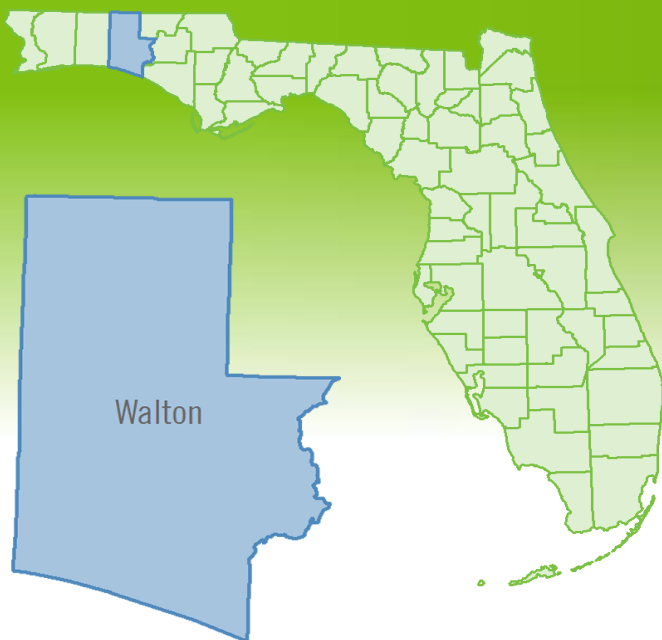


Monthly Market Detail - November 2016

Single Family Homes

Walton County



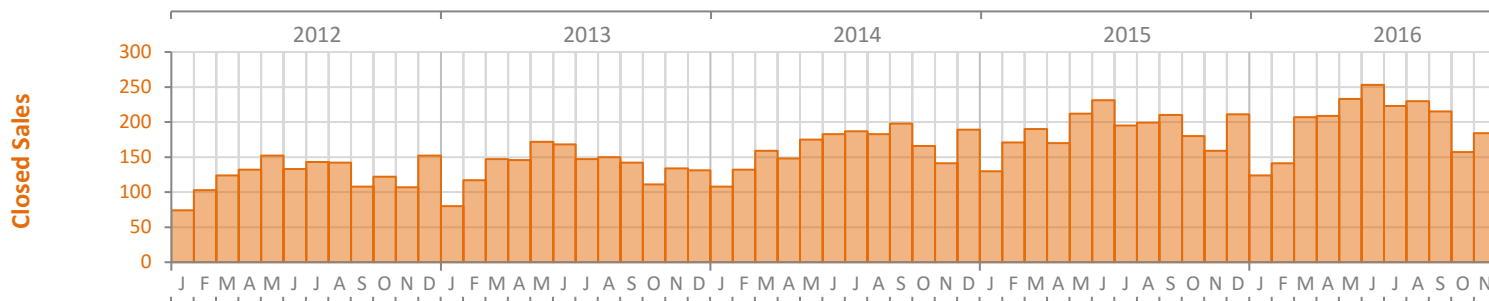
Summary Statistics	November 2016	November 2015	Percent Change Year-over-Year
Closed Sales	184	159	15.7%
Paid in Cash	47	45	4.4%
Median Sale Price	\$339,950	\$329,000	3.3%
Average Sale Price	\$671,917	\$521,441	28.9%
Dollar Volume	\$123.6 Million	\$82.9 Million	49.1%
Median Percent of Original List Price Received	95.9%	95.8%	0.1%
Median Time to Contract	83 Days	82 Days	1.2%
Median Time to Sale	151 Days	175 Days	-13.7%
New Pending Sales	148	167	-11.4%
New Listings	217	164	32.3%
Pending Inventory	321	465	-31.0%
Inventory (Active Listings)	1,286	1,335	-3.7%
Months Supply of Inventory	6.5	7.2	-9.7%

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
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	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%



Monthly Market Detail - November 2016

Single Family Homes

Walton County

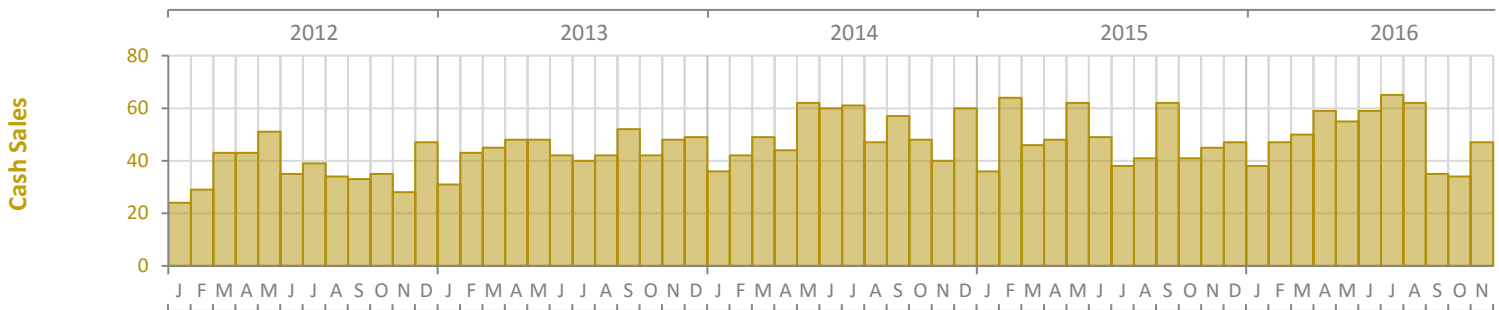


Cash Sales

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
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%
January 2016	38	5.6%
December 2015	47	-21.7%
November 2015	45	12.5%

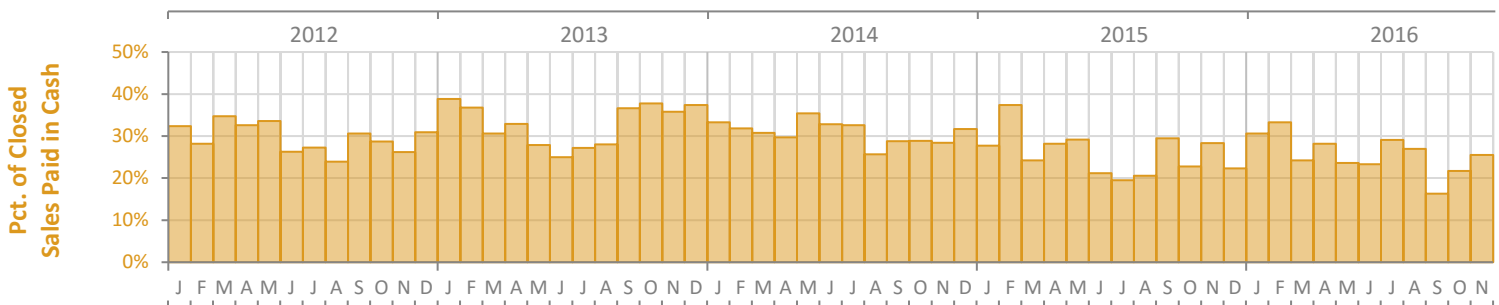


Cash Sales as a Percentage of Closed Sales

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
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	23.6%	-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%



Monthly Market Detail - November 2016

Single Family Homes

Walton County

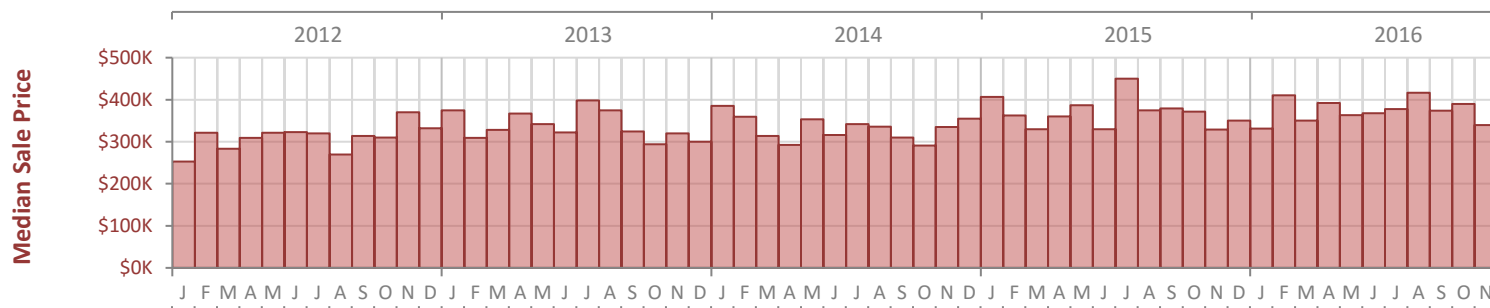


Median Sale Price

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
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	\$363,031	-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%

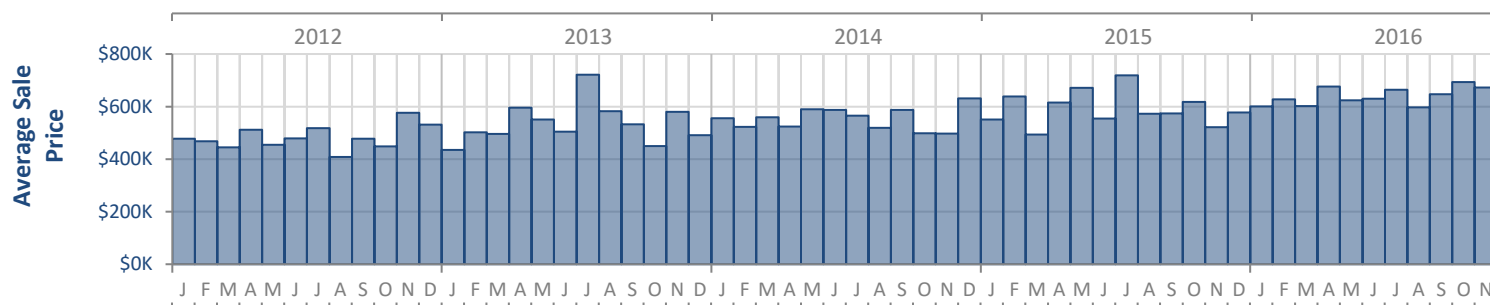


Average Sale Price

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
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	\$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%



Monthly Market Detail - November 2016

Single Family Homes

Walton County

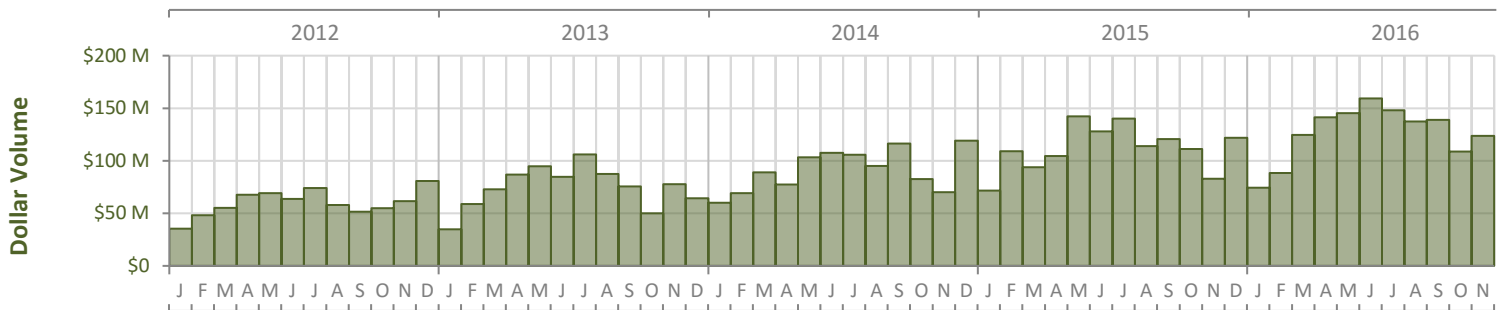


Dollar Volume

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
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	\$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%

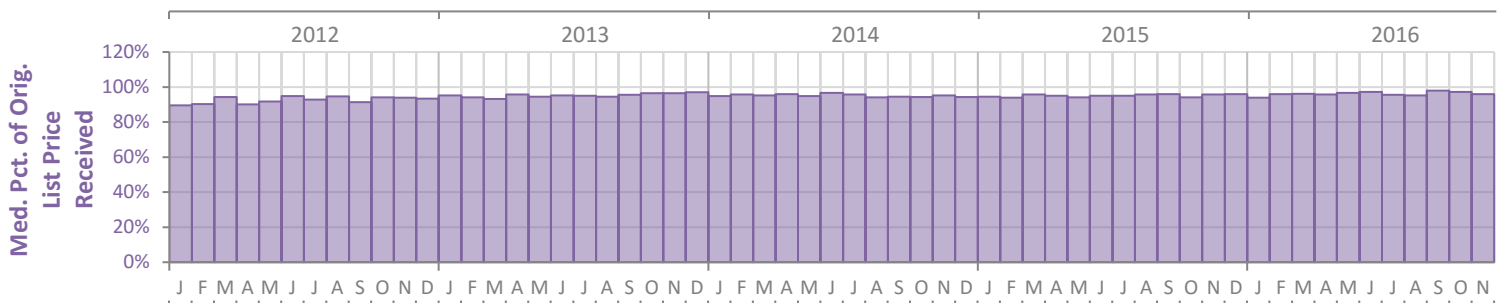


Median Percent of Original List Price Received

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
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%
January 2016	93.9%	-0.6%
December 2015	96.0%	1.8%
November 2015	95.8%	0.6%



Monthly Market Detail - November 2016

Single Family Homes

Walton County

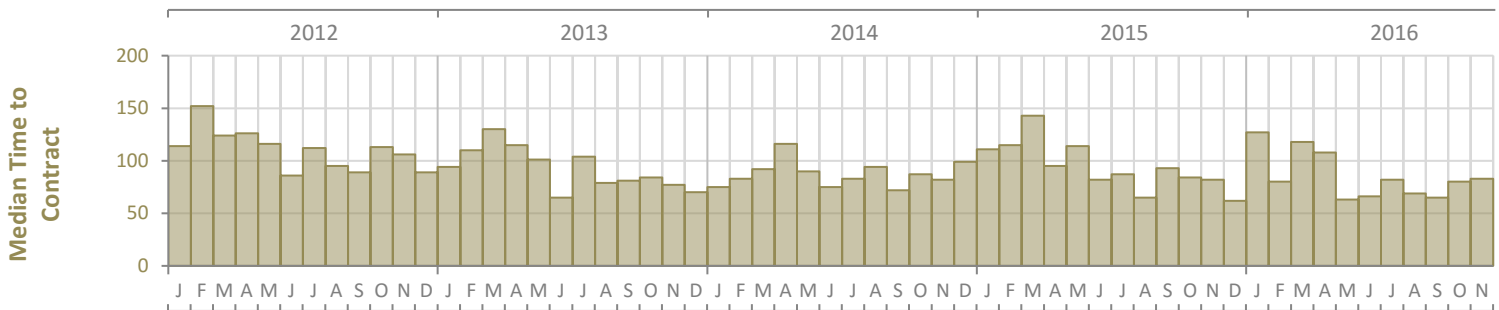


Median Time to Contract

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
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	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%

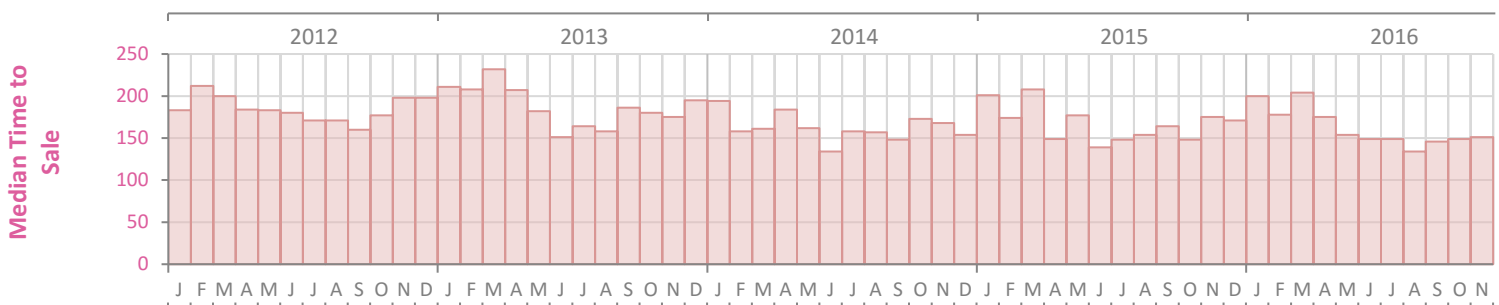


Median Time to Sale

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
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	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%



Monthly Market Detail - November 2016

Single Family Homes

Walton County

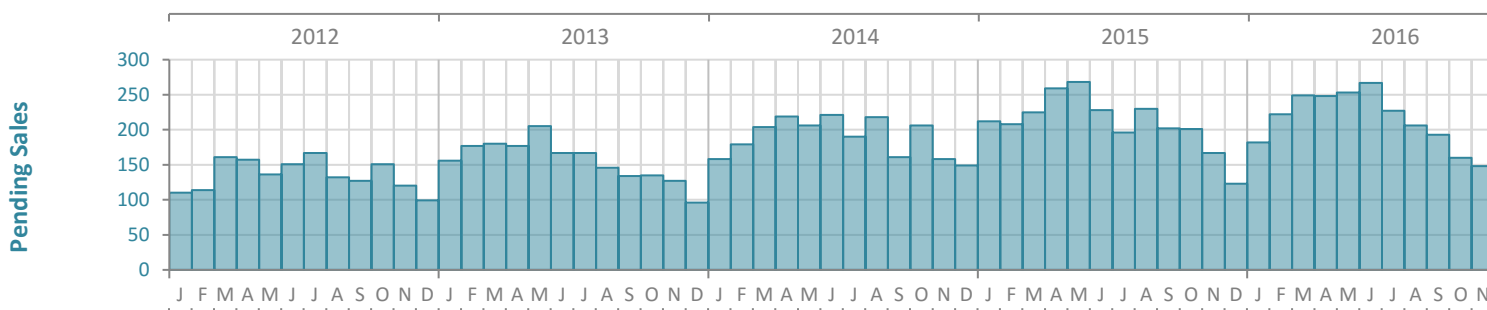


New Pending Sales

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
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	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%

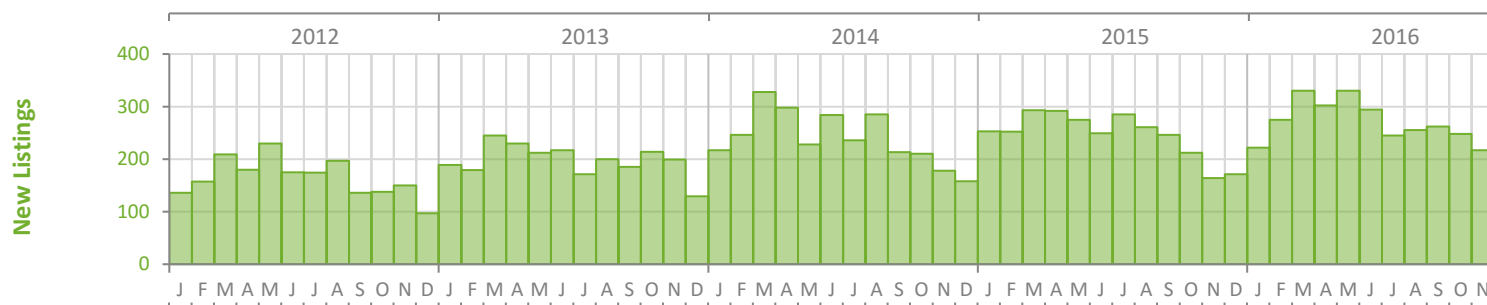


New Listings

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
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	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%



Monthly Market Detail - November 2016

Single Family Homes

Walton County

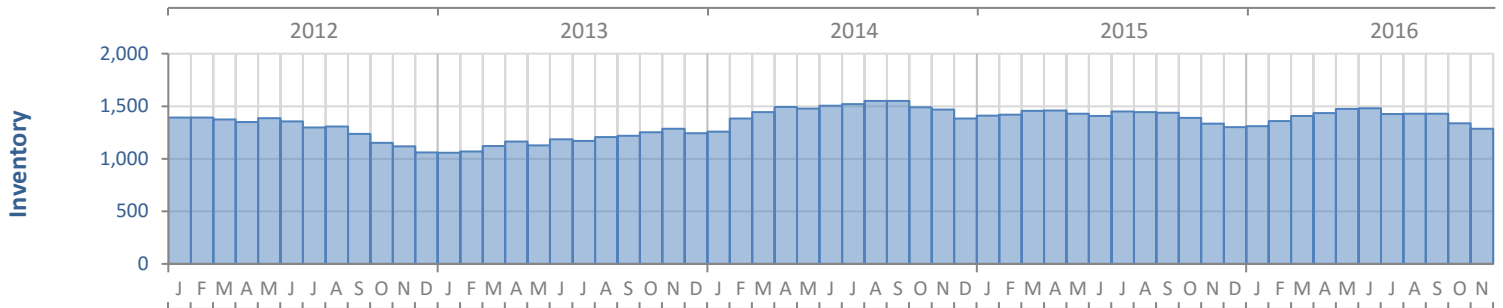


Inventory (Active Listings)

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
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	1,475	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%

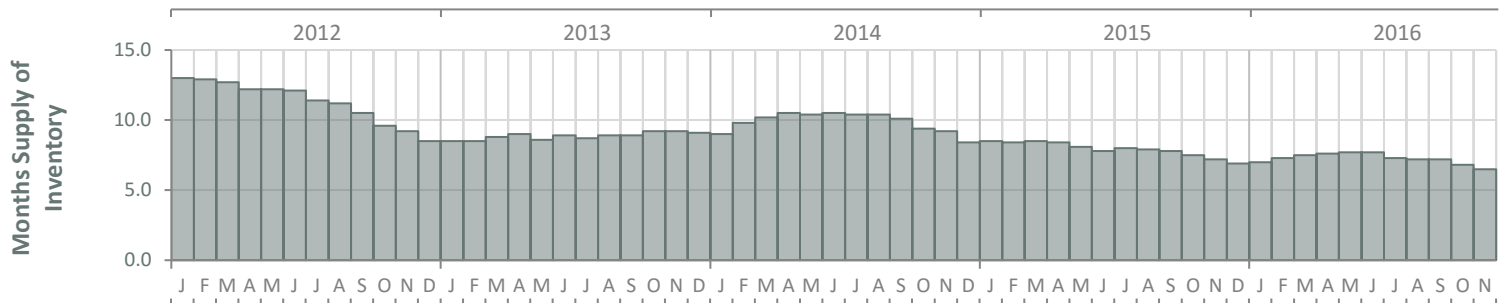


Months Supply of Inventory

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
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	7.7	-1.3%
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%



Monthly Market Detail - November 2016

Single Family Homes

Walton County

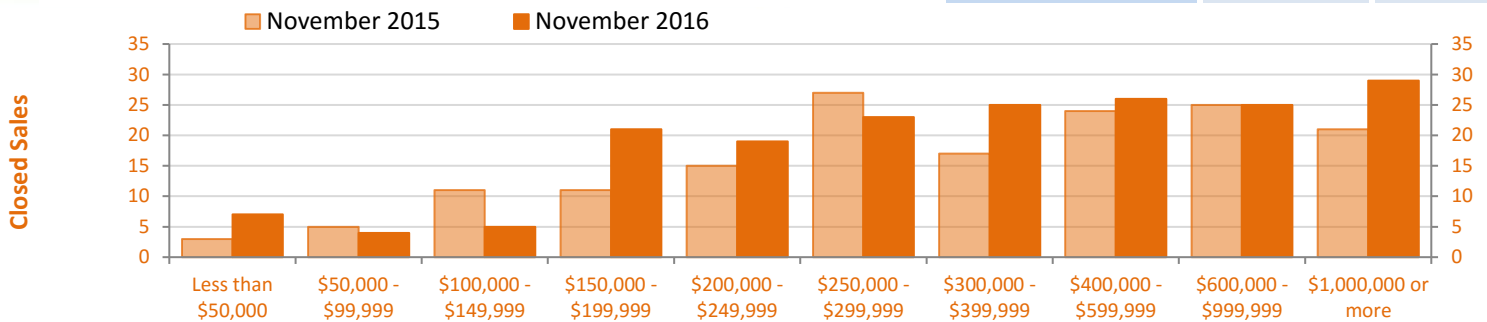


Closed Sales by Sale Price

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	7	133.3%
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	5	-54.5%
\$150,000 - \$199,999	21	90.9%
\$200,000 - \$249,999	19	26.7%
\$250,000 - \$299,999	23	-14.8%
\$300,000 - \$399,999	25	47.1%
\$400,000 - \$599,999	26	8.3%
\$600,000 - \$999,999	25	0.0%
\$1,000,000 or more	29	38.1%

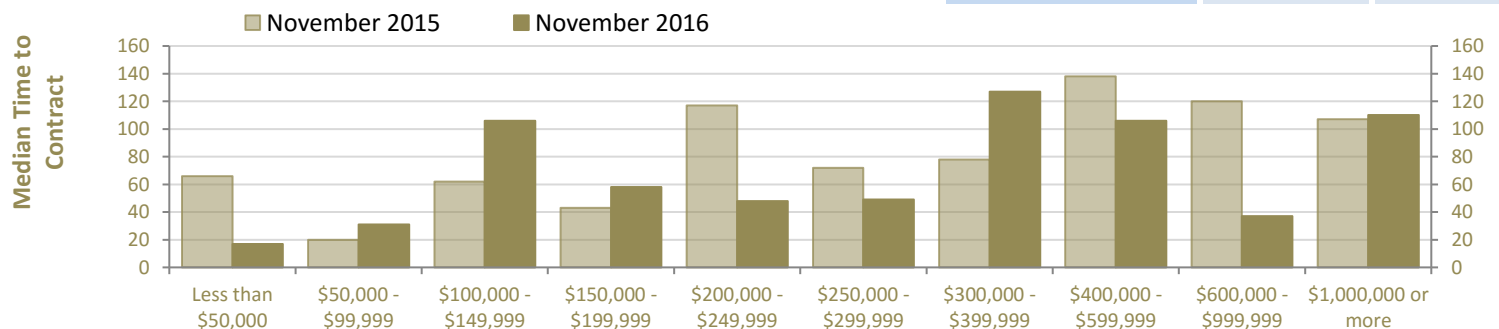


Median Time to Contract by Sale Price

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	-74.2%
\$50,000 - \$99,999	31 Days	55.0%
\$100,000 - \$149,999	106 Days	71.0%
\$150,000 - \$199,999	58 Days	34.9%
\$200,000 - \$249,999	48 Days	-59.0%
\$250,000 - \$299,999	49 Days	-31.9%
\$300,000 - \$399,999	127 Days	62.8%
\$400,000 - \$599,999	106 Days	-23.2%
\$600,000 - \$999,999	37 Days	-69.2%
\$1,000,000 or more	110 Days	2.8%



Monthly Market Detail - November 2016

Single Family Homes

Walton County

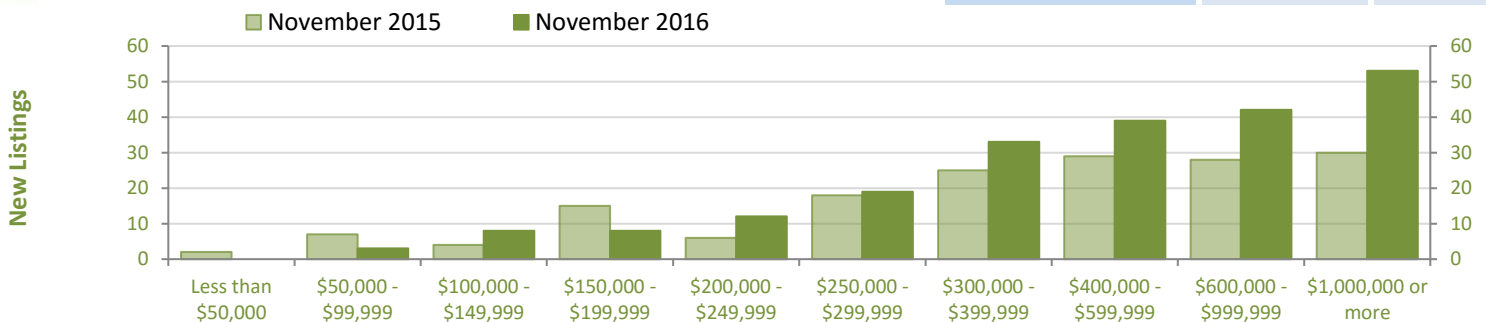


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	3	-57.1%
\$100,000 - \$149,999	8	100.0%
\$150,000 - \$199,999	8	-46.7%
\$200,000 - \$249,999	12	100.0%
\$250,000 - \$299,999	19	5.6%
\$300,000 - \$399,999	33	32.0%
\$400,000 - \$599,999	39	34.5%
\$600,000 - \$999,999	42	50.0%
\$1,000,000 or more	53	76.7%

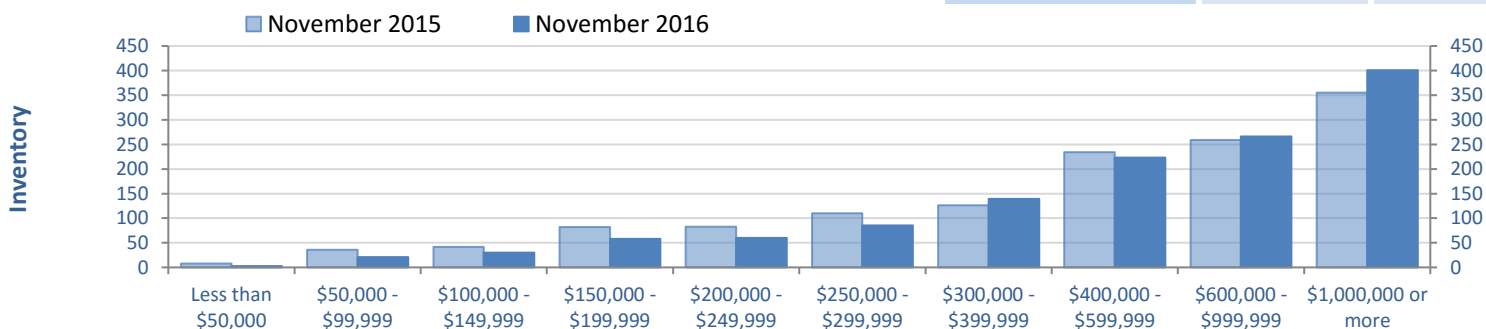


Inventory by Current Listing Price

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

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

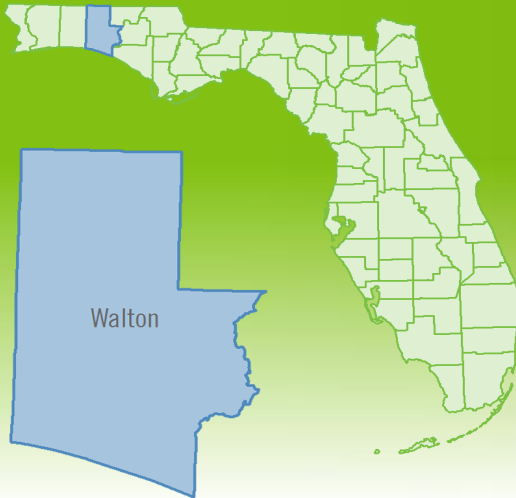
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-62.5%
\$50,000 - \$99,999	21	-41.7%
\$100,000 - \$149,999	30	-28.6%
\$150,000 - \$199,999	58	-29.3%
\$200,000 - \$249,999	60	-27.7%
\$250,000 - \$299,999	85	-22.7%
\$300,000 - \$399,999	139	10.3%
\$400,000 - \$599,999	223	-4.7%
\$600,000 - \$999,999	266	2.7%
\$1,000,000 or more	401	13.0%



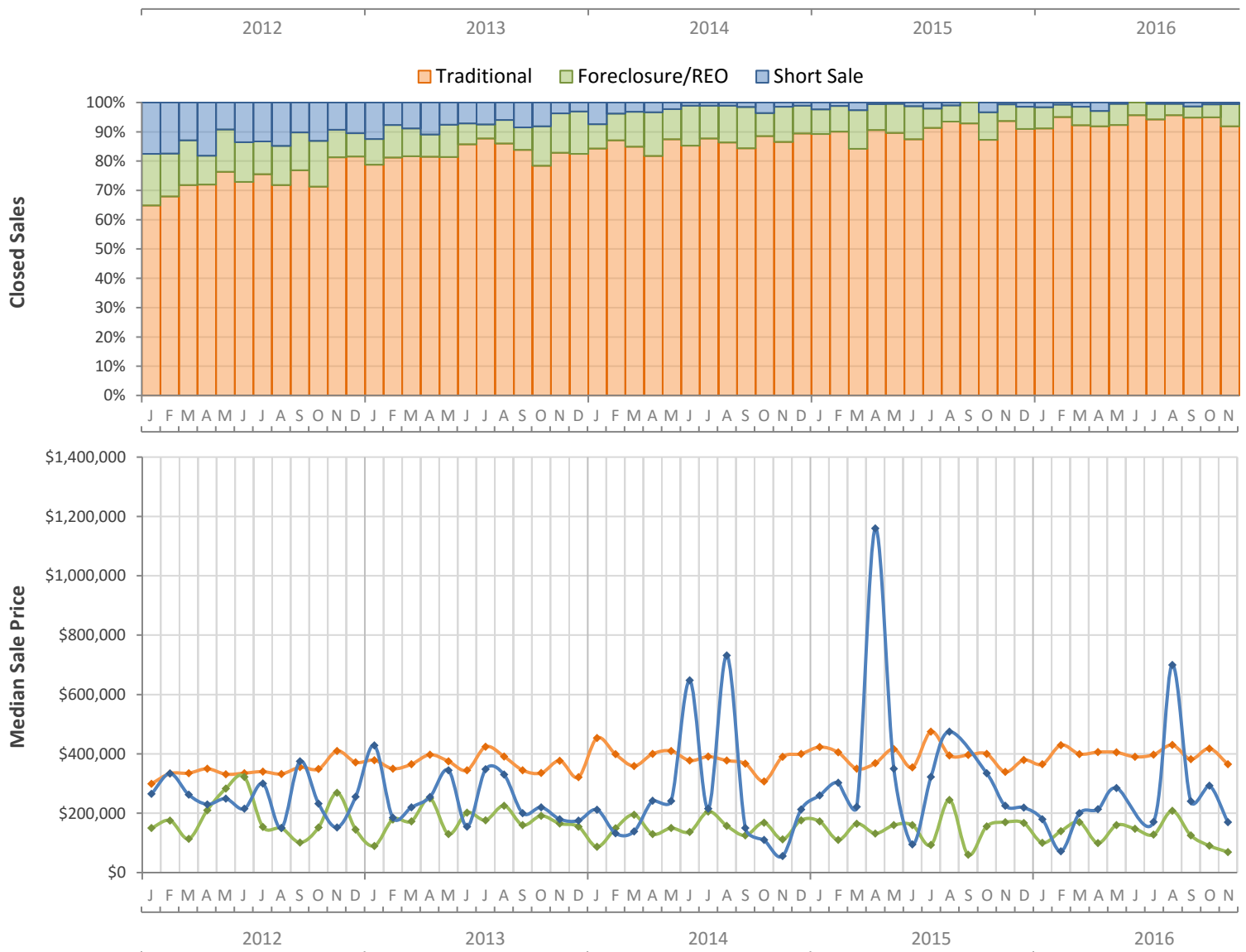
Monthly Distressed Market - November 2016

Single Family Homes

Walton County



		November 2016	November 2015	Percent Change Year-over-Year
Traditional	Closed Sales	169	149	13.4%
	Median Sale Price	\$365,000	\$339,000	7.7%
Foreclosure/REO	Closed Sales	14	9	55.6%
	Median Sale Price	\$69,100	\$170,000	-59.4%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$170,000	\$225,000	-24.4%



Monthly Market Detail - November 2016

Townhouses and Condos

Walton County



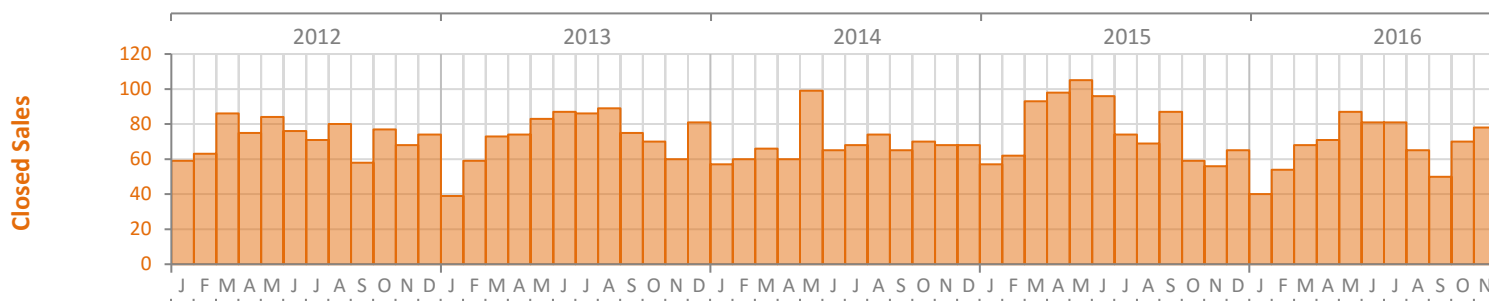
Summary Statistics	November 2016	November 2015	Percent Change Year-over-Year
Closed Sales	78	56	39.3%
Paid in Cash	30	24	25.0%
Median Sale Price	\$370,000	\$295,475	25.2%
Average Sale Price	\$544,879	\$351,765	54.9%
Dollar Volume	\$42.5 Million	\$19.7 Million	115.8%
Median Percent of Original List Price Received	94.5%	92.9%	1.7%
Median Time to Contract	110 Days	154 Days	-28.6%
Median Time to Sale	156 Days	194 Days	-19.6%
New Pending Sales	51	59	-13.6%
New Listings	93	72	29.2%
Pending Inventory	96	88	9.1%
Inventory (Active Listings)	549	612	-10.3%
Months Supply of Inventory	8.1	7.9	2.5%

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
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	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%



Monthly Market Detail - November 2016

Townhouses and Condos

Walton County

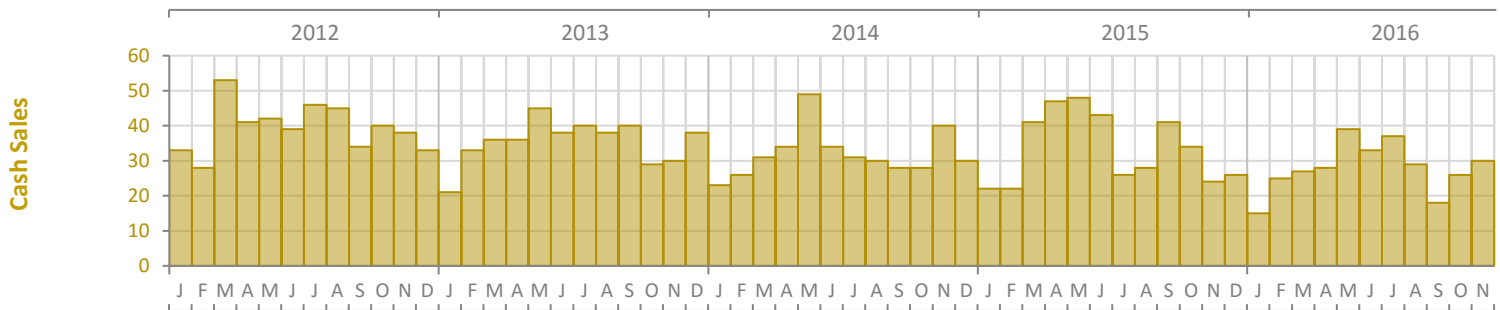


Cash Sales

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
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%
January 2016	15	-31.8%
December 2015	26	-13.3%
November 2015	24	-40.0%

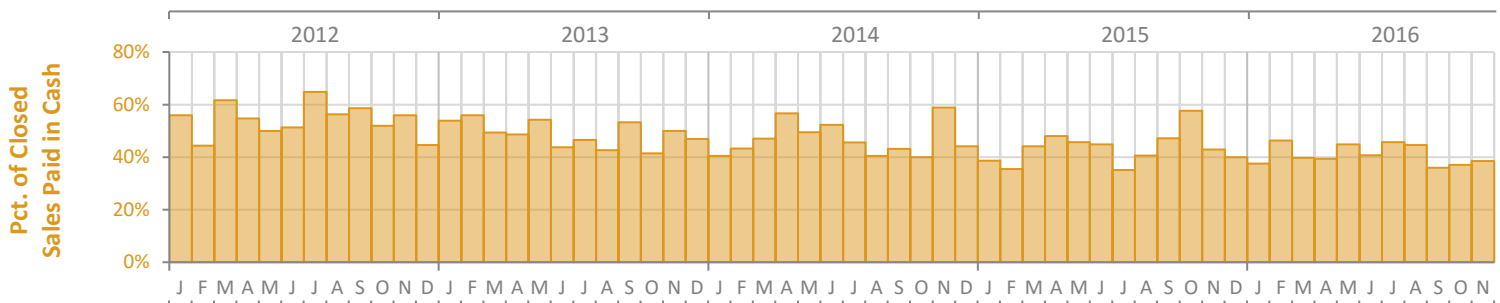


Cash Sales as a Percentage of Closed Sales

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
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	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%



Monthly Market Detail - November 2016

Townhouses and Condos

Walton County

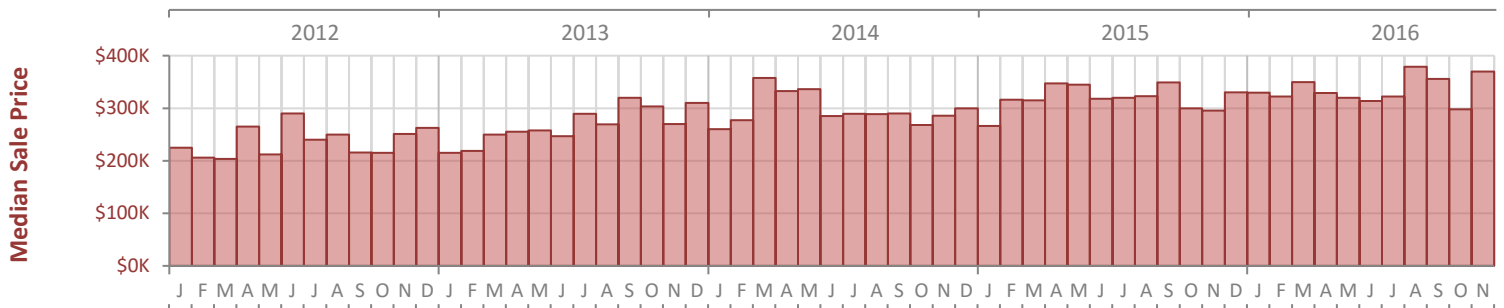


Median Sale Price

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
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%
January 2016	\$329,450	23.9%
December 2015	\$330,000	10.0%
November 2015	\$295,475	3.5%

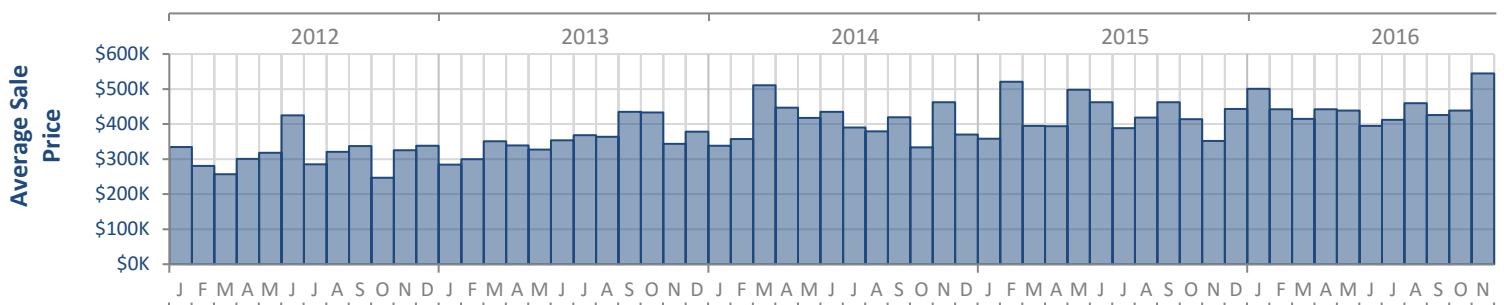


Average Sale Price

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
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	\$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%



Monthly Market Detail - November 2016

Townhouses and Condos

Walton County

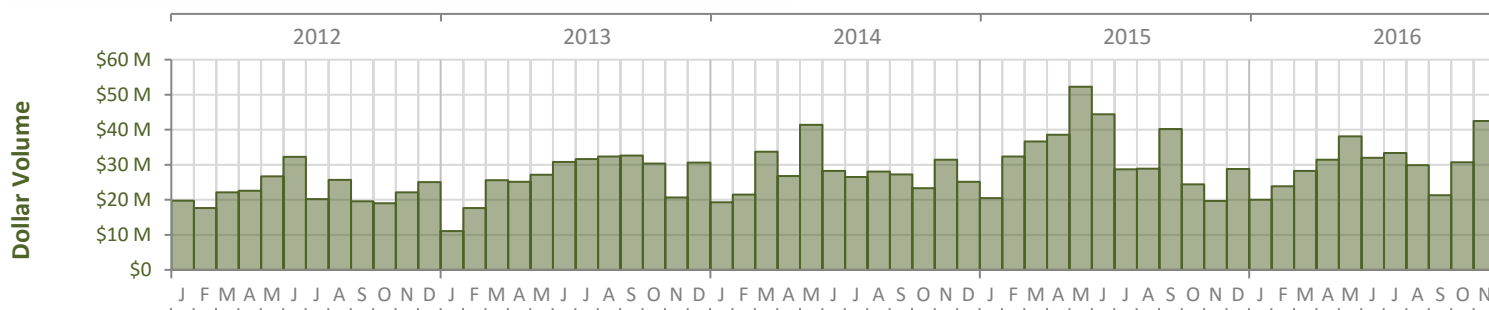


Dollar Volume

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
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	\$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%

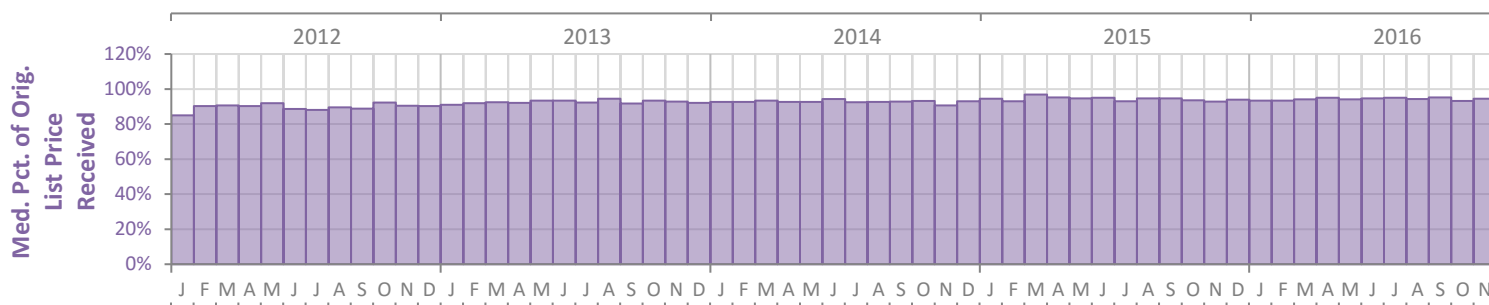


Median Percent of Original List Price Received

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
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%
January 2016	93.3%	-1.3%
December 2015	94.0%	1.1%
November 2015	92.9%	2.4%



Monthly Market Detail - November 2016

Townhouses and Condos

Walton County

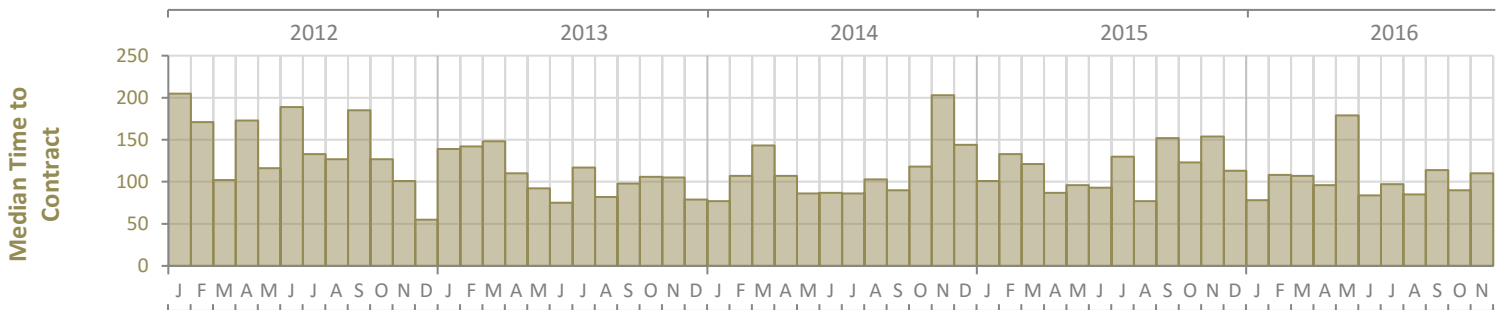


Median Time to Contract

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
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	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%

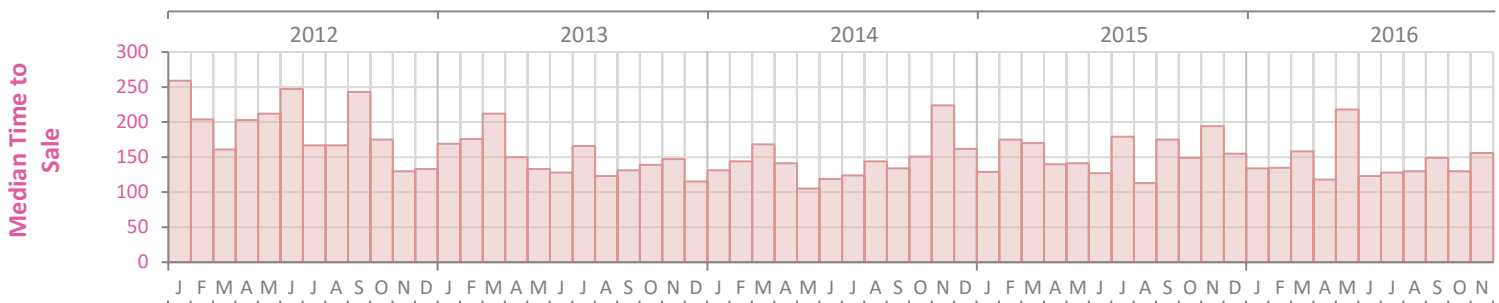


Median Time to Sale

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
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	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%



Monthly Market Detail - November 2016

Townhouses and Condos

Walton County

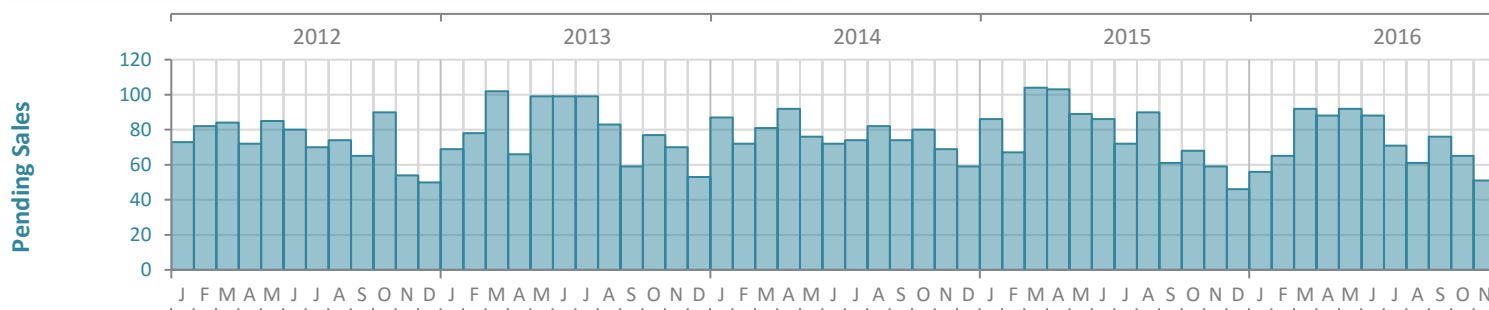


New Pending Sales

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
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	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%

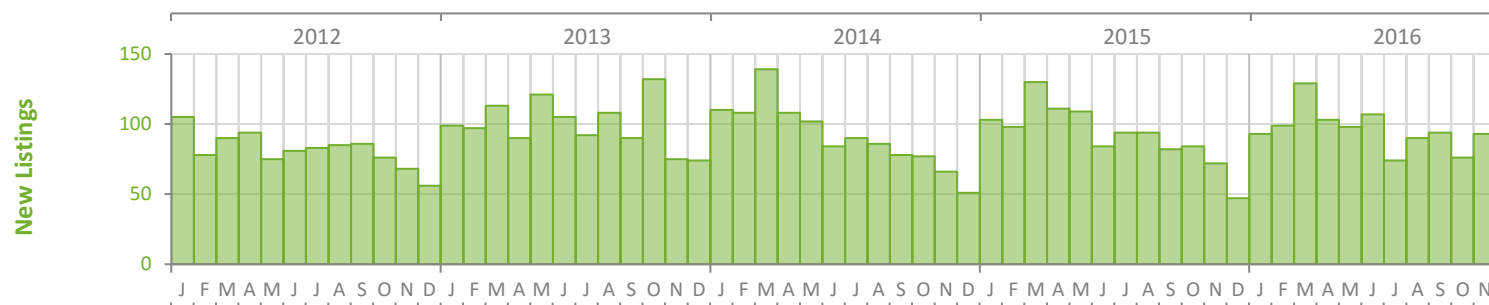


New Listings

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
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	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%



Monthly Market Detail - November 2016

Townhouses and Condos

Walton County

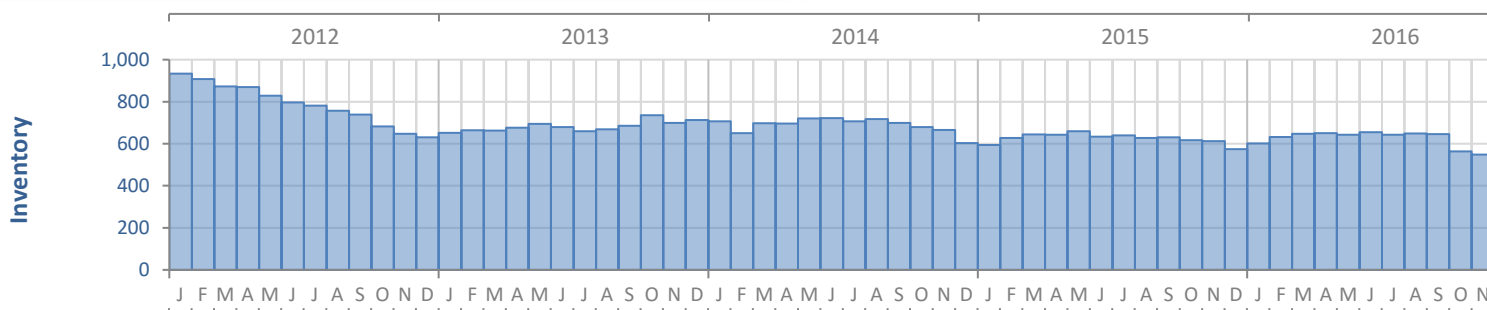


Inventory (Active Listings)

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
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	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%

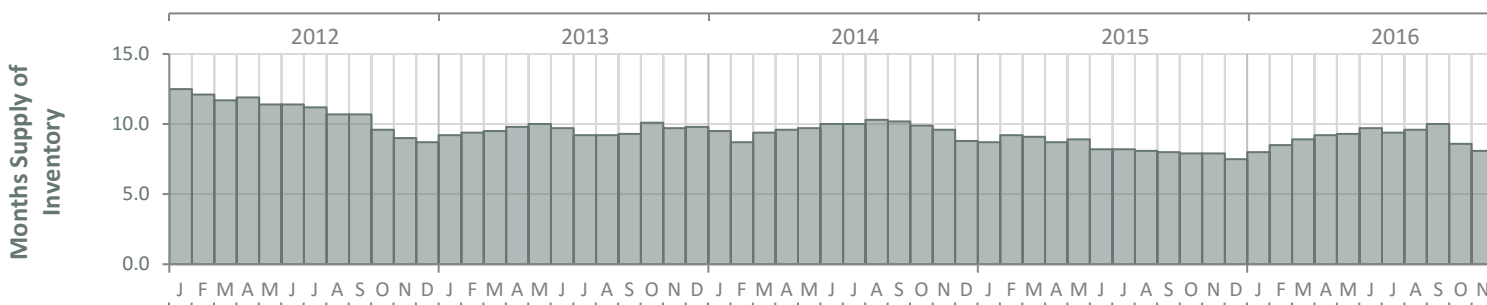


Months Supply of Inventory

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
November 2016	8.1	2.5%
October 2016	8.6	8.9%
September 2016	10.0	25.0%
August 2016	9.6	18.5%
July 2016	9.4	14.6%
June 2016	9.7	18.3%
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%



Monthly Market Detail - November 2016

Townhouses and Condos

Walton County

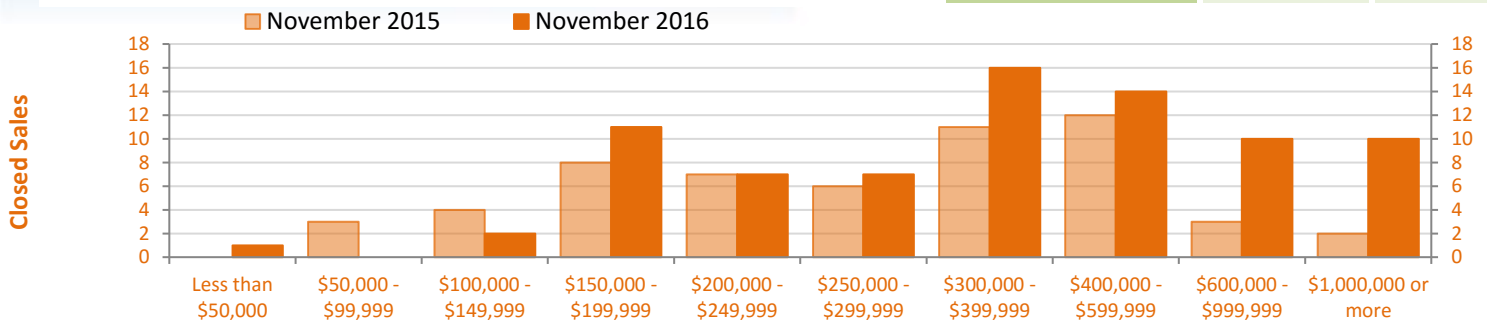


Closed Sales by Sale Price

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	2	-50.0%
\$150,000 - \$199,999	11	37.5%
\$200,000 - \$249,999	7	0.0%
\$250,000 - \$299,999	7	16.7%
\$300,000 - \$399,999	16	45.5%
\$400,000 - \$599,999	14	16.7%
\$600,000 - \$999,999	10	233.3%
\$1,000,000 or more	10	400.0%

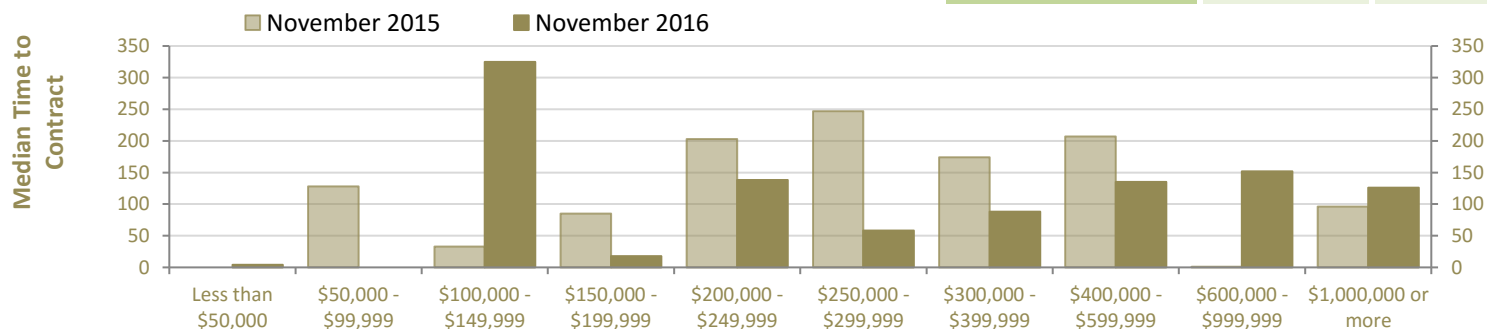


Median Time to Contract by Sale Price

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	4 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	325 Days	884.8%
\$150,000 - \$199,999	18 Days	-78.8%
\$200,000 - \$249,999	138 Days	-32.0%
\$250,000 - \$299,999	58 Days	-76.5%
\$300,000 - \$399,999	88 Days	-49.4%
\$400,000 - \$599,999	135 Days	-34.8%
\$600,000 - \$999,999	152 Days	15100.0%
\$1,000,000 or more	126 Days	31.3%

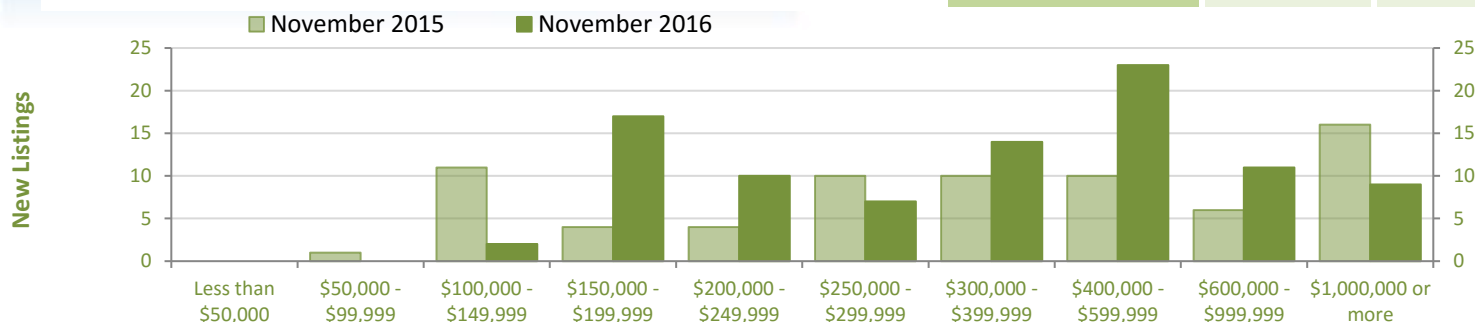


New Listings by Initial Listing Price

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	-81.8%
\$150,000 - \$199,999	17	325.0%
\$200,000 - \$249,999	10	150.0%
\$250,000 - \$299,999	7	-30.0%
\$300,000 - \$399,999	14	40.0%
\$400,000 - \$599,999	23	130.0%
\$600,000 - \$999,999	11	83.3%
\$1,000,000 or more	9	-43.8%

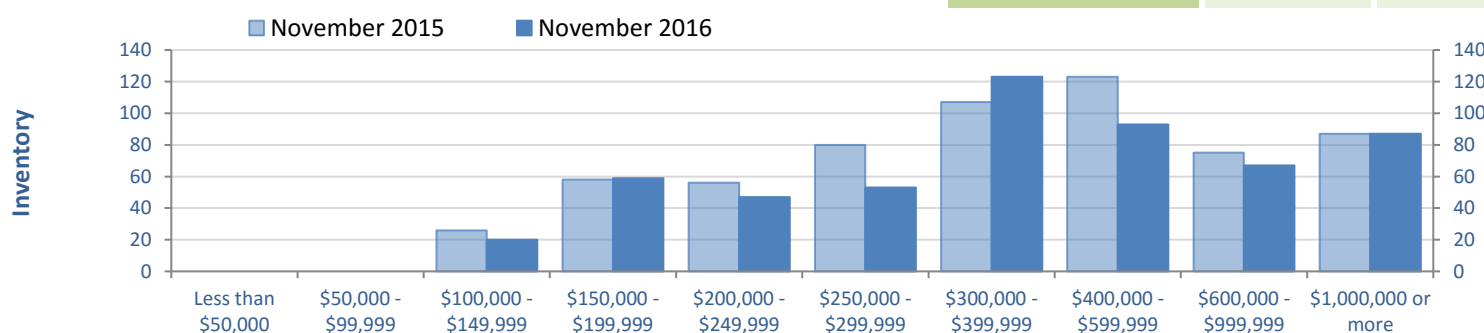


Inventory by Current Listing Price

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	20	-23.1%
\$150,000 - \$199,999	59	1.7%
\$200,000 - \$249,999	47	-16.1%
\$250,000 - \$299,999	53	-33.8%
\$300,000 - \$399,999	123	15.0%
\$400,000 - \$599,999	93	-24.4%
\$600,000 - \$999,999	67	-10.7%
\$1,000,000 or more	87	0.0%



Monthly Distressed Market - November 2016

Townhouses and Condos

Walton County



		November 2016	November 2015	Percent Change Year-over-Year
Traditional	Closed Sales	77	52	48.1%
	Median Sale Price	\$368,250	\$314,000	17.3%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$370,000	\$149,000	148.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

