

Monthly Market Detail - December 2018

Townhouses and Condos

Walton County



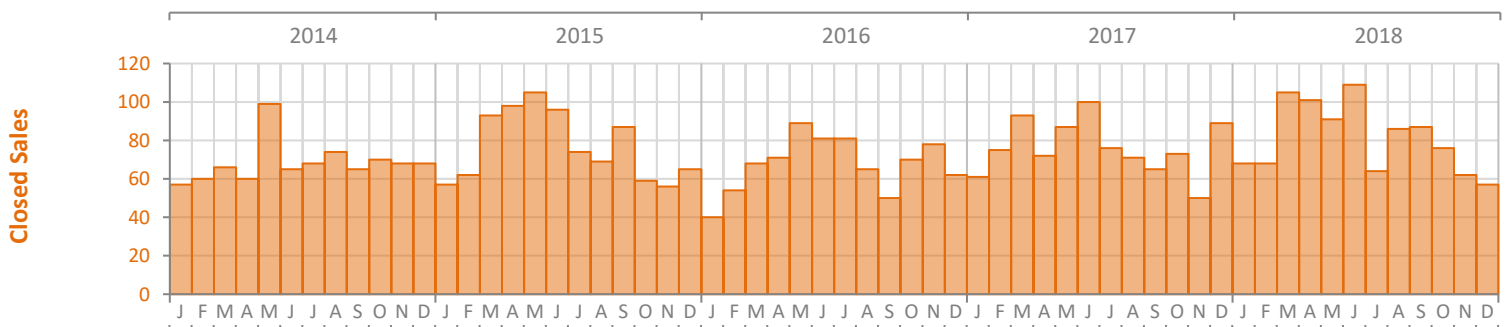
Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	57	89	-36.0%
Paid in Cash	27	34	-20.6%
Median Sale Price	\$325,500	\$334,000	-2.5%
Average Sale Price	\$418,995	\$488,444	-14.2%
Dollar Volume	\$23.9 Million	\$43.5 Million	-45.1%
Median Percent of Original List Price Received	94.5%	94.8%	-0.3%
Median Time to Contract	104 Days	103 Days	1.0%
Median Time to Sale	139 Days	149 Days	-6.7%
New Pending Sales	43	55	-21.8%
New Listings	50	58	-13.8%
Pending Inventory	55	81	-32.1%
Inventory (Active Listings)	492	511	-3.7%
Months Supply of Inventory	6.1	6.7	-9.0%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	974	6.8%
December 2018	57	-36.0%
November 2018	62	24.0%
October 2018	76	4.1%
September 2018	87	33.8%
August 2018	86	21.1%
July 2018	64	-15.8%
June 2018	109	9.0%
May 2018	91	4.6%
April 2018	101	40.3%
March 2018	105	12.9%
February 2018	68	-9.3%
January 2018	68	11.5%
December 2017	89	43.5%

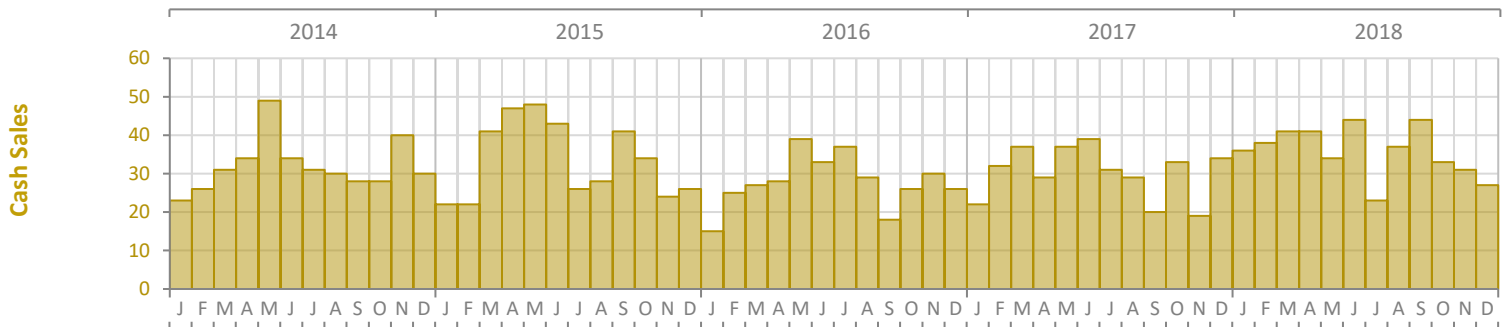


Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	429	18.5%
December 2018	27	-20.6%
November 2018	31	63.2%
October 2018	33	0.0%
September 2018	44	120.0%
August 2018	37	27.6%
July 2018	23	-25.8%
June 2018	44	12.8%
May 2018	34	-8.1%
April 2018	41	41.4%
March 2018	41	10.8%
February 2018	38	18.8%
January 2018	36	63.6%
December 2017	34	30.8%

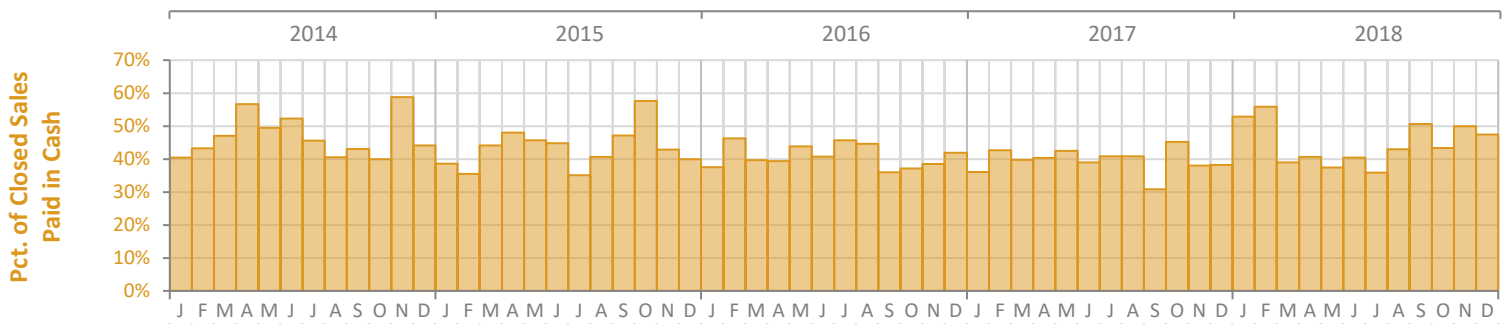


Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	44.0%	10.8%
December 2018	47.4%	24.1%
November 2018	50.0%	31.6%
October 2018	43.4%	-4.0%
September 2018	50.6%	64.3%
August 2018	43.0%	5.4%
July 2018	35.9%	-12.0%
June 2018	40.4%	3.6%
May 2018	37.4%	-12.0%
April 2018	40.6%	0.7%
March 2018	39.0%	-2.0%
February 2018	55.9%	30.9%
January 2018	52.9%	46.5%
December 2017	38.2%	-8.8%

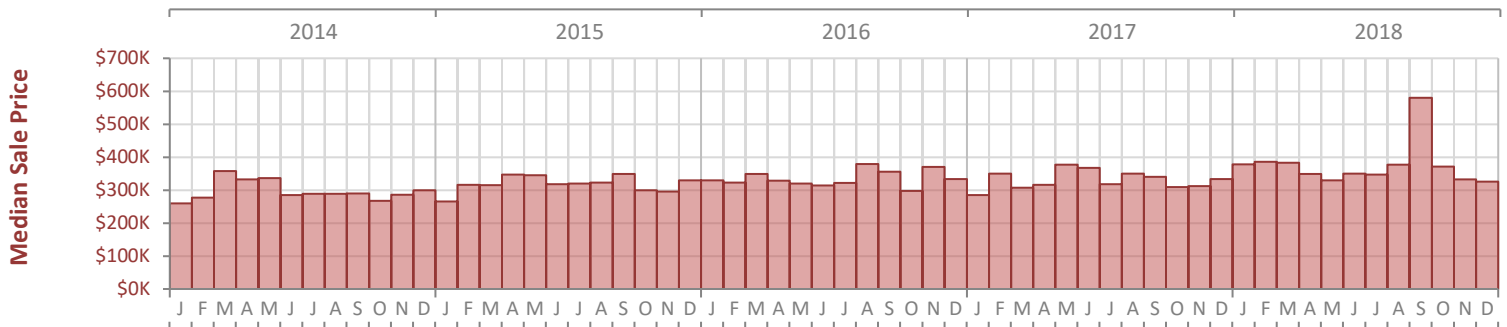


Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$366,500	12.1%
December 2018	\$325,500	-2.5%
November 2018	\$332,200	6.3%
October 2018	\$371,000	19.9%
September 2018	\$580,000	70.6%
August 2018	\$377,500	7.9%
July 2018	\$347,000	9.1%
June 2018	\$350,000	-4.8%
May 2018	\$330,000	-12.5%
April 2018	\$349,000	10.3%
March 2018	\$383,000	24.6%
February 2018	\$385,500	10.1%
January 2018	\$378,500	32.8%
December 2017	\$334,000	0.1%

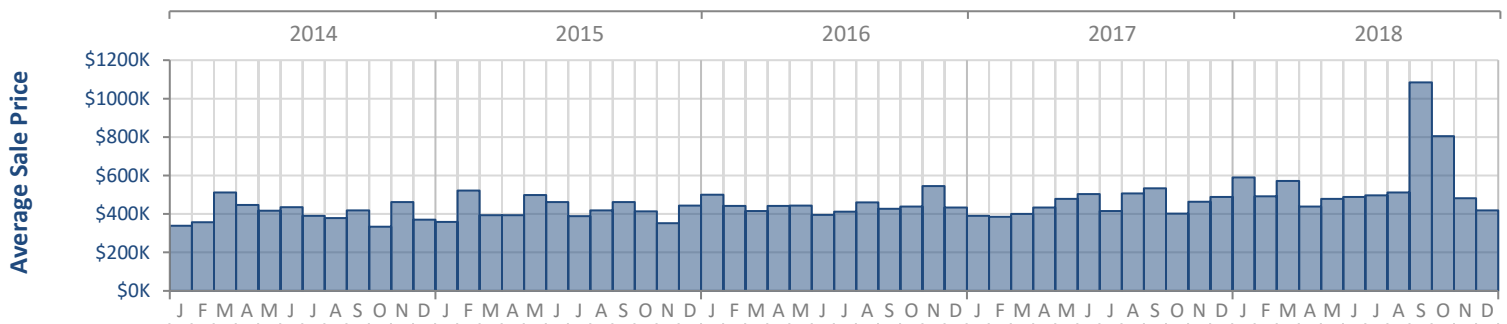


Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$574,597	27.5%
December 2018	\$418,995	-14.2%
November 2018	\$481,383	3.8%
October 2018	\$805,283	100.4%
September 2018	\$1,084,232	103.5%
August 2018	\$511,647	0.9%
July 2018	\$496,490	19.6%
June 2018	\$488,076	-3.0%
May 2018	\$479,364	0.3%
April 2018	\$437,992	1.0%
March 2018	\$571,881	42.9%
February 2018	\$491,416	27.5%
January 2018	\$589,692	51.3%
December 2017	\$488,444	12.8%

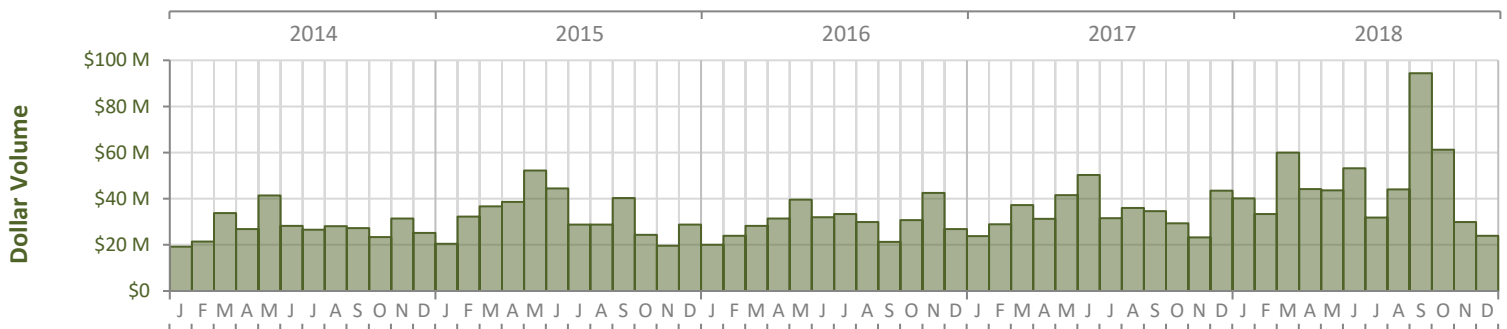


Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$559.7 Million	36.1%
December 2018	\$23.9 Million	-45.1%
November 2018	\$29.8 Million	28.7%
October 2018	\$61.2 Million	108.7%
September 2018	\$94.3 Million	172.4%
August 2018	\$44.0 Million	22.3%
July 2018	\$31.8 Million	0.7%
June 2018	\$53.2 Million	5.8%
May 2018	\$43.6 Million	4.9%
April 2018	\$44.2 Million	41.7%
March 2018	\$60.0 Million	61.3%
February 2018	\$33.4 Million	15.6%
January 2018	\$40.1 Million	68.7%
December 2017	\$43.5 Million	61.9%

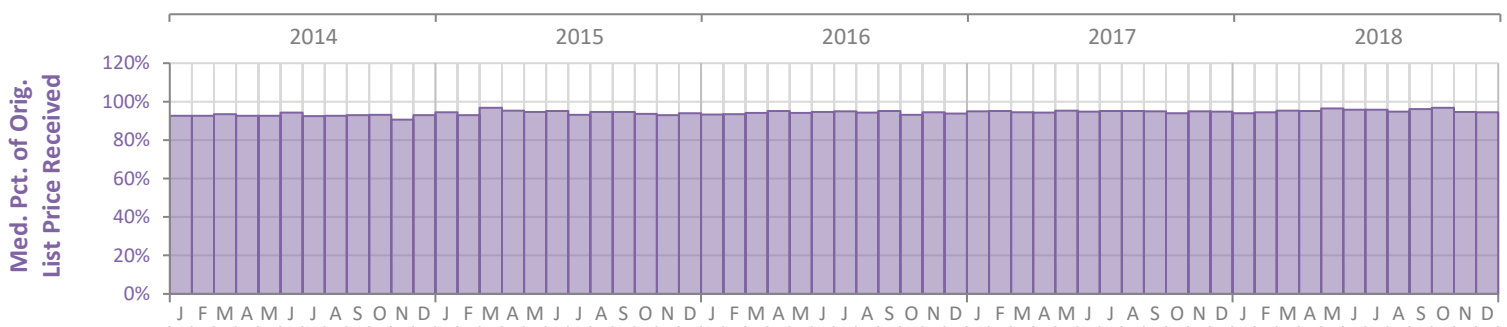


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.6%	0.7%
December 2018	94.5%	-0.3%
November 2018	94.6%	-0.3%
October 2018	96.8%	3.0%
September 2018	96.2%	1.3%
August 2018	94.8%	-0.4%
July 2018	95.8%	0.6%
June 2018	95.8%	1.1%
May 2018	96.4%	1.2%
April 2018	95.2%	1.0%
March 2018	95.3%	0.8%
February 2018	94.4%	-0.8%
January 2018	93.9%	-1.2%
December 2017	94.8%	1.1%

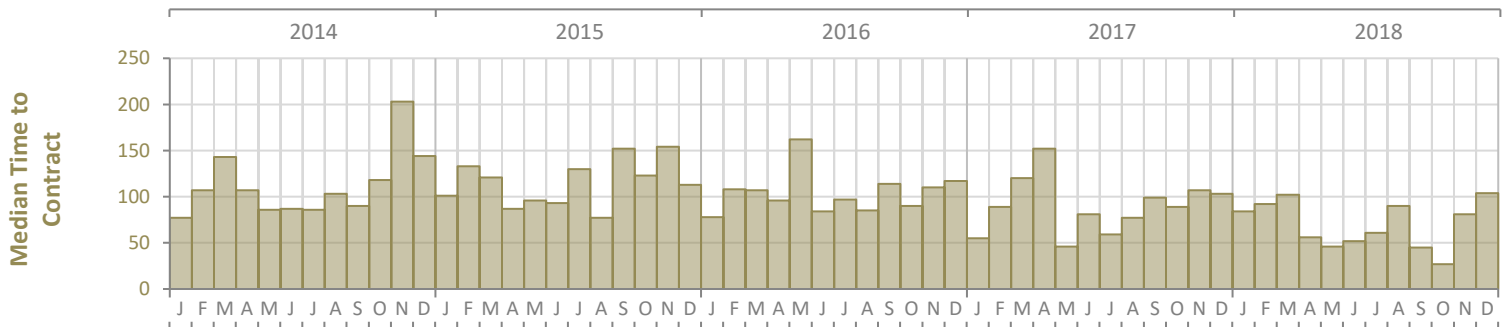


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	66 Days	-20.5%
December 2018	104 Days	1.0%
November 2018	81 Days	-24.3%
October 2018	27 Days	-69.7%
September 2018	45 Days	-54.5%
August 2018	90 Days	16.9%
July 2018	61 Days	3.4%
June 2018	52 Days	-35.8%
May 2018	46 Days	0.0%
April 2018	56 Days	-63.2%
March 2018	102 Days	-15.0%
February 2018	92 Days	3.4%
January 2018	84 Days	52.7%
December 2017	103 Days	-12.0%

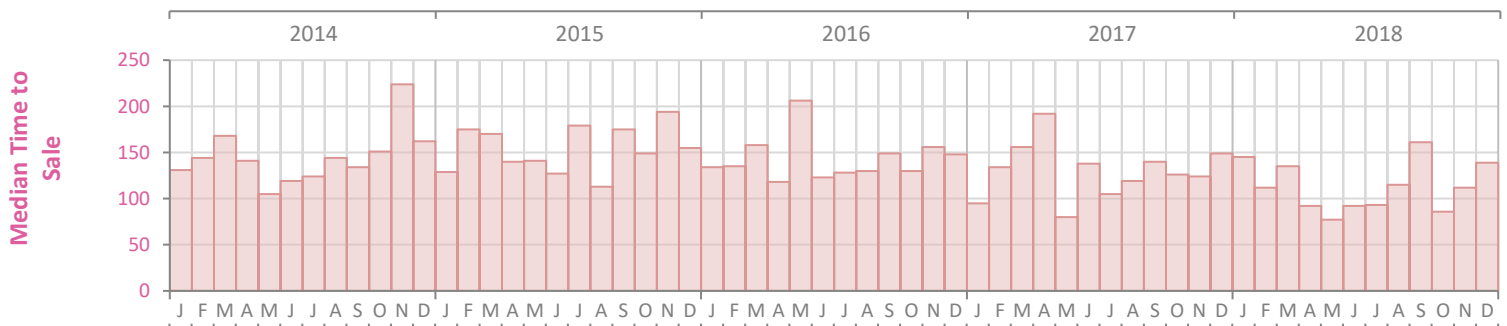


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	107 Days	-14.4%
December 2018	139 Days	-6.7%
November 2018	112 Days	-9.7%
October 2018	86 Days	-31.7%
September 2018	161 Days	15.0%
August 2018	115 Days	-3.4%
July 2018	93 Days	-11.4%
June 2018	92 Days	-33.3%
May 2018	77 Days	-3.8%
April 2018	92 Days	-52.1%
March 2018	135 Days	-13.5%
February 2018	112 Days	-16.4%
January 2018	145 Days	52.6%
December 2017	149 Days	0.7%

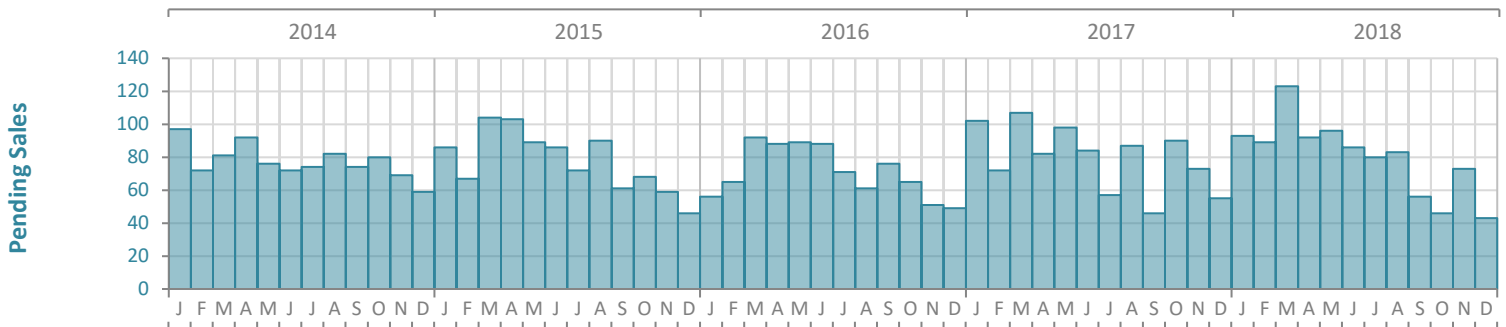


New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	960	0.7%
December 2018	43	-21.8%
November 2018	73	0.0%
October 2018	46	-48.9%
September 2018	56	21.7%
August 2018	83	-4.6%
July 2018	80	40.4%
June 2018	86	2.4%
May 2018	96	-2.0%
April 2018	92	12.2%
March 2018	123	15.0%
February 2018	89	23.6%
January 2018	93	-8.8%
December 2017	55	12.2%

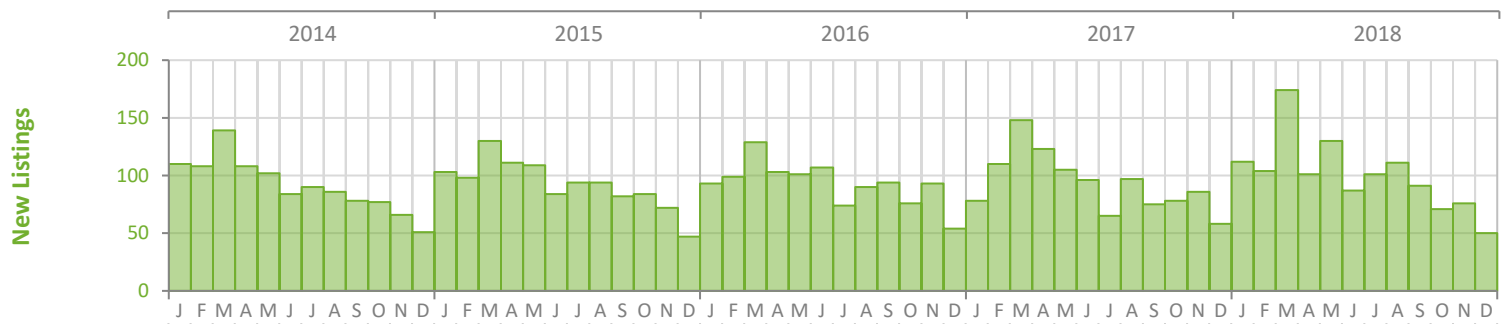


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,208	8.0%
December 2018	50	-13.8%
November 2018	76	-11.6%
October 2018	71	-9.0%
September 2018	91	21.3%
August 2018	111	14.4%
July 2018	101	55.4%
June 2018	87	-9.4%
May 2018	130	23.8%
April 2018	101	-17.9%
March 2018	174	17.6%
February 2018	104	-5.5%
January 2018	112	43.6%
December 2017	58	7.4%

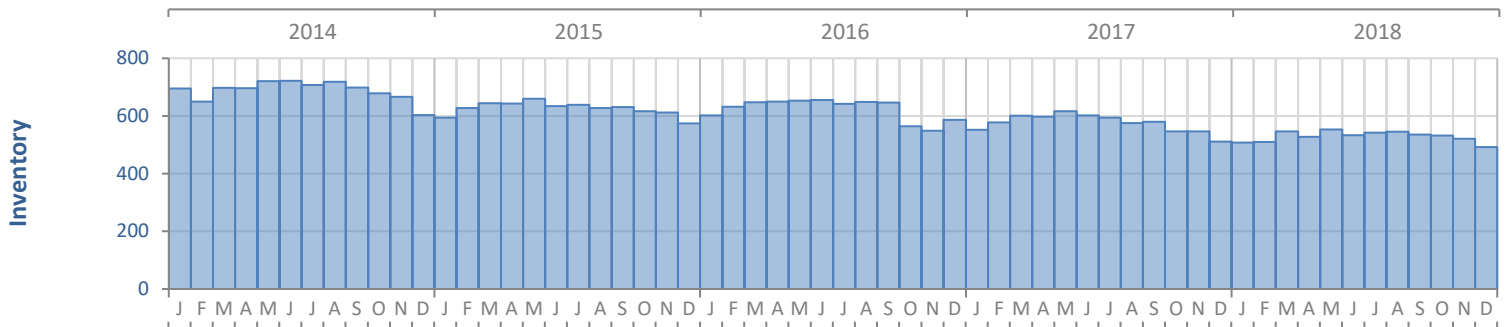


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	529	-8.0%
December 2018	492	-3.7%
November 2018	521	-4.8%
October 2018	532	-2.6%
September 2018	535	-7.8%
August 2018	545	-5.2%
July 2018	542	-8.8%
June 2018	533	-11.5%
May 2018	553	-10.2%
April 2018	528	-11.7%
March 2018	546	-9.2%
February 2018	510	-11.8%
January 2018	508	-8.0%
December 2017	511	-12.8%

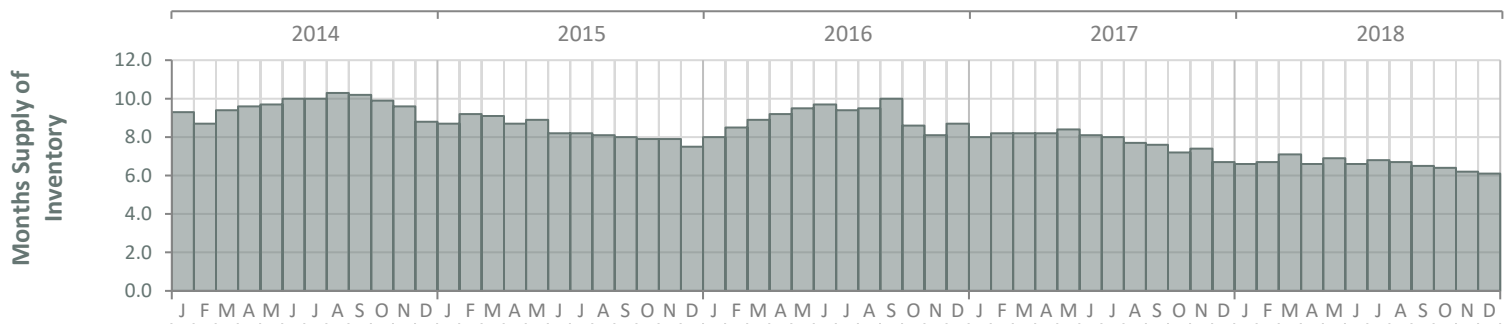


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	6.6	-15.4%
December 2018	6.1	-9.0%
November 2018	6.2	-16.2%
October 2018	6.4	-11.1%
September 2018	6.5	-14.5%
August 2018	6.7	-13.0%
July 2018	6.8	-15.0%
June 2018	6.6	-18.5%
May 2018	6.9	-17.9%
April 2018	6.6	-19.5%
March 2018	7.1	-13.4%
February 2018	6.7	-18.3%
January 2018	6.6	-17.5%
December 2017	6.7	-23.0%

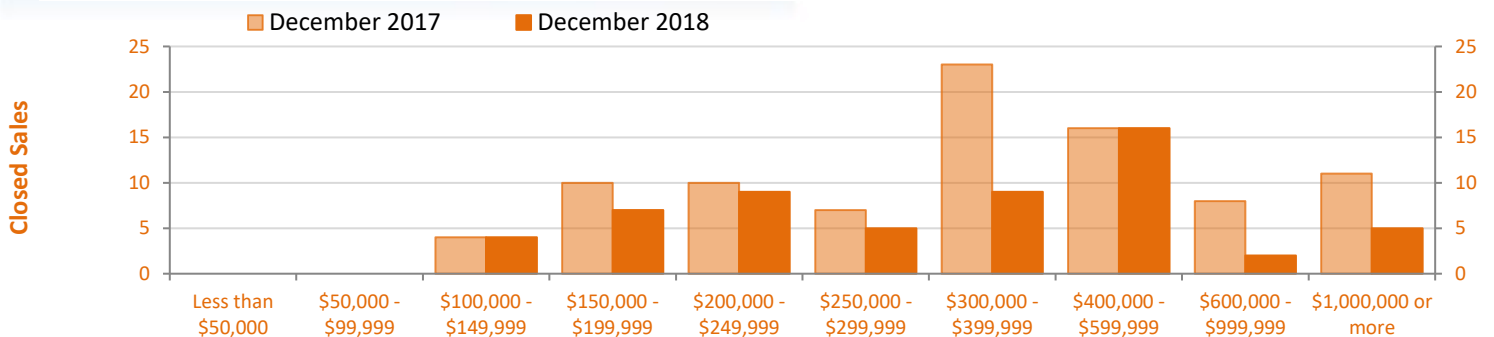


Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	4	0.0%
\$150,000 - \$199,999	7	-30.0%
\$200,000 - \$249,999	9	-10.0%
\$250,000 - \$299,999	5	-28.6%
\$300,000 - \$399,999	9	-60.9%
\$400,000 - \$599,999	16	0.0%
\$600,000 - \$999,999	2	-75.0%
\$1,000,000 or more	5	-54.5%

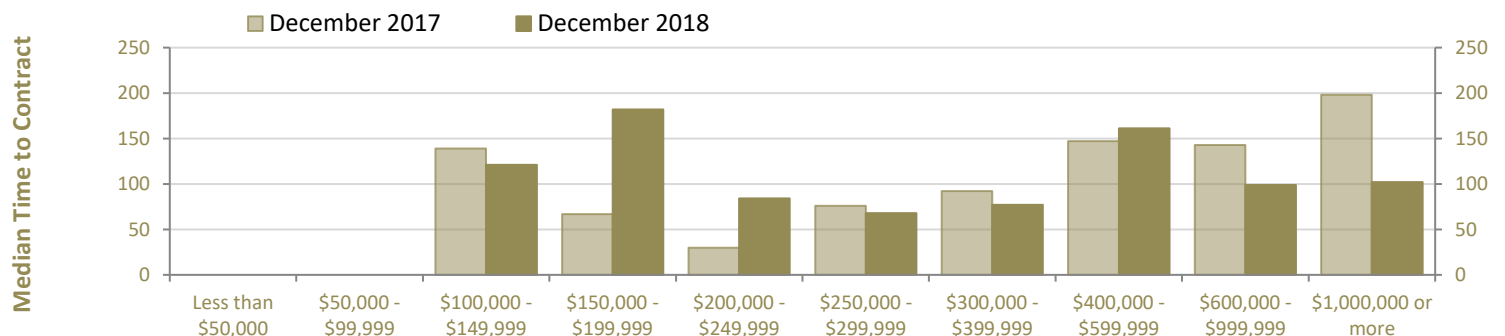


Median Time to Contract by Sale Price

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	121 Days	-12.9%
\$150,000 - \$199,999	182 Days	171.6%
\$200,000 - \$249,999	84 Days	180.0%
\$250,000 - \$299,999	68 Days	-10.5%
\$300,000 - \$399,999	77 Days	-16.3%
\$400,000 - \$599,999	161 Days	9.5%
\$600,000 - \$999,999	99 Days	-30.8%
\$1,000,000 or more	102 Days	-48.5%

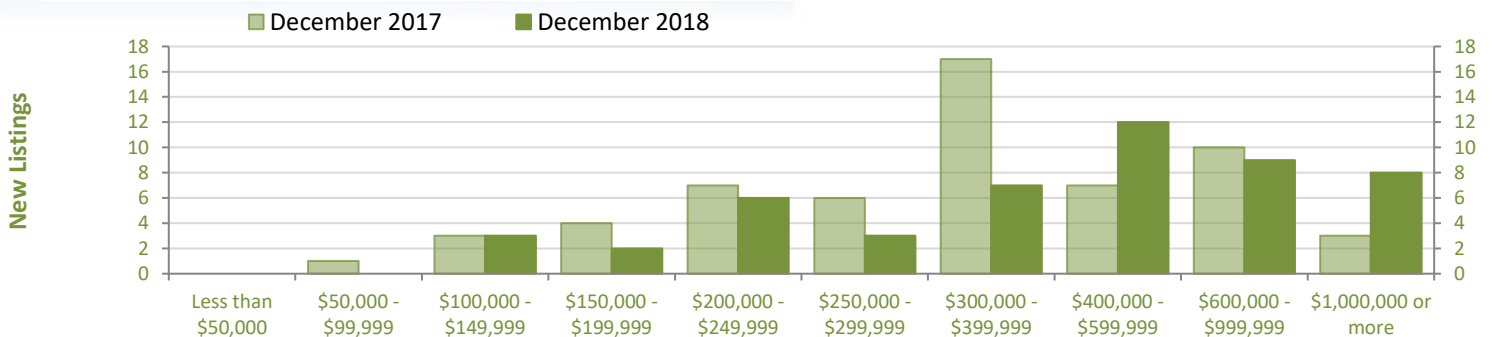


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	3	0.0%
\$150,000 - \$199,999	2	-50.0%
\$200,000 - \$249,999	6	-14.3%
\$250,000 - \$299,999	3	-50.0%
\$300,000 - \$399,999	7	-58.8%
\$400,000 - \$599,999	12	71.4%
\$600,000 - \$999,999	9	-10.0%
\$1,000,000 or more	8	166.7%

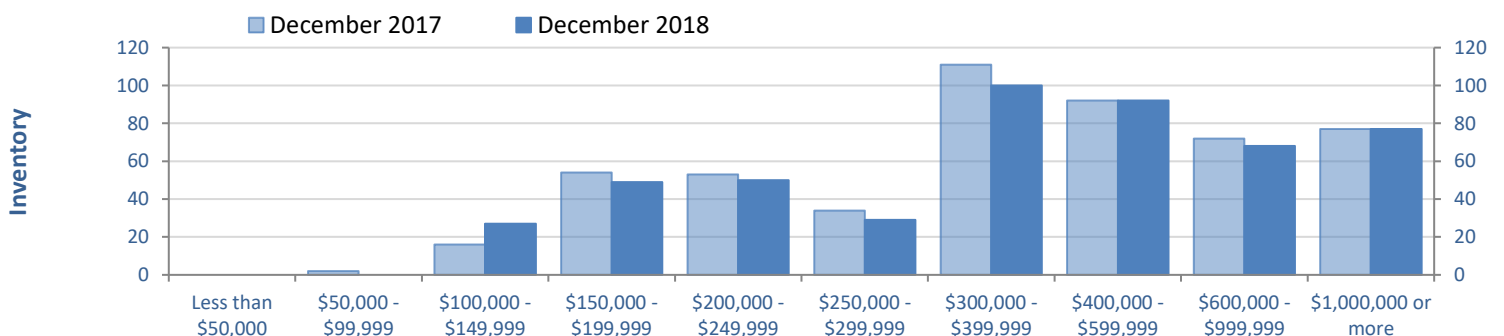


Inventory by Current Listing Price

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	0	-100.0%
\$100,000 - \$149,999	27	68.8%
\$150,000 - \$199,999	49	-9.3%
\$200,000 - \$249,999	50	-5.7%
\$250,000 - \$299,999	29	-14.7%
\$300,000 - \$399,999	100	-9.9%
\$400,000 - \$599,999	92	0.0%
\$600,000 - \$999,999	68	-5.6%
\$1,000,000 or more	77	0.0%



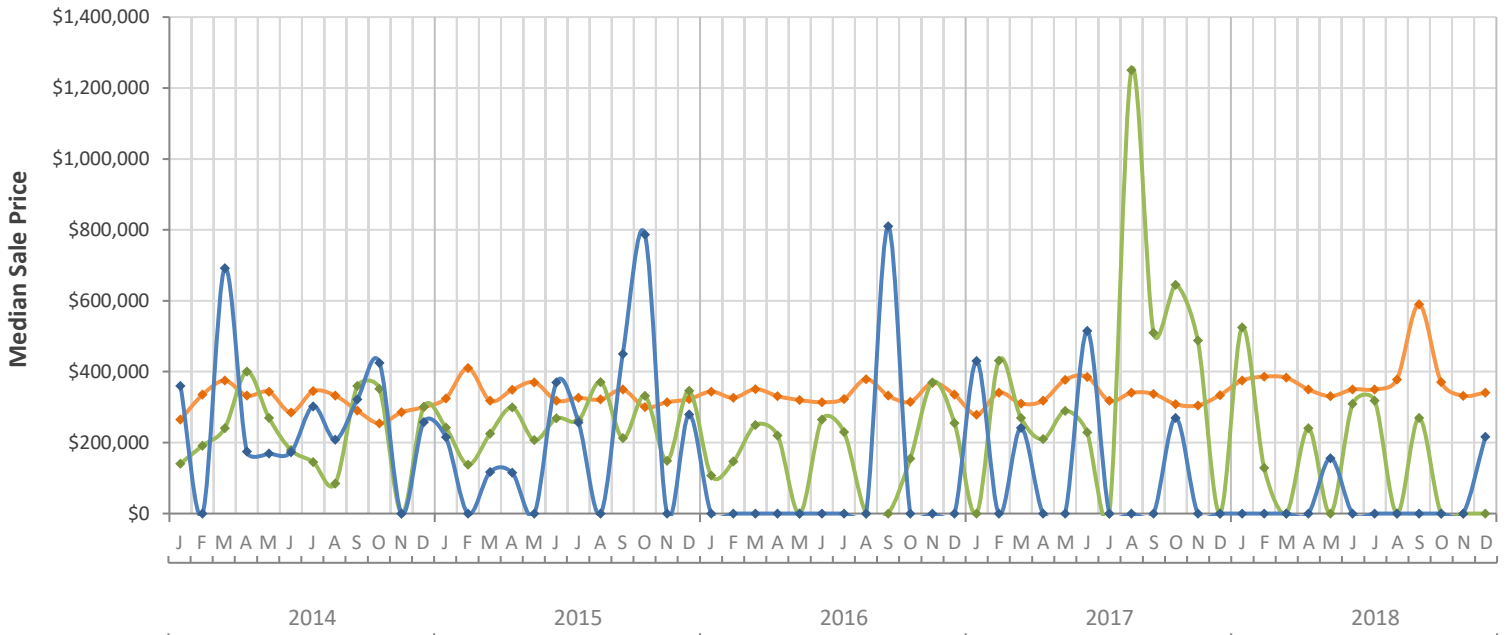
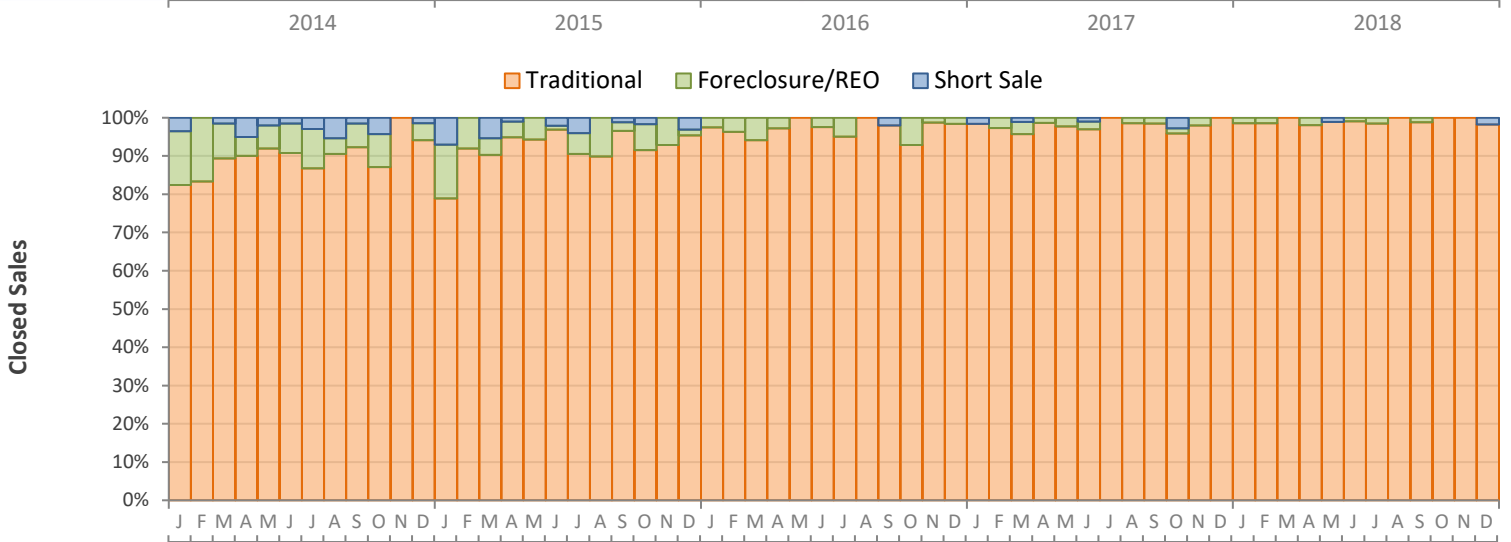
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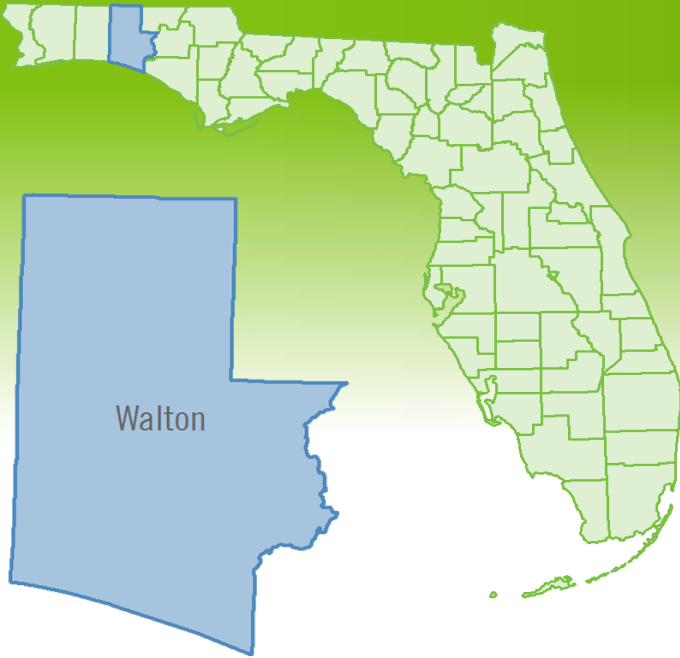
		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	56	89	-37.1%
	Median Sale Price	\$341,000	\$334,000	2.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$216,000	(No Sales)	N/A



Monthly Market Detail - December 2018

Single Family Homes

Walton County



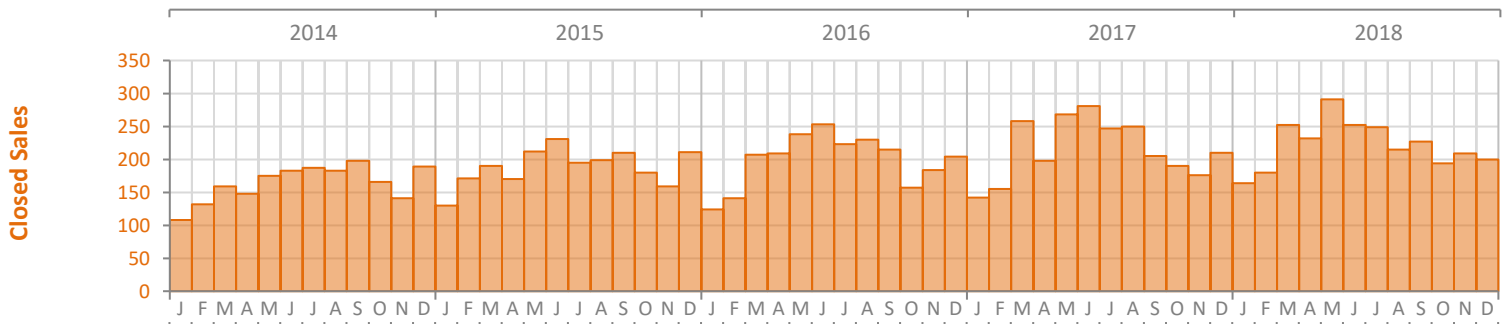
Summary Statistics	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	200	210	-4.8%
Paid in Cash	37	39	-5.1%
Median Sale Price	\$415,500	\$457,624	-9.2%
Average Sale Price	\$588,585	\$648,949	-9.3%
Dollar Volume	\$117.7 Million	\$136.3 Million	-13.6%
Median Percent of Original List Price Received	97.8%	96.6%	1.2%
Median Time to Contract	80 Days	94 Days	-14.9%
Median Time to Sale	149 Days	160 Days	-6.9%
New Pending Sales	182	152	19.7%
New Listings	184	199	-7.5%
Pending Inventory	412	390	5.6%
Inventory (Active Listings)	1,249	1,221	2.3%
Months Supply of Inventory	5.6	5.7	-1.8%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,665	3.3%
December 2018	200	-4.8%
November 2018	209	18.8%
October 2018	194	2.1%
September 2018	227	10.7%
August 2018	215	-14.0%
July 2018	249	0.8%
June 2018	252	-10.3%
May 2018	291	8.6%
April 2018	232	17.2%
March 2018	252	-2.3%
February 2018	180	16.1%
January 2018	164	15.5%
December 2017	210	2.9%

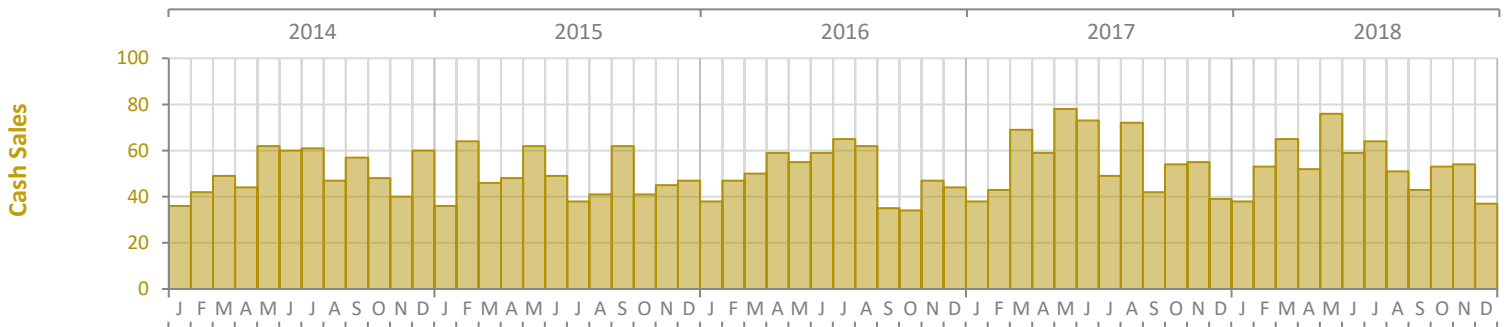


Cash Sales

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

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

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	645	-3.9%
December 2018	37	-5.1%
November 2018	54	-1.8%
October 2018	53	-1.9%
September 2018	43	2.4%
August 2018	51	-29.2%
July 2018	64	30.6%
June 2018	59	-19.2%
May 2018	76	-2.6%
April 2018	52	-11.9%
March 2018	65	-5.8%
February 2018	53	23.3%
January 2018	38	0.0%
December 2017	39	-11.4%

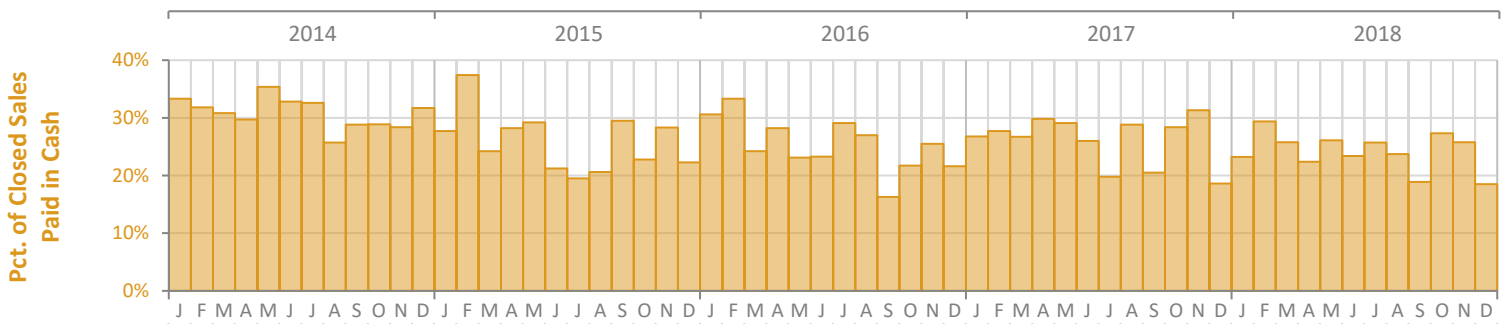


Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	24.2%	-6.9%
December 2018	18.5%	-0.5%
November 2018	25.8%	-17.6%
October 2018	27.3%	-3.9%
September 2018	18.9%	-7.8%
August 2018	23.7%	-17.7%
July 2018	25.7%	29.8%
June 2018	23.4%	-10.0%
May 2018	26.1%	-10.3%
April 2018	22.4%	-24.8%
March 2018	25.8%	-3.4%
February 2018	29.4%	6.1%
January 2018	23.2%	-13.4%
December 2017	18.6%	-13.9%

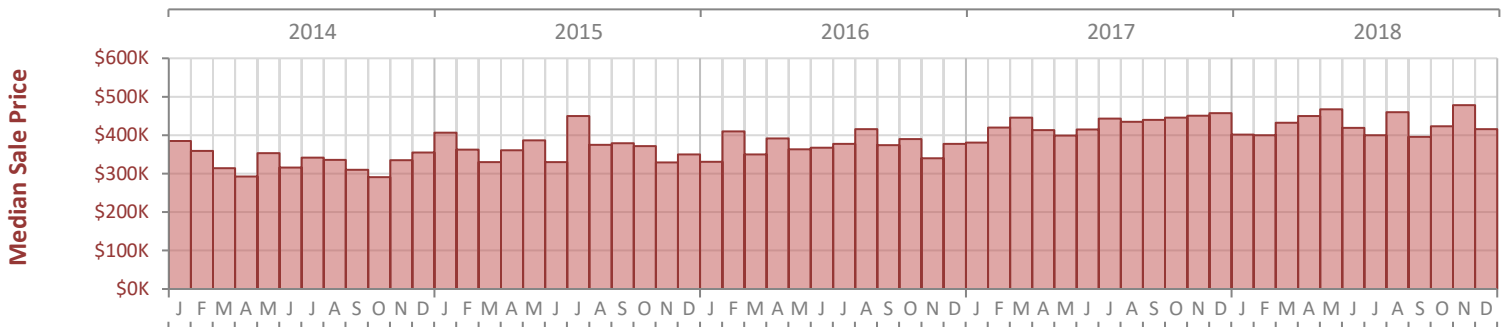


Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$434,000	-0.2%
December 2018	\$415,500	-9.2%
November 2018	\$478,389	6.2%
October 2018	\$423,250	-5.0%
September 2018	\$395,390	-10.1%
August 2018	\$459,900	5.7%
July 2018	\$399,900	-9.8%
June 2018	\$419,000	1.0%
May 2018	\$467,055	17.1%
April 2018	\$450,000	8.8%
March 2018	\$432,500	-3.0%
February 2018	\$400,000	-4.8%
January 2018	\$401,802	5.5%
December 2017	\$457,624	21.2%

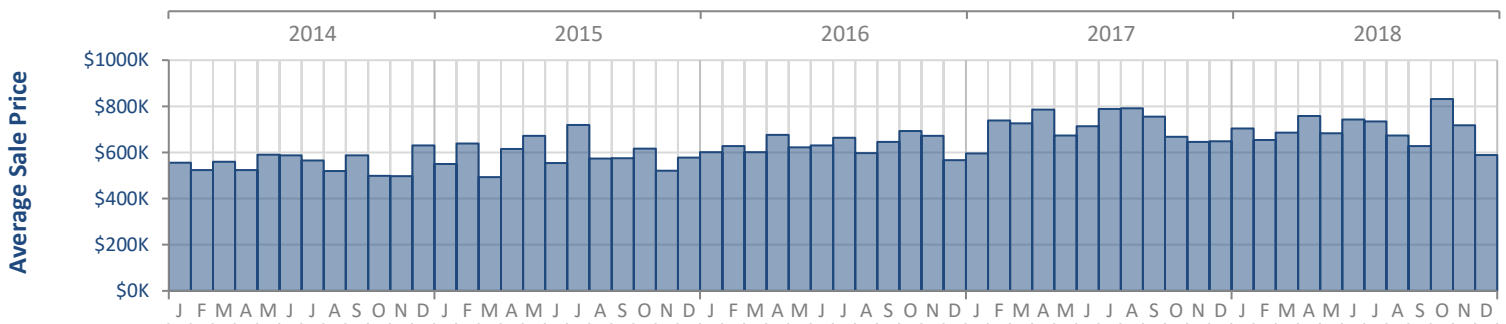


Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$700,609	-2.1%
December 2018	\$588,585	-9.3%
November 2018	\$717,177	11.1%
October 2018	\$830,938	24.5%
September 2018	\$627,109	-17.0%
August 2018	\$673,672	-14.9%
July 2018	\$734,890	-6.8%
June 2018	\$743,362	4.1%
May 2018	\$683,665	1.5%
April 2018	\$758,398	-3.5%
March 2018	\$685,631	-5.5%
February 2018	\$654,193	-11.4%
January 2018	\$703,525	18.2%
December 2017	\$648,949	14.5%

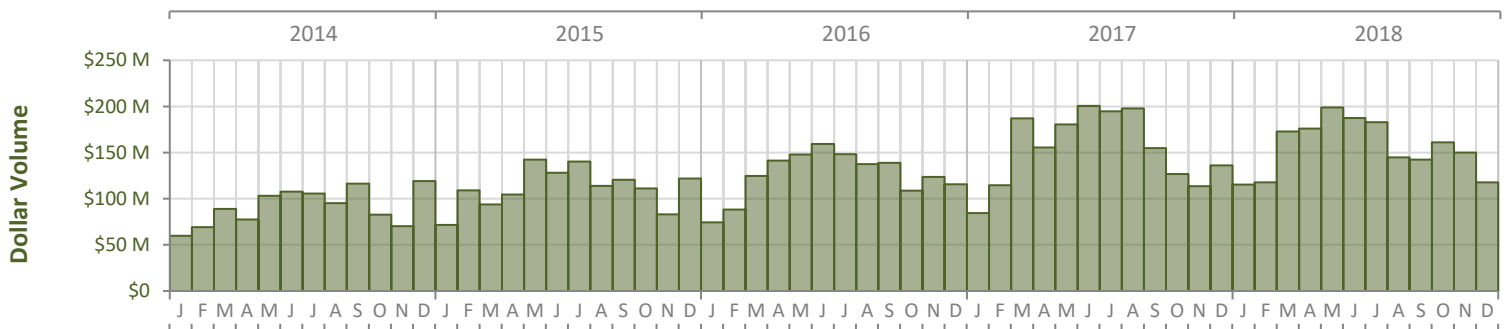


Dollar Volume

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

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

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.9 Billion	1.1%
December 2018	\$117.7 Million	-13.6%
November 2018	\$149.9 Million	31.9%
October 2018	\$161.2 Million	27.1%
September 2018	\$142.4 Million	-8.1%
August 2018	\$144.8 Million	-26.8%
July 2018	\$183.0 Million	-6.1%
June 2018	\$187.3 Million	-6.6%
May 2018	\$198.9 Million	10.2%
April 2018	\$175.9 Million	13.1%
March 2018	\$172.8 Million	-7.7%
February 2018	\$117.8 Million	2.9%
January 2018	\$115.4 Million	36.5%
December 2017	\$136.3 Million	17.9%

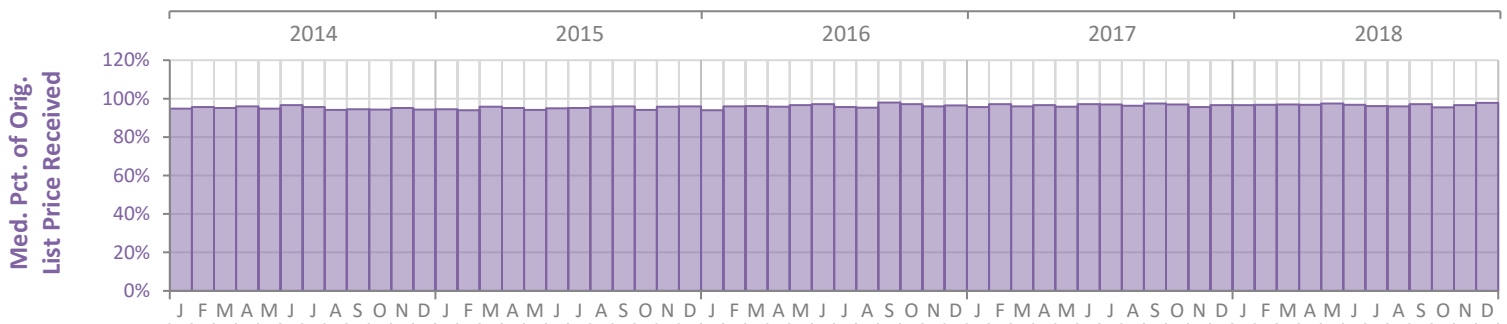


Median Percent of Original List Price Received

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

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.9%	0.3%
December 2018	97.8%	1.2%
November 2018	96.7%	1.2%
October 2018	95.4%	-1.5%
September 2018	97.2%	-0.3%
August 2018	96.0%	-0.3%
July 2018	96.1%	-0.9%
June 2018	96.8%	-0.4%
May 2018	97.5%	1.8%
April 2018	96.8%	0.2%
March 2018	96.9%	0.9%
February 2018	96.8%	-0.4%
January 2018	96.7%	1.2%
December 2017	96.6%	0.1%

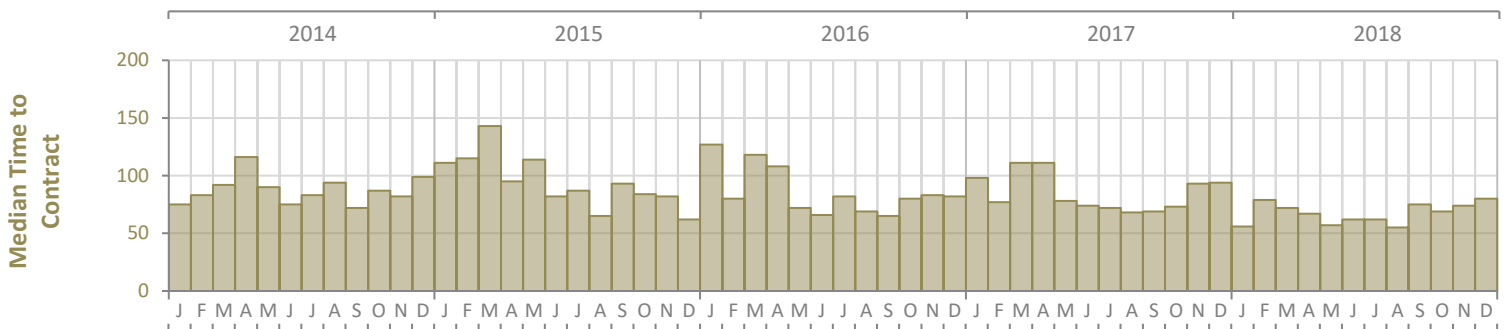


Median Time to Contract

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

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

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	70 Days	-15.7%
December 2018	80 Days	-14.9%
November 2018	74 Days	-20.4%
October 2018	69 Days	-5.5%
September 2018	75 Days	8.7%
August 2018	55 Days	-19.1%
July 2018	62 Days	-13.9%
June 2018	62 Days	-16.2%
May 2018	57 Days	-26.9%
April 2018	67 Days	-39.6%
March 2018	72 Days	-35.1%
February 2018	79 Days	2.6%
January 2018	56 Days	-42.9%
December 2017	94 Days	14.6%

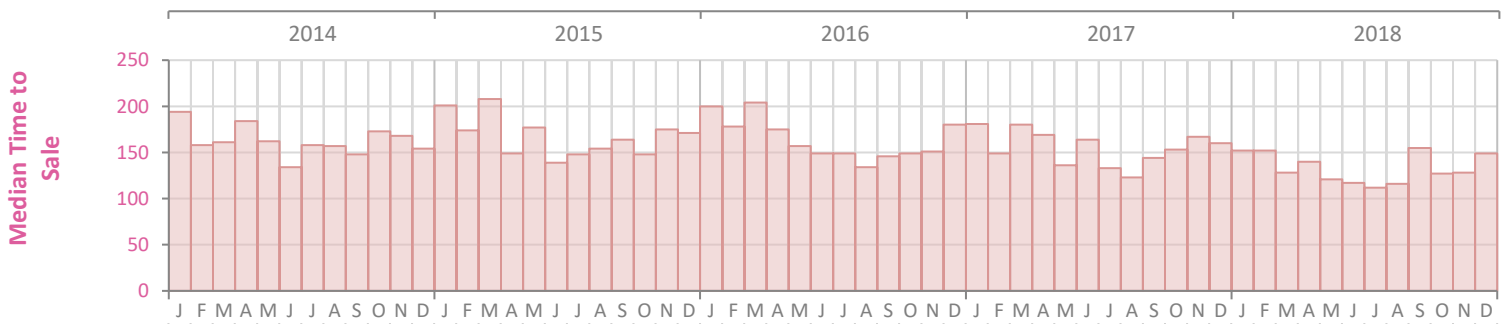


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	132 Days	-13.7%
December 2018	149 Days	-6.9%
November 2018	128 Days	-23.4%
October 2018	127 Days	-17.0%
September 2018	155 Days	7.6%
August 2018	116 Days	-5.7%
July 2018	112 Days	-15.8%
June 2018	117 Days	-28.7%
May 2018	121 Days	-11.0%
April 2018	140 Days	-17.2%
March 2018	128 Days	-28.9%
February 2018	152 Days	2.0%
January 2018	152 Days	-16.0%
December 2017	160 Days	-11.1%

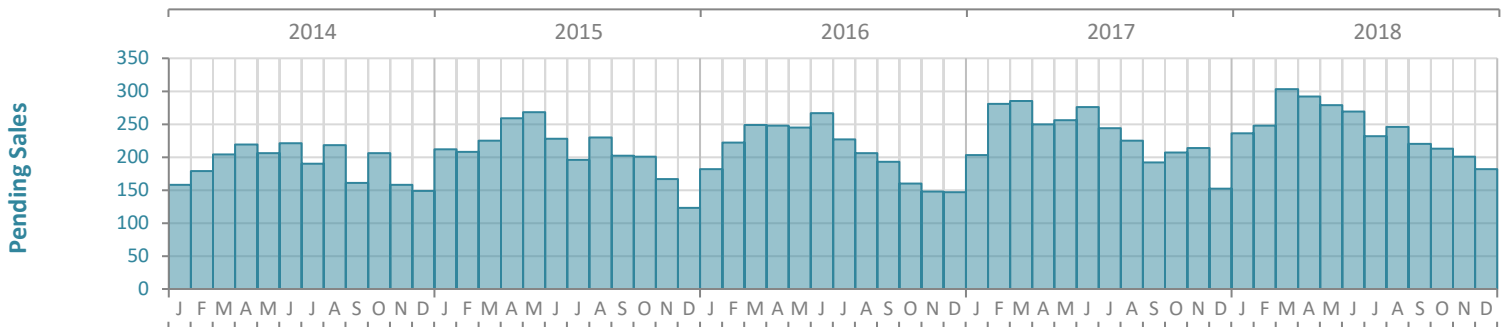


New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	2,921	4.9%
December 2018	182	19.7%
November 2018	201	-6.1%
October 2018	213	2.9%
September 2018	220	14.6%
August 2018	246	9.3%
July 2018	232	-4.9%
June 2018	269	-2.5%
May 2018	279	9.0%
April 2018	292	16.8%
March 2018	303	6.3%
February 2018	248	-11.7%
January 2018	236	16.3%
December 2017	152	3.4%

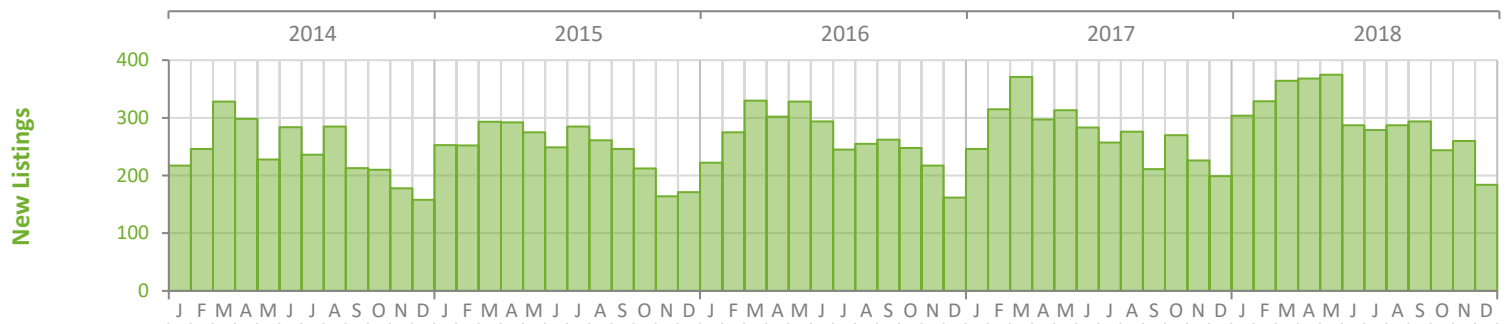


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	3,575	9.5%
December 2018	184	-7.5%
November 2018	260	15.0%
October 2018	244	-9.6%
September 2018	294	39.3%
August 2018	287	4.0%
July 2018	279	8.6%
June 2018	287	1.4%
May 2018	375	19.8%
April 2018	368	23.9%
March 2018	364	-1.9%
February 2018	329	4.4%
January 2018	304	23.6%
December 2017	199	22.8%

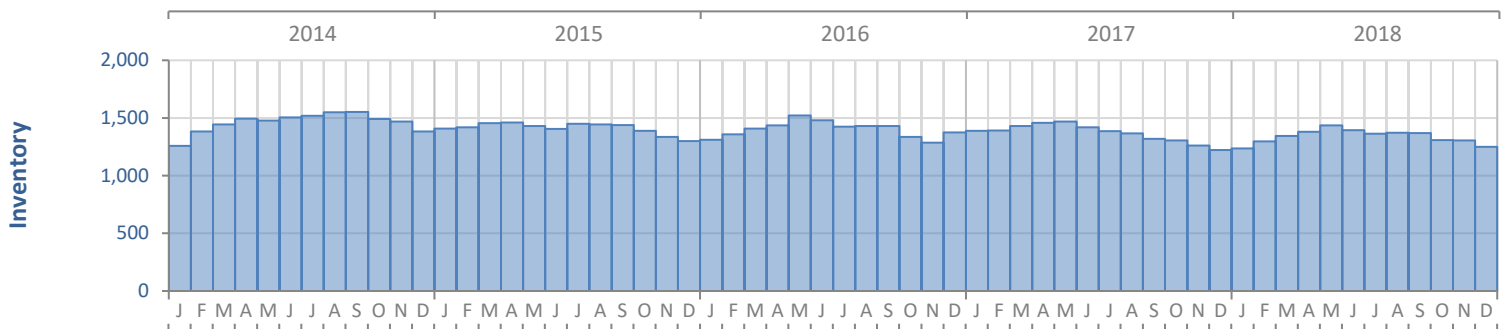


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,338	-2.2%
December 2018	1,249	2.3%
November 2018	1,305	3.5%
October 2018	1,307	0.1%
September 2018	1,369	3.8%
August 2018	1,373	0.4%
July 2018	1,364	-1.5%
June 2018	1,395	-1.8%
May 2018	1,435	-2.4%
April 2018	1,380	-5.3%
March 2018	1,345	-6.0%
February 2018	1,298	-6.7%
January 2018	1,236	-11.0%
December 2017	1,221	-11.2%

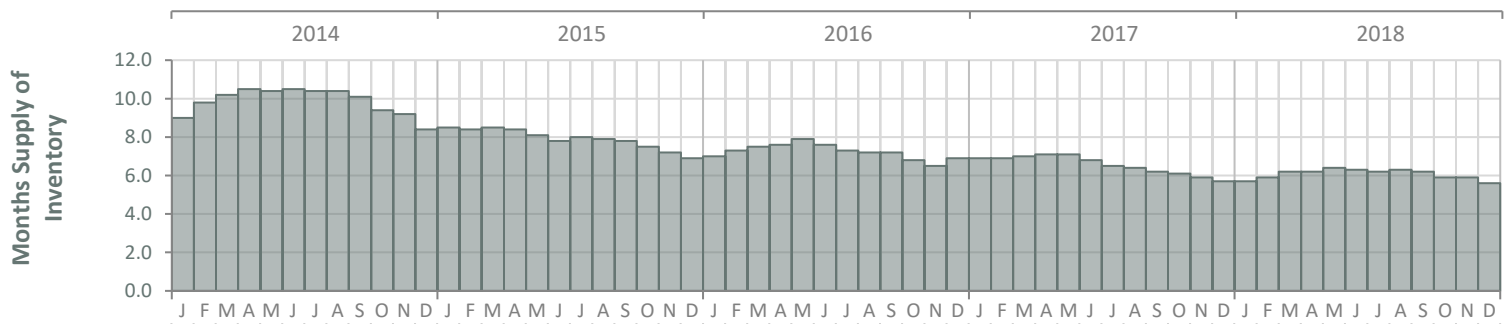


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	6.1	-7.6%
December 2018	5.6	-1.8%
November 2018	5.9	0.0%
October 2018	5.9	-3.3%
September 2018	6.2	0.0%
August 2018	6.3	-1.6%
July 2018	6.2	-4.6%
June 2018	6.3	-7.4%
May 2018	6.4	-9.9%
April 2018	6.2	-12.7%
March 2018	6.2	-11.4%
February 2018	5.9	-14.5%
January 2018	5.7	-17.4%
December 2017	5.7	-17.4%

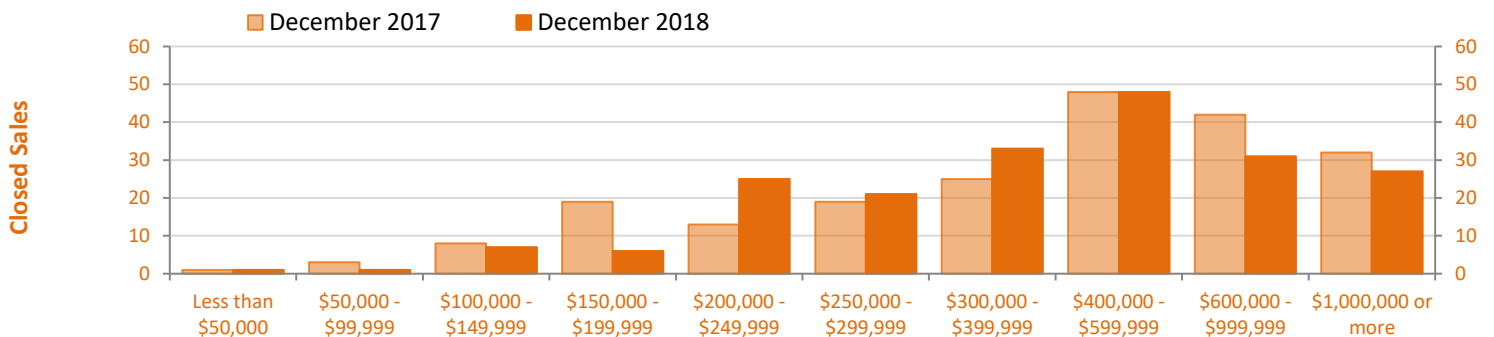


Closed Sales by Sale Price

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	1	0.0%
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	7	-12.5%
\$150,000 - \$199,999	6	-68.4%
\$200,000 - \$249,999	25	92.3%
\$250,000 - \$299,999	21	10.5%
\$300,000 - \$399,999	33	32.0%
\$400,000 - \$599,999	48	0.0%
\$600,000 - \$999,999	31	-26.2%
\$1,000,000 or more	27	-15.6%

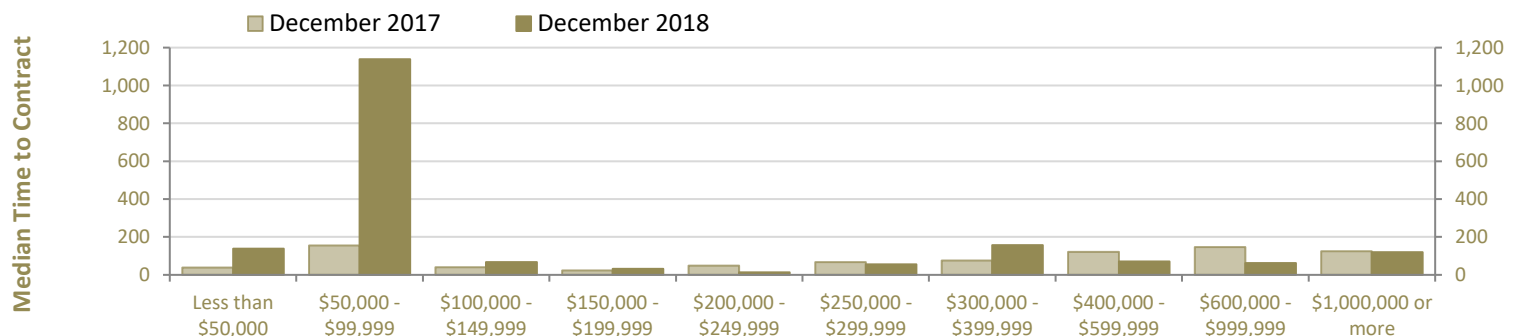


Median Time to Contract by Sale Price

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	138 Days	263.2%
\$50,000 - \$99,999	1138 Days	629.5%
\$100,000 - \$149,999	68 Days	70.0%
\$150,000 - \$199,999	32 Days	33.3%
\$200,000 - \$249,999	14 Days	-70.8%
\$250,000 - \$299,999	55 Days	-19.1%
\$300,000 - \$399,999	157 Days	109.3%
\$400,000 - \$599,999	70 Days	-42.1%
\$600,000 - \$999,999	62 Days	-57.5%
\$1,000,000 or more	119 Days	-4.8%

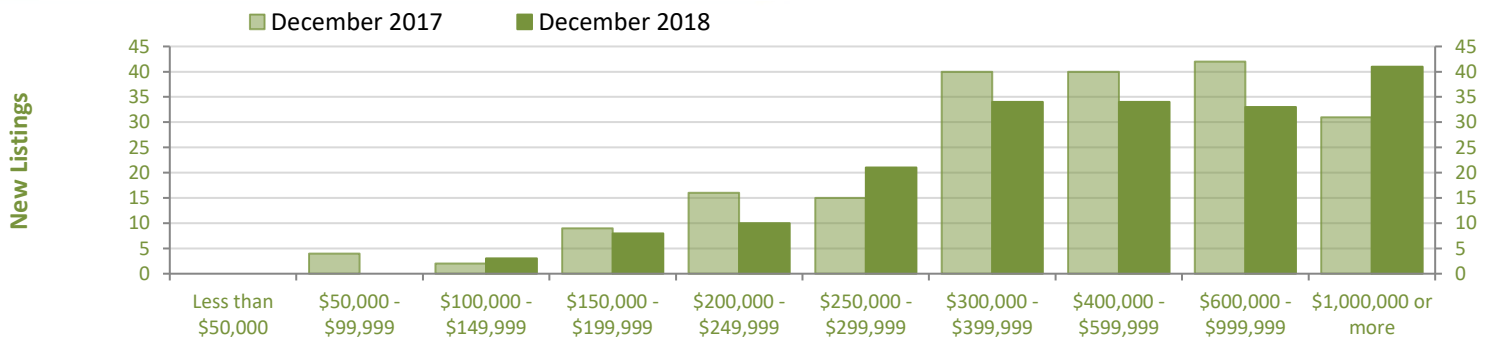


New Listings by Initial Listing Price

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	-100.0%
\$100,000 - \$149,999	3	50.0%
\$150,000 - \$199,999	8	-11.1%
\$200,000 - \$249,999	10	-37.5%
\$250,000 - \$299,999	21	40.0%
\$300,000 - \$399,999	34	-15.0%
\$400,000 - \$599,999	34	-15.0%
\$600,000 - \$999,999	33	-21.4%
\$1,000,000 or more	41	32.3%

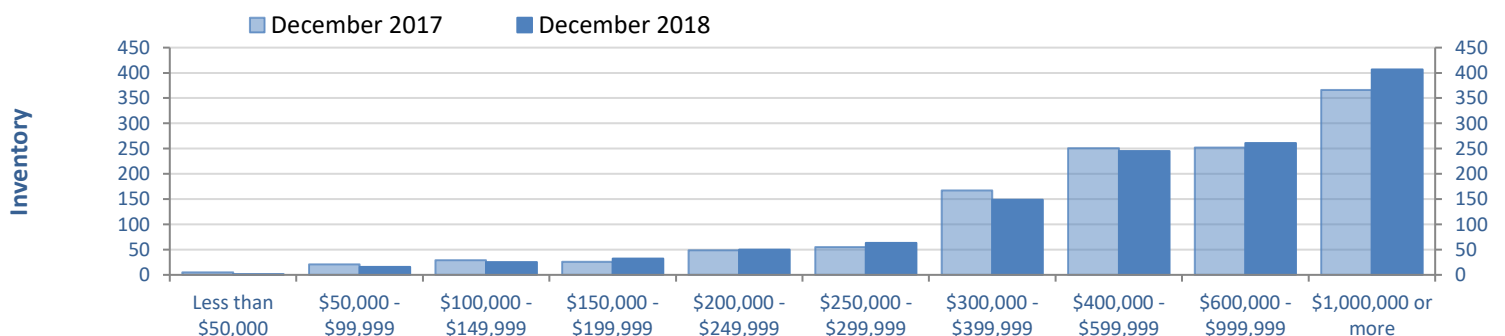


Inventory by Current Listing Price

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.

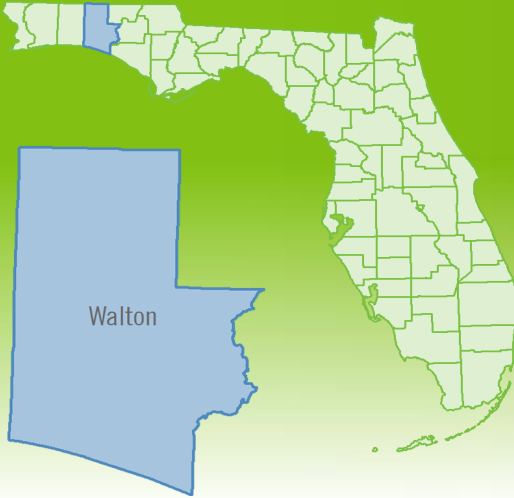
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-80.0%
\$50,000 - \$99,999	16	-23.8%
\$100,000 - \$149,999	25	-13.8%
\$150,000 - \$199,999	32	23.1%
\$200,000 - \$249,999	50	2.0%
\$250,000 - \$299,999	63	14.5%
\$300,000 - \$399,999	149	-10.8%
\$400,000 - \$599,999	245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



Monthly Distressed Market - December 2018

Single Family Homes

Walton County



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	195	205	-4.9%
	Median Sale Price	\$417,000	\$465,000	-10.3%
Foreclosure/REO	Closed Sales	5	4	25.0%
	Median Sale Price	\$200,000	\$243,950	-18.0%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$319,000	N/A

