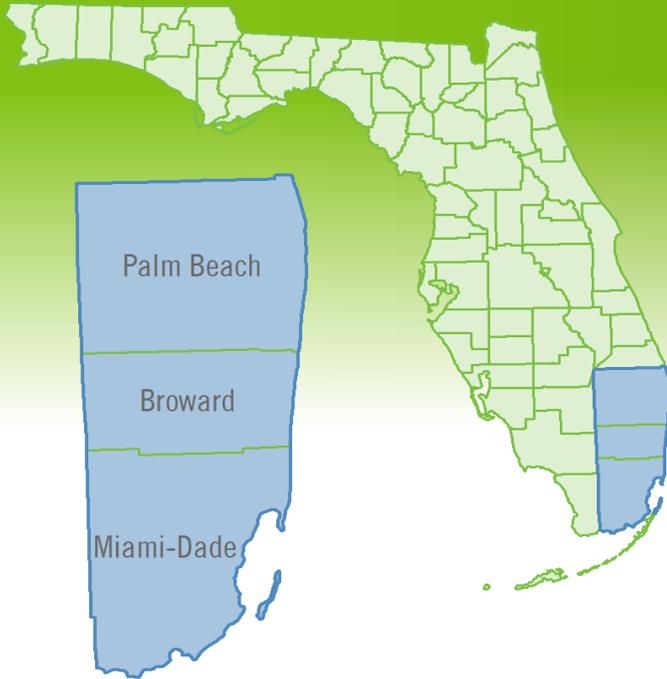


Monthly Market Detail - November 2025

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA



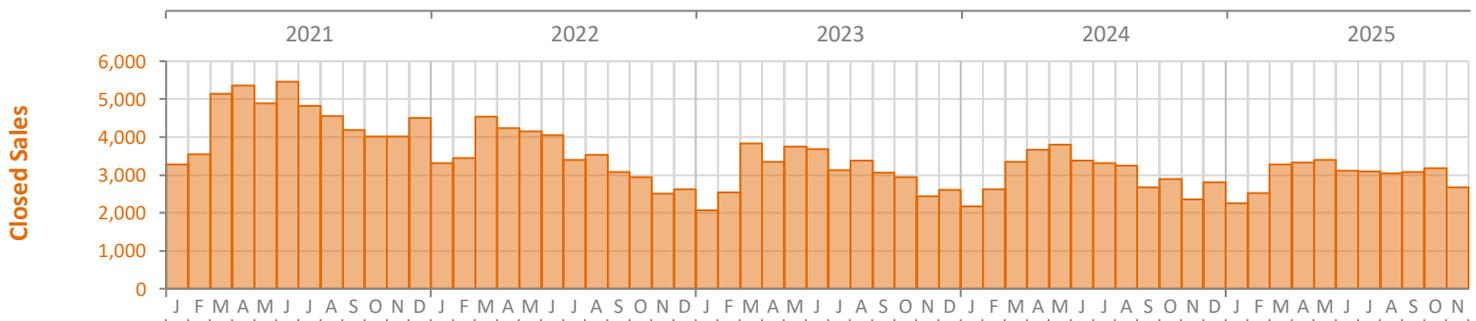
Summary Statistics	November 2025	November 2024	Percent Change Year-over-Year
Closed Sales	2,673	2,361	13.2%
Paid in Cash	793	694	14.3%
Median Sale Price	\$625,000	\$625,000	0.0%
Average Sale Price	\$979,070	\$991,574	-1.3%
Dollar Volume	\$2.6 Billion	\$2.3 Billion	11.8%
Median Percent of Original List Price Received	94.2%	95.2%	-1.1%
Median Time to Contract	47 Days	38 Days	23.7%
Median Time to Sale	85 Days	79 Days	7.6%
New Pending Sales	2,974	2,694	10.4%
New Listings	3,956	4,231	-6.5%
Pending Inventory	4,516	4,130	9.3%
Inventory (Active Listings)	16,397	15,568	5.3%
Months Supply of Inventory	5.5	5.2	5.8%

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	32,946	-1.4%
November 2025	2,673	13.2%
October 2025	3,177	10.2%
September 2025	3,076	15.2%
August 2025	3,035	-6.3%
July 2025	3,101	-6.4%
June 2025	3,115	-7.6%
May 2025	3,387	-10.6%
April 2025	3,332	-9.0%
March 2025	3,278	-2.2%
February 2025	2,514	-4.1%
January 2025	2,258	4.4%
December 2024	2,811	8.2%
November 2024	2,361	-3.3%



Monthly Market Detail - November 2025

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

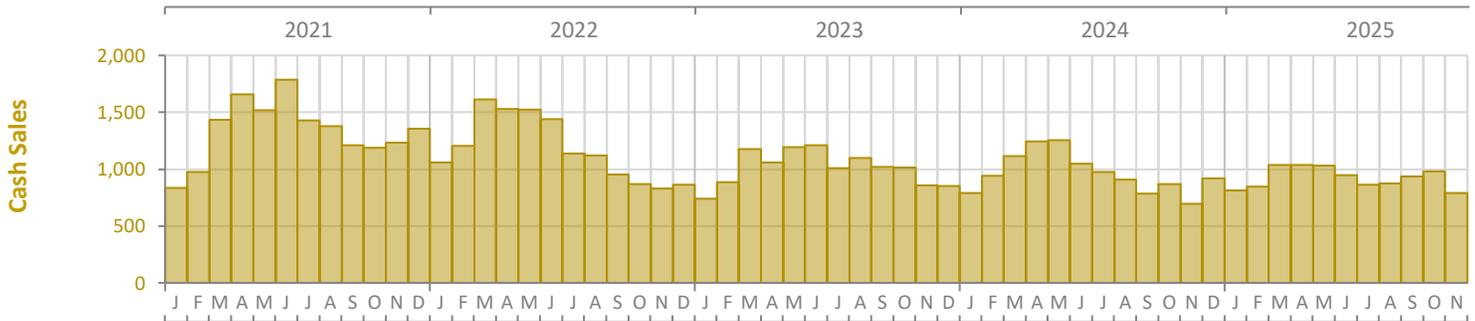


Cash Sales

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	10,158	-4.4%
November 2025	793	14.3%
October 2025	978	12.3%
September 2025	938	19.8%
August 2025	874	-3.9%
July 2025	862	-11.7%
June 2025	946	-9.5%
May 2025	1,030	-17.9%
April 2025	1,037	-16.4%
March 2025	1,036	-7.3%
February 2025	849	-9.9%
January 2025	815	2.8%
December 2024	920	8.1%
November 2024	694	-19.2%

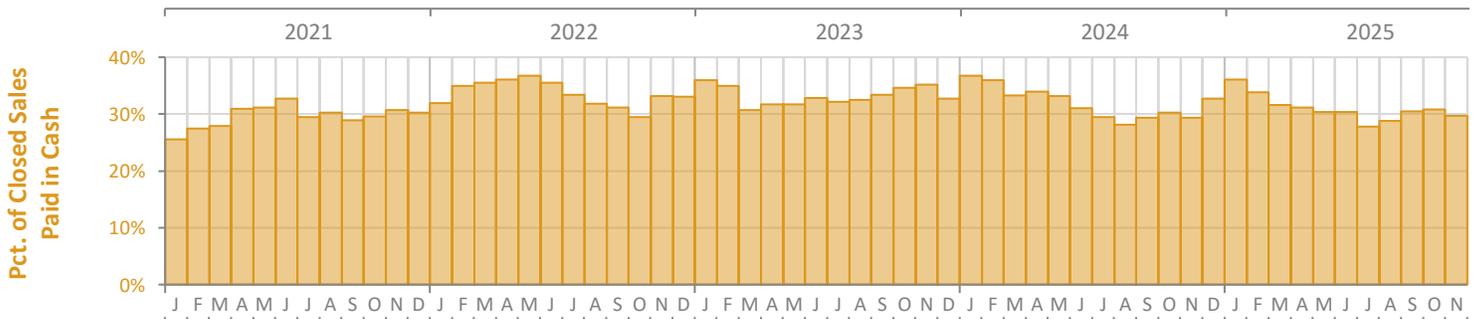


Cash Sales as a Percentage of Closed Sales

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	30.8%	-3.1%
November 2025	29.7%	1.0%
October 2025	30.8%	2.0%
September 2025	30.5%	4.1%
August 2025	28.8%	2.5%
July 2025	27.8%	-5.8%
June 2025	30.4%	-1.9%
May 2025	30.4%	-8.2%
April 2025	31.1%	-8.3%
March 2025	31.6%	-5.1%
February 2025	33.8%	-5.8%
January 2025	36.1%	-1.6%
December 2024	32.7%	0.0%
November 2024	29.4%	-16.5%



Monthly Market Detail - November 2025

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA



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	\$640,000	1.1%
November 2025	\$625,000	0.0%
October 2025	\$648,000	2.0%
September 2025	\$640,000	1.6%
August 2025	\$640,000	3.2%
July 2025	\$637,700	-0.6%
June 2025	\$643,343	-1.0%
May 2025	\$650,000	1.6%
April 2025	\$650,000	0.0%
March 2025	\$640,000	1.6%
February 2025	\$640,000	1.6%
January 2025	\$650,000	7.4%
December 2024	\$640,000	9.3%
November 2024	\$625,000	3.3%



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	\$1,070,609	4.4%
November 2025	\$979,070	-1.3%
October 2025	\$1,105,409	7.4%
September 2025	\$979,353	2.5%
August 2025	\$978,166	6.3%
July 2025	\$1,008,147	-2.3%
June 2025	\$1,057,864	-1.1%
May 2025	\$1,144,796	3.1%
April 2025	\$1,126,719	7.4%
March 2025	\$1,072,303	1.7%
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%



Monthly Market Detail - November 2025

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA

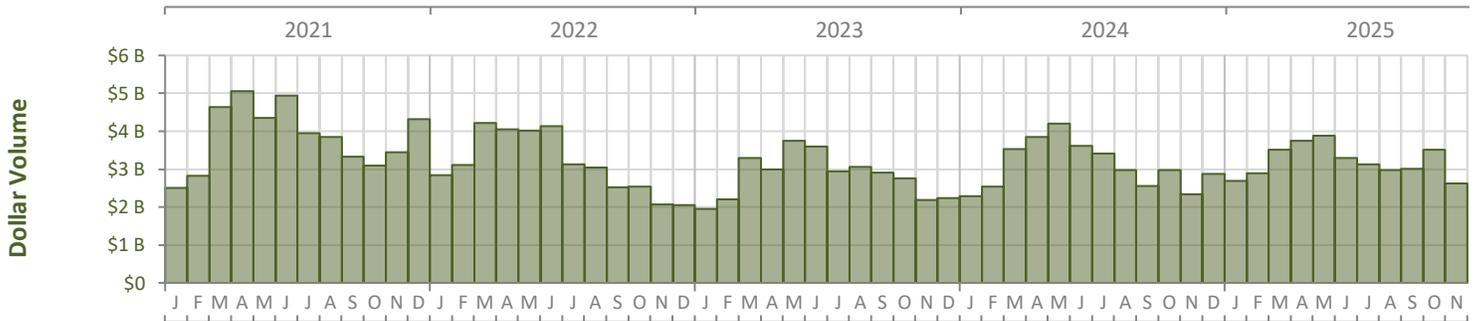


Dollar Volume

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	\$35.3 Billion	2.9%
November 2025	\$2.6 Billion	11.8%
October 2025	\$3.5 Billion	18.3%
September 2025	\$3.0 Billion	18.1%
August 2025	\$3.0 Billion	-0.4%
July 2025	\$3.1 Billion	-8.5%
June 2025	\$3.3 Billion	-8.7%
May 2025	\$3.9 Billion	-7.9%
April 2025	\$3.8 Billion	-2.3%
March 2025	\$3.5 Billion	-0.5%
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%

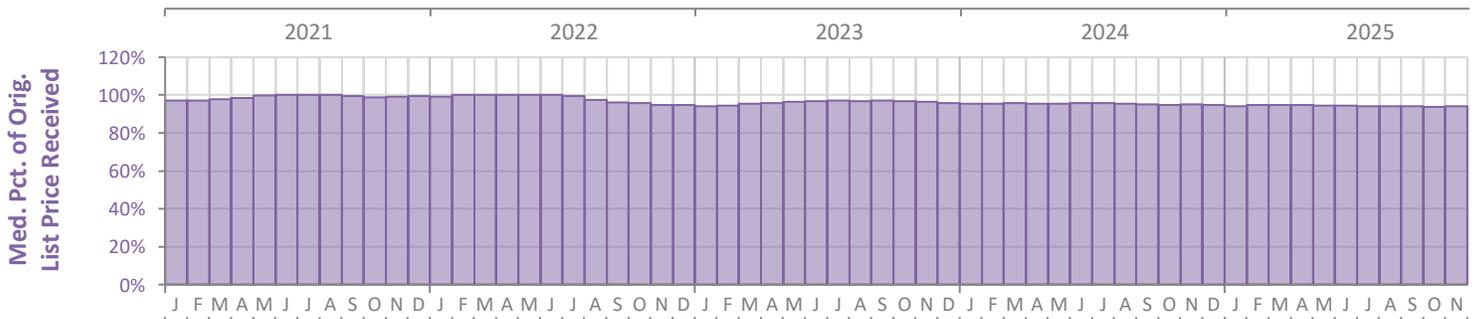


Median Percent of Original List Price Received

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	94.4%	-1.2%
November 2025	94.2%	-1.1%
October 2025	93.9%	-1.1%
September 2025	94.2%	-0.9%
August 2025	94.1%	-1.6%
July 2025	94.2%	-1.6%
June 2025	94.5%	-1.4%
May 2025	94.4%	-1.3%
April 2025	94.9%	-0.7%
March 2025	94.9%	-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%

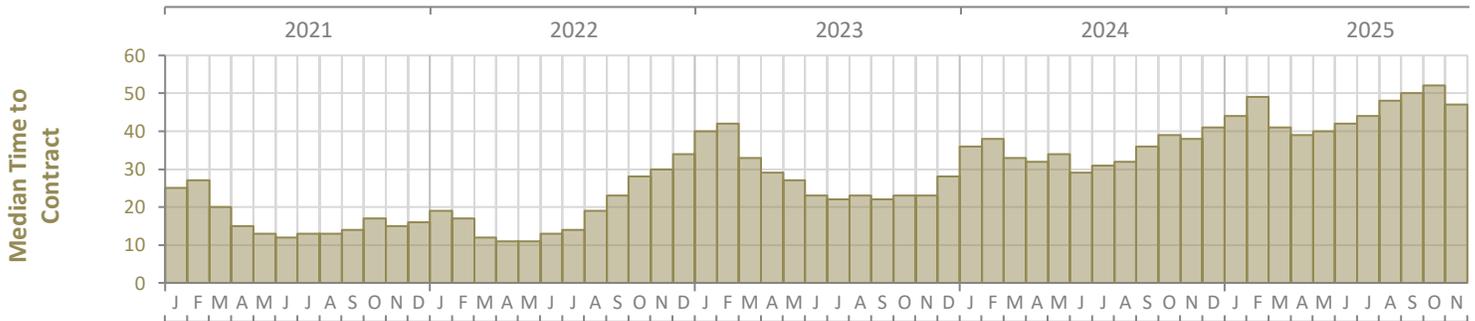


Median Time to Contract

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	53 Days	35.9%
November 2025	47 Days	23.7%
October 2025	52 Days	33.3%
September 2025	50 Days	38.9%
August 2025	48 Days	50.0%
July 2025	44 Days	41.9%
June 2025	42 Days	44.8%
May 2025	40 Days	17.6%
April 2025	39 Days	21.9%
March 2025	41 Days	24.2%
February 2025	49 Days	28.9%
January 2025	44 Days	22.2%
December 2024	41 Days	46.4%
November 2024	38 Days	65.2%



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	93 Days	16.3%
November 2025	85 Days	7.6%
October 2025	91 Days	13.8%
September 2025	89 Days	15.6%
August 2025	87 Days	19.2%
July 2025	85 Days	16.4%
June 2025	85 Days	19.7%
May 2025	81 Days	6.6%
April 2025	80 Days	9.6%
March 2025	80 Days	11.1%
February 2025	87 Days	13.0%
January 2025	85 Days	6.3%
December 2024	81 Days	20.9%
November 2024	79 Days	25.4%

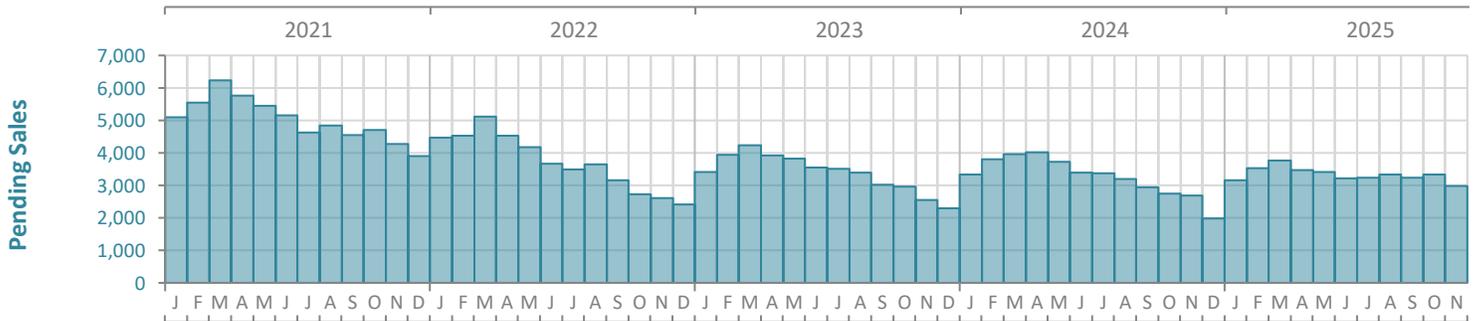


New Pending Sales

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	36,678	-1.4%
November 2025	2,974	10.4%
October 2025	3,329	21.5%
September 2025	3,234	10.0%
August 2025	3,332	4.5%
July 2025	3,245	-3.5%
June 2025	3,223	-5.1%
May 2025	3,410	-8.7%
April 2025	3,474	-13.6%
March 2025	3,765	-4.9%
February 2025	3,528	-7.4%
January 2025	3,164	-5.0%
December 2024	1,990	-13.3%
November 2024	2,694	5.9%

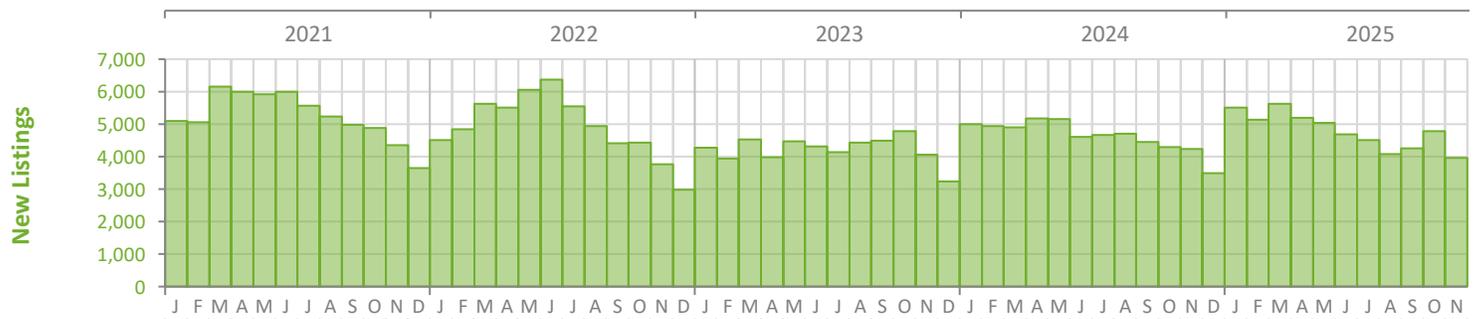


New Listings

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	52,763	1.3%
November 2025	3,956	-6.5%
October 2025	4,787	11.6%
September 2025	4,253	-4.3%
August 2025	4,069	-13.4%
July 2025	4,510	-3.2%
June 2025	4,685	1.5%
May 2025	5,036	-2.2%
April 2025	5,190	0.4%
March 2025	5,623	14.8%
February 2025	5,136	3.9%
January 2025	5,518	10.3%
December 2024	3,486	7.7%
November 2024	4,231	4.1%



Monthly Market Detail - November 2025

Single-Family Homes

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)	17,017	23.9%
November 2025	16,397	5.3%
October 2025	16,632	10.7%
September 2025	16,324	11.9%
August 2025	16,552	17.9%
July 2025	17,409	27.7%
June 2025	17,825	32.3%
May 2025	17,940	33.7%
April 2025	17,719	36.0%
March 2025	17,265	34.5%
February 2025	16,793	30.4%
January 2025	16,332	29.7%
December 2024	15,039	26.7%
November 2024	15,568	29.2%

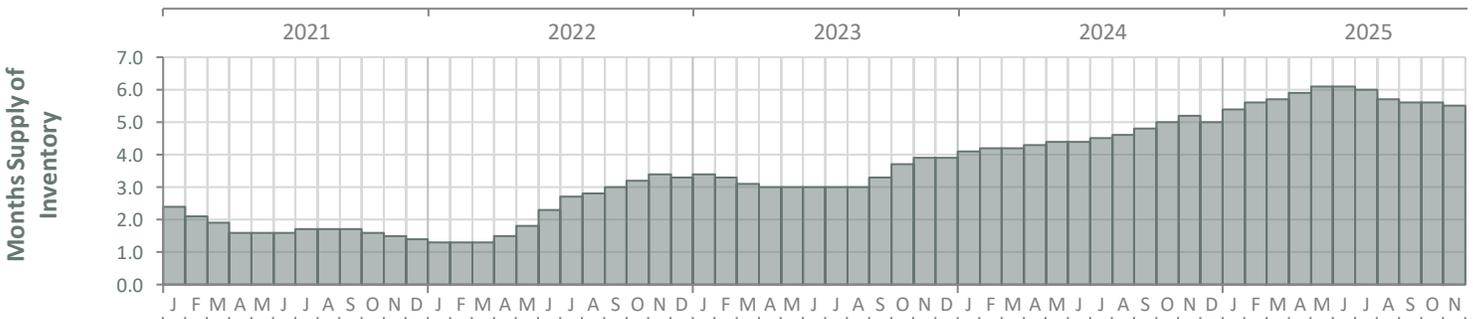


Months Supply of Inventory

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)	5.7	26.7%
November 2025	5.5	5.8%
October 2025	5.6	12.0%
September 2025	5.6	16.7%
August 2025	5.7	23.9%
July 2025	6.0	33.3%
June 2025	6.1	38.6%
May 2025	6.1	38.6%
April 2025	5.9	37.2%
March 2025	5.7	35.7%
February 2025	5.6	33.3%
January 2025	5.4	31.7%
December 2024	5.0	28.2%
November 2024	5.2	33.3%

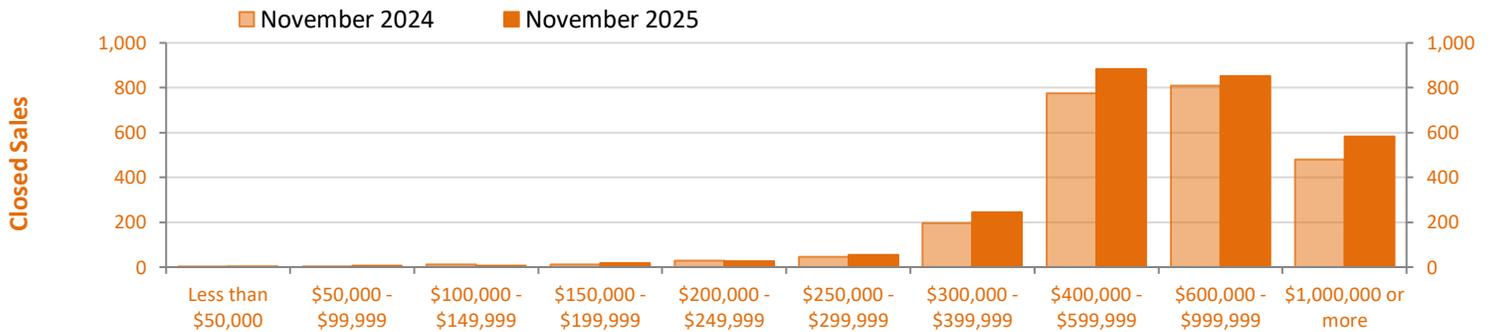


Closed Sales by Sale Price

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	-50.0%
\$50,000 - \$99,999	5	66.7%
\$100,000 - \$149,999	7	-36.4%
\$150,000 - \$199,999	18	50.0%
\$200,000 - \$249,999	27	-3.6%
\$250,000 - \$299,999	55	19.6%
\$300,000 - \$399,999	244	24.5%
\$400,000 - \$599,999	882	14.0%
\$600,000 - \$999,999	851	5.1%
\$1,000,000 or more	583	21.7%

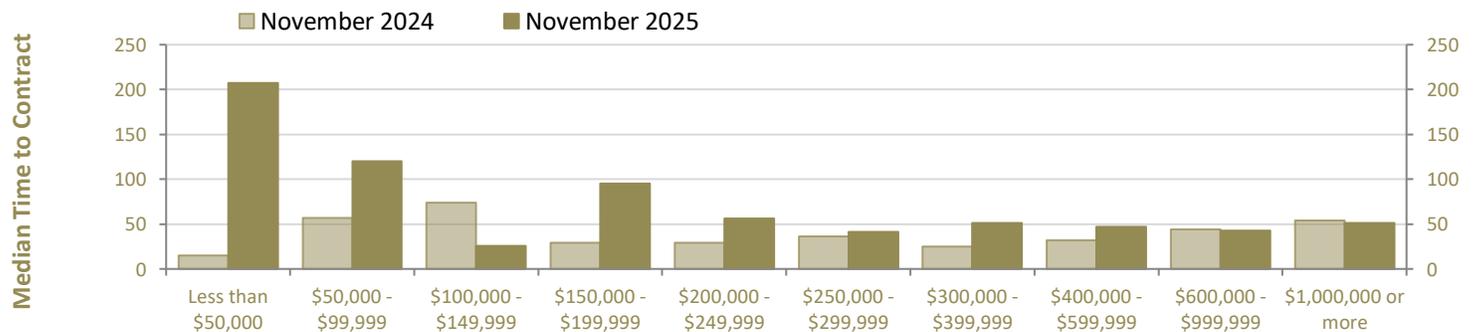


Median Time to Contract by Sale Price

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	207 Days	1280.0%
\$50,000 - \$99,999	120 Days	110.5%
\$100,000 - \$149,999	26 Days	-64.9%
\$150,000 - \$199,999	95 Days	227.6%
\$200,000 - \$249,999	56 Days	93.1%
\$250,000 - \$299,999	41 Days	13.9%
\$300,000 - \$399,999	51 Days	104.0%
\$400,000 - \$599,999	47 Days	46.9%
\$600,000 - \$999,999	43 Days	-2.3%
\$1,000,000 or more	51 Days	-5.6%

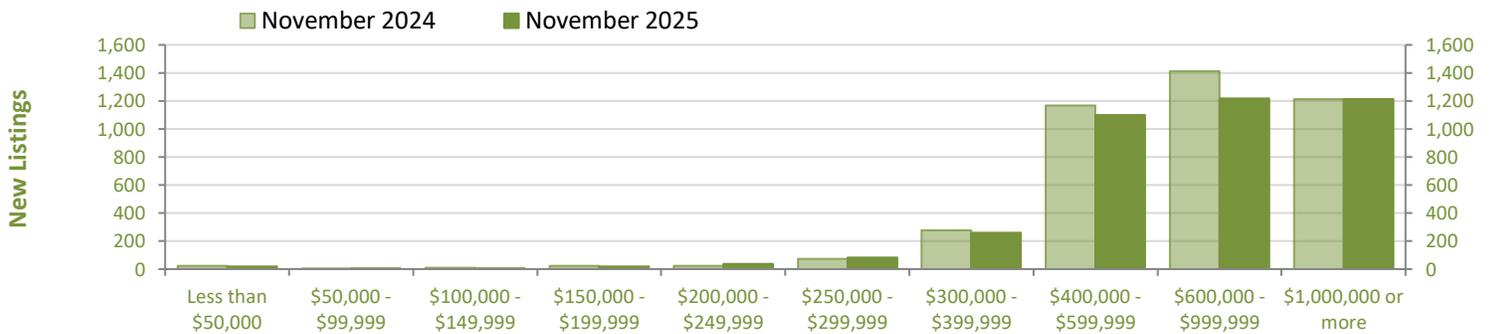


New Listings by Initial Listing Price

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	21	-4.5%
\$50,000 - \$99,999	7	250.0%
\$100,000 - \$149,999	5	-54.5%
\$150,000 - \$199,999	18	-25.0%
\$200,000 - \$249,999	36	50.0%
\$250,000 - \$299,999	83	10.7%
\$300,000 - \$399,999	259	-6.5%
\$400,000 - \$599,999	1,098	-6.1%
\$600,000 - \$999,999	1,218	-13.9%
\$1,000,000 or more	1,211	-0.1%

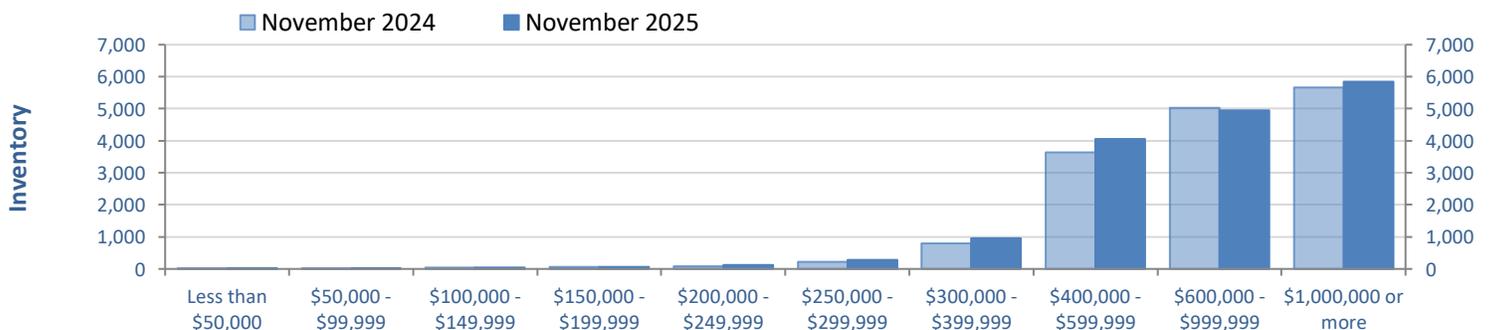


Inventory by Current Listing Price

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.

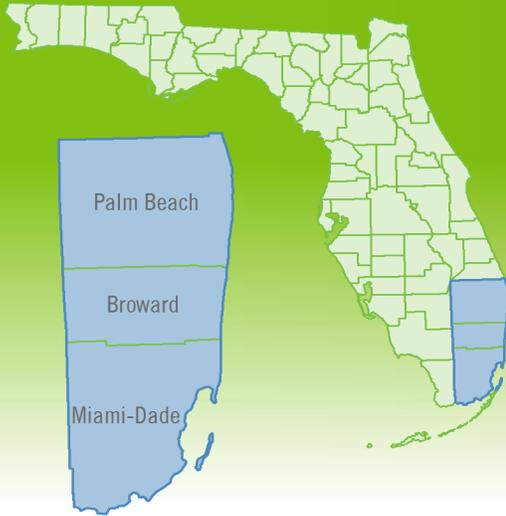
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	11	175.0%
\$50,000 - \$99,999	24	50.0%
\$100,000 - \$149,999	41	-2.4%
\$150,000 - \$199,999	70	7.7%
\$200,000 - \$249,999	130	44.4%
\$250,000 - \$299,999	283	28.1%
\$300,000 - \$399,999	963	22.1%
\$400,000 - \$599,999	4,063	11.6%
\$600,000 - \$999,999	4,960	-1.5%
\$1,000,000 or more	5,852	3.3%



Monthly Distressed Market - November 2025

Single-Family Homes

Miami-Fort Lauderdale-West Palm Beach MSA



		November 2025	November 2024	Percent Change Year-over-Year
Traditional	Closed Sales	2,624	2,333	12.5%
	Median Sale Price	\$625,000	\$629,000	-0.6%
Foreclosure/REO	Closed Sales	41	23	78.3%
	Median Sale Price	\$500,000	\$477,750	4.7%
Short Sale	Closed Sales	8	5	60.0%
	Median Sale Price	\$438,500	\$430,000	2.0%

