

STELLAR MLS MARKET METER

2025Q4

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STELLAR MLS AND
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2025Q4

MARKET HIGHLIGHTS

- Sales activity is set to improve in 25Q4, likely by about 5%, and if we eat our vegetables, behave ourselves, and the stars align, maybe closer to 10%. Not a boom, but after the last three years, it feels downright refreshing.
- Housing policy noise is mildly stimulative, not transformative. Tweaks to Fannie and Freddie, limits on institutional investors, and even tapping 401(k)s may nudge demand higher, but none of this meaningfully boosts supply; don't expect miracles.
- The Fed is more likely than not to cut short-term rates once, maybe twice, in 2026, but with the economy still humming along, long-term rates aren't going anywhere interesting. Translation: mortgage relief will be modest.
- Home prices are slipping in many markets, but this is not 2007–2008 redux. It's a reset, not a rout, and buyers should feel excited and ready to make offers, because markets like this don't last forever.



ELLIOT EISENBERG, PH.D. Chief Economist to Stellar MLS

Elliot Eisenberg, Ph.D., is an internationally renowned economist and speaker who makes economics engaging, insightful, and best of all...fun! A former Senior Economist at the National Association of Home Builders, he created the first nationally recognized multifamily stock index and has authored over 85 articles.

As Chief Economist for GraphsandLaughs, LLC, Elliot consults with real estate groups, hedge funds, and investment firms nationwide. His economic insights reach over 30,000 subscribers daily, and he is a sought-after keynote speaker on economic forecasts, housing markets, and business strategy.

WE'RE FOR YOU

At Stellar MLS, we believe data drives decisions, and clarity drives confidence.

With questions about the Stellar MLS Market Meter, please email:

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NATIONAL ECONOMIC OVERVIEW

The national economy remains surprisingly strong, with solid 25Q2/Q3 growth, led by consumer spending and investments in artificial intelligence. Inflation is easing, recession risks are low, and despite labor market softening, growth should remain pleasantly positive into 2026.

Dr. Elliot Eisenberg's KEY TAKEAWAYS

- Good Growth: GDP growth continues, driven largely by robust AI-related investment and spending.
- Inflation easing: Remains above Fed target but is steadily declining.
- Labor softens: Employment conditions are slowly weakening, not enough to derail growth.
- Recession unlikely: Fiscal and monetary support, easing inflation, continued AI investment, and strong consumer spending make a 2026 recession unlikely.

STELLAR SCOOP: YEAR-OVER-YEAR INFLATION

Consumer Price Index:

Dec. 2024

2.87%

Dec. 2025

2.65%



"Even if lower rates don't directly revive housing, they still support the broader economy by easing borrowing costs, boosting construction and autos, reducing credit stress, and cushioning growth."

—DR. ELLIOT EISENBERG

NATIONAL HOUSING MARKET

The national housing market struggles with still tight inventory and high prices, although inflation-adjusted prices are easing. Lower mortgage rates are helping somewhat and have fallen to their lowest level in a year, supporting a gradual pickup in sales, especially as 'lock-in' fades.

Dr. Elliot Eisenberg's KEY TAKEAWAYS

- Market conditions: While inventory is rising slowly, it remains well below most definitions of a balanced market.
- Uneven market performance: Housing strength is concentrated in the Northeast and Upper Midwest, while former boom markets continue to cool in a clear post-COVID reversal.
- High-end market resilient: Demand in the top income levels and exclusive locations remains exceptionally strong.

STELLAR SCOOP: YEAR-OVER-YEAR NATIONAL MEDIAN PRICE CHANGE *

2024
\$404K

2025
\$405K

*The National Association of REALTORS®



"The only real fix for housing is boosting housing supply, by easing local restrictions and encouraging smaller homes with higher density. Demand boosting programs will only increase prices."

—DR. ELLIOT EISENBERG

FLORIDA MARKET OVERVIEW

Florida's housing market is undergoing a healthy reset after years of outsized, pandemic-driven gains. Prices are declining in many cities, though modestly, leaving substantial equity intact. Slower in-migration and return-to-office dynamics are cooling demand, not collapsing it. In the long term this will ultimately restore affordability and maintain and enhance long-term appeal.

Dr. Elliot Eisenberg's KEY TAKEAWAYS

- Post-pandemic reset: Florida prices are resetting after years of exceptional, COVID-driven price appreciation.
- International demand easing: Led by a pullback from Canadian buyers, a group that has historically been a key driver of Florida's housing market
- Outlook improving: While the Florida market is currently struggling with issues around HOA reserves and insurance increases, both should lessen going forward.

STELLAR SCOOP

YEAR-OVER-YEAR CHANGE: STATEWIDE HOME PRICES

2024Q4

2025Q4

Single
Family**415K**Single
Family**413K**Townhome
& Condo**315K**Townhome
& Condo**300K**

"Florida's housing market rode a theme-park boom, left us dizzy, and is now recalibrating. Prices are easing, equity remains strong, affordability returns. Just as after 2007-08, resilience prevails and long-term appeal reemerges again."

—**DR. ELLIOT EISENBERG**

FLORIDA

Regional Market Insights



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2025Q4	% CHANGE FROM LAST YEAR	2025Q4	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$413,000	↓ -0.5%	\$300,000	↓ -5%
AVERAGE SALES PRICE	\$608,504	↑ 3%	\$447,382	↓ -2%
CLOSED SALES	60,872	↑ 8%	21,233	↑ 8%
MEDIAN SALES PRICE TO LIST PRICE	95%	↓ -1%	93%	↓ -1.4%
MEDIAN TIME TO CONTRACT	58	↑ 18%	77	↑ 20%
NEW LISTINGS	75,205	↓ -2.8%	36,890	↓ -4%
MONTHS OF INVENTORY	4.6	↓ -2.1%	8.8	↑ 7.3%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

Home prices around the state are slightly down. Closings jumped in the quarter, probably due to slightly lower rates and slowing price appreciation. Discount from list price rose, as did time on market, more signs of a softening market.

STELLAR SCOOP

SINGLE FAMILY HOME MEDIAN TIME TO CONTRACT

Year-Over-Year Comparison



2024Q4
49 DAYS



2025Q4
58 DAYS



ORLANDO

Regional Market Insights



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2025Q4	% CHANGE FROM LAST YEAR	2025Q4	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$400,000	➡ 0%	\$295,000	⬇ -4%
AVERAGE SALES PRICE	\$505,346	⬆ 2%	\$307,387	⬇ -5%
CLOSED SALES	7,422	⬆ 9%	1,647	⬇ -4%
MEDIAN SALES PRICE TO LIST PRICE	90%	➡ 0%	90%	⬇ -10%
MEDIAN TIME TO CONTRACT	45	⬆ 5%	53	⬆ 4%
NEW LISTINGS	9,253	⬆ 4%	2,630	⬇ -3%
MONTHS OF INVENTORY	4.2	⬆ -11%	6.9	⬆ 1%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

Single-family home prices are flat to slightly higher; a pleasant surprise coupled with a meaningful rise in sales and a decline in inventory. Condos and townhomes are under more pressure as prices, sales, and sale-to-list ratios all declined. Multifamily inventory is high, suggestive of weaker demand and greater negotiating power for buyers.

STELLAR SCOOP

SINGLE FAMILY MEDIAN PRICE

Remains unchanged from last year at:



MONTHS OF INVENTORY

for Single Family Homes
is down from last year:

-11%



TAMPA

Regional Market Insights



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2025Q4	% CHANGE FROM LAST YEAR	2025Q4	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$405,000	→ 0%	\$269,999	↓ -7%
AVERAGE SALES PRICE	\$507,929	↑ 1%	\$412,633	↑ 6%
CLOSED SALES	9,179	↑ 3%	2,375	↓ -1%
MEDIAN SALES PRICE TO LIST PRICE	90%	→ 0%	90%	→ 0%
MEDIAN TIME TO CONTRACT	43	↑ 26%	52	↓ -2%
NEW LISTINGS	11,102	↓ -4%	3,947	↑ 10%
MONTHS OF INVENTORY	4	→ 0	6.9	↑ 8%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

Tampa's single-family market is stable, with flat prices, modestly higher sales, and longer times to contract signaling slightly reduced urgency. Condos and townhomes show more softness: median prices fell, inventory is high at nearly seven months, and new listings surged, tilting the market towards buyers.

STELLAR SCOOP

SINGLE FAMILY MEDIAN PRICE

Remains unchanged from last year:



\$405,000

SINGLE FAMILY DAYS TO CONTRACT

Increased 26% from last year:

43 DAYS



OTHER REGIONAL MARKETS



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2025Q5	% CHANGE FROM LAST YEAR	2025Q5	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$359,900	↓ -1%	\$265,000	↓ -10%
AVERAGE SALES PRICE	\$463,047	↓ -1%	\$381,474	↓ -25%
CLOSED SALES	13,496	↑ 15%	2,530	↑ 20%
MEDIAN SALES PRICE TO LIST PRICE	90%	→ 0%	90%	→ 0%
MEDIAN TIME TO CONTRACT	53	↑ 15%	66	↑ 12%
NEW LISTINGS	18,192	↑ 3%	4,616	↑ 8%
MONTHS OF INVENTORY	5.1	↓ -14%	8.5	↓ -12%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

Across other Florida markets, housing conditions are softening. Single-family prices slipped slightly as sales rose, but longer marketing times and higher inventories point to easing demand. Condos and townhomes are under meaningfully greater strain, with sharp price declines, rising listings, extended time to contract, and elevated inventories, giving buyers an edge.

STELLAR SCOOP

MEDIAN SALES PRICE: 2025Q4



Single Family
\$359,900



Townhomes & Condos
\$265,000

MONTHS OF INVENTORY: 2025Q4



Single Family
5.1



Townhomes & Condos
8.5