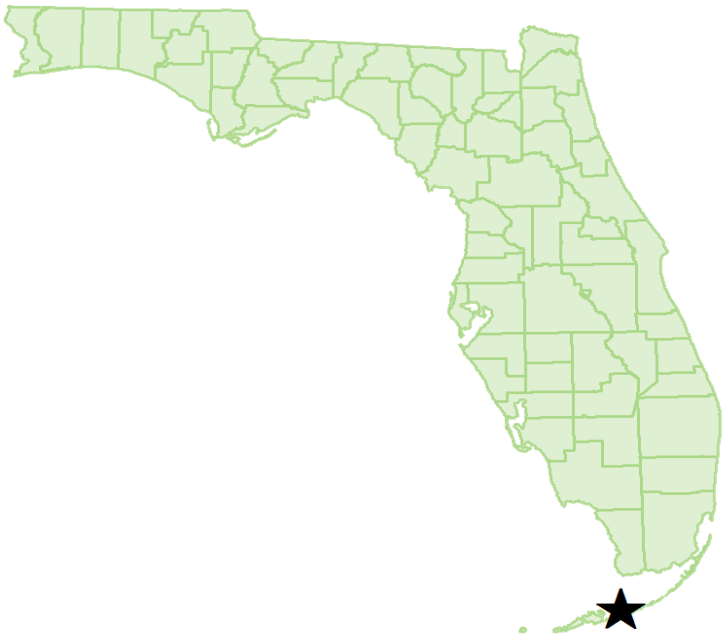
Quarterly Market Detail - Q1 2020

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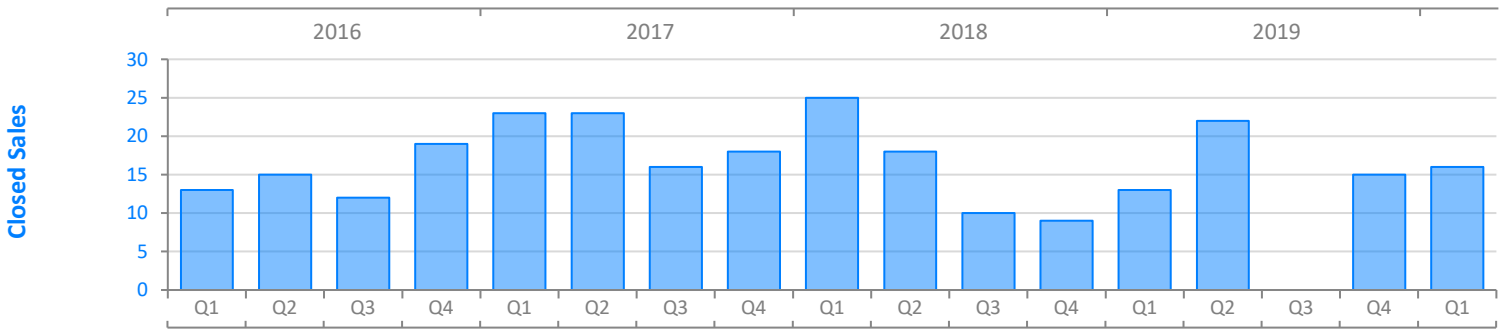
Summary Statistics	Q1 2020	Q1 2019	Percent Change Year-over-Year
Closed Sales	16	13	23.1%
Paid in Cash	9	9	0.0%
Median Sale Price	$290,000	$230,000	26.1%
Average Sale Price	$305,970	$222,479	37.5%
Dollar Volume	$4.9 Million	$2.9 Million	69.3%
Median Percent of Original List Price Received	89.3%	92.9%	-3.9%
Median Time to Contract	99 Days	72 Days	37.5%
Median Time to Sale	129 Days	139 Days	-7.2%
New Pending Sales	17	29	-41.4%
New Listings	31	36	-13.9%
Pending Inventory	6	16	-62.5%
Inventory (Active Listings)	64	52	23.1%
Months Supply of Inventory	14.5	12.5	16.0%

Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	16	23.1%
Q1 2020	**16**	**23.1%**
Q4 2019	15	66.7%
Q3 2019	0	-100.0%
Q2 2019	22	22.2%
Q1 2019	13	-48.0%
Q4 2018	9	-50.0%
Q3 2018	10	-37.5%
Q2 2018	18	-21.7%
Q1 2018	25	8.7%
Q4 2017	18	-5.3%
Q3 2017	16	33.3%
Q2 2017	23	53.3%
Q1 2017	23	76.9%



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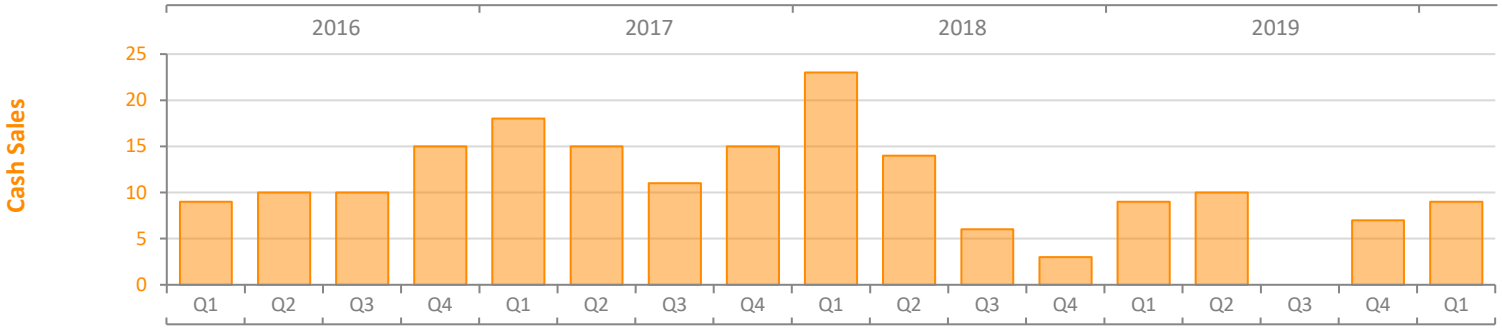
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Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	9	0.0%
Q1 2020	**9**	**0.0%**
Q4 2019	7	133.3%
Q3 2019	0	-100.0%
Q2 2019	10	-28.6%
Q1 2019	9	-60.9%
Q4 2018	3	-80.0%
Q3 2018	6	-45.5%
Q2 2018	14	-6.7%
Q1 2018	23	27.8%
Q4 2017	15	0.0%
Q3 2017	11	10.0%
Q2 2017	15	50.0%
Q1 2017	18	100.0%

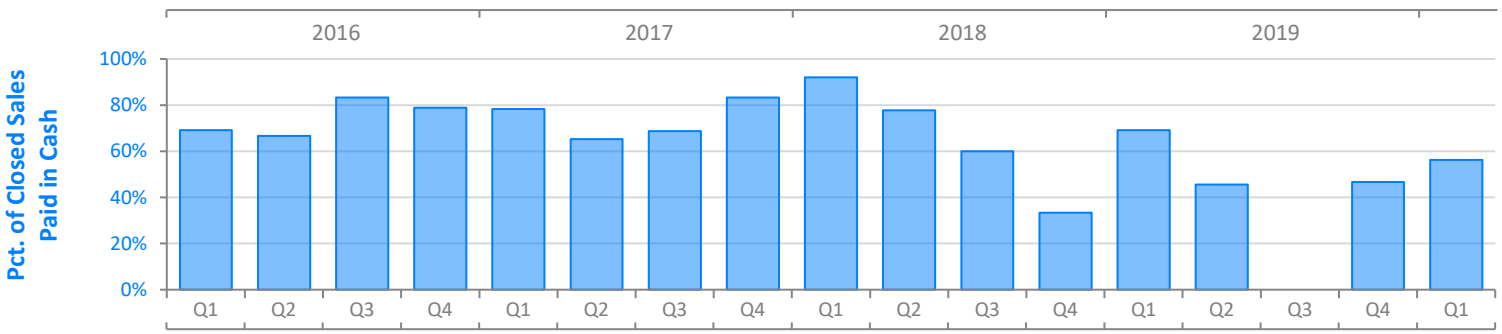


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	56.3%	-18.6%
Q1 2020	**56.3%**	**-18.6%**
Q4 2019	46.7%	40.2%
Q3 2019	(No Sales)	-100.0%
Q2 2019	45.5%	-41.5%
Q1 2019	69.2%	-24.8%
Q4 2018	33.3%	-60.0%
Q3 2018	60.0%	-12.8%
Q2 2018	77.8%	19.3%
Q1 2018	92.0%	17.5%
Q4 2017	83.3%	5.6%
Q3 2017	68.8%	-17.4%
Q2 2017	65.2%	-2.2%
Q1 2017	78.3%	13.2%



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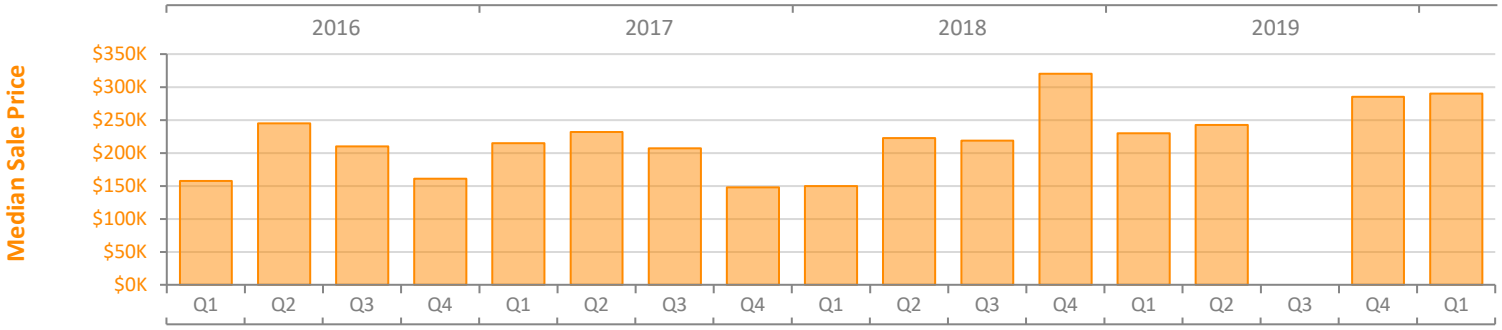
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Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$290,000	26.1%
Q1 2020	**$290,000**	**26.1%**
Q4 2019	$285,000	-10.9%
Q3 2019	(No Sales)	-100.0%
Q2 2019	$242,500	9.0%
Q1 2019	$230,000	53.3%
Q4 2018	$320,000	116.6%
Q3 2018	$218,750	5.7%
Q2 2018	$222,500	-4.1%
Q1 2018	$150,000	-30.2%
Q4 2017	$147,750	-8.2%
Q3 2017	$207,000	-1.4%
Q2 2017	$231,999	-5.3%
Q1 2017	$215,000	36.5%

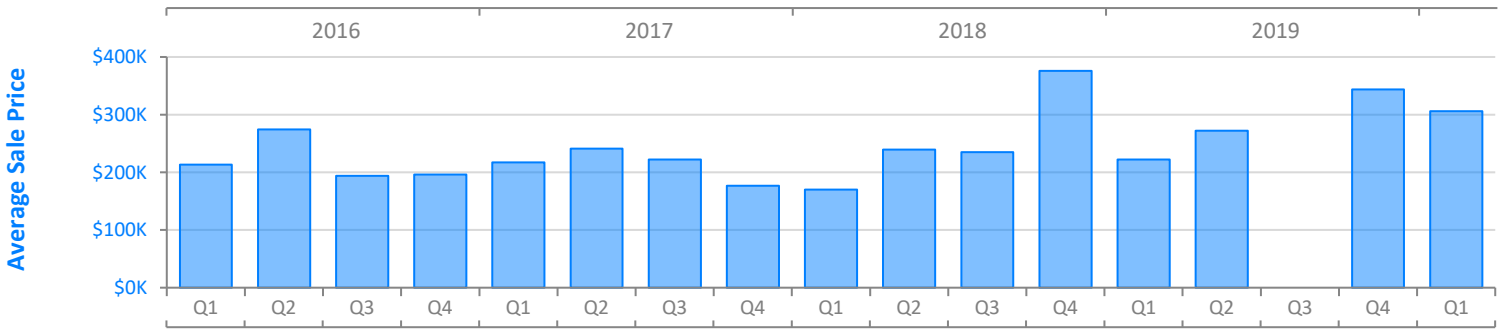


Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$305,970	37.5%
Q1 2020	**$305,970**	**37.5%**
Q4 2019	$343,683	-8.6%
Q3 2019	(No Sales)	-100.0%
Q2 2019	$272,018	13.5%
Q1 2019	$222,479	30.6%
Q4 2018	$375,889	113.0%
Q3 2018	$235,000	5.8%
Q2 2018	$239,667	-0.6%
Q1 2018	$170,320	-21.7%
Q4 2017	$176,500	-10.1%
Q3 2017	$222,213	14.6%
Q2 2017	$241,130	-12.2%
Q1 2017	$217,478	2.0%



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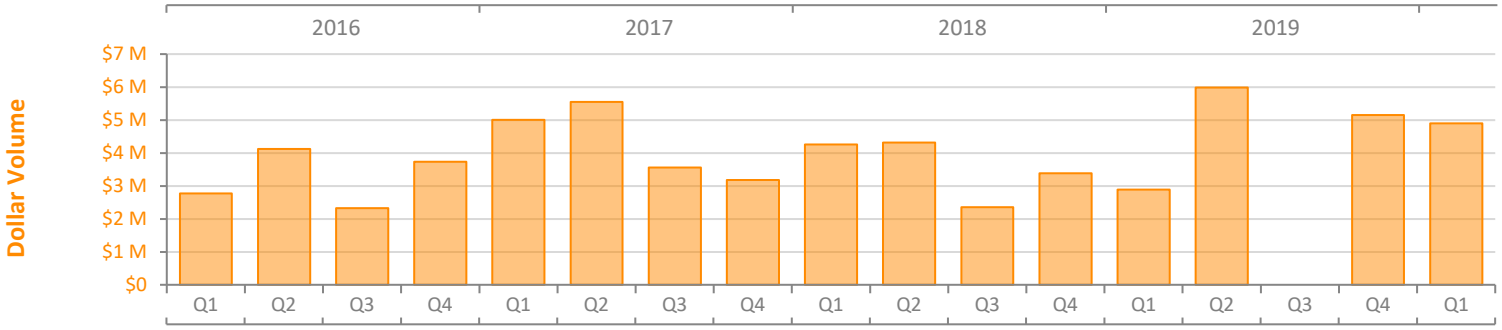
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Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$4.9 Million	69.3%
Q1 2020	**$4.9 Million**	**69.3%**
Q4 2019	$5.2 Million	52.4%
Q3 2019	$0	-100.0%
Q2 2019	$6.0 Million	38.7%
Q1 2019	$2.9 Million	-32.1%
Q4 2018	$3.4 Million	6.5%
Q3 2018	$2.4 Million	-33.9%
Q2 2018	$4.3 Million	-22.2%
Q1 2018	$4.3 Million	-14.9%
Q4 2017	$3.2 Million	-14.8%
Q3 2017	$3.6 Million	52.8%
Q2 2017	$5.5 Million	34.7%
Q1 2017	$5.0 Million	80.5%

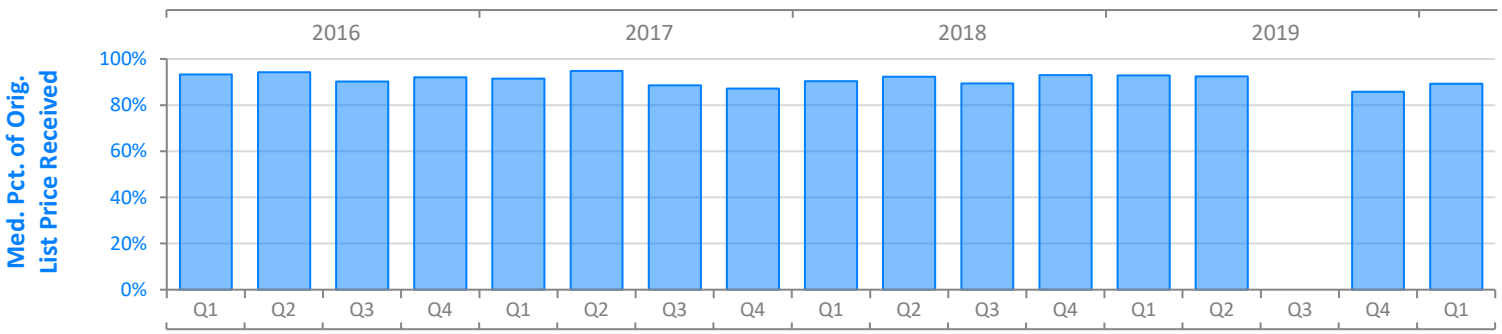


Median Percent of Original List Price Received

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

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	89.3%	-3.9%
Q1 2020	**89.3%**	**-3.9%**
Q4 2019	85.8%	-7.7%
Q3 2019	(No Sales)	-100.0%
Q2 2019	92.5%	0.2%
Q1 2019	92.9%	2.8%
Q4 2018	93.0%	6.7%
Q3 2018	89.4%	0.9%
Q2 2018	92.3%	-2.6%
Q1 2018	90.4%	-1.2%
Q4 2017	87.2%	-5.2%
Q3 2017	88.6%	-1.9%
Q2 2017	94.8%	0.6%
Q1 2017	91.5%	-1.9%



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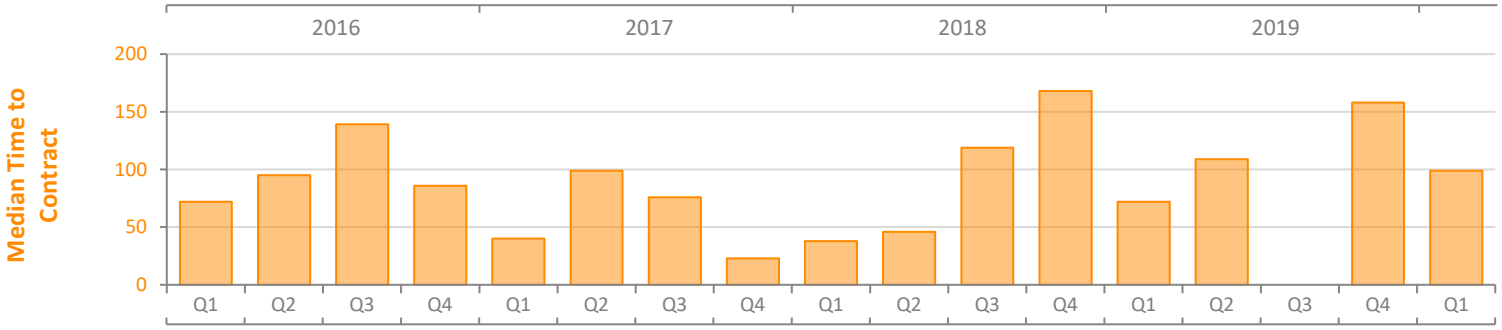
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Median Time to Contract

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

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	99 Days	37.5%
Q1 2020	**99 Days**	**37.5%**
Q4 2019	158 Days	-6.0%
Q3 2019	(No Sales)	-100.0%
Q2 2019	109 Days	137.0%
Q1 2019	72 Days	89.5%
Q4 2018	168 Days	630.4%
Q3 2018	119 Days	56.6%
Q2 2018	46 Days	-53.5%
Q1 2018	38 Days	-5.0%
Q4 2017	23 Days	-73.3%
Q3 2017	76 Days	-45.3%
Q2 2017	99 Days	4.2%
Q1 2017	40 Days	-44.4%

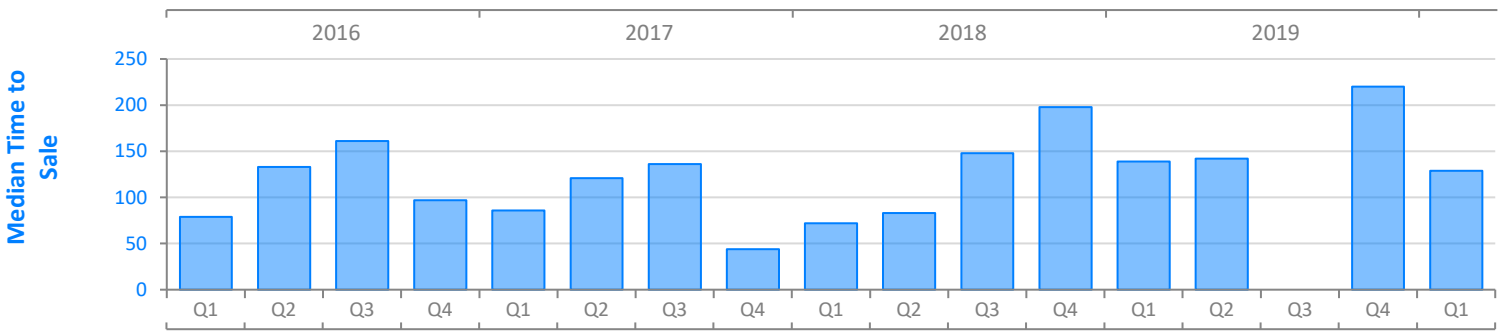


Median Time to Sale

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

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	129 Days	-7.2%
Q1 2020	**129 Days**	**-7.2%**
Q4 2019	220 Days	11.1%
Q3 2019	(No Sales)	-100.0%
Q2 2019	142 Days	71.1%
Q1 2019	139 Days	93.1%
Q4 2018	198 Days	350.0%
Q3 2018	148 Days	8.8%
Q2 2018	83 Days	-31.4%
Q1 2018	72 Days	-16.3%
Q4 2017	44 Days	-54.6%
Q3 2017	136 Days	-15.5%
Q2 2017	121 Days	-9.0%
Q1 2017	86 Days	8.9%



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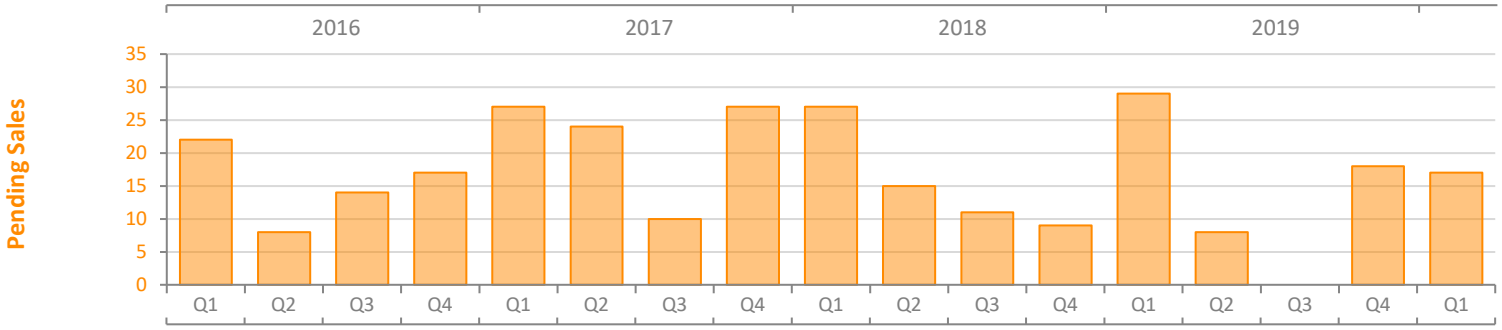
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New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	17	-41.4%
Q1 2020	**17**	**-41.4%**
Q4 2019	18	100.0%
Q3 2019	0	-100.0%
Q2 2019	8	-46.7%
Q1 2019	29	7.4%
Q4 2018	9	-66.7%
Q3 2018	11	10.0%
Q2 2018	15	-37.5%
Q1 2018	27	0.0%
Q4 2017	27	58.8%
Q3 2017	10	-28.6%
Q2 2017	24	200.0%
Q1 2017	27	22.7%

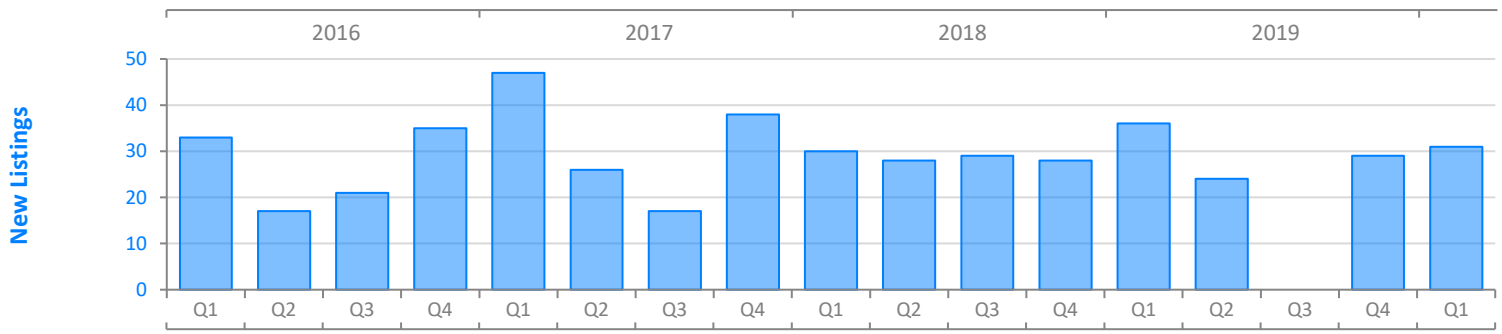


New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	31	-13.9%
Q1 2020	**31**	**-13.9%**
Q4 2019	29	3.6%
Q3 2019	0	-100.0%
Q2 2019	24	-14.3%
Q1 2019	36	20.0%
Q4 2018	28	-26.3%
Q3 2018	29	70.6%
Q2 2018	28	7.7%
Q1 2018	30	-36.2%
Q4 2017	38	8.6%
Q3 2017	17	-19.0%
Q2 2017	26	52.9%
Q1 2017	47	42.4%



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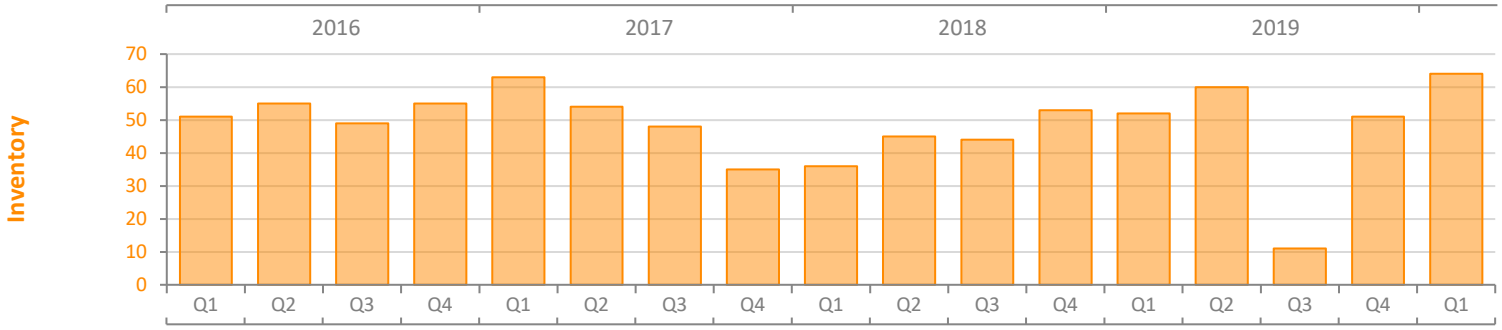
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Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	59	1.7%
Q1 2020	**64**	**23.1%**
Q4 2019	51	-3.8%
Q3 2019	11	-75.0%
Q2 2019	60	33.3%
Q1 2019	52	44.4%
Q4 2018	53	51.4%
Q3 2018	44	-8.3%
Q2 2018	45	-16.7%
Q1 2018	36	-42.9%
Q4 2017	35	-36.4%
Q3 2017	48	-2.0%
Q2 2017	54	-1.8%
Q1 2017	63	23.5%

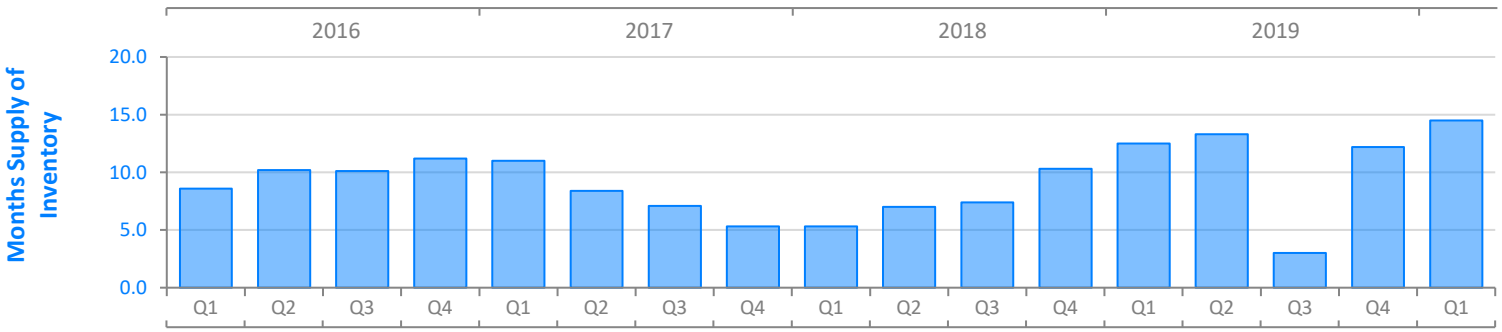


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	13.9	9.4%
Q1 2020	**14.5**	**16.0%**
Q4 2019	12.2	18.4%
Q3 2019	3.0	-59.5%
Q2 2019	13.3	90.0%
Q1 2019	12.5	135.8%
Q4 2018	10.3	94.3%
Q3 2018	7.4	4.2%
Q2 2018	7.0	-16.7%
Q1 2018	5.3	-51.8%
Q4 2017	5.3	-52.7%
Q3 2017	7.1	-29.7%
Q2 2017	8.4	-17.6%
Q1 2017	11.0	27.9%



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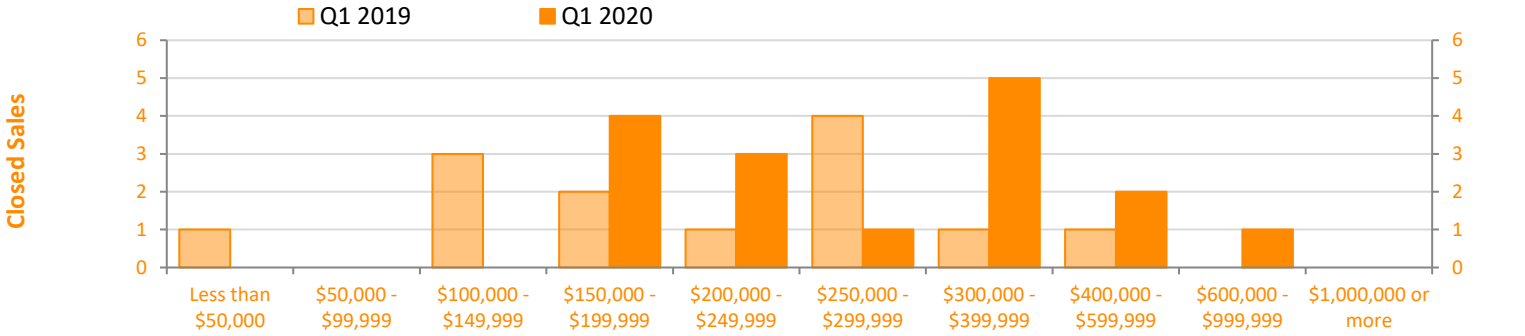
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Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	0	-100.0%
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	-100.0%
$150,000 - $199,999	4	100.0%
$200,000 - $249,999	3	200.0%
$250,000 - $299,999	1	-75.0%
$300,000 - $399,999	5	400.0%
$400,000 - $599,999	2	100.0%
$600,000 - $999,999	1	N/A
$1,000,000 or more	0	N/A

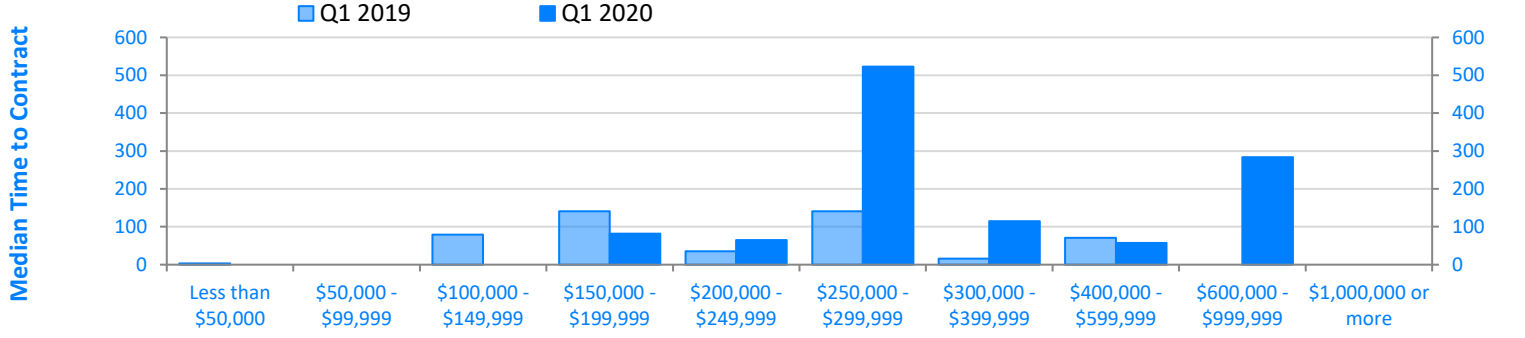


Median Time to Contract by Sale Price

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

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 quarter. 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	(No Sales)	N/A
$100,000 - $149,999	(No Sales)	N/A
$150,000 - $199,999	82 Days	-41.8%
$200,000 - $249,999	65 Days	85.7%
$250,000 - $299,999	523 Days	270.9%
$300,000 - $399,999	115 Days	618.8%
$400,000 - $599,999	57 Days	-19.7%
$600,000 - $999,999	284 Days	N/A
$1,000,000 or more	(No Sales)	N/A



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Quarterly Market Detail - Q1 2020

Manufactured Homes

Marathon & Lower Keys Association of REALTORS®

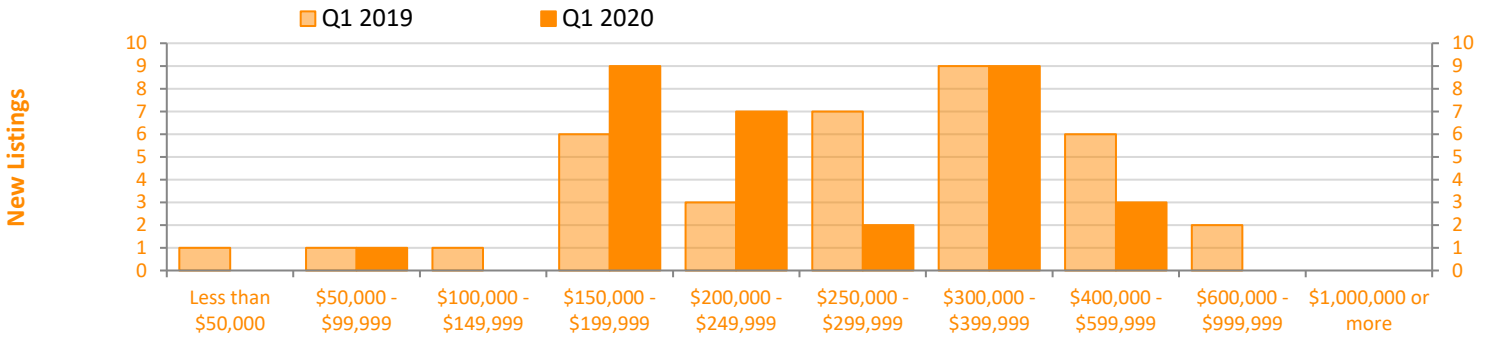
This report describes member activity for the association and is not confined to any specific geographic area.

New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	1	0.0%
$100,000 - $149,999	0	-100.0%
$150,000 - $199,999	9	50.0%
$200,000 - $249,999	7	133.3%
$250,000 - $299,999	2	-71.4%
$300,000 - $399,999	9	0.0%
$400,000 - $599,999	3	-50.0%
$600,000 - $999,999	0	-100.0%
$1,000,000 or more	0	N/A

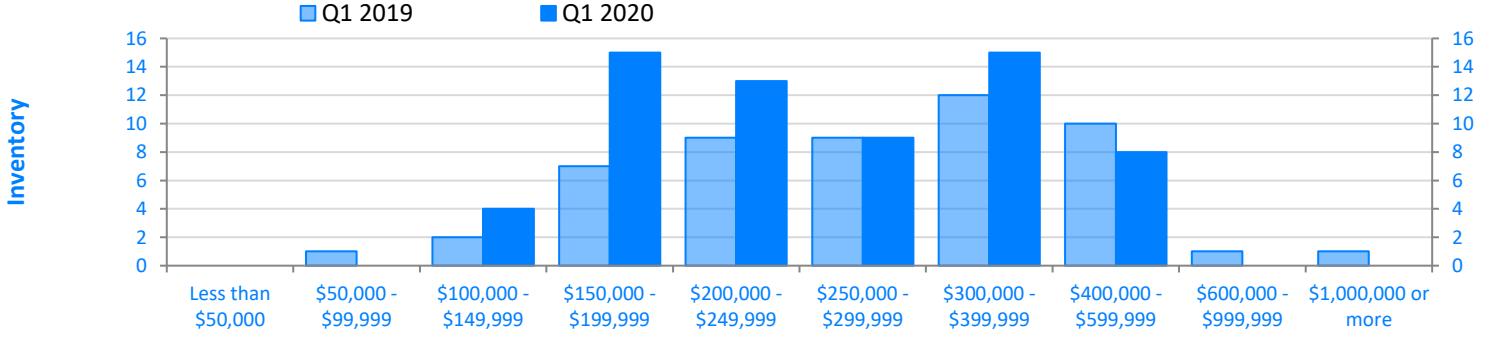


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	0	-100.0%
$100,000 - $149,999	4	100.0%
$150,000 - $199,999	15	114.3%
$200,000 - $249,999	13	44.4%
$250,000 - $299,999	9	0.0%
$300,000 - $399,999	15	25.0%
$400,000 - $599,999	8	-20.0%
$600,000 - $999,999	0	-100.0%
$1,000,000 or more	0	-100.0%



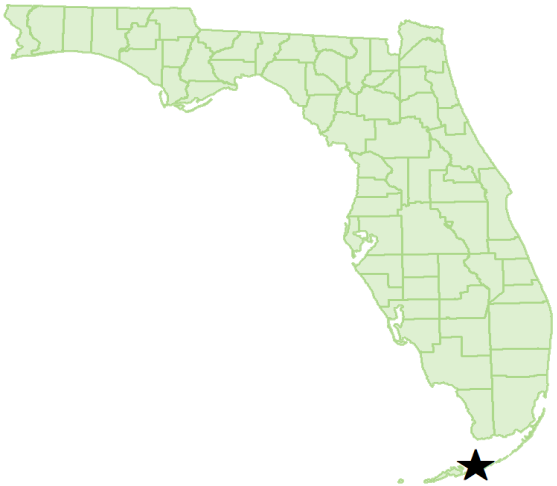
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Quarterly Distressed Market - Q1 2020

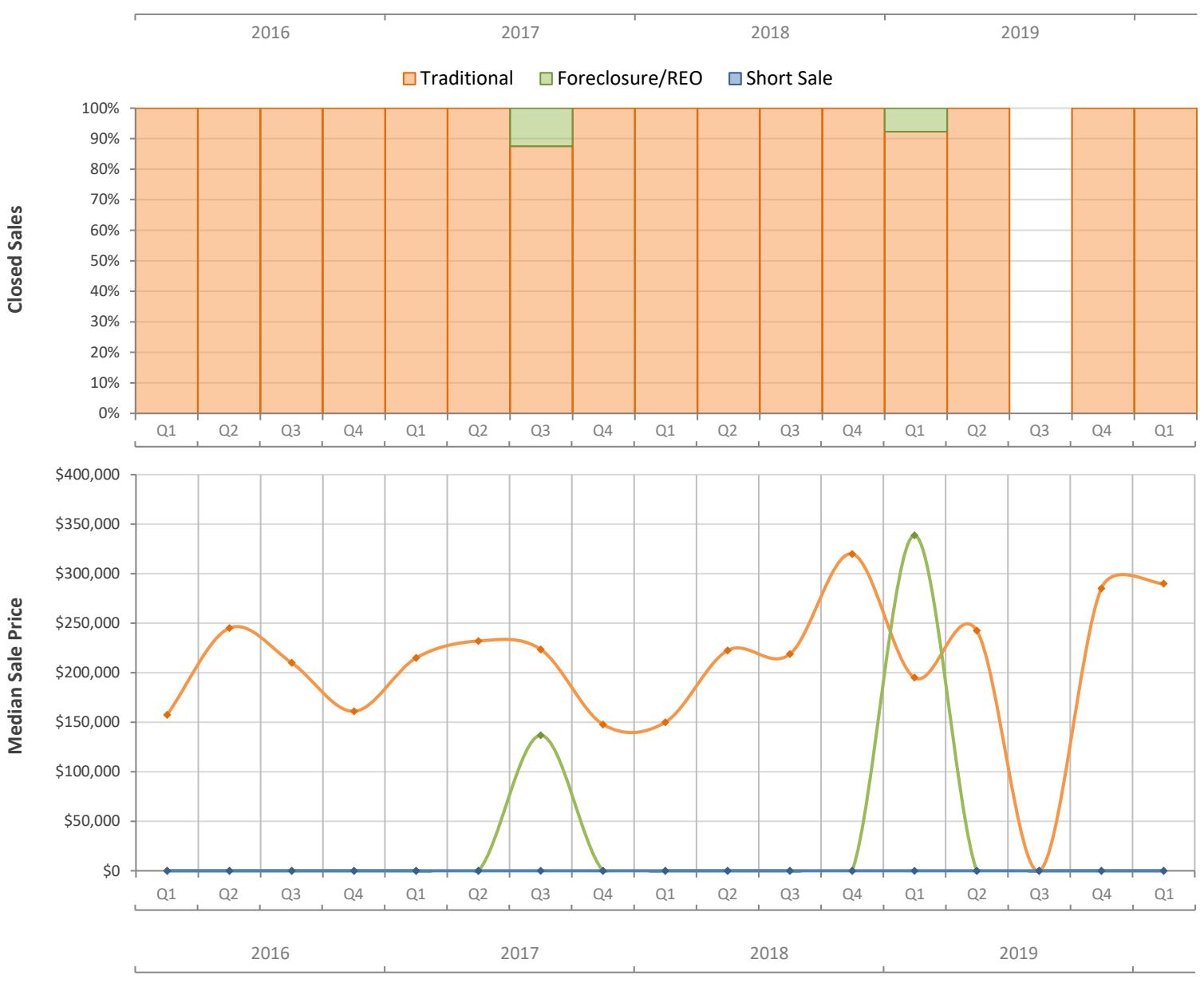
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		Q1 2020	Q1 2019	Percent Change Year-over-Year
Traditional	Closed Sales	16	12	33.3%
	Median Sale Price	$290,000	$195,000	48.7%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	$338,625	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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