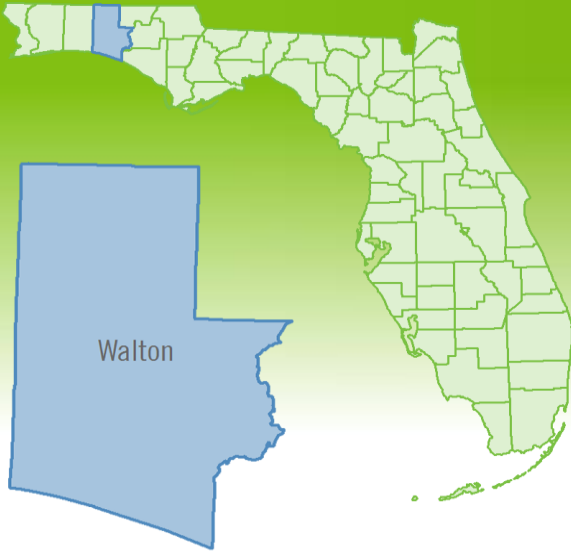


Quarterly Market Detail - Q1 2014

Single Family Homes

Walton County



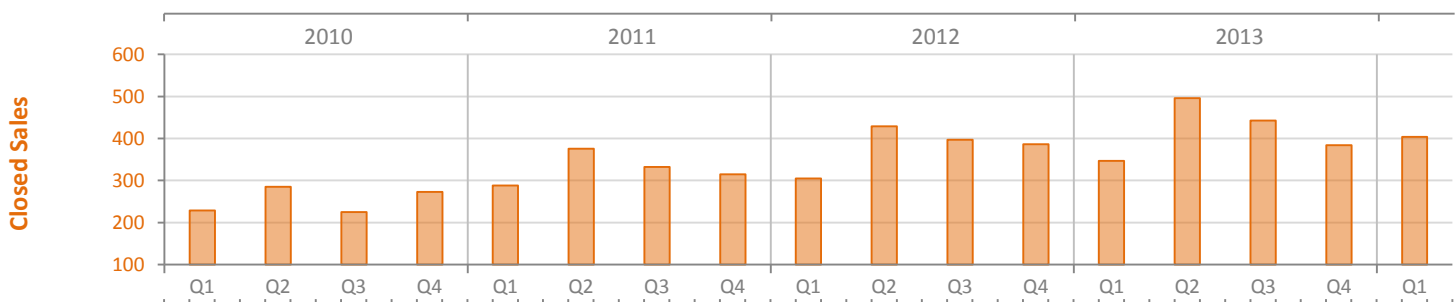
Summary Statistics	Q1 2014	Q1 2013	Percent Change Year-over-Year
Closed Sales	404	347	16.4%
Paid in Cash	130	117	11.1%
New Pending Sales	548	525	4.4%
New Listings	897	698	28.5%
Median Sale Price	\$338,000	\$327,000	3.4%
Average Sale Price	\$546,433	\$489,547	11.6%
Median Days on Market	81	138	-41.3%
Average Percent of Original List Price Received	93.2%	91.4%	2.0%
Pending Inventory	394	412	-4.4%
Inventory (Active Listings)	1,472	1,137	29.5%
Months Supply of Inventory	10.2	8.8	16.9%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
Q1 2014	404	16.4%
Q4 2013	384	-0.5%
Q3 2013	443	11.6%
Q2 2013	496	15.6%
Q1 2013	347	13.8%
Q4 2012	386	22.5%
Q3 2012	397	19.6%
Q2 2012	429	14.1%
Q1 2012	305	5.9%
Q4 2011	315	15.4%
Q3 2011	332	47.6%
Q2 2011	376	31.9%
Q1 2011	288	25.8%

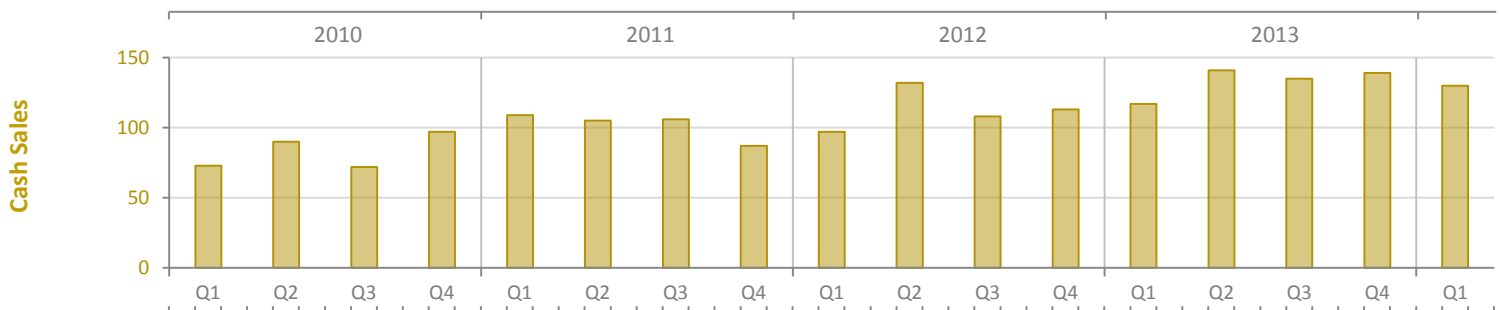


Cash Sales

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
Q1 2014	130	11.1%
Q4 2013	139	23.0%
Q3 2013	135	25.0%
Q2 2013	141	6.8%
Q1 2013	117	20.6%
Q4 2012	113	29.9%
Q3 2012	108	1.9%
Q2 2012	132	25.7%
Q1 2012	97	-11.0%
Q4 2011	87	-10.3%
Q3 2011	106	47.2%
Q2 2011	105	16.7%
Q1 2011	109	49.3%

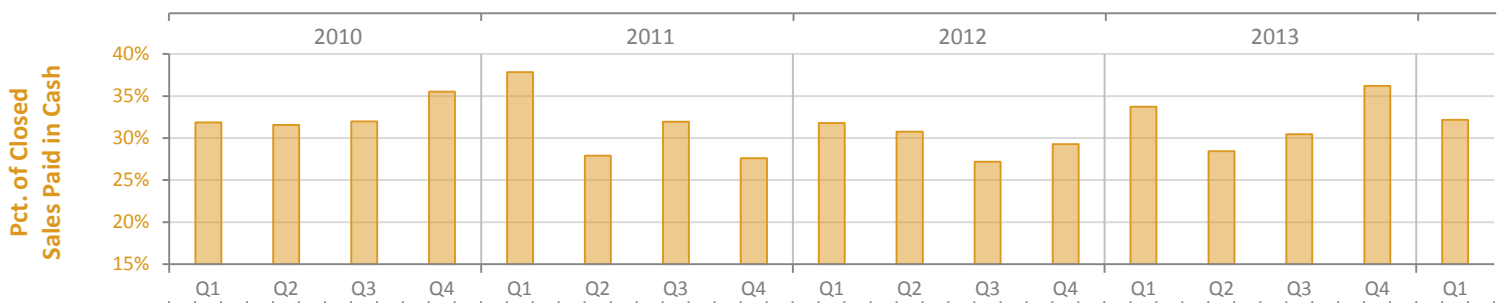


Cash Sales as a Percentage of Closed Sales

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 month 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
Q1 2014	32.2%	-4.6%
Q4 2013	36.2%	23.6%
Q3 2013	30.5%	12.0%
Q2 2013	28.4%	-7.6%
Q1 2013	33.7%	6.0%
Q4 2012	29.3%	6.0%
Q3 2012	27.2%	-14.8%
Q2 2012	30.8%	10.2%
Q1 2012	31.8%	-16.0%
Q4 2011	27.6%	-22.3%
Q3 2011	31.9%	-0.2%
Q2 2011	27.9%	-11.6%
Q1 2011	37.8%	18.7%

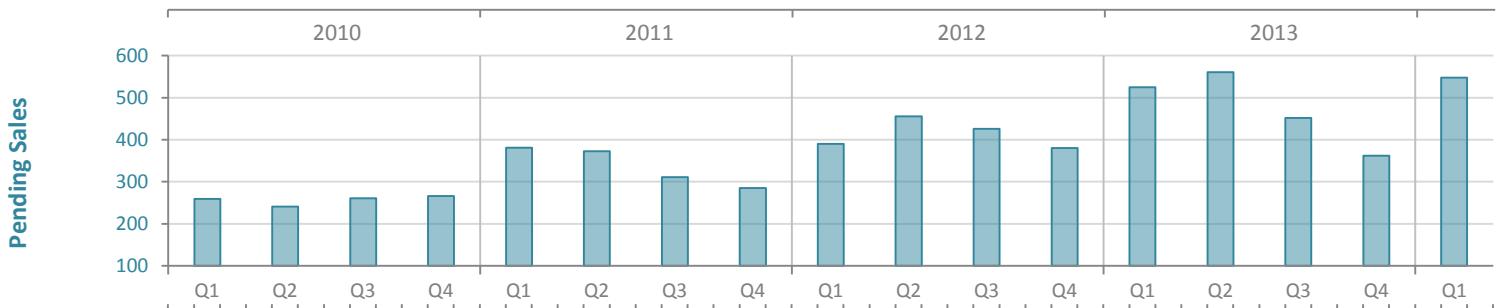


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
Q1 2014	548	4.4%
Q4 2013	362	-4.7%
Q3 2013	452	6.1%
Q2 2013	561	23.0%
Q1 2013	525	34.6%
Q4 2012	380	33.3%
Q3 2012	426	37.0%
Q2 2012	456	22.3%
Q1 2012	390	2.4%
Q4 2011	285	7.1%
Q3 2011	311	19.2%
Q2 2011	373	54.8%
Q1 2011	381	47.1%

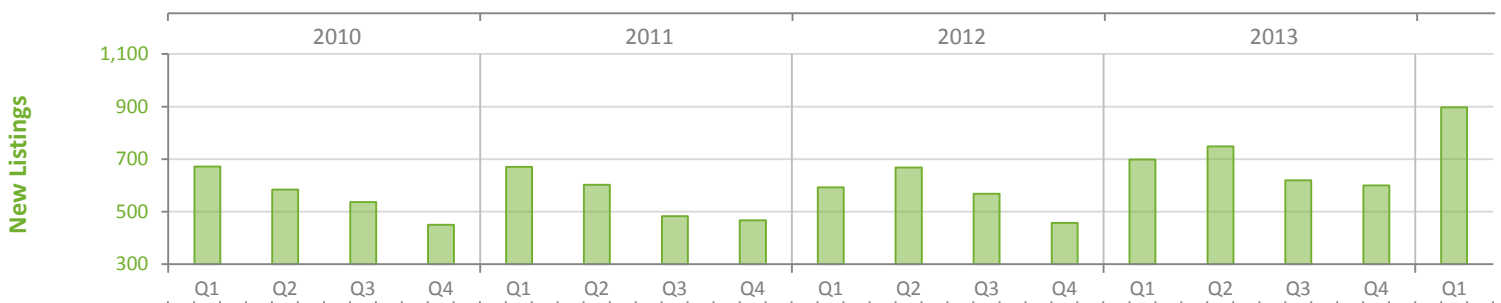


New Listings

The number of properties put onto the market during the quarter

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Quarter	New Listings	Percent Change Year-over-Year
Q1 2014	897	28.5%
Q4 2013	600	31.0%
Q3 2013	619	9.0%
Q2 2013	748	12.0%
Q1 2013	698	17.7%
Q4 2012	458	-1.9%
Q3 2012	568	17.6%
Q2 2012	668	11.0%
Q1 2012	593	-11.5%
Q4 2011	467	3.8%
Q3 2011	483	-10.1%
Q2 2011	602	3.1%
Q1 2011	670	-0.3%

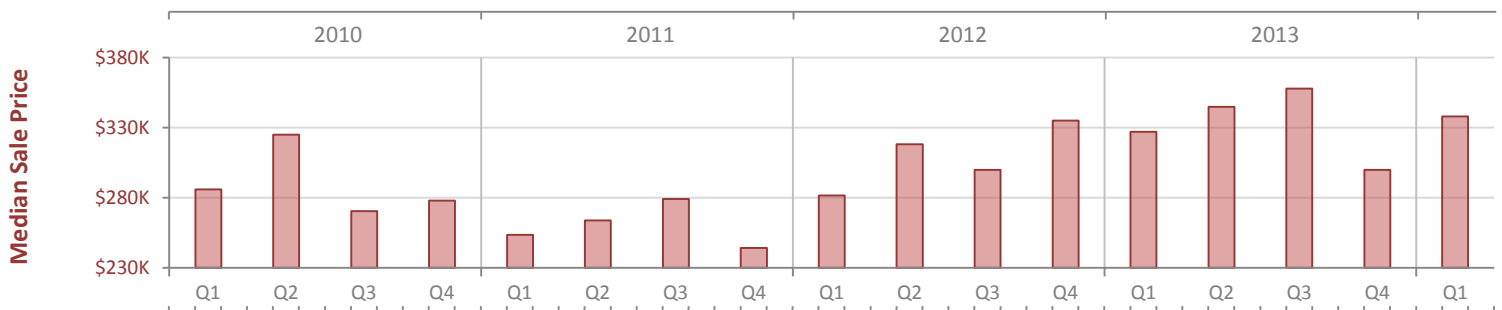


Median Sale Price

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.

Quarter	Median Sale Price	Percent Change Year-over-Year
Q1 2014	\$338,000	3.4%
Q4 2013	\$300,000	-10.4%
Q3 2013	\$358,000	19.4%
Q2 2013	\$345,000	8.4%
Q1 2013	\$327,000	16.1%
Q4 2012	\$335,000	37.2%
Q3 2012	\$299,950	7.4%
Q2 2012	\$318,300	20.6%
Q1 2012	\$281,690	11.1%
Q4 2011	\$244,250	-12.1%
Q3 2011	\$279,188	3.3%
Q2 2011	\$263,845	-18.8%
Q1 2011	\$253,500	-11.4%

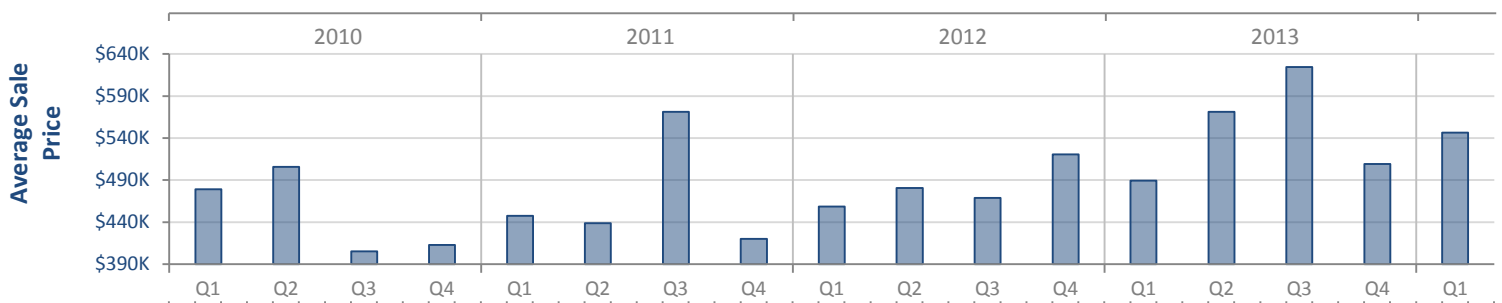


Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, 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
Q1 2014	\$546,433	11.6%
Q4 2013	\$509,312	-2.2%
Q3 2013	\$624,332	33.1%
Q2 2013	\$571,296	18.9%
Q1 2013	\$489,547	6.8%
Q4 2012	\$520,733	24.0%
Q3 2012	\$468,927	-17.9%
Q2 2012	\$480,677	9.5%
Q1 2012	\$458,552	2.5%
Q4 2011	\$420,003	1.7%
Q3 2011	\$571,079	40.9%
Q2 2011	\$438,790	-13.2%
Q1 2011	\$447,565	-6.6%

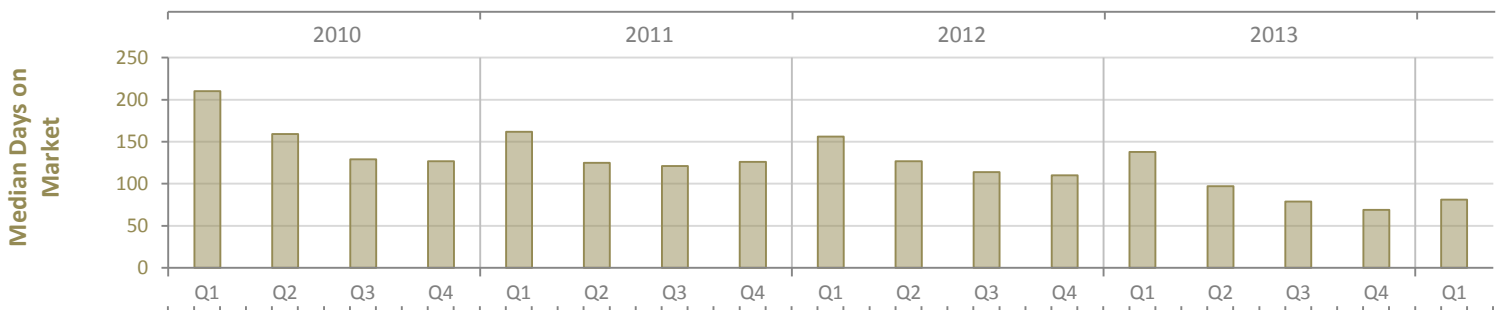


Median Days on Market

The median number of days that properties sold during the quarter were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter took *less* time to sell, and 50% of homes took *more* time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Quarter	Median Days on Market	Percent Change Year-over-Year
Q1 2014	81	-41.3%
Q4 2013	69	-37.3%
Q3 2013	79	-30.7%
Q2 2013	97	-23.6%
Q1 2013	138	-11.5%
Q4 2012	110	-12.7%
Q3 2012	114	-5.8%
Q2 2012	127	1.6%
Q1 2012	156	-3.7%
Q4 2011	126	-0.8%
Q3 2011	121	-6.2%
Q2 2011	125	-21.4%
Q1 2011	162	-22.9%

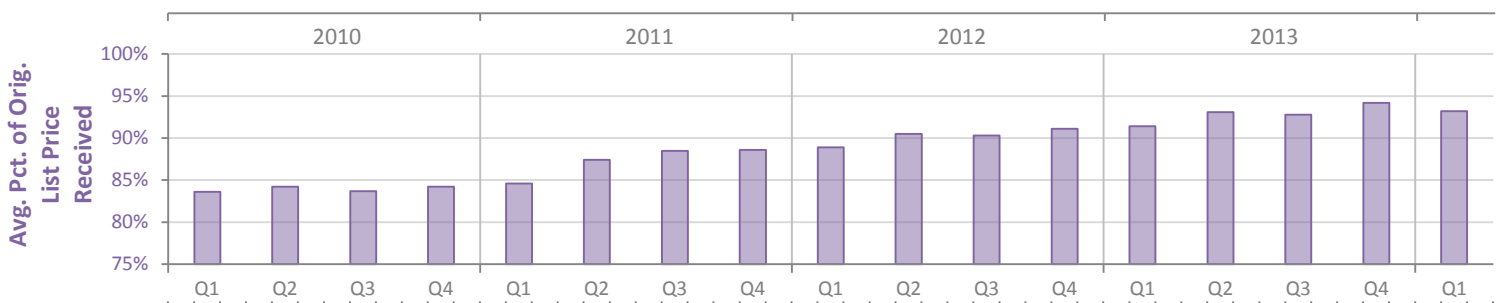


Average Percent of Original List Price Received

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

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q1 2014	93.2%	2.0%
Q4 2013	94.2%	3.4%
Q3 2013	92.8%	2.8%
Q2 2013	93.1%	2.9%
Q1 2013	91.4%	2.8%
Q4 2012	91.1%	2.8%
Q3 2012	90.3%	2.0%
Q2 2012	90.5%	3.5%
Q1 2012	88.9%	5.1%
Q4 2011	88.6%	5.2%
Q3 2011	88.5%	5.7%
Q2 2011	87.4%	3.8%
Q1 2011	84.6%	1.2%

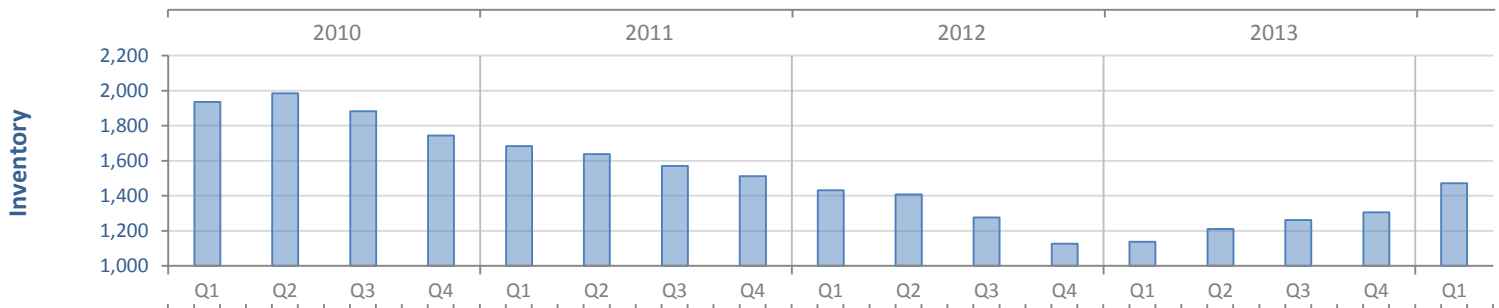


Inventory (Active Listings)

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Quarter	Inventory	Percent Change Year-over-Year
Q1 2014	1,472	29.5%
Q4 2013	1,306	15.9%
Q3 2013	1,261	-1.3%
Q2 2013	1,211	-13.9%
Q1 2013	1,137	-20.6%
Q4 2012	1,127	-25.5%
Q3 2012	1,277	-18.7%
Q2 2012	1,407	-14.1%
Q1 2012	1,432	-14.9%
Q4 2011	1,512	-13.3%
Q3 2011	1,571	-16.5%
Q2 2011	1,638	-17.5%
Q1 2011	1,683	-13.1%

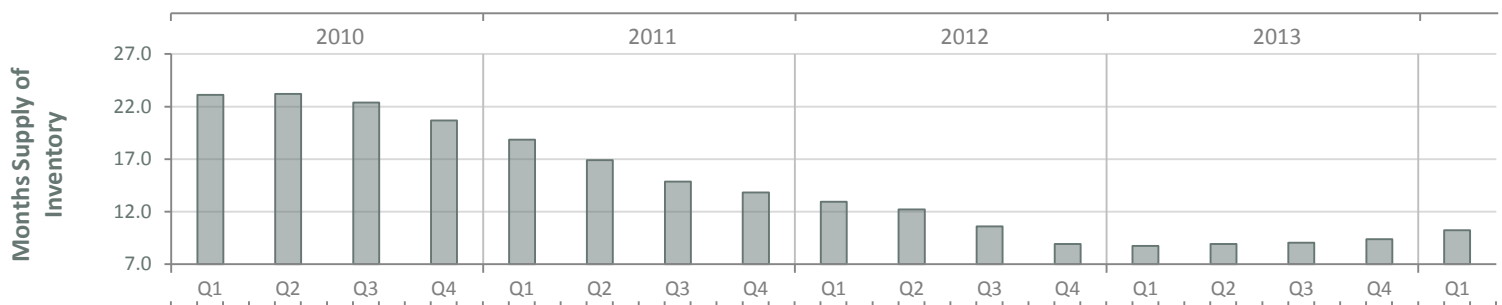


Months Supply of Inventory

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

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Quarter	Months Supply	Percent Change Year-over-Year
Q1 2014	10.2	16.9%
Q4 2013	9.4	5.3%
Q3 2013	9.1	-14.6%
Q2 2013	8.9	-26.9%
Q1 2013	8.8	-32.4%
Q4 2012	8.9	-35.6%
Q3 2012	10.6	-28.7%
Q2 2012	12.2	-27.7%
Q1 2012	12.9	-31.4%
Q4 2011	13.8	-33.0%
Q3 2011	14.9	-33.6%
Q2 2011	16.9	-27.1%
Q1 2011	18.9	-18.4%



Quarterly Market Detail - Q1 2014

Single Family Homes

Walton County

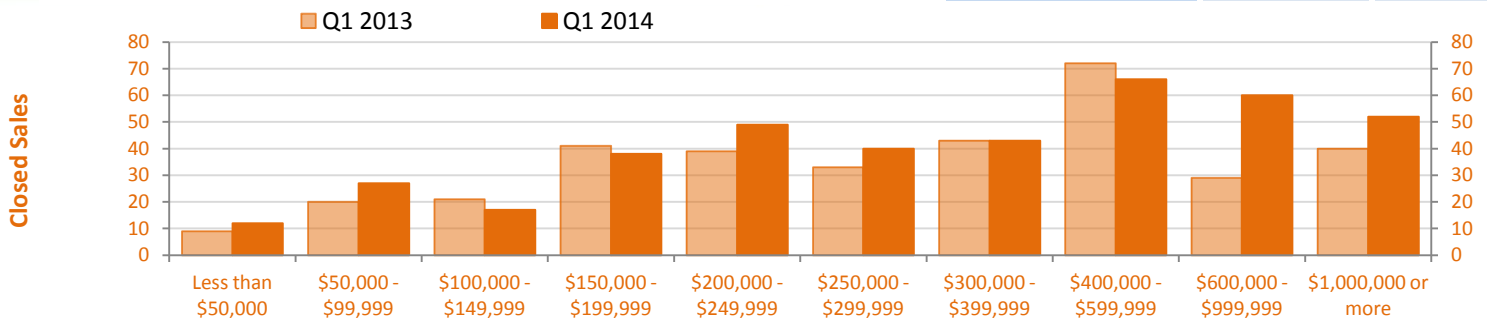


Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	12	33.3%
\$50,000 - \$99,999	27	35.0%
\$100,000 - \$149,999	17	-19.0%
\$150,000 - \$199,999	38	-7.3%
\$200,000 - \$249,999	49	25.6%
\$250,000 - \$299,999	40	21.2%
\$300,000 - \$399,999	43	0.0%
\$400,000 - \$599,999	66	-8.3%
\$600,000 - \$999,999	60	106.9%
\$1,000,000 or more	52	30.0%

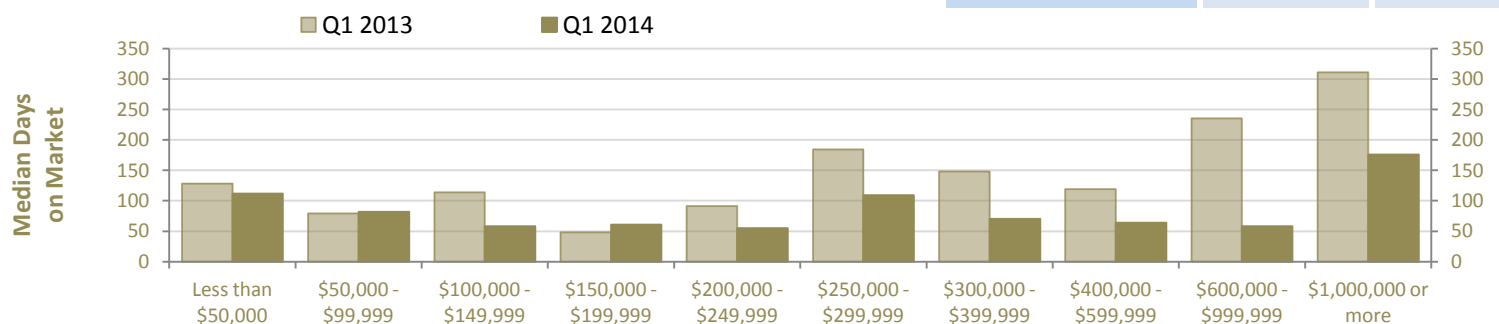


Median Days on Market by Sale Price

The median number of days that properties sold during the quarter were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter took less time to sell, and 50% of homes took more time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	112	-12.5%
\$50,000 - \$99,999	82	3.8%
\$100,000 - \$149,999	58	-49.1%
\$150,000 - \$199,999	61	27.1%
\$200,000 - \$249,999	55	-39.6%
\$250,000 - \$299,999	109	-40.8%
\$300,000 - \$399,999	70	-52.7%
\$400,000 - \$599,999	64	-46.2%
\$600,000 - \$999,999	58	-75.3%
\$1,000,000 or more	176	-43.4%

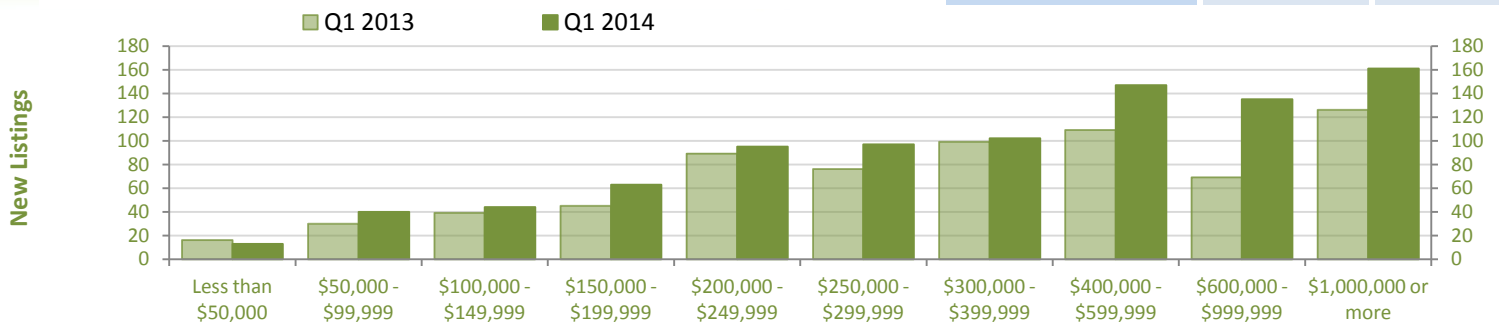


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	13	-18.8%
\$50,000 - \$99,999	40	33.3%
\$100,000 - \$149,999	44	12.8%
\$150,000 - \$199,999	63	40.0%
\$200,000 - \$249,999	95	6.7%
\$250,000 - \$299,999	97	27.6%
\$300,000 - \$399,999	102	3.0%
\$400,000 - \$599,999	147	34.9%
\$600,000 - \$999,999	135	95.7%
\$1,000,000 or more	161	27.8%

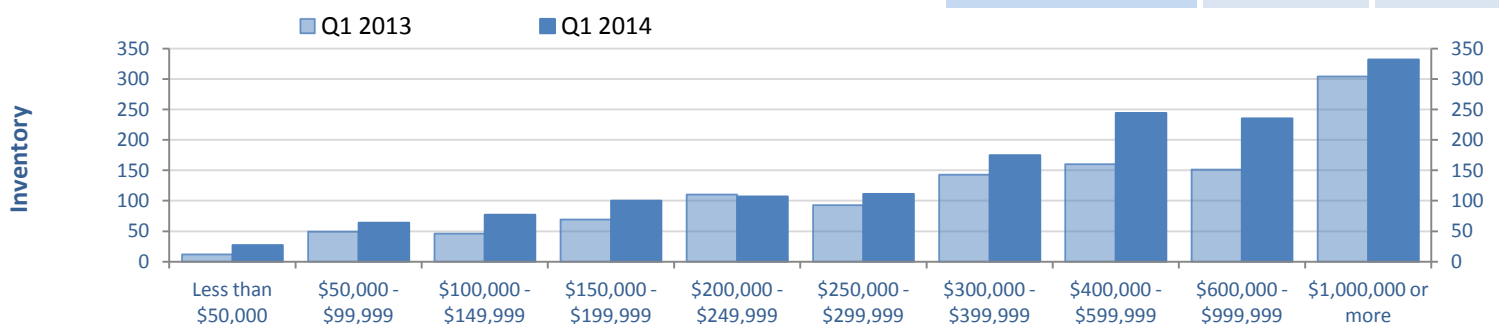


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

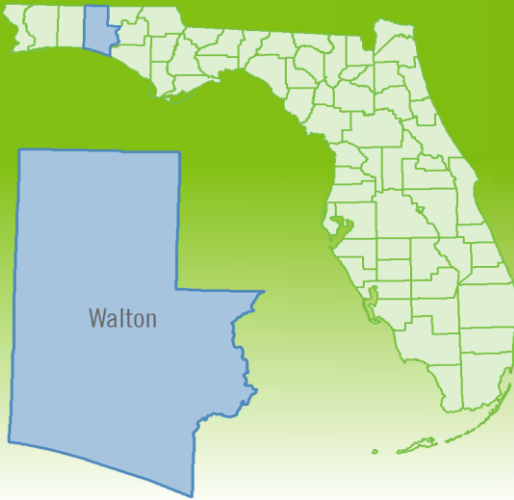
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	27	125.0%
\$50,000 - \$99,999	64	30.6%
\$100,000 - \$149,999	77	67.4%
\$150,000 - \$199,999	100	44.9%
\$200,000 - \$249,999	107	-2.7%
\$250,000 - \$299,999	111	19.4%
\$300,000 - \$399,999	175	22.4%
\$400,000 - \$599,999	244	52.5%
\$600,000 - \$999,999	235	55.6%
\$1,000,000 or more	332	9.2%



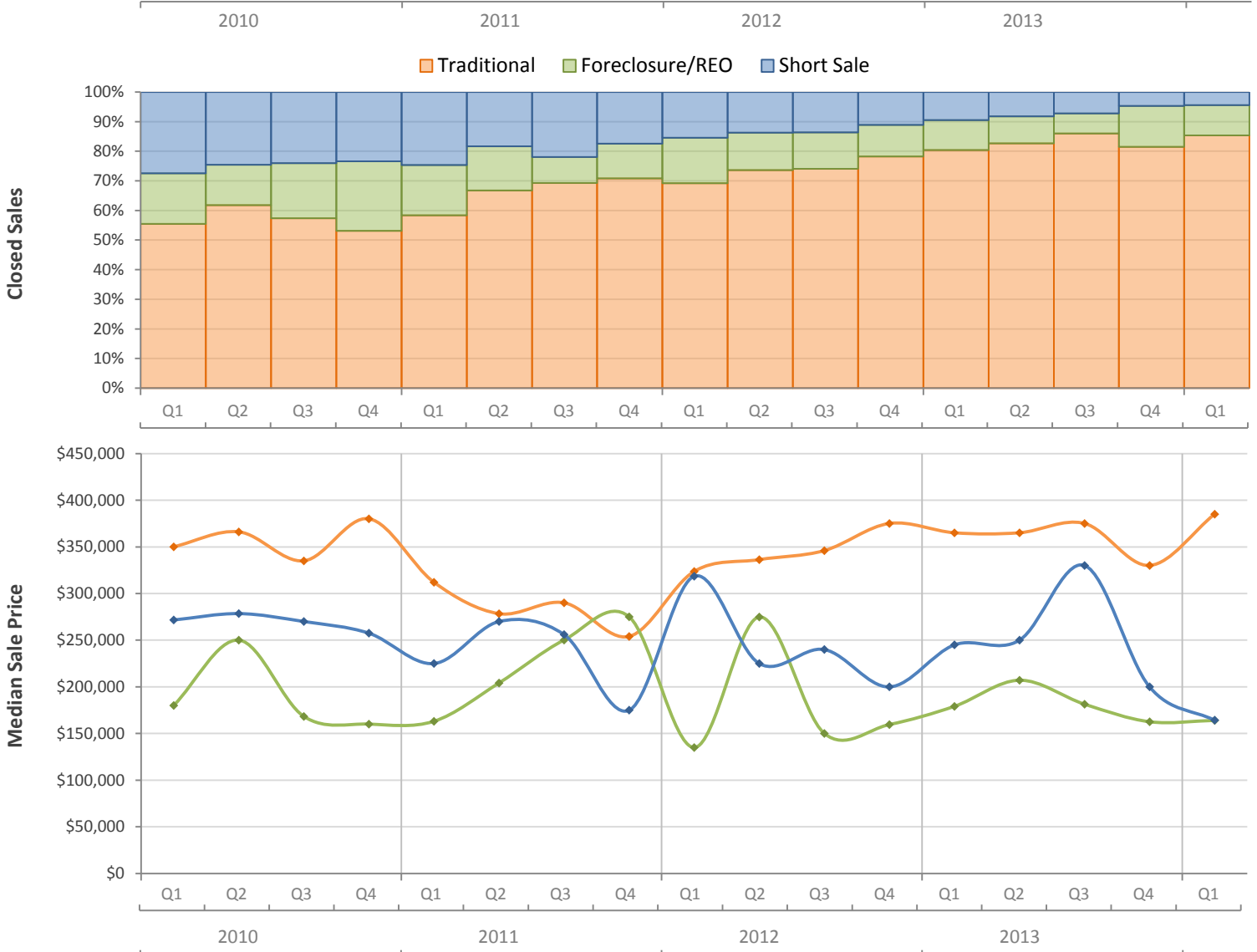
Quarterly Distressed Market - Q1 2014

Single Family Homes

Walton County



		Q1 2014	Q1 2013	Percent Change Year-over-Year
Traditional	Closed Sales	345	279	23.7%
	Median Sale Price	\$385,000	\$365,000	5.5%
Foreclosure/REO	Closed Sales	41	35	17.1%
	Median Sale Price	\$163,938	\$179,000	-8.4%
Short Sale	Closed Sales	18	33	-45.5%
	Median Sale Price	\$164,250	\$245,000	-33.0%



Quarterly Market Detail - Q1 2014

Townhouses and Condos

Walton County



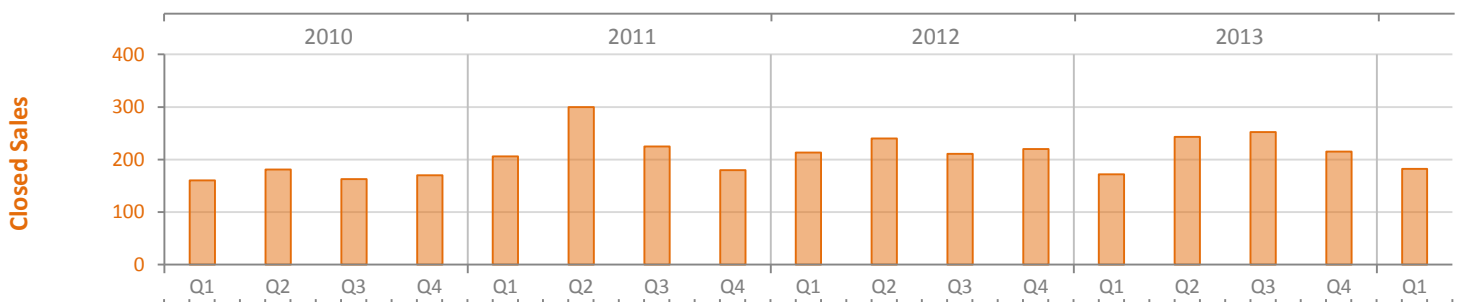
Summary Statistics	Q1 2014	Q1 2013	Percent Change Year-over-Year
Closed Sales	182	172	5.8%
Paid in Cash	80	89	-10.1%
New Pending Sales	238	254	-6.3%
New Listings	380	344	10.5%
Median Sale Price	\$295,000	\$240,000	22.9%
Average Sale Price	\$408,200	\$319,967	27.6%
Median Days on Market	102	146	-30.1%
Average Percent of Original List Price Received	92.2%	90.2%	2.2%
Pending Inventory	110	149	-26.2%
Inventory (Active Listings)	699	664	5.3%
Months Supply of Inventory	9.4	9.5	-0.5%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Quarter	Closed Sales	Percent Change Year-over-Year
Q1 2014	182	5.8%
Q4 2013	215	-2.3%
Q3 2013	252	19.4%
Q2 2013	243	1.3%
Q1 2013	172	-19.2%
Q4 2012	220	22.2%
Q3 2012	211	-6.2%
Q2 2012	240	-20.0%
Q1 2012	213	3.4%
Q4 2011	180	5.9%
Q3 2011	225	38.0%
Q2 2011	300	65.7%
Q1 2011	206	28.8%

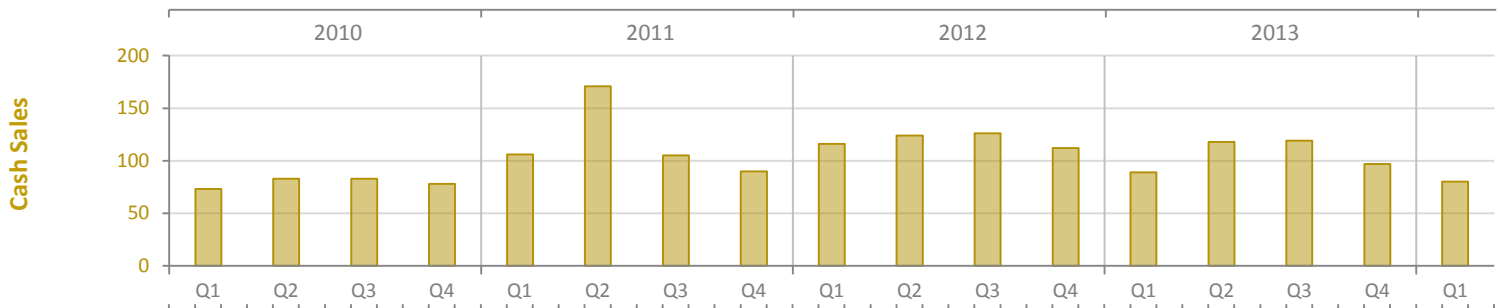


Cash Sales

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
Q1 2014	80	-10.1%
Q4 2013	97	-13.4%
Q3 2013	119	-5.6%
Q2 2013	118	-4.8%
Q1 2013	89	-23.3%
Q4 2012	112	24.4%
Q3 2012	126	20.0%
Q2 2012	124	-27.5%
Q1 2012	116	9.4%
Q4 2011	90	15.4%
Q3 2011	105	26.5%
Q2 2011	171	106.0%
Q1 2011	106	45.2%

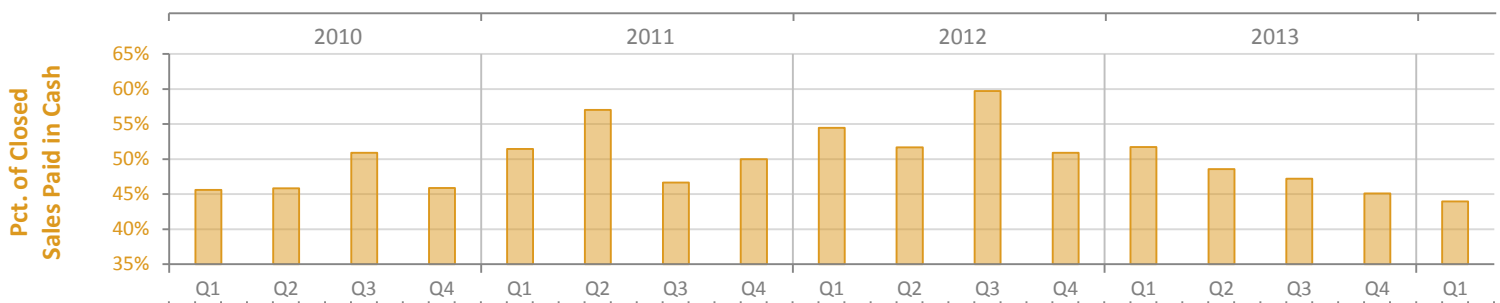


Cash Sales as a Percentage of Closed Sales

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 month 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
Q1 2014	44.0%	-15.1%
Q4 2013	45.1%	-11.4%
Q3 2013	47.2%	-20.9%
Q2 2013	48.6%	-6.0%
Q1 2013	51.7%	-5.0%
Q4 2012	50.9%	1.8%
Q3 2012	59.7%	28.0%
Q2 2012	51.7%	-9.4%
Q1 2012	54.5%	5.8%
Q4 2011	50.0%	9.0%
Q3 2011	46.7%	-8.4%
Q2 2011	57.0%	24.3%
Q1 2011	51.5%	12.8%

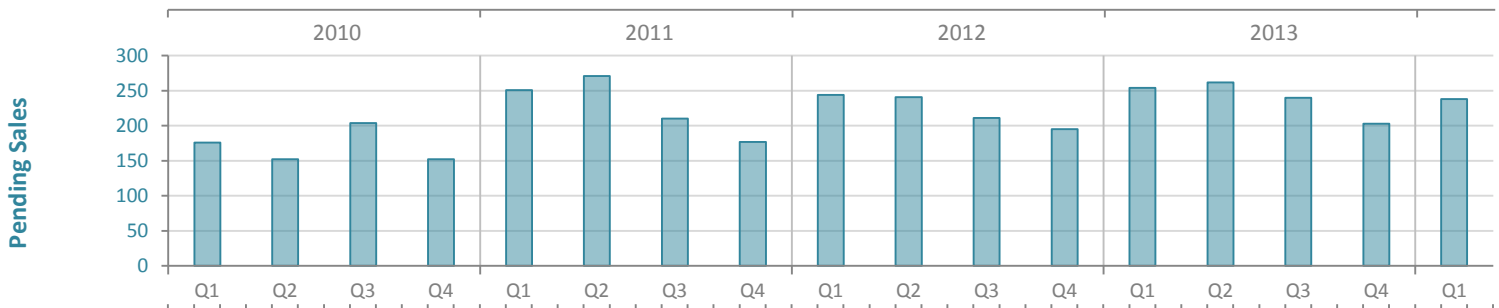


New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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
Q1 2014	238	-6.3%
Q4 2013	203	4.1%
Q3 2013	240	13.7%
Q2 2013	262	8.7%
Q1 2013	254	4.1%
Q4 2012	195	10.2%
Q3 2012	211	0.5%
Q2 2012	241	-11.1%
Q1 2012	244	-2.8%
Q4 2011	177	16.4%
Q3 2011	210	2.9%
Q2 2011	271	78.3%
Q1 2011	251	42.6%

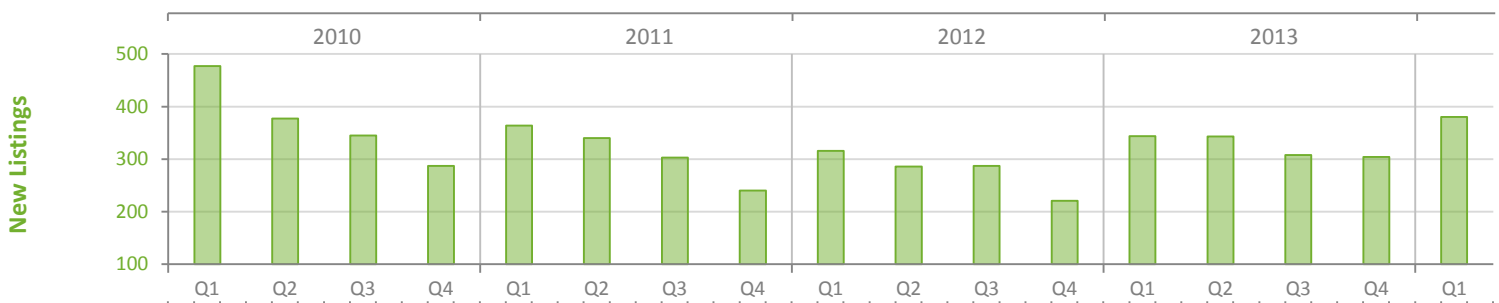


New Listings

The number of properties put onto the market during the quarter

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Quarter	New Listings	Percent Change Year-over-Year
Q1 2014	380	10.5%
Q4 2013	304	37.6%
Q3 2013	308	7.3%
Q2 2013	343	19.9%
Q1 2013	344	8.9%
Q4 2012	221	-7.9%
Q3 2012	287	-5.3%
Q2 2012	286	-15.9%
Q1 2012	316	-13.2%
Q4 2011	240	-16.4%
Q3 2011	303	-12.2%
Q2 2011	340	-9.8%
Q1 2011	364	-23.7%

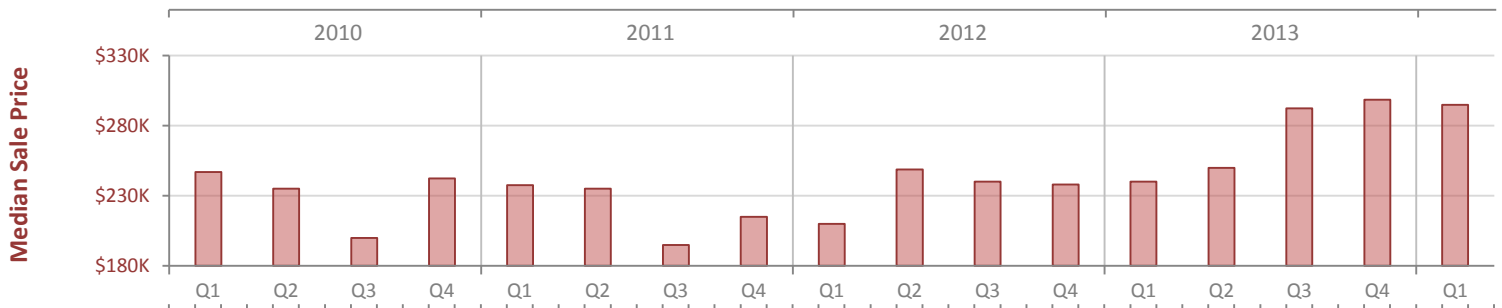


Median Sale Price

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.

Quarter	Median Sale Price	Percent Change Year-over-Year
Q1 2014	\$295,000	22.9%
Q4 2013	\$298,500	25.4%
Q3 2013	\$292,500	21.9%
Q2 2013	\$249,950	0.5%
Q1 2013	\$240,000	14.3%
Q4 2012	\$238,000	10.7%
Q3 2012	\$240,000	23.1%
Q2 2012	\$248,750	5.9%
Q1 2012	\$210,000	-11.6%
Q4 2011	\$215,000	-11.3%
Q3 2011	\$195,000	-2.5%
Q2 2011	\$235,000	0.0%
Q1 2011	\$237,500	-3.8%

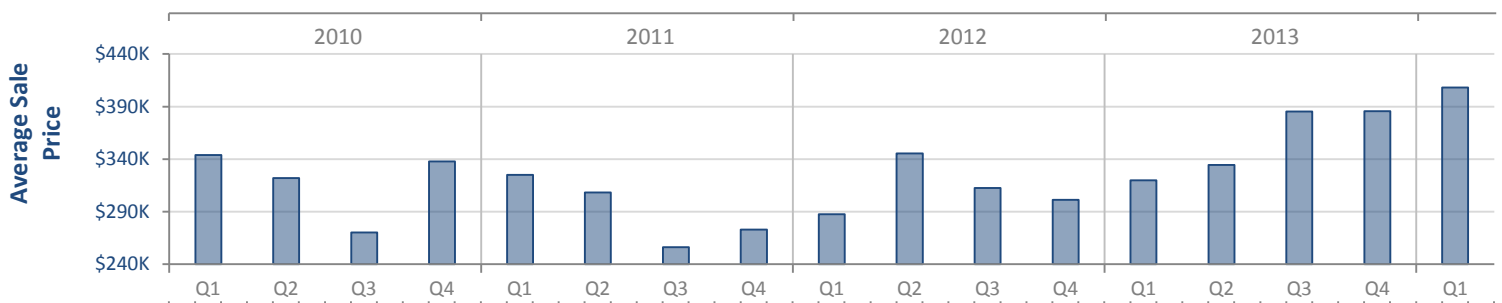


Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Economists' note: As noted above, 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
Q1 2014	\$408,200	27.6%
Q4 2013	\$385,575	28.0%
Q3 2013	\$385,234	23.2%
Q2 2013	\$334,599	-3.1%
Q1 2013	\$319,967	11.3%
Q4 2012	\$301,294	10.4%
Q3 2012	\$312,681	22.1%
Q2 2012	\$345,333	12.0%
Q1 2012	\$287,591	-11.5%
Q4 2011	\$272,882	-19.2%
Q3 2011	\$256,101	-5.2%
Q2 2011	\$308,419	-4.2%
Q1 2011	\$325,088	-5.5%

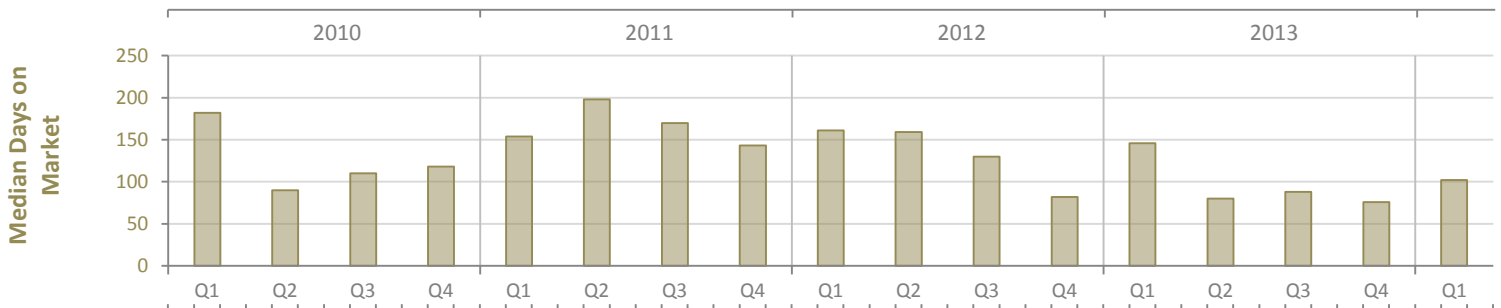


Median Days on Market

The median number of days that properties sold during the quarter were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter took *less* time to sell, and 50% of homes took *more* time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Quarter	Median Days on Market	Percent Change Year-over-Year
Q1 2014	102	-30.1%
Q4 2013	76	-7.3%
Q3 2013	88	-32.3%
Q2 2013	80	-49.7%
Q1 2013	146	-9.3%
Q4 2012	82	-42.7%
Q3 2012	130	-23.5%
Q2 2012	159	-19.7%
Q1 2012	161	4.5%
Q4 2011	143	21.2%
Q3 2011	170	54.5%
Q2 2011	198	120.0%
Q1 2011	154	-15.4%

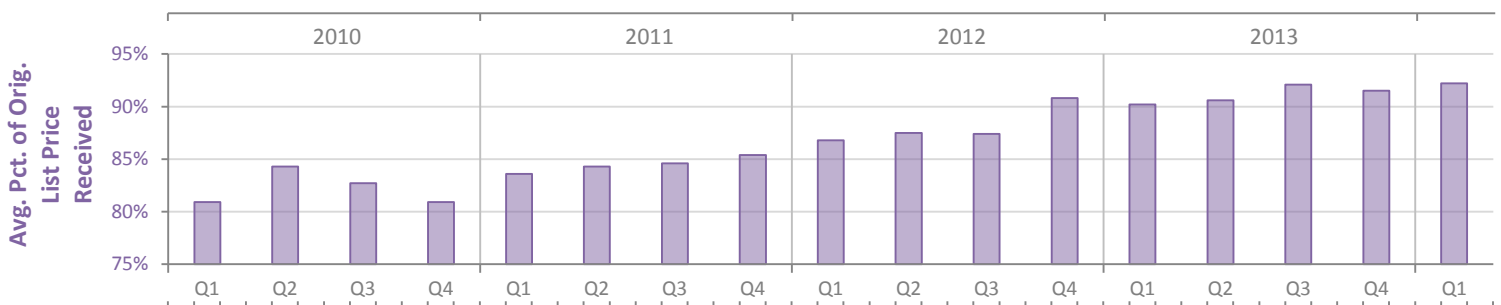


Average Percent of Original List Price Received

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

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.

Quarter	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Q1 2014	92.2%	2.2%
Q4 2013	91.5%	0.8%
Q3 2013	92.1%	5.4%
Q2 2013	90.6%	3.5%
Q1 2013	90.2%	3.9%
Q4 2012	90.8%	6.3%
Q3 2012	87.4%	3.3%
Q2 2012	87.5%	3.8%
Q1 2012	86.8%	3.8%
Q4 2011	85.4%	5.6%
Q3 2011	84.6%	2.3%
Q2 2011	84.3%	0.0%
Q1 2011	83.6%	3.3%

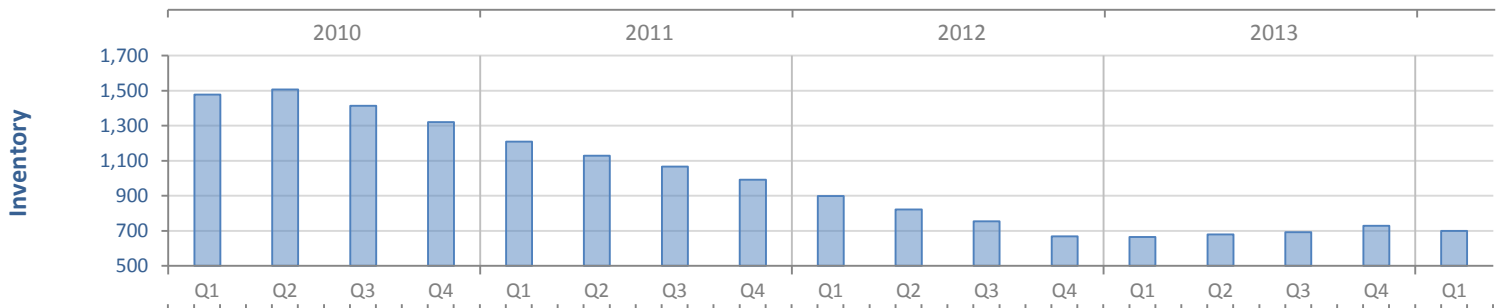


Inventory (Active Listings)

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Quarter	Inventory	Percent Change Year-over-Year
Q1 2014	699	5.3%
Q4 2013	729	9.1%
Q3 2013	693	-8.2%
Q2 2013	679	-17.4%
Q1 2013	664	-26.1%
Q4 2012	668	-32.6%
Q3 2012	755	-29.2%
Q2 2012	822	-27.2%
Q1 2012	898	-25.8%
Q4 2011	991	-25.0%
Q3 2011	1,066	-24.6%
Q2 2011	1,129	-25.1%
Q1 2011	1,210	-18.1%

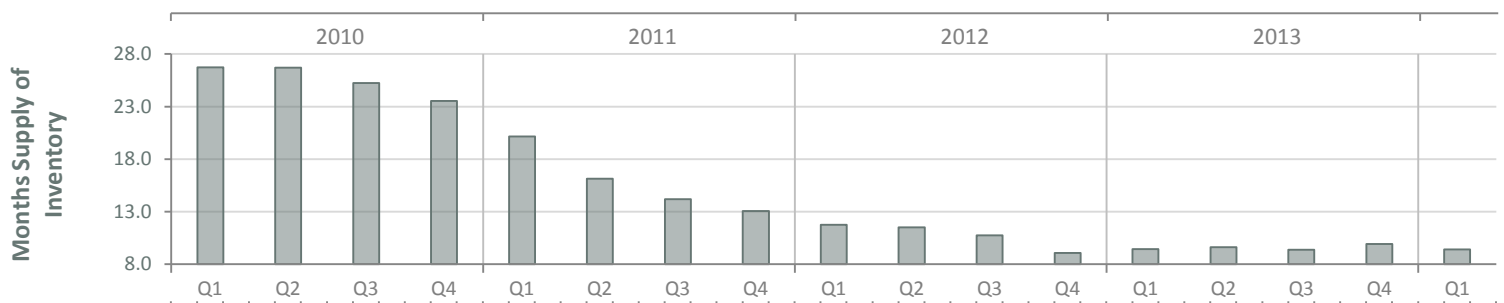


Months Supply of Inventory

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

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.

Quarter	Months Supply	Percent Change Year-over-Year
Q1 2014	9.4	-0.5%
Q4 2013	9.9	9.4%
Q3 2013	9.4	-12.7%
Q2 2013	9.6	-16.2%
Q1 2013	9.5	-19.5%
Q4 2012	9.1	-30.5%
Q3 2012	10.7	-24.4%
Q2 2012	11.5	-28.8%
Q1 2012	11.7	-41.8%
Q4 2011	13.1	-44.5%
Q3 2011	14.2	-43.7%
Q2 2011	16.1	-39.5%
Q1 2011	20.2	-24.6%

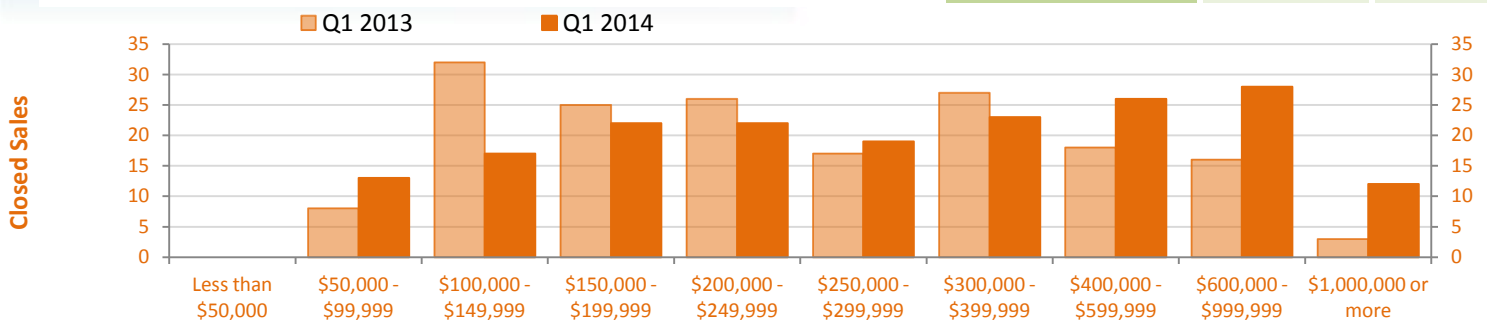


Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of quarter-to-quarter comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	13	62.5%
\$100,000 - \$149,999	17	-46.9%
\$150,000 - \$199,999	22	-12.0%
\$200,000 - \$249,999	22	-15.4%
\$250,000 - \$299,999	19	11.8%
\$300,000 - \$399,999	23	-14.8%
\$400,000 - \$599,999	26	44.4%
\$600,000 - \$999,999	28	75.0%
\$1,000,000 or more	12	300.0%

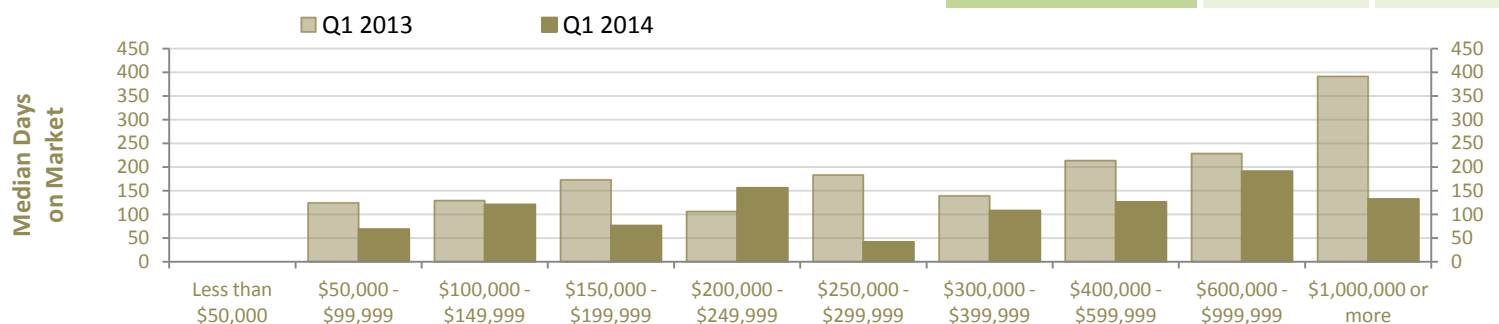


Median Days on Market by Sale Price

The median number of days that properties sold during the quarter were on the market

Economists' note: Median Days on Market is the amount of time the "middle" property selling this quarter was on the market. That is, 50% of homes selling this quarter took less time to sell, and 50% of homes took more time to sell. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	69	-44.4%
\$100,000 - \$149,999	121	-6.2%
\$150,000 - \$199,999	76	-56.1%
\$200,000 - \$249,999	156	47.2%
\$250,000 - \$299,999	42	-77.0%
\$300,000 - \$399,999	108	-22.3%
\$400,000 - \$599,999	126	-40.8%
\$600,000 - \$999,999	191	-16.2%
\$1,000,000 or more	132	-66.2%

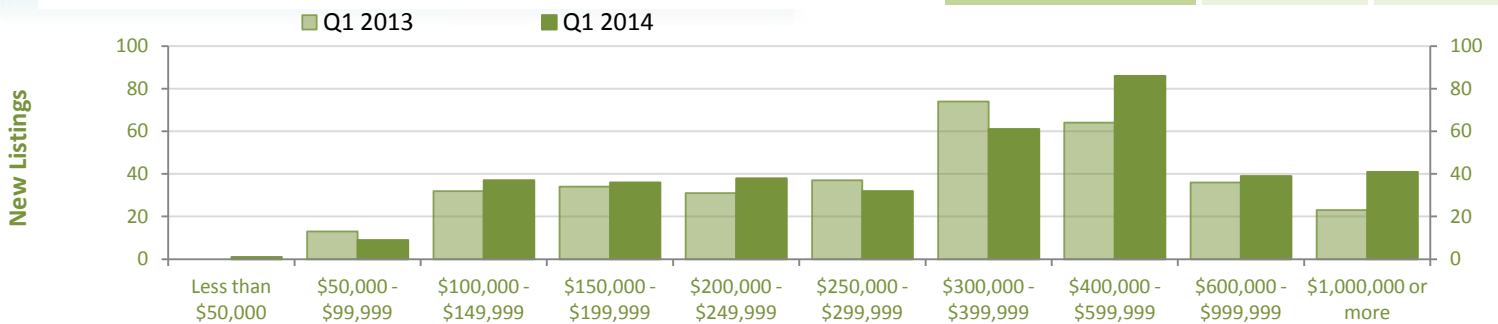


New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	9	-30.8%
\$100,000 - \$149,999	37	15.6%
\$150,000 - \$199,999	36	5.9%
\$200,000 - \$249,999	38	22.6%
\$250,000 - \$299,999	32	-13.5%
\$300,000 - \$399,999	61	-17.6%
\$400,000 - \$599,999	86	34.4%
\$600,000 - \$999,999	39	8.3%
\$1,000,000 or more	41	78.3%

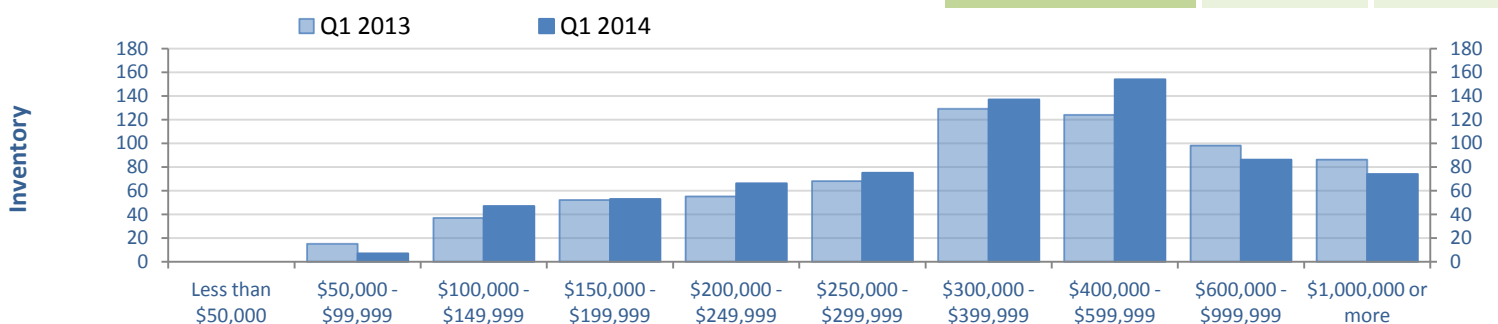


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	7	-53.3%
\$100,000 - \$149,999	47	27.0%
\$150,000 - \$199,999	53	1.9%
\$200,000 - \$249,999	66	20.0%
\$250,000 - \$299,999	75	10.3%
\$300,000 - \$399,999	137	6.2%
\$400,000 - \$599,999	154	24.2%
\$600,000 - \$999,999	86	-12.2%
\$1,000,000 or more	74	-14.0%



Quarterly Distressed Market - Q1 2014

Townhouses and Condos

Walton County



		Q1 2014	Q1 2013	Percent Change Year-over-Year
Traditional	Closed Sales	155	135	14.8%
	Median Sale Price	\$328,000	\$260,000	26.2%
Foreclosure/REO	Closed Sales	24	12	100.0%
	Median Sale Price	\$223,000	\$205,000	8.8%
Short Sale	Closed Sales	3	25	-88.0%
	Median Sale Price	\$370,000	\$159,900	131.4%

