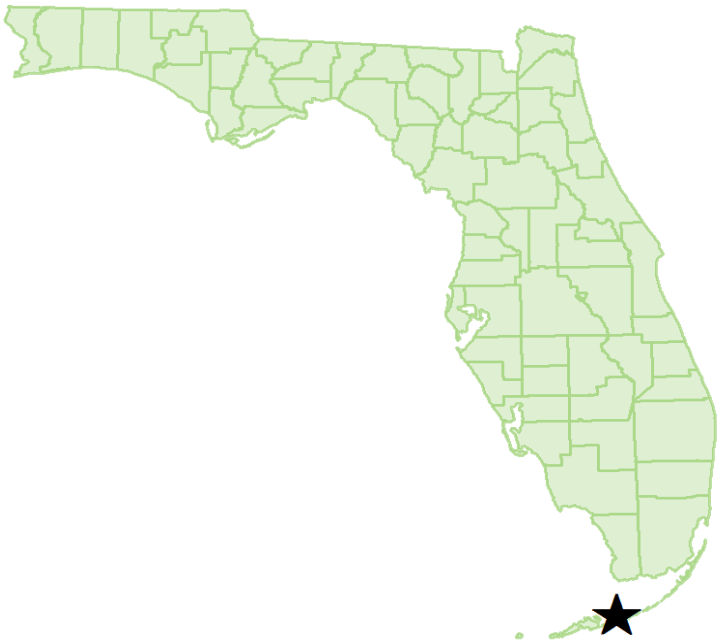
Quarterly Market Detail - Q4 2023

Single-Family Homes

Marathon & Lower Keys Association of REALTORS®

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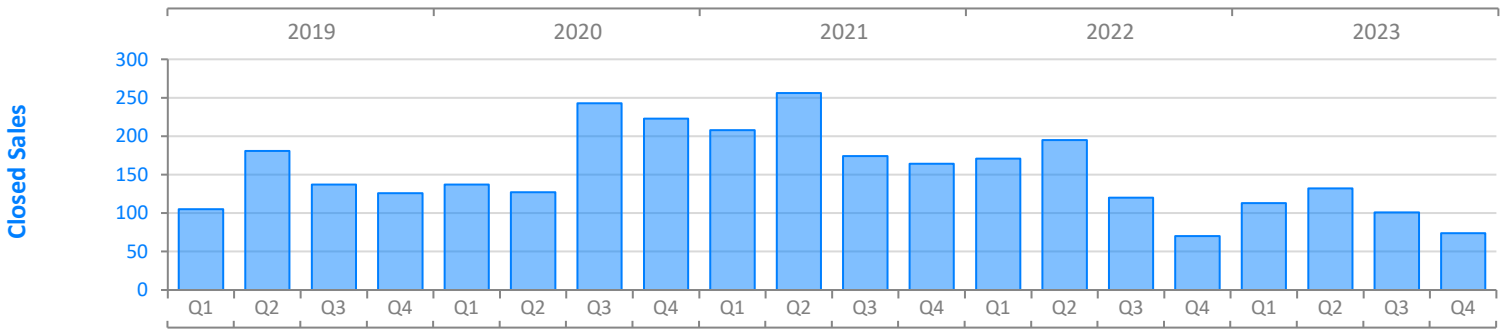
Summary Statistics	Q4 2023	Q4 2022	Percent Change Year-over-Year
Closed Sales	74	70	5.7%
Paid in Cash	32	26	23.1%
Median Sale Price	$925,000	$956,500	-3.3%
Average Sale Price	$1,262,575	$1,127,424	12.0%
Dollar Volume	$93.4 Million	$78.9 Million	18.4%
Median Percent of Original List Price Received	92.6%	93.7%	-1.2%
Median Time to Contract	61 Days	43 Days	41.9%
Median Time to Sale	93 Days	95 Days	-2.1%
New Pending Sales	73	73	0.0%
New Listings	174	144	20.8%
Pending Inventory	38	46	-17.4%
Inventory (Active Listings)	260	198	31.3%
Months Supply of Inventory	7.4	4.3	72.1%

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	420	-24.5%
Q4 2023	**74**	**5.7%**
Q3 2023	101	-15.8%
Q2 2023	132	-32.3%
Q1 2023	113	-33.9%
Q4 2022	70	-57.3%
Q3 2022	120	-31.0%
Q2 2022	195	-23.8%
Q1 2022	171	-17.8%
Q4 2021	164	-26.5%
Q3 2021	174	-28.4%
Q2 2021	256	101.6%
Q1 2021	208	51.8%
Q4 2020	223	77.0%



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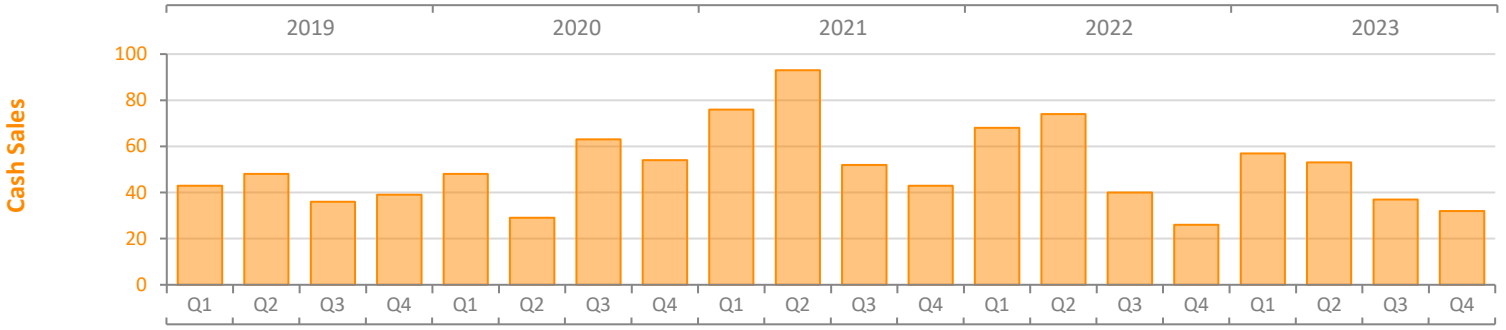
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Cash Sales

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	179	-13.9%
Q4 2023	**32**	**23.1%**
Q3 2023	37	-7.5%
Q2 2023	53	-28.4%
Q1 2023	57	-16.2%
Q4 2022	26	-39.5%
Q3 2022	40	-23.1%
Q2 2022	74	-20.4%
Q1 2022	68	-10.5%
Q4 2021	43	-20.4%
Q3 2021	52	-17.5%
Q2 2021	93	220.7%
Q1 2021	76	58.3%
Q4 2020	54	38.5%

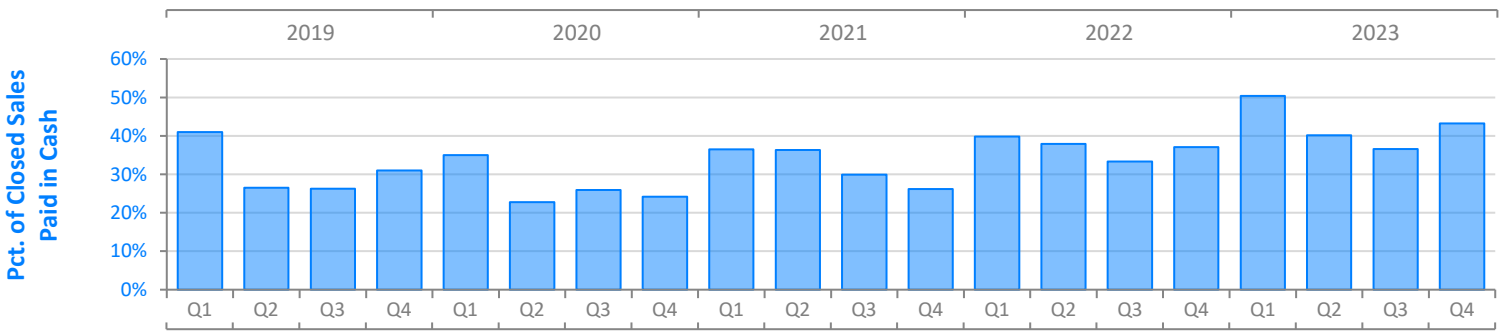


Cash Sales as a Percentage of Closed Sales

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	42.6%	13.9%
Q4 2023	**43.2%**	**16.4%**
Q3 2023	36.6%	9.9%
Q2 2023	40.2%	6.1%
Q1 2023	50.4%	26.6%
Q4 2022	37.1%	41.6%
Q3 2022	33.3%	11.4%
Q2 2022	37.9%	4.4%
Q1 2022	39.8%	9.0%
Q4 2021	26.2%	8.3%
Q3 2021	29.9%	15.4%
Q2 2021	36.3%	59.2%
Q1 2021	36.5%	4.3%
Q4 2020	24.2%	-21.9%



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Single-Family Homes

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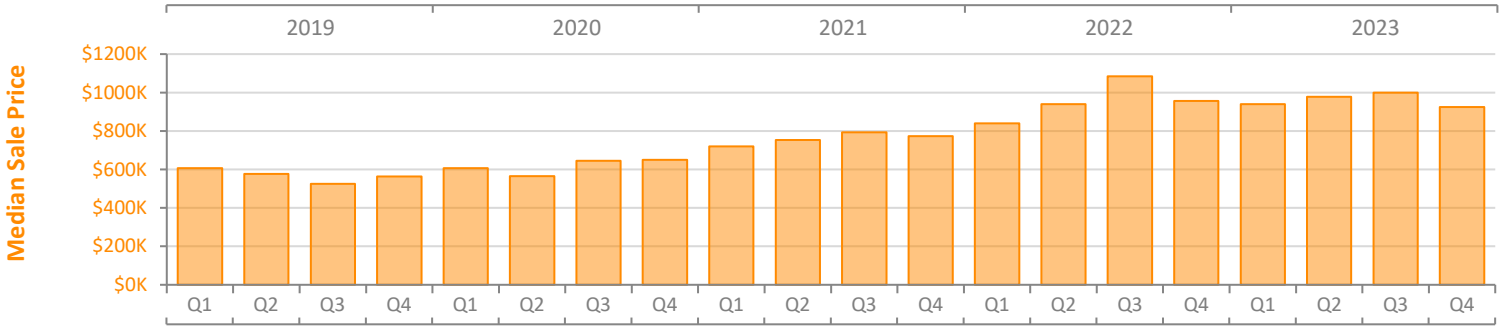
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Median Sale Price

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	$972,500	3.5%
Q4 2023	**$925,000**	**-3.3%**
Q3 2023	$1,000,000	-7.8%
Q2 2023	$977,500	4.0%
Q1 2023	$940,000	11.9%
Q4 2022	$956,500	23.8%
Q3 2022	$1,085,000	36.6%
Q2 2022	$940,000	24.9%
Q1 2022	$840,000	16.6%
Q4 2021	$772,500	18.8%
Q3 2021	$794,000	23.1%
Q2 2021	$752,526	33.2%
Q1 2021	$720,500	18.6%
Q4 2020	$650,000	15.3%

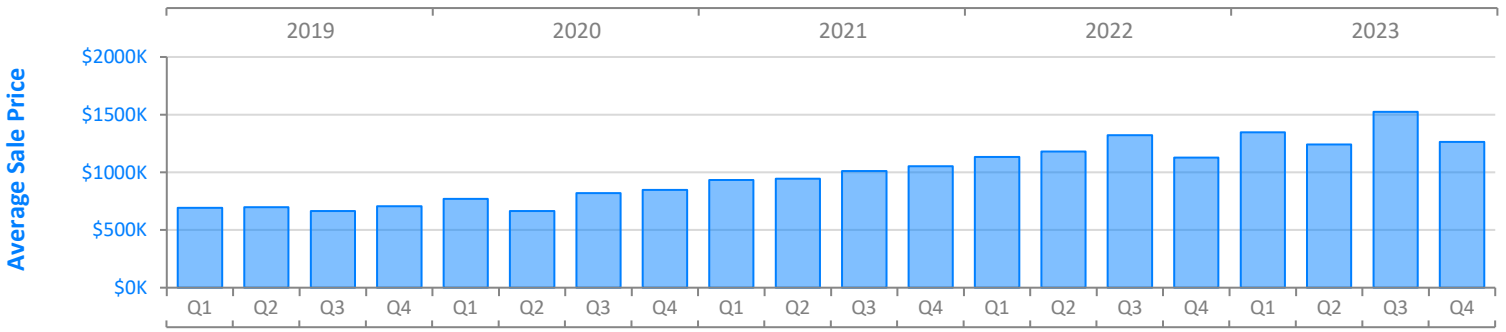


Average Sale Price

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	$1,341,554	12.8%
Q4 2023	**$1,262,575**	**12.0%**
Q3 2023	$1,523,141	15.2%
Q2 2023	$1,242,667	5.3%
Q1 2023	$1,346,484	19.0%
Q4 2022	$1,127,424	7.0%
Q3 2022	$1,322,623	30.9%
Q2 2022	$1,180,238	24.8%
Q1 2022	$1,131,958	21.2%
Q4 2021	$1,053,986	24.4%
Q3 2021	$1,010,484	23.1%
Q2 2021	$945,824	42.4%
Q1 2021	$934,029	21.5%
Q4 2020	$847,158	20.0%



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Single-Family Homes

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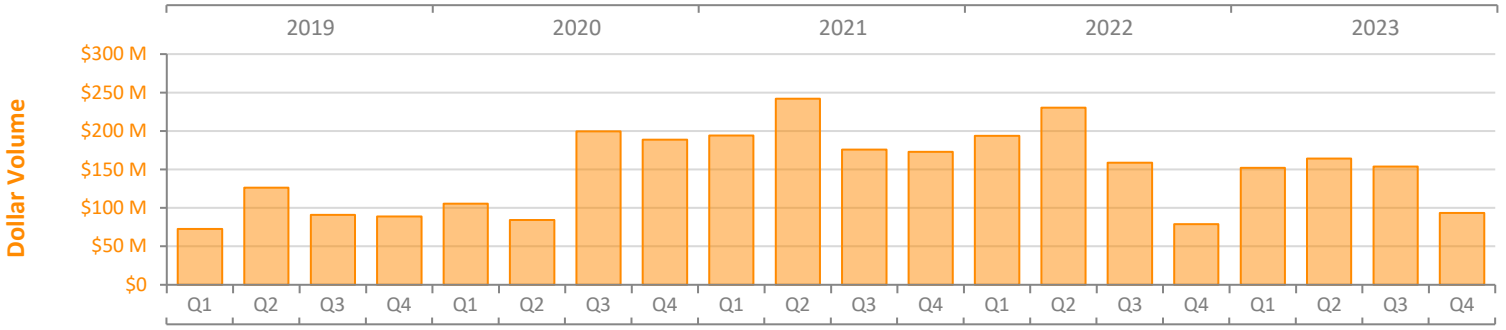
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Dollar Volume

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	$563.5 Million	-14.8%
Q4 2023	**$93.4 Million**	**18.4%**
Q3 2023	$153.8 Million	-3.1%
Q2 2023	$164.0 Million	-28.7%
Q1 2023	$152.2 Million	-21.4%
Q4 2022	$78.9 Million	-54.3%
Q3 2022	$158.7 Million	-9.7%
Q2 2022	$230.1 Million	-4.9%
Q1 2022	$193.6 Million	-0.4%
Q4 2021	$172.9 Million	-8.5%
Q3 2021	$175.8 Million	-11.8%
Q2 2021	$242.1 Million	187.1%
Q1 2021	$194.3 Million	84.5%
Q4 2020	$188.9 Million	112.4%

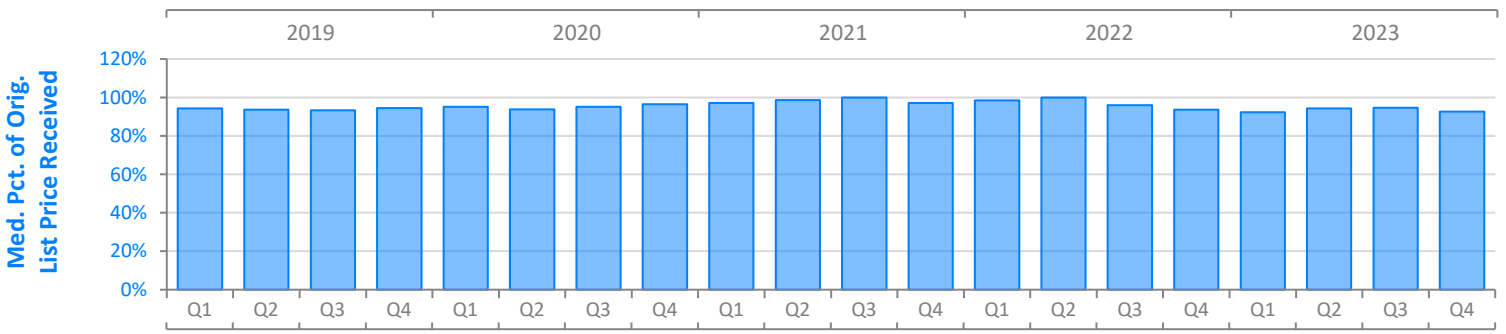


Median Percent of Original List Price Received

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	93.7%	-4.0%
Q4 2023	**92.6%**	**-1.2%**
Q3 2023	94.6%	-1.4%
Q2 2023	94.3%	-5.7%
Q1 2023	92.3%	-6.3%
Q4 2022	93.7%	-3.6%
Q3 2022	95.9%	-4.1%
Q2 2022	100.0%	1.4%
Q1 2022	98.5%	1.3%
Q4 2021	97.2%	0.8%
Q3 2021	100.0%	5.0%
Q2 2021	98.6%	5.1%
Q1 2021	97.2%	2.2%
Q4 2020	96.4%	2.1%



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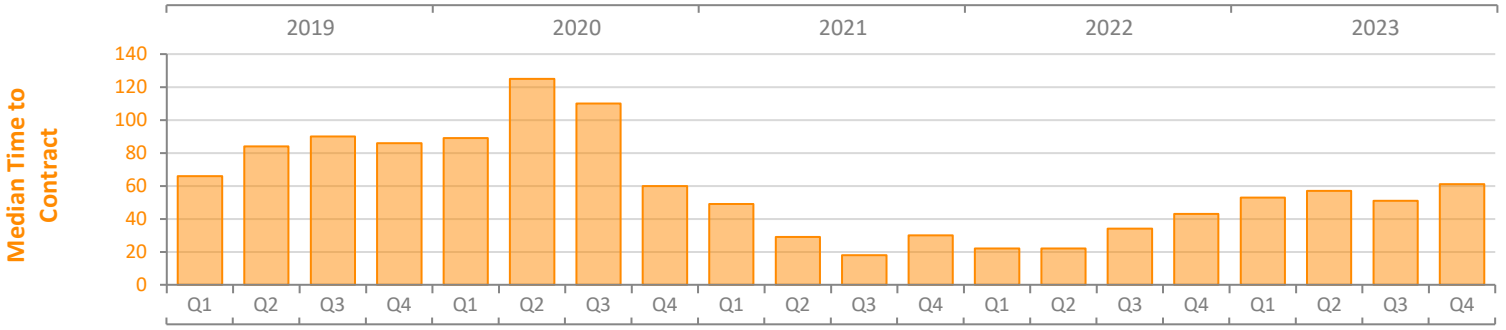
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Median Time to Contract

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	58 Days	114.8%
Q4 2023	**61 Days**	**41.9%**
Q3 2023	51 Days	50.0%
Q2 2023	57 Days	159.1%
Q1 2023	53 Days	140.9%
Q4 2022	43 Days	43.3%
Q3 2022	34 Days	88.9%
Q2 2022	22 Days	-24.1%
Q1 2022	22 Days	-55.1%
Q4 2021	30 Days	-50.0%
Q3 2021	18 Days	-83.6%
Q2 2021	29 Days	-76.8%
Q1 2021	49 Days	-44.9%
Q4 2020	60 Days	-30.2%

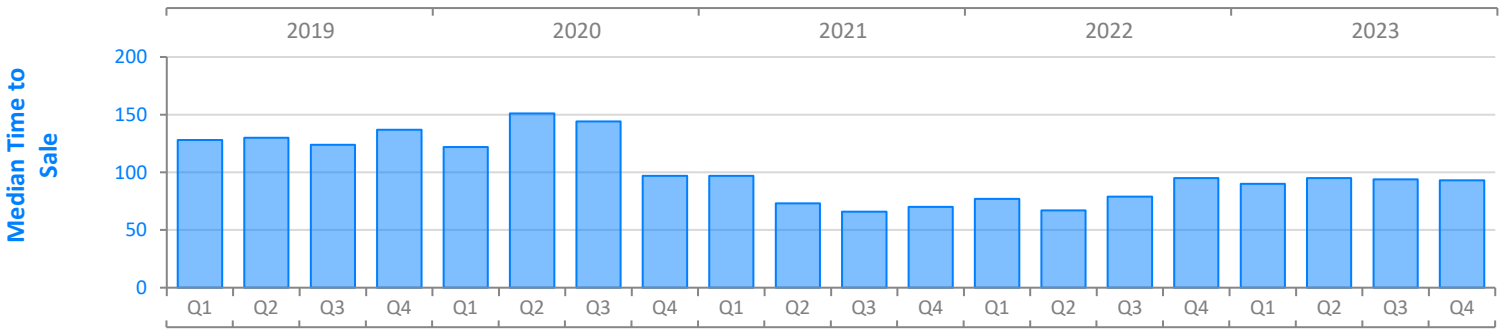


Median Time to Sale

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	95 Days	28.4%
Q4 2023	**93 Days**	**-2.1%**
Q3 2023	94 Days	19.0%
Q2 2023	95 Days	41.8%
Q1 2023	90 Days	16.9%
Q4 2022	95 Days	35.7%
Q3 2022	79 Days	19.7%
Q2 2022	67 Days	-8.2%
Q1 2022	77 Days	-20.6%
Q4 2021	70 Days	-27.8%
Q3 2021	66 Days	-54.2%
Q2 2021	73 Days	-51.7%
Q1 2021	97 Days	-20.5%
Q4 2020	97 Days	-29.2%



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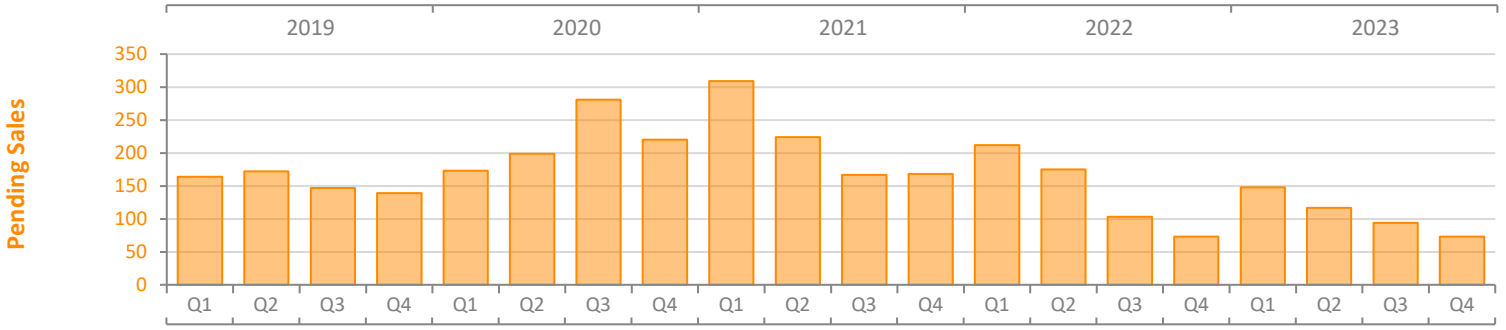
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New Pending Sales

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	432	-23.3%
Q4 2023	**73**	**0.0%**
Q3 2023	94	-8.7%
Q2 2023	117	-33.1%
Q1 2023	148	-30.2%
Q4 2022	73	-56.5%
Q3 2022	103	-38.3%
Q2 2022	175	-21.9%
Q1 2022	212	-31.4%
Q4 2021	168	-23.6%
Q3 2021	167	-40.6%
Q2 2021	224	12.6%
Q1 2021	309	78.6%
Q4 2020	220	58.3%

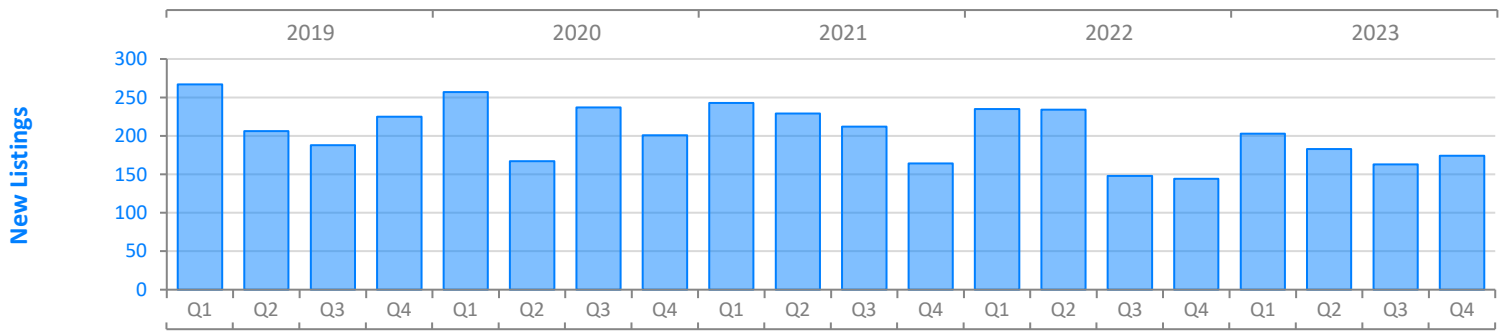


New Listings

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	723	-5.0%
Q4 2023	**174**	**20.8%**
Q3 2023	163	10.1%
Q2 2023	183	-21.8%
Q1 2023	203	-13.6%
Q4 2022	144	-12.2%
Q3 2022	148	-30.2%
Q2 2022	234	2.2%
Q1 2022	235	-3.3%
Q4 2021	164	-18.4%
Q3 2021	212	-10.5%
Q2 2021	229	37.1%
Q1 2021	243	-5.4%
Q4 2020	201	-10.7%



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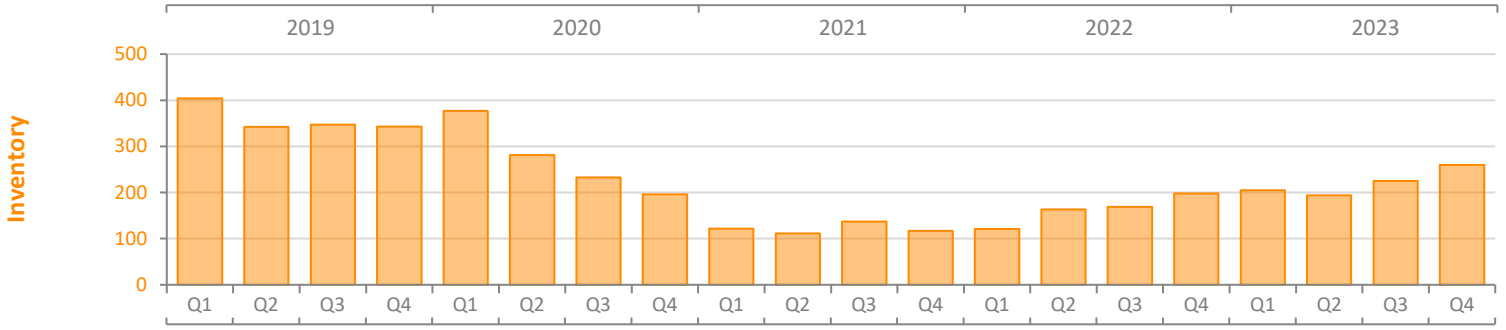
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Inventory (Active Listings)

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)	219	39.4%
Q4 2023	**260**	**31.3%**
Q3 2023	225	33.1%
Q2 2023	194	19.0%
Q1 2023	205	69.4%
Q4 2022	198	69.2%
Q3 2022	169	23.4%
Q2 2022	163	46.8%
Q1 2022	121	-0.8%
Q4 2021	117	-40.3%
Q3 2021	137	-41.2%
Q2 2021	111	-60.5%
Q1 2021	122	-67.6%
Q4 2020	196	-42.9%

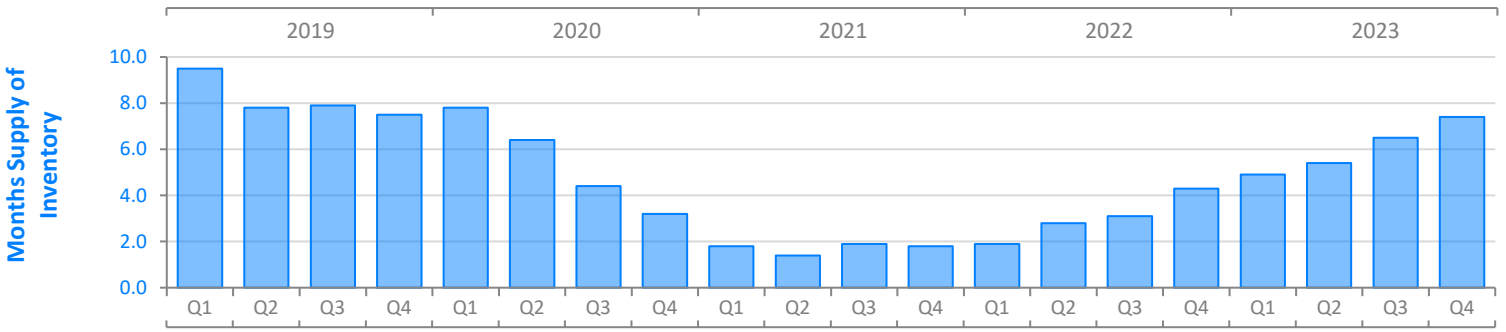


Months Supply of Inventory

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)	5.9	110.7%
Q4 2023	**7.4**	**72.1%**
Q3 2023	6.5	109.7%
Q2 2023	5.4	92.9%
Q1 2023	4.9	157.9%
Q4 2022	4.3	138.9%
Q3 2022	3.1	63.2%
Q2 2022	2.8	100.0%
Q1 2022	1.9	5.6%
Q4 2021	1.8	-43.8%
Q3 2021	1.9	-56.8%
Q2 2021	1.4	-78.1%
Q1 2021	1.8	-76.9%
Q4 2020	3.2	-57.3%



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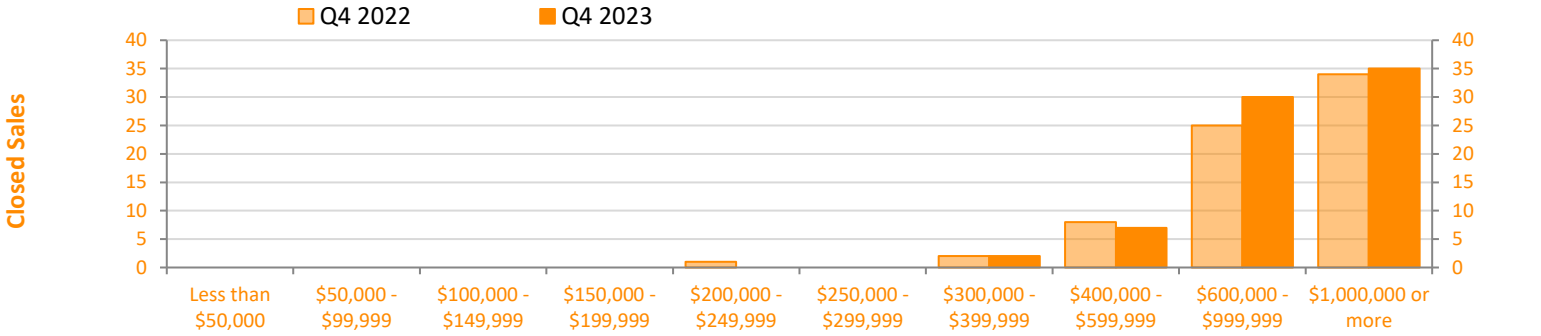
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Closed Sales by Sale Price

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	0	N/A
$150,000 - $199,999	0	N/A
$200,000 - $249,999	0	-100.0%
$250,000 - $299,999	0	N/A
$300,000 - $399,999	2	0.0%
$400,000 - $599,999	7	-12.5%
$600,000 - $999,999	30	20.0%
$1,000,000 or more	35	2.9%

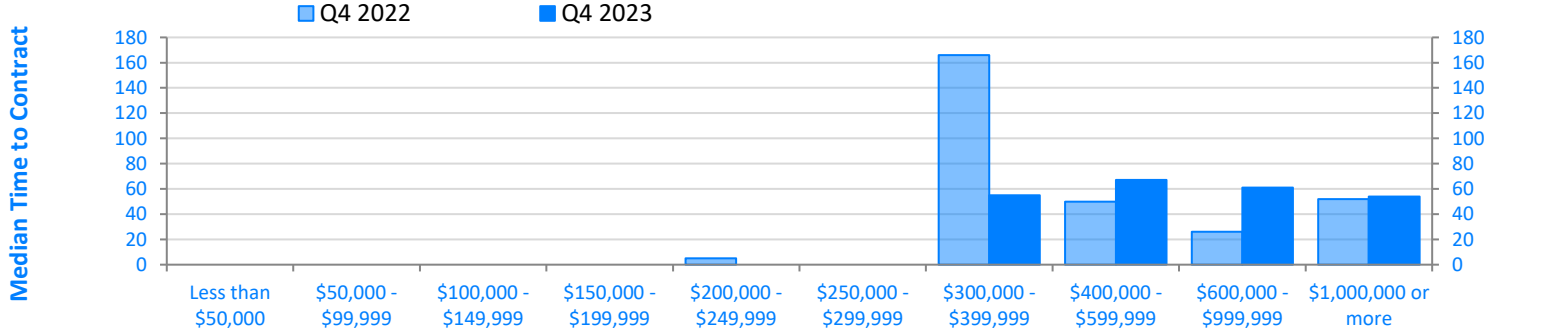


Median Time to Contract by Sale Price

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	(No Sales)	N/A
$200,000 - $249,999	(No Sales)	N/A
$250,000 - $299,999	(No Sales)	N/A
$300,000 - $399,999	55 Days	-66.9%
$400,000 - $599,999	67 Days	34.0%
$600,000 - $999,999	61 Days	134.6%
$1,000,000 or more	54 Days	3.8%



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Quarterly Market Detail - Q4 2023

Single-Family Homes

Marathon & Lower Keys Association of REALTORS®

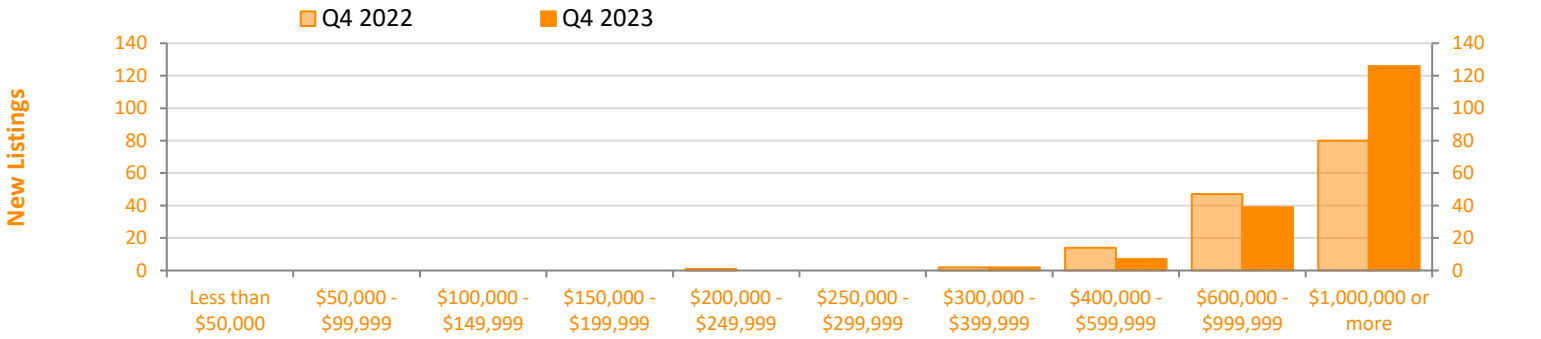
This report describes member activity for the association and is not confined to any specific geographic area.

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	0	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	N/A
$200,000 - $249,999	0	-100.0%
$250,000 - $299,999	0	N/A
$300,000 - $399,999	2	0.0%
$400,000 - $599,999	7	-50.0%
$600,000 - $999,999	39	-17.0%
$1,000,000 or more	126	57.5%

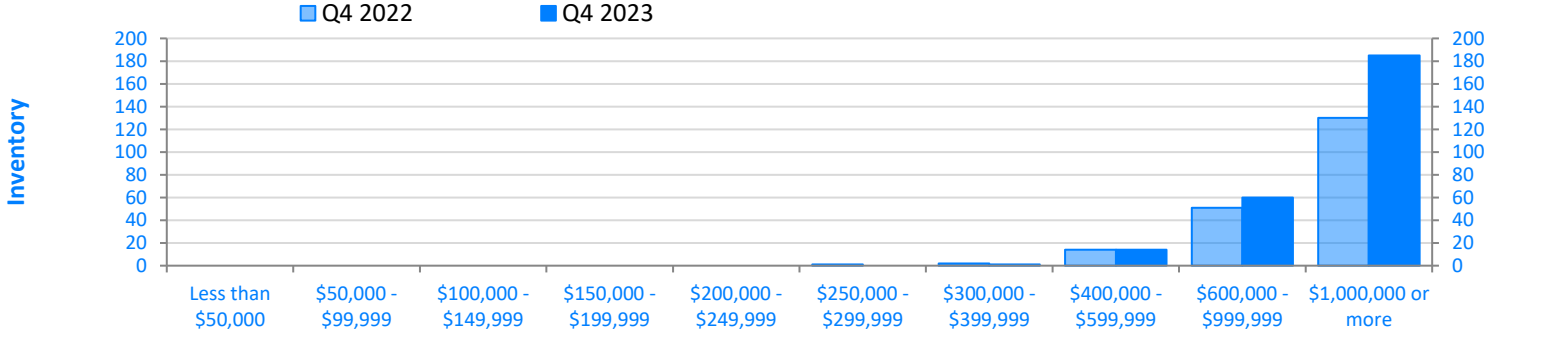


Inventory by Current Listing Price

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	N/A
$200,000 - $249,999	0	N/A
$250,000 - $299,999	0	-100.0%
$300,000 - $399,999	1	-50.0%
$400,000 - $599,999	14	0.0%
$600,000 - $999,999	60	17.6%
$1,000,000 or more	185	42.3%



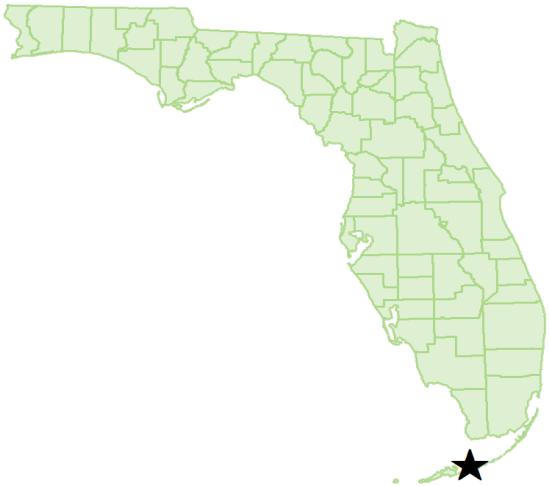
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Quarterly Distressed Market - Q4 2023

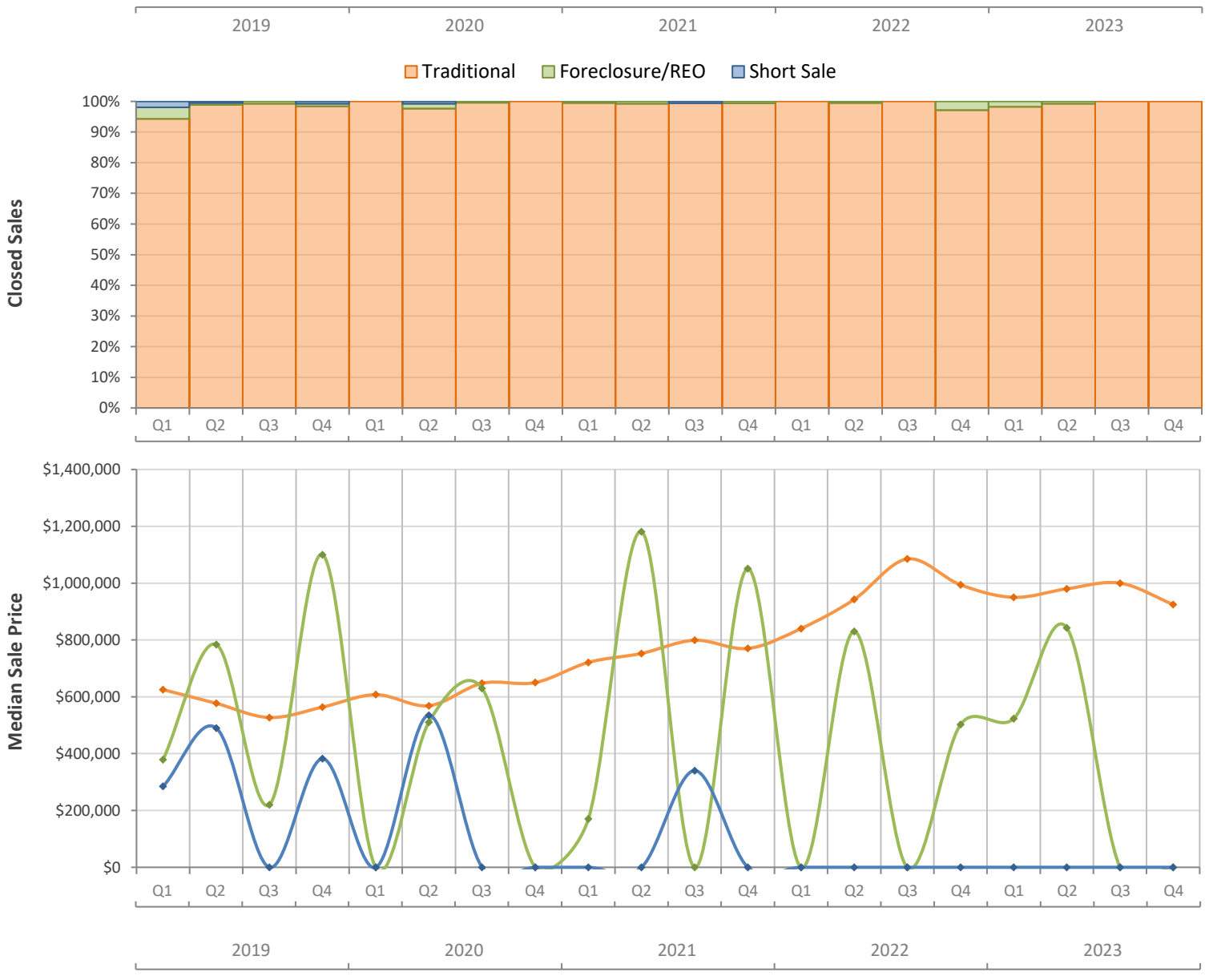
Single-Family Homes

Marathon & Lower Keys Association of REALTORS®

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		Q4 2023	Q4 2022	Percent Change Year-over-Year
Traditional	Closed Sales	74	68	8.8%
	Median Sale Price	$925,000	$994,000	-6.9%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	$502,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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