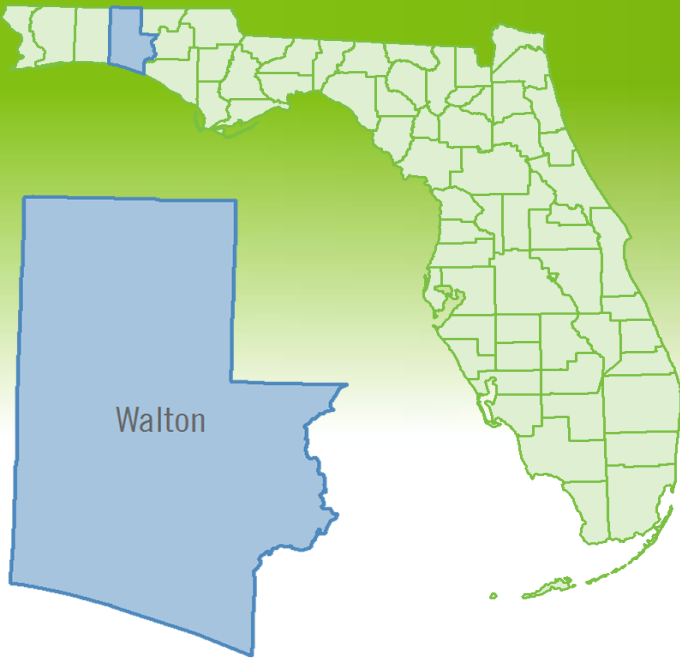


Quarterly Market Detail - Q4 2018

Single Family Homes

Walton County



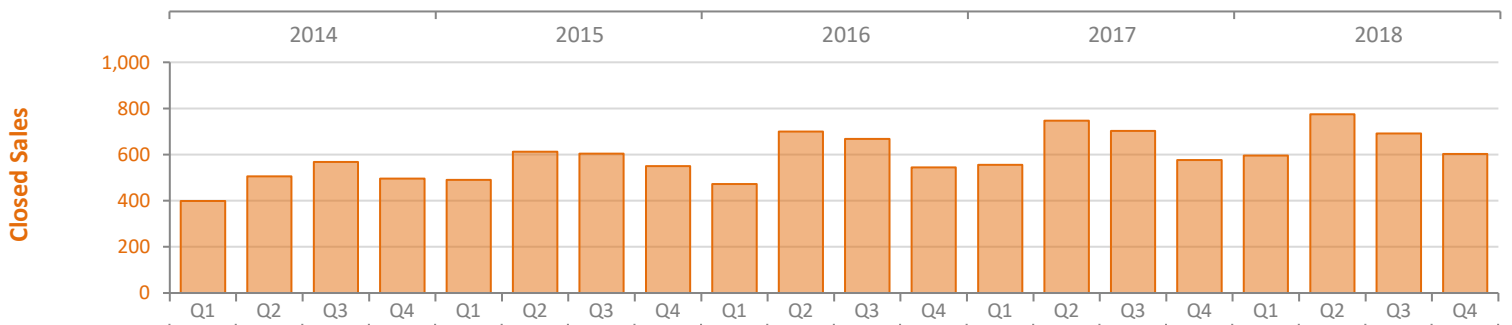
Summary Statistics	Q4 2018	Q4 2017	Percent Change Year-over-Year
Closed Sales	603	576	4.7%
Paid in Cash	144	148	-2.7%
Median Sale Price	\$431,750	\$449,900	-4.0%
Average Sale Price	\$711,126	\$654,119	8.7%
Dollar Volume	\$428.8 Million	\$376.8 Million	13.8%
Median Percent of Original List Price Received	96.7%	96.4%	0.3%
Median Time to Contract	73 Days	81 Days	-9.9%
Median Time to Sale	135 Days	160 Days	-15.6%
New Pending Sales	596	573	4.0%
New Listings	688	695	-1.0%
Pending Inventory	412	390	5.6%
Inventory (Active Listings)	1,249	1,221	2.3%
Months Supply of Inventory	5.6	5.7	-1.8%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,665	3.3%
Q4 2018	603	4.7%
Q3 2018	691	-1.6%
Q2 2018	775	3.7%
Q1 2018	596	7.4%
Q4 2017	576	5.7%
Q3 2017	702	5.1%
Q2 2017	747	6.7%
Q1 2017	555	17.6%
Q4 2016	545	-0.9%
Q3 2016	668	10.6%
Q2 2016	700	14.2%
Q1 2016	472	-3.9%
Q4 2015	550	10.9%

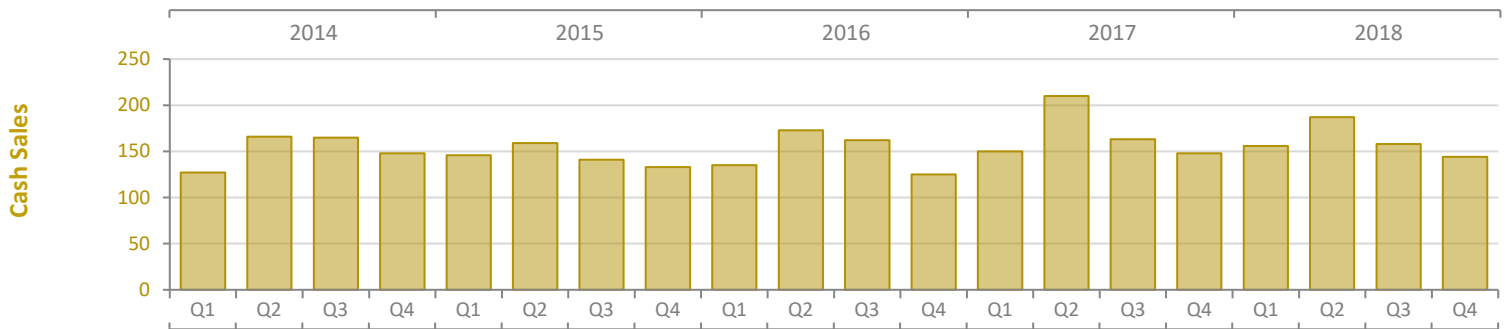


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	645	-3.9%
Q4 2018	144	-2.7%
Q3 2018	158	-3.1%
Q2 2018	187	-11.0%
Q1 2018	156	4.0%
Q4 2017	148	18.4%
Q3 2017	163	0.6%
Q2 2017	210	21.4%
Q1 2017	150	11.1%
Q4 2016	125	-6.0%
Q3 2016	162	14.9%
Q2 2016	173	8.8%
Q1 2016	135	-7.5%
Q4 2015	133	-10.1%

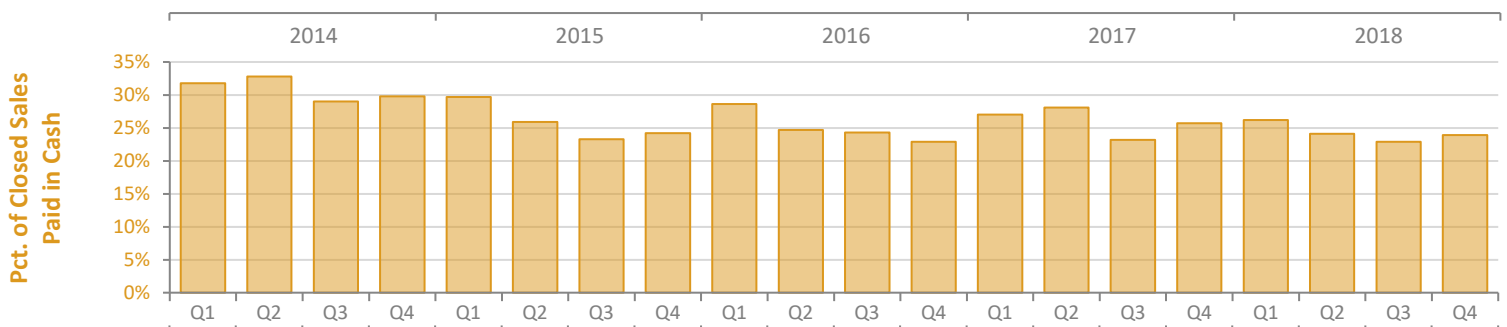


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	24.2%	-6.9%
Q4 2018	23.9%	-7.0%
Q3 2018	22.9%	-1.3%
Q2 2018	24.1%	-14.2%
Q1 2018	26.2%	-3.0%
Q4 2017	25.7%	12.2%
Q3 2017	23.2%	-4.5%
Q2 2017	28.1%	13.8%
Q1 2017	27.0%	-5.6%
Q4 2016	22.9%	-5.4%
Q3 2016	24.3%	4.3%
Q2 2016	24.7%	-4.6%
Q1 2016	28.6%	-3.7%
Q4 2015	24.2%	-18.8%

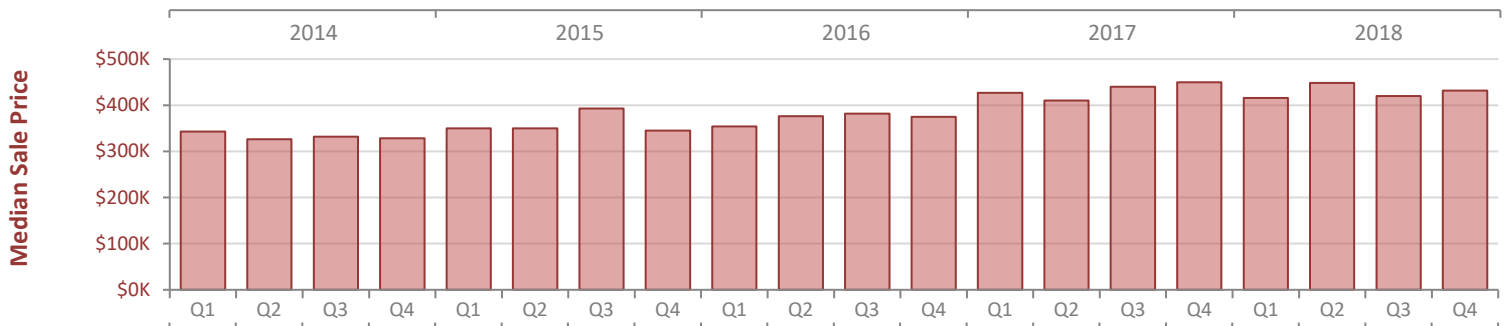


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$434,000	-0.2%
Q4 2018	\$431,750	-4.0%
Q3 2018	\$420,000	-4.5%
Q2 2018	\$448,123	9.3%
Q1 2018	\$416,005	-2.6%
Q4 2017	\$449,900	20.0%
Q3 2017	\$440,000	15.2%
Q2 2017	\$410,000	8.9%
Q1 2017	\$427,000	20.6%
Q4 2016	\$375,000	8.7%
Q3 2016	\$382,000	-2.8%
Q2 2016	\$376,450	7.6%
Q1 2016	\$354,000	1.1%
Q4 2015	\$345,000	4.9%

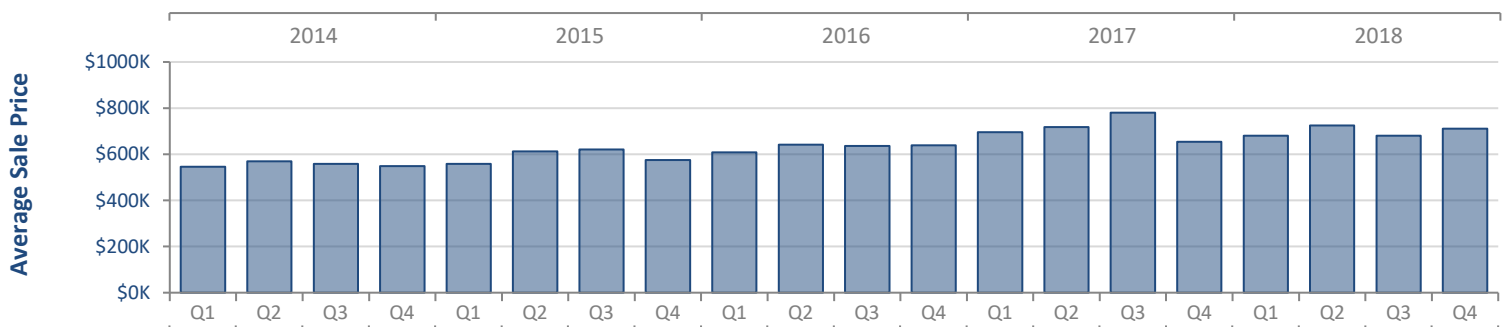


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$700,609	-2.1%
Q4 2018	\$711,126	8.7%
Q3 2018	\$680,435	-12.8%
Q2 2018	\$725,448	1.0%
Q1 2018	\$681,060	-2.1%
Q4 2017	\$654,119	2.4%
Q3 2017	\$780,008	22.7%
Q2 2017	\$718,480	12.1%
Q1 2017	\$695,937	14.3%
Q4 2016	\$638,707	11.2%
Q3 2016	\$635,460	2.4%
Q2 2016	\$641,035	4.8%
Q1 2016	\$608,905	8.9%
Q4 2015	\$574,362	4.7%

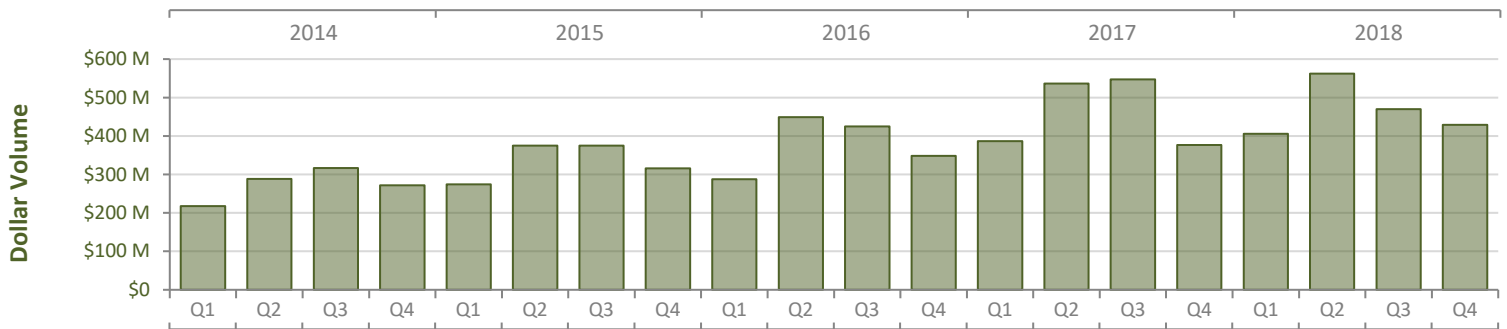


Dollar Volume

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

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.9 Billion	1.1%
Q4 2018	\$428.8 Million	13.8%
Q3 2018	\$470.2 Million	-14.1%
Q2 2018	\$562.2 Million	4.8%
Q1 2018	\$405.9 Million	5.1%
Q4 2017	\$376.8 Million	8.2%
Q3 2017	\$547.6 Million	29.0%
Q2 2017	\$536.7 Million	19.6%
Q1 2017	\$386.2 Million	34.4%
Q4 2016	\$348.1 Million	10.2%
Q3 2016	\$424.5 Million	13.2%
Q2 2016	\$448.7 Million	19.6%
Q1 2016	\$287.4 Million	4.7%
Q4 2015	\$315.9 Million	16.1%

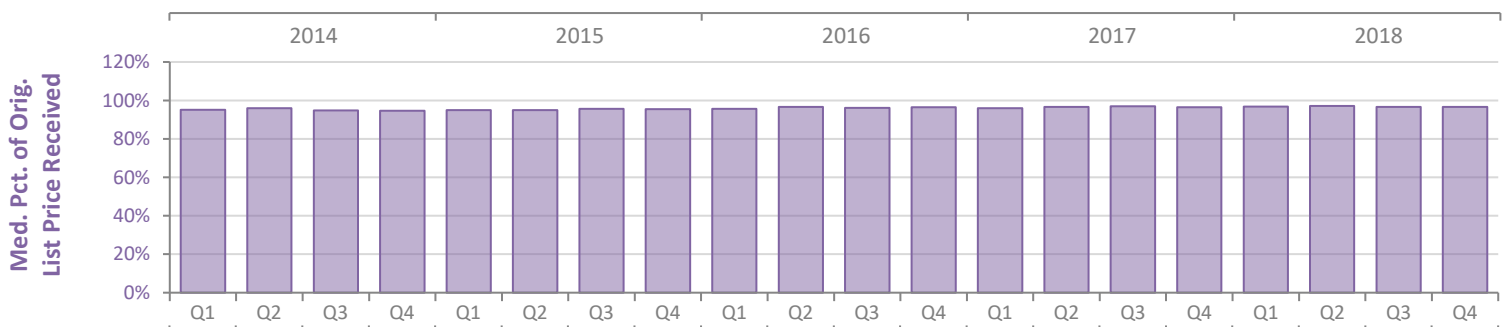


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.9%	0.3%
Q4 2018	96.7%	0.3%
Q3 2018	96.6%	-0.4%
Q2 2018	97.1%	0.5%
Q1 2018	96.8%	0.8%
Q4 2017	96.4%	0.0%
Q3 2017	97.0%	0.8%
Q2 2017	96.6%	-0.1%
Q1 2017	96.0%	0.3%
Q4 2016	96.4%	1.0%
Q3 2016	96.2%	0.5%
Q2 2016	96.7%	1.9%
Q1 2016	95.7%	0.7%
Q4 2015	95.4%	0.8%

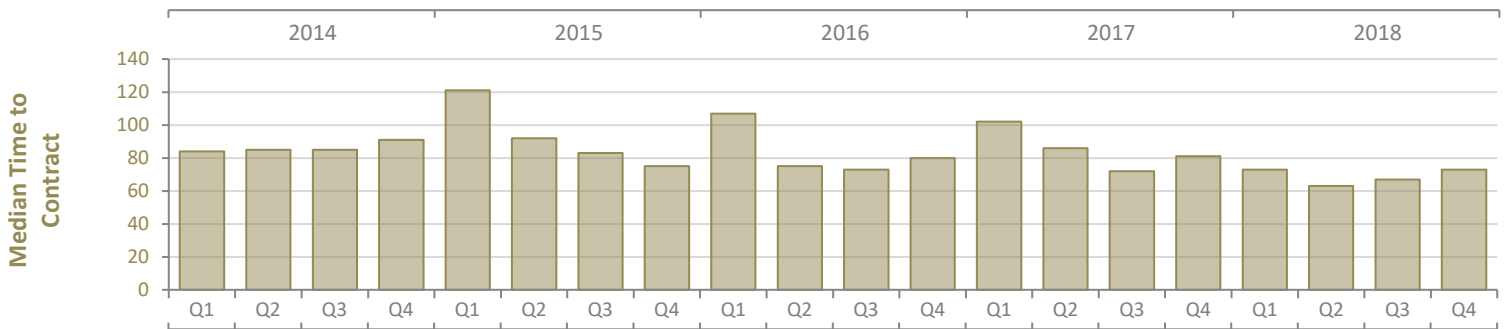


Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	70 Days	-15.7%
Q4 2018	73 Days	-9.9%
Q3 2018	67 Days	-6.9%
Q2 2018	63 Days	-26.7%
Q1 2018	73 Days	-28.4%
Q4 2017	81 Days	1.3%
Q3 2017	72 Days	-1.4%
Q2 2017	86 Days	14.7%
Q1 2017	102 Days	-4.7%
Q4 2016	80 Days	6.7%
Q3 2016	73 Days	-12.0%
Q2 2016	75 Days	-18.5%
Q1 2016	107 Days	-11.6%
Q4 2015	75 Days	-17.6%

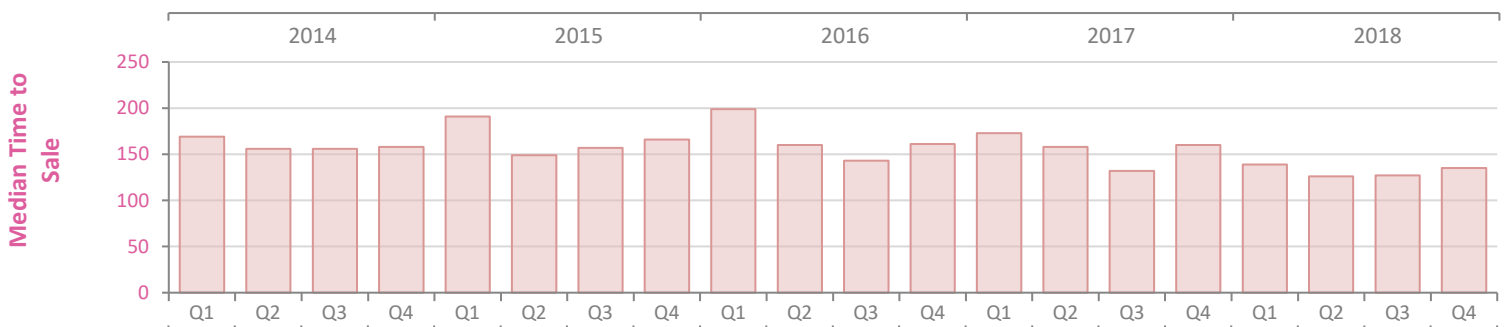


Median Time to Sale

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

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	132 Days	-13.7%
Q4 2018	135 Days	-15.6%
Q3 2018	127 Days	-3.8%
Q2 2018	126 Days	-20.3%
Q1 2018	139 Days	-19.7%
Q4 2017	160 Days	-0.6%
Q3 2017	132 Days	-7.7%
Q2 2017	158 Days	-1.3%
Q1 2017	173 Days	-13.1%
Q4 2016	161 Days	-3.0%
Q3 2016	143 Days	-8.9%
Q2 2016	160 Days	7.4%
Q1 2016	199 Days	4.2%
Q4 2015	166 Days	5.1%

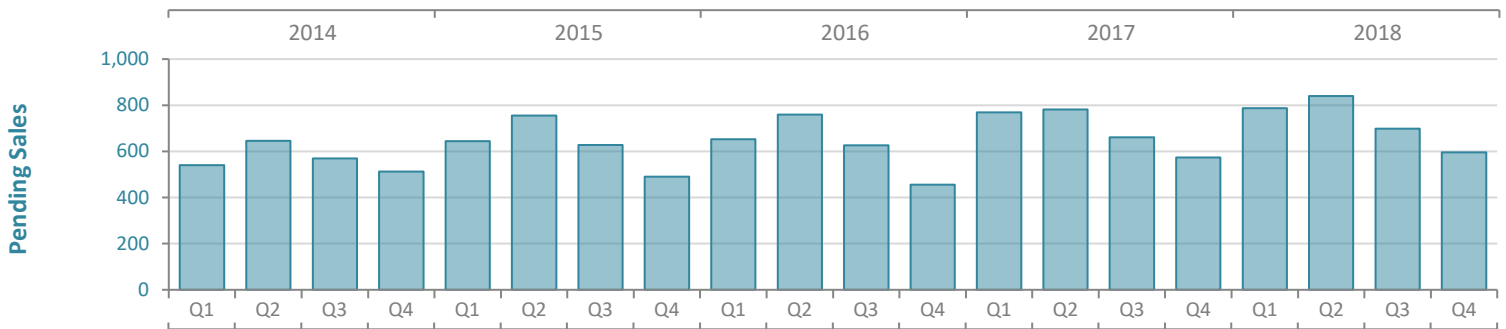


New Pending Sales

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

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	2,921	4.9%
Q4 2018	596	4.0%
Q3 2018	698	5.6%
Q2 2018	840	7.4%
Q1 2018	787	2.3%
Q4 2017	573	25.9%
Q3 2017	661	5.6%
Q2 2017	782	2.9%
Q1 2017	769	17.8%
Q4 2016	455	-7.3%
Q3 2016	626	-0.3%
Q2 2016	760	0.7%
Q1 2016	653	1.2%
Q4 2015	491	-4.3%

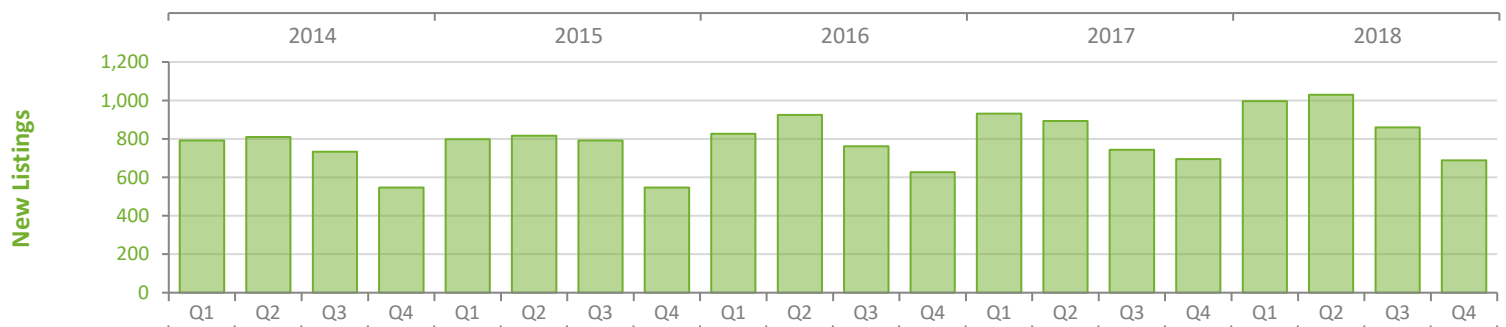


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	3,575	9.5%
Q4 2018	688	-1.0%
Q3 2018	860	15.6%
Q2 2018	1,030	15.3%
Q1 2018	997	7.0%
Q4 2017	695	10.8%
Q3 2017	744	-2.4%
Q2 2017	893	-3.4%
Q1 2017	932	12.7%
Q4 2016	627	14.6%
Q3 2016	762	-3.8%
Q2 2016	924	13.2%
Q1 2016	827	3.6%
Q4 2015	547	0.2%

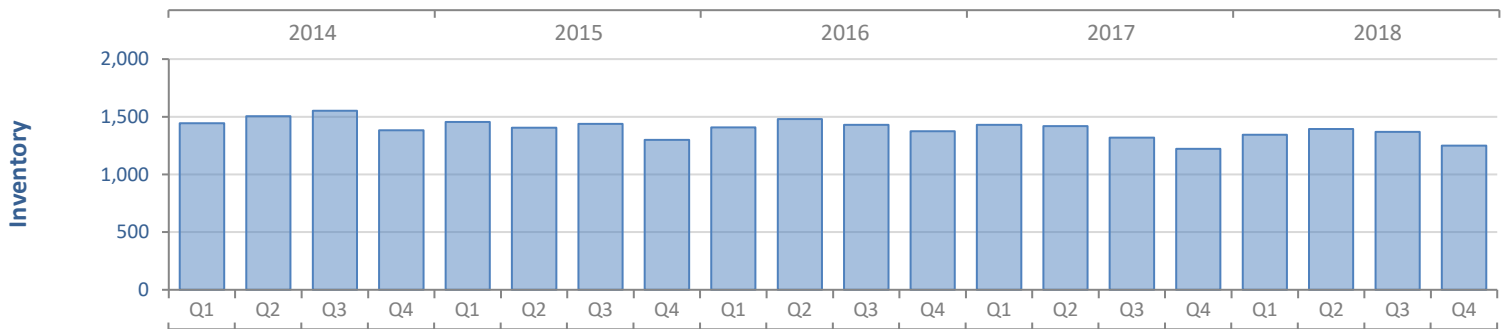


Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,338	-2.2%
Q4 2018	1,249	2.3%
Q3 2018	1,369	3.8%
Q2 2018	1,395	-1.8%
Q1 2018	1,345	-6.0%
Q4 2017	1,221	-11.2%
Q3 2017	1,319	-7.8%
Q2 2017	1,420	-4.1%
Q1 2017	1,431	1.6%
Q4 2016	1,375	5.7%
Q3 2016	1,430	-0.6%
Q2 2016	1,480	5.3%
Q1 2016	1,408	-3.2%
Q4 2015	1,301	-6.0%

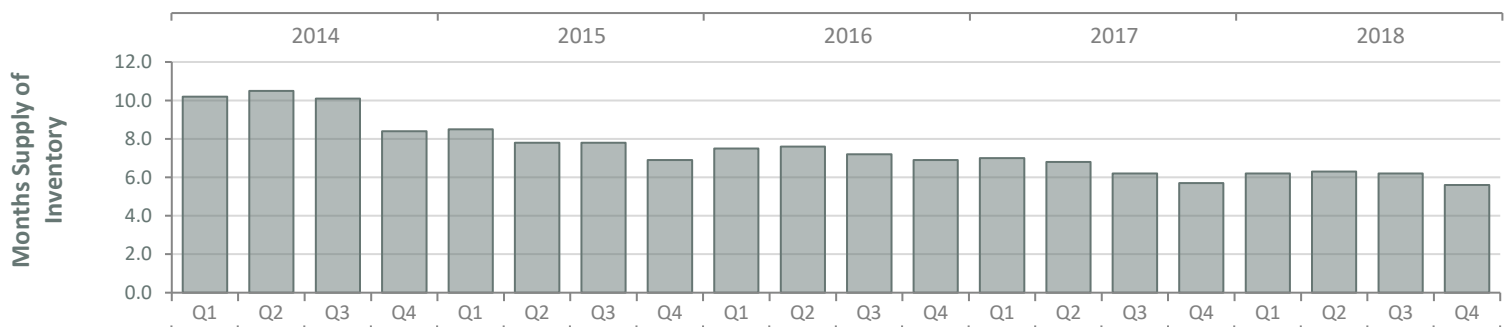


Months Supply of Inventory

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

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

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	6.1	-7.6%
Q4 2018	5.6	-1.8%
Q3 2018	6.2	0.0%
Q2 2018	6.3	-7.4%
Q1 2018	6.2	-11.4%
Q4 2017	5.7	-17.4%
Q3 2017	6.2	-13.9%
Q2 2017	6.8	-10.5%
Q1 2017	7.0	-6.7%
Q4 2016	6.9	0.0%
Q3 2016	7.2	-7.7%
Q2 2016	7.6	-2.6%
Q1 2016	7.5	-11.8%
Q4 2015	6.9	-17.9%

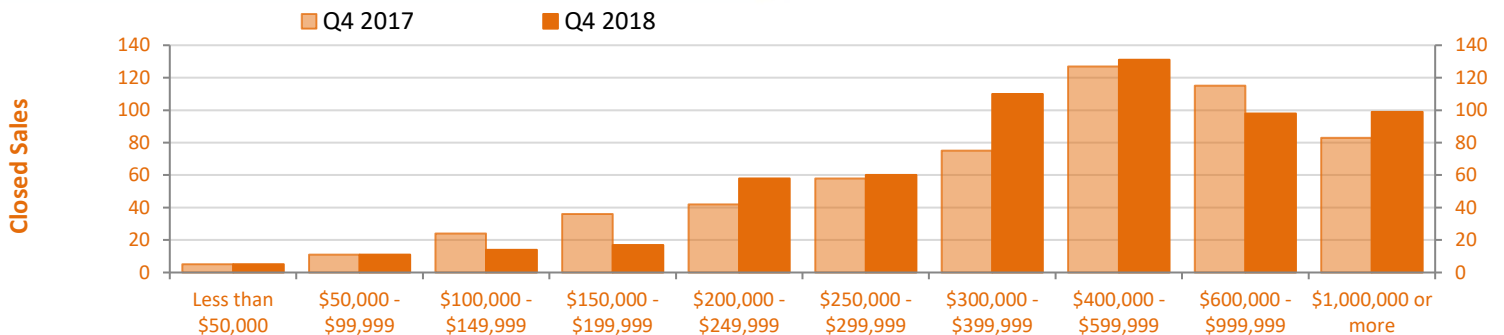


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	5	0.0%
\$50,000 - \$99,999	11	0.0%
\$100,000 - \$149,999	14	-41.7%
\$150,000 - \$199,999	17	-52.8%
\$200,000 - \$249,999	58	38.1%
\$250,000 - \$299,999	60	3.4%
\$300,000 - \$399,999	110	46.7%
\$400,000 - \$599,999	131	3.1%
\$600,000 - \$999,999	98	-14.8%
\$1,000,000 or more	99	19.3%

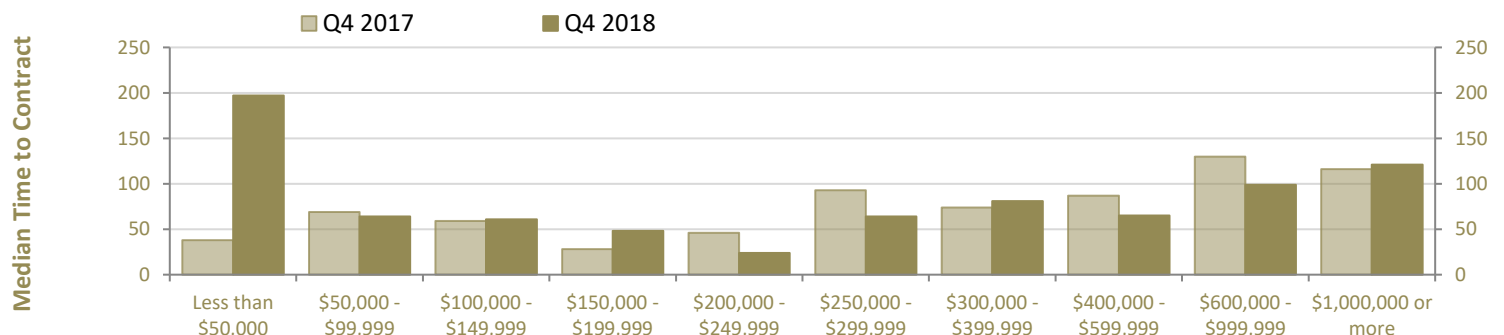


Median Time to Contract by Sale Price

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

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 quarter. 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	197 Days	418.4%
\$50,000 - \$99,999	64 Days	-7.2%
\$100,000 - \$149,999	61 Days	3.4%
\$150,000 - \$199,999	48 Days	71.4%
\$200,000 - \$249,999	24 Days	-47.8%
\$250,000 - \$299,999	64 Days	-31.2%
\$300,000 - \$399,999	81 Days	9.5%
\$400,000 - \$599,999	65 Days	-25.3%
\$600,000 - \$999,999	99 Days	-23.8%
\$1,000,000 or more	121 Days	4.3%

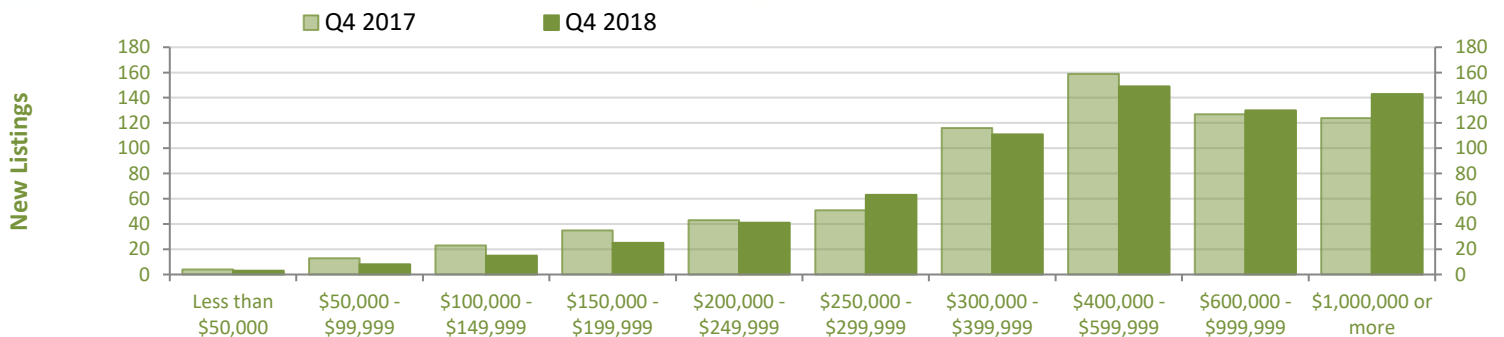


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	3	-25.0%
\$50,000 - \$99,999	8	-38.5%
\$100,000 - \$149,999	15	-34.8%
\$150,000 - \$199,999	25	-28.6%
\$200,000 - \$249,999	41	-4.7%
\$250,000 - \$299,999	63	23.5%
\$300,000 - \$399,999	111	-4.3%
\$400,000 - \$599,999	149	-6.3%
\$600,000 - \$999,999	130	2.4%
\$1,000,000 or more	143	15.3%

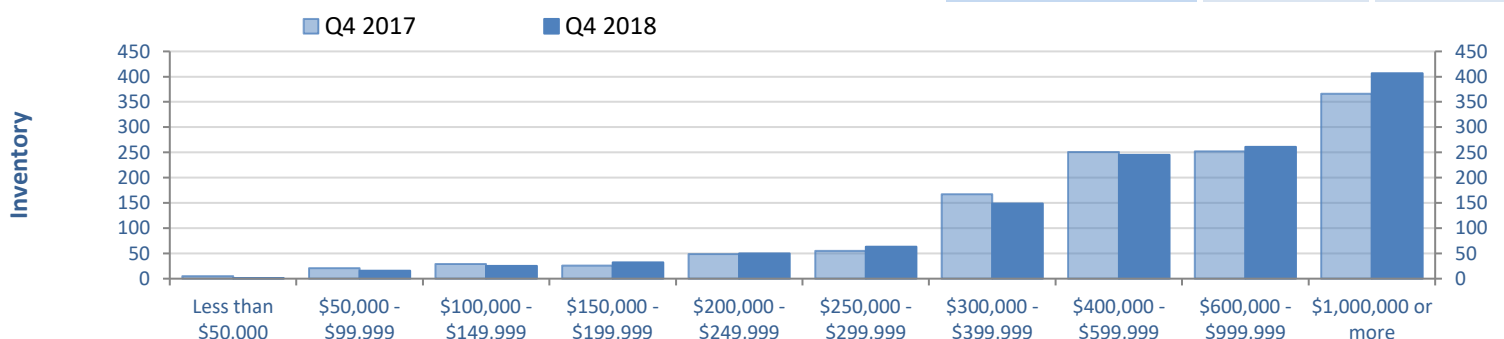


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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.

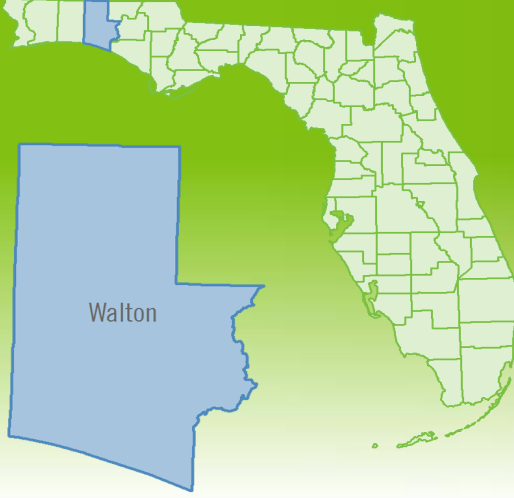
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-80.0%
\$50,000 - \$99,999	16	-23.8%
\$100,000 - \$149,999	25	-13.8%
\$150,000 - \$199,999	32	23.1%
\$200,000 - \$249,999	50	2.0%
\$250,000 - \$299,999	63	14.5%
\$300,000 - \$399,999	149	-10.8%
\$400,000 - \$599,999	245	-2.4%
\$600,000 - \$999,999	261	3.6%
\$1,000,000 or more	407	11.2%



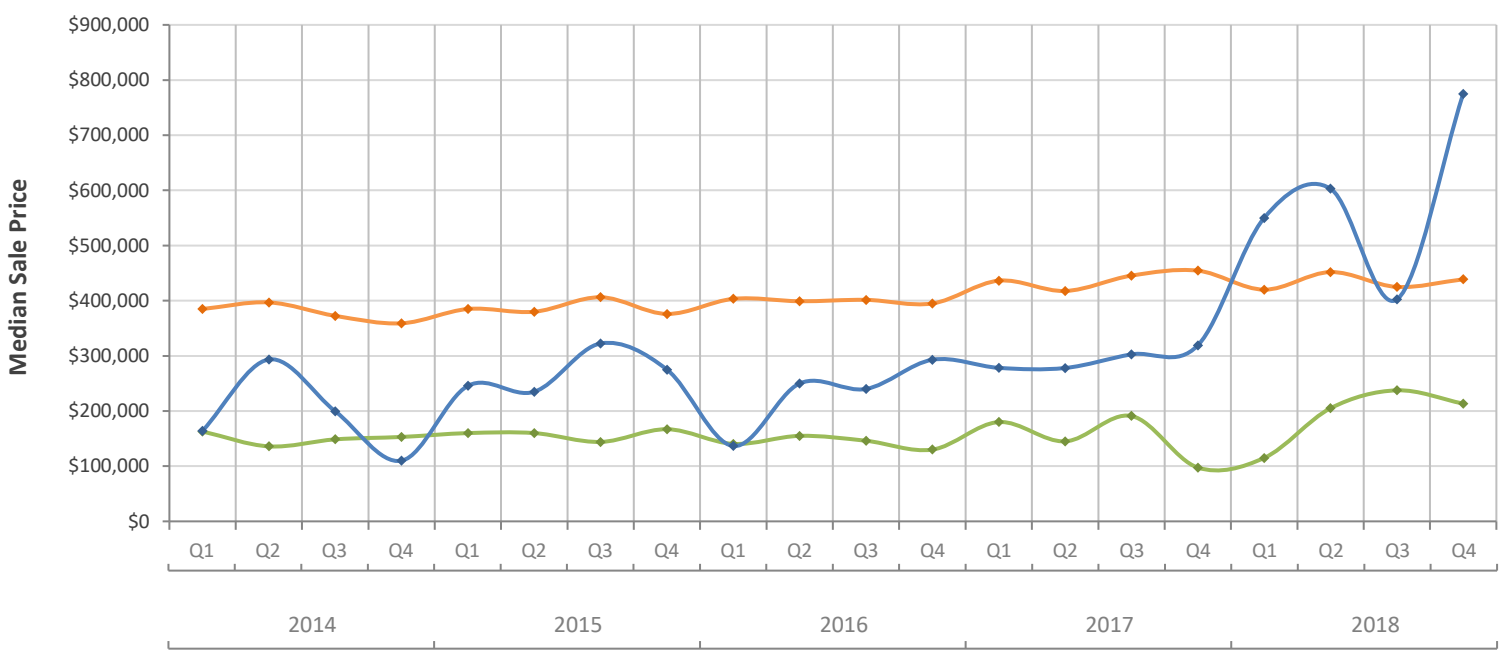
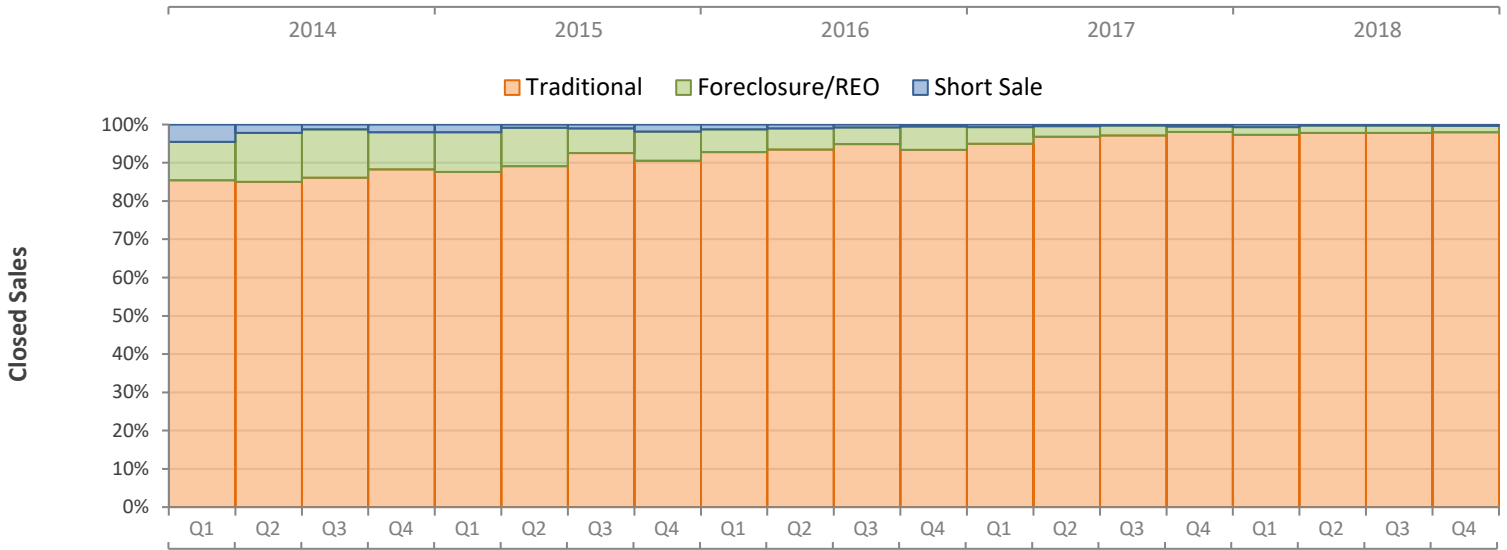
Quarterly Distressed Market - Q4 2018

Single Family Homes

Walton County



		Q4 2018	Q4 2017	Percent Change Year-over-Year
Traditional	Closed Sales	591	565	4.6%
	Median Sale Price	\$438,750	\$454,438	-3.5%
Foreclosure/REO	Closed Sales	10	8	25.0%
	Median Sale Price	\$213,400	\$97,500	118.9%
Short Sale	Closed Sales	2	3	-33.3%
	Median Sale Price	\$775,000	\$319,000	142.9%

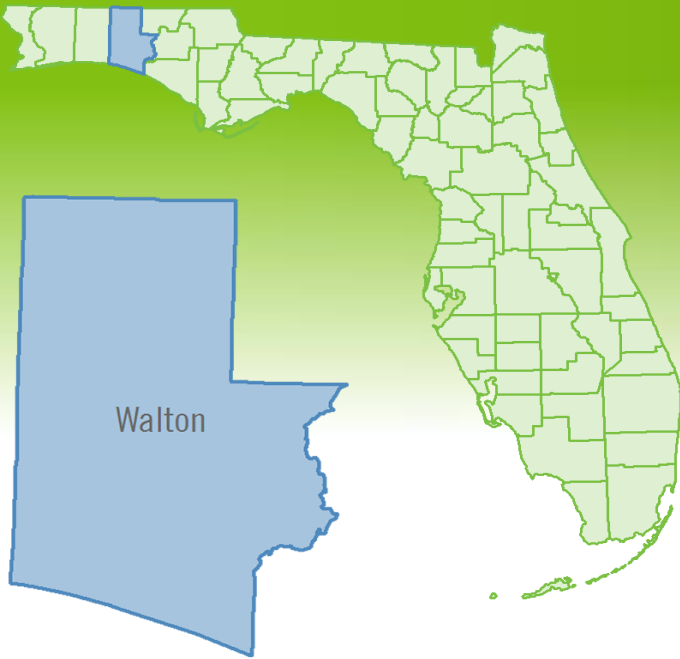


Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Tuesday, February 12, 2019. Next data release is Tuesday, May 14, 2019.

Quarterly Market Detail - Q4 2018

Single Family Homes

Walton County



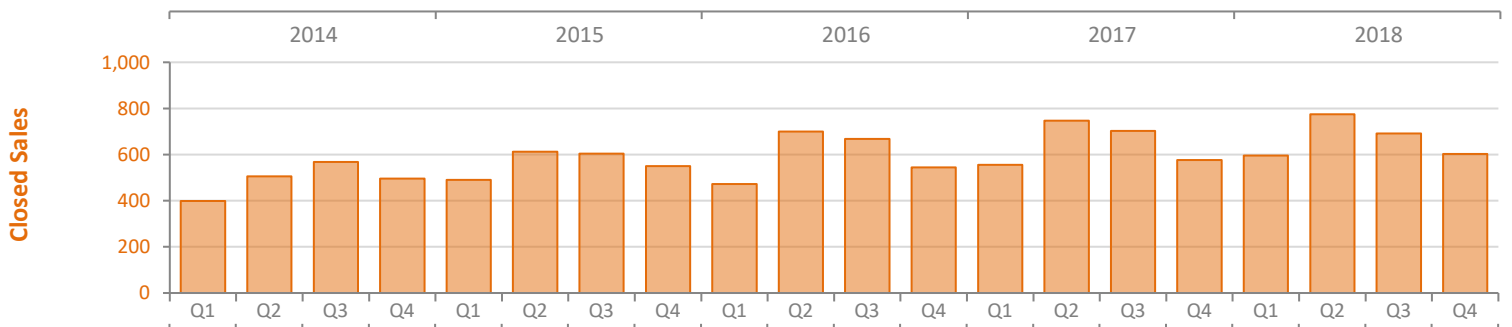
Summary Statistics	Q4 2018	Q4 2017	Percent Change Year-over-Year
Closed Sales	603	576	4.7%
Paid in Cash	144	148	-2.7%
Median Sale Price	\$431,750	\$449,900	-4.0%
Average Sale Price	\$711,126	\$654,119	8.7%
Dollar Volume	\$428.8 Million	\$376.8 Million	13.8%
Median Percent of Original List Price Received	96.7%	96.4%	0.3%
Median Time to Contract	73 Days	81 Days	-9.9%
Median Time to Sale	135 Days	160 Days	-15.6%
New Pending Sales	596	573	4.0%
New Listings	688	695	-1.0%
Pending Inventory	412	390	5.6%
Inventory (Active Listings)	1,249	1,221	2.3%
Months Supply of Inventory	5.6	5.7	-1.8%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,665	3.3%
Q4 2018	603	4.7%
Q3 2018	691	-1.6%
Q2 2018	775	3.7%
Q1 2018	596	7.4%
Q4 2017	576	5.7%
Q3 2017	702	5.1%
Q2 2017	747	6.7%
Q1 2017	555	17.6%
Q4 2016	545	-0.9%
Q3 2016	668	10.6%
Q2 2016	700	14.2%
Q1 2016	472	-3.9%
Q4 2015	550	10.9%

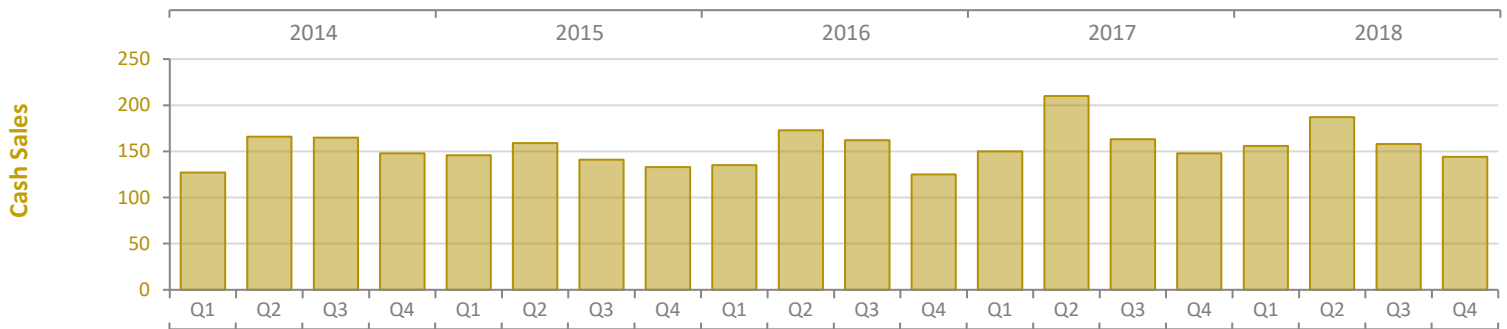


Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	645	-3.9%
Q4 2018	144	-2.7%
Q3 2018	158	-3.1%
Q2 2018	187	-11.0%
Q1 2018	156	4.0%
Q4 2017	148	18.4%
Q3 2017	163	0.6%
Q2 2017	210	21.4%
Q1 2017	150	11.1%
Q4 2016	125	-6.0%
Q3 2016	162	14.9%
Q2 2016	173	8.8%
Q1 2016	135	-7.5%
Q4 2015	133	-10.1%

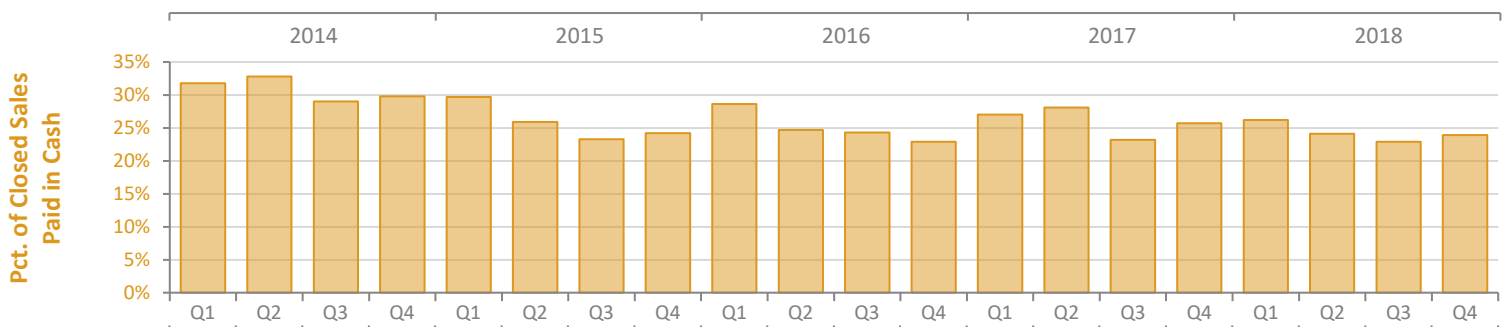


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	24.2%	-6.9%
Q4 2018	23.9%	-7.0%
Q3 2018	22.9%	-1.3%
Q2 2018	24.1%	-14.2%
Q1 2018	26.2%	-3.0%
Q4 2017	25.7%	12.2%
Q3 2017	23.2%	-4.5%
Q2 2017	28.1%	13.8%
Q1 2017	27.0%	-5.6%
Q4 2016	22.9%	-5.4%
Q3 2016	24.3%	4.3%
Q2 2016	24.7%	-4.6%
Q1 2016	28.6%	-3.7%
Q4 2015	24.2%	-18.8%

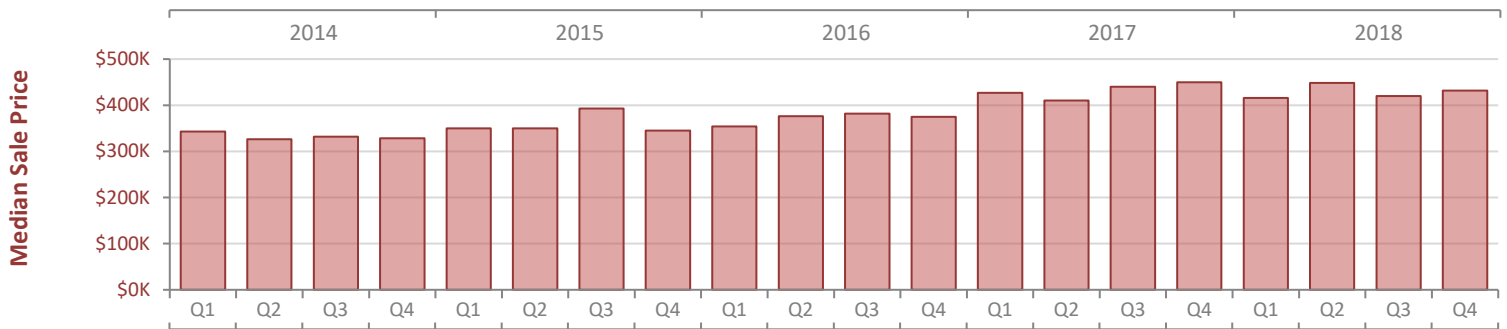


Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$434,000	-0.2%
Q4 2018	\$431,750	-4.0%
Q3 2018	\$420,000	-4.5%
Q2 2018	\$448,123	9.3%
Q1 2018	\$416,005	-2.6%
Q4 2017	\$449,900	20.0%
Q3 2017	\$440,000	15.2%
Q2 2017	\$410,000	8.9%
Q1 2017	\$427,000	20.6%
Q4 2016	\$375,000	8.7%
Q3 2016	\$382,000	-2.8%
Q2 2016	\$376,450	7.6%
Q1 2016	\$354,000	1.1%
Q4 2015	\$345,000	4.9%

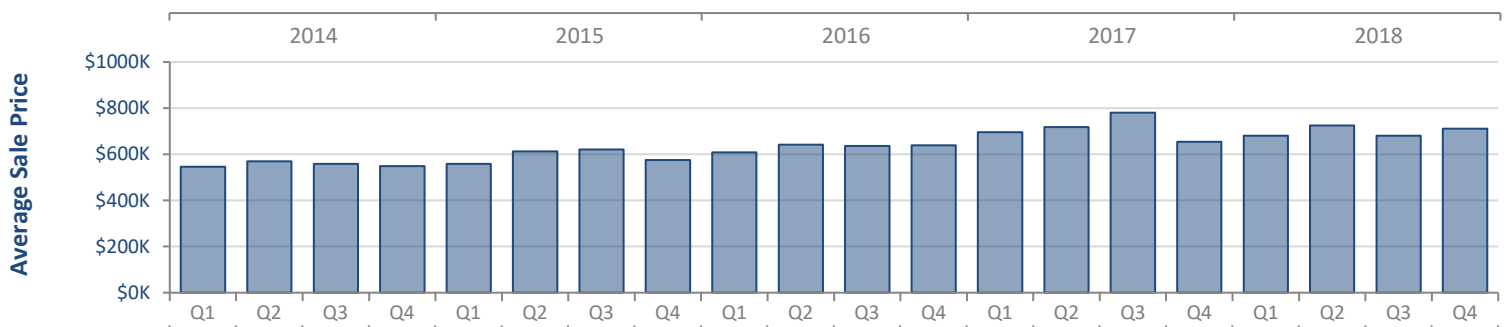


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$700,609	-2.1%
Q4 2018	\$711,126	8.7%
Q3 2018	\$680,435	-12.8%
Q2 2018	\$725,448	1.0%
Q1 2018	\$681,060	-2.1%
Q4 2017	\$654,119	2.4%
Q3 2017	\$780,008	22.7%
Q2 2017	\$718,480	12.1%
Q1 2017	\$695,937	14.3%
Q4 2016	\$638,707	11.2%
Q3 2016	\$635,460	2.4%
Q2 2016	\$641,035	4.8%
Q1 2016	\$608,905	8.9%
Q4 2015	\$574,362	4.7%



Quarterly Market Detail - Q4 2018

Single Family Homes

Walton County

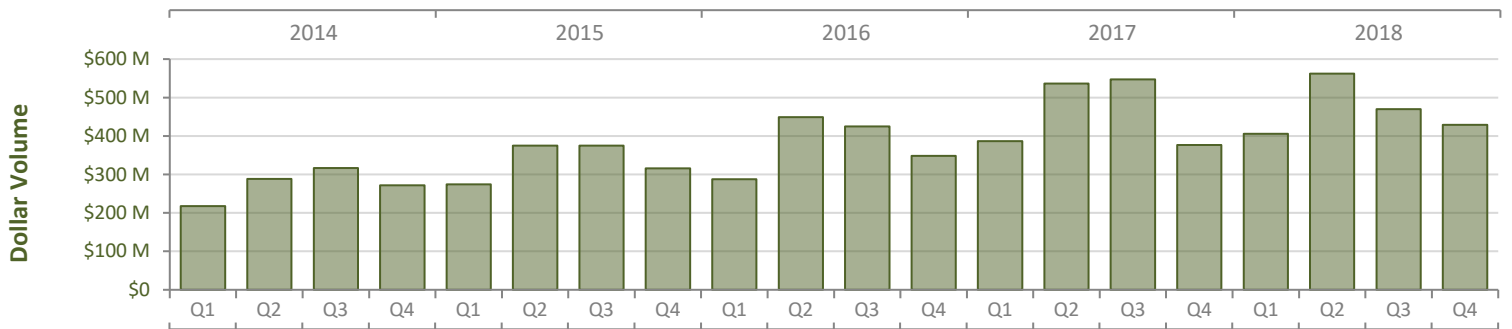


Dollar Volume

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

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.9 Billion	1.1%
Q4 2018	\$428.8 Million	13.8%
Q3 2018	\$470.2 Million	-14.1%
Q2 2018	\$562.2 Million	4.8%
Q1 2018	\$405.9 Million	5.1%
Q4 2017	\$376.8 Million	8.2%
Q3 2017	\$547.6 Million	29.0%
Q2 2017	\$536.7 Million	19.6%
Q1 2017	\$386.2 Million	34.4%
Q4 2016	\$348.1 Million	10.2%
Q3 2016	\$424.5 Million	13.2%
Q2 2016	\$448.7 Million	19.6%
Q1 2016	\$287.4 Million	4.7%
Q4 2015	\$315.9 Million	16.1%

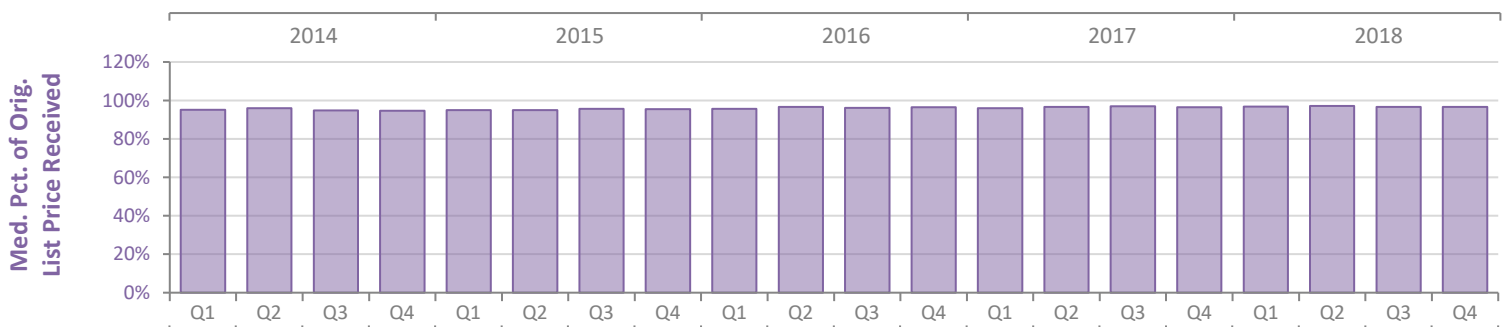


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.9%	0.3%
Q4 2018	96.7%	0.3%
Q3 2018	96.6%	-0.4%
Q2 2018	97.1%	0.5%
Q1 2018	96.8%	0.8%
Q4 2017	96.4%	0.0%
Q3 2017	97.0%	0.8%
Q2 2017	96.6%	-0.1%
Q1 2017	96.0%	0.3%
Q4 2016	96.4%	1.0%
Q3 2016	96.2%	0.5%
Q2 2016	96.7%	1.9%
Q1 2016	95.7%	0.7%
Q4 2015	95.4%	0.8%

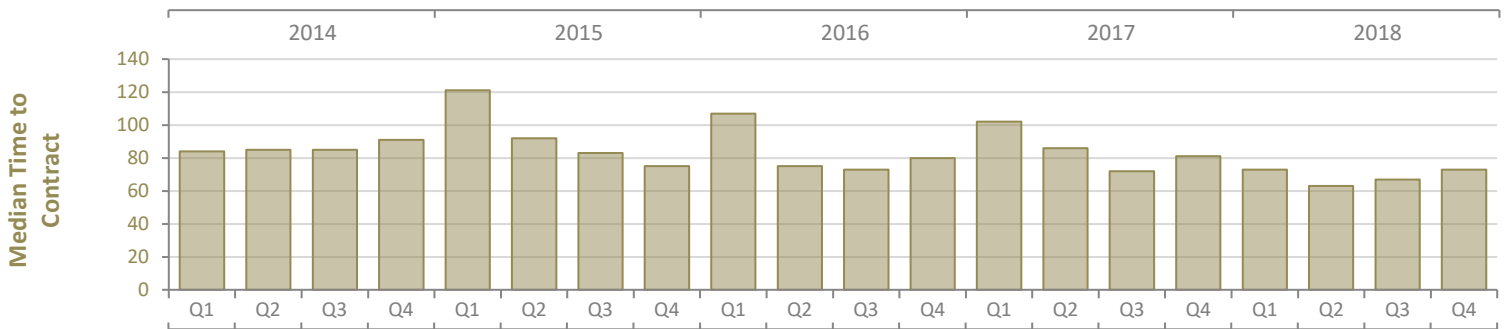


Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	70 Days	-15.7%
Q4 2018	73 Days	-9.9%
Q3 2018	67 Days	-6.9%
Q2 2018	63 Days	-26.7%
Q1 2018	73 Days	-28.4%
Q4 2017	81 Days	1.3%
Q3 2017	72 Days	-1.4%
Q2 2017	86 Days	14.7%
Q1 2017	102 Days	-4.7%
Q4 2016	80 Days	6.7%
Q3 2016	73 Days	-12.0%
Q2 2016	75 Days	-18.5%
Q1 2016	107 Days	-11.6%
Q4 2015	75 Days	-17.6%

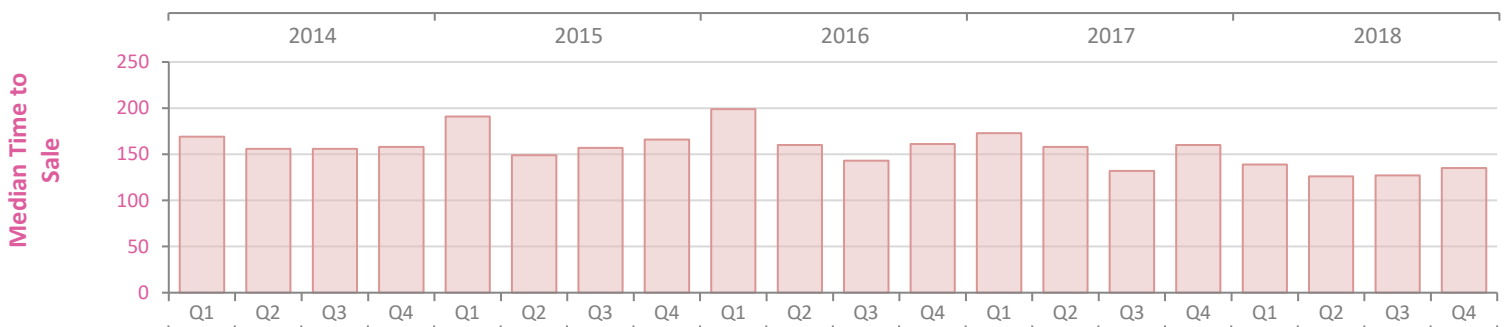


Median Time to Sale

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

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	132 Days	-13.7%
Q4 2018	135 Days	-15.6%
Q3 2018	127 Days	-3.8%
Q2 2018	126 Days	-20.3%
Q1 2018	139 Days	-19.7%
Q4 2017	160 Days	-0.6%
Q3 2017	132 Days	-7.7%
Q2 2017	158 Days	-1.3%
Q1 2017	173 Days	-13.1%
Q4 2016	161 Days	-3.0%
Q3 2016	143 Days	-8.9%
Q2 2016	160 Days	7.4%
Q1 2016	199 Days	4.2%
Q4 2015	166 Days	5.1%

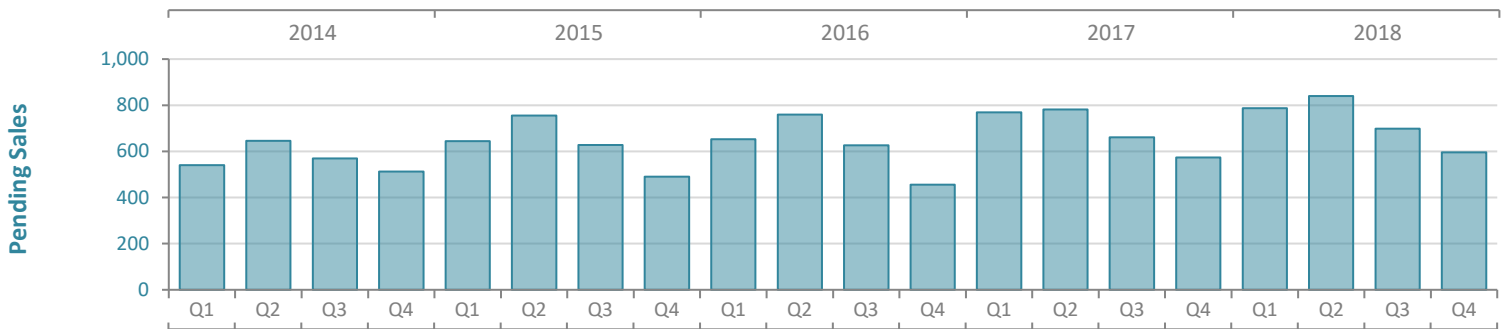


New Pending Sales

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

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	2,921	4.9%
Q4 2018	596	4.0%
Q3 2018	698	5.6%
Q2 2018	840	7.4%
Q1 2018	787	2.3%
Q4 2017	573	25.9%
Q3 2017	661	5.6%
Q2 2017	782	2.9%
Q1 2017	769	17.8%
Q4 2016	455	-7.3%
Q3 2016	626	-0.3%
Q2 2016	760	0.7%
Q1 2016	653	1.2%
Q4 2015	491	-4.3%

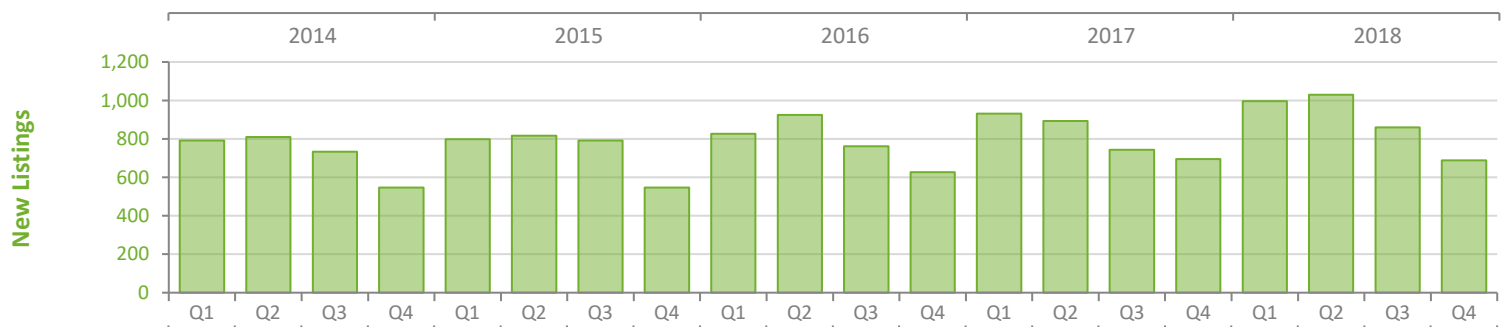


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	3,575	9.5%
Q4 2018	688	-1.0%
Q3 2018	860	15.6%
Q2 2018	1,030	15.3%
Q1 2018	997	7.0%
Q4 2017	695	10.8%
Q3 2017	744	-2.4%
Q2 2017	893	-3.4%
Q1 2017	932	12.7%
Q4 2016	627	14.6%
Q3 2016	762	-3.8%
Q2 2016	924	13.2%
Q1 2016	827	3.6%
Q4 2015	547	0.2%

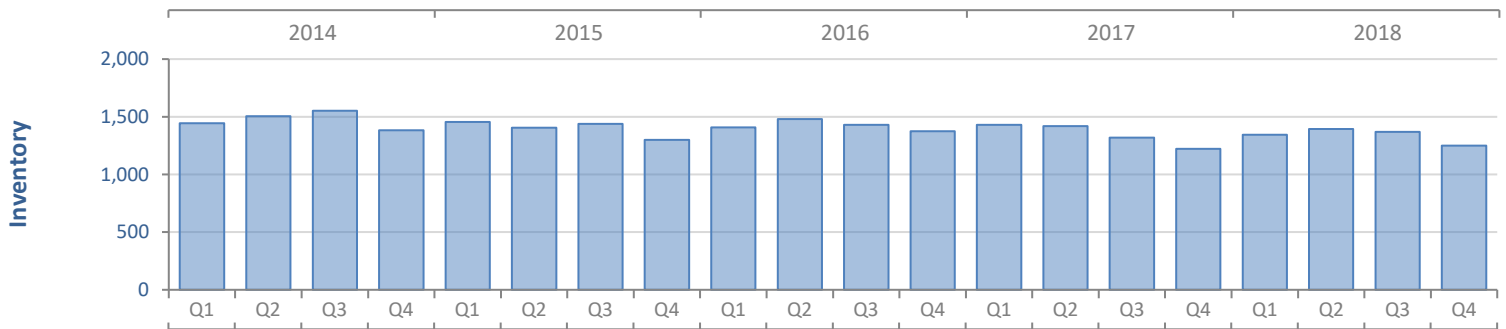


Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,338	-2.2%
Q4 2018	1,249	2.3%
Q3 2018	1,369	3.8%
Q2 2018	1,395	-1.8%
Q1 2018	1,345	-6.0%
Q4 2017	1,221	-11.2%
Q3 2017	1,319	-7.8%
Q2 2017	1,420	-4.1%
Q1 2017	1,431	1.6%
Q4 2016	1,375	5.7%
Q3 2016	1,430	-0.6%
Q2 2016	1,480	5.3%
Q1 2016	1,408	-3.2%
Q4 2015	1,301	-6.0%

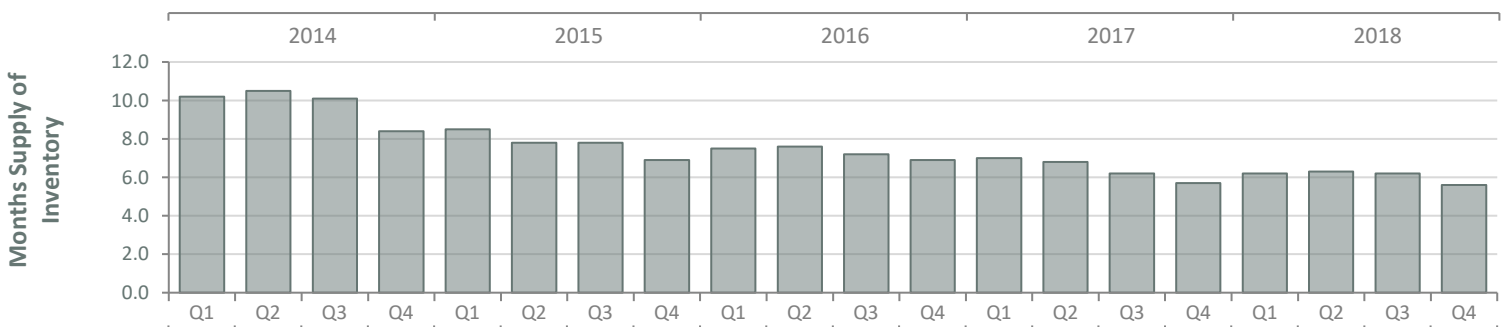


Months Supply of Inventory

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

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

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	6.1	-7.6%
Q4 2018	5.6	-1.8%
Q3 2018	6.2	0.0%
Q2 2018	6.3	-7.4%
Q1 2018	6.2	-11.4%
Q4 2017	5.7	-17.4%
Q3 2017	6.2	-13.9%
Q2 2017	6.8	-10.5%
Q1 2017	7.0	-6.7%
Q4 2016	6.9	0.0%
Q3 2016	7.2	-7.7%
Q2 2016	7.6	-2.6%
Q1 2016	7.5	-11.8%
Q4 2015	6.9	-17.9%

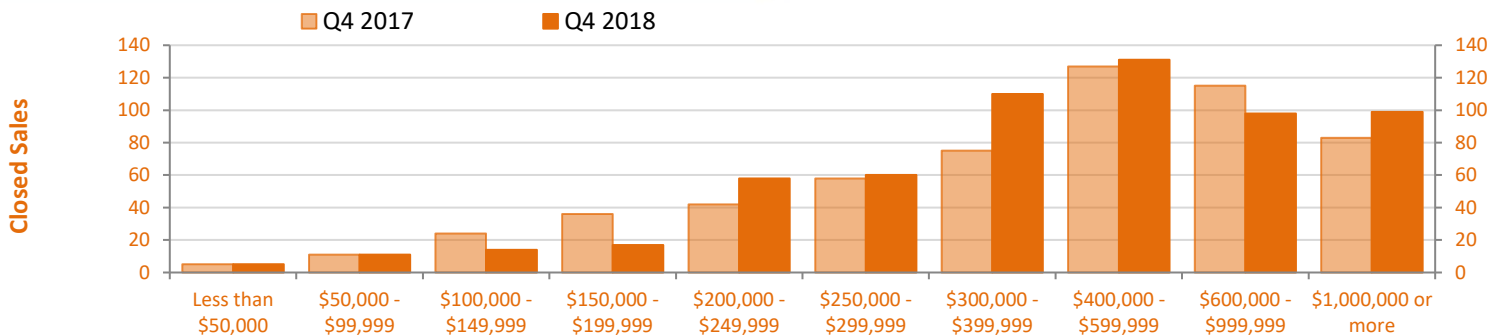


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	5	0.0%
\$50,000 - \$99,999	11	0.0%
\$100,000 - \$149,999	14	-41.7%
\$150,000 - \$199,999	17	-52.8%
\$200,000 - \$249,999	58	38.1%
\$250,000 - \$299,999	60	3.4%
\$300,000 - \$399,999	110	46.7%
\$400,000 - \$599,999	131	3.1%
\$600,000 - \$999,999	98	-14.8%
\$1,000,000 or more	99	19.3%

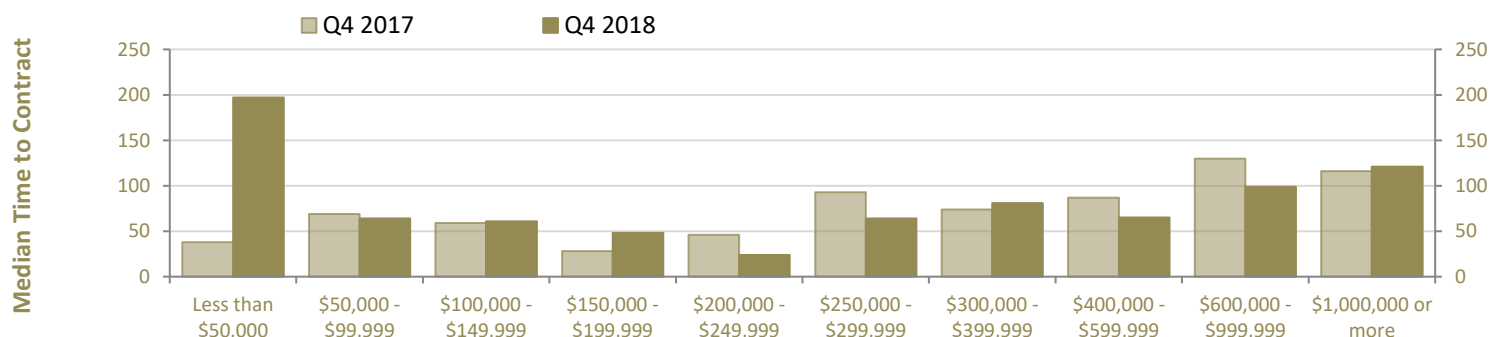


Median Time to Contract by Sale Price

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

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 quarter. 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	197 Days	418.4%
\$50,000 - \$99,999	64 Days	-7.2%
\$100,000 - \$149,999	61 Days	3.4%
\$150,000 - \$199,999	48 Days	71.4%
\$200,000 - \$249,999	24 Days	-47.8%
\$250,000 - \$299,999	64 Days	-31.2%
\$300,000 - \$399,999	81 Days	9.5%
\$400,000 - \$599,999	65 Days	-25.3%
\$600,000 - \$999,999	99 Days	-23.8%
\$1,000,000 or more	121 Days	4.3%

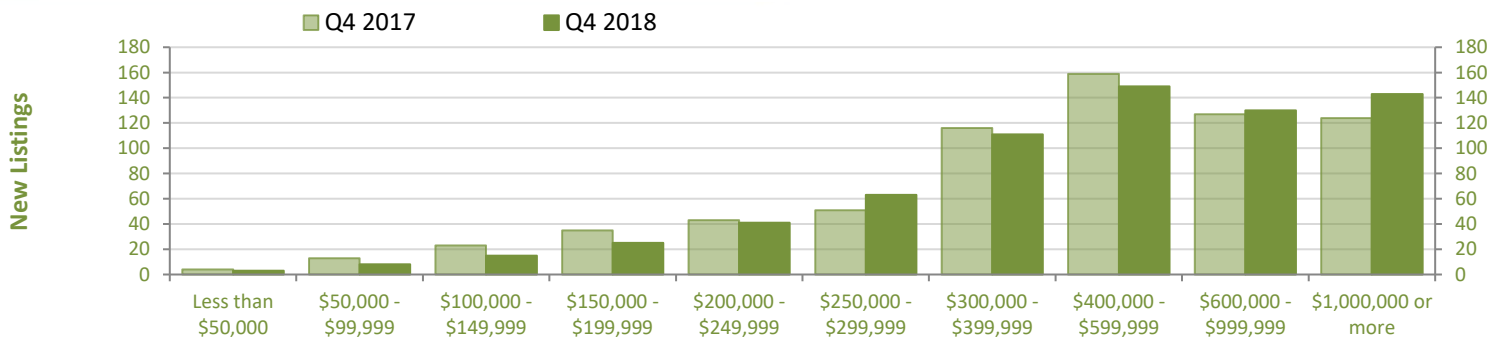


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	3	-25.0%
\$50,000 - \$99,999	8	-38.5%
\$100,000 - \$149,999	15	-34.8%
\$150,000 - \$199,999	25	-28.6%
\$200,000 - \$249,999	41	-4.7%
\$250,000 - \$299,999	63	23.5%
\$300,000 - \$399,999	111	-4.3%
\$400,000 - \$599,999	149	-6.3%
\$600,000 - \$999,999	130	2.4%
\$1,000,000 or more	143	15.3%

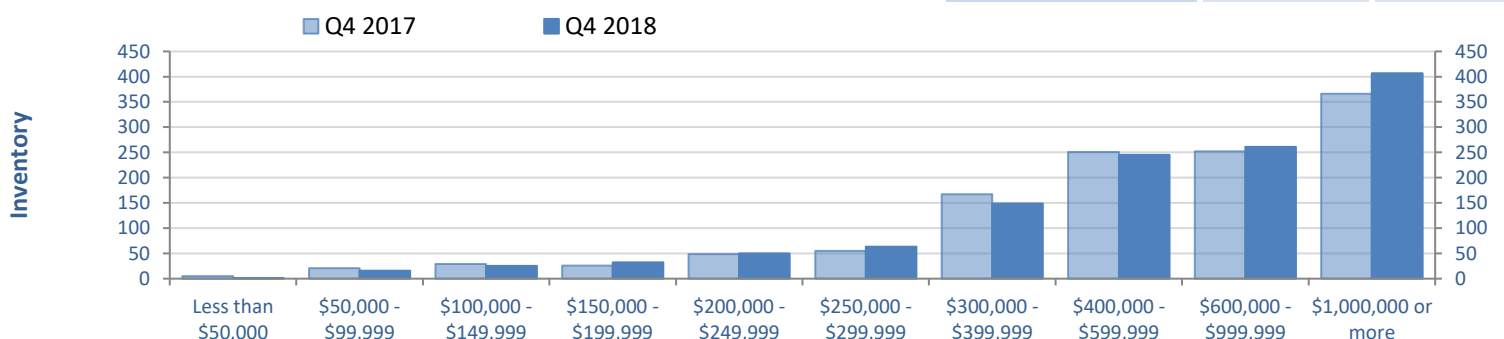


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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.

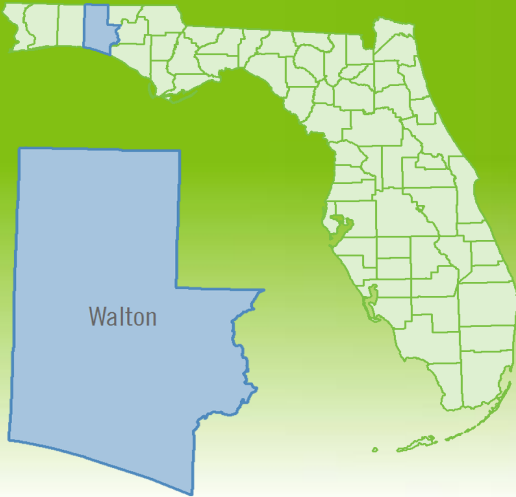
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-80.0%
\$50,000 - \$99,999	16	-23.8%
\$100,000 - \$149,999	25	-13.8%
\$150,000 - \$199,999	32	23.1%
\$200,000 - \$249,999	50	2.0%
\$250,000 - \$299,999	63	14.5%
\$300,000 - \$399,999	149	-10.8%
\$400,000 - \$599,999	245	-2.4%
\$600,000 - \$999,999	261	3.6%
\$1,000,000 or more	407	11.2%



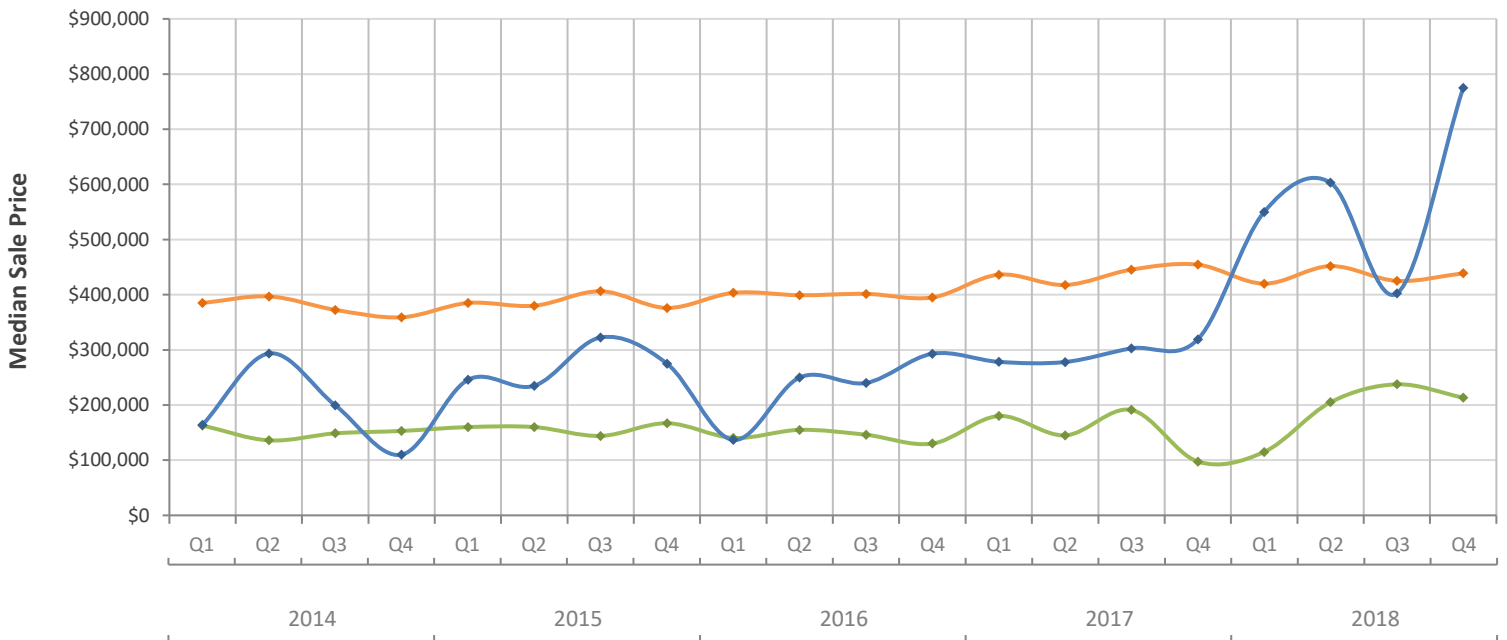
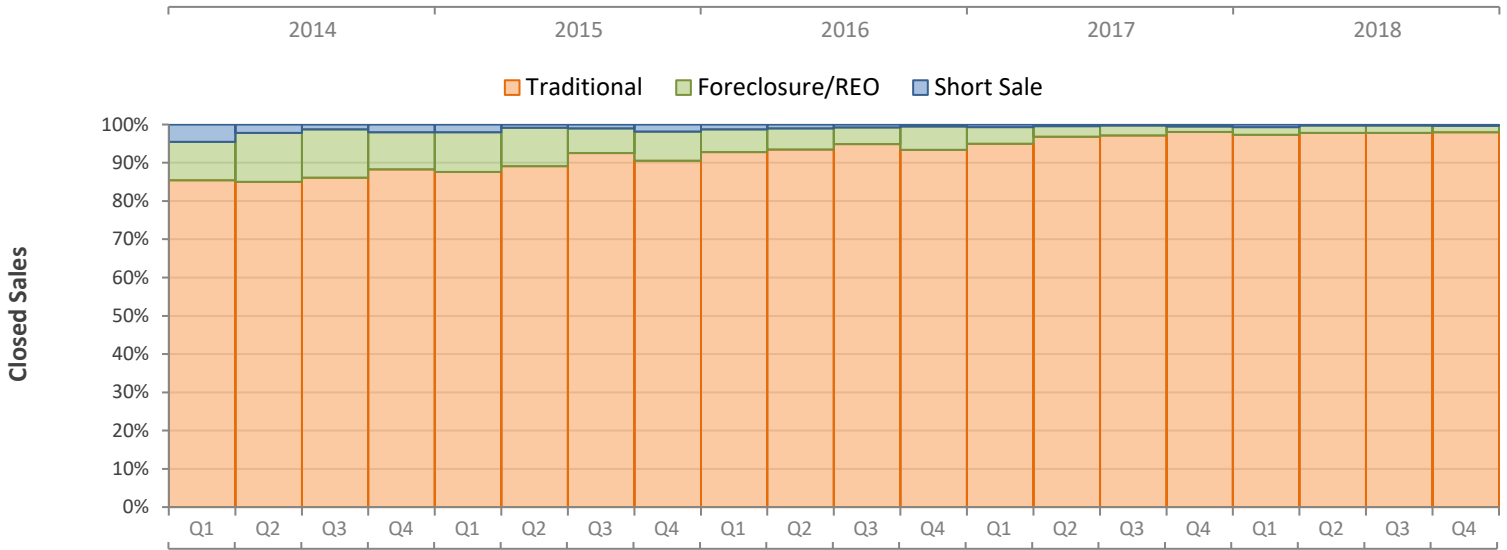
Quarterly Distressed Market - Q4 2018

Single Family Homes

Walton County



		Q4 2018	Q4 2017	Percent Change Year-over-Year
Traditional	Closed Sales	591	565	4.6%
	Median Sale Price	\$438,750	\$454,438	-3.5%
Foreclosure/REO	Closed Sales	10	8	25.0%
	Median Sale Price	\$213,400	\$97,500	118.9%
Short Sale	Closed Sales	2	3	-33.3%
	Median Sale Price	\$775,000	\$319,000	142.9%



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 Tuesday, February 12, 2019. Next data release is Tuesday, May 14, 2019.