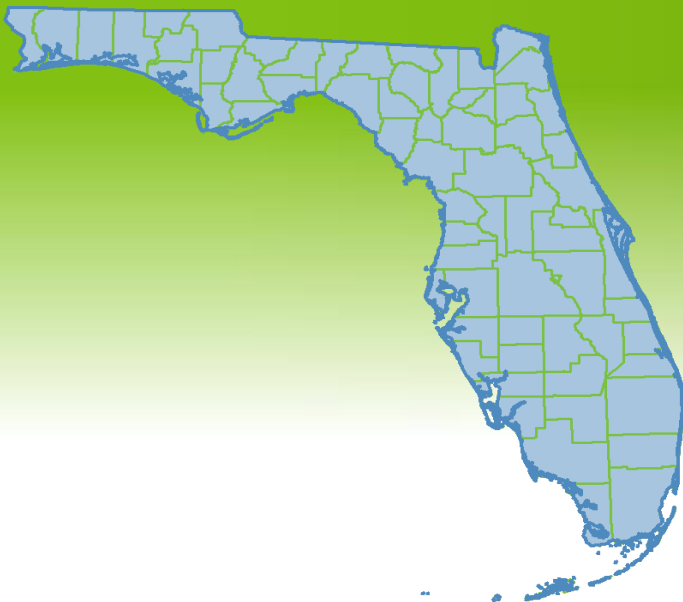


Quarterly Market Detail - Q1 2026

Single-Family Homes

Florida



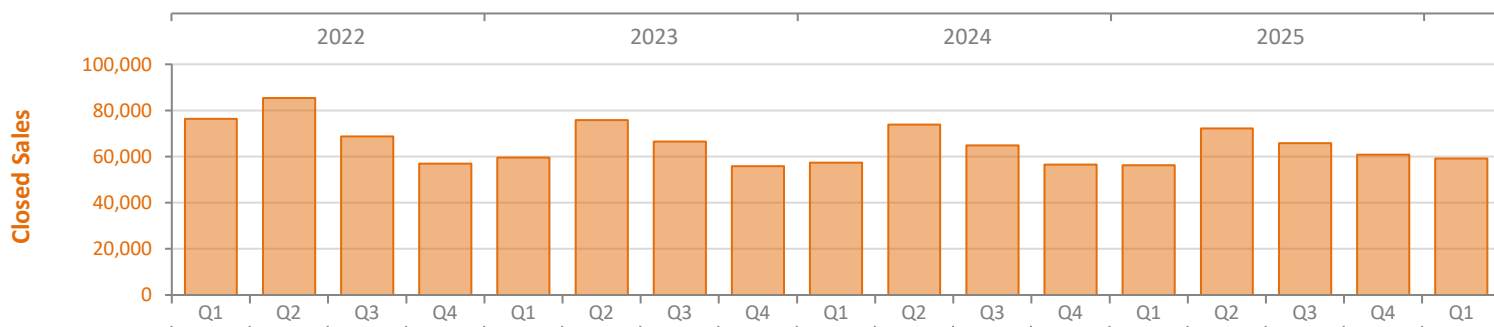
Summary Statistics	Q1 2026	Q1 2025	Percent Change Year-over-Year
Closed Sales	59,174	56,209	5.3%
Paid in Cash	17,902	17,308	3.4%
Median Sale Price	\$415,000	\$414,555	0.1%
Average Sale Price	\$651,418	\$626,085	4.0%
Dollar Volume	\$38.5 Billion	\$35.2 Billion	9.5%
Median Percent of Original List Price Received	95.1%	95.5%	-0.4%
Median Time to Contract	58 Days	53 Days	9.4%
Median Time to Sale	98 Days	94 Days	4.3%
New Pending Sales	76,963	71,879	7.1%
New Listings	101,231	105,526	-4.1%
Pending Inventory	34,485	33,229	3.8%
Inventory (Active Listings)	102,288	114,454	-10.6%
Months Supply of Inventory	4.8	5.5	-12.7%

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	59,174	5.3%
Q1 2026	59,174	5.3%
Q4 2025	60,872	7.8%
Q3 2025	65,776	1.5%
Q2 2025	72,155	-2.3%
Q1 2025	56,209	-1.9%
Q4 2024	56,464	1.1%
Q3 2024	64,802	-2.5%
Q2 2024	73,823	-2.6%
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%

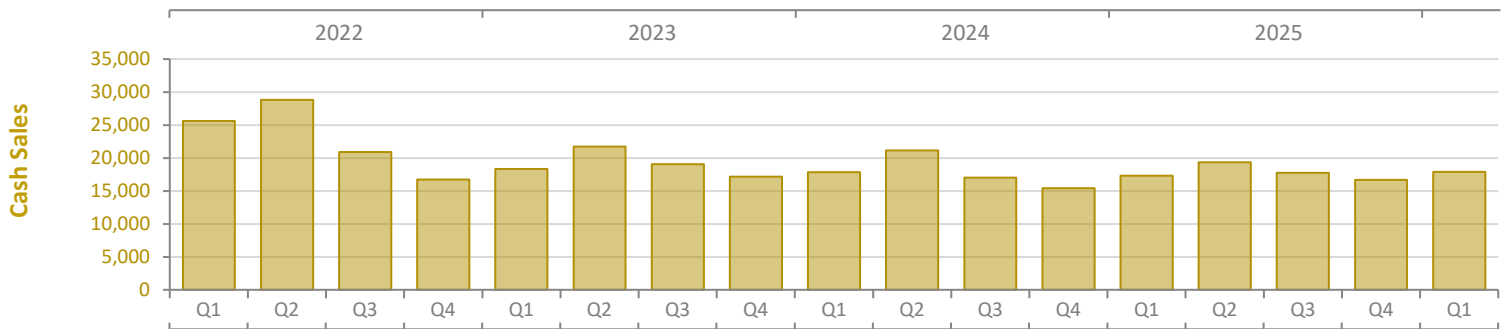


Cash Sales

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	17,902	3.4%
Q1 2026	17,902	3.4%
Q4 2025	16,659	8.1%
Q3 2025	17,760	4.4%
Q2 2025	19,361	-8.4%
Q1 2025	17,308	-2.9%
Q4 2024	15,417	-10.3%
Q3 2024	17,007	-10.7%
Q2 2024	21,128	-2.7%
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%

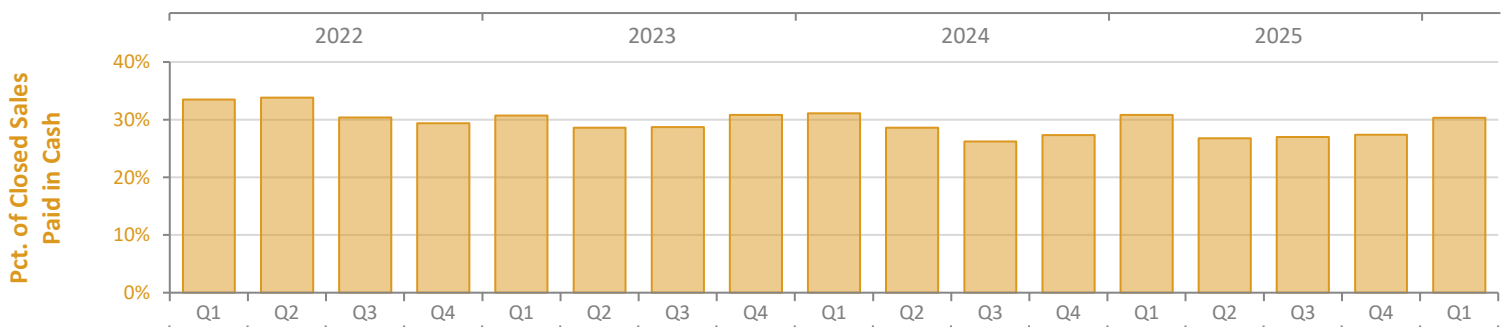


Cash Sales as a Percentage of Closed Sales

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	30.3%	-1.6%
Q1 2026	30.3%	-1.6%
Q4 2025	27.4%	0.4%
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%

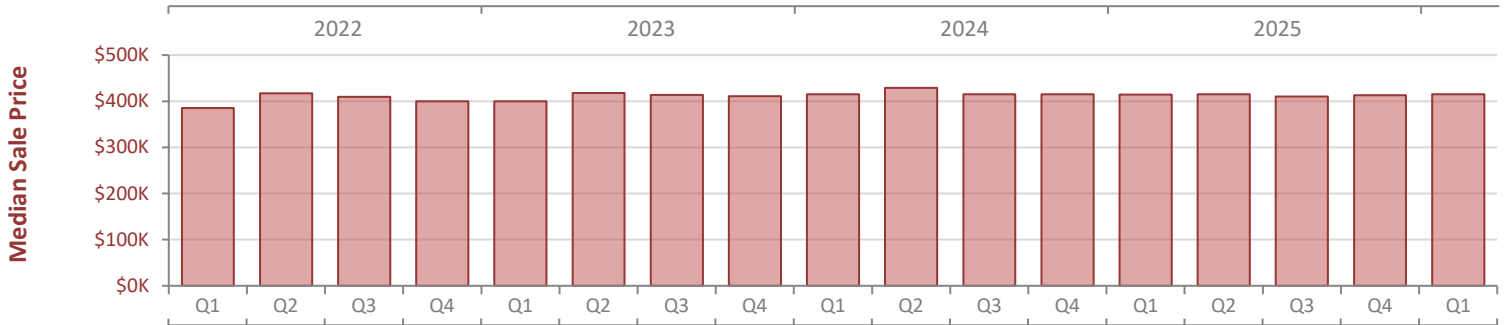


Median Sale Price

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	\$415,000	0.1%
Q1 2026	\$415,000	0.1%
Q4 2025	\$413,000	-0.5%
Q3 2025	\$410,000	-1.2%
Q2 2025	\$414,900	-3.3%
Q1 2025	\$414,555	-0.1%
Q4 2024	\$415,000	1.0%
Q3 2024	\$414,990	0.2%
Q2 2024	\$429,178	2.7%
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%

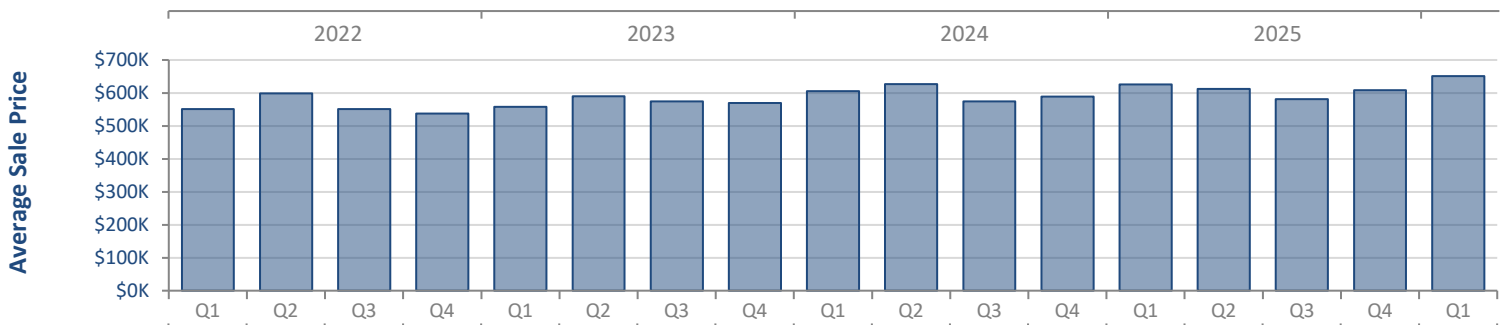


Average Sale Price

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	\$651,418	4.0%
Q1 2026	\$651,418	4.0%
Q4 2025	\$608,504	3.4%
Q3 2025	\$581,562	1.2%
Q2 2025	\$612,071	-2.4%
Q1 2025	\$626,085	3.5%
Q4 2024	\$588,592	3.3%
Q3 2024	\$574,562	0.0%
Q2 2024	\$626,948	6.3%
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%



Quarterly Market Detail - Q1 2026

Single-Family Homes

Florida

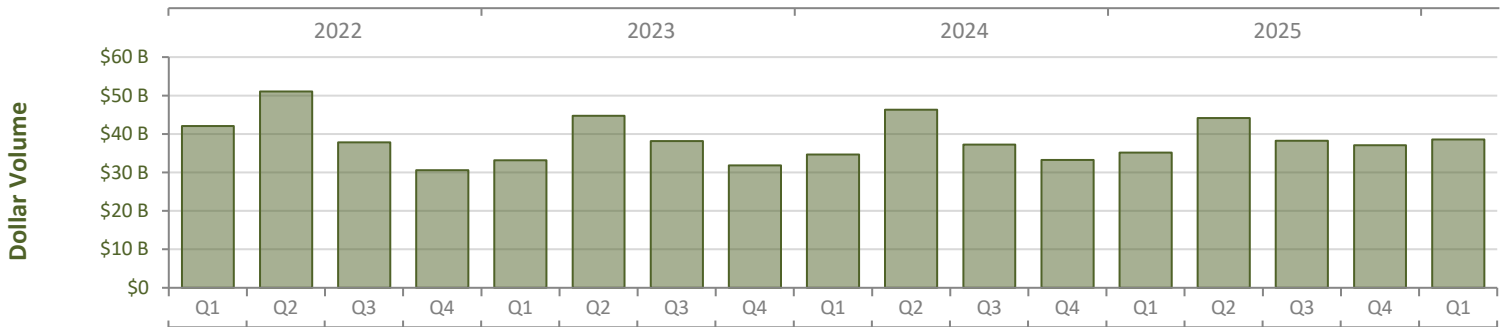


Dollar Volume

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	\$38.5 Billion	9.5%
Q1 2026	\$38.5 Billion	9.5%
Q4 2025	\$37.0 Billion	11.5%
Q3 2025	\$38.3 Billion	2.7%
Q2 2025	\$44.2 Billion	-4.6%
Q1 2025	\$35.2 Billion	1.5%
Q4 2024	\$33.2 Billion	4.4%
Q3 2024	\$37.2 Billion	-2.5%
Q2 2024	\$46.3 Billion	3.5%
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%

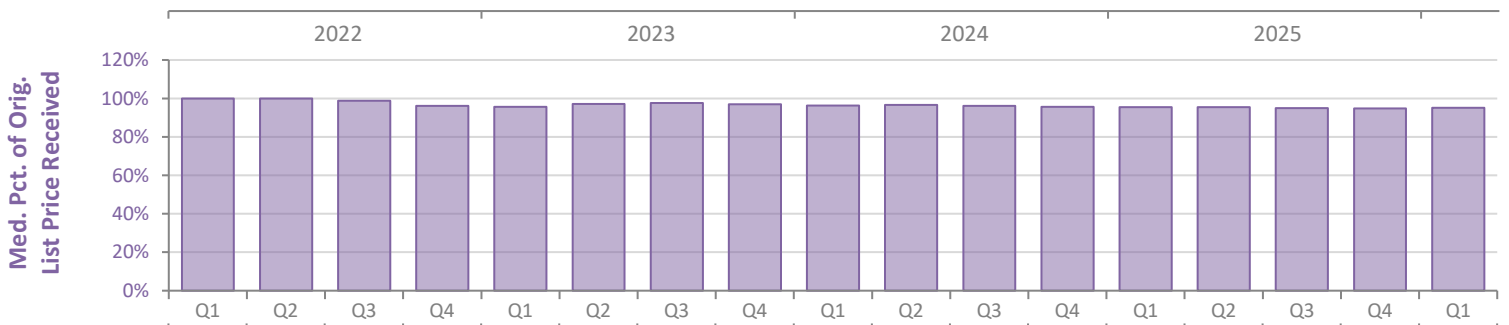


Median Percent of Original List Price Received

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	95.1%	-0.4%
Q1 2026	95.1%	-0.4%
Q4 2025	94.8%	-0.9%
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%

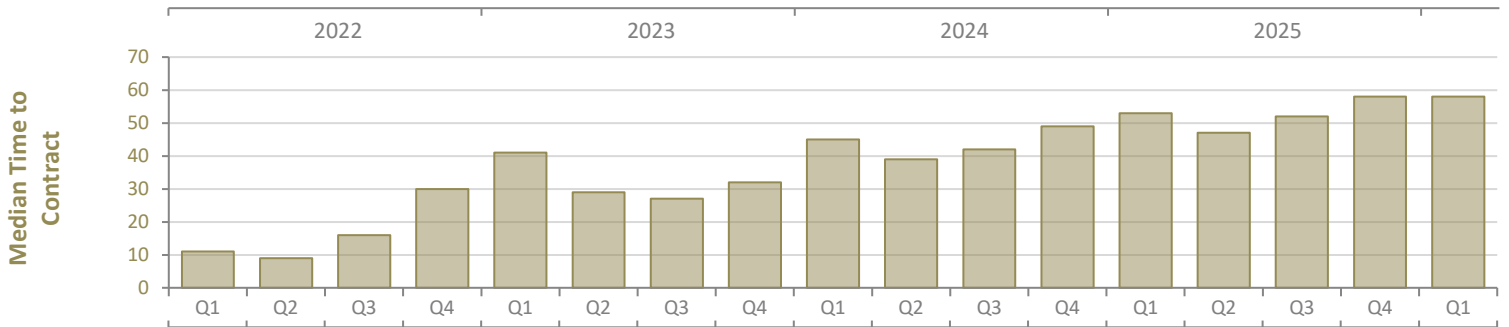


Median Time to Contract

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	58 Days	9.4%
Q1 2026	58 Days	9.4%
Q4 2025	58 Days	18.4%
Q3 2025	52 Days	23.8%
Q2 2025	47 Days	20.5%
Q1 2025	53 Days	17.8%
Q4 2024	49 Days	53.1%
Q3 2024	42 Days	55.6%
Q2 2024	39 Days	34.5%
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%

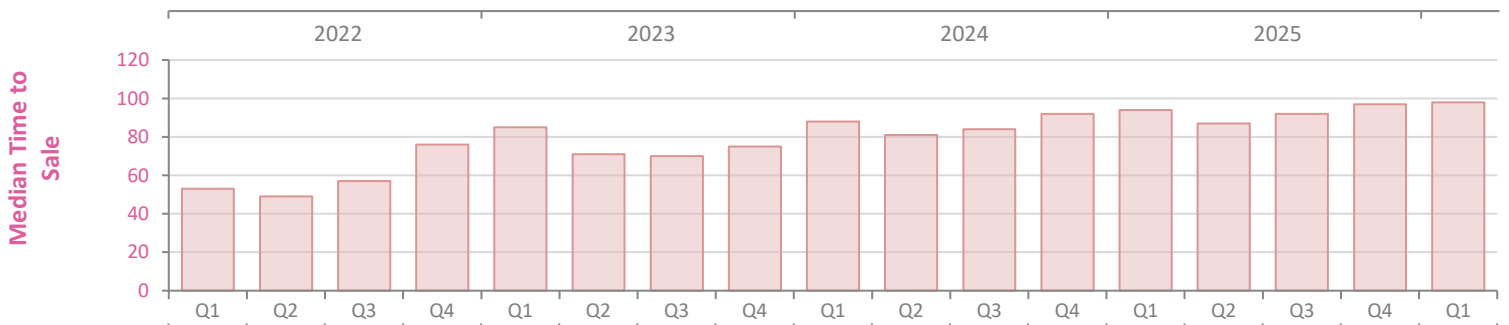


Median Time to Sale

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	98 Days	4.3%
Q1 2026	98 Days	4.3%
Q4 2025	97 Days	5.4%
Q3 2025	92 Days	9.5%
Q2 2025	87 Days	7.4%
Q1 2025	94 Days	6.8%
Q4 2024	92 Days	22.7%
Q3 2024	84 Days	20.0%
Q2 2024	81 Days	14.1%
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%

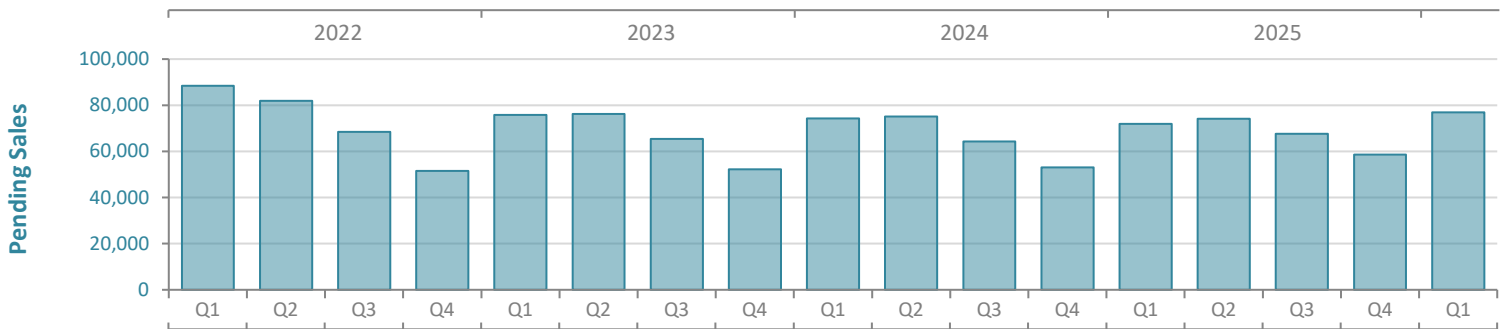


New Pending Sales

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	76,963	7.1%
Q1 2026	76,963	7.1%
Q4 2025	58,547	10.4%
Q3 2025	67,693	5.3%
Q2 2025	74,105	-1.3%
Q1 2025	71,879	-3.2%
Q4 2024	53,053	1.5%
Q3 2024	64,305	-1.6%
Q2 2024	75,088	-1.6%
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%

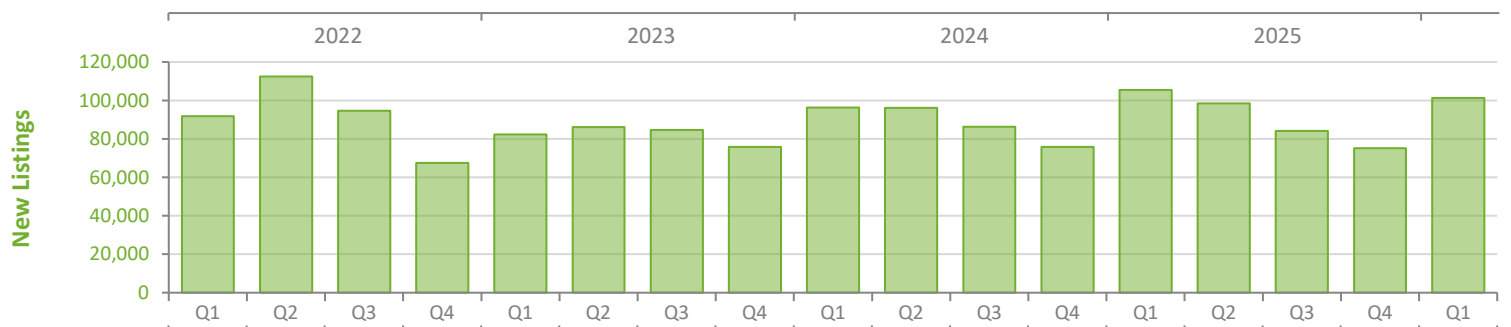


New Listings

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	101,231	-4.1%
Q1 2026	101,231	-4.1%
Q4 2025	75,205	-0.9%
Q3 2025	84,112	-2.5%
Q2 2025	98,487	2.5%
Q1 2025	105,526	9.6%
Q4 2024	75,896	0.2%
Q3 2024	86,257	2.0%
Q2 2024	96,120	11.6%
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%

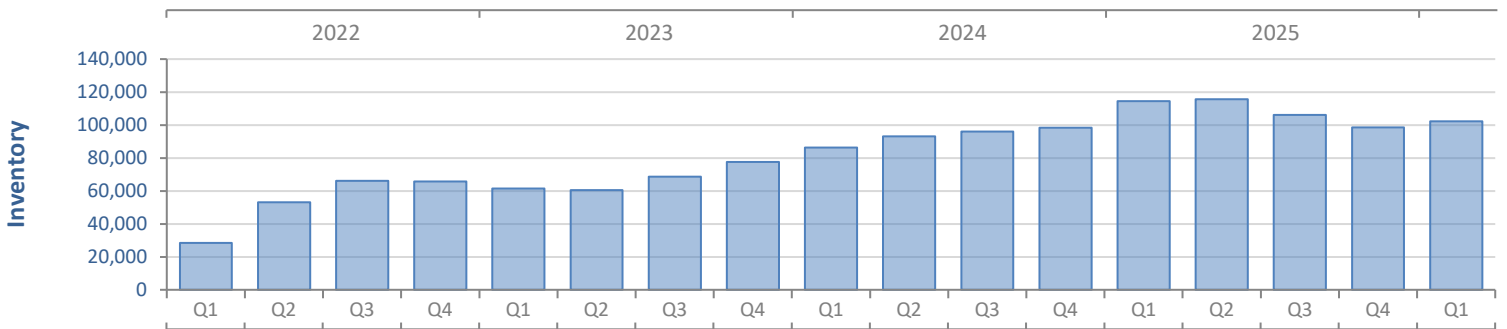


Inventory (Active Listings)

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)	105,272	-5.3%
Q1 2026	102,288	-10.6%
Q4 2025	98,638	0.2%
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%

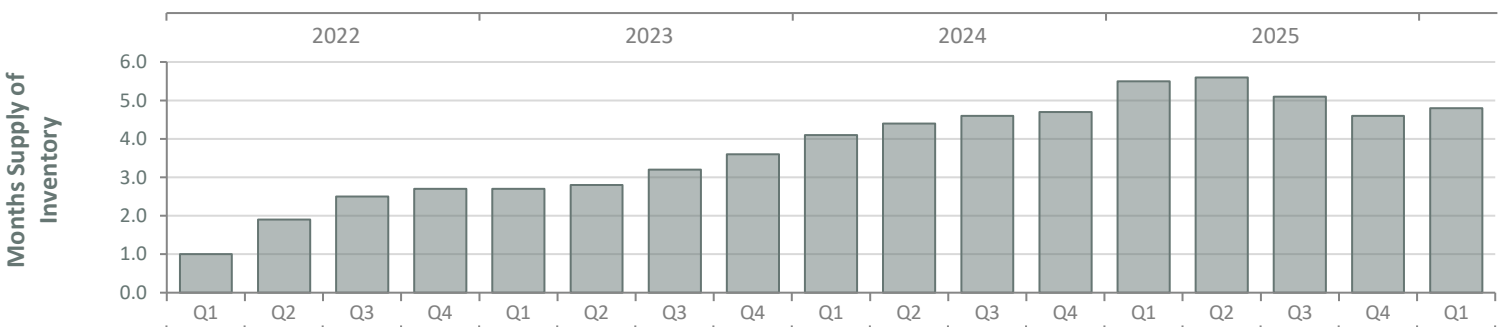


Months Supply of Inventory

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)	4.9	-7.5%
Q1 2026	4.8	-12.7%
Q4 2025	4.6	-2.1%
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%

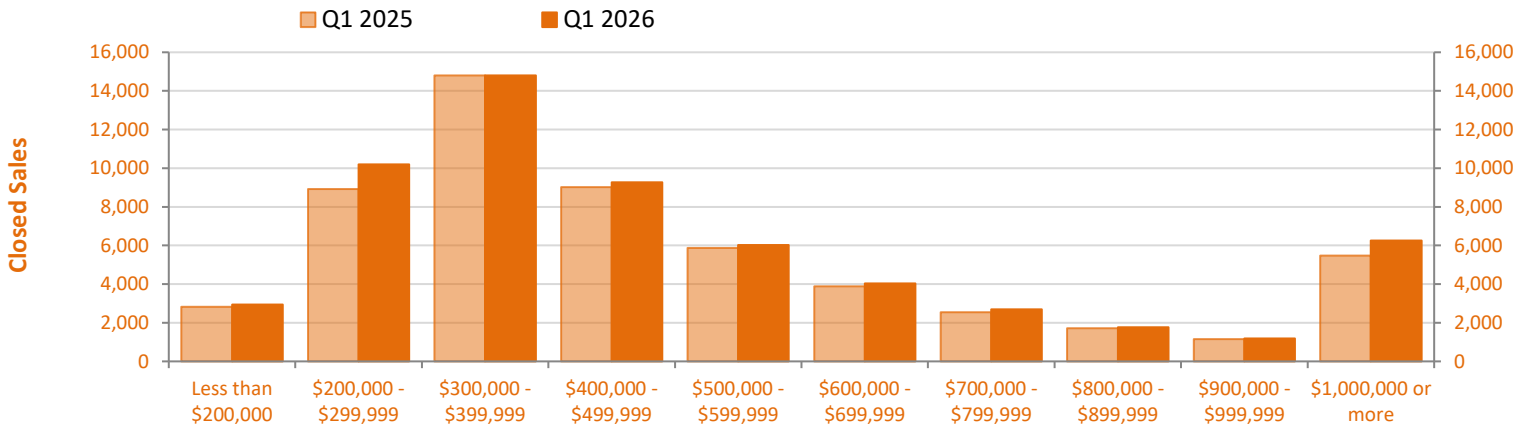


Closed Sales by Sale Price

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.

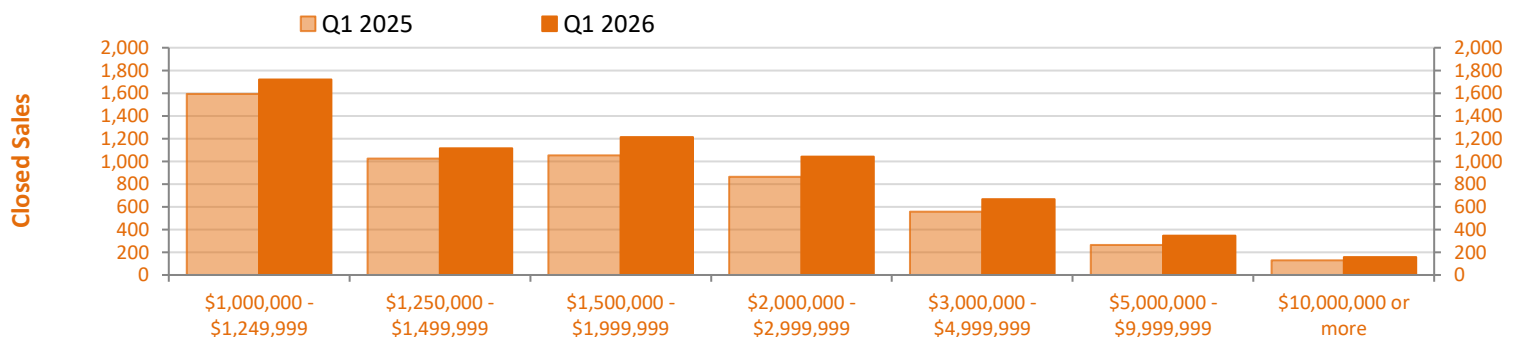
Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$200,000	2,935	4.1%
\$200,000 - \$299,999	10,194	14.2%
\$300,000 - \$399,999	14,809	0.1%
\$400,000 - \$499,999	9,271	2.8%
\$500,000 - \$599,999	6,025	2.5%
\$600,000 - \$699,999	4,034	3.8%
\$700,000 - \$799,999	2,700	6.3%
\$800,000 - \$899,999	1,764	3.1%
\$900,000 - \$999,999	1,183	2.6%
\$1,000,000 or more	6,259	14.1%



Million Dollar Spotlight

Closed Sales by Sale Price for properties selling for \$1,000,000 or more

Sale Price	Closed Sales	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	1,721	8.0%
\$1,250,000 - \$1,499,999	1,114	8.7%
\$1,500,000 - \$1,999,999	1,214	15.4%
\$2,000,000 - \$2,999,999	1,041	20.3%
\$3,000,000 - \$4,999,999	666	19.6%
\$5,000,000 - \$9,999,999	346	31.1%
\$10,000,000 or more	157	22.7%

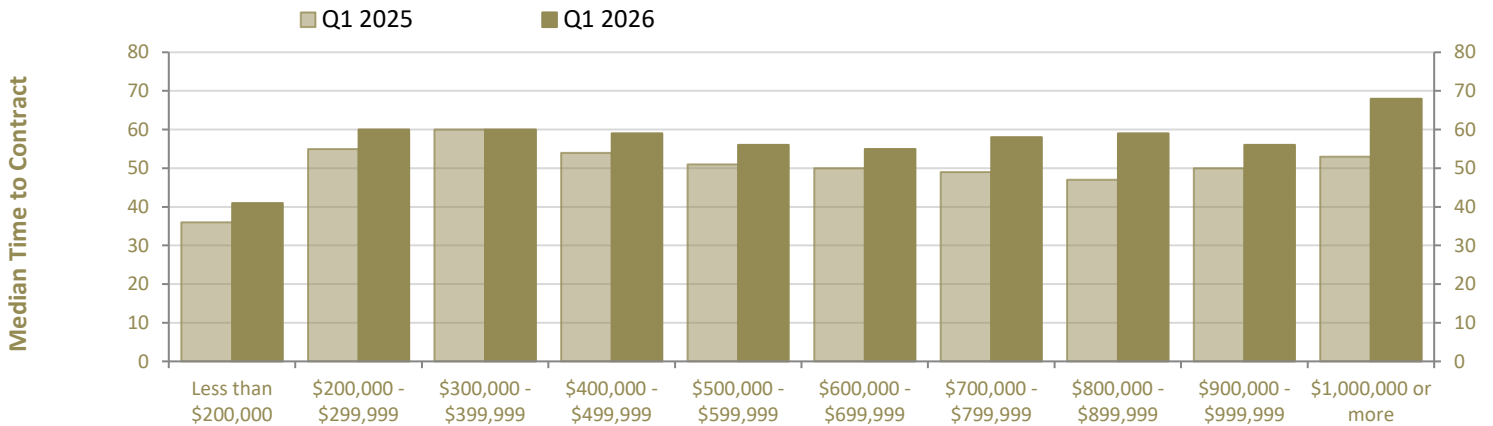


Median Time to Contract by Sale Price

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.

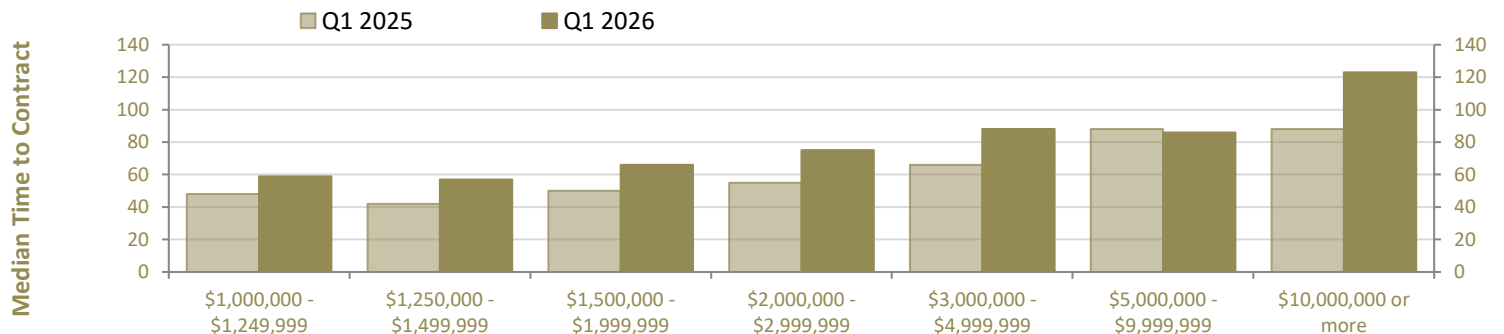
Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$200,000	41 Days	13.9%
\$200,000 - \$299,999	60 Days	9.1%
\$300,000 - \$399,999	60 Days	0.0%
\$400,000 - \$499,999	59 Days	9.3%
\$500,000 - \$599,999	56 Days	9.8%
\$600,000 - \$699,999	55 Days	10.0%
\$700,000 - \$799,999	58 Days	18.4%
\$800,000 - \$899,999	59 Days	25.5%
\$900,000 - \$999,999	56 Days	12.0%
\$1,000,000 or more	68 Days	28.3%



Million Dollar Spotlight

Median Time to Contract by Sale Price for properties selling for \$1,000,000 or more

Sale Price	Median Time to Contract	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	59 Days	22.9%
\$1,250,000 - \$1,499,999	57 Days	35.7%
\$1,500,000 - \$1,999,999	66 Days	32.0%
\$2,000,000 - \$2,999,999	75 Days	36.4%
\$3,000,000 - \$4,999,999	88 Days	33.3%
\$5,000,000 - \$9,999,999	86 Days	-2.3%
\$10,000,000 or more	123 Days	39.8%

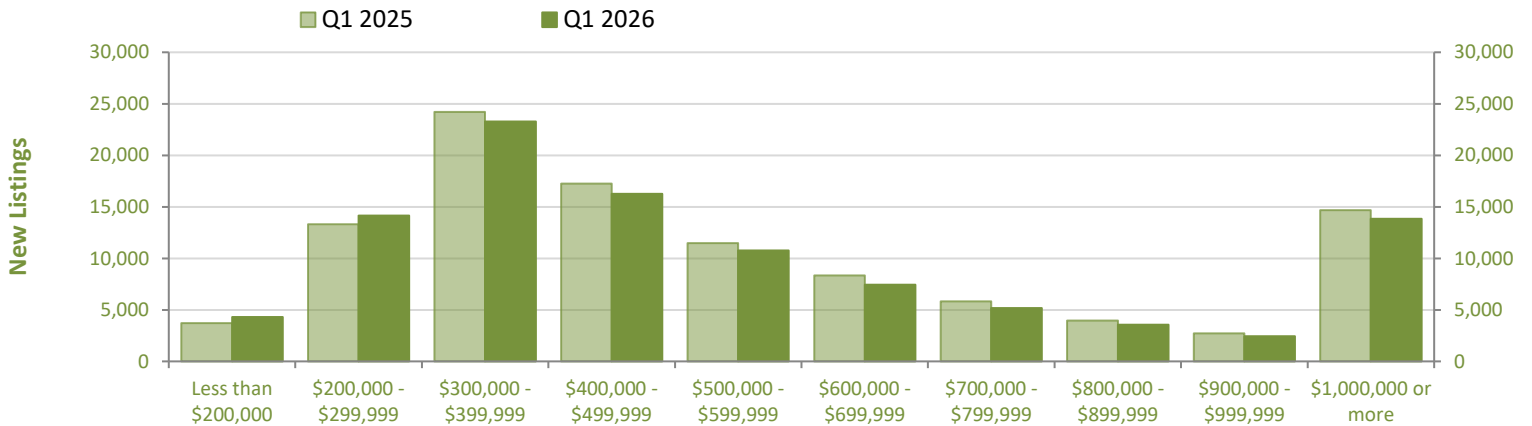


New Listings by Initial Listing Price

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.

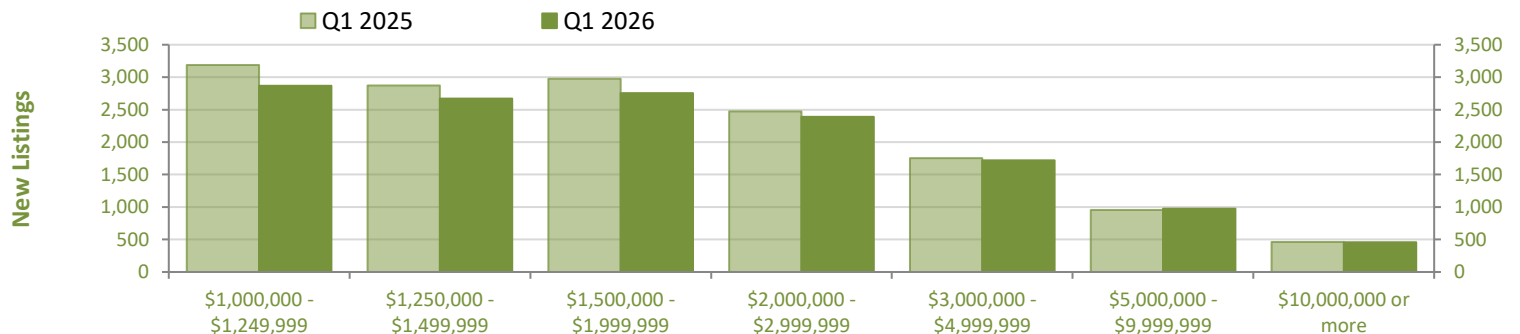
Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$200,000	4,315	15.8%
\$200,000 - \$299,999	14,150	6.3%
\$300,000 - \$399,999	23,296	-3.8%
\$400,000 - \$499,999	16,264	-5.7%
\$500,000 - \$599,999	10,769	-6.3%
\$600,000 - \$699,999	7,439	-10.8%
\$700,000 - \$799,999	5,166	-11.5%
\$800,000 - \$899,999	3,566	-10.2%
\$900,000 - \$999,999	2,433	-10.2%
\$1,000,000 or more	13,833	-5.7%



Million Dollar Spotlight

New Listings by Initial Listing Price for properties listed for \$1,000,000 or more

Initial Listing Price	New Listings	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	2,868	-10.1%
\$1,250,000 - \$1,499,999	2,670	-7.0%
\$1,500,000 - \$1,999,999	2,755	-7.4%
\$2,000,000 - \$2,999,999	2,389	-3.3%
\$3,000,000 - \$4,999,999	1,720	-1.8%
\$5,000,000 - \$9,999,999	975	2.3%
\$10,000,000 or more	456	-1.7%

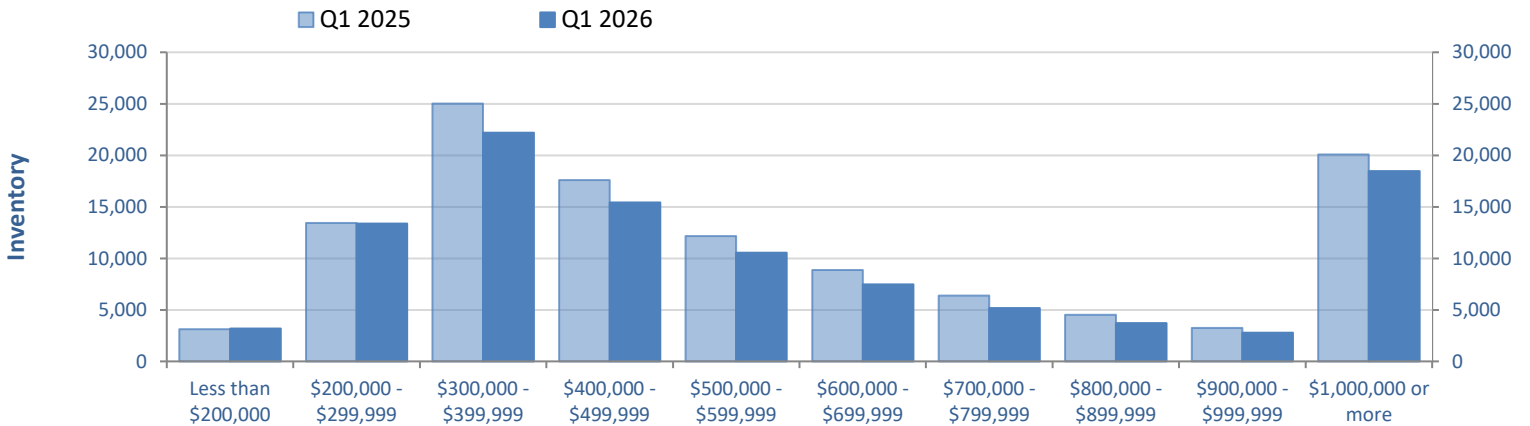


Inventory by Current Listing Price

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.

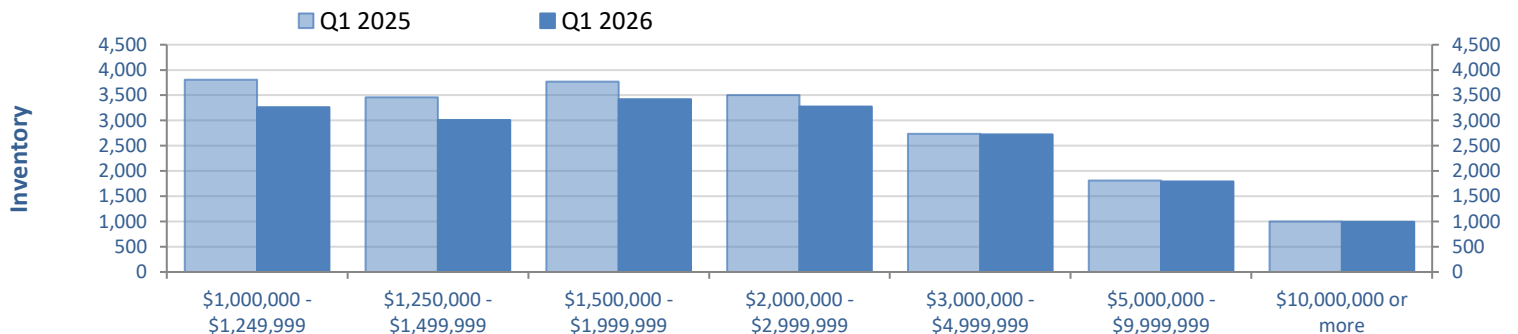
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$200,000	3,184	2.2%
\$200,000 - \$299,999	13,360	-0.6%
\$300,000 - \$399,999	22,202	-11.3%
\$400,000 - \$499,999	15,410	-12.4%
\$500,000 - \$599,999	10,534	-13.4%
\$600,000 - \$699,999	7,464	-15.9%
\$700,000 - \$799,999	5,182	-19.0%
\$800,000 - \$899,999	3,710	-17.8%
\$900,000 - \$999,999	2,770	-14.8%
\$1,000,000 or more	18,472	-8.1%



Million Dollar Spotlight

Inventory by Current Listing Price for properties listed for \$1,000,000 or more

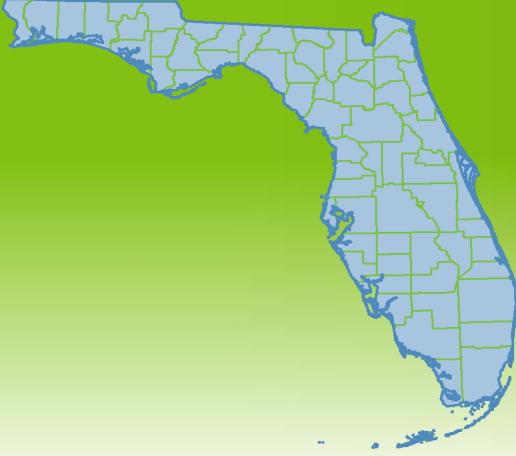
Current Listing Price	Inventory	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	3,261	-14.4%
\$1,250,000 - \$1,499,999	3,007	-13.1%
\$1,500,000 - \$1,999,999	3,422	-9.3%
\$2,000,000 - \$2,999,999	3,274	-6.6%
\$3,000,000 - \$4,999,999	2,721	-0.5%
\$5,000,000 - \$9,999,999	1,795	-0.9%
\$10,000,000 or more	992	-0.5%



Quarterly Distressed Market - Q1 2026

Single-Family Homes

Florida



		Q1 2026	Q1 2025	Percent Change Year-over-Year
Traditional	Closed Sales	58,464	55,644	5.1%
	Median Sale Price	\$417,500	\$415,000	0.6%
Foreclosure/REO	Closed Sales	521	480	8.5%
	Median Sale Price	\$247,250	\$280,000	-11.7%
Short Sale	Closed Sales	189	85	122.4%
	Median Sale Price	\$325,500	\$310,000	5.0%

