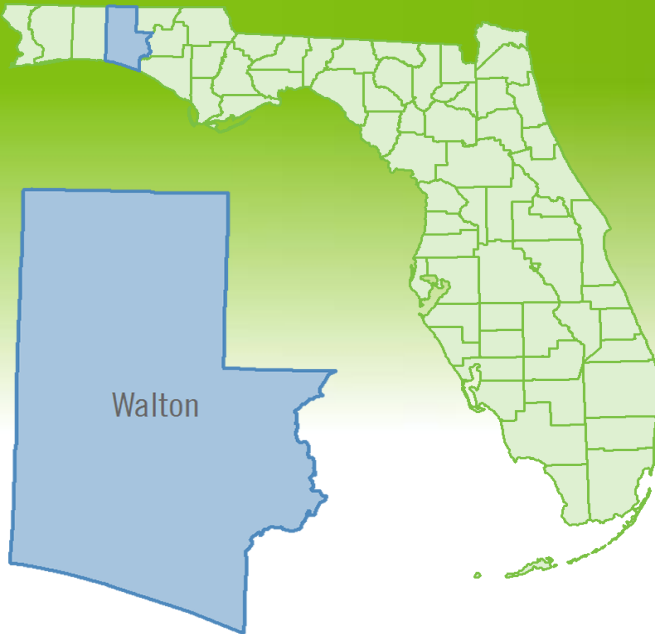


Monthly Market Detail - January 2017

Single Family Homes

Walton County



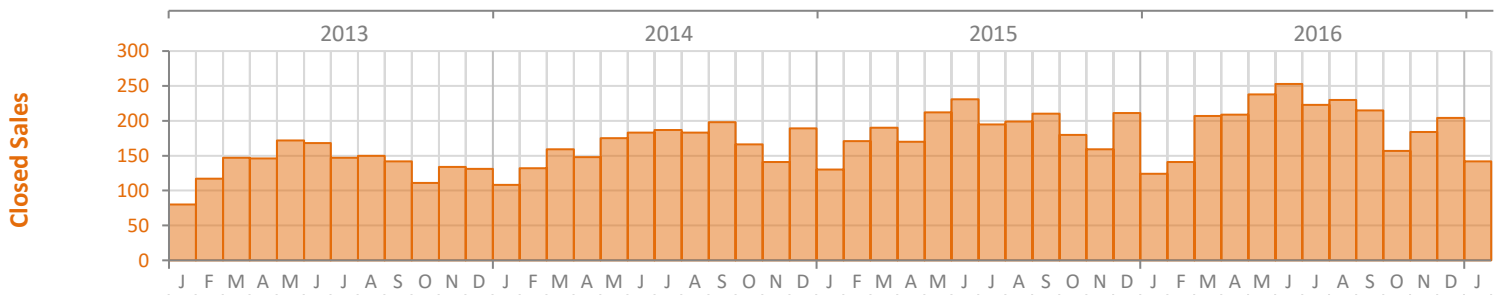
Summary Statistics	January 2017	January 2016	Percent Change Year-over-Year
Closed Sales	142	124	14.5%
Paid in Cash	38	38	0.0%
Median Sale Price	\$380,819	\$331,000	15.1%
Average Sale Price	\$595,311	\$600,751	-0.9%
Dollar Volume	\$84.5 Million	\$74.5 Million	13.5%
Median Percent of Original List Price Received	95.6%	93.9%	1.8%
Median Time to Contract	98 Days	127 Days	-22.8%
Median Time to Sale	181 Days	200 Days	-9.5%
New Pending Sales	203	182	11.5%
New Listings	246	222	10.8%
Pending Inventory	382	394	-3.0%
Inventory (Active Listings)	1,389	1,310	6.0%
Months Supply of Inventory	6.9	7.0	-1.4%

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
January 2017	142	14.5%
December 2016	204	-3.3%
November 2016	184	15.7%
October 2016	157	-12.8%
September 2016	215	2.4%
August 2016	230	15.6%
July 2016	223	14.4%
June 2016	253	9.5%
May 2016	238	12.3%
April 2016	209	22.9%
March 2016	207	8.9%
February 2016	141	-17.5%
January 2016	124	-4.6%

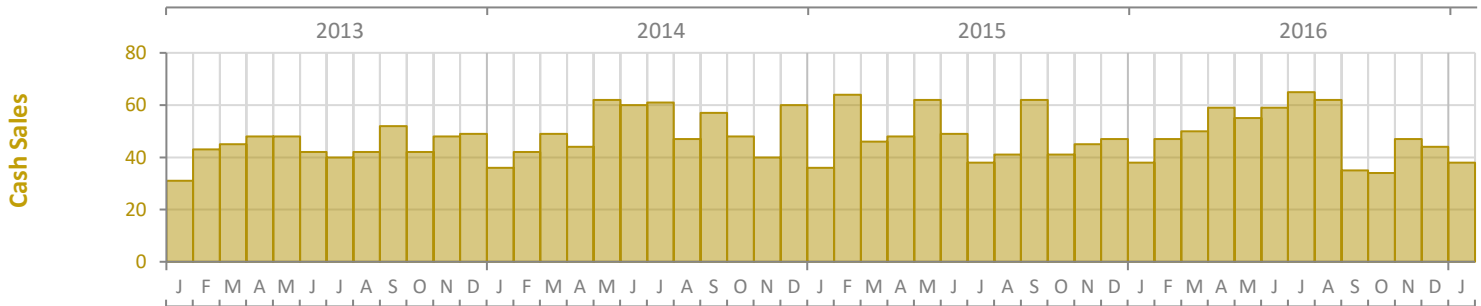


Cash Sales

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
January 2017	38	0.0%
December 2016	44	-6.4%
November 2016	47	4.4%
October 2016	34	-17.1%
September 2016	35	-43.5%
August 2016	62	51.2%
July 2016	65	71.1%
June 2016	59	20.4%
May 2016	55	-11.3%
April 2016	59	22.9%
March 2016	50	8.7%
February 2016	47	-26.6%
January 2016	38	5.6%

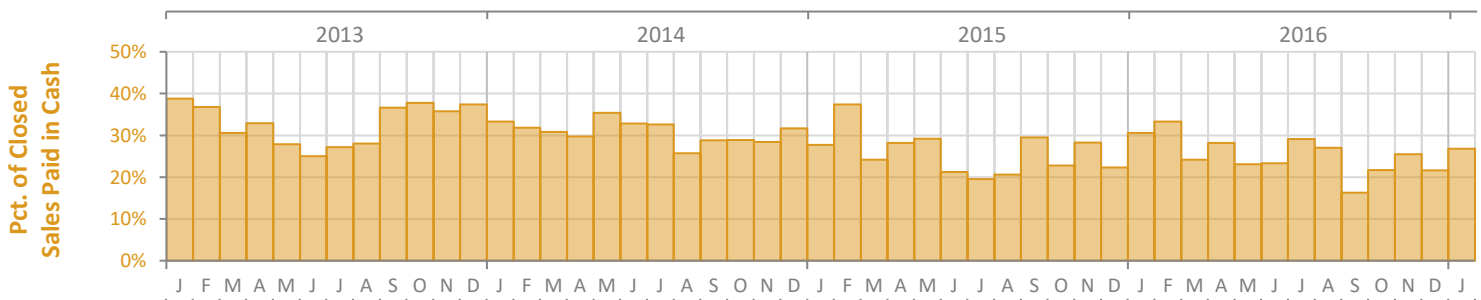


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
January 2017	26.8%	-12.4%
December 2016	21.6%	-3.1%
November 2016	25.5%	-9.9%
October 2016	21.7%	-4.8%
September 2016	16.3%	-44.7%
August 2016	27.0%	31.1%
July 2016	29.1%	49.2%
June 2016	23.3%	9.9%
May 2016	23.1%	-20.9%
April 2016	28.2%	0.0%
March 2016	24.2%	0.0%
February 2016	33.3%	-11.0%
January 2016	30.6%	10.5%



Monthly Market Detail - January 2017

Single Family Homes

Walton County

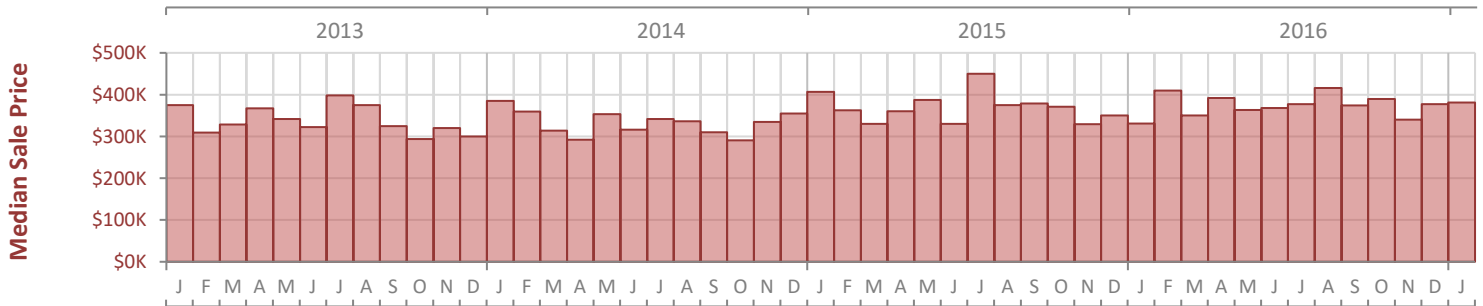


Median Sale Price

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
January 2017	\$380,819	15.1%
December 2016	\$377,450	7.8%
November 2016	\$339,950	3.3%
October 2016	\$390,000	5.1%
September 2016	\$374,186	-1.3%
August 2016	\$416,147	11.0%
July 2016	\$377,500	-16.1%
June 2016	\$367,683	11.4%
May 2016	\$363,062	-6.2%
April 2016	\$392,000	8.8%
March 2016	\$350,000	6.1%
February 2016	\$410,062	13.2%
January 2016	\$331,000	-18.6%

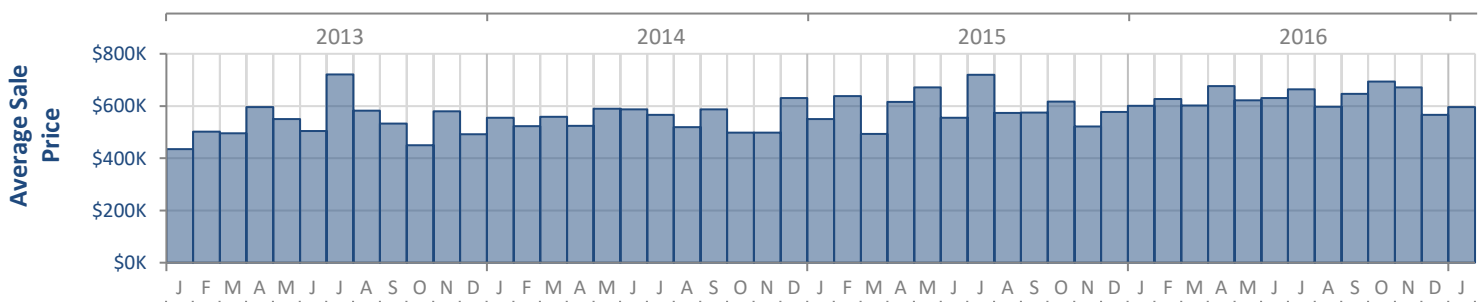


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
January 2017	\$595,311	-0.9%
December 2016	\$566,681	-1.9%
November 2016	\$671,917	28.9%
October 2016	\$693,375	12.4%
September 2016	\$646,345	12.5%
August 2016	\$597,446	4.3%
July 2016	\$664,174	-7.7%
June 2016	\$630,074	13.6%
May 2016	\$621,611	-7.4%
April 2016	\$676,424	9.9%
March 2016	\$601,462	21.9%
February 2016	\$627,002	-1.8%
January 2016	\$600,751	9.2%



Monthly Market Detail - January 2017

Single Family Homes

Walton County

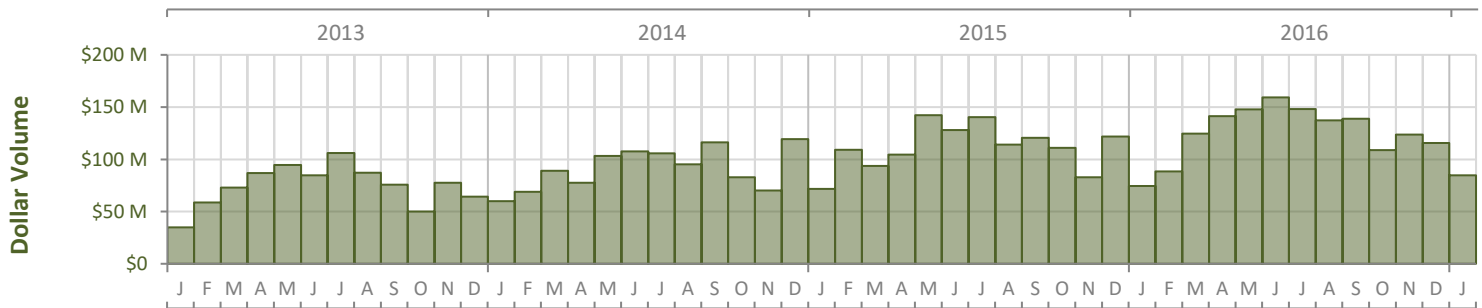


Dollar Volume

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
January 2017	\$84.5 Million	13.5%
December 2016	\$115.6 Million	-5.2%
November 2016	\$123.6 Million	49.1%
October 2016	\$108.9 Million	-2.0%
September 2016	\$139.0 Million	15.2%
August 2016	\$137.4 Million	20.5%
July 2016	\$148.1 Million	5.6%
June 2016	\$159.4 Million	24.5%
May 2016	\$147.9 Million	3.9%
April 2016	\$141.4 Million	35.1%
March 2016	\$124.5 Million	32.8%
February 2016	\$88.4 Million	-19.0%
January 2016	\$74.5 Million	4.1%

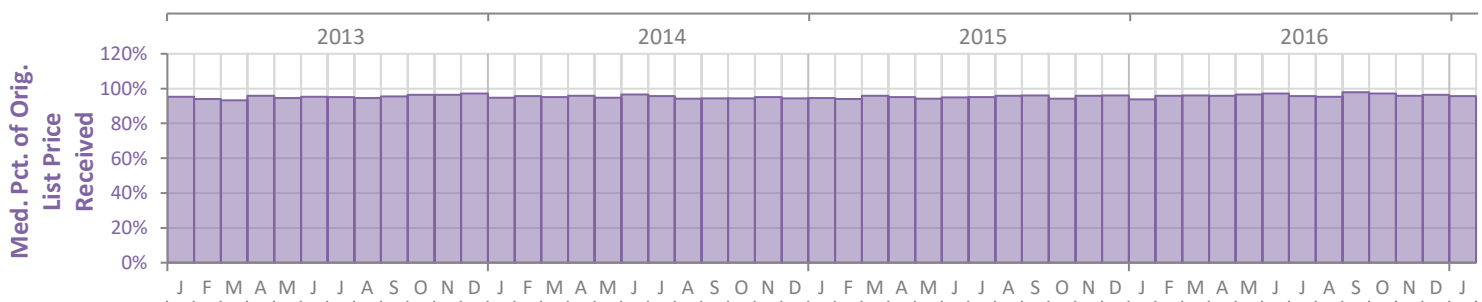


Median Percent of Original List Price Received

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
January 2017	95.6%	1.8%
December 2016	96.5%	0.5%
November 2016	95.9%	0.1%
October 2016	97.2%	3.2%
September 2016	97.9%	2.0%
August 2016	95.3%	-0.5%
July 2016	95.6%	0.5%
June 2016	97.2%	2.3%
May 2016	96.7%	2.7%
April 2016	95.8%	0.7%
March 2016	96.1%	0.3%
February 2016	95.9%	2.0%
January 2016	93.9%	-0.6%

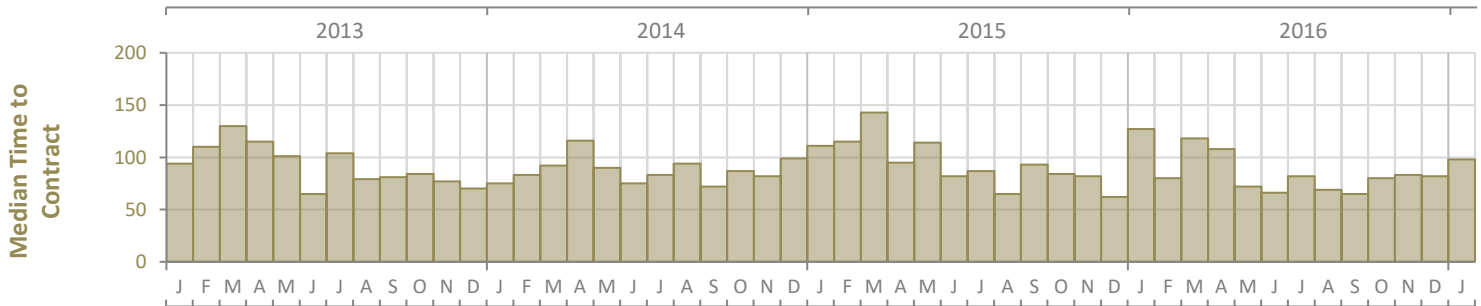


Median Time to Contract

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
January 2017	98 Days	-22.8%
December 2016	82 Days	32.3%
November 2016	83 Days	1.2%
October 2016	80 Days	-4.8%
September 2016	65 Days	-30.1%
August 2016	69 Days	6.2%
July 2016	82 Days	-5.7%
June 2016	66 Days	-19.5%
May 2016	72 Days	-36.8%
April 2016	108 Days	13.7%
March 2016	118 Days	-17.5%
February 2016	80 Days	-30.4%
January 2016	127 Days	14.4%

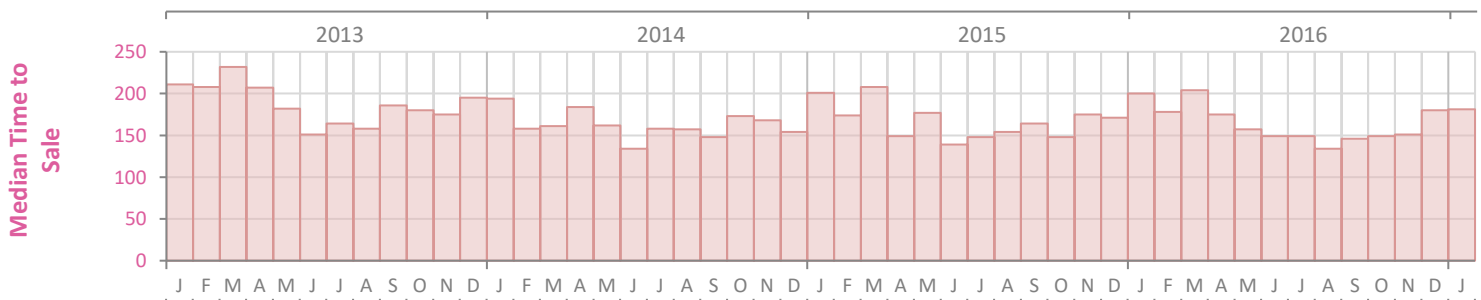


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
January 2017	181 Days	-9.5%
December 2016	180 Days	5.3%
November 2016	151 Days	-13.7%
October 2016	149 Days	0.7%
September 2016	146 Days	-11.0%
August 2016	134 Days	-13.0%
July 2016	149 Days	0.7%
June 2016	149 Days	7.2%
May 2016	157 Days	-11.3%
April 2016	175 Days	17.4%
March 2016	204 Days	-1.9%
February 2016	178 Days	2.3%
January 2016	200 Days	-0.5%

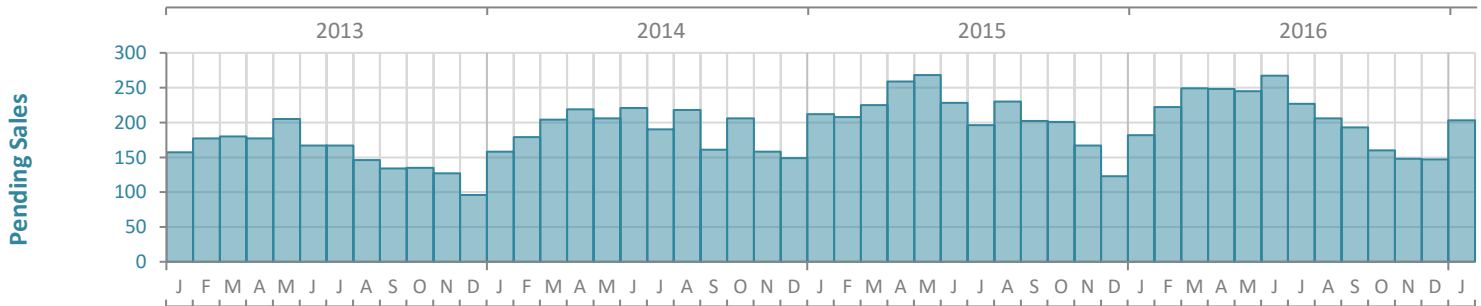


New Pending Sales

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
January 2017	203	11.5%
December 2016	147	19.5%
November 2016	148	-11.4%
October 2016	160	-20.4%
September 2016	193	-4.5%
August 2016	206	-10.4%
July 2016	227	15.8%
June 2016	267	17.1%
May 2016	245	-8.6%
April 2016	248	-4.2%
March 2016	249	10.7%
February 2016	222	6.7%
January 2016	182	-14.2%

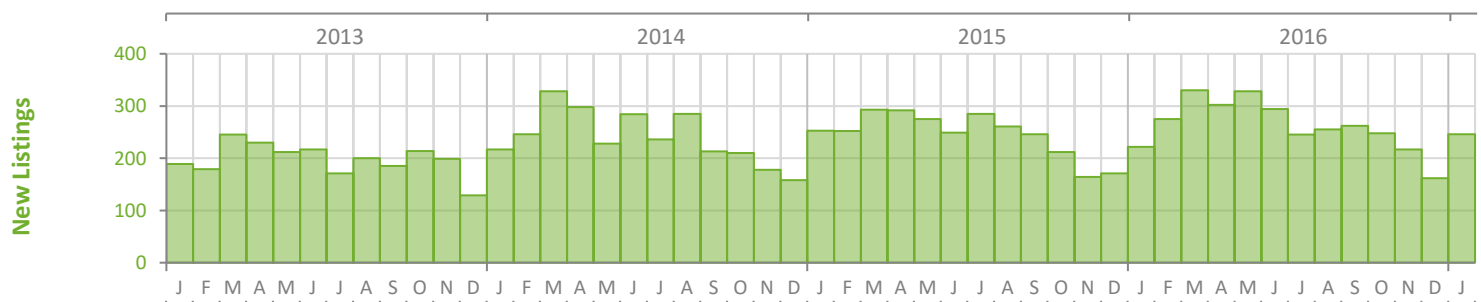


New Listings

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
January 2017	246	10.8%
December 2016	162	-5.3%
November 2016	217	32.3%
October 2016	248	17.0%
September 2016	262	6.5%
August 2016	255	-2.3%
July 2016	245	-14.0%
June 2016	294	18.1%
May 2016	328	19.3%
April 2016	302	3.4%
March 2016	330	12.6%
February 2016	275	9.1%
January 2016	222	-12.3%

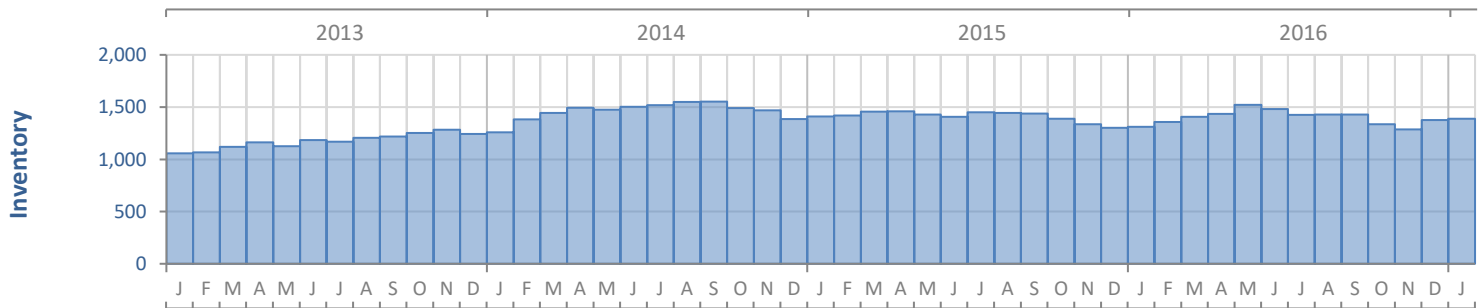


Inventory (Active Listings)

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
January 2017	1,389	6.0%
December 2016	1,375	5.7%
November 2016	1,286	-3.7%
October 2016	1,336	-3.7%
September 2016	1,430	-0.6%
August 2016	1,430	-1.0%
July 2016	1,426	-1.7%
June 2016	1,480	5.3%
May 2016	1,523	6.6%
April 2016	1,436	-1.6%
March 2016	1,408	-3.2%
February 2016	1,358	-4.4%
January 2016	1,310	-7.0%

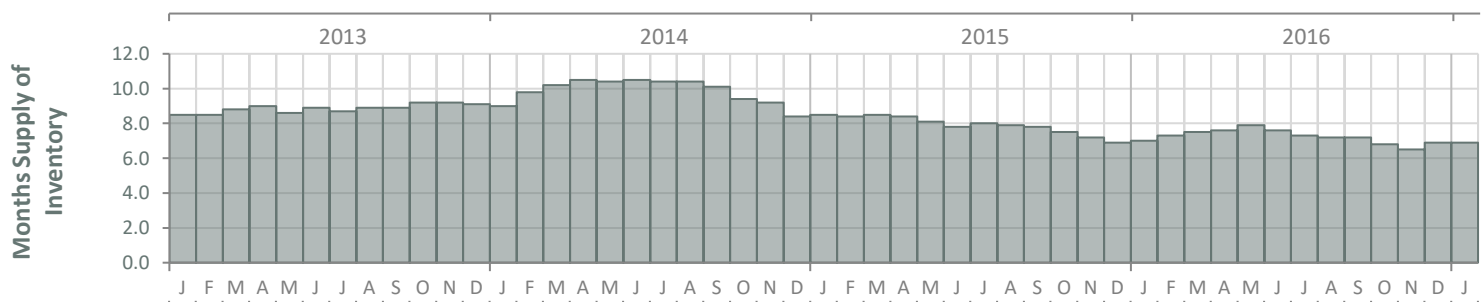


Months Supply of Inventory

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
January 2017	6.9	-1.4%
December 2016	6.9	0.0%
November 2016	6.5	-9.7%
October 2016	6.8	-9.3%
September 2016	7.2	-7.7%
August 2016	7.2	-8.9%
July 2016	7.3	-8.8%
June 2016	7.6	-2.6%
May 2016	7.9	-2.5%
April 2016	7.6	-9.5%
March 2016	7.5	-11.8%
February 2016	7.3	-13.1%
January 2016	7.0	-17.6%

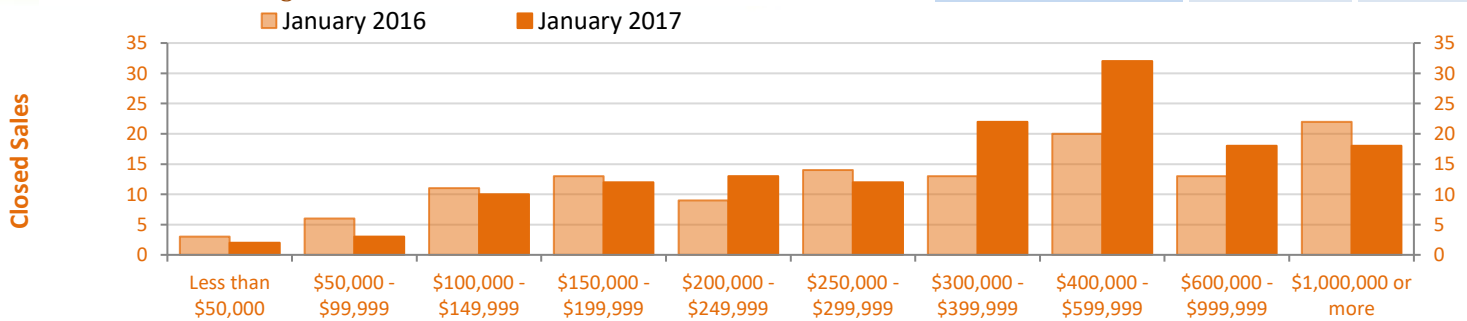


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	-33.3%
\$50,000 - \$99,999	3	-50.0%
\$100,000 - \$149,999	10	-9.1%
\$150,000 - \$199,999	12	-7.7%
\$200,000 - \$249,999	13	44.4%
\$250,000 - \$299,999	12	-14.3%
\$300,000 - \$399,999	22	69.2%
\$400,000 - \$599,999	32	60.0%
\$600,000 - \$999,999	18	38.5%
\$1,000,000 or more	18	-18.2%

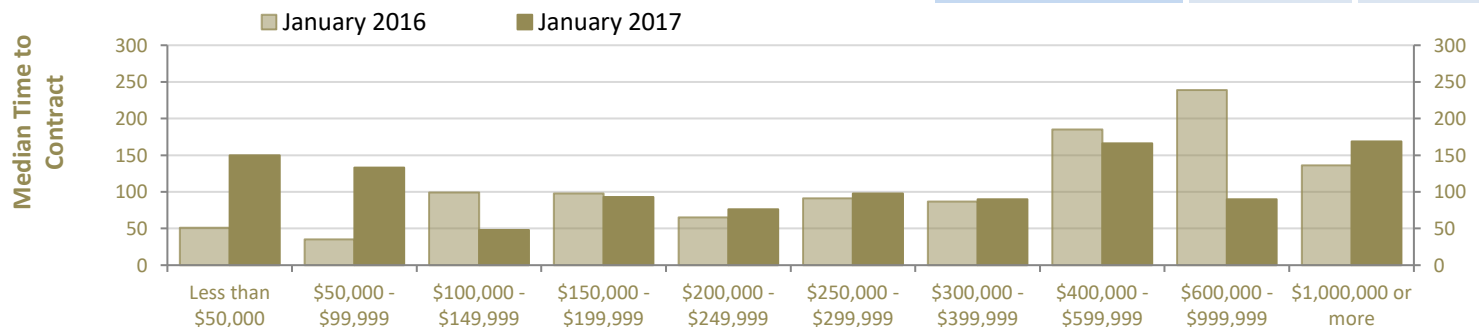


Median Time to Contract by Sale Price

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	150 Days	194.1%
\$50,000 - \$99,999	133 Days	280.0%
\$100,000 - \$149,999	48 Days	-51.5%
\$150,000 - \$199,999	93 Days	-5.1%
\$200,000 - \$249,999	76 Days	16.9%
\$250,000 - \$299,999	98 Days	7.7%
\$300,000 - \$399,999	90 Days	3.4%
\$400,000 - \$599,999	166 Days	-10.3%
\$600,000 - \$999,999	90 Days	-62.3%
\$1,000,000 or more	169 Days	24.3%

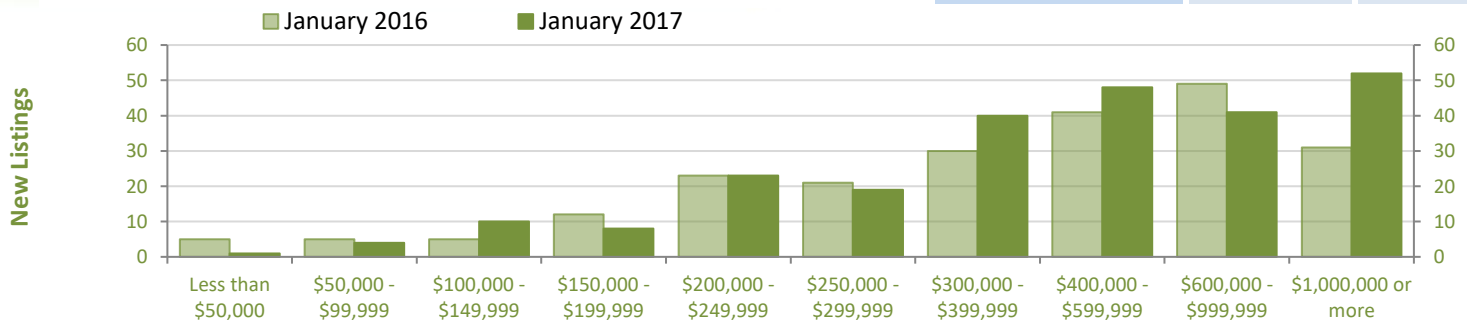


New Listings by Initial Listing Price

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	1	-80.0%
\$50,000 - \$99,999	4	-20.0%
\$100,000 - \$149,999	10	100.0%
\$150,000 - \$199,999	8	-33.3%
\$200,000 - \$249,999	23	0.0%
\$250,000 - \$299,999	19	-9.5%
\$300,000 - \$399,999	40	33.3%
\$400,000 - \$599,999	48	17.1%
\$600,000 - \$999,999	41	-16.3%
\$1,000,000 or more	52	67.7%

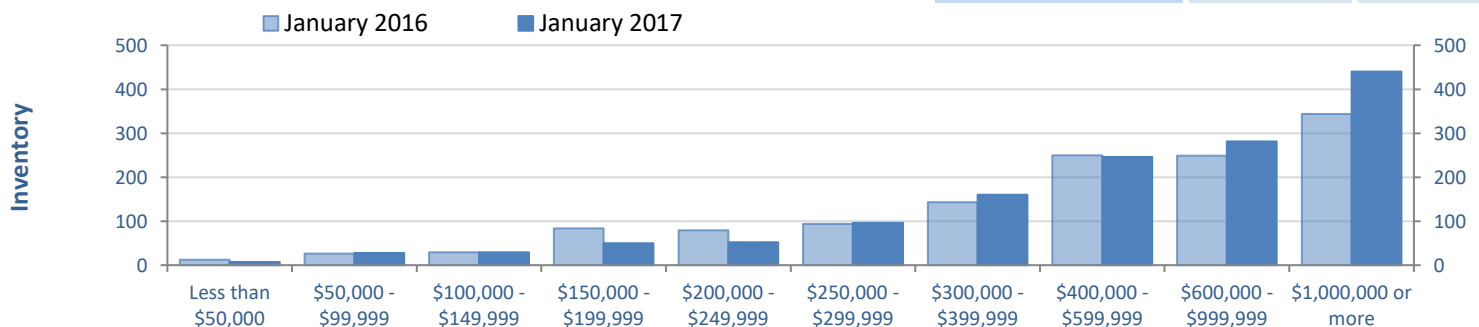


Inventory by Current Listing Price

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	7	-41.7%
\$50,000 - \$99,999	28	7.7%
\$100,000 - \$149,999	29	0.0%
\$150,000 - \$199,999	50	-40.5%
\$200,000 - \$249,999	52	-34.2%
\$250,000 - \$299,999	96	2.1%
\$300,000 - \$399,999	160	11.9%
\$400,000 - \$599,999	246	-1.6%
\$600,000 - \$999,999	281	12.9%
\$1,000,000 or more	440	27.9%



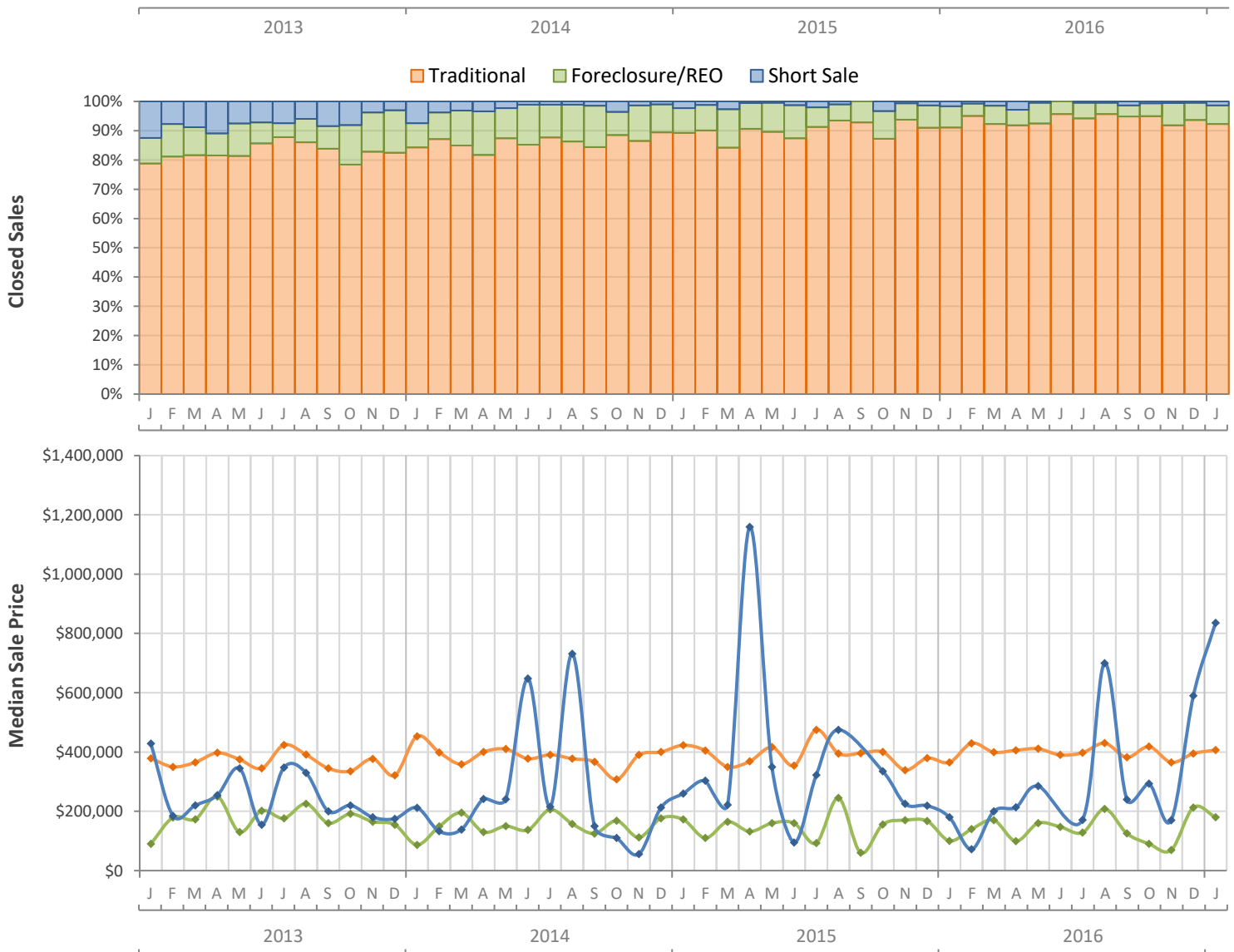
Monthly Distressed Market - January 2017

Single Family Homes

Walton County



		January 2017	January 2016	Percent Change Year-over-Year
Traditional	Closed Sales	131	113	15.9%
	Median Sale Price	\$406,537	\$365,000	11.4%
Foreclosure/REO	Closed Sales	9	9	0.0%
	Median Sale Price	\$180,000	\$100,600	78.9%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$836,000	\$180,000	364.4%



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Wednesday, February 22, 2017. Data revised on Monday, January 16, 2017. Next data release is Wednesday, March 22, 2017.

Monthly Market Detail - January 2017

Townhouses and Condos

Walton County



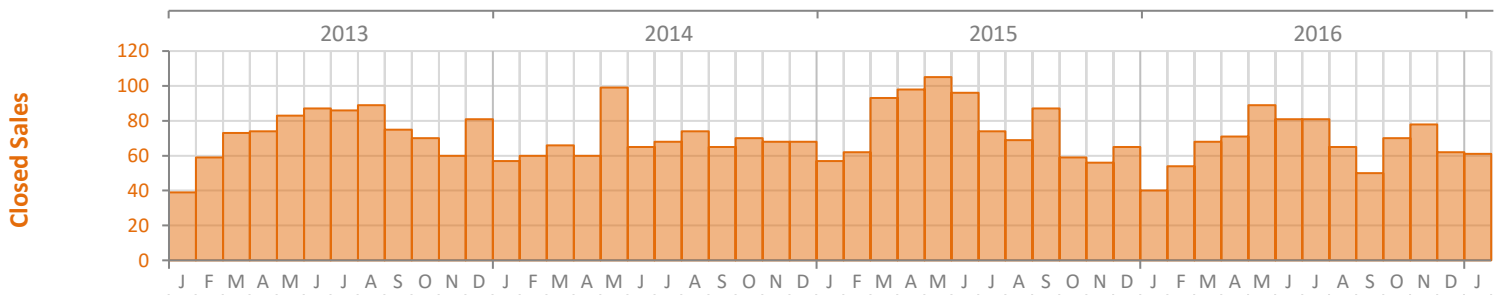
Summary Statistics	January 2017	January 2016	Percent Change Year-over-Year
Closed Sales	61	40	52.5%
Paid in Cash	22	15	46.7%
Median Sale Price	\$285,000	\$329,450	-13.5%
Average Sale Price	\$389,637	\$500,705	-22.2%
Dollar Volume	\$23.8 Million	\$20.0 Million	18.7%
Median Percent of Original List Price Received	95.0%	93.3%	1.8%
Median Time to Contract	55 Days	78 Days	-29.5%
Median Time to Sale	95 Days	134 Days	-29.1%
New Pending Sales	102	56	82.1%
New Listings	78	93	-16.1%
Pending Inventory	136	84	61.9%
Inventory (Active Listings)	552	602	-8.3%
Months Supply of Inventory	8.0	8.0	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
January 2017	61	52.5%
December 2016	62	-4.6%
November 2016	78	39.3%
October 2016	70	18.6%
September 2016	50	-42.5%
August 2016	65	-5.8%
July 2016	81	9.5%
June 2016	81	-15.6%
May 2016	89	-15.2%
April 2016	71	-27.6%
March 2016	68	-26.9%
February 2016	54	-12.9%
January 2016	40	-29.8%

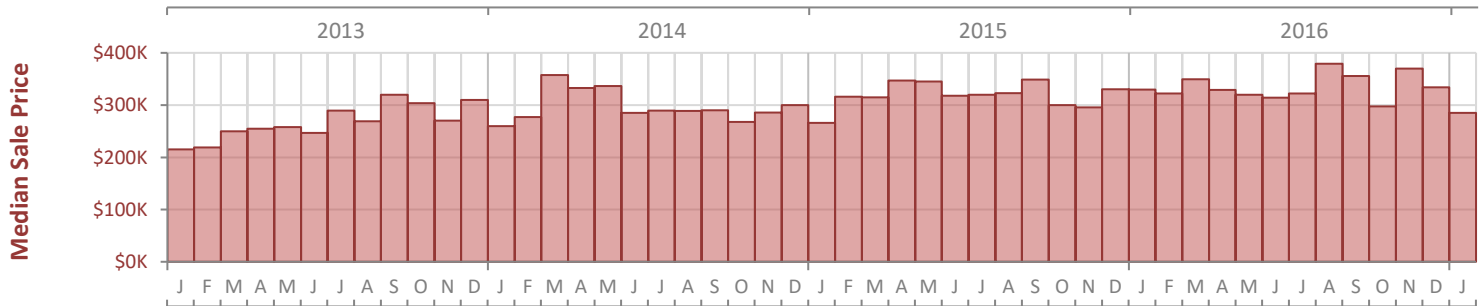


Median Sale Price

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
January 2017	\$285,000	-13.5%
December 2016	\$333,750	1.1%
November 2016	\$370,000	25.2%
October 2016	\$297,750	-0.8%
September 2016	\$355,750	1.9%
August 2016	\$379,000	17.3%
July 2016	\$322,000	0.7%
June 2016	\$314,000	-1.3%
May 2016	\$320,000	-7.2%
April 2016	\$328,900	-5.2%
March 2016	\$349,500	11.0%
February 2016	\$322,450	2.0%
January 2016	\$329,450	23.9%

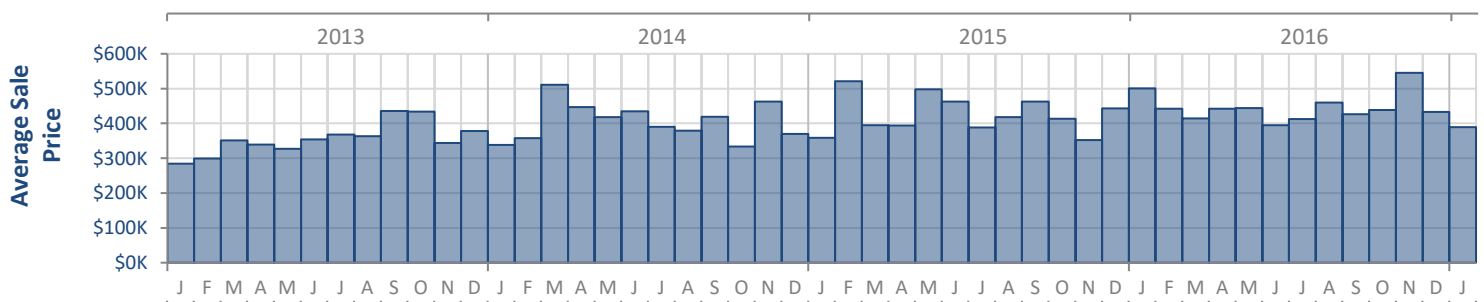


Average Sale Price

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
January 2017	\$389,637	-22.2%
December 2016	\$433,157	-2.3%
November 2016	\$544,879	54.9%
October 2016	\$438,324	5.9%
September 2016	\$426,272	-7.8%
August 2016	\$459,896	10.0%
July 2016	\$412,149	6.2%
June 2016	\$394,872	-14.7%
May 2016	\$444,426	-10.7%
April 2016	\$442,418	12.3%
March 2016	\$414,750	5.1%
February 2016	\$442,397	-15.1%
January 2016	\$500,705	39.6%



Monthly Market Detail - January 2017

Townhouses and Condos

Walton County

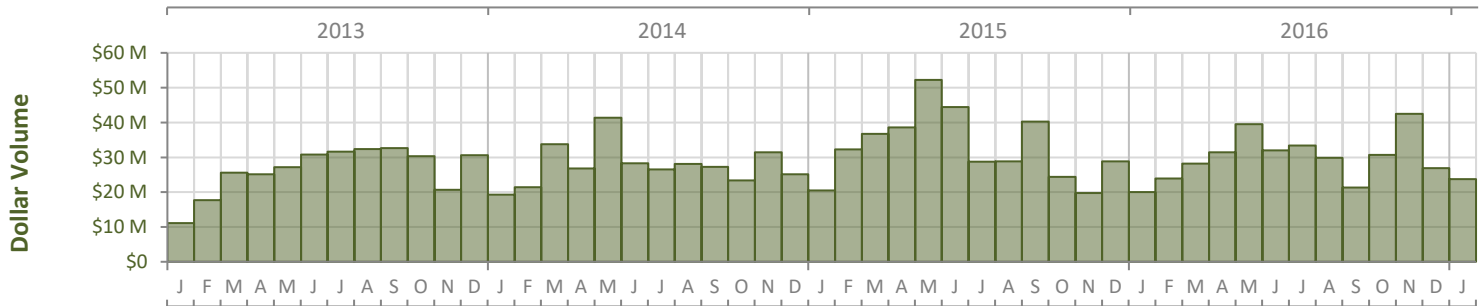


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
January 2017	\$23.8 Million	18.7%
December 2016	\$26.9 Million	-6.8%
November 2016	\$42.5 Million	115.8%
October 2016	\$30.7 Million	25.7%
September 2016	\$21.3 Million	-47.0%
August 2016	\$29.9 Million	3.6%
July 2016	\$33.4 Million	16.2%
June 2016	\$32.0 Million	-28.0%
May 2016	\$39.6 Million	-24.3%
April 2016	\$31.4 Million	-18.6%
March 2016	\$28.2 Million	-23.1%
February 2016	\$23.9 Million	-26.1%
January 2016	\$20.0 Million	-2.0%

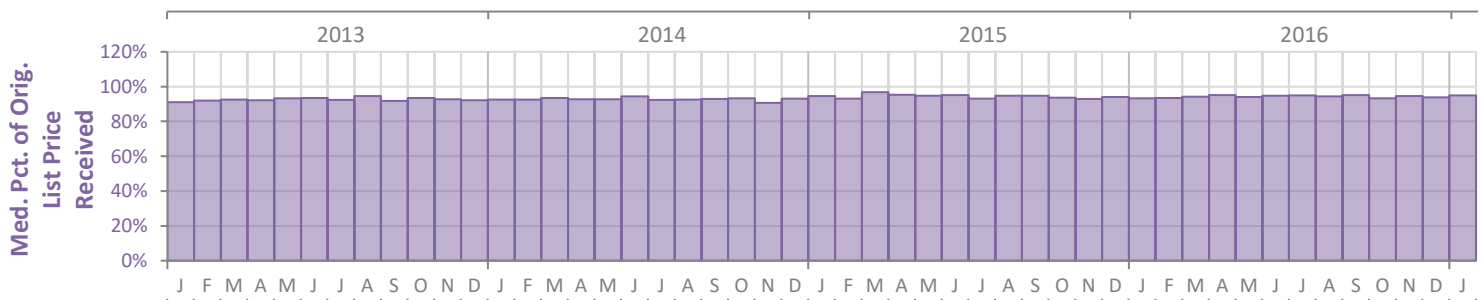


Median Percent of Original List Price Received

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
January 2017	95.0%	1.8%
December 2016	93.8%	-0.2%
November 2016	94.5%	1.7%
October 2016	93.2%	-0.4%
September 2016	95.2%	0.5%
August 2016	94.3%	-0.4%
July 2016	95.0%	2.0%
June 2016	94.7%	-0.4%
May 2016	94.1%	-0.6%
April 2016	95.1%	-0.2%
March 2016	94.2%	-2.7%
February 2016	93.4%	0.4%
January 2016	93.3%	-1.3%

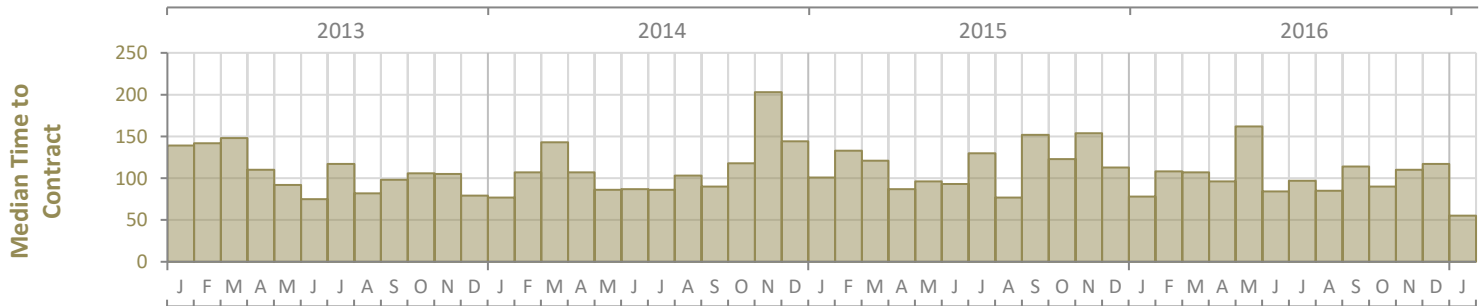


Median Time to Contract

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
January 2017	55 Days	-29.5%
December 2016	117 Days	3.5%
November 2016	110 Days	-28.6%
October 2016	90 Days	-26.8%
September 2016	114 Days	-25.0%
August 2016	85 Days	10.4%
July 2016	97 Days	-25.4%
June 2016	84 Days	-9.7%
May 2016	162 Days	68.8%
April 2016	96 Days	10.3%
March 2016	107 Days	-11.6%
February 2016	108 Days	-18.8%
January 2016	78 Days	-22.8%

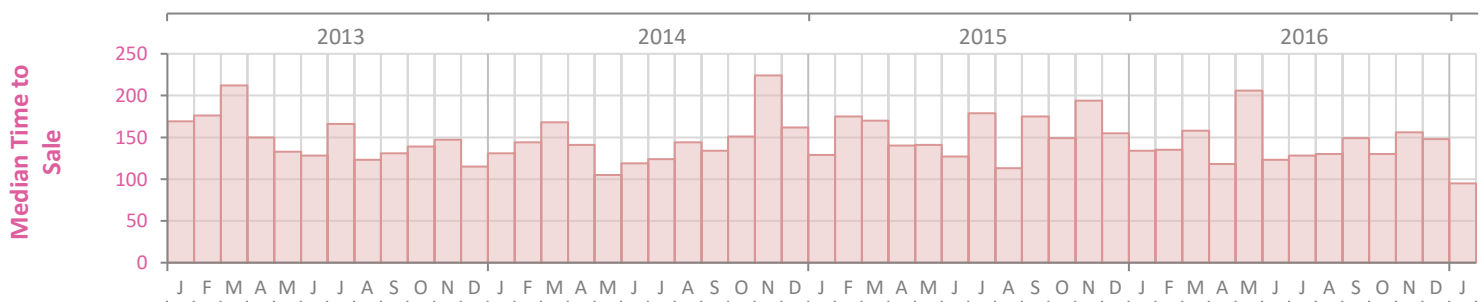


Median Time to Sale

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
January 2017	95 Days	-29.1%
December 2016	148 Days	-4.5%
November 2016	156 Days	-19.6%
October 2016	130 Days	-12.8%
September 2016	149 Days	-14.9%
August 2016	130 Days	15.0%
July 2016	128 Days	-28.5%
June 2016	123 Days	-3.1%
May 2016	206 Days	46.1%
April 2016	118 Days	-15.7%
March 2016	158 Days	-7.1%
February 2016	135 Days	-22.9%
January 2016	134 Days	3.9%

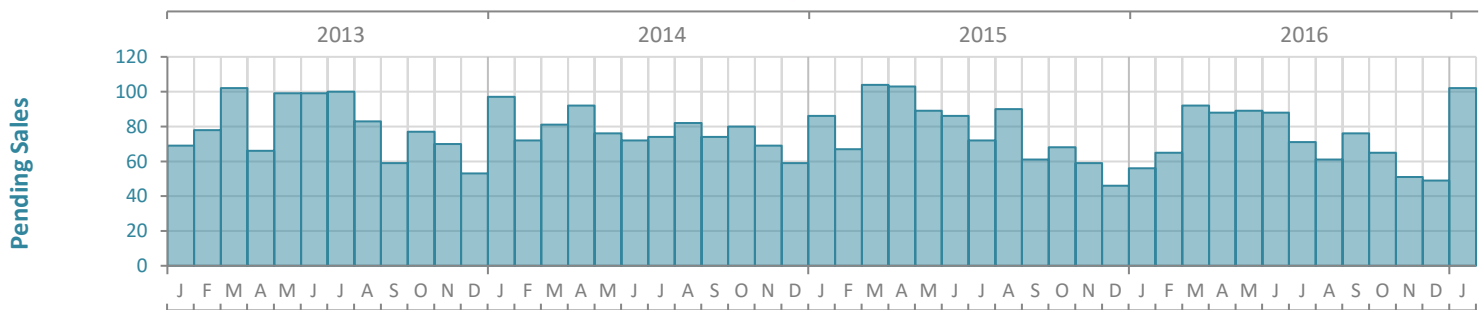


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
January 2017	102	82.1%
December 2016	49	6.5%
November 2016	51	-13.6%
October 2016	65	-4.4%
September 2016	76	24.6%
August 2016	61	-32.2%
July 2016	71	-1.4%
June 2016	88	2.3%
May 2016	89	0.0%
April 2016	88	-14.6%
March 2016	92	-11.5%
February 2016	65	-3.0%
January 2016	56	-34.9%

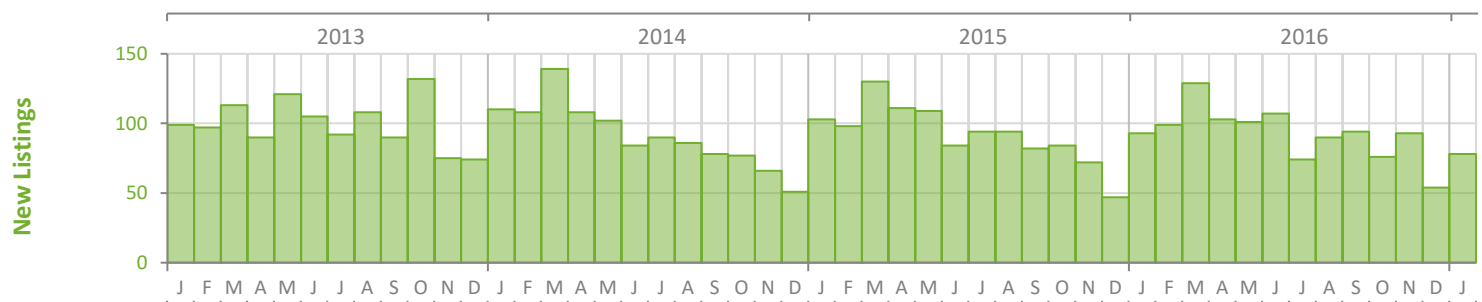


New Listings

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
January 2017	78	-16.1%
December 2016	54	14.9%
November 2016	93	29.2%
October 2016	76	-9.5%
September 2016	94	14.6%
August 2016	90	-4.3%
July 2016	74	-21.3%
June 2016	107	27.4%
May 2016	101	-7.3%
April 2016	103	-7.2%
March 2016	129	-0.8%
February 2016	99	1.0%
January 2016	93	-9.7%

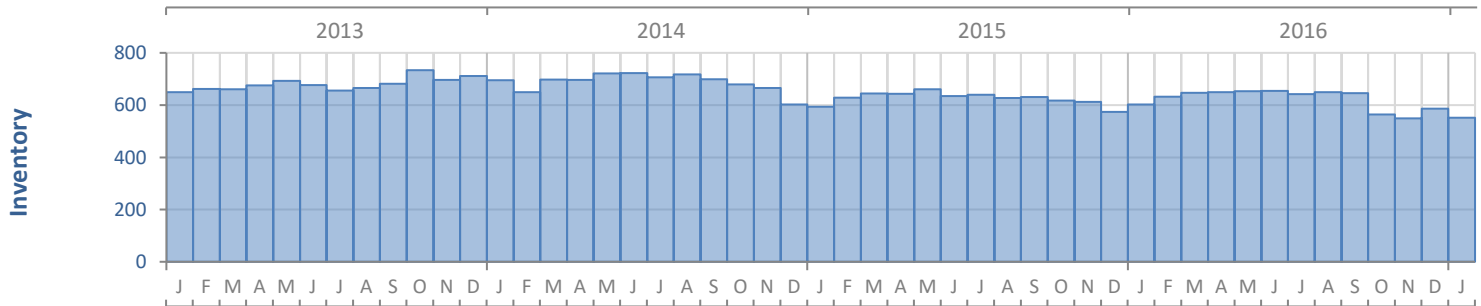


Inventory (Active Listings)

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
January 2017	552	-8.3%
December 2016	586	2.1%
November 2016	549	-10.3%
October 2016	564	-8.6%
September 2016	646	2.4%
August 2016	649	3.5%
July 2016	642	0.5%
June 2016	655	3.3%
May 2016	653	-1.1%
April 2016	650	1.1%
March 2016	647	0.5%
February 2016	632	0.6%
January 2016	602	1.3%

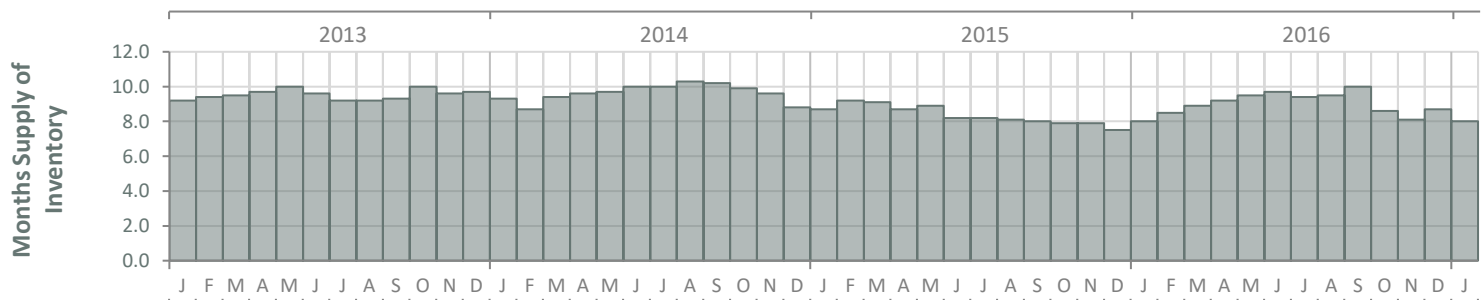


Months Supply of Inventory

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

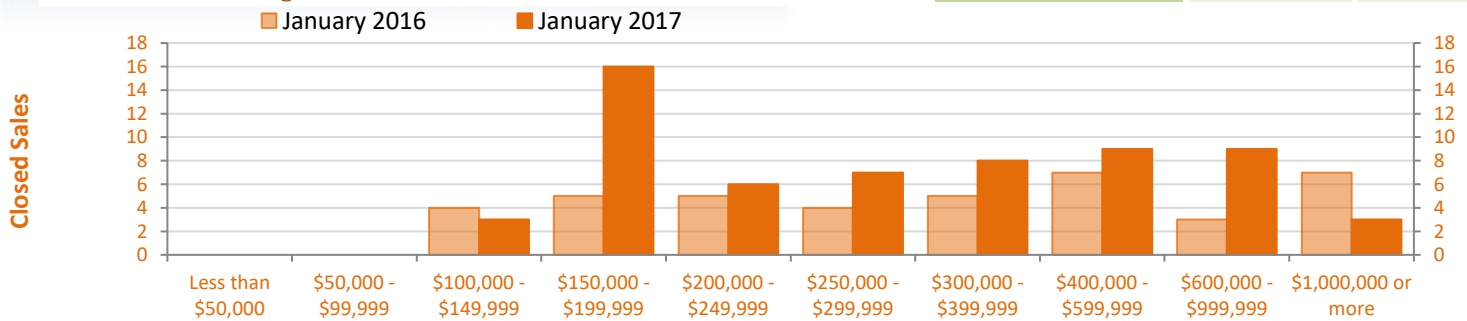


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	3	-25.0%
\$150,000 - \$199,999	16	220.0%
\$200,000 - \$249,999	6	20.0%
\$250,000 - \$299,999	7	75.0%
\$300,000 - \$399,999	8	60.0%
\$400,000 - \$599,999	9	28.6%
\$600,000 - \$999,999	9	200.0%
\$1,000,000 or more	3	-57.1%

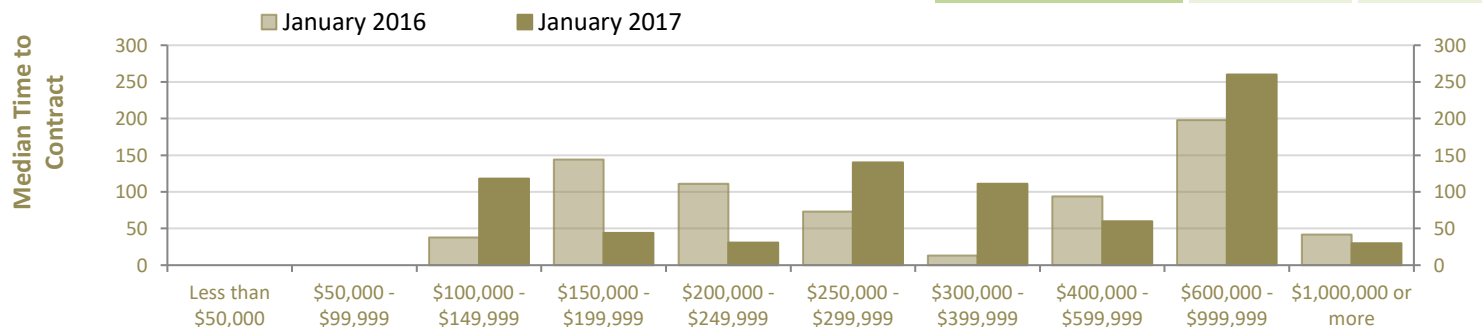


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	118 Days	210.5%
\$150,000 - \$199,999	44 Days	-69.4%
\$200,000 - \$249,999	31 Days	-72.1%
\$250,000 - \$299,999	140 Days	91.8%
\$300,000 - \$399,999	111 Days	753.8%
\$400,000 - \$599,999	60 Days	-36.2%
\$600,000 - \$999,999	260 Days	31.3%
\$1,000,000 or more	30 Days	-28.6%



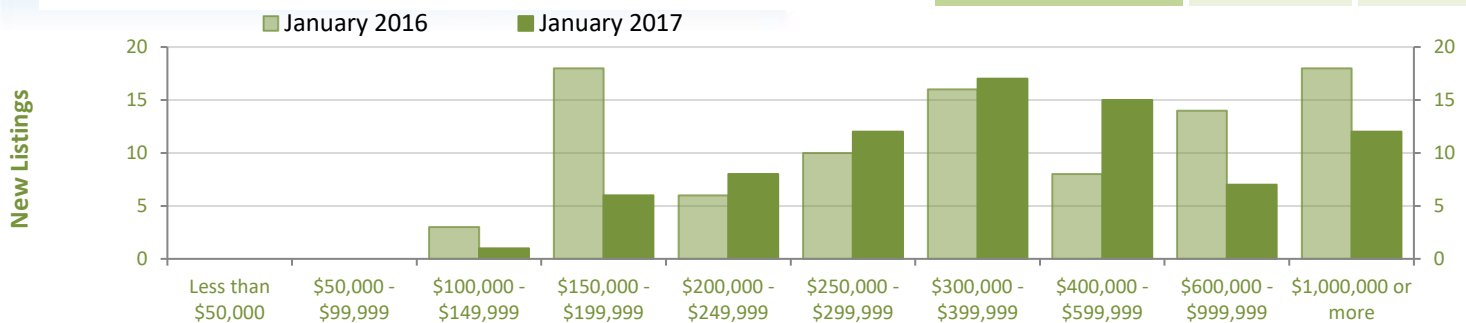


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-66.7%
\$150,000 - \$199,999	6	-66.7%
\$200,000 - \$249,999	8	33.3%
\$250,000 - \$299,999	12	20.0%
\$300,000 - \$399,999	17	6.3%
\$400,000 - \$599,999	15	87.5%
\$600,000 - \$999,999	7	-50.0%
\$1,000,000 or more	12	-33.3%

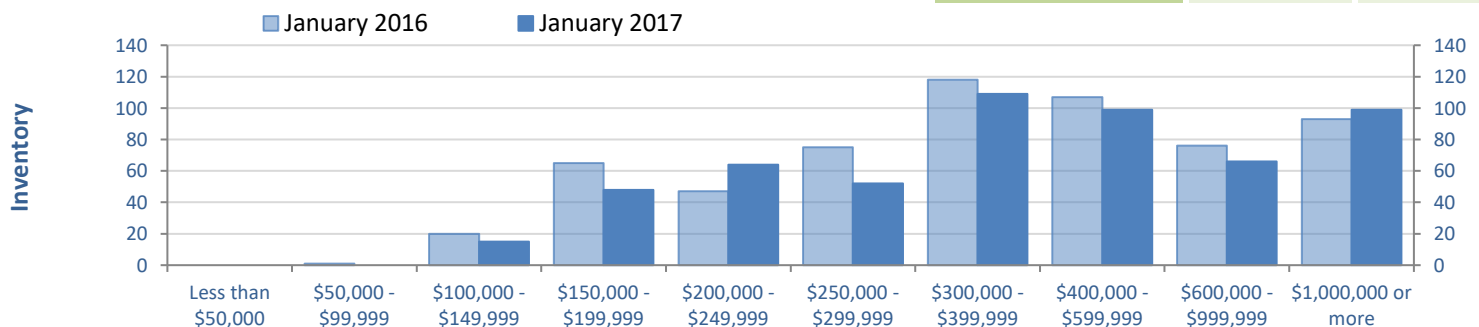


Inventory by Current Listing Price

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

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	15	-25.0%
\$150,000 - \$199,999	48	-26.2%
\$200,000 - \$249,999	64	36.2%
\$250,000 - \$299,999	52	-30.7%
\$300,000 - \$399,999	109	-7.6%
\$400,000 - \$599,999	99	-7.5%
\$600,000 - \$999,999	66	-13.2%
\$1,000,000 or more	99	6.5%



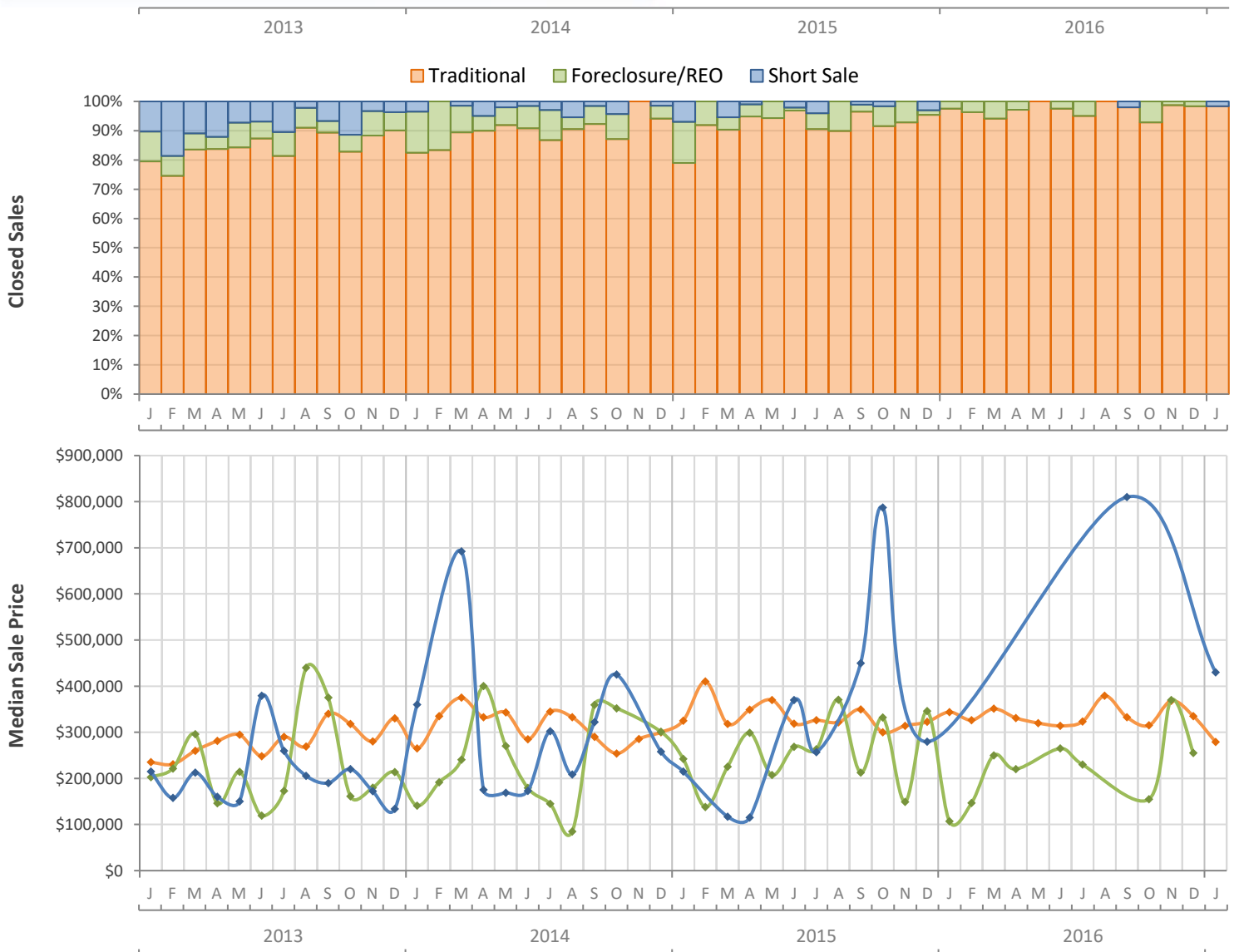
Monthly Distressed Market - January 2017

Townhouses and Condos

Walton County



		January 2017	January 2016	Percent Change Year-over-Year
Traditional	Closed Sales	60	39	53.8%
	Median Sale Price	\$279,000	\$343,900	-18.9%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$107,000	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$430,000	(No Sales)	N/A



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Wednesday, February 22, 2017. Data revised on Monday, January 16, 2017. Next data release is Wednesday, March 22, 2017.