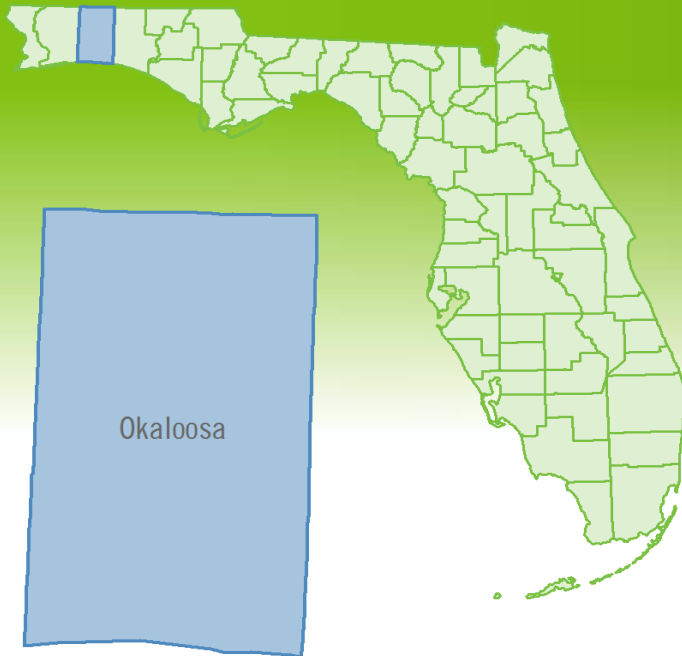


Monthly Market Detail - July 2020

Single Family Homes

Okaloosa County



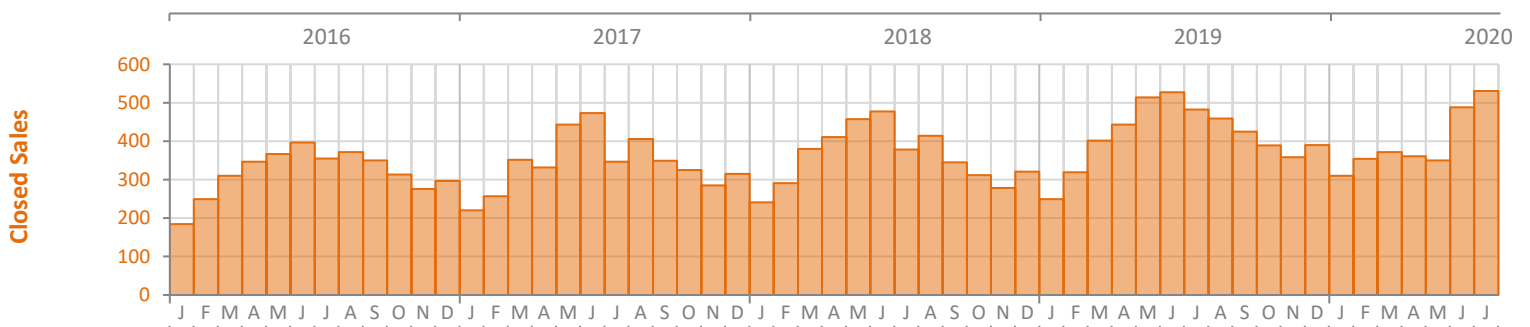
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	531	482	10.2%
Paid in Cash	55	58	-5.2%
Median Sale Price	\$280,190	\$250,000	12.1%
Average Sale Price	\$365,601	\$306,129	19.4%
Dollar Volume	\$194.1 Million	\$147.6 Million	31.6%
Median Percent of Original List Price Received	99.9%	99.3%	0.6%
Median Time to Contract	16 Days	18 Days	-11.1%
Median Time to Sale	61 Days	62 Days	-1.6%
New Pending Sales	518	494	4.9%
New Listings	503	541	-7.0%
Pending Inventory	779	666	17.0%
Inventory (Active Listings)	652	957	-31.9%
Months Supply of Inventory	1.6	2.5	-36.0%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,766	-5.8%
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%
February 2020	354	11.0%
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%

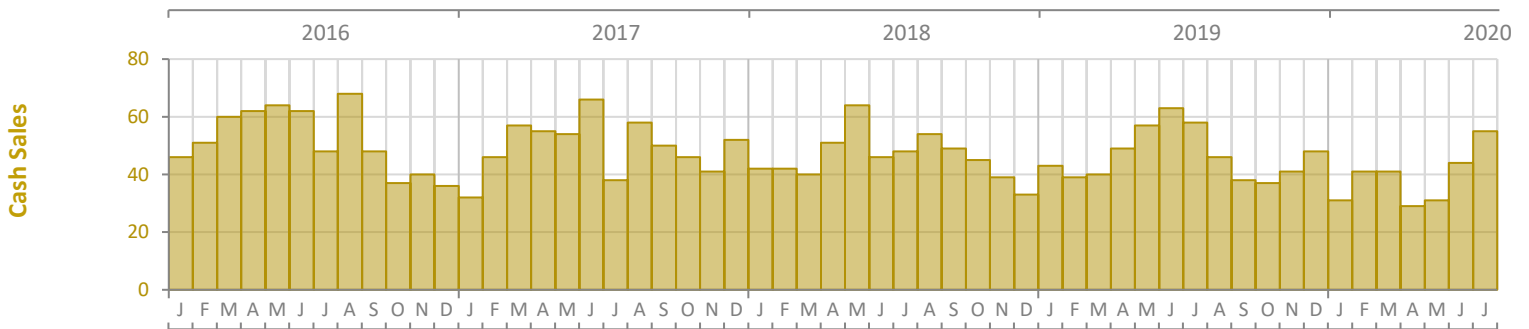


Cash Sales

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	272	-22.1%
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%
February 2020	41	5.1%
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%

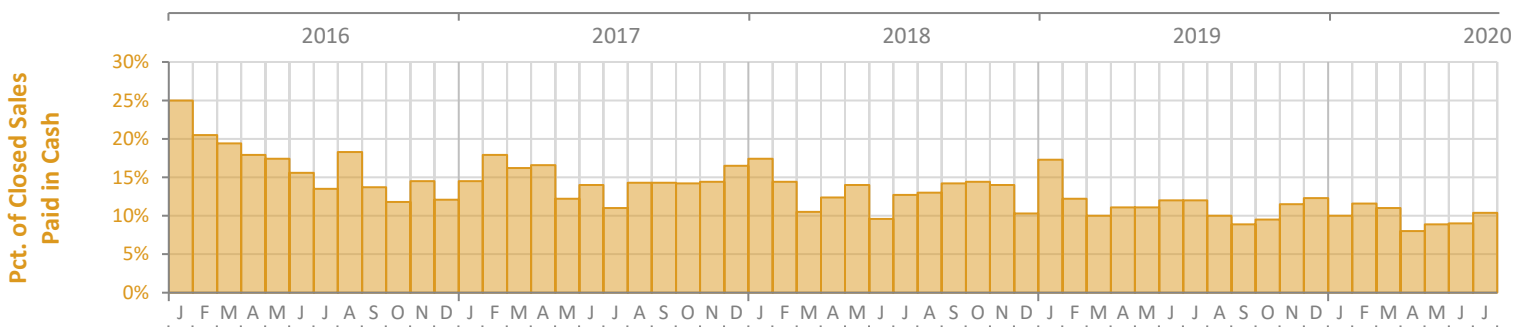


Cash Sales as a Percentage of Closed Sales

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	9.8%	-17.6%
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%
February 2020	11.6%	-4.9%
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%

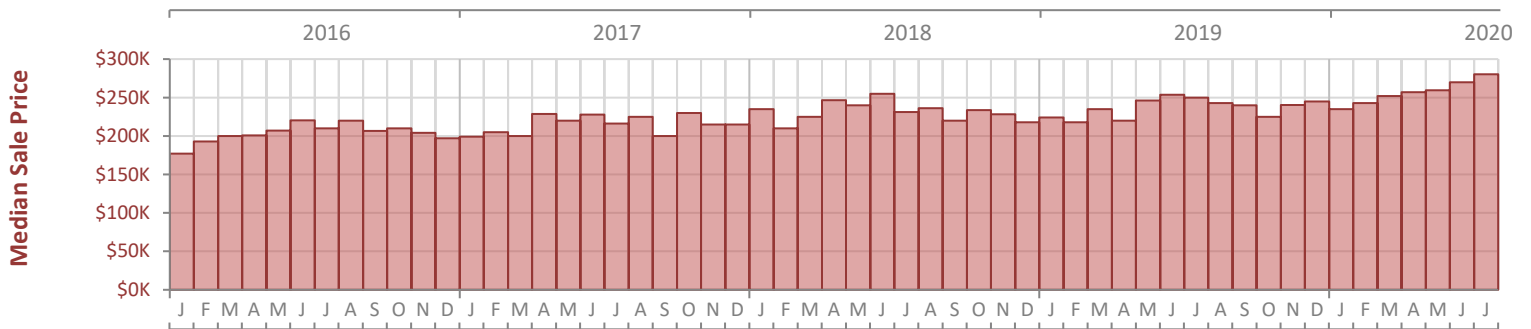


Median Sale Price

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	\$258,900	9.2%
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%
February 2020	\$242,711	11.3%
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%

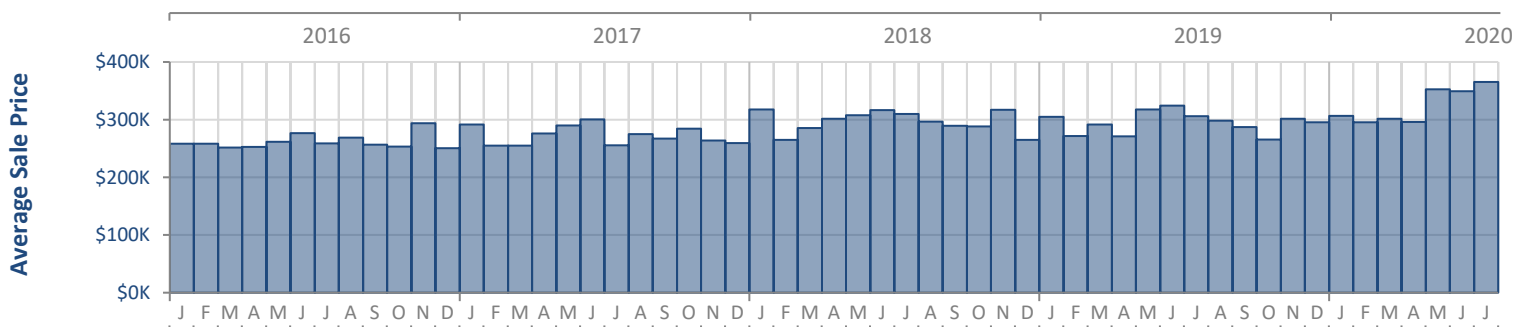


Average Sale Price

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	\$327,862	9.2%
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%
February 2020	\$295,543	8.8%
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%

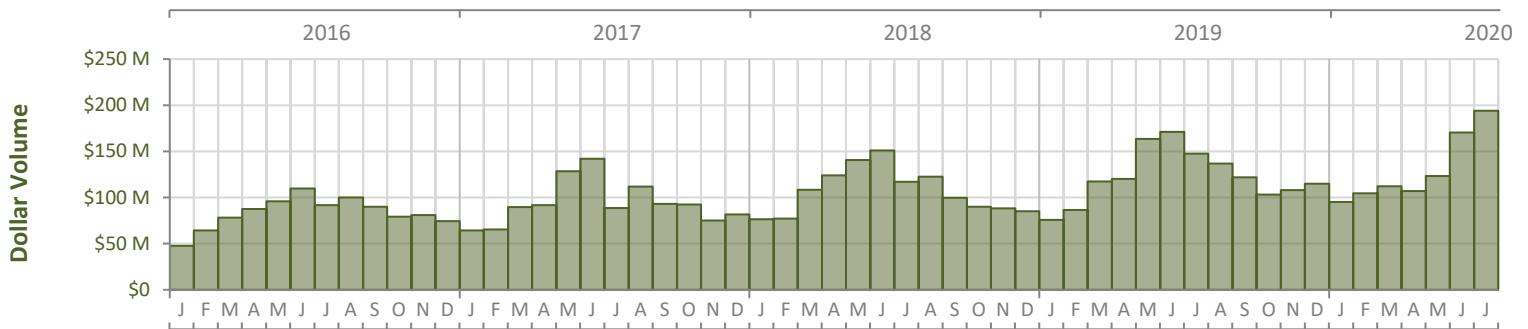


Dollar Volume

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	\$906.9 Million	2.8%
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%
February 2020	\$104.6 Million	20.7%
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%

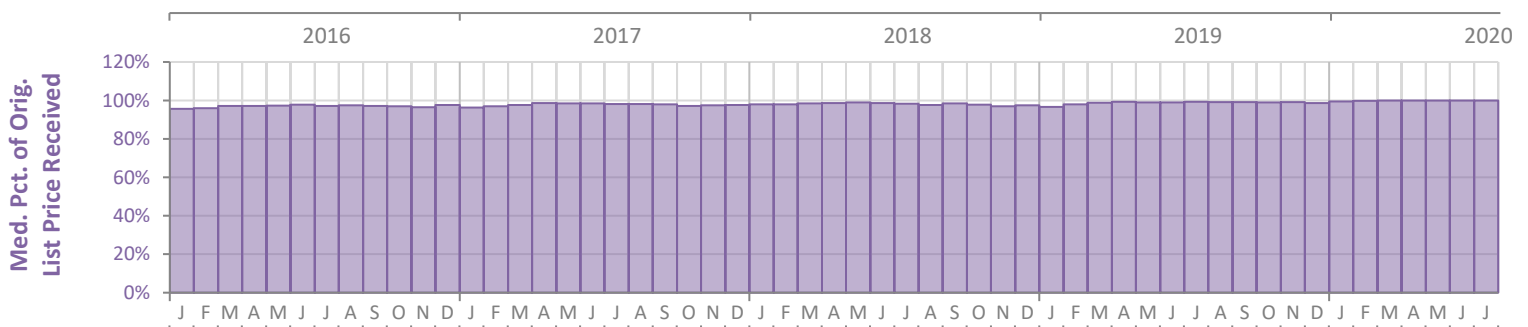


Median Percent of Original List Price Received

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%	1.2%
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%
February 2020	99.8%	1.8%
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%

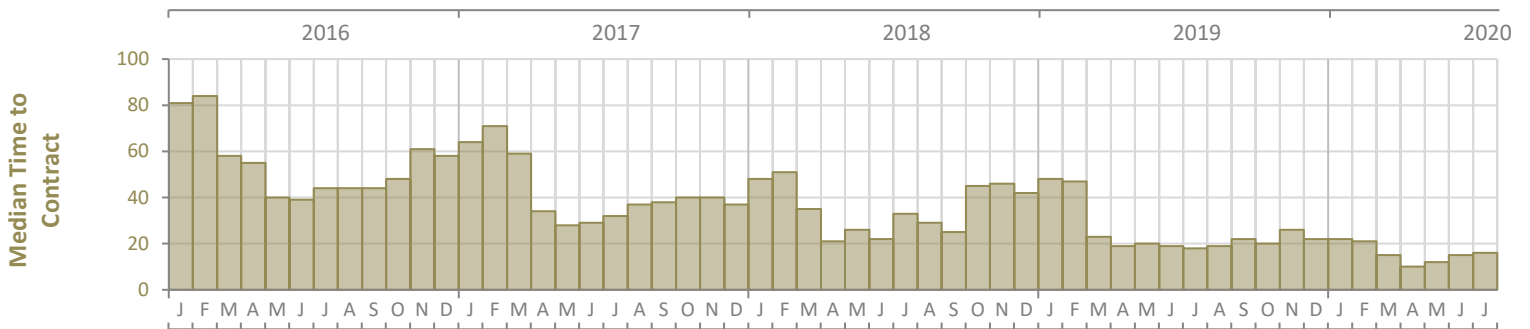


Median Time to Contract

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	15 Days	-34.8%
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%
February 2020	21 Days	-55.3%
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%

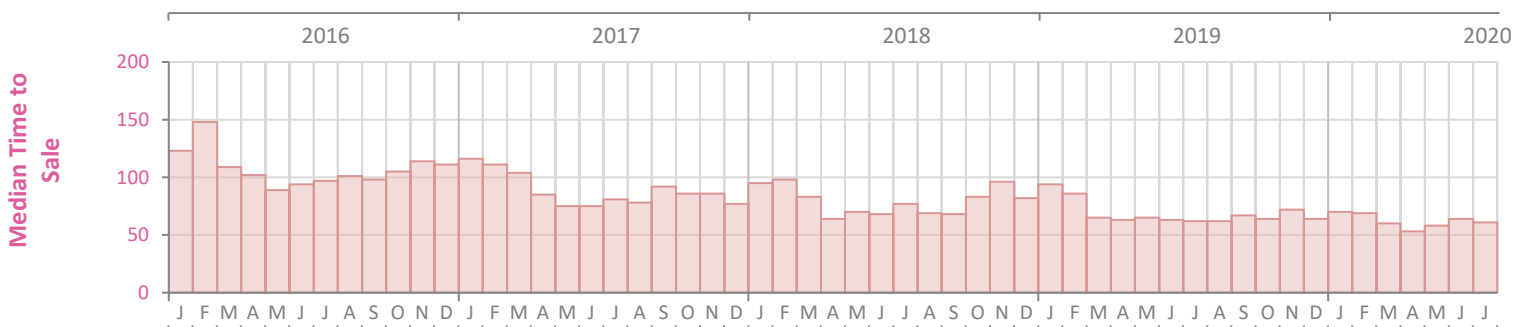


Median Time to Sale

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	62 Days	-7.5%
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%
February 2020	69 Days	-19.8%
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%

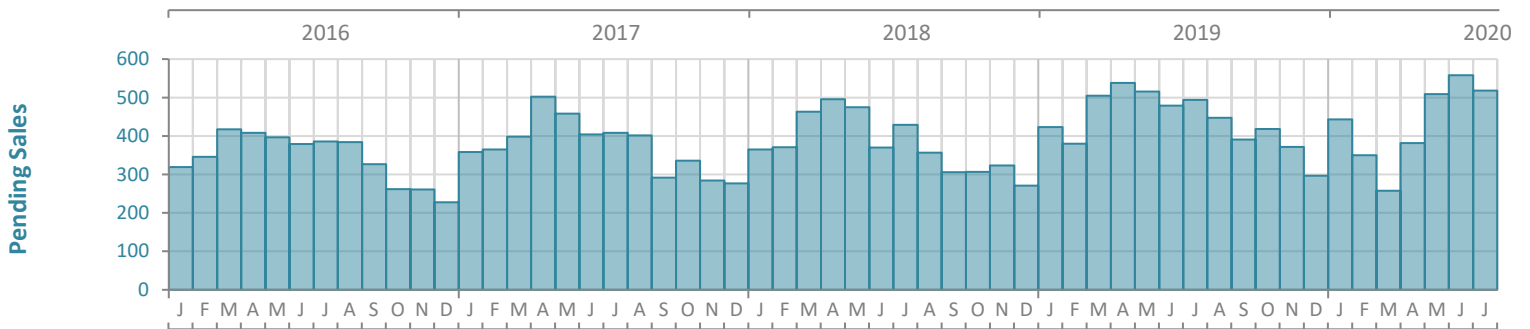


New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	3,018	-9.5%
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%
February 2020	350	-7.9%
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%

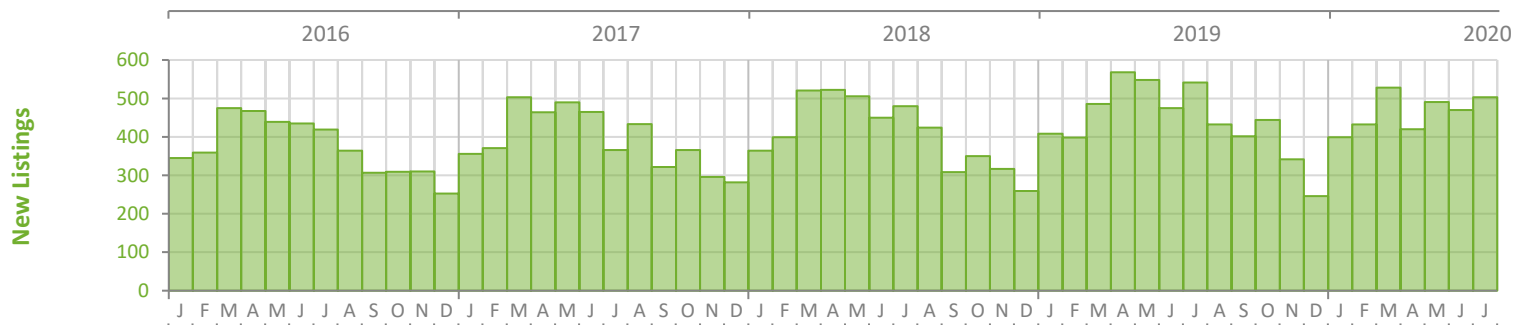


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	3,243	-5.3%
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%
February 2020	432	8.5%
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%

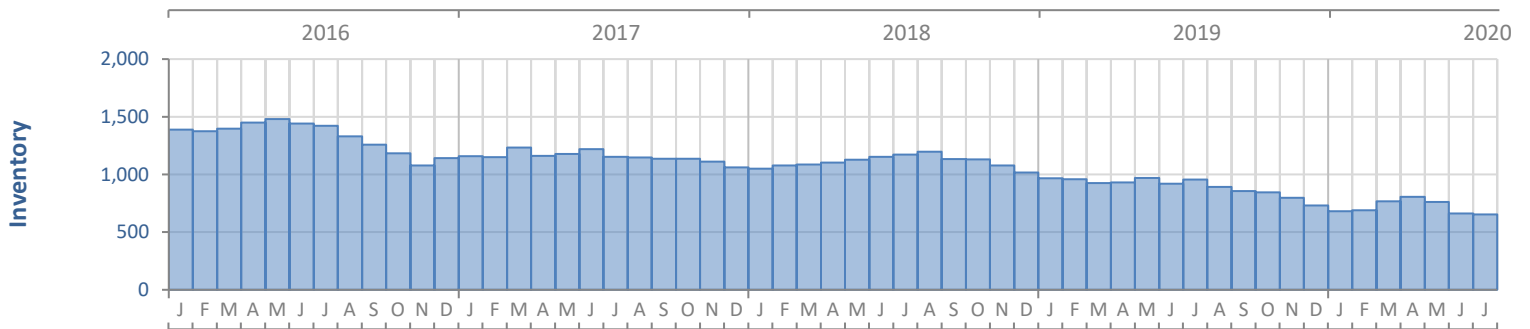


Inventory (Active Listings)

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)	717	-24.3%
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%
February 2020	690	-28.1%
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%

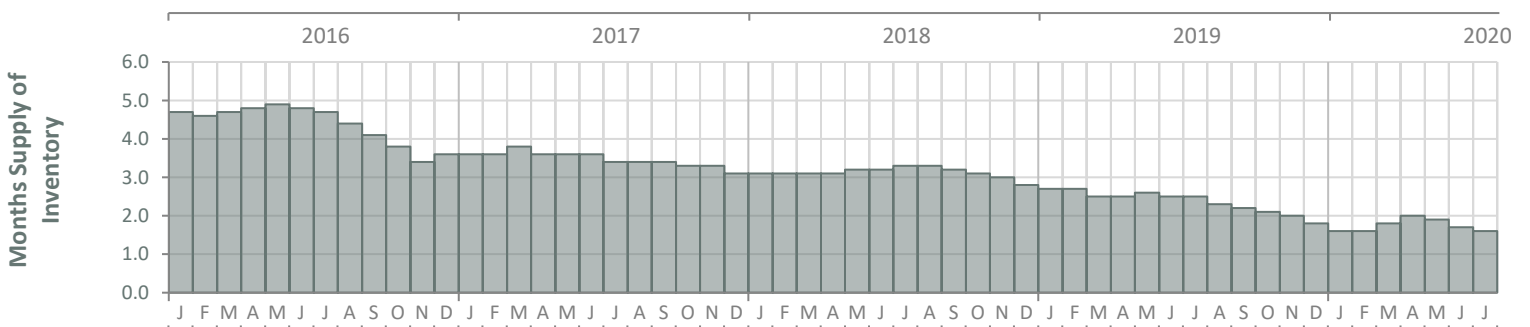


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.0	-23.1%
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%
February 2020	1.6	-40.7%
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%

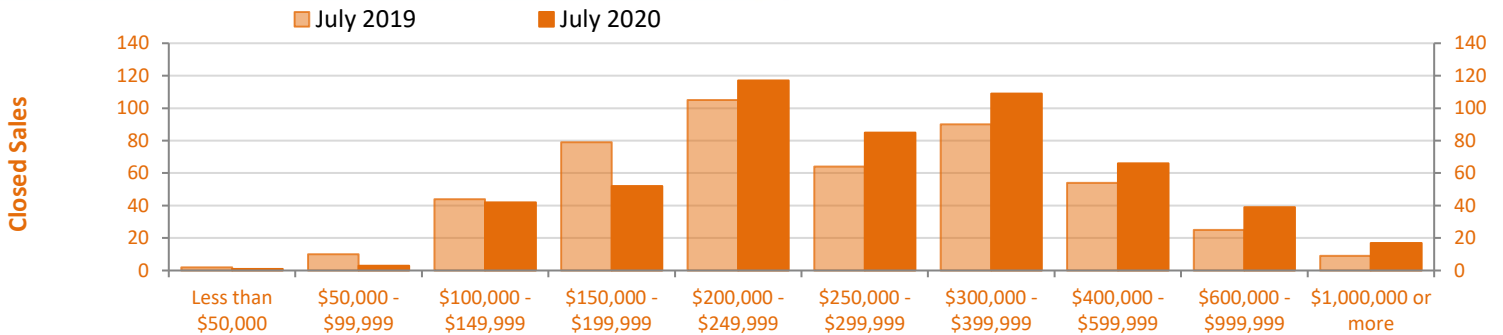


Closed Sales by Sale Price

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	3	-70.0%
\$100,000 - \$149,999	42	-4.5%
\$150,000 - \$199,999	52	-34.2%
\$200,000 - \$249,999	117	11.4%
\$250,000 - \$299,999	85	32.8%
\$300,000 - \$399,999	109	21.1%
\$400,000 - \$599,999	66	22.2%
\$600,000 - \$999,999	39	56.0%
\$1,000,000 or more	17	88.9%

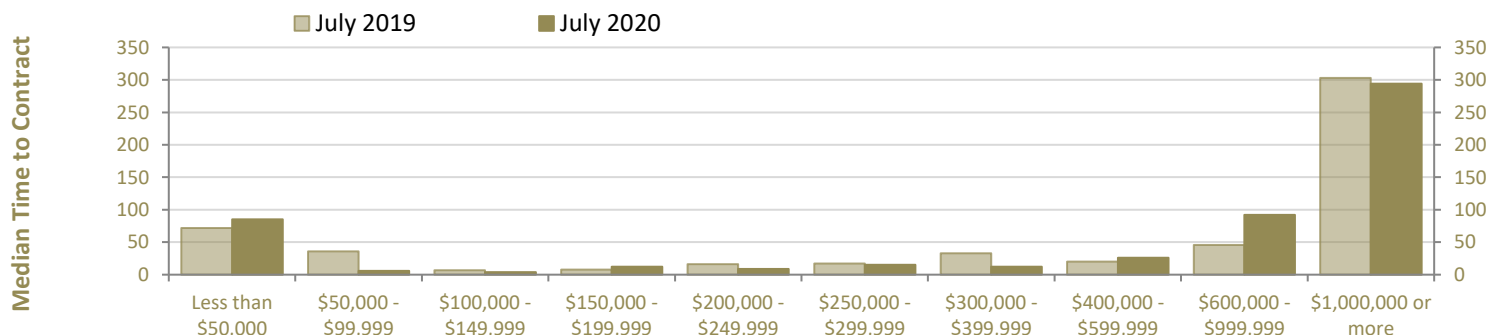


Median Time to Contract by Sale Price

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	85 Days	18.1%
\$50,000 - \$99,999	6 Days	-83.3%
\$100,000 - \$149,999	4 Days	-42.9%
\$150,000 - \$199,999	12 Days	50.0%
\$200,000 - \$249,999	9 Days	-43.8%
\$250,000 - \$299,999	15 Days	-11.8%
\$300,000 - \$399,999	12 Days	-63.6%
\$400,000 - \$599,999	26 Days	30.0%
\$600,000 - \$999,999	92 Days	100.0%
\$1,000,000 or more	294 Days	-3.0%

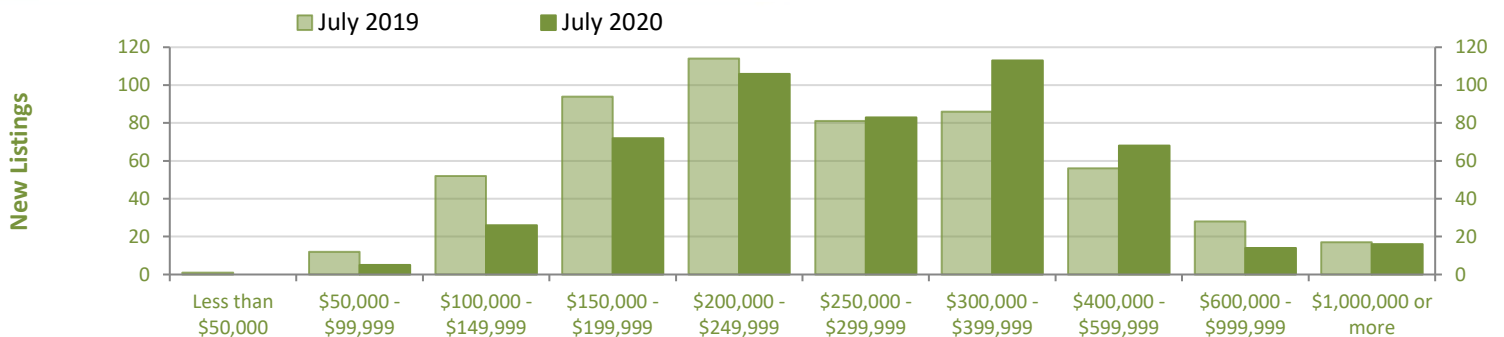


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	5	-58.3%
\$100,000 - \$149,999	26	-50.0%
\$150,000 - \$199,999	72	-23.4%
\$200,000 - \$249,999	106	-7.0%
\$250,000 - \$299,999	83	2.5%
\$300,000 - \$399,999	113	31.4%
\$400,000 - \$599,999	68	21.4%
\$600,000 - \$999,999	14	-50.0%
\$1,000,000 or more	16	-5.9%

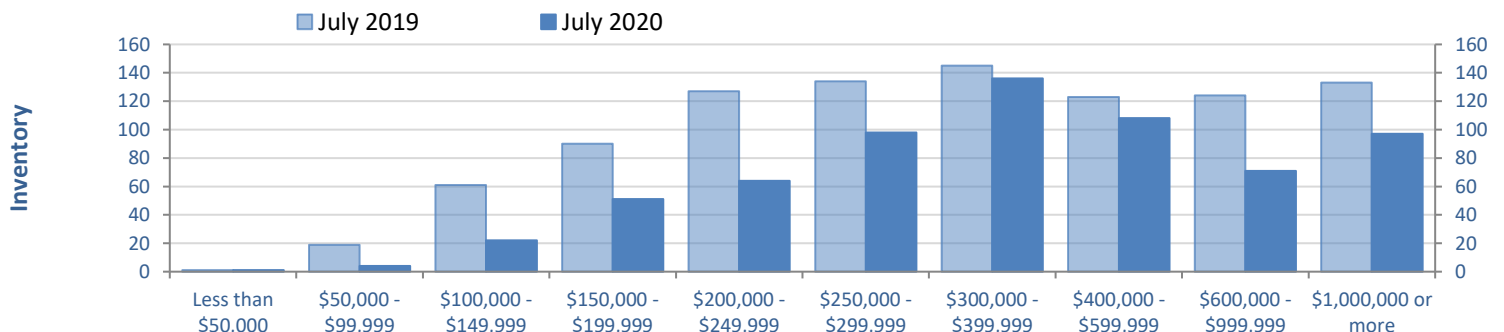


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	4	-78.9%
\$100,000 - \$149,999	22	-63.9%
\$150,000 - \$199,999	51	-43.3%
\$200,000 - \$249,999	64	-49.6%
\$250,000 - \$299,999	98	-26.9%
\$300,000 - \$399,999	136	-6.2%
\$400,000 - \$599,999	108	-12.2%
\$600,000 - \$999,999	71	-42.7%
\$1,000,000 or more	97	-27.1%



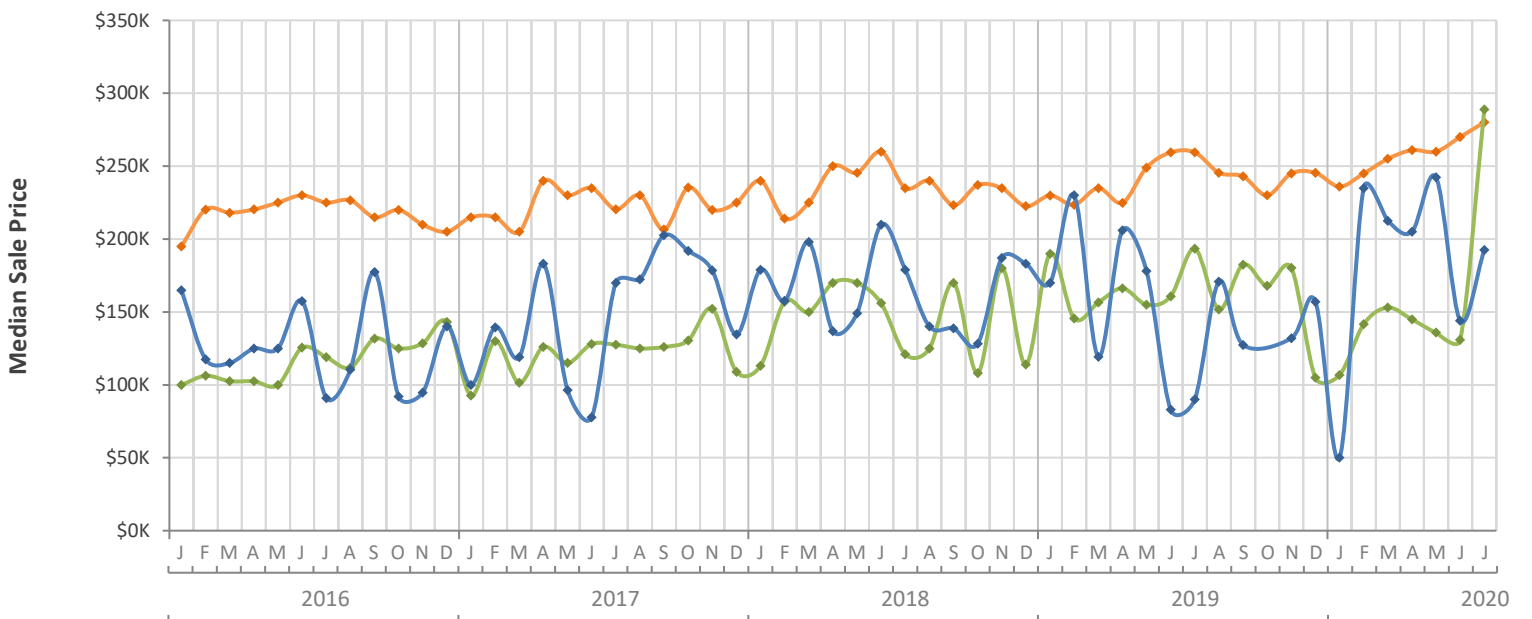
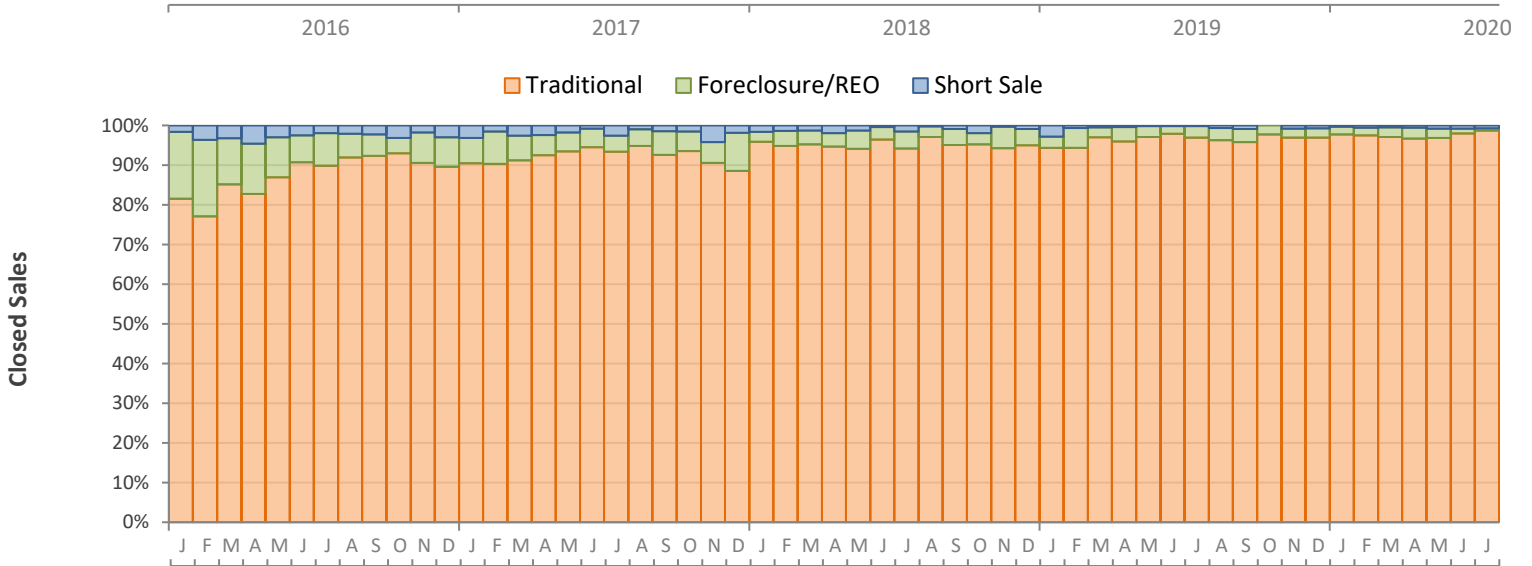
Monthly Distressed Market - July 2020

Single Family Homes

Okaloosa County



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	524	467	12.2%
	Median Sale Price	\$280,095	\$259,450	8.0%
Foreclosure/REO	Closed Sales	3	14	-78.6%
	Median Sale Price	\$289,000	\$193,500	49.4%
Short Sale	Closed Sales	4	1	300.0%
	Median Sale Price	\$192,500	\$90,000	113.9%



Monthly Market Detail - July 2020

Townhouses and Condos

Okaloosa County



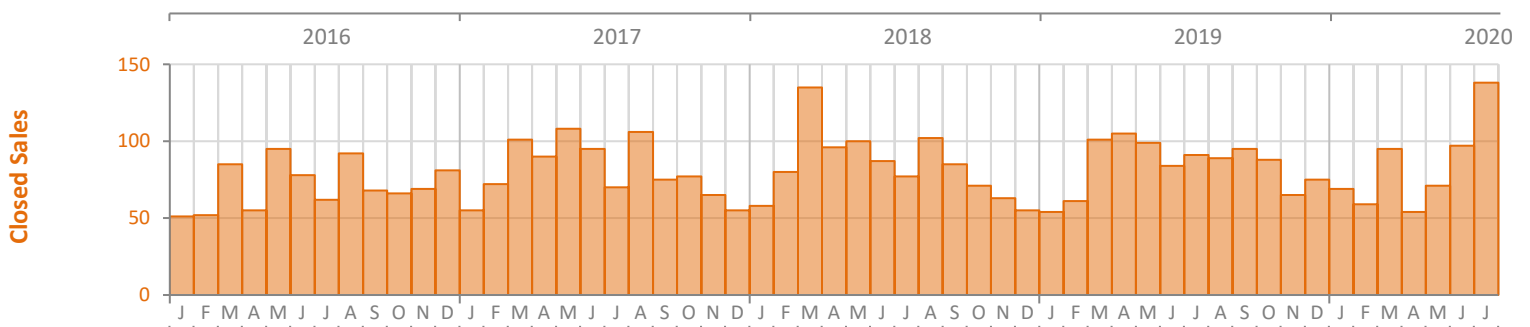
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	138	91	51.6%
Paid in Cash	63	35	80.0%
Median Sale Price	\$340,000	\$255,000	33.3%
Average Sale Price	\$397,652	\$332,392	19.6%
Dollar Volume	\$54.9 Million	\$30.2 Million	81.4%
Median Percent of Original List Price Received	96.3%	95.7%	0.6%
Median Time to Contract	70 Days	45 Days	55.6%
Median Time to Sale	106 Days	77 Days	37.7%
New Pending Sales	117	76	53.9%
New Listings	122	113	8.0%
Pending Inventory	141	93	51.6%
Inventory (Active Listings)	415	490	-15.3%
Months Supply of Inventory	5.0	6.1	-18.0%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	583	-2.0%
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%
February 2020	59	-3.3%
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%

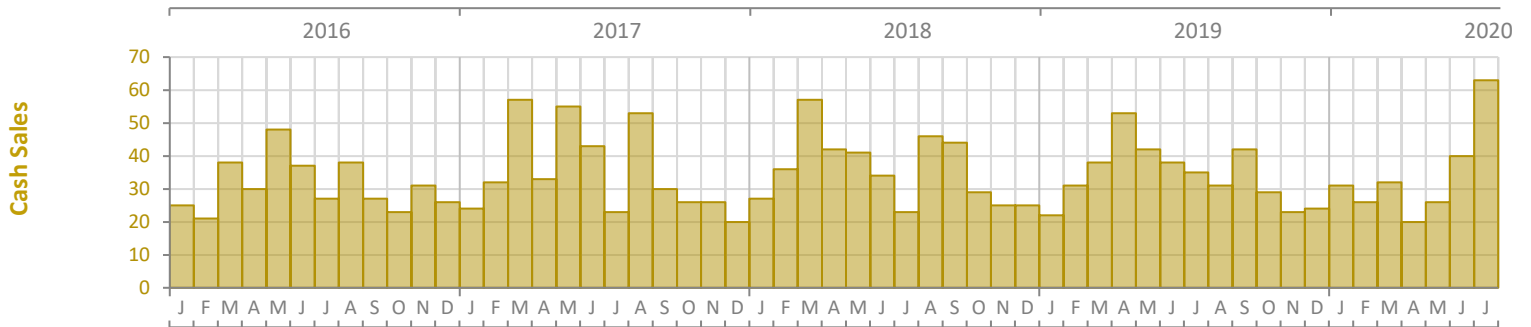


Cash Sales

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	238	-8.1%
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%
February 2020	26	-16.1%
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%

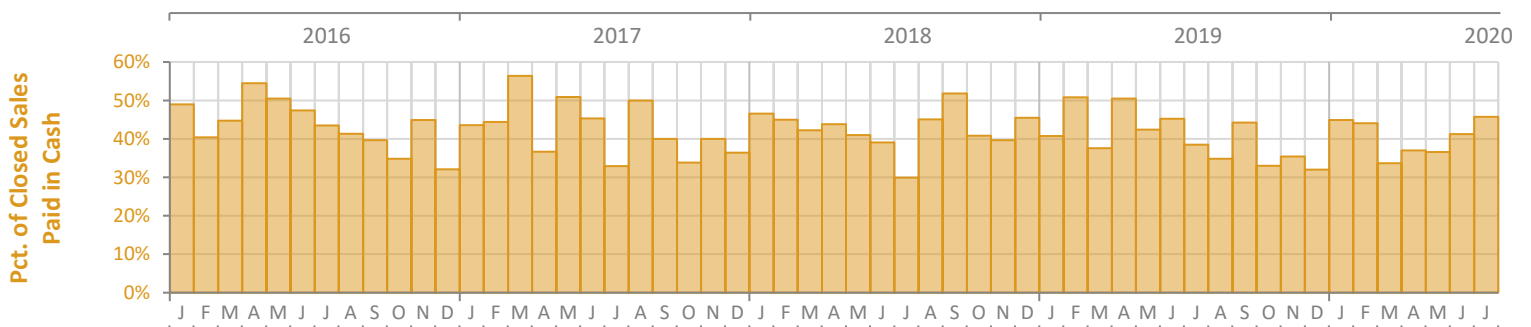


Cash Sales as a Percentage of Closed Sales

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	40.8%	-6.2%
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%
February 2020	44.1%	-13.2%
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%



Monthly Market Detail - July 2020

Townhouses and Condos

Okaloosa County

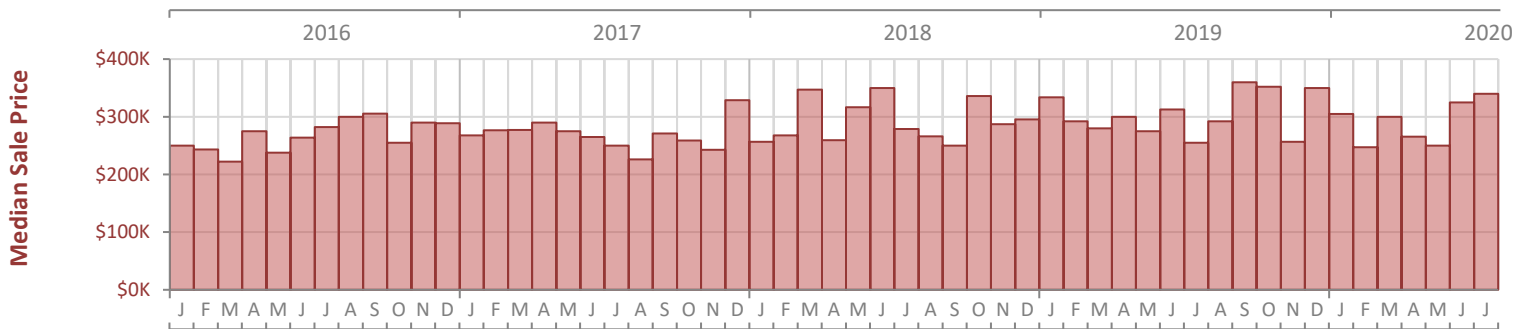


Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$297,000	1.5%
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%
February 2020	\$247,000	-15.4%
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%

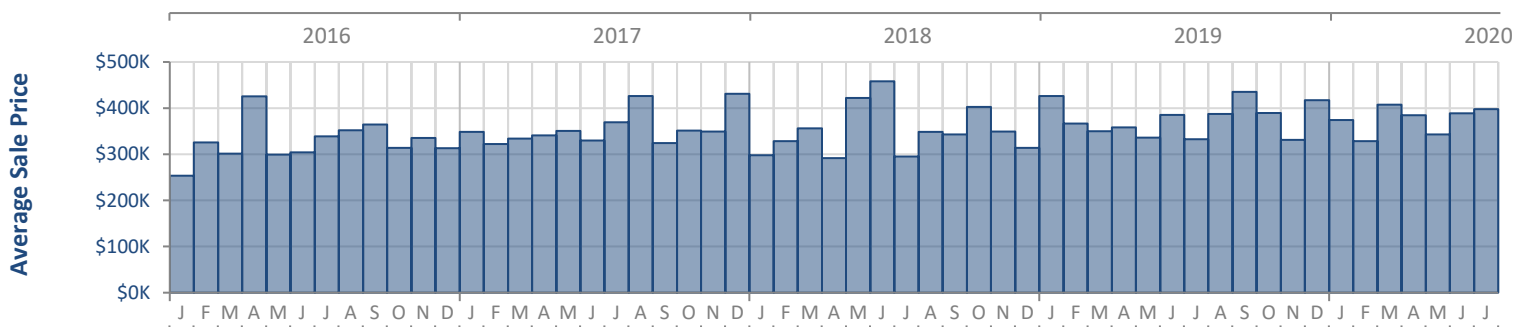


Average Sale Price

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	\$380,201	5.6%
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%
February 2020	\$328,632	-10.4%
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%



Monthly Market Detail - July 2020

Townhouses and Condos

Okaloosa County

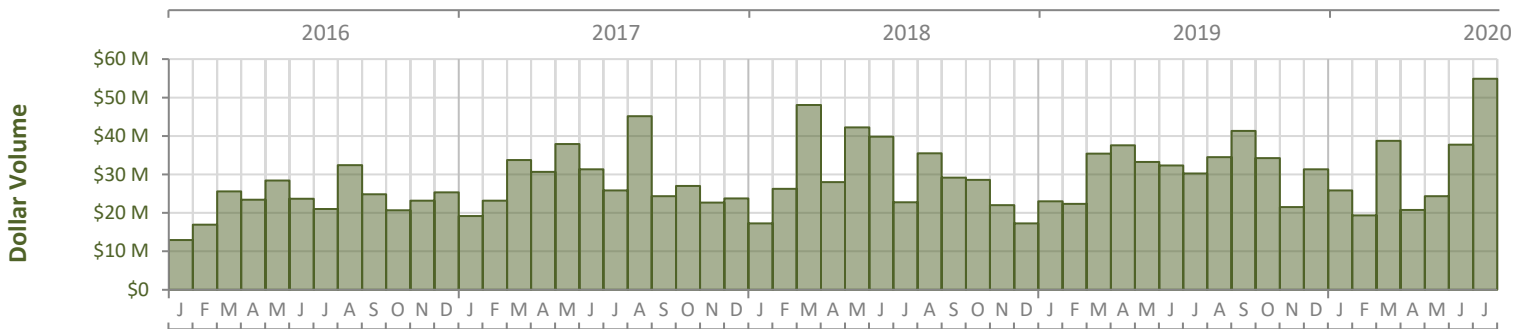


Dollar Volume

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	\$221.7 Million	3.5%
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%
February 2020	\$19.4 Million	-13.3%
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%

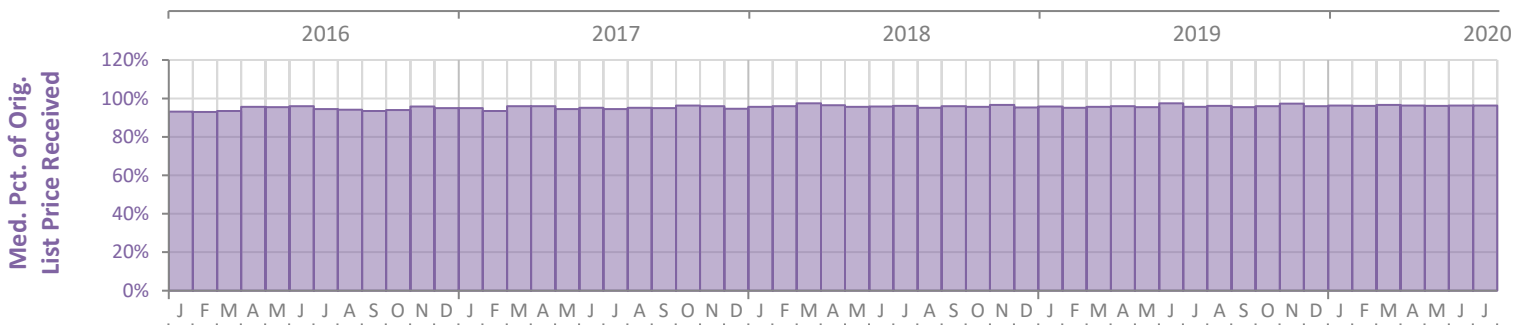


Median Percent of Original List Price Received

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	96.4%	0.6%
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%
February 2020	96.2%	1.2%
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%

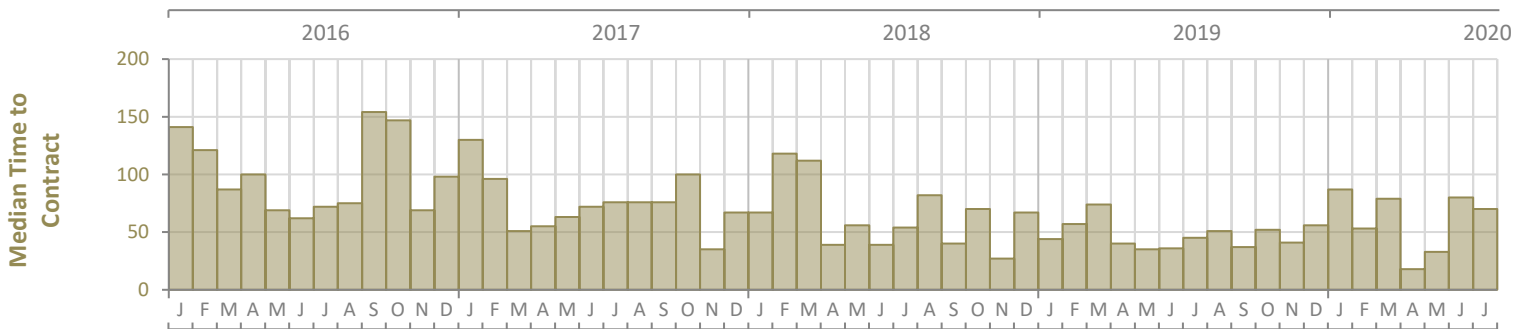


Median Time to Contract

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	61 Days	38.6%
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%
February 2020	53 Days	-7.0%
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%

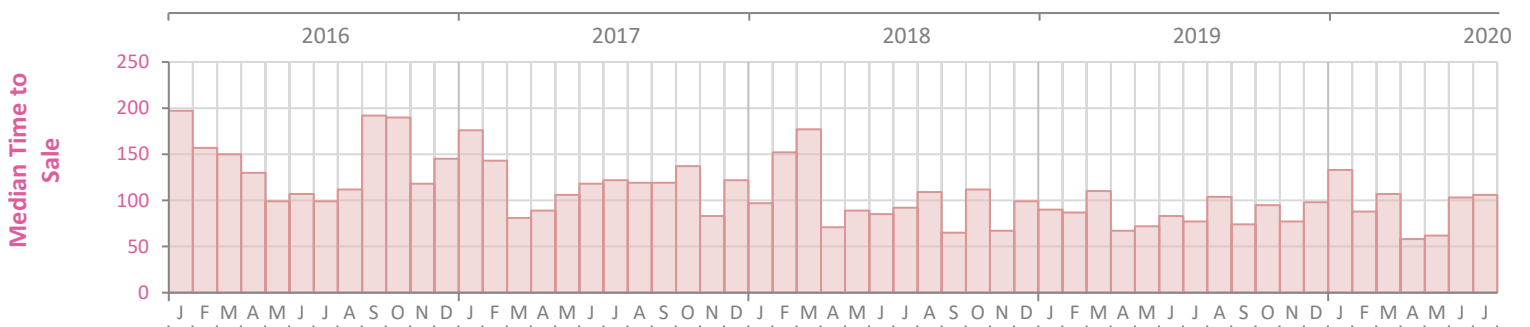


Median Time to Sale

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	96 Days	21.5%
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%
February 2020	88 Days	1.1%
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%

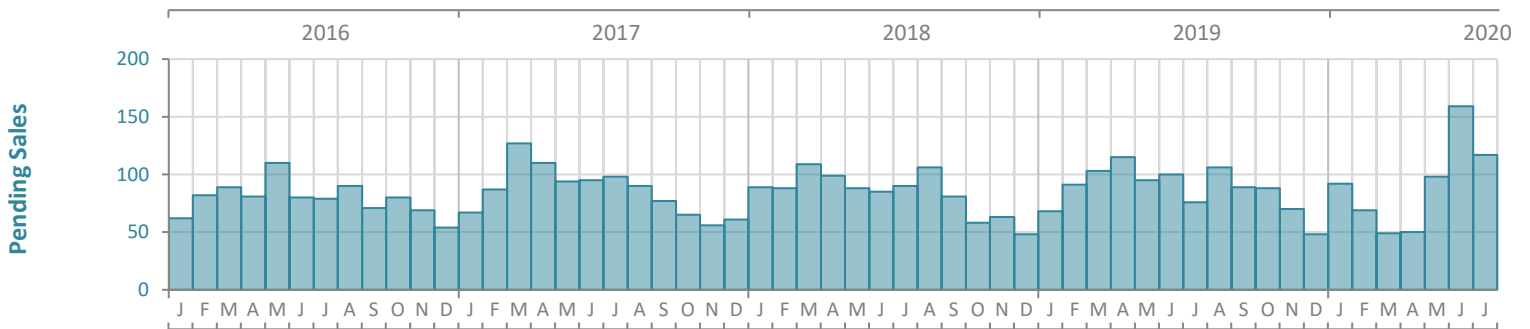


New Pending Sales

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	634	-2.2%
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%
February 2020	69	-24.2%
January 2020	92	35.3%
December 2019	48	0.0%
November 2019	70	11.1%
October 2019	88	51.7%
September 2019	89	9.9%
August 2019	106	0.0%
July 2019	76	-15.6%

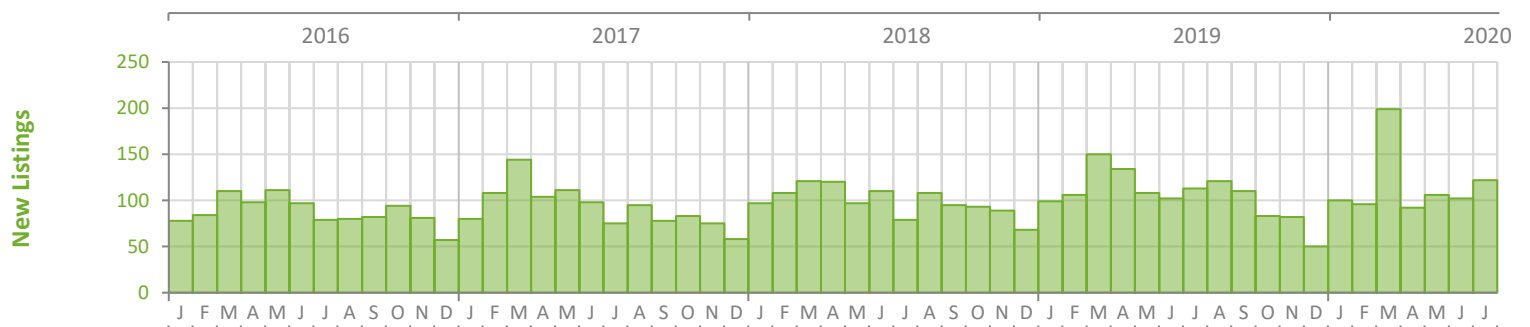


New Listings

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	817	0.6%
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%
February 2020	96	-9.4%
January 2020	100	1.0%
December 2019	50	-26.5%
November 2019	82	-7.9%
October 2019	83	-10.8%
September 2019	110	15.8%
August 2019	121	12.0%
July 2019	113	43.0%

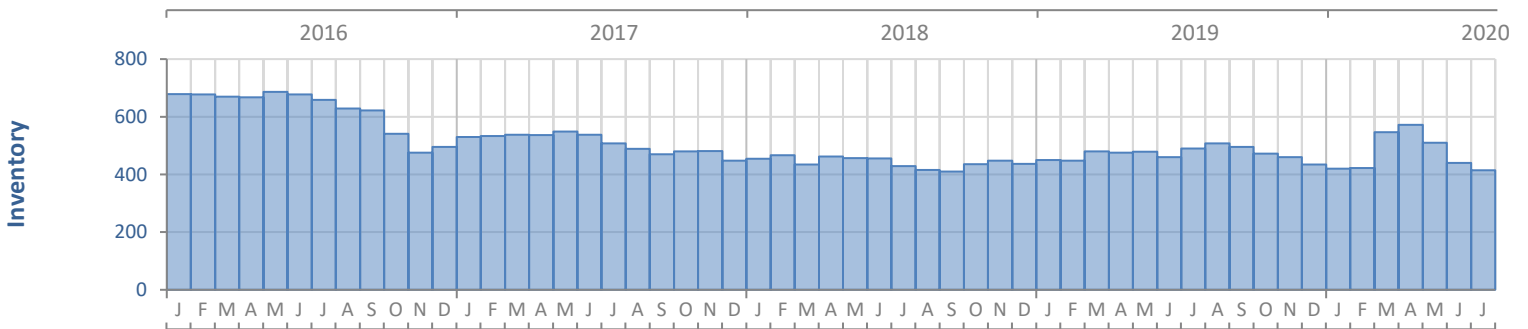


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	475	1.3%
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%
February 2020	422	-5.8%
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%

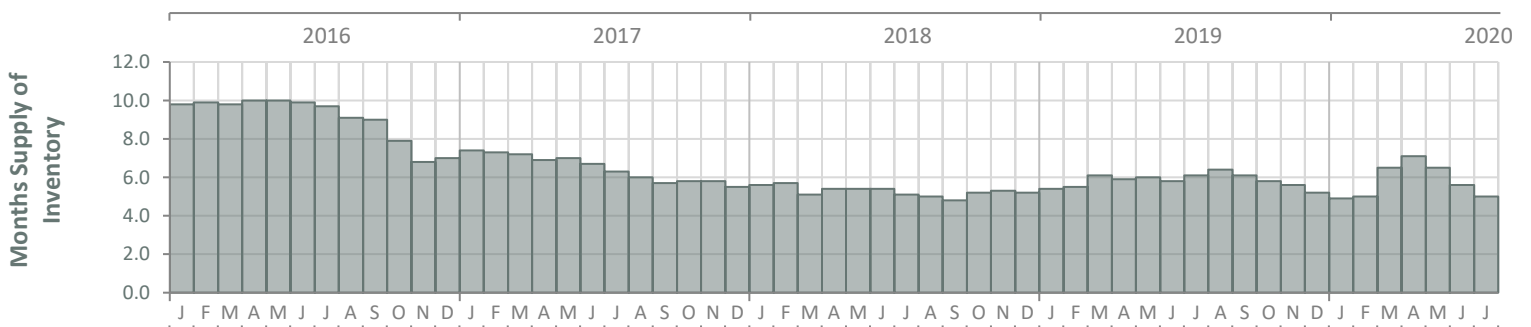


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	6.0	3.4%
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%
February 2020	5.0	-9.1%
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%

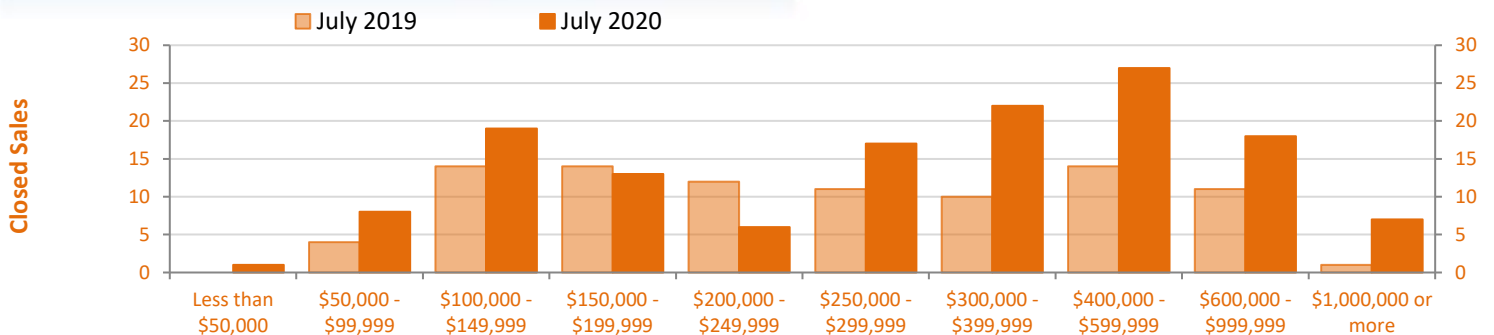


Closed Sales by Sale Price

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	8	100.0%
\$100,000 - \$149,999	19	35.7%
\$150,000 - \$199,999	13	-7.1%
\$200,000 - \$249,999	6	-50.0%
\$250,000 - \$299,999	17	54.5%
\$300,000 - \$399,999	22	120.0%
\$400,000 - \$599,999	27	92.9%
\$600,000 - \$999,999	18	63.6%
\$1,000,000 or more	7	600.0%

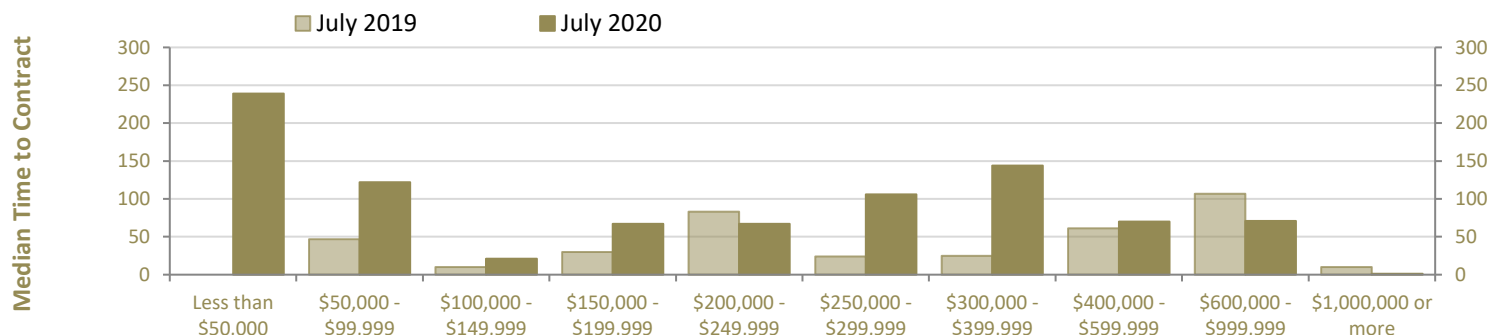


Median Time to Contract by Sale Price

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	239 Days	N/A
\$50,000 - \$99,999	122 Days	159.6%
\$100,000 - \$149,999	21 Days	110.0%
\$150,000 - \$199,999	67 Days	123.3%
\$200,000 - \$249,999	67 Days	-19.3%
\$250,000 - \$299,999	106 Days	341.7%
\$300,000 - \$399,999	144 Days	476.0%
\$400,000 - \$599,999	70 Days	14.8%
\$600,000 - \$999,999	71 Days	-33.6%
\$1,000,000 or more	1 Day	-90.0%

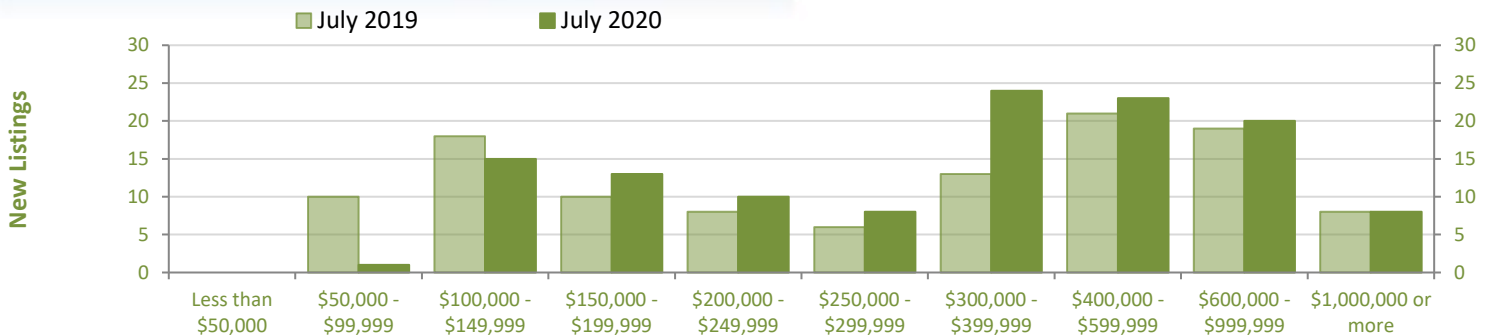


New Listings by Initial Listing Price

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	1	-90.0%
\$100,000 - \$149,999	15	-16.7%
\$150,000 - \$199,999	13	30.0%
\$200,000 - \$249,999	10	25.0%
\$250,000 - \$299,999	8	33.3%
\$300,000 - \$399,999	24	84.6%
\$400,000 - \$599,999	23	9.5%
\$600,000 - \$999,999	20	5.3%
\$1,000,000 or more	8	0.0%

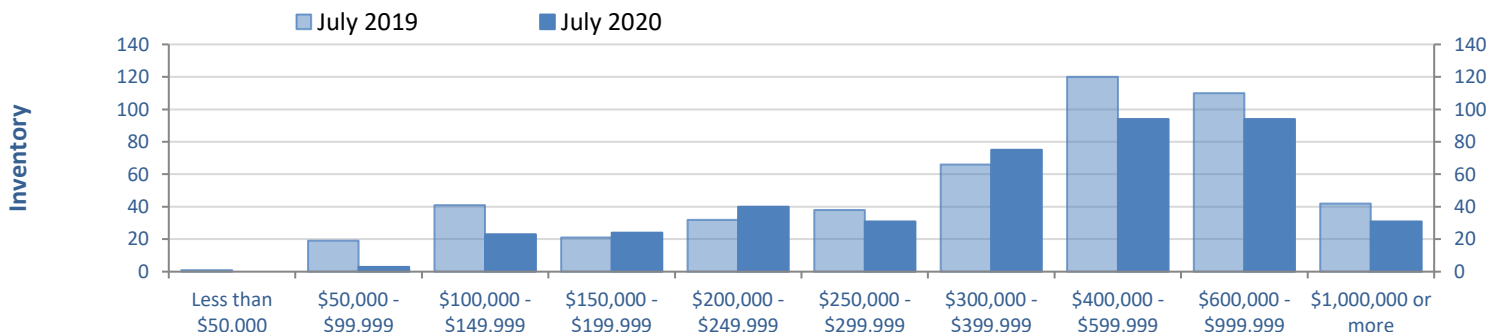


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	3	-84.2%
\$100,000 - \$149,999	23	-43.9%
\$150,000 - \$199,999	24	14.3%
\$200,000 - \$249,999	40	25.0%
\$250,000 - \$299,999	31	-18.4%
\$300,000 - \$399,999	75	13.6%
\$400,000 - \$599,999	94	-21.7%
\$600,000 - \$999,999	94	-14.5%
\$1,000,000 or more	31	-26.2%



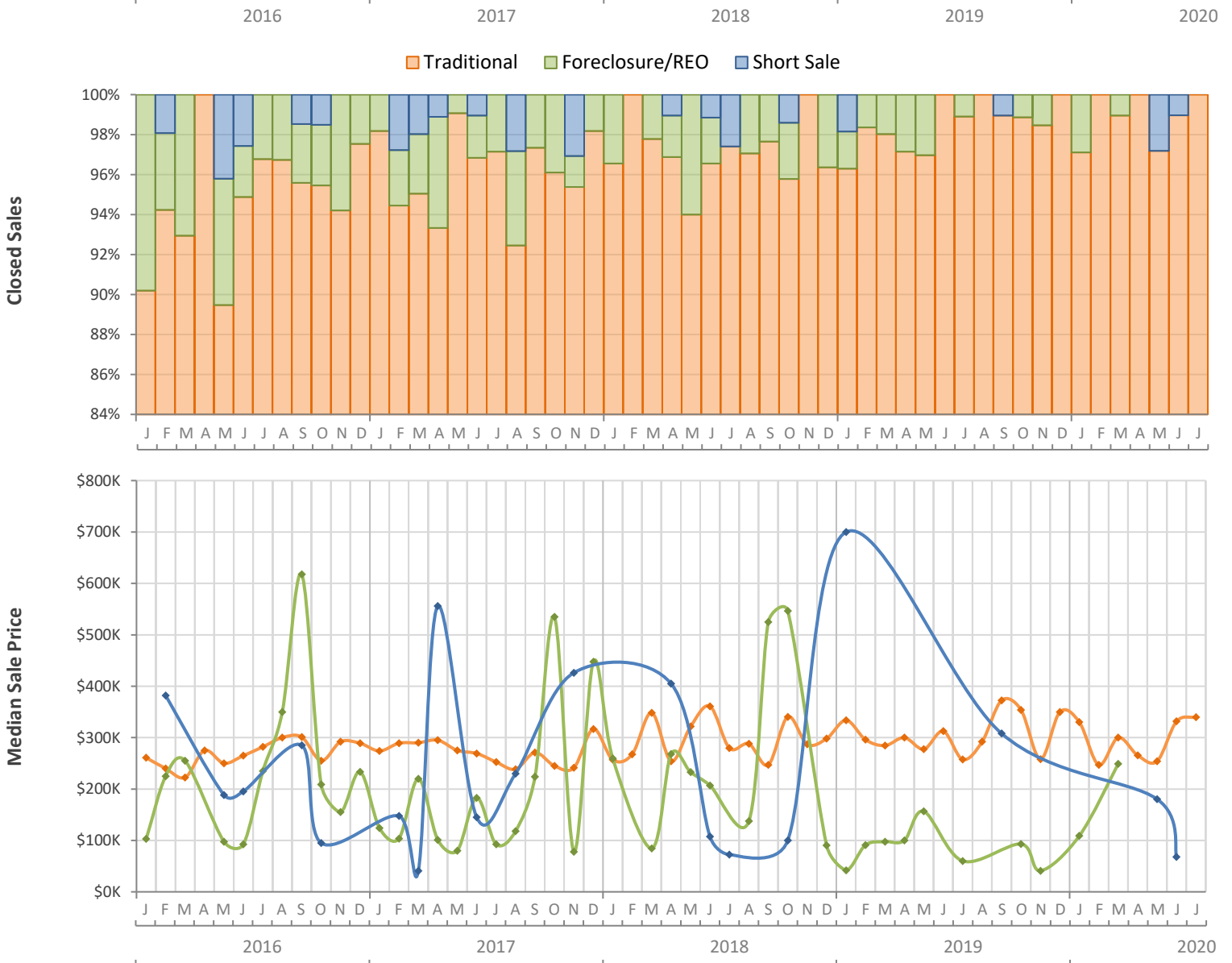
Monthly Distressed Market - July 2020

Townhouses and Condos

Okaloosa County



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	138	90	53.3%
	Median Sale Price	\$340,000	\$257,500	32.0%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$60,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Friday, August 21, 2020. Historical data revised on Thursday, August 27, 2020. Next data release is Tuesday, September 22, 2020.