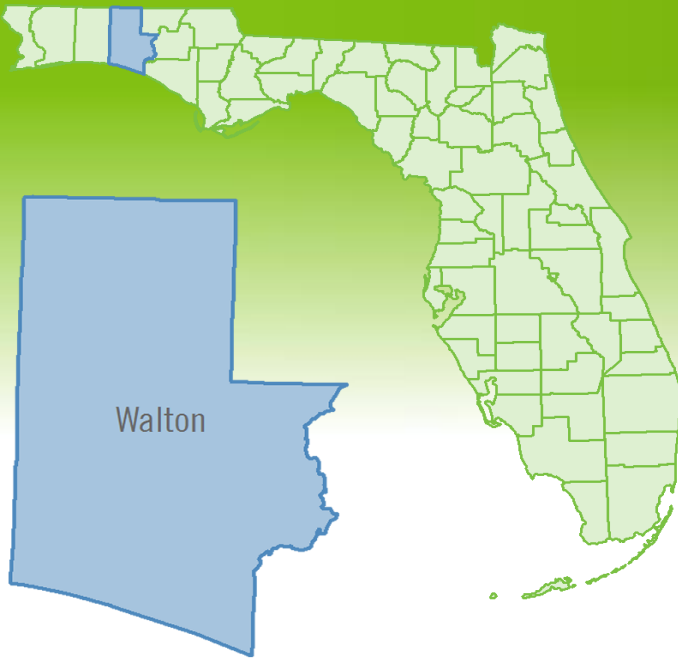


Monthly Market Detail - February 2019

Single Family Homes

Walton County



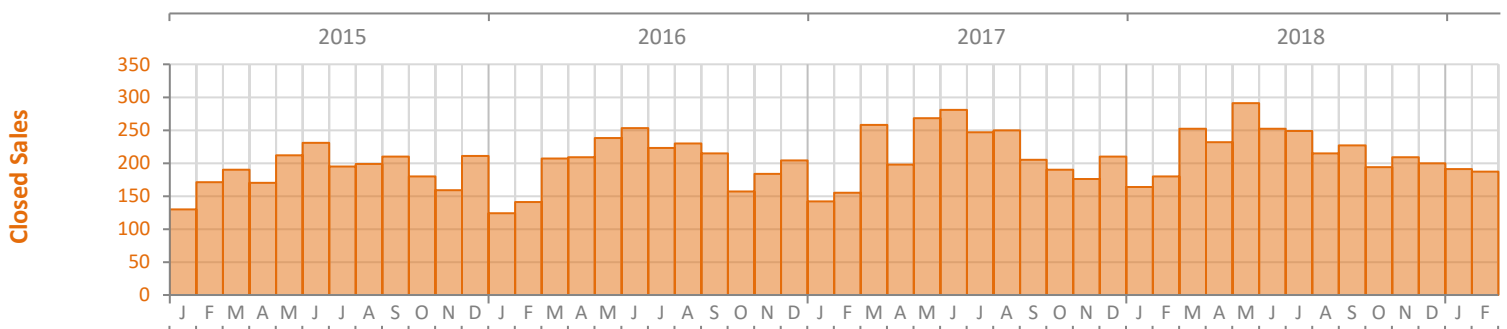
Summary Statistics	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	187	180	3.9%
Paid in Cash	52	53	-1.9%
Median Sale Price	\$378,725	\$400,000	-5.3%
Average Sale Price	\$693,790	\$654,193	6.1%
Dollar Volume	\$129.7 Million	\$117.8 Million	10.2%
Median Percent of Original List Price Received	97.6%	96.8%	0.8%
Median Time to Contract	62 Days	79 Days	-21.5%
Median Time to Sale	142 Days	152 Days	-6.6%
New Pending Sales	245	248	-1.2%
New Listings	307	329	-6.7%
Pending Inventory	482	504	-4.4%
Inventory (Active Listings)	1,290	1,298	-0.6%
Months Supply of Inventory	5.7	5.9	-3.4%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	378	9.9%
February 2019	187	3.9%
January 2019	191	16.5%
December 2018	200	-4.8%
November 2018	209	18.8%
October 2018	194	2.1%
September 2018	227	10.7%
August 2018	215	-14.0%
July 2018	249	0.8%
June 2018	252	-10.3%
May 2018	291	8.6%
April 2018	232	17.2%
March 2018	252	-2.3%
February 2018	180	16.1%

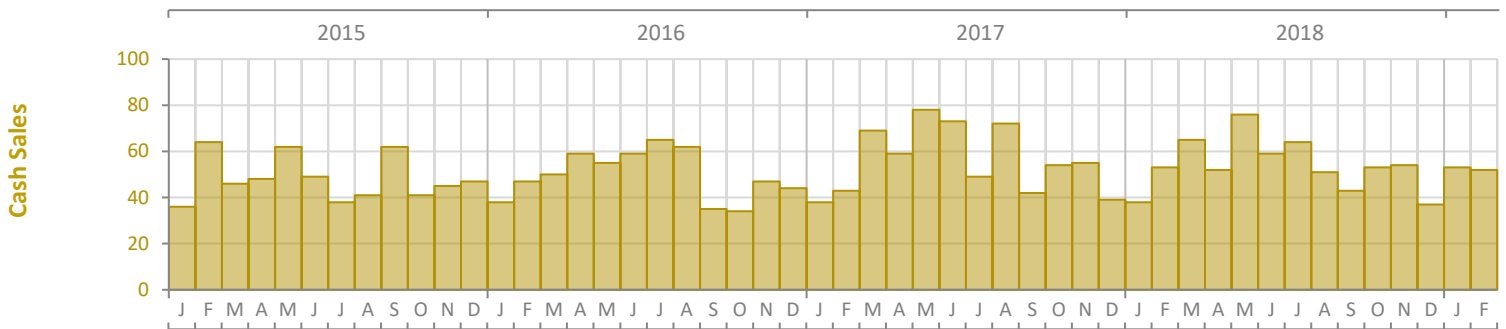


Cash Sales

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	105	15.4%
February 2019	52	-1.9%
January 2019	53	39.5%
December 2018	37	-5.1%
November 2018	54	-1.8%
October 2018	53	-1.9%
September 2018	43	2.4%
August 2018	51	-29.2%
July 2018	64	30.6%
June 2018	59	-19.2%
May 2018	76	-2.6%
April 2018	52	-11.9%
March 2018	65	-5.8%
February 2018	53	23.3%

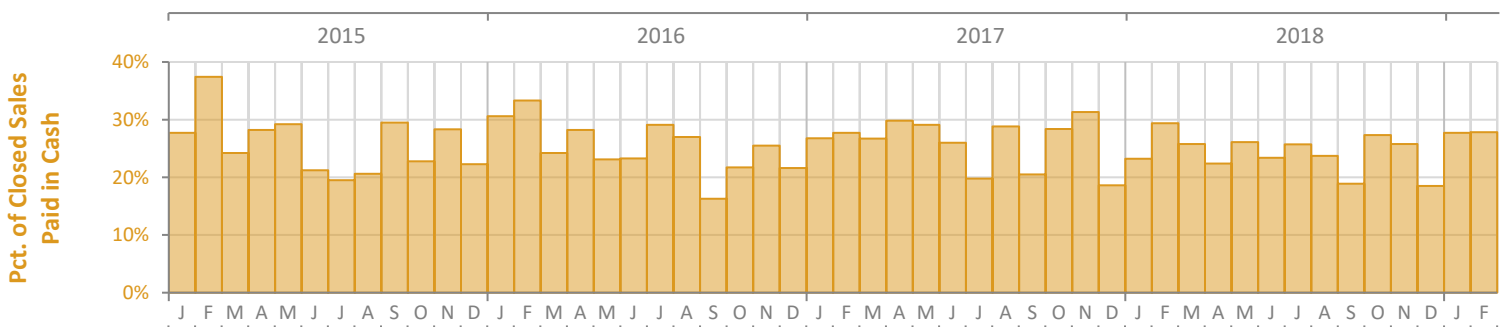


Cash Sales as a Percentage of Closed Sales

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	27.8%	4.9%
February 2019	27.8%	-5.4%
January 2019	27.7%	19.4%
December 2018	18.5%	-0.5%
November 2018	25.8%	-17.6%
October 2018	27.3%	-3.9%
September 2018	18.9%	-7.8%
August 2018	23.7%	-17.7%
July 2018	25.7%	29.8%
June 2018	23.4%	-10.0%
May 2018	26.1%	-10.3%
April 2018	22.4%	-24.8%
March 2018	25.8%	-3.4%
February 2018	29.4%	6.1%

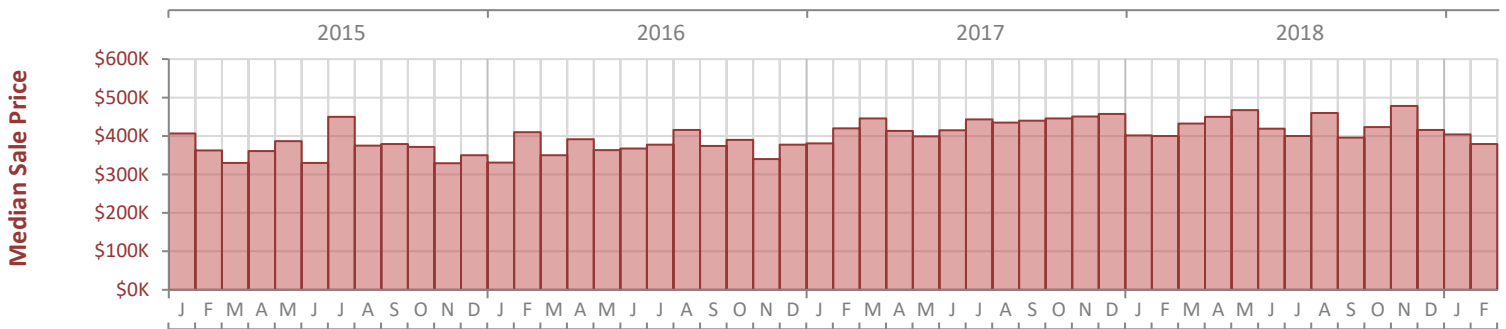


Median Sale Price

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	\$400,000	-1.2%
February 2019	\$378,725	-5.3%
January 2019	\$404,050	0.6%
December 2018	\$415,500	-9.2%
November 2018	\$478,389	6.2%
October 2018	\$423,250	-5.0%
September 2018	\$395,390	-10.1%
August 2018	\$459,900	5.7%
July 2018	\$399,900	-9.8%
June 2018	\$419,000	1.0%
May 2018	\$467,055	17.1%
April 2018	\$450,000	8.8%
March 2018	\$432,500	-3.0%
February 2018	\$400,000	-4.8%

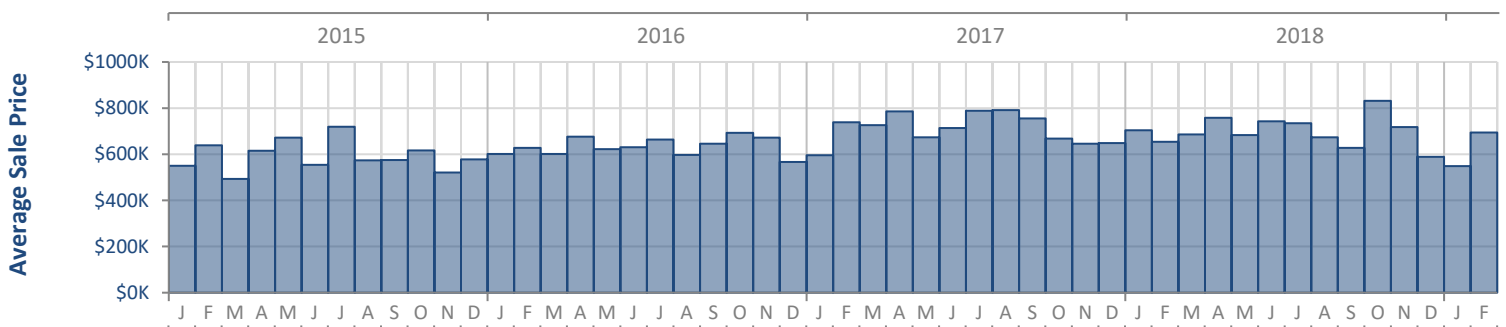


Average Sale Price

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	\$620,120	-8.5%
February 2019	\$693,790	6.1%
January 2019	\$547,993	-22.1%
December 2018	\$588,585	-9.3%
November 2018	\$717,177	11.1%
October 2018	\$830,938	24.5%
September 2018	\$627,109	-17.0%
August 2018	\$673,672	-14.9%
July 2018	\$734,890	-6.8%
June 2018	\$743,362	4.1%
May 2018	\$683,665	1.5%
April 2018	\$758,398	-3.5%
March 2018	\$685,631	-5.5%
February 2018	\$654,193	-11.4%



Monthly Market Detail - February 2019

Single Family Homes

Walton County

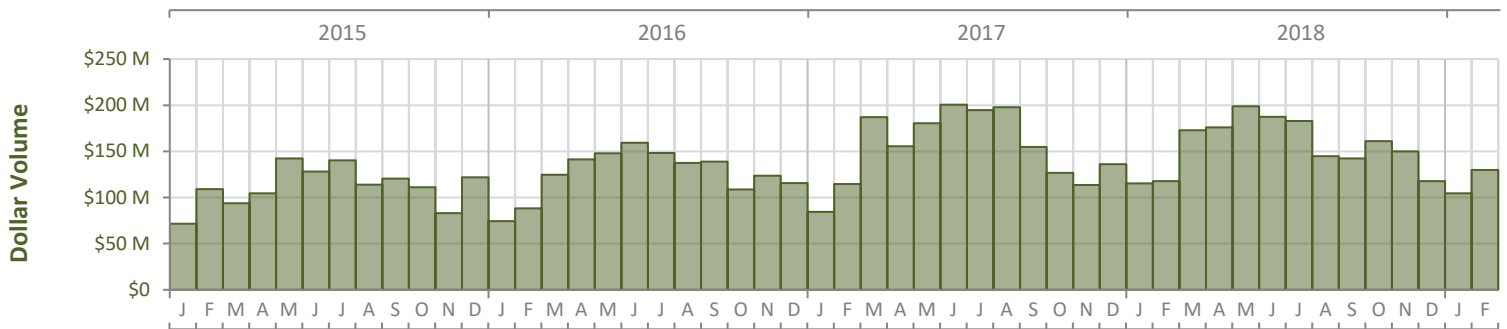


Dollar Volume

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	\$234.4 Million	0.5%
February 2019	\$129.7 Million	10.2%
January 2019	\$104.7 Million	-9.3%
December 2018	\$117.7 Million	-13.6%
November 2018	\$149.9 Million	31.9%
October 2018	\$161.2 Million	27.1%
September 2018	\$142.4 Million	-8.1%
August 2018	\$144.8 Million	-26.8%
July 2018	\$183.0 Million	-6.1%
June 2018	\$187.3 Million	-6.6%
May 2018	\$198.9 Million	10.2%
April 2018	\$175.9 Million	13.1%
March 2018	\$172.8 Million	-7.7%
February 2018	\$117.8 Million	2.9%

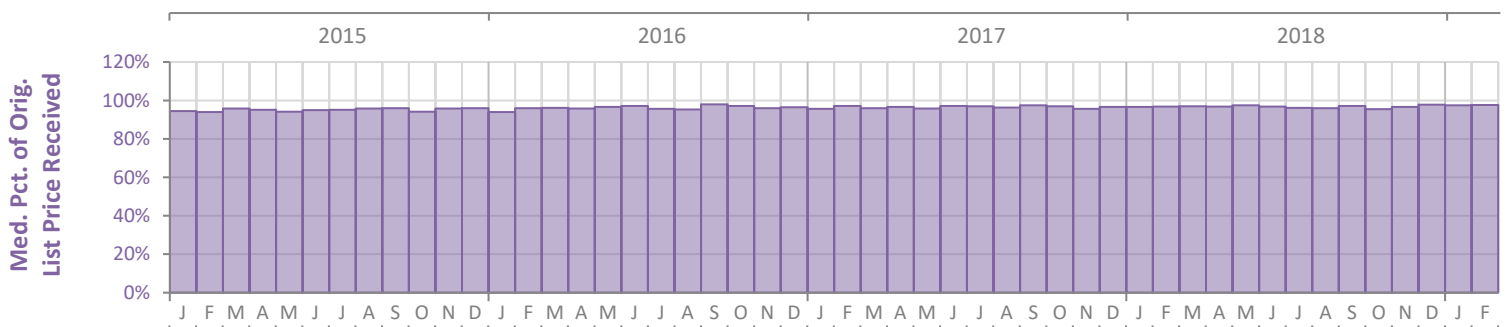


Median Percent of Original List Price Received

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	97.4%	0.6%
February 2019	97.6%	0.8%
January 2019	97.4%	0.7%
December 2018	97.8%	1.2%
November 2018	96.7%	1.2%
October 2018	95.4%	-1.5%
September 2018	97.2%	-0.3%
August 2018	96.0%	-0.3%
July 2018	96.1%	-0.9%
June 2018	96.8%	-0.4%
May 2018	97.5%	1.8%
April 2018	96.8%	0.2%
March 2018	96.9%	0.9%
February 2018	96.8%	-0.4%

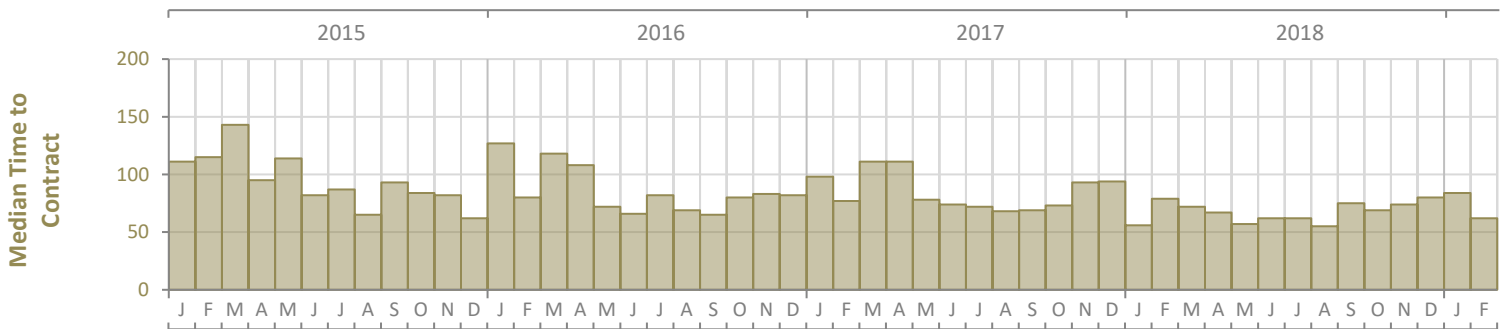


Median Time to Contract

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	71 Days	-2.7%
February 2019	62 Days	-21.5%
January 2019	84 Days	50.0%
December 2018	80 Days	-14.9%
November 2018	74 Days	-20.4%
October 2018	69 Days	-5.5%
September 2018	75 Days	8.7%
August 2018	55 Days	-19.1%
July 2018	62 Days	-13.9%
June 2018	62 Days	-16.2%
May 2018	57 Days	-26.9%
April 2018	67 Days	-39.6%
March 2018	72 Days	-35.1%
February 2018	79 Days	2.6%

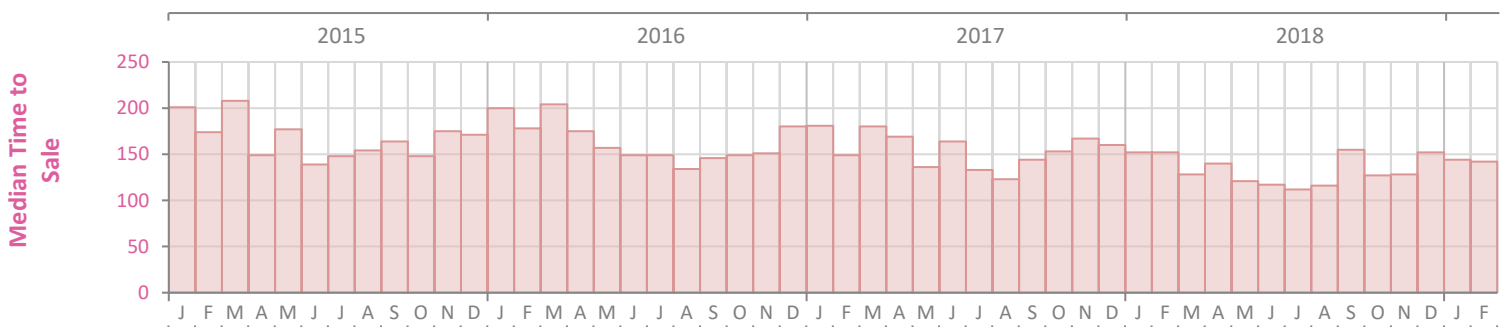


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	143 Days	-4.0%
February 2019	142 Days	-6.6%
January 2019	144 Days	-5.3%
December 2018	152 Days	-5.0%
November 2018	128 Days	-23.4%
October 2018	127 Days	-17.0%
September 2018	155 Days	7.6%
August 2018	116 Days	-5.7%
July 2018	112 Days	-15.8%
June 2018	117 Days	-28.7%
May 2018	121 Days	-11.0%
April 2018	140 Days	-17.2%
March 2018	128 Days	-28.9%
February 2018	152 Days	2.0%

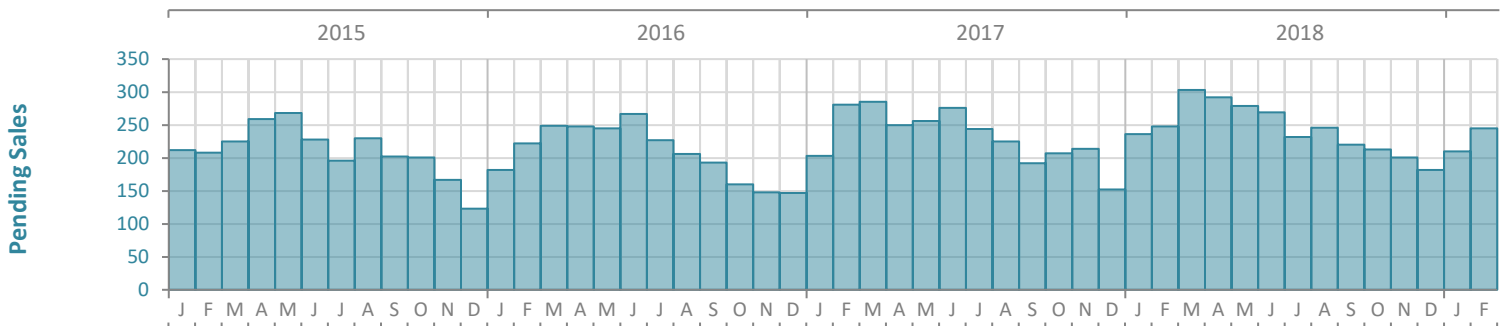


New Pending Sales

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	455	-6.0%
February 2019	245	-1.2%
January 2019	210	-11.0%
December 2018	182	19.7%
November 2018	201	-6.1%
October 2018	213	2.9%
September 2018	220	14.6%
August 2018	246	9.3%
July 2018	232	-4.9%
June 2018	269	-2.5%
May 2018	279	9.0%
April 2018	292	16.8%
March 2018	303	6.3%
February 2018	248	-11.7%

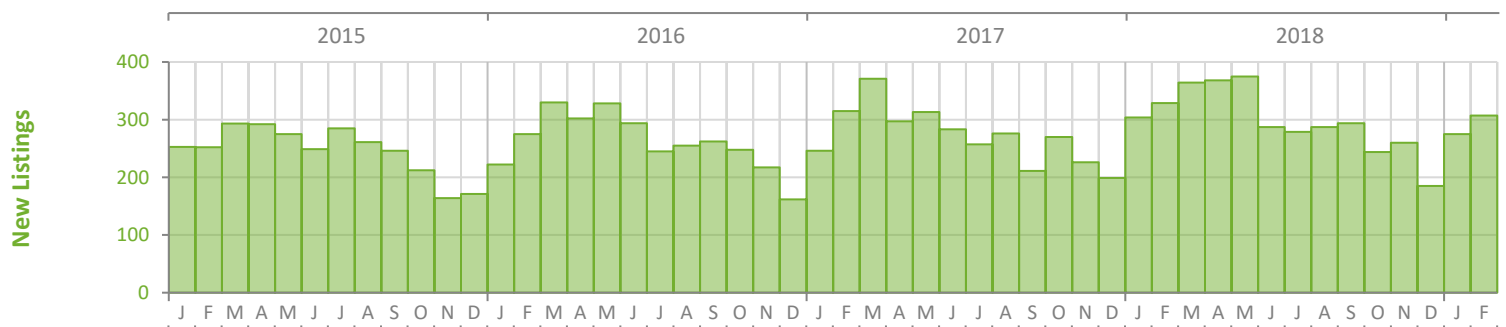


New Listings

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	582	-8.1%
February 2019	307	-6.7%
January 2019	275	-9.5%
December 2018	185	-7.0%
November 2018	260	15.0%
October 2018	244	-9.6%
September 2018	294	39.3%
August 2018	287	4.0%
July 2018	279	8.6%
June 2018	287	1.4%
May 2018	375	19.8%
April 2018	368	23.9%
March 2018	364	-1.9%
February 2018	329	4.4%

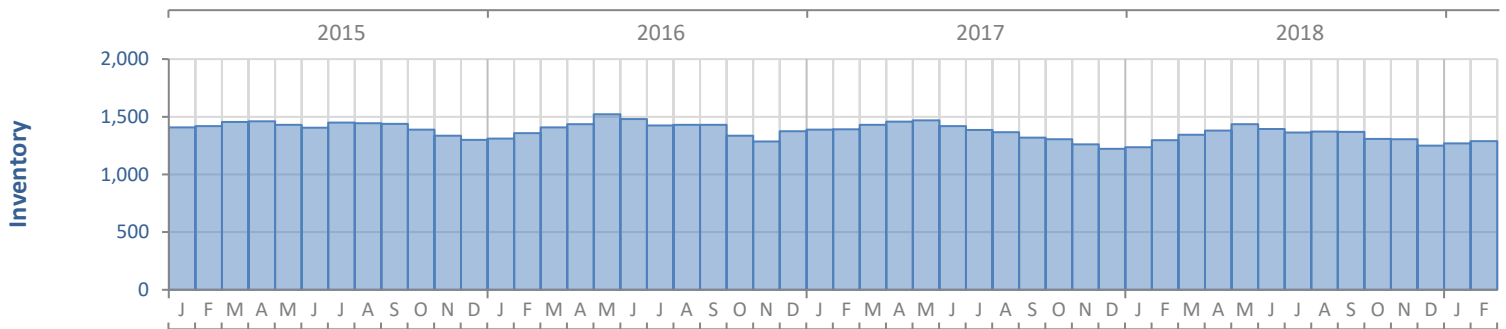


Inventory (Active Listings)

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)	1,279	0.9%
February 2019	1,290	-0.6%
January 2019	1,268	2.6%
December 2018	1,250	2.4%
November 2018	1,305	3.5%
October 2018	1,307	0.1%
September 2018	1,369	3.8%
August 2018	1,373	0.4%
July 2018	1,364	-1.5%
June 2018	1,395	-1.8%
May 2018	1,435	-2.4%
April 2018	1,380	-5.3%
March 2018	1,345	-6.0%
February 2018	1,298	-6.7%

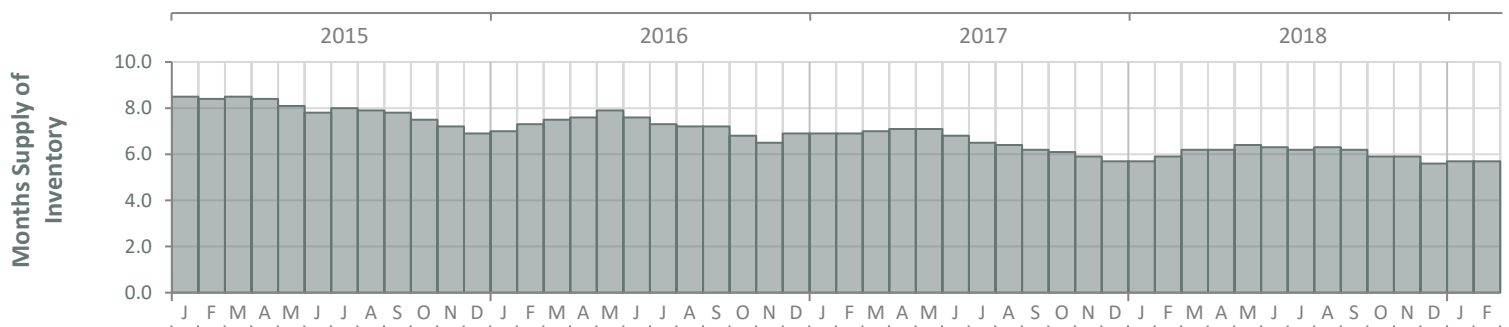


Months Supply of Inventory

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)	5.7	-1.7%
February 2019	5.7	-3.4%
January 2019	5.7	0.0%
December 2018	5.6	-1.8%
November 2018	5.9	0.0%
October 2018	5.9	-3.3%
September 2018	6.2	0.0%
August 2018	6.3	-1.6%
July 2018	6.2	-4.6%
June 2018	6.3	-7.4%
May 2018	6.4	-9.9%
April 2018	6.2	-12.7%
March 2018	6.2	-11.4%
February 2018	5.9	-14.5%

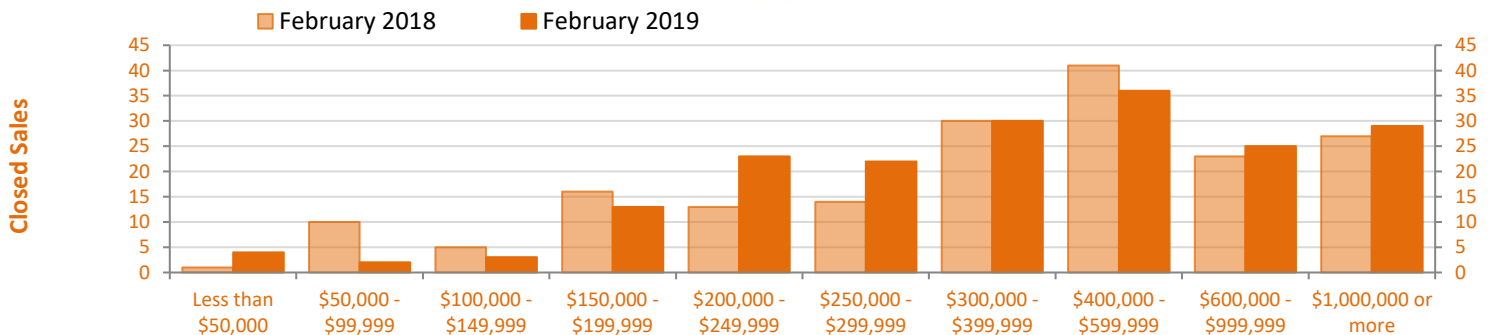


Closed Sales by Sale Price

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	4	300.0%
\$50,000 - \$99,999	2	-80.0%
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	13	-18.8%
\$200,000 - \$249,999	23	76.9%
\$250,000 - \$299,999	22	57.1%
\$300,000 - \$399,999	30	0.0%
\$400,000 - \$599,999	36	-12.2%
\$600,000 - \$999,999	25	8.7%
\$1,000,000 or more	29	7.4%

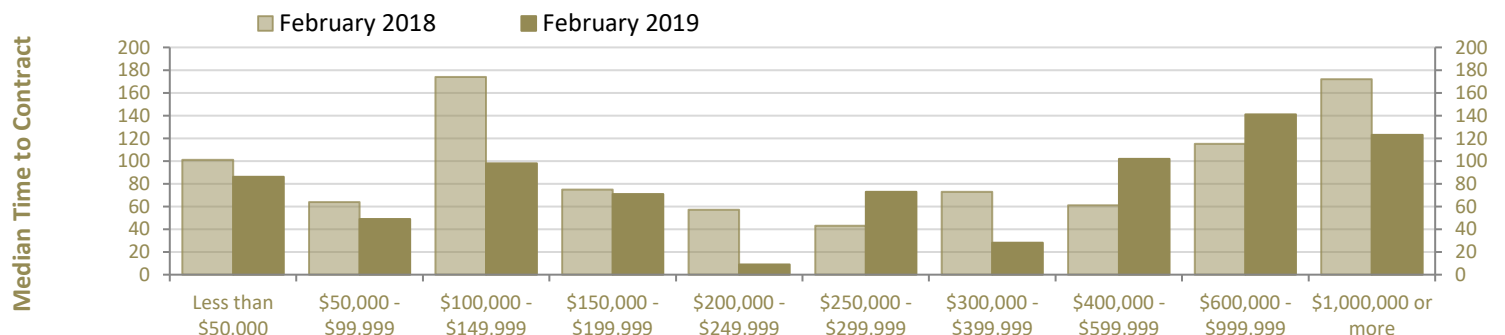


Median Time to Contract by Sale Price

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	86 Days	-14.9%
\$50,000 - \$99,999	49 Days	-23.4%
\$100,000 - \$149,999	98 Days	-43.7%
\$150,000 - \$199,999	71 Days	-5.3%
\$200,000 - \$249,999	9 Days	-84.2%
\$250,000 - \$299,999	73 Days	69.8%
\$300,000 - \$399,999	28 Days	-61.6%
\$400,000 - \$599,999	102 Days	67.2%
\$600,000 - \$999,999	141 Days	22.6%
\$1,000,000 or more	123 Days	-28.5%

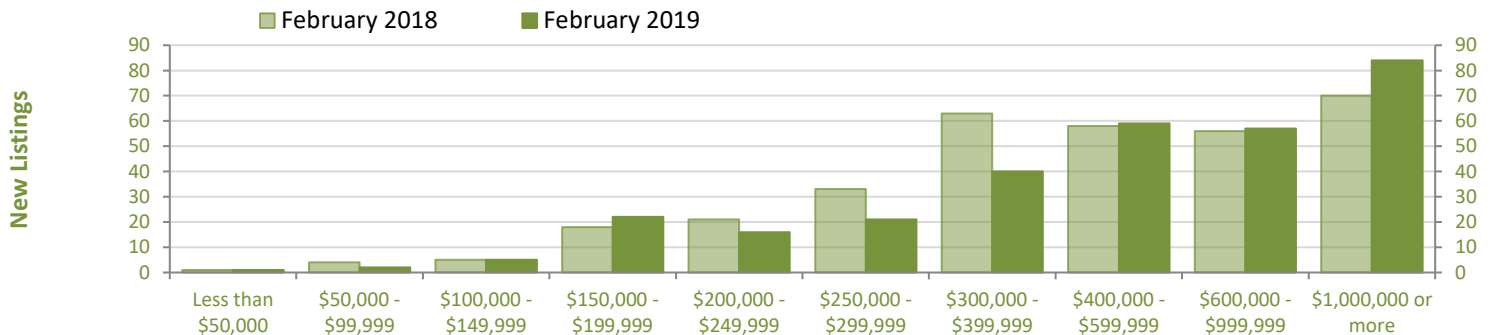


New Listings by Initial Listing Price

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	0.0%
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	5	0.0%
\$150,000 - \$199,999	22	22.2%
\$200,000 - \$249,999	16	-23.8%
\$250,000 - \$299,999	21	-36.4%
\$300,000 - \$399,999	40	-36.5%
\$400,000 - \$599,999	59	1.7%
\$600,000 - \$999,999	57	1.8%
\$1,000,000 or more	84	20.0%

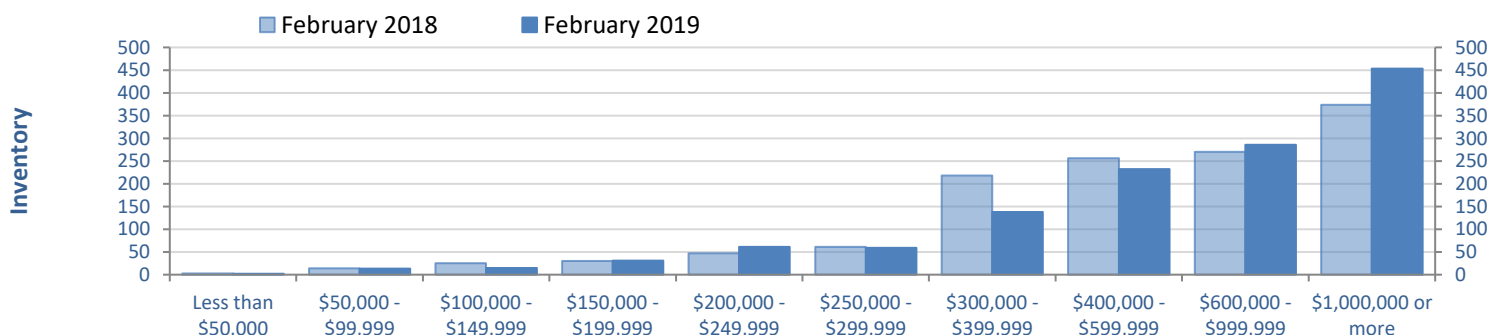


Inventory by Current Listing Price

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.

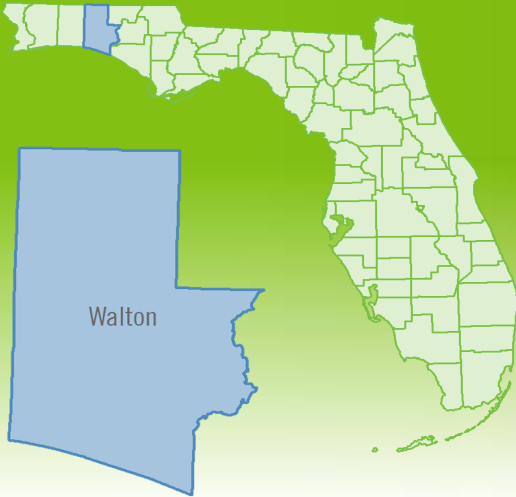
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-33.3%
\$50,000 - \$99,999	13	-7.1%
\$100,000 - \$149,999	15	-40.0%
\$150,000 - \$199,999	31	3.3%
\$200,000 - \$249,999	61	29.8%
\$250,000 - \$299,999	59	-3.3%
\$300,000 - \$399,999	138	-36.7%
\$400,000 - \$599,999	232	-9.4%
\$600,000 - \$999,999	286	5.9%
\$1,000,000 or more	453	21.1%



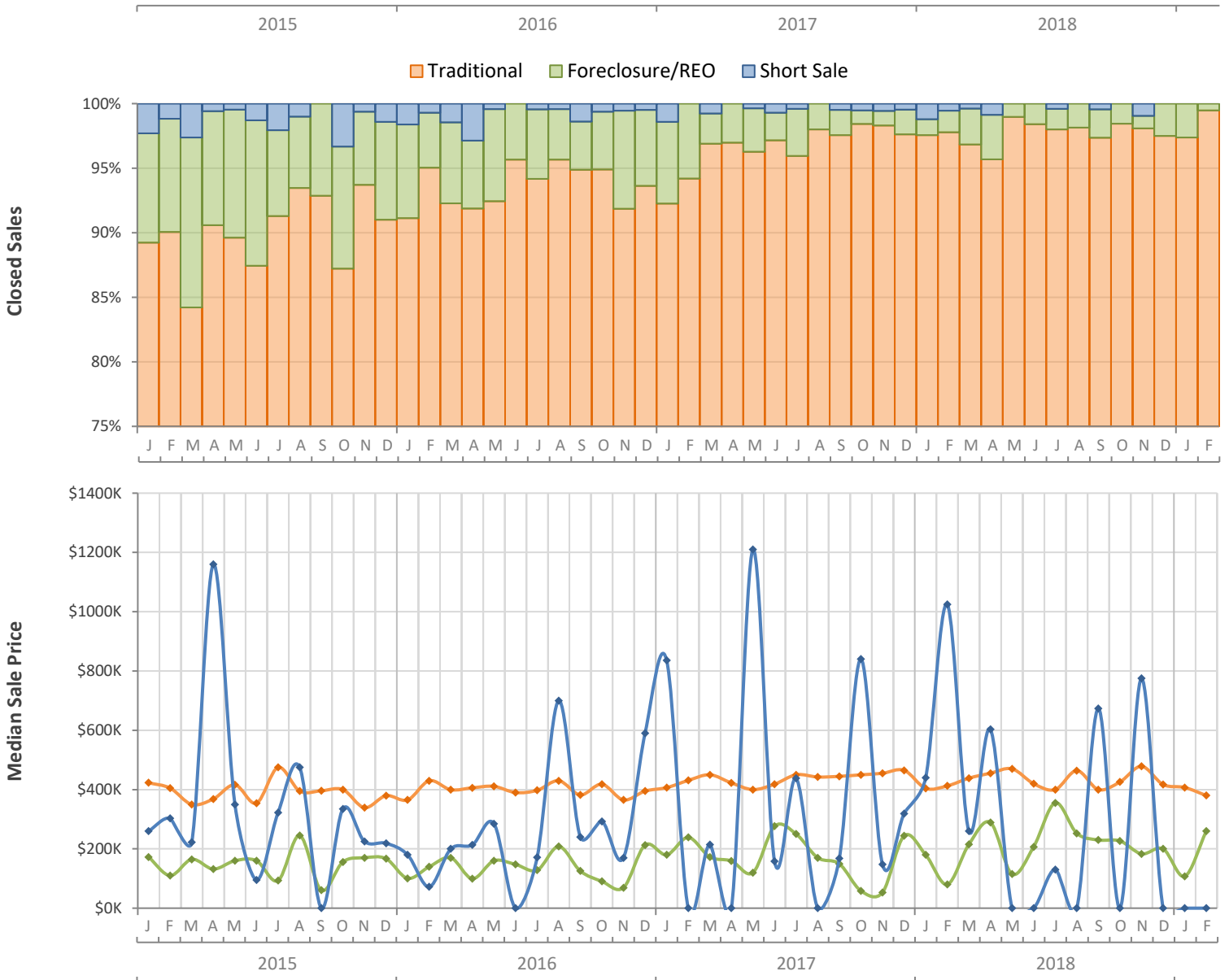
Monthly Distressed Market - February 2019

Single Family Homes

Walton County



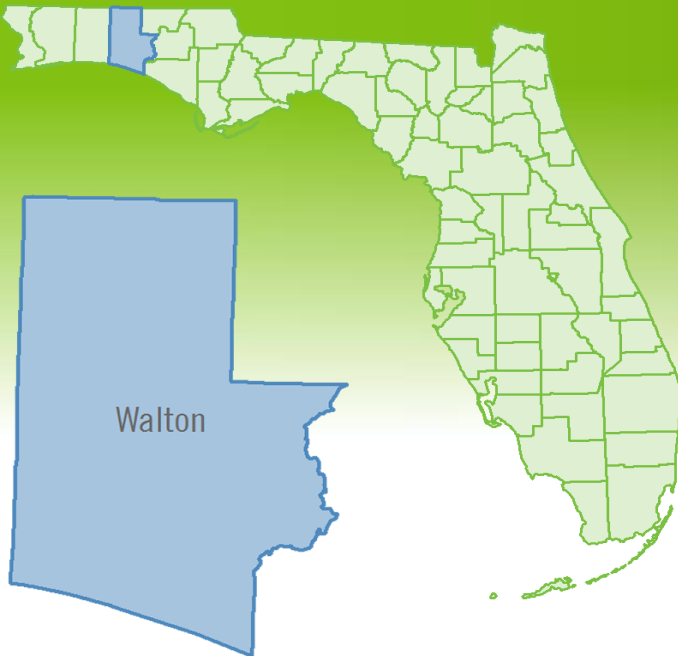
		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	186	176	5.7%
	Median Sale Price	\$380,000	\$412,500	-7.9%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	\$260,000	\$80,000	225.0%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$1,025,000	N/A



Monthly Market Detail - February 2019

Single Family Homes

Walton County



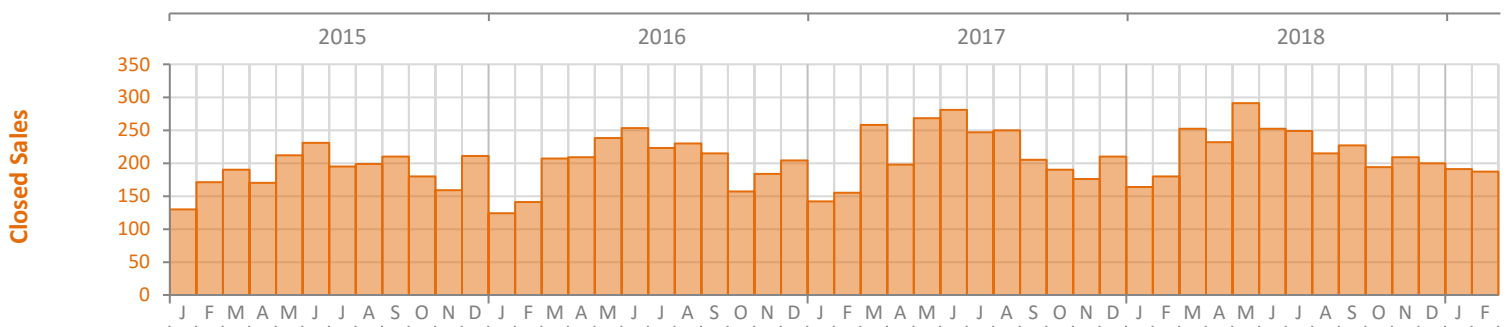
Summary Statistics	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	187	180	3.9%
Paid in Cash	52	53	-1.9%
Median Sale Price	\$378,725	\$400,000	-5.3%
Average Sale Price	\$693,790	\$654,193	6.1%
Dollar Volume	\$129.7 Million	\$117.8 Million	10.2%
Median Percent of Original List Price Received	97.6%	96.8%	0.8%
Median Time to Contract	62 Days	79 Days	-21.5%
Median Time to Sale	142 Days	152 Days	-6.6%
New Pending Sales	245	248	-1.2%
New Listings	307	329	-6.7%
Pending Inventory	482	504	-4.4%
Inventory (Active Listings)	1,290	1,298	-0.6%
Months Supply of Inventory	5.7	5.9	-3.4%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	378	9.9%
February 2019	187	3.9%
January 2019	191	16.5%
December 2018	200	-4.8%
November 2018	209	18.8%
October 2018	194	2.1%
September 2018	227	10.7%
August 2018	215	-14.0%
July 2018	249	0.8%
June 2018	252	-10.3%
May 2018	291	8.6%
April 2018	232	17.2%
March 2018	252	-2.3%
February 2018	180	16.1%

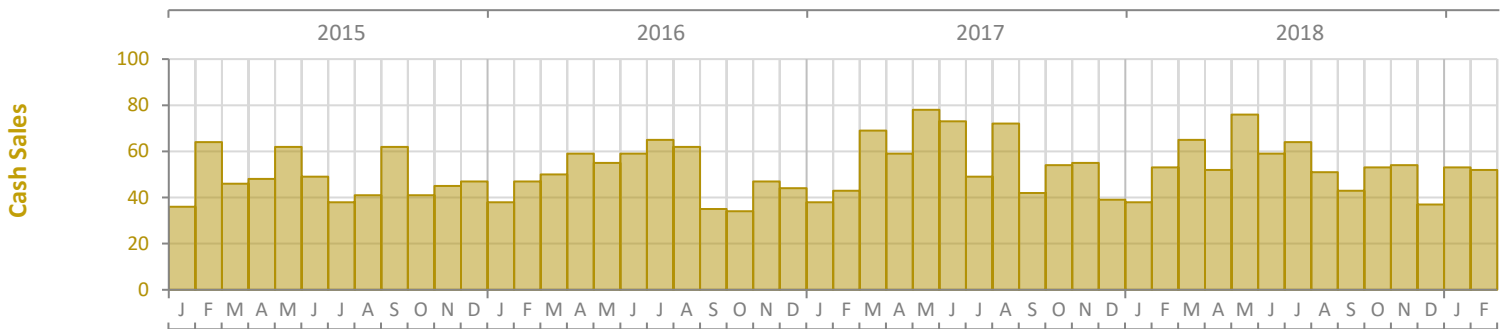


Cash Sales

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	105	15.4%
February 2019	52	-1.9%
January 2019	53	39.5%
December 2018	37	-5.1%
November 2018	54	-1.8%
October 2018	53	-1.9%
September 2018	43	2.4%
August 2018	51	-29.2%
July 2018	64	30.6%
June 2018	59	-19.2%
May 2018	76	-2.6%
April 2018	52	-11.9%
March 2018	65	-5.8%
February 2018	53	23.3%

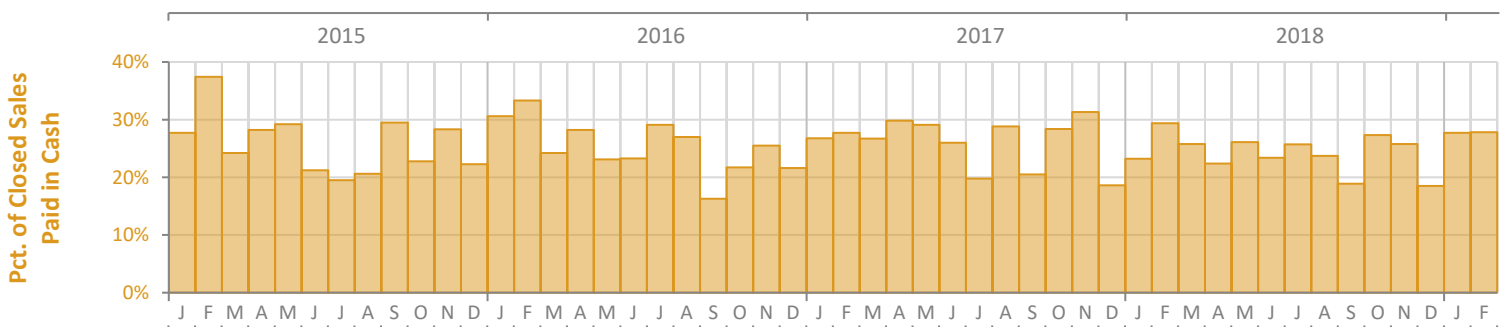


Cash Sales as a Percentage of Closed Sales

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	27.8%	4.9%
February 2019	27.8%	-5.4%
January 2019	27.7%	19.4%
December 2018	18.5%	-0.5%
November 2018	25.8%	-17.6%
October 2018	27.3%	-3.9%
September 2018	18.9%	-7.8%
August 2018	23.7%	-17.7%
July 2018	25.7%	29.8%
June 2018	23.4%	-10.0%
May 2018	26.1%	-10.3%
April 2018	22.4%	-24.8%
March 2018	25.8%	-3.4%
February 2018	29.4%	6.1%

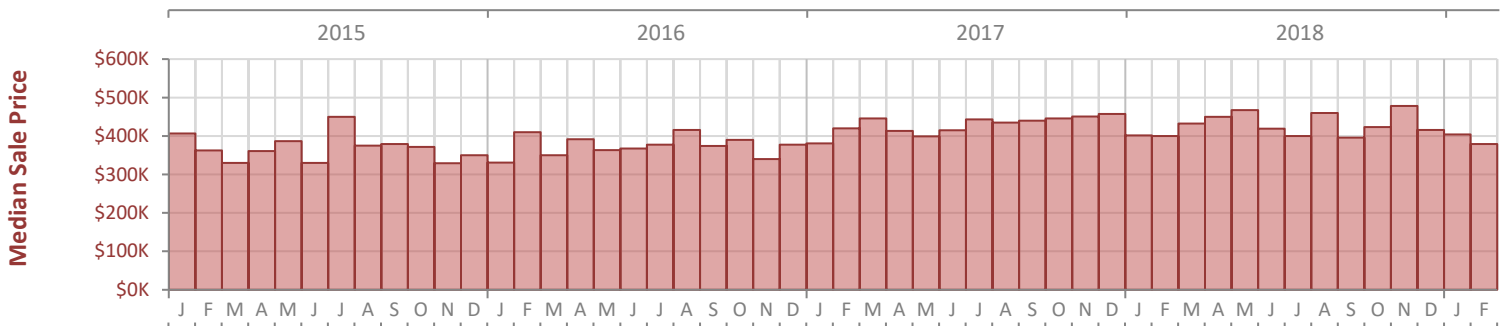


Median Sale Price

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	\$400,000	-1.2%
February 2019	\$378,725	-5.3%
January 2019	\$404,050	0.6%
December 2018	\$415,500	-9.2%
November 2018	\$478,389	6.2%
October 2018	\$423,250	-5.0%
September 2018	\$395,390	-10.1%
August 2018	\$459,900	5.7%
July 2018	\$399,900	-9.8%
June 2018	\$419,000	1.0%
May 2018	\$467,055	17.1%
April 2018	\$450,000	8.8%
March 2018	\$432,500	-3.0%
February 2018	\$400,000	-4.8%

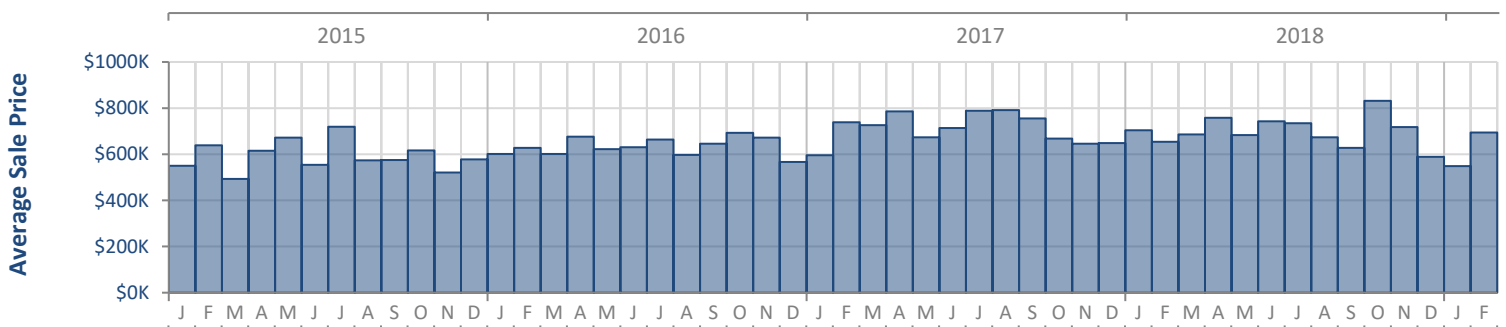


Average Sale Price

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	\$620,120	-8.5%
February 2019	\$693,790	6.1%
January 2019	\$547,993	-22.1%
December 2018	\$588,585	-9.3%
November 2018	\$717,177	11.1%
October 2018	\$830,938	24.5%
September 2018	\$627,109	-17.0%
August 2018	\$673,672	-14.9%
July 2018	\$734,890	-6.8%
June 2018	\$743,362	4.1%
May 2018	\$683,665	1.5%
April 2018	\$758,398	-3.5%
March 2018	\$685,631	-5.5%
February 2018	\$654,193	-11.4%



Monthly Market Detail - February 2019

Single Family Homes

Walton County

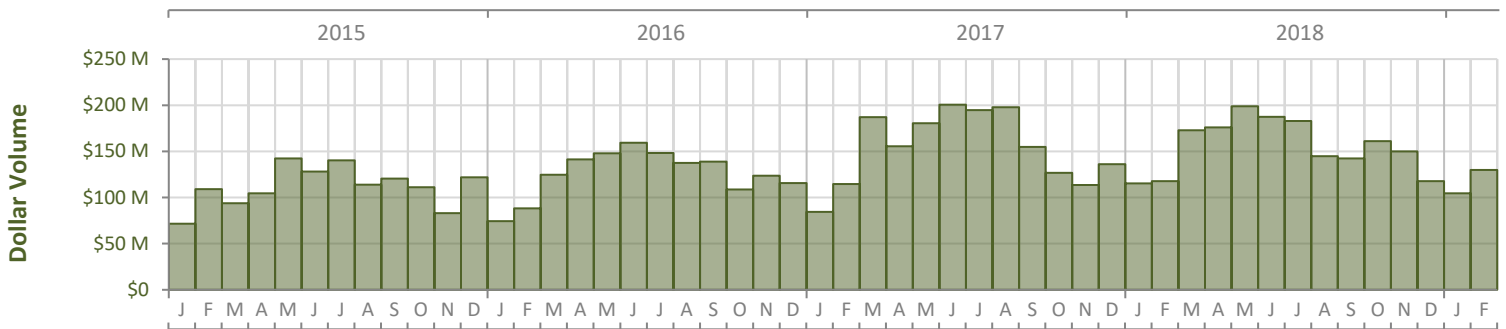


Dollar Volume

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	\$234.4 Million	0.5%
February 2019	\$129.7 Million	10.2%
January 2019	\$104.7 Million	-9.3%
December 2018	\$117.7 Million	-13.6%
November 2018	\$149.9 Million	31.9%
October 2018	\$161.2 Million	27.1%
September 2018	\$142.4 Million	-8.1%
August 2018	\$144.8 Million	-26.8%
July 2018	\$183.0 Million	-6.1%
June 2018	\$187.3 Million	-6.6%
May 2018	\$198.9 Million	10.2%
April 2018	\$175.9 Million	13.1%
March 2018	\$172.8 Million	-7.7%
February 2018	\$117.8 Million	2.9%

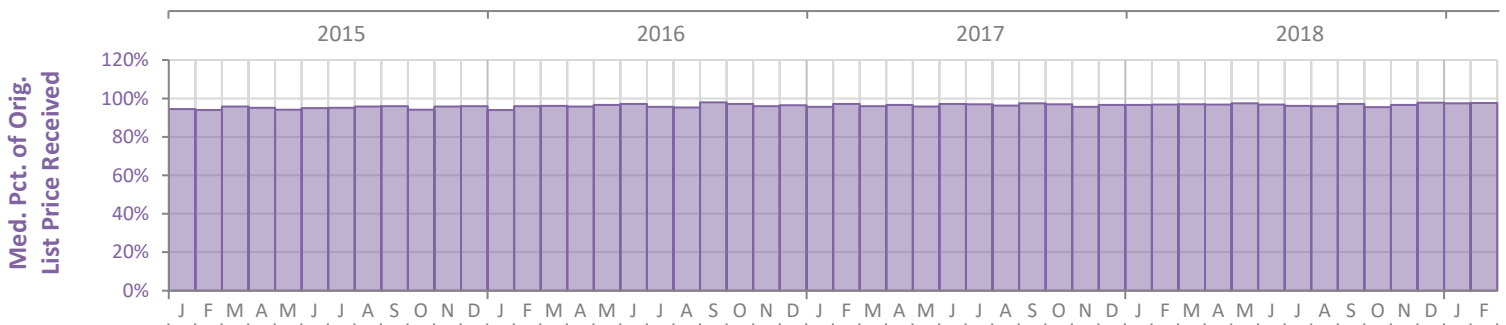


Median Percent of Original List Price Received

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	97.4%	0.6%
February 2019	97.6%	0.8%
January 2019	97.4%	0.7%
December 2018	97.8%	1.2%
November 2018	96.7%	1.2%
October 2018	95.4%	-1.5%
September 2018	97.2%	-0.3%
August 2018	96.0%	-0.3%
July 2018	96.1%	-0.9%
June 2018	96.8%	-0.4%
May 2018	97.5%	1.8%
April 2018	96.8%	0.2%
March 2018	96.9%	0.9%
February 2018	96.8%	-0.4%

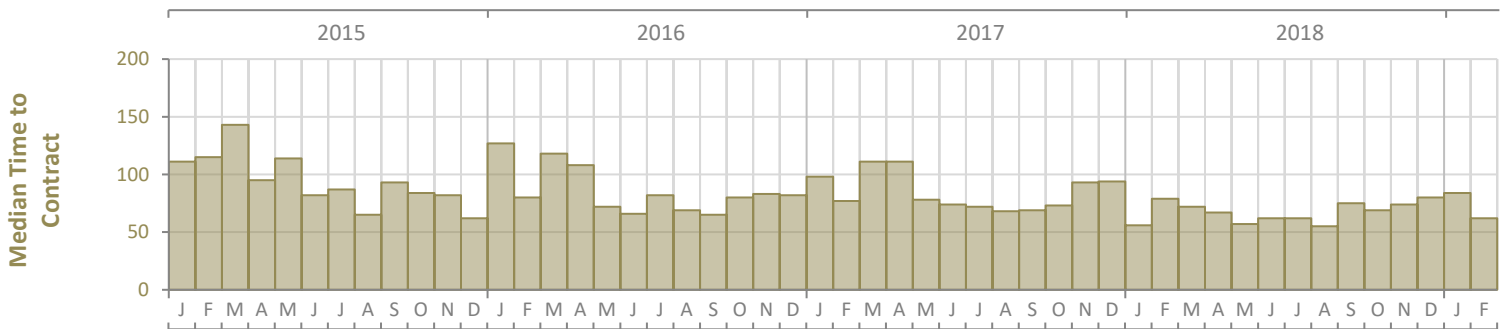


Median Time to Contract

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	71 Days	-2.7%
February 2019	62 Days	-21.5%
January 2019	84 Days	50.0%
December 2018	80 Days	-14.9%
November 2018	74 Days	-20.4%
October 2018	69 Days	-5.5%
September 2018	75 Days	8.7%
August 2018	55 Days	-19.1%
July 2018	62 Days	-13.9%
June 2018	62 Days	-16.2%
May 2018	57 Days	-26.9%
April 2018	67 Days	-39.6%
March 2018	72 Days	-35.1%
February 2018	79 Days	2.6%

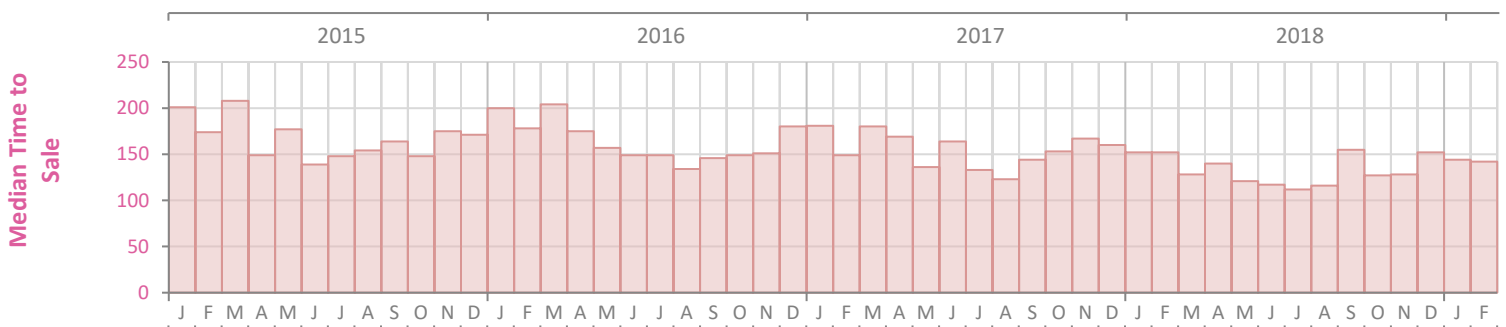


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	143 Days	-4.0%
February 2019	142 Days	-6.6%
January 2019	144 Days	-5.3%
December 2018	152 Days	-5.0%
November 2018	128 Days	-23.4%
October 2018	127 Days	-17.0%
September 2018	155 Days	7.6%
August 2018	116 Days	-5.7%
July 2018	112 Days	-15.8%
June 2018	117 Days	-28.7%
May 2018	121 Days	-11.0%
April 2018	140 Days	-17.2%
March 2018	128 Days	-28.9%
February 2018	152 Days	2.0%

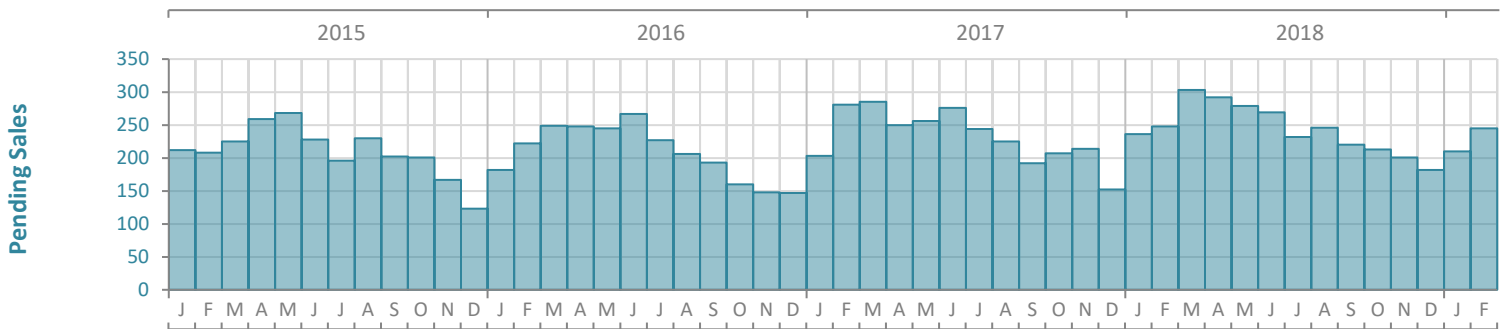


New Pending Sales

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	455	-6.0%
February 2019	245	-1.2%
January 2019	210	-11.0%
December 2018	182	19.7%
November 2018	201	-6.1%
October 2018	213	2.9%
September 2018	220	14.6%
August 2018	246	9.3%
July 2018	232	-4.9%
June 2018	269	-2.5%
May 2018	279	9.0%
April 2018	292	16.8%
March 2018	303	6.3%
February 2018	248	-11.7%

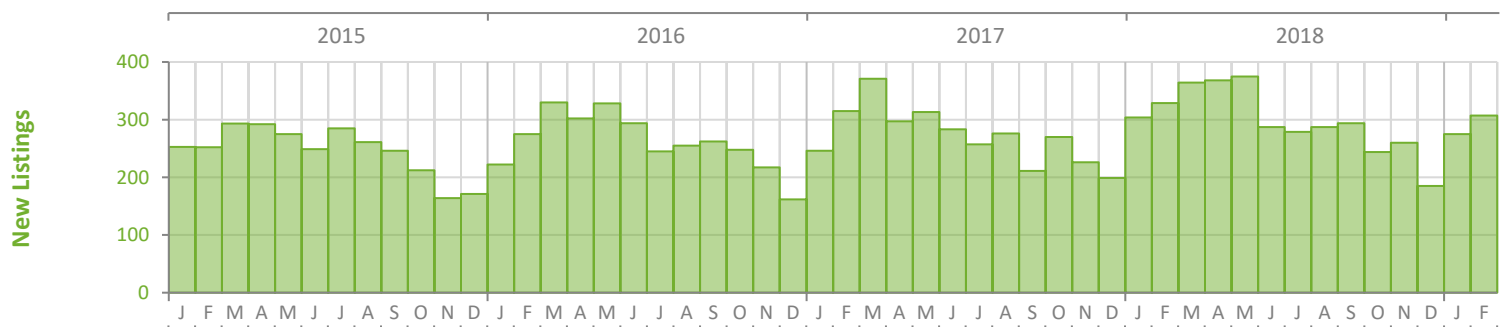


New Listings

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	582	-8.1%
February 2019	307	-6.7%
January 2019	275	-9.5%
December 2018	185	-7.0%
November 2018	260	15.0%
October 2018	244	-9.6%
September 2018	294	39.3%
August 2018	287	4.0%
July 2018	279	8.6%
June 2018	287	1.4%
May 2018	375	19.8%
April 2018	368	23.9%
March 2018	364	-1.9%
February 2018	329	4.4%

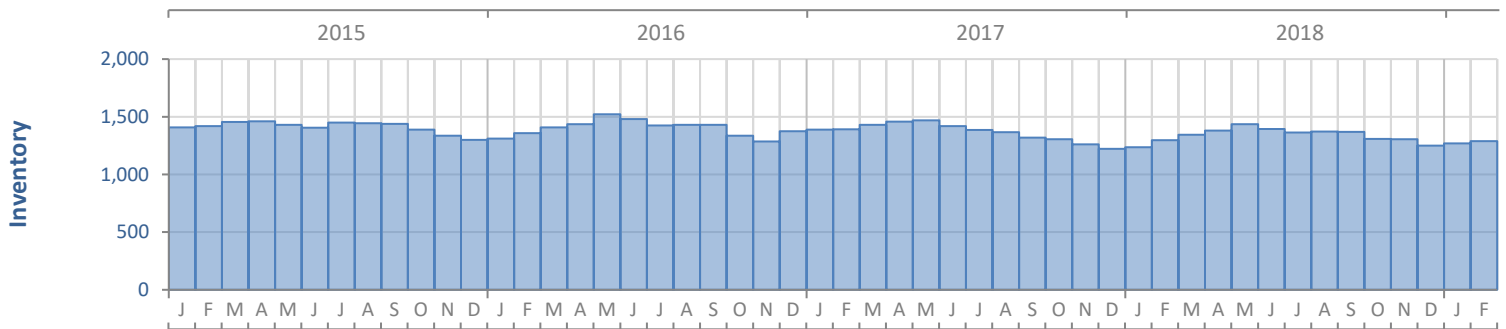


Inventory (Active Listings)

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)	1,279	0.9%
February 2019	1,290	-0.6%
January 2019	1,268	2.6%
December 2018	1,250	2.4%
November 2018	1,305	3.5%
October 2018	1,307	0.1%
September 2018	1,369	3.8%
August 2018	1,373	0.4%
July 2018	1,364	-1.5%
June 2018	1,395	-1.8%
May 2018	1,435	-2.4%
April 2018	1,380	-5.3%
March 2018	1,345	-6.0%
February 2018	1,298	-6.7%

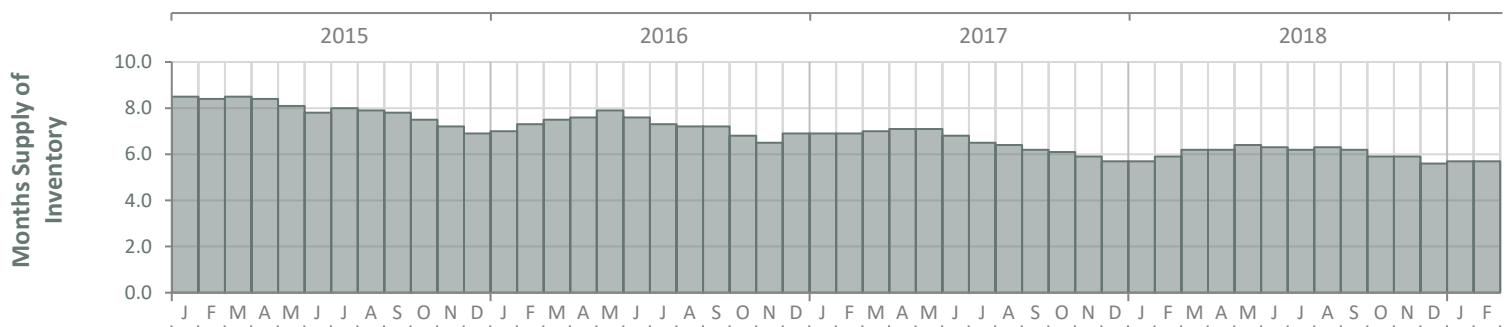


Months Supply of Inventory

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)	5.7	-1.7%
February 2019	5.7	-3.4%
January 2019	5.7	0.0%
December 2018	5.6	-1.8%
November 2018	5.9	0.0%
October 2018	5.9	-3.3%
September 2018	6.2	0.0%
August 2018	6.3	-1.6%
July 2018	6.2	-4.6%
June 2018	6.3	-7.4%
May 2018	6.4	-9.9%
April 2018	6.2	-12.7%
March 2018	6.2	-11.4%
February 2018	5.9	-14.5%

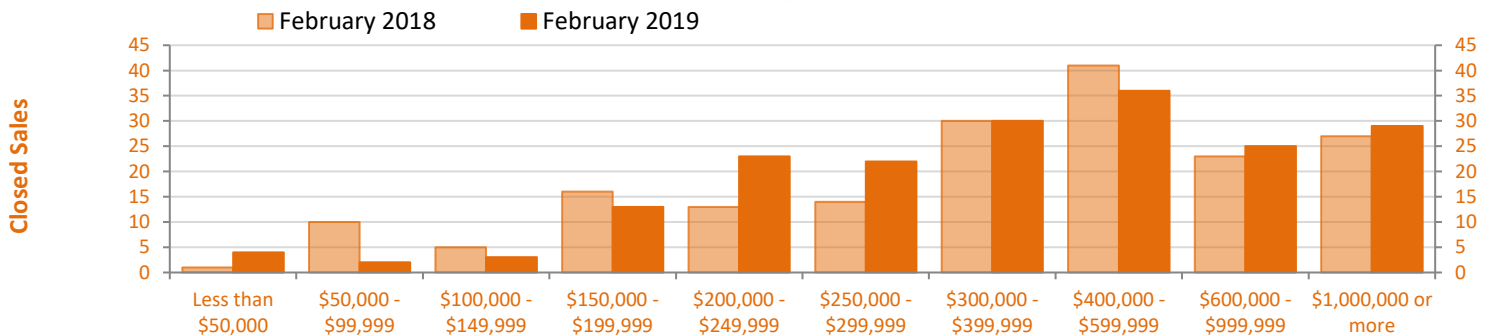


Closed Sales by Sale Price

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	4	300.0%
\$50,000 - \$99,999	2	-80.0%
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	13	-18.8%
\$200,000 - \$249,999	23	76.9%
\$250,000 - \$299,999	22	57.1%
\$300,000 - \$399,999	30	0.0%
\$400,000 - \$599,999	36	-12.2%
\$600,000 - \$999,999	25	8.7%
\$1,000,000 or more	29	7.4%

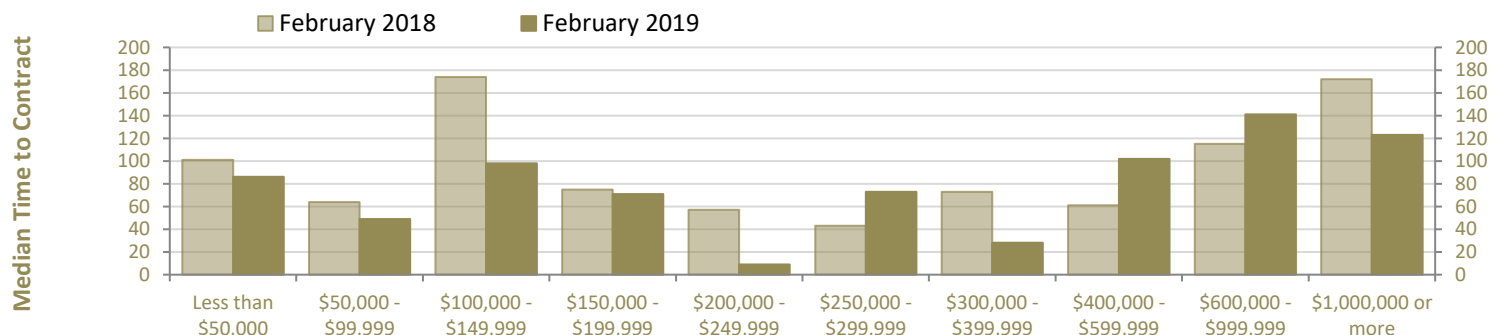


Median Time to Contract by Sale Price

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	86 Days	-14.9%
\$50,000 - \$99,999	49 Days	-23.4%
\$100,000 - \$149,999	98 Days	-43.7%
\$150,000 - \$199,999	71 Days	-5.3%
\$200,000 - \$249,999	9 Days	-84.2%
\$250,000 - \$299,999	73 Days	69.8%
\$300,000 - \$399,999	28 Days	-61.6%
\$400,000 - \$599,999	102 Days	67.2%
\$600,000 - \$999,999	141 Days	22.6%
\$1,000,000 or more	123 Days	-28.5%

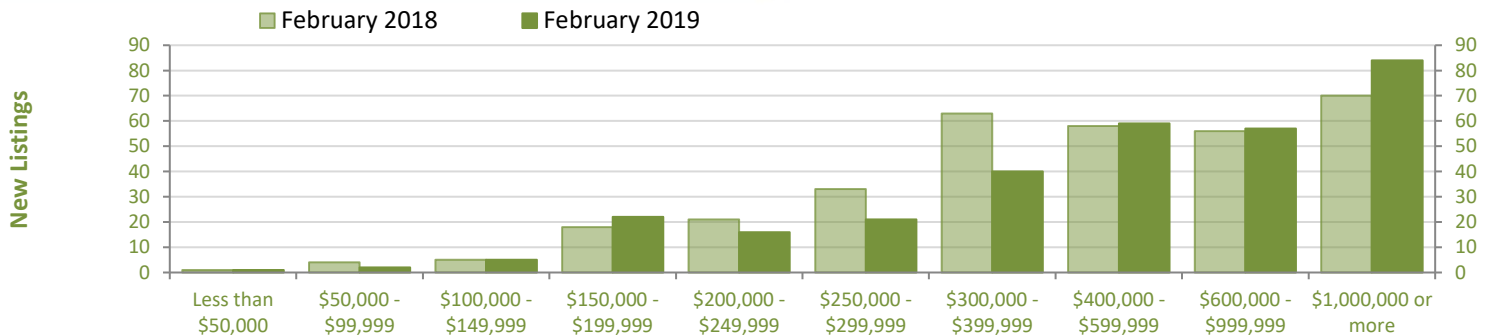


New Listings by Initial Listing Price

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	0.0%
\$50,000 - \$99,999	2	-50.0%
\$100,000 - \$149,999	5	0.0%
\$150,000 - \$199,999	22	22.2%
\$200,000 - \$249,999	16	-23.8%
\$250,000 - \$299,999	21	-36.4%
\$300,000 - \$399,999	40	-36.5%
\$400,000 - \$599,999	59	1.7%
\$600,000 - \$999,999	57	1.8%
\$1,000,000 or more	84	20.0%

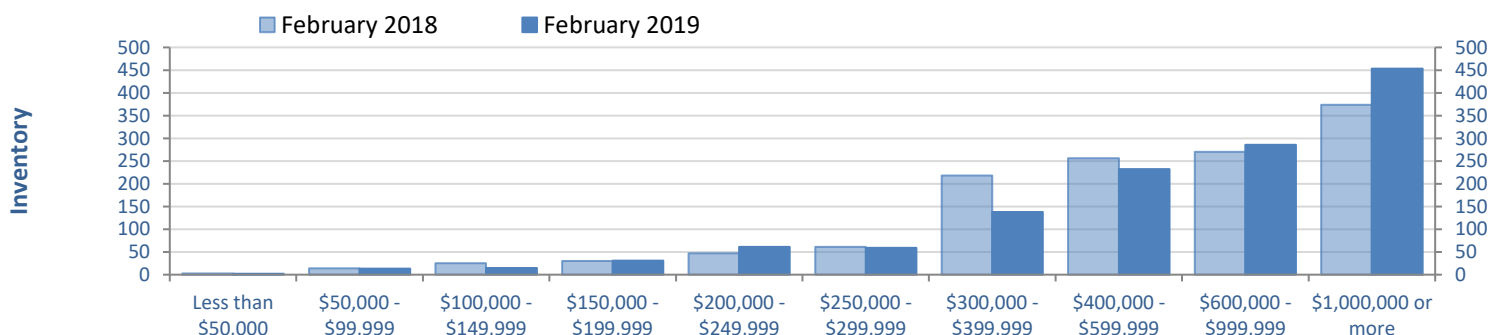


Inventory by Current Listing Price

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.

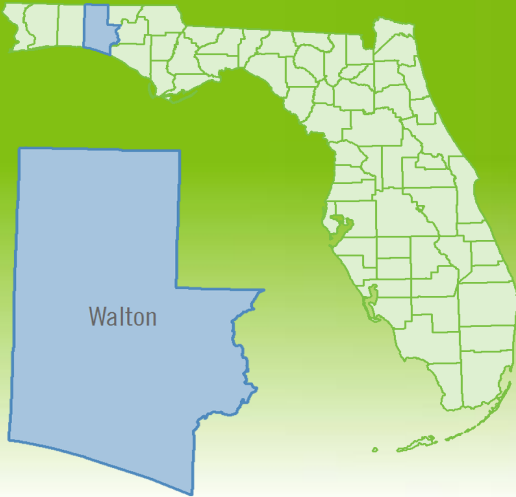
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	-33.3%
\$50,000 - \$99,999	13	-7.1%
\$100,000 - \$149,999	15	-40.0%
\$150,000 - \$199,999	31	3.3%
\$200,000 - \$249,999	61	29.8%
\$250,000 - \$299,999	59	-3.3%
\$300,000 - \$399,999	138	-36.7%
\$400,000 - \$599,999	232	-9.4%
\$600,000 - \$999,999	286	5.9%
\$1,000,000 or more	453	21.1%



Monthly Distressed Market - February 2019

Single Family Homes

Walton County



		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	186	176	5.7%
	Median Sale Price	\$380,000	\$412,500	-7.9%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	\$260,000	\$80,000	225.0%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$1,025,000	N/A

