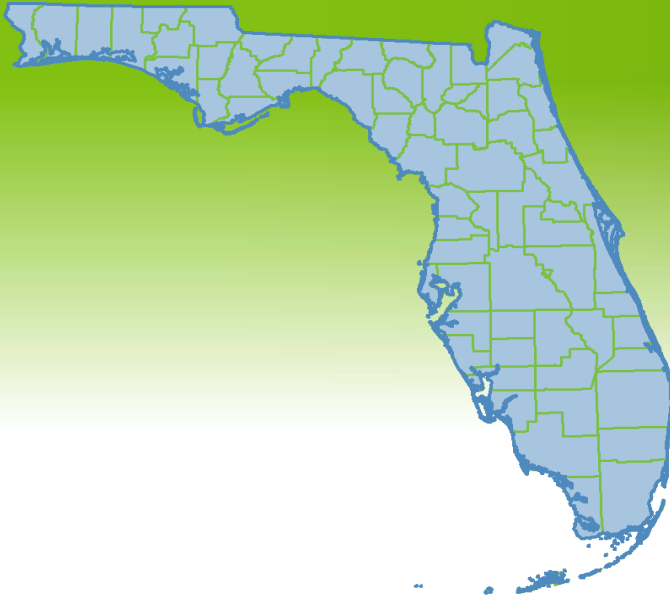


# Quarterly Market Detail - Q4 2025

## Single-Family Homes

### Florida



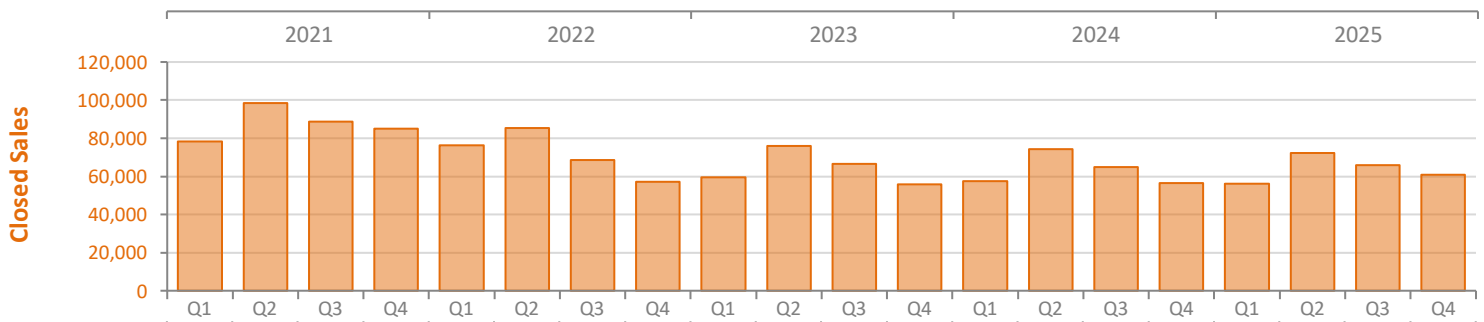
Summary Statistics	Q4 2025	Q4 2024	Percent Change Year-over-Year
Closed Sales	60,872	56,496	7.7%
Paid in Cash	16,659	15,429	8.0%
Median Sale Price	\$413,000	\$415,000	-0.5%
Average Sale Price	\$608,504	\$588,532	3.4%
Dollar Volume	\$37.0 Billion	\$33.2 Billion	11.4%
Median Percent of Original List Price Received	94.8%	95.7%	-0.9%
Median Time to Contract	58 Days	49 Days	18.4%
Median Time to Sale	97 Days	92 Days	5.4%
New Pending Sales	58,547	53,073	10.3%
New Listings	75,205	77,361	-2.8%
Pending Inventory	22,070	20,758	6.3%
Inventory (Active Listings)	98,638	98,429	0.2%
Months Supply of Inventory	4.6	4.7	-2.1%

## 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	255,012	0.9%
<b>Q4 2025</b>	<b>60,872</b>	<b>7.7%</b>
Q3 2025	65,776	1.6%
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%

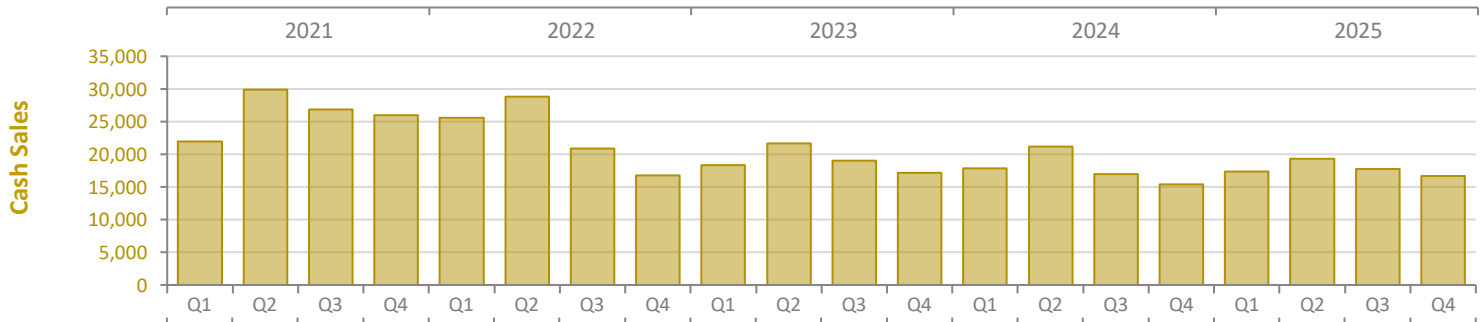


## Cash Sales

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	71,088	-0.5%
<b>Q4 2025</b>	<b>16,659</b>	<b>8.0%</b>
Q3 2025	17,760	4.5%
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%

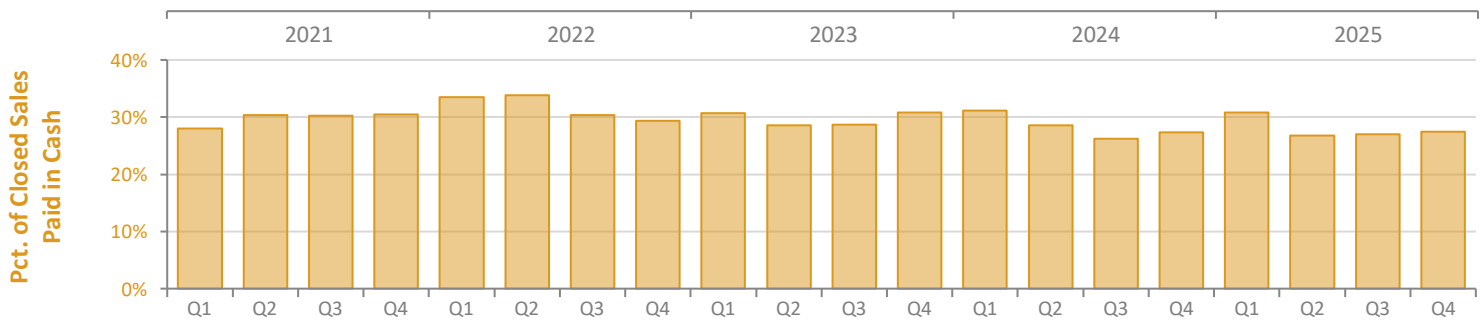


## Cash Sales as a Percentage of Closed Sales

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	27.9%	-1.4%
<b>Q4 2025</b>	<b>27.4%</b>	<b>0.4%</b>
Q3 2025	27.0%	3.1%
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%



# Quarterly Market Detail - Q4 2025

## Single-Family Homes

### Florida

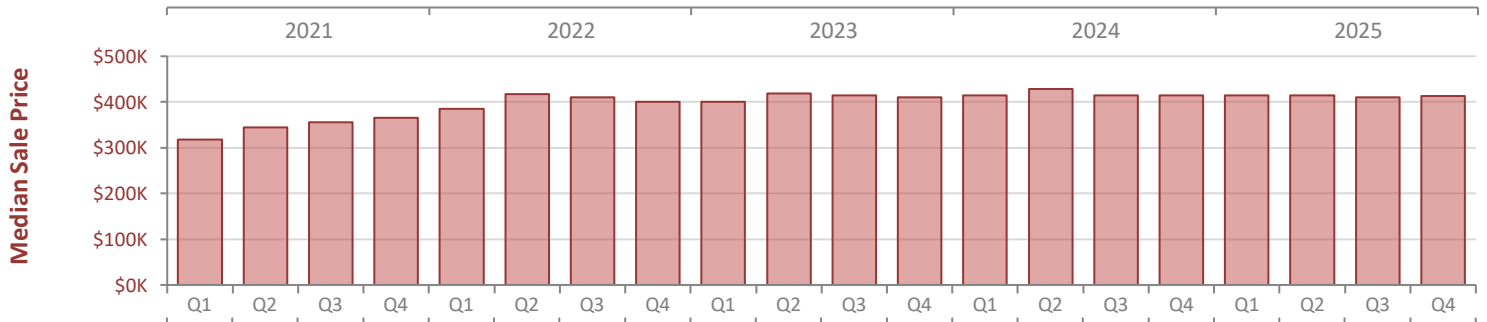


## Median Sale Price

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	\$413,990	-1.4%
<b>Q4 2025</b>	<b>\$413,000</b>	<b>-0.5%</b>
Q3 2025	\$410,000	-1.2%
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%

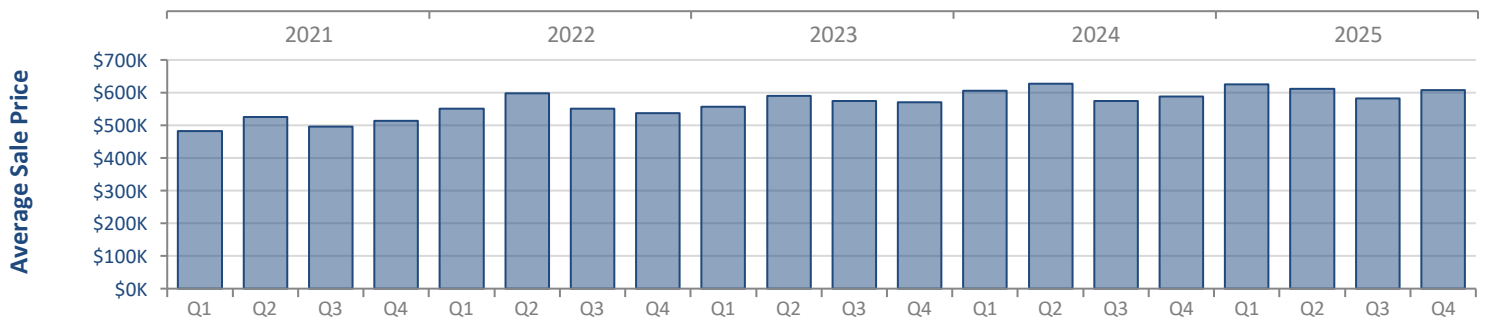


## Average Sale Price

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	\$606,439	1.1%
<b>Q4 2025</b>	<b>\$608,504</b>	<b>3.4%</b>
Q3 2025	\$581,562	1.2%
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%



# Quarterly Market Detail - Q4 2025

## Single-Family Homes

### Florida

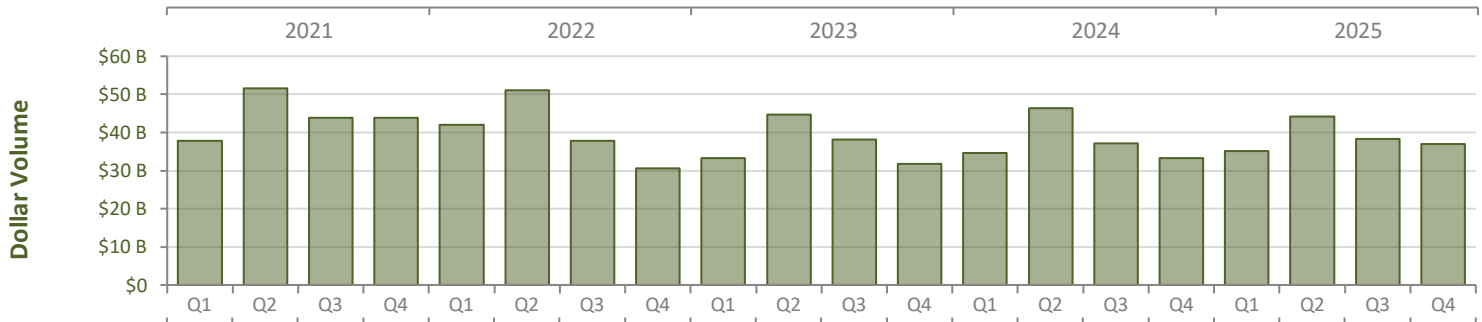


## Dollar Volume

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	\$154.6 Billion	2.0%
<b>Q4 2025</b>	<b>\$37.0 Billion</b>	<b>11.4%</b>
Q3 2025	\$38.3 Billion	2.8%
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%

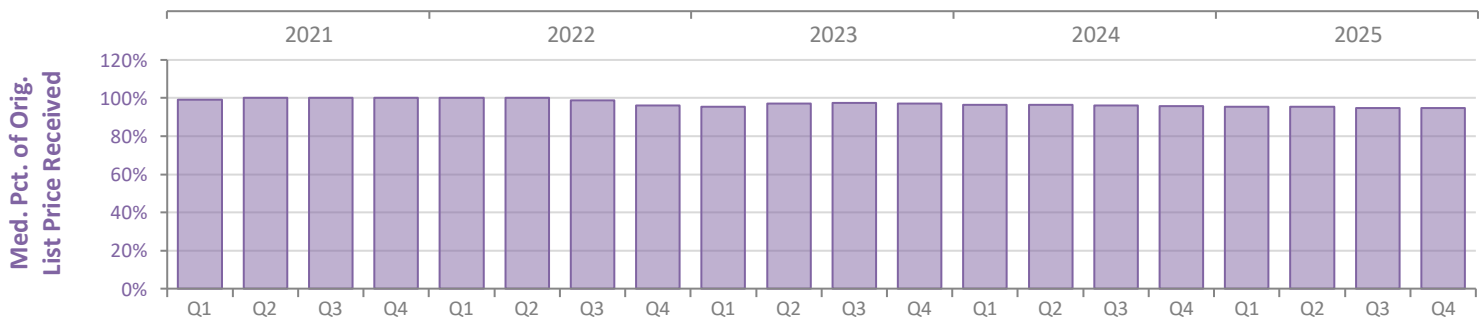


## Median Percent of Original List Price Received

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	95.2%	-1.0%
<b>Q4 2025</b>	<b>94.8%</b>	<b>-0.9%</b>
Q3 2025	94.9%	-1.2%
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%



# Quarterly Market Detail - Q4 2025

## Single-Family Homes

### Florida

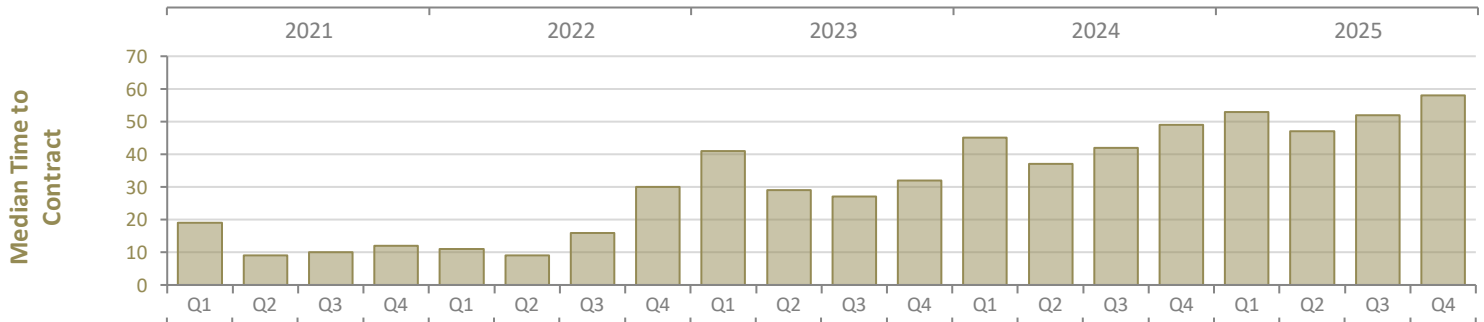


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	55 Days	25.0%
<b>Q4 2025</b>	<b>58 Days</b>	<b>18.4%</b>
Q3 2025	52 Days	23.8%
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%

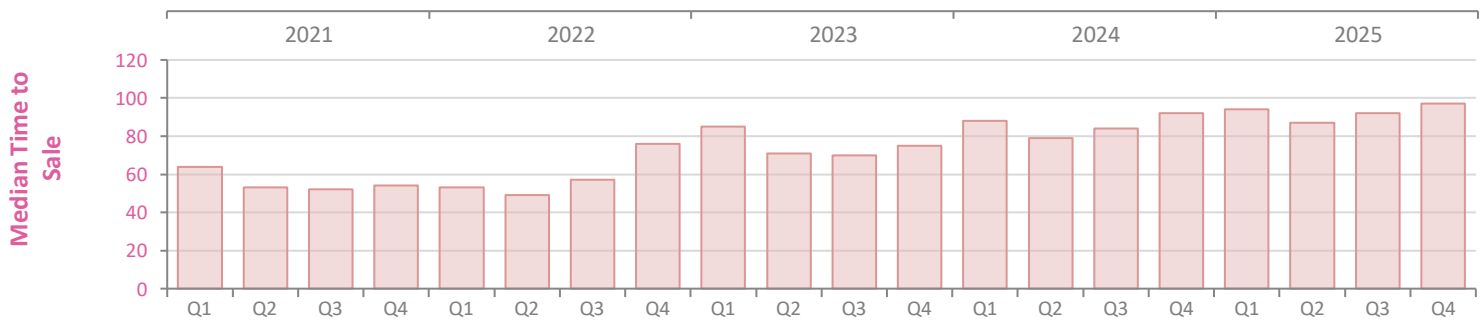


## Median Time to Sale

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	94 Days	8.0%
<b>Q4 2025</b>	<b>97 Days</b>	<b>5.4%</b>
Q3 2025	92 Days	9.5%
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%



# Quarterly Market Detail - Q4 2025

## Single-Family Homes

### Florida

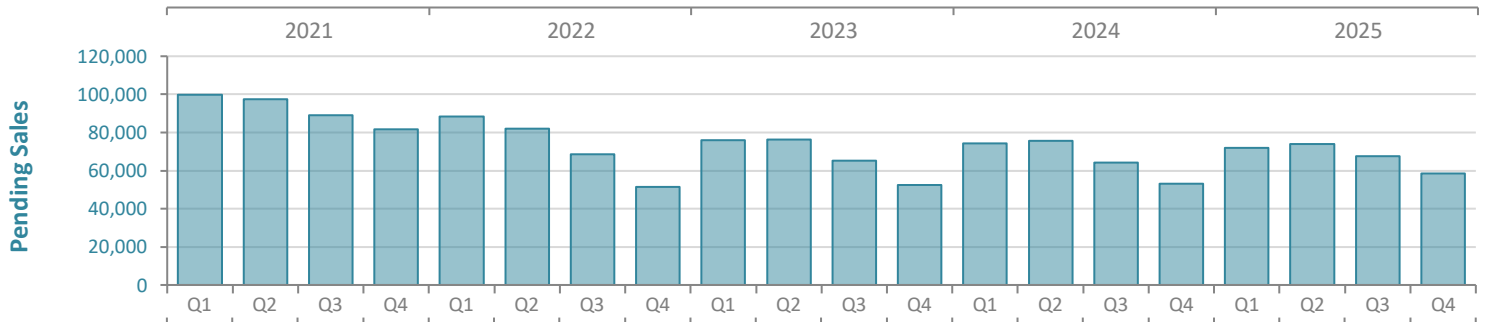


## New Pending Sales

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	272,224	1.9%
<b>Q4 2025</b>	<b>58,547</b>	<b>10.3%</b>
Q3 2025	67,693	5.2%
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%

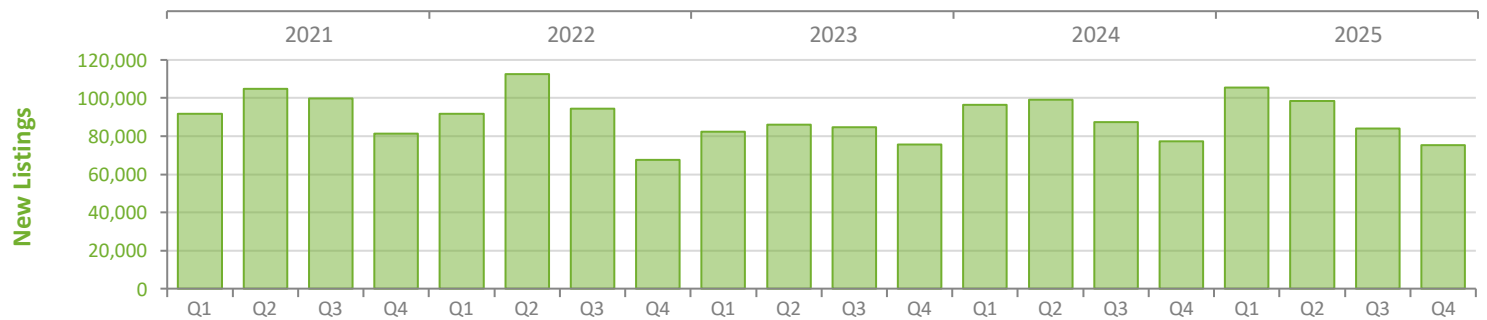


## New Listings

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	363,330	0.9%
<b>Q4 2025</b>	<b>75,205</b>	<b>-2.8%</b>
Q3 2025	84,112	-3.6%
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%





# Quarterly Market Detail - Q4 2025

## Single-Family Homes

### Florida

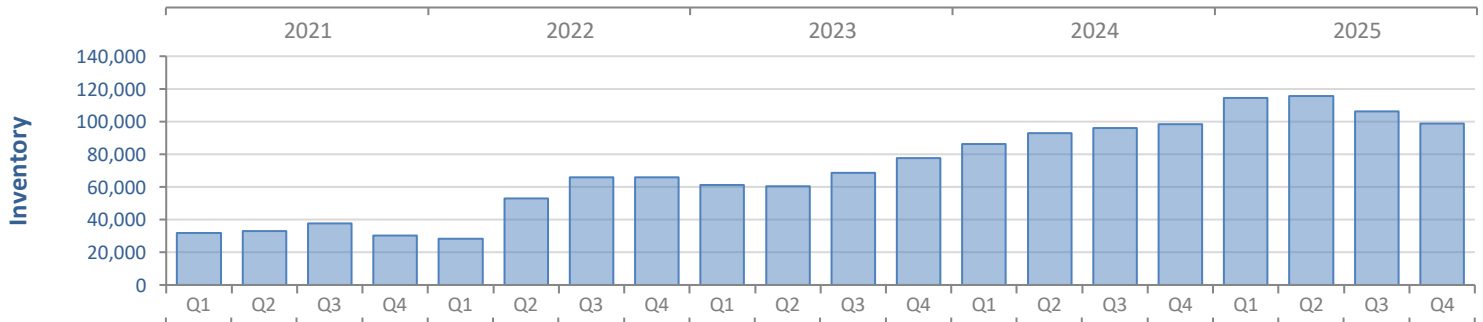


## Inventory (Active Listings)

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)	110,072	19.3%
<b>Q4 2025</b>	<b>98,638</b>	<b>0.2%</b>
Q3 2025	106,199	10.7%
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%

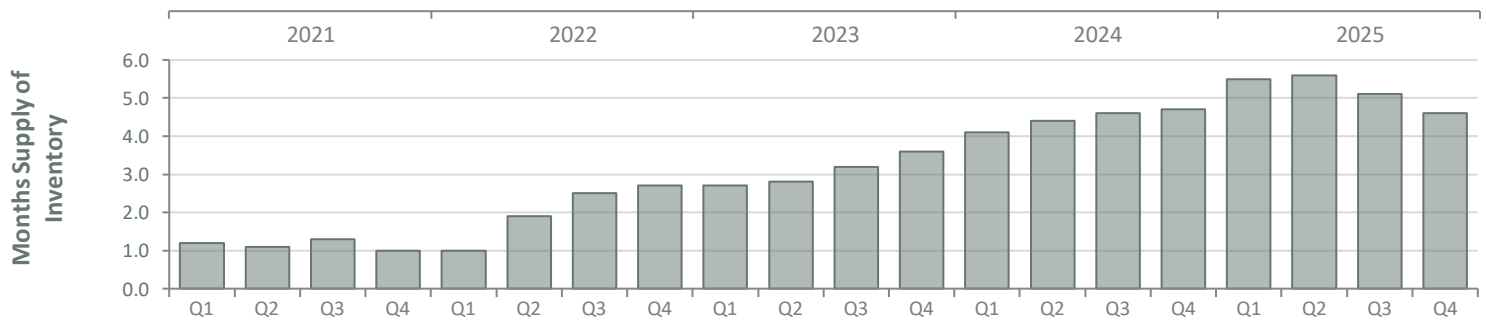


## Months Supply of Inventory

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)	5.3	20.5%
<b>Q4 2025</b>	<b>4.6</b>	<b>-2.1%</b>
Q3 2025	5.1	10.9%
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%

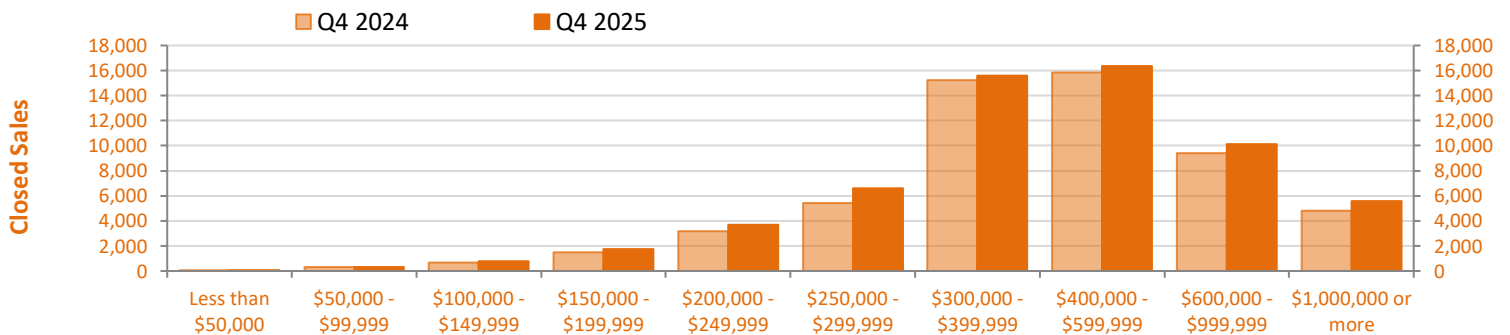


## Closed Sales by Sale Price

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	65	-19.8%
\$50,000 - \$99,999	315	-2.5%
\$100,000 - \$149,999	778	16.1%
\$150,000 - \$199,999	1,752	15.8%
\$200,000 - \$249,999	3,689	15.5%
\$250,000 - \$299,999	6,606	21.7%
\$300,000 - \$399,999	15,606	2.5%
\$400,000 - \$599,999	16,367	3.4%
\$600,000 - \$999,999	10,127	7.6%
\$1,000,000 or more	5,567	15.5%

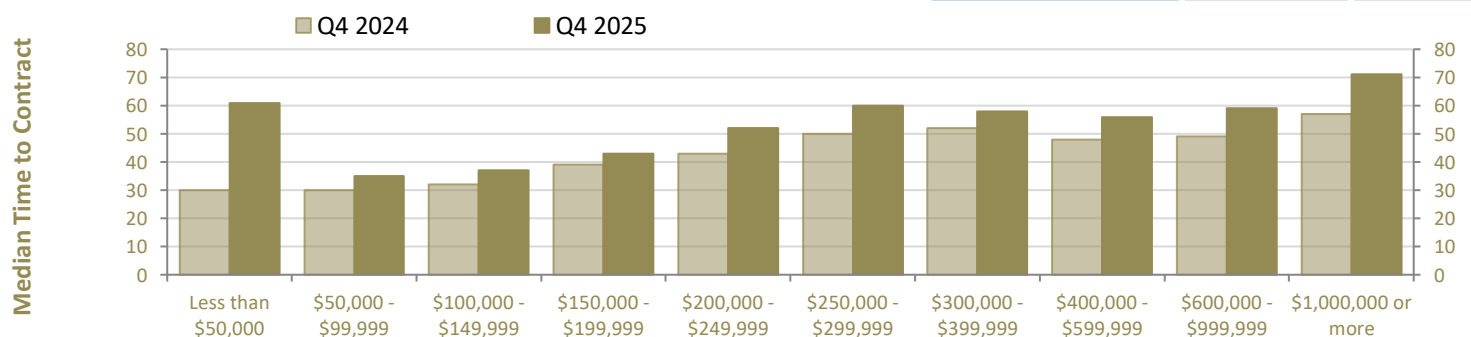


## Median Time to Contract by Sale Price

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	61 Days	103.3%
\$50,000 - \$99,999	35 Days	16.7%
\$100,000 - \$149,999	37 Days	15.6%
\$150,000 - \$199,999	43 Days	10.3%
\$200,000 - \$249,999	52 Days	20.9%
\$250,000 - \$299,999	60 Days	20.0%
\$300,000 - \$399,999	58 Days	11.5%
\$400,000 - \$599,999	56 Days	16.7%
\$600,000 - \$999,999	59 Days	20.4%
\$1,000,000 or more	71 Days	24.6%



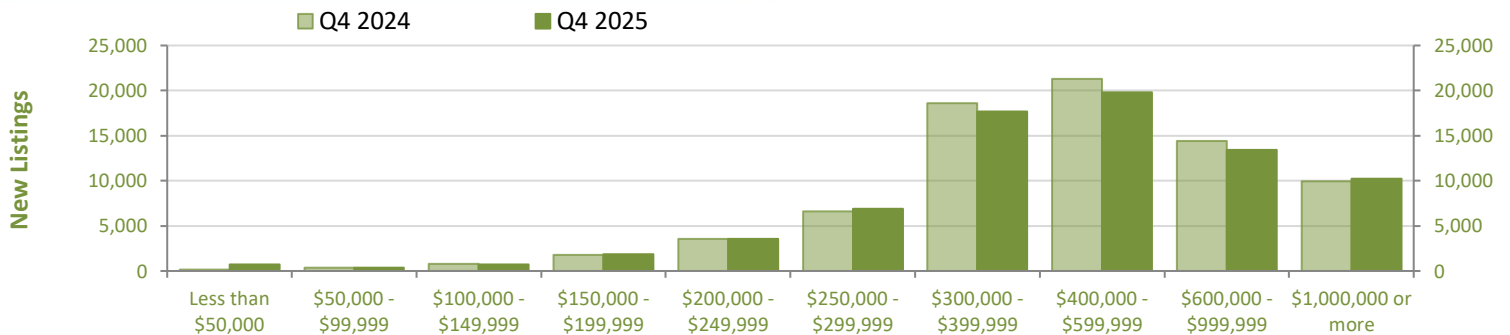


## New Listings by Initial Listing Price

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	688	338.2%
\$50,000 - \$99,999	359	3.2%
\$100,000 - \$149,999	752	-1.3%
\$150,000 - \$199,999	1,883	6.1%
\$200,000 - \$249,999	3,540	-0.2%
\$250,000 - \$299,999	6,865	4.1%
\$300,000 - \$399,999	17,699	-4.8%
\$400,000 - \$599,999	19,803	-7.0%
\$600,000 - \$999,999	13,397	-7.0%
\$1,000,000 or more	10,219	3.1%

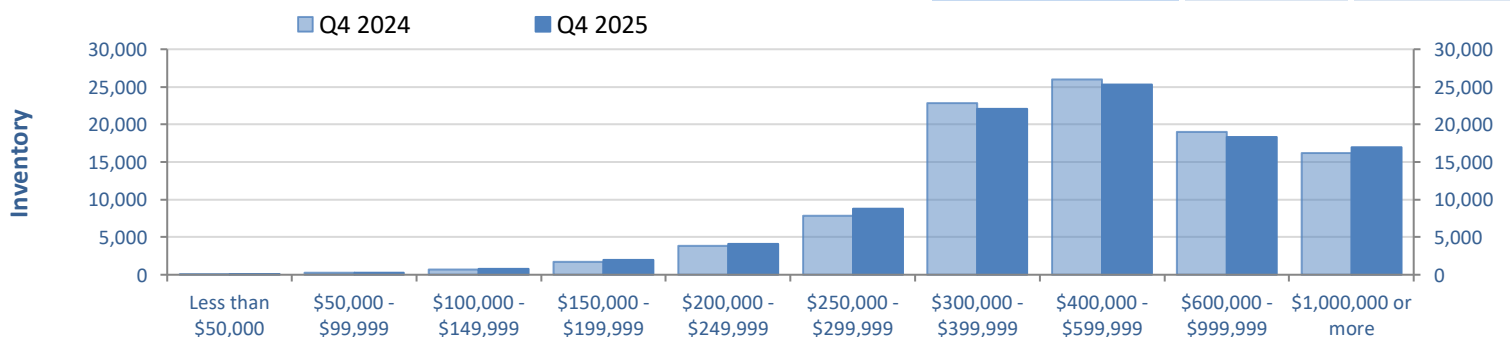


## Inventory by Current Listing Price

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.

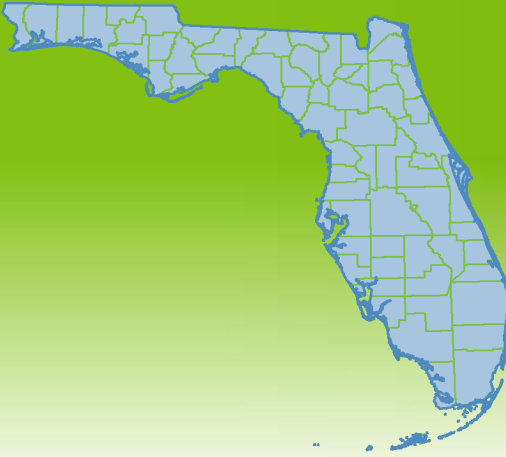
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	127	164.6%
\$50,000 - \$99,999	283	16.0%
\$100,000 - \$149,999	816	20.4%
\$150,000 - \$199,999	1,935	13.1%
\$200,000 - \$249,999	4,128	6.4%
\$250,000 - \$299,999	8,761	11.4%
\$300,000 - \$399,999	22,046	-3.5%
\$400,000 - \$599,999	25,286	-2.8%
\$600,000 - \$999,999	18,341	-3.4%
\$1,000,000 or more	16,915	4.6%



# Quarterly Distressed Market - Q4 2025

## Single-Family Homes

### Florida



		Q4 2025	Q4 2024	Percent Change Year-over-Year
Traditional	Closed Sales	60,150	56,027	7.4%
	Median Sale Price	\$415,000	\$415,000	0.0%
Foreclosure/REO	Closed Sales	564	407	38.6%
	Median Sale Price	\$280,000	\$290,000	-3.4%
Short Sale	Closed Sales	158	62	154.8%
	Median Sale Price	\$325,000	\$347,000	-6.3%

