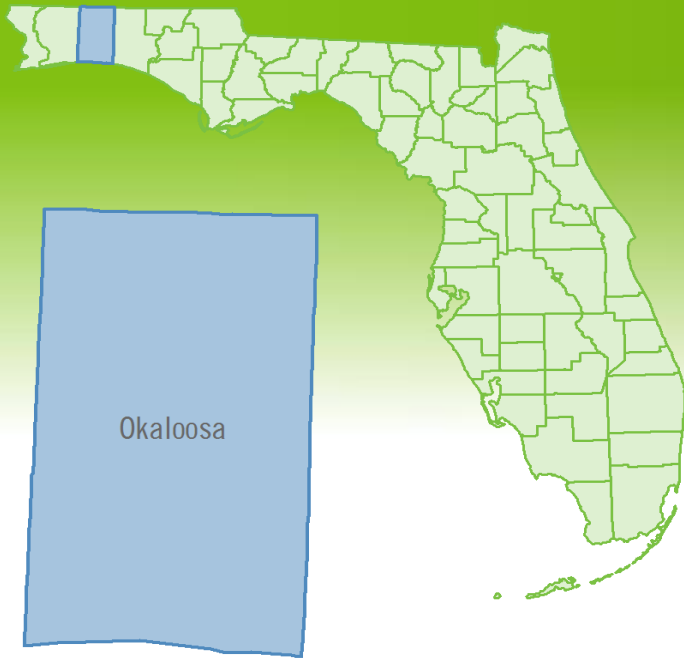


# Monthly Market Detail - February 2020

## Single Family Homes

### Okaloosa County



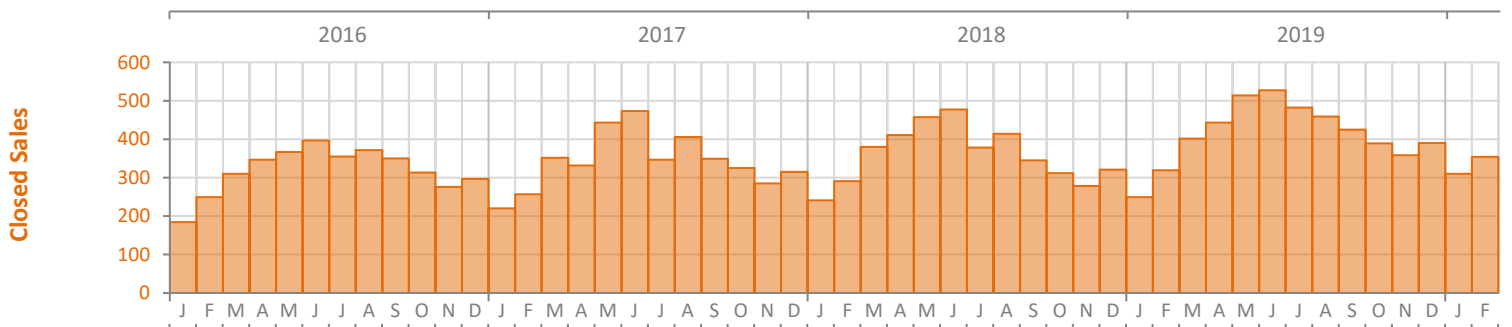
| Summary Statistics                             | February 2020   | February 2019  | Percent Change Year-over-Year |
|--|-----------------|----------------|-------------------------------|
| Closed Sales                                   | 354             | 319            | 11.0%                         |
| Paid in Cash                                   | 41              | 39             | 5.1%                          |
| Median Sale Price                              | \$242,711       | \$218,000      | 11.3%                         |
| Average Sale Price                             | \$295,543       | \$271,627      | 8.8%                          |
| Dollar Volume                                  | \$104.6 Million | \$86.6 Million | 20.7%                         |
| Median Percent of Original List Price Received | 99.8%           | 98.0%          | 1.8%                          |
| Median Time to Contract                        | 21 Days         | 47 Days        | -55.3%                        |
| Median Time to Sale                            | 69 Days         | 86 Days        | -19.8%                        |
| New Pending Sales                              | 350             | 380            | -7.9%                         |
| New Listings                                   | 432             | 398            | 8.5%                          |
| Pending Inventory                              | 448             | 586            | -23.5%                        |
| Inventory (Active Listings)                    | 690             | 959            | -28.1%                        |
| Months Supply of Inventory                     | 1.6             | 2.7            | -40.7%                        |

## 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         | 664          | 16.9%                         |
| <b>February 2020</b> | <b>354</b>   | <b>11.0%</b>                  |
| January 2020         | 310          | 24.5%                         |
| December 2019        | 390          | 21.5%                         |
| November 2019        | 358          | 28.8%                         |
| October 2019         | 389          | 24.7%                         |
| September 2019       | 425          | 23.2%                         |
| August 2019          | 459          | 10.9%                         |
| July 2019            | 482          | 27.5%                         |
| June 2019            | 527          | 10.5%                         |
| May 2019             | 514          | 12.5%                         |
| April 2019           | 443          | 7.8%                          |
| March 2019           | 402          | 5.8%                          |
| February 2019        | 319          | 9.6%                          |



# Monthly Market Detail - February 2020

## Single Family Homes

### Okaloosa County

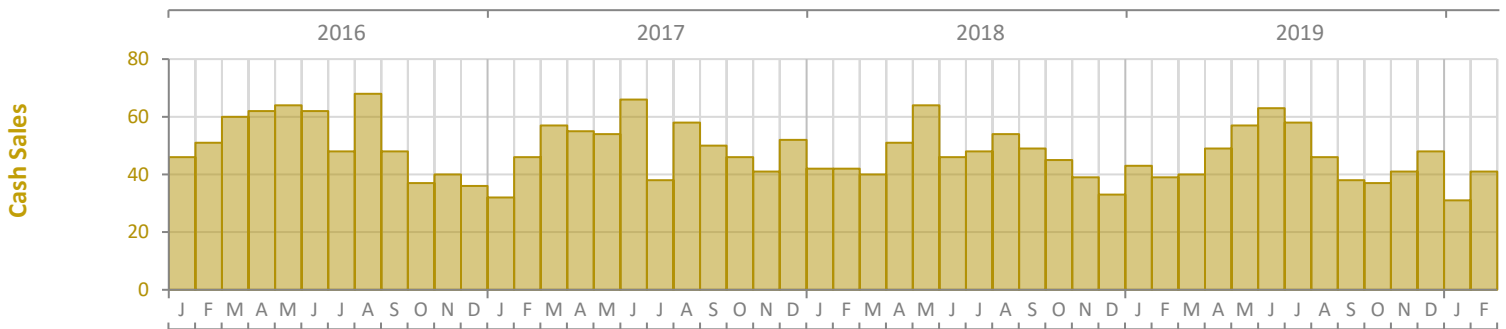


## Cash Sales

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         | 72         | -12.2%                        |
| <b>February 2020</b> | <b>41</b>  | <b>5.1%</b>                   |
| January 2020         | 31         | -27.9%                        |
| December 2019        | 48         | 45.5%                         |
| November 2019        | 41         | 5.1%                          |
| October 2019         | 37         | -17.8%                        |
| September 2019       | 38         | -22.4%                        |
| August 2019          | 46         | -14.8%                        |
| July 2019            | 58         | 20.8%                         |
| June 2019            | 63         | 37.0%                         |
| May 2019             | 57         | -10.9%                        |
| April 2019           | 49         | -3.9%                         |
| March 2019           | 40         | 0.0%                          |
| February 2019        | 39         | -7.1%                         |

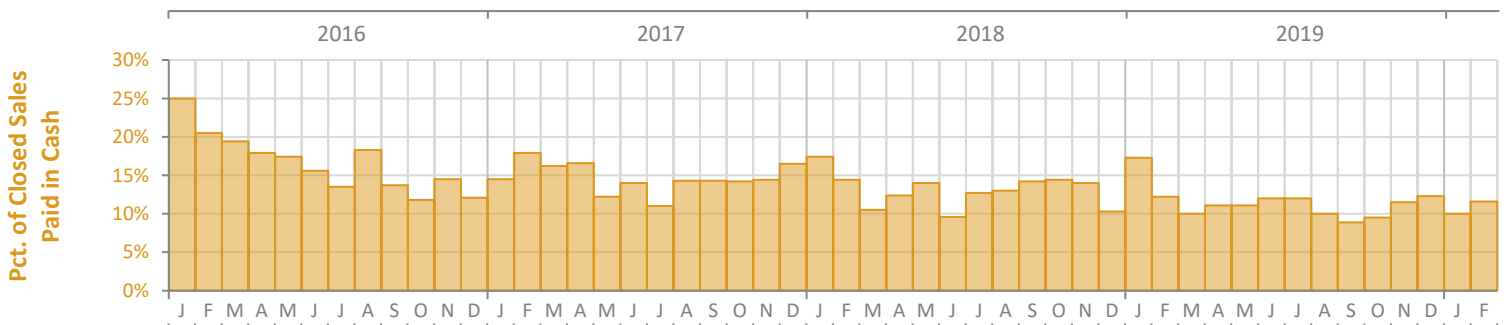


## Cash Sales as a Percentage of Closed Sales

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         | 10.8%                                | -25.0%                        |
| <b>February 2020</b> | <b>11.6%</b>                         | <b>-4.9%</b>                  |
| January 2020         | 10.0%                                | -42.2%                        |
| December 2019        | 12.3%                                | 19.4%                         |
| November 2019        | 11.5%                                | -17.9%                        |
| October 2019         | 9.5%                                 | -34.0%                        |
| September 2019       | 8.9%                                 | -37.3%                        |
| August 2019          | 10.0%                                | -23.1%                        |
| July 2019            | 12.0%                                | -5.5%                         |
| June 2019            | 12.0%                                | 25.0%                         |
| May 2019             | 11.1%                                | -20.7%                        |
| April 2019           | 11.1%                                | -10.5%                        |
| March 2019           | 10.0%                                | -4.8%                         |
| February 2019        | 12.2%                                | -15.3%                        |



# Monthly Market Detail - February 2020

## Single Family Homes

### Okaloosa County

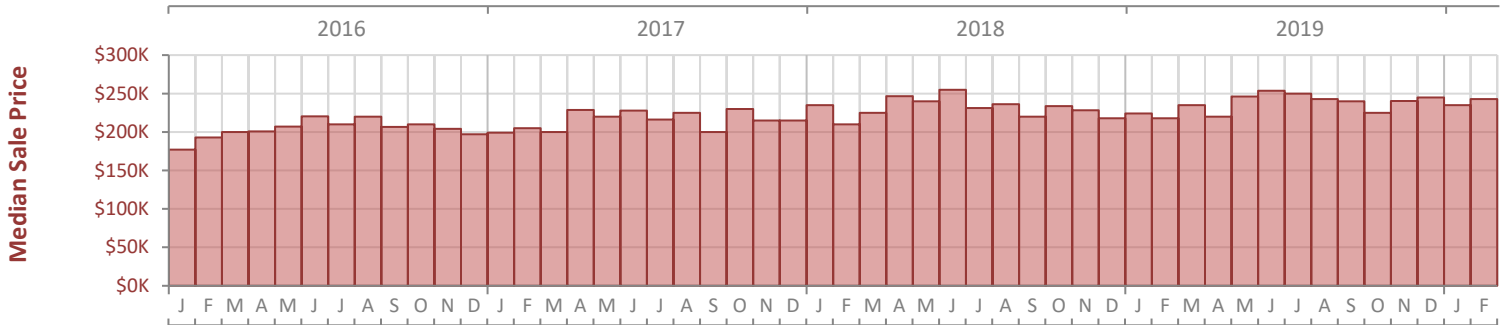


## Median Sale Price

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         | \$239,900         | 9.0%                          |
| <b>February 2020</b> | <b>\$242,711</b>  | <b>11.3%</b>                  |
| January 2020         | \$235,000         | 4.9%                          |
| December 2019        | \$244,950         | 12.4%                         |
| November 2019        | \$240,400         | 5.2%                          |
| October 2019         | \$225,000         | -3.6%                         |
| September 2019       | \$239,900         | 9.0%                          |
| August 2019          | \$243,000         | 3.0%                          |
| July 2019            | \$250,000         | 8.2%                          |
| June 2019            | \$253,750         | -0.5%                         |
| May 2019             | \$246,170         | 2.6%                          |
| April 2019           | \$220,000         | -10.8%                        |
| March 2019           | \$234,900         | 4.4%                          |
| February 2019        | \$218,000         | 3.8%                          |

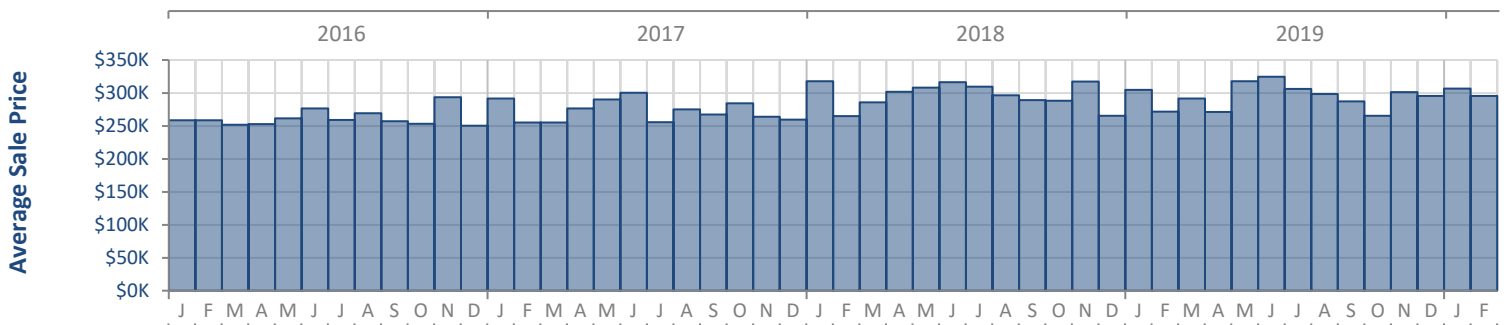


## Average Sale Price

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         | \$300,757          | 5.1%                          |
| <b>February 2020</b> | <b>\$295,543</b>   | <b>8.8%</b>                   |
| January 2020         | \$306,712          | 0.6%                          |
| December 2019        | \$295,210          | 11.4%                         |
| November 2019        | \$301,483          | -5.0%                         |
| October 2019         | \$265,455          | -7.9%                         |
| September 2019       | \$287,050          | -0.7%                         |
| August 2019          | \$298,412          | 0.7%                          |
| July 2019            | \$306,129          | -1.1%                         |
| June 2019            | \$324,473          | 2.5%                          |
| May 2019             | \$317,893          | 3.2%                          |
| April 2019           | \$271,101          | -10.1%                        |
| March 2019           | \$291,744          | 2.2%                          |
| February 2019        | \$271,627          | 2.6%                          |



# Monthly Market Detail - February 2020

## Single Family Homes

### Okaloosa County

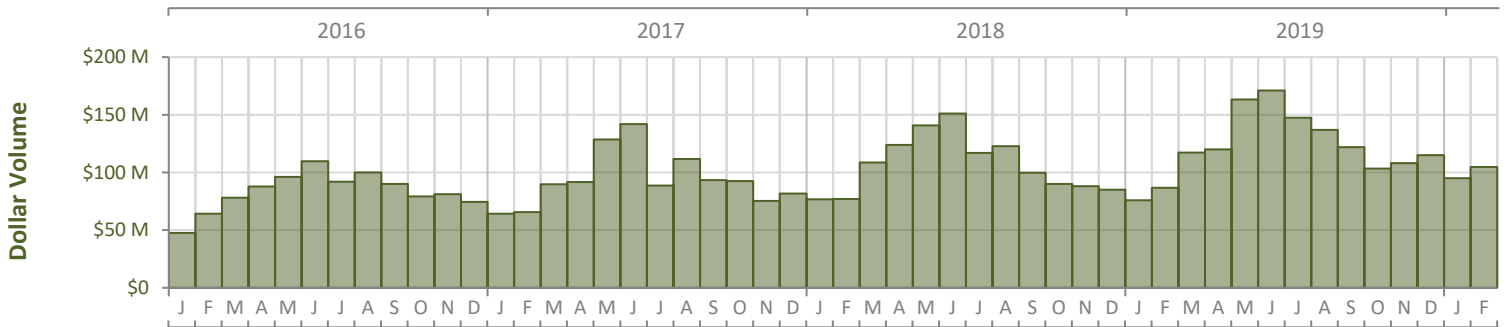


## Dollar Volume

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         | \$199.7 Million        | 22.9%                         |
| <b>February 2020</b> | <b>\$104.6 Million</b> | <b>20.7%</b>                  |
| January 2020         | \$95.1 Million         | 25.3%                         |
| December 2019        | \$115.1 Million        | 35.3%                         |
| November 2019        | \$107.9 Million        | 22.4%                         |
| October 2019         | \$103.3 Million        | 14.8%                         |
| September 2019       | \$122.0 Million        | 22.3%                         |
| August 2019          | \$137.0 Million        | 11.6%                         |
| July 2019            | \$147.6 Million        | 26.1%                         |
| June 2019            | \$171.0 Million        | 13.3%                         |
| May 2019             | \$163.4 Million        | 16.1%                         |
| April 2019           | \$120.1 Million        | -3.1%                         |
| March 2019           | \$117.3 Million        | 8.1%                          |
| February 2019        | \$86.6 Million         | 12.5%                         |

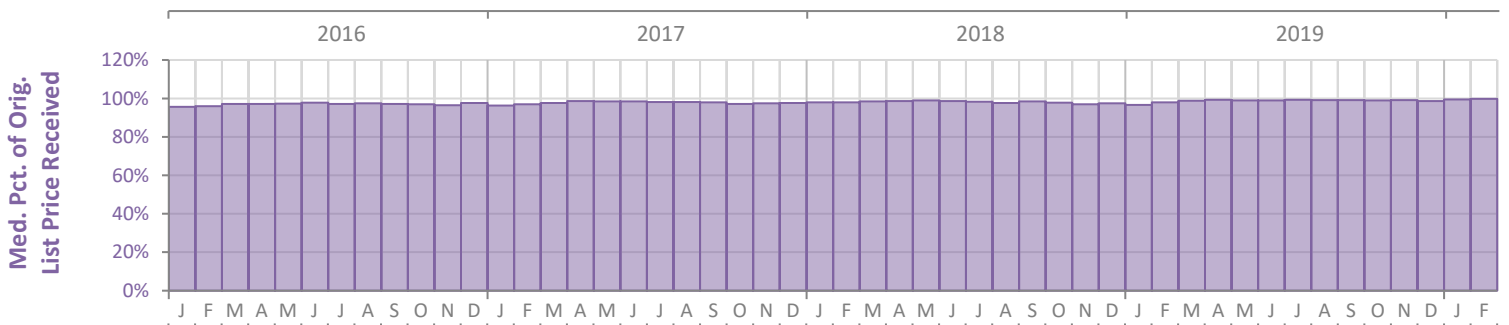


## Median Percent of Original List Price Received

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         | 99.6%                                  | 2.4%                          |
| <b>February 2020</b> | <b>99.8%</b>                           | <b>1.8%</b>                   |
| January 2020         | 99.4%                                  | 2.9%                          |
| December 2019        | 98.7%                                  | 1.2%                          |
| November 2019        | 99.2%                                  | 2.3%                          |
| October 2019         | 99.0%                                  | 1.2%                          |
| September 2019       | 99.1%                                  | 0.7%                          |
| August 2019          | 99.1%                                  | 1.4%                          |
| July 2019            | 99.3%                                  | 1.0%                          |
| June 2019            | 99.0%                                  | 0.4%                          |
| May 2019             | 99.0%                                  | 0.1%                          |
| April 2019           | 99.3%                                  | 0.7%                          |
| March 2019           | 98.8%                                  | 0.4%                          |
| February 2019        | 98.0%                                  | 0.1%                          |

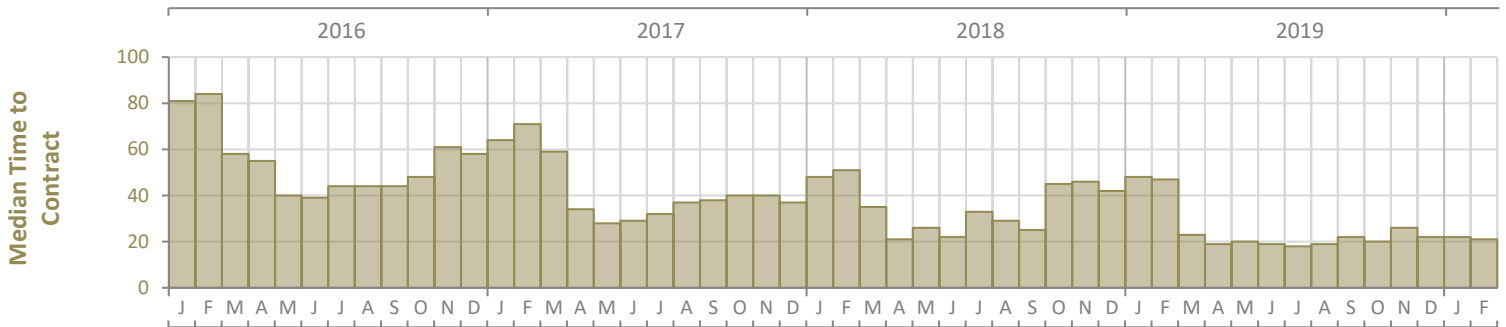


## Median Time to Contract

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         | 22 Days                 | -53.2%                        |
| <b>February 2020</b> | <b>21 Days</b>          | <b>-55.3%</b>                 |
| January 2020         | 22 Days                 | -54.2%                        |
| December 2019        | 22 Days                 | -47.6%                        |
| November 2019        | 26 Days                 | -43.5%                        |
| October 2019         | 20 Days                 | -55.6%                        |
| September 2019       | 22 Days                 | -12.0%                        |
| August 2019          | 19 Days                 | -34.5%                        |
| July 2019            | 18 Days                 | -45.5%                        |
| June 2019            | 19 Days                 | -13.6%                        |
| May 2019             | 20 Days                 | -23.1%                        |
| April 2019           | 19 Days                 | -9.5%                         |
| March 2019           | 23 Days                 | -34.3%                        |
| February 2019        | 47 Days                 | -7.8%                         |

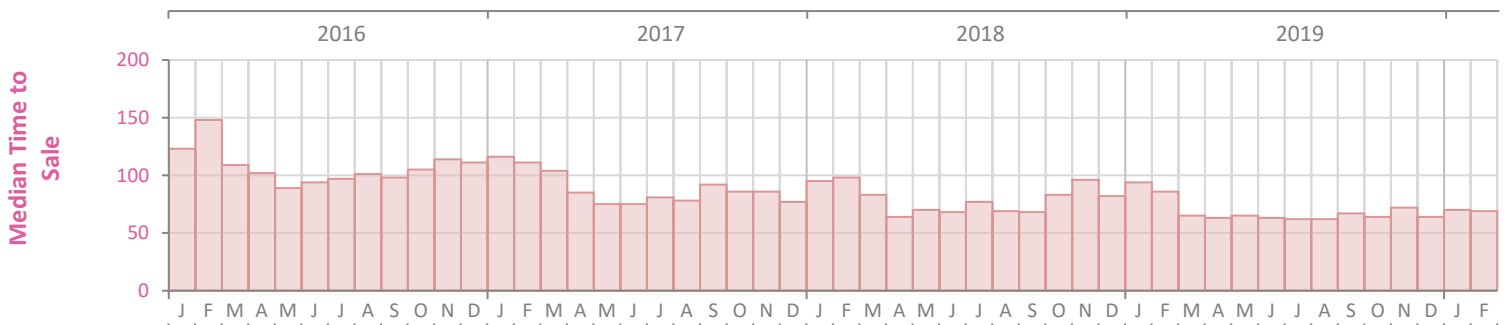


## Median Time to Sale

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             | -22.5%                        |
| <b>February 2020</b> | <b>69 Days</b>      | <b>-19.8%</b>                 |
| January 2020         | 70 Days             | -25.5%                        |
| December 2019        | 64 Days             | -22.0%                        |
| November 2019        | 72 Days             | -25.0%                        |
| October 2019         | 64 Days             | -22.9%                        |
| September 2019       | 67 Days             | -1.5%                         |
| August 2019          | 62 Days             | -10.1%                        |
| July 2019            | 62 Days             | -19.5%                        |
| June 2019            | 63 Days             | -7.4%                         |
| May 2019             | 65 Days             | -7.1%                         |
| April 2019           | 63 Days             | -1.6%                         |
| March 2019           | 65 Days             | -21.7%                        |
| February 2019        | 86 Days             | -12.2%                        |

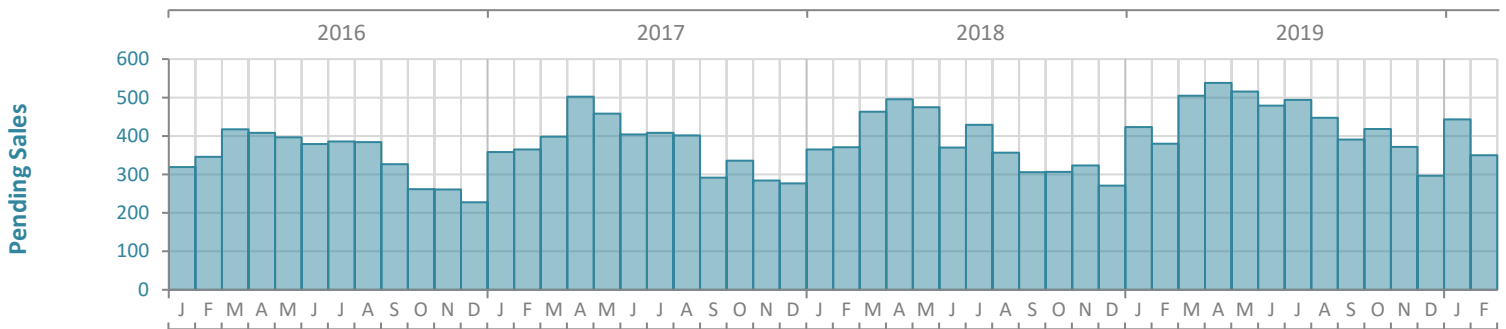


## New Pending Sales

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         | 793               | -1.2%                         |
| <b>February 2020</b> | <b>350</b>        | <b>-7.9%</b>                  |
| January 2020         | 443               | 4.7%                          |
| December 2019        | 297               | 9.6%                          |
| November 2019        | 372               | 15.2%                         |
| October 2019         | 418               | 36.2%                         |
| September 2019       | 391               | 27.8%                         |
| August 2019          | 447               | 25.2%                         |
| July 2019            | 494               | 15.2%                         |
| June 2019            | 479               | 29.5%                         |
| May 2019             | 516               | 8.6%                          |
| April 2019           | 538               | 8.5%                          |
| March 2019           | 505               | 9.1%                          |
| February 2019        | 380               | 2.4%                          |

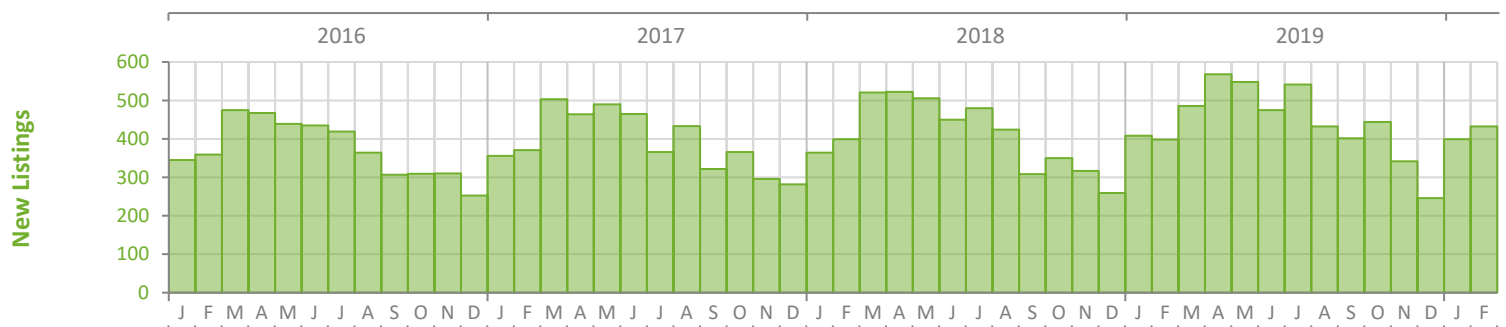


## New Listings

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         | 831          | 3.1%                          |
| <b>February 2020</b> | <b>432</b>   | <b>8.5%</b>                   |
| January 2020         | 399          | -2.2%                         |
| December 2019        | 246          | -5.0%                         |
| November 2019        | 342          | 7.9%                          |
| October 2019         | 444          | 26.9%                         |
| September 2019       | 402          | 30.5%                         |
| August 2019          | 432          | 1.9%                          |
| July 2019            | 541          | 12.7%                         |
| June 2019            | 475          | 5.6%                          |
| May 2019             | 548          | 8.3%                          |
| April 2019           | 568          | 8.8%                          |
| March 2019           | 486          | -6.7%                         |
| February 2019        | 398          | -0.3%                         |



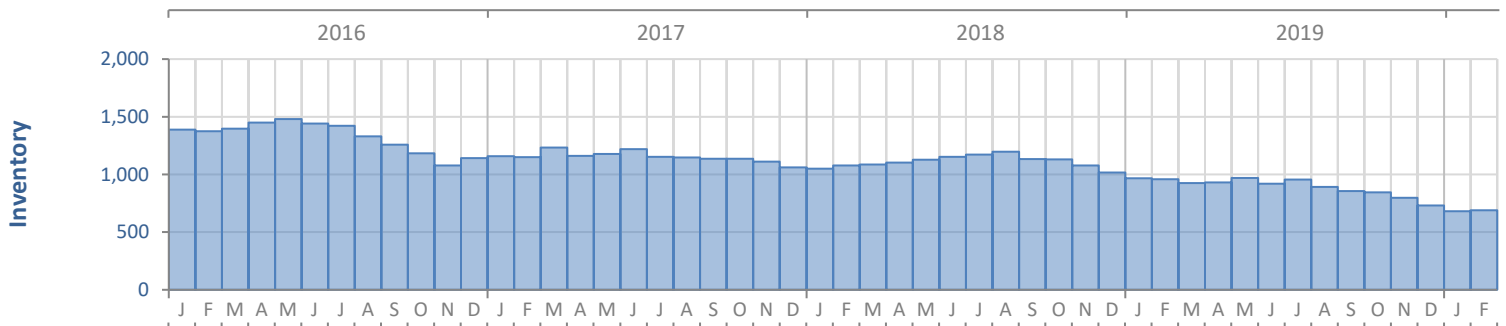


## Inventory (Active Listings)

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)    | 686        | -28.8%                        |
| <b>February 2020</b> | <b>690</b> | <b>-28.1%</b>                 |
| January 2020         | 682        | -29.4%                        |
| December 2019        | 731        | -28.1%                        |
| November 2019        | 798        | -25.9%                        |
| October 2019         | 845        | -25.2%                        |
| September 2019       | 856        | -24.5%                        |
| August 2019          | 892        | -25.5%                        |
| July 2019            | 957        | -18.4%                        |
| June 2019            | 921        | -20.2%                        |
| May 2019             | 970        | -14.1%                        |
| April 2019           | 930        | -15.7%                        |
| March 2019           | 925        | -14.7%                        |
| February 2019        | 959        | -11.0%                        |

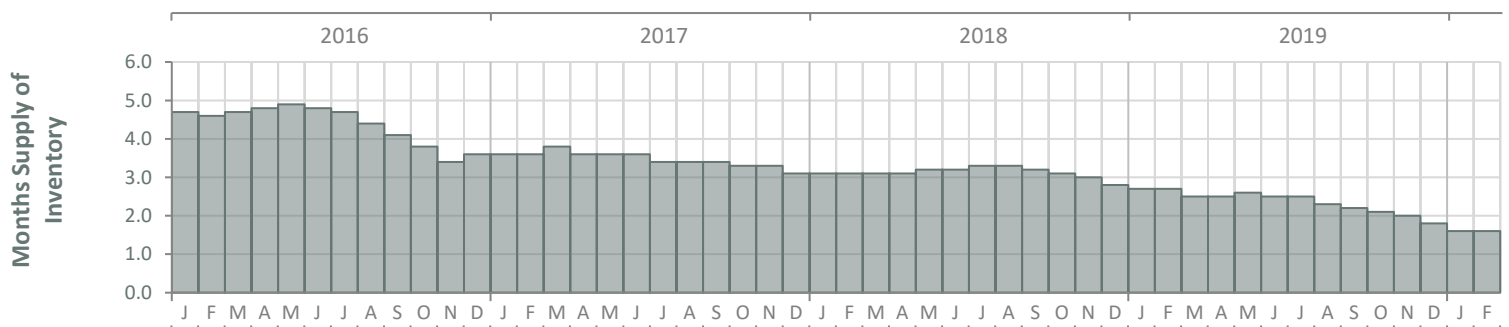


## Months Supply of Inventory

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)    | 1.6           | -40.7%                        |
| <b>February 2020</b> | <b>1.6</b>    | <b>-40.7%</b>                 |
| January 2020         | 1.6           | -40.7%                        |
| December 2019        | 1.8           | -35.7%                        |
| November 2019        | 2.0           | -33.3%                        |
| October 2019         | 2.1           | -32.3%                        |
| September 2019       | 2.2           | -31.3%                        |
| August 2019          | 2.3           | -30.3%                        |
| July 2019            | 2.5           | -24.2%                        |
| June 2019            | 2.5           | -21.9%                        |
| May 2019             | 2.6           | -18.8%                        |
| April 2019           | 2.5           | -19.4%                        |
| March 2019           | 2.5           | -19.4%                        |
| February 2019        | 2.7           | -12.9%                        |

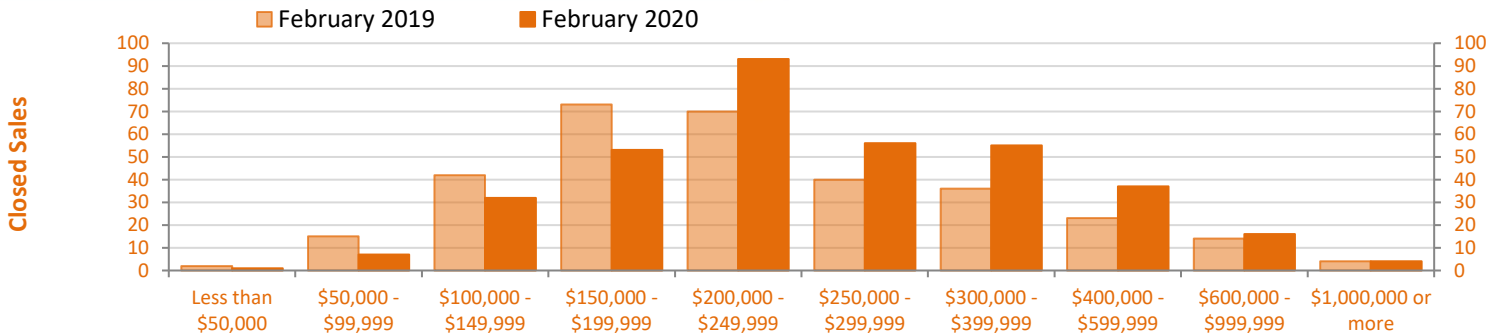


## Closed Sales by Sale Price

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            | -50.0%                        |
| \$50,000 - \$99,999   | 7            | -53.3%                        |
| \$100,000 - \$149,999 | 32           | -23.8%                        |
| \$150,000 - \$199,999 | 53           | -27.4%                        |
| \$200,000 - \$249,999 | 93           | 32.9%                         |
| \$250,000 - \$299,999 | 56           | 40.0%                         |
| \$300,000 - \$399,999 | 55           | 52.8%                         |
| \$400,000 - \$599,999 | 37           | 60.9%                         |
| \$600,000 - \$999,999 | 16           | 14.3%                         |
| \$1,000,000 or more   | 4            | 0.0%                          |

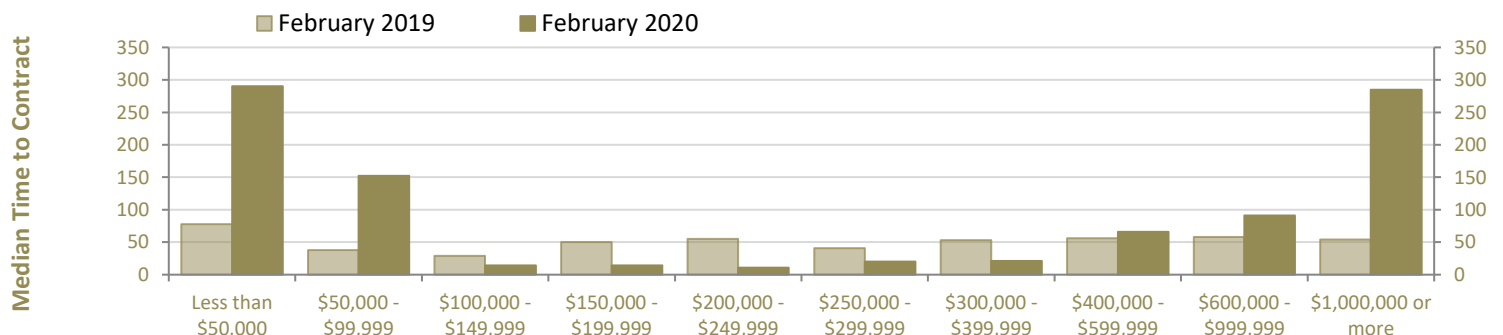


## Median Time to Contract by Sale Price

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    | 290 Days                | 271.8%                        |
| \$50,000 - \$99,999   | 152 Days                | 300.0%                        |
| \$100,000 - \$149,999 | 14 Days                 | -51.7%                        |
| \$150,000 - \$199,999 | 14 Days                 | -72.0%                        |
| \$200,000 - \$249,999 | 11 Days                 | -80.0%                        |
| \$250,000 - \$299,999 | 20 Days                 | -51.2%                        |
| \$300,000 - \$399,999 | 21 Days                 | -60.4%                        |
| \$400,000 - \$599,999 | 66 Days                 | 17.9%                         |
| \$600,000 - \$999,999 | 91 Days                 | 56.9%                         |
| \$1,000,000 or more   | 285 Days                | 427.8%                        |



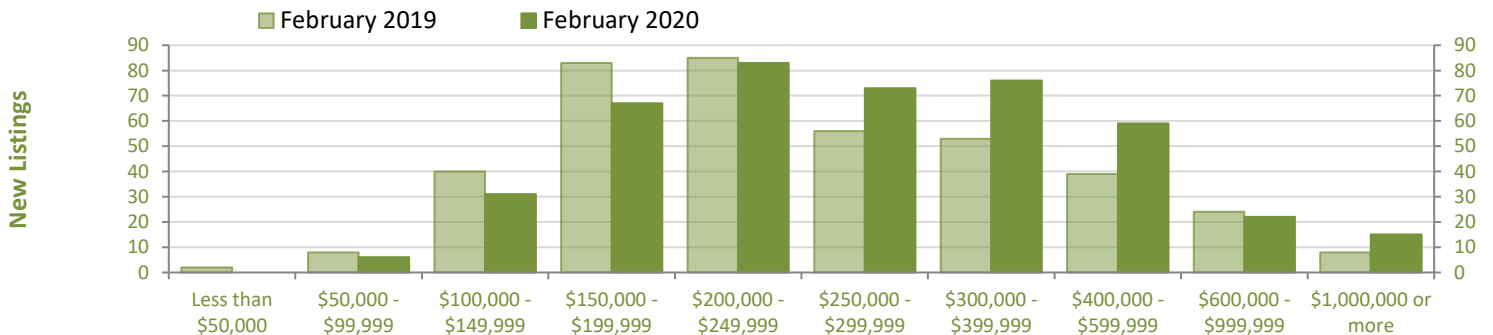


## New Listings by Initial Listing Price

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   | 6            | -25.0%                        |
| \$100,000 - \$149,999 | 31           | -22.5%                        |
| \$150,000 - \$199,999 | 67           | -19.3%                        |
| \$200,000 - \$249,999 | 83           | -2.4%                         |
| \$250,000 - \$299,999 | 73           | 30.4%                         |
| \$300,000 - \$399,999 | 76           | 43.4%                         |
| \$400,000 - \$599,999 | 59           | 51.3%                         |
| \$600,000 - \$999,999 | 22           | -8.3%                         |
| \$1,000,000 or more   | 15           | 87.5%                         |

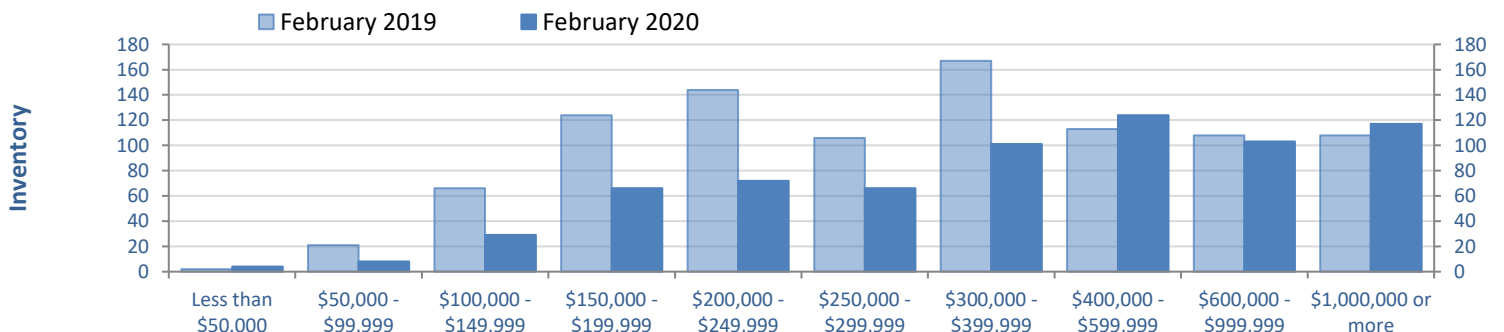


## Inventory by Current Listing Price

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    | 4         | 100.0%                        |
| \$50,000 - \$99,999   | 8         | -61.9%                        |
| \$100,000 - \$149,999 | 29        | -56.1%                        |
| \$150,000 - \$199,999 | 66        | -46.8%                        |
| \$200,000 - \$249,999 | 72        | -50.0%                        |
| \$250,000 - \$299,999 | 66        | -37.7%                        |
| \$300,000 - \$399,999 | 101       | -39.5%                        |
| \$400,000 - \$599,999 | 124       | 9.7%                          |
| \$600,000 - \$999,999 | 103       | -4.6%                         |
| \$1,000,000 or more   | 117       | 8.3%                          |



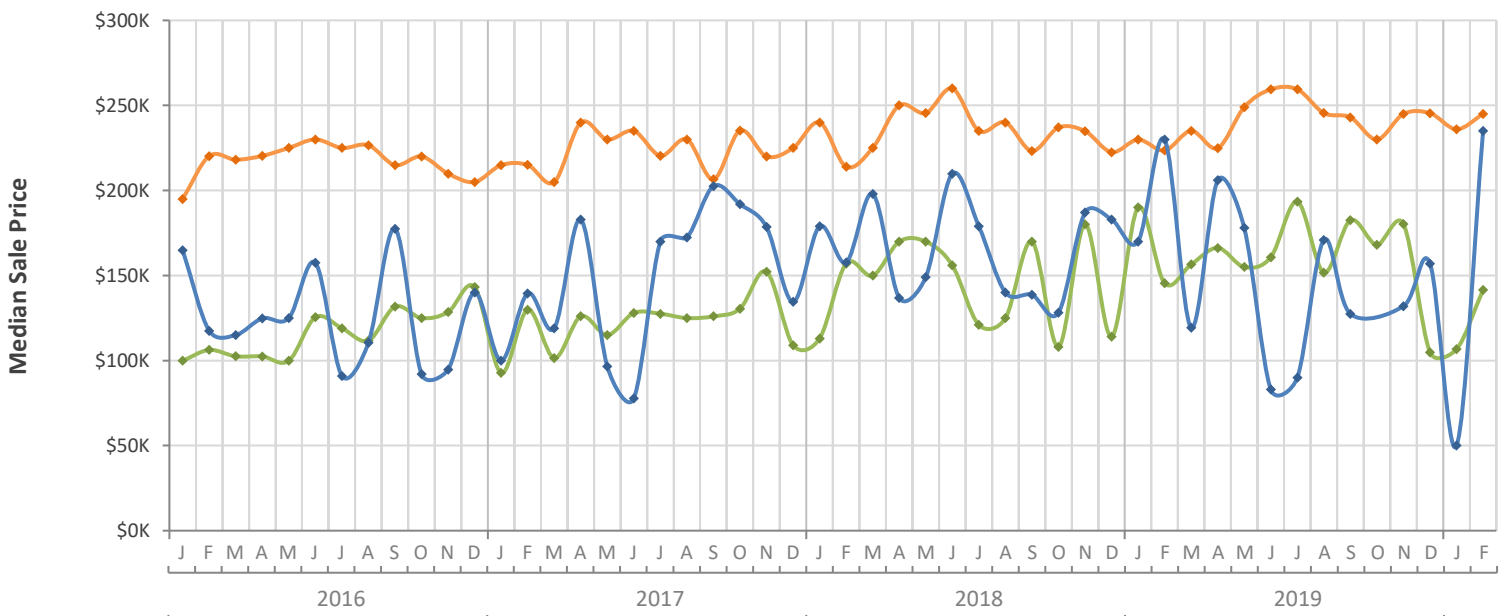
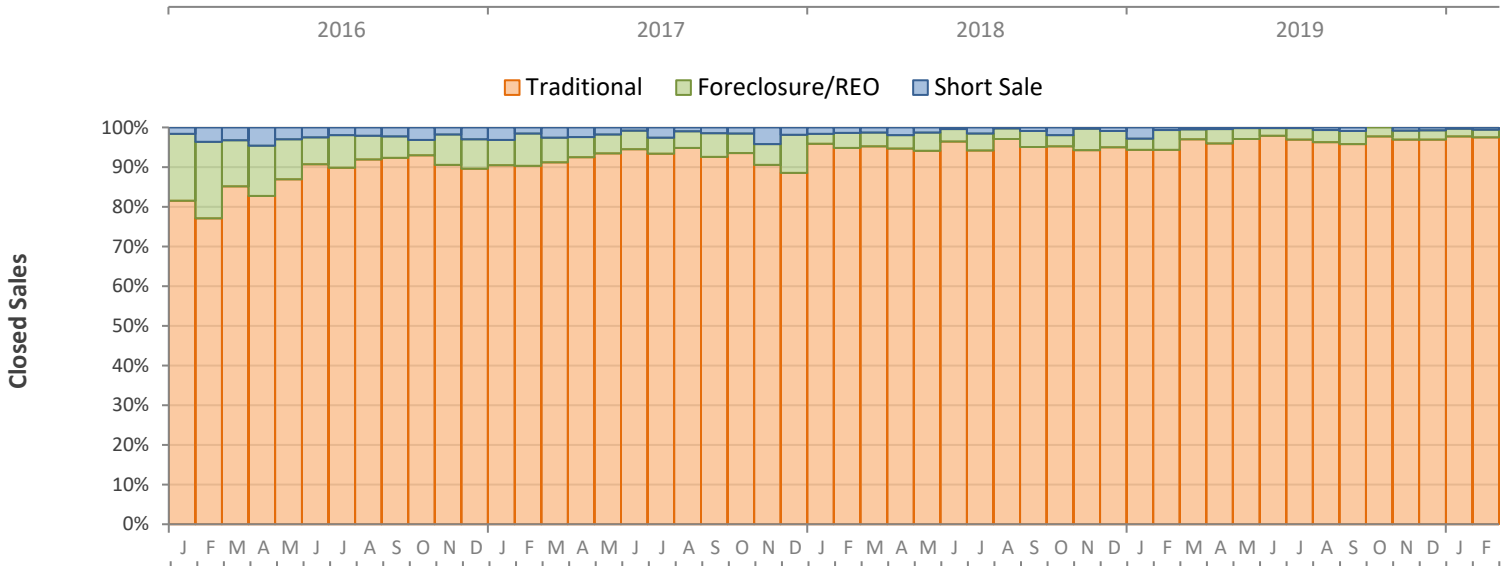
# Monthly Distressed Market - February 2020

## Single Family Homes

### Okaloosa County



|                 |                   | February 2020 | February 2019 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional     | Closed Sales      | 345           | 301           | 14.6%                         |
|                 | Median Sale Price | \$245,000     | \$223,500     | 9.6%                          |
| Foreclosure/REO | Closed Sales      | 7             | 16            | -56.3%                        |
|                 | Median Sale Price | \$141,590     | \$145,500     | -2.7%                         |
| Short Sale      | Closed Sales      | 2             | 2             | 0.0%                          |
|                 | Median Sale Price | \$235,000     | \$230,000     | 2.2%                          |



# Monthly Market Detail - February 2020

## Townhouses and Condos

### Okaloosa County



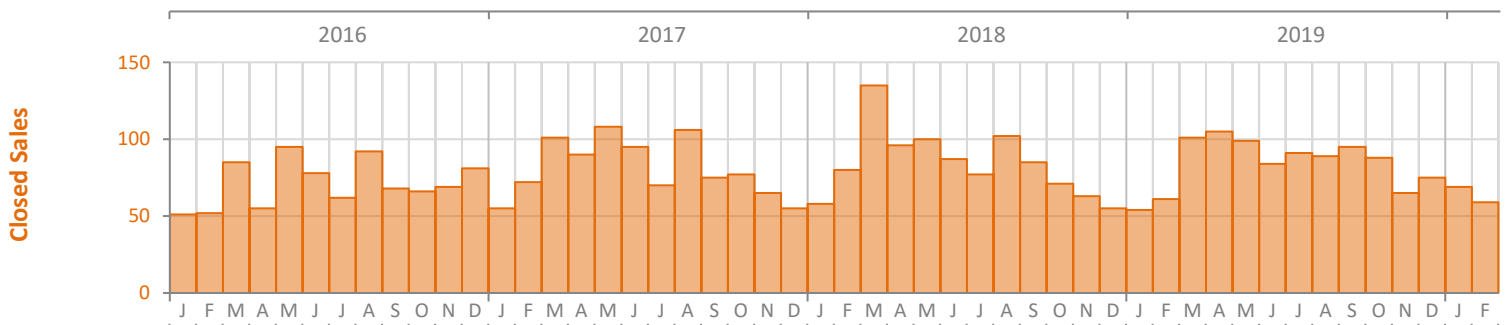
| Summary Statistics                             | February 2020  | February 2019  | Percent Change Year-over-Year |
|--|----------------|----------------|-------------------------------|
| Closed Sales                                   | 59             | 61             | -3.3%                         |
| Paid in Cash                                   | 26             | 31             | -16.1%                        |
| Median Sale Price                              | \$247,000      | \$292,000      | -15.4%                        |
| Average Sale Price                             | \$328,632      | \$366,716      | -10.4%                        |
| Dollar Volume                                  | \$19.4 Million | \$22.4 Million | -13.3%                        |
| Median Percent of Original List Price Received | 96.2%          | 95.1%          | 1.2%                          |
| Median Time to Contract                        | 53 Days        | 57 Days        | -7.0%                         |
| Median Time to Sale                            | 88 Days        | 87 Days        | 1.1%                          |
| New Pending Sales                              | 69             | 91             | -24.2%                        |
| New Listings                                   | 96             | 106            | -9.4%                         |
| Pending Inventory                              | 95             | 100            | -5.0%                         |
| Inventory (Active Listings)                    | 422            | 448            | -5.8%                         |
| Months Supply of Inventory                     | 5.0            | 5.5            | -9.1%                         |

## Closed Sales

The number of sales transactions which closed during the month

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

| Month                | Closed Sales | Percent Change Year-over-Year |
|----------------------|--------------|-------------------------------|
| Year-to-Date         | 128          | 11.3%                         |
| <b>February 2020</b> | <b>59</b>    | <b>-3.3%</b>                  |
| January 2020         | 69           | 27.8%                         |
| December 2019        | 75           | 36.4%                         |
| November 2019        | 65           | 3.2%                          |
| October 2019         | 88           | 23.9%                         |
| September 2019       | 95           | 11.8%                         |
| August 2019          | 89           | -12.7%                        |
| July 2019            | 91           | 18.2%                         |
| June 2019            | 84           | -3.4%                         |
| May 2019             | 99           | -1.0%                         |
| April 2019           | 105          | 9.4%                          |
| March 2019           | 101          | -25.2%                        |
| February 2019        | 61           | -23.8%                        |

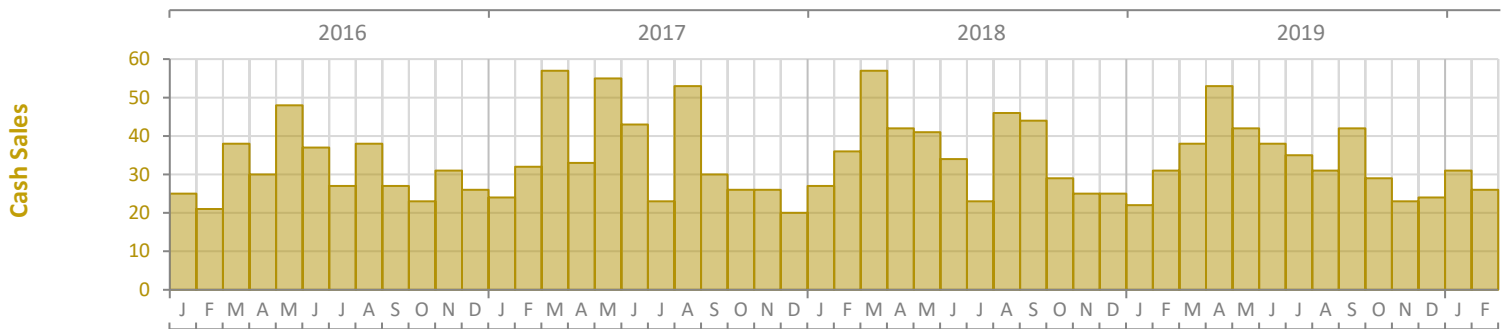


## Cash Sales

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

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

| Month                | Cash Sales | Percent Change Year-over-Year |
|----------------------|------------|-------------------------------|
| Year-to-Date         | 57         | 7.5%                          |
| <b>February 2020</b> | <b>26</b>  | <b>-16.1%</b>                 |
| January 2020         | 31         | 40.9%                         |
| December 2019        | 24         | -4.0%                         |
| November 2019        | 23         | -8.0%                         |
| October 2019         | 29         | 0.0%                          |
| September 2019       | 42         | -4.5%                         |
| August 2019          | 31         | -32.6%                        |
| July 2019            | 35         | 52.2%                         |
| June 2019            | 38         | 11.8%                         |
| May 2019             | 42         | 2.4%                          |
| April 2019           | 53         | 26.2%                         |
| March 2019           | 38         | -33.3%                        |
| February 2019        | 31         | -13.9%                        |

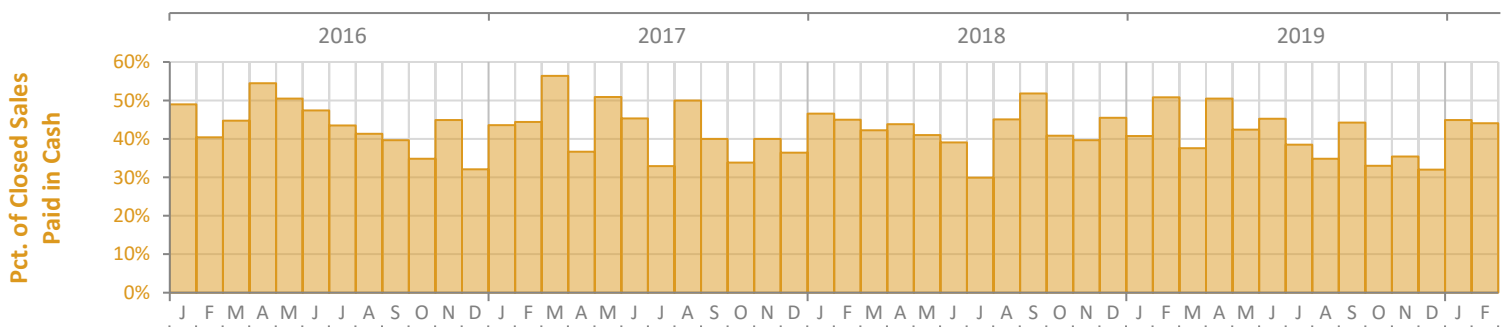


## Cash Sales as a Percentage of Closed Sales

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         | 44.5%                                | -3.5%                         |
| <b>February 2020</b> | <b>44.1%</b>                         | <b>-13.2%</b>                 |
| January 2020         | 44.9%                                | 10.3%                         |
| December 2019        | 32.0%                                | -29.7%                        |
| November 2019        | 35.4%                                | -10.8%                        |
| October 2019         | 33.0%                                | -19.1%                        |
| September 2019       | 44.2%                                | -14.7%                        |
| August 2019          | 34.8%                                | -22.8%                        |
| July 2019            | 38.5%                                | 28.8%                         |
| June 2019            | 45.2%                                | 15.6%                         |
| May 2019             | 42.4%                                | 3.4%                          |
| April 2019           | 50.5%                                | 15.3%                         |
| March 2019           | 37.6%                                | -10.9%                        |
| February 2019        | 50.8%                                | 12.9%                         |

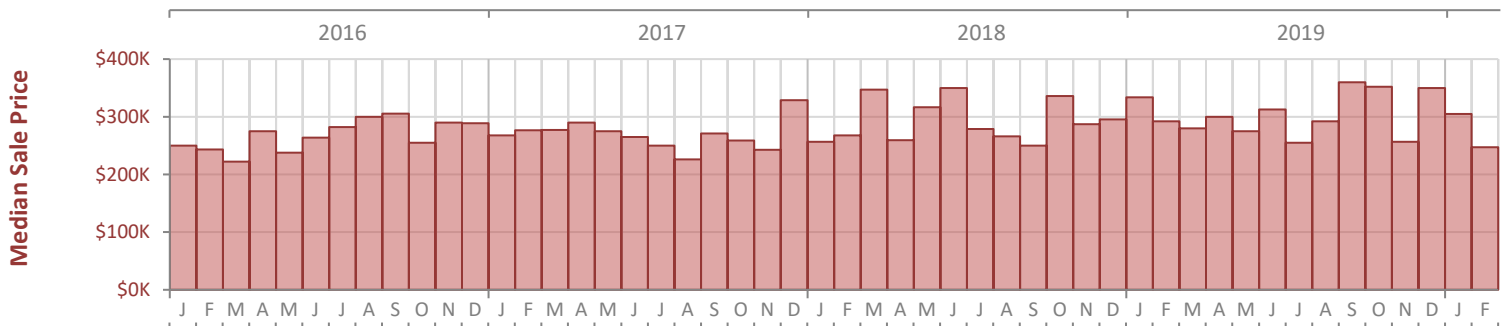


## Median Sale Price

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         | \$264,500         | -17.0%                        |
| <b>February 2020</b> | <b>\$247,000</b>  | <b>-15.4%</b>                 |
| January 2020         | \$305,000         | -8.6%                         |
| December 2019        | \$350,000         | 18.5%                         |
| November 2019        | \$256,900         | -10.5%                        |
| October 2019         | \$352,000         | 4.8%                          |
| September 2019       | \$360,000         | 44.0%                         |
| August 2019          | \$292,000         | 9.8%                          |
| July 2019            | \$255,000         | -8.6%                         |
| June 2019            | \$312,500         | -10.7%                        |
| May 2019             | \$275,000         | -13.1%                        |
| April 2019           | \$299,999         | 15.6%                         |
| March 2019           | \$280,000         | -19.3%                        |
| February 2019        | \$292,000         | 9.1%                          |

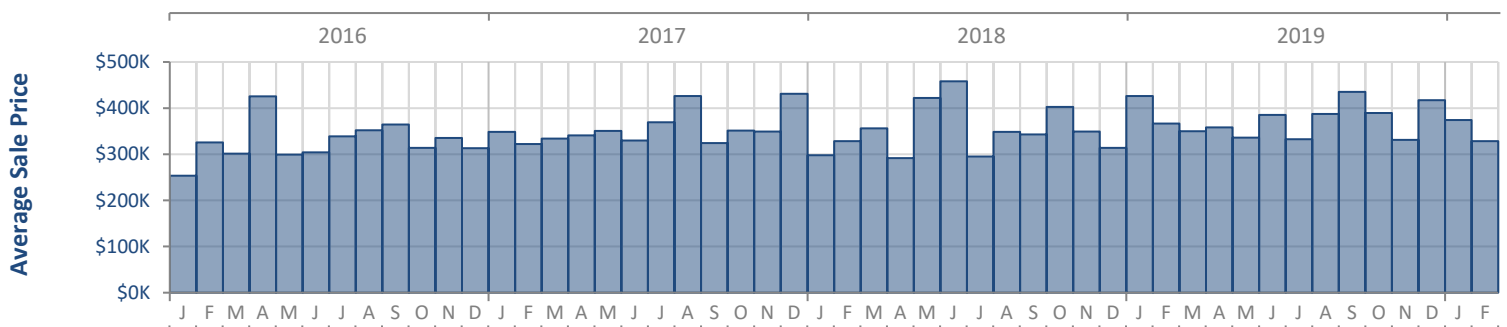


## Average Sale Price

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         | \$353,259          | -10.5%                        |
| <b>February 2020</b> | <b>\$328,632</b>   | <b>-10.4%</b>                 |
| January 2020         | \$374,316          | -12.2%                        |
| December 2019        | \$417,303          | 33.0%                         |
| November 2019        | \$330,954          | -5.3%                         |
| October 2019         | \$389,472          | -3.3%                         |
| September 2019       | \$435,071          | 26.8%                         |
| August 2019          | \$387,573          | 11.3%                         |
| July 2019            | \$332,392          | 12.6%                         |
| June 2019            | \$385,303          | -15.9%                        |
| May 2019             | \$335,864          | -20.5%                        |
| April 2019           | \$358,013          | 22.7%                         |
| March 2019           | \$350,253          | -1.7%                         |
| February 2019        | \$366,716          | 11.6%                         |





# Monthly Market Detail - February 2020

## Townhouses and Condos

### Okaloosa County

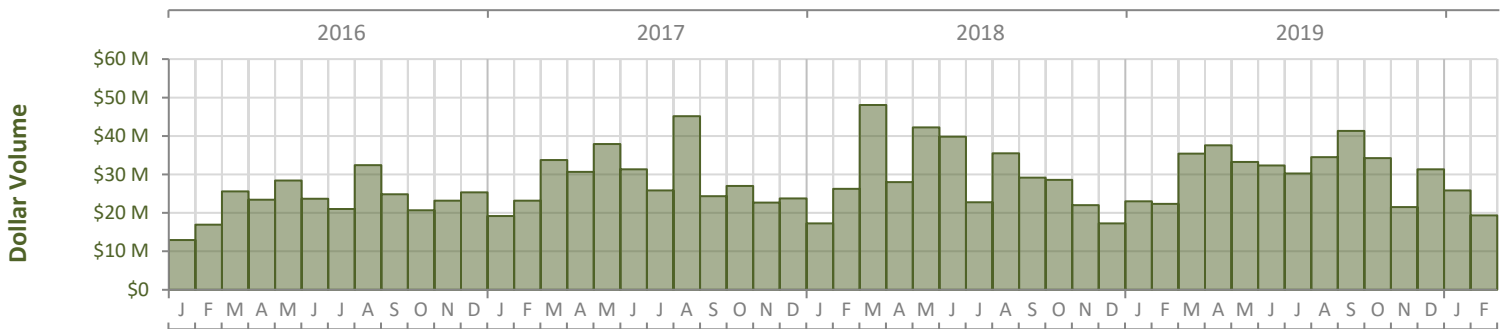


## Dollar Volume

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         | \$45.2 Million        | -0.4%                         |
| <b>February 2020</b> | <b>\$19.4 Million</b> | <b>-13.3%</b>                 |
| January 2020         | \$25.8 Million        | 12.2%                         |
| December 2019        | \$31.3 Million        | 81.4%                         |
| November 2019        | \$21.5 Million        | -2.3%                         |
| October 2019         | \$34.3 Million        | 19.9%                         |
| September 2019       | \$41.3 Million        | 41.7%                         |
| August 2019          | \$34.5 Million        | -2.9%                         |
| July 2019            | \$30.2 Million        | 33.1%                         |
| June 2019            | \$32.4 Million        | -18.8%                        |
| May 2019             | \$33.3 Million        | -21.3%                        |
| April 2019           | \$37.6 Million        | 34.2%                         |
| March 2019           | \$35.4 Million        | -26.5%                        |
| February 2019        | \$22.4 Million        | -14.9%                        |

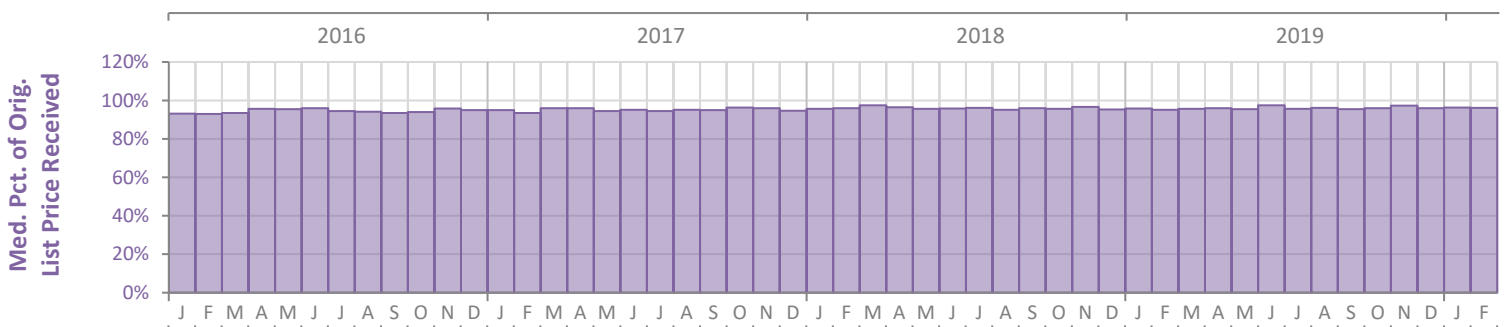


## Median Percent of Original List Price Received

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         | 96.3%                                  | 0.8%                          |
| <b>February 2020</b> | <b>96.2%</b>                           | <b>1.2%</b>                   |
| January 2020         | 96.3%                                  | 0.5%                          |
| December 2019        | 95.9%                                  | 0.6%                          |
| November 2019        | 97.3%                                  | 0.6%                          |
| October 2019         | 96.0%                                  | 0.3%                          |
| September 2019       | 95.5%                                  | -0.5%                         |
| August 2019          | 96.1%                                  | 0.9%                          |
| July 2019            | 95.7%                                  | -0.4%                         |
| June 2019            | 97.4%                                  | 1.7%                          |
| May 2019             | 95.4%                                  | -0.2%                         |
| April 2019           | 95.9%                                  | -0.6%                         |
| March 2019           | 95.7%                                  | -1.7%                         |
| February 2019        | 95.1%                                  | -0.9%                         |

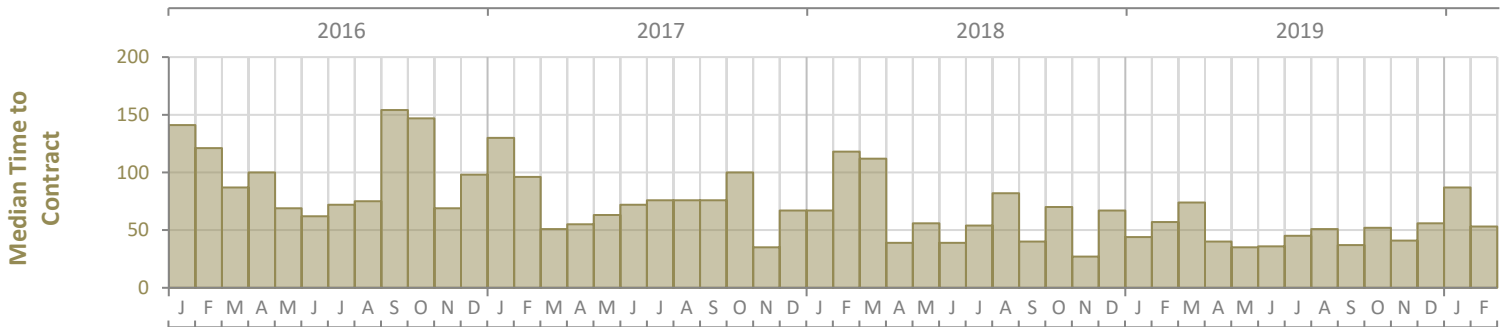


## Median Time to Contract

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         | 66 Days                 | 40.4%                         |
| <b>February 2020</b> | <b>53 Days</b>          | <b>-7.0%</b>                  |
| January 2020         | 87 Days                 | 97.7%                         |
| December 2019        | 56 Days                 | -16.4%                        |
| November 2019        | 41 Days                 | 51.9%                         |
| October 2019         | 52 Days                 | -25.7%                        |
| September 2019       | 37 Days                 | -7.5%                         |
| August 2019          | 51 Days                 | -37.8%                        |
| July 2019            | 45 Days                 | -16.7%                        |
| June 2019            | 36 Days                 | -7.7%                         |
| May 2019             | 35 Days                 | -37.5%                        |
| April 2019           | 40 Days                 | 2.6%                          |
| March 2019           | 74 Days                 | -33.9%                        |
| February 2019        | 57 Days                 | -51.7%                        |

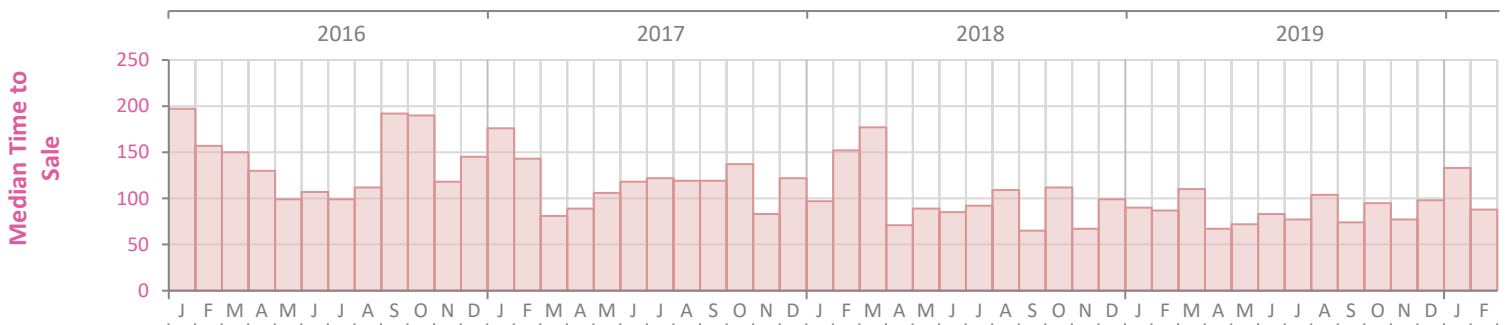


## Median Time to Sale

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         | 107 Days            | 21.6%                         |
| <b>February 2020</b> | <b>88 Days</b>      | <b>1.1%</b>                   |
| January 2020         | 133 Days            | 47.8%                         |
| December 2019        | 98 Days             | -1.0%                         |
| November 2019        | 77 Days             | 14.9%                         |
| October 2019         | 95 Days             | -15.2%                        |
| September 2019       | 74 Days             | 13.8%                         |
| August 2019          | 104 Days            | -4.6%                         |
| July 2019            | 77 Days             | -16.3%                        |
| June 2019            | 83 Days             | -2.4%                         |
| May 2019             | 72 Days             | -19.1%                        |
| April 2019           | 67 Days             | -5.6%                         |
| March 2019           | 110 Days            | -37.9%                        |
| February 2019        | 87 Days             | -42.8%                        |





# Monthly Market Detail - February 2020

## Townhouses and Condos

### Okaloosa County



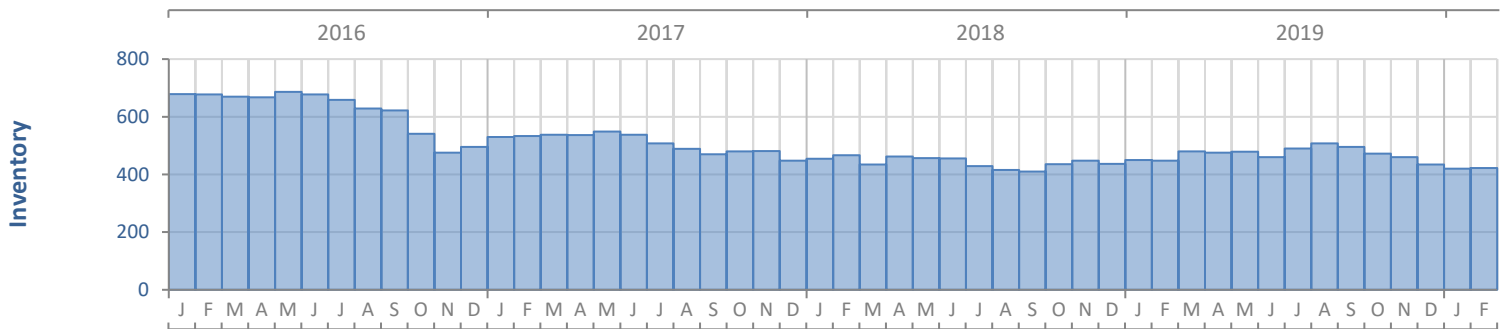
**FloridaRealtors®**  
The Voice for Real Estate® in Florida

## 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)    | 421        | -6.2%                         |
| <b>February 2020</b> | <b>422</b> | <b>-5.8%</b>                  |
| January 2020         | 420        | -6.7%                         |
| December 2019        | 434        | -0.7%                         |
| November 2019        | 460        | 2.7%                          |
| October 2019         | 472        | 8.3%                          |
| September 2019       | 495        | 20.7%                         |
| August 2019          | 508        | 22.1%                         |
| July 2019            | 490        | 14.2%                         |
| June 2019            | 460        | 1.1%                          |
| May 2019             | 479        | 4.8%                          |
| April 2019           | 476        | 3.0%                          |
| March 2019           | 480        | 10.3%                         |
| February 2019        | 448        | -4.1%                         |

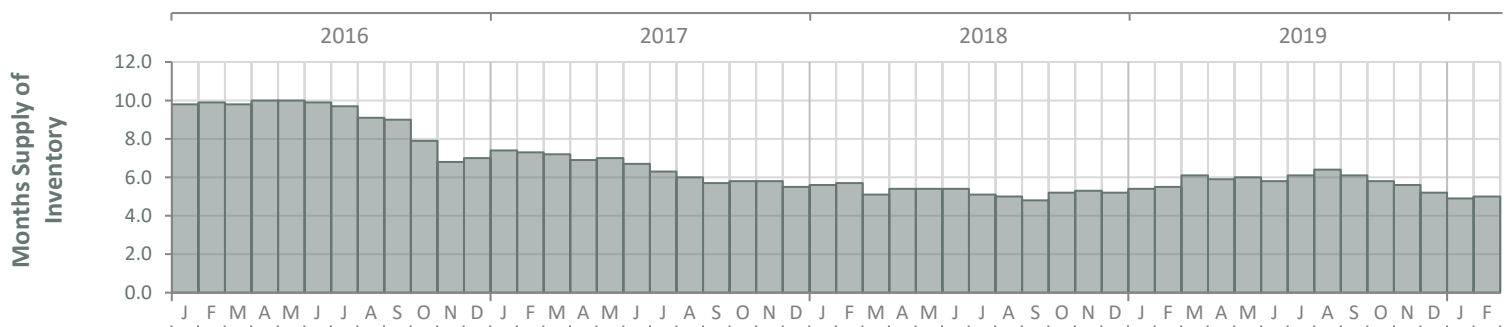


## Months Supply of Inventory

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)    | 5.0           | -9.1%                         |
| <b>February 2020</b> | <b>5.0</b>    | <b>-9.1%</b>                  |
| January 2020         | 4.9           | -9.3%                         |
| December 2019        | 5.2           | 0.0%                          |
| November 2019        | 5.6           | 5.7%                          |
| October 2019         | 5.8           | 11.5%                         |
| September 2019       | 6.1           | 27.1%                         |
| August 2019          | 6.4           | 28.0%                         |
| July 2019            | 6.1           | 19.6%                         |
| June 2019            | 5.8           | 7.4%                          |
| May 2019             | 6.0           | 11.1%                         |
| April 2019           | 5.9           | 9.3%                          |
| March 2019           | 6.1           | 19.6%                         |
| February 2019        | 5.5           | -3.5%                         |

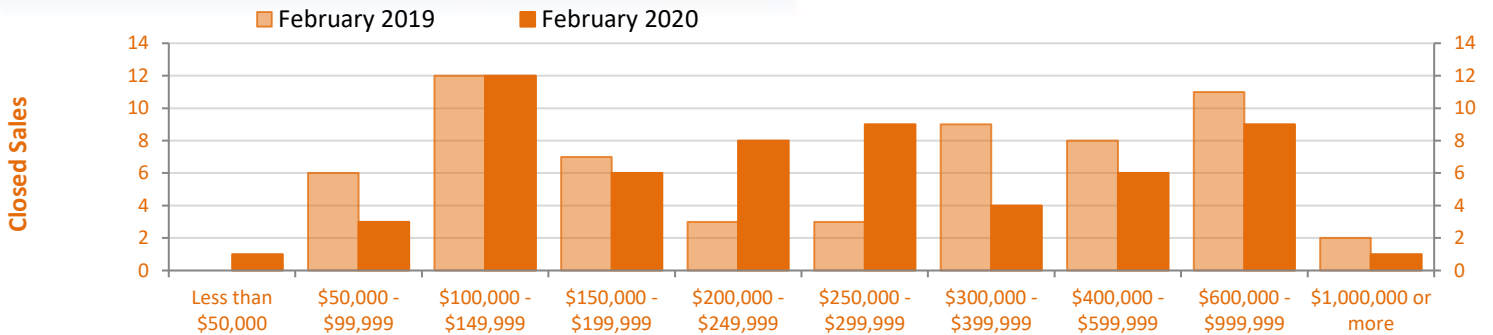


## Closed Sales by Sale Price

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   | 3            | -50.0%                        |
| \$100,000 - \$149,999 | 12           | 0.0%                          |
| \$150,000 - \$199,999 | 6            | -14.3%                        |
| \$200,000 - \$249,999 | 8            | 166.7%                        |
| \$250,000 - \$299,999 | 9            | 200.0%                        |
| \$300,000 - \$399,999 | 4            | -55.6%                        |
| \$400,000 - \$599,999 | 6            | -25.0%                        |
| \$600,000 - \$999,999 | 9            | -18.2%                        |
| \$1,000,000 or more   | 1            | -50.0%                        |

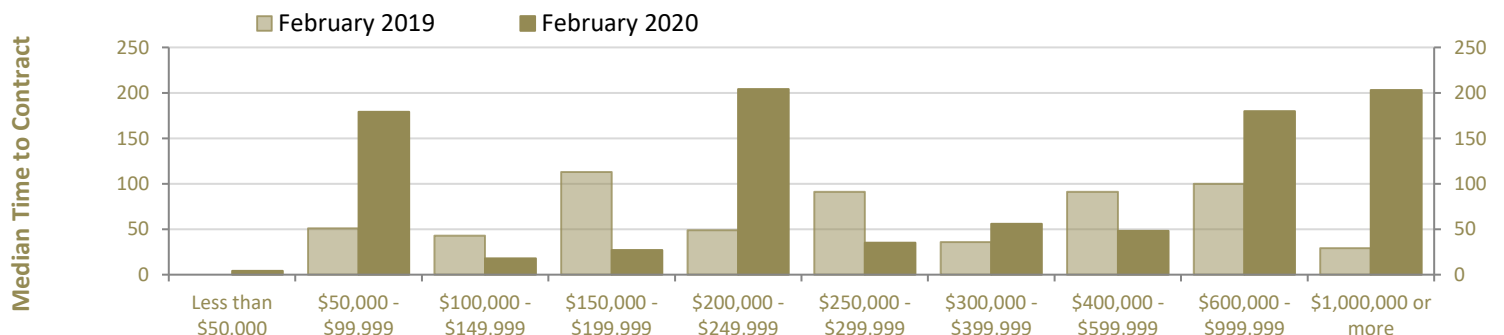


## Median Time to Contract by Sale Price

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

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

| Sale Price            | Median Time to Contract | Percent Change Year-over-Year |
|-----------------------|-------------------------|-------------------------------|
| Less than \$50,000    | 4 Days                  | N/A                           |
| \$50,000 - \$99,999   | 179 Days                | 251.0%                        |
| \$100,000 - \$149,999 | 18 Days                 | -58.1%                        |
| \$150,000 - \$199,999 | 27 Days                 | -76.1%                        |
| \$200,000 - \$249,999 | 204 Days                | 316.3%                        |
| \$250,000 - \$299,999 | 35 Days                 | -61.5%                        |
| \$300,000 - \$399,999 | 56 Days                 | 55.6%                         |
| \$400,000 - \$599,999 | 48 Days                 | -47.3%                        |
| \$600,000 - \$999,999 | 180 Days                | 80.0%                         |
| \$1,000,000 or more   | 203 Days                | 600.0%                        |



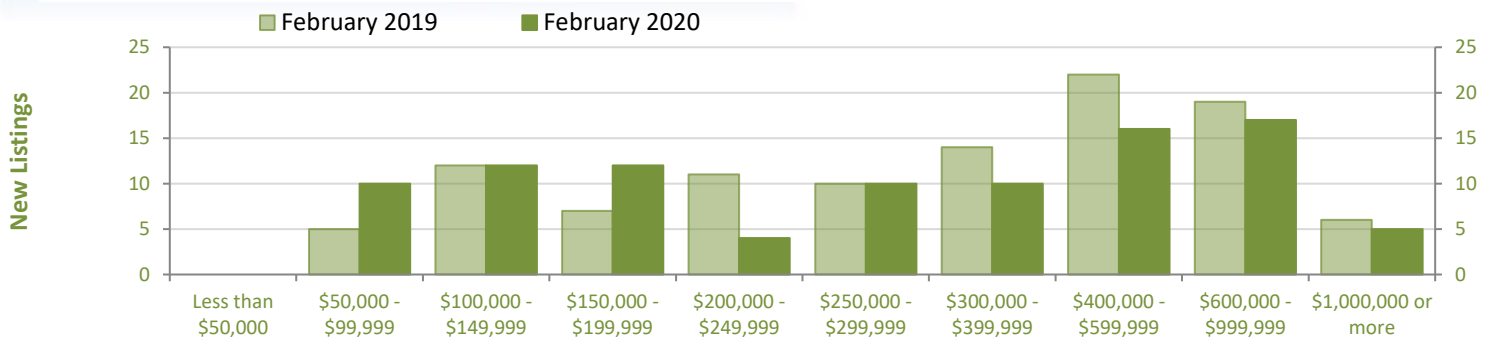


## New Listings by Initial Listing Price

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   | 10           | 100.0%                        |
| \$100,000 - \$149,999 | 12           | 0.0%                          |
| \$150,000 - \$199,999 | 12           | 71.4%                         |
| \$200,000 - \$249,999 | 4            | -63.6%                        |
| \$250,000 - \$299,999 | 10           | 0.0%                          |
| \$300,000 - \$399,999 | 10           | -28.6%                        |
| \$400,000 - \$599,999 | 16           | -27.3%                        |
| \$600,000 - \$999,999 | 17           | -10.5%                        |
| \$1,000,000 or more   | 5            | -16.7%                        |

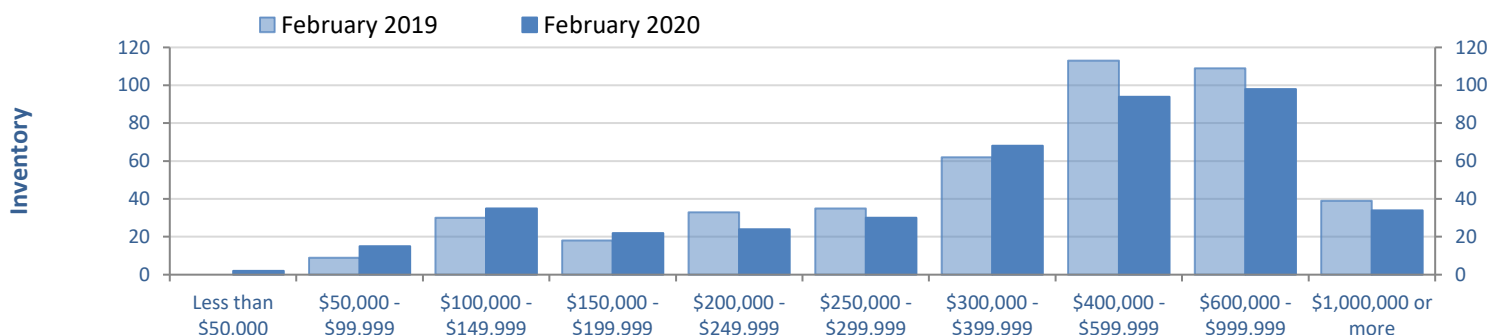


## Inventory by Current Listing Price

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    | 2         | N/A                           |
| \$50,000 - \$99,999   | 15        | 66.7%                         |
| \$100,000 - \$149,999 | 35        | 16.7%                         |
| \$150,000 - \$199,999 | 22        | 22.2%                         |
| \$200,000 - \$249,999 | 24        | -27.3%                        |
| \$250,000 - \$299,999 | 30        | -14.3%                        |
| \$300,000 - \$399,999 | 68        | 9.7%                          |
| \$400,000 - \$599,999 | 94        | -16.8%                        |
| \$600,000 - \$999,999 | 98        | -10.1%                        |
| \$1,000,000 or more   | 34        | -12.8%                        |



# Monthly Distressed Market - February 2020

## Townhouses and Condos

### Okaloosa County



|                 |                   | February 2020 | February 2019 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional     | Closed Sales      | 59            | 60            | -1.7%                         |
|                 | Median Sale Price | \$247,000     | \$296,000     | -16.6%                        |
| Foreclosure/REO | Closed Sales      | 0             | 1             | -100.0%                       |
|                 | Median Sale Price | (No Sales)    | \$91,000      | N/A                           |
| Short Sale      | Closed Sales      | 0             | 0             | N/A                           |
|                 | Median Sale Price | (No Sales)    | (No Sales)    | N/A                           |

