



MOMENTUM MARKET PULSE™
INDEPENDENT HOUSING RESEARCH

EMERALD COAST · MONTHLY REPORT

September 2026 *Market Pulse*



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Emerald Coast MLS · September 2026
Computed from closed records through 2026-10-07

MEDIAN SOLD · SF

\$439,000 +7.9%



monthly median

SAME-HOME APPRECIATION

+1.8% /yr

same home, bought 1-3 yrs ago

DAYS ON MARKET

49 -12.5%



list → close, median

NEW CONTRACTS (SEPTEMBER)

626 +5.4%



pipeline building

MONTHS OF SUPPLY

6.3 SF

buyer-leaning

SOLD OVER LIST

12% +45.4%



buyer competition

Moderate buyer advantage · *Warming*



A single 0-100 read of seller vs. buyer advantage, blending months of supply, days on market, the share selling over list, and the share of active listings cutting price. September: up 7.9% prices year over year, leading indicators firming. Up 1 points from August (31). *August is estimated from that month's closed sales with supply and price-cut inputs held at current readings; from next month, prior scores are the published ones.

Supply **14** Speed **55** Over-list **38** Price cuts **23**



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Emerald Coast MLS data · closings through 2026-10-07

Executive summary

THE SIGNATURE FINDING

Prices aren't really rising 8% — the market is just selling bigger, higher-end homes.

The median was \$439,000 (+7.9% YoY), but **the same house, sold twice, moved +1.8% a year**. The gap is **mix**: the share of sales under \$200K went 6%→2% and \$600K+ went 28%→33%. Read \$/sq ft (n/a) and same-home resales — not the median — for what a home is really doing.

\$439,000

Median price — **up 7.9% YoY**

+5%

New contracts vs a year ago — **the pipeline is building**

49%

Of **current active listings** have cut their price (point-in-time, as of 2026-10-07)

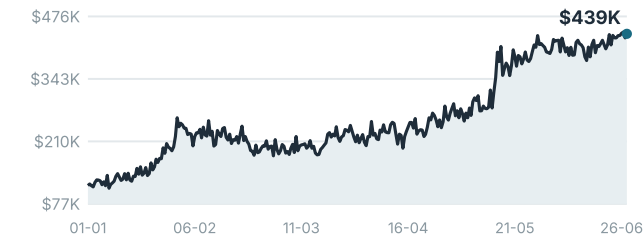
- Median up 7.9% YoY; **same-home appreciation was +1.8%/yr** — the headline is inflated by larger, higher-end homes selling.
- Homes sold in a median **49 days**; **12% sold over list**; supply **6.3 months**.
- Growth (YoY median) led by **Bay +29.5%**, **Okaloosa +10.0%**; Escambia down 3.3%.
- **Momentum Market Score: 32/100 — Moderate buyer advantage**. Prices up 7.9%, contracts up 5.4%.

Five biggest surprises

- **But real appreciation was only +1.8%/yr**. Same homes barely moved; the median rose on mix.
- **49% of active listings have cut price** — a seller-market crack in plain sight.
- **46% of listings leaving the market failed to sell** (566 expired, withdrawn or canceled vs 663 closed).
- **Owners who bought 5+ years ago have averaged +6.6%/yr**; those who bought in the last 1-3 years are at +1.8%/yr — the easy money was pre-2022.
- **New construction was 0% of closings**.

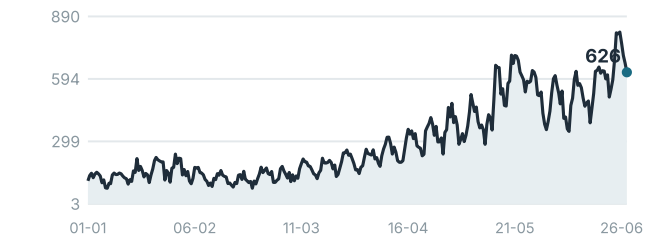
The market in eight charts

MEDIAN PRICE · 25 YEARS



\$439,000 — up 7.9% vs September 2025.

NEW CONTRACTS PER MONTH · LEADING INDICATOR



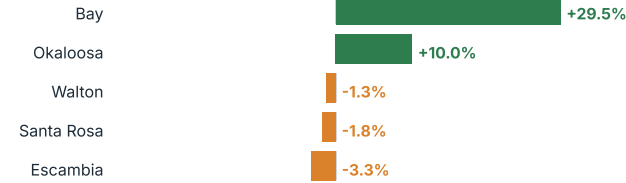
626 in September, +5% YoY — demand firming.

APPRECIATION — FOUR MEASURES



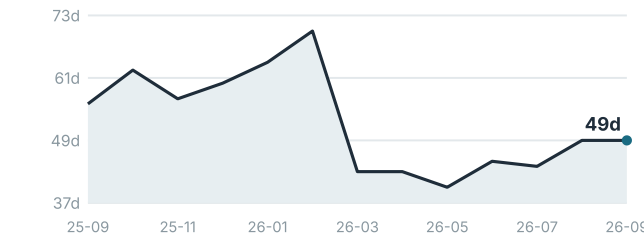
Same homes rose +1.8%, not the +8% median. The gap is mix.

MEDIAN PRICE CHANGE BY COUNTY · YOY



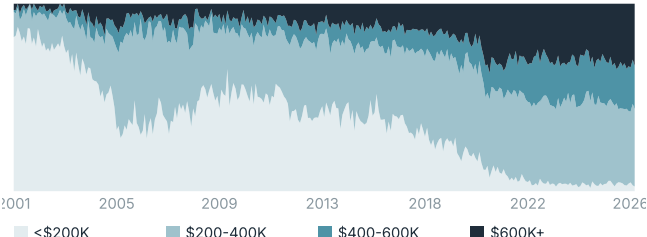
Okaloosa leads on volume; Bay leads on growth.

DAYS ON MARKET · 12 MONTHS



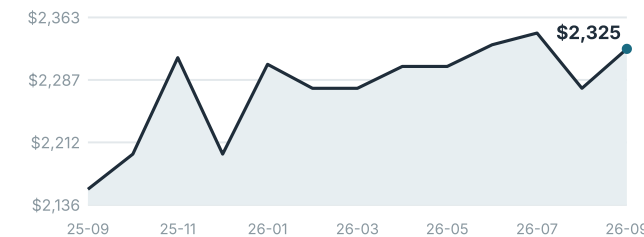
49 days — faster 12.5% than a year ago.

SHARE OF SALES BY PRICE TIER · 25 YEARS



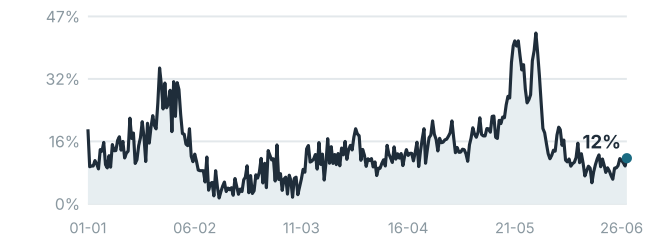
\$600K+ is 33% of sales — the upmarket shift that moves the median.

AFFORDABILITY · MONTHLY PAYMENT FOR THE MEDIAN HOME



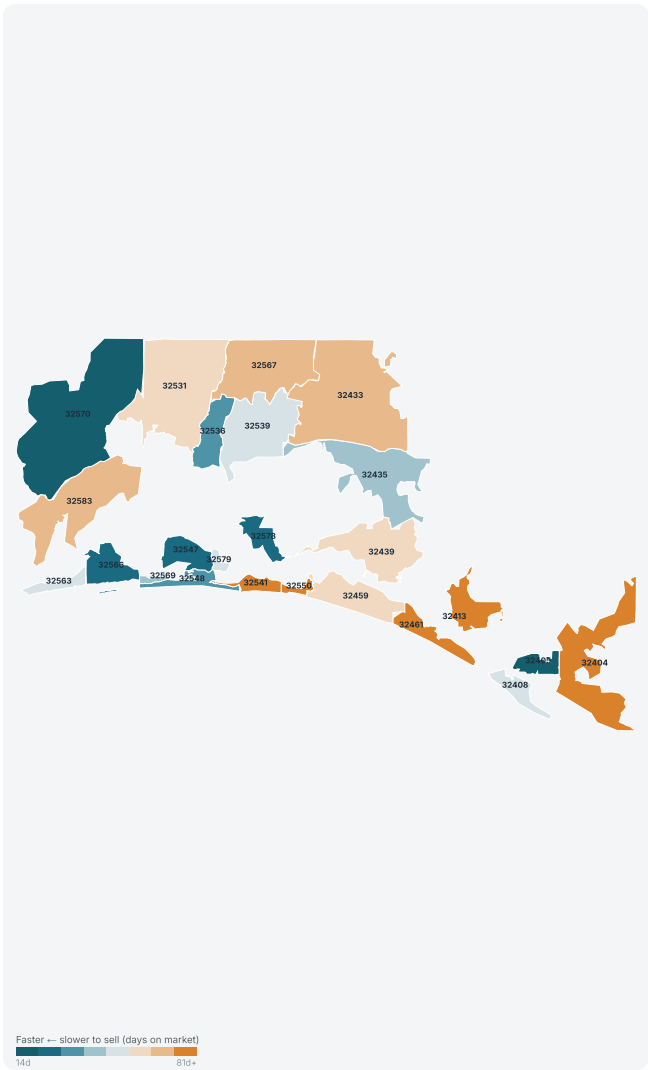
\$2,325/mo at 6.95% (20% down, 30-yr), +7.9% YoY.

SHARE OF CLOSINGS OVER LIST PRICE · 25 YEARS



12% of September closings sold over the original asking price.

Neighborhood heat map (by ZIP)



WHERE HOMES SELL FASTEST · SINGLE-FAMILY, JULY 2026–SEPTEMBER 2026

Every ZIP in the Emerald Coast MLS footprint with 15+ single-family closings in the last three months, shaded by **days on market** — deep teal is fastest, amber slowest. **Milton** ZIPs run hot; **Miramar Beach** is the slow end.

HOTTEST — FASTEST & MOST COMPETITIVE

ZIP · CITY	SALES	DOM	OVER	MEDIAN
32570 · Milton	18	14	33%	\$454,900
32405 · Panama City	16	18	6%	\$360,750
32578 · Niceville	150	26	15%	\$532,775
32566 · Navarre	137	29	9%	\$459,900
32547 · Fort Walton Beach	82	30	9%	\$363,600
32548 · Fort Walton Beach	52	34	17%	\$354,000
32536 · Crestview	114	37	22%	\$341,000

COOLEST — SLOWEST TO SELL

ZIP · CITY	SALES	DOM	OVER	MEDIAN
32550 · Miramar Beach	75	81	8%	\$950,000
32413 · Panama City Beach	66	75	9%	\$645,000
32541 · Destin	99	69	4%	\$925,000
32404 · Panama City	26	68	19%	\$345,000
32433 · Defuniak Springs	47	66	4%	\$249,888
32583 · Milton	120	62	9%	\$319,900
32567 · Laurel Hill	21	60	10%	\$285,000

ZIP boundaries: U.S. Census ZCTA. Tables cover ZIPs with ≥15 single-family closings in the trailing three months.

Demand & the contract pipeline

Active-under-contract and pending are tracked **separately** — AUC deals are contingent and can fall through; pending have cleared contingencies. The leading signal, new contracts, is **up 5.4% YoY**. And **49% of active listings have already cut price**, a softening signal beneath the price headline.

SINGLE-FAMILY PIPELINE, SEPTEMBER 2026

STAGE	COUNT	WHAT IT MEANS
Active (available)	4,156	Listed, not under contract
Active under contract	0	Contingent — still taking backups
Pending	1,017	Contingencies cleared — headed to closing
New under contract in September	626	By contract date — up 5.4% YoY
Months of supply	6.3	Active ÷ monthly closings — buyer-leaning

Listings failing to sell — over time

PULL RATE — % OF LISTINGS EXPIRED OR WITHDRAWN · BY YEAR

Share of listings leaving the market without closing.

In September, **566 listings expired, were withdrawn or canceled** against **663 closings** — roughly a **46% pull rate**. Rising failed listings pair with new contracts up 5.4% and the 49% price-cut share: the market is asking sellers to price right the first time or sit.

Median vs. "sold twice" — what's the difference?

The **median** just averages whatever happened to sell that month: if a wave of larger, higher-end homes closes, it jumps even if no single house gained. **Sold twice** finds the identical house that sold 1-3 years ago and again in the last 12 months and compares the two prices — since it is the same home both times, and the hold is short, that gap is comparable with the 12-month median change. This month: median +7.9% YoY vs same-home +1.8%/yr across 482 short-hold pairs. Owners who bought 5+ years ago have averaged +6.6%/yr (1,607 pairs) — most of that came before 2022.

Rates & affordability

The 30-year fixed is about **6.95%** (latest rate carried on our county pages), which puts the payment on the median single-family home at **\$2,325/month** with 20% down, +7.9% from a year ago. Cash buyers were **0%** of September closings, 0% of condos.

Rate: the figure our county scorecards carry (Freddie Mac PMMS via the national data lane). Payment: principal and interest only, 20% down, 30-year fixed.

What this means — for buyers & sellers

If you're buying

- **Negotiate.** 49% of listings have cut price and contracts are up 5.4% — more leverage than the median suggests.
- **Compare \$/sq ft, not just price.** Mix moves the median month to month.
- **Don't wait for a crash.** Same-home prices are still up ~2%; a softening, not a collapse.

If you're selling

- **Price correctly the first time.** Homes that cut price sit; well-priced homes still go under contract in ~49 days.
- **Expect negotiation.** 12% still sell over list, but the rest don't.
- **Condition matters more now.** With more choice, buyers pass on homes that need work.

By property type — and why condos lag

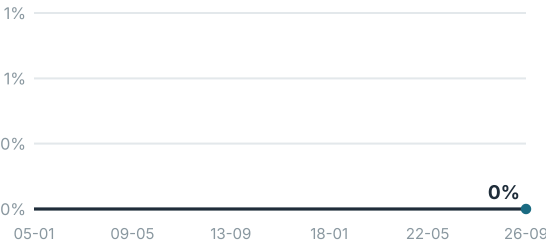
CLOSED SALES BY PROPERTY TYPE, SEPTEMBER 2026

TYPE	CLOSED	MEDIAN	YOY	\$/SQ FT	DOM	CASH
Single-family	651	\$439,000	+7.9%	n/a	49	0%
Townhouse	89	\$301,900	-7.1%	n/a	59	0%
Condominium	154	\$494,375	-12.5%	n/a	76	0%

Condos are softest (-12.5% YoY, 76 days) and most cash-reliant (0%). New construction was 0% of single-family closings.

New construction near a 25-year high

NEW CONSTRUCTION · SHARE OF SINGLE-FAMILY SALES
(12-MO ROLLING)



Now ~0% of single-family sales.

The engine is the **rate-lock**: owners holding low-rate mortgages won't sell, so resale supply stays choked and **builders fill the vacuum** — buying the demand with incentives. It is the mix-shift from another angle: the market is increasingly selling *newer* homes, not just bigger ones.

County breakdown

SINGLE-FAMILY BY COUNTY — "YOY" = YEAR-OVER-YEAR CHANGE IN MEDIAN PRICE

COUNTY	CLOSED	MEDIAN	YOY	VS 2022 PEAK	DOM	CASH
Okaloosa	233	\$385,000	+10.0%	+5.5%	43	0%
Walton	227	\$820,000	-1.3%	-5.7%	56	0%
Santa Rosa	112	\$363,500	-1.8%	-12.5%	48	0%
Bay	56	\$557,500	+29.5%	+0.5%	68	0%
Escambia	16	\$328,700	-3.3%	-9.3%	33	0%

Median-price YoY swings on low volume in small counties. "vs 2022 peak" compares this month's median to each county's highest 2022 month.

Price-band breakdown — sold, pending, active & new

All residential (single-family, condo & townhouse), Emerald Coast MLS region, computed from individual records. **Sold** is bucketed by closed price; **pending** counts listings still under contract by the month they went under contract (by list price); **active** and **new listings** are the current snapshot by list price.

SOLD LISTINGS — THIS MONTH & YEAR-TO-DATE

PRICE BAND	2026	2025	%CHG	YTD	YTD-1	%CHG
Under 100,000	3	5	-40.0%	79	62	+27.4%
100,000-119,999	4	4	+0.0%	30	27	+11.1%
120,000-139,999	10	6	+66.7%	51	51	+0.0%
140,000-159,999	8	8	+0.0%	82	74	+10.8%
160,000-179,999	13	14	-7.1%	115	80	+43.8%
180,000-199,999	18	21	-14.3%	155	120	+29.2%
200,000-249,999	62	45	+37.8%	537	437	+22.9%
250,000-299,999	106	104	+1.9%	875	720	+21.5%
300,000-399,999	211	211	+0.0%	2014	1690	+19.2%
400,000-499,999	108	123	-12.2%	1173	954	+23.0%
500,000-749,999	139	128	+8.6%	1386	1162	+19.3%
750,000-999,999	67	58	+15.5%	660	496	+33.1%
1,000,000+	164	147	+11.6%	1443	1026	+40.6%
Totals	913	874	+4.5%	8600	6899	+24.7%

ACTIVE LISTINGS — CURRENT FOR-SALE INVENTORY

PRICE BAND	COUNT	SHARE
Under 100,000	22	0.5%
100,000-119,999	11	0.3%
120,000-139,999	18	0.4%
140,000-159,999	20	0.5%
160,000-179,999	26	0.6%
180,000-199,999	72	1.7%
200,000-249,999	203	4.9%
250,000-299,999	256	6.2%
300,000-399,999	710	17.1%
400,000-499,999	448	10.8%
500,000-749,999	767	18.5%
750,000-999,999	421	10.1%
1,000,000+	1182	28.4%

Snapshot as of 2026-10-07 — 4,156 active residential listings.

PENDING — CONTRACTS WRITTEN IN SEPTEMBER STILL OPEN

PRICE BAND	SEPTEMBER	SHARE
Under 100,000	0	0.0%
100,000-119,999	2	0.5%
120,000-139,999	2	0.5%
140,000-159,999	5	1.3%
160,000-179,999	4	1.0%
180,000-199,999	5	1.3%
200,000-249,999	17	4.3%
250,000-299,999	40	10.1%
300,000-399,999	96	24.2%
400,000-499,999	53	13.4%
500,000-749,999	65	16.4%
750,000-999,999	33	8.3%
1,000,000+	74	18.7%

NEW LISTINGS — CAME ON MARKET IN SEPTEMBER (STILL LISTED)

PRICE BAND	COUNT	SHARE
Under 100,000	4	0.4%
100,000-119,999	2	0.2%
120,000-139,999	6	0.7%
140,000-159,999	9	1.0%
160,000-179,999	10	1.1%
180,000-199,999	19	2.1%
200,000-249,999	53	5.9%
250,000-299,999	65	7.3%
300,000-399,999	156	17.4%
400,000-499,999	106	11.8%
500,000-749,999	168	18.8%
750,000-999,999	81	9.1%
1,000,000+	216	24.1%

895 listings with a September on-market date still active at the snapshot.

The numbers — single-family reference

SEPTEMBER 2026 (EMERALD COAST MLS REGION)

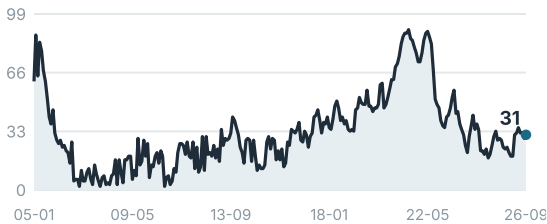
METRIC	SEPTEMBER 2026	VS. SEPTEMBER 2025	VS. AUGUST 2026
Median sale price	\$439,000	+7.9%	+2.1%
Average sale price	\$914,831	+13.5%	+29.0%
Closed sales	651	+3.2%	-8.2%
New contracts written	626	+5.4%	-6.4%
Median days on market	49	-12.5%	+0.0%
Median \$/sq ft	n/a	—	—
Received vs. original list	96.4%	+0.6%	-0.5%
Received vs. final list	98.8%	+0.1%	-0.2%
Closed over list price	11.5%	+45.4%	+20.3%
Cash share	0.0%	—	—

Single-family, Emerald Coast MLS region. Computed from 651 closed records, cleaned for entry errors. "New contracts" = closings by purchase-contract month plus contracts still pending. "Received vs. original list" vs the first asking price; the gap to final list is the pre-sale price cut.

Does the Score work? A 20-year back-test

We computed a closed-sales version of the **Momentum Market Score** every month back to 2005 (pace, over-list share and price-cut discipline), then measured what the median price actually did over the **next six months**. It bottomed at 2 in January 2007 and peaked at 90 in July 2021; today it reads 28.

MOMENTUM MARKET SCORE · 2005–2026



0 = deep buyer's market, 100 = frenzy.

WHAT HAPPENED NEXT · AVG 6-MO PRICE CHANGE BY SCORE TIER

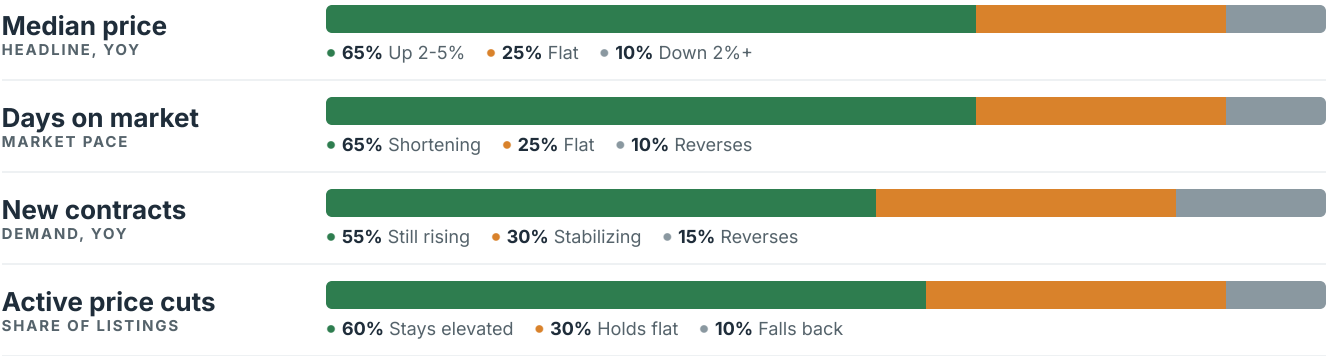


Higher Score → stronger forward price growth, tier by tier. Correlation **+0.08** across 256 monthly readings since 2005.

In seller-market months (Score 67+), the median rose +1.7% over the next six months on average; in buyer-market months (0-33) it moved +1.4%. The live cover Score also blends months of supply and the active price-cut share, so the two differ slightly. Past performance is not a guarantee of future results.

Momentum Forecast · next six months

Probability-weighted directional readings from this edition's leading indicators — new contracts (+5.4% YoY), active price cuts (49%), days on market (down 12.5% YoY) and months of supply (6.3). The weights follow a fixed rule: an indicator moving strongly in one direction (10%+ YoY) is given 65/25/10; a moderate move 55/30/15; a weak or absent move 45/35/20. Each row sums to 100%.



Most likely Alternative Tail risk Directional model for discussion — not investment advice.

Methodology & the Momentum Market Pulse™

The **Momentum Market Pulse™** is an independent monthly research product. All market figures are computed by Momentum Realty directly from individual Emerald Coast MLS closed records (not a third-party dashboard), for single-family homes in the Okaloosa and Walton counties region unless noted, cleaned for data-entry errors and de-duplicated by listing ID. Medians throughout. "Same-home appreciation" matches repeat sales of the same parcel across the 25-year archive: second sale in the trailing 12 months, first sale 1-3 years earlier so the figure is comparable with a 12-month median change (median annualized change); owners who bought 5+ years ago are reported separately. "Constant-mix" reweights this month's price-tier medians by last year's tier shares. "New contracts" count closings by purchase-contract month (estimated from on-market date plus days on market where the feed omits the contract date) plus contracts still pending at the snapshot; inventory stages are point-in-time as of the pull. "Failed to sell" counts listings that left the market expired, withdrawn or canceled against those that closed. The **Market Score** (0-100) equally weights months of supply, days on market, the share selling over list, and the share of active listings cutting price. Late-reported closings keep arriving for several weeks; the edition is refreshed in place. Aggregates only; no individual listing is identified. Listing data provided by the Emerald Coast Association of REALTORS®. Information is deemed reliable but is not guaranteed by the MLS to be accurate. Momentum Realty is a licensed Florida and Georgia brokerage; this report is market information, not an appraisal or investment advice. © 2026 Move With Momentum LLC · movewithmomentum.com · (904) 351-6461.

EVERY MARKET, EVERY MONTH

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