

leaflink

2023 WHOLESAL E CANNABIS

Pricing Guide

2023 WHOLESALE CANNABIS

Pricing Guide

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Introduction

LeafLink's 2023 Wholesale Cannabis Pricing Guide provides wholesale market data from 13 US cannabis markets and five product categories.

We leverage data to reveal the actual impact of product pricing. Data is also utilized to best inform our community partners on regional and national expansion opportunities.

LeafLink's comprehensive dataset provides valuable national and state-level pricing insights for community members. In this report, you'll access in-depth breakdowns of wholesale cannabis pricing across various categories, including sales performance and year-over-year market differences.

ABOUT LEAFLINK

LeafLink is the unified B2B cannabis platform, leading cannabis industry growth by improving how cannabis operators buy, sell, ship, pay, and get paid.

More than 12K cannabis businesses across 30 North American markets trust LeafLink to process over \$5B in annual orders – or approximately 50% of US wholesale cannabis commerce.

Methodology

DATA

LeafLink analyzed more than 332K SKUs across our 13 US markets with the highest order volume for this guide.

The study examines 2022's average wholesale pricing for five categories:

- **Flower**
- **Cartridges**
- **Concentrates**
- **Edibles & ingestibles**
- **Pre-rolls**

Each category highlights pricing on both the national and state level, as well as year-over-year (YoY) changes.

LeafLink used data from orders placed between January 1 to October 31 of 2022 to determine the impact of pricing on sales.

UNITS OF MEASURE

Units of measurement used in this guide are:

Cartridges: 1 gram

Concentrates: 1 gram

Edibles & Ingestibles: 1 milligram

Flower: 1 pound

Pre-Rolls: 1 gram

All SKUs analyzed were listed in the above units of measure or converted to ensure comparability across products and markets. For example, flower priced at 0.5 of a pound was doubled to estimate its one-pound value. When comparing wholesale product pricing in your market, convert the product to the referenced units.

Methodology

GEOGRAPHIES

In this guide, we included pricing data from the following US cannabis markets:

1. **Alaska**
2. **Arizona**
3. **Arkansas**
4. **California**
5. **Colorado**
6. **Massachusetts**
7. **Michigan**
8. **Missouri**
9. **Nevada**
10. **Ohio**
11. **Oklahoma**
12. **Oregon**
13. **Washington**

These markets were selected based on the availability of pricing data for each of the five product categories analyzed.

IN EACH STATE PROFILE:

- **Most Popular Category:** The category with the largest percentage of 2022 Gross Merchandise Value (GMV) in the state
- **Most Competitive Category:** The category with the highest number of listed SKUs on LeafLink
- **Least Competitive Category:** The category with the lowest number of listed SKUs on LeafLink
- **Biggest Pricing Change Since Last Year:** The category with the greatest change in average pricing since last year
- **Wholesale Start Date:** The month orders began on LeafLink
- **Number of Active Retailers:** Total number of retailers in the market using LeafLink at the time of publication
- **Category Pricing Rank:** How average product prices compare to the other states analyzed
- **Pricing Score:** The average of all Category Pricing Ranks for a given market. Closer to 1 indicates higher average pricing across categories, 10 denotes lower average pricing

Pricing Overview

Average prices vary significantly depending on the state and product category. Using the Pricing Score metric, this guide helps you determine where a specific state stacks up to the others.

Wholesale Pricepoints: National Average

CARTRIDGES	CONCENTRATES	EDIBLES & INGESTIBLES	FLOWER	PRE-ROLLS
\$20.42 per g	\$12.52 per g	\$0.07 per mg	\$1082.99 per lb	\$5.28 per g

Pricing Score by Market

← More expensive | Less expensive →

AK	MO	MA	AR	OH	AZ	NV	CA	CO	MI	WA	OK	OR
1.6	2.6	3.4	3.7	6.0	6.2	6.2	8.2	8.6	9.4	10.4	10.8	10.8

Pricing Rank: Most to Least Expensive by State

← More expensive | Less expensive →

1	2	3	4	5	6	7	8	9	10	11	12	13
CARTRIDGES												
AK	MO	AR	MA	OH	AZ	CA	NV	CA	OR	MI	OK	WA
CONCENTRATES												
AK	OH	MA	MO	AR	AZ	NV	MI	CO	CA	OR	OK	WA
EDIBLES & INGESTIBLES												
AK	MO	MA	OH	AR	CO	NV	CA	AZ	WA	MI	OR	OK
FLOWER												
AK	AR	MO	MA	NV	WA	CA	OK	AZ	OR	MI	CO	OH
PRE-ROLLS												
AZ	MO	MA	AK	NV	MI	CA	CO	OK	WA			

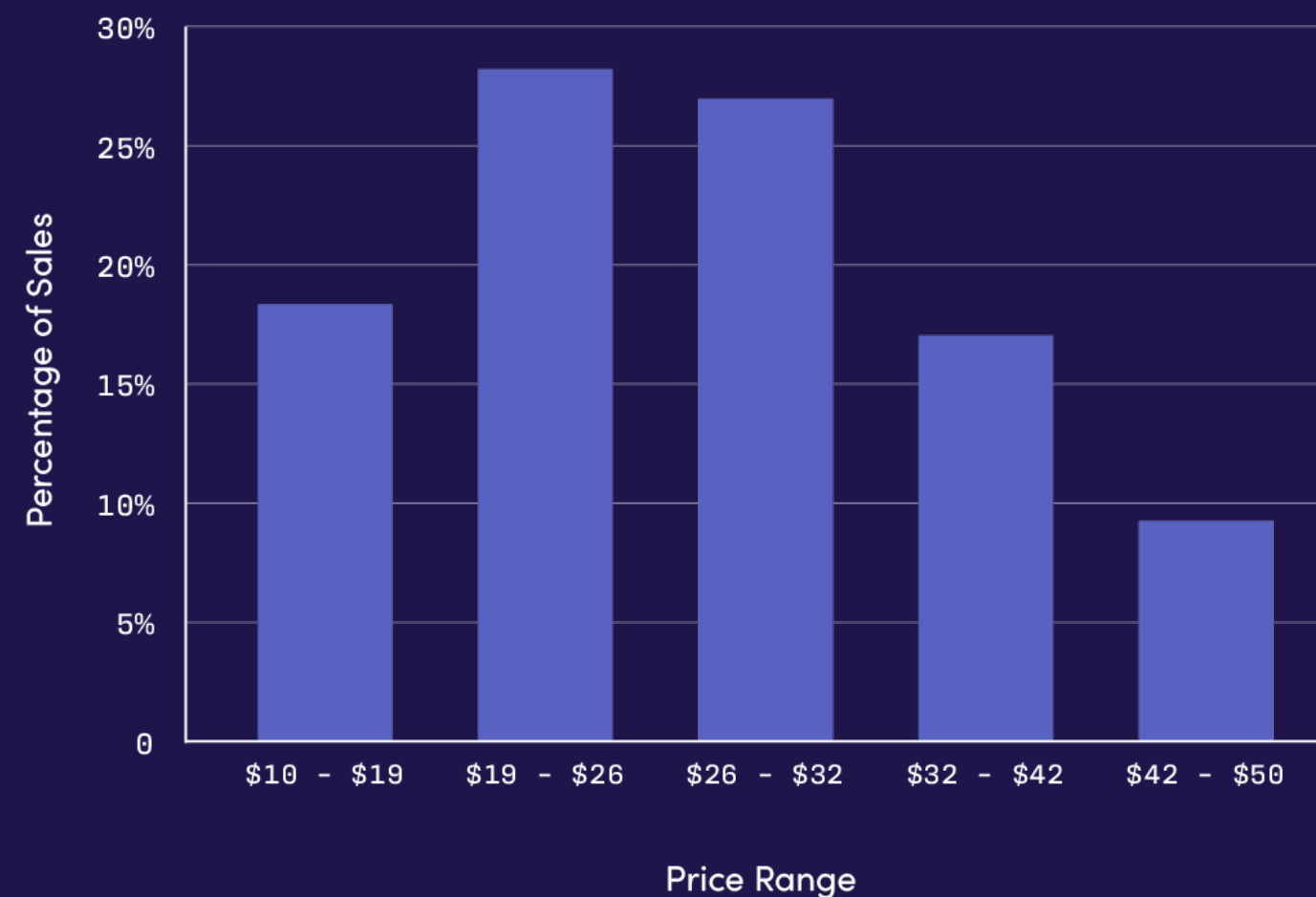
Impact of Pricing on Product Sales

This guide covers average pricing and sales distribution by wholesale price. In other words, what type of products are retailers buying, at what price, and what variances are there across the product categories?

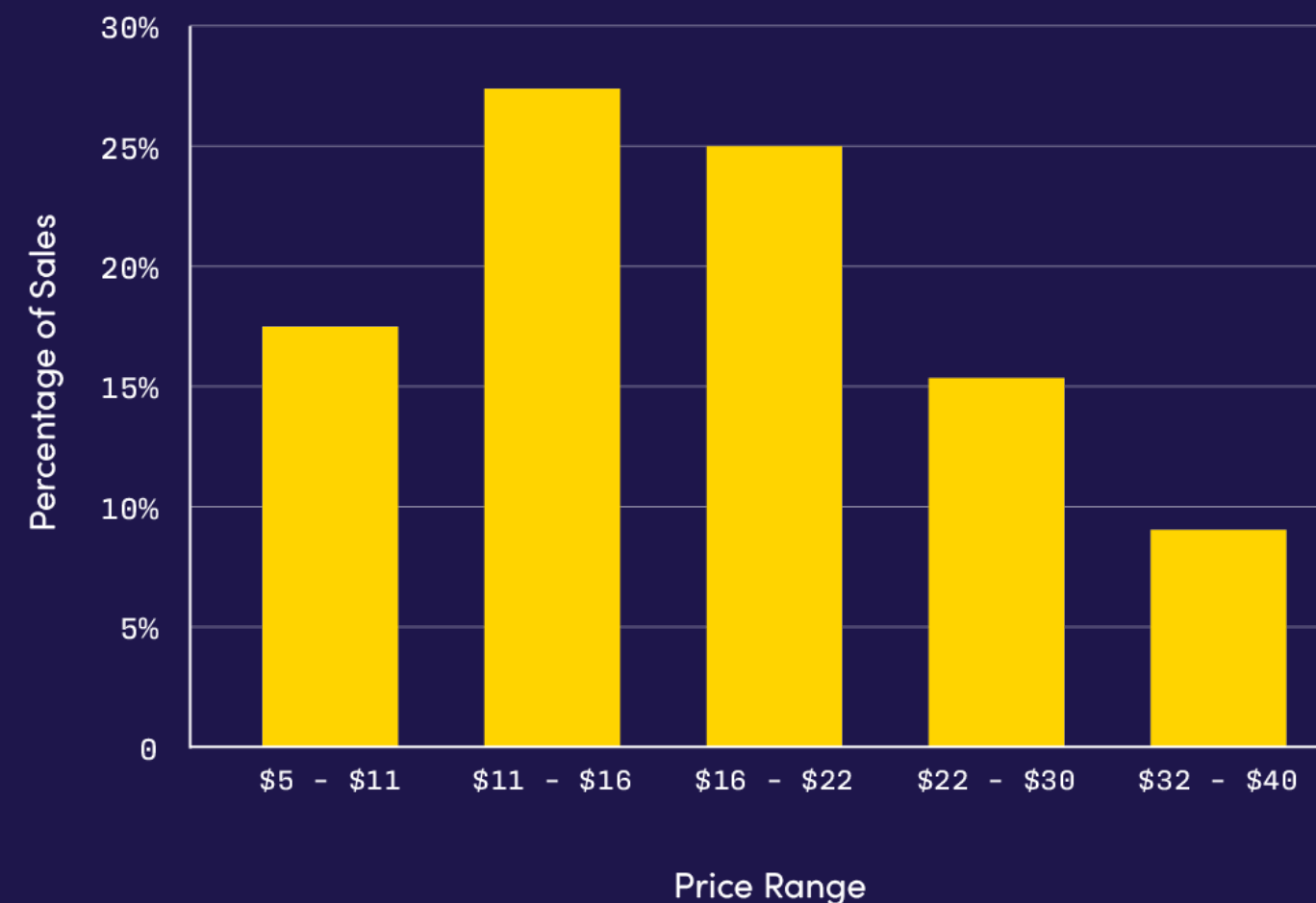
LeafLink's team of analysts parsed over all the available product price points, dividing the range into quantities. Next, we analyzed each category's percent of sales for products within that pricing quintile during 2022.

Below are sales distributions by category for 2022.

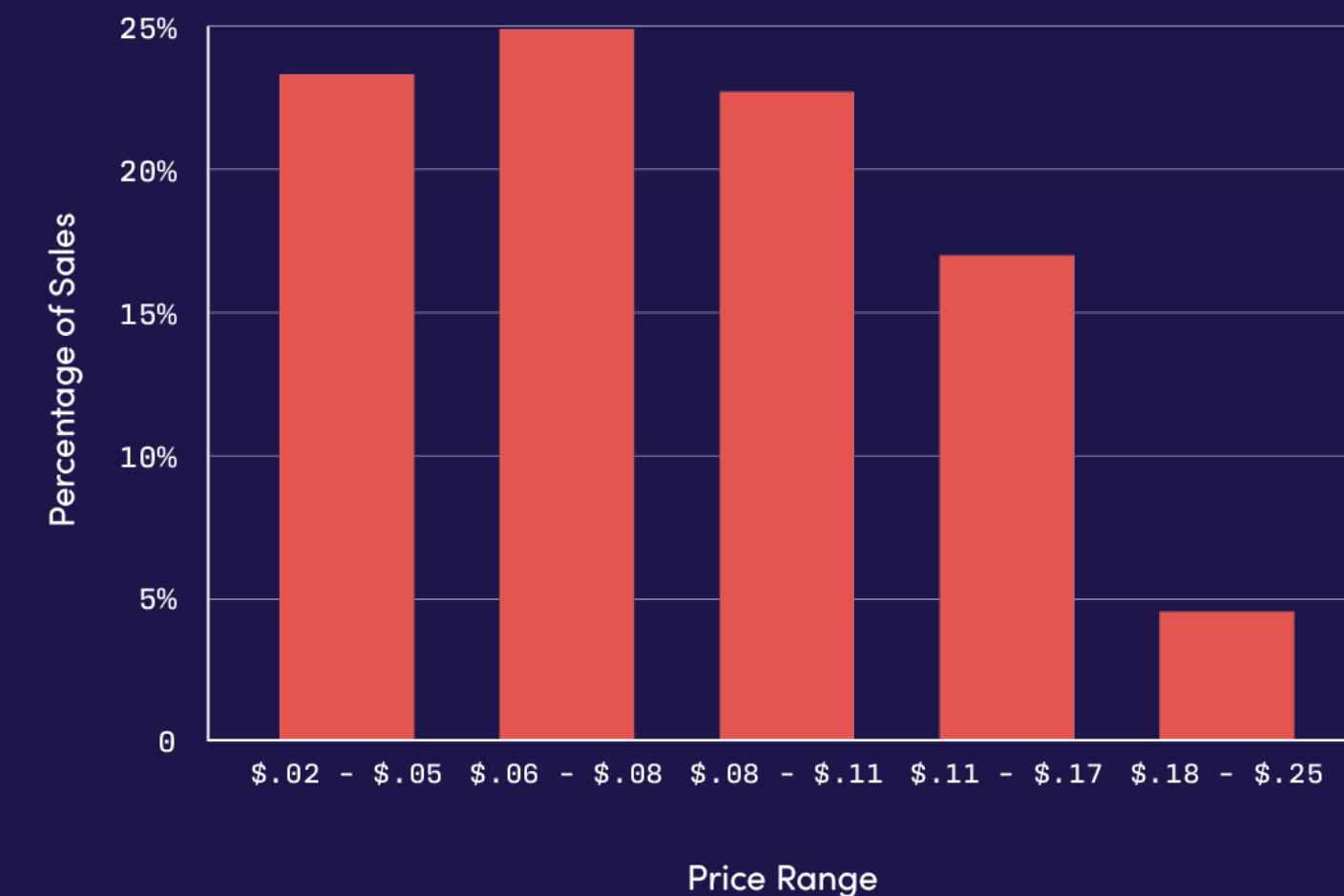
CARTRIDGES

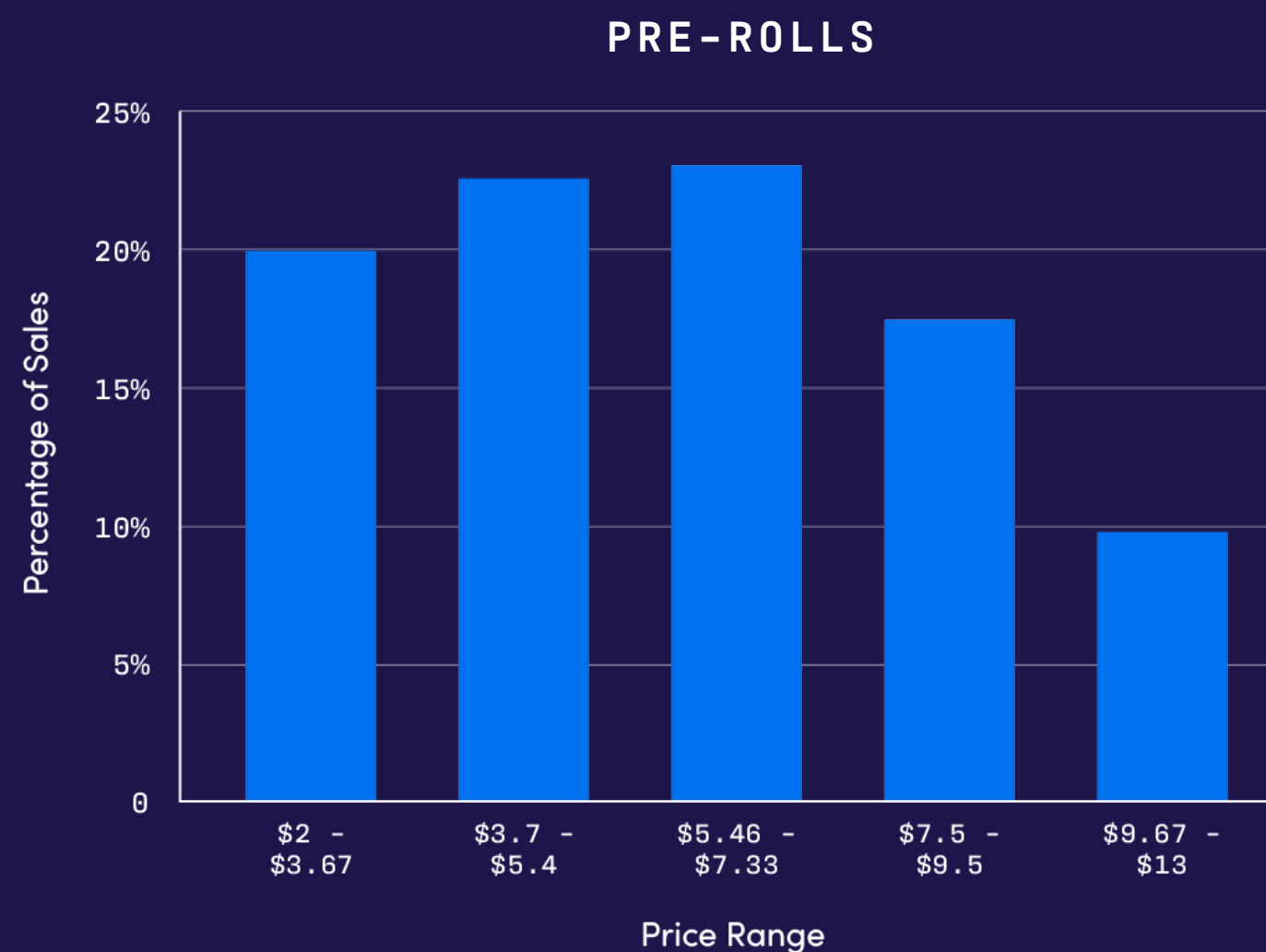
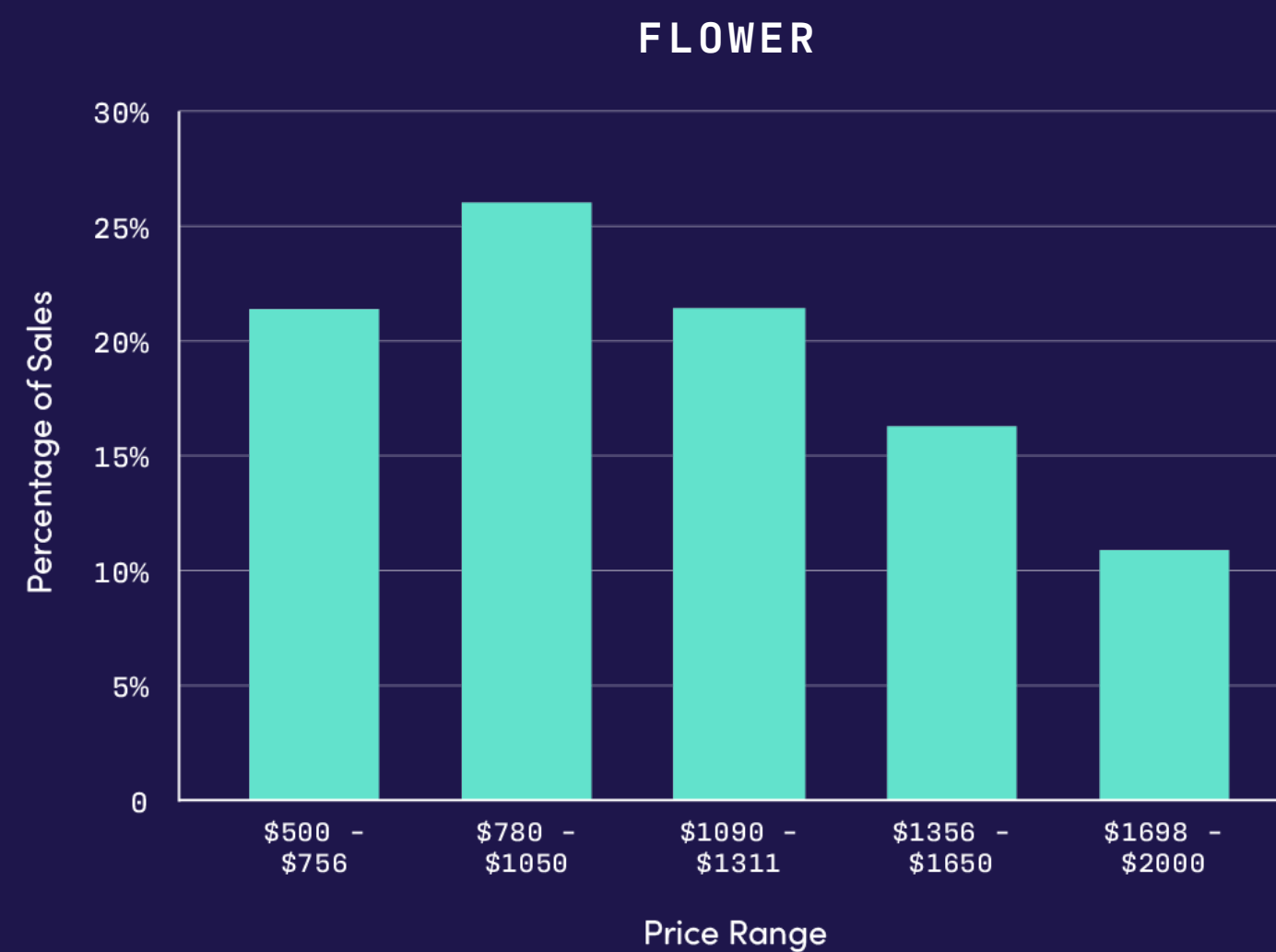


CONCENTRATES



EDIBLES & INGESTIBLES





Units of Measure

Cartridges: 1 g, Concentrates: 1 g,
Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

Measuring sales distribution for the third consecutive year allows us to track changes in purchasing behavior from 2021 to 2022.

In 2022, prices across product categories decreased shifting x-axis to the left. Flower experienced the largest shift moving the lower quintile to \$900 per lb versus \$1.5K in 2021. The median price of flower decreased ~50% from 2021, representing the largest shift in pricing across categories. 73% of cartridge sales occurred below \$33 per unit. Similar to 2021, concentrates skewed to the left with 70% of sales

occurring between \$5 - \$23 per gram. Edibles & Ingestibles remained in-line with 2021 ranges with the bulk of sales in the \$0.08 - \$0.12 per mg range. Pre-rolls skewed further to the left in 2022 with ~65% of sales occurring below \$7 per gram versus ~58% in 2021.

For a more in-depth understanding of which markets favored premium-priced or more affordable products within each category, please see the Market Profiles in the next section.

For additional inquiries and insights please reach out to us at pricingguide@leaflink.com.

Market Profiles

Alaska

Pricing Overview

Most Popular Category:	Flower
Most Competitive Category:	Cartridges
Least Competitive Category:	Edibles & Ingestibles
Biggest Pricing Change Since Last Year:	Edibles & Ingestibles
Wholesale Start Date:	July 2018
Number of Active Retailers:	162
Category Pricing Rank:	Highest Priced Cartridges, Concentrates, Edibles & Ingestibles, and Flower
Pricing Score: 1.6	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

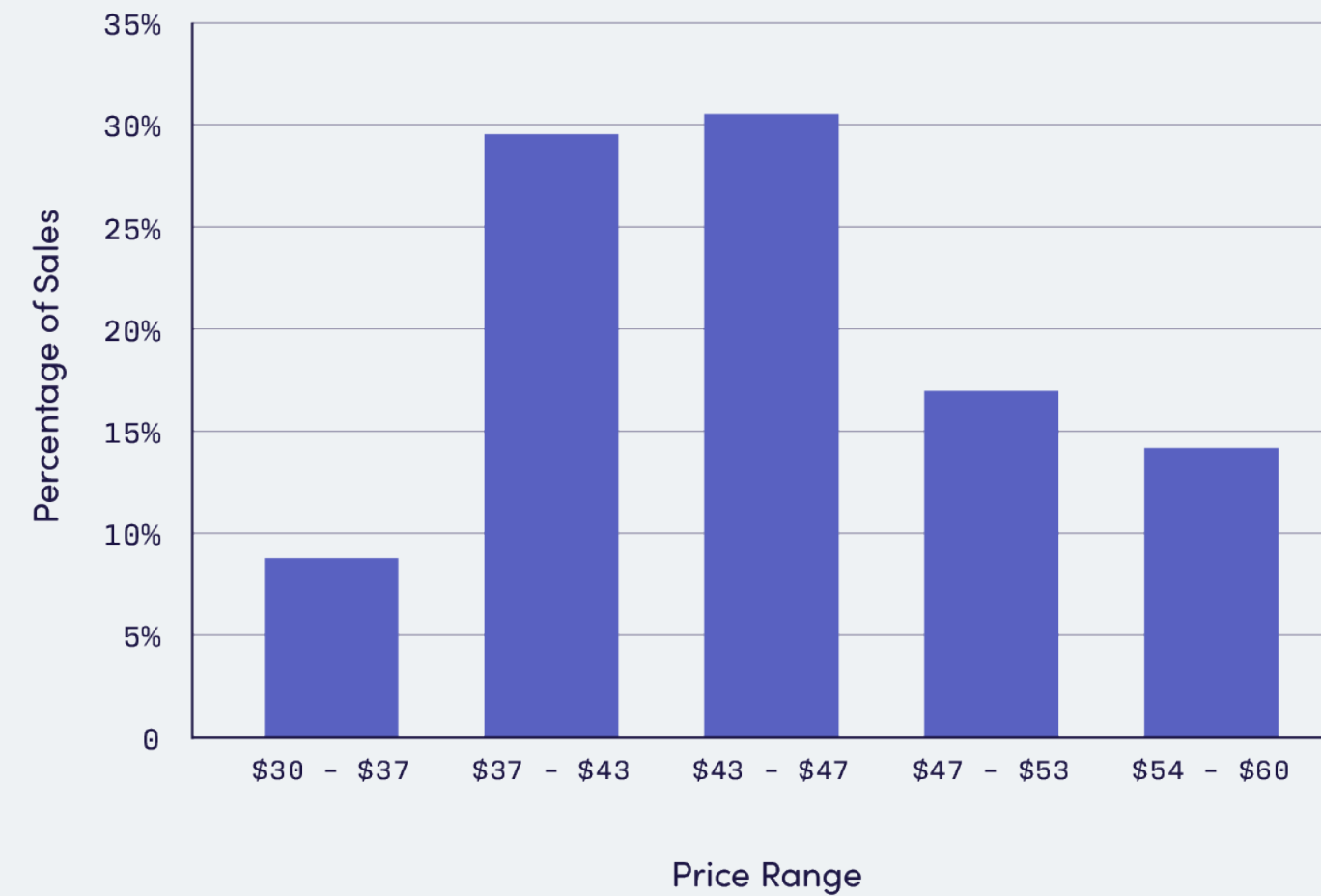
Alaska Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$45.48	\$40.00	\$45.00	\$50.00	1 OF 13
CONCENTRATES	\$32.54	\$29.00	\$32.00	\$38.57	1 OF 13
EDIBLES & INGESTIBLES	\$0.17	\$0.12	\$0.17	\$0.20	1 OF 13
FLOWER	\$2,300.00	\$1,700.00	\$2,300.00	\$2,500.00	1 OF 13
PRE-ROLLS	\$7.10	\$5.00	\$7.00	\$8.00	4 OF 13

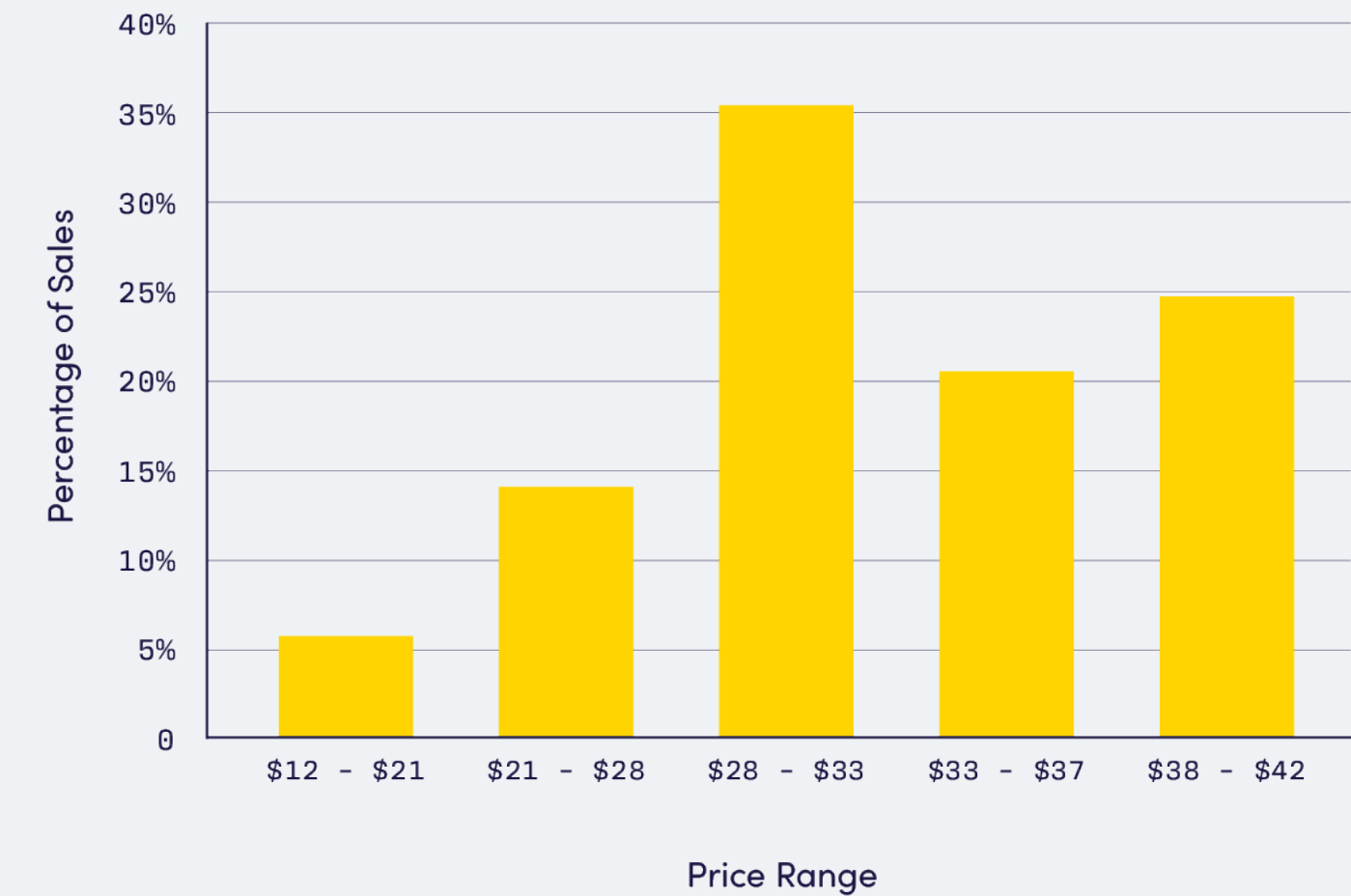
Alaska

Like last year, Alaska again has the highest average flower price at just over \$2.1K in 2022, a 28.5% decline from last year's \$3K. Still, Alaska remained the most expensive flower by average, selling at more than \$300 per pound than the next closest state. In other categories, edibles and ingestibles increased to \$.17 in 2022, up from just under \$.11 in 2021.

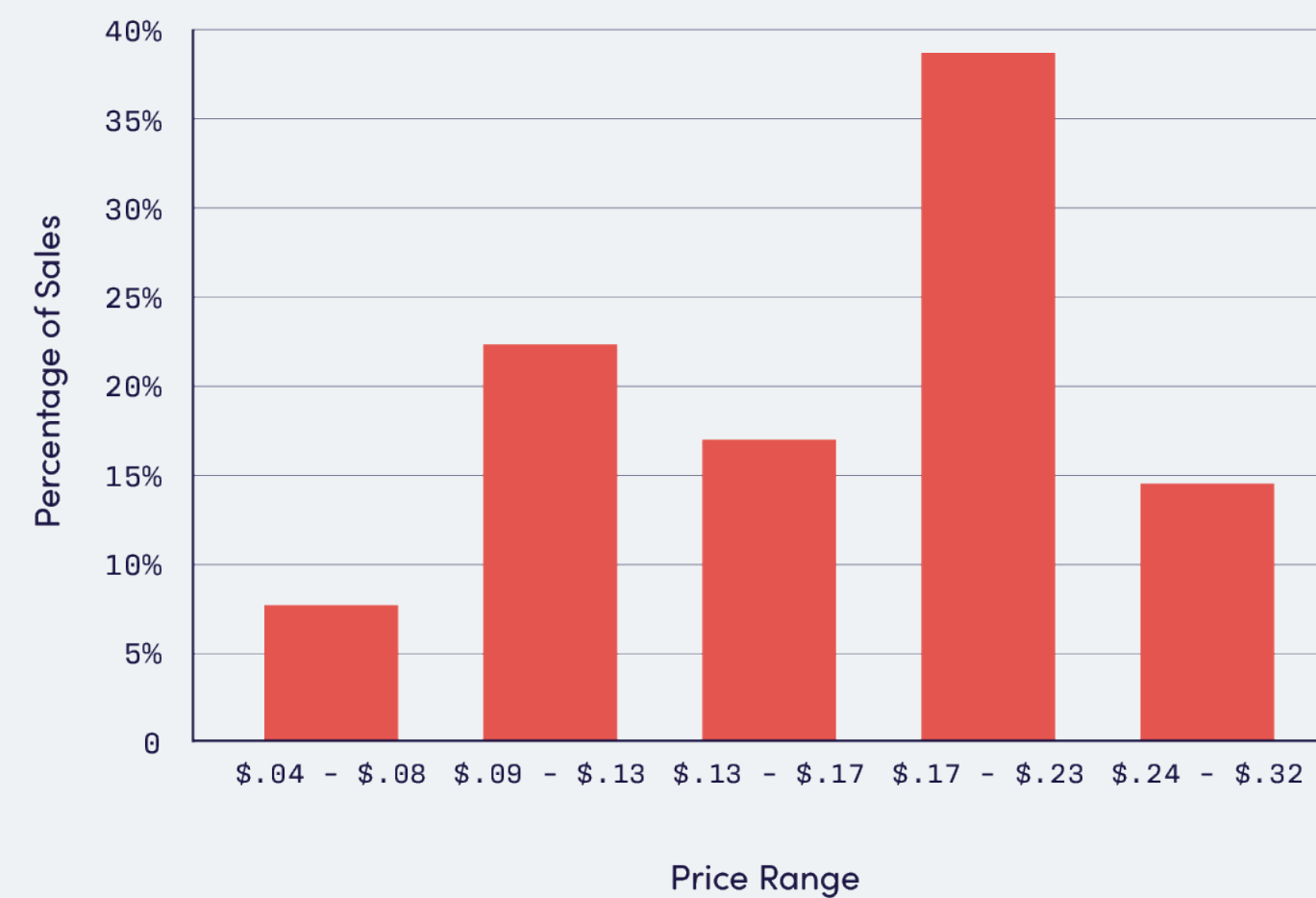
CARTRIDGES



CONCENTRATES



EDIBLES & INGESTIBLES



FLOWER



PRE-ROLLS



Arizona

Pricing Overview

Most Popular Category:	Cartridges
Most Competitive Category:	Concentrates
Least Competitive Category:	Pre-Rolls
Biggest Pricing Change Since Last Year:	Flower
Wholesale Start Date:	October 2017
Number of Active Retailers:	144
Category Pricing Rank:	Highest priced Pre-Rolls
Pricing Score: 6.20	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

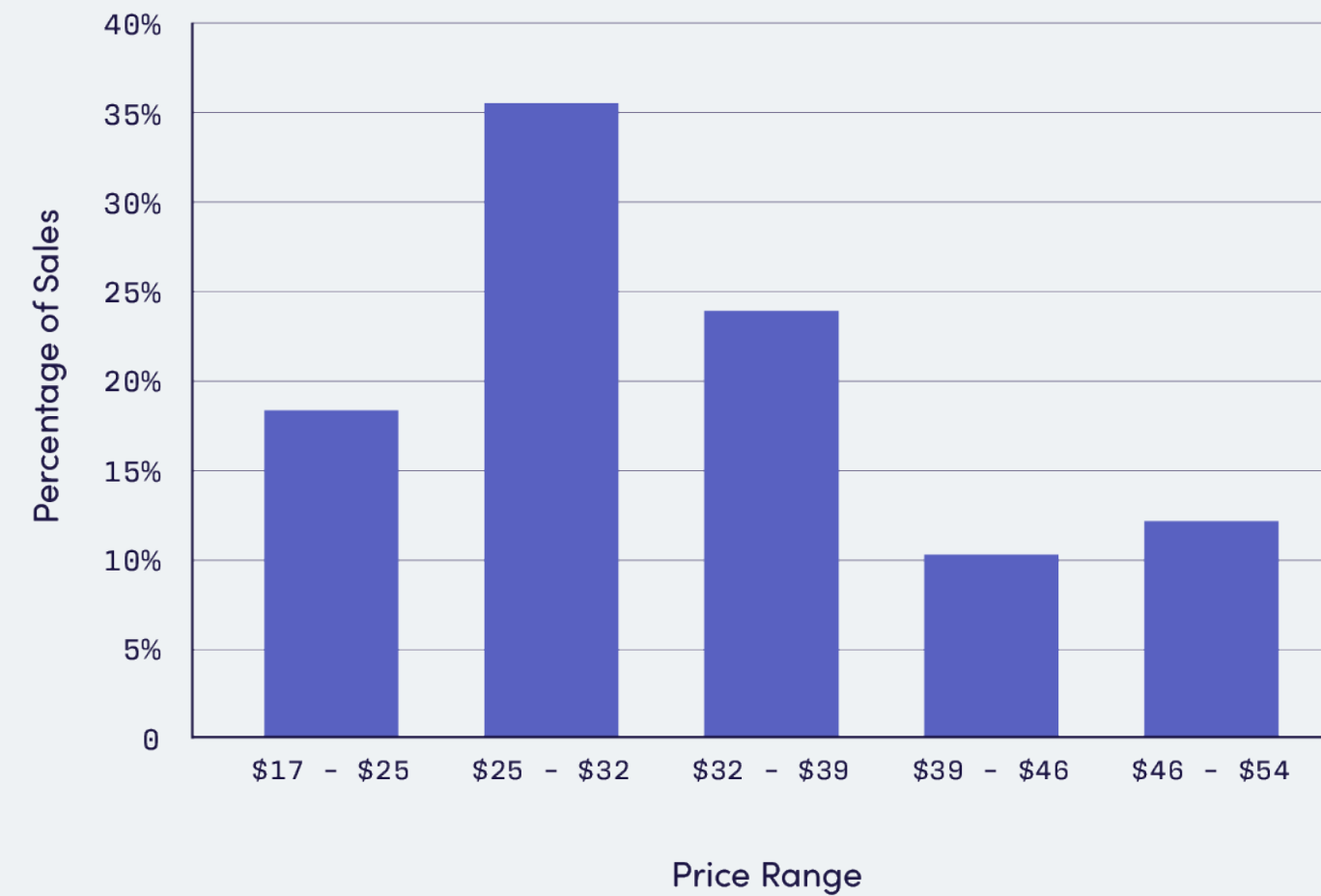
Arizona Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$33.39	\$26.00	\$32.24	\$41.00	6 OF 13
CONCENTRATES	\$18.58	\$12.50	\$16.00	\$25.00	6 OF 13
EDIBLES & INGESTIBLES	\$0.09	\$0.05	\$0.07	\$0.09	9 OF 13
FLOWER	\$1,016.26	\$600.00	\$950.00	\$1,400.00	9 OF 13
PRE-ROLLS	\$9.23	\$7.33	\$10.00	\$15.00	1 OF 13

Arizona

Arizona's booming adult use market is home to solid demand for cannabis oil. While some sectors saw price drops, the state's average cartridge sector price increased from \$28.95 per gram in 2021 to \$33.39 in 2022. Edibles and ingestibles slightly increased, while other category averages trended down.

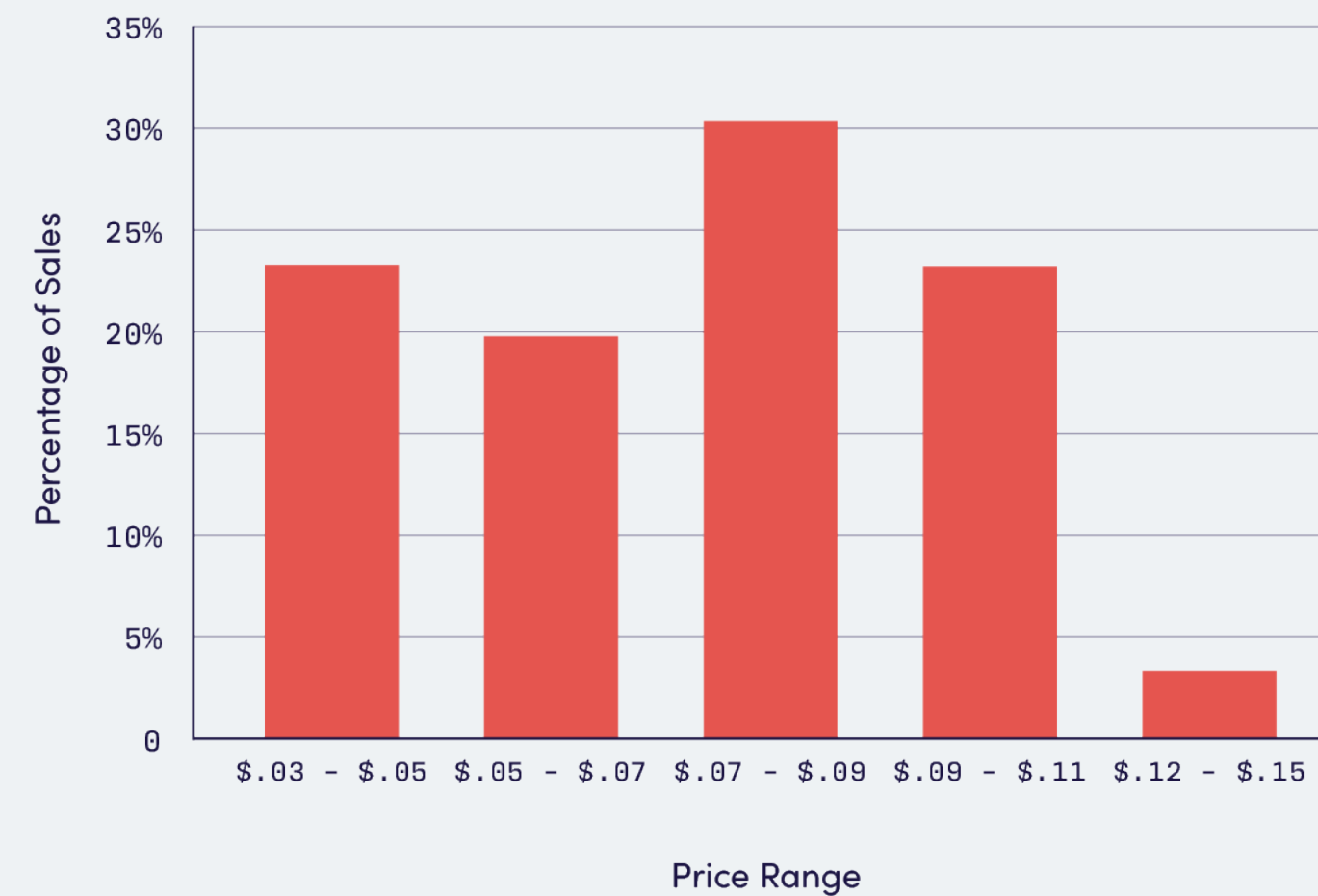
CARTRIDGES



CONCENTRATES



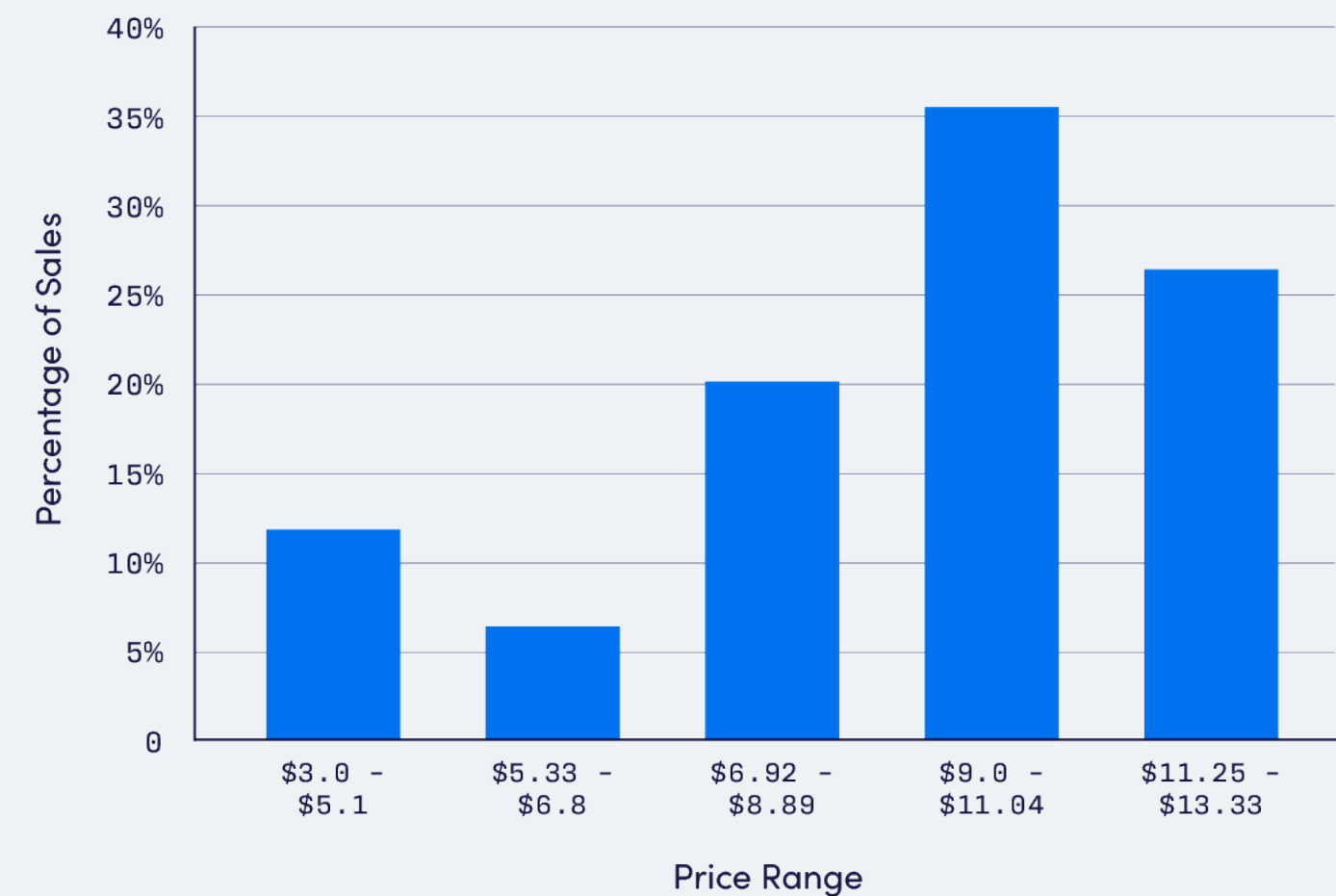
EDIBLES & INGESTIBLES



FLOWER



PRE-ROLLS



Arkansas

Arkansas Pricing Analysis

Pricing Overview

Most Popular Category:	Cartridges
Most Competitive Category:	Flower
Least Competitive Category:	Edibles & Ingestibles
Biggest Pricing Change Since Last Year:	N/A
Wholesale Start Date:	June 2019
Number of Active Retailers:	39
Category Pricing Rank:	Most categories are priced near the higher end
Pricing Score: 3.75	

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$44.96	\$40.00	\$45.00	\$50.00	3 OF 13
CONCENTRATES	\$25.96	\$20.00	\$25.00	\$35.00	5 OF 13
EDIBLES & INGESTIBLES	\$0.10	\$0.08	\$0.10	\$0.13	5 OF 13
FLOWER	\$1,819.53	\$1,500.00	\$1,825.00	\$2,150.00	2 OF 13

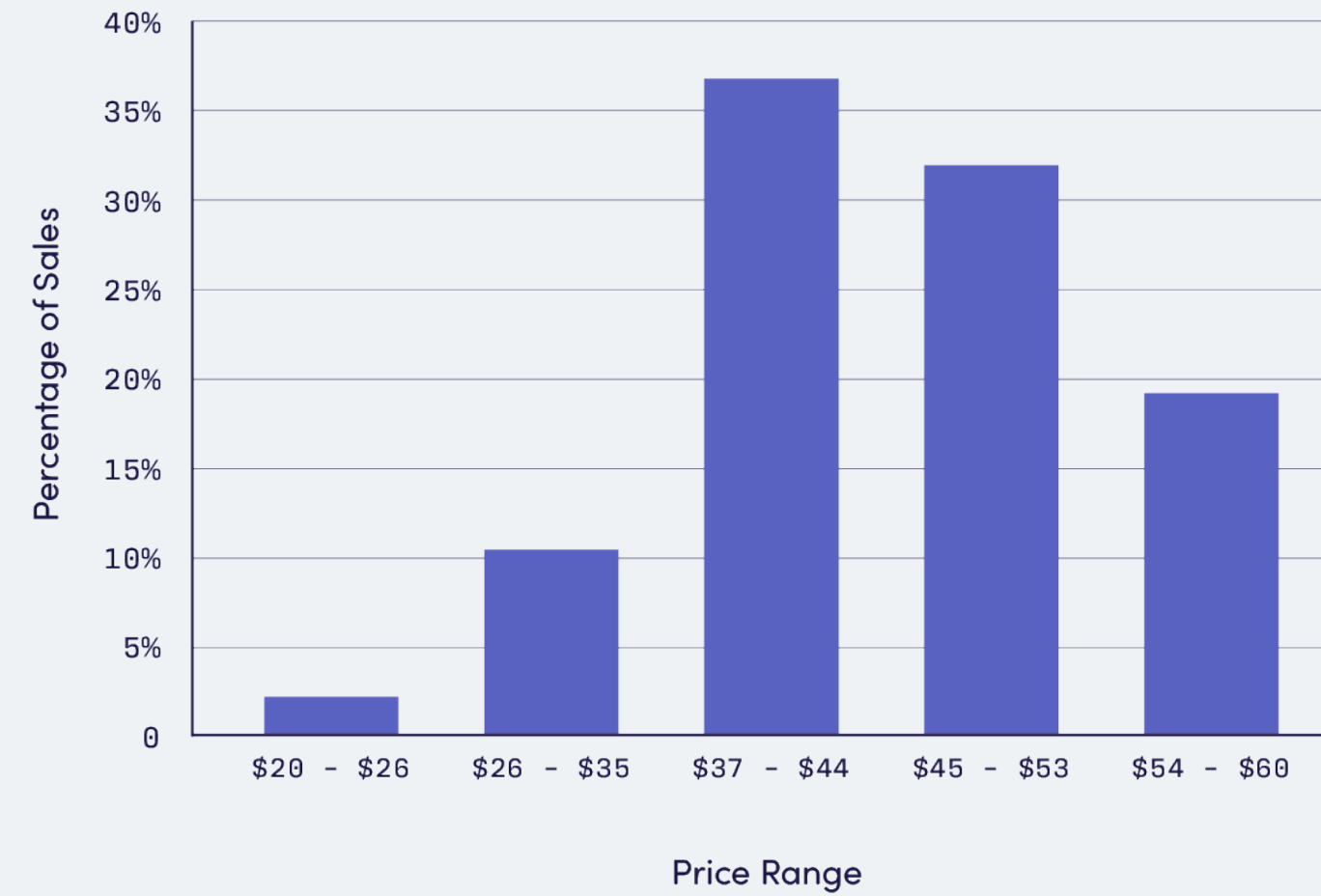
Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb

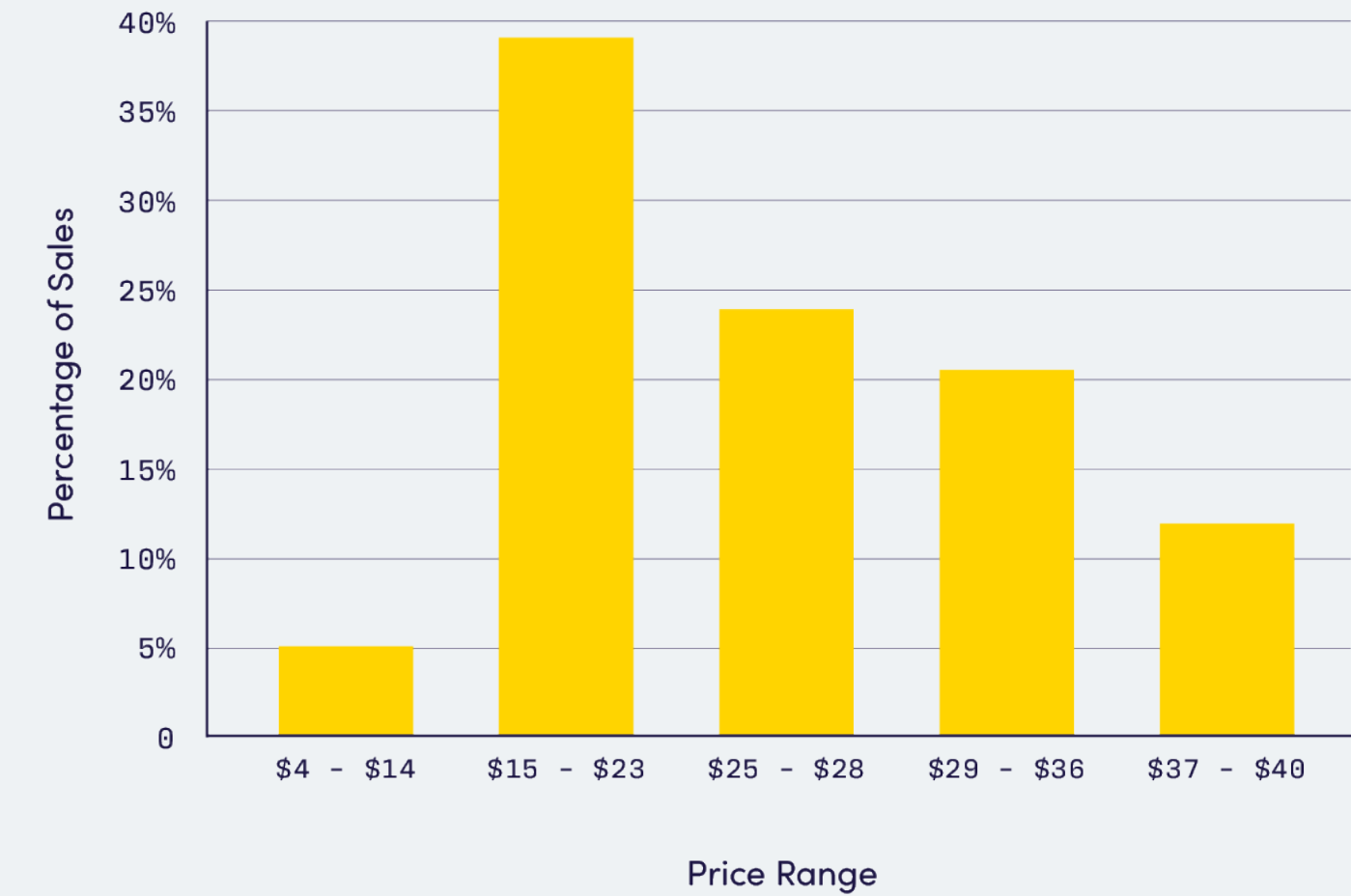
Arkansas

Arkansas' GMV was dominated by flower in 2022, capturing more than 64% of the state's GMV of \$58.1M. Competition in the flower market also runs the highest, with over 4.7K SKUs. Arkansas finished in a distant second to Alaska for the highest flower prices per pound this past year. Arkansas also had the lowest number of operators, totaling 39.

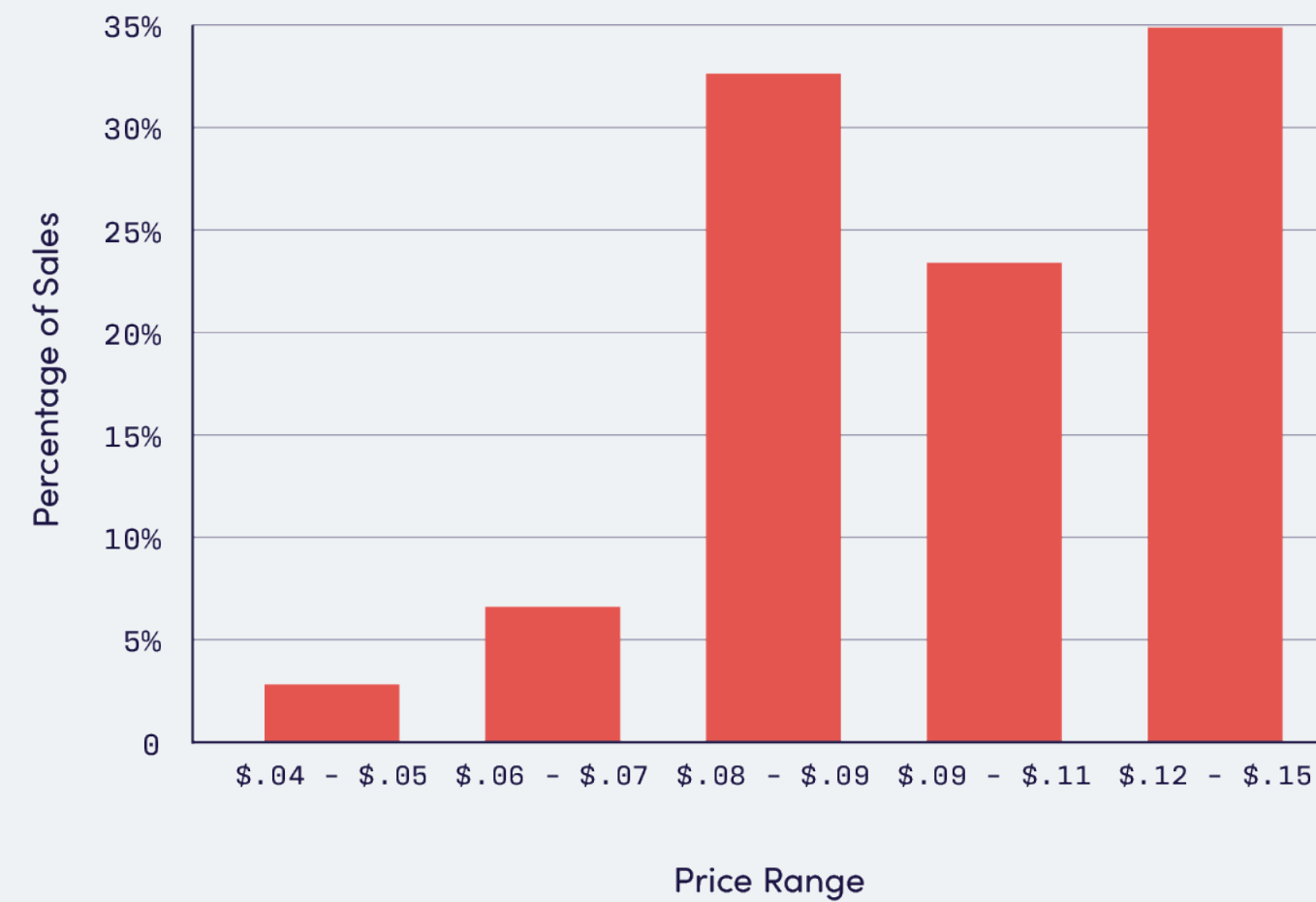
CARTRIDGES



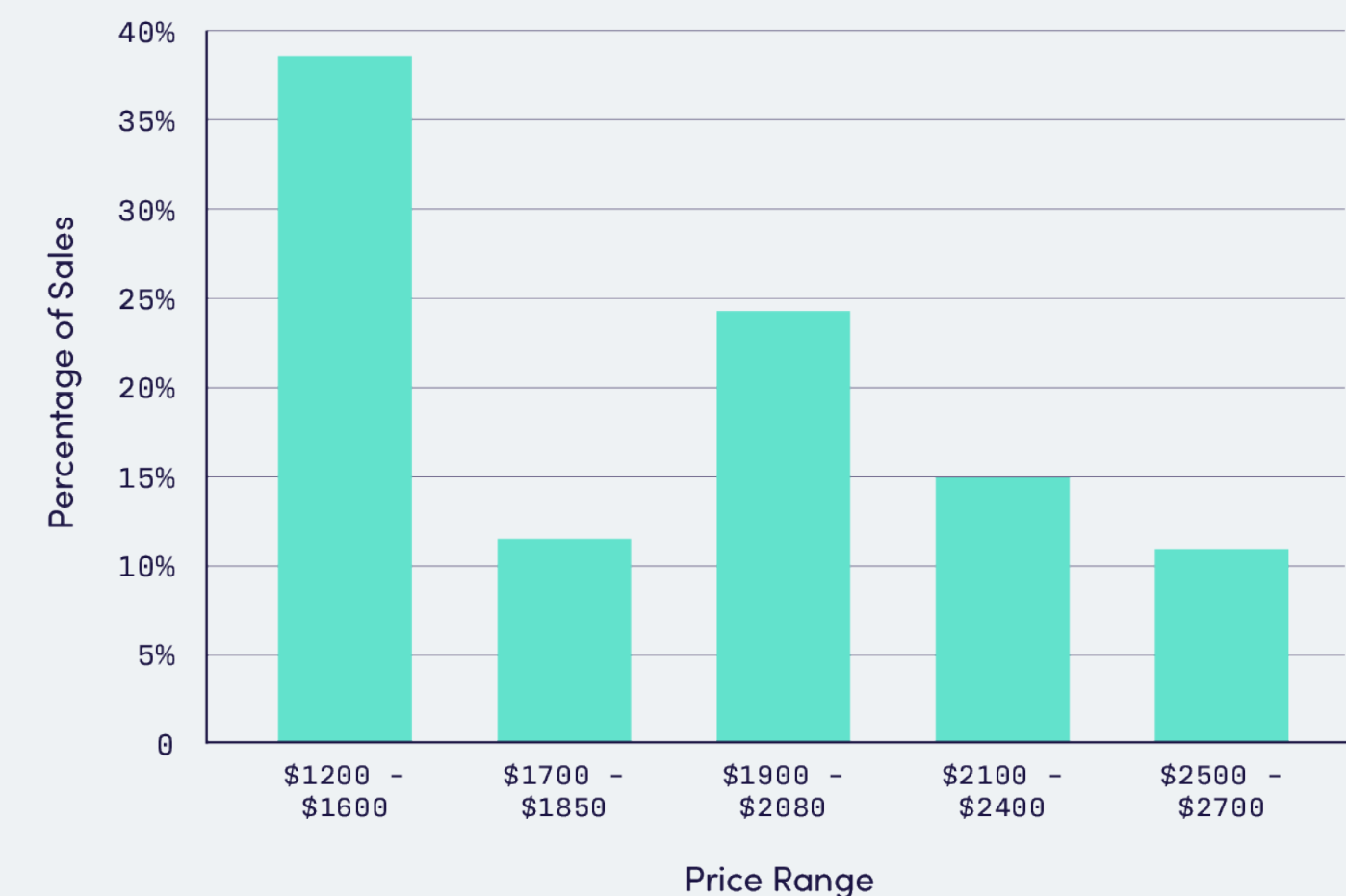
CONCENTRATES



EDIBLES & INGESTIBLES



FLOWER



California

Pricing Overview

Most Popular Category:	Flower
Most Competitive Category:	Flower
Least Competitive Category:	Edibles & Ingestibles
Biggest Pricing Change Since Last Year:	Flower
Wholesale Start Date:	May 2017
Number of Active Retailers:	1,322
Category Pricing Rank:	Consistently low pricing across most categories
Pricing Score: 8.2	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

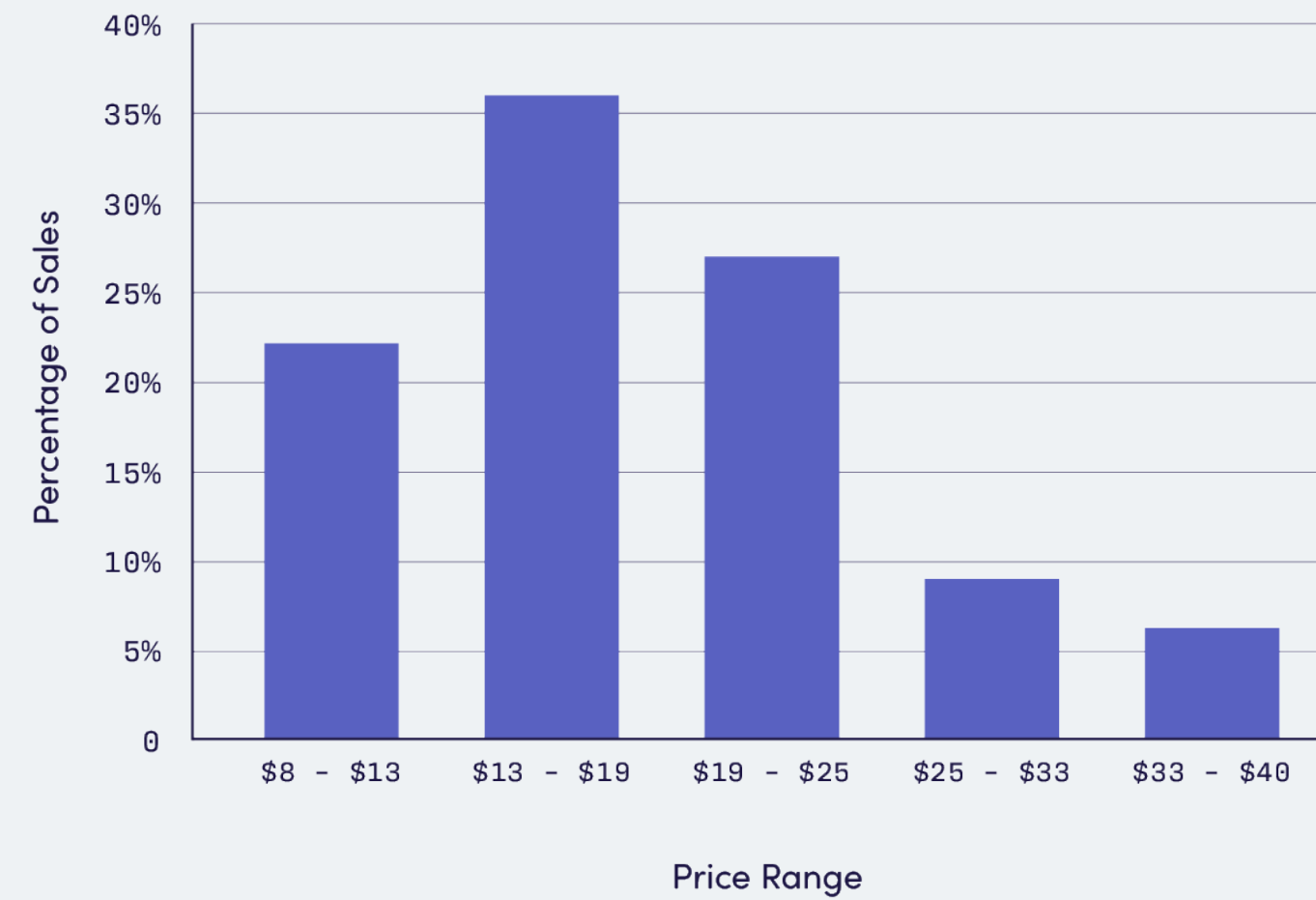
California Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$19.09	\$12.50	\$18.00	\$24.00	9 OF 13
CONCENTRATES	\$13.15	\$07.00	\$11.78	\$17.50	10 OF 13
EDIBLES & INGESTIBLES	\$0.08	\$0.04	\$0.06	\$0.10	8 OF 13
FLOWER	\$1,108.07	\$780.00	\$1,200.00	\$1,400.00	7 OF 13
PRE-ROLLS	\$6.04	\$4.00	\$6.40	\$7.50	7 OF 13

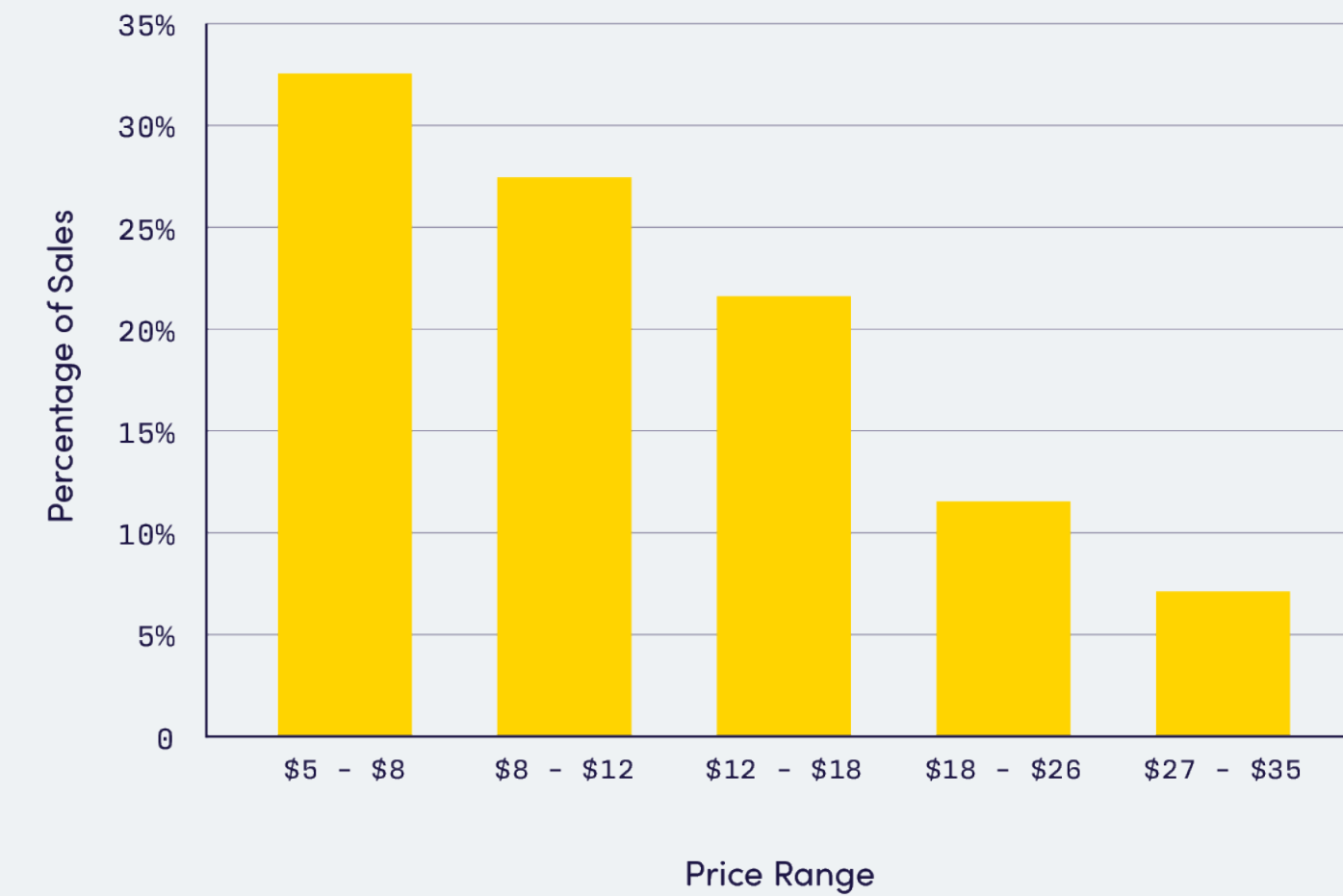
California

Flower is California's most competitive and valuable category, with a 2022 GMV of \$151M, or just over 31% of the market. Still, the state saw a 39.92% decline in average category pricing over the past year. Meanwhile, the state saw a slight increase in edible and ingestibles prices per milligram, up to \$.08 in 2022 from 2021's \$.073.

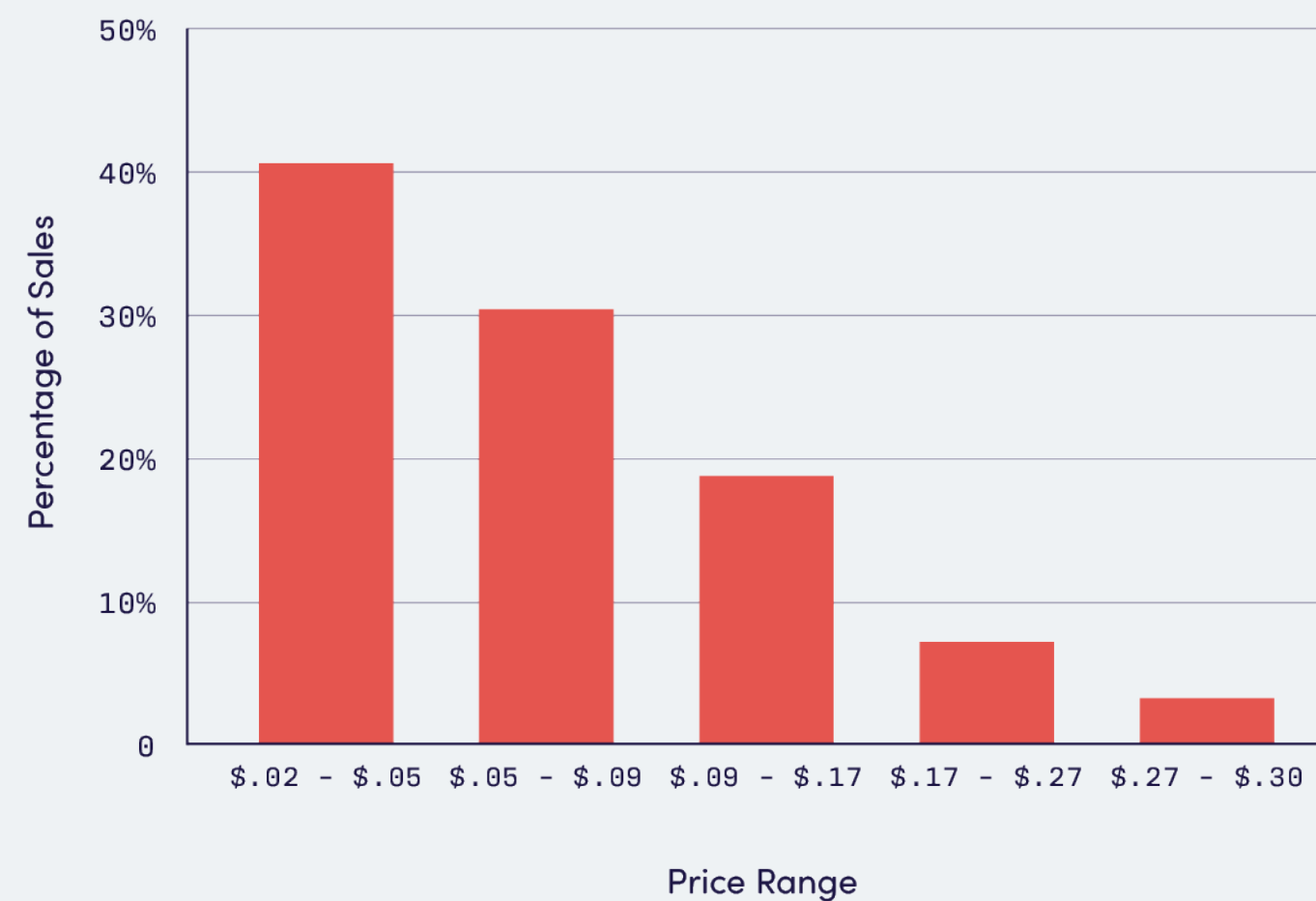
CARTRIDGES



CONCENTRATES



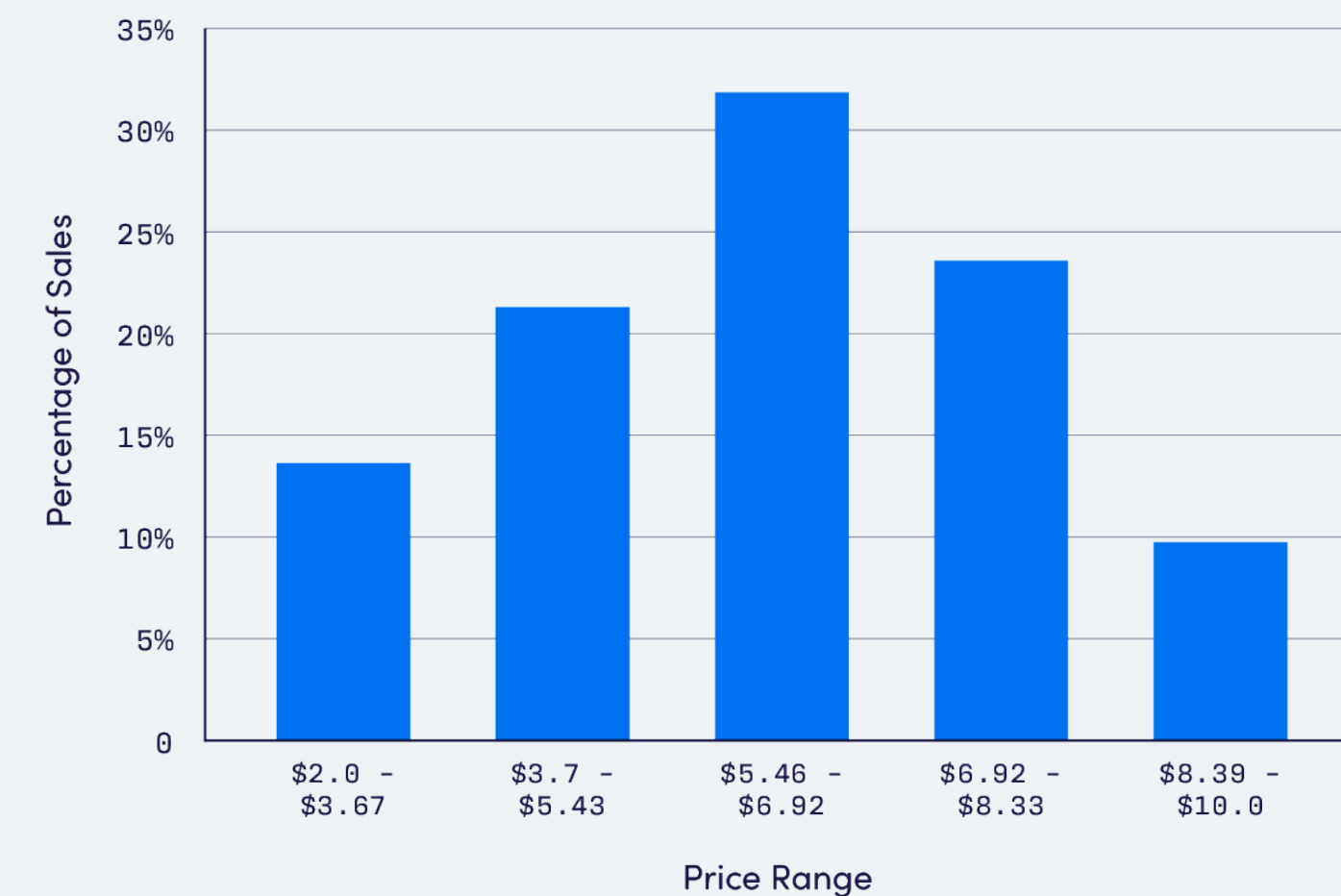
EDIBLES & INGESTIBLES



FLOWER



PRE-ROLLS



Colorado

Pricing Overview

Most Popular Category:	Cartridges
Most Competitive Category:	Concentrates
Least Competitive Category:	Edibles & Ingestibles
Biggest Pricing Change Since Last Year:	Flower
Wholesale Start Date:	Februrary 2016
Number of Active Retailers:	872
Category Pricing Rank:	Consistently low pricing across most categories
Pricing Score: 8.6	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

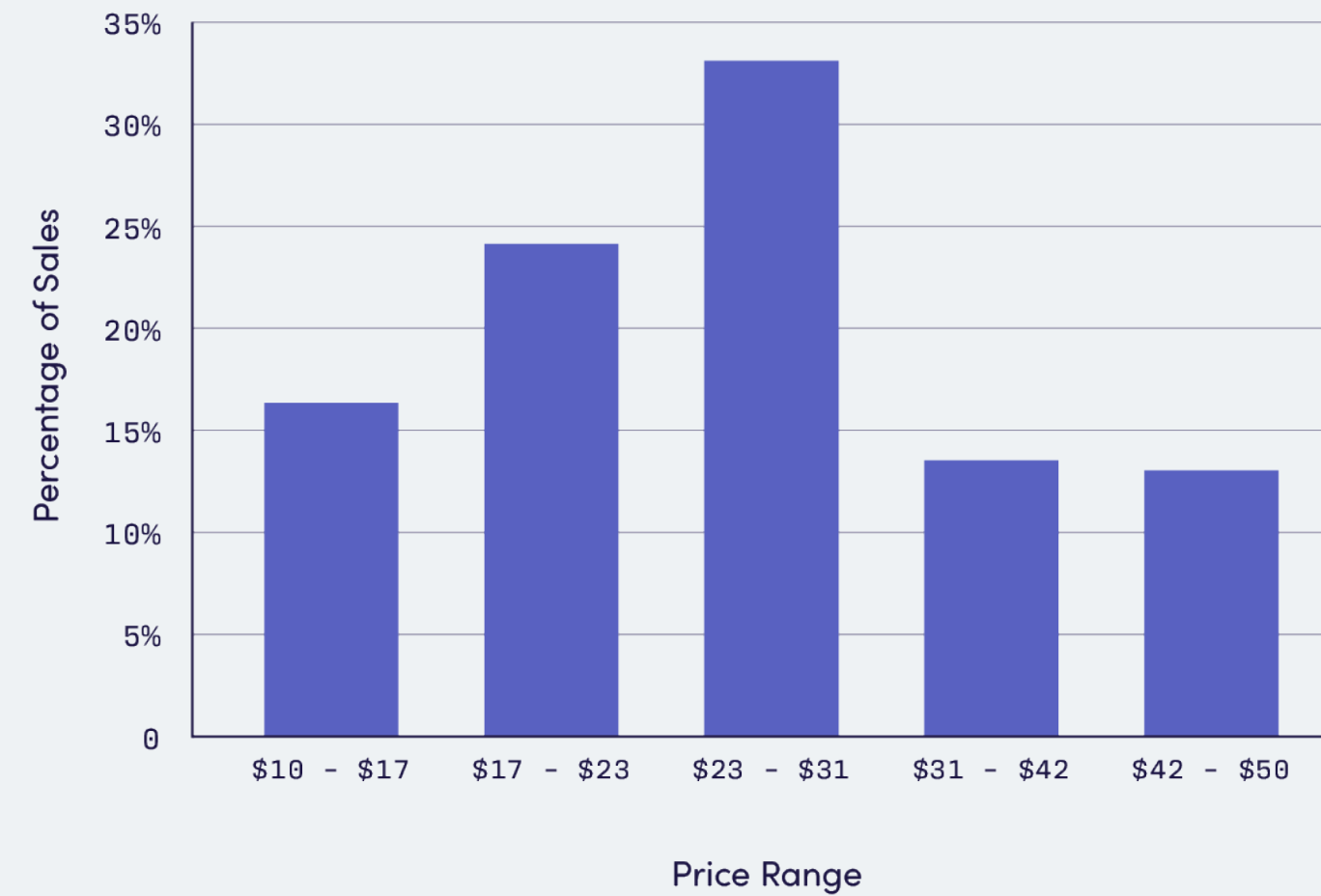
Colorado Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$27.09	\$19.00	\$25.00	\$36.00	8 OF 13
CONCENTRATES	\$13.74	\$20.00	\$12.00	\$20.00	9 OF 13
EDIBLES & INGESTIBLES	\$0.09	\$0.06	\$0.08	\$0.13	6 OF 13
FLOWER	\$912.72	\$650.00	\$800.00	\$1,200.00	12 OF 13
PRE-ROLLS	\$5.46	\$3.06	\$5.14	\$7.00	8 OF 13

Colorado

Colorado continued to see its average flower prices fall in 2022, dropping below \$1000 per pound this past year. Only Ohio had a lower price per pound. Meanwhile, cartridges continue to lead the market, with roughly 28.5% of the state's GMV.

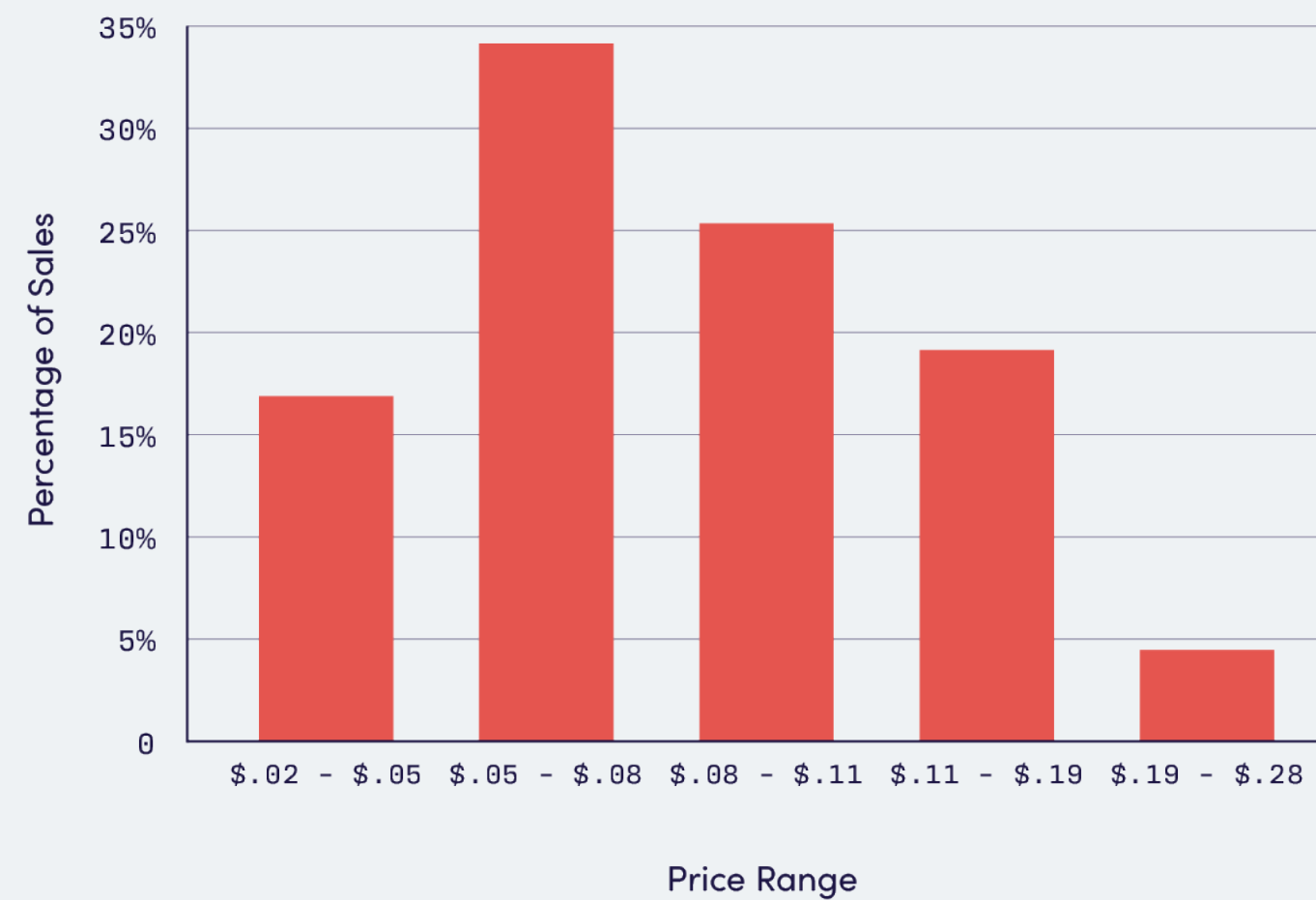
CARTRIDGES



CONCENTRATES



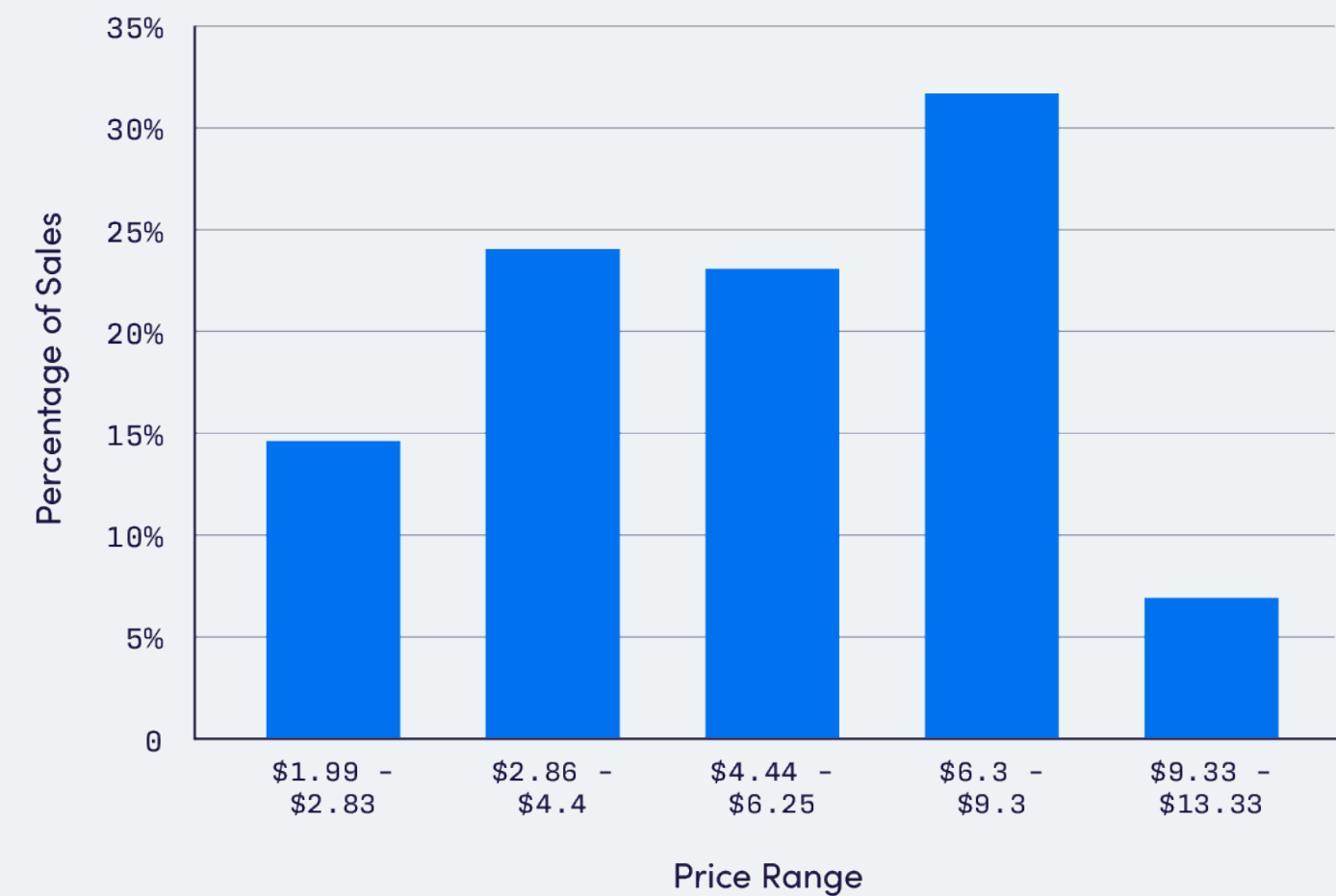
EDIBLES & INGESTIBLES



FLOWER



PRE-ROLLS



Massachusetts

Pricing Overview

Most Popular Category:	Flower
Most Competitive Category:	Flower
Least Competitive Category:	Cartridges
Biggest Pricing Change Since Last Year:	Flower
Wholesale Start Date:	September 2018
Number of Active Retailers:	189
Category Pricing Rank:	High pricing across most categories
Pricing Score: 3.4	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

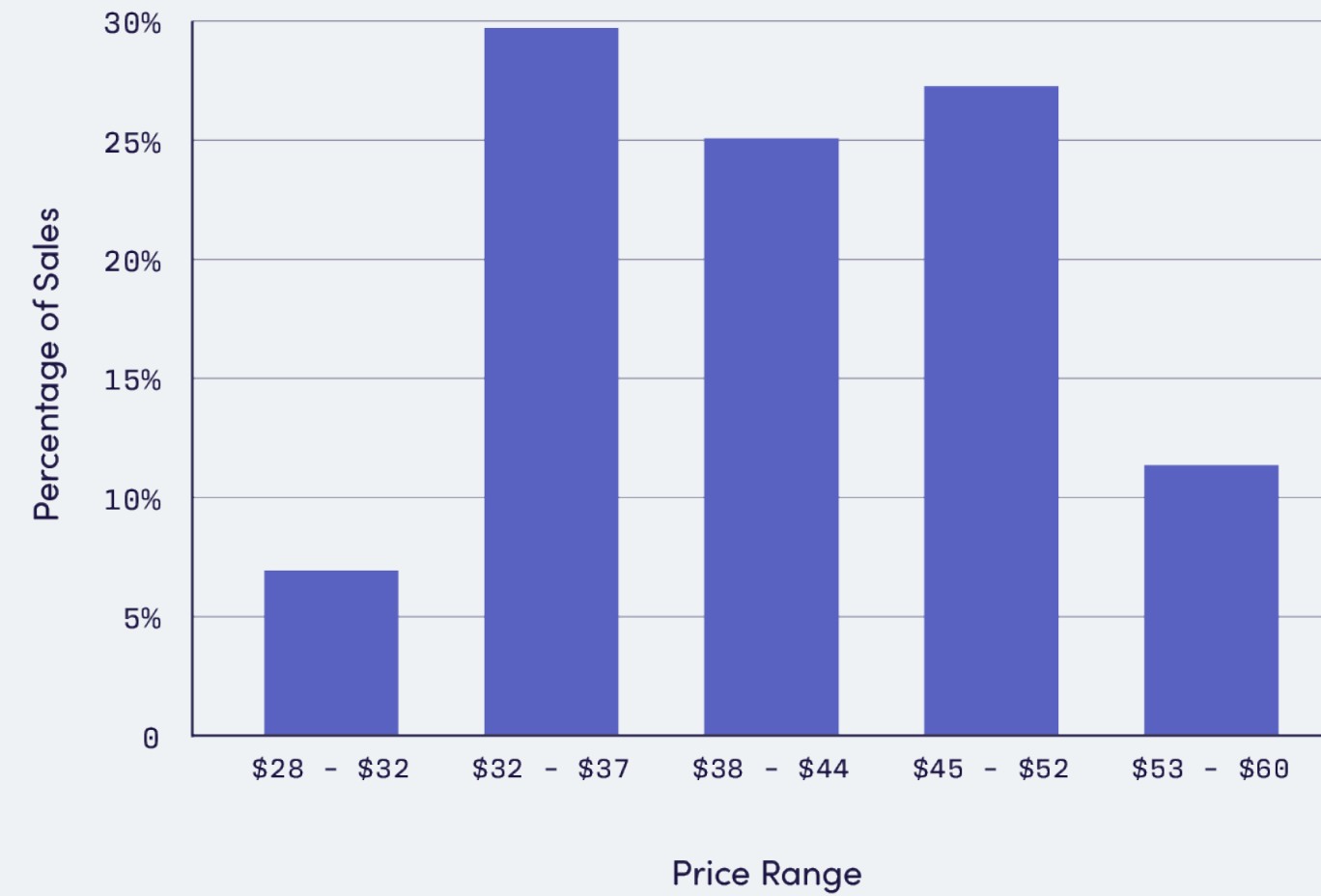
Massachusetts Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$42.11	\$35.00	\$40.00	\$50.00	4 OF 13
CONCENTRATES	\$30.34	\$25.00	\$30.00	\$35.00	3 OF 13
EDIBLES & INGESTIBLES	\$0.09	\$0.06	\$0.08	\$0.13	6 OF 13
FLOWER	\$1,538.17	\$950.00	\$1,683.50	\$2,001.99	4 OF 13
PRE-ROLLS	\$7.11	\$6.00	\$7.00	\$8.00	3 OF 13

Massachusetts

Massachusetts' average price per pound plummeted in 2022 to roughly \$1.5K, marking a nearly 61% decline. Still, flower remains the market's most competitive and valuable category, earning over \$31M in 2022, or almost 35% of the state's GMV. Alternatively, the cartridge market increased, as average prices rose to over \$42 in 2022 from 2021's \$31.89 average.

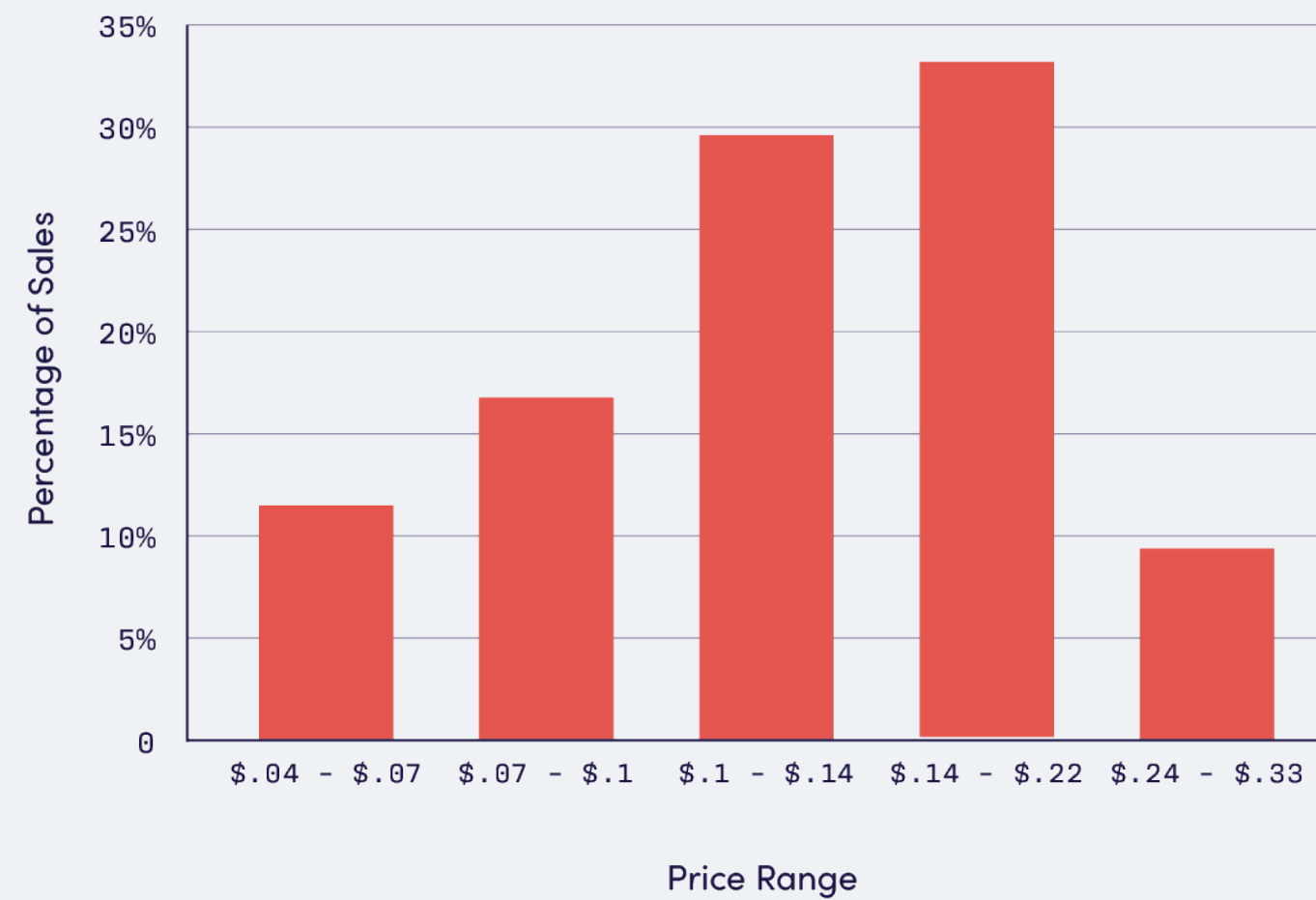
CARTRIDGES



CONCENTRATES



EDIBLES & INGESTIBLES



FLOWER



PRE-ROLLS



Michigan

Pricing Overview

Most Popular Category:	Flower
Most Competitive Category:	Flower
Least Competitive Category:	Edibles & Ingestibles
Biggest Pricing Change Since Last Year:	Flower
Wholesale Start Date:	July 2018
Number of Active Retailers:	1024
Category Pricing Rank:	Consistently low pricing across most categories
Pricing Score: 9.4	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

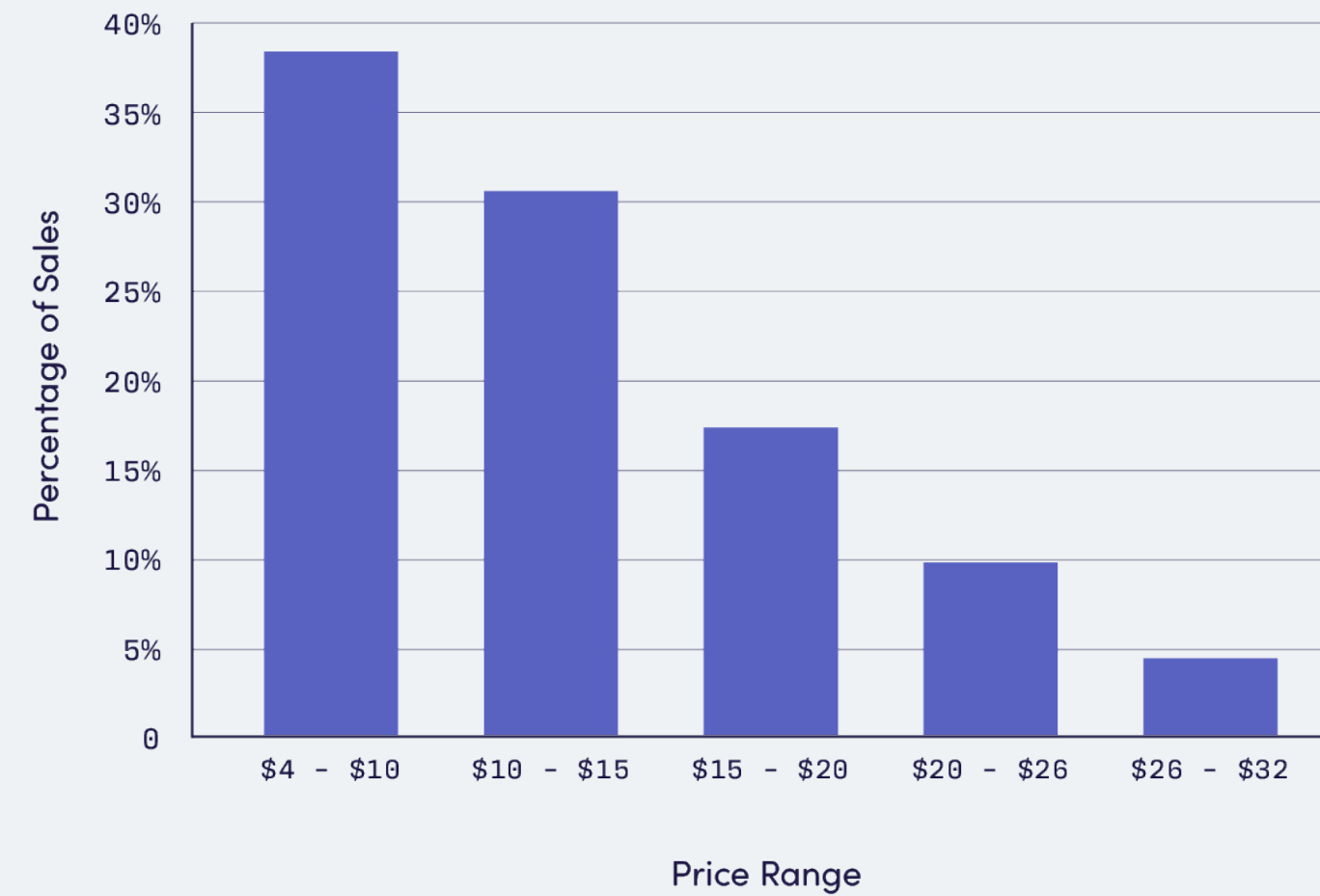
Michigan Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$13.76	\$8.00	\$13.00	\$19.00	11 OF 13
CONCENTRATES	\$14.02	\$09.00	\$12.50	\$17.50	8 OF 13
EDIBLES & INGESTIBLES	\$0.06	\$0.03	\$0.05	\$0.08	11 OF 13
FLOWER	\$964.43	\$750.00	\$900.00	\$1,200.00	11 OF 13
PRE-ROLLS	\$6.56	\$3.00	\$5.58	\$11.11	6 OF 13

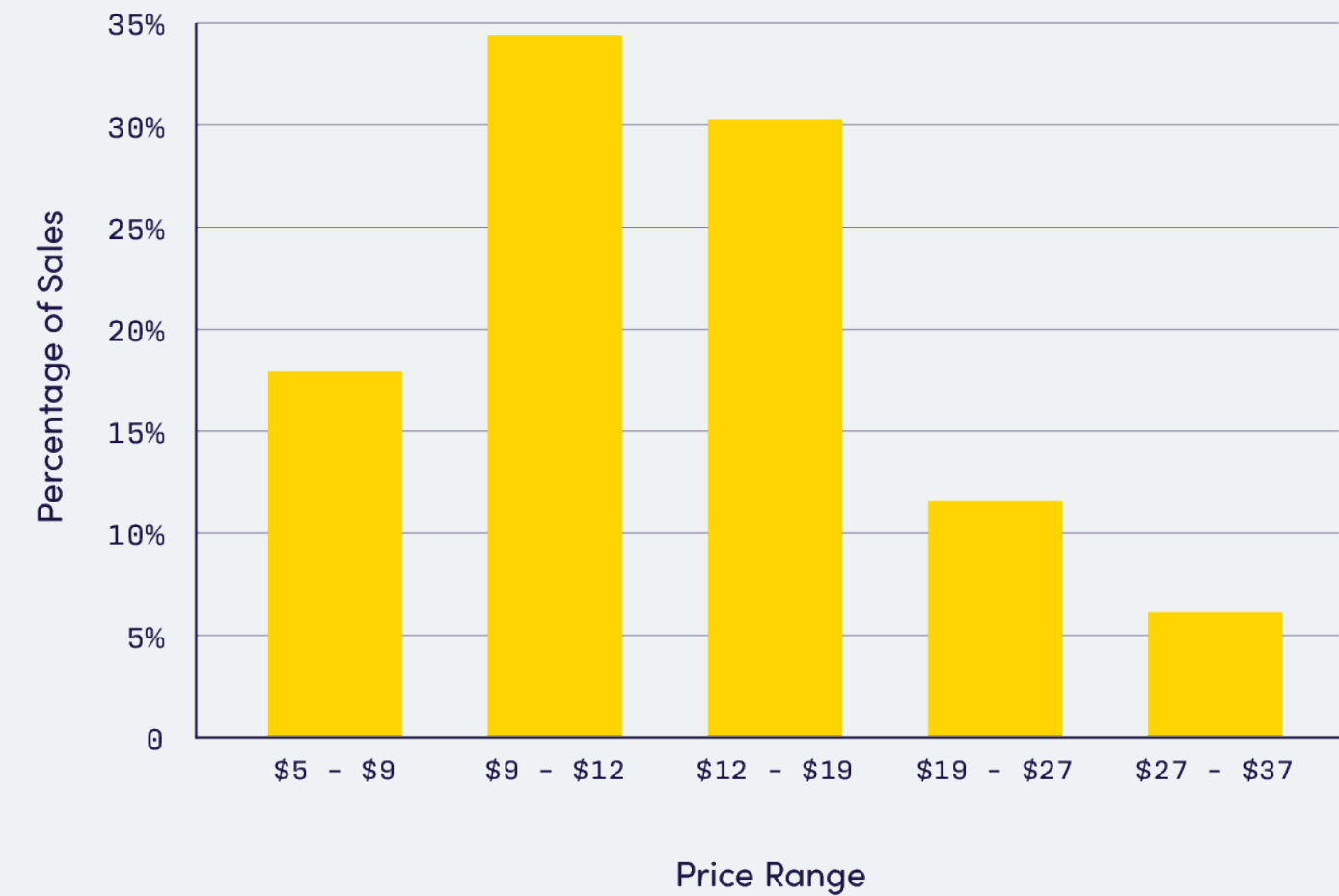
Michigan

Flower represents Michigan's most lucrative and competitive markets, totaling over 40% of the state's GMV and over 47K SKUs. The past year was more of the same for the state, with average prices down across the board, including a 68.1% drop for flower.

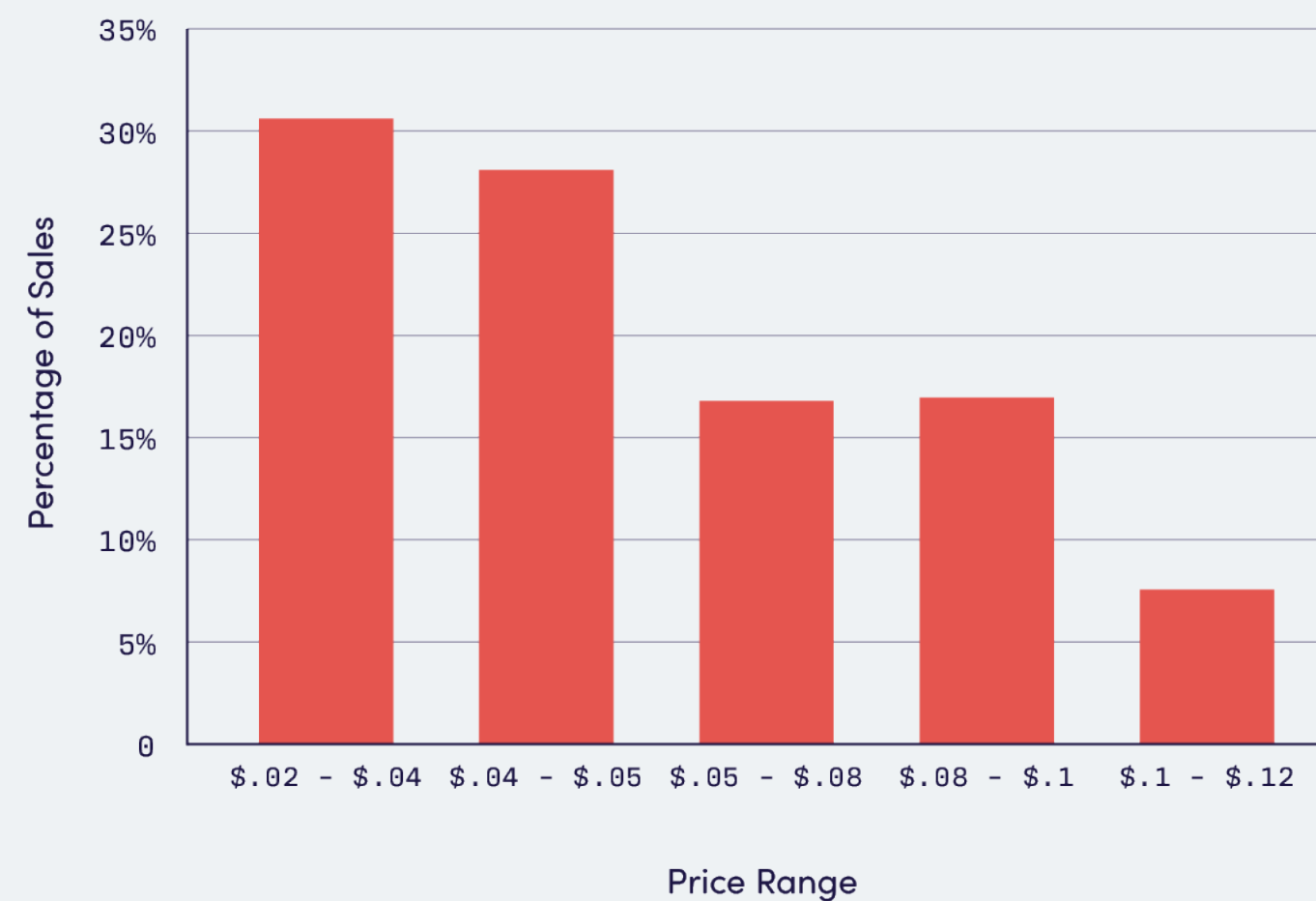
CARTRIDGES



CONCENTRATES



EDIBLES & INGESTIBLES



FLOWER



PRE-ROLLS



Missouri

Pricing Overview

Most Popular Category:	Flower
Most Competitive Category:	Flower
Least Competitive Category:	Edibles & Ingestibles
Biggest Pricing Change Since Last Year:	N/A
Wholesale Start Date:	August 2020
Number of Active Retailers:	195
Category Pricing Rank:	High pricing across all categories
Pricing Score: 2.6	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

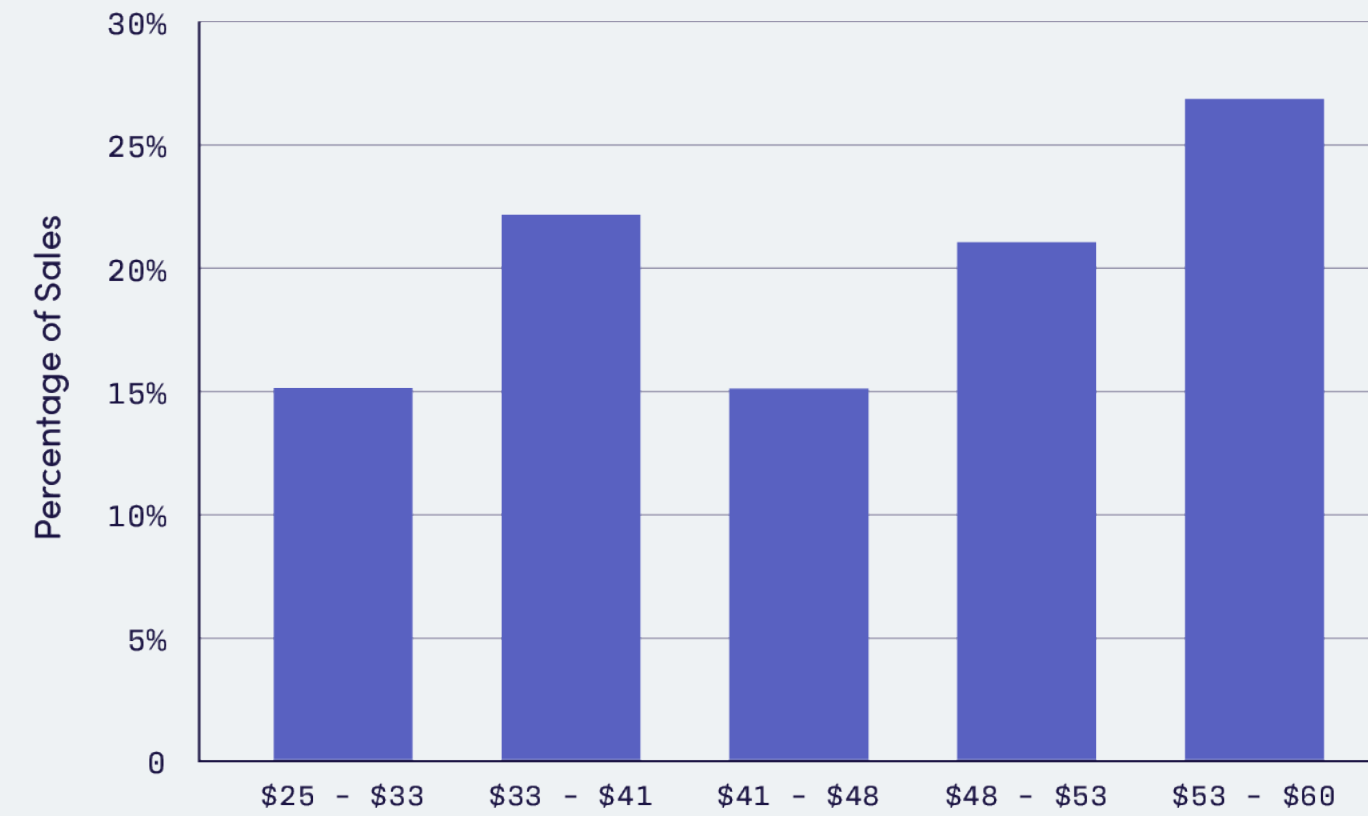
Missouri Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$45.28	\$35.00	\$46.00	\$55.00	2 OF 13
CONCENTRATES	\$26.12	\$20.63	\$25.00	\$35.50	4 OF 13
EDIBLES & INGESTIBLES	\$0.14	\$0.09	\$0.13	\$0.18	2 OF 13
FLOWER	\$1,718.03	\$900.00	\$1,894.12	\$2,297.93	3 OF 13
PRE-ROLLS	\$7.43	\$5.76	\$8.00	\$9.00	2 OF 13

Missouri

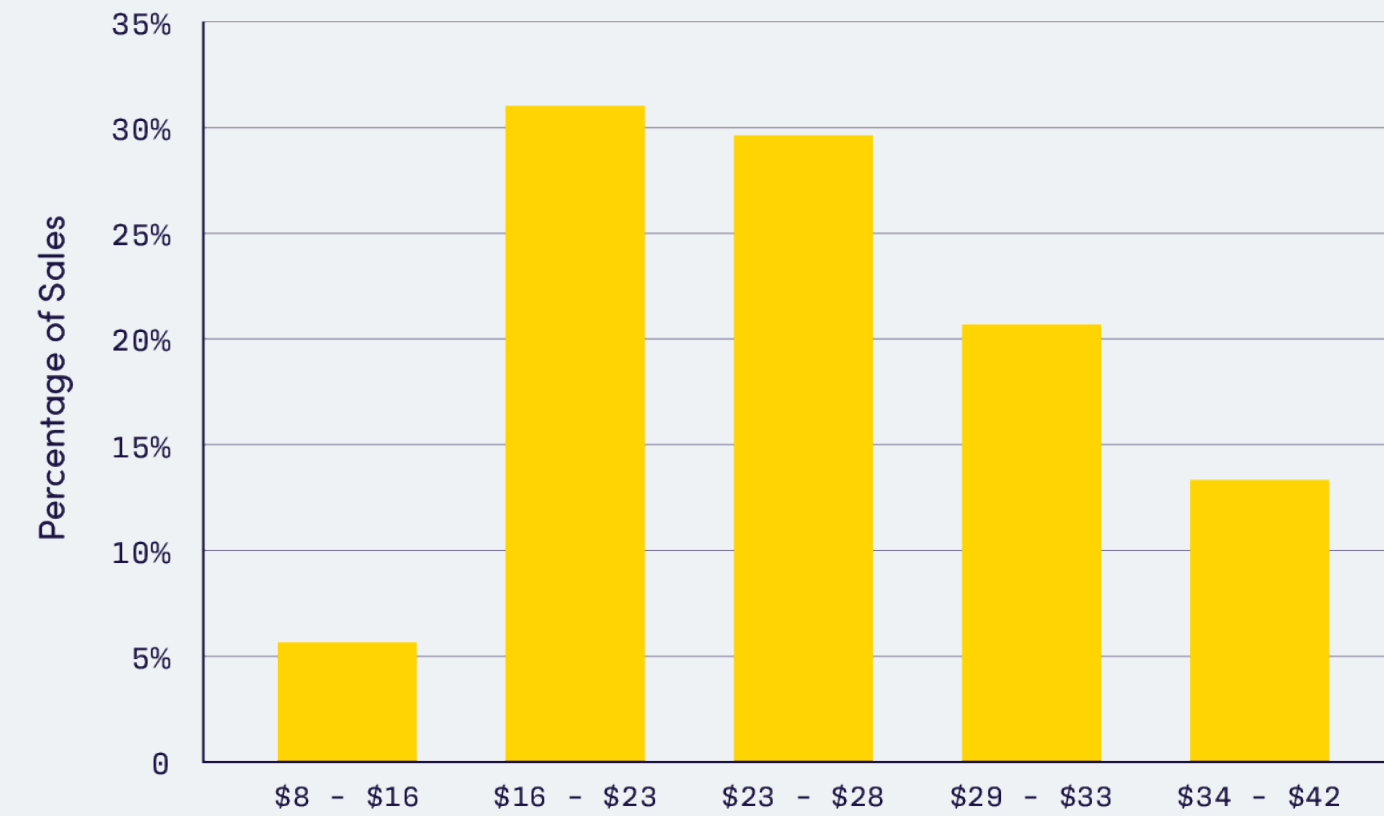
With over 7K SKUs and 53% of the state's GMV, flower reigned supreme in Missouri last year. The state had the third-highest average flower prices at a little over \$1.7K. The state did not have the highest price per any category. Still, it did tend to hover near the top in all categories analyzed.

CARTRIDGES



Price Range

CONCENTRATES



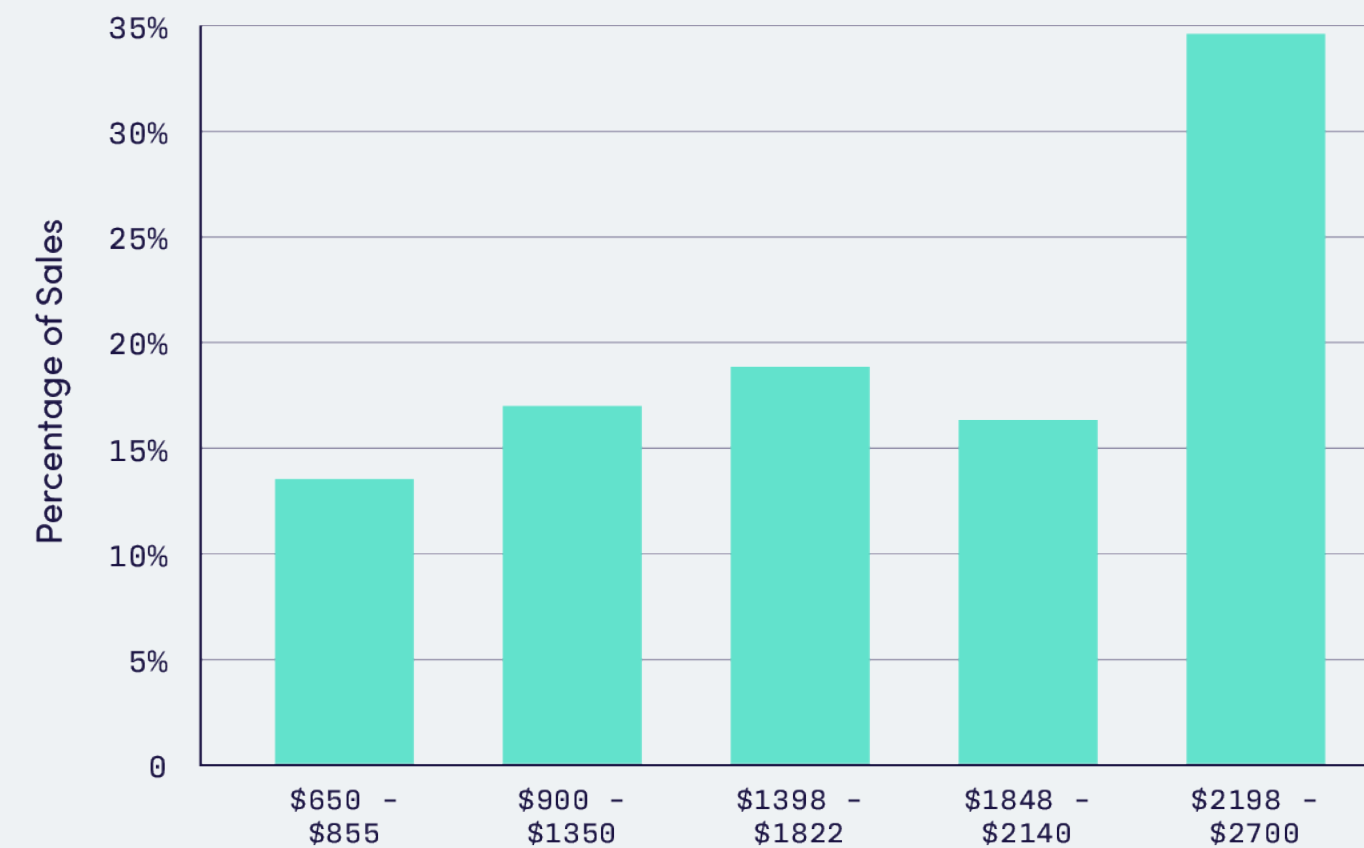
Price Range

EDIBLES & INGESTIBLES



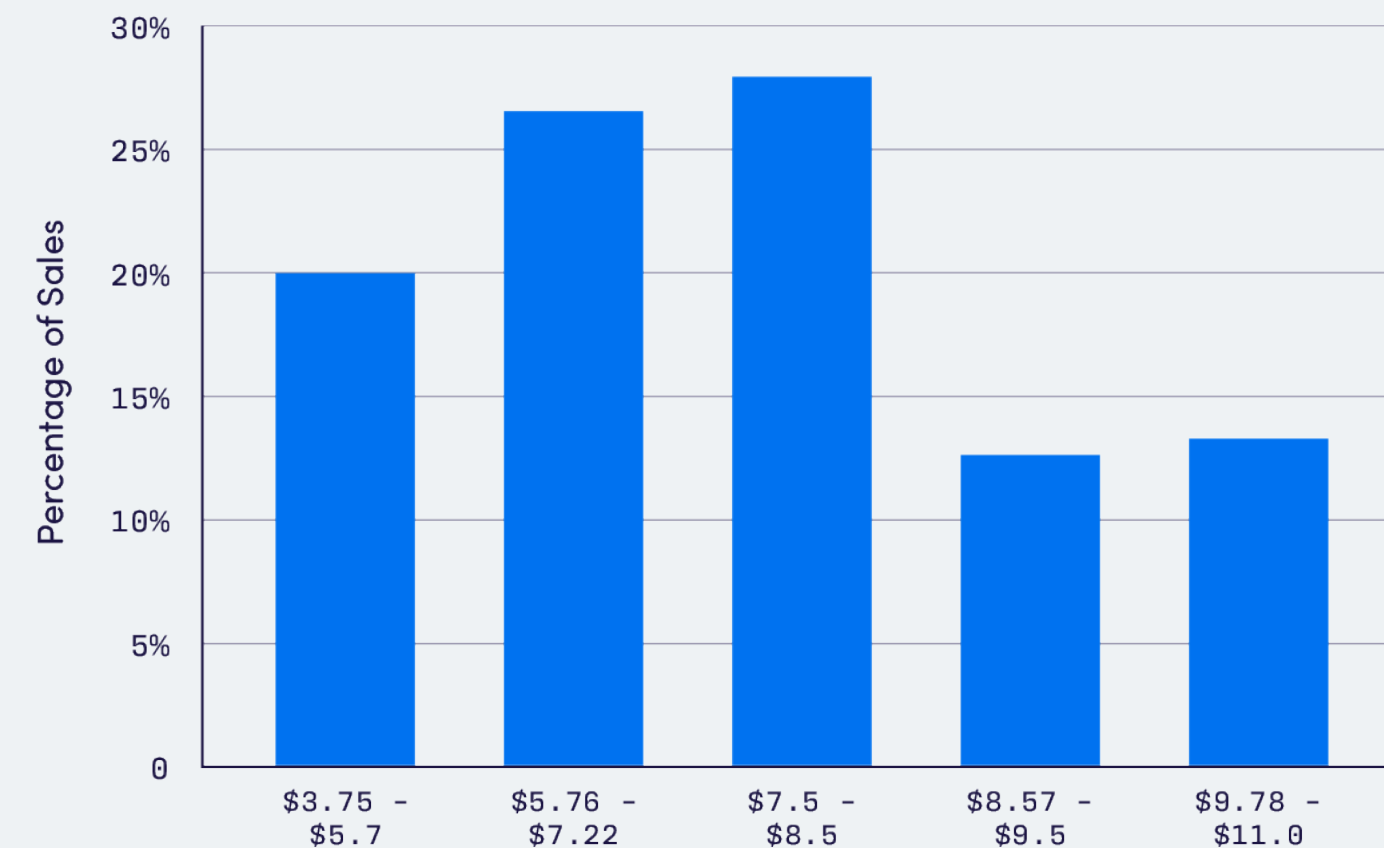
Price Range

FLOWER



Price Range

PRE-ROLLS



Price Range

Nevada

Pricing Overview

Most Popular Category:	Cartridges
Most Competitive Category:	Flower
Least Competitive Category:	Edibles & Ingestibles
Biggest Pricing Change Since Last Year:	Flower
Wholesale Start Date:	April 2017
Number of Active Retailers:	103
Category Pricing Rank:	A high number of categories were priced near the median
Pricing Score: 6.2	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

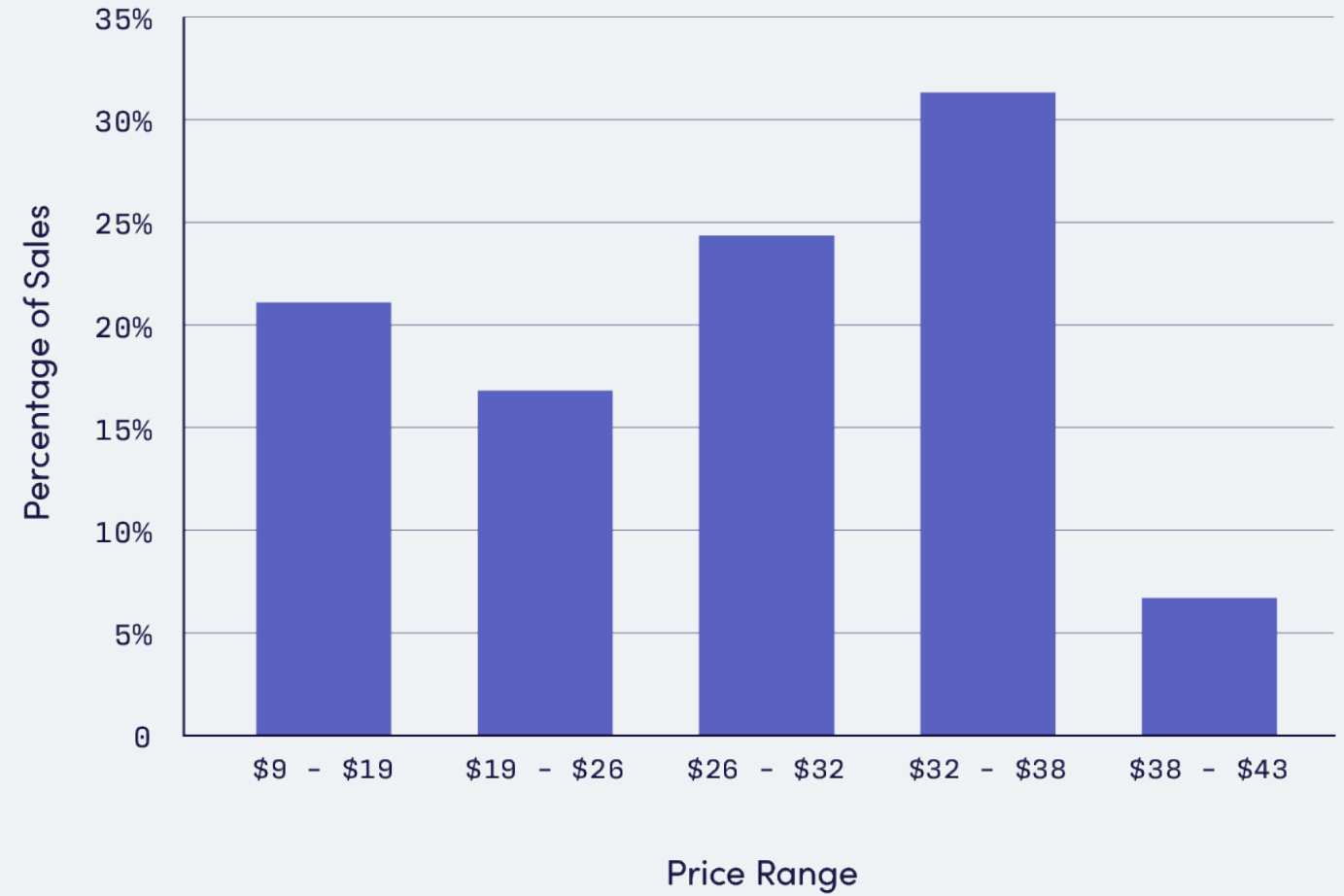
Nevada Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$28.29	\$18.75	\$31.58	\$36.00	7 OF 13
CONCENTRATES	\$18.52	\$10.00	\$18.00	\$24.00	7 OF 13
EDIBLES & INGESTIBLES	\$0.09	\$0.05	\$0.08	\$0.11	7 OF 13
FLOWER	\$1,241.82	\$925.00	\$1,050.00	\$1,700.00	5 OF 13
PRE-ROLLS	\$7.01	\$3.99	\$6.67	\$10.00	5 OF 13

Nevada

Cartridges hold the most significant GMV in Nevada, making up over 34% of the value in 2022. Flower is the state's most competitive sector, with over 5.6K SKUs offered. Cartridge average prices rose by a few cents this past year, while flower reversed course, declining nearly 43% this past year.

CARTRIDGES



CONCENTRATES



EDIBLES & INGESTIBLES



FLOWER



PRE-ROLLS



Ohio

Pricing Overview

Most Popular Category:	Flower
Most Competitive Category:	Flower
Least Competitive Category:	Concentrates
Biggest Pricing Change Since Last Year:	N/A
Wholesale Start Date:	March 2019
Number of Active Retailers:	79
Category Pricing Rank:	Lowest priced Flower
Pricing Score: 6.0	

Ohio Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$35.44	\$30.30	\$34.12	\$40.48	5 OF 13
CONCENTRATES	\$31.75	\$27.50	\$32.74	\$36.00	2 OF 13
EDIBLES & INGESTIBLES	\$0.11	\$0.14	\$0.11	\$0.14	4 OF 13
FLOWER	\$800.00	\$800.00	\$800.00	\$800.00	13 OF 13

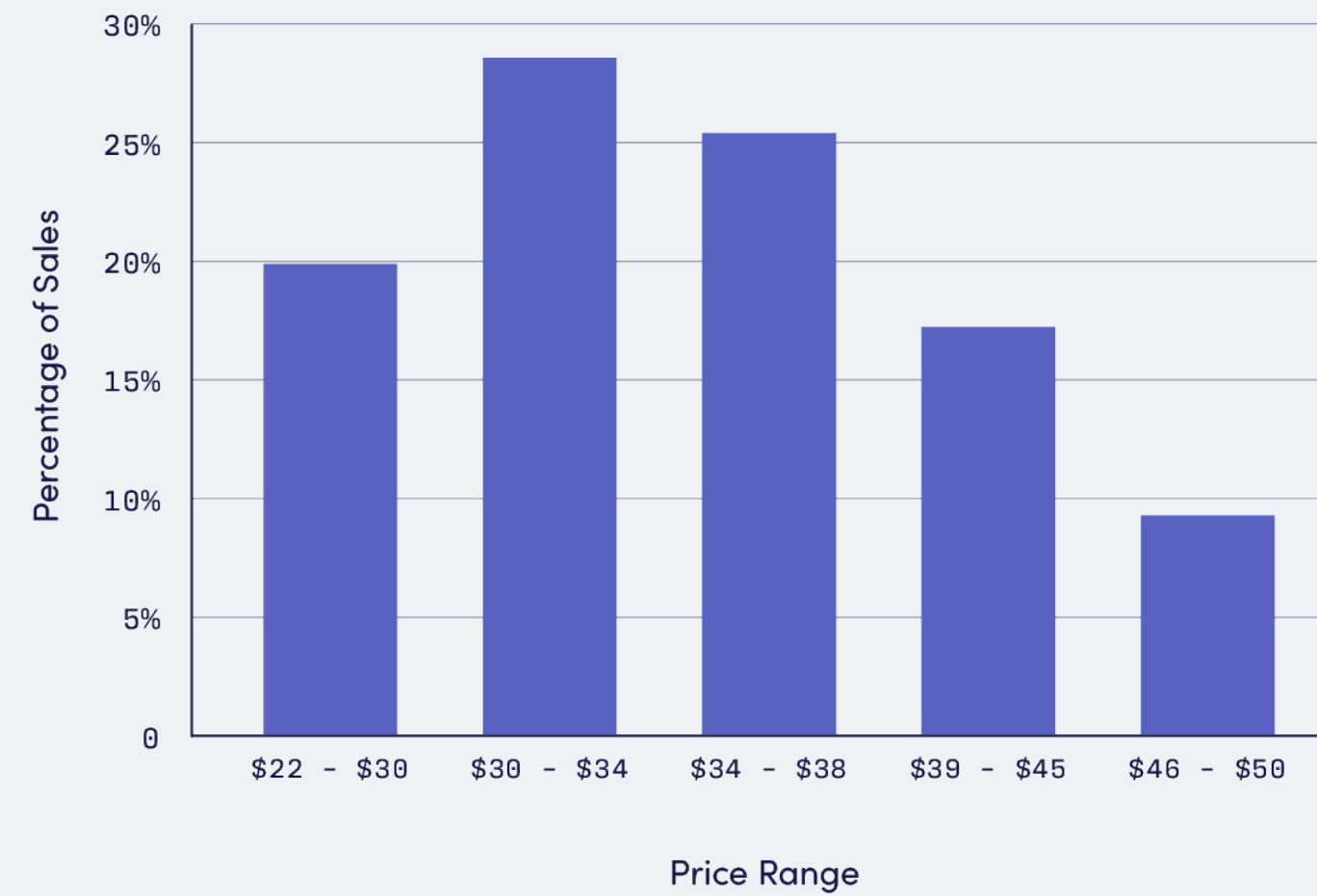
Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb

Ohio

Flower is Ohio's strongest performing and most competitive sector, accounting for almost 50% of the state's GMV and over 6.8K SKUs. At \$800 per pound, the state has the lowest average flower costs among the states analyzed this year. And with 79 retailers, Ohio has the second smallest number of live options for consumers to choose from.

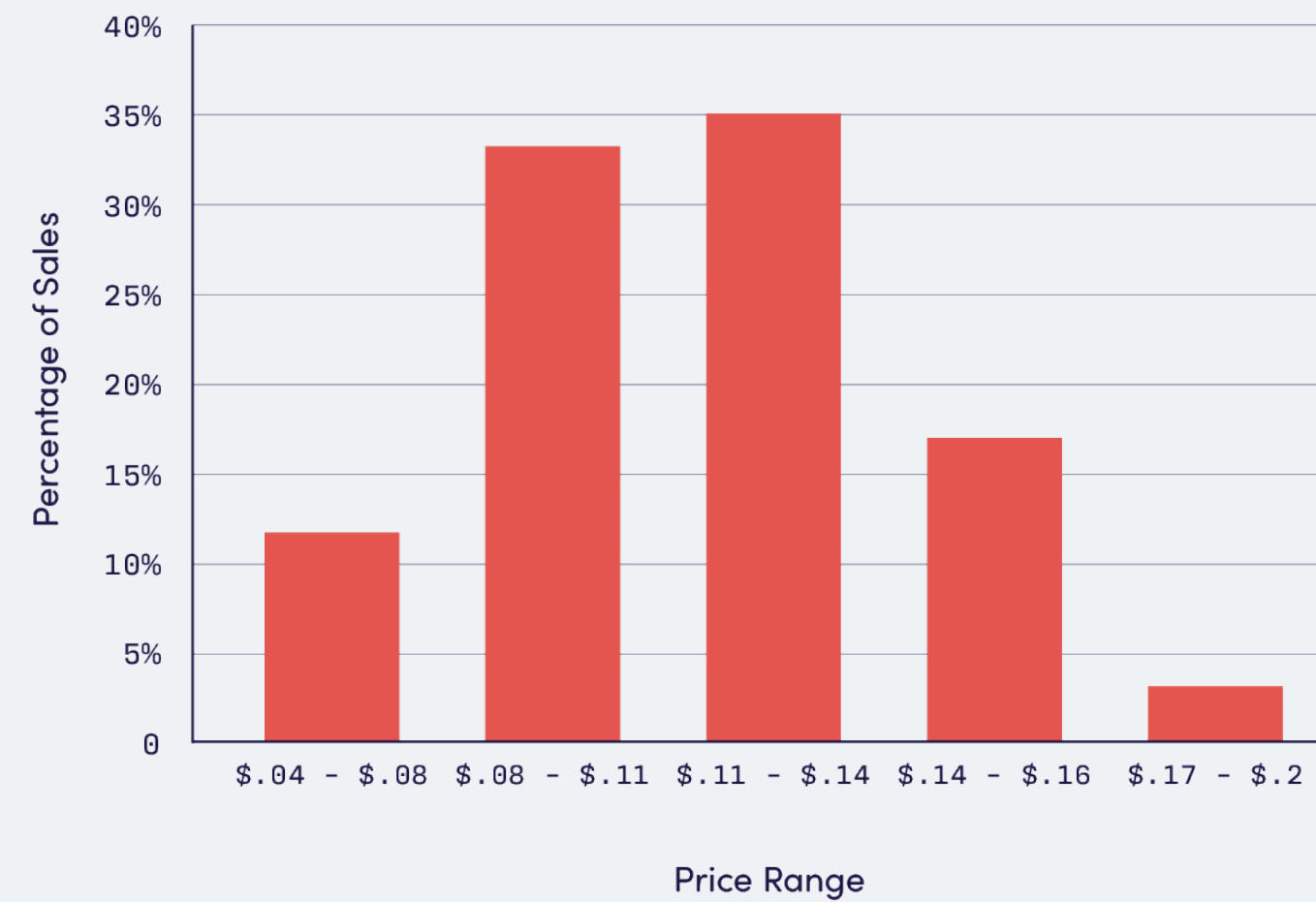
CARTRIDGES



CONCENTRATES



EDIBLES & INGESTIBLES



FLOWER



Oklahoma

Pricing Overview

Most Popular Category:	Edibles & Ingestibles
Most Competitive Category:	Concentrates
Least Competitive Category:	Cartridges
Biggest Pricing Change Since Last Year:	Concentrates
Wholesale Start Date:	December 2018
Number of Active Retailers:	1,814
Category Pricing Rank:	Lowest priced Edibles & Ingestibles
Pricing Score: 10.8	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

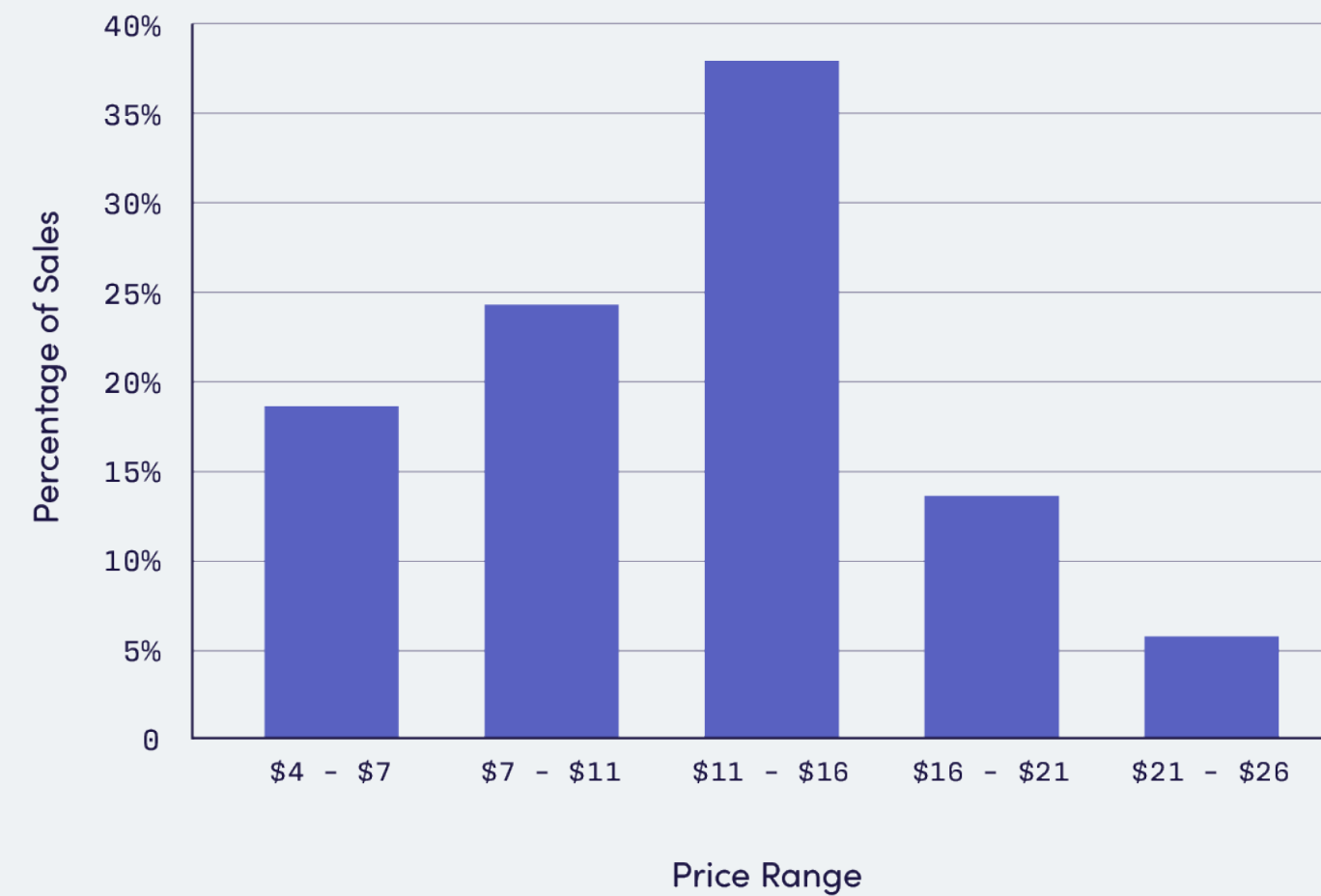
Oklahoma Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$12.34	\$8.00	\$13.00	\$16.00	12 OF 13
CONCENTRATES	\$8.12	\$5.00	\$7.00	\$10.00	12 OF 13
EDIBLES & INGESTIBLES	\$0.04	\$0.02	\$0.04	\$0.06	13 OF 13
FLOWER	\$1,087.78	\$700.00	\$1,000.00	\$1,400.00	8 OF 13
PRE-ROLLS	\$4.03	\$2.00	\$3.57	\$6.00	9 OF 13

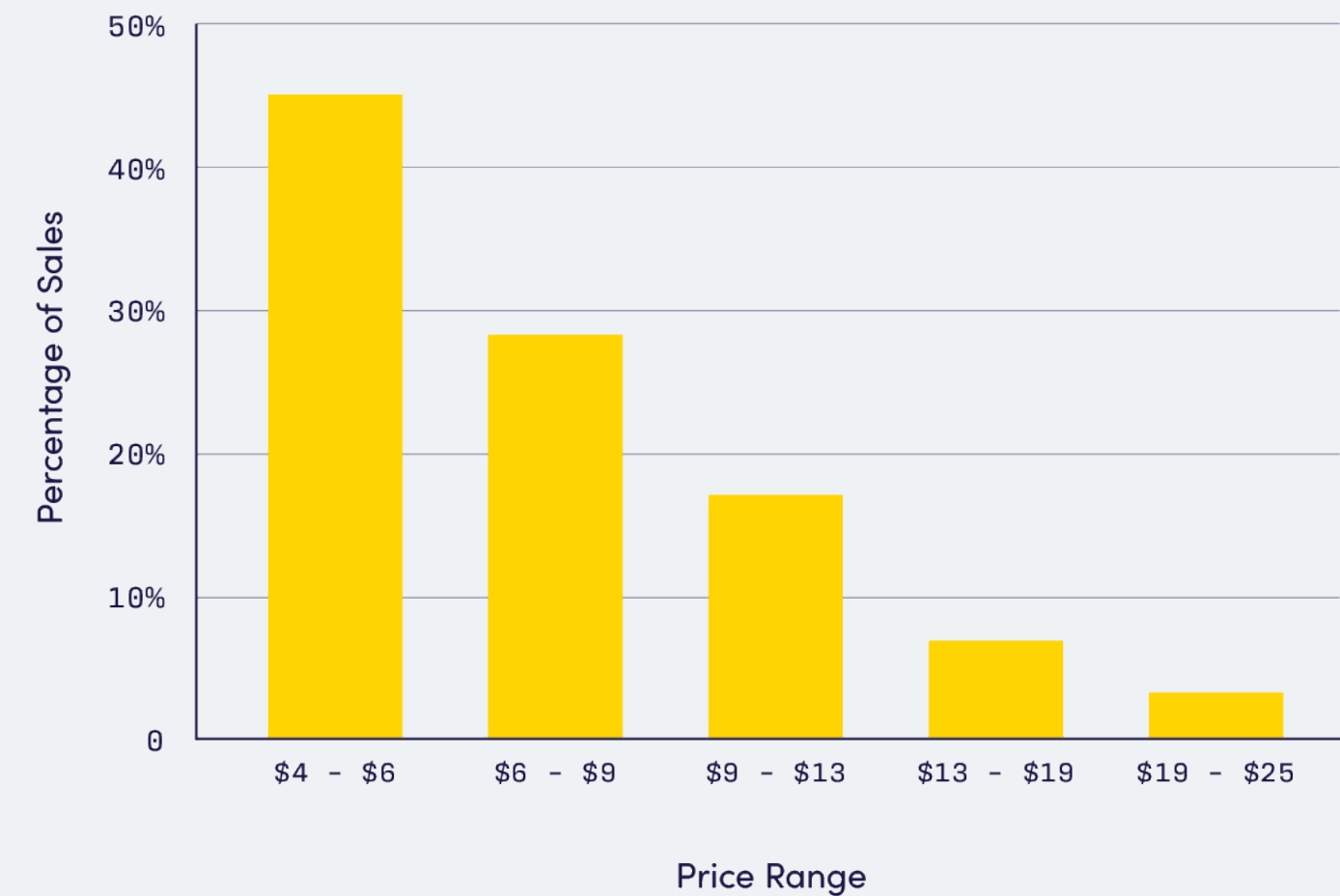
Oklahoma

Oklahoma's vast open medical market is one of just two states analyzed where edibles and ingestibles topped the category rankings with 28.66% of the state GMV. But cartridges are the most competitive, with over 8.6K SKUs for consumers. And after last year's 28% drop in flower prices, the state saw averages drop another 59% from 2021.

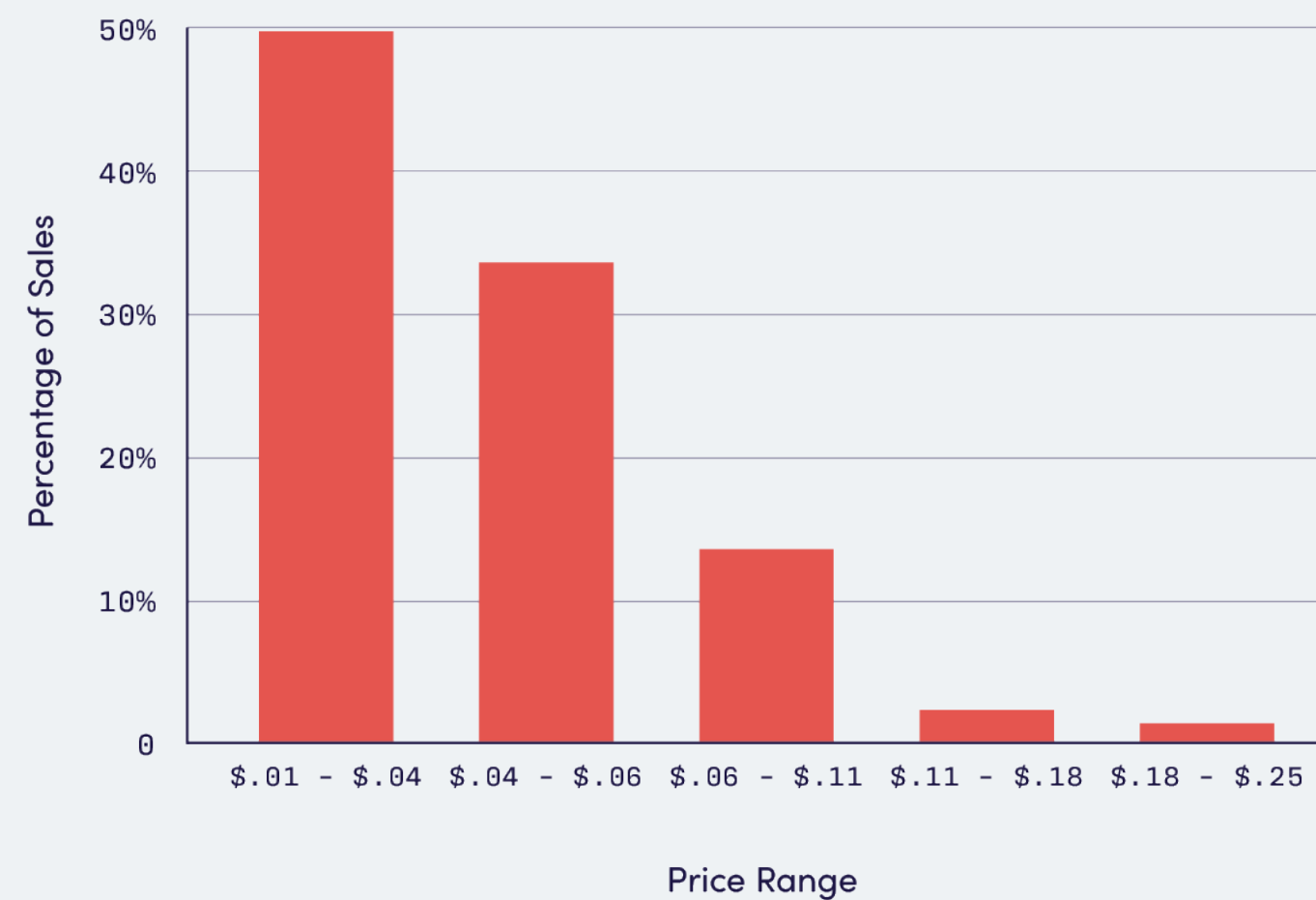
CARTRIDGES



CONCENTRATES



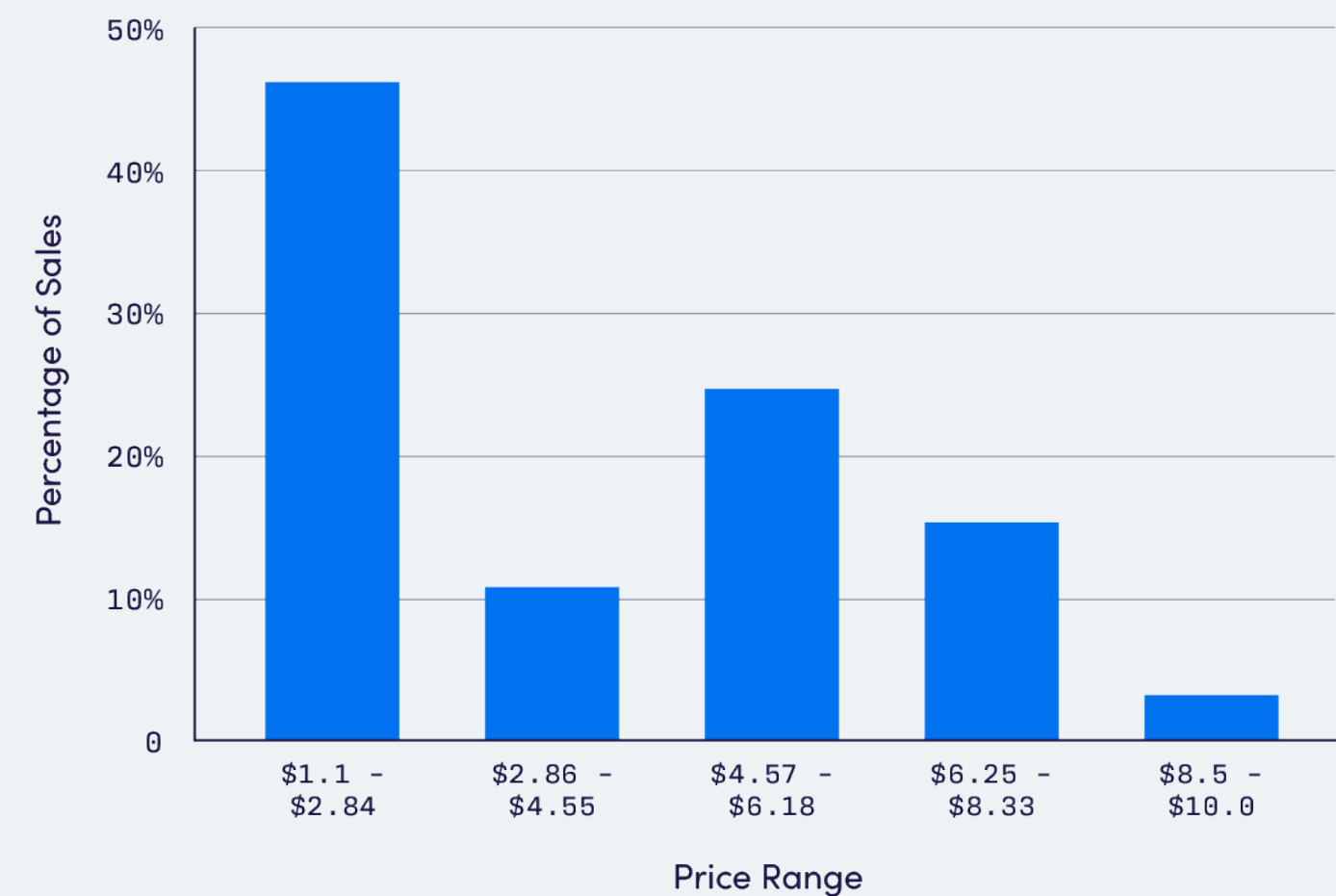
EDIBLES & INGESTIBLES



FLOWER



PRE-ROLLS



Oregon

Pricing Overview

Most Popular Category:	Flower
Most Competitive Category:	Flower
Least Competitive Category:	Edibles & Ingestibles
Biggest Pricing Change Since Last Year:	Pre-Rolls
Wholesale Start Date:	March 2017
Number of Active Retailers:	713
Category Pricing Rank:	Consistently low pricing across most categories
Pricing Score: 10.8	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

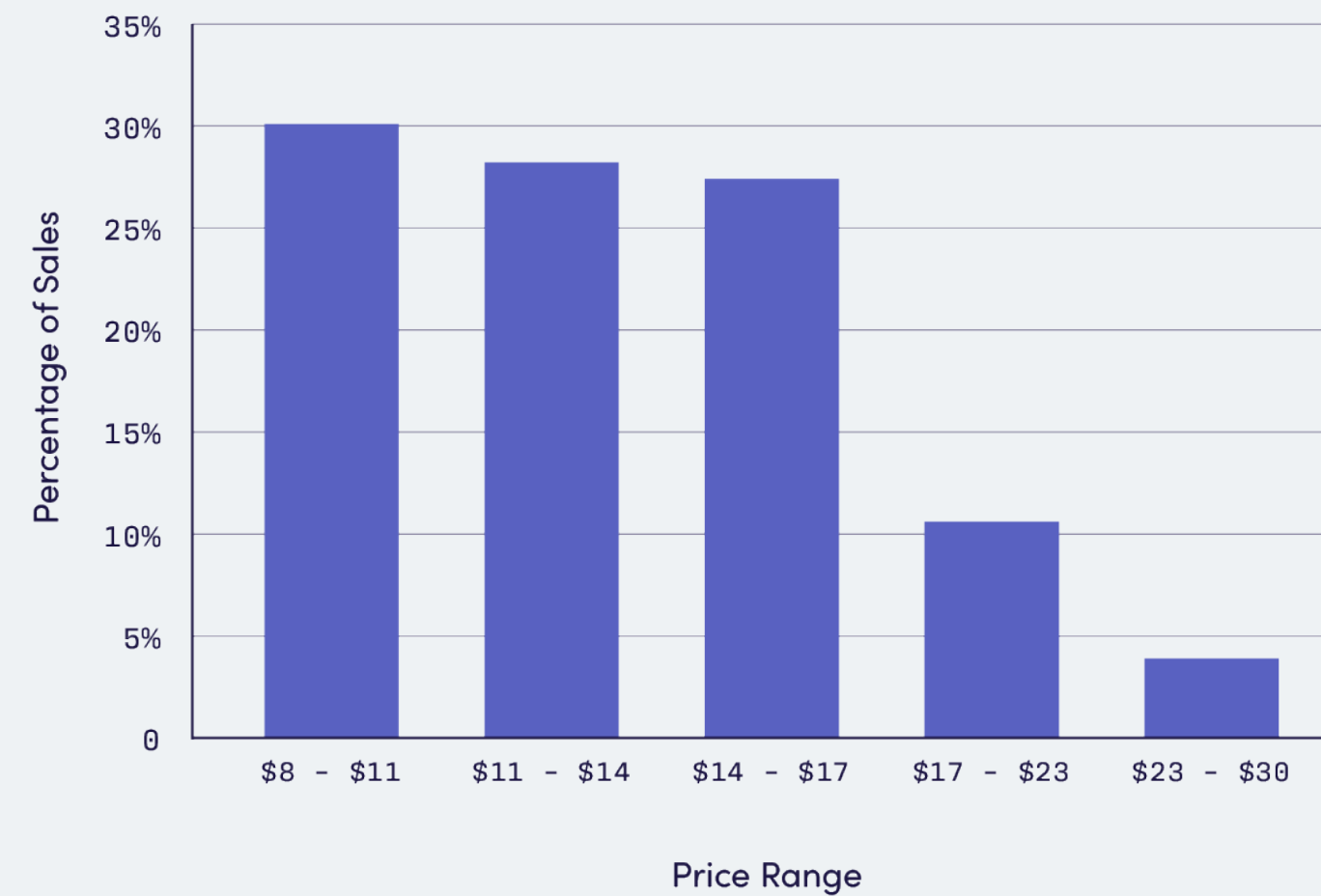
Oregon Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$13.82	\$10.00	\$4.00	\$16.00	10 OF 13
CONCENTRATES	\$8.77	\$5.00	\$7.50	\$12.00	11 OF 13
EDIBLES & INGESTIBLES	\$0.05	\$0.03	\$0.05	\$0.08	12 OF 13
FLOWER	\$987.17	\$600.00	\$960.00	\$1,300.00	10 OF 13
PRE-ROLLS	\$2.82	\$1.60	\$2.50	\$4.00	11 OF 13

Oregon

Long-running surplus concerns have kept flower prices down in Oregon for years. At \$987 per pound, the state has the third-lowest average prices among the states analyzed this year. With low costs and high quality, Oregon flower makes up just under 50% of the state's GMV, while over 13K SKUs kept it the most competitive category in 2022.

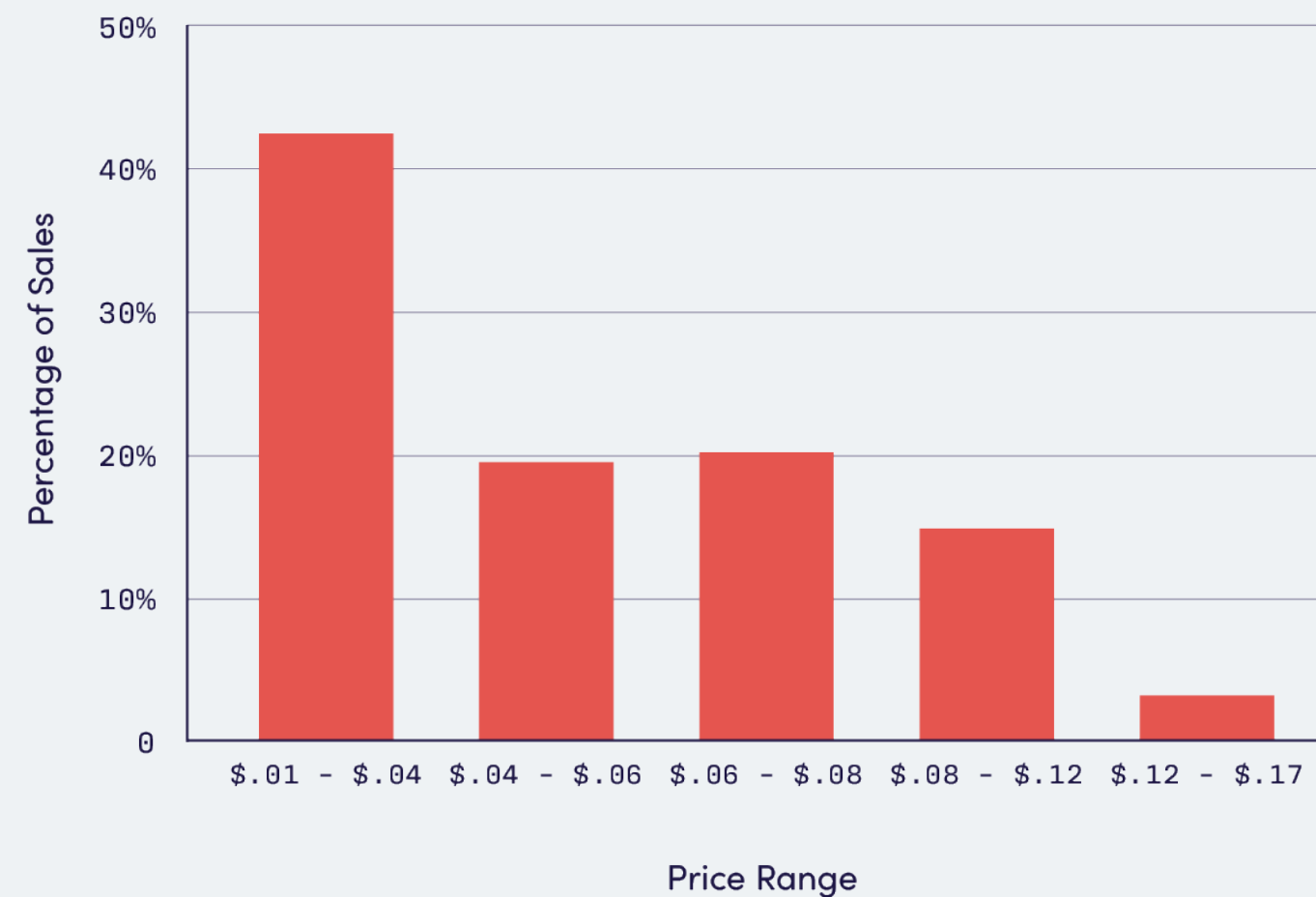
CARTRIDGES



CONCENTRATES



EDIBLES & INGESTIBLES



FLOWER



PRE-ROLLS



Washington

Pricing Overview

Most Popular Category:	Edibles & Ingestibles
Most Competitive Category:	Flower
Least Competitive Category:	Edibles & Ingestibles
Biggest Pricing Change Since Last Year:	Flower
Wholesale Start Date:	October 2016
Number of Active Retailers:	448
Category Pricing Rank:	Lowest priced Concentrates, and Cartridges
Pricing Score: 10.4	

Units of Measure

Cartridges: 1 g, Concentrates: 1 g, Edibles & Ingestibles: 1 mg, Flower: 1 lb, Pre-Rolls: 1 g

Washington Pricing Analysis

	Average Pricing	Lower Quintile (20%)	Median	Upper Quintile (80%)	Category Pricing Rank (1 = most expensive)
CARTRIDGES	\$11.30	\$10.00	\$11.00	\$12.00	13 OF 13
CONCENTRATES	\$7.06	\$4.80	\$6.67	\$10.00	13 OF 13
EDIBLES & INGESTIBLES	\$0.07	\$0.05	\$0.07	\$0.08	10 OF 13
FLOWER	\$1,198.29	\$907.18	\$1,241.87	\$1,381.51	6 OF 13
PRE-ROLLS	\$3.21	\$1.66	\$3.33	\$5.00	10 OF 13

Washington

Washington's highest-earning GMV category was edibles and ingestibles, with almost 36% of the state's share. The category was the least competitive market last year, with just 701 SKUs. On the other hand, flower topped the competition with 4.1K SKUs. Average flower prices declined for another year, down from \$1.9K in 2021 to \$1.2K in 2022.

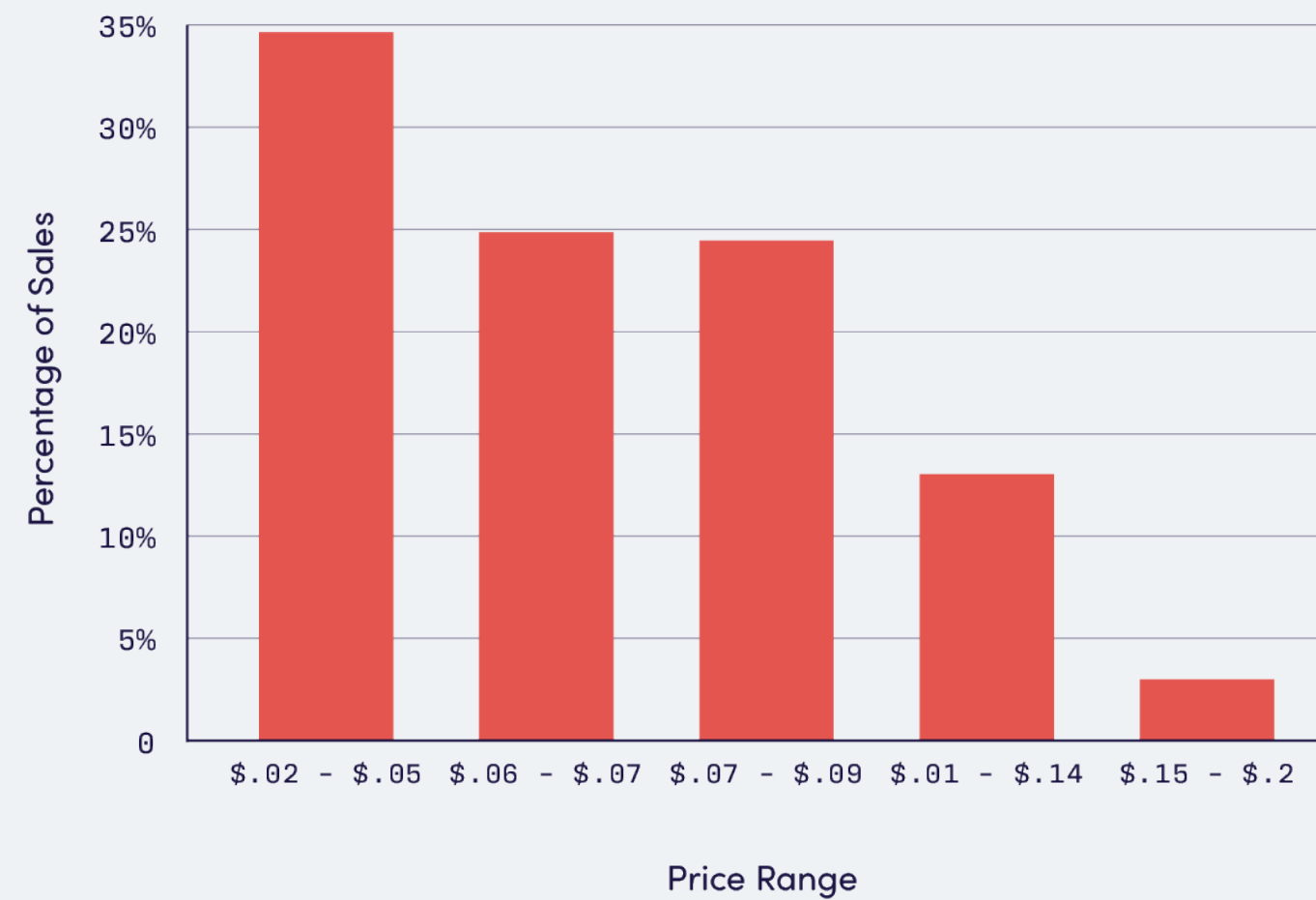
CARTRIDGES



CONCENTRATES



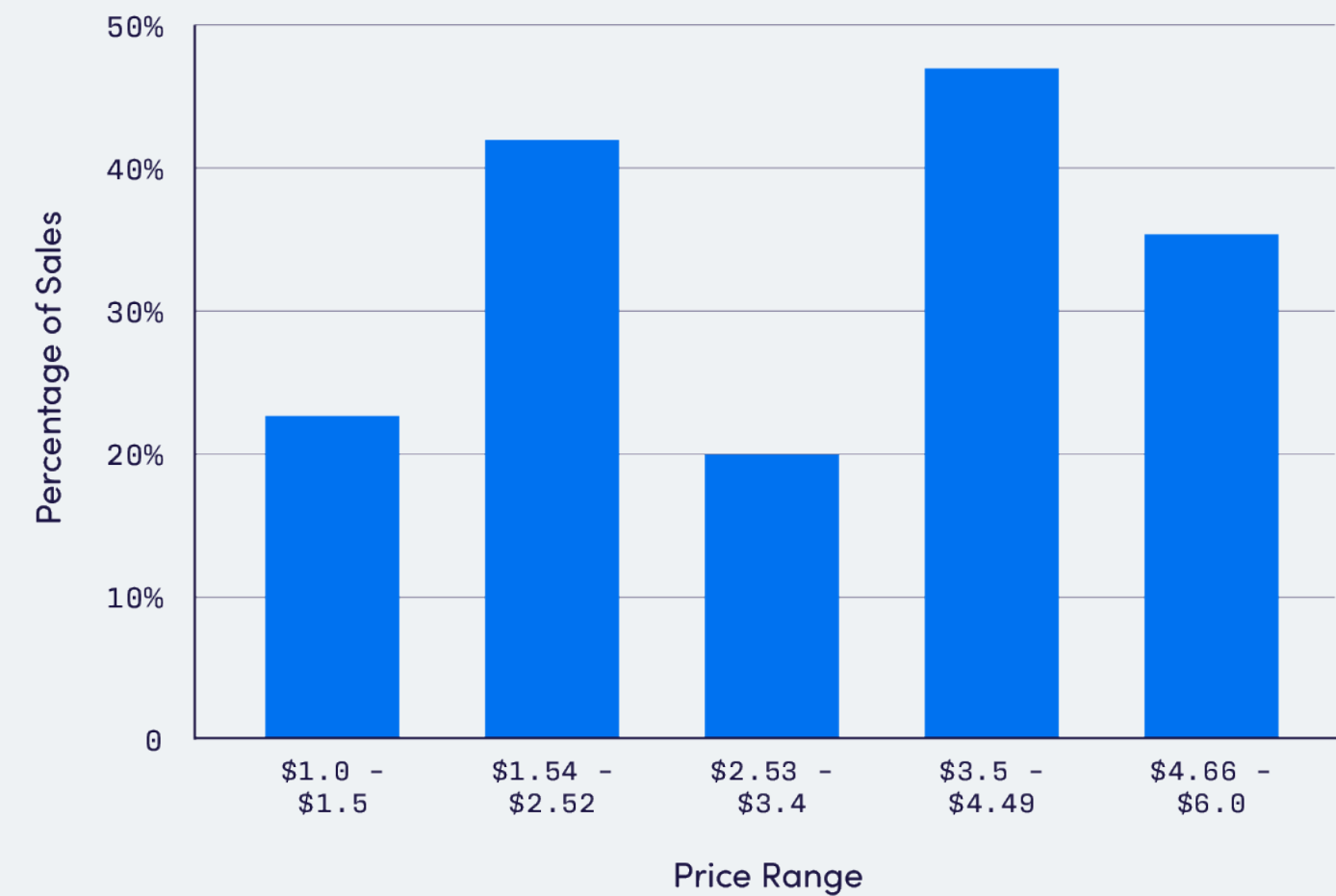
EDIBLES & INGESTIBLES



FLOWER



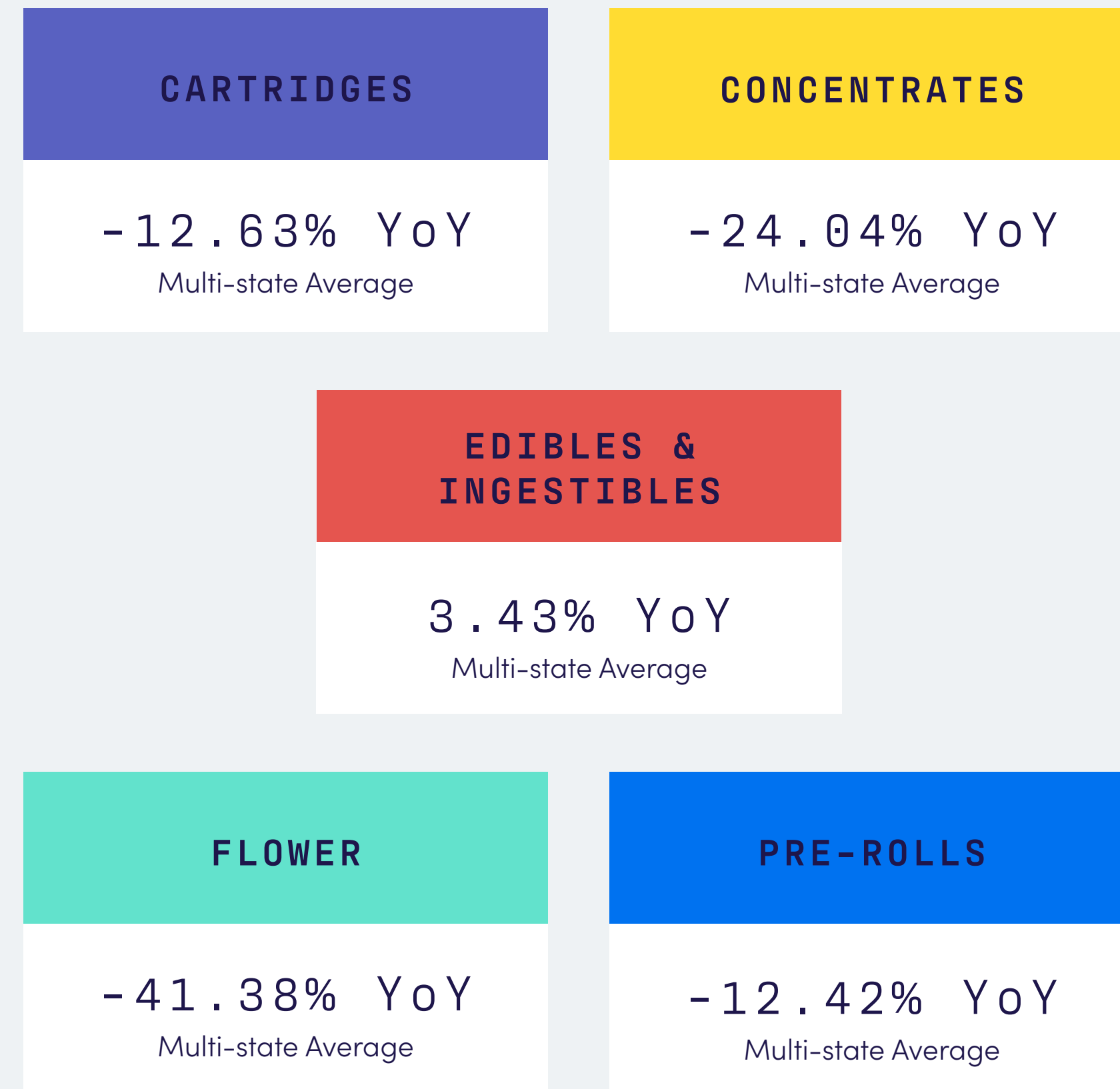
PRE-ROLLS



Conclusions

The market continues to see price declines across most of the board. Cannabis continues to deal with various unique national and state hurdles.

- Oversupply and oversaturation continue to fuel downward price trends. In Oklahoma, retailers outpace market demand by a staggering sum. A race to the bottom is ongoing as brands attempt to gain a foothold. As evidenced this year, average prices dropped across all categories. Oregon, another market oft-associated with biomass oversupplies, also saw average prices drop across the board in 2022.
- Inflation cannot be understated. Consumers either have less to work with or are more cautious with what they have. In either case, retailers are feeling the impact in the form of smaller basket sizes, less foot traffic and additional skewed values.
- The legal market is undoubtedly growing. However, the competition created by unlicensed legacy operators continues to hinder market potential. With market shares continually being eaten into, downward pricing should be expected.
- While it is valuable to view trends on the national level, it is critical to keep in mind variability at a state-level. Market specific factors add skew to the overall picture so it is important to take them into account.



Conclusions

FLOWER

Flower continues to lose market share in many states, falling on an average of 58% in 2022. The declines are expected as consumers gain access to additional consumption methods. Similarly, unlicensed flower creates another level of market competition that eats into market performance. Prices per pound for over 43% across the 13 states analyzed this year. The pricing freefall continued in the category, much like last year. No state saw average flower price increases during the period.

CARTRIDGES

Cartridges were the only sector to see pricing increases in our previous guide. This year didn't produce the same results, as average prices fell 12% last year. Per gram pricing averages across the 13 states studied saw cartridges fall from \$23.38 in 2021 to \$20.42 in 2022. Median prices for 2022 were at \$16.50. A select few states (Alaska, Arizona, Colorado, Massachusetts) saw YoY prices increase. However, their gains were offset by several other markets that saw prices drop significantly in 2022.

CONCENTRATES

Average concentrates prices fell nearly 24% in 2022. Most states saw modest YoY increases or decreases. But figures were brought down by states like Michigan (-56%), Washington (33%) and Oregon (24%).

EDIBLES & INGESTIBLES

Edibles bucked industry price trends this year by holding strong. Prices per mg remained the same despite the addition of three new markets to the data. All 10 of the returning states saw numbers hold similarly to the year before.

PRE-ROLLS

Pre-rolls experienced a 12% drop in 2022. None of the 13 states in the study saw pre-roll average prices increase this year.



2023 WHOLESAL E CANNABIS

Pricing Guide

LeafLink, the unified B2B cannabis platform, has the growth of the cannabis industry by creating efficiencies in how cannabis operators buy, sell, ship, pay, and get paid. Over 12K cannabis businesses across 30 North American markets trust LeafLink to process over \$5B in annual orders, an estimated 50% of US wholesale cannabis commerce.

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