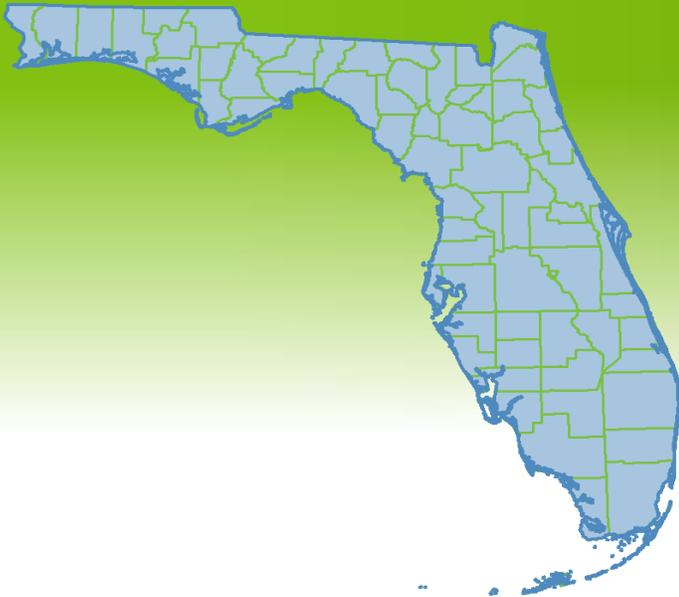


Quarterly Market Detail - Q2 2025

Single-Family Homes

Florida



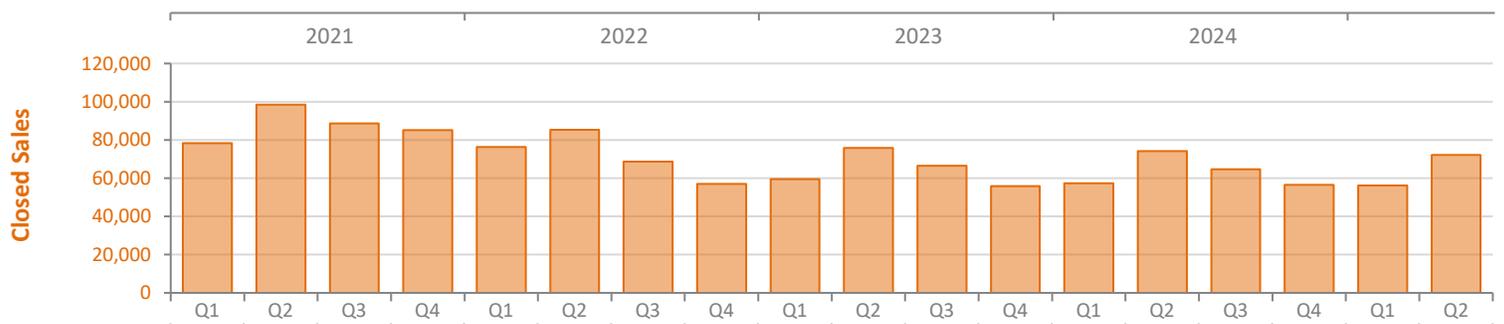
Summary Statistics	Q2 2025	Q2 2024	Percent Change Year-over-Year
Closed Sales	72,155	74,117	-2.6%
Paid in Cash	19,361	21,217	-8.7%
Median Sale Price	\$414,900	\$428,000	-3.1%
Average Sale Price	\$612,071	\$626,433	-2.3%
Dollar Volume	\$44.2 Billion	\$46.4 Billion	-4.9%
Median Percent of Original List Price Received	95.5%	96.6%	-1.1%
Median Time to Contract	47 Days	37 Days	27.0%
Median Time to Sale	87 Days	79 Days	10.1%
New Pending Sales	74,105	75,483	-1.8%
New Listings	98,487	99,202	-0.7%
Pending Inventory	30,474	32,754	-7.0%
Inventory (Active Listings)	115,678	93,105	24.2%
Months Supply of Inventory	5.6	4.4	27.3%

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	128,364	-2.3%
Q2 2025	72,155	-2.6%
Q1 2025	56,209	-1.9%
Q4 2024	56,496	1.1%
Q3 2024	64,749	-2.6%
Q2 2024	74,117	-2.2%
Q1 2024	57,326	-3.7%
Q4 2023	55,874	-2.0%
Q3 2023	66,450	-3.2%
Q2 2023	75,801	-11.2%
Q1 2023	59,554	-22.0%
Q4 2022	57,004	-33.1%
Q3 2022	68,681	-22.5%
Q2 2022	85,328	-13.3%

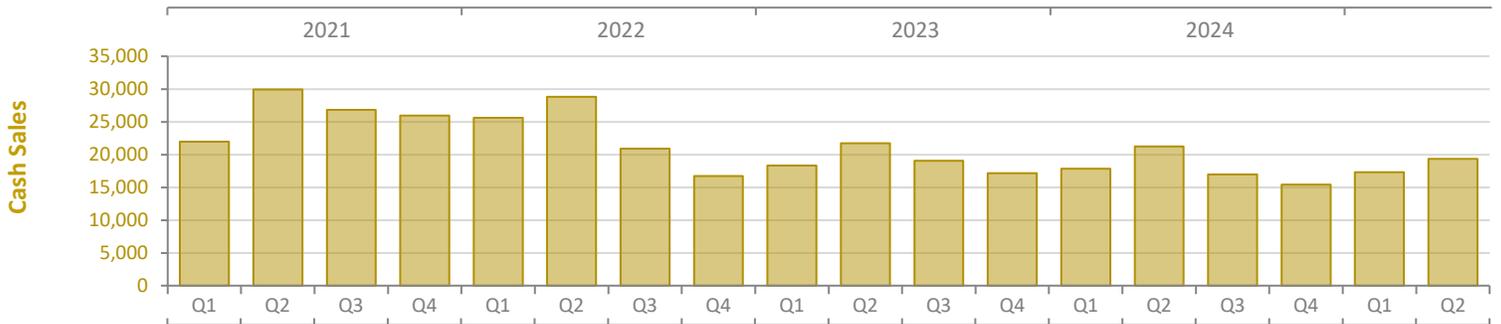


Cash Sales

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	36,669	-6.1%
Q2 2025	19,361	-8.7%
Q1 2025	17,308	-2.9%
Q4 2024	15,429	-10.2%
Q3 2024	16,992	-10.8%
Q2 2024	21,217	-2.3%
Q1 2024	17,827	-2.6%
Q4 2023	17,182	2.7%
Q3 2023	19,048	-8.8%
Q2 2023	21,708	-24.7%
Q1 2023	18,304	-28.5%
Q4 2022	16,735	-35.6%
Q3 2022	20,894	-22.1%
Q2 2022	28,820	-3.7%

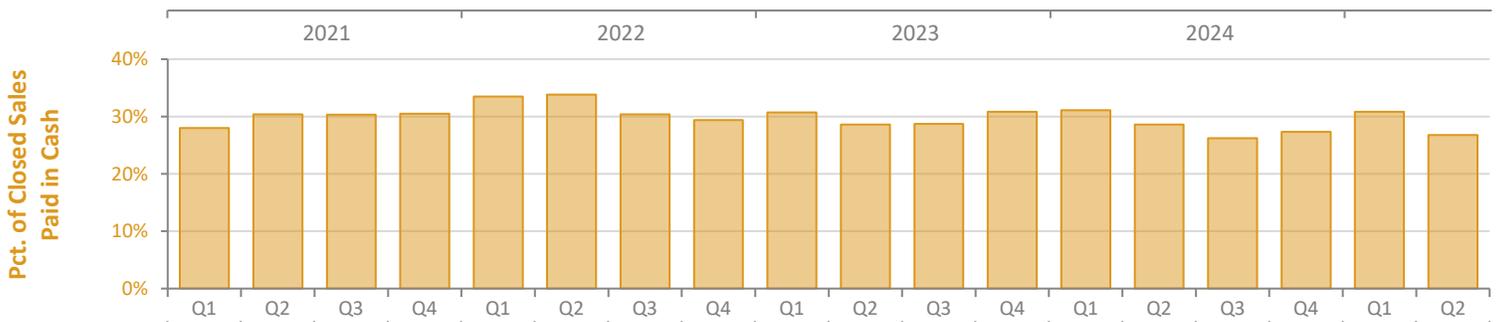


Cash Sales as a Percentage of Closed Sales

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	28.6%	-3.7%
Q2 2025	26.8%	-6.3%
Q1 2025	30.8%	-1.0%
Q4 2024	27.3%	-11.4%
Q3 2024	26.2%	-8.7%
Q2 2024	28.6%	0.0%
Q1 2024	31.1%	1.3%
Q4 2023	30.8%	4.8%
Q3 2023	28.7%	-5.6%
Q2 2023	28.6%	-15.4%
Q1 2023	30.7%	-8.4%
Q4 2022	29.4%	-3.6%
Q3 2022	30.4%	0.3%
Q2 2022	33.8%	11.2%



Quarterly Market Detail - Q2 2025

Single-Family Homes

Florida

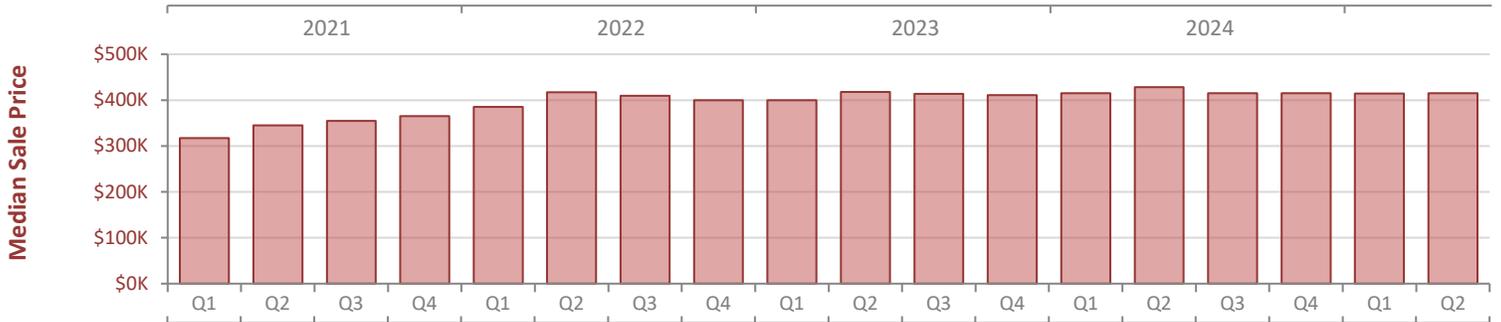


Median Sale Price

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	\$414,900	-2.1%
Q2 2025	\$414,900	-3.1%
Q1 2025	\$414,555	-0.1%
Q4 2024	\$415,000	1.0%
Q3 2024	\$414,990	0.2%
Q2 2024	\$428,000	2.4%
Q1 2024	\$415,000	3.8%
Q4 2023	\$410,805	2.7%
Q3 2023	\$414,000	1.0%
Q2 2023	\$418,000	0.2%
Q1 2023	\$399,900	3.9%
Q4 2022	\$400,000	9.6%
Q3 2022	\$409,730	15.4%
Q2 2022	\$417,000	20.9%

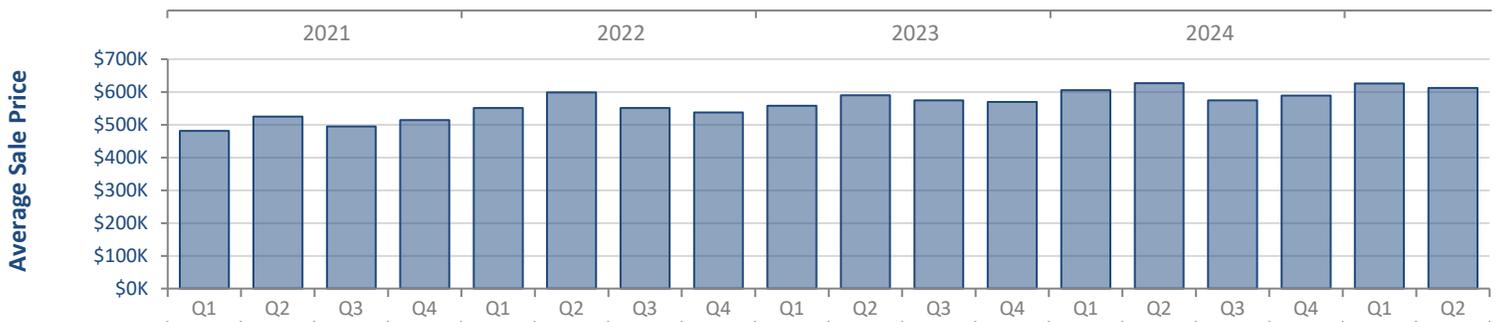


Average Sale Price

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	\$618,208	0.2%
Q2 2025	\$612,071	-2.3%
Q1 2025	\$626,085	3.5%
Q4 2024	\$588,532	3.3%
Q3 2024	\$574,492	0.0%
Q2 2024	\$626,433	6.2%
Q1 2024	\$604,988	8.5%
Q4 2023	\$569,610	6.0%
Q3 2023	\$574,623	4.3%
Q2 2023	\$589,727	-1.5%
Q1 2023	\$557,391	1.1%
Q4 2022	\$537,187	4.4%
Q3 2022	\$551,176	11.3%
Q2 2022	\$598,538	14.1%



Quarterly Market Detail - Q2 2025

Single-Family Homes

Florida

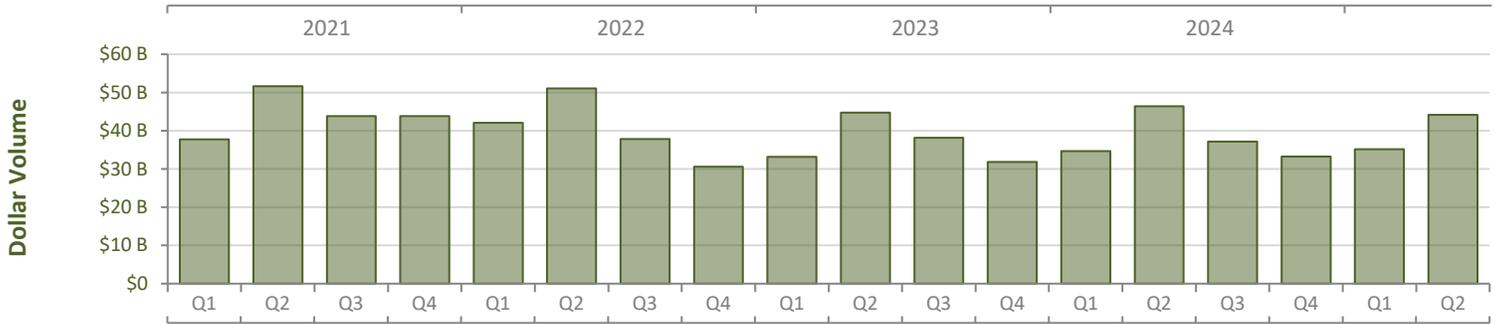


Dollar Volume

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	\$79.4 Billion	-2.2%
Q2 2025	\$44.2 Billion	-4.9%
Q1 2025	\$35.2 Billion	1.5%
Q4 2024	\$33.2 Billion	4.5%
Q3 2024	\$37.2 Billion	-2.6%
Q2 2024	\$46.4 Billion	3.9%
Q1 2024	\$34.7 Billion	4.5%
Q4 2023	\$31.8 Billion	3.9%
Q3 2023	\$38.2 Billion	0.9%
Q2 2023	\$44.7 Billion	-12.5%
Q1 2023	\$33.2 Billion	-21.1%
Q4 2022	\$30.6 Billion	-30.1%
Q3 2022	\$37.9 Billion	-13.7%
Q2 2022	\$51.1 Billion	-1.1%

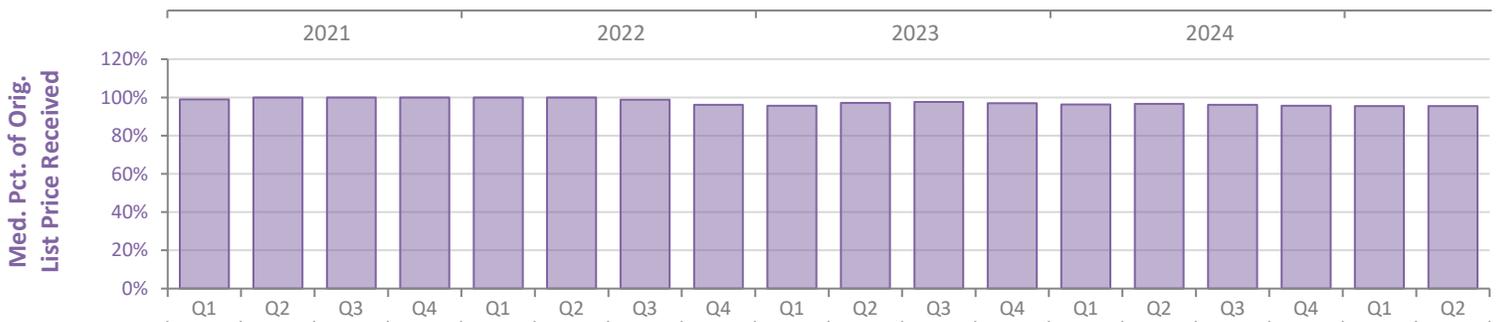


Median Percent of Original List Price Received

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	95.5%	-0.9%
Q2 2025	95.5%	-1.1%
Q1 2025	95.5%	-0.8%
Q4 2024	95.7%	-1.3%
Q3 2024	96.1%	-1.5%
Q2 2024	96.6%	-0.6%
Q1 2024	96.3%	0.7%
Q4 2023	97.0%	0.8%
Q3 2023	97.6%	-1.2%
Q2 2023	97.2%	-2.8%
Q1 2023	95.6%	-4.4%
Q4 2022	96.2%	-3.8%
Q3 2022	98.8%	-1.2%
Q2 2022	100.0%	0.0%

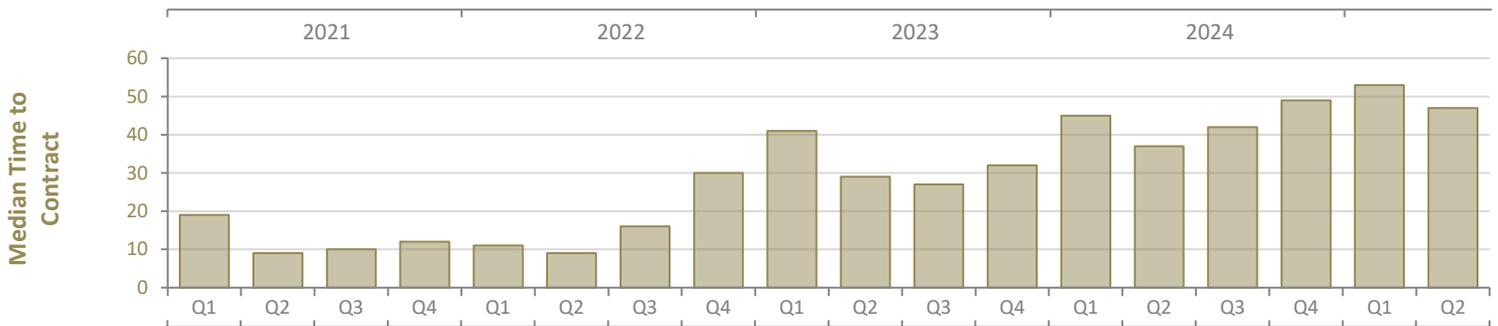


Median Time to Contract

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	51 Days	24.4%
Q2 2025	47 Days	27.0%
Q1 2025	53 Days	17.8%
Q4 2024	49 Days	53.1%
Q3 2024	42 Days	55.6%
Q2 2024	37 Days	27.6%
Q1 2024	45 Days	9.8%
Q4 2023	32 Days	6.7%
Q3 2023	27 Days	68.8%
Q2 2023	29 Days	222.2%
Q1 2023	41 Days	272.7%
Q4 2022	30 Days	150.0%
Q3 2022	16 Days	60.0%
Q2 2022	9 Days	0.0%

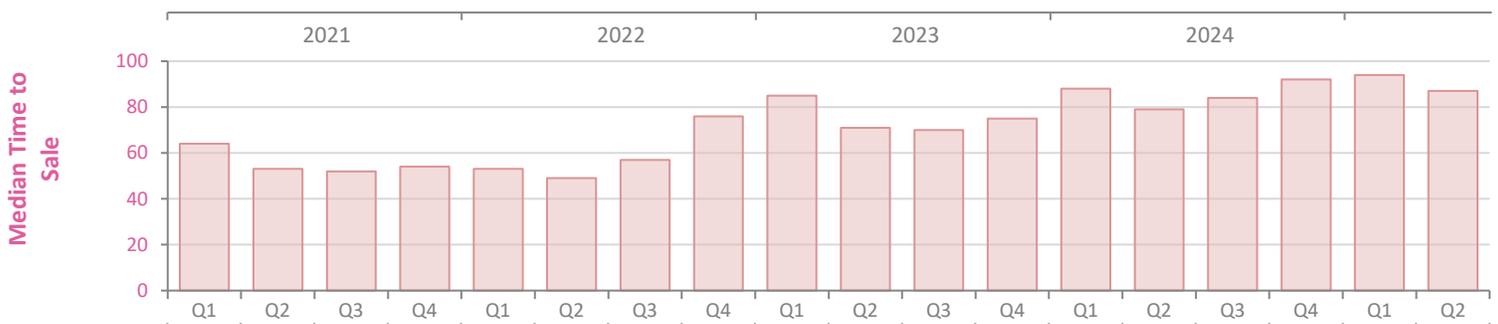


Median Time to Sale

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	90 Days	7.1%
Q2 2025	87 Days	10.1%
Q1 2025	94 Days	6.8%
Q4 2024	92 Days	22.7%
Q3 2024	84 Days	20.0%
Q2 2024	79 Days	11.3%
Q1 2024	88 Days	3.5%
Q4 2023	75 Days	-1.3%
Q3 2023	70 Days	22.8%
Q2 2023	71 Days	44.9%
Q1 2023	85 Days	60.4%
Q4 2022	76 Days	40.7%
Q3 2022	57 Days	9.6%
Q2 2022	49 Days	-7.5%

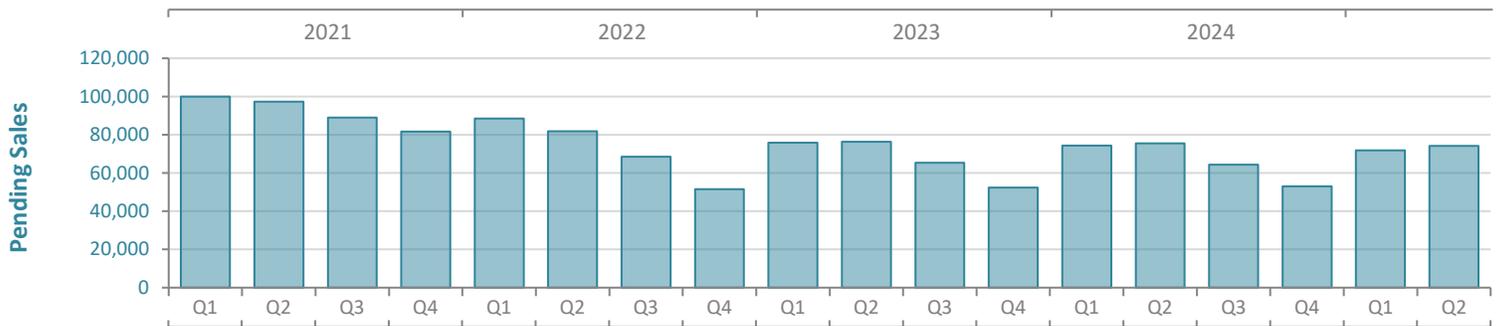


New Pending Sales

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	145,984	-2.5%
Q2 2025	74,105	-1.8%
Q1 2025	71,879	-3.2%
Q4 2024	53,073	1.5%
Q3 2024	64,356	-1.5%
Q2 2024	75,483	-1.0%
Q1 2024	74,266	-2.1%
Q4 2023	52,294	1.4%
Q3 2023	65,351	-4.6%
Q2 2023	76,281	-6.8%
Q1 2023	75,831	-14.3%
Q4 2022	51,566	-36.9%
Q3 2022	68,519	-22.9%
Q2 2022	81,845	-15.9%

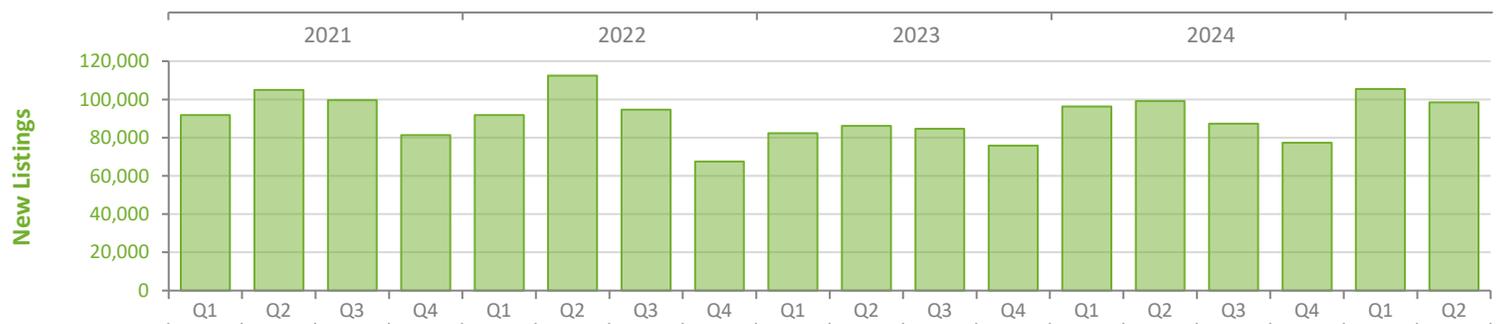


New Listings

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	204,013	4.4%
Q2 2025	98,487	-0.7%
Q1 2025	105,526	9.6%
Q4 2024	77,361	2.1%
Q3 2024	87,263	3.2%
Q2 2024	99,202	15.2%
Q1 2024	96,284	16.9%
Q4 2023	75,749	12.3%
Q3 2023	84,581	-10.6%
Q2 2023	86,109	-23.4%
Q1 2023	82,336	-10.3%
Q4 2022	67,455	-17.1%
Q3 2022	94,568	-5.1%
Q2 2022	112,457	7.2%



Quarterly Market Detail - Q2 2025

Single-Family Homes

Florida

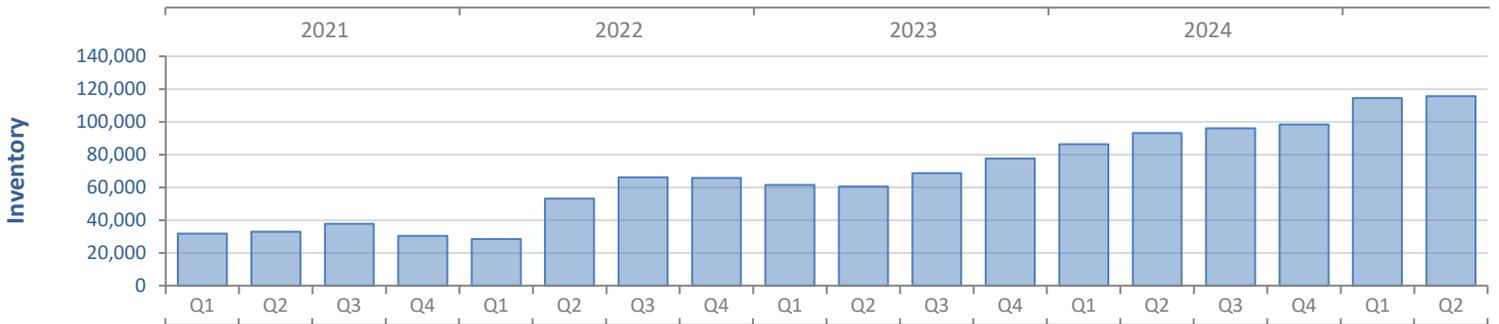


Inventory (Active Listings)

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)	113,895	30.2%
Q2 2025	115,678	24.2%
Q1 2025	114,454	32.7%
Q4 2024	98,429	27.0%
Q3 2024	95,943	39.6%
Q2 2024	93,105	54.1%
Q1 2024	86,237	40.5%
Q4 2023	77,513	17.8%
Q3 2023	68,726	4.0%
Q2 2023	60,433	13.8%
Q1 2023	61,376	115.8%
Q4 2022	65,786	116.8%
Q3 2022	66,079	74.9%
Q2 2022	53,115	61.8%

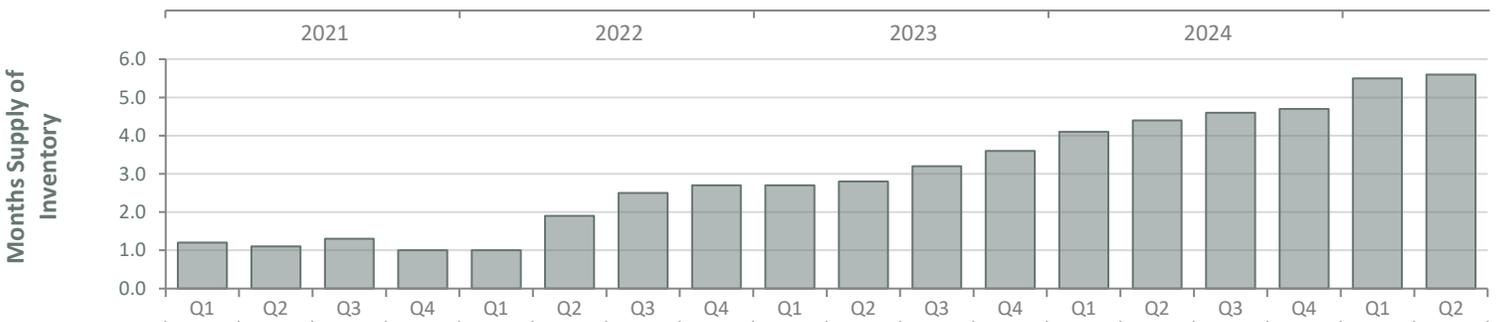


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.5	34.1%
Q2 2025	5.6	27.3%
Q1 2025	5.5	34.1%
Q4 2024	4.7	30.6%
Q3 2024	4.6	43.8%
Q2 2024	4.4	57.1%
Q1 2024	4.1	51.9%
Q4 2023	3.6	33.3%
Q3 2023	3.2	28.0%
Q2 2023	2.8	47.4%
Q1 2023	2.7	170.0%
Q4 2022	2.7	170.0%
Q3 2022	2.5	92.3%
Q2 2022	1.9	72.7%

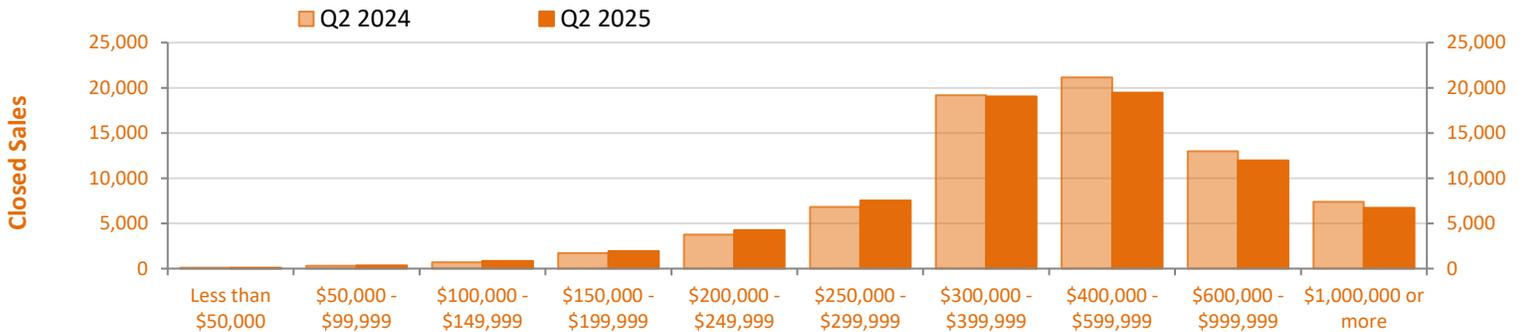


Closed Sales by Sale Price

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	90	3.4%
\$50,000 - \$99,999	352	8.6%
\$100,000 - \$149,999	828	18.6%
\$150,000 - \$199,999	1,921	12.1%
\$200,000 - \$249,999	4,260	13.3%
\$250,000 - \$299,999	7,522	10.5%
\$300,000 - \$399,999	19,045	-0.8%
\$400,000 - \$599,999	19,446	-8.1%
\$600,000 - \$999,999	11,971	-7.8%
\$1,000,000 or more	6,720	-9.1%

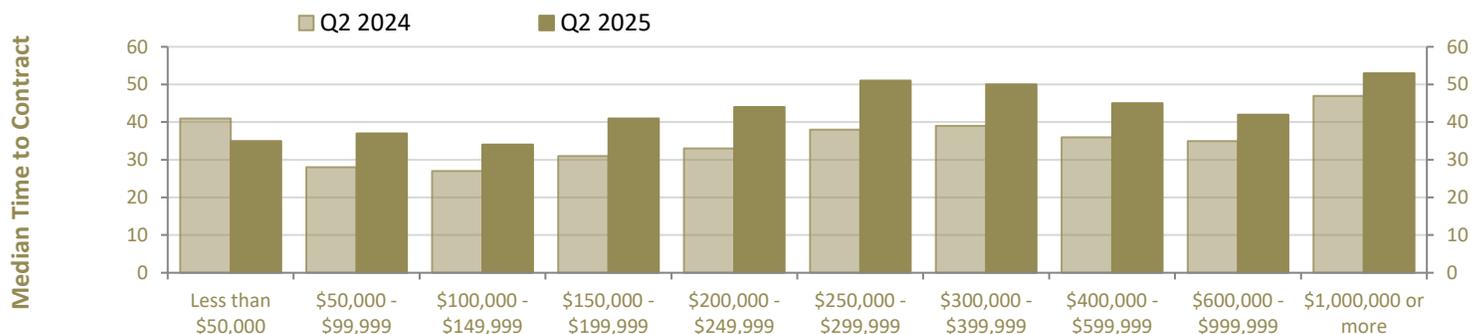


Median Time to Contract by Sale Price

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	35 Days	-14.6%
\$50,000 - \$99,999	37 Days	32.1%
\$100,000 - \$149,999	34 Days	25.9%
\$150,000 - \$199,999	41 Days	32.3%
\$200,000 - \$249,999	44 Days	33.3%
\$250,000 - \$299,999	51 Days	34.2%
\$300,000 - \$399,999	50 Days	28.2%
\$400,000 - \$599,999	45 Days	25.0%
\$600,000 - \$999,999	42 Days	20.0%
\$1,000,000 or more	53 Days	12.8%

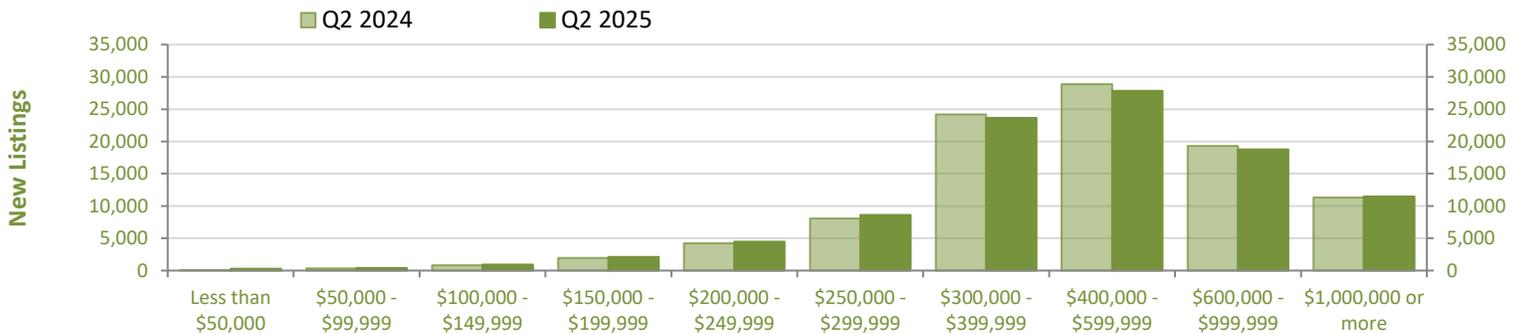


New Listings by Initial Listing Price

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	272	151.9%
\$50,000 - \$99,999	391	22.2%
\$100,000 - \$149,999	911	13.0%
\$150,000 - \$199,999	2,122	7.0%
\$200,000 - \$249,999	4,468	6.2%
\$250,000 - \$299,999	8,612	6.5%
\$300,000 - \$399,999	23,668	-2.1%
\$400,000 - \$599,999	27,818	-3.6%
\$600,000 - \$999,999	18,756	-3.0%
\$1,000,000 or more	11,469	1.1%

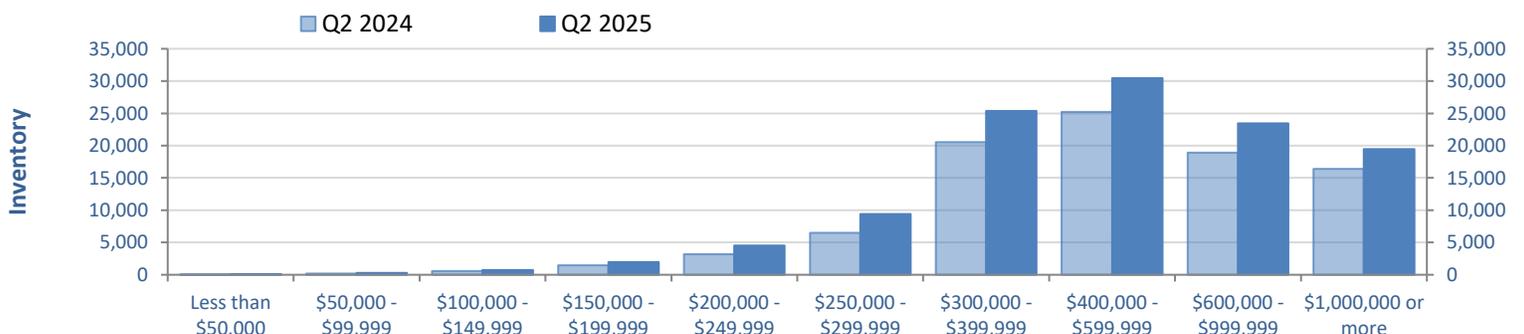


Inventory by Current Listing Price

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	115	210.8%
\$50,000 - \$99,999	279	36.8%
\$100,000 - \$149,999	741	32.3%
\$150,000 - \$199,999	1,945	32.0%
\$200,000 - \$249,999	4,505	40.5%
\$250,000 - \$299,999	9,398	45.1%
\$300,000 - \$399,999	25,369	23.5%
\$400,000 - \$599,999	30,435	20.5%
\$600,000 - \$999,999	23,444	23.8%
\$1,000,000 or more	19,447	18.4%



Quarterly Distressed Market - Q2 2025

Single-Family Homes

Florida



		Q2 2025	Q2 2024	Percent Change Year-over-Year
Traditional	Closed Sales	71,592	73,420	-2.5%
	Median Sale Price	\$415,000	\$429,990	-3.5%
Foreclosure/REO	Closed Sales	421	612	-31.2%
	Median Sale Price	\$264,666	\$299,000	-11.5%
Short Sale	Closed Sales	142	85	67.1%
	Median Sale Price	\$305,000	\$307,889	-0.9%

