

Monthly Market Detail - September 2022

Townhouses and Condos

Crestview-Fort Walton Beach-Destin MSA



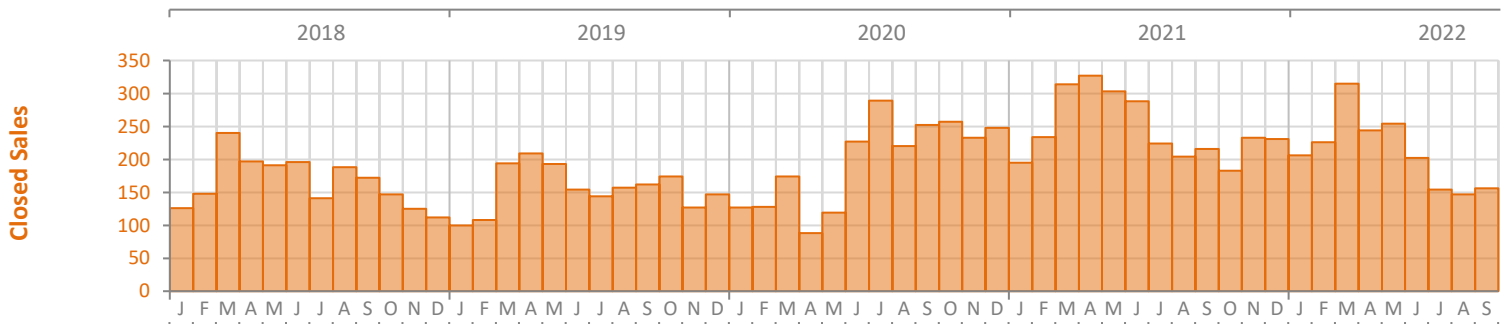
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	156	216	-27.8%
Paid in Cash	67	86	-22.1%
Median Sale Price	\$589,500	\$475,000	24.1%
Average Sale Price	\$767,955	\$572,615	34.1%
Dollar Volume	\$119.8 Million	\$123.7 Million	-3.1%
Median Percent of Original List Price Received	96.8%	98.6%	-1.8%
Median Time to Contract	20 Days	13 Days	53.8%
Median Time to Sale	60 Days	58 Days	3.4%
New Pending Sales	133	191	-30.4%
New Listings	195	227	-14.1%
Pending Inventory	297	335	-11.3%
Inventory (Active Listings)	684	559	22.4%
Months Supply of Inventory	3.2	2.2	45.5%

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	1,904	-17.4%
September 2022	156	-27.8%
August 2022	147	-27.9%
July 2022	154	-31.3%
June 2022	202	-29.9%
May 2022	254	-16.2%
April 2022	244	-25.4%
March 2022	315	0.3%
February 2022	226	-3.4%
January 2022	206	5.6%
December 2021	231	-6.9%
November 2021	233	0.0%
October 2021	183	-28.8%
September 2021	216	-14.3%

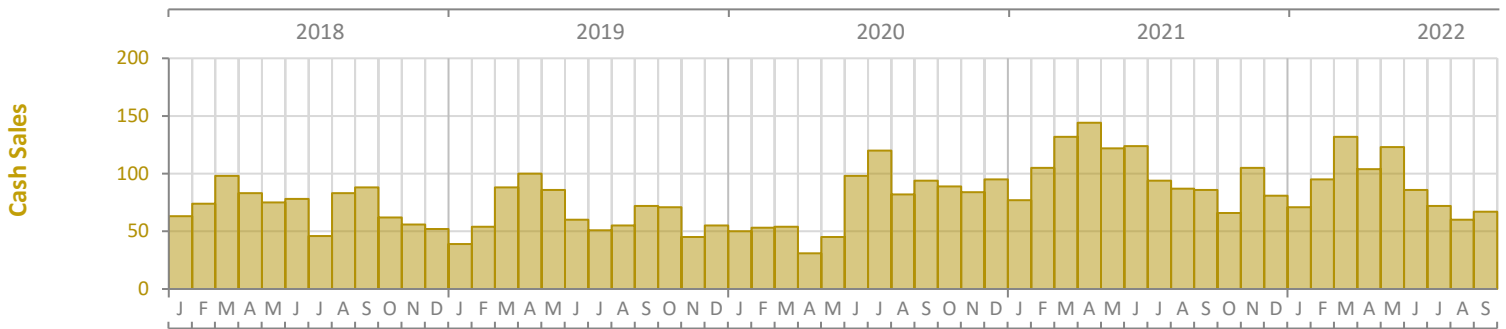


Cash Sales

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	810	-16.6%
September 2022	67	-22.1%
August 2022	60	-31.0%
July 2022	72	-23.4%
June 2022	86	-30.6%
May 2022	123	0.8%
April 2022	104	-27.8%
March 2022	132	0.0%
February 2022	95	-9.5%
January 2022	71	-7.8%
December 2021	81	-14.7%
November 2021	105	25.0%
October 2021	66	-25.8%
September 2021	86	-8.5%

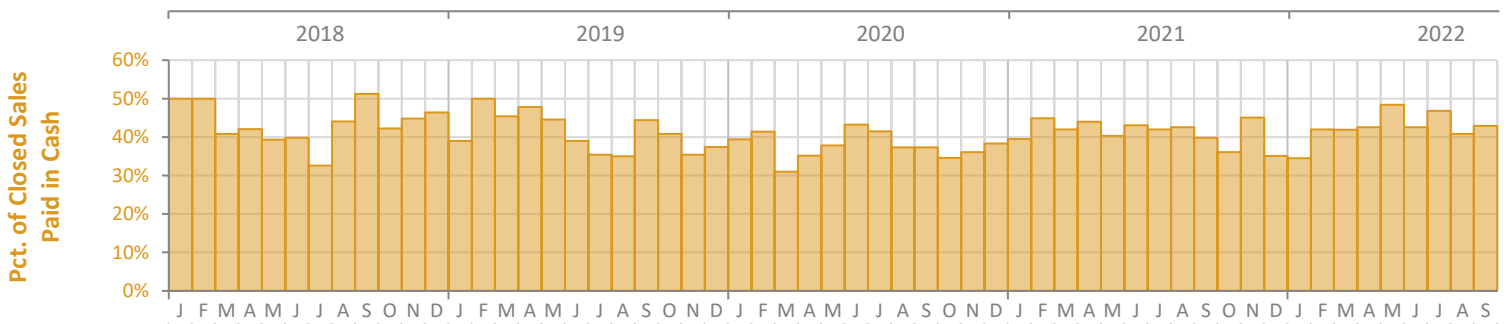


Cash Sales as a Percentage of Closed Sales

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	42.5%	1.0%
September 2022	42.9%	7.8%
August 2022	40.8%	-4.2%
July 2022	46.8%	11.4%
June 2022	42.6%	-1.2%
May 2022	48.4%	20.1%
April 2022	42.6%	-3.2%
March 2022	41.9%	-0.2%
February 2022	42.0%	-6.5%
January 2022	34.5%	-12.7%
December 2021	35.1%	-8.4%
November 2021	45.1%	24.9%
October 2021	36.1%	4.3%
September 2021	39.8%	6.7%

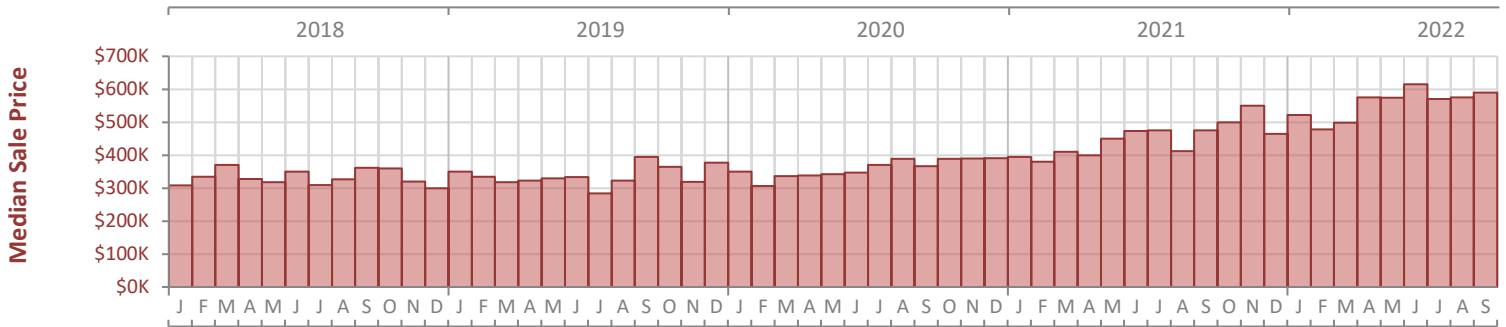


Median Sale Price

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

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$545,000	28.8%
September 2022	\$589,500	24.1%
August 2022	\$575,000	39.4%
July 2022	\$570,000	20.0%
June 2022	\$615,000	29.9%
May 2022	\$574,000	27.6%
April 2022	\$575,000	43.8%
March 2022	\$499,000	21.7%
February 2022	\$478,000	25.8%
January 2022	\$522,000	32.2%
December 2021	\$465,000	19.1%
November 2021	\$550,000	41.0%
October 2021	\$500,000	28.5%
September 2021	\$475,000	29.6%

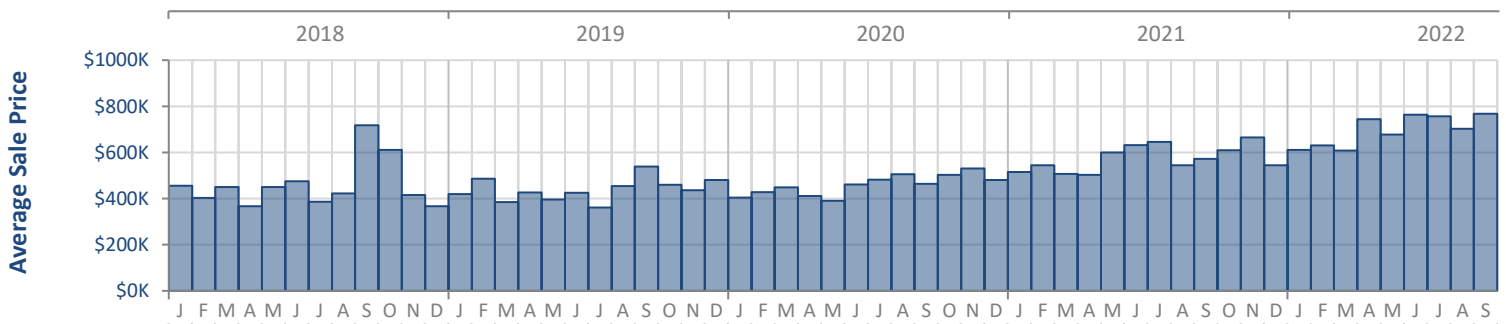


Average Sale Price

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

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$686,505	22.3%
September 2022	\$767,955	34.1%
August 2022	\$702,306	29.0%
July 2022	\$756,344	17.2%
June 2022	\$763,820	20.9%
May 2022	\$677,151	12.9%
April 2022	\$744,194	48.0%
March 2022	\$608,111	20.1%
February 2022	\$629,843	15.8%
January 2022	\$610,762	18.6%
December 2021	\$544,146	13.2%
November 2021	\$664,765	25.4%
October 2021	\$609,722	21.2%
September 2021	\$572,615	23.3%



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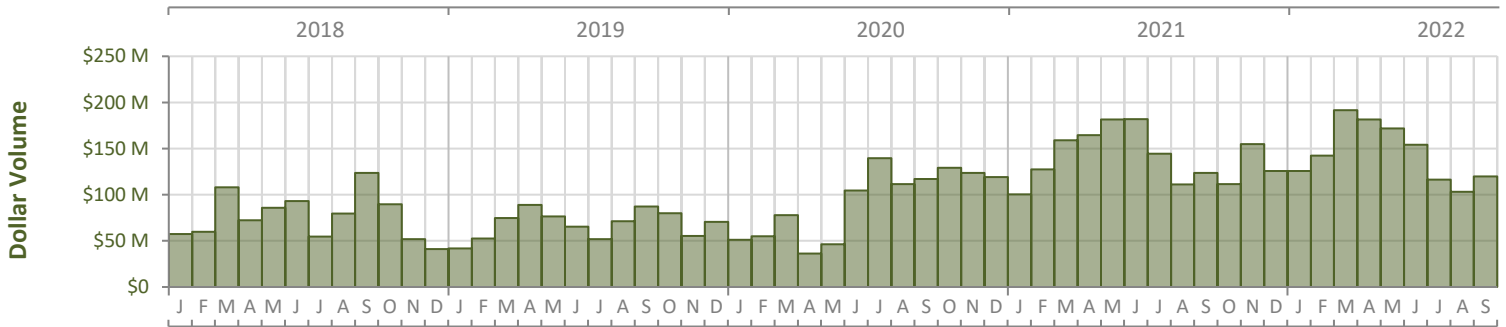


Dollar Volume

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	\$1.3 Billion	1.0%
September 2022	\$119.8 Million	-3.1%
August 2022	\$103.2 Million	-7.0%
July 2022	\$116.5 Million	-19.4%
June 2022	\$154.3 Million	-15.2%
May 2022	\$172.0 Million	-5.3%
April 2022	\$181.6 Million	10.4%
March 2022	\$191.6 Million	20.5%
February 2022	\$142.3 Million	11.8%
January 2022	\$125.8 Million	25.3%
December 2021	\$125.7 Million	5.4%
November 2021	\$154.9 Million	25.4%
October 2021	\$111.6 Million	-13.7%
September 2021	\$123.7 Million	5.7%

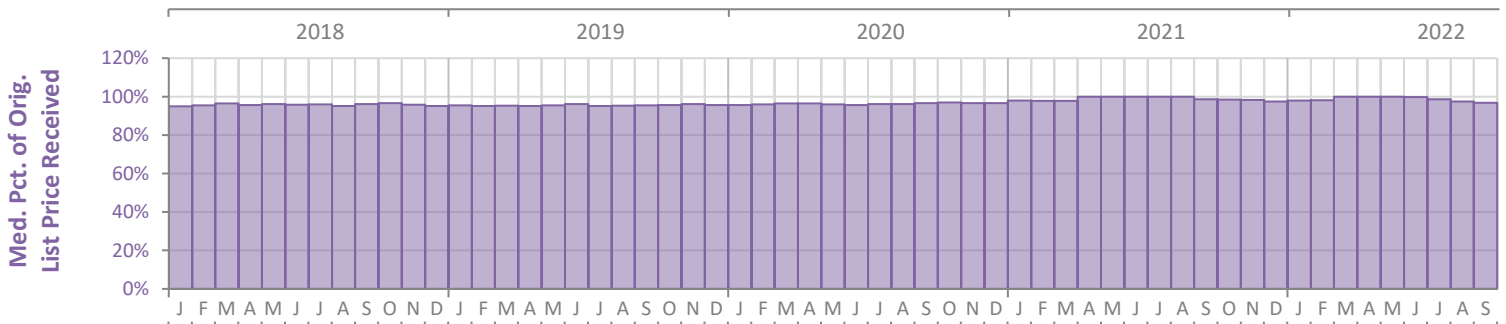


Median Percent of Original List Price Received

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	99.2%	-0.2%
September 2022	96.8%	-1.8%
August 2022	97.5%	-2.5%
July 2022	98.6%	-1.4%
June 2022	99.8%	-0.2%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	2.2%
February 2022	98.2%	0.4%
January 2022	98.0%	0.0%
December 2021	97.5%	0.9%
November 2021	98.3%	1.7%
October 2021	98.5%	1.5%
September 2021	98.6%	2.1%

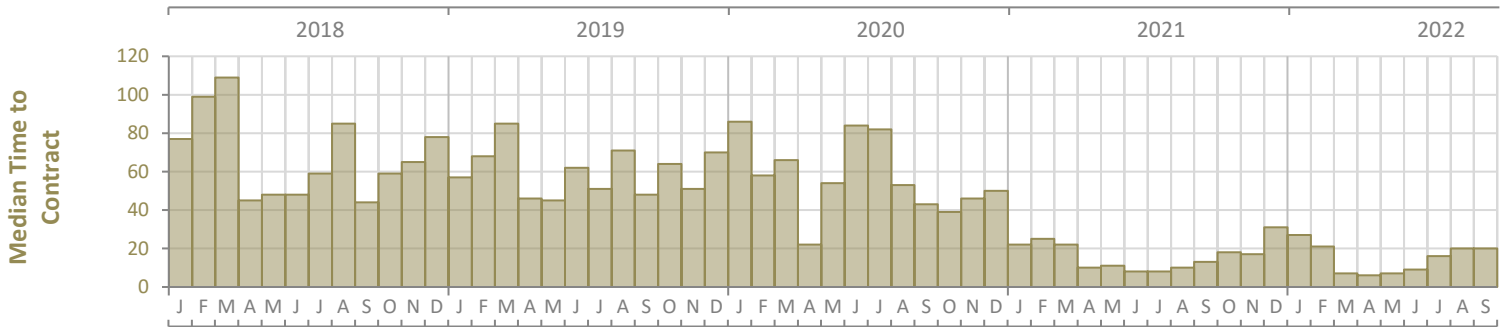


Median Time to Contract

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	11 Days	-15.4%
September 2022	20 Days	53.8%
August 2022	20 Days	100.0%
July 2022	16 Days	100.0%
June 2022	9 Days	12.5%
May 2022	7 Days	-36.4%
April 2022	6 Days	-40.0%
March 2022	7 Days	-68.2%
February 2022	21 Days	-16.0%
January 2022	27 Days	22.7%
December 2021	31 Days	-38.0%
November 2021	17 Days	-63.0%
October 2021	18 Days	-53.8%
September 2021	13 Days	-69.8%

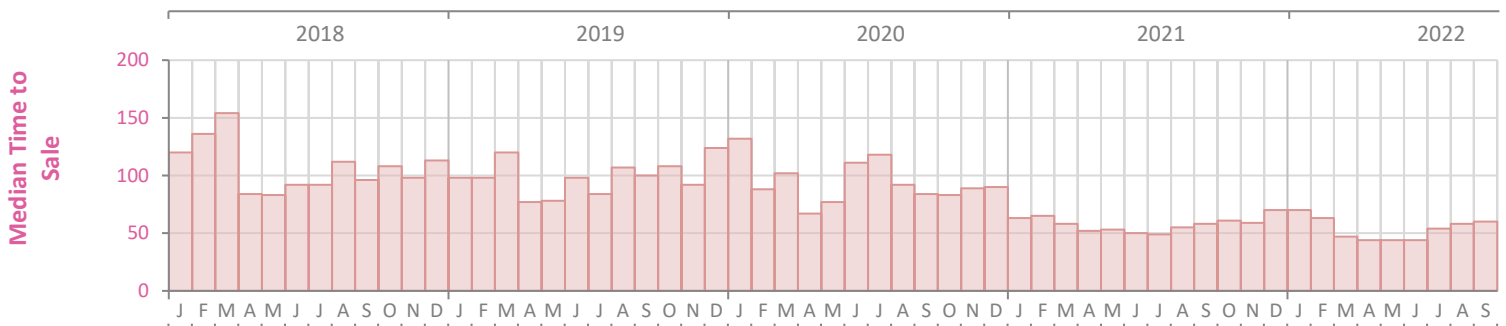


Median Time to Sale

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	50 Days	-10.7%
September 2022	60 Days	3.4%
August 2022	58 Days	5.5%
July 2022	54 Days	10.2%
June 2022	44 Days	-12.0%
May 2022	44 Days	-17.0%
April 2022	44 Days	-15.4%
March 2022	47 Days	-19.0%
February 2022	63 Days	-3.1%
January 2022	70 Days	11.1%
December 2021	70 Days	-22.2%
November 2021	59 Days	-33.7%
October 2021	61 Days	-26.5%
September 2021	58 Days	-31.0%

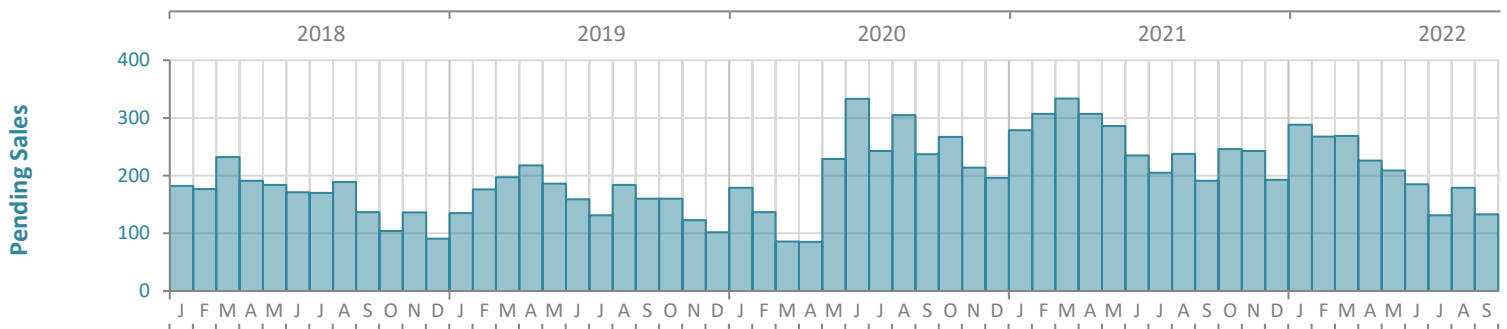


New Pending Sales

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	1,888	-20.7%
September 2022	133	-30.4%
August 2022	179	-24.8%
July 2022	131	-36.1%
June 2022	185	-21.3%
May 2022	209	-26.9%
April 2022	226	-26.4%
March 2022	269	-19.5%
February 2022	268	-12.7%
January 2022	288	3.2%
December 2021	193	-1.5%
November 2021	243	13.6%
October 2021	246	-7.9%
September 2021	191	-19.4%

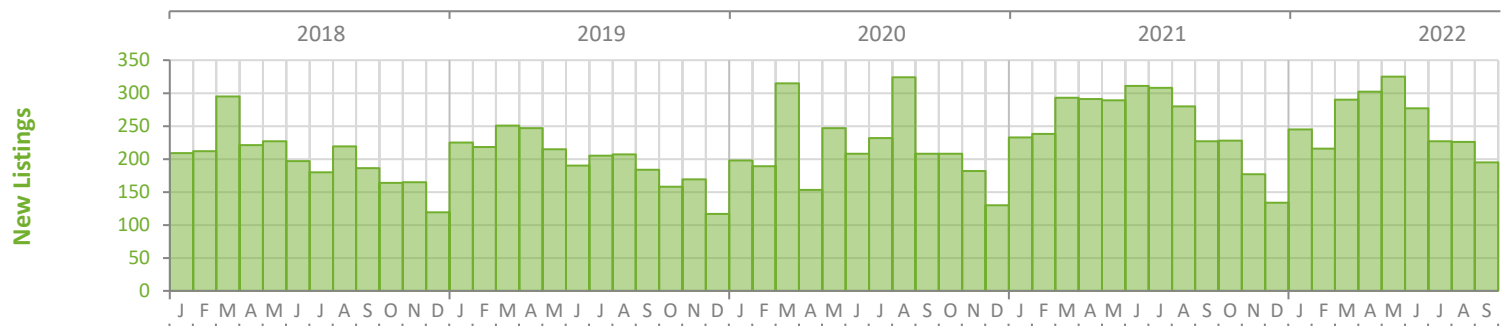


New Listings

The number of properties put onto the market during the month

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

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,303	-6.8%
September 2022	195	-14.1%
August 2022	226	-19.3%
July 2022	227	-26.3%
June 2022	277	-10.9%
May 2022	325	12.5%
April 2022	302	3.8%
March 2022	290	-1.0%
February 2022	216	-9.2%
January 2022	245	5.2%
December 2021	134	3.1%
November 2021	177	-2.7%
October 2021	228	9.6%
September 2021	227	9.1%

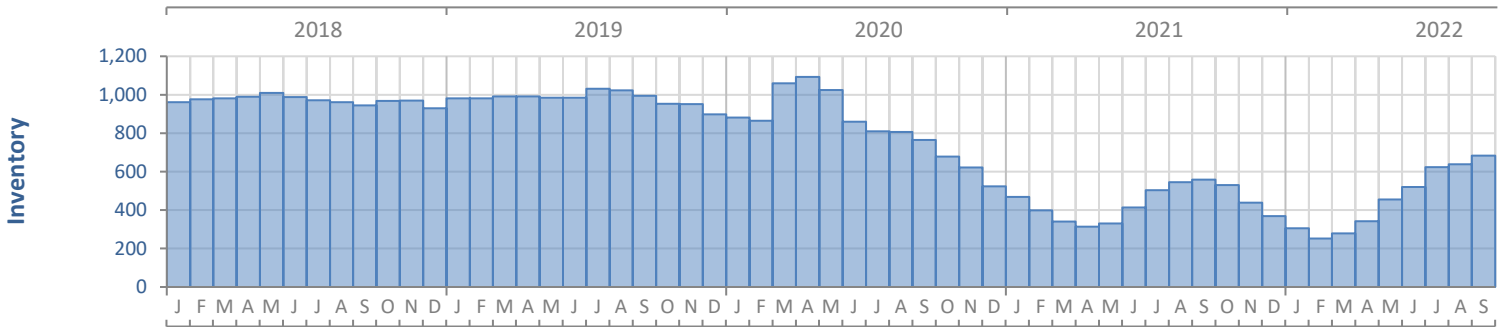


Inventory (Active Listings)

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)	456	6.0%
September 2022	684	22.4%
August 2022	638	17.1%
July 2022	624	24.1%
June 2022	521	26.2%
May 2022	456	37.8%
April 2022	342	8.9%
March 2022	279	-18.2%
February 2022	252	-36.7%
January 2022	306	-34.6%
December 2021	369	-29.4%
November 2021	439	-29.4%
October 2021	530	-21.8%
September 2021	559	-26.9%

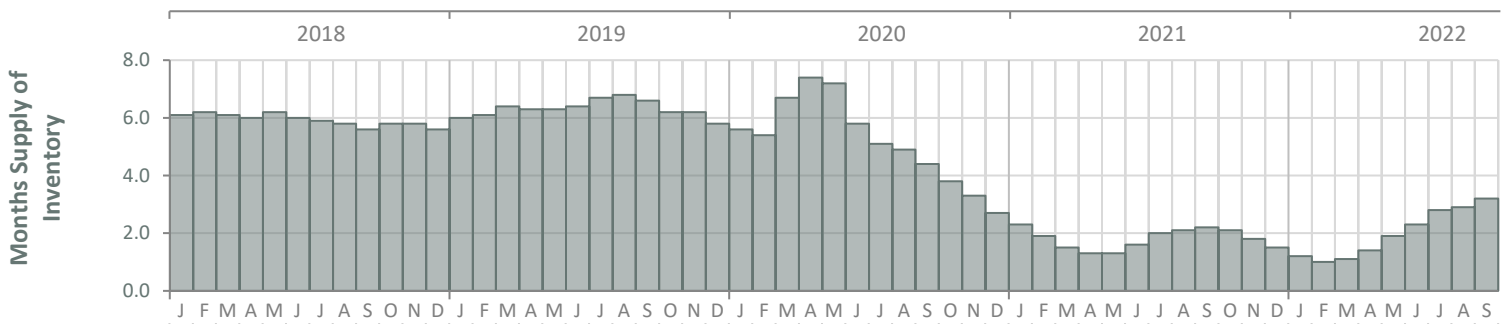


Months Supply of Inventory

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)	2.0	11.1%
September 2022	3.2	45.5%
August 2022	2.9	38.1%
July 2022	2.8	40.0%
June 2022	2.3	43.8%
May 2022	1.9	46.2%
April 2022	1.4	7.7%
March 2022	1.1	-26.7%
February 2022	1.0	-47.4%
January 2022	1.2	-47.8%
December 2021	1.5	-44.4%
November 2021	1.8	-45.5%
October 2021	2.1	-44.7%
September 2021	2.2	-50.0%

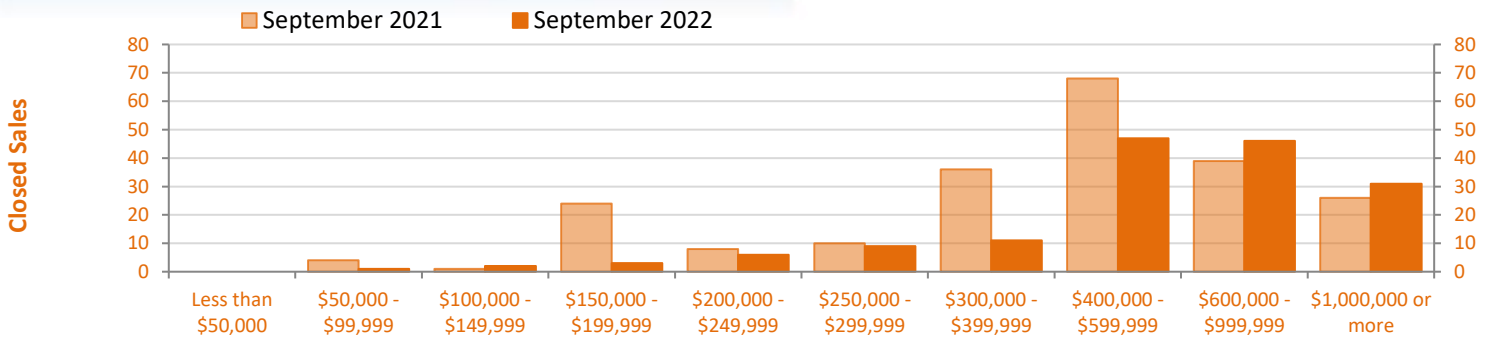


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-75.0%
\$100,000 - \$149,999	2	100.0%
\$150,000 - \$199,999	3	-87.5%
\$200,000 - \$249,999	6	-25.0%
\$250,000 - \$299,999	9	-10.0%
\$300,000 - \$399,999	11	-69.4%
\$400,000 - \$599,999	47	-30.9%
\$600,000 - \$999,999	46	17.9%
\$1,000,000 or more	31	19.2%

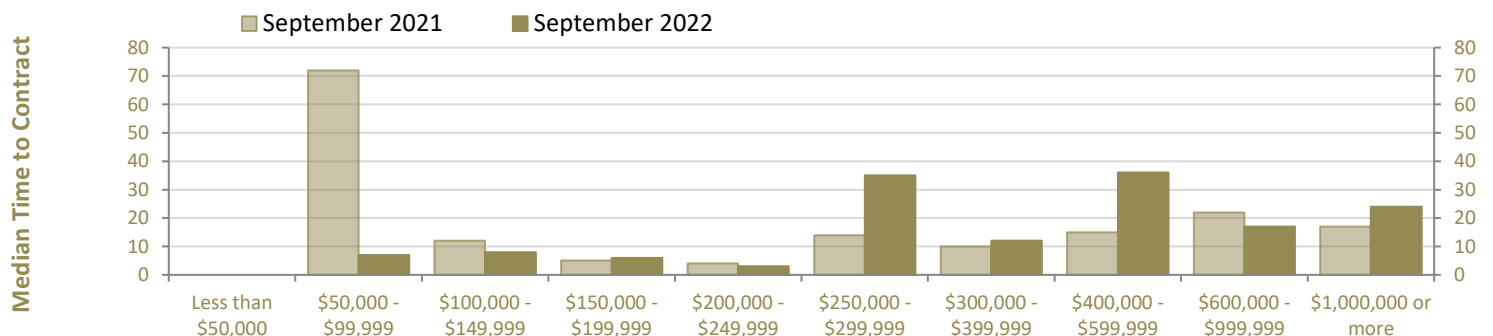


Median Time to Contract by Sale Price

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

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

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	7 Days	-90.3%
\$100,000 - \$149,999	8 Days	-33.3%
\$150,000 - \$199,999	6 Days	20.0%
\$200,000 - \$249,999	3 Days	-25.0%
\$250,000 - \$299,999	35 Days	150.0%
\$300,000 - \$399,999	12 Days	20.0%
\$400,000 - \$599,999	36 Days	140.0%
\$600,000 - \$999,999	17 Days	-22.7%
\$1,000,000 or more	24 Days	41.2%

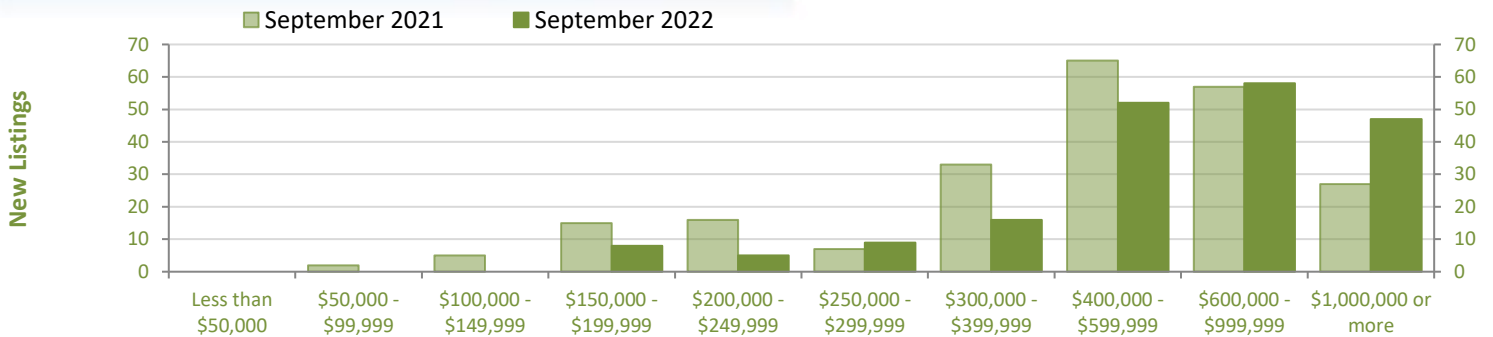


New Listings by Initial Listing Price

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	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	8	-46.7%
\$200,000 - \$249,999	5	-68.8%
\$250,000 - \$299,999	9	28.6%
\$300,000 - \$399,999	16	-51.5%
\$400,000 - \$599,999	52	-20.0%
\$600,000 - \$999,999	58	1.8%
\$1,000,000 or more	47	74.1%

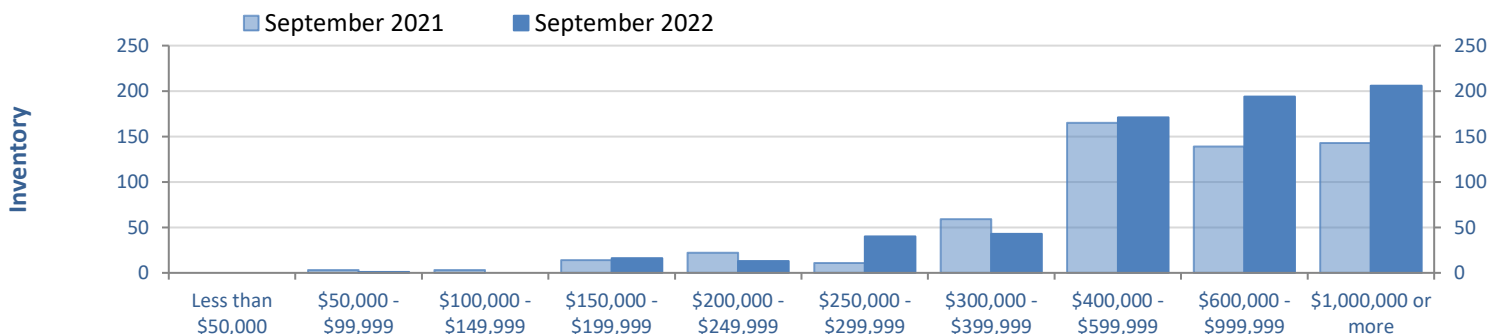


Inventory by Current Listing Price

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	1	-66.7%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	16	14.3%
\$200,000 - \$249,999	13	-40.9%
\$250,000 - \$299,999	40	263.6%
\$300,000 - \$399,999	43	-27.1%
\$400,000 - \$599,999	171	3.6%
\$600,000 - \$999,999	194	39.6%
\$1,000,000 or more	206	44.1%



Monthly Distressed Market - September 2022

Townhouses and Condos

Crestview-Fort Walton Beach-Destin MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	156	216	-27.8%
	Median Sale Price	\$589,500	\$475,000	24.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

