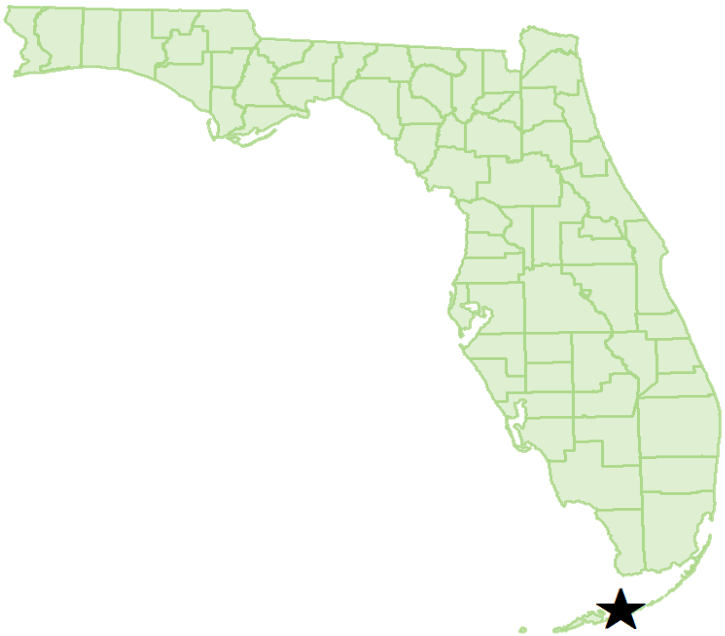
Quarterly Market Detail - Q4 2019

Single Family Homes

Marathon & Lower Keys Association of REALTORS®

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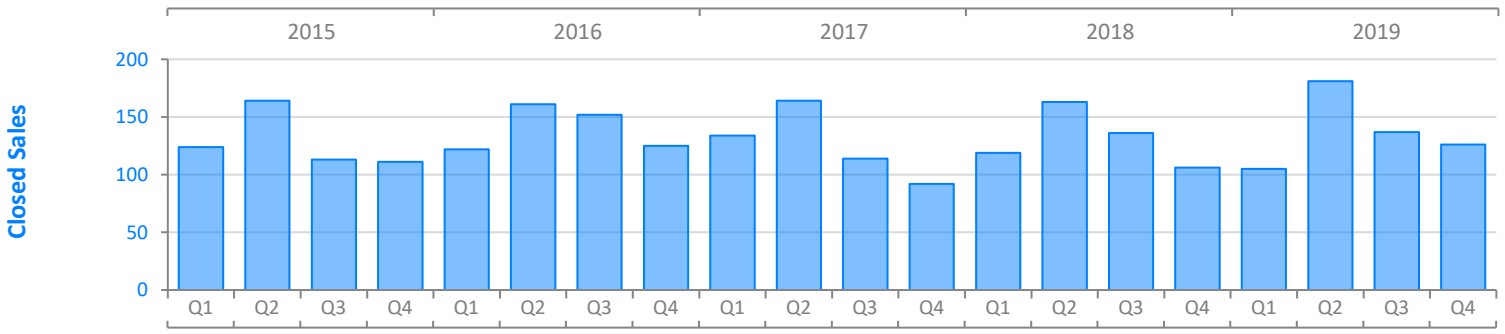
Summary Statistics	Q4 2019	Q4 2018	Percent Change Year-over-Year
Closed Sales	126	106	18.9%
Paid in Cash	39	36	8.3%
Median Sale Price	$563,750	$520,000	8.4%
Average Sale Price	$706,066	$635,156	11.2%
Dollar Volume	$89.0 Million	$67.3 Million	32.1%
Median Percent of Original List Price Received	94.4%	94.8%	-0.4%
Median Time to Contract	86 Days	90 Days	-4.4%
Median Time to Sale	137 Days	134 Days	2.2%
New Pending Sales	139	108	28.7%
New Listings	225	239	-5.9%
Pending Inventory	52	55	-5.5%
Inventory (Active Listings)	343	369	-7.0%
Months Supply of Inventory	7.5	8.5	-11.8%

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	549	4.8%
Q4 2019	**126**	**18.9%**
Q3 2019	137	0.7%
Q2 2019	181	11.0%
Q1 2019	105	-11.8%
Q4 2018	106	15.2%
Q3 2018	136	19.3%
Q2 2018	163	-0.6%
Q1 2018	119	-11.2%
Q4 2017	92	-26.4%
Q3 2017	114	-25.0%
Q2 2017	164	1.9%
Q1 2017	134	9.8%
Q4 2016	125	12.6%



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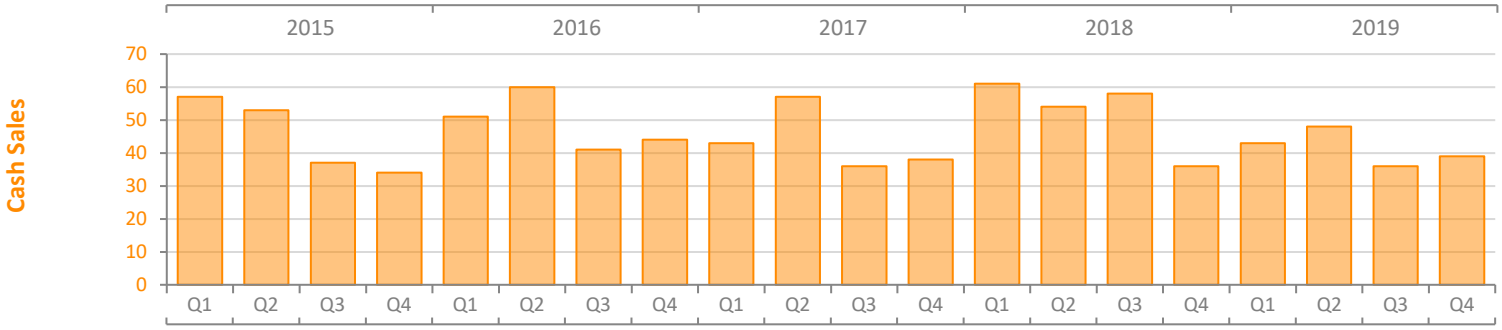
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Cash Sales

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	166	-20.6%
Q4 2019	**39**	**8.3%**
Q3 2019	36	-37.9%
Q2 2019	48	-11.1%
Q1 2019	43	-29.5%
Q4 2018	36	-5.3%
Q3 2018	58	61.1%
Q2 2018	54	-5.3%
Q1 2018	61	41.9%
Q4 2017	38	-13.6%
Q3 2017	36	-12.2%
Q2 2017	57	-5.0%
Q1 2017	43	-15.7%
Q4 2016	44	29.4%

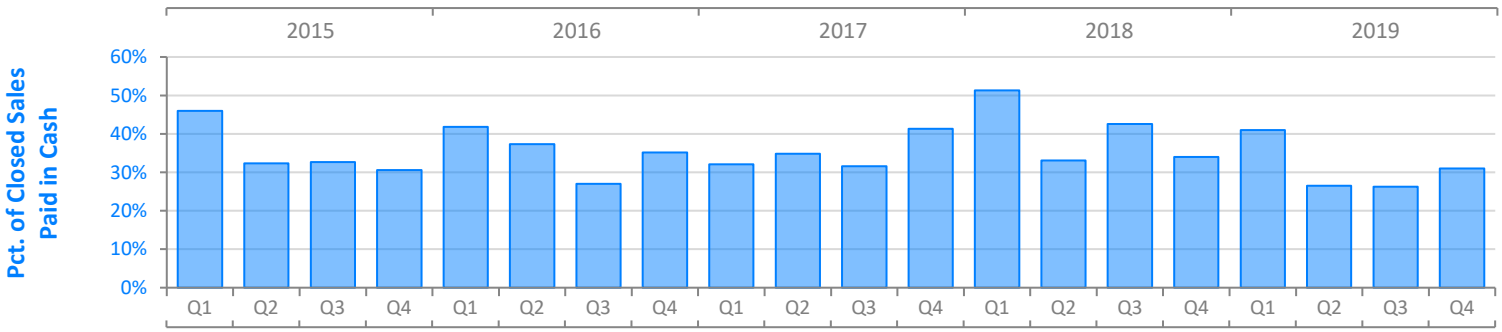


Cash Sales as a Percentage of Closed Sales

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	30.2%	-24.3%
Q4 2019	**31.0%**	**-8.8%**
Q3 2019	26.3%	-38.3%
Q2 2019	26.5%	-19.9%
Q1 2019	41.0%	-20.1%
Q4 2018	34.0%	-17.7%
Q3 2018	42.6%	34.8%
Q2 2018	33.1%	-4.9%
Q1 2018	51.3%	59.8%
Q4 2017	41.3%	17.3%
Q3 2017	31.6%	17.0%
Q2 2017	34.8%	-6.7%
Q1 2017	32.1%	-23.2%
Q4 2016	35.2%	15.0%



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Single Family Homes

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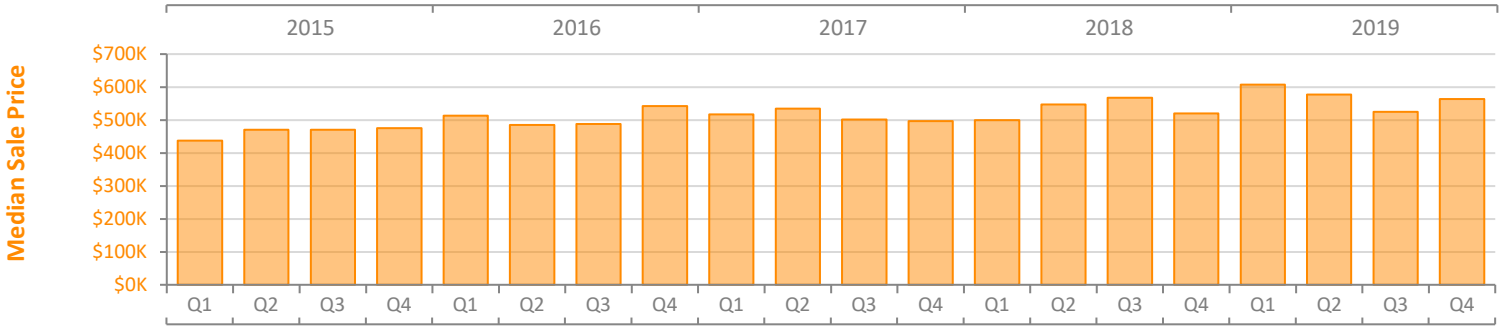
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Median Sale Price

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	$555,000	2.8%
Q4 2019	**$563,750**	**8.4%**
Q3 2019	$525,000	-7.5%
Q2 2019	$577,000	5.5%
Q1 2019	$607,000	21.4%
Q4 2018	$520,000	4.6%
Q3 2018	$567,500	13.0%
Q2 2018	$546,800	2.2%
Q1 2018	$500,000	-3.3%
Q4 2017	$497,000	-8.4%
Q3 2017	$502,000	3.0%
Q2 2017	$534,900	10.3%
Q1 2017	$517,000	0.7%
Q4 2016	$542,500	14.2%

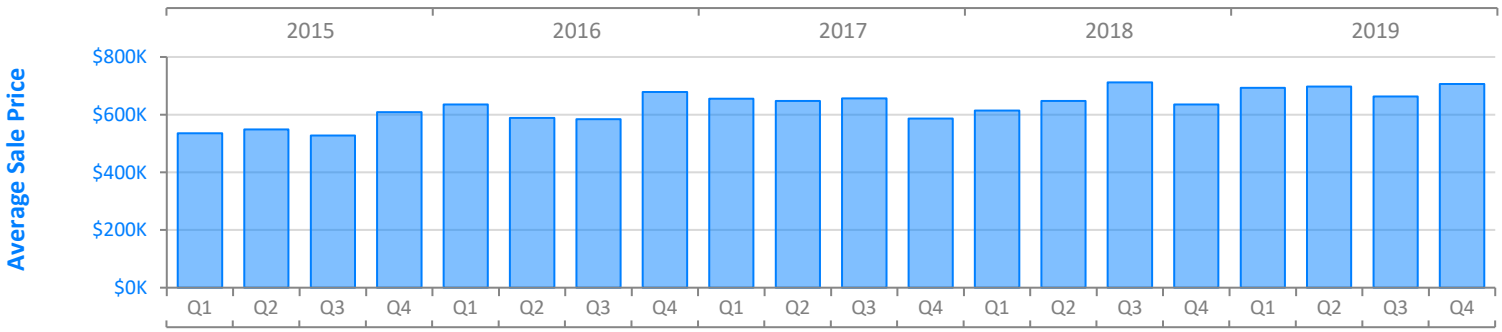


Average Sale Price

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	$690,382	5.5%
Q4 2019	**$706,066**	**11.2%**
Q3 2019	$663,482	-6.8%
Q2 2019	$698,000	7.8%
Q1 2019	$693,529	12.9%
Q4 2018	$635,156	8.2%
Q3 2018	$712,099	8.4%
Q2 2018	$647,240	-0.1%
Q1 2018	$614,300	-6.3%
Q4 2017	$586,999	-13.5%
Q3 2017	$656,805	12.4%
Q2 2017	$647,608	9.9%
Q1 2017	$655,475	3.2%
Q4 2016	$678,335	11.5%



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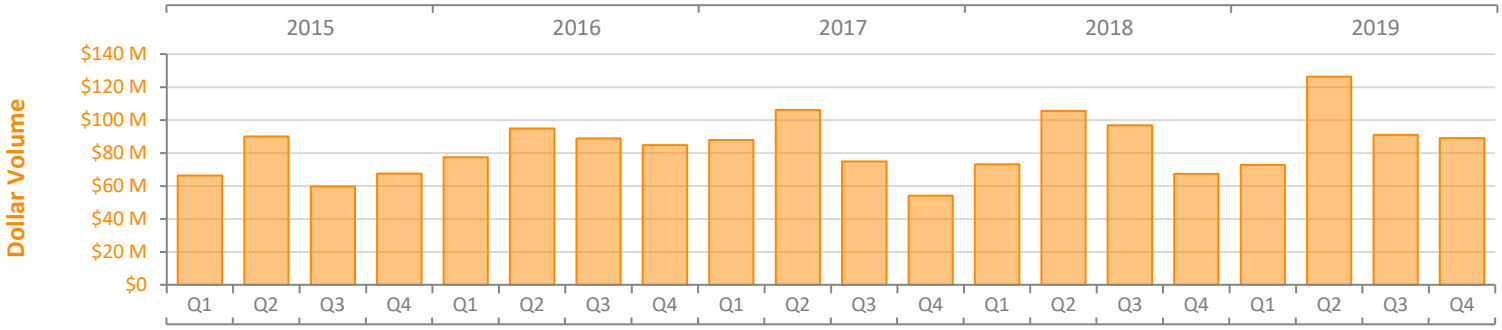
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Dollar Volume

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	$379.0 Million	10.6%
Q4 2019	**$89.0 Million**	**32.1%**
Q3 2019	$90.9 Million	-6.1%
Q2 2019	$126.3 Million	19.8%
Q1 2019	$72.8 Million	-0.4%
Q4 2018	$67.3 Million	24.7%
Q3 2018	$96.8 Million	29.3%
Q2 2018	$105.5 Million	-0.7%
Q1 2018	$73.1 Million	-16.8%
Q4 2017	$54.0 Million	-36.3%
Q3 2017	$74.9 Million	-15.7%
Q2 2017	$106.2 Million	12.0%
Q1 2017	$87.8 Million	13.4%
Q4 2016	$84.8 Million	25.5%

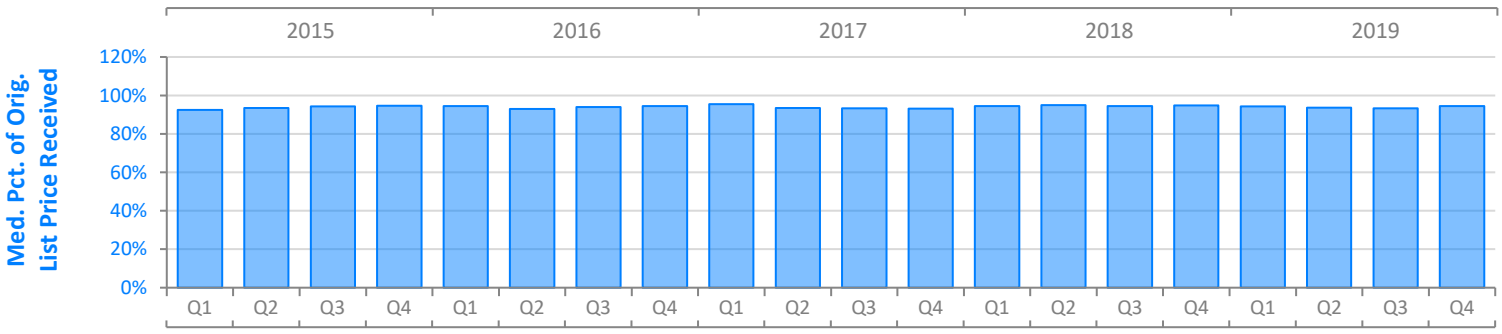


Median Percent of Original List Price Received

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	93.8%	-1.0%
Q4 2019	**94.4%**	**-0.4%**
Q3 2019	93.3%	-1.3%
Q2 2019	93.7%	-1.3%
Q1 2019	94.3%	-0.1%
Q4 2018	94.8%	1.7%
Q3 2018	94.5%	1.3%
Q2 2018	94.9%	1.6%
Q1 2018	94.4%	-1.0%
Q4 2017	93.2%	-1.3%
Q3 2017	93.3%	-0.6%
Q2 2017	93.4%	0.4%
Q1 2017	95.4%	1.0%
Q4 2016	94.4%	-0.3%



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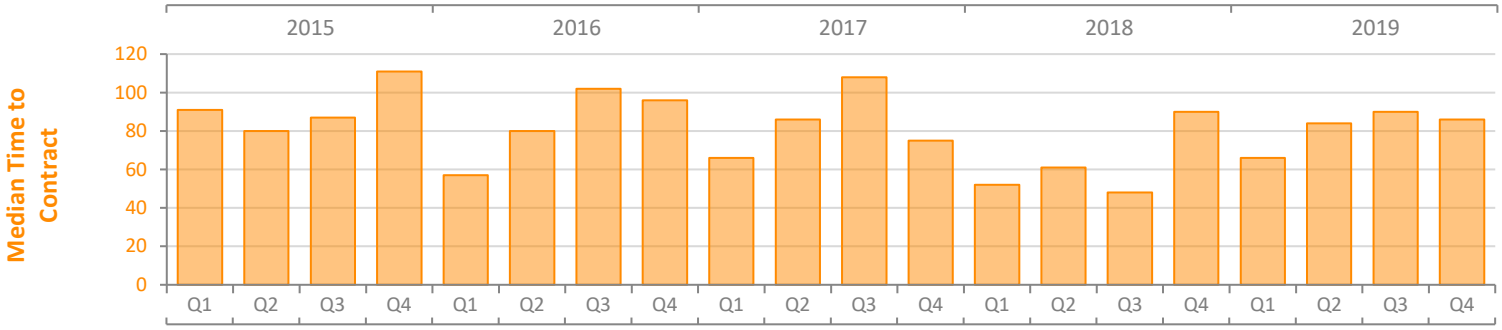
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Median Time to Contract

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	84 Days	52.7%
Q4 2019	**86 Days**	**-4.4%**
Q3 2019	90 Days	87.5%
Q2 2019	84 Days	37.7%
Q1 2019	66 Days	26.9%
Q4 2018	90 Days	20.0%
Q3 2018	48 Days	-55.6%
Q2 2018	61 Days	-29.1%
Q1 2018	52 Days	-21.2%
Q4 2017	75 Days	-21.9%
Q3 2017	108 Days	5.9%
Q2 2017	86 Days	7.5%
Q1 2017	66 Days	15.8%
Q4 2016	96 Days	-13.5%

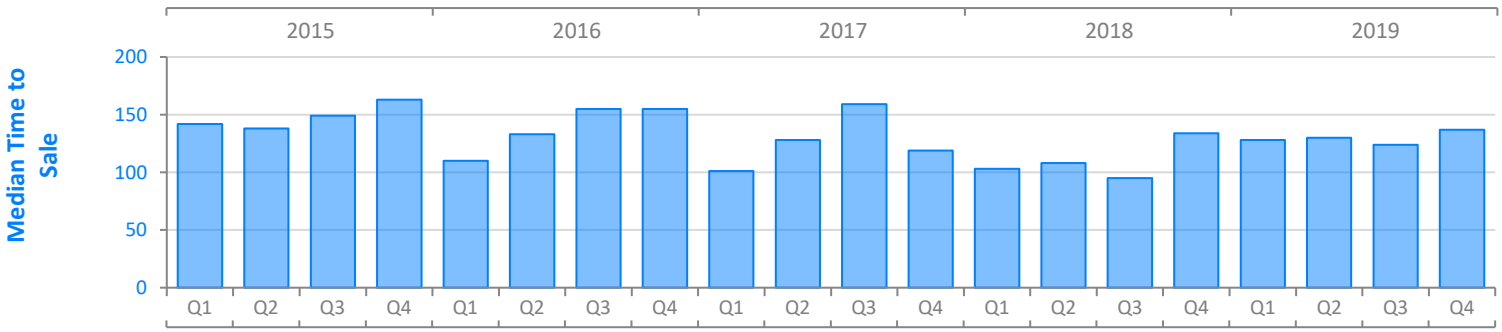


Median Time to Sale

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	128 Days	18.5%
Q4 2019	**137 Days**	**2.2%**
Q3 2019	124 Days	30.5%
Q2 2019	130 Days	20.4%
Q1 2019	128 Days	24.3%
Q4 2018	134 Days	12.6%
Q3 2018	95 Days	-40.3%
Q2 2018	108 Days	-15.6%
Q1 2018	103 Days	2.0%
Q4 2017	119 Days	-23.2%
Q3 2017	159 Days	2.6%
Q2 2017	128 Days	-3.8%
Q1 2017	101 Days	-8.2%
Q4 2016	155 Days	-4.9%



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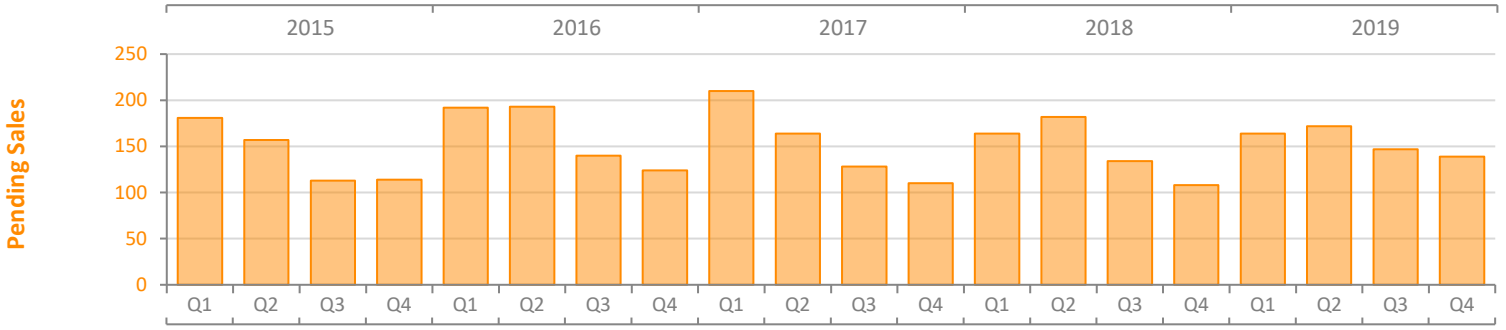
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New Pending Sales

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	622	5.8%
Q4 2019	**139**	**28.7%**
Q3 2019	147	9.7%
Q2 2019	172	-5.5%
Q1 2019	164	0.0%
Q4 2018	108	-1.8%
Q3 2018	134	4.7%
Q2 2018	182	11.0%
Q1 2018	164	-21.9%
Q4 2017	110	-11.3%
Q3 2017	128	-8.6%
Q2 2017	164	-15.0%
Q1 2017	210	9.4%
Q4 2016	124	8.8%

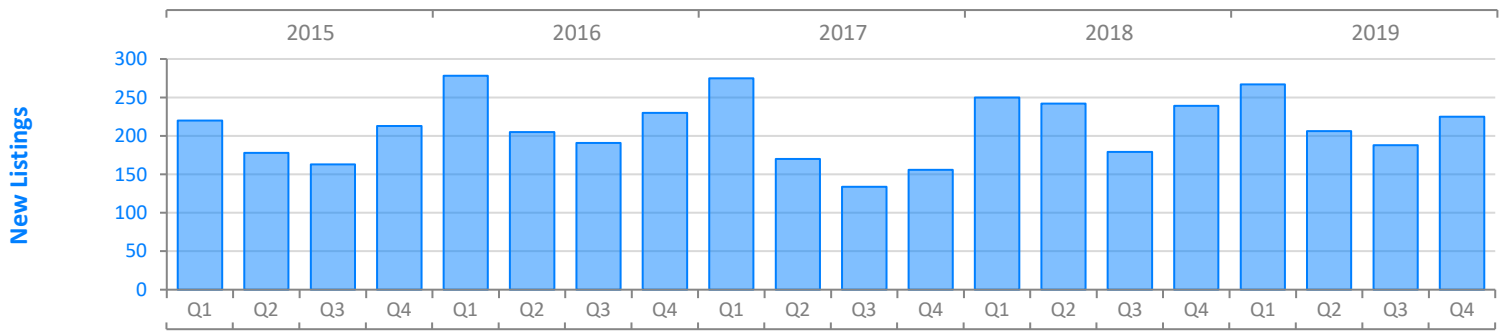


New Listings

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	886	-2.6%
Q4 2019	**225**	**-5.9%**
Q3 2019	188	5.0%
Q2 2019	206	-14.9%
Q1 2019	267	6.8%
Q4 2018	239	53.2%
Q3 2018	179	33.6%
Q2 2018	242	42.4%
Q1 2018	250	-9.1%
Q4 2017	156	-32.2%
Q3 2017	134	-29.8%
Q2 2017	170	-17.1%
Q1 2017	275	-1.1%
Q4 2016	230	8.0%



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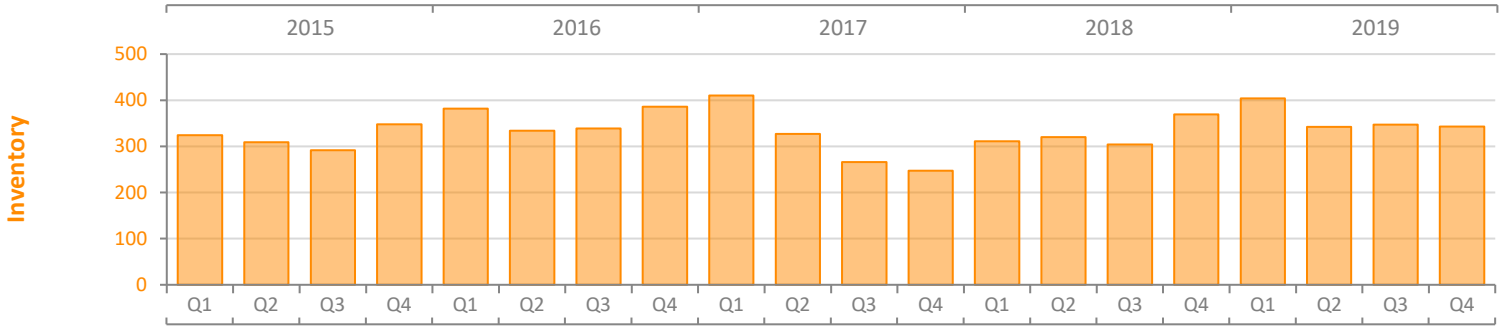
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Inventory (Active Listings)

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)	364	14.8%
Q4 2019	**343**	**-7.0%**
Q3 2019	347	14.1%
Q2 2019	342	6.9%
Q1 2019	404	29.9%
Q4 2018	369	49.4%
Q3 2018	304	14.3%
Q2 2018	320	-2.1%
Q1 2018	311	-24.1%
Q4 2017	247	-36.0%
Q3 2017	266	-21.5%
Q2 2017	327	-2.1%
Q1 2017	410	7.3%
Q4 2016	386	10.9%

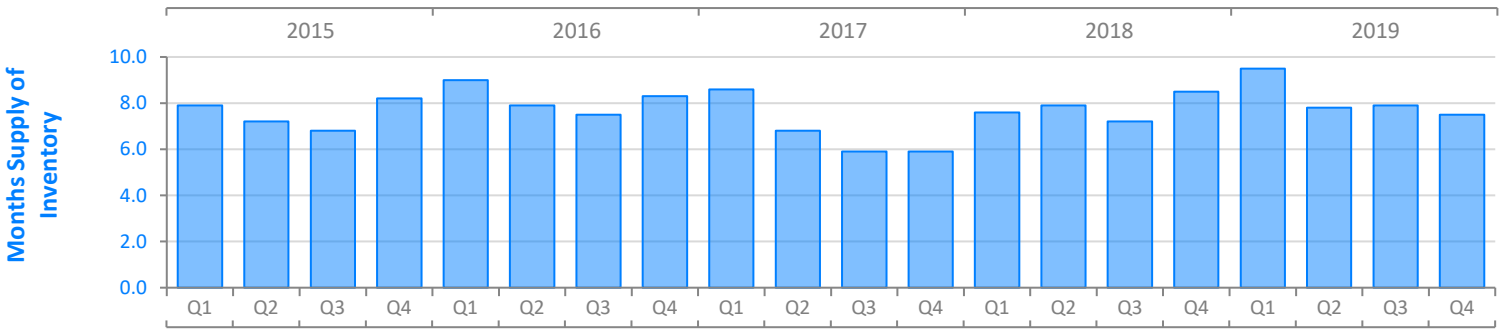


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	8.3	9.2%
Q4 2019	**7.5**	**-11.8%**
Q3 2019	7.9	9.7%
Q2 2019	7.8	-1.3%
Q1 2019	9.5	25.0%
Q4 2018	8.5	44.1%
Q3 2018	7.2	22.0%
Q2 2018	7.9	16.2%
Q1 2018	7.6	-11.6%
Q4 2017	5.9	-28.9%
Q3 2017	5.9	-21.3%
Q2 2017	6.8	-13.9%
Q1 2017	8.6	-4.4%
Q4 2016	8.3	1.2%



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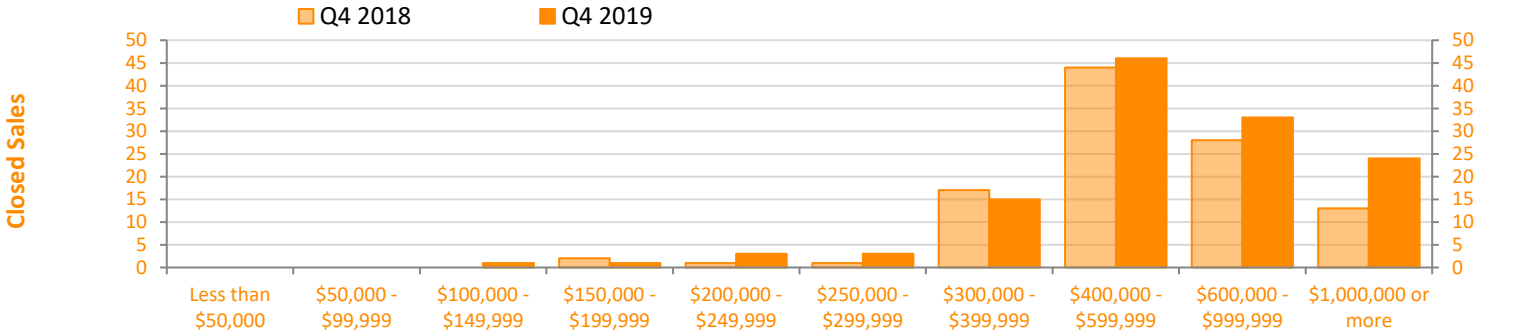
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Closed Sales by Sale Price

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	0	N/A
$100,000 - $149,999	1	N/A
$150,000 - $199,999	1	-50.0%
$200,000 - $249,999	3	200.0%
$250,000 - $299,999	3	200.0%
$300,000 - $399,999	15	-11.8%
$400,000 - $599,999	46	4.5%
$600,000 - $999,999	33	17.9%
$1,000,000 or more	24	84.6%

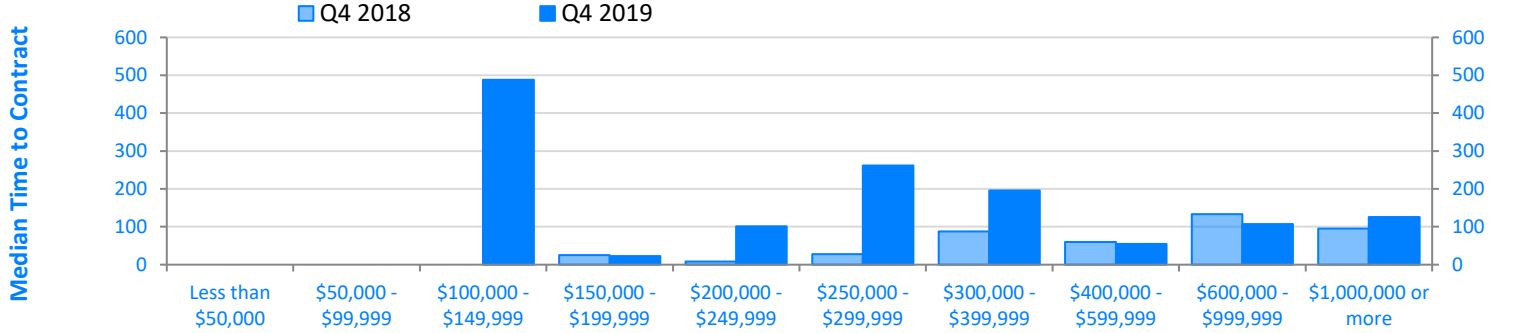


Median Time to Contract by Sale Price

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	488 Days	N/A
$150,000 - $199,999	23 Days	-8.0%
$200,000 - $249,999	101 Days	1162.5%
$250,000 - $299,999	262 Days	835.7%
$300,000 - $399,999	196 Days	122.7%
$400,000 - $599,999	55 Days	-8.3%
$600,000 - $999,999	107 Days	-19.5%
$1,000,000 or more	126 Days	32.6%



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Quarterly Market Detail - Q4 2019

Single Family Homes

Marathon & Lower Keys Association of REALTORS®

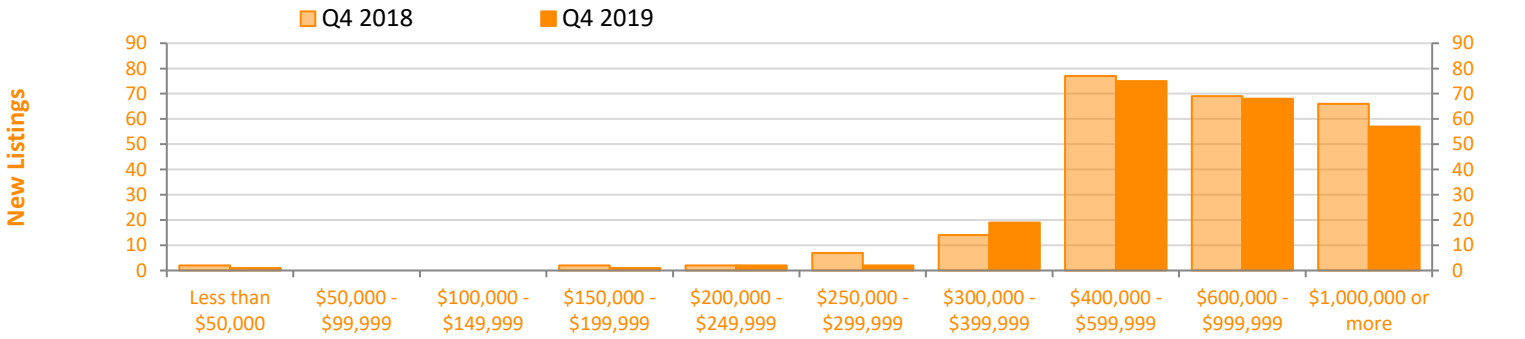
This report describes member activity for the association and is not confined to any specific geographic area.

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	1	-50.0%
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	1	-50.0%
$200,000 - $249,999	2	0.0%
$250,000 - $299,999	2	-71.4%
$300,000 - $399,999	19	35.7%
$400,000 - $599,999	75	-2.6%
$600,000 - $999,999	68	-1.4%
$1,000,000 or more	57	-13.6%

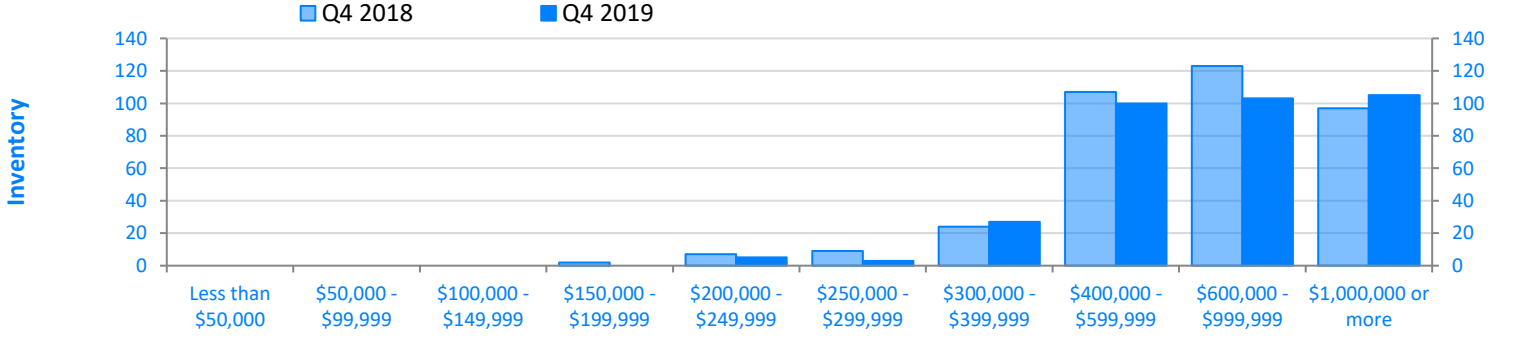


Inventory by Current Listing Price

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	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	5	-28.6%
$250,000 - $299,999	3	-66.7%
$300,000 - $399,999	27	12.5%
$400,000 - $599,999	100	-6.5%
$600,000 - $999,999	103	-16.3%
$1,000,000 or more	105	8.2%



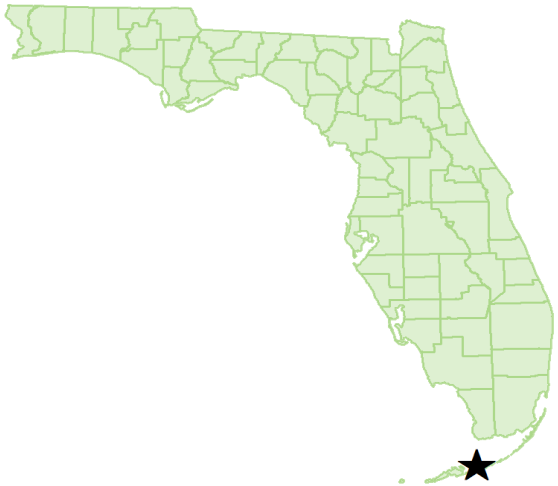
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Quarterly Distressed Market - Q4 2019

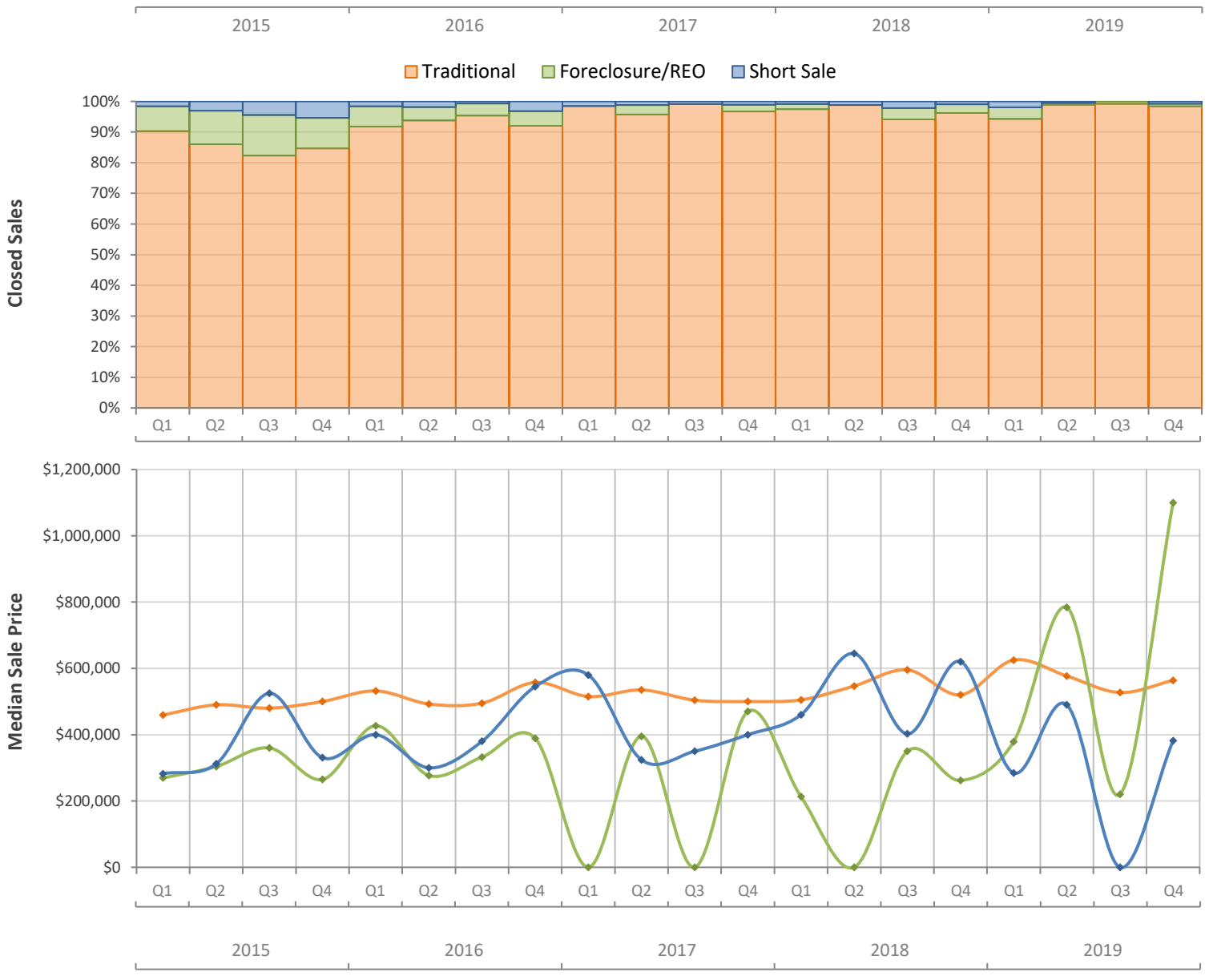
Single Family Homes

Marathon & Lower Keys Association of REALTORS®

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		Q4 2019	Q4 2018	Percent Change Year-over-Year
Traditional	Closed Sales	124	102	21.6%
	Median Sale Price	$563,750	$520,000	8.4%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	$1,100,000	$261,875	320.0%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	$382,000	$620,400	-38.4%



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