

Monthly Market Detail - December 2025

Single-Family Homes

Miami-Dade County



Summary Statistics	December 2025	December 2024	Percent Change Year-over-Year
Closed Sales	860	829	3.7%
Paid in Cash	234	233	0.4%
Median Sale Price	\$660,000	\$675,000	-2.2%
Average Sale Price	\$1,299,183	\$1,185,670	9.6%
Dollar Volume	\$1.1 Billion	\$982.9 Million	13.7%
Median Percent of Original List Price Received	94.5%	95.0%	-0.5%
Median Time to Contract	45 Days	43 Days	4.7%
Median Time to Sale	85 Days	83 Days	2.4%
New Pending Sales	802	404	98.5%
New Listings	1,097	1,086	1.0%
Pending Inventory	1,207	570	111.8%
Inventory (Active Listings)	5,251	4,683	12.1%
Months Supply of Inventory	6.2	5.2	19.2%

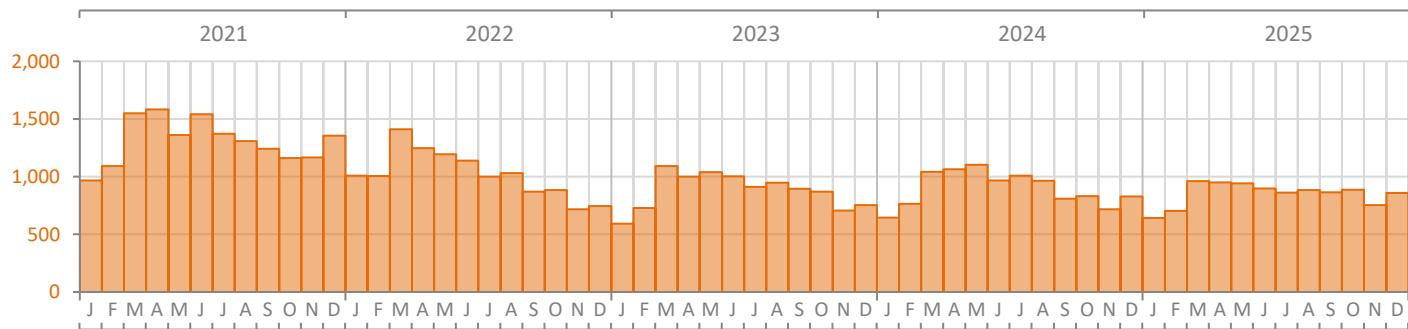
Closed Sales

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	10,210	-4.9%
December 2025	860	3.7%
November 2025	754	5.3%
October 2025	887	6.9%
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%

Closed Sales



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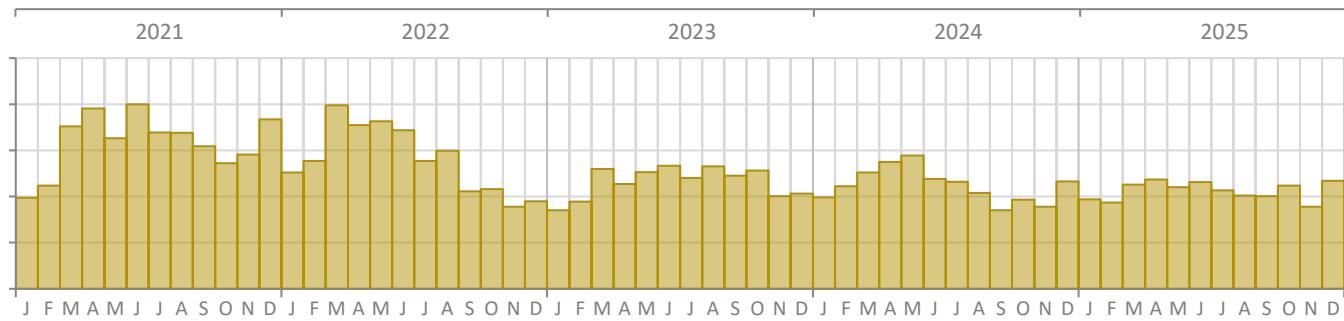
Cash Sales

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	2,547	-5.2%
December 2025	234	0.4%
November 2025	178	0.0%
October 2025	224	16.1%
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%

Cash Sales

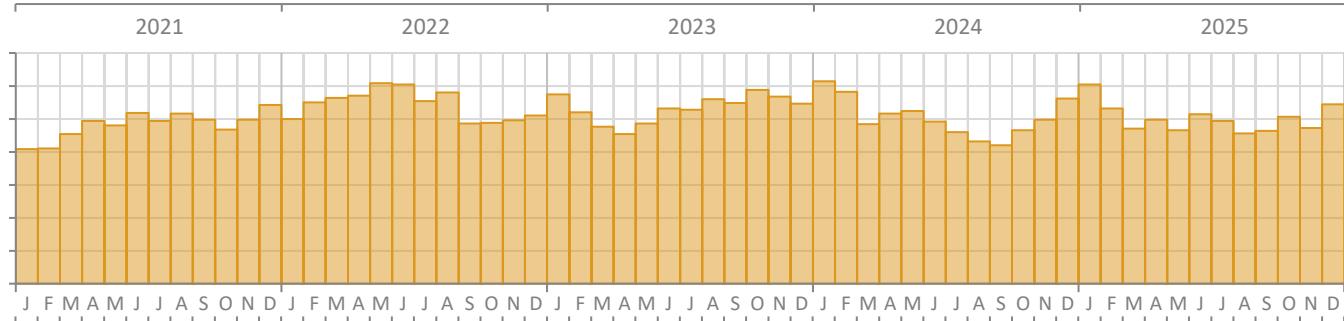


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	24.9%	-0.4%
December 2025	27.2%	-3.2%
November 2025	23.6%	-5.2%
October 2025	25.3%	8.6%
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%

Pct. of Closed Sales Paid in Cash



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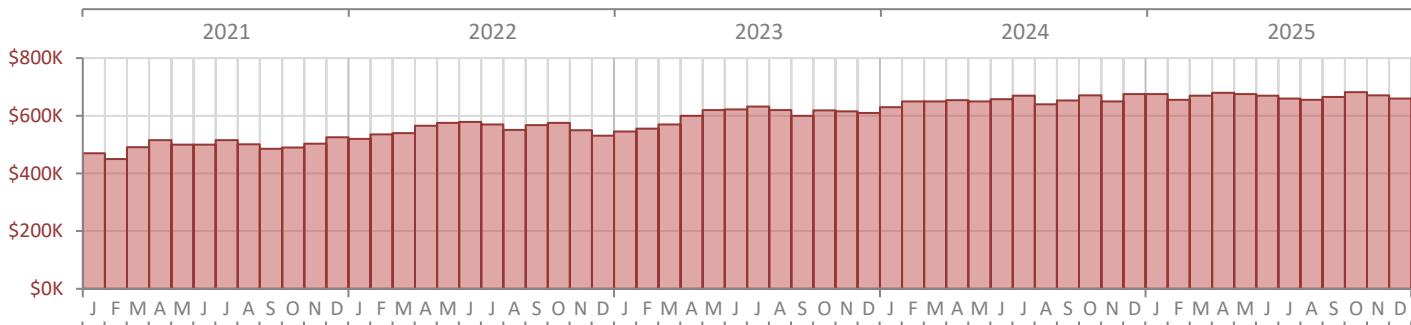
Median Sale Price

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%
December 2025	\$660,000	-2.2%
November 2025	\$671,250	3.3%
October 2025	\$682,000	1.7%
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%

Median Sale Price

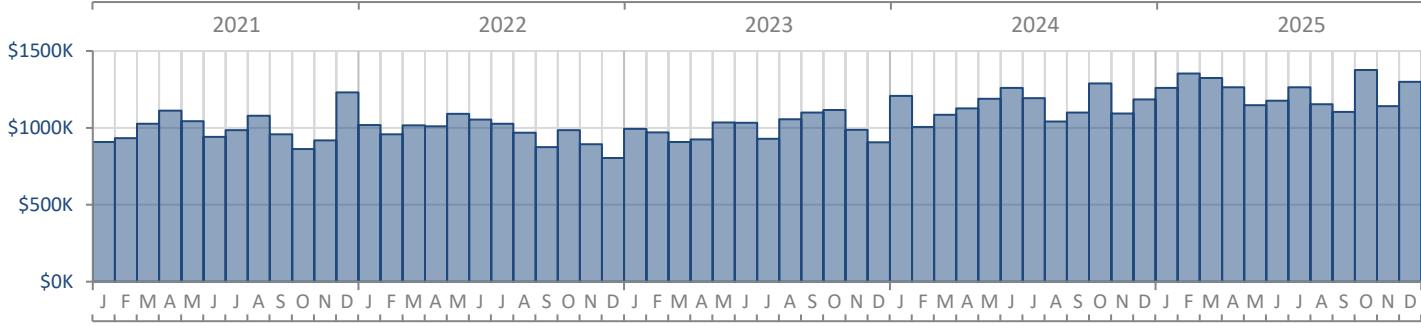


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$1,237,566	7.7%
December 2025	\$1,299,183	9.6%
November 2025	\$1,142,131	4.5%
October 2025	\$1,375,629	6.7%
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%

Average Sale Price



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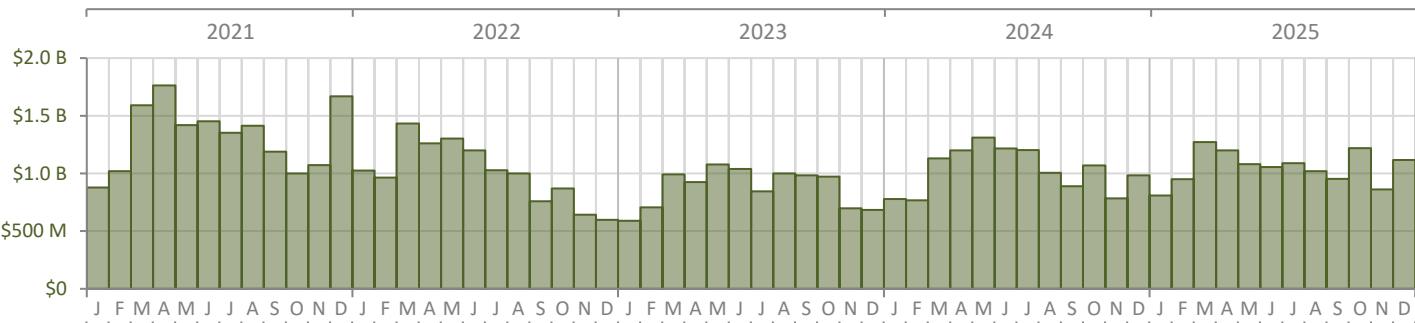
Dollar Volume

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	\$12.6 Billion	2.4%
December 2025	\$1.1 Billion	13.7%
November 2025	\$861.2 Million	10.0%
October 2025	\$1.2 Billion	14.0%
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%

Dollar Volume



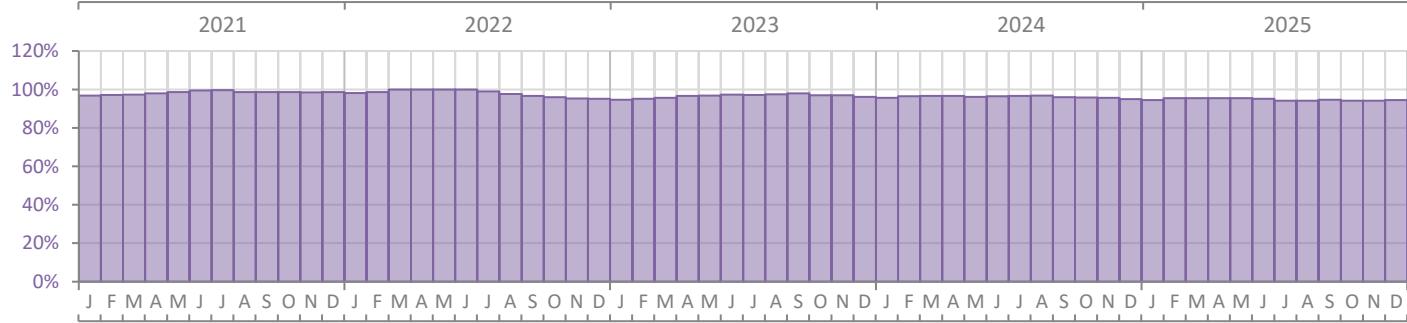
Median Percent of Original List Price Received

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	94.8%	-1.5%
December 2025	94.5%	-0.5%
November 2025	94.2%	-1.5%
October 2025	94.1%	-1.8%
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%

Med. Pct. of Orig. List Price Received



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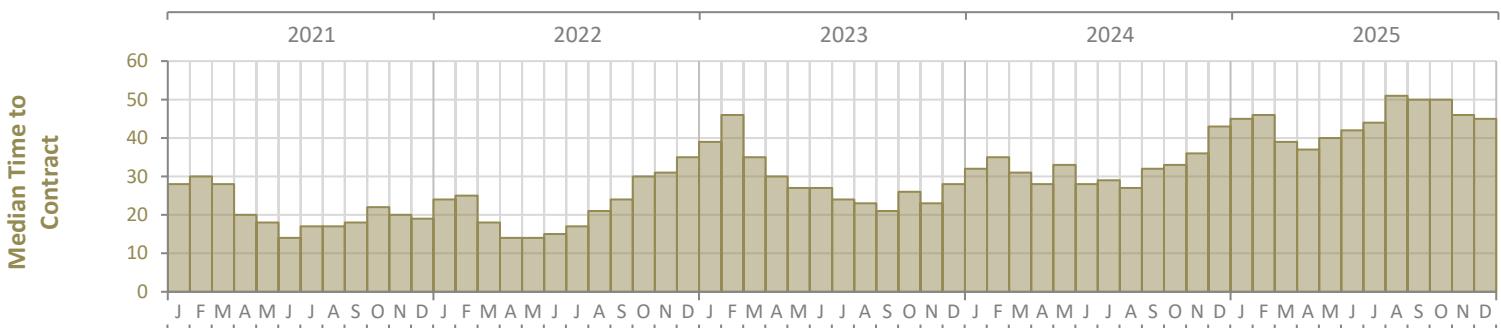


Median Time to Contract

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	43.2%
December 2025	45 Days	4.7%
November 2025	46 Days	27.8%
October 2025	50 Days	51.5%
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%



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	17.7%
December 2025	85 Days	2.4%
November 2025	83 Days	2.5%
October 2025	89 Days	20.3%
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%



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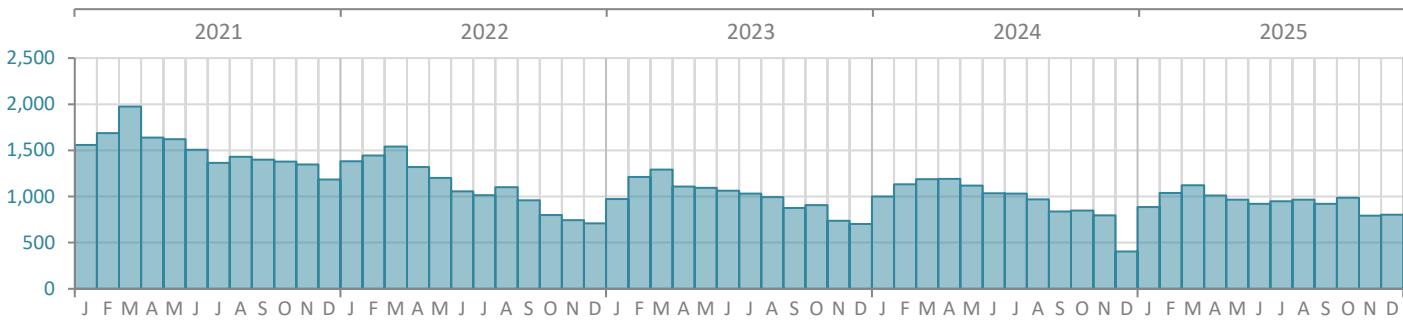
New Pending Sales

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	11,362	-1.7%
December 2025	802	98.5%
November 2025	792	-0.5%
October 2025	987	16.3%
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%

Pending Sales



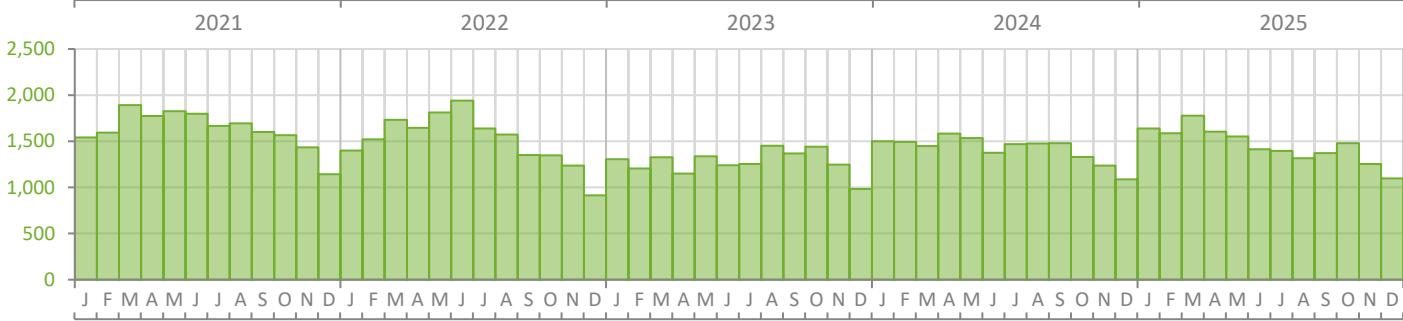
New Listings

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	17,489	2.8%
December 2025	1,097	1.0%
November 2025	1,253	1.4%
October 2025	1,479	11.1%
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%

New Listings



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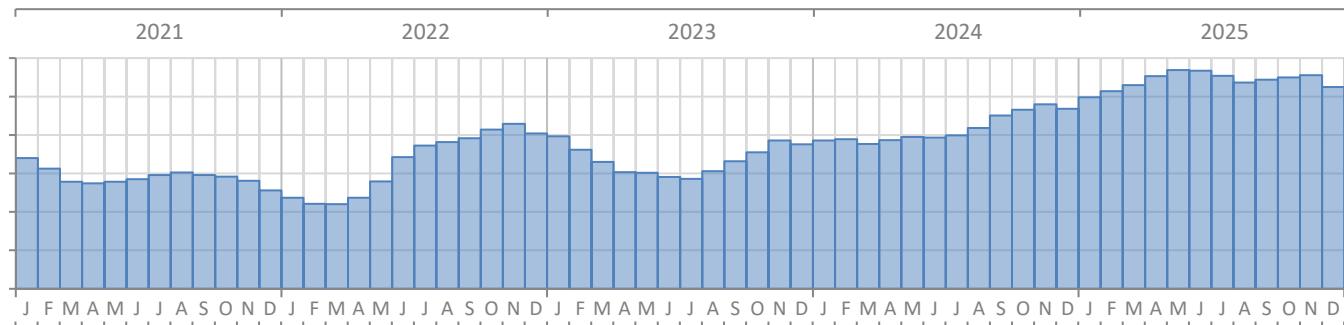
Inventory (Active Listings)

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)	5,412	29.7%
December 2025	5,251	12.1%
November 2025	5,554	15.8%
October 2025	5,498	18.0%
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%

Inventory



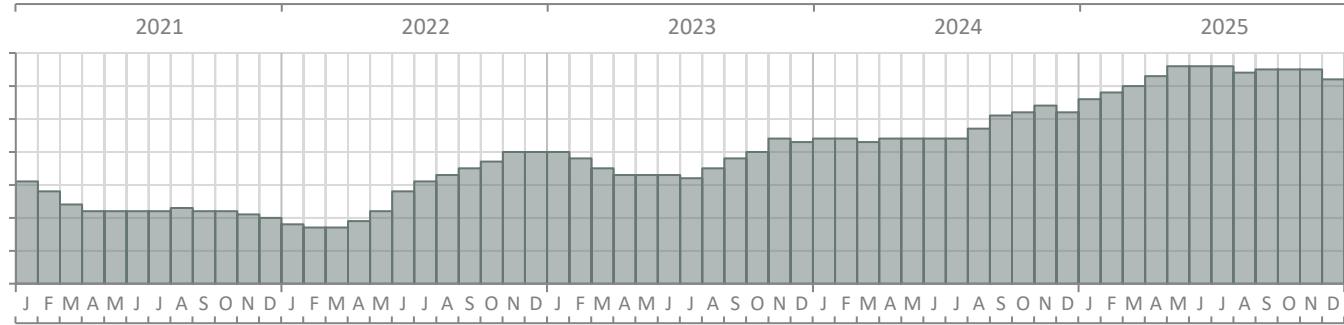
Months Supply of Inventory

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	34.0%
December 2025	6.2	19.2%
November 2025	6.5	20.4%
October 2025	6.5	25.0%
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%

Months Supply of Inventory



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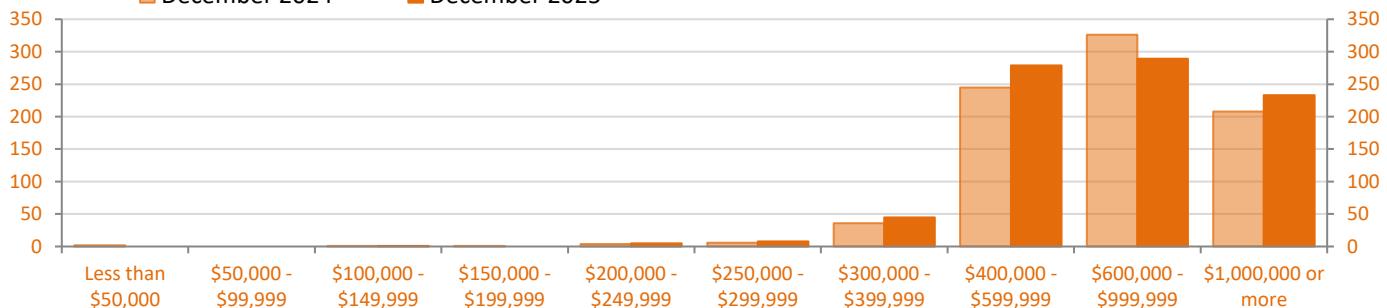
Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	5	25.0%
\$250,000 - \$299,999	8	33.3%
\$300,000 - \$399,999	45	25.0%
\$400,000 - \$599,999	279	13.9%
\$600,000 - \$999,999	289	-11.3%
\$1,000,000 or more	233	12.0%

■ December 2024 ■ December 2025



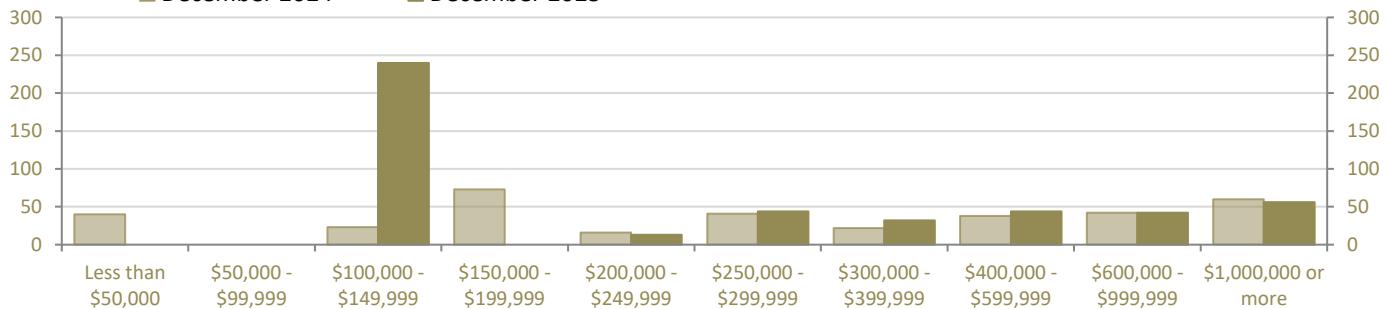
Median Time to Contract by Sale Price

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	240 Days	943.5%
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	13 Days	-18.8%
\$250,000 - \$299,999	44 Days	7.3%
\$300,000 - \$399,999	32 Days	45.5%
\$400,000 - \$599,999	44 Days	15.8%
\$600,000 - \$999,999	42 Days	0.0%
\$1,000,000 or more	56 Days	-6.7%

■ December 2024 ■ December 2025



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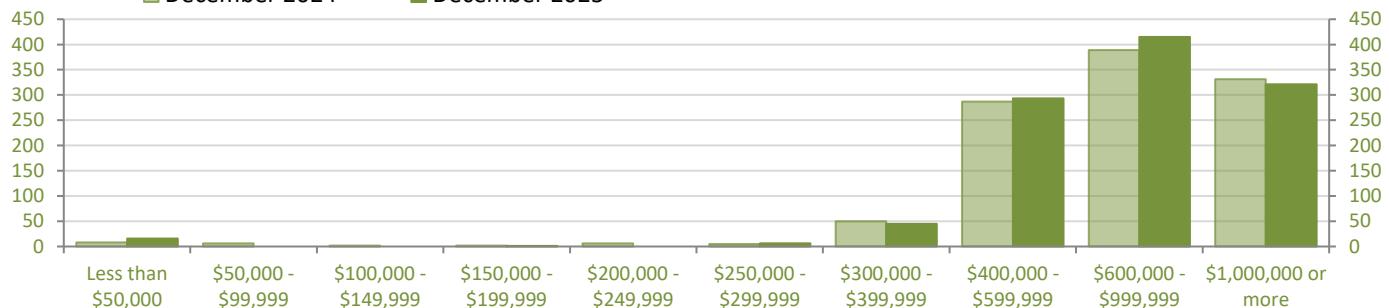
New Listings by Initial Listing Price

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	16	100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	1	-50.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	6	20.0%
\$300,000 - \$399,999	45	-10.0%
\$400,000 - \$599,999	293	2.1%
\$600,000 - \$999,999	415	6.7%
\$1,000,000 or more	321	-3.0%

■ December 2024 ■ December 2025



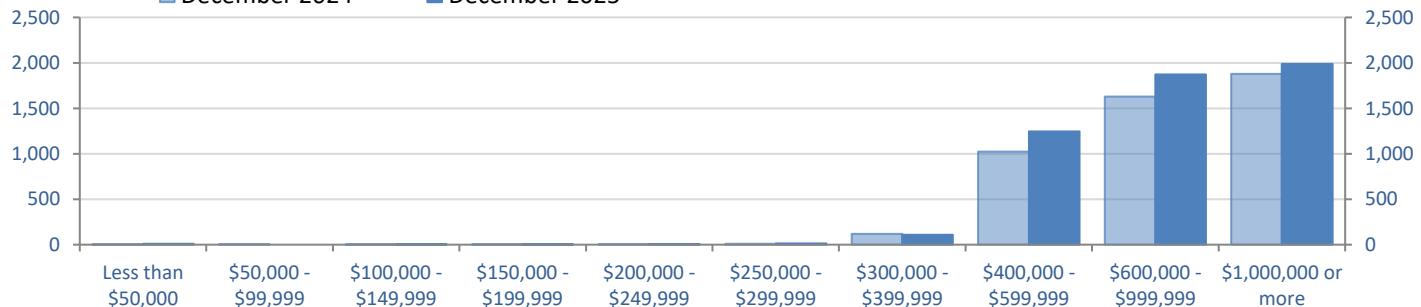
Inventory by Current Listing Price

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	266.7%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	2	0.0%
\$150,000 - \$199,999	1	-50.0%
\$200,000 - \$249,999	8	0.0%
\$250,000 - \$299,999	14	40.0%
\$300,000 - \$399,999	109	-9.2%
\$400,000 - \$599,999	1,246	21.7%
\$600,000 - \$999,999	1,871	14.7%
\$1,000,000 or more	1,989	5.9%

■ December 2024 ■ December 2025



Monthly Distressed Market - December 2025

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		December 2025	December 2024	Percent Change Year-over-Year
Traditional	Closed Sales	832	822	1.2%
	Median Sale Price	\$665,000	\$680,000	-2.2%
Foreclosure/REO	Closed Sales	26	5	420.0%
	Median Sale Price	\$533,000	\$476,000	12.0%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$454,500	\$631,000	-28.0%

