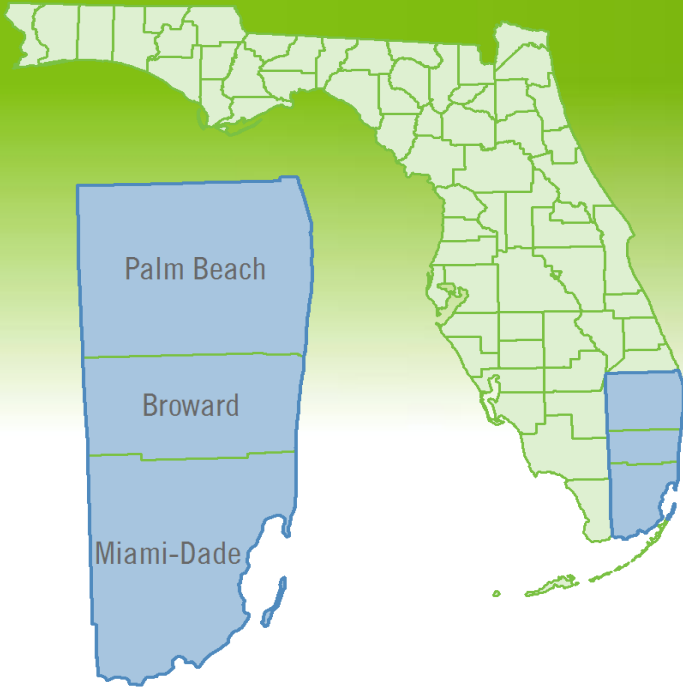


# Monthly Market Detail - January 2025

## Single-Family Homes

### Miami-Fort Lauderdale-West Palm Beach MSA



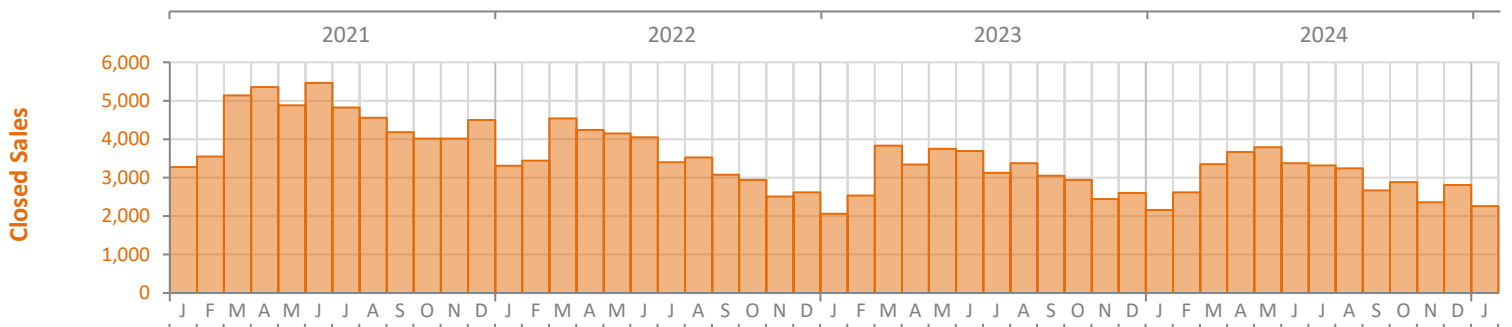
Summary Statistics	January 2025	January 2024	Percent Change Year-over-Year
Closed Sales	2,258	2,162	4.4%
Paid in Cash	815	793	2.8%
Median Sale Price	\$650,000	\$605,000	7.4%
Average Sale Price	\$1,193,575	\$1,058,316	12.8%
Dollar Volume	\$2.7 Billion	\$2.3 Billion	17.8%
Median Percent of Original List Price Received	94.2%	95.3%	-1.2%
Median Time to Contract	44 Days	36 Days	22.2%
Median Time to Sale	85 Days	80 Days	6.3%
New Pending Sales	3,164	3,330	-5.0%
New Listings	5,518	5,001	10.3%
Pending Inventory	4,136	4,437	-6.8%
Inventory (Active Listings)	16,332	12,594	29.7%
Months Supply of Inventory	5.4	4.1	31.7%

## 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	2,258	4.4%
<b>January 2025</b>	<b>2,258</b>	<b>4.4%</b>
December 2024	2,811	8.2%
November 2024	2,361	-3.3%
October 2024	2,883	-1.9%
September 2024	2,669	-12.5%
August 2024	3,238	-4.1%
July 2024	3,313	6.0%
June 2024	3,373	-8.5%
May 2024	3,790	1.0%
April 2024	3,663	9.5%
March 2024	3,351	-12.5%
February 2024	2,621	3.4%
January 2024	2,162	4.7%



# Monthly Market Detail - January 2025

## Single-Family Homes

### Miami-Fort Lauderdale-West Palm Beach MSA

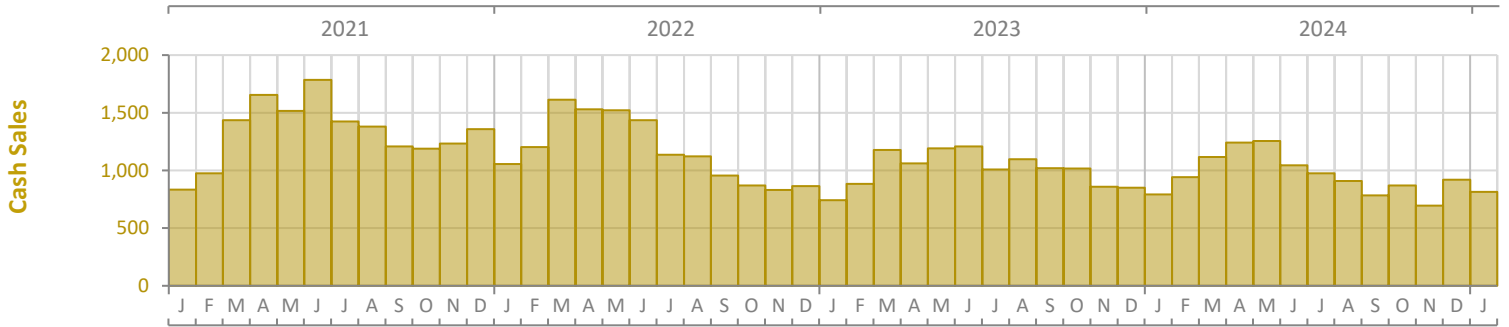


## Cash Sales

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	815	2.8%
<b>January 2025</b>	<b>815</b>	<b>2.8%</b>
December 2024	920	8.1%
November 2024	694	-19.2%
October 2024	871	-14.3%
September 2024	783	-23.2%
August 2024	909	-17.1%
July 2024	976	-3.2%
June 2024	1,045	-13.5%
May 2024	1,255	5.4%
April 2024	1,241	17.1%
March 2024	1,117	-5.1%
February 2024	942	6.6%
January 2024	793	7.0%

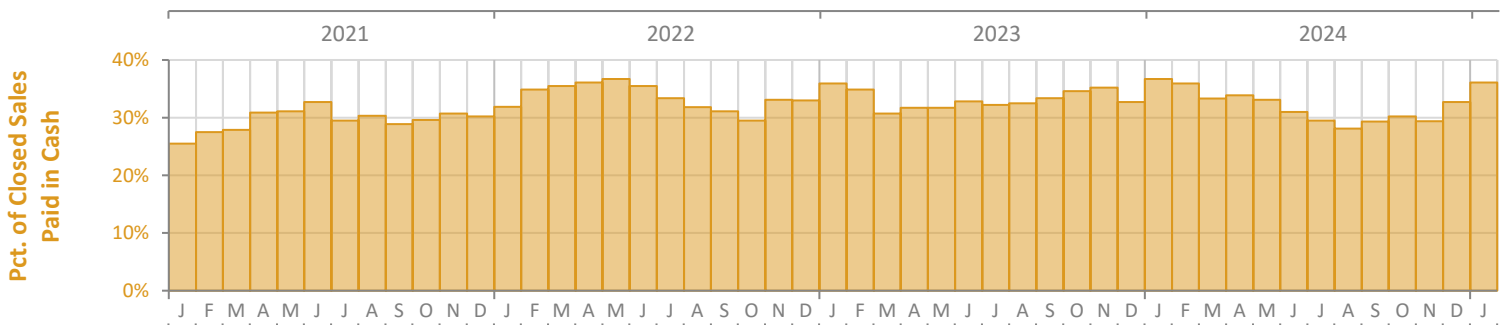


## Cash Sales as a Percentage of Closed Sales

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	36.1%	-1.6%
<b>January 2025</b>	<b>36.1%</b>	<b>-1.6%</b>
December 2024	32.7%	0.0%
November 2024	29.4%	-16.5%
October 2024	30.2%	-12.7%
September 2024	29.3%	-12.3%
August 2024	28.1%	-13.5%
July 2024	29.5%	-8.4%
June 2024	31.0%	-5.5%
May 2024	33.1%	4.4%
April 2024	33.9%	6.9%
March 2024	33.3%	8.5%
February 2024	35.9%	2.9%
January 2024	36.7%	2.2%

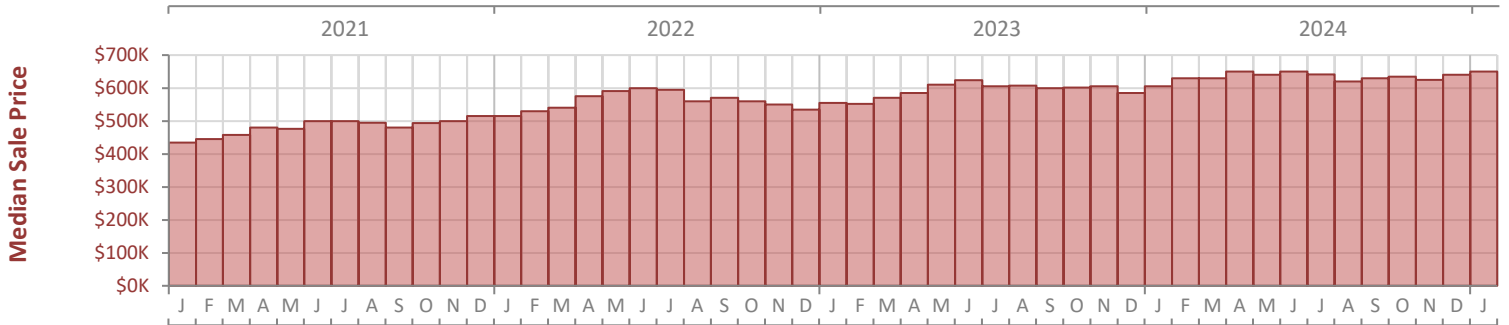


## Median Sale Price

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	\$650,000	7.4%
<b>January 2025</b>	<b>\$650,000</b>	<b>7.4%</b>
December 2024	\$640,000	9.3%
November 2024	\$625,000	3.3%
October 2024	\$635,000	5.6%
September 2024	\$630,000	5.0%
August 2024	\$620,000	2.1%
July 2024	\$641,750	6.1%
June 2024	\$650,000	4.3%
May 2024	\$640,000	4.9%
April 2024	\$650,000	11.1%
March 2024	\$630,000	10.5%
February 2024	\$630,000	14.1%
January 2024	\$605,000	9.0%

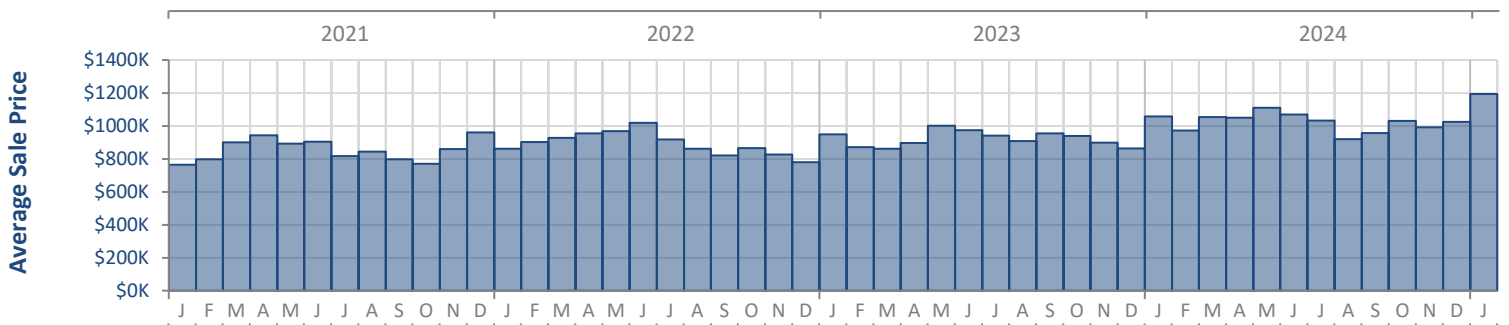


## Average Sale Price

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	\$1,193,575	12.8%
<b>January 2025</b>	<b>\$1,193,575</b>	<b>12.8%</b>
December 2024	\$1,024,935	18.8%
November 2024	\$991,574	10.4%
October 2024	\$1,029,557	9.7%
September 2024	\$955,546	0.1%
August 2024	\$920,511	1.5%
July 2024	\$1,031,762	9.7%
June 2024	\$1,069,528	9.7%
May 2024	\$1,110,472	11.0%
April 2024	\$1,049,211	17.0%
March 2024	\$1,053,969	22.5%
February 2024	\$971,520	11.5%
January 2024	\$1,058,316	11.6%



# Monthly Market Detail - January 2025

## Single-Family Homes

### Miami-Fort Lauderdale-West Palm Beach MSA

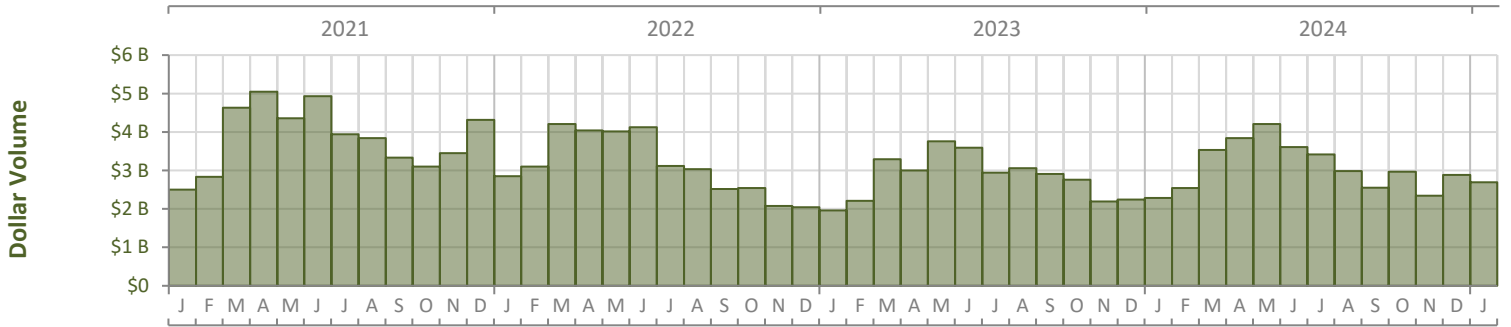


## Dollar Volume

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	\$2.7 Billion	17.8%
<b>January 2025</b>	<b>\$2.7 Billion</b>	<b>17.8%</b>
December 2024	\$2.9 Billion	28.5%
November 2024	\$2.3 Billion	6.7%
October 2024	\$3.0 Billion	7.6%
September 2024	\$2.6 Billion	-12.4%
August 2024	\$3.0 Billion	-2.6%
July 2024	\$3.4 Billion	16.2%
June 2024	\$3.6 Billion	0.4%
May 2024	\$4.2 Billion	12.1%
April 2024	\$3.8 Billion	28.2%
March 2024	\$3.5 Billion	7.2%
February 2024	\$2.5 Billion	15.3%
January 2024	\$2.3 Billion	16.9%

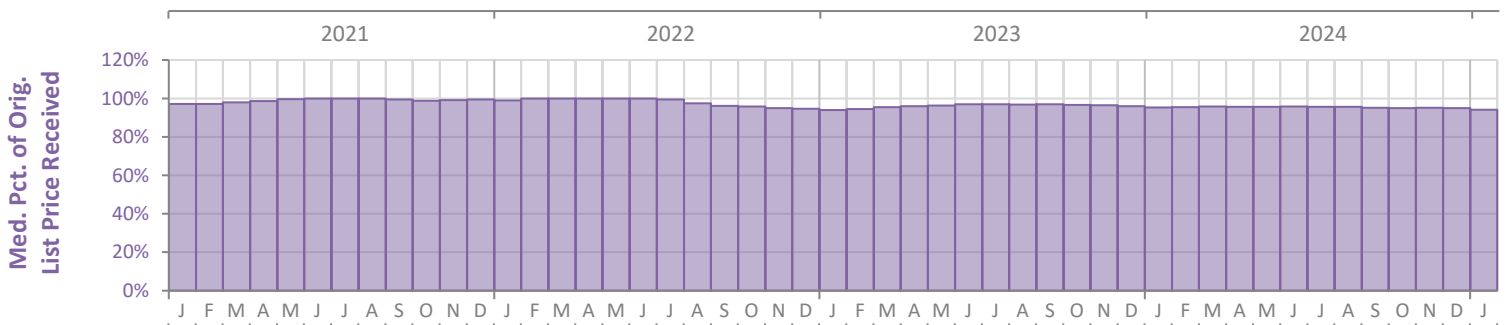


## Median Percent of Original List Price Received

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	94.2%	-1.2%
<b>January 2025</b>	<b>94.2%</b>	<b>-1.2%</b>
December 2024	94.9%	-1.0%
November 2024	95.2%	-1.3%
October 2024	94.9%	-1.9%
September 2024	95.1%	-2.0%
August 2024	95.6%	-1.2%
July 2024	95.7%	-1.3%
June 2024	95.8%	-1.1%
May 2024	95.6%	-0.7%
April 2024	95.6%	-0.3%
March 2024	95.8%	0.3%
February 2024	95.5%	1.1%
January 2024	95.3%	1.4%

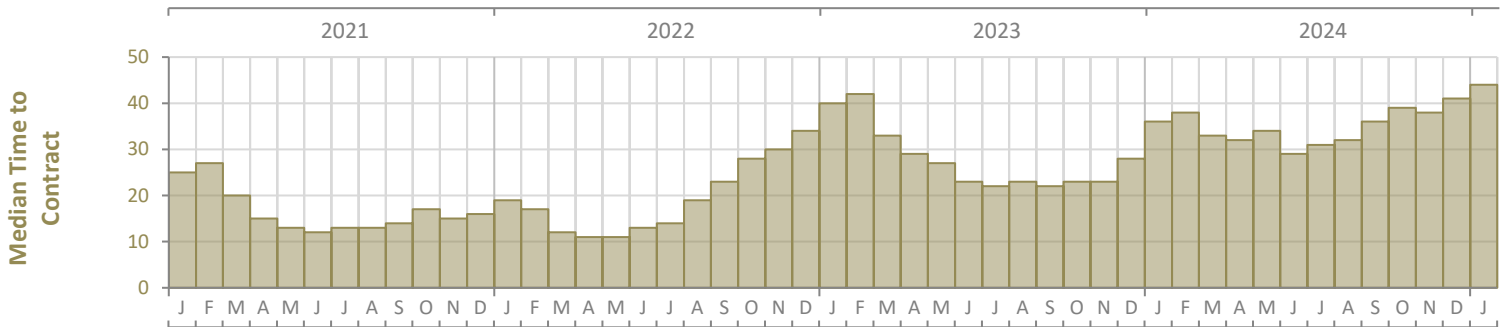


## Median Time to Contract

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	44 Days	22.2%
<b>January 2025</b>	<b>44 Days</b>	<b>22.2%</b>
December 2024	41 Days	46.4%
November 2024	38 Days	65.2%
October 2024	39 Days	69.6%
September 2024	36 Days	63.6%
August 2024	32 Days	39.1%
July 2024	31 Days	40.9%
June 2024	29 Days	26.1%
May 2024	34 Days	25.9%
April 2024	32 Days	10.3%
March 2024	33 Days	0.0%
February 2024	38 Days	-9.5%
January 2024	36 Days	-10.0%

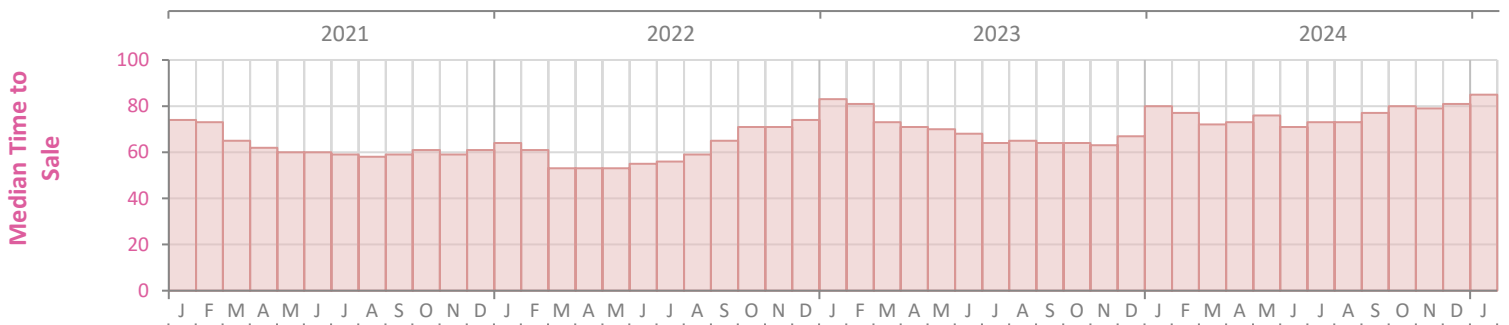


## Median Time to Sale

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	85 Days	6.3%
<b>January 2025</b>	<b>85 Days</b>	<b>6.3%</b>
December 2024	81 Days	20.9%
November 2024	79 Days	25.4%
October 2024	80 Days	25.0%
September 2024	77 Days	20.3%
August 2024	73 Days	12.3%
July 2024	73 Days	14.1%
June 2024	71 Days	4.4%
May 2024	76 Days	8.6%
April 2024	73 Days	2.8%
March 2024	72 Days	-1.4%
February 2024	77 Days	-4.9%
January 2024	80 Days	-3.6%

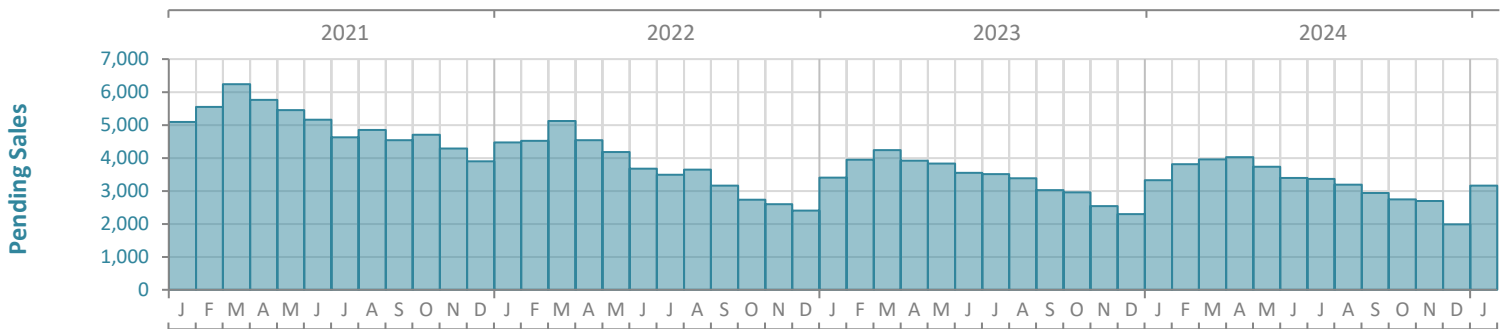


## New Pending Sales

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	3,164	-5.0%
<b>January 2025</b>	<b>3,164</b>	<b>-5.0%</b>
December 2024	1,990	-13.3%
November 2024	2,694	5.9%
October 2024	2,740	-7.2%
September 2024	2,940	-2.7%
August 2024	3,189	-5.8%
July 2024	3,364	-4.1%
June 2024	3,397	-4.3%
May 2024	3,733	-2.4%
April 2024	4,023	2.7%
March 2024	3,961	-6.6%
February 2024	3,810	-3.5%
January 2024	3,330	-2.2%

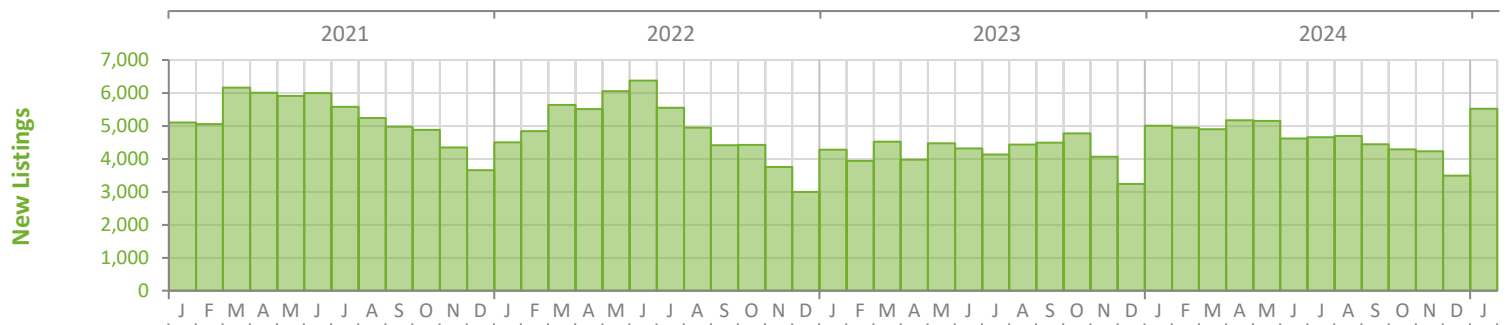


## New Listings

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	5,518	10.3%
<b>January 2025</b>	<b>5,518</b>	<b>10.3%</b>
December 2024	3,486	7.7%
November 2024	4,231	4.1%
October 2024	4,288	-10.2%
September 2024	4,444	-1.1%
August 2024	4,699	6.1%
July 2024	4,657	12.8%
June 2024	4,615	6.8%
May 2024	5,148	15.1%
April 2024	5,167	30.0%
March 2024	4,896	8.3%
February 2024	4,943	25.5%
January 2024	5,001	16.8%

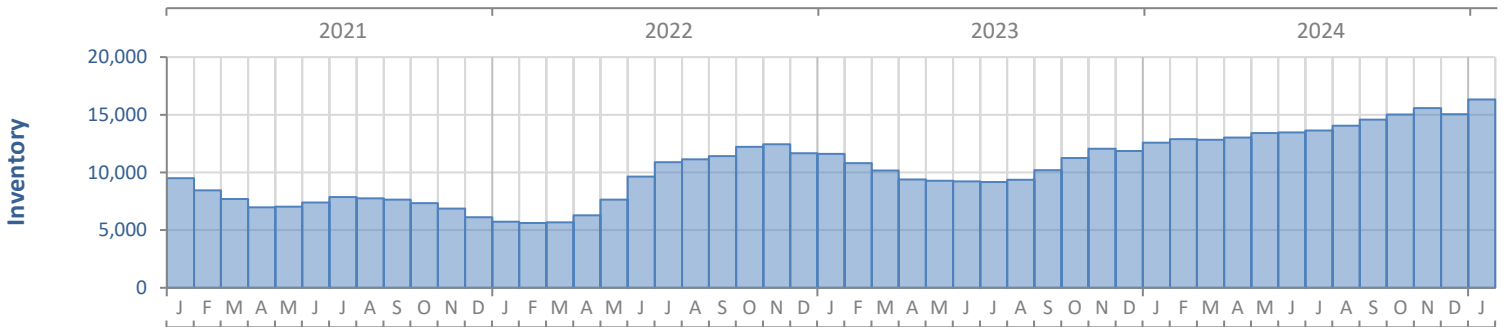


## Inventory (Active Listings)

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)	16,332	29.7%
<b>January 2025</b>	<b>16,332</b>	<b>29.7%</b>
December 2024	15,039	26.7%
November 2024	15,568	29.2%
October 2024	15,023	33.5%
September 2024	14,592	43.2%
August 2024	14,044	50.0%
July 2024	13,630	48.8%
June 2024	13,478	46.0%
May 2024	13,416	44.7%
April 2024	13,027	38.7%
March 2024	12,841	26.4%
February 2024	12,876	19.0%
January 2024	12,594	8.4%

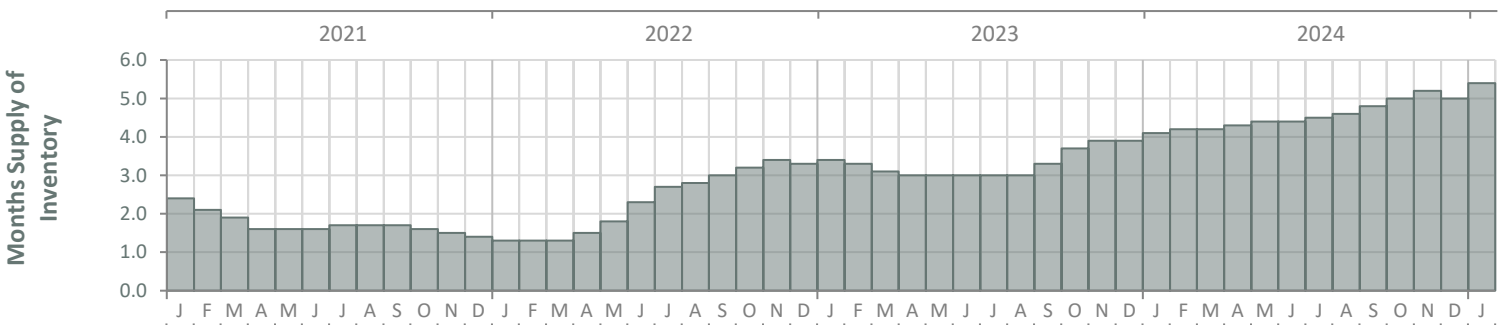


## Months Supply of Inventory

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)	5.4	31.7%
<b>January 2025</b>	<b>5.4</b>	<b>31.7%</b>
December 2024	5.0	28.2%
November 2024	5.2	33.3%
October 2024	5.0	35.1%
September 2024	4.8	45.5%
August 2024	4.6	53.3%
July 2024	4.5	50.0%
June 2024	4.4	46.7%
May 2024	4.4	46.7%
April 2024	4.3	43.3%
March 2024	4.2	35.5%
February 2024	4.2	27.3%
January 2024	4.1	20.6%



# Monthly Market Detail - January 2025

## Single-Family Homes

### Miami-Fort Lauderdale-West Palm Beach MSA

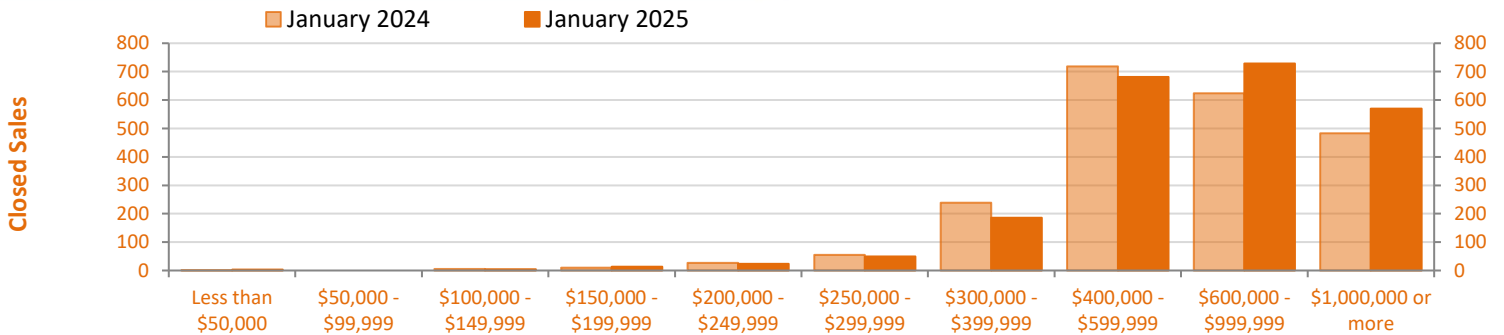


## Closed Sales by Sale Price

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	3	200.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	4	-20.0%
\$150,000 - \$199,999	13	30.0%
\$200,000 - \$249,999	23	-14.8%
\$250,000 - \$299,999	49	-10.9%
\$300,000 - \$399,999	186	-22.2%
\$400,000 - \$599,999	681	-5.2%
\$600,000 - \$999,999	729	16.8%
\$1,000,000 or more	570	18.0%

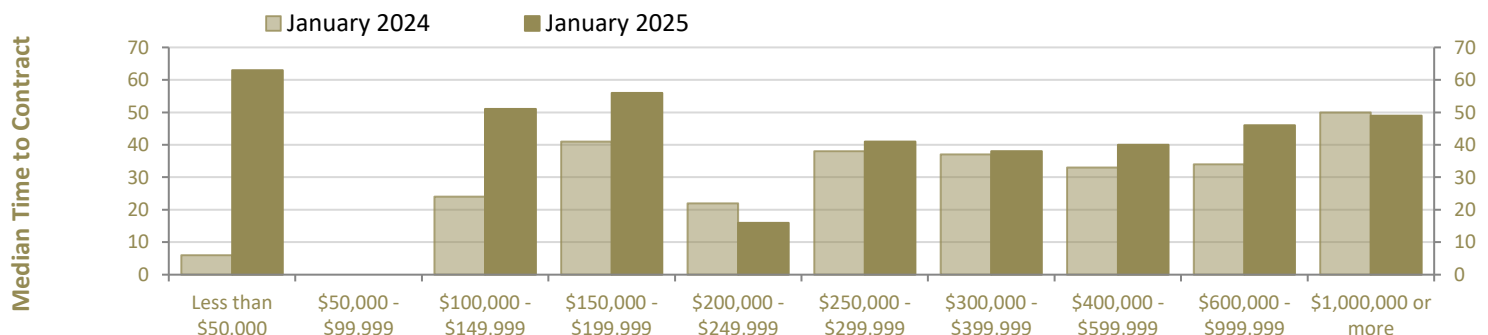


## Median Time to Contract by Sale Price

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	63 Days	950.0%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	51 Days	112.5%
\$150,000 - \$199,999	56 Days	36.6%
\$200,000 - \$249,999	16 Days	-27.3%
\$250,000 - \$299,999	41 Days	7.9%
\$300,000 - \$399,999	38 Days	2.7%
\$400,000 - \$599,999	40 Days	21.2%
\$600,000 - \$999,999	46 Days	35.3%
\$1,000,000 or more	49 Days	-2.0%



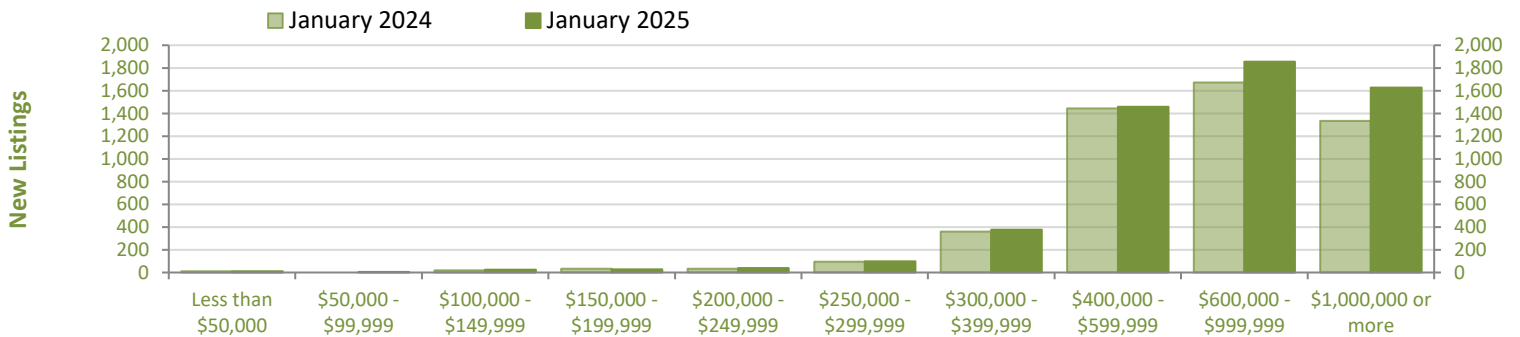


## New Listings by Initial Listing Price

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	11	10.0%
\$50,000 - \$99,999	6	N/A
\$100,000 - \$149,999	24	26.3%
\$150,000 - \$199,999	27	-18.2%
\$200,000 - \$249,999	39	18.2%
\$250,000 - \$299,999	97	3.2%
\$300,000 - \$399,999	376	4.2%
\$400,000 - \$599,999	1,457	0.8%
\$600,000 - \$999,999	1,855	11.0%
\$1,000,000 or more	1,626	21.8%

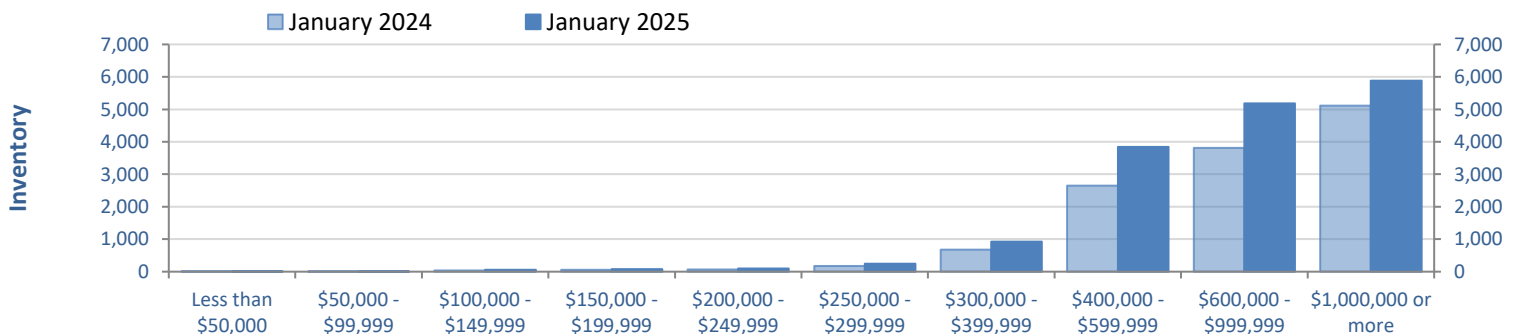


## Inventory by Current Listing Price

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.

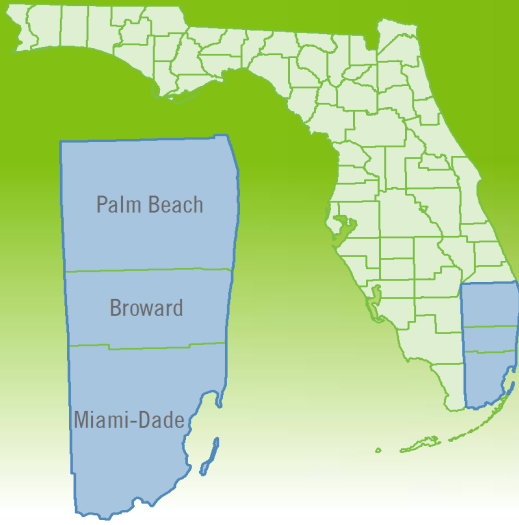
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	8	-11.1%
\$50,000 - \$99,999	12	140.0%
\$100,000 - \$149,999	59	73.5%
\$150,000 - \$199,999	76	43.4%
\$200,000 - \$249,999	101	50.7%
\$250,000 - \$299,999	249	43.1%
\$300,000 - \$399,999	921	35.6%
\$400,000 - \$599,999	3,843	44.9%
\$600,000 - \$999,999	5,182	36.1%
\$1,000,000 or more	5,881	15.0%



# Monthly Distressed Market - January 2025

## Single-Family Homes

### Miami-Fort Lauderdale-West Palm Beach MSA



		January 2025	January 2024	Percent Change Year-over-Year
Traditional	Closed Sales	2,227	2,137	4.2%
	Median Sale Price	\$651,999	\$605,000	7.8%
Foreclosure/REO	Closed Sales	23	20	15.0%
	Median Sale Price	\$499,000	\$497,500	0.3%
Short Sale	Closed Sales	8	5	60.0%
	Median Sale Price	\$349,125	\$495,000	-29.5%

