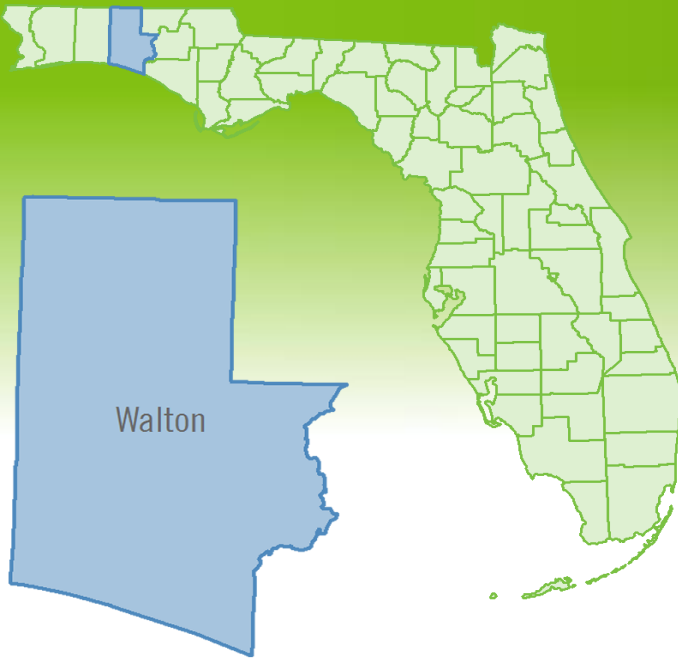


Monthly Market Detail - June 2019

Single Family Homes

Walton County



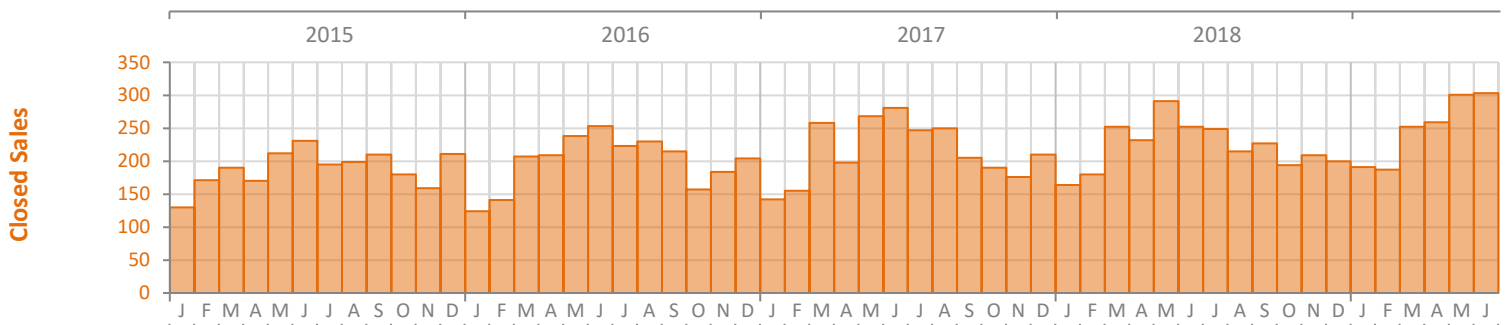
Summary Statistics	June 2019	June 2018	Percent Change Year-over-Year
Closed Sales	303	252	20.2%
Paid in Cash	71	59	20.3%
Median Sale Price	\$449,900	\$419,000	7.4%
Average Sale Price	\$700,456	\$743,362	-5.8%
Dollar Volume	\$212.2 Million	\$187.3 Million	13.3%
Median Percent of Original List Price Received	97.9%	96.8%	1.1%
Median Time to Contract	50 Days	62 Days	-19.4%
Median Time to Sale	112 Days	117 Days	-4.3%
New Pending Sales	282	269	4.8%
New Listings	293	287	2.1%
Pending Inventory	530	529	0.2%
Inventory (Active Listings)	1,335	1,395	-4.3%
Months Supply of Inventory	5.7	6.3	-9.5%

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	1,493	8.9%
June 2019	303	20.2%
May 2019	301	3.4%
April 2019	259	11.6%
March 2019	252	0.0%
February 2019	187	3.9%
January 2019	191	16.5%
December 2018	200	-4.8%
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%

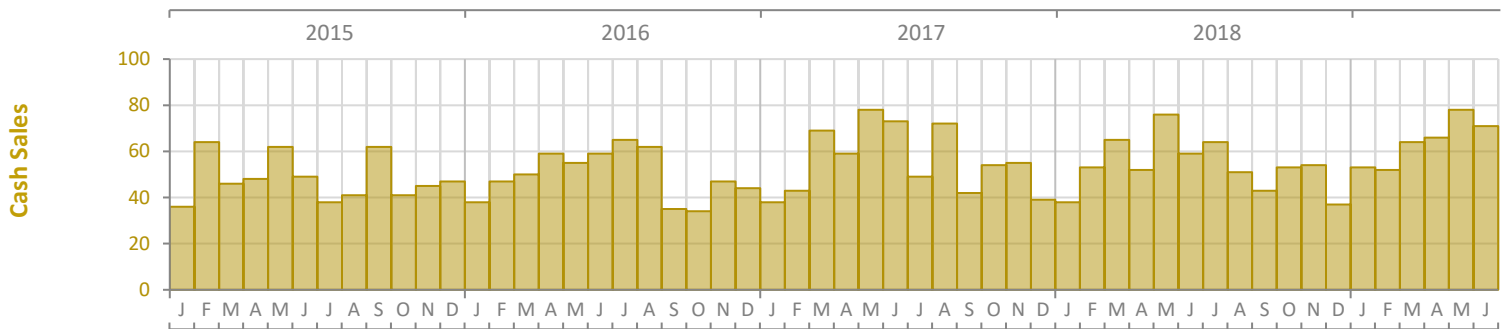


Cash Sales

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	384	12.0%
June 2019	71	20.3%
May 2019	78	2.6%
April 2019	66	26.9%
March 2019	64	-1.5%
February 2019	52	-1.9%
January 2019	53	39.5%
December 2018	37	-5.1%
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%

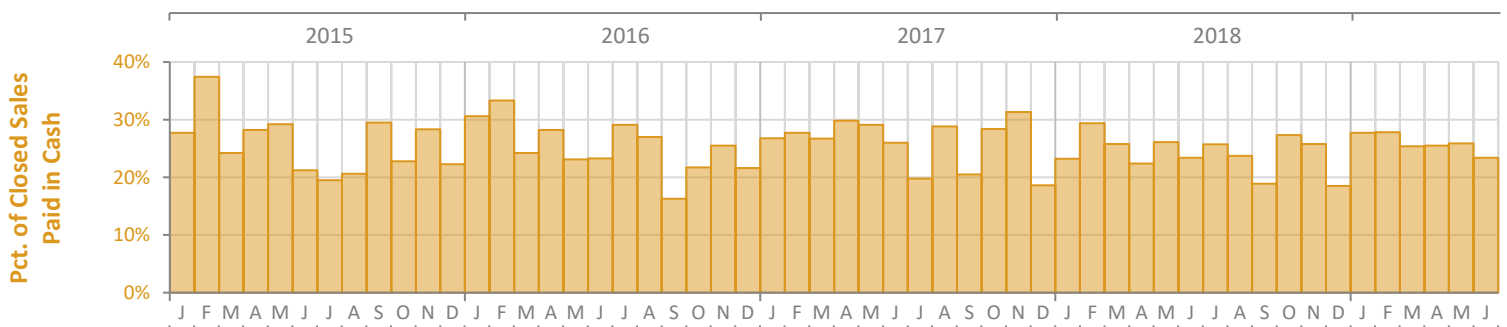


Cash Sales as a Percentage of Closed Sales

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	25.7%	2.8%
June 2019	23.4%	0.0%
May 2019	25.9%	-0.8%
April 2019	25.5%	13.8%
March 2019	25.4%	-1.6%
February 2019	27.8%	-5.4%
January 2019	27.7%	19.4%
December 2018	18.5%	-0.5%
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%

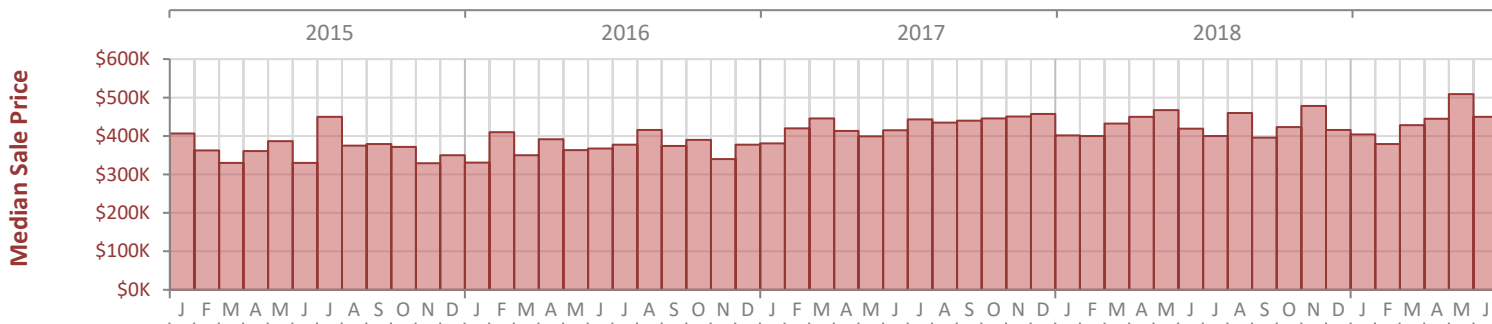


Median Sale Price

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	\$440,000	0.2%
June 2019	\$449,900	7.4%
May 2019	\$508,782	8.9%
April 2019	\$445,000	-1.1%
March 2019	\$428,250	-1.0%
February 2019	\$378,725	-5.3%
January 2019	\$404,050	0.6%
December 2018	\$415,500	-9.2%
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%

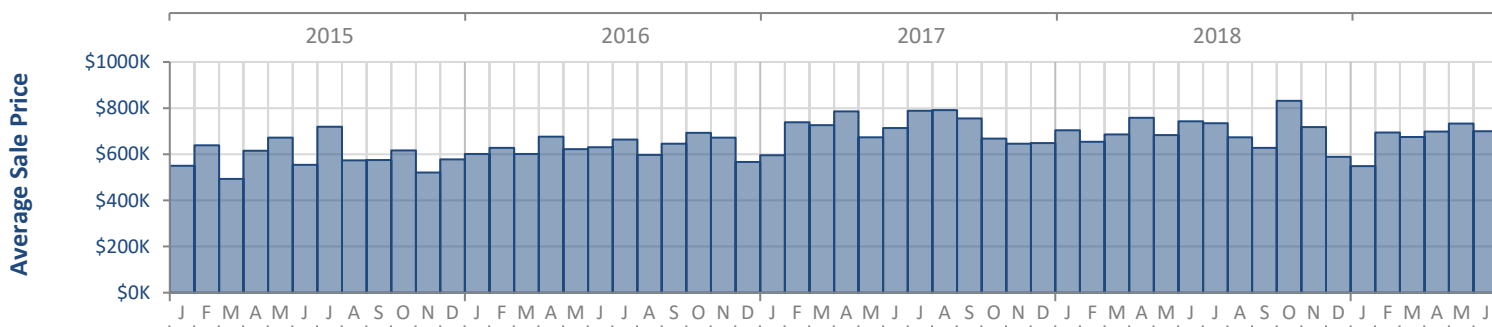


Average Sale Price

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	\$682,100	-3.4%
June 2019	\$700,456	-5.8%
May 2019	\$732,615	7.2%
April 2019	\$698,832	-7.9%
March 2019	\$675,467	-1.5%
February 2019	\$693,790	6.1%
January 2019	\$547,993	-22.1%
December 2018	\$588,585	-9.3%
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%



Monthly Market Detail - June 2019

Single Family Homes

Walton County

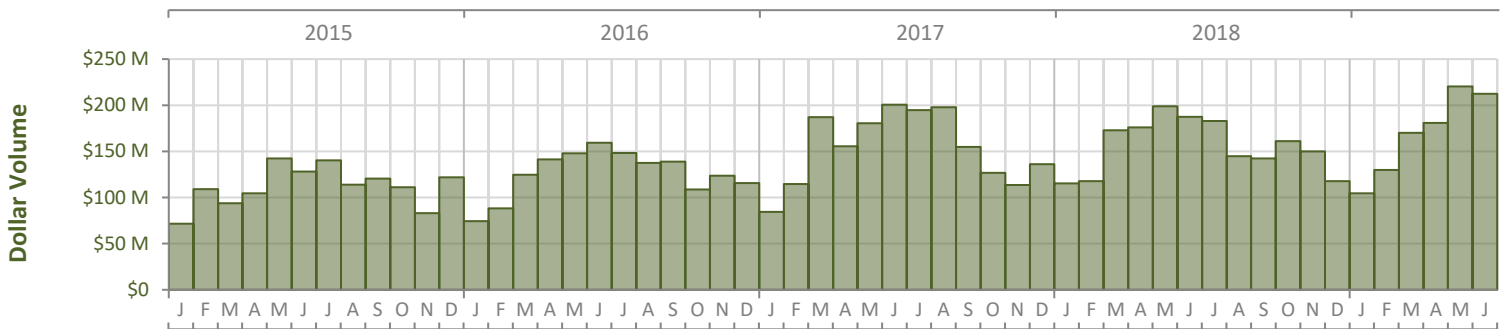


Dollar Volume

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	\$1.0 Billion	5.2%
June 2019	\$212.2 Million	13.3%
May 2019	\$220.5 Million	10.8%
April 2019	\$181.0 Million	2.9%
March 2019	\$170.2 Million	-1.5%
February 2019	\$129.7 Million	10.2%
January 2019	\$104.7 Million	-9.3%
December 2018	\$117.7 Million	-13.6%
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%

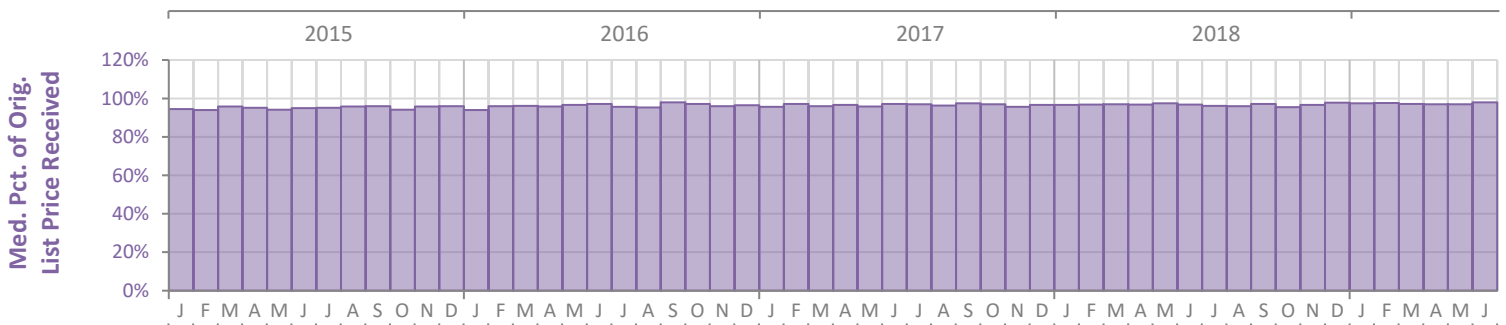


Median Percent of Original List Price Received

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	97.3%	0.2%
June 2019	97.9%	1.1%
May 2019	96.9%	-0.6%
April 2019	97.0%	0.2%
March 2019	97.1%	0.2%
February 2019	97.6%	0.8%
January 2019	97.4%	0.7%
December 2018	97.8%	1.2%
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%

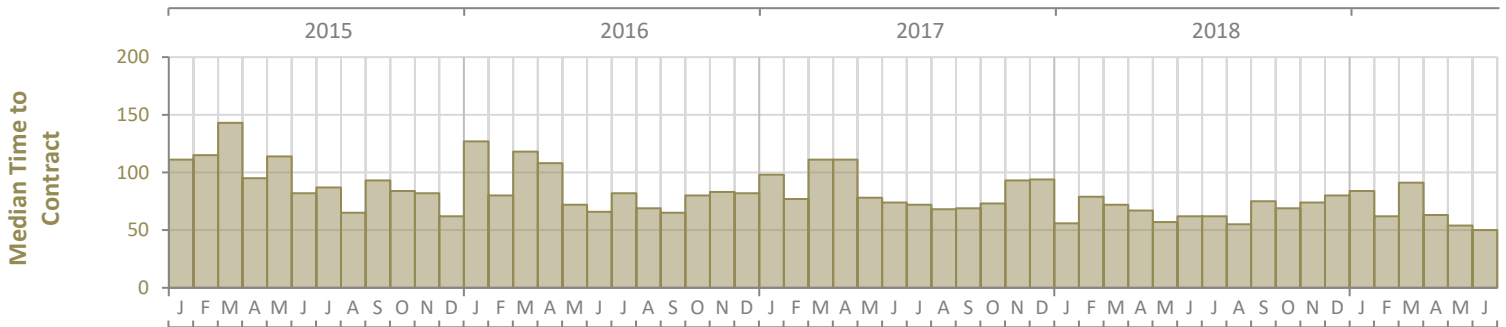


Median Time to Contract

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	63 Days	-8.7%
June 2019	50 Days	-19.4%
May 2019	54 Days	-5.3%
April 2019	63 Days	-6.0%
March 2019	91 Days	26.4%
February 2019	62 Days	-21.5%
January 2019	84 Days	50.0%
December 2018	80 Days	-14.9%
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%

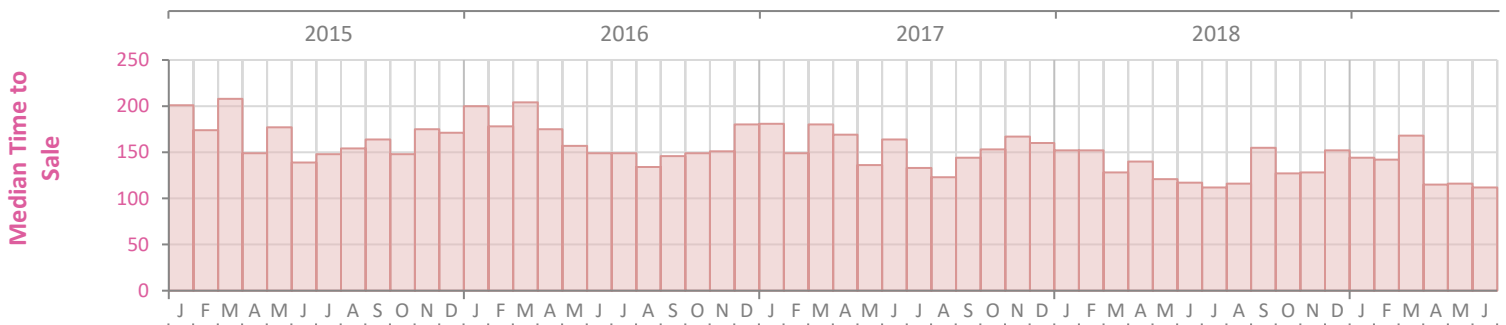


Median Time to Sale

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	-0.8%
June 2019	112 Days	-4.3%
May 2019	116 Days	-4.1%
April 2019	115 Days	-17.9%
March 2019	168 Days	31.3%
February 2019	142 Days	-6.6%
January 2019	144 Days	-5.3%
December 2018	152 Days	-5.0%
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%

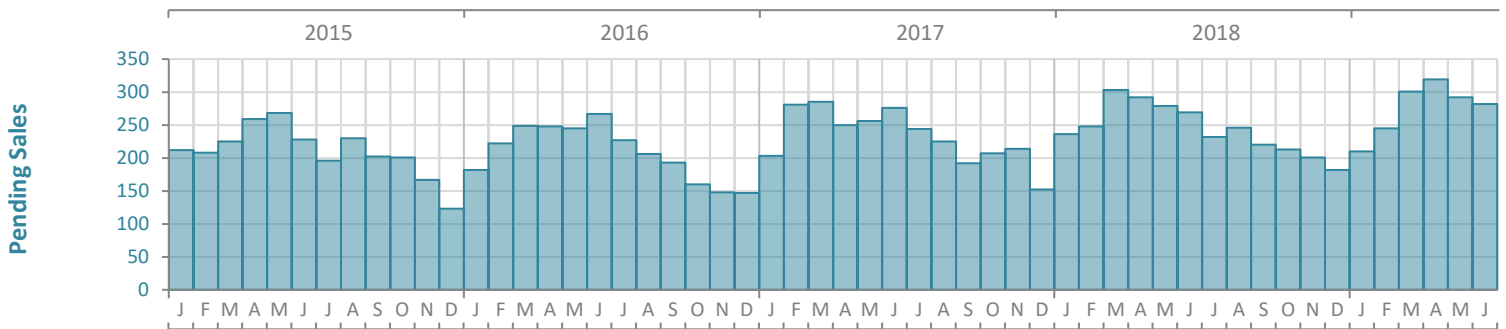


New Pending Sales

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	1,649	1.4%
June 2019	282	4.8%
May 2019	292	4.7%
April 2019	319	9.2%
March 2019	301	-0.7%
February 2019	245	-1.2%
January 2019	210	-11.0%
December 2018	182	19.7%
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%

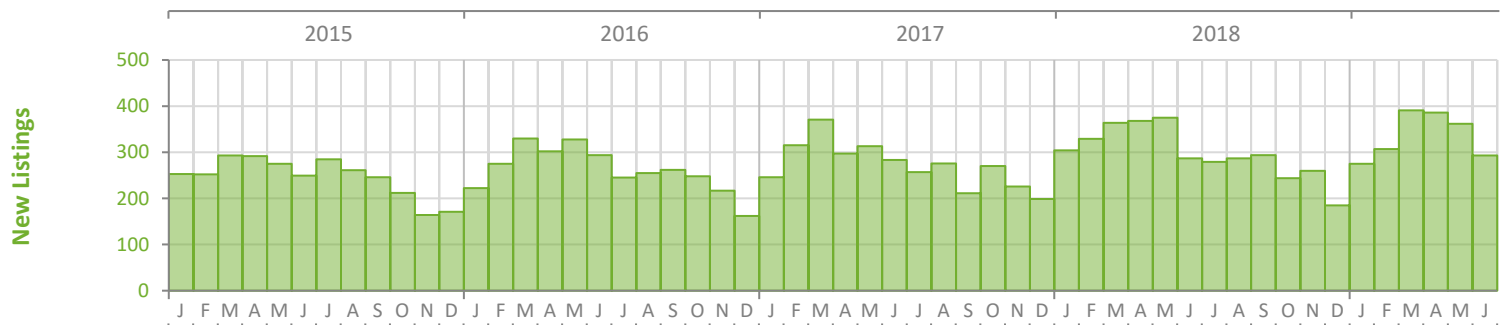


New Listings

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	2,014	-0.6%
June 2019	293	2.1%
May 2019	362	-3.5%
April 2019	386	4.9%
March 2019	391	7.4%
February 2019	307	-6.7%
January 2019	275	-9.5%
December 2018	185	-7.0%
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%

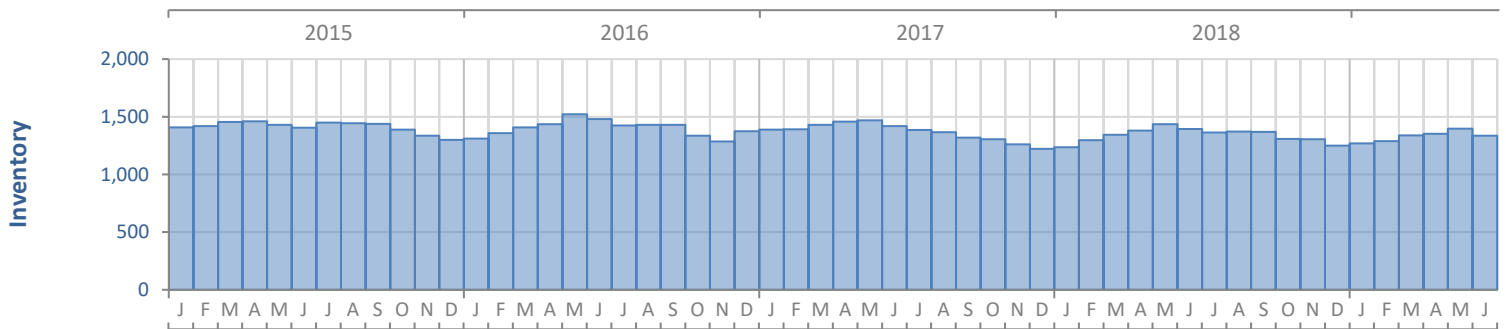


Inventory (Active Listings)

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)	1,330	-1.3%
June 2019	1,335	-4.3%
May 2019	1,397	-2.6%
April 2019	1,353	-2.0%
March 2019	1,339	-0.4%
February 2019	1,290	-0.6%
January 2019	1,268	2.6%
December 2018	1,250	2.4%
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%

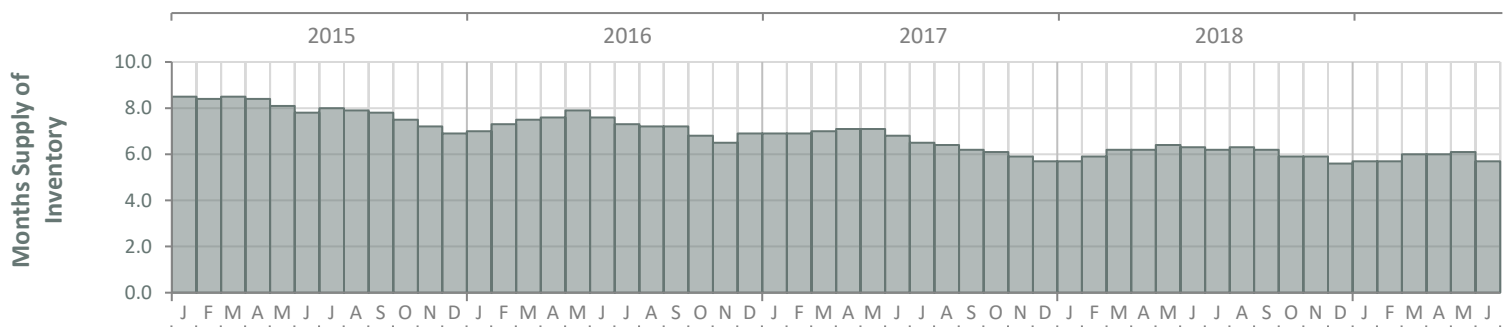


Months Supply of Inventory

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)	5.9	-3.3%
June 2019	5.7	-9.5%
May 2019	6.1	-4.7%
April 2019	6.0	-3.2%
March 2019	6.0	-3.2%
February 2019	5.7	-3.4%
January 2019	5.7	0.0%
December 2018	5.6	-1.8%
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%

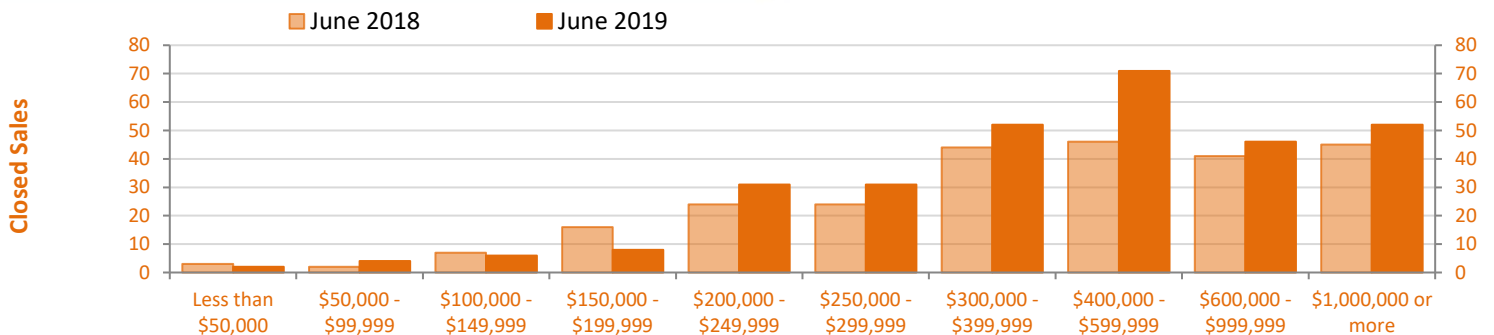


Closed Sales by Sale Price

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	4	100.0%
\$100,000 - \$149,999	6	-14.3%
\$150,000 - \$199,999	8	-50.0%
\$200,000 - \$249,999	31	29.2%
\$250,000 - \$299,999	31	29.2%
\$300,000 - \$399,999	52	18.2%
\$400,000 - \$599,999	71	54.3%
\$600,000 - \$999,999	46	12.2%
\$1,000,000 or more	52	15.6%

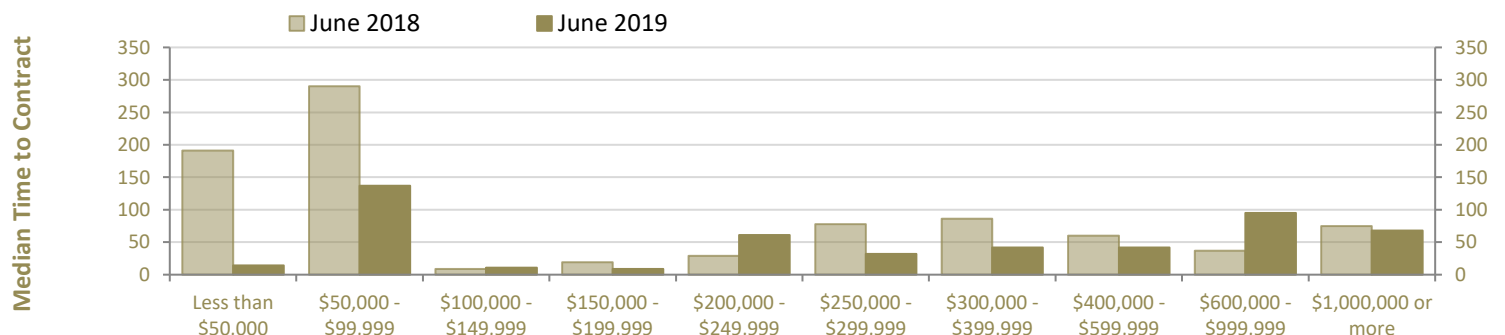


Median Time to Contract by Sale Price

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	14 Days	-92.7%
\$50,000 - \$99,999	137 Days	-52.8%
\$100,000 - \$149,999	11 Days	22.2%
\$150,000 - \$199,999	9 Days	-52.6%
\$200,000 - \$249,999	61 Days	110.3%
\$250,000 - \$299,999	32 Days	-59.0%
\$300,000 - \$399,999	42 Days	-51.2%
\$400,000 - \$599,999	42 Days	-30.0%
\$600,000 - \$999,999	95 Days	156.8%
\$1,000,000 or more	68 Days	-9.3%

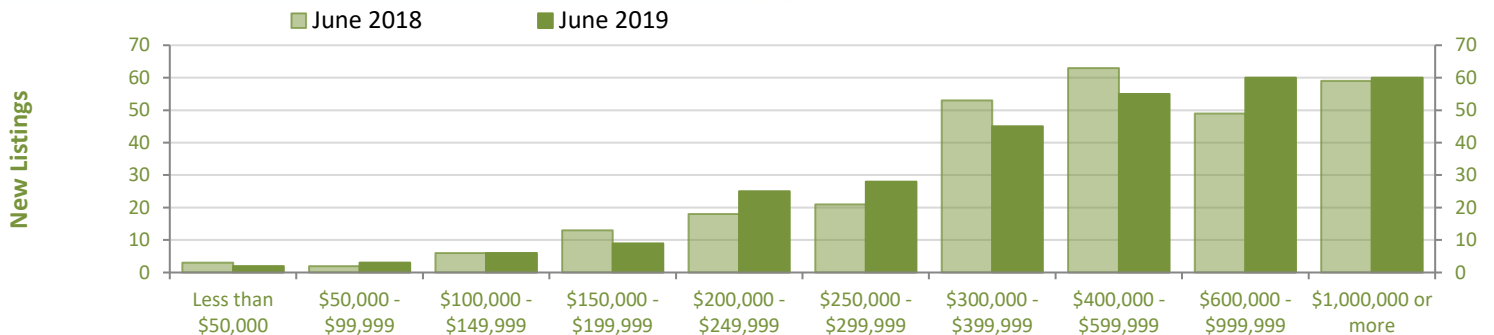


New Listings by Initial Listing Price

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	2	-33.3%
\$50,000 - \$99,999	3	50.0%
\$100,000 - \$149,999	6	0.0%
\$150,000 - \$199,999	9	-30.8%
\$200,000 - \$249,999	25	38.9%
\$250,000 - \$299,999	28	33.3%
\$300,000 - \$399,999	45	-15.1%
\$400,000 - \$599,999	55	-12.7%
\$600,000 - \$999,999	60	22.4%
\$1,000,000 or more	60	1.7%

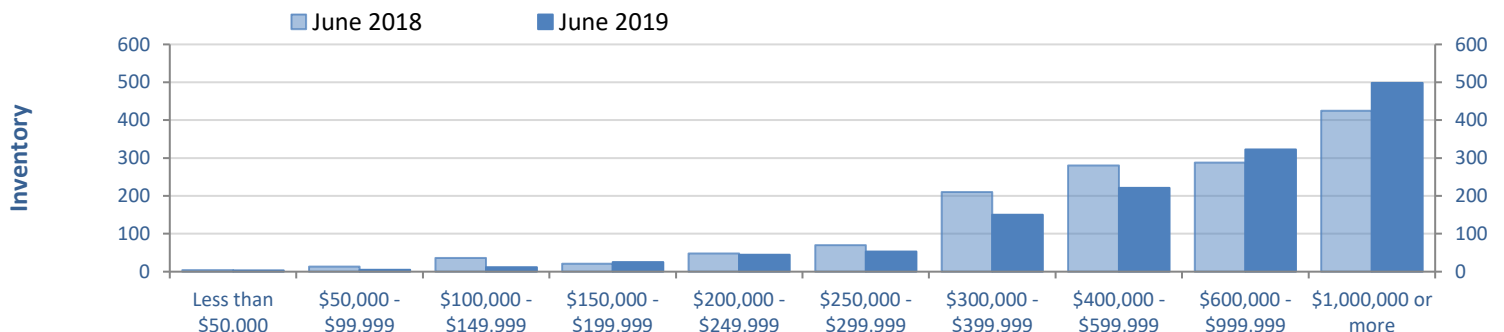


Inventory by Current Listing Price

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

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

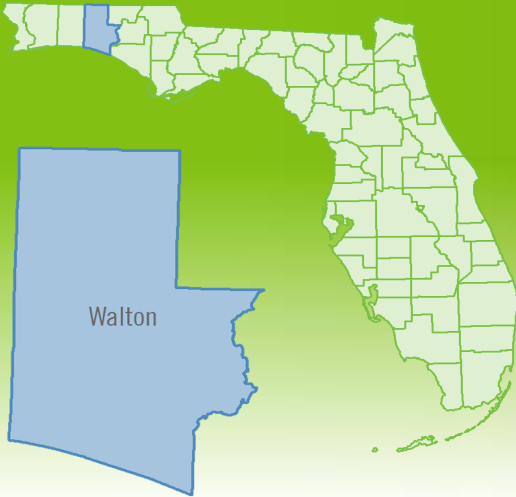
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	-25.0%
\$50,000 - \$99,999	5	-61.5%
\$100,000 - \$149,999	12	-66.7%
\$150,000 - \$199,999	25	19.0%
\$200,000 - \$249,999	45	-6.3%
\$250,000 - \$299,999	53	-24.3%
\$300,000 - \$399,999	150	-28.6%
\$400,000 - \$599,999	221	-21.1%
\$600,000 - \$999,999	323	12.2%
\$1,000,000 or more	498	17.2%



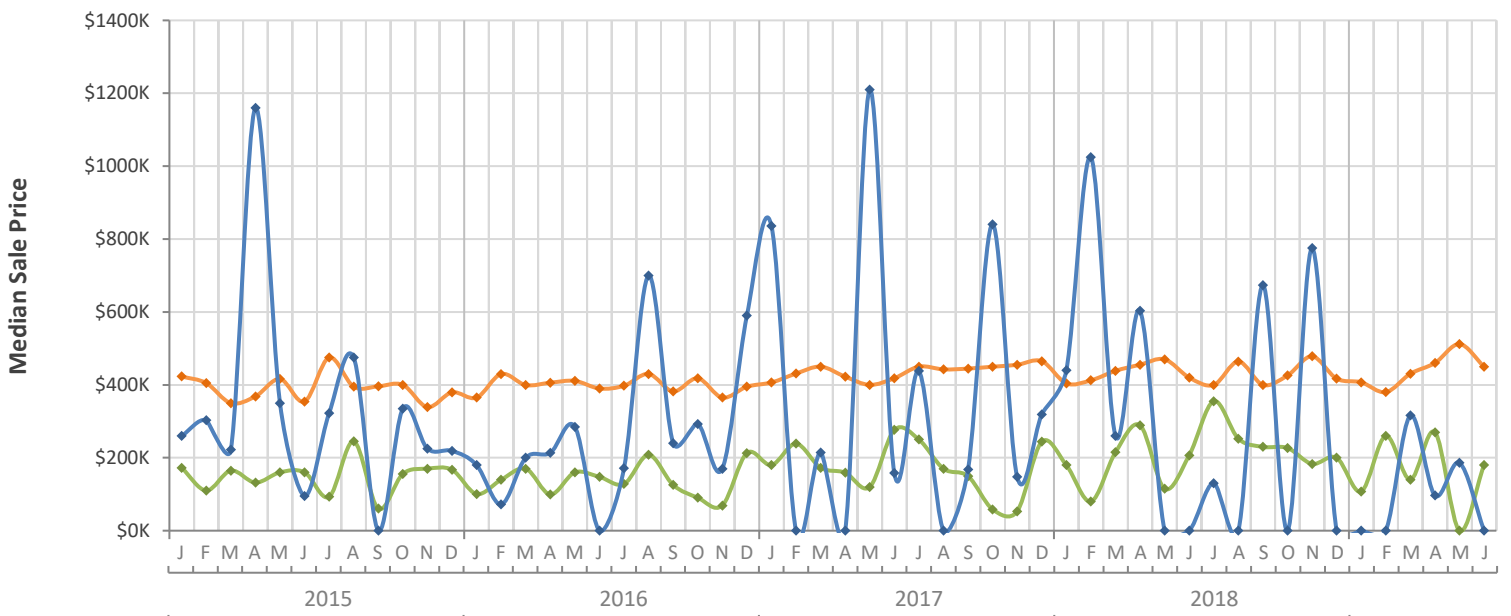
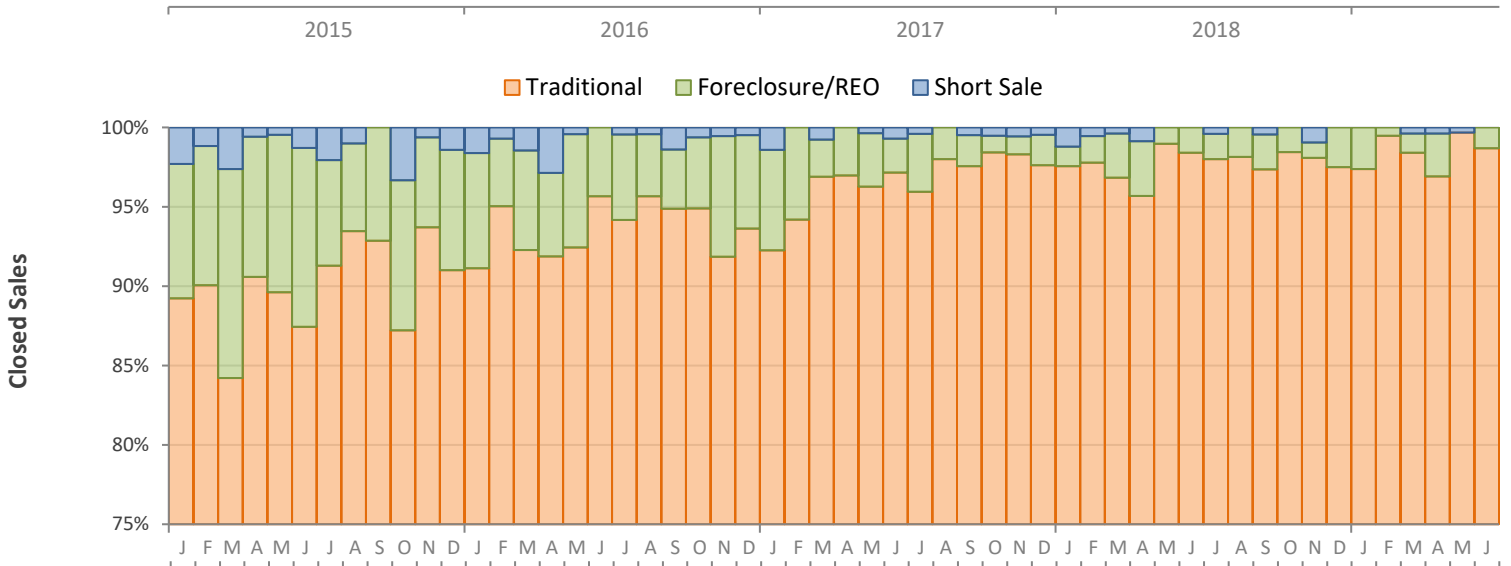
Monthly Distressed Market - June 2019

Single Family Homes

Walton County



		June 2019	June 2018	Percent Change Year-over-Year
Traditional	Closed Sales	299	248	20.6%
	Median Sale Price	\$450,000	\$420,000	7.1%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$180,500	\$206,786	-12.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - June 2019

Townhouses and Condos

Walton County



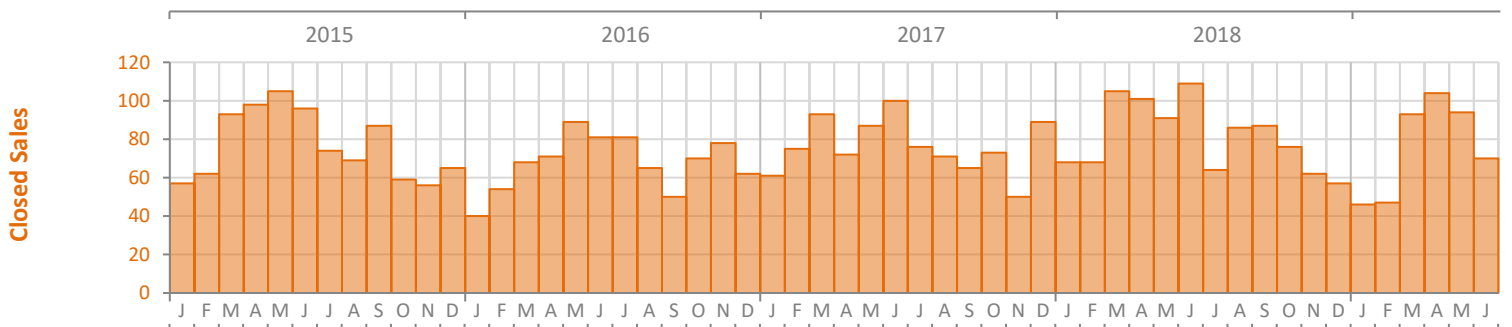
Summary Statistics	June 2019	June 2018	Percent Change Year-over-Year
Closed Sales	70	109	-35.8%
Paid in Cash	22	44	-50.0%
Median Sale Price	\$360,000	\$350,000	2.9%
Average Sale Price	\$473,549	\$488,076	-3.0%
Dollar Volume	\$33.1 Million	\$53.2 Million	-37.7%
Median Percent of Original List Price Received	95.8%	95.8%	0.0%
Median Time to Contract	81 Days	52 Days	55.8%
Median Time to Sale	113 Days	92 Days	22.8%
New Pending Sales	59	86	-31.4%
New Listings	88	87	1.1%
Pending Inventory	90	105	-14.3%
Inventory (Active Listings)	525	533	-1.5%
Months Supply of Inventory	7.1	6.6	7.6%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	454	-16.2%
June 2019	70	-35.8%
May 2019	94	3.3%
April 2019	104	3.0%
March 2019	93	-11.4%
February 2019	47	-30.9%
January 2019	46	-32.4%
December 2018	57	-36.0%
November 2018	62	24.0%
October 2018	76	4.1%
September 2018	87	33.8%
August 2018	86	21.1%
July 2018	64	-15.8%
June 2018	109	9.0%

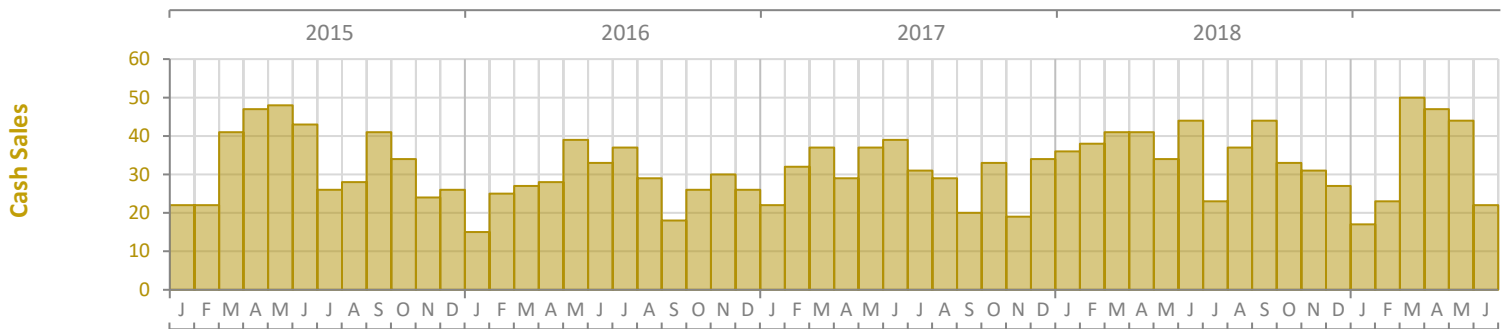


Cash Sales

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	203	-13.2%
June 2019	22	-50.0%
May 2019	44	29.4%
April 2019	47	14.6%
March 2019	50	22.0%
February 2019	23	-39.5%
January 2019	17	-52.8%
December 2018	27	-20.6%
November 2018	31	63.2%
October 2018	33	0.0%
September 2018	44	120.0%
August 2018	37	27.6%
July 2018	23	-25.8%
June 2018	44	12.8%

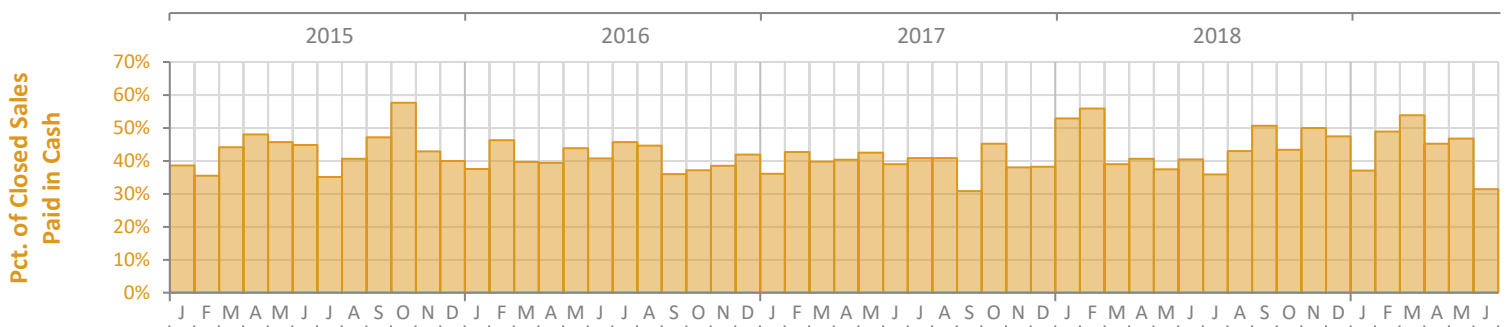


Cash Sales as a Percentage of Closed Sales

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

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	44.7%	3.5%
June 2019	31.4%	-22.3%
May 2019	46.8%	25.1%
April 2019	45.2%	11.3%
March 2019	53.8%	37.9%
February 2019	48.9%	-12.5%
January 2019	37.0%	-30.1%
December 2018	47.4%	24.1%
November 2018	50.0%	31.6%
October 2018	43.4%	-4.0%
September 2018	50.6%	64.3%
August 2018	43.0%	5.4%
July 2018	35.9%	-12.0%
June 2018	40.4%	3.6%

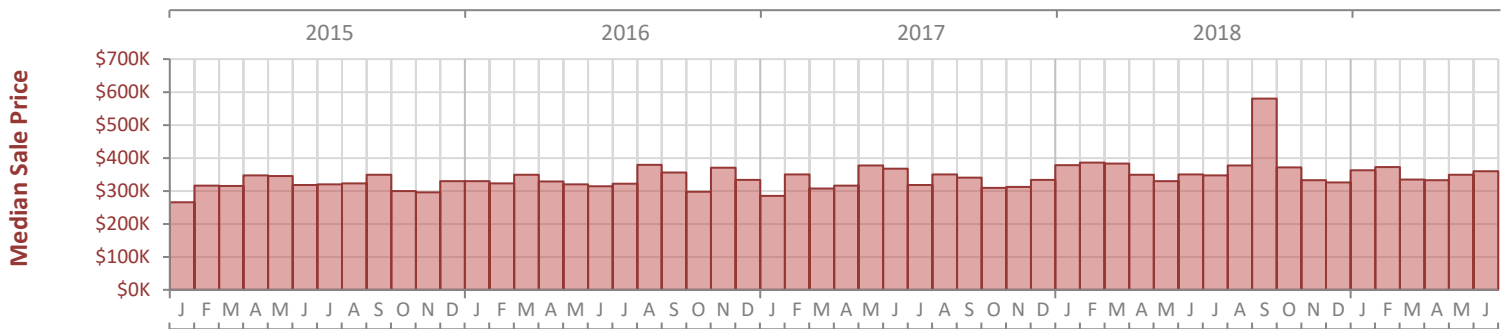


Median Sale Price

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	\$348,000	-3.3%
June 2019	\$360,000	2.9%
May 2019	\$349,000	5.8%
April 2019	\$332,500	-4.7%
March 2019	\$335,000	-12.5%
February 2019	\$372,000	-3.5%
January 2019	\$363,000	-4.1%
December 2018	\$325,500	-2.5%
November 2018	\$332,200	6.3%
October 2018	\$371,000	19.9%
September 2018	\$580,000	70.6%
August 2018	\$377,500	7.9%
July 2018	\$347,000	9.1%
June 2018	\$350,000	-4.8%

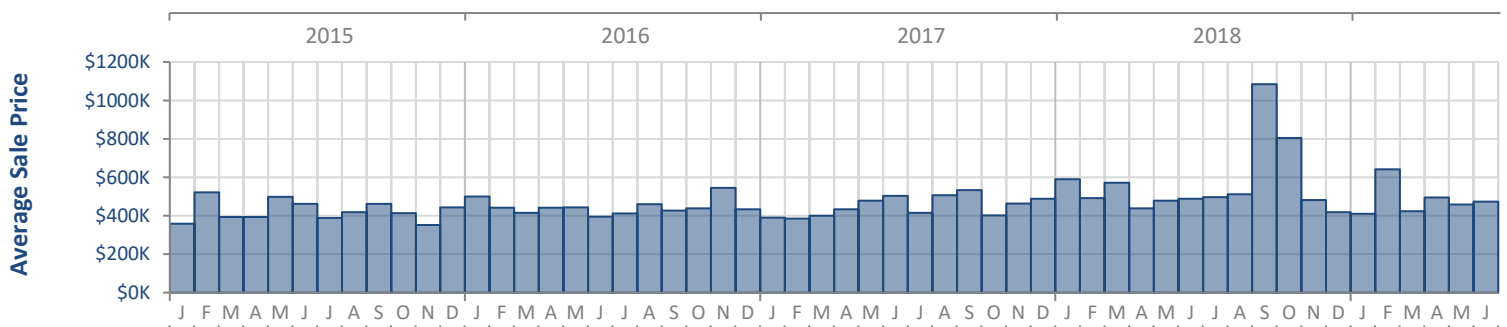


Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$476,153	-6.0%
June 2019	\$473,549	-3.0%
May 2019	\$458,680	-4.3%
April 2019	\$495,526	13.1%
March 2019	\$423,048	-26.0%
February 2019	\$641,436	30.5%
January 2019	\$410,509	-30.4%
December 2018	\$418,995	-14.2%
November 2018	\$481,383	3.8%
October 2018	\$805,283	100.4%
September 2018	\$1,084,232	103.5%
August 2018	\$511,647	0.9%
July 2018	\$496,490	19.6%
June 2018	\$488,076	-3.0%



Monthly Market Detail - June 2019

Townhouses and Condos

Walton County

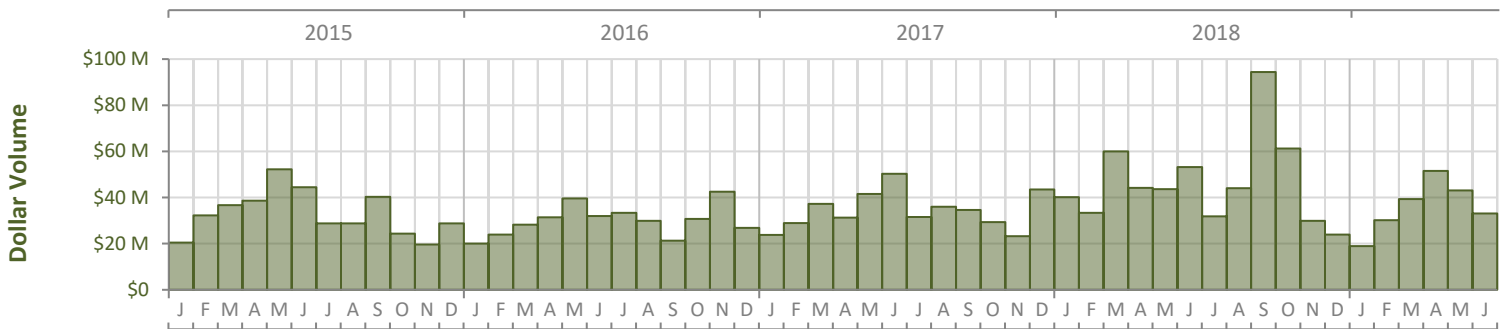


Dollar Volume

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
Year-to-Date	\$216.2 Million	-21.3%
June 2019	\$33.1 Million	-37.7%
May 2019	\$43.1 Million	-1.2%
April 2019	\$51.5 Million	16.5%
March 2019	\$39.3 Million	-34.5%
February 2019	\$30.1 Million	-9.8%
January 2019	\$18.9 Million	-52.9%
December 2018	\$23.9 Million	-45.1%
November 2018	\$29.8 Million	28.7%
October 2018	\$61.2 Million	108.7%
September 2018	\$94.3 Million	172.4%
August 2018	\$44.0 Million	22.3%
July 2018	\$31.8 Million	0.7%
June 2018	\$53.2 Million	5.8%

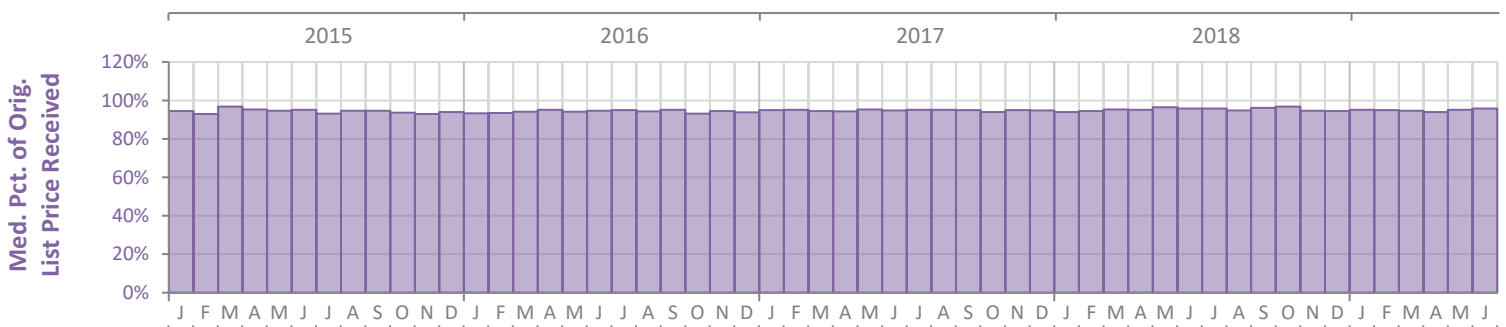


Median Percent of Original List Price Received

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	94.9%	-0.6%
June 2019	95.8%	0.0%
May 2019	95.1%	-1.3%
April 2019	94.0%	-1.3%
March 2019	94.7%	-0.6%
February 2019	95.0%	0.6%
January 2019	95.2%	1.4%
December 2018	94.5%	-0.3%
November 2018	94.6%	-0.3%
October 2018	96.8%	3.0%
September 2018	96.2%	1.3%
August 2018	94.8%	-0.4%
July 2018	95.8%	0.6%
June 2018	95.8%	1.1%

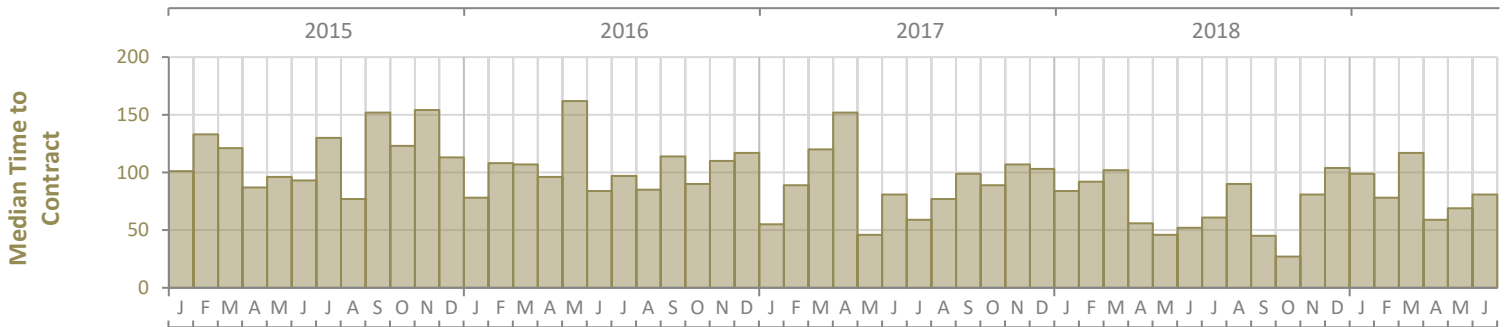


Median Time to Contract

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	77 Days	20.3%
June 2019	81 Days	55.8%
May 2019	69 Days	50.0%
April 2019	59 Days	5.4%
March 2019	117 Days	14.7%
February 2019	78 Days	-15.2%
January 2019	99 Days	17.9%
December 2018	104 Days	1.0%
November 2018	81 Days	-24.3%
October 2018	27 Days	-69.7%
September 2018	45 Days	-54.5%
August 2018	90 Days	16.9%
July 2018	61 Days	3.4%
June 2018	52 Days	-35.8%

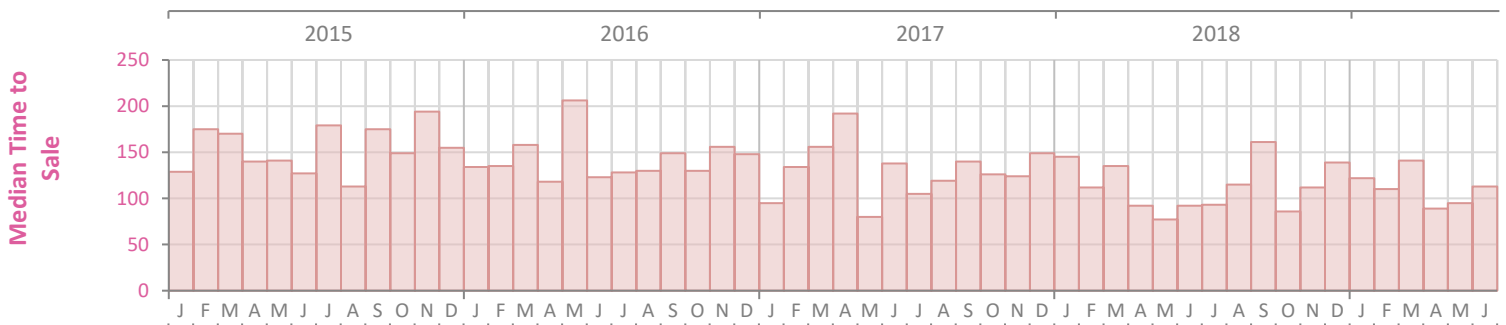


Median Time to Sale

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	106 Days	3.9%
June 2019	113 Days	22.8%
May 2019	95 Days	23.4%
April 2019	89 Days	-3.3%
March 2019	141 Days	4.4%
February 2019	110 Days	-1.8%
January 2019	122 Days	-15.9%
December 2018	139 Days	-6.7%
November 2018	112 Days	-9.7%
October 2018	86 Days	-31.7%
September 2018	161 Days	15.0%
August 2018	115 Days	-3.4%
July 2018	93 Days	-11.4%
June 2018	92 Days	-33.3%

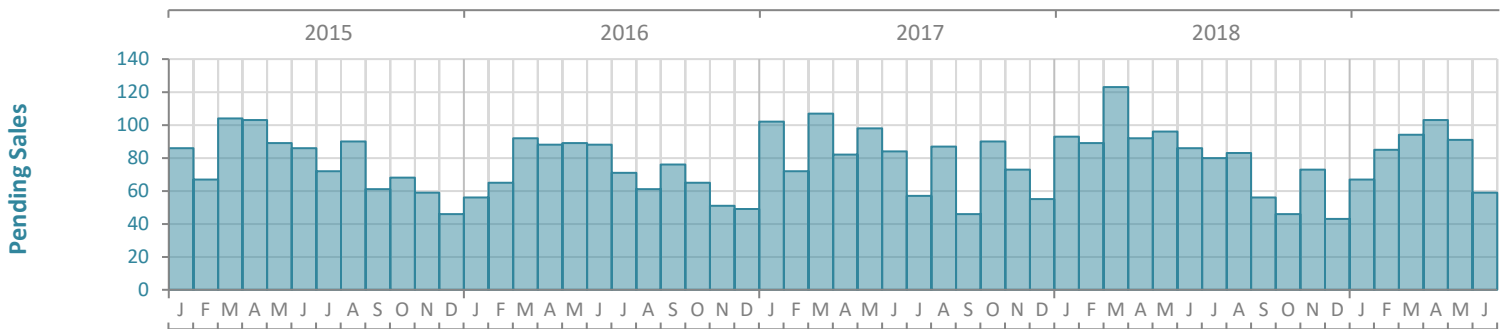


New Pending Sales

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

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

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	499	-13.8%
June 2019	59	-31.4%
May 2019	91	-5.2%
April 2019	103	12.0%
March 2019	94	-23.6%
February 2019	85	-4.5%
January 2019	67	-28.0%
December 2018	43	-21.8%
November 2018	73	0.0%
October 2018	46	-48.9%
September 2018	56	21.7%
August 2018	83	-4.6%
July 2018	80	40.4%
June 2018	86	2.4%

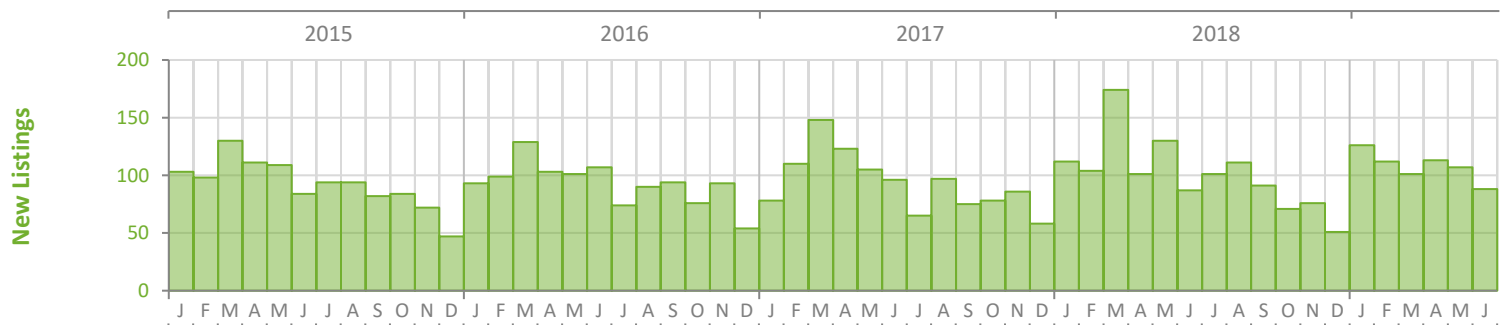


New Listings

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	647	-8.6%
June 2019	88	1.1%
May 2019	107	-17.7%
April 2019	113	11.9%
March 2019	101	-42.0%
February 2019	112	7.7%
January 2019	126	12.5%
December 2018	51	-12.1%
November 2018	76	-11.6%
October 2018	71	-9.0%
September 2018	91	21.3%
August 2018	111	14.4%
July 2018	101	55.4%
June 2018	87	-9.4%

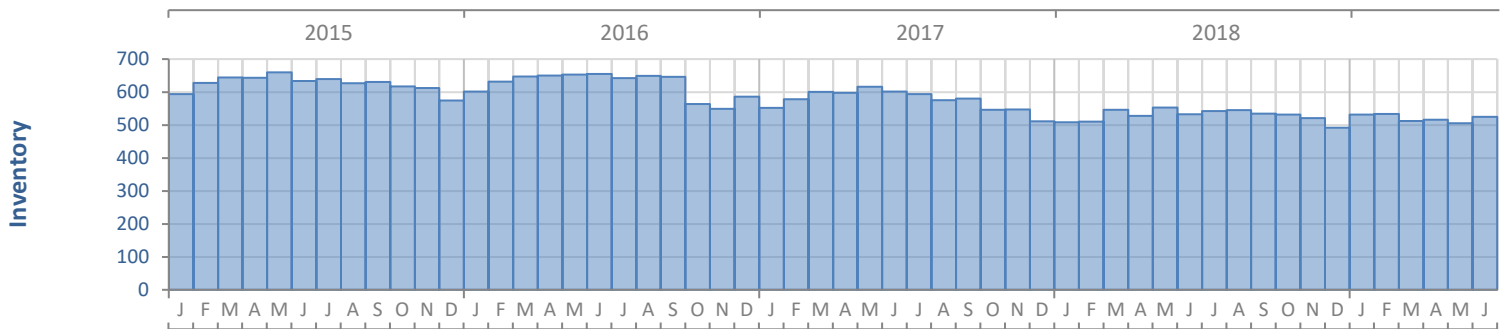


Inventory (Active Listings)

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)	521	-1.7%
June 2019	525	-1.5%
May 2019	505	-8.7%
April 2019	516	-2.3%
March 2019	512	-6.2%
February 2019	534	4.7%
January 2019	532	4.7%
December 2018	492	-3.7%
November 2018	521	-4.8%
October 2018	532	-2.6%
September 2018	535	-7.8%
August 2018	545	-5.2%
July 2018	542	-8.8%
June 2018	533	-11.5%

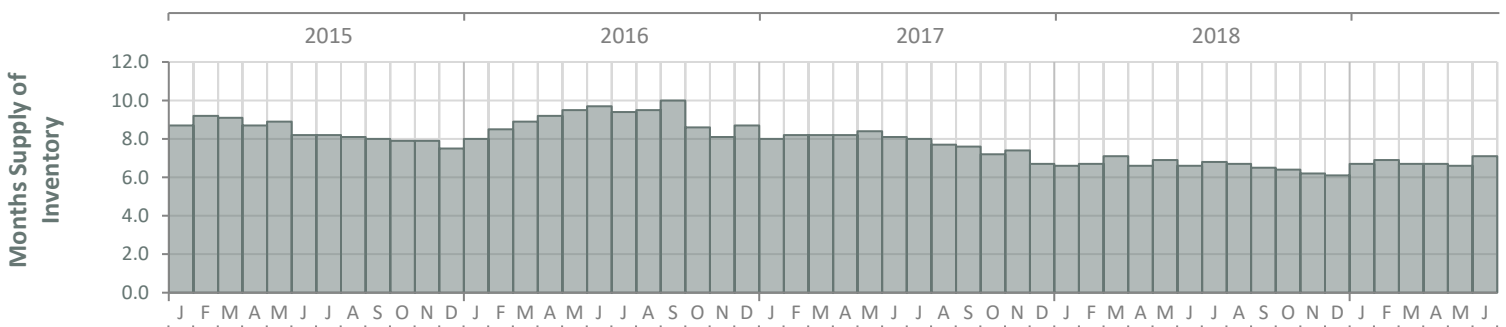


Months Supply of Inventory

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)	6.8	0.0%
June 2019	7.1	7.6%
May 2019	6.6	-4.3%
April 2019	6.7	1.5%
March 2019	6.7	-5.6%
February 2019	6.9	3.0%
January 2019	6.7	1.5%
December 2018	6.1	-9.0%
November 2018	6.2	-16.2%
October 2018	6.4	-11.1%
September 2018	6.5	-14.5%
August 2018	6.7	-13.0%
July 2018	6.8	-15.0%
June 2018	6.6	-18.5%

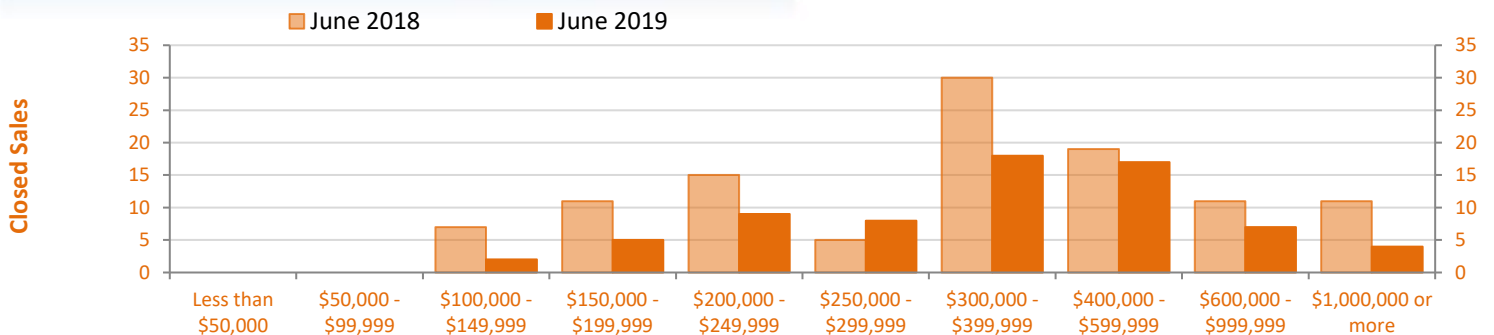


Closed Sales by Sale Price

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	2	-71.4%
\$150,000 - \$199,999	5	-54.5%
\$200,000 - \$249,999	9	-40.0%
\$250,000 - \$299,999	8	60.0%
\$300,000 - \$399,999	18	-40.0%
\$400,000 - \$599,999	17	-10.5%
\$600,000 - \$999,999	7	-36.4%
\$1,000,000 or more	4	-63.6%

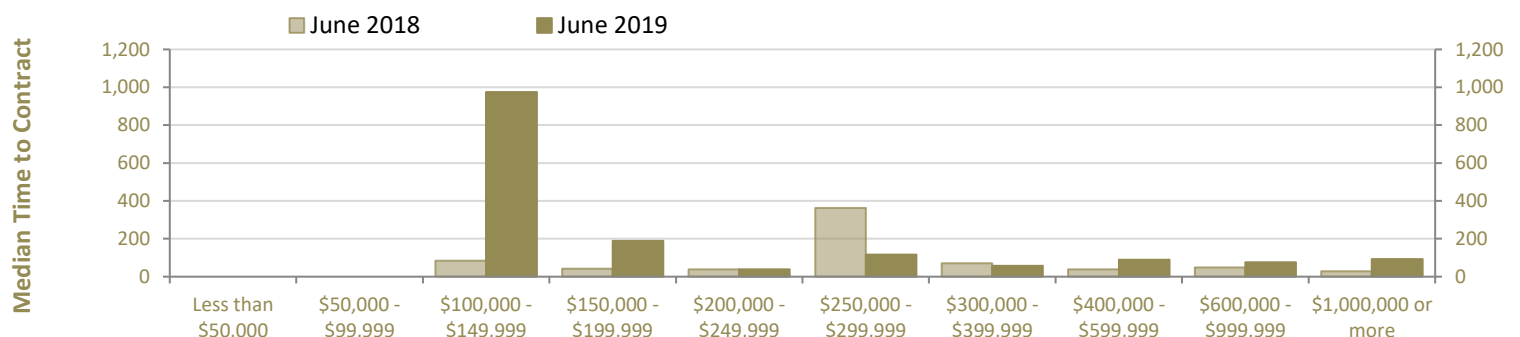


Median Time to Contract by Sale Price

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	974 Days	1045.9%
\$150,000 - \$199,999	189 Days	350.0%
\$200,000 - \$249,999	39 Days	2.6%
\$250,000 - \$299,999	117 Days	-67.8%
\$300,000 - \$399,999	58 Days	-18.3%
\$400,000 - \$599,999	90 Days	136.8%
\$600,000 - \$999,999	75 Days	56.3%
\$1,000,000 or more	92 Days	217.2%

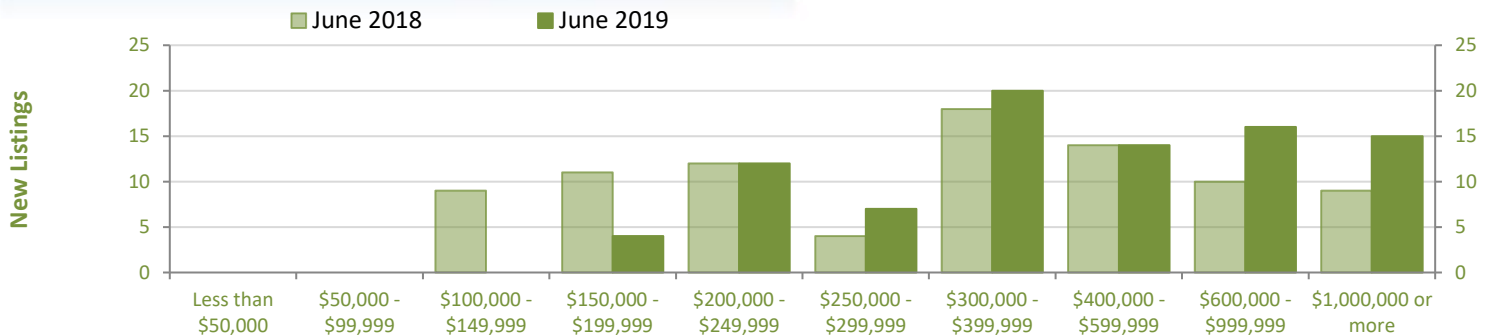


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	4	-63.6%
\$200,000 - \$249,999	12	0.0%
\$250,000 - \$299,999	7	75.0%
\$300,000 - \$399,999	20	11.1%
\$400,000 - \$599,999	14	0.0%
\$600,000 - \$999,999	16	60.0%
\$1,000,000 or more	15	66.7%

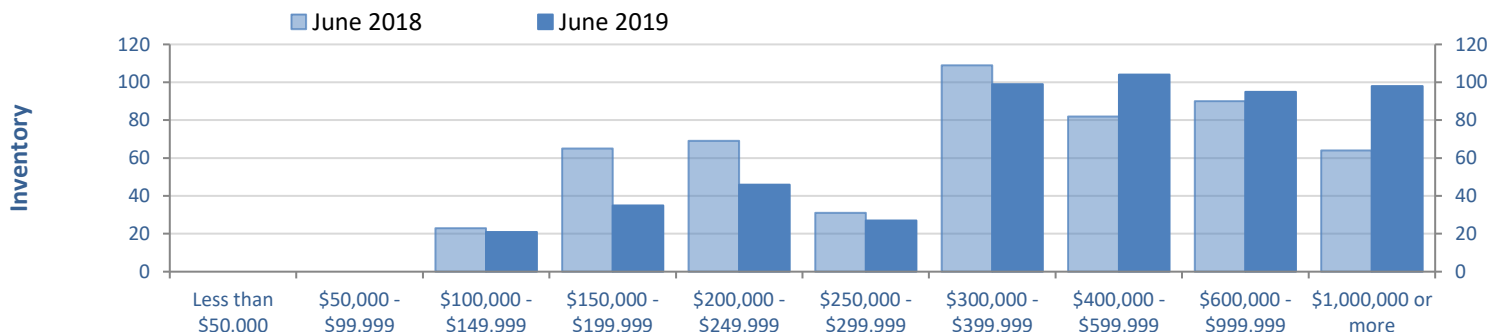


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	21	-8.7%
\$150,000 - \$199,999	35	-46.2%
\$200,000 - \$249,999	46	-33.3%
\$250,000 - \$299,999	27	-12.9%
\$300,000 - \$399,999	99	-9.2%
\$400,000 - \$599,999	104	26.8%
\$600,000 - \$999,999	95	5.6%
\$1,000,000 or more	98	53.1%



Monthly Distressed Market - June 2019

Townhouses and Condos

Walton County



		June 2019	June 2018	Percent Change Year-over-Year
Traditional	Closed Sales	69	108	-36.1%
	Median Sale Price	\$360,000	\$350,000	2.9%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$250,000	\$309,000	-19.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

