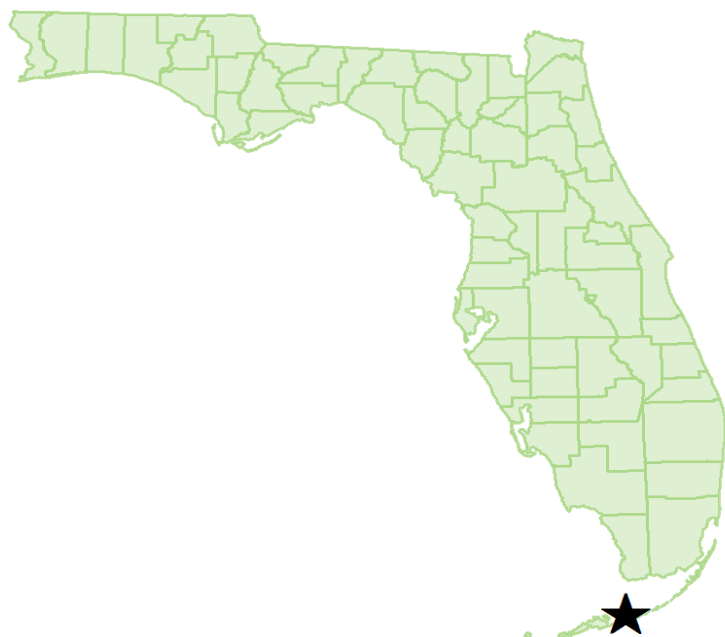


Monthly Market Detail - September 2026

Single-Family Homes

Marathon & Lower Keys Association of REALTORS®

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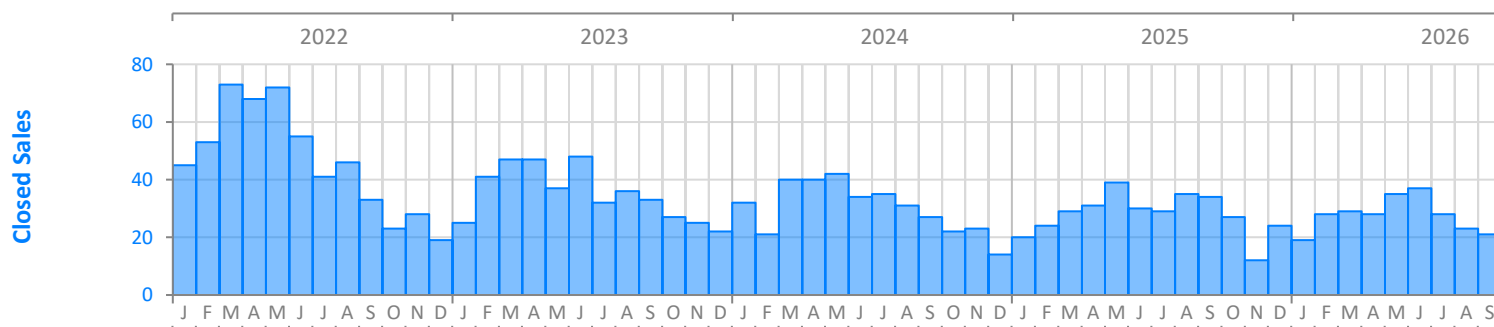
Summary Statistics	September 2026	September 2025	Percent Change Year-over-Year
Closed Sales	21	34	-38.2%
Paid in Cash	0	15	-100.0%
Median Sale Price	\$1,330,000	\$950,000	40.0%
Average Sale Price	\$1,551,524	\$1,036,482	49.7%
Dollar Volume	\$32.6 Million	\$35.2 Million	-7.5%
Median Percent of Original List Price Received	94.4%	93.8%	0.6%
Median Time to Contract	82 Days	85 Days	-3.5%
Median Time to Sale	110 Days	108 Days	1.9%
New Pending Sales	24	29	-17.2%
New Listings	30	28	7.1%
Pending Inventory	38	28	35.7%
Inventory (Active Listings)	178	203	-12.3%
Months Supply of Inventory	6.9	7.4	-6.8%

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	248	-8.5%
September 2026	21	-38.2%
August 2026	23	-34.3%
July 2026	28	-3.4%
June 2026	37	23.3%
May 2026	35	-10.3%
April 2026	28	-9.7%
March 2026	29	0.0%
February 2026	28	16.7%
January 2026	19	-5.0%
December 2025	24	71.4%
November 2025	12	-47.8%
October 2025	27	22.7%
September 2025	34	25.9%



Monthly Market Detail - September 2026

Single-Family Homes

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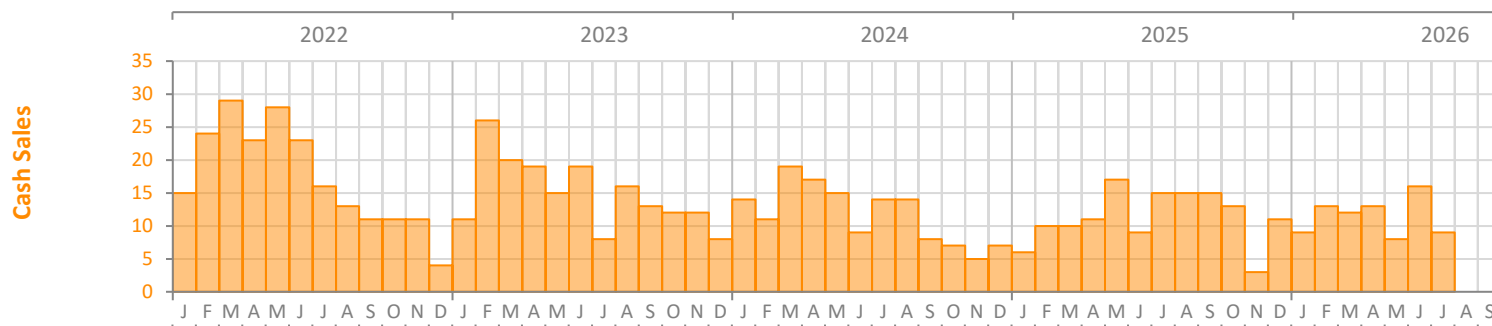


Cash Sales

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	80	-25.9%
September 2026	0	-100.0%
August 2026	0	-100.0%
July 2026	9	-40.0%
June 2026	16	77.8%
May 2026	8	-52.9%
April 2026	13	18.2%
March 2026	12	20.0%
February 2026	13	30.0%
January 2026	9	50.0%
December 2025	11	57.1%
November 2025	3	-40.0%
October 2025	13	85.7%
September 2025	15	87.5%

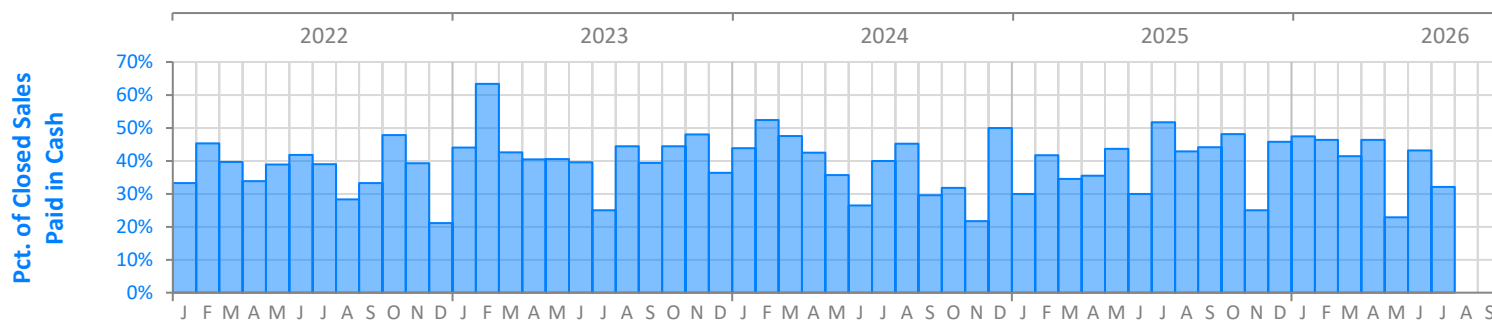


Cash Sales as a Percentage of Closed Sales

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	32.3%	-19.0%
September 2026	0.0%	-100.0%
August 2026	0.0%	-100.0%
July 2026	32.1%	-37.9%
June 2026	43.2%	44.0%
May 2026	22.9%	-47.5%
April 2026	46.4%	30.7%
March 2026	41.4%	20.0%
February 2026	46.4%	11.3%
January 2026	47.4%	58.0%
December 2025	45.8%	-8.4%
November 2025	25.0%	15.2%
October 2025	48.1%	51.3%
September 2025	44.1%	49.0%



Monthly Market Detail - September 2026

Single-Family Homes

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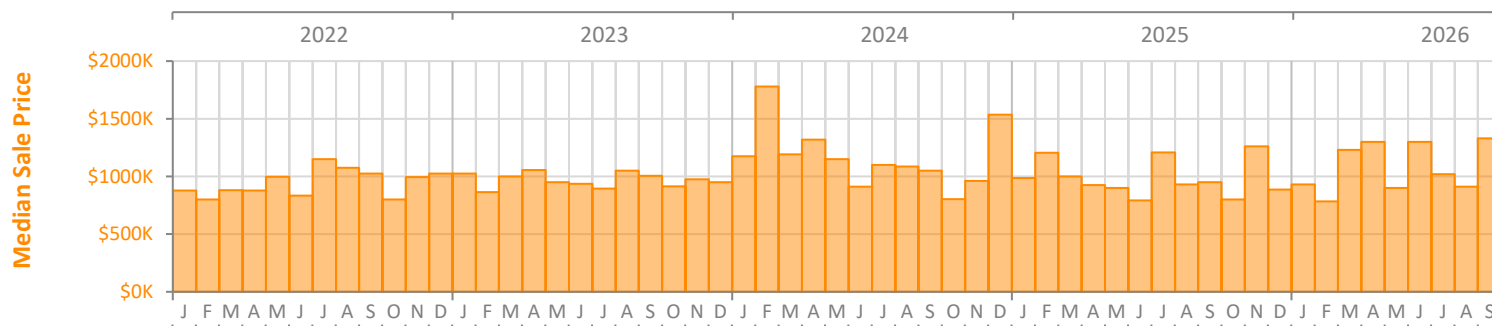


Median Sale Price

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	\$1,122,500	18.2%
September 2026	\$1,330,000	40.0%
August 2026	\$910,000	-2.2%
July 2026	\$1,020,000	-15.6%
June 2026	\$1,300,000	64.0%
May 2026	\$899,000	-0.1%
April 2026	\$1,300,000	40.5%
March 2026	\$1,230,000	23.0%
February 2026	\$782,500	-35.1%
January 2026	\$930,000	-5.8%
December 2025	\$886,000	-42.3%
November 2025	\$1,261,000	31.4%
October 2025	\$800,000	-0.3%
September 2025	\$950,000	-9.5%

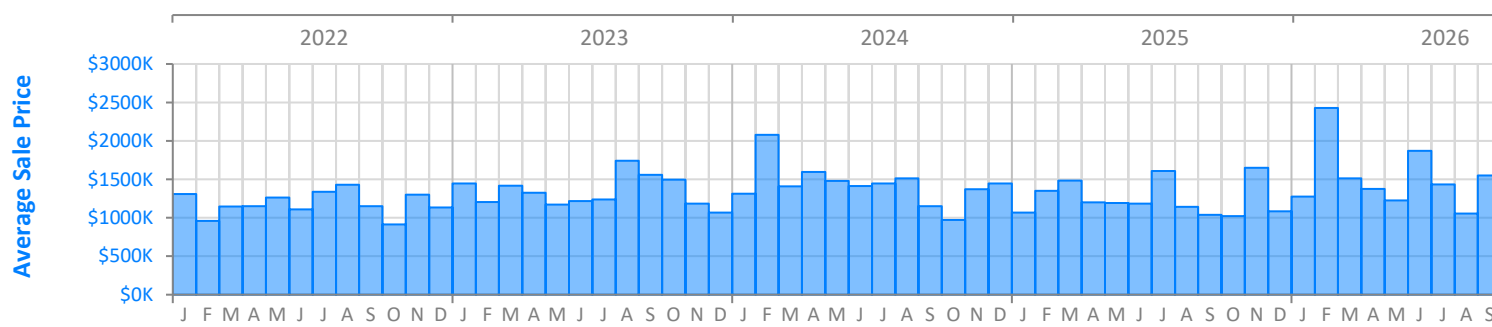


Average Sale Price

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	\$1,547,195	24.1%
September 2026	\$1,551,524	49.7%
August 2026	\$1,054,087	-7.6%
July 2026	\$1,435,007	-10.7%
June 2026	\$1,871,099	58.0%
May 2026	\$1,226,200	2.7%
April 2026	\$1,376,018	14.8%
March 2026	\$1,512,090	1.8%
February 2026	\$2,426,321	79.9%
January 2026	\$1,275,500	19.7%
December 2025	\$1,084,666	-25.1%
November 2025	\$1,649,917	20.5%
October 2025	\$1,022,583	5.3%
September 2025	\$1,036,482	-9.9%



Monthly Market Detail - September 2026

Single-Family Homes

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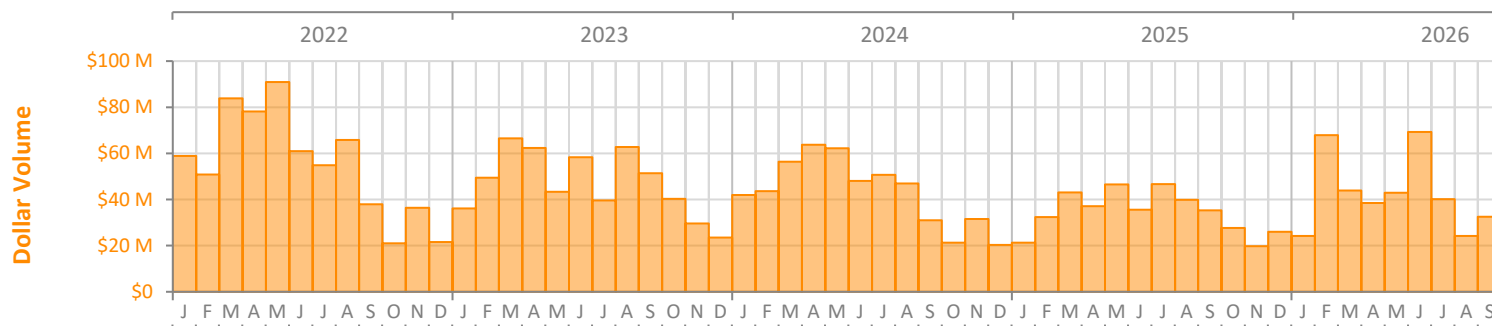


Dollar Volume

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	\$383.7 Million	13.6%
September 2026	\$32.6 Million	-7.5%
August 2026	\$24.2 Million	-39.3%
July 2026	\$40.2 Million	-13.8%
June 2026	\$69.2 Million	94.9%
May 2026	\$42.9 Million	-7.8%
April 2026	\$38.5 Million	3.7%
March 2026	\$43.9 Million	1.8%
February 2026	\$67.9 Million	109.9%
January 2026	\$24.2 Million	13.7%
December 2025	\$26.0 Million	28.4%
November 2025	\$19.8 Million	-37.1%
October 2025	\$27.6 Million	29.3%
September 2025	\$35.2 Million	13.4%

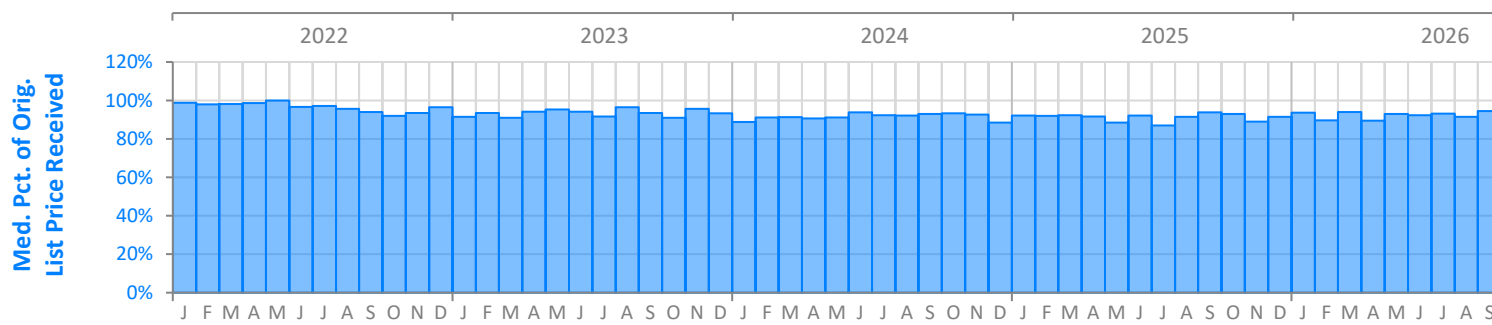


Median Percent of Original List Price Received

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	92.2%	1.0%
September 2026	94.4%	0.6%
August 2026	91.5%	0.1%
July 2026	93.1%	7.0%
June 2026	92.3%	0.1%
May 2026	93.0%	5.1%
April 2026	89.5%	-2.3%
March 2026	93.9%	1.7%
February 2026	89.7%	-2.5%
January 2026	93.6%	1.6%
December 2025	91.5%	3.5%
November 2025	88.9%	-4.0%
October 2025	92.9%	-0.4%
September 2025	93.8%	1.0%



Monthly Market Detail - September 2026

Single-Family Homes

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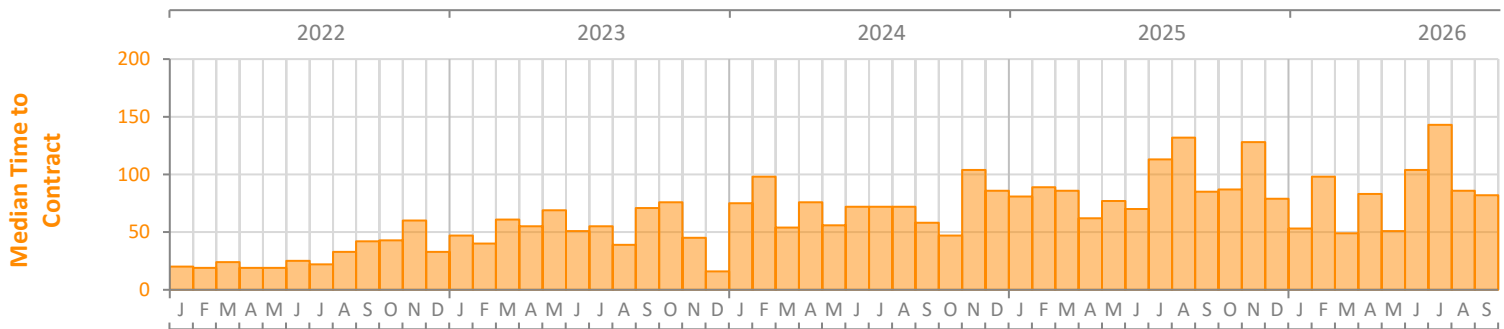


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	96 Days	0.0%
September 2026	82 Days	-3.5%
August 2026	86 Days	-34.8%
July 2026	143 Days	26.5%
June 2026	104 Days	48.6%
May 2026	51 Days	-33.8%
April 2026	83 Days	33.9%
March 2026	49 Days	-43.0%
February 2026	98 Days	10.1%
January 2026	53 Days	-34.6%
December 2025	79 Days	-8.1%
November 2025	128 Days	23.1%
October 2025	87 Days	85.1%
September 2025	85 Days	46.6%

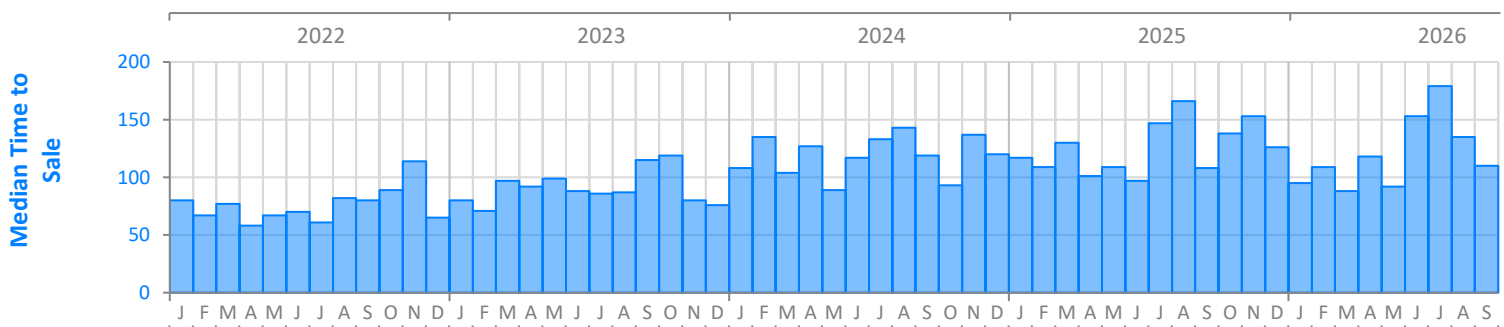


Median Time to Sale

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	165 Days	36.4%
September 2026	110 Days	1.9%
August 2026	135 Days	-18.7%
July 2026	179 Days	21.8%
June 2026	153 Days	57.7%
May 2026	92 Days	-15.6%
April 2026	118 Days	16.8%
March 2026	88 Days	-32.3%
February 2026	109 Days	0.0%
January 2026	95 Days	-18.8%
December 2025	126 Days	5.0%
November 2025	153 Days	11.7%
October 2025	138 Days	48.4%
September 2025	108 Days	-9.2%



Monthly Market Detail - September 2026

Single-Family Homes

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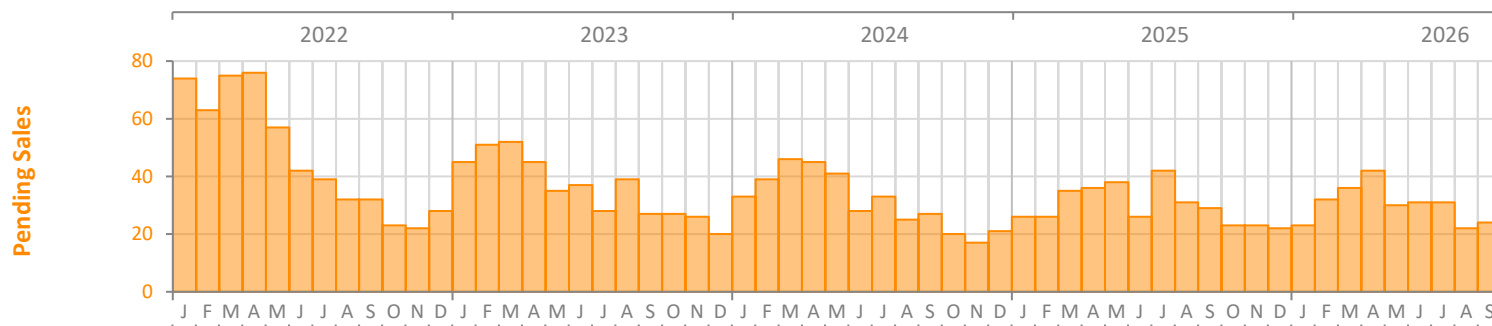


New Pending Sales

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	271	-6.2%
September 2026	24	-17.2%
August 2026	22	-29.0%
July 2026	31	-26.2%
June 2026	31	19.2%
May 2026	30	-21.1%
April 2026	42	16.7%
March 2026	36	2.9%
February 2026	32	23.1%
January 2026	23	-11.5%
December 2025	22	4.8%
November 2025	23	35.3%
October 2025	23	15.0%
September 2025	29	7.4%

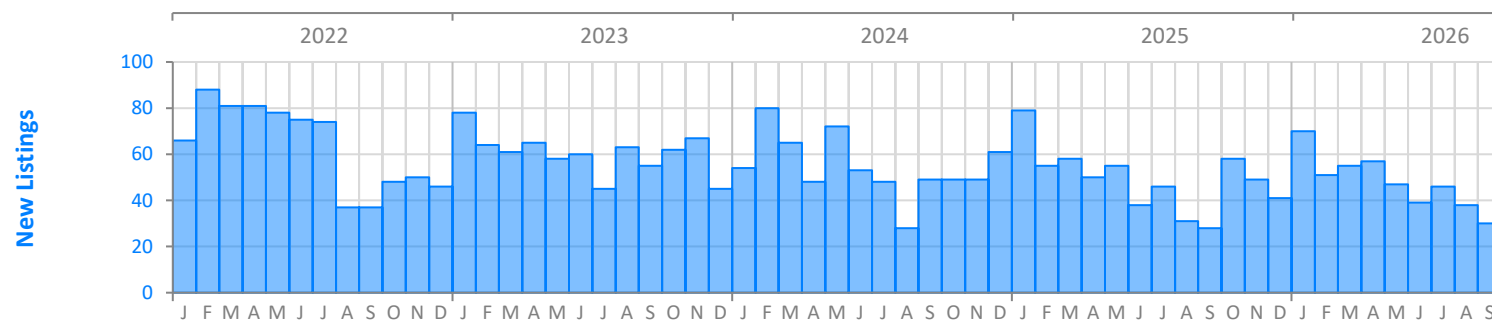


New Listings

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	433	-1.6%
September 2026	30	7.1%
August 2026	38	22.6%
July 2026	46	0.0%
June 2026	39	2.6%
May 2026	47	-14.5%
April 2026	57	14.0%
March 2026	55	-5.2%
February 2026	51	-7.3%
January 2026	70	-11.4%
December 2025	41	-32.8%
November 2025	49	0.0%
October 2025	58	18.4%
September 2025	28	-42.9%



Monthly Market Detail - September 2026

Single-Family Homes

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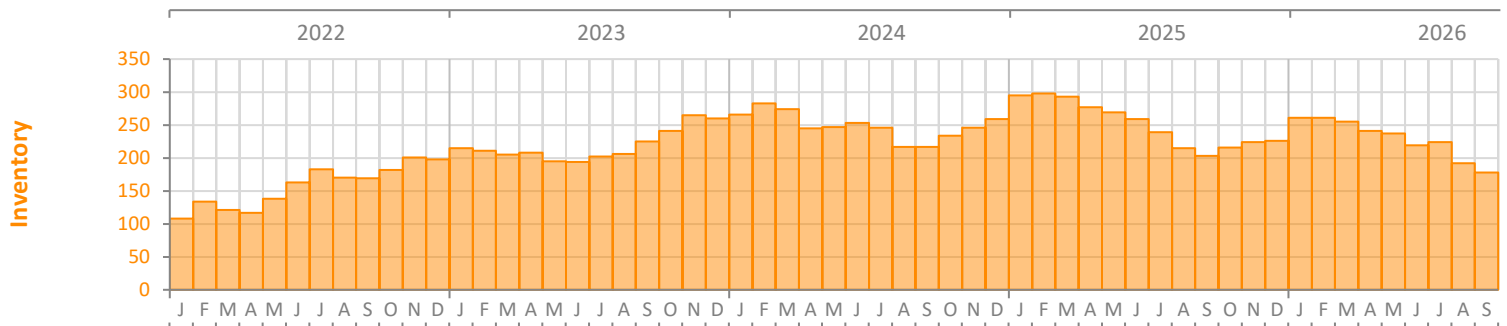


Inventory (Active Listings)

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)	230	-11.9%
September 2026	178	-12.3%
August 2026	192	-10.7%
July 2026	224	-6.3%
June 2026	219	-15.4%
May 2026	237	-11.9%
April 2026	241	-13.0%
March 2026	255	-13.0%
February 2026	261	-12.4%
January 2026	261	-11.5%
December 2025	226	-12.7%
November 2025	224	-8.9%
October 2025	216	-7.7%
September 2025	203	-6.5%

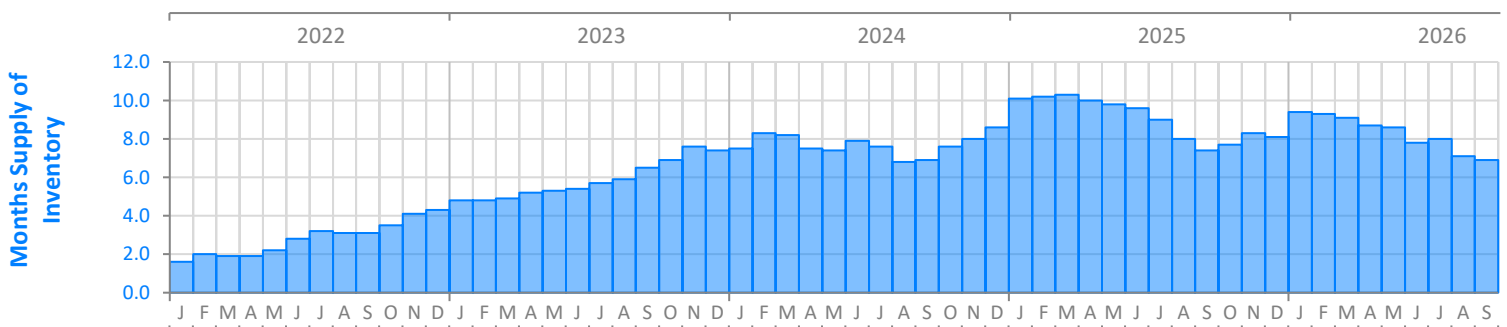


Months Supply of Inventory

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)	8.3	-11.7%
September 2026	6.9	-6.8%
August 2026	7.1	-11.3%
July 2026	8.0	-11.1%
June 2026	7.8	-18.8%
May 2026	8.6	-12.2%
April 2026	8.7	-13.0%
March 2026	9.1	-11.7%
February 2026	9.3	-8.8%
January 2026	9.4	-6.9%
December 2025	8.1	-5.8%
November 2025	8.3	3.8%
October 2025	7.7	1.3%
September 2025	7.4	7.2%



Monthly Market Detail - September 2026

Single-Family Homes

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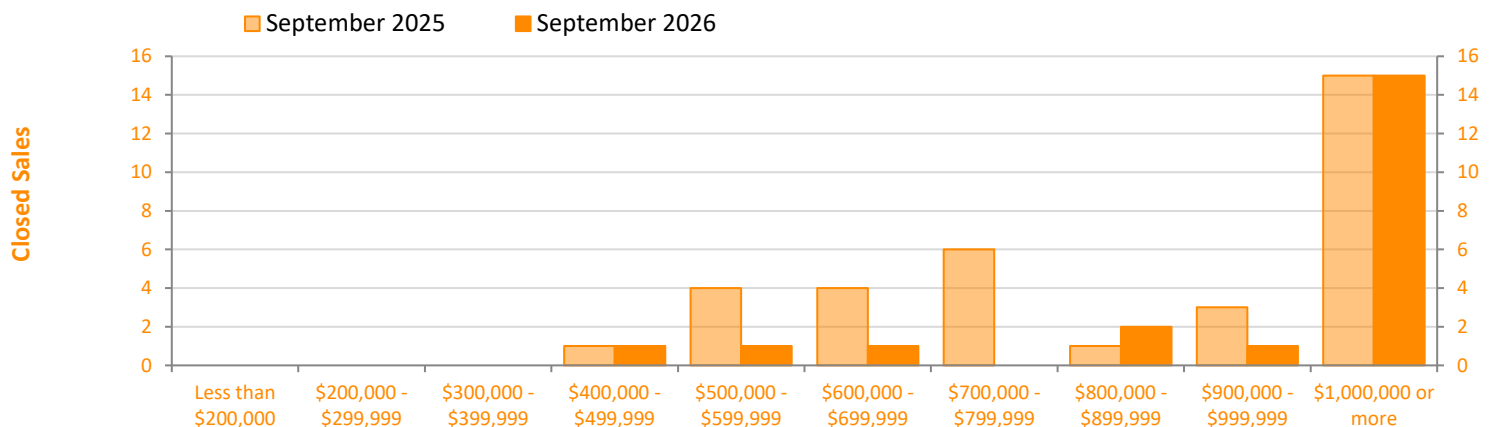


Closed Sales by Sale Price

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.

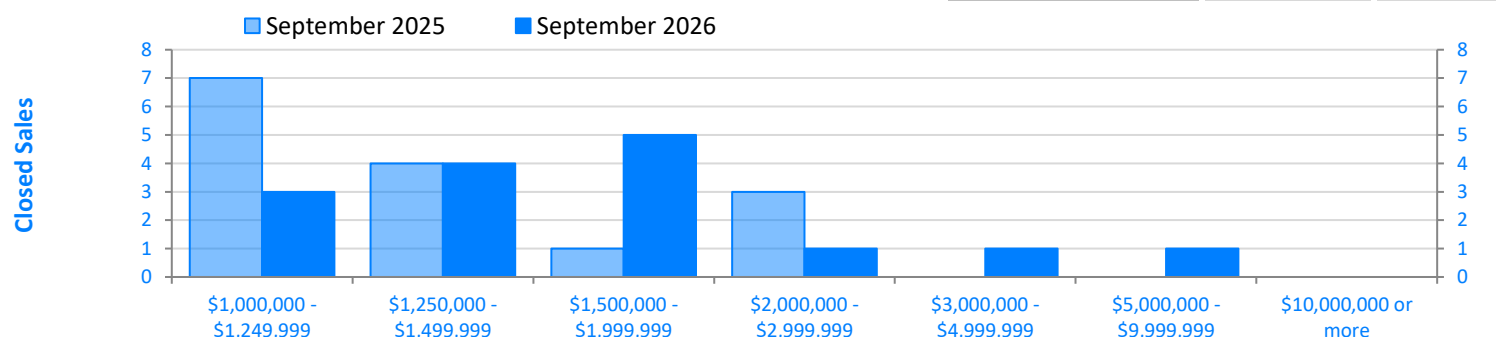
Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$200,000	0	N/A
\$200,000 - \$299,999	0	N/A
\$300,000 - \$399,999	0	N/A
\$400,000 - \$499,999	1	0.0%
\$500,000 - \$599,999	1	-75.0%
\$600,000 - \$699,999	1	-75.0%
\$700,000 - \$799,999	0	-100.0%
\$800,000 - \$899,999	2	100.0%
\$900,000 - \$999,999	1	-66.7%
\$1,000,000 or more	15	0.0%



Million Dollar Spotlight

Closed Sales by Sale Price for properties selling for \$1,000,000 or more

Sale Price	Closed Sales	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	3	-57.1%
\$1,250,000 - \$1,499,999	4	0.0%
\$1,500,000 - \$1,999,999	5	400.0%
\$2,000,000 - \$2,999,999	1	-66.7%
\$3,000,000 - \$4,999,999	1	N/A
\$5,000,000 - \$9,999,999	1	N/A
\$10,000,000 or more	0	N/A



Monthly Market Detail - September 2026

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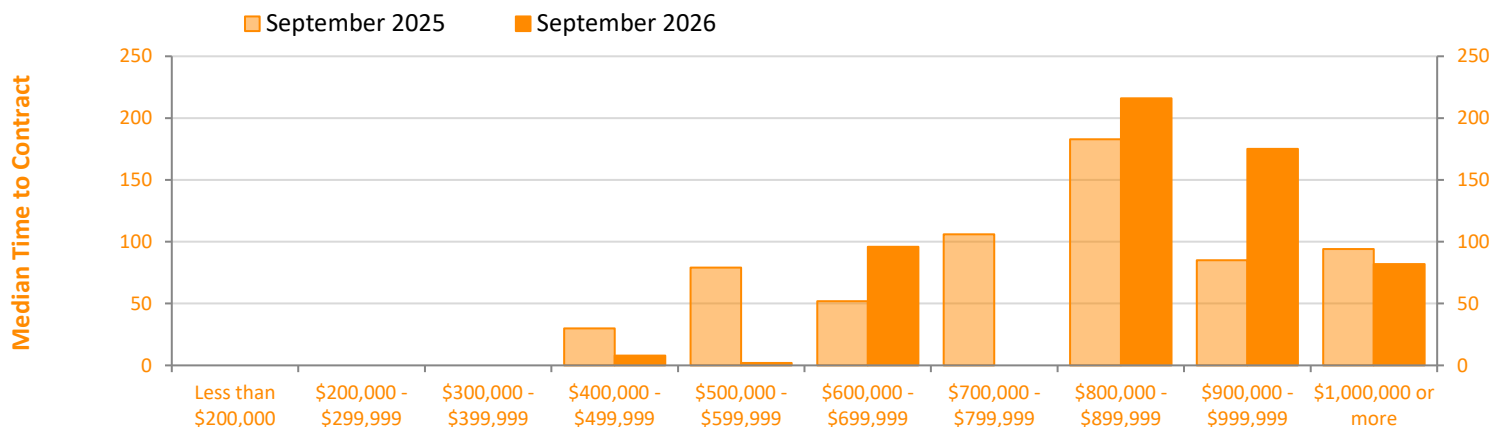


Median Time to Contract by Sale Price

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.

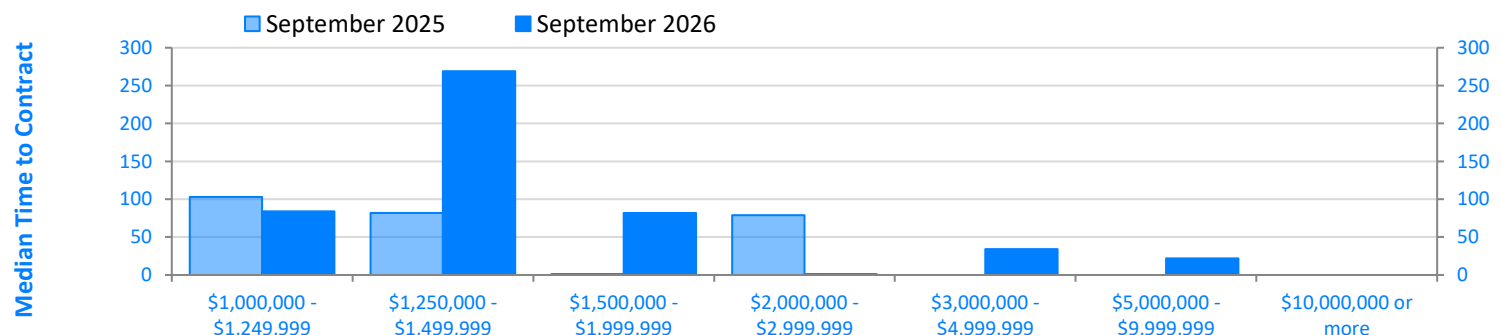
Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$200,000	(No Sales)	N/A
\$200,000 - \$299,999	(No Sales)	N/A
\$300,000 - \$399,999	(No Sales)	N/A
\$400,000 - \$499,999	8 Days	-73.3%
\$500,000 - \$599,999	2 Days	-97.5%
\$600,000 - \$699,999	96 Days	84.6%
\$700,000 - \$799,999	(No Sales)	N/A
\$800,000 - \$899,999	216 Days	18.0%
\$900,000 - \$999,999	175 Days	105.9%
\$1,000,000 or more	82 Days	-12.8%



Million Dollar Spotlight

Median Time to Contract by Sale Price for properties selling for \$1,000,000 or more

Sale Price	Median Time to Contract	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	84 Days	-18.4%
\$1,250,000 - \$1,499,999	269 Days	228.0%
\$1,500,000 - \$1,999,999	82 Days	8100.0%
\$2,000,000 - \$2,999,999	1 Day	-98.7%
\$3,000,000 - \$4,999,999	34 Days	N/A
\$5,000,000 - \$9,999,999	22 Days	N/A
\$10,000,000 or more	(No Sales)	N/A



Monthly Market Detail - September 2026

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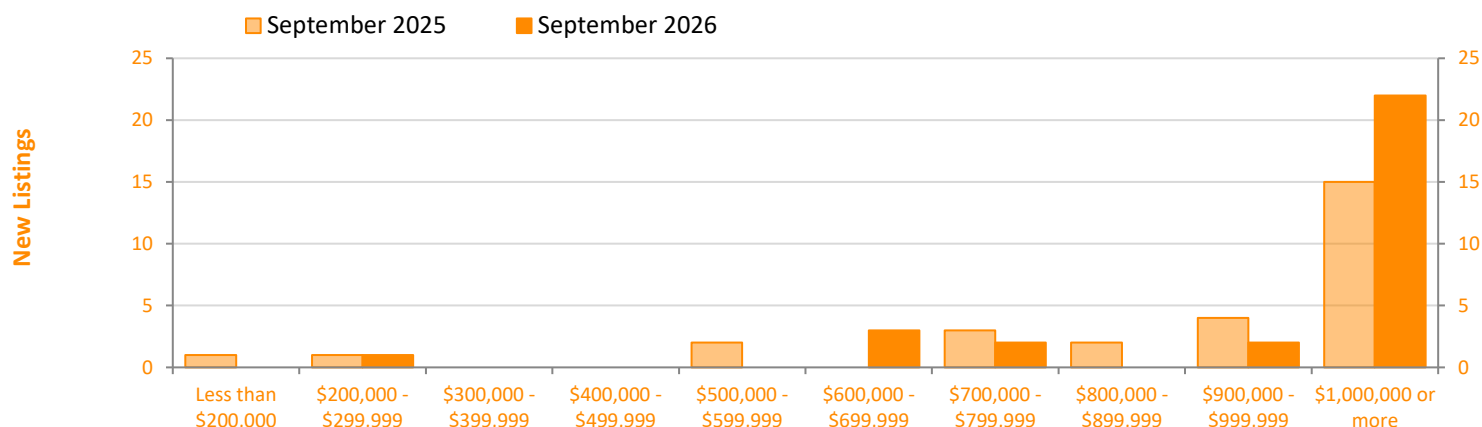


New Listings by Initial Listing Price

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.

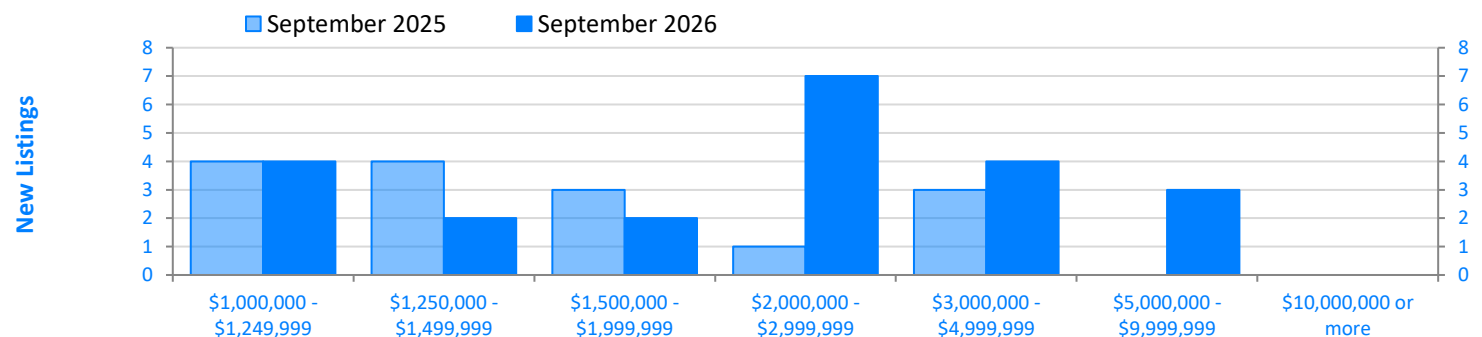
Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$200,000	0	-100.0%
\$200,000 - \$299,999	1	0.0%
\$300,000 - \$399,999	0	N/A
\$400,000 - \$499,999	0	N/A
\$500,000 - \$599,999	0	-100.0%
\$600,000 - \$699,999	3	N/A
\$700,000 - \$799,999	2	-33.3%
\$800,000 - \$899,999	0	-100.0%
\$900,000 - \$999,999	2	-50.0%
\$1,000,000 or more	22	46.7%



Million Dollar Spotlight

New Listings by Initial Listing Price for properties listed for \$1,000,000 or more

Initial Listing Price	New Listings	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	4	0.0%
\$1,250,000 - \$1,499,999	2	-50.0%
\$1,500,000 - \$1,999,999	2	-33.3%
\$2,000,000 - \$2,999,999	7	600.0%
\$3,000,000 - \$4,999,999	4	33.3%
\$5,000,000 - \$9,999,999	3	N/A
\$10,000,000 or more	0	N/A



Monthly Market Detail - September 2026

Single-Family Homes

Marathon & Lower Keys Association of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.

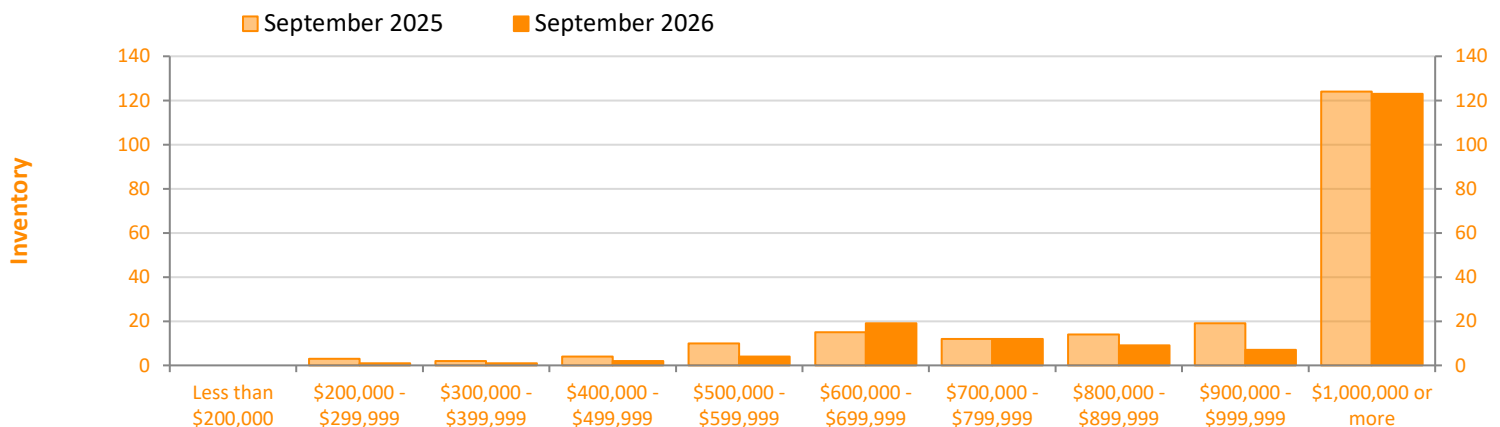


Inventory by Current Listing Price

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.

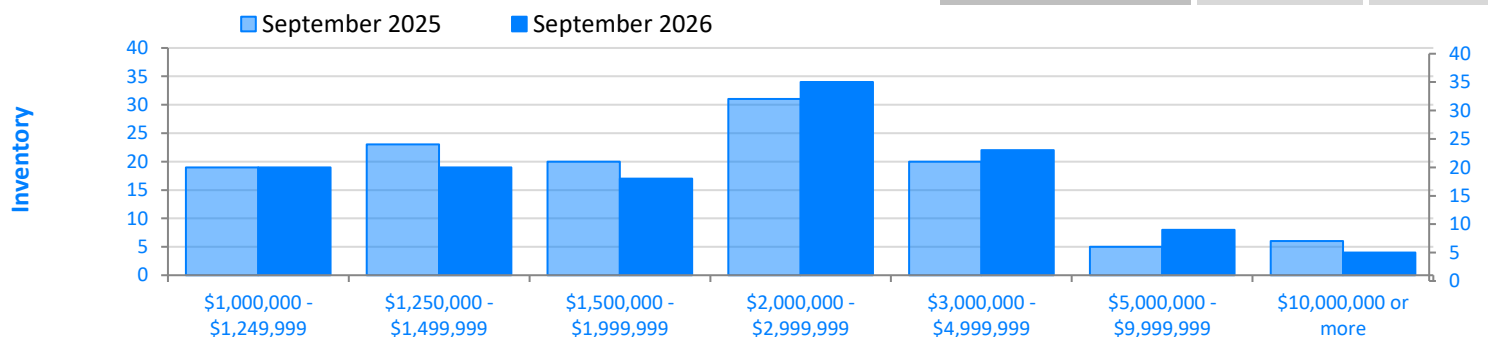
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$200,000	0	N/A
\$200,000 - \$299,999	1	-66.7%
\$300,000 - \$399,999	1	-50.0%
\$400,000 - \$499,999	2	-50.0%
\$500,000 - \$599,999	4	-60.0%
\$600,000 - \$699,999	19	26.7%
\$700,000 - \$799,999	12	0.0%
\$800,000 - \$899,999	9	-35.7%
\$900,000 - \$999,999	7	-63.2%
\$1,000,000 or more	123	-0.8%



Million Dollar Spotlight

Inventory by Current Listing Price for properties listed for \$1,000,000 or more

Current Listing Price	Inventory	Percent Change Year-over-Year
\$1,000,000 - \$1,249,999	19	0.0%
\$1,250,000 - \$1,499,999	19	-17.4%
\$1,500,000 - \$1,999,999	17	-15.0%
\$2,000,000 - \$2,999,999	34	9.7%
\$3,000,000 - \$4,999,999	22	10.0%
\$5,000,000 - \$9,999,999	8	60.0%
\$10,000,000 or more	4	-33.3%

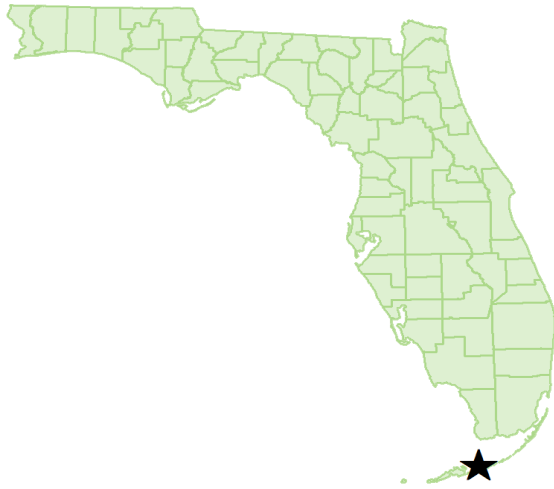


Monthly Distressed Market - September 2026

Single-Family Homes

Marathon & Lower Keys Association of REALTORS®

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		September 2026	September 2025	Percent Change Year-over-Year
Traditional	Closed Sales	21	34	-38.2%
	Median Sale Price	\$1,330,000	\$950,000	40.0%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

