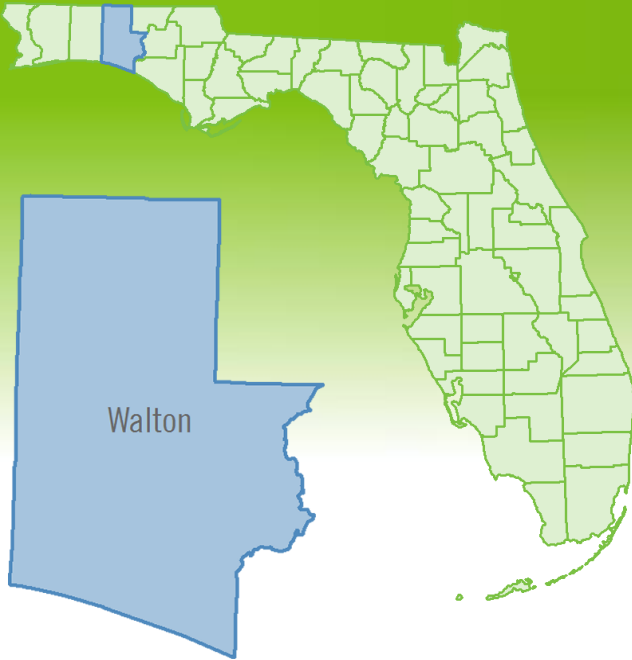


Monthly Market Detail - May 2017

Single Family Homes

Walton County



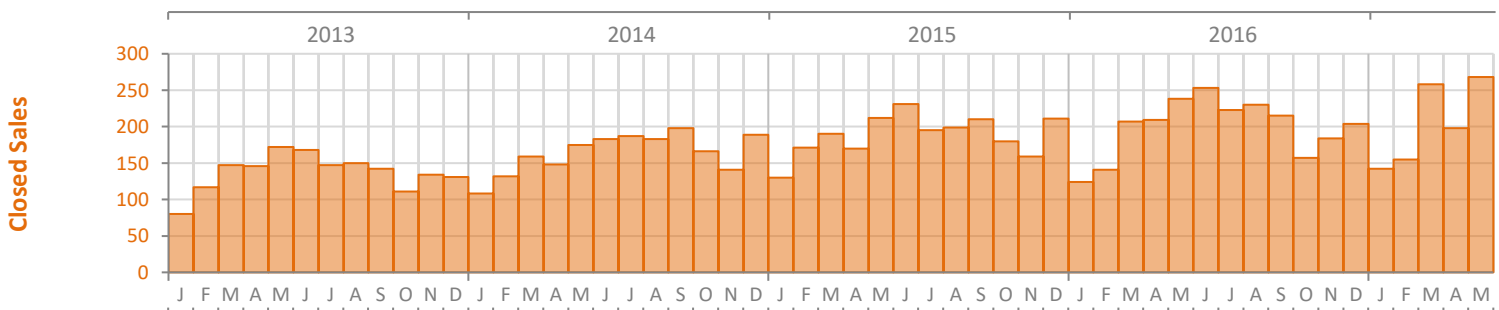
Summary Statistics	May 2017	May 2016	Percent Change Year-over-Year
Closed Sales	268	238	12.6%
Paid in Cash	78	55	41.8%
Median Sale Price	\$399,000	\$363,062	9.9%
Average Sale Price	\$673,860	\$621,611	8.4%
Dollar Volume	\$180.6 Million	\$147.9 Million	22.1%
Median Percent of Original List Price Received	95.8%	96.7%	-0.9%
Median Time to Contract	78 Days	72 Days	8.3%
Median Time to Sale	136 Days	157 Days	-13.4%
New Pending Sales	255	245	4.1%
New Listings	313	328	-4.6%
Pending Inventory	515	494	4.3%
Inventory (Active Listings)	1,469	1,523	-3.5%
Months Supply of Inventory	7.1	7.9	-10.1%

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 2017	268	12.6%
April 2017	198	-5.3%
March 2017	258	24.6%
February 2017	155	9.9%
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%

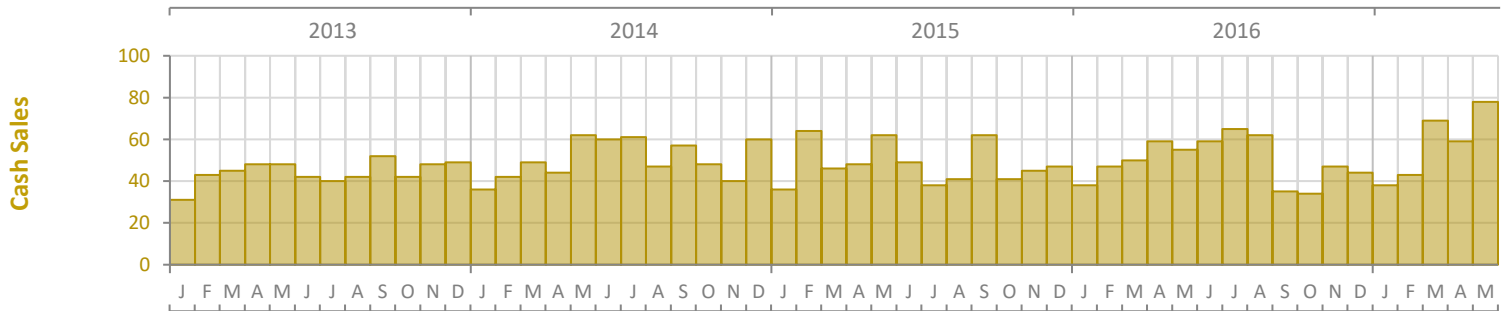


Cash Sales

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 2017	78	41.8%
April 2017	59	0.0%
March 2017	69	38.0%
February 2017	43	-8.5%
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%

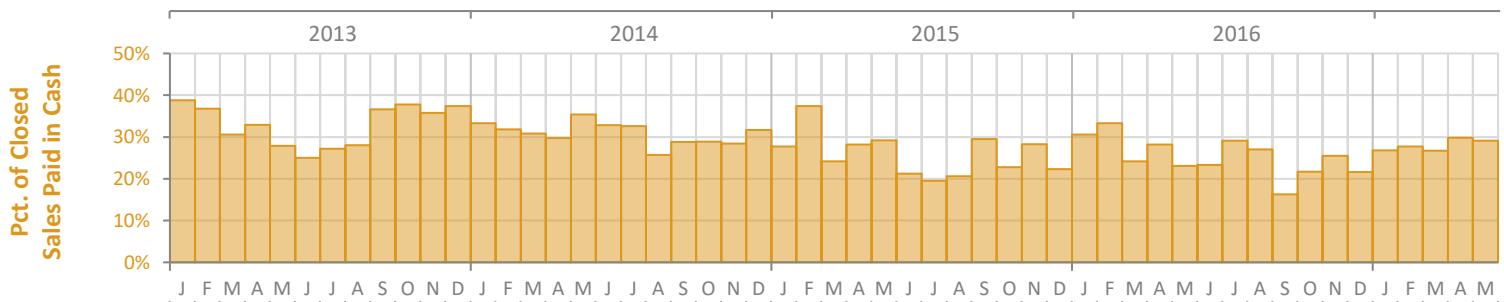


Cash Sales as a Percentage of Closed Sales

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 2017	29.1%	26.0%
April 2017	29.8%	5.7%
March 2017	26.7%	10.3%
February 2017	27.7%	-16.8%
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%

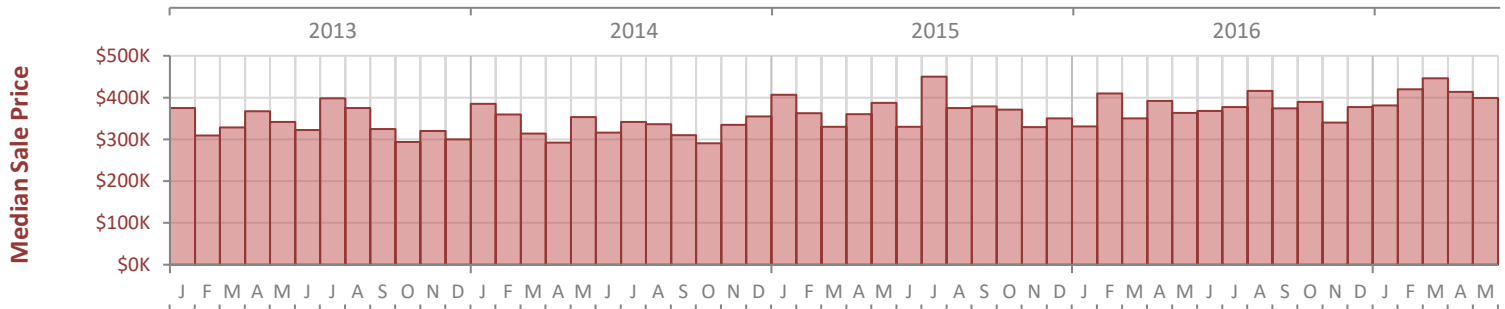


Median Sale Price

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 2017	\$399,000	9.9%
April 2017	\$413,500	5.5%
March 2017	\$446,066	27.4%
February 2017	\$420,000	2.4%
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%

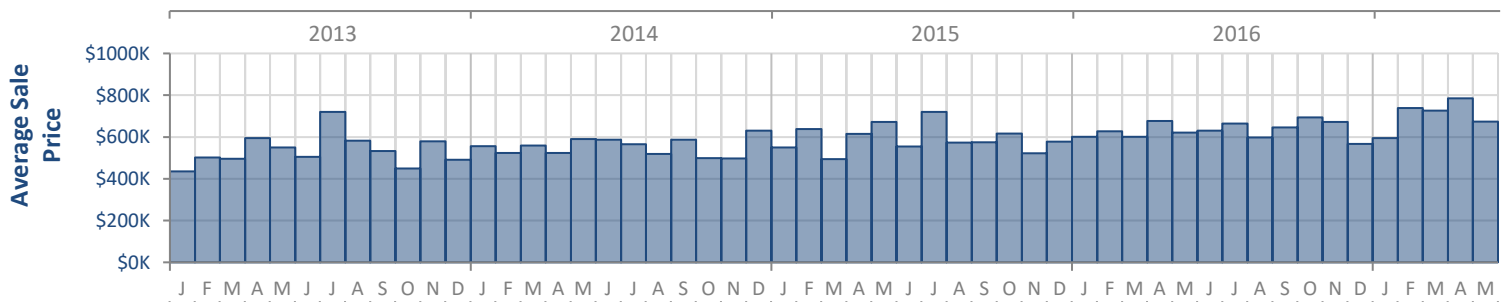


Average Sale Price

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 2017	\$673,860	8.4%
April 2017	\$785,598	16.1%
March 2017	\$725,770	20.7%
February 2017	\$738,465	17.8%
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%



Monthly Market Detail - May 2017

Single Family Homes

Walton County

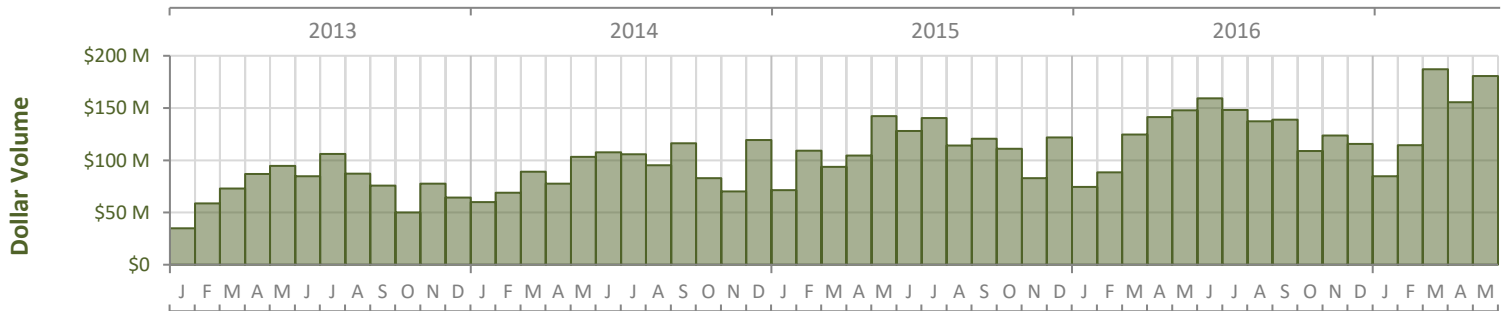


Dollar Volume

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
May 2017	\$180.6 Million	22.1%
April 2017	\$155.5 Million	10.0%
March 2017	\$187.2 Million	50.4%
February 2017	\$114.5 Million	29.5%
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%

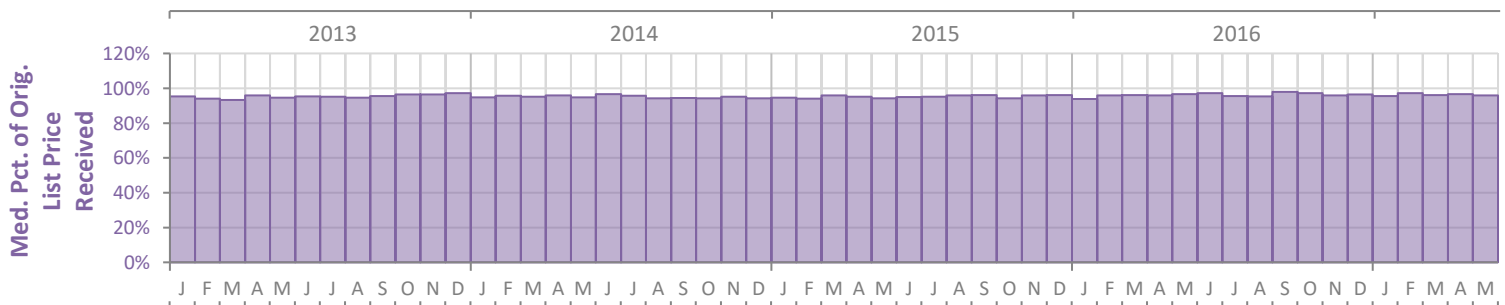


Median Percent of Original List Price Received

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 2017	95.8%	-0.9%
April 2017	96.6%	0.8%
March 2017	96.0%	-0.1%
February 2017	97.2%	1.4%
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%

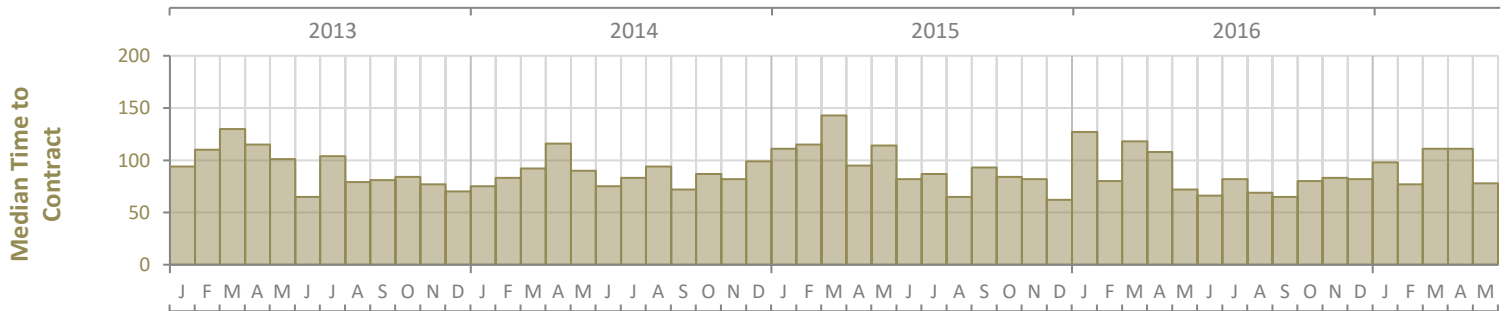


Median Time to Contract

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 2017	78 Days	8.3%
April 2017	111 Days	2.8%
March 2017	111 Days	-5.9%
February 2017	77 Days	-3.8%
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%

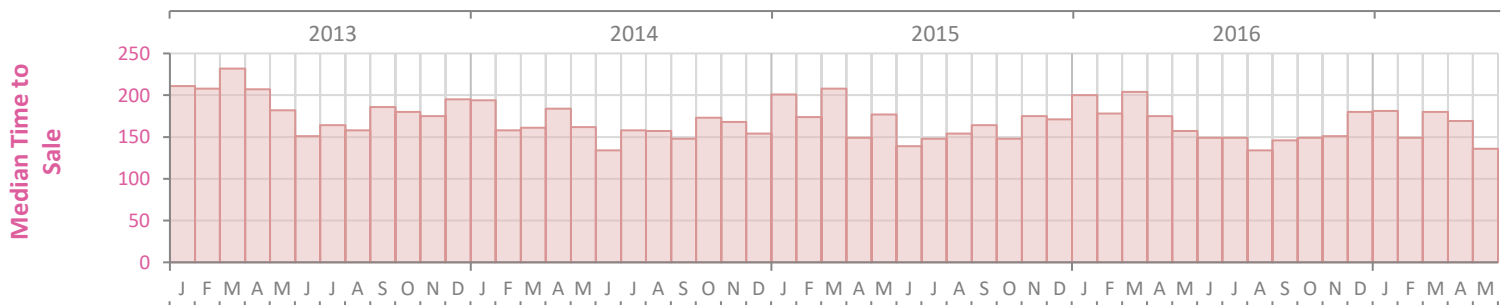


Median Time to Sale

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 2017	136 Days	-13.4%
April 2017	169 Days	-3.4%
March 2017	180 Days	-11.8%
February 2017	149 Days	-16.3%
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%

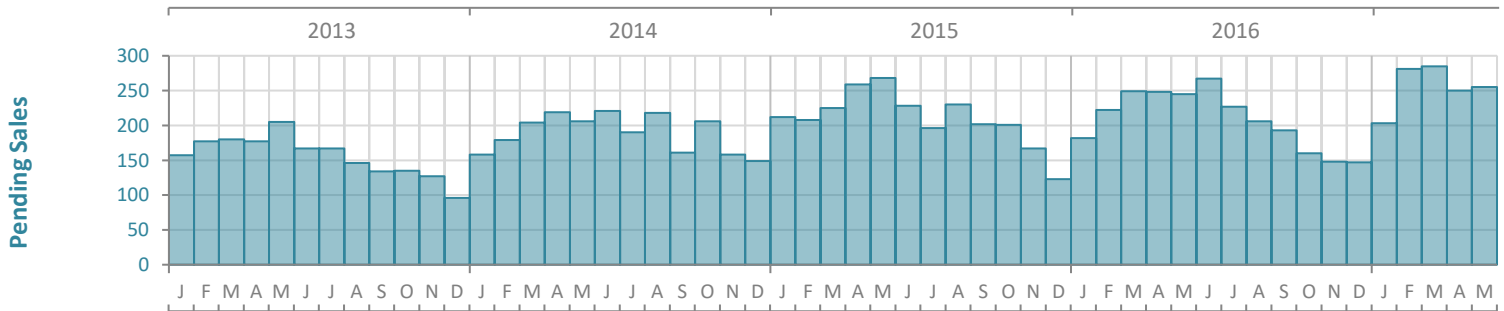


New Pending Sales

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 2017	255	4.1%
April 2017	250	0.8%
March 2017	285	14.5%
February 2017	281	26.6%
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%

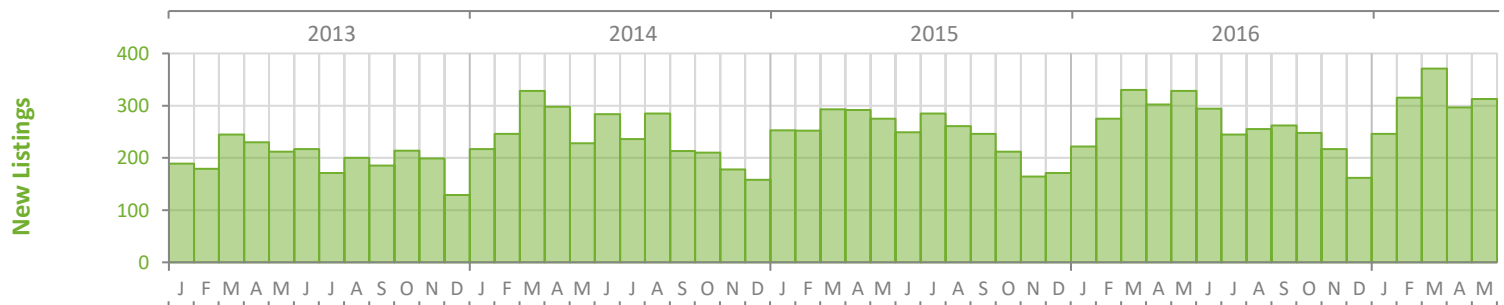


New Listings

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 2017	313	-4.6%
April 2017	297	-1.7%
March 2017	371	12.4%
February 2017	315	14.5%
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%

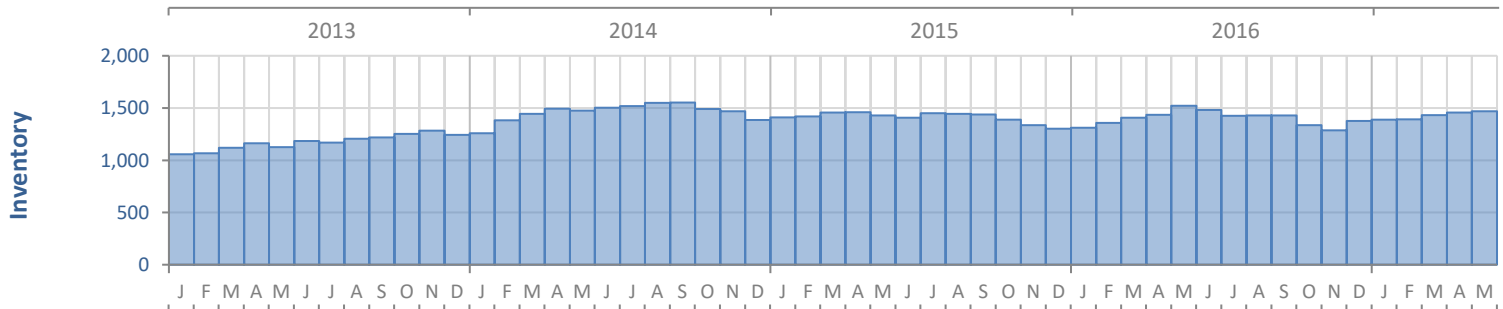


Inventory (Active Listings)

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 2017	1,469	-3.5%
April 2017	1,458	1.5%
March 2017	1,431	1.6%
February 2017	1,391	2.4%
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%

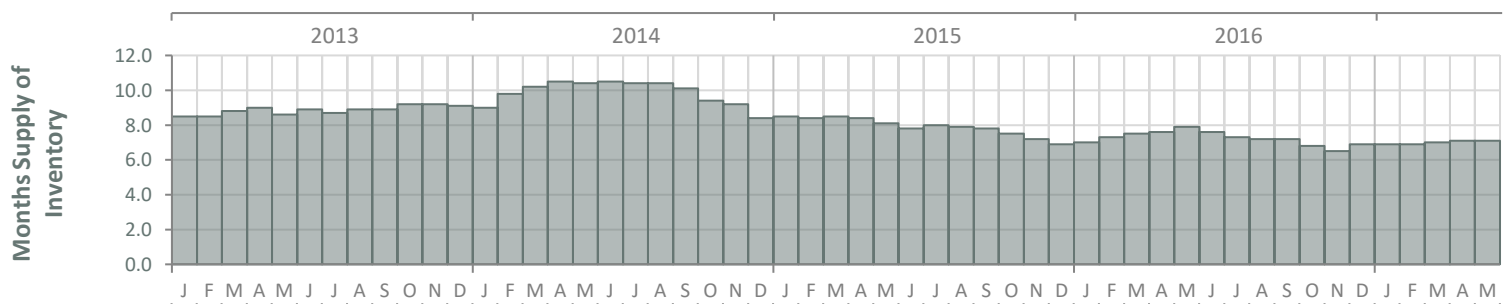


Months Supply of Inventory

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 2017	7.1	-10.1%
April 2017	7.1	-6.6%
March 2017	7.0	-6.7%
February 2017	6.9	-5.5%
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%

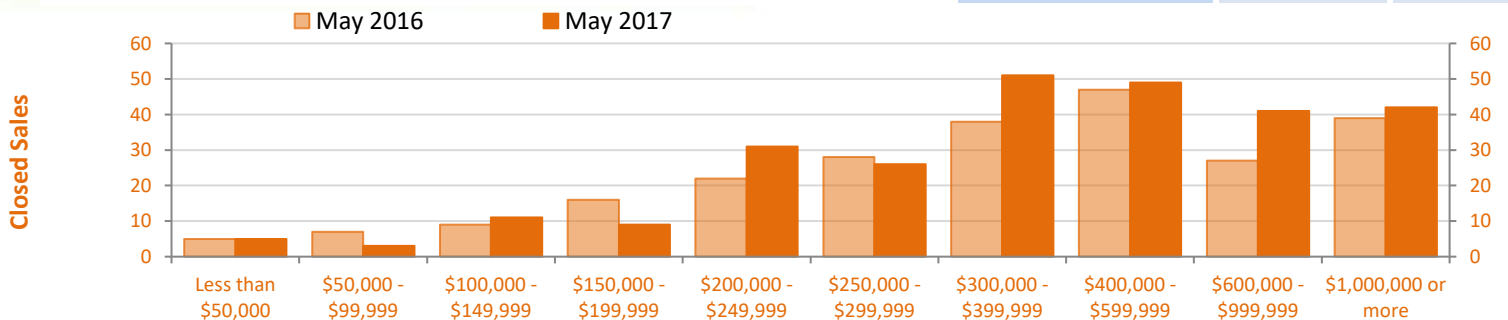


Closed Sales by Sale Price

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	0.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	11	22.2%
\$150,000 - \$199,999	9	-43.8%
\$200,000 - \$249,999	31	40.9%
\$250,000 - \$299,999	26	-7.1%
\$300,000 - \$399,999	51	34.2%
\$400,000 - \$599,999	49	4.3%
\$600,000 - \$999,999	41	51.9%
\$1,000,000 or more	42	7.7%

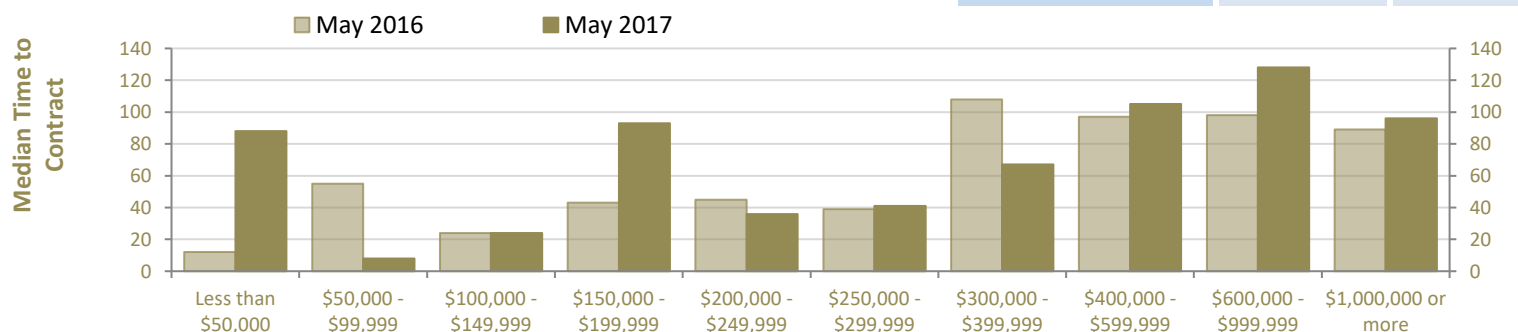


Median Time to Contract by Sale Price

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	88 Days	633.3%
\$50,000 - \$99,999	8 Days	-85.5%
\$100,000 - \$149,999	24 Days	0.0%
\$150,000 - \$199,999	93 Days	116.3%
\$200,000 - \$249,999	36 Days	-20.0%
\$250,000 - \$299,999	41 Days	5.1%
\$300,000 - \$399,999	67 Days	-38.0%
\$400,000 - \$599,999	105 Days	8.2%
\$600,000 - \$999,999	128 Days	30.6%
\$1,000,000 or more	96 Days	7.9%



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	3	50.0%
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	8	-42.9%
\$150,000 - \$199,999	12	-45.5%
\$200,000 - \$249,999	18	-14.3%
\$250,000 - \$299,999	22	-31.3%
\$300,000 - \$399,999	58	56.8%
\$400,000 - \$599,999	58	-7.9%
\$600,000 - \$999,999	68	23.6%
\$1,000,000 or more	62	-19.5%

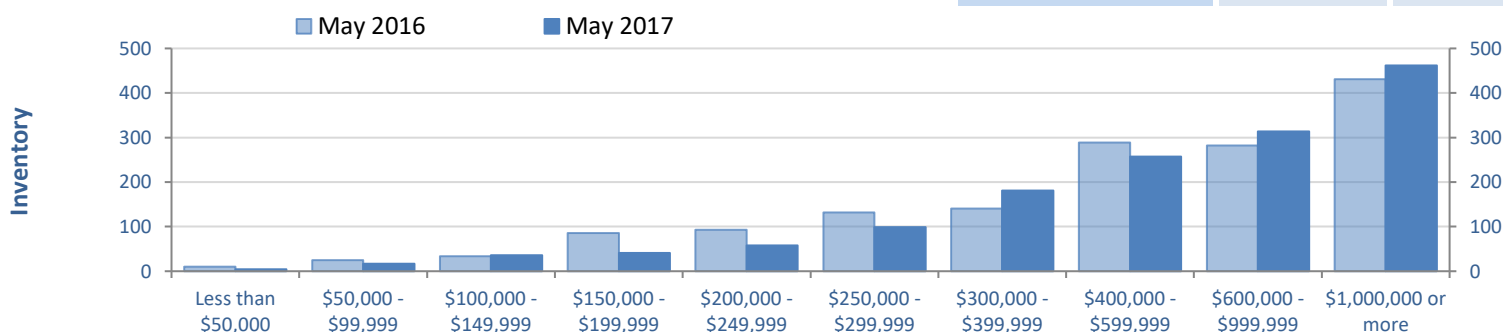


Inventory by Current Listing Price

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	4	-60.0%
\$50,000 - \$99,999	17	-32.0%
\$100,000 - \$149,999	36	5.9%
\$150,000 - \$199,999	41	-52.3%
\$200,000 - \$249,999	58	-37.6%
\$250,000 - \$299,999	99	-25.0%
\$300,000 - \$399,999	181	28.4%
\$400,000 - \$599,999	257	-11.1%
\$600,000 - \$999,999	314	11.3%
\$1,000,000 or more	462	7.2%



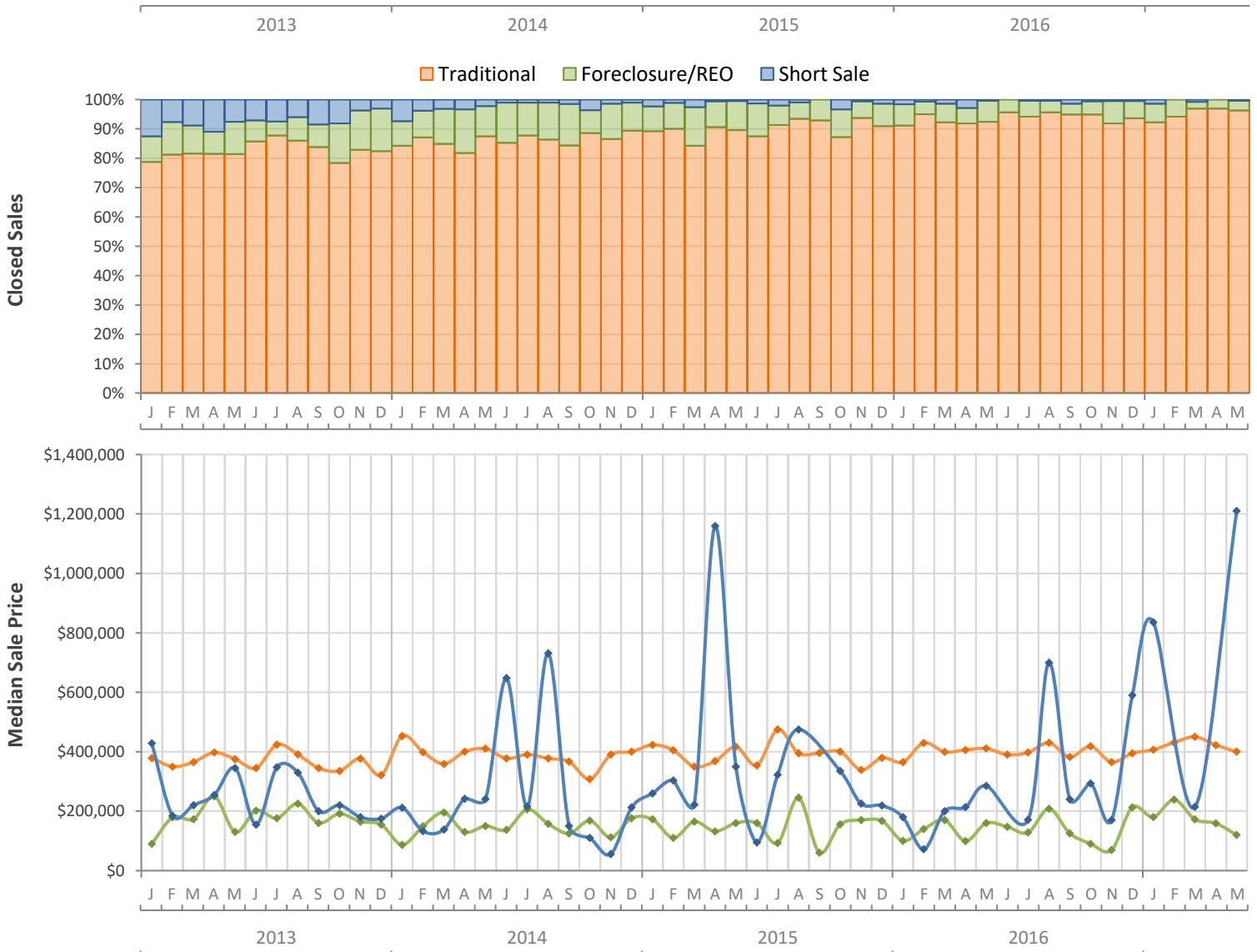
Monthly Distressed Market - May 2017

Single Family Homes

Walton County



		May 2017	May 2016	Percent Change Year-over-Year
Traditional	Closed Sales	258	220	17.3%
	Median Sale Price	\$400,000	\$410,980	-2.7%
Foreclosure/REO	Closed Sales	9	17	-47.1%
	Median Sale Price	\$120,000	\$160,000	-25.0%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$1,210,000	\$285,000	324.6%



Monthly Market Detail - May 2017

Townhouses and Condos

Walton County



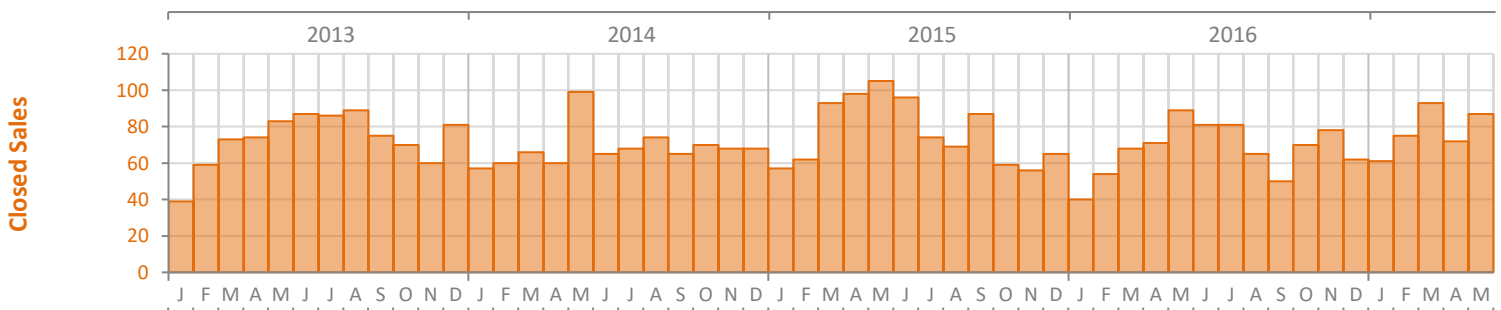
Summary Statistics	May 2017	May 2016	Percent Change Year-over-Year
Closed Sales	87	89	-2.2%
Paid in Cash	37	39	-5.1%
Median Sale Price	\$377,000	\$320,000	17.8%
Average Sale Price	\$478,063	\$444,426	7.6%
Dollar Volume	\$41.6 Million	\$39.6 Million	5.2%
Median Percent of Original List Price Received	95.3%	94.1%	1.3%
Median Time to Contract	46 Days	162 Days	-71.6%
Median Time to Sale	80 Days	206 Days	-61.2%
New Pending Sales	98	89	10.1%
New Listings	105	101	4.0%
Pending Inventory	139	127	9.4%
Inventory (Active Listings)	616	653	-5.7%
Months Supply of Inventory	8.4	9.5	-11.6%

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 2017	87	-2.2%
April 2017	72	1.4%
March 2017	93	36.8%
February 2017	75	38.9%
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%

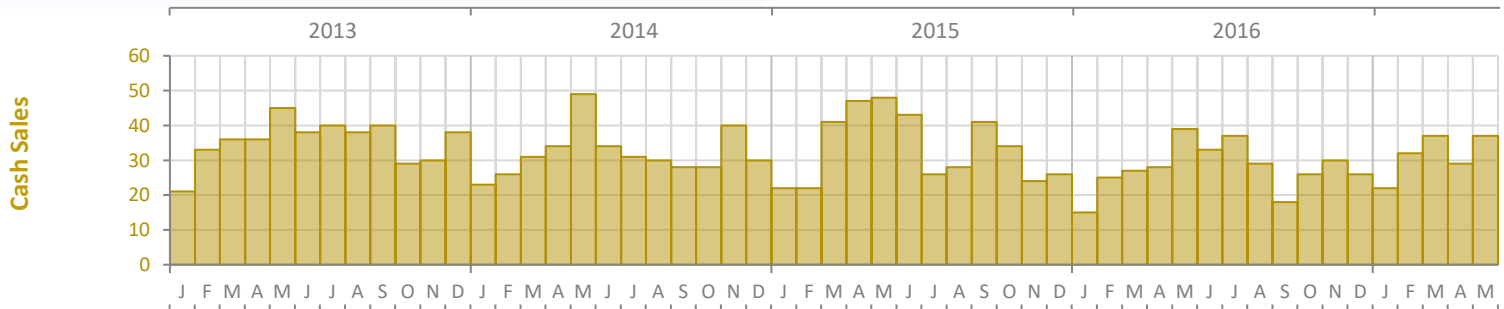


Cash Sales

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 2017	37	-5.1%
April 2017	29	3.6%
March 2017	37	37.0%
February 2017	32	28.0%
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%

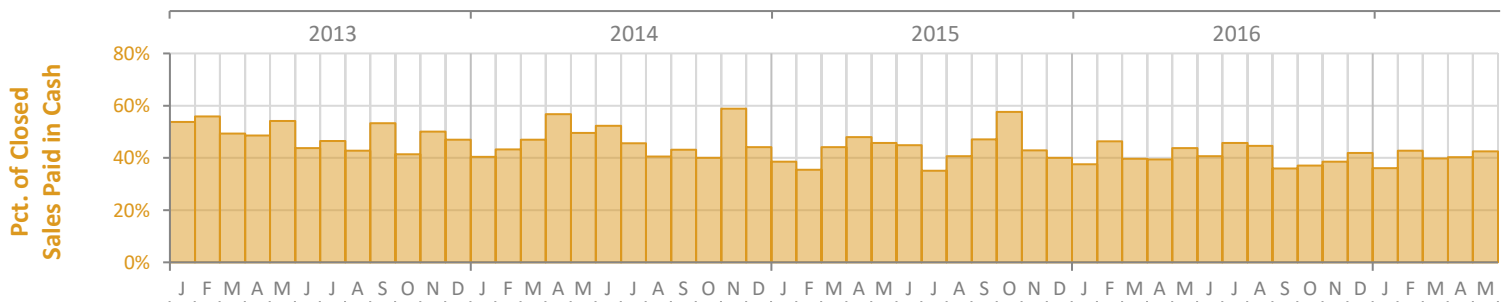


Cash Sales as a Percentage of Closed Sales

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 2017	42.5%	-3.0%
April 2017	40.3%	2.3%
March 2017	39.8%	0.3%
February 2017	42.7%	-7.8%
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%

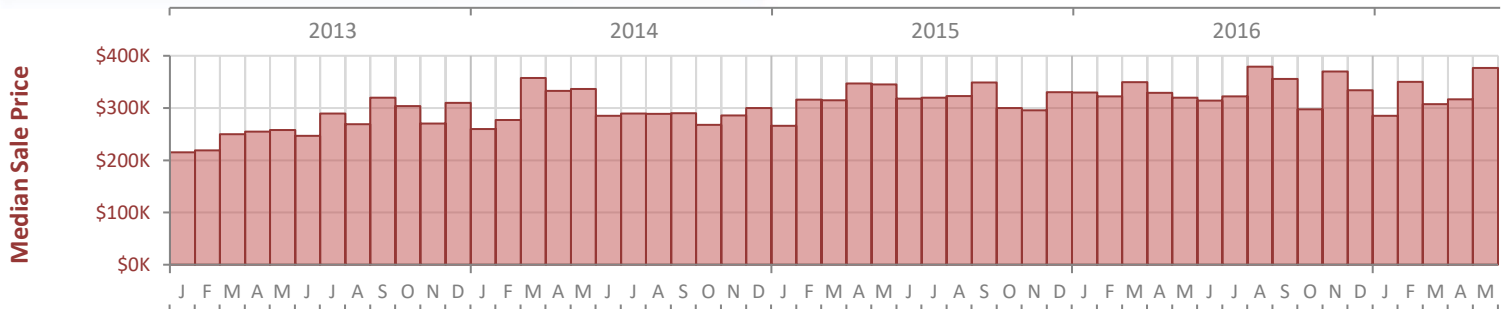


Median Sale Price

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 2017	\$377,000	17.8%
April 2017	\$316,500	-3.8%
March 2017	\$307,500	-12.0%
February 2017	\$350,000	8.5%
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%

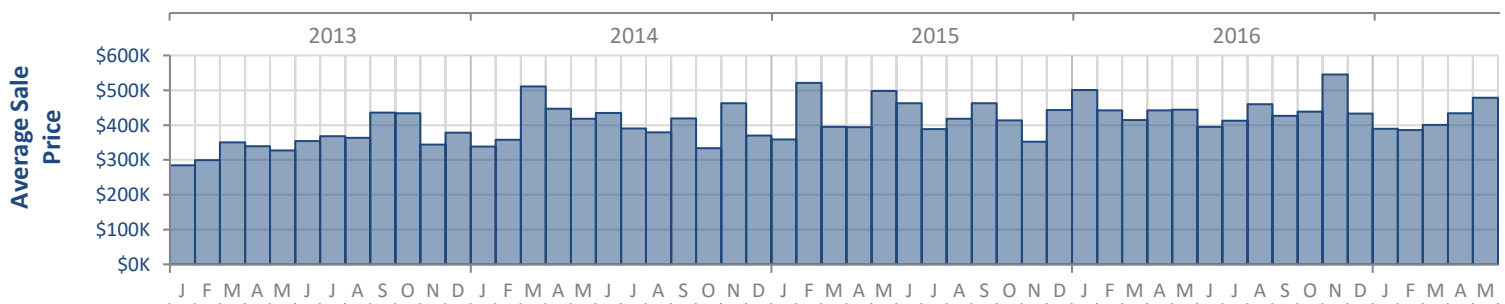


Average Sale Price

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 2017	\$478,063	7.6%
April 2017	\$433,566	-2.0%
March 2017	\$400,214	-3.5%
February 2017	\$385,299	-12.9%
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%

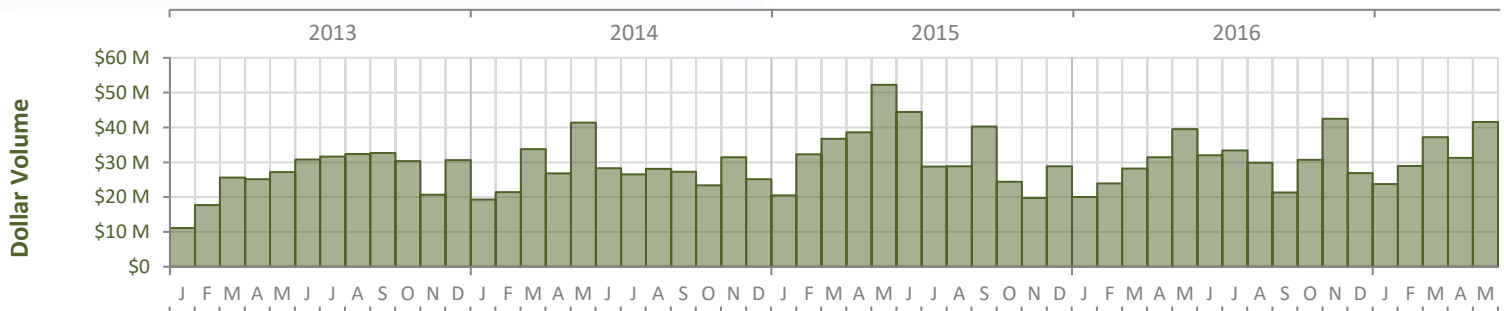


Dollar Volume

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 2017	\$41.6 Million	5.2%
April 2017	\$31.2 Million	-0.6%
March 2017	\$37.2 Million	32.0%
February 2017	\$28.9 Million	21.0%
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%

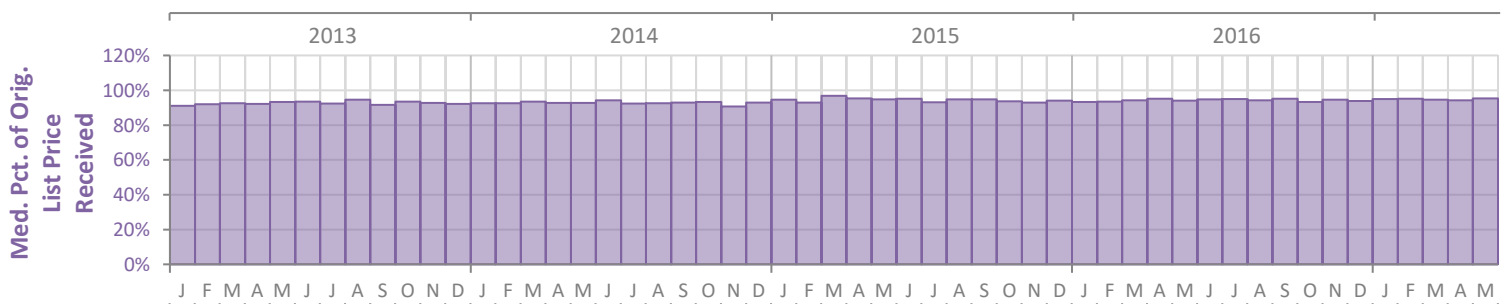


Median Percent of Original List Price Received

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 2017	95.3%	1.3%
April 2017	94.3%	-0.8%
March 2017	94.5%	0.3%
February 2017	95.2%	1.9%
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%

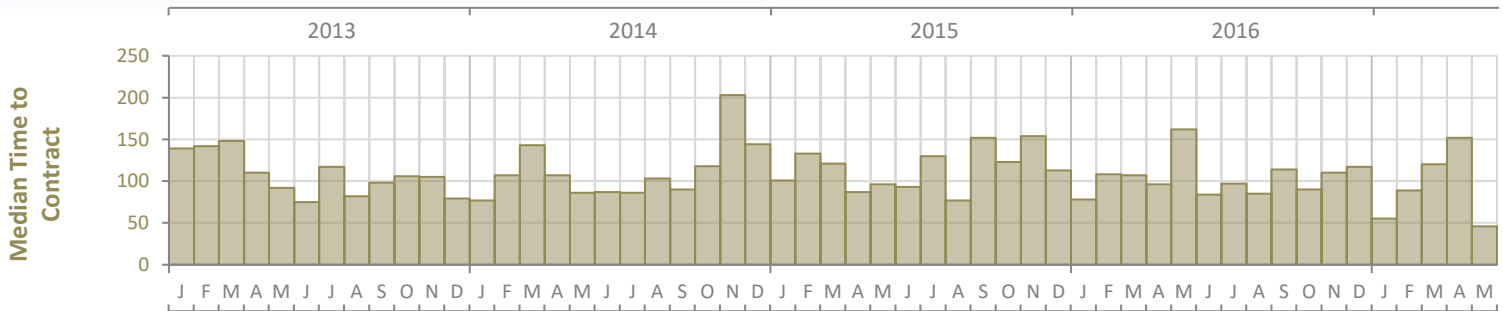


Median Time to Contract

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 2017	46 Days	-71.6%
April 2017	152 Days	58.3%
March 2017	120 Days	12.1%
February 2017	89 Days	-17.6%
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%

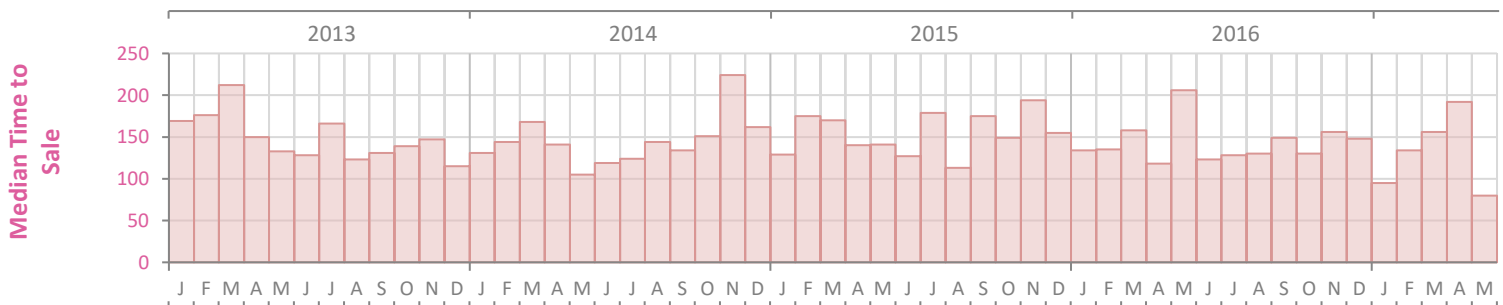


Median Time to Sale

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 2017	80 Days	-61.2%
April 2017	192 Days	62.7%
March 2017	156 Days	-1.3%
February 2017	134 Days	-0.7%
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%

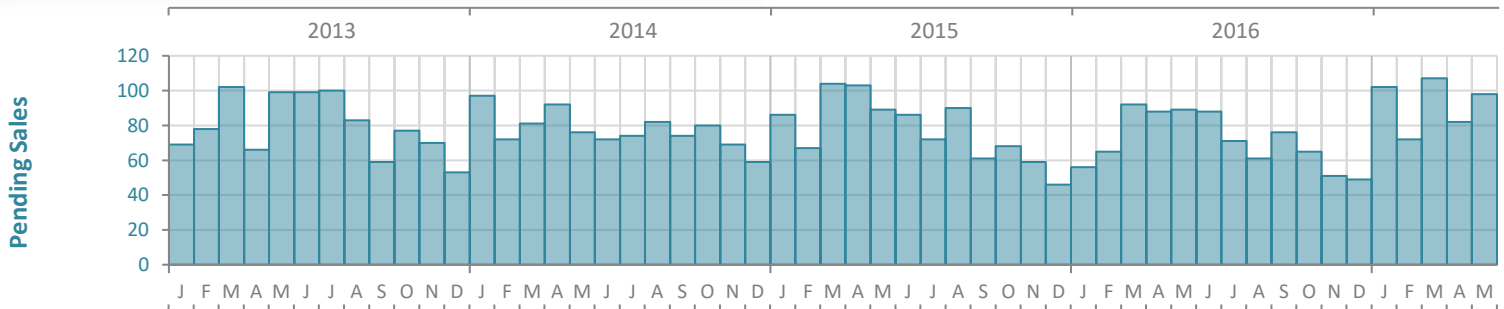


New Pending Sales

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 2017	98	10.1%
April 2017	82	-6.8%
March 2017	107	16.3%
February 2017	72	10.8%
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%

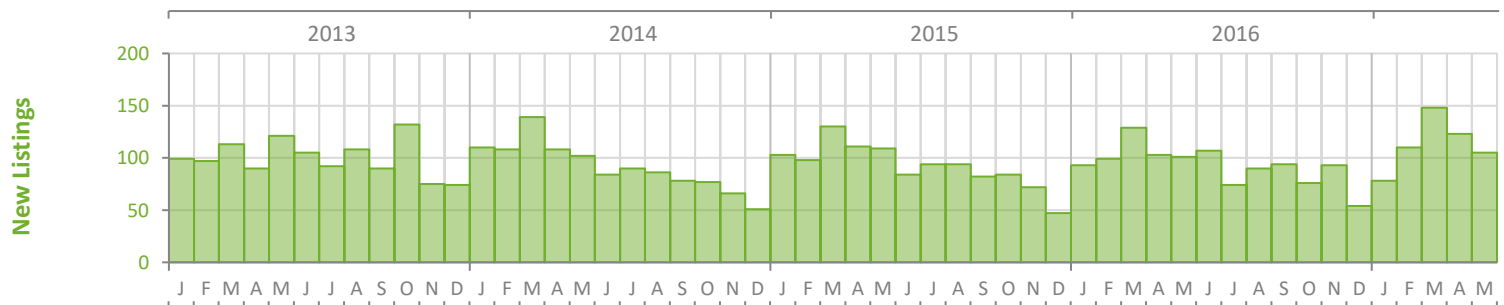


New Listings

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 2017	105	4.0%
April 2017	123	19.4%
March 2017	148	14.7%
February 2017	110	11.1%
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%

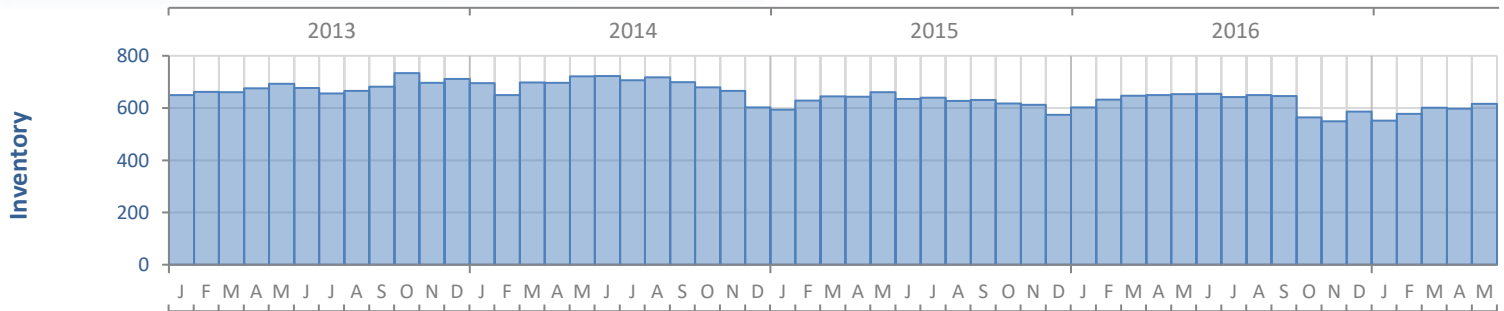


Inventory (Active Listings)

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 2017	616	-5.7%
April 2017	598	-8.0%
March 2017	601	-7.1%
February 2017	578	-8.5%
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%

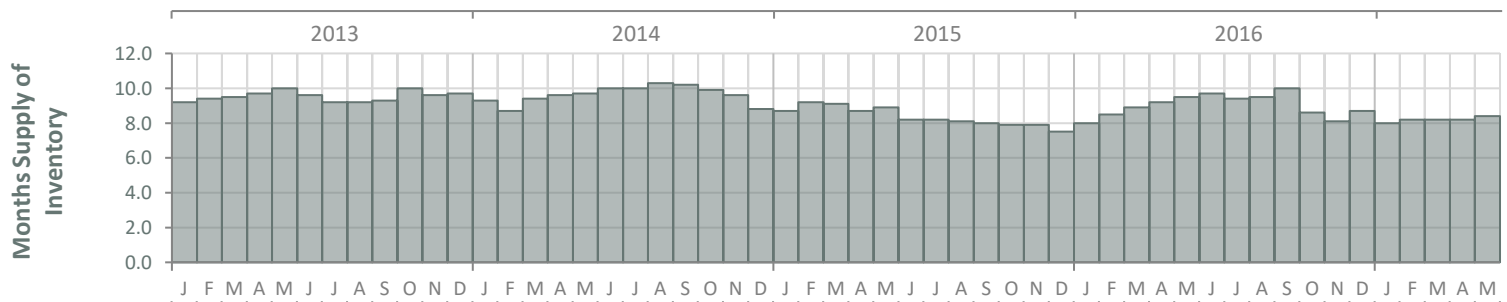


Months Supply of Inventory

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 2017	8.4	-11.6%
April 2017	8.2	-10.9%
March 2017	8.2	-7.9%
February 2017	8.2	-3.5%
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%

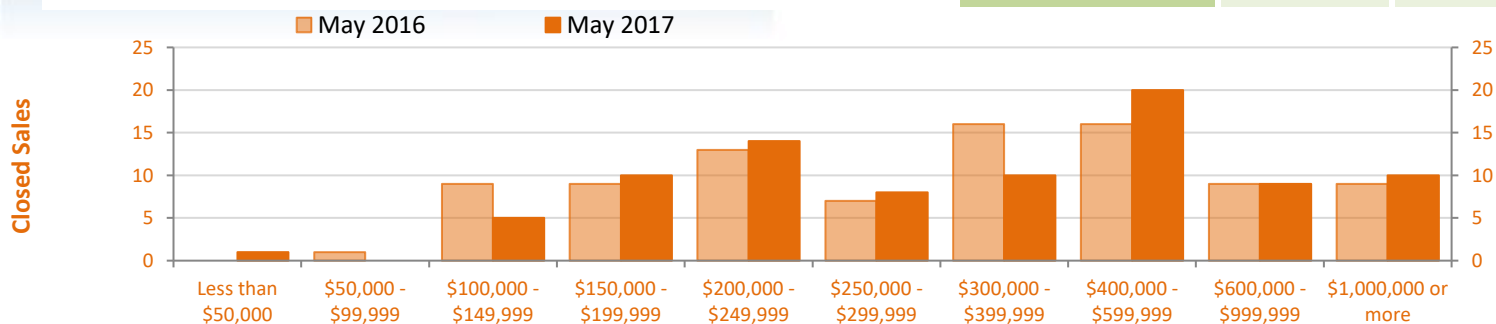


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	-44.4%
\$150,000 - \$199,999	10	11.1%
\$200,000 - \$249,999	14	7.7%
\$250,000 - \$299,999	8	14.3%
\$300,000 - \$399,999	10	-37.5%
\$400,000 - \$599,999	20	25.0%
\$600,000 - \$999,999	9	0.0%
\$1,000,000 or more	10	11.1%

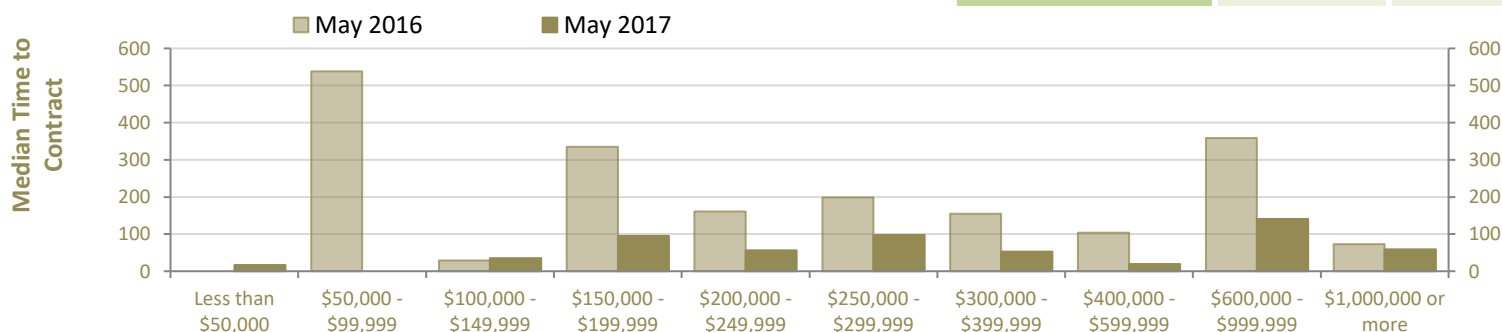


Median Time to Contract by Sale Price

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	17 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	35 Days	20.7%
\$150,000 - \$199,999	95 Days	-71.6%
\$200,000 - \$249,999	56 Days	-65.2%
\$250,000 - \$299,999	98 Days	-50.8%
\$300,000 - \$399,999	53 Days	-65.8%
\$400,000 - \$599,999	19 Days	-81.7%
\$600,000 - \$999,999	141 Days	-60.7%
\$1,000,000 or more	59 Days	-19.2%

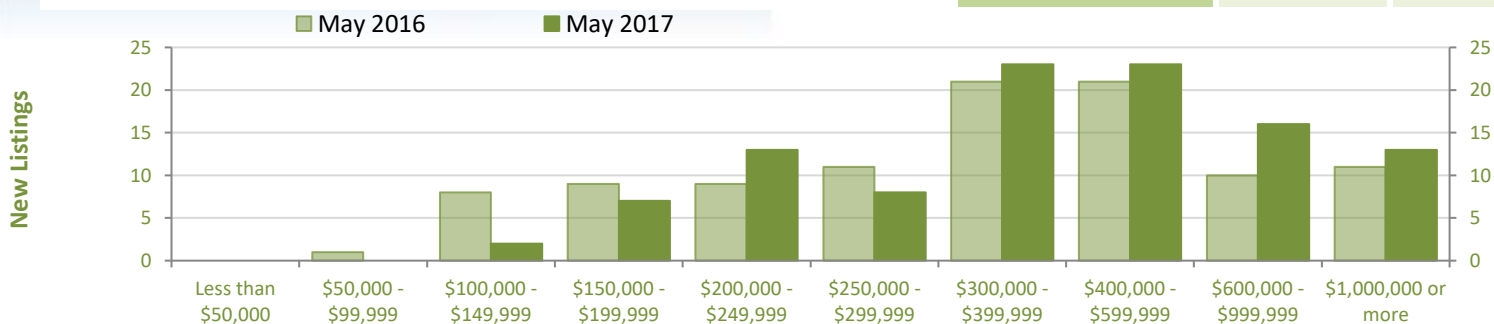


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	-75.0%
\$150,000 - \$199,999	7	-22.2%
\$200,000 - \$249,999	13	44.4%
\$250,000 - \$299,999	8	-27.3%
\$300,000 - \$399,999	23	9.5%
\$400,000 - \$599,999	23	9.5%
\$600,000 - \$999,999	16	60.0%
\$1,000,000 or more	13	18.2%

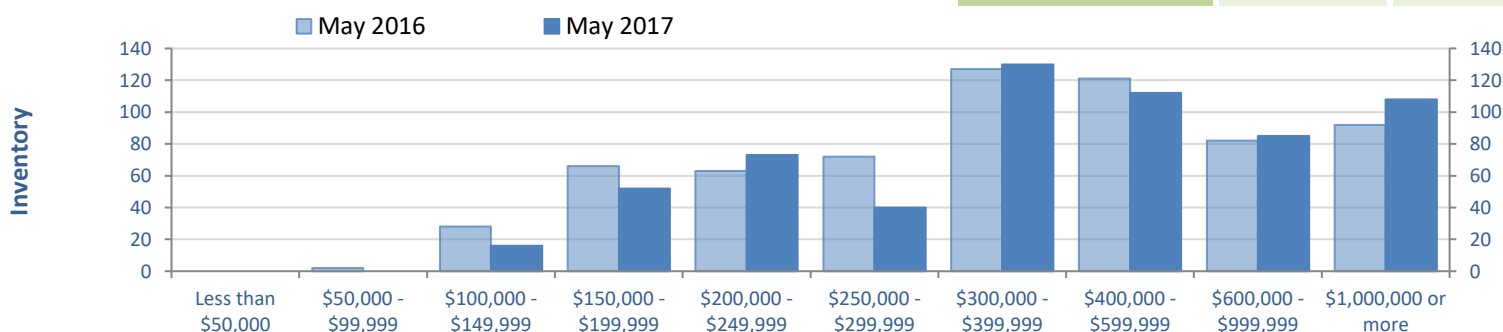


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	16	-42.9%
\$150,000 - \$199,999	52	-21.2%
\$200,000 - \$249,999	73	15.9%
\$250,000 - \$299,999	40	-44.4%
\$300,000 - \$399,999	130	2.4%
\$400,000 - \$599,999	112	-7.4%
\$600,000 - \$999,999	85	3.7%
\$1,000,000 or more	108	17.4%



Monthly Distressed Market - May 2017

Townhouses and Condos

Walton County



		May 2017	May 2016	Percent Change Year-over-Year
Traditional	Closed Sales	85	89	-4.5%
	Median Sale Price	\$377,000	\$320,000	17.8%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$289,300	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

