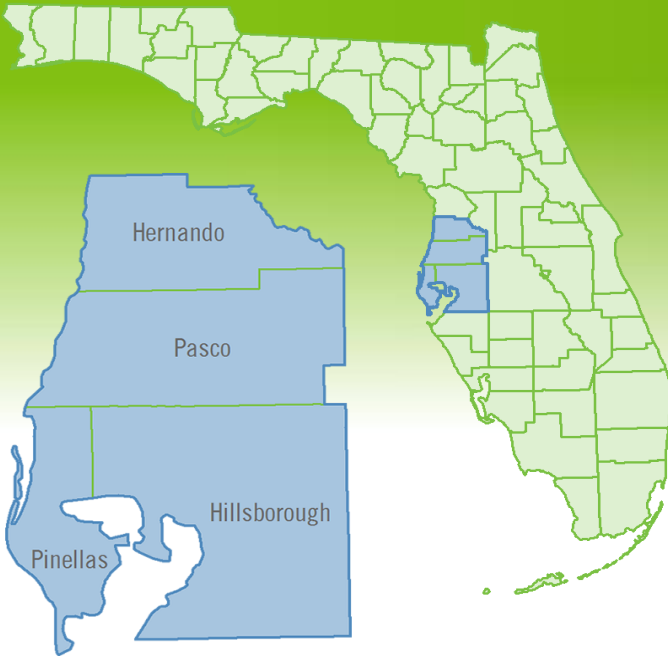


Monthly Market Detail - July 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



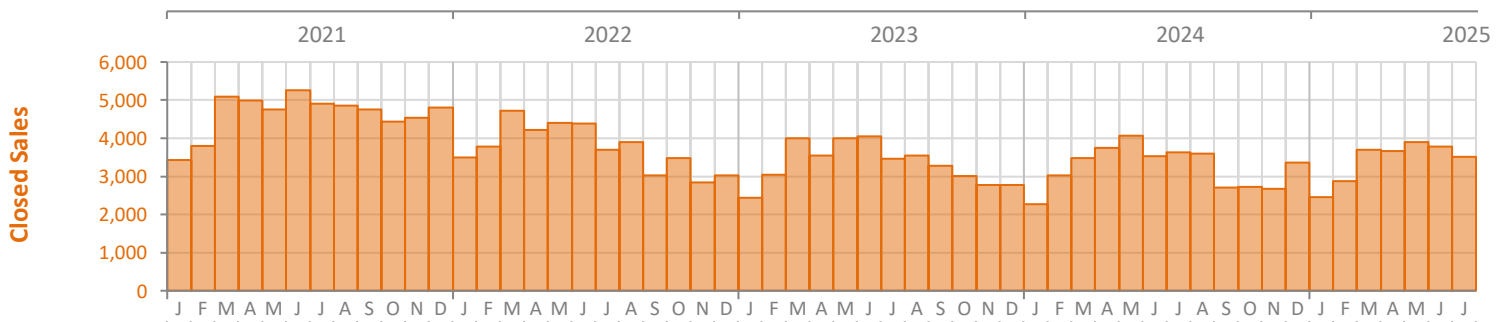
Summary Statistics	July 2025	July 2024	Percent Change Year-over-Year
Closed Sales	3,508	3,627	-3.3%
Paid in Cash	874	843	3.7%
Median Sale Price	\$405,000	\$416,000	-2.6%
Average Sale Price	\$504,161	\$522,334	-3.5%
Dollar Volume	\$1.8 Billion	\$1.9 Billion	-6.6%
Median Percent of Original List Price Received	95.7%	96.9%	-1.2%
Median Time to Contract	39 Days	29 Days	34.5%
Median Time to Sale	79 Days	71 Days	11.3%
New Pending Sales	3,439	3,448	-0.3%
New Listings	4,531	4,620	-1.9%
Pending Inventory	4,287	4,449	-3.6%
Inventory (Active Listings)	14,168	11,542	22.8%
Months Supply of Inventory	4.4	3.5	25.7%

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	23,883	0.6%
July 2025	3,508	-3.3%
June 2025	3,788	7.6%
May 2025	3,892	-4.2%
April 2025	3,669	-2.0%
March 2025	3,691	6.1%
February 2025	2,877	-4.9%
January 2025	2,458	7.9%
December 2024	3,354	21.0%
November 2024	2,665	-4.2%
October 2024	2,729	-9.4%
September 2024	2,709	-17.5%
August 2024	3,603	1.6%
July 2024	3,627	4.5%



Monthly Market Detail - July 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

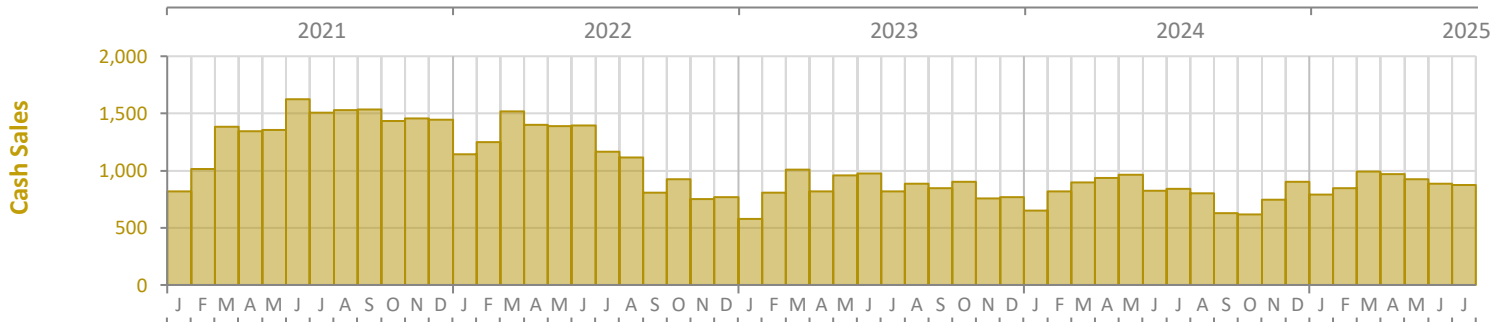


Cash Sales

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	6,285	6.0%
July 2025	874	3.7%
June 2025	884	7.2%
May 2025	926	-3.6%
April 2025	969	3.7%
March 2025	993	10.8%
February 2025	848	3.5%
January 2025	791	21.3%
December 2024	905	17.8%
November 2024	743	-2.0%
October 2024	616	-31.6%
September 2024	626	-25.9%
August 2024	802	-9.4%
July 2024	843	3.2%

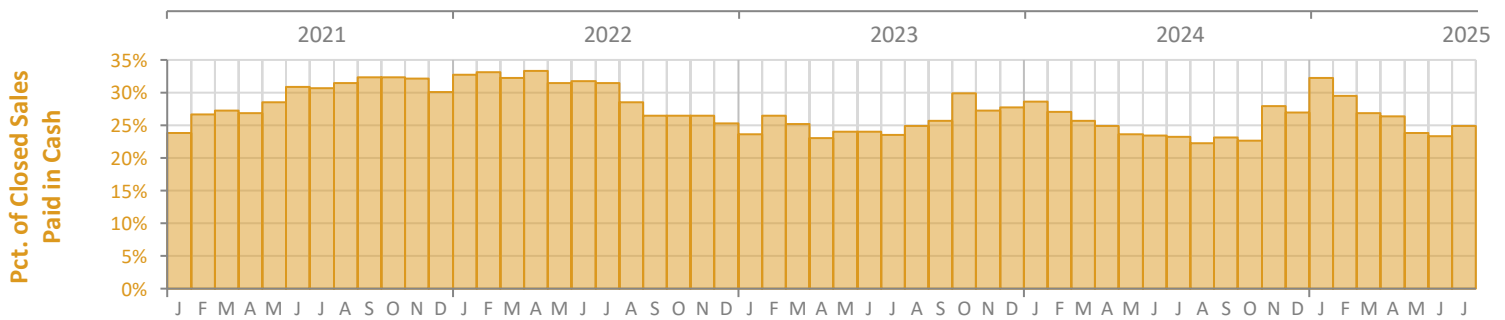


Cash Sales as a Percentage of Closed Sales

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	26.3%	5.2%
July 2025	24.9%	7.3%
June 2025	23.3%	-0.4%
May 2025	23.8%	0.8%
April 2025	26.4%	6.0%
March 2025	26.9%	4.7%
February 2025	29.5%	8.9%
January 2025	32.2%	12.6%
December 2024	27.0%	-2.5%
November 2024	27.9%	2.6%
October 2024	22.6%	-24.4%
September 2024	23.1%	-10.1%
August 2024	22.3%	-10.4%
July 2024	23.2%	-1.3%



Monthly Market Detail - July 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

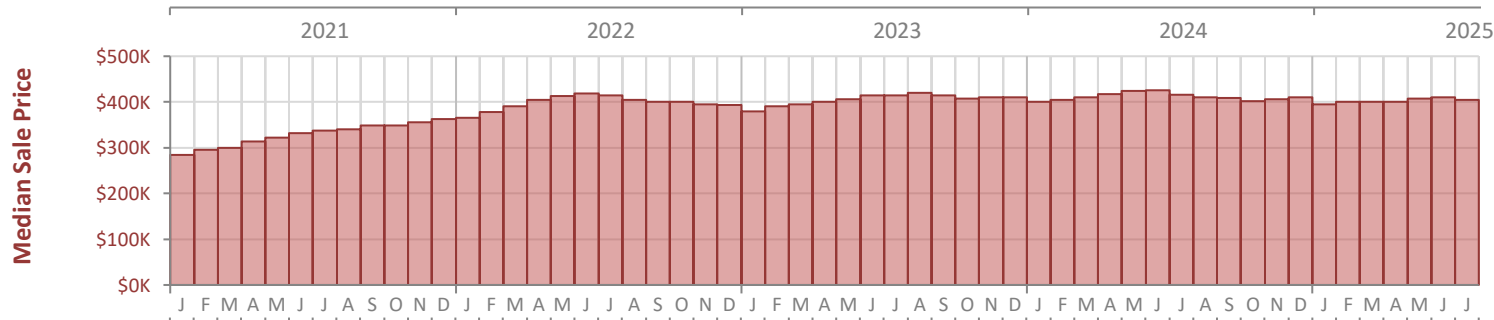


Median Sale Price

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	\$401,000	-3.4%
July 2025	\$405,000	-2.6%
June 2025	\$410,000	-3.5%
May 2025	\$407,400	-3.8%
April 2025	\$400,000	-4.3%
March 2025	\$400,000	-2.4%
February 2025	\$399,990	-1.2%
January 2025	\$394,990	-1.3%
December 2024	\$410,000	0.0%
November 2024	\$406,000	-1.0%
October 2024	\$402,000	-1.3%
September 2024	\$408,990	-1.4%
August 2024	\$410,000	-2.4%
July 2024	\$416,000	0.2%

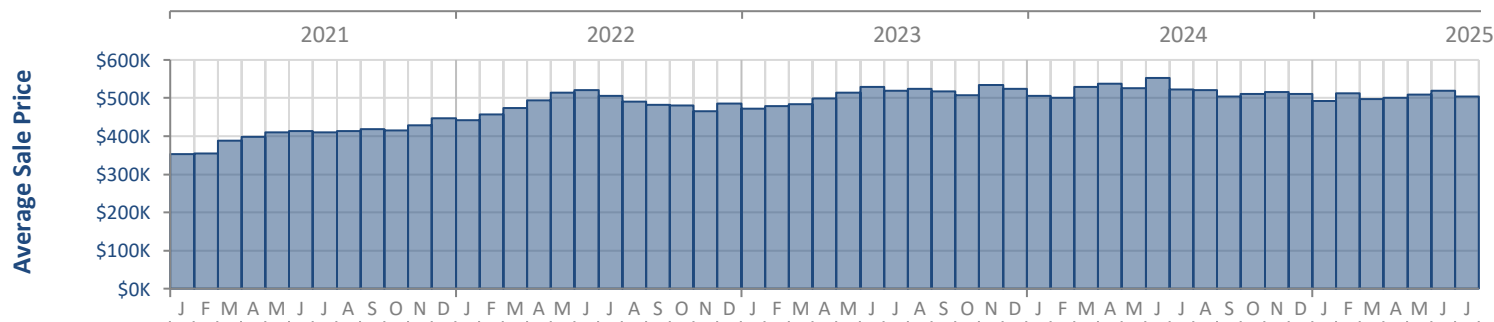


Average Sale Price

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	\$505,535	-3.9%
July 2025	\$504,161	-3.5%
June 2025	\$519,812	-5.9%
May 2025	\$508,834	-3.2%
April 2025	\$500,406	-6.9%
March 2025	\$497,464	-5.9%
February 2025	\$512,783	2.4%
January 2025	\$491,564	-2.7%
December 2024	\$510,130	-2.8%
November 2024	\$516,528	-3.3%
October 2024	\$511,534	0.9%
September 2024	\$504,866	-2.3%
August 2024	\$520,633	-0.7%
July 2024	\$522,334	0.6%



Monthly Market Detail - July 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

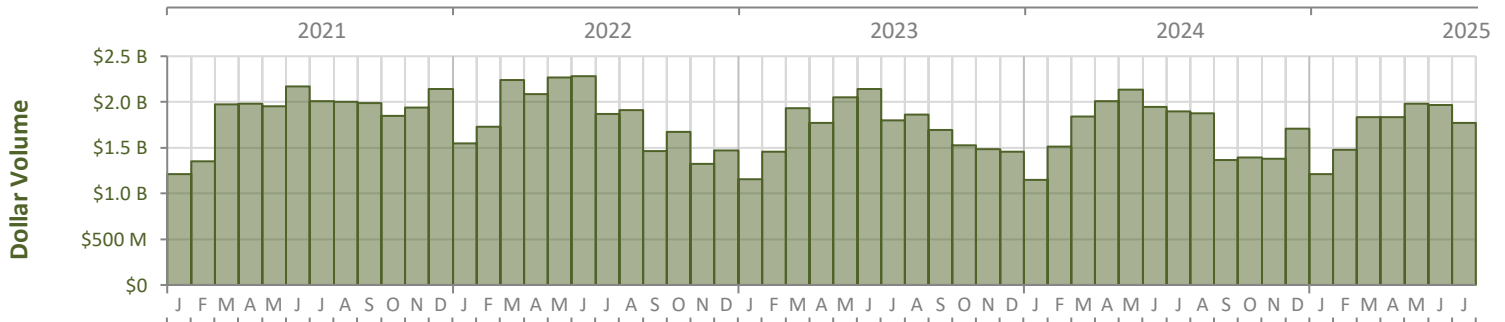


Dollar Volume

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	\$12.1 Billion	-3.4%
July 2025	\$1.8 Billion	-6.6%
June 2025	\$2.0 Billion	1.3%
May 2025	\$2.0 Billion	-7.3%
April 2025	\$1.8 Billion	-8.7%
March 2025	\$1.8 Billion	-0.2%
February 2025	\$1.5 Billion	-2.6%
January 2025	\$1.2 Billion	5.0%
December 2024	\$1.7 Billion	17.6%
November 2024	\$1.4 Billion	-7.4%
October 2024	\$1.4 Billion	-8.6%
September 2024	\$1.4 Billion	-19.4%
August 2024	\$1.9 Billion	0.8%
July 2024	\$1.9 Billion	5.2%

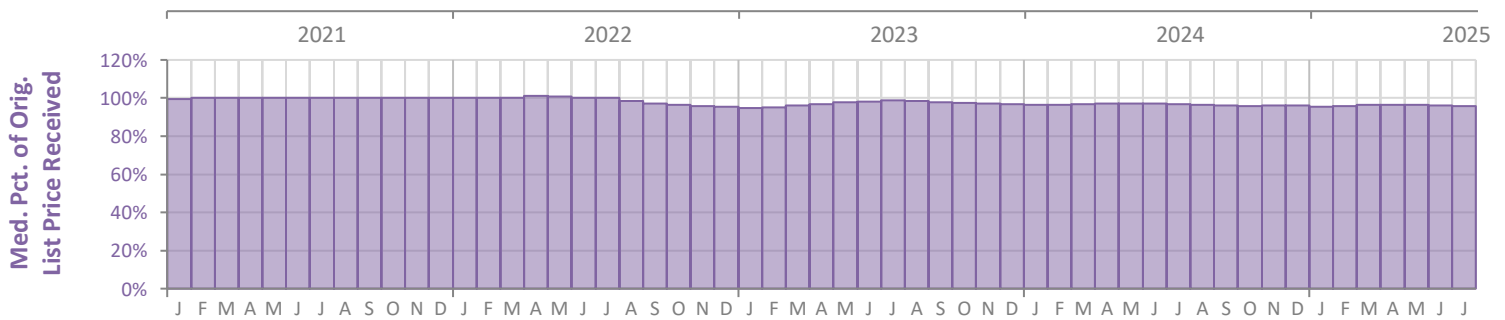


Median Percent of Original List Price Received

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	96.1%	-0.8%
July 2025	95.7%	-1.2%
June 2025	96.2%	-1.0%
May 2025	96.4%	-0.7%
April 2025	96.5%	-0.6%
March 2025	96.3%	-0.6%
February 2025	95.8%	-0.5%
January 2025	95.3%	-1.0%
December 2024	96.0%	-0.9%
November 2024	96.0%	-1.2%
October 2024	95.9%	-1.7%
September 2024	96.2%	-1.7%
August 2024	96.4%	-1.9%
July 2024	96.9%	-1.8%

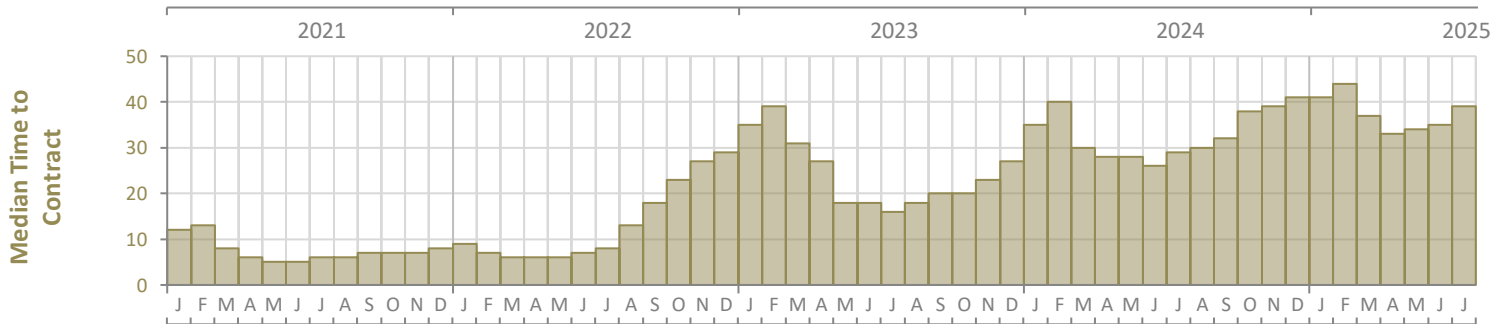


Median Time to Contract

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	39 Days	21.9%
July 2025	39 Days	34.5%
June 2025	35 Days	34.6%
May 2025	34 Days	21.4%
April 2025	33 Days	17.9%
March 2025	37 Days	23.3%
February 2025	44 Days	10.0%
January 2025	41 Days	17.1%
December 2024	41 Days	51.9%
November 2024	39 Days	69.6%
October 2024	38 Days	90.0%
September 2024	32 Days	60.0%
August 2024	30 Days	66.7%
July 2024	29 Days	81.3%

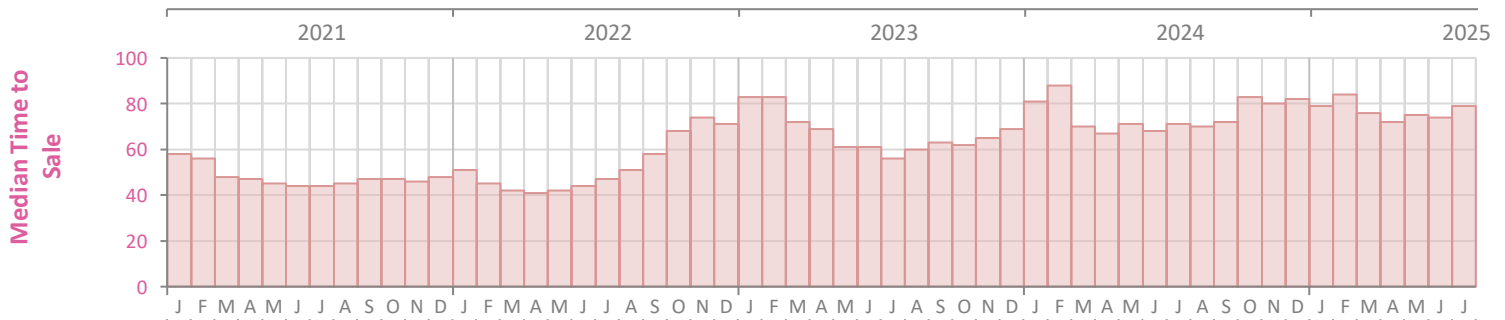


Median Time to Sale

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	78 Days	4.0%
July 2025	79 Days	11.3%
June 2025	74 Days	8.8%
May 2025	75 Days	5.6%
April 2025	72 Days	7.5%
March 2025	76 Days	8.6%
February 2025	84 Days	-4.5%
January 2025	79 Days	-2.5%
December 2024	82 Days	18.8%
November 2024	80 Days	23.1%
October 2024	83 Days	33.9%
September 2024	72 Days	14.3%
August 2024	70 Days	16.7%
July 2024	71 Days	26.8%



Monthly Market Detail - July 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

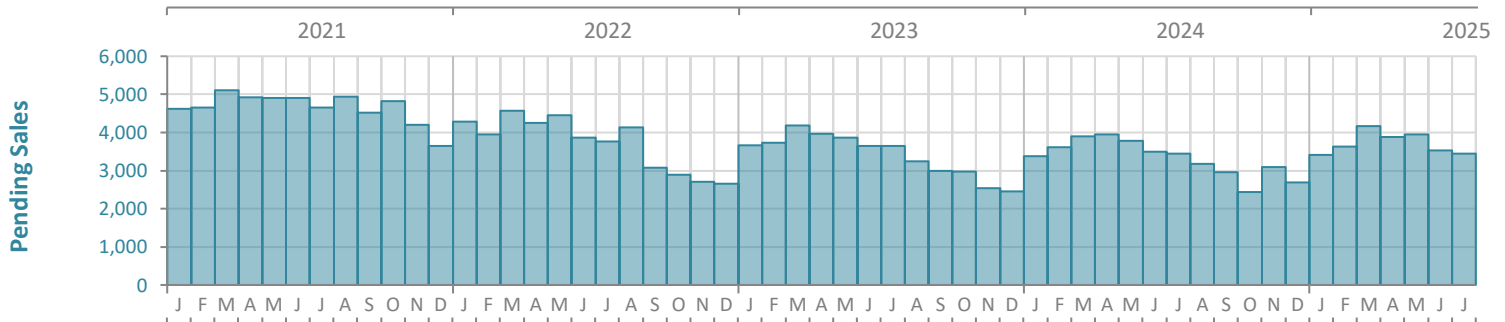


New Pending Sales

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	25,996	1.7%
July 2025	3,439	-0.3%
June 2025	3,528	1.1%
May 2025	3,953	4.6%
April 2025	3,877	-1.9%
March 2025	4,161	6.9%
February 2025	3,626	0.4%
January 2025	3,412	0.8%
December 2024	2,696	9.5%
November 2024	3,088	21.8%
October 2024	2,437	-18.3%
September 2024	2,961	-1.2%
August 2024	3,184	-2.0%
July 2024	3,448	-5.5%

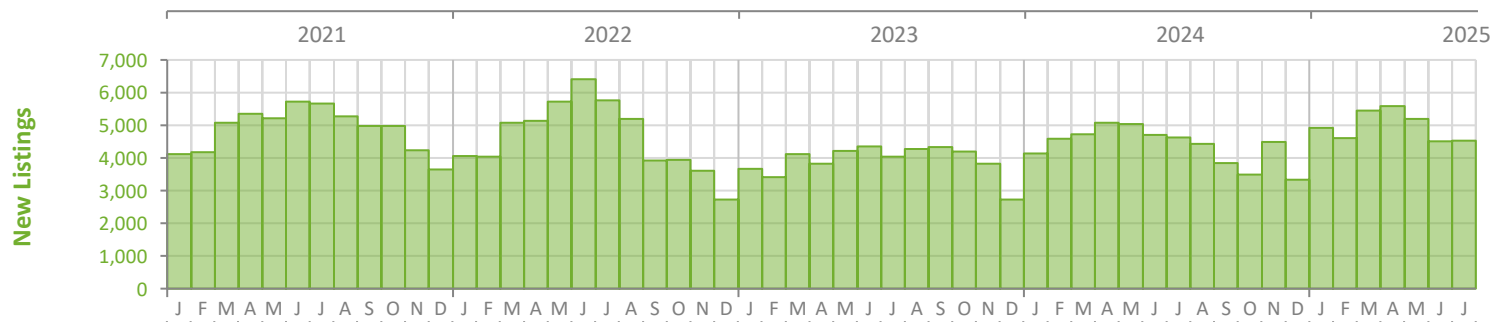


New Listings

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	34,803	5.8%
July 2025	4,531	-1.9%
June 2025	4,513	-4.3%
May 2025	5,198	3.0%
April 2025	5,587	10.1%
March 2025	5,446	15.2%
February 2025	4,598	0.4%
January 2025	4,930	19.0%
December 2024	3,335	22.5%
November 2024	4,490	17.7%
October 2024	3,494	-16.6%
September 2024	3,836	-11.6%
August 2024	4,429	3.6%
July 2024	4,620	14.2%



Monthly Market Detail - July 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

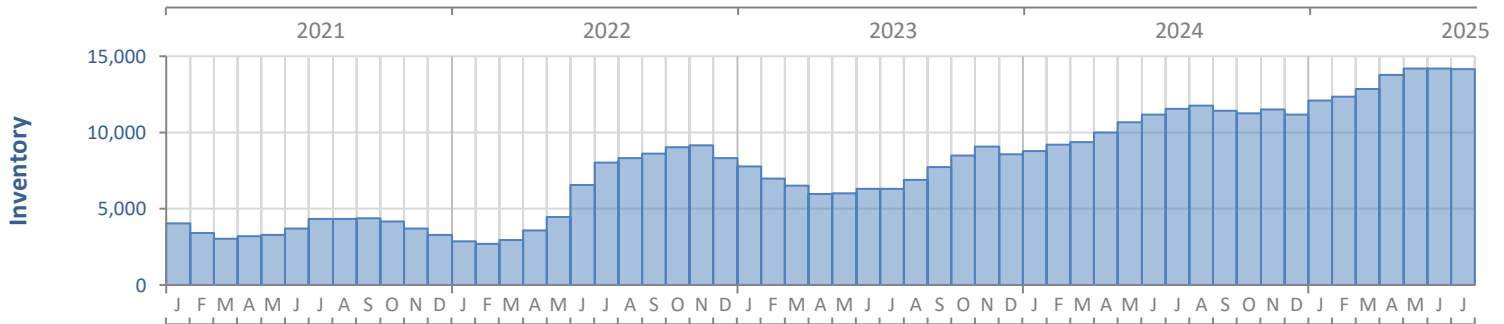


Inventory (Active Listings)

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)	13,373	32.3%
July 2025	14,168	22.8%
June 2025	14,216	27.1%
May 2025	14,184	33.2%
April 2025	13,786	37.8%
March 2025	12,849	37.2%
February 2025	12,329	33.7%
January 2025	12,078	37.7%
December 2024	11,162	30.3%
November 2024	11,500	26.6%
October 2024	11,269	32.9%
September 2024	11,434	47.6%
August 2024	11,757	70.9%
July 2024	11,542	82.7%

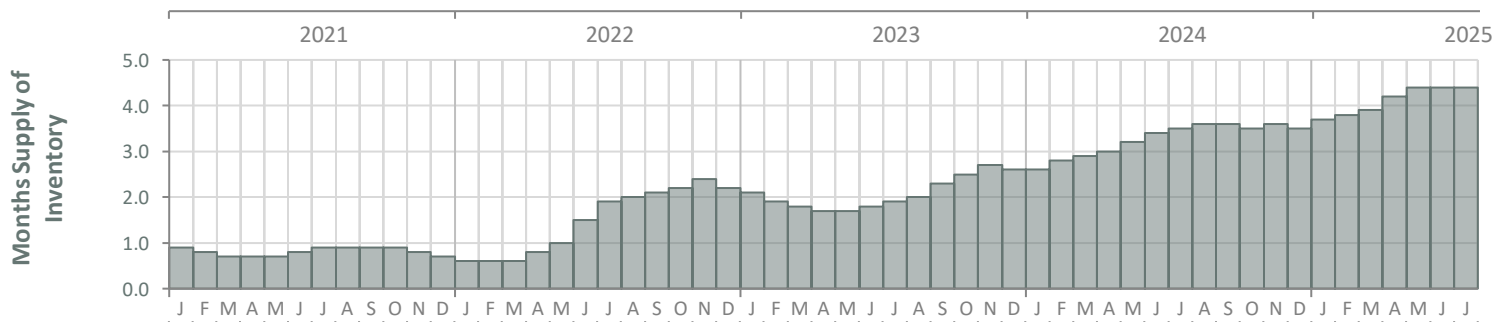


Months Supply of Inventory

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)	4.1	32.3%
July 2025	4.4	25.7%
June 2025	4.4	29.4%
May 2025	4.4	37.5%
April 2025	4.2	40.0%
March 2025	3.9	34.5%
February 2025	3.8	35.7%
January 2025	3.7	42.3%
December 2024	3.5	34.6%
November 2024	3.6	33.3%
October 2024	3.5	40.0%
September 2024	3.6	56.5%
August 2024	3.6	80.0%
July 2024	3.5	84.2%



Monthly Market Detail - July 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

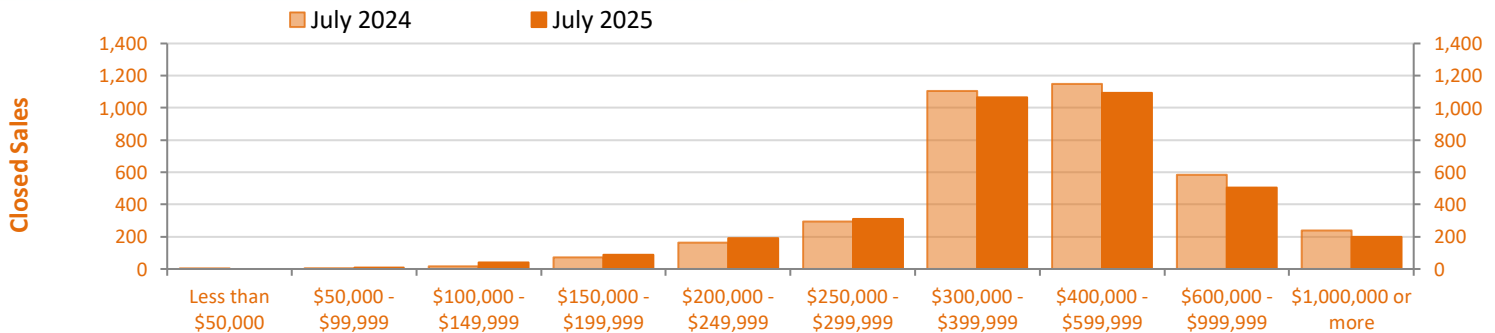


Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	10	100.0%
\$100,000 - \$149,999	41	173.3%
\$150,000 - \$199,999	89	23.6%
\$200,000 - \$249,999	190	17.3%
\$250,000 - \$299,999	312	5.8%
\$300,000 - \$399,999	1,066	-3.5%
\$400,000 - \$599,999	1,095	-4.6%
\$600,000 - \$999,999	505	-13.4%
\$1,000,000 or more	200	-17.0%

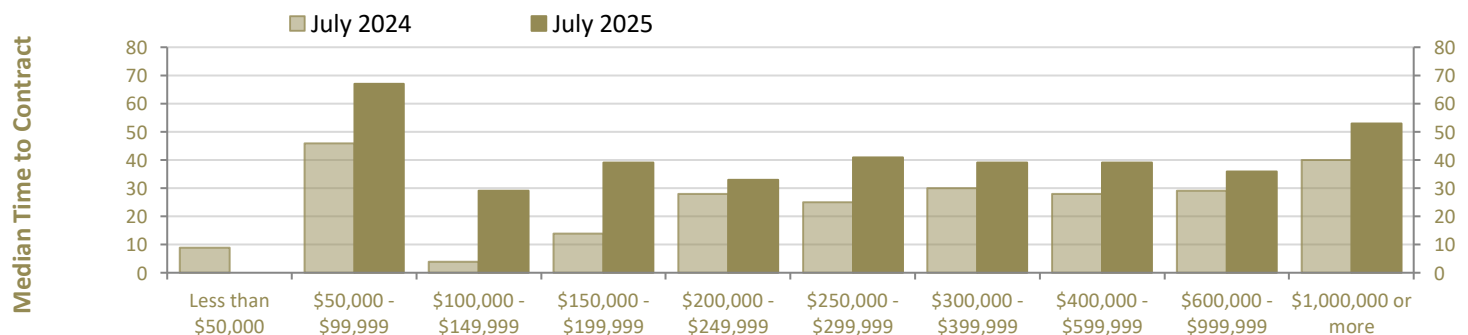


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	67 Days	45.7%
\$100,000 - \$149,999	29 Days	625.0%
\$150,000 - \$199,999	39 Days	178.6%
\$200,000 - \$249,999	33 Days	17.9%
\$250,000 - \$299,999	41 Days	64.0%
\$300,000 - \$399,999	39 Days	30.0%
\$400,000 - \$599,999	39 Days	39.3%
\$600,000 - \$999,999	36 Days	24.1%
\$1,000,000 or more	53 Days	32.5%

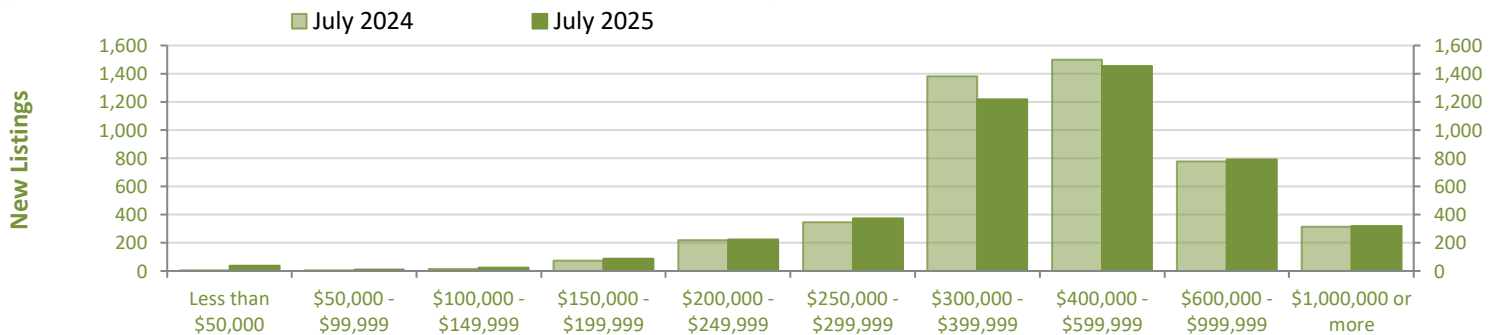


New Listings by Initial Listing Price

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	36	3500.0%
\$50,000 - \$99,999	8	300.0%
\$100,000 - \$149,999	25	66.7%
\$150,000 - \$199,999	86	16.2%
\$200,000 - \$249,999	224	3.2%
\$250,000 - \$299,999	373	8.1%
\$300,000 - \$399,999	1,220	-11.6%
\$400,000 - \$599,999	1,452	-3.1%
\$600,000 - \$999,999	789	1.8%
\$1,000,000 or more	318	1.6%

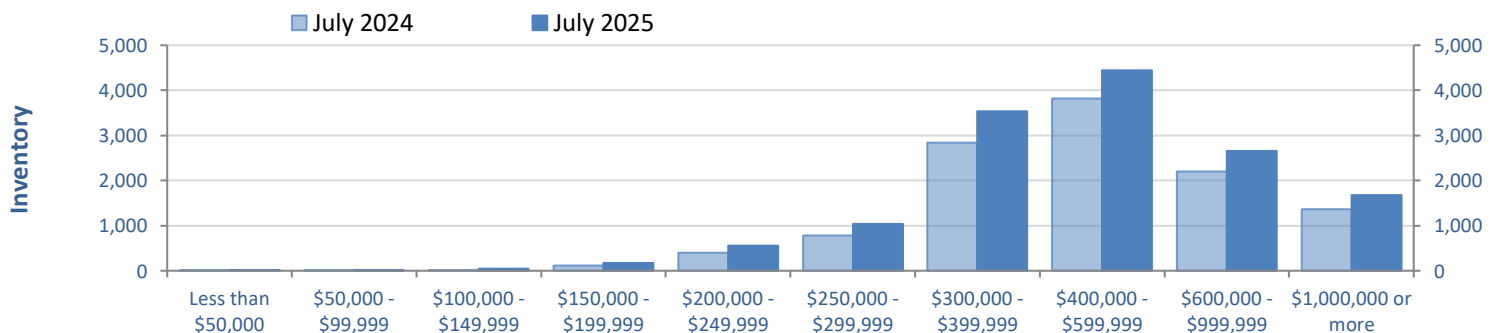


Inventory by Current Listing Price

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.

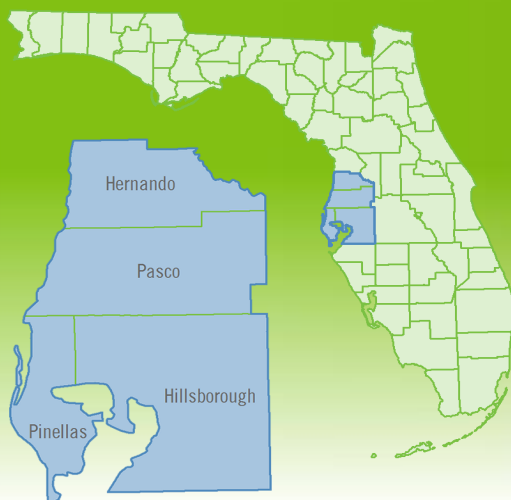
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	21	600.0%
\$50,000 - \$99,999	14	250.0%
\$100,000 - \$149,999	47	213.3%
\$150,000 - \$199,999	174	50.0%
\$200,000 - \$249,999	555	36.7%
\$250,000 - \$299,999	1,041	33.8%
\$300,000 - \$399,999	3,535	24.3%
\$400,000 - \$599,999	4,451	16.7%
\$600,000 - \$999,999	2,650	20.7%
\$1,000,000 or more	1,680	22.8%



Monthly Distressed Market - July 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



		July 2025	July 2024	Percent Change Year-over-Year
Traditional	Closed Sales	3,490	3,605	-3.2%
	Median Sale Price	\$405,000	\$418,056	-3.1%
Foreclosure/REO	Closed Sales	13	13	0.0%
	Median Sale Price	\$212,000	\$325,000	-34.8%
Short Sale	Closed Sales	5	9	-44.4%
	Median Sale Price	\$275,000	\$345,000	-20.3%

