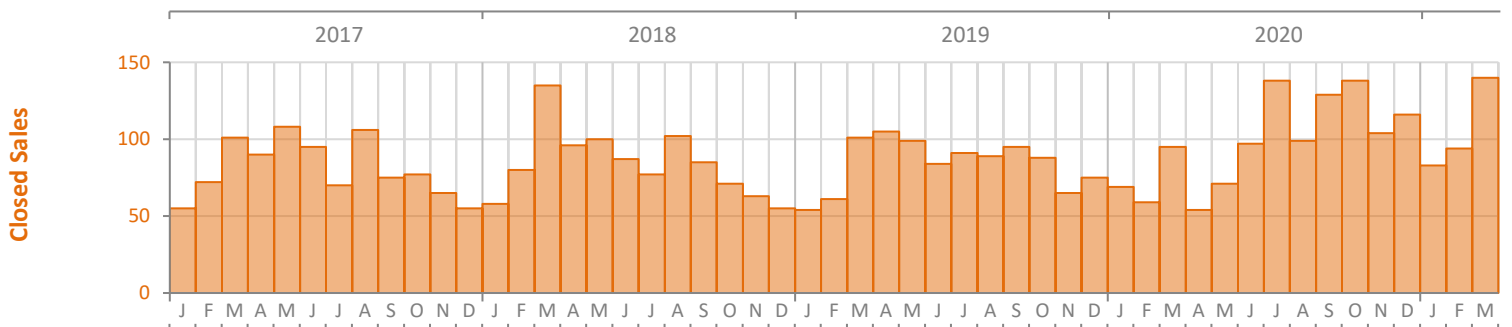
Summary Statistics	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	140	95	47.4%
Paid in Cash	57	32	78.1%
Median Sale Price	\$375,500	\$300,000	25.2%
Average Sale Price	\$442,820	\$407,609	8.6%
Dollar Volume	\$62.0 Million	\$38.7 Million	60.1%
Median Percent of Original List Price Received	97.6%	96.7%	0.9%
Median Time to Contract	30 Days	79 Days	-62.0%
Median Time to Sale	75 Days	107 Days	-29.9%
New Pending Sales	166	49	238.8%
New Listings	137	199	-31.2%
Pending Inventory	232	55	321.8%
Inventory (Active Listings)	218	546	-60.1%
Months Supply of Inventory	2.1	6.5	-67.7%

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	317	42.2%
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%
June 2020	97	15.5%
May 2020	71	-28.3%
April 2020	54	-48.6%
March 2020	95	-5.9%



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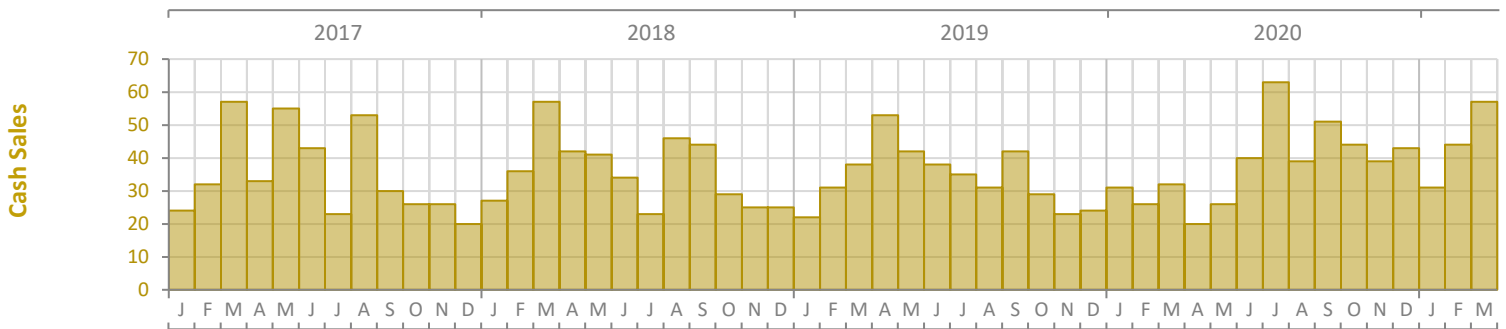


Cash Sales

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	132	48.3%
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%
June 2020	40	5.3%
May 2020	26	-38.1%
April 2020	20	-62.3%
March 2020	32	-15.8%

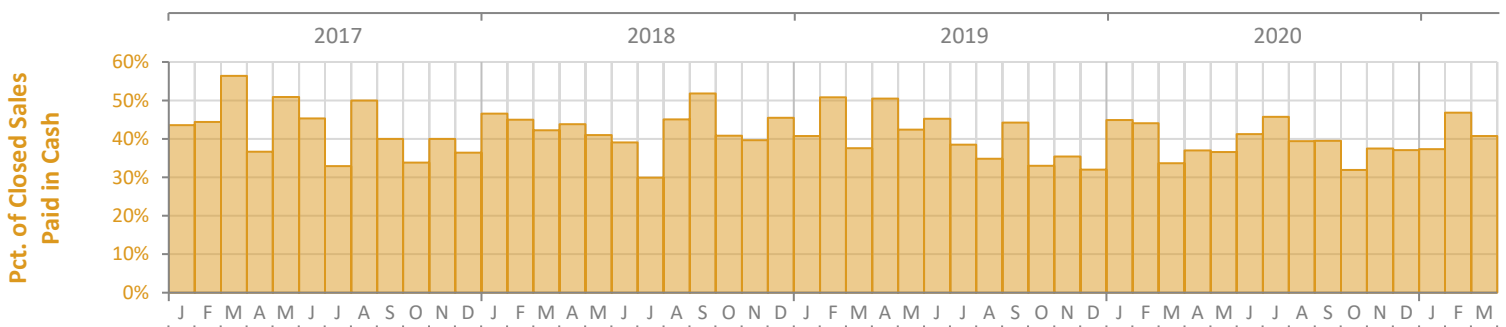


Cash Sales as a Percentage of Closed Sales

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	41.6%	4.3%
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%
June 2020	41.2%	-8.8%
May 2020	36.6%	-13.7%
April 2020	37.0%	-26.7%
March 2020	33.7%	-10.4%



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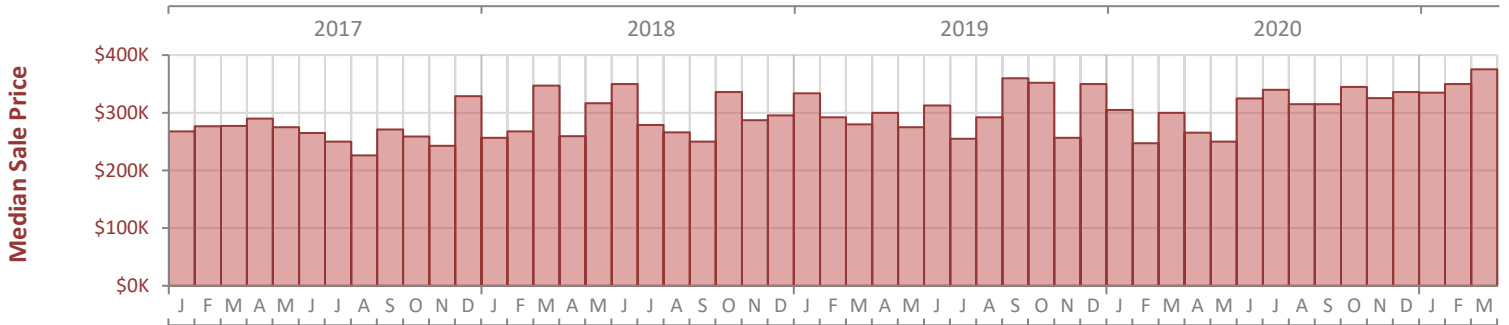


Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$365,000	29.2%
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%
June 2020	\$325,000	4.0%
May 2020	\$250,000	-9.1%
April 2020	\$265,500	-11.5%
March 2020	\$300,000	7.1%

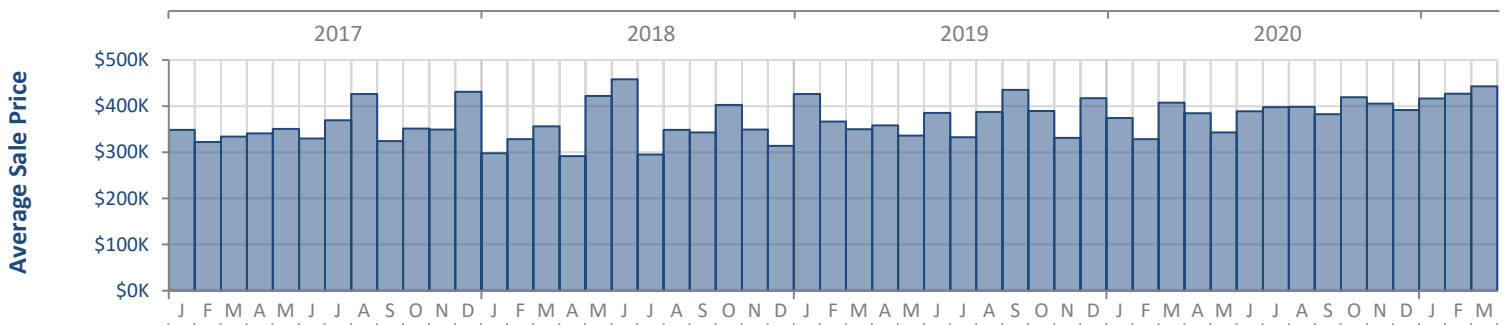


Average Sale Price

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	\$431,341	14.6%
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%
June 2020	\$389,010	1.0%
May 2020	\$342,824	2.1%
April 2020	\$384,572	7.4%
March 2020	\$407,609	16.4%



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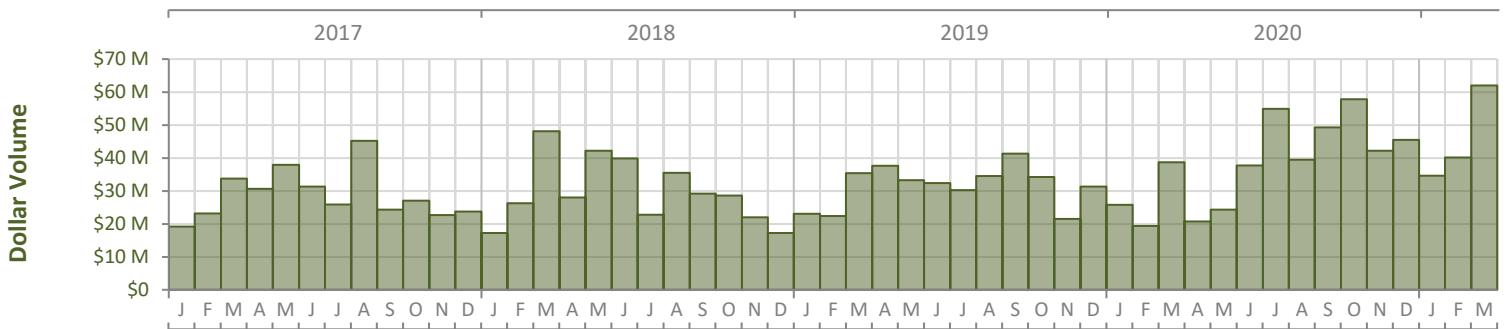


Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$136.7 Million	62.9%
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%
June 2020	\$37.7 Million	16.6%
May 2020	\$24.3 Million	-26.8%
April 2020	\$20.8 Million	-44.8%
March 2020	\$38.7 Million	9.5%

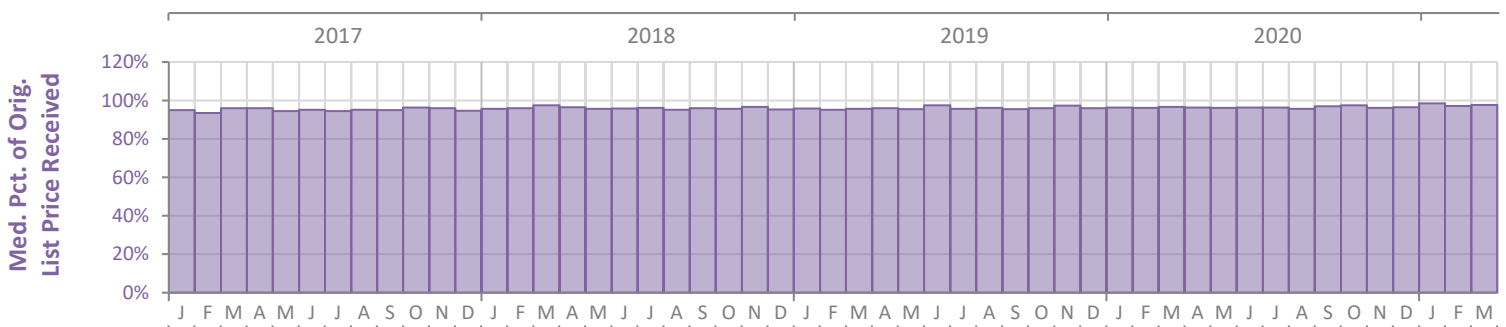


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	97.8%	1.5%
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%
June 2020	96.3%	-1.1%
May 2020	96.1%	0.7%
April 2020	96.3%	0.4%
March 2020	96.7%	1.0%

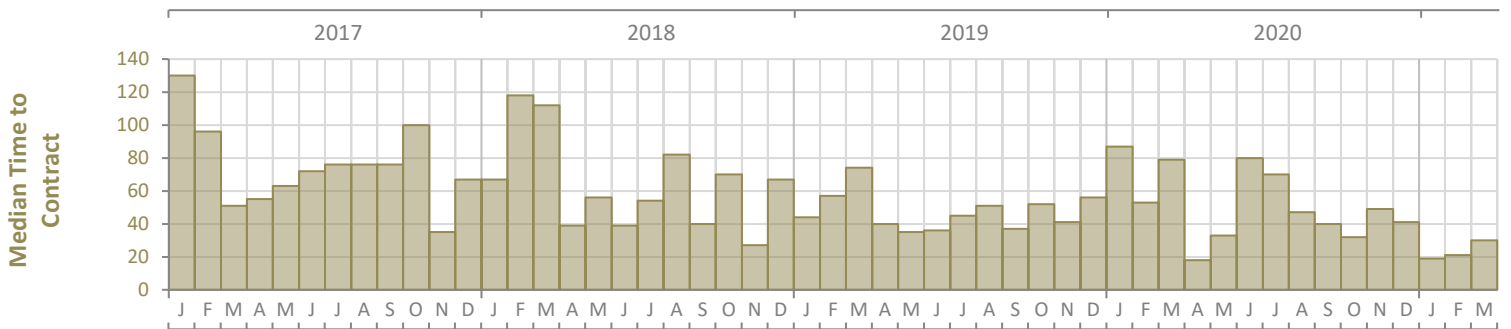


Median Time to Contract

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	27 Days	-59.7%
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%
June 2020	80 Days	122.2%
May 2020	33 Days	-5.7%
April 2020	18 Days	-55.0%
March 2020	79 Days	6.8%

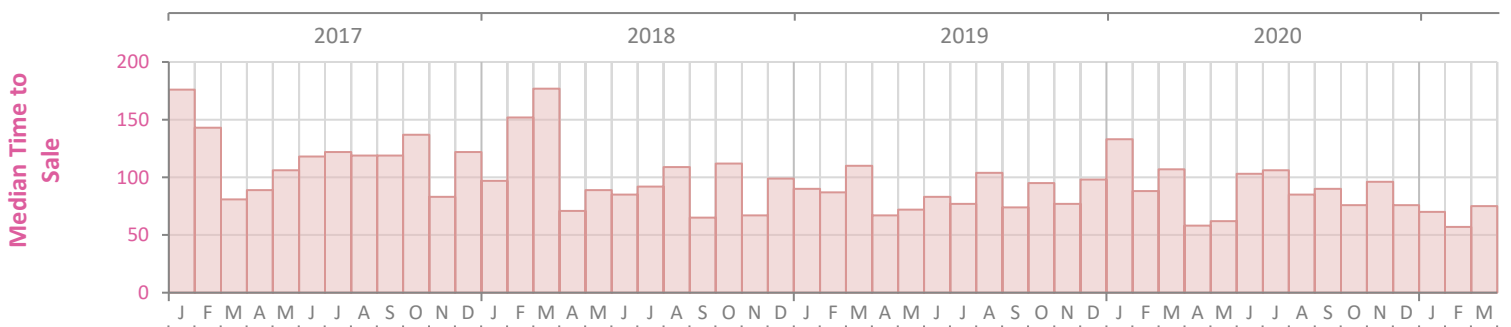


Median Time to Sale

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	69 Days	-36.1%
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%
June 2020	103 Days	24.1%
May 2020	62 Days	-13.9%
April 2020	58 Days	-13.4%
March 2020	107 Days	-2.7%

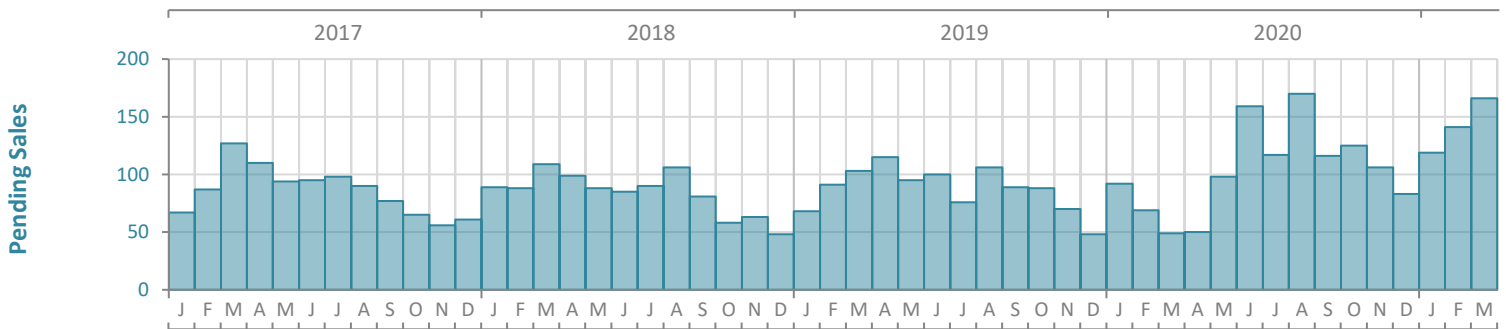


New Pending Sales

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	426	102.9%
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%
June 2020	159	59.0%
May 2020	98	3.2%
April 2020	50	-56.5%
March 2020	49	-52.4%

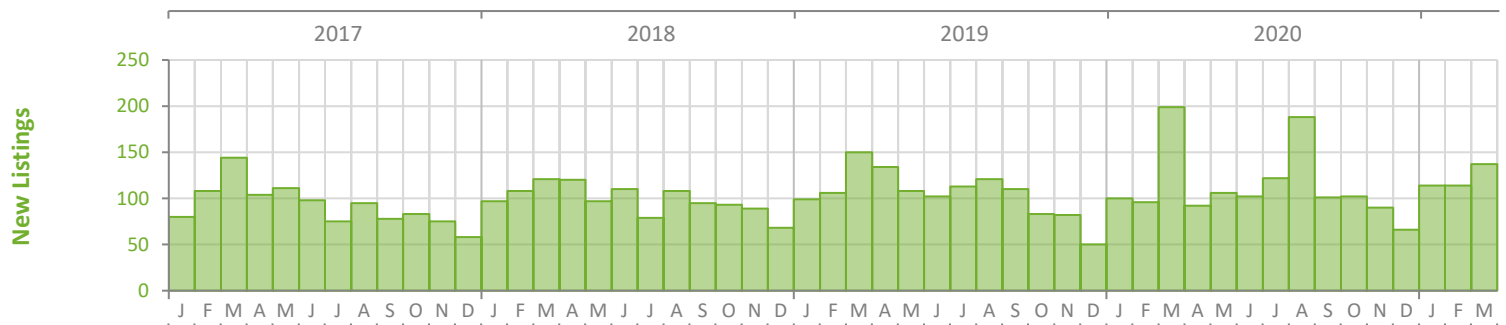


New Listings

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	365	-7.6%
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%
June 2020	102	0.0%
May 2020	106	-1.9%
April 2020	92	-31.3%
March 2020	199	32.7%



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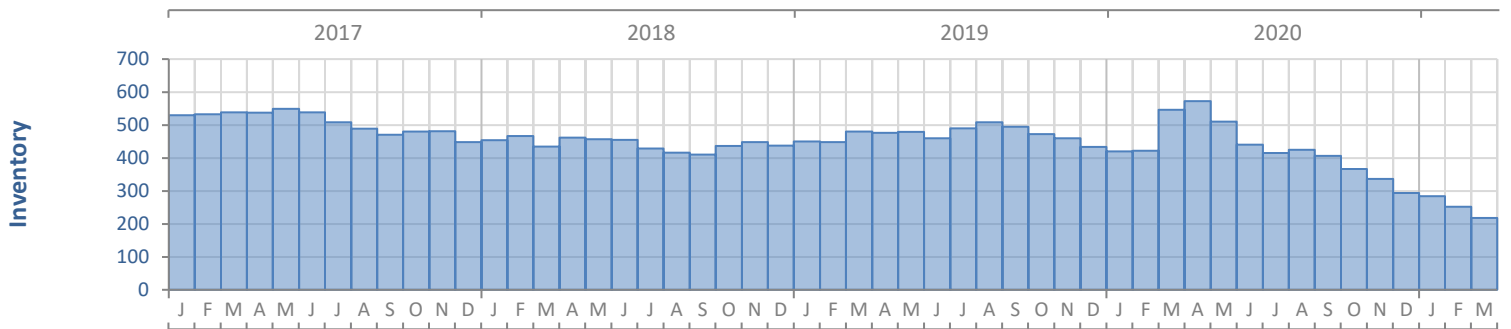


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	251	-45.8%
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%
June 2020	440	-4.3%
May 2020	510	6.5%
April 2020	572	20.2%
March 2020	546	13.8%

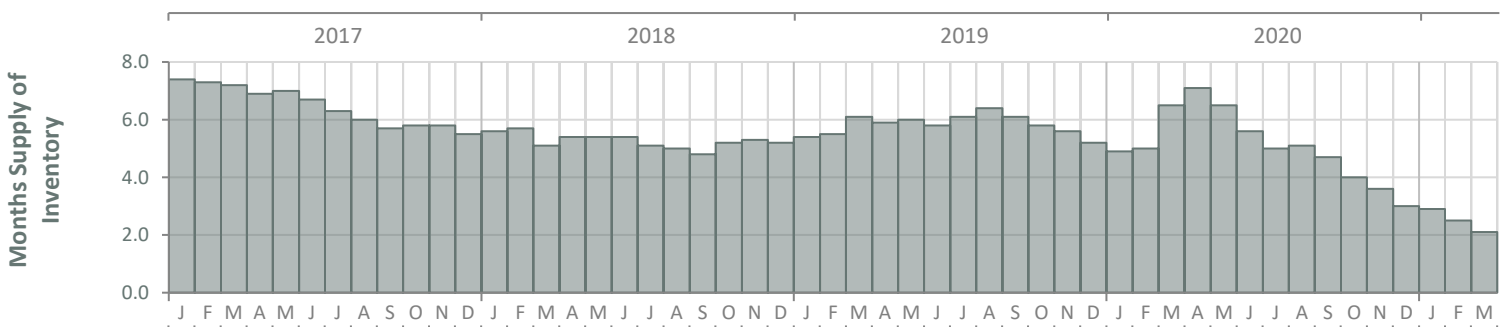


Months Supply of Inventory

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)	3.0	-45.5%
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%
June 2020	5.6	-3.4%
May 2020	6.5	8.3%
April 2020	7.1	20.3%
March 2020	6.5	6.6%

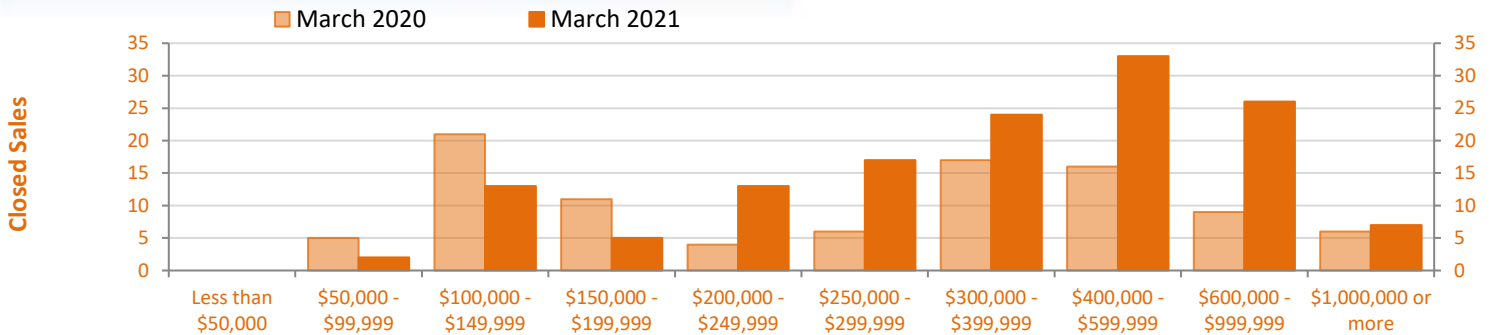


Closed Sales by Sale Price

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	2	-60.0%
\$100,000 - \$149,999	13	-38.1%
\$150,000 - \$199,999	5	-54.5%
\$200,000 - \$249,999	13	225.0%
\$250,000 - \$299,999	17	183.3%
\$300,000 - \$399,999	24	41.2%
\$400,000 - \$599,999	33	106.3%
\$600,000 - \$999,999	26	188.9%
\$1,000,000 or more	7	16.7%

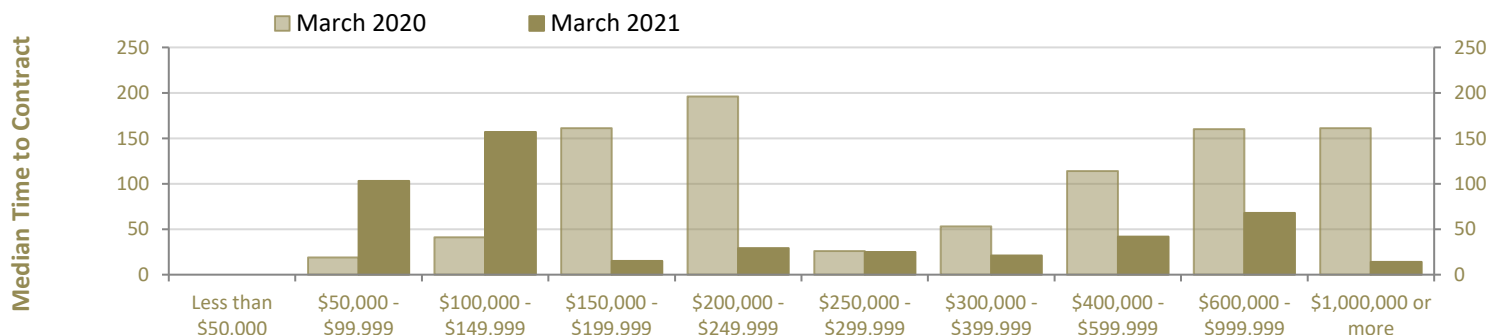


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	103 Days	442.1%
\$100,000 - \$149,999	157 Days	282.9%
\$150,000 - \$199,999	15 Days	-90.7%
\$200,000 - \$249,999	29 Days	-85.2%
\$250,000 - \$299,999	25 Days	-3.8%
\$300,000 - \$399,999	21 Days	-60.4%
\$400,000 - \$599,999	42 Days	-63.2%
\$600,000 - \$999,999	68 Days	-57.5%
\$1,000,000 or more	14 Days	-91.3%

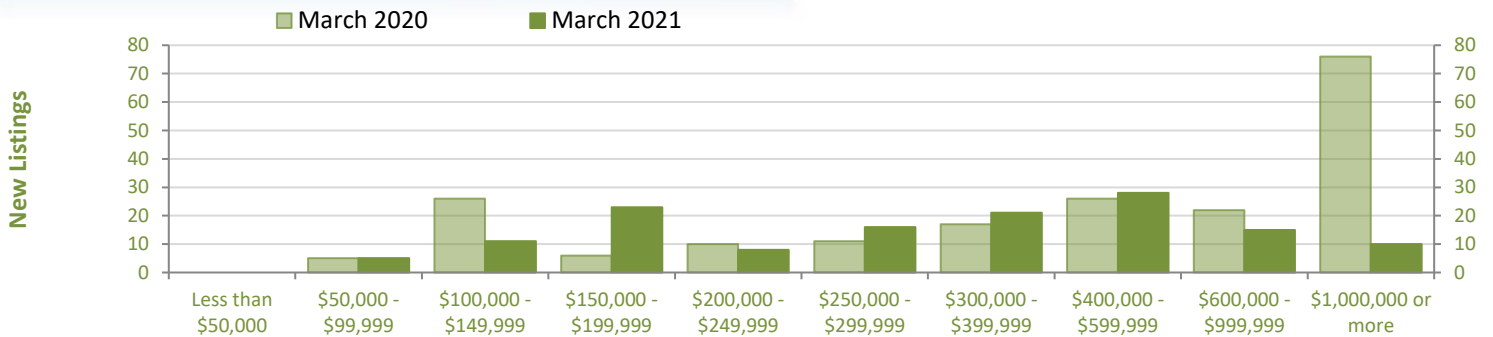


New Listings by Initial Listing Price

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	0.0%
\$100,000 - \$149,999	11	-57.7%
\$150,000 - \$199,999	23	283.3%
\$200,000 - \$249,999	8	-20.0%
\$250,000 - \$299,999	16	45.5%
\$300,000 - \$399,999	21	23.5%
\$400,000 - \$599,999	28	7.7%
\$600,000 - \$999,999	15	-31.8%
\$1,000,000 or more	10	-86.8%

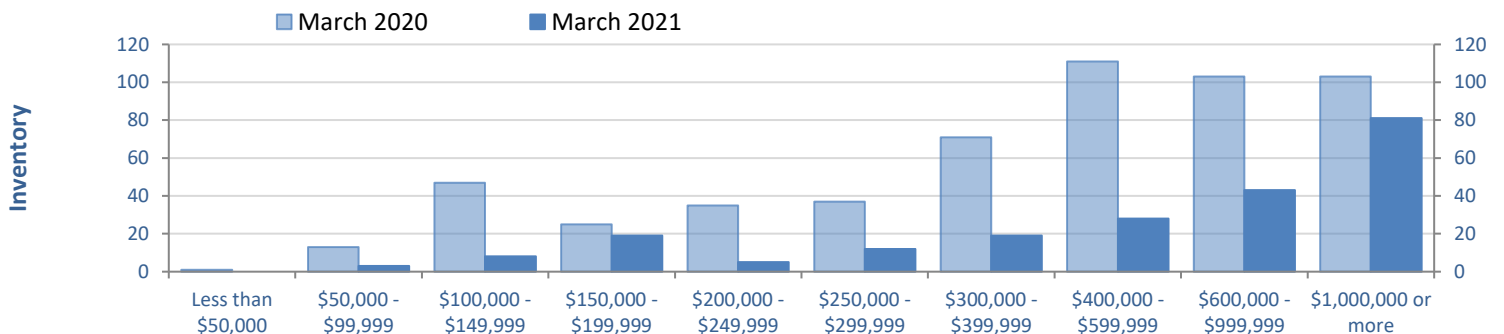


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	-76.9%
\$100,000 - \$149,999	8	-83.0%
\$150,000 - \$199,999	19	-24.0%
\$200,000 - \$249,999	5	-85.7%
\$250,000 - \$299,999	12	-67.6%
\$300,000 - \$399,999	19	-73.2%
\$400,000 - \$599,999	28	-74.8%
\$600,000 - \$999,999	43	-58.3%
\$1,000,000 or more	81	-21.4%



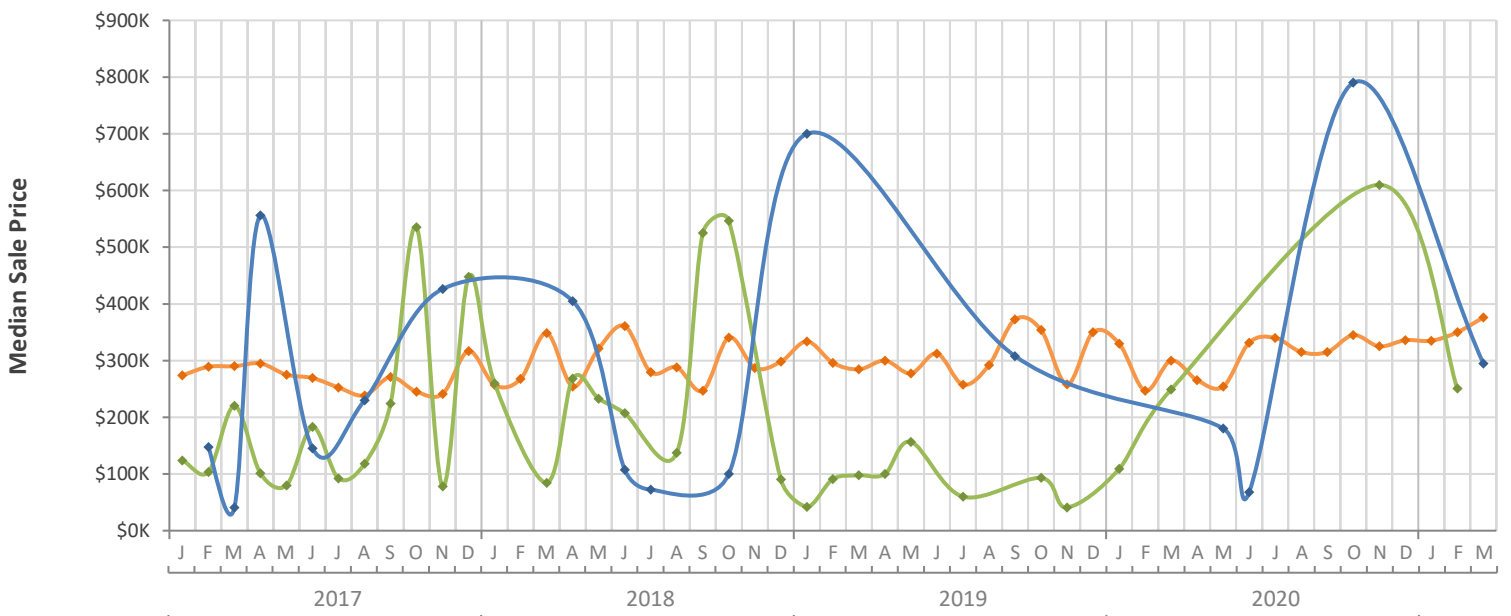
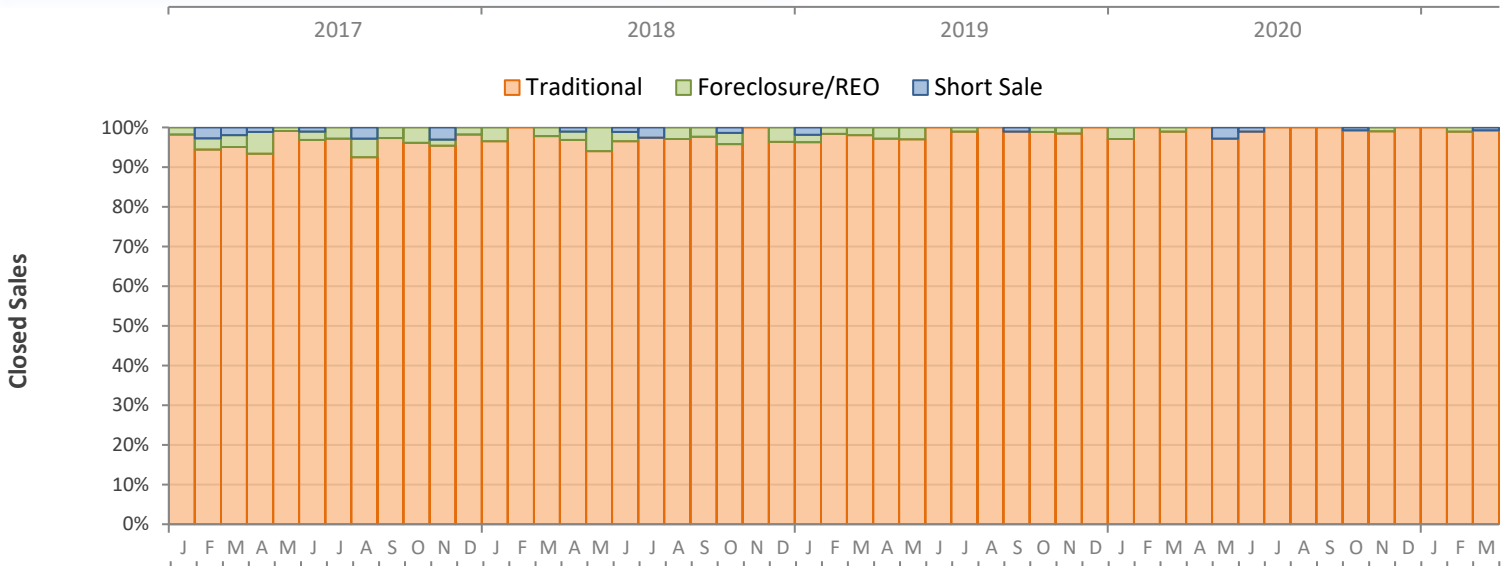
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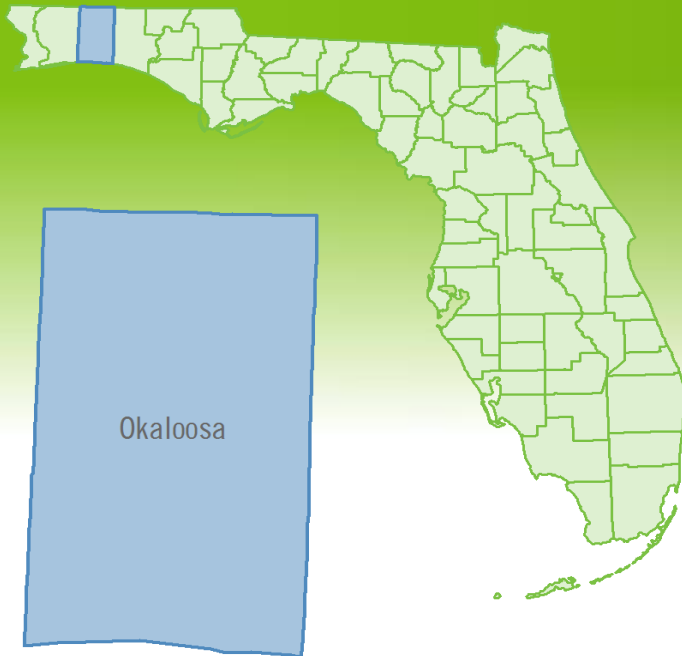
		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	139	94	47.9%
	Median Sale Price	\$376,000	\$300,000	25.3%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$249,000	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$295,000	(No Sales)	N/A



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Single Family Homes

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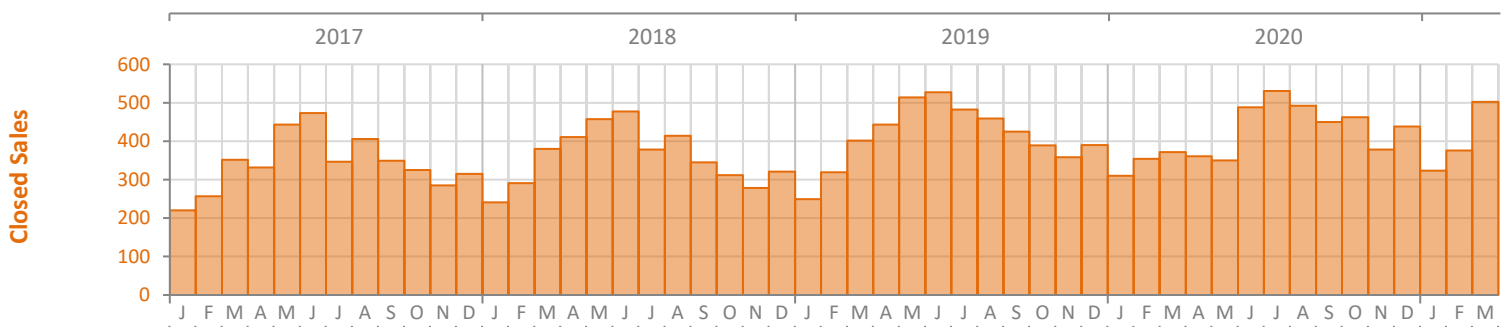
Summary Statistics	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	502	372	34.9%
Paid in Cash	69	41	68.3%
Median Sale Price	\$301,000	\$252,013	19.4%
Average Sale Price	\$439,197	\$301,787	45.5%
Dollar Volume	\$220.5 Million	\$112.3 Million	96.4%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	7 Days	15 Days	-53.3%
Median Time to Sale	50 Days	60 Days	-16.7%
New Pending Sales	589	258	128.3%
New Listings	589	528	11.6%
Pending Inventory	918	371	147.4%
Inventory (Active Listings)	350	768	-54.4%
Months Supply of Inventory	0.8	1.8	-55.6%

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	1,201	15.9%
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%
June 2020	488	-7.4%
May 2020	350	-31.9%
April 2020	361	-18.5%
March 2020	372	-7.5%



Monthly Market Detail - March 2021

Single Family Homes

Okaloosa County

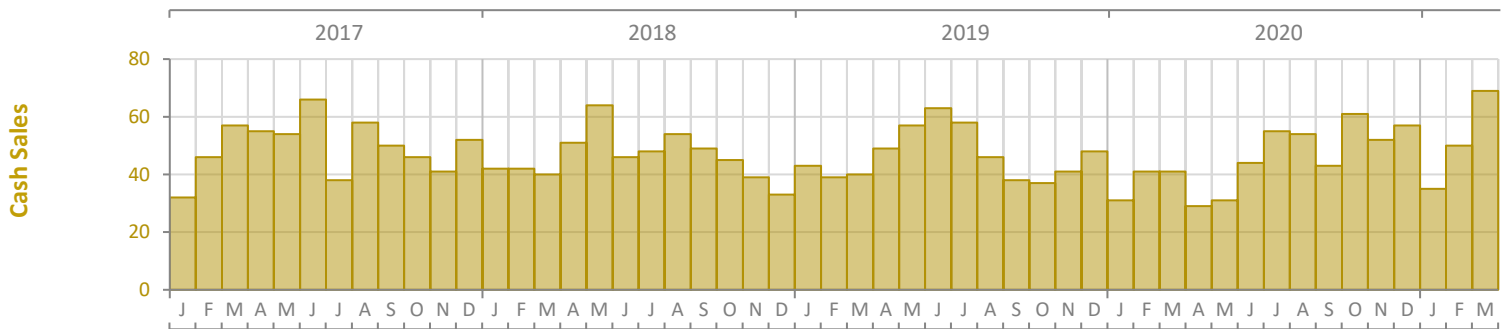


Cash Sales

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	154	36.3%
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%
June 2020	44	-30.2%
May 2020	31	-45.6%
April 2020	29	-40.8%
March 2020	41	2.5%

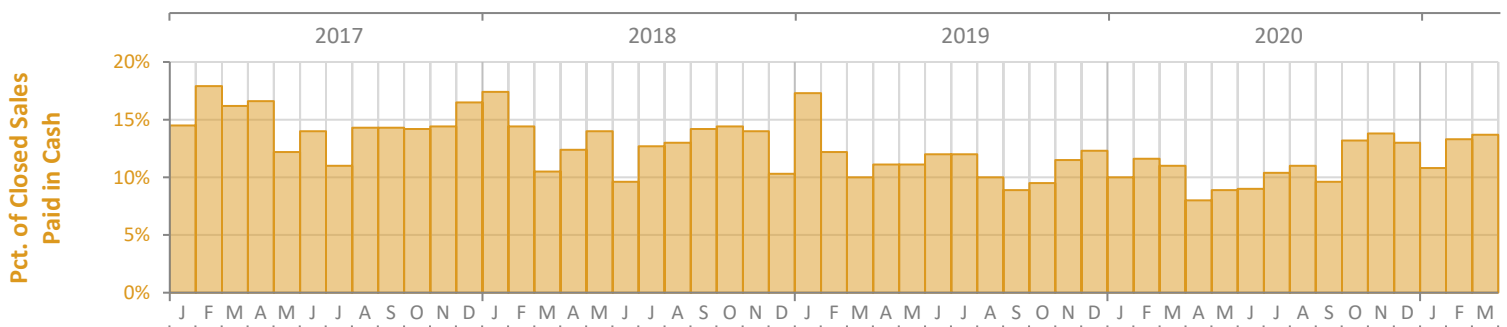


Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	12.8%	17.4%
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%
June 2020	9.0%	-25.0%
May 2020	8.9%	-19.8%
April 2020	8.0%	-27.9%
March 2020	11.0%	10.0%



Monthly Market Detail - March 2021

Single Family Homes

Okaloosa County

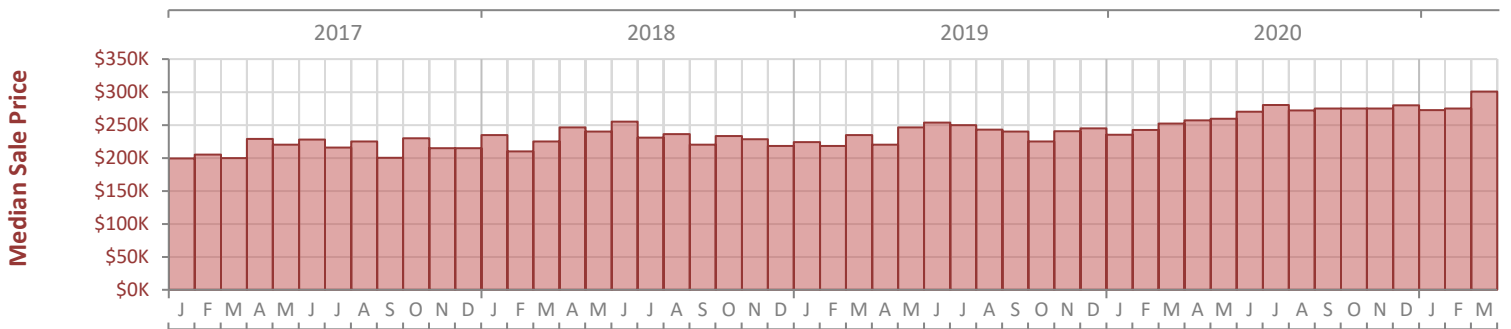


Median Sale Price

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	\$285,000	17.3%
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%
June 2020	\$270,000	6.4%
May 2020	\$259,500	5.4%
April 2020	\$257,000	16.8%
March 2020	\$252,013	7.3%

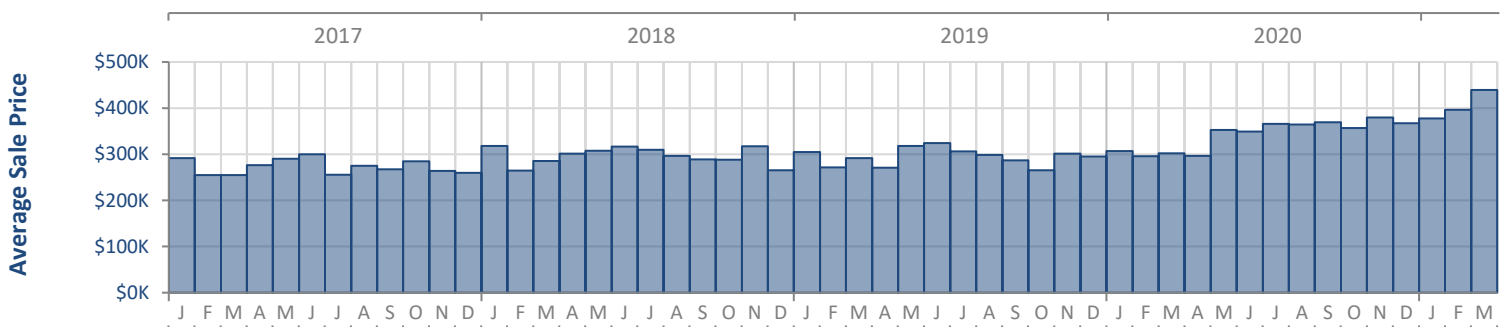


Average Sale Price

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	\$409,192	35.9%
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%
June 2020	\$349,231	7.6%
May 2020	\$352,522	10.9%
April 2020	\$296,281	9.3%
March 2020	\$301,787	3.4%



Monthly Market Detail - March 2021

Single Family Homes

Okaloosa County

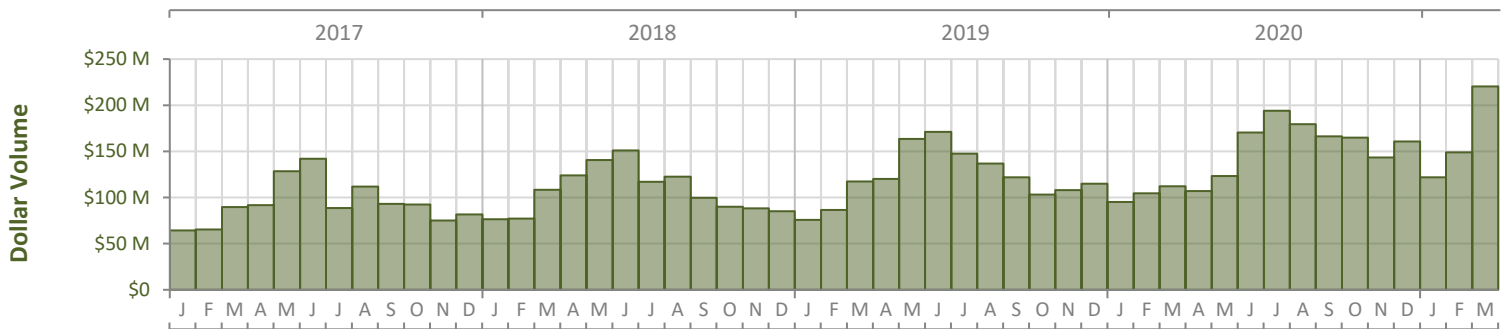


Dollar Volume

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	\$491.4 Million	57.5%
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%
June 2020	\$170.4 Million	-0.3%
May 2020	\$123.4 Million	-24.5%
April 2020	\$107.0 Million	-10.9%
March 2020	\$112.3 Million	-4.3%

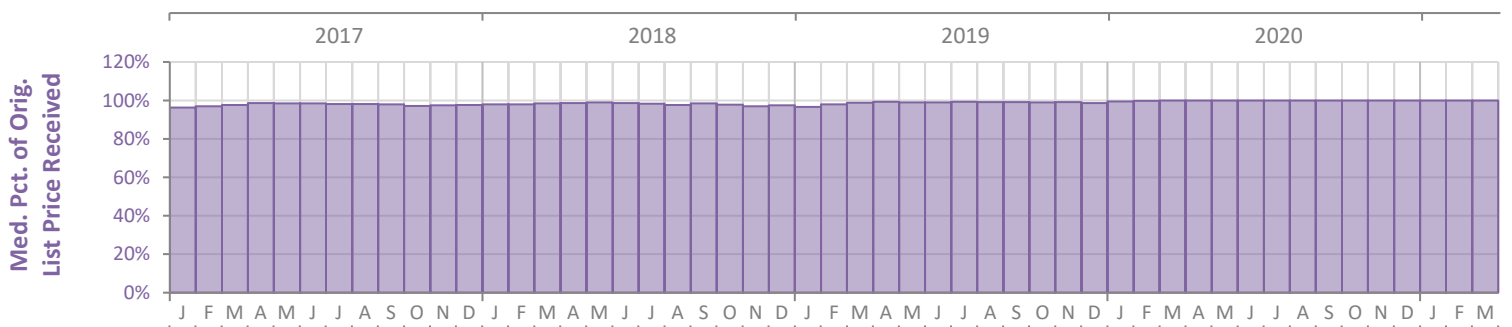


Median Percent of Original List Price Received

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%	0.1%
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%
June 2020	100.0%	1.0%
May 2020	100.0%	1.0%
April 2020	100.0%	0.7%
March 2020	100.0%	1.2%

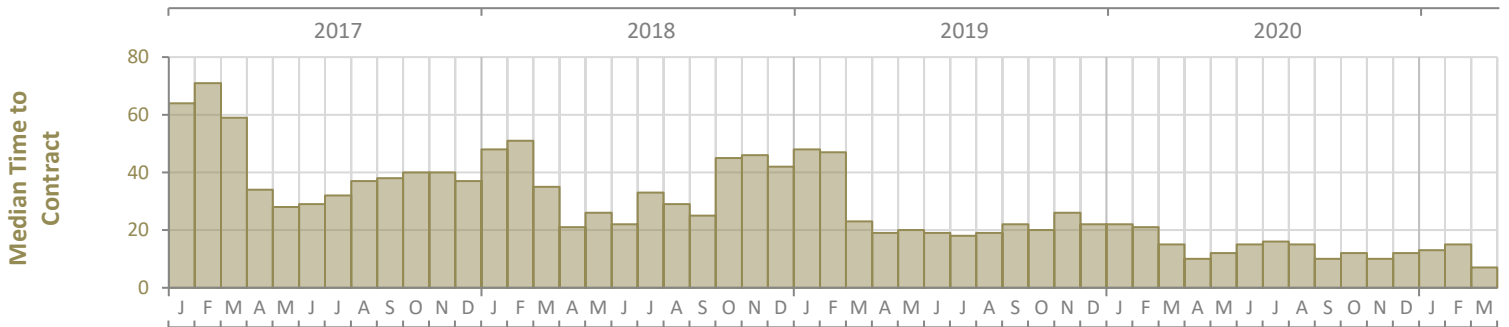


Median Time to Contract

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	11 Days	-45.0%
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%
June 2020	15 Days	-21.1%
May 2020	12 Days	-40.0%
April 2020	10 Days	-47.4%
March 2020	15 Days	-34.8%

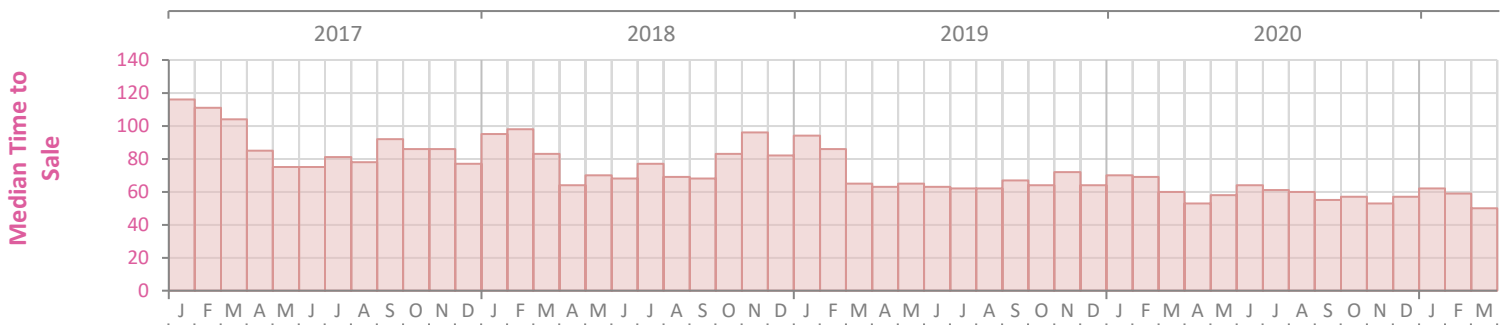


Median Time to Sale

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	-13.8%
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%
June 2020	64 Days	1.6%
May 2020	58 Days	-10.8%
April 2020	53 Days	-15.9%
March 2020	60 Days	-7.7%

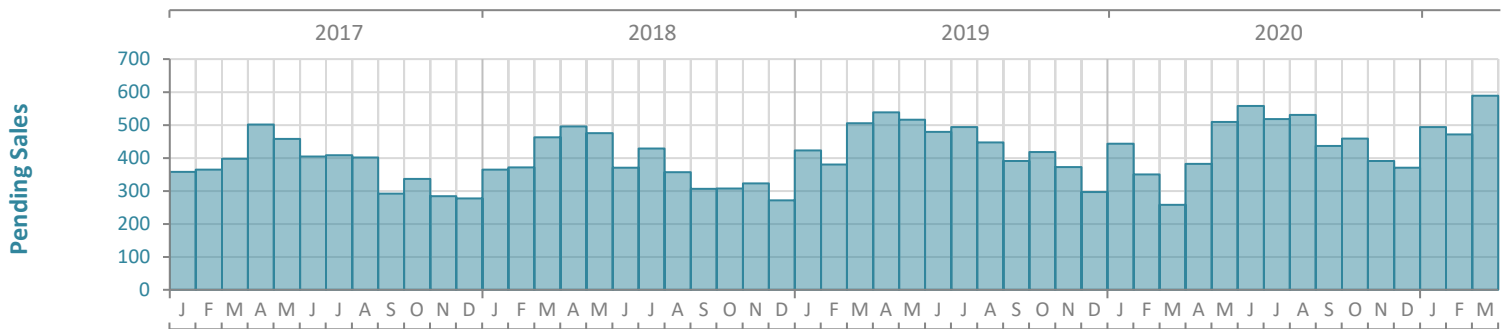


New Pending Sales

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	1,554	47.9%
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%
June 2020	558	16.5%
May 2020	509	-1.4%
April 2020	382	-29.0%
March 2020	258	-48.9%

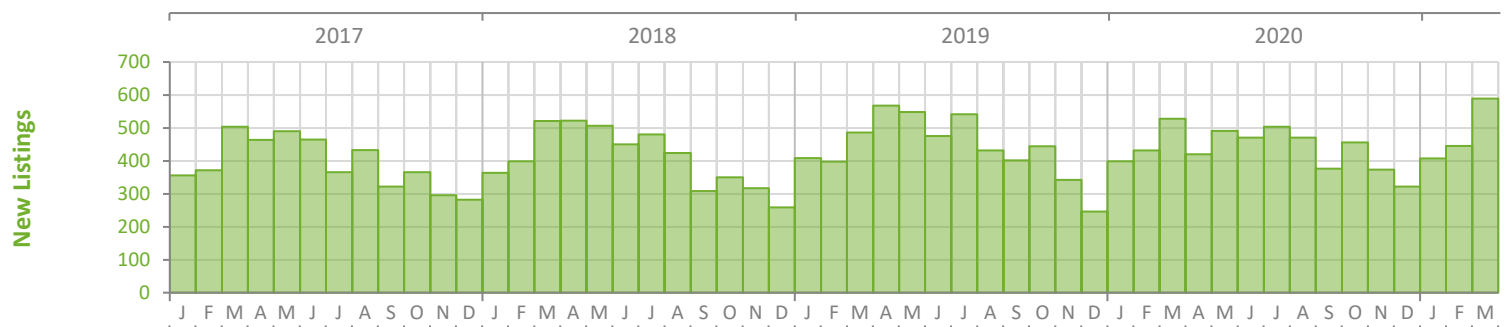


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,441	6.0%
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%
June 2020	470	-1.1%
May 2020	491	-10.4%
April 2020	420	-26.1%
March 2020	528	8.6%

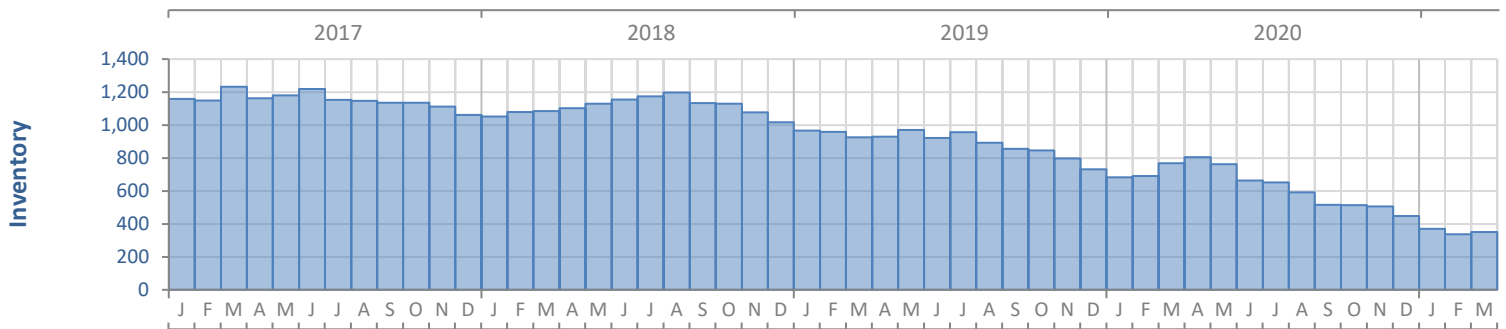


Inventory (Active Listings)

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)	352	-50.6%
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%
June 2020	663	-28.0%
May 2020	762	-21.4%
April 2020	805	-13.4%
March 2020	768	-17.0%

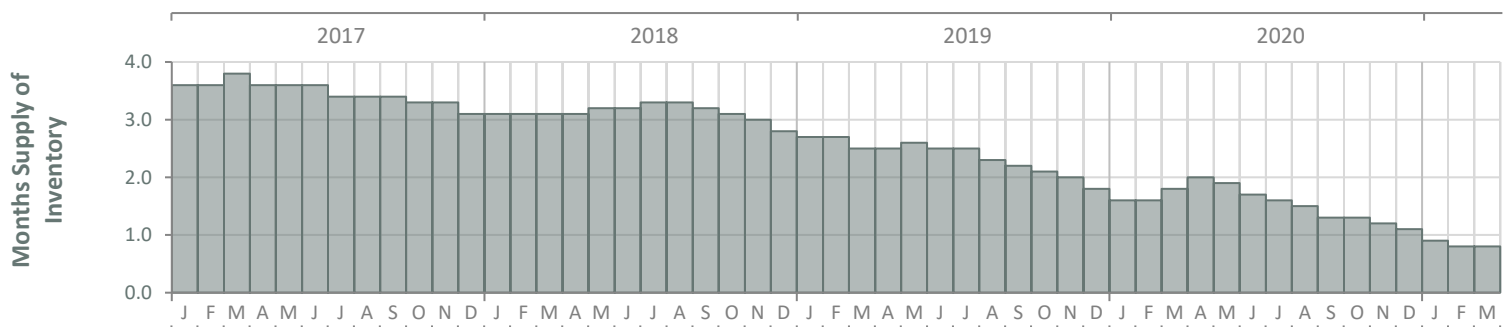


Months Supply of Inventory

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)	1.0	-41.2%
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%
June 2020	1.7	-32.0%
May 2020	1.9	-26.9%
April 2020	2.0	-20.0%
March 2020	1.8	-28.0%

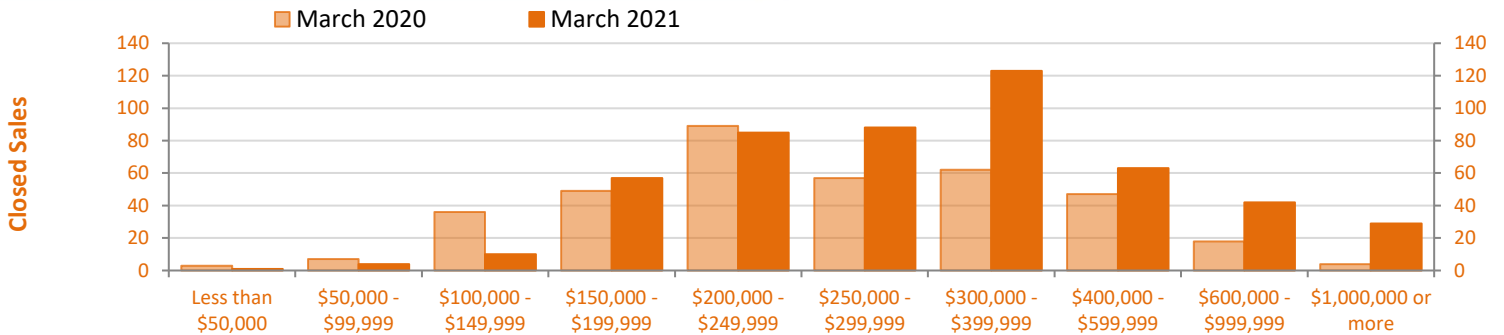


Closed Sales by Sale Price

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	1	-66.7%
\$50,000 - \$99,999	4	-42.9%
\$100,000 - \$149,999	10	-72.2%
\$150,000 - \$199,999	57	16.3%
\$200,000 - \$249,999	85	-4.5%
\$250,000 - \$299,999	88	54.4%
\$300,000 - \$399,999	123	98.4%
\$400,000 - \$599,999	63	34.0%
\$600,000 - \$999,999	42	133.3%
\$1,000,000 or more	29	625.0%

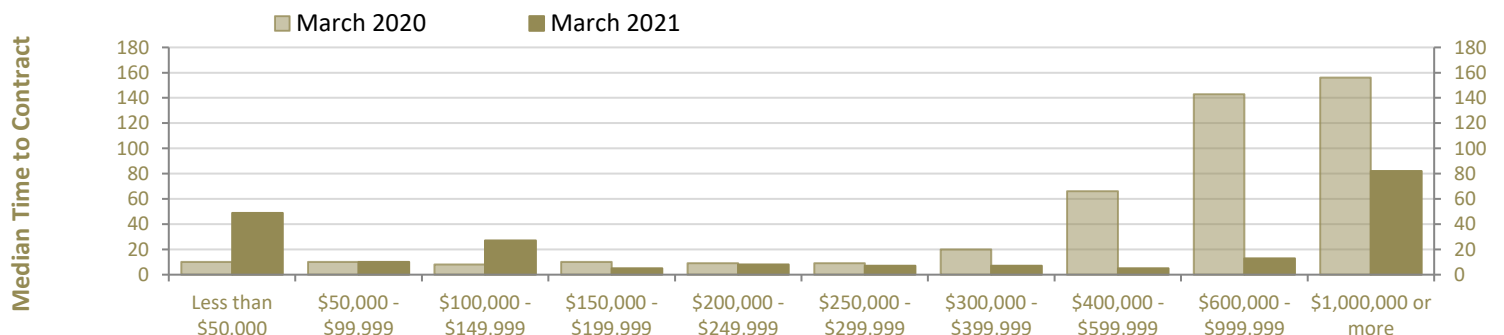


Median Time to Contract by Sale Price

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	49 Days	390.0%
\$50,000 - \$99,999	10 Days	0.0%
\$100,000 - \$149,999	27 Days	237.5%
\$150,000 - \$199,999	5 Days	-50.0%
\$200,000 - \$249,999	8 Days	-11.1%
\$250,000 - \$299,999	7 Days	-22.2%
\$300,000 - \$399,999	7 Days	-65.0%
\$400,000 - \$599,999	5 Days	-92.4%
\$600,000 - \$999,999	13 Days	-90.9%
\$1,000,000 or more	82 Days	-47.4%

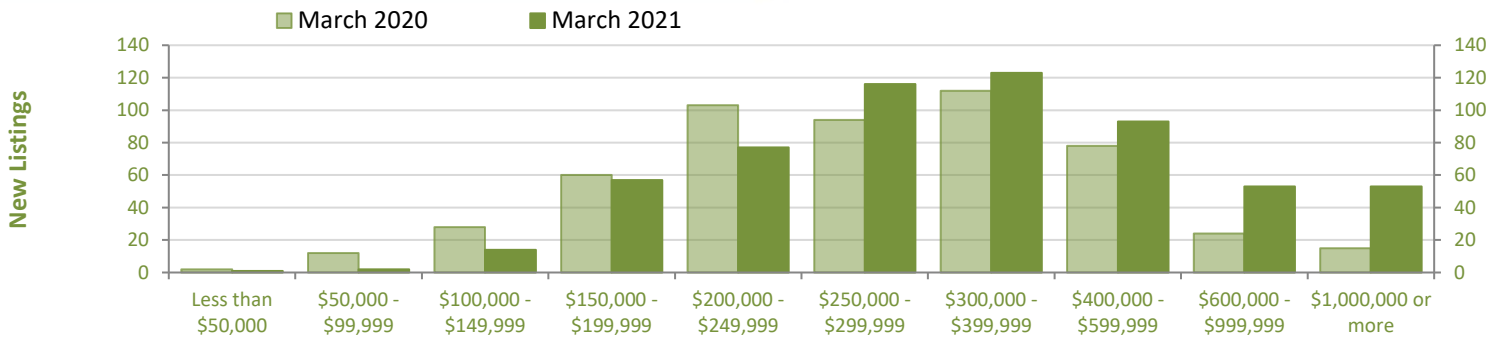


New Listings by Initial Listing Price

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	-50.0%
\$50,000 - \$99,999	2	-83.3%
\$100,000 - \$149,999	14	-50.0%
\$150,000 - \$199,999	57	-5.0%
\$200,000 - \$249,999	77	-25.2%
\$250,000 - \$299,999	116	23.4%
\$300,000 - \$399,999	123	9.8%
\$400,000 - \$599,999	93	19.2%
\$600,000 - \$999,999	53	120.8%
\$1,000,000 or more	53	253.3%

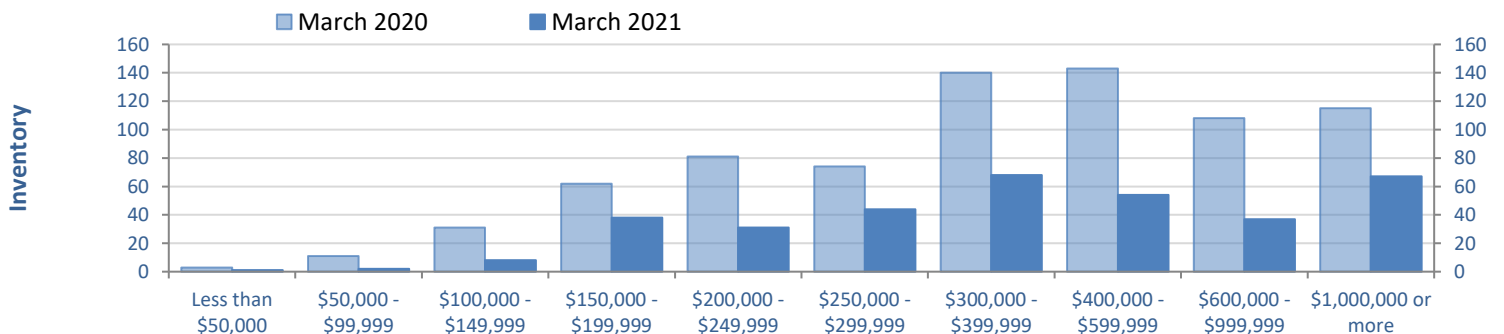


Inventory by Current Listing Price

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.

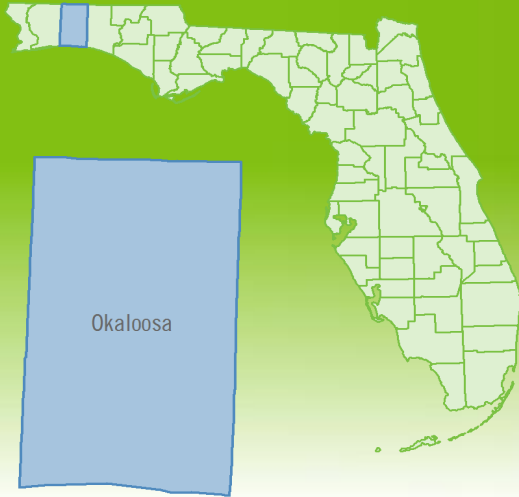
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	2	-81.8%
\$100,000 - \$149,999	8	-74.2%
\$150,000 - \$199,999	38	-38.7%
\$200,000 - \$249,999	31	-61.7%
\$250,000 - \$299,999	44	-40.5%
\$300,000 - \$399,999	68	-51.4%
\$400,000 - \$599,999	54	-62.2%
\$600,000 - \$999,999	37	-65.7%
\$1,000,000 or more	67	-41.7%



Monthly Distressed Market - March 2021

Single Family Homes

Okaloosa County



		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	498	361	38.0%
	Median Sale Price	\$301,900	\$255,000	18.4%
Foreclosure/REO	Closed Sales	2	9	-77.8%
	Median Sale Price	\$232,550	\$153,000	52.0%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$171,750	\$212,500	-19.2%

