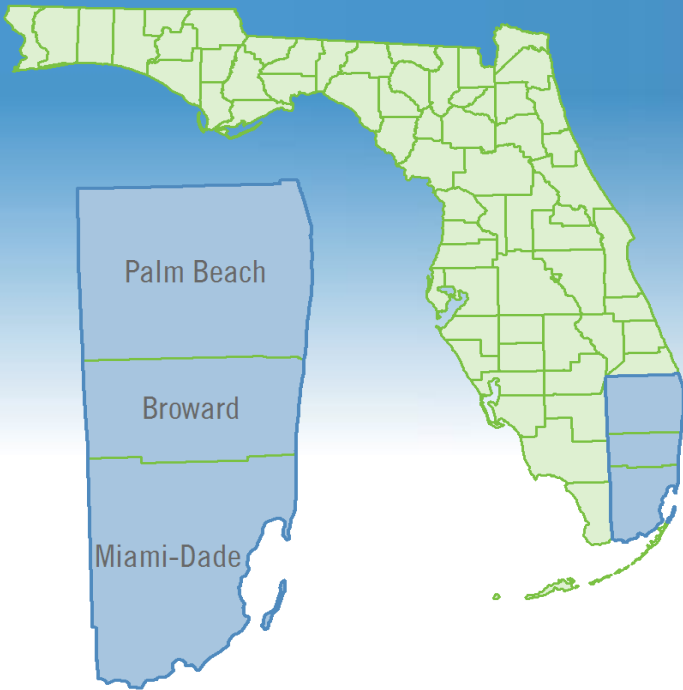


Monthly Market Detail - January 2025

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



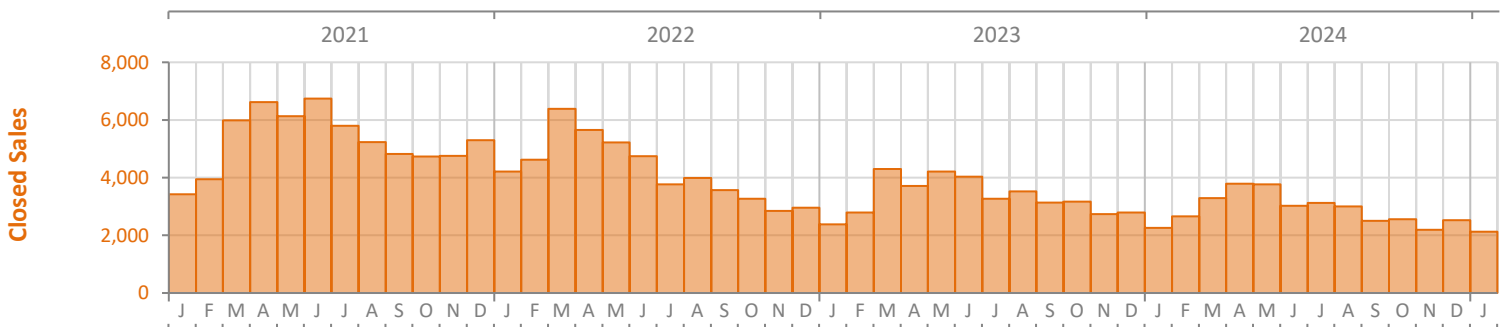
Summary Statistics	January 2025	January 2024	Percent Change Year-over-Year
Closed Sales	2,130	2,258	-5.7%
Paid in Cash	1,219	1,306	-6.7%
Median Sale Price	\$339,500	\$331,500	2.4%
Average Sale Price	\$594,586	\$533,283	11.5%
Dollar Volume	\$1.3 Billion	\$1.2 Billion	5.2%
Median Percent of Original List Price Received	92.6%	94.8%	-2.3%
Median Time to Contract	65 Days	42 Days	54.8%
Median Time to Sale	106 Days	82 Days	29.3%
New Pending Sales	2,795	3,288	-15.0%
New Listings	7,354	7,306	0.7%
Pending Inventory	3,940	4,627	-14.8%
Inventory (Active Listings)	31,293	21,700	44.2%
Months Supply of Inventory	10.9	6.5	67.7%

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	2,130	-5.7%
January 2025	2,130	-5.7%
December 2024	2,525	-9.4%
November 2024	2,197	-19.6%
October 2024	2,562	-19.1%
September 2024	2,501	-20.3%
August 2024	3,005	-14.8%
July 2024	3,126	-4.5%
June 2024	3,021	-25.0%
May 2024	3,763	-10.6%
April 2024	3,785	2.0%
March 2024	3,294	-23.3%
February 2024	2,663	-4.6%
January 2024	2,258	-5.0%



Monthly Market Detail - January 2025

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

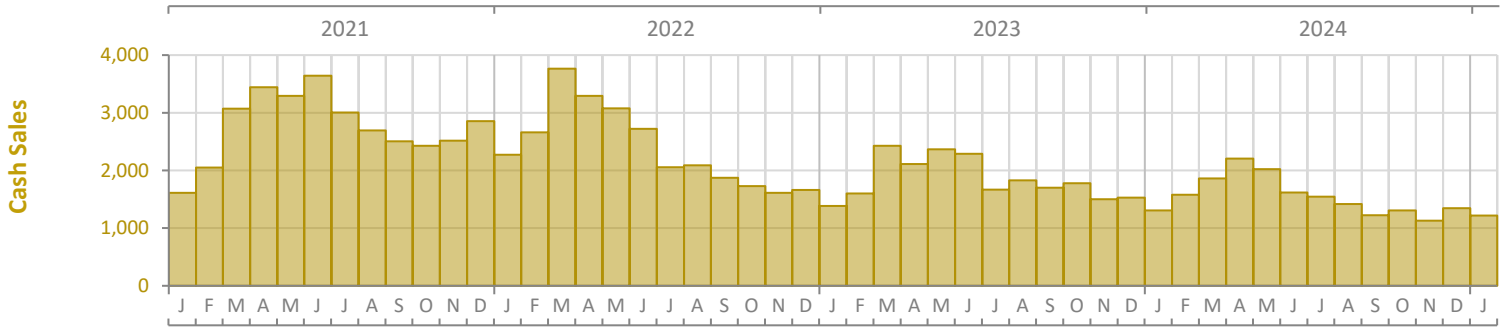


Cash Sales

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	1,219	-6.7%
January 2025	1,219	-6.7%
December 2024	1,345	-12.1%
November 2024	1,127	-25.0%
October 2024	1,304	-26.7%
September 2024	1,222	-28.2%
August 2024	1,420	-22.4%
July 2024	1,547	-7.4%
June 2024	1,615	-29.4%
May 2024	2,020	-14.7%
April 2024	2,203	4.3%
March 2024	1,859	-23.5%
February 2024	1,577	-1.4%
January 2024	1,306	-5.5%

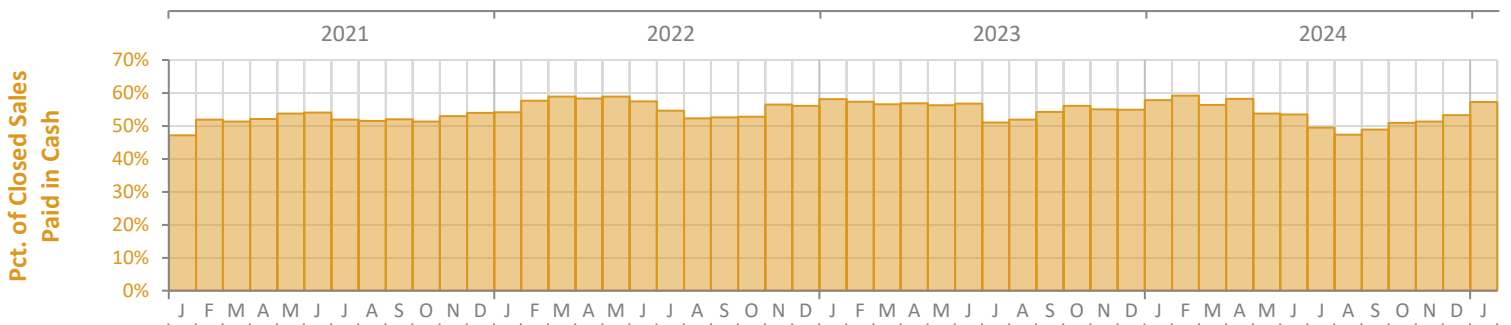


Cash Sales as a Percentage of Closed Sales

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	57.2%	-1.0%
January 2025	57.2%	-1.0%
December 2024	53.3%	-2.9%
November 2024	51.3%	-6.7%
October 2024	50.9%	-9.3%
September 2024	48.9%	-9.8%
August 2024	47.3%	-8.9%
July 2024	49.5%	-2.9%
June 2024	53.5%	-5.8%
May 2024	53.7%	-4.6%
April 2024	58.2%	2.3%
March 2024	56.4%	-0.4%
February 2024	59.2%	3.3%
January 2024	57.8%	-0.5%

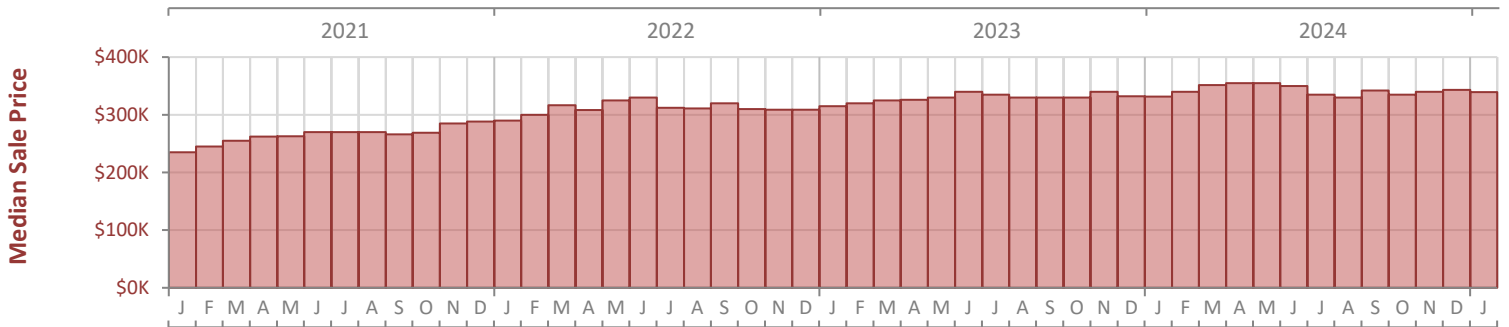


Median Sale Price

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	\$339,500	2.4%
January 2025	\$339,500	2.4%
December 2024	\$343,250	3.3%
November 2024	\$340,000	0.0%
October 2024	\$335,000	1.5%
September 2024	\$342,250	3.7%
August 2024	\$330,000	0.0%
July 2024	\$335,000	0.0%
June 2024	\$350,000	2.9%
May 2024	\$355,000	7.6%
April 2024	\$355,000	8.9%
March 2024	\$351,250	8.1%
February 2024	\$340,000	6.3%
January 2024	\$331,500	5.2%

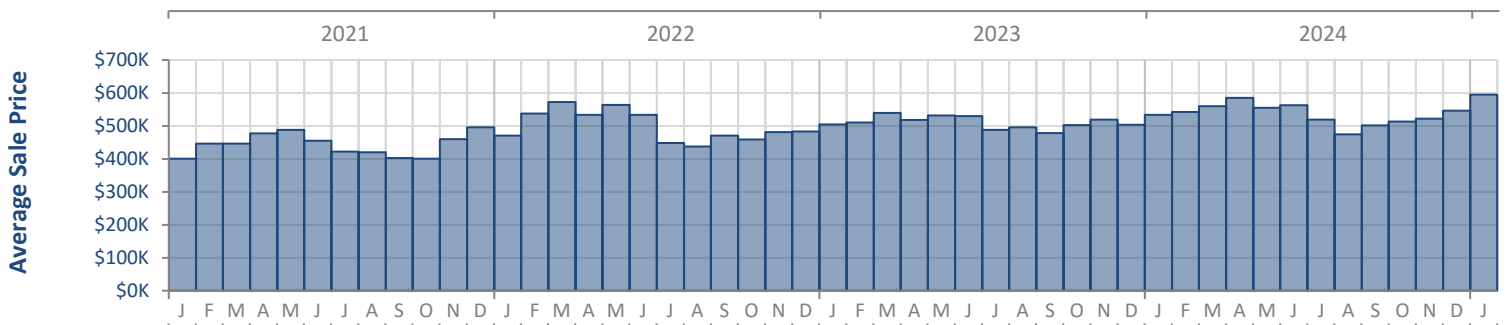


Average Sale Price

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	\$594,586	11.5%
January 2025	\$594,586	11.5%
December 2024	\$546,554	8.7%
November 2024	\$521,826	0.5%
October 2024	\$512,720	2.1%
September 2024	\$501,839	5.0%
August 2024	\$474,629	-4.3%
July 2024	\$518,969	6.4%
June 2024	\$562,305	6.1%
May 2024	\$554,951	4.5%
April 2024	\$585,519	13.0%
March 2024	\$560,121	3.9%
February 2024	\$542,593	6.3%
January 2024	\$533,283	5.8%



Monthly Market Detail - January 2025

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

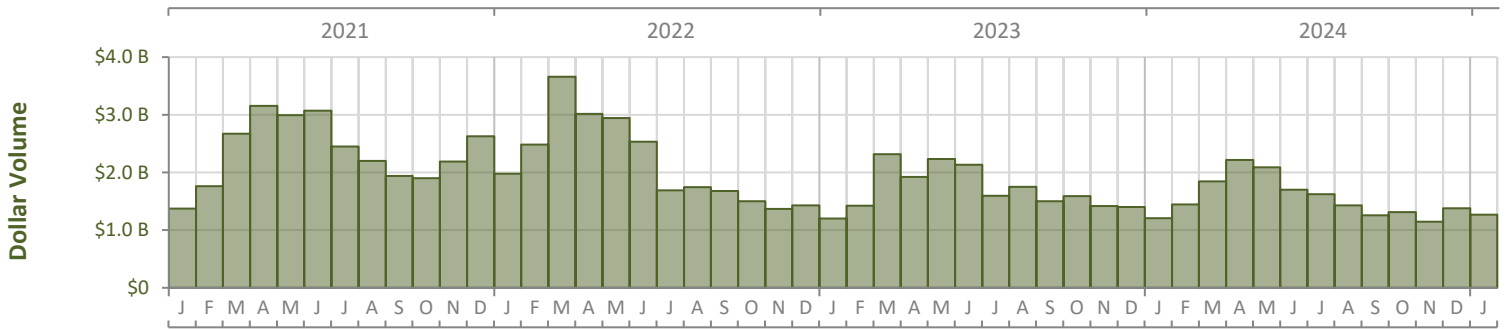


Dollar Volume

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	\$1.3 Billion	5.2%
January 2025	\$1.3 Billion	5.2%
December 2024	\$1.4 Billion	-1.5%
November 2024	\$1.1 Billion	-19.3%
October 2024	\$1.3 Billion	-17.4%
September 2024	\$1.3 Billion	-16.3%
August 2024	\$1.4 Billion	-18.4%
July 2024	\$1.6 Billion	1.6%
June 2024	\$1.7 Billion	-20.4%
May 2024	\$2.1 Billion	-6.5%
April 2024	\$2.2 Billion	15.2%
March 2024	\$1.8 Billion	-20.3%
February 2024	\$1.4 Billion	1.5%
January 2024	\$1.2 Billion	0.4%

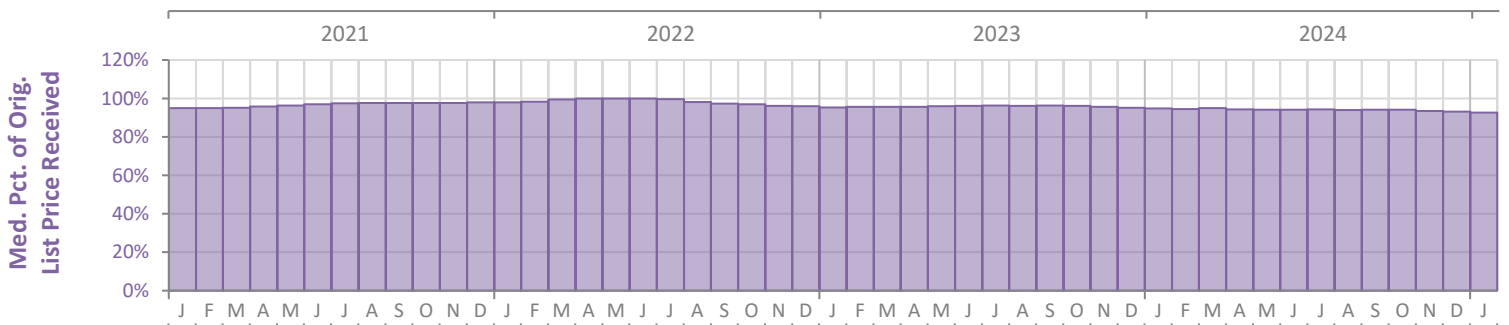


Median Percent of Original List Price Received

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	92.6%	-2.3%
January 2025	92.6%	-2.3%
December 2024	93.2%	-2.1%
November 2024	93.5%	-2.2%
October 2024	94.2%	-2.0%
September 2024	94.2%	-2.2%
August 2024	94.0%	-2.3%
July 2024	94.3%	-2.1%
June 2024	94.1%	-2.1%
May 2024	94.2%	-1.8%
April 2024	94.3%	-1.5%
March 2024	94.9%	-0.8%
February 2024	94.5%	-1.3%
January 2024	94.8%	-0.5%

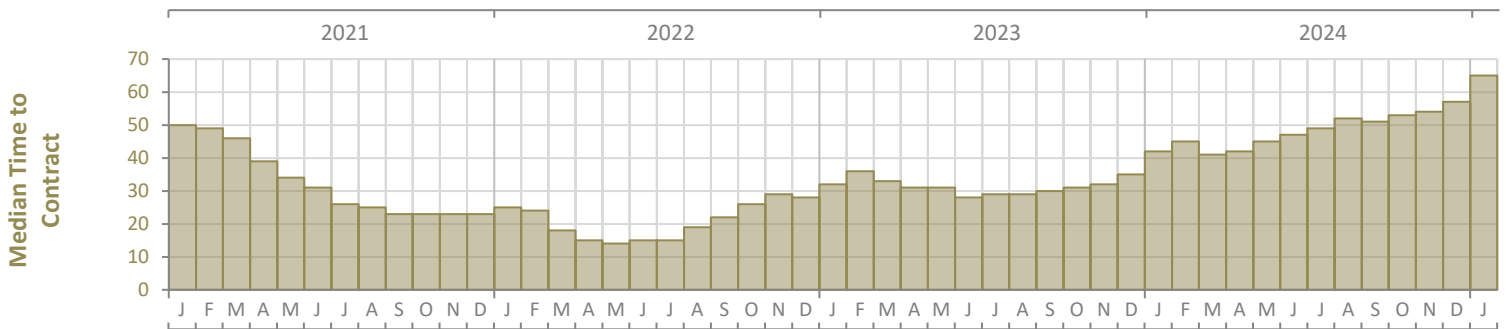


Median Time to Contract

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	65 Days	54.8%
January 2025	65 Days	54.8%
December 2024	57 Days	62.9%
November 2024	54 Days	68.8%
October 2024	53 Days	71.0%
September 2024	51 Days	70.0%
August 2024	52 Days	79.3%
July 2024	49 Days	69.0%
June 2024	47 Days	67.9%
May 2024	45 Days	45.2%
April 2024	42 Days	35.5%
March 2024	41 Days	24.2%
February 2024	45 Days	25.0%
January 2024	42 Days	31.3%

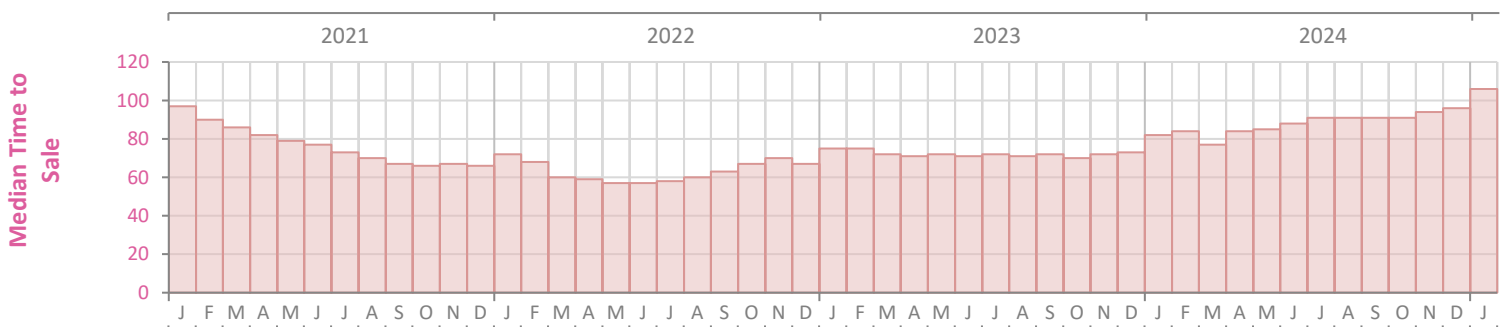


Median Time to Sale

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	106 Days	29.3%
January 2025	106 Days	29.3%
December 2024	96 Days	31.5%
November 2024	94 Days	30.6%
October 2024	91 Days	30.0%
September 2024	91 Days	26.4%
August 2024	91 Days	28.2%
July 2024	91 Days	26.4%
June 2024	88 Days	23.9%
May 2024	85 Days	18.1%
April 2024	84 Days	18.3%
March 2024	77 Days	6.9%
February 2024	84 Days	12.0%
January 2024	82 Days	9.3%

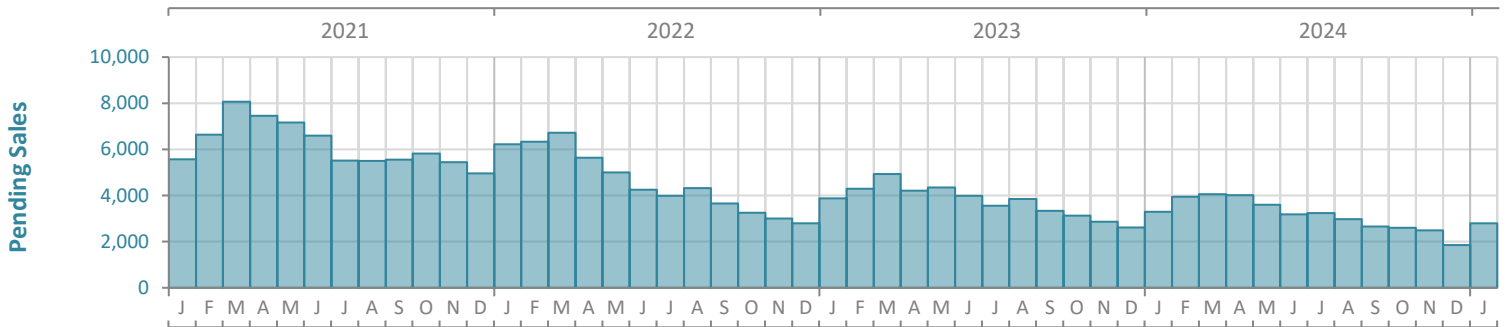


New Pending Sales

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	2,795	-15.0%
January 2025	2,795	-15.0%
December 2024	1,850	-29.2%
November 2024	2,484	-13.1%
October 2024	2,604	-16.8%
September 2024	2,654	-20.6%
August 2024	2,976	-22.7%
July 2024	3,242	-9.1%
June 2024	3,182	-20.3%
May 2024	3,598	-17.3%
April 2024	4,018	-4.4%
March 2024	4,057	-17.7%
February 2024	3,946	-8.1%
January 2024	3,288	-15.2%

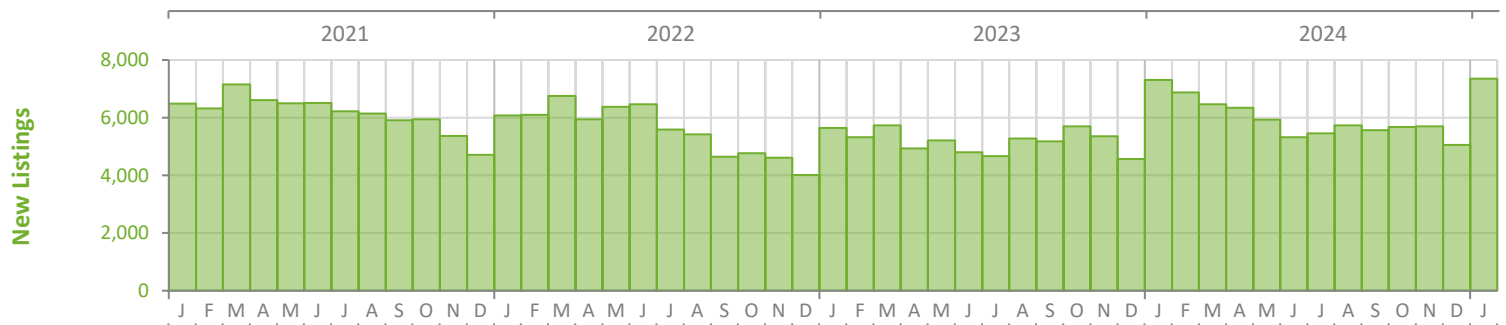


New Listings

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	7,354	0.7%
January 2025	7,354	0.7%
December 2024	5,051	10.5%
November 2024	5,700	6.4%
October 2024	5,671	-0.5%
September 2024	5,569	7.7%
August 2024	5,728	8.5%
July 2024	5,455	17.0%
June 2024	5,318	10.7%
May 2024	5,933	13.8%
April 2024	6,341	28.5%
March 2024	6,465	12.8%
February 2024	6,878	29.4%
January 2024	7,306	29.4%



Monthly Market Detail - January 2025

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

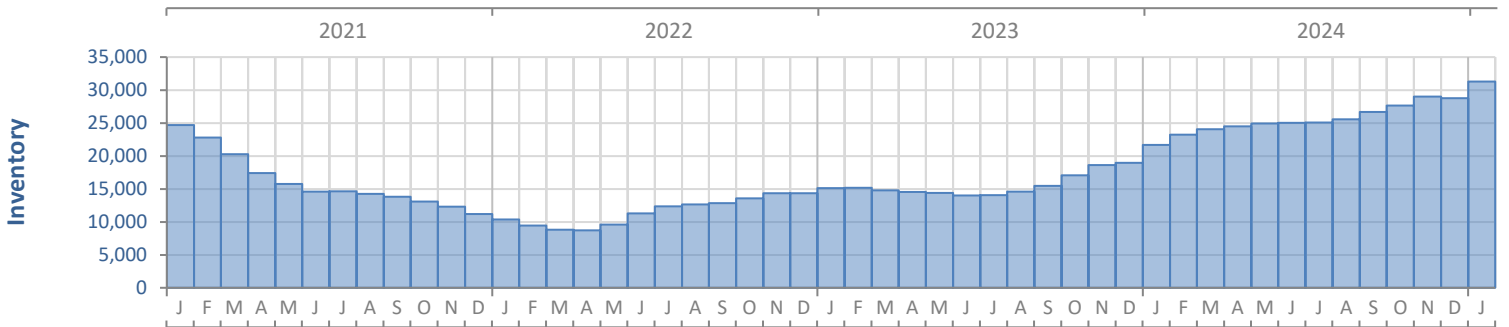


Inventory (Active Listings)

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)	31,293	44.2%
January 2025	31,293	44.2%
December 2024	28,782	51.8%
November 2024	29,004	55.9%
October 2024	27,654	62.0%
September 2024	26,670	72.5%
August 2024	25,570	75.3%
July 2024	25,094	78.3%
June 2024	25,048	78.9%
May 2024	24,934	73.4%
April 2024	24,507	68.4%
March 2024	24,061	62.8%
February 2024	23,238	53.0%
January 2024	21,700	43.4%

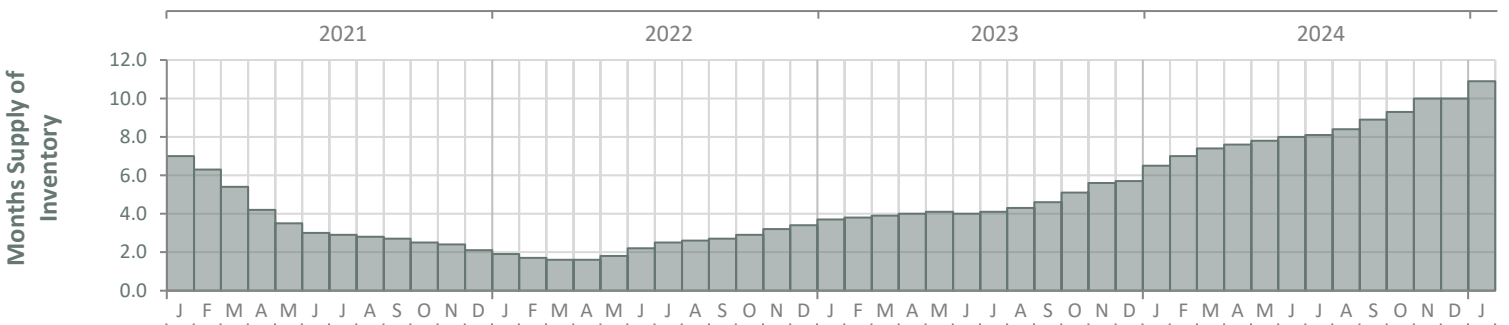


Months Supply of Inventory

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)	10.9	67.7%
January 2025	10.9	67.7%
December 2024	10.0	75.4%
November 2024	10.0	78.6%
October 2024	9.3	82.4%
September 2024	8.9	93.5%
August 2024	8.4	95.3%
July 2024	8.1	97.6%
June 2024	8.0	100.0%
May 2024	7.8	90.2%
April 2024	7.6	90.0%
March 2024	7.4	89.7%
February 2024	7.0	84.2%
January 2024	6.5	75.7%

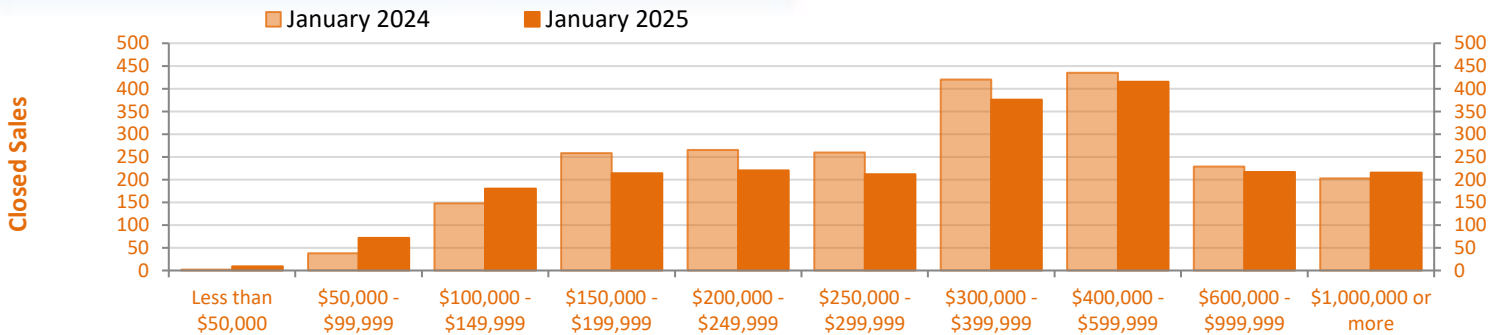


Closed Sales by Sale Price

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	9	350.0%
\$50,000 - \$99,999	72	89.5%
\$100,000 - \$149,999	180	21.6%
\$150,000 - \$199,999	214	-17.1%
\$200,000 - \$249,999	220	-17.0%
\$250,000 - \$299,999	212	-18.5%
\$300,000 - \$399,999	376	-10.5%
\$400,000 - \$599,999	415	-4.6%
\$600,000 - \$999,999	217	-5.2%
\$1,000,000 or more	215	5.9%

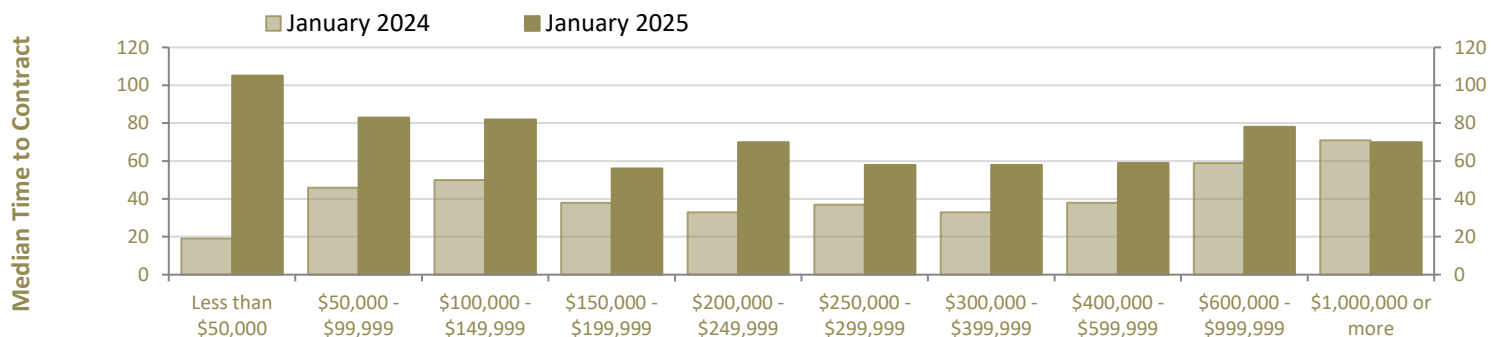


Median Time to Contract by Sale Price

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	105 Days	452.6%
\$50,000 - \$99,999	83 Days	80.4%
\$100,000 - \$149,999	82 Days	64.0%
\$150,000 - \$199,999	56 Days	47.4%
\$200,000 - \$249,999	70 Days	112.1%
\$250,000 - \$299,999	58 Days	56.8%
\$300,000 - \$399,999	58 Days	75.8%
\$400,000 - \$599,999	59 Days	55.3%
\$600,000 - \$999,999	78 Days	32.2%
\$1,000,000 or more	70 Days	-1.4%



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	27	3.8%
\$50,000 - \$99,999	152	111.1%
\$100,000 - \$149,999	470	13.3%
\$150,000 - \$199,999	775	9.3%
\$200,000 - \$249,999	698	-8.3%
\$250,000 - \$299,999	833	-2.6%
\$300,000 - \$399,999	1,247	-9.2%
\$400,000 - \$599,999	1,379	-4.2%
\$600,000 - \$999,999	858	0.2%
\$1,000,000 or more	915	14.5%

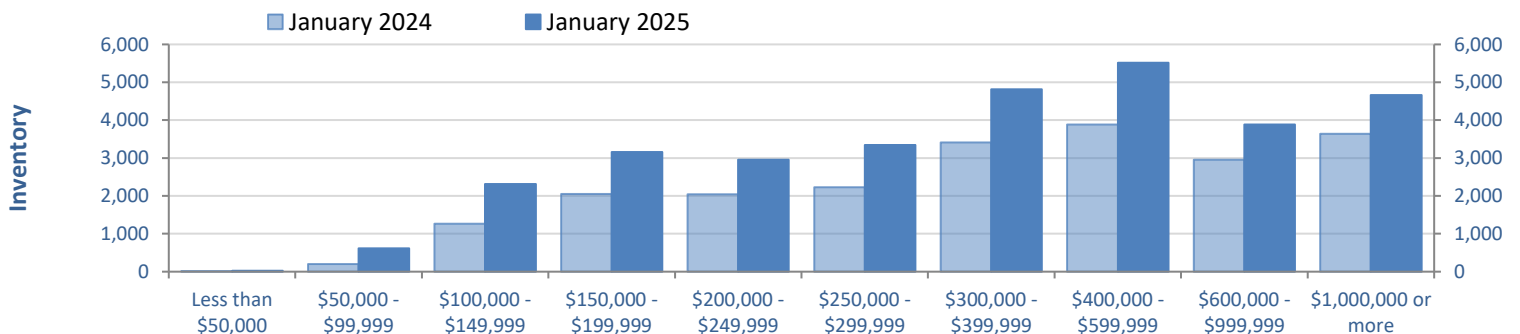


Inventory by Current Listing Price

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.

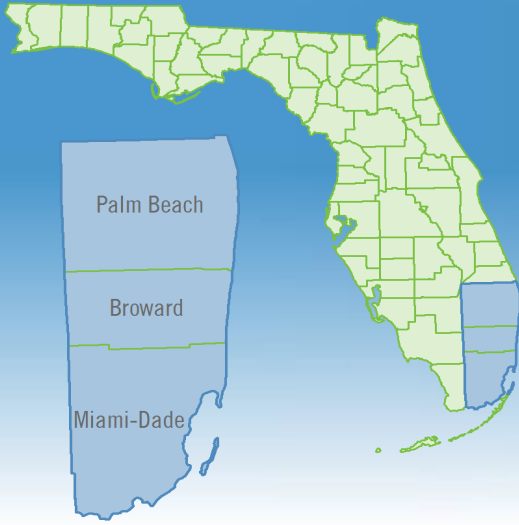
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	27	125.0%
\$50,000 - \$99,999	617	202.5%
\$100,000 - \$149,999	2,312	82.0%
\$150,000 - \$199,999	3,157	53.8%
\$200,000 - \$249,999	2,956	44.9%
\$250,000 - \$299,999	3,343	50.0%
\$300,000 - \$399,999	4,811	41.1%
\$400,000 - \$599,999	5,519	42.0%
\$600,000 - \$999,999	3,887	31.5%
\$1,000,000 or more	4,664	28.1%



Monthly Distressed Market - January 2025

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



		January 2025	January 2024	Percent Change Year-over-Year
Traditional	Closed Sales	2,103	2,237	-6.0%
	Median Sale Price	\$340,000	\$335,000	1.5%
Foreclosure/REO	Closed Sales	23	19	21.1%
	Median Sale Price	\$186,000	\$240,000	-22.5%
Short Sale	Closed Sales	4	2	100.0%
	Median Sale Price	\$394,800	\$539,000	-26.8%

