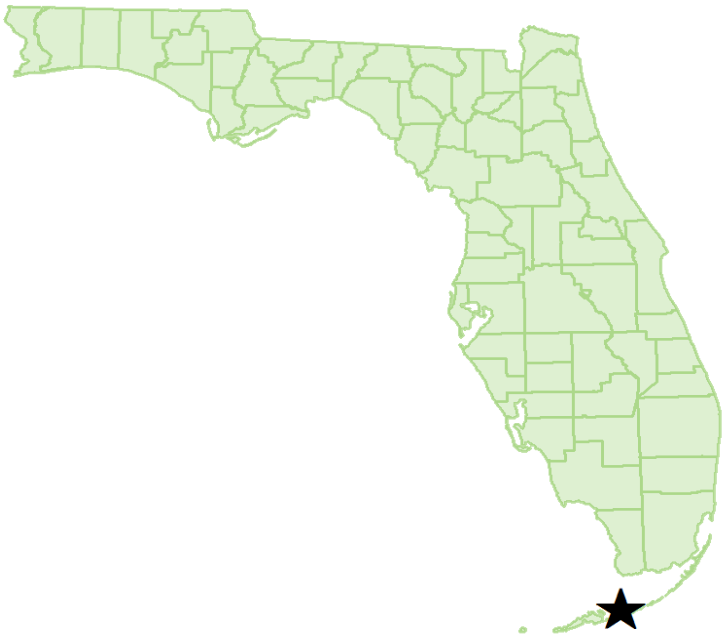
Monthly Market Detail - May 2026

Townhouses and Condos

Marathon & Lower Keys Association of REALTORS®

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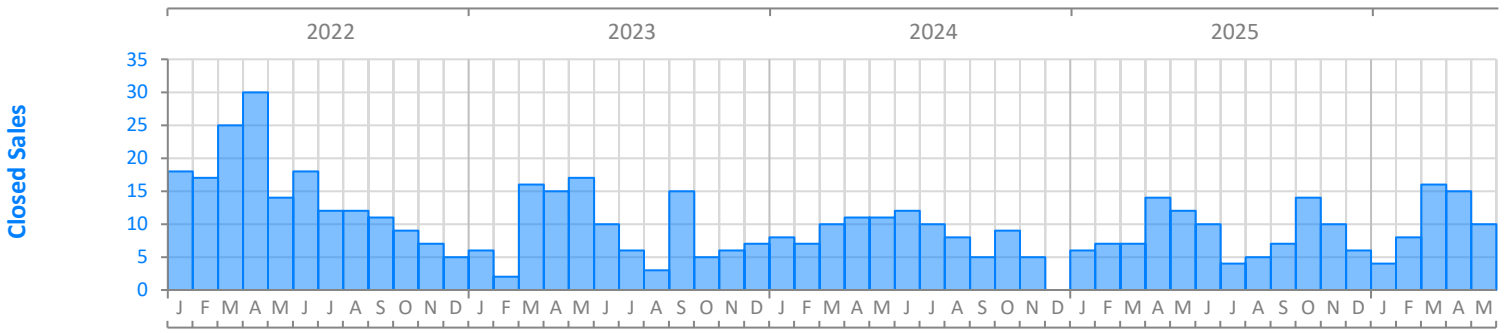
Summary Statistics	May 2026	May 2025	Percent Change Year-over-Year
Closed Sales	10	12	-16.7%
Paid in Cash	4	7	-42.9%
Median Sale Price	$502,000	$590,500	-15.0%
Average Sale Price	$482,050	$620,917	-22.4%
Dollar Volume	$4.8 Million	$7.5 Million	-35.3%
Median Percent of Original List Price Received	96.4%	92.5%	4.2%
Median Time to Contract	22 Days	46 Days	-52.2%
Median Time to Sale	54 Days	101 Days	-46.5%
New Pending Sales	12	7	71.4%
New Listings	10	19	-47.4%
Pending Inventory	10	8	25.0%
Inventory (Active Listings)	78	105	-25.7%
Months Supply of Inventory	8.6	13.3	-35.3%

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	53	15.2%
May 2026	**10**	**-16.7%**
April 2026	15	7.1%
March 2026	16	128.6%
February 2026	8	14.3%
January 2026	4	-33.3%
December 2025	6	N/A
November 2025	10	100.0%
October 2025	14	55.6%
September 2025	7	40.0%
August 2025	5	-37.5%
July 2025	4	-60.0%
June 2025	10	-16.7%
May 2025	12	9.1%



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Monthly Market Detail - May 2026

Townhouses and Condos

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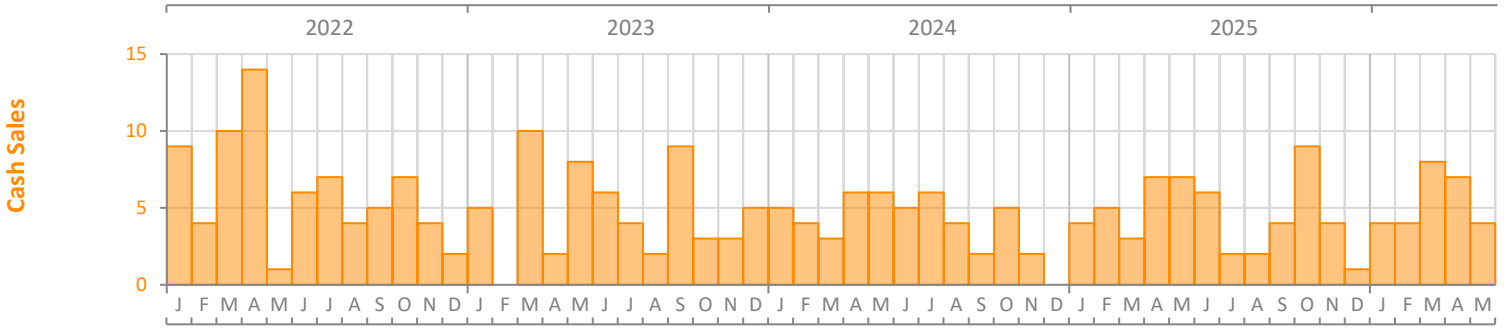
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Cash Sales

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	27	3.8%
May 2026	**4**	**-42.9%**
April 2026	7	0.0%
March 2026	8	166.7%
February 2026	4	-20.0%
January 2026	4	0.0%
December 2025	1	N/A
November 2025	4	100.0%
October 2025	9	80.0%
September 2025	4	100.0%
August 2025	2	-50.0%
July 2025	2	-66.7%
June 2025	6	20.0%
May 2025	7	16.7%

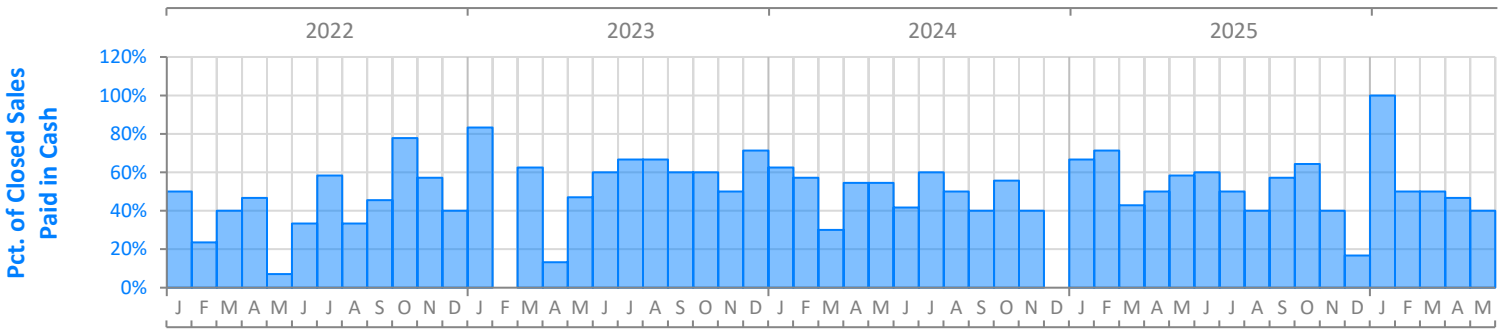


Cash Sales as a Percentage of Closed Sales

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	50.9%	-9.9%
May 2026	**40.0%**	**-31.4%**
April 2026	46.7%	-6.6%
March 2026	50.0%	16.6%
February 2026	50.0%	-30.0%
January 2026	100.0%	49.9%
December 2025	16.7%	N/A
November 2025	40.0%	0.0%
October 2025	64.3%	15.6%
September 2025	57.1%	42.8%
August 2025	40.0%	-20.0%
July 2025	50.0%	-16.7%
June 2025	60.0%	43.9%
May 2025	58.3%	7.0%



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Monthly Market Detail - May 2026

Townhouses and Condos

Marathon & Lower Keys Association of REALTORS®

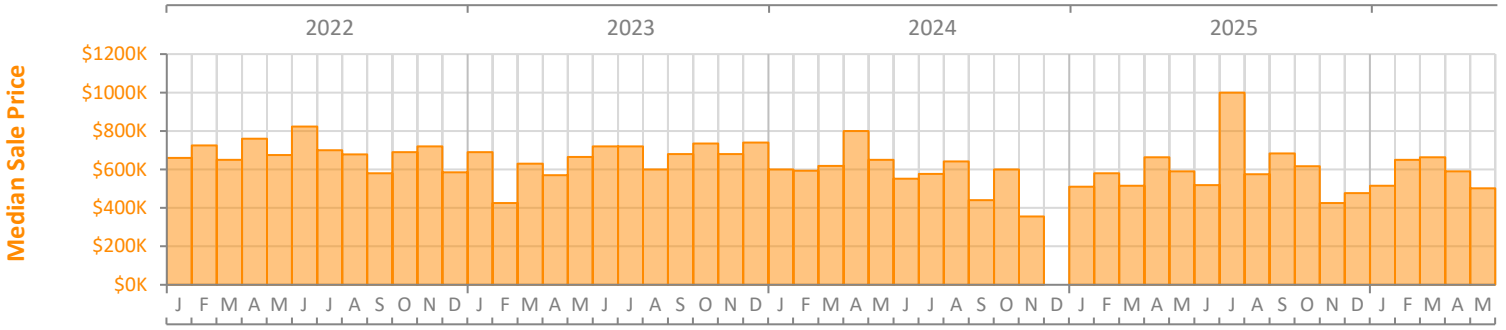
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Median Sale Price

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	$590,000	0.1%
May 2026	**$502,000**	**-15.0%**
April 2026	$590,000	-11.1%
March 2026	$662,600	28.7%
February 2026	$650,000	12.1%
January 2026	$515,000	1.0%
December 2025	$477,500	N/A
November 2025	$425,000	19.7%
October 2025	$617,500	2.9%
September 2025	$684,000	55.5%
August 2025	$575,000	-10.5%
July 2025	$1,000,000	73.5%
June 2025	$519,000	-6.1%
May 2025	$590,500	-9.2%

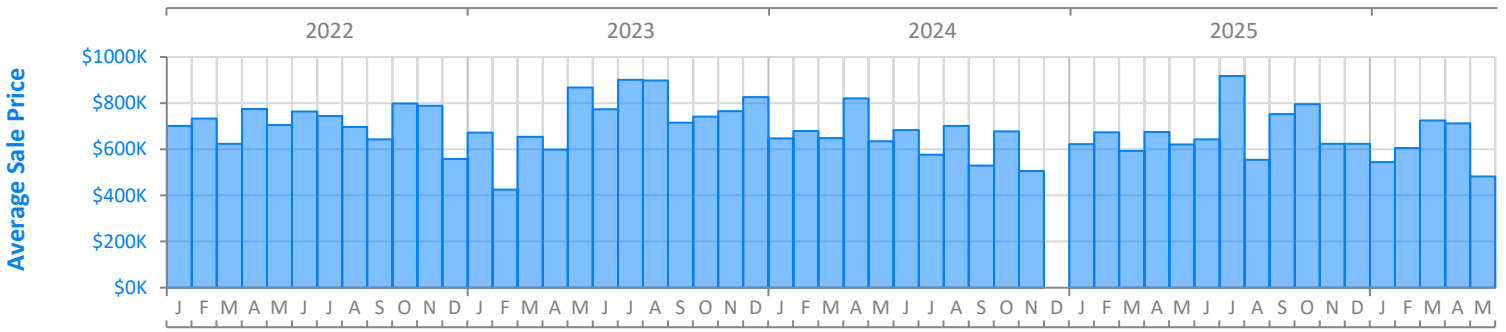


Average Sale Price

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	$643,768	0.4%
May 2026	**$482,050**	**-22.4%**
April 2026	$711,800	5.4%
March 2026	$725,044	22.3%
February 2026	$605,500	-10.2%
January 2026	$544,375	-12.6%
December 2025	$624,167	N/A
November 2025	$623,500	23.2%
October 2025	$795,179	17.3%
September 2025	$752,714	42.3%
August 2025	$554,500	-20.9%
July 2025	$917,500	59.1%
June 2025	$643,600	-5.9%
May 2025	$620,917	-2.2%



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Monthly Market Detail - May 2026

Townhouses and Condos

Marathon & Lower Keys Association of REALTORS®

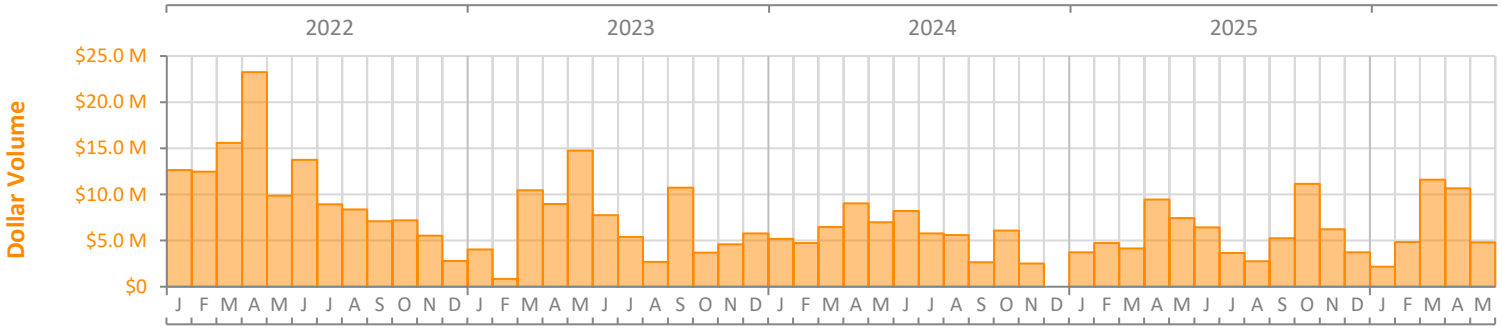
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Dollar Volume

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	$34.1 Million	15.6%
May 2026	**$4.8 Million**	**-35.3%**
April 2026	$10.7 Million	13.0%
March 2026	$11.6 Million	179.5%
February 2026	$4.8 Million	2.6%
January 2026	$2.2 Million	-41.7%
December 2025	$3.7 Million	N/A
November 2025	$6.2 Million	146.4%
October 2025	$11.1 Million	82.5%
September 2025	$5.3 Million	99.2%
August 2025	$2.8 Million	-50.6%
July 2025	$3.7 Million	-36.4%
June 2025	$6.4 Million	-21.5%
May 2025	$7.5 Million	6.7%

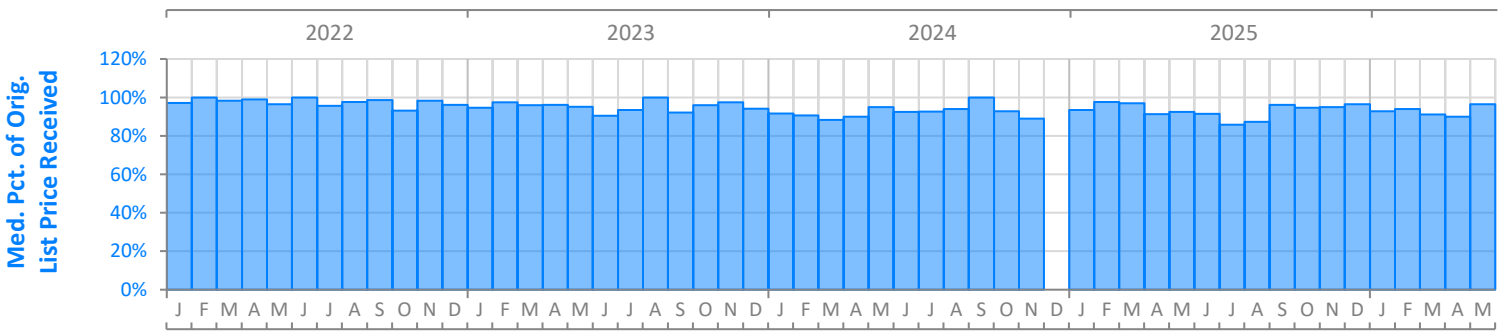


Median Percent of Original List Price Received

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	93.3%	0.1%
May 2026	**96.4%**	**4.2%**
April 2026	89.9%	-1.5%
March 2026	91.1%	-6.1%
February 2026	94.0%	-3.7%
January 2026	92.8%	-0.7%
December 2025	96.4%	N/A
November 2025	94.9%	6.6%
October 2025	94.7%	2.0%
September 2025	96.1%	-3.9%
August 2025	87.3%	-7.1%
July 2025	85.8%	-7.3%
June 2025	91.5%	-1.1%
May 2025	92.5%	-2.5%



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Townhouses and Condos

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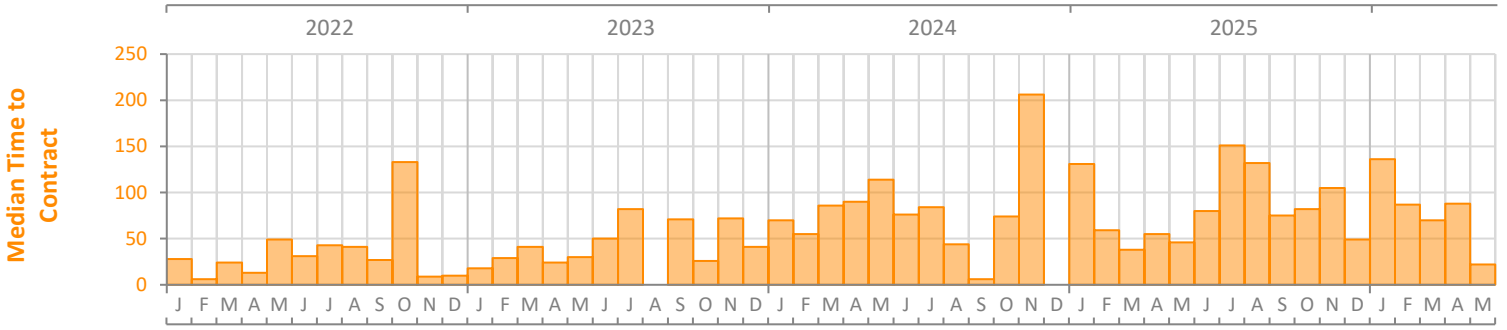
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the 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	88 Days	29.4%
May 2026	**22 Days**	**-52.2%**
April 2026	88 Days	60.0%
March 2026	70 Days	84.2%
February 2026	87 Days	47.5%
January 2026	136 Days	3.8%
December 2025	49 Days	N/A
November 2025	105 Days	-49.0%
October 2025	82 Days	10.8%
September 2025	75 Days	1150.0%
August 2025	132 Days	200.0%
July 2025	151 Days	79.8%
June 2025	80 Days	5.3%
May 2025	46 Days	-59.6%

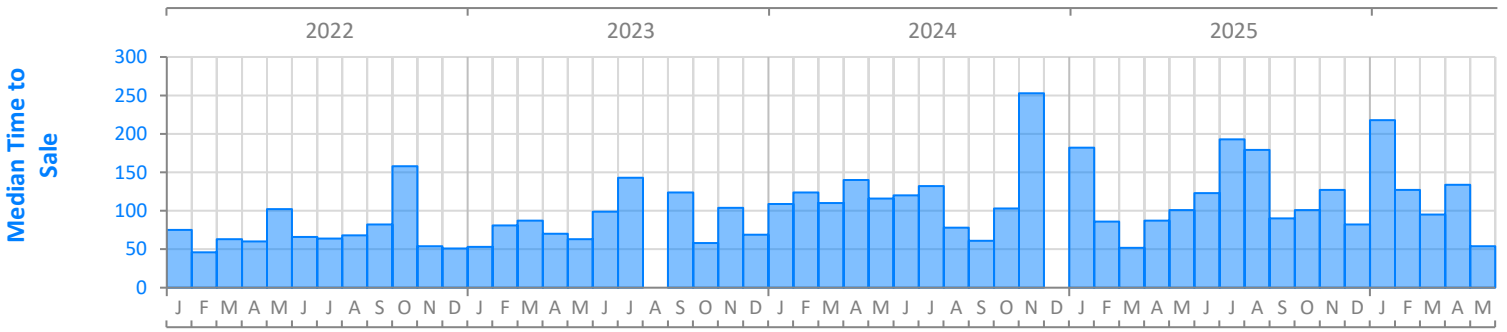


Median Time to Sale

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	108 Days	-0.9%
May 2026	**54 Days**	**-46.5%**
April 2026	134 Days	54.0%
March 2026	95 Days	82.7%
February 2026	127 Days	47.7%
January 2026	218 Days	19.8%
December 2025	82 Days	N/A
November 2025	127 Days	-49.8%
October 2025	101 Days	-1.9%
September 2025	90 Days	47.5%
August 2025	179 Days	129.5%
July 2025	193 Days	46.2%
June 2025	123 Days	2.5%
May 2025	101 Days	-12.9%



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Monthly Market Detail - May 2026

Townhouses and Condos

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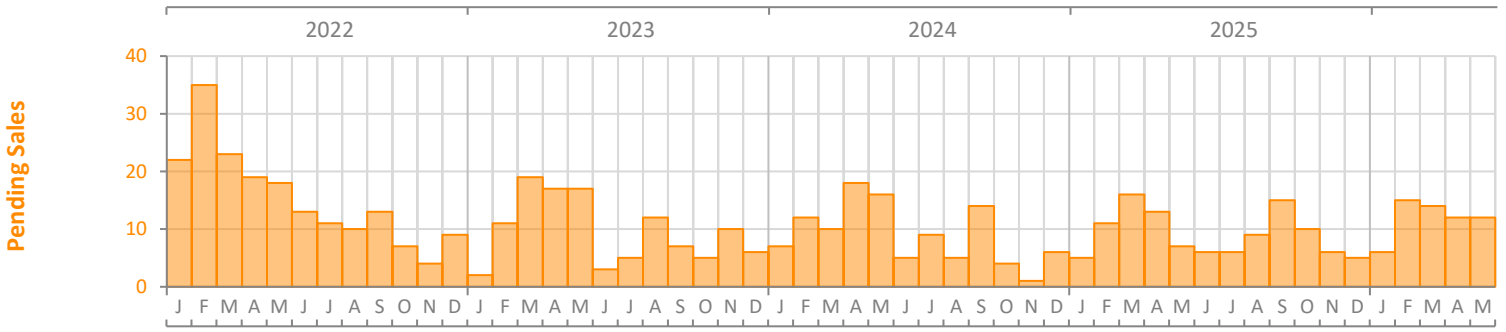
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New Pending Sales

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	59	13.5%
May 2026	**12**	**71.4%**
April 2026	12	-7.7%
March 2026	14	-12.5%
February 2026	15	36.4%
January 2026	6	20.0%
December 2025	5	-16.7%
November 2025	6	500.0%
October 2025	10	150.0%
September 2025	15	7.1%
August 2025	9	80.0%
July 2025	6	-33.3%
June 2025	6	20.0%
May 2025	7	-56.3%

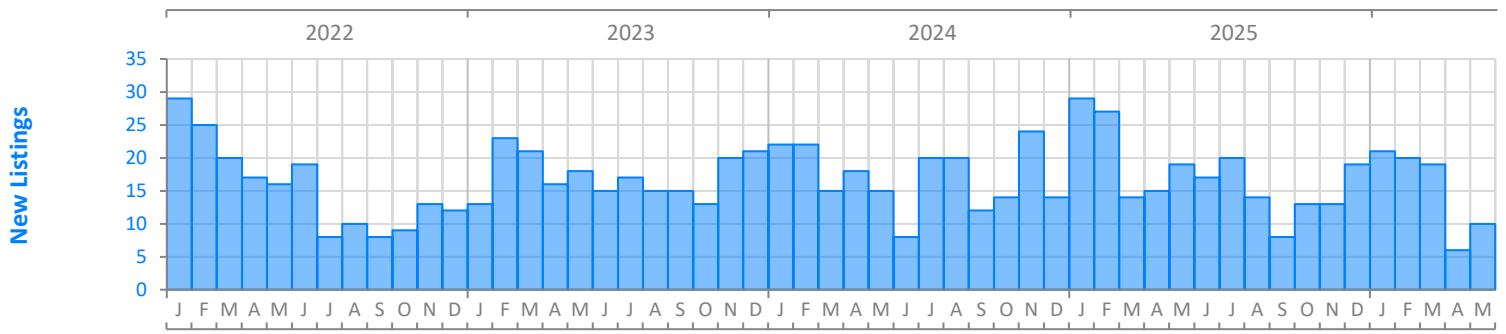


New Listings

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	76	-26.9%
May 2026	**10**	**-47.4%**
April 2026	6	-60.0%
March 2026	19	35.7%
February 2026	20	-25.9%
January 2026	21	-27.6%
December 2025	19	35.7%
November 2025	13	-45.8%
October 2025	13	-7.1%
September 2025	8	-33.3%
August 2025	14	-30.0%
July 2025	20	0.0%
June 2025	17	112.5%
May 2025	19	26.7%



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Monthly Market Detail - May 2026

Townhouses and Condos

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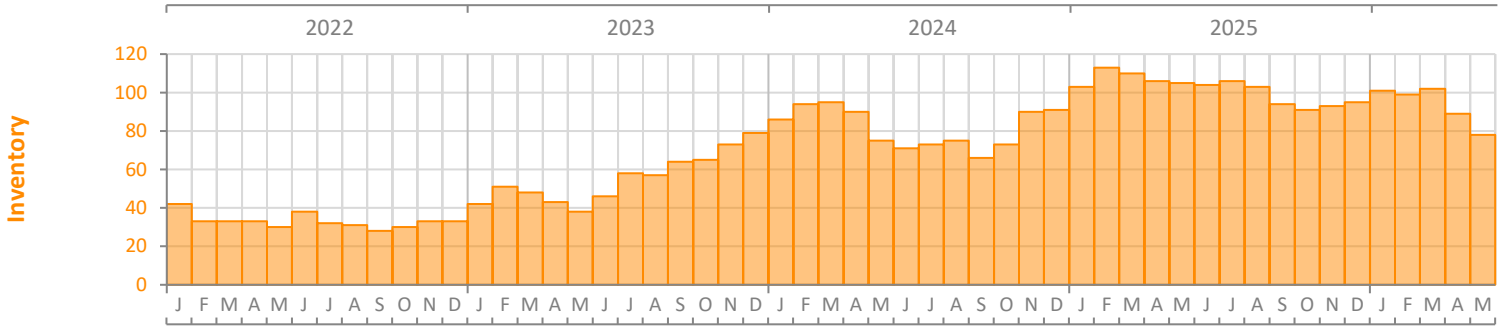
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Inventory (Active Listings)

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)	94	-12.7%
May 2026	**78**	**-25.7%**
April 2026	89	-16.0%
March 2026	102	-7.3%
February 2026	99	-12.4%
January 2026	101	-1.9%
December 2025	95	4.4%
November 2025	93	3.3%
October 2025	91	24.7%
September 2025	94	42.4%
August 2025	103	37.3%
July 2025	106	45.2%
June 2025	104	46.5%
May 2025	105	40.0%

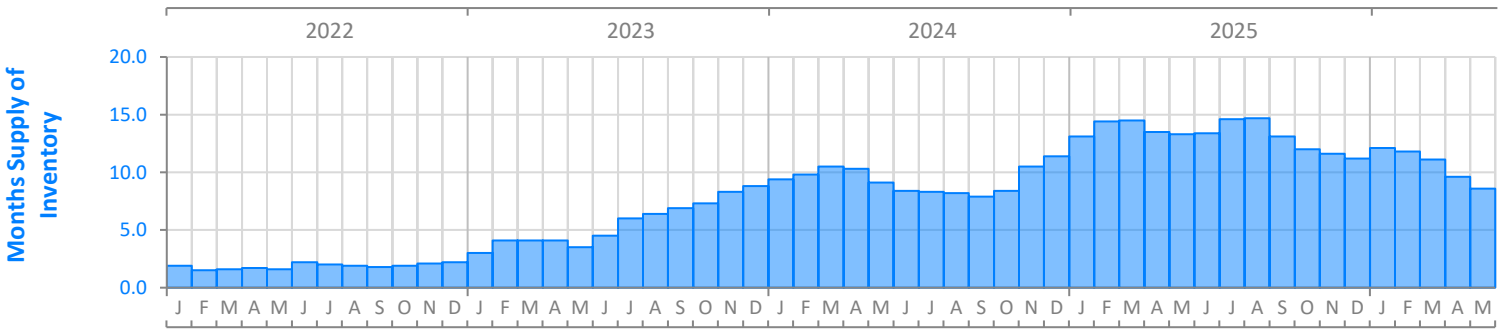


Months Supply of Inventory

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)	10.6	-23.2%
May 2026	**8.6**	**-35.3%**
April 2026	9.6	-28.9%
March 2026	11.1	-23.4%
February 2026	11.8	-18.1%
January 2026	12.1	-7.6%
December 2025	11.2	-1.8%
November 2025	11.6	10.5%
October 2025	12.0	42.9%
September 2025	13.1	65.8%
August 2025	14.7	79.3%
July 2025	14.6	75.9%
June 2025	13.4	59.5%
May 2025	13.3	46.2%



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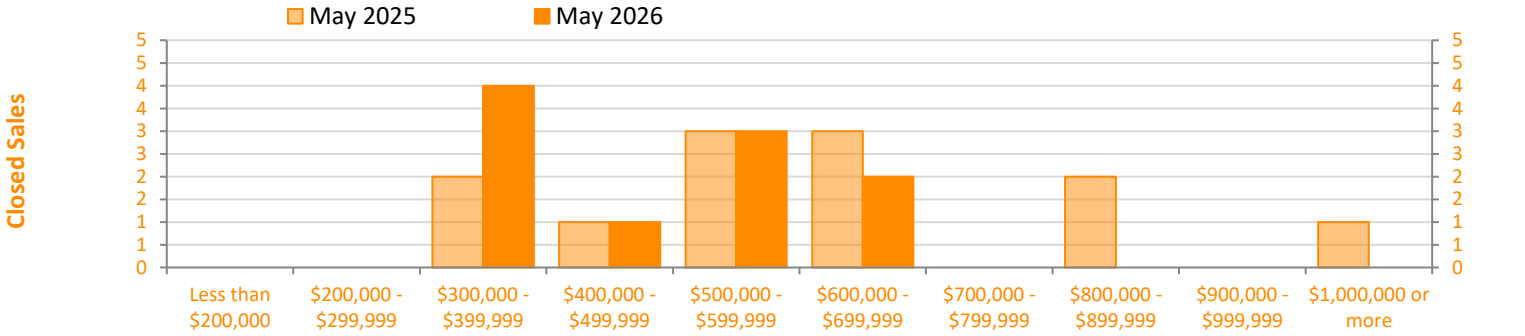
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Closed Sales by Sale Price

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	4	100.0%
$400,000 - $499,999	1	0.0%
$500,000 - $599,999	3	0.0%
$600,000 - $699,999	2	-33.3%
$700,000 - $799,999	0	N/A
$800,000 - $899,999	0	-100.0%
$900,000 - $999,999	0	N/A
$1,000,000 or more	0	-100.0%

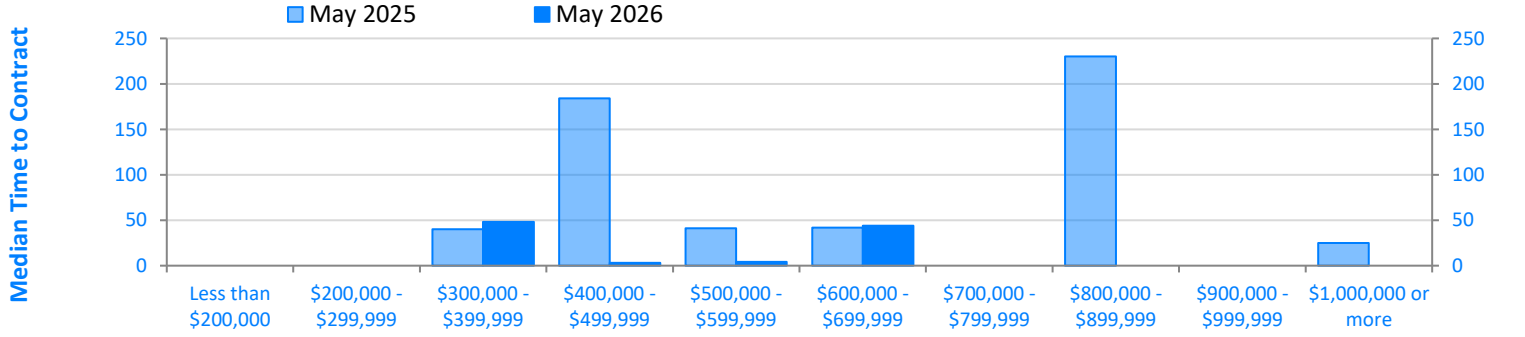


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the 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	48 Days	20.0%
$400,000 - $499,999	3 Days	-98.4%
$500,000 - $599,999	4 Days	-90.2%
$600,000 - $699,999	44 Days	4.8%
$700,000 - $799,999	(No Sales)	N/A
$800,000 - $899,999	(No Sales)	N/A
$900,000 - $999,999	(No Sales)	N/A
$1,000,000 or more	(No Sales)	N/A



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Monthly Market Detail - May 2026

Townhouses and Condos

Marathon & Lower Keys Association of REALTORS®

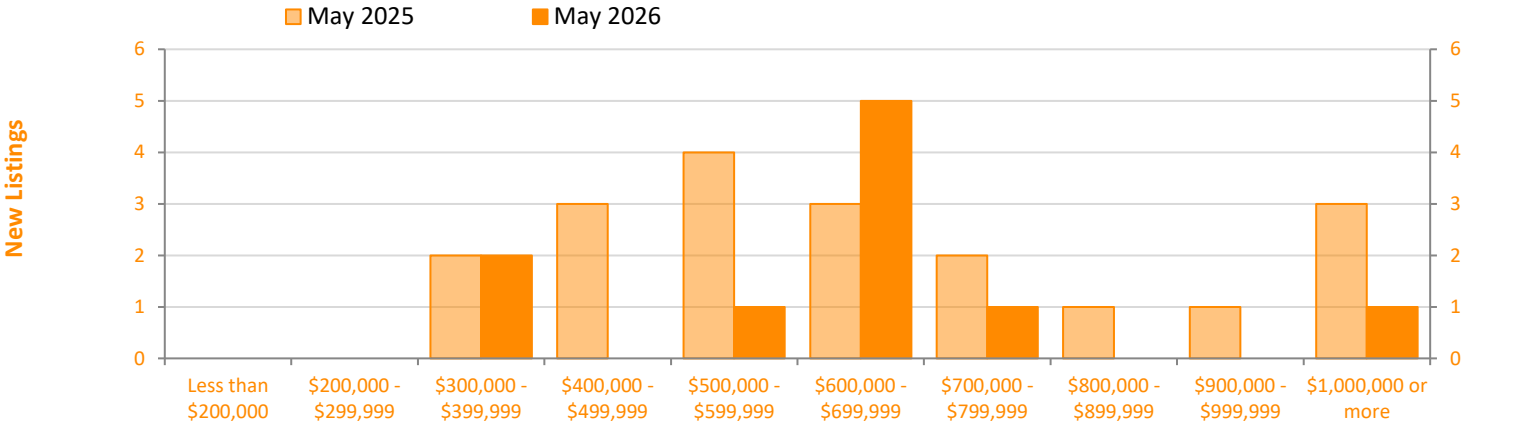
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New Listings by Initial Listing Price

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.

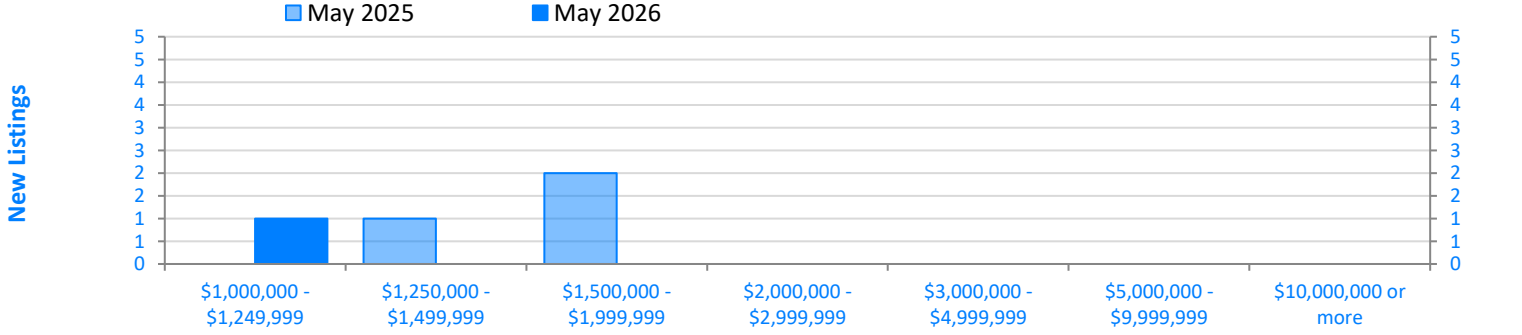
Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $200,000	0	N/A
$200,000 - $299,999	0	N/A
$300,000 - $399,999	2	0.0%
$400,000 - $499,999	0	-100.0%
$500,000 - $599,999	1	-75.0%
$600,000 - $699,999	5	66.7%
$700,000 - $799,999	1	-50.0%
$800,000 - $899,999	0	-100.0%
$900,000 - $999,999	0	-100.0%
$1,000,000 or more	1	-66.7%



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	1	N/A
$1,250,000 - $1,499,999	0	-100.0%
$1,500,000 - $1,999,999	0	-100.0%
$2,000,000 - $2,999,999	0	N/A
$3,000,000 - $4,999,999	0	N/A
$5,000,000 - $9,999,999	0	N/A
$10,000,000 or more	0	N/A



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Monthly Market Detail - May 2026

Townhouses and Condos

Marathon & Lower Keys Association of REALTORS®

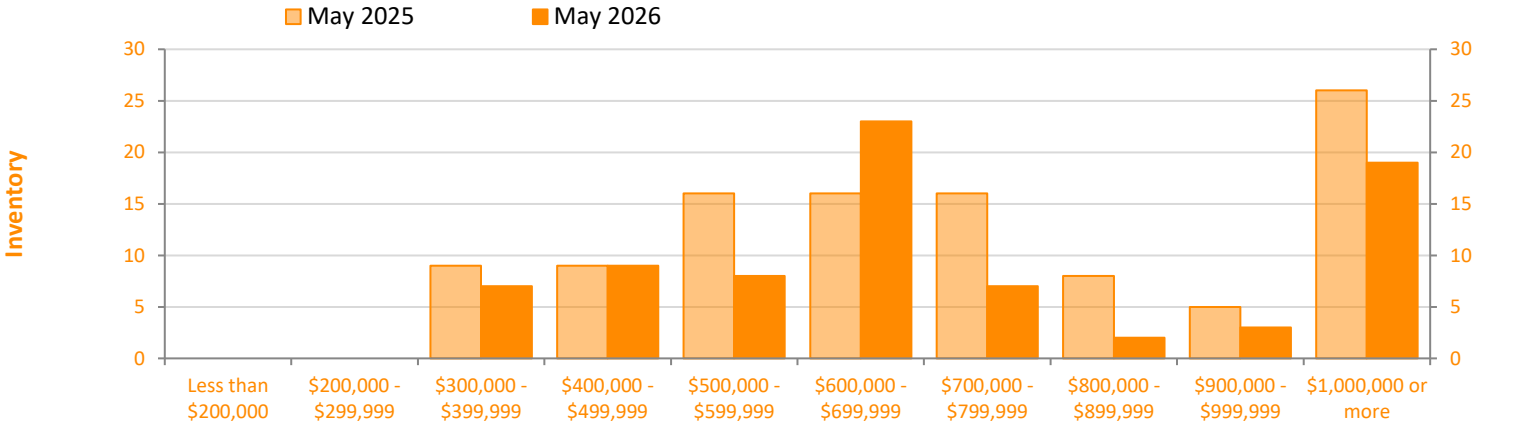
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Inventory by Current Listing Price

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.

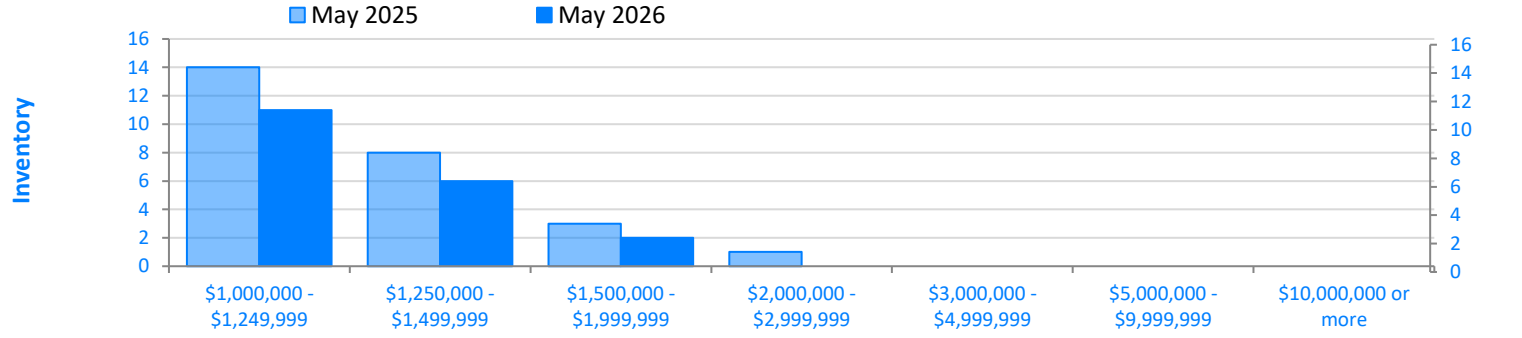
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $200,000	0	N/A
$200,000 - $299,999	0	N/A
$300,000 - $399,999	7	-22.2%
$400,000 - $499,999	9	0.0%
$500,000 - $599,999	8	-50.0%
$600,000 - $699,999	23	43.8%
$700,000 - $799,999	7	-56.3%
$800,000 - $899,999	2	-75.0%
$900,000 - $999,999	3	-40.0%
$1,000,000 or more	19	-26.9%



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	11	-21.4%
$1,250,000 - $1,499,999	6	-25.0%
$1,500,000 - $1,999,999	2	-33.3%
$2,000,000 - $2,999,999	0	-100.0%
$3,000,000 - $4,999,999	0	N/A
$5,000,000 - $9,999,999	0	N/A
$10,000,000 or more	0	N/A



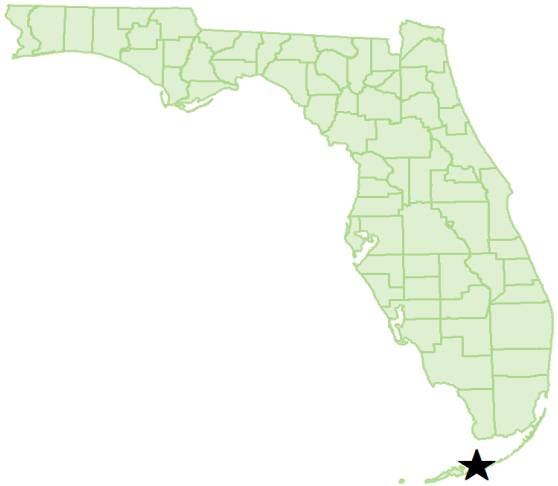
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Monthly Distressed Market - May 2026

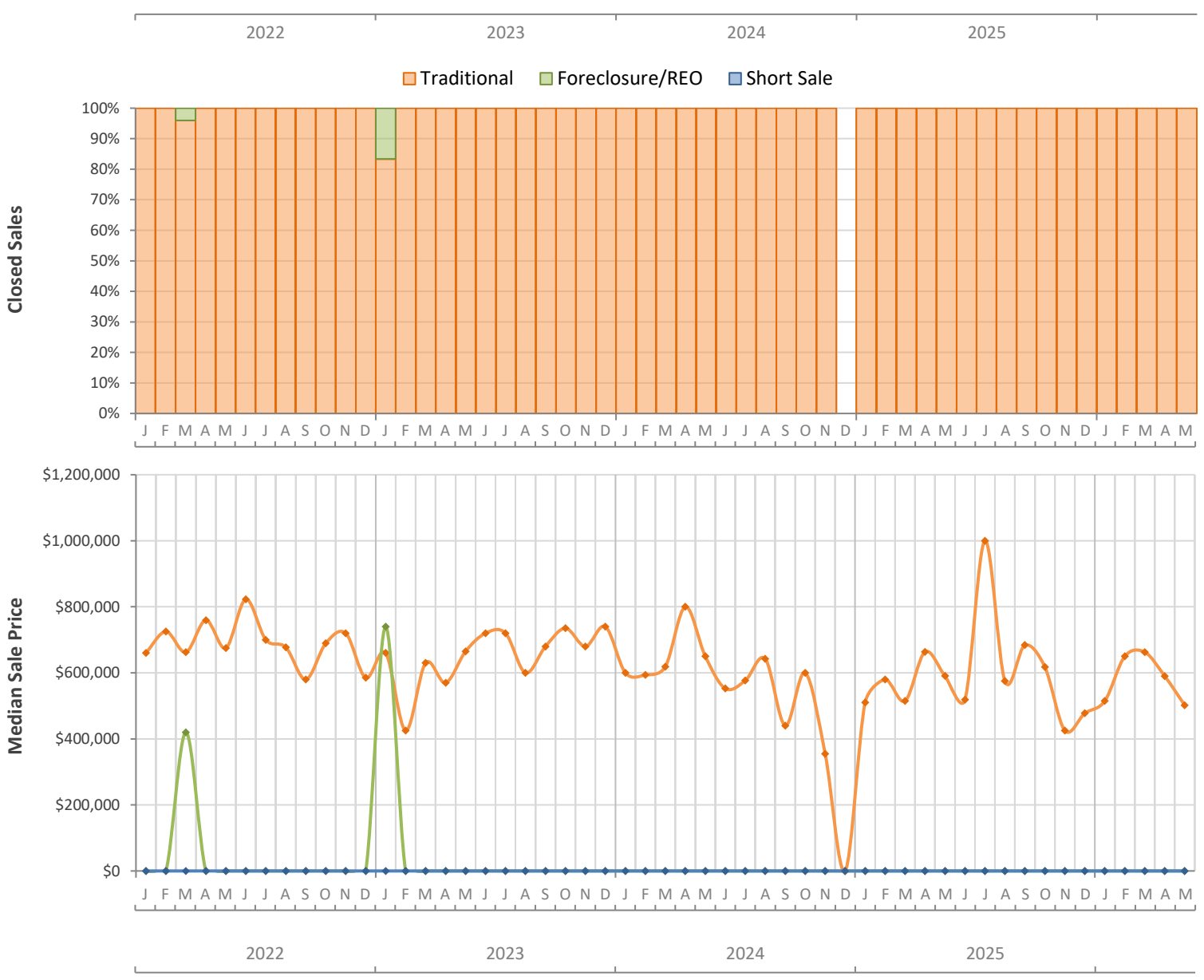
Townhouses and Condos

Marathon & Lower Keys Association of REALTORS®

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		May 2026	May 2025	Percent Change Year-over-Year
Traditional	Closed Sales	10	12	-16.7%
	Median Sale Price	$502,000	$590,500	-15.0%
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



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