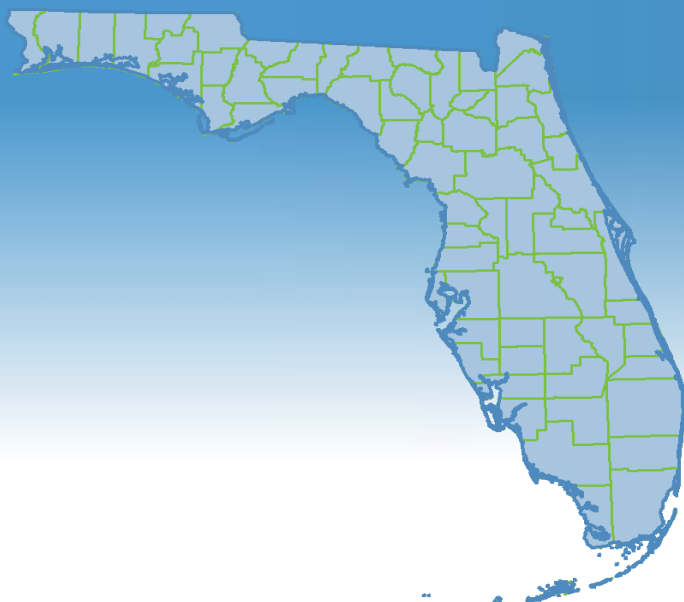


Quarterly Market Detail - Q3 2025

Townhouses and Condos

Florida



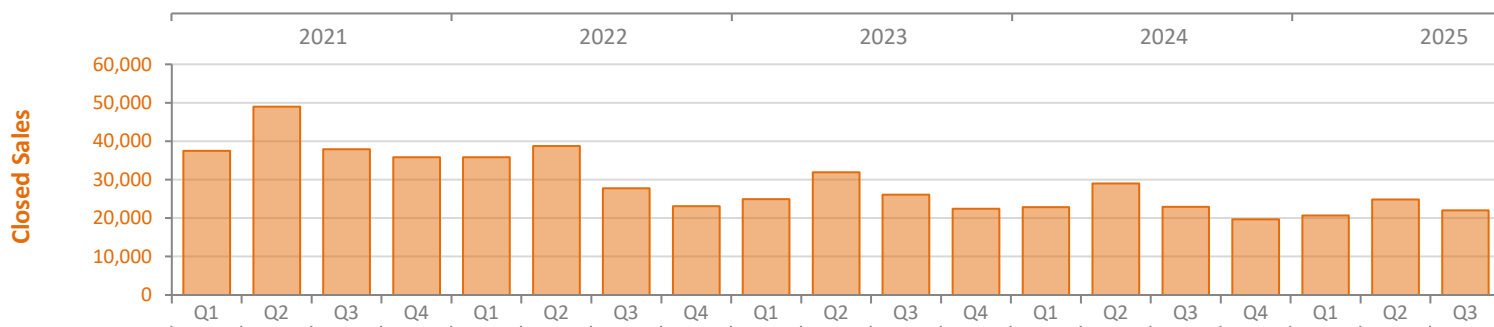
Summary Statistics	Q3 2025	Q3 2024	Percent Change Year-over-Year
Closed Sales	21,992	22,917	-4.0%
Paid in Cash	10,919	10,724	1.8%
Median Sale Price	\$295,000	\$314,000	-6.1%
Average Sale Price	\$427,914	\$441,104	-3.0%
Dollar Volume	\$9.4 Billion	\$10.1 Billion	-6.9%
Median Percent of Original List Price Received	92.0%	94.1%	-2.2%
Median Time to Contract	75 Days	57 Days	31.6%
Median Time to Sale	113 Days	99 Days	14.1%
New Pending Sales	22,933	22,635	1.3%
New Listings	35,034	38,824	-9.8%
Pending Inventory	9,922	10,474	-5.3%
Inventory (Active Listings)	66,341	60,132	10.3%
Months Supply of Inventory	9.1	7.4	23.0%

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	67,560	-9.6%
Q3 2025	21,992	-4.0%
Q2 2025	24,864	-14.2%
Q1 2025	20,704	-9.2%
Q4 2024	19,670	-12.3%
Q3 2024	22,917	-12.3%
Q2 2024	28,982	-9.2%
Q1 2024	22,811	-8.5%
Q4 2023	22,425	-3.0%
Q3 2023	26,129	-5.8%
Q2 2023	31,926	-17.7%
Q1 2023	24,931	-30.5%
Q4 2022	23,117	-35.5%
Q3 2022	27,747	-26.7%

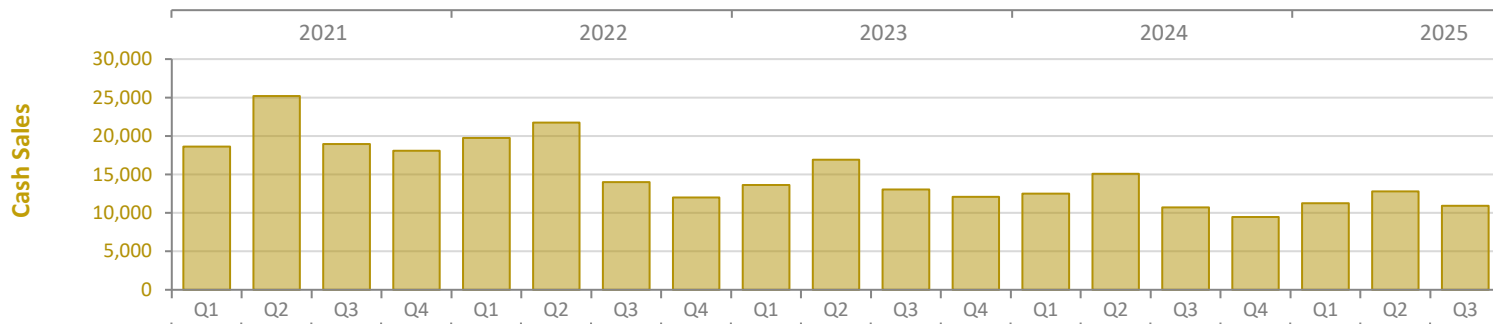


Cash Sales

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	34,988	-8.8%
Q3 2025	10,919	1.8%
Q2 2025	12,804	-15.2%
Q1 2025	11,265	-10.1%
Q4 2024	9,458	-21.8%
Q3 2024	10,724	-17.9%
Q2 2024	15,101	-10.6%
Q1 2024	12,524	-8.0%
Q4 2023	12,100	0.8%
Q3 2023	13,066	-6.8%
Q2 2023	16,899	-22.2%
Q1 2023	13,618	-31.0%
Q4 2022	12,006	-33.6%
Q3 2022	14,014	-26.0%

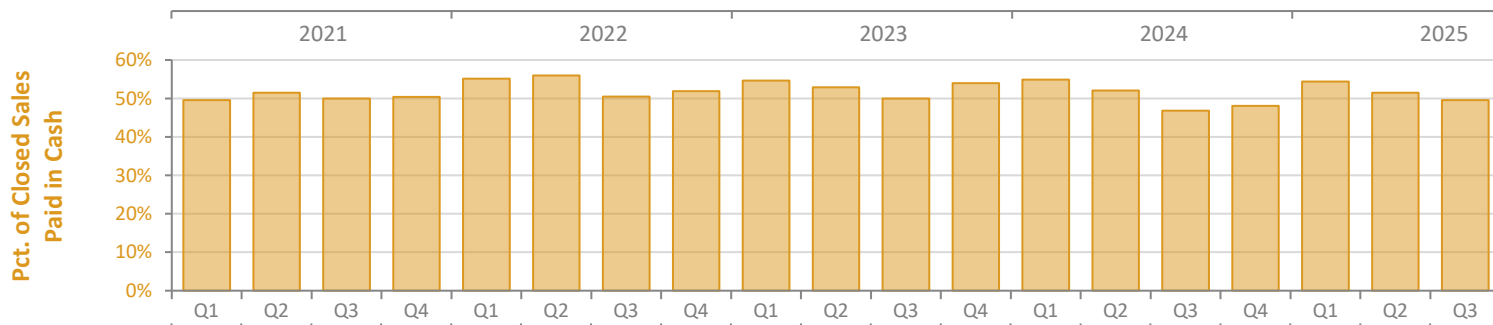


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	51.8%	1.0%
Q3 2025	49.6%	6.0%
Q2 2025	51.5%	-1.2%
Q1 2025	54.4%	-0.9%
Q4 2024	48.1%	-10.9%
Q3 2024	46.8%	-6.4%
Q2 2024	52.1%	-1.5%
Q1 2024	54.9%	0.5%
Q4 2023	54.0%	4.0%
Q3 2023	50.0%	-1.0%
Q2 2023	52.9%	-5.5%
Q1 2023	54.6%	-0.9%
Q4 2022	51.9%	3.0%
Q3 2022	50.5%	1.0%



Quarterly Market Detail - Q3 2025

Townhouses and Condos

Florida

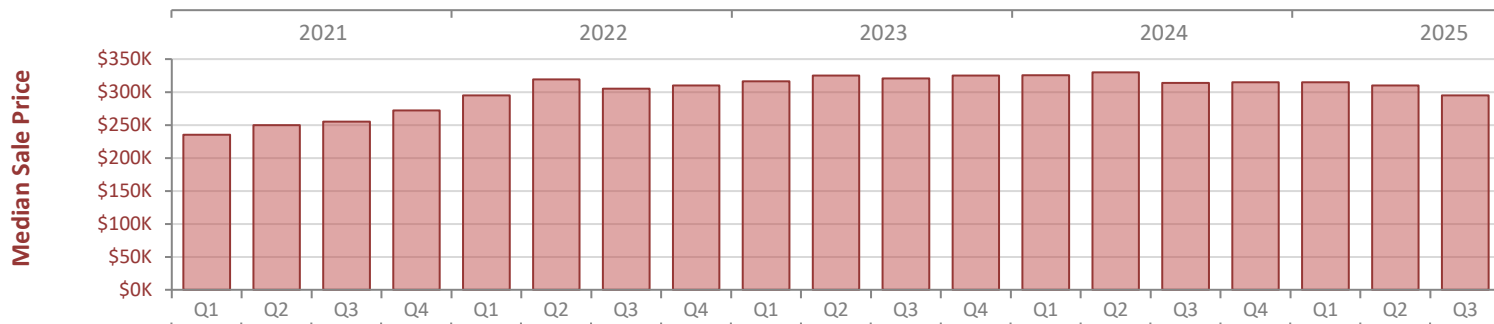


Median Sale Price

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	\$305,998	-5.8%
Q3 2025	\$295,000	-6.1%
Q2 2025	\$310,000	-6.1%
Q1 2025	\$315,000	-3.2%
Q4 2024	\$315,000	-3.1%
Q3 2024	\$314,000	-2.0%
Q2 2024	\$330,000	1.5%
Q1 2024	\$325,500	2.8%
Q4 2023	\$325,173	4.9%
Q3 2023	\$320,545	5.1%
Q2 2023	\$325,000	1.9%
Q1 2023	\$316,500	7.3%
Q4 2022	\$310,000	14.0%
Q3 2022	\$305,000	19.7%

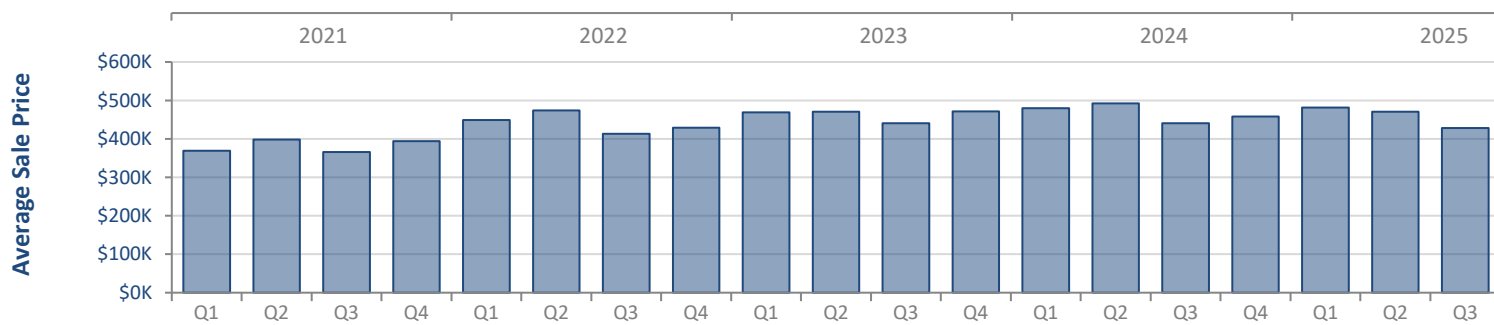


Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$460,134	-2.7%
Q3 2025	\$427,914	-3.0%
Q2 2025	\$470,842	-4.4%
Q1 2025	\$481,499	0.3%
Q4 2024	\$458,341	-2.9%
Q3 2024	\$441,104	0.2%
Q2 2024	\$492,690	4.8%
Q1 2024	\$479,976	2.3%
Q4 2023	\$471,902	10.0%
Q3 2023	\$440,296	6.6%
Q2 2023	\$470,312	-0.9%
Q1 2023	\$468,957	4.4%
Q4 2022	\$429,008	8.9%
Q3 2022	\$412,980	12.9%



Quarterly Market Detail - Q3 2025

Townhouses and Condos

Florida

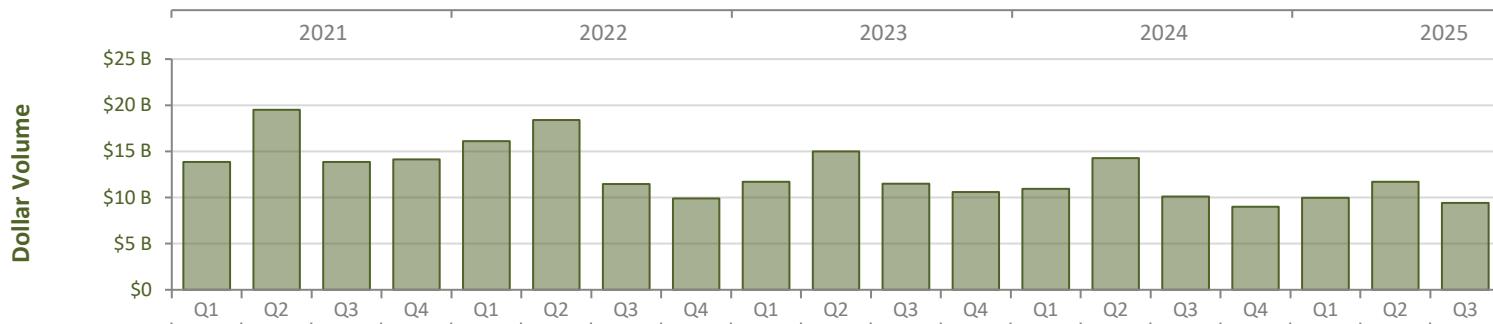


Dollar Volume

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	\$31.1 Billion	-12.0%
Q3 2025	\$9.4 Billion	-6.9%
Q2 2025	\$11.7 Billion	-18.0%
Q1 2025	\$10.0 Billion	-8.9%
Q4 2024	\$9.0 Billion	-14.8%
Q3 2024	\$10.1 Billion	-12.1%
Q2 2024	\$14.3 Billion	-4.9%
Q1 2024	\$10.9 Billion	-6.4%
Q4 2023	\$10.6 Billion	6.7%
Q3 2023	\$11.5 Billion	0.4%
Q2 2023	\$15.0 Billion	-18.4%
Q1 2023	\$11.7 Billion	-27.4%
Q4 2022	\$9.9 Billion	-29.7%
Q3 2022	\$11.5 Billion	-17.3%

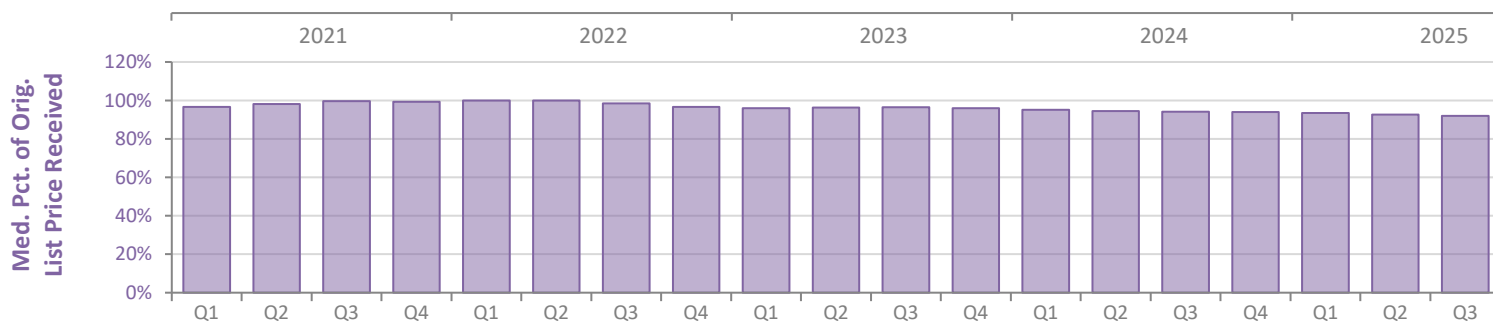


Median Percent of Original List Price Received

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	92.7%	-2.0%
Q3 2025	92.0%	-2.2%
Q2 2025	92.7%	-1.9%
Q1 2025	93.4%	-1.8%
Q4 2024	93.9%	-2.2%
Q3 2024	94.1%	-2.5%
Q2 2024	94.5%	-1.9%
Q1 2024	95.1%	-0.9%
Q4 2023	96.0%	-0.6%
Q3 2023	96.5%	-1.9%
Q2 2023	96.3%	-3.7%
Q1 2023	96.0%	-4.0%
Q4 2022	96.6%	-2.7%
Q3 2022	98.4%	-1.2%



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	71 Days	39.2%
Q3 2025	75 Days	31.6%
Q2 2025	65 Days	35.4%
Q1 2025	67 Days	45.7%
Q4 2024	64 Days	93.9%
Q3 2024	57 Days	83.9%
Q2 2024	48 Days	60.0%
Q1 2024	46 Days	43.8%
Q4 2023	33 Days	22.2%
Q3 2023	31 Days	82.4%
Q2 2023	30 Days	172.7%
Q1 2023	32 Days	128.6%
Q4 2022	27 Days	68.8%
Q3 2022	17 Days	13.3%

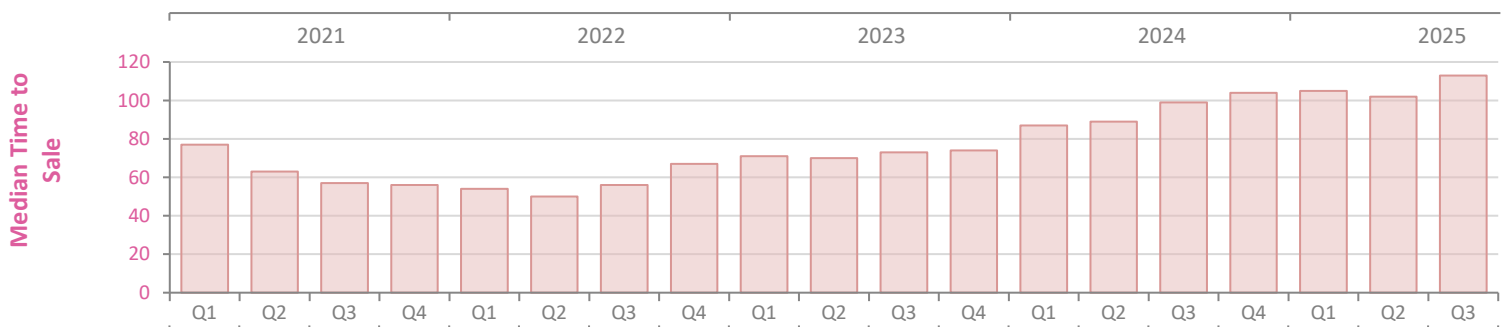


Median Time to Sale

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	110 Days	18.3%
Q3 2025	113 Days	14.1%
Q2 2025	102 Days	14.6%
Q1 2025	105 Days	20.7%
Q4 2024	104 Days	40.5%
Q3 2024	99 Days	35.6%
Q2 2024	89 Days	27.1%
Q1 2024	87 Days	22.5%
Q4 2023	74 Days	10.4%
Q3 2023	73 Days	30.4%
Q2 2023	70 Days	40.0%
Q1 2023	71 Days	31.5%
Q4 2022	67 Days	19.6%
Q3 2022	56 Days	-1.8%

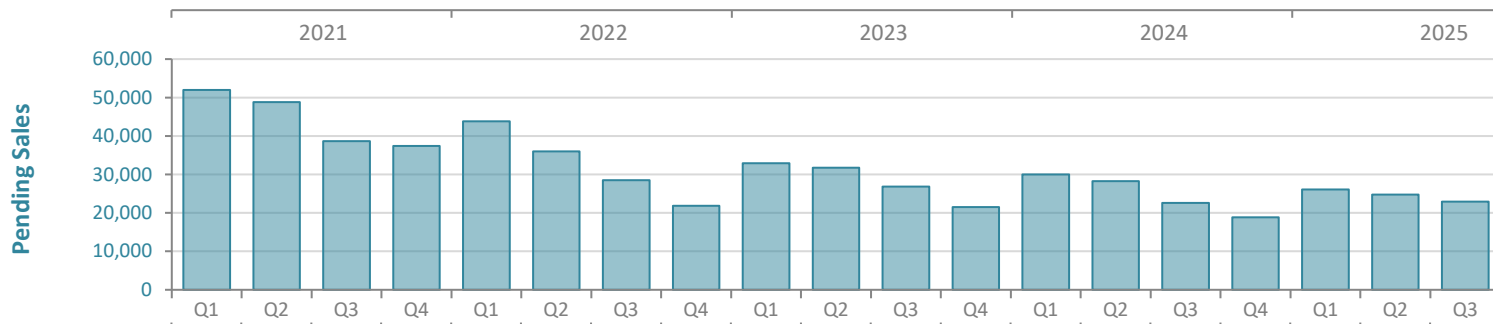


New Pending Sales

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	73,817	-8.8%
Q3 2025	22,933	1.3%
Q2 2025	24,758	-12.5%
Q1 2025	26,126	-13.0%
Q4 2024	18,858	-12.3%
Q3 2024	22,635	-15.7%
Q2 2024	28,281	-11.0%
Q1 2024	30,029	-8.8%
Q4 2023	21,511	-1.6%
Q3 2023	26,863	-5.9%
Q2 2023	31,773	-11.8%
Q1 2023	32,940	-24.8%
Q4 2022	21,866	-41.6%
Q3 2022	28,533	-26.2%

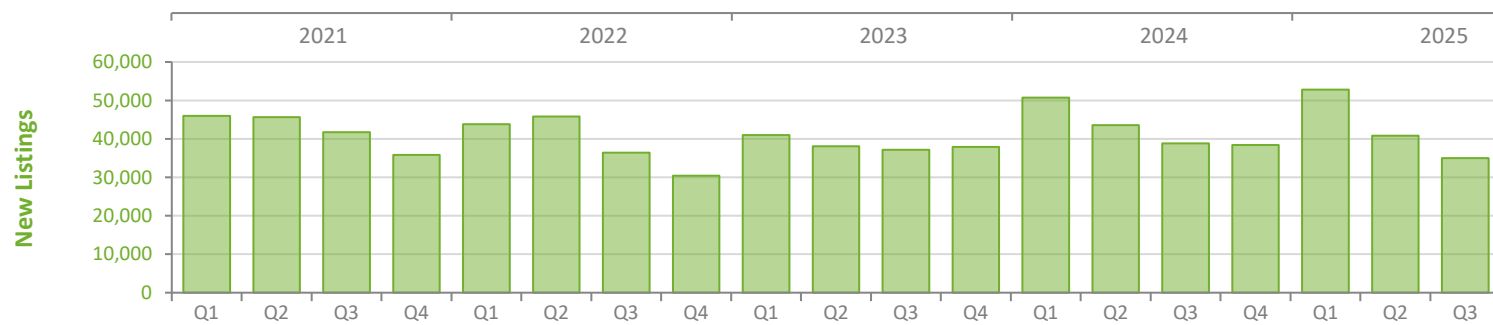


New Listings

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	128,671	-3.3%
Q3 2025	35,034	-9.8%
Q2 2025	40,826	-6.2%
Q1 2025	52,811	4.1%
Q4 2024	38,409	1.4%
Q3 2024	38,824	4.6%
Q2 2024	43,530	14.4%
Q1 2024	50,755	23.8%
Q4 2023	37,870	24.5%
Q3 2023	37,121	2.0%
Q2 2023	38,066	-16.9%
Q1 2023	40,997	-6.5%
Q4 2022	30,408	-15.2%
Q3 2022	36,377	-12.9%



Quarterly Market Detail - Q3 2025

Townhouses and Condos

Florida

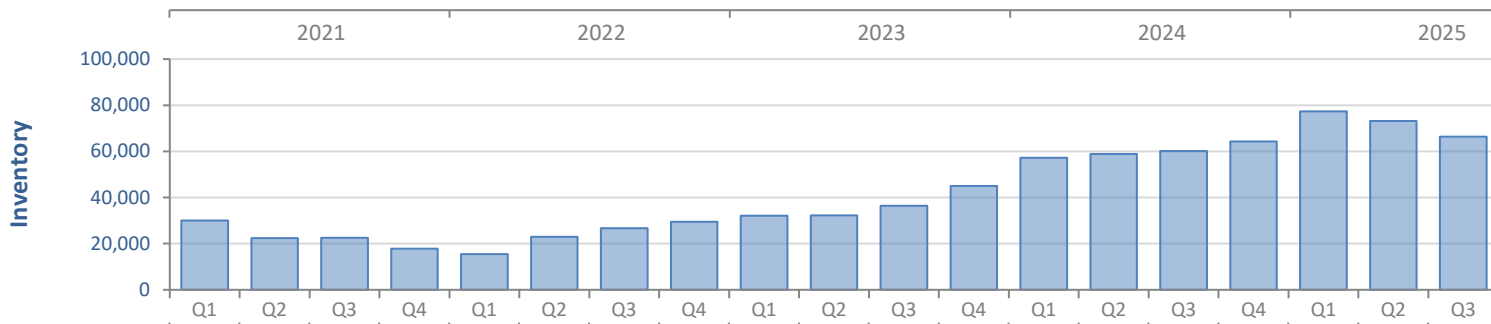


Inventory (Active Listings)

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)	72,786	26.5%
Q3 2025	66,341	10.3%
Q2 2025	73,225	24.3%
Q1 2025	77,300	35.2%
Q4 2024	64,283	42.8%
Q3 2024	60,132	65.3%
Q2 2024	58,928	82.3%
Q1 2024	57,188	77.9%
Q4 2023	45,002	52.6%
Q3 2023	36,387	36.4%
Q2 2023	32,322	40.5%
Q1 2023	32,148	107.6%
Q4 2022	29,484	65.0%
Q3 2022	26,667	18.0%

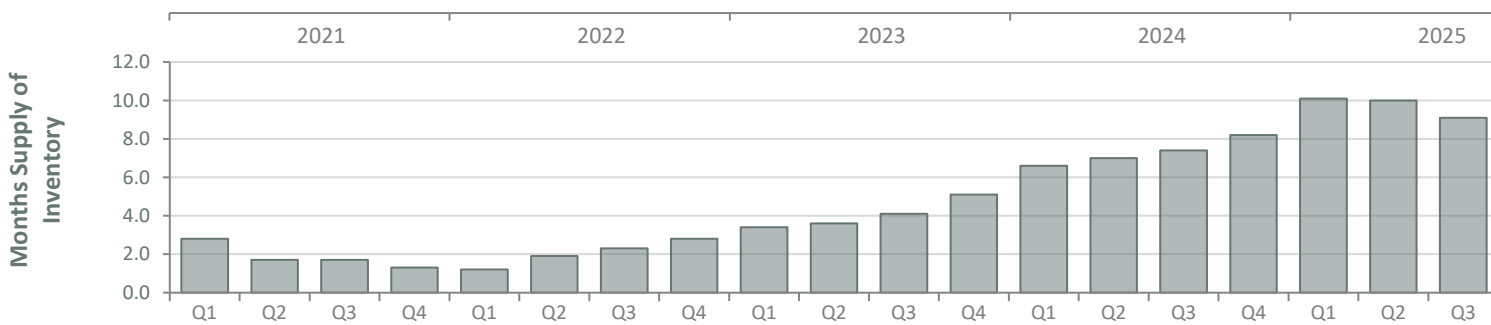


Months Supply of Inventory

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)	9.7	42.6%
Q3 2025	9.1	23.0%
Q2 2025	10.0	42.9%
Q1 2025	10.1	53.0%
Q4 2024	8.2	60.8%
Q3 2024	7.4	80.5%
Q2 2024	7.0	94.4%
Q1 2024	6.6	94.1%
Q4 2023	5.1	82.1%
Q3 2023	4.1	78.3%
Q2 2023	3.6	89.5%
Q1 2023	3.4	183.3%
Q4 2022	2.8	115.4%
Q3 2022	2.3	35.3%

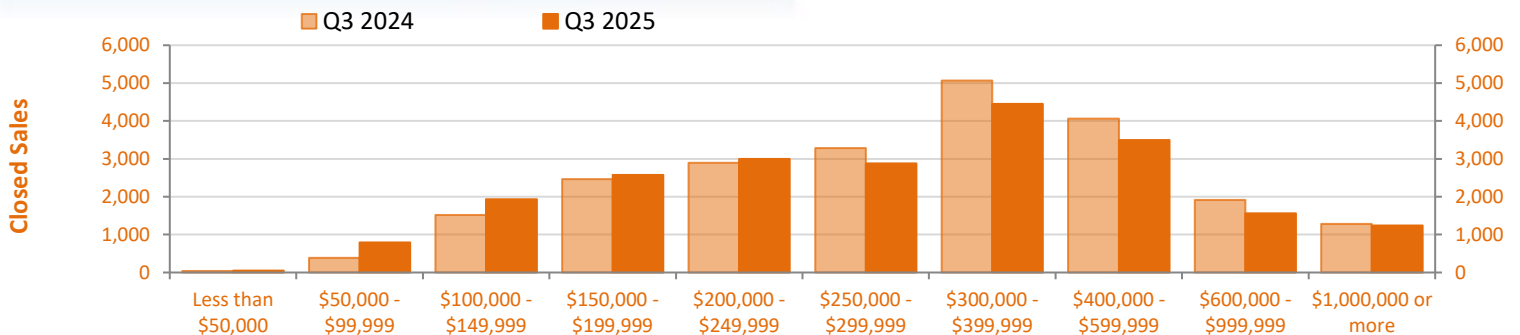


Closed Sales by Sale Price

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	52	26.8%
\$50,000 - \$99,999	795	103.3%
\$100,000 - \$149,999	1,937	27.4%
\$150,000 - \$199,999	2,579	4.8%
\$200,000 - \$249,999	3,001	3.7%
\$250,000 - \$299,999	2,878	-12.3%
\$300,000 - \$399,999	4,452	-12.2%
\$400,000 - \$599,999	3,497	-13.9%
\$600,000 - \$999,999	1,562	-18.4%
\$1,000,000 or more	1,239	-3.2%

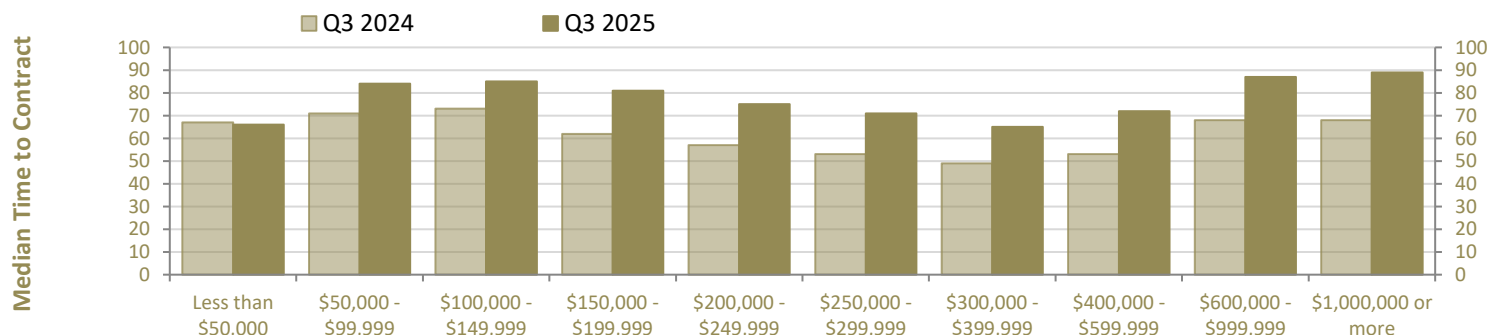


Median Time to Contract by Sale Price

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	66 Days	-1.5%
\$50,000 - \$99,999	84 Days	18.3%
\$100,000 - \$149,999	85 Days	16.4%
\$150,000 - \$199,999	81 Days	30.6%
\$200,000 - \$249,999	75 Days	31.6%
\$250,000 - \$299,999	71 Days	34.0%
\$300,000 - \$399,999	65 Days	32.7%
\$400,000 - \$599,999	72 Days	35.8%
\$600,000 - \$999,999	87 Days	27.9%
\$1,000,000 or more	89 Days	30.9%



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	143	83.3%
\$50,000 - \$99,999	871	101.2%
\$100,000 - \$149,999	2,437	15.2%
\$150,000 - \$199,999	3,921	0.7%
\$200,000 - \$249,999	4,248	-6.9%
\$250,000 - \$299,999	4,524	-15.1%
\$300,000 - \$399,999	6,716	-18.4%
\$400,000 - \$599,999	6,254	-15.2%
\$600,000 - \$999,999	3,216	-17.4%
\$1,000,000 or more	2,704	-7.2%

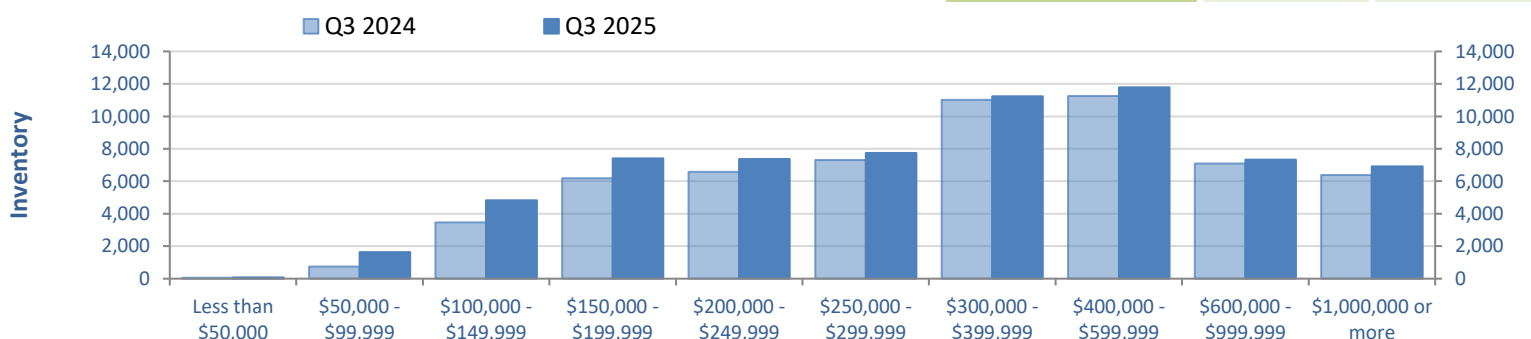


Inventory by Current Listing Price

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	69	46.8%
\$50,000 - \$99,999	1,634	118.2%
\$100,000 - \$149,999	4,825	38.8%
\$150,000 - \$199,999	7,403	19.6%
\$200,000 - \$249,999	7,371	11.9%
\$250,000 - \$299,999	7,747	6.0%
\$300,000 - \$399,999	11,239	1.9%
\$400,000 - \$599,999	11,795	4.7%
\$600,000 - \$999,999	7,338	3.3%
\$1,000,000 or more	6,920	8.4%



Quarterly Distressed Market - Q3 2025

Townhouses and Condos

Florida



		Q3 2025	Q3 2024	Percent Change Year-over-Year
Traditional	Closed Sales	21,804	22,797	-4.4%
	Median Sale Price	\$295,000	\$315,000	-6.3%
Foreclosure/REO	Closed Sales	160	105	52.4%
	Median Sale Price	\$195,000	\$214,500	-9.1%
Short Sale	Closed Sales	28	15	86.7%
	Median Sale Price	\$234,000	\$342,500	-31.7%

