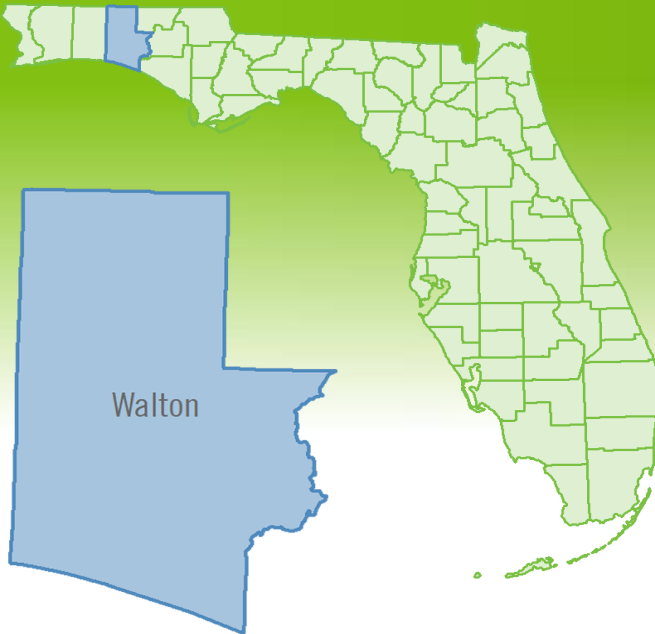


# Monthly Market Detail - February 2017

## Single Family Homes

### Walton County



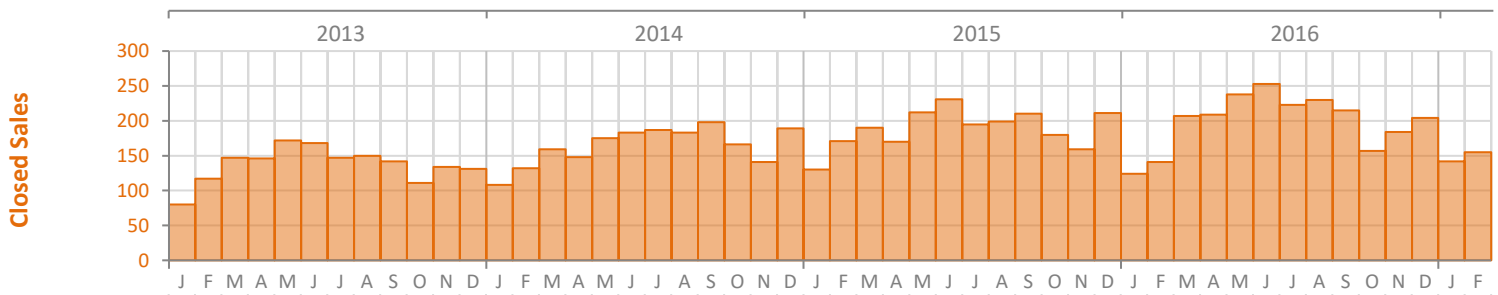
Summary Statistics	February 2017	February 2016	Percent Change Year-over-Year
Closed Sales	155	141	9.9%
Paid in Cash	43	47	-8.5%
Median Sale Price	\$420,000	\$410,062	2.4%
Average Sale Price	\$738,465	\$627,002	17.8%
Dollar Volume	\$114.5 Million	\$88.4 Million	29.5%
Median Percent of Original List Price Received	97.2%	95.9%	1.4%
Median Time to Contract	77 Days	80 Days	-3.8%
Median Time to Sale	149 Days	178 Days	-16.3%
New Pending Sales	281	222	26.6%
New Listings	315	275	14.5%
Pending Inventory	502	456	10.1%
Inventory (Active Listings)	1,391	1,358	2.4%
Months Supply of Inventory	6.9	7.3	-5.5%

## 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
<b>February 2017</b>	<b>155</b>	<b>9.9%</b>
January 2017	142	14.5%
December 2016	204	-3.3%
November 2016	184	15.7%
October 2016	157	-12.8%
September 2016	215	2.4%
August 2016	230	15.6%
July 2016	223	14.4%
June 2016	253	9.5%
May 2016	238	12.3%
April 2016	209	22.9%
March 2016	207	8.9%
February 2016	141	-17.5%

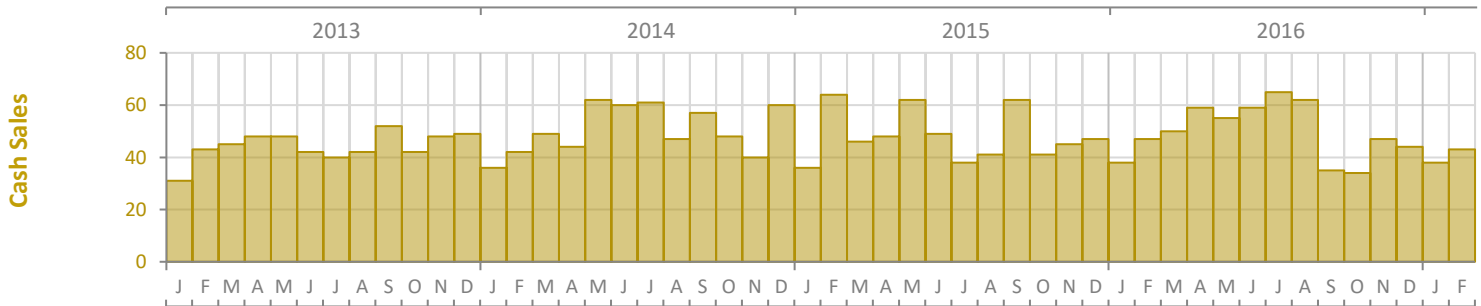


## Cash Sales

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
<b>February 2017</b>	<b>43</b>	<b>-8.5%</b>
January 2017	38	0.0%
December 2016	44	-6.4%
November 2016	47	4.4%
October 2016	34	-17.1%
September 2016	35	-43.5%
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%

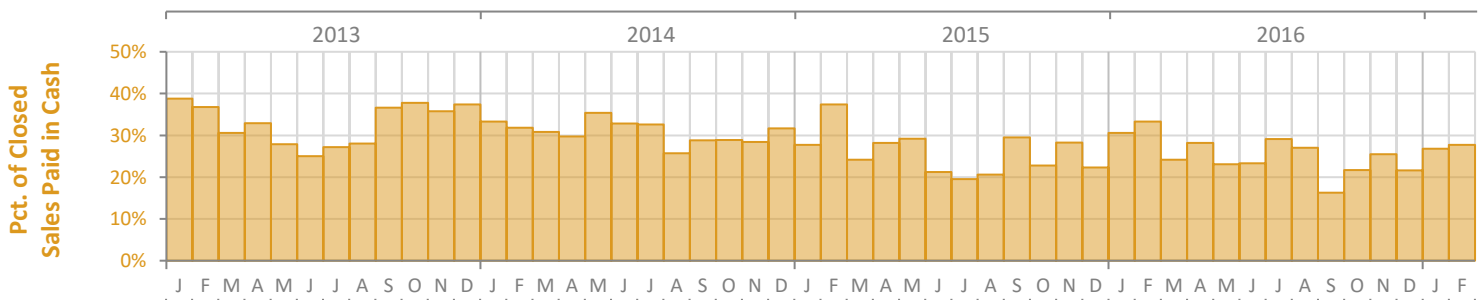


## Cash Sales as a Percentage of Closed Sales

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
<b>February 2017</b>	<b>27.7%</b>	<b>-16.8%</b>
January 2017	26.8%	-12.4%
December 2016	21.6%	-3.1%
November 2016	25.5%	-9.9%
October 2016	21.7%	-4.8%
September 2016	16.3%	-44.7%
August 2016	27.0%	31.1%
July 2016	29.1%	49.2%
June 2016	23.3%	9.9%
May 2016	23.1%	-20.9%
April 2016	28.2%	0.0%
March 2016	24.2%	0.0%
February 2016	33.3%	-11.0%

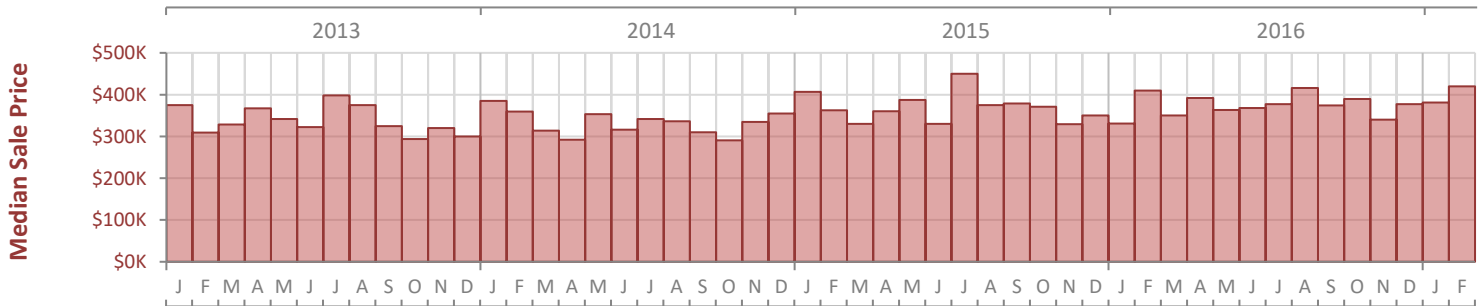


## Median Sale Price

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
<b>February 2017</b>	<b>\$420,000</b>	<b>2.4%</b>
January 2017	\$380,819	15.1%
December 2016	\$377,450	7.8%
November 2016	\$339,950	3.3%
October 2016	\$390,000	5.1%
September 2016	\$374,186	-1.3%
August 2016	\$416,147	11.0%
July 2016	\$377,500	-16.1%
June 2016	\$367,683	11.4%
May 2016	\$363,062	-6.2%
April 2016	\$392,000	8.8%
March 2016	\$350,000	6.1%
February 2016	\$410,062	13.2%

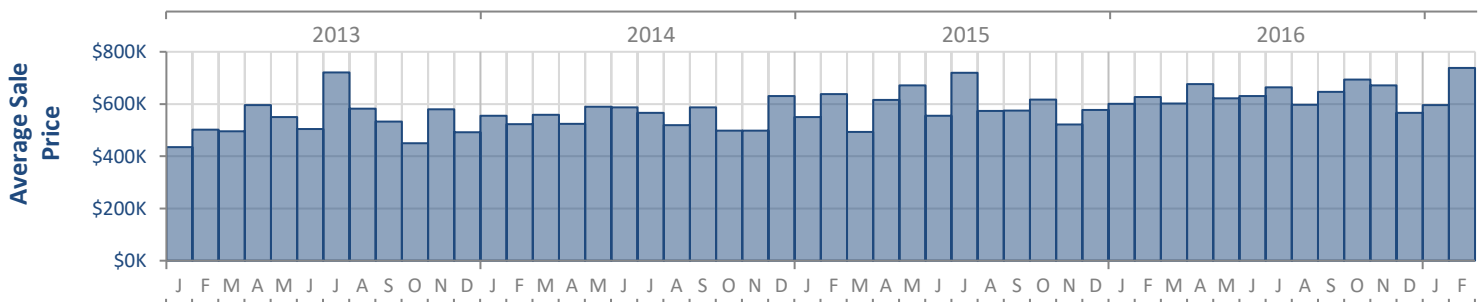


## Average Sale Price

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
<b>February 2017</b>	<b>\$738,465</b>	<b>17.8%</b>
January 2017	\$595,311	-0.9%
December 2016	\$566,681	-1.9%
November 2016	\$671,917	28.9%
October 2016	\$693,375	12.4%
September 2016	\$646,345	12.5%
August 2016	\$597,446	4.3%
July 2016	\$664,174	-7.7%
June 2016	\$630,074	13.6%
May 2016	\$621,611	-7.4%
April 2016	\$676,424	9.9%
March 2016	\$601,462	21.9%
February 2016	\$627,002	-1.8%



# Monthly Market Detail - February 2017

## Single Family Homes

### Walton County

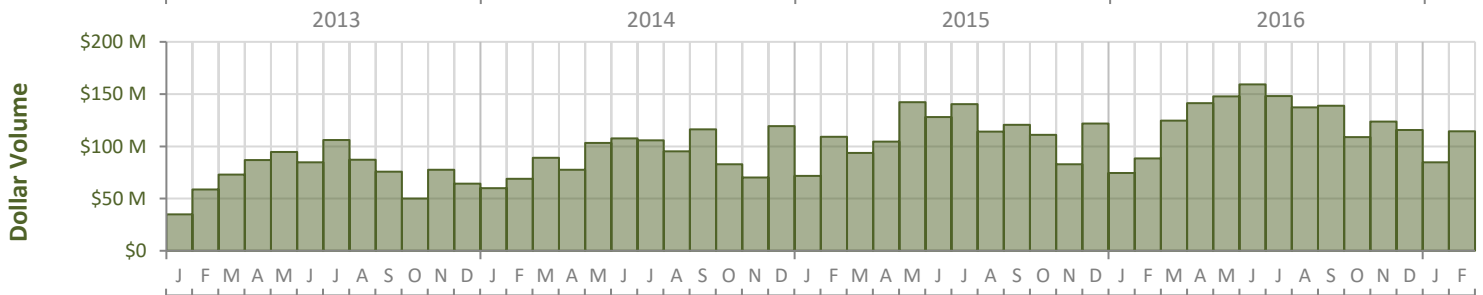


## Dollar Volume

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
<b>February 2017</b>	<b>\$114.5 Million</b>	<b>29.5%</b>
January 2017	\$84.5 Million	13.5%
December 2016	\$115.6 Million	-5.2%
November 2016	\$123.6 Million	49.1%
October 2016	\$108.9 Million	-2.0%
September 2016	\$139.0 Million	15.2%
August 2016	\$137.4 Million	20.5%
July 2016	\$148.1 Million	5.6%
June 2016	\$159.4 Million	24.5%
May 2016	\$147.9 Million	3.9%
April 2016	\$141.4 Million	35.1%
March 2016	\$124.5 Million	32.8%
February 2016	\$88.4 Million	-19.0%

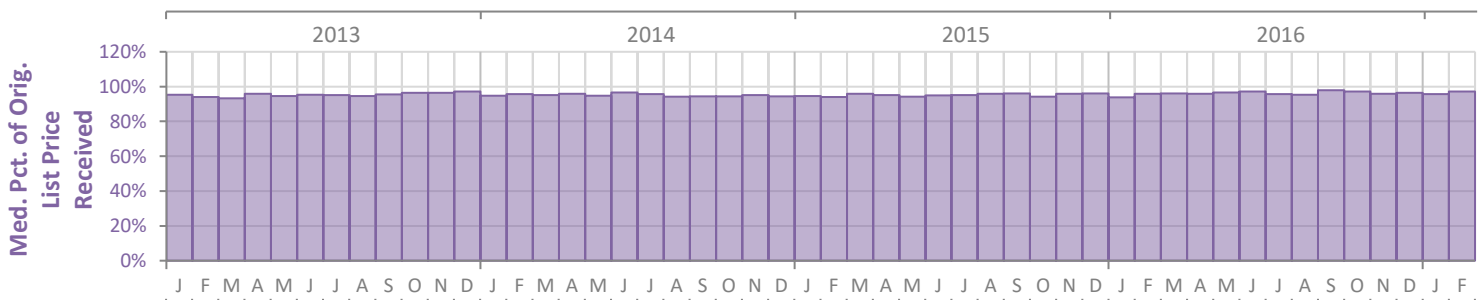


## Median Percent of Original List Price Received

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
<b>February 2017</b>	<b>97.2%</b>	<b>1.4%</b>
January 2017	95.6%	1.8%
December 2016	96.5%	0.5%
November 2016	95.9%	0.1%
October 2016	97.2%	3.2%
September 2016	97.9%	2.0%
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%

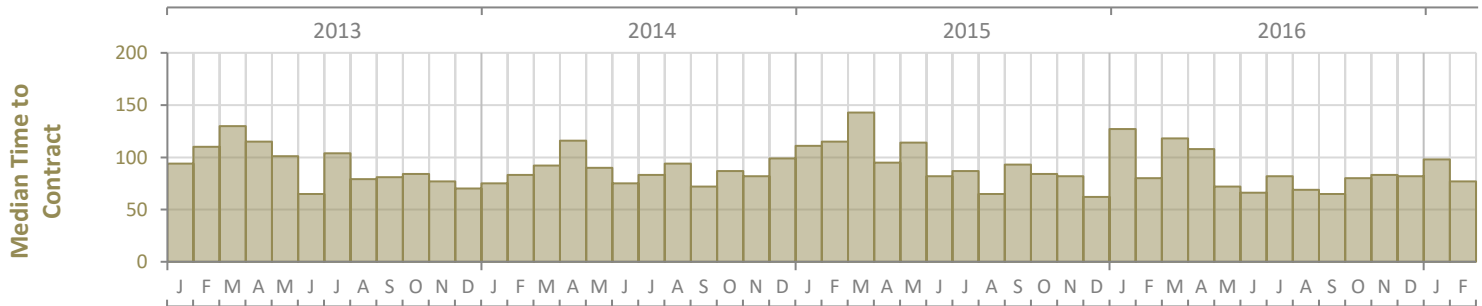


## Median Time to Contract

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
<b>February 2017</b>	<b>77 Days</b>	<b>-3.8%</b>
January 2017	98 Days	-22.8%
December 2016	82 Days	32.3%
November 2016	83 Days	1.2%
October 2016	80 Days	-4.8%
September 2016	65 Days	-30.1%
August 2016	69 Days	6.2%
July 2016	82 Days	-5.7%
June 2016	66 Days	-19.5%
May 2016	72 Days	-36.8%
April 2016	108 Days	13.7%
March 2016	118 Days	-17.5%
February 2016	80 Days	-30.4%

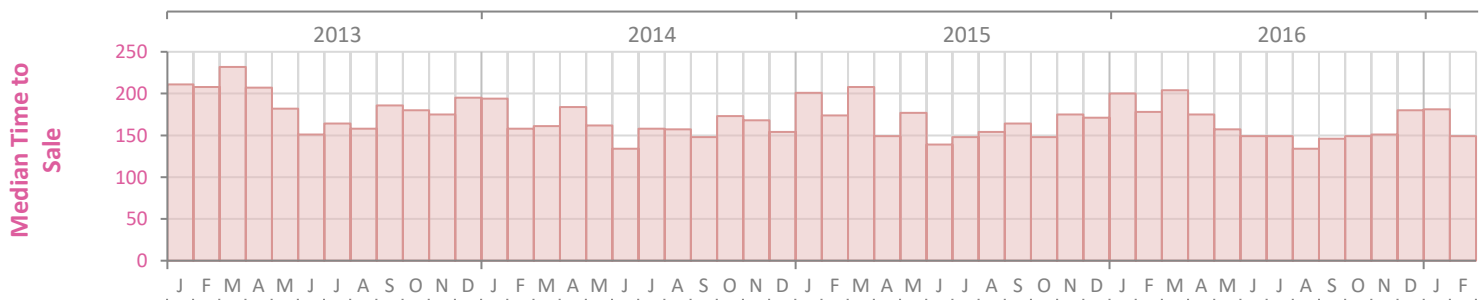


## Median Time to Sale

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
<b>February 2017</b>	<b>149 Days</b>	<b>-16.3%</b>
January 2017	181 Days	-9.5%
December 2016	180 Days	5.3%
November 2016	151 Days	-13.7%
October 2016	149 Days	0.7%
September 2016	146 Days	-11.0%
August 2016	134 Days	-13.0%
July 2016	149 Days	0.7%
June 2016	149 Days	7.2%
May 2016	157 Days	-11.3%
April 2016	175 Days	17.4%
March 2016	204 Days	-1.9%
February 2016	178 Days	2.3%

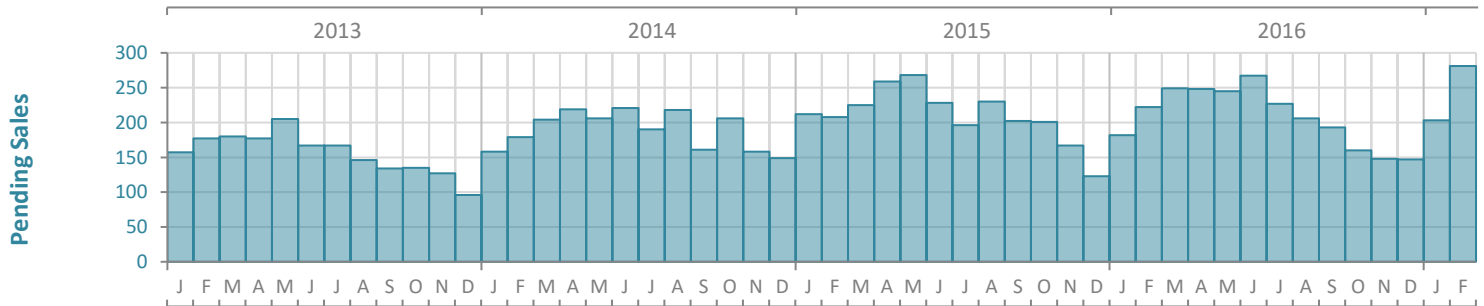


## New Pending Sales

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
<b>February 2017</b>	<b>281</b>	<b>26.6%</b>
January 2017	203	11.5%
December 2016	147	19.5%
November 2016	148	-11.4%
October 2016	160	-20.4%
September 2016	193	-4.5%
August 2016	206	-10.4%
July 2016	227	15.8%
June 2016	267	17.1%
May 2016	245	-8.6%
April 2016	248	-4.2%
March 2016	249	10.7%
February 2016	222	6.7%

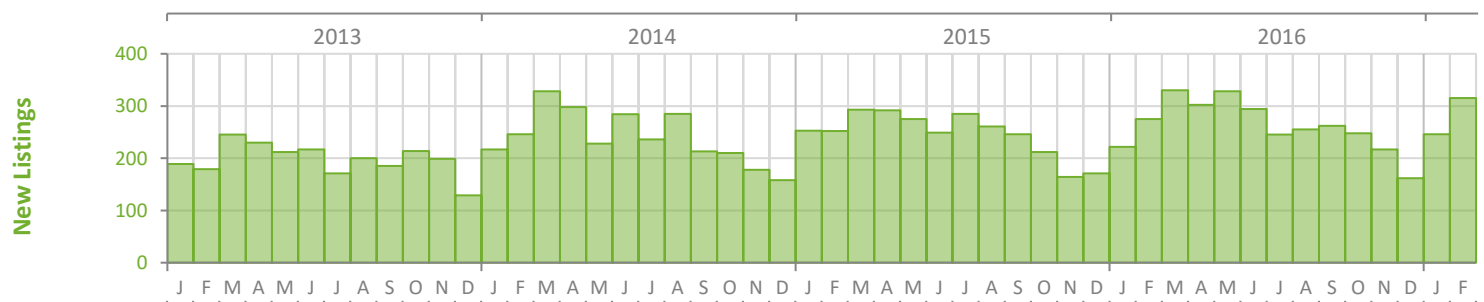


## New Listings

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
<b>February 2017</b>	<b>315</b>	<b>14.5%</b>
January 2017	246	10.8%
December 2016	162	-5.3%
November 2016	217	32.3%
October 2016	248	17.0%
September 2016	262	6.5%
August 2016	255	-2.3%
July 2016	245	-14.0%
June 2016	294	18.1%
May 2016	328	19.3%
April 2016	302	3.4%
March 2016	330	12.6%
February 2016	275	9.1%

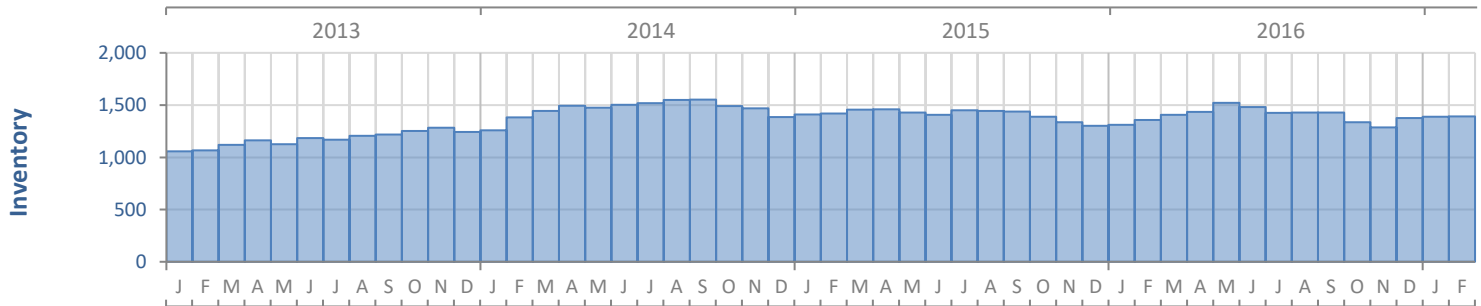


## Inventory (Active Listings)

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
<b>February 2017</b>	<b>1,391</b>	<b>2.4%</b>
January 2017	1,389	6.0%
December 2016	1,375	5.7%
November 2016	1,286	-3.7%
October 2016	1,336	-3.7%
September 2016	1,430	-0.6%
August 2016	1,430	-1.0%
July 2016	1,426	-1.7%
June 2016	1,480	5.3%
May 2016	1,523	6.6%
April 2016	1,436	-1.6%
March 2016	1,408	-3.2%
February 2016	1,358	-4.4%

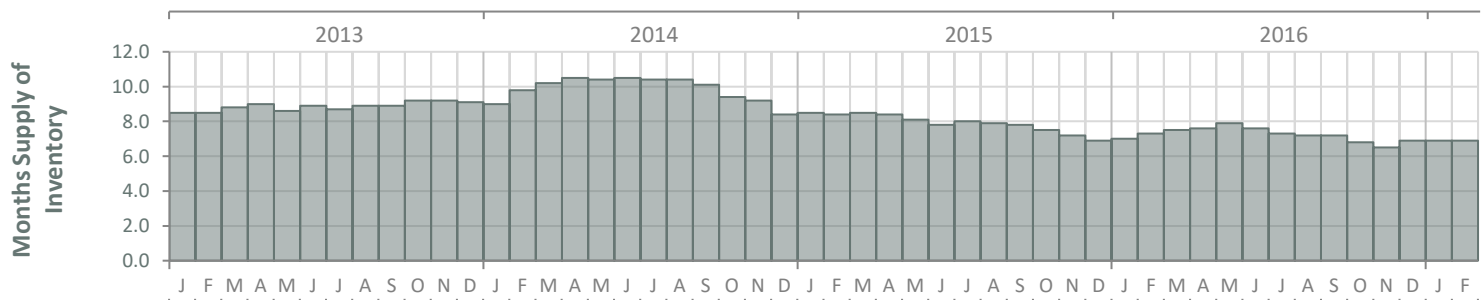


## Months Supply of Inventory

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

**Economists' note:** 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
<b>February 2017</b>	<b>6.9</b>	<b>-5.5%</b>
January 2017	6.9	-1.4%
December 2016	6.9	0.0%
November 2016	6.5	-9.7%
October 2016	6.8	-9.3%
September 2016	7.2	-7.7%
August 2016	7.2	-8.9%
July 2016	7.3	-8.8%
June 2016	7.6	-2.6%
May 2016	7.9	-2.5%
April 2016	7.6	-9.5%
March 2016	7.5	-11.8%
February 2016	7.3	-13.1%

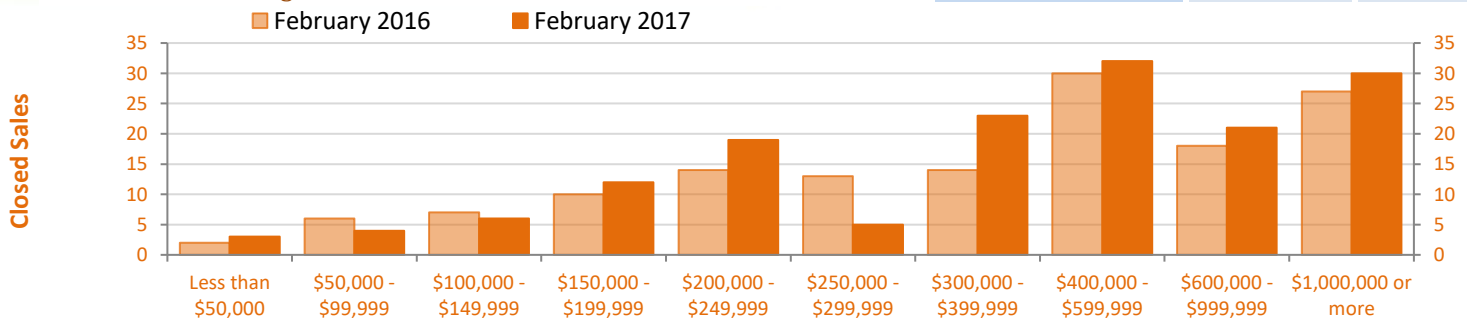


## Closed Sales by Sale Price

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	3	50.0%
\$50,000 - \$99,999	4	-33.3%
\$100,000 - \$149,999	6	-14.3%
\$150,000 - \$199,999	12	20.0%
\$200,000 - \$249,999	19	35.7%
\$250,000 - \$299,999	5	-61.5%
\$300,000 - \$399,999	23	64.3%
\$400,000 - \$599,999	32	6.7%
\$600,000 - \$999,999	21	16.7%
\$1,000,000 or more	30	11.1%

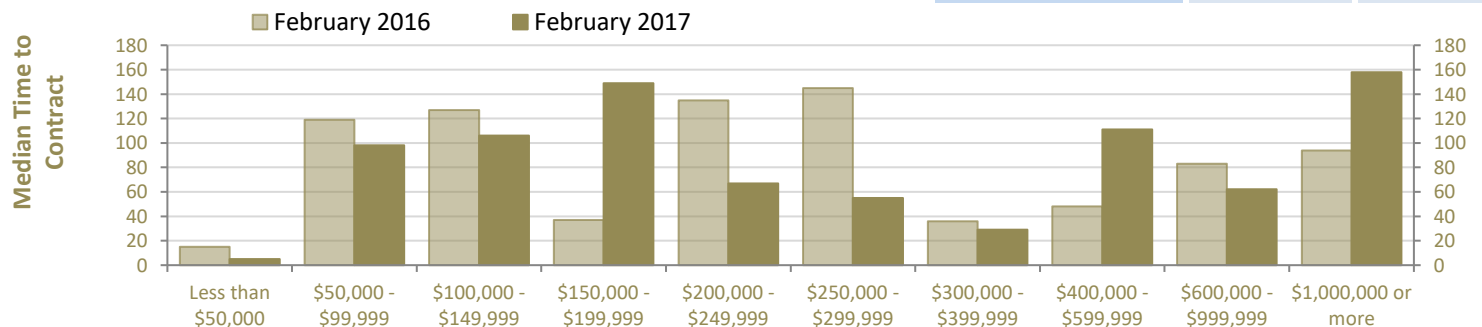


## Median Time to Contract by Sale Price

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	5 Days	-66.7%
\$50,000 - \$99,999	98 Days	-17.6%
\$100,000 - \$149,999	106 Days	-16.5%
\$150,000 - \$199,999	149 Days	302.7%
\$200,000 - \$249,999	67 Days	-50.4%
\$250,000 - \$299,999	55 Days	-62.1%
\$300,000 - \$399,999	29 Days	-19.4%
\$400,000 - \$599,999	111 Days	131.3%
\$600,000 - \$999,999	62 Days	-25.3%
\$1,000,000 or more	158 Days	68.1%



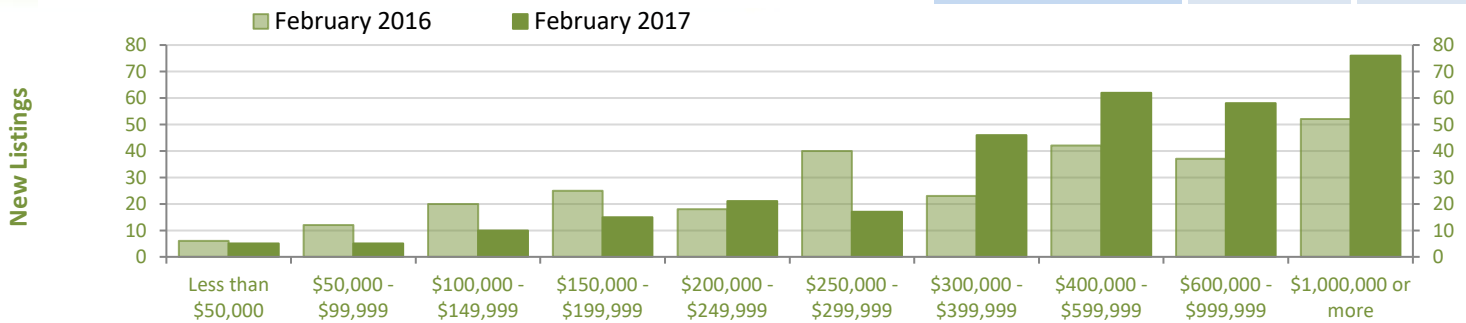


## New Listings by Initial Listing Price

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	5	-16.7%
\$50,000 - \$99,999	5	-58.3%
\$100,000 - \$149,999	10	-50.0%
\$150,000 - \$199,999	15	-40.0%
\$200,000 - \$249,999	21	16.7%
\$250,000 - \$299,999	17	-57.5%
\$300,000 - \$399,999	46	100.0%
\$400,000 - \$599,999	62	47.6%
\$600,000 - \$999,999	58	56.8%
\$1,000,000 or more	76	46.2%

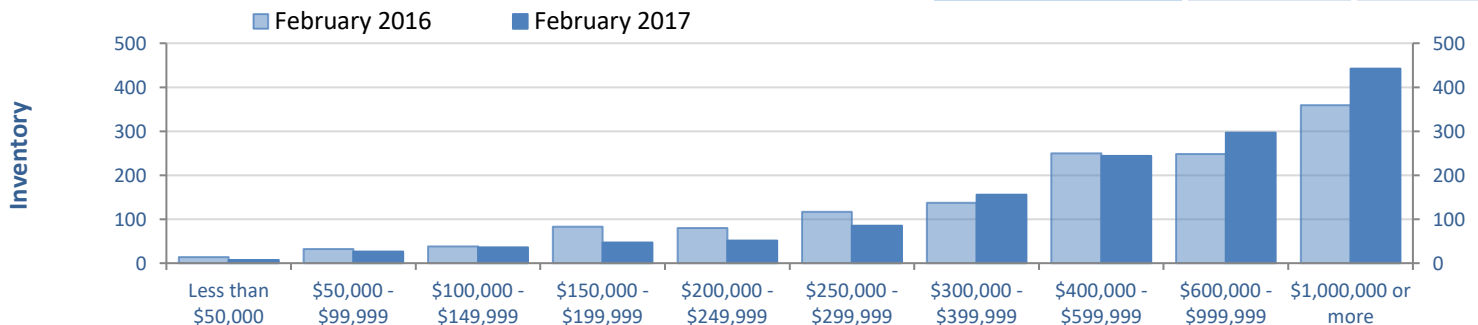


## Inventory by Current Listing Price

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.

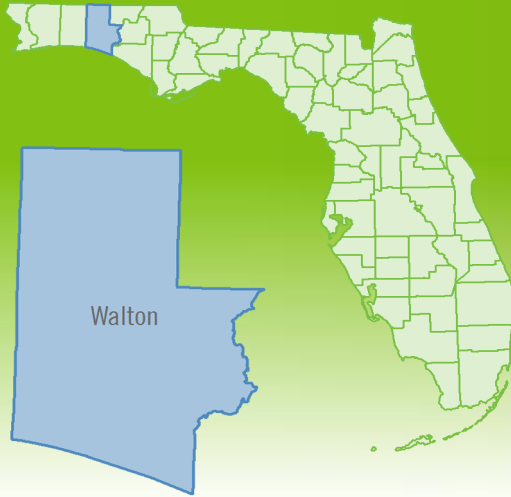
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	-50.0%
\$50,000 - \$99,999	26	-18.8%
\$100,000 - \$149,999	36	-5.3%
\$150,000 - \$199,999	47	-43.4%
\$200,000 - \$249,999	51	-36.3%
\$250,000 - \$299,999	85	-27.4%
\$300,000 - \$399,999	156	13.9%
\$400,000 - \$599,999	244	-2.4%
\$600,000 - \$999,999	297	19.8%
\$1,000,000 or more	442	23.1%



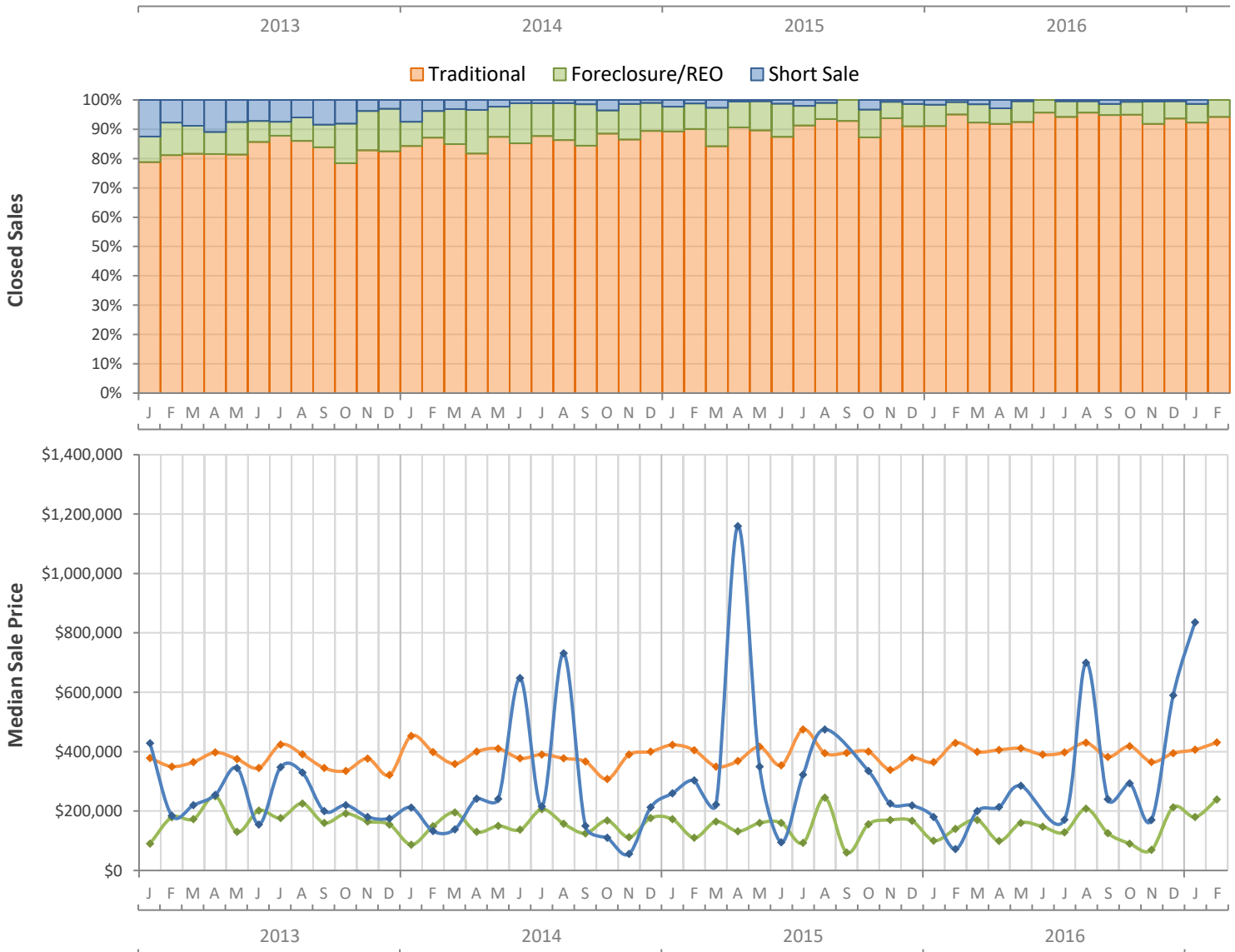
# Monthly Distressed Market - February 2017

## Single Family Homes

### Walton County



		February 2017	February 2016	Percent Change Year-over-Year
Traditional	Closed Sales	146	134	9.0%
	Median Sale Price	\$431,000	\$429,830	0.3%
Foreclosure/REO	Closed Sales	9	6	50.0%
	Median Sale Price	\$238,625	\$139,750	70.8%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$72,000	N/A



# Monthly Market Detail - February 2017

## Townhouses and Condos

### Walton County



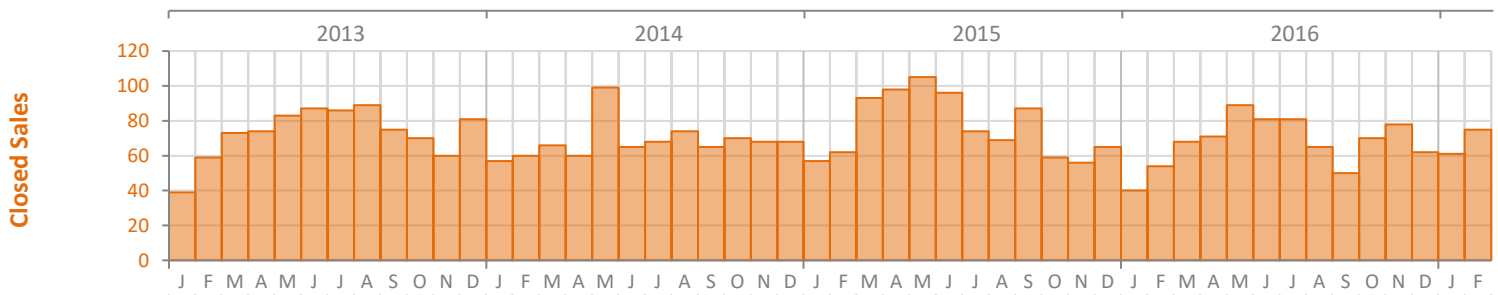
Summary Statistics	February 2017	February 2016	Percent Change Year-over-Year
Closed Sales	75	54	38.9%
Paid in Cash	32	25	28.0%
Median Sale Price	\$350,000	\$322,450	8.5%
Average Sale Price	\$385,299	\$442,397	-12.9%
Dollar Volume	\$28.9 Million	\$23.9 Million	21.0%
Median Percent of Original List Price Received	95.2%	93.4%	1.9%
Median Time to Contract	89 Days	108 Days	-17.6%
Median Time to Sale	134 Days	135 Days	-0.7%
New Pending Sales	72	65	10.8%
New Listings	110	99	11.1%
Pending Inventory	125	90	38.9%
Inventory (Active Listings)	578	632	-8.5%
Months Supply of Inventory	8.2	8.5	-3.5%

## 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
<b>February 2017</b>	<b>75</b>	<b>38.9%</b>
January 2017	61	52.5%
December 2016	62	-4.6%
November 2016	78	39.3%
October 2016	70	18.6%
September 2016	50	-42.5%
August 2016	65	-5.8%
July 2016	81	9.5%
June 2016	81	-15.6%
May 2016	89	-15.2%
April 2016	71	-27.6%
March 2016	68	-26.9%
February 2016	54	-12.9%

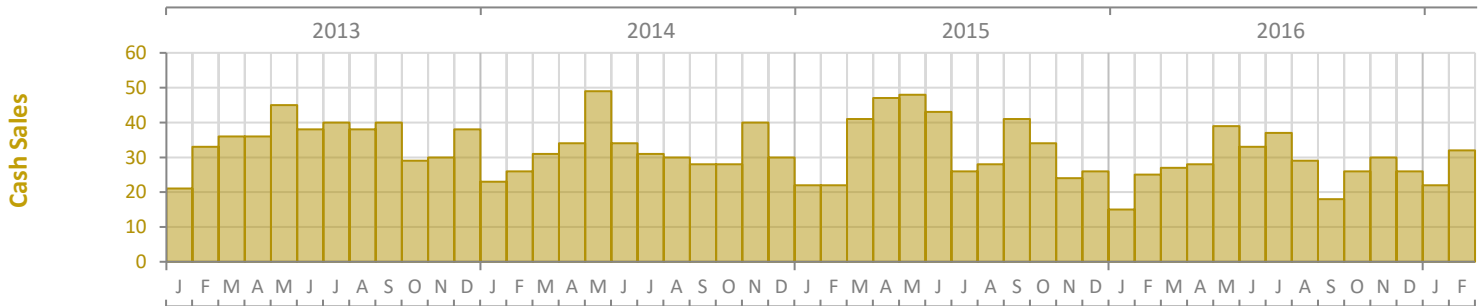


## Cash Sales

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
<b>February 2017</b>	<b>32</b>	<b>28.0%</b>
January 2017	22	46.7%
December 2016	26	0.0%
November 2016	30	25.0%
October 2016	26	-23.5%
September 2016	18	-56.1%
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%

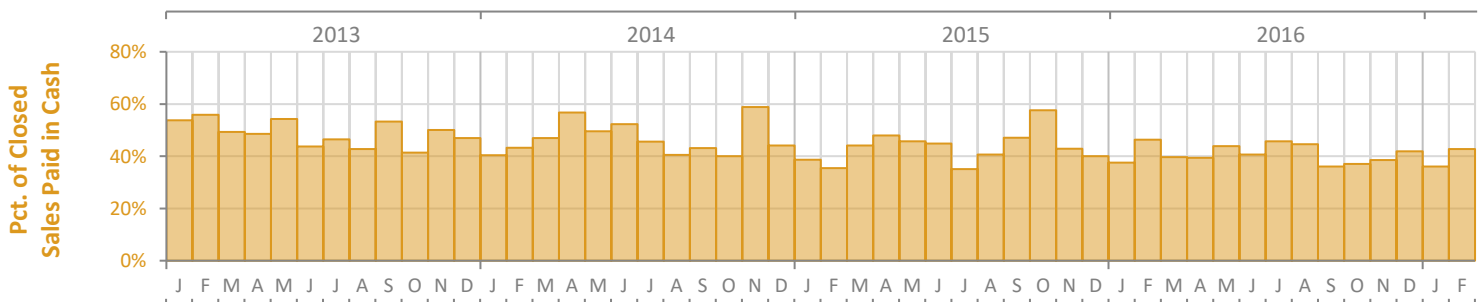


## Cash Sales as a Percentage of Closed Sales

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
<b>February 2017</b>	<b>42.7%</b>	<b>-7.8%</b>
January 2017	36.1%	-3.7%
December 2016	41.9%	4.7%
November 2016	38.5%	-10.3%
October 2016	37.1%	-35.6%
September 2016	36.0%	-23.6%
August 2016	44.6%	9.9%
July 2016	45.7%	30.2%
June 2016	40.7%	-9.2%
May 2016	43.8%	-4.2%
April 2016	39.4%	-17.9%
March 2016	39.7%	-10.0%
February 2016	46.3%	30.4%



# Monthly Market Detail - February 2017

## Townhouses and Condos

### Walton County

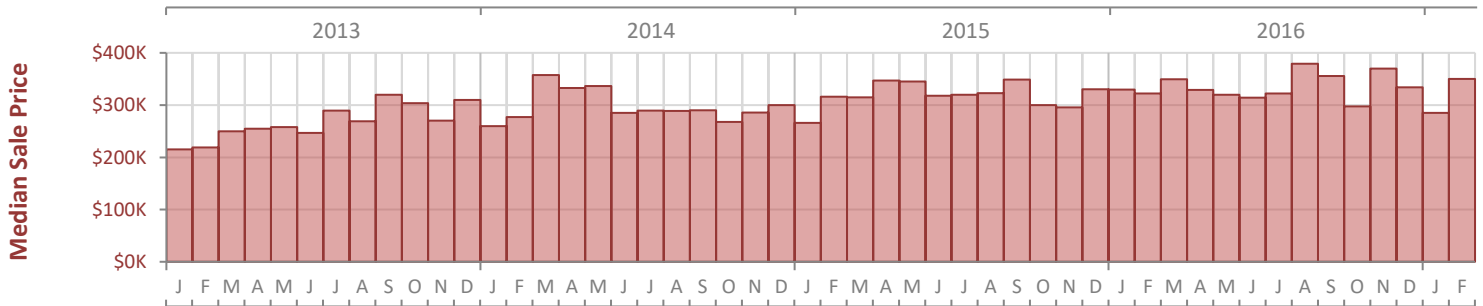


## Median Sale Price

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
<b>February 2017</b>	<b>\$350,000</b>	<b>8.5%</b>
January 2017	\$285,000	-13.5%
December 2016	\$333,750	1.1%
November 2016	\$370,000	25.2%
October 2016	\$297,750	-0.8%
September 2016	\$355,750	1.9%
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%

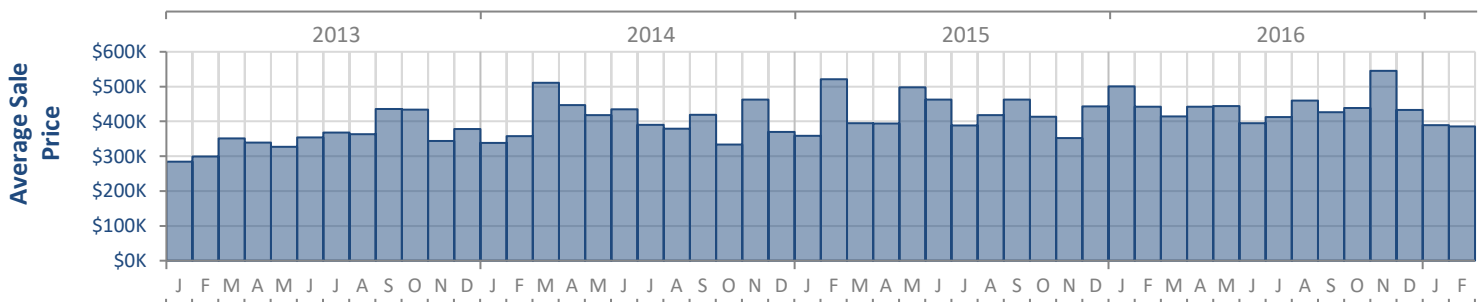


## Average Sale Price

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
<b>February 2017</b>	<b>\$385,299</b>	<b>-12.9%</b>
January 2017	\$389,637	-22.2%
December 2016	\$433,157	-2.3%
November 2016	\$544,879	54.9%
October 2016	\$438,324	5.9%
September 2016	\$426,272	-7.8%
August 2016	\$459,896	10.0%
July 2016	\$412,149	6.2%
June 2016	\$394,872	-14.7%
May 2016	\$444,426	-10.7%
April 2016	\$442,418	12.3%
March 2016	\$414,750	5.1%
February 2016	\$442,397	-15.1%



# Monthly Market Detail - February 2017

## Townhouses and Condos

### Walton County

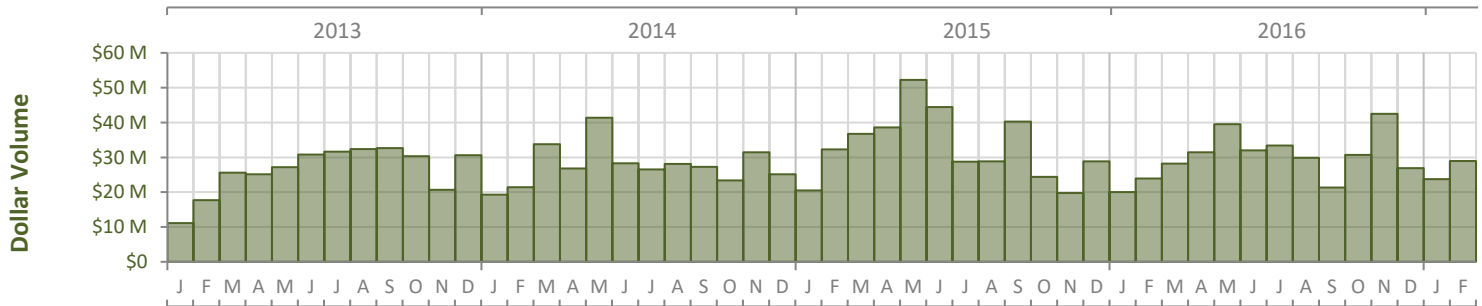


## Dollar Volume

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
<b>February 2017</b>	<b>\$28.9 Million</b>	<b>21.0%</b>
January 2017	\$23.8 Million	18.7%
December 2016	\$26.9 Million	-6.8%
November 2016	\$42.5 Million	115.8%
October 2016	\$30.7 Million	25.7%
September 2016	\$21.3 Million	-47.0%
August 2016	\$29.9 Million	3.6%
July 2016	\$33.4 Million	16.2%
June 2016	\$32.0 Million	-28.0%
May 2016	\$39.6 Million	-24.3%
April 2016	\$31.4 Million	-18.6%
March 2016	\$28.2 Million	-23.1%
February 2016	\$23.9 Million	-26.1%

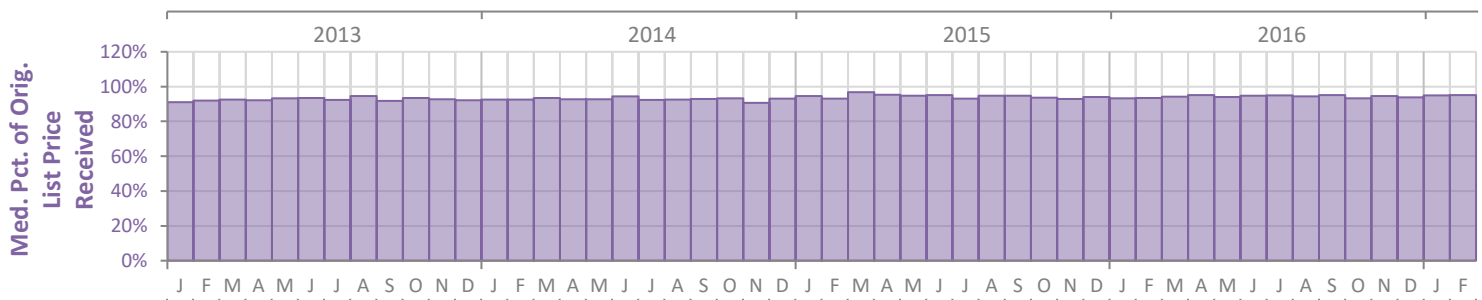


## Median Percent of Original List Price Received

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
<b>February 2017</b>	<b>95.2%</b>	<b>1.9%</b>
January 2017	95.0%	1.8%
December 2016	93.8%	-0.2%
November 2016	94.5%	1.7%
October 2016	93.2%	-0.4%
September 2016	95.2%	0.5%
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%

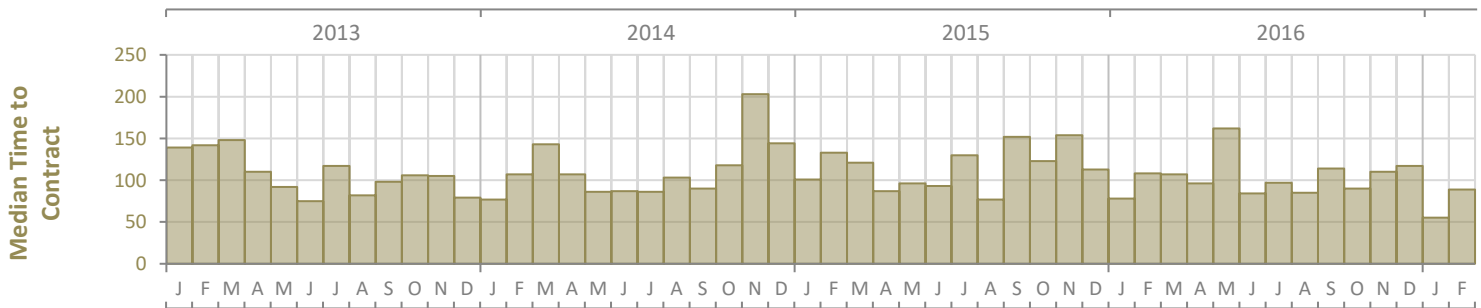


## Median Time to Contract

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
<b>February 2017</b>	<b>89 Days</b>	<b>-17.6%</b>
January 2017	55 Days	-29.5%
December 2016	117 Days	3.5%
November 2016	110 Days	-28.6%
October 2016	90 Days	-26.8%
September 2016	114 Days	-25.0%
August 2016	85 Days	10.4%
July 2016	97 Days	-25.4%
June 2016	84 Days	-9.7%
May 2016	162 Days	68.8%
April 2016	96 Days	10.3%
March 2016	107 Days	-11.6%
February 2016	108 Days	-18.8%

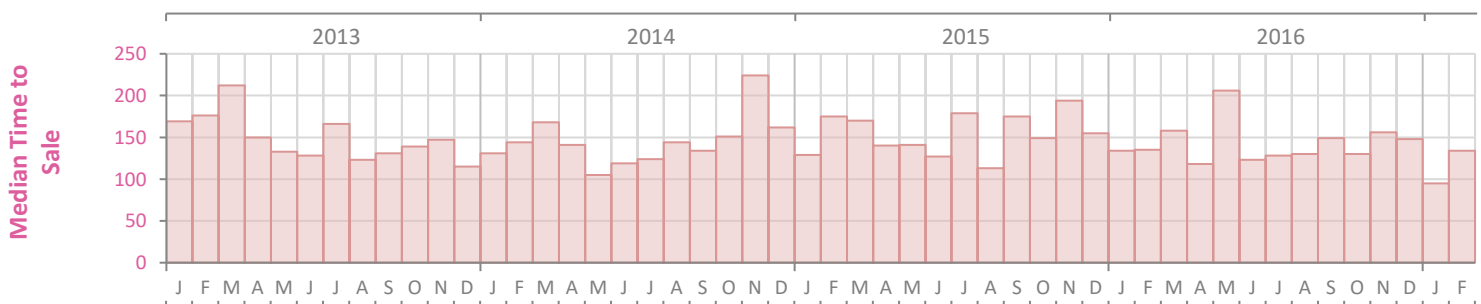


## Median Time to Sale

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
<b>February 2017</b>	<b>134 Days</b>	<b>-0.7%</b>
January 2017	95 Days	-29.1%
December 2016	148 Days	-4.5%
November 2016	156 Days	-19.6%
October 2016	130 Days	-12.8%
September 2016	149 Days	-14.9%
August 2016	130 Days	15.0%
July 2016	128 Days	-28.5%
June 2016	123 Days	-3.1%
May 2016	206 Days	46.1%
April 2016	118 Days	-15.7%
March 2016	158 Days	-7.1%
February 2016	135 Days	-22.9%

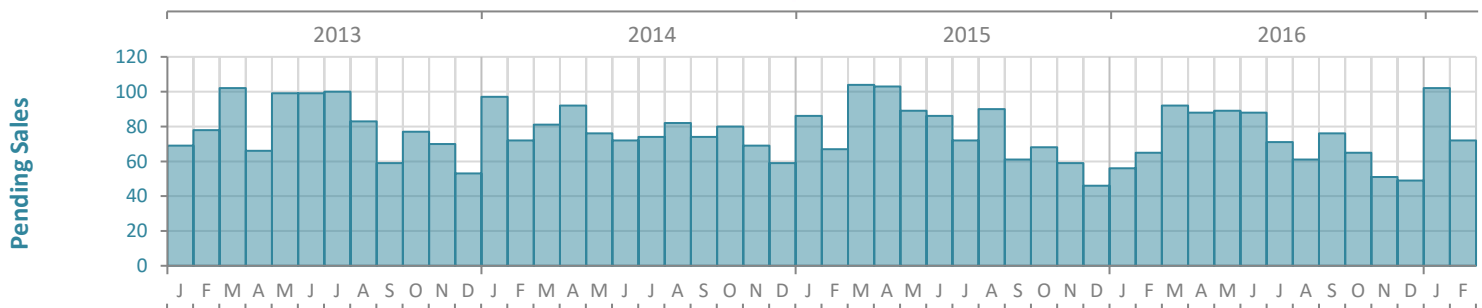


## New Pending Sales

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
<b>February 2017</b>	<b>72</b>	<b>10.8%</b>
January 2017	102	82.1%
December 2016	49	6.5%
November 2016	51	-13.6%
October 2016	65	-4.4%
September 2016	76	24.6%
August 2016	61	-32.2%
July 2016	71	-1.4%
June 2016	88	2.3%
May 2016	89	0.0%
April 2016	88	-14.6%
March 2016	92	-11.5%
February 2016	65	-3.0%

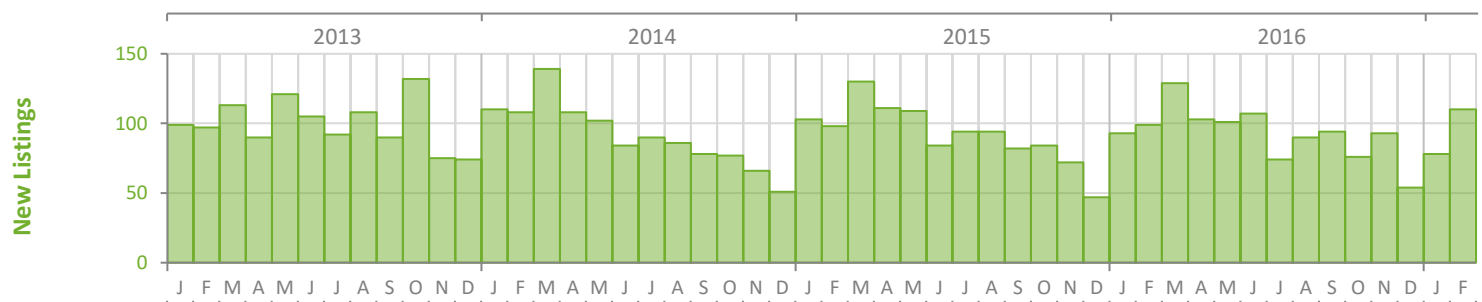


## New Listings

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
<b>February 2017</b>	<b>110</b>	<b>11.1%</b>
January 2017	78	-16.1%
December 2016	54	14.9%
November 2016	93	29.2%
October 2016	76	-9.5%
September 2016	94	14.6%
August 2016	90	-4.3%
July 2016	74	-21.3%
June 2016	107	27.4%
May 2016	101	-7.3%
April 2016	103	-7.2%
March 2016	129	-0.8%
February 2016	99	1.0%



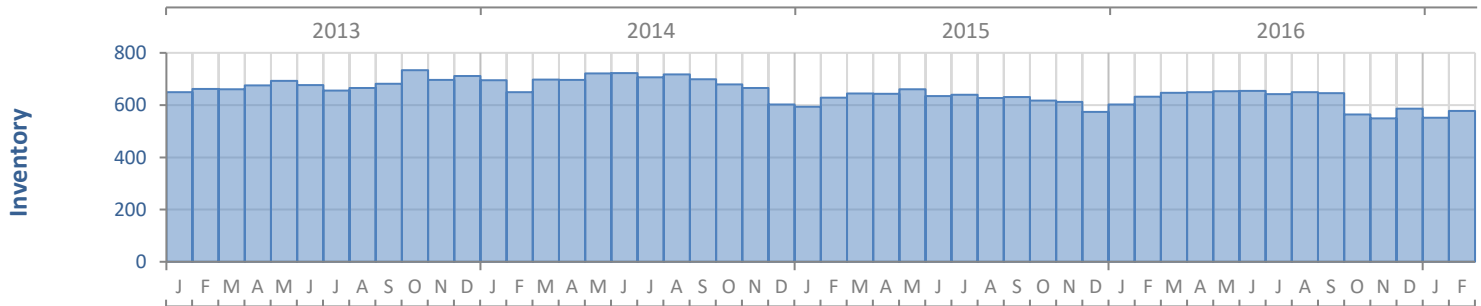


## Inventory (Active Listings)

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
<b>February 2017</b>	<b>578</b>	<b>-8.5%</b>
January 2017	552	-8.3%
December 2016	586	2.1%
November 2016	549	-10.3%
October 2016	564	-8.6%
September 2016	646	2.4%
August 2016	649	3.5%
July 2016	642	0.5%
June 2016	655	3.3%
May 2016	653	-1.1%
April 2016	650	1.1%
March 2016	647	0.5%
February 2016	632	0.6%

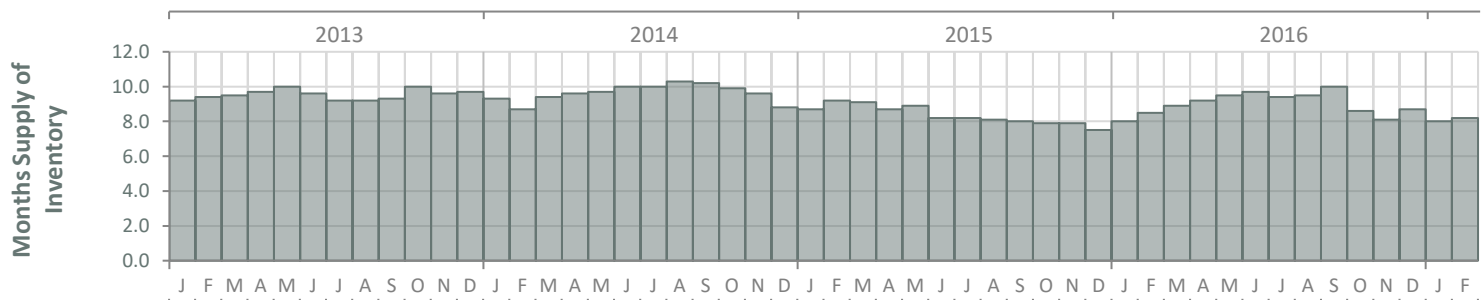


## Months Supply of Inventory

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
<b>February 2017</b>	<b>8.2</b>	<b>-3.5%</b>
January 2017	8.0	0.0%
December 2016	8.7	16.0%
November 2016	8.1	2.5%
October 2016	8.6	8.9%
September 2016	10.0	25.0%
August 2016	9.5	17.3%
July 2016	9.4	14.6%
June 2016	9.7	18.3%
May 2016	9.5	6.7%
April 2016	9.2	5.7%
March 2016	8.9	-2.2%
February 2016	8.5	-7.6%

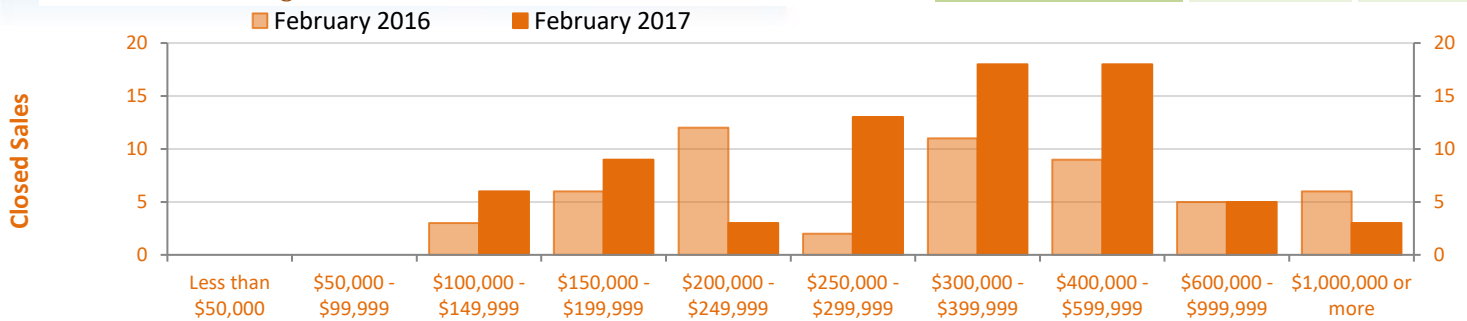


## Closed Sales by Sale Price

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	6	100.0%
\$150,000 - \$199,999	9	50.0%
\$200,000 - \$249,999	3	-75.0%
\$250,000 - \$299,999	13	550.0%
\$300,000 - \$399,999	18	63.6%
\$400,000 - \$599,999	18	100.0%
\$600,000 - \$999,999	5	0.0%
\$1,000,000 or more	3	-50.0%

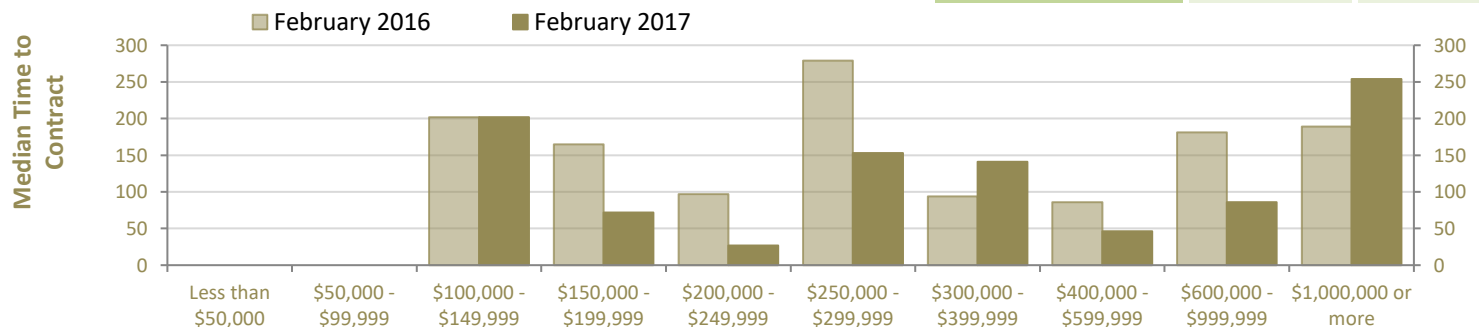


## Median Time to Contract by Sale Price

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	202 Days	0.0%
\$150,000 - \$199,999	72 Days	-56.4%
\$200,000 - \$249,999	27 Days	-72.2%
\$250,000 - \$299,999	153 Days	-45.2%
\$300,000 - \$399,999	141 Days	50.0%
\$400,000 - \$599,999	46 Days	-46.5%
\$600,000 - \$999,999	86 Days	-52.5%
\$1,000,000 or more	254 Days	34.4%



## 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	4	-20.0%
\$150,000 - \$199,999	9	-18.2%
\$200,000 - \$249,999	10	-28.6%
\$250,000 - \$299,999	11	10.0%
\$300,000 - \$399,999	15	-21.1%
\$400,000 - \$599,999	24	41.2%
\$600,000 - \$999,999	22	214.3%
\$1,000,000 or more	15	-6.3%

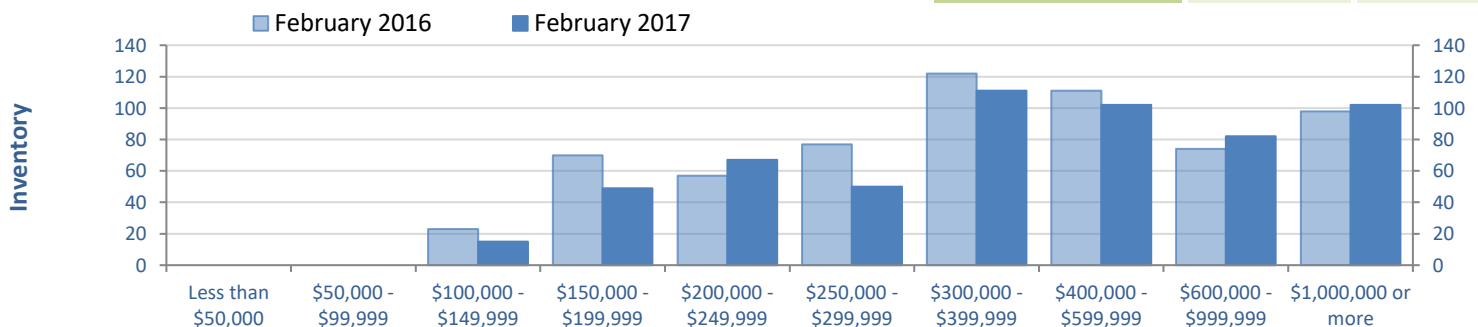


## Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	15	-34.8%
\$150,000 - \$199,999	49	-30.0%
\$200,000 - \$249,999	67	17.5%
\$250,000 - \$299,999	50	-35.1%
\$300,000 - \$399,999	111	-9.0%
\$400,000 - \$599,999	102	-8.1%
\$600,000 - \$999,999	82	10.8%
\$1,000,000 or more	102	4.1%



# Monthly Distressed Market - February 2017

## Townhouses and Condos

### Walton County



		February 2017	February 2016	Percent Change Year-over-Year
Traditional	Closed Sales	73	52	40.4%
	Median Sale Price	\$341,000	\$326,250	4.5%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$430,800	\$146,500	194.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

