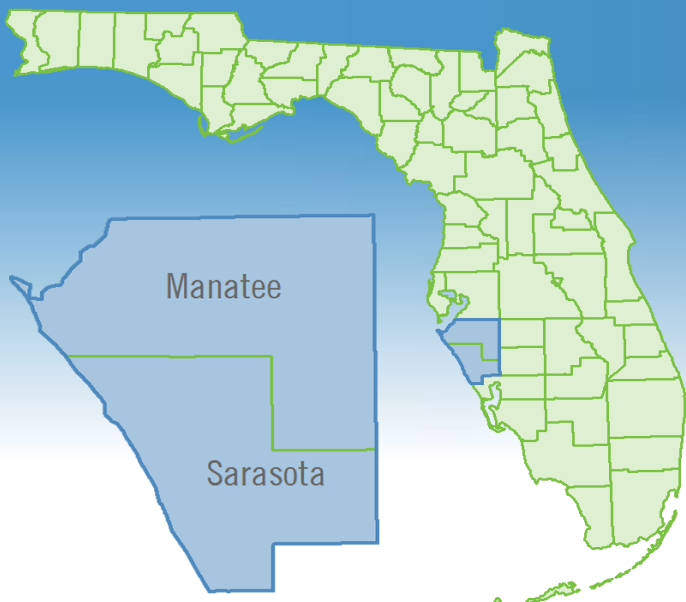


Monthly Market Detail - September 2025

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



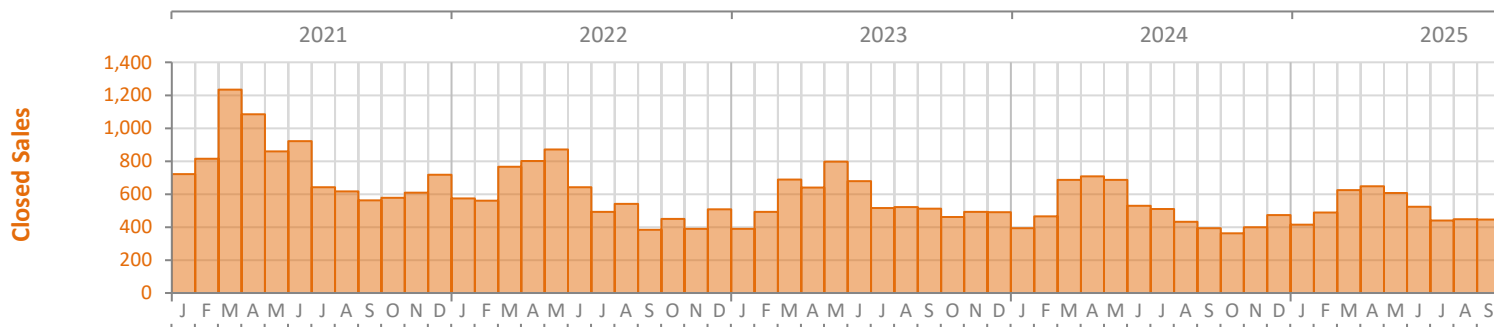
Summary Statistics	September 2025	September 2024	Percent Change Year-over-Year
Closed Sales	446	394	13.2%
Paid in Cash	250	209	19.6%
Median Sale Price	\$305,000	\$331,000	-7.9%
Average Sale Price	\$364,887	\$827,948	-55.9%
Dollar Volume	\$162.7 Million	\$326.2 Million	-50.1%
Median Percent of Original List Price Received	88.6%	93.6%	-5.3%
Median Time to Contract	97 Days	65 Days	49.2%
Median Time to Sale	132 Days	116 Days	13.8%
New Pending Sales	411	390	5.4%
New Listings	602	689	-12.6%
Pending Inventory	686	733	-6.4%
Inventory (Active Listings)	3,204	2,933	9.2%
Months Supply of Inventory	6.5	5.6	16.1%

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	4,637	-3.5%
September 2025	446	13.2%
August 2025	447	3.5%
July 2025	440	-13.7%
June 2025	523	-1.1%
May 2025	607	-11.6%
April 2025	648	-8.3%
March 2025	624	-9.0%
February 2025	488	4.7%
January 2025	414	5.1%
December 2024	472	-3.9%
November 2024	399	-18.9%
October 2024	362	-21.5%
September 2024	394	-23.0%

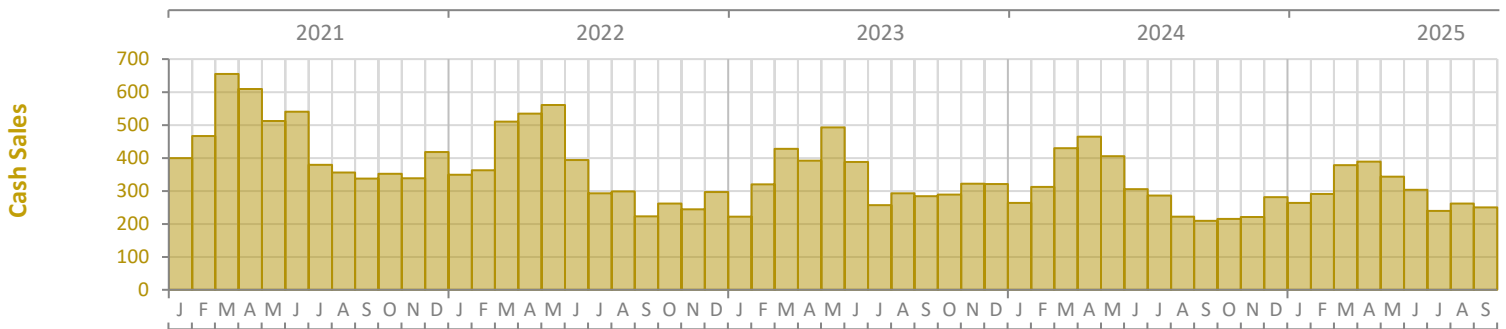


Cash Sales

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	2,719	-6.2%
September 2025	250	19.6%
August 2025	262	18.0%
July 2025	239	-16.4%
June 2025	303	-0.7%
May 2025	343	-15.3%
April 2025	389	-16.3%
March 2025	378	-12.1%
February 2025	291	-6.7%
January 2025	264	0.0%
December 2024	281	-12.5%
November 2024	221	-31.4%
October 2024	215	-25.6%
September 2024	209	-26.4%

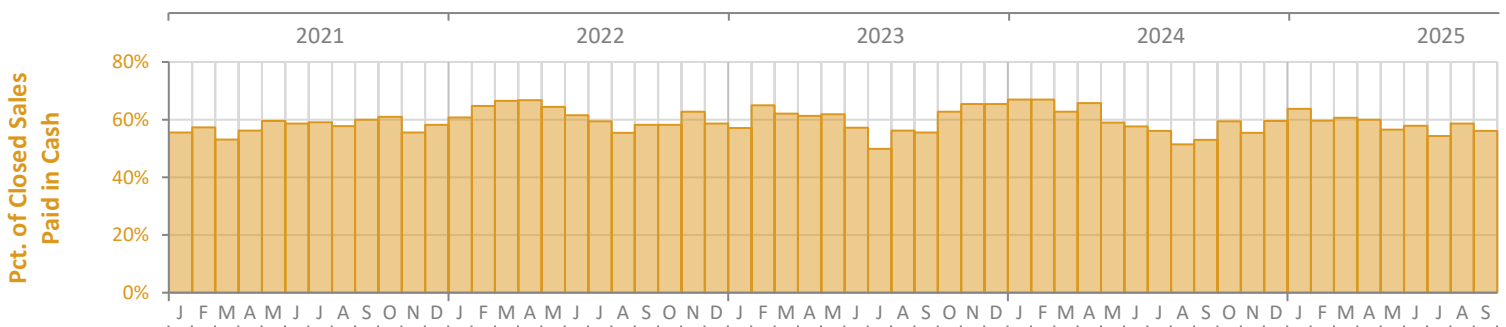


Cash Sales as a Percentage of Closed Sales

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	58.6%	-2.8%
September 2025	56.1%	5.8%
August 2025	58.6%	14.0%
July 2025	54.3%	-3.2%
June 2025	57.9%	0.3%
May 2025	56.5%	-4.2%
April 2025	60.0%	-8.8%
March 2025	60.6%	-3.3%
February 2025	59.6%	-11.0%
January 2025	63.8%	-4.8%
December 2024	59.5%	-9.0%
November 2024	55.4%	-15.3%
October 2024	59.4%	-5.3%
September 2024	53.0%	-4.5%

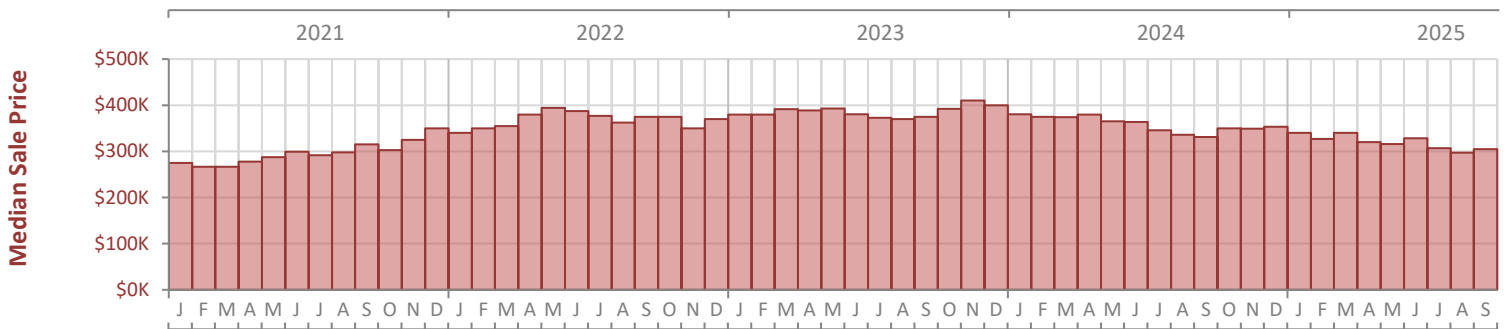


Median Sale Price

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	\$320,000	-11.8%
September 2025	\$305,000	-7.9%
August 2025	\$297,000	-11.6%
July 2025	\$306,588	-11.4%
June 2025	\$328,460	-9.6%
May 2025	\$316,000	-13.4%
April 2025	\$320,000	-15.8%
March 2025	\$340,000	-9.1%
February 2025	\$326,900	-12.8%
January 2025	\$340,000	-10.7%
December 2024	\$353,500	-11.6%
November 2024	\$349,000	-14.9%
October 2024	\$349,935	-10.8%
September 2024	\$331,000	-11.7%

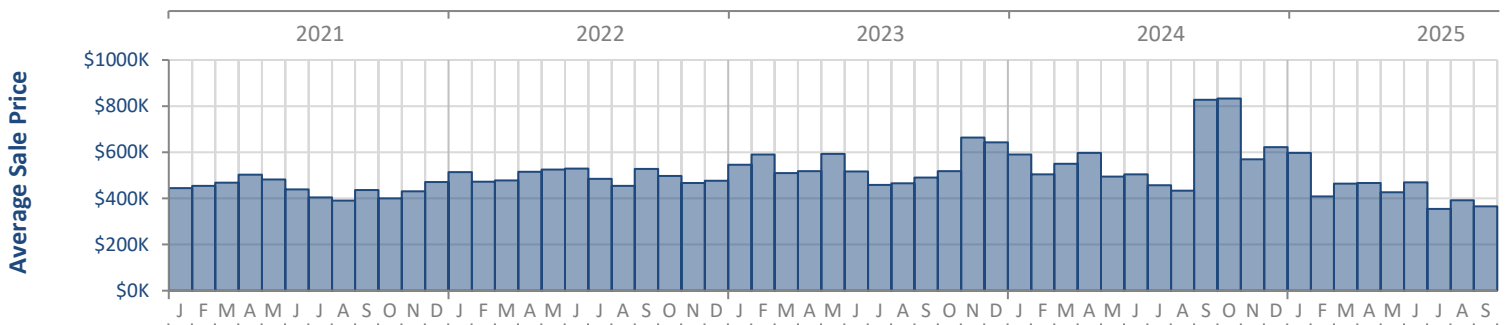


Average Sale Price

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	\$439,277	-19.5%
September 2025	\$364,887	-55.9%
August 2025	\$391,828	-9.7%
July 2025	\$354,529	-22.4%
June 2025	\$468,992	-7.0%
May 2025	\$426,258	-13.8%
April 2025	\$466,258	-21.8%
March 2025	\$464,708	-15.6%
February 2025	\$408,972	-18.9%
January 2025	\$597,426	1.1%
December 2024	\$622,825	-3.2%
November 2024	\$569,783	-14.1%
October 2024	\$833,635	61.1%
September 2024	\$827,948	68.7%



Monthly Market Detail - September 2025

Townhouses and Condos

North Port-Sarasota-Bradenton MSA

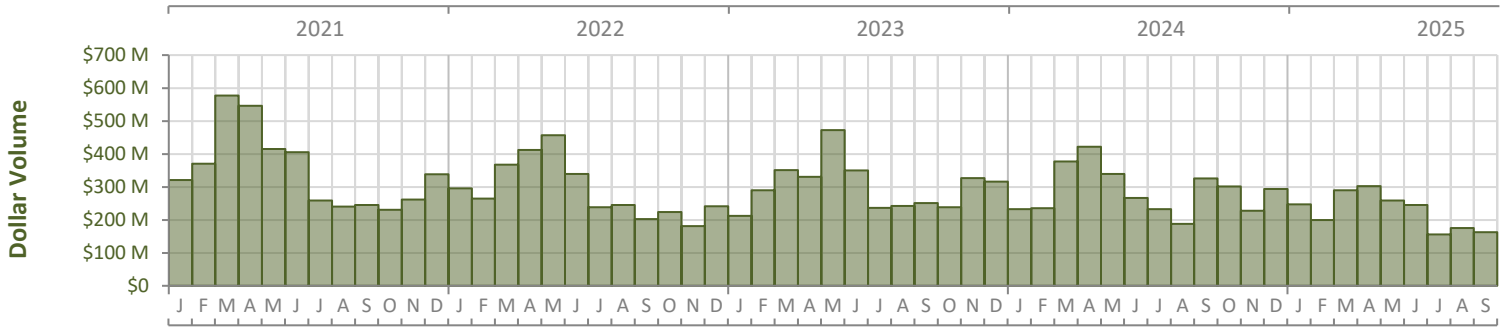


Dollar Volume

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	\$2.0 Billion	-22.3%
September 2025	\$162.7 Million	-50.1%
August 2025	\$175.1 Million	-6.6%
July 2025	\$156.0 Million	-33.1%
June 2025	\$245.3 Million	-8.1%
May 2025	\$258.7 Million	-23.9%
April 2025	\$302.1 Million	-28.4%
March 2025	\$290.0 Million	-23.2%
February 2025	\$199.6 Million	-15.1%
January 2025	\$247.3 Million	6.3%
December 2024	\$294.0 Million	-7.0%
November 2024	\$227.3 Million	-30.3%
October 2024	\$301.8 Million	26.5%
September 2024	\$326.2 Million	29.9%

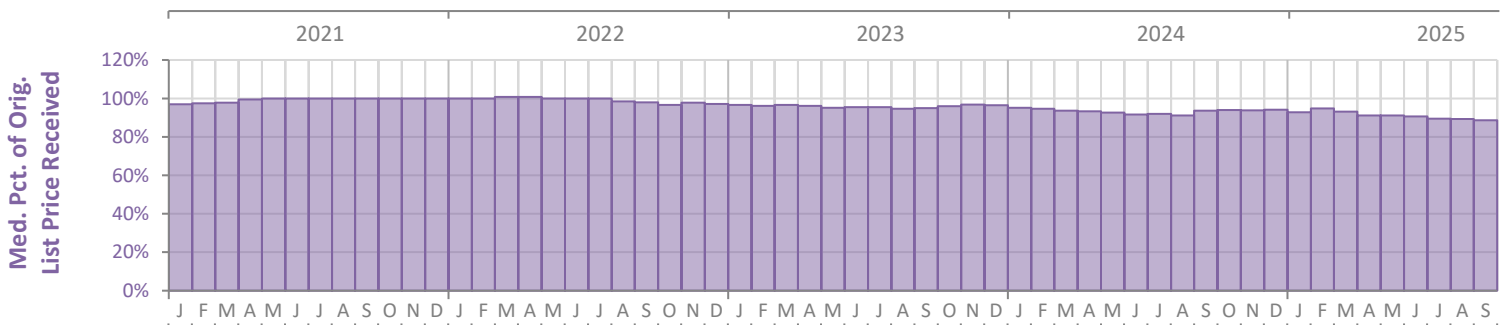


Median Percent of Original List Price Received

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	91.4%	-2.0%
September 2025	88.6%	-5.3%
August 2025	89.3%	-2.0%
July 2025	89.4%	-2.8%
June 2025	90.7%	-1.1%
May 2025	91.1%	-1.7%
April 2025	91.2%	-2.3%
March 2025	93.2%	-0.5%
February 2025	94.8%	0.2%
January 2025	92.8%	-2.5%
December 2024	94.1%	-2.5%
November 2024	93.8%	-3.1%
October 2024	93.9%	-2.2%
September 2024	93.6%	-1.5%

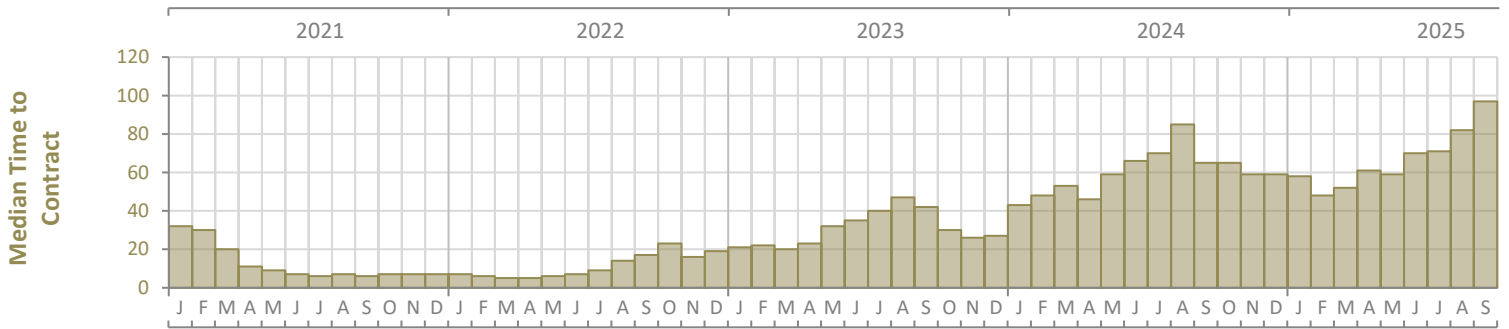


Median Time to Contract

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	69 Days	15.0%
September 2025	97 Days	49.2%
August 2025	82 Days	-3.5%
July 2025	71 Days	1.4%
June 2025	70 Days	6.1%
May 2025	59 Days	0.0%
April 2025	61 Days	32.6%
March 2025	52 Days	-1.9%
February 2025	48 Days	0.0%
January 2025	58 Days	34.9%
December 2024	59 Days	118.5%
November 2024	59 Days	126.9%
October 2024	65 Days	116.7%
September 2024	65 Days	54.8%

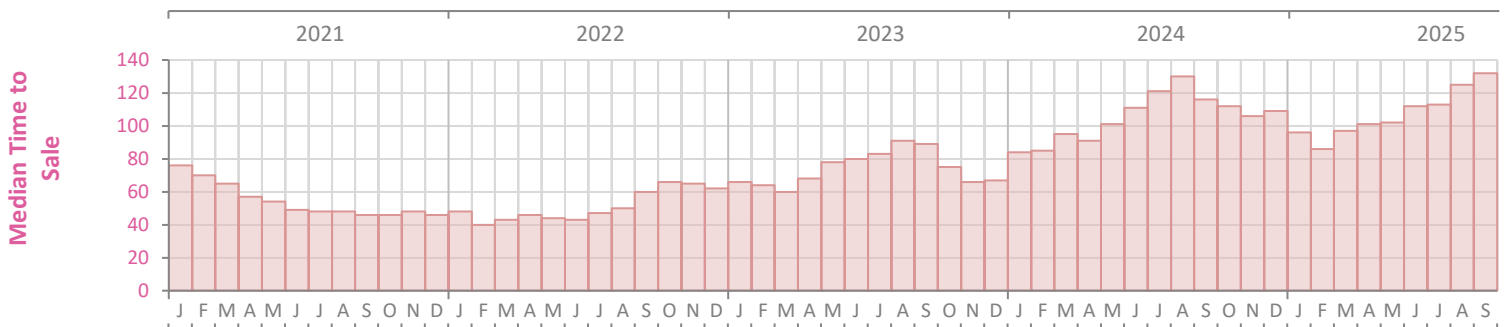


Median Time to Sale

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	111 Days	5.7%
September 2025	132 Days	13.8%
August 2025	125 Days	-3.8%
July 2025	113 Days	-6.6%
June 2025	112 Days	0.9%
May 2025	102 Days	1.0%
April 2025	101 Days	11.0%
March 2025	97 Days	2.1%
February 2025	86 Days	1.2%
January 2025	96 Days	14.3%
December 2024	109 Days	62.7%
November 2024	106 Days	60.6%
October 2024	112 Days	49.3%
September 2024	116 Days	30.3%

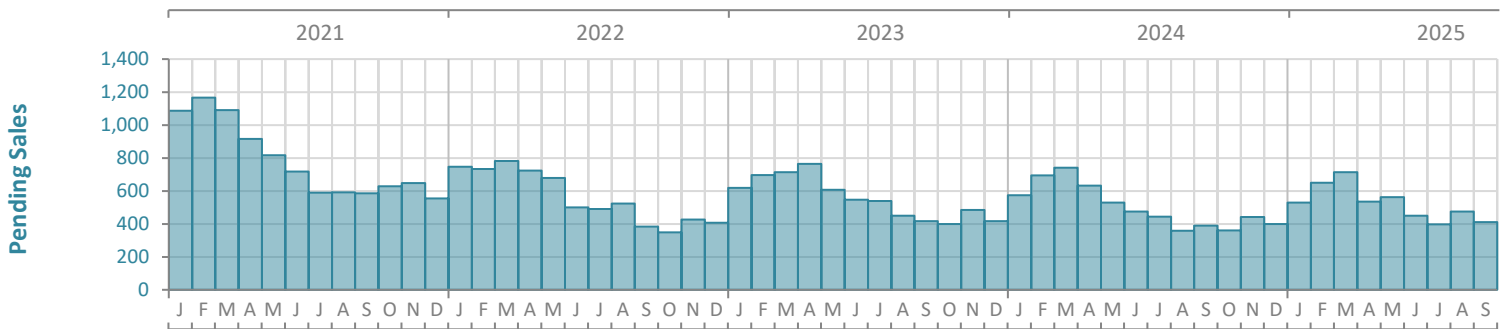


New Pending Sales

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	4,723	-2.3%
September 2025	411	5.4%
August 2025	474	32.4%
July 2025	398	-10.2%
June 2025	450	-5.3%
May 2025	562	6.2%
April 2025	535	-15.3%
March 2025	714	-3.6%
February 2025	649	-6.5%
January 2025	530	-7.7%
December 2024	399	-4.1%
November 2024	442	-8.9%
October 2024	361	-9.5%
September 2024	390	-6.5%

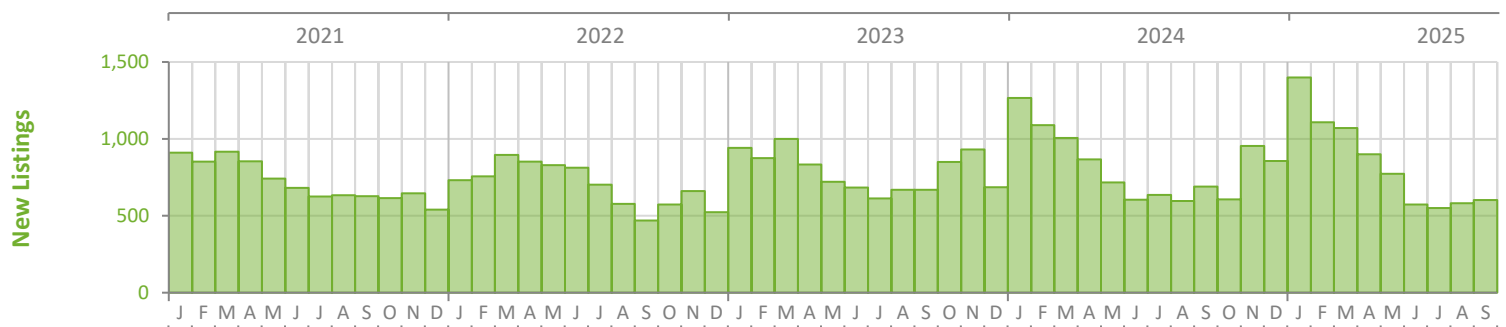


New Listings

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	7,556	1.2%
September 2025	602	-12.6%
August 2025	581	-2.7%
July 2025	550	-13.5%
June 2025	574	-5.0%
May 2025	774	8.1%
April 2025	899	3.8%
March 2025	1,070	6.3%
February 2025	1,107	1.7%
January 2025	1,399	10.5%
December 2024	856	24.8%
November 2024	954	2.4%
October 2024	607	-28.7%
September 2024	689	3.0%



Monthly Market Detail - September 2025

Townhouses and Condos

North Port-Sarasota-Bradenton MSA

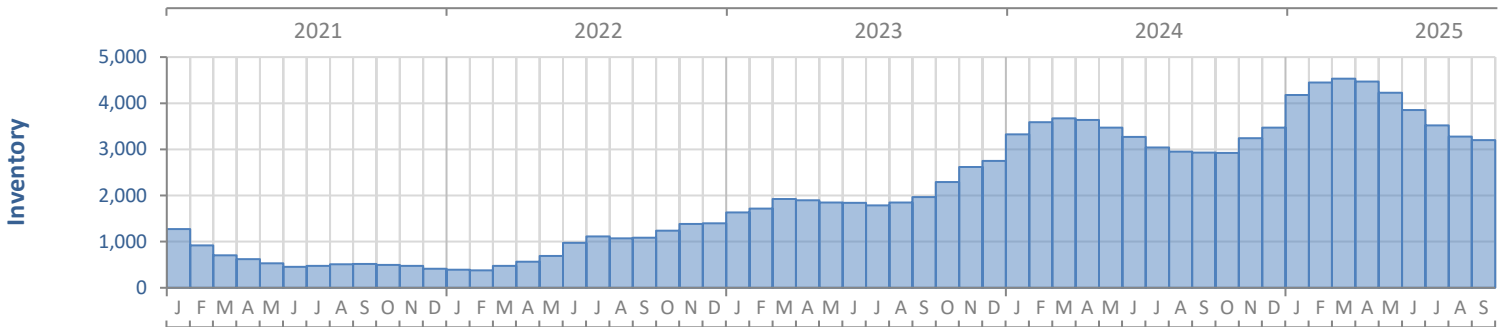


Inventory (Active Listings)

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)	3,967	19.5%
September 2025	3,204	9.2%
August 2025	3,278	11.2%
July 2025	3,517	15.8%
June 2025	3,852	17.8%
May 2025	4,224	21.8%
April 2025	4,471	23.0%
March 2025	4,530	23.4%
February 2025	4,446	23.9%
January 2025	4,177	25.6%
December 2024	3,470	26.2%
November 2024	3,243	23.7%
October 2024	2,926	27.7%
September 2024	2,933	49.2%

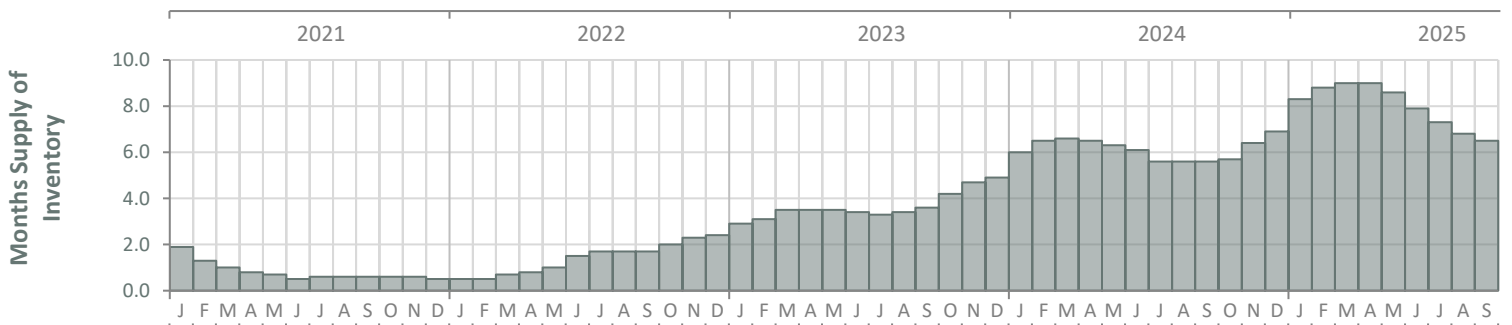


Months Supply of Inventory

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)	8.0	31.1%
September 2025	6.5	16.1%
August 2025	6.8	21.4%
July 2025	7.3	30.4%
June 2025	7.9	29.5%
May 2025	8.6	36.5%
April 2025	9.0	38.5%
March 2025	9.0	36.4%
February 2025	8.8	35.4%
January 2025	8.3	38.3%
December 2024	6.9	40.8%
November 2024	6.4	36.2%
October 2024	5.7	35.7%
September 2024	5.6	55.6%

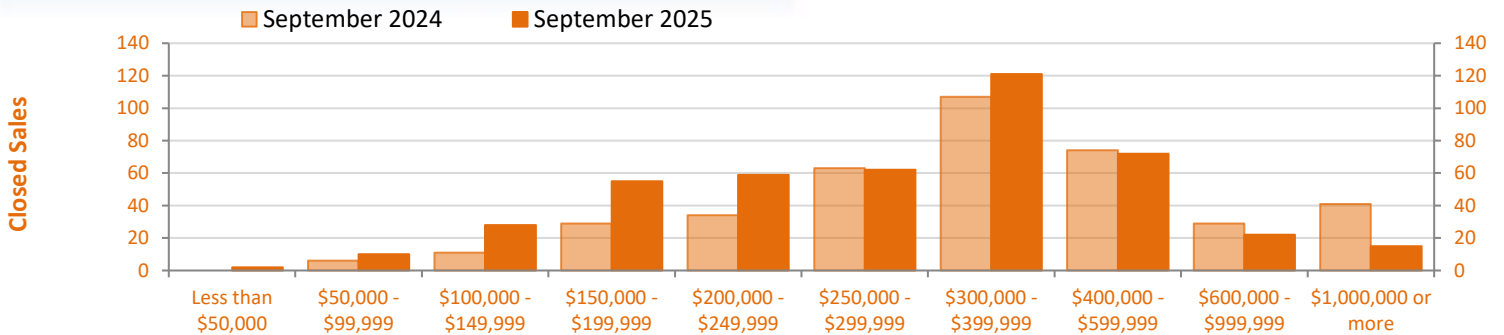


Closed Sales by Sale Price

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	10	66.7%
\$100,000 - \$149,999	28	154.5%
\$150,000 - \$199,999	55	89.7%
\$200,000 - \$249,999	59	73.5%
\$250,000 - \$299,999	62	-1.6%
\$300,000 - \$399,999	121	13.1%
\$400,000 - \$599,999	72	-2.7%
\$600,000 - \$999,999	22	-24.1%
\$1,000,000 or more	15	-63.4%

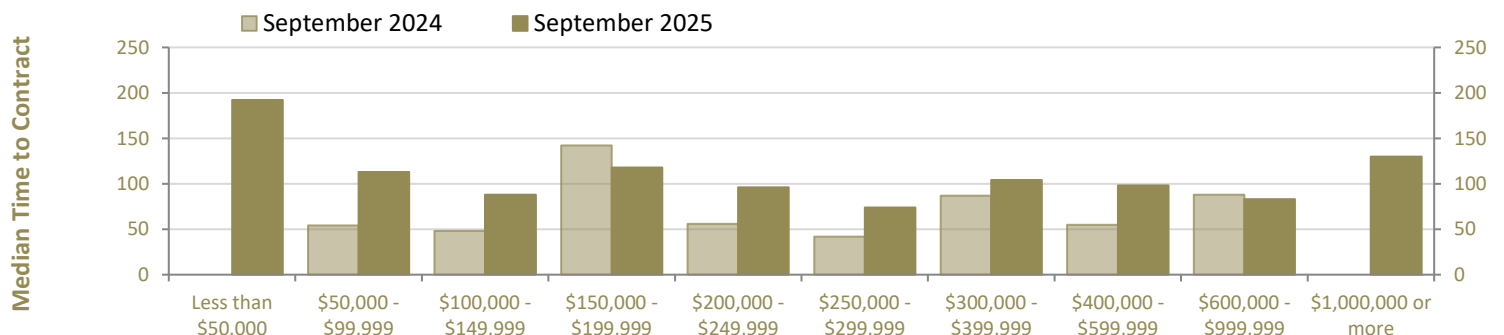


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	192 Days	N/A
\$50,000 - \$99,999	113 Days	109.3%
\$100,000 - \$149,999	88 Days	83.3%
\$150,000 - \$199,999	118 Days	-16.9%
\$200,000 - \$249,999	96 Days	71.4%
\$250,000 - \$299,999	74 Days	76.2%
\$300,000 - \$399,999	104 Days	19.5%
\$400,000 - \$599,999	98 Days	78.2%
\$600,000 - \$999,999	83 Days	-5.7%
\$1,000,000 or more	130 Days	N/A



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	0	N/A
\$50,000 - \$99,999	9	200.0%
\$100,000 - \$149,999	26	18.2%
\$150,000 - \$199,999	61	45.2%
\$200,000 - \$249,999	58	-10.8%
\$250,000 - \$299,999	105	15.4%
\$300,000 - \$399,999	146	-15.1%
\$400,000 - \$599,999	101	-33.1%
\$600,000 - \$999,999	52	-22.4%
\$1,000,000 or more	44	-42.1%

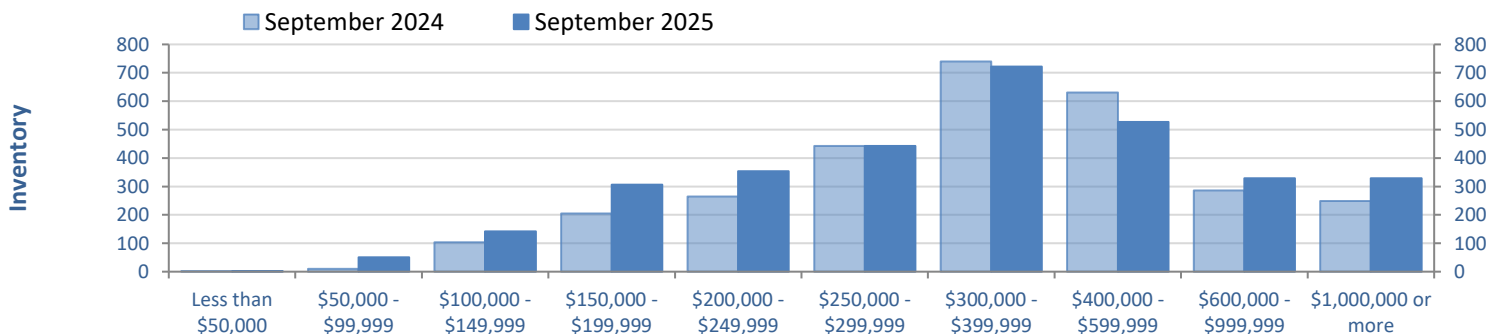


Inventory by Current Listing Price

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.

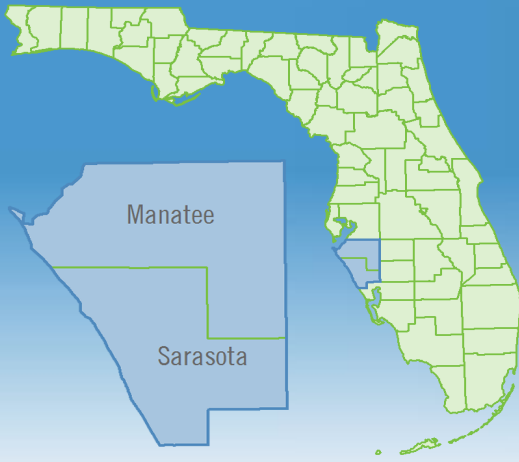
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	0.0%
\$50,000 - \$99,999	51	410.0%
\$100,000 - \$149,999	142	36.5%
\$150,000 - \$199,999	306	49.3%
\$200,000 - \$249,999	353	33.7%
\$250,000 - \$299,999	443	0.2%
\$300,000 - \$399,999	722	-2.4%
\$400,000 - \$599,999	527	-16.5%
\$600,000 - \$999,999	329	15.0%
\$1,000,000 or more	329	32.1%



Monthly Distressed Market - September 2025

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		September 2025	September 2024	Percent Change Year-over-Year
Traditional	Closed Sales	445	393	13.2%
	Median Sale Price	\$305,000	\$332,000	-8.1%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$110,000	\$136,000	-19.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

