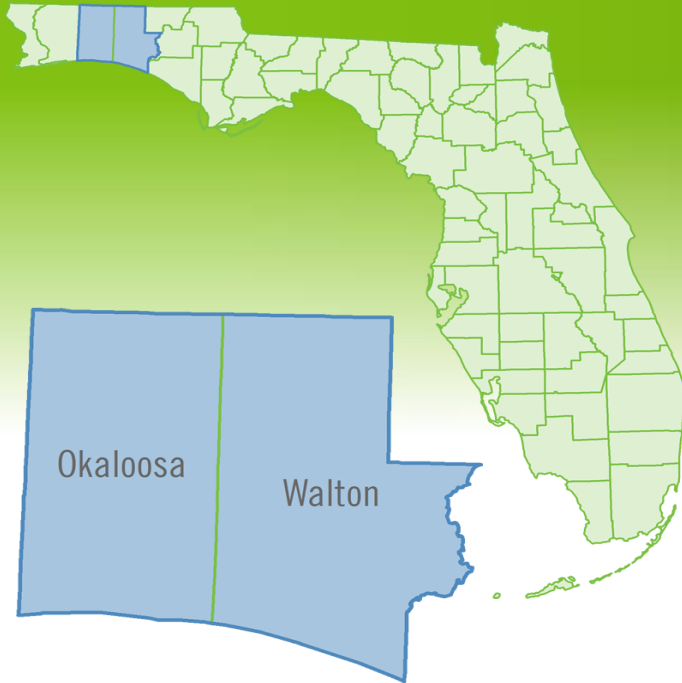


Monthly Market Detail - September 2022

Single-Family Homes

Crestview-Fort Walton Beach-Destin MSA



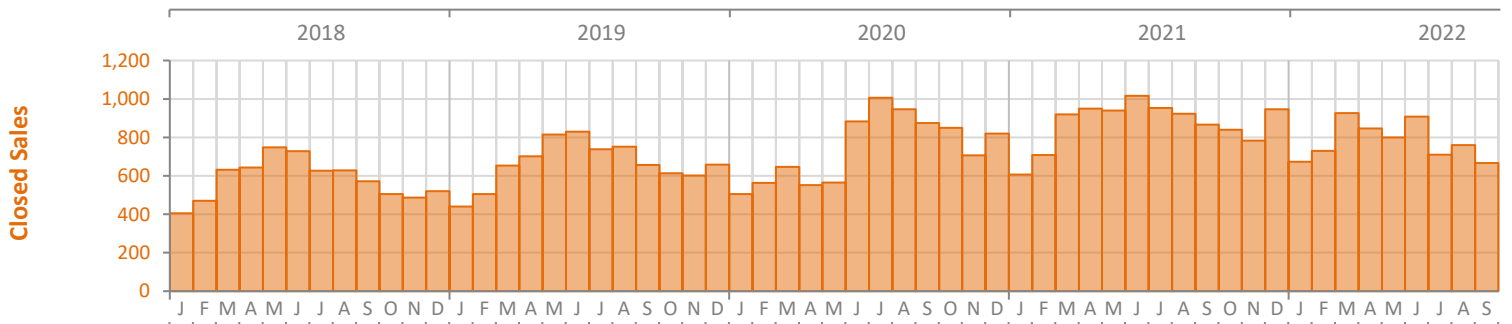
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	666	866	-23.1%
Paid in Cash	126	151	-16.6%
Median Sale Price	\$412,977	\$371,200	11.3%
Average Sale Price	\$716,462	\$683,401	4.8%
Dollar Volume	\$477.2 Million	\$591.8 Million	-19.4%
Median Percent of Original List Price Received	97.9%	100.0%	-2.1%
Median Time to Contract	25 Days	9 Days	177.8%
Median Time to Sale	73 Days	59 Days	23.7%
New Pending Sales	571	877	-34.9%
New Listings	793	899	-11.8%
Pending Inventory	1,180	1,898	-37.8%
Inventory (Active Listings)	2,097	1,184	77.1%
Months Supply of Inventory	2.6	1.4	85.7%

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 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	7,021	-10.9%
September 2022	666	-23.1%
August 2022	760	-17.7%
July 2022	710	-25.5%
June 2022	908	-10.6%
May 2022	800	-14.8%
April 2022	847	-10.8%
March 2022	926	0.8%
February 2022	730	3.0%
January 2022	674	11.2%
December 2021	947	15.6%
November 2021	783	10.9%
October 2021	840	-1.2%
September 2021	866	-1.0%

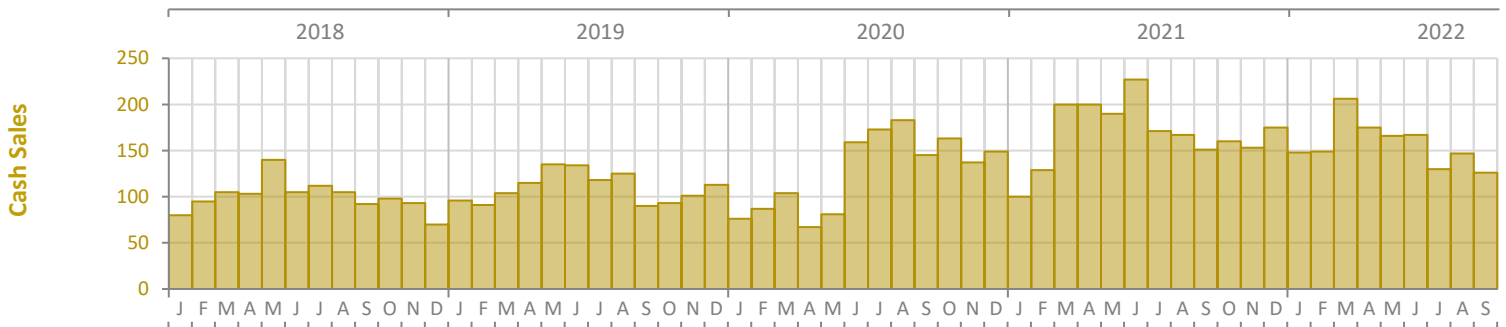


Cash Sales

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	1,414	-7.9%
September 2022	126	-16.6%
August 2022	147	-12.0%
July 2022	130	-24.0%
June 2022	167	-26.4%
May 2022	166	-12.6%
April 2022	175	-12.5%
March 2022	206	3.0%
February 2022	149	15.5%
January 2022	148	48.0%
December 2021	175	17.4%
November 2021	153	11.7%
October 2021	160	-1.8%
September 2021	151	4.1%

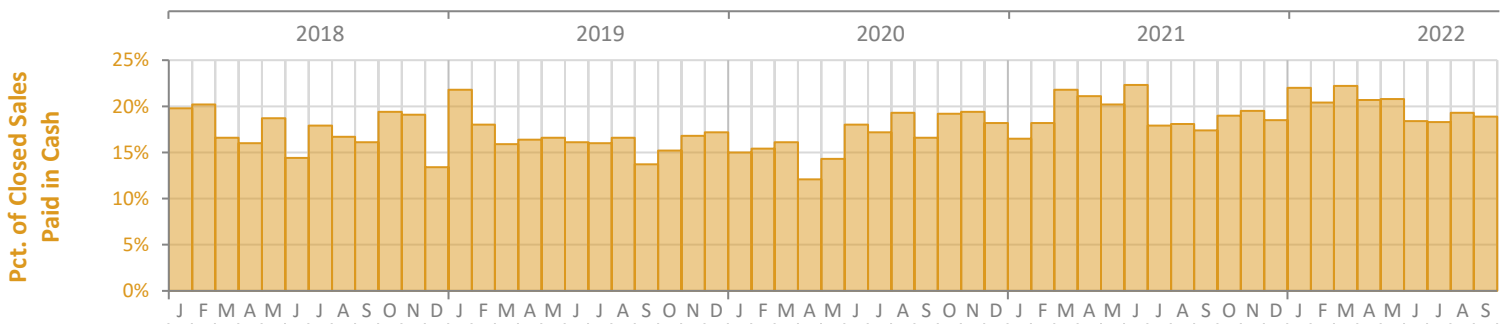


Cash Sales as a Percentage of Closed Sales

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	20.1%	3.1%
September 2022	18.9%	8.6%
August 2022	19.3%	6.6%
July 2022	18.3%	2.2%
June 2022	18.4%	-17.5%
May 2022	20.8%	3.0%
April 2022	20.7%	-1.9%
March 2022	22.2%	1.8%
February 2022	20.4%	12.1%
January 2022	22.0%	33.3%
December 2021	18.5%	1.6%
November 2021	19.5%	0.5%
October 2021	19.0%	-1.0%
September 2021	17.4%	4.8%

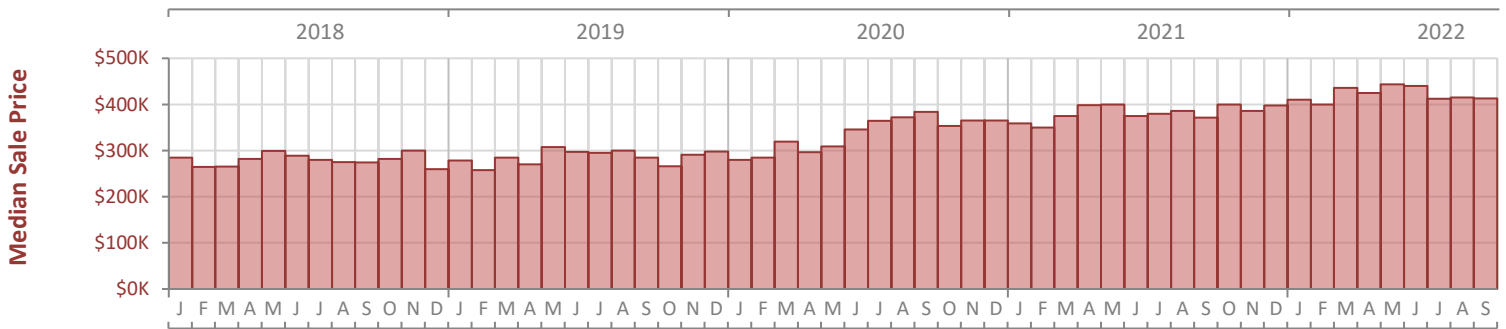


Median Sale Price

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

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$423,000	11.6%
September 2022	\$412,977	11.3%
August 2022	\$415,000	7.5%
July 2022	\$412,447	8.5%
June 2022	\$440,000	17.3%
May 2022	\$443,500	10.9%
April 2022	\$425,000	6.6%
March 2022	\$436,180	16.3%
February 2022	\$400,000	14.3%
January 2022	\$410,000	14.2%
December 2021	\$397,900	9.0%
November 2021	\$385,650	5.7%
October 2021	\$399,900	13.1%
September 2021	\$371,200	-3.3%

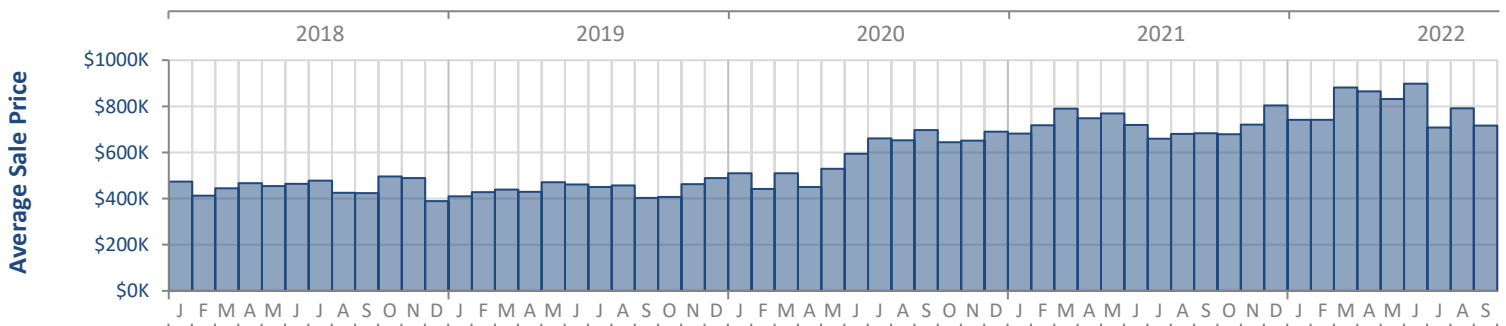


Average Sale Price

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	\$805,098	12.1%
September 2022	\$716,462	4.8%
August 2022	\$791,905	16.4%
July 2022	\$708,032	7.3%
June 2022	\$898,711	24.9%
May 2022	\$831,457	8.1%
April 2022	\$864,989	15.6%
March 2022	\$881,841	11.7%
February 2022	\$741,337	3.4%
January 2022	\$740,763	8.8%
December 2021	\$803,483	16.5%
November 2021	\$721,258	10.8%
October 2021	\$678,571	5.3%
September 2021	\$683,401	-1.9%

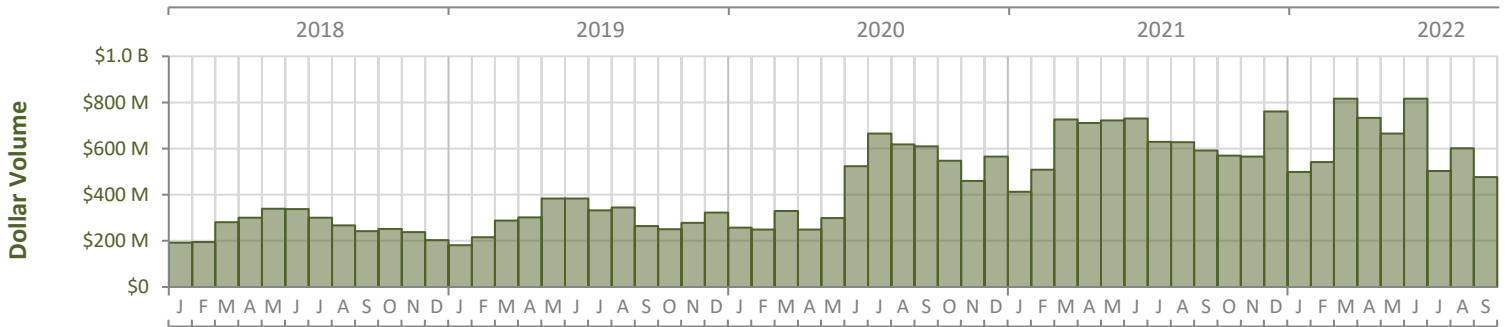


Dollar Volume

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	\$5.7 Billion	-0.1%
September 2022	\$477.2 Million	-19.4%
August 2022	\$601.8 Million	-4.1%
July 2022	\$502.7 Million	-20.0%
June 2022	\$816.0 Million	11.6%
May 2022	\$665.2 Million	-7.9%
April 2022	\$732.6 Million	3.1%
March 2022	\$816.6 Million	12.5%
February 2022	\$541.2 Million	6.4%
January 2022	\$499.3 Million	21.0%
December 2021	\$760.9 Million	34.7%
November 2021	\$564.7 Million	22.9%
October 2021	\$570.0 Million	4.1%
September 2021	\$591.8 Million	-2.9%

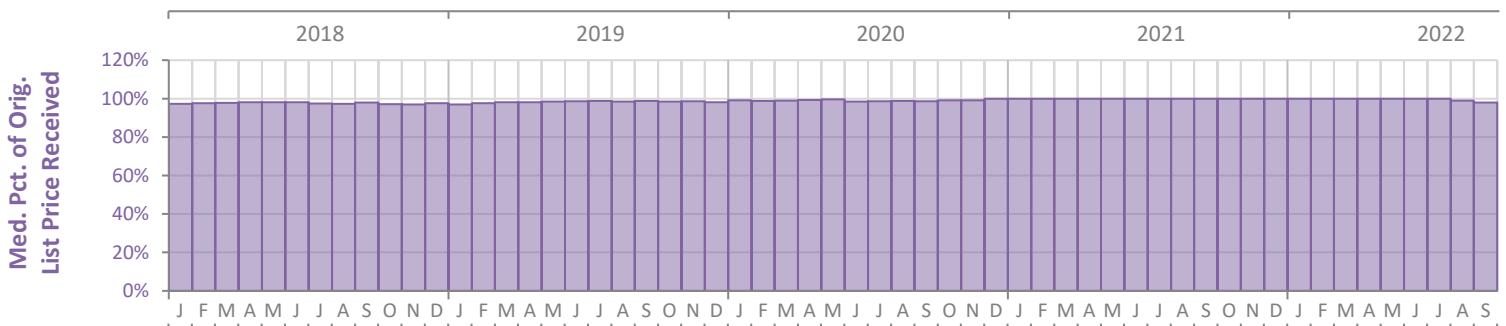


Median Percent of Original List Price Received

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	100.0%	0.0%
September 2022	97.9%	-2.1%
August 2022	99.0%	-1.0%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	0.0%
February 2022	100.0%	0.0%
January 2022	100.0%	0.0%
December 2021	100.0%	0.0%
November 2021	100.0%	0.8%
October 2021	100.0%	0.8%
September 2021	100.0%	1.3%

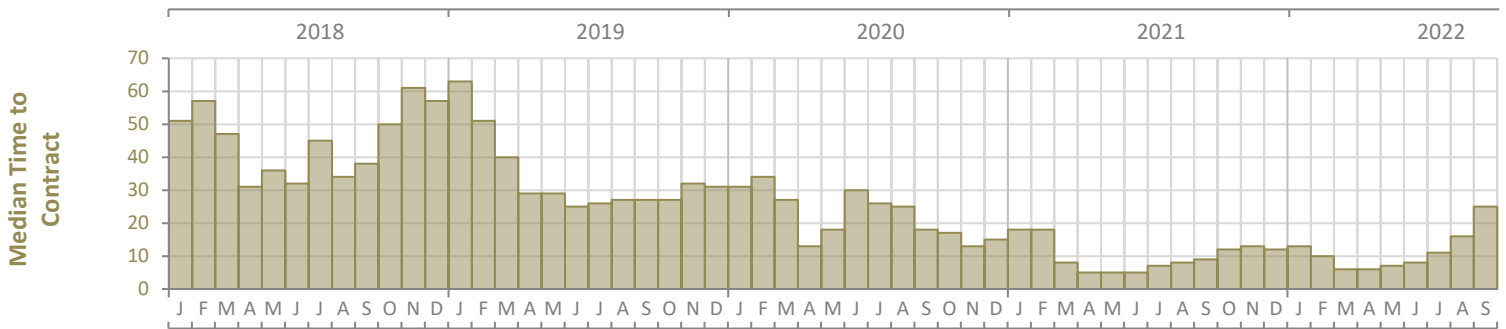


Median Time to Contract

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

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	10 Days	42.9%
September 2022	25 Days	177.8%
August 2022	16 Days	100.0%
July 2022	11 Days	57.1%
June 2022	8 Days	60.0%
May 2022	7 Days	40.0%
April 2022	6 Days	20.0%
March 2022	6 Days	-25.0%
February 2022	10 Days	-44.4%
January 2022	13 Days	-27.8%
December 2021	12 Days	-20.0%
November 2021	13 Days	0.0%
October 2021	12 Days	-29.4%
September 2021	9 Days	-50.0%

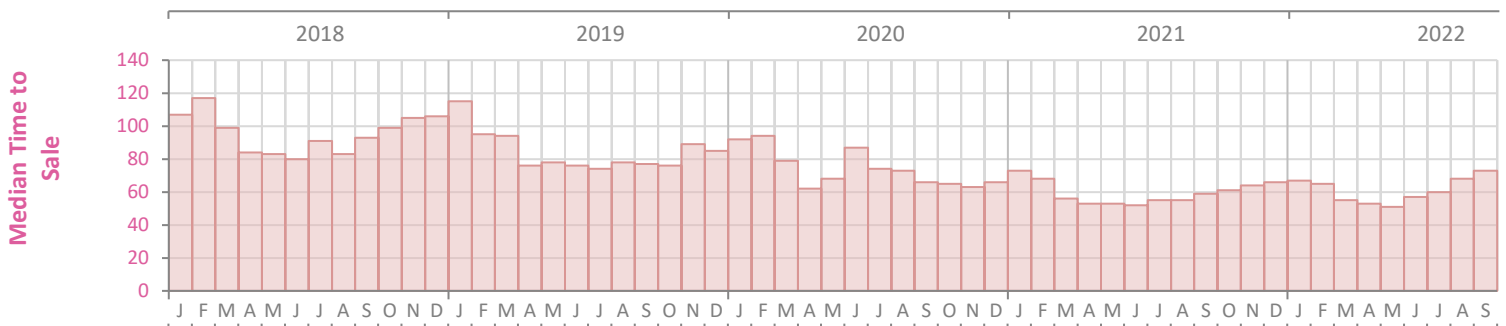


Median Time to Sale

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

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

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	60 Days	7.1%
September 2022	73 Days	23.7%
August 2022	68 Days	23.6%
July 2022	60 Days	9.1%
June 2022	57 Days	9.6%
May 2022	51 Days	-3.8%
April 2022	53 Days	0.0%
March 2022	55 Days	-1.8%
February 2022	65 Days	-4.4%
January 2022	67 Days	-8.2%
December 2021	66 Days	0.0%
November 2021	64 Days	1.6%
October 2021	61 Days	-6.2%
September 2021	59 Days	-10.6%

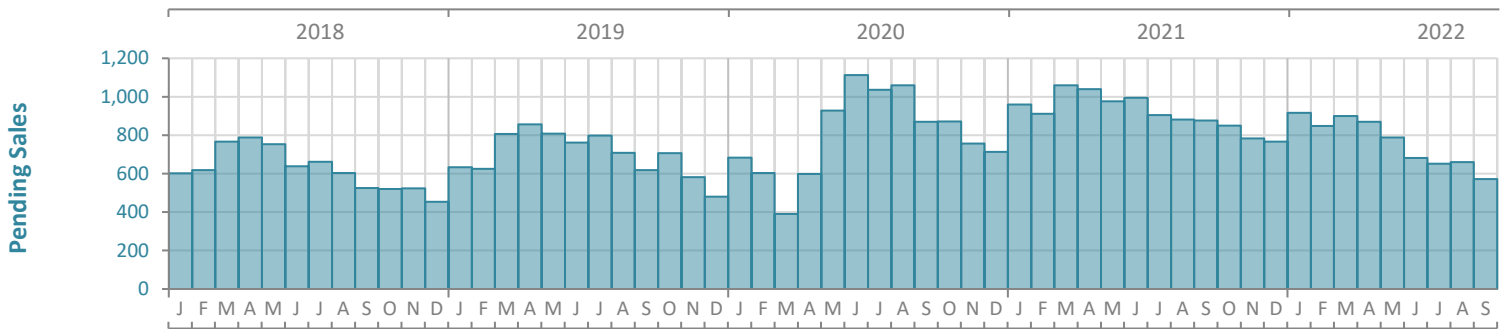


New Pending Sales

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	6,887	-20.0%
September 2022	571	-34.9%
August 2022	660	-25.1%
July 2022	652	-27.9%
June 2022	681	-31.6%
May 2022	789	-19.2%
April 2022	870	-16.3%
March 2022	900	-15.1%
February 2022	848	-7.0%
January 2022	916	-4.6%
December 2021	766	7.4%
November 2021	783	3.6%
October 2021	849	-2.6%
September 2021	877	0.8%

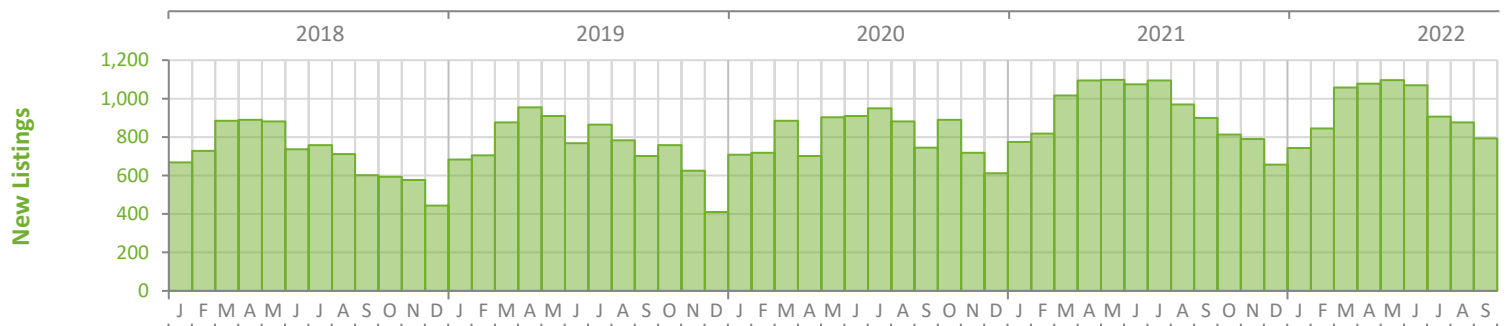


New Listings

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	8,466	-4.2%
September 2022	793	-11.8%
August 2022	877	-9.6%
July 2022	906	-17.2%
June 2022	1,070	-0.5%
May 2022	1,096	-0.2%
April 2022	1,078	-1.5%
March 2022	1,058	4.1%
February 2022	845	3.3%
January 2022	743	-4.1%
December 2021	656	7.2%
November 2021	790	10.0%
October 2021	813	-8.5%
September 2021	899	20.7%

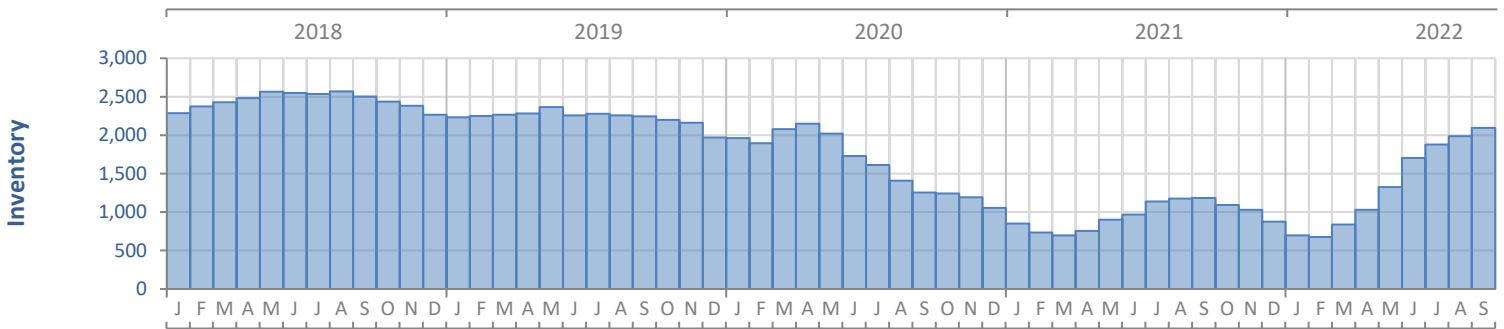


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,360	45.6%
September 2022	2,097	77.1%
August 2022	1,987	68.8%
July 2022	1,881	65.0%
June 2022	1,704	76.4%
May 2022	1,324	47.1%
April 2022	1,030	36.2%
March 2022	837	20.1%
February 2022	678	-7.5%
January 2022	699	-18.1%
December 2021	875	-17.1%
November 2021	1,030	-13.7%
October 2021	1,091	-12.2%
September 2021	1,184	-5.6%

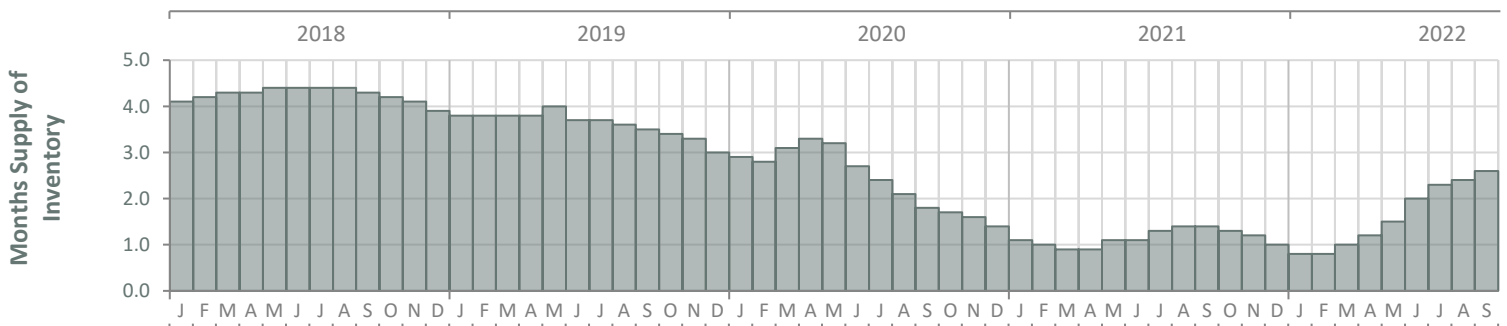


Months Supply of Inventory

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)	1.6	45.5%
September 2022	2.6	85.7%
August 2022	2.4	71.4%
July 2022	2.3	76.9%
June 2022	2.0	81.8%
May 2022	1.5	36.4%
April 2022	1.2	33.3%
March 2022	1.0	11.1%
February 2022	0.8	-20.0%
January 2022	0.8	-27.3%
December 2021	1.0	-28.6%
November 2021	1.2	-25.0%
October 2021	1.3	-23.5%
September 2021	1.4	-22.2%

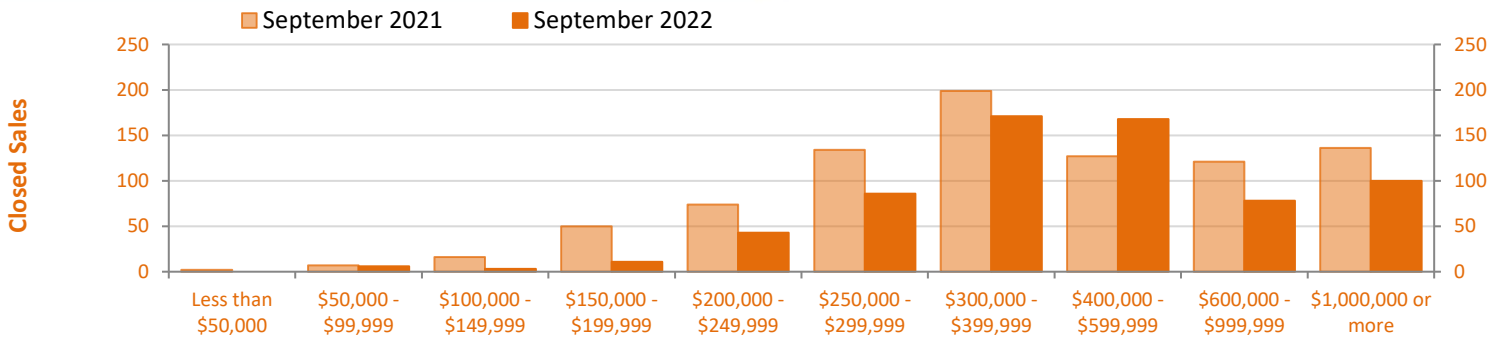


Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	6	-14.3%
\$100,000 - \$149,999	3	-81.3%
\$150,000 - \$199,999	11	-78.0%
\$200,000 - \$249,999	43	-41.9%
\$250,000 - \$299,999	86	-35.8%
\$300,000 - \$399,999	171	-14.1%
\$400,000 - \$599,999	168	32.3%
\$600,000 - \$999,999	78	-35.5%
\$1,000,000 or more	100	-26.5%

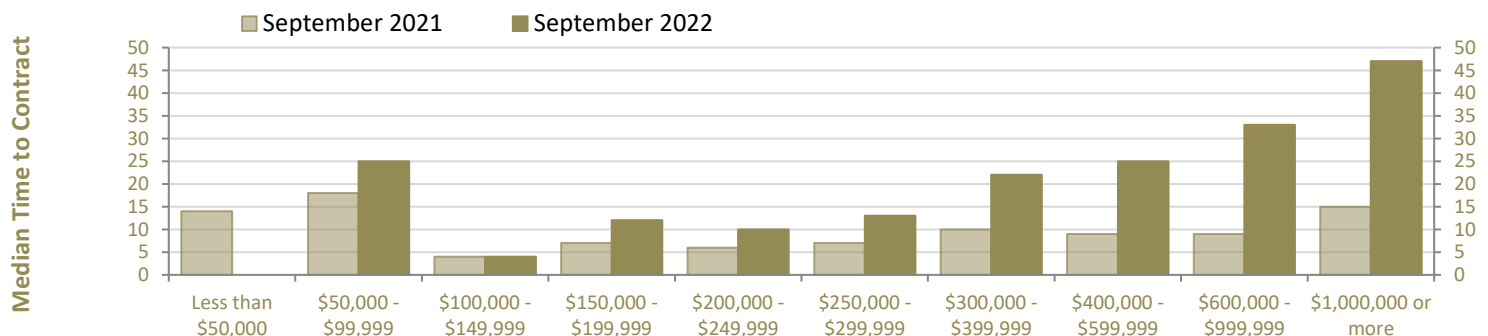


Median Time to Contract by Sale Price

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	25 Days	38.9%
\$100,000 - \$149,999	4 Days	0.0%
\$150,000 - \$199,999	12 Days	71.4%
\$200,000 - \$249,999	10 Days	66.7%
\$250,000 - \$299,999	13 Days	85.7%
\$300,000 - \$399,999	22 Days	120.0%
\$400,000 - \$599,999	25 Days	177.8%
\$600,000 - \$999,999	33 Days	266.7%
\$1,000,000 or more	47 Days	213.3%

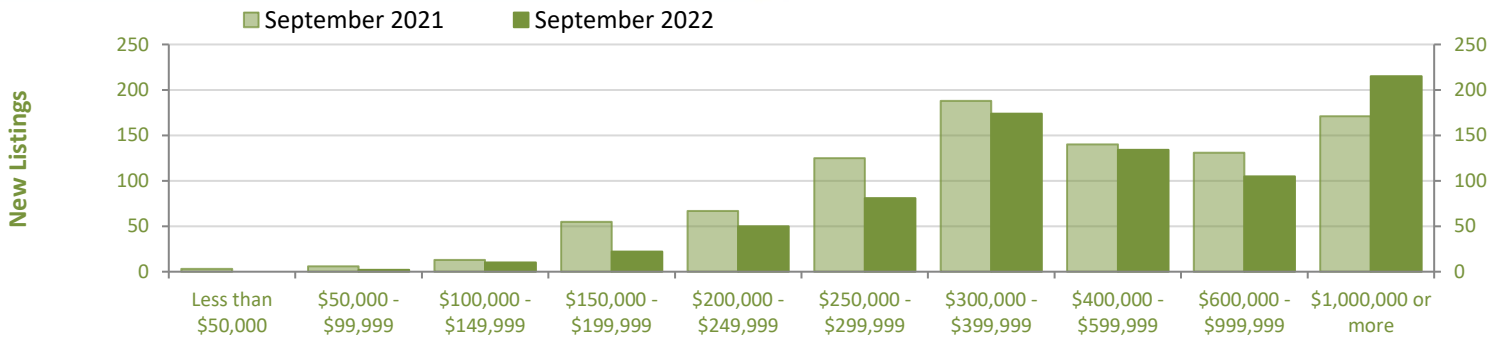


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	2	-66.7%
\$100,000 - \$149,999	10	-23.1%
\$150,000 - \$199,999	22	-60.0%
\$200,000 - \$249,999	50	-25.4%
\$250,000 - \$299,999	81	-35.2%
\$300,000 - \$399,999	174	-7.4%
\$400,000 - \$599,999	134	-4.3%
\$600,000 - \$999,999	105	-19.8%
\$1,000,000 or more	215	25.7%

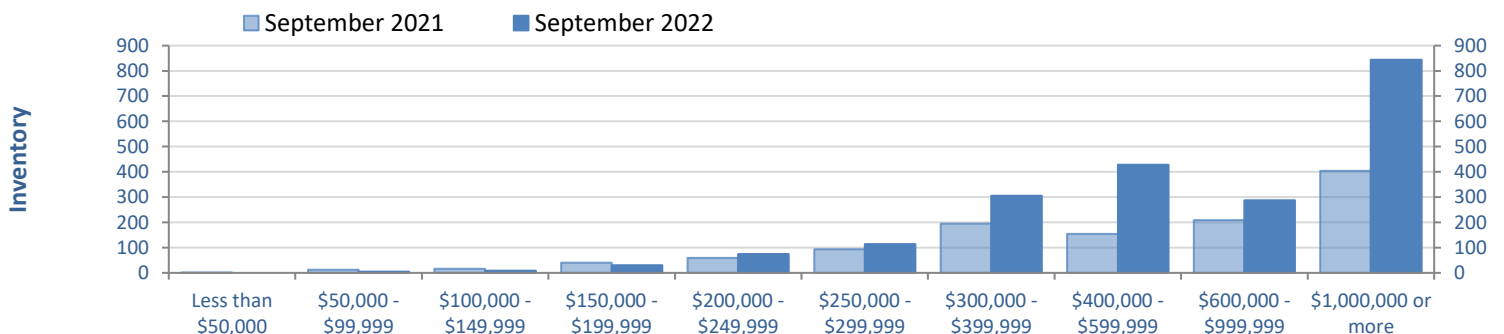


Inventory by Current Listing Price

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.

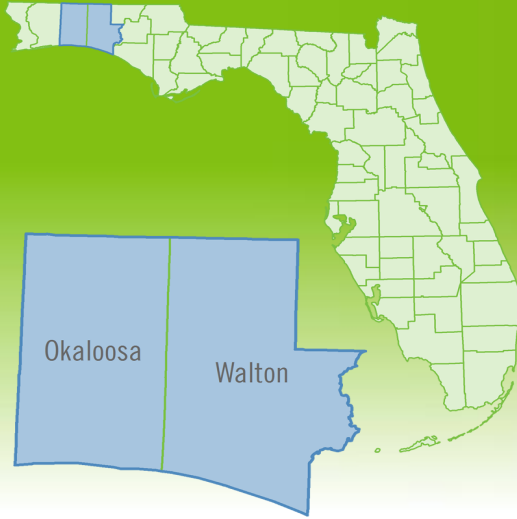
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	5	-58.3%
\$100,000 - \$149,999	9	-43.8%
\$150,000 - \$199,999	30	-25.0%
\$200,000 - \$249,999	75	27.1%
\$250,000 - \$299,999	114	21.3%
\$300,000 - \$399,999	305	56.4%
\$400,000 - \$599,999	428	177.9%
\$600,000 - \$999,999	287	37.3%
\$1,000,000 or more	844	108.9%



Monthly Distressed Market - September 2022

Single-Family Homes

Crestview-Fort Walton Beach-Destin MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	662	863	-23.3%
	Median Sale Price	\$414,085	\$372,650	11.1%
Foreclosure/REO	Closed Sales	4	2	100.0%
	Median Sale Price	\$208,500	\$250,000	-16.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$82,440	N/A

