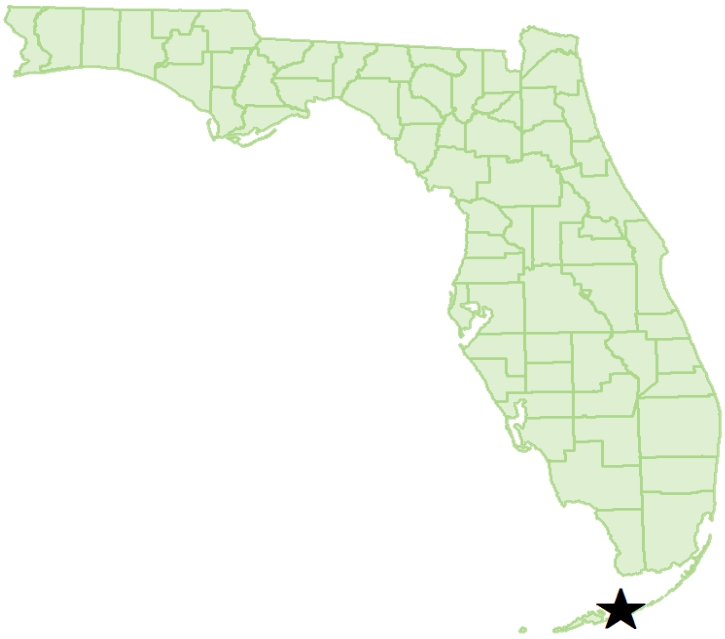
Quarterly Market Detail - Q4 2019

Townhouses and Condos

Marathon & Lower Keys Association of REALTORS®

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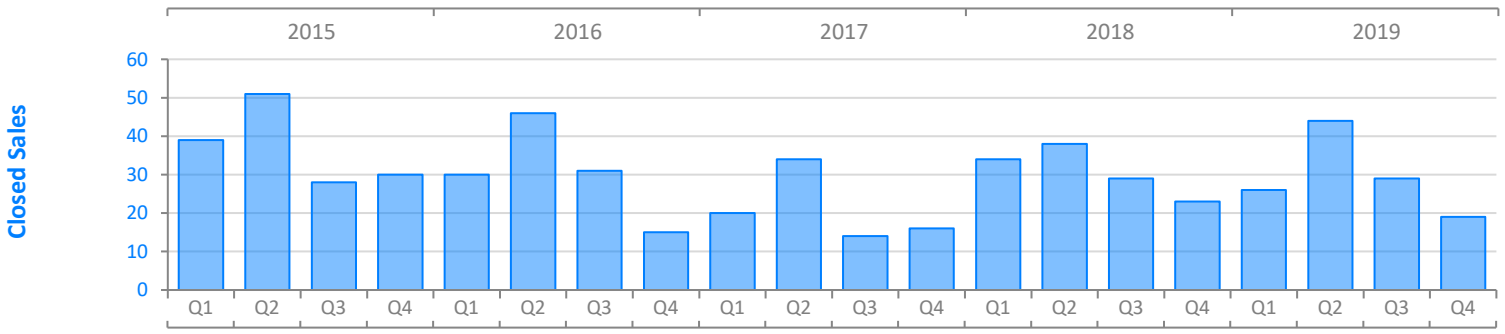
Summary Statistics	Q4 2019	Q4 2018	Percent Change Year-over-Year
Closed Sales	19	23	-17.4%
Paid in Cash	9	12	-25.0%
Median Sale Price	$380,000	$460,000	-17.4%
Average Sale Price	$396,684	$542,600	-26.9%
Dollar Volume	$7.5 Million	$12.5 Million	-39.6%
Median Percent of Original List Price Received	93.0%	94.8%	-1.9%
Median Time to Contract	203 Days	140 Days	45.0%
Median Time to Sale	238 Days	201 Days	18.4%
New Pending Sales	21	20	5.0%
New Listings	62	62	0.0%
Pending Inventory	7	5	40.0%
Inventory (Active Listings)	124	122	1.6%
Months Supply of Inventory	12.6	11.8	6.8%

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	118	-4.8%
Q4 2019	**19**	**-17.4%**
Q3 2019	29	0.0%
Q2 2019	44	15.8%
Q1 2019	26	-23.5%
Q4 2018	23	43.8%
Q3 2018	29	107.1%
Q2 2018	38	11.8%
Q1 2018	34	70.0%
Q4 2017	16	6.7%
Q3 2017	14	-54.8%
Q2 2017	34	-26.1%
Q1 2017	20	-33.3%
Q4 2016	15	-50.0%



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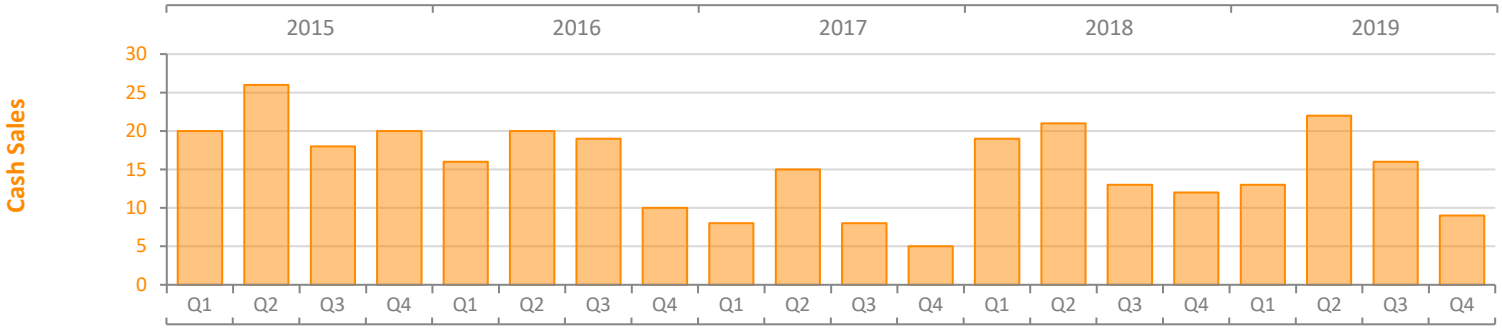
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Cash Sales

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	60	-7.7%
Q4 2019	**9**	**-25.0%**
Q3 2019	16	23.1%
Q2 2019	22	4.8%
Q1 2019	13	-31.6%
Q4 2018	12	140.0%
Q3 2018	13	62.5%
Q2 2018	21	40.0%
Q1 2018	19	137.5%
Q4 2017	5	-50.0%
Q3 2017	8	-57.9%
Q2 2017	15	-25.0%
Q1 2017	8	-50.0%
Q4 2016	10	-50.0%

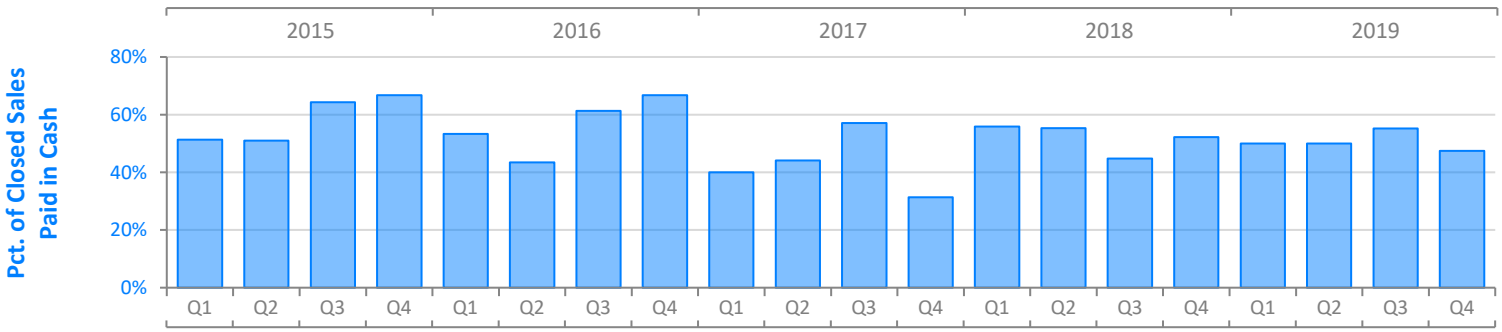


Cash Sales as a Percentage of Closed Sales

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	50.8%	-3.1%
Q4 2019	**47.4%**	**-9.2%**
Q3 2019	55.2%	23.2%
Q2 2019	50.0%	-9.6%
Q1 2019	50.0%	-10.6%
Q4 2018	52.2%	66.8%
Q3 2018	44.8%	-21.5%
Q2 2018	55.3%	25.4%
Q1 2018	55.9%	39.8%
Q4 2017	31.3%	-53.1%
Q3 2017	57.1%	-6.9%
Q2 2017	44.1%	1.4%
Q1 2017	40.0%	-25.0%
Q4 2016	66.7%	0.0%



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Townhouses and Condos

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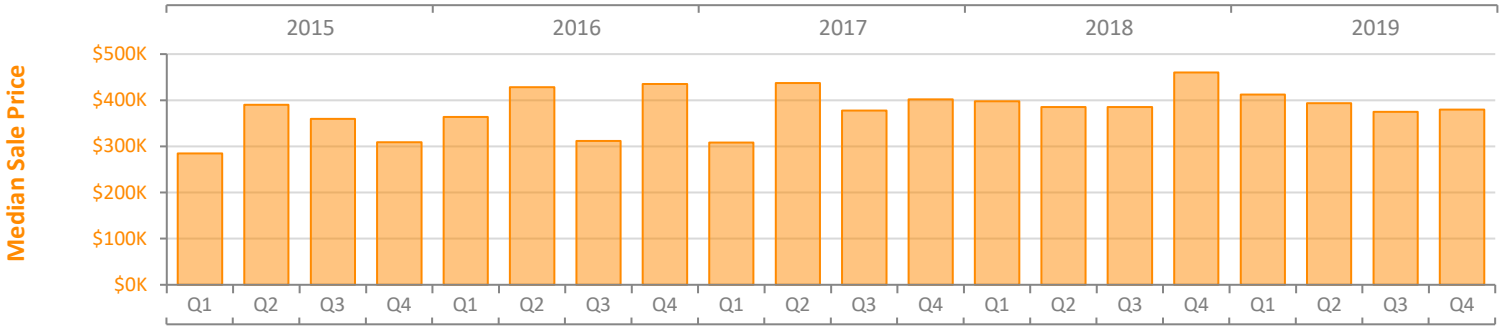
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Median Sale Price

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	$403,125	0.8%
Q4 2019	**$380,000**	**-17.4%**
Q3 2019	$375,000	-2.6%
Q2 2019	$393,500	2.1%
Q1 2019	$412,000	3.6%
Q4 2018	$460,000	14.4%
Q3 2018	$385,000	2.0%
Q2 2018	$385,500	-11.9%
Q1 2018	$397,500	29.0%
Q4 2017	$402,250	-7.5%
Q3 2017	$377,500	21.0%
Q2 2017	$437,500	2.2%
Q1 2017	$308,250	-15.3%
Q4 2016	$435,000	40.7%

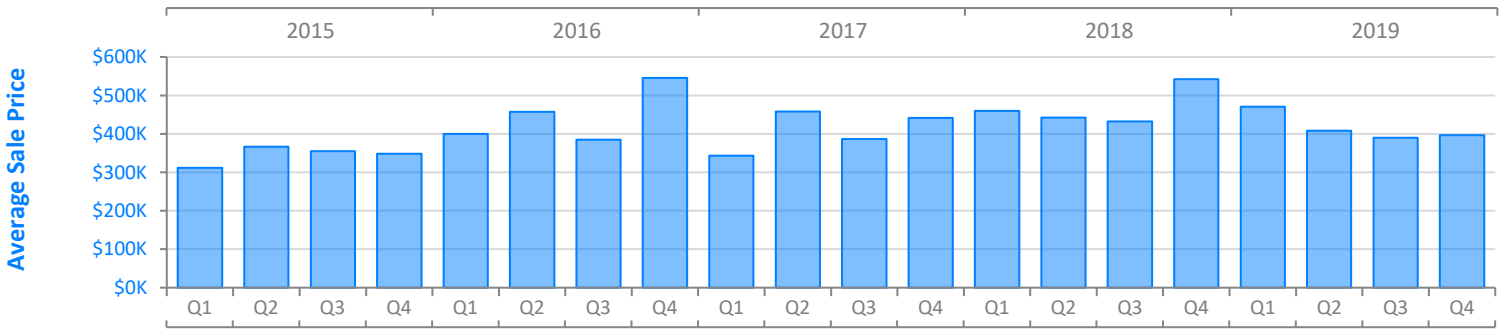


Average Sale Price

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	$415,693	-10.3%
Q4 2019	**$396,684**	**-26.9%**
Q3 2019	$390,069	-9.8%
Q2 2019	$408,386	-7.6%
Q1 2019	$470,529	2.4%
Q4 2018	$542,600	22.9%
Q3 2018	$432,655	11.9%
Q2 2018	$442,132	-3.6%
Q1 2018	$459,691	34.0%
Q4 2017	$441,672	-19.1%
Q3 2017	$386,500	0.5%
Q2 2017	$458,568	0.2%
Q1 2017	$343,175	-14.2%
Q4 2016	$545,833	56.8%



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Townhouses and Condos

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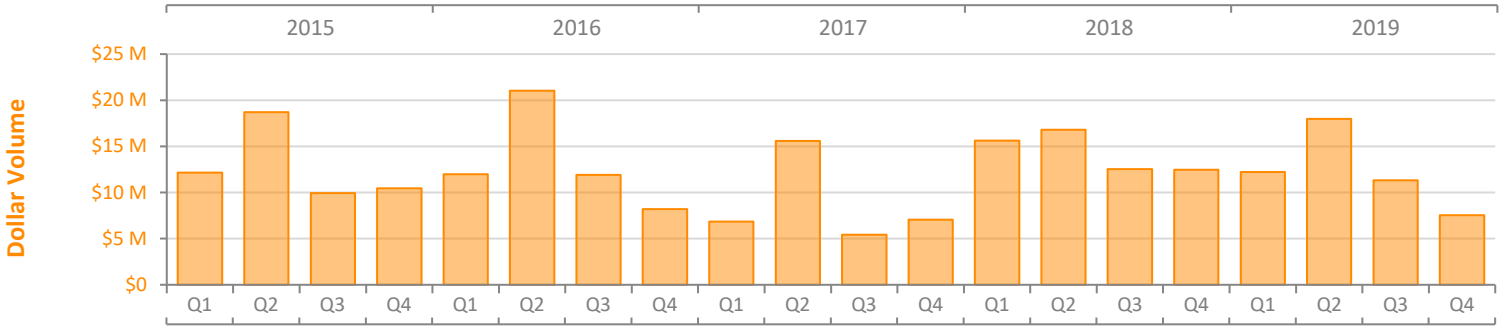
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Dollar Volume

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	$49.1 Million	-14.6%
Q4 2019	**$7.5 Million**	**-39.6%**
Q3 2019	$11.3 Million	-9.8%
Q2 2019	$18.0 Million	7.0%
Q1 2019	$12.2 Million	-21.7%
Q4 2018	$12.5 Million	76.6%
Q3 2018	$12.5 Million	131.9%
Q2 2018	$16.8 Million	7.8%
Q1 2018	$15.6 Million	127.7%
Q4 2017	$7.1 Million	-13.7%
Q3 2017	$5.4 Million	-54.6%
Q2 2017	$15.6 Million	-25.9%
Q1 2017	$6.9 Million	-42.8%
Q4 2016	$8.2 Million	-21.6%

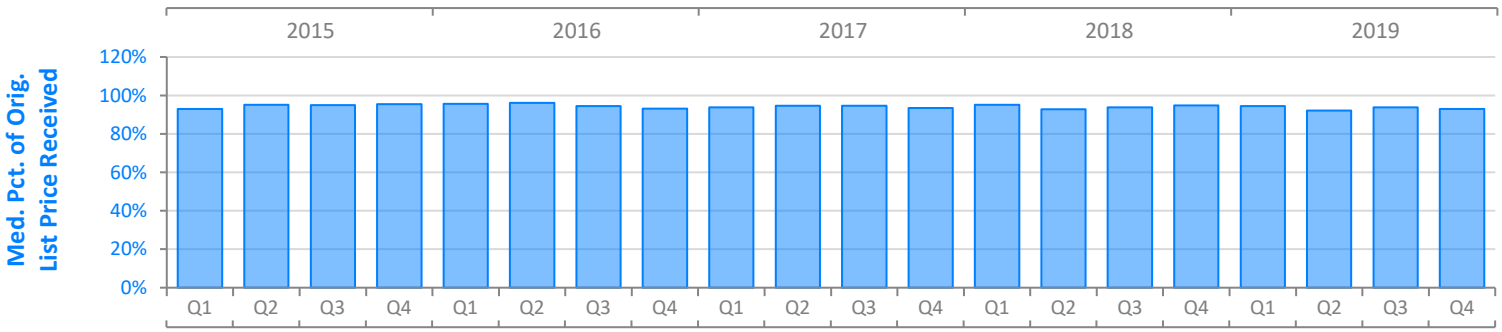


Median Percent of Original List Price Received

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	93.5%	-0.4%
Q4 2019	**93.0%**	**-1.9%**
Q3 2019	93.8%	0.0%
Q2 2019	92.1%	-0.8%
Q1 2019	94.5%	-0.7%
Q4 2018	94.8%	1.5%
Q3 2018	93.8%	-1.0%
Q2 2018	92.8%	-2.0%
Q1 2018	95.2%	1.5%
Q4 2017	93.4%	0.2%
Q3 2017	94.7%	0.2%
Q2 2017	94.7%	-1.6%
Q1 2017	93.8%	-2.0%
Q4 2016	93.2%	-2.4%



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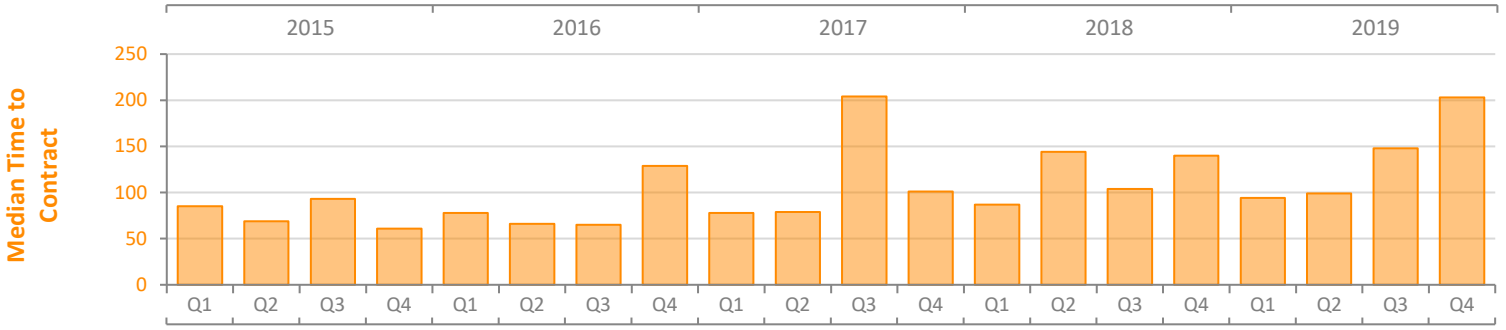
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Median Time to Contract

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	114 Days	-8.1%
Q4 2019	**203 Days**	**45.0%**
Q3 2019	148 Days	42.3%
Q2 2019	99 Days	-31.3%
Q1 2019	94 Days	8.0%
Q4 2018	140 Days	38.6%
Q3 2018	104 Days	-49.0%
Q2 2018	144 Days	82.3%
Q1 2018	87 Days	11.5%
Q4 2017	101 Days	-21.7%
Q3 2017	204 Days	213.8%
Q2 2017	79 Days	19.7%
Q1 2017	78 Days	0.0%
Q4 2016	129 Days	111.5%

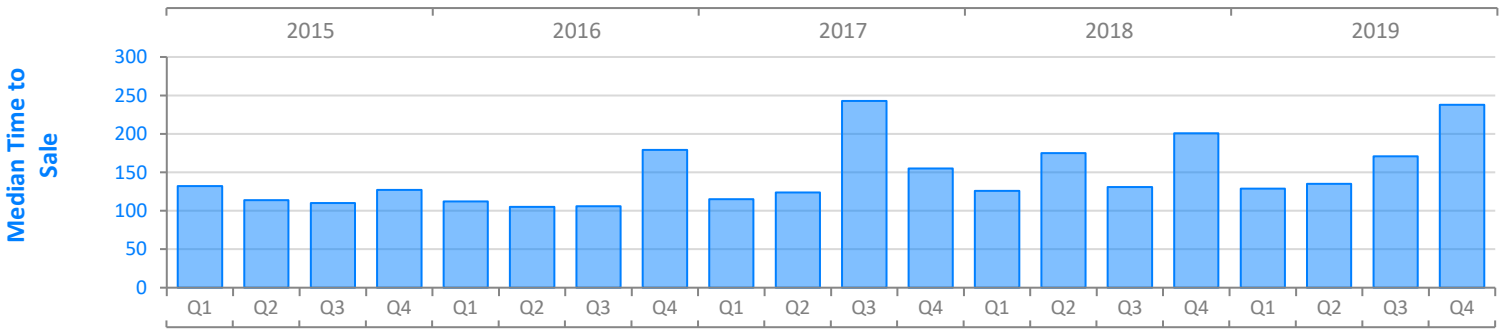


Median Time to Sale

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	141 Days	-16.6%
Q4 2019	**238 Days**	**18.4%**
Q3 2019	171 Days	30.5%
Q2 2019	135 Days	-22.9%
Q1 2019	129 Days	2.4%
Q4 2018	201 Days	29.7%
Q3 2018	131 Days	-46.1%
Q2 2018	175 Days	41.1%
Q1 2018	126 Days	9.6%
Q4 2017	155 Days	-13.4%
Q3 2017	243 Days	129.2%
Q2 2017	124 Days	18.1%
Q1 2017	115 Days	2.7%
Q4 2016	179 Days	40.9%



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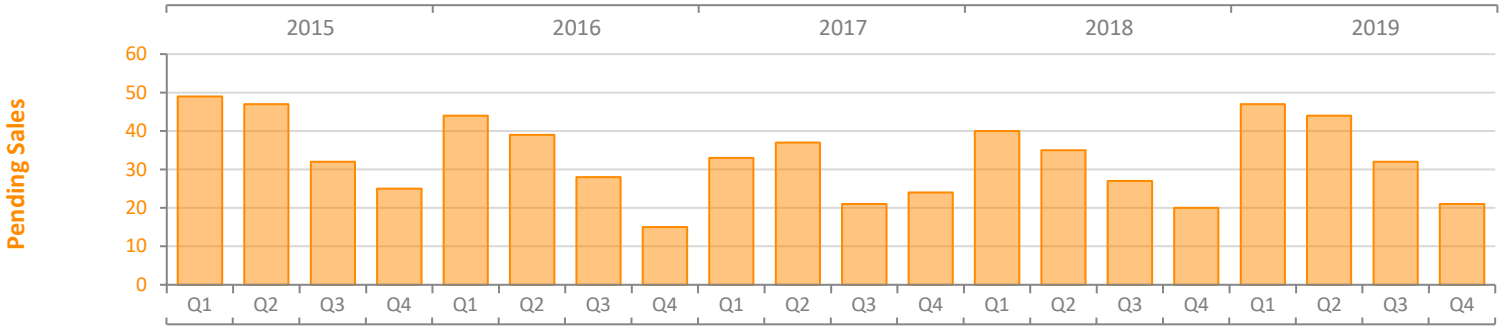
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New Pending Sales

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	144	18.0%
Q4 2019	**21**	**5.0%**
Q3 2019	32	18.5%
Q2 2019	44	25.7%
Q1 2019	47	17.5%
Q4 2018	20	-16.7%
Q3 2018	27	28.6%
Q2 2018	35	-5.4%
Q1 2018	40	21.2%
Q4 2017	24	60.0%
Q3 2017	21	-25.0%
Q2 2017	37	-5.1%
Q1 2017	33	-25.0%
Q4 2016	15	-40.0%

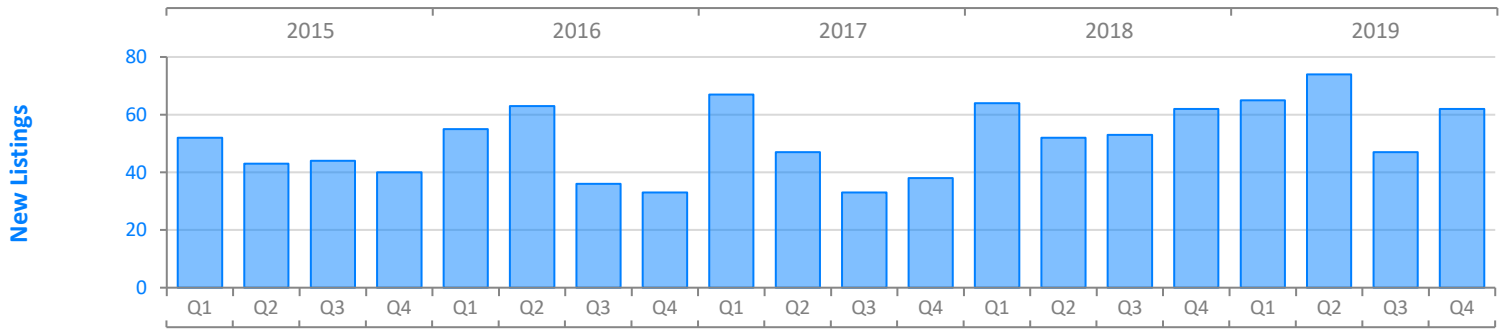


New Listings

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	248	7.4%
Q4 2019	**62**	**0.0%**
Q3 2019	47	-11.3%
Q2 2019	74	42.3%
Q1 2019	65	1.6%
Q4 2018	62	63.2%
Q3 2018	53	60.6%
Q2 2018	52	10.6%
Q1 2018	64	-4.5%
Q4 2017	38	15.2%
Q3 2017	33	-8.3%
Q2 2017	47	-25.4%
Q1 2017	67	21.8%
Q4 2016	33	-17.5%



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Townhouses and Condos

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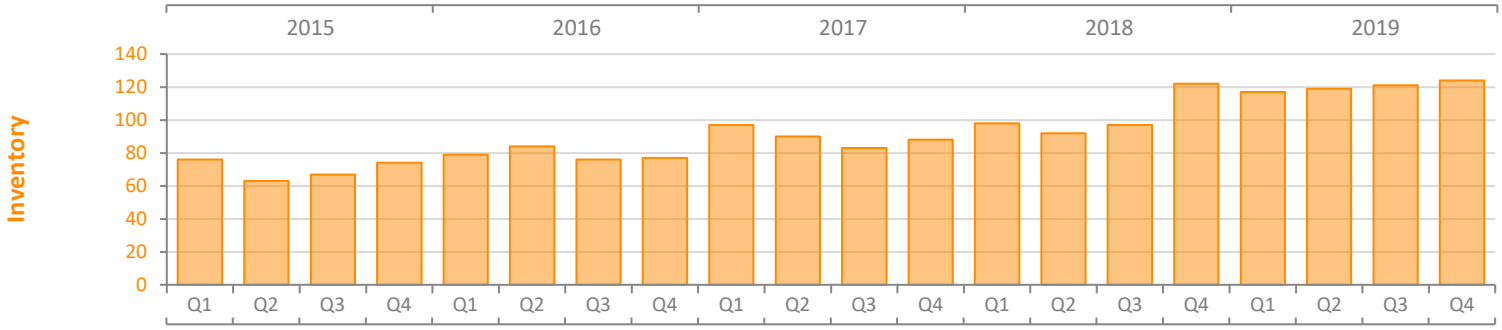
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Inventory (Active Listings)

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)	122	24.5%
Q4 2019	**124**	**1.6%**
Q3 2019	121	24.7%
Q2 2019	119	29.3%
Q1 2019	117	19.4%
Q4 2018	122	38.6%
Q3 2018	97	16.9%
Q2 2018	92	2.2%
Q1 2018	98	1.0%
Q4 2017	88	14.3%
Q3 2017	83	9.2%
Q2 2017	90	7.1%
Q1 2017	97	22.8%
Q4 2016	77	4.1%

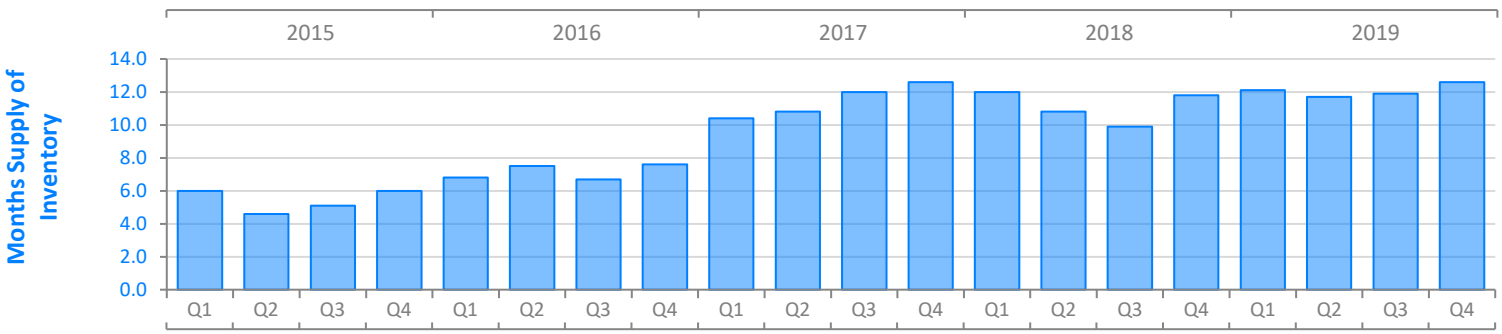


Months Supply of Inventory

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)	12.3	10.8%
Q4 2019	**12.6**	**6.8%**
Q3 2019	11.9	20.2%
Q2 2019	11.7	8.3%
Q1 2019	12.1	0.8%
Q4 2018	11.8	-6.3%
Q3 2018	9.9	-17.5%
Q2 2018	10.8	0.0%
Q1 2018	12.0	15.4%
Q4 2017	12.6	65.8%
Q3 2017	12.0	79.1%
Q2 2017	10.8	44.0%
Q1 2017	10.4	52.9%
Q4 2016	7.6	26.7%



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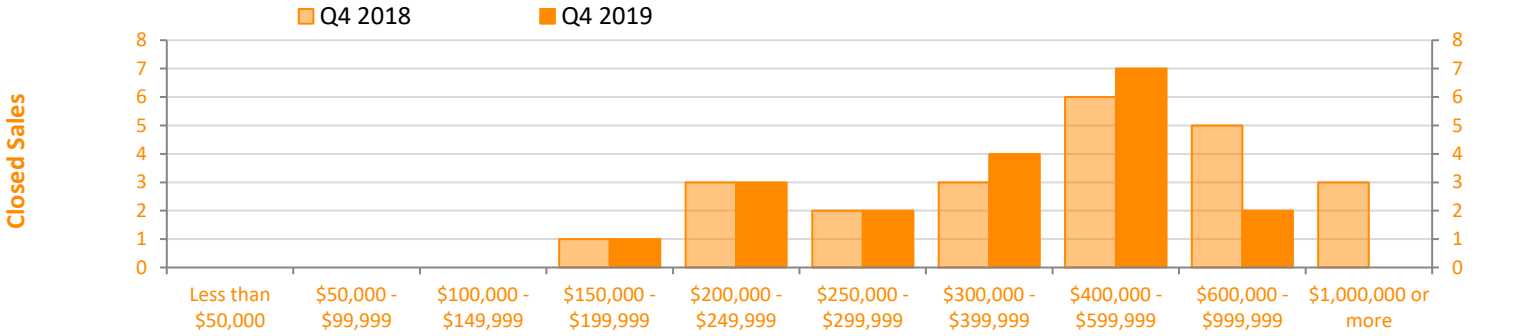
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Closed Sales by Sale Price

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	1	0.0%
$200,000 - $249,999	3	0.0%
$250,000 - $299,999	2	0.0%
$300,000 - $399,999	4	33.3%
$400,000 - $599,999	7	16.7%
$600,000 - $999,999	2	-60.0%
$1,000,000 or more	0	-100.0%

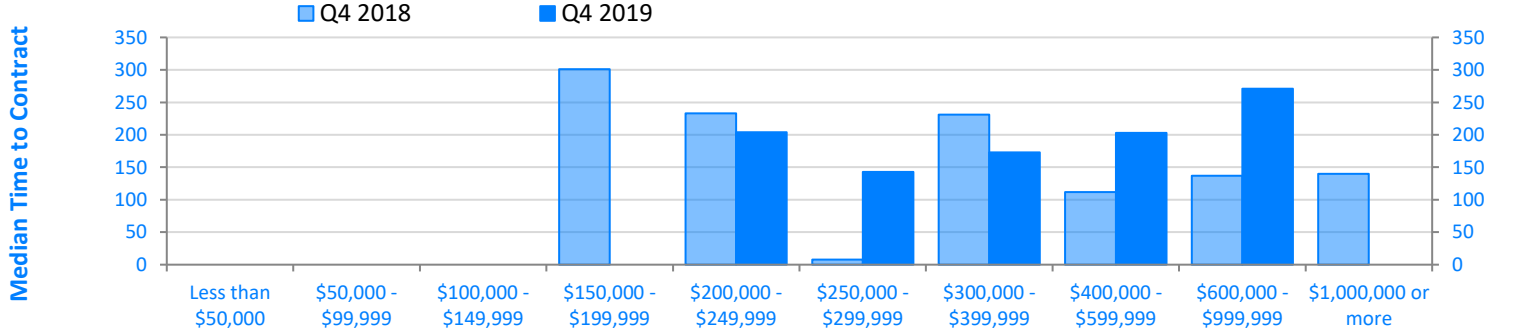


Median Time to Contract by Sale Price

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	0 Days	-100.0%
$200,000 - $249,999	204 Days	-12.4%
$250,000 - $299,999	143 Days	1687.5%
$300,000 - $399,999	173 Days	-25.1%
$400,000 - $599,999	203 Days	81.3%
$600,000 - $999,999	271 Days	97.8%
$1,000,000 or more	(No Sales)	N/A



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Quarterly Market Detail - Q4 2019

Townhouses and Condos

Marathon & Lower Keys Association of REALTORS®

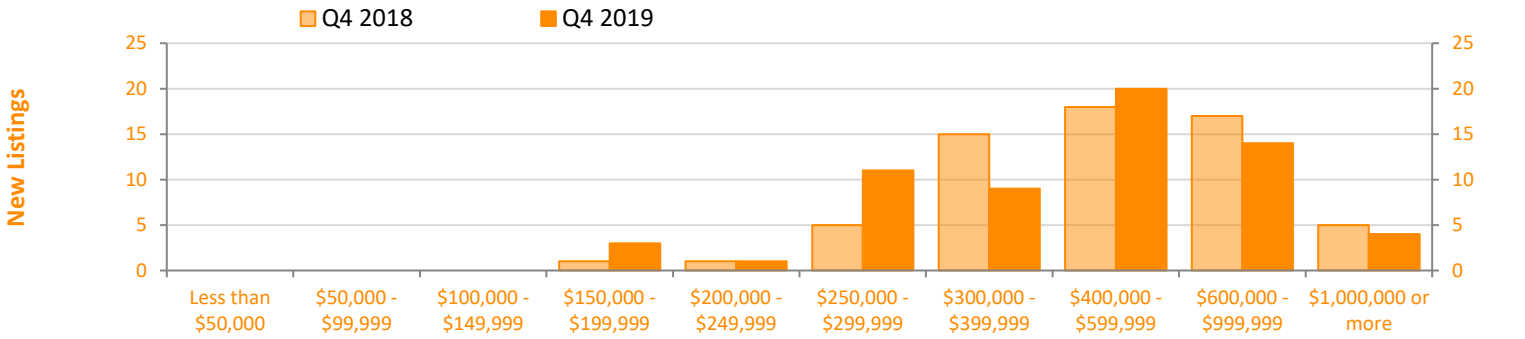
This report describes member activity for the association and is not confined to any specific geographic area.

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	3	200.0%
$200,000 - $249,999	1	0.0%
$250,000 - $299,999	11	120.0%
$300,000 - $399,999	9	-40.0%
$400,000 - $599,999	20	11.1%
$600,000 - $999,999	14	-17.6%
$1,000,000 or more	4	-20.0%

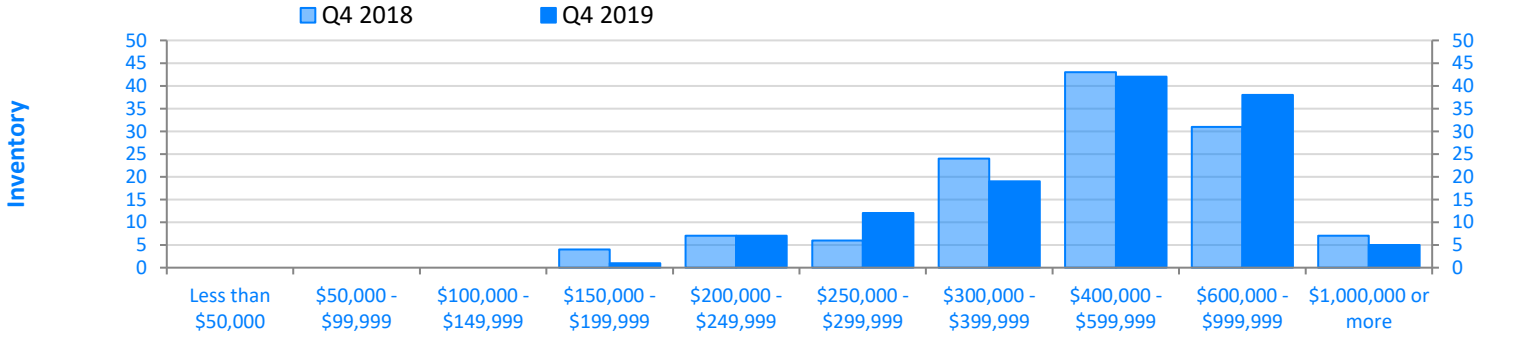


Inventory by Current Listing Price

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	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	1	-75.0%
$200,000 - $249,999	7	0.0%
$250,000 - $299,999	12	100.0%
$300,000 - $399,999	19	-20.8%
$400,000 - $599,999	42	-2.3%
$600,000 - $999,999	38	22.6%
$1,000,000 or more	5	-28.6%



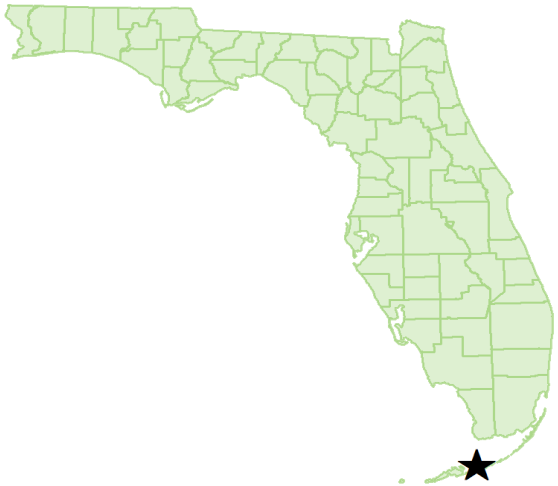
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Quarterly Distressed Market - Q4 2019

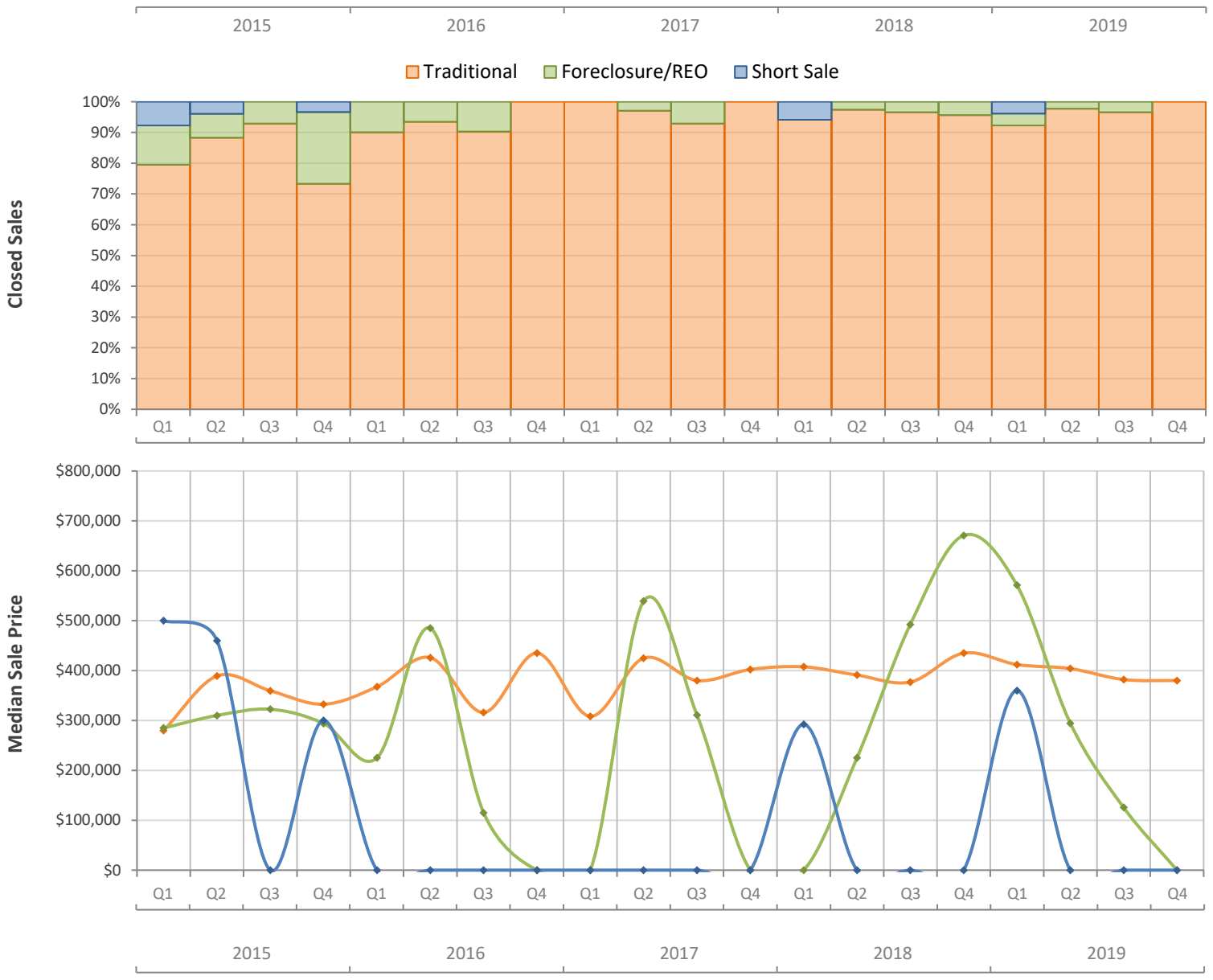
Townhouses and Condos

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		Q4 2019	Q4 2018	Percent Change Year-over-Year
Traditional	Closed Sales	19	22	-13.6%
	Median Sale Price	$380,000	$435,000	-12.6%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	$670,800	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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