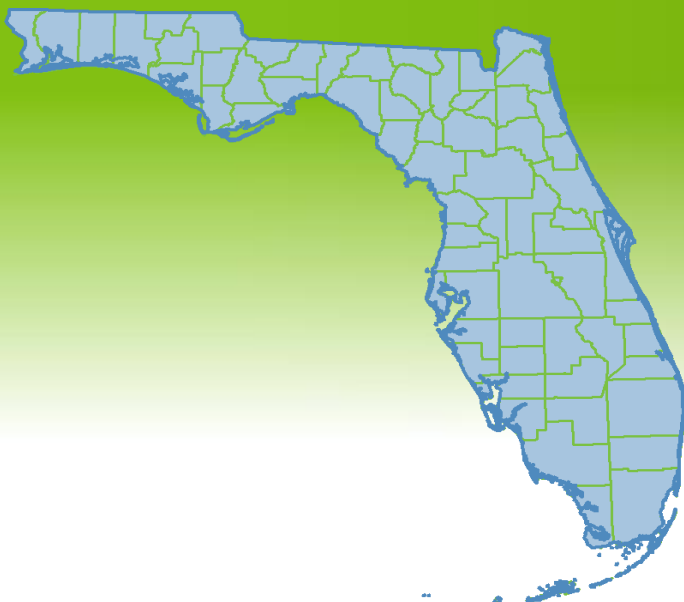


Monthly Market Detail - September 2025

Single-Family Homes

Florida



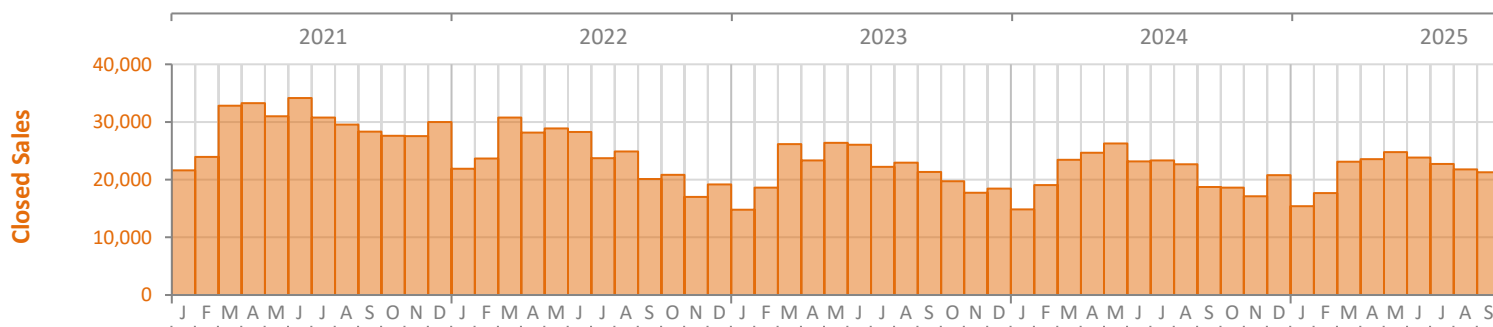
Summary Statistics	September 2025	September 2024	Percent Change Year-over-Year
Closed Sales	21,271	18,721	13.6%
Paid in Cash	5,903	4,956	19.1%
Median Sale Price	\$410,000	\$410,000	0.0%
Average Sale Price	\$582,035	\$569,096	2.3%
Dollar Volume	\$12.4 Billion	\$10.7 Billion	16.2%
Median Percent of Original List Price Received	94.7%	95.9%	-1.3%
Median Time to Contract	53 Days	43 Days	23.3%
Median Time to Sale	93 Days	86 Days	8.1%
New Pending Sales	21,431	20,030	7.0%
New Listings	26,839	26,829	0.0%
Pending Inventory	27,823	28,613	-2.8%
Inventory (Active Listings)	106,199	95,943	10.7%
Months Supply of Inventory	5.1	4.6	10.9%

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	194,140	-1.0%
September 2025	21,271	13.6%
August 2025	21,798	-3.9%
July 2025	22,707	-2.8%
June 2025	23,827	2.8%
May 2025	24,756	-5.7%
April 2025	23,572	-4.5%
March 2025	23,128	-1.3%
February 2025	17,697	-7.1%
January 2025	15,384	3.6%
December 2024	20,784	12.8%
November 2024	17,095	-3.5%
October 2024	18,617	-5.6%
September 2024	18,721	-12.3%



Monthly Market Detail - September 2025

Single-Family Homes

Florida

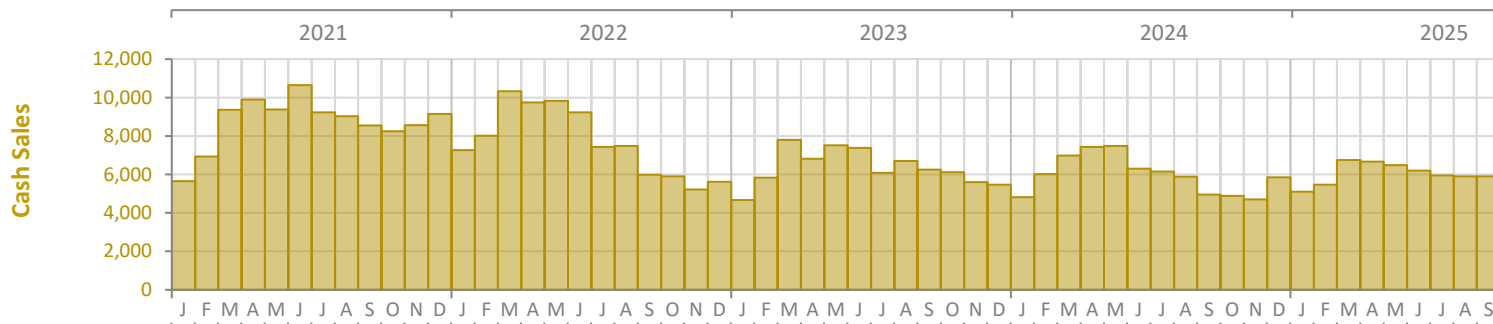


Cash Sales

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	54,429	-2.9%
September 2025	5,903	19.1%
August 2025	5,907	0.5%
July 2025	5,950	-3.3%
June 2025	6,196	-1.6%
May 2025	6,491	-13.3%
April 2025	6,674	-10.2%
March 2025	6,746	-3.4%
February 2025	5,467	-9.2%
January 2025	5,095	5.6%
December 2024	5,853	7.1%
November 2024	4,696	-16.2%
October 2024	4,880	-20.2%
September 2024	4,956	-20.8%

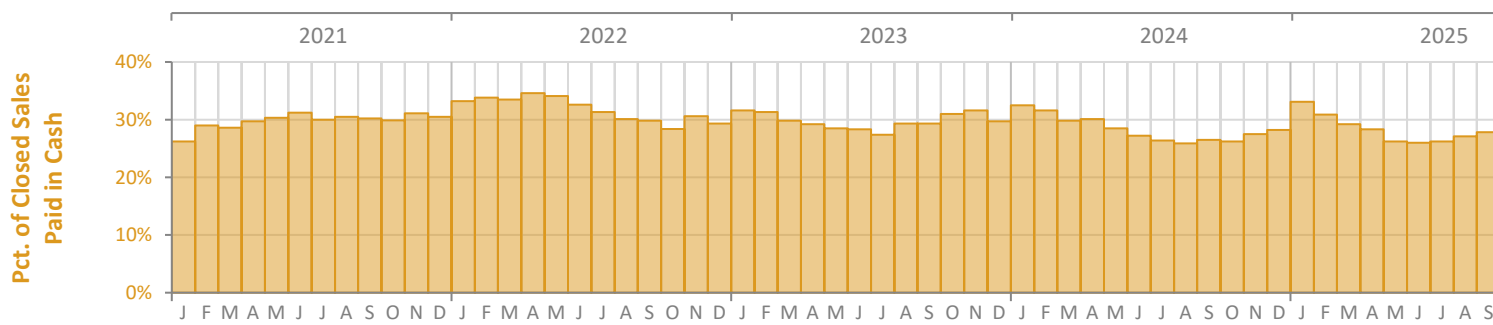


Cash Sales as a Percentage of Closed Sales

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	28.0%	-2.1%
September 2025	27.8%	4.9%
August 2025	27.1%	4.6%
July 2025	26.2%	-0.8%
June 2025	26.0%	-4.4%
May 2025	26.2%	-8.1%
April 2025	28.3%	-6.0%
March 2025	29.2%	-2.0%
February 2025	30.9%	-2.2%
January 2025	33.1%	1.8%
December 2024	28.2%	-5.1%
November 2024	27.5%	-13.0%
October 2024	26.2%	-15.5%
September 2024	26.5%	-9.6%



Monthly Market Detail - September 2025

Single-Family Homes

Florida

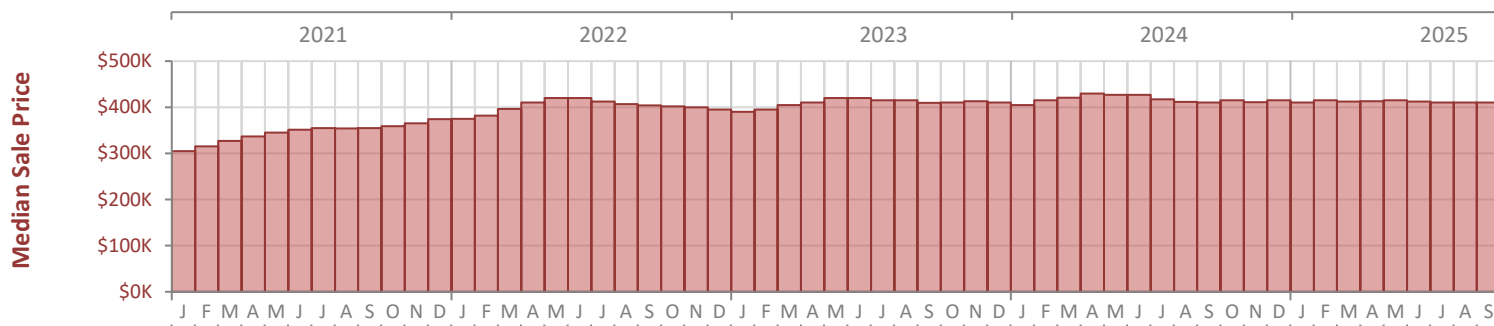


Median Sale Price

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	\$413,345	-1.6%
September 2025	\$410,000	0.0%
August 2025	\$410,000	-0.4%
July 2025	\$410,000	-1.7%
June 2025	\$412,000	-3.5%
May 2025	\$415,000	-2.7%
April 2025	\$412,734	-4.0%
March 2025	\$412,500	-1.9%
February 2025	\$415,000	0.0%
January 2025	\$410,000	1.2%
December 2024	\$415,000	1.2%
November 2024	\$410,700	-0.6%
October 2024	\$415,000	1.2%
September 2024	\$410,000	0.2%

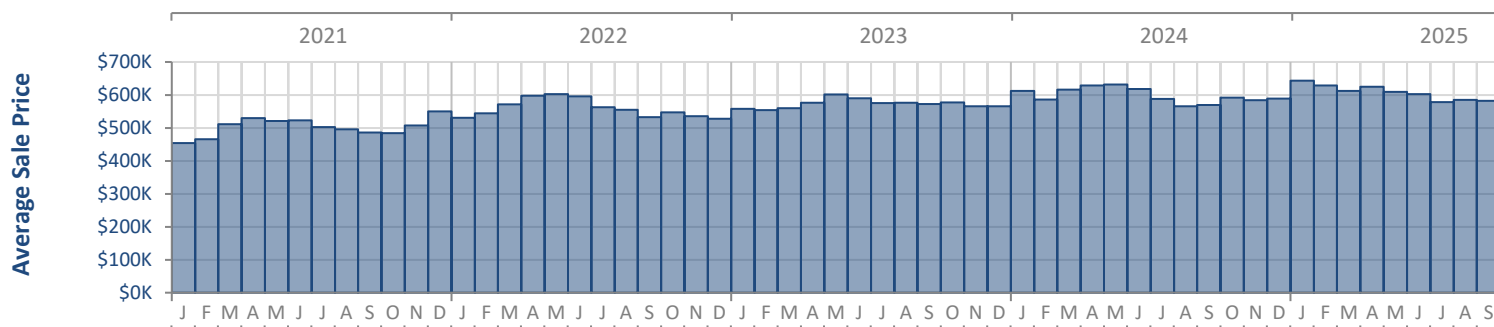


Average Sale Price

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	\$605,792	0.5%
September 2025	\$582,035	2.3%
August 2025	\$584,920	3.5%
July 2025	\$577,896	-1.7%
June 2025	\$602,497	-2.5%
May 2025	\$608,909	-3.6%
April 2025	\$625,070	-0.6%
March 2025	\$612,688	-0.5%
February 2025	\$628,642	7.3%
January 2025	\$643,285	5.0%
December 2024	\$589,348	4.1%
November 2024	\$584,262	3.4%
October 2024	\$591,543	2.5%
September 2024	\$569,096	-0.6%



Monthly Market Detail - September 2025

Single-Family Homes

Florida

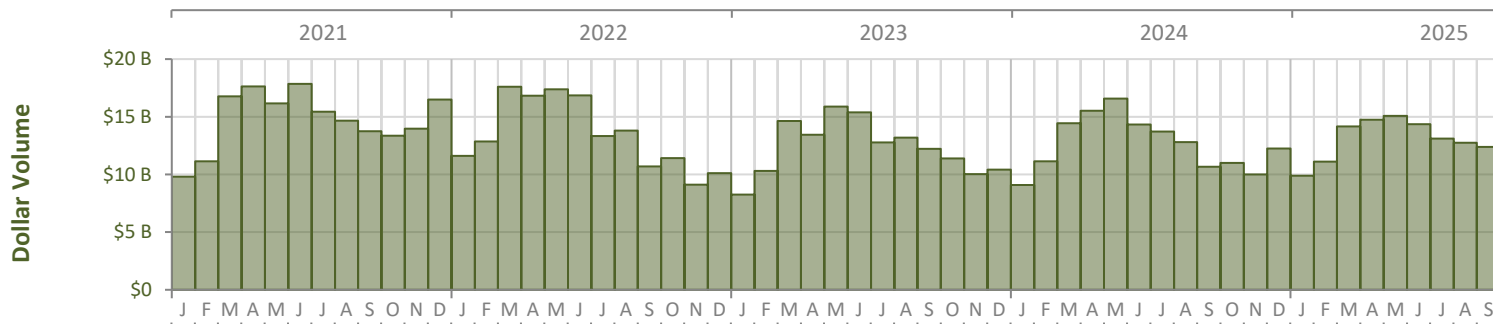


Dollar Volume

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	\$117.6 Billion	-0.6%
September 2025	\$12.4 Billion	16.2%
August 2025	\$12.8 Billion	-0.5%
July 2025	\$13.1 Billion	-4.4%
June 2025	\$14.4 Billion	0.2%
May 2025	\$15.1 Billion	-9.1%
April 2025	\$14.7 Billion	-5.1%
March 2025	\$14.2 Billion	-1.8%
February 2025	\$11.1 Billion	-0.2%
January 2025	\$9.9 Billion	8.8%
December 2024	\$12.2 Billion	17.5%
November 2024	\$10.0 Billion	-0.3%
October 2024	\$11.0 Billion	-3.2%
September 2024	\$10.7 Billion	-12.8%

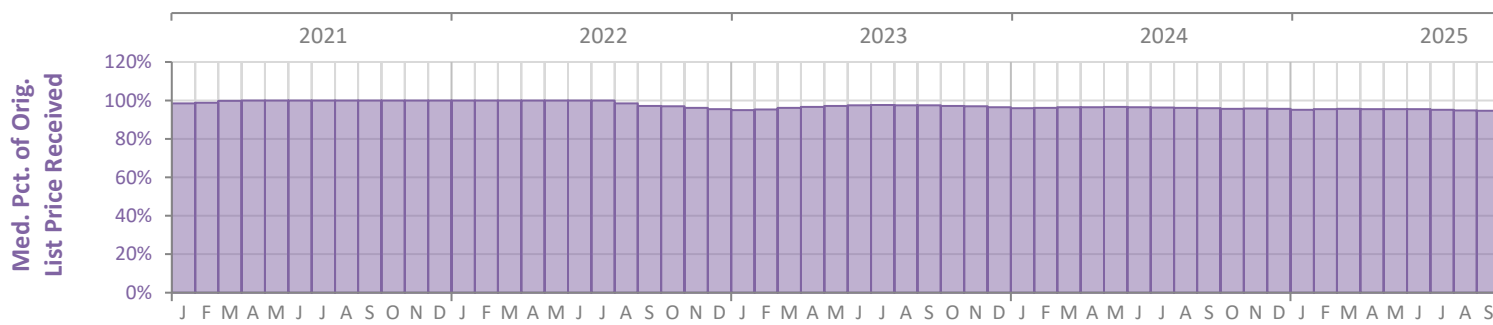


Median Percent of Original List Price Received

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	95.3%	-1.0%
September 2025	94.7%	-1.3%
August 2025	94.8%	-1.4%
July 2025	95.1%	-1.2%
June 2025	95.4%	-1.1%
May 2025	95.5%	-1.1%
April 2025	95.5%	-1.0%
March 2025	95.7%	-0.8%
February 2025	95.5%	-0.7%
January 2025	95.2%	-0.8%
December 2024	95.7%	-0.8%
November 2024	95.8%	-1.2%
October 2024	95.7%	-1.5%
September 2024	95.9%	-1.5%



Monthly Market Detail - September 2025

Single-Family Homes

Florida

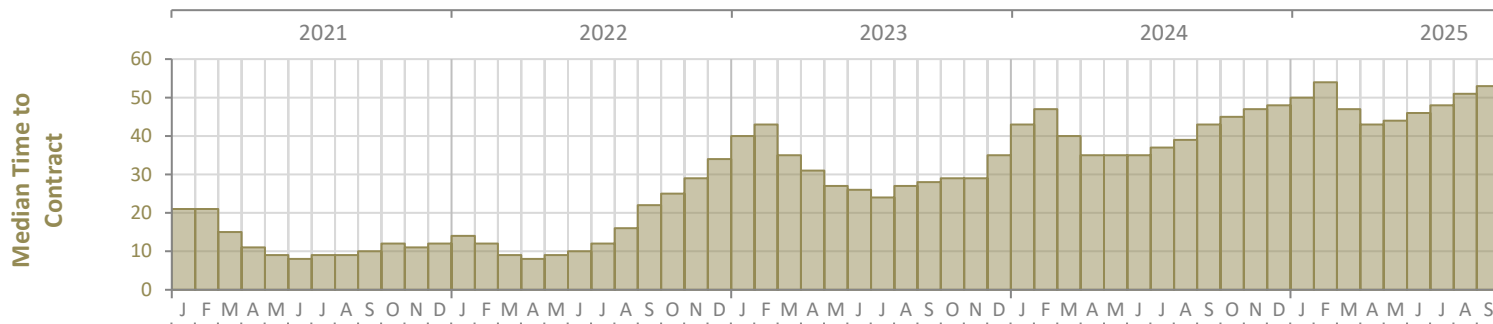


Median Time to Contract

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	52 Days	23.8%
September 2025	53 Days	23.3%
August 2025	51 Days	30.8%
July 2025	48 Days	29.7%
June 2025	46 Days	31.4%
May 2025	44 Days	25.7%
April 2025	43 Days	22.9%
March 2025	47 Days	17.5%
February 2025	54 Days	14.9%
January 2025	50 Days	16.3%
December 2024	48 Days	37.1%
November 2024	47 Days	62.1%
October 2024	45 Days	55.2%
September 2024	43 Days	53.6%

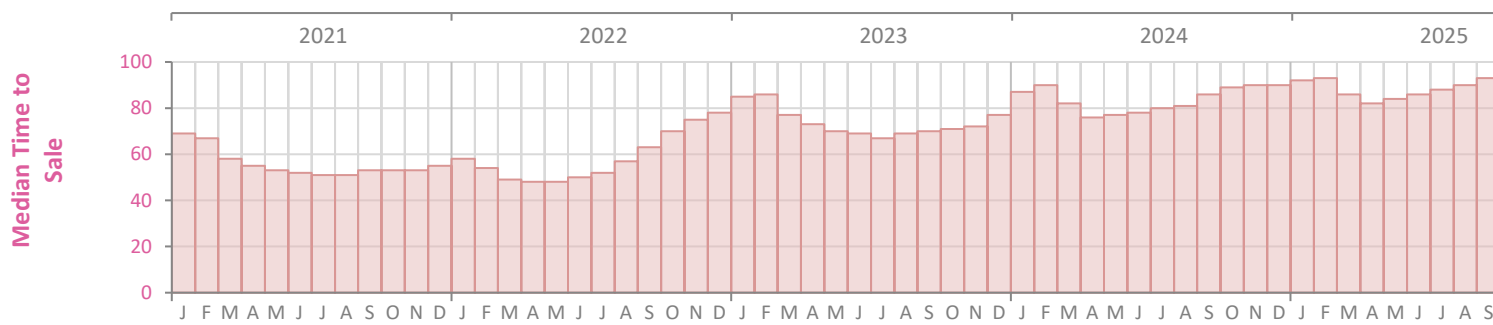


Median Time to Sale

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

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	92 Days	8.2%
September 2025	93 Days	8.1%
August 2025	90 Days	11.1%
July 2025	88 Days	10.0%
June 2025	86 Days	10.3%
May 2025	84 Days	9.1%
April 2025	82 Days	7.9%
March 2025	86 Days	4.9%
February 2025	93 Days	3.3%
January 2025	92 Days	5.7%
December 2024	90 Days	16.9%
November 2024	90 Days	25.0%
October 2024	89 Days	25.4%
September 2024	86 Days	22.9%



Monthly Market Detail - September 2025

Single-Family Homes

Florida

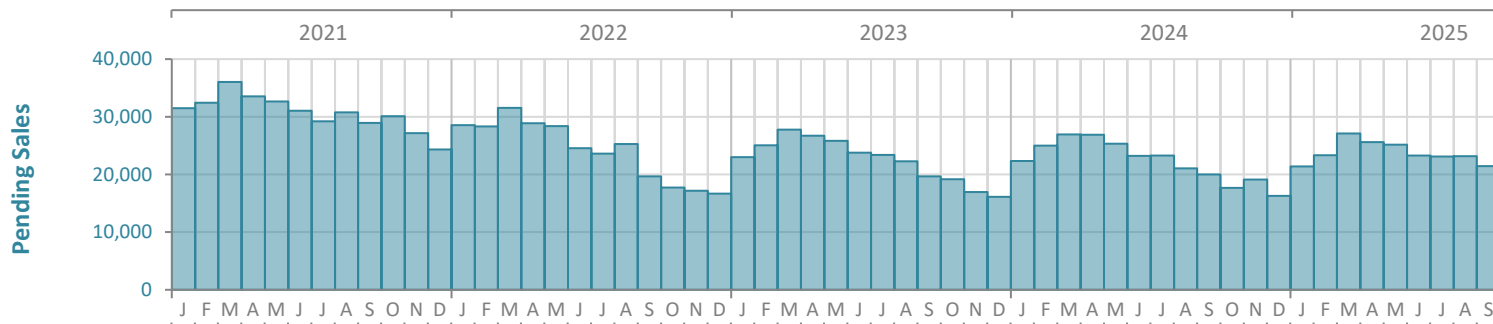


New Pending Sales

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	213,677	-0.2%
September 2025	21,431	7.0%
August 2025	23,164	9.9%
July 2025	23,098	-0.7%
June 2025	23,290	0.2%
May 2025	25,181	-0.7%
April 2025	25,634	-4.7%
March 2025	27,124	0.6%
February 2025	23,344	-6.6%
January 2025	21,411	-4.1%
December 2024	16,288	0.9%
November 2024	19,094	12.6%
October 2024	17,691	-7.8%
September 2024	20,030	1.9%

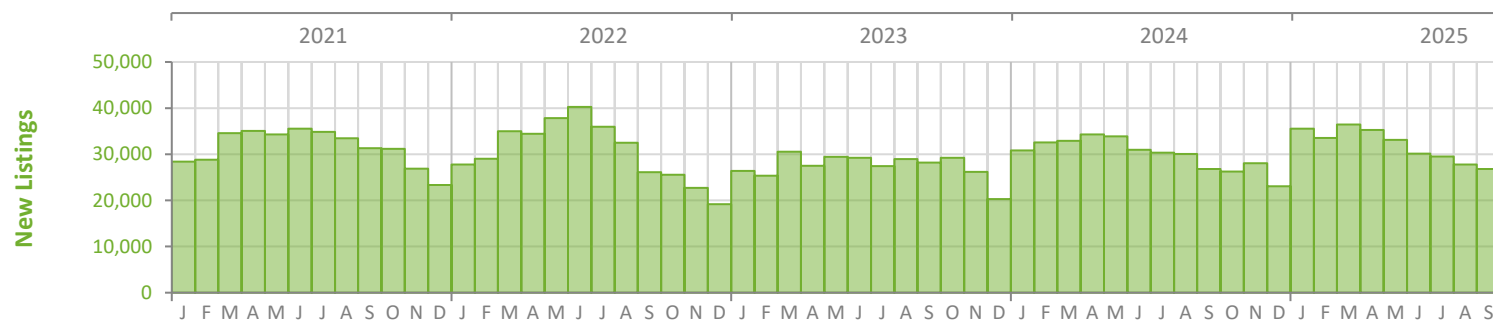


New Listings

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	288,125	1.9%
September 2025	26,839	0.0%
August 2025	27,763	-7.7%
July 2025	29,510	-2.8%
June 2025	30,153	-2.7%
May 2025	33,095	-2.4%
April 2025	35,239	2.7%
March 2025	36,451	10.8%
February 2025	33,503	2.9%
January 2025	35,572	15.4%
December 2024	23,053	13.6%
November 2024	28,076	7.2%
October 2024	26,232	-10.3%
September 2024	26,829	-4.9%



Monthly Market Detail - September 2025

Single-Family Homes

Florida

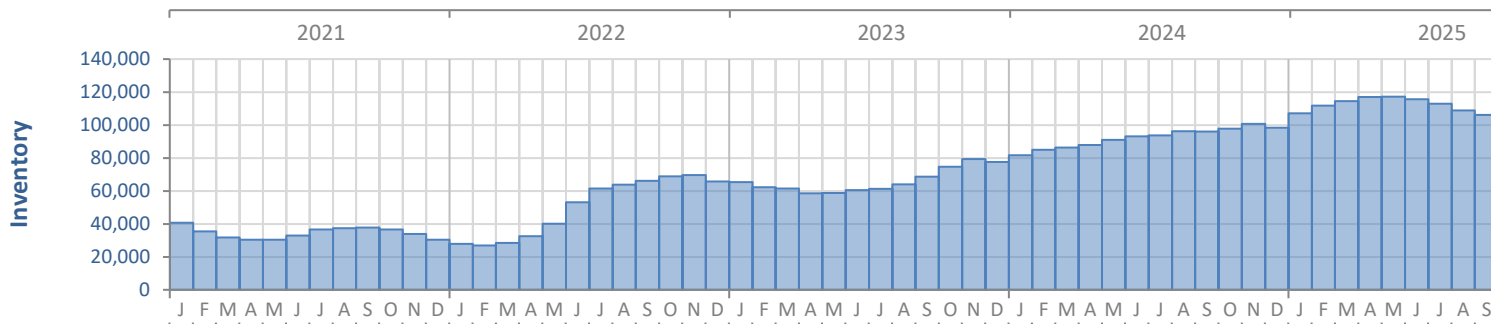


Inventory (Active Listings)

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)	112,354	24.8%
September 2025	106,199	10.7%
August 2025	108,762	13.1%
July 2025	112,856	20.5%
June 2025	115,678	24.2%
May 2025	117,202	28.8%
April 2025	117,046	33.3%
March 2025	114,454	32.7%
February 2025	111,827	31.6%
January 2025	107,161	31.3%
December 2024	98,429	27.0%
November 2024	100,788	26.9%
October 2024	97,832	31.0%
September 2024	95,943	39.6%

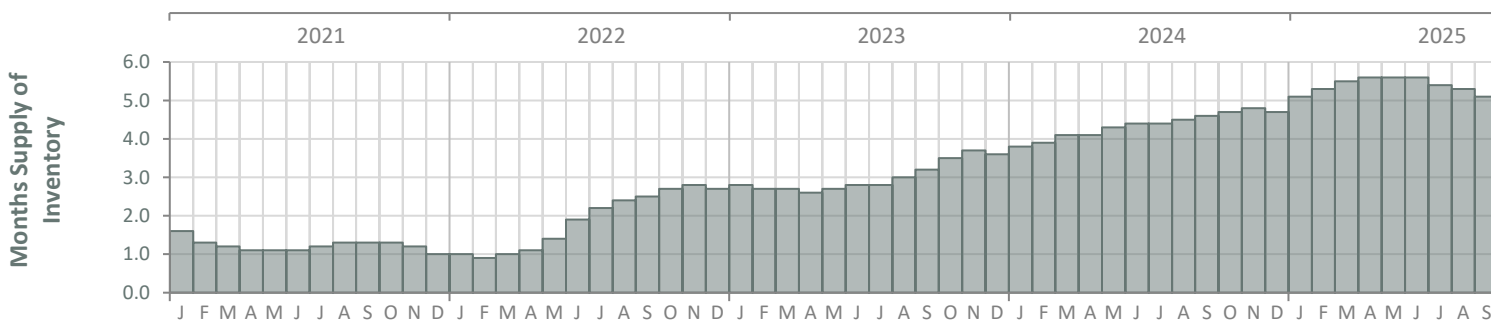


Months Supply of Inventory

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

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

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.4	28.6%
September 2025	5.1	10.9%
August 2025	5.3	17.8%
July 2025	5.4	22.7%
June 2025	5.6	27.3%
May 2025	5.6	30.2%
April 2025	5.6	36.6%
March 2025	5.5	34.1%
February 2025	5.3	35.9%
January 2025	5.1	34.2%
December 2024	4.7	30.6%
November 2024	4.8	29.7%
October 2024	4.7	34.3%
September 2024	4.6	43.8%



Monthly Market Detail - September 2025

Single-Family Homes

Florida

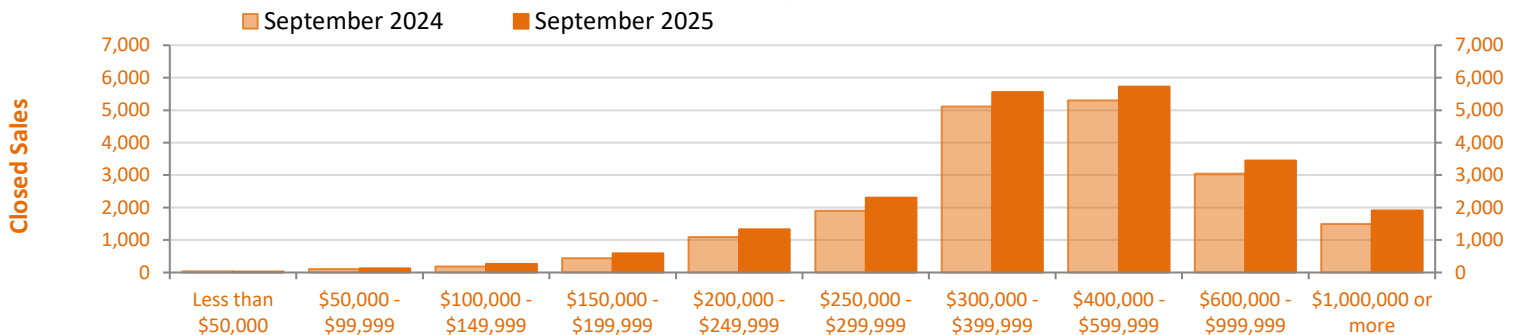


Closed Sales by Sale Price

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	31	-22.5%
\$50,000 - \$99,999	129	25.2%
\$100,000 - \$149,999	262	37.9%
\$150,000 - \$199,999	588	33.3%
\$200,000 - \$249,999	1,328	21.9%
\$250,000 - \$299,999	2,302	21.2%
\$300,000 - \$399,999	5,553	8.5%
\$400,000 - \$599,999	5,721	7.9%
\$600,000 - \$999,999	3,448	13.3%
\$1,000,000 or more	1,909	27.4%

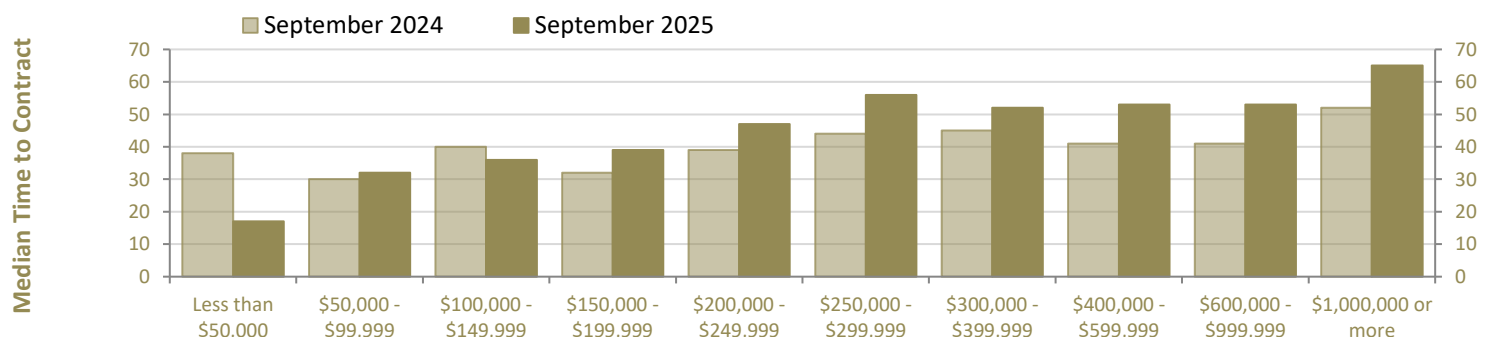


Median Time to Contract by Sale Price

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	17 Days	-55.3%
\$50,000 - \$99,999	32 Days	6.7%
\$100,000 - \$149,999	36 Days	-10.0%
\$150,000 - \$199,999	39 Days	21.9%
\$200,000 - \$249,999	47 Days	20.5%
\$250,000 - \$299,999	56 Days	27.3%
\$300,000 - \$399,999	52 Days	15.6%
\$400,000 - \$599,999	53 Days	29.3%
\$600,000 - \$999,999	53 Days	29.3%
\$1,000,000 or more	65 Days	25.0%



Monthly Market Detail - September 2025

Single-Family Homes

Florida

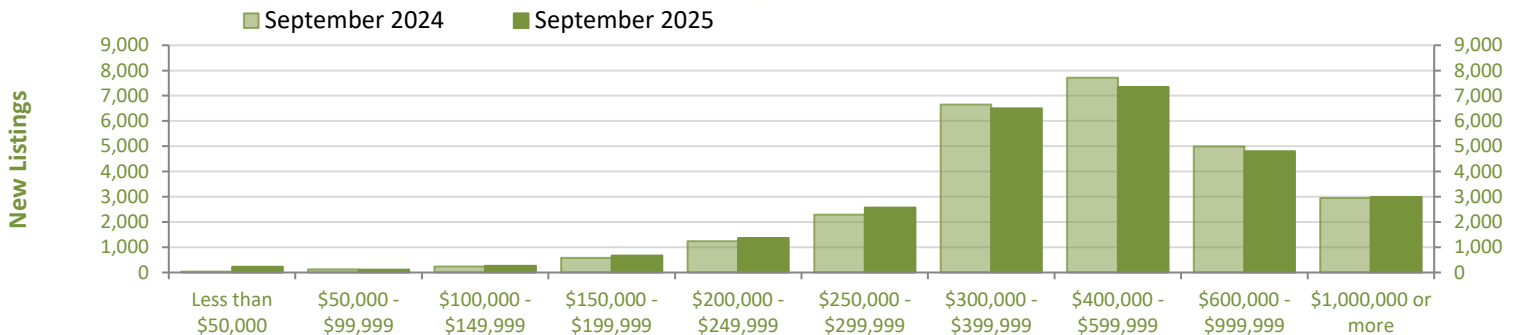


New Listings by Initial Listing Price

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	223	471.8%
\$50,000 - \$99,999	112	-8.2%
\$100,000 - \$149,999	263	7.8%
\$150,000 - \$199,999	672	15.1%
\$200,000 - \$249,999	1,364	10.4%
\$250,000 - \$299,999	2,574	12.1%
\$300,000 - \$399,999	6,496	-2.3%
\$400,000 - \$599,999	7,347	-4.7%
\$600,000 - \$999,999	4,795	-4.0%
\$1,000,000 or more	2,993	1.5%

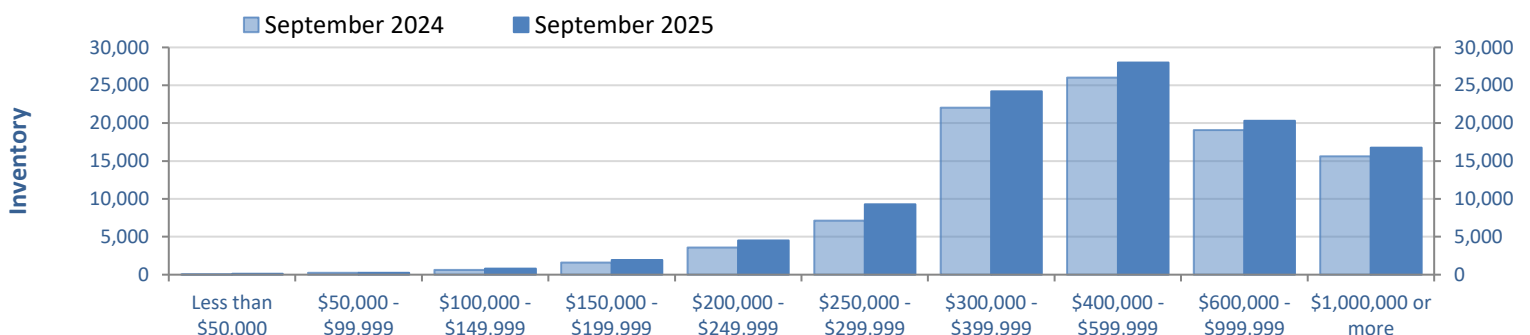


Inventory by Current Listing Price

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.

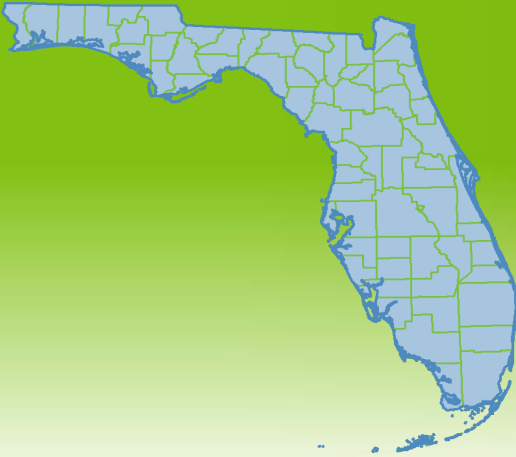
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	126	207.3%
\$50,000 - \$99,999	260	10.2%
\$100,000 - \$149,999	807	30.2%
\$150,000 - \$199,999	1,935	21.8%
\$200,000 - \$249,999	4,496	25.6%
\$250,000 - \$299,999	9,288	30.2%
\$300,000 - \$399,999	24,189	9.8%
\$400,000 - \$599,999	28,018	7.7%
\$600,000 - \$999,999	20,327	6.5%
\$1,000,000 or more	16,753	7.3%



Monthly Distressed Market - September 2025

Single-Family Homes

Florida



		September 2025	September 2024	Percent Change Year-over-Year
Traditional	Closed Sales	21,068	18,554	13.5%
	Median Sale Price	\$410,000	\$412,500	-0.6%
Foreclosure/REO	Closed Sales	167	125	33.6%
	Median Sale Price	\$275,000	\$280,700	-2.0%
Short Sale	Closed Sales	36	42	-14.3%
	Median Sale Price	\$297,500	\$352,792	-15.7%

