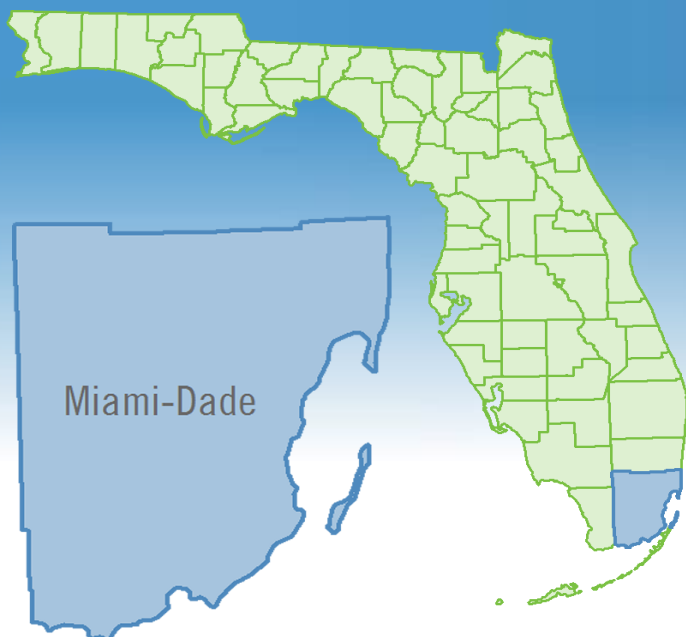


# Monthly Market Detail - March 2025

## Townhouses and Condos

### Miami-Dade County



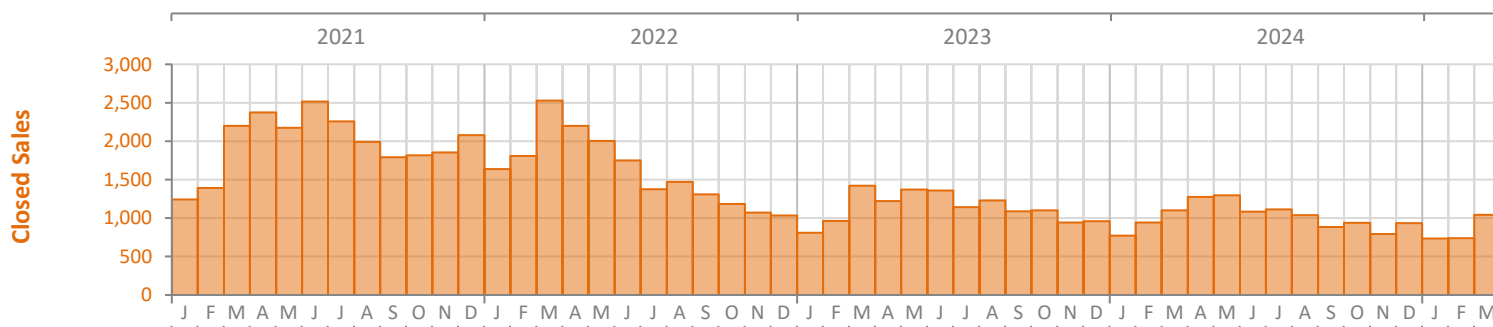
Summary Statistics	March 2025	March 2024	Percent Change Year-over-Year
Closed Sales	1,041	1,100	-5.4%
Paid in Cash	544	544	0.0%
Median Sale Price	\$437,450	\$445,000	-1.7%
Average Sale Price	\$842,384	\$783,764	7.5%
Dollar Volume	\$876.9 Million	\$862.1 Million	1.7%
Median Percent of Original List Price Received	93.8%	95.5%	-1.8%
Median Time to Contract	58 Days	43 Days	34.9%
Median Time to Sale	100 Days	80 Days	25.0%
New Pending Sales	1,095	1,391	-21.3%
New Listings	2,537	2,257	12.4%
Pending Inventory	1,647	2,068	-20.4%
Inventory (Active Listings)	13,037	9,088	43.5%
Months Supply of Inventory	13.2	8.2	61.0%

## Closed Sales

The number of sales transactions which closed during the month

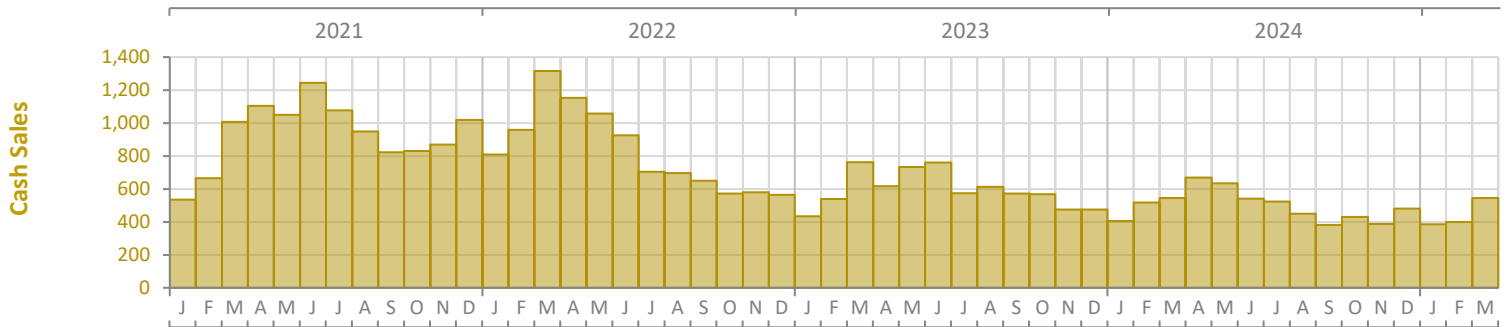
**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other 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	2,511	-10.7%
<b>March 2025</b>	<b>1,041</b>	<b>-5.4%</b>
February 2025	737	-21.7%
January 2025	733	-4.8%
December 2024	935	-2.6%
November 2024	794	-15.9%
October 2024	939	-14.6%
September 2024	883	-19.0%
August 2024	1,038	-15.6%
July 2024	1,114	-2.4%
June 2024	1,085	-20.2%
May 2024	1,295	-5.6%
April 2024	1,277	4.5%
March 2024	1,100	-22.5%



**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.

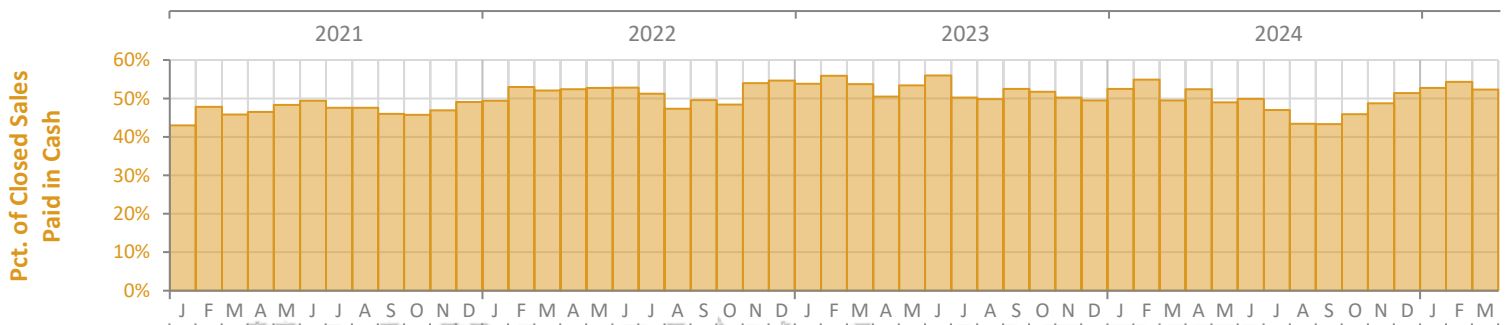
Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,330	-9.2%
<b>March 2025</b>	<b>544</b>	<b>0.0%</b>
February 2025	400	-22.6%
January 2025	386	-4.5%
December 2024	481	1.3%
November 2024	387	-18.4%
October 2024	431	-24.3%
September 2024	382	-33.2%
August 2024	450	-26.5%
July 2024	524	-8.6%
June 2024	541	-28.9%
May 2024	634	-13.5%
April 2024	669	8.4%
March 2024	544	-28.7%



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	53.0%	1.7%
<b>March 2025</b>	<b>52.3%</b>	<b>5.7%</b>
February 2025	54.3%	-1.1%
January 2025	52.7%	0.4%
December 2024	51.4%	3.8%
November 2024	48.7%	-3.0%
October 2024	45.9%	-11.2%
September 2024	43.3%	-17.5%
August 2024	43.4%	-12.9%
July 2024	47.0%	-6.4%
June 2024	49.9%	-10.9%
May 2024	49.0%	-8.2%
April 2024	52.4%	3.8%
March 2024	49.5%	-7.8%



# Monthly Market Detail - March 2025

## Townhouses and Condos

### Miami-Dade County

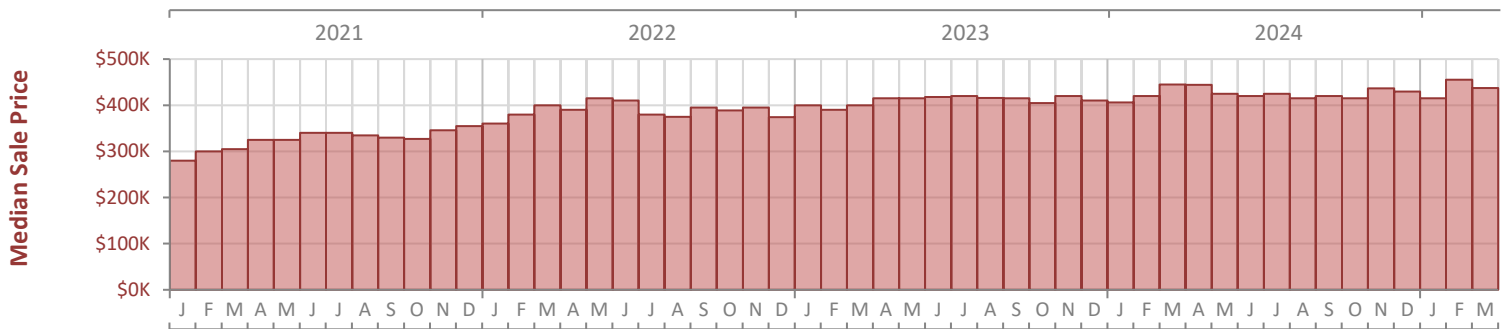


## Median Sale Price

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	\$435,000	2.8%
<b>March 2025</b>	<b>\$437,450</b>	<b>-1.7%</b>
February 2025	\$455,000	8.3%
January 2025	\$415,000	2.3%
December 2024	\$430,000	4.9%
November 2024	\$436,354	3.9%
October 2024	\$415,000	2.5%
September 2024	\$420,000	1.2%
August 2024	\$415,000	-0.2%
July 2024	\$424,950	1.2%
June 2024	\$420,000	0.5%
May 2024	\$425,000	2.4%
April 2024	\$444,000	7.0%
March 2024	\$445,000	11.3%

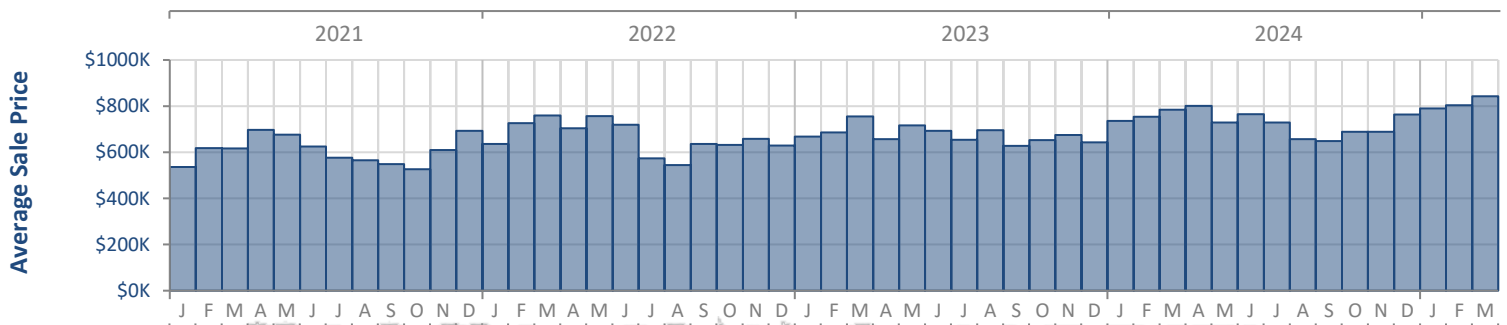


## Average Sale Price

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	\$815,604	7.3%
<b>March 2025</b>	<b>\$842,384</b>	<b>7.5%</b>
February 2025	\$803,560	6.7%
January 2025	\$789,681	7.4%
December 2024	\$764,028	18.9%
November 2024	\$689,106	2.0%
October 2024	\$688,759	5.5%
September 2024	\$648,757	3.3%
August 2024	\$657,513	-5.4%
July 2024	\$728,917	11.4%
June 2024	\$765,185	10.5%
May 2024	\$728,792	1.7%
April 2024	\$800,916	22.0%
March 2024	\$783,764	3.7%



# Monthly Market Detail - March 2025

## Townhouses and Condos

### Miami-Dade County

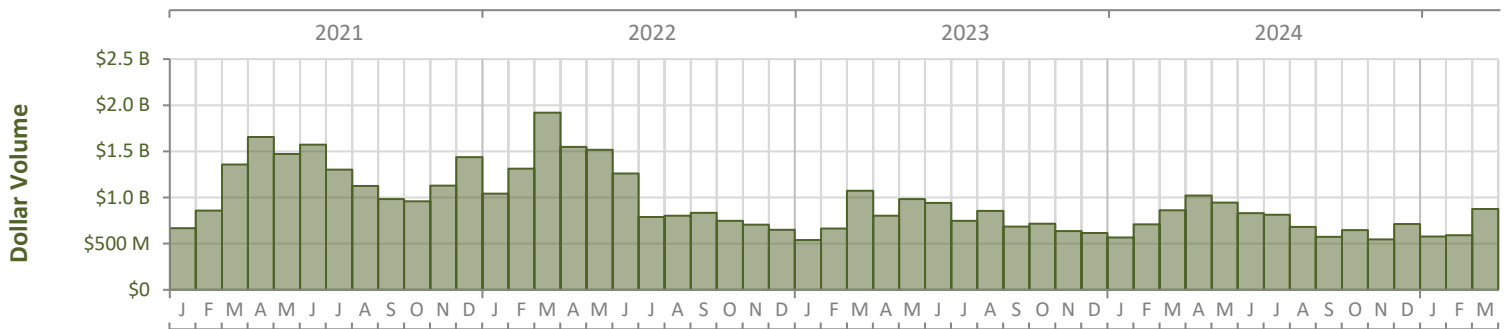


## Dollar Volume

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	\$2.0 Billion	-4.2%
<b>March 2025</b>	<b>\$876.9 Million</b>	<b>1.7%</b>
February 2025	\$592.2 Million	-16.5%
January 2025	\$578.8 Million	2.2%
December 2024	\$714.4 Million	15.8%
November 2024	\$547.2 Million	-14.2%
October 2024	\$646.7 Million	-9.9%
September 2024	\$572.9 Million	-16.3%
August 2024	\$682.5 Million	-20.2%
July 2024	\$812.0 Million	8.8%
June 2024	\$830.2 Million	-11.8%
May 2024	\$943.8 Million	-4.0%
April 2024	\$1.0 Billion	27.5%
March 2024	\$862.1 Million	-19.7%

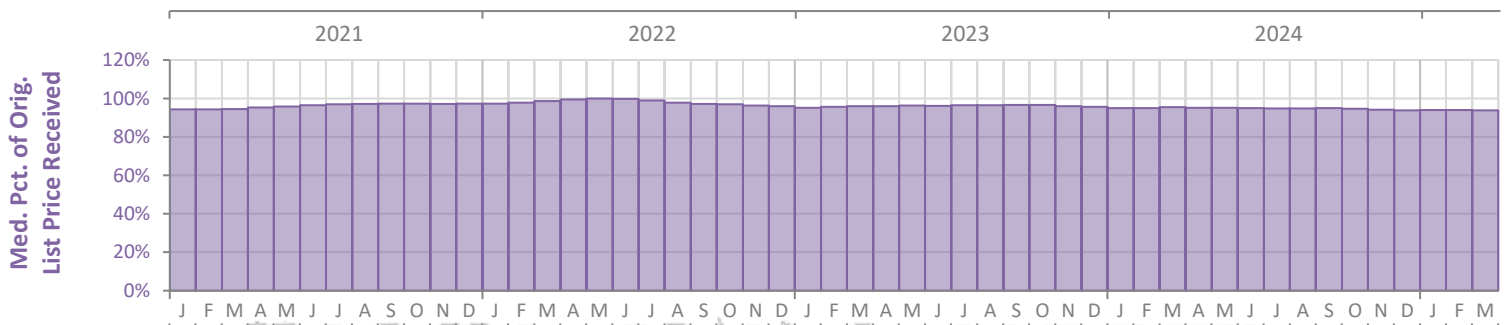


## Median Percent of Original List Price Received

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	93.8%	-1.5%
<b>March 2025</b>	<b>93.8%</b>	<b>-1.8%</b>
February 2025	94.0%	-0.9%
January 2025	93.9%	-1.1%
December 2024	93.8%	-2.0%
November 2024	94.1%	-2.0%
October 2024	94.7%	-2.0%
September 2024	94.9%	-1.8%
August 2024	94.8%	-1.8%
July 2024	94.8%	-1.7%
June 2024	94.9%	-1.4%
May 2024	95.2%	-1.1%
April 2024	95.2%	-0.8%
March 2024	95.5%	-0.5%



# Monthly Market Detail - March 2025

## Townhouses and Condos

### Miami-Dade County

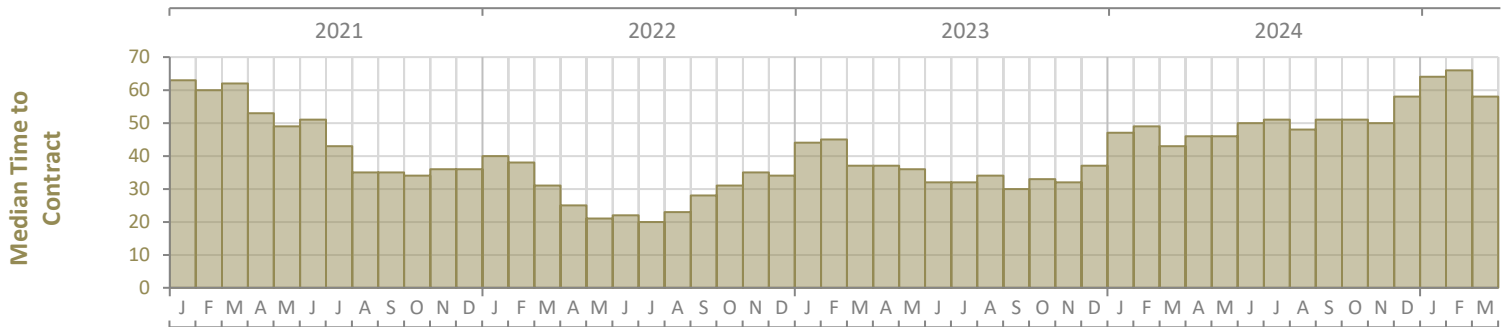


## Median Time to Contract

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	71 Days	42.0%
<b>March 2025</b>	<b>58 Days</b>	<b>34.9%</b>
February 2025	66 Days	34.7%
January 2025	64 Days	36.2%
December 2024	58 Days	56.8%
November 2024	50 Days	56.3%
October 2024	51 Days	54.5%
September 2024	51 Days	70.0%
August 2024	48 Days	41.2%
July 2024	51 Days	59.4%
June 2024	50 Days	56.3%
May 2024	46 Days	27.8%
April 2024	46 Days	24.3%
March 2024	43 Days	16.2%

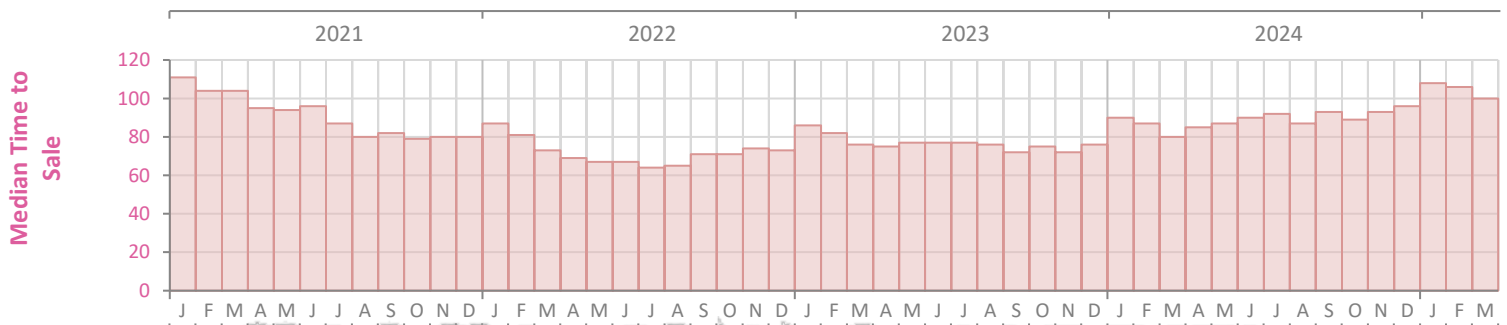


## Median Time to Sale

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	112 Days	25.8%
<b>March 2025</b>	<b>100 Days</b>	<b>25.0%</b>
February 2025	106 Days	21.8%
January 2025	108 Days	20.0%
December 2024	96 Days	26.3%
November 2024	93 Days	29.2%
October 2024	89 Days	18.7%
September 2024	93 Days	29.2%
August 2024	87 Days	14.5%
July 2024	92 Days	19.5%
June 2024	90 Days	16.9%
May 2024	87 Days	13.0%
April 2024	85 Days	13.3%
March 2024	80 Days	5.3%





# Monthly Market Detail - March 2025

## Townhouses and Condos

### Miami-Dade County

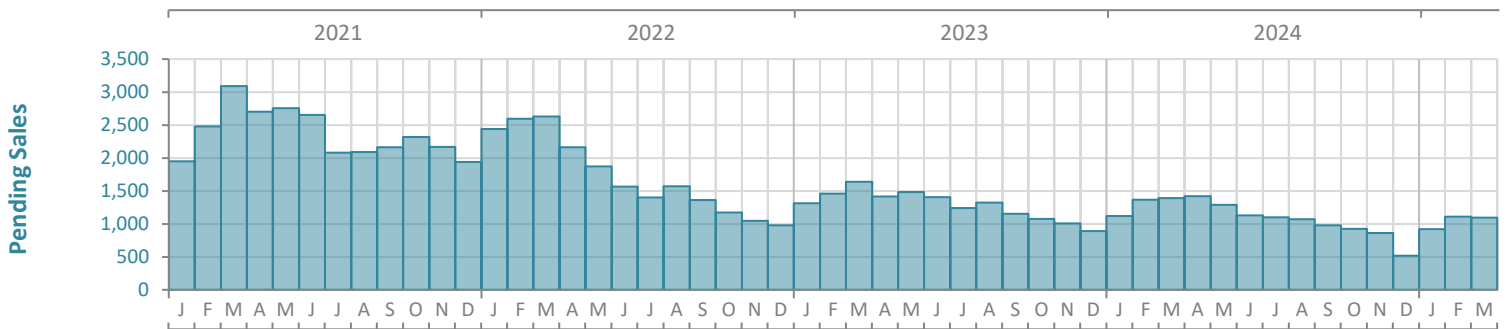


## New Pending Sales

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	3,123	-19.4%
<b>March 2025</b>	<b>1,095</b>	<b>-21.3%</b>
February 2025	1,109	-18.8%
January 2025	919	-17.9%
December 2024	517	-41.9%
November 2024	861	-14.4%
October 2024	927	-13.7%
September 2024	976	-15.3%
August 2024	1,069	-19.1%
July 2024	1,099	-11.4%
June 2024	1,128	-19.9%
May 2024	1,287	-13.2%
April 2024	1,418	0.1%
March 2024	1,391	-15.1%

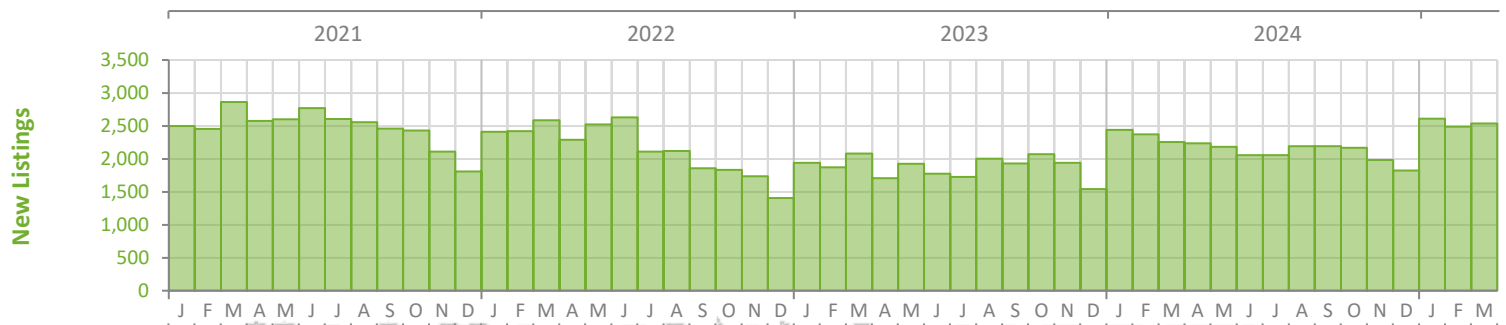


## New Listings

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	7,633	8.0%
<b>March 2025</b>	<b>2,537</b>	<b>12.4%</b>
February 2025	2,487	4.8%
January 2025	2,609	6.9%
December 2024	1,825	18.4%
November 2024	1,982	2.1%
October 2024	2,166	4.5%
September 2024	2,190	13.6%
August 2024	2,191	9.4%
July 2024	2,054	19.0%
June 2024	2,057	16.0%
May 2024	2,184	13.5%
April 2024	2,235	30.8%
March 2024	2,257	8.6%



# Monthly Market Detail - March 2025

## Townhouses and Condos

### Miami-Dade County

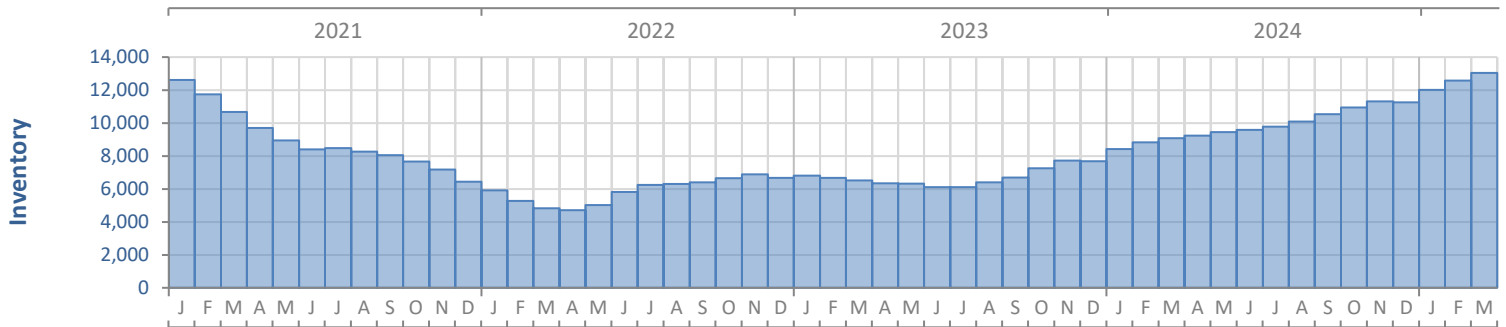


## Inventory (Active Listings)

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)	12,538	42.8%
<b>March 2025</b>	<b>13,037</b>	<b>43.5%</b>
February 2025	12,568	42.4%
January 2025	12,009	42.6%
December 2024	11,256	46.4%
November 2024	11,320	46.6%
October 2024	10,946	50.9%
September 2024	10,532	57.5%
August 2024	10,094	57.6%
July 2024	9,775	60.1%
June 2024	9,588	56.8%
May 2024	9,456	49.8%
April 2024	9,230	45.5%
March 2024	9,088	39.4%

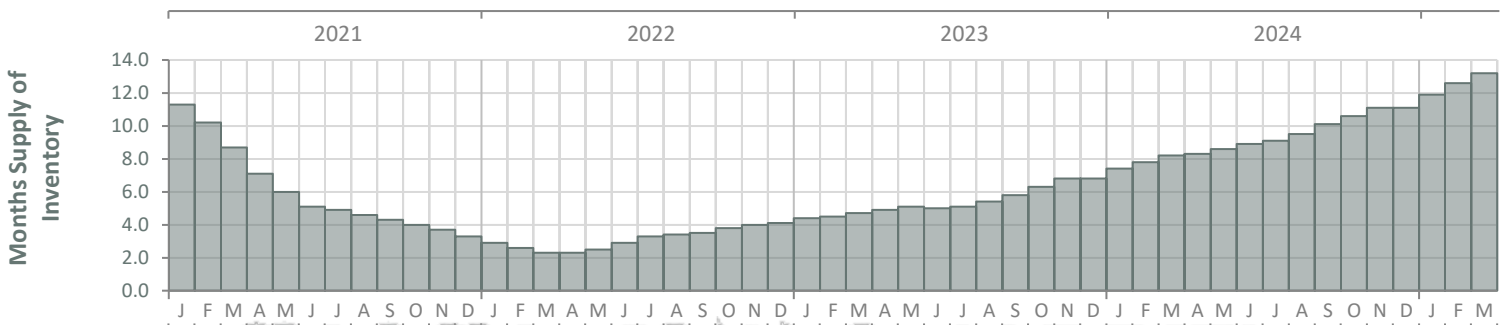


## Months Supply of Inventory

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)	12.6	61.5%
<b>March 2025</b>	<b>13.2</b>	<b>61.0%</b>
February 2025	12.6	61.5%
January 2025	11.9	60.8%
December 2024	11.1	63.2%
November 2024	11.1	63.2%
October 2024	10.6	68.3%
September 2024	10.1	74.1%
August 2024	9.5	75.9%
July 2024	9.1	78.4%
June 2024	8.9	78.0%
May 2024	8.6	68.6%
April 2024	8.3	69.4%
March 2024	8.2	74.5%



# Monthly Market Detail - March 2025

## Townhouses and Condos

### Miami-Dade County

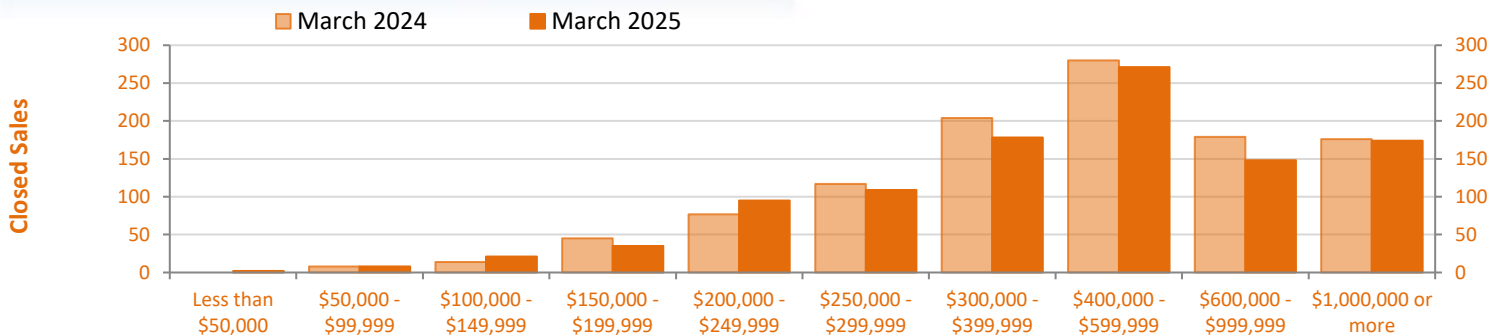


## Closed Sales by Sale Price

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	2	N/A
\$50,000 - \$99,999	8	0.0%
\$100,000 - \$149,999	21	50.0%
\$150,000 - \$199,999	35	-22.2%
\$200,000 - \$249,999	95	23.4%
\$250,000 - \$299,999	109	-6.8%
\$300,000 - \$399,999	178	-12.7%
\$400,000 - \$599,999	271	-3.2%
\$600,000 - \$999,999	148	-17.3%
\$1,000,000 or more	174	-1.1%

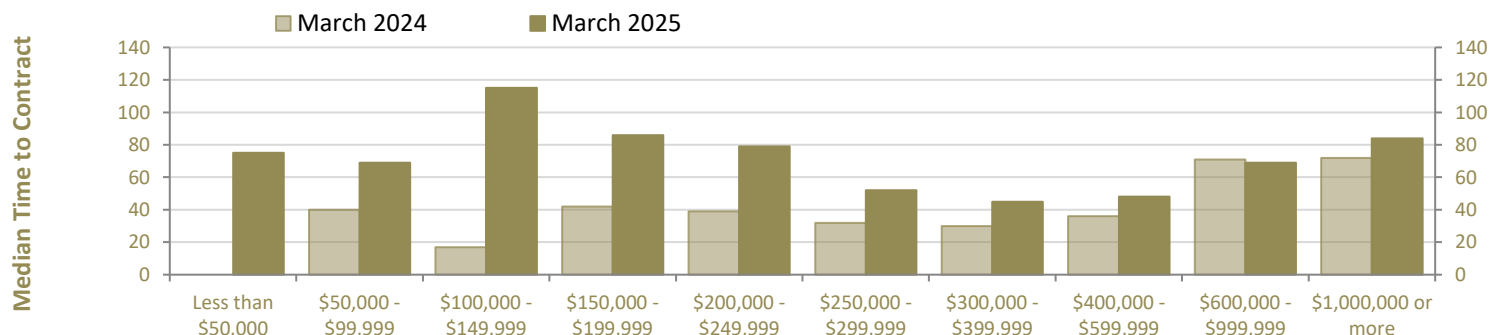


## Median Time to Contract by Sale Price

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	75 Days	N/A
\$50,000 - \$99,999	69 Days	72.5%
\$100,000 - \$149,999	115 Days	576.5%
\$150,000 - \$199,999	86 Days	104.8%
\$200,000 - \$249,999	79 Days	102.6%
\$250,000 - \$299,999	52 Days	62.5%
\$300,000 - \$399,999	45 Days	50.0%
\$400,000 - \$599,999	48 Days	33.3%
\$600,000 - \$999,999	69 Days	-2.8%
\$1,000,000 or more	84 Days	16.7%





# Monthly Market Detail - March 2025

## Townhouses and Condos

### Miami-Dade County

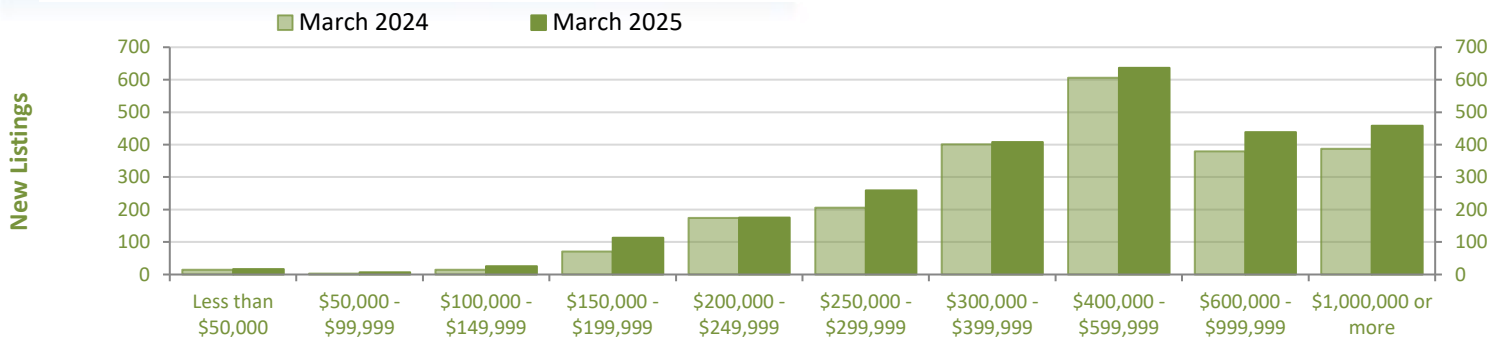


## New Listings by Initial Listing Price

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	17	13.3%
\$50,000 - \$99,999	7	133.3%
\$100,000 - \$149,999	25	66.7%
\$150,000 - \$199,999	113	59.2%
\$200,000 - \$249,999	175	0.6%
\$250,000 - \$299,999	259	25.7%
\$300,000 - \$399,999	408	1.7%
\$400,000 - \$599,999	637	5.1%
\$600,000 - \$999,999	438	15.6%
\$1,000,000 or more	458	18.3%

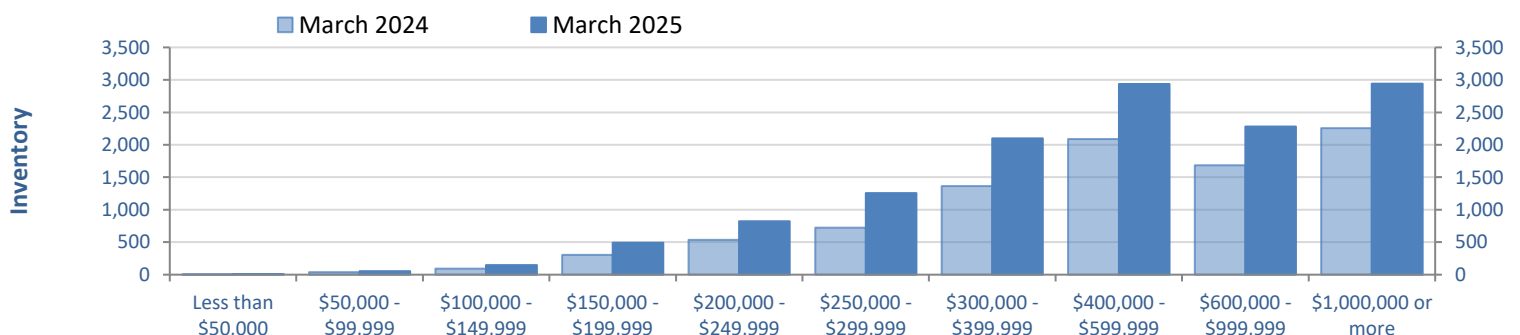


## Inventory by Current Listing Price

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.

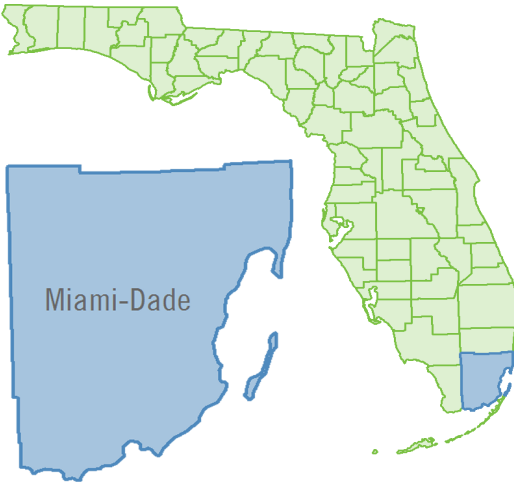
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	7	75.0%
\$50,000 - \$99,999	53	39.5%
\$100,000 - \$149,999	145	55.9%
\$150,000 - \$199,999	493	62.2%
\$200,000 - \$249,999	824	54.0%
\$250,000 - \$299,999	1,255	73.6%
\$300,000 - \$399,999	2,097	53.6%
\$400,000 - \$599,999	2,938	40.8%
\$600,000 - \$999,999	2,283	35.7%
\$1,000,000 or more	2,942	30.4%



# Monthly Distressed Market - March 2025

## Townhouses and Condos

### Miami-Dade County



		March 2025	March 2024	Percent Change Year-over-Year
Traditional	Closed Sales	1,027	1,090	-5.8%
	Median Sale Price	\$440,000	\$450,000	-2.2%
Foreclosure/REO	Closed Sales	11	8	37.5%
	Median Sale Price	\$257,500	\$377,500	-31.8%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$198,075	\$205,750	-3.7%

