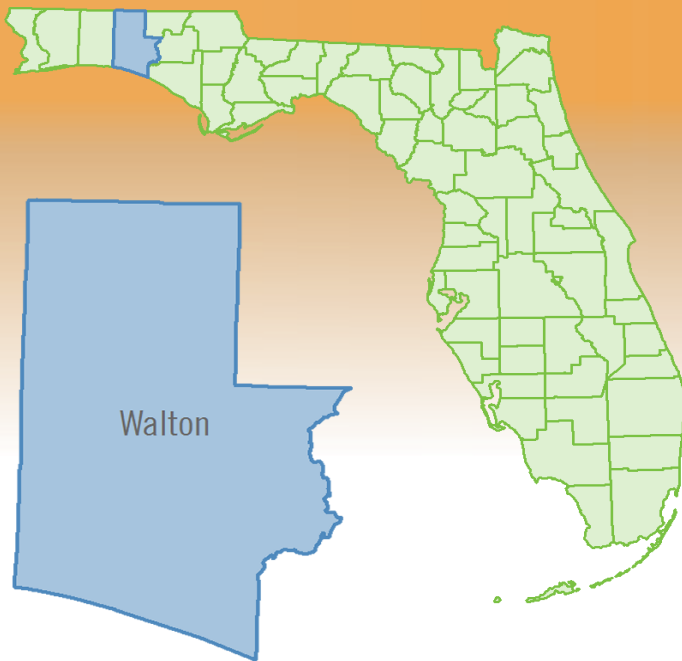


Monthly Market Detail - November 2018

Manufactured Homes

Walton County



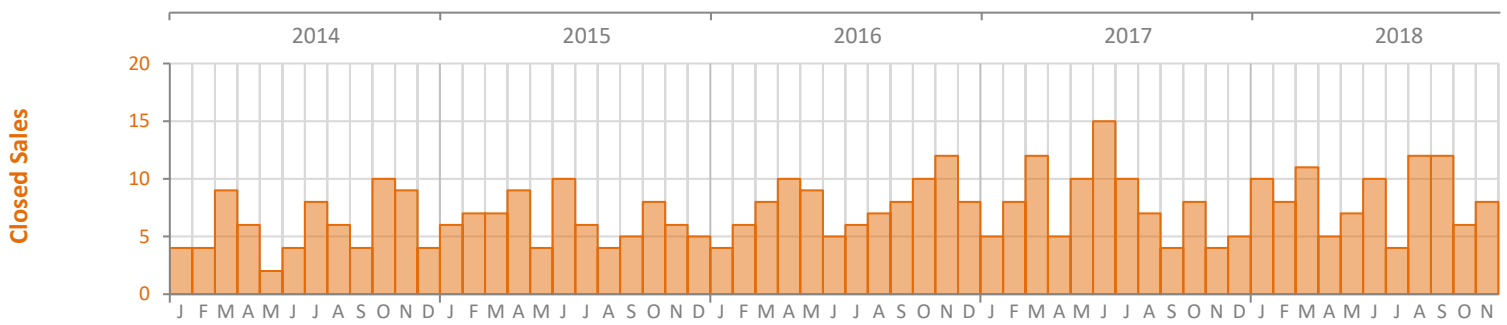
Summary Statistics	November 2018	November 2017	Percent Change Year-over-Year
Closed Sales	8	4	100.0%
Paid in Cash	2	3	-33.3%
Median Sale Price	\$65,000	\$90,000	-27.8%
Average Sale Price	\$72,788	\$89,225	-18.4%
Dollar Volume	\$582,304	\$356,900	63.2%
Median Percent of Original List Price Received	98.0%	89.7%	9.3%
Median Time to Contract	18 Days	62 Days	-71.0%
Median Time to Sale	59 Days	140 Days	-57.9%
New Pending Sales	8	6	33.3%
New Listings	10	11	-9.1%
Pending Inventory	10	10	0.0%
Inventory (Active Listings)	37	41	-9.8%
Months Supply of Inventory	4.5	5.1	-11.8%

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
Year-to-Date	93	5.7%
November 2018	8	100.0%
October 2018	6	-25.0%
September 2018	12	200.0%
August 2018	12	71.4%
July 2018	4	-60.0%
June 2018	10	-33.3%
May 2018	7	-30.0%
April 2018	5	0.0%
March 2018	11	-8.3%
February 2018	8	0.0%
January 2018	10	100.0%
December 2017	5	-37.5%
November 2017	4	-66.7%



Monthly Market Detail - November 2018

Manufactured Homes

Walton County

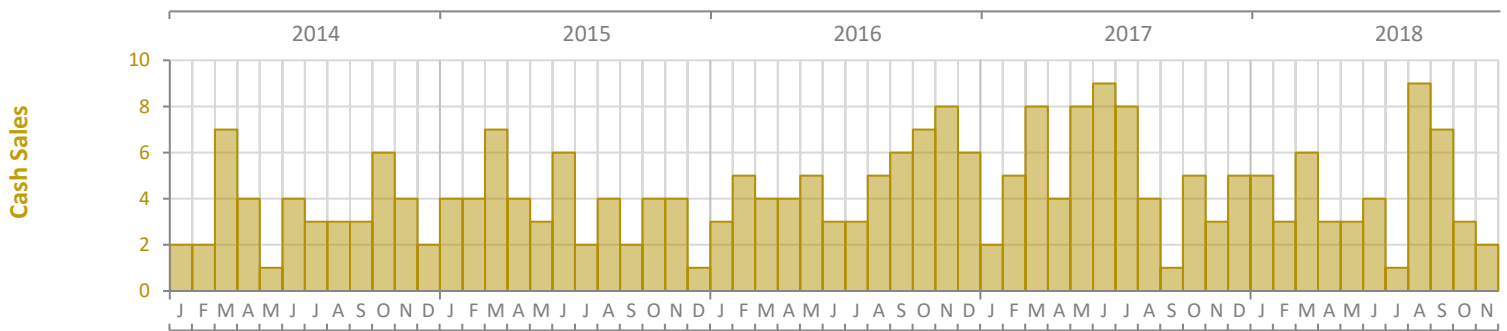


Cash Sales

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
Year-to-Date	46	-19.3%
November 2018	2	-33.3%
October 2018	3	-40.0%
September 2018	7	600.0%
August 2018	9	125.0%
July 2018	1	-87.5%
June 2018	4	-55.6%
May 2018	3	-62.5%
April 2018	3	-25.0%
March 2018	6	-25.0%
February 2018	3	-40.0%
January 2018	5	150.0%
December 2017	5	-16.7%
November 2017	3	-62.5%

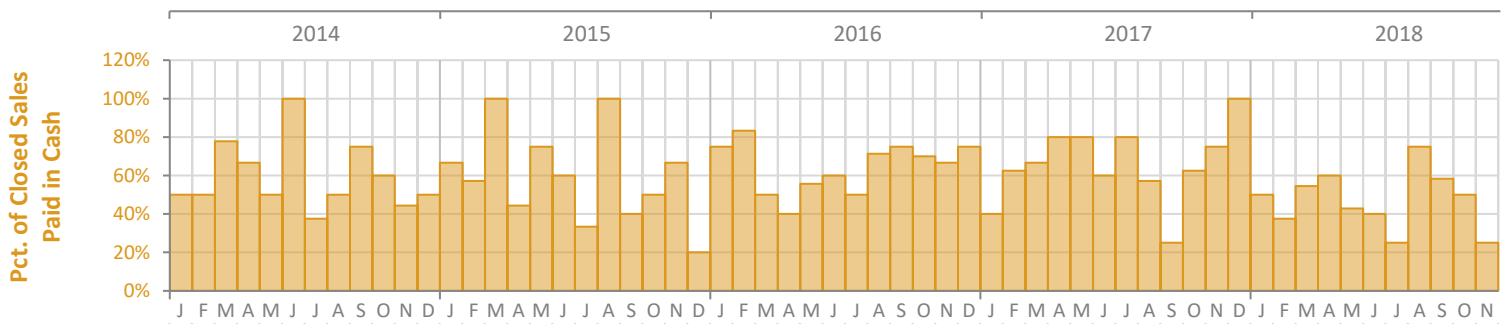


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	49.5%	-23.6%
November 2018	25.0%	-66.7%
October 2018	50.0%	-20.0%
September 2018	58.3%	133.2%
August 2018	75.0%	31.3%
July 2018	25.0%	-68.8%
June 2018	40.0%	-33.3%
May 2018	42.9%	-46.4%
April 2018	60.0%	-25.0%
March 2018	54.5%	-18.3%
February 2018	37.5%	-40.0%
January 2018	50.0%	25.0%
December 2017	100.0%	33.3%
November 2017	75.0%	12.4%

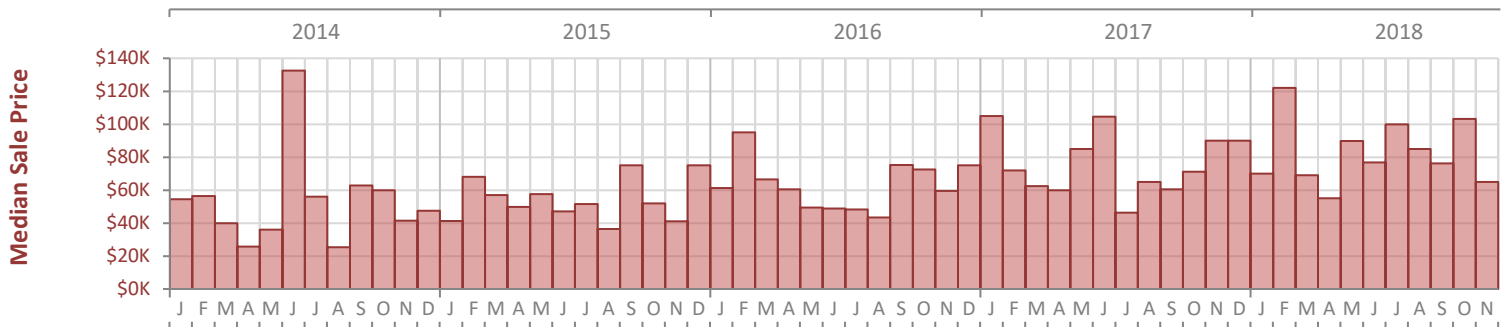


Median Sale Price

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
Year-to-Date	\$79,900	10.2%
November 2018	\$65,000	-27.8%
October 2018	\$103,300	45.0%
September 2018	\$76,225	26.0%
August 2018	\$85,000	30.8%
July 2018	\$99,950	116.1%
June 2018	\$76,750	-26.6%
May 2018	\$89,900	5.8%
April 2018	\$55,000	-8.3%
March 2018	\$69,000	10.4%
February 2018	\$122,000	69.4%
January 2018	\$69,950	-33.4%
December 2017	\$90,000	20.0%
November 2017	\$90,000	51.4%

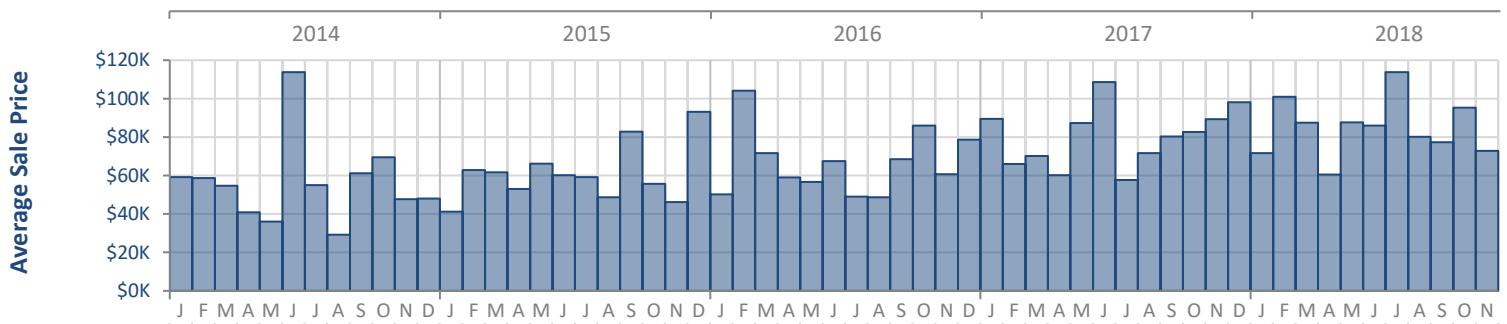


Average Sale Price

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
Year-to-Date	\$83,437	4.3%
November 2018	\$72,788	-18.4%
October 2018	\$95,250	15.2%
September 2018	\$77,371	-3.6%
August 2018	\$80,075	11.8%
July 2018	\$113,725	97.1%
June 2018	\$85,910	-20.9%
May 2018	\$87,686	0.4%
April 2018	\$60,500	0.5%
March 2018	\$87,445	24.5%
February 2018	\$101,000	52.9%
January 2018	\$71,630	-19.9%
December 2017	\$98,180	24.9%
November 2017	\$89,225	47.0%



Monthly Market Detail - November 2018

Manufactured Homes

Walton County

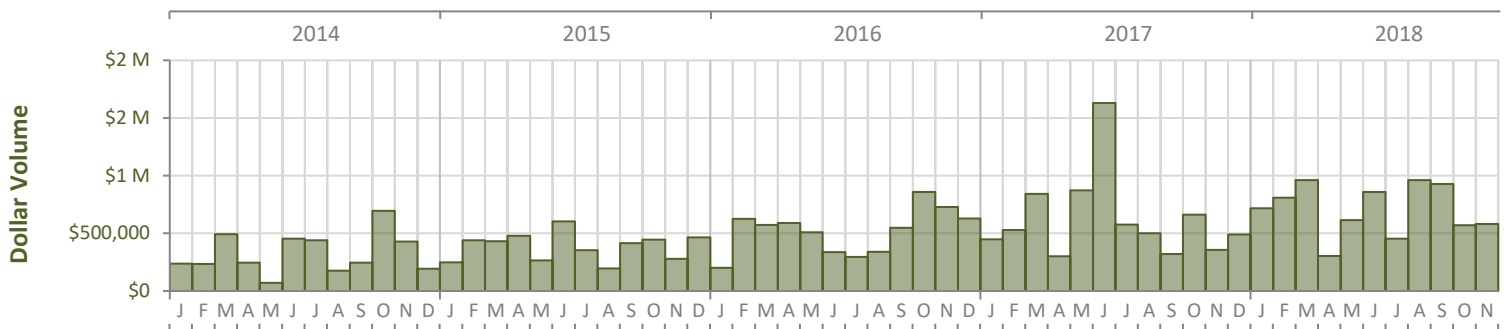


Dollar Volume

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
Year-to-Date	\$7.8 Million	10.2%
November 2018	\$582,304	63.2%
October 2018	\$571,500	-13.6%
September 2018	\$928,452	189.2%
August 2018	\$960,900	91.7%
July 2018	\$454,900	-21.1%
June 2018	\$859,100	-47.3%
May 2018	\$613,802	-29.7%
April 2018	\$302,500	0.5%
March 2018	\$961,895	14.1%
February 2018	\$808,000	52.9%
January 2018	\$716,300	60.2%
December 2017	\$490,900	-21.9%
November 2017	\$356,900	-51.0%

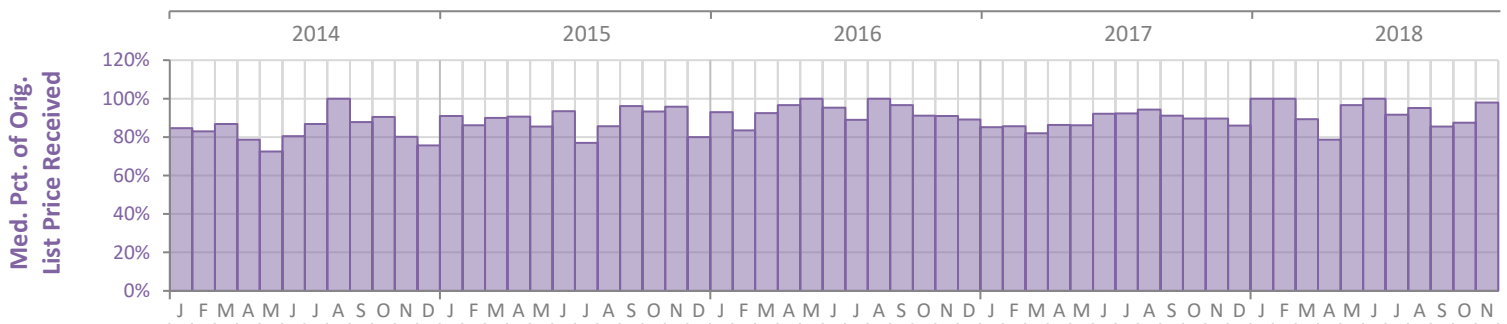


Median Percent of Original List Price Received

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
Year-to-Date	95.0%	7.2%
November 2018	98.0%	9.3%
October 2018	87.4%	-2.6%
September 2018	85.4%	-6.4%
August 2018	95.1%	0.8%
July 2018	91.6%	-0.8%
June 2018	100.0%	8.6%
May 2018	96.7%	12.3%
April 2018	78.7%	-8.8%
March 2018	89.3%	9.0%
February 2018	100.0%	16.8%
January 2018	100.0%	17.4%
December 2017	86.0%	-3.5%
November 2017	89.7%	-1.3%

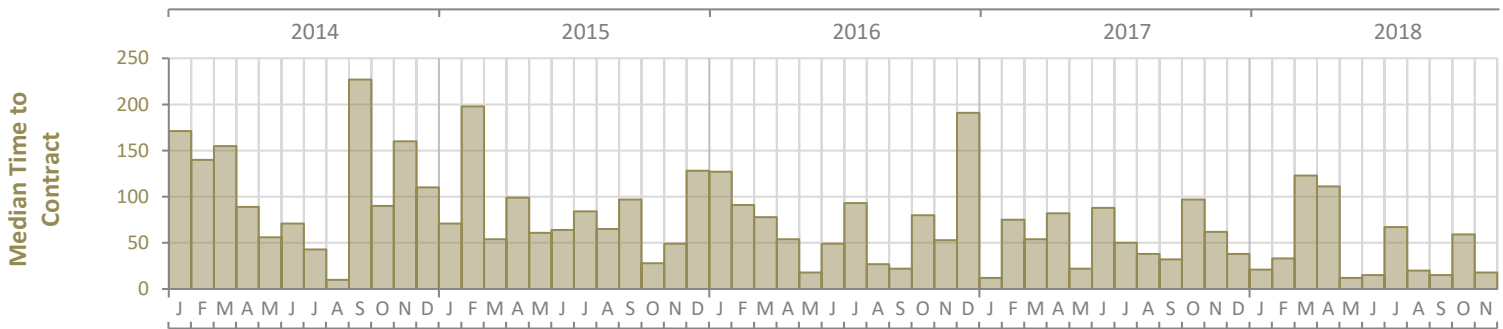


Median Time to Contract

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
Year-to-Date	32 Days	-39.6%
November 2018	18 Days	-71.0%
October 2018	59 Days	-39.2%
September 2018	15 Days	-53.1%
August 2018	20 Days	-47.4%
July 2018	67 Days	34.0%
June 2018	15 Days	-83.0%
May 2018	12 Days	-45.5%
April 2018	111 Days	35.4%
March 2018	123 Days	127.8%
February 2018	33 Days	-56.0%
January 2018	21 Days	75.0%
December 2017	38 Days	-80.1%
November 2017	62 Days	17.0%

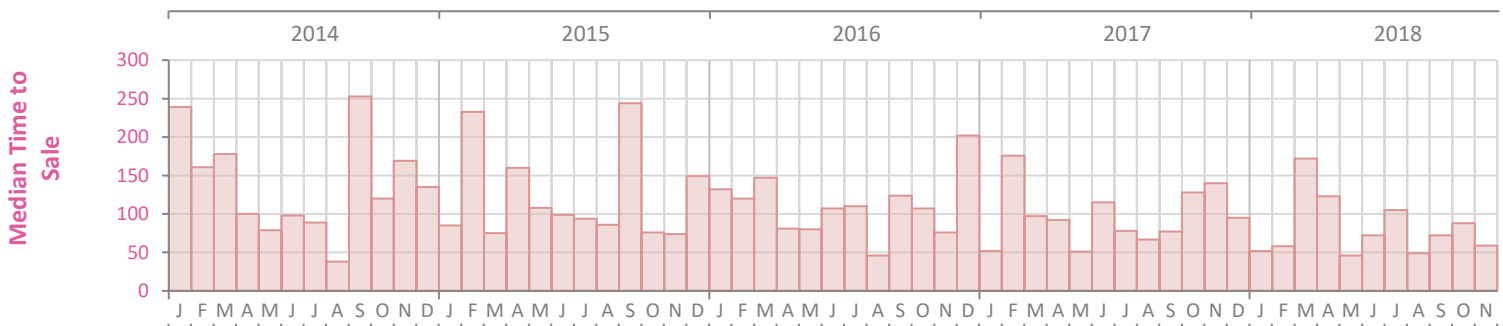


Median Time to Sale

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
Year-to-Date	76 Days	-27.6%
November 2018	59 Days	-57.9%
October 2018	88 Days	-31.3%
September 2018	72 Days	-6.5%
August 2018	49 Days	-26.9%
July 2018	105 Days	34.6%
June 2018	72 Days	-37.4%
May 2018	46 Days	-9.8%
April 2018	123 Days	33.7%
March 2018	172 Days	77.3%
February 2018	58 Days	-67.0%
January 2018	52 Days	0.0%
December 2017	95 Days	-53.0%
November 2017	140 Days	84.2%

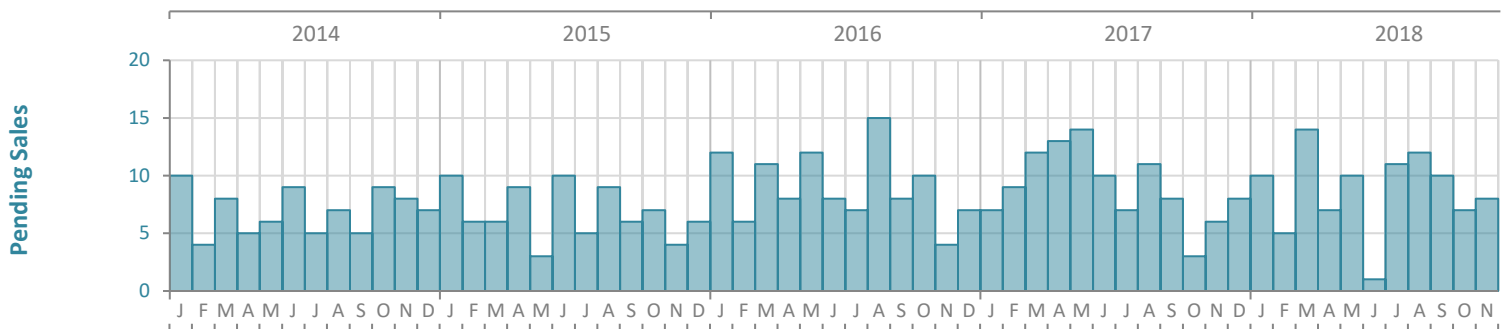


New Pending Sales

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
Year-to-Date	95	-5.0%
November 2018	8	33.3%
October 2018	7	133.3%
September 2018	10	25.0%
August 2018	12	9.1%
July 2018	11	57.1%
June 2018	1	-90.0%
May 2018	10	-28.6%
April 2018	7	-46.2%
March 2018	14	16.7%
February 2018	5	-44.4%
January 2018	10	42.9%
December 2017	8	14.3%
November 2017	6	50.0%

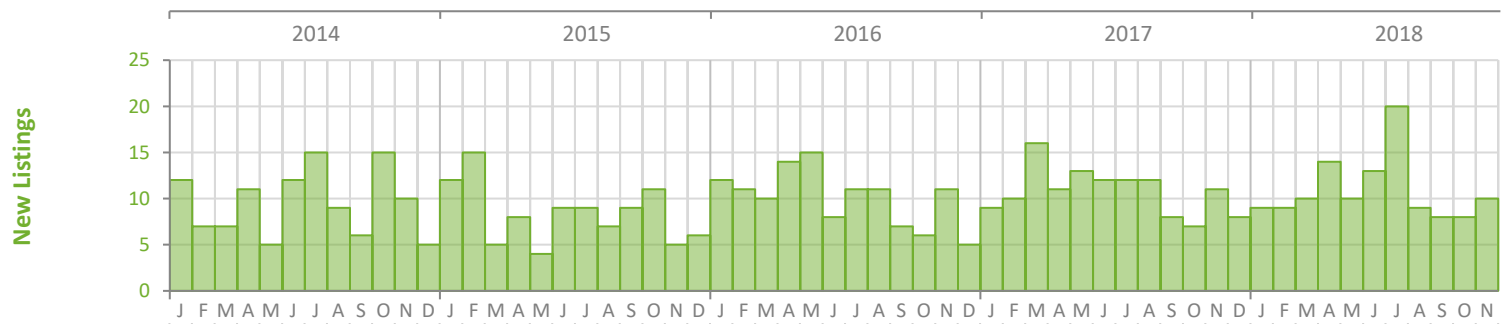


New Listings

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
Year-to-Date	120	-0.8%
November 2018	10	-9.1%
October 2018	8	14.3%
September 2018	8	0.0%
August 2018	9	-25.0%
July 2018	20	66.7%
June 2018	13	8.3%
May 2018	10	-23.1%
April 2018	14	27.3%
March 2018	10	-37.5%
February 2018	9	-10.0%
January 2018	9	0.0%
December 2017	8	60.0%
November 2017	11	0.0%

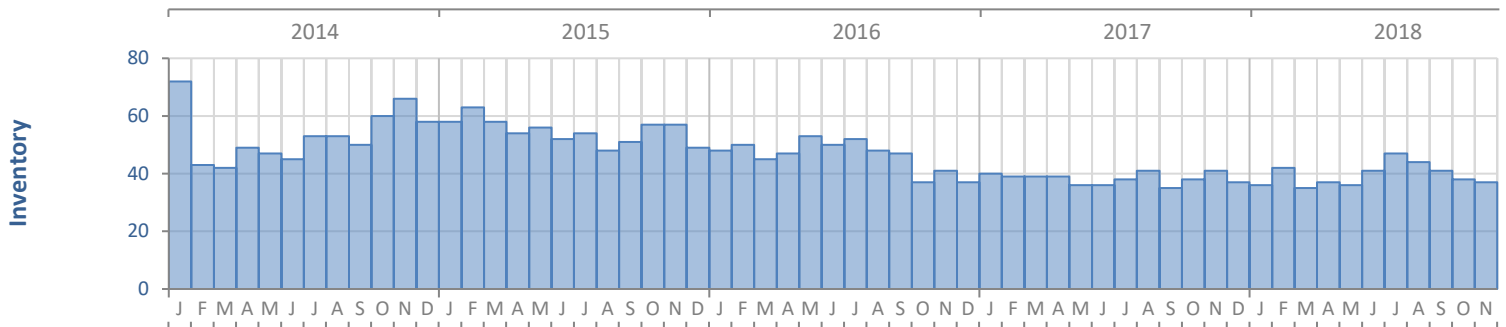


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	39	2.6%
November 2018	37	-9.8%
October 2018	38	0.0%
September 2018	41	17.1%
August 2018	44	7.3%
July 2018	47	23.7%
June 2018	41	13.9%
May 2018	36	0.0%
April 2018	37	-5.1%
March 2018	35	-10.3%
February 2018	42	7.7%
January 2018	36	-10.0%
December 2017	37	0.0%
November 2017	41	0.0%

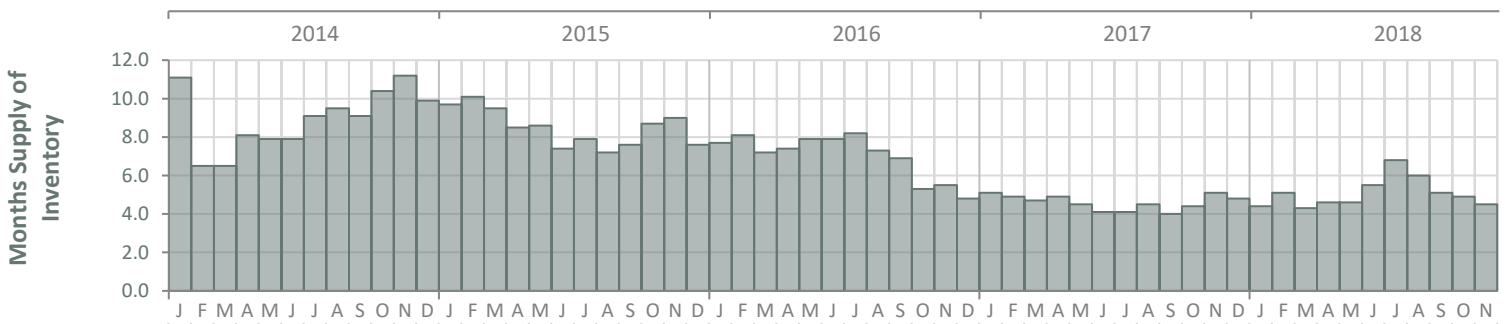


Months Supply of Inventory

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
YTD (Monthly Avg)	5.1	10.9%
November 2018	4.5	-11.8%
October 2018	4.9	11.4%
September 2018	5.1	27.5%
August 2018	6.0	33.3%
July 2018	6.8	65.9%
June 2018	5.5	34.1%
May 2018	4.6	2.2%
April 2018	4.6	-6.1%
March 2018	4.3	-8.5%
February 2018	5.1	4.1%
January 2018	4.4	-13.7%
December 2017	4.8	0.0%
November 2017	5.1	-7.3%

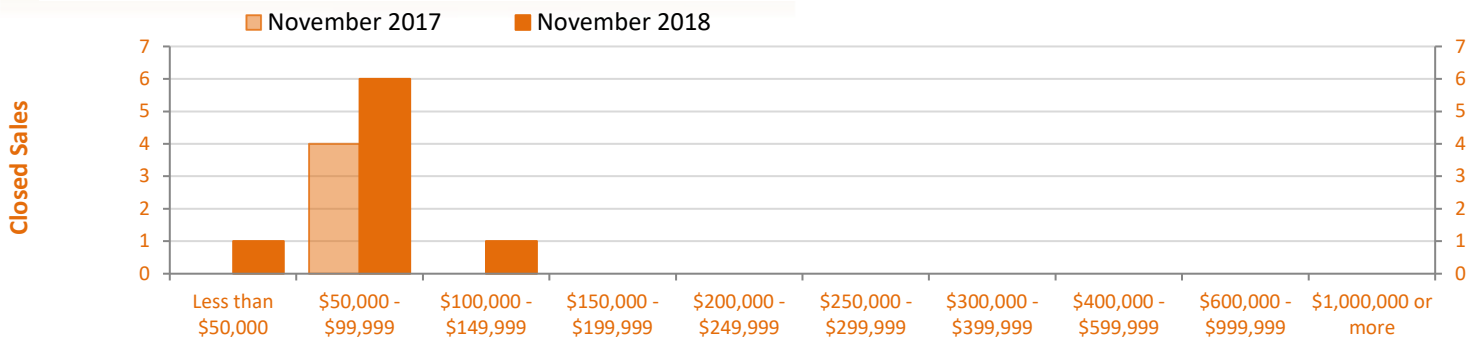


Closed Sales by Sale Price

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	6	50.0%
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	0	N/A
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	0	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

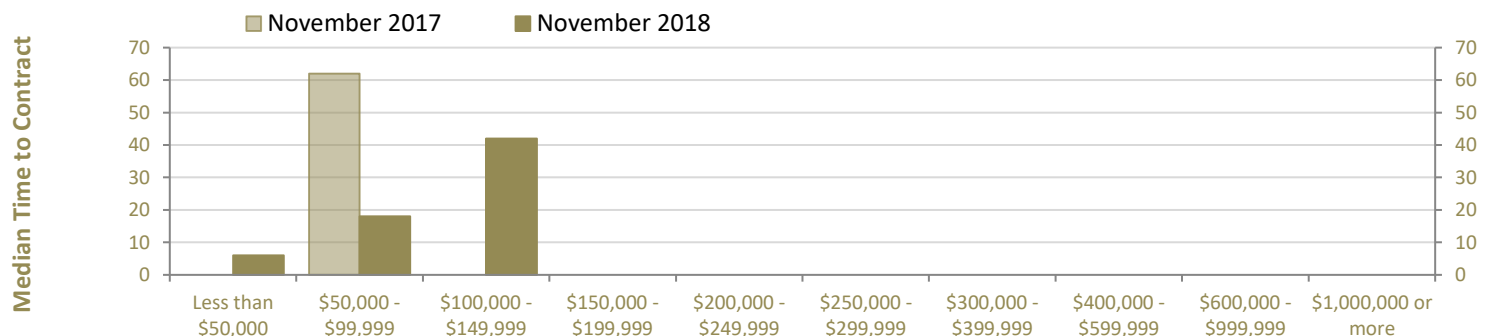


Median Time to Contract by Sale Price

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	6 Days	N/A
\$50,000 - \$99,999	18 Days	-71.0%
\$100,000 - \$149,999	42 Days	N/A
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

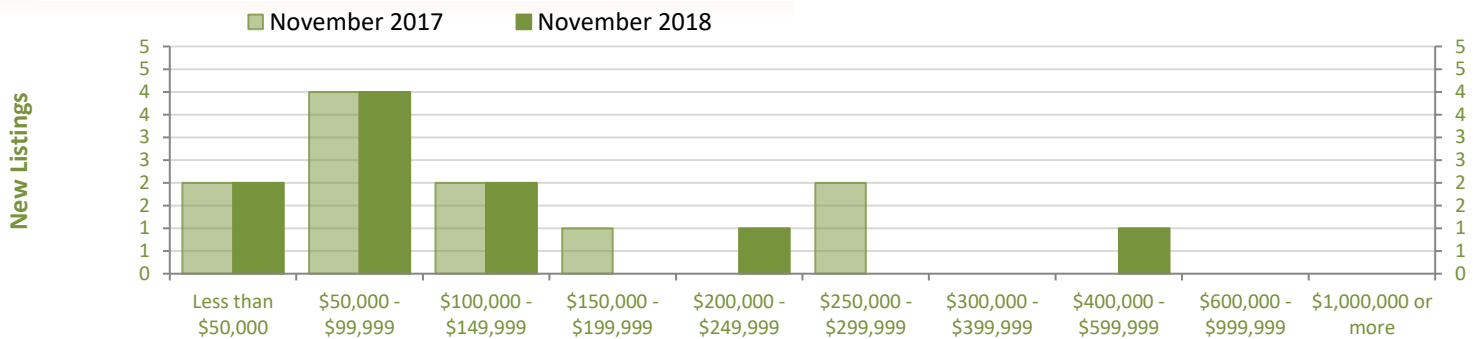


New Listings by Initial Listing Price

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	0.0%
\$50,000 - \$99,999	4	0.0%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	1	N/A
\$250,000 - \$299,999	0	-100.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$599,999	1	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

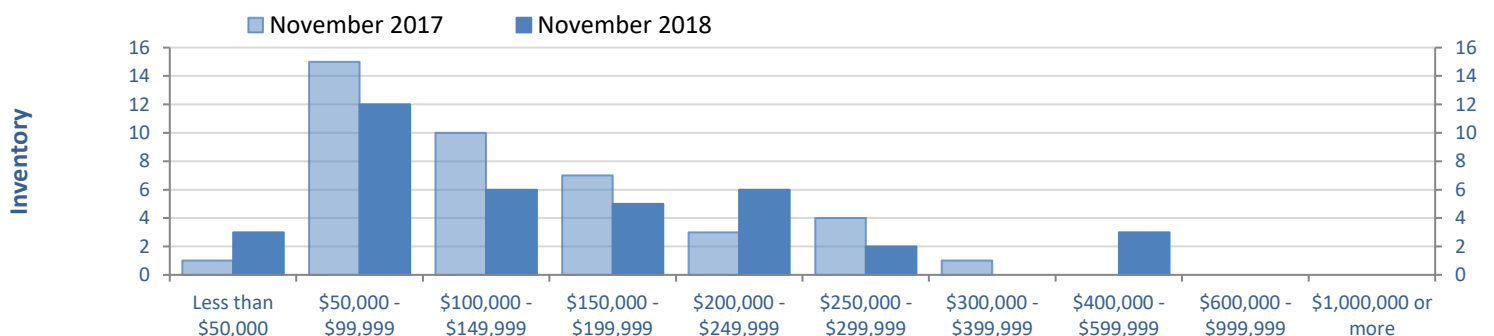


Inventory by Current Listing Price

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.

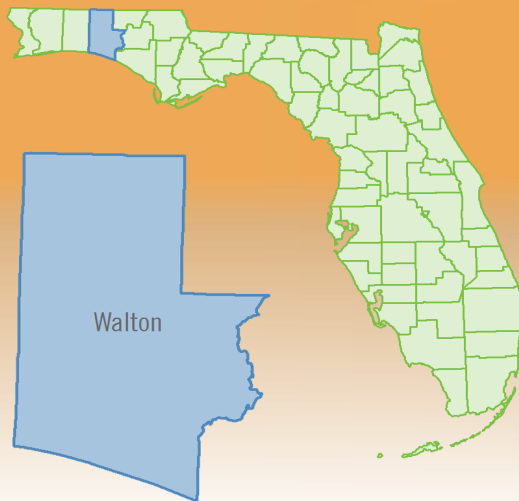
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	200.0%
\$50,000 - \$99,999	12	-20.0%
\$100,000 - \$149,999	6	-40.0%
\$150,000 - \$199,999	5	-28.6%
\$200,000 - \$249,999	6	100.0%
\$250,000 - \$299,999	2	-50.0%
\$300,000 - \$399,999	0	-100.0%
\$400,000 - \$599,999	3	N/A
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A



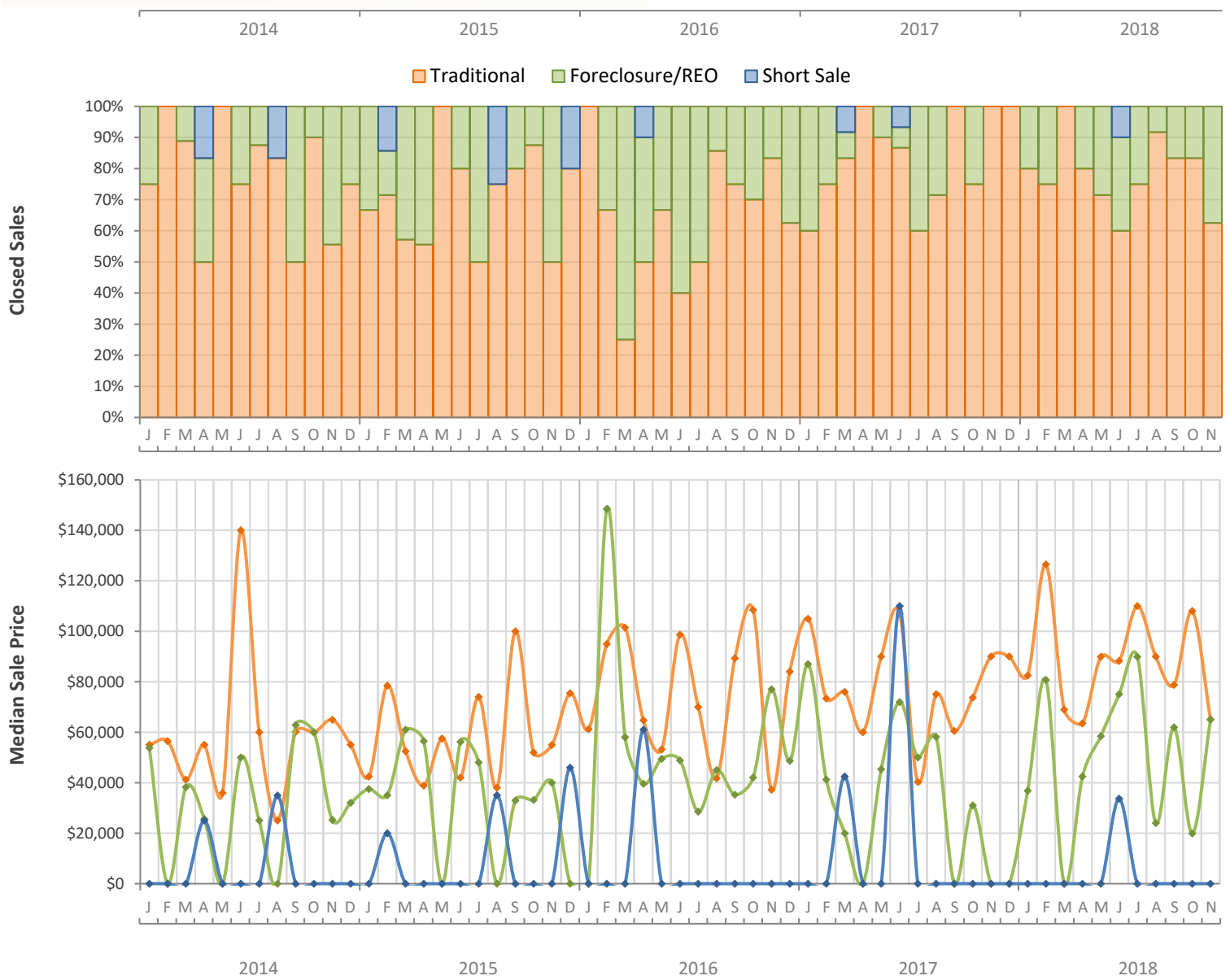
Monthly Distressed Market - November 2018

Manufactured Homes

Walton County



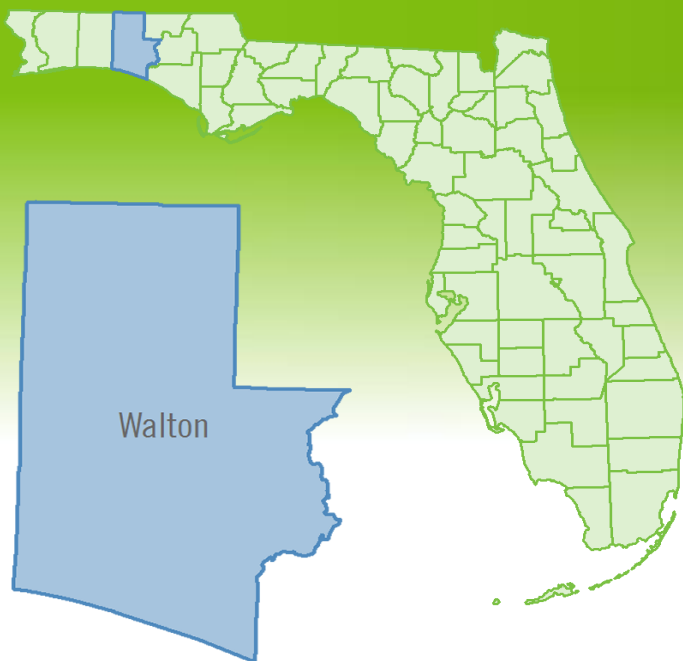
		November 2018	November 2017	Percent Change Year-over-Year
Traditional	Closed Sales	5	4	25.0%
	Median Sale Price	\$65,000	\$90,000	-27.8%
Foreclosure/REO	Closed Sales	3	0	N/A
	Median Sale Price	\$65,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - November 2018

Single Family Homes

Walton County



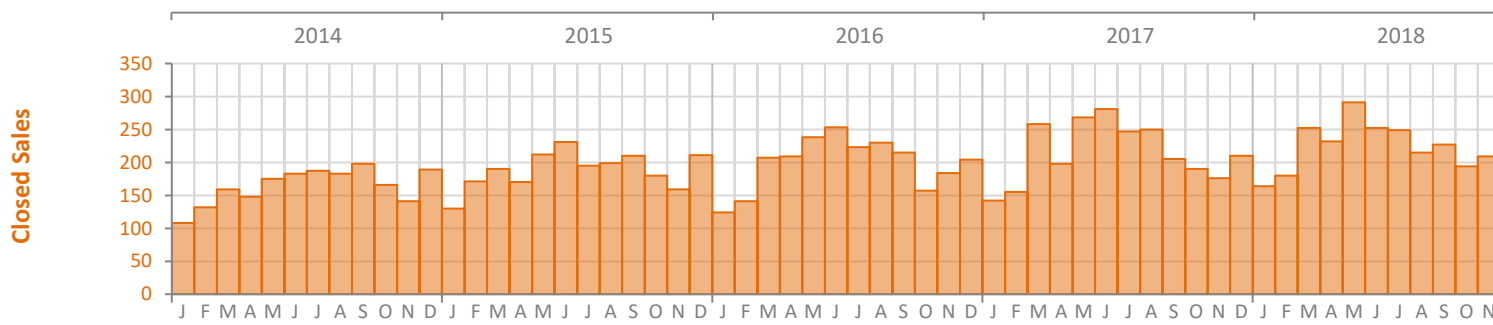
Summary Statistics	November 2018	November 2017	Percent Change Year-over-Year
Closed Sales	209	176	18.8%
Paid in Cash	54	55	-1.8%
Median Sale Price	\$478,389	\$450,543	6.2%
Average Sale Price	\$717,177	\$645,714	11.1%
Dollar Volume	\$149.9 Million	\$113.6 Million	31.9%
Median Percent of Original List Price Received	96.7%	95.6%	1.2%
Median Time to Contract	74 Days	93 Days	-20.4%
Median Time to Sale	128 Days	167 Days	-23.4%
New Pending Sales	201	214	-6.1%
New Listings	260	226	15.0%
Pending Inventory	437	459	-4.8%
Inventory (Active Listings)	1,305	1,261	3.5%
Months Supply of Inventory	5.9	5.9	0.0%

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
Year-to-Date	2,465	4.0%
November 2018	209	18.8%
October 2018	194	2.1%
September 2018	227	10.7%
August 2018	215	-14.0%
July 2018	249	0.8%
June 2018	252	-10.3%
May 2018	291	8.6%
April 2018	232	17.2%
March 2018	252	-2.3%
February 2018	180	16.1%
January 2018	164	15.5%
December 2017	210	2.9%
November 2017	176	-4.3%



Monthly Market Detail - November 2018

Single Family Homes

Walton County

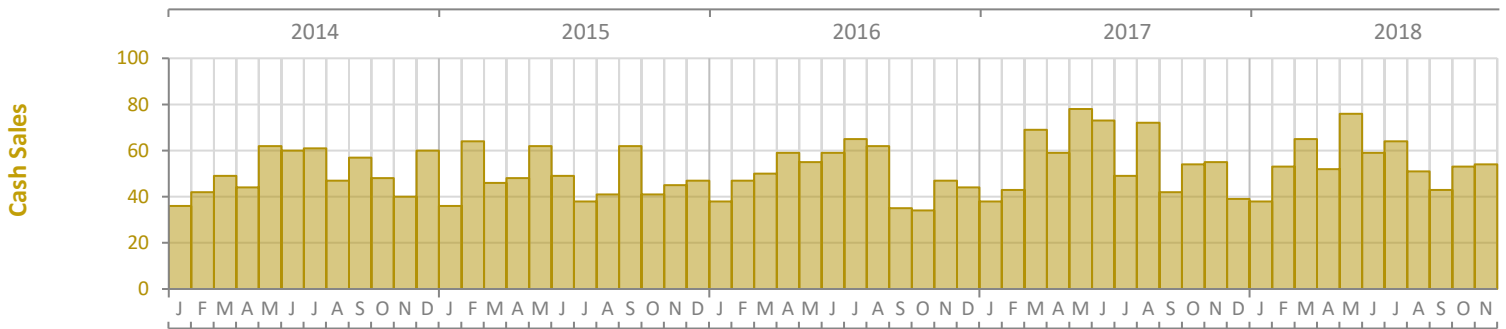


Cash Sales

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
Year-to-Date	608	-3.8%
November 2018	54	-1.8%
October 2018	53	-1.9%
September 2018	43	2.4%
August 2018	51	-29.2%
July 2018	64	30.6%
June 2018	59	-19.2%
May 2018	76	-2.6%
April 2018	52	-11.9%
March 2018	65	-5.8%
February 2018	53	23.3%
January 2018	38	0.0%
December 2017	39	-11.4%
November 2017	55	17.0%

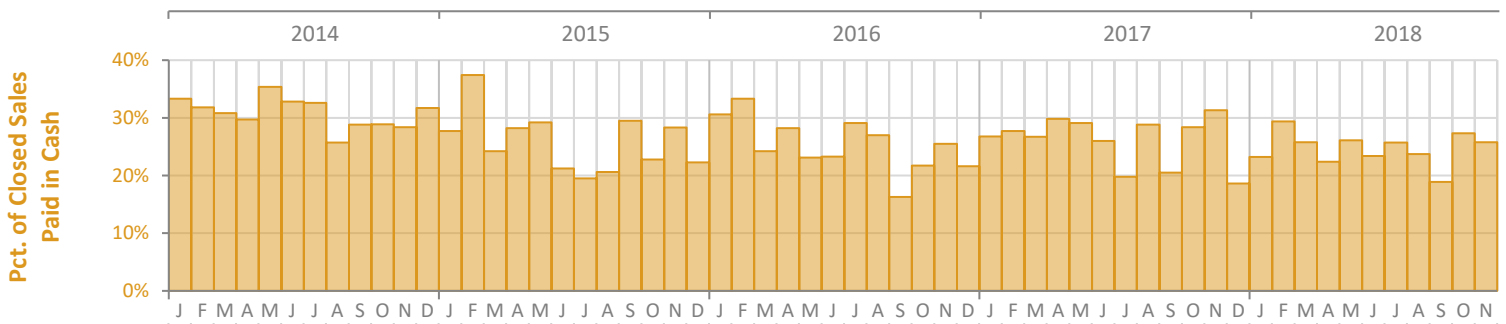


Cash Sales as a Percentage of Closed Sales

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
Year-to-Date	24.7%	-7.5%
November 2018	25.8%	-17.6%
October 2018	27.3%	-3.9%
September 2018	18.9%	-7.8%
August 2018	23.7%	-17.7%
July 2018	25.7%	29.8%
June 2018	23.4%	-10.0%
May 2018	26.1%	-10.3%
April 2018	22.4%	-24.8%
March 2018	25.8%	-3.4%
February 2018	29.4%	6.1%
January 2018	23.2%	-13.4%
December 2017	18.6%	-13.9%
November 2017	31.3%	22.7%



Monthly Market Detail - November 2018

Single Family Homes

Walton County

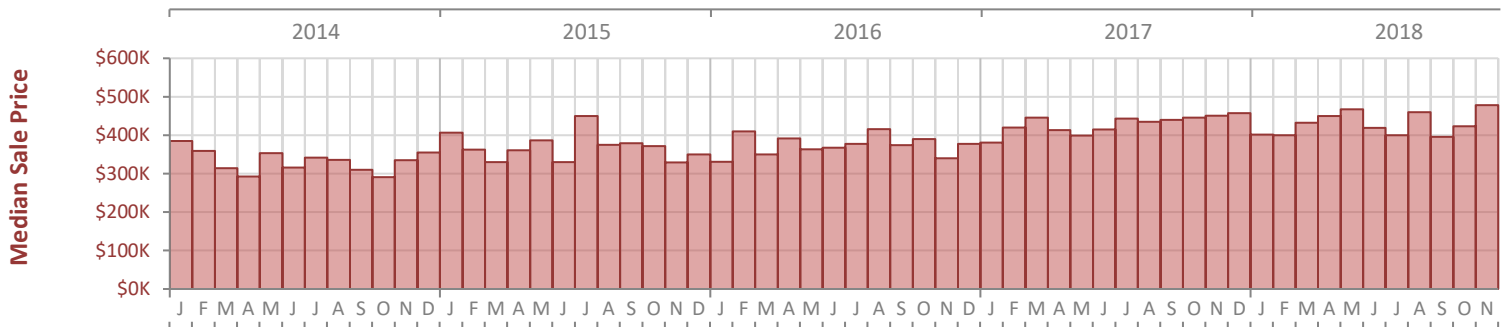


Median Sale Price

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
Year-to-Date	\$436,900	0.8%
November 2018	\$478,389	6.2%
October 2018	\$423,250	-5.0%
September 2018	\$395,390	-10.1%
August 2018	\$459,900	5.7%
July 2018	\$399,900	-9.8%
June 2018	\$419,000	1.0%
May 2018	\$467,055	17.1%
April 2018	\$450,000	8.8%
March 2018	\$432,500	-3.0%
February 2018	\$400,000	-4.8%
January 2018	\$401,802	5.5%
December 2017	\$457,624	21.2%
November 2017	\$450,543	32.5%

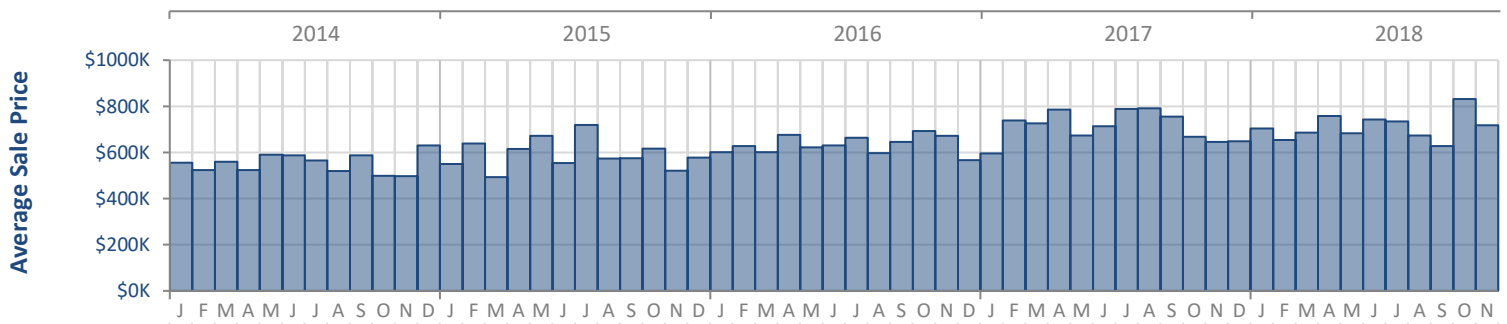


Average Sale Price

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
Year-to-Date	\$709,698	-1.7%
November 2018	\$717,177	11.1%
October 2018	\$830,938	24.5%
September 2018	\$627,109	-17.0%
August 2018	\$673,672	-14.9%
July 2018	\$734,890	-6.8%
June 2018	\$743,362	4.1%
May 2018	\$683,665	1.5%
April 2018	\$758,398	-3.5%
March 2018	\$685,631	-5.5%
February 2018	\$654,193	-11.4%
January 2018	\$703,525	18.2%
December 2017	\$648,949	14.5%
November 2017	\$645,714	-3.9%



Monthly Market Detail - November 2018

Single Family Homes

Walton County

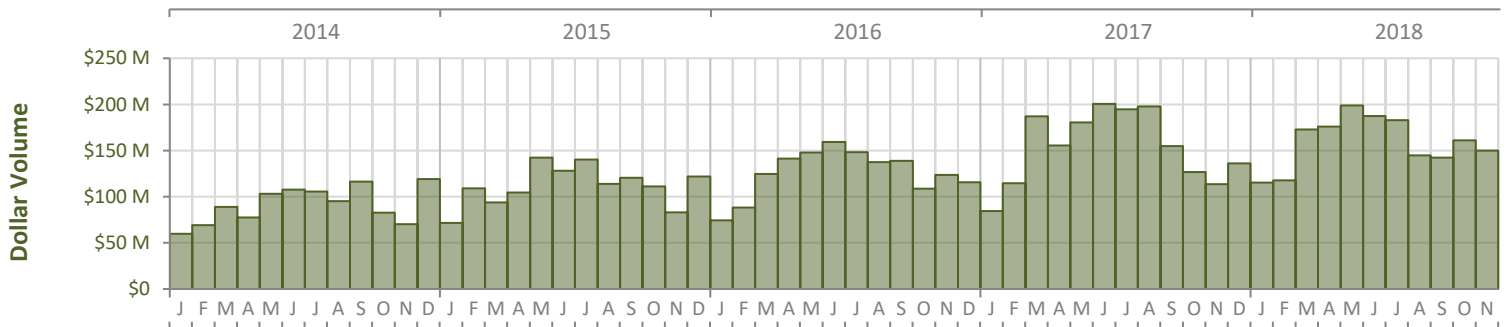


Dollar Volume

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
Year-to-Date	\$1.7 Billion	2.2%
November 2018	\$149.9 Million	31.9%
October 2018	\$161.2 Million	27.1%
September 2018	\$142.4 Million	-8.1%
August 2018	\$144.8 Million	-26.8%
July 2018	\$183.0 Million	-6.1%
June 2018	\$187.3 Million	-6.6%
May 2018	\$198.9 Million	10.2%
April 2018	\$175.9 Million	13.1%
March 2018	\$172.8 Million	-7.7%
February 2018	\$117.8 Million	2.9%
January 2018	\$115.4 Million	36.5%
December 2017	\$136.3 Million	17.9%
November 2017	\$113.6 Million	-8.1%

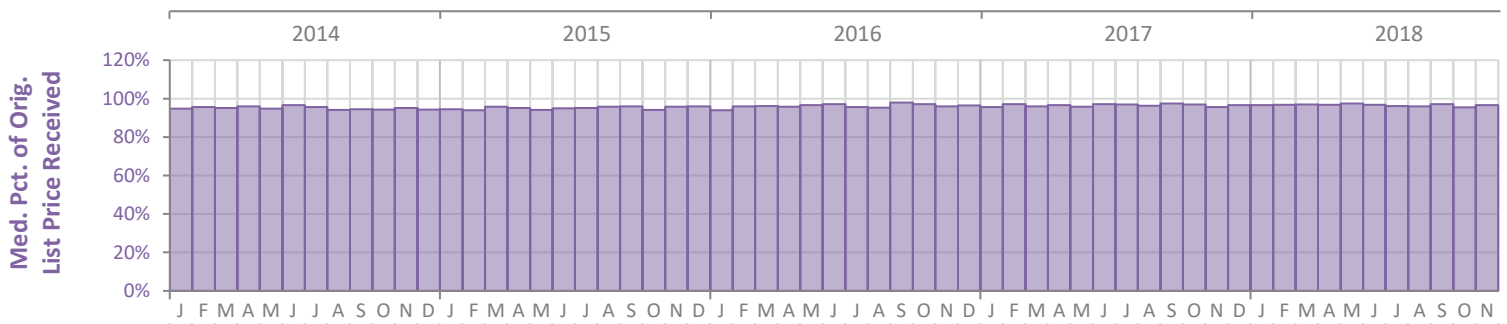


Median Percent of Original List Price Received

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

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	96.8%	0.2%
November 2018	96.7%	1.2%
October 2018	95.4%	-1.5%
September 2018	97.2%	-0.3%
August 2018	96.0%	-0.3%
July 2018	96.1%	-0.9%
June 2018	96.8%	-0.4%
May 2018	97.5%	1.8%
April 2018	96.8%	0.2%
March 2018	96.9%	0.9%
February 2018	96.8%	-0.4%
January 2018	96.7%	1.2%
December 2017	96.6%	0.1%
November 2017	95.6%	-0.3%



Monthly Market Detail - November 2018

Single Family Homes

Walton County

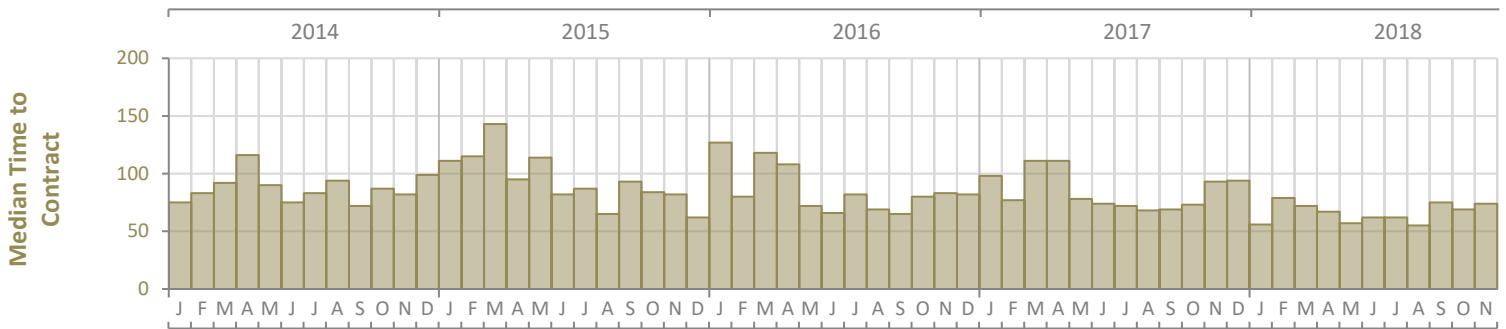


Median Time to Contract

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
Year-to-Date	69 Days	-16.9%
November 2018	74 Days	-20.4%
October 2018	69 Days	-5.5%
September 2018	75 Days	8.7%
August 2018	55 Days	-19.1%
July 2018	62 Days	-13.9%
June 2018	62 Days	-16.2%
May 2018	57 Days	-26.9%
April 2018	67 Days	-39.6%
March 2018	72 Days	-35.1%
February 2018	79 Days	2.6%
January 2018	56 Days	-42.9%
December 2017	94 Days	14.6%
November 2017	93 Days	12.0%

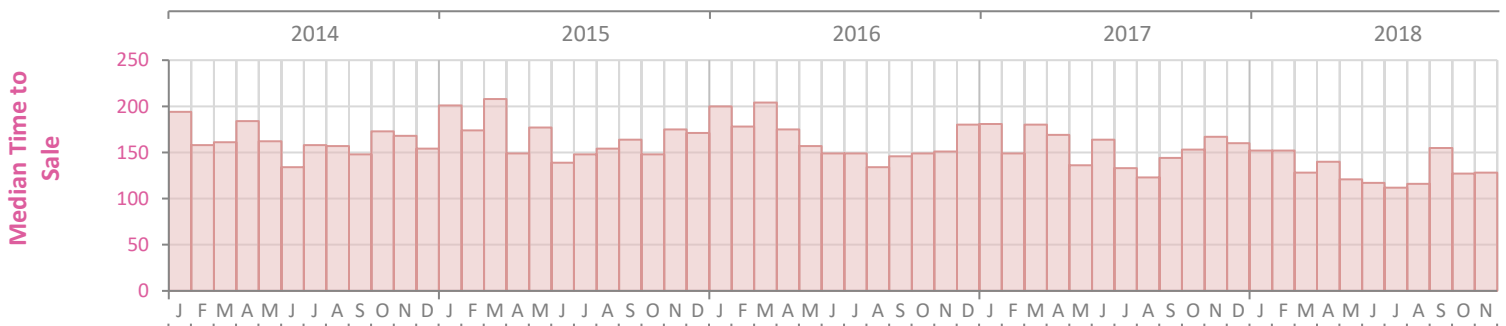


Median Time to Sale

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
Year-to-Date	131 Days	-14.4%
November 2018	128 Days	-23.4%
October 2018	127 Days	-17.0%
September 2018	155 Days	7.6%
August 2018	116 Days	-5.7%
July 2018	112 Days	-15.8%
June 2018	117 Days	-28.7%
May 2018	121 Days	-11.0%
April 2018	140 Days	-17.2%
March 2018	128 Days	-28.9%
February 2018	152 Days	2.0%
January 2018	152 Days	-16.0%
December 2017	160 Days	-11.1%
November 2017	167 Days	10.6%



Monthly Market Detail - November 2018

Single Family Homes

Walton County

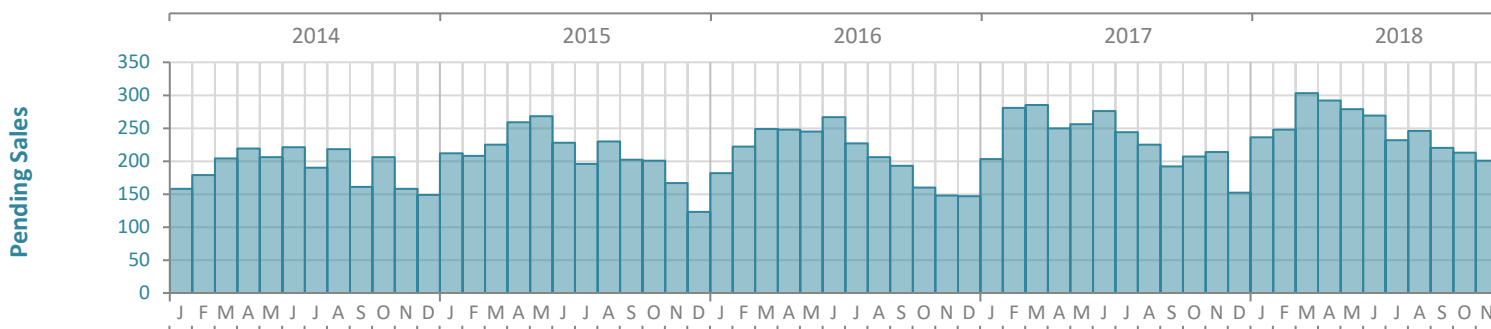


New Pending Sales

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
Year-to-Date	2,739	4.0%
November 2018	201	-6.1%
October 2018	213	2.9%
September 2018	220	14.6%
August 2018	246	9.3%
July 2018	232	-4.9%
June 2018	269	-2.5%
May 2018	279	9.0%
April 2018	292	16.8%
March 2018	303	6.3%
February 2018	248	-11.7%
January 2018	236	16.3%
December 2017	152	3.4%
November 2017	214	44.6%

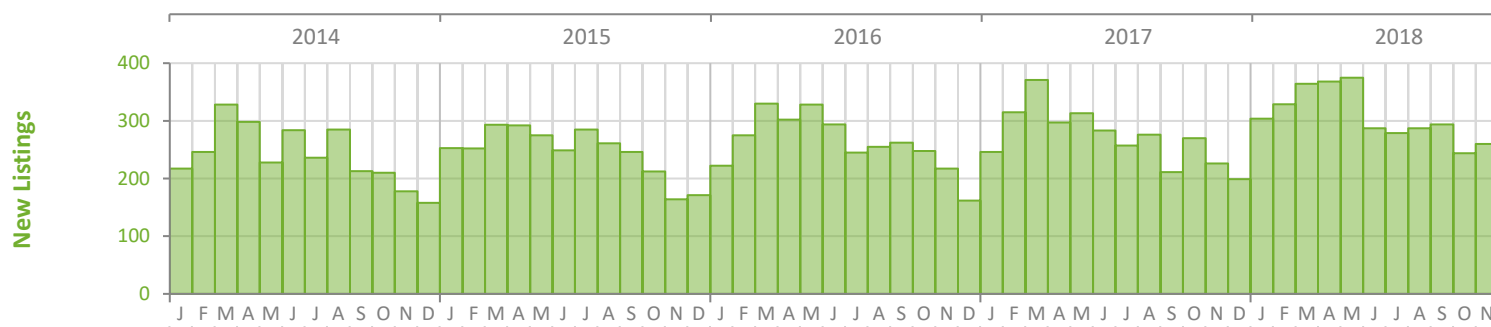


New Listings

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
Year-to-Date	3,391	10.6%
November 2018	260	15.0%
October 2018	244	-9.6%
September 2018	294	39.3%
August 2018	287	4.0%
July 2018	279	8.6%
June 2018	287	1.4%
May 2018	375	19.8%
April 2018	368	23.9%
March 2018	364	-1.9%
February 2018	329	4.4%
January 2018	304	23.6%
December 2017	199	22.8%
November 2017	226	4.1%



Monthly Market Detail - November 2018

Single Family Homes

Walton County

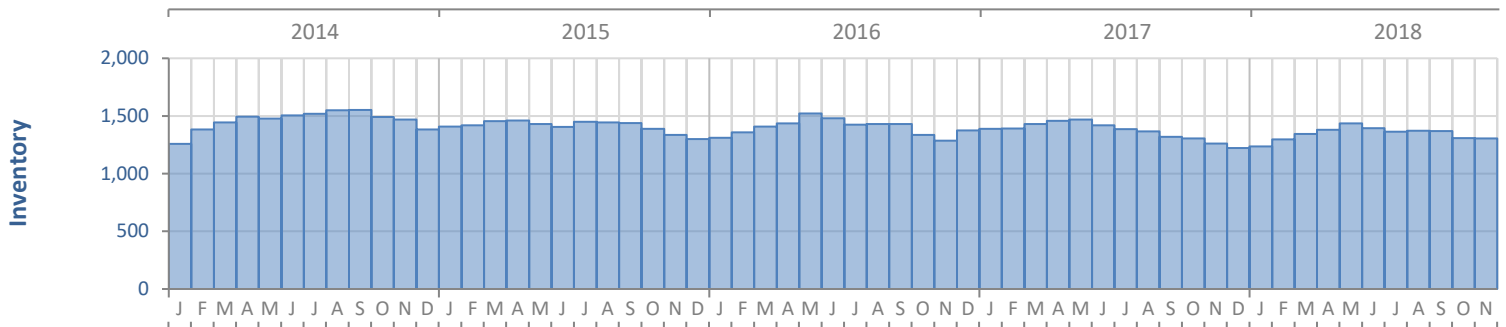


Inventory (Active Listings)

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
YTD (Monthly Avg)	1,346	-2.6%
November 2018	1,305	3.5%
October 2018	1,307	0.1%
September 2018	1,369	3.8%
August 2018	1,373	0.4%
July 2018	1,364	-1.5%
June 2018	1,395	-1.8%
May 2018	1,435	-2.4%
April 2018	1,380	-5.3%
March 2018	1,345	-6.0%
February 2018	1,298	-6.7%
January 2018	1,236	-11.0%
December 2017	1,221	-11.2%
November 2017	1,261	-1.9%

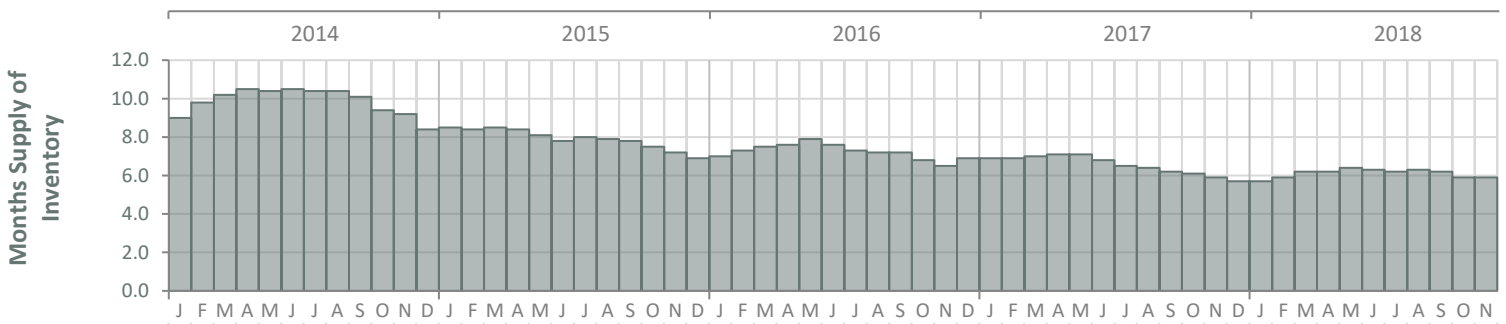


Months Supply of Inventory

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
YTD (Monthly Avg)	6.1	-7.6%
November 2018	5.9	0.0%
October 2018	5.9	-3.3%
September 2018	6.2	0.0%
August 2018	6.3	-1.6%
July 2018	6.2	-4.6%
June 2018	6.3	-7.4%
May 2018	6.4	-9.9%
April 2018	6.2	-12.7%
March 2018	6.2	-11.4%
February 2018	5.9	-14.5%
January 2018	5.7	-17.4%
December 2017	5.7	-17.4%
November 2017	5.9	-9.2%



Monthly Market Detail - November 2018

Single Family Homes

Walton County

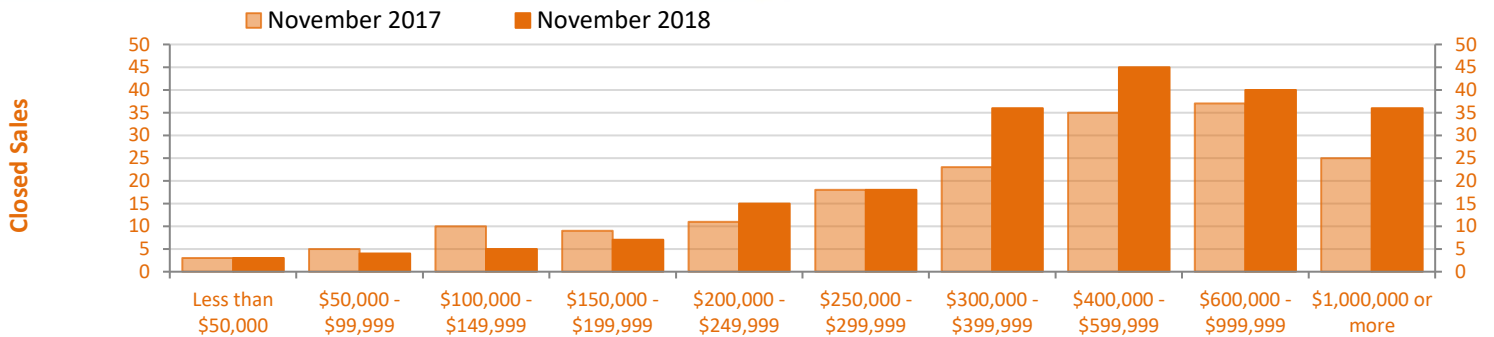


Closed Sales by Sale Price

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	3	0.0%
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	5	-50.0%
\$150,000 - \$199,999	7	-22.2%
\$200,000 - \$249,999	15	36.4%
\$250,000 - \$299,999	18	0.0%
\$300,000 - \$399,999	36	56.5%
\$400,000 - \$599,999	45	28.6%
\$600,000 - \$999,999	40	8.1%
\$1,000,000 or more	36	44.0%

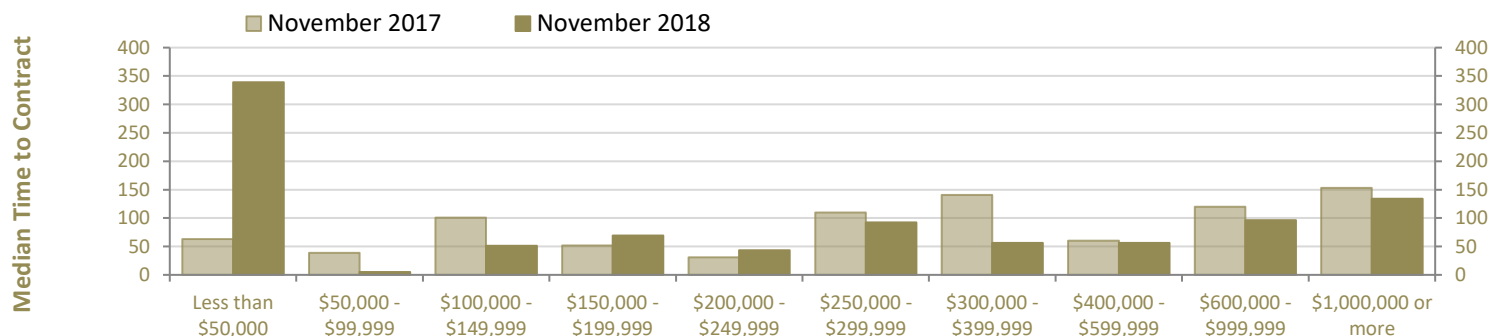


Median Time to Contract by Sale Price

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	339 Days	438.1%
\$50,000 - \$99,999	5 Days	-87.2%
\$100,000 - \$149,999	51 Days	-49.5%
\$150,000 - \$199,999	69 Days	32.7%
\$200,000 - \$249,999	43 Days	38.7%
\$250,000 - \$299,999	92 Days	-16.4%
\$300,000 - \$399,999	56 Days	-60.3%
\$400,000 - \$599,999	56 Days	-6.7%
\$600,000 - \$999,999	96 Days	-20.0%
\$1,000,000 or more	134 Days	-12.4%



Monthly Market Detail - November 2018

Single Family Homes

Walton County

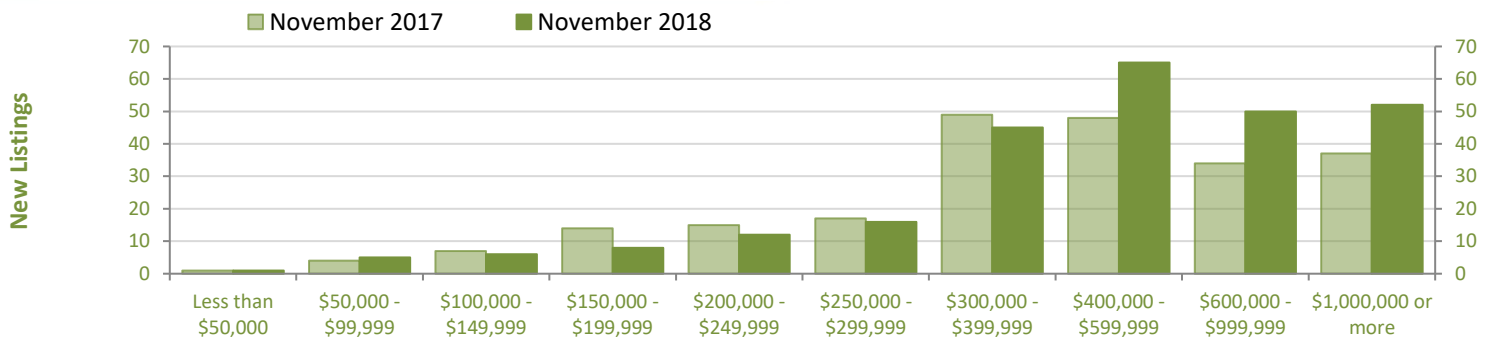


New Listings by Initial Listing Price

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	1	0.0%
\$50,000 - \$99,999	5	25.0%
\$100,000 - \$149,999	6	-14.3%
\$150,000 - \$199,999	8	-42.9%
\$200,000 - \$249,999	12	-20.0%
\$250,000 - \$299,999	16	-5.9%
\$300,000 - \$399,999	45	-8.2%
\$400,000 - \$599,999	65	35.4%
\$600,000 - \$999,999	50	47.1%
\$1,000,000 or more	52	40.5%

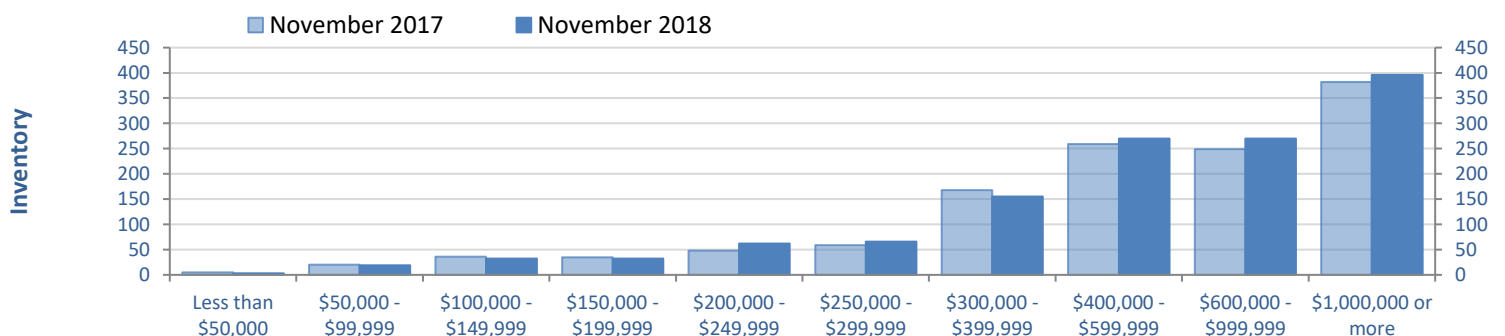


Inventory by Current Listing Price

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.

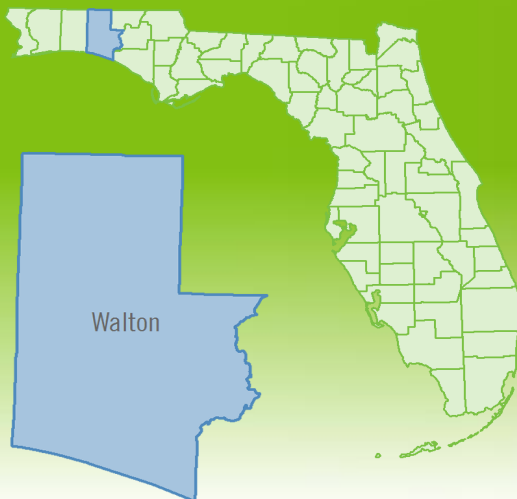
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-40.0%
\$50,000 - \$99,999	19	-5.0%
\$100,000 - \$149,999	32	-11.1%
\$150,000 - \$199,999	32	-8.6%
\$200,000 - \$249,999	62	29.2%
\$250,000 - \$299,999	66	11.9%
\$300,000 - \$399,999	155	-7.7%
\$400,000 - \$599,999	270	4.2%
\$600,000 - \$999,999	270	8.4%
\$1,000,000 or more	396	3.7%



Monthly Distressed Market - November 2018

Single Family Homes

Walton County



		November 2018	November 2017	Percent Change Year-over-Year
Traditional	Closed Sales	205	173	18.5%
	Median Sale Price	\$478,389	\$455,000	5.1%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$183,250	\$52,950	246.1%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$775,000	\$147,500	425.4%

