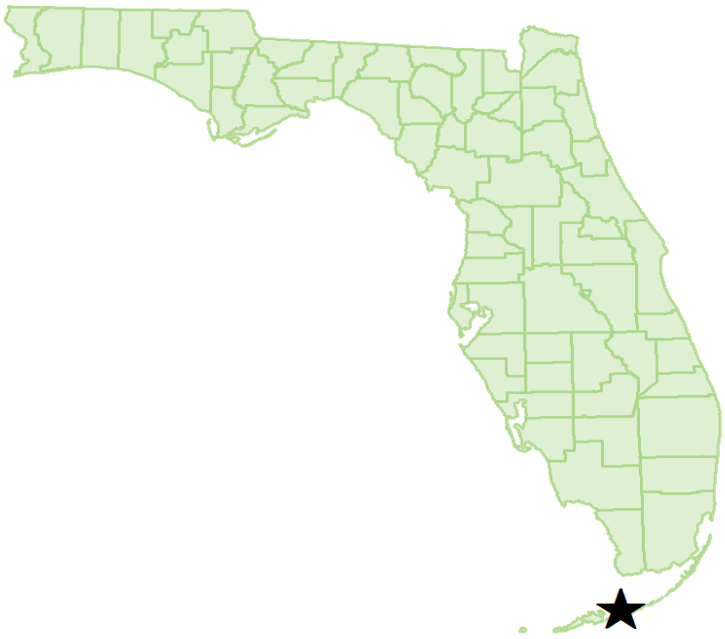
Quarterly Market Detail - Q4 2025

Townhouses and Condos

Marathon & Lower Keys Association of REALTORS®

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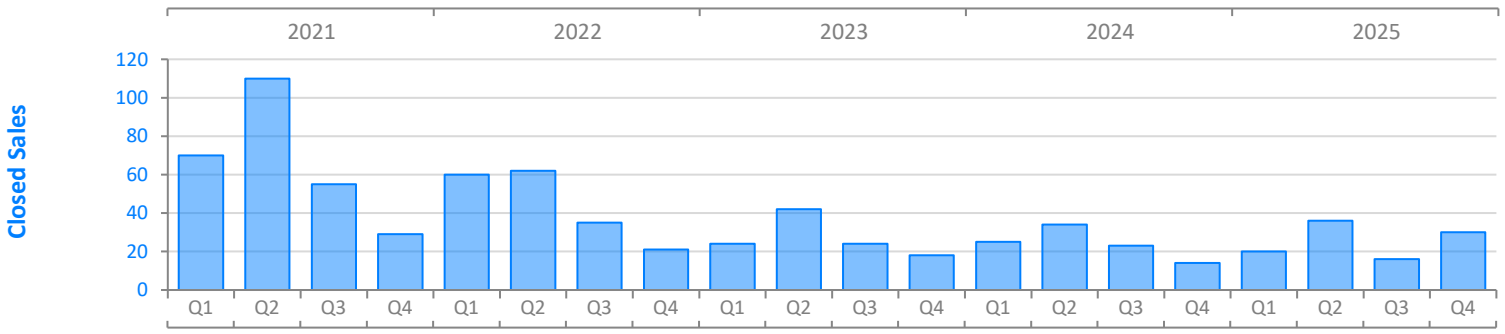
Summary Statistics	Q4 2025	Q4 2024	Percent Change Year-over-Year
Closed Sales	30	14	114.3%
Paid in Cash	14	7	100.0%
Median Sale Price	$548,750	$575,000	-4.6%
Average Sale Price	$703,750	$616,429	14.2%
Dollar Volume	$21.1 Million	$8.6 Million	144.6%
Median Percent of Original List Price Received	95.0%	90.2%	5.3%
Median Time to Contract	92 Days	153 Days	-39.9%
Median Time to Sale	116 Days	192 Days	-39.6%
New Pending Sales	21	11	90.9%
New Listings	45	52	-13.5%
Pending Inventory	5	8	-37.5%
Inventory (Active Listings)	95	91	4.4%
Months Supply of Inventory	11.2	11.4	-1.8%

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	102	6.3%
Q4 2025	**30**	**114.3%**
Q3 2025	16	-30.4%
Q2 2025	36	5.9%
Q1 2025	20	-20.0%
Q4 2024	14	-22.2%
Q3 2024	23	-4.2%
Q2 2024	34	-19.0%
Q1 2024	25	4.2%
Q4 2023	18	-14.3%
Q3 2023	24	-31.4%
Q2 2023	42	-32.3%
Q1 2023	24	-60.0%
Q4 2022	21	-27.6%



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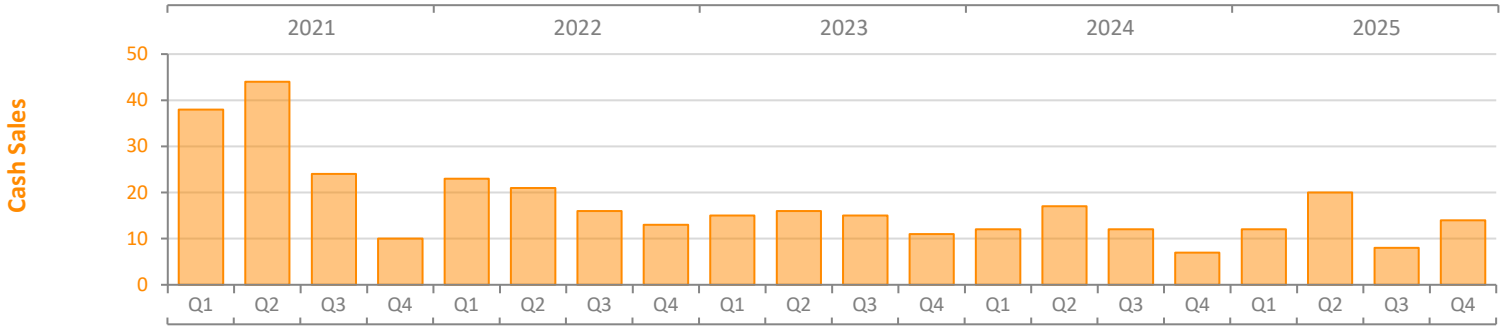
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Cash Sales

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	54	12.5%
Q4 2025	**14**	**100.0%**
Q3 2025	8	-33.3%
Q2 2025	20	17.6%
Q1 2025	12	0.0%
Q4 2024	7	-36.4%
Q3 2024	12	-20.0%
Q2 2024	17	6.3%
Q1 2024	12	-20.0%
Q4 2023	11	-15.4%
Q3 2023	15	-6.3%
Q2 2023	16	-23.8%
Q1 2023	15	-34.8%
Q4 2022	13	30.0%

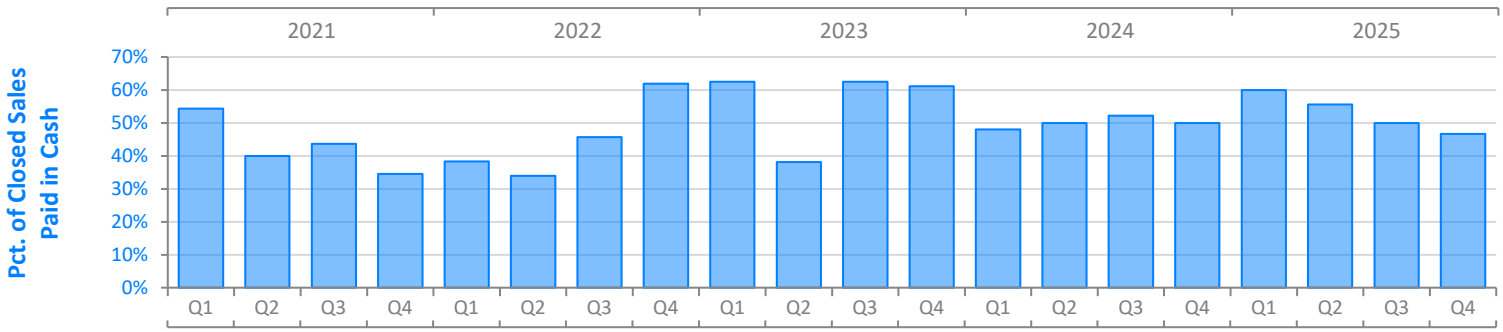


Cash Sales as a Percentage of Closed Sales

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	52.9%	5.8%
Q4 2025	**46.7%**	**-6.6%**
Q3 2025	50.0%	-4.2%
Q2 2025	55.6%	11.2%
Q1 2025	60.0%	25.0%
Q4 2024	50.0%	-18.2%
Q3 2024	52.2%	-16.5%
Q2 2024	50.0%	31.2%
Q1 2024	48.0%	-23.2%
Q4 2023	61.1%	-1.3%
Q3 2023	62.5%	36.8%
Q2 2023	38.1%	12.4%
Q1 2023	62.5%	63.2%
Q4 2022	61.9%	79.4%



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Townhouses and Condos

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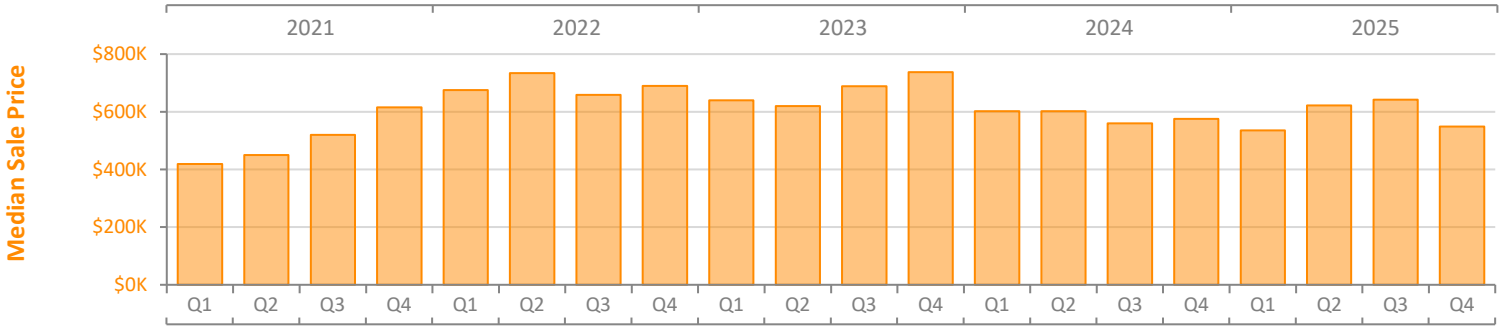
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Median Sale Price

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	$587,500	-2.1%
Q4 2025	**$548,750**	**-4.6%**
Q3 2025	$642,000	14.6%
Q2 2025	$622,500	3.3%
Q1 2025	$535,000	-11.2%
Q4 2024	$575,000	-22.0%
Q3 2024	$560,000	-18.7%
Q2 2024	$602,500	-2.8%
Q1 2024	$602,500	-5.9%
Q4 2023	$737,500	7.0%
Q3 2023	$689,000	4.6%
Q2 2023	$620,000	-15.6%
Q1 2023	$640,000	-5.2%
Q4 2022	$689,381	12.1%

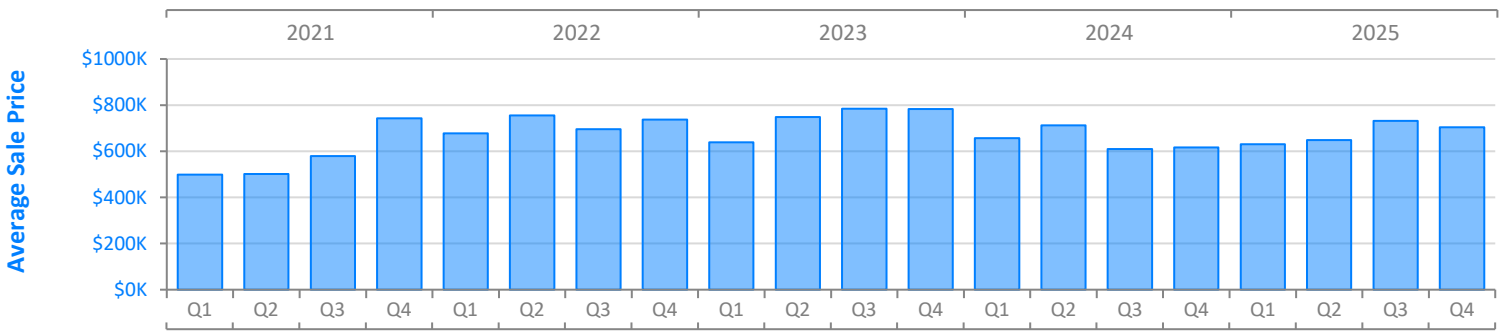


Average Sale Price

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	$674,181	2.3%
Q4 2025	**$703,750**	**14.2%**
Q3 2025	$731,969	20.0%
Q2 2025	$648,289	-8.9%
Q1 2025	$630,202	-4.0%
Q4 2024	$616,429	-21.2%
Q3 2024	$609,739	-22.2%
Q2 2024	$712,014	-4.9%
Q1 2024	$656,420	2.7%
Q4 2023	$782,411	6.1%
Q3 2023	$784,162	12.6%
Q2 2023	$748,964	-0.9%
Q1 2023	$639,330	-5.7%
Q4 2022	$737,685	-0.8%



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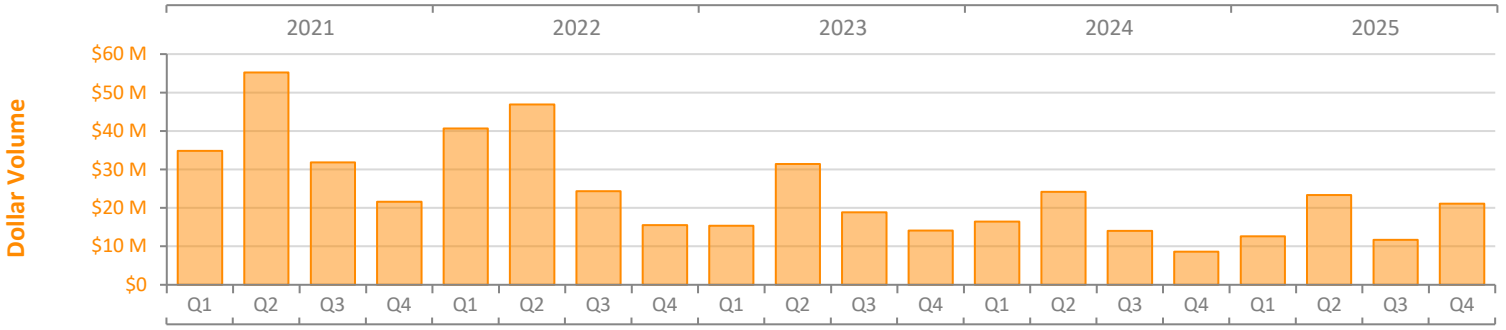
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Dollar Volume

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	$68.8 Million	8.7%
Q4 2025	**$21.1 Million**	**144.6%**
Q3 2025	$11.7 Million	-16.5%
Q2 2025	$23.3 Million	-3.6%
Q1 2025	$12.6 Million	-23.2%
Q4 2024	$8.6 Million	-38.7%
Q3 2024	$14.0 Million	-25.5%
Q2 2024	$24.2 Million	-23.0%
Q1 2024	$16.4 Million	7.0%
Q4 2023	$14.1 Million	-9.1%
Q3 2023	$18.8 Million	-22.8%
Q2 2023	$31.5 Million	-32.9%
Q1 2023	$15.3 Million	-62.3%
Q4 2022	$15.5 Million	-28.2%

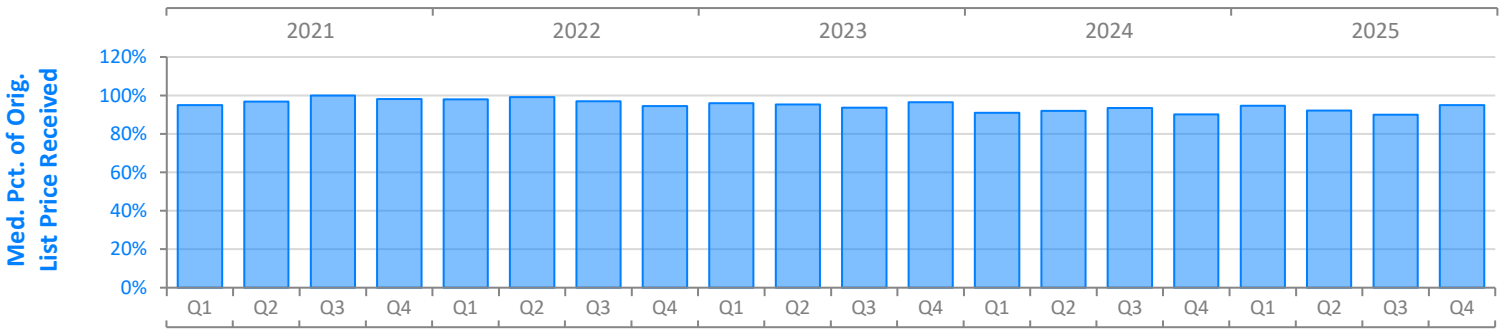


Median Percent of Original List Price Received

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	93.2%	1.0%
Q4 2025	**95.0%**	**5.3%**
Q3 2025	90.0%	-3.7%
Q2 2025	92.1%	0.1%
Q1 2025	94.7%	4.1%
Q4 2024	90.2%	-6.4%
Q3 2024	93.5%	-0.2%
Q2 2024	92.0%	-3.5%
Q1 2024	91.0%	-5.1%
Q4 2023	96.4%	2.1%
Q3 2023	93.7%	-3.4%
Q2 2023	95.3%	-3.8%
Q1 2023	95.9%	-2.0%
Q4 2022	94.4%	-3.8%



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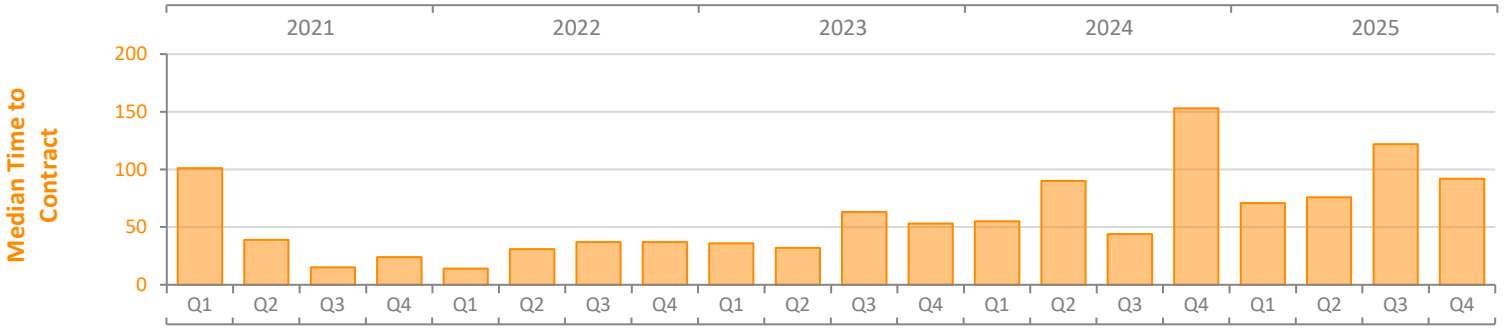
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Median Time to Contract

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	88 Days	7.3%
Q4 2025	**92 Days**	**-39.9%**
Q3 2025	122 Days	177.3%
Q2 2025	76 Days	-15.6%
Q1 2025	71 Days	29.1%
Q4 2024	153 Days	188.7%
Q3 2024	44 Days	-30.2%
Q2 2024	90 Days	181.3%
Q1 2024	55 Days	52.8%
Q4 2023	53 Days	43.2%
Q3 2023	63 Days	70.3%
Q2 2023	32 Days	3.2%
Q1 2023	36 Days	157.1%
Q4 2022	37 Days	54.2%

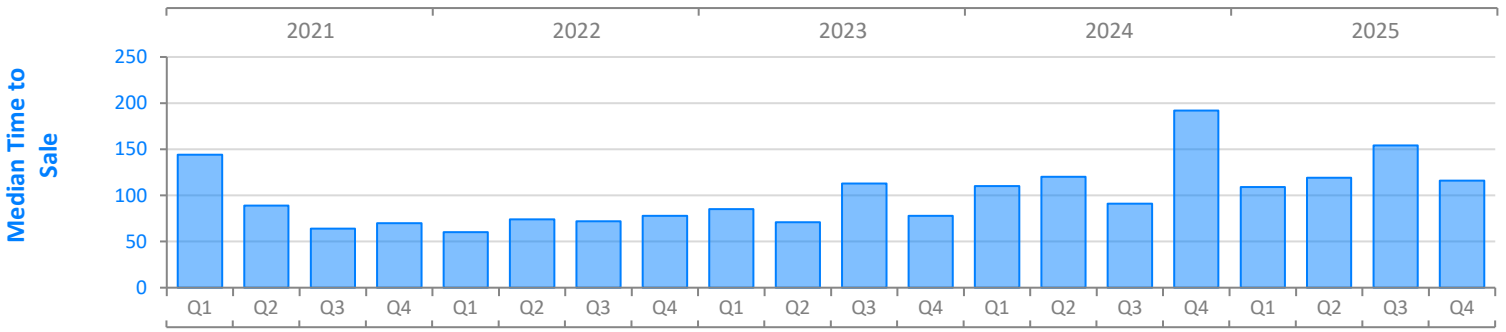


Median Time to Sale

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	121 Days	2.5%
Q4 2025	**116 Days**	**-39.6%**
Q3 2025	154 Days	69.2%
Q2 2025	119 Days	-0.8%
Q1 2025	109 Days	-0.9%
Q4 2024	192 Days	146.2%
Q3 2024	91 Days	-19.5%
Q2 2024	120 Days	69.0%
Q1 2024	110 Days	29.4%
Q4 2023	78 Days	0.0%
Q3 2023	113 Days	56.9%
Q2 2023	71 Days	-4.1%
Q1 2023	85 Days	41.7%
Q4 2022	78 Days	11.4%



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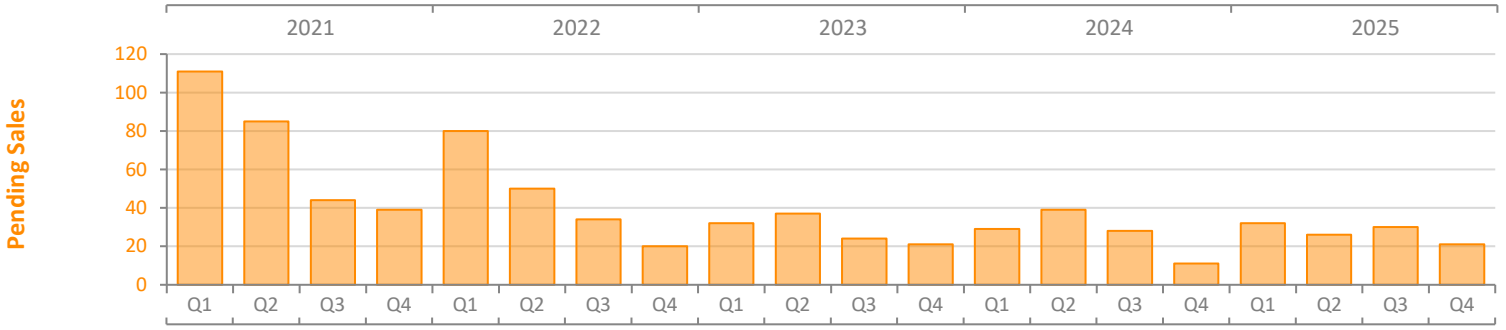
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New Pending Sales

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	109	1.9%
Q4 2025	**21**	**90.9%**
Q3 2025	30	7.1%
Q2 2025	26	-33.3%
Q1 2025	32	10.3%
Q4 2024	11	-47.6%
Q3 2024	28	16.7%
Q2 2024	39	5.4%
Q1 2024	29	-9.4%
Q4 2023	21	5.0%
Q3 2023	24	-29.4%
Q2 2023	37	-26.0%
Q1 2023	32	-60.0%
Q4 2022	20	-48.7%

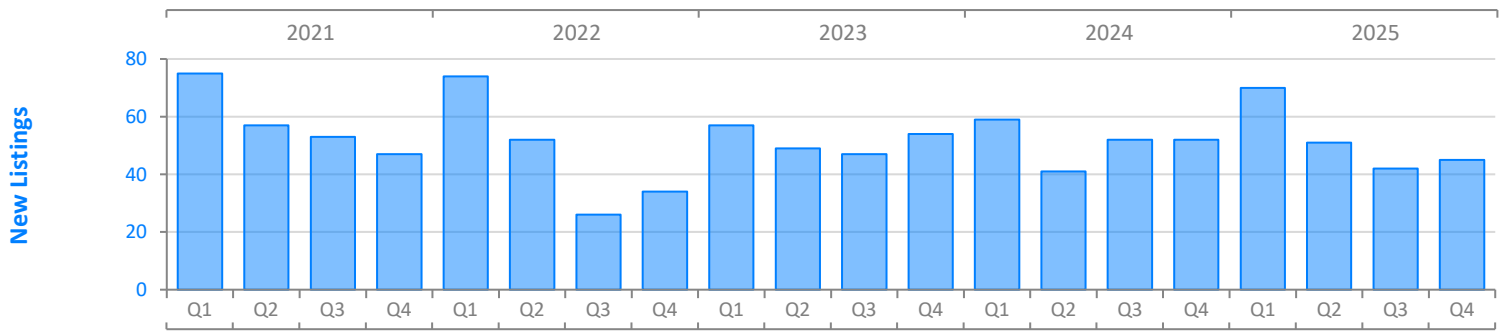


New Listings

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	208	2.0%
Q4 2025	**45**	**-13.5%**
Q3 2025	42	-19.2%
Q2 2025	51	24.4%
Q1 2025	70	18.6%
Q4 2024	52	-3.7%
Q3 2024	52	10.6%
Q2 2024	41	-16.3%
Q1 2024	59	3.5%
Q4 2023	54	58.8%
Q3 2023	47	80.8%
Q2 2023	49	-5.8%
Q1 2023	57	-23.0%
Q4 2022	34	-27.7%



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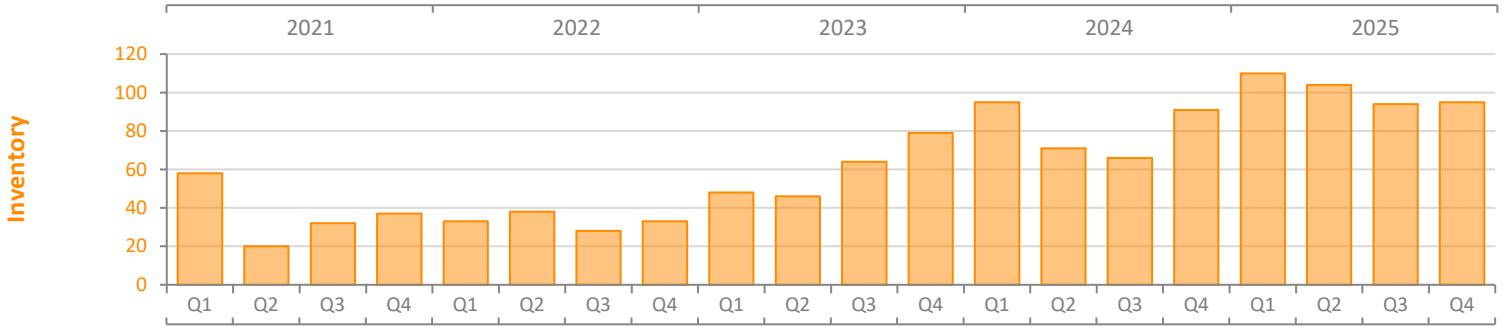
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Inventory (Active Listings)

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)	102	24.9%
Q4 2025	**95**	**4.4%**
Q3 2025	94	42.4%
Q2 2025	104	46.5%
Q1 2025	110	15.8%
Q4 2024	91	15.2%
Q3 2024	66	3.1%
Q2 2024	71	54.3%
Q1 2024	95	97.9%
Q4 2023	79	139.4%
Q3 2023	64	128.6%
Q2 2023	46	21.1%
Q1 2023	48	45.5%
Q4 2022	33	-10.8%

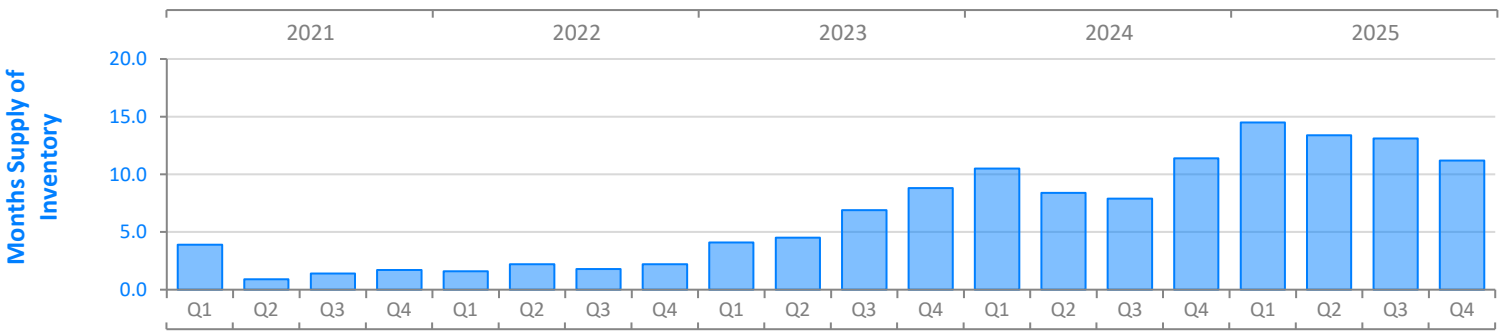


Months Supply of Inventory

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)	13.3	41.5%
Q4 2025	**11.2**	**-1.8%**
Q3 2025	13.1	65.8%
Q2 2025	13.4	59.5%
Q1 2025	14.5	38.1%
Q4 2024	11.4	29.5%
Q3 2024	7.9	14.5%
Q2 2024	8.4	86.7%
Q1 2024	10.5	156.1%
Q4 2023	8.8	300.0%
Q3 2023	6.9	283.3%
Q2 2023	4.5	104.5%
Q1 2023	4.1	156.3%
Q4 2022	2.2	29.4%



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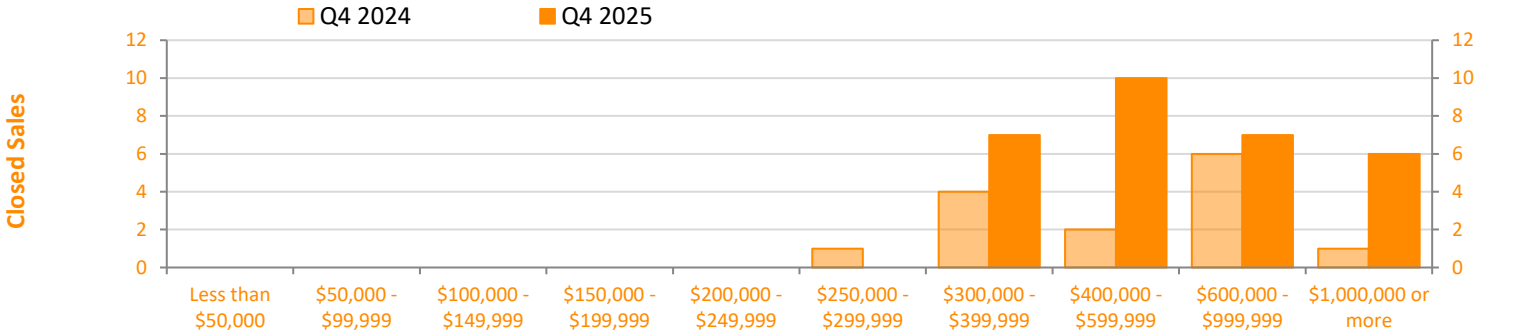
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Closed Sales by Sale Price

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	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	N/A
$200,000 - $249,999	0	N/A
$250,000 - $299,999	0	-100.0%
$300,000 - $399,999	7	75.0%
$400,000 - $599,999	10	400.0%
$600,000 - $999,999	7	16.7%
$1,000,000 or more	6	500.0%

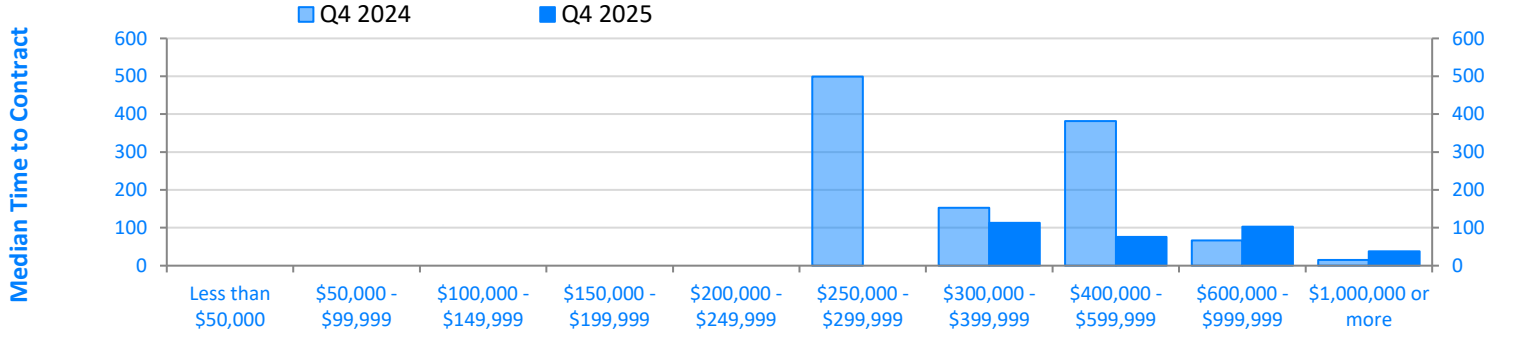


Median Time to Contract by Sale Price

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	(No Sales)	N/A
$200,000 - $249,999	(No Sales)	N/A
$250,000 - $299,999	(No Sales)	N/A
$300,000 - $399,999	113 Days	-26.1%
$400,000 - $599,999	76 Days	-80.1%
$600,000 - $999,999	103 Days	53.7%
$1,000,000 or more	38 Days	153.3%



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Quarterly Market Detail - Q4 2025

Townhouses and Condos

Marathon & Lower Keys Association of REALTORS®

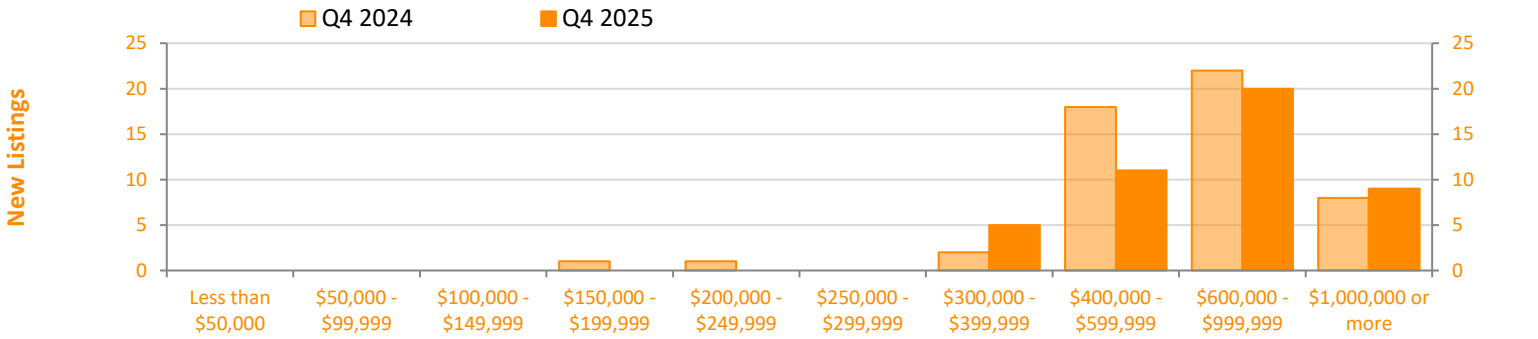
This report describes member activity for the association and is not confined to any specific geographic area.

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	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	0	-100.0%
$250,000 - $299,999	0	N/A
$300,000 - $399,999	5	150.0%
$400,000 - $599,999	11	-38.9%
$600,000 - $999,999	20	-9.1%
$1,000,000 or more	9	12.5%

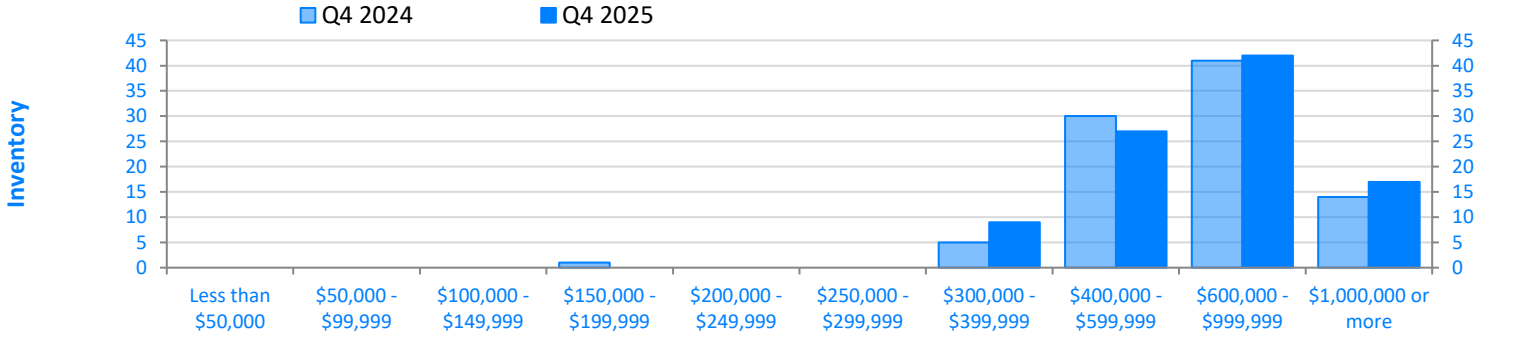


Inventory by Current Listing Price

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	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	0	N/A
$250,000 - $299,999	0	N/A
$300,000 - $399,999	9	80.0%
$400,000 - $599,999	27	-10.0%
$600,000 - $999,999	42	2.4%
$1,000,000 or more	17	21.4%



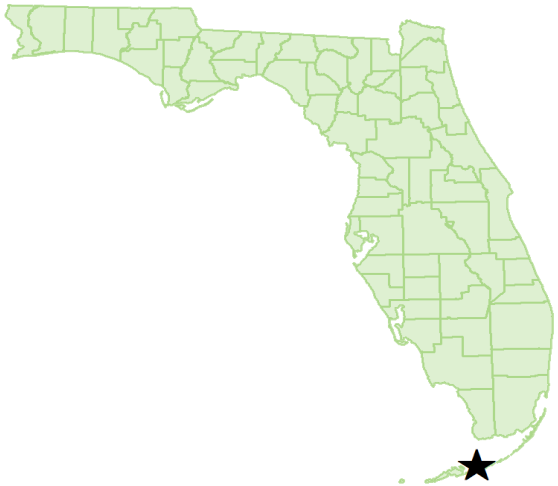
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Quarterly Distressed Market - Q4 2025

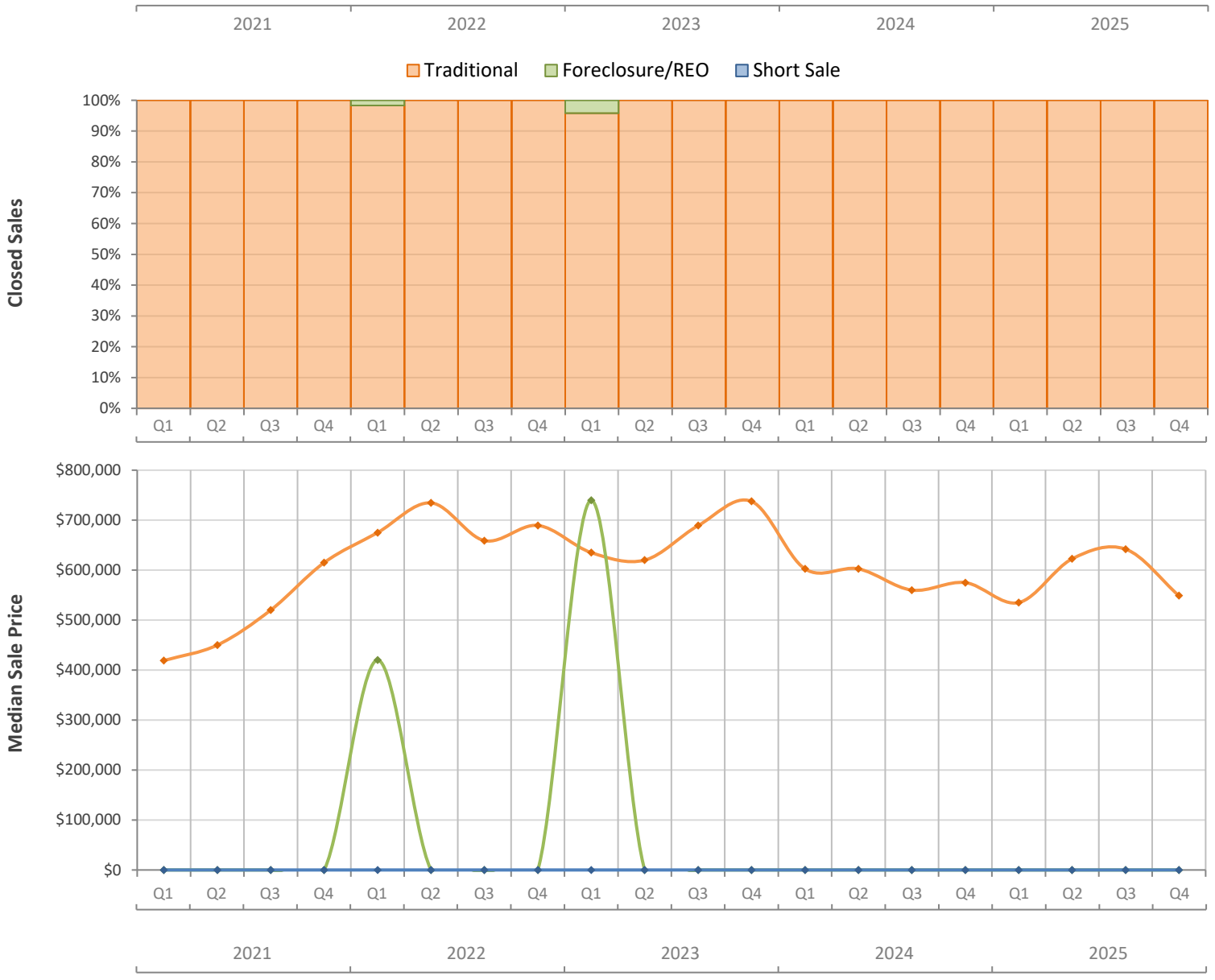
Townhouses and Condos

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		Q4 2025	Q4 2024	Percent Change Year-over-Year
Traditional	Closed Sales	30	14	114.3%
	Median Sale Price	$548,750	$575,000	-4.6%
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



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