PCB Condo Historical Report

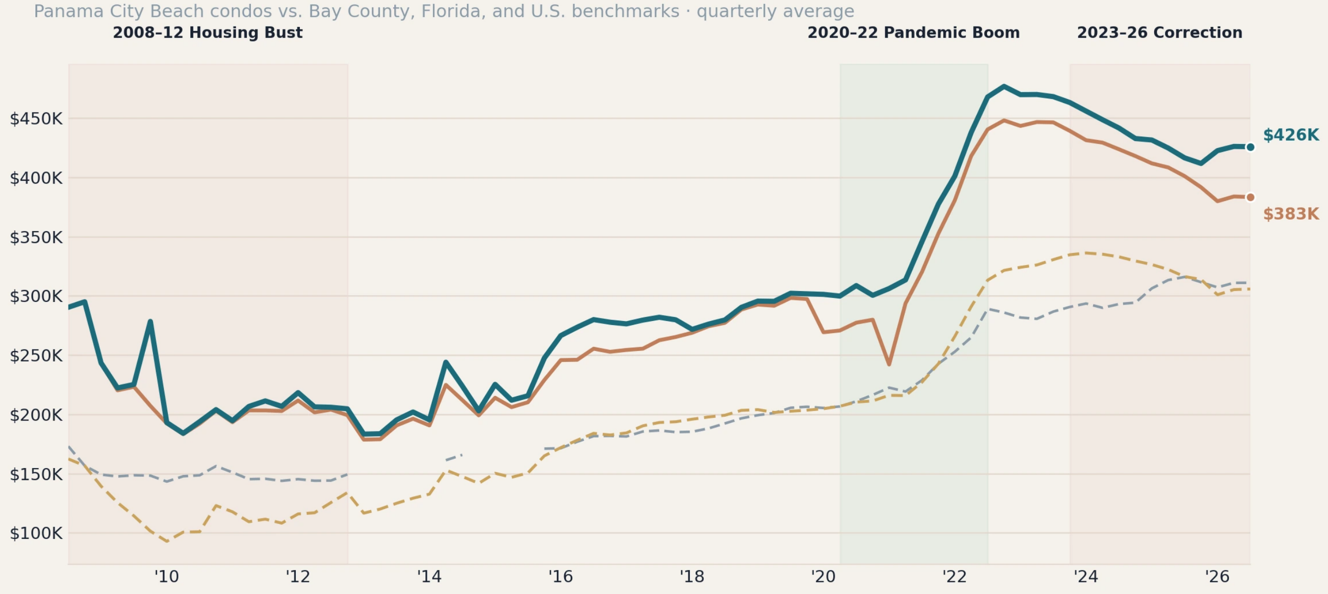
2008–2026

The Long View: 2008–2026

Eighteen years of Panama City Beach condo values, aggregated to quarterly averages from RPR's automated valuation model and shown alongside Bay County, Florida, and U.S. benchmarks. This report exists to answer one question a single month or quarter can't: is today's market unusual, or is it just the current chapter of a much longer story?

Median Estimated Property Value, 2008–2026

Panama City Beach condos vs. Bay County, Florida, and U.S. benchmarks · quarterly average



Source: RPR (REALTORS Property Resource) automated valuation model · Doug Hooper, REALTOR® · not a formal appraisal

What this means: buyers negotiating today are transacting against a market that's cooling from an unsustainable sprint, not one in structural decline — values remain well above any pre-2020 baseline. Sellers who bought before 2021 are very likely still ahead; sellers who bought at the 2022 peak are the ones most exposed to today's pullback.

Four Market Eras

2008–2026

Peak, Trough, and Today

TROUGH	PEAK	TODAY
$183K	$477K	$426K
Q1 2013	Q4 2022	Jul 2026

Era by Era

Era	Period	PCB Change	Bay Co. Change
Housing Bust	Q3 '08 – Q1 '13	-36.8%	-38.4%
Recovery	Q1 '13 – Q4 '19	+64.6%	+66.4%
Pandemic Boom	Q2 '20 – Q4 '22	+59.0%	+65.5%
Correction	Q4 '22 – Q3 '26	-10.7%	-14.4%

The Full Story

The 2008 crash and its long hangover took Panama City Beach condo values down about 37%, from roughly $290K in late 2008 to a trough near $183K in early 2013 — and unlike the headline narrative of a quick 2009 bottom, this market didn't truly stabilize until 2013, tracking Bay County closely the whole way down (Bay County fell even further, -38.4%). What followed was a slow, unglamorous six-and-a-half-year climb: +64.6% from the 2013 trough back to roughly $300K by the end of 2019, with no single year standing out — just steady, boring recovery.

Then came the outlier. From mid-2020 to a Q4 2022 peak of $476,707, PCB condo values ran up 59.0% in just two and a half years — more than nine times the annualized pace of the prior recovery — far outpacing the Florida and national benchmarks shown in gray and gold on the chart. Bay County ran even hotter over the same stretch (+65.5%). That kind of move doesn't reverse cleanly, and it hasn't: the peak has since given back 10.7%, settling at $425,800 as of July 2026. Bay County's pullback has been steeper (-14.4%), suggesting PCB's beachfront-heavy mix has held value slightly better than the county as a whole through the unwind.

Zoomed all the way out, today's values are still more than double the 2013 trough and roughly 41% above the pre-pandemic 2019 baseline. Florida and the U.S. overall, which never ran up as sharply, kept climbing through 2023–2025 before leveling off — reinforcing that this correction reads as local and pandemic-boom-specific, not part of a broader national downturn.

Doug Hooper, REALTOR® · (850) 866-1149 · yyhoop@gmail.com · Century 21 AllPoints Realty · FL License #SL3568532