

Monthly Market Detail - September 2020

Townhouses and Condos

Okaloosa County



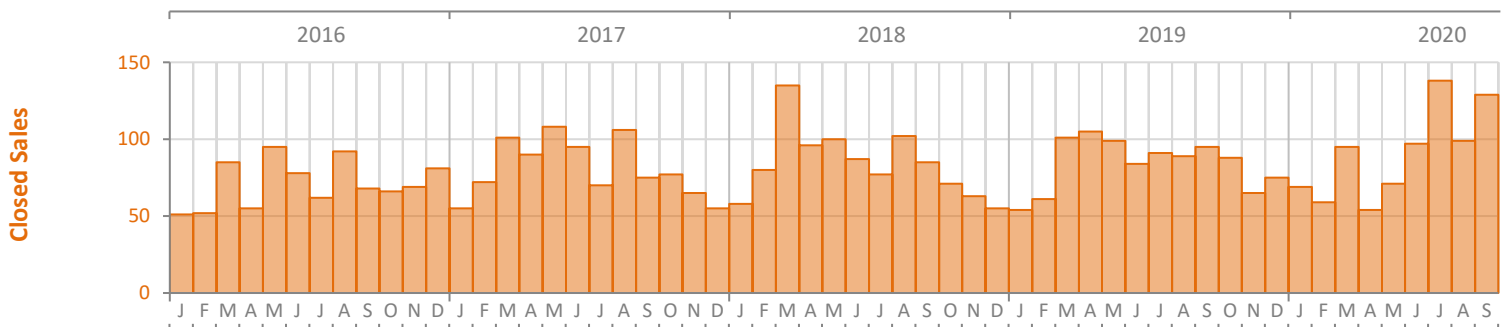
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	129	95	35.8%
Paid in Cash	51	42	21.4%
Median Sale Price	\$315,000	\$360,000	-12.5%
Average Sale Price	\$382,244	\$435,071	-12.1%
Dollar Volume	\$49.3 Million	\$41.3 Million	19.3%
Median Percent of Original List Price Received	96.9%	95.5%	1.5%
Median Time to Contract	40 Days	37 Days	8.1%
Median Time to Sale	90 Days	74 Days	21.6%
New Pending Sales	116	89	30.3%
New Listings	101	110	-8.2%
Pending Inventory	186	99	87.9%
Inventory (Active Listings)	406	495	-18.0%
Months Supply of Inventory	4.7	6.1	-23.0%

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	811	4.1%
September 2020	129	35.8%
August 2020	99	11.2%
July 2020	138	51.6%
June 2020	97	15.5%
May 2020	71	-28.3%
April 2020	54	-48.6%
March 2020	95	-5.9%
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%

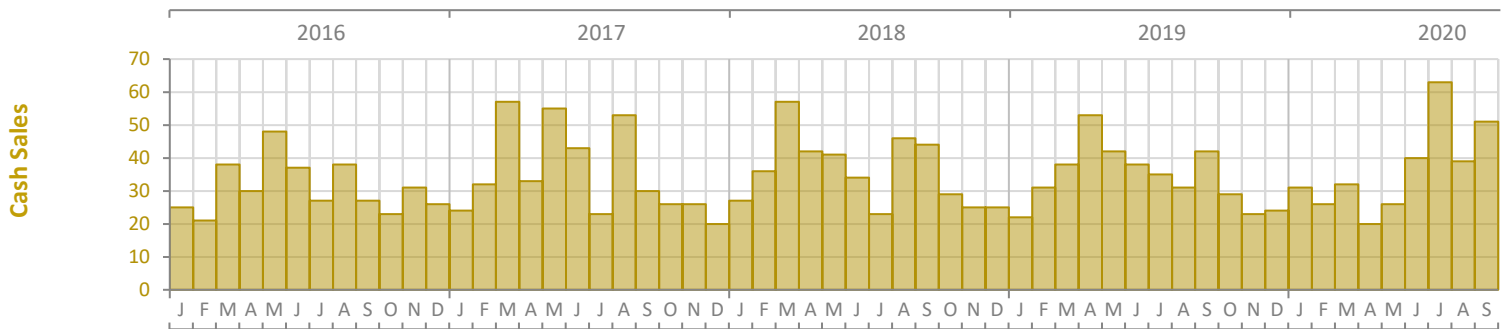


Cash Sales

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	328	-1.2%
September 2020	51	21.4%
August 2020	39	25.8%
July 2020	63	80.0%
June 2020	40	5.3%
May 2020	26	-38.1%
April 2020	20	-62.3%
March 2020	32	-15.8%
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%

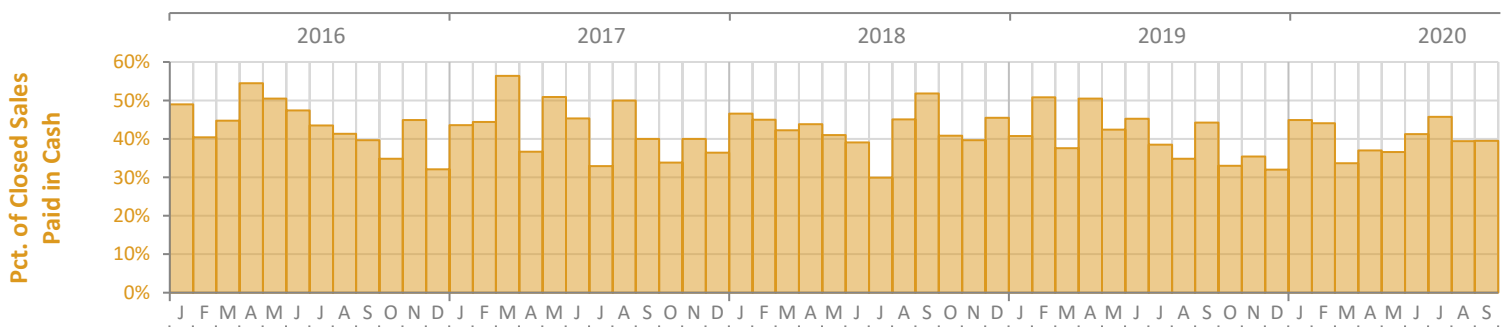


Cash Sales as a Percentage of Closed Sales

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	40.4%	-5.2%
September 2020	39.5%	-10.6%
August 2020	39.4%	13.2%
July 2020	45.7%	18.7%
June 2020	41.2%	-8.8%
May 2020	36.6%	-13.7%
April 2020	37.0%	-26.7%
March 2020	33.7%	-10.4%
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%



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Okaloosa County

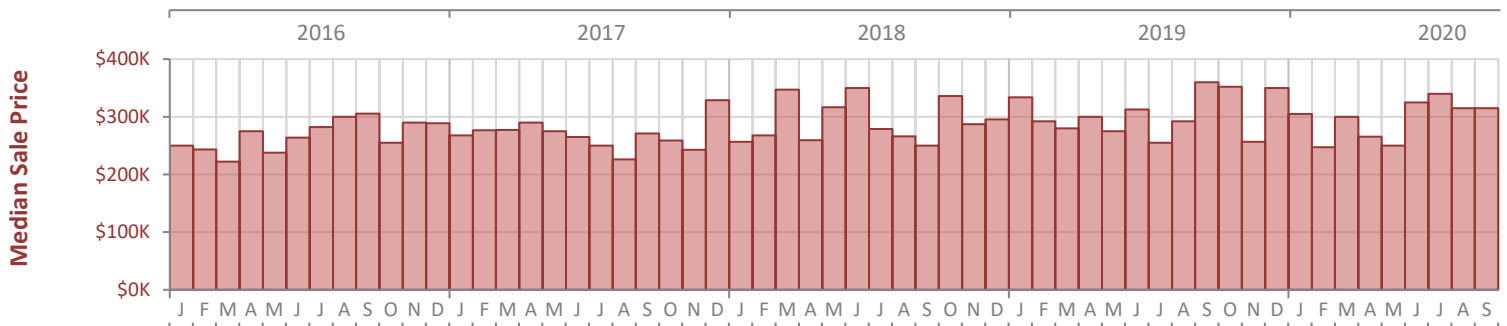


Median Sale Price

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	\$300,000	-0.2%
September 2020	\$315,000	-12.5%
August 2020	\$315,000	7.9%
July 2020	\$340,000	33.3%
June 2020	\$325,000	4.0%
May 2020	\$250,000	-9.1%
April 2020	\$265,500	-11.5%
March 2020	\$300,000	7.1%
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%

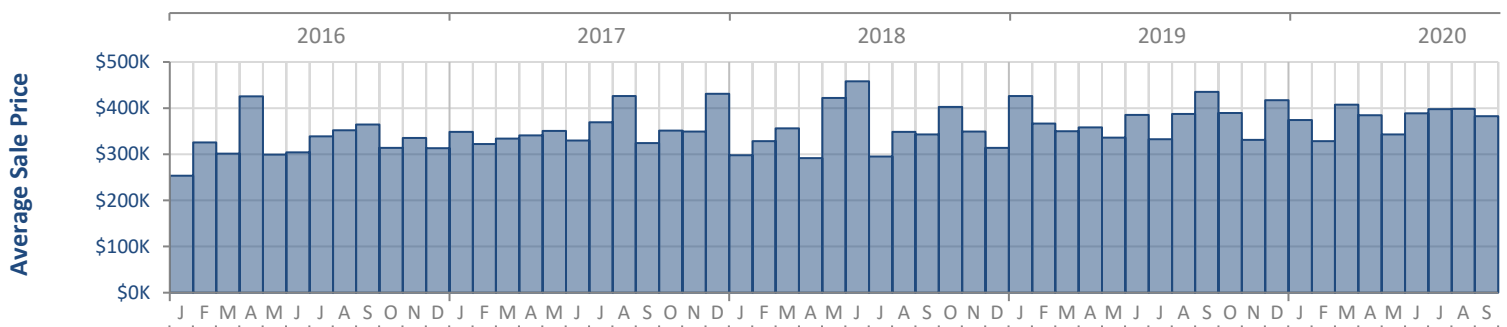


Average Sale Price

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	\$382,785	2.8%
September 2020	\$382,244	-12.1%
August 2020	\$398,705	2.9%
July 2020	\$397,652	19.6%
June 2020	\$389,010	1.0%
May 2020	\$342,824	2.1%
April 2020	\$384,572	7.4%
March 2020	\$407,609	16.4%
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%



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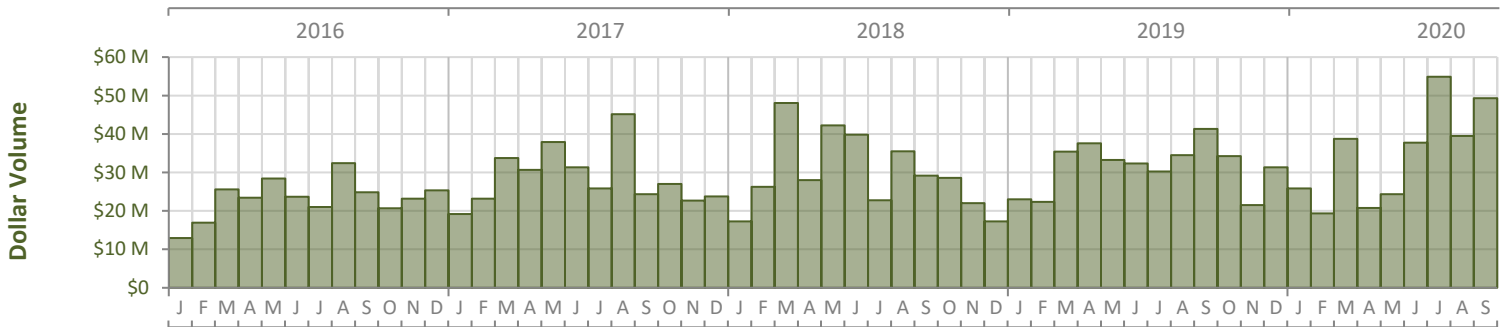


Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$310.4 Million	7.0%
September 2020	\$49.3 Million	19.3%
August 2020	\$39.5 Million	14.4%
July 2020	\$54.9 Million	81.4%
June 2020	\$37.7 Million	16.6%
May 2020	\$24.3 Million	-26.8%
April 2020	\$20.8 Million	-44.8%
March 2020	\$38.7 Million	9.5%
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%

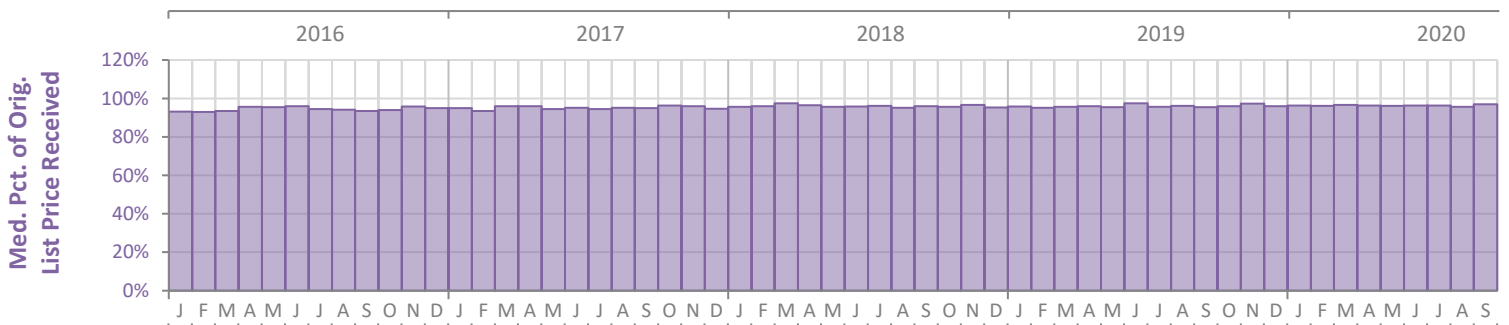


Median Percent of Original List Price Received

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%
September 2020	96.9%	1.5%
August 2020	95.7%	-0.4%
July 2020	96.3%	0.6%
June 2020	96.3%	-1.1%
May 2020	96.1%	0.7%
April 2020	96.3%	0.4%
March 2020	96.7%	1.0%
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%

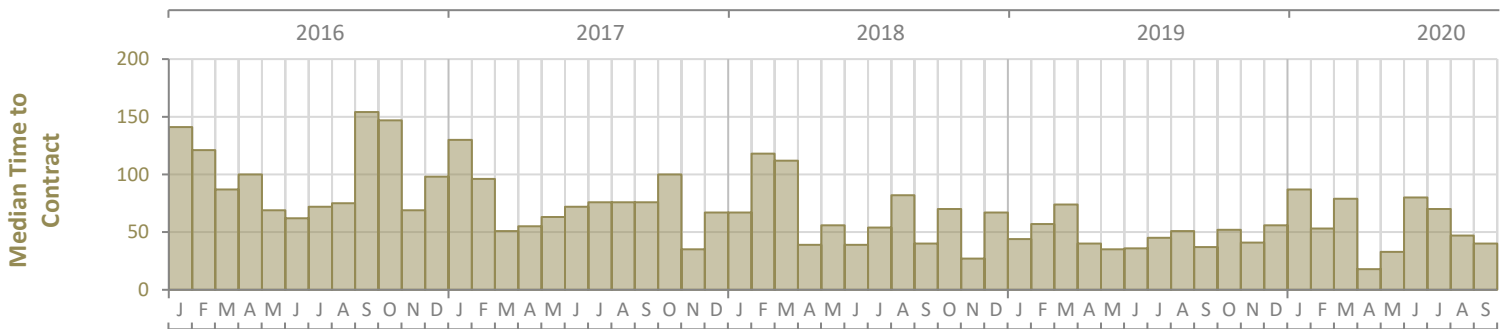


Median Time to Contract

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	55 Days	25.0%
September 2020	40 Days	8.1%
August 2020	47 Days	-7.8%
July 2020	70 Days	55.6%
June 2020	80 Days	122.2%
May 2020	33 Days	-5.7%
April 2020	18 Days	-55.0%
March 2020	79 Days	6.8%
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%

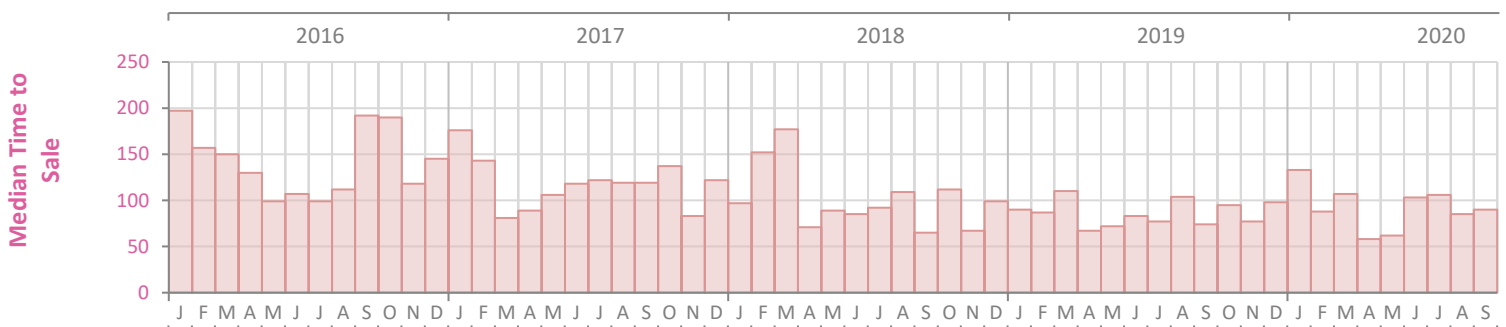


Median Time to Sale

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	92 Days	12.2%
September 2020	90 Days	21.6%
August 2020	85 Days	-18.3%
July 2020	106 Days	37.7%
June 2020	103 Days	24.1%
May 2020	62 Days	-13.9%
April 2020	58 Days	-13.4%
March 2020	107 Days	-2.7%
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%

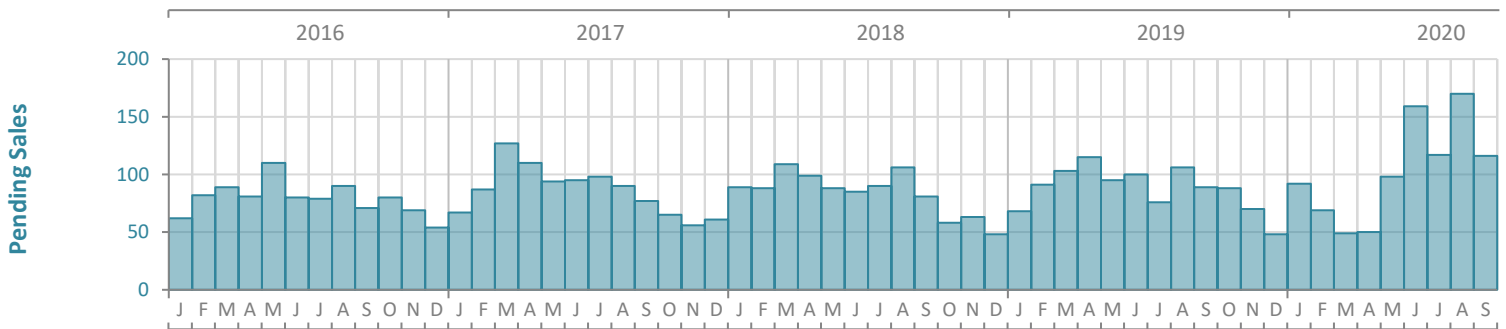


New Pending Sales

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	920	9.1%
September 2020	116	30.3%
August 2020	170	60.4%
July 2020	117	53.9%
June 2020	159	59.0%
May 2020	98	3.2%
April 2020	50	-56.5%
March 2020	49	-52.4%
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%

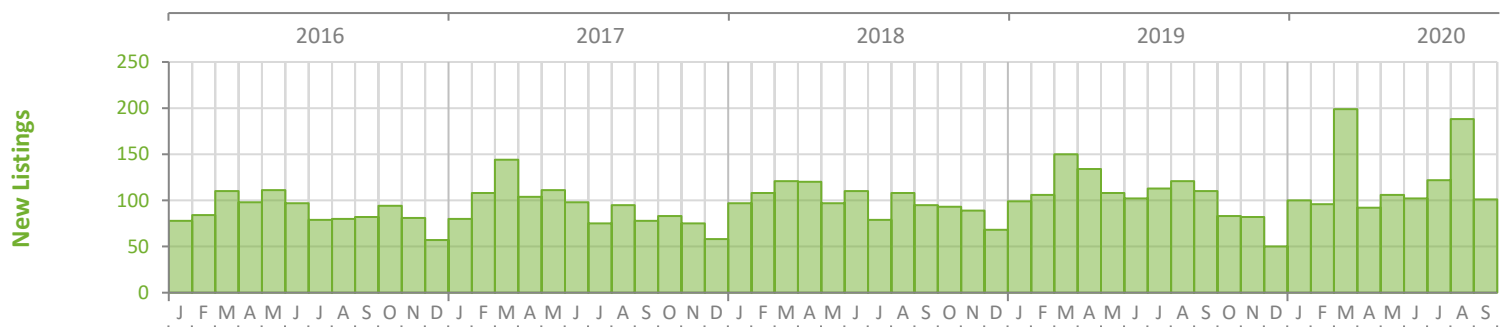


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,106	6.0%
September 2020	101	-8.2%
August 2020	188	55.4%
July 2020	122	8.0%
June 2020	102	0.0%
May 2020	106	-1.9%
April 2020	92	-31.3%
March 2020	199	32.7%
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%



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Townhouses and Condos

Okaloosa County



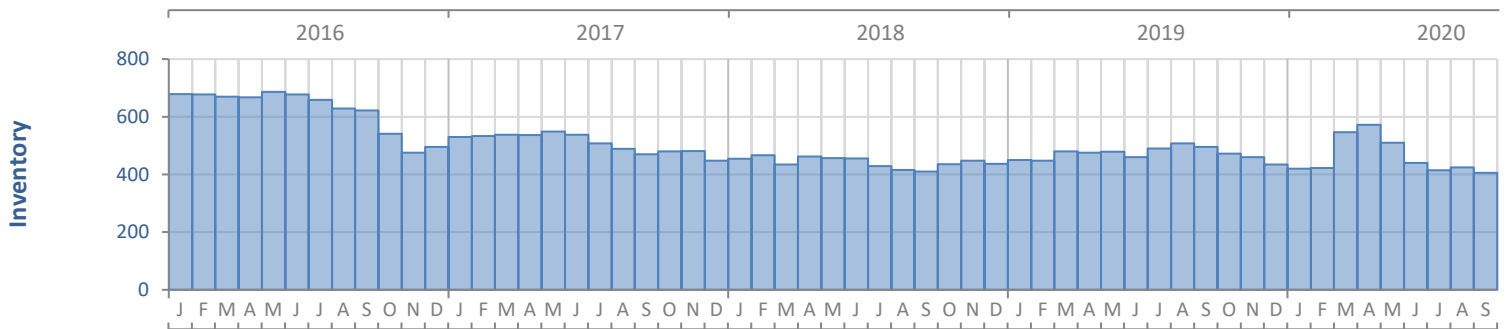
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Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	462	-2.9%
September 2020	406	-18.0%
August 2020	425	-16.3%
July 2020	415	-15.3%
June 2020	440	-4.3%
May 2020	510	6.5%
April 2020	572	20.2%
March 2020	546	13.8%
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%

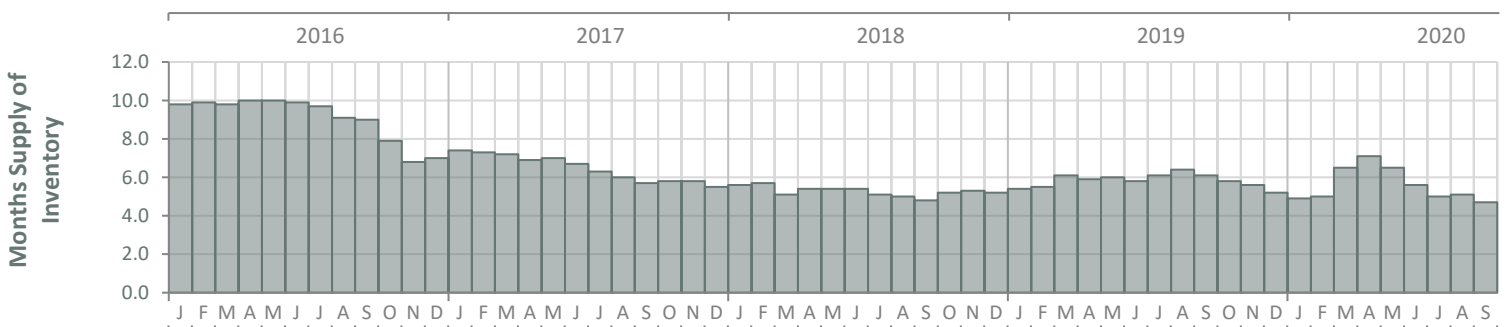


Months Supply of Inventory

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	1.7%
September 2020	4.7	-23.0%
August 2020	5.1	-20.3%
July 2020	5.0	-18.0%
June 2020	5.6	-3.4%
May 2020	6.5	8.3%
April 2020	7.1	20.3%
March 2020	6.5	6.6%
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%

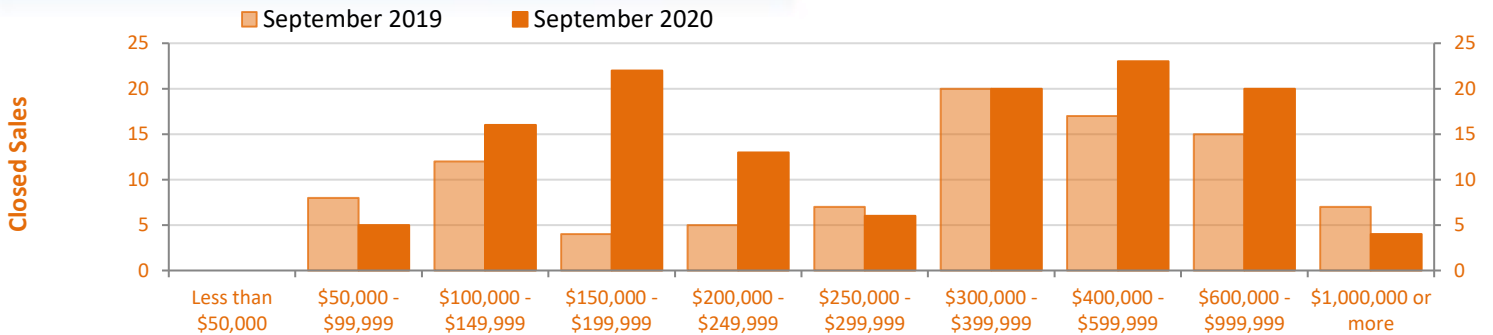


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	5	-37.5%
\$100,000 - \$149,999	16	33.3%
\$150,000 - \$199,999	22	450.0%
\$200,000 - \$249,999	13	160.0%
\$250,000 - \$299,999	6	-14.3%
\$300,000 - \$399,999	20	0.0%
\$400,000 - \$599,999	23	35.3%
\$600,000 - \$999,999	20	33.3%
\$1,000,000 or more	4	-42.9%

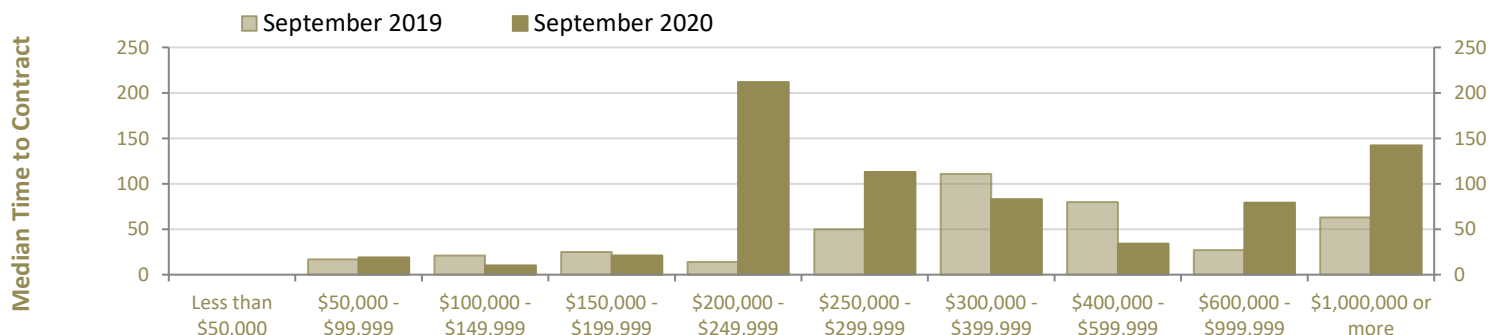


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	19 Days	11.8%
\$100,000 - \$149,999	10 Days	-52.4%
\$150,000 - \$199,999	21 Days	-16.0%
\$200,000 - \$249,999	212 Days	1414.3%
\$250,000 - \$299,999	113 Days	126.0%
\$300,000 - \$399,999	83 Days	-25.2%
\$400,000 - \$599,999	34 Days	-57.5%
\$600,000 - \$999,999	79 Days	192.6%
\$1,000,000 or more	142 Days	125.4%

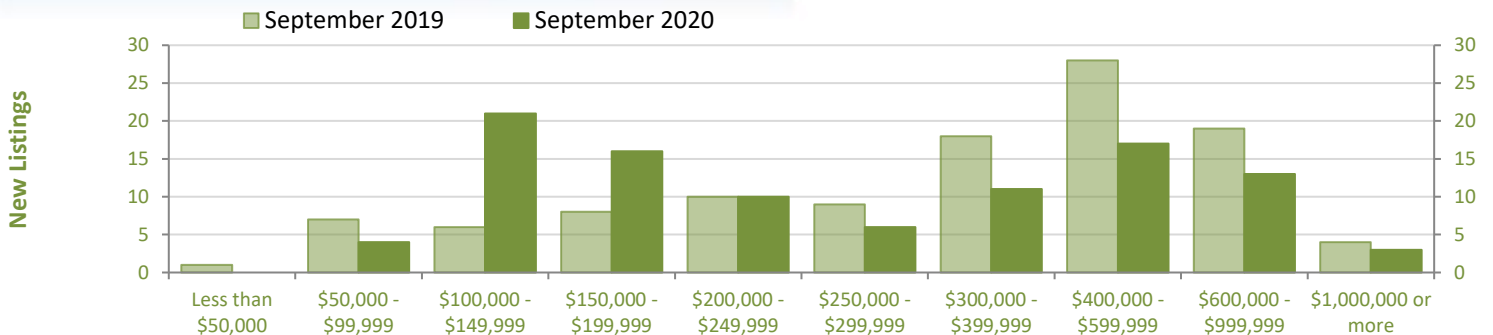


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	4	-42.9%
\$100,000 - \$149,999	21	250.0%
\$150,000 - \$199,999	16	100.0%
\$200,000 - \$249,999	10	0.0%
\$250,000 - \$299,999	6	-33.3%
\$300,000 - \$399,999	11	-38.9%
\$400,000 - \$599,999	17	-39.3%
\$600,000 - \$999,999	13	-31.6%
\$1,000,000 or more	3	-25.0%

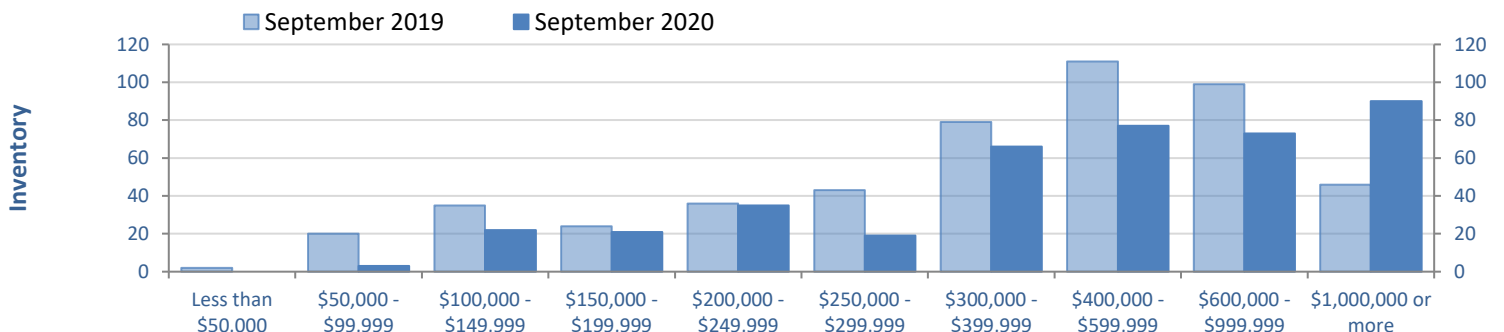


Inventory by Current Listing Price

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	-85.0%
\$100,000 - \$149,999	22	-37.1%
\$150,000 - \$199,999	21	-12.5%
\$200,000 - \$249,999	35	-2.8%
\$250,000 - \$299,999	19	-55.8%
\$300,000 - \$399,999	66	-16.5%
\$400,000 - \$599,999	77	-30.6%
\$600,000 - \$999,999	73	-26.3%
\$1,000,000 or more	90	95.7%



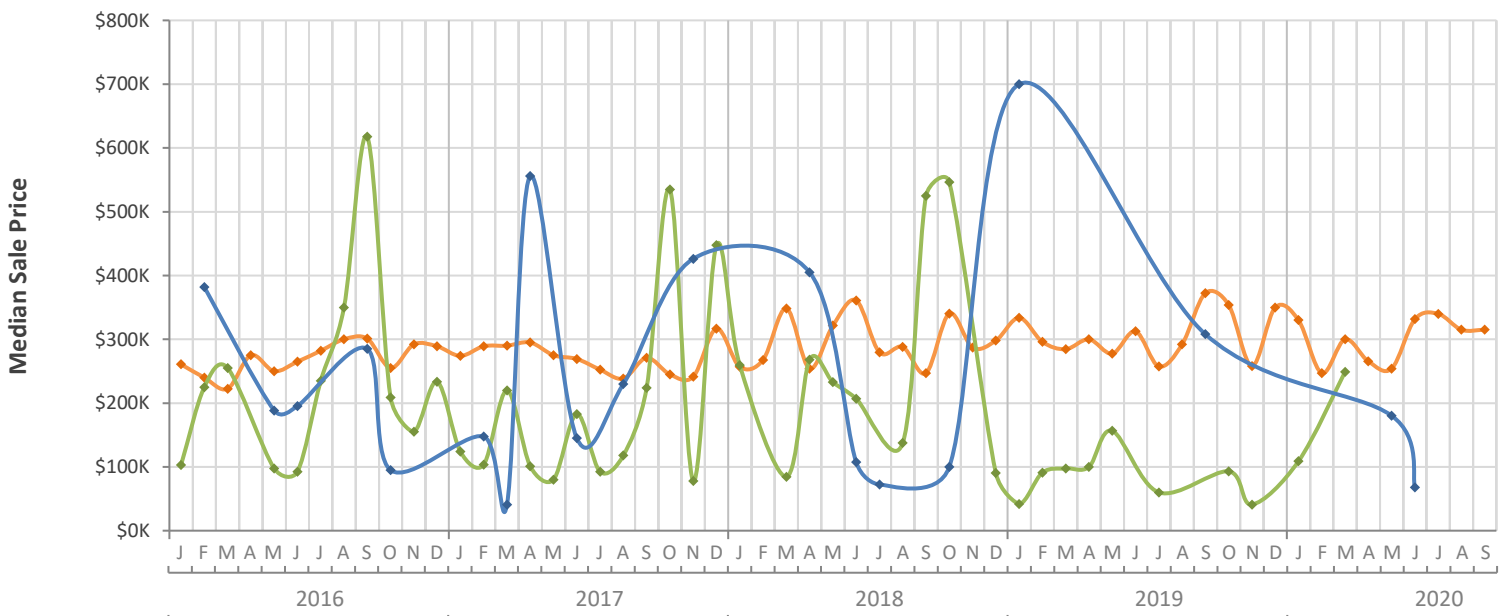
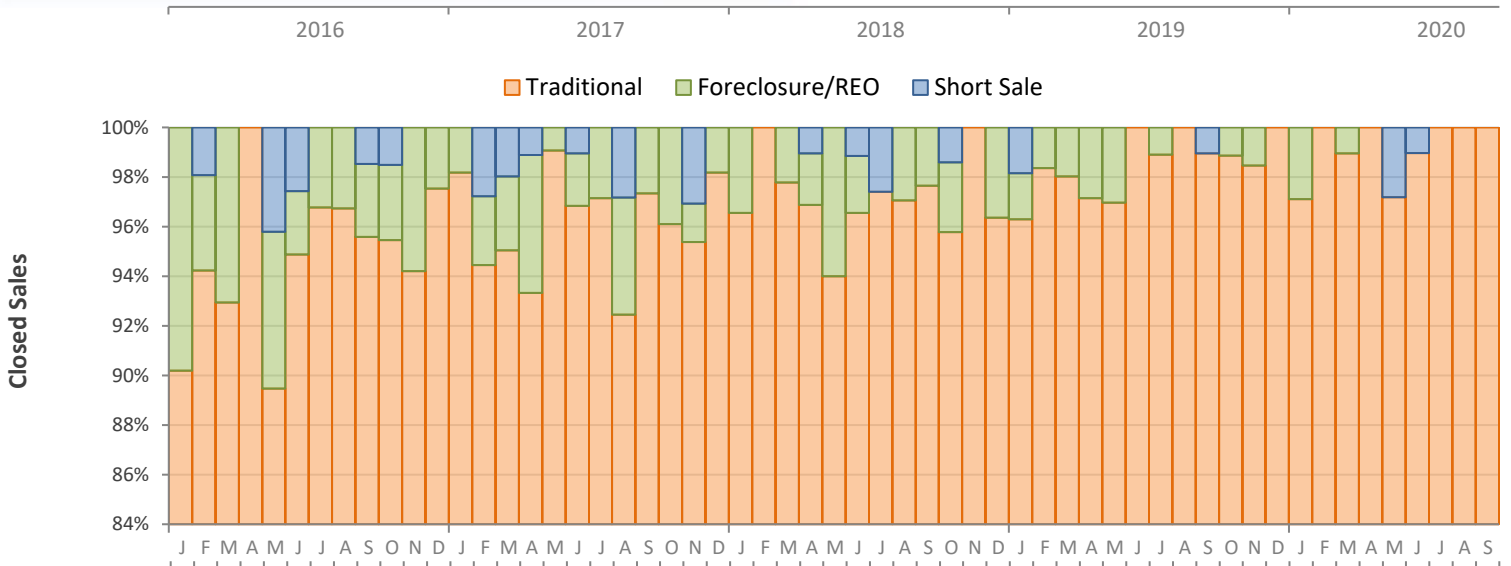
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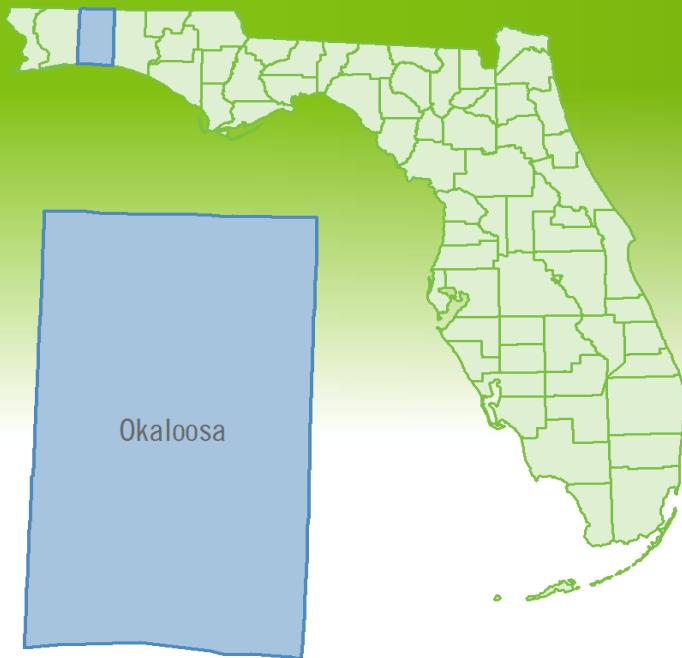
		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	129	94	37.2%
	Median Sale Price	\$315,000	\$372,500	-15.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$308,000	N/A



Monthly Market Detail - September 2020

Single Family Homes

Okaloosa County



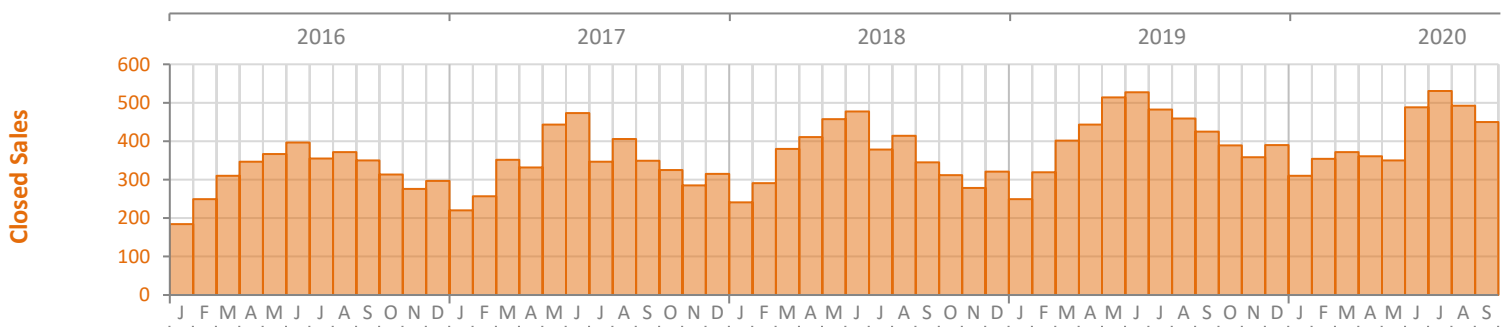
Summary Statistics	September 2020	September 2019	Percent Change Year-over-Year
Closed Sales	450	425	5.9%
Paid in Cash	43	38	13.2%
Median Sale Price	\$275,000	\$239,900	14.6%
Average Sale Price	\$369,153	\$287,050	28.6%
Dollar Volume	\$166.1 Million	\$122.0 Million	36.2%
Median Percent of Original List Price Received	100.0%	99.1%	0.9%
Median Time to Contract	10 Days	22 Days	-54.5%
Median Time to Sale	55 Days	67 Days	-17.9%
New Pending Sales	436	391	11.5%
New Listings	376	402	-6.5%
Pending Inventory	752	567	32.6%
Inventory (Active Listings)	516	856	-39.7%
Months Supply of Inventory	1.3	2.2	-40.9%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	3,708	-2.9%
September 2020	450	5.9%
August 2020	492	7.2%
July 2020	531	10.2%
June 2020	488	-7.4%
May 2020	350	-31.9%
April 2020	361	-18.5%
March 2020	372	-7.5%
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%

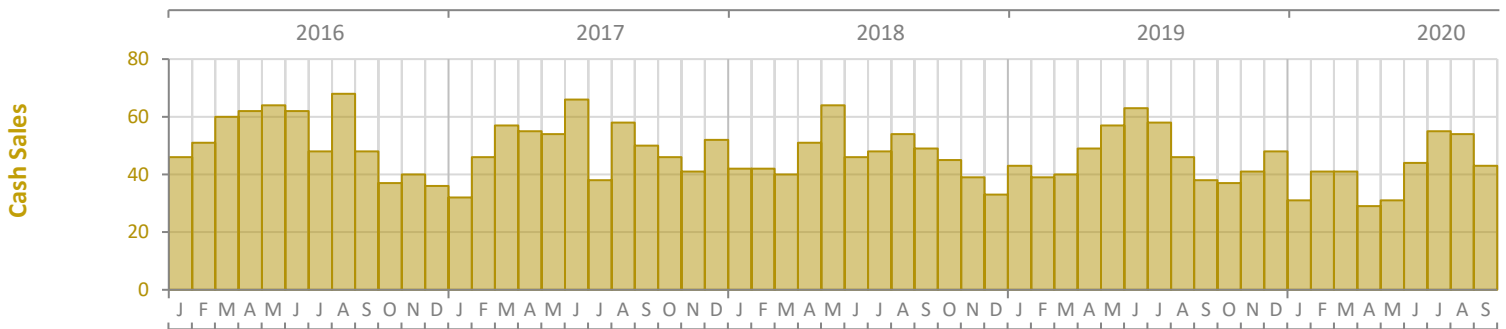


Cash Sales

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	369	-14.8%
September 2020	43	13.2%
August 2020	54	17.4%
July 2020	55	-5.2%
June 2020	44	-30.2%
May 2020	31	-45.6%
April 2020	29	-40.8%
March 2020	41	2.5%
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%

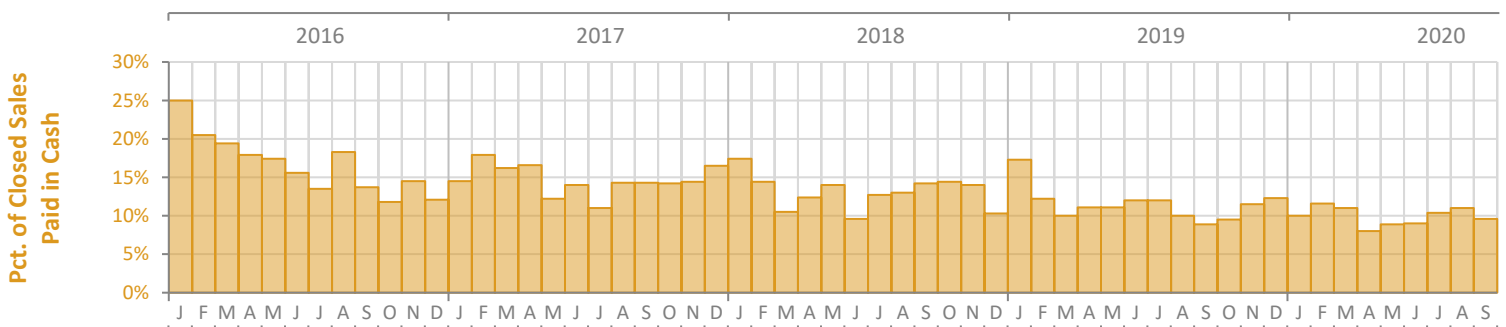


Cash Sales as a Percentage of Closed Sales

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	10.0%	-11.5%
September 2020	9.6%	7.9%
August 2020	11.0%	10.0%
July 2020	10.4%	-13.3%
June 2020	9.0%	-25.0%
May 2020	8.9%	-19.8%
April 2020	8.0%	-27.9%
March 2020	11.0%	10.0%
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%



Monthly Market Detail - September 2020

Single Family Homes

Okaloosa County

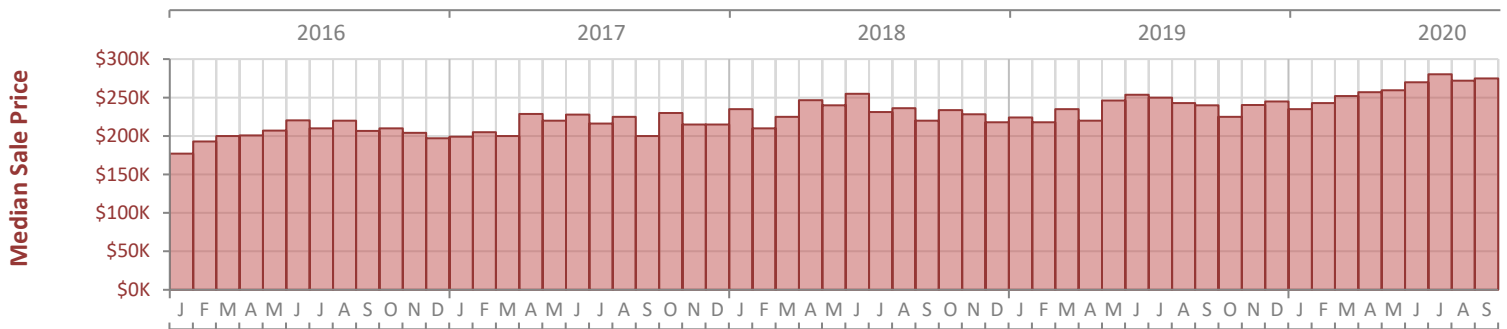


Median Sale Price

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	\$261,900	9.7%
September 2020	\$275,000	14.6%
August 2020	\$272,000	11.9%
July 2020	\$280,190	12.1%
June 2020	\$270,000	6.4%
May 2020	\$259,500	5.4%
April 2020	\$257,000	16.8%
March 2020	\$252,013	7.3%
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%

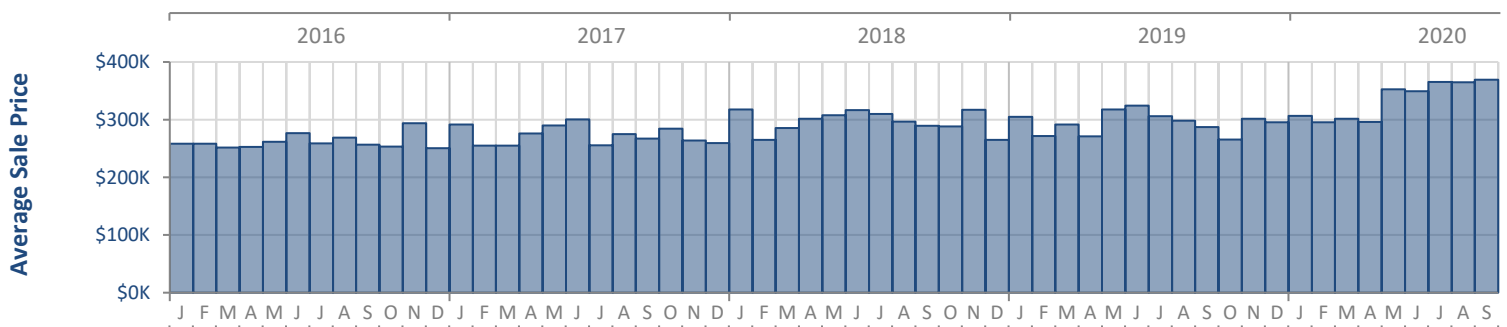


Average Sale Price

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	\$337,754	13.1%
September 2020	\$369,153	28.6%
August 2020	\$364,648	22.2%
July 2020	\$365,601	19.4%
June 2020	\$349,231	7.6%
May 2020	\$352,522	10.9%
April 2020	\$296,281	9.3%
March 2020	\$301,787	3.4%
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%

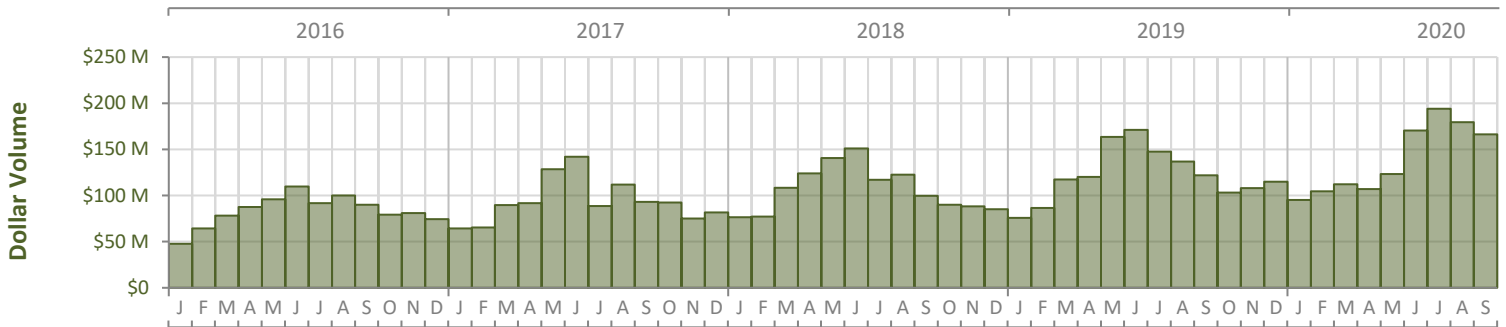


Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.3 Billion	9.8%
September 2020	\$166.1 Million	36.2%
August 2020	\$179.4 Million	31.0%
July 2020	\$194.1 Million	31.6%
June 2020	\$170.4 Million	-0.3%
May 2020	\$123.4 Million	-24.5%
April 2020	\$107.0 Million	-10.9%
March 2020	\$112.3 Million	-4.3%
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%

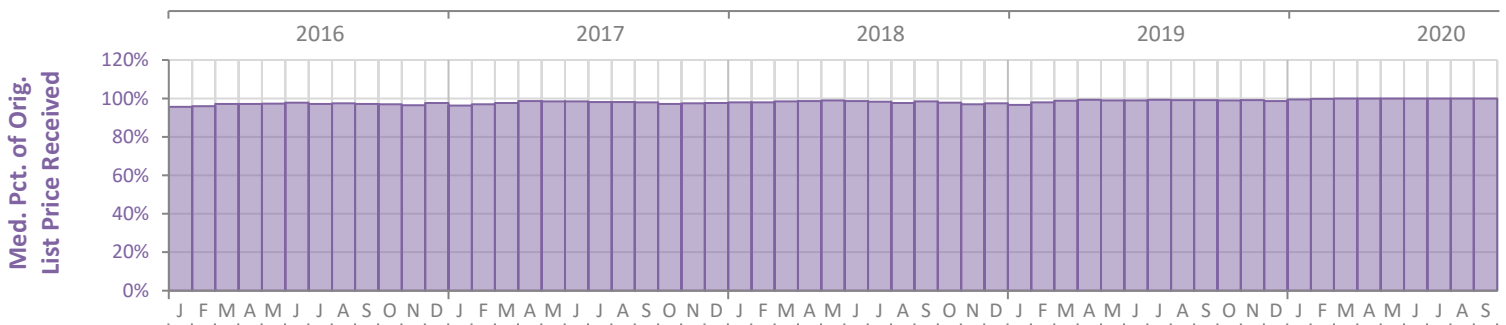


Median Percent of Original List Price Received

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%	1.1%
September 2020	100.0%	0.9%
August 2020	100.0%	0.9%
July 2020	99.9%	0.6%
June 2020	100.0%	1.0%
May 2020	100.0%	1.0%
April 2020	100.0%	0.7%
March 2020	100.0%	1.2%
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%

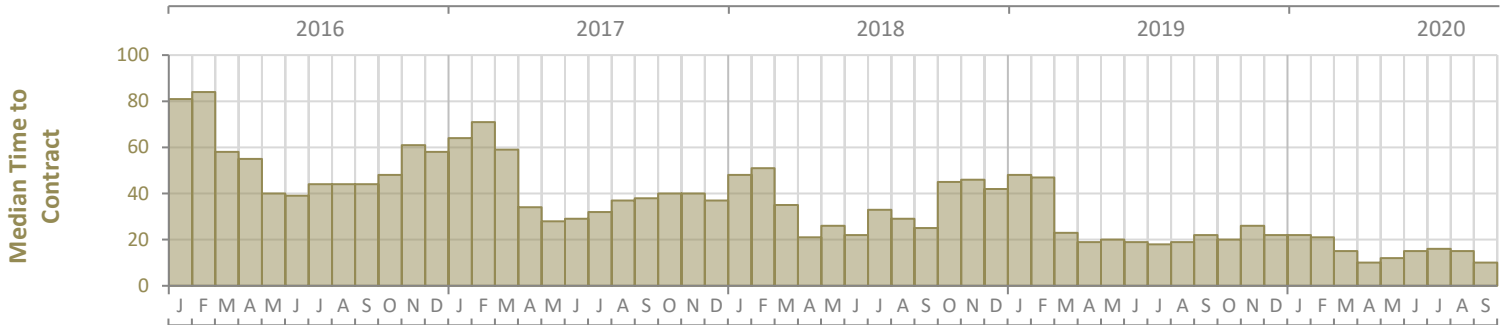


Median Time to Contract

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	14 Days	-39.1%
September 2020	10 Days	-54.5%
August 2020	15 Days	-21.1%
July 2020	16 Days	-11.1%
June 2020	15 Days	-21.1%
May 2020	12 Days	-40.0%
April 2020	10 Days	-47.4%
March 2020	15 Days	-34.8%
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%

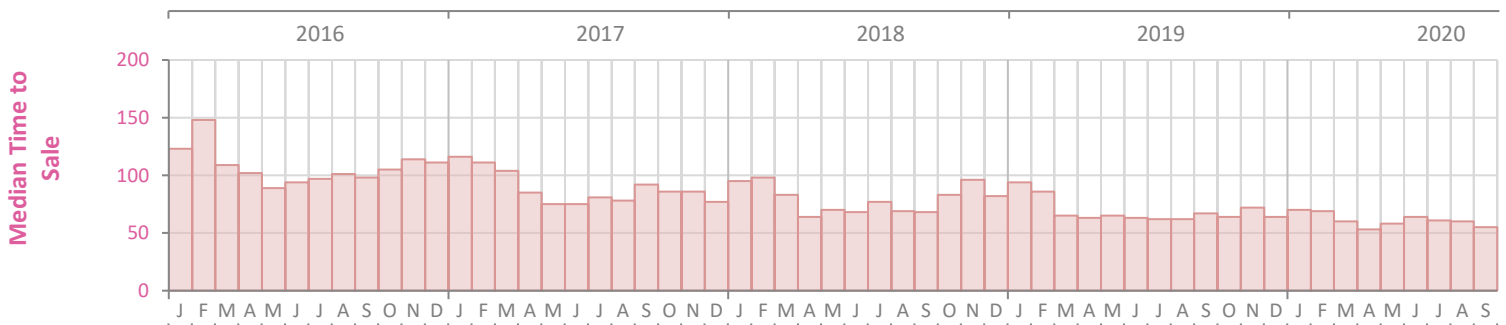


Median Time to Sale

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	60 Days	-9.1%
September 2020	55 Days	-17.9%
August 2020	60 Days	-3.2%
July 2020	61 Days	-1.6%
June 2020	64 Days	1.6%
May 2020	58 Days	-10.8%
April 2020	53 Days	-15.9%
March 2020	60 Days	-7.7%
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%

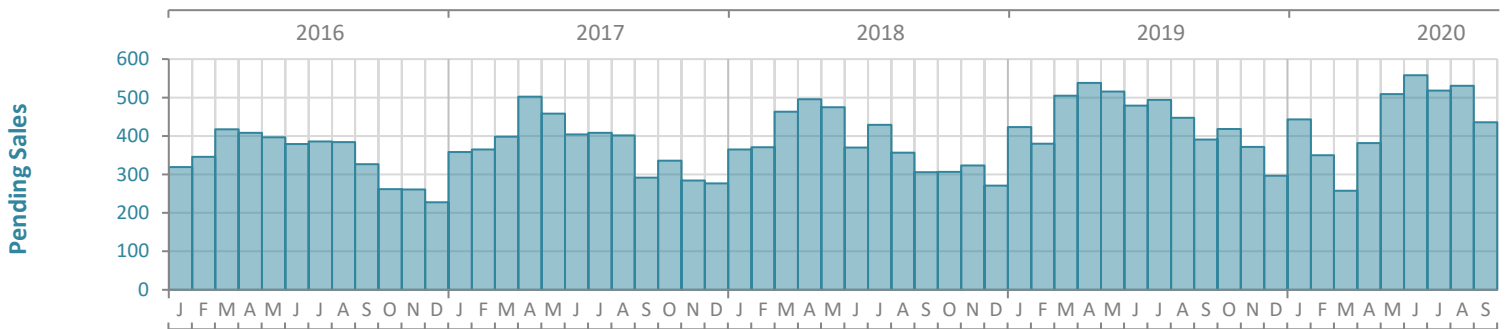


New Pending Sales

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	3,985	-4.5%
September 2020	436	11.5%
August 2020	531	18.8%
July 2020	518	4.9%
June 2020	558	16.5%
May 2020	509	-1.4%
April 2020	382	-29.0%
March 2020	258	-48.9%
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%

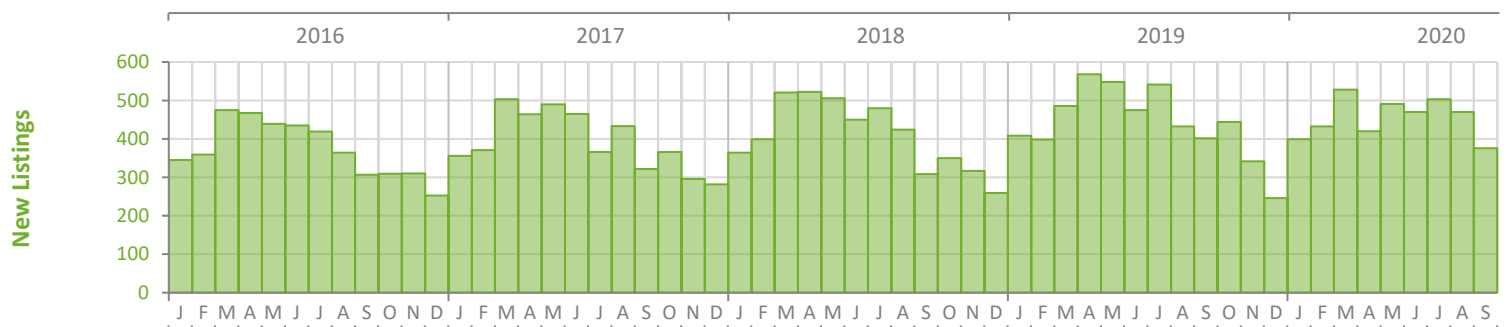


New Listings

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	4,089	-4.0%
September 2020	376	-6.5%
August 2020	470	8.8%
July 2020	503	-7.0%
June 2020	470	-1.1%
May 2020	491	-10.4%
April 2020	420	-26.1%
March 2020	528	8.6%
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%

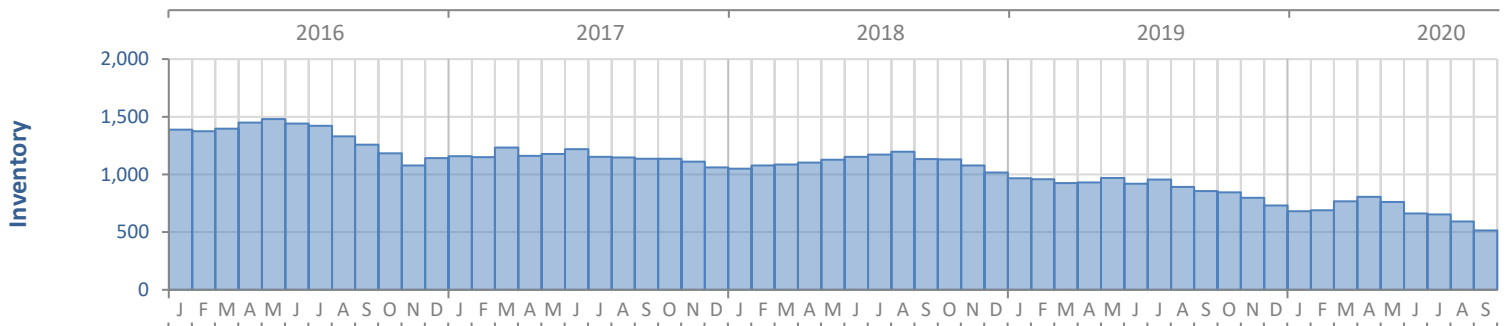


Inventory (Active Listings)

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)	681	-26.9%
September 2020	516	-39.7%
August 2020	592	-33.6%
July 2020	652	-31.9%
June 2020	663	-28.0%
May 2020	762	-21.4%
April 2020	805	-13.4%
March 2020	768	-17.0%
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%

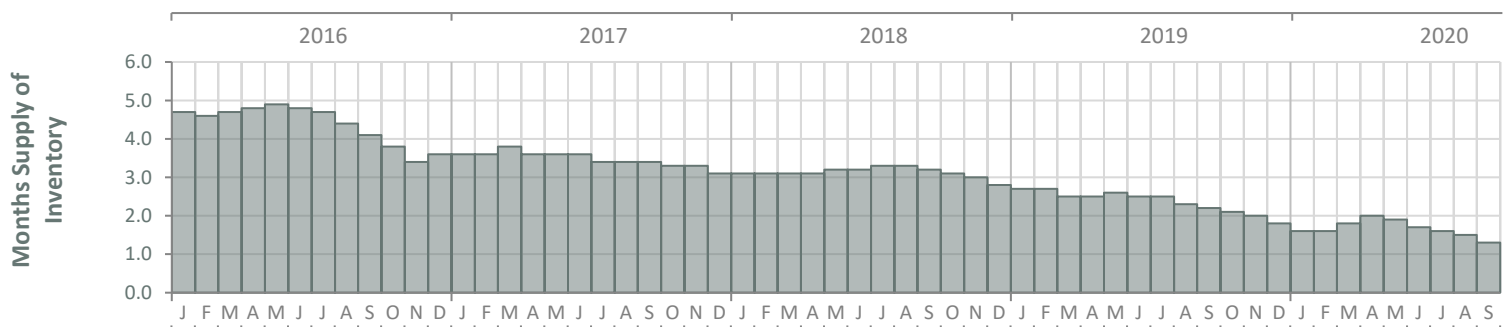


Months Supply of Inventory

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	-20.0%
September 2020	1.3	-40.9%
August 2020	1.5	-34.8%
July 2020	1.6	-36.0%
June 2020	1.7	-32.0%
May 2020	1.9	-26.9%
April 2020	2.0	-20.0%
March 2020	1.8	-28.0%
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%

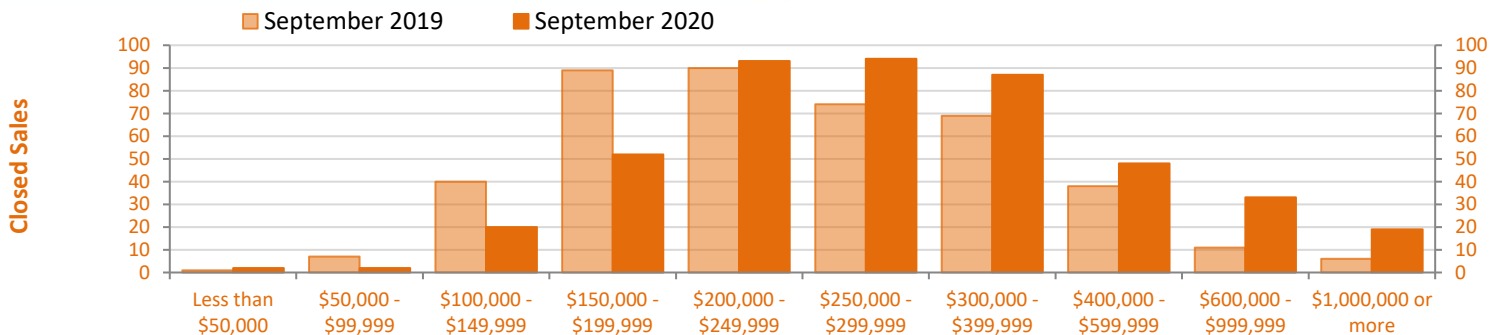


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	100.0%
\$50,000 - \$99,999	2	-71.4%
\$100,000 - \$149,999	20	-50.0%
\$150,000 - \$199,999	52	-41.6%
\$200,000 - \$249,999	93	3.3%
\$250,000 - \$299,999	94	27.0%
\$300,000 - \$399,999	87	26.1%
\$400,000 - \$599,999	48	26.3%
\$600,000 - \$999,999	33	200.0%
\$1,000,000 or more	19	216.7%

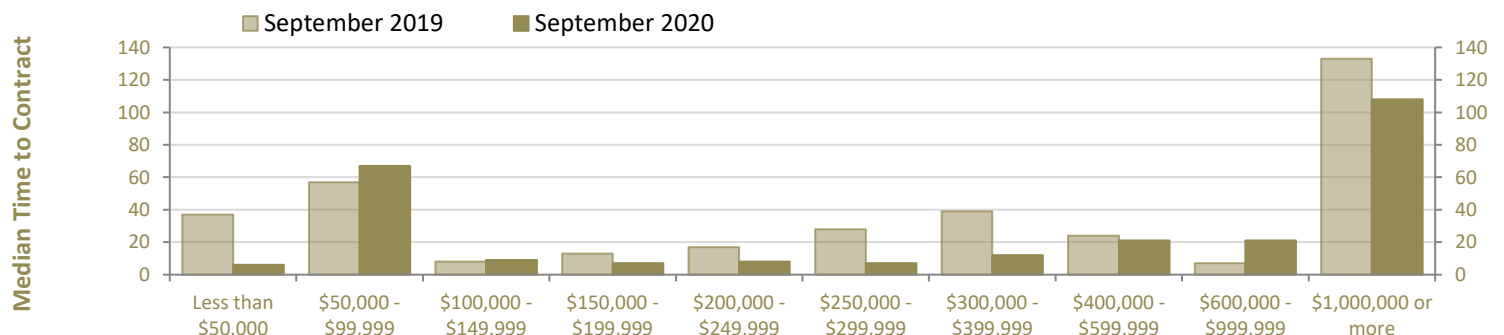


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	6 Days	-83.8%
\$50,000 - \$99,999	67 Days	17.5%
\$100,000 - \$149,999	9 Days	12.5%
\$150,000 - \$199,999	7 Days	-46.2%
\$200,000 - \$249,999	8 Days	-52.9%
\$250,000 - \$299,999	7 Days	-75.0%
\$300,000 - \$399,999	12 Days	-69.2%
\$400,000 - \$599,999	21 Days	-12.5%
\$600,000 - \$999,999	21 Days	200.0%
\$1,000,000 or more	108 Days	-18.8%



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	1	-50.0%
\$50,000 - \$99,999	6	-45.5%
\$100,000 - \$149,999	17	-55.3%
\$150,000 - \$199,999	64	18.5%
\$200,000 - \$249,999	82	-5.7%
\$250,000 - \$299,999	67	-5.6%
\$300,000 - \$399,999	63	0.0%
\$400,000 - \$599,999	29	-29.3%
\$600,000 - \$999,999	24	9.1%
\$1,000,000 or more	23	76.9%

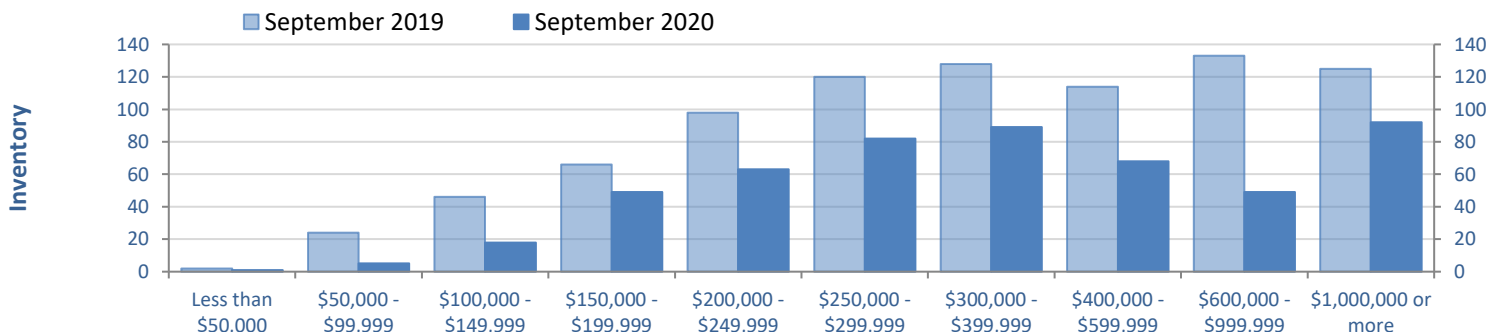


Inventory by Current Listing Price

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	-50.0%
\$50,000 - \$99,999	5	-79.2%
\$100,000 - \$149,999	18	-60.9%
\$150,000 - \$199,999	49	-25.8%
\$200,000 - \$249,999	63	-35.7%
\$250,000 - \$299,999	82	-31.7%
\$300,000 - \$399,999	89	-30.5%
\$400,000 - \$599,999	68	-40.4%
\$600,000 - \$999,999	49	-63.2%
\$1,000,000 or more	92	-26.4%



Monthly Distressed Market - September 2020

Single Family Homes

Okaloosa County



		September 2020	September 2019	Percent Change Year-over-Year
Traditional	Closed Sales	448	407	10.1%
	Median Sale Price	\$275,048	\$243,000	13.2%
Foreclosure/REO	Closed Sales	1	14	-92.9%
	Median Sale Price	\$270,000	\$182,500	47.9%
Short Sale	Closed Sales	1	4	-75.0%
	Median Sale Price	\$140,000	\$127,450	9.8%

