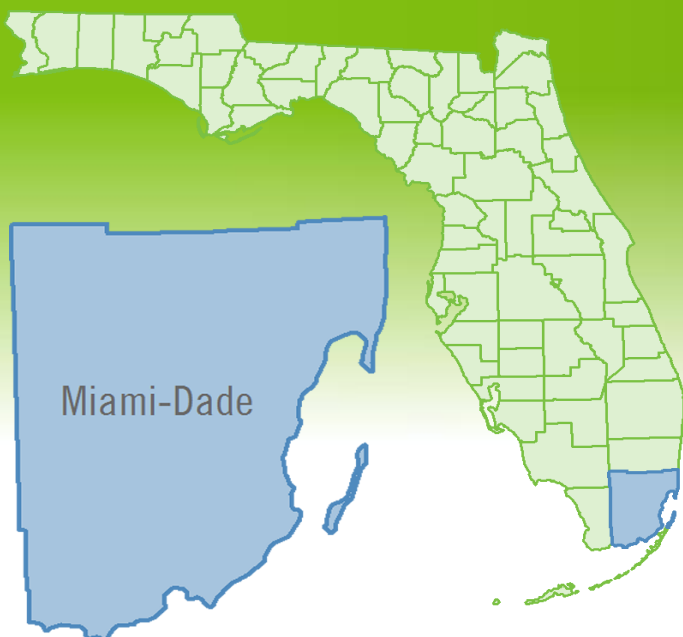


Monthly Market Detail - March 2025

Single-Family Homes

Miami-Dade County



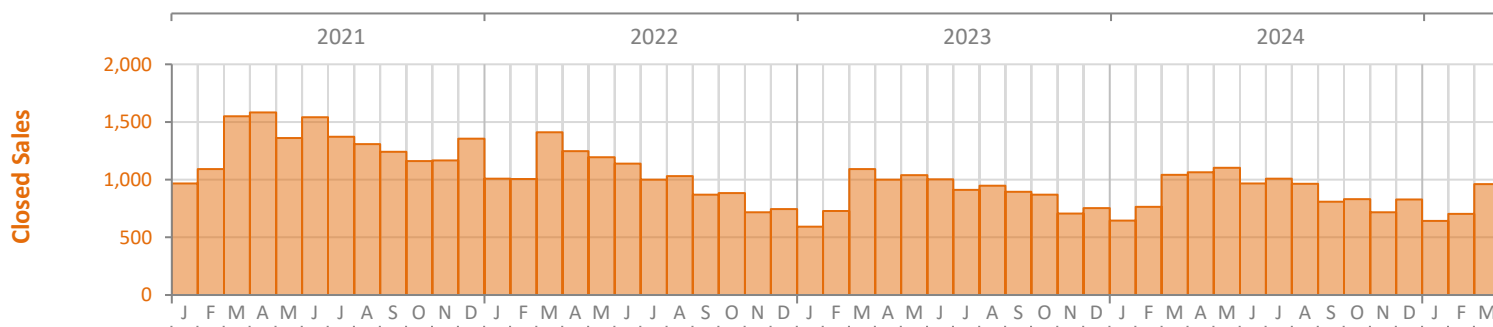
Summary Statistics	March 2025	March 2024	Percent Change Year-over-Year
Closed Sales	961	1,041	-7.7%
Paid in Cash	226	252	-10.3%
Median Sale Price	\$670,000	\$650,000	3.1%
Average Sale Price	\$1,323,690	\$1,085,138	22.0%
Dollar Volume	\$1.3 Billion	\$1.1 Billion	12.6%
Median Percent of Original List Price Received	95.5%	96.6%	-1.1%
Median Time to Contract	39 Days	31 Days	25.8%
Median Time to Sale	76 Days	70 Days	8.6%
New Pending Sales	1,122	1,188	-5.6%
New Listings	1,778	1,447	22.9%
Pending Inventory	1,537	1,743	-11.8%
Inventory (Active Listings)	5,296	3,768	40.6%
Months Supply of Inventory	6.0	4.3	39.5%

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	2,307	-5.8%
March 2025	961	-7.7%
February 2025	703	-8.0%
January 2025	643	-0.2%
December 2024	829	9.9%
November 2024	716	1.3%
October 2024	830	-4.7%
September 2024	809	-9.5%
August 2024	964	1.7%
July 2024	1,008	10.8%
June 2024	966	-3.8%
May 2024	1,102	6.0%
April 2024	1,065	6.5%
March 2024	1,041	-4.8%



Monthly Market Detail - March 2025

Single-Family Homes

Miami-Dade County

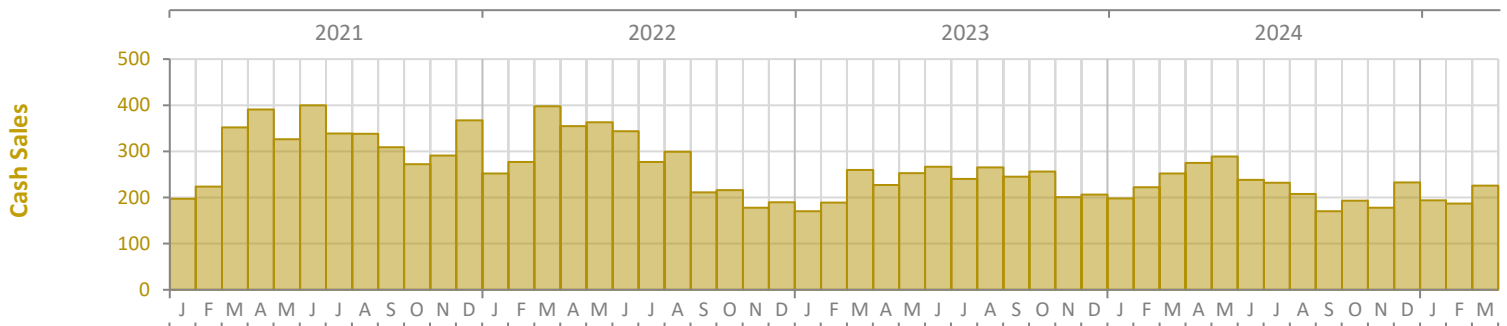


Cash Sales

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	607	-9.7%
March 2025	226	-10.3%
February 2025	187	-15.8%
January 2025	194	-2.0%
December 2024	233	13.1%
November 2024	178	-11.4%
October 2024	193	-24.6%
September 2024	170	-30.6%
August 2024	208	-21.5%
July 2024	232	-3.3%
June 2024	238	-10.9%
May 2024	289	14.2%
April 2024	275	21.1%
March 2024	252	-3.1%

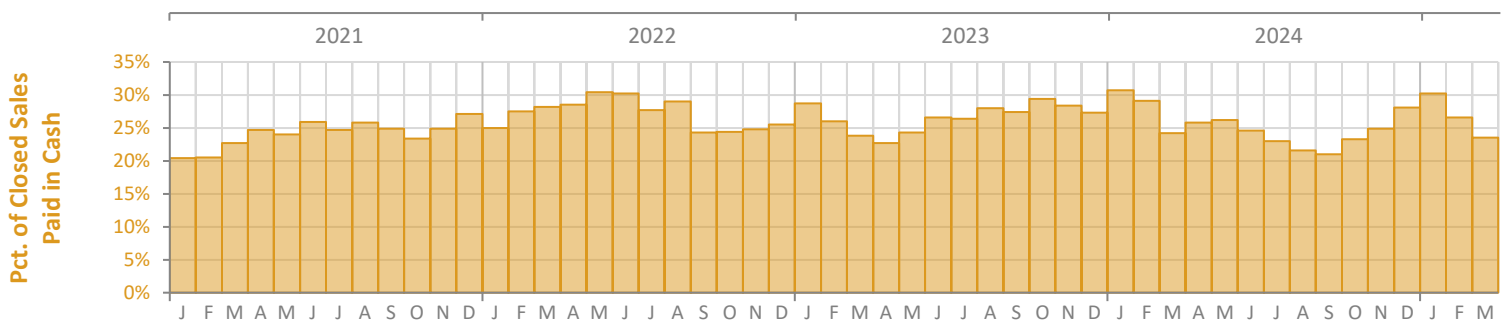


Cash Sales as a Percentage of Closed Sales

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	26.3%	-4.0%
March 2025	23.5%	-2.9%
February 2025	26.6%	-8.6%
January 2025	30.2%	-1.6%
December 2024	28.1%	2.9%
November 2024	24.9%	-12.3%
October 2024	23.3%	-20.7%
September 2024	21.0%	-23.4%
August 2024	21.6%	-22.9%
July 2024	23.0%	-12.9%
June 2024	24.6%	-7.5%
May 2024	26.2%	7.8%
April 2024	25.8%	13.7%
March 2024	24.2%	1.7%



Monthly Market Detail - March 2025
Single-Family Homes
Miami-Dade County

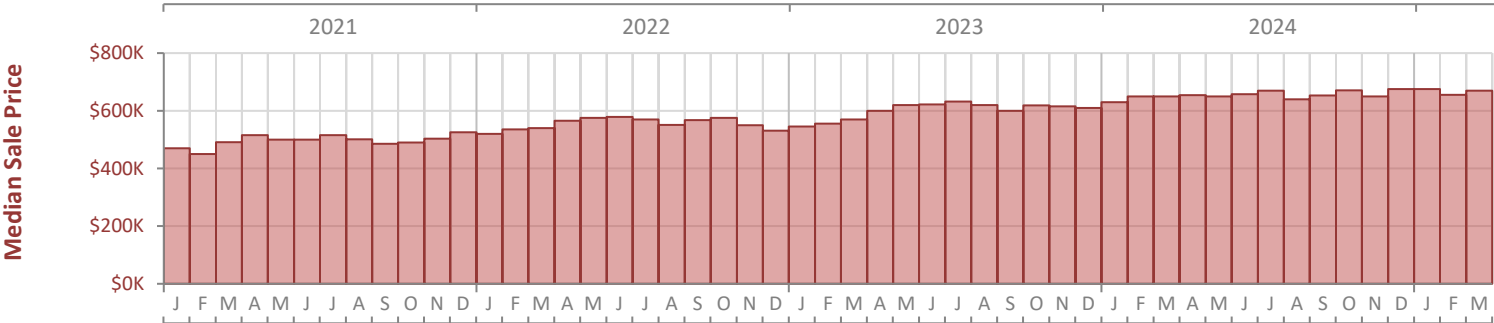


Median Sale Price

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	\$668,000	3.6%
March 2025	\$670,000	3.1%
February 2025	\$655,000	0.8%
January 2025	\$675,000	7.1%
December 2024	\$675,000	10.7%
November 2024	\$650,000	5.7%
October 2024	\$670,750	8.5%
September 2024	\$653,400	8.9%
August 2024	\$640,000	3.2%
July 2024	\$670,000	6.1%
June 2024	\$657,000	5.5%
May 2024	\$650,000	4.8%
April 2024	\$654,000	9.0%
March 2024	\$650,000	14.0%

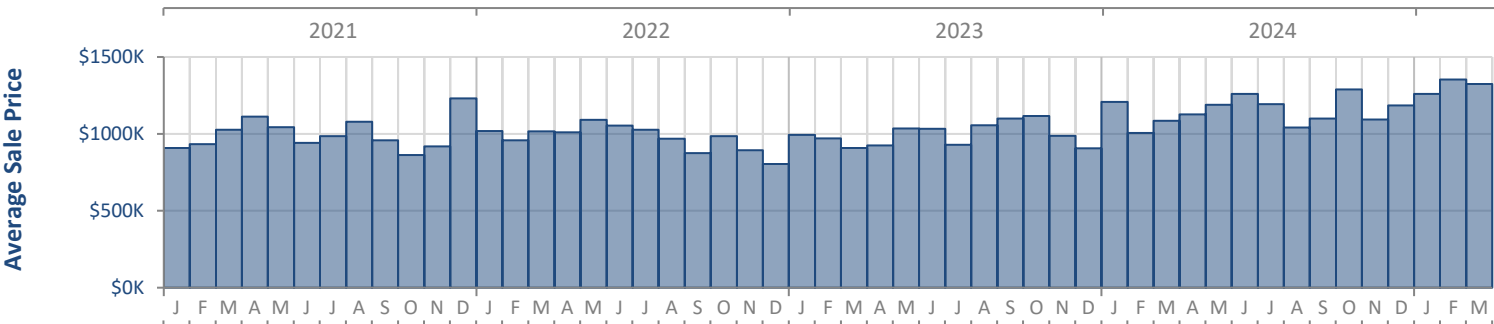


Average Sale Price

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	\$1,314,782	20.4%
March 2025	\$1,323,690	22.0%
February 2025	\$1,353,447	34.7%
January 2025	\$1,259,194	4.3%
December 2024	\$1,185,670	30.7%
November 2024	\$1,093,218	10.7%
October 2024	\$1,289,661	15.4%
September 2024	\$1,100,440	0.1%
August 2024	\$1,042,133	-1.3%
July 2024	\$1,192,280	28.2%
June 2024	\$1,259,169	21.8%
May 2024	\$1,189,809	14.8%
April 2024	\$1,126,646	21.9%
March 2024	\$1,085,138	19.5%



Monthly Market Detail - March 2025

Single-Family Homes

Miami-Dade County

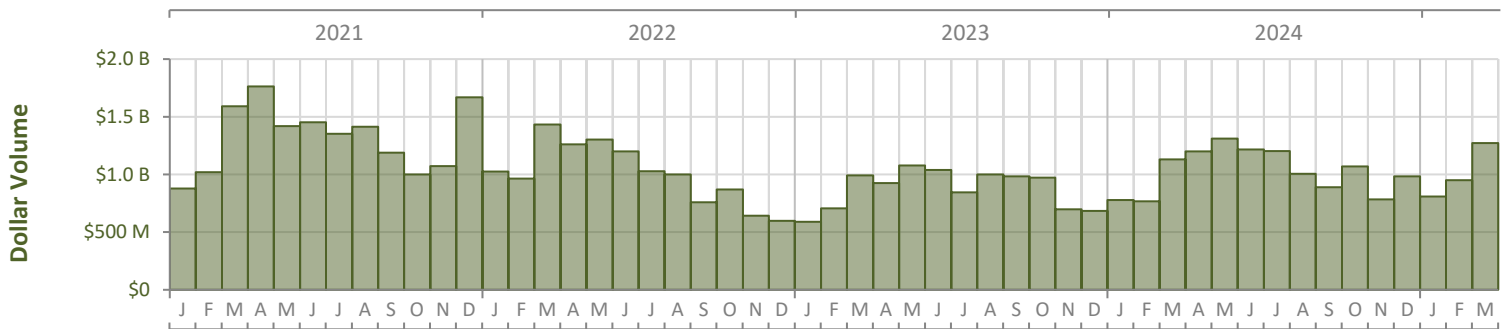


Dollar Volume

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	\$3.0 Billion	13.4%
March 2025	\$1.3 Billion	12.6%
February 2025	\$951.5 Million	23.9%
January 2025	\$809.7 Million	4.2%
December 2024	\$982.9 Million	43.7%
November 2024	\$782.7 Million	12.1%
October 2024	\$1.1 Billion	10.0%
September 2024	\$890.3 Million	-9.5%
August 2024	\$1.0 Billion	0.4%
July 2024	\$1.2 Billion	42.0%
June 2024	\$1.2 Billion	17.2%
May 2024	\$1.3 Billion	21.7%
April 2024	\$1.2 Billion	29.9%
March 2024	\$1.1 Billion	13.8%

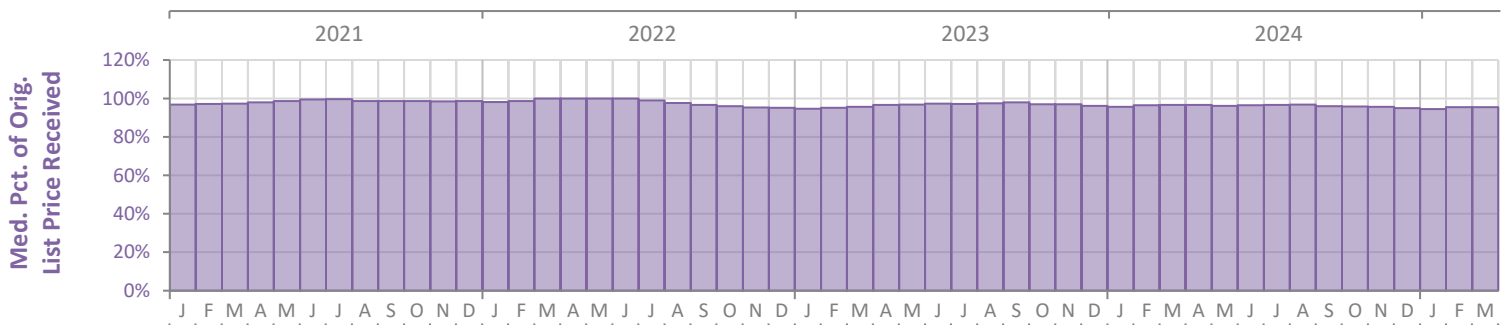


Median Percent of Original List Price Received

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	95.2%	-1.2%
March 2025	95.5%	-1.1%
February 2025	95.4%	-1.0%
January 2025	94.4%	-1.4%
December 2024	95.0%	-1.1%
November 2024	95.6%	-1.4%
October 2024	95.8%	-1.1%
September 2024	96.0%	-2.0%
August 2024	96.8%	-0.6%
July 2024	96.6%	-0.6%
June 2024	96.5%	-0.8%
May 2024	96.2%	-0.6%
April 2024	96.7%	0.1%
March 2024	96.6%	0.9%



Monthly Market Detail - March 2025

Single-Family Homes

Miami-Dade County

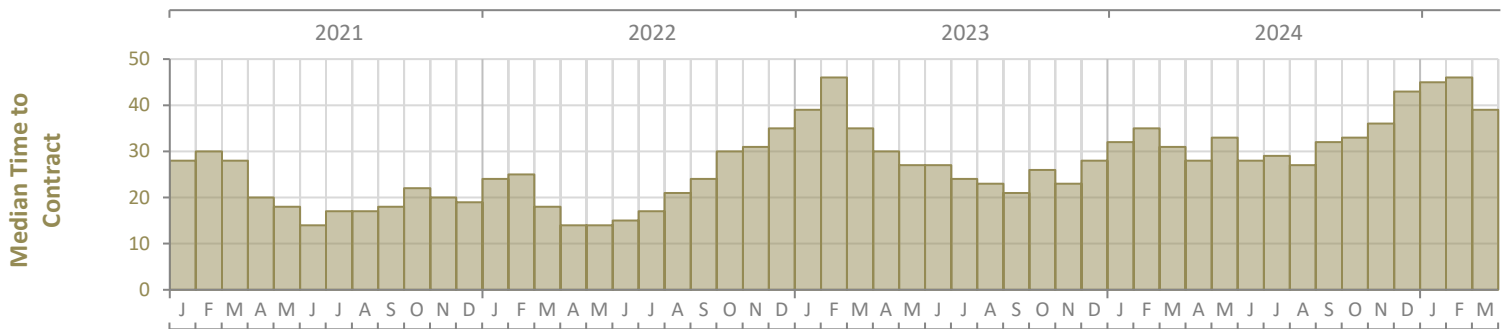


Median Time to Contract

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	48 Days	33.3%
March 2025	39 Days	25.8%
February 2025	46 Days	31.4%
January 2025	45 Days	40.6%
December 2024	43 Days	53.6%
November 2024	36 Days	56.5%
October 2024	33 Days	26.9%
September 2024	32 Days	52.4%
August 2024	27 Days	17.4%
July 2024	29 Days	20.8%
June 2024	28 Days	3.7%
May 2024	33 Days	22.2%
April 2024	28 Days	-6.7%
March 2024	31 Days	-11.4%

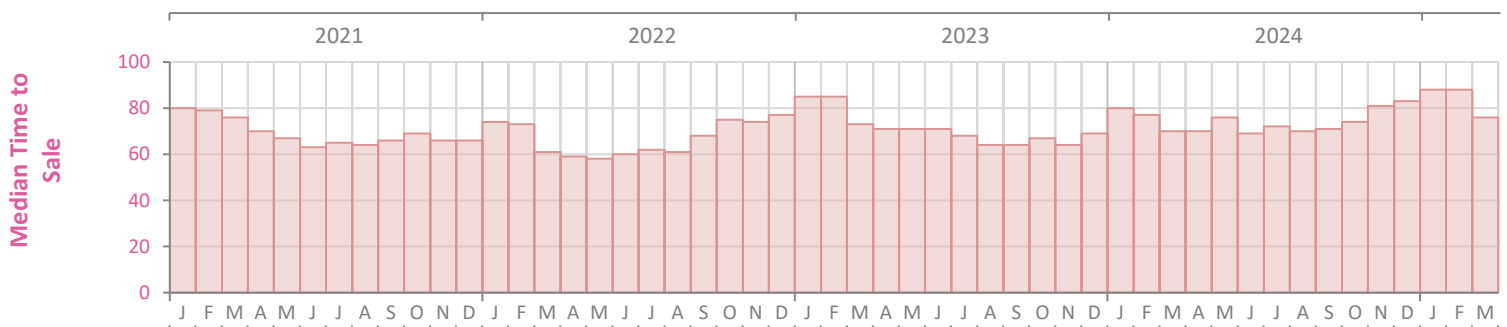


Median Time to Sale

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	88 Days	11.4%
March 2025	76 Days	8.6%
February 2025	88 Days	14.3%
January 2025	88 Days	10.0%
December 2024	83 Days	20.3%
November 2024	81 Days	26.6%
October 2024	74 Days	10.4%
September 2024	71 Days	10.9%
August 2024	70 Days	9.4%
July 2024	72 Days	5.9%
June 2024	69 Days	-2.8%
May 2024	76 Days	7.0%
April 2024	70 Days	-1.4%
March 2024	70 Days	-4.1%



Monthly Market Detail - March 2025

Single-Family Homes

Miami-Dade County

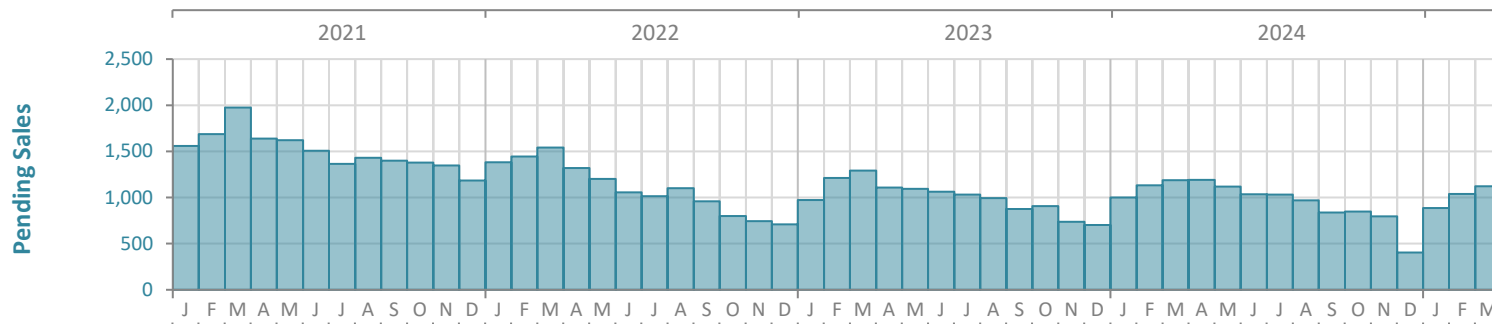


New Pending Sales

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	3,046	-8.3%
March 2025	1,122	-5.6%
February 2025	1,038	-8.4%
January 2025	886	-11.4%
December 2024	404	-42.4%
November 2024	796	8.2%
October 2024	849	-6.4%
September 2024	839	-4.1%
August 2024	971	-2.1%
July 2024	1,030	-0.2%
June 2024	1,036	-2.6%
May 2024	1,119	2.4%
April 2024	1,191	7.6%
March 2024	1,188	-8.0%

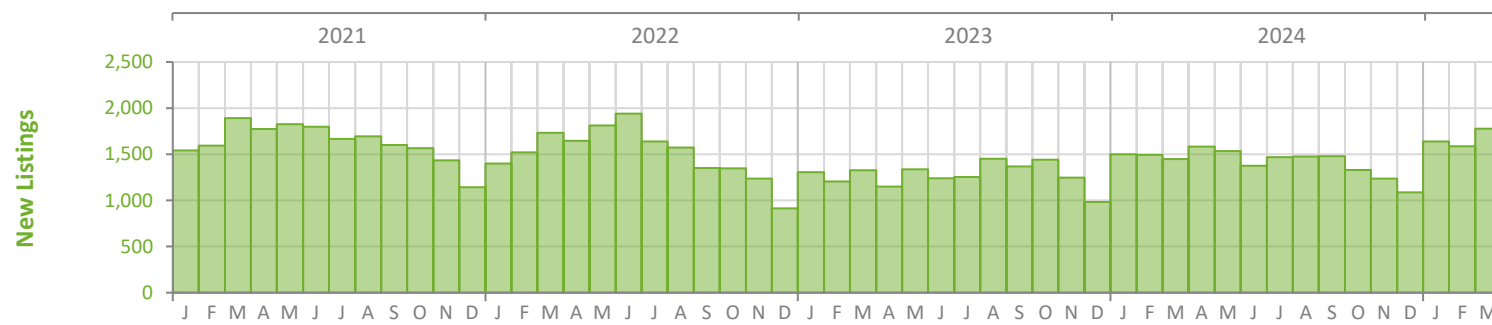


New Listings

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	5,004	12.8%
March 2025	1,778	22.9%
February 2025	1,587	6.4%
January 2025	1,639	9.3%
December 2024	1,086	10.4%
November 2024	1,236	-1.0%
October 2024	1,331	-7.6%
September 2024	1,479	8.2%
August 2024	1,477	1.9%
July 2024	1,468	17.0%
June 2024	1,376	10.9%
May 2024	1,536	15.0%
April 2024	1,582	37.4%
March 2024	1,447	9.2%



Monthly Market Detail - March 2025

Single-Family Homes

Miami-Dade County

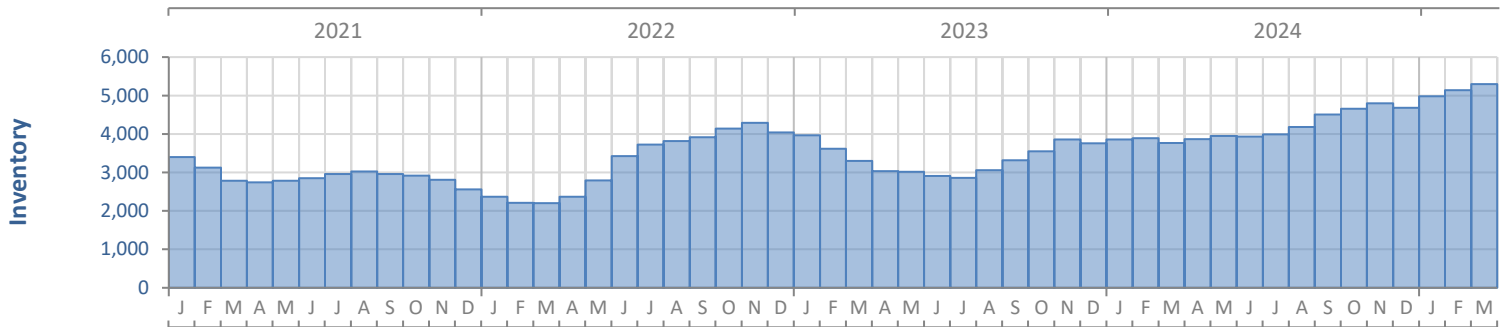


Inventory (Active Listings)

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)	5,140	33.9%
March 2025	5,296	40.6%
February 2025	5,140	32.0%
January 2025	4,983	29.2%
December 2024	4,683	24.7%
November 2024	4,797	24.4%
October 2024	4,660	31.3%
September 2024	4,503	35.7%
August 2024	4,183	36.6%
July 2024	3,988	39.4%
June 2024	3,929	35.0%
May 2024	3,949	30.8%
April 2024	3,864	27.3%
March 2024	3,768	14.2%

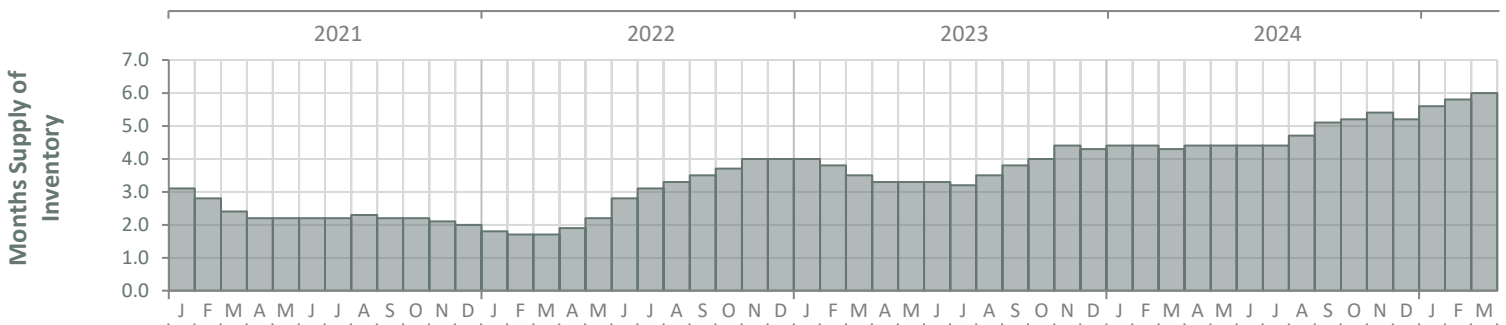


Months Supply of Inventory

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)	5.8	31.8%
March 2025	6.0	39.5%
February 2025	5.8	31.8%
January 2025	5.6	27.3%
December 2024	5.2	20.9%
November 2024	5.4	22.7%
October 2024	5.2	30.0%
September 2024	5.1	34.2%
August 2024	4.7	34.3%
July 2024	4.4	37.5%
June 2024	4.4	33.3%
May 2024	4.4	33.3%
April 2024	4.4	33.3%
March 2024	4.3	22.9%



Monthly Market Detail - March 2025

Single-Family Homes

Miami-Dade County

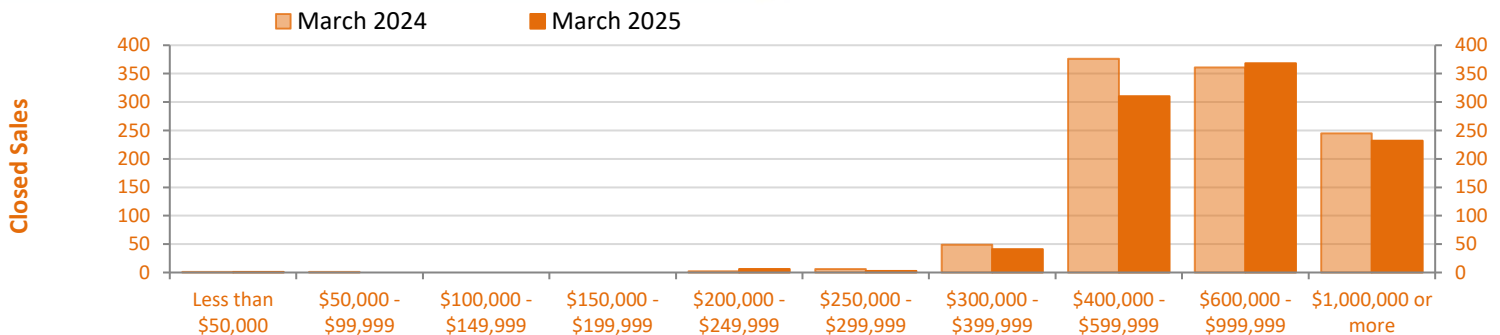


Closed Sales by Sale Price

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	1	0.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	6	200.0%
\$250,000 - \$299,999	3	-50.0%
\$300,000 - \$399,999	41	-16.3%
\$400,000 - \$599,999	310	-17.6%
\$600,000 - \$999,999	368	1.9%
\$1,000,000 or more	232	-5.3%

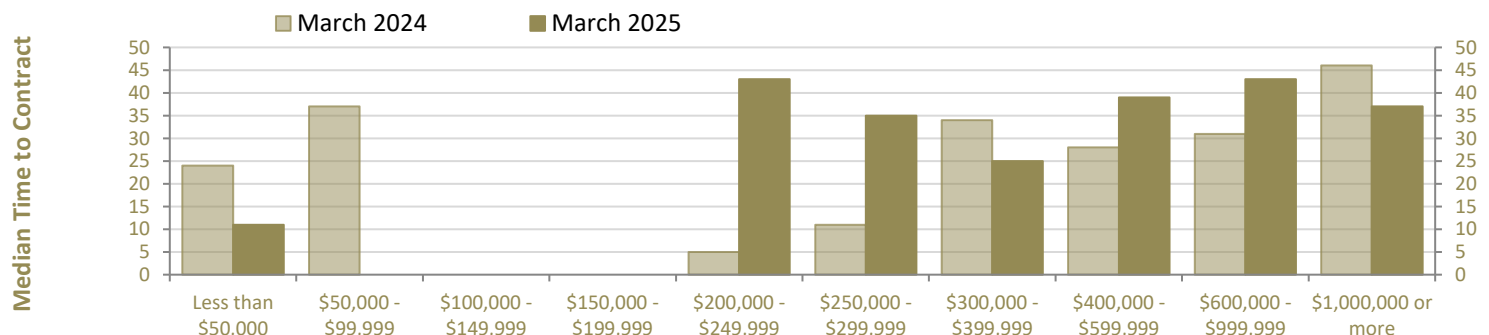


Median Time to Contract by Sale Price

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	11 Days	-54.2%
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	43 Days	760.0%
\$250,000 - \$299,999	35 Days	218.2%
\$300,000 - \$399,999	25 Days	-26.5%
\$400,000 - \$599,999	39 Days	39.3%
\$600,000 - \$999,999	43 Days	38.7%
\$1,000,000 or more	37 Days	-19.6%



Monthly Market Detail - March 2025

Single-Family Homes

Miami-Dade County

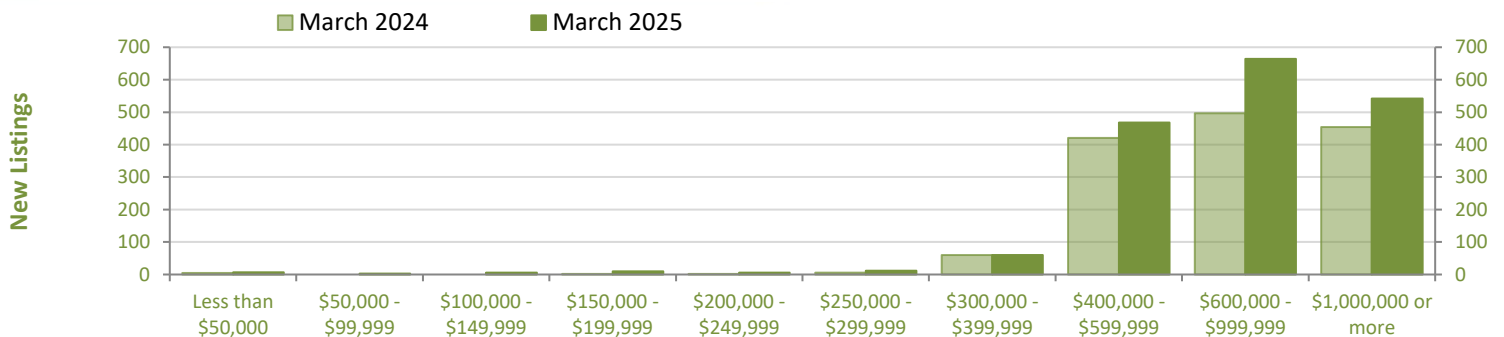


New Listings by Initial Listing Price

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	7	40.0%
\$50,000 - \$99,999	3	N/A
\$100,000 - \$149,999	6	N/A
\$150,000 - \$199,999	10	400.0%
\$200,000 - \$249,999	6	200.0%
\$250,000 - \$299,999	12	100.0%
\$300,000 - \$399,999	60	0.0%
\$400,000 - \$599,999	468	11.2%
\$600,000 - \$999,999	664	33.6%
\$1,000,000 or more	542	19.4%

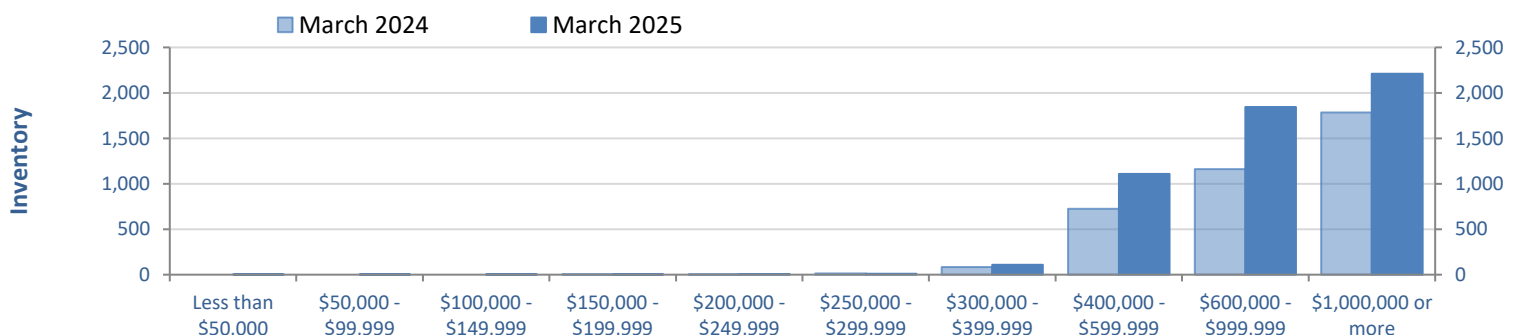


Inventory by Current Listing Price

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.

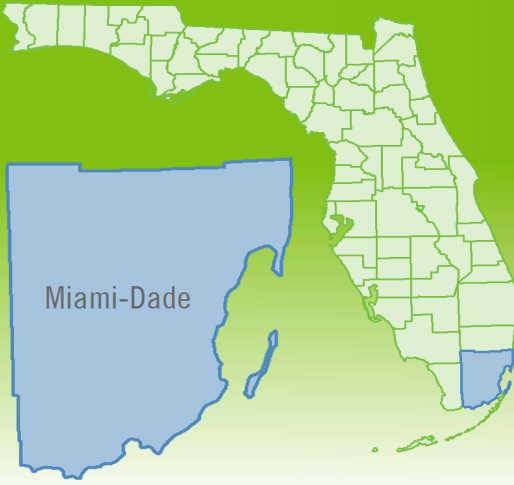
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	3	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	3	N/A
\$150,000 - \$199,999	2	100.0%
\$200,000 - \$249,999	6	500.0%
\$250,000 - \$299,999	9	-25.0%
\$300,000 - \$399,999	109	29.8%
\$400,000 - \$599,999	1,108	52.6%
\$600,000 - \$999,999	1,845	59.1%
\$1,000,000 or more	2,210	23.9%



Monthly Distressed Market - March 2025

Single-Family Homes

Miami-Dade County



		March 2025	March 2024	Percent Change Year-over-Year
Traditional	Closed Sales	950	1,034	-8.1%
	Median Sale Price	\$670,000	\$650,000	3.1%
Foreclosure/REO	Closed Sales	8	6	33.3%
	Median Sale Price	\$690,638	\$590,950	16.9%
Short Sale	Closed Sales	3	1	200.0%
	Median Sale Price	\$700,000	\$435,000	60.9%

