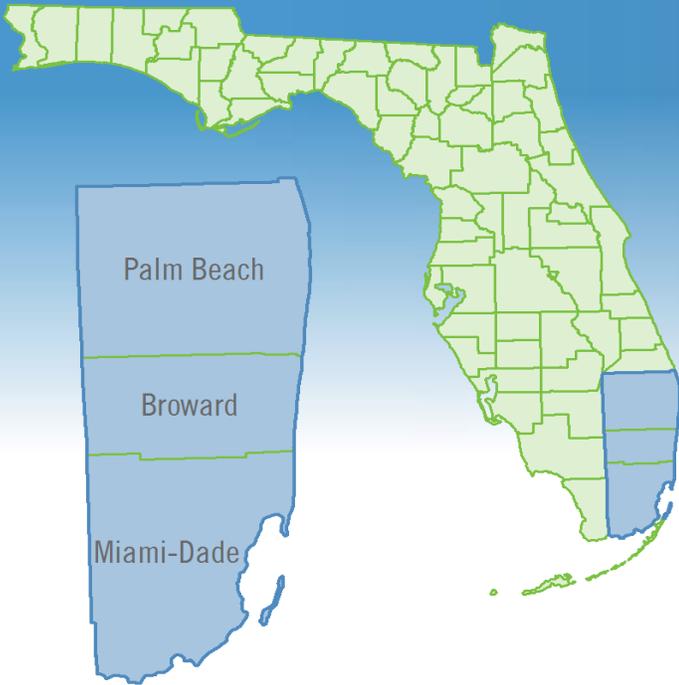


Monthly Market Detail - December 2025

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



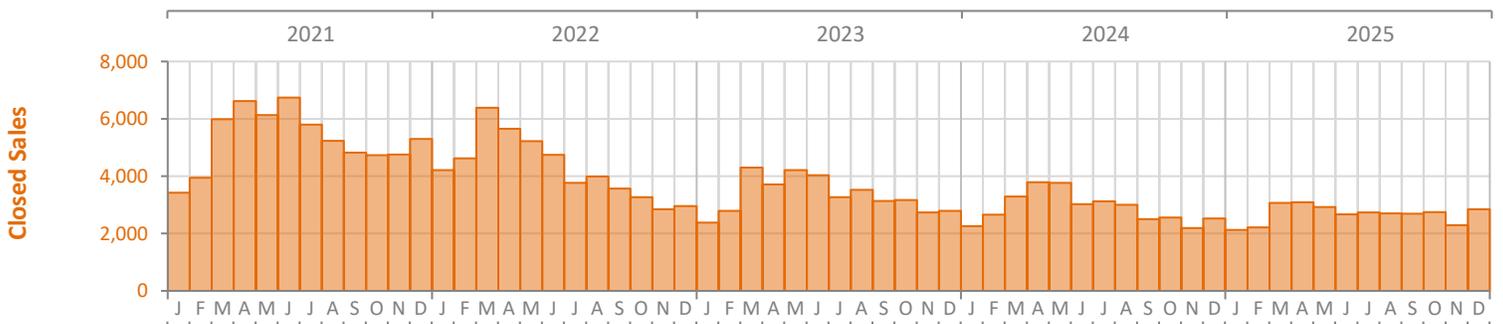
Summary Statistics	December 2025	December 2024	Percent Change Year-over-Year
Closed Sales	2,852	2,525	13.0%
Paid in Cash	1,596	1,345	18.7%
Median Sale Price	\$327,750	\$343,250	-4.5%
Average Sale Price	\$556,265	\$546,554	1.8%
Dollar Volume	\$1.6 Billion	\$1.4 Billion	15.0%
Median Percent of Original List Price Received	92.1%	93.2%	-1.2%
Median Time to Contract	70 Days	57 Days	22.8%
Median Time to Sale	105 Days	96 Days	9.4%
New Pending Sales	2,481	1,850	34.1%
New Listings	4,285	5,051	-15.2%
Pending Inventory	3,772	2,705	39.4%
Inventory (Active Listings)	29,424	28,782	2.2%
Months Supply of Inventory	11.0	10.0	10.0%

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	32,107	-7.5%
December 2025	2,852	13.0%
November 2025	2,287	4.1%
October 2025	2,745	7.1%
September 2025	2,694	7.7%
August 2025	2,697	-10.2%
July 2025	2,739	-12.4%
June 2025	2,674	-11.5%
May 2025	2,925	-22.3%
April 2025	3,088	-18.4%
March 2025	3,065	-7.0%
February 2025	2,211	-17.0%
January 2025	2,130	-5.7%
December 2024	2,525	-9.4%

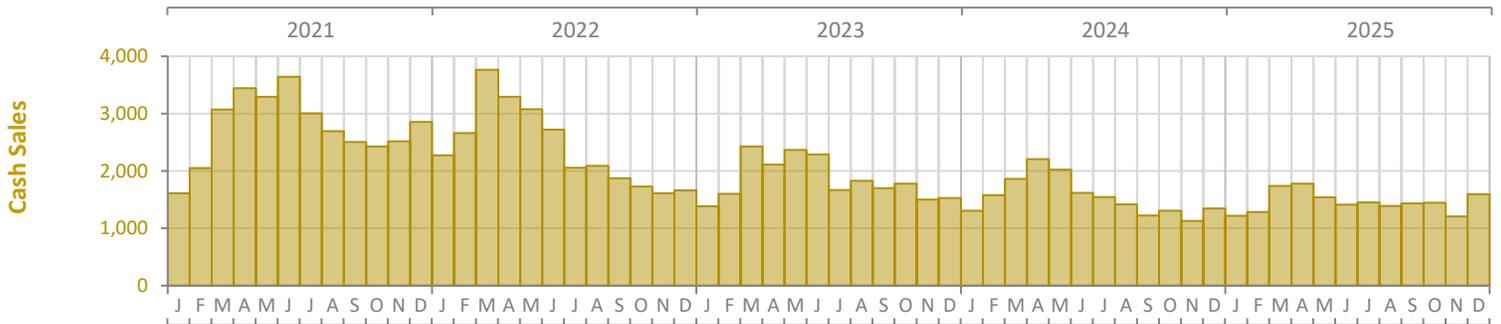


Cash Sales

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	17,508	-5.6%
December 2025	1,596	18.7%
November 2025	1,209	7.3%
October 2025	1,445	10.8%
September 2025	1,437	17.6%
August 2025	1,391	-2.0%
July 2025	1,453	-6.1%
June 2025	1,411	-12.6%
May 2025	1,542	-23.7%
April 2025	1,777	-19.3%
March 2025	1,742	-6.3%
February 2025	1,286	-18.5%
January 2025	1,219	-6.7%
December 2024	1,345	-12.1%



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	54.5%	2.1%
December 2025	56.0%	5.1%
November 2025	52.9%	3.1%
October 2025	52.6%	3.3%
September 2025	53.3%	9.0%
August 2025	51.6%	9.1%
July 2025	53.0%	7.1%
June 2025	52.8%	-1.3%
May 2025	52.7%	-1.9%
April 2025	57.5%	-1.2%
March 2025	56.8%	0.7%
February 2025	58.2%	-1.7%
January 2025	57.2%	-1.0%
December 2024	53.3%	-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	\$335,000	-2.9%
December 2025	\$327,750	-4.5%
November 2025	\$320,000	-5.9%
October 2025	\$330,000	-1.5%
September 2025	\$325,500	-4.9%
August 2025	\$315,000	-4.5%
July 2025	\$320,000	-4.5%
June 2025	\$343,250	-1.9%
May 2025	\$350,000	-1.4%
April 2025	\$340,000	-4.2%
March 2025	\$339,000	-3.5%
February 2025	\$345,000	1.5%
January 2025	\$339,500	2.4%
December 2024	\$343,250	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	\$561,594	4.5%
December 2025	\$556,265	1.8%
November 2025	\$557,197	6.8%
October 2025	\$491,284	-4.2%
September 2025	\$532,264	6.1%
August 2025	\$494,925	4.3%
July 2025	\$543,447	4.7%
June 2025	\$547,976	-2.5%
May 2025	\$617,792	11.3%
April 2025	\$628,738	7.4%
March 2025	\$586,615	4.7%
February 2025	\$581,734	7.2%
January 2025	\$594,586	11.5%
December 2024	\$546,554	8.7%



Monthly Market Detail - December 2025

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA

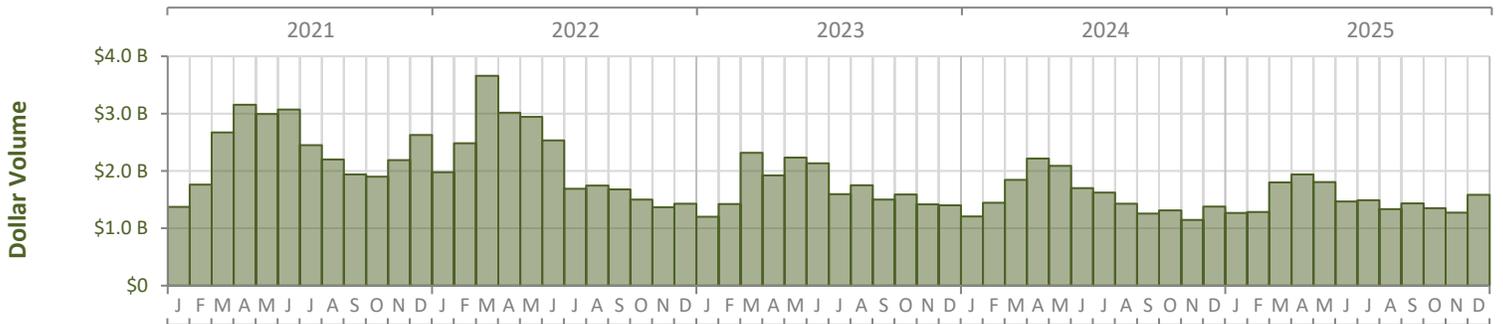


Dollar Volume

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	\$18.0 Billion	-3.3%
December 2025	\$1.6 Billion	15.0%
November 2025	\$1.3 Billion	11.2%
October 2025	\$1.3 Billion	2.7%
September 2025	\$1.4 Billion	14.2%
August 2025	\$1.3 Billion	-6.4%
July 2025	\$1.5 Billion	-8.2%
June 2025	\$1.5 Billion	-13.7%
May 2025	\$1.8 Billion	-13.5%
April 2025	\$1.9 Billion	-12.4%
March 2025	\$1.8 Billion	-2.6%
February 2025	\$1.3 Billion	-11.0%
January 2025	\$1.3 Billion	5.2%
December 2024	\$1.4 Billion	-1.5%

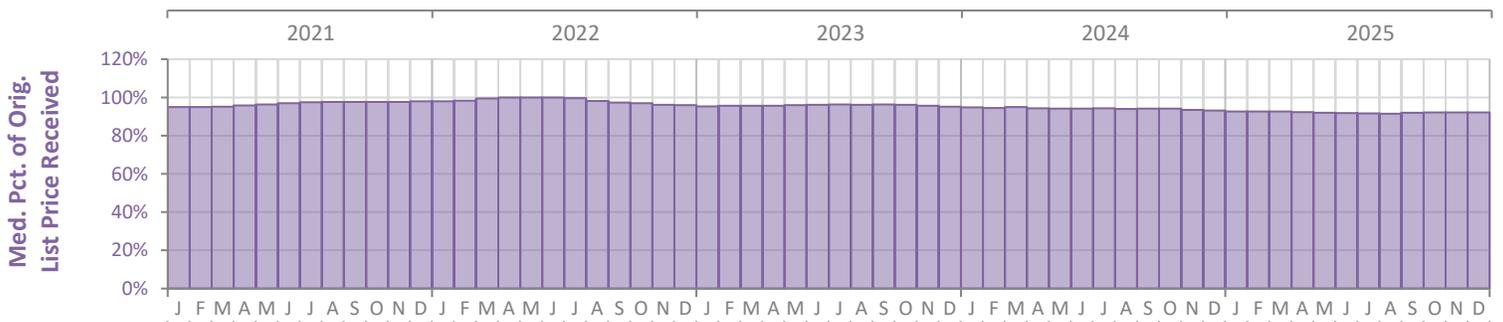


Median Percent of Original List Price Received

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	92.2%	-2.2%
December 2025	92.1%	-1.2%
November 2025	92.2%	-1.4%
October 2025	92.1%	-2.2%
September 2025	92.0%	-2.3%
August 2025	91.4%	-2.8%
July 2025	91.7%	-2.8%
June 2025	91.8%	-2.4%
May 2025	92.0%	-2.3%
April 2025	92.3%	-2.1%
March 2025	92.7%	-2.3%
February 2025	92.7%	-1.9%
January 2025	92.6%	-2.3%
December 2024	93.2%	-2.1%



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	80 Days	48.1%
December 2025	70 Days	22.8%
November 2025	70 Days	29.6%
October 2025	73 Days	37.7%
September 2025	72 Days	41.2%
August 2025	71 Days	36.5%
July 2025	68 Days	38.8%
June 2025	64 Days	36.2%
May 2025	63 Days	40.0%
April 2025	57 Days	35.7%
March 2025	62 Days	51.2%
February 2025	67 Days	48.9%
January 2025	65 Days	54.8%
December 2024	57 Days	62.9%



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	119 Days	25.3%
December 2025	105 Days	9.4%
November 2025	108 Days	14.9%
October 2025	111 Days	22.0%
September 2025	111 Days	22.0%
August 2025	111 Days	22.0%
July 2025	108 Days	18.7%
June 2025	104 Days	18.2%
May 2025	102 Days	20.0%
April 2025	94 Days	11.9%
March 2025	99 Days	28.6%
February 2025	105 Days	25.0%
January 2025	106 Days	29.3%
December 2024	96 Days	31.5%

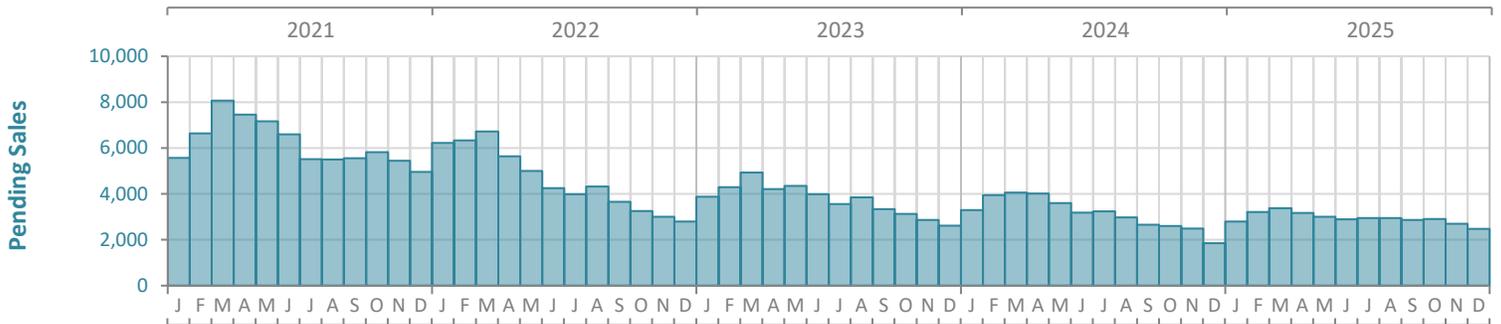


New Pending Sales

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	35,299	-6.9%
December 2025	2,481	34.1%
November 2025	2,697	8.6%
October 2025	2,911	11.8%
September 2025	2,858	7.7%
August 2025	2,951	-0.8%
July 2025	2,950	-9.0%
June 2025	2,888	-9.2%
May 2025	3,005	-16.5%
April 2025	3,166	-21.2%
March 2025	3,382	-16.6%
February 2025	3,215	-18.5%
January 2025	2,795	-15.0%
December 2024	1,850	-29.2%

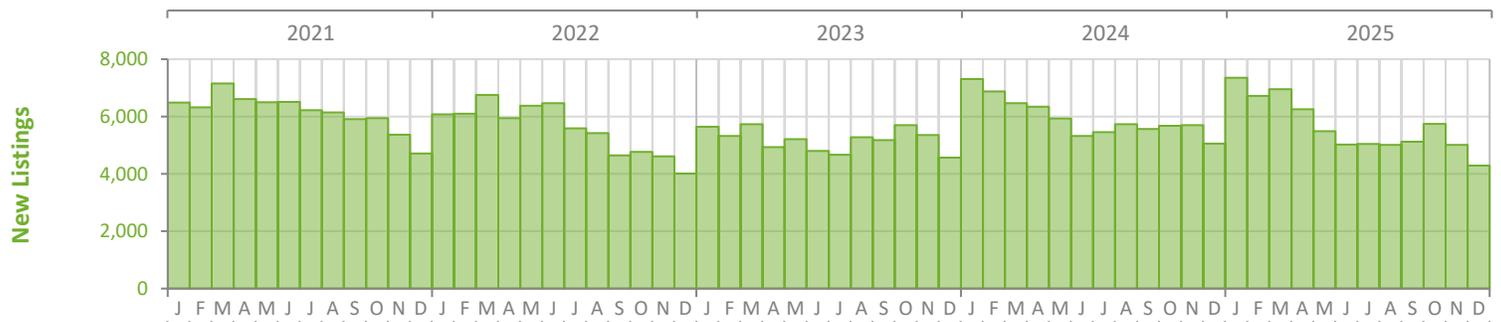


New Listings

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	68,002	-4.8%
December 2025	4,285	-15.2%
November 2025	5,012	-12.1%
October 2025	5,744	1.3%
September 2025	5,118	-8.1%
August 2025	5,008	-12.6%
July 2025	5,040	-7.6%
June 2025	5,027	-5.5%
May 2025	5,490	-7.5%
April 2025	6,253	-1.4%
March 2025	6,955	7.6%
February 2025	6,716	-2.4%
January 2025	7,354	0.7%
December 2024	5,051	10.5%



Monthly Market Detail - December 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)	31,746	24.4%
December 2025	29,424	2.2%
November 2025	31,070	7.1%
October 2025	30,826	11.5%
September 2025	30,428	14.1%
August 2025	30,666	19.9%
July 2025	31,408	25.2%
June 2025	32,402	29.4%
May 2025	33,369	33.8%
April 2025	33,888	38.3%
March 2025	33,661	39.9%
February 2025	32,522	40.0%
January 2025	31,293	44.2%
December 2024	28,782	51.8%

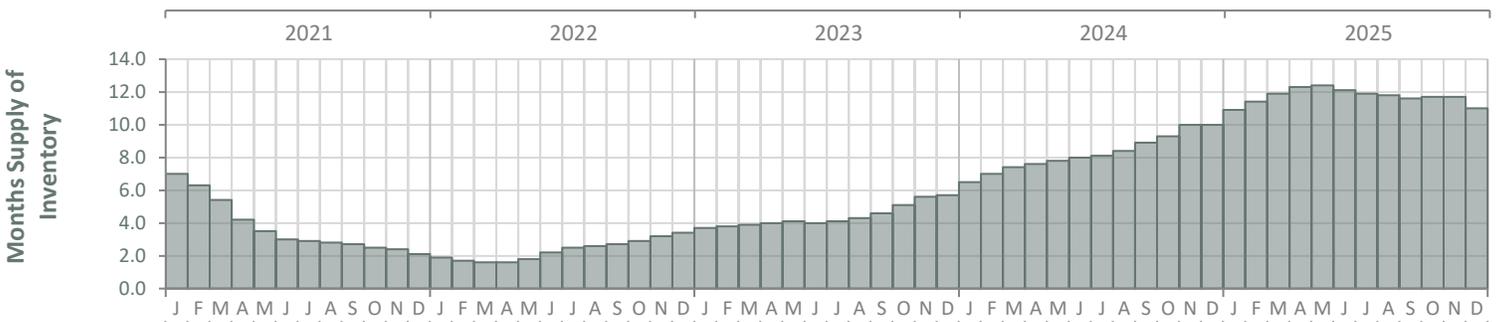


Months Supply of Inventory

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)	11.7	41.0%
December 2025	11.0	10.0%
November 2025	11.7	17.0%
October 2025	11.7	25.8%
September 2025	11.6	30.3%
August 2025	11.8	40.5%
July 2025	11.9	46.9%
June 2025	12.1	51.3%
May 2025	12.4	59.0%
April 2025	12.3	61.8%
March 2025	11.9	60.8%
February 2025	11.4	62.9%
January 2025	10.9	67.7%
December 2024	10.0	75.4%



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	20	150.0%
\$50,000 - \$99,999	161	143.9%
\$100,000 - \$149,999	257	45.2%
\$150,000 - \$199,999	270	10.7%
\$200,000 - \$249,999	293	2.1%
\$250,000 - \$299,999	278	6.5%
\$300,000 - \$399,999	487	3.6%
\$400,000 - \$599,999	528	1.3%
\$600,000 - \$999,999	273	13.8%
\$1,000,000 or more	285	13.5%

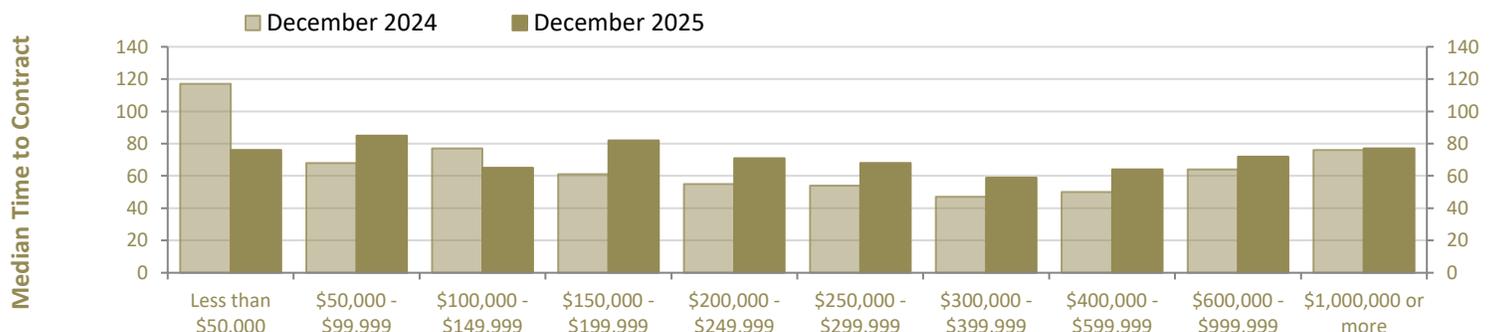


Median Time to Contract by Sale Price

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	76 Days	-35.0%
\$50,000 - \$99,999	85 Days	25.0%
\$100,000 - \$149,999	65 Days	-15.6%
\$150,000 - \$199,999	82 Days	34.4%
\$200,000 - \$249,999	71 Days	29.1%
\$250,000 - \$299,999	68 Days	25.9%
\$300,000 - \$399,999	59 Days	25.5%
\$400,000 - \$599,999	64 Days	28.0%
\$600,000 - \$999,999	72 Days	12.5%
\$1,000,000 or more	77 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	-26.9%
\$50,000 - \$99,999	168	110.0%
\$100,000 - \$149,999	332	-15.3%
\$150,000 - \$199,999	407	-16.9%
\$200,000 - \$249,999	421	-9.7%
\$250,000 - \$299,999	431	-20.0%
\$300,000 - \$399,999	677	-26.1%
\$400,000 - \$599,999	794	-16.2%
\$600,000 - \$999,999	476	-15.9%
\$1,000,000 or more	560	-10.8%



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.

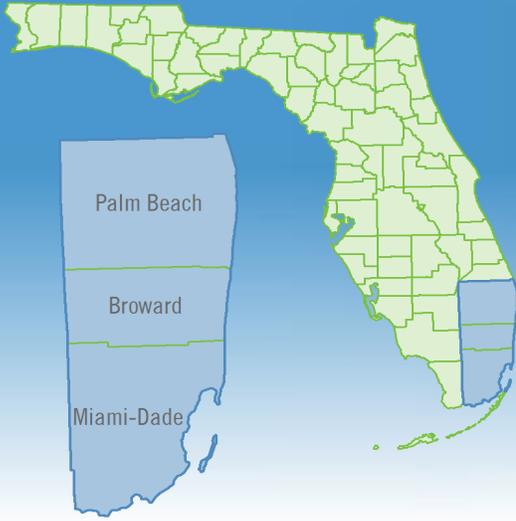
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	31	29.2%
\$50,000 - \$99,999	1,058	120.9%
\$100,000 - \$149,999	2,365	12.4%
\$150,000 - \$199,999	2,931	3.9%
\$200,000 - \$249,999	2,872	4.2%
\$250,000 - \$299,999	2,802	-7.0%
\$300,000 - \$399,999	4,239	-5.9%
\$400,000 - \$599,999	5,175	0.9%
\$600,000 - \$999,999	3,497	-3.0%
\$1,000,000 or more	4,454	2.7%



Monthly Distressed Market - December 2025

Townhouses and Condos

Miami-Fort Lauderdale-West Palm Beach MSA



		December 2025	December 2024	Percent Change Year-over-Year
Traditional	Closed Sales	2,818	2,501	12.7%
	Median Sale Price	\$329,250	\$345,000	-4.6%
Foreclosure/REO	Closed Sales	31	22	40.9%
	Median Sale Price	\$212,557	\$159,600	33.2%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$700,000	\$117,500	495.7%

