

STELLAR MLS MARKET METER

2025Q3

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2025Q3

MARKET HIGHLIGHTS

- Home prices are declining across much of the state; per recent Freddie Mac data, about half of the U.S. metros with the largest price declines are in Florida.
- Declines extend beyond major metros, affecting many midsize cities as well.
- Despite softer housing prices, Florida's economy remains strong, and population and job growth continue.
- Mortgage rate "lock-in" still suppresses listings; sales volumes are 20–25% below pre-pandemic norms.
- Fed rate cuts will initially boost commercial activity, slower to impact 30-year mortgage rates. Sales are likely to improve if mortgage rates fall below 6%.
- Sellers should price strategically and rely on local market data, not past trends.
- Buyers have leverage, especially in the townhome/condo market, as prices fall and inventories rise.



ELLIOT EISENBERG, PH.D.

Chief Economist

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 U.S. economy remains resilient but uneven. Strong GDP growth, corporate earnings, and wealth-driven spending offset a weakening labor market and rising income inequality. Inflation is stable, tariff impacts are muted, and Fed rate cuts are expected to support gradually slowing growth into early 2026.

Dr. Elliot Eisenberg's KEY TAKEAWAYS

- As of early October 2025, Q3 GDP growth is expected to be strong around 3.5%, fueled by consumer spending, AI investment, and solid corporate earnings.
- Labor markets are weakening, albeit very slowly, increasing worker anxiety.
- Inflation remains elevated but contained, setting the stage for two Q4 rate cuts.



STELLAR SCOOP

MORTGAGE RATES DECLINED 0.33-pt During 2025Q3*

July 31, 2025

6.67%

Oct. 2, 2025

6.34%

*(Freddie Mac PMMS)



"The U.S. economy is simultaneously both fine and frayed. Equities are at or near all-time highs, yet persistent labor market weakness reveals underlying fragility."

—DR. ELLIOT EISENBERG

NATIONAL HOUSING MARKET

Nationally, year-over-year home price appreciation is slowing and could turn negative in the coming months. Lower interest rates and rising inventories could boost 2026 sales, but new home construction will remain sluggish. Housing market strength varies by region; the Northeast and Upper Midwest are strongest, while the South and West struggle.

Dr. Elliot Eisenberg's KEY TAKEAWAYS

- Home prices are softening: Case-Shiller July 2025 Index shows prices up just 1.7% year-over-year, the fifth straight monthly decline.
- Inflation-adjusted home prices are declining as inflation exceeds 2.5%.
- Real home values and rents are falling, easing inflationary pressures.
- Existing home sales near 25-year lows, constrained by high rates and limited inventories.



STELLAR SCOOP

Since 2023, Months of Inventory has Increased* by

 **1.2 MONTHS**


MONTHS OF INVENTORY
 Sept. 2023
3.4


MONTHS OF INVENTORY
 Sept. 2023
4.6

*Florida Realtors®



"If the Federal Reserve lowers rates twice in Q4 2025 as expected, we may see some formerly sidelined buyers come back. Sellers will want to price appropriately, using local data and market conditions."

—**DR. ELLIOT EISENBERG**

FLORIDA MARKET OVERVIEW

Florida's housing market is cooling after years of rapid growth, with prices softening, affordability strained, and inventories rising. Small price declines and sluggish sales signal moderation rather than a decline, with conditions stabilizing as the market recalibrates from unsustainable pandemic-era heights.

Dr. Elliot Eisenberg's KEY TAKEAWAYS

- Florida's market shifted from rapid price appreciation in 2022-2023 to broad softening now.
- Many metros are now among the nation's weakest year-over-year and peak-to-current declines: Punta Gorda, Cape Coral-Ft. Myers, North Port-Bradenton-Sarasota, and Wildwood-The Villages (per FMHPI mid-2025)
- Pandemic-era price surges pushed many buyers out or toward lower-cost regions.



STELLAR SCOOP

DAYS ON MARKET 2024Q3 vs. 2025Q3



Single
Family

42



Single
Family

52



Townhome
& Condo

57



Townhome
& Condo

75



"Home prices are softening across Florida as the market shifts from overwhelmingly seller-oriented to one more favorable to buyers. Rising months of supply indicate improving conditions for hopeful homebuyers statewide."

—DR. ELLIOT EISENBERG

FLORIDA

Statewide Market Insights



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2025Q3	% CHANGE FROM LAST YEAR	2025Q3	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$410,000	↓ -1.2%	\$295,000	↓ -6.1%
AVERAGE SALES PRICE	\$581,562	↑ +1.2%	\$427,914	↓ -3.0%
CLOSED SALES	65,776	↑ +1.6%	21,992	↓ -4.0%
MEDIAN SALES PRICE TO LIST PRICE	94.9%	↓ -1.2%	92.0%	↓ -2.2%
MEDIAN TIME TO CONTRACT	52	↑ +23.8%	75	↑ +31.6%
NEW LISTINGS	84,112	↓ -3.6%	35,034	↓ -9.8%
MONTHS OF INVENTORY	5.1	↑ +10.9%	9.1	↑ +23.0%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

"In Q3 2025, Florida's single-family home sales rose 1.6% year over year, while condo and townhouse sales fell 4%. Median prices dropped to \$410,000 for single-family homes and \$295,000 for condos, the lowest prices since Q1 2023. Months of supply are climbing statewide, easing the imbalance between supply and demand."

STELLAR SCOOP

INVENTORY HAS STABILIZED

AT ABOUT



Single
Family
5
MONTHS



Townhomes
& Condos
9
MONTHS

ORLANDO

Regional Market Insights



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2025Q3	% CHANGE FROM LAST YEAR	2025Q3	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$399,900	→ 0.0%	\$296,845	↓ -3.6%
AVERAGE SALES PRICE	\$504,568	↑ +1.0%	\$307,406	↓ -5.3%
CLOSED SALES	8,043	↑ +1.8%	1,898	↓ -9.9%
MEDIAN SALES PRICE TO LIST PRICE	95.0%	→ 0.0%	94.0%	↓ -2.1%
MEDIAN TIME TO CONTRACT	39	↑ +21.9%	50	↑ +28.2%
NEW LISTINGS	11,161	↑ +0.4%	2,910	↓ -11.8%
MONTHS OF INVENTORY	4.3	↑ +4.9%	6.3	↑ +14.5%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

"In Orlando, the single-family market is outperforming multifamily. Despite a slow, steady rise in inventories, single-family prices have been broadly flat year over year. Condo and townhome prices have declined from their peaks by a modest amount. Overall, the market has shown resilience."



STELLAR SCOOP

SINGLE FAMILY MEDIAN PRICE

Remains unchanged from last year at:



\$399,900



DAYS TO CONTRACT

Is at 39, up from 32 last year,

GIVING BUYERS MORE TIME



TAMPA

Regional Market Insights



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2025Q3	% CHANGE FROM LAST YEAR	2025Q3	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$402,000	↓ -2.2%	\$263,000	↓ -9.9%
AVERAGE SALES PRICE	\$506,561	↓ -1.1%	\$372,236	↓ -5.6%
CLOSED SALES	9,710	↓ -2.9%	2,419	↓ -14.0%
MEDIAN SALES PRICE TO LIST PRICE	93.0%	↓ -2.1%	91.0%	↓ -4.2%
MEDIAN TIME TO CONTRACT	39	↑ +39.3%	54	↑ +31.7%
NEW LISTINGS	13,152	↓ -2.7%	4,006	↓ -9.6%
MONTHS OF INVENTORY	4.1	↑ +10.8%	6.9	↑ +16.9%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

"The Tampa housing market is stabilizing after recent highs, with single-family homes outperforming multifamily units, which have seen sharper price declines and growing buyer leverage. Inventory and months of supply continue to rise, while prices have dipped just a few percent from their peaks, signaling a measured normalization after the pandemic spike."



STELLAR SCOOP

INVENTORY HAS STABILIZED AT ABOUT



Single
Family
4
MONTHS



Townhomes
& Condos
6.9
MONTHS

SHIFTING TO A BUYER'S MARKET

OTHER REGIONAL MARKETS



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2025Q3	% CHANGE FROM LAST YEAR	2025Q3	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$361,950	↑ +0.5%	\$250,440	↓ -8.9%
AVERAGE SALES PRICE	\$462,864	↑ +1.1%	\$341,006	↓ -24.0%
CLOSED SALES	14,236	↑ +7.1%	2,477	↑ +4.3%
MEDIAN SALES PRICE TO LIST PRICE	93.0%	↓ -1.1%	90.0%	↓ -2.2%
MEDIAN TIME TO CONTRACT	52	↑ +33.3%	71	↑ +31.5%
NEW LISTINGS	19,381	↓ -1.3%	4,157	↑ +1.1%
MONTHS OF INVENTORY	5.0	↑ +2.3%	8.3	↑ +6.4%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

"The housing market outside Tampa and Orlando shows a divergence: single-family remains largely stable, while multifamily prices have declined year-over-year. Rising inventory (8+ months in condos/townhomes) is shifting leverage toward buyers while homeowner equity remains strong."

STELLAR SCOOP

SINGLE FAMILY MEDIAN TIME TO CONTRACT
HAS RISEN



33.3%
from last year



MONTHS OF INVENTORY

For Townhomes & Condos

EXCEEDS 8 MONTHS

For the 4th quarter in a row

