

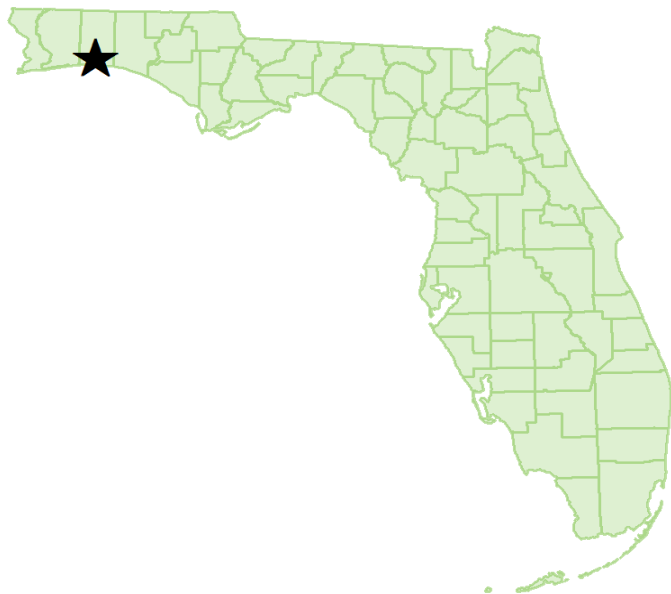
Monthly Market Detail - 2016

Single Family Homes

Emerald Coast Association of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



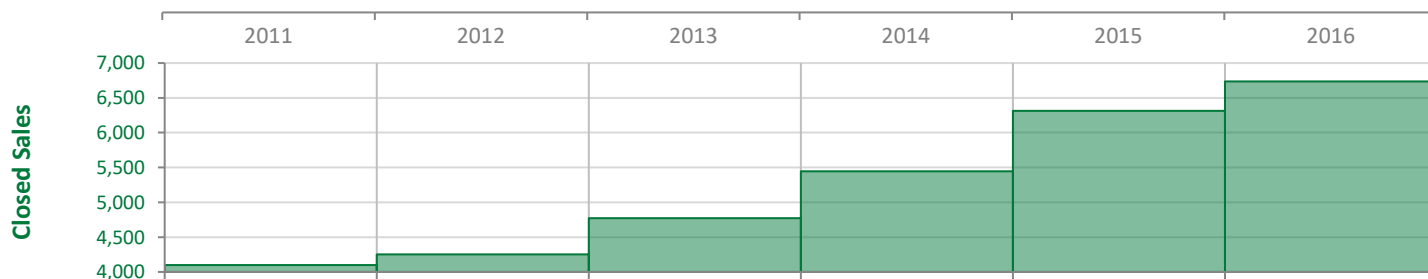
Summary Statistics	2016	2015	Percent Change Year-over-Year
Closed Sales	6,738	6,311	6.8%
Paid in Cash	1,325	1,399	-5.3%
New Pending Sales	7,191	7,094	1.4%
New Listings	9,039	8,827	2.4%
Median Sale Price	\$245,900	\$230,000	6.9%
Average Sale Price	\$392,248	\$368,452	6.5%
Median Time to Contract	62	73	-15.1%
Average Percent of Original List Price Received	96.8%	95.7%	1.1%
Pending Inventory	795	828	-4.0%
Inventory (Active Listings)	2,769	2,981	-7.1%
Months Supply of Inventory	4.9	5.7	-13.0%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Year	Closed Sales	Percent Change Year-over-Year
2016	6,738	6.8%
2015	6,311	15.9%
2014	5,447	14.2%
2013	4,771	12.2%
2012	4,254	3.8%
2011	4,100	26.7%



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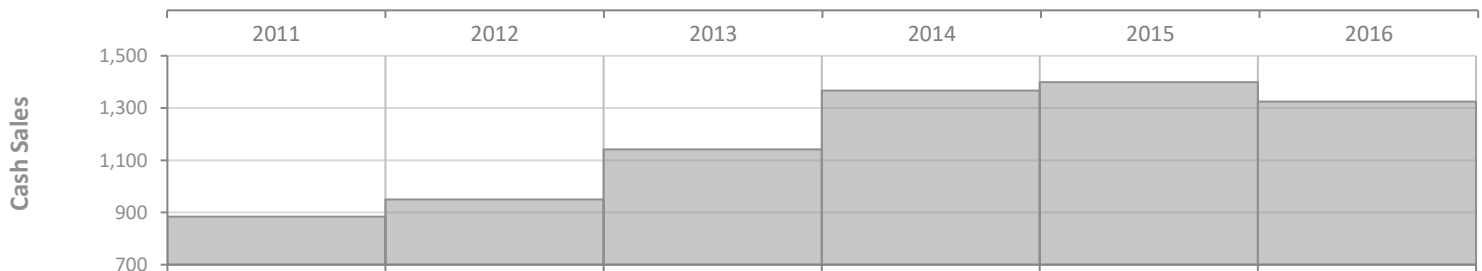
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Cash Sales

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

Year	Cash Sales	Percent Change Year-over-Year
2016	1,325	-5.3%
2015	1,399	2.3%
2014	1,367	19.7%
2013	1,142	20.2%
2012	950	7.5%
2011	884	38.6%

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.

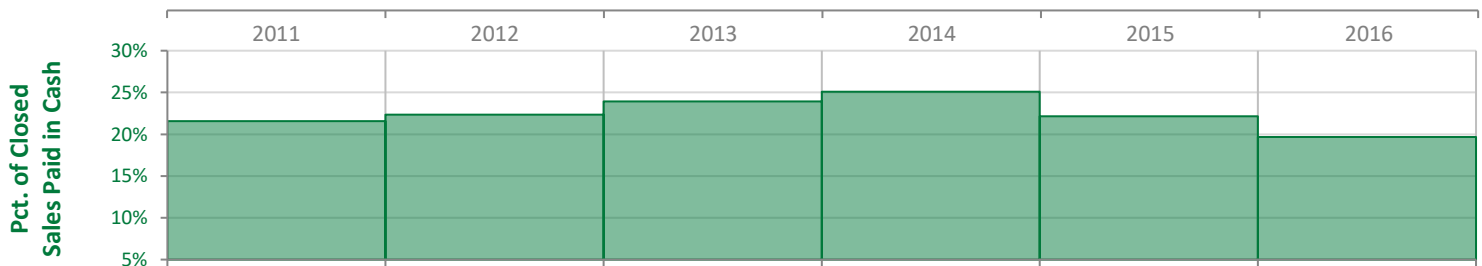


Cash Sales as a Percentage of Closed Sales

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

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2016	19.7%	-11.3%
2015	22.2%	-11.7%
2014	25.1%	4.8%
2013	23.9%	7.2%
2012	22.3%	3.6%
2011	21.6%	9.4%

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.



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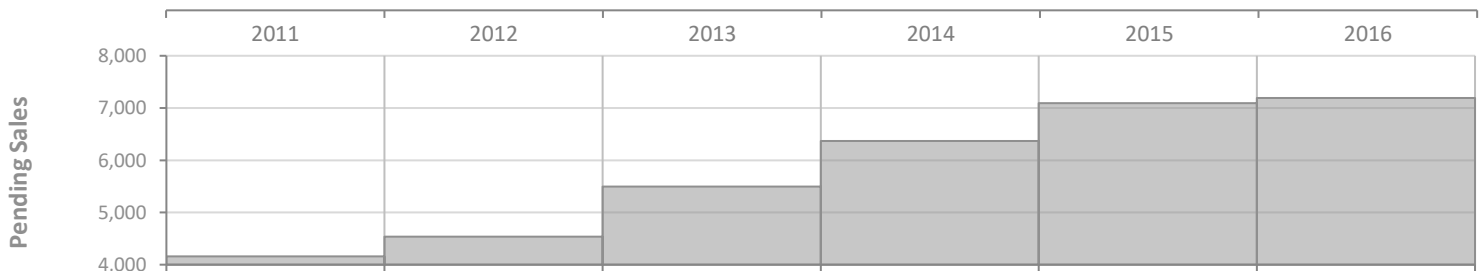
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New Pending Sales

The number of property listings that went from "Active" to "Pending" status 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.

Year	New Pending Sales	Percent Change Year-over-Year
2016	7,191	1.4%
2015	7,094	11.4%
2014	6,368	15.8%
2013	5,498	21.1%
2012	4,539	9.1%
2011	4,159	25.6%

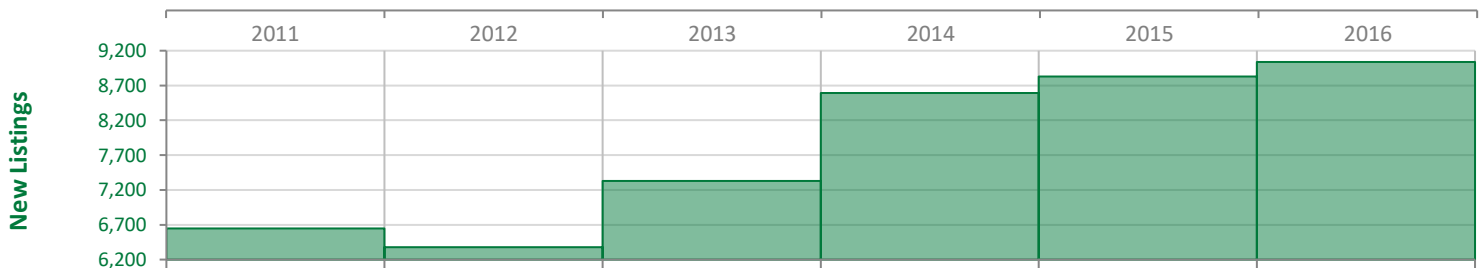


New Listings

The number of properties put onto the market during the month

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a *lagging* indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

Year	New Listings	Percent Change Year-over-Year
2016	9,039	2.4%
2015	8,827	2.7%
2014	8,592	17.2%
2013	7,328	14.9%
2012	6,379	-4.0%
2011	6,647	-2.3%



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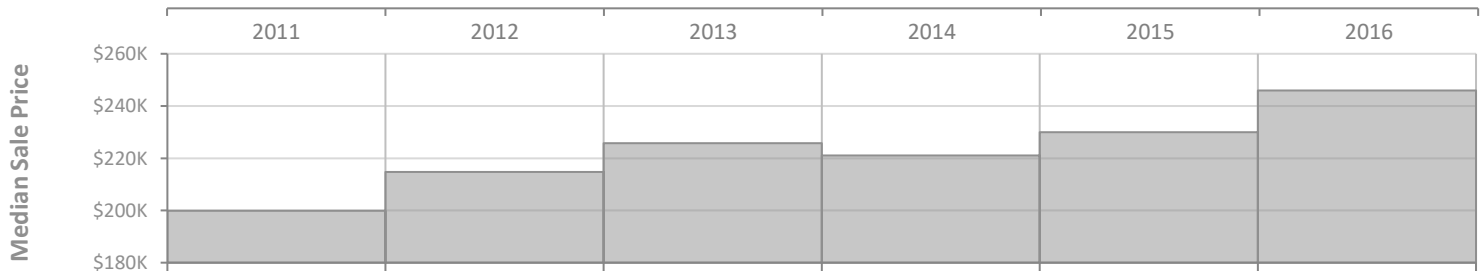
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Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Year	Median Sale Price	Percent Change Year-over-Year
2016	\$245,900	6.9%
2015	\$230,000	4.1%
2014	\$221,000	-2.1%
2013	\$225,750	5.1%
2012	\$214,800	7.5%
2011	\$199,855	-0.1%

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.

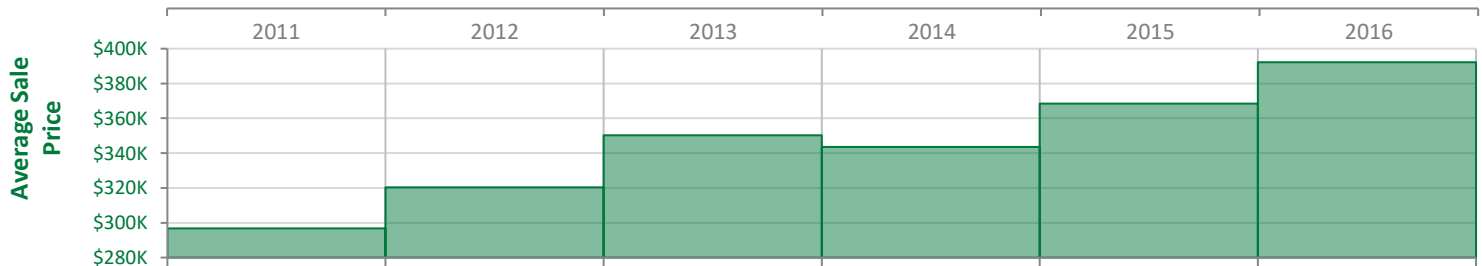


Average Sale Price

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

Year	Average Sale Price	Percent Change Year-over-Year
2016	\$392,248	6.5%
2015	\$368,452	7.3%
2014	\$343,476	-2.0%
2012	\$350,324	9.4%
2011	\$320,324	7.9%
2010	\$296,803	-0.1%

Economists' note: As noted above, 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.



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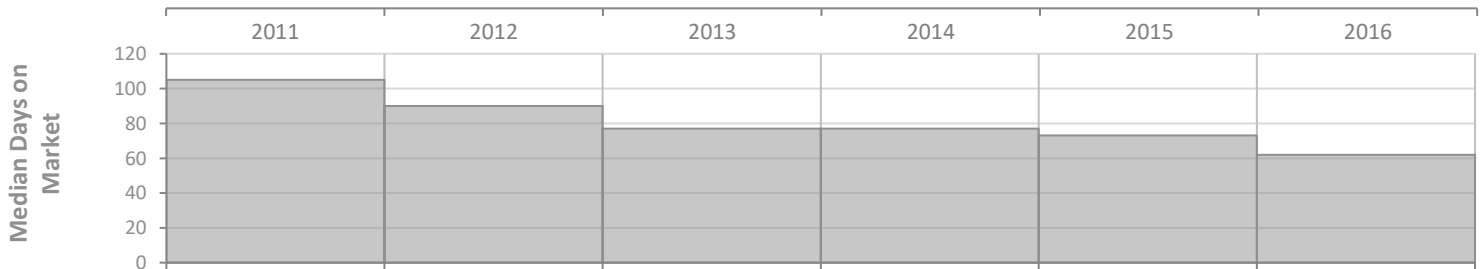
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Median Days on Market

The median number of days that properties sold during the month were on the market

Year	Median Days on Market	Percent Change Year-over-Year
2016	62	-15.1%
2015	73	-5.2%
2014	77	0.0%
2013	77	-14.4%
2012	90	-14.3%
2011	105	2.9%

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

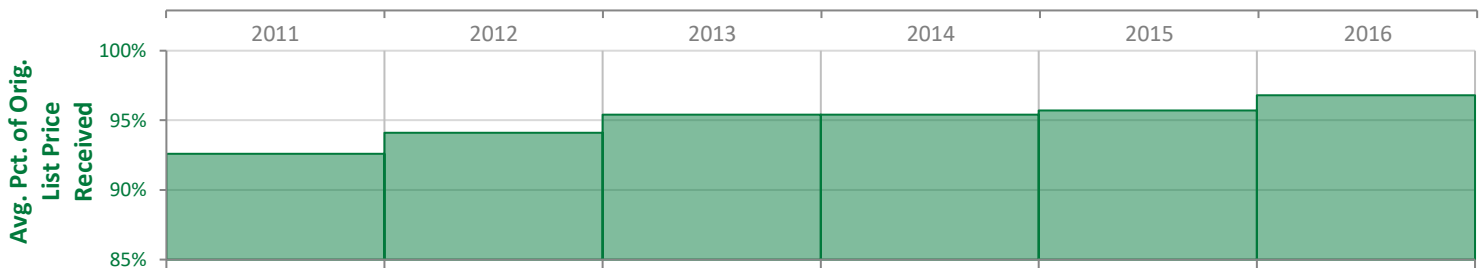


Average Percent of Original List Price Received

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

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2016	96.8%	1.1%
2015	95.7%	0.3%
2014	95.4%	0.0%
2013	95.4%	1.4%
2012	94.1%	1.6%
2011	92.6%	1.2%

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.



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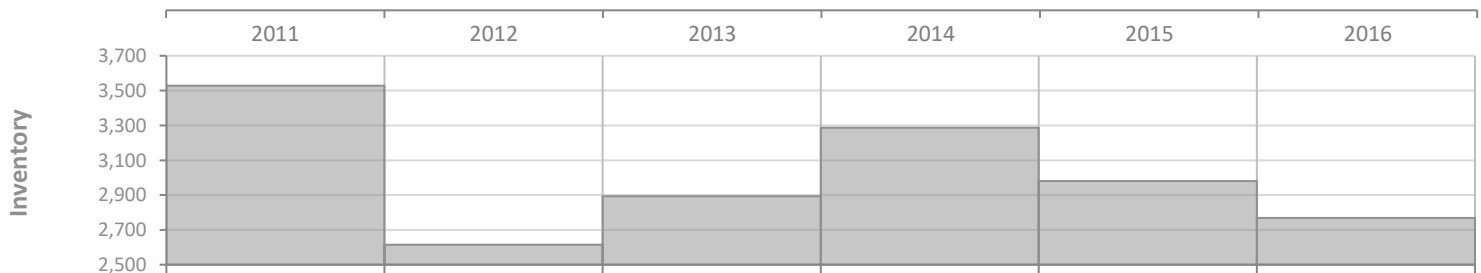
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Inventory (Active Listings)

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

Year	Inventory	Percent Change Year-over-Year
2016	2,769	-7.1%
2015	2,981	-9.3%
2014	3,286	13.6%
2013	2,893	10.7%
2012	2,614	-25.9%
2011	3,528	-12.1%

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

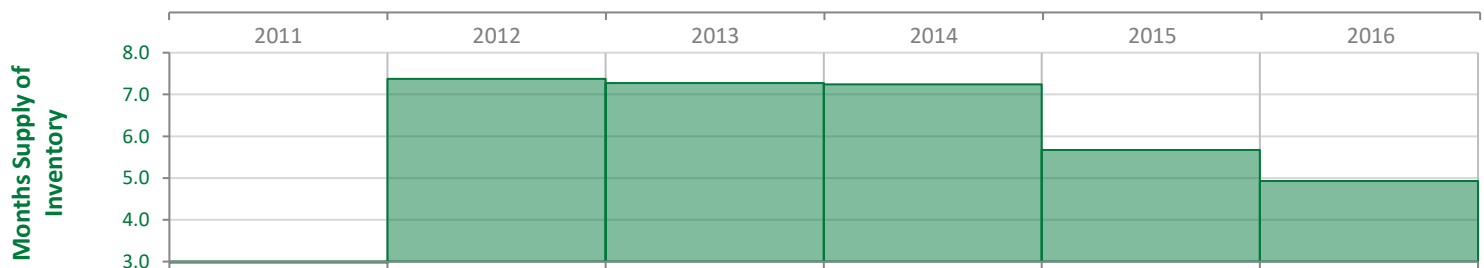


Months Supply of Inventory

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

Year	Months Supply	Percent Change Year-over-Year
2016	4.9	-13.0%
2015	5.7	-21.7%
2014	7.2	-0.5%
2013	7.3	-1.3%
2012	7.4	N/A
2011	(No Sales)	N/A

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.



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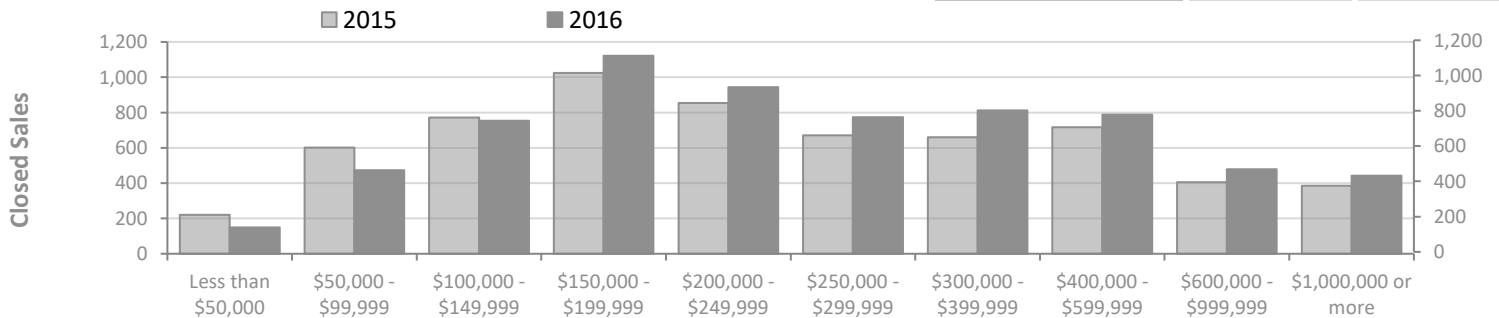
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Closed Sales by Sale Price

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	150	-32.1%
\$50,000 - \$99,999	474	-21.3%
\$100,000 - \$149,999	753	-2.3%
\$150,000 - \$199,999	1,122	9.5%
\$200,000 - \$249,999	944	10.5%
\$250,000 - \$299,999	774	15.4%
\$300,000 - \$399,999	812	23.0%
\$400,000 - \$599,999	788	10.1%
\$600,000 - \$999,999	479	18.3%
\$1,000,000 or more	442	14.5%

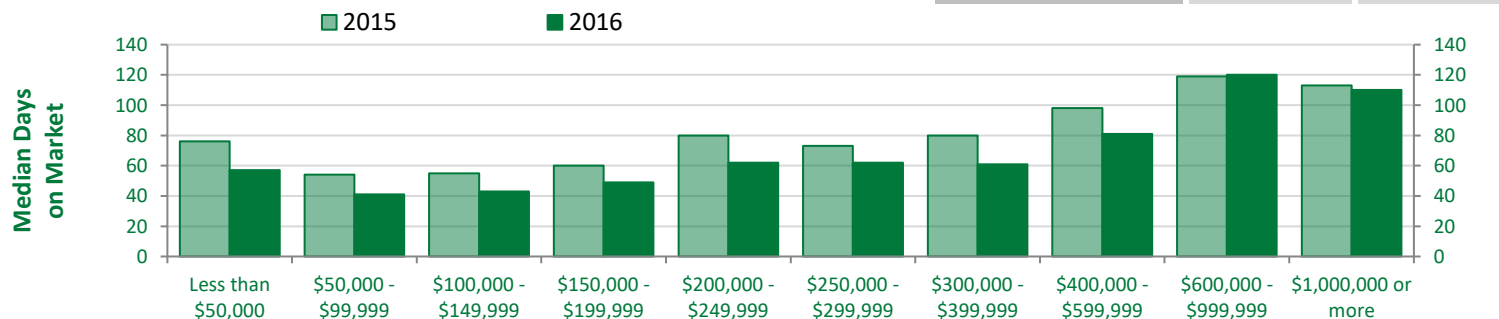


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	57	-25.0%
\$50,000 - \$99,999	41	-24.1%
\$100,000 - \$149,999	43	-21.8%
\$150,000 - \$199,999	49	-18.3%
\$200,000 - \$249,999	62	-22.5%
\$250,000 - \$299,999	62	-15.1%
\$300,000 - \$399,999	61	-23.8%
\$400,000 - \$599,999	81	-17.3%
\$600,000 - \$999,999	120	0.8%
\$1,000,000 or more	110	-2.7%



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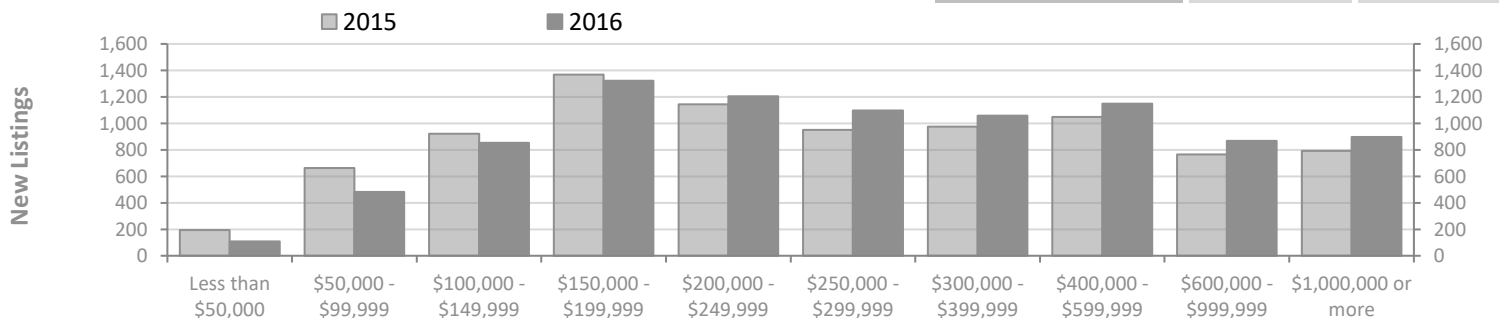
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	108	-44.6%
\$50,000 - \$99,999	482	-27.3%
\$100,000 - \$149,999	852	-7.6%
\$150,000 - \$199,999	1,322	-3.4%
\$200,000 - \$249,999	1,204	5.3%
\$250,000 - \$299,999	1,098	15.5%
\$300,000 - \$399,999	1,058	8.4%
\$400,000 - \$599,999	1,149	9.5%
\$600,000 - \$999,999	868	13.3%
\$1,000,000 or more	898	13.2%

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

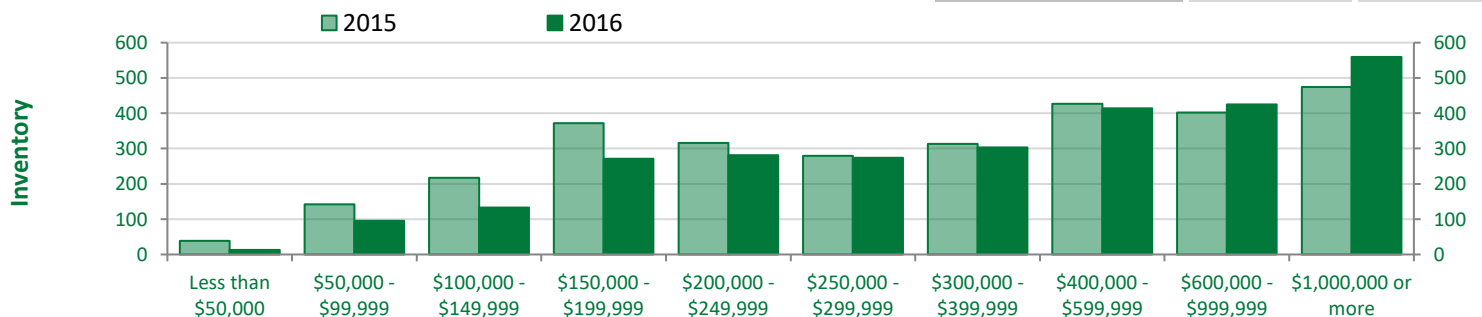


Inventory by Current Listing Price

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	13	-66.7%
\$50,000 - \$99,999	95	-33.1%
\$100,000 - \$149,999	133	-38.7%
\$150,000 - \$199,999	271	-27.2%
\$200,000 - \$249,999	281	-11.1%
\$250,000 - \$299,999	274	-1.8%
\$300,000 - \$399,999	303	-3.2%
\$400,000 - \$599,999	414	-3.0%
\$600,000 - \$999,999	425	5.7%
\$1,000,000 or more	560	18.1%

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

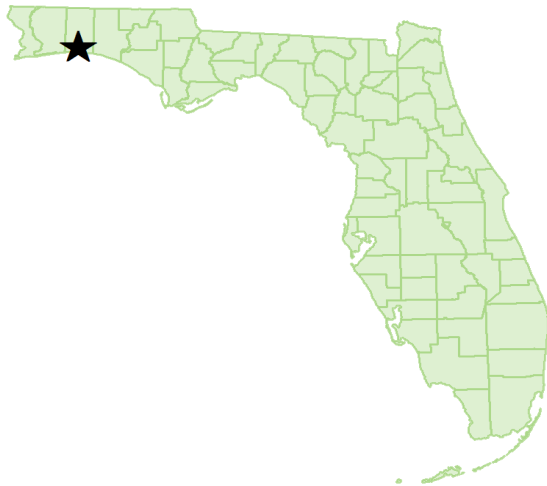


Monthly Distressed Market Detail - 2016

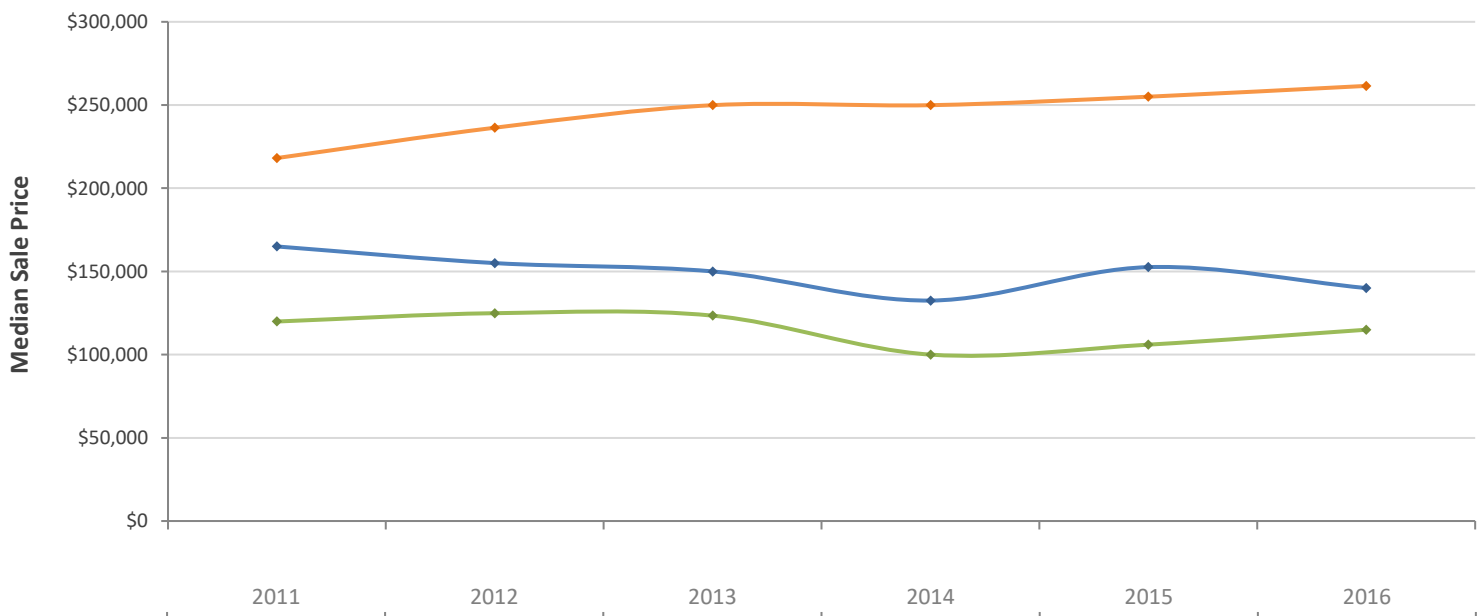
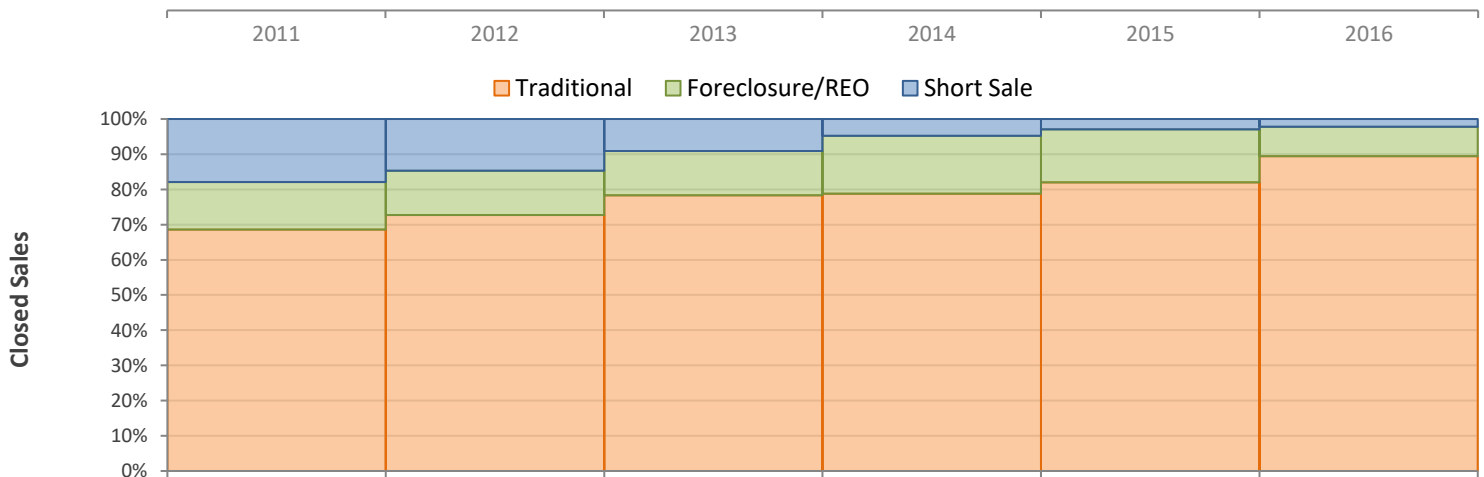
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		2016	2015	Percent Change Year-over-Year
Traditional	Closed Sales	6,029	5,172	16.6%
	Median Sale Price	\$261,500	\$255,000	2.5%
Foreclosure/REO	Closed Sales	563	955	-41.0%
	Median Sale Price	\$114,950	\$106,000	8.4%
Short Sale	Closed Sales	146	184	-20.7%
	Median Sale Price	\$140,000	\$152,575	-8.2%



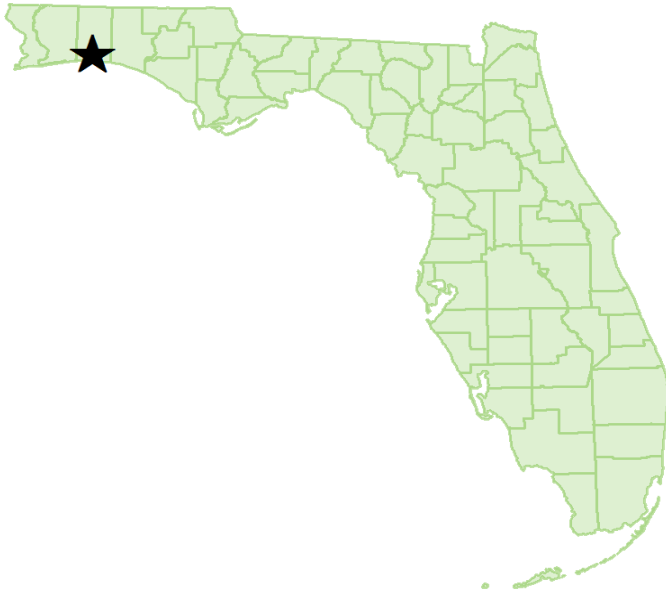
Monthly Market Detail - 2016

Townhouses and Condos

Emerald Coast Association of REALTORS®



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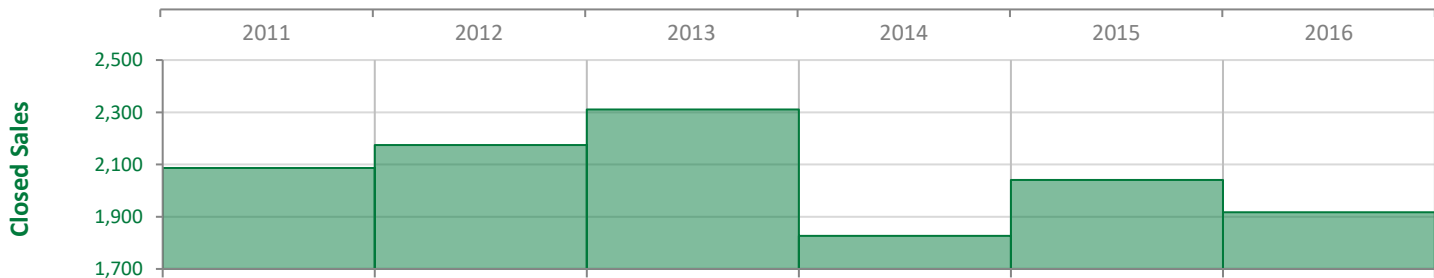
Summary Statistics	2016	2015	Percent Change Year-over-Year
Closed Sales	1,917	2,041	-6.1%
Paid in Cash	807	942	-14.3%
New Pending Sales	2,098	2,165	-3.1%
New Listings	2,819	2,922	-3.5%
Median Sale Price	\$290,000	\$287,500	0.9%
Average Sale Price	\$369,580	\$354,120	4.4%
Median Time to Contract	101	109	-7.3%
Average Percent of Original List Price Received	94.7%	94.5%	0.2%
Pending Inventory	251	188	33.5%
Inventory (Active Listings)	1,303	1,455	-10.4%
Months Supply of Inventory	8.2	8.6	-4.7%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

Year	Closed Sales	Percent Change Year-over-Year
2016	1,917	-6.1%
2015	2,041	11.7%
2014	1,827	-20.9%
2013	2,311	6.3%
2012	2,174	4.2%
2011	2,086	35.5%



Monthly Market Detail - 2016

Townhouses and Condos

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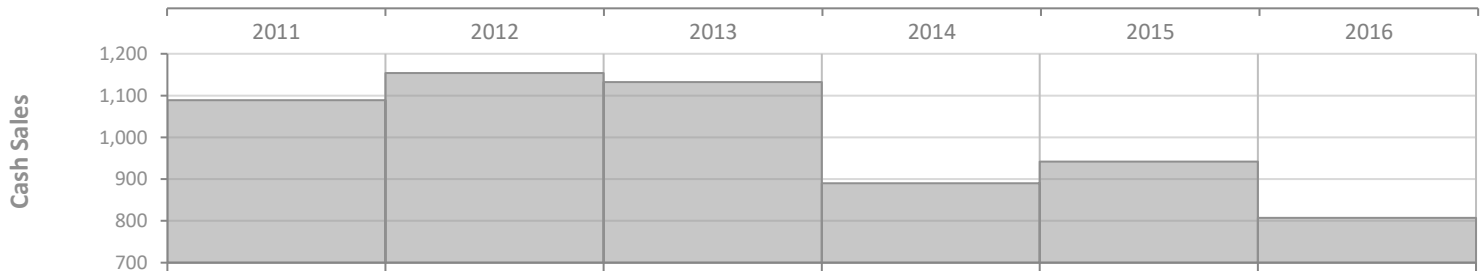
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Cash Sales

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

Year	Cash Sales	Percent Change Year-over-Year
2016	807	-14.3%
2015	942	5.8%
2014	890	-21.4%
2013	1,132	-1.9%
2012	1,154	6.0%
2011	1,089	49.2%

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.

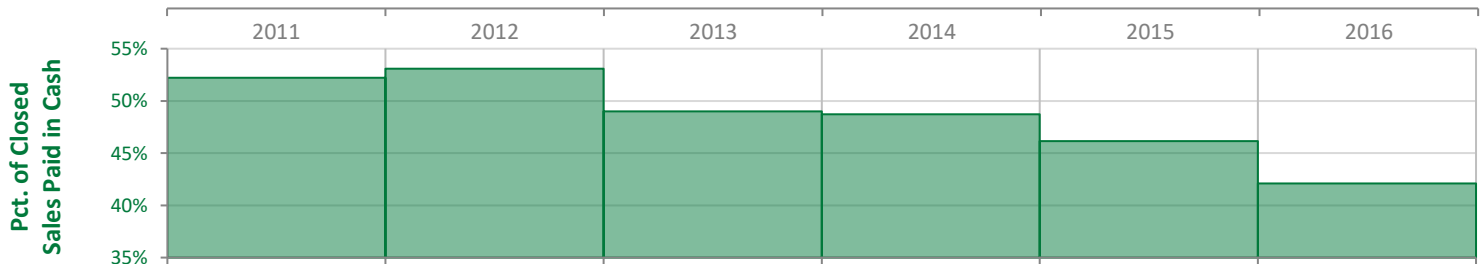


Cash Sales as a Percentage of Closed Sales

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

Year	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
2016	42.1%	-8.8%
2015	46.2%	-5.3%
2014	48.7%	-0.5%
2013	49.0%	-7.7%
2012	53.1%	1.7%
2011	52.2%	10.1%

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Townhouses and Condos

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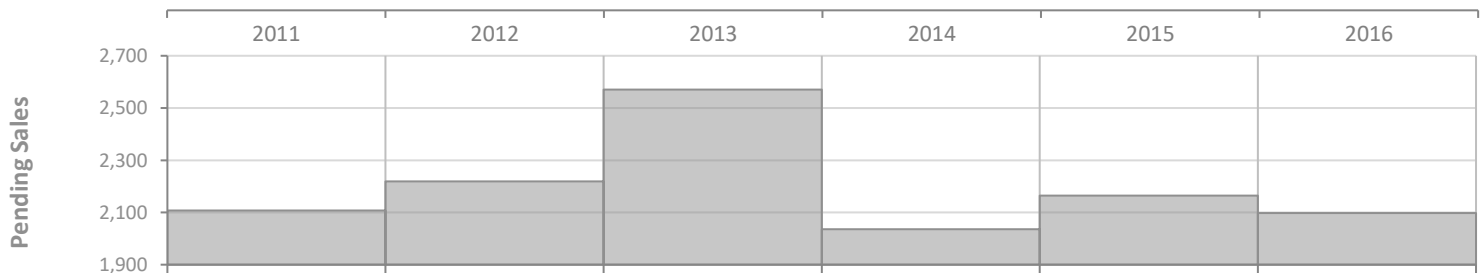
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New Pending Sales

The number of property listings that went from "Active" to "Pending" status during the month

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Year	New Pending Sales	Percent Change Year-over-Year
2016	2,098	-3.1%
2015	2,165	6.3%
2014	2,036	-20.8%
2013	2,571	15.9%
2012	2,219	5.3%
2011	2,107	35.6%

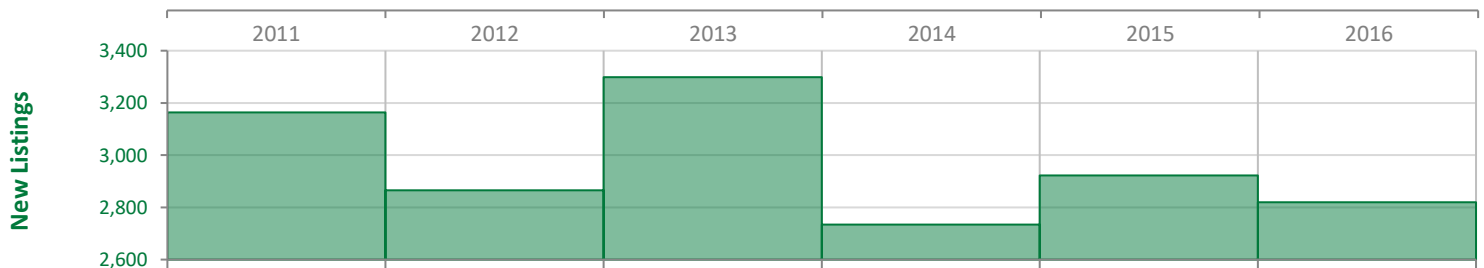


New Listings

The number of properties put onto the market during the month

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Year	New Listings	Percent Change Year-over-Year
2016	2,819	-3.5%
2015	2,922	6.9%
2014	2,734	-17.1%
2013	3,299	15.1%
2012	2,865	-9.5%
2011	3,164	-9.7%



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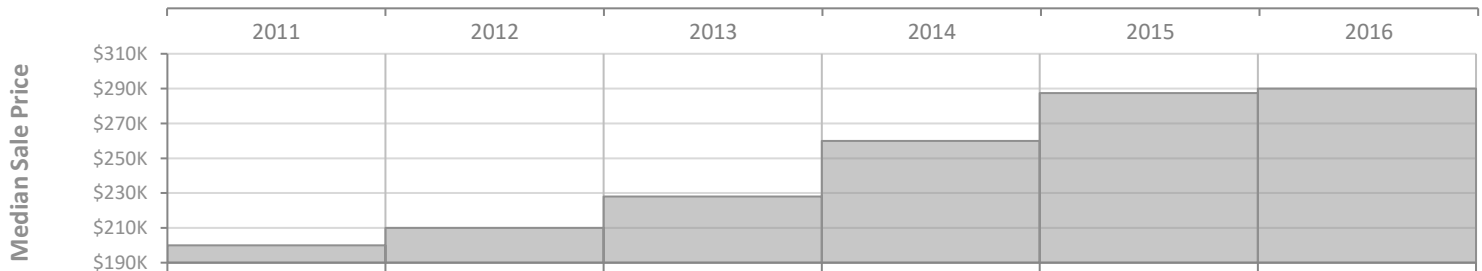
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Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Year	Median Sale Price	Percent Change Year-over-Year
2016	\$290,000	0.9%
2015	\$287,500	10.6%
2014	\$260,000	14.0%
2013	\$228,000	8.6%
2012	\$210,000	5.0%
2011	\$200,000	-8.4%

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.

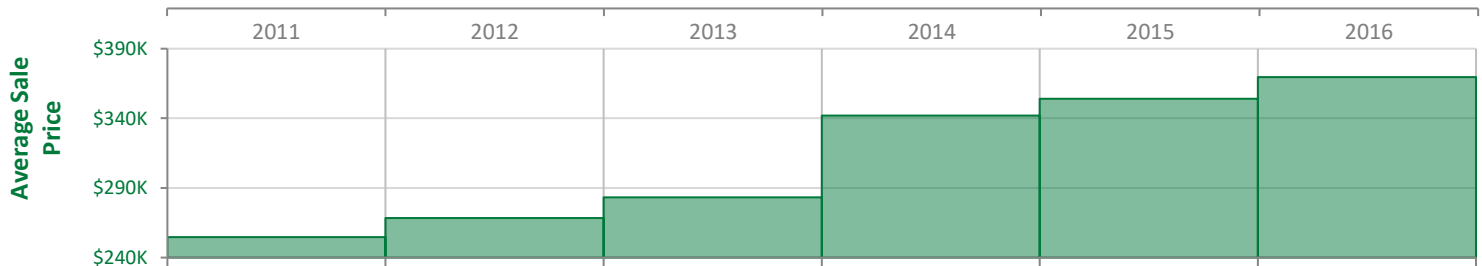


Average Sale Price

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

Year	Average Sale Price	Percent Change Year-over-Year
2016	\$369,580	4.4%
2015	\$354,120	3.5%
2014	\$342,027	20.7%
2012	\$283,273	5.5%
2011	\$268,435	5.4%
2010	\$254,659	-10.1%

Economists' note: As noted above, 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.



Monthly Market Detail - 2016

Townhouses and Condos

Emerald Coast Association of REALTORS®



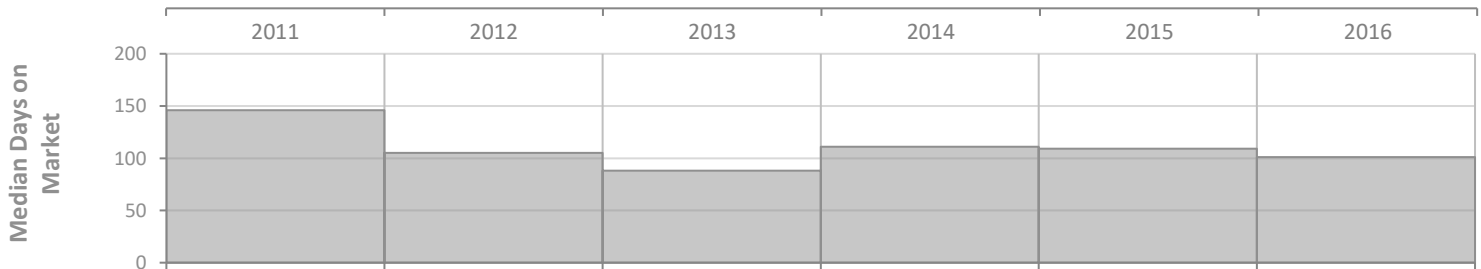
This report describes member activity for the association and is not confined to any specific geographic area.

Median Days on Market

The median number of days that properties sold during the month were on the market

Year	Median Days on Market	Percent Change Year-over-Year
2016	101	-7.3%
2015	109	-1.8%
2014	111	26.1%
2013	88	-16.2%
2012	105	-28.1%
2011	146	-15.6%

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.

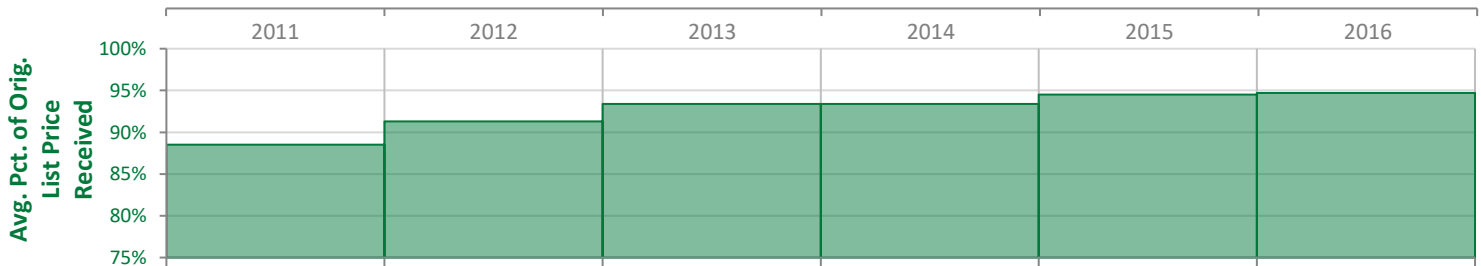


Average Percent of Original List Price Received

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

Year	Avg. Pct. of Orig. List Price Received	Percent Change Year-over-Year
2016	94.7%	0.2%
2015	94.5%	1.2%
2014	93.4%	0.0%
2013	93.4%	2.3%
2012	91.3%	3.2%
2011	88.5%	2.9%

Economists' note: The Average Percent of Original List Price Received is an indicator of market conditions, in that in a recovering market, the measure 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 that has shifted from down to up, and is another *lagging* indicator.



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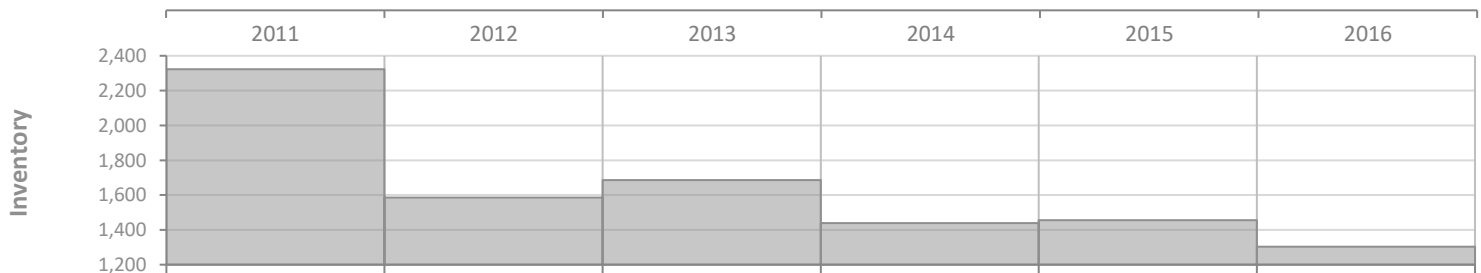
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Inventory (Active Listings)

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

Year	Inventory	Percent Change Year-over-Year
2016	1,303	-10.4%
2015	1,455	1.1%
2014	1,439	-14.6%
2013	1,685	6.3%
2012	1,585	-31.8%
2011	2,323	-20.8%

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.

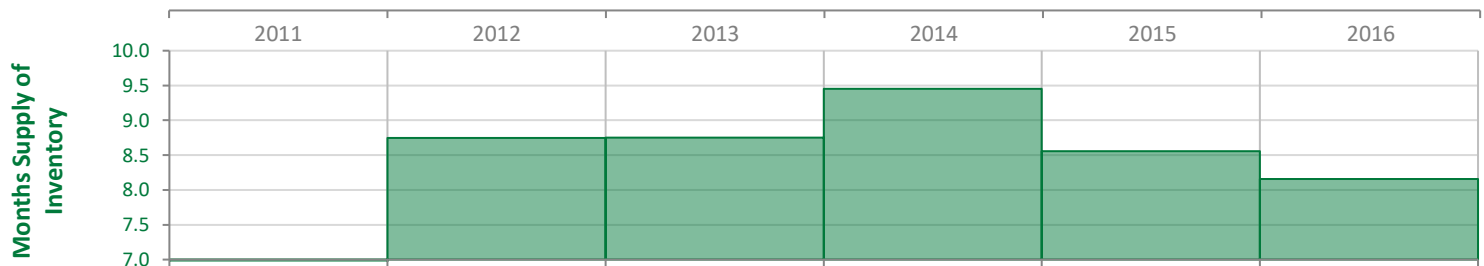


Months Supply of Inventory

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

Year	Months Supply	Percent Change Year-over-Year
2016	8.2	-4.7%
2015	8.6	-9.5%
2014	9.5	8.0%
2013	8.7	0.0%
2012	8.7	N/A
2011	(No Sales)	N/A

Economists' note: This is an indicator of the state of the market, whether it is a buyers' market or a sellers' market. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 Months of Inventory. Higher numbers indicate a buyers' market, lower numbers a sellers' market.



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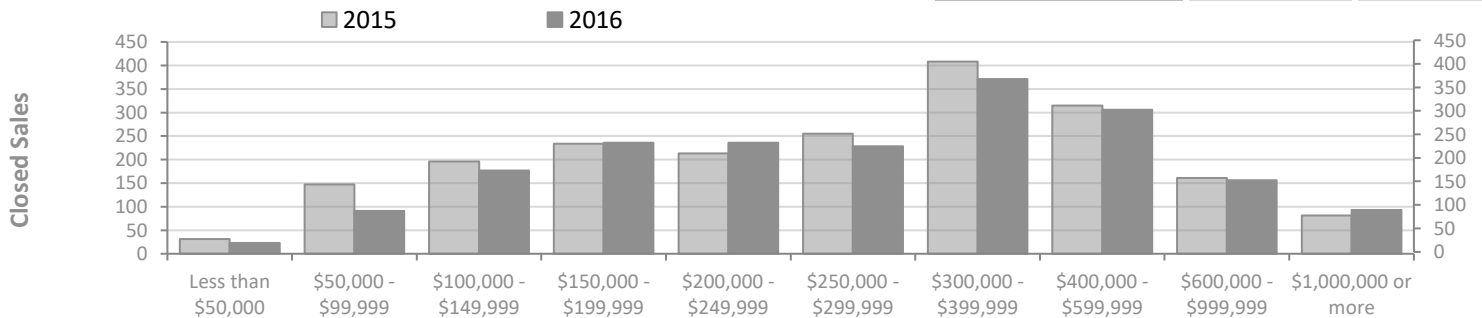
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Closed Sales by Sale Price

The number of sales transactions which closed during the month

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	23	-25.8%
\$50,000 - \$99,999	91	-38.1%
\$100,000 - \$149,999	177	-9.7%
\$150,000 - \$199,999	236	0.9%
\$200,000 - \$249,999	236	10.8%
\$250,000 - \$299,999	228	-10.6%
\$300,000 - \$399,999	371	-9.1%
\$400,000 - \$599,999	306	-2.9%
\$600,000 - \$999,999	156	-3.1%
\$1,000,000 or more	93	14.8%

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 using the year-over-year percent changes rather than the absolute counts. Realtors® and their clients should also be wary of month-to-month comparisons of Closed Sales because of potential seasonal effects.

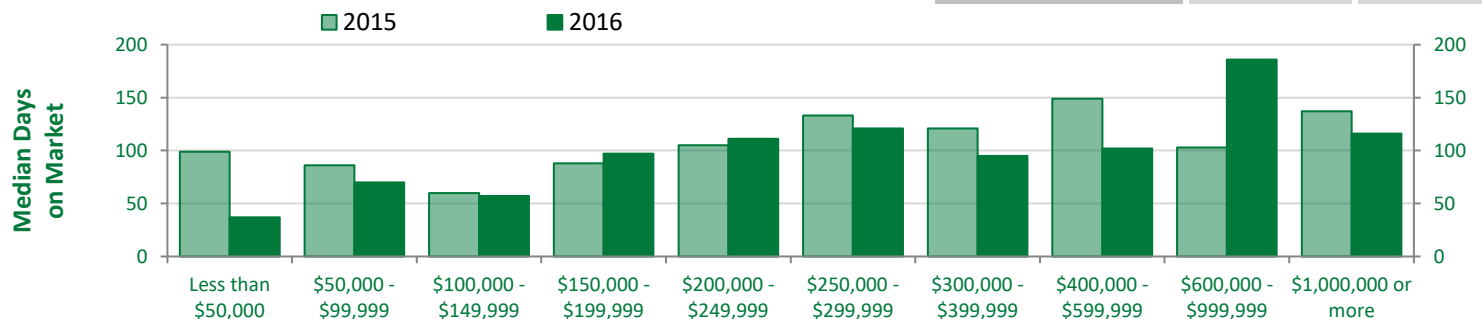


Median Days on Market by Sale Price

The median number of days that properties sold during the month were on the market

Sale Price	Median Days on Market	Percent Change Year-over-Year
Less than \$50,000	37	-62.6%
\$50,000 - \$99,999	70	-18.6%
\$100,000 - \$149,999	57	-5.0%
\$150,000 - \$199,999	97	10.2%
\$200,000 - \$249,999	111	5.7%
\$250,000 - \$299,999	121	-9.0%
\$300,000 - \$399,999	95	-21.5%
\$400,000 - \$599,999	102	-31.5%
\$600,000 - \$999,999	186	80.6%
\$1,000,000 or more	116	-15.3%

Economists' note: Median Days on Market 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. We use the median rather than the average because the median is not particularly sensitive to sales of homes that took an unusually large amount of time to sell relative to the vast majority of homes in the market.



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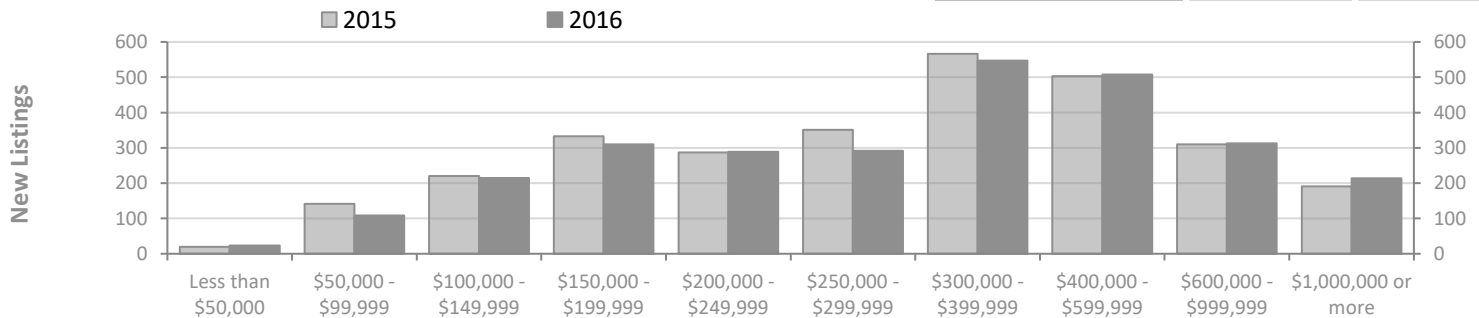
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	23	15.0%
\$50,000 - \$99,999	108	-23.4%
\$100,000 - \$149,999	215	-2.3%
\$150,000 - \$199,999	310	-6.9%
\$200,000 - \$249,999	289	0.7%
\$250,000 - \$299,999	292	-16.8%
\$300,000 - \$399,999	547	-3.4%
\$400,000 - \$599,999	508	1.0%
\$600,000 - \$999,999	313	1.0%
\$1,000,000 or more	214	12.0%

Economists' note: In a recovering market, we expect that new listings will eventually rise as sellers raise their estimations of value. But this increase will take place only after the market has turned up, so New Listings are a lagging indicator of the health of the market. Also be aware of properties which have been withdrawn from the market and then relisted. These are not really New Listings.

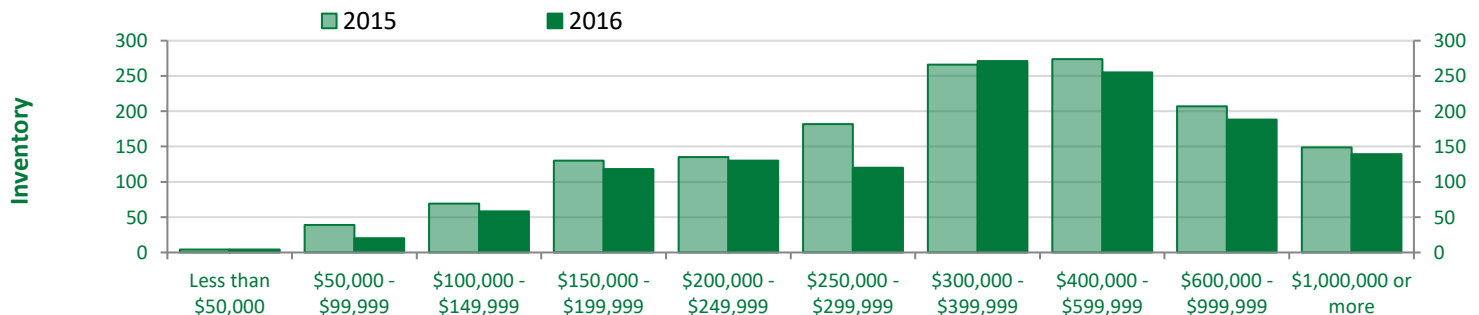


Inventory by Current Listing Price

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

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	0.0%
\$50,000 - \$99,999	20	-48.7%
\$100,000 - \$149,999	58	-15.9%
\$150,000 - \$199,999	118	-9.2%
\$200,000 - \$249,999	130	-3.7%
\$250,000 - \$299,999	120	-34.1%
\$300,000 - \$399,999	271	1.9%
\$400,000 - \$599,999	255	-6.9%
\$600,000 - \$999,999	188	-9.2%
\$1,000,000 or more	139	-6.7%

Economists' note: There are a number of ways to calculate Inventory, so these numbers may not match up to others you see in your market. We calculate Inventory by counting 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.



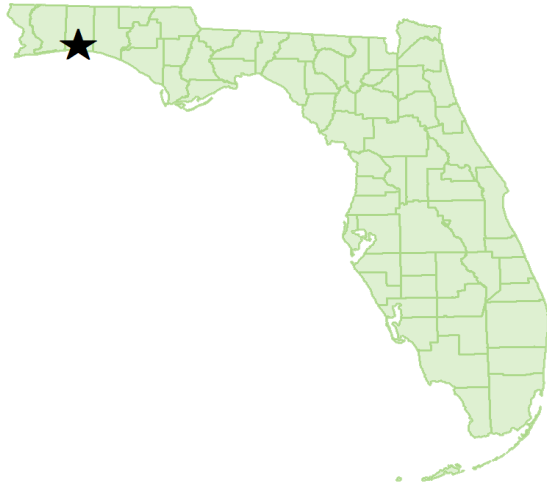
Monthly Distressed Market Detail - 2016

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		2016	2015	Percent Change Year-over-Year
Traditional	Closed Sales	1,848	1,873	-1.3%
	Median Sale Price	\$293,000	\$292,500	0.2%
Foreclosure/REO	Closed Sales	55	128	-57.0%
	Median Sale Price	\$165,000	\$211,500	-22.0%
Short Sale	Closed Sales	14	40	-65.0%
	Median Sale Price	\$254,750	\$223,500	14.0%

