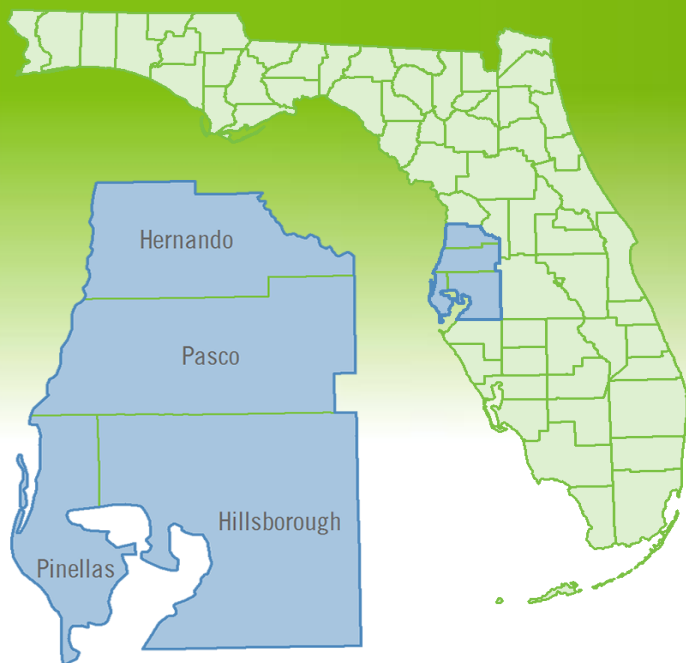


Monthly Market Detail - May 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



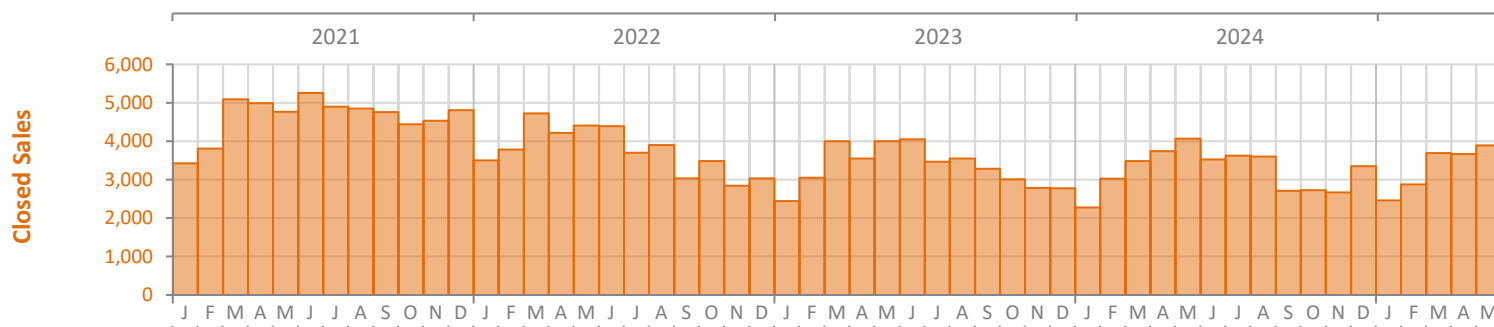
Summary Statistics	May 2025	May 2024	Percent Change Year-over-Year
Closed Sales	3,892	4,064	-4.2%
Paid in Cash	926	961	-3.6%
Median Sale Price	\$407,400	\$423,710	-3.8%
Average Sale Price	\$508,834	\$525,688	-3.2%
Dollar Volume	\$2.0 Billion	\$2.1 Billion	-7.3%
Median Percent of Original List Price Received	96.4%	97.1%	-0.7%
Median Time to Contract	34 Days	28 Days	21.4%
Median Time to Sale	75 Days	71 Days	5.6%
New Pending Sales	3,953	3,778	4.6%
New Listings	5,198	5,048	3.0%
Pending Inventory	4,929	4,898	0.6%
Inventory (Active Listings)	14,184	10,651	33.2%
Months Supply of Inventory	4.4	3.2	37.5%

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	16,587	0.0%
May 2025	3,892	-4.2%
April 2025	3,669	-2.0%
March 2025	3,691	6.1%
February 2025	2,877	-4.9%
January 2025	2,458	7.9%
December 2024	3,354	21.0%
November 2024	2,665	-4.2%
October 2024	2,729	-9.4%
September 2024	2,709	-17.5%
August 2024	3,603	1.6%
July 2024	3,627	4.5%
June 2024	3,522	-13.0%
May 2024	4,064	1.7%



Monthly Market Detail - May 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

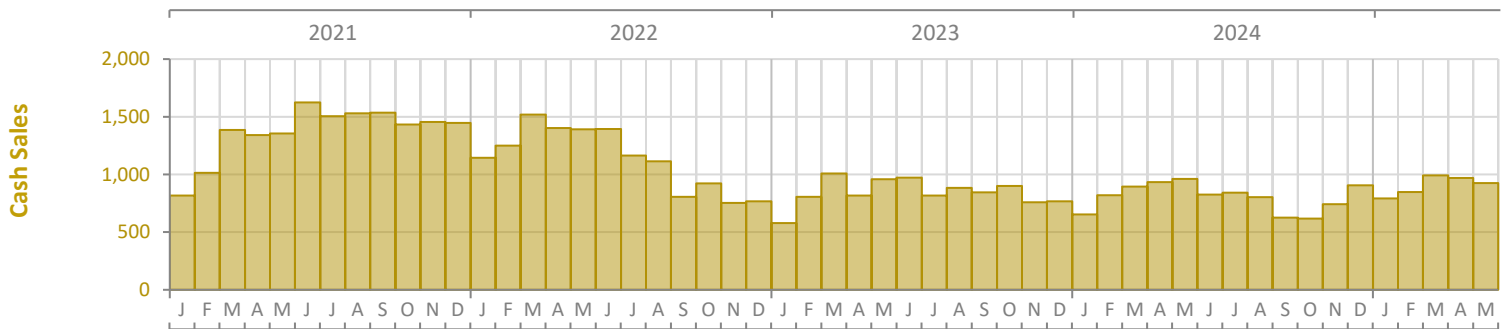


Cash Sales

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	4,527	6.2%
May 2025	926	-3.6%
April 2025	969	3.7%
March 2025	993	10.8%
February 2025	848	3.5%
January 2025	791	21.3%
December 2024	905	17.8%
November 2024	743	-2.0%
October 2024	616	-31.6%
September 2024	626	-25.9%
August 2024	802	-9.4%
July 2024	843	3.2%
June 2024	825	-15.2%
May 2024	961	0.2%

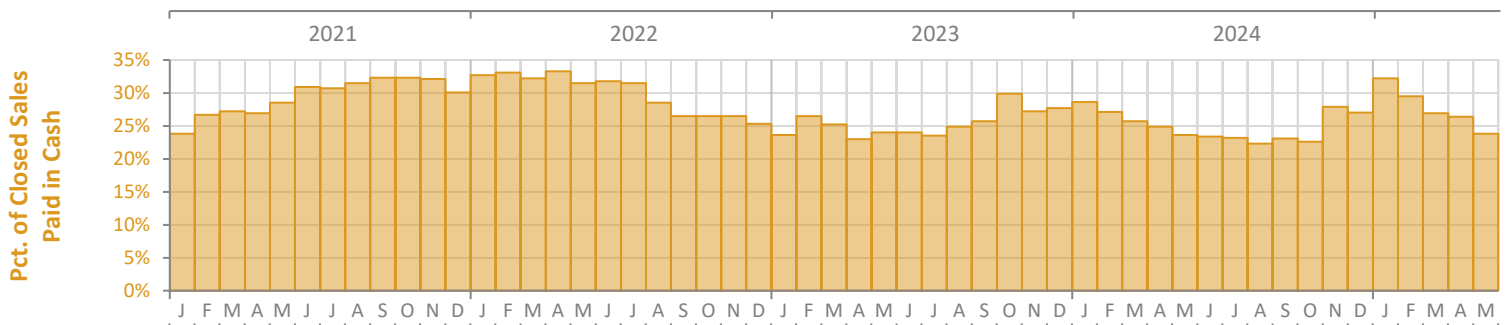


Cash Sales as a Percentage of Closed Sales

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	27.3%	6.2%
May 2025	23.8%	0.8%
April 2025	26.4%	6.0%
March 2025	26.9%	4.7%
February 2025	29.5%	8.9%
January 2025	32.2%	12.6%
December 2024	27.0%	-2.5%
November 2024	27.9%	2.6%
October 2024	22.6%	-24.4%
September 2024	23.1%	-10.1%
August 2024	22.3%	-10.4%
July 2024	23.2%	-1.3%
June 2024	23.4%	-2.5%
May 2024	23.6%	-1.7%



Monthly Market Detail - May 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

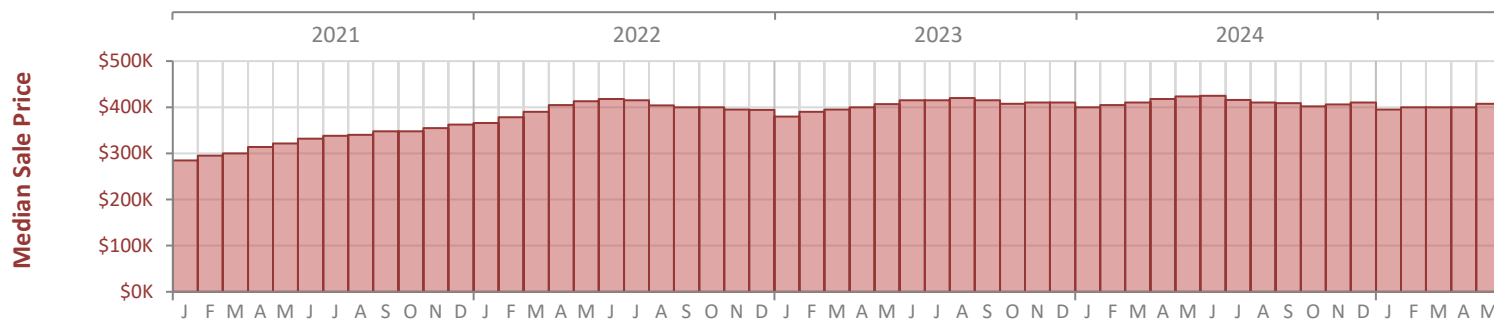


Median Sale Price

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	\$400,000	-3.6%
May 2025	\$407,400	-3.8%
April 2025	\$400,000	-4.3%
March 2025	\$400,000	-2.4%
February 2025	\$399,990	-1.2%
January 2025	\$394,990	-1.3%
December 2024	\$410,000	0.0%
November 2024	\$406,000	-1.0%
October 2024	\$402,000	-1.3%
September 2024	\$408,990	-1.4%
August 2024	\$410,000	-2.4%
July 2024	\$416,000	0.2%
June 2024	\$425,000	2.4%
May 2024	\$423,710	4.2%

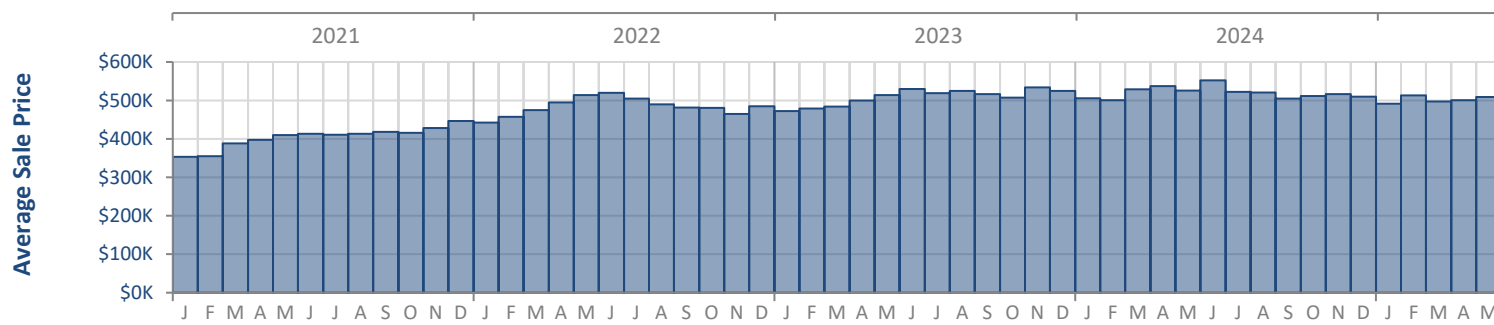


Average Sale Price

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	\$502,565	-3.6%
May 2025	\$508,834	-3.2%
April 2025	\$500,406	-6.9%
March 2025	\$497,464	-5.9%
February 2025	\$512,783	2.4%
January 2025	\$491,564	-2.7%
December 2024	\$510,130	-2.8%
November 2024	\$516,528	-3.3%
October 2024	\$511,534	0.9%
September 2024	\$504,866	-2.3%
August 2024	\$520,633	-0.7%
July 2024	\$522,334	0.6%
June 2024	\$552,142	4.3%
May 2024	\$525,688	2.3%



Monthly Market Detail - May 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

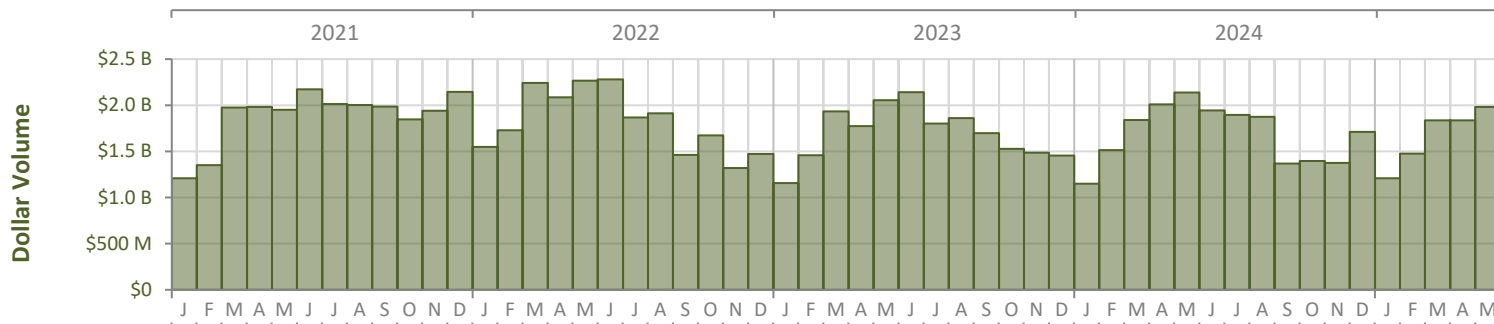


Dollar Volume

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	\$8.3 Billion	-3.7%
May 2025	\$2.0 Billion	-7.3%
April 2025	\$1.8 Billion	-8.7%
March 2025	\$1.8 Billion	-0.2%
February 2025	\$1.5 Billion	-2.6%
January 2025	\$1.2 Billion	5.0%
December 2024	\$1.7 Billion	17.6%
November 2024	\$1.4 Billion	-7.4%
October 2024	\$1.4 Billion	-8.6%
September 2024	\$1.4 Billion	-19.4%
August 2024	\$1.9 Billion	0.8%
July 2024	\$1.9 Billion	5.2%
June 2024	\$1.9 Billion	-9.2%
May 2024	\$2.1 Billion	4.0%

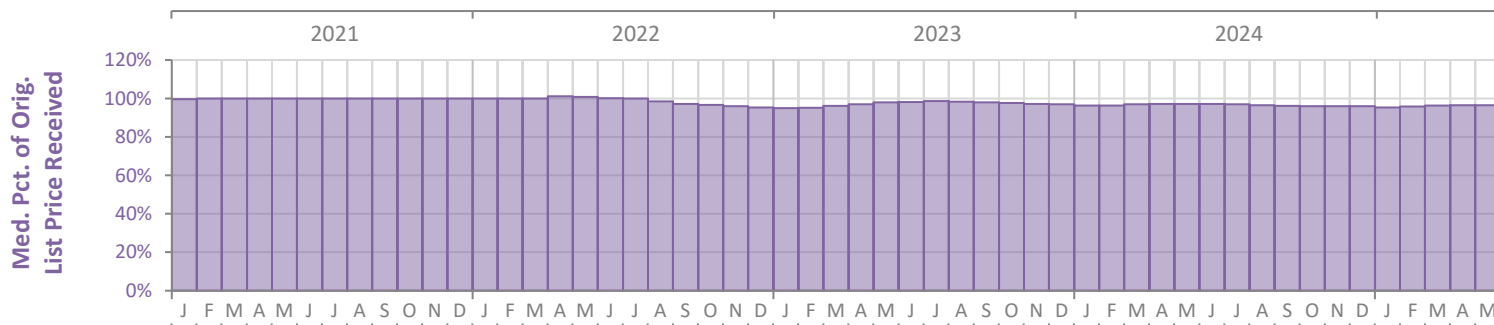


Median Percent of Original List Price Received

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	96.2%	-0.6%
May 2025	96.4%	-0.7%
April 2025	96.5%	-0.6%
March 2025	96.3%	-0.6%
February 2025	95.8%	-0.5%
January 2025	95.3%	-1.0%
December 2024	96.0%	-0.9%
November 2024	96.0%	-1.2%
October 2024	95.9%	-1.7%
September 2024	96.2%	-1.7%
August 2024	96.4%	-1.9%
July 2024	96.9%	-1.8%
June 2024	97.2%	-1.0%
May 2024	97.1%	-0.8%



Monthly Market Detail - May 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

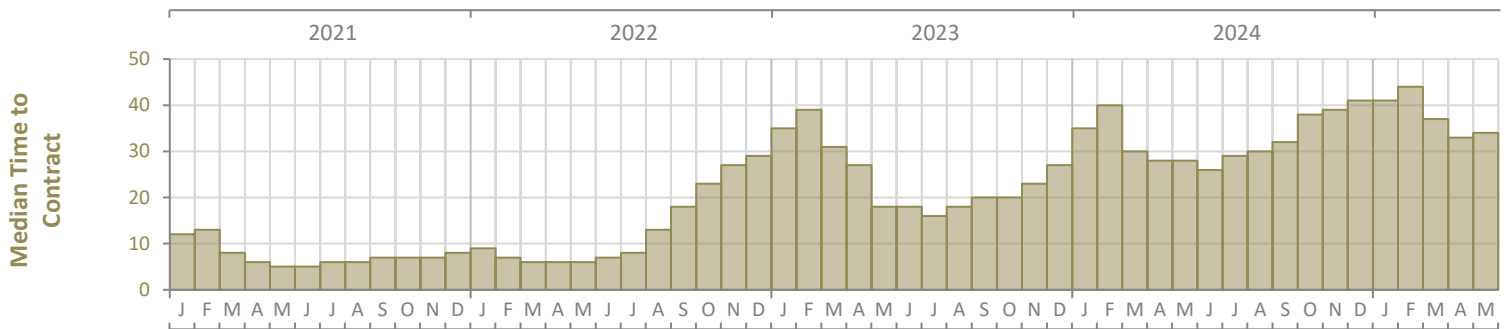


Median Time to Contract

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	39 Days	18.2%
May 2025	34 Days	21.4%
April 2025	33 Days	17.9%
March 2025	37 Days	23.3%
February 2025	44 Days	10.0%
January 2025	41 Days	17.1%
December 2024	41 Days	51.9%
November 2024	39 Days	69.6%
October 2024	38 Days	90.0%
September 2024	32 Days	60.0%
August 2024	30 Days	66.7%
July 2024	29 Days	81.3%
June 2024	26 Days	44.4%
May 2024	28 Days	55.6%

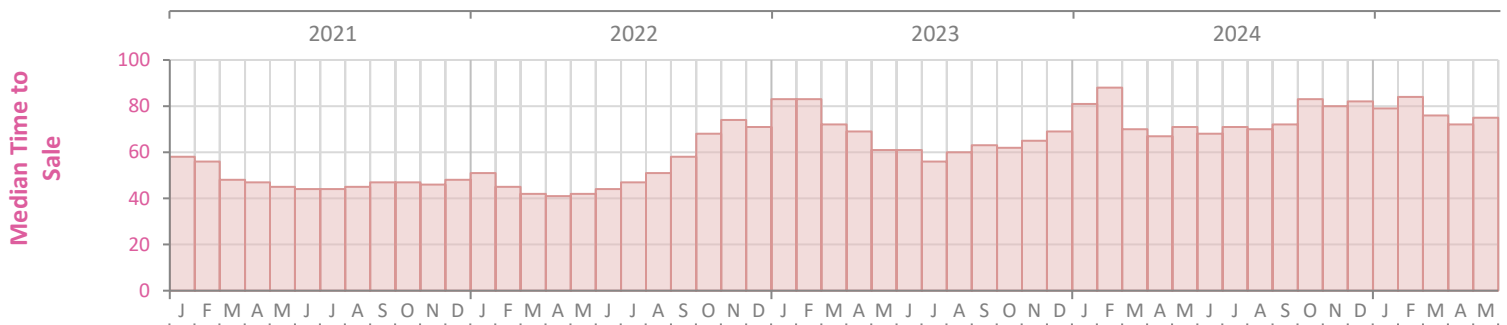


Median Time to Sale

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	78 Days	2.6%
May 2025	75 Days	5.6%
April 2025	72 Days	7.5%
March 2025	76 Days	8.6%
February 2025	84 Days	-4.5%
January 2025	79 Days	-2.5%
December 2024	82 Days	18.8%
November 2024	80 Days	23.1%
October 2024	83 Days	33.9%
September 2024	72 Days	14.3%
August 2024	70 Days	16.7%
July 2024	71 Days	26.8%
June 2024	68 Days	11.5%
May 2024	71 Days	16.4%



Monthly Market Detail - May 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

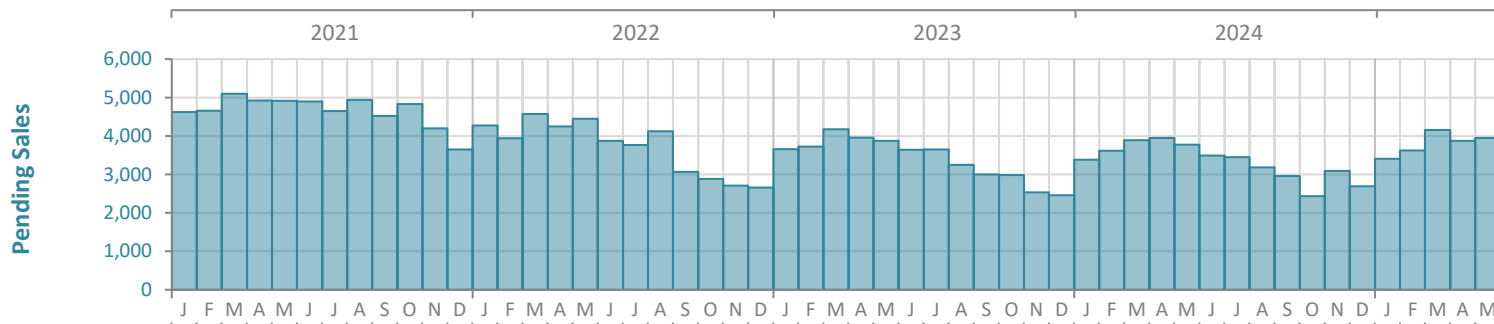


New Pending Sales

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	19,029	2.2%
May 2025	3,953	4.6%
April 2025	3,877	-1.9%
March 2025	4,161	6.9%
February 2025	3,626	0.4%
January 2025	3,412	0.8%
December 2024	2,696	9.5%
November 2024	3,088	21.8%
October 2024	2,437	-18.3%
September 2024	2,961	-1.2%
August 2024	3,184	-2.0%
July 2024	3,448	-5.5%
June 2024	3,491	-4.2%
May 2024	3,778	-2.4%

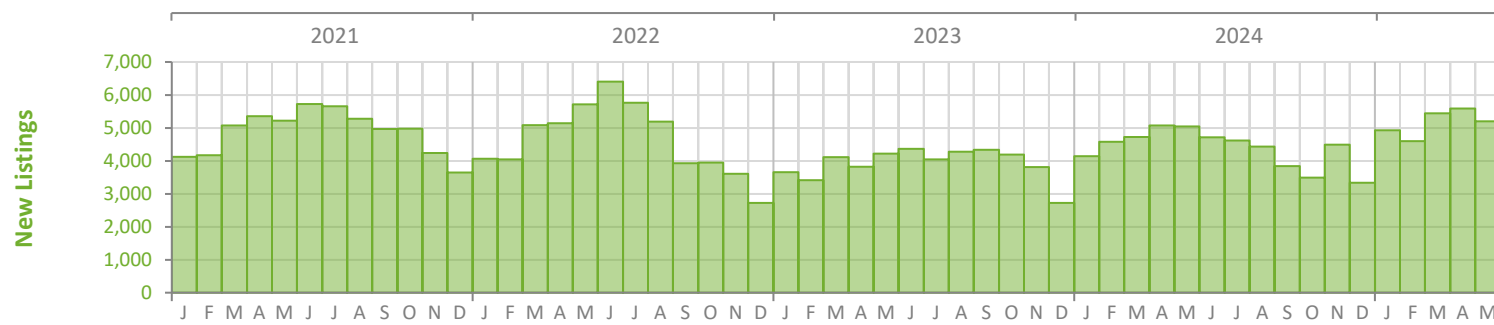


New Listings

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	25,759	9.3%
May 2025	5,198	3.0%
April 2025	5,587	10.1%
March 2025	5,446	15.2%
February 2025	4,598	0.4%
January 2025	4,930	19.0%
December 2024	3,335	22.5%
November 2024	4,490	17.7%
October 2024	3,494	-16.6%
September 2024	3,836	-11.6%
August 2024	4,429	3.6%
July 2024	4,620	14.2%
June 2024	4,715	8.1%
May 2024	5,048	19.6%



Monthly Market Detail - May 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

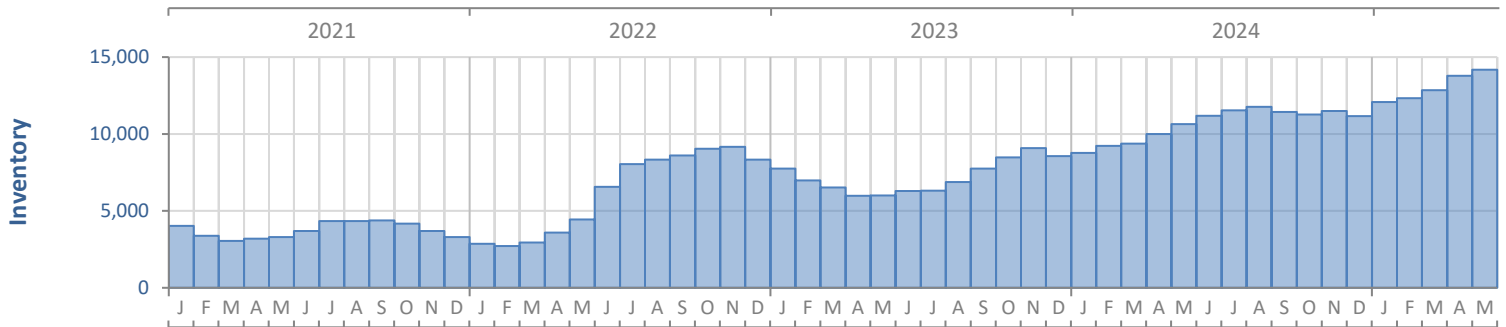


Inventory (Active Listings)

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)	13,045	35.8%
May 2025	14,184	33.2%
April 2025	13,786	37.8%
March 2025	12,849	37.2%
February 2025	12,329	33.7%
January 2025	12,078	37.7%
December 2024	11,162	30.3%
November 2024	11,500	26.6%
October 2024	11,269	32.9%
September 2024	11,434	47.6%
August 2024	11,757	70.9%
July 2024	11,542	82.7%
June 2024	11,189	77.9%
May 2024	10,651	77.6%

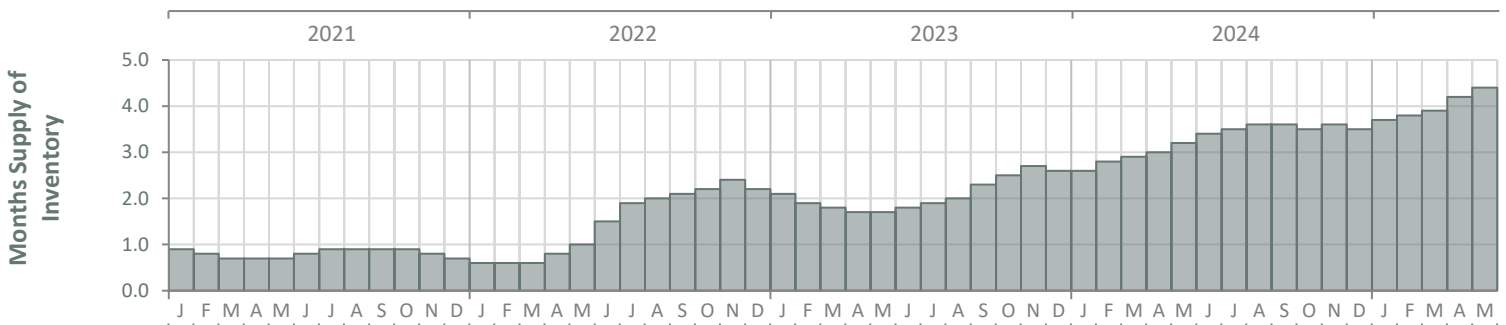


Months Supply of Inventory

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)	4.0	37.9%
May 2025	4.4	37.5%
April 2025	4.2	40.0%
March 2025	3.9	34.5%
February 2025	3.8	35.7%
January 2025	3.7	42.3%
December 2024	3.5	34.6%
November 2024	3.6	33.3%
October 2024	3.5	40.0%
September 2024	3.6	56.5%
August 2024	3.6	80.0%
July 2024	3.5	84.2%
June 2024	3.4	88.9%
May 2024	3.2	88.2%



Monthly Market Detail - May 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

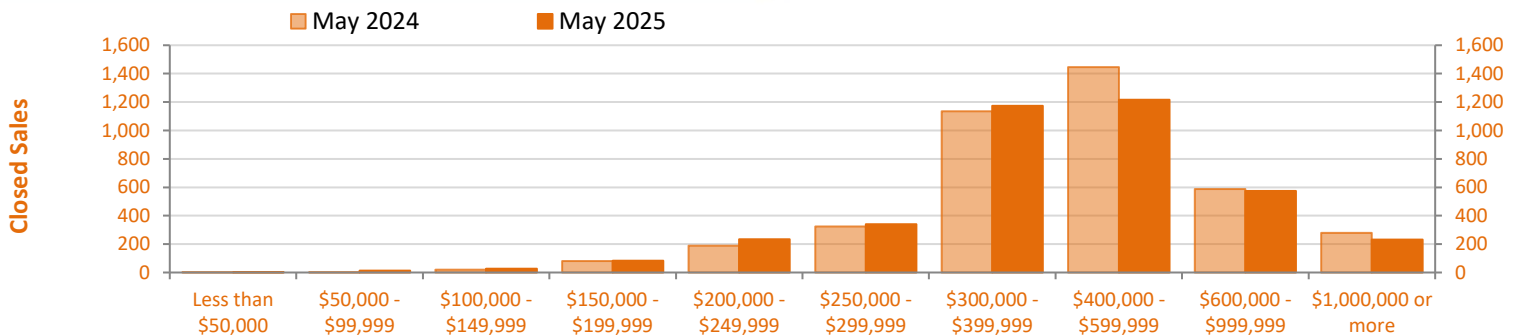


Closed Sales by Sale Price

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 \$50,000	2	0.0%
\$50,000 - \$99,999	13	550.0%
\$100,000 - \$149,999	26	36.8%
\$150,000 - \$199,999	82	2.5%
\$200,000 - \$249,999	235	24.3%
\$250,000 - \$299,999	339	4.3%
\$300,000 - \$399,999	1,173	3.4%
\$400,000 - \$599,999	1,217	-15.9%
\$600,000 - \$999,999	574	-2.4%
\$1,000,000 or more	231	-16.9%

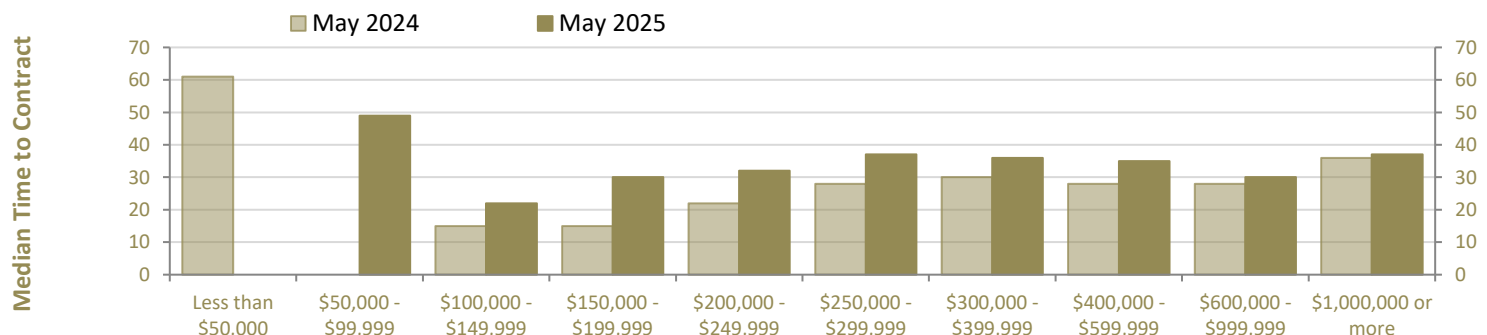


Median Time to Contract by Sale Price

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 \$50,000	0 Days	-100.0%
\$50,000 - \$99,999	49 Days	N/A
\$100,000 - \$149,999	22 Days	46.7%
\$150,000 - \$199,999	30 Days	100.0%
\$200,000 - \$249,999	32 Days	45.5%
\$250,000 - \$299,999	37 Days	32.1%
\$300,000 - \$399,999	36 Days	20.0%
\$400,000 - \$599,999	35 Days	25.0%
\$600,000 - \$999,999	30 Days	7.1%
\$1,000,000 or more	37 Days	2.8%



Monthly Market Detail - May 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA

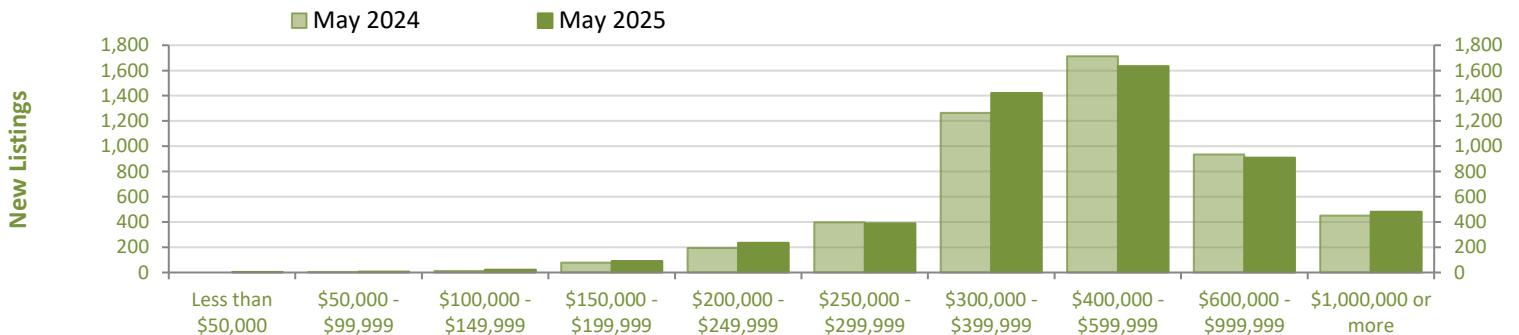


New Listings by Initial Listing Price

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 \$50,000	5	N/A
\$50,000 - \$99,999	6	20.0%
\$100,000 - \$149,999	22	83.3%
\$150,000 - \$199,999	92	19.5%
\$200,000 - \$249,999	236	21.6%
\$250,000 - \$299,999	389	-2.3%
\$300,000 - \$399,999	1,422	12.5%
\$400,000 - \$599,999	1,634	-4.6%
\$600,000 - \$999,999	910	-2.8%
\$1,000,000 or more	482	7.1%

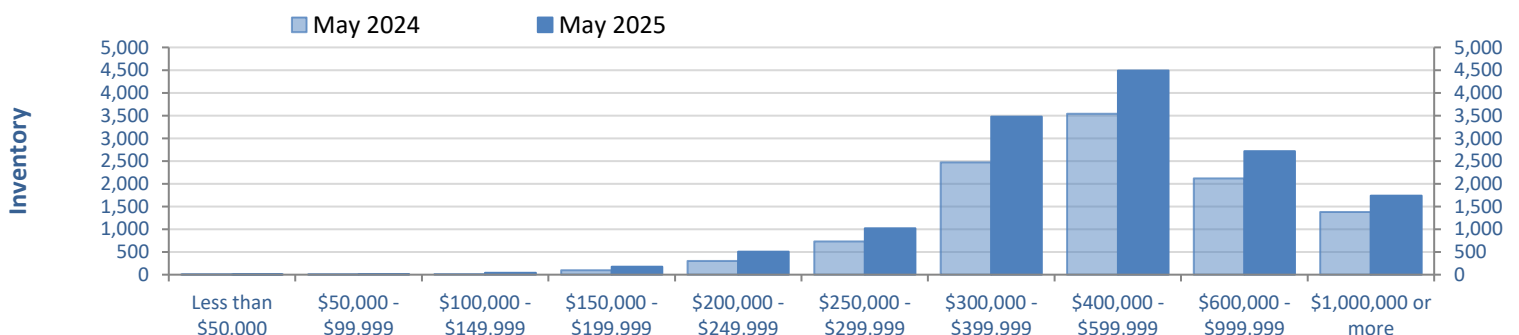


Inventory by Current Listing Price

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.

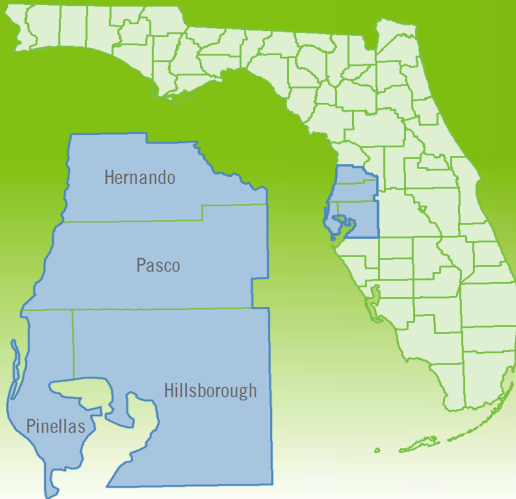
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	200.0%
\$50,000 - \$99,999	11	175.0%
\$100,000 - \$149,999	43	258.3%
\$150,000 - \$199,999	175	86.2%
\$200,000 - \$249,999	508	69.3%
\$250,000 - \$299,999	1,019	39.2%
\$300,000 - \$399,999	3,477	40.7%
\$400,000 - \$599,999	4,492	26.8%
\$600,000 - \$999,999	2,717	28.5%
\$1,000,000 or more	1,739	26.2%



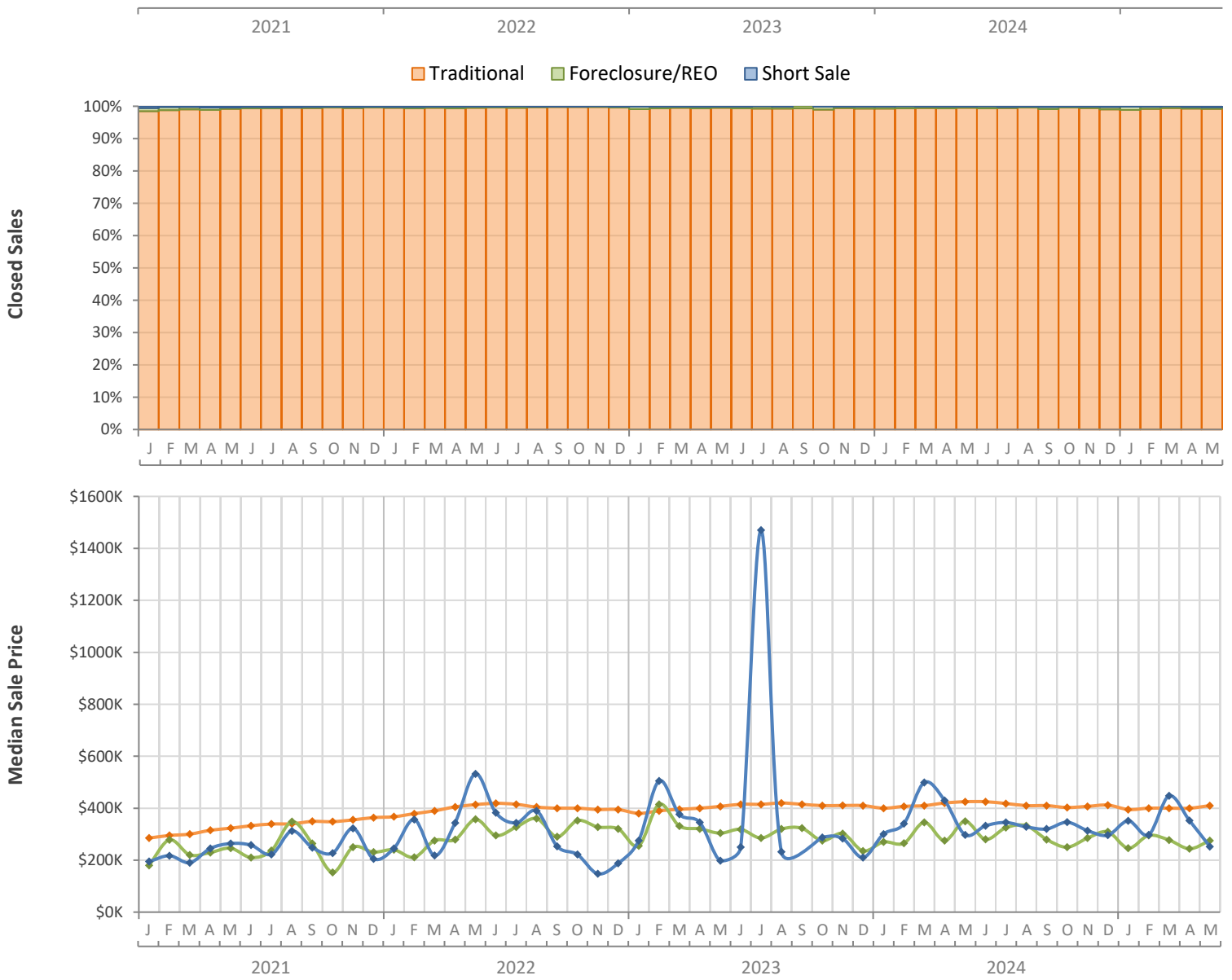
Monthly Distressed Market - May 2025

Single-Family Homes

Tampa-St. Petersburg-Clearwater MSA



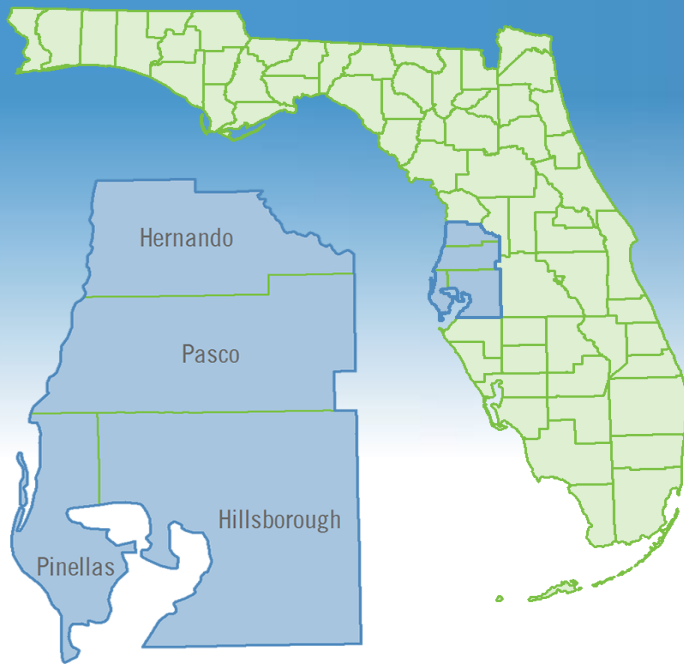
		May 2025	May 2024	Percent Change Year-over-Year
Traditional	Closed Sales	3,859	4,044	-4.6%
	Median Sale Price	\$409,945	\$424,995	-3.5%
Foreclosure/REO	Closed Sales	20	16	25.0%
	Median Sale Price	\$274,900	\$349,701	-21.4%
Short Sale	Closed Sales	13	4	225.0%
	Median Sale Price	\$252,300	\$297,500	-15.2%



Monthly Market Detail - May 2025

Townhouses and Condos

Tampa-St. Petersburg-Clearwater MSA



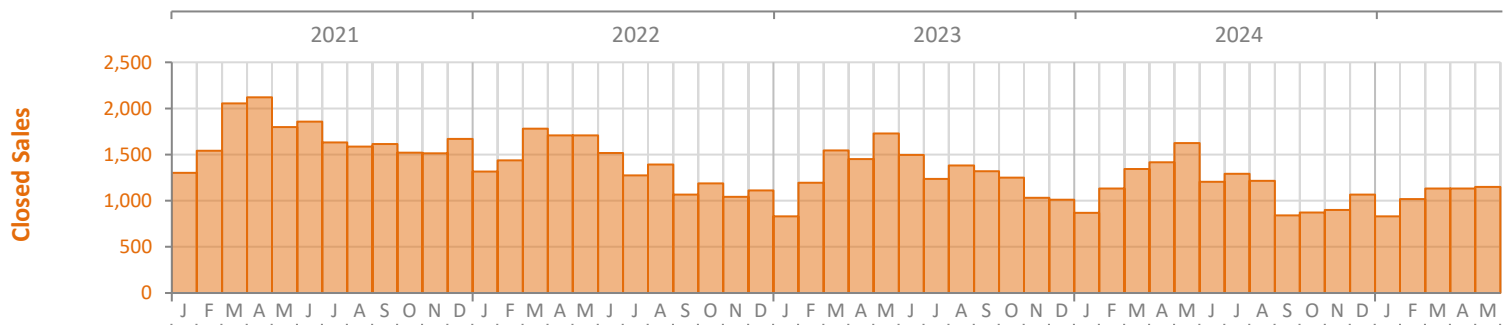
Summary Statistics	May 2025	May 2024	Percent Change Year-over-Year
Closed Sales	1,148	1,626	-29.4%
Paid in Cash	514	704	-27.0%
Median Sale Price	\$277,500	\$301,650	-8.0%
Average Sale Price	\$348,649	\$436,323	-20.1%
Dollar Volume	\$400.2 Million	\$709.5 Million	-43.6%
Median Percent of Original List Price Received	94.0%	95.5%	-1.6%
Median Time to Contract	47 Days	40 Days	17.5%
Median Time to Sale	83 Days	82 Days	1.2%
New Pending Sales	1,136	1,336	-15.0%
New Listings	1,696	1,946	-12.8%
Pending Inventory	1,383	1,720	-19.6%
Inventory (Active Listings)	7,444	6,135	21.3%
Months Supply of Inventory	7.1	4.9	44.9%

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	5,264	-17.6%
May 2025	1,148	-29.4%
April 2025	1,133	-20.0%
March 2025	1,134	-15.6%
February 2025	1,017	-10.2%
January 2025	832	-4.1%
December 2024	1,067	5.4%
November 2024	900	-12.7%
October 2024	872	-30.2%
September 2024	841	-36.3%
August 2024	1,215	-12.0%
July 2024	1,291	4.5%
June 2024	1,206	-19.3%
May 2024	1,626	-6.0%



Monthly Market Detail - May 2025

Townhouses and Condos

Tampa-St. Petersburg-Clearwater MSA

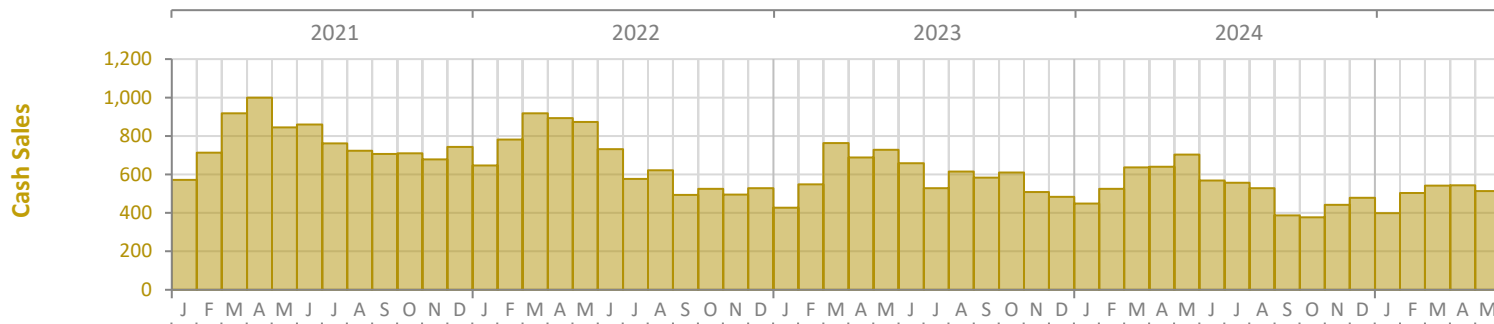


Cash Sales

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	2,501	-15.3%
May 2025	514	-27.0%
April 2025	544	-15.0%
March 2025	542	-14.8%
February 2025	503	-4.4%
January 2025	398	-11.2%
December 2024	478	-1.0%
November 2024	442	-13.2%
October 2024	377	-38.2%
September 2024	387	-33.7%
August 2024	529	-14.0%
July 2024	557	5.5%
June 2024	568	-13.8%
May 2024	704	-3.4%

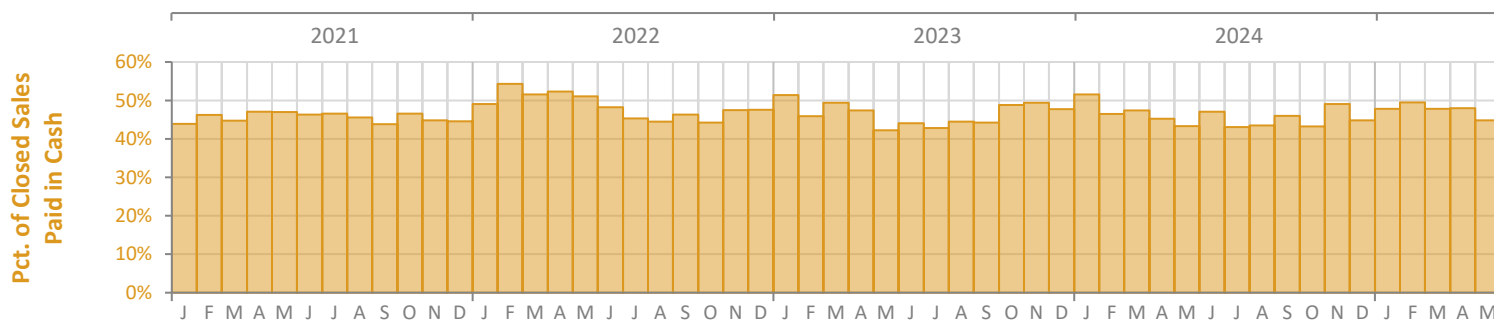


Cash Sales as a Percentage of Closed Sales

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	47.5%	2.6%
May 2025	44.8%	3.5%
April 2025	48.0%	6.2%
March 2025	47.8%	0.8%
February 2025	49.5%	6.5%
January 2025	47.8%	-7.4%
December 2024	44.8%	-6.1%
November 2024	49.1%	-0.6%
October 2024	43.2%	-11.5%
September 2024	46.0%	4.1%
August 2024	43.5%	-2.2%
July 2024	43.1%	0.7%
June 2024	47.1%	6.8%
May 2024	43.3%	2.6%



Monthly Market Detail - May 2025

Townhouses and Condos

Tampa-St. Petersburg-Clearwater MSA

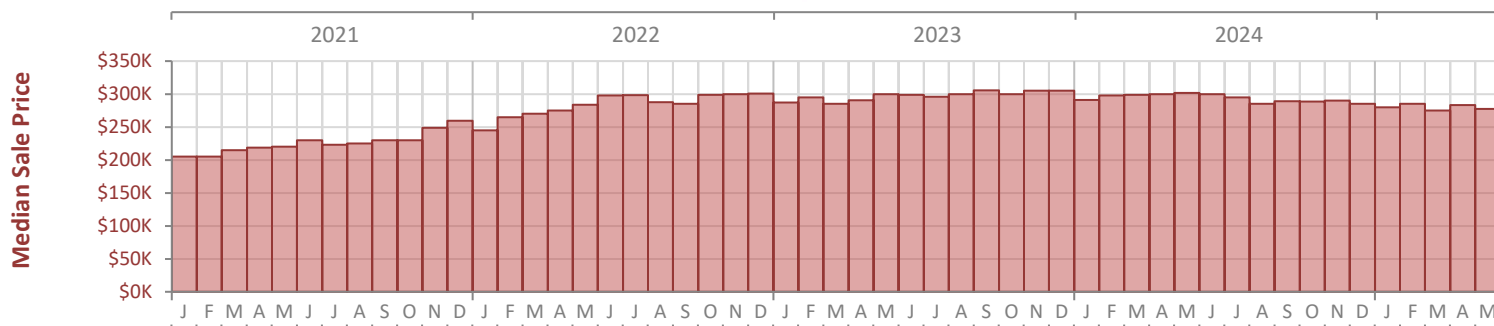


Median Sale Price

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	\$280,000	-6.6%
May 2025	\$277,500	-8.0%
April 2025	\$283,500	-5.5%
March 2025	\$275,000	-8.0%
February 2025	\$285,000	-4.3%
January 2025	\$280,000	-3.8%
December 2024	\$285,450	-6.4%
November 2024	\$289,900	-4.9%
October 2024	\$288,445	-3.9%
September 2024	\$289,000	-5.5%
August 2024	\$285,000	-5.0%
July 2024	\$295,000	-0.3%
June 2024	\$300,000	0.3%
May 2024	\$301,650	0.6%

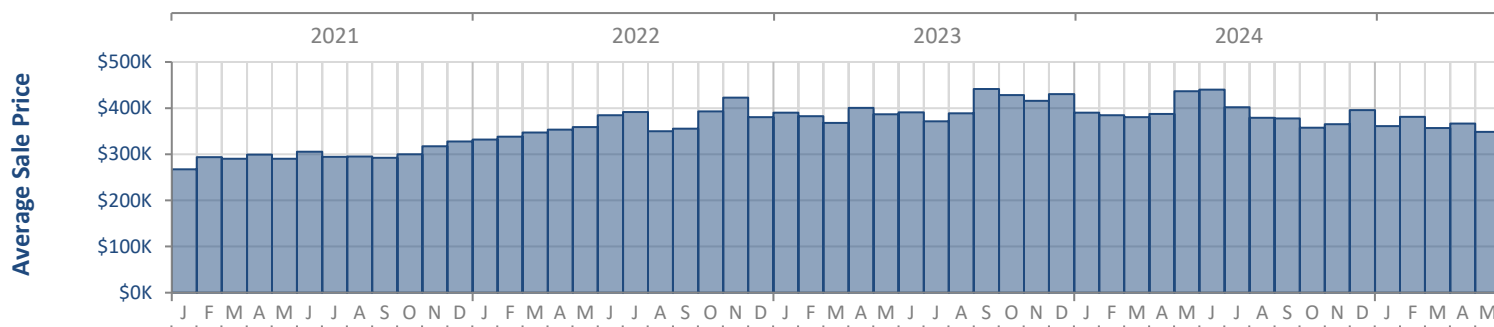


Average Sale Price

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	\$362,608	-9.0%
May 2025	\$348,649	-20.1%
April 2025	\$366,704	-5.4%
March 2025	\$357,099	-6.1%
February 2025	\$381,444	-0.8%
January 2025	\$360,774	-7.5%
December 2024	\$395,395	-8.1%
November 2024	\$365,365	-12.1%
October 2024	\$357,347	-16.6%
September 2024	\$377,917	-14.4%
August 2024	\$379,166	-2.5%
July 2024	\$401,729	8.2%
June 2024	\$440,321	12.6%
May 2024	\$436,323	12.9%



Monthly Market Detail - May 2025

Townhouses and Condos

Tampa-St. Petersburg-Clearwater MSA

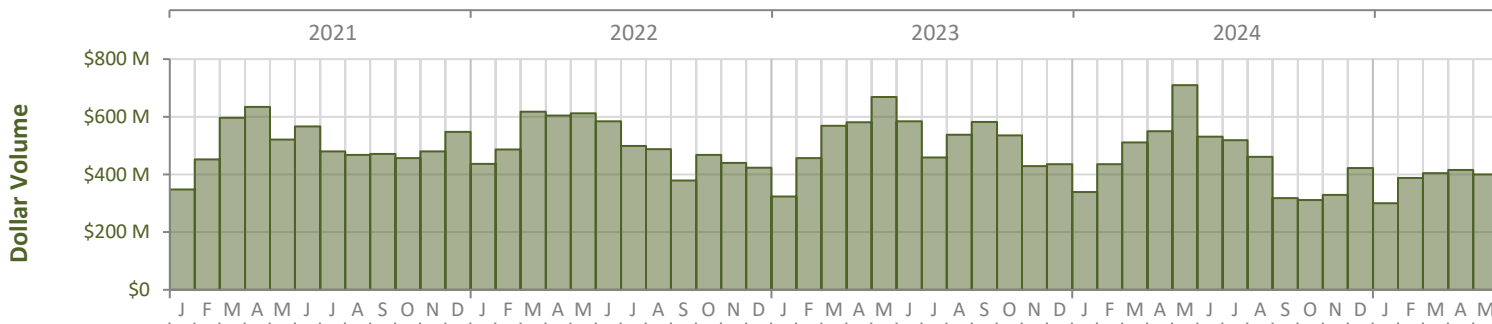


Dollar Volume

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	\$1.9 Billion	-25.0%
May 2025	\$400.2 Million	-43.6%
April 2025	\$415.5 Million	-24.4%
March 2025	\$405.0 Million	-20.8%
February 2025	\$387.9 Million	-10.9%
January 2025	\$300.2 Million	-11.3%
December 2024	\$421.9 Million	-3.1%
November 2024	\$328.8 Million	-23.3%
October 2024	\$311.6 Million	-41.8%
September 2024	\$317.8 Million	-45.4%
August 2024	\$460.7 Million	-14.3%
July 2024	\$518.6 Million	13.1%
June 2024	\$531.0 Million	-9.2%
May 2024	\$709.5 Million	6.1%

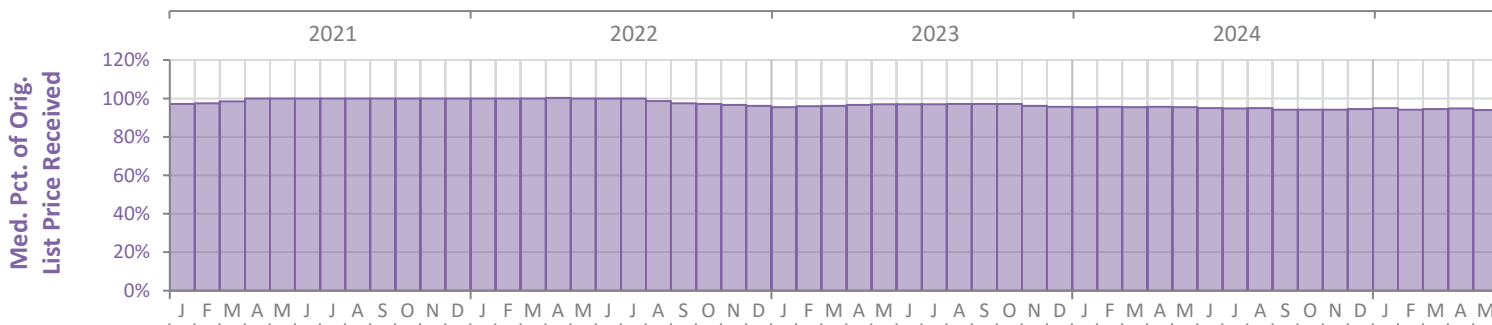


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the 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	94.4%	-1.2%
May 2025	94.0%	-1.6%
April 2025	94.8%	-0.8%
March 2025	94.4%	-1.2%
February 2025	94.2%	-1.5%
January 2025	94.9%	-0.5%
December 2024	94.5%	-1.2%
November 2024	94.2%	-2.1%
October 2024	94.2%	-3.0%
September 2024	94.1%	-3.1%
August 2024	94.9%	-2.4%
July 2024	94.8%	-2.3%
June 2024	95.0%	-2.0%
May 2024	95.5%	-1.5%



Monthly Market Detail - May 2025

Townhouses and Condos

Tampa-St. Petersburg-Clearwater MSA

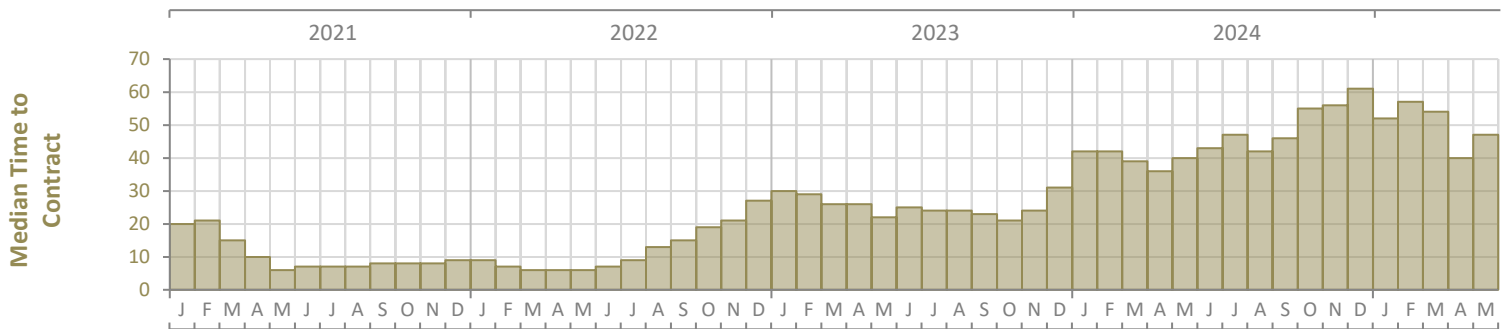


Median Time to Contract

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	51 Days	24.4%
May 2025	47 Days	17.5%
April 2025	40 Days	11.1%
March 2025	54 Days	38.5%
February 2025	57 Days	35.7%
January 2025	52 Days	23.8%
December 2024	61 Days	96.8%
November 2024	56 Days	133.3%
October 2024	55 Days	161.9%
September 2024	46 Days	100.0%
August 2024	42 Days	75.0%
July 2024	47 Days	95.8%
June 2024	43 Days	72.0%
May 2024	40 Days	81.8%

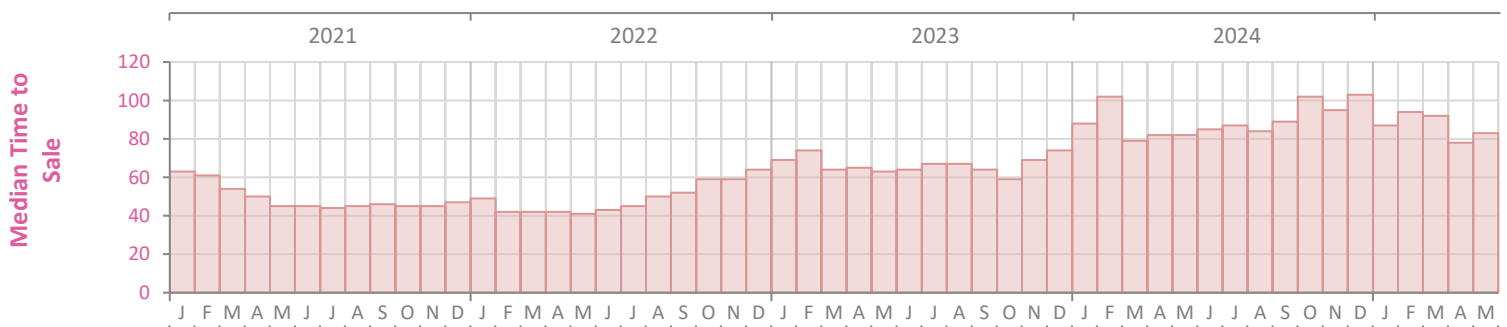


Median Time to Sale

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	88 Days	0.0%
May 2025	83 Days	1.2%
April 2025	78 Days	-4.9%
March 2025	92 Days	16.5%
February 2025	94 Days	-7.8%
January 2025	87 Days	-1.1%
December 2024	103 Days	39.2%
November 2024	95 Days	37.7%
October 2024	102 Days	72.9%
September 2024	89 Days	39.1%
August 2024	84 Days	25.4%
July 2024	87 Days	29.9%
June 2024	85 Days	32.8%
May 2024	82 Days	30.2%



Monthly Market Detail - May 2025

Townhouses and Condos

Tampa-St. Petersburg-Clearwater MSA

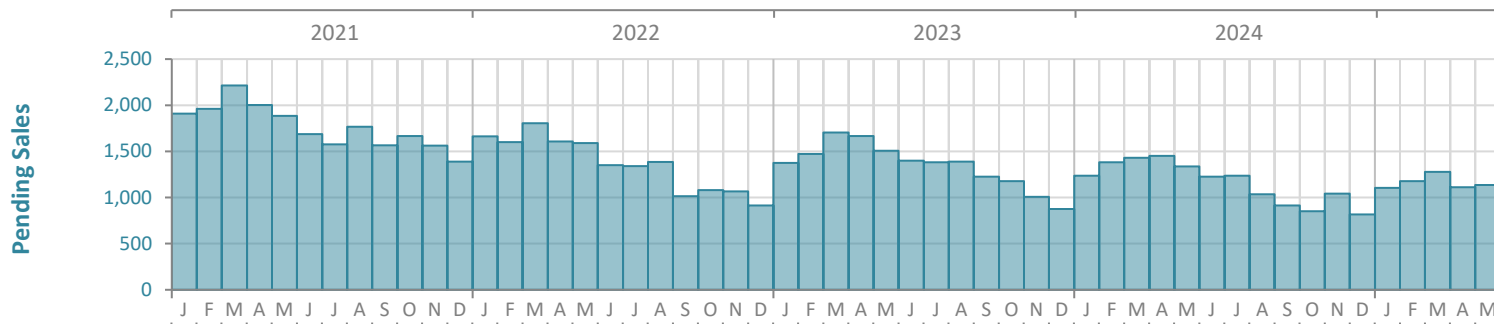


New Pending Sales

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	5,808	-15.1%
May 2025	1,136	-15.0%
April 2025	1,111	-23.5%
March 2025	1,279	-10.7%
February 2025	1,179	-14.7%
January 2025	1,103	-10.8%
December 2024	816	-6.8%
November 2024	1,042	3.4%
October 2024	853	-27.6%
September 2024	914	-25.5%
August 2024	1,036	-25.4%
July 2024	1,237	-10.6%
June 2024	1,225	-12.6%
May 2024	1,336	-11.3%

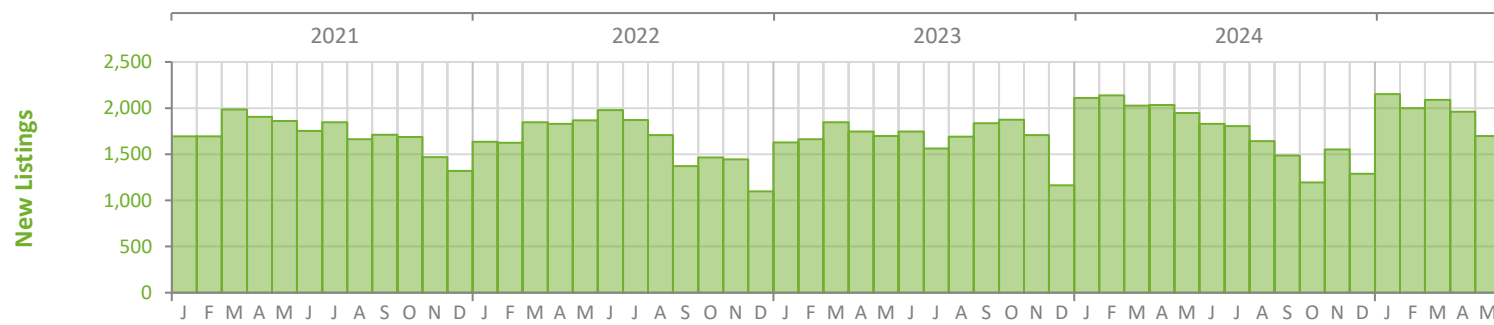


New Listings

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	9,898	-3.5%
May 2025	1,696	-12.8%
April 2025	1,960	-3.6%
March 2025	2,090	3.1%
February 2025	2,000	-6.4%
January 2025	2,152	1.9%
December 2024	1,288	10.7%
November 2024	1,553	-9.0%
October 2024	1,195	-36.3%
September 2024	1,487	-19.1%
August 2024	1,643	-2.8%
July 2024	1,806	15.5%
June 2024	1,831	4.9%
May 2024	1,946	14.5%



Monthly Market Detail - May 2025

Townhouses and Condos

Tampa-St. Petersburg-Clearwater MSA

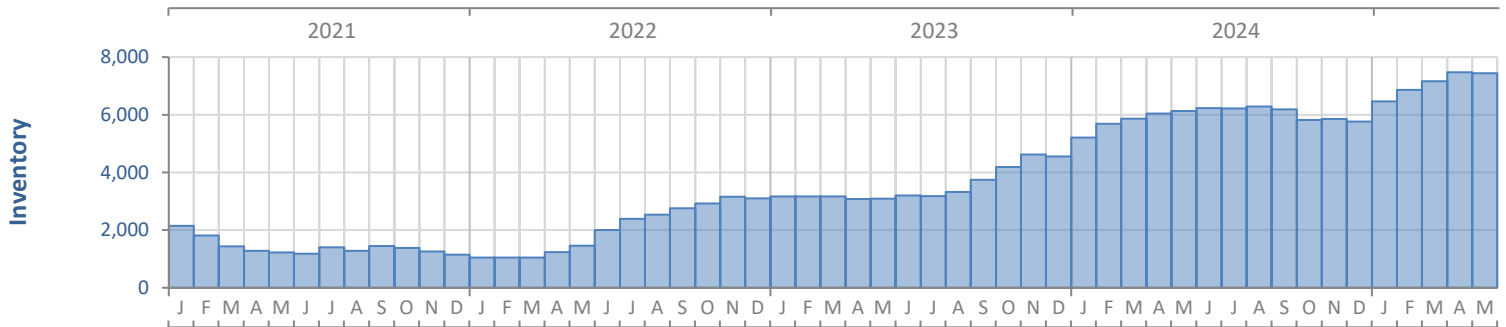


Inventory (Active Listings)

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)	7,081	22.3%
May 2025	7,444	21.3%
April 2025	7,474	23.6%
March 2025	7,159	22.1%
February 2025	6,869	20.7%
January 2025	6,460	23.9%
December 2024	5,765	26.6%
November 2024	5,855	26.7%
October 2024	5,826	39.1%
September 2024	6,191	65.5%
August 2024	6,290	89.5%
July 2024	6,223	95.6%
June 2024	6,234	95.0%
May 2024	6,135	98.7%

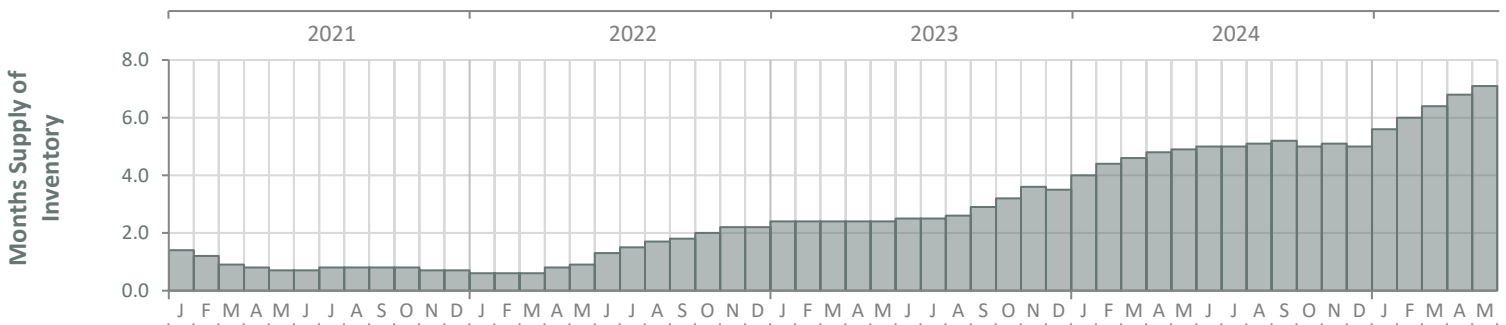


Months Supply of Inventory

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)	6.4	42.2%
May 2025	7.1	44.9%
April 2025	6.8	41.7%
March 2025	6.4	39.1%
February 2025	6.0	36.4%
January 2025	5.6	40.0%
December 2024	5.0	42.9%
November 2024	5.1	41.7%
October 2024	5.0	56.3%
September 2024	5.2	79.3%
August 2024	5.1	96.2%
July 2024	5.0	100.0%
June 2024	5.0	100.0%
May 2024	4.9	104.2%



Monthly Market Detail - May 2025

Townhouses and Condos

Tampa-St. Petersburg-Clearwater MSA

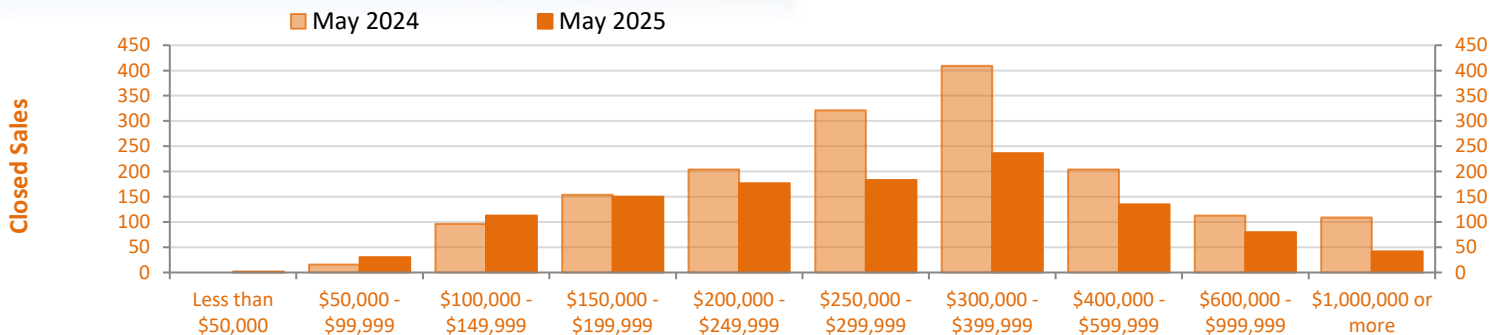


Closed Sales by Sale Price

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 \$50,000	2	N/A
\$50,000 - \$99,999	30	87.5%
\$100,000 - \$149,999	113	17.7%
\$150,000 - \$199,999	150	-2.6%
\$200,000 - \$249,999	177	-13.2%
\$250,000 - \$299,999	183	-43.0%
\$300,000 - \$399,999	236	-42.3%
\$400,000 - \$599,999	135	-33.8%
\$600,000 - \$999,999	80	-29.2%
\$1,000,000 or more	42	-61.5%

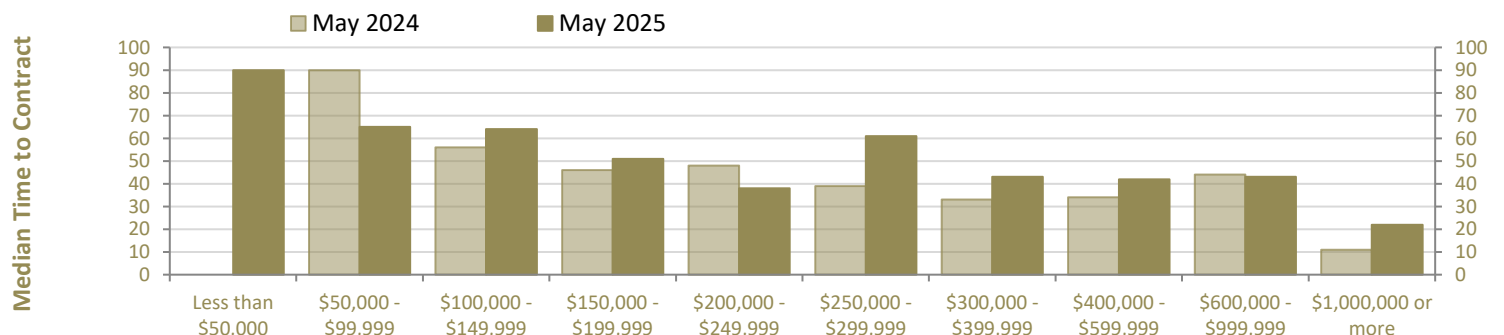


Median Time to Contract by Sale Price

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 \$50,000	90 Days	N/A
\$50,000 - \$99,999	65 Days	-27.8%
\$100,000 - \$149,999	64 Days	14.3%
\$150,000 - \$199,999	51 Days	10.9%
\$200,000 - \$249,999	38 Days	-20.8%
\$250,000 - \$299,999	61 Days	56.4%
\$300,000 - \$399,999	43 Days	30.3%
\$400,000 - \$599,999	42 Days	23.5%
\$600,000 - \$999,999	43 Days	-2.3%
\$1,000,000 or more	22 Days	100.0%



Monthly Market Detail - May 2025

Townhouses and Condos

Tampa-St. Petersburg-Clearwater MSA



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 \$50,000	2	N/A
\$50,000 - \$99,999	28	133.3%
\$100,000 - \$149,999	128	12.3%
\$150,000 - \$199,999	234	2.6%
\$200,000 - \$249,999	248	-5.0%
\$250,000 - \$299,999	273	-15.2%
\$300,000 - \$399,999	299	-28.0%
\$400,000 - \$599,999	230	-22.6%
\$600,000 - \$999,999	172	-1.7%
\$1,000,000 or more	82	-32.8%

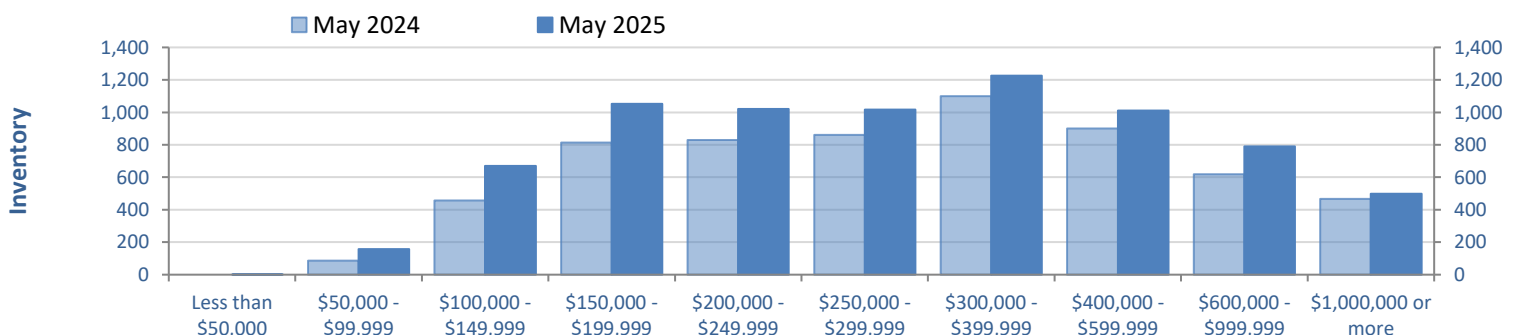


Inventory by Current Listing Price

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.

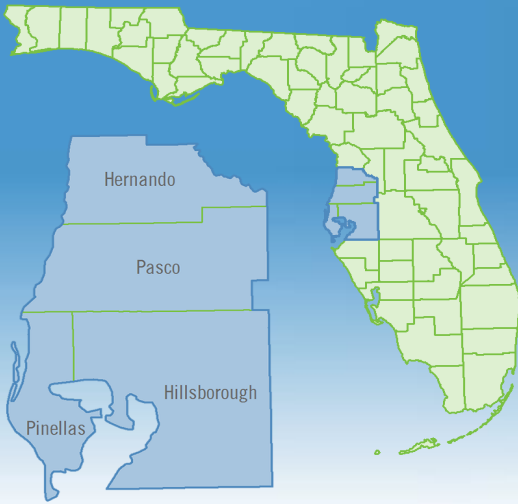
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	157	80.5%
\$100,000 - \$149,999	669	46.4%
\$150,000 - \$199,999	1,053	29.4%
\$200,000 - \$249,999	1,021	23.0%
\$250,000 - \$299,999	1,016	17.9%
\$300,000 - \$399,999	1,226	11.6%
\$400,000 - \$599,999	1,011	12.3%
\$600,000 - \$999,999	790	27.6%
\$1,000,000 or more	499	6.9%



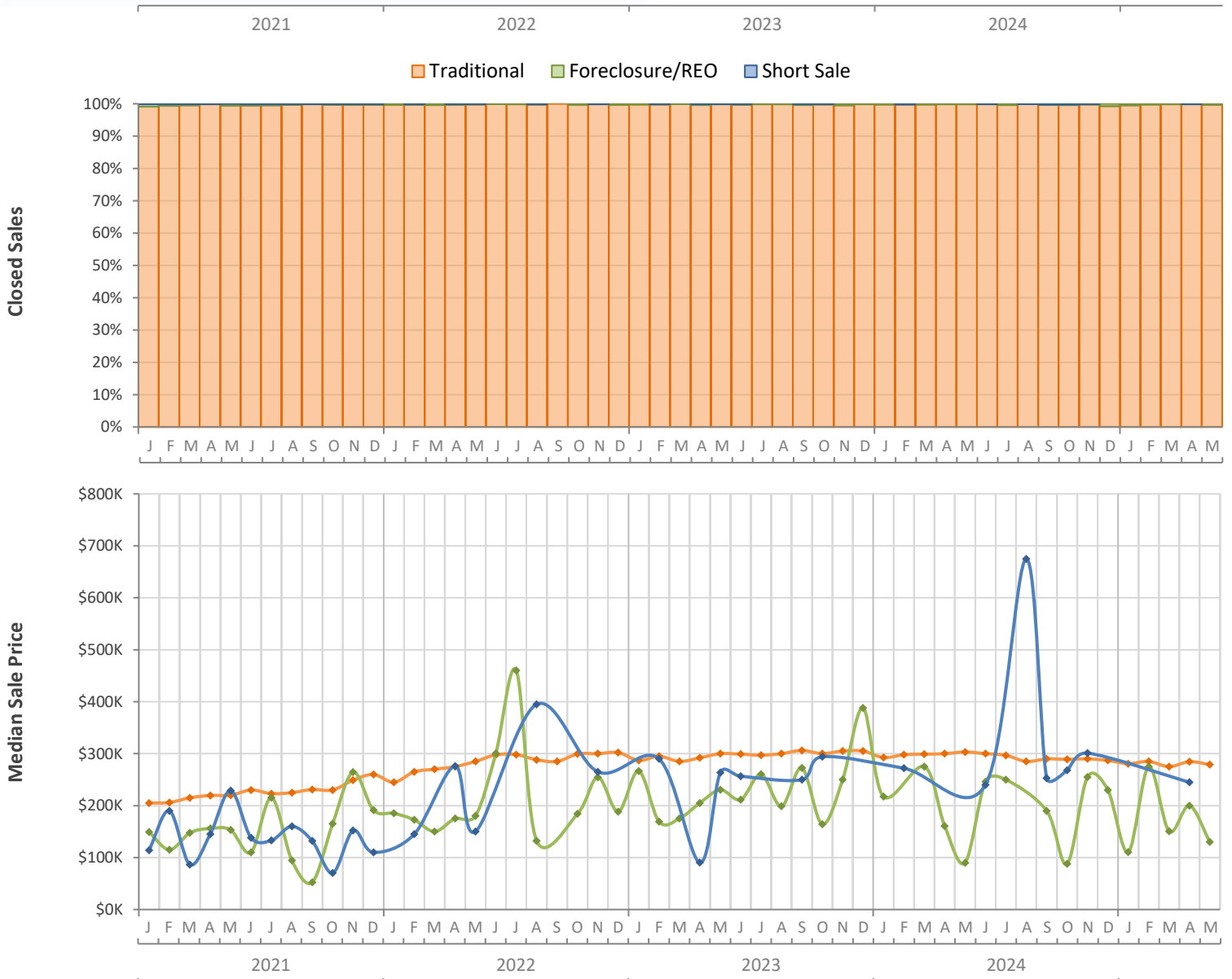
Monthly Distressed Market - May 2025

Townhouses and Condos

Tampa-St. Petersburg-Clearwater MSA



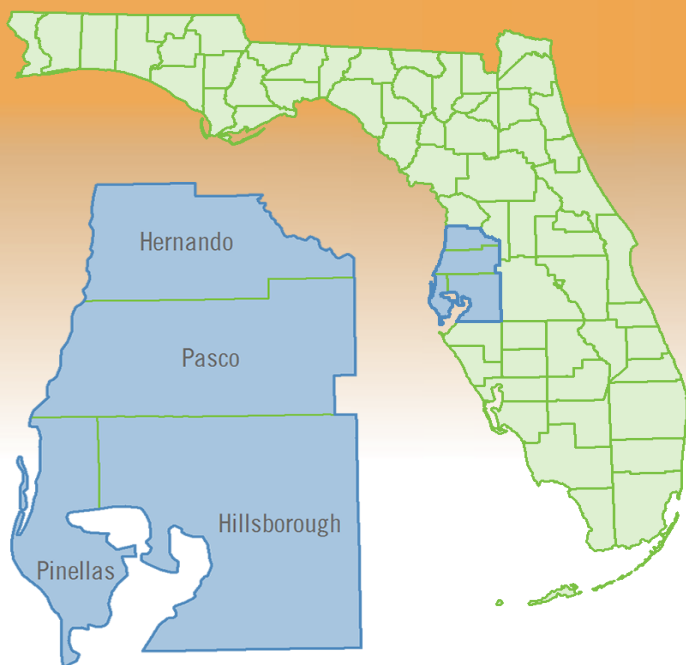
		May 2025	May 2024	Percent Change Year-over-Year
Traditional	Closed Sales	1,144	1,623	-29.5%
	Median Sale Price	\$279,000	\$303,155	-8.0%
Foreclosure/REO	Closed Sales	4	3	33.3%
	Median Sale Price	\$129,875	\$90,000	44.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Market Detail - May 2025

Manufactured Homes

Tampa-St. Petersburg-Clearwater MSA



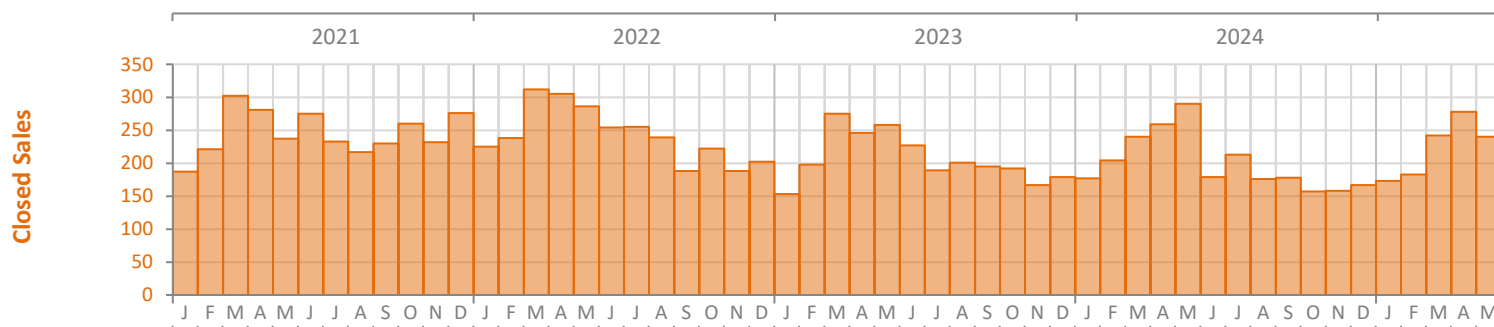
Summary Statistics	May 2025	May 2024	Percent Change Year-over-Year
Closed Sales	240	290	-17.2%
Paid in Cash	146	185	-21.1%
Median Sale Price	\$160,000	\$173,000	-7.5%
Average Sale Price	\$174,932	\$190,829	-8.3%
Dollar Volume	\$42.0 Million	\$55.3 Million	-24.1%
Median Percent of Original List Price Received	91.1%	93.1%	-2.1%
Median Time to Contract	52 Days	37 Days	40.5%
Median Time to Sale	88 Days	75 Days	17.3%
New Pending Sales	213	226	-5.8%
New Listings	294	295	-0.3%
Pending Inventory	275	246	11.8%
Inventory (Active Listings)	1,409	882	59.8%
Months Supply of Inventory	7.2	4.2	71.4%

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	1,116	-4.6%
May 2025	240	-17.2%
April 2025	278	7.3%
March 2025	242	0.8%
February 2025	183	-10.3%
January 2025	173	-2.3%
December 2024	167	-6.7%
November 2024	158	-5.4%
October 2024	157	-18.2%
September 2024	178	-8.7%
August 2024	176	-12.4%
July 2024	213	12.7%
June 2024	179	-21.1%
May 2024	290	12.4%

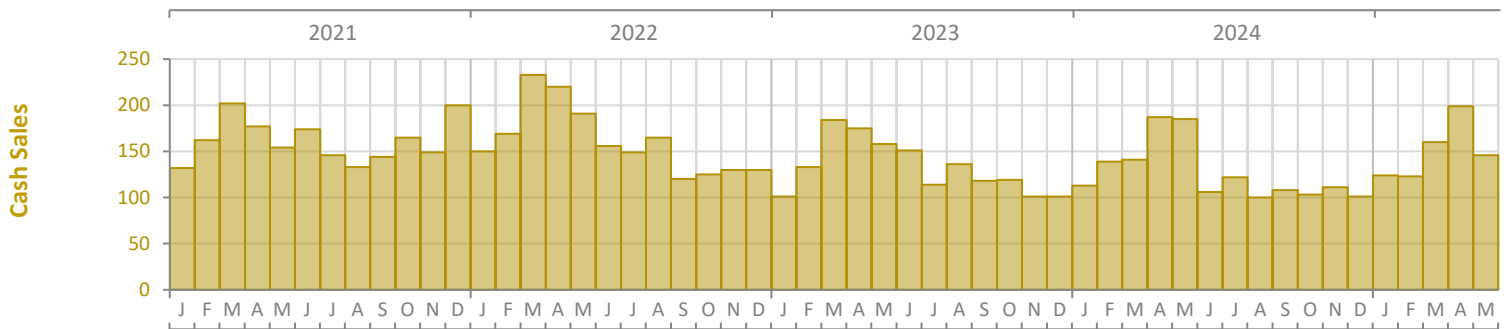


Cash Sales

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	752	-1.7%
May 2025	146	-21.1%
April 2025	199	6.4%
March 2025	160	13.5%
February 2025	123	-11.5%
January 2025	124	9.7%
December 2024	101	0.0%
November 2024	111	9.9%
October 2024	103	-13.4%
September 2024	108	-8.5%
August 2024	100	-26.5%
July 2024	122	7.0%
June 2024	106	-29.8%
May 2024	185	17.1%

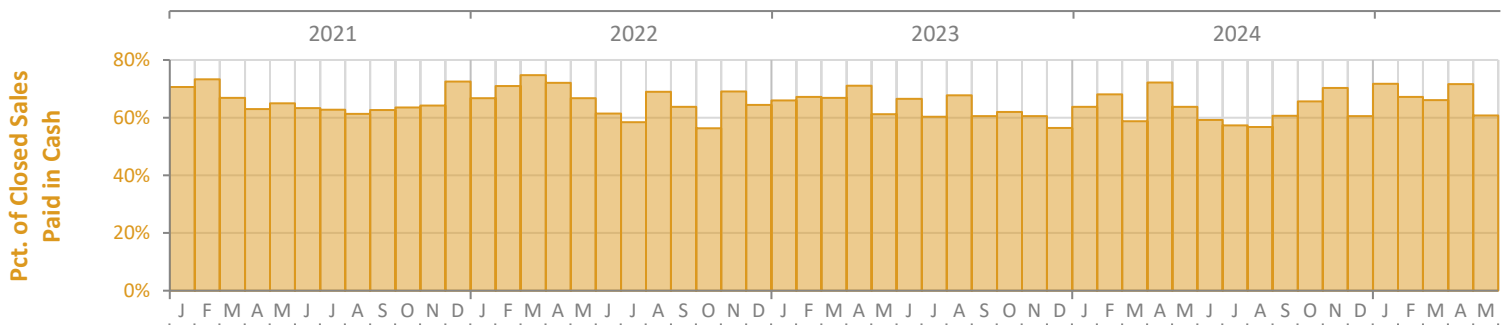


Cash Sales as a Percentage of Closed Sales

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	67.4%	3.1%
May 2025	60.8%	-4.7%
April 2025	71.6%	-0.8%
March 2025	66.1%	12.4%
February 2025	67.2%	-1.3%
January 2025	71.7%	12.4%
December 2024	60.5%	7.3%
November 2024	70.3%	16.2%
October 2024	65.6%	5.8%
September 2024	60.7%	0.3%
August 2024	56.8%	-16.1%
July 2024	57.3%	-5.0%
June 2024	59.2%	-11.0%
May 2024	63.8%	4.2%



Monthly Market Detail - May 2025

Manufactured Homes

Tampa-St. Petersburg-Clearwater MSA

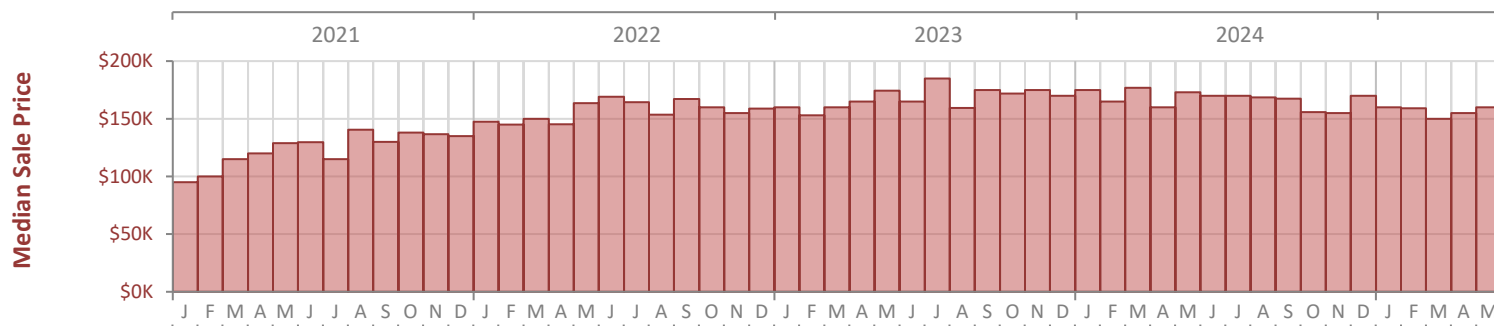


Median Sale Price

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	\$159,000	-5.4%
May 2025	\$160,000	-7.5%
April 2025	\$155,000	-3.1%
March 2025	\$150,000	-15.3%
February 2025	\$159,000	-3.6%
January 2025	\$160,000	-8.6%
December 2024	\$170,000	0.0%
November 2024	\$155,000	-11.4%
October 2024	\$155,750	-9.4%
September 2024	\$167,500	-4.3%
August 2024	\$168,500	5.8%
July 2024	\$170,000	-8.1%
June 2024	\$170,000	3.0%
May 2024	\$173,000	-0.8%

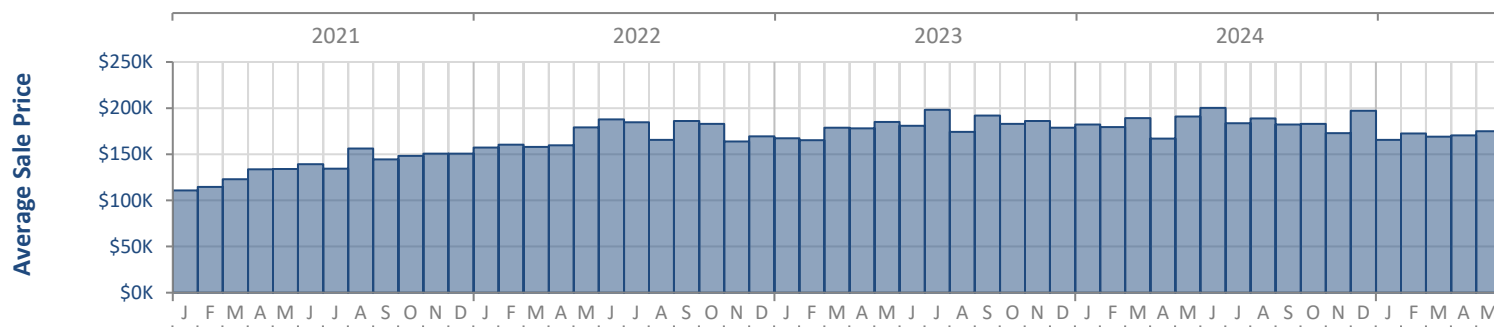


Average Sale Price

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	\$170,727	-6.1%
May 2025	\$174,932	-8.3%
April 2025	\$170,533	2.2%
March 2025	\$169,088	-10.6%
February 2025	\$172,414	-4.0%
January 2025	\$165,716	-9.0%
December 2024	\$197,037	10.2%
November 2024	\$172,786	-7.1%
October 2024	\$182,775	-0.1%
September 2024	\$182,385	-4.9%
August 2024	\$188,795	8.4%
July 2024	\$183,510	-7.4%
June 2024	\$200,223	10.7%
May 2024	\$190,829	3.1%



Monthly Market Detail - May 2025

Manufactured Homes

Tampa-St. Petersburg-Clearwater MSA

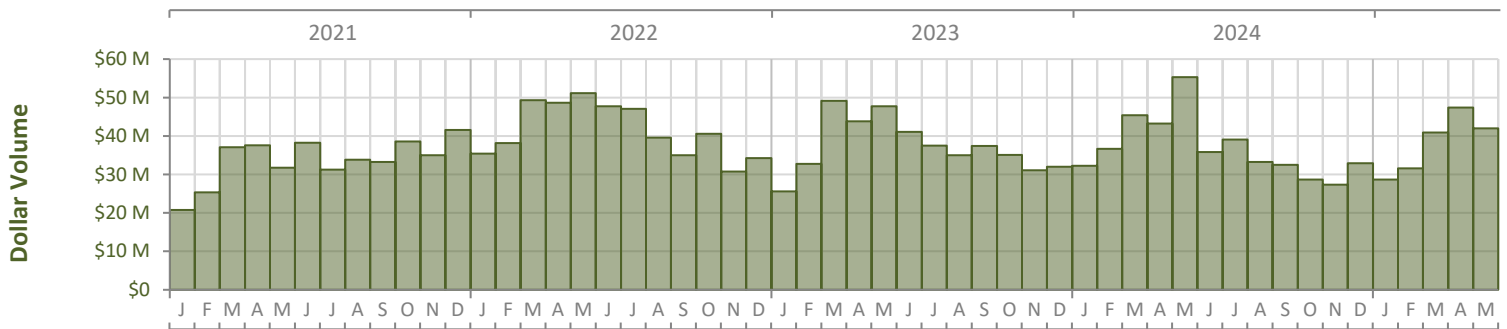


Dollar Volume

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	\$190.5 Million	-10.5%
May 2025	\$42.0 Million	-24.1%
April 2025	\$47.4 Million	9.7%
March 2025	\$40.9 Million	-9.8%
February 2025	\$31.6 Million	-13.9%
January 2025	\$28.7 Million	-11.1%
December 2024	\$32.9 Million	2.8%
November 2024	\$27.3 Million	-12.1%
October 2024	\$28.7 Million	-18.3%
September 2024	\$32.5 Million	-13.2%
August 2024	\$33.2 Million	-5.1%
July 2024	\$39.1 Million	4.3%
June 2024	\$35.8 Million	-12.7%
May 2024	\$55.3 Million	15.8%

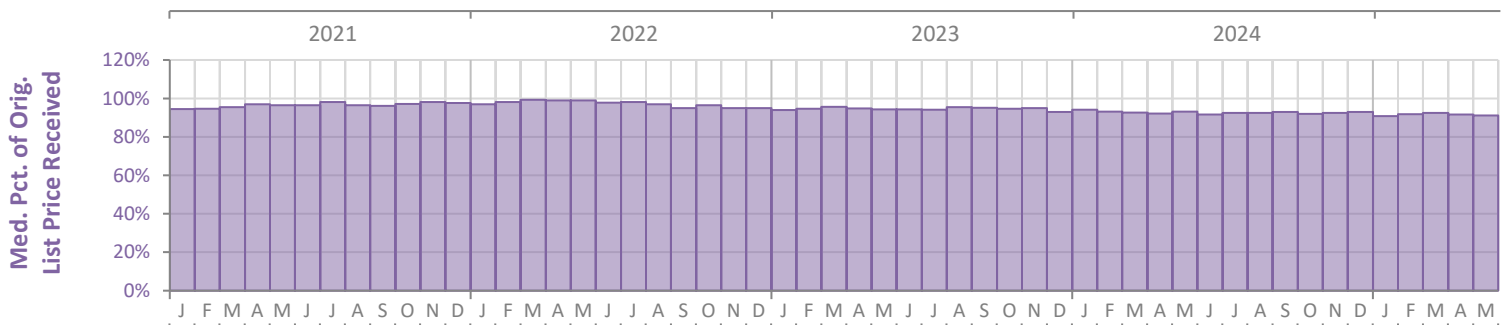


Median Percent of Original List Price Received

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	91.8%	-1.4%
May 2025	91.1%	-2.1%
April 2025	91.6%	-0.7%
March 2025	92.4%	-0.2%
February 2025	91.8%	-1.4%
January 2025	90.8%	-3.5%
December 2024	92.9%	-0.1%
November 2024	92.5%	-2.5%
October 2024	92.0%	-2.7%
September 2024	92.9%	-2.3%
August 2024	92.5%	-3.0%
July 2024	92.5%	-1.8%
June 2024	91.7%	-2.8%
May 2024	93.1%	-1.3%

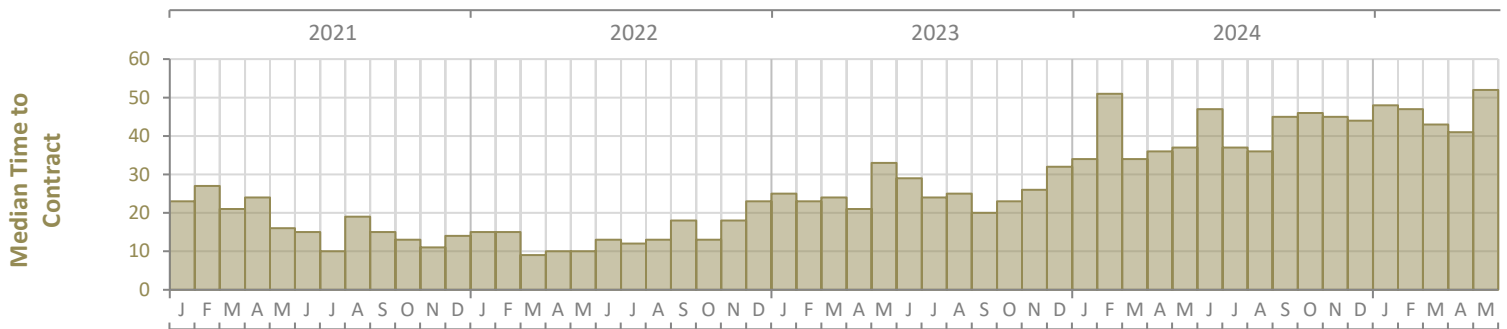


Median Time to Contract

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	47 Days	23.7%
May 2025	52 Days	40.5%
April 2025	41 Days	13.9%
March 2025	43 Days	26.5%
February 2025	47 Days	-7.8%
January 2025	48 Days	41.2%
December 2024	44 Days	37.5%
November 2024	45 Days	73.1%
October 2024	46 Days	100.0%
September 2024	45 Days	125.0%
August 2024	36 Days	44.0%
July 2024	37 Days	54.2%
June 2024	47 Days	62.1%
May 2024	37 Days	12.1%

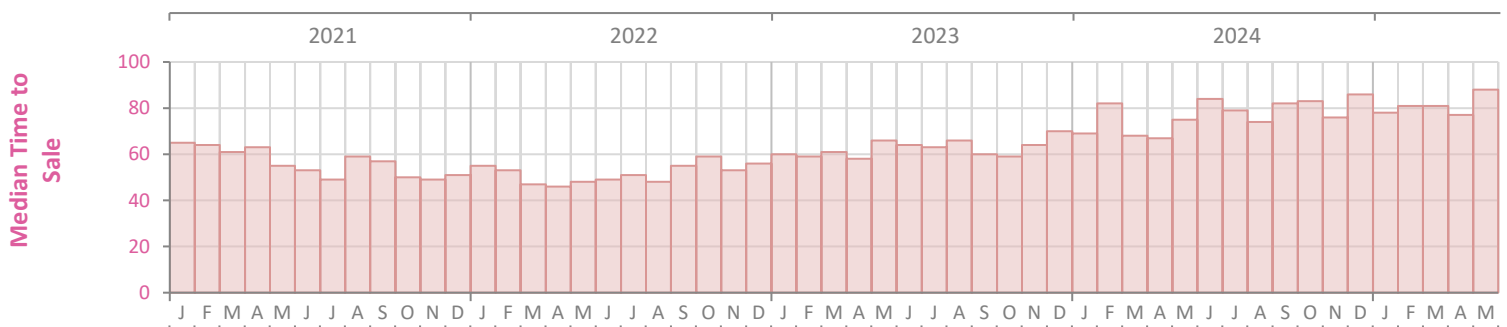


Median Time to Sale

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	83 Days	13.7%
May 2025	88 Days	17.3%
April 2025	77 Days	14.9%
March 2025	81 Days	19.1%
February 2025	81 Days	-1.2%
January 2025	78 Days	13.0%
December 2024	86 Days	22.9%
November 2024	76 Days	18.8%
October 2024	83 Days	40.7%
September 2024	82 Days	36.7%
August 2024	74 Days	12.1%
July 2024	79 Days	25.4%
June 2024	84 Days	31.3%
May 2024	75 Days	13.6%



The number of listed properties that went under contract during the month

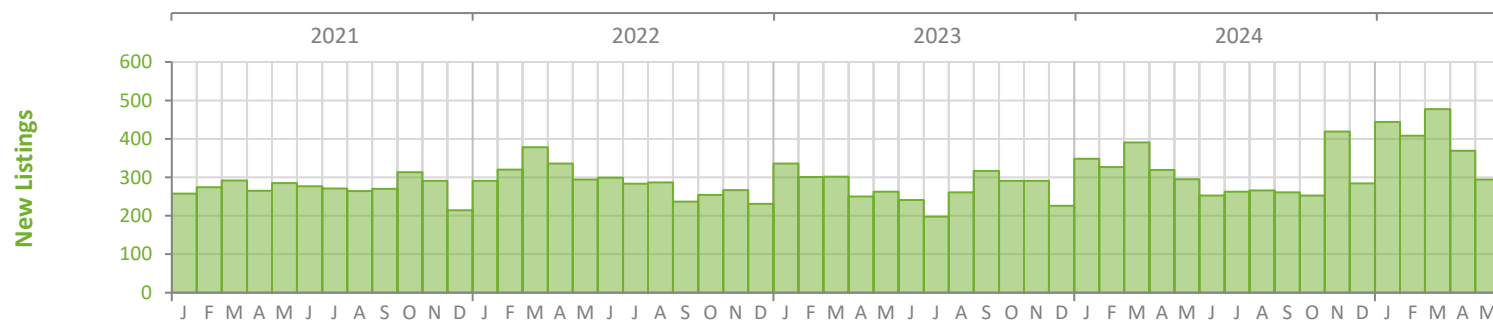
Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,271	-2.9%
May 2025	213	-5.8%
April 2025	295	5.7%
March 2025	280	-2.1%
February 2025	261	7.9%
January 2025	222	-19.6%
December 2024	174	8.1%
November 2024	167	-8.7%
October 2024	151	-24.1%
September 2024	184	-7.1%
August 2024	214	5.9%
July 2024	188	-0.5%
June 2024	204	-6.8%
May 2024	226	-9.2%



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	1,992	18.6%
May 2025	294	-0.3%
April 2025	369	15.7%
March 2025	477	22.0%
February 2025	408	24.8%
January 2025	444	27.6%
December 2024	284	25.7%
November 2024	419	44.0%
October 2024	253	-13.1%
September 2024	261	-17.7%
August 2024	266	1.9%
July 2024	263	32.8%
June 2024	253	5.0%
May 2024	295	12.2%

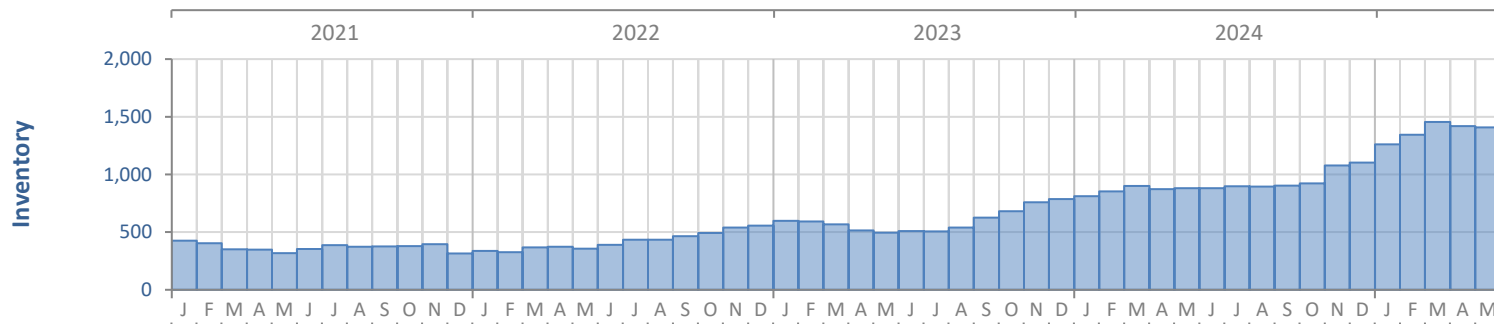


Inventory (Active Listings)

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)	1,377	59.4%
May 2025	1,409	59.8%
April 2025	1,418	62.4%
March 2025	1,456	62.0%
February 2025	1,343	57.4%
January 2025	1,260	55.2%
December 2024	1,103	40.3%
November 2024	1,079	42.0%
October 2024	922	35.2%
September 2024	902	44.1%
August 2024	894	65.9%
July 2024	897	77.3%
June 2024	882	73.3%
May 2024	882	78.5%

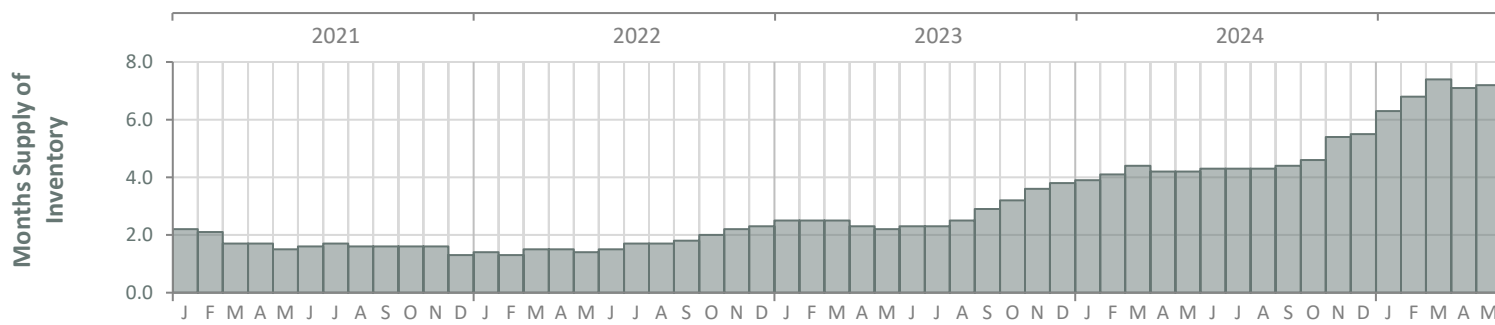


Months Supply of Inventory

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)	7.0	66.7%
May 2025	7.2	71.4%
April 2025	7.1	69.0%
March 2025	7.4	68.2%
February 2025	6.8	65.9%
January 2025	6.3	61.5%
December 2024	5.5	44.7%
November 2024	5.4	50.0%
October 2024	4.6	43.8%
September 2024	4.4	51.7%
August 2024	4.3	72.0%
July 2024	4.3	87.0%
June 2024	4.3	87.0%
May 2024	4.2	90.9%

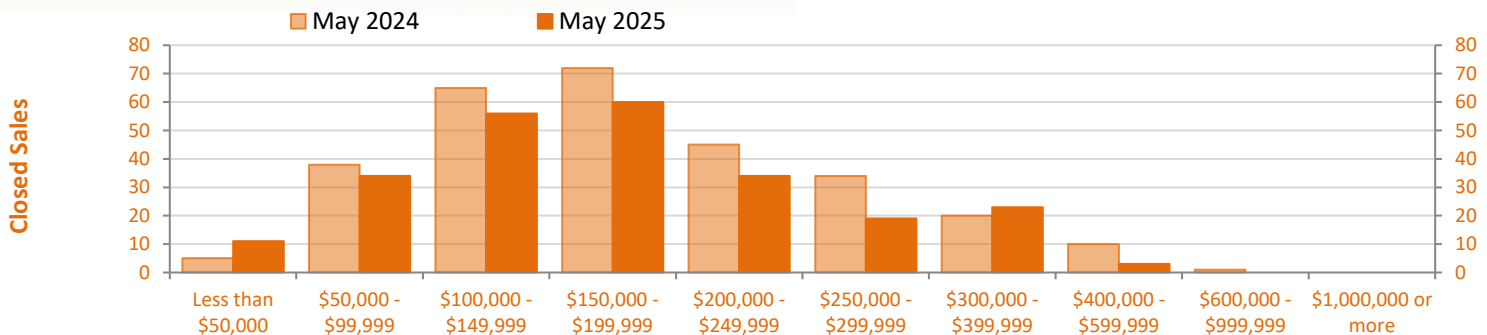


Closed Sales by Sale Price

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 \$50,000	11	120.0%
\$50,000 - \$99,999	34	-10.5%
\$100,000 - \$149,999	56	-13.8%
\$150,000 - \$199,999	60	-16.7%
\$200,000 - \$249,999	34	-24.4%
\$250,000 - \$299,999	19	-44.1%
\$300,000 - \$399,999	23	15.0%
\$400,000 - \$599,999	3	-70.0%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A

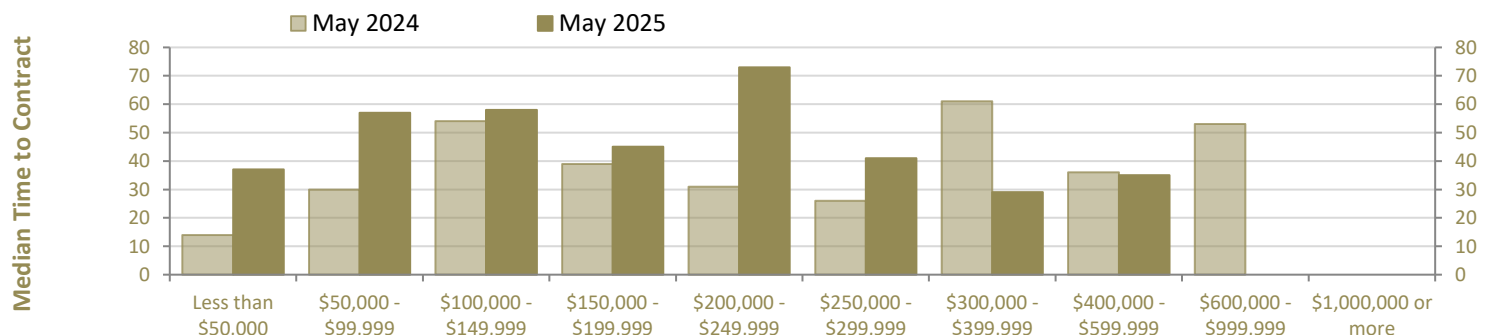


Median Time to Contract by Sale Price

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 \$50,000	37 Days	164.3%
\$50,000 - \$99,999	57 Days	90.0%
\$100,000 - \$149,999	58 Days	7.4%
\$150,000 - \$199,999	45 Days	15.4%
\$200,000 - \$249,999	73 Days	135.5%
\$250,000 - \$299,999	41 Days	57.7%
\$300,000 - \$399,999	29 Days	-52.5%
\$400,000 - \$599,999	35 Days	-2.8%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A

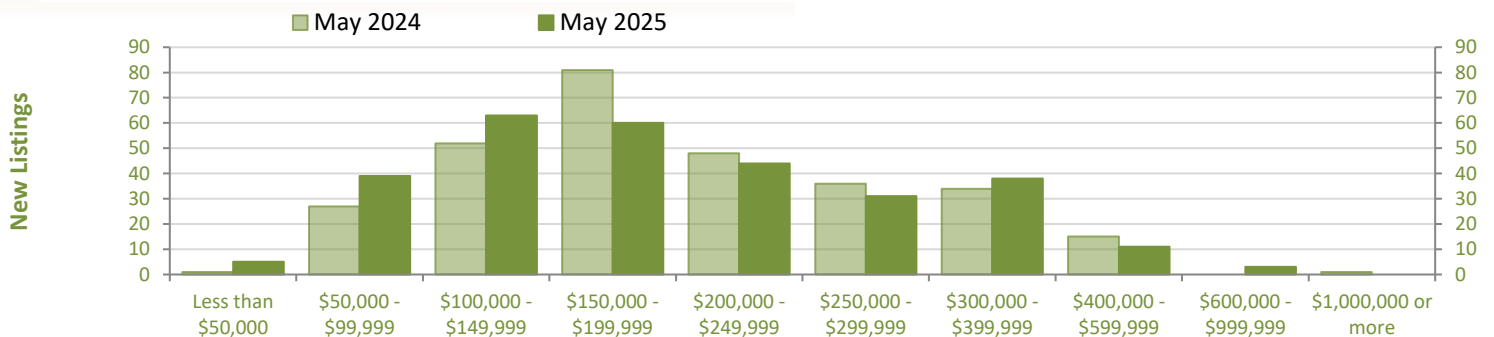


New Listings by Initial Listing Price

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 \$50,000	5	400.0%
\$50,000 - \$99,999	39	44.4%
\$100,000 - \$149,999	63	21.2%
\$150,000 - \$199,999	60	-25.9%
\$200,000 - \$249,999	44	-8.3%
\$250,000 - \$299,999	31	-13.9%
\$300,000 - \$399,999	38	11.8%
\$400,000 - \$599,999	11	-26.7%
\$600,000 - \$999,999	3	N/A
\$1,000,000 or more	0	-100.0%

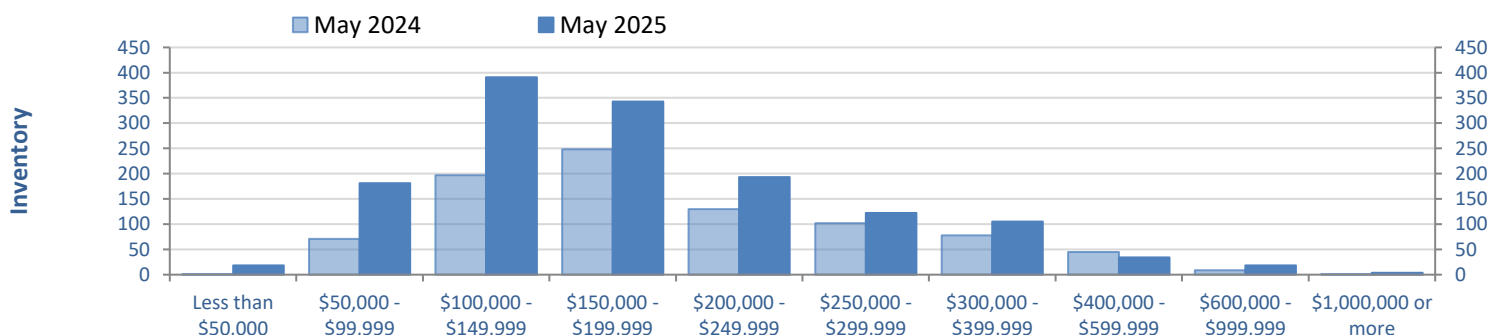


Inventory by Current Listing Price

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.

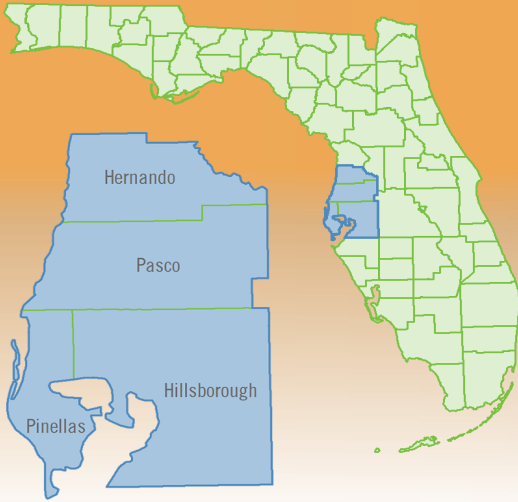
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	18	1700.0%
\$50,000 - \$99,999	181	154.9%
\$100,000 - \$149,999	391	98.5%
\$150,000 - \$199,999	343	38.3%
\$200,000 - \$249,999	193	48.5%
\$250,000 - \$299,999	122	19.6%
\$300,000 - \$399,999	105	34.6%
\$400,000 - \$599,999	34	-24.4%
\$600,000 - \$999,999	18	100.0%
\$1,000,000 or more	4	300.0%



Monthly Distressed Market - May 2025

Manufactured Homes

Tampa-St. Petersburg-Clearwater MSA



		May 2025	May 2024	Percent Change Year-over-Year
Traditional	Closed Sales	238	289	-17.6%
	Median Sale Price	\$160,000	\$172,780	-7.4%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$122,500	\$215,000	-43.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

