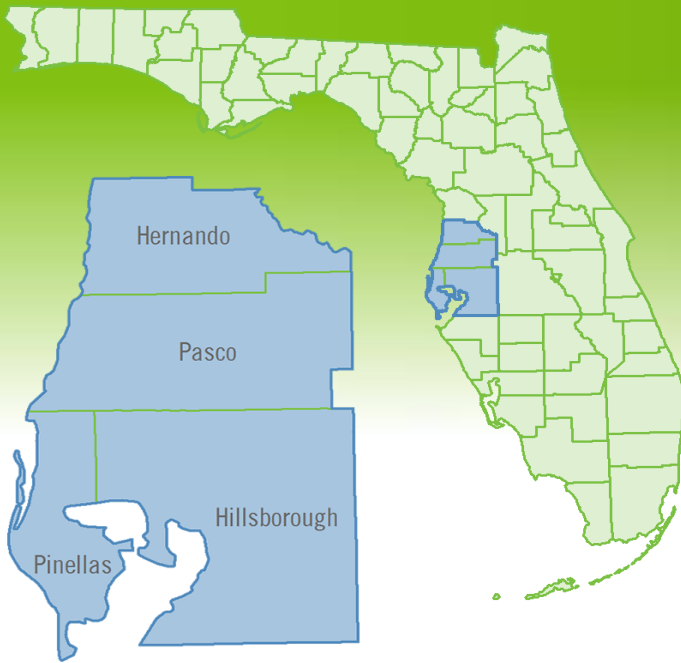


Monthly Market Detail - September 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



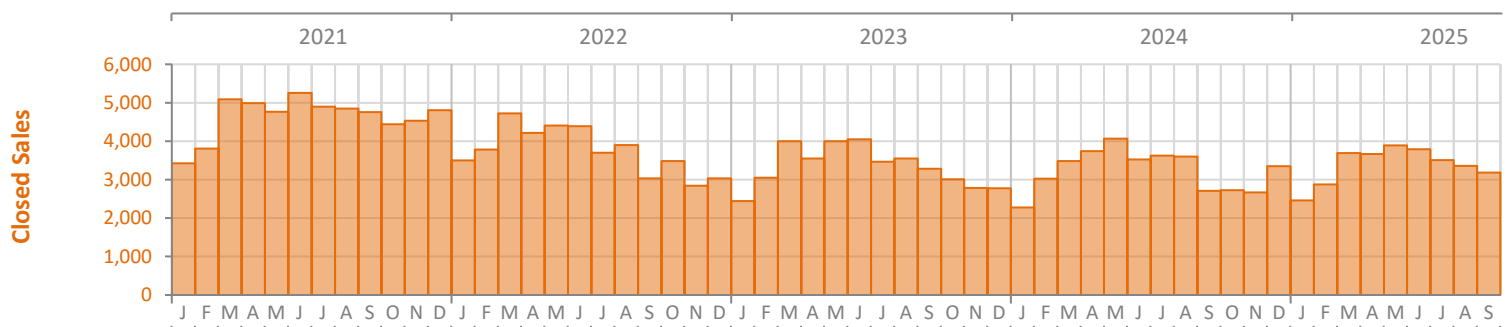
Summary Statistics	September 2025	September 2024	Percent Change Year-over-Year
Closed Sales	3,182	2,709	17.5%
Paid in Cash	790	626	26.2%
Median Sale Price	\$398,000	\$408,990	-2.7%
Average Sale Price	\$490,620	\$504,866	-2.8%
Dollar Volume	\$1.6 Billion	\$1.4 Billion	14.1%
Median Percent of Original List Price Received	95.1%	96.2%	-1.1%
Median Time to Contract	43 Days	32 Days	34.4%
Median Time to Sale	85 Days	72 Days	18.1%
New Pending Sales	3,131	2,961	5.7%
New Listings	3,934	3,836	2.6%
Pending Inventory	3,894	4,078	-4.5%
Inventory (Active Listings)	13,333	11,434	16.6%
Months Supply of Inventory	4.1	3.6	13.9%

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	30,423	1.2%
September 2025	3,182	17.5%
August 2025	3,358	-6.8%
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%



Monthly Market Detail - September 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

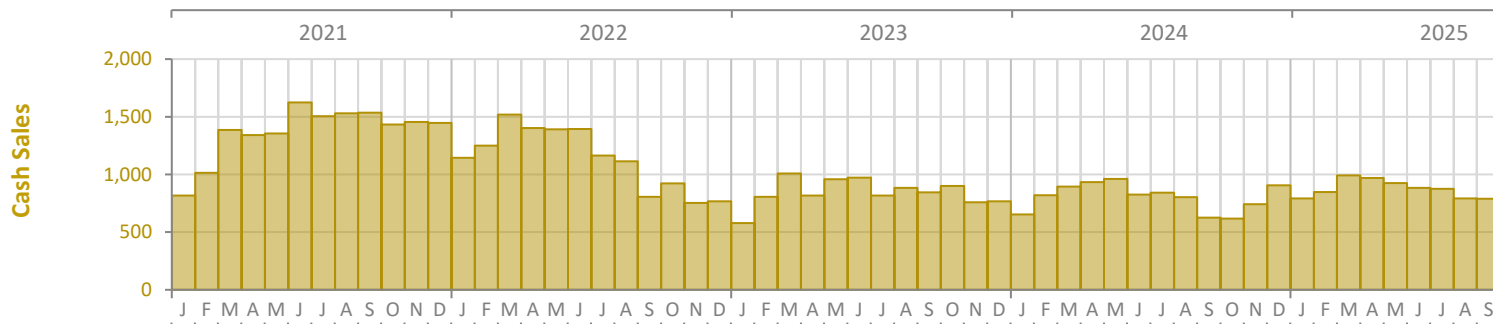


Cash Sales

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	7,868	6.9%
September 2025	790	26.2%
August 2025	793	-1.1%
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%

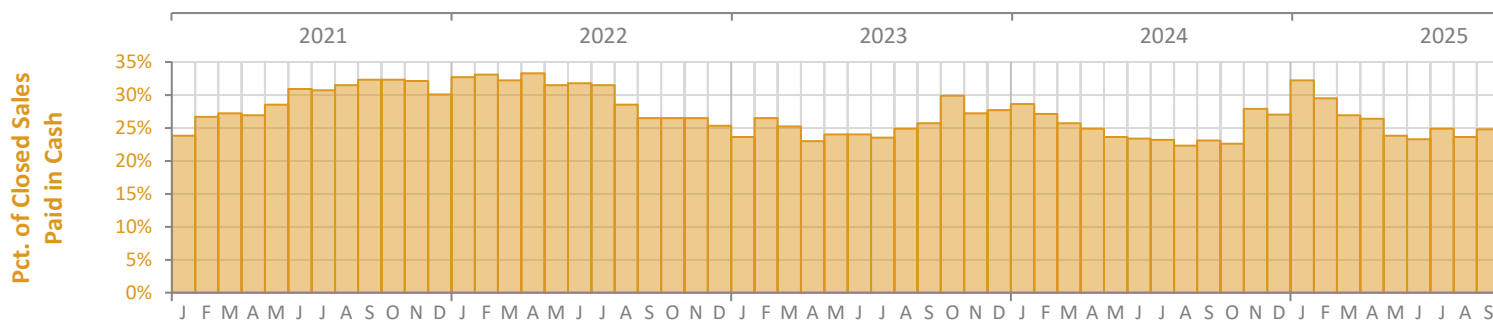


Cash Sales as a Percentage of Closed Sales

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	25.9%	5.7%
September 2025	24.8%	7.4%
August 2025	23.6%	5.8%
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%



Monthly Market Detail - September 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

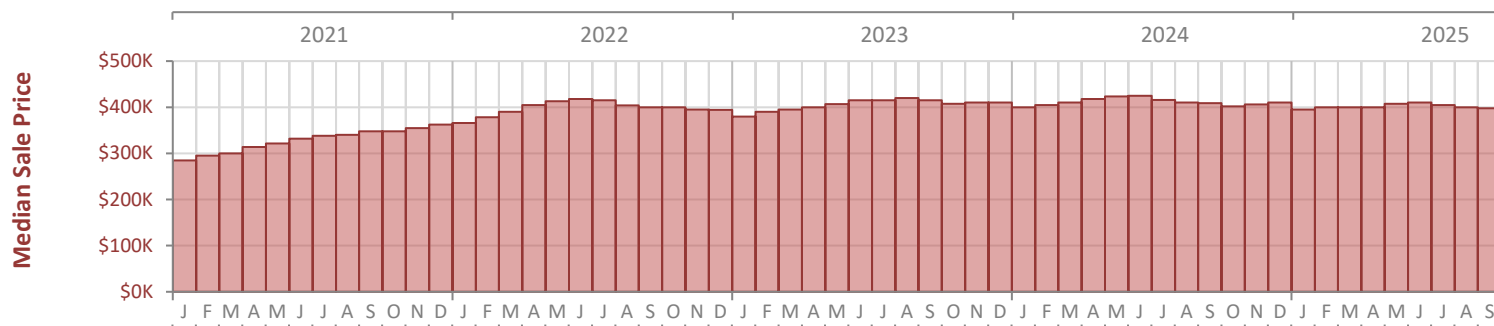


Median Sale Price

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	\$400,000	-3.0%
September 2025	\$398,000	-2.7%
August 2025	\$400,000	-2.4%
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%

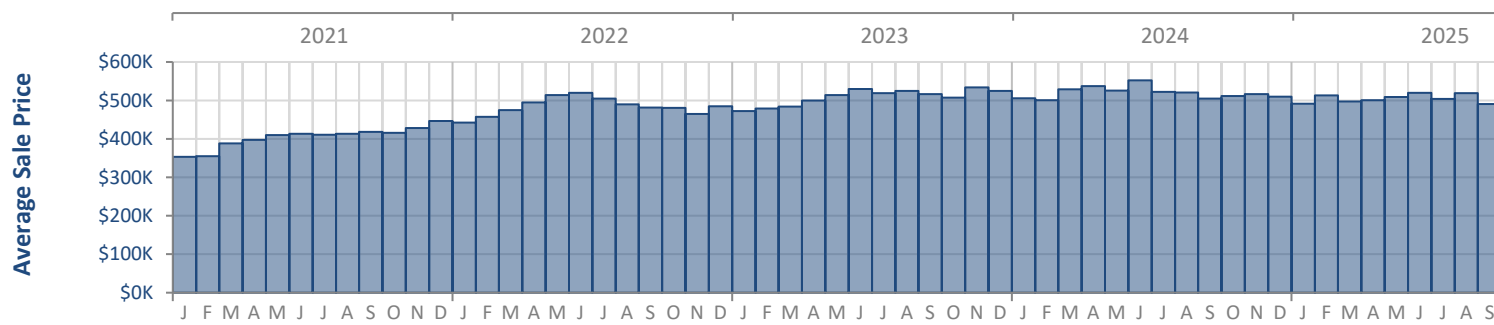


Average Sale Price

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	\$505,439	-3.5%
September 2025	\$490,620	-2.8%
August 2025	\$518,801	-0.4%
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%



Monthly Market Detail - September 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

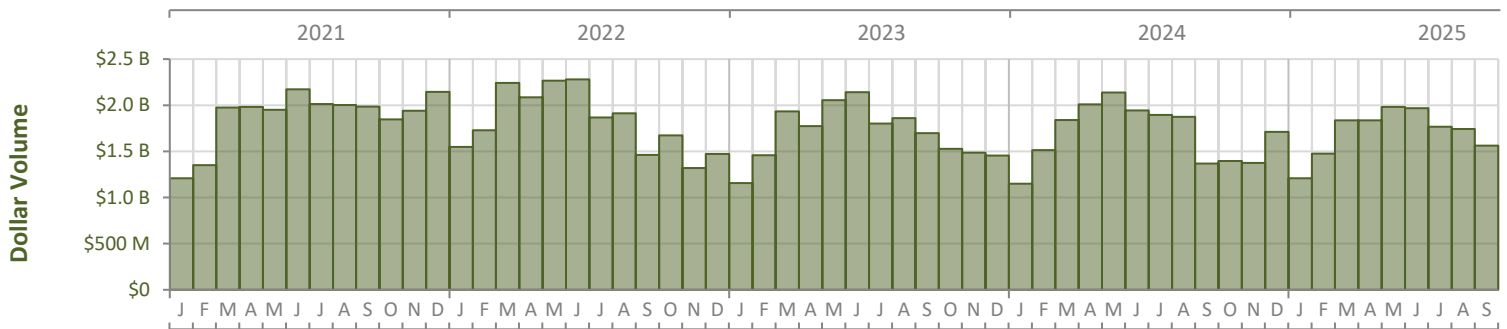


Dollar Volume

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	\$15.4 Billion	-2.3%
September 2025	\$1.6 Billion	14.1%
August 2025	\$1.7 Billion	-7.1%
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%

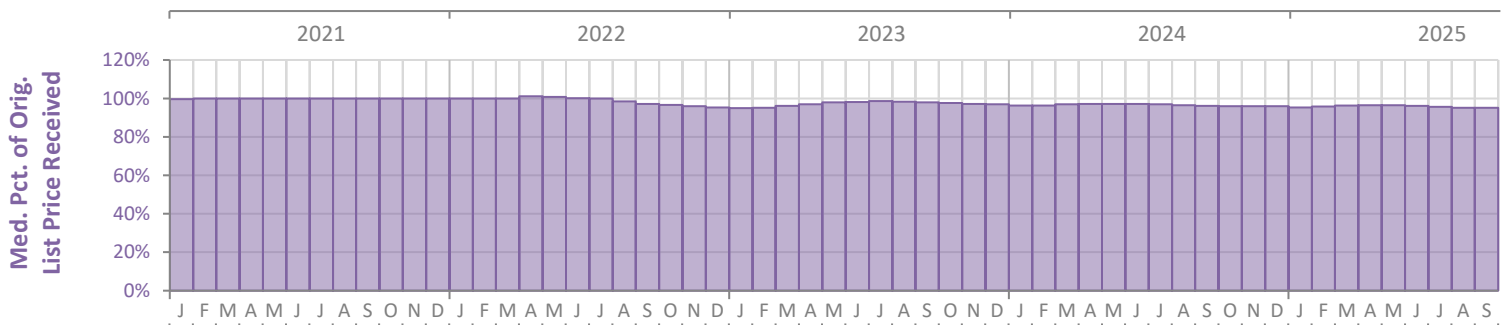


Median Percent of Original List Price Received

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	95.9%	-0.9%
September 2025	95.1%	-1.1%
August 2025	95.2%	-1.2%
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%

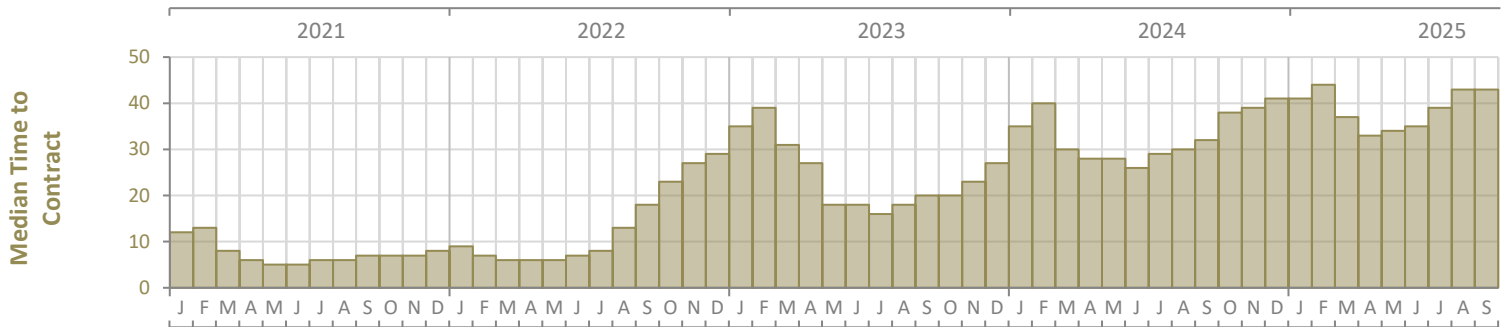


Median Time to Contract

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	40 Days	25.0%
September 2025	43 Days	34.4%
August 2025	43 Days	43.3%
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%

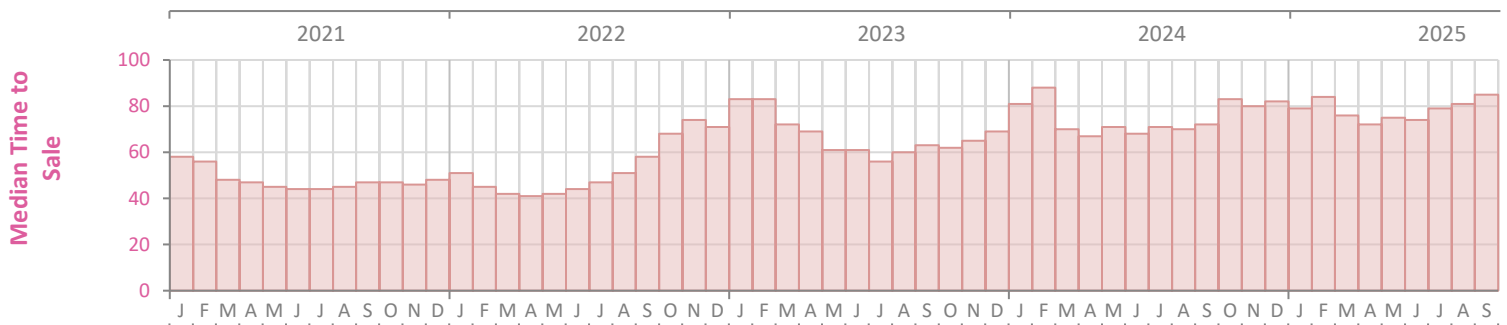


Median Time to Sale

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	80 Days	6.7%
September 2025	85 Days	18.1%
August 2025	81 Days	15.7%
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%

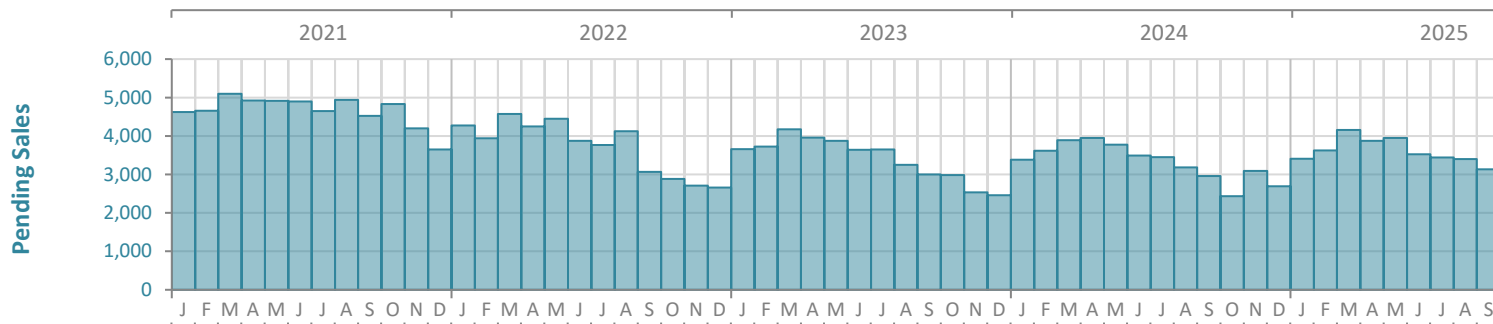


New Pending Sales

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	32,526	2.6%
September 2025	3,131	5.7%
August 2025	3,399	6.8%
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%

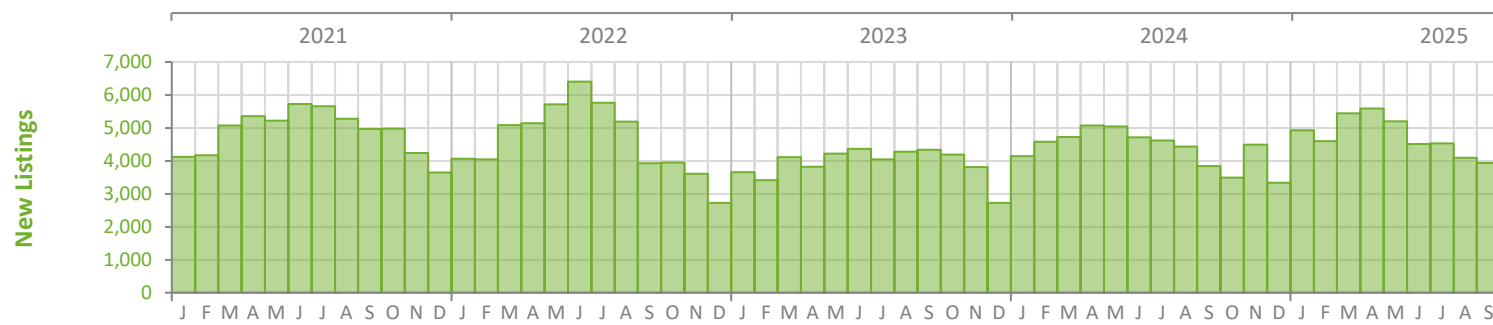


New Listings

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	42,827	4.0%
September 2025	3,934	2.6%
August 2025	4,090	-7.7%
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%



Monthly Market Detail - September 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

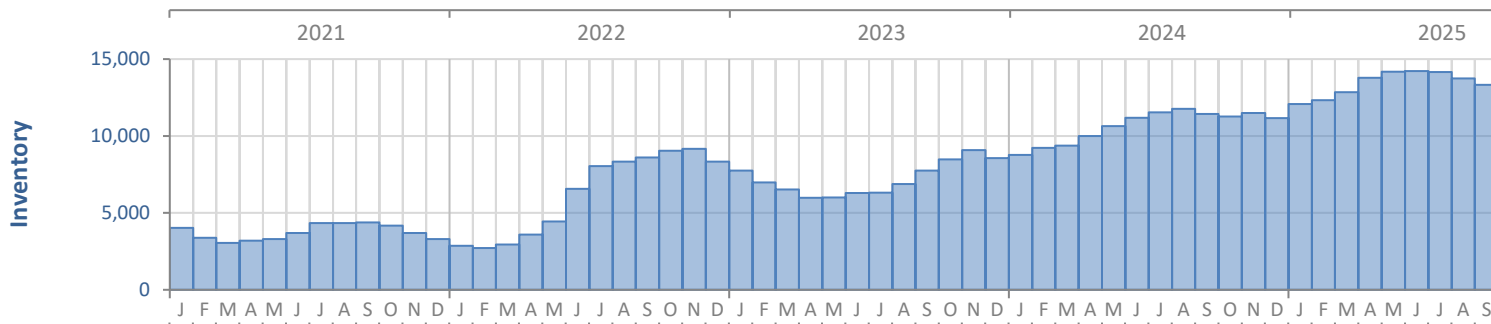


Inventory (Active Listings)

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)	13,409	28.5%
September 2025	13,333	16.6%
August 2025	13,740	16.9%
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%

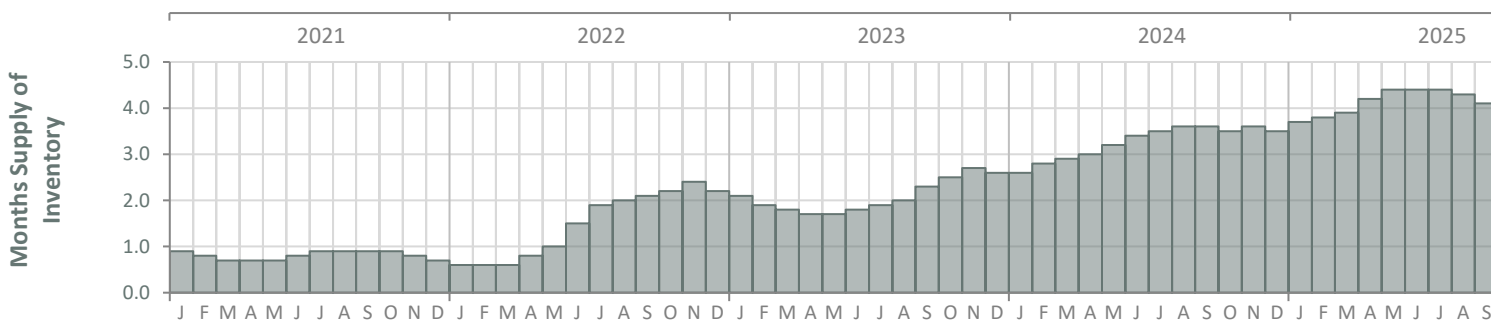


Months Supply of Inventory

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	28.1%
September 2025	4.1	13.9%
August 2025	4.3	19.4%
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%



Monthly Market Detail - September 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

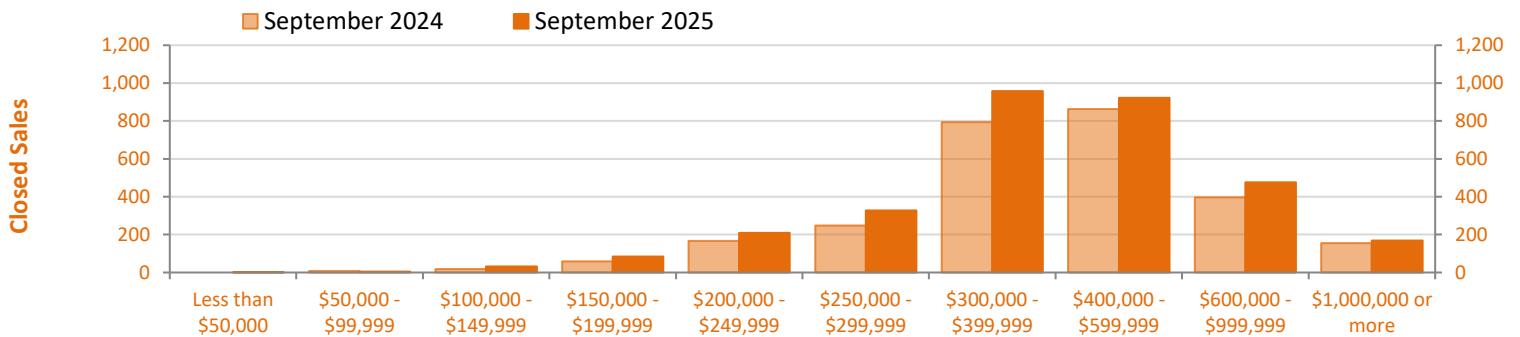


Closed Sales by Sale Price

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	2	N/A
\$50,000 - \$99,999	5	-37.5%
\$100,000 - \$149,999	31	63.2%
\$150,000 - \$199,999	84	42.4%
\$200,000 - \$249,999	209	25.1%
\$250,000 - \$299,999	327	31.9%
\$300,000 - \$399,999	957	20.5%
\$400,000 - \$599,999	922	6.8%
\$600,000 - \$999,999	476	20.2%
\$1,000,000 or more	169	9.0%

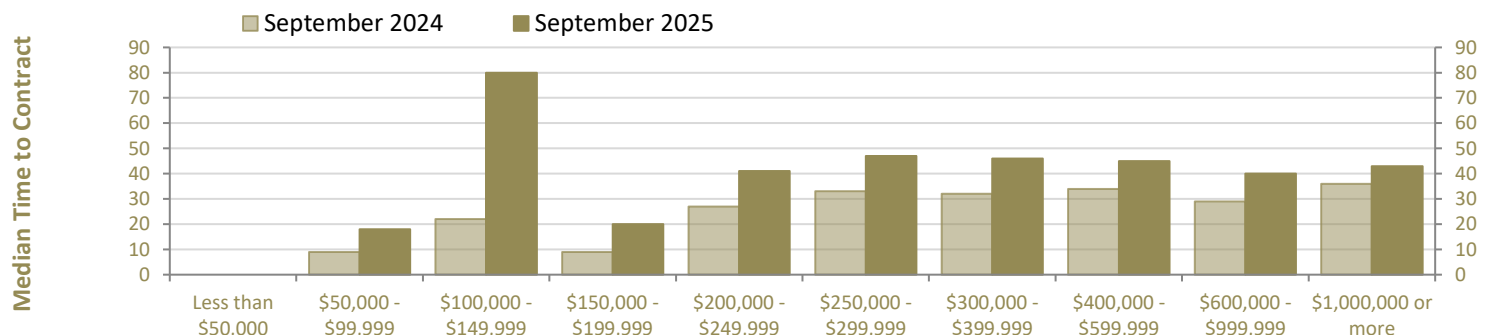


Median Time to Contract by Sale Price

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	0 Days	N/A
\$50,000 - \$99,999	18 Days	100.0%
\$100,000 - \$149,999	80 Days	263.6%
\$150,000 - \$199,999	20 Days	122.2%
\$200,000 - \$249,999	41 Days	51.9%
\$250,000 - \$299,999	47 Days	42.4%
\$300,000 - \$399,999	46 Days	43.8%
\$400,000 - \$599,999	45 Days	32.4%
\$600,000 - \$999,999	40 Days	37.9%
\$1,000,000 or more	43 Days	19.4%



Monthly Market Detail - September 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

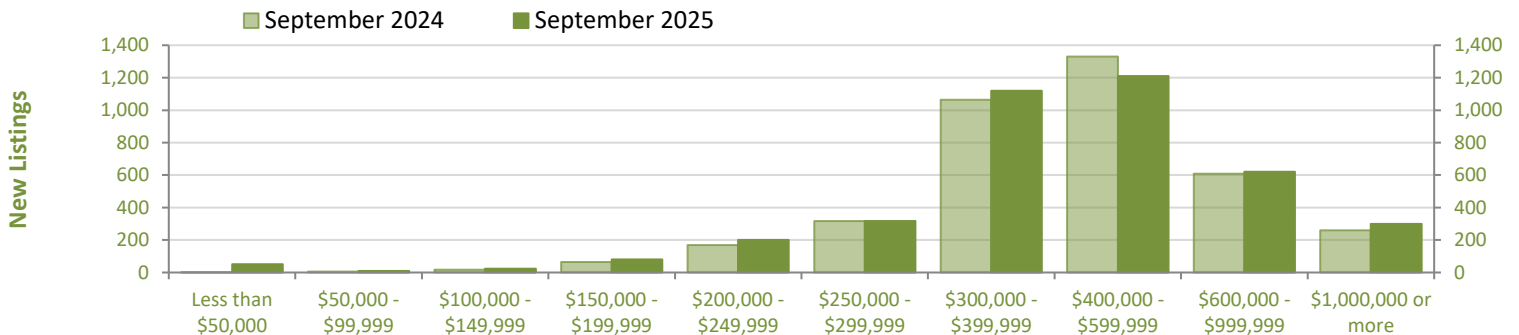


New Listings by Initial Listing Price

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	51	2450.0%
\$50,000 - \$99,999	10	100.0%
\$100,000 - \$149,999	24	41.2%
\$150,000 - \$199,999	80	25.0%
\$200,000 - \$249,999	201	18.9%
\$250,000 - \$299,999	317	0.0%
\$300,000 - \$399,999	1,120	5.3%
\$400,000 - \$599,999	1,211	-8.9%
\$600,000 - \$999,999	621	2.1%
\$1,000,000 or more	299	15.0%

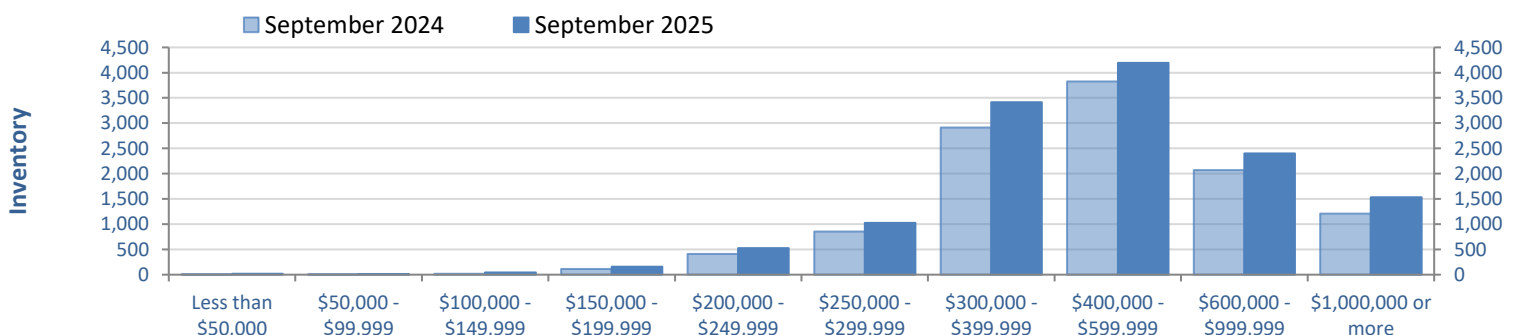


Inventory by Current Listing Price

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.

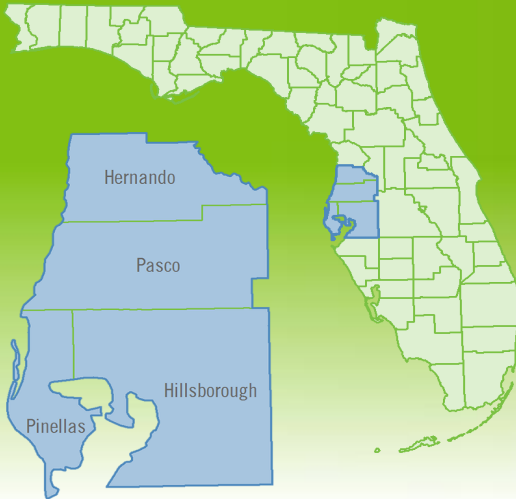
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	20	400.0%
\$50,000 - \$99,999	14	600.0%
\$100,000 - \$149,999	43	115.0%
\$150,000 - \$199,999	160	37.9%
\$200,000 - \$249,999	525	28.4%
\$250,000 - \$299,999	1,027	19.8%
\$300,000 - \$399,999	3,417	17.2%
\$400,000 - \$599,999	4,193	9.5%
\$600,000 - \$999,999	2,399	15.8%
\$1,000,000 or more	1,535	26.7%



Monthly Distressed Market - September 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



		September 2025	September 2024	Percent Change Year-over-Year
Traditional	Closed Sales	3,154	2,685	17.5%
	Median Sale Price	\$399,000	\$409,900	-2.7%
Foreclosure/REO	Closed Sales	21	16	31.3%
	Median Sale Price	\$270,000	\$279,663	-3.5%
Short Sale	Closed Sales	7	8	-12.5%
	Median Sale Price	\$320,000	\$320,000	0.0%

