

Monthly Market Detail - November 2025

Townhouses and Condos

Florida



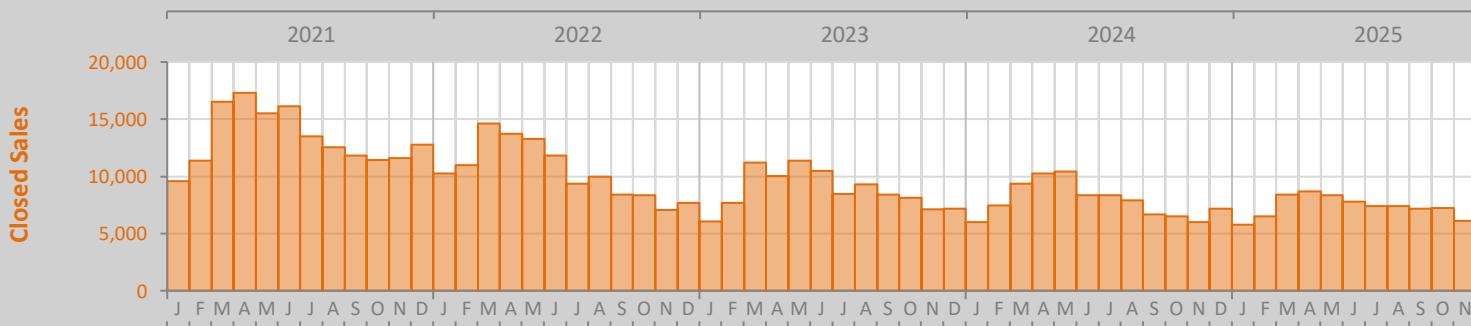
Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	6,099	6,002	1.6%
Paid in Cash	3,088	2,881	7.2%
Median Sale Price	\$299,320	\$311,000	-3.8%
Average Sale Price	\$444,615	\$451,670	-1.6%
Dollar Volume	\$2.7 Billion	\$2.7 Billion	0.0%
Median Percent of Original List Price Received	92.7%	93.9%	-1.3%
Median Time to Contract	69 Days	58 Days	19.0%
Median Time to Sale	106 Days	98 Days	8.2%
New Pending Sales	7,217	6,861	5.2%
New Listings	12,272	13,901	-11.7%
Pending Inventory	10,585	10,090	4.9%
Inventory (Active Listings)	68,656	64,477	6.5%
Months Supply of Inventory	9.4	8.2	14.6%

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	80,882	-7.3%
November 2025	6,099	1.6%
October 2025	7,223	11.1%
September 2025	7,187	8.0%
August 2025	7,424	-6.0%
July 2025	7,381	-11.8%
June 2025	7,809	-6.4%
May 2025	8,345	-19.9%
April 2025	8,710	-14.8%
March 2025	8,414	-9.8%
February 2025	6,503	-13.0%
January 2025	5,787	-3.7%
December 2024	7,169	-0.5%
November 2024	6,002	-15.6%



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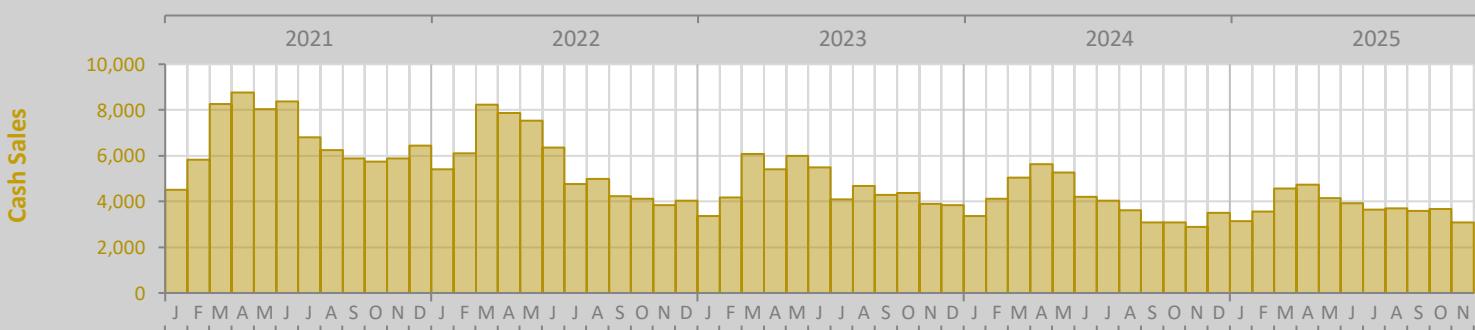


Cash Sales

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	41,736	-5.8%
November 2025	3,088	7.2%
October 2025	3,660	19.1%
September 2025	3,583	16.4%
August 2025	3,700	2.2%
July 2025	3,636	-9.7%
June 2025	3,917	-7.1%
May 2025	4,157	-21.1%
April 2025	4,730	-15.8%
March 2025	4,557	-9.5%
February 2025	3,567	-13.6%
January 2025	3,141	-6.4%
December 2024	3,505	-8.6%
November 2024	2,881	-25.9%

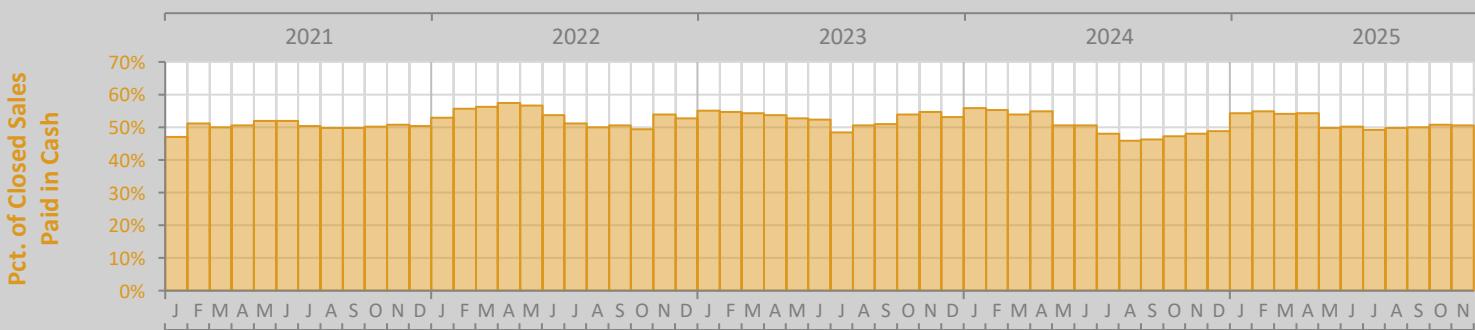


Cash Sales as a Percentage of Closed Sales

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	51.6%	1.6%
November 2025	50.6%	5.4%
October 2025	50.7%	7.2%
September 2025	49.9%	7.8%
August 2025	49.8%	8.7%
July 2025	49.3%	2.5%
June 2025	50.2%	-0.8%
May 2025	49.8%	-1.6%
April 2025	54.3%	-1.1%
March 2025	54.2%	0.4%
February 2025	54.9%	-0.7%
January 2025	54.3%	-2.9%
December 2024	48.9%	-8.1%
November 2024	48.0%	-12.2%



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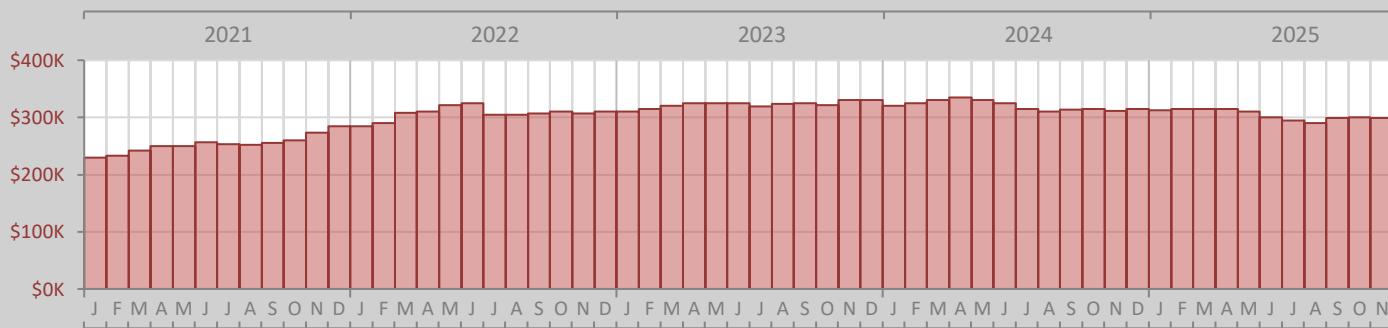
Median Sale Price

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	\$305,000	-5.2%
November 2025	\$299,320	-3.8%
October 2025	\$300,000	-4.8%
September 2025	\$299,000	-4.8%
August 2025	\$290,000	-6.5%
July 2025	\$295,000	-6.3%
June 2025	\$300,000	-7.7%
May 2025	\$310,000	-6.1%
April 2025	\$315,000	-6.0%
March 2025	\$315,000	-4.5%
February 2025	\$315,000	-3.1%
January 2025	\$312,500	-2.3%
December 2024	\$315,000	-4.5%
November 2024	\$311,000	-5.8%

Median Sale Price



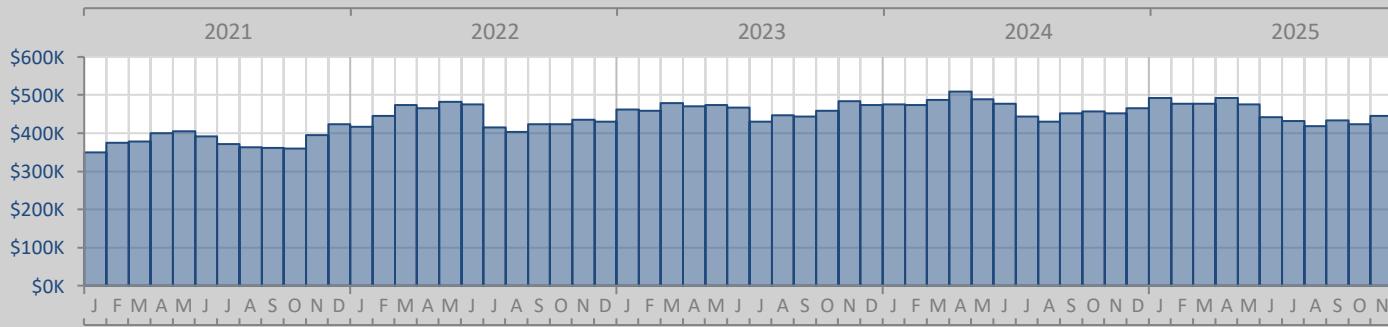
Average Sale Price

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

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	\$455,732	-3.1%
November 2025	\$444,615	-1.6%
October 2025	\$423,948	-7.1%
September 2025	\$433,247	-4.1%
August 2025	\$418,728	-2.6%
July 2025	\$431,961	-2.5%
June 2025	\$441,510	-7.5%
May 2025	\$475,144	-2.7%
April 2025	\$493,019	-3.2%
March 2025	\$477,247	-2.0%
February 2025	\$477,814	0.8%
January 2025	\$491,822	3.3%
December 2024	\$465,559	-1.9%
November 2024	\$451,670	-6.7%

Average Sale Price



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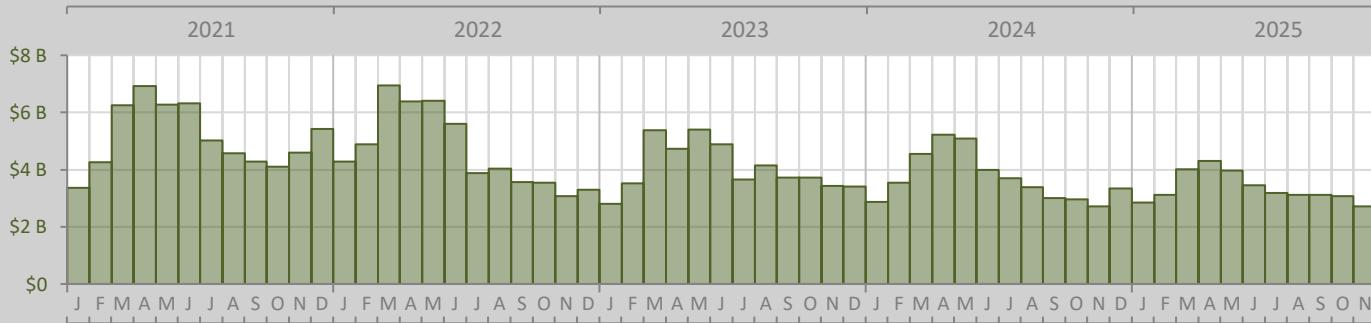
Dollar Volume

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	\$36.9 Billion	-10.1%
November 2025	\$2.7 Billion	0.0%
October 2025	\$3.1 Billion	3.2%
September 2025	\$3.1 Billion	3.6%
August 2025	\$3.1 Billion	-8.4%
July 2025	\$3.2 Billion	-14.0%
June 2025	\$3.4 Billion	-13.4%
May 2025	\$4.0 Billion	-22.1%
April 2025	\$4.3 Billion	-17.6%
March 2025	\$4.0 Billion	-11.7%
February 2025	\$3.1 Billion	-12.3%
January 2025	\$2.8 Billion	-0.5%
December 2024	\$3.3 Billion	-2.4%
November 2024	\$2.7 Billion	-21.2%

Dollar Volume



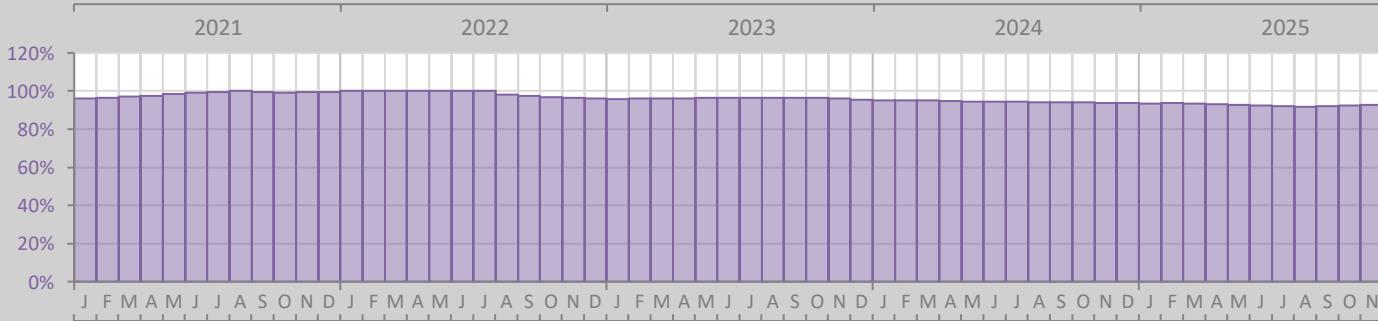
Median Percent of Original List Price Received

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	92.7%	-1.9%
November 2025	92.7%	-1.3%
October 2025	92.3%	-1.9%
September 2025	92.1%	-2.0%
August 2025	91.8%	-2.4%
July 2025	92.1%	-2.3%
June 2025	92.3%	-2.1%
May 2025	92.6%	-2.0%
April 2025	93.0%	-1.8%
March 2025	93.3%	-1.8%
February 2025	93.6%	-1.6%
January 2025	93.3%	-1.9%
December 2024	93.8%	-1.8%
November 2024	93.9%	-2.2%

Med. Pct. of Orig. List Price Received



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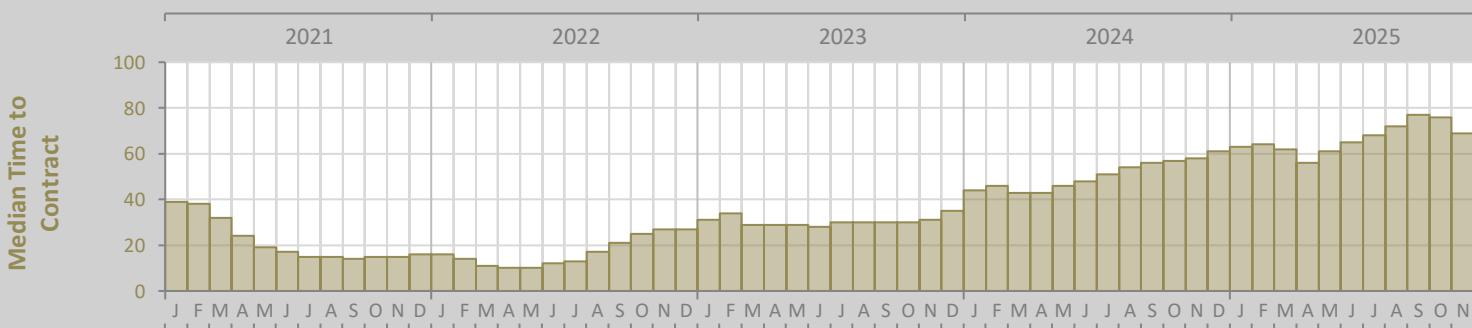


Median Time to Contract

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	75 Days	41.5%
November 2025	69 Days	19.0%
October 2025	76 Days	33.3%
September 2025	77 Days	37.5%
August 2025	72 Days	33.3%
July 2025	68 Days	33.3%
June 2025	65 Days	35.4%
May 2025	61 Days	32.6%
April 2025	56 Days	30.2%
March 2025	62 Days	44.2%
February 2025	64 Days	39.1%
January 2025	63 Days	43.2%
December 2024	61 Days	74.3%
November 2024	58 Days	87.1%

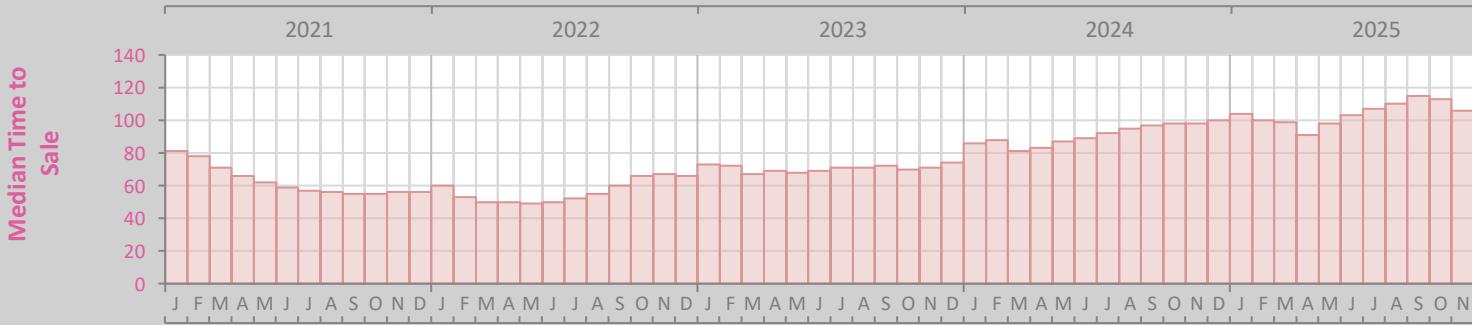


Median Time to Sale

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	113 Days	20.2%
November 2025	106 Days	8.2%
October 2025	113 Days	15.3%
September 2025	115 Days	18.6%
August 2025	110 Days	15.8%
July 2025	107 Days	16.3%
June 2025	103 Days	15.7%
May 2025	98 Days	12.6%
April 2025	91 Days	9.6%
March 2025	99 Days	22.2%
February 2025	100 Days	13.6%
January 2025	104 Days	20.9%
December 2024	100 Days	35.1%
November 2024	98 Days	38.0%



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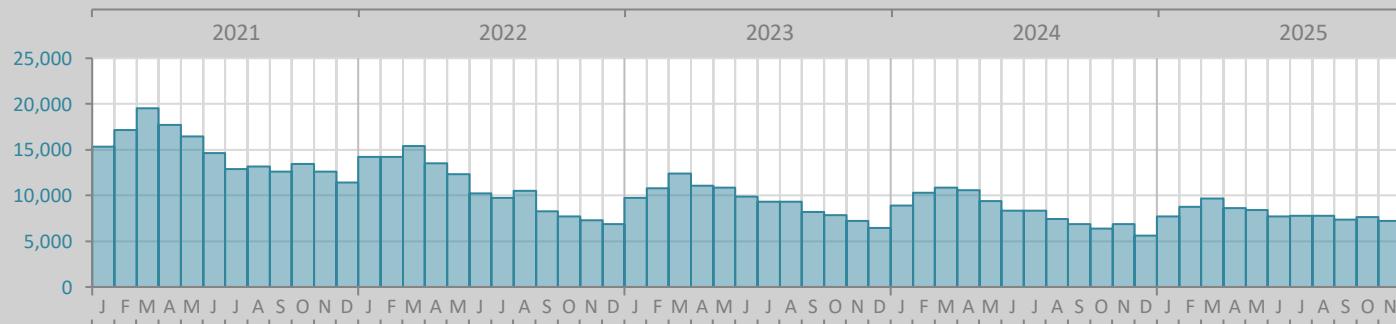
New Pending Sales

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	88,677	-5.9%
November 2025	7,217	5.2%
October 2025	7,643	19.4%
September 2025	7,332	6.6%
August 2025	7,802	4.9%
July 2025	7,799	-6.3%
June 2025	7,719	-7.6%
May 2025	8,442	-9.8%
April 2025	8,597	-18.7%
March 2025	9,673	-10.7%
February 2025	8,750	-14.8%
January 2025	7,703	-13.7%
December 2024	5,597	-13.5%
November 2024	6,861	-4.9%

Pending Sales



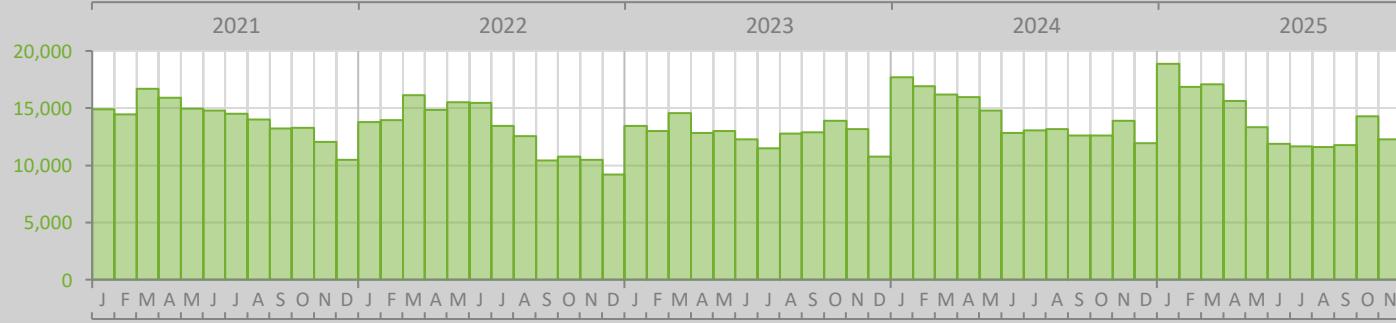
New Listings

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	155,252	-2.7%
November 2025	12,272	-11.7%
October 2025	14,309	13.7%
September 2025	11,749	-6.8%
August 2025	11,611	-11.7%
July 2025	11,674	-10.7%
June 2025	11,858	-7.5%
May 2025	13,347	-9.7%
April 2025	15,621	-2.0%
March 2025	17,107	5.8%
February 2025	16,839	-0.4%
January 2025	18,865	6.7%
December 2024	11,918	10.7%
November 2024	13,901	5.4%

New Listings



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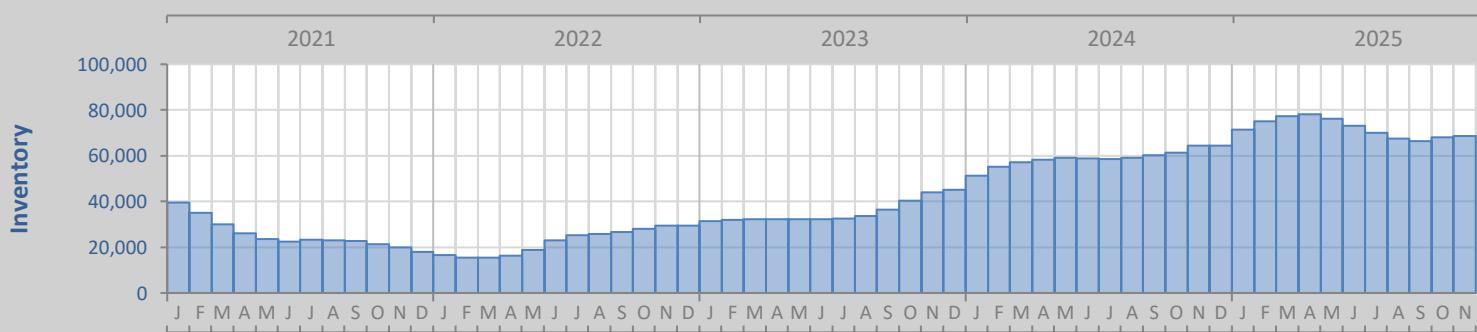


Inventory (Active Listings)

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)	71,974	23.0%
November 2025	68,656	6.5%
October 2025	67,984	10.7%
September 2025	66,341	10.3%
August 2025	67,478	14.0%
July 2025	70,017	19.7%
June 2025	73,225	24.3%
May 2025	76,148	28.8%
April 2025	78,183	34.3%
March 2025	77,300	35.2%
February 2025	75,051	36.0%
January 2025	71,329	39.3%
December 2024	64,283	42.8%
November 2024	64,477	46.1%

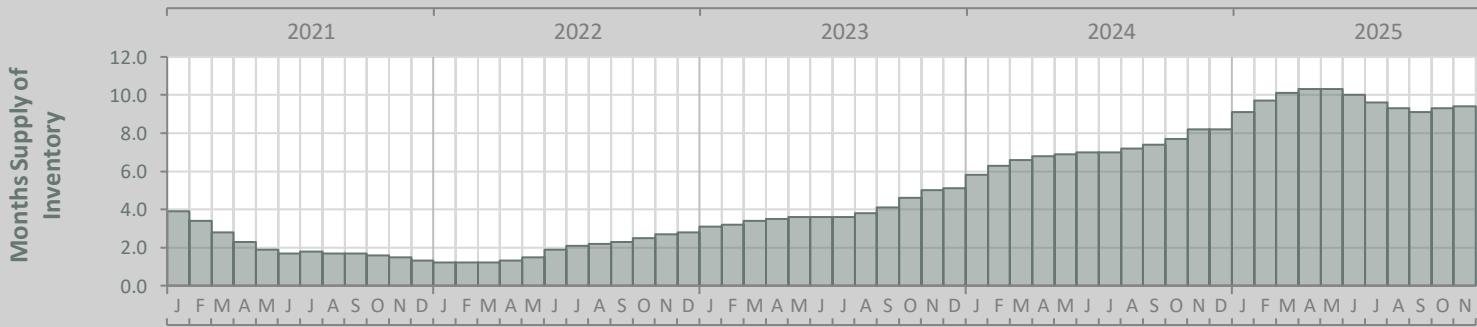


Months Supply of Inventory

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)	9.7	38.6%
November 2025	9.4	14.6%
October 2025	9.3	20.8%
September 2025	9.1	23.0%
August 2025	9.3	29.2%
July 2025	9.6	37.1%
June 2025	10.0	42.9%
May 2025	10.3	49.3%
April 2025	10.3	51.5%
March 2025	10.1	53.0%
February 2025	9.7	54.0%
January 2025	9.1	56.9%
December 2024	8.2	60.8%
November 2024	8.2	64.0%



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Closed Sales by Sale Price

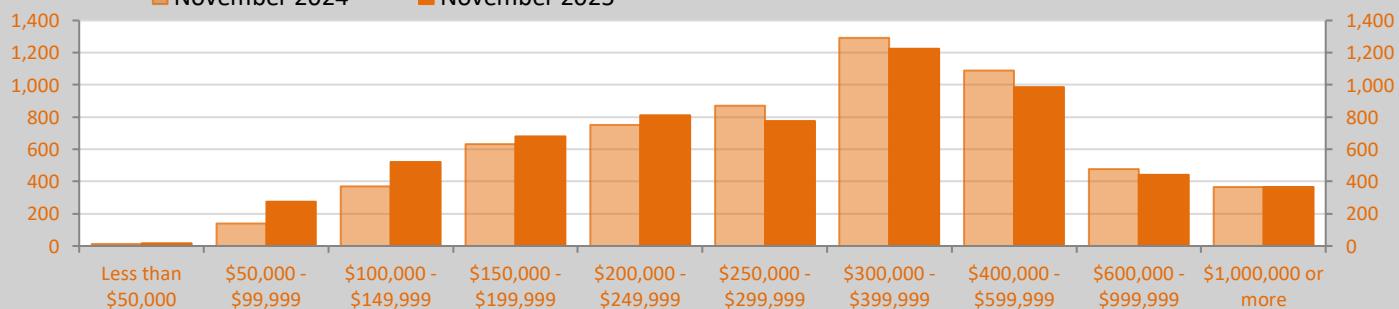
The number of sales transactions which closed during the month

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	18	28.6%
\$50,000 - \$99,999	274	98.6%
\$100,000 - \$149,999	520	40.2%
\$150,000 - \$199,999	682	7.7%
\$200,000 - \$249,999	810	8.0%
\$250,000 - \$299,999	776	-10.7%
\$300,000 - \$399,999	1,224	-5.3%
\$400,000 - \$599,999	986	-9.4%
\$600,000 - \$999,999	441	-7.9%
\$1,000,000 or more	368	0.3%

■ November 2024 ■ November 2025

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	95 Days	375.0%
\$50,000 - \$99,999	86 Days	4.9%
\$100,000 - \$149,999	87 Days	26.1%
\$150,000 - \$199,999	74 Days	15.6%
\$200,000 - \$249,999	59 Days	-4.8%
\$250,000 - \$299,999	63 Days	12.5%
\$300,000 - \$399,999	60 Days	13.2%
\$400,000 - \$599,999	65 Days	35.4%
\$600,000 - \$999,999	88 Days	35.4%
\$1,000,000 or more	86 Days	34.4%

■ November 2024 ■ November 2025

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	45	25.0%
\$50,000 - \$99,999	287	63.1%
\$100,000 - \$149,999	904	21.2%
\$150,000 - \$199,999	1,263	-8.4%
\$200,000 - \$249,999	1,351	-13.3%
\$250,000 - \$299,999	1,440	-12.8%
\$300,000 - \$399,999	2,214	-18.5%
\$400,000 - \$599,999	2,155	-19.6%
\$600,000 - \$999,999	1,308	-18.3%
\$1,000,000 or more	1,305	-3.6%

■ 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	69	35.3%
\$50,000 - \$99,999	1,723	104.1%
\$100,000 - \$149,999	5,063	31.5%
\$150,000 - \$199,999	7,501	13.3%
\$200,000 - \$249,999	7,484	7.0%
\$250,000 - \$299,999	7,864	3.1%
\$300,000 - \$399,999	11,417	-1.8%
\$400,000 - \$599,999	12,089	0.5%
\$600,000 - \$999,999	7,743	1.8%
\$1,000,000 or more	7,703	6.7%

■ November 2024 ■ November 2025



Monthly Distressed Market - November 2025

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		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	6,035	5,960	1.3%
	Median Sale Price	\$299,990	\$313,000	-4.2%
Foreclosure/REO	Closed Sales	50	32	56.3%
	Median Sale Price	\$176,250	\$207,750	-15.2%
Short Sale	Closed Sales	14	10	40.0%
	Median Sale Price	\$272,500	\$300,000	-9.2%

