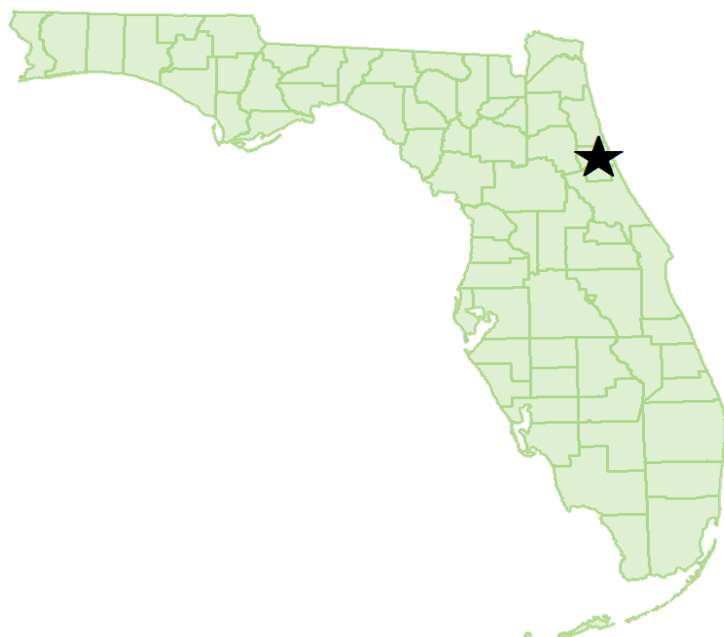


Monthly Market Detail - May 2025

Manufactured Homes

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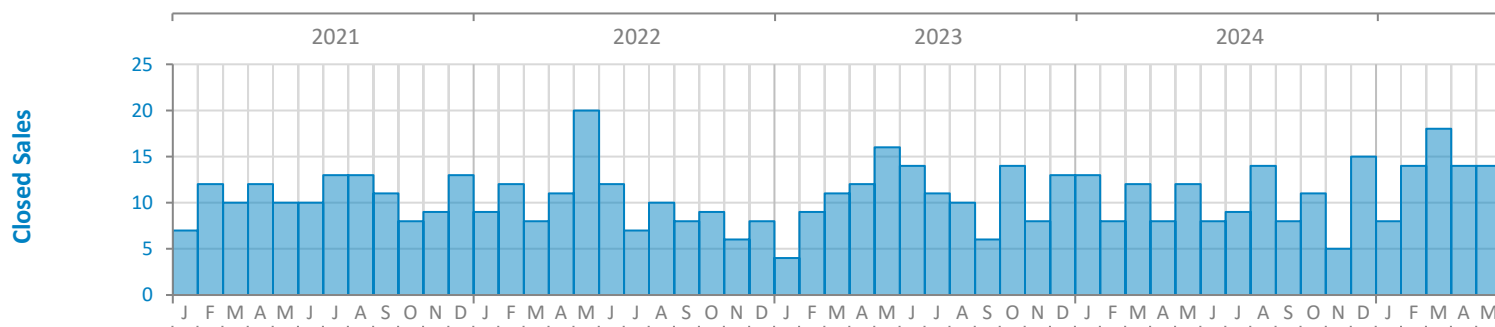
Summary Statistics	May 2025	May 2024	Percent Change Year-over-Year
Closed Sales	14	12	16.7%
Paid in Cash	6	6	0.0%
Median Sale Price	\$262,000	\$235,000	11.5%
Average Sale Price	\$240,743	\$254,908	-5.6%
Dollar Volume	\$3.4 Million	\$3.1 Million	10.2%
Median Percent of Original List Price Received	95.7%	95.6%	0.1%
Median Time to Contract	18 Days	45 Days	-60.0%
Median Time to Sale	71 Days	109 Days	-34.9%
New Pending Sales	12	8	50.0%
New Listings	23	19	21.1%
Pending Inventory	14	14	0.0%
Inventory (Active Listings)	69	49	40.8%
Months Supply of Inventory	6.0	4.6	30.4%

Closed Sales

The number of sales transactions which closed during the month

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

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	68	28.3%
May 2025	14	16.7%
April 2025	14	75.0%
March 2025	18	50.0%
February 2025	14	75.0%
January 2025	8	-38.5%
December 2024	15	15.4%
November 2024	5	-37.5%
October 2024	11	-21.4%
September 2024	8	33.3%
August 2024	14	40.0%
July 2024	9	-18.2%
June 2024	8	-42.9%
May 2024	12	-25.0%



Monthly Market Detail - May 2025

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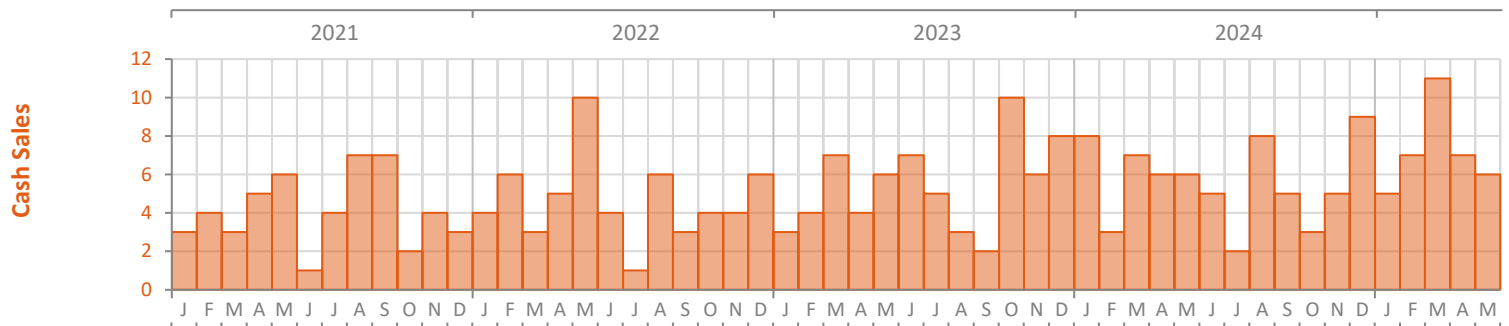


Cash Sales

The number of Closed Sales during the month 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.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	36	20.0%
May 2025	6	0.0%
April 2025	7	16.7%
March 2025	11	57.1%
February 2025	7	133.3%
January 2025	5	-37.5%
December 2024	9	12.5%
November 2024	5	-16.7%
October 2024	3	-70.0%
September 2024	5	150.0%
August 2024	8	166.7%
July 2024	2	-60.0%
June 2024	5	-28.6%
May 2024	6	0.0%

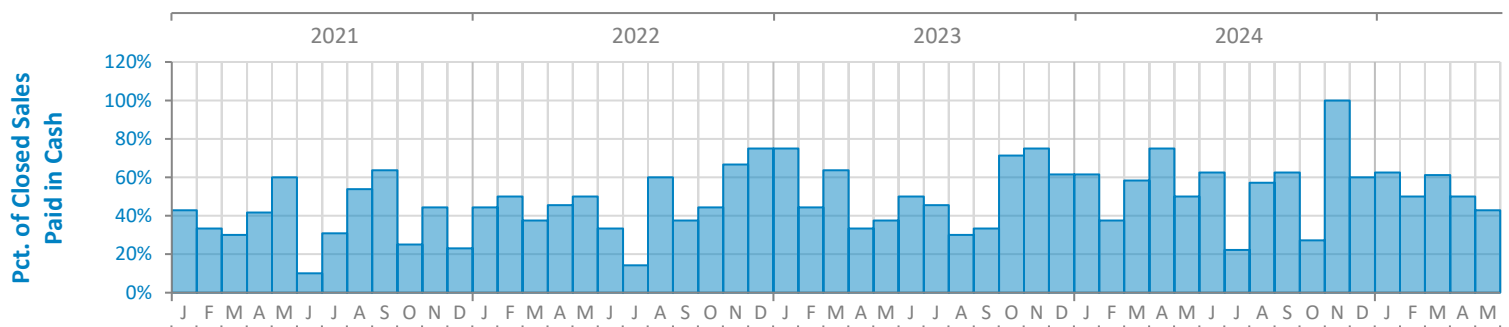


Cash Sales as a Percentage of Closed Sales

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

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	52.9%	-6.5%
May 2025	42.9%	-14.2%
April 2025	50.0%	-33.3%
March 2025	61.1%	4.8%
February 2025	50.0%	33.3%
January 2025	62.5%	1.6%
December 2024	60.0%	-2.4%
November 2024	100.0%	33.3%
October 2024	27.3%	-61.8%
September 2024	62.5%	87.7%
August 2024	57.1%	90.3%
July 2024	22.2%	-51.2%
June 2024	62.5%	25.0%
May 2024	50.0%	33.3%



Monthly Market Detail - May 2025

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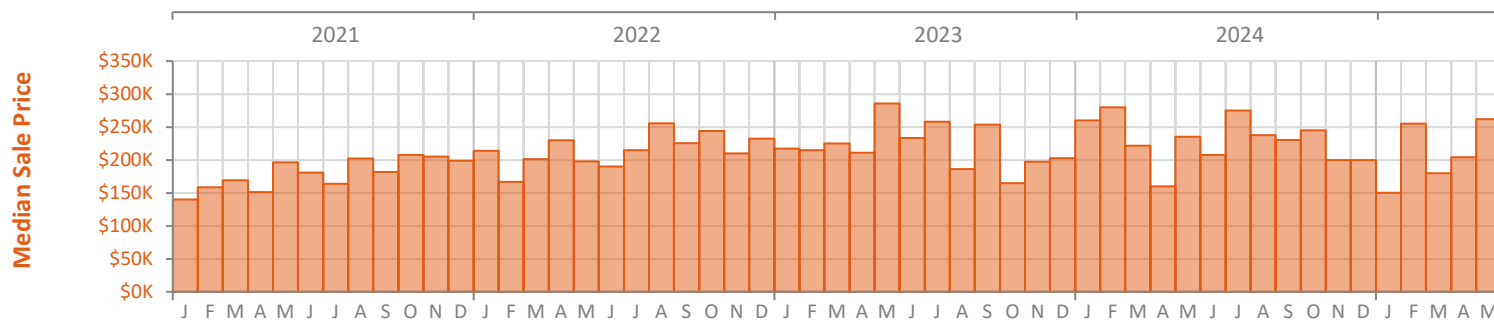


Median Sale Price

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

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$210,000	-11.2%
May 2025	\$262,000	11.5%
April 2025	\$204,000	27.5%
March 2025	\$180,000	-18.7%
February 2025	\$255,000	-8.9%
January 2025	\$150,500	-42.1%
December 2024	\$200,000	-1.2%
November 2024	\$200,000	1.3%
October 2024	\$244,900	48.4%
September 2024	\$230,250	-9.2%
August 2024	\$237,450	27.7%
July 2024	\$275,000	6.6%
June 2024	\$207,450	-11.2%
May 2024	\$235,000	-17.8%

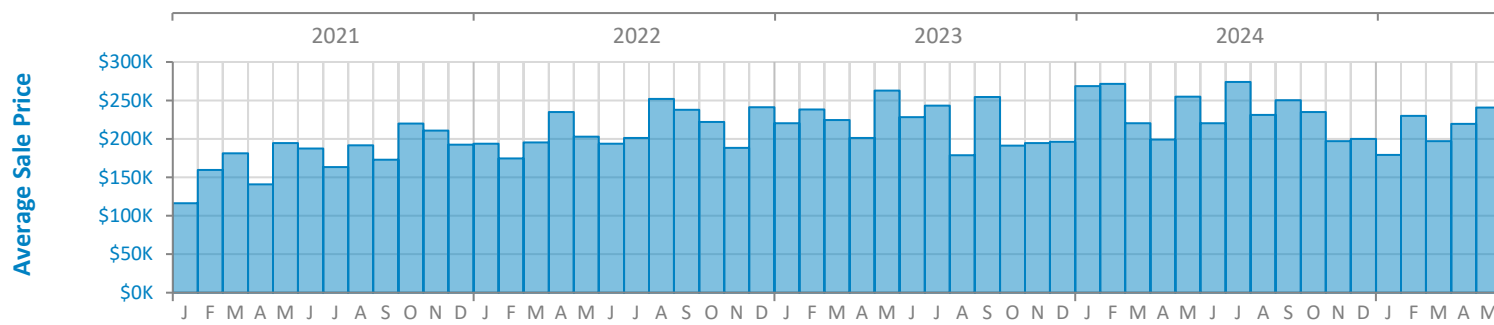


Average Sale Price

The average sale price reported for the month (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.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$215,423	-11.9%
May 2025	\$240,743	-5.6%
April 2025	\$219,521	10.3%
March 2025	\$197,239	-10.5%
February 2025	\$230,092	-15.3%
January 2025	\$179,188	-33.3%
December 2024	\$199,883	1.9%
November 2024	\$197,000	1.2%
October 2024	\$234,836	22.7%
September 2024	\$250,350	-1.6%
August 2024	\$231,207	29.4%
July 2024	\$274,100	12.7%
June 2024	\$220,288	-3.4%
May 2024	\$254,908	-3.0%



Monthly Market Detail - May 2025

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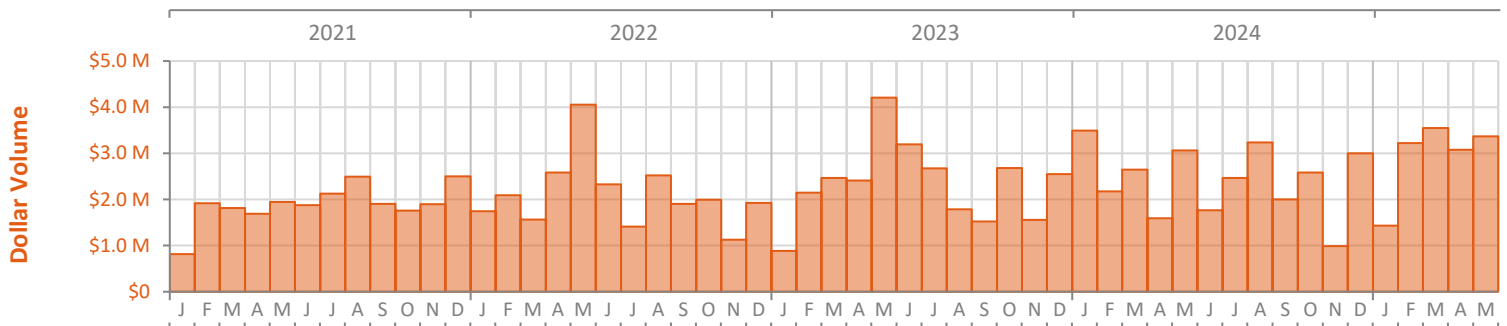


Dollar Volume

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

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.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$14.6 Million	13.0%
May 2025	\$3.4 Million	10.2%
April 2025	\$3.1 Million	93.1%
March 2025	\$3.6 Million	34.3%
February 2025	\$3.2 Million	48.2%
January 2025	\$1.4 Million	-59.0%
December 2024	\$3.0 Million	17.5%
November 2024	\$985,000	-36.8%
October 2024	\$2.6 Million	-3.6%
September 2024	\$2.0 Million	31.3%
August 2024	\$3.2 Million	81.1%
July 2024	\$2.5 Million	-7.8%
June 2024	\$1.8 Million	-44.8%
May 2024	\$3.1 Million	-27.2%

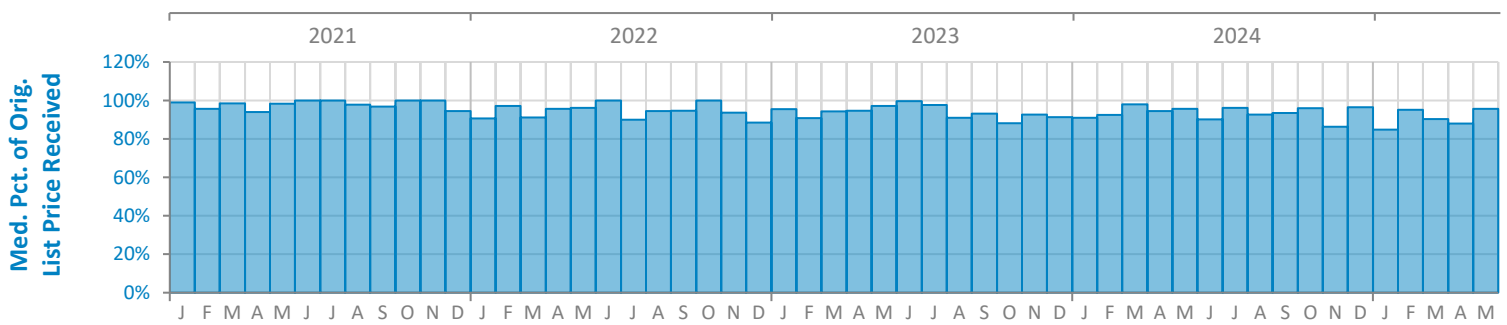


Median Percent of Original List Price Received

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

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.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	92.8%	-2.1%
May 2025	95.7%	0.1%
April 2025	87.9%	-7.0%
March 2025	90.3%	-7.9%
February 2025	95.2%	2.9%
January 2025	84.8%	-6.7%
December 2024	96.5%	5.7%
November 2024	86.3%	-6.8%
October 2024	96.0%	8.8%
September 2024	93.5%	0.4%
August 2024	92.6%	1.9%
July 2024	96.2%	-1.4%
June 2024	90.2%	-9.4%
May 2024	95.6%	-1.6%



Monthly Market Detail - May 2025

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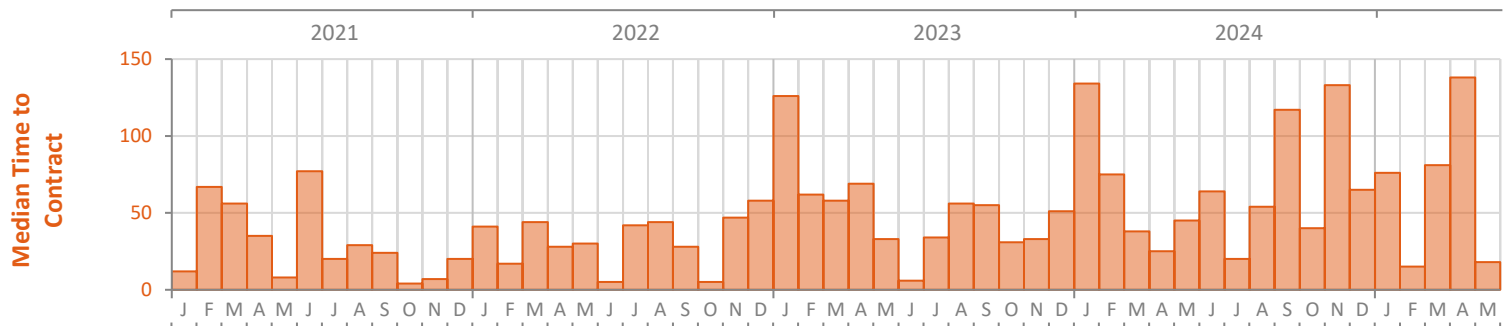


Median Time to Contract

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

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 month. 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.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	63 Days	5.0%
May 2025	18 Days	-60.0%
April 2025	138 Days	452.0%
March 2025	81 Days	113.2%
February 2025	15 Days	-80.0%
January 2025	76 Days	-43.3%
December 2024	65 Days	27.5%
November 2024	133 Days	303.0%
October 2024	40 Days	29.0%
September 2024	117 Days	112.7%
August 2024	54 Days	-3.6%
July 2024	20 Days	-41.2%
June 2024	64 Days	966.7%
May 2024	45 Days	36.4%

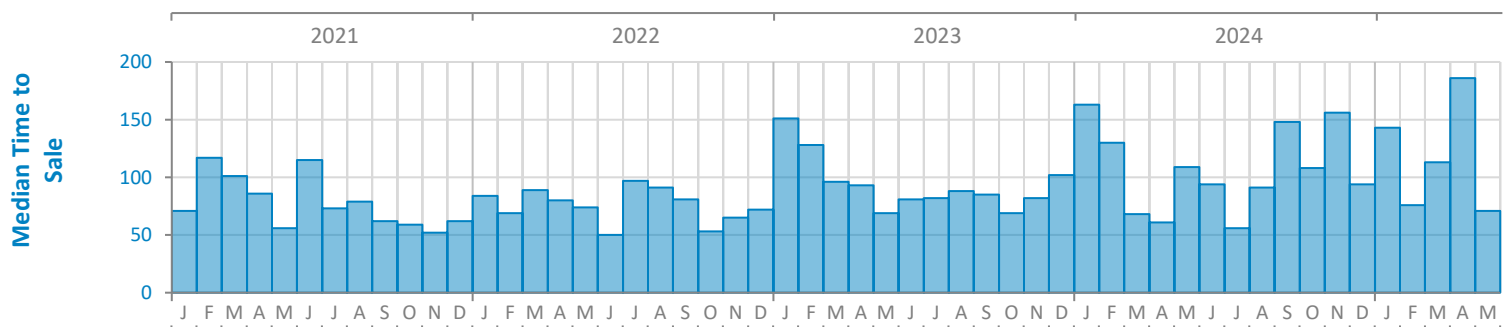


Median Time to Sale

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

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.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	92 Days	-6.1%
May 2025	71 Days	-34.9%
April 2025	186 Days	204.9%
March 2025	113 Days	66.2%
February 2025	76 Days	-41.5%
January 2025	143 Days	-12.3%
December 2024	94 Days	-7.8%
November 2024	156 Days	90.2%
October 2024	108 Days	56.5%
September 2024	148 Days	74.1%
August 2024	91 Days	3.4%
July 2024	56 Days	-31.7%
June 2024	94 Days	16.0%
May 2024	109 Days	58.0%



Monthly Market Detail - May 2025

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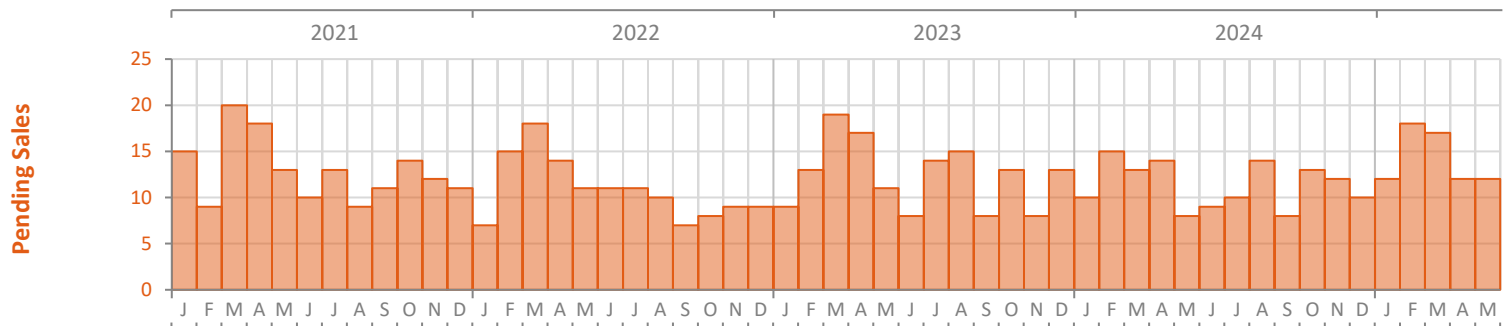


New Pending Sales

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

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.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	71	18.3%
May 2025	12	50.0%
April 2025	12	-14.3%
March 2025	17	30.8%
February 2025	18	20.0%
January 2025	12	20.0%
December 2024	10	-23.1%
November 2024	12	50.0%
October 2024	13	0.0%
September 2024	8	0.0%
August 2024	14	-6.7%
July 2024	10	-28.6%
June 2024	9	12.5%
May 2024	8	-27.3%

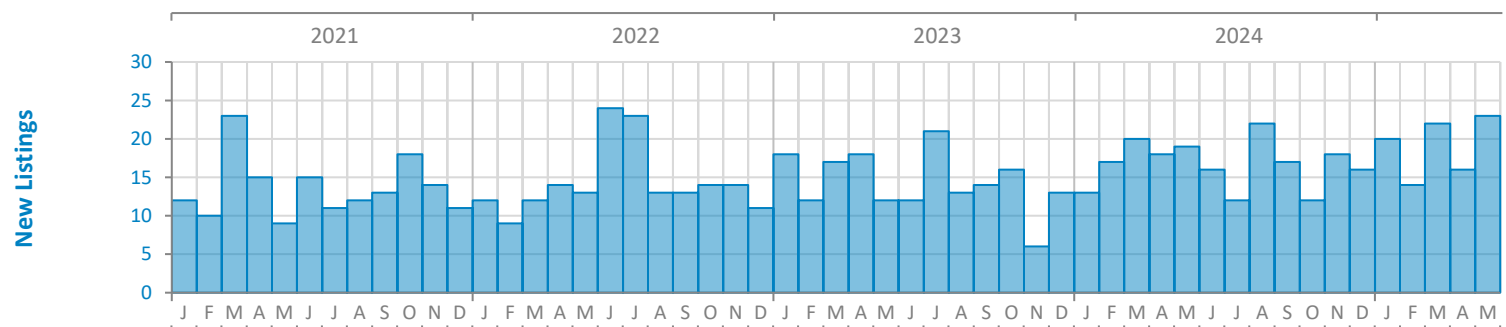


New Listings

The number of properties put onto the market during the month

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.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	95	9.2%
May 2025	23	21.1%
April 2025	16	-11.1%
March 2025	22	10.0%
February 2025	14	-17.6%
January 2025	20	53.8%
December 2024	16	23.1%
November 2024	18	200.0%
October 2024	12	-25.0%
September 2024	17	21.4%
August 2024	22	69.2%
July 2024	12	-42.9%
June 2024	16	33.3%
May 2024	19	58.3%



Monthly Market Detail - May 2025

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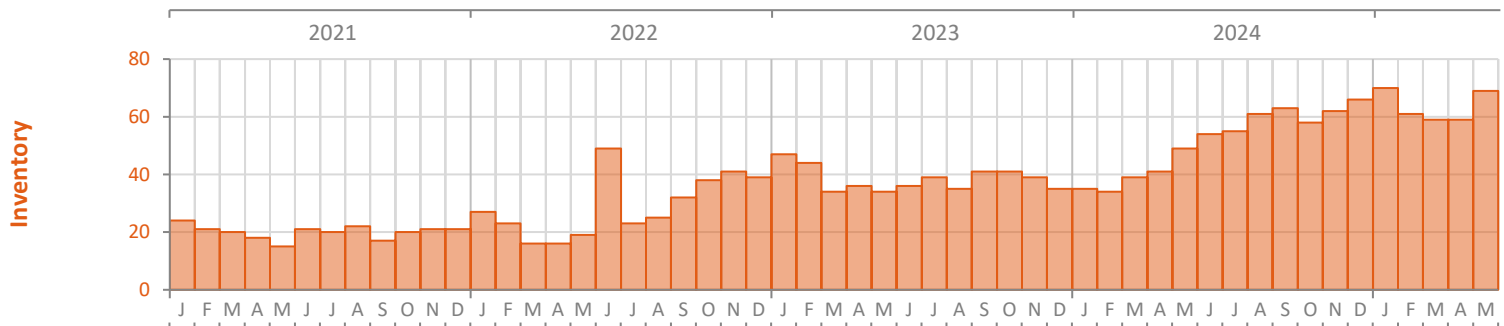


Inventory (Active Listings)

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

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

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	64	60.6%
May 2025	69	40.8%
April 2025	59	43.9%
March 2025	59	51.3%
February 2025	61	79.4%
January 2025	70	100.0%
December 2024	66	88.6%
November 2024	62	59.0%
October 2024	58	41.5%
September 2024	63	53.7%
August 2024	61	74.3%
July 2024	55	41.0%
June 2024	54	50.0%
May 2024	49	44.1%

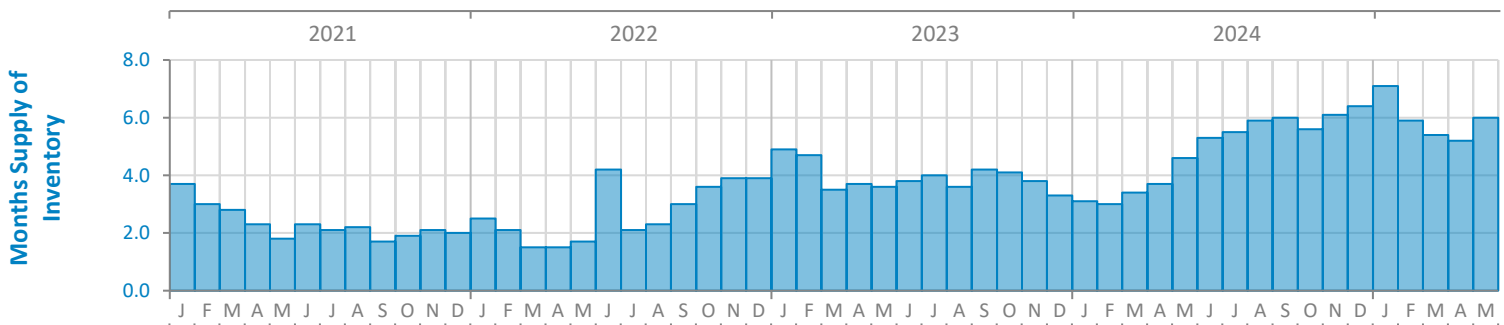


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.9	63.9%
May 2025	6.0	30.4%
April 2025	5.2	40.5%
March 2025	5.4	58.8%
February 2025	5.9	96.7%
January 2025	7.1	129.0%
December 2024	6.4	93.9%
November 2024	6.1	60.5%
October 2024	5.6	36.6%
September 2024	6.0	42.9%
August 2024	5.9	63.9%
July 2024	5.5	37.5%
June 2024	5.3	39.5%
May 2024	4.6	27.8%



Monthly Market Detail - May 2025

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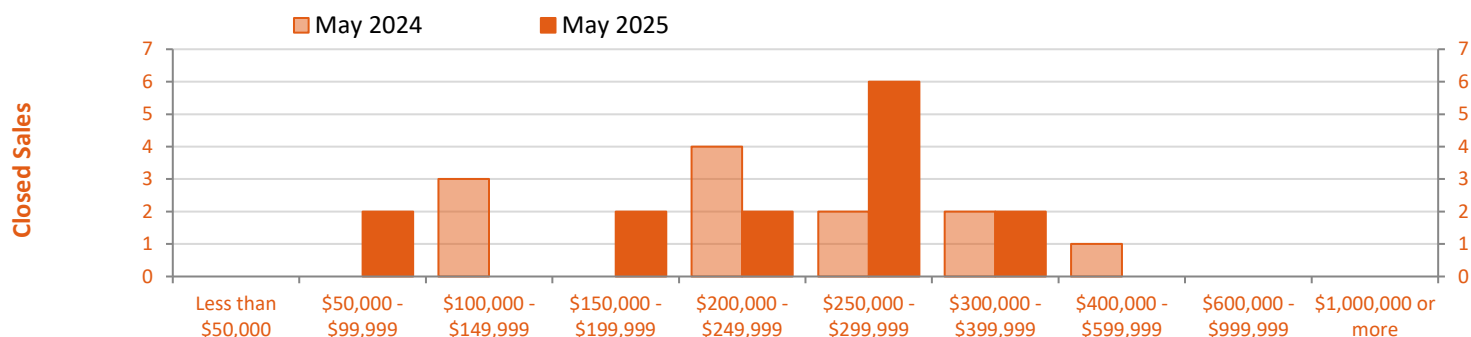


Closed Sales by Sale Price

The number of sales transactions which closed during the month

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

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	2	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	2	N/A
\$200,000 - \$249,999	2	-50.0%
\$250,000 - \$299,999	6	200.0%
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	0	-100.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

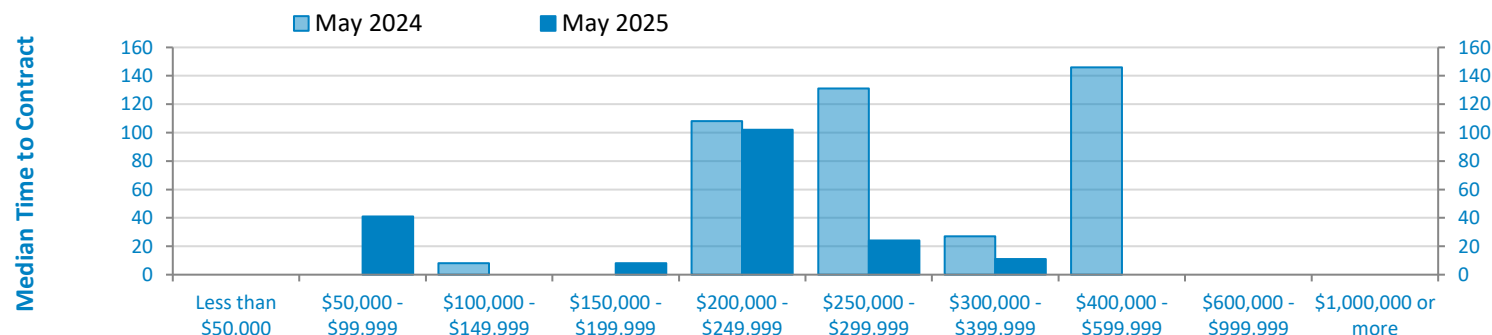


Median Time to Contract by Sale Price

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

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 month. 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	41 Days	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	8 Days	N/A
\$200,000 - \$249,999	102 Days	-5.6%
\$250,000 - \$299,999	24 Days	-81.7%
\$300,000 - \$399,999	11 Days	-59.3%
\$400,000 - \$599,999	(No Sales)	N/A
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



Monthly Market Detail - May 2025

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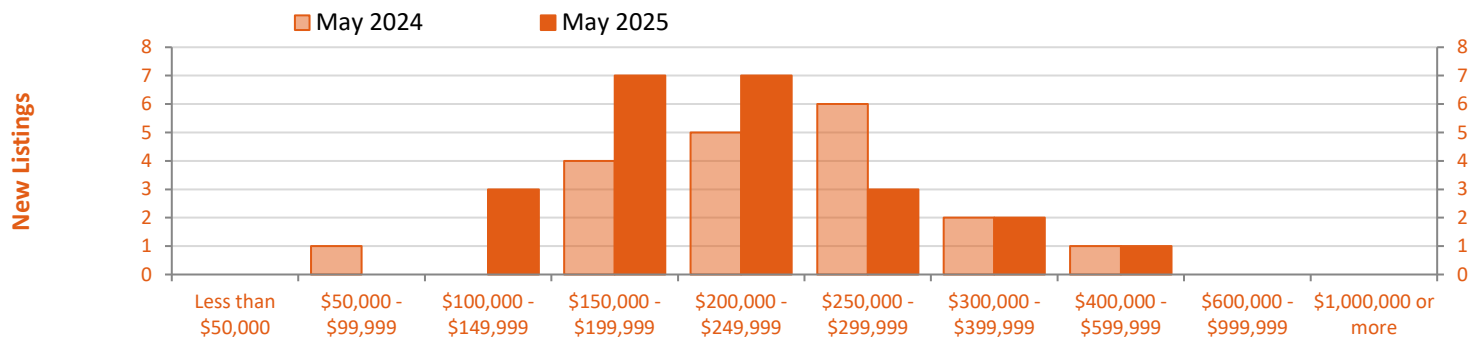


New Listings by Initial Listing Price

The number of properties put onto the market during the month

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	-100.0%
\$100,000 - \$149,999	3	N/A
\$150,000 - \$199,999	7	75.0%
\$200,000 - \$249,999	7	40.0%
\$250,000 - \$299,999	3	-50.0%
\$300,000 - \$399,999	2	0.0%
\$400,000 - \$599,999	1	0.0%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

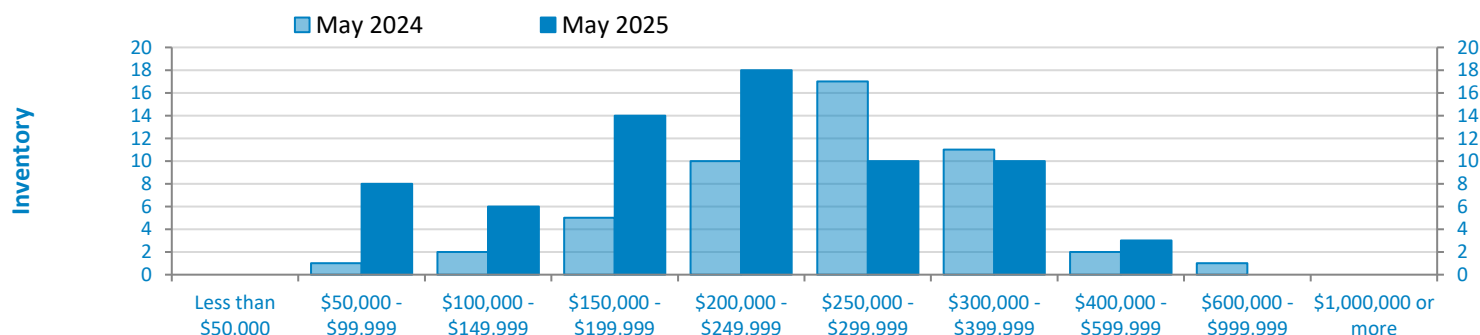


Inventory by Current Listing Price

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

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 month, and hold this number to compare with the same month 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	8	700.0%
\$100,000 - \$149,999	6	200.0%
\$150,000 - \$199,999	14	180.0%
\$200,000 - \$249,999	18	80.0%
\$250,000 - \$299,999	10	-41.2%
\$300,000 - \$399,999	10	-9.1%
\$400,000 - \$599,999	3	50.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

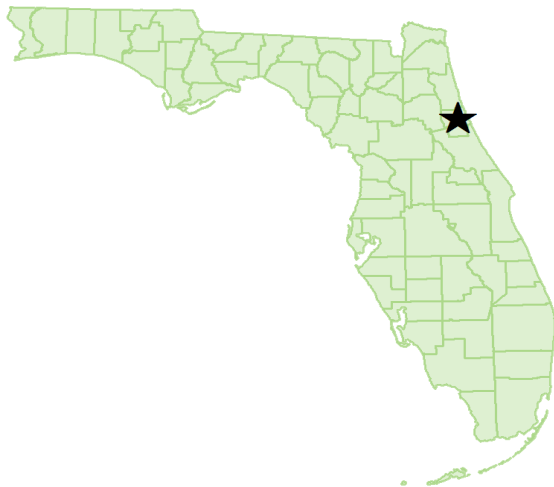


Monthly Distressed Market - May 2025

Manufactured Homes

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		May 2025	May 2024	Percent Change Year-over-Year
Traditional	Closed Sales	14	11	27.3%
	Median Sale Price	\$262,000	\$245,000	6.9%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$100,000	N/A

