

Quarterly Market Detail - Q4 2025

Single-Family Homes

Indian River County



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Summary Statistics	Q4 2025	Q4 2024	Percent Change Year-over-Year
Closed Sales	642	579	10.9%
Paid in Cash	258	220	17.3%
Median Sale Price	\$389,950	\$410,750	-5.1%
Average Sale Price	\$619,828	\$588,948	5.2%
Dollar Volume	\$397.9 Million	\$341.0 Million	16.7%
Median Percent of Original List Price Received	95.0%	95.4%	-0.4%
Median Time to Contract	60 Days	61 Days	-1.6%
Median Time to Sale	96 Days	104 Days	-7.7%
New Pending Sales	655	583	12.3%
New Listings	812	824	-1.5%
Pending Inventory	254	286	-11.2%
Inventory (Active Listings)	1,146	1,191	-3.8%
Months Supply of Inventory	5.1	5.4	-5.6%

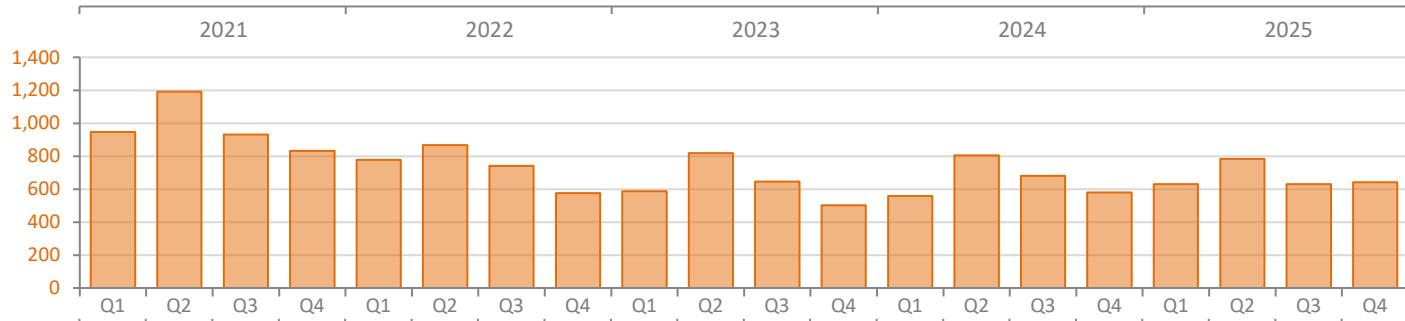
Closed Sales

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,686	2.4%
Q4 2025	642	10.9%
Q3 2025	631	-7.3%
Q2 2025	783	-2.7%
Q1 2025	630	12.9%
Q4 2024	579	15.1%
Q3 2024	681	5.4%
Q2 2024	805	-1.7%
Q1 2024	558	-5.1%
Q4 2023	503	-12.7%
Q3 2023	646	-12.7%
Q2 2023	819	-5.6%
Q1 2023	588	-24.3%
Q4 2022	576	-30.9%

Closed Sales



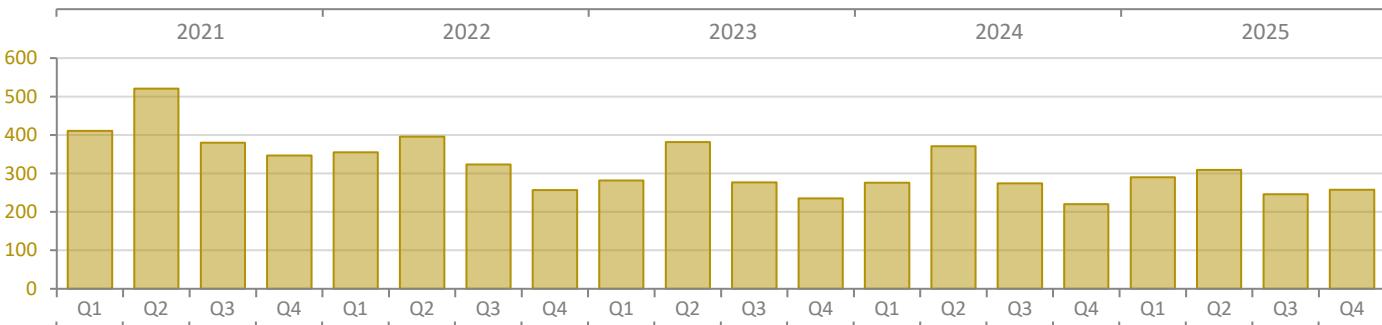
Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,103	-3.3%
Q4 2025	258	17.3%
Q3 2025	246	-10.2%
Q2 2025	309	-16.7%
Q1 2025	290	5.1%
Q4 2024	220	-6.4%
Q3 2024	274	-1.1%
Q2 2024	371	-2.9%
Q1 2024	276	-2.1%
Q4 2023	235	-8.6%
Q3 2023	277	-14.2%
Q2 2023	382	-3.5%
Q1 2023	282	-20.6%
Q4 2022	257	-25.9%

Cash Sales

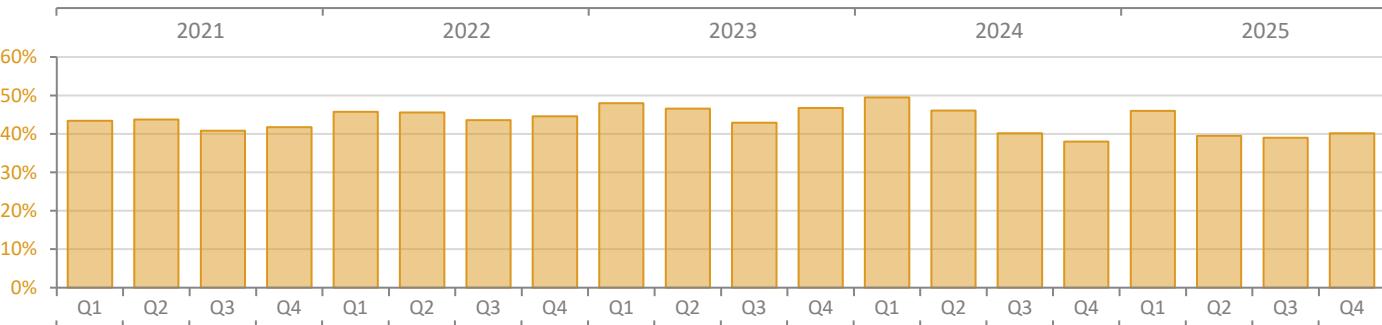


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter which were Cash Sales

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	41.1%	-5.5%
Q4 2025	40.2%	5.8%
Q3 2025	39.0%	-3.0%
Q2 2025	39.5%	-14.3%
Q1 2025	46.0%	-7.1%
Q4 2024	38.0%	-18.6%
Q3 2024	40.2%	-6.3%
Q2 2024	46.1%	-1.1%
Q1 2024	49.5%	3.1%
Q4 2023	46.7%	4.7%
Q3 2023	42.9%	-1.6%
Q2 2023	46.6%	2.2%
Q1 2023	48.0%	5.0%
Q4 2022	44.6%	7.0%

Pct. of Closed Sales Paid in Cash



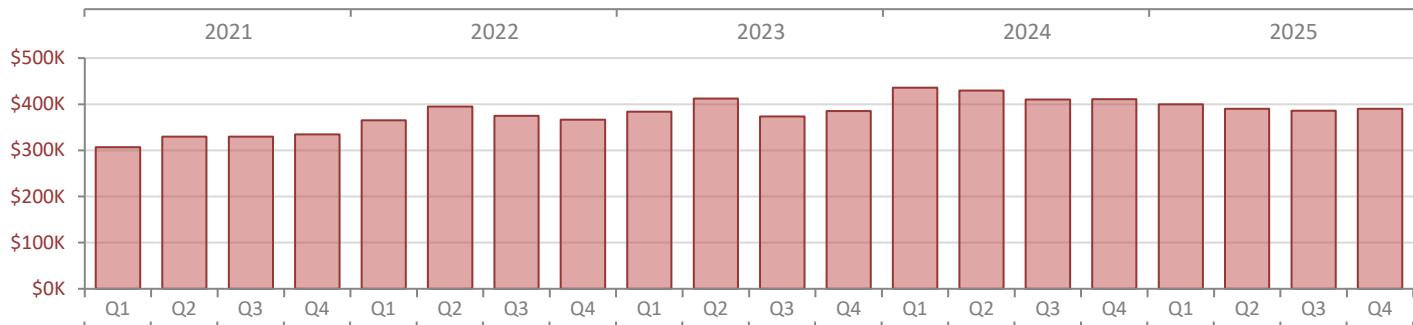
Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$394,000	-6.2%
Q4 2025	\$389,950	-5.1%
Q3 2025	\$385,950	-5.9%
Q2 2025	\$390,000	-9.3%
Q1 2025	\$400,000	-8.2%
Q4 2024	\$410,750	6.7%
Q3 2024	\$410,000	9.8%
Q2 2024	\$430,000	4.4%
Q1 2024	\$435,800	13.5%
Q4 2023	\$385,000	5.0%
Q3 2023	\$373,376	-0.4%
Q2 2023	\$412,000	4.3%
Q1 2023	\$384,000	5.2%
Q4 2022	\$366,833	9.5%

Median Sale Price



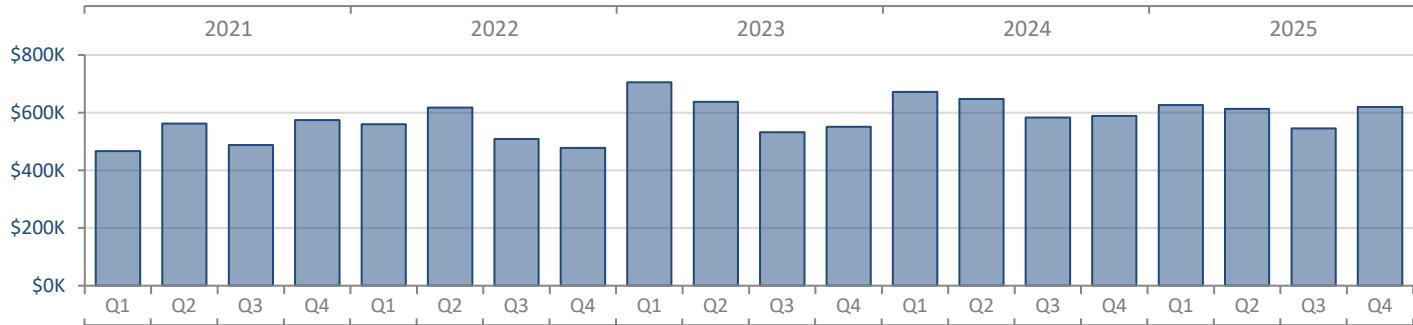
Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$602,245	-3.4%
Q4 2025	\$619,828	5.2%
Q3 2025	\$545,931	-6.4%
Q2 2025	\$613,312	-5.4%
Q1 2025	\$626,977	-6.7%
Q4 2024	\$588,948	6.9%
Q3 2024	\$583,222	9.5%
Q2 2024	\$648,028	1.7%
Q1 2024	\$671,759	-4.7%
Q4 2023	\$550,935	15.2%
Q3 2023	\$532,464	4.8%
Q2 2023	\$637,054	3.2%
Q1 2023	\$704,833	25.9%
Q4 2022	\$478,166	-16.7%

Average Sale Price



Quarterly Market Detail - Q4 2025

Single-Family Homes

Indian River County



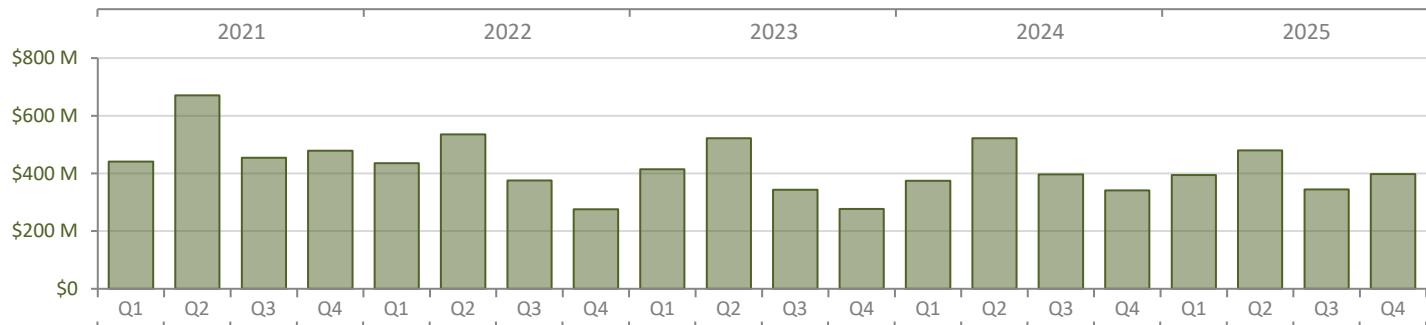
Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.6 Billion	-1.0%
Q4 2025	\$397.9 Million	16.7%
Q3 2025	\$344.5 Million	-13.3%
Q2 2025	\$480.2 Million	-7.9%
Q1 2025	\$395.0 Million	5.4%
Q4 2024	\$341.0 Million	23.1%
Q3 2024	\$397.2 Million	15.5%
Q2 2024	\$521.7 Million	0.0%
Q1 2024	\$374.8 Million	-9.6%
Q4 2023	\$277.1 Million	0.6%
Q3 2023	\$344.0 Million	-8.5%
Q2 2023	\$521.7 Million	-2.6%
Q1 2023	\$414.4 Million	-4.7%
Q4 2022	\$275.4 Million	-42.4%

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 quarter

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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.6%	-0.8%
Q4 2025	95.0%	-0.4%
Q3 2025	94.1%	-0.9%
Q2 2025	94.3%	-1.4%
Q1 2025	94.8%	-1.1%
Q4 2024	95.4%	-1.2%
Q3 2024	95.0%	-1.9%
Q2 2024	95.6%	-0.4%
Q1 2024	95.9%	0.2%
Q4 2023	96.6%	0.8%
Q3 2023	96.8%	-0.9%
Q2 2023	96.0%	-4.0%
Q1 2023	95.7%	-4.3%
Q4 2022	95.8%	-4.2%

Med. Pct. of Orig. List Price Received

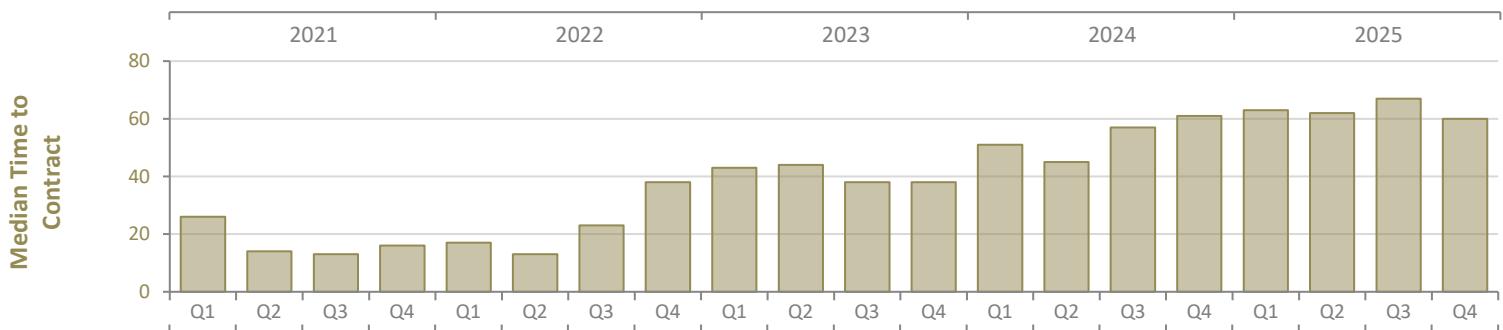


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	65 Days	25.0%
Q4 2025	60 Days	-1.6%
Q3 2025	67 Days	17.5%
Q2 2025	62 Days	37.8%
Q1 2025	63 Days	23.5%
Q4 2024	61 Days	60.5%
Q3 2024	57 Days	50.0%
Q2 2024	45 Days	2.3%
Q1 2024	51 Days	18.6%
Q4 2023	38 Days	0.0%
Q3 2023	38 Days	65.2%
Q2 2023	44 Days	238.5%
Q1 2023	43 Days	152.9%
Q4 2022	38 Days	137.5%

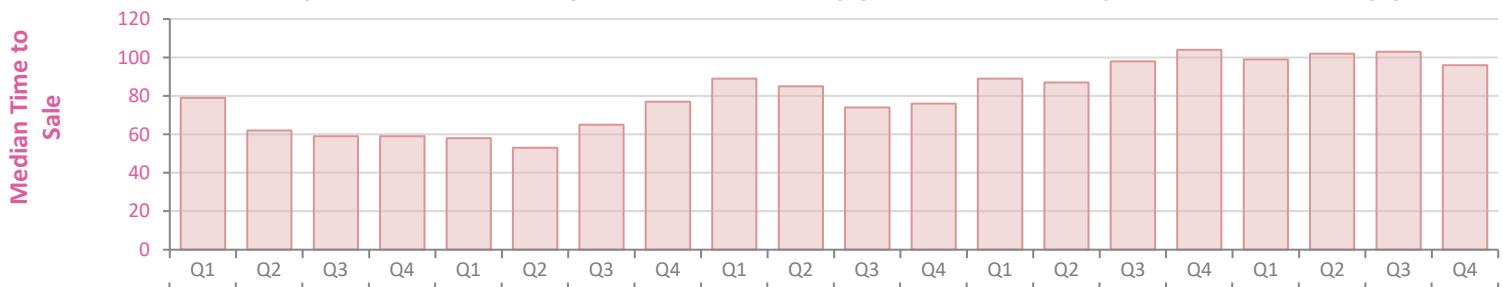


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	103 Days	8.4%
Q4 2025	96 Days	-7.7%
Q3 2025	103 Days	5.1%
Q2 2025	102 Days	17.2%
Q1 2025	99 Days	11.2%
Q4 2024	104 Days	36.8%
Q3 2024	98 Days	32.4%
Q2 2024	87 Days	2.4%
Q1 2024	89 Days	0.0%
Q4 2023	76 Days	-1.3%
Q3 2023	74 Days	13.8%
Q2 2023	85 Days	60.4%
Q1 2023	89 Days	53.4%
Q4 2022	77 Days	30.5%



Quarterly Market Detail - Q4 2025

Single-Family Homes

Indian River County



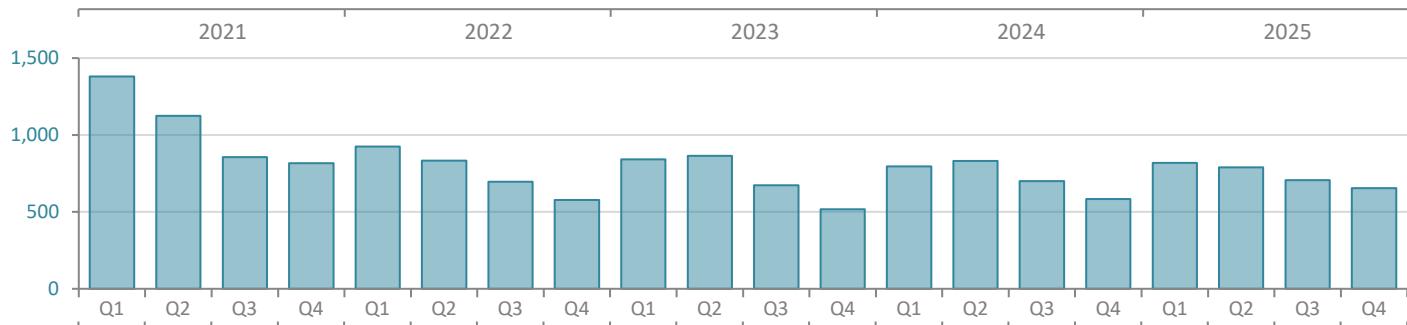
New Pending Sales

The number of listed properties that went under contract during the quarter

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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	2,969	2.0%
Q4 2025	655	12.3%
Q3 2025	706	0.7%
Q2 2025	789	-5.2%
Q1 2025	819	3.0%
Q4 2024	583	12.5%
Q3 2024	701	4.0%
Q2 2024	832	-3.8%
Q1 2024	795	-5.6%
Q4 2023	518	-10.2%
Q3 2023	674	-3.3%
Q2 2023	865	3.7%
Q1 2023	842	-9.0%
Q4 2022	577	-29.4%

Pending Sales



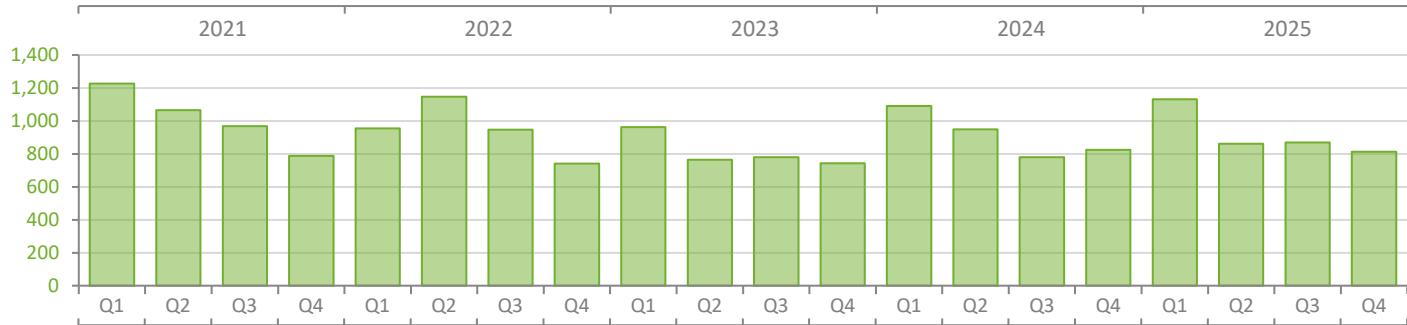
New Listings

The number of properties put onto the market during the quarter

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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	3,673	0.8%
Q4 2025	812	-1.5%
Q3 2025	869	11.4%
Q2 2025	861	-9.3%
Q1 2025	1,131	3.8%
Q4 2024	824	10.9%
Q3 2024	780	0.1%
Q2 2024	949	24.1%
Q1 2024	1,090	13.2%
Q4 2023	743	0.4%
Q3 2023	779	-17.7%
Q2 2023	765	-33.2%
Q1 2023	963	0.9%
Q4 2022	740	-6.1%

New Listings

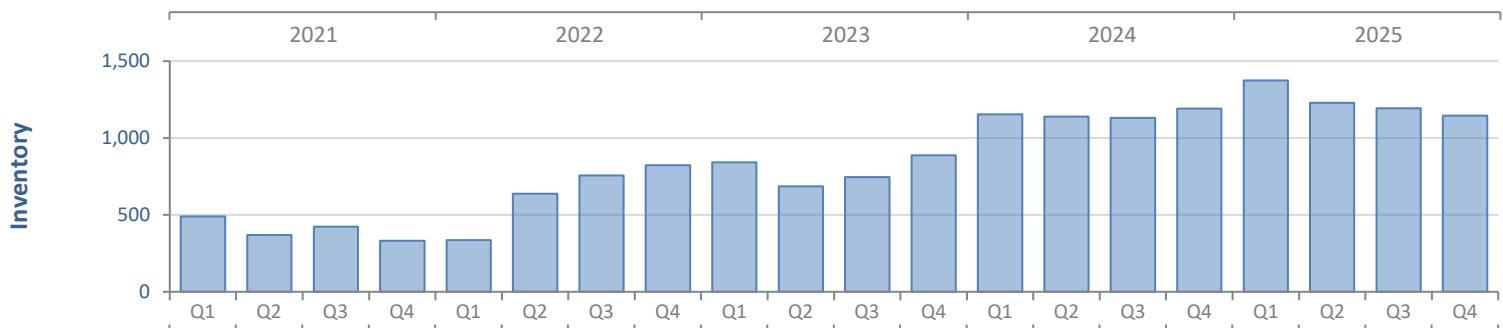


Inventory (Active Listings)

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

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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,246	10.7%
Q4 2025	1,146	-3.8%
Q3 2025	1,193	5.6%
Q2 2025	1,229	7.8%
Q1 2025	1,375	19.2%
Q4 2024	1,191	34.1%
Q3 2024	1,130	51.5%
Q2 2024	1,140	66.4%
Q1 2024	1,154	37.2%
Q4 2023	888	8.0%
Q3 2023	746	-1.5%
Q2 2023	685	7.5%
Q1 2023	841	150.3%
Q4 2022	822	148.3%

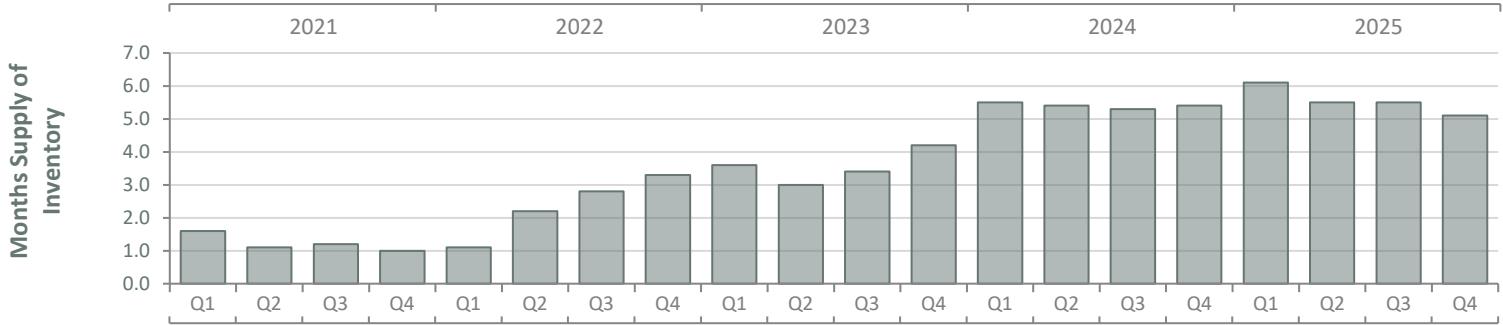


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.6	5.7%
Q4 2025	5.1	-5.6%
Q3 2025	5.5	3.8%
Q2 2025	5.5	1.9%
Q1 2025	6.1	10.9%
Q4 2024	5.4	28.6%
Q3 2024	5.3	55.9%
Q2 2024	5.4	80.0%
Q1 2024	5.5	52.8%
Q4 2023	4.2	27.3%
Q3 2023	3.4	21.4%
Q2 2023	3.0	36.4%
Q1 2023	3.6	227.3%
Q4 2022	3.3	230.0%

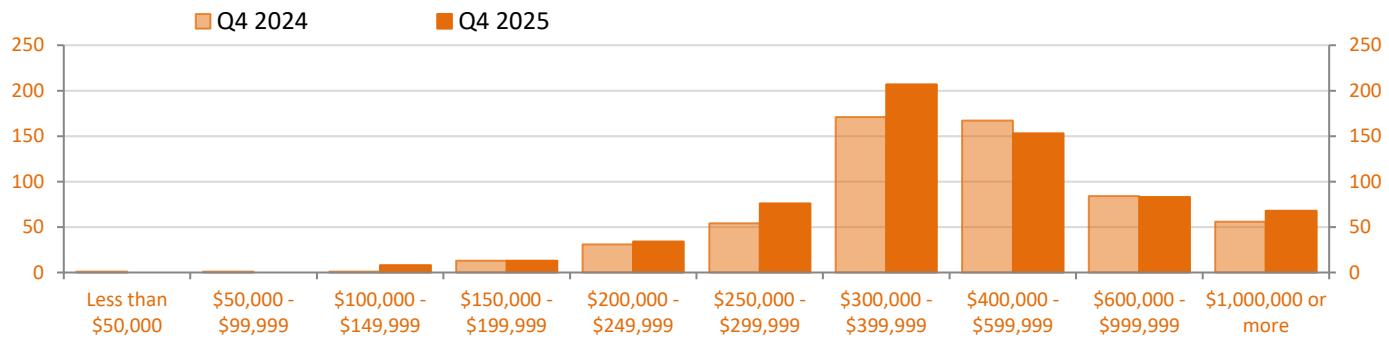


Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	8	700.0%
\$150,000 - \$199,999	13	0.0%
\$200,000 - \$249,999	34	9.7%
\$250,000 - \$299,999	76	40.7%
\$300,000 - \$399,999	207	21.1%
\$400,000 - \$599,999	153	-8.4%
\$600,000 - \$999,999	83	-1.2%
\$1,000,000 or more	68	21.4%

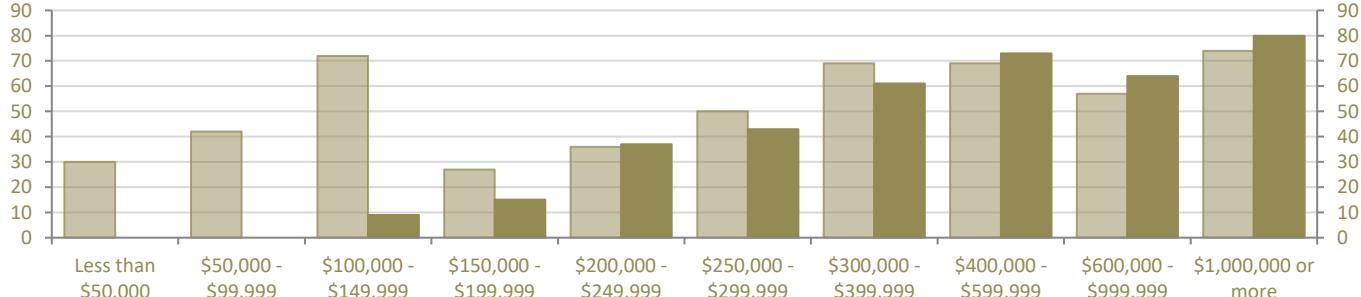


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

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 quarter. 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	(No Sales)	N/A
\$100,000 - \$149,999	9 Days	-87.5%
\$150,000 - \$199,999	15 Days	-44.4%
\$200,000 - \$249,999	37 Days	2.8%
\$250,000 - \$299,999	43 Days	-14.0%
\$300,000 - \$399,999	61 Days	-11.6%
\$400,000 - \$599,999	73 Days	5.8%
\$600,000 - \$999,999	64 Days	12.3%
\$1,000,000 or more	80 Days	8.1%



New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

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	5	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	12	300.0%
\$150,000 - \$199,999	16	60.0%
\$200,000 - \$249,999	27	-28.9%
\$250,000 - \$299,999	65	44.4%
\$300,000 - \$399,999	212	-6.6%
\$400,000 - \$599,999	220	1.9%
\$600,000 - \$999,999	127	-9.9%
\$1,000,000 or more	127	-11.2%

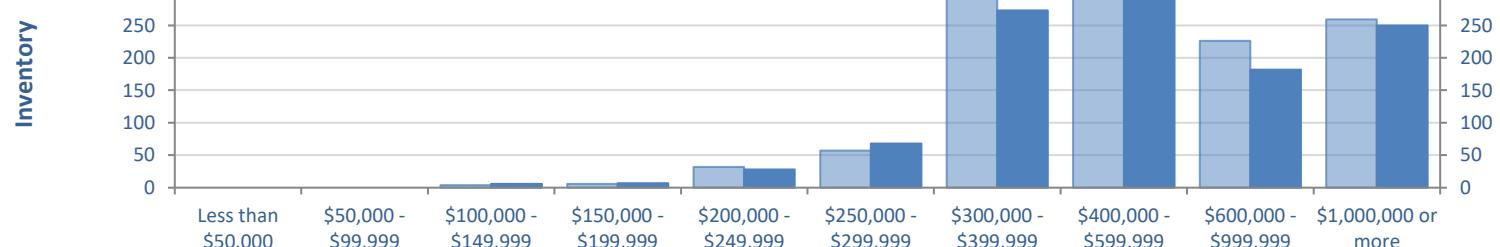


Inventory by Current Listing Price

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

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 quarter, and hold this number to compare with the same quarter 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	0	N/A
\$100,000 - \$149,999	6	50.0%
\$150,000 - \$199,999	7	16.7%
\$200,000 - \$249,999	28	-12.5%
\$250,000 - \$299,999	68	19.3%
\$300,000 - \$399,999	273	-6.5%
\$400,000 - \$599,999	332	5.4%
\$600,000 - \$999,999	182	-19.5%
\$1,000,000 or more	250	-3.5%



Quarterly Distressed Market - Q4 2025

Single-Family Homes

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		Q4 2025	Q4 2024	Percent Change Year-over-Year
Traditional	Closed Sales	639	573	11.5%
	Median Sale Price	\$390,000	\$412,000	-5.3%
Foreclosure/REO	Closed Sales	3	6	-50.0%
	Median Sale Price	\$225,000	\$226,000	-0.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

