

Quarterly Market Detail - Q4 2025

Townhouses and Condos

Indian River County



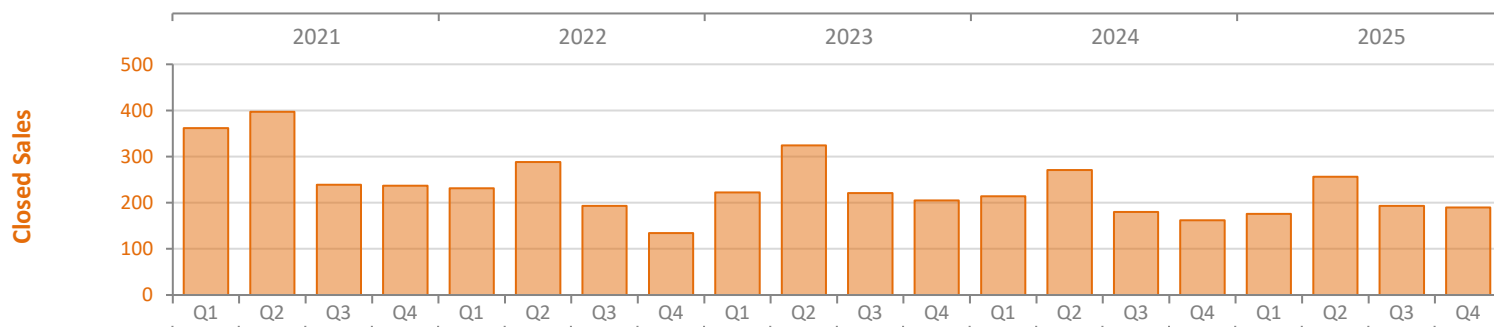
Summary Statistics	Q4 2025	Q4 2024	Percent Change Year-over-Year
Closed Sales	190	162	17.3%
Paid in Cash	134	108	24.1%
Median Sale Price	\$274,000	\$275,000	-0.4%
Average Sale Price	\$483,165	\$391,562	23.4%
Dollar Volume	\$91.8 Million	\$63.4 Million	44.7%
Median Percent of Original List Price Received	91.2%	91.7%	-0.5%
Median Time to Contract	76 Days	77 Days	-1.3%
Median Time to Sale	110 Days	103 Days	6.8%
New Pending Sales	189	149	26.8%
New Listings	414	386	7.3%
Pending Inventory	83	75	10.7%
Inventory (Active Listings)	718	749	-4.1%
Months Supply of Inventory	10.6	10.9	-2.8%

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	815	-1.5%
Q4 2025	190	17.3%
Q3 2025	193	7.2%
Q2 2025	256	-5.5%
Q1 2025	176	-17.8%
Q4 2024	162	-21.0%
Q3 2024	180	-18.6%
Q2 2024	271	-16.4%
Q1 2024	214	-3.6%
Q4 2023	205	53.0%
Q3 2023	221	14.5%
Q2 2023	324	12.5%
Q1 2023	222	-3.9%
Q4 2022	134	-43.5%



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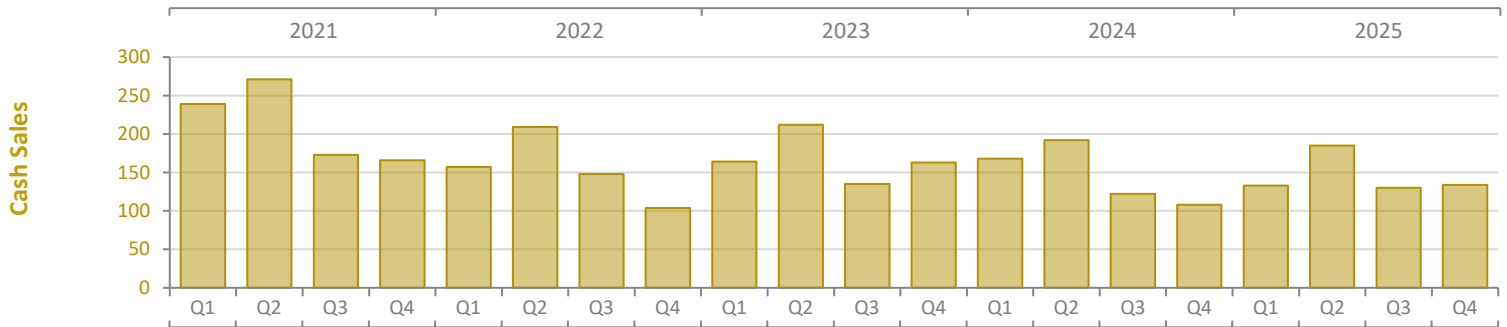


Cash Sales

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	582	-1.4%
Q4 2025	134	24.1%
Q3 2025	130	6.6%
Q2 2025	185	-3.6%
Q1 2025	133	-20.8%
Q4 2024	108	-33.7%
Q3 2024	122	-9.6%
Q2 2024	192	-9.4%
Q1 2024	168	2.4%
Q4 2023	163	56.7%
Q3 2023	135	-8.8%
Q2 2023	212	1.4%
Q1 2023	164	4.5%
Q4 2022	104	-37.3%

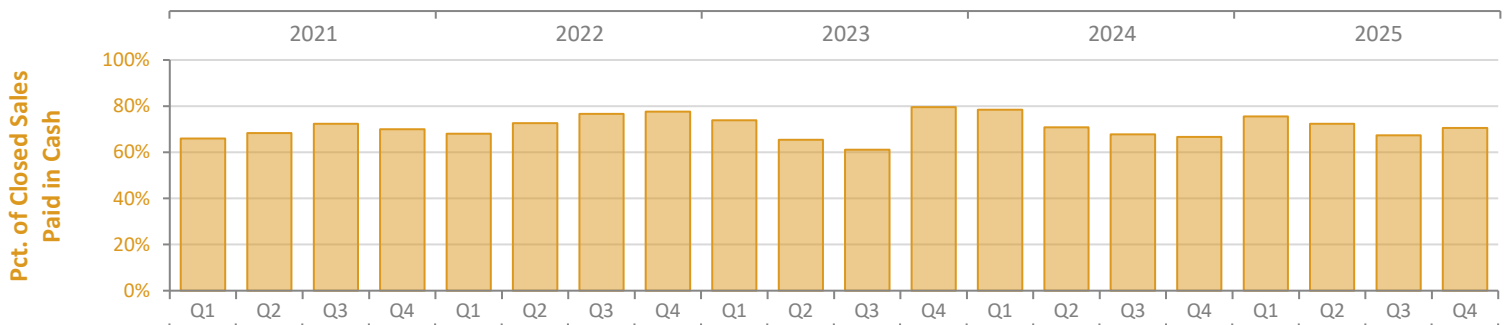


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	71.4%	0.1%
Q4 2025	70.5%	5.7%
Q3 2025	67.4%	-0.6%
Q2 2025	72.3%	2.1%
Q1 2025	75.6%	-3.7%
Q4 2024	66.7%	-16.1%
Q3 2024	67.8%	11.0%
Q2 2024	70.8%	8.3%
Q1 2024	78.5%	6.2%
Q4 2023	79.5%	2.4%
Q3 2023	61.1%	-20.3%
Q2 2023	65.4%	-9.9%
Q1 2023	73.9%	8.7%
Q4 2022	77.6%	10.9%



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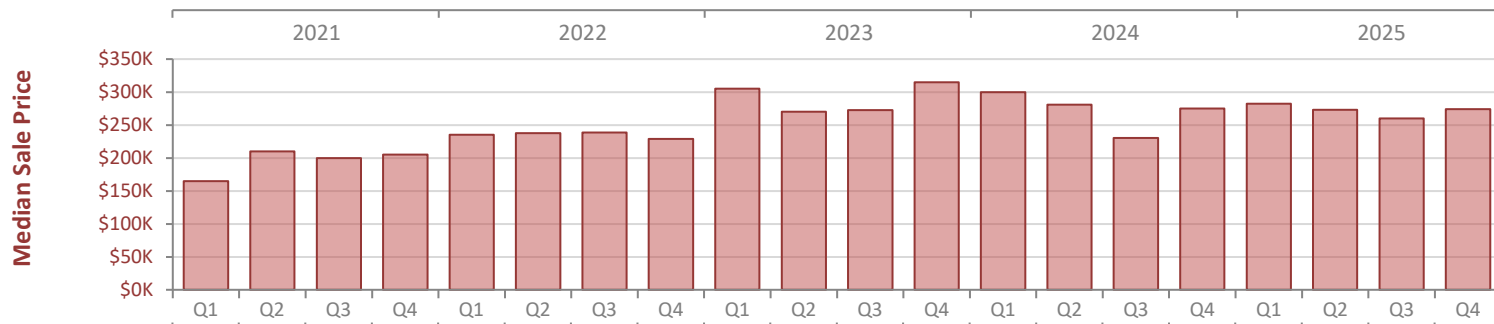


Median Sale Price

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	\$270,000	0.0%
Q4 2025	\$274,000	-0.4%
Q3 2025	\$259,900	12.8%
Q2 2025	\$273,000	-2.8%
Q1 2025	\$282,500	-5.8%
Q4 2024	\$275,000	-12.7%
Q3 2024	\$230,500	-15.4%
Q2 2024	\$281,000	4.1%
Q1 2024	\$300,000	-1.6%
Q4 2023	\$315,000	37.6%
Q3 2023	\$272,500	14.3%
Q2 2023	\$270,000	13.6%
Q1 2023	\$305,000	29.8%
Q4 2022	\$229,000	11.7%

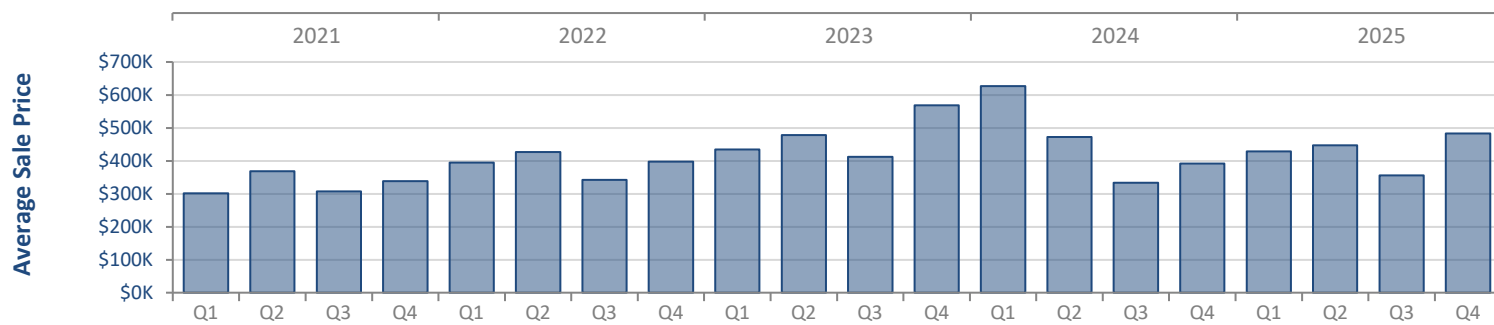


Average Sale Price

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	\$429,708	-7.9%
Q4 2025	\$483,165	23.4%
Q3 2025	\$355,463	6.5%
Q2 2025	\$446,756	-5.5%
Q1 2025	\$428,619	-31.6%
Q4 2024	\$391,562	-31.2%
Q3 2024	\$333,921	-19.1%
Q2 2024	\$472,590	-1.2%
Q1 2024	\$626,800	44.1%
Q4 2023	\$568,752	43.2%
Q3 2023	\$412,525	20.4%
Q2 2023	\$478,391	12.2%
Q1 2023	\$434,993	10.2%
Q4 2022	\$397,187	17.4%



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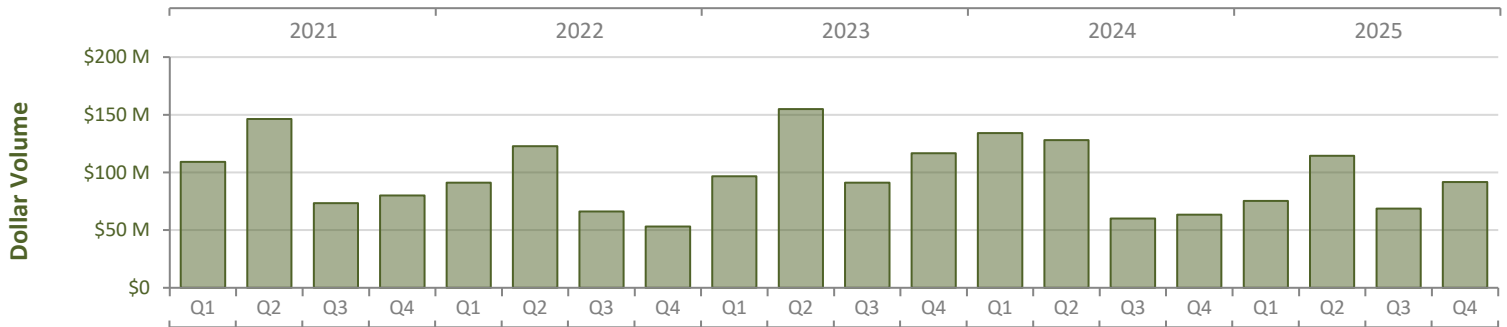


Dollar Volume

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	\$350.2 Million	-9.2%
Q4 2025	\$91.8 Million	44.7%
Q3 2025	\$68.6 Million	14.1%
Q2 2025	\$114.4 Million	-10.7%
Q1 2025	\$75.4 Million	-43.8%
Q4 2024	\$63.4 Million	-45.6%
Q3 2024	\$60.1 Million	-34.1%
Q2 2024	\$128.1 Million	-17.4%
Q1 2024	\$134.1 Million	38.9%
Q4 2023	\$116.6 Million	119.1%
Q3 2023	\$91.2 Million	37.9%
Q2 2023	\$155.0 Million	26.2%
Q1 2023	\$96.6 Million	5.9%
Q4 2022	\$53.2 Million	-33.6%

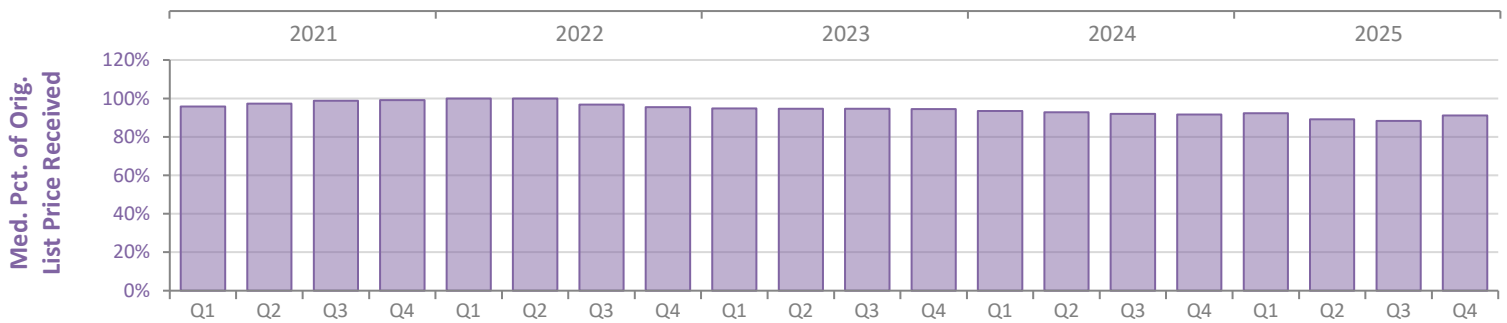


Median Percent of Original List Price Received

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	90.0%	-2.9%
Q4 2025	91.2%	-0.5%
Q3 2025	88.3%	-3.9%
Q2 2025	89.2%	-3.9%
Q1 2025	92.3%	-1.2%
Q4 2024	91.7%	-2.9%
Q3 2024	91.9%	-3.0%
Q2 2024	92.8%	-1.9%
Q1 2024	93.4%	-1.5%
Q4 2023	94.4%	-1.2%
Q3 2023	94.7%	-2.2%
Q2 2023	94.6%	-5.4%
Q1 2023	94.8%	-5.2%
Q4 2022	95.5%	-3.7%



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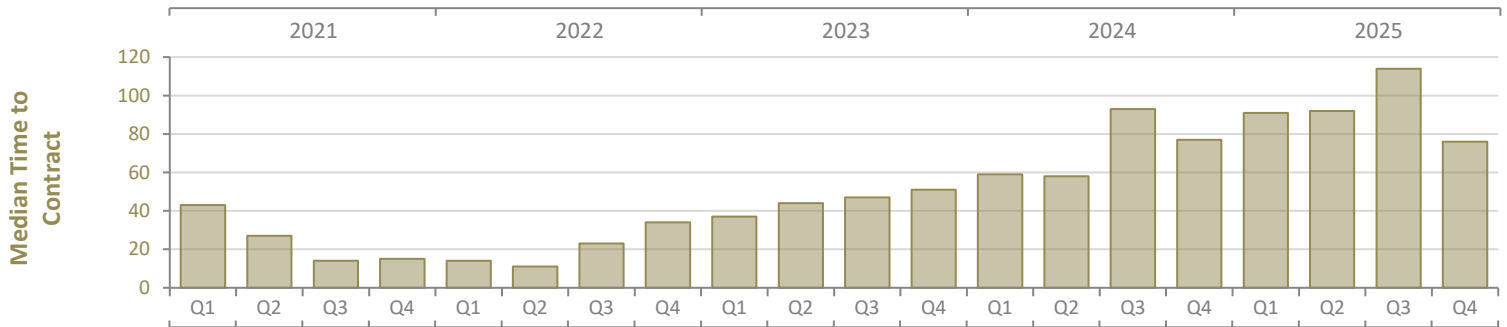


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	99 Days	37.5%
Q4 2025	76 Days	-1.3%
Q3 2025	114 Days	22.6%
Q2 2025	92 Days	58.6%
Q1 2025	91 Days	54.2%
Q4 2024	77 Days	51.0%
Q3 2024	93 Days	97.9%
Q2 2024	58 Days	31.8%
Q1 2024	59 Days	59.5%
Q4 2023	51 Days	50.0%
Q3 2023	47 Days	104.3%
Q2 2023	44 Days	300.0%
Q1 2023	37 Days	164.3%
Q4 2022	34 Days	126.7%

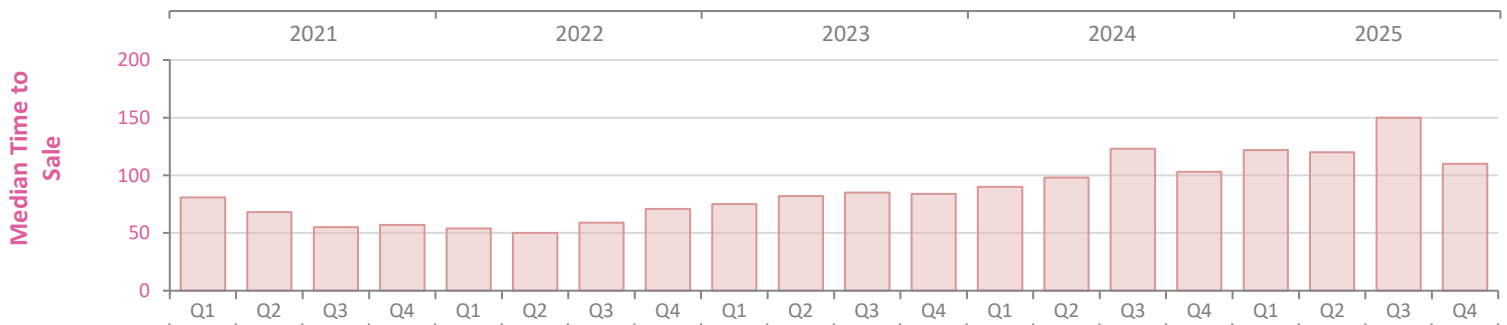


Median Time to Sale

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	132 Days	28.2%
Q4 2025	110 Days	6.8%
Q3 2025	150 Days	22.0%
Q2 2025	120 Days	22.4%
Q1 2025	122 Days	35.6%
Q4 2024	103 Days	22.6%
Q3 2024	123 Days	44.7%
Q2 2024	98 Days	19.5%
Q1 2024	90 Days	20.0%
Q4 2023	84 Days	18.3%
Q3 2023	85 Days	44.1%
Q2 2023	82 Days	64.0%
Q1 2023	75 Days	38.9%
Q4 2022	71 Days	24.6%



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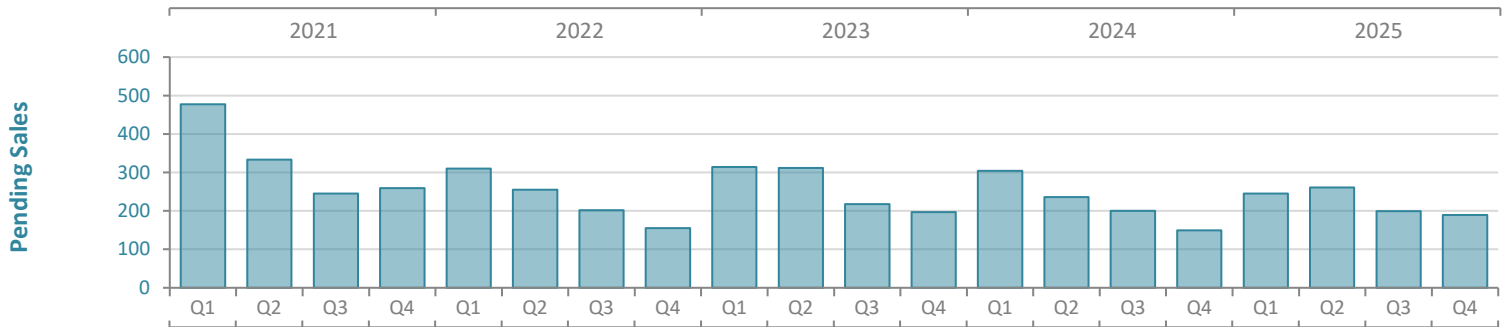


New Pending Sales

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	894	0.6%
Q4 2025	189	26.8%
Q3 2025	199	-0.5%
Q2 2025	261	10.6%
Q1 2025	245	-19.4%
Q4 2024	149	-24.4%
Q3 2024	200	-8.3%
Q2 2024	236	-24.4%
Q1 2024	304	-3.2%
Q4 2023	197	27.1%
Q3 2023	218	7.9%
Q2 2023	312	22.4%
Q1 2023	314	1.3%
Q4 2022	155	-40.2%

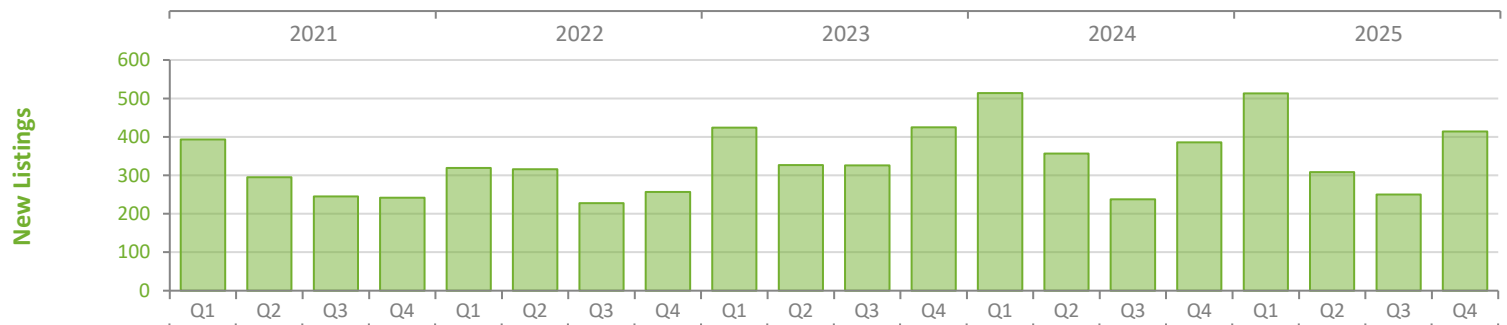


New Listings

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	1,485	-0.7%
Q4 2025	414	7.3%
Q3 2025	250	5.0%
Q2 2025	308	-13.7%
Q1 2025	513	-0.2%
Q4 2024	386	-9.2%
Q3 2024	238	-27.0%
Q2 2024	357	9.2%
Q1 2024	514	21.2%
Q4 2023	425	65.4%
Q3 2023	326	43.0%
Q2 2023	327	3.5%
Q1 2023	424	32.9%
Q4 2022	257	6.2%



Quarterly Market Detail - Q4 2025

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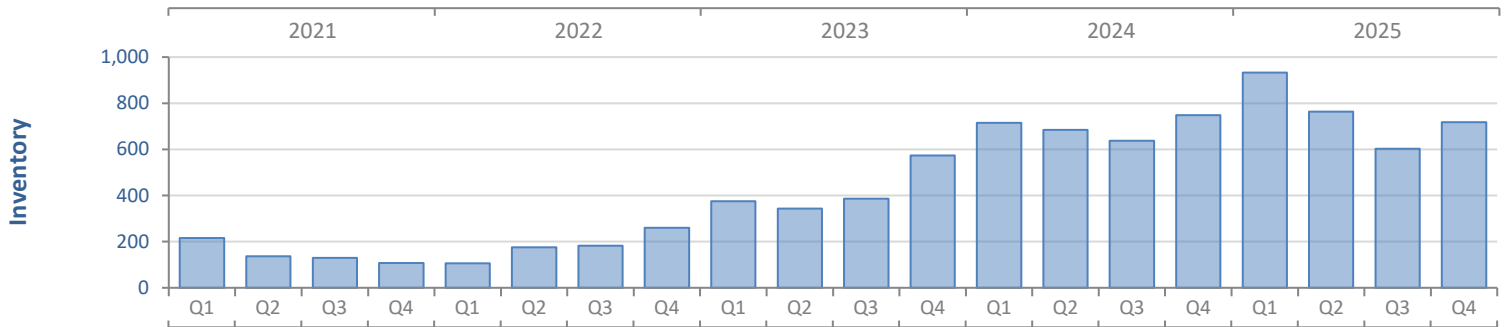


Inventory (Active Listings)

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)	777	13.2%
Q4 2025	718	-4.1%
Q3 2025	603	-5.3%
Q2 2025	764	11.7%
Q1 2025	933	30.5%
Q4 2024	749	30.5%
Q3 2024	637	65.0%
Q2 2024	684	99.4%
Q1 2024	715	90.7%
Q4 2023	574	120.8%
Q3 2023	386	112.1%
Q2 2023	343	96.0%
Q1 2023	375	253.8%
Q4 2022	260	143.0%

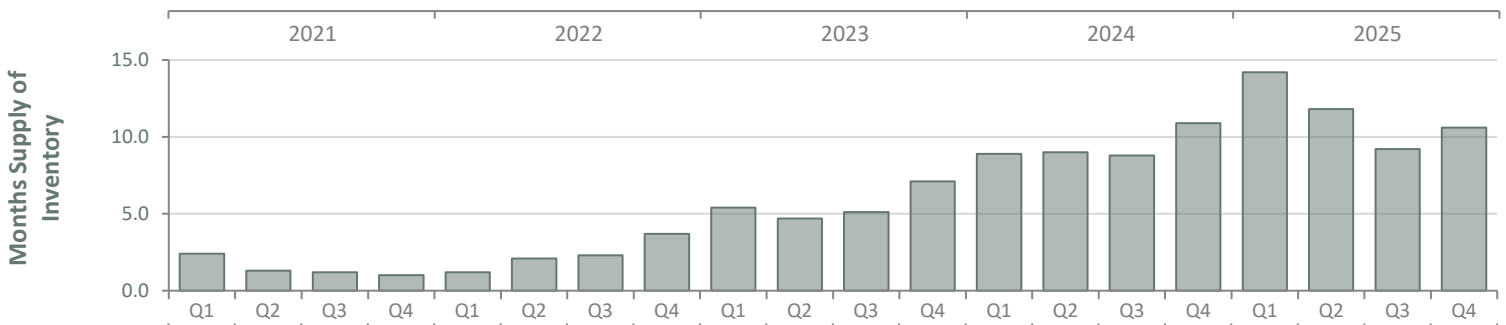


Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	11.8	29.7%
Q4 2025	10.6	-2.8%
Q3 2025	9.2	4.5%
Q2 2025	11.8	31.1%
Q1 2025	14.2	59.6%
Q4 2024	10.9	53.5%
Q3 2024	8.8	72.5%
Q2 2024	9.0	91.5%
Q1 2024	8.9	64.8%
Q4 2023	7.1	91.9%
Q3 2023	5.1	121.7%
Q2 2023	4.7	123.8%
Q1 2023	5.4	350.0%
Q4 2022	3.7	270.0%

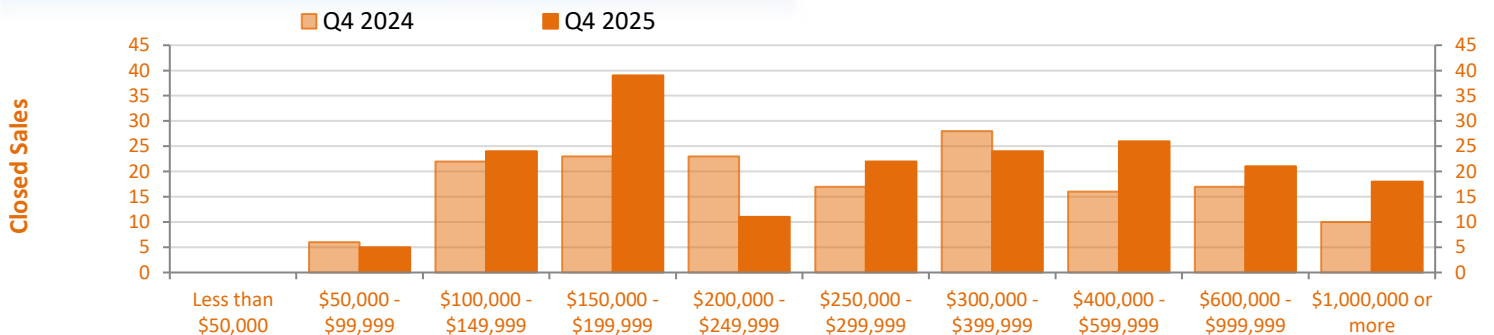


Closed Sales by Sale Price

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	N/A
\$50,000 - \$99,999	5	-16.7%
\$100,000 - \$149,999	24	9.1%
\$150,000 - \$199,999	39	69.6%
\$200,000 - \$249,999	11	-52.2%
\$250,000 - \$299,999	22	29.4%
\$300,000 - \$399,999	24	-14.3%
\$400,000 - \$599,999	26	62.5%
\$600,000 - \$999,999	21	23.5%
\$1,000,000 or more	18	80.0%

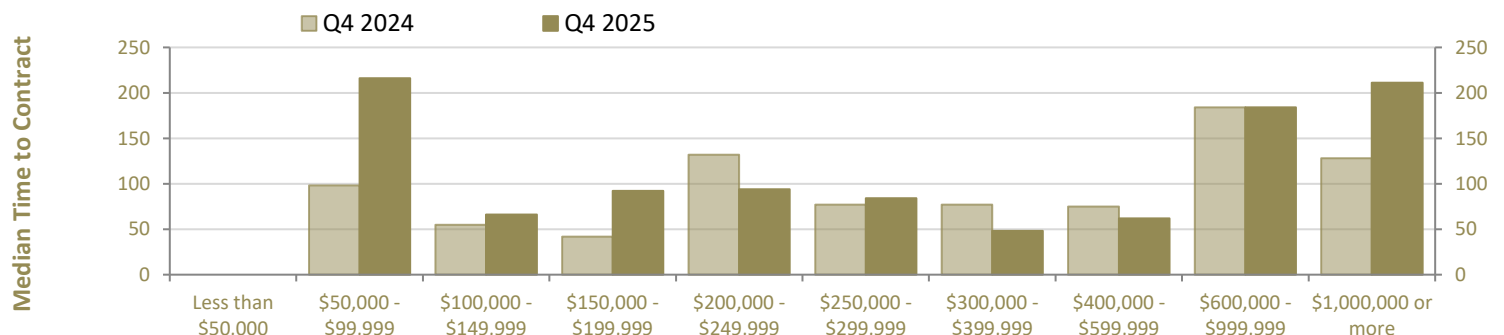


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	216 Days	120.4%
\$100,000 - \$149,999	66 Days	20.0%
\$150,000 - \$199,999	92 Days	119.0%
\$200,000 - \$249,999	94 Days	-28.8%
\$250,000 - \$299,999	84 Days	9.1%
\$300,000 - \$399,999	48 Days	-37.7%
\$400,000 - \$599,999	62 Days	-17.3%
\$600,000 - \$999,999	184 Days	0.0%
\$1,000,000 or more	211 Days	64.8%



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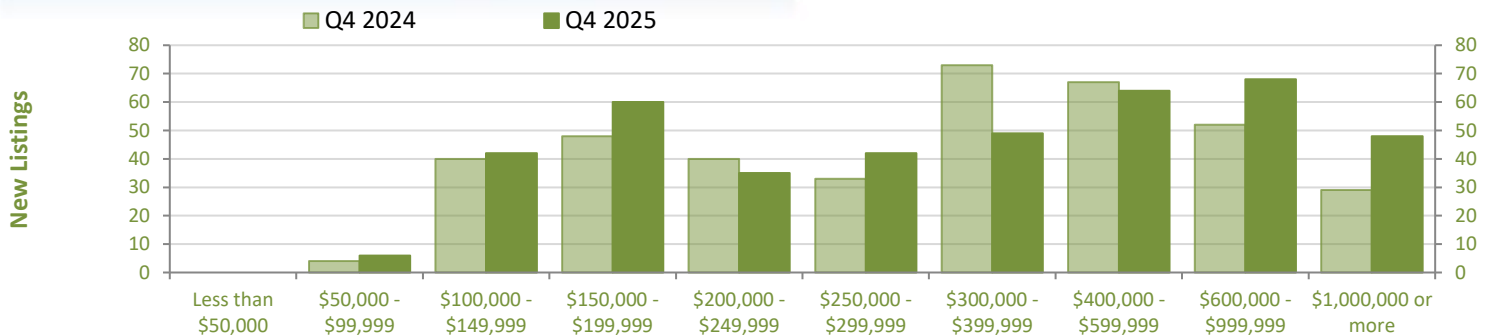


New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	6	50.0%
\$100,000 - \$149,999	42	5.0%
\$150,000 - \$199,999	60	25.0%
\$200,000 - \$249,999	35	-12.5%
\$250,000 - \$299,999	42	27.3%
\$300,000 - \$399,999	49	-32.9%
\$400,000 - \$599,999	64	-4.5%
\$600,000 - \$999,999	68	30.8%
\$1,000,000 or more	48	65.5%

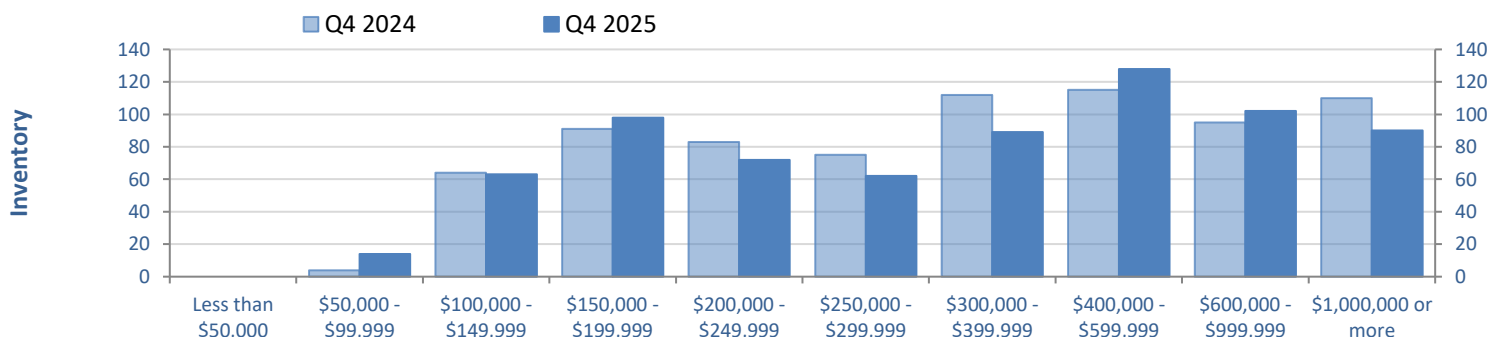


Inventory by Current Listing Price

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	14	250.0%
\$100,000 - \$149,999	63	-1.6%
\$150,000 - \$199,999	98	7.7%
\$200,000 - \$249,999	72	-13.3%
\$250,000 - \$299,999	62	-17.3%
\$300,000 - \$399,999	89	-20.5%
\$400,000 - \$599,999	128	11.3%
\$600,000 - \$999,999	102	7.4%
\$1,000,000 or more	90	-18.2%



Quarterly Distressed Market - Q4 2025

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		Q4 2025	Q4 2024	Percent Change Year-over-Year
Traditional	Closed Sales	190	161	18.0%
	Median Sale Price	\$274,000	\$276,500	-0.9%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$250,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

