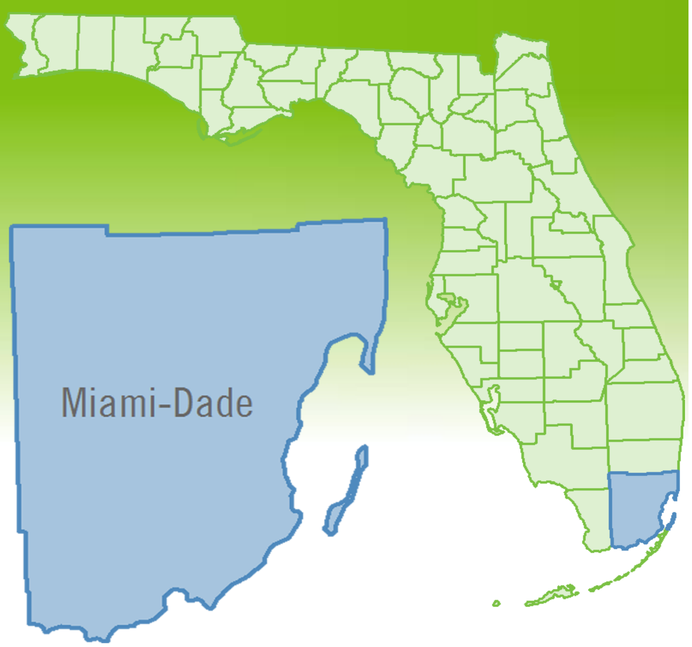
Monthly Market Detail - September 2025
Single-Family Homes
Miami-Dade County



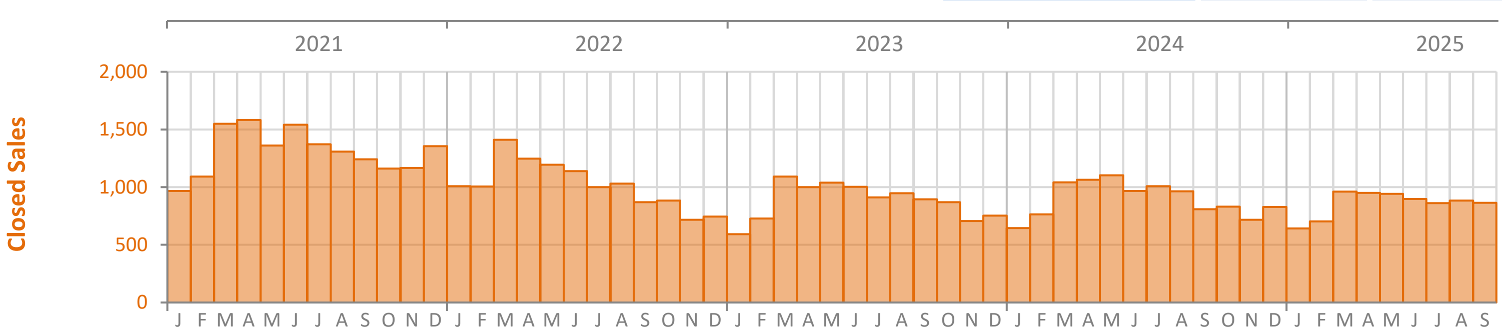
Summary Statistics	September 2025	September 2024	Percent Change Year-over-Year
Closed Sales	865	809	6.9%
Paid in Cash	201	170	18.2%
Median Sale Price	$665,000	$653,400	1.8%
Average Sale Price	$1,103,048	$1,100,440	0.2%
Dollar Volume	$954.1 Million	$890.3 Million	7.2%
Median Percent of Original List Price Received	94.7%	96.0%	-1.4%
Median Time to Contract	50 Days	32 Days	56.3%
Median Time to Sale	89 Days	71 Days	25.4%
New Pending Sales	921	839	9.8%
New Listings	1,373	1,479	-7.2%
Pending Inventory	1,326	1,369	-3.1%
Inventory (Active Listings)	5,437	4,503	20.7%
Months Supply of Inventory	6.5	5.1	27.5%

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	7,709	-7.8%
September 2025	**865**	**6.9%**
August 2025	885	-8.2%
July 2025	861	-14.6%
June 2025	898	-7.0%
May 2025	943	-14.4%
April 2025	950	-10.8%
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%



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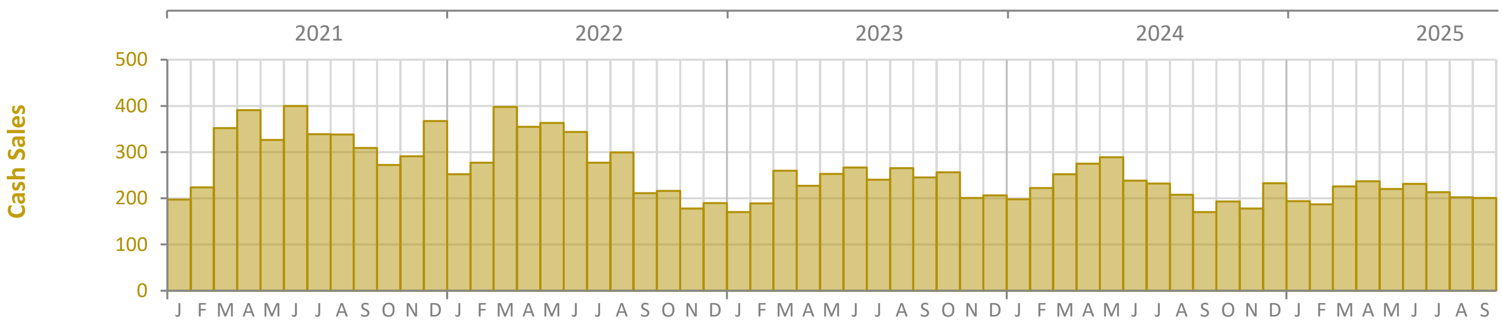
Cash Sales

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	1,911	-8.3%
September 2025	**201**	**18.2%**
August 2025	202	-2.9%
July 2025	213	-8.2%
June 2025	231	-2.9%
May 2025	220	-23.9%
April 2025	237	-13.8%
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%

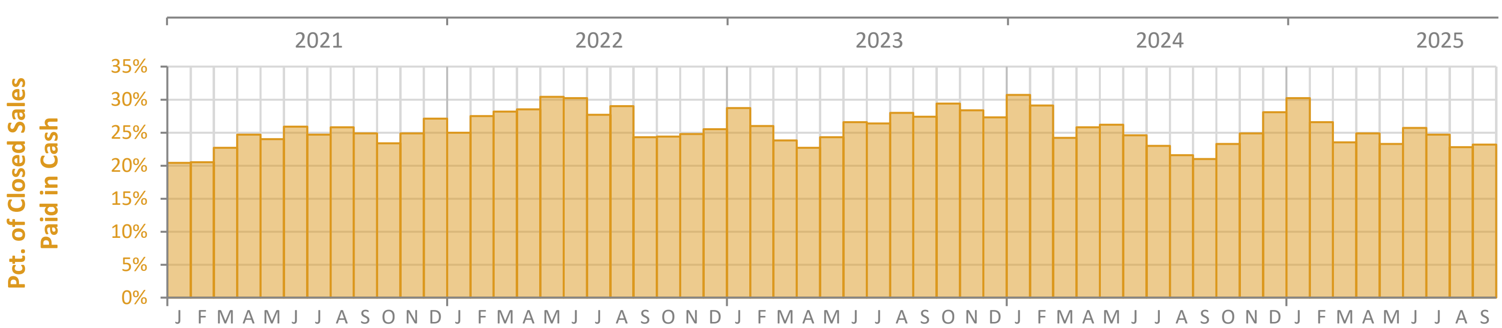


Cash Sales as a Percentage of Closed Sales

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	24.8%	-0.4%
September 2025	**23.2%**	**10.5%**
August 2025	22.8%	5.6%
July 2025	24.7%	7.4%
June 2025	25.7%	4.5%
May 2025	23.3%	-11.1%
April 2025	24.9%	-3.5%
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%



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Single-Family Homes
Miami-Dade County

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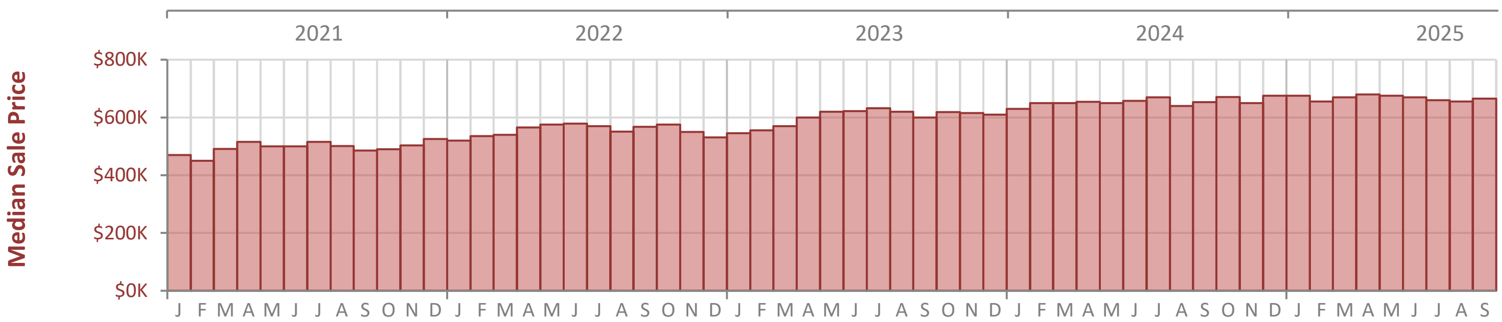
Median Sale Price

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	$665,000	2.3%
September 2025	**$665,000**	**1.8%**
August 2025	$655,000	2.3%
July 2025	$660,000	-1.5%
June 2025	$670,000	2.0%
May 2025	$675,000	3.8%
April 2025	$680,000	4.0%
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%

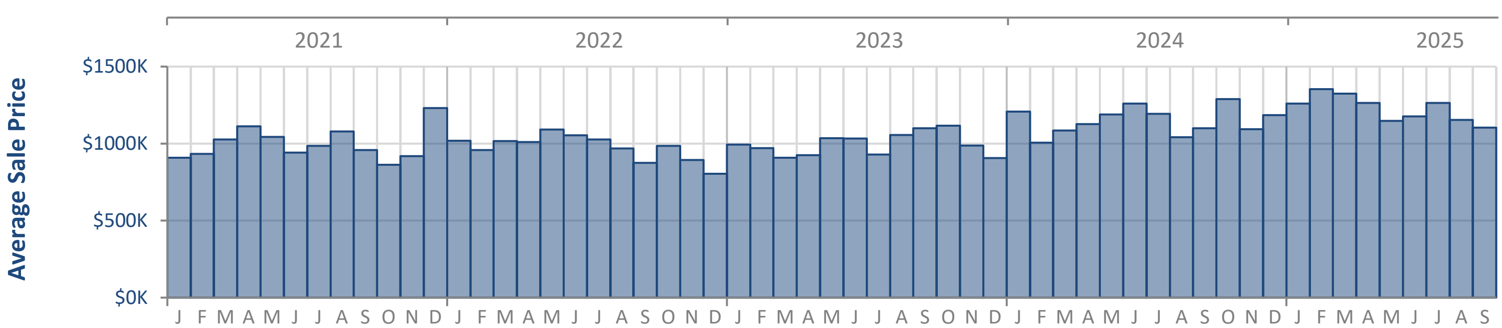


Average Sale Price

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	$1,224,141	7.8%
September 2025	**$1,103,048**	**0.2%**
August 2025	$1,153,569	10.7%
July 2025	$1,265,083	6.1%
June 2025	$1,176,792	-6.5%
May 2025	$1,146,970	-3.6%
April 2025	$1,264,283	12.2%
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%



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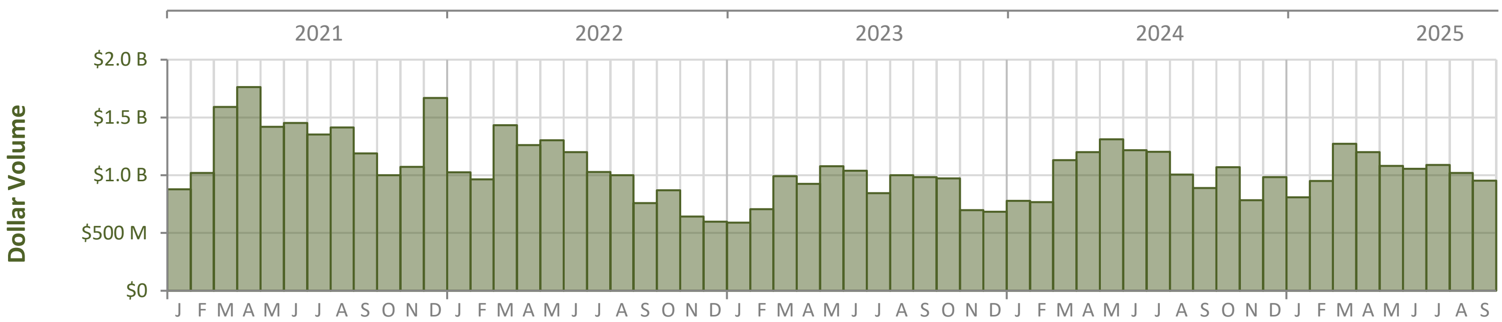
Dollar Volume

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	$9.4 Billion	-0.7%
September 2025	**$954.1 Million**	**7.2%**
August 2025	$1.0 Billion	1.6%
July 2025	$1.1 Billion	-9.4%
June 2025	$1.1 Billion	-13.1%
May 2025	$1.1 Billion	-17.5%
April 2025	$1.2 Billion	0.1%
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%

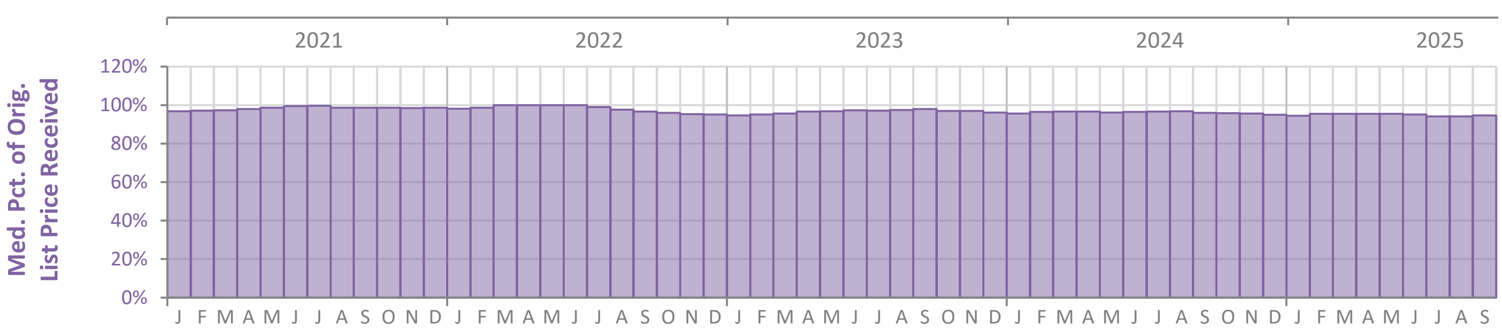


Median Percent of Original List Price Received

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	95.0%	-1.6%
September 2025	**94.7%**	**-1.4%**
August 2025	94.1%	-2.8%
July 2025	94.1%	-2.6%
June 2025	95.2%	-1.3%
May 2025	95.4%	-0.8%
April 2025	95.5%	-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%



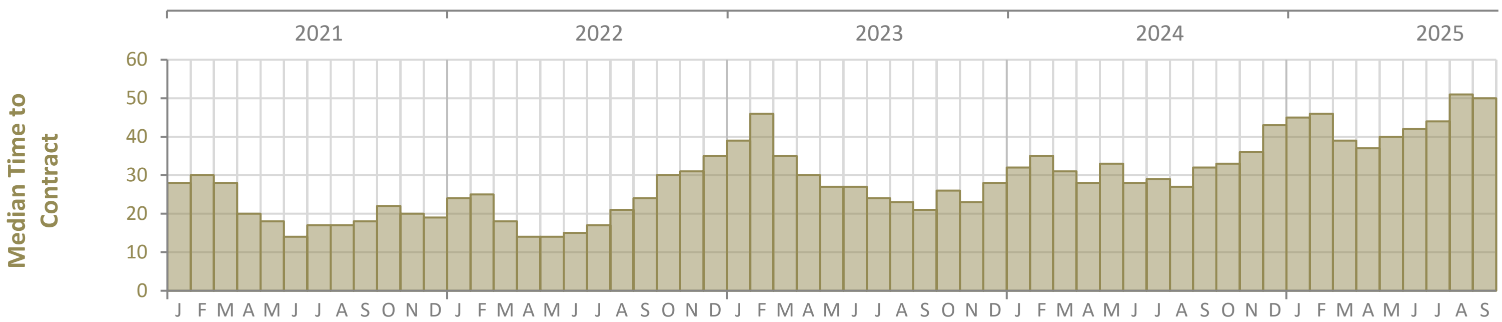
Monthly Market Detail - September 2025
Single-Family Homes
Miami-Dade County

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	51 Days	45.7%
September 2025	**50 Days**	**56.3%**
August 2025	51 Days	88.9%
July 2025	44 Days	51.7%
June 2025	42 Days	50.0%
May 2025	40 Days	21.2%
April 2025	37 Days	32.1%
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%

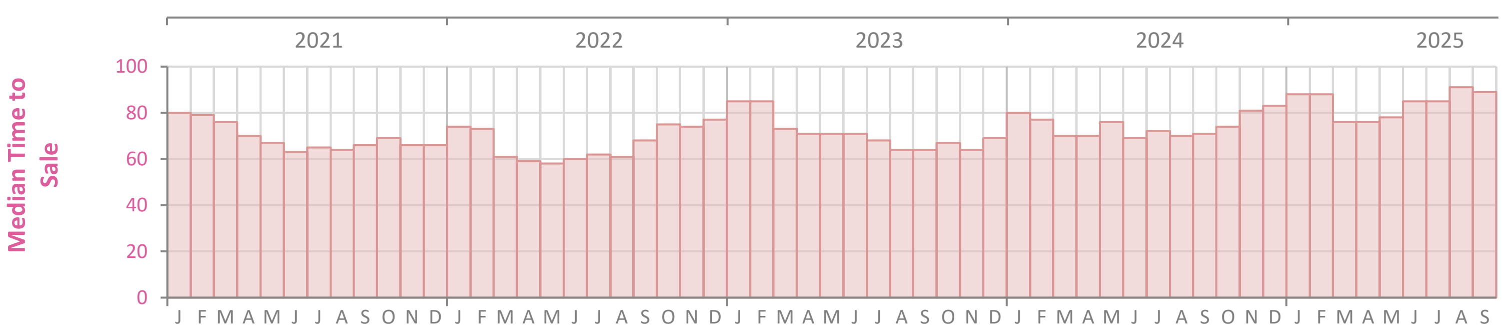


Median Time to Sale

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	91 Days	18.2%
September 2025	**89 Days**	**25.4%**
August 2025	91 Days	30.0%
July 2025	85 Days	18.1%
June 2025	85 Days	23.2%
May 2025	78 Days	2.6%
April 2025	76 Days	8.6%
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%



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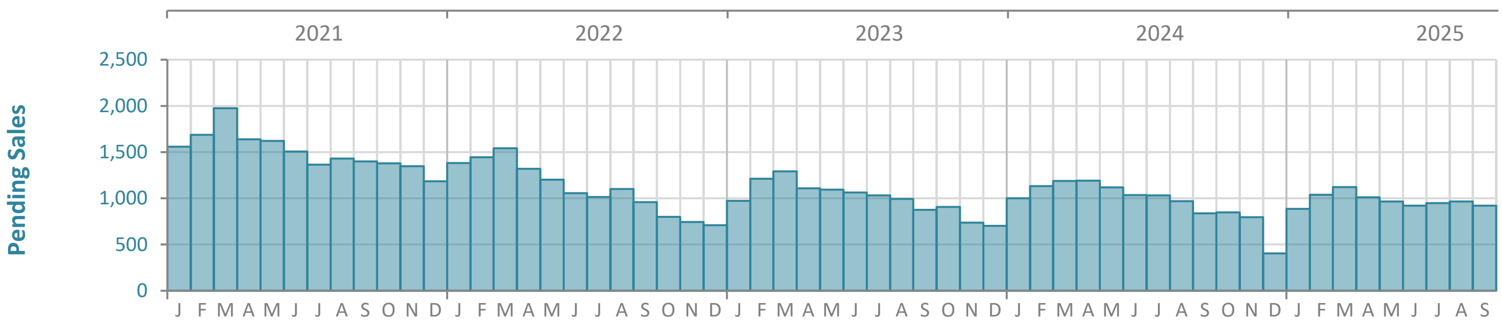
Monthly Market Detail - September 2025
Single-Family Homes
Miami-Dade County

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	8,781	-7.6%
September 2025	**921**	**9.8%**
August 2025	966	-0.5%
July 2025	949	-7.9%
June 2025	920	-11.2%
May 2025	967	-13.6%
April 2025	1,012	-15.0%
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%

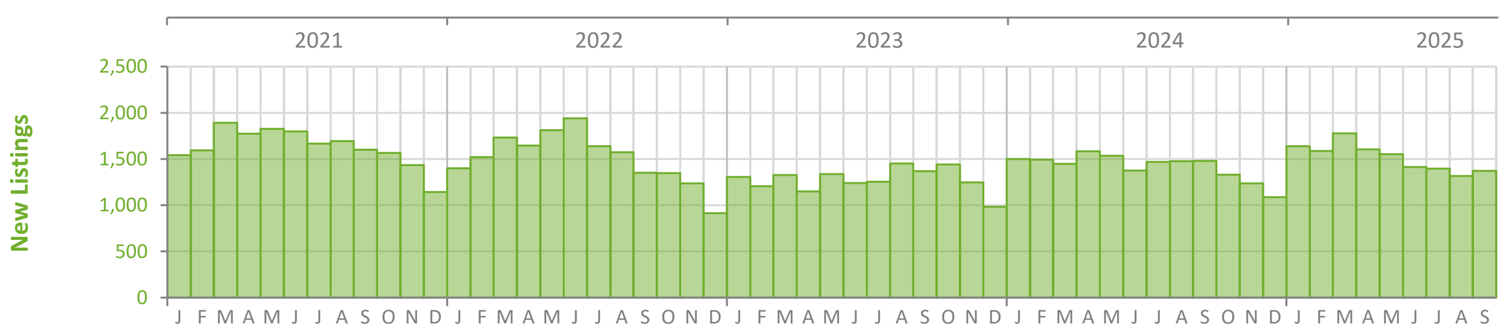


New Listings

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	13,660	2.3%
September 2025	**1,373**	**-7.2%**
August 2025	1,317	-10.8%
July 2025	1,395	-5.0%
June 2025	1,413	2.7%
May 2025	1,553	1.1%
April 2025	1,605	1.5%
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%



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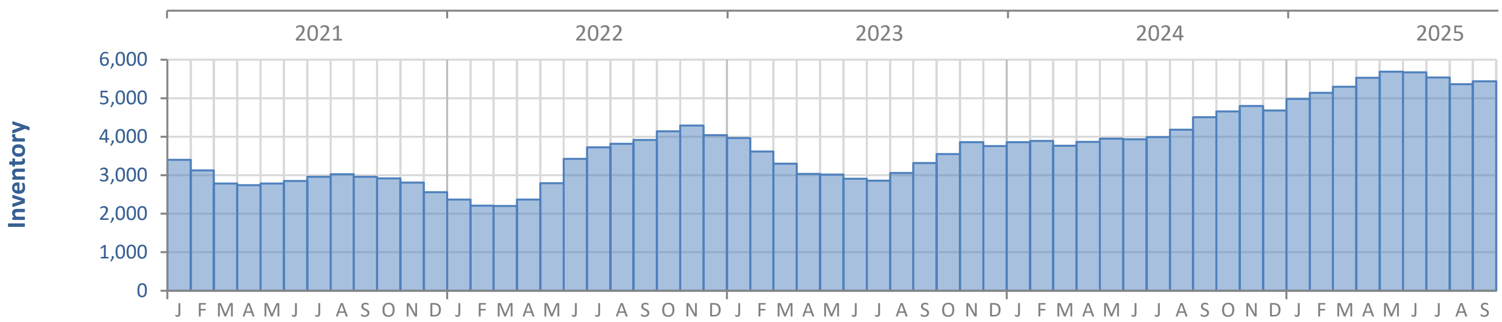
Inventory (Active Listings)

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)	5,404	35.4%
September 2025	**5,437**	**20.7%**
August 2025	5,361	28.2%
July 2025	5,539	38.9%
June 2025	5,669	44.3%
May 2025	5,687	44.0%
April 2025	5,527	43.0%
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%

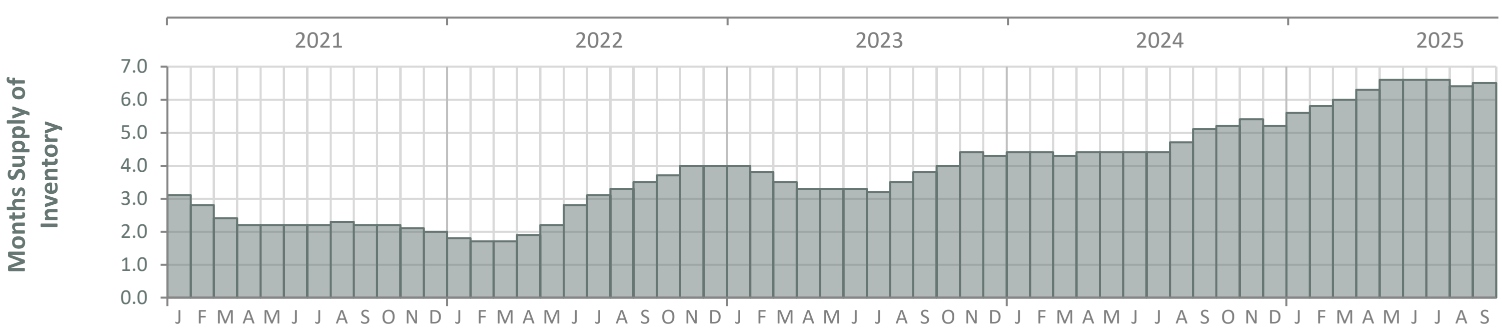


Months Supply of Inventory

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)	6.3	40.0%
September 2025	**6.5**	**27.5%**
August 2025	6.4	36.2%
July 2025	6.6	50.0%
June 2025	6.6	50.0%
May 2025	6.6	50.0%
April 2025	6.3	43.2%
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%



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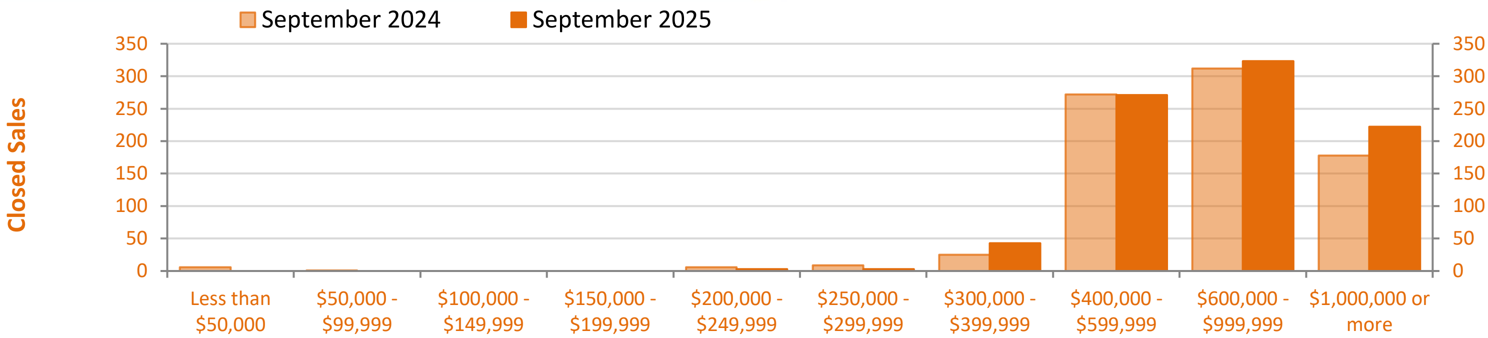
Closed Sales by Sale Price

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	0	-100.0%
$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	3	-50.0%
$250,000 - $299,999	3	-66.7%
$300,000 - $399,999	43	72.0%
$400,000 - $599,999	271	-0.4%
$600,000 - $999,999	323	3.5%
$1,000,000 or more	222	24.7%

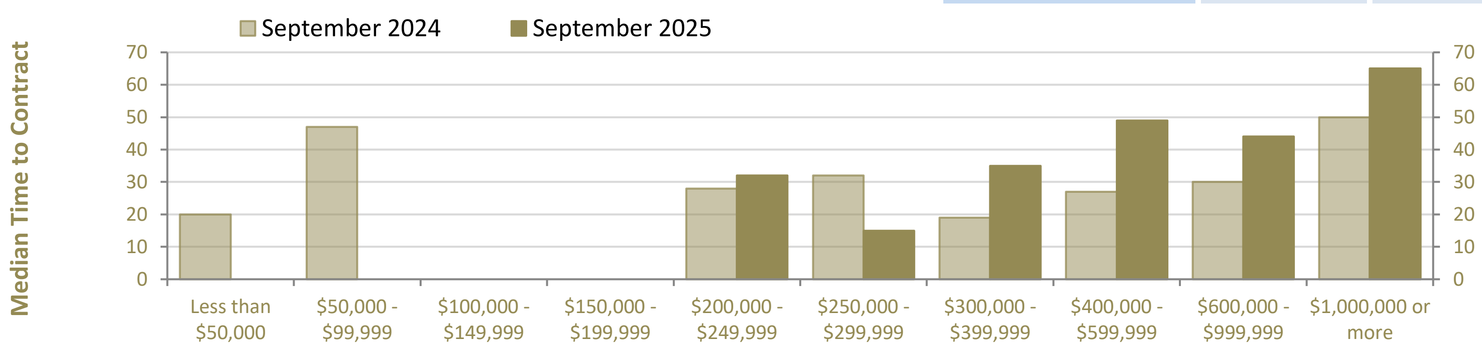


Median Time to Contract by Sale Price

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	(No Sales)	N/A
$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	32 Days	14.3%
$250,000 - $299,999	15 Days	-53.1%
$300,000 - $399,999	35 Days	84.2%
$400,000 - $599,999	49 Days	81.5%
$600,000 - $999,999	44 Days	46.7%
$1,000,000 or more	65 Days	30.0%



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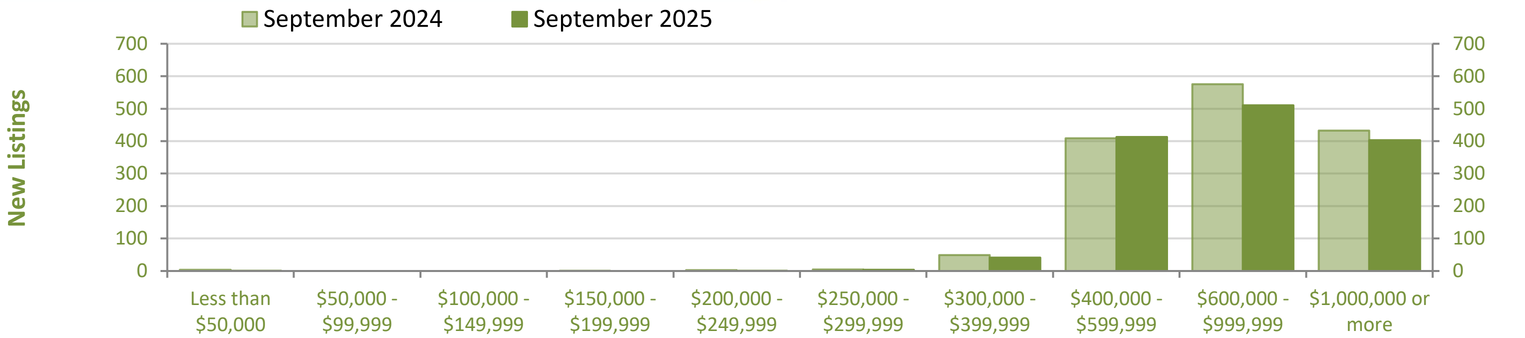
New Listings by Initial Listing Price

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	1	-75.0%
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	-100.0%
$200,000 - $249,999	1	-66.7%
$250,000 - $299,999	4	-20.0%
$300,000 - $399,999	41	-16.3%
$400,000 - $599,999	413	1.0%
$600,000 - $999,999	510	-11.3%
$1,000,000 or more	403	-6.9%

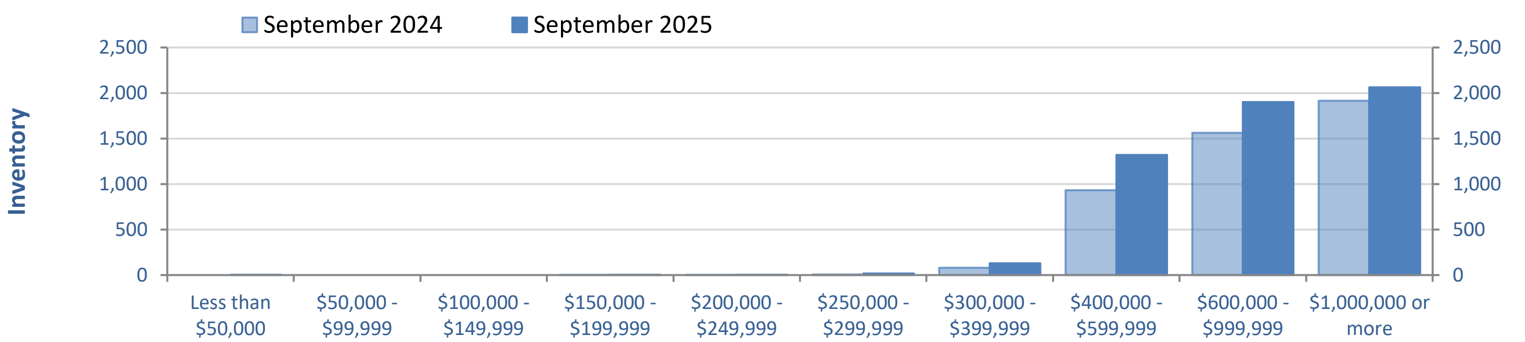


Inventory by Current Listing Price

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.

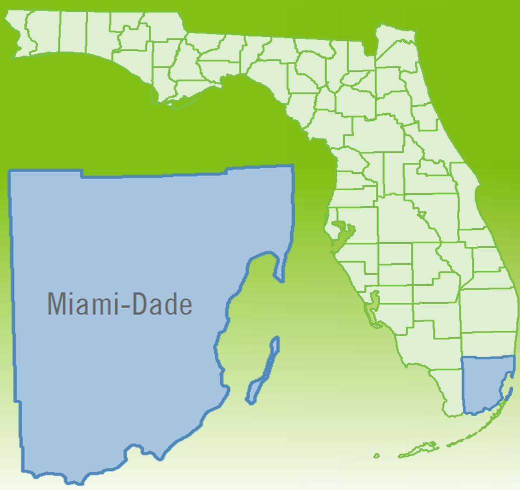
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	1	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	2	0.0%
$200,000 - $249,999	3	200.0%
$250,000 - $299,999	18	157.1%
$300,000 - $399,999	131	61.7%
$400,000 - $599,999	1,321	41.4%
$600,000 - $999,999	1,899	21.6%
$1,000,000 or more	2,062	7.6%



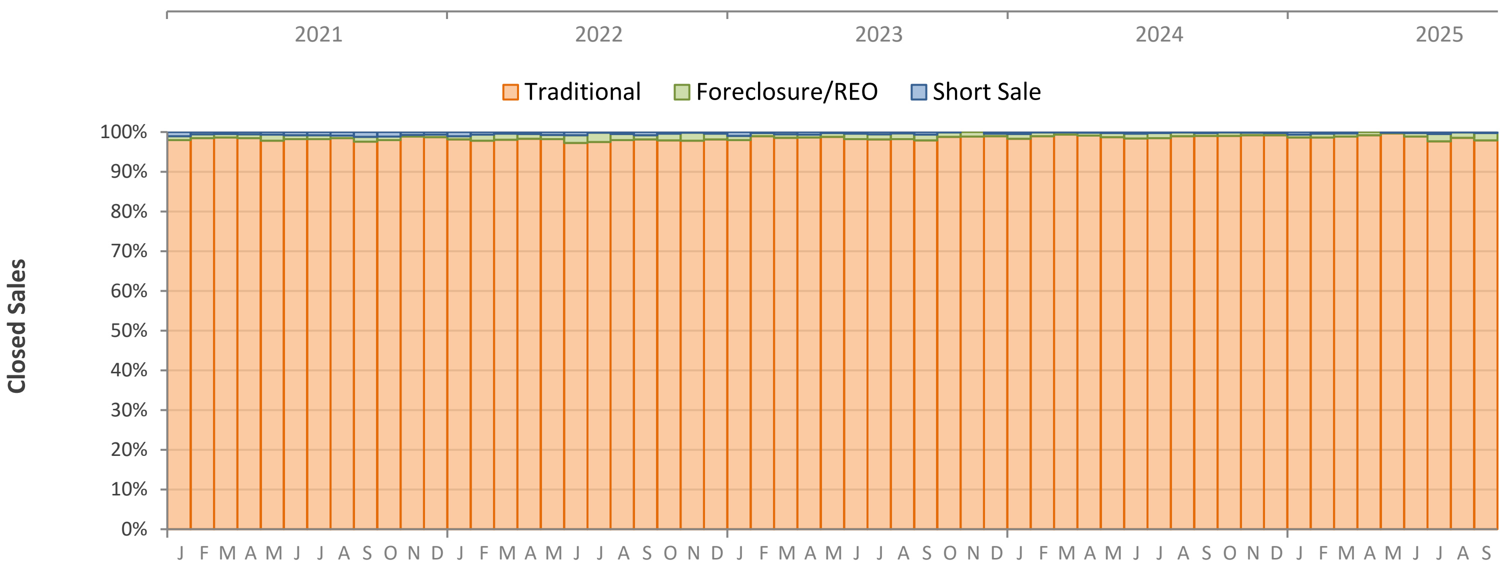
Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month.
Data released on Thursday, October 23, 2025. Next data release is Thursday, November 20, 2025.

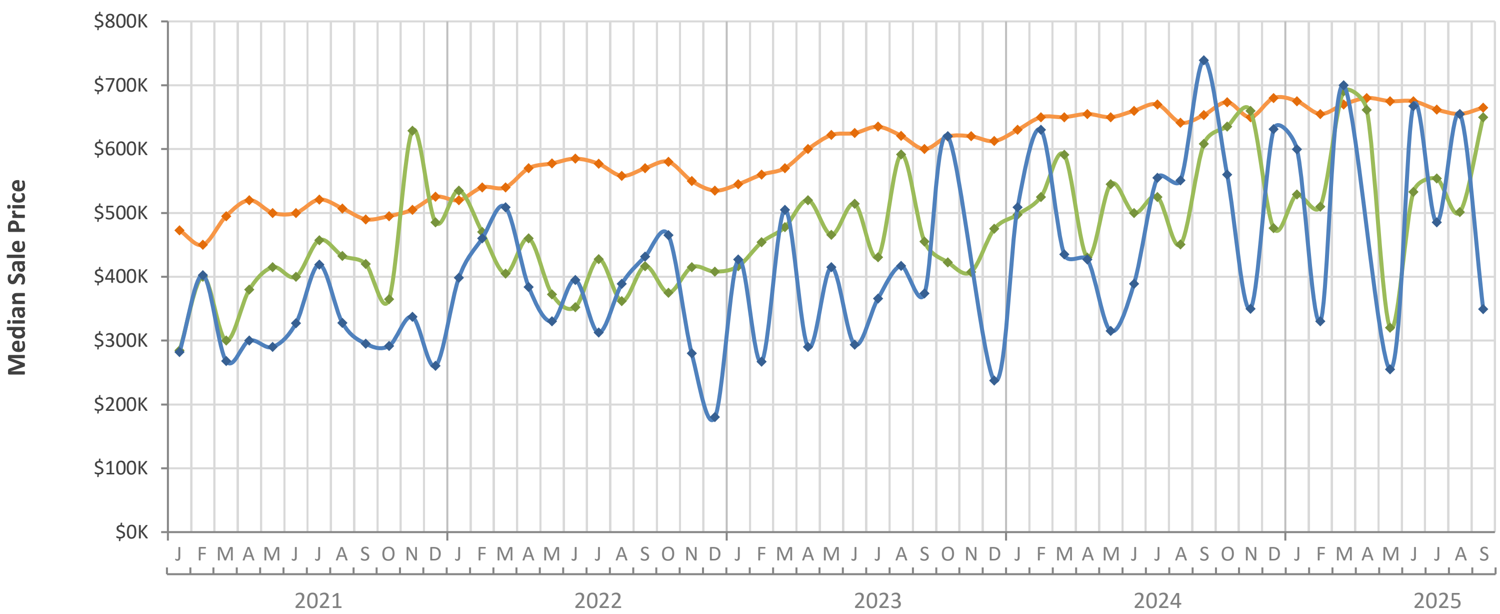
Monthly Distressed Market - September 2025
Single-Family Homes
Miami-Dade County

MIAMI REALTORS



		September 2025	September 2024	Percent Change Year-over-Year
Traditional	Closed Sales	847	801	5.7%
	Median Sale Price	$665,000	$653,400	1.8%
Foreclosure/REO	Closed Sales	16	6	166.7%
	Median Sale Price	$650,000	$608,000	6.9%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	$349,050	$739,000	-52.8%





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