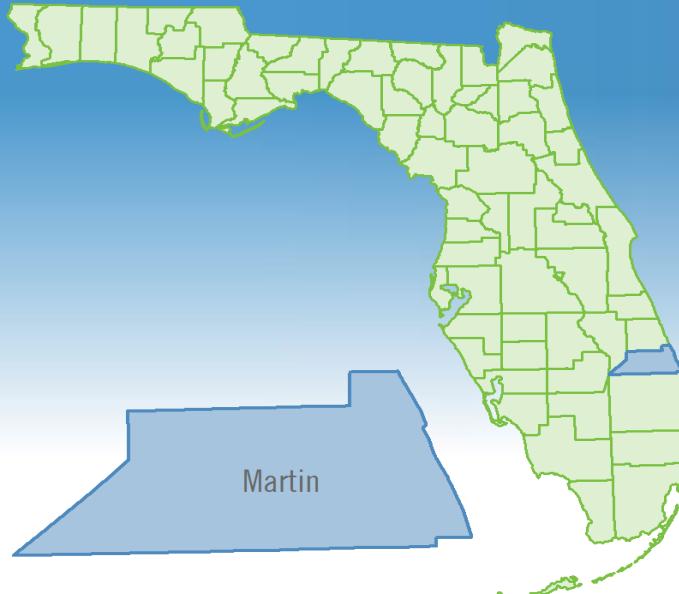


Quarterly Market Detail - Q4 2025

Townhouses and Condos

Martin County



Summary Statistics	Q4 2025	Q4 2024	Percent Change Year-over-Year
Closed Sales	244	216	13.0%
Paid in Cash	141	121	16.5%
Median Sale Price	\$251,000	\$242,000	3.7%
Average Sale Price	\$330,911	\$297,645	11.2%
Dollar Volume	\$80.7 Million	\$64.3 Million	25.6%
Median Percent of Original List Price Received	91.4%	91.9%	-0.5%
Median Time to Contract	73 Days	71 Days	2.8%
Median Time to Sale	113 Days	110 Days	2.7%
New Pending Sales	259	204	27.0%
New Listings	420	419	0.2%
Pending Inventory	107	92	16.3%
Inventory (Active Listings)	637	635	0.3%
Months Supply of Inventory	8.0	7.7	3.9%

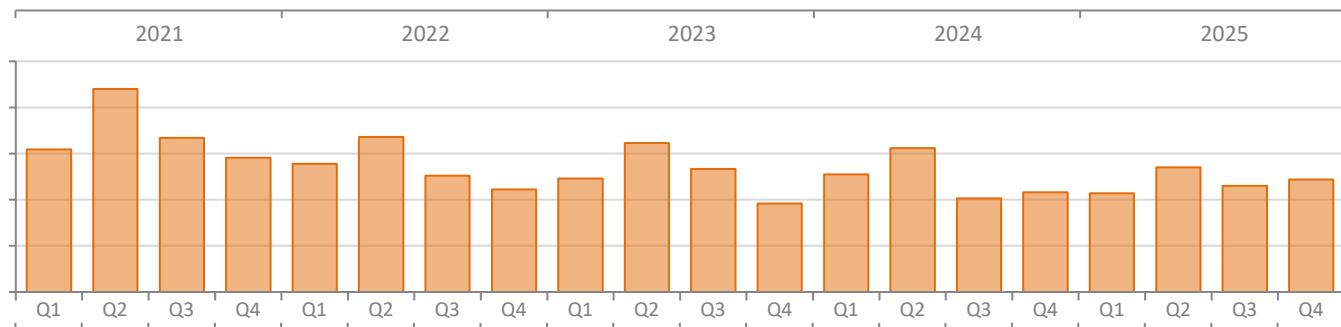
Closed Sales

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	958	-2.8%
Q4 2025	244	13.0%
Q3 2025	230	13.3%
Q2 2025	270	-13.5%
Q1 2025	214	-16.1%
Q4 2024	216	12.5%
Q3 2024	203	-24.0%
Q2 2024	312	-3.4%
Q1 2024	255	3.7%
Q4 2023	192	-13.5%
Q3 2023	267	6.0%
Q2 2023	323	-3.9%
Q1 2023	246	-11.5%
Q4 2022	222	-23.7%

Closed Sales



Quarterly Market Detail - Q4 2025

Townhouses and Condos

Martin County



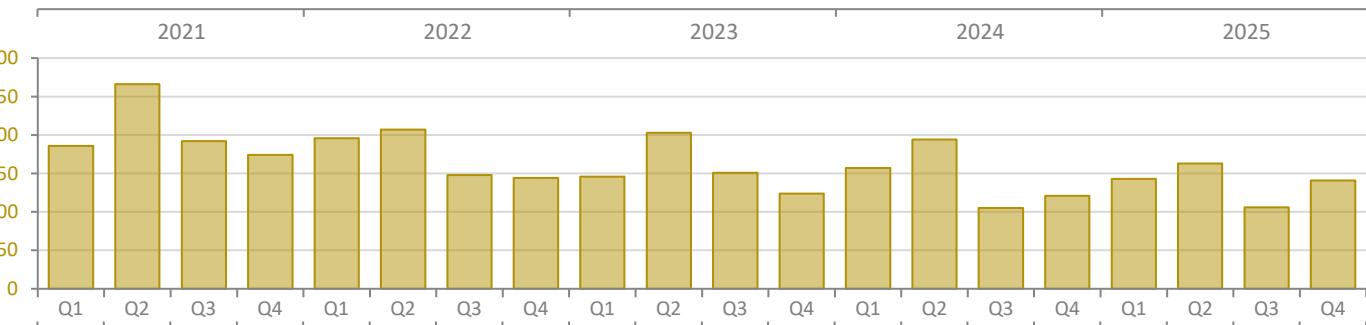
Cash Sales

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	553	-4.2%
Q4 2025	141	16.5%
Q3 2025	106	1.0%
Q2 2025	163	-16.0%
Q1 2025	143	-8.9%
Q4 2024	121	-2.4%
Q3 2024	105	-30.5%
Q2 2024	194	-4.4%
Q1 2024	157	7.5%
Q4 2023	124	-13.9%
Q3 2023	151	2.0%
Q2 2023	203	-1.9%
Q1 2023	146	-25.5%
Q4 2022	144	-17.2%

Cash Sales



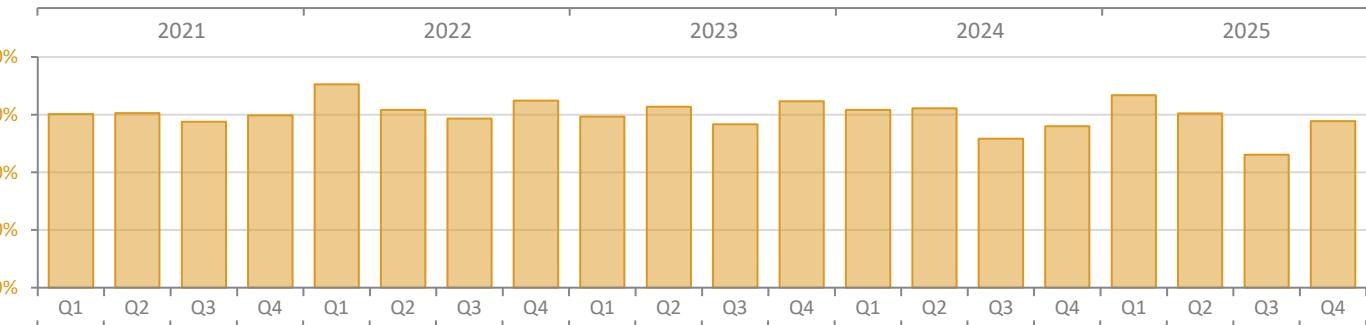
Cash Sales as a Percentage of Closed Sales

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	57.7%	-1.4%
Q4 2025	57.8%	3.2%
Q3 2025	46.1%	-10.8%
Q2 2025	60.4%	-2.9%
Q1 2025	66.8%	8.4%
Q4 2024	56.0%	-13.3%
Q3 2024	51.7%	-8.7%
Q2 2024	62.2%	-1.0%
Q1 2024	61.6%	3.9%
Q4 2023	64.6%	-0.5%
Q3 2023	56.6%	-3.6%
Q2 2023	62.8%	1.9%
Q1 2023	59.3%	-15.9%
Q4 2022	64.9%	8.5%

Pct. of Closed Sales Paid in Cash



Quarterly Market Detail - Q4 2025

Townhouses and Condos

Martin County



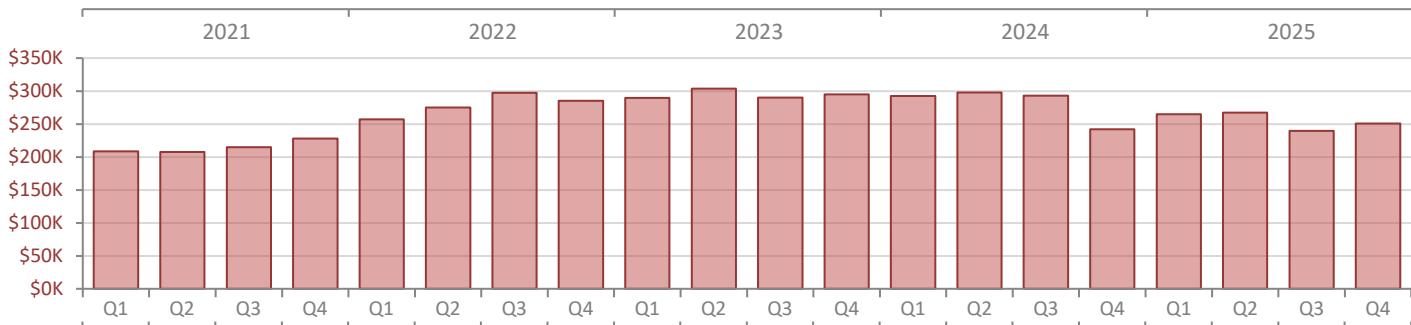
Median Sale Price

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	\$260,000	-9.1%
Q4 2025	\$251,000	3.7%
Q3 2025	\$239,750	-18.2%
Q2 2025	\$267,500	-10.2%
Q1 2025	\$265,000	-9.4%
Q4 2024	\$242,000	-18.0%
Q3 2024	\$293,000	1.0%
Q2 2024	\$298,000	-1.9%
Q1 2024	\$292,500	1.0%
Q4 2023	\$295,000	3.5%
Q3 2023	\$290,000	-2.5%
Q2 2023	\$303,750	10.5%
Q1 2023	\$289,500	12.6%
Q4 2022	\$285,000	25.0%

Median Sale Price

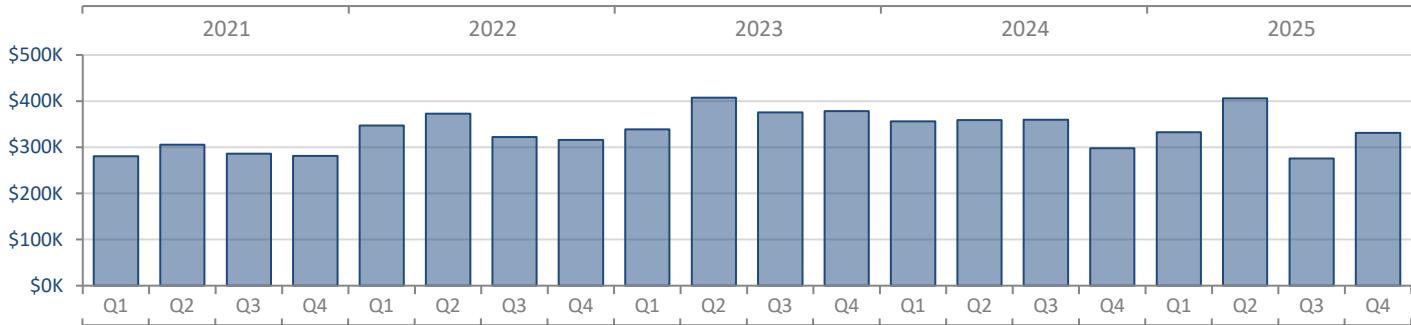


Average Sale Price

The average sale price reported for the quarter (i.e. total sales in dollars divided by the number of sales)

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$339,117	-1.7%
Q4 2025	\$330,911	11.2%
Q3 2025	\$275,656	-23.4%
Q2 2025	\$405,840	13.0%
Q1 2025	\$332,497	-6.6%
Q4 2024	\$297,645	-21.3%
Q3 2024	\$359,863	-4.1%
Q2 2024	\$359,182	-11.8%
Q1 2024	\$356,166	5.1%
Q4 2023	\$378,308	19.7%
Q3 2023	\$375,391	16.4%
Q2 2023	\$407,294	9.2%
Q1 2023	\$338,805	-2.4%
Q4 2022	\$315,992	12.5%

Average Sale Price



Quarterly Market Detail - Q4 2025

Townhouses and Condos

Martin County



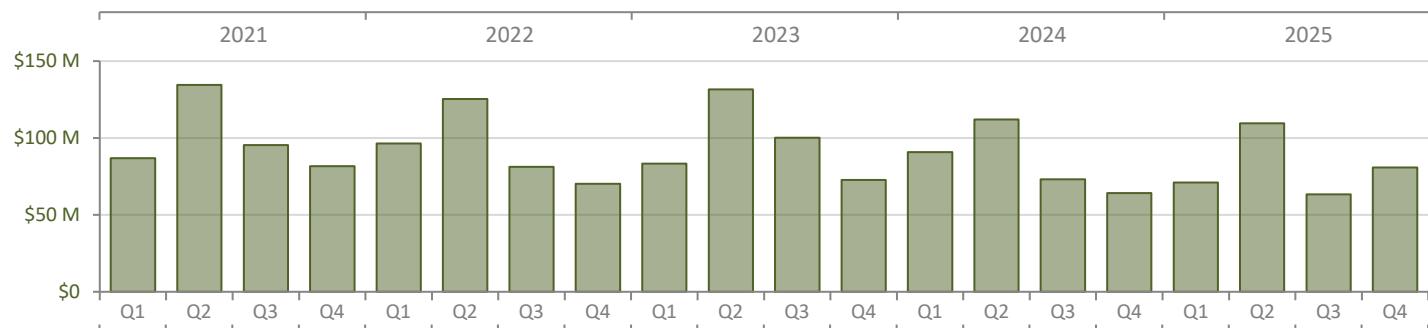
Dollar Volume

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	\$324.9 Million	-4.5%
Q4 2025	\$80.7 Million	25.6%
Q3 2025	\$63.4 Million	-13.2%
Q2 2025	\$109.6 Million	-2.2%
Q1 2025	\$71.2 Million	-21.7%
Q4 2024	\$64.3 Million	-11.5%
Q3 2024	\$73.1 Million	-27.1%
Q2 2024	\$112.1 Million	-14.8%
Q1 2024	\$90.8 Million	9.0%
Q4 2023	\$72.6 Million	3.5%
Q3 2023	\$100.2 Million	23.4%
Q2 2023	\$131.6 Million	4.9%
Q1 2023	\$83.3 Million	-13.7%
Q4 2022	\$70.2 Million	-14.2%

Dollar Volume



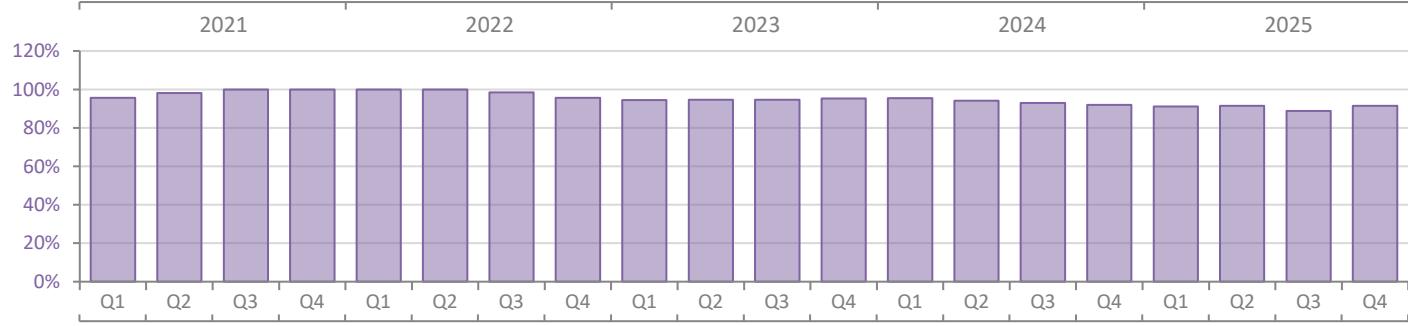
Median Percent of Original List Price Received

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	90.6%	-3.4%
Q4 2025	91.4%	-0.5%
Q3 2025	88.8%	-4.5%
Q2 2025	91.4%	-3.0%
Q1 2025	91.1%	-4.5%
Q4 2024	91.9%	-3.6%
Q3 2024	93.0%	-1.7%
Q2 2024	94.2%	-0.4%
Q1 2024	95.4%	1.1%
Q4 2023	95.3%	-0.3%
Q3 2023	94.6%	-4.0%
Q2 2023	94.6%	-5.4%
Q1 2023	94.4%	-5.6%
Q4 2022	95.6%	-4.4%

Med. Pct. of Orig. List Price Received

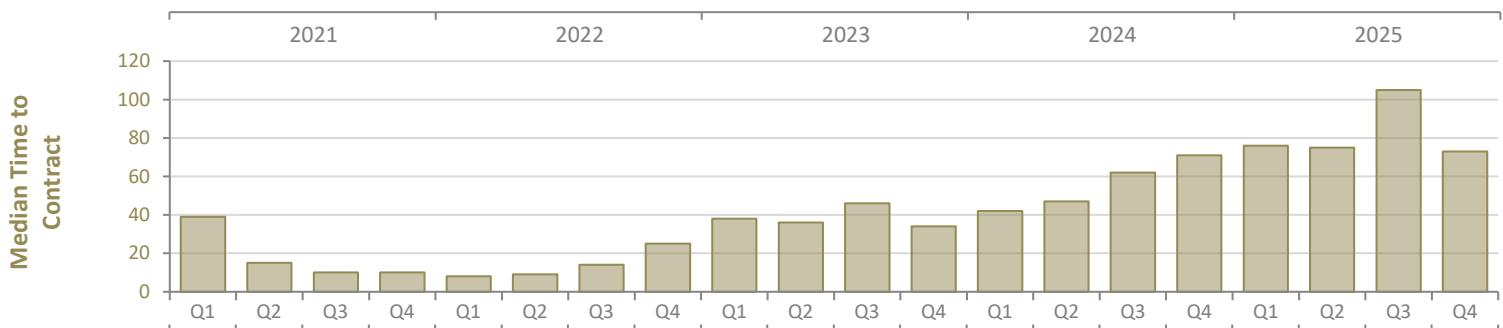


Median Time to Contract

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	85 Days	54.5%
Q4 2025	73 Days	2.8%
Q3 2025	105 Days	69.4%
Q2 2025	75 Days	59.6%
Q1 2025	76 Days	81.0%
Q4 2024	71 Days	108.8%
Q3 2024	62 Days	34.8%
Q2 2024	47 Days	30.6%
Q1 2024	42 Days	10.5%
Q4 2023	34 Days	36.0%
Q3 2023	46 Days	228.6%
Q2 2023	36 Days	300.0%
Q1 2023	38 Days	375.0%
Q4 2022	25 Days	150.0%

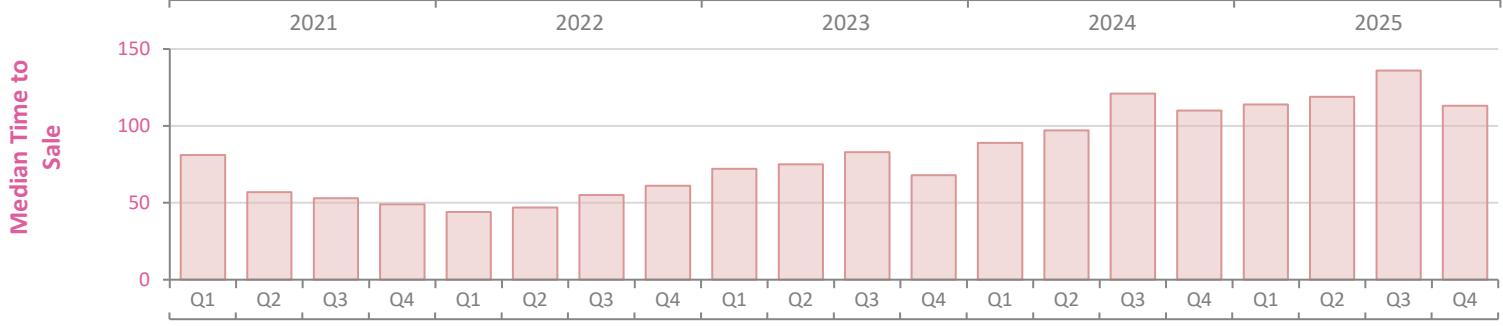


Median Time to Sale

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	125 Days	17.9%
Q4 2025	113 Days	2.7%
Q3 2025	136 Days	12.4%
Q2 2025	119 Days	22.7%
Q1 2025	114 Days	28.1%
Q4 2024	110 Days	61.8%
Q3 2024	121 Days	45.8%
Q2 2024	97 Days	29.3%
Q1 2024	89 Days	23.6%
Q4 2023	68 Days	11.5%
Q3 2023	83 Days	50.9%
Q2 2023	75 Days	59.6%
Q1 2023	72 Days	63.6%
Q4 2022	61 Days	24.5%

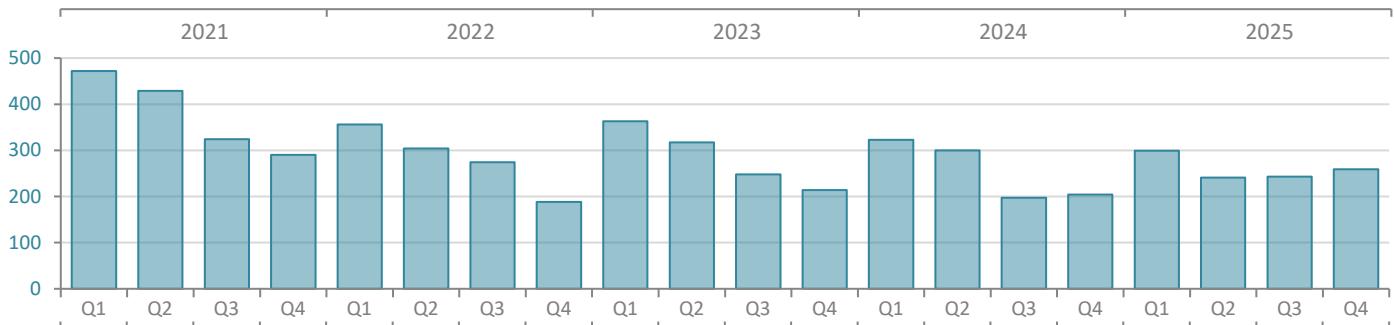


New Pending Sales

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	1,042	1.8%
Q4 2025	259	27.0%
Q3 2025	243	23.4%
Q2 2025	241	-19.7%
Q1 2025	299	-7.4%
Q4 2024	204	-4.7%
Q3 2024	197	-20.6%
Q2 2024	300	-5.4%
Q1 2024	323	-11.0%
Q4 2023	214	13.8%
Q3 2023	248	-9.5%
Q2 2023	317	4.3%
Q1 2023	363	2.0%
Q4 2022	188	-35.2%

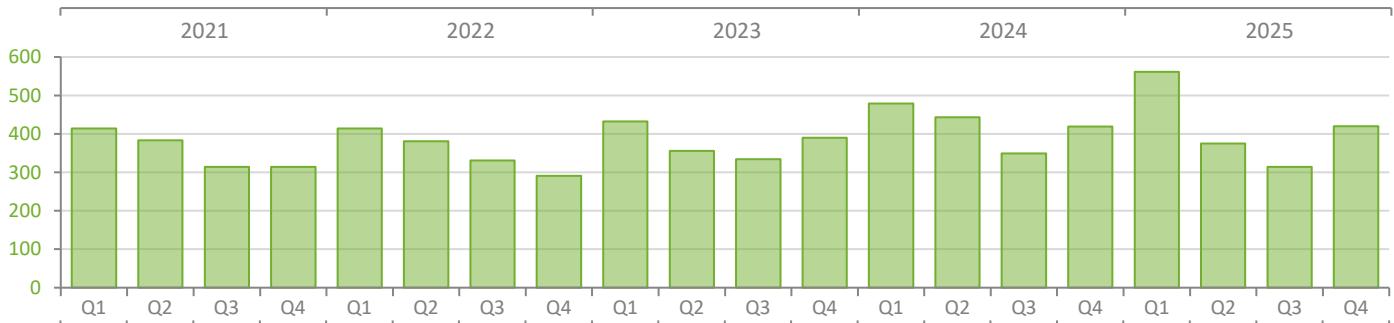


New Listings

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	1,670	-1.2%
Q4 2025	420	0.2%
Q3 2025	314	-10.0%
Q2 2025	375	-15.3%
Q1 2025	561	17.1%
Q4 2024	419	7.4%
Q3 2024	349	4.5%
Q2 2024	443	24.4%
Q1 2024	479	10.9%
Q4 2023	390	34.0%
Q3 2023	334	0.9%
Q2 2023	356	-6.6%
Q1 2023	432	4.3%
Q4 2022	291	-7.3%

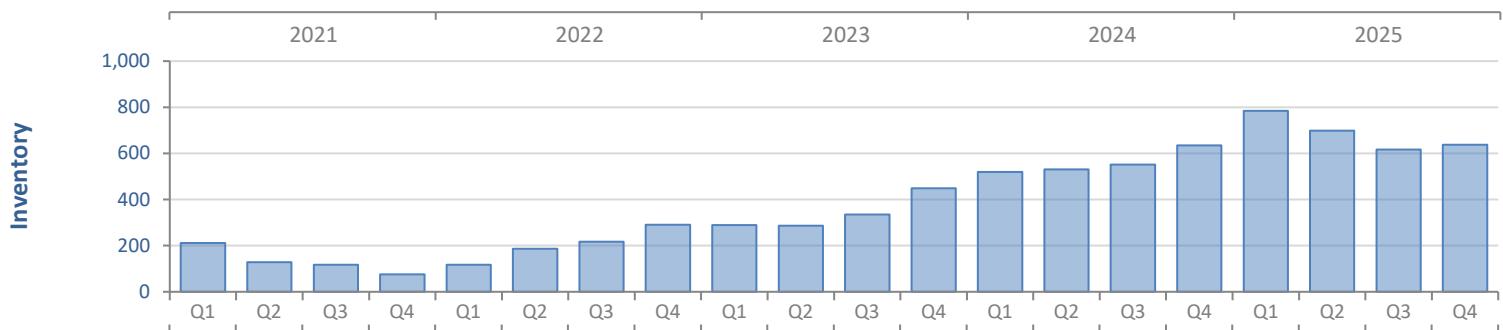


Inventory (Active Listings)

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)	695	24.4%
Q4 2025	637	0.3%
Q3 2025	616	11.6%
Q2 2025	699	31.6%
Q1 2025	784	50.8%
Q4 2024	635	41.4%
Q3 2024	552	64.8%
Q2 2024	531	85.0%
Q1 2024	520	79.9%
Q4 2023	449	54.3%
Q3 2023	335	54.4%
Q2 2023	287	53.5%
Q1 2023	289	147.0%
Q4 2022	291	282.9%

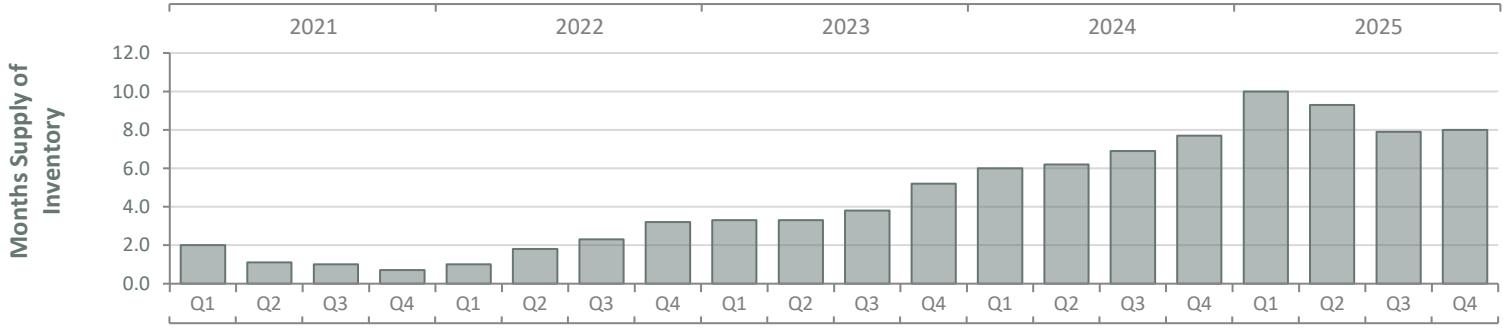


Months Supply of Inventory

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)	8.9	32.8%
Q4 2025	8.0	3.9%
Q3 2025	7.9	14.5%
Q2 2025	9.3	50.0%
Q1 2025	10.0	66.7%
Q4 2024	7.7	48.1%
Q3 2024	6.9	81.6%
Q2 2024	6.2	87.9%
Q1 2024	6.0	81.8%
Q4 2023	5.2	62.5%
Q3 2023	3.8	65.2%
Q2 2023	3.3	83.3%
Q1 2023	3.3	230.0%
Q4 2022	3.2	357.1%



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	1	N/A
\$50,000 - \$99,999	21	200.0%
\$100,000 - \$149,999	27	22.7%
\$150,000 - \$199,999	35	-23.9%
\$200,000 - \$249,999	33	-8.3%
\$250,000 - \$299,999	27	-3.6%
\$300,000 - \$399,999	54	38.5%
\$400,000 - \$599,999	31	6.9%
\$600,000 - \$999,999	6	20.0%
\$1,000,000 or more	9	125.0%

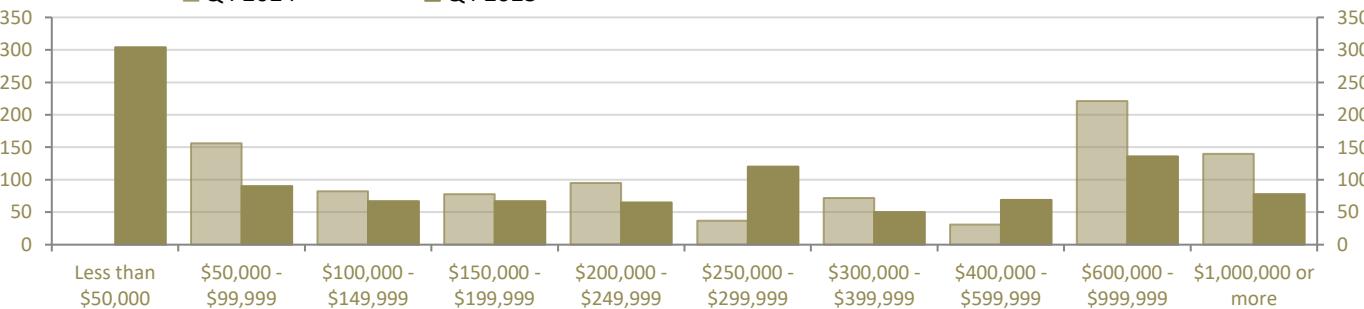


Median Time to Contract by Sale Price

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	304 Days	N/A
\$50,000 - \$99,999	90 Days	-42.3%
\$100,000 - \$149,999	67 Days	-18.3%
\$150,000 - \$199,999	67 Days	-14.1%
\$200,000 - \$249,999	65 Days	-31.6%
\$250,000 - \$299,999	120 Days	224.3%
\$300,000 - \$399,999	50 Days	-30.6%
\$400,000 - \$599,999	69 Days	122.6%
\$600,000 - \$999,999	136 Days	-38.5%
\$1,000,000 or more	78 Days	-44.3%



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	8	0.0%
\$100,000 - \$149,999	43	43.3%
\$150,000 - \$199,999	45	-23.7%
\$200,000 - \$249,999	53	12.8%
\$250,000 - \$299,999	63	-7.4%
\$300,000 - \$399,999	75	1.4%
\$400,000 - \$599,999	97	4.3%
\$600,000 - \$999,999	21	-27.6%
\$1,000,000 or more	15	36.4%

■ Q4 2024 ■ Q4 2025



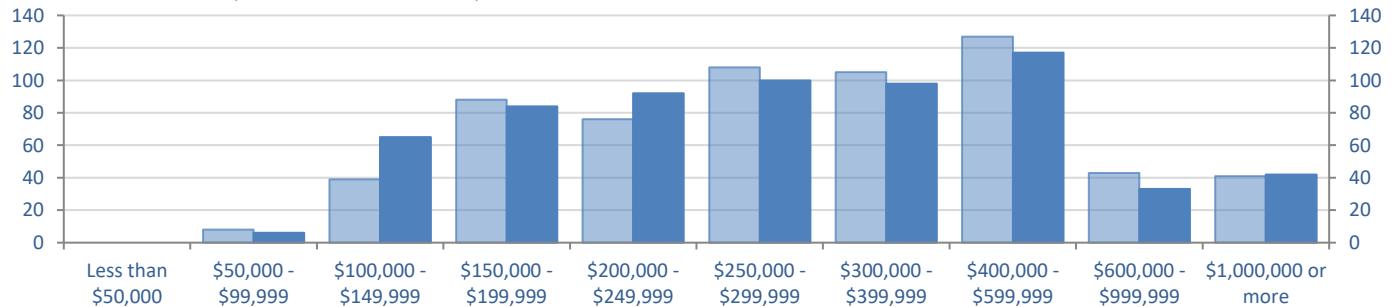
Inventory by Current Listing Price

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	6	-25.0%
\$100,000 - \$149,999	65	66.7%
\$150,000 - \$199,999	84	-4.5%
\$200,000 - \$249,999	92	21.1%
\$250,000 - \$299,999	100	-7.4%
\$300,000 - \$399,999	98	-6.7%
\$400,000 - \$599,999	117	-7.9%
\$600,000 - \$999,999	33	-23.3%
\$1,000,000 or more	42	2.4%

■ Q4 2024 ■ Q4 2025



Quarterly Distressed Market - Q4 2025

Townhouses and Condos

Martin County



		Q4 2025	Q4 2024	Percent Change Year-over-Year
Traditional	Closed Sales	244	215	13.5%
	Median Sale Price	\$251,000	\$242,500	3.5%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$199,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

