

Monthly Market Detail - September 2025

Townhouses and Condos

Indian River County



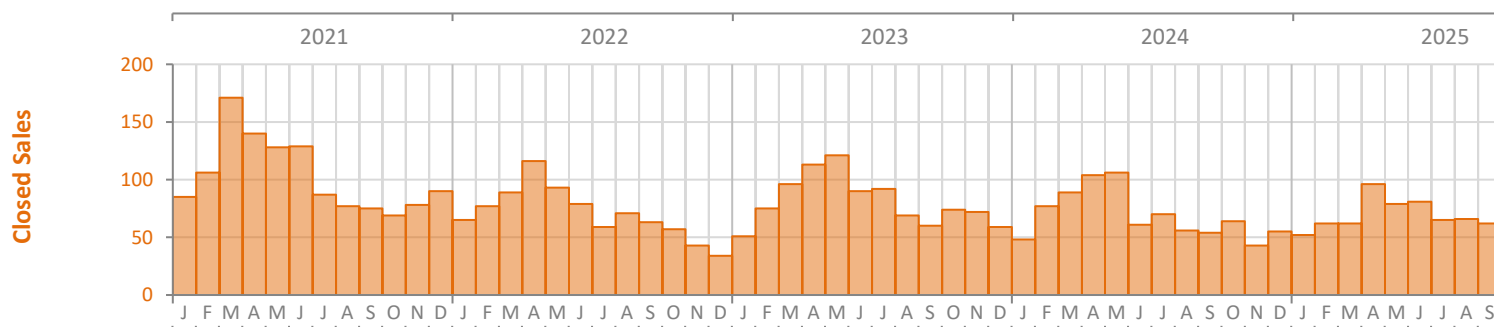
Summary Statistics	September 2025	September 2024	Percent Change Year-over-Year
Closed Sales	62	54	14.8%
Paid in Cash	43	43	0.0%
Median Sale Price	\$260,000	\$198,250	31.1%
Average Sale Price	\$324,945	\$301,688	7.7%
Dollar Volume	\$20.1 Million	\$16.3 Million	23.7%
Median Percent of Original List Price Received	88.9%	89.8%	-1.0%
Median Time to Contract	147 Days	88 Days	67.0%
Median Time to Sale	178 Days	115 Days	54.8%
New Pending Sales	61	63	-3.2%
New Listings	90	92	-2.2%
Pending Inventory	99	96	3.1%
Inventory (Active Listings)	603	637	-5.3%
Months Supply of Inventory	9.2	8.8	4.5%

Closed Sales

The number of sales transactions which closed during the month

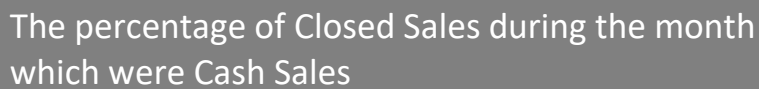
Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other 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	625	-6.0%
September 2025	62	14.8%
August 2025	66	17.9%
July 2025	65	-7.1%
June 2025	81	32.8%
May 2025	79	-25.5%
April 2025	96	-7.7%
March 2025	62	-30.3%
February 2025	62	-19.5%
January 2025	52	8.3%
December 2024	55	-6.8%
November 2024	43	-40.3%
October 2024	64	-13.5%
September 2024	54	-10.0%



The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	448	-7.1%
September 2025	43	0.0%
August 2025	40	11.1%
July 2025	47	9.3%
June 2025	52	26.8%
May 2025	61	-20.8%
April 2025	72	-2.7%
March 2025	50	-26.5%
February 2025	47	-21.7%
January 2025	36	-10.0%
December 2024	35	-27.1%
November 2024	28	-52.5%
October 2024	45	-19.6%
September 2024	43	2.4%



Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	71.7%	-1.1%
September 2025	69.4%	-12.8%
August 2025	60.6%	-5.8%
July 2025	72.3%	17.8%
June 2025	64.2%	-4.5%
May 2025	77.2%	6.3%
April 2025	75.0%	5.3%
March 2025	80.6%	5.5%
February 2025	75.8%	-2.7%
January 2025	69.2%	-16.9%
December 2024	63.6%	-21.9%
November 2024	65.1%	-20.5%
October 2024	70.3%	-7.1%
September 2024	79.6%	13.7%



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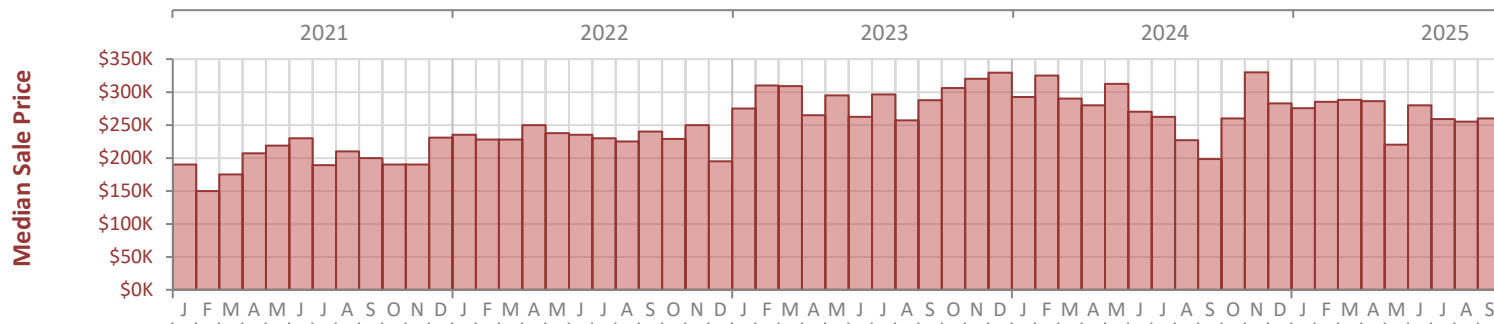


Median Sale Price

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	\$267,750	-0.8%
September 2025	\$260,000	31.1%
August 2025	\$254,950	12.3%
July 2025	\$259,000	-1.3%
June 2025	\$280,000	3.7%
May 2025	\$220,000	-29.6%
April 2025	\$286,298	2.2%
March 2025	\$288,000	-0.7%
February 2025	\$285,388	-12.2%
January 2025	\$275,750	-5.7%
December 2024	\$283,000	-14.1%
November 2024	\$330,000	3.1%
October 2024	\$260,000	-15.0%
September 2024	\$198,250	-31.0%

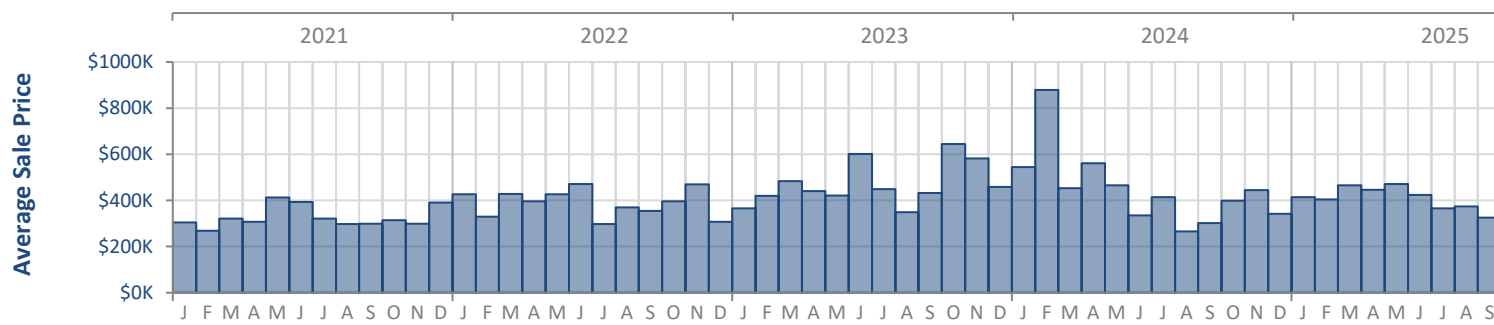


Average Sale Price

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	\$413,457	-14.7%
September 2025	\$324,945	7.7%
August 2025	\$374,511	41.1%
July 2025	\$365,231	-11.7%
June 2025	\$424,392	26.8%
May 2025	\$470,506	1.1%
April 2025	\$446,081	-20.4%
March 2025	\$465,015	2.7%
February 2025	\$404,146	-54.0%
January 2025	\$414,402	-23.9%
December 2024	\$341,600	-25.4%
November 2024	\$444,556	-23.6%
October 2024	\$398,892	-38.1%
September 2024	\$301,688	-30.1%



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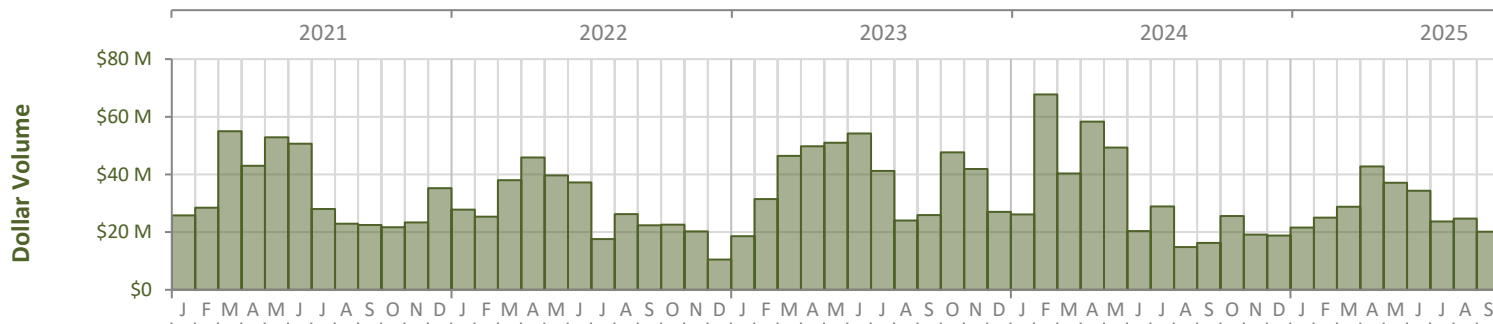


Dollar Volume

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	\$258.4 Million	-19.8%
September 2025	\$20.1 Million	23.7%
August 2025	\$24.7 Million	66.3%
July 2025	\$23.7 Million	-18.0%
June 2025	\$34.4 Million	68.4%
May 2025	\$37.2 Million	-24.7%
April 2025	\$42.8 Million	-26.6%
March 2025	\$28.8 Million	-28.4%
February 2025	\$25.1 Million	-63.0%
January 2025	\$21.5 Million	-17.5%
December 2024	\$18.8 Million	-30.5%
November 2024	\$19.1 Million	-54.4%
October 2024	\$25.5 Million	-46.4%
September 2024	\$16.3 Million	-37.1%

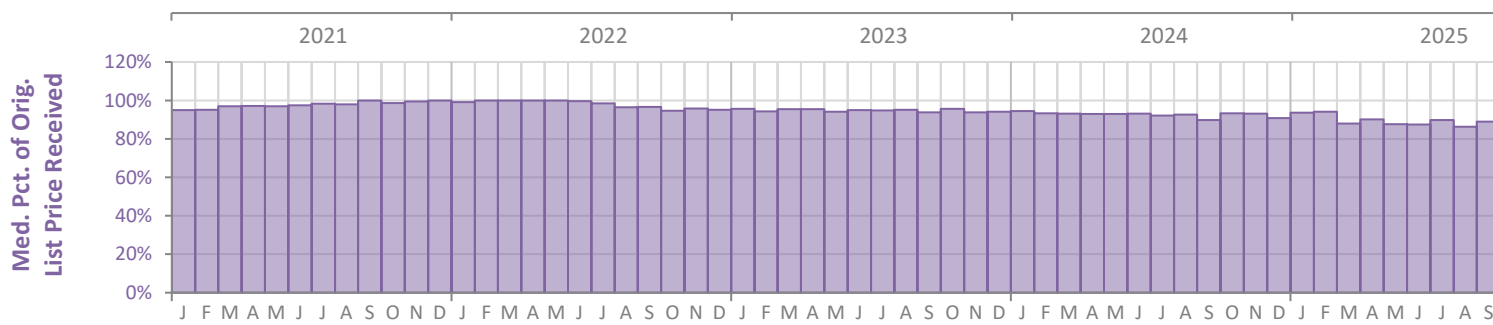


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	89.6%	-3.3%
September 2025	88.9%	-1.0%
August 2025	86.3%	-6.8%
July 2025	89.8%	-2.6%
June 2025	87.5%	-6.1%
May 2025	87.7%	-5.6%
April 2025	90.2%	-2.9%
March 2025	88.0%	-5.6%
February 2025	94.1%	0.9%
January 2025	93.7%	-0.8%
December 2024	90.8%	-3.6%
November 2024	93.2%	-0.6%
October 2024	93.3%	-2.5%
September 2024	89.8%	-4.3%



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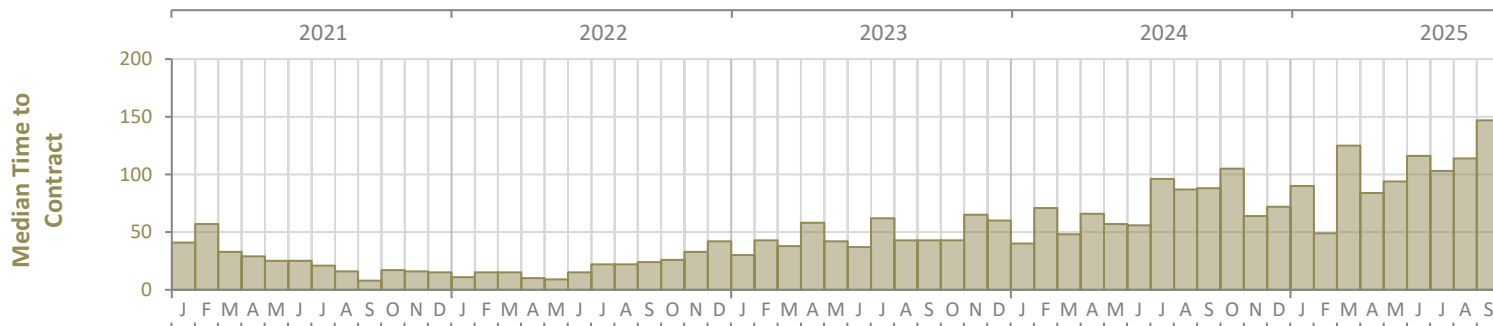


Median Time to Contract

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	101 Days	44.3%
September 2025	147 Days	67.0%
August 2025	114 Days	31.0%
July 2025	103 Days	7.3%
June 2025	116 Days	107.1%
May 2025	94 Days	64.9%
April 2025	84 Days	27.3%
March 2025	125 Days	160.4%
February 2025	49 Days	-31.0%
January 2025	90 Days	125.0%
December 2024	72 Days	20.0%
November 2024	64 Days	-1.5%
October 2024	105 Days	144.2%
September 2024	88 Days	104.7%

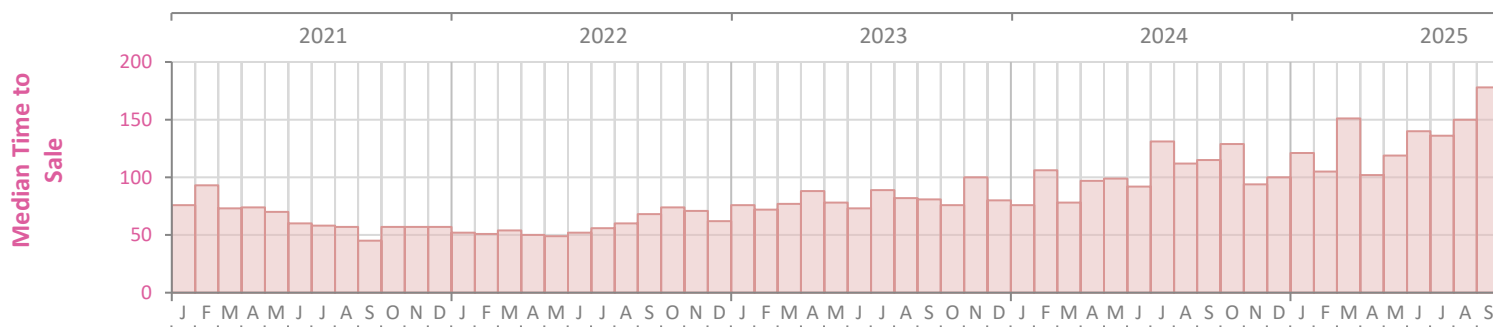


Median Time to Sale

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	133 Days	30.4%
September 2025	178 Days	54.8%
August 2025	150 Days	33.9%
July 2025	136 Days	3.8%
June 2025	140 Days	52.2%
May 2025	119 Days	20.2%
April 2025	102 Days	5.2%
March 2025	151 Days	93.6%
February 2025	105 Days	-0.9%
January 2025	121 Days	59.2%
December 2024	100 Days	25.0%
November 2024	94 Days	-6.0%
October 2024	129 Days	69.7%
September 2024	115 Days	42.0%



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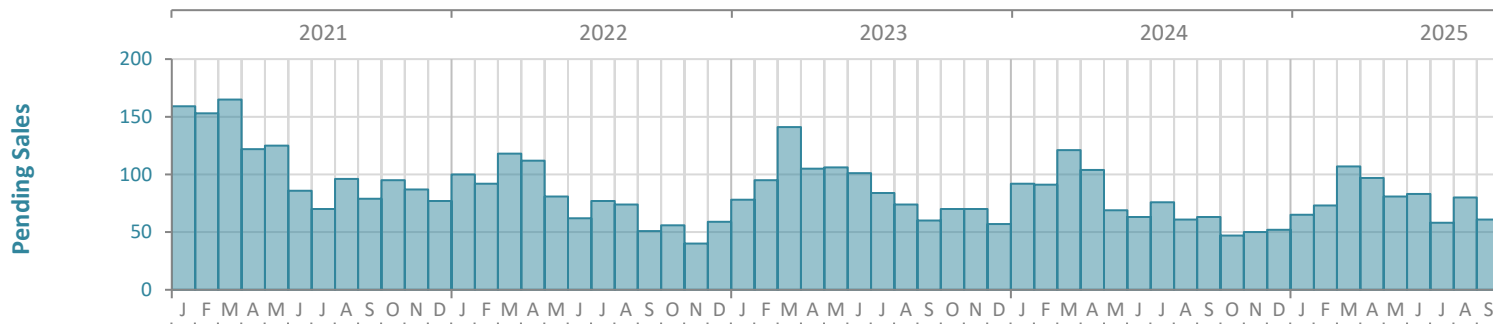


New Pending Sales

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	705	-4.7%
September 2025	61	-3.2%
August 2025	80	31.1%
July 2025	58	-23.7%
June 2025	83	31.7%
May 2025	81	17.4%
April 2025	97	-6.7%
March 2025	107	-11.6%
February 2025	73	-19.8%
January 2025	65	-29.3%
December 2024	52	-8.8%
November 2024	50	-28.6%
October 2024	47	-32.9%
September 2024	63	5.0%

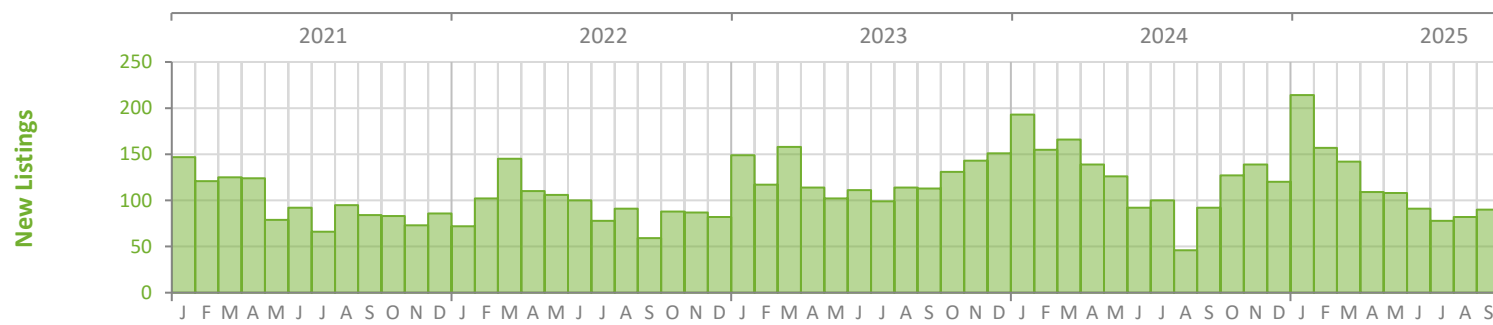


New Listings

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	1,071	-3.4%
September 2025	90	-2.2%
August 2025	82	78.3%
July 2025	78	-22.0%
June 2025	91	-1.1%
May 2025	108	-14.3%
April 2025	109	-21.6%
March 2025	142	-14.5%
February 2025	157	1.3%
January 2025	214	10.9%
December 2024	120	-20.5%
November 2024	139	-2.8%
October 2024	127	-3.1%
September 2024	92	-18.6%



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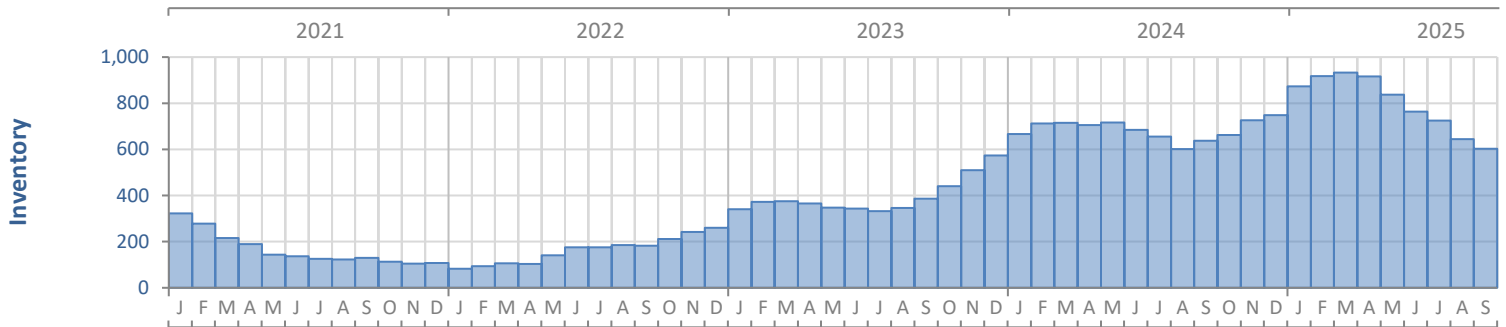


Inventory (Active Listings)

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)	801	18.3%
September 2025	603	-5.3%
August 2025	644	7.2%
July 2025	725	10.7%
June 2025	764	11.7%
May 2025	837	16.7%
April 2025	916	29.7%
March 2025	933	30.5%
February 2025	917	28.8%
January 2025	873	30.9%
December 2024	749	30.5%
November 2024	726	42.4%
October 2024	663	50.3%
September 2024	637	65.0%

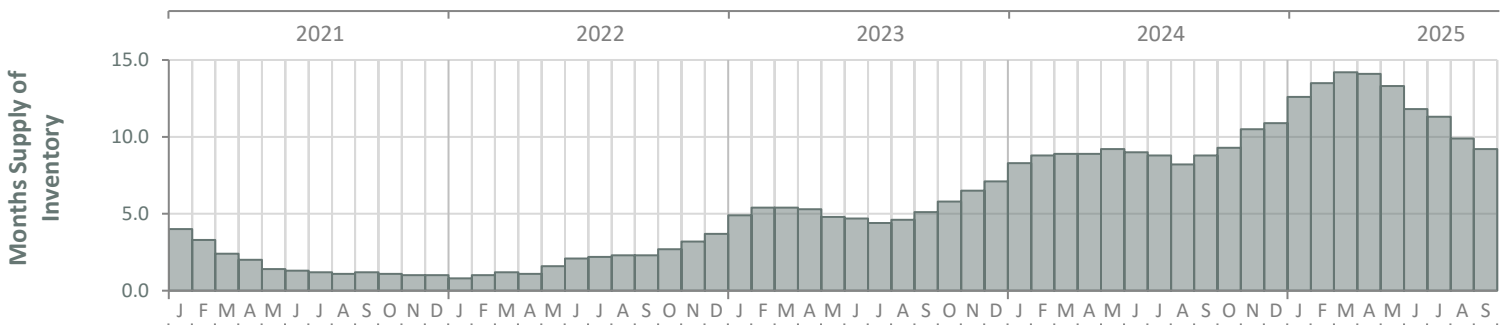


Months Supply of Inventory

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)	12.2	38.6%
September 2025	9.2	4.5%
August 2025	9.9	20.7%
July 2025	11.3	28.4%
June 2025	11.8	31.1%
May 2025	13.3	44.6%
April 2025	14.1	58.4%
March 2025	14.2	59.6%
February 2025	13.5	53.4%
January 2025	12.6	51.8%
December 2024	10.9	53.5%
November 2024	10.5	61.5%
October 2024	9.3	60.3%
September 2024	8.8	72.5%



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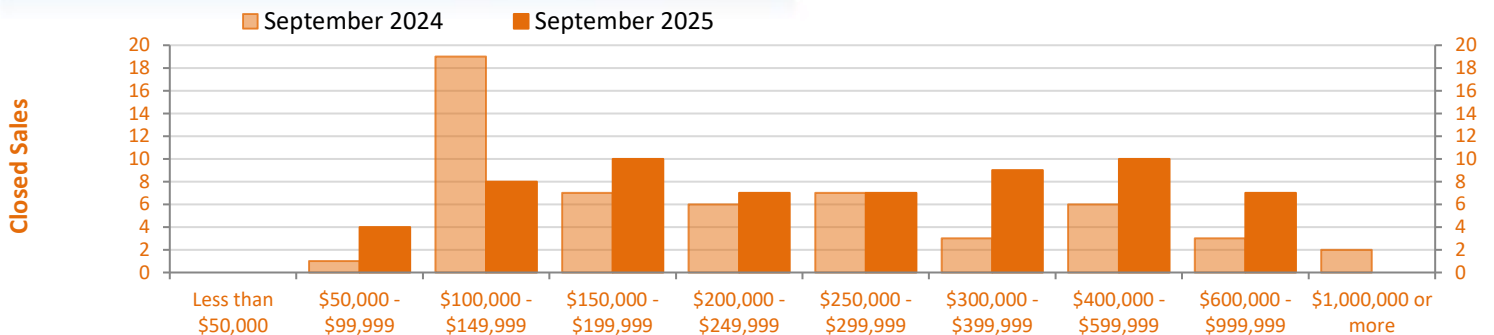


Closed Sales by Sale Price

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	0	N/A
\$50,000 - \$99,999	4	300.0%
\$100,000 - \$149,999	8	-57.9%
\$150,000 - \$199,999	10	42.9%
\$200,000 - \$249,999	7	16.7%
\$250,000 - \$299,999	7	0.0%
\$300,000 - \$399,999	9	200.0%
\$400,000 - \$599,999	10	66.7%
\$600,000 - \$999,999	7	133.3%
\$1,000,000 or more	0	-100.0%

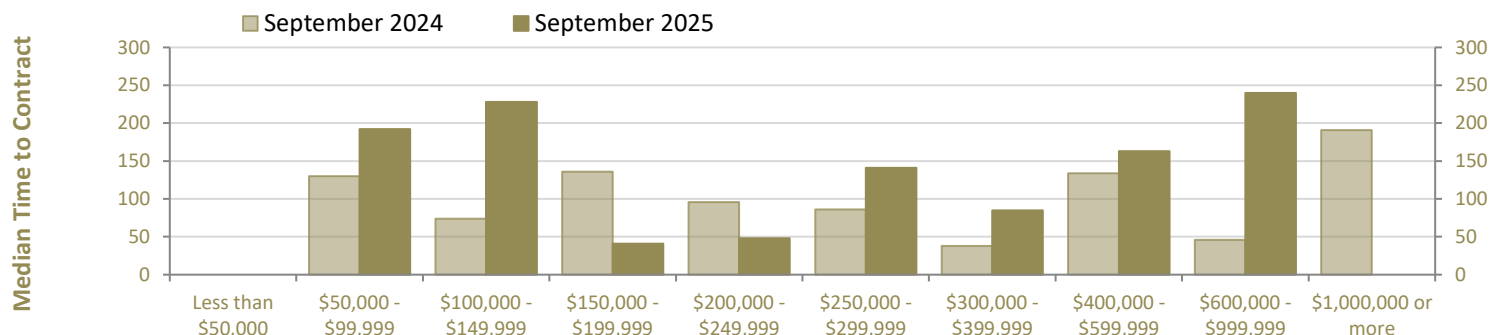


Median Time to Contract by Sale Price

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	192 Days	47.7%
\$100,000 - \$149,999	228 Days	208.1%
\$150,000 - \$199,999	41 Days	-69.9%
\$200,000 - \$249,999	48 Days	-50.0%
\$250,000 - \$299,999	141 Days	64.0%
\$300,000 - \$399,999	85 Days	123.7%
\$400,000 - \$599,999	163 Days	21.6%
\$600,000 - \$999,999	240 Days	421.7%
\$1,000,000 or more	(No Sales)	N/A



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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	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	12	9.1%
\$150,000 - \$199,999	15	66.7%
\$200,000 - \$249,999	10	42.9%
\$250,000 - \$299,999	8	-38.5%
\$300,000 - \$399,999	13	-27.8%
\$400,000 - \$599,999	13	-7.1%
\$600,000 - \$999,999	12	9.1%
\$1,000,000 or more	6	-25.0%

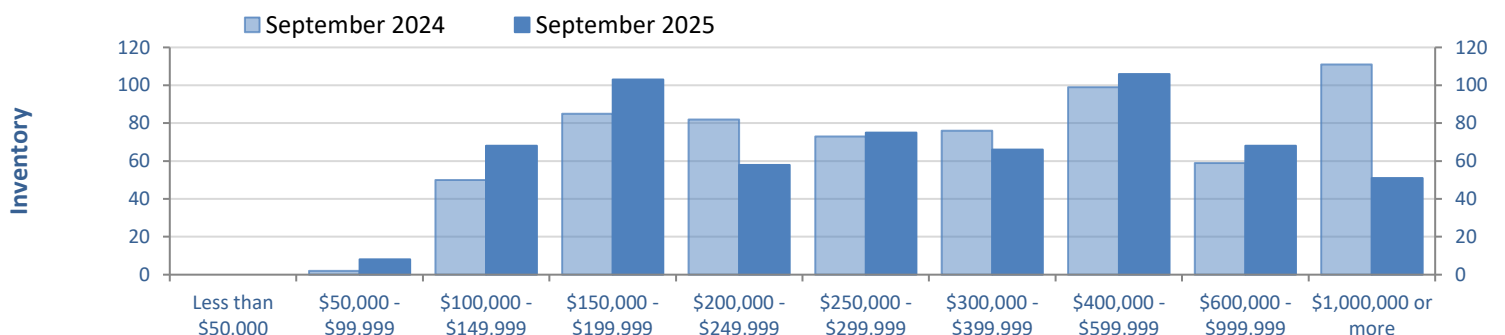


Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	8	300.0%
\$100,000 - \$149,999	68	36.0%
\$150,000 - \$199,999	103	21.2%
\$200,000 - \$249,999	58	-29.3%
\$250,000 - \$299,999	75	2.7%
\$300,000 - \$399,999	66	-13.2%
\$400,000 - \$599,999	106	7.1%
\$600,000 - \$999,999	68	15.3%
\$1,000,000 or more	51	-54.1%



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		September 2025	September 2024	Percent Change Year-over-Year
Traditional	Closed Sales	62	54	14.8%
	Median Sale Price	\$260,000	\$198,250	31.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

