

Monthly Market Detail - January 2025

Townhouses and Condos

Miami-Dade County



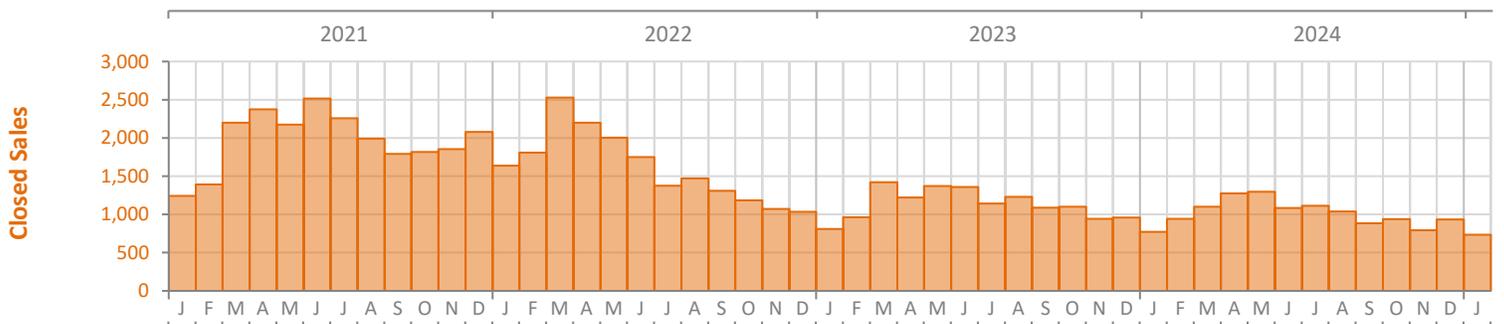
Summary Statistics	January 2025	January 2024	Percent Change Year-over-Year
Closed Sales	733	770	-4.8%
Paid in Cash	386	404	-4.5%
Median Sale Price	\$415,000	\$405,750	2.3%
Average Sale Price	\$789,681	\$735,325	7.4%
Dollar Volume	\$578.8 Million	\$566.2 Million	2.2%
Median Percent of Original List Price Received	93.9%	94.9%	-1.1%
Median Time to Contract	64 Days	47 Days	36.2%
Median Time to Sale	108 Days	90 Days	20.0%
New Pending Sales	919	1,120	-17.9%
New Listings	2,609	2,440	6.9%
Pending Inventory	1,355	1,577	-14.1%
Inventory (Active Listings)	12,009	8,421	42.6%
Months Supply of Inventory	11.9	7.4	60.8%

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	733	-4.8%
January 2025	733	-4.8%
December 2024	935	-2.6%
November 2024	794	-15.9%
October 2024	939	-14.6%
September 2024	883	-19.0%
August 2024	1,038	-15.6%
July 2024	1,114	-2.4%
June 2024	1,085	-20.2%
May 2024	1,295	-5.6%
April 2024	1,277	4.5%
March 2024	1,100	-22.5%
February 2024	941	-2.5%
January 2024	770	-4.8%

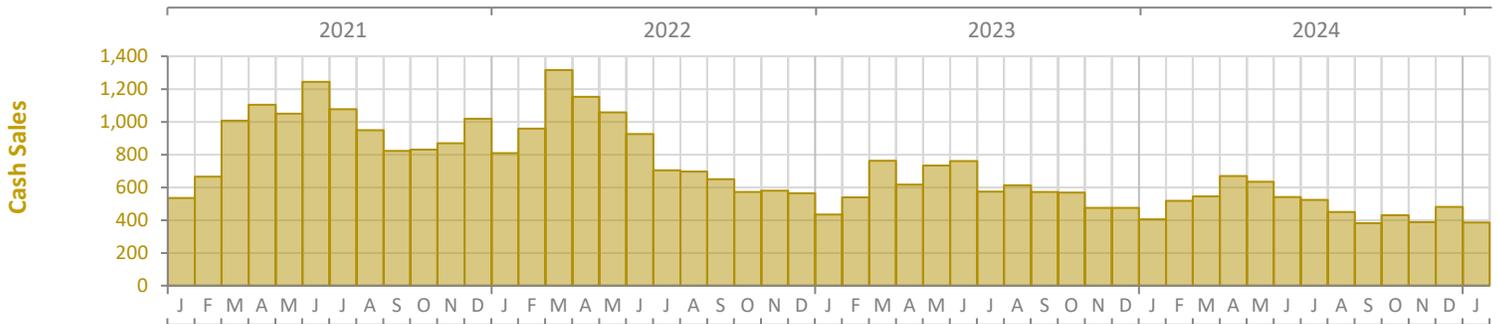


Cash Sales

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	386	-4.5%
January 2025	386	-4.5%
December 2024	481	1.3%
November 2024	387	-18.4%
October 2024	431	-24.3%
September 2024	382	-33.2%
August 2024	450	-26.5%
July 2024	524	-8.6%
June 2024	541	-28.9%
May 2024	634	-13.5%
April 2024	669	8.4%
March 2024	544	-28.7%
February 2024	517	-4.1%
January 2024	404	-7.1%

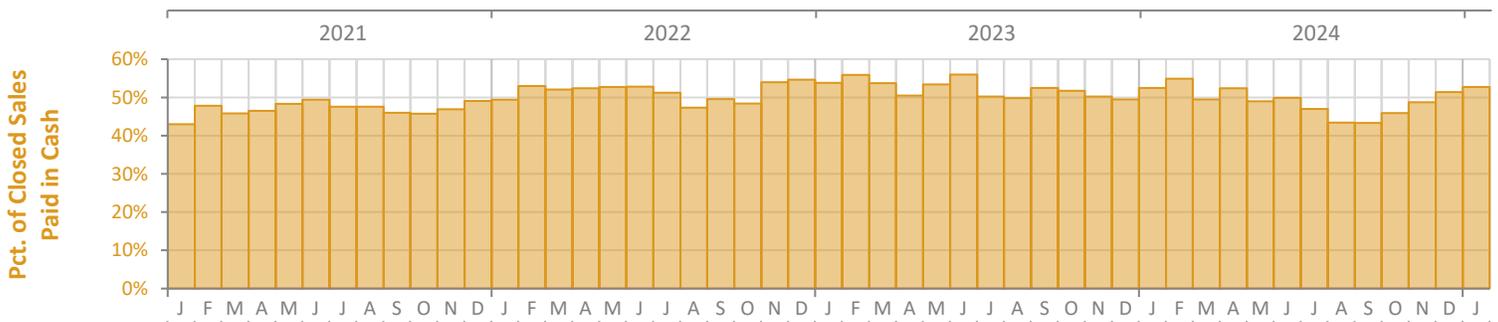


Cash Sales as a Percentage of Closed Sales

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	52.7%	0.4%
January 2025	52.7%	0.4%
December 2024	51.4%	3.8%
November 2024	48.7%	-3.0%
October 2024	45.9%	-11.2%
September 2024	43.3%	-17.5%
August 2024	43.4%	-12.9%
July 2024	47.0%	-6.4%
June 2024	49.9%	-10.9%
May 2024	49.0%	-8.2%
April 2024	52.4%	3.8%
March 2024	49.5%	-7.8%
February 2024	54.9%	-1.8%
January 2024	52.5%	-2.4%



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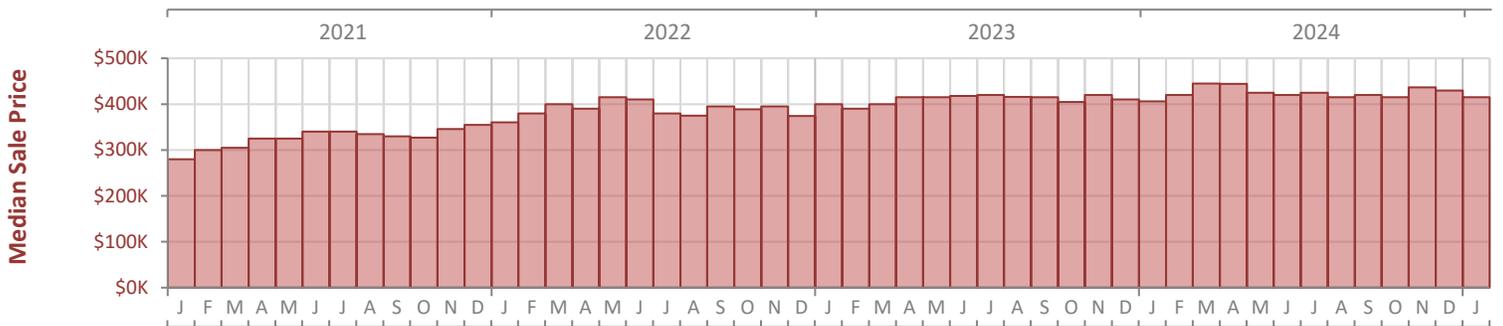


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$415,000	2.3%
January 2025	\$415,000	2.3%
December 2024	\$430,000	4.9%
November 2024	\$436,354	3.9%
October 2024	\$415,000	2.5%
September 2024	\$420,000	1.2%
August 2024	\$415,000	-0.2%
July 2024	\$424,950	1.2%
June 2024	\$420,000	0.5%
May 2024	\$425,000	2.4%
April 2024	\$444,000	7.0%
March 2024	\$445,000	11.3%
February 2024	\$420,000	7.7%
January 2024	\$405,750	1.4%



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	\$789,681	7.4%
January 2025	\$789,681	7.4%
December 2024	\$764,028	18.9%
November 2024	\$689,106	2.0%
October 2024	\$688,759	5.5%
September 2024	\$648,757	3.3%
August 2024	\$657,513	-5.4%
July 2024	\$728,917	11.4%
June 2024	\$765,185	10.5%
May 2024	\$728,792	1.7%
April 2024	\$800,916	22.0%
March 2024	\$783,764	3.7%
February 2024	\$753,385	9.7%
January 2024	\$735,325	10.1%

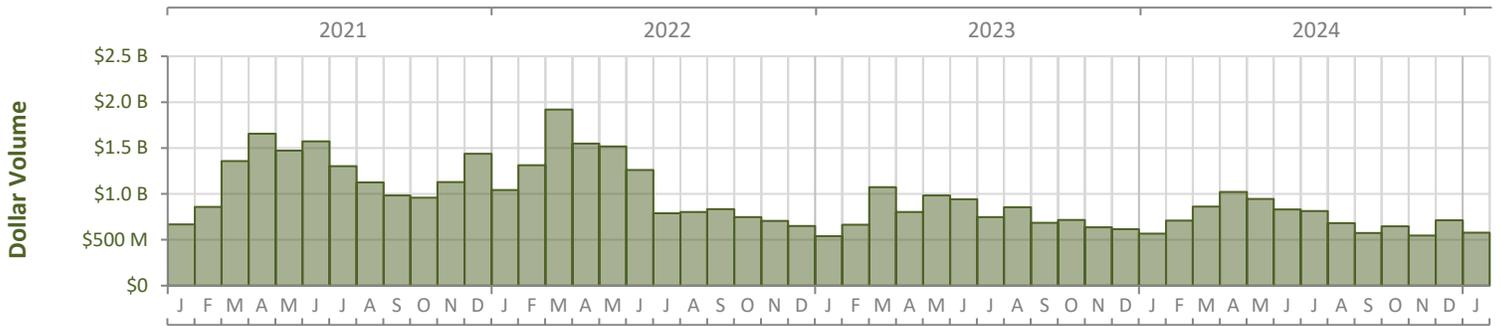


Dollar Volume

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	\$578.8 Million	2.2%
January 2025	\$578.8 Million	2.2%
December 2024	\$714.4 Million	15.8%
November 2024	\$547.2 Million	-14.2%
October 2024	\$646.7 Million	-9.9%
September 2024	\$572.9 Million	-16.3%
August 2024	\$682.5 Million	-20.2%
July 2024	\$812.0 Million	8.8%
June 2024	\$830.2 Million	-11.8%
May 2024	\$943.8 Million	-4.0%
April 2024	\$1.0 Billion	27.5%
March 2024	\$862.1 Million	-19.7%
February 2024	\$708.9 Million	7.0%
January 2024	\$566.2 Million	4.7%

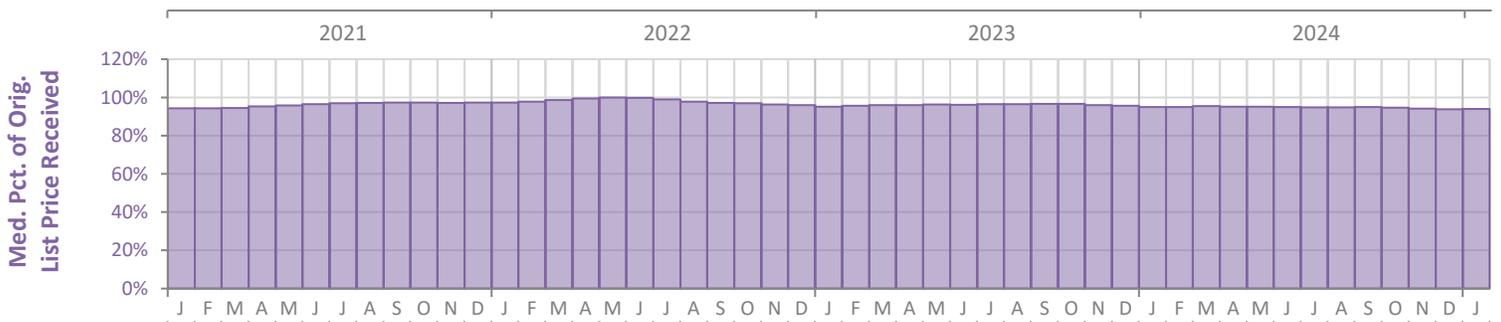


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	93.9%	-1.1%
January 2025	93.9%	-1.1%
December 2024	93.8%	-2.0%
November 2024	94.1%	-2.0%
October 2024	94.7%	-2.0%
September 2024	94.9%	-1.8%
August 2024	94.8%	-1.8%
July 2024	94.8%	-1.7%
June 2024	94.9%	-1.4%
May 2024	95.2%	-1.1%
April 2024	95.2%	-0.8%
March 2024	95.5%	-0.5%
February 2024	94.9%	-0.8%
January 2024	94.9%	-0.2%



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	64 Days	36.2%
January 2025	64 Days	36.2%
December 2024	58 Days	56.8%
November 2024	50 Days	56.3%
October 2024	51 Days	54.5%
September 2024	51 Days	70.0%
August 2024	48 Days	41.2%
July 2024	51 Days	59.4%
June 2024	50 Days	56.3%
May 2024	46 Days	27.8%
April 2024	46 Days	24.3%
March 2024	43 Days	16.2%
February 2024	49 Days	8.9%
January 2024	47 Days	6.8%

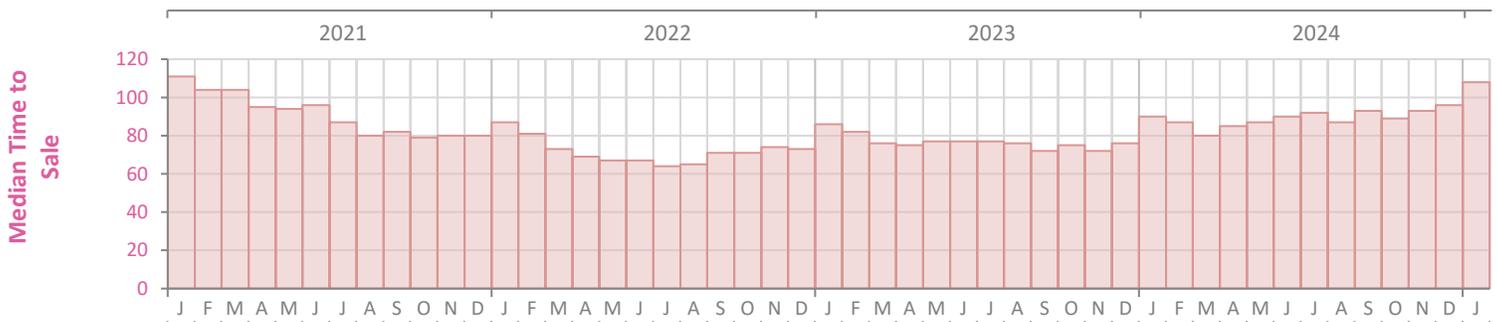


Median Time to Sale

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	108 Days	20.0%
January 2025	108 Days	20.0%
December 2024	96 Days	26.3%
November 2024	93 Days	29.2%
October 2024	89 Days	18.7%
September 2024	93 Days	29.2%
August 2024	87 Days	14.5%
July 2024	92 Days	19.5%
June 2024	90 Days	16.9%
May 2024	87 Days	13.0%
April 2024	85 Days	13.3%
March 2024	80 Days	5.3%
February 2024	87 Days	6.1%
January 2024	90 Days	4.7%



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	919	-17.9%
January 2025	919	-17.9%
December 2024	517	-41.9%
November 2024	861	-14.4%
October 2024	927	-13.7%
September 2024	976	-15.3%
August 2024	1,069	-19.1%
July 2024	1,099	-11.4%
June 2024	1,128	-19.9%
May 2024	1,287	-13.2%
April 2024	1,418	0.1%
March 2024	1,391	-15.1%
February 2024	1,365	-6.6%
January 2024	1,120	-14.8%

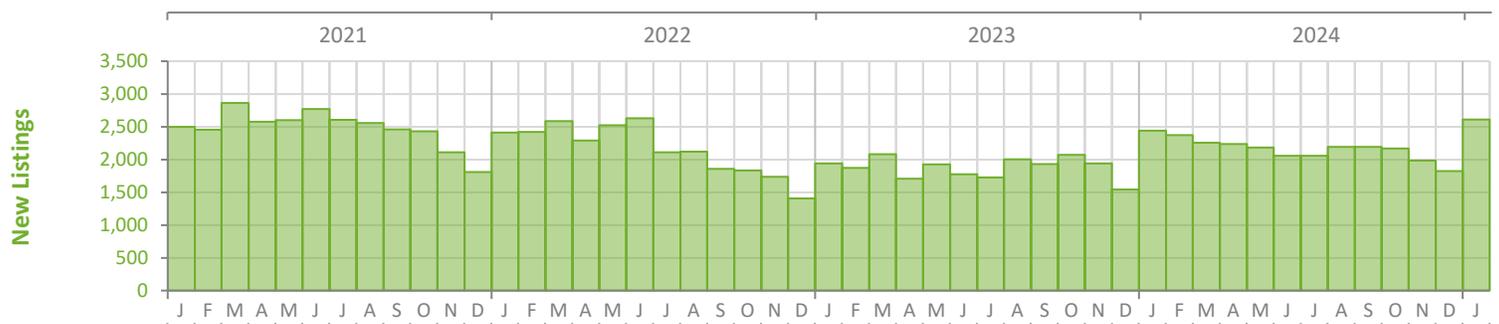


New Listings

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	2,609	6.9%
January 2025	2,609	6.9%
December 2024	1,825	18.4%
November 2024	1,982	2.1%
October 2024	2,166	4.5%
September 2024	2,190	13.6%
August 2024	2,191	9.4%
July 2024	2,054	19.0%
June 2024	2,057	16.0%
May 2024	2,184	13.5%
April 2024	2,235	30.8%
March 2024	2,257	8.6%
February 2024	2,372	26.8%
January 2024	2,440	25.9%

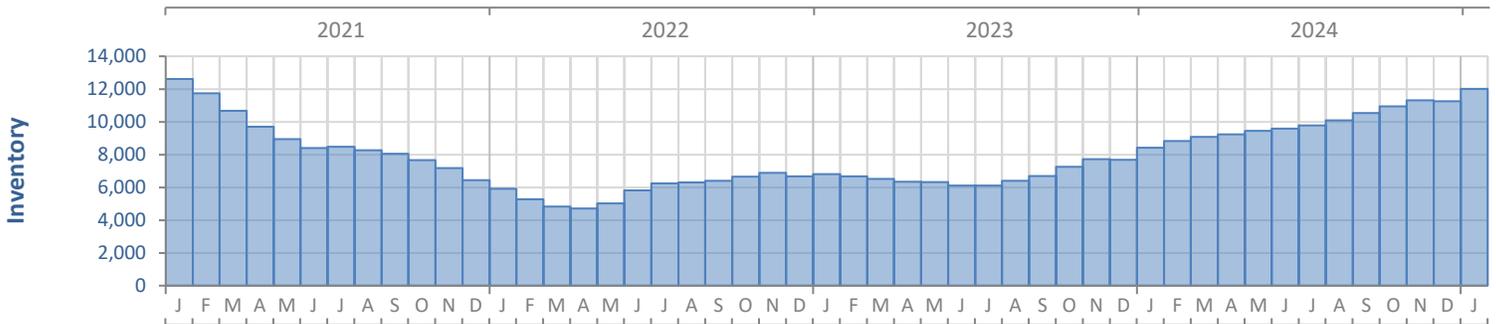


Inventory (Active Listings)

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)	12,009	42.6%
January 2025	12,009	42.6%
December 2024	11,256	46.4%
November 2024	11,320	46.6%
October 2024	10,946	50.9%
September 2024	10,532	57.5%
August 2024	10,094	57.6%
July 2024	9,775	60.1%
June 2024	9,588	56.8%
May 2024	9,456	49.8%
April 2024	9,230	45.5%
March 2024	9,088	39.4%
February 2024	8,826	32.4%
January 2024	8,421	23.7%

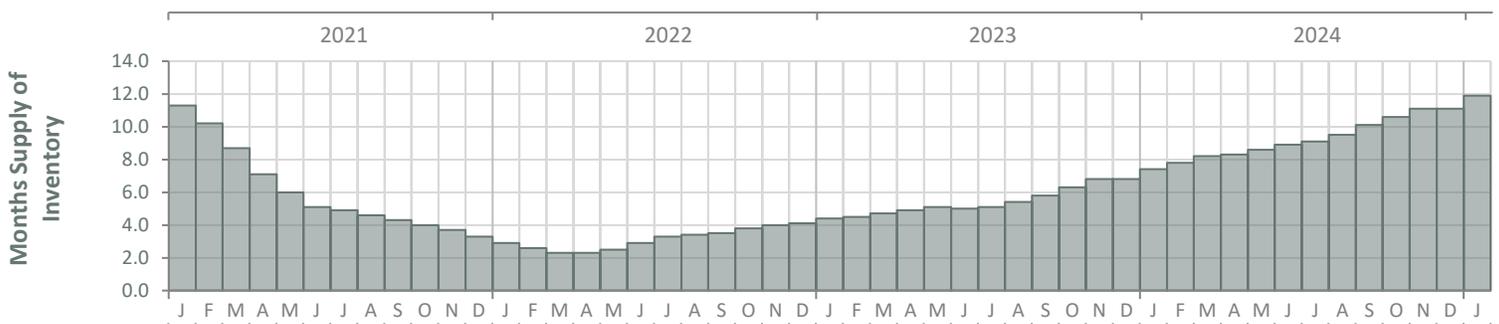


Months Supply of Inventory

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)	11.9	60.8%
January 2025	11.9	60.8%
December 2024	11.1	63.2%
November 2024	11.1	63.2%
October 2024	10.6	68.3%
September 2024	10.1	74.1%
August 2024	9.5	75.9%
July 2024	9.1	78.4%
June 2024	8.9	78.0%
May 2024	8.6	68.6%
April 2024	8.3	69.4%
March 2024	8.2	74.5%
February 2024	7.8	73.3%
January 2024	7.4	68.2%



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	1	0.0%
\$50,000 - \$99,999	3	0.0%
\$100,000 - \$149,999	19	58.3%
\$150,000 - \$199,999	35	-12.5%
\$200,000 - \$249,999	75	10.3%
\$250,000 - \$299,999	75	-20.2%
\$300,000 - \$399,999	140	-10.8%
\$400,000 - \$599,999	178	4.7%
\$600,000 - \$999,999	104	-8.8%
\$1,000,000 or more	103	-7.2%

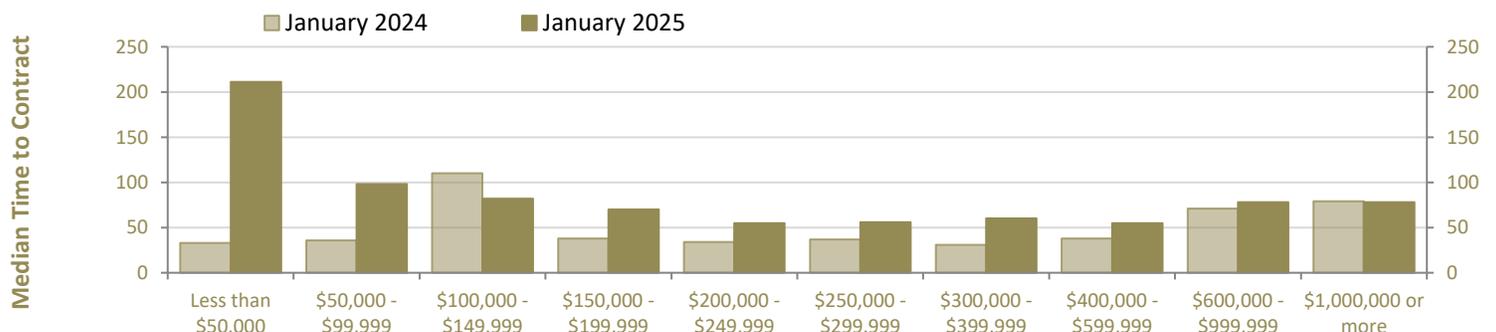


Median Time to Contract by Sale Price

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	211 Days	539.4%
\$50,000 - \$99,999	98 Days	172.2%
\$100,000 - \$149,999	82 Days	-25.5%
\$150,000 - \$199,999	70 Days	84.2%
\$200,000 - \$249,999	55 Days	61.8%
\$250,000 - \$299,999	56 Days	51.4%
\$300,000 - \$399,999	60 Days	93.5%
\$400,000 - \$599,999	55 Days	44.7%
\$600,000 - \$999,999	78 Days	9.9%
\$1,000,000 or more	78 Days	-1.3%



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	19	46.2%
\$50,000 - \$99,999	12	-20.0%
\$100,000 - \$149,999	25	-3.8%
\$150,000 - \$199,999	89	3.5%
\$200,000 - \$249,999	175	11.5%
\$250,000 - \$299,999	284	10.1%
\$300,000 - \$399,999	451	-3.4%
\$400,000 - \$599,999	622	-1.4%
\$600,000 - \$999,999	438	14.7%
\$1,000,000 or more	494	22.0%

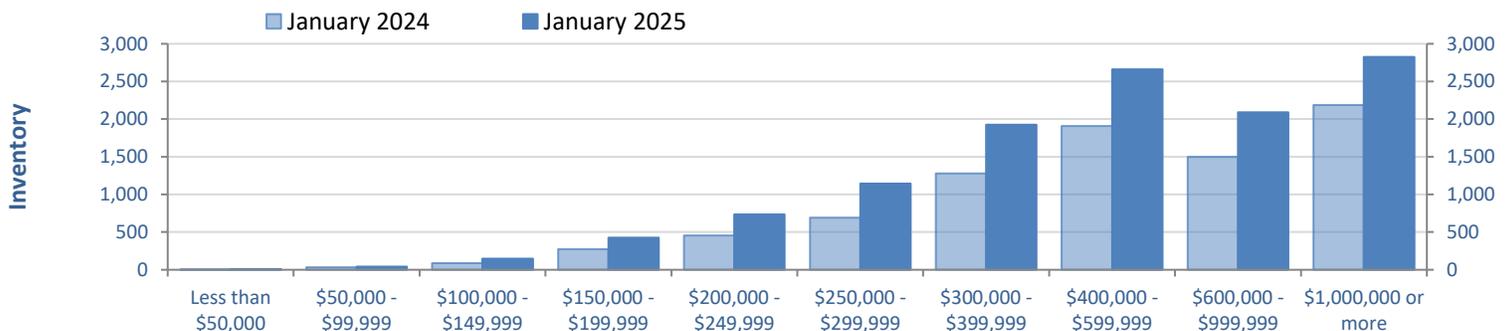


Inventory by Current Listing Price

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	8	60.0%
\$50,000 - \$99,999	43	34.4%
\$100,000 - \$149,999	148	64.4%
\$150,000 - \$199,999	427	56.4%
\$200,000 - \$249,999	733	61.5%
\$250,000 - \$299,999	1,145	65.0%
\$300,000 - \$399,999	1,927	50.7%
\$400,000 - \$599,999	2,662	39.6%
\$600,000 - \$999,999	2,091	39.6%
\$1,000,000 or more	2,825	29.1%



Monthly Distressed Market - January 2025

Townhouses and Condos

Miami-Dade County



		January 2025	January 2024	Percent Change Year-over-Year
Traditional	Closed Sales	726	760	-4.5%
	Median Sale Price	\$417,500	\$409,500	2.0%
Foreclosure/REO	Closed Sales	6	9	-33.3%
	Median Sale Price	\$222,450	\$243,000	-8.5%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$324,300	\$748,000	-56.6%

