

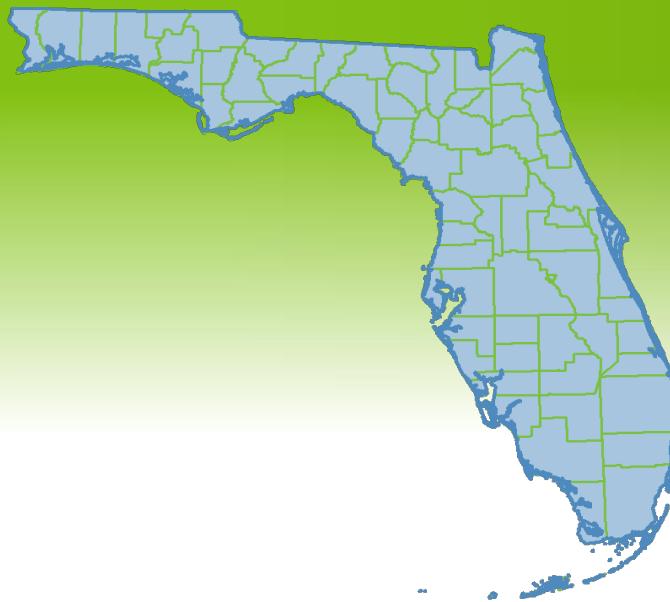
Monthly Market Detail - November 2025

Single-Family Homes

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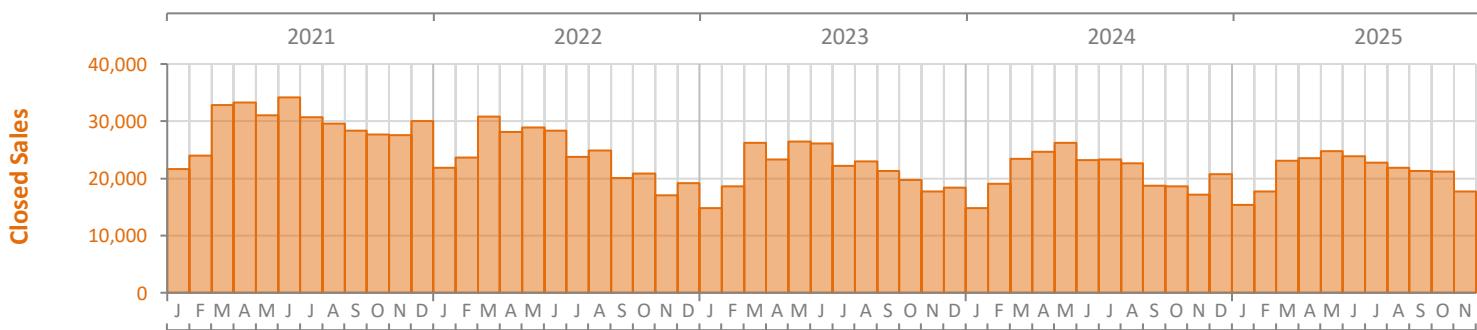
Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	17,674	17,095	3.4%
Paid in Cash	4,782	4,696	1.8%
Median Sale Price	\$410,000	\$410,700	-0.2%
Average Sale Price	\$584,976	\$584,262	0.1%
Dollar Volume	\$10.3 Billion	\$10.0 Billion	3.5%
Median Percent of Original List Price Received	95.0%	95.8%	-0.8%
Median Time to Contract	53 Days	47 Days	12.8%
Median Time to Sale	92 Days	90 Days	2.2%
New Pending Sales	19,616	19,094	2.7%
New Listings	24,430	28,076	-13.0%
Pending Inventory	27,888	26,597	4.9%
Inventory (Active Listings)	104,460	100,788	3.6%
Months Supply of Inventory	4.9	4.8	2.1%

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	233,005	0.5%
November 2025	17,674	3.4%
October 2025	21,191	13.8%
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%



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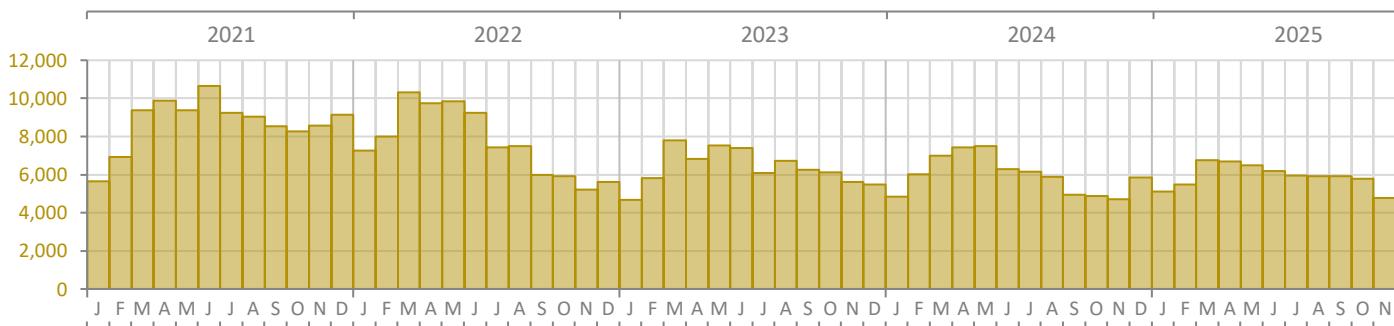
Cash Sales

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	64,983	-1.0%
November 2025	4,782	1.8%
October 2025	5,772	18.3%
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%

Cash Sales



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	27.9%	-1.4%
November 2025	27.1%	-1.5%
October 2025	27.2%	3.8%
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%

Pct. of Closed Sales Paid in Cash



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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%
November 2025	\$410,000	-0.2%
October 2025	\$411,105	-0.9%
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%

Median Sale Price



Average Sale Price

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

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$604,355	0.6%
November 2025	\$584,976	0.1%
October 2025	\$607,358	2.7%
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%

Average Sale Price



Monthly Market Detail - November 2025

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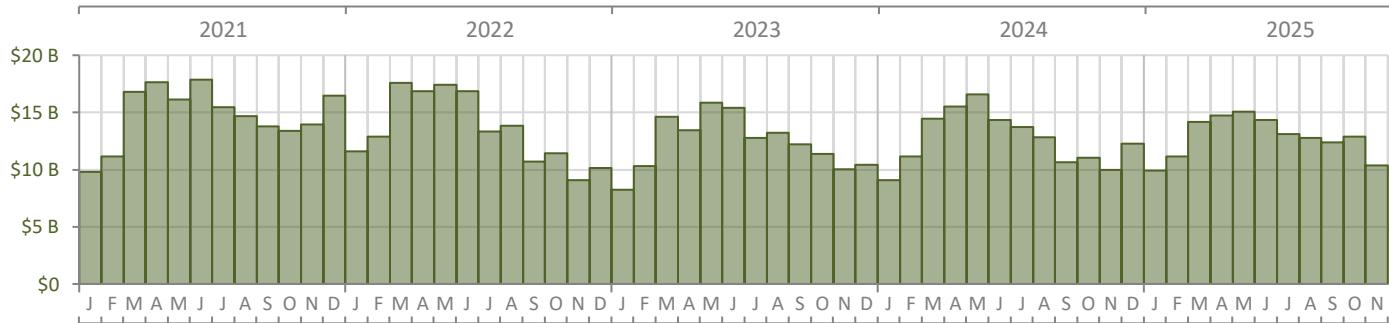
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Dollar Volume

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	\$140.8 Billion	1.1%
November 2025	\$10.3 Billion	3.5%
October 2025	\$12.9 Billion	16.9%
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%



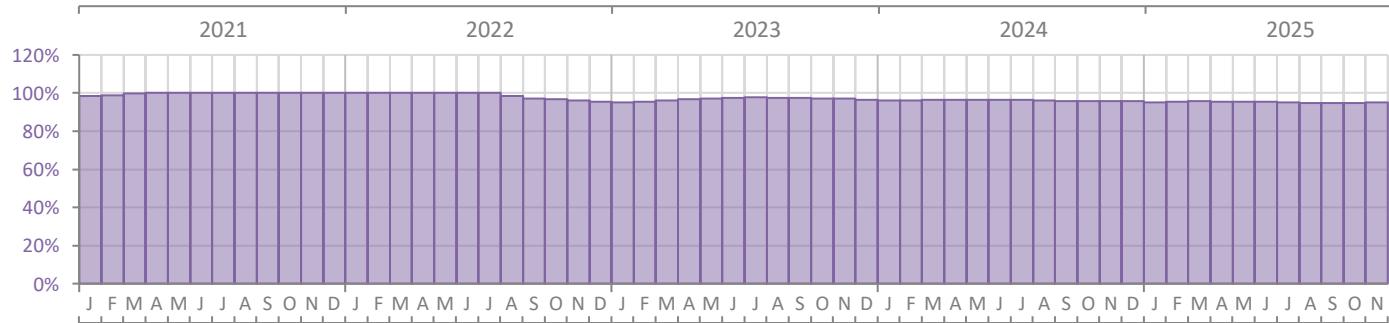
Median Percent of Original List Price Received

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	95.2%	-1.1%
November 2025	95.0%	-0.8%
October 2025	94.7%	-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%

Med. Pct. of Orig.
List Price Received



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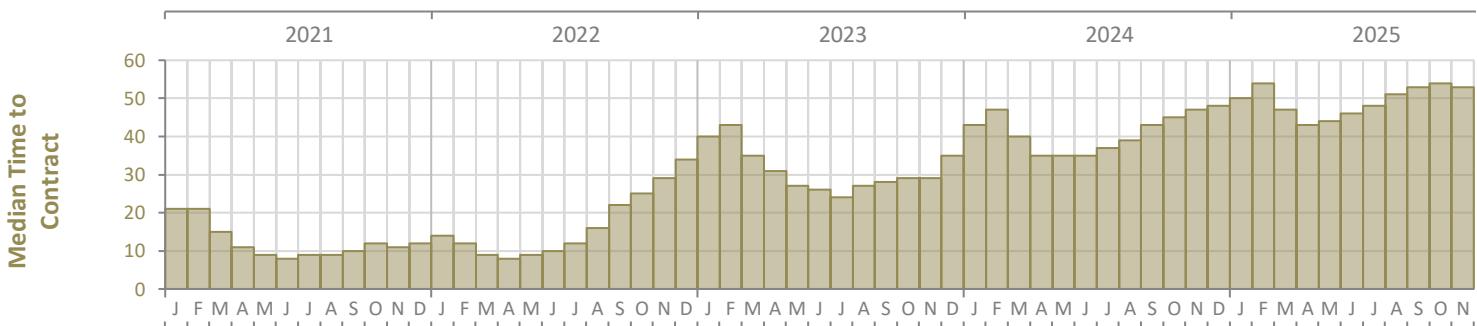
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Median Time to Contract

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	54 Days	25.6%
November 2025	53 Days	12.8%
October 2025	54 Days	20.0%
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%

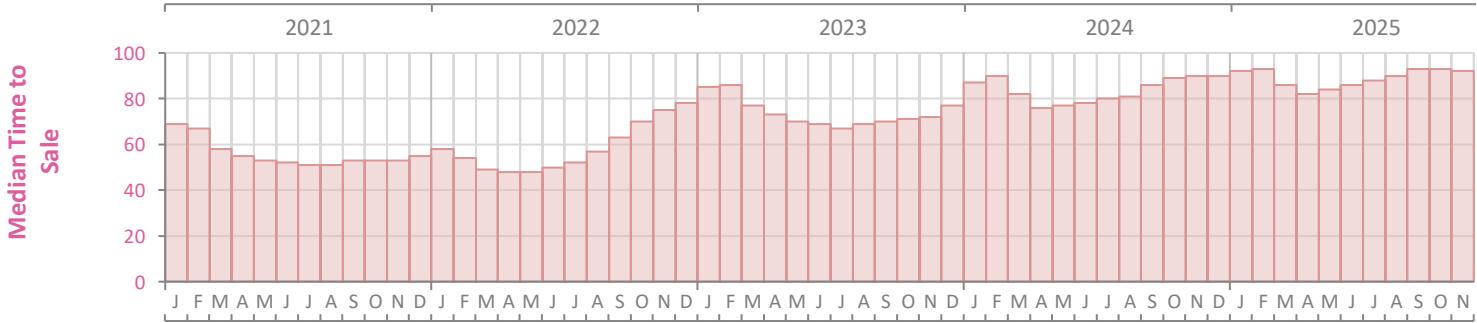


Median Time to Sale

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	94 Days	9.3%
November 2025	92 Days	2.2%
October 2025	93 Days	4.5%
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%



Monthly Market Detail - November 2025

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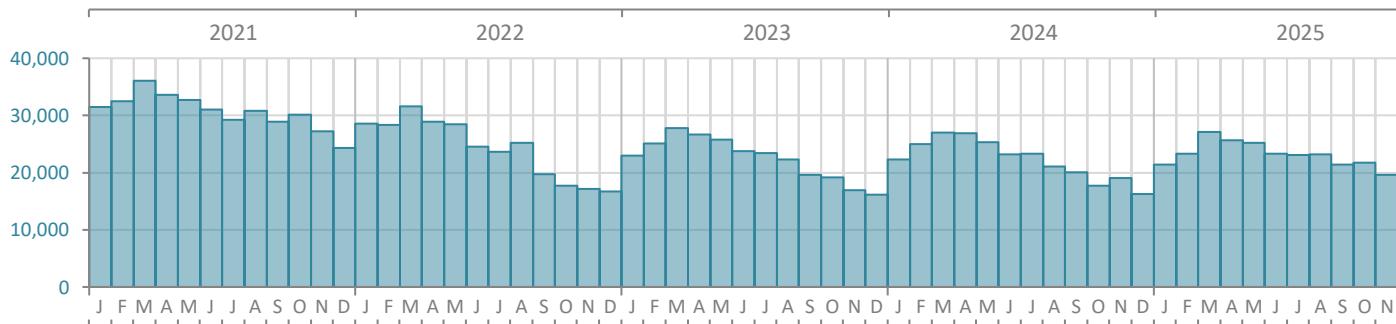
New Pending Sales

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	255,061	1.7%
November 2025	19,616	2.7%
October 2025	21,768	23.0%
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%

Pending Sales



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	342,105	1.5%
November 2025	24,430	-13.0%
October 2025	29,550	12.6%
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%

New Listings



Monthly Market Detail - November 2025

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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)	111,112	21.1%
November 2025	104,460	3.6%
October 2025	106,585	8.9%
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%

Inventory



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)	5.3	23.3%
November 2025	4.9	2.1%
October 2025	5.1	8.5%
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%

Months Supply of Inventory



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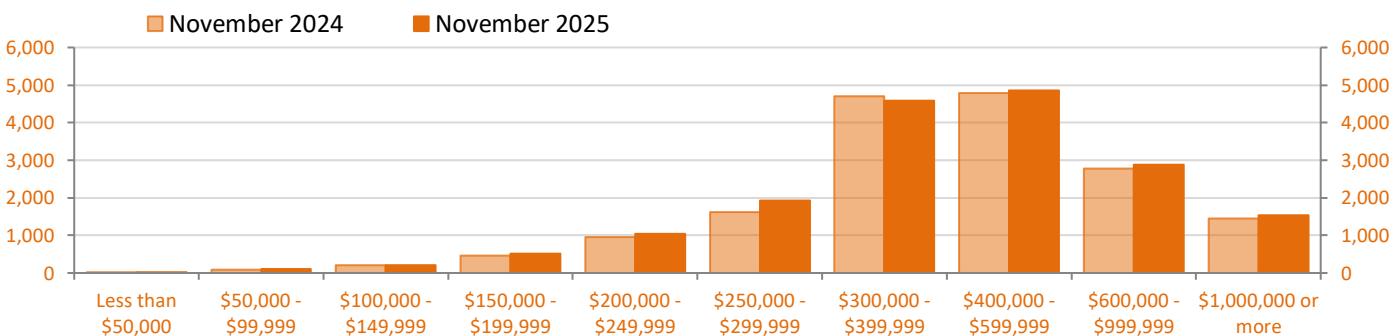
Closed Sales by Sale Price

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	22	15.8%
\$50,000 - \$99,999	105	18.0%
\$100,000 - \$149,999	209	4.5%
\$150,000 - \$199,999	516	9.6%
\$200,000 - \$249,999	1,047	9.1%
\$250,000 - \$299,999	1,929	18.5%
\$300,000 - \$399,999	4,581	-2.6%
\$400,000 - \$599,999	4,857	1.5%
\$600,000 - \$999,999	2,873	3.2%
\$1,000,000 or more	1,535	5.8%

Closed Sales



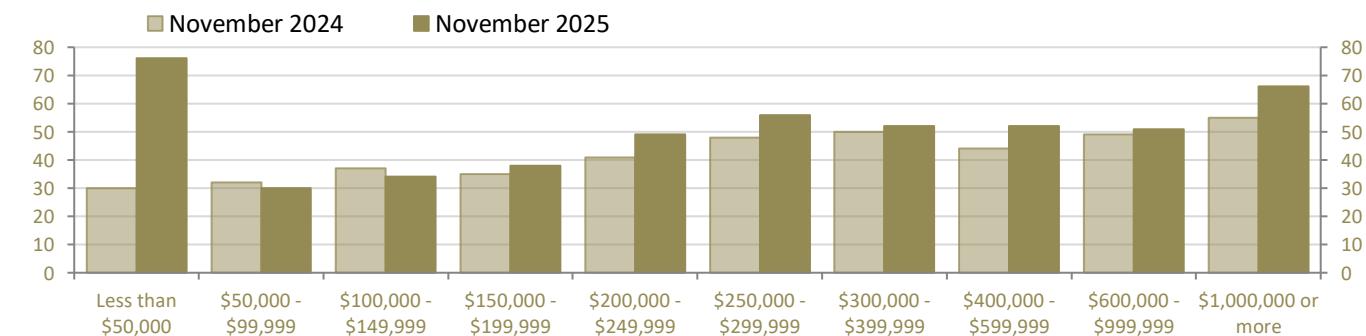
Median Time to Contract by Sale Price

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	76 Days	153.3%
\$50,000 - \$99,999	30 Days	-6.3%
\$100,000 - \$149,999	34 Days	-8.1%
\$150,000 - \$199,999	38 Days	8.6%
\$200,000 - \$249,999	49 Days	19.5%
\$250,000 - \$299,999	56 Days	16.7%
\$300,000 - \$399,999	52 Days	4.0%
\$400,000 - \$599,999	52 Days	18.2%
\$600,000 - \$999,999	51 Days	4.1%
\$1,000,000 or more	66 Days	20.0%

Median Time to Contract



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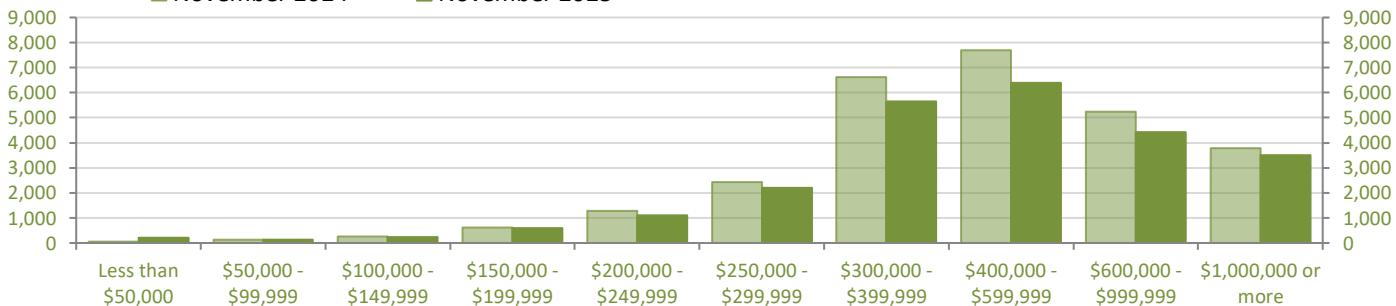
New Listings by Initial Listing Price

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	207	250.8%
\$50,000 - \$99,999	126	-1.6%
\$100,000 - \$149,999	235	-9.3%
\$150,000 - \$199,999	599	-1.0%
\$200,000 - \$249,999	1,104	-13.4%
\$250,000 - \$299,999	2,193	-9.9%
\$300,000 - \$399,999	5,653	-14.6%
\$400,000 - \$599,999	6,387	-16.9%
\$600,000 - \$999,999	4,426	-15.4%
\$1,000,000 or more	3,500	-7.3%

■ November 2024 ■ November 2025



Inventory by Current Listing Price

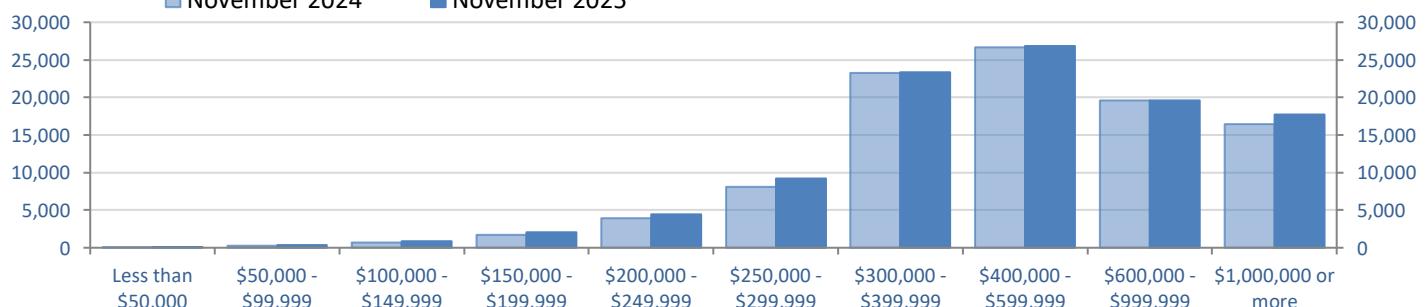
The number of property listings active at the end of the month

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	128	184.4%
\$50,000 - \$99,999	325	21.7%
\$100,000 - \$149,999	847	27.6%
\$150,000 - \$199,999	2,058	18.6%
\$200,000 - \$249,999	4,463	13.4%
\$250,000 - \$299,999	9,203	13.8%
\$300,000 - \$399,999	23,312	0.1%
\$400,000 - \$599,999	26,847	0.6%
\$600,000 - \$999,999	19,562	-0.4%
\$1,000,000 or more	17,715	7.8%

■ November 2024 ■ November 2025

Inventory



Monthly Distressed Market - November 2025

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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	17,472	16,958	3.0%
	Median Sale Price	\$412,500	\$412,495	0.0%
Foreclosure/REO	Closed Sales	157	121	29.8%
	Median Sale Price	\$278,000	\$293,750	-5.4%
Short Sale	Closed Sales	45	16	181.3%
	Median Sale Price	\$299,900	\$346,200	-13.4%

