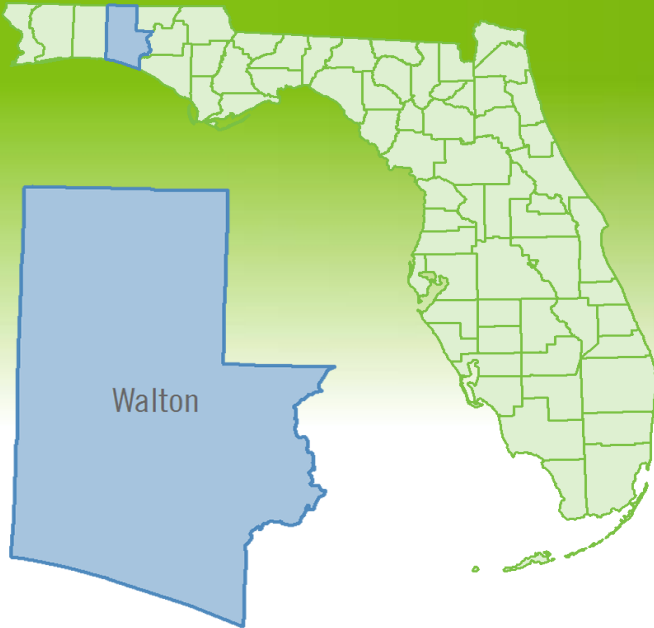


Yearly Market Detail - 2016

Single Family Homes

Walton County



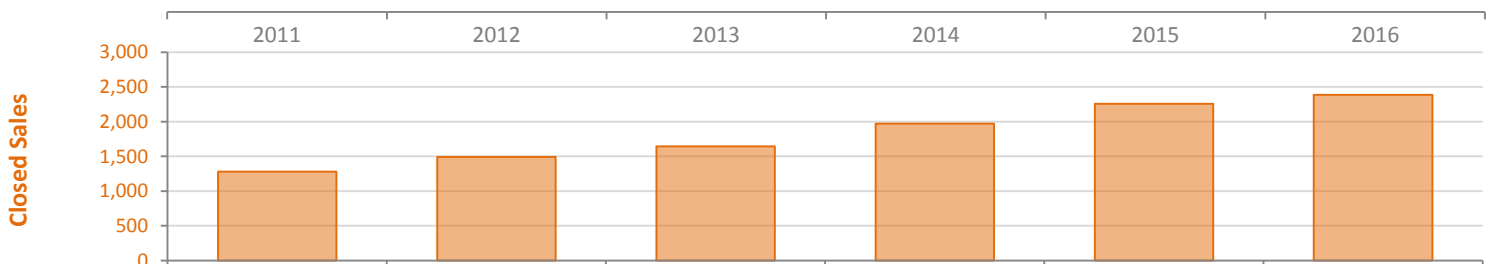
Summary Statistics	2016	2015	Percent Change Year-over-Year
Closed Sales	2,385	2,258	5.6%
Paid in Cash	595	579	2.8%
Median Sale Price	\$368,759	\$352,500	4.6%
Average Sale Price	\$632,583	\$593,578	6.6%
Dollar Volume	\$1.5 Billion	\$1.3 Billion	12.6%
Median Percent of Original List Price Received	96.5%	95.3%	1.3%
Median Time to Contract	82 Days	93 Days	-11.8%
Median Time to Sale	162 Days	166 Days	-2.4%
New Pending Sales	2,494	2,519	-1.0%
New Listings	3,140	2,953	6.3%
Pending Inventory	345	352	-2.0%
Inventory (Active Listings)	1,375	1,301	5.7%
Months Supply of Inventory	6.9	6.9	0.0%

Closed Sales

The number of sales transactions which closed during the year

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.

Year	Closed Sales	Percent Change Year-over-Year
2016	2,385	5.6%
2015	2,258	14.7%
2014	1,969	19.7%
2013	1,645	10.3%
2012	1,492	16.7%
2011	1,279	29.5%

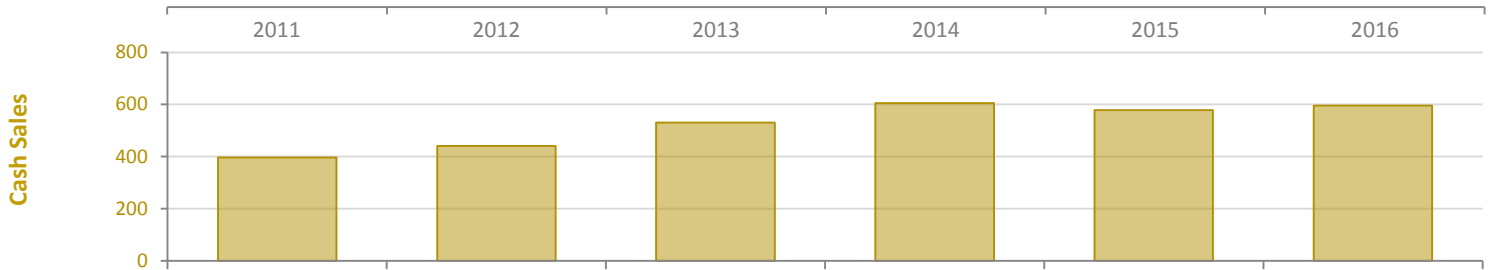


Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2016	595	2.8%
2015	579	-4.5%
2014	606	14.3%
2013	530	20.2%
2012	441	11.1%
2011	397	21.8%

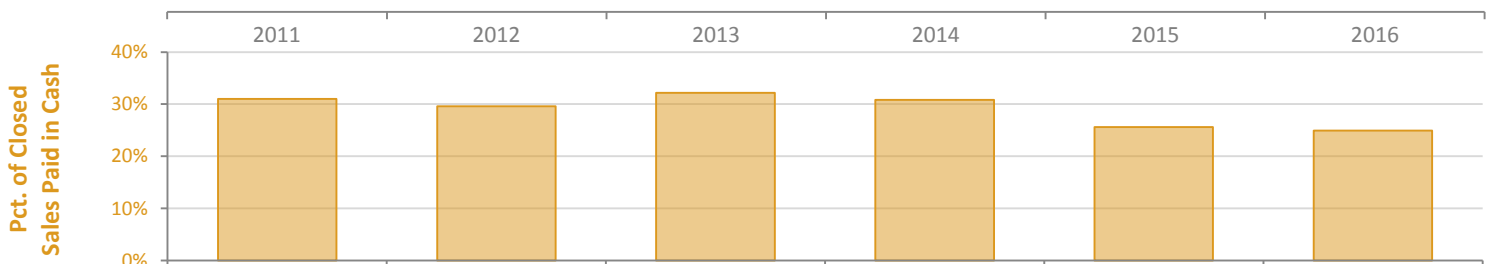


Cash Sales as a Percentage of Closed Sales

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

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2016	24.9%	-2.7%
2015	25.6%	-16.9%
2014	30.8%	-4.3%
2013	32.2%	8.8%
2012	29.6%	-4.5%
2011	31.0%	-6.1%

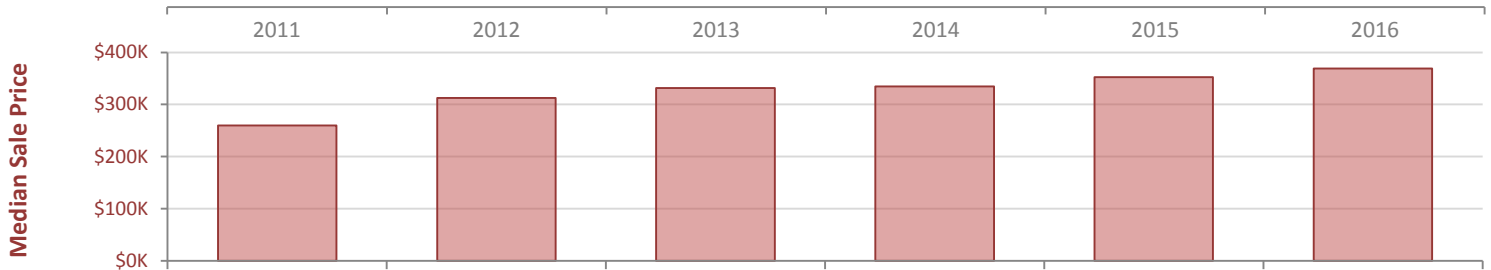


Median Sale Price

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

Year	Median Sale Price	Percent Change Year-over-Year
2016	\$368,759	4.6%
2015	\$352,500	5.3%
2014	\$334,607	0.9%
2013	\$331,713	6.1%
2012	\$312,750	20.3%
2011	\$260,000	-10.3%

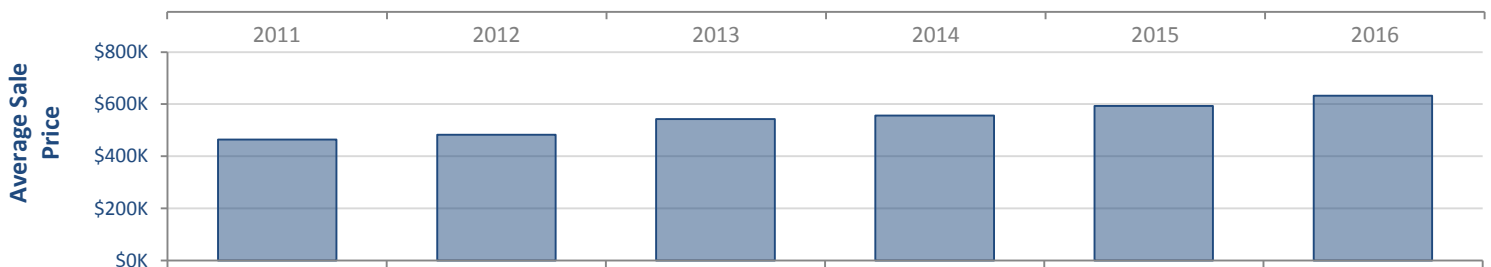


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2016	\$632,583	6.6%
2015	\$593,578	6.7%
2014	\$556,284	2.4%
2013	\$543,182	12.6%
2012	\$482,446	3.9%
2011	\$464,355	2.3%

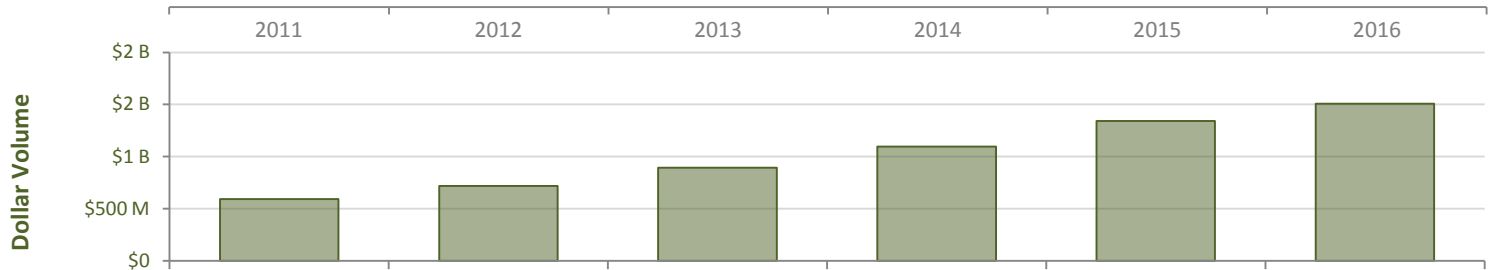


Dollar Volume

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

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.

Year	Dollar Volume	Percent Change Year-over-Year
2016	\$1.5 Billion	12.6%
2015	\$1.3 Billion	22.4%
2014	\$1.1 Billion	22.6%
2013	\$893.5 Million	24.1%
2012	\$719.8 Million	21.2%
2011	\$593.9 Million	32.5%

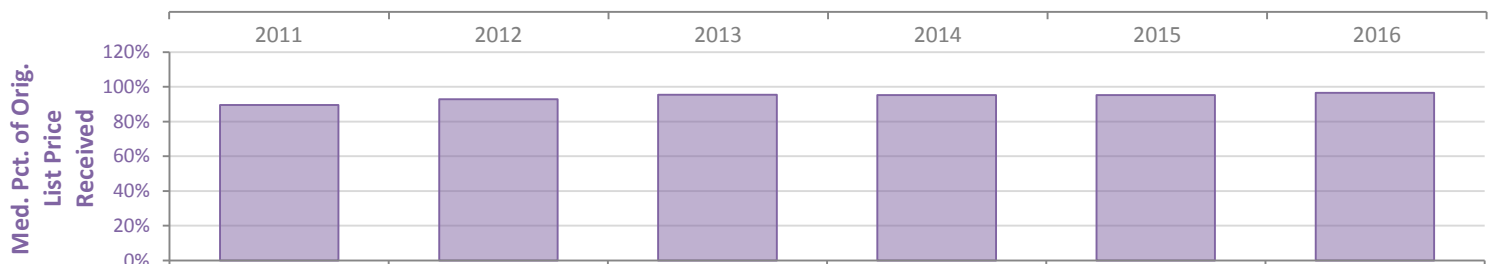


Median Percent of Original List Price Received

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

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.

Year	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2016	96.5%	1.3%
2015	95.3%	0.1%
2014	95.2%	-0.2%
2013	95.4%	2.7%
2012	92.9%	3.8%
2011	89.5%	3.6%

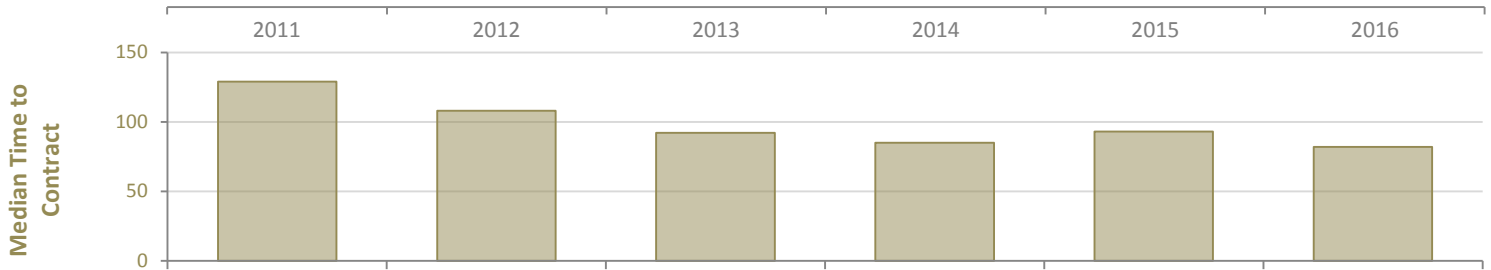


Median Time to Contract

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

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 year. 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.

Year	Median Time to Contract	Percent Change Year-over-Year
2016	82 Days	-11.8%
2015	93 Days	9.4%
2014	85 Days	-7.6%
2013	92 Days	-14.8%
2012	108 Days	-16.3%
2011	129 Days	-18.4%

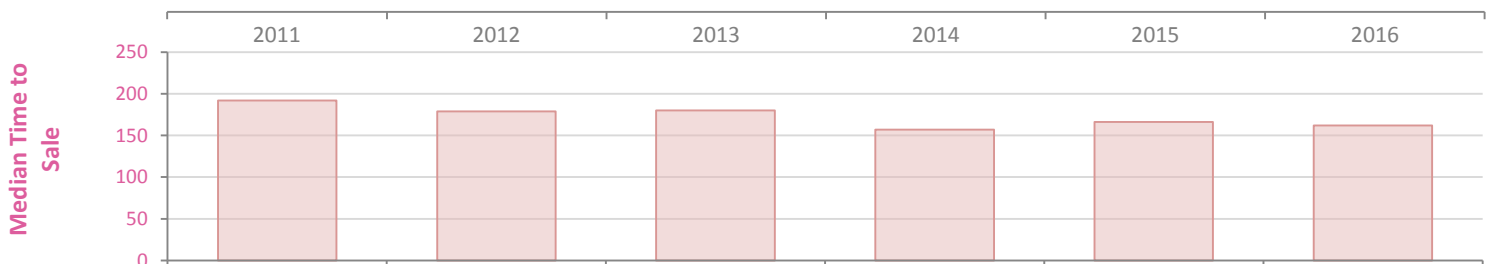


Median Time to Sale

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

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 year was on the market. That is, 50% of homes selling this year 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.

Year	Median Time to Sale	Percent Change Year-over-Year
2016	162 Days	-2.4%
2015	166 Days	5.7%
2014	157 Days	-12.8%
2013	180 Days	0.6%
2012	179 Days	-6.8%
2011	192 Days	-9.0%

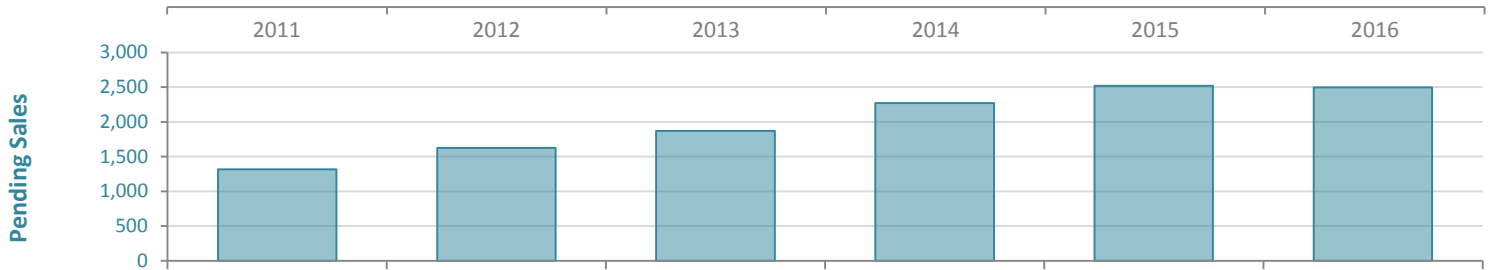


New Pending Sales

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

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.

Year	New Pending Sales	Percent Change Year-over-Year
2016	2,494	-1.0%
2015	2,519	11.0%
2014	2,269	21.5%
2013	1,868	15.0%
2012	1,625	23.5%
2011	1,316	32.1%

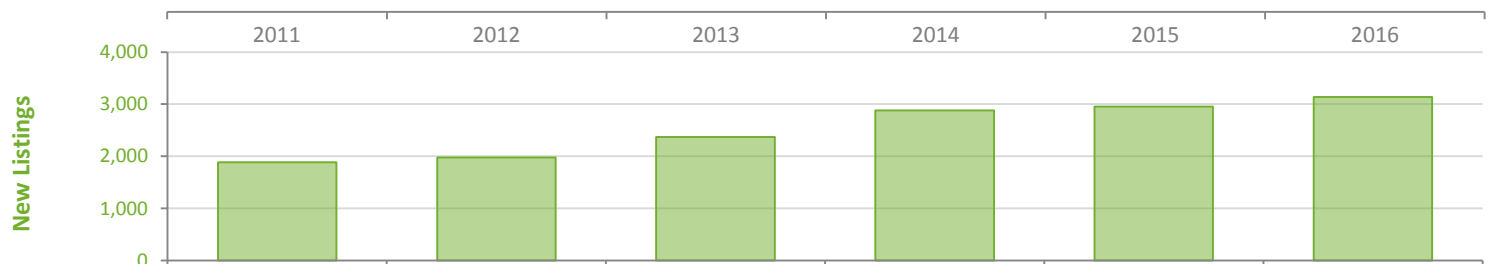


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2016	3,140	6.3%
2015	2,953	2.5%
2014	2,881	21.6%
2013	2,370	19.8%
2012	1,979	5.0%
2011	1,885	3.7%

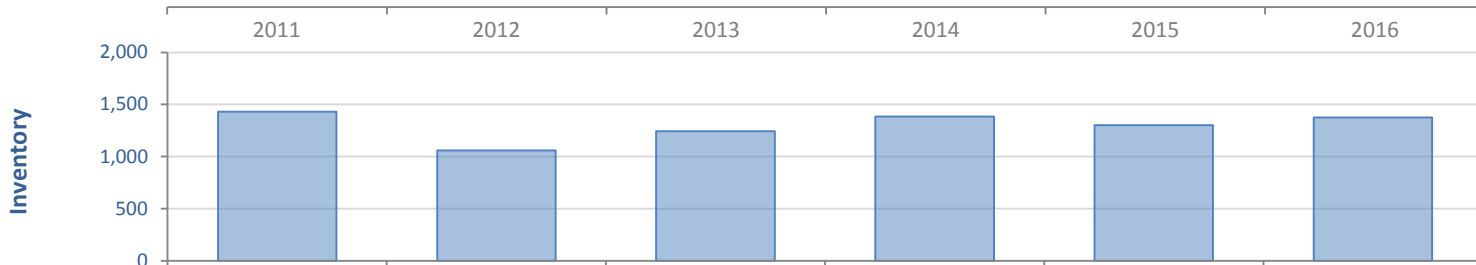


Inventory (Active Listings)

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

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 year, since it is the most current. 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.

Year	Inventory	Percent Change Year-over-Year
2016	1,375	5.7%
2015	1,301	-6.0%
2014	1,384	11.3%
2013	1,243	17.3%
2012	1,060	-25.9%
2011	1,431	-13.4%

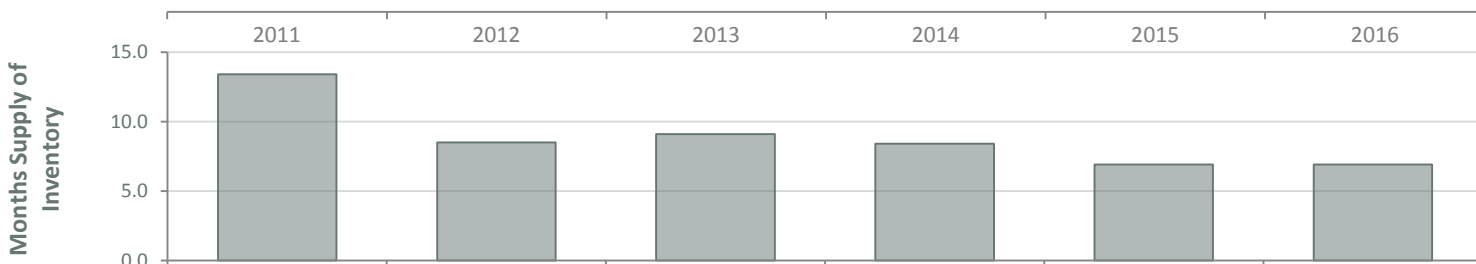


Months Supply of Inventory (Year-End)

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.

Year	Months Supply	Percent Change Year-over-Year
2016	6.9	0.0%
2015	6.9	-17.9%
2014	8.4	-7.7%
2013	9.1	7.1%
2012	8.5	-36.6%
2011	13.4	-33.3%

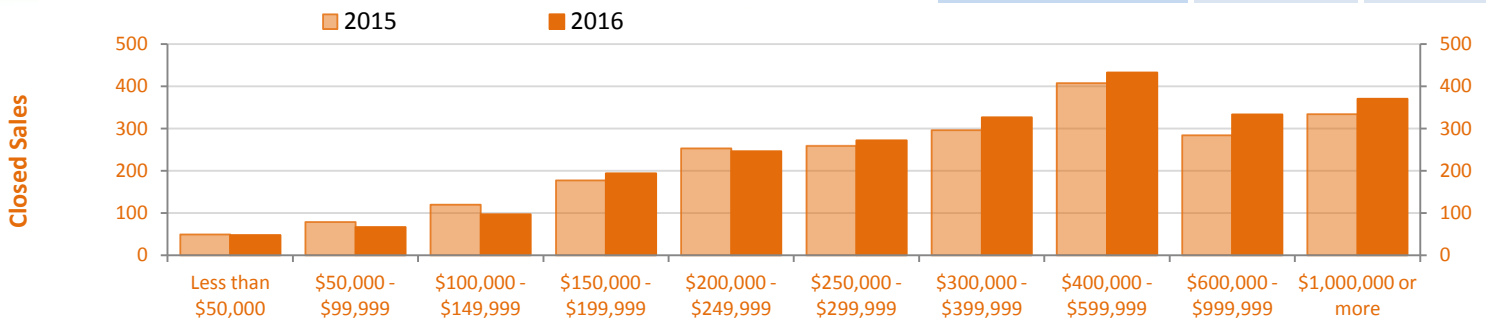


Closed Sales by Sale Price

The number of sales transactions which closed during the year

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.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	48	-2.0%
\$50,000 - \$99,999	67	-15.2%
\$100,000 - \$149,999	97	-19.2%
\$150,000 - \$199,999	194	9.6%
\$200,000 - \$249,999	246	-2.8%
\$250,000 - \$299,999	272	5.0%
\$300,000 - \$399,999	326	10.1%
\$400,000 - \$599,999	432	6.1%
\$600,000 - \$999,999	333	17.3%
\$1,000,000 or more	370	10.8%

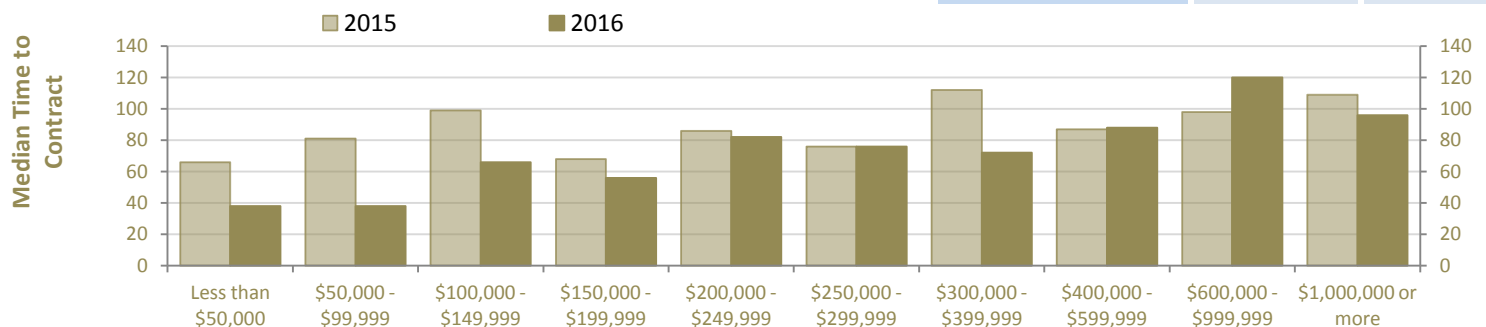


Median Time to Contract by Sale Price

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

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 year. 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	38 Days	-42.4%
\$50,000 - \$99,999	38 Days	-53.1%
\$100,000 - \$149,999	66 Days	-33.3%
\$150,000 - \$199,999	56 Days	-17.6%
\$200,000 - \$249,999	82 Days	-4.7%
\$250,000 - \$299,999	76 Days	0.0%
\$300,000 - \$399,999	72 Days	-35.7%
\$400,000 - \$599,999	88 Days	1.1%
\$600,000 - \$999,999	120 Days	22.4%
\$1,000,000 or more	96 Days	-11.9%

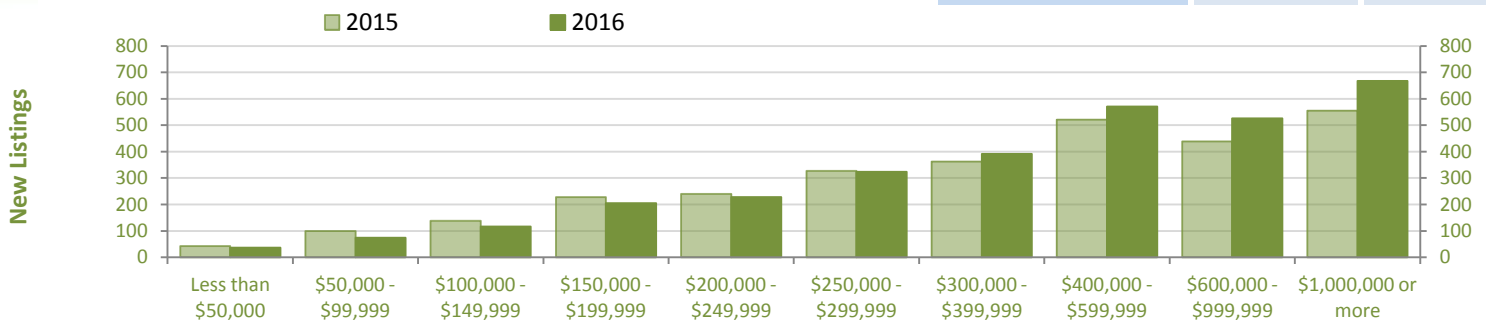


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	37	-14.0%
\$50,000 - \$99,999	74	-26.0%
\$100,000 - \$149,999	116	-15.9%
\$150,000 - \$199,999	205	-10.1%
\$200,000 - \$249,999	228	-5.0%
\$250,000 - \$299,999	324	-0.9%
\$300,000 - \$399,999	391	8.0%
\$400,000 - \$599,999	571	9.6%
\$600,000 - \$999,999	526	19.8%
\$1,000,000 or more	668	20.4%

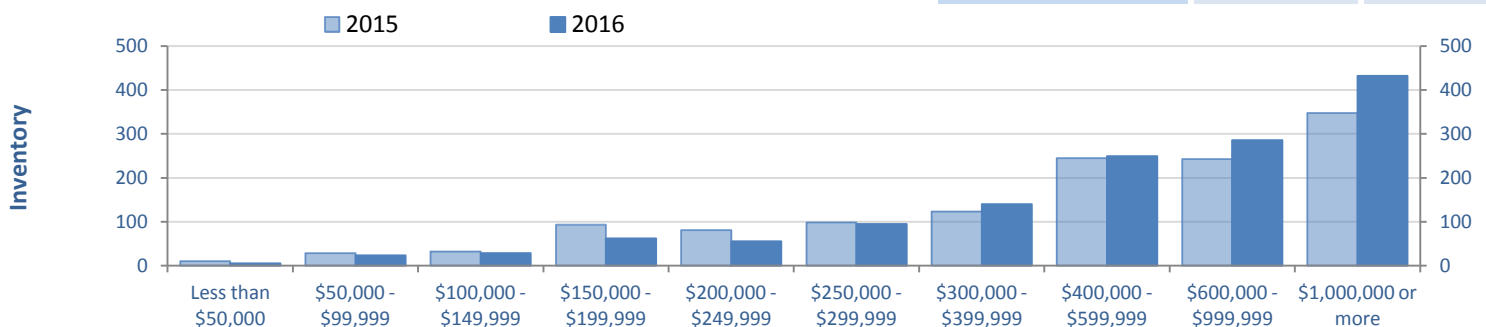


Inventory by Current Listing Price

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

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 year, since it is the most current. 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.

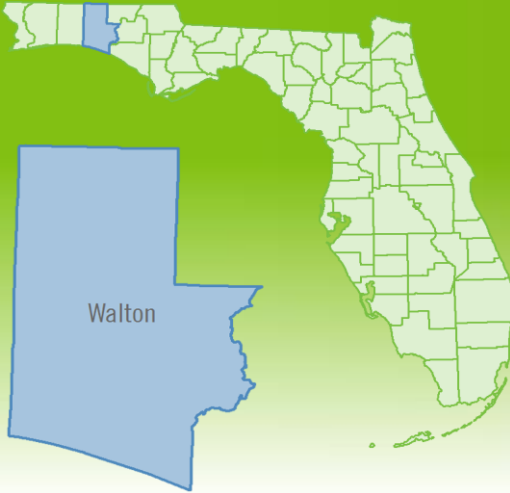
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	5	-50.0%
\$50,000 - \$99,999	23	-17.9%
\$100,000 - \$149,999	28	-12.5%
\$150,000 - \$199,999	62	-33.3%
\$200,000 - \$249,999	55	-32.1%
\$250,000 - \$299,999	95	-3.1%
\$300,000 - \$399,999	140	13.8%
\$400,000 - \$599,999	249	1.6%
\$600,000 - \$999,999	286	17.7%
\$1,000,000 or more	432	24.1%



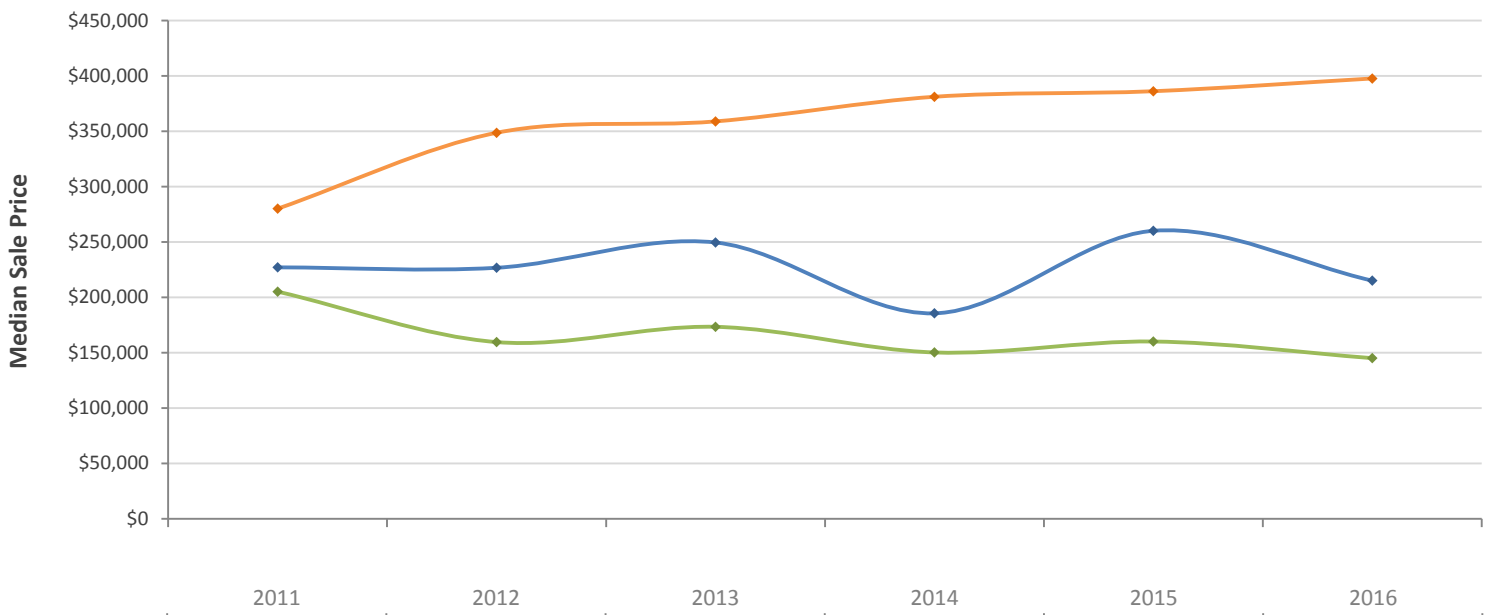
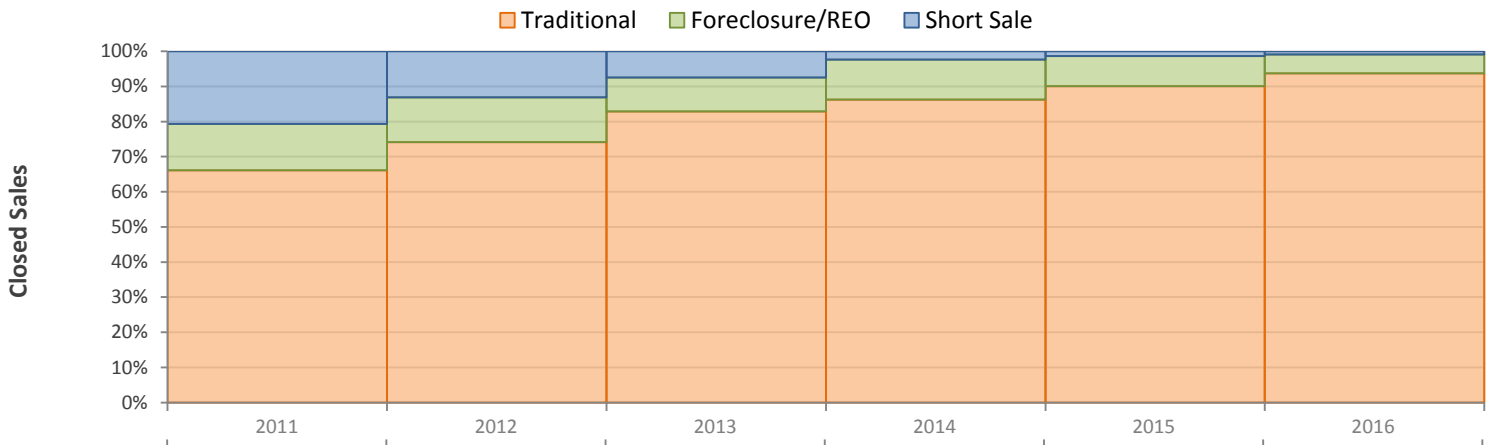
Yearly Distressed Market - 2016

Single Family Homes

Walton County



		2016	2015	Percent Change Year-over-Year
Traditional	Closed Sales	2,235	2,033	9.9%
	Median Sale Price	\$397,500	\$386,000	3.0%
Foreclosure/REO	Closed Sales	129	194	-33.5%
	Median Sale Price	\$145,000	\$160,000	-9.4%
Short Sale	Closed Sales	21	31	-32.3%
	Median Sale Price	\$215,000	\$260,000	-17.3%



Yearly Market Detail - 2016

Townhouses and Condos

Walton County



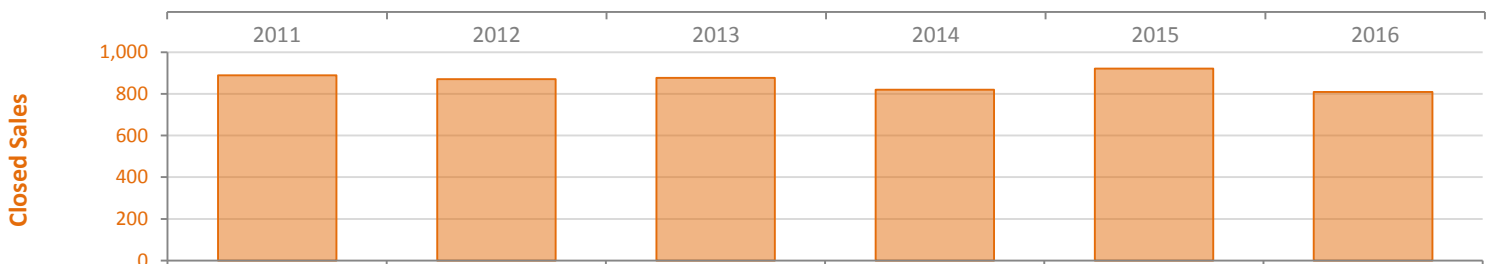
Summary Statistics	2016	2015	Percent Change Year-over-Year
Closed Sales	809	921	-12.2%
Paid in Cash	333	402	-17.2%
Median Sale Price	\$330,000	\$323,000	2.2%
Average Sale Price	\$444,624	\$429,425	3.5%
Dollar Volume	\$359.7 Million	\$395.5 Million	-9.1%
Median Percent of Original List Price Received	94.3%	94.6%	-0.3%
Median Time to Contract	100 Days	110 Days	-9.1%
Median Time to Sale	142 Days	150 Days	-5.3%
New Pending Sales	851	931	-8.6%
New Listings	1,113	1,108	0.5%
Pending Inventory	93	68	36.8%
Inventory (Active Listings)	586	574	2.1%
Months Supply of Inventory	8.7	7.5	16.0%

Closed Sales

The number of sales transactions which closed during the year

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.

Year	Closed Sales	Percent Change Year-over-Year
2016	809	-12.2%
2015	921	12.3%
2014	820	-6.4%
2013	876	0.6%
2012	871	-1.9%
2011	888	32.3%

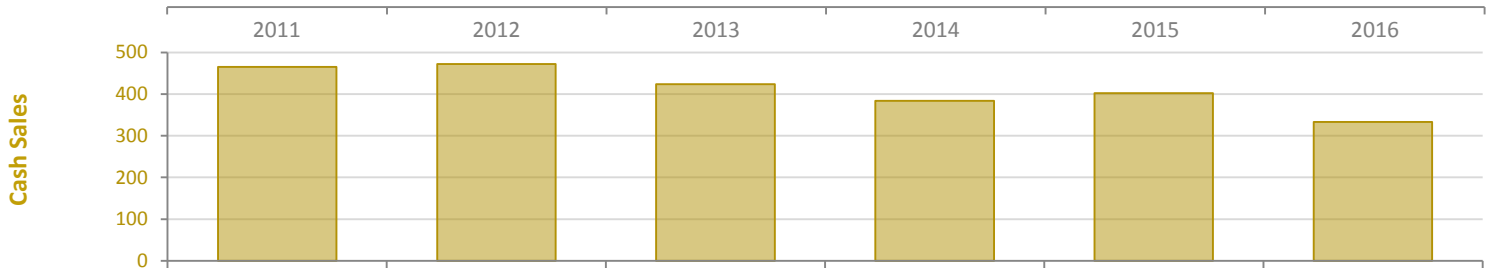


Cash Sales

The number of Closed Sales during the year 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.

Year	Cash Sales	Percent Change Year-over-Year
2016	333	-17.2%
2015	402	4.7%
2014	384	-9.4%
2013	424	-10.2%
2012	472	1.5%
2011	465	46.7%

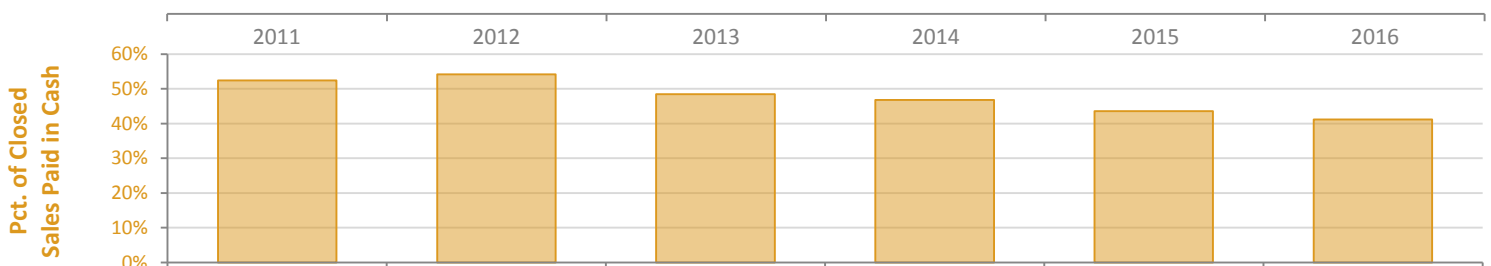


Cash Sales as a Percentage of Closed Sales

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

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2016	41.2%	-5.5%
2015	43.6%	-6.8%
2014	46.8%	-3.3%
2013	48.4%	-10.7%
2012	54.2%	3.4%
2011	52.4%	11.0%

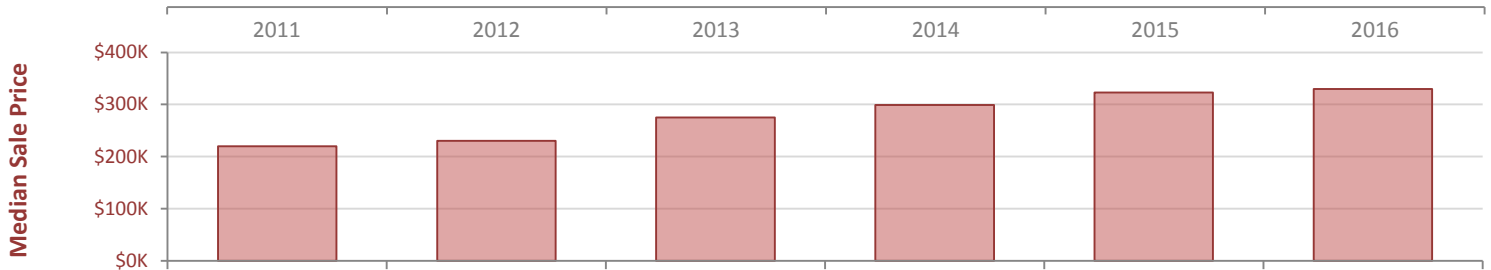


Median Sale Price

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

Year	Median Sale Price	Percent Change Year-over-Year
2016	\$330,000	2.2%
2015	\$323,000	8.0%
2014	\$299,000	8.7%
2013	\$275,000	19.6%
2012	\$230,000	4.5%
2011	\$220,000	-6.4%

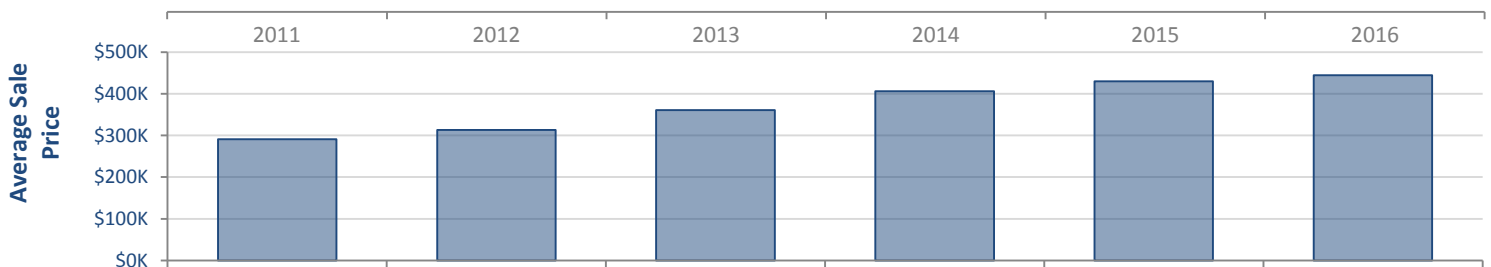


Average Sale Price

The average sale price reported for the year (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.

Year	Average Sale Price	Percent Change Year-over-Year
2016	\$444,624	3.5%
2015	\$429,425	5.8%
2014	\$405,722	12.6%
2013	\$360,400	15.1%
2012	\$313,088	7.6%
2011	\$291,108	-8.7%

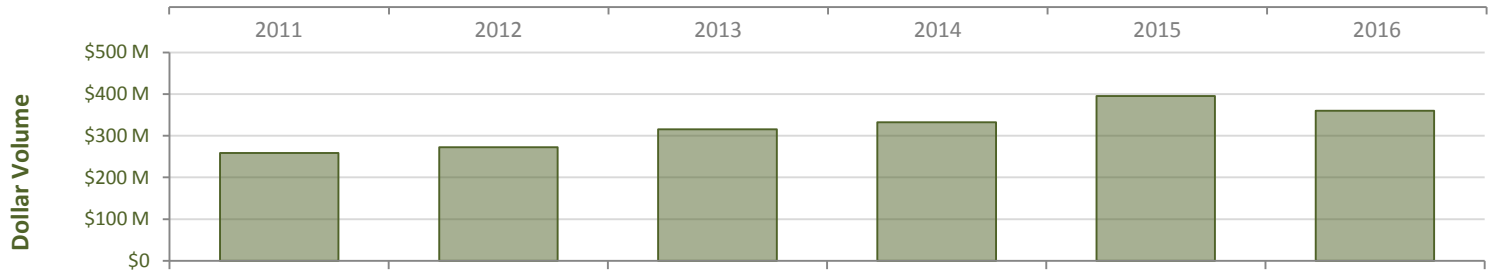


Dollar Volume

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

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.

Year	Dollar Volume	Percent Change Year-over-Year
2016	\$359.7 Million	-9.1%
2015	\$395.5 Million	18.9%
2014	\$332.7 Million	5.4%
2013	\$315.7 Million	15.8%
2012	\$272.7 Million	5.5%
2011	\$258.5 Million	20.8%

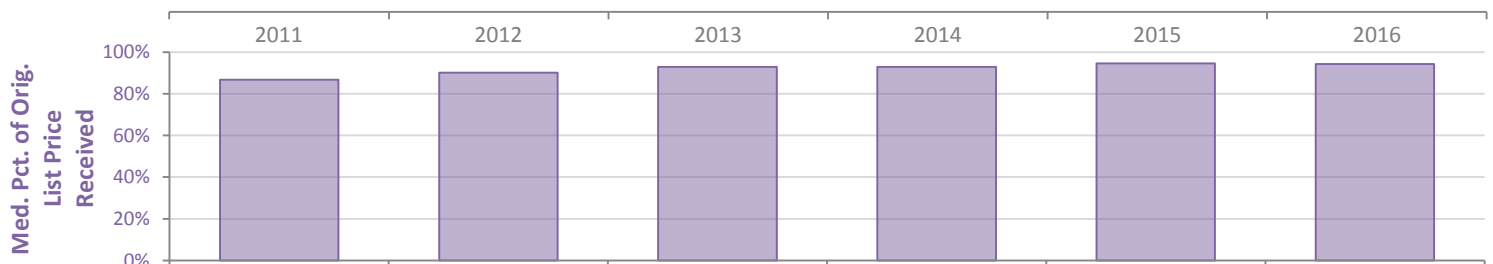


Median Percent of Original List Price Received

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

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.

Year	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2016	94.3%	-0.3%
2015	94.6%	1.8%
2014	92.9%	0.1%
2013	92.8%	3.0%
2012	90.1%	3.8%
2011	86.8%	2.0%

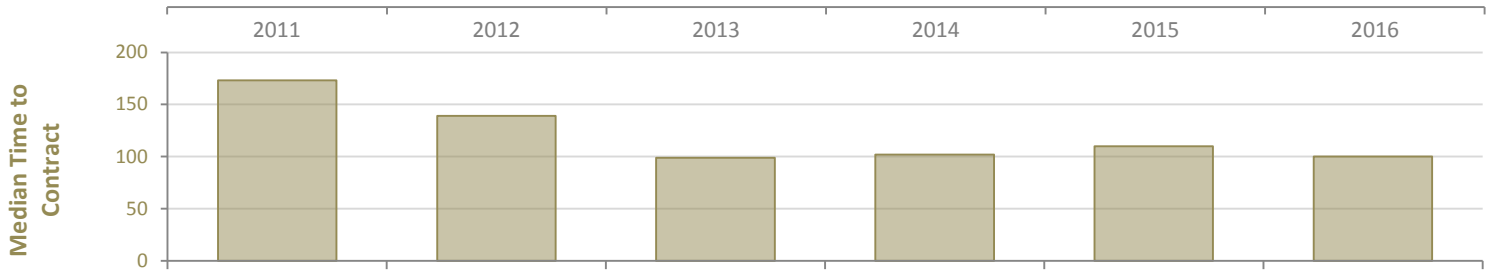


Median Time to Contract

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

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 year. 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.

Year	Median Time to Contract	Percent Change Year-over-Year
2016	100 Days	-9.1%
2015	110 Days	7.8%
2014	102 Days	3.0%
2013	99 Days	-28.8%
2012	139 Days	-19.7%
2011	173 Days	0.6%

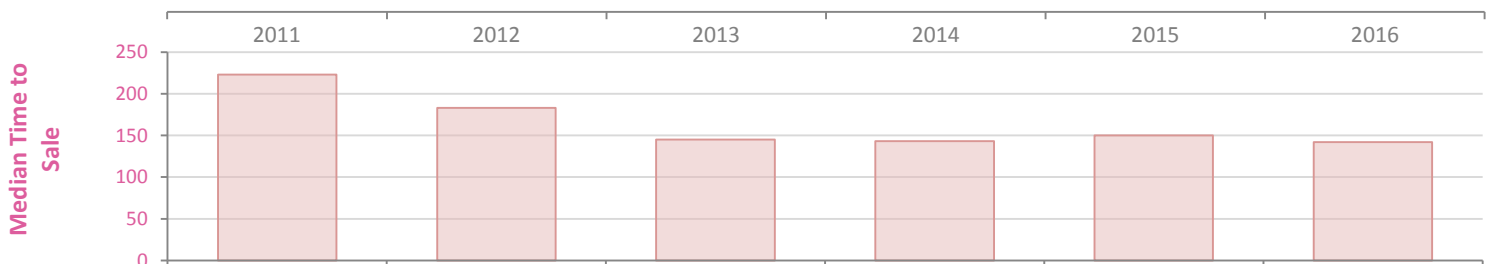


Median Time to Sale

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

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 year was on the market. That is, 50% of homes selling this year 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.

Year	Median Time to Sale	Percent Change Year-over-Year
2016	142 Days	-5.3%
2015	150 Days	4.9%
2014	143 Days	-1.4%
2013	145 Days	-20.8%
2012	183 Days	-17.9%
2011	223 Days	-1.8%

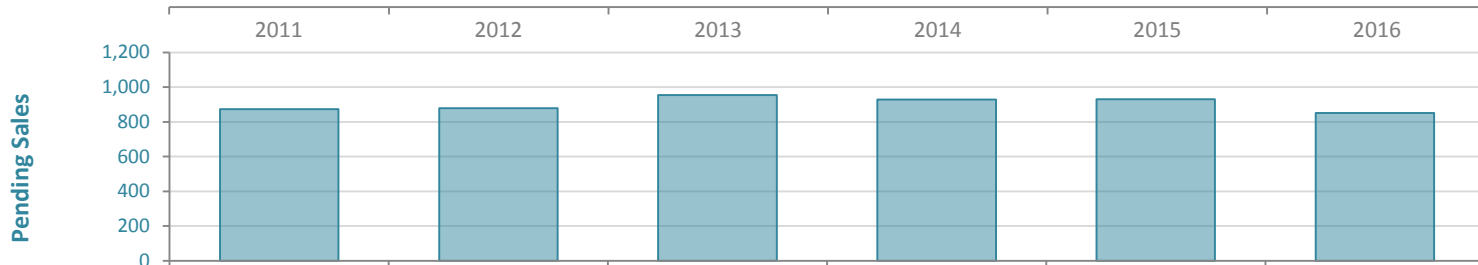


New Pending Sales

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

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.

Year	New Pending Sales	Percent Change Year-over-Year
2016	851	-8.6%
2015	931	0.3%
2014	928	-2.8%
2013	955	8.6%
2012	879	0.6%
2011	874	28.9%

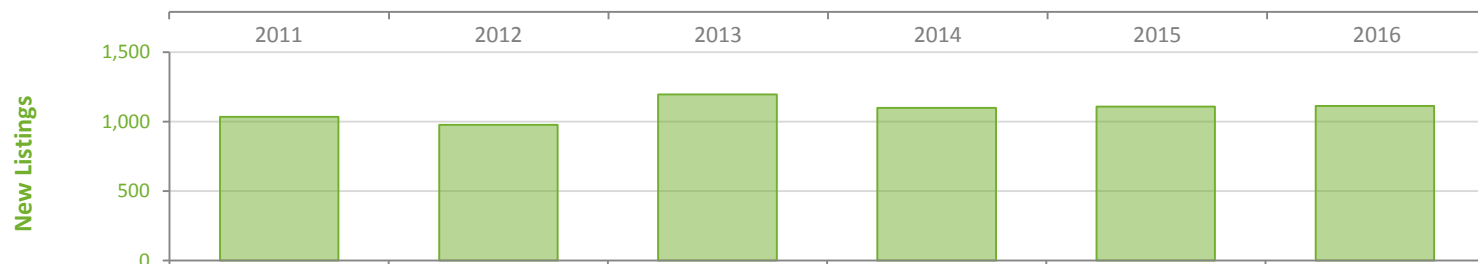


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2016	1,113	0.5%
2015	1,108	0.8%
2014	1,099	-8.1%
2013	1,196	22.4%
2012	977	-5.5%
2011	1,034	-14.1%

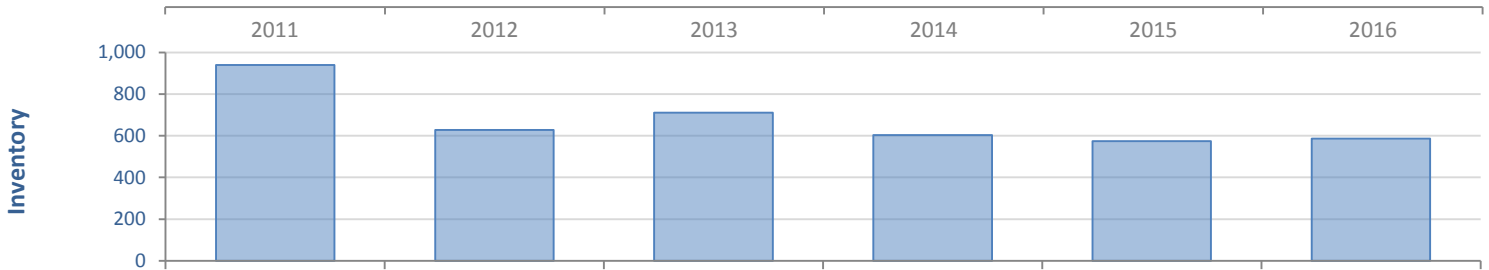


Inventory (Active Listings)

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

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 year, since it is the most current. 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.

Year	Inventory	Percent Change Year-over-Year
2016	586	2.1%
2015	574	-4.8%
2014	603	-15.2%
2013	711	13.2%
2012	628	-33.2%
2011	940	-25.8%

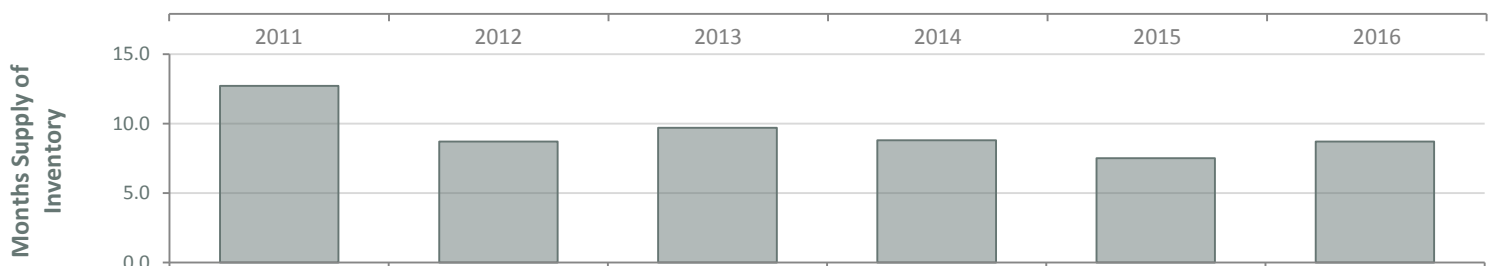


Months Supply of Inventory (Year-End)

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.

Year	Months Supply	Percent Change Year-over-Year
2016	8.7	16.0%
2015	7.5	-14.8%
2014	8.8	-9.3%
2013	9.7	11.5%
2012	8.7	-31.5%
2011	12.7	-43.8%

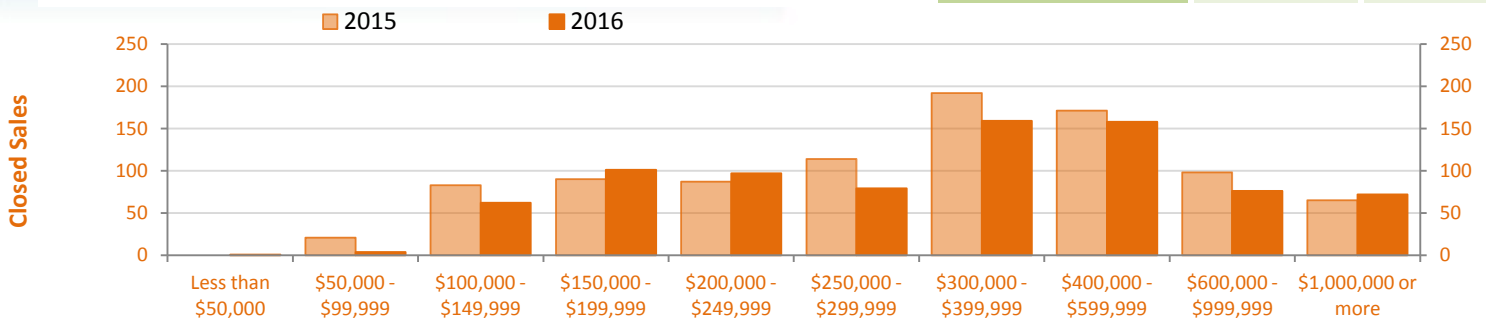


Closed Sales by Sale Price

The number of sales transactions which closed during the year

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.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	4	-81.0%
\$100,000 - \$149,999	62	-25.3%
\$150,000 - \$199,999	101	12.2%
\$200,000 - \$249,999	97	11.5%
\$250,000 - \$299,999	79	-30.7%
\$300,000 - \$399,999	159	-17.2%
\$400,000 - \$599,999	158	-7.6%
\$600,000 - \$999,999	76	-22.4%
\$1,000,000 or more	72	10.8%

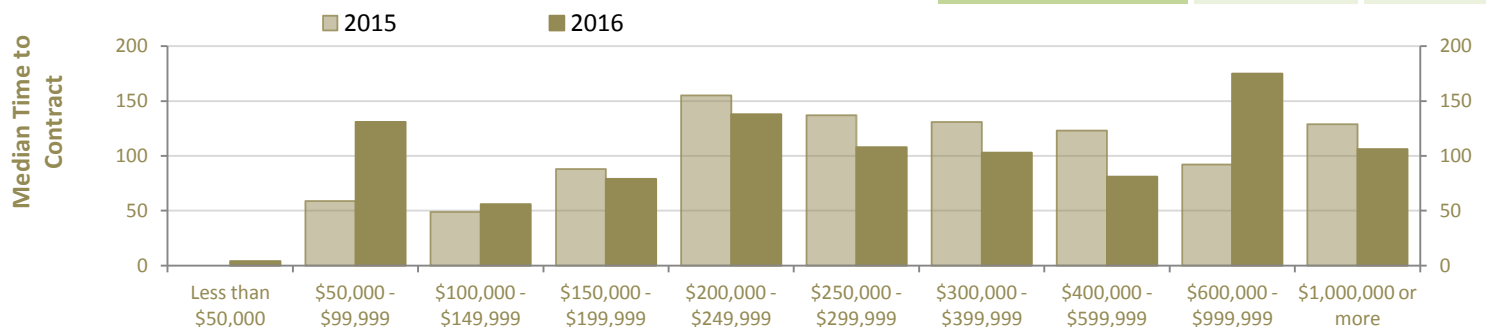


Median Time to Contract by Sale Price

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

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 year. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	4 Days	N/A
\$50,000 - \$99,999	131 Days	122.0%
\$100,000 - \$149,999	56 Days	14.3%
\$150,000 - \$199,999	79 Days	-10.2%
\$200,000 - \$249,999	138 Days	-11.0%
\$250,000 - \$299,999	108 Days	-21.2%
\$300,000 - \$399,999	103 Days	-21.4%
\$400,000 - \$599,999	81 Days	-34.1%
\$600,000 - \$999,999	175 Days	90.2%
\$1,000,000 or more	106 Days	-17.8%

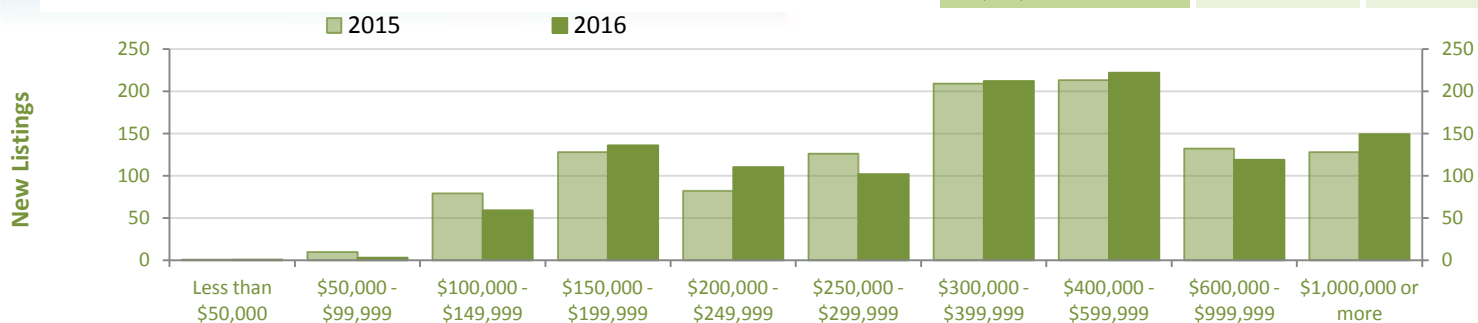


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	3	-70.0%
\$100,000 - \$149,999	59	-25.3%
\$150,000 - \$199,999	136	6.3%
\$200,000 - \$249,999	110	34.1%
\$250,000 - \$299,999	102	-19.0%
\$300,000 - \$399,999	212	1.4%
\$400,000 - \$599,999	222	4.2%
\$600,000 - \$999,999	119	-9.8%
\$1,000,000 or more	149	16.4%

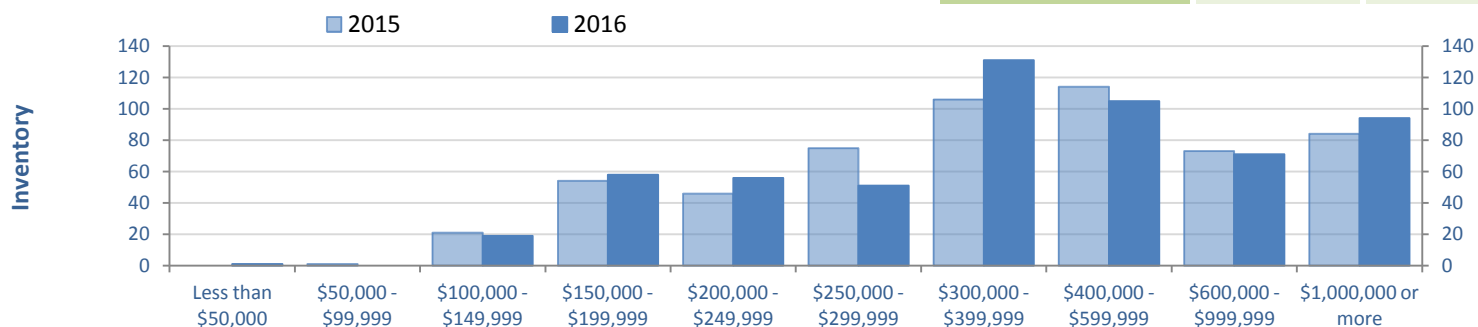


Inventory by Current Listing Price

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

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 year, since it is the most current. 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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	19	-9.5%
\$150,000 - \$199,999	58	7.4%
\$200,000 - \$249,999	56	21.7%
\$250,000 - \$299,999	51	-32.0%
\$300,000 - \$399,999	131	23.6%
\$400,000 - \$599,999	105	-7.9%
\$600,000 - \$999,999	71	-2.7%
\$1,000,000 or more	94	11.9%



Yearly Distressed Market - 2016

Townhouses and Condos

Walton County



		2016	2015	Percent Change Year-over-Year
Traditional	Closed Sales	786	852	-7.7%
	Median Sale Price	\$332,250	\$330,000	0.7%
Foreclosure/REO	Closed Sales	22	50	-56.0%
	Median Sale Price	\$179,500	\$230,750	-22.2%
Short Sale	Closed Sales	1	19	-94.7%
	Median Sale Price	\$810,000	\$257,000	215.2%

