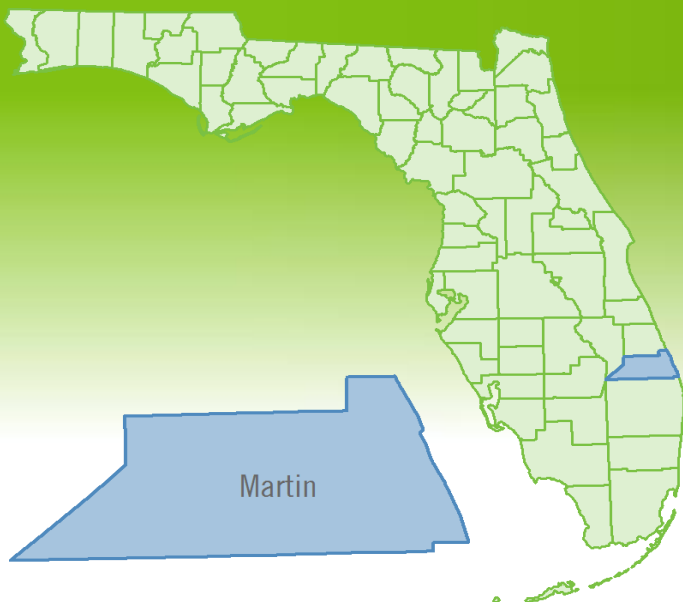


Quarterly Market Detail - Q2 2025

Single-Family Homes

Martin County



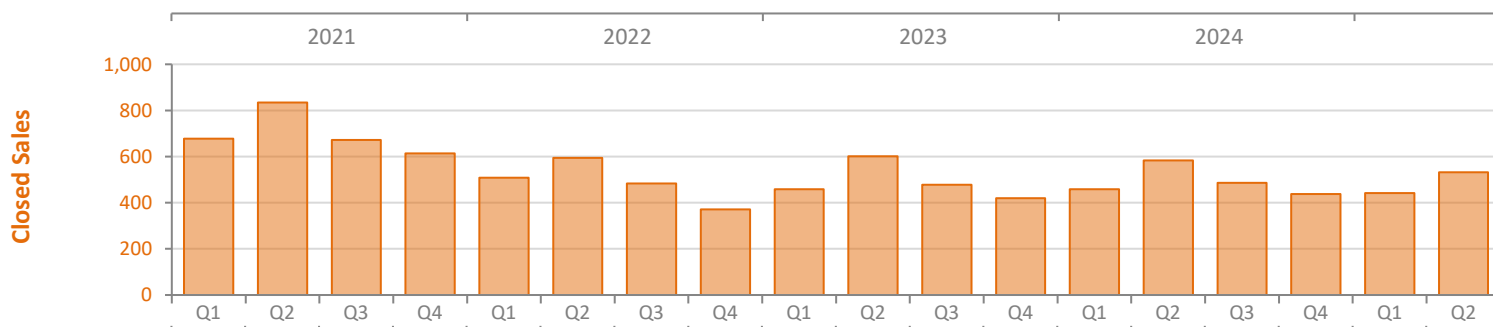
Summary Statistics	Q2 2025	Q2 2024	Percent Change Year-over-Year
Closed Sales	532	584	-8.9%
Paid in Cash	262	336	-22.0%
Median Sale Price	\$615,000	\$605,000	1.7%
Average Sale Price	\$1,070,369	\$1,024,334	4.5%
Dollar Volume	\$569.4 Million	\$598.2 Million	-4.8%
Median Percent of Original List Price Received	93.6%	94.5%	-1.0%
Median Time to Contract	51 Days	36 Days	41.7%
Median Time to Sale	96 Days	81 Days	18.5%
New Pending Sales	530	583	-9.1%
New Listings	694	753	-7.8%
Pending Inventory	237	256	-7.4%
Inventory (Active Listings)	939	727	29.2%
Months Supply of Inventory	5.9	4.5	31.1%

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	974	-6.5%
Q2 2025	532	-8.9%
Q1 2025	442	-3.5%
Q4 2024	437	4.0%
Q3 2024	486	1.7%
Q2 2024	584	-2.8%
Q1 2024	458	-0.2%
Q4 2023	420	13.2%
Q3 2023	478	-1.0%
Q2 2023	601	1.0%
Q1 2023	459	-9.6%
Q4 2022	371	-39.6%
Q3 2022	483	-28.1%
Q2 2022	595	-28.7%



Quarterly Market Detail - Q2 2025

Single-Family Homes

Martin County

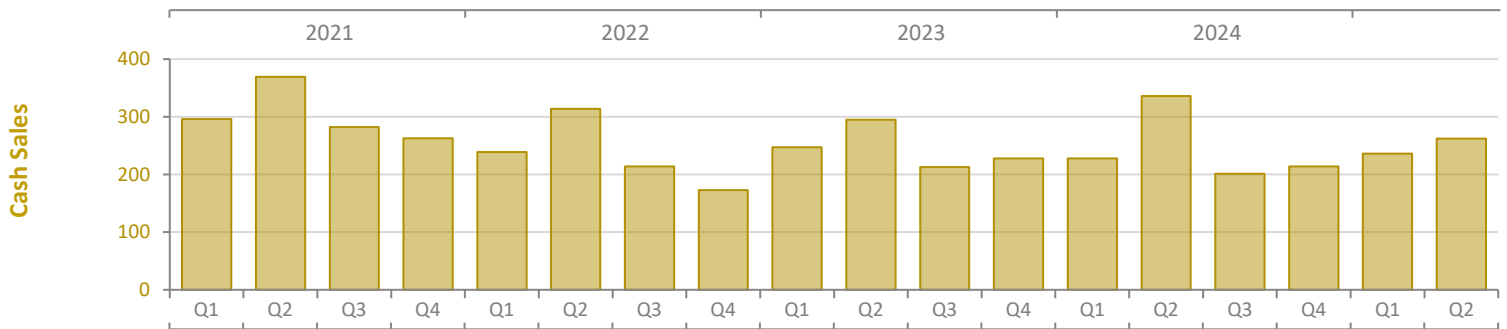


Cash Sales

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	498	-11.7%
Q2 2025	262	-22.0%
Q1 2025	236	3.5%
Q4 2024	214	-6.1%
Q3 2024	201	-5.6%
Q2 2024	336	13.9%
Q1 2024	228	-7.7%
Q4 2023	228	31.8%
Q3 2023	213	-0.5%
Q2 2023	295	-6.1%
Q1 2023	247	3.3%
Q4 2022	173	-34.2%
Q3 2022	214	-24.1%
Q2 2022	314	-14.9%

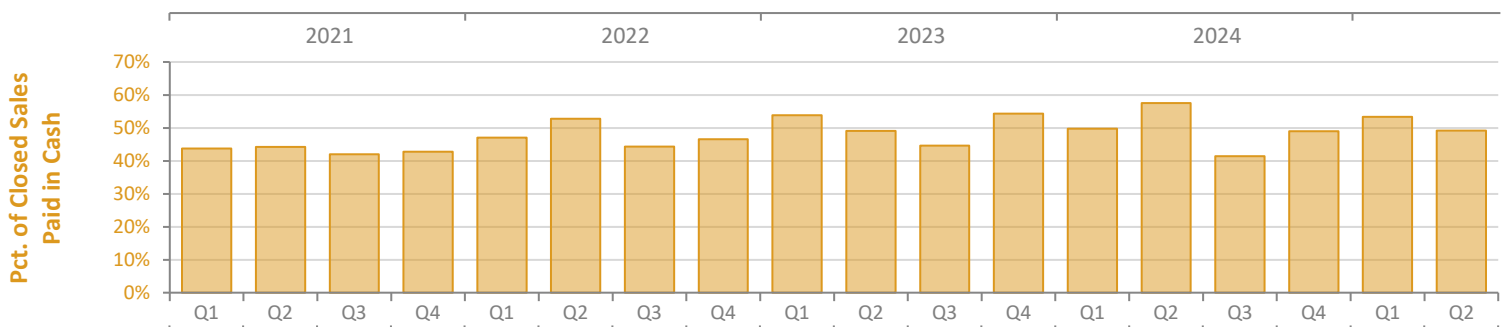


Cash Sales as a Percentage of Closed Sales

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	51.1%	-5.5%
Q2 2025	49.2%	-14.4%
Q1 2025	53.4%	7.2%
Q4 2024	49.0%	-9.8%
Q3 2024	41.4%	-7.2%
Q2 2024	57.5%	17.1%
Q1 2024	49.8%	-7.4%
Q4 2023	54.3%	16.5%
Q3 2023	44.6%	0.7%
Q2 2023	49.1%	-7.0%
Q1 2023	53.8%	14.5%
Q4 2022	46.6%	8.9%
Q3 2022	44.3%	5.5%
Q2 2022	52.8%	19.5%



Quarterly Market Detail - Q2 2025

Single-Family Homes

Martin County

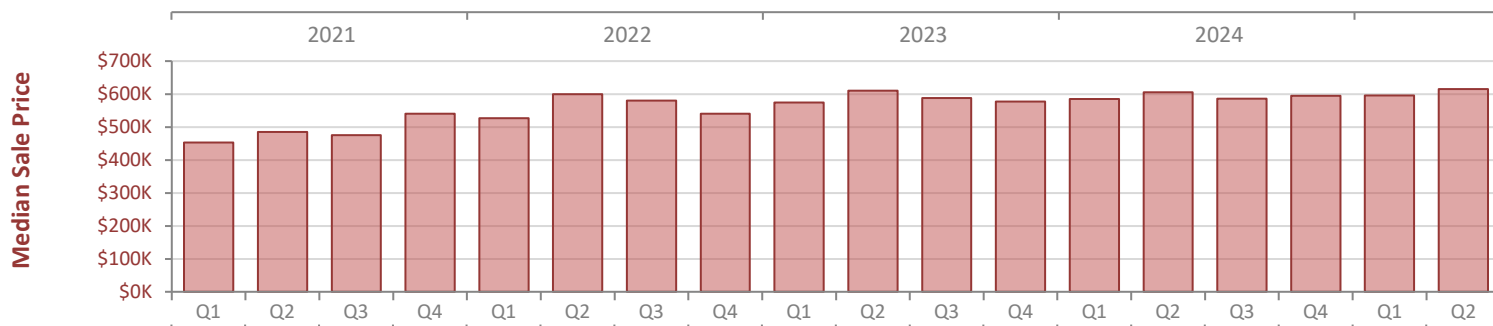


Median Sale Price

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	\$609,500	1.6%
Q2 2025	\$615,000	1.7%
Q1 2025	\$595,500	1.8%
Q4 2024	\$595,000	3.0%
Q3 2024	\$586,000	-0.3%
Q2 2024	\$605,000	-0.8%
Q1 2024	\$585,000	1.8%
Q4 2023	\$577,500	6.9%
Q3 2023	\$587,500	1.3%
Q2 2023	\$610,000	1.7%
Q1 2023	\$574,500	9.1%
Q4 2022	\$540,000	0.0%
Q3 2022	\$580,000	22.1%
Q2 2022	\$600,000	23.7%

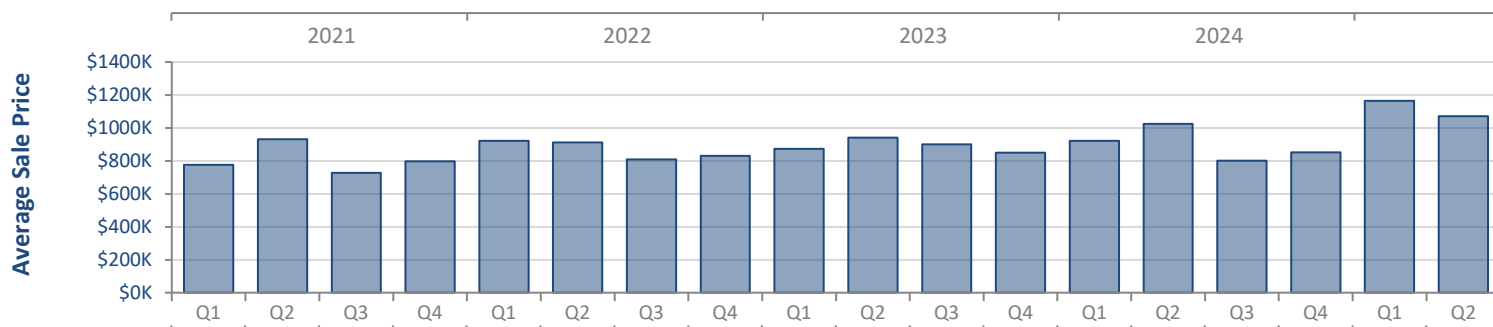


Average Sale Price

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	\$1,113,392	13.7%
Q2 2025	\$1,070,369	4.5%
Q1 2025	\$1,165,175	26.5%
Q4 2024	\$851,469	0.2%
Q3 2024	\$801,981	-10.9%
Q2 2024	\$1,024,334	8.9%
Q1 2024	\$921,435	5.6%
Q4 2023	\$849,925	2.4%
Q3 2023	\$900,465	11.4%
Q2 2023	\$940,624	3.2%
Q1 2023	\$872,661	-5.2%
Q4 2022	\$830,391	4.2%
Q3 2022	\$808,426	11.2%
Q2 2022	\$911,896	-2.0%



Quarterly Market Detail - Q2 2025

Single-Family Homes

Martin County

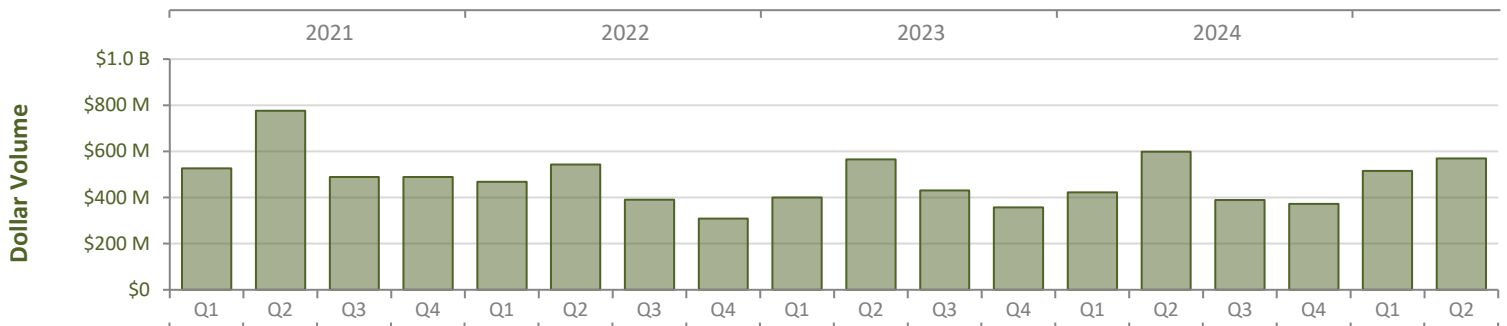


Dollar Volume

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	\$1.1 Billion	6.3%
Q2 2025	\$569.4 Million	-4.8%
Q1 2025	\$515.0 Million	22.0%
Q4 2024	\$372.1 Million	4.2%
Q3 2024	\$389.8 Million	-9.4%
Q2 2024	\$598.2 Million	5.8%
Q1 2024	\$422.0 Million	5.4%
Q4 2023	\$357.0 Million	15.9%
Q3 2023	\$430.4 Million	10.2%
Q2 2023	\$565.3 Million	4.2%
Q1 2023	\$400.6 Million	-14.4%
Q4 2022	\$308.1 Million	-37.0%
Q3 2022	\$390.5 Million	-20.1%
Q2 2022	\$542.6 Million	-30.1%

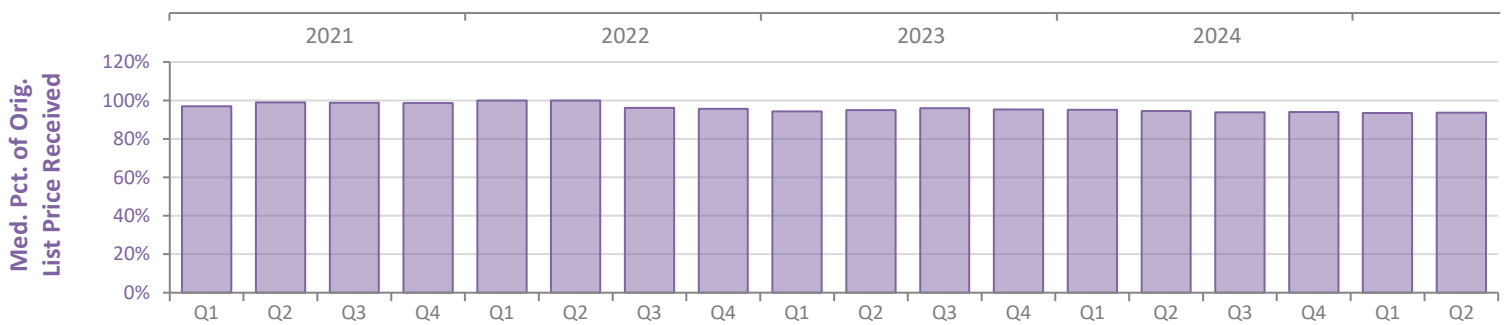


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	93.5%	-1.5%
Q2 2025	93.6%	-1.0%
Q1 2025	93.5%	-1.8%
Q4 2024	94.0%	-1.4%
Q3 2024	93.8%	-2.2%
Q2 2024	94.5%	-0.5%
Q1 2024	95.2%	1.0%
Q4 2023	95.3%	-0.4%
Q3 2023	95.9%	-0.3%
Q2 2023	95.0%	-5.0%
Q1 2023	94.3%	-5.7%
Q4 2022	95.7%	-2.9%
Q3 2022	96.2%	-2.6%
Q2 2022	100.0%	1.1%

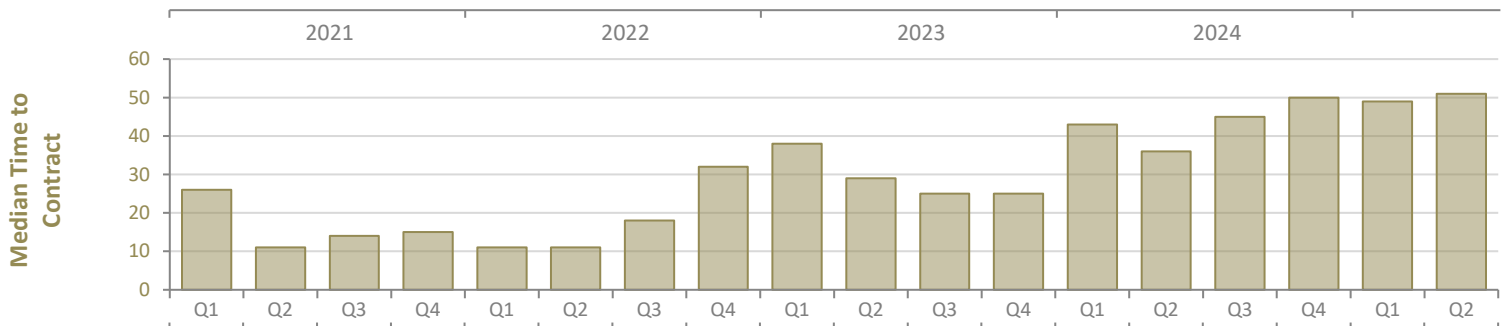


Median Time to Contract

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	51 Days	21.4%
Q2 2025	51 Days	41.7%
Q1 2025	49 Days	14.0%
Q4 2024	50 Days	100.0%
Q3 2024	45 Days	80.0%
Q2 2024	36 Days	24.1%
Q1 2024	43 Days	13.2%
Q4 2023	25 Days	-21.9%
Q3 2023	25 Days	38.9%
Q2 2023	29 Days	163.6%
Q1 2023	38 Days	245.5%
Q4 2022	32 Days	113.3%
Q3 2022	18 Days	28.6%
Q2 2022	11 Days	0.0%

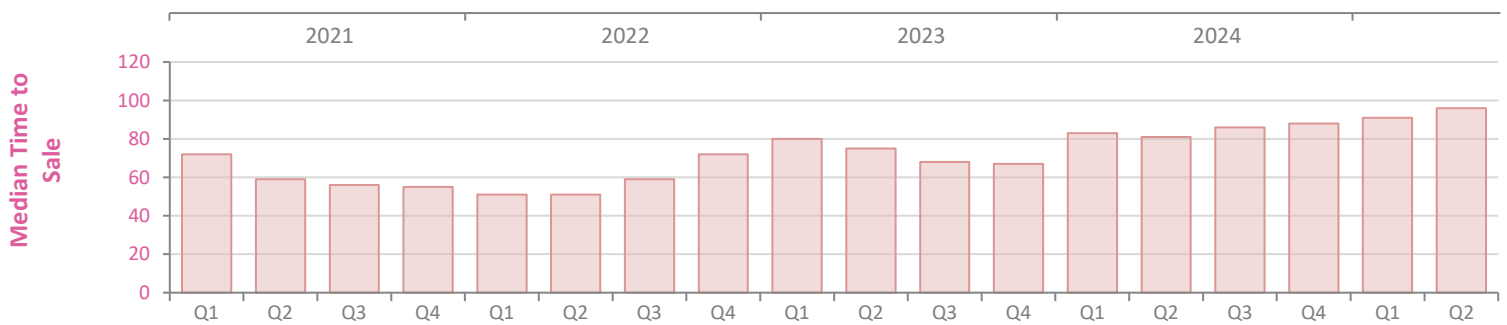


Median Time to Sale

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	94 Days	13.3%
Q2 2025	96 Days	18.5%
Q1 2025	91 Days	9.6%
Q4 2024	88 Days	31.3%
Q3 2024	86 Days	26.5%
Q2 2024	81 Days	8.0%
Q1 2024	83 Days	3.8%
Q4 2023	67 Days	-6.9%
Q3 2023	68 Days	15.3%
Q2 2023	75 Days	47.1%
Q1 2023	80 Days	56.9%
Q4 2022	72 Days	30.9%
Q3 2022	59 Days	5.4%
Q2 2022	51 Days	-13.6%

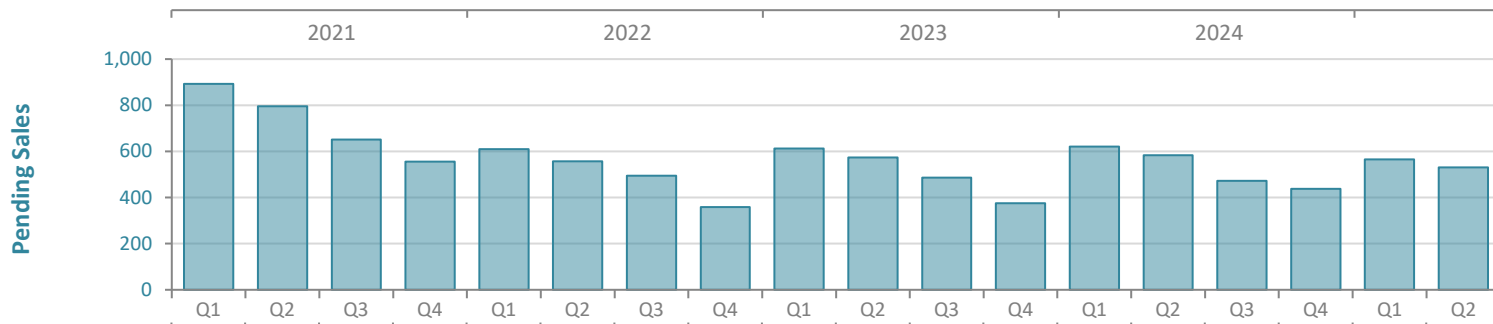


New Pending Sales

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	1,095	-9.1%
Q2 2025	530	-9.1%
Q1 2025	565	-9.0%
Q4 2024	437	16.5%
Q3 2024	473	-2.7%
Q2 2024	583	1.7%
Q1 2024	621	1.5%
Q4 2023	375	4.7%
Q3 2023	486	-1.8%
Q2 2023	573	2.9%
Q1 2023	612	0.5%
Q4 2022	358	-35.6%
Q3 2022	495	-24.0%
Q2 2022	557	-29.9%

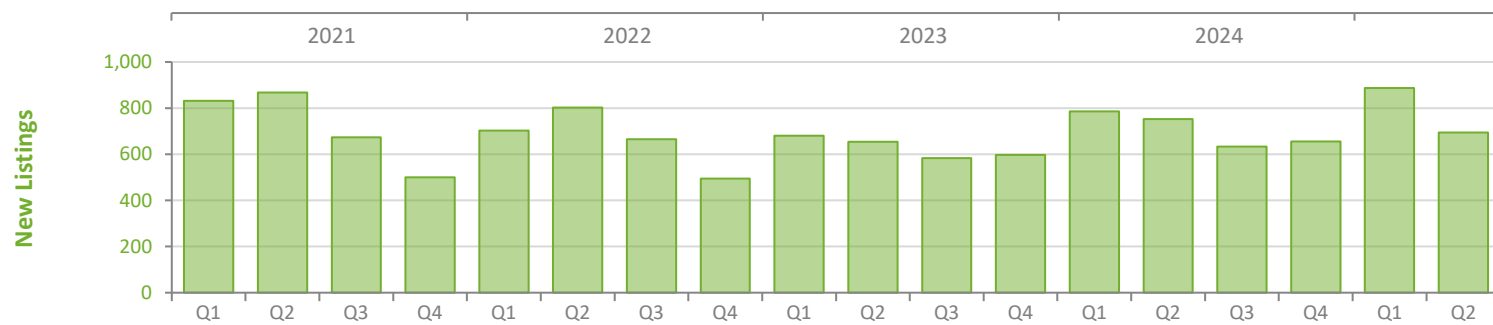


New Listings

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	1,581	2.7%
Q2 2025	694	-7.8%
Q1 2025	887	12.8%
Q4 2024	655	9.7%
Q3 2024	633	8.4%
Q2 2024	753	15.1%
Q1 2024	786	15.6%
Q4 2023	597	20.9%
Q3 2023	584	-12.2%
Q2 2023	654	-18.6%
Q1 2023	680	-3.1%
Q4 2022	494	-1.2%
Q3 2022	665	-1.3%
Q2 2022	803	-7.5%



Quarterly Market Detail - Q2 2025

Single-Family Homes

Martin County

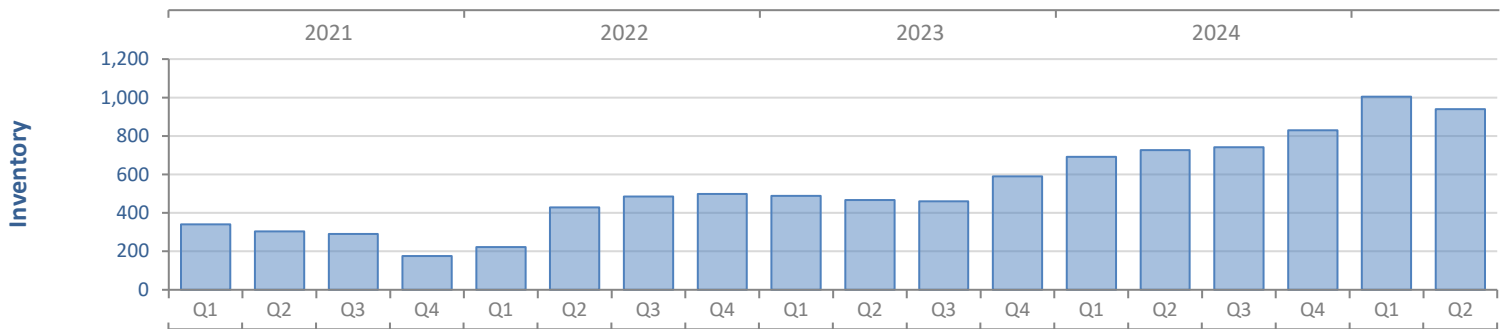


Inventory (Active Listings)

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)	972	41.4%
Q2 2025	939	29.2%
Q1 2025	1,005	45.4%
Q4 2024	829	40.5%
Q3 2024	742	61.0%
Q2 2024	727	55.7%
Q1 2024	691	41.3%
Q4 2023	590	18.2%
Q3 2023	461	-5.1%
Q2 2023	467	8.9%
Q1 2023	489	119.3%
Q4 2022	499	185.1%
Q3 2022	486	67.6%
Q2 2022	429	41.1%

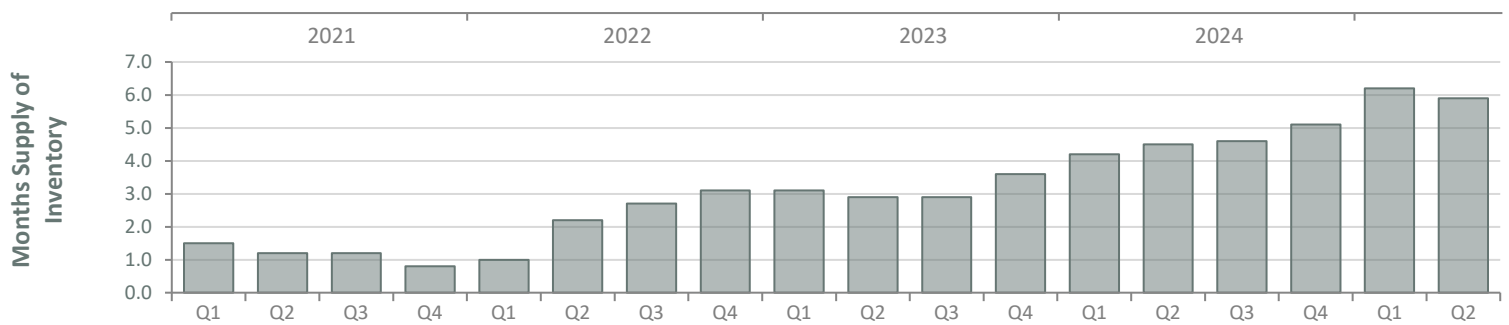


Months Supply of Inventory

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)	6.0	42.9%
Q2 2025	5.9	31.1%
Q1 2025	6.2	47.6%
Q4 2024	5.1	41.7%
Q3 2024	4.6	58.6%
Q2 2024	4.5	55.2%
Q1 2024	4.2	35.5%
Q4 2023	3.6	16.1%
Q3 2023	2.9	7.4%
Q2 2023	2.9	31.8%
Q1 2023	3.1	210.0%
Q4 2022	3.1	287.5%
Q3 2022	2.7	125.0%
Q2 2022	2.2	83.3%

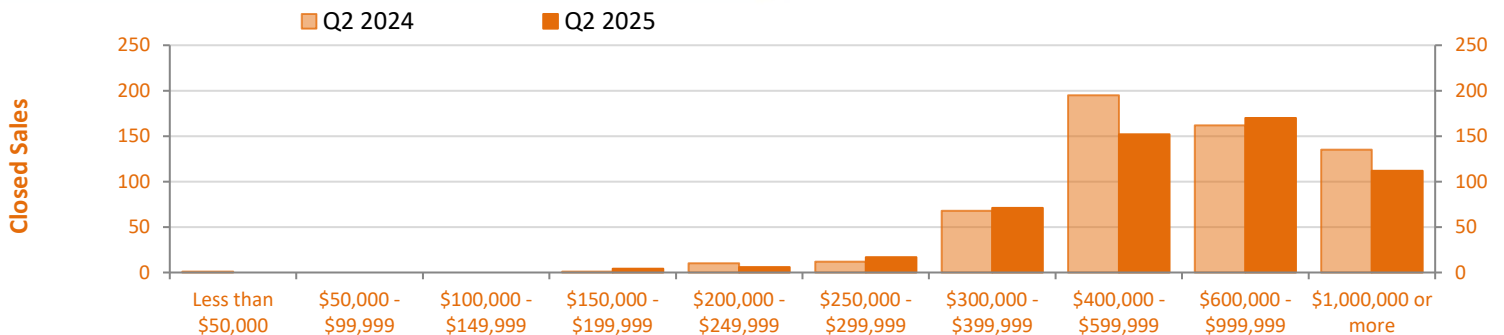


Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	4	300.0%
\$200,000 - \$249,999	6	-40.0%
\$250,000 - \$299,999	17	41.7%
\$300,000 - \$399,999	71	4.4%
\$400,000 - \$599,999	152	-22.1%
\$600,000 - \$999,999	170	4.9%
\$1,000,000 or more	112	-17.0%

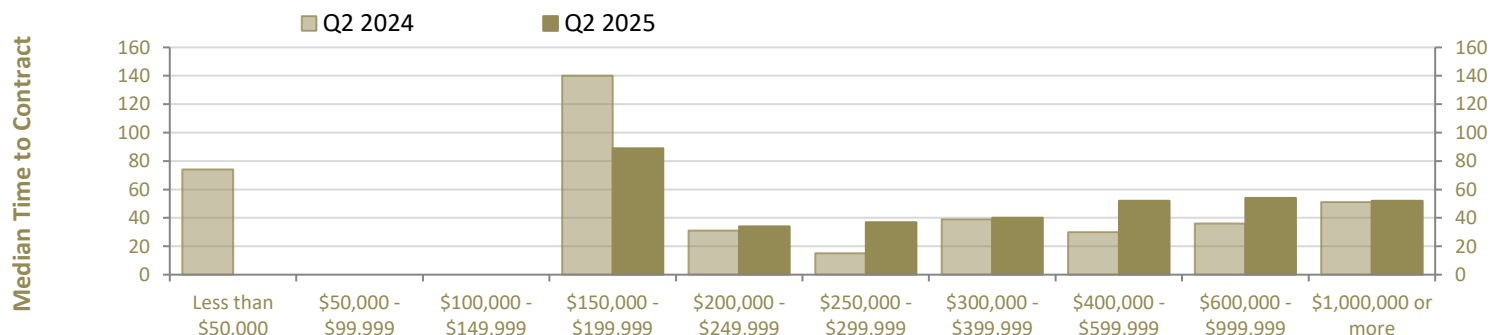


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	89 Days	-36.4%
\$200,000 - \$249,999	34 Days	9.7%
\$250,000 - \$299,999	37 Days	146.7%
\$300,000 - \$399,999	40 Days	2.6%
\$400,000 - \$599,999	52 Days	73.3%
\$600,000 - \$999,999	54 Days	50.0%
\$1,000,000 or more	52 Days	2.0%

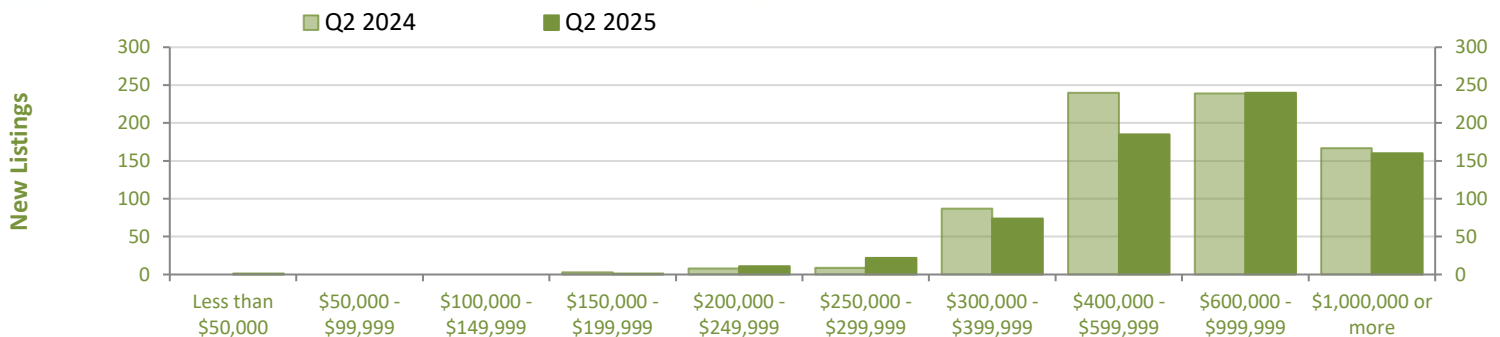


New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	1	-66.7%
\$200,000 - \$249,999	11	37.5%
\$250,000 - \$299,999	22	144.4%
\$300,000 - \$399,999	74	-14.9%
\$400,000 - \$599,999	185	-22.9%
\$600,000 - \$999,999	240	0.4%
\$1,000,000 or more	160	-4.2%

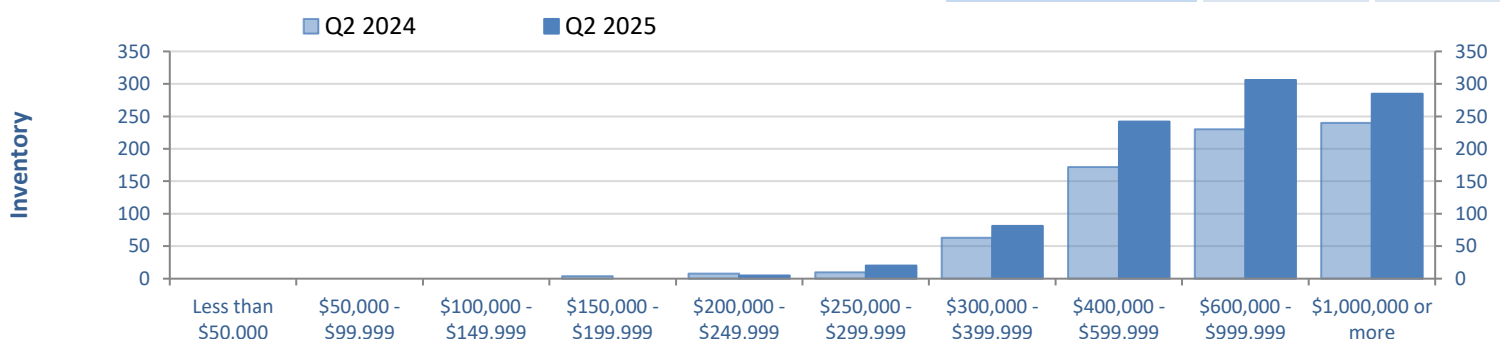


Inventory by Current Listing Price

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.

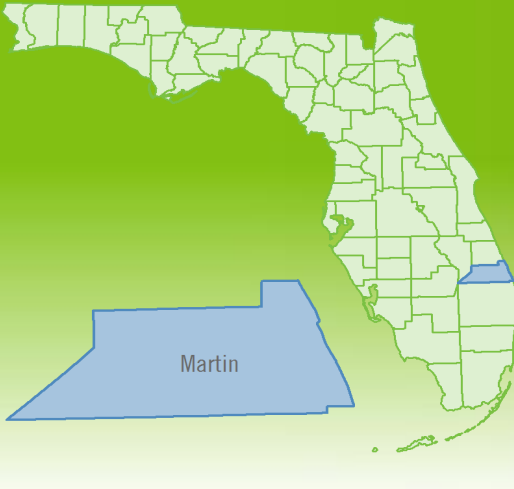
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	5	-37.5%
\$250,000 - \$299,999	20	100.0%
\$300,000 - \$399,999	81	28.6%
\$400,000 - \$599,999	242	40.7%
\$600,000 - \$999,999	306	33.0%
\$1,000,000 or more	285	18.8%



Quarterly Distressed Market - Q2 2025

Single-Family Homes

Martin County



		Q2 2025	Q2 2024	Percent Change Year-over-Year
Traditional	Closed Sales	531	583	-8.9%
	Median Sale Price	\$615,000	\$605,000	1.7%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$449,900	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$393,500	(No Sales)	N/A

