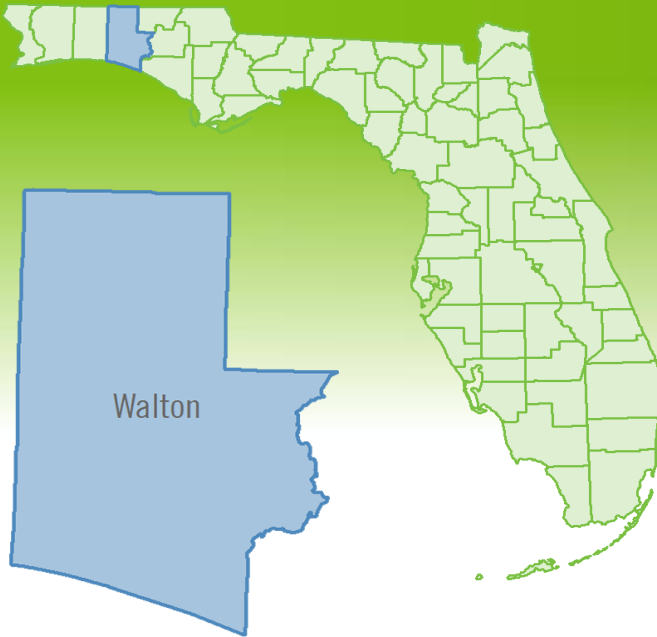


Monthly Market Detail - May 2016

Single Family Homes

Walton County



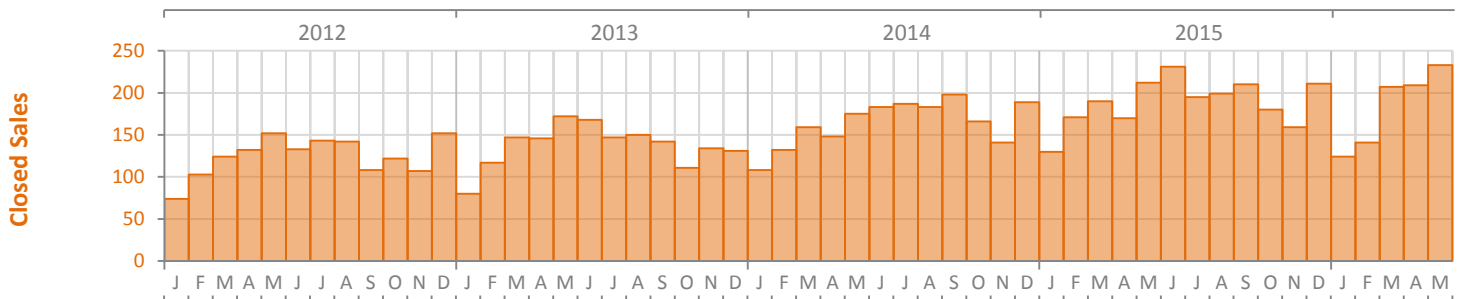
Summary Statistics	May 2016	May 2015	Percent Change Year-over-Year
Closed Sales	233	212	9.9%
Paid in Cash	55	62	-11.3%
Median Sale Price	\$363,031	\$387,000	-6.2%
Average Sale Price	\$624,119	\$671,496	-7.1%
Dollar Volume	\$145.4 Million	\$142.4 Million	2.2%
Median Percent of Original List Price Received	96.7%	94.2%	2.7%
Median Time to Contract	63 Days	114 Days	-44.7%
Median Time to Sale	154 Days	177 Days	-13.0%
New Pending Sales	253	268	-5.6%
New Listings	330	275	20.0%
Pending Inventory	502	520	-3.5%
Inventory (Active Listings)	1,475	1,429	3.2%
Months Supply of Inventory	7.7	8.1	-4.9%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
May 2016	233	9.9%
April 2016	209	22.9%
March 2016	207	8.9%
February 2016	141	-17.5%
January 2016	124	-4.6%
December 2015	211	11.6%
November 2015	159	12.8%
October 2015	180	8.4%
September 2015	210	6.1%
August 2015	199	8.7%
July 2015	195	4.3%
June 2015	231	26.2%
May 2015	212	21.1%



Monthly Market Detail - May 2016

Single Family Homes

Walton County

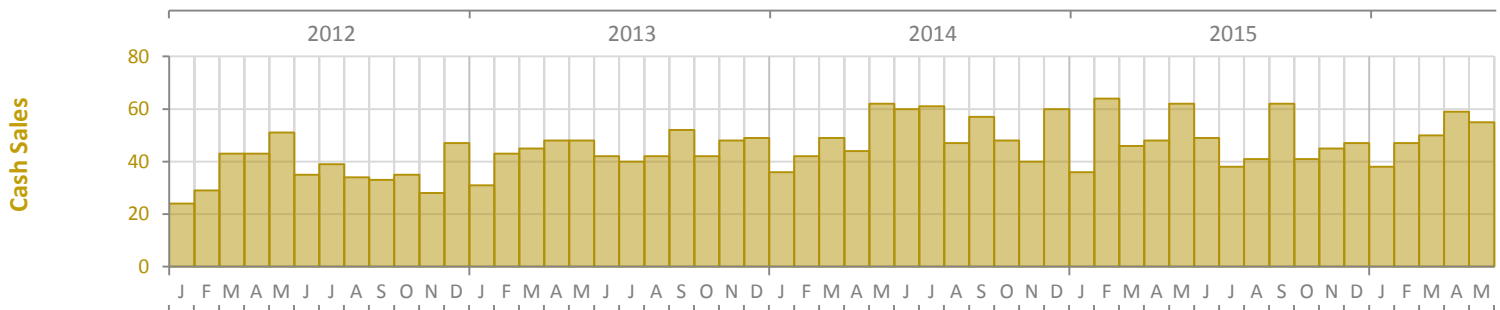


Cash Sales

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
May 2016	55	-11.3%
April 2016	59	22.9%
March 2016	50	8.7%
February 2016	47	-26.6%
January 2016	38	5.6%
December 2015	47	-21.7%
November 2015	45	12.5%
October 2015	41	-14.6%
September 2015	62	8.8%
August 2015	41	-12.8%
July 2015	38	-37.7%
June 2015	49	-18.3%
May 2015	62	0.0%

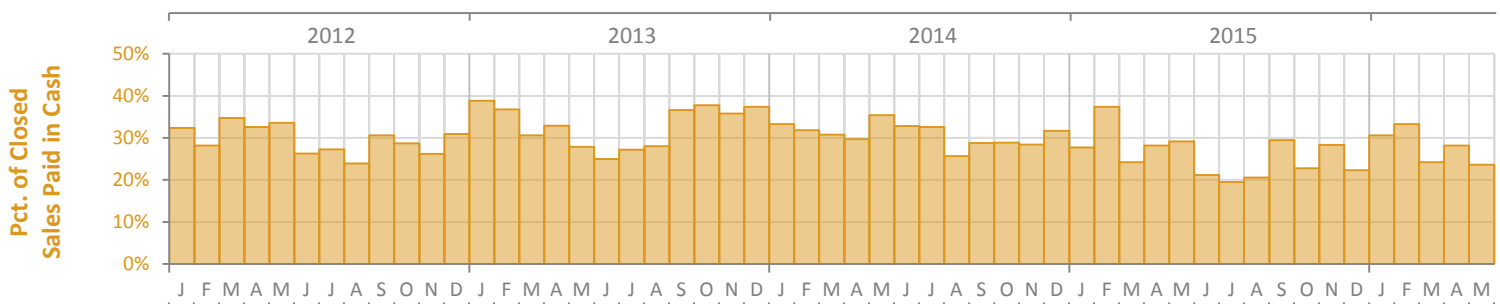


Cash Sales as a Percentage of Closed Sales

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
May 2016	23.6%	-19.2%
April 2016	28.2%	0.0%
March 2016	24.2%	0.0%
February 2016	33.3%	-11.0%
January 2016	30.6%	10.5%
December 2015	22.3%	-29.7%
November 2015	28.3%	-0.4%
October 2015	22.8%	-21.1%
September 2015	29.5%	2.4%
August 2015	20.6%	-19.8%
July 2015	19.5%	-40.2%
June 2015	21.2%	-35.4%
May 2015	29.2%	-17.5%



Monthly Market Detail - May 2016

Single Family Homes

Walton County

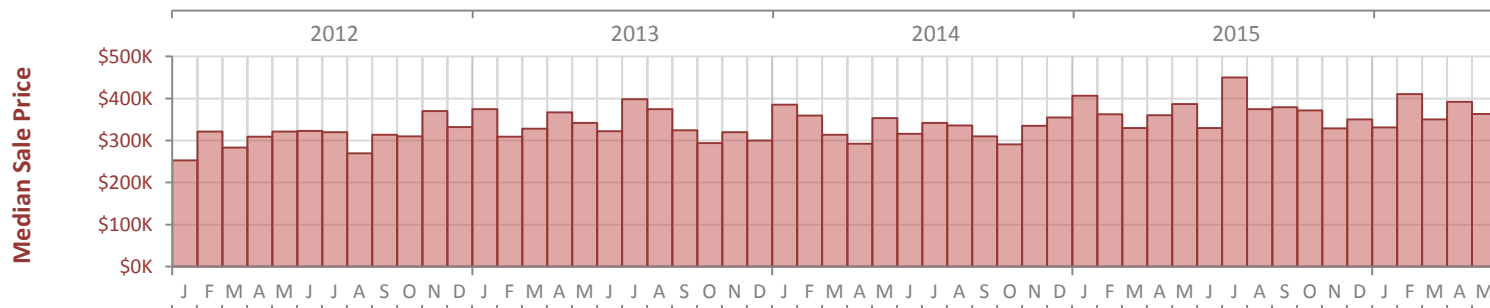


Median Sale Price

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
May 2016	\$363,031	-6.2%
April 2016	\$392,000	8.8%
March 2016	\$350,000	6.1%
February 2016	\$410,062	13.2%
January 2016	\$331,000	-18.6%
December 2015	\$350,000	-1.4%
November 2015	\$329,000	-1.8%
October 2015	\$371,250	27.6%
September 2015	\$379,000	22.3%
August 2015	\$375,000	11.6%
July 2015	\$450,000	31.7%
June 2015	\$330,000	4.4%
May 2015	\$387,000	9.5%

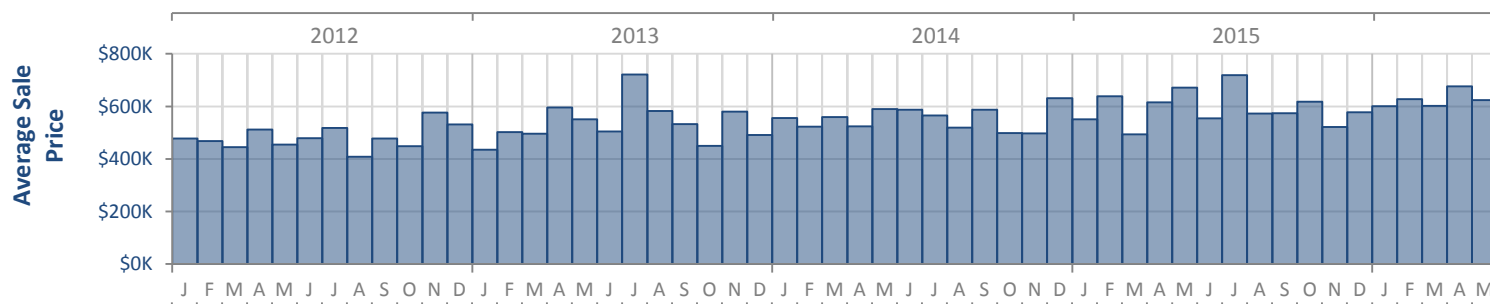


Average Sale Price

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
May 2016	\$624,119	-7.1%
April 2016	\$676,424	9.9%
March 2016	\$601,462	21.9%
February 2016	\$627,002	-1.8%
January 2016	\$600,751	9.2%
December 2015	\$577,748	-8.4%
November 2015	\$521,441	4.8%
October 2015	\$617,140	23.9%
September 2015	\$574,329	-2.2%
August 2015	\$572,960	10.3%
July 2015	\$719,299	27.2%
June 2015	\$554,409	-5.7%
May 2015	\$671,496	13.9%



Monthly Market Detail - May 2016

Single Family Homes

Walton County

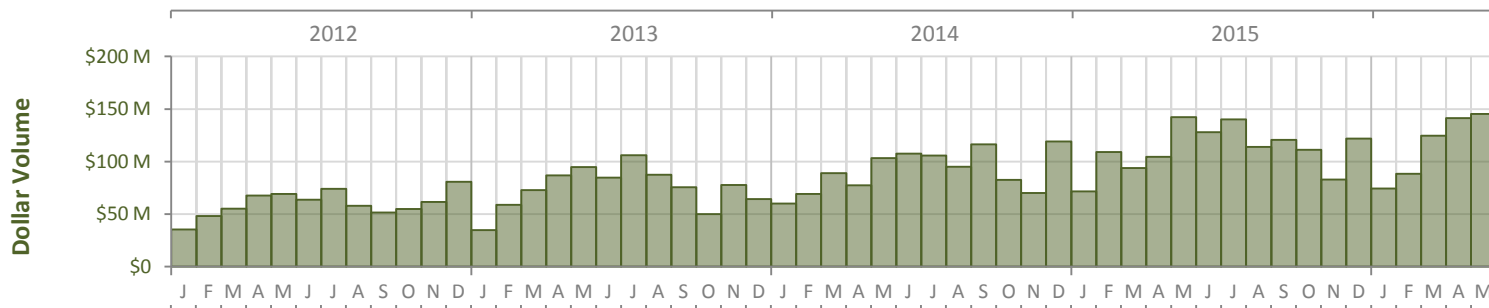


Dollar Volume

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
May 2016	\$145.4 Million	2.2%
April 2016	\$141.4 Million	35.1%
March 2016	\$124.5 Million	32.8%
February 2016	\$88.4 Million	-19.0%
January 2016	\$74.5 Million	4.1%
December 2015	\$121.9 Million	2.2%
November 2015	\$82.9 Million	18.2%
October 2015	\$111.1 Million	34.3%
September 2015	\$120.6 Million	3.8%
August 2015	\$114.0 Million	19.9%
July 2015	\$140.3 Million	32.6%
June 2015	\$128.1 Million	19.1%
May 2015	\$142.4 Million	38.0%

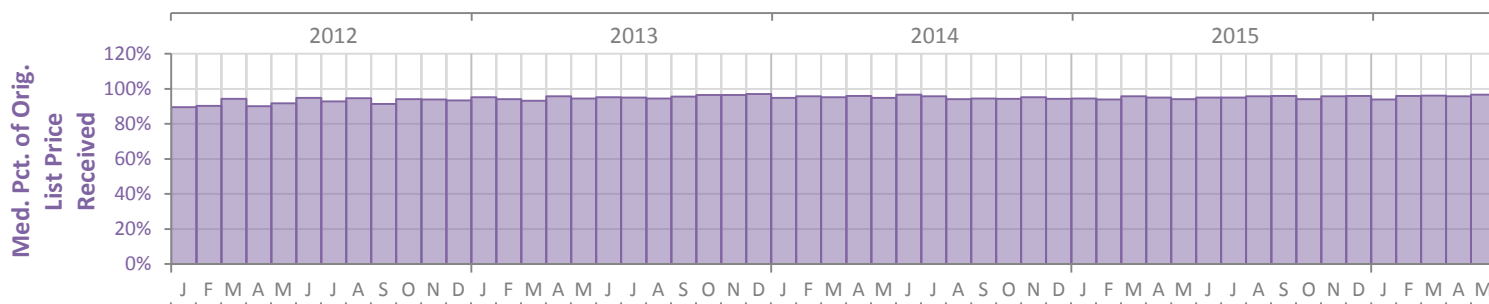


Median Percent of Original List Price Received

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
May 2016	96.7%	2.7%
April 2016	95.8%	0.7%
March 2016	96.1%	0.3%
February 2016	95.9%	2.0%
January 2016	93.9%	-0.6%
December 2015	96.0%	1.8%
November 2015	95.8%	0.6%
October 2015	94.2%	-0.1%
September 2015	96.0%	1.7%
August 2015	95.8%	1.7%
July 2015	95.1%	-0.6%
June 2015	95.0%	-1.7%
May 2015	94.2%	-0.6%

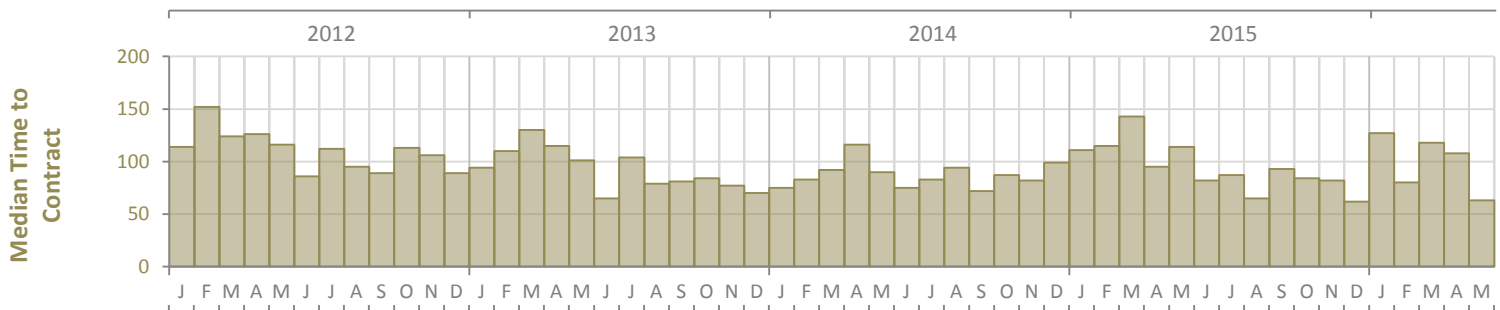


Median Time to Contract

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
May 2016	63 Days	-44.7%
April 2016	108 Days	13.7%
March 2016	118 Days	-17.5%
February 2016	80 Days	-30.4%
January 2016	127 Days	14.4%
December 2015	62 Days	-37.4%
November 2015	82 Days	0.0%
October 2015	84 Days	-3.4%
September 2015	93 Days	29.2%
August 2015	65 Days	-30.9%
July 2015	87 Days	4.8%
June 2015	82 Days	9.3%
May 2015	114 Days	26.7%

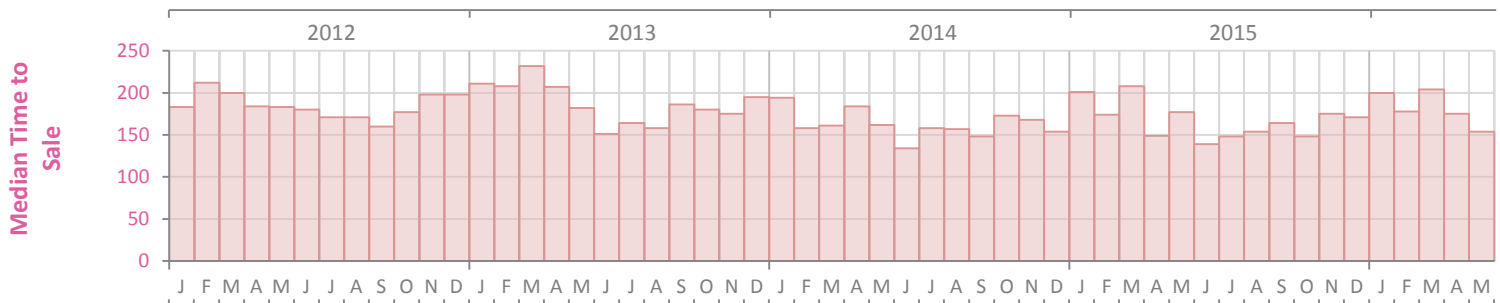


Median Time to Sale

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
May 2016	154 Days	-13.0%
April 2016	175 Days	17.4%
March 2016	204 Days	-1.9%
February 2016	178 Days	2.3%
January 2016	200 Days	-0.5%
December 2015	171 Days	11.0%
November 2015	175 Days	4.2%
October 2015	148 Days	-14.5%
September 2015	164 Days	10.8%
August 2015	154 Days	-1.9%
July 2015	148 Days	-6.3%
June 2015	139 Days	3.7%
May 2015	177 Days	9.3%

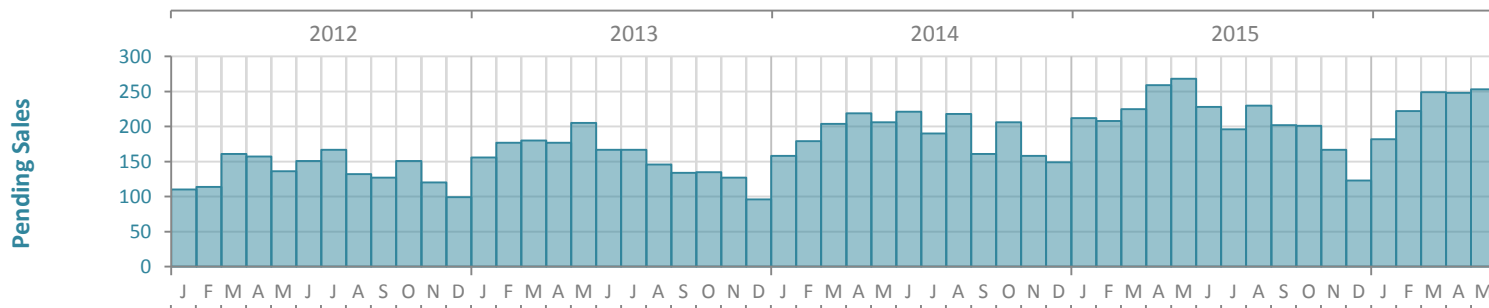


New Pending Sales

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
May 2016	253	-5.6%
April 2016	248	-4.2%
March 2016	249	10.7%
February 2016	222	6.7%
January 2016	182	-14.2%
December 2015	123	-17.4%
November 2015	167	5.7%
October 2015	201	-2.4%
September 2015	202	25.5%
August 2015	230	5.5%
July 2015	196	3.2%
June 2015	228	3.2%
May 2015	268	30.1%

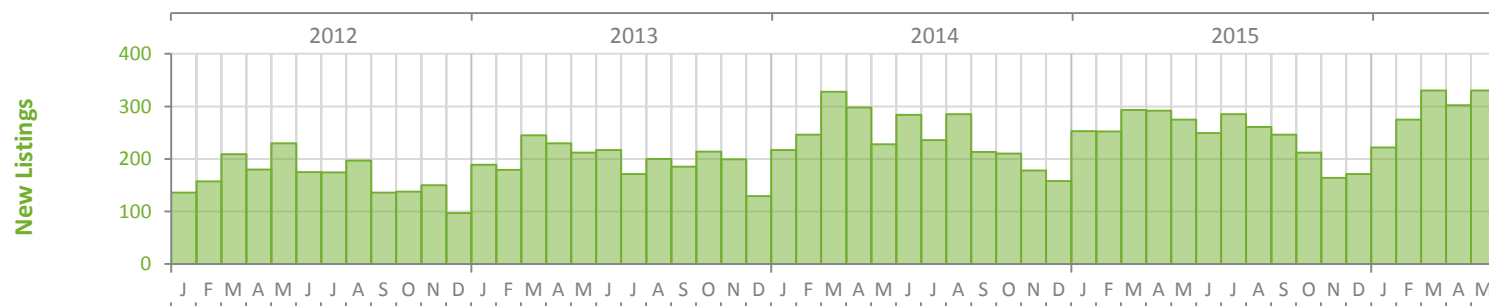


New Listings

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
May 2016	330	20.0%
April 2016	302	3.4%
March 2016	330	12.6%
February 2016	275	9.1%
January 2016	222	-12.3%
December 2015	171	8.2%
November 2015	164	-7.9%
October 2015	212	1.0%
September 2015	246	15.5%
August 2015	261	-8.4%
July 2015	285	20.8%
June 2015	249	-12.3%
May 2015	275	20.6%



Monthly Market Detail - May 2016

Single Family Homes

Walton County

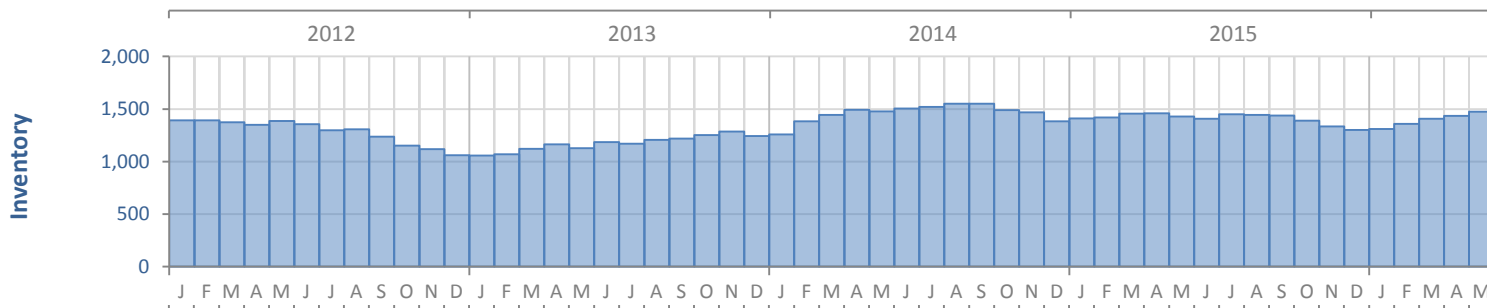


Inventory (Active Listings)

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
May 2016	1,475	3.2%
April 2016	1,436	-1.6%
March 2016	1,408	-3.2%
February 2016	1,358	-4.4%
January 2016	1,310	-7.0%
December 2015	1,301	-6.0%
November 2015	1,335	-9.1%
October 2015	1,388	-6.9%
September 2015	1,438	-7.3%
August 2015	1,445	-6.7%
July 2015	1,450	-4.5%
June 2015	1,406	-6.5%
May 2015	1,429	-3.2%

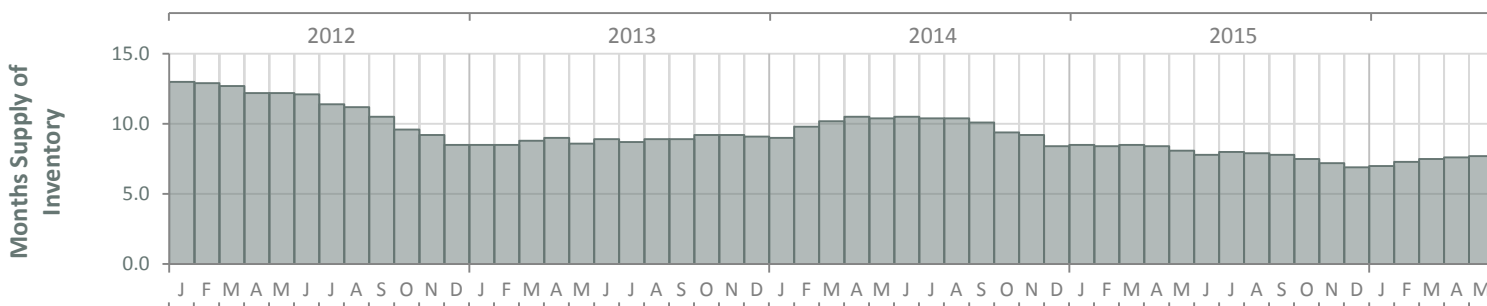


Months Supply of Inventory

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
May 2016	7.7	-4.9%
April 2016	7.6	-9.5%
March 2016	7.5	-11.8%
February 2016	7.3	-13.1%
January 2016	7.0	-17.6%
December 2015	6.9	-17.9%
November 2015	7.2	-21.7%
October 2015	7.5	-20.2%
September 2015	7.8	-22.8%
August 2015	7.9	-24.0%
July 2015	8.0	-23.1%
June 2015	7.8	-25.7%
May 2015	8.1	-22.1%

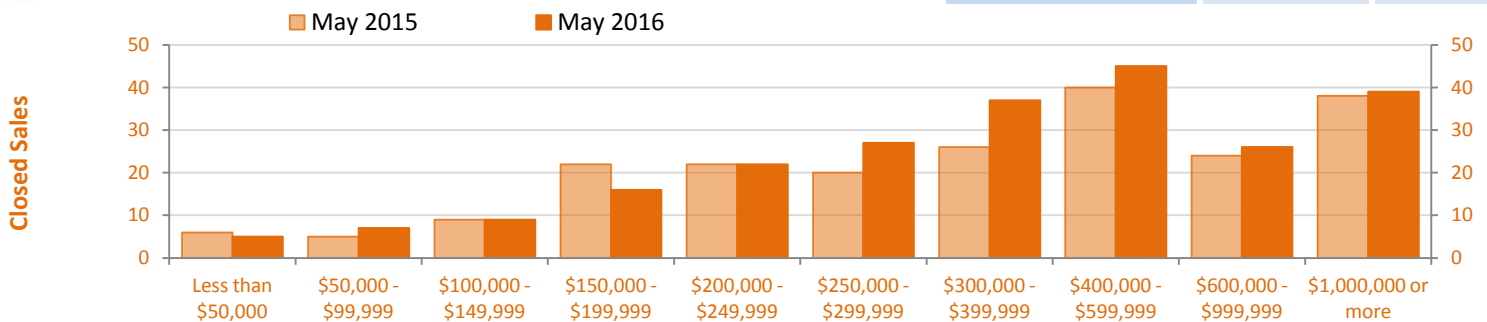


Closed Sales by Sale Price

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	5	-16.7%
\$50,000 - \$99,999	7	40.0%
\$100,000 - \$149,999	9	0.0%
\$150,000 - \$199,999	16	-27.3%
\$200,000 - \$249,999	22	0.0%
\$250,000 - \$299,999	27	35.0%
\$300,000 - \$399,999	37	42.3%
\$400,000 - \$599,999	45	12.5%
\$600,000 - \$999,999	26	8.3%
\$1,000,000 or more	39	2.6%

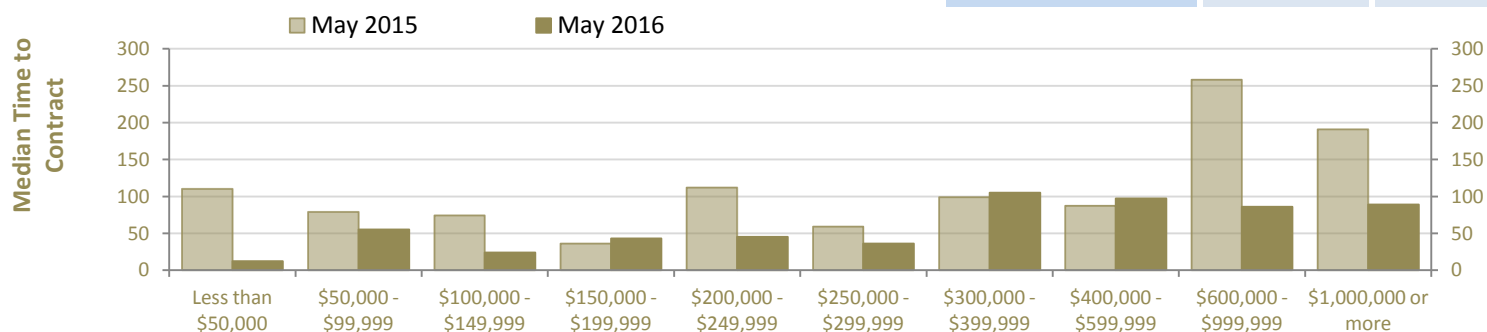


Median Time to Contract by Sale Price

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	12 Days	-89.1%
\$50,000 - \$99,999	55 Days	-30.4%
\$100,000 - \$149,999	24 Days	-67.6%
\$150,000 - \$199,999	43 Days	19.4%
\$200,000 - \$249,999	45 Days	-59.8%
\$250,000 - \$299,999	36 Days	-39.0%
\$300,000 - \$399,999	105 Days	6.1%
\$400,000 - \$599,999	97 Days	11.5%
\$600,000 - \$999,999	86 Days	-66.7%
\$1,000,000 or more	89 Days	-53.4%

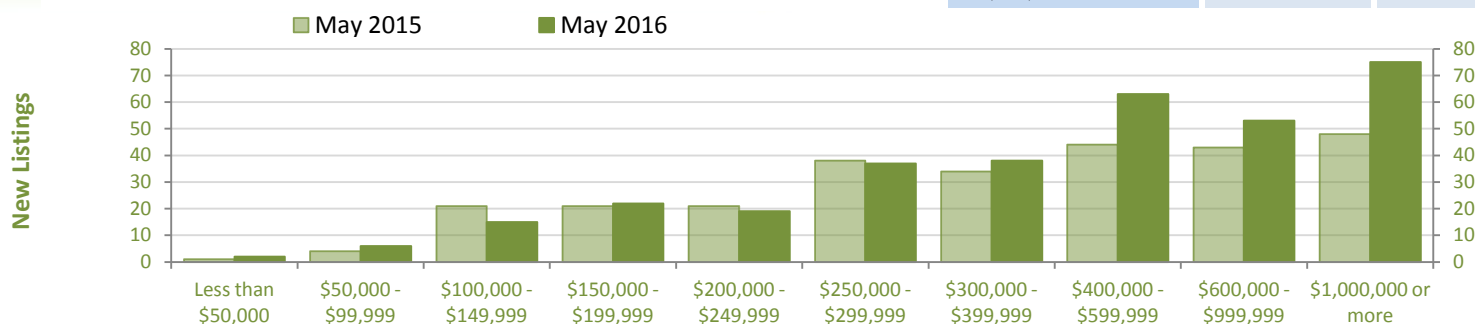


New Listings by Initial Listing Price

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	2	100.0%
\$50,000 - \$99,999	6	50.0%
\$100,000 - \$149,999	15	-28.6%
\$150,000 - \$199,999	22	4.8%
\$200,000 - \$249,999	19	-9.5%
\$250,000 - \$299,999	37	-2.6%
\$300,000 - \$399,999	38	11.8%
\$400,000 - \$599,999	63	43.2%
\$600,000 - \$999,999	53	23.3%
\$1,000,000 or more	75	56.3%

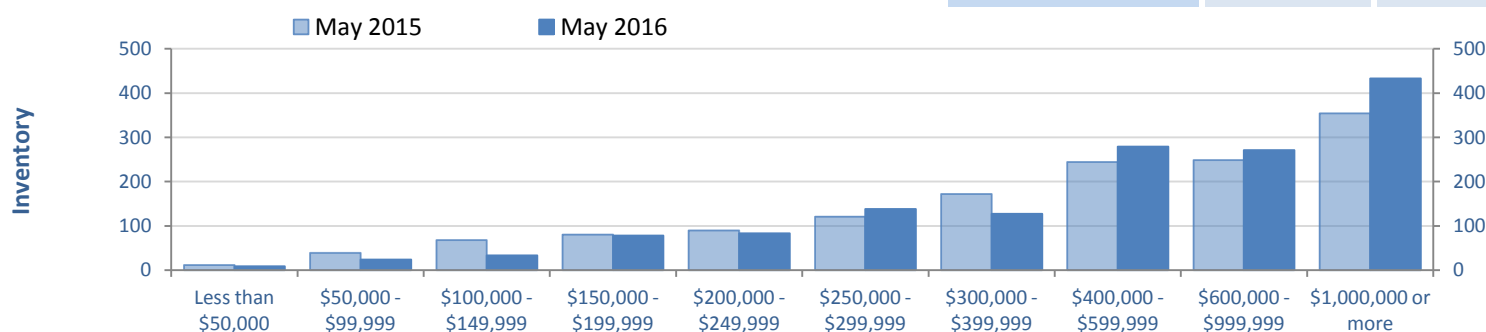


Inventory by Current Listing Price

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.

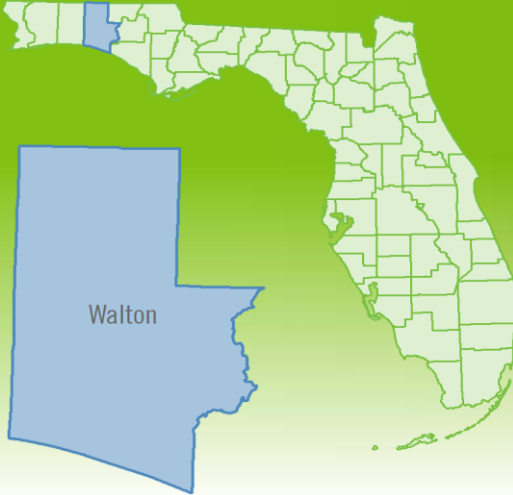
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	9	-25.0%
\$50,000 - \$99,999	24	-38.5%
\$100,000 - \$149,999	33	-51.5%
\$150,000 - \$199,999	78	-2.5%
\$200,000 - \$249,999	83	-7.8%
\$250,000 - \$299,999	138	14.0%
\$300,000 - \$399,999	127	-26.2%
\$400,000 - \$599,999	279	14.3%
\$600,000 - \$999,999	271	8.8%
\$1,000,000 or more	433	22.3%



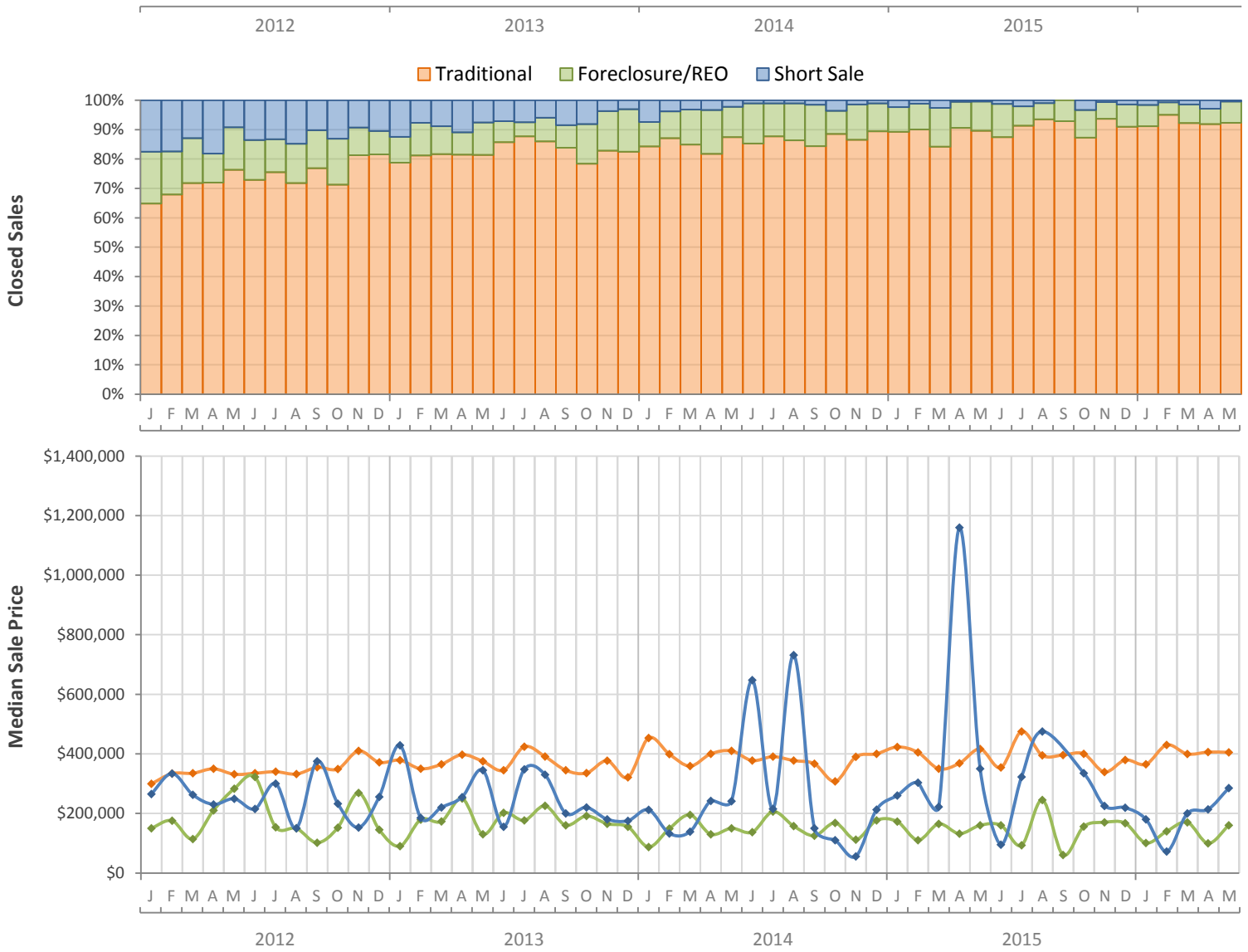
Monthly Distressed Market - May 2016

Single Family Homes

Walton County



		May 2016	May 2015	Percent Change Year-over-Year
Traditional	Closed Sales	215	190	13.2%
	Median Sale Price	\$404,990	\$416,250	-2.7%
Foreclosure/REO	Closed Sales	17	21	-19.0%
	Median Sale Price	\$160,000	\$160,000	0.0%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$285,000	\$350,000	-18.6%



Monthly Market Detail - May 2016

Townhouses and Condos

Walton County



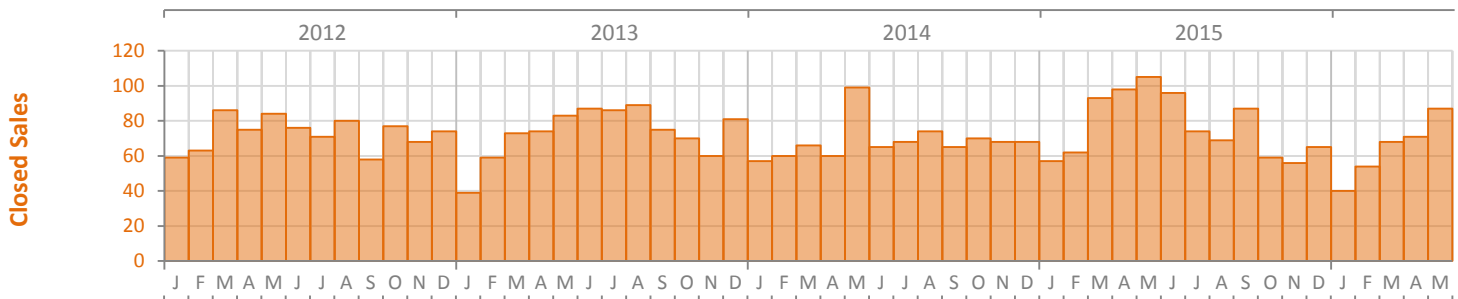
Summary Statistics	May 2016	May 2015	Percent Change Year-over-Year
Closed Sales	87	105	-17.1%
Paid in Cash	39	48	-18.8%
Median Sale Price	\$320,000	\$345,000	-7.2%
Average Sale Price	\$438,344	\$497,888	-12.0%
Dollar Volume	\$38.1 Million	\$52.3 Million	-27.1%
Median Percent of Original List Price Received	94.1%	94.7%	-0.6%
Median Time to Contract	179 Days	96 Days	86.5%
Median Time to Sale	218 Days	141 Days	54.6%
New Pending Sales	92	89	3.4%
New Listings	98	109	-10.1%
Pending Inventory	132	104	26.9%
Inventory (Active Listings)	642	660	-2.7%
Months Supply of Inventory	9.3	8.9	4.5%

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
May 2016	87	-17.1%
April 2016	71	-27.6%
March 2016	68	-26.9%
February 2016	54	-12.9%
January 2016	40	-29.8%
December 2015	65	-4.4%
November 2015	56	-17.6%
October 2015	59	-15.7%
September 2015	87	33.8%
August 2015	69	-6.8%
July 2015	74	8.8%
June 2015	96	47.7%
May 2015	105	6.1%

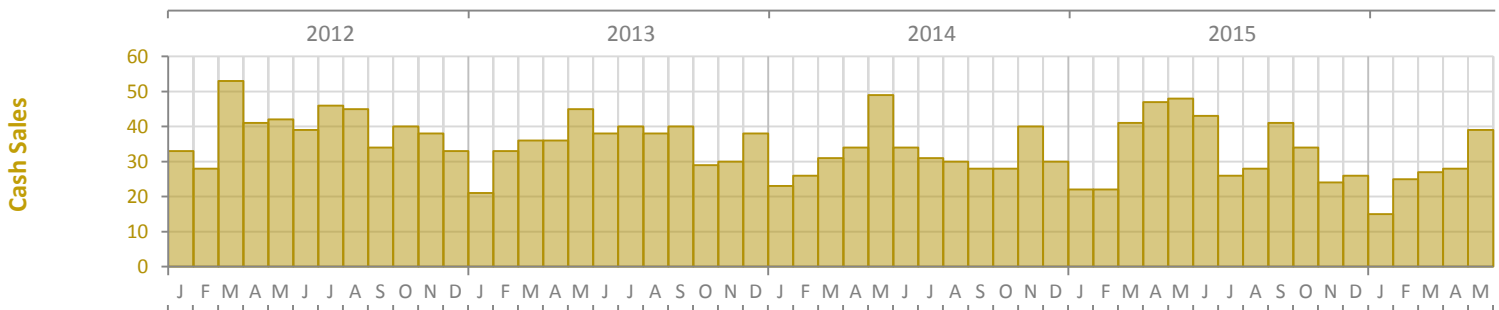


Cash Sales

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
May 2016	39	-18.8%
April 2016	28	-40.4%
March 2016	27	-34.1%
February 2016	25	13.6%
January 2016	15	-31.8%
December 2015	26	-13.3%
November 2015	24	-40.0%
October 2015	34	21.4%
September 2015	41	46.4%
August 2015	28	-6.7%
July 2015	26	-16.1%
June 2015	43	26.5%
May 2015	48	-2.0%

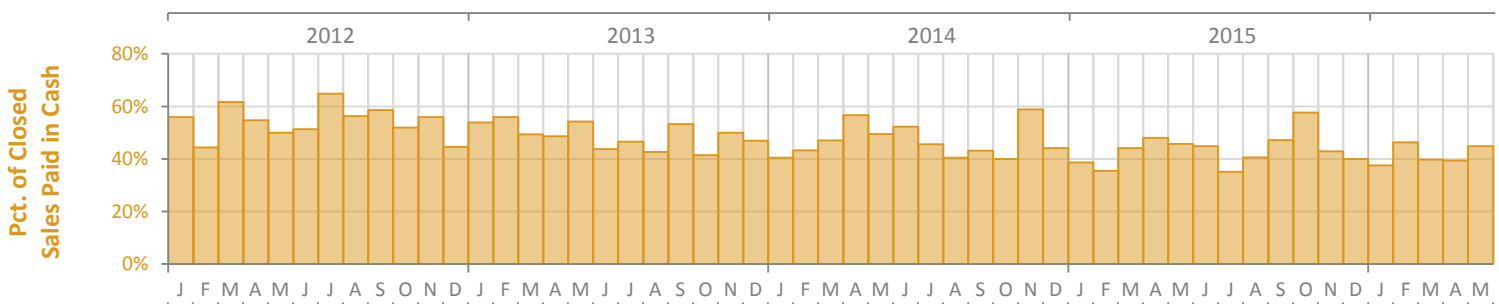


Cash Sales as a Percentage of Closed Sales

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
May 2016	44.8%	-2.0%
April 2016	39.4%	-17.9%
March 2016	39.7%	-10.0%
February 2016	46.3%	30.4%
January 2016	37.5%	-2.8%
December 2015	40.0%	-9.3%
November 2015	42.9%	-27.0%
October 2015	57.6%	44.0%
September 2015	47.1%	9.3%
August 2015	40.6%	0.2%
July 2015	35.1%	-23.0%
June 2015	44.8%	-14.3%
May 2015	45.7%	-7.7%



Monthly Market Detail - May 2016

Townhouses and Condos

Walton County

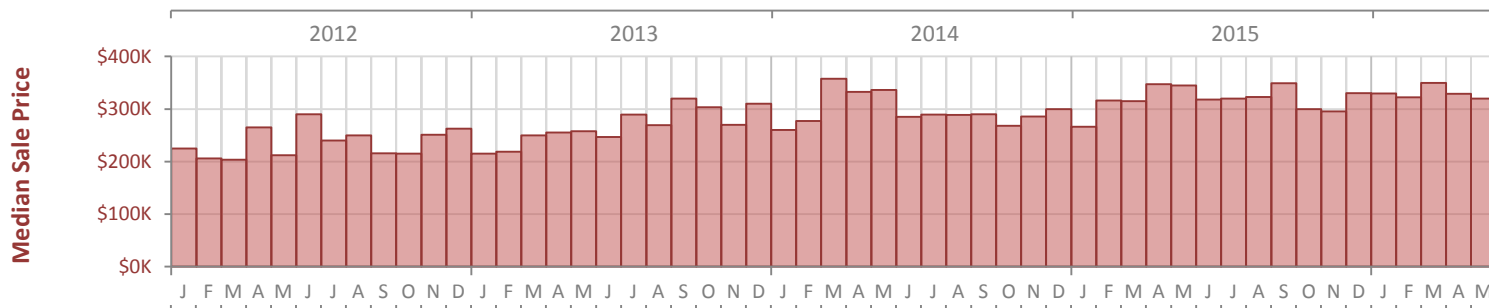


Median Sale Price

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
May 2016	\$320,000	-7.2%
April 2016	\$328,900	-5.2%
March 2016	\$349,500	11.0%
February 2016	\$322,450	2.0%
January 2016	\$329,450	23.9%
December 2015	\$330,000	10.0%
November 2015	\$295,475	3.5%
October 2015	\$300,000	11.9%
September 2015	\$349,100	20.4%
August 2015	\$323,000	11.8%
July 2015	\$319,750	10.5%
June 2015	\$318,000	11.6%
May 2015	\$345,000	2.6%

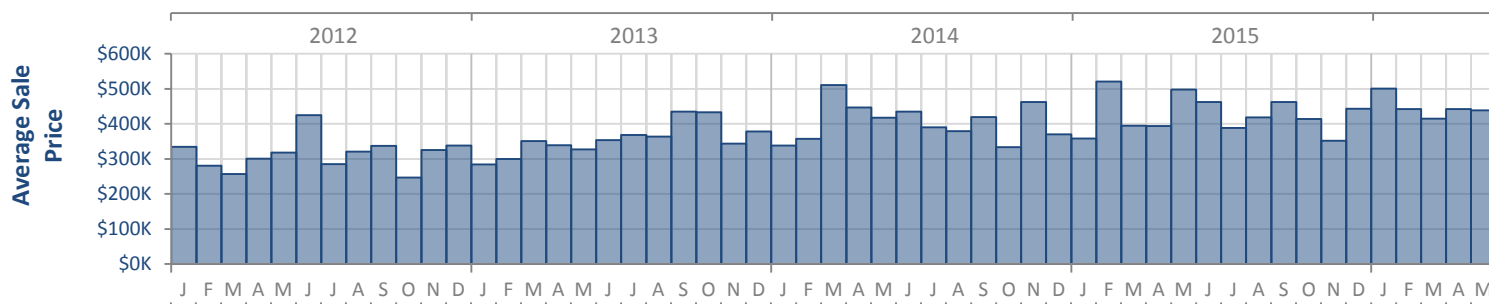


Average Sale Price

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
May 2016	\$438,344	-12.0%
April 2016	\$442,418	12.3%
March 2016	\$414,750	5.1%
February 2016	\$442,397	-15.1%
January 2016	\$500,705	39.6%
December 2015	\$443,512	20.0%
November 2015	\$351,765	-23.9%
October 2015	\$413,724	24.1%
September 2015	\$462,468	10.3%
August 2015	\$418,093	10.2%
July 2015	\$388,191	-0.5%
June 2015	\$462,743	6.3%
May 2015	\$497,888	19.2%



Monthly Market Detail - May 2016

Townhouses and Condos

Walton County

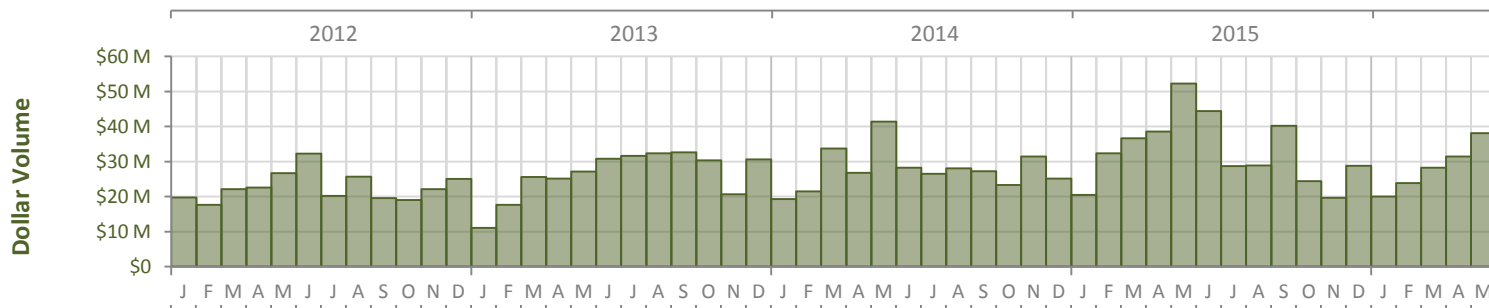


Dollar Volume

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
May 2016	\$38.1 Million	-27.1%
April 2016	\$31.4 Million	-18.6%
March 2016	\$28.2 Million	-23.1%
February 2016	\$23.9 Million	-26.1%
January 2016	\$20.0 Million	-2.0%
December 2015	\$28.8 Million	14.7%
November 2015	\$19.7 Million	-37.3%
October 2015	\$24.4 Million	4.6%
September 2015	\$40.2 Million	47.6%
August 2015	\$28.8 Million	2.8%
July 2015	\$28.7 Million	8.3%
June 2015	\$44.4 Million	57.0%
May 2015	\$52.3 Million	26.4%

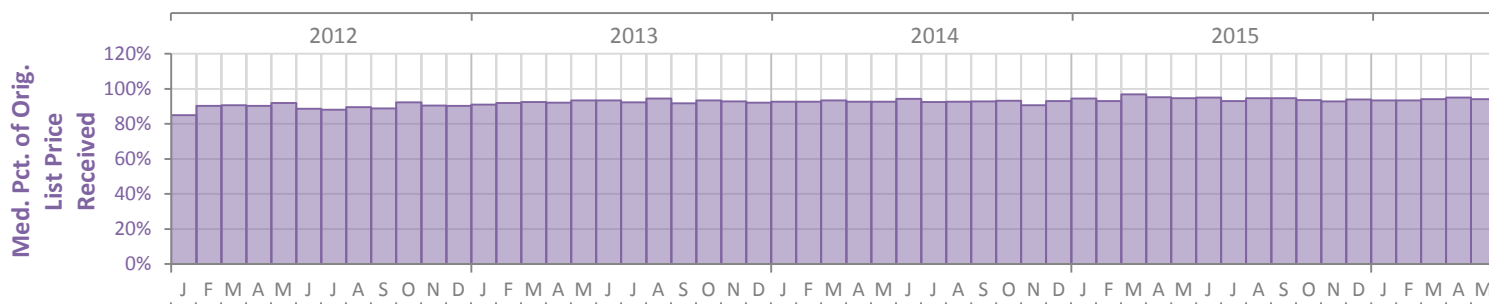


Median Percent of Original List Price Received

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
May 2016	94.1%	-0.6%
April 2016	95.1%	-0.2%
March 2016	94.2%	-2.7%
February 2016	93.4%	0.4%
January 2016	93.3%	-1.3%
December 2015	94.0%	1.1%
November 2015	92.9%	2.4%
October 2015	93.6%	0.4%
September 2015	94.7%	1.9%
August 2015	94.7%	2.3%
July 2015	93.1%	0.8%
June 2015	95.1%	0.8%
May 2015	94.7%	2.2%

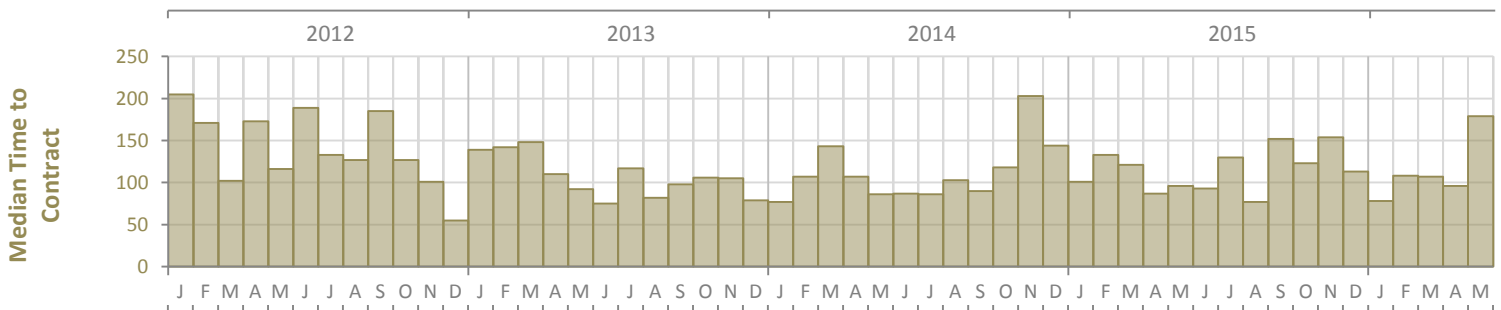


Median Time to Contract

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
May 2016	179 Days	86.5%
April 2016	96 Days	10.3%
March 2016	107 Days	-11.6%
February 2016	108 Days	-18.8%
January 2016	78 Days	-22.8%
December 2015	113 Days	-21.5%
November 2015	154 Days	-24.1%
October 2015	123 Days	4.2%
September 2015	152 Days	68.9%
August 2015	77 Days	-25.2%
July 2015	130 Days	51.2%
June 2015	93 Days	6.9%
May 2015	96 Days	11.6%

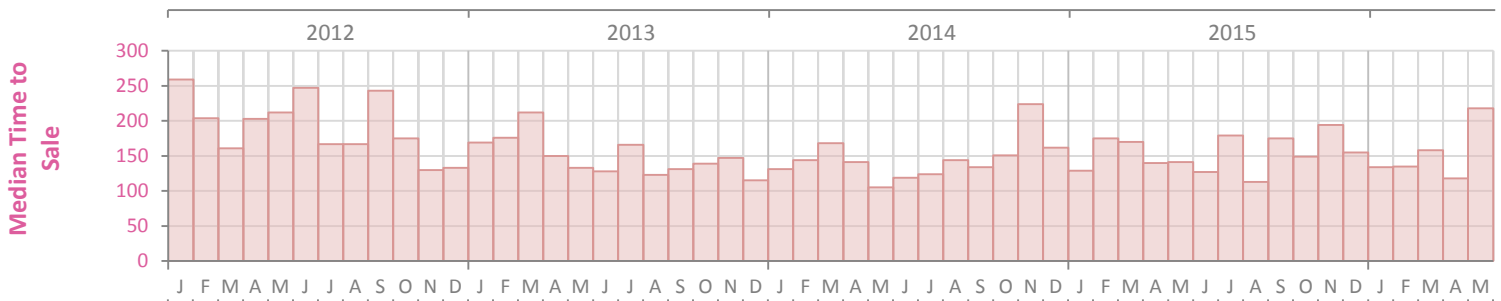


Median Time to Sale

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
May 2016	218 Days	54.6%
April 2016	118 Days	-15.7%
March 2016	158 Days	-7.1%
February 2016	135 Days	-22.9%
January 2016	134 Days	3.9%
December 2015	155 Days	-4.3%
November 2015	194 Days	-13.4%
October 2015	149 Days	-1.3%
September 2015	175 Days	30.6%
August 2015	113 Days	-21.5%
July 2015	179 Days	44.4%
June 2015	127 Days	6.7%
May 2015	141 Days	34.3%

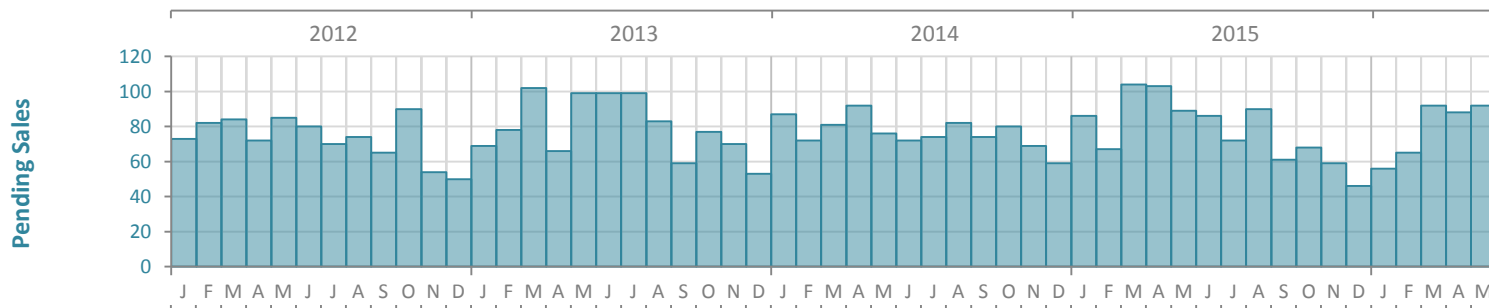


New Pending Sales

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
May 2016	92	3.4%
April 2016	88	-14.6%
March 2016	92	-11.5%
February 2016	65	-3.0%
January 2016	56	-34.9%
December 2015	46	-22.0%
November 2015	59	-14.5%
October 2015	68	-15.0%
September 2015	61	-17.6%
August 2015	90	9.8%
July 2015	72	-2.7%
June 2015	86	19.4%
May 2015	89	17.1%

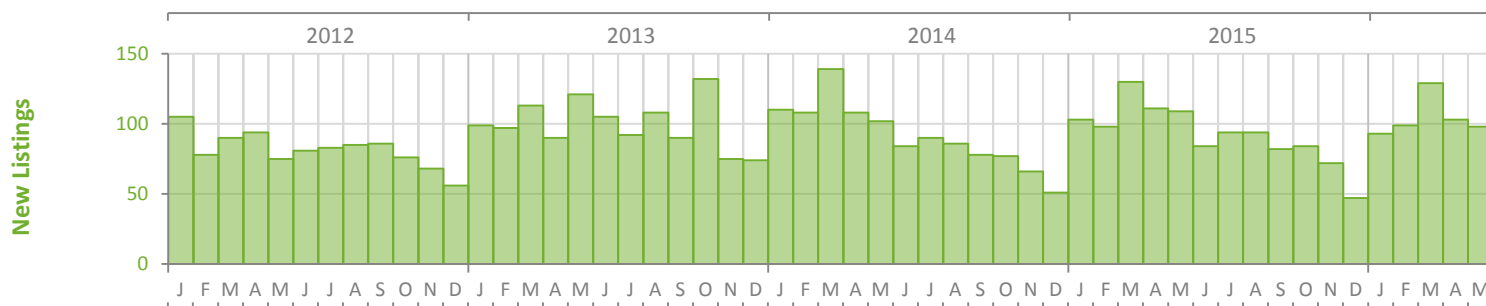


New Listings

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
May 2016	98	-10.1%
April 2016	103	-7.2%
March 2016	129	-0.8%
February 2016	99	1.0%
January 2016	93	-9.7%
December 2015	47	-7.8%
November 2015	72	9.1%
October 2015	84	9.1%
September 2015	82	5.1%
August 2015	94	9.3%
July 2015	94	4.4%
June 2015	84	0.0%
May 2015	109	6.9%



Monthly Market Detail - May 2016

Townhouses and Condos

Walton County

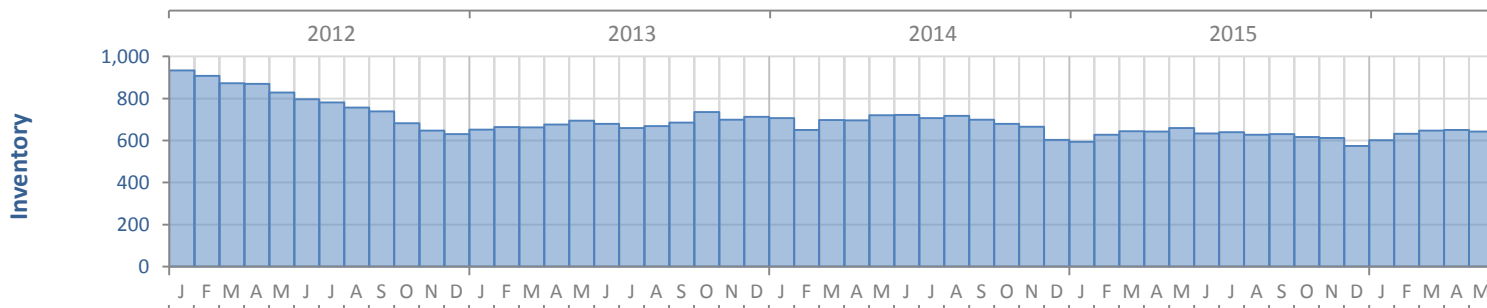


Inventory (Active Listings)

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
May 2016	642	-2.7%
April 2016	650	1.1%
March 2016	647	0.5%
February 2016	632	0.6%
January 2016	602	1.3%
December 2015	574	-4.8%
November 2015	612	-8.1%
October 2015	617	-9.1%
September 2015	631	-9.7%
August 2015	627	-12.6%
July 2015	639	-9.6%
June 2015	634	-12.2%
May 2015	660	-8.5%

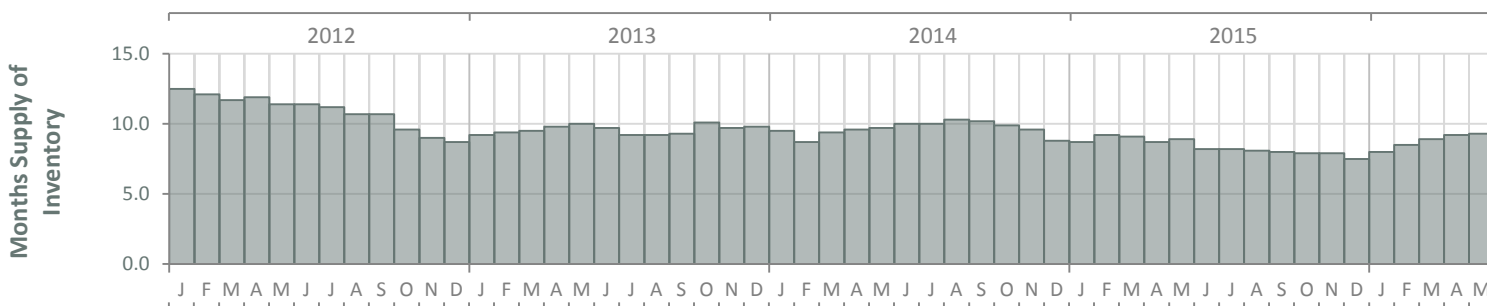


Months Supply of Inventory

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
May 2016	9.3	4.5%
April 2016	9.2	5.7%
March 2016	8.9	-2.2%
February 2016	8.5	-7.6%
January 2016	8.0	-8.0%
December 2015	7.5	-14.8%
November 2015	7.9	-17.7%
October 2015	7.9	-20.2%
September 2015	8.0	-21.6%
August 2015	8.1	-21.4%
July 2015	8.2	-18.0%
June 2015	8.2	-18.0%
May 2015	8.9	-8.2%

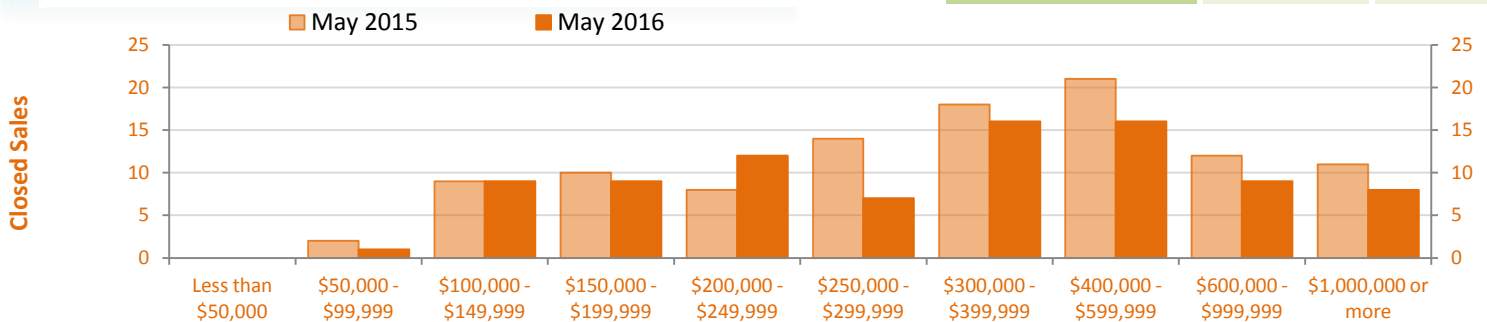


Closed Sales by Sale Price

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	1	-50.0%
\$100,000 - \$149,999	9	0.0%
\$150,000 - \$199,999	9	-10.0%
\$200,000 - \$249,999	12	50.0%
\$250,000 - \$299,999	7	-50.0%
\$300,000 - \$399,999	16	-11.1%
\$400,000 - \$599,999	16	-23.8%
\$600,000 - \$999,999	9	-25.0%
\$1,000,000 or more	8	-27.3%

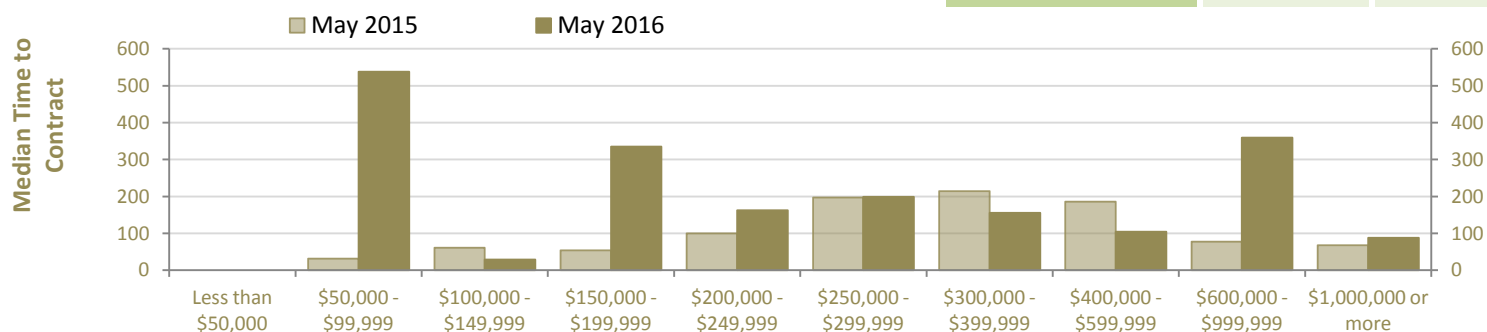


Median Time to Contract by Sale Price

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	538 Days	1635.5%
\$100,000 - \$149,999	29 Days	-52.5%
\$150,000 - \$199,999	335 Days	520.4%
\$200,000 - \$249,999	162 Days	62.0%
\$250,000 - \$299,999	199 Days	1.0%
\$300,000 - \$399,999	155 Days	-27.6%
\$400,000 - \$599,999	104 Days	-44.1%
\$600,000 - \$999,999	359 Days	366.2%
\$1,000,000 or more	88 Days	29.4%

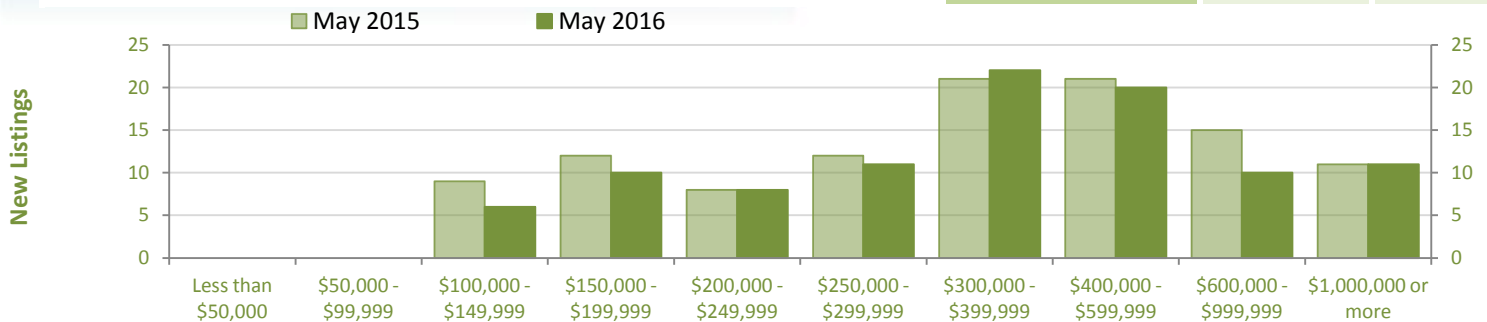


New Listings by Initial Listing Price

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	6	-33.3%
\$150,000 - \$199,999	10	-16.7%
\$200,000 - \$249,999	8	0.0%
\$250,000 - \$299,999	11	-8.3%
\$300,000 - \$399,999	22	4.8%
\$400,000 - \$599,999	20	-4.8%
\$600,000 - \$999,999	10	-33.3%
\$1,000,000 or more	11	0.0%

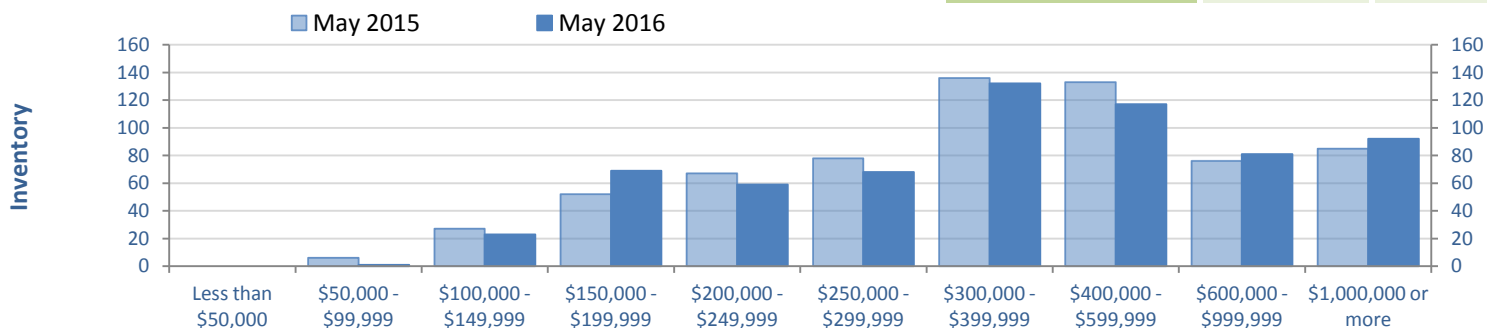


Inventory by Current Listing Price

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	1	-83.3%
\$100,000 - \$149,999	23	-14.8%
\$150,000 - \$199,999	69	32.7%
\$200,000 - \$249,999	59	-11.9%
\$250,000 - \$299,999	68	-12.8%
\$300,000 - \$399,999	132	-2.9%
\$400,000 - \$599,999	117	-12.0%
\$600,000 - \$999,999	81	6.6%
\$1,000,000 or more	92	8.2%



Monthly Distressed Market - May 2016

Townhouses and Condos

Walton County



		May 2016	May 2015	Percent Change Year-over-Year
Traditional	Closed Sales	87	99	-12.1%
	Median Sale Price	\$320,000	\$370,000	-13.5%
Foreclosure/REO	Closed Sales	0	6	-100.0%
	Median Sale Price	(No Sales)	\$207,050	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

