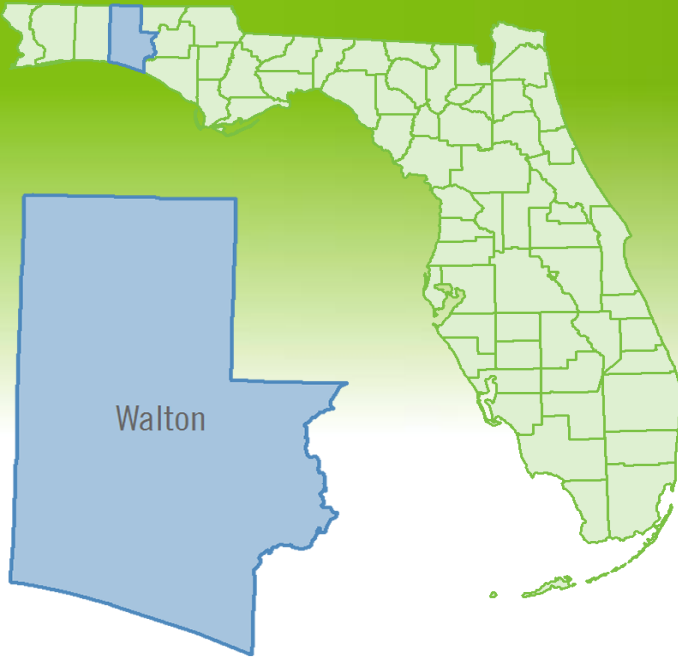


Monthly Market Detail - June 2018

Single Family Homes

Walton County



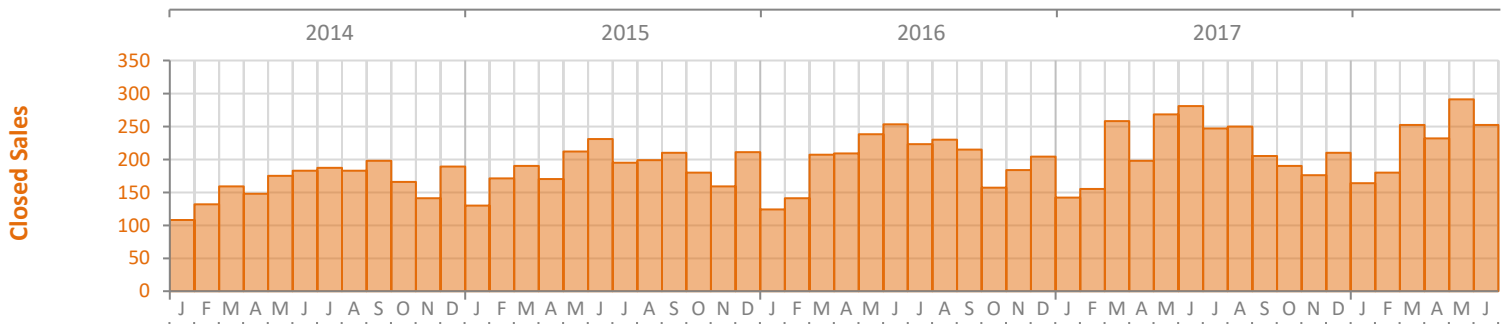
Summary Statistics	June 2018	June 2017	Percent Change Year-over-Year
Closed Sales	252	281	-10.3%
Paid in Cash	59	73	-19.2%
Median Sale Price	\$419,000	\$415,000	1.0%
Average Sale Price	\$743,362	\$713,742	4.1%
Dollar Volume	\$187.3 Million	\$200.6 Million	-6.6%
Median Percent of Original List Price Received	96.8%	97.2%	-0.4%
Median Time to Contract	62 Days	74 Days	-16.2%
Median Time to Sale	117 Days	164 Days	-28.7%
New Pending Sales	269	276	-2.5%
New Listings	287	278	3.2%
Pending Inventory	529	503	5.2%
Inventory (Active Listings)	1,394	1,414	-1.4%
Months Supply of Inventory	6.3	6.7	-6.0%

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	1,371	5.3%
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%
October 2017	190	21.0%
September 2017	205	-4.7%
August 2017	250	8.7%
July 2017	247	10.8%
June 2017	281	11.1%

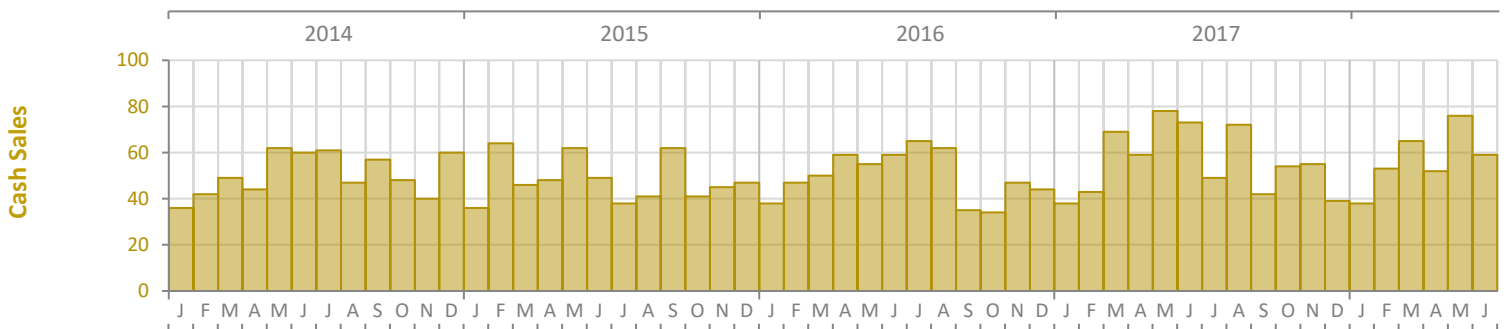


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	343	-4.7%
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%
October 2017	54	58.8%
September 2017	42	20.0%
August 2017	72	16.1%
July 2017	49	-24.6%
June 2017	73	23.7%

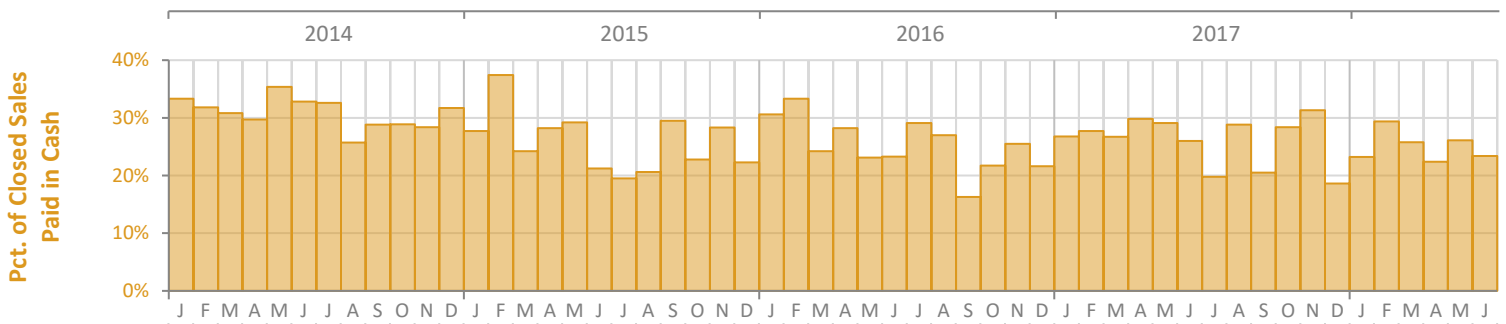


Cash Sales as a Percentage of Closed Sales

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	25.0%	-9.4%
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%
October 2017	28.4%	30.9%
September 2017	20.5%	25.8%
August 2017	28.8%	6.7%
July 2017	19.8%	-32.0%
June 2017	26.0%	11.6%

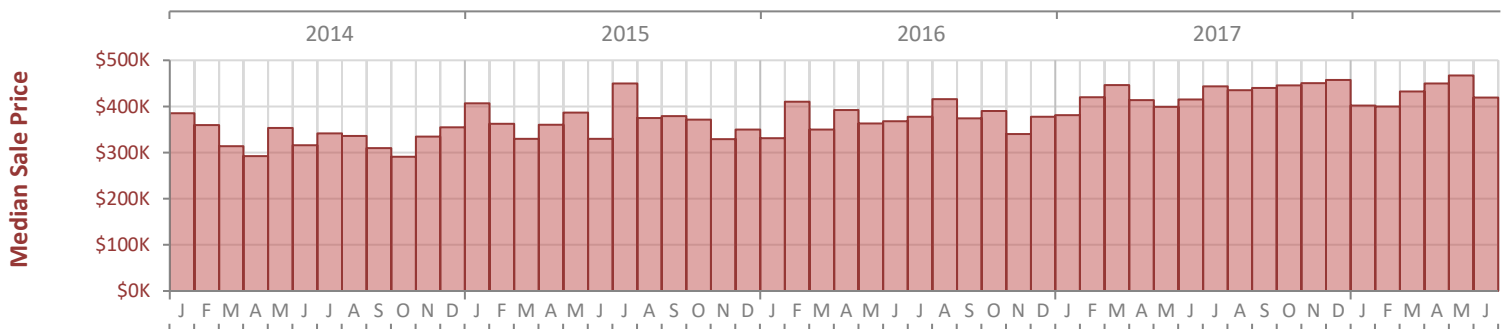


Median Sale Price

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	\$439,000	5.0%
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%
October 2017	\$445,475	14.2%
September 2017	\$440,000	17.6%
August 2017	\$435,000	4.5%
July 2017	\$443,500	17.5%
June 2017	\$415,000	12.9%

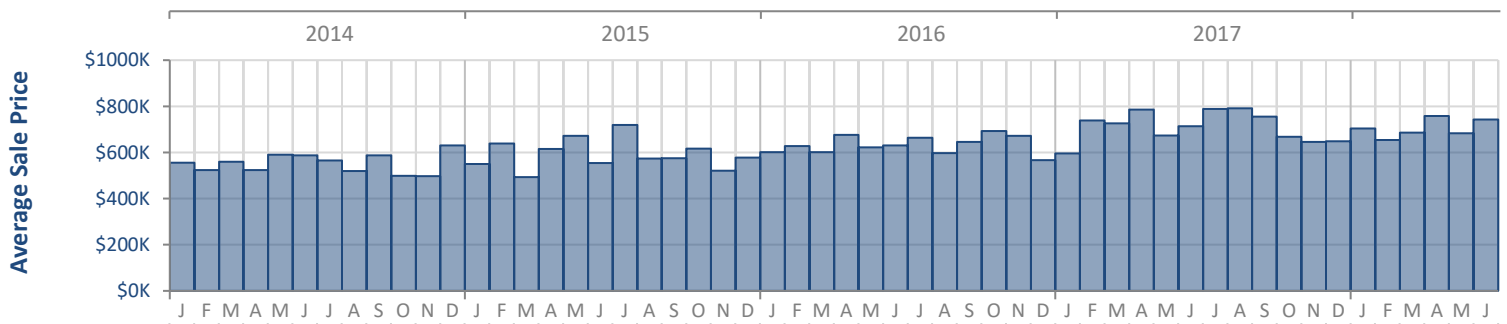


Average Sale Price

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
Year-to-Date	\$706,152	-0.4%
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%
October 2017	\$667,620	-3.7%
September 2017	\$755,597	16.9%
August 2017	\$791,456	32.5%
July 2017	\$788,680	18.7%
June 2017	\$713,742	13.3%

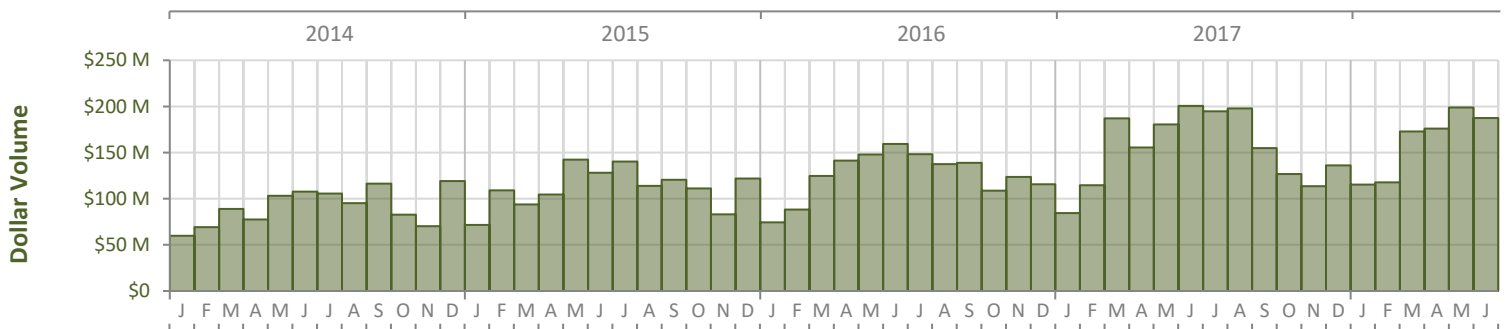


Dollar Volume

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	\$968.1 Million	4.9%
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%
October 2017	\$126.8 Million	16.5%
September 2017	\$154.9 Million	11.5%
August 2017	\$197.9 Million	44.0%
July 2017	\$194.8 Million	31.5%
June 2017	\$200.6 Million	25.8%

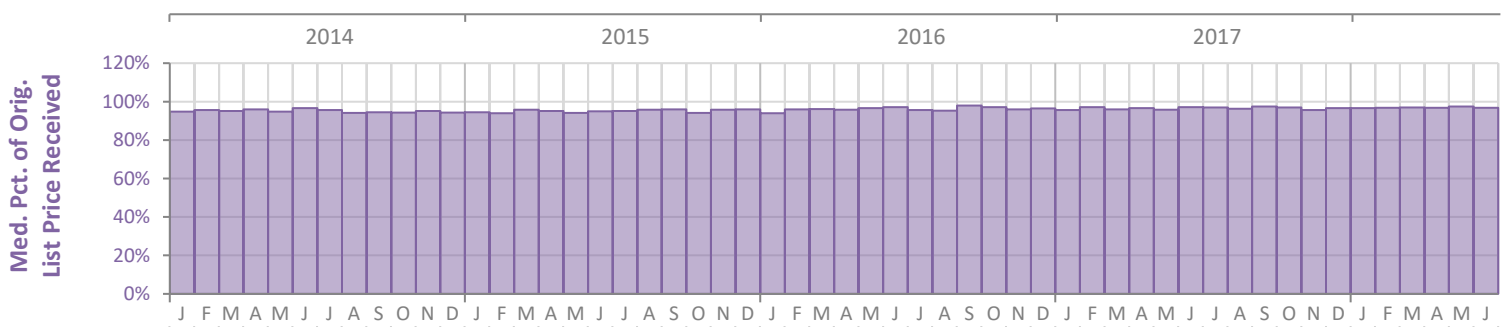


Median Percent of Original List Price Received

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	97.1%	0.6%
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%
October 2017	96.9%	-0.3%
September 2017	97.5%	-0.4%
August 2017	96.3%	1.0%
July 2017	97.0%	1.5%
June 2017	97.2%	0.0%

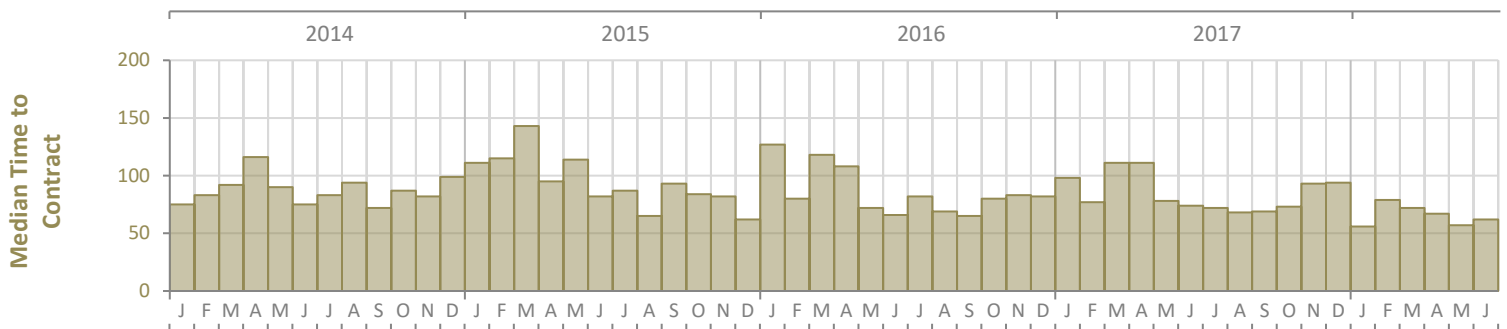


Median Time to Contract

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	-25.8%
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%
October 2017	73 Days	-8.8%
September 2017	69 Days	6.2%
August 2017	68 Days	-1.4%
July 2017	72 Days	-12.2%
June 2017	74 Days	12.1%

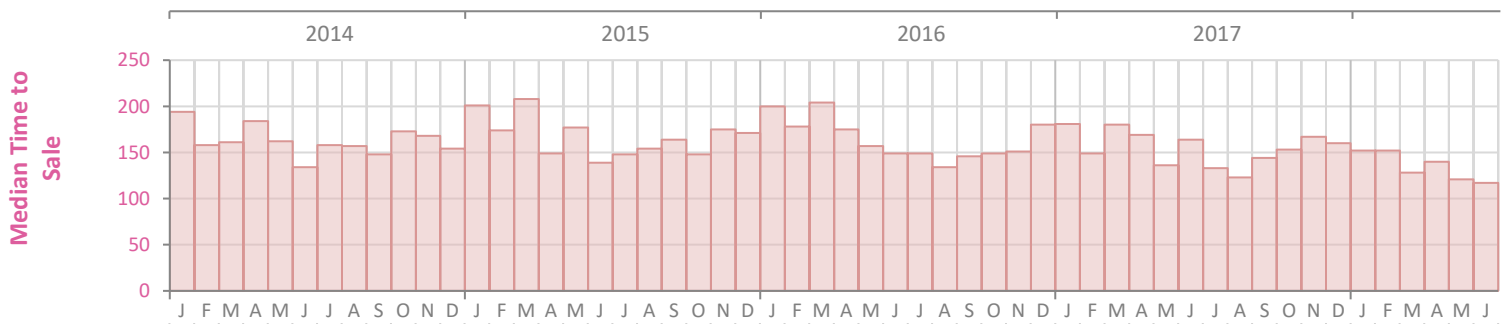


Median Time to Sale

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
Year-to-Date	132 Days	-19.0%
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%
October 2017	153 Days	2.7%
September 2017	144 Days	-1.4%
August 2017	123 Days	-8.2%
July 2017	133 Days	-10.7%
June 2017	164 Days	10.1%

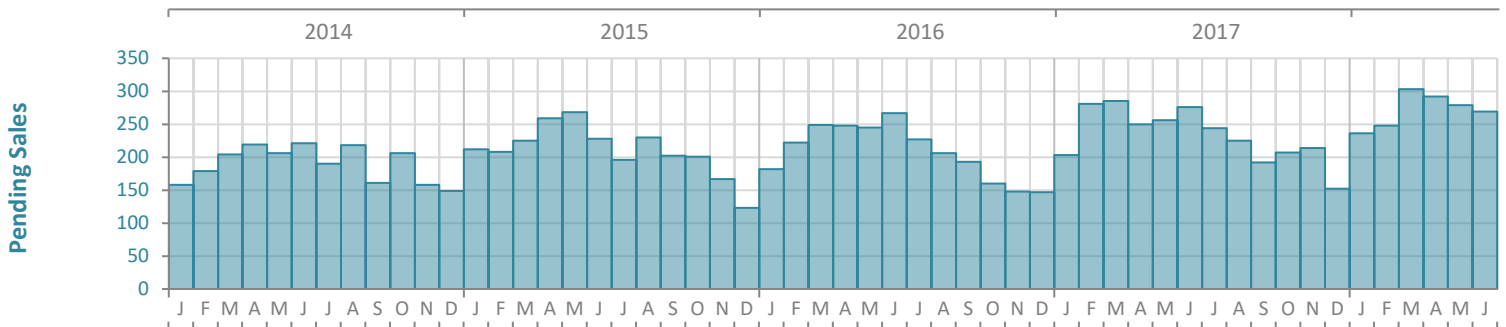


New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,627	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%
October 2017	207	29.4%
September 2017	192	-0.5%
August 2017	225	9.2%
July 2017	244	7.5%
June 2017	276	3.4%

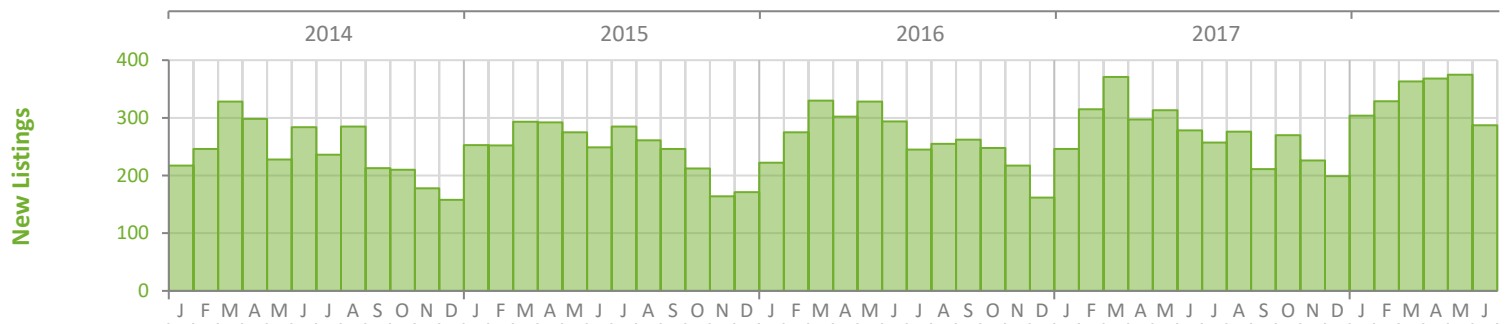


New Listings

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	2,026	11.3%
June 2018	287	3.2%
May 2018	375	19.8%
April 2018	368	23.9%
March 2018	363	-2.2%
February 2018	329	4.4%
January 2018	304	23.6%
December 2017	199	22.8%
November 2017	226	4.1%
October 2017	270	8.9%
September 2017	211	-19.5%
August 2017	276	8.2%
July 2017	257	4.9%
June 2017	278	-5.4%

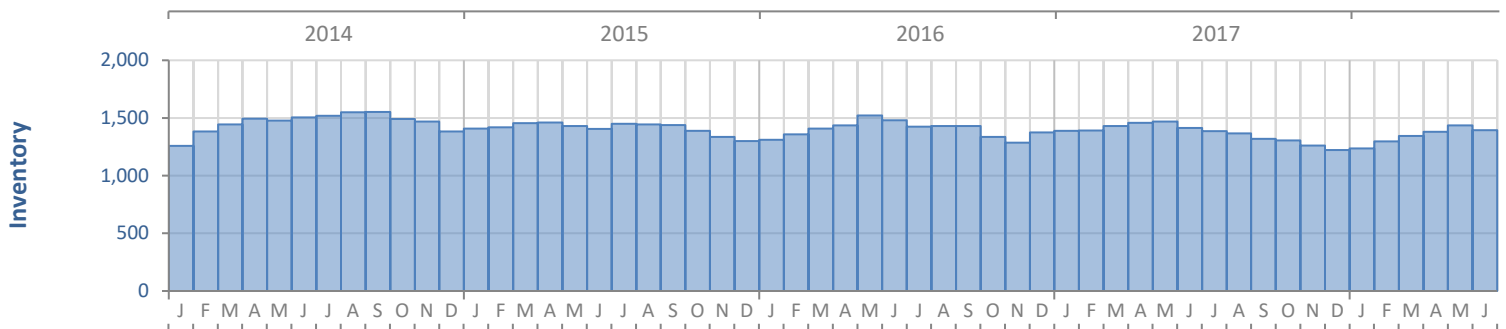


Inventory (Active Listings)

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)	1,348	-5.5%
June 2018	1,394	-1.4%
May 2018	1,435	-2.4%
April 2018	1,380	-5.3%
March 2018	1,344	-6.1%
February 2018	1,298	-6.7%
January 2018	1,236	-11.0%
December 2017	1,221	-11.2%
November 2017	1,261	-1.9%
October 2017	1,306	-2.2%
September 2017	1,319	-7.8%
August 2017	1,367	-4.4%
July 2017	1,385	-2.9%
June 2017	1,414	-4.5%

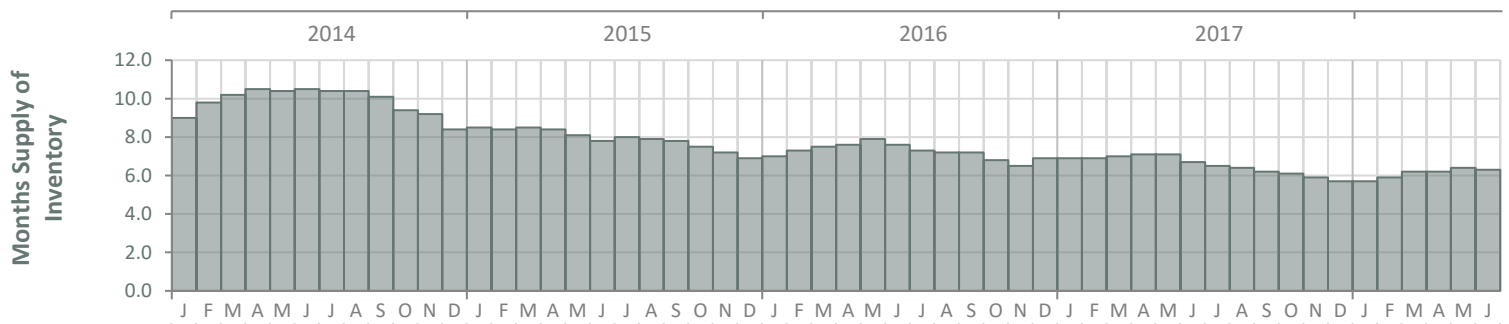


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	6.1	-12.9%
June 2018	6.3	-6.0%
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%
October 2017	6.1	-10.3%
September 2017	6.2	-13.9%
August 2017	6.4	-11.1%
July 2017	6.5	-11.0%
June 2017	6.7	-11.8%

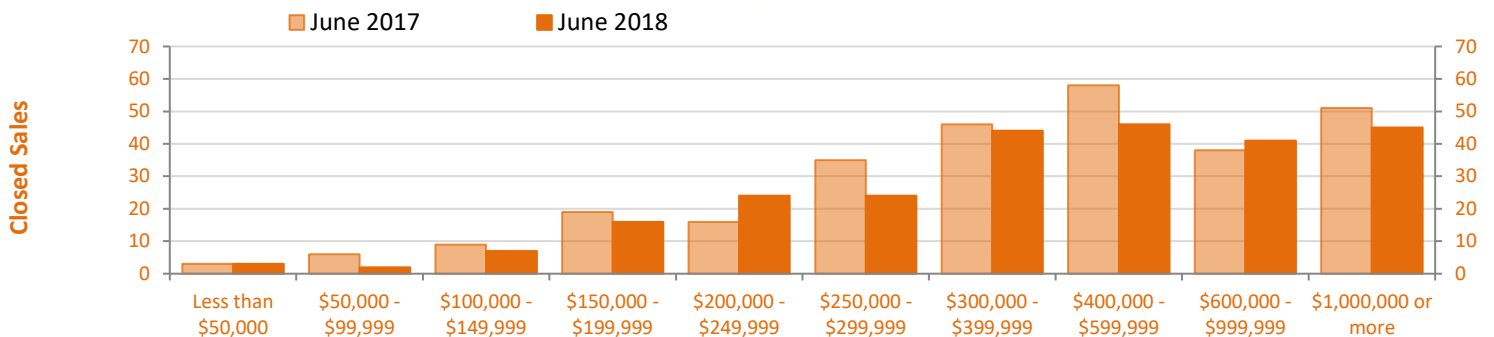


Closed Sales by Sale Price

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	2	-66.7%
\$100,000 - \$149,999	7	-22.2%
\$150,000 - \$199,999	16	-15.8%
\$200,000 - \$249,999	24	50.0%
\$250,000 - \$299,999	24	-31.4%
\$300,000 - \$399,999	44	-4.3%
\$400,000 - \$599,999	46	-20.7%
\$600,000 - \$999,999	41	7.9%
\$1,000,000 or more	45	-11.8%

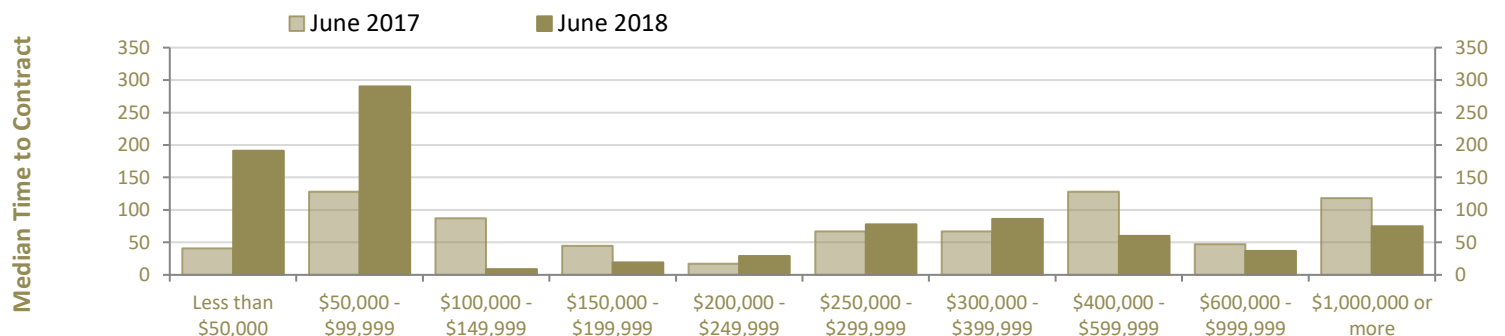


Median Time to Contract by Sale Price

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	191 Days	365.9%
\$50,000 - \$99,999	290 Days	126.6%
\$100,000 - \$149,999	9 Days	-89.7%
\$150,000 - \$199,999	19 Days	-57.8%
\$200,000 - \$249,999	29 Days	70.6%
\$250,000 - \$299,999	78 Days	16.4%
\$300,000 - \$399,999	86 Days	28.4%
\$400,000 - \$599,999	60 Days	-53.1%
\$600,000 - \$999,999	37 Days	-21.3%
\$1,000,000 or more	75 Days	-36.4%

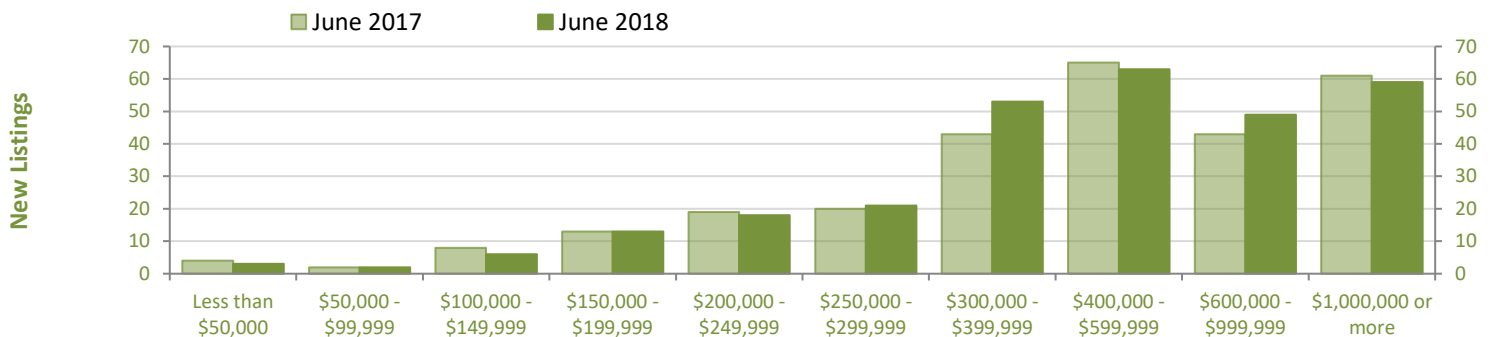


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	3	-25.0%
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	6	-25.0%
\$150,000 - \$199,999	13	0.0%
\$200,000 - \$249,999	18	-5.3%
\$250,000 - \$299,999	21	5.0%
\$300,000 - \$399,999	53	23.3%
\$400,000 - \$599,999	63	-3.1%
\$600,000 - \$999,999	49	14.0%
\$1,000,000 or more	59	-3.3%

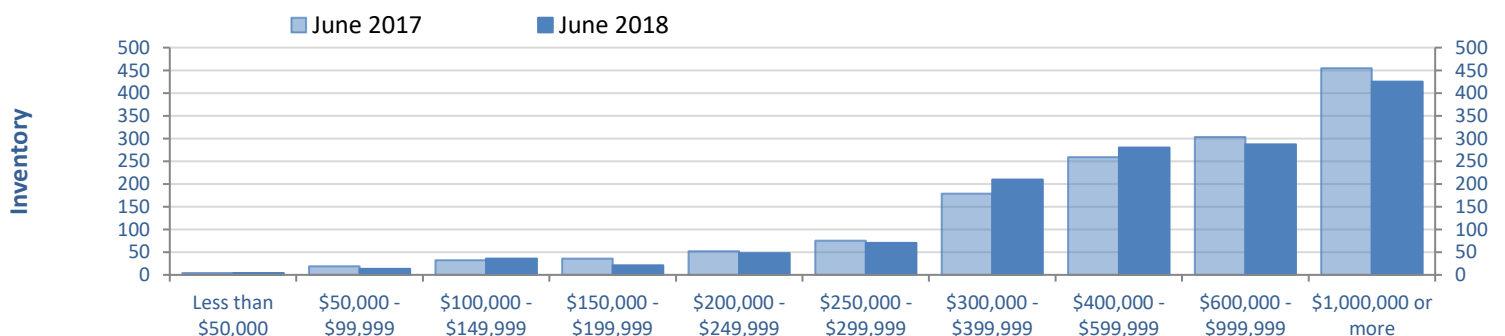


Inventory by Current Listing Price

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.

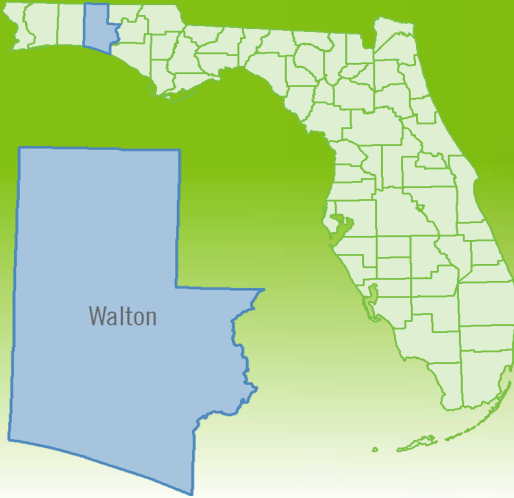
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	0.0%
\$50,000 - \$99,999	13	-31.6%
\$100,000 - \$149,999	36	12.5%
\$150,000 - \$199,999	21	-41.7%
\$200,000 - \$249,999	48	-7.7%
\$250,000 - \$299,999	70	-6.7%
\$300,000 - \$399,999	210	17.3%
\$400,000 - \$599,999	280	8.1%
\$600,000 - \$999,999	287	-5.3%
\$1,000,000 or more	425	-6.6%



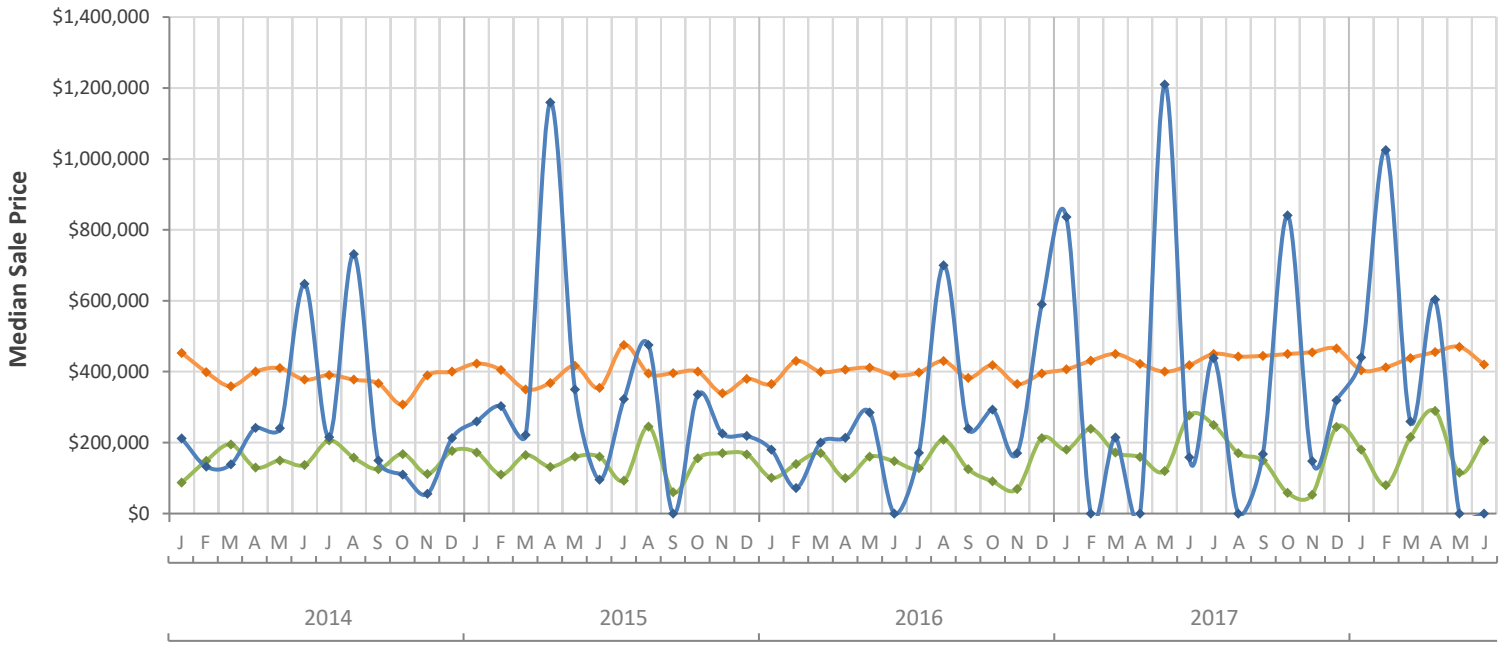
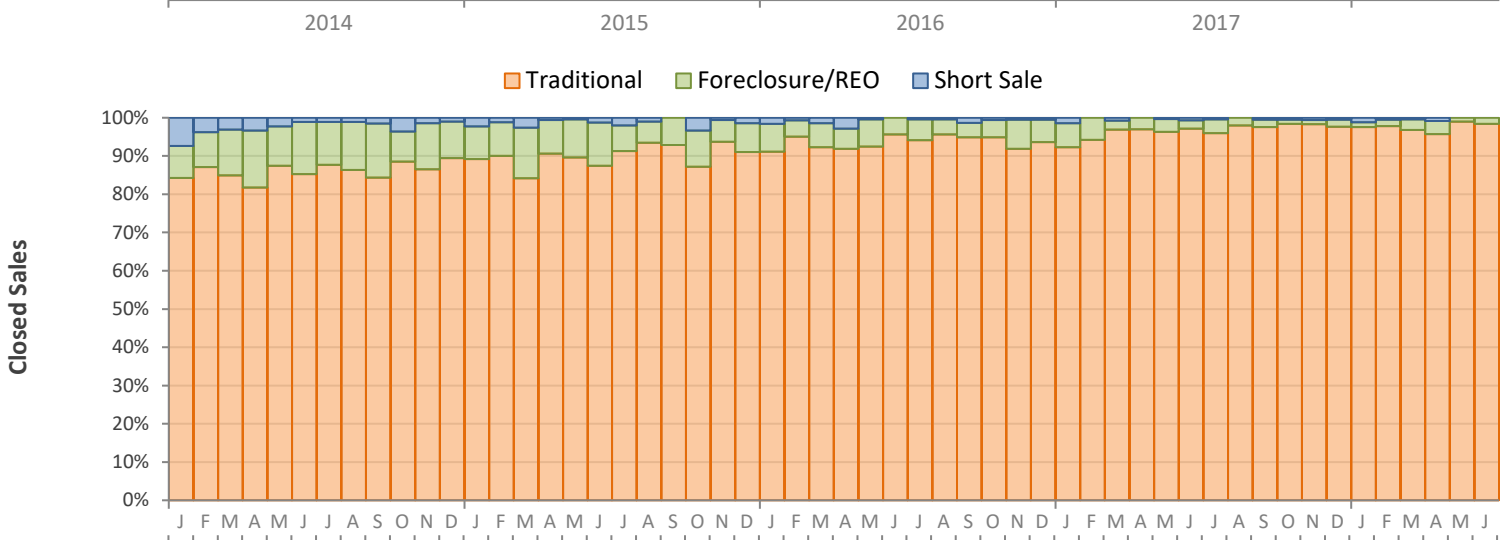
Monthly Distressed Market - June 2018

Single Family Homes

Walton County



		June 2018	June 2017	Percent Change Year-over-Year
Traditional	Closed Sales	248	273	-9.2%
	Median Sale Price	\$420,000	\$418,177	0.4%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$206,786	\$276,500	-25.2%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$158,260	N/A



Monthly Market Detail - June 2018

Townhouses and Condos

Walton County



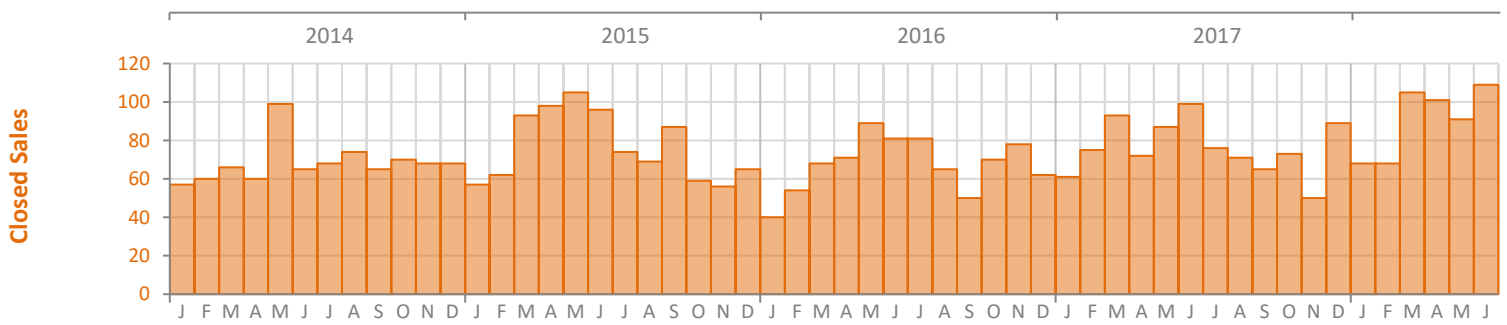
Summary Statistics	June 2018	June 2017	Percent Change Year-over-Year
Closed Sales	109	99	10.1%
Paid in Cash	44	38	15.8%
Median Sale Price	\$350,000	\$385,000	-9.1%
Average Sale Price	\$488,076	\$505,721	-3.5%
Dollar Volume	\$53.2 Million	\$50.1 Million	6.3%
Median Percent of Original List Price Received	95.8%	94.7%	1.2%
Median Time to Contract	52 Days	80 Days	-35.0%
Median Time to Sale	92 Days	137 Days	-32.8%
New Pending Sales	86	85	1.2%
New Listings	87	95	-8.4%
Pending Inventory	105	119	-11.8%
Inventory (Active Listings)	533	600	-11.2%
Months Supply of Inventory	6.6	8.1	-18.5%

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
Year-to-Date	542	11.3%
June 2018	109	10.1%
May 2018	91	4.6%
April 2018	101	40.3%
March 2018	105	12.9%
February 2018	68	-9.3%
January 2018	68	11.5%
December 2017	89	43.5%
November 2017	50	-35.9%
October 2017	73	4.3%
September 2017	65	30.0%
August 2017	71	9.2%
July 2017	76	-6.2%
June 2017	99	22.2%

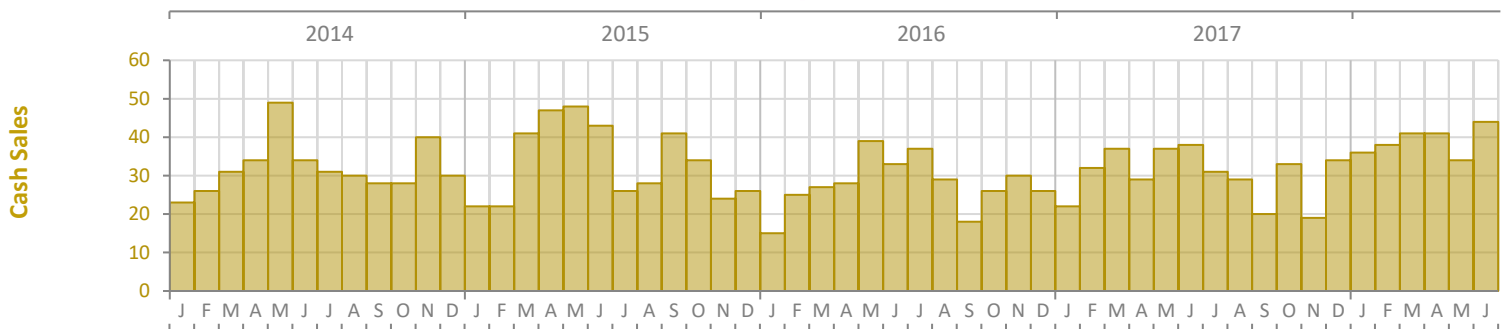


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	234	20.0%
June 2018	44	15.8%
May 2018	34	-8.1%
April 2018	41	41.4%
March 2018	41	10.8%
February 2018	38	18.8%
January 2018	36	63.6%
December 2017	34	30.8%
November 2017	19	-36.7%
October 2017	33	26.9%
September 2017	20	11.1%
August 2017	29	0.0%
July 2017	31	-16.2%
June 2017	38	15.2%

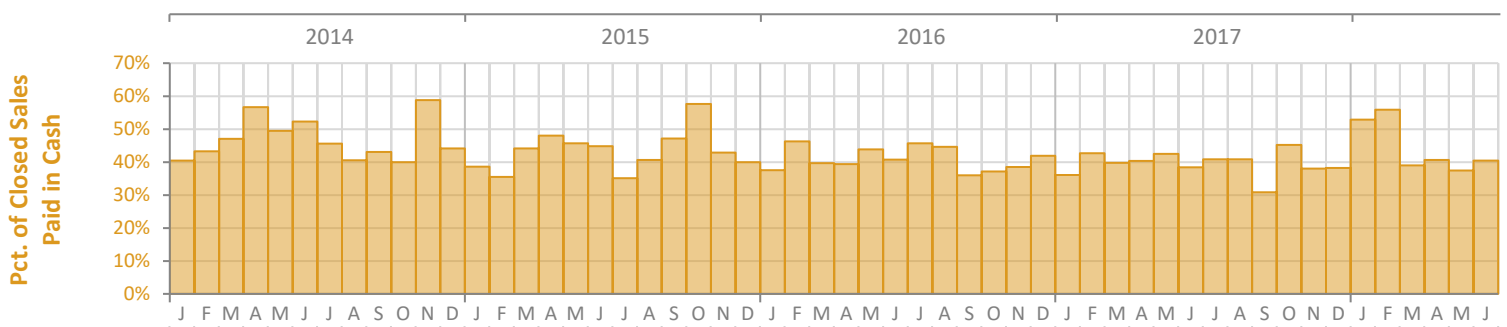


Cash Sales as a Percentage of Closed Sales

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	43.2%	8.0%
June 2018	40.4%	5.2%
May 2018	37.4%	-12.0%
April 2018	40.6%	0.7%
March 2018	39.0%	-2.0%
February 2018	55.9%	30.9%
January 2018	52.9%	46.5%
December 2017	38.2%	-8.8%
November 2017	38.0%	-1.3%
October 2017	45.2%	21.8%
September 2017	30.8%	-14.4%
August 2017	40.8%	-8.5%
July 2017	40.8%	-10.7%
June 2017	38.4%	-5.7%

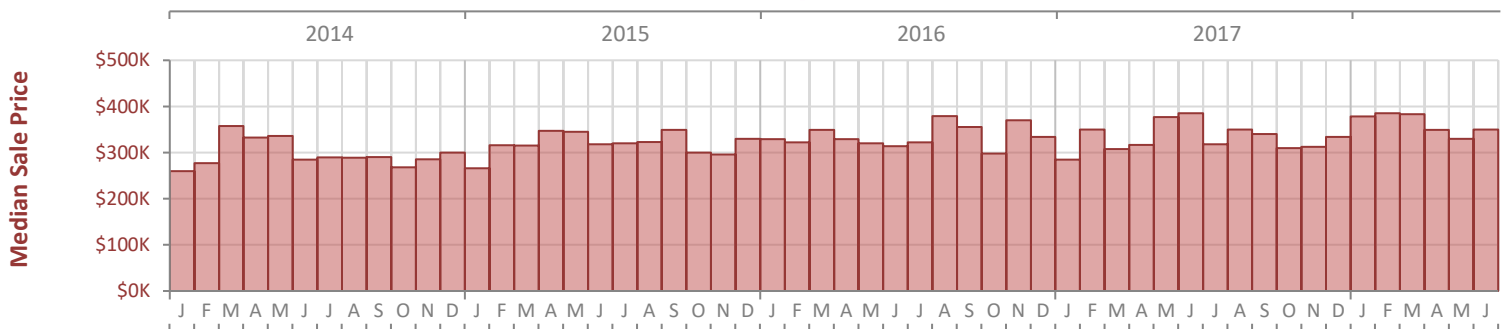


Median Sale Price

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	\$360,000	10.6%
June 2018	\$350,000	-9.1%
May 2018	\$330,000	-12.5%
April 2018	\$349,000	10.3%
March 2018	\$383,000	24.6%
February 2018	\$385,500	10.1%
January 2018	\$378,500	32.8%
December 2017	\$334,000	0.1%
November 2017	\$312,500	-15.5%
October 2017	\$309,500	3.9%
September 2017	\$340,000	-4.4%
August 2017	\$350,000	-7.7%
July 2017	\$318,000	-1.2%
June 2017	\$385,000	22.6%

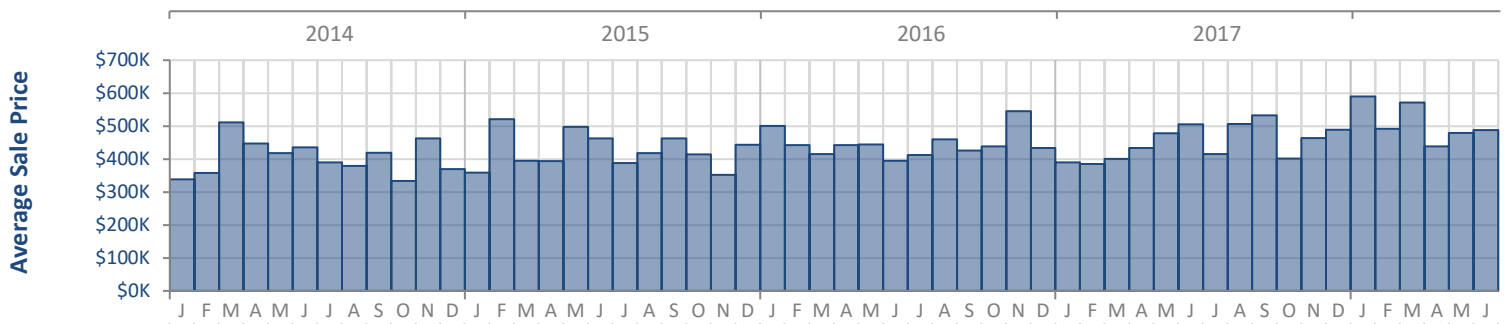


Average Sale Price

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
Year-to-Date	\$506,683	16.0%
June 2018	\$488,076	-3.5%
May 2018	\$479,364	0.3%
April 2018	\$437,992	1.0%
March 2018	\$571,881	42.9%
February 2018	\$491,416	27.5%
January 2018	\$589,692	51.3%
December 2017	\$488,444	12.8%
November 2017	\$463,647	-14.9%
October 2017	\$401,800	-8.3%
September 2017	\$532,770	25.0%
August 2017	\$506,866	10.2%
July 2017	\$415,114	0.7%
June 2017	\$505,721	28.1%

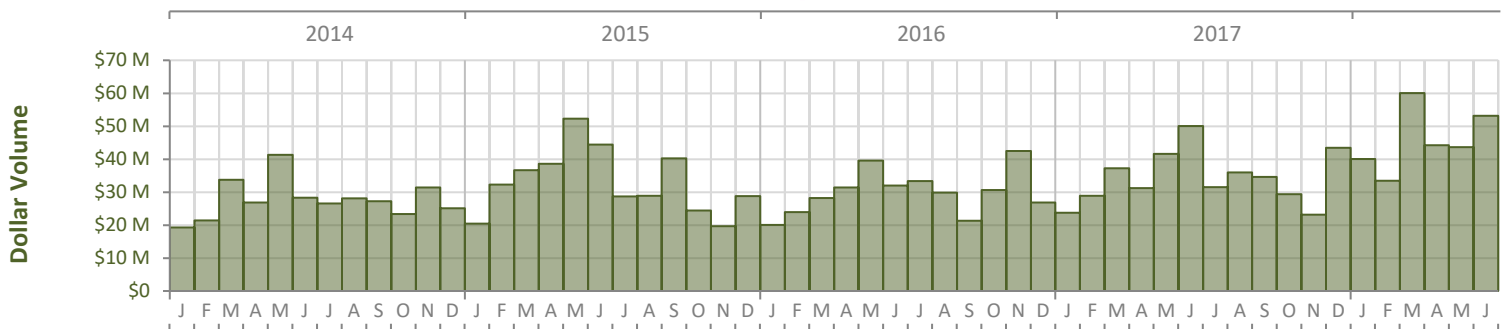


Dollar Volume

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	\$274.6 Million	29.1%
June 2018	\$53.2 Million	6.3%
May 2018	\$43.6 Million	4.9%
April 2018	\$44.2 Million	41.7%
March 2018	\$60.0 Million	61.3%
February 2018	\$33.4 Million	15.6%
January 2018	\$40.1 Million	68.7%
December 2017	\$43.5 Million	61.9%
November 2017	\$23.2 Million	-45.5%
October 2017	\$29.3 Million	-4.4%
September 2017	\$34.6 Million	62.5%
August 2017	\$36.0 Million	20.4%
July 2017	\$31.5 Million	-5.5%
June 2017	\$50.1 Million	56.5%

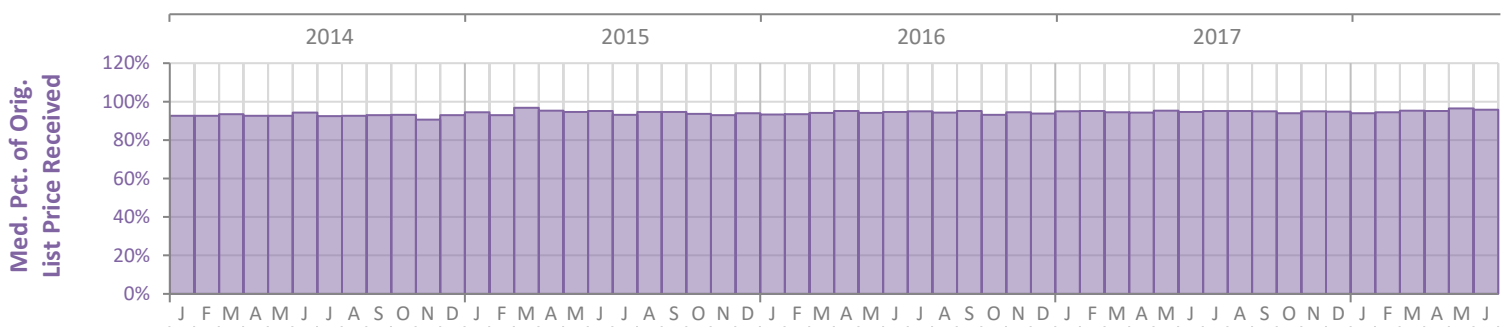


Median Percent of Original List Price Received

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	95.5%	0.7%
June 2018	95.8%	1.2%
May 2018	96.4%	1.2%
April 2018	95.2%	1.0%
March 2018	95.3%	0.8%
February 2018	94.4%	-0.8%
January 2018	93.9%	-1.2%
December 2017	94.8%	1.1%
November 2017	94.9%	0.4%
October 2017	94.0%	0.9%
September 2017	95.0%	-0.2%
August 2017	95.2%	1.0%
July 2017	95.2%	0.2%
June 2017	94.7%	0.0%

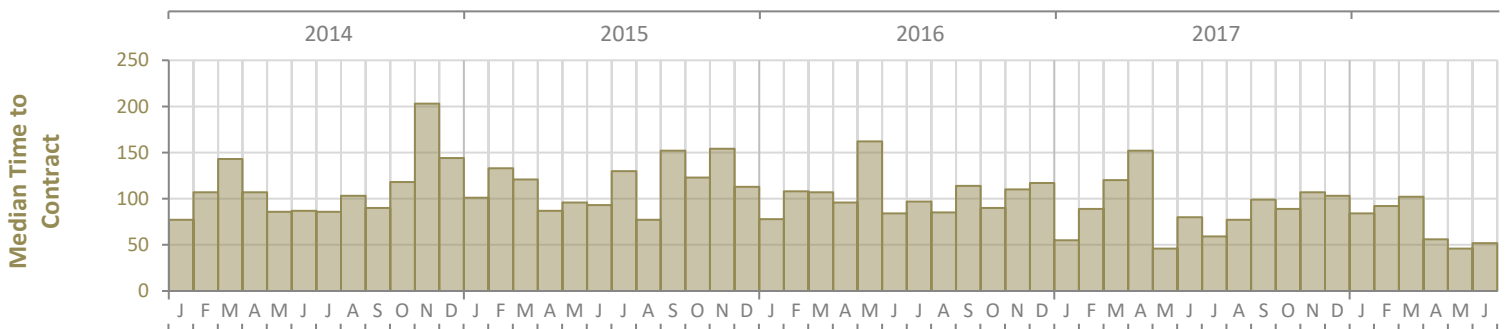


Median Time to Contract

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	64 Days	-20.0%
June 2018	52 Days	-35.0%
May 2018	46 Days	0.0%
April 2018	56 Days	-63.2%
March 2018	102 Days	-15.0%
February 2018	92 Days	3.4%
January 2018	84 Days	52.7%
December 2017	103 Days	-12.0%
November 2017	107 Days	-2.7%
October 2017	89 Days	-1.1%
September 2017	99 Days	-13.2%
August 2017	77 Days	-9.4%
July 2017	59 Days	-39.2%
June 2017	80 Days	-4.8%

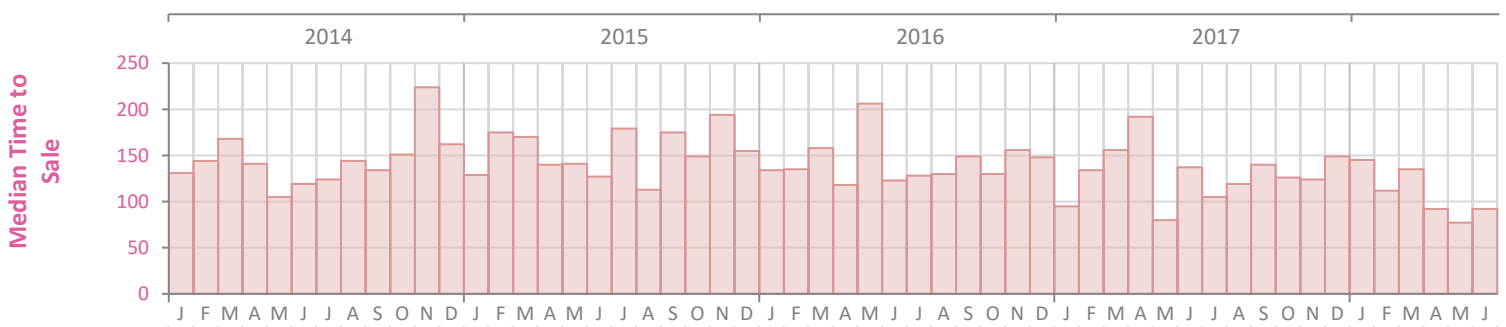


Median Time to Sale

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
Year-to-Date	102 Days	-15.0%
June 2018	92 Days	-32.8%
May 2018	77 Days	-3.8%
April 2018	92 Days	-52.1%
March 2018	135 Days	-13.5%
February 2018	112 Days	-16.4%
January 2018	145 Days	52.6%
December 2017	149 Days	0.7%
November 2017	124 Days	-20.5%
October 2017	126 Days	-3.1%
September 2017	140 Days	-6.0%
August 2017	119 Days	-8.5%
July 2017	105 Days	-18.0%
June 2017	137 Days	11.4%

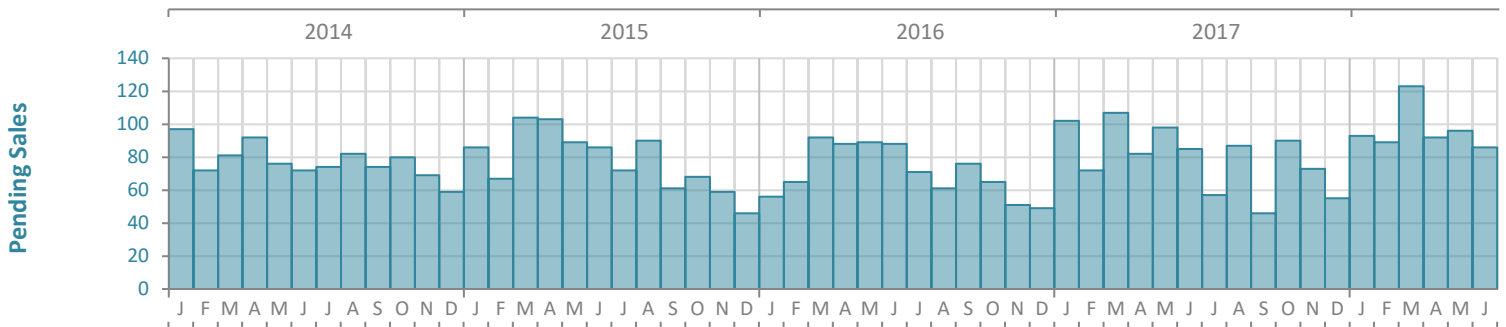


New Pending Sales

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	579	6.0%
June 2018	86	1.2%
May 2018	96	-2.0%
April 2018	92	12.2%
March 2018	123	15.0%
February 2018	89	23.6%
January 2018	93	-8.8%
December 2017	55	12.2%
November 2017	73	43.1%
October 2017	90	38.5%
September 2017	46	-39.5%
August 2017	87	42.6%
July 2017	57	-19.7%
June 2017	85	-3.4%

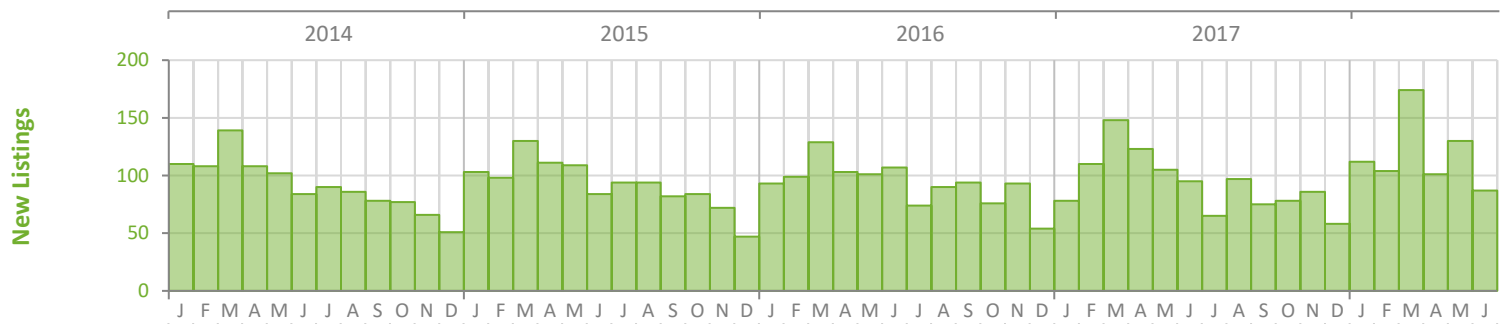


New Listings

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	708	7.4%
June 2018	87	-8.4%
May 2018	130	23.8%
April 2018	101	-17.9%
March 2018	174	17.6%
February 2018	104	-5.5%
January 2018	112	43.6%
December 2017	58	7.4%
November 2017	86	-7.5%
October 2017	78	2.6%
September 2017	75	-20.2%
August 2017	97	7.8%
July 2017	65	-12.2%
June 2017	95	-11.2%

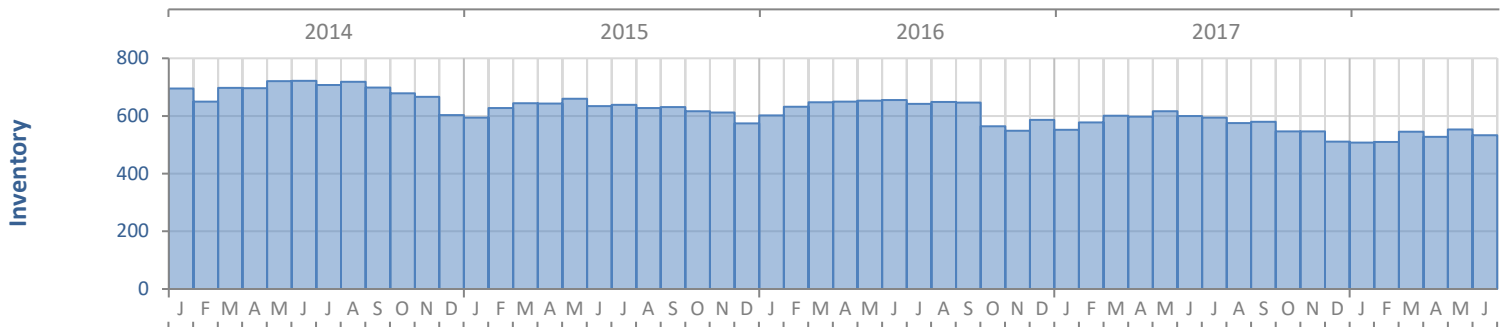


Inventory (Active Listings)

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)	530	-10.3%
June 2018	533	-11.2%
May 2018	553	-10.2%
April 2018	528	-11.7%
March 2018	545	-9.3%
February 2018	510	-11.8%
January 2018	508	-8.0%
December 2017	511	-12.8%
November 2017	547	-0.4%
October 2017	546	-3.2%
September 2017	580	-10.2%
August 2017	575	-11.4%
July 2017	594	-7.5%
June 2017	600	-8.4%

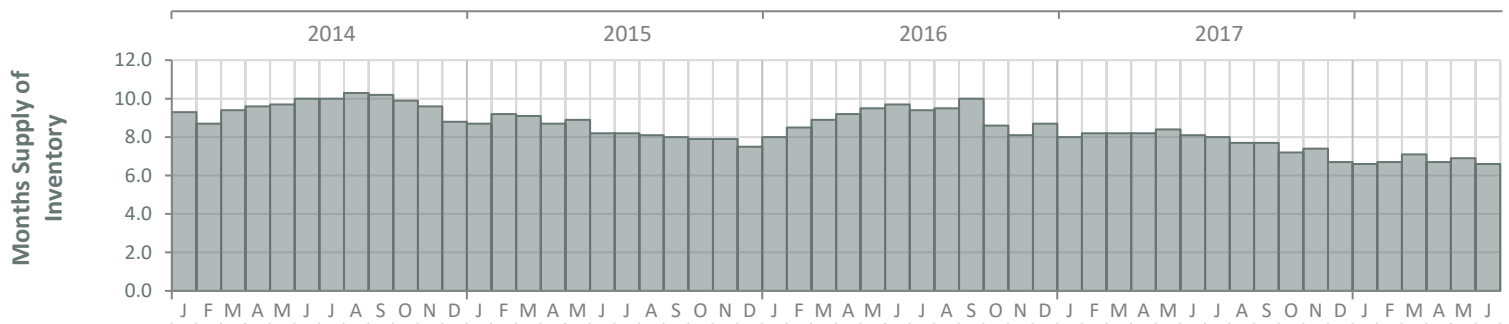


Months Supply of Inventory

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)	6.8	-17.1%
June 2018	6.6	-18.5%
May 2018	6.9	-17.9%
April 2018	6.7	-18.3%
March 2018	7.1	-13.4%
February 2018	6.7	-18.3%
January 2018	6.6	-17.5%
December 2017	6.7	-23.0%
November 2017	7.4	-8.6%
October 2017	7.2	-16.3%
September 2017	7.7	-23.0%
August 2017	7.7	-18.9%
July 2017	8.0	-14.9%
June 2017	8.1	-16.5%

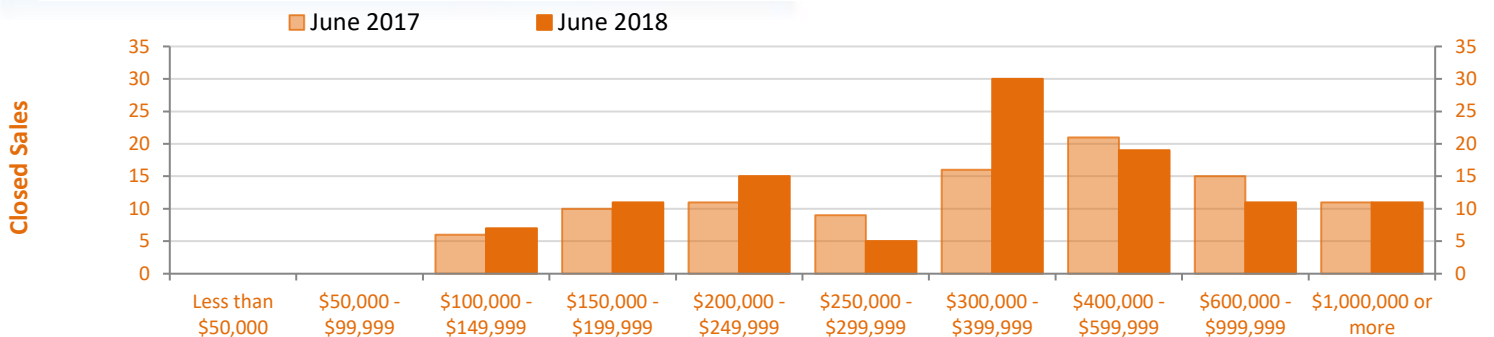


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	7	16.7%
\$150,000 - \$199,999	11	10.0%
\$200,000 - \$249,999	15	36.4%
\$250,000 - \$299,999	5	-44.4%
\$300,000 - \$399,999	30	87.5%
\$400,000 - \$599,999	19	-9.5%
\$600,000 - \$999,999	11	-26.7%
\$1,000,000 or more	11	0.0%

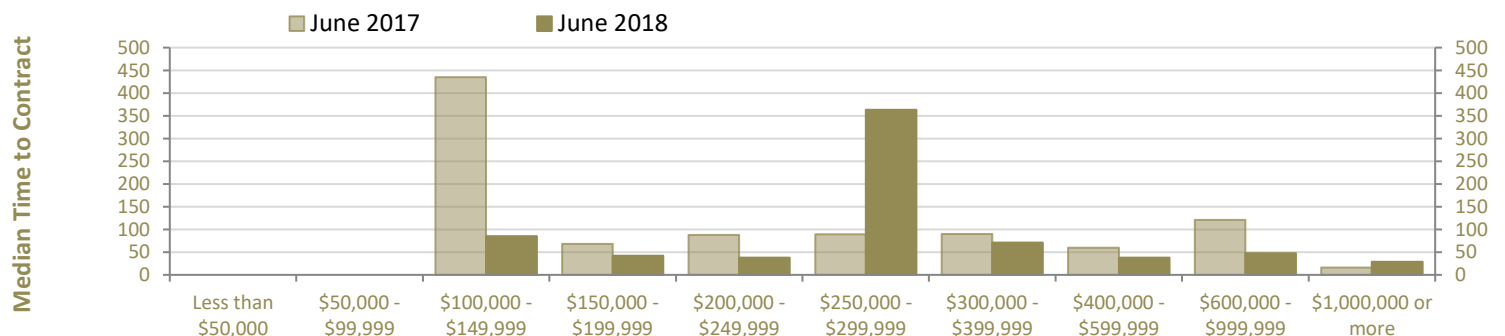


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	85 Days	-80.5%
\$150,000 - \$199,999	42 Days	-38.2%
\$200,000 - \$249,999	38 Days	-56.8%
\$250,000 - \$299,999	363 Days	307.9%
\$300,000 - \$399,999	71 Days	-21.1%
\$400,000 - \$599,999	38 Days	-36.7%
\$600,000 - \$999,999	48 Days	-60.3%
\$1,000,000 or more	29 Days	81.3%

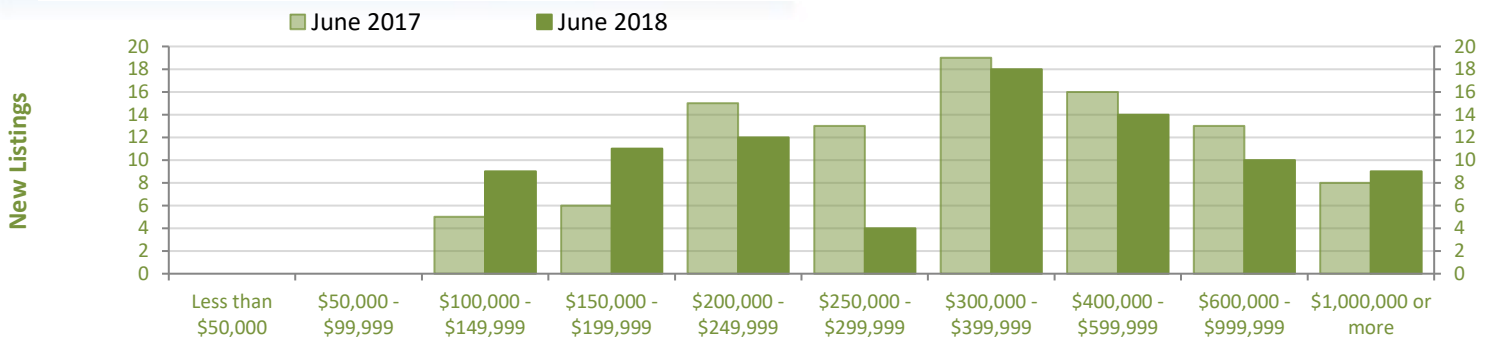


New Listings by Initial Listing Price

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	N/A
\$100,000 - \$149,999	9	80.0%
\$150,000 - \$199,999	11	83.3%
\$200,000 - \$249,999	12	-20.0%
\$250,000 - \$299,999	4	-69.2%
\$300,000 - \$399,999	18	-5.3%
\$400,000 - \$599,999	14	-12.5%
\$600,000 - \$999,999	10	-23.1%
\$1,000,000 or more	9	12.5%

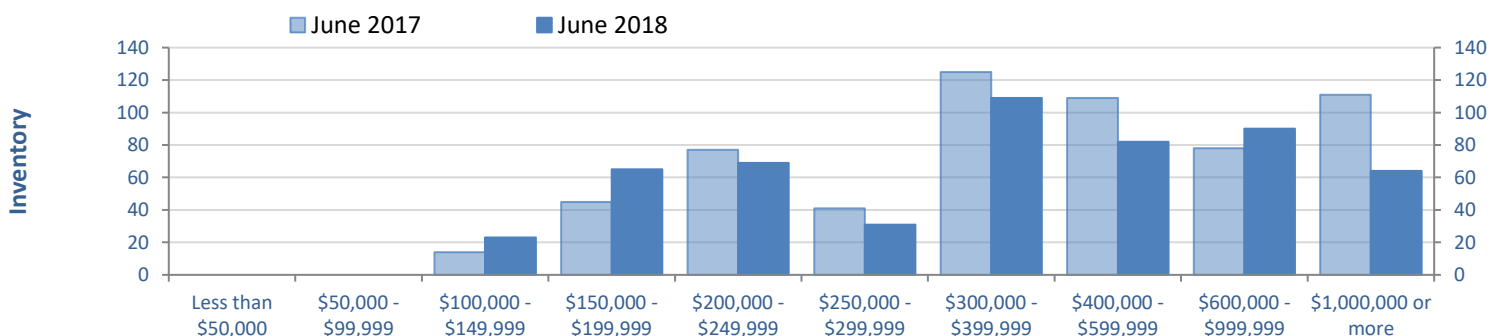


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	23	64.3%
\$150,000 - \$199,999	65	44.4%
\$200,000 - \$249,999	69	-10.4%
\$250,000 - \$299,999	31	-24.4%
\$300,000 - \$399,999	109	-12.8%
\$400,000 - \$599,999	82	-24.8%
\$600,000 - \$999,999	90	15.4%
\$1,000,000 or more	64	-42.3%



Monthly Distressed Market - June 2018

Townhouses and Condos

Walton County



		June 2018	June 2017	Percent Change Year-over-Year
Traditional	Closed Sales	108	96	12.5%
	Median Sale Price	\$350,000	\$387,500	-9.7%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$309,000	\$229,000	34.9%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$515,000	N/A

