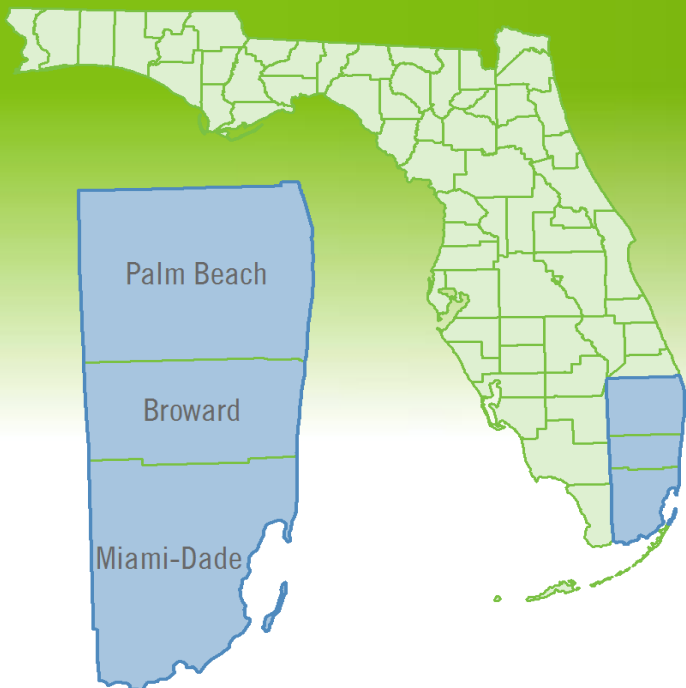


Monthly Market Detail - February 2025

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA



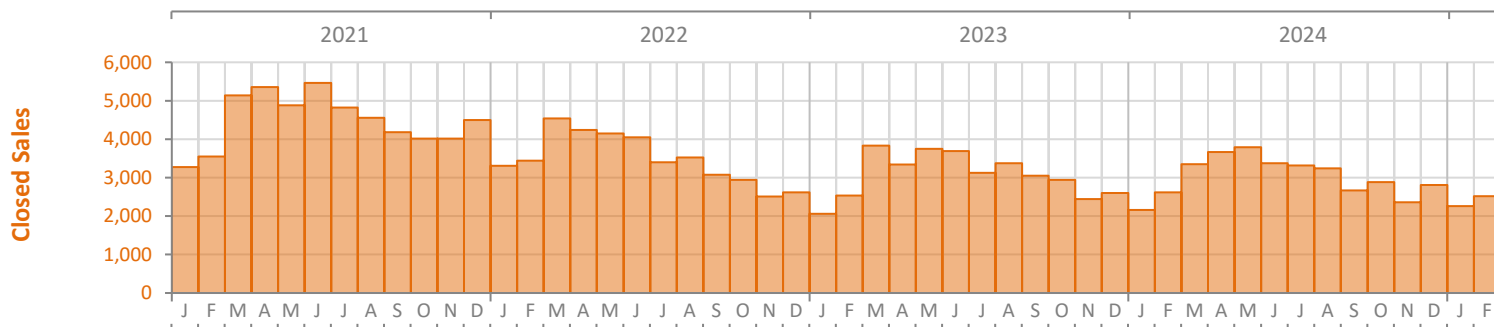
Summary Statistics	February 2025	February 2024	Percent Change Year-over-Year
Closed Sales	2,514	2,621	-4.1%
Paid in Cash	849	942	-9.9%
Median Sale Price	\$640,000	\$630,000	1.6%
Average Sale Price	\$1,153,092	\$971,520	18.7%
Dollar Volume	\$2.9 Billion	\$2.5 Billion	13.8%
Median Percent of Original List Price Received	94.7%	95.5%	-0.8%
Median Time to Contract	49 Days	38 Days	28.9%
Median Time to Sale	87 Days	77 Days	13.0%
New Pending Sales	3,528	3,810	-7.4%
New Listings	5,136	4,943	3.9%
Pending Inventory	4,954	5,402	-8.3%
Inventory (Active Listings)	16,793	12,876	30.4%
Months Supply of Inventory	5.6	4.2	33.3%

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	4,772	-0.2%
February 2025	2,514	-4.1%
January 2025	2,258	4.4%
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%

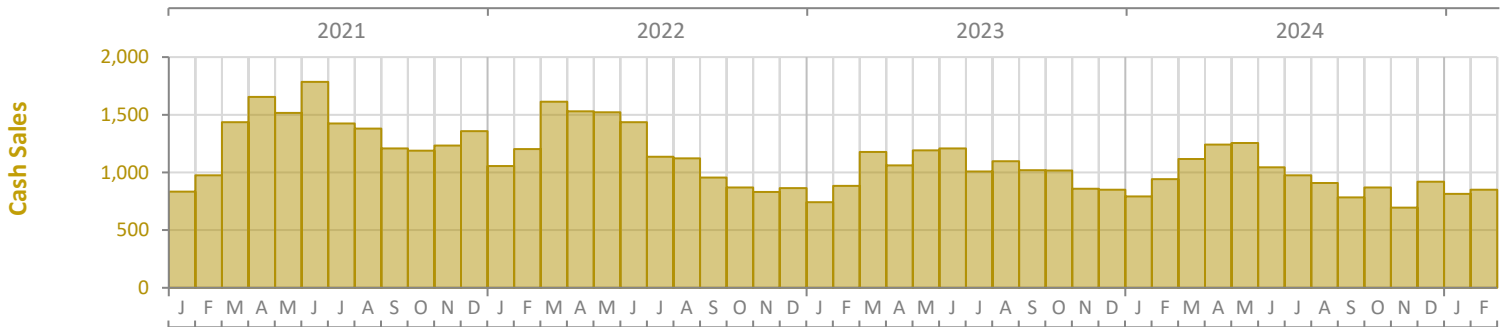


Cash Sales

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	1,664	-4.1%
February 2025	849	-9.9%
January 2025	815	2.8%
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%

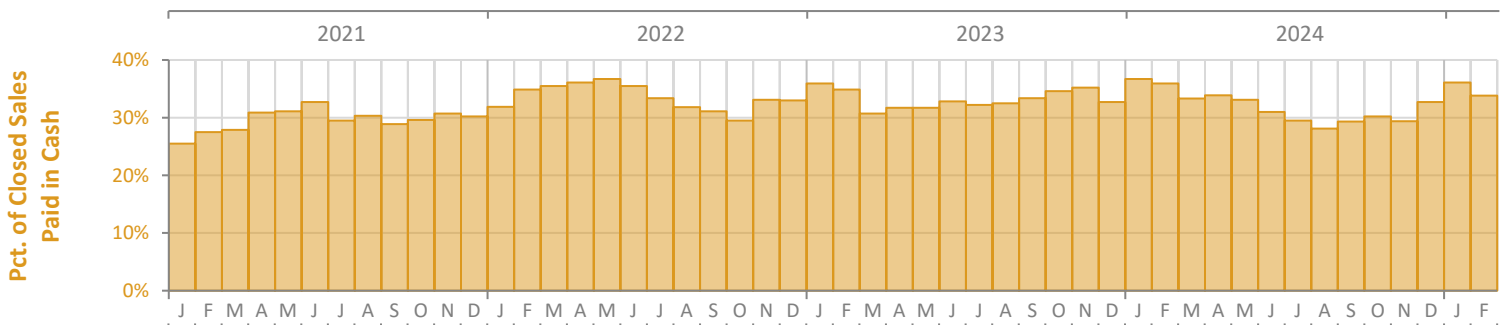


Cash Sales as a Percentage of Closed Sales

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	34.9%	-3.9%
February 2025	33.8%	-5.8%
January 2025	36.1%	-1.6%
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%

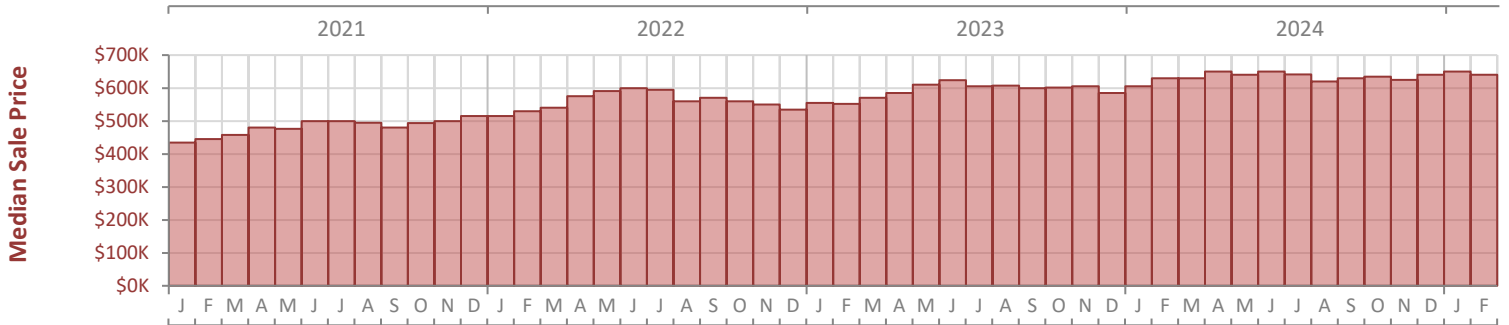


Median Sale Price

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	\$645,000	4.0%
February 2025	\$640,000	1.6%
January 2025	\$650,000	7.4%
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%

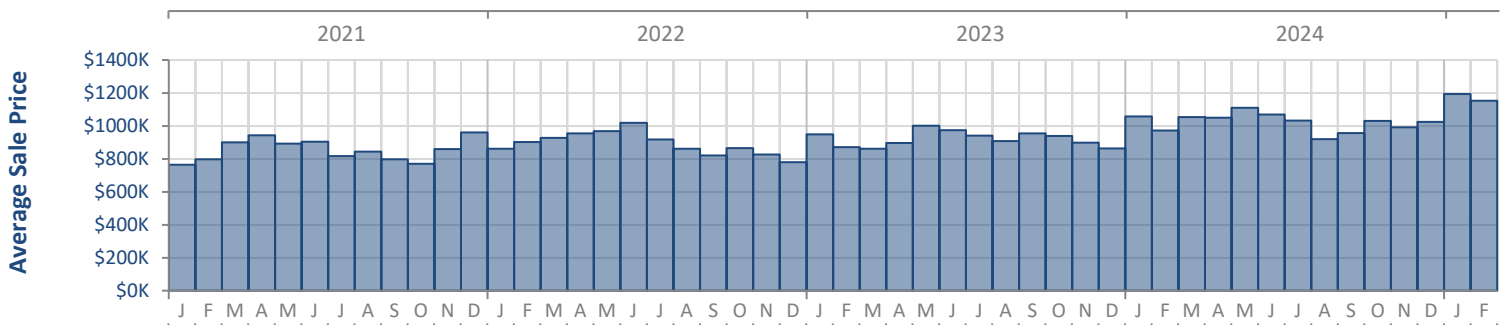


Average Sale Price

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	\$1,172,248	16.0%
February 2025	\$1,153,092	18.7%
January 2025	\$1,193,575	12.8%
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%



Monthly Market Detail - February 2025

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

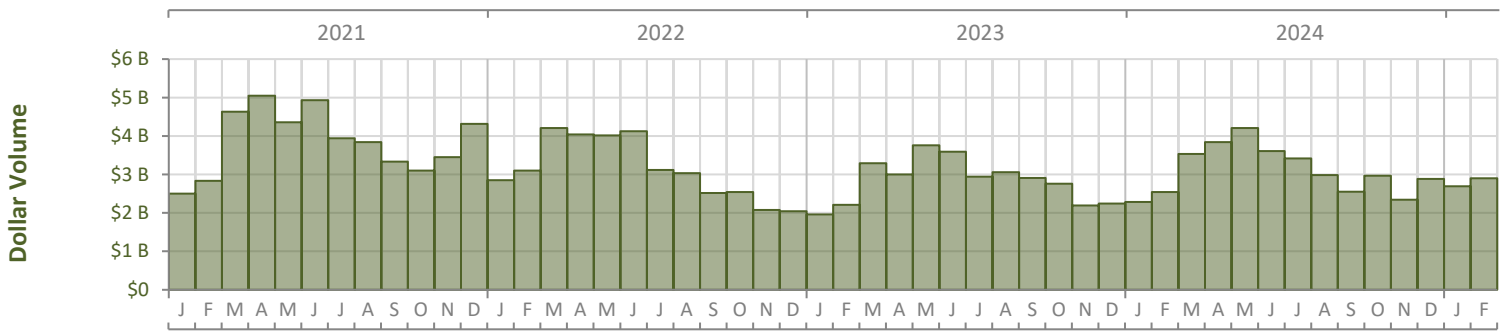


Dollar Volume

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	\$5.6 Billion	15.7%
February 2025	\$2.9 Billion	13.8%
January 2025	\$2.7 Billion	17.8%
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%

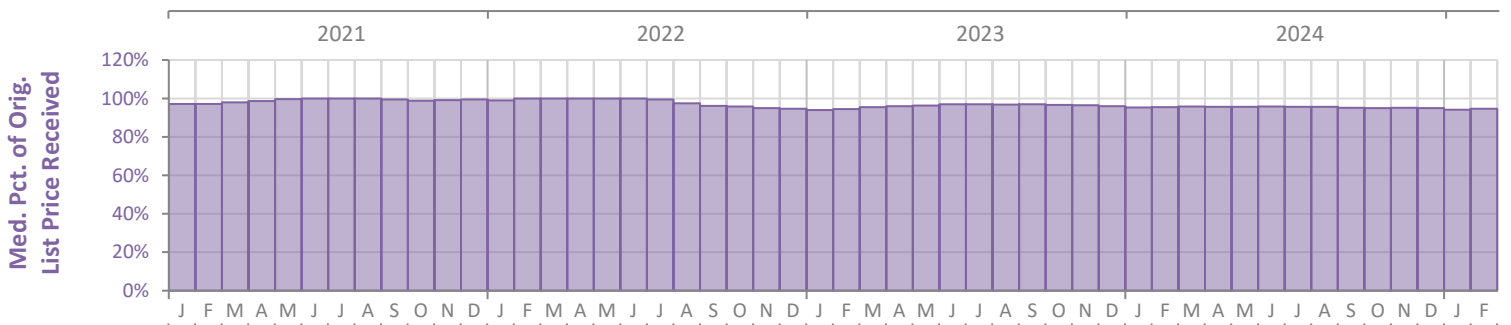


Median Percent of Original List Price Received

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	94.5%	-0.9%
February 2025	94.7%	-0.8%
January 2025	94.2%	-1.2%
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%

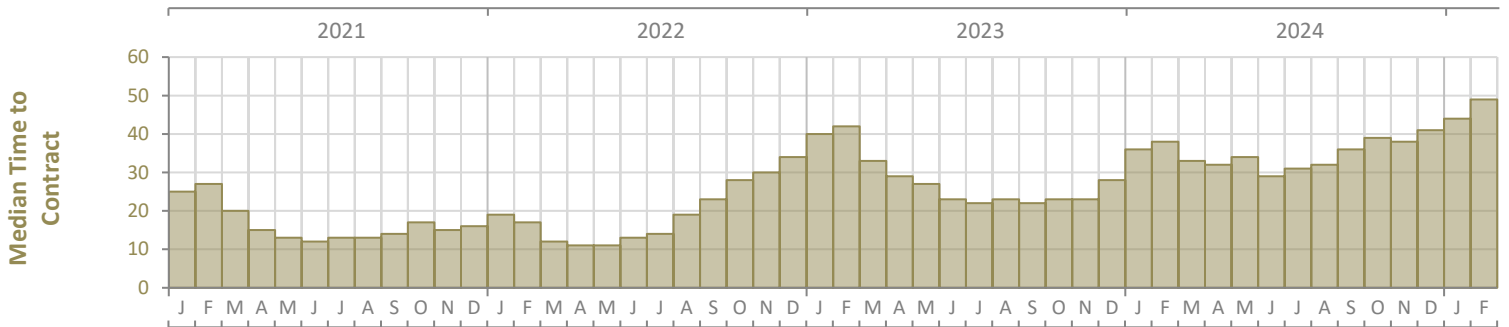


Median Time to Contract

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	49 Days	25.6%
February 2025	49 Days	28.9%
January 2025	44 Days	22.2%
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%

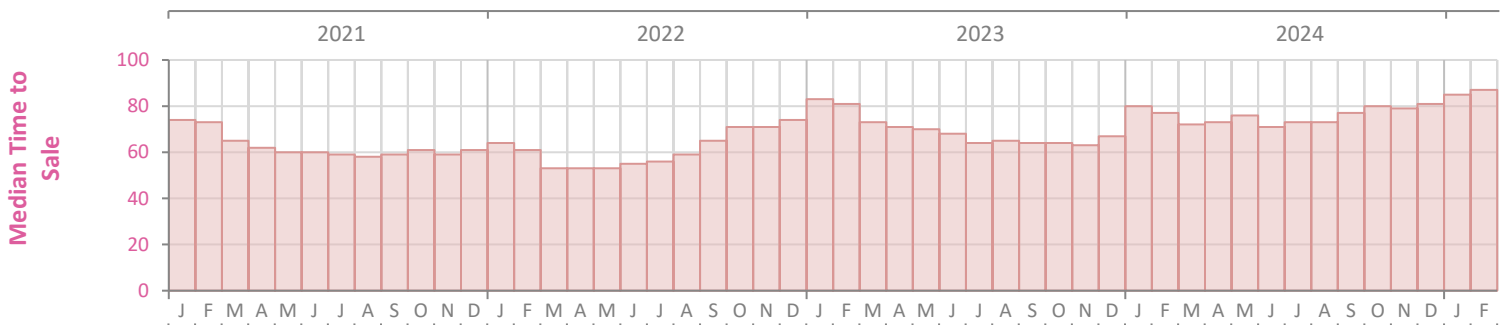


Median Time to Sale

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	89 Days	11.3%
February 2025	87 Days	13.0%
January 2025	85 Days	6.3%
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%

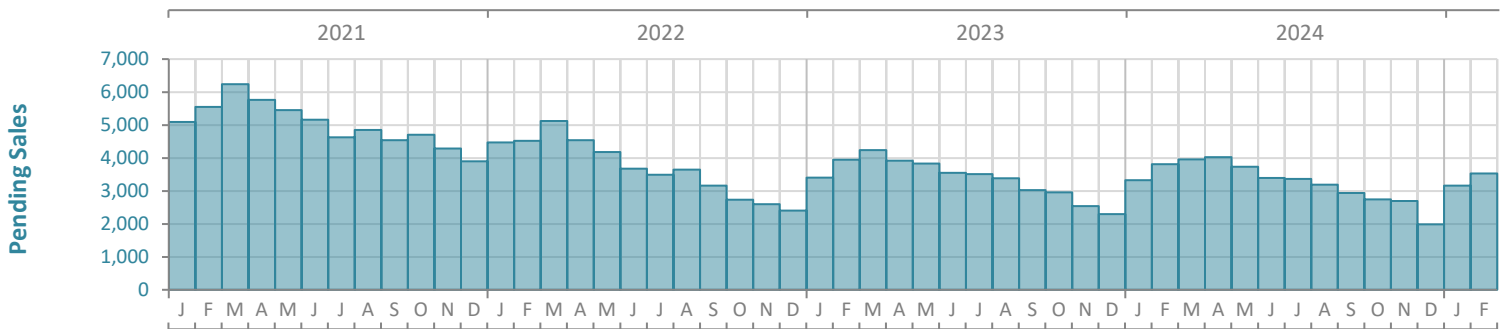


New Pending Sales

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	6,692	-6.3%
February 2025	3,528	-7.4%
January 2025	3,164	-5.0%
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%

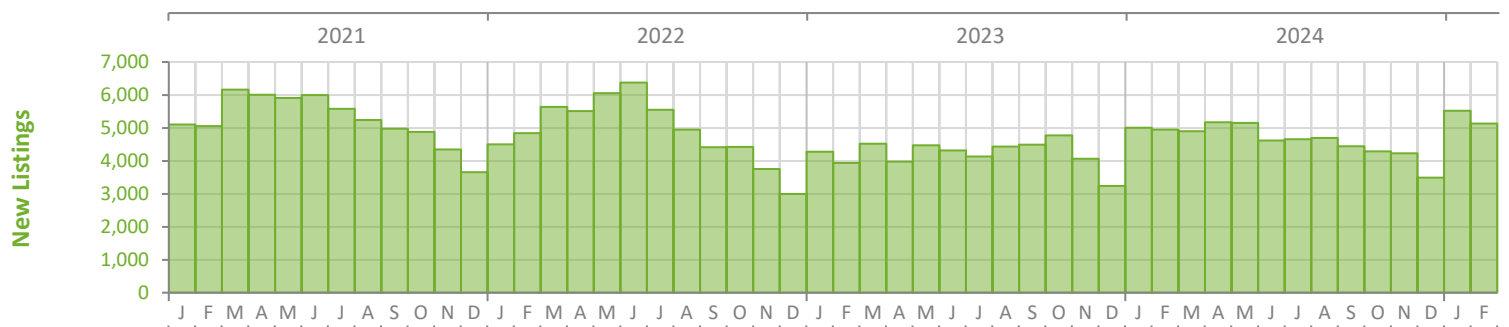


New Listings

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	10,654	7.1%
February 2025	5,136	3.9%
January 2025	5,518	10.3%
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%

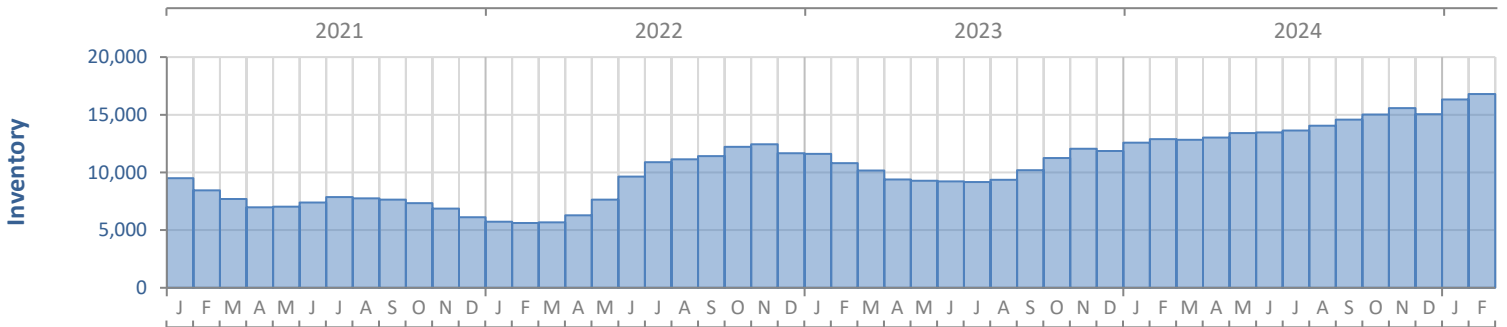


Inventory (Active Listings)

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)	16,563	30.1%
February 2025	16,793	30.4%
January 2025	16,332	29.7%
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%

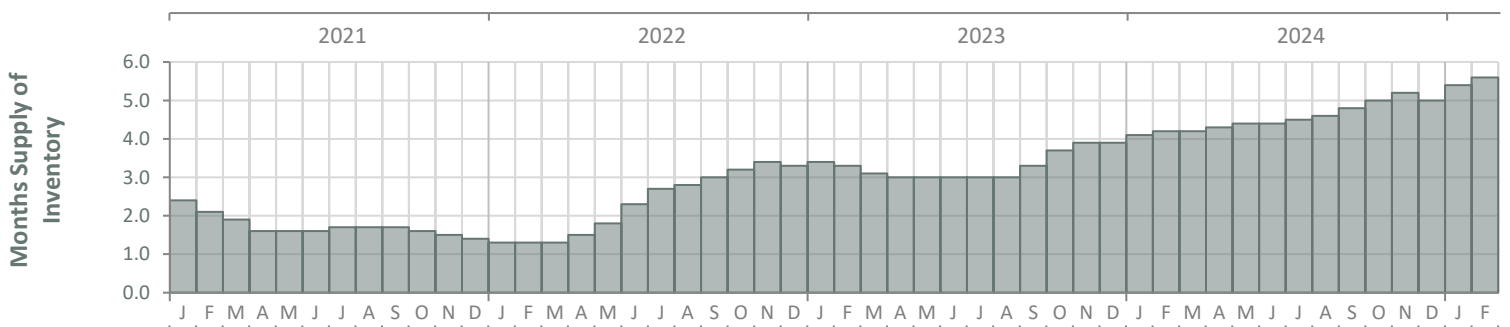


Months Supply of Inventory

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)	5.5	31.0%
February 2025	5.6	33.3%
January 2025	5.4	31.7%
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%



Monthly Market Detail - February 2025

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

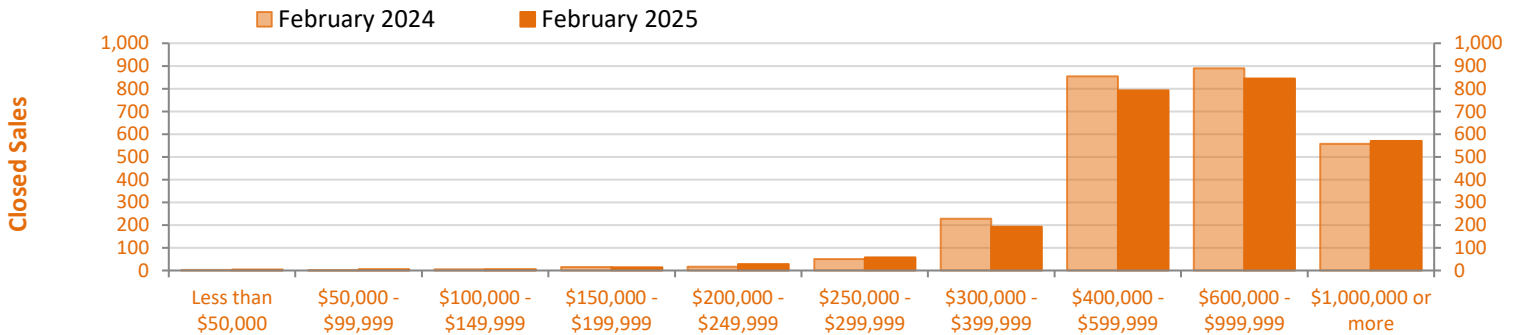


Closed Sales by Sale Price

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	4	33.3%
\$50,000 - \$99,999	5	400.0%
\$100,000 - \$149,999	5	0.0%
\$150,000 - \$199,999	14	-6.7%
\$200,000 - \$249,999	28	75.0%
\$250,000 - \$299,999	57	11.8%
\$300,000 - \$399,999	193	-15.4%
\$400,000 - \$599,999	793	-7.3%
\$600,000 - \$999,999	845	-5.1%
\$1,000,000 or more	570	2.3%

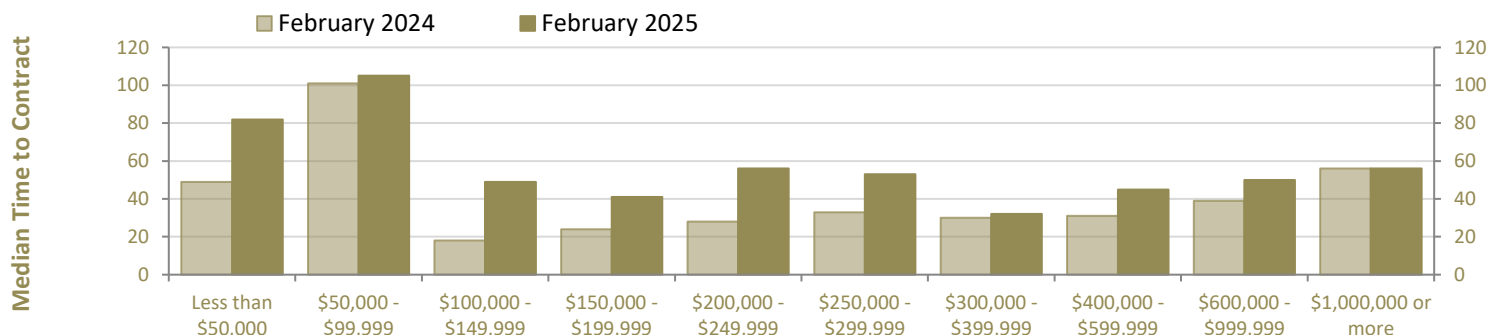


Median Time to Contract by Sale Price

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	82 Days	67.3%
\$50,000 - \$99,999	105 Days	4.0%
\$100,000 - \$149,999	49 Days	172.2%
\$150,000 - \$199,999	41 Days	70.8%
\$200,000 - \$249,999	56 Days	100.0%
\$250,000 - \$299,999	53 Days	60.6%
\$300,000 - \$399,999	32 Days	6.7%
\$400,000 - \$599,999	45 Days	45.2%
\$600,000 - \$999,999	50 Days	28.2%
\$1,000,000 or more	56 Days	0.0%

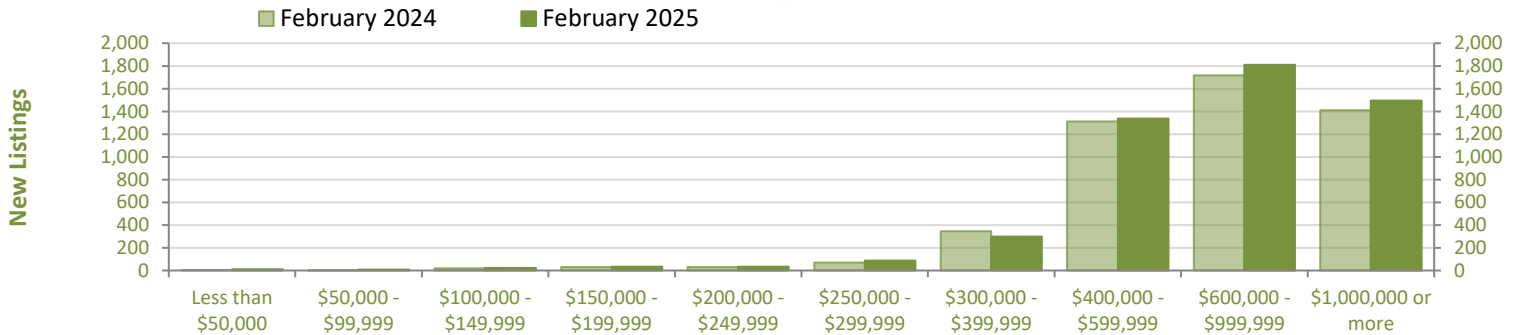


New Listings by Initial Listing Price

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	120.0%
\$50,000 - \$99,999	8	700.0%
\$100,000 - \$149,999	23	15.0%
\$150,000 - \$199,999	33	6.5%
\$200,000 - \$249,999	34	9.7%
\$250,000 - \$299,999	88	23.9%
\$300,000 - \$399,999	297	-14.4%
\$400,000 - \$599,999	1,337	2.0%
\$600,000 - \$999,999	1,809	5.4%
\$1,000,000 or more	1,496	6.1%

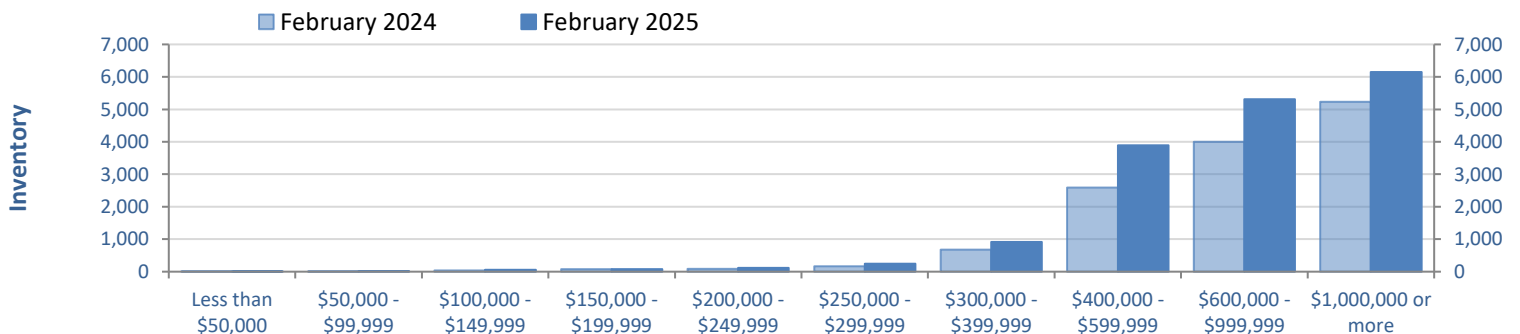


Inventory by Current Listing Price

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.

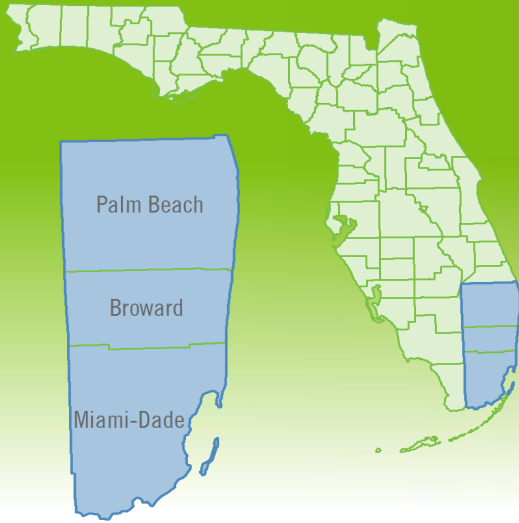
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	9	200.0%
\$50,000 - \$99,999	18	350.0%
\$100,000 - \$149,999	60	46.3%
\$150,000 - \$199,999	77	-4.9%
\$200,000 - \$249,999	119	38.4%
\$250,000 - \$299,999	243	48.2%
\$300,000 - \$399,999	916	35.5%
\$400,000 - \$599,999	3,891	50.3%
\$600,000 - \$999,999	5,315	32.9%
\$1,000,000 or more	6,145	17.4%



Monthly Distressed Market - February 2025

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA



		February 2025	February 2024	Percent Change Year-over-Year
Traditional	Closed Sales	2,486	2,601	-4.4%
	Median Sale Price	\$640,000	\$630,000	1.6%
Foreclosure/REO	Closed Sales	22	15	46.7%
	Median Sale Price	\$512,500	\$525,000	-2.4%
Short Sale	Closed Sales	6	5	20.0%
	Median Sale Price	\$378,150	\$380,000	-0.5%

