

Monthly Market Detail - August 2016

Single Family Homes

Walton County



Florida Realtors®
The Voice for Real Estate® in Florida



Summary Statistics	August 2016	August 2015	Percent Change Year-over-Year
Closed Sales	230	199	15.6%
Paid in Cash	62	41	51.2%
Median Sale Price	\$416,147	\$375,000	11.0%
Average Sale Price	\$597,446	\$572,960	4.3%
Dollar Volume	\$137.4 Million	\$114.0 Million	20.5%
Median Percent of Original List Price Received	95.3%	95.8%	-0.5%
Median Time to Contract	69 Days	65 Days	6.2%
Median Time to Sale	134 Days	154 Days	-13.0%
New Pending Sales	206	230	-10.4%
New Listings	255	261	-2.3%
Pending Inventory	466	496	-6.0%
Inventory (Active Listings)	1,430	1,445	-1.0%
Months Supply of Inventory	7.2	7.9	-8.9%

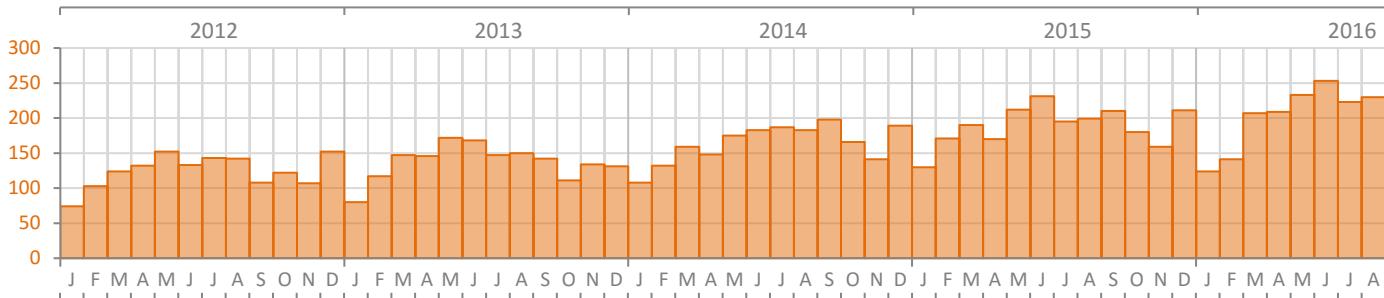
Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
August 2016	230	15.6%
July 2016	223	14.4%
June 2016	253	9.5%
May 2016	233	9.9%
April 2016	209	22.9%
March 2016	207	8.9%
February 2016	141	-17.5%
January 2016	124	-4.6%
December 2015	211	11.6%
November 2015	159	12.8%
October 2015	180	8.4%
September 2015	210	6.1%
August 2015	199	8.7%

Closed Sales



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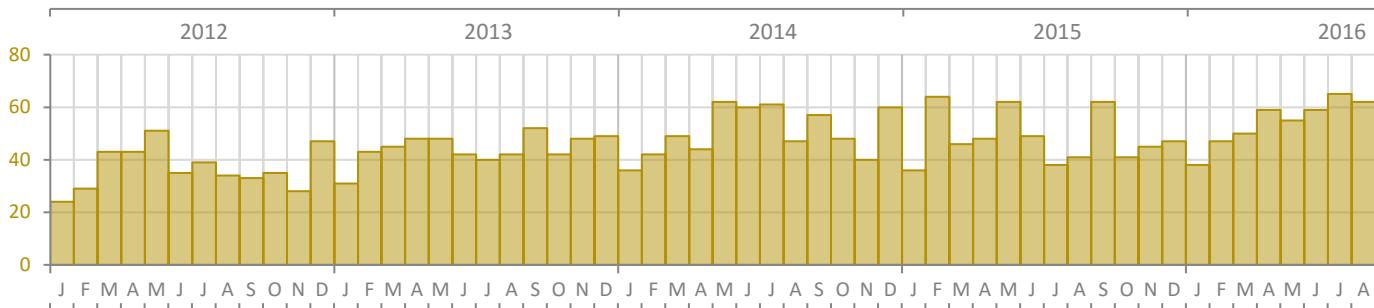
Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
August 2016	62	51.2%
July 2016	65	71.1%
June 2016	59	20.4%
May 2016	55	-11.3%
April 2016	59	22.9%
March 2016	50	8.7%
February 2016	47	-26.6%
January 2016	38	5.6%
December 2015	47	-21.7%
November 2015	45	12.5%
October 2015	41	-14.6%
September 2015	62	8.8%
August 2015	41	-12.8%

Cash Sales

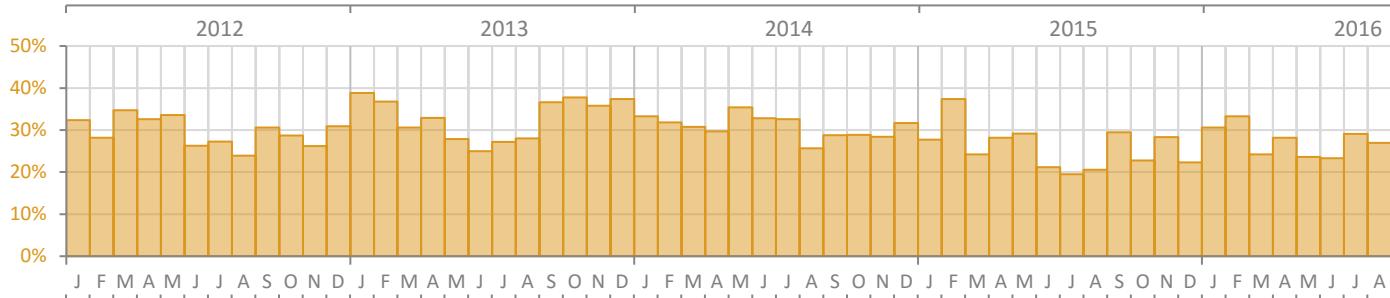


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
August 2016	27.0%	31.1%
July 2016	29.1%	49.2%
June 2016	23.3%	9.9%
May 2016	23.6%	-19.2%
April 2016	28.2%	0.0%
March 2016	24.2%	0.0%
February 2016	33.3%	-11.0%
January 2016	30.6%	10.5%
December 2015	22.3%	-29.7%
November 2015	28.3%	-0.4%
October 2015	22.8%	-21.1%
September 2015	29.5%	2.4%
August 2015	20.6%	-19.8%

Pct. of Closed Sales Paid in Cash



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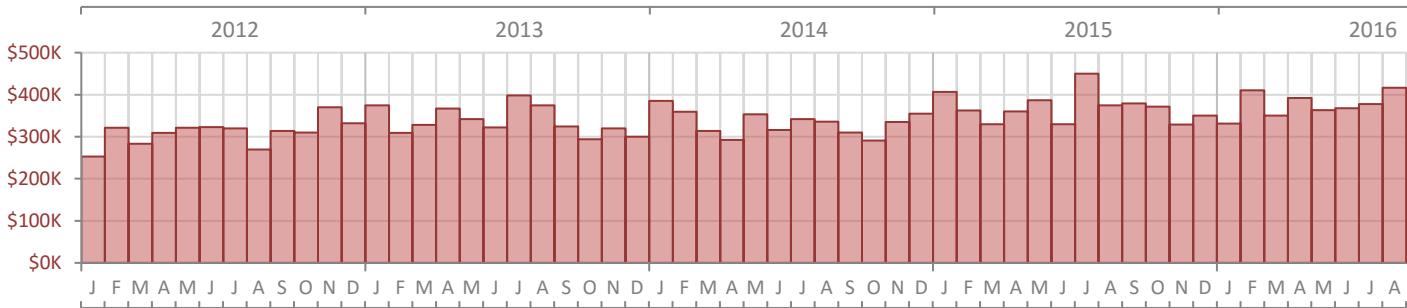
Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
August 2016	\$416,147	11.0%
July 2016	\$377,500	-16.1%
June 2016	\$367,683	11.4%
May 2016	\$363,031	-6.2%
April 2016	\$392,000	8.8%
March 2016	\$350,000	6.1%
February 2016	\$410,062	13.2%
January 2016	\$331,000	-18.6%
December 2015	\$350,000	-1.4%
November 2015	\$329,000	-1.8%
October 2015	\$371,250	27.6%
September 2015	\$379,000	22.3%
August 2015	\$375,000	11.6%

Median Sale Price

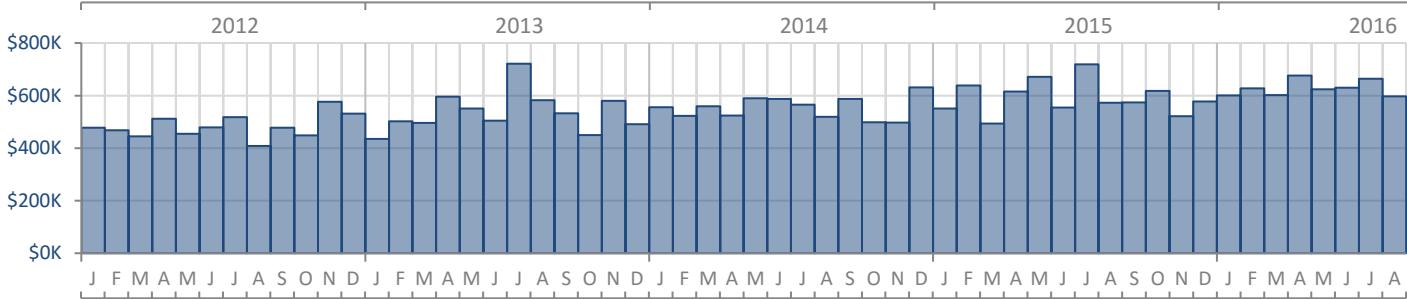


Average Sale Price

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

Month	Average Sale Price	Percent Change Year-over-Year
August 2016	\$597,446	4.3%
July 2016	\$664,174	-7.7%
June 2016	\$630,074	13.6%
May 2016	\$624,119	-7.1%
April 2016	\$676,424	9.9%
March 2016	\$601,462	21.9%
February 2016	\$627,002	-1.8%
January 2016	\$600,751	9.2%
December 2015	\$577,748	-8.4%
November 2015	\$521,441	4.8%
October 2015	\$617,140	23.9%
September 2015	\$574,329	-2.2%
August 2015	\$572,960	10.3%

Average Sale Price



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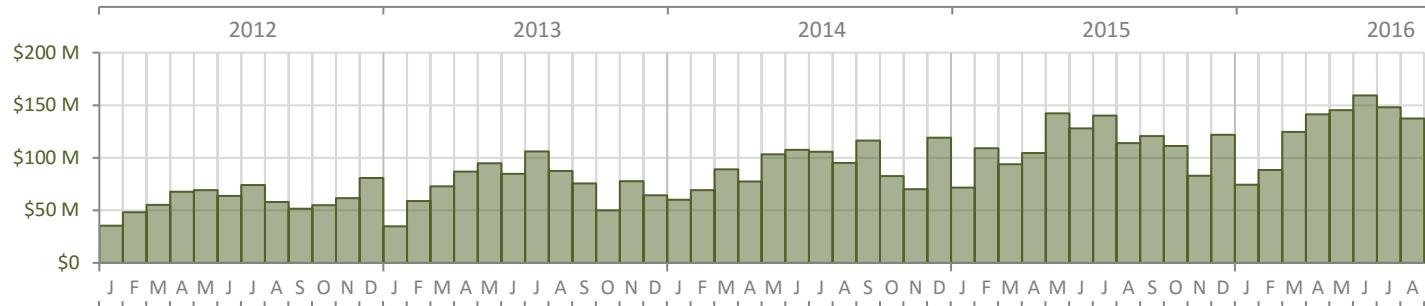
Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
August 2016	\$137.4 Million	20.5%
July 2016	\$148.1 Million	5.6%
June 2016	\$159.4 Million	24.5%
May 2016	\$145.4 Million	2.2%
April 2016	\$141.4 Million	35.1%
March 2016	\$124.5 Million	32.8%
February 2016	\$88.4 Million	-19.0%
January 2016	\$74.5 Million	4.1%
December 2015	\$121.9 Million	2.2%
November 2015	\$82.9 Million	18.2%
October 2015	\$111.1 Million	34.3%
September 2015	\$120.6 Million	3.8%
August 2015	\$114.0 Million	19.9%

Dollar Volume

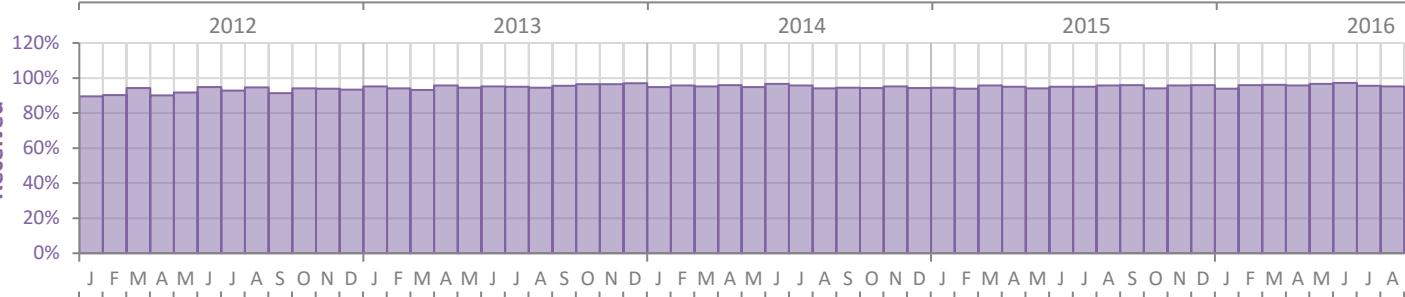


Median Percent of Original List Price Received

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
August 2016	95.3%	-0.5%
July 2016	95.6%	0.5%
June 2016	97.2%	2.3%
May 2016	96.7%	2.7%
April 2016	95.8%	0.7%
March 2016	96.1%	0.3%
February 2016	95.9%	2.0%
January 2016	93.9%	-0.6%
December 2015	96.0%	1.8%
November 2015	95.8%	0.6%
October 2015	94.2%	-0.1%
September 2015	96.0%	1.7%
August 2015	95.8%	1.7%

Med. Pct. of Orig. List Price Received



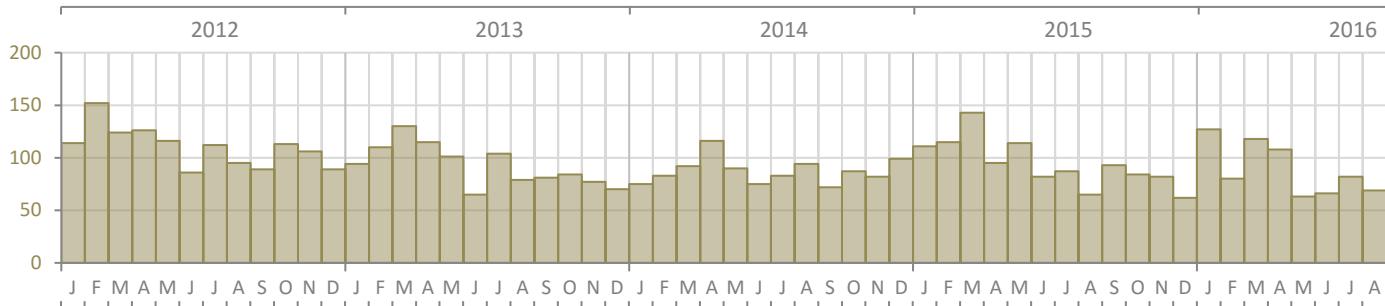
Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
August 2016	69 Days	6.2%
July 2016	82 Days	-5.7%
June 2016	66 Days	-19.5%
May 2016	63 Days	-44.7%
April 2016	108 Days	13.7%
March 2016	118 Days	-17.5%
February 2016	80 Days	-30.4%
January 2016	127 Days	14.4%
December 2015	62 Days	-37.4%
November 2015	82 Days	0.0%
October 2015	84 Days	-3.4%
September 2015	93 Days	29.2%
August 2015	65 Days	-30.9%

Median Time to Contract



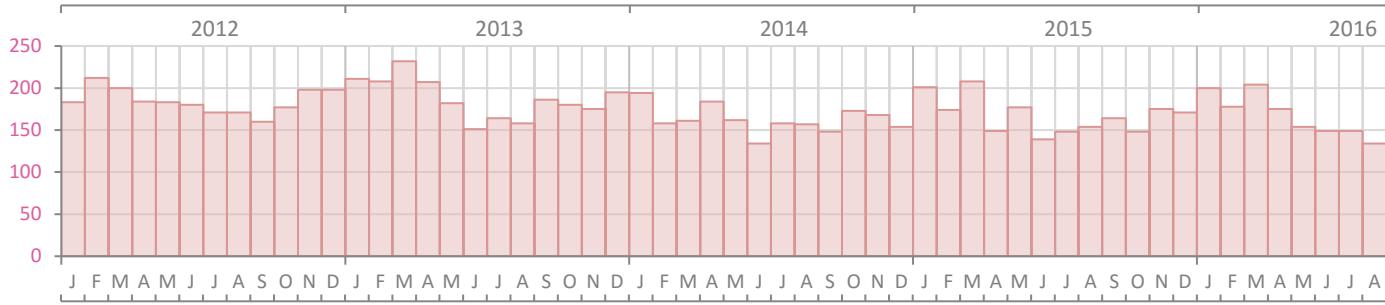
Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
August 2016	134 Days	-13.0%
July 2016	149 Days	0.7%
June 2016	149 Days	7.2%
May 2016	154 Days	-13.0%
April 2016	175 Days	17.4%
March 2016	204 Days	-1.9%
February 2016	178 Days	2.3%
January 2016	200 Days	-0.5%
December 2015	171 Days	11.0%
November 2015	175 Days	4.2%
October 2015	148 Days	-14.5%
September 2015	164 Days	10.8%
August 2015	154 Days	-1.9%

Median Time to Sale



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Single Family Homes

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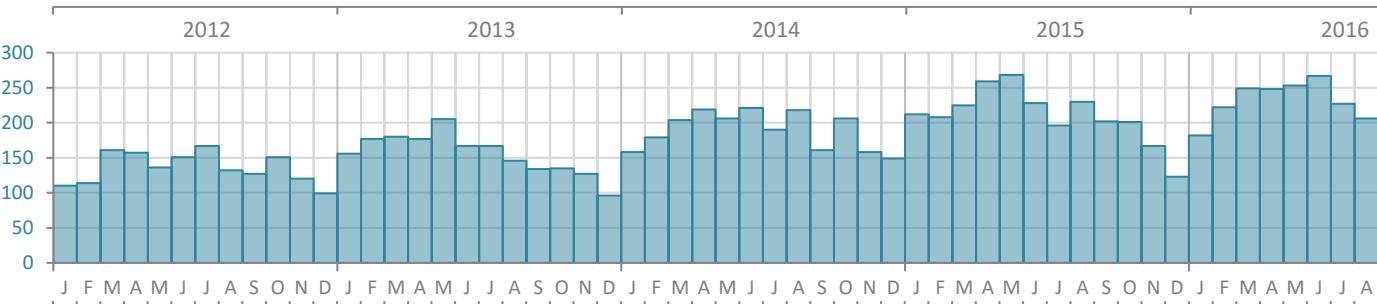
New Pending Sales

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

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
August 2016	206	-10.4%
July 2016	227	15.8%
June 2016	267	17.1%
May 2016	253	-5.6%
April 2016	248	-4.2%
March 2016	249	10.7%
February 2016	222	6.7%
January 2016	182	-14.2%
December 2015	123	-17.4%
November 2015	167	5.7%
October 2015	201	-2.4%
September 2015	202	25.5%
August 2015	230	5.5%

Pending Sales



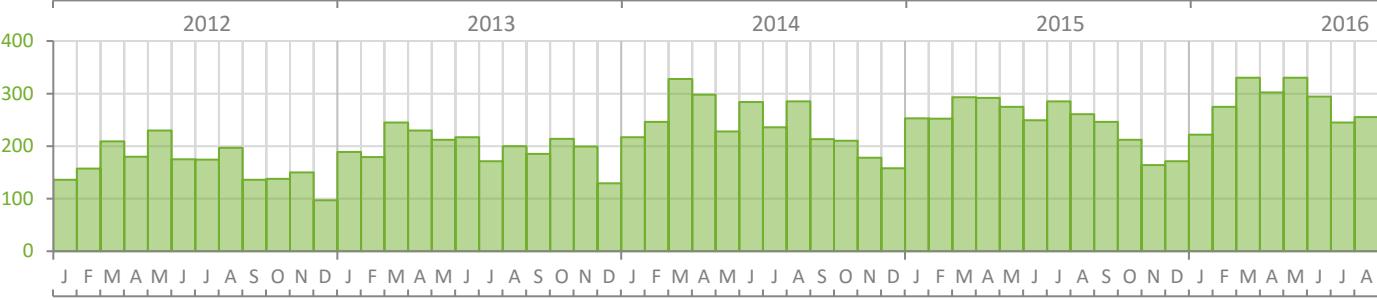
New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
August 2016	255	-2.3%
July 2016	245	-14.0%
June 2016	294	18.1%
May 2016	330	20.0%
April 2016	302	3.4%
March 2016	330	12.6%
February 2016	275	9.1%
January 2016	222	-12.3%
December 2015	171	8.2%
November 2015	164	-7.9%
October 2015	212	1.0%
September 2015	246	15.5%
August 2015	261	-8.4%

New Listings



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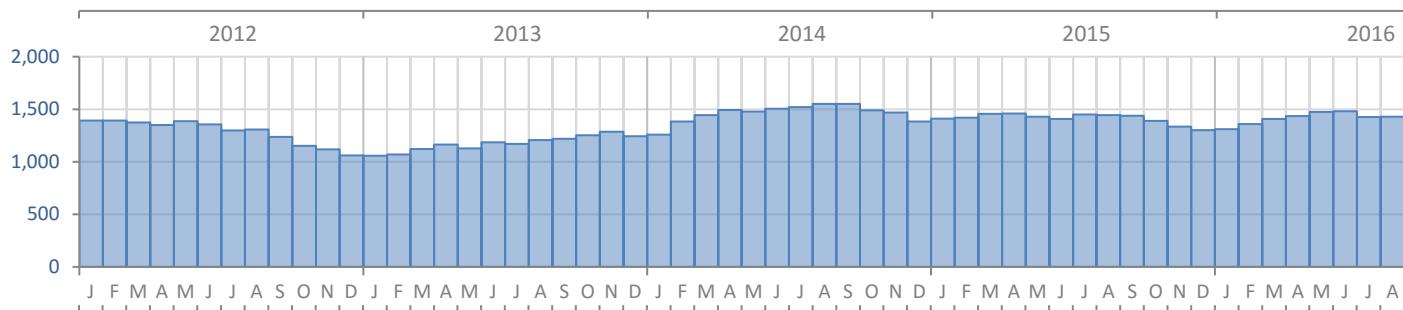


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
August 2016	1,430	-1.0%
July 2016	1,426	-1.7%
June 2016	1,480	5.3%
May 2016	1,475	3.2%
April 2016	1,436	-1.6%
March 2016	1,408	-3.2%
February 2016	1,358	-4.4%
January 2016	1,310	-7.0%
December 2015	1,301	-6.0%
November 2015	1,335	-9.1%
October 2015	1,388	-6.9%
September 2015	1,438	-7.3%
August 2015	1,445	-6.7%



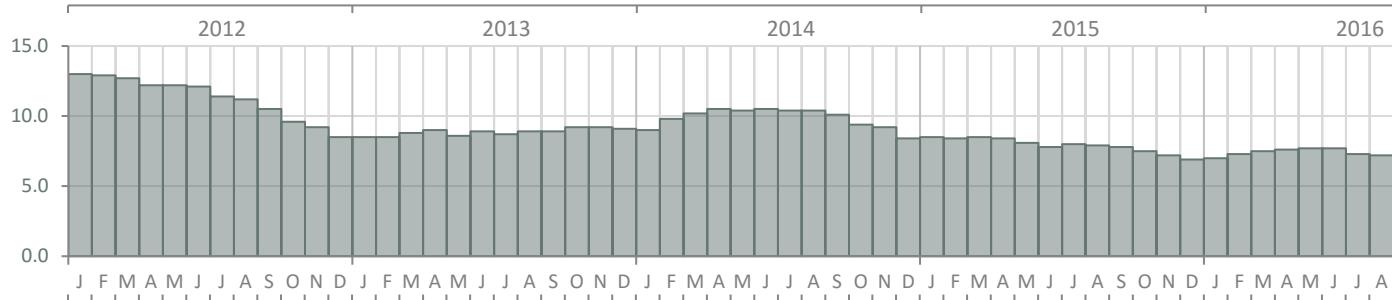
Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
August 2016	7.2	-8.9%
July 2016	7.3	-8.8%
June 2016	7.7	-1.3%
May 2016	7.7	-4.9%
April 2016	7.6	-9.5%
March 2016	7.5	-11.8%
February 2016	7.3	-13.1%
January 2016	7.0	-17.6%
December 2015	6.9	-17.9%
November 2015	7.2	-21.7%
October 2015	7.5	-20.2%
September 2015	7.8	-22.8%
August 2015	7.9	-24.0%

Months Supply of Inventory



Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	6	200.0%
\$50,000 - \$99,999	7	40.0%
\$100,000 - \$149,999	6	-33.3%
\$150,000 - \$199,999	13	-18.8%
\$200,000 - \$249,999	33	83.3%
\$250,000 - \$299,999	20	-28.6%
\$300,000 - \$399,999	26	-3.7%
\$400,000 - \$599,999	52	62.5%
\$600,000 - \$999,999	32	0.0%
\$1,000,000 or more	35	16.7%

■ August 2015 ■ August 2016



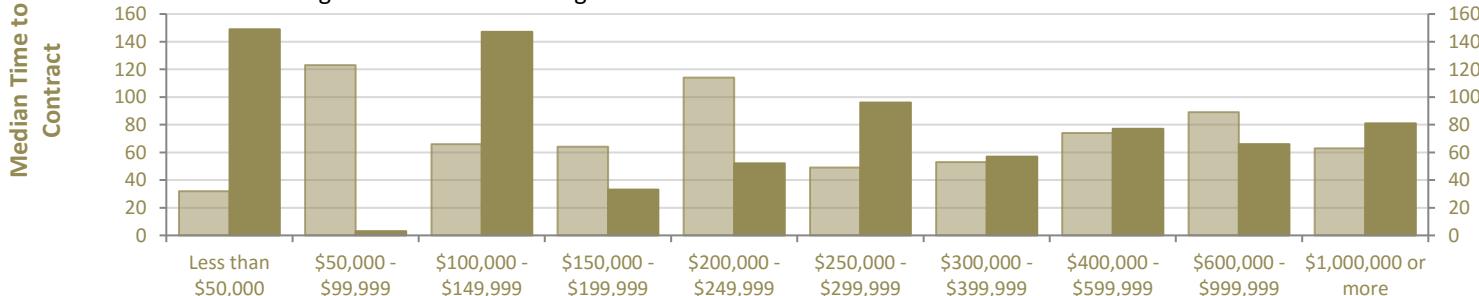
Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	149 Days	365.6%
\$50,000 - \$99,999	3 Days	-97.6%
\$100,000 - \$149,999	147 Days	122.7%
\$150,000 - \$199,999	33 Days	-48.4%
\$200,000 - \$249,999	52 Days	-54.4%
\$250,000 - \$299,999	96 Days	95.9%
\$300,000 - \$399,999	57 Days	7.5%
\$400,000 - \$599,999	77 Days	4.1%
\$600,000 - \$999,999	66 Days	-25.8%
\$1,000,000 or more	81 Days	28.6%

■ August 2015 ■ August 2016



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Single Family Homes

Walton County

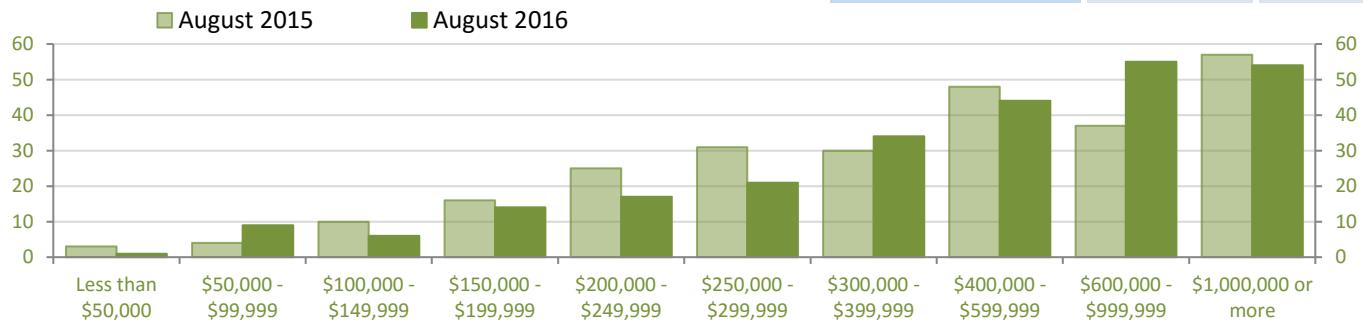


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	1	-66.7%
\$50,000 - \$99,999	9	125.0%
\$100,000 - \$149,999	6	-40.0%
\$150,000 - \$199,999	14	-12.5%
\$200,000 - \$249,999	17	-32.0%
\$250,000 - \$299,999	21	-32.3%
\$300,000 - \$399,999	34	13.3%
\$400,000 - \$599,999	44	-8.3%
\$600,000 - \$999,999	55	48.6%
\$1,000,000 or more	54	-5.3%



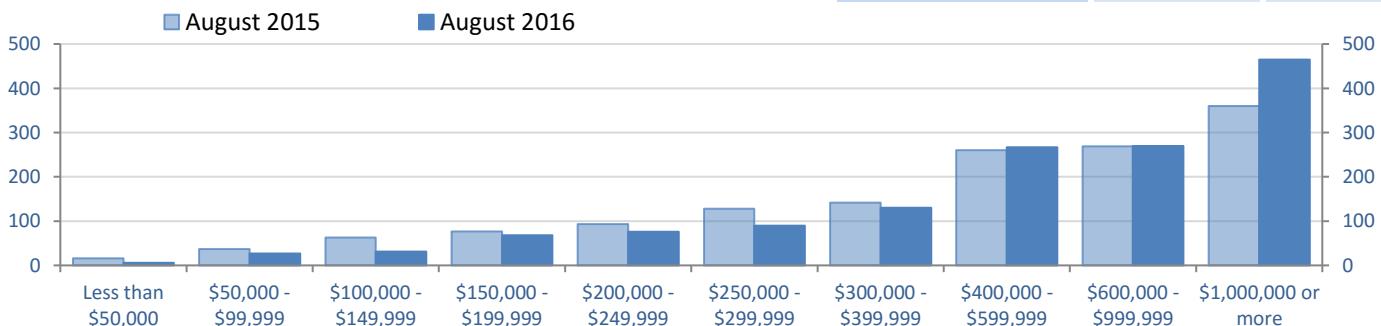
Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	6	-62.5%
\$50,000 - \$99,999	27	-27.0%
\$100,000 - \$149,999	31	-50.8%
\$150,000 - \$199,999	68	-11.7%
\$200,000 - \$249,999	76	-18.3%
\$250,000 - \$299,999	90	-29.7%
\$300,000 - \$399,999	130	-8.5%
\$400,000 - \$599,999	267	2.7%
\$600,000 - \$999,999	270	0.4%
\$1,000,000 or more	465	29.2%

Inventory



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Single Family Homes

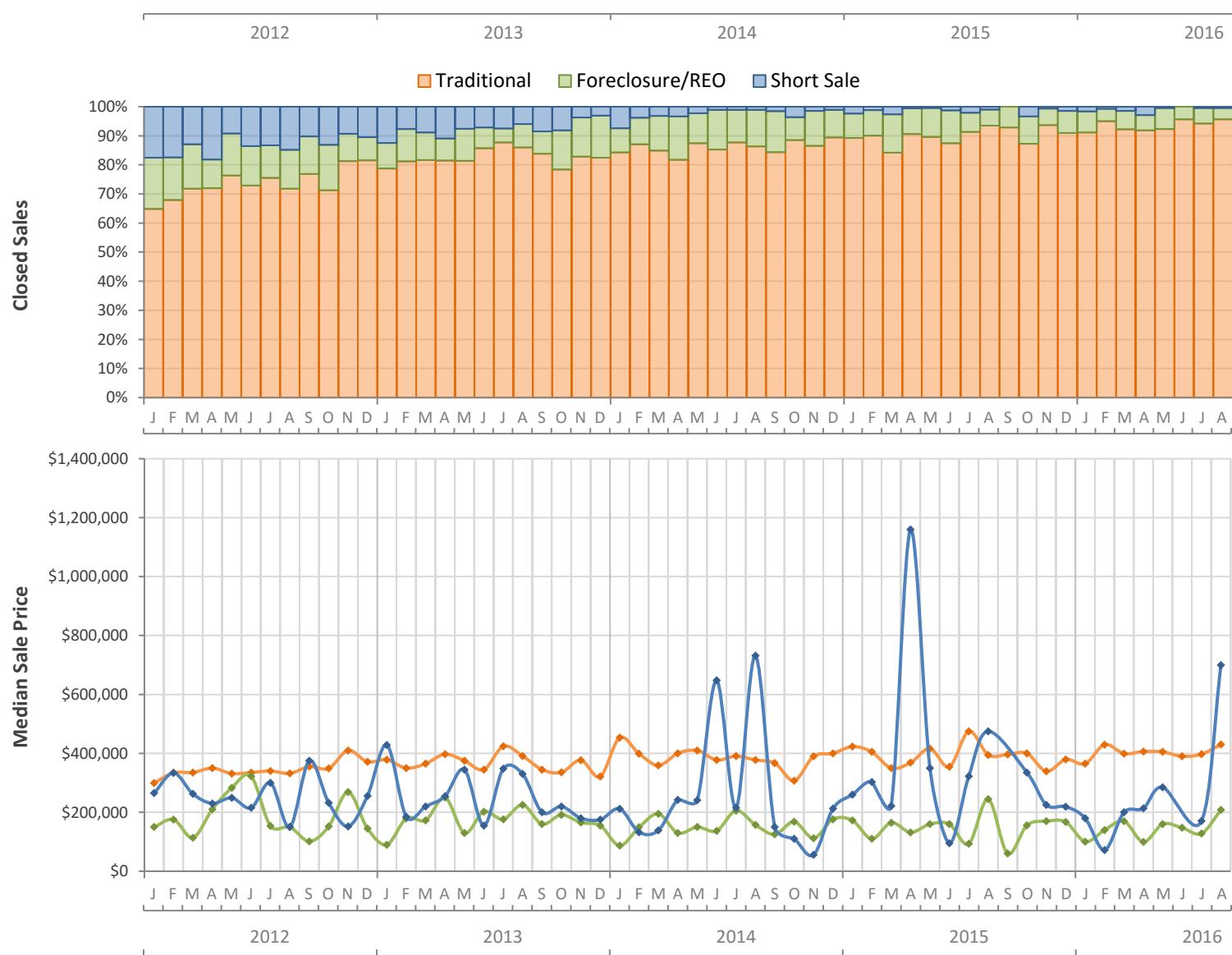
Walton County



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The Voice for Real Estate® in Florida



		August 2016	August 2015	Percent Change Year-over-Year
Traditional	Closed Sales	220	186	18.3%
	Median Sale Price	\$429,951	\$394,950	8.9%
Foreclosure/REO	Closed Sales	9	11	-18.2%
	Median Sale Price	\$208,000	\$245,000	-15.1%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$700,000	\$475,000	47.4%



Monthly Market Detail - August 2016

Townhouses and Condos

Walton County



Florida Realtors®
The Voice for Real Estate® in Florida



Summary Statistics	August 2016	August 2015	Percent Change Year-over-Year
Closed Sales	65	69	-5.8%
Paid in Cash	29	28	3.6%
Median Sale Price	\$379,000	\$323,000	17.3%
Average Sale Price	\$459,896	\$418,093	10.0%
Dollar Volume	\$29.9 Million	\$28.8 Million	3.6%
Median Percent of Original List Price Received	94.3%	94.7%	-0.4%
Median Time to Contract	85 Days	77 Days	10.4%
Median Time to Sale	130 Days	113 Days	15.0%
New Pending Sales	61	90	-32.2%
New Listings	90	94	-4.3%
Pending Inventory	109	107	1.9%
Inventory (Active Listings)	649	627	3.5%
Months Supply of Inventory	9.6	8.1	18.5%

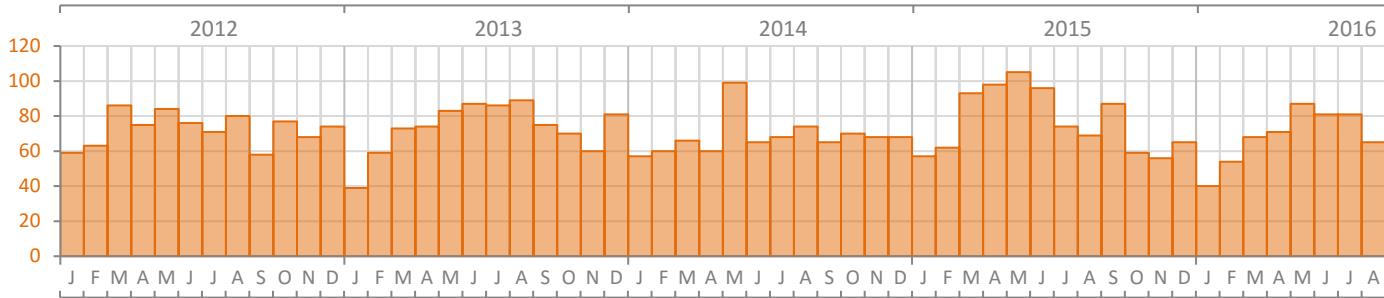
Closed Sales

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Month	Closed Sales	Percent Change Year-over-Year
August 2016	65	-5.8%
July 2016	81	9.5%
June 2016	81	-15.6%
May 2016	87	-17.1%
April 2016	71	-27.6%
March 2016	68	-26.9%
February 2016	54	-12.9%
January 2016	40	-29.8%
December 2015	65	-4.4%
November 2015	56	-17.6%
October 2015	59	-15.7%
September 2015	87	33.8%
August 2015	69	-6.8%

Closed Sales



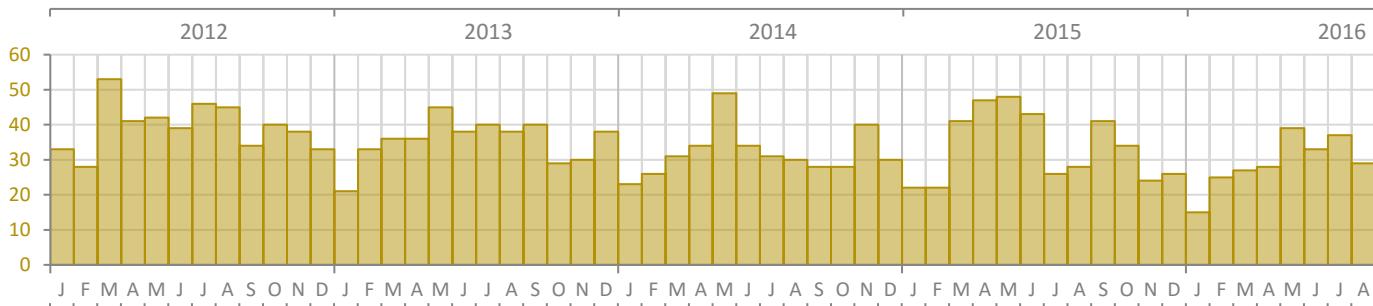
Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
August 2016	29	3.6%
July 2016	37	42.3%
June 2016	33	-23.3%
May 2016	39	-18.8%
April 2016	28	-40.4%
March 2016	27	-34.1%
February 2016	25	13.6%
January 2016	15	-31.8%
December 2015	26	-13.3%
November 2015	24	-40.0%
October 2015	34	21.4%
September 2015	41	46.4%
August 2015	28	-6.7%

Cash Sales



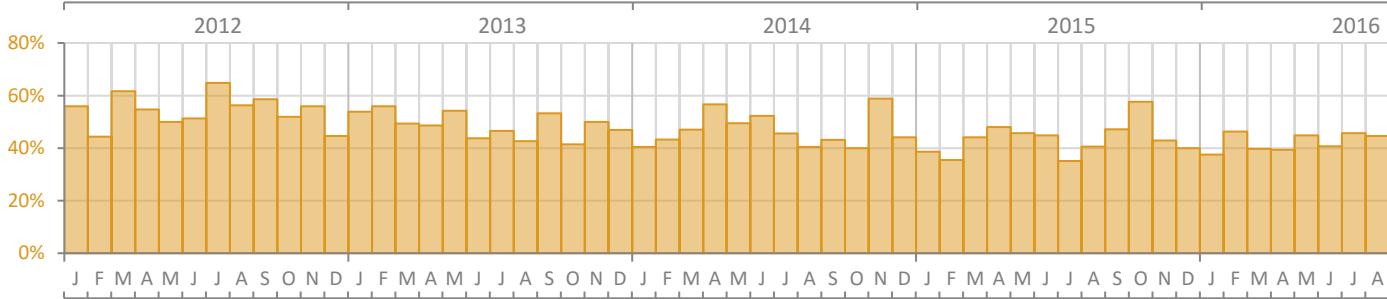
Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
August 2016	44.6%	9.9%
July 2016	45.7%	30.2%
June 2016	40.7%	-9.2%
May 2016	44.8%	-2.0%
April 2016	39.4%	-17.9%
March 2016	39.7%	-10.0%
February 2016	46.3%	30.4%
January 2016	37.5%	-2.8%
December 2015	40.0%	-9.3%
November 2015	42.9%	-27.0%
October 2015	57.6%	44.0%
September 2015	47.1%	9.3%
August 2015	40.6%	0.2%

Pct. of Closed Sales Paid in Cash



Monthly Market Detail - August 2016

Townhouses and Condos

Walton County



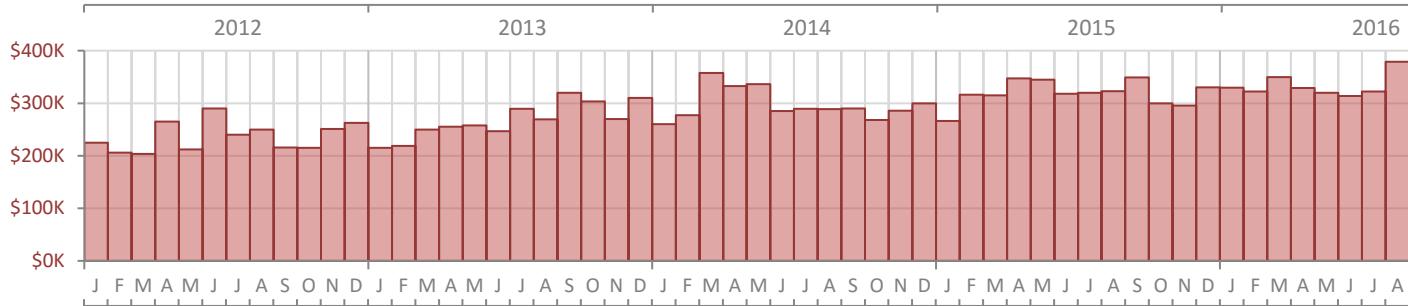
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Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
August 2016	\$379,000	17.3%
July 2016	\$322,000	0.7%
June 2016	\$314,000	-1.3%
May 2016	\$320,000	-7.2%
April 2016	\$328,900	-5.2%
March 2016	\$349,500	11.0%
February 2016	\$322,450	2.0%
January 2016	\$329,450	23.9%
December 2015	\$330,000	10.0%
November 2015	\$295,475	3.5%
October 2015	\$300,000	11.9%
September 2015	\$349,100	20.4%
August 2015	\$323,000	11.8%



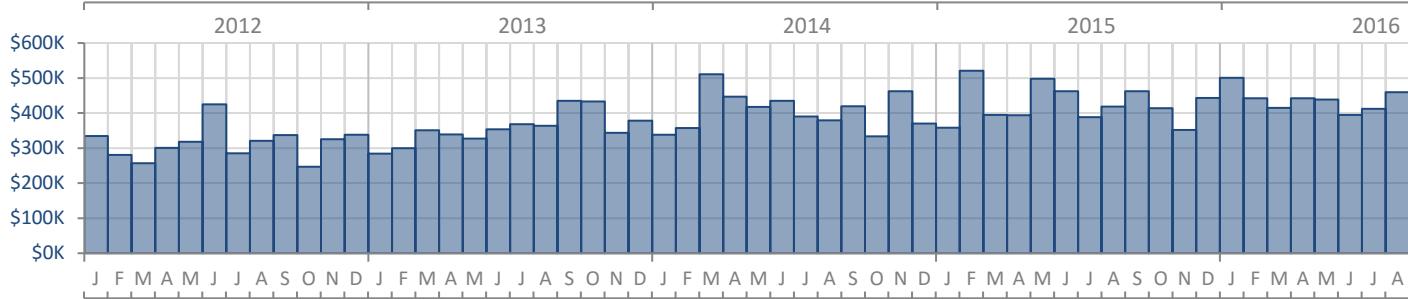
Average Sale Price

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

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
August 2016	\$459,896	10.0%
July 2016	\$412,149	6.2%
June 2016	\$394,872	-14.7%
May 2016	\$438,344	-12.0%
April 2016	\$442,418	12.3%
March 2016	\$414,750	5.1%
February 2016	\$442,397	-15.1%
January 2016	\$500,705	39.6%
December 2015	\$443,512	20.0%
November 2015	\$351,765	-23.9%
October 2015	\$413,724	24.1%
September 2015	\$462,468	10.3%
August 2015	\$418,093	10.2%

Average Sale Price



Monthly Market Detail - August 2016

Townhouses and Condos

Walton County



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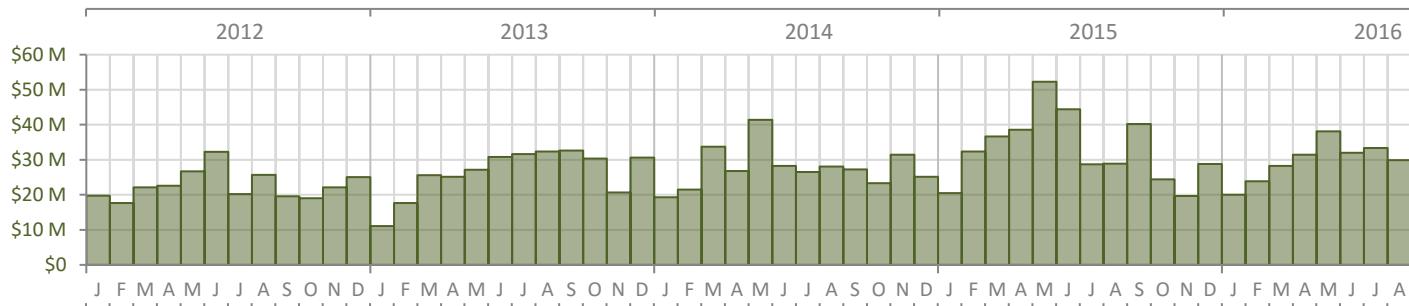
Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
August 2016	\$29.9 Million	3.6%
July 2016	\$33.4 Million	16.2%
June 2016	\$32.0 Million	-28.0%
May 2016	\$38.1 Million	-27.1%
April 2016	\$31.4 Million	-18.6%
March 2016	\$28.2 Million	-23.1%
February 2016	\$23.9 Million	-26.1%
January 2016	\$20.0 Million	-2.0%
December 2015	\$28.8 Million	14.7%
November 2015	\$19.7 Million	-37.3%
October 2015	\$24.4 Million	4.6%
September 2015	\$40.2 Million	47.6%
August 2015	\$28.8 Million	2.8%

Dollar Volume



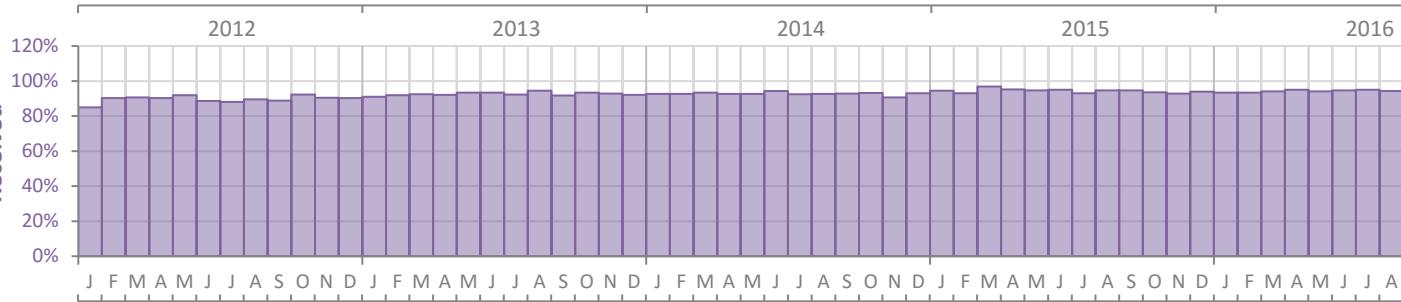
Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
August 2016	94.3%	-0.4%
July 2016	95.0%	2.0%
June 2016	94.7%	-0.4%
May 2016	94.1%	-0.6%
April 2016	95.1%	-0.2%
March 2016	94.2%	-2.7%
February 2016	93.4%	0.4%
January 2016	93.3%	-1.3%
December 2015	94.0%	1.1%
November 2015	92.9%	2.4%
October 2015	93.6%	0.4%
September 2015	94.7%	1.9%
August 2015	94.7%	2.3%

Med. Pct. of Orig. List Price Received



Monthly Market Detail - August 2016

Townhouses and Condos

Walton County



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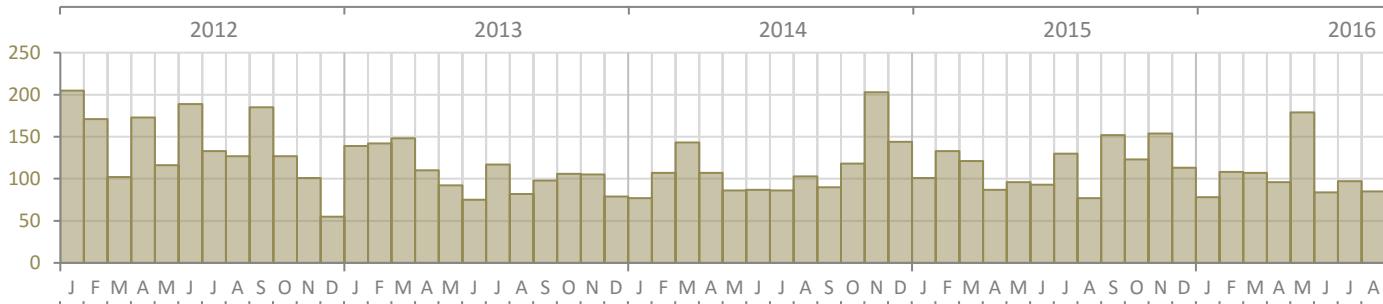
Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
August 2016	85 Days	10.4%
July 2016	97 Days	-25.4%
June 2016	84 Days	-9.7%
May 2016	179 Days	86.5%
April 2016	96 Days	10.3%
March 2016	107 Days	-11.6%
February 2016	108 Days	-18.8%
January 2016	78 Days	-22.8%
December 2015	113 Days	-21.5%
November 2015	154 Days	-24.1%
October 2015	123 Days	4.2%
September 2015	152 Days	68.9%
August 2015	77 Days	-25.2%

Median Time to Contract



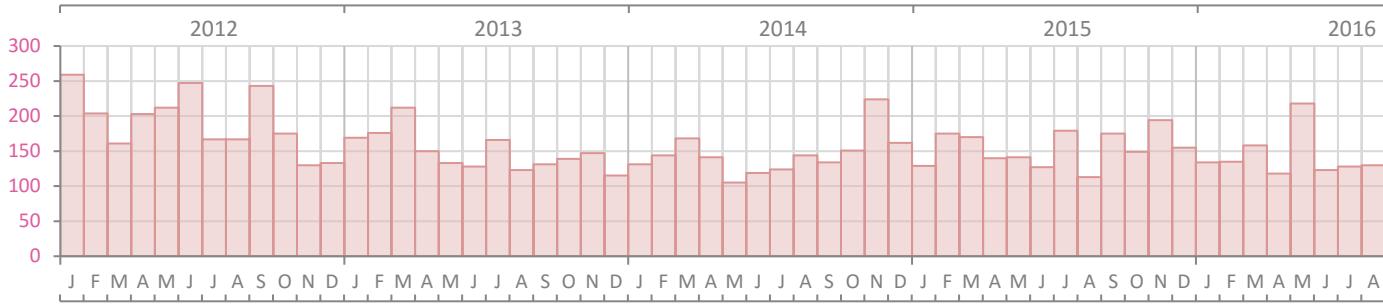
Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
August 2016	130 Days	15.0%
July 2016	128 Days	-28.5%
June 2016	123 Days	-3.1%
May 2016	218 Days	54.6%
April 2016	118 Days	-15.7%
March 2016	158 Days	-7.1%
February 2016	135 Days	-22.9%
January 2016	134 Days	3.9%
December 2015	155 Days	-4.3%
November 2015	194 Days	-13.4%
October 2015	149 Days	-1.3%
September 2015	175 Days	30.6%
August 2015	113 Days	-21.5%

Median Time to Sale



Monthly Market Detail - August 2016

Townhouses and Condos

Walton County



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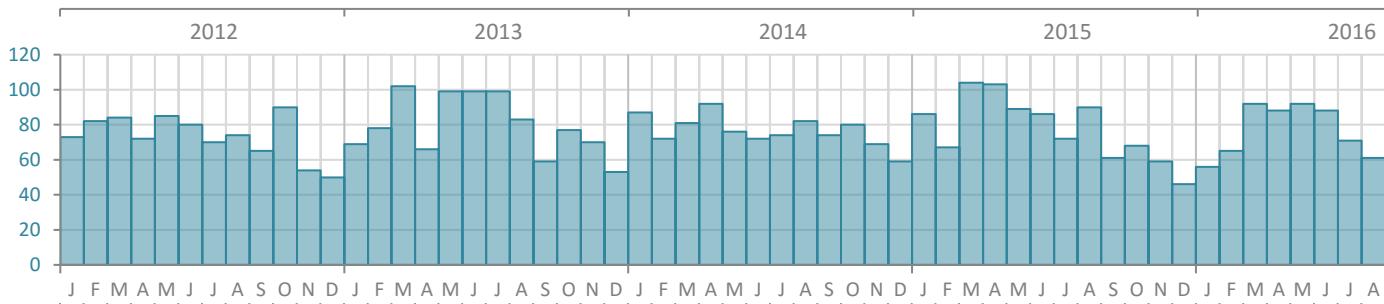
New Pending Sales

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

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
August 2016	61	-32.2%
July 2016	71	-1.4%
June 2016	88	2.3%
May 2016	92	3.4%
April 2016	88	-14.6%
March 2016	92	-11.5%
February 2016	65	-3.0%
January 2016	56	-34.9%
December 2015	46	-22.0%
November 2015	59	-14.5%
October 2015	68	-15.0%
September 2015	61	-17.6%
August 2015	90	9.8%

Pending Sales



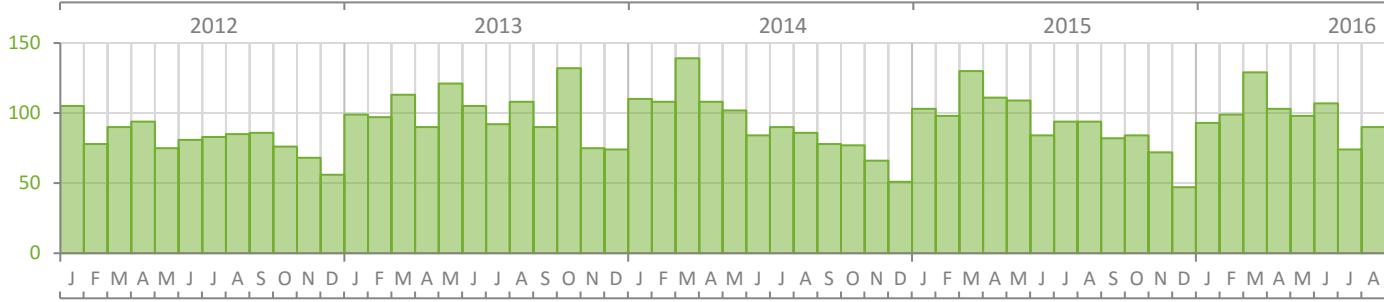
New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
August 2016	90	-4.3%
July 2016	74	-21.3%
June 2016	107	27.4%
May 2016	98	-10.1%
April 2016	103	-7.2%
March 2016	129	-0.8%
February 2016	99	1.0%
January 2016	93	-9.7%
December 2015	47	-7.8%
November 2015	72	9.1%
October 2015	84	9.1%
September 2015	82	5.1%
August 2015	94	9.3%

New Listings



Monthly Market Detail - August 2016

Townhouses and Condos

Walton County



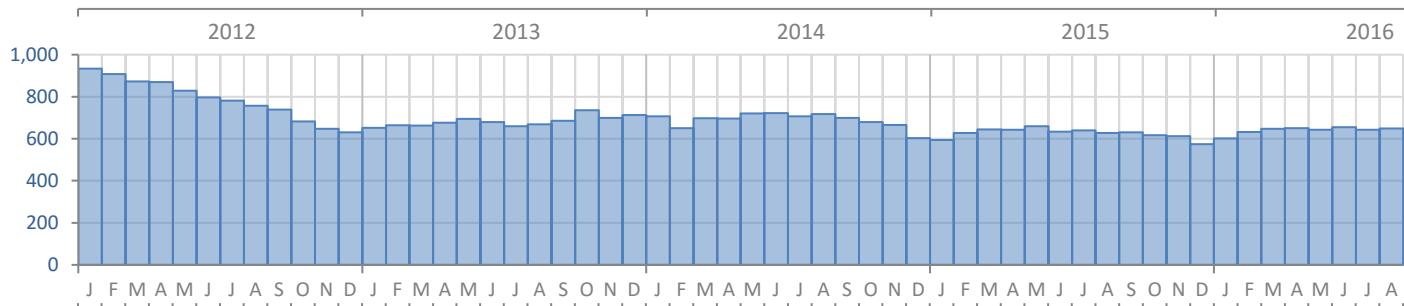
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Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
August 2016	649	3.5%
July 2016	642	0.5%
June 2016	655	3.3%
May 2016	642	-2.7%
April 2016	650	1.1%
March 2016	647	0.5%
February 2016	632	0.6%
January 2016	602	1.3%
December 2015	574	-4.8%
November 2015	612	-8.1%
October 2015	617	-9.1%
September 2015	631	-9.7%
August 2015	627	-12.6%

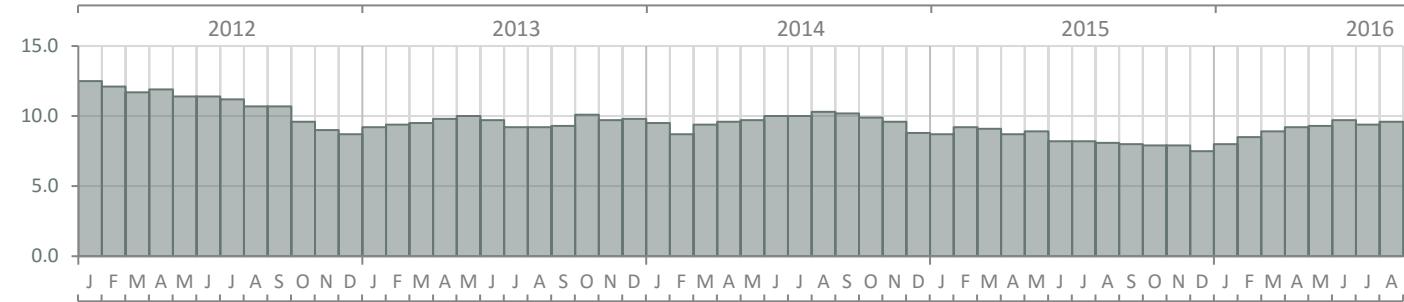


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
August 2016	9.6	18.5%
July 2016	9.4	14.6%
June 2016	9.7	18.3%
May 2016	9.3	4.5%
April 2016	9.2	5.7%
March 2016	8.9	-2.2%
February 2016	8.5	-7.6%
January 2016	8.0	-8.0%
December 2015	7.5	-14.8%
November 2015	7.9	-17.7%
October 2015	7.9	-20.2%
September 2015	8.0	-21.6%
August 2015	8.1	-21.4%



Closed Sales by Sale Price

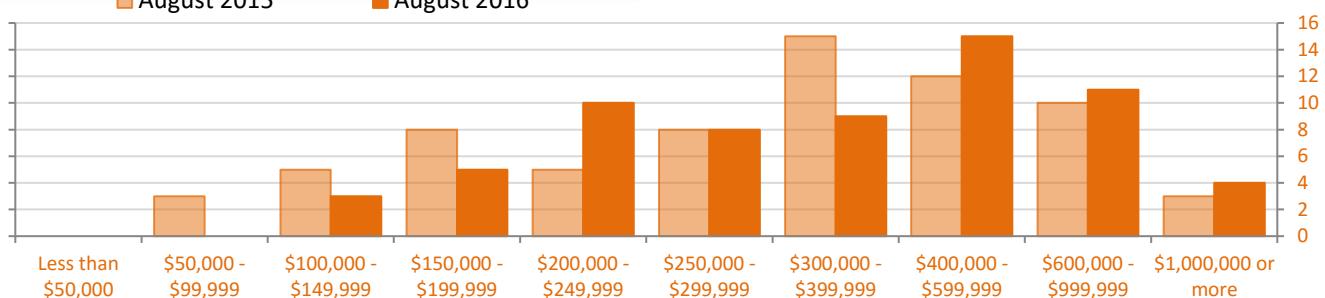
The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	3	-40.0%
\$150,000 - \$199,999	5	-37.5%
\$200,000 - \$249,999	10	100.0%
\$250,000 - \$299,999	8	0.0%
\$300,000 - \$399,999	9	-40.0%
\$400,000 - \$599,999	15	25.0%
\$600,000 - \$999,999	11	10.0%
\$1,000,000 or more	4	33.3%

■ August 2015 ■ August 2016

Closed Sales



Median Time to Contract by Sale Price

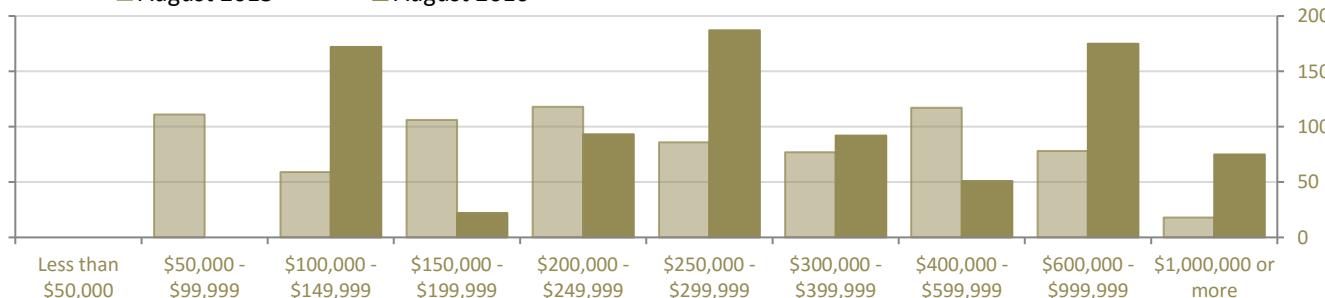
The median number of days between the listing date and contract date for all Closed Sales during the month

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	172 Days	191.5%
\$150,000 - \$199,999	22 Days	-79.2%
\$200,000 - \$249,999	93 Days	-21.2%
\$250,000 - \$299,999	187 Days	117.4%
\$300,000 - \$399,999	92 Days	19.5%
\$400,000 - \$599,999	51 Days	-56.4%
\$600,000 - \$999,999	175 Days	124.4%
\$1,000,000 or more	75 Days	316.7%

■ August 2015 ■ August 2016

Median Time to Contract



New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	5	0.0%
\$150,000 - \$199,999	9	-40.0%
\$200,000 - \$249,999	10	42.9%
\$250,000 - \$299,999	8	-11.1%
\$300,000 - \$399,999	22	15.8%
\$400,000 - \$599,999	19	46.2%
\$600,000 - \$999,999	7	-50.0%
\$1,000,000 or more	10	-16.7%

■ August 2015 ■ August 2016



Inventory by Current Listing Price

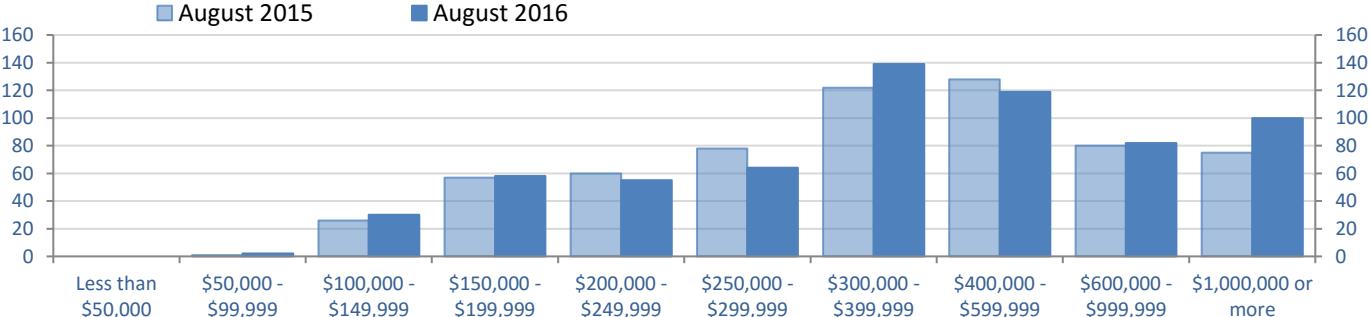
The number of property listings active at the end of the month

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	100.0%
\$100,000 - \$149,999	30	15.4%
\$150,000 - \$199,999	58	1.8%
\$200,000 - \$249,999	55	-8.3%
\$250,000 - \$299,999	64	-17.9%
\$300,000 - \$399,999	139	13.9%
\$400,000 - \$599,999	119	-7.0%
\$600,000 - \$999,999	82	2.5%
\$1,000,000 or more	100	33.3%

■ August 2015 ■ August 2016

Inventory



Monthly Distressed Market - August 2016

Townhouses and Condos
Walton County



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		August 2016	August 2015	Percent Change Year-over-Year
Traditional	Closed Sales	65	62	4.8%
	Median Sale Price	\$379,000	\$321,500	17.9%
Foreclosure/REO	Closed Sales	0	7	-100.0%
	Median Sale Price	(No Sales)	\$370,550	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

2012 2013 2014 2015 2016

■ Traditional ■ Foreclosure/REO ■ Short Sale

