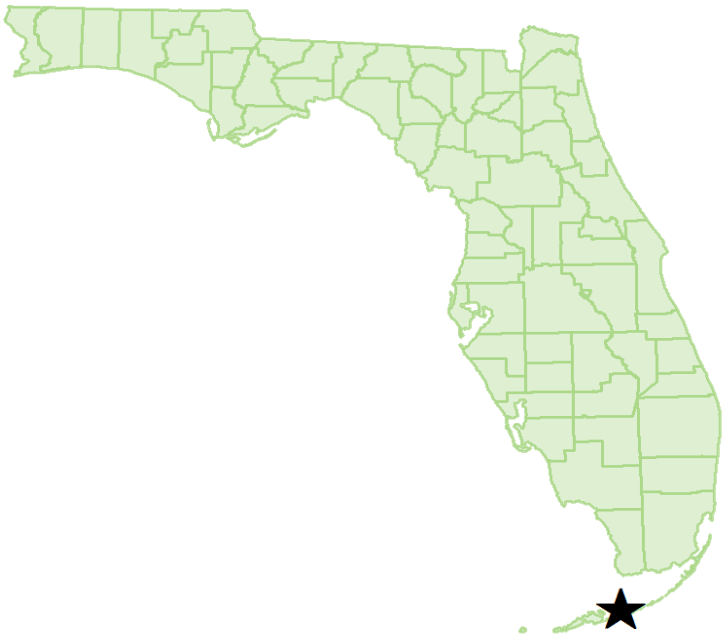
Quarterly Market Detail - Q1 2023

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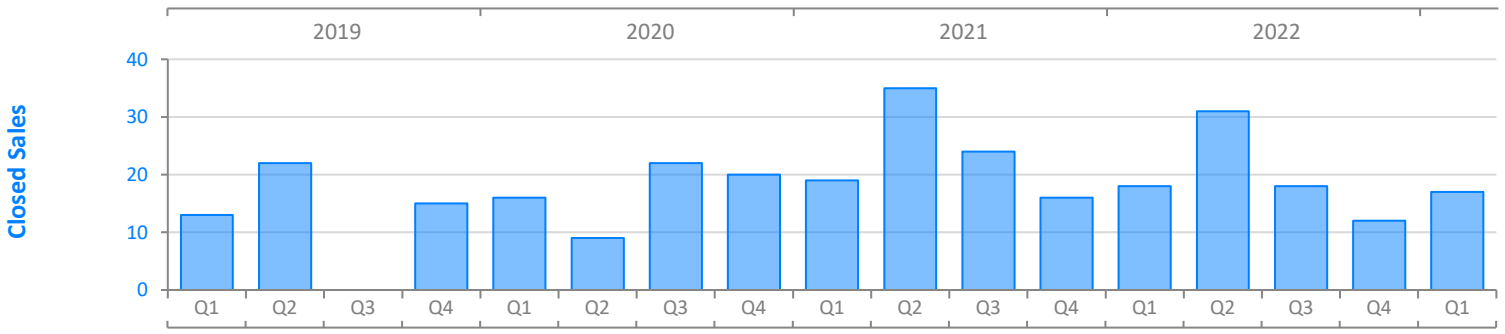
Summary Statistics	Q1 2023	Q1 2022	Percent Change Year-over-Year
Closed Sales	17	18	-5.6%
Paid in Cash	12	15	-20.0%
Median Sale Price	$529,000	$274,500	92.7%
Average Sale Price	$479,618	$302,494	58.6%
Dollar Volume	$8.2 Million	$5.4 Million	49.7%
Median Percent of Original List Price Received	89.8%	98.9%	-9.2%
Median Time to Contract	56 Days	44 Days	27.3%
Median Time to Sale	90 Days	77 Days	16.9%
New Pending Sales	20	27	-25.9%
New Listings	23	44	-47.7%
Pending Inventory	5	9	-44.4%
Inventory (Active Listings)	24	34	-29.4%
Months Supply of Inventory	3.7	4.4	-15.9%

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	17	-5.6%
Q1 2023	**17**	**-5.6%**
Q4 2022	12	-25.0%
Q3 2022	18	-25.0%
Q2 2022	31	-11.4%
Q1 2022	18	-5.3%
Q4 2021	16	-20.0%
Q3 2021	24	9.1%
Q2 2021	35	288.9%
Q1 2021	19	18.8%
Q4 2020	20	33.3%
Q3 2020	22	N/A
Q2 2020	9	-59.1%
Q1 2020	16	23.1%



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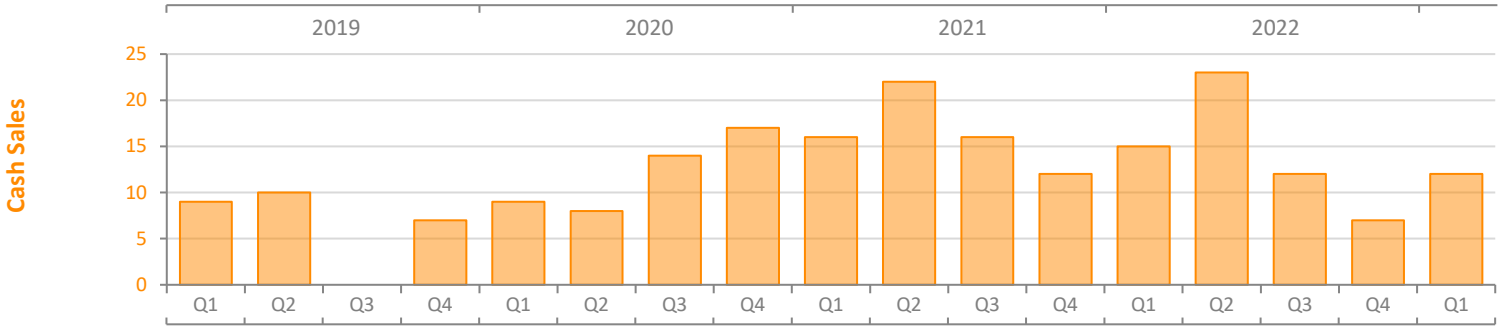
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Cash Sales

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	12	-20.0%
Q1 2023	**12**	**-20.0%**
Q4 2022	7	-41.7%
Q3 2022	12	-25.0%
Q2 2022	23	4.5%
Q1 2022	15	-6.3%
Q4 2021	12	-29.4%
Q3 2021	16	14.3%
Q2 2021	22	175.0%
Q1 2021	16	77.8%
Q4 2020	17	142.9%
Q3 2020	14	N/A
Q2 2020	8	-20.0%
Q1 2020	9	0.0%

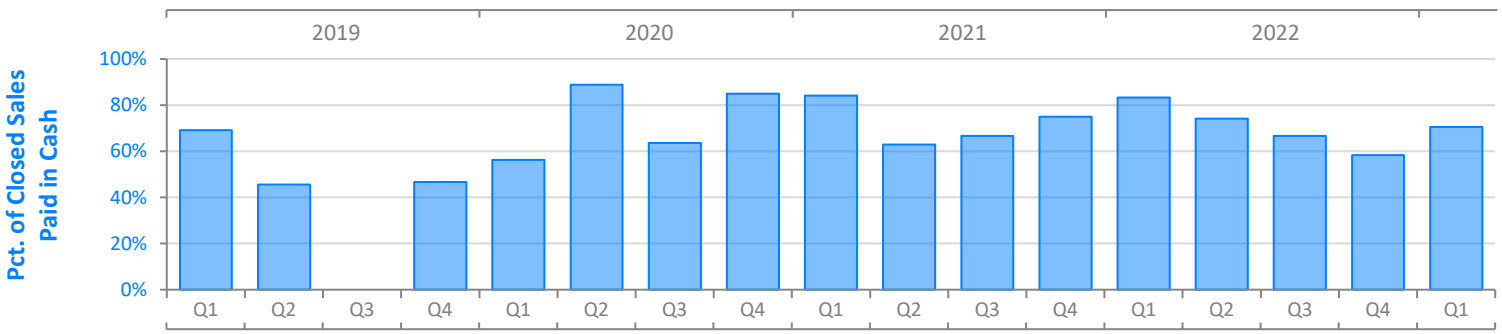


Cash Sales as a Percentage of Closed Sales

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	70.6%	-15.2%
Q1 2023	**70.6%**	**-15.2%**
Q4 2022	58.3%	-22.3%
Q3 2022	66.7%	0.0%
Q2 2022	74.2%	18.0%
Q1 2022	83.3%	-1.1%
Q4 2021	75.0%	-11.8%
Q3 2021	66.7%	4.9%
Q2 2021	62.9%	-29.2%
Q1 2021	84.2%	49.6%
Q4 2020	85.0%	82.0%
Q3 2020	63.6%	N/A
Q2 2020	88.9%	95.4%
Q1 2020	56.3%	-18.6%



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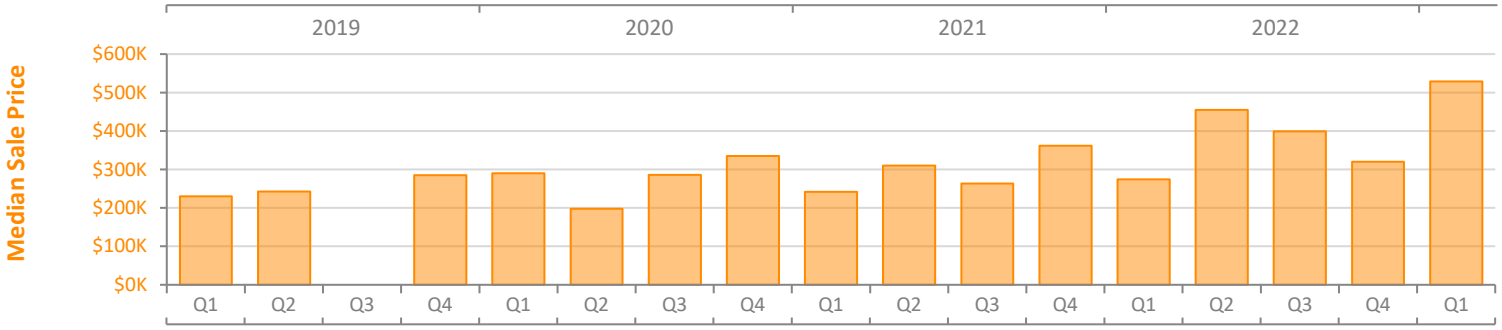
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Median Sale Price

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	$529,000	92.7%
Q1 2023	**$529,000**	**92.7%**
Q4 2022	$320,000	-11.6%
Q3 2022	$399,500	51.6%
Q2 2022	$455,000	46.8%
Q1 2022	$274,500	13.5%
Q4 2021	$362,000	8.1%
Q3 2021	$263,500	-7.9%
Q2 2021	$310,000	56.6%
Q1 2021	$241,750	-16.6%
Q4 2020	$335,000	17.5%
Q3 2020	$286,250	N/A
Q2 2020	$198,000	-18.4%
Q1 2020	$290,000	26.1%

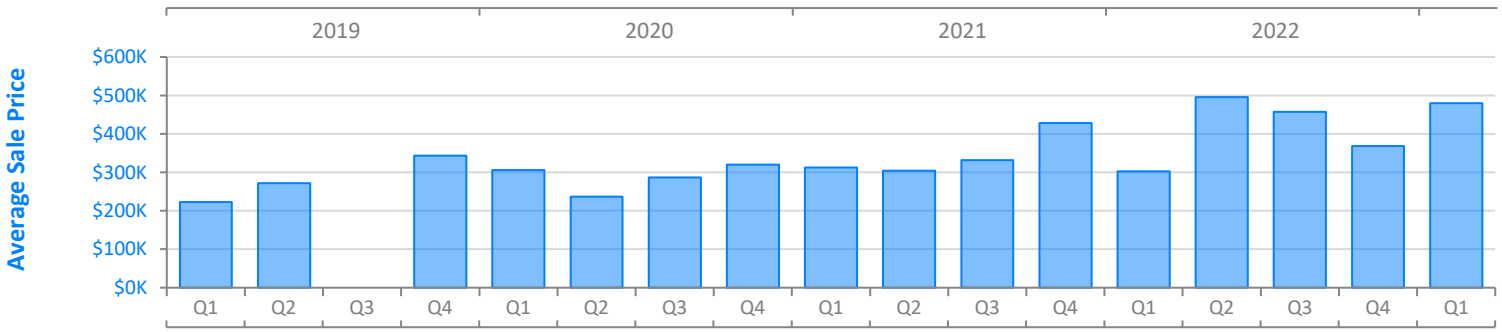


Average Sale Price

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	$479,618	58.6%
Q1 2023	**$479,618**	**58.6%**
Q4 2022	$368,167	-14.0%
Q3 2022	$457,667	38.0%
Q2 2022	$495,219	62.9%
Q1 2022	$302,494	-3.1%
Q4 2021	$428,094	33.6%
Q3 2021	$331,531	15.6%
Q2 2021	$304,067	28.6%
Q1 2021	$312,250	2.1%
Q4 2020	$320,400	-6.8%
Q3 2020	$286,795	N/A
Q2 2020	$236,444	-13.1%
Q1 2020	$305,970	37.5%



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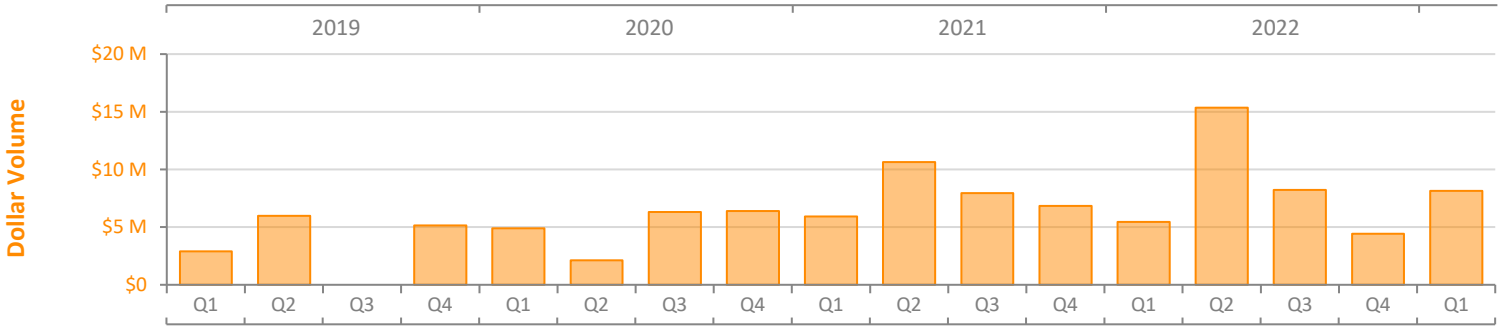
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Dollar Volume

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	$8.2 Million	49.7%
Q1 2023	**$8.2 Million**	**49.7%**
Q4 2022	$4.4 Million	-35.5%
Q3 2022	$8.2 Million	3.5%
Q2 2022	$15.4 Million	44.3%
Q1 2022	$5.4 Million	-8.2%
Q4 2021	$6.8 Million	6.9%
Q3 2021	$8.0 Million	26.1%
Q2 2021	$10.6 Million	400.1%
Q1 2021	$5.9 Million	21.2%
Q4 2020	$6.4 Million	24.3%
Q3 2020	$6.3 Million	N/A
Q2 2020	$2.1 Million	-64.4%
Q1 2020	$4.9 Million	69.3%

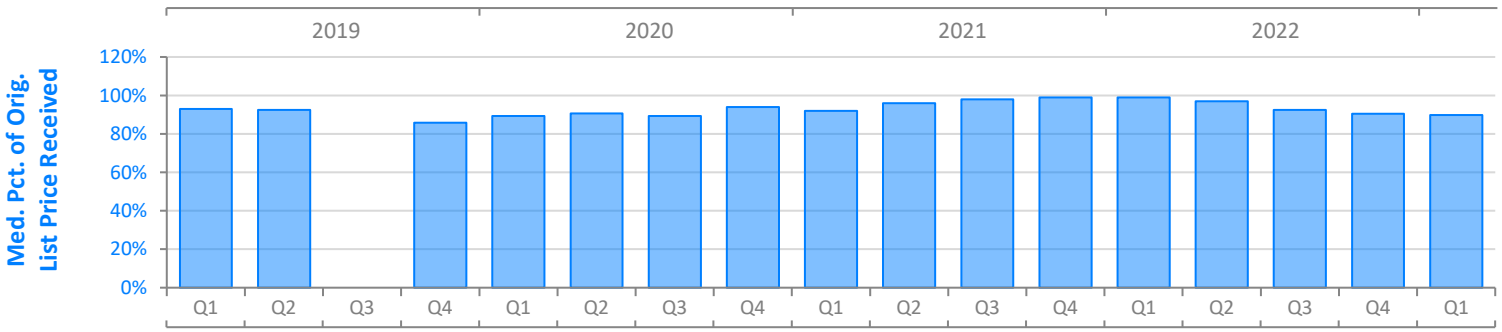


Median Percent of Original List Price Received

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	89.8%	-9.2%
Q1 2023	**89.8%**	**-9.2%**
Q4 2022	90.4%	-8.6%
Q3 2022	92.4%	-5.7%
Q2 2022	97.0%	1.1%
Q1 2022	98.9%	7.6%
Q4 2021	98.9%	5.3%
Q3 2021	98.0%	9.7%
Q2 2021	95.9%	5.8%
Q1 2021	91.9%	2.9%
Q4 2020	93.9%	9.4%
Q3 2020	89.3%	N/A
Q2 2020	90.6%	-2.1%
Q1 2020	89.3%	-3.9%



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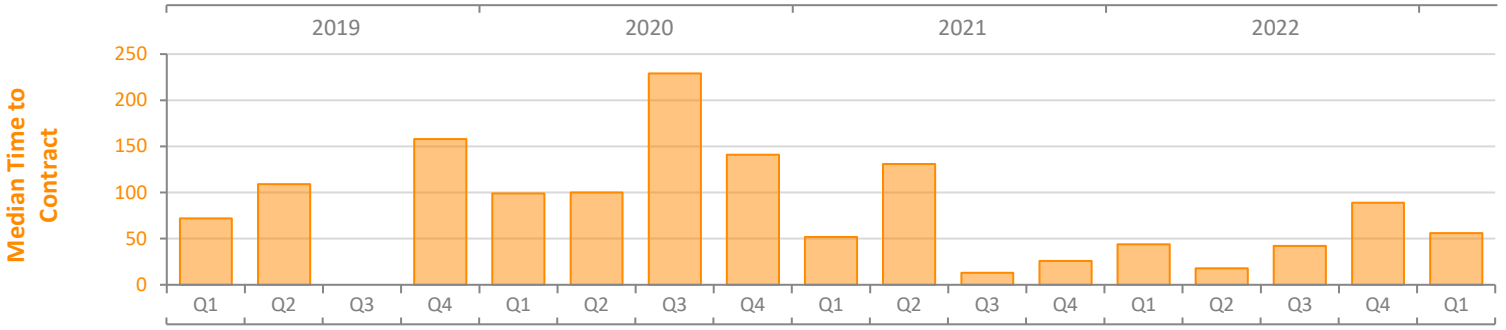
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Median Time to Contract

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	56 Days	27.3%
Q1 2023	**56 Days**	**27.3%**
Q4 2022	89 Days	242.3%
Q3 2022	42 Days	223.1%
Q2 2022	18 Days	-86.3%
Q1 2022	44 Days	-15.4%
Q4 2021	26 Days	-81.6%
Q3 2021	13 Days	-94.3%
Q2 2021	131 Days	31.0%
Q1 2021	52 Days	-47.5%
Q4 2020	141 Days	-10.8%
Q3 2020	229 Days	N/A
Q2 2020	100 Days	-8.3%
Q1 2020	99 Days	37.5%

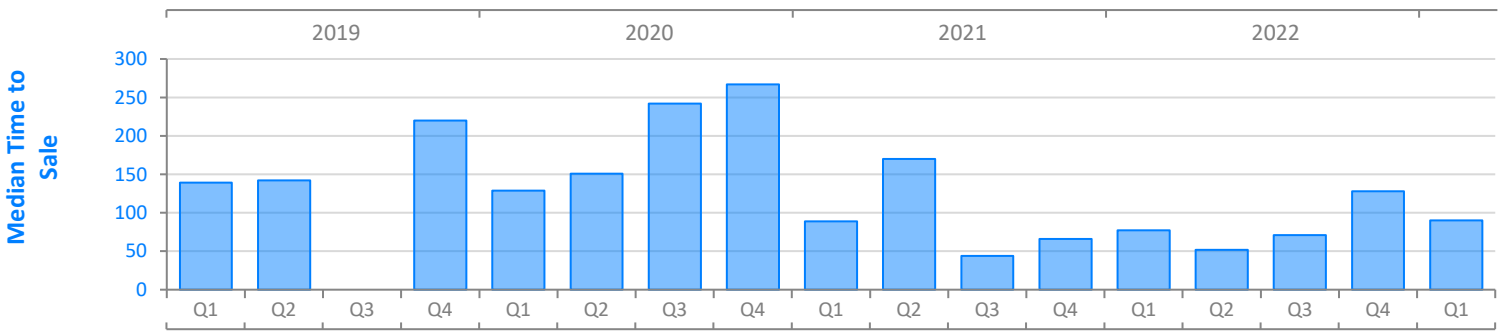


Median Time to Sale

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	90 Days	16.9%
Q1 2023	**90 Days**	**16.9%**
Q4 2022	128 Days	93.9%
Q3 2022	71 Days	61.4%
Q2 2022	52 Days	-69.4%
Q1 2022	77 Days	-13.5%
Q4 2021	66 Days	-75.3%
Q3 2021	44 Days	-81.8%
Q2 2021	170 Days	12.6%
Q1 2021	89 Days	-31.0%
Q4 2020	267 Days	21.4%
Q3 2020	242 Days	N/A
Q2 2020	151 Days	6.3%
Q1 2020	129 Days	-7.2%



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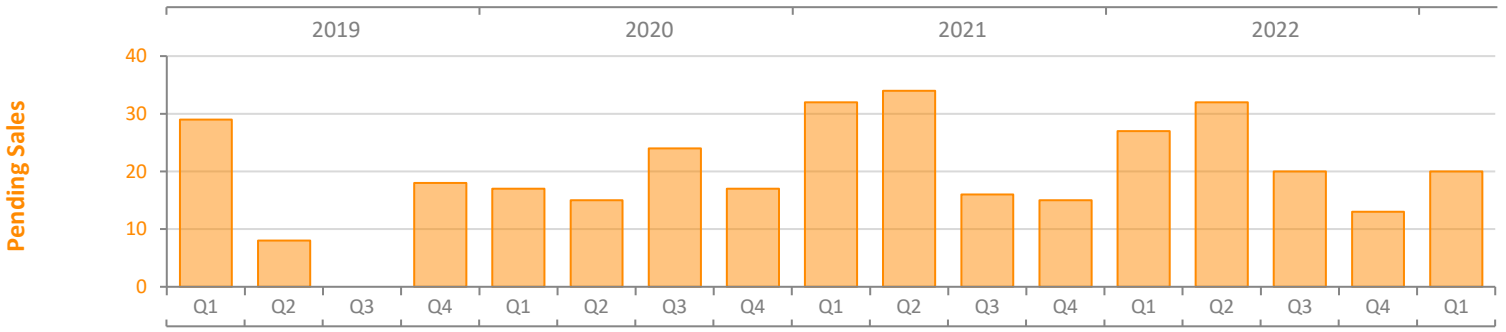
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New Pending Sales

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	20	-25.9%
Q1 2023	**20**	**-25.9%**
Q4 2022	13	-13.3%
Q3 2022	20	25.0%
Q2 2022	32	-5.9%
Q1 2022	27	-15.6%
Q4 2021	15	-11.8%
Q3 2021	16	-33.3%
Q2 2021	34	126.7%
Q1 2021	32	88.2%
Q4 2020	17	-5.6%
Q3 2020	24	N/A
Q2 2020	15	87.5%
Q1 2020	17	-41.4%

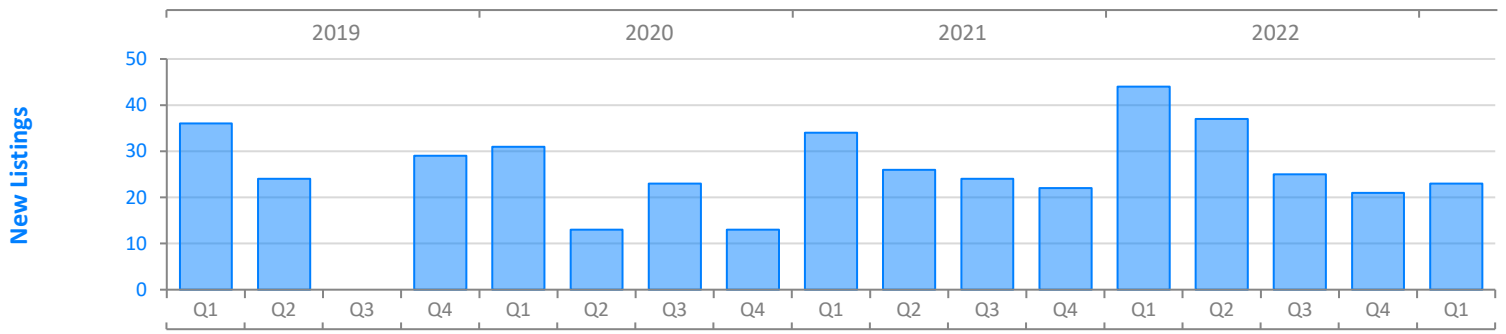


New Listings

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	23	-47.7%
Q1 2023	**23**	**-47.7%**
Q4 2022	21	-4.5%
Q3 2022	25	4.2%
Q2 2022	37	42.3%
Q1 2022	44	29.4%
Q4 2021	22	69.2%
Q3 2021	24	4.3%
Q2 2021	26	100.0%
Q1 2021	34	9.7%
Q4 2020	13	-55.2%
Q3 2020	23	N/A
Q2 2020	13	-45.8%
Q1 2020	31	-13.9%



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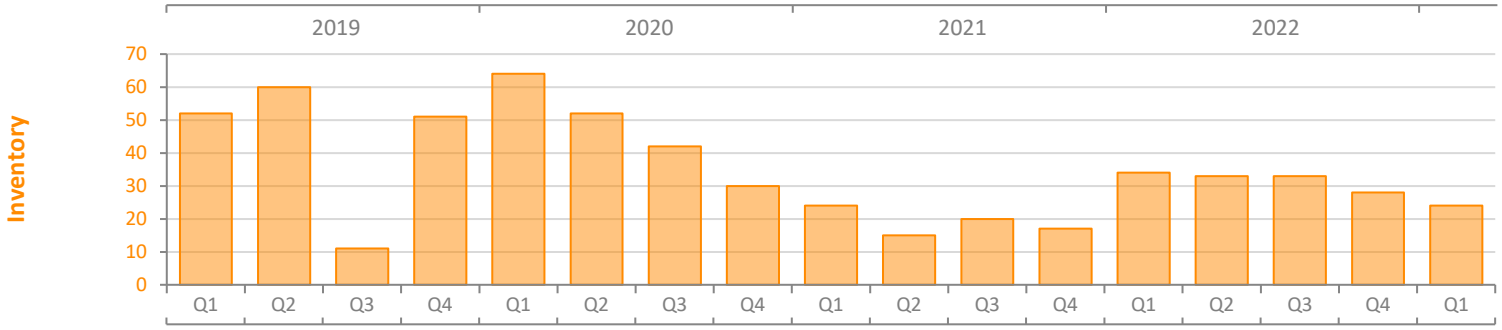
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Inventory (Active Listings)

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)	24	-5.1%
Q1 2023	**24**	**-29.4%**
Q4 2022	28	64.7%
Q3 2022	33	65.0%
Q2 2022	33	120.0%
Q1 2022	34	41.7%
Q4 2021	17	-43.3%
Q3 2021	20	-52.4%
Q2 2021	15	-71.2%
Q1 2021	24	-62.5%
Q4 2020	30	-41.2%
Q3 2020	42	281.8%
Q2 2020	52	-13.3%
Q1 2020	64	23.1%

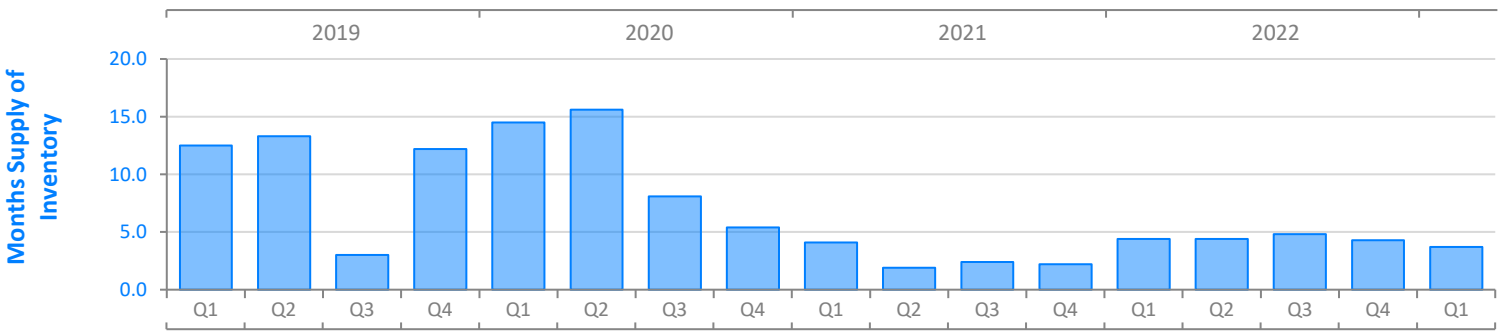


Months Supply of Inventory

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)	3.6	9.1%
Q1 2023	**3.7**	**-15.9%**
Q4 2022	4.3	95.5%
Q3 2022	4.8	100.0%
Q2 2022	4.4	131.6%
Q1 2022	4.4	7.3%
Q4 2021	2.2	-59.3%
Q3 2021	2.4	-70.4%
Q2 2021	1.9	-87.8%
Q1 2021	4.1	-71.7%
Q4 2020	5.4	-55.7%
Q3 2020	8.1	170.0%
Q2 2020	15.6	17.3%
Q1 2020	14.5	16.0%



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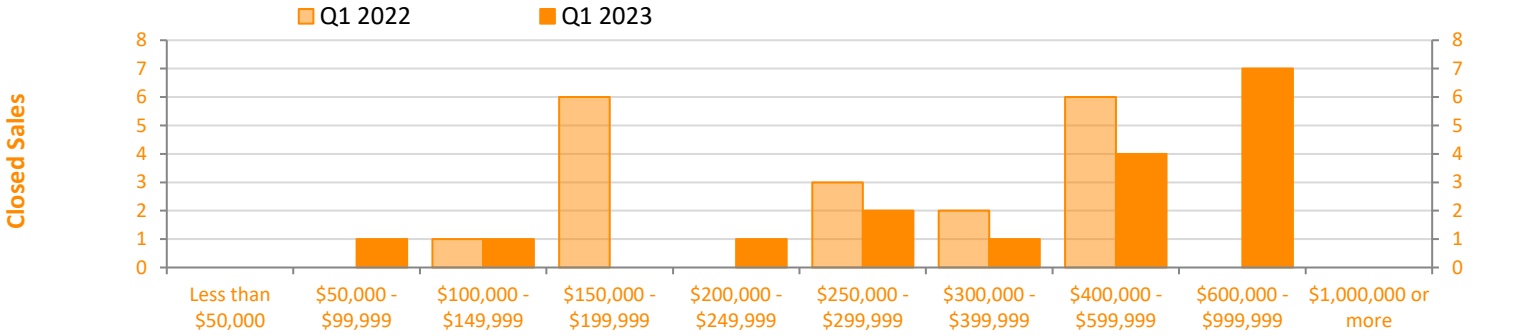
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Closed Sales by Sale Price

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	N/A
$50,000 - $99,999	1	N/A
$100,000 - $149,999	1	0.0%
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	1	N/A
$250,000 - $299,999	2	-33.3%
$300,000 - $399,999	1	-50.0%
$400,000 - $599,999	4	-33.3%
$600,000 - $999,999	7	N/A
$1,000,000 or more	0	N/A

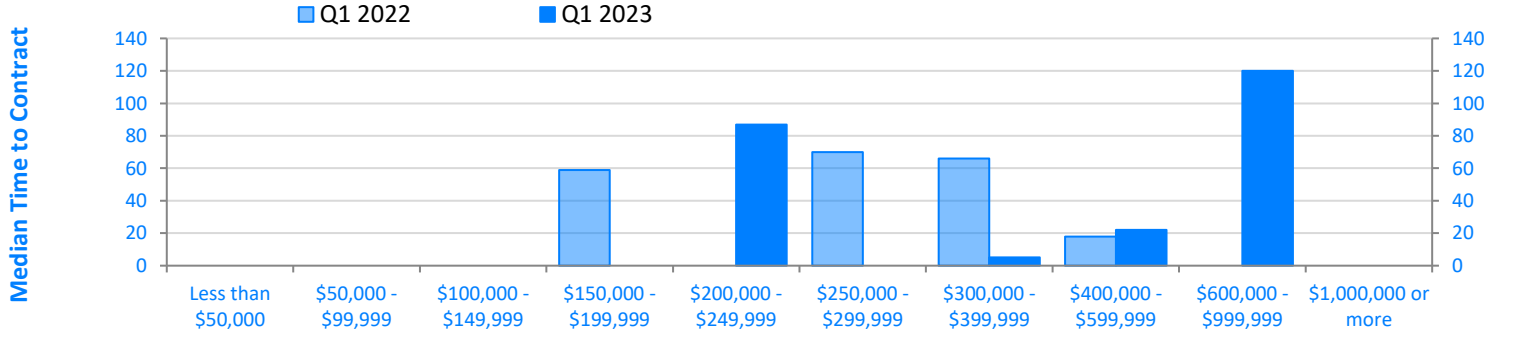


Median Time to Contract by Sale Price

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	0 Days	N/A
$100,000 - $149,999	0 Days	N/A
$150,000 - $199,999	(No Sales)	N/A
$200,000 - $249,999	87 Days	N/A
$250,000 - $299,999	0 Days	-100.0%
$300,000 - $399,999	5 Days	-92.4%
$400,000 - $599,999	22 Days	22.2%
$600,000 - $999,999	120 Days	N/A
$1,000,000 or more	(No Sales)	N/A



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Quarterly Market Detail - Q1 2023

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Marathon & Lower Keys Association of REALTORS®

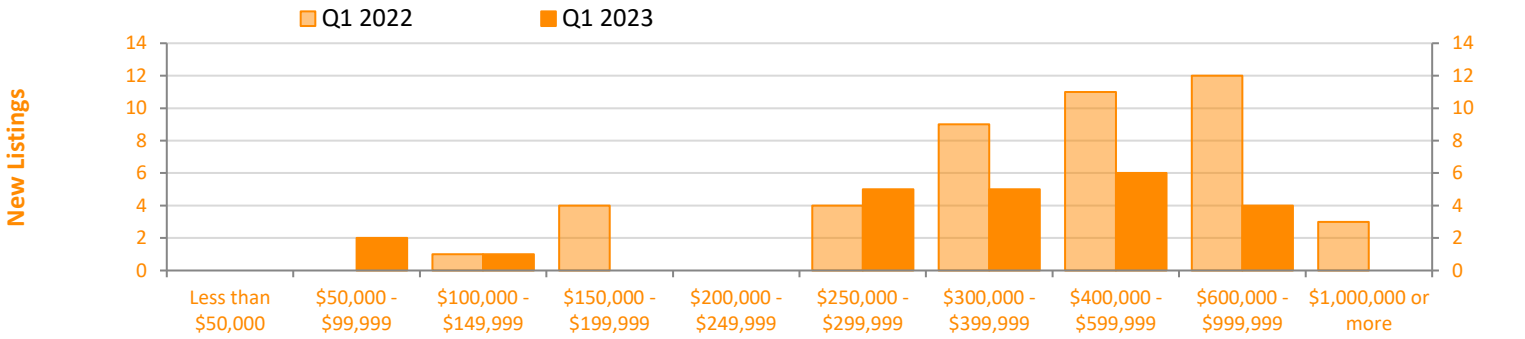
This report describes member activity for the association and is not confined to any specific geographic area.

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	N/A
$50,000 - $99,999	2	N/A
$100,000 - $149,999	1	0.0%
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	0	N/A
$250,000 - $299,999	5	25.0%
$300,000 - $399,999	5	-44.4%
$400,000 - $599,999	6	-45.5%
$600,000 - $999,999	4	-66.7%
$1,000,000 or more	0	-100.0%

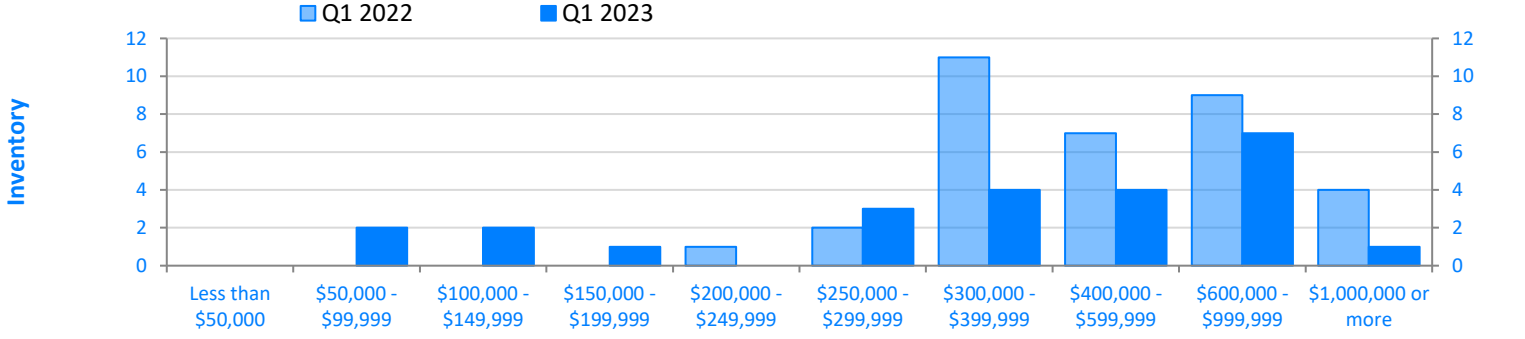


Inventory by Current Listing Price

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	2	N/A
$100,000 - $149,999	2	N/A
$150,000 - $199,999	1	N/A
$200,000 - $249,999	0	-100.0%
$250,000 - $299,999	3	50.0%
$300,000 - $399,999	4	-63.6%
$400,000 - $599,999	4	-42.9%
$600,000 - $999,999	7	-22.2%
$1,000,000 or more	1	-75.0%



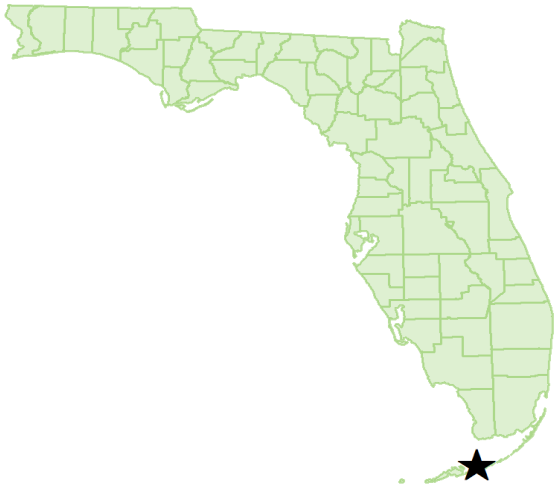
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Quarterly Distressed Market - Q1 2023

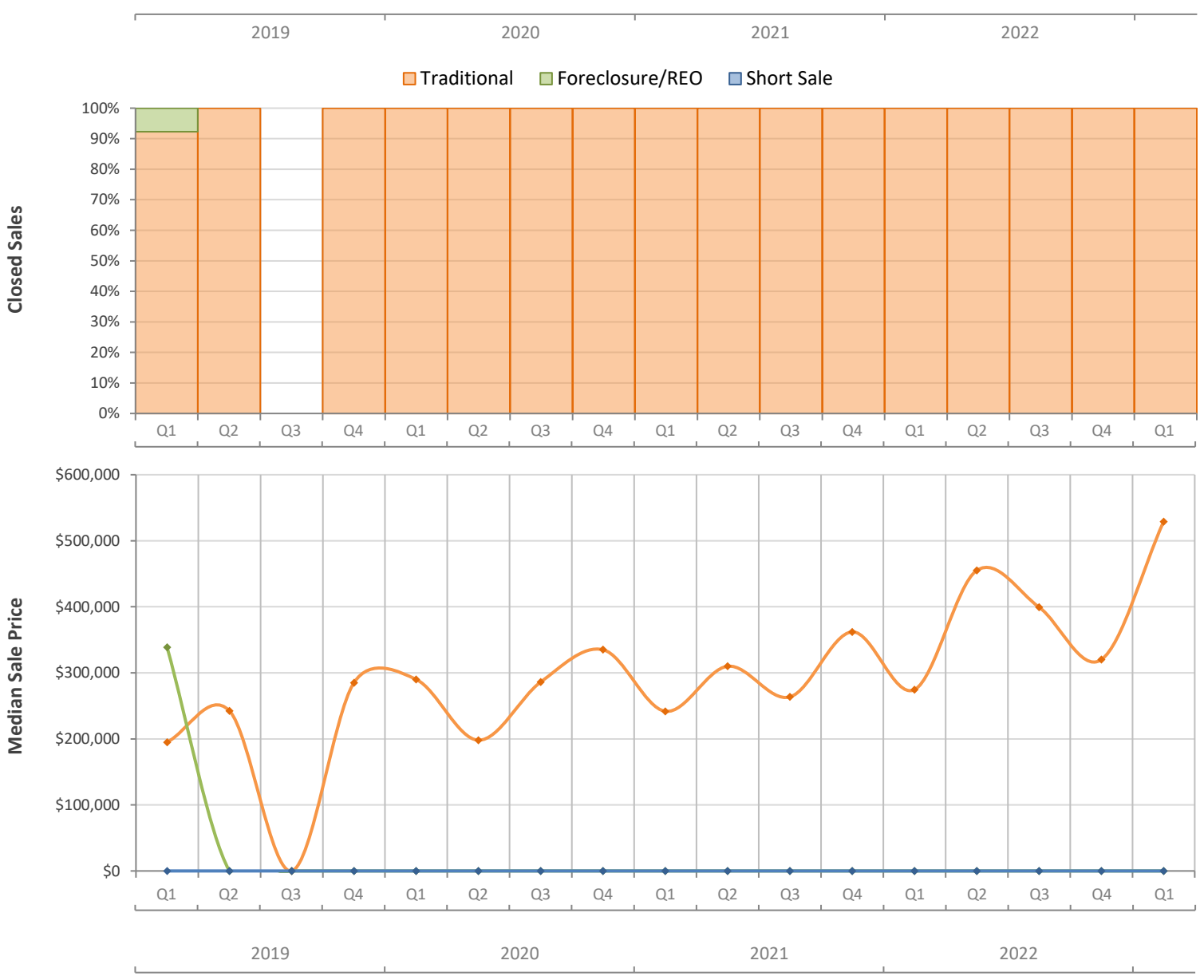
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		Q1 2023	Q1 2022	Percent Change Year-over-Year
Traditional	Closed Sales	17	18	-5.6%
	Median Sale Price	$529,000	$274,500	92.7%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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