



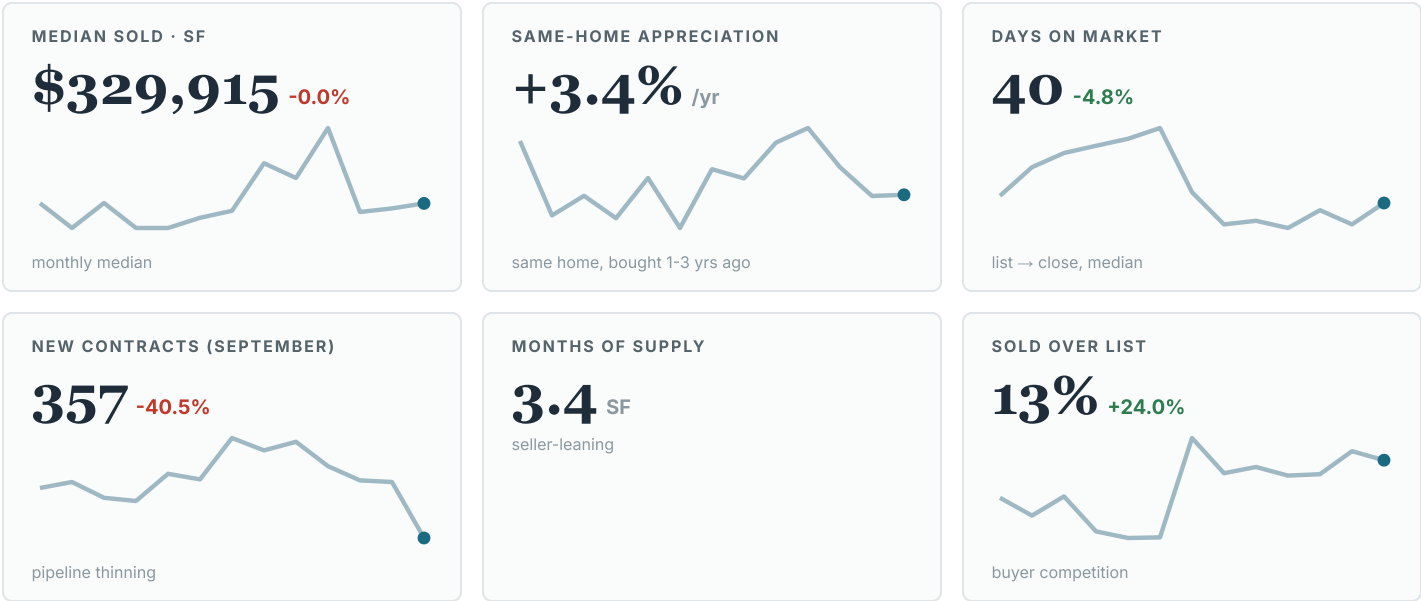
PENSACOLA · MONTHLY REPORT

# September 2026 *Market Pulse*



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Pensacola MLS · September 2026  
Computed from closed records through 2026-10-07



**51**  
out of 100  
**MARKET SCORE**  
■ August\*: 54 ▼ 3

## Balanced, firm · *Cooling*

A single 0-100 read of seller vs. buyer advantage, blending months of supply, days on market, the share selling over list, and the share of active listings cutting price. September: flat prices year over year, leading indicators softening. Down 3 points from August (54). \*August is estimated from that month's closed sales with supply and price-cut inputs held at current readings; from next month, prior scores are the published ones.

Supply **72** Speed **67** Over-list **43** Price cuts **22**



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Pensacola MLS data · closings through 2026-10-07

## Executive summary

### THE SIGNATURE FINDING

**Prices are rising more than the 0% median shows — the market is selling smaller, lower-end homes.**

The median was \$329,915 (-0.0% YoY), but **the same house, sold twice, moved +3.4% a year**. The gap is **mix**: the share of sales under \$200K went 11%→11% and \$600K+ went 13%→12%. Read \$/sq ft (-3.2%) and same-home resales — not the median — for what a home is really doing.

**\$329,915**

Median price — **flat YoY**

**-40%**

New contracts vs a year ago — **the pipeline is thinning**

**50%**

Of **current active listings** have cut their price (point-in-time, as of 2026-10-07)

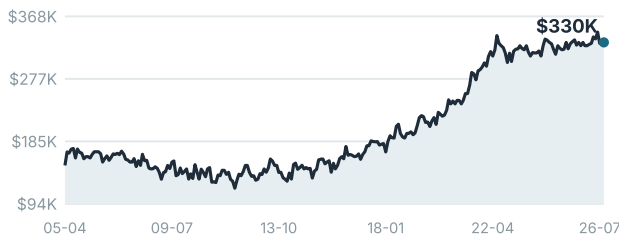
- Median flat YoY; **same-home appreciation was +3.4%/yr** — the headline understates it; smaller homes are what sold.
- Homes sold in a median **40 days**; **13% sold over list**; supply **3.4 months**.
- Growth (YoY median) led by **Escambia - FI +2.6%**, **Santa Rosa -0.4%**; Santa Rosa flat.
- **Momentum Market Score: 51/100 — Balanced, firm**. Prices flat, contracts down 40.5%.

## Five biggest surprises

- **Same homes rose +3.4%/yr** while the median flat — smaller homes are what sold.
- **New contracts fell 40% YoY** — the sharpest cooling signal, hidden beneath the price headline.
- **50% of active listings have cut price** — a seller-market crack in plain sight.
- **Owners who bought 5+ years ago have averaged +6.7%/yr**; those who bought in the last 1-3 years are at +3.4%/yr — the easy money was pre-2022.
- **New construction was 29% of closings** — builders buying demand with incentives.

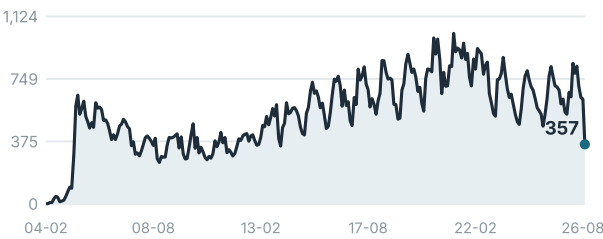
# The market in eight charts

## MEDIAN PRICE · 25 YEARS



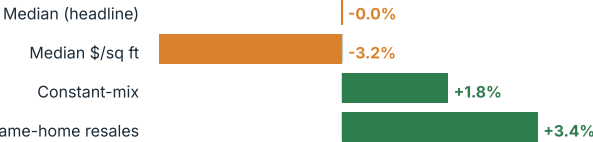
**\$329,915** — flat vs September 2025.

## NEW CONTRACTS PER MONTH · LEADING INDICATOR



**357 in September, -40% YoY** — demand cooling before prices show it.

## APPRECIATION — FOUR MEASURES



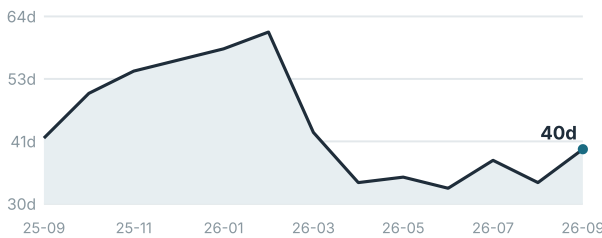
Same homes rose **+3.4%**, not the -0% median. The gap is mix.

## MEDIAN PRICE CHANGE BY COUNTY · YOY



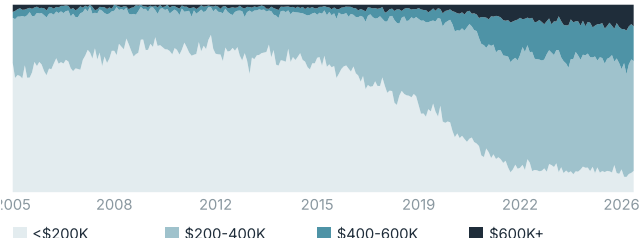
**Escambia - FI** leads on volume; **Escambia - FI** leads on growth.

## DAYS ON MARKET · 12 MONTHS



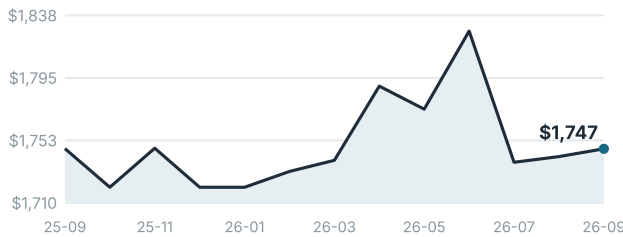
**40 days** — faster 4.8% than a year ago.

## SHARE OF SALES BY PRICE TIER · 25 YEARS



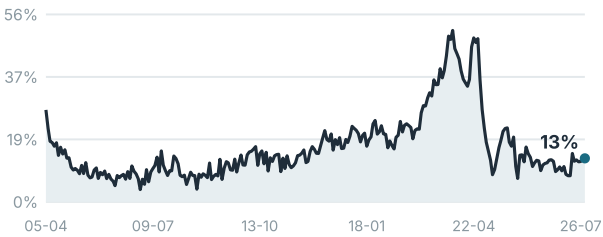
**\$600K+ is 12%** of sales — the upmarket shift that moves the median.

## AFFORDABILITY · MONTHLY PAYMENT FOR THE MEDIAN HOME



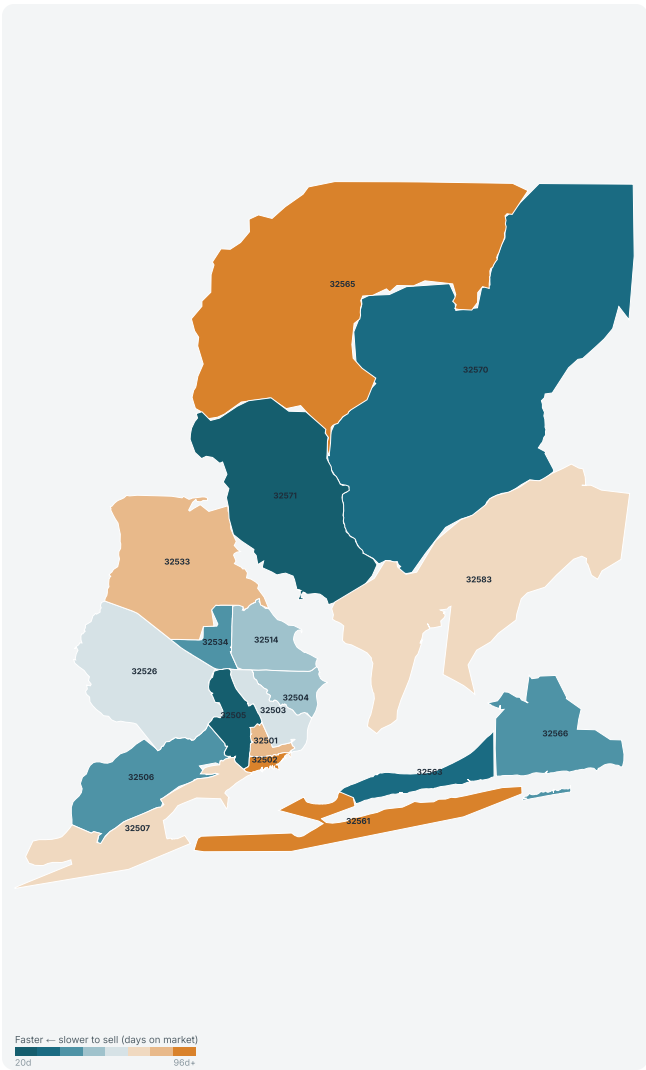
**\$1,747/mo** at 6.95% (20% down, 30-yr), -0.0% YoY.

## SHARE OF CLOSINGS OVER LIST PRICE · 25 YEARS



**13%** of September closings sold over the original asking price.

# Neighborhood heat map (by ZIP)



## WHERE HOMES SELL FASTEST · SINGLE-FAMILY, JULY 2026–SEPTEMBER 2026

Every ZIP in the Pensacola MLS footprint with 15+ single-family closings in the last three months, shaded by **days on market** — deep teal is fastest, amber slowest. **Pensacola** ZIPs run hot; **Pensacola** is the slow end.

### HOTTEST — FASTEST & MOST COMPETITIVE

| ZIP · CITY          | SALES | DOM | OVER | MEDIAN    |
|---------------------|-------|-----|------|-----------|
| 32505 · Pensacola   | 67    | 20  | 25%  | \$172,000 |
| 32571 · Pace        | 248   | 23  | 19%  | \$355,104 |
| 32563 · Gulf Breeze | 154   | 26  | 12%  | \$419,950 |
| 32570 · Milton      | 150   | 26  | 21%  | \$299,700 |
| 32506 · Pensacola   | 132   | 30  | 17%  | \$279,500 |
| 32566 · Navarre     | 110   | 34  | 8%   | \$450,900 |
| 32534 · Pensacola   | 48    | 34  | 17%  | \$264,500 |

### COOLEST — SLOWEST TO SELL

| ZIP · CITY          | SALES | DOM | OVER | MEDIAN    |
|---------------------|-------|-----|------|-----------|
| 32502 · Pensacola   | 23    | 96  | 9%   | \$450,000 |
| 32561 · Gulf Breeze | 30    | 66  | 3%   | \$975,000 |
| 32565 · Jay         | 19    | 59  | 16%  | \$320,000 |
| 32501 · Pensacola   | 39    | 56  | 3%   | \$325,000 |
| 36502 · Atmore      | 23    | 49  | 22%  | \$200,000 |
| 32533 · Cantonment  | 209   | 49  | 9%   | \$320,000 |
| 32583 · Milton      | 226   | 48  | 10%  | \$321,900 |

ZIP boundaries: U.S. Census ZCTA. Tables cover ZIPs with ≥15 single-family closings in the trailing three months.

## Demand & the contract pipeline

Active-under-contract and pending are tracked **separately** — AUC deals are contingent and can fall through; pending have cleared contingencies. The leading signal, new contracts, is **down 40.5% YoY**. And **50% of active listings have already cut price**, a softening signal beneath the price headline.

### SINGLE-FAMILY PIPELINE, SEPTEMBER 2026

| STAGE                           | COUNT | WHAT IT MEANS                              |
|---------------------------------|-------|--------------------------------------------|
| Active (available)              | 2,180 | Listed, not under contract                 |
| Active under contract           | 555   | Contingent — still taking backups          |
| Pending                         | 480   | Contingencies cleared — headed to closing  |
| New under contract in September | 357   | By contract date — down 40.5% YoY          |
| Months of supply                | 3.4   | Active ÷ monthly closings — seller-leaning |

## Listings failing to sell — over time

### PULL RATE — % OF LISTINGS EXPIRED OR WITHDRAWN · BY YEAR

Share of listings leaving the market without closing.

In September, **0 listings expired, were withdrawn or canceled** against **725 closings** — roughly a **0% pull rate**. A modest failed-listing share: most homes that list are finding a buyer.

## Median vs. "sold twice" — what's the difference?

The **median** just averages whatever happened to sell that month: if a wave of larger, higher-end homes closes, it jumps even if no single house gained. **Sold twice** finds the identical house that sold 1-3 years ago and again in the last 12 months and compares the two prices — since it is the same home both times, and the hold is short, that gap is comparable with the 12-month median change. This month: median -0.0% YoY vs same-home +3.4%/yr across 537 short-hold pairs. Owners who bought 5+ years ago have averaged +6.7%/yr (1,663 pairs) — most of that came before 2022.

## Rates & affordability

The 30-year fixed is about **6.95%** (latest rate carried on our county pages), which puts the payment on the median single-family home at **\$1,747/month** with 20% down, -0.0% from a year ago. Cash buyers were **19%** of September closings, 53% of condos.

Rate: the figure our county scorecards carry (Freddie Mac PMMS via the national data lane). Payment: principal and interest only, 20% down, 30-year fixed.

## What this means — for buyers & sellers

### If you're buying

- **Negotiate.** 50% of listings have cut price and contracts are down 40.5% — more leverage than the median suggests.
- **Ask for concessions** (rate buydowns, closing costs) — especially on new construction and condos.
- **Don't wait for a crash.** Same-home prices are still up ~3%; a softening, not a collapse.

### If you're selling

- **Price correctly the first time.** Homes that cut price sit; well-priced homes still go under contract in ~40 days.
- **Expect negotiation.** 13% still sell over list, but the rest don't.
- **Condition matters more now.** With more choice, buyers pass on homes that need work.

## By property type — and why condos lag

CLOSED SALES BY PROPERTY TYPE, SEPTEMBER 2026

| TYPE          | CLOSED | MEDIAN    | YOY    | \$/SQ FT | DOM | CASH |
|---------------|--------|-----------|--------|----------|-----|------|
| Single-family | 694    | \$329,915 | -0.0%  | \$180    | 40  | 19%  |
| Condominium   | 55     | \$384,000 | -37.6% | \$341    | 96  | 53%  |

Condos are softest (-37.6% YoY, 96 days) and most cash-reliant (53%). New construction was 29% of single-family closings.

## New construction near a 25-year high

NEW CONSTRUCTION · SHARE OF SINGLE-FAMILY SALES (12-MO ROLLING)



Now ~26% of single-family sales — near the 25-year high of 28%.

About **one in 3** single-family sales is a brand-new home. The engine is the **rate-lock**: owners holding low-rate mortgages won't sell, so resale supply stays choked and **builders fill the vacuum** — buying the demand with incentives. It is the mix-shift from another angle: the market is increasingly selling *newer* homes, not just bigger ones.

## County breakdown

SINGLE-FAMILY BY COUNTY — "YOY" = YEAR-OVER-YEAR CHANGE IN MEDIAN PRICE

| COUNTY         | CLOSED | MEDIAN    | YOY    | VS 2022 PEAK | DOM | CASH |
|----------------|--------|-----------|--------|--------------|-----|------|
| Escambia - FI  | 366    | \$307,950 | +2.6%  | -4.9%        | 46  | 26%  |
| Santa Rosa     | 291    | \$353,455 | -0.4%  | -5.7%        | 36  | 11%  |
| Okaloosa       | 14     | \$305,950 | -19.1% | -25.4%       | 16  | 14%  |
| Other Counties | 13     | \$212,000 | -24.4% | -10.9%       | 65  | 23%  |
| Baldwin        | 6      | \$746,250 | +72.5% | +95.3%       | 46  | 33%  |

Median-price YoY swings on low volume in small counties. "vs 2022 peak" compares this month's median to each county's highest 2022 month.

## Price-band breakdown — sold, pending, active & new

All residential (single-family, condo & townhouse), Pensacola MLS region, computed from individual records. **Sold** is bucketed by closed price; **pending** counts listings still under contract by the month they went under contract (by list price); **active** and **new listings** are the current snapshot by list price.

### SOLD LISTINGS — THIS MONTH & YEAR-TO-DATE

| PRICE BAND      | 2026 | 2025 | %CHG   | YTD  | YTD-1 | %CHG   |
|-----------------|------|------|--------|------|-------|--------|
| Under 100,000   | 20   | 24   | -16.7% | 168  | 176   | -4.5%  |
| 100,000-119,999 | 11   | 9    | +22.2% | 91   | 97    | -6.2%  |
| 120,000-139,999 | 16   | 12   | +33.3% | 99   | 124   | -20.2% |
| 140,000-159,999 | 17   | 16   | +6.2%  | 141  | 138   | +2.2%  |
| 160,000-179,999 | 14   | 12   | +16.7% | 161  | 144   | +11.8% |
| 180,000-199,999 | 26   | 16   | +62.5% | 180  | 208   | -13.5% |
| 200,000-249,999 | 89   | 72   | +23.6% | 728  | 748   | -2.7%  |
| 250,000-299,999 | 117  | 125  | -6.4%  | 1095 | 1029  | +6.4%  |
| 300,000-399,999 | 220  | 205  | +7.3%  | 1997 | 1968  | +1.5%  |
| 400,000-499,999 | 93   | 99   | -6.1%  | 916  | 784   | +16.8% |
| 500,000-749,999 | 84   | 78   | +7.7%  | 820  | 691   | +18.7% |
| 750,000-999,999 | 30   | 36   | -16.7% | 305  | 270   | +13.0% |
| 1,000,000+      | 28   | 28   | +0.0%  | 266  | 224   | +18.8% |
| Totals          | 765  | 732  | +4.5%  | 6967 | 6601  | +5.5%  |

### PENDING — CONTRACTS WRITTEN IN SEPTEMBER STILL OPEN

| PRICE BAND      | SEPTEMBER | SHARE |
|-----------------|-----------|-------|
| Under 100,000   | 9         | 4.3%  |
| 100,000-119,999 | 1         | 0.5%  |
| 120,000-139,999 | 1         | 0.5%  |
| 140,000-159,999 | 3         | 1.4%  |
| 160,000-179,999 | 2         | 1.0%  |
| 180,000-199,999 | 0         | 0.0%  |
| 200,000-249,999 | 20        | 9.6%  |
| 250,000-299,999 | 35        | 16.7% |
| 300,000-399,999 | 74        | 35.4% |
| 400,000-499,999 | 40        | 19.1% |
| 500,000-749,999 | 17        | 8.1%  |
| 750,000-999,999 | 4         | 1.9%  |
| 1,000,000+      | 3         | 1.4%  |

### ACTIVE LISTINGS — CURRENT FOR-SALE INVENTORY

| PRICE BAND      | COUNT | SHARE             |
|-----------------|-------|-------------------|
| Under 100,000   | 39    | 1.5% <div></div>  |
| 100,000-119,999 | 25    | 1.0% <div></div>  |
| 120,000-139,999 | 43    | 1.7% <div></div>  |
| 140,000-159,999 | 47    | 1.8% <div></div>  |
| 160,000-179,999 | 60    | 2.4% <div></div>  |
| 180,000-199,999 | 64    | 2.5% <div></div>  |
| 200,000-249,999 | 197   | 7.7% <div></div>  |
| 250,000-299,999 | 307   | 12.1% <div></div> |
| 300,000-399,999 | 705   | 27.7% <div></div> |
| 400,000-499,999 | 365   | 14.3% <div></div> |
| 500,000-749,999 | 334   | 13.1% <div></div> |
| 750,000-999,999 | 171   | 6.7% <div></div>  |
| 1,000,000+      | 189   | 7.4% <div></div>  |

Snapshot as of 2026-10-07 — 2,546 active residential listings.

### NEW LISTINGS — CAME ON MARKET IN SEPTEMBER (STILL LISTED)

| PRICE BAND      | COUNT | SHARE |
|-----------------|-------|-------|
| Under 100,000   | 0     | 0.0%  |
| 100,000-119,999 | 0     | 0.0%  |
| 120,000-139,999 | 0     | 0.0%  |
| 140,000-159,999 | 0     | 0.0%  |
| 160,000-179,999 | 0     | 0.0%  |
| 180,000-199,999 | 0     | 0.0%  |
| 200,000-249,999 | 0     | 0.0%  |
| 250,000-299,999 | 0     | 0.0%  |
| 300,000-399,999 | 0     | 0.0%  |
| 400,000-499,999 | 0     | 0.0%  |
| 500,000-749,999 | 0     | 0.0%  |
| 750,000-999,999 | 0     | 0.0%  |
| 1,000,000+      | 0     | 0.0%  |

0 listings with a September on-market date still active at the snapshot.

# The numbers — single-family reference

SEPTEMBER 2026 (PENSACOLA MLS REGION)

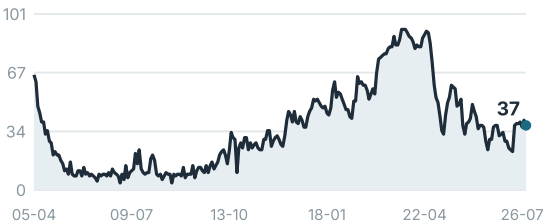
| METRIC                     | SEPTEMBER 2026 | VS. SEPTEMBER 2025 | VS. AUGUST 2026 |
|----------------------------|----------------|--------------------|-----------------|
| Median sale price          | \$329,915      | -0.0%              | +0.3%           |
| Average sale price         | \$407,631      | -0.6%              | +3.6%           |
| Closed sales               | 694            | +2.4%              | +3.7%           |
| New contracts written      | 357            | -40.5%             | -43.2%          |
| Median days on market      | 40             | -4.8%              | +17.6%          |
| Median \$/sq ft            | \$180          | -3.2%              | +0.1%           |
| Received vs. original list | 97.3%          | +1.0%              | +0.2%           |
| Received vs. final list    | 99.4%          | +0.6%              | -0.0%           |
| Closed over list price     | 13.0%          | +24.0%             | -4.4%           |
| Cash share                 | 19.2%          | -18.3%             | -6.4%           |

Single-family, Pensacola MLS region. Computed from 694 closed records, cleaned for entry errors. "New contracts" = closings by purchase-contract month plus contracts still pending. "Received vs. original list" vs the first asking price; the gap to final list is the pre-sale price cut.

## Does the Score work? A 20-year back-test

We computed a closed-sales version of the **Momentum Market Score** every month back to 2005 (pace, over-list share and price-cut discipline), then measured what the median price actually did over the **next six months**. It bottomed at 4 in January 2009 and peaked at 92 in April 2021; today it reads 50.

MOMENTUM MARKET SCORE · 2005–2026



0 = deep buyer's market, 100 = frenzy.

WHAT HAPPENED NEXT · AVG 6-MO PRICE CHANGE BY SCORE TIER

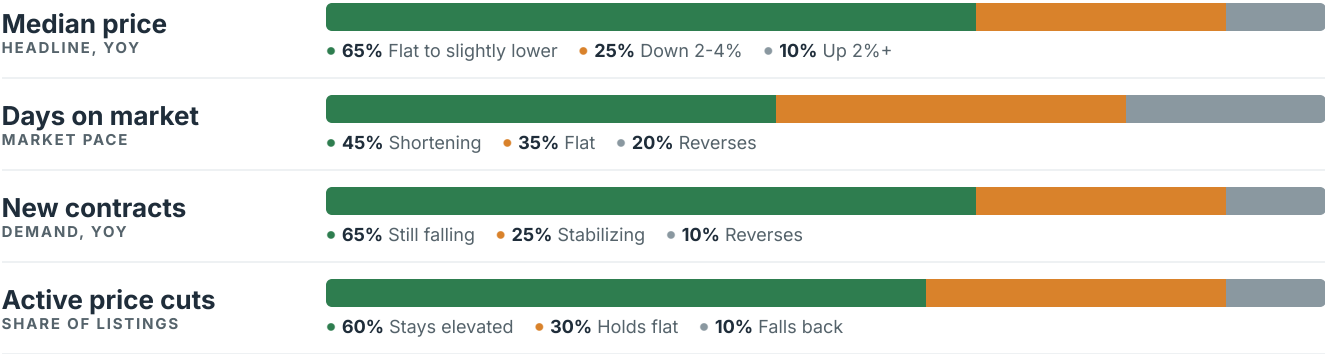


Higher Score → stronger forward price growth, tier by tier. Correlation **+0.30** across 253 monthly readings since 2005.

In seller-market months (Score 67+), the median rose +6.3% over the next six months on average; in buyer-market months (0-33) it moved +0.6%. The live cover Score also blends months of supply and the active price-cut share, so the two differ slightly. Past performance is not a guarantee of future results.

# Momentum Forecast • next six months

Probability-weighted directional readings from this edition's leading indicators — new contracts (~40.5% YoY), active price cuts (50%), days on market (down 4.8% YoY) and months of supply (3.4). The weights follow a fixed rule: an indicator moving strongly in one direction (10%+ YoY) is given 65/25/10; a moderate move 55/30/15; a weak or absent move 45/35/20. Each row sums to 100%.



• Most likely • Alternative • Tail risk Directional model for discussion — not investment advice.

## Methodology & the Momentum Market Pulse™

The **Momentum Market Pulse™** is an independent monthly research product. All market figures are computed by Momentum Realty directly from individual Pensacola MLS closed records (not a third-party dashboard), for single-family homes in the Escambia and Santa Rosa counties region unless noted, cleaned for data-entry errors and de-duplicated by listing ID. Medians throughout. "Same-home appreciation" matches repeat sales of the same parcel across the 25-year archive: second sale in the trailing 12 months, first sale 1-3 years earlier so the figure is comparable with a 12-month median change (median annualized change); owners who bought 5+ years ago are reported separately. "Constant-mix" reweights this month's price-tier medians by last year's tier shares. "New contracts" count closings by purchase-contract month (estimated from on-market date plus days on market where the feed omits the contract date) plus contracts still pending at the snapshot; inventory stages are point-in-time as of the pull. "Failed to sell" counts listings that left the market expired, withdrawn or canceled against those that closed. The **Market Score** (0-100) equally weights months of supply, days on market, the share selling over list, and the share of active listings cutting price. Late-reported closings keep arriving for several weeks; the edition is refreshed in place. Aggregates only; no individual listing is identified. Copyright© 2026 by the Multiple Listing Service of the Pensacola Association of REALTORS® This information is believed to be accurate but is not guaranteed. Subject to verification by all parties. This data is copyrighted and may not be transmitted, retransmitted, copied, framed, repurposed, or altered in any way for any other site, individual and/or purpose without the express written permission of the Multiple Listing Service of the Pensacola Association of REALTORS®. Florida recognizes single and transaction agency relationships. Information Deemed Reliable But Not Guaranteed. Any use of search facilities of data on this site, other than by a consumer looking to purchase real estate, is prohibited. Momentum Realty is a licensed Florida and Georgia brokerage; this report is market information, not an appraisal or investment advice. © 2026 Move With Momentum LLC · [movewithmomentum.com](https://movewithmomentum.com) · (904) 351-6461.

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