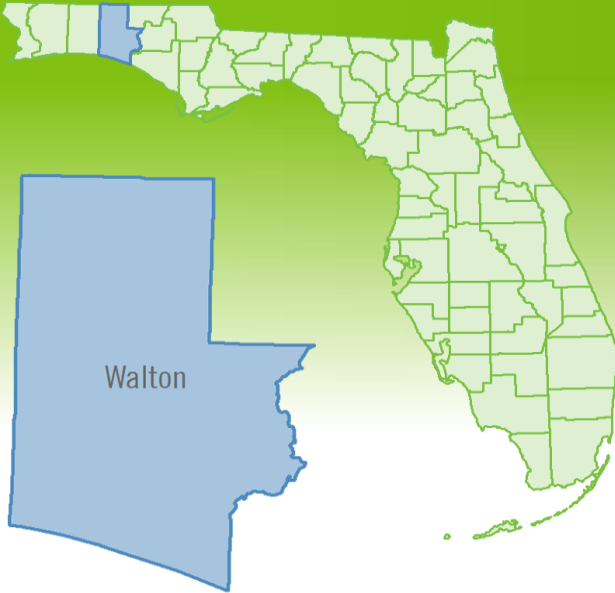


Yearly Market Detail - 2014

Single Family Homes

Walton County



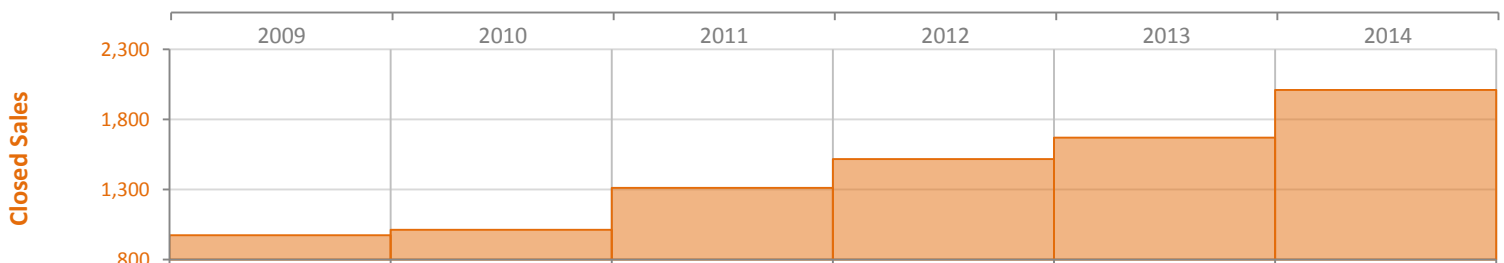
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	2,011	1,670	20.4%
Paid in Cash	621	532	16.7%
New Pending Sales	2,304	1,900	21.3%
New Listings	3,235	2,665	21.4%
Median Sale Price	\$335,000	\$331,675	1.0%
Average Sale Price	\$562,716	\$554,126	1.6%
Median Days on Market	82	92	-10.9%
Average Percent of Original List Price Received	93.3%	92.9%	0.4%
Inventory (Active Listings)	1,413	1,306	8.2%
Months Supply of Inventory	8.4	9.4	-10.2%

Closed Sales

The number of sales transactions which closed during the year

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Year	Closed Sales	Percent Change Year-over-Year
2014	2,011	20.4%
2013	1,670	10.1%
2012	1,517	15.7%
2011	1,311	29.5%
2010	1,012	3.8%
2009	975	24.0%

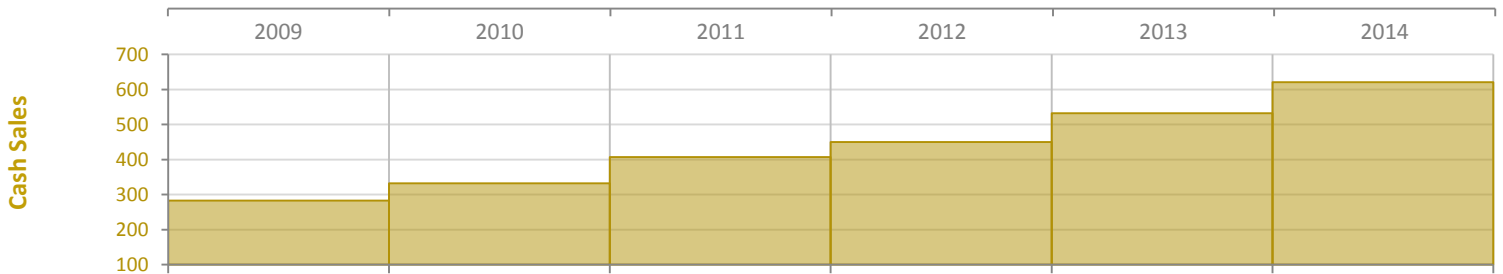


Cash Sales

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

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

Year	Cash Sales	Percent Change Year-over-Year
2014	621	16.7%
2013	532	18.2%
2012	450	10.6%
2011	407	22.6%
2010	332	17.3%
2009	283	60.8%

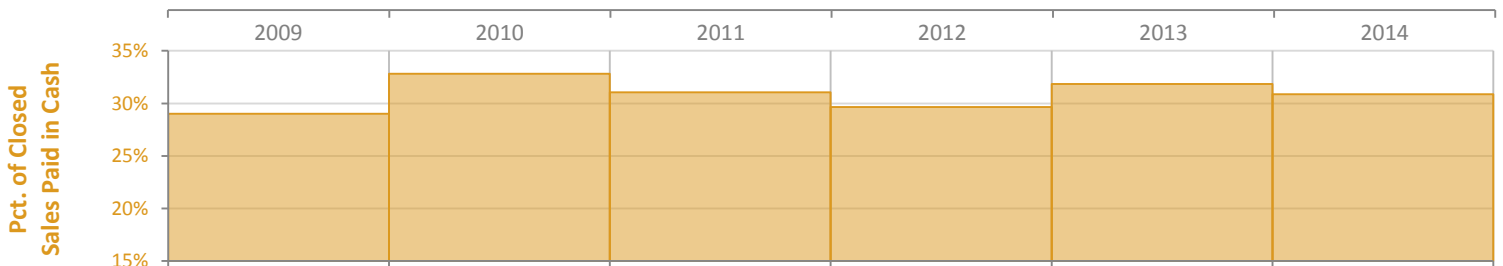


Cash Sales as a Percentage of Closed Sales

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

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

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2014	30.9%	-3.1%
2013	31.9%	7.4%
2012	29.7%	-4.4%
2011	31.0%	-5.4%
2010	32.8%	13.0%
2009	29.0%	29.6%

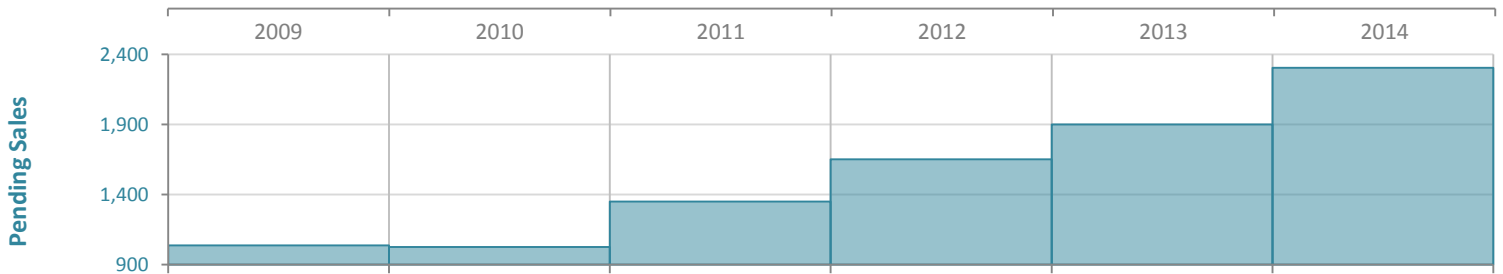


New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the year

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

Year	New Pending Sales	Percent Change Year-over-Year
2014	2,304	21.3%
2013	1,900	15.0%
2012	1,652	22.4%
2011	1,350	31.5%
2010	1,027	-1.0%
2009	1,037	33.1%

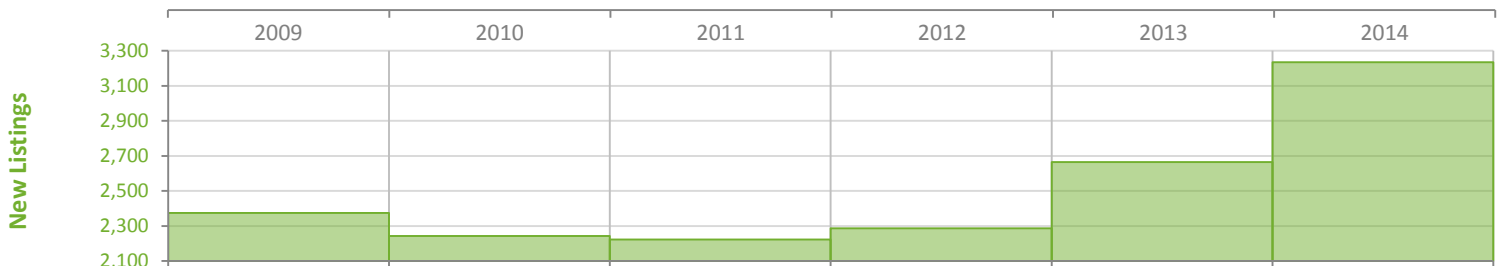


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2014	3,235	21.4%
2013	2,665	16.5%
2012	2,287	2.9%
2011	2,222	-0.9%
2010	2,243	-5.6%
2009	2,375	-16.1%

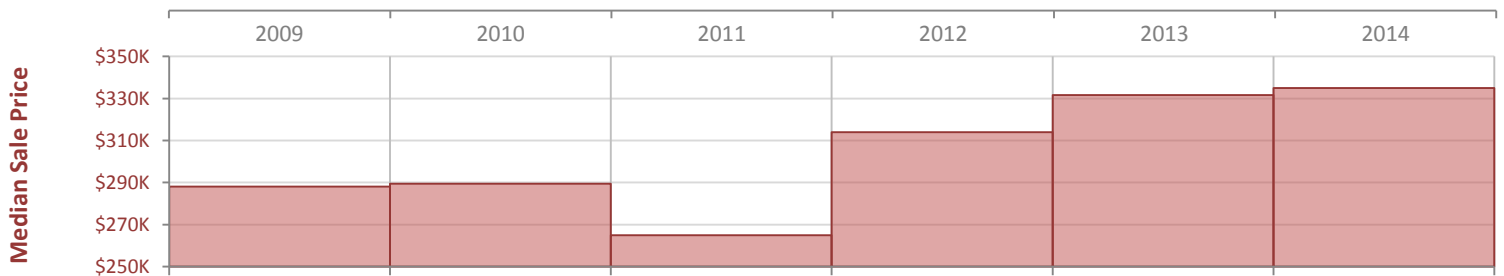


Median Sale Price

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

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area.

Year	Median Sale Price	Percent Change Year-over-Year
2014	\$335,000	1.0%
2013	\$331,675	5.6%
2012	\$313,950	18.5%
2011	\$264,950	-8.5%
2010	\$289,500	0.5%
2009	\$288,150	-13.7%

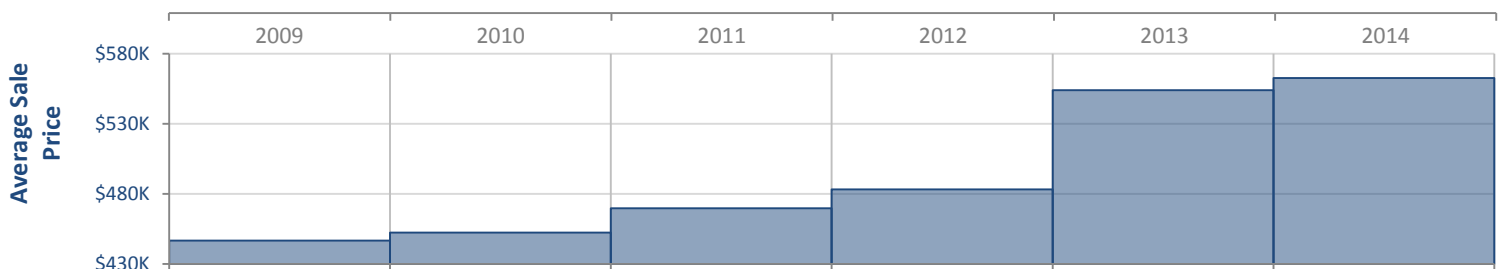


Average Sale Price

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

Economists' note: 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.

Year	Average Sale Price	Percent Change Year-over-Year
2014	\$562,716	1.6%
2013	\$554,126	14.6%
2012	\$483,346	2.9%
2011	\$469,705	3.8%
2010	\$452,380	1.3%
2009	\$446,754	-20.0%

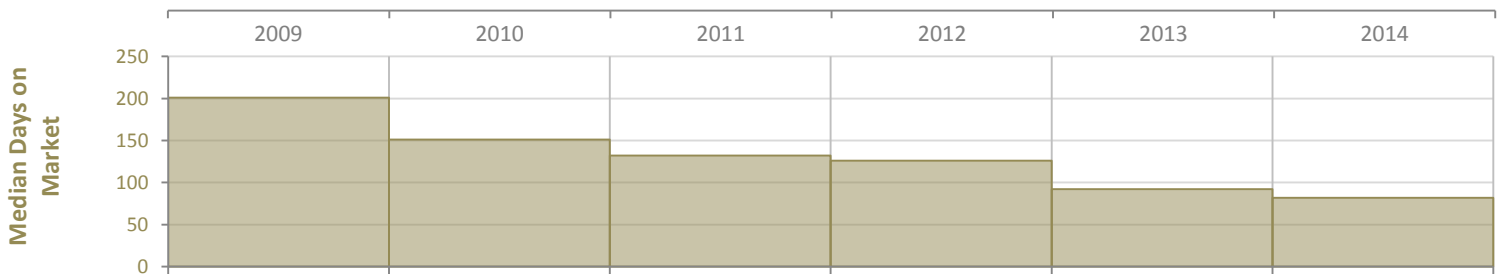


Median Days on Market

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year took *less* time to sell, and 50% of homes took *more* time to sell. 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.

Year	Median Days on Market	Percent Change Year-over-Year
2014	82	-10.9%
2013	92	-27.0%
2012	126	-4.5%
2011	132	-12.6%
2010	151	-24.9%
2009	201	0.5%

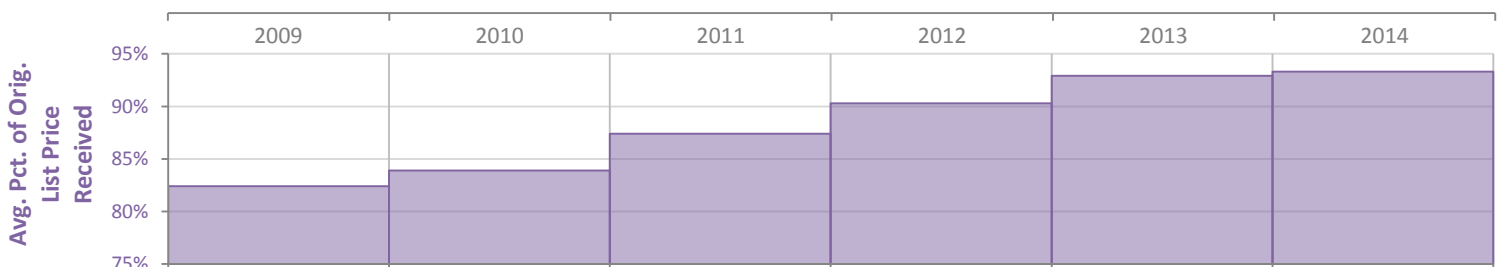


Average Percent of Original List Price Received

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

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.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2014	93.3%	0.4%
2013	92.9%	2.9%
2012	90.3%	3.3%
2011	87.4%	4.2%
2010	83.9%	1.8%
2009	82.4%	-0.4%

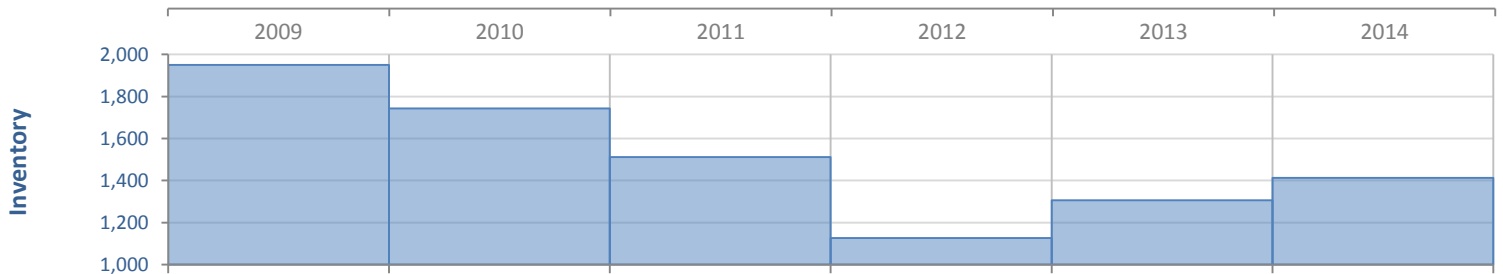


Inventory (Active Listings)

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

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 year, and hold this number to compare with the same calculation for the following year.

Year	Inventory	Percent Change Year-over-Year
2014	1,413	8.2%
2013	1,306	15.9%
2012	1,127	-25.5%
2011	1,512	-13.3%
2010	1,743	-10.7%
2009	1,951	-18.3%

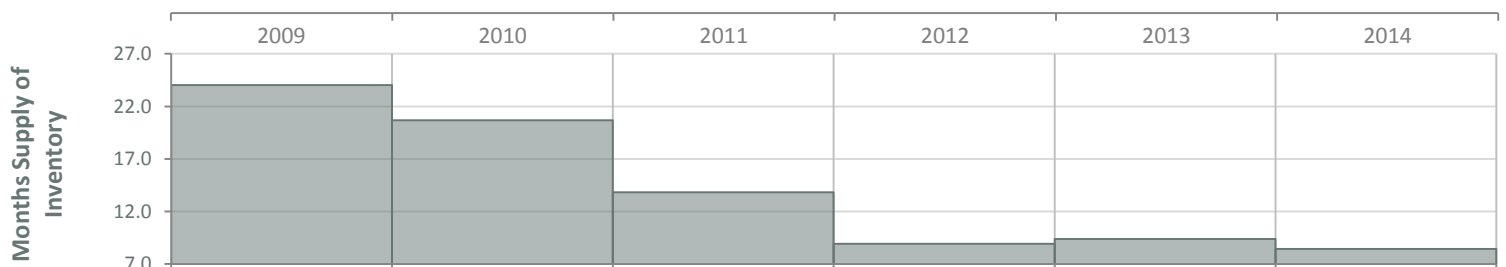


Months Supply of Inventory

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.

Year	Months Supply	Percent Change Year-over-Year
2014	8.4	-10.2%
2013	9.4	5.3%
2012	8.9	-35.6%
2011	13.8	-33.0%
2010	20.7	-13.9%
2009	24.0	N/A

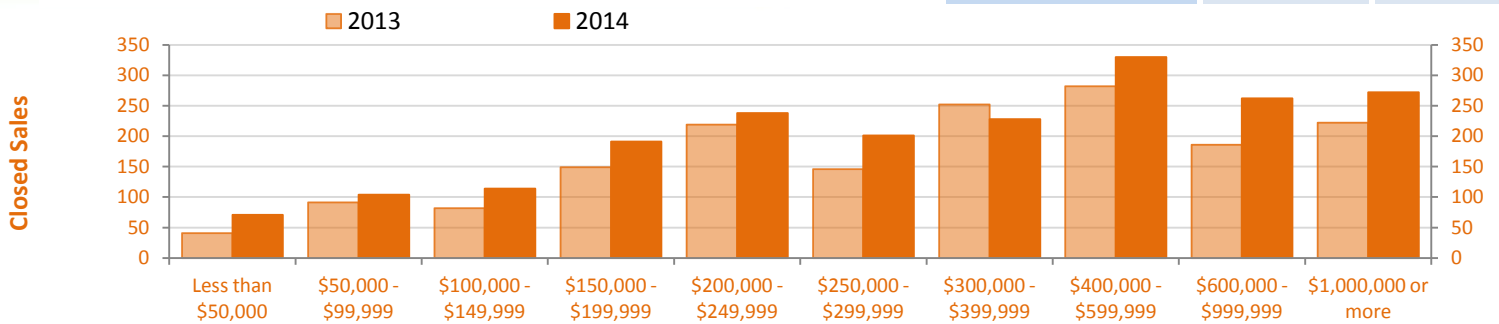


Closed Sales by Sale Price

The number of sales transactions which closed during the year

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	71	73.2%
\$50,000 - \$99,999	104	14.3%
\$100,000 - \$149,999	114	39.0%
\$150,000 - \$199,999	191	28.2%
\$200,000 - \$249,999	238	8.7%
\$250,000 - \$299,999	201	37.7%
\$300,000 - \$399,999	228	-9.5%
\$400,000 - \$599,999	330	17.0%
\$600,000 - \$999,999	262	40.9%
\$1,000,000 or more	272	22.5%

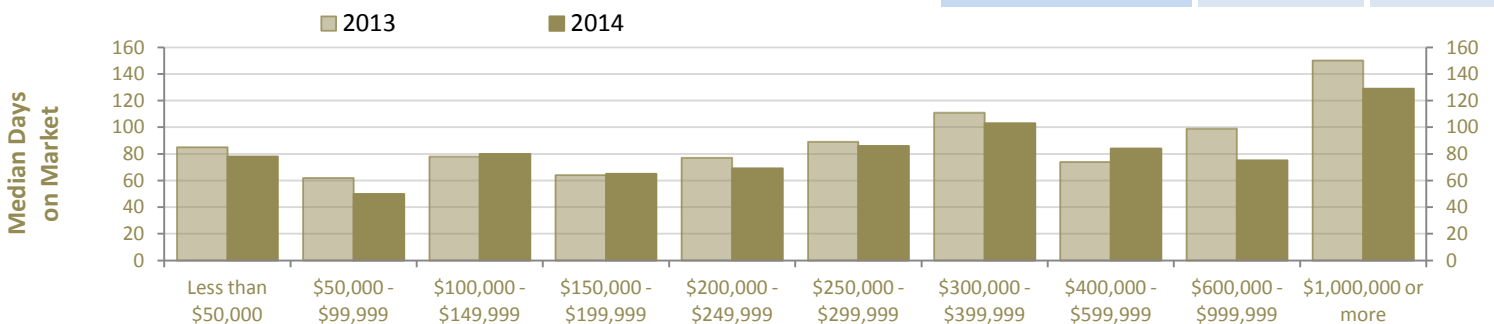


Median Days on Market by Sale Price

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year took less time to sell, and 50% of homes took more time to sell. 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	78	-8.2%
\$50,000 - \$99,999	50	-19.4%
\$100,000 - \$149,999	80	2.6%
\$150,000 - \$199,999	65	1.6%
\$200,000 - \$249,999	69	-10.4%
\$250,000 - \$299,999	86	-3.4%
\$300,000 - \$399,999	103	-7.2%
\$400,000 - \$599,999	84	13.5%
\$600,000 - \$999,999	75	-24.2%
\$1,000,000 or more	129	-14.0%

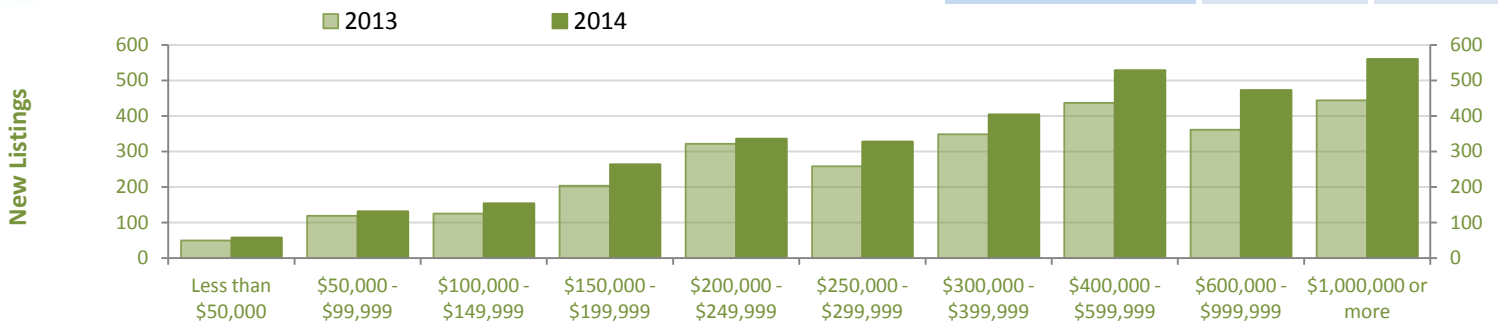


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	57	16.3%
\$50,000 - \$99,999	131	10.1%
\$100,000 - \$149,999	154	23.2%
\$150,000 - \$199,999	264	30.0%
\$200,000 - \$249,999	336	4.7%
\$250,000 - \$299,999	328	27.1%
\$300,000 - \$399,999	404	16.1%
\$400,000 - \$599,999	528	20.8%
\$600,000 - \$999,999	473	31.0%
\$1,000,000 or more	560	26.1%

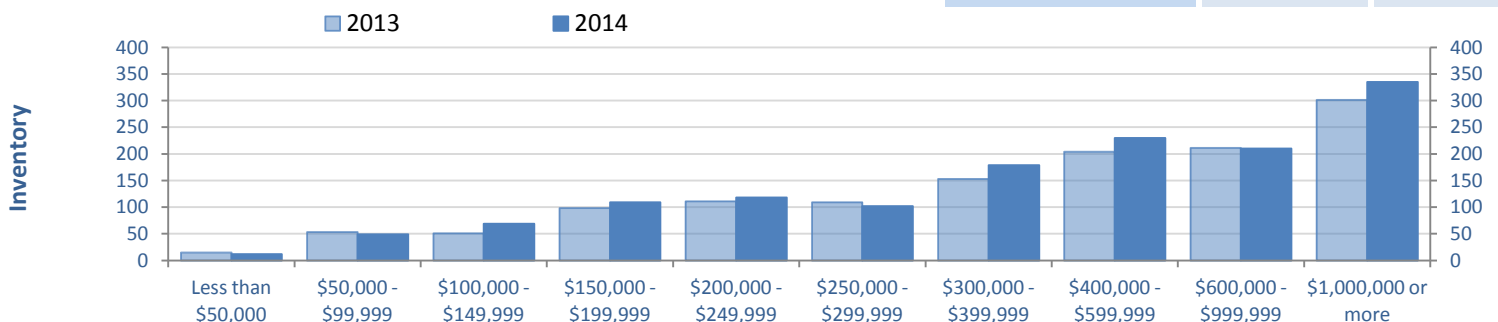


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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 year, and hold this number to compare with the same calculation for the following year.

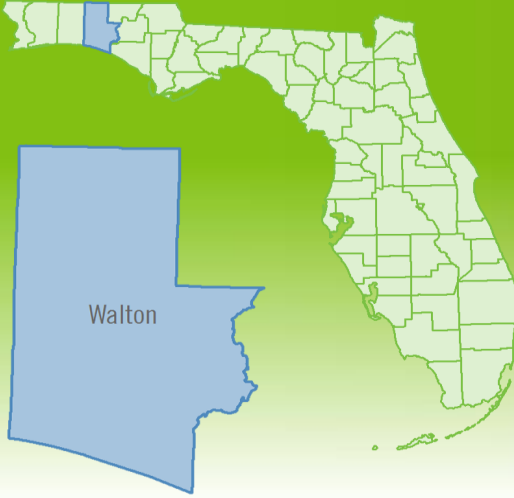
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	12	-20.0%
\$50,000 - \$99,999	49	-7.5%
\$100,000 - \$149,999	69	35.3%
\$150,000 - \$199,999	109	11.2%
\$200,000 - \$249,999	118	6.3%
\$250,000 - \$299,999	102	-6.4%
\$300,000 - \$399,999	179	17.0%
\$400,000 - \$599,999	230	12.7%
\$600,000 - \$999,999	210	-0.5%
\$1,000,000 or more	335	11.3%



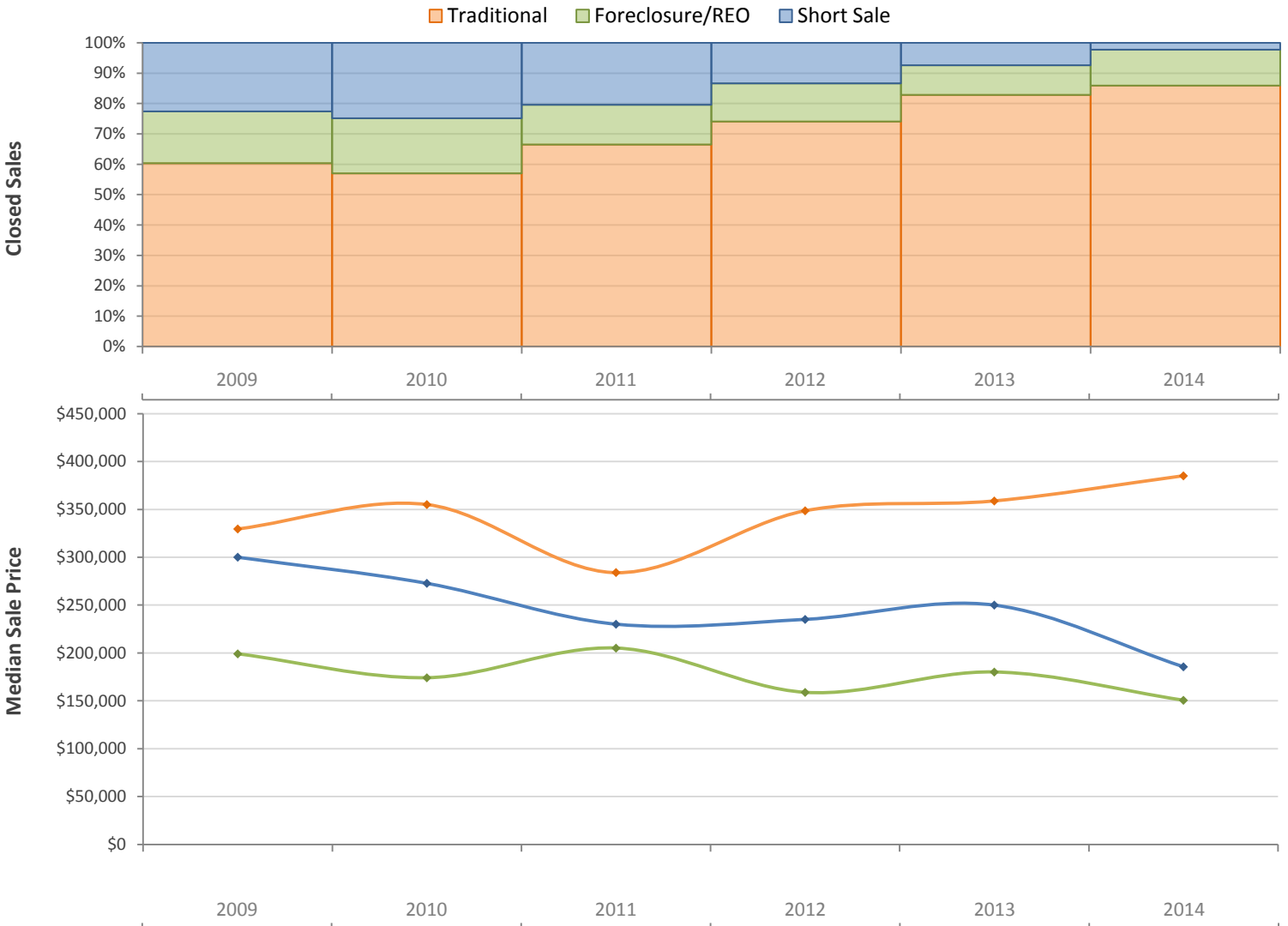
Yearly Distressed Market - 2014

Single Family Homes

Walton County



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	1,728	1,383	24.9%
	Median Sale Price	\$385,000	\$358,755	7.3%
Foreclosure/REO	Closed Sales	237	163	45.4%
	Median Sale Price	\$150,500	\$180,000	-16.4%
Short Sale	Closed Sales	46	124	-62.9%
	Median Sale Price	\$185,500	\$249,950	-25.8%



Yearly Market Detail - 2014

Townhouses and Condos

Walton County



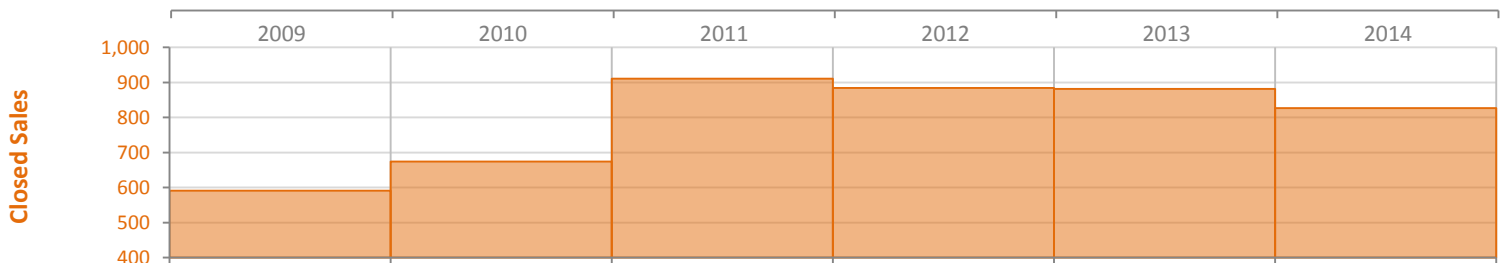
Summary Statistics	2014	2013	Percent Change Year-over-Year
Closed Sales	827	882	-6.2%
Paid in Cash	387	423	-8.5%
New Pending Sales	920	959	-4.1%
New Listings	1,189	1,299	-8.5%
Median Sale Price	\$295,000	\$275,000	7.3%
Average Sale Price	\$404,073	\$358,639	12.7%
Median Days on Market	93	92	1.1%
Average Percent of Original List Price Received	92.0%	91.2%	0.9%
Inventory (Active Listings)	607	729	-16.7%
Months Supply of Inventory	8.8	9.9	-11.2%

Closed Sales

The number of sales transactions which closed during the year

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Year	Closed Sales	Percent Change Year-over-Year
2014	827	-6.2%
2013	882	-0.2%
2012	884	-3.0%
2011	911	35.2%
2010	674	14.0%
2009	591	47.4%

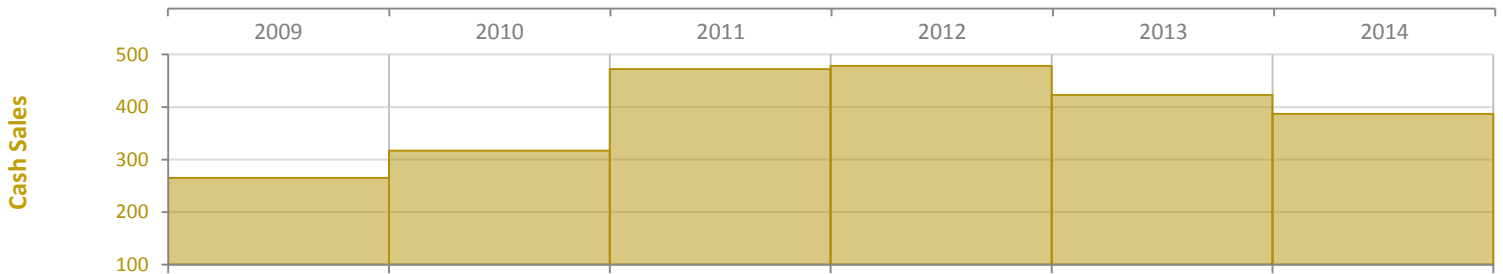


Cash Sales

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

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

Year	Cash Sales	Percent Change Year-over-Year
2014	387	-8.5%
2013	423	-11.5%
2012	478	1.3%
2011	472	48.9%
2010	317	19.6%
2009	265	85.3%

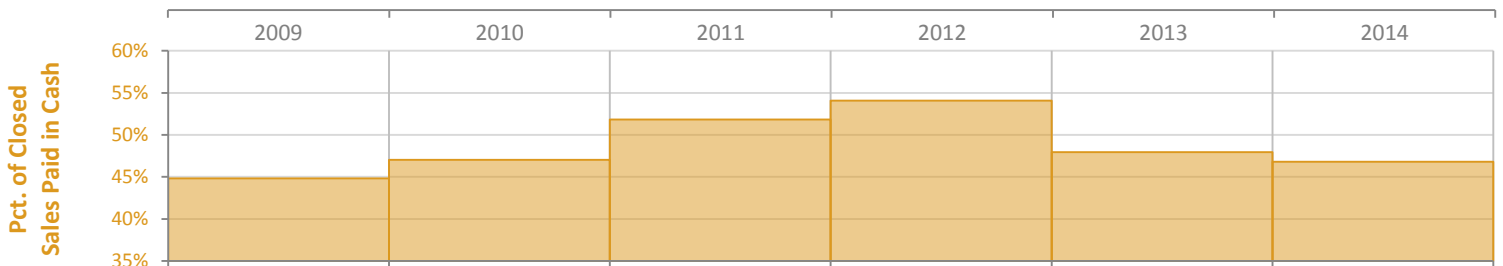


Cash Sales as a Percentage of Closed Sales

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

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

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2014	46.8%	-2.4%
2013	48.0%	-11.3%
2012	54.1%	4.4%
2011	51.8%	10.2%
2010	47.0%	4.9%
2009	44.8%	25.7%

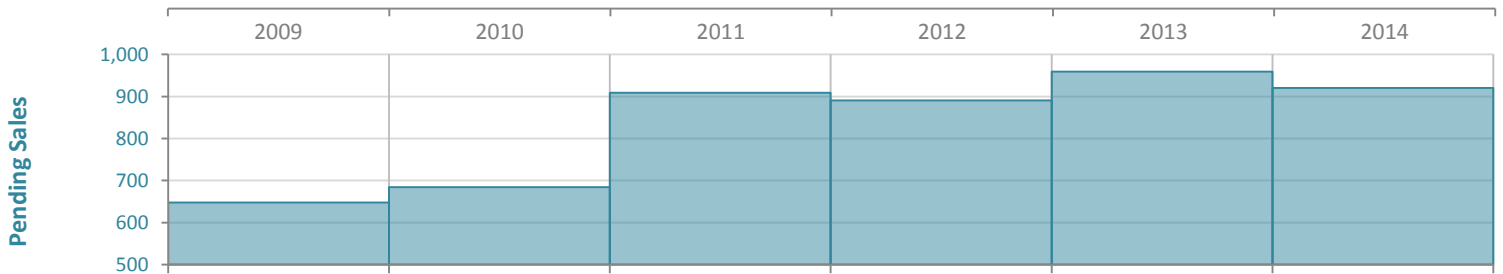


New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the year

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

Year	New Pending Sales	Percent Change Year-over-Year
2014	920	-4.1%
2013	959	7.6%
2012	891	-2.0%
2011	909	32.9%
2010	684	5.6%
2009	648	58.8%

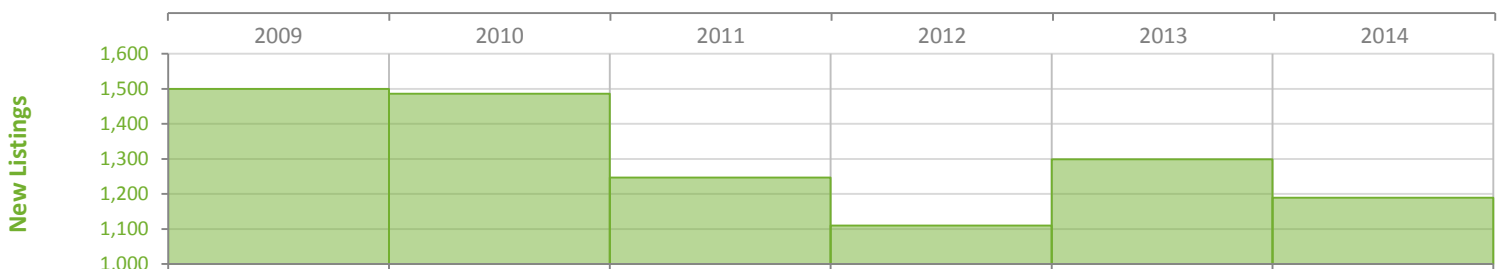


New Listings

The number of properties put onto the market during the year

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.

Year	New Listings	Percent Change Year-over-Year
2014	1,189	-8.5%
2013	1,299	17.0%
2012	1,110	-11.0%
2011	1,247	-16.1%
2010	1,486	-0.9%
2009	1,500	-13.1%

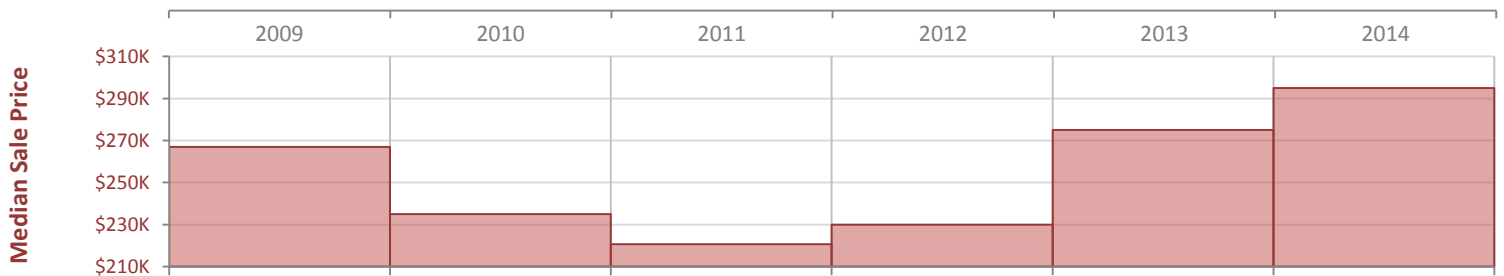


Median Sale Price

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

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area.

Year	Median Sale Price	Percent Change Year-over-Year
2014	\$295,000	7.3%
2013	\$275,000	19.6%
2012	\$230,000	4.2%
2011	\$220,750	-6.1%
2010	\$235,000	-12.0%
2009	\$267,000	-27.8%

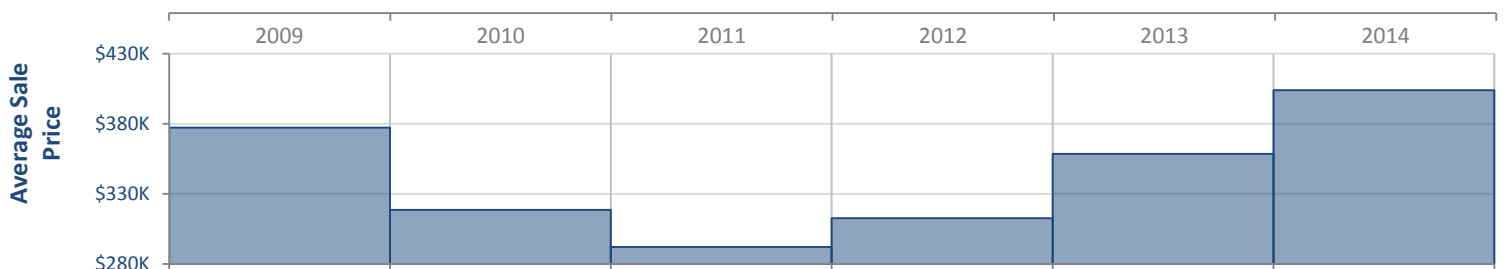


Average Sale Price

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

Economists' note: 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.

Year	Average Sale Price	Percent Change Year-over-Year
2014	\$404,073	12.7%
2013	\$358,639	14.7%
2012	\$312,666	7.0%
2011	\$292,245	-8.3%
2010	\$318,676	-15.6%
2009	\$377,423	-31.1%

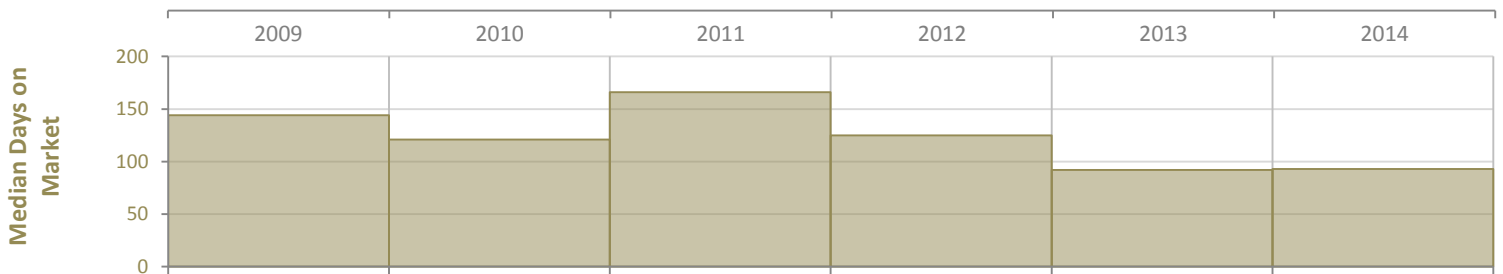


Median Days on Market

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year took *less* time to sell, and 50% of homes took *more* time to sell. 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.

Year	Median Days on Market	Percent Change Year-over-Year
2014	93	1.1%
2013	92	-26.4%
2012	125	-24.7%
2011	166	37.2%
2010	121	-16.0%
2009	144	-17.7%

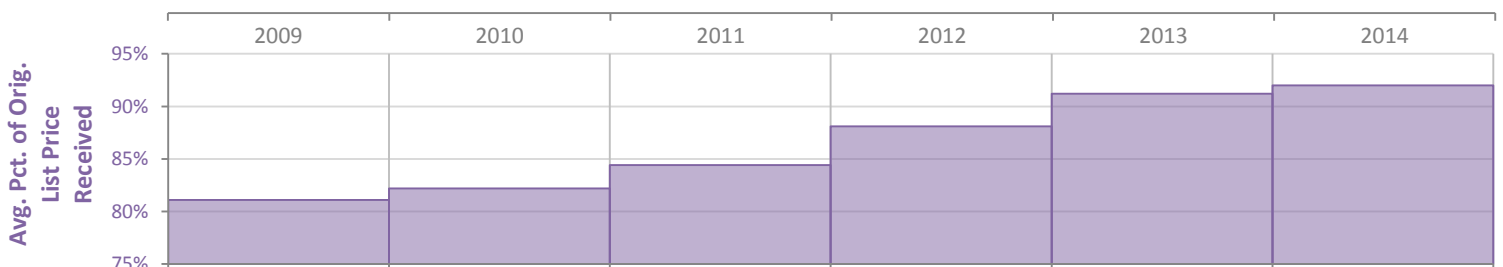


Average Percent of Original List Price Received

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

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.

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2014	92.0%	0.9%
2013	91.2%	3.5%
2012	88.1%	4.4%
2011	84.4%	2.7%
2010	82.2%	1.4%
2009	81.1%	2.1%

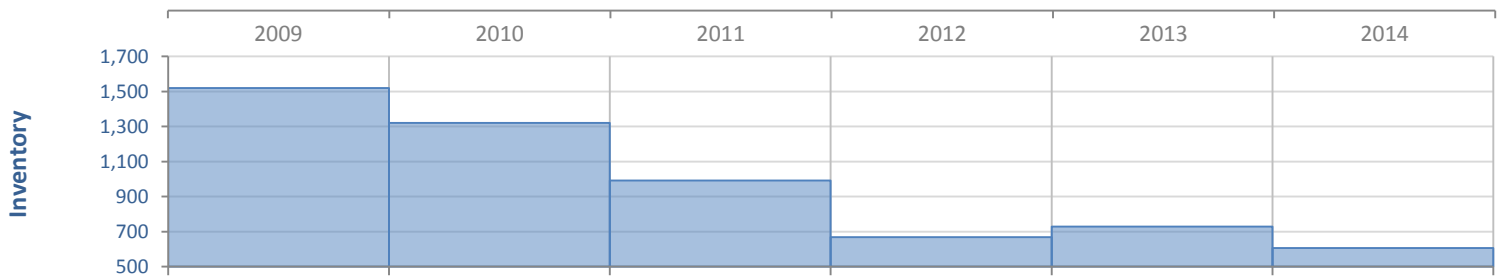


Inventory (Active Listings)

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

Economists' note: There are a number of ways to 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 year, and hold this number to compare with the same calculation for the following year.

Year	Inventory	Percent Change Year-over-Year
2014	607	-16.7%
2013	729	9.1%
2012	668	-32.6%
2011	991	-25.0%
2010	1,321	-13.1%
2009	1,520	-17.4%

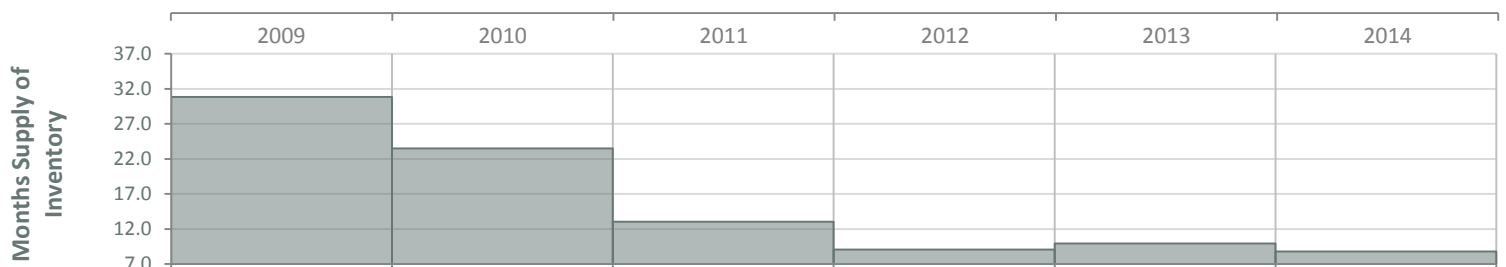


Months Supply of Inventory

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.

Year	Months Supply	Percent Change Year-over-Year
2014	8.8	-11.2%
2013	9.9	9.4%
2012	9.1	-30.5%
2011	13.1	-44.5%
2010	23.5	-23.8%
2009	30.9	N/A

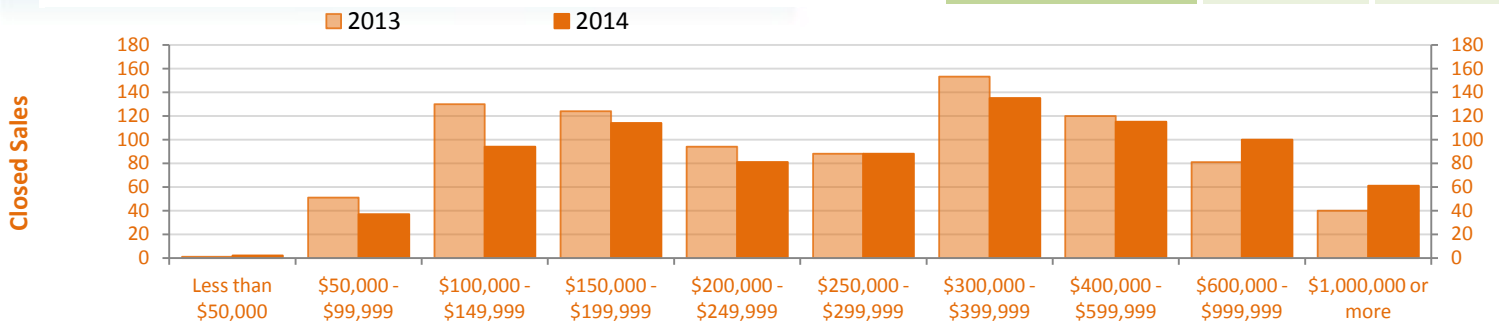


Closed Sales by Sale Price

The number of sales transactions which closed during the year

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	100.0%
\$50,000 - \$99,999	37	-27.5%
\$100,000 - \$149,999	94	-27.7%
\$150,000 - \$199,999	114	-8.1%
\$200,000 - \$249,999	81	-13.8%
\$250,000 - \$299,999	88	0.0%
\$300,000 - \$399,999	135	-11.8%
\$400,000 - \$599,999	115	-4.2%
\$600,000 - \$999,999	100	23.5%
\$1,000,000 or more	61	52.5%

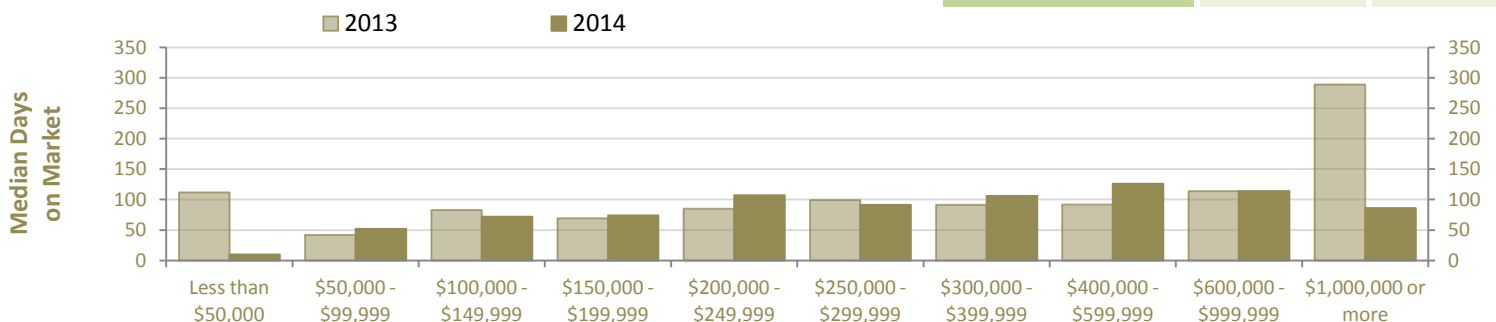


Median Days on Market by Sale Price

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

Economists' note: Median Days on Market is the amount of time the "middle" property selling this year was on the market. That is, 50% of homes selling this year took less time to sell, and 50% of homes took more time to sell. 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	10	-91.1%
\$50,000 - \$99,999	52	23.8%
\$100,000 - \$149,999	72	-13.3%
\$150,000 - \$199,999	74	7.2%
\$200,000 - \$249,999	107	25.9%
\$250,000 - \$299,999	91	-8.1%
\$300,000 - \$399,999	106	16.5%
\$400,000 - \$599,999	126	37.0%
\$600,000 - \$999,999	114	0.0%
\$1,000,000 or more	86	-70.2%

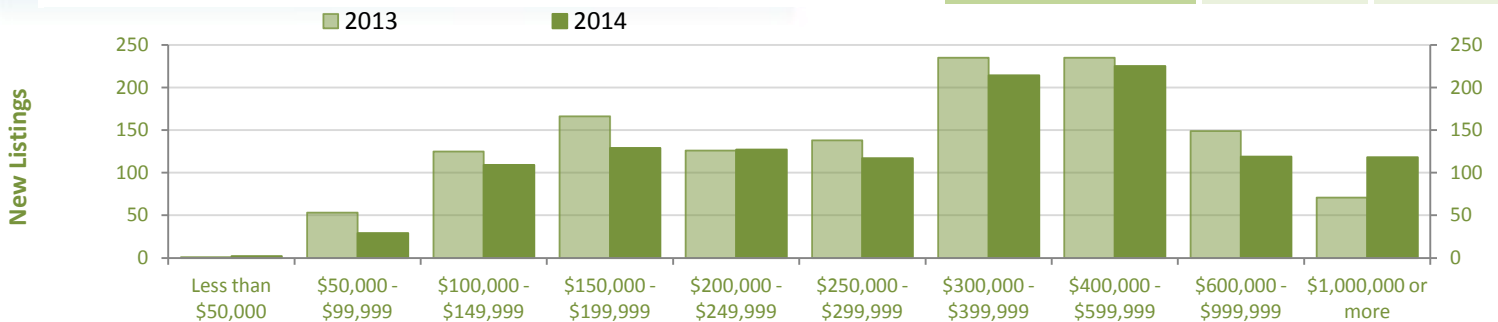


New Listings by Initial Listing Price

The number of properties put onto the market during the year

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	2	100.0%
\$50,000 - \$99,999	29	-45.3%
\$100,000 - \$149,999	109	-12.8%
\$150,000 - \$199,999	129	-22.3%
\$200,000 - \$249,999	127	0.8%
\$250,000 - \$299,999	117	-15.2%
\$300,000 - \$399,999	214	-8.9%
\$400,000 - \$599,999	225	-4.3%
\$600,000 - \$999,999	119	-20.1%
\$1,000,000 or more	118	66.2%

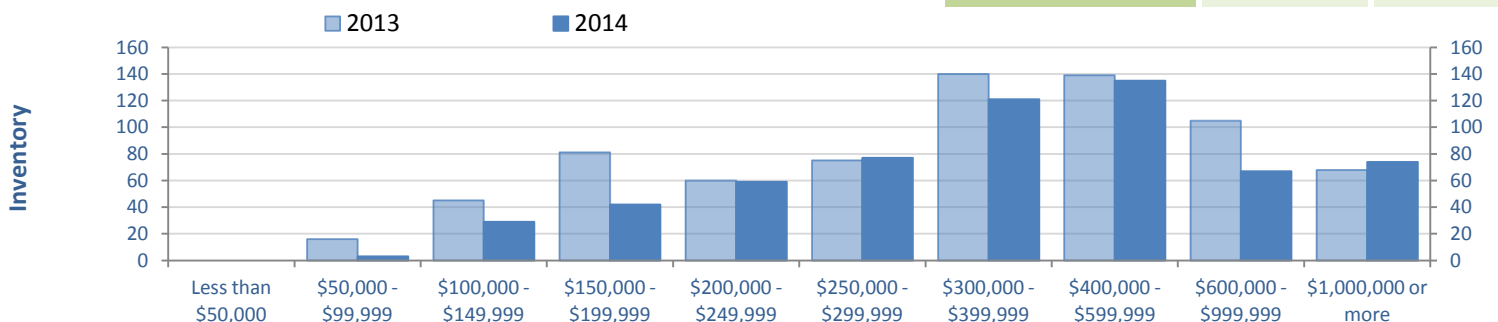


Inventory by Current Listing Price

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

Economists' note: There are a number of ways to 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 year, and hold this number to compare with the same calculation for the following year.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	3	-81.3%
\$100,000 - \$149,999	29	-35.6%
\$150,000 - \$199,999	42	-48.1%
\$200,000 - \$249,999	59	-1.7%
\$250,000 - \$299,999	77	2.7%
\$300,000 - \$399,999	121	-13.6%
\$400,000 - \$599,999	135	-2.9%
\$600,000 - \$999,999	67	-36.2%
\$1,000,000 or more	74	8.8%



Yearly Distressed Market - 2014

Townhouses and Condos

Walton County



		2014	2013	Percent Change Year-over-Year
Traditional	Closed Sales	744	749	-0.7%
	Median Sale Price	\$300,000	\$290,000	3.4%
Foreclosure/REO	Closed Sales	63	57	10.5%
	Median Sale Price	\$216,000	\$205,000	5.4%
Short Sale	Closed Sales	20	76	-73.7%
	Median Sale Price	\$252,000	\$187,500	34.4%

