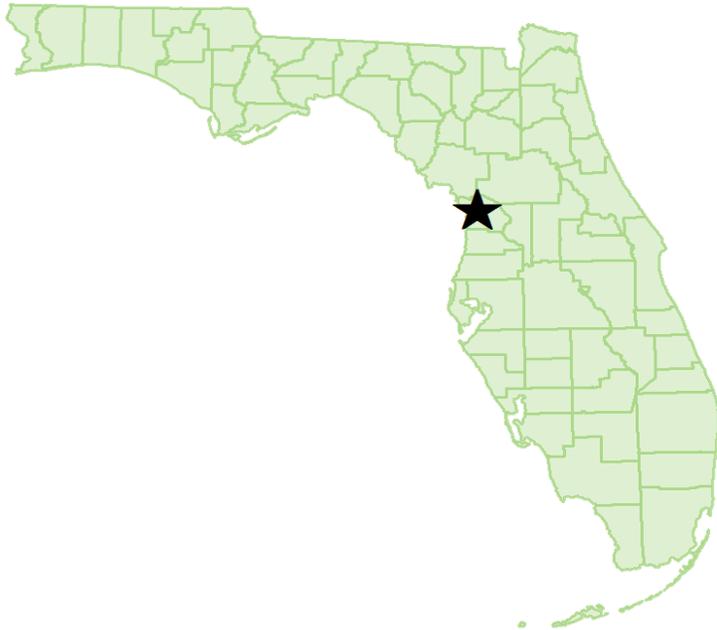


Monthly Market Detail - September 2025

Manufactured Homes

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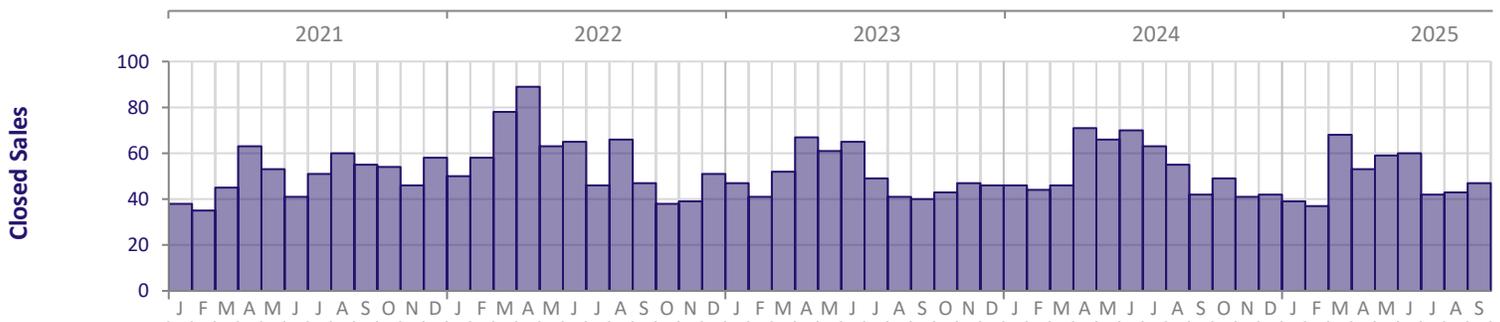
Summary Statistics	September 2025	September 2024	Percent Change Year-over-Year
Closed Sales	47	42	11.9%
Paid in Cash	25	28	-10.7%
Median Sale Price	\$166,000	\$164,000	1.2%
Average Sale Price	\$171,721	\$177,979	-3.5%
Dollar Volume	\$8.1 Million	\$7.5 Million	8.0%
Median Percent of Original List Price Received	92.8%	91.5%	1.4%
Median Time to Contract	61 Days	58 Days	5.2%
Median Time to Sale	94 Days	89 Days	5.6%
New Pending Sales	41	49	-16.3%
New Listings	53	57	-7.0%
Pending Inventory	49	57	-14.0%
Inventory (Active Listings)	190	195	-2.6%
Months Supply of Inventory	3.9	3.7	5.4%

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	448	-10.9%
September 2025	47	11.9%
August 2025	43	-21.8%
July 2025	42	-33.3%
June 2025	60	-14.3%
May 2025	59	-10.6%
April 2025	53	-25.4%
March 2025	68	47.8%
February 2025	37	-15.9%
January 2025	39	-15.2%
December 2024	42	-8.7%
November 2024	41	-12.8%
October 2024	49	14.0%
September 2024	42	5.0%



Monthly Market Detail - September 2025

Manufactured Homes

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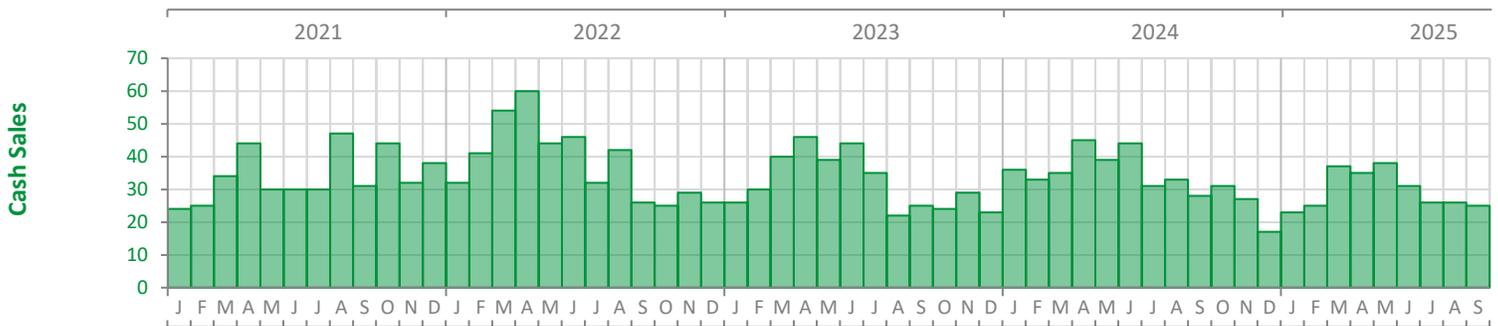


Cash Sales

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	266	-17.9%
September 2025	25	-10.7%
August 2025	26	-21.2%
July 2025	26	-16.1%
June 2025	31	-29.5%
May 2025	38	-2.6%
April 2025	35	-22.2%
March 2025	37	5.7%
February 2025	25	-24.2%
January 2025	23	-36.1%
December 2024	17	-26.1%
November 2024	27	-6.9%
October 2024	31	29.2%
September 2024	28	12.0%

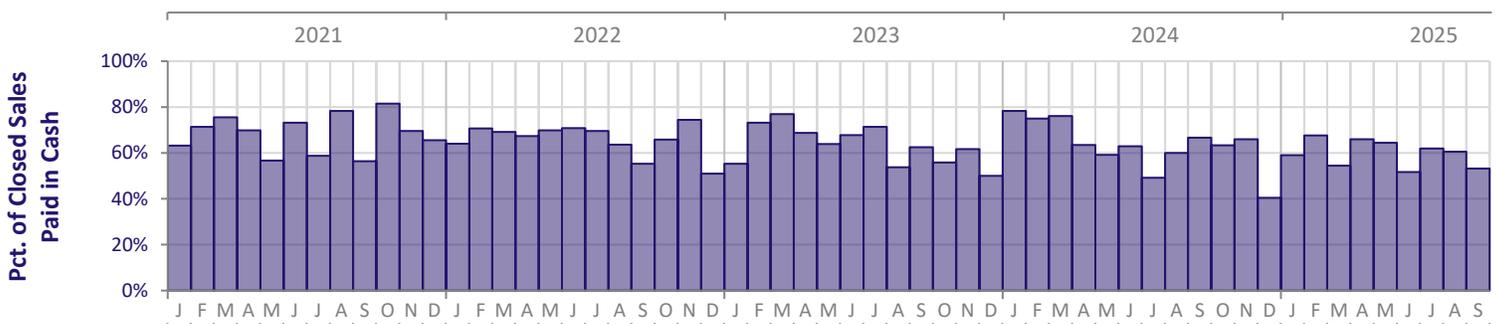


Cash Sales as a Percentage of Closed Sales

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	59.4%	-7.8%
September 2025	53.2%	-20.2%
August 2025	60.5%	0.8%
July 2025	61.9%	25.8%
June 2025	51.7%	-17.8%
May 2025	64.4%	9.0%
April 2025	66.0%	4.1%
March 2025	54.4%	-28.5%
February 2025	67.6%	-9.9%
January 2025	59.0%	-24.6%
December 2024	40.5%	-19.0%
November 2024	65.9%	6.8%
October 2024	63.3%	13.4%
September 2024	66.7%	6.7%



Monthly Market Detail - September 2025

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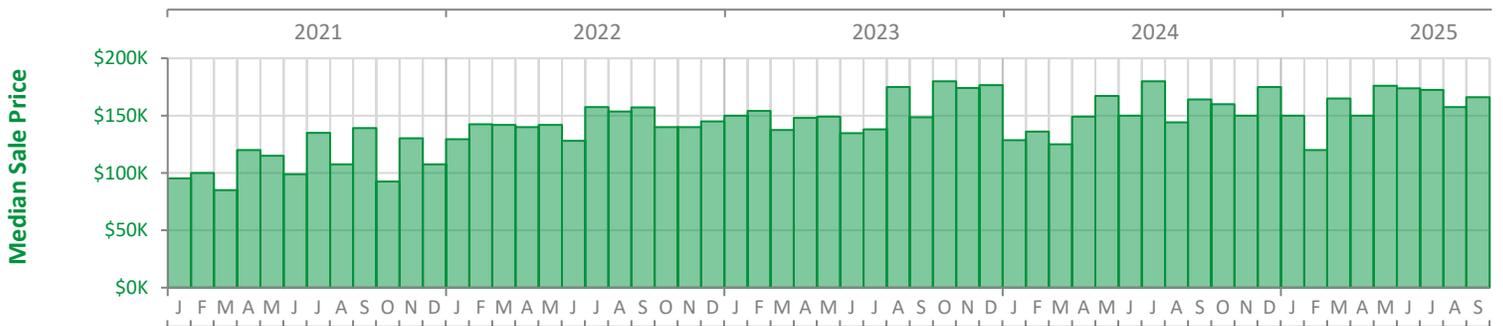


Median Sale Price

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	\$160,000	3.9%
September 2025	\$166,000	1.2%
August 2025	\$157,500	9.4%
July 2025	\$172,500	-4.2%
June 2025	\$173,750	15.8%
May 2025	\$176,000	5.3%
April 2025	\$150,000	0.7%
March 2025	\$165,000	32.0%
February 2025	\$120,000	-11.8%
January 2025	\$150,000	16.7%
December 2024	\$175,000	-0.8%
November 2024	\$149,900	-13.9%
October 2024	\$160,000	-11.1%
September 2024	\$164,000	10.4%

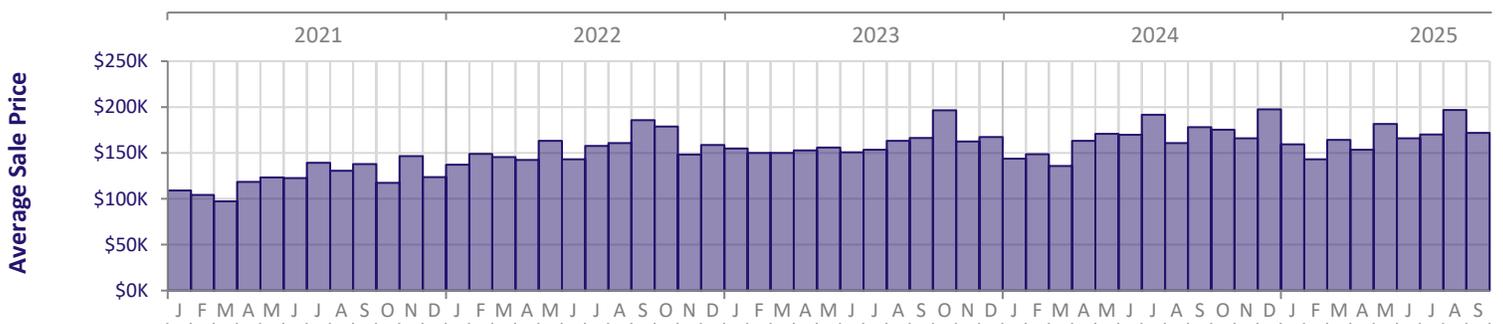


Average Sale Price

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	\$167,733	2.3%
September 2025	\$171,721	-3.5%
August 2025	\$196,942	22.6%
July 2025	\$169,931	-11.3%
June 2025	\$165,808	-2.4%
May 2025	\$181,415	6.3%
April 2025	\$153,409	-5.9%
March 2025	\$164,359	21.1%
February 2025	\$143,113	-3.8%
January 2025	\$159,324	11.0%
December 2024	\$197,393	17.9%
November 2024	\$165,778	2.1%
October 2024	\$175,204	-10.8%
September 2024	\$177,979	7.0%



Monthly Market Detail - September 2025

Manufactured Homes

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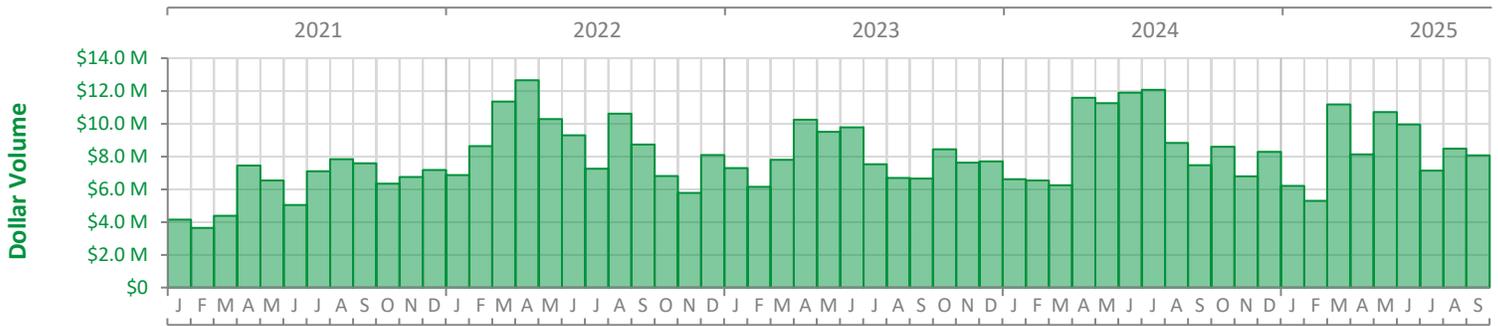


Dollar Volume

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	\$75.1 Million	-8.9%
September 2025	\$8.1 Million	8.0%
August 2025	\$8.5 Million	-4.1%
July 2025	\$7.1 Million	-40.8%
June 2025	\$9.9 Million	-16.3%
May 2025	\$10.7 Million	-5.0%
April 2025	\$8.1 Million	-29.8%
March 2025	\$11.2 Million	79.0%
February 2025	\$5.3 Million	-19.1%
January 2025	\$6.2 Million	-5.9%
December 2024	\$8.3 Million	7.6%
November 2024	\$6.8 Million	-10.9%
October 2024	\$8.6 Million	1.7%
September 2024	\$7.5 Million	12.4%

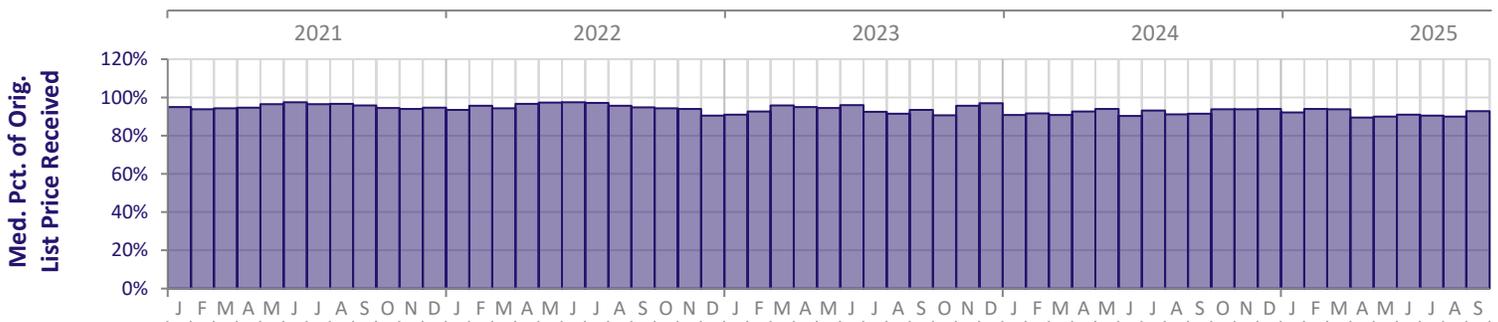


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	91.6%	-0.1%
September 2025	92.8%	1.4%
August 2025	90.0%	-1.3%
July 2025	90.5%	-2.9%
June 2025	91.0%	0.8%
May 2025	90.0%	-4.3%
April 2025	89.5%	-3.3%
March 2025	93.8%	3.3%
February 2025	93.9%	2.5%
January 2025	92.1%	1.4%
December 2024	93.9%	-3.1%
November 2024	93.8%	-1.9%
October 2024	93.8%	3.5%
September 2024	91.5%	-2.0%



Monthly Market Detail - September 2025

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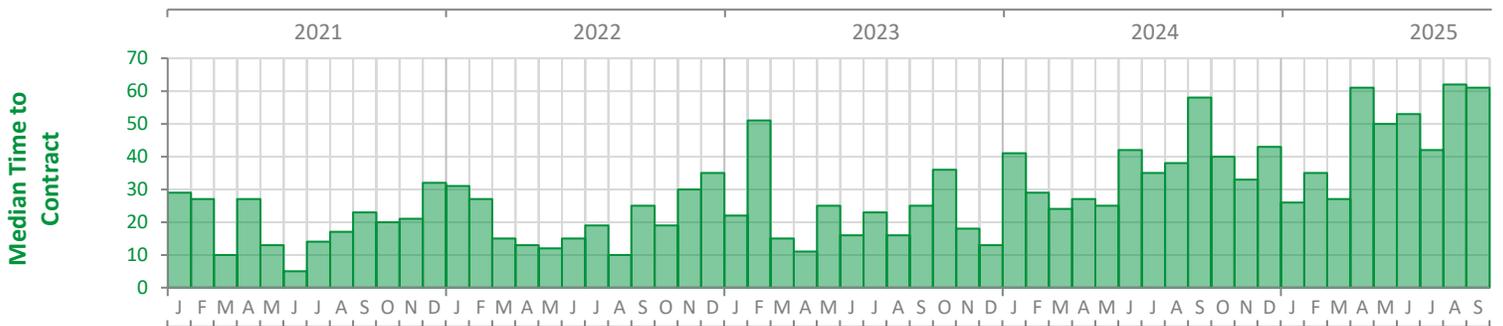


Median Time to Contract

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	46 Days	35.3%
September 2025	61 Days	5.2%
August 2025	62 Days	63.2%
July 2025	42 Days	20.0%
June 2025	53 Days	26.2%
May 2025	50 Days	100.0%
April 2025	61 Days	125.9%
March 2025	27 Days	12.5%
February 2025	35 Days	20.7%
January 2025	26 Days	-36.6%
December 2024	43 Days	230.8%
November 2024	33 Days	83.3%
October 2024	40 Days	11.1%
September 2024	58 Days	132.0%

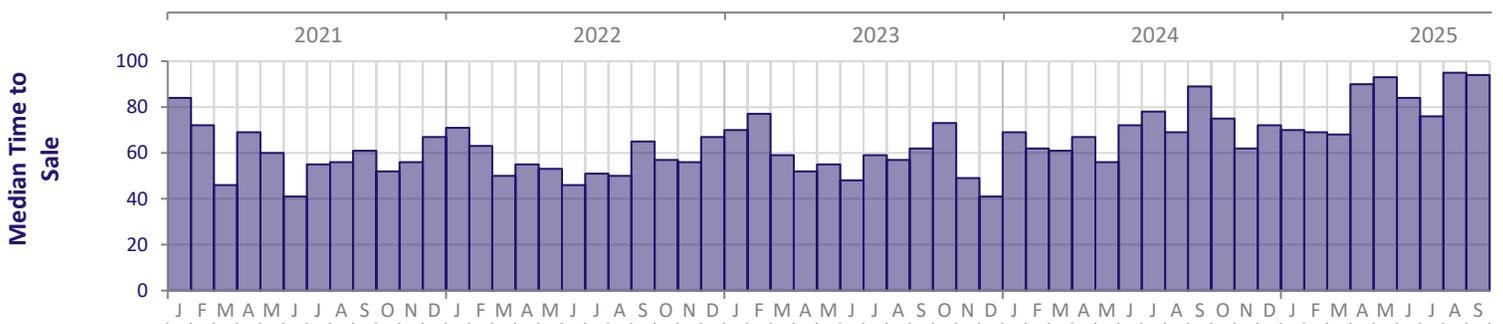


Median Time to Sale

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	81 Days	20.9%
September 2025	94 Days	5.6%
August 2025	95 Days	37.7%
July 2025	76 Days	-2.6%
June 2025	84 Days	16.7%
May 2025	93 Days	66.1%
April 2025	90 Days	34.3%
March 2025	68 Days	11.5%
February 2025	69 Days	11.3%
January 2025	70 Days	1.4%
December 2024	72 Days	75.6%
November 2024	62 Days	26.5%
October 2024	75 Days	2.7%
September 2024	89 Days	43.5%



Monthly Market Detail - September 2025

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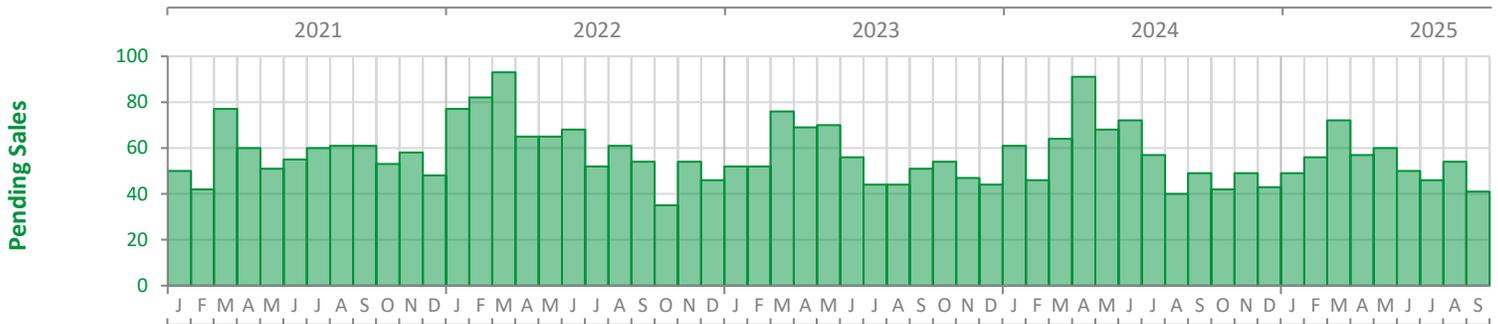


New Pending Sales

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	485	-11.5%
September 2025	41	-16.3%
August 2025	54	35.0%
July 2025	46	-19.3%
June 2025	50	-30.6%
May 2025	60	-11.8%
April 2025	57	-37.4%
March 2025	72	12.5%
February 2025	56	21.7%
January 2025	49	-19.7%
December 2024	43	-2.3%
November 2024	49	4.3%
October 2024	42	-22.2%
September 2024	49	-3.9%

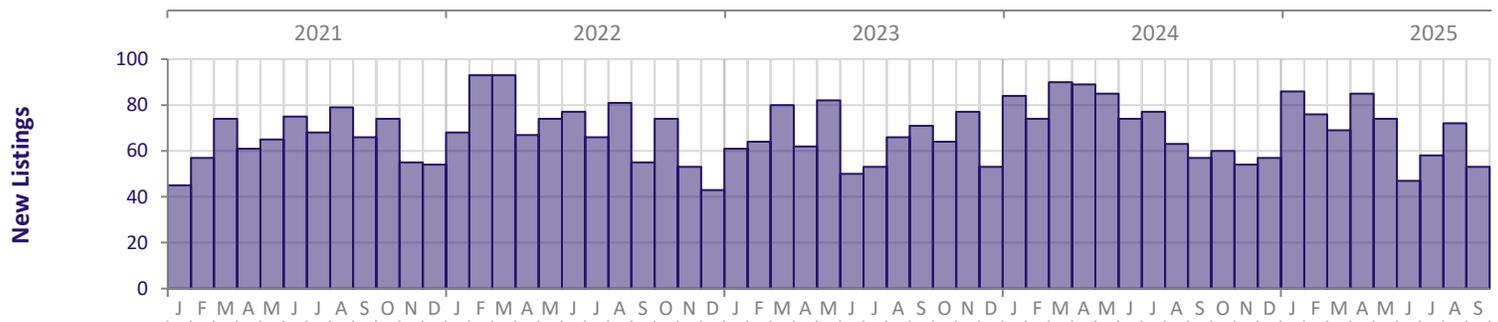


New Listings

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	620	-10.5%
September 2025	53	-7.0%
August 2025	72	14.3%
July 2025	58	-24.7%
June 2025	47	-36.5%
May 2025	74	-12.9%
April 2025	85	-4.5%
March 2025	69	-23.3%
February 2025	76	2.7%
January 2025	86	2.4%
December 2024	57	7.5%
November 2024	54	-29.9%
October 2024	60	-6.3%
September 2024	57	-19.7%



Monthly Market Detail - September 2025

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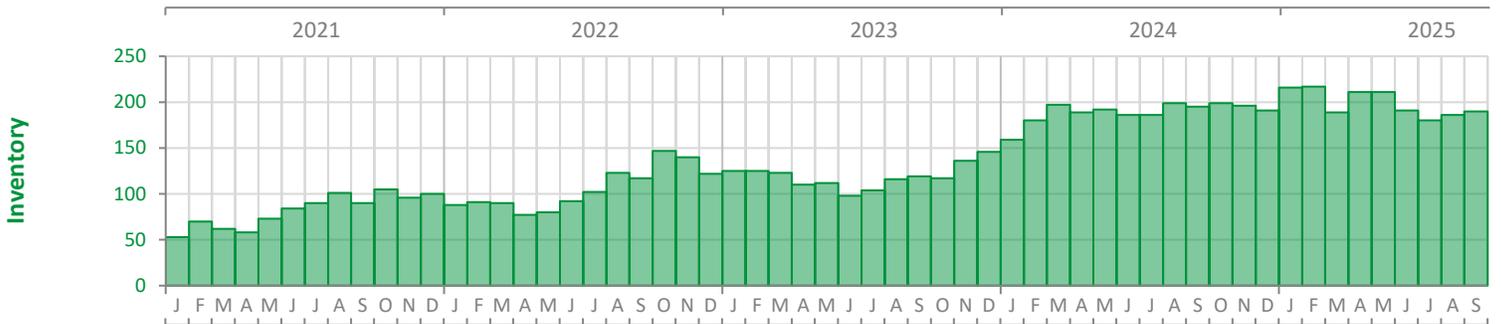


Inventory (Active Listings)

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)	199	6.4%
September 2025	190	-2.6%
August 2025	186	-6.5%
July 2025	180	-3.2%
June 2025	191	2.7%
May 2025	211	9.9%
April 2025	211	11.6%
March 2025	189	-4.1%
February 2025	217	20.6%
January 2025	216	35.8%
December 2024	191	30.8%
November 2024	196	44.1%
October 2024	199	70.1%
September 2024	195	63.9%

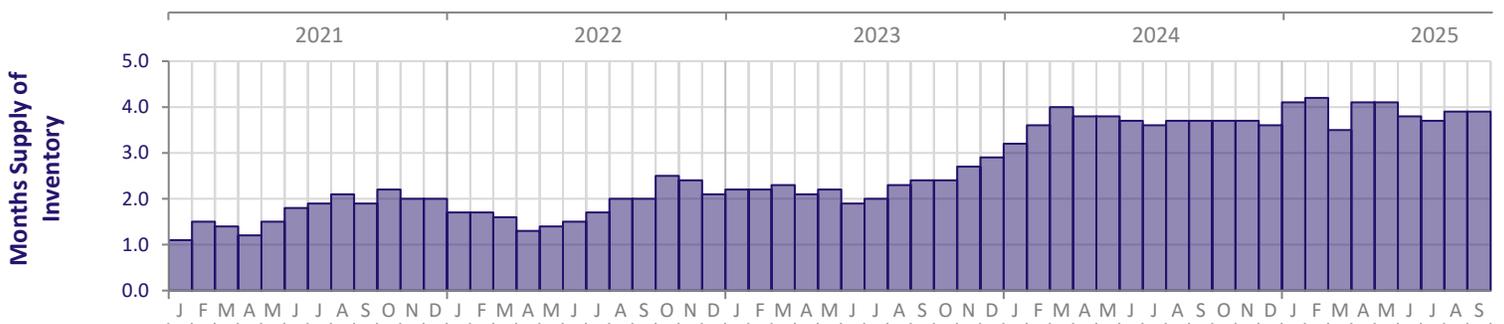


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.9	5.4%
September 2025	3.9	5.4%
August 2025	3.9	5.4%
July 2025	3.7	2.8%
June 2025	3.8	2.7%
May 2025	4.1	7.9%
April 2025	4.1	7.9%
March 2025	3.5	-12.5%
February 2025	4.2	16.7%
January 2025	4.1	28.1%
December 2024	3.6	24.1%
November 2024	3.7	37.0%
October 2024	3.7	54.2%
September 2024	3.7	54.2%



Monthly Market Detail - September 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	1	0.0%
\$50,000 - \$99,999	13	62.5%
\$100,000 - \$149,999	3	-62.5%
\$150,000 - \$199,999	13	30.0%
\$200,000 - \$249,999	7	-12.5%
\$250,000 - \$299,999	8	300.0%
\$300,000 - \$399,999	2	-33.3%
\$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	15 Days	-75.0%
\$50,000 - \$99,999	19 Days	-65.5%
\$100,000 - \$149,999	18 Days	-77.2%
\$150,000 - \$199,999	68 Days	-28.4%
\$200,000 - \$249,999	89 Days	36.9%
\$250,000 - \$299,999	75 Days	108.3%
\$300,000 - \$399,999	53 Days	89.3%
\$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 - September 2025

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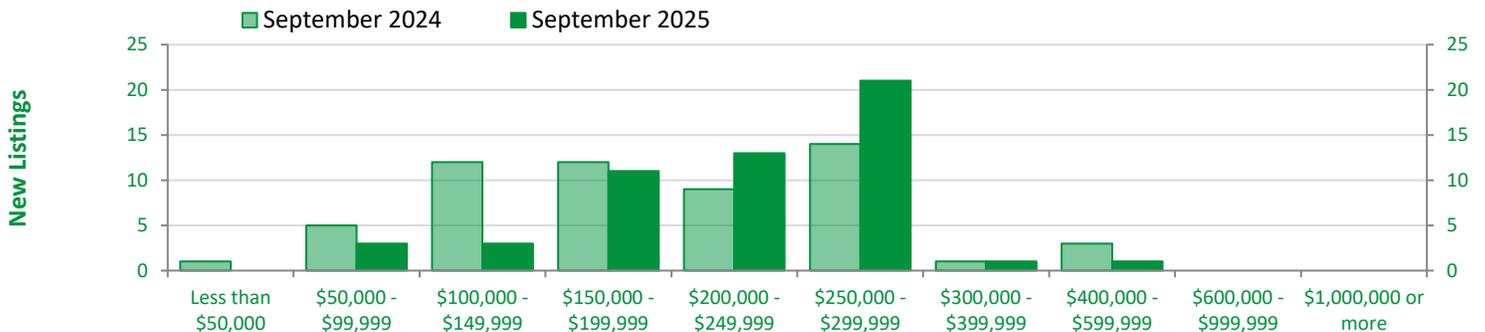


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	3	-40.0%
\$100,000 - \$149,999	3	-75.0%
\$150,000 - \$199,999	11	-8.3%
\$200,000 - \$249,999	13	44.4%
\$250,000 - \$299,999	21	50.0%
\$300,000 - \$399,999	1	0.0%
\$400,000 - \$599,999	1	-66.7%
\$600,000 - \$999,999	0	N/A
\$1,000,000 or more	0	N/A

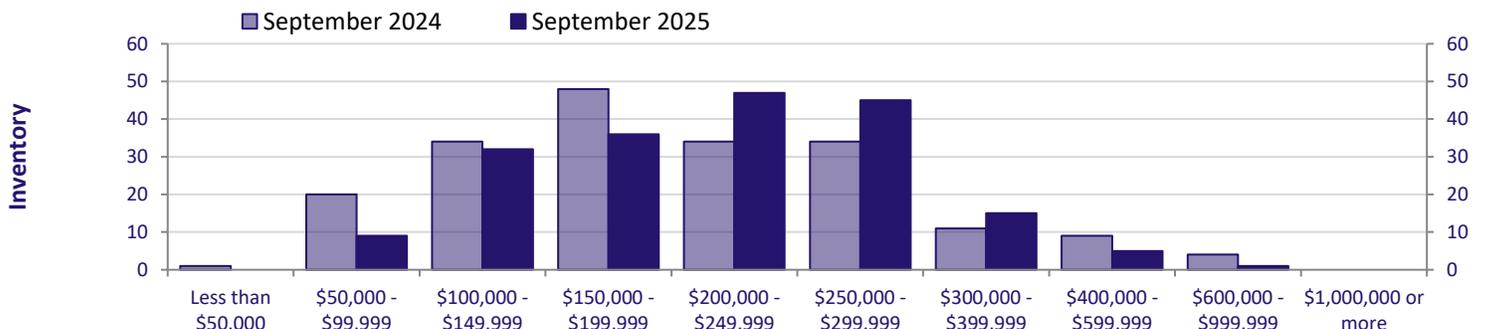


Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	9	-55.0%
\$100,000 - \$149,999	32	-5.9%
\$150,000 - \$199,999	36	-25.0%
\$200,000 - \$249,999	47	38.2%
\$250,000 - \$299,999	45	32.4%
\$300,000 - \$399,999	15	36.4%
\$400,000 - \$599,999	5	-44.4%
\$600,000 - \$999,999	1	-75.0%
\$1,000,000 or more	0	N/A

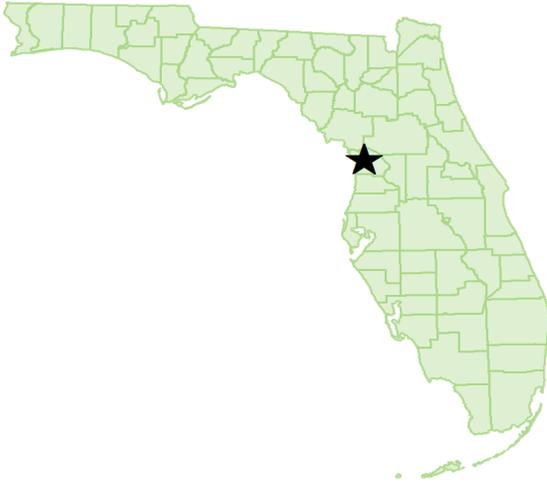


Monthly Distressed Market - September 2025

Manufactured Homes

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		September 2025	September 2024	Percent Change Year-over-Year
Traditional	Closed Sales	47	40	17.5%
	Median Sale Price	\$166,000	\$169,000	-1.8%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$65,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

