

# Monthly Market Detail - December 2025

## Townhouses and Condos

### Miami-Dade County



Summary Statistics	December 2025	December 2024	Percent Change Year-over-Year
Closed Sales	1,009	935	7.9%
Paid in Cash	514	481	6.9%
Median Sale Price	\$420,000	\$430,000	-2.3%
Average Sale Price	\$811,347	\$764,028	6.2%
Dollar Volume	\$818.6 Million	\$714.4 Million	14.6%
Median Percent of Original List Price Received	92.7%	93.8%	-1.2%
Median Time to Contract	72 Days	58 Days	24.1%
Median Time to Sale	109 Days	96 Days	13.5%
New Pending Sales	842	517	62.9%
New Listings	1,566	1,825	-14.2%
Pending Inventory	1,396	680	105.3%
Inventory (Active Listings)	12,015	11,256	6.7%
Months Supply of Inventory	13.2	11.1	18.9%

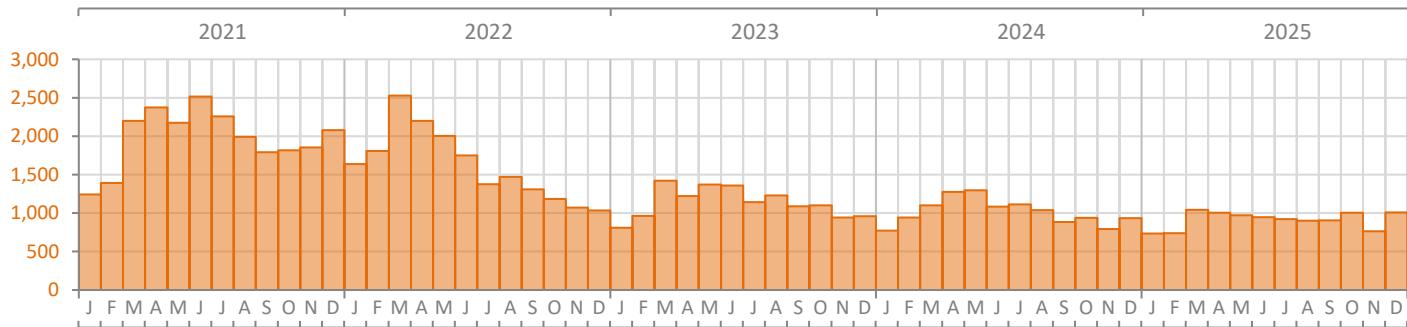
## Closed Sales

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	10,935	-10.2%
<b>December 2025</b>	<b>1,009</b>	<b>7.9%</b>
November 2025	764	-3.8%
October 2025	1,003	6.8%
September 2025	904	2.4%
August 2025	903	-13.0%
July 2025	921	-17.3%
June 2025	945	-12.9%
May 2025	970	-25.1%
April 2025	1,005	-21.3%
March 2025	1,041	-5.4%
February 2025	737	-21.7%
January 2025	733	-4.8%
<b>December 2024</b>	<b>935</b>	<b>-2.6%</b>

Closed Sales



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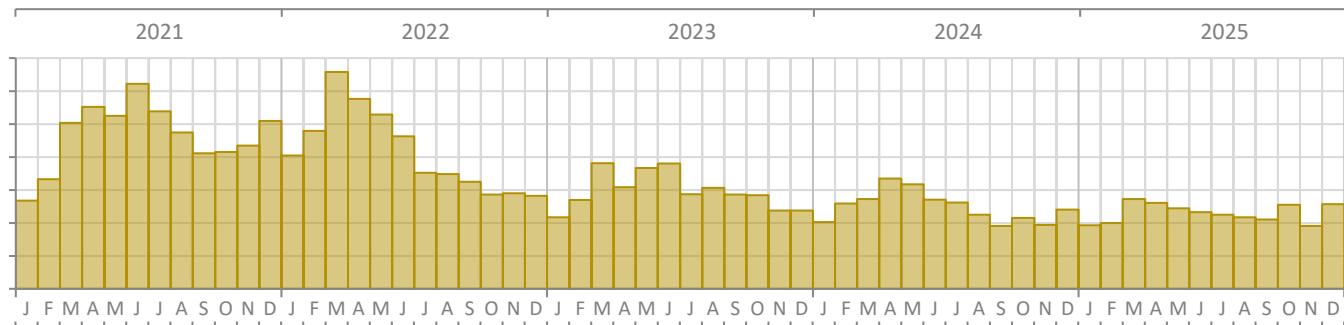
## Cash Sales

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	5,515	-7.5%
<b>December 2025</b>	<b>514</b>	<b>6.9%</b>
November 2025	381	-1.6%
October 2025	510	18.3%
September 2025	421	10.2%
August 2025	434	-3.6%
July 2025	449	-14.3%
June 2025	466	-13.9%
May 2025	488	-23.0%
April 2025	522	-22.0%
March 2025	544	0.0%
February 2025	400	-22.6%
January 2025	386	-4.5%
December 2024	481	1.3%

Cash Sales



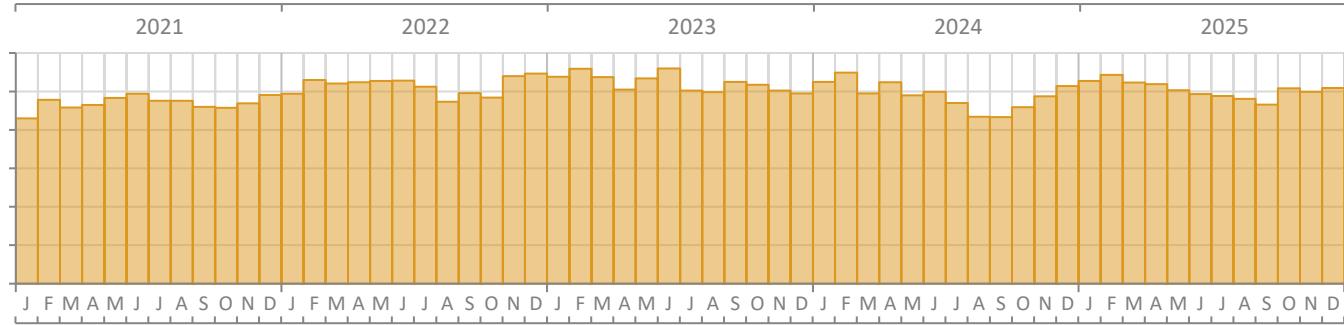
## Cash Sales as a Percentage of Closed Sales

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	50.4%	2.9%
<b>December 2025</b>	<b>50.9%</b>	<b>-1.0%</b>
November 2025	49.9%	2.5%
October 2025	50.8%	10.7%
September 2025	46.6%	7.6%
August 2025	48.1%	10.8%
July 2025	48.8%	3.8%
June 2025	49.3%	-1.2%
May 2025	50.3%	2.7%
April 2025	51.9%	-1.0%
March 2025	52.3%	5.7%
February 2025	54.3%	-1.1%
January 2025	52.7%	0.4%
December 2024	51.4%	3.8%

Pct. of Closed Sales Paid in Cash



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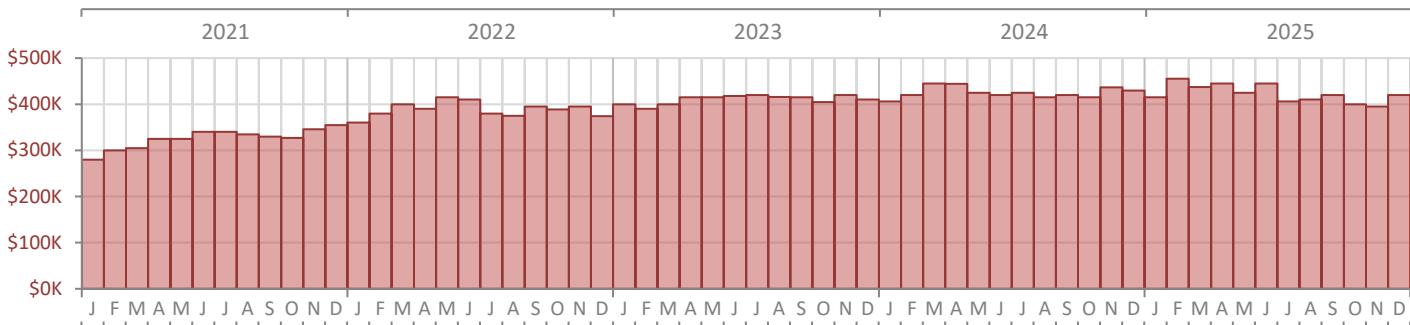
## Median Sale Price

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	\$420,000	-0.7%
<b>December 2025</b>	<b>\$420,000</b>	<b>-2.3%</b>
November 2025	\$395,000	-9.5%
October 2025	\$400,000	-3.6%
September 2025	\$420,000	0.0%
August 2025	\$410,000	-1.2%
July 2025	\$406,000	-4.5%
June 2025	\$445,000	6.0%
May 2025	\$425,000	0.0%
April 2025	\$445,000	0.2%
March 2025	\$437,450	-1.7%
February 2025	\$455,000	8.3%
January 2025	\$415,000	2.3%
December 2024	\$430,000	4.9%

Median Sale Price



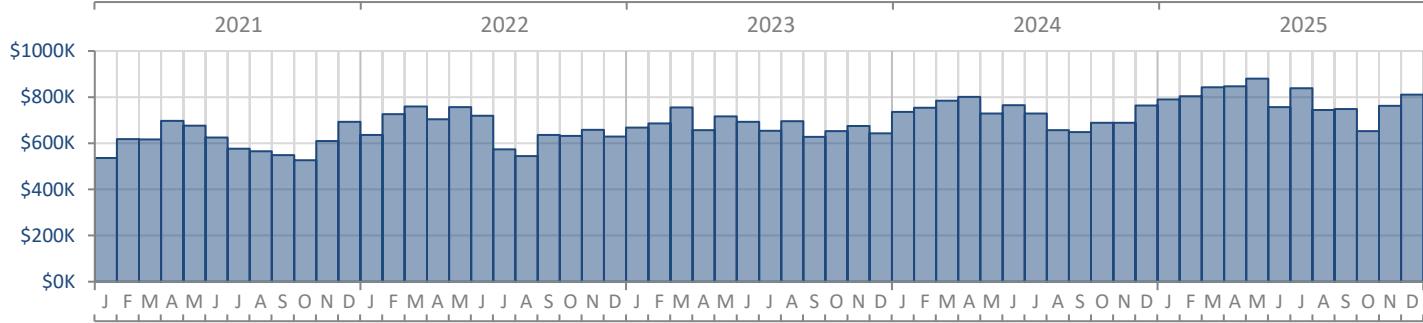
## Average Sale Price

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

**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	\$790,591	8.0%
<b>December 2025</b>	<b>\$811,347</b>	<b>6.2%</b>
November 2025	\$761,707	10.5%
October 2025	\$653,018	-5.2%
September 2025	\$748,191	15.3%
August 2025	\$743,868	13.1%
July 2025	\$838,728	15.1%
June 2025	\$756,995	-1.1%
May 2025	\$880,597	20.8%
April 2025	\$847,235	5.8%
March 2025	\$842,384	7.5%
February 2025	\$803,560	6.7%
January 2025	\$789,681	7.4%
December 2024	\$764,028	18.9%

Average Sale Price



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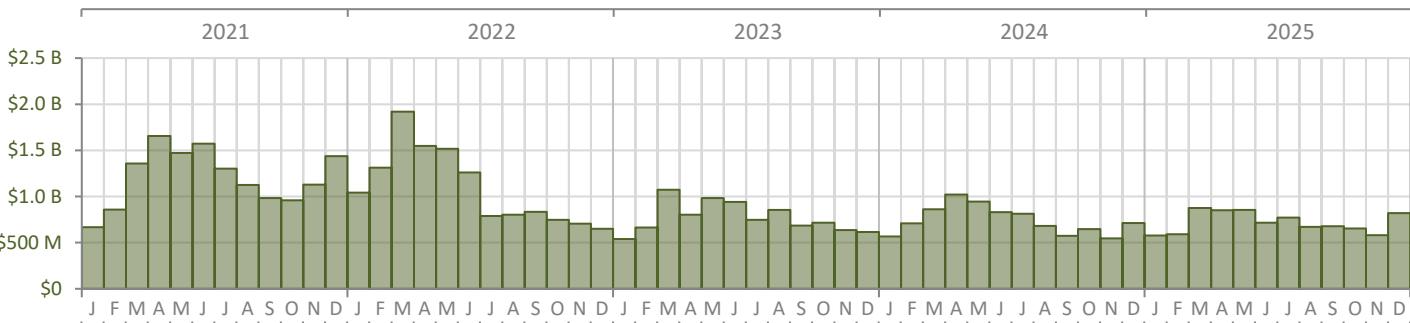
## Dollar Volume

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	\$8.6 Billion	-3.0%
<b>December 2025</b>	<b>\$818.6 Million</b>	<b>14.6%</b>
November 2025	\$581.9 Million	6.4%
October 2025	\$655.0 Million	1.3%
September 2025	\$676.4 Million	18.1%
August 2025	\$671.7 Million	-1.6%
July 2025	\$772.5 Million	-4.9%
June 2025	\$715.4 Million	-13.8%
May 2025	\$854.2 Million	-9.5%
April 2025	\$851.5 Million	-16.7%
March 2025	\$876.9 Million	1.7%
February 2025	\$592.2 Million	-16.5%
January 2025	\$578.8 Million	2.2%
December 2024	\$714.4 Million	15.8%

Dollar Volume



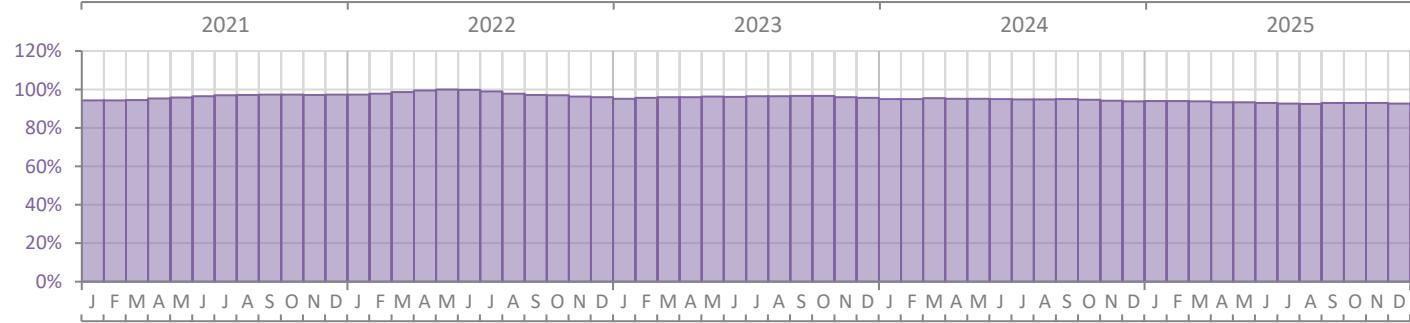
## Median Percent of Original List Price Received

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	93.2%	-1.8%
<b>December 2025</b>	<b>92.7%</b>	<b>-1.2%</b>
November 2025	92.9%	-1.3%
October 2025	92.9%	-1.9%
September 2025	92.9%	-2.1%
August 2025	92.4%	-2.5%
July 2025	92.7%	-2.2%
June 2025	92.9%	-2.1%
May 2025	93.3%	-2.0%
April 2025	93.3%	-2.0%
March 2025	93.8%	-1.8%
February 2025	94.0%	-0.9%
January 2025	93.9%	-1.1%
December 2024	93.8%	-2.0%

Med. Pct. of Orig. List Price Received



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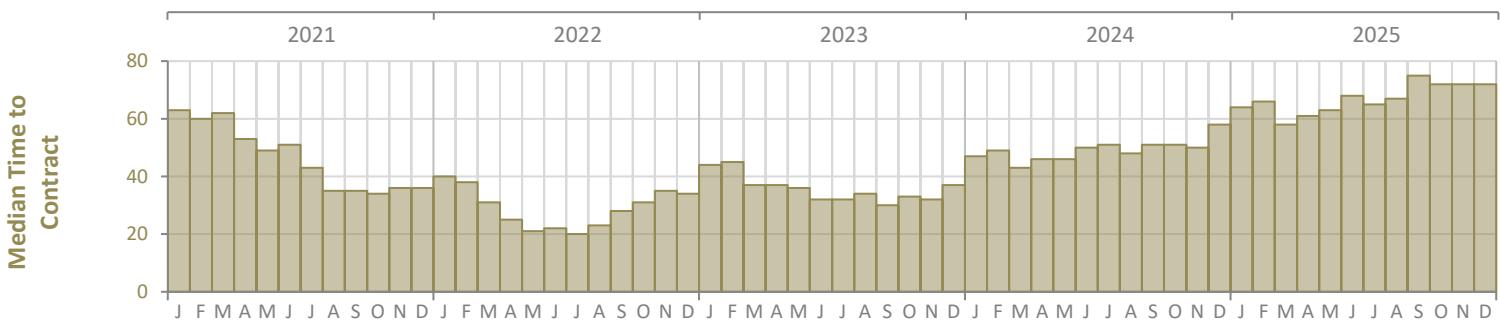


## Median Time to Contract

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	80 Days	42.9%
<b>December 2025</b>	<b>72 Days</b>	<b>24.1%</b>
November 2025	72 Days	44.0%
October 2025	72 Days	41.2%
September 2025	75 Days	47.1%
August 2025	67 Days	39.6%
July 2025	65 Days	27.5%
June 2025	68 Days	36.0%
May 2025	63 Days	37.0%
April 2025	61 Days	32.6%
March 2025	58 Days	34.9%
February 2025	66 Days	34.7%
January 2025	64 Days	36.2%
December 2024	58 Days	56.8%

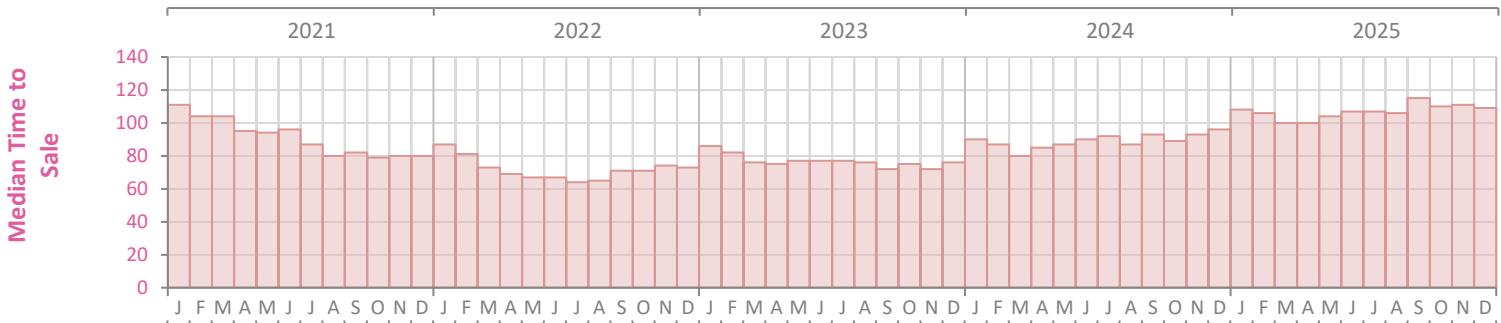


## Median Time to Sale

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	24.0%
<b>December 2025</b>	<b>109 Days</b>	<b>13.5%</b>
November 2025	111 Days	19.4%
October 2025	110 Days	23.6%
September 2025	115 Days	23.7%
August 2025	106 Days	21.8%
July 2025	107 Days	16.3%
June 2025	107 Days	18.9%
May 2025	104 Days	19.5%
April 2025	100 Days	17.6%
March 2025	100 Days	25.0%
February 2025	106 Days	21.8%
January 2025	108 Days	20.0%
December 2024	96 Days	26.3%



# Monthly Market Detail - December 2025

## Townhouses and Condos

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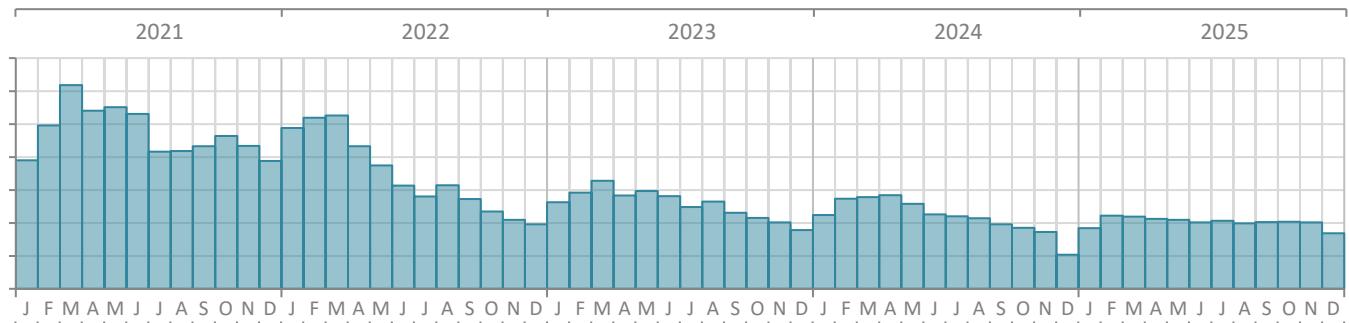


## New Pending Sales

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	12,138	-7.8%
<b>December 2025</b>	<b>842</b>	<b>62.9%</b>
November 2025	1,006	16.8%
October 2025	1,018	9.8%
September 2025	1,012	3.7%
August 2025	992	-7.2%
July 2025	1,032	-6.1%
June 2025	1,007	-10.7%
May 2025	1,046	-18.7%
April 2025	1,060	-25.2%
March 2025	1,095	-21.3%
February 2025	1,109	-18.8%
January 2025	919	-17.9%
December 2024	517	-41.9%



## 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	25,482	-1.8%
<b>December 2025</b>	<b>1,566</b>	<b>-14.2%</b>
November 2025	1,848	-6.8%
October 2025	2,128	-1.8%
September 2025	1,959	-10.5%
August 2025	1,960	-10.5%
July 2025	1,967	-4.2%
June 2025	1,974	-4.0%
May 2025	2,109	-3.4%
April 2025	2,338	4.6%
March 2025	2,537	12.4%
February 2025	2,487	4.8%
January 2025	2,609	6.9%
December 2024	1,825	18.4%



# Monthly Market Detail - December 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)	12,716	28.7%
<b>December 2025</b>	<b>12,015</b>	<b>6.7%</b>
November 2025	12,733	12.5%
October 2025	12,660	15.7%
September 2025	12,620	19.8%
August 2025	12,637	25.2%
July 2025	12,838	31.3%
June 2025	13,046	36.1%
May 2025	13,192	39.5%
April 2025	13,238	43.4%
March 2025	13,037	43.5%
February 2025	12,568	42.4%
January 2025	12,009	42.6%
December 2024	11,256	46.4%

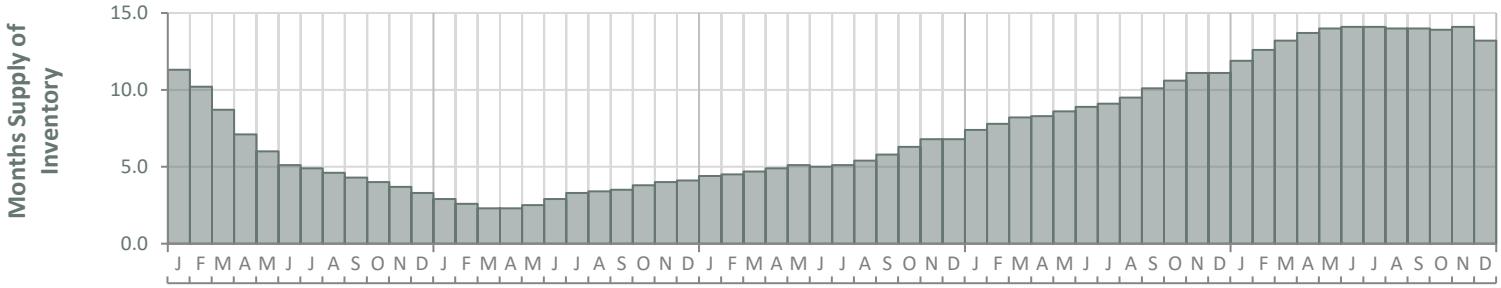


## Months Supply of Inventory

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)	13.6	47.8%
<b>December 2025</b>	<b>13.2</b>	<b>18.9%</b>
November 2025	14.1	27.0%
October 2025	13.9	31.1%
September 2025	14.0	38.6%
August 2025	14.0	47.4%
July 2025	14.1	54.9%
June 2025	14.1	58.4%
May 2025	14.0	62.8%
April 2025	13.7	65.1%
March 2025	13.2	61.0%
February 2025	12.6	61.5%
January 2025	11.9	60.8%
December 2024	11.1	63.2%



# Monthly Market Detail - December 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	-33.3%
\$50,000 - \$99,999	7	0.0%
\$100,000 - \$149,999	15	15.4%
\$150,000 - \$199,999	63	57.5%
\$200,000 - \$249,999	82	-4.7%
\$250,000 - \$299,999	105	6.1%
\$300,000 - \$399,999	187	8.1%
\$400,000 - \$599,999	243	3.0%
\$600,000 - \$999,999	138	20.0%
\$1,000,000 or more	167	2.5%

■ December 2024 ■ December 2025



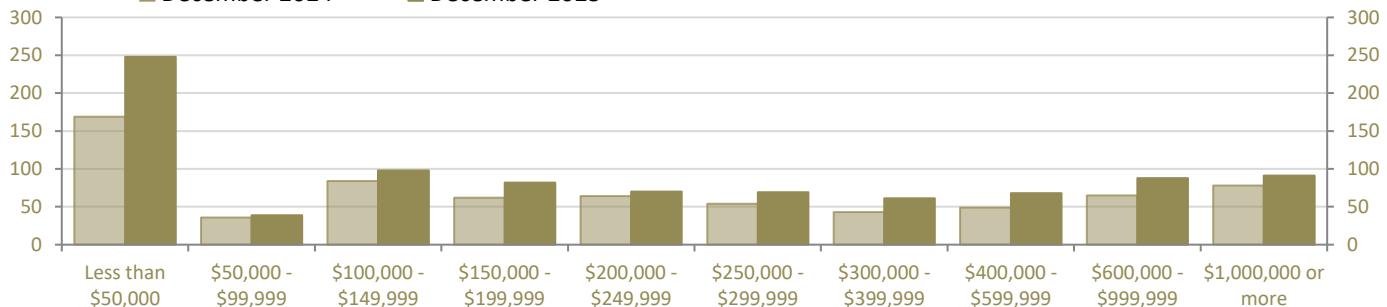
## Median Time to Contract by Sale Price

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	248 Days	46.7%
\$50,000 - \$99,999	39 Days	8.3%
\$100,000 - \$149,999	98 Days	16.7%
\$150,000 - \$199,999	82 Days	32.3%
\$200,000 - \$249,999	70 Days	9.4%
\$250,000 - \$299,999	69 Days	27.8%
\$300,000 - \$399,999	61 Days	41.9%
\$400,000 - \$599,999	68 Days	38.8%
\$600,000 - \$999,999	88 Days	35.4%
\$1,000,000 or more	91 Days	16.7%

■ December 2024 ■ December 2025



# Monthly Market Detail - December 2025

## Townhouses and Condos

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## New Listings by Initial Listing Price

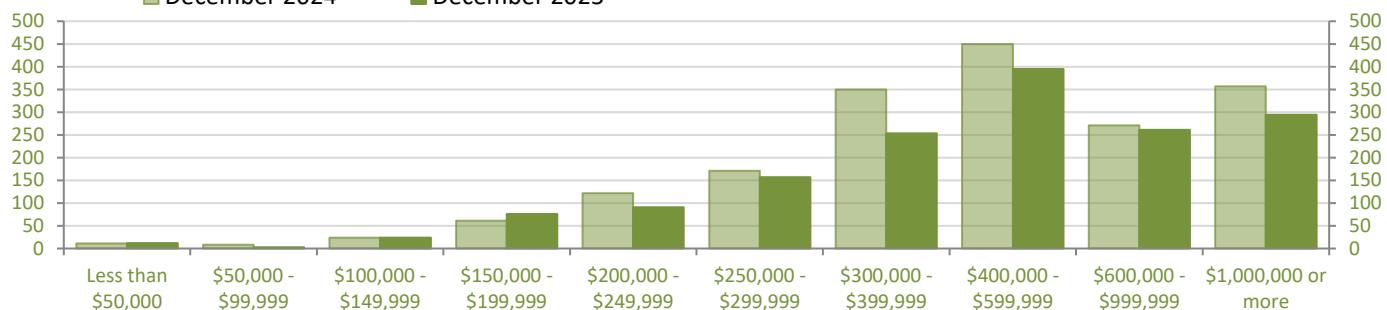
The number of properties put onto the market during the month

**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	12	9.1%
\$50,000 - \$99,999	3	-62.5%
\$100,000 - \$149,999	24	0.0%
\$150,000 - \$199,999	76	24.6%
\$200,000 - \$249,999	91	-25.4%
\$250,000 - \$299,999	157	-8.2%
\$300,000 - \$399,999	253	-27.7%
\$400,000 - \$599,999	395	-12.2%
\$600,000 - \$999,999	261	-3.7%
\$1,000,000 or more	294	-17.6%

■ December 2024 ■ December 2025

New Listings



## Inventory by Current Listing Price

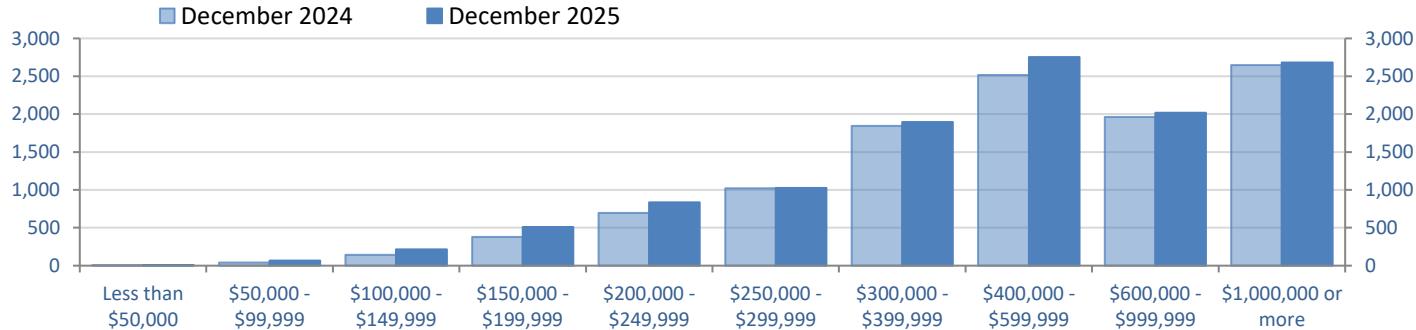
The number of property listings active at the end of the month

**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	6	-14.3%
\$50,000 - \$99,999	66	65.0%
\$100,000 - \$149,999	216	49.0%
\$150,000 - \$199,999	511	35.2%
\$200,000 - \$249,999	836	20.3%
\$250,000 - \$299,999	1,027	0.7%
\$300,000 - \$399,999	1,898	2.9%
\$400,000 - \$599,999	2,754	9.5%
\$600,000 - \$999,999	2,019	2.9%
\$1,000,000 or more	2,682	1.2%

■ December 2024 ■ December 2025

Inventory



## Monthly Distressed Market - December 2025

## Townhouses and Condos

## Miami-Dade County



		December 2025	December 2024	Percent Change Year-over-Year
Traditional	Closed Sales	993	929	6.9%
	Median Sale Price	\$425,000	\$430,000	-1.2%
Foreclosure/REO	Closed Sales	14	6	133.3%
	Median Sale Price	\$325,849	\$242,500	34.4%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$568,000	(No Sales)	N/A

