

# Monthly Market Detail - January 2025

## Townhouses and Condos

### Florida



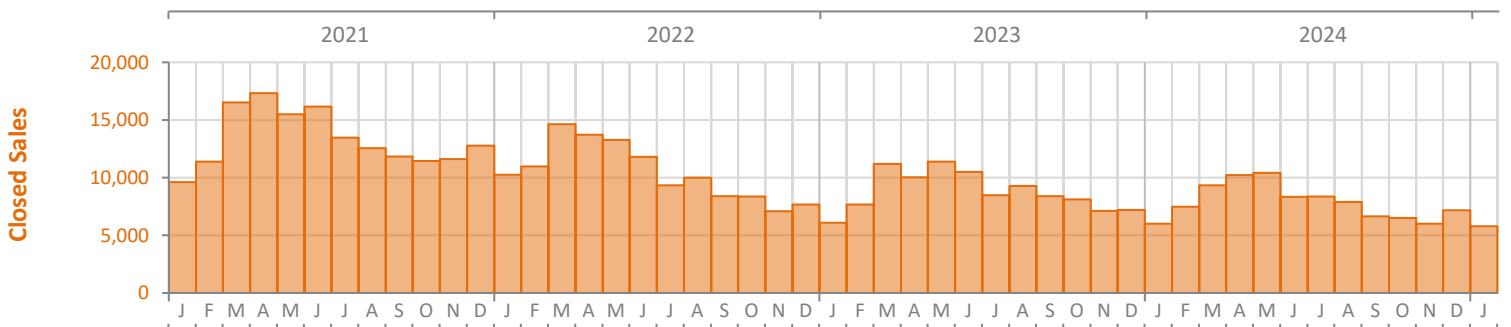
Summary Statistics	January 2025	January 2024	Percent Change Year-over-Year
Closed Sales	5,787	6,008	-3.7%
Paid in Cash	3,141	3,357	-6.4%
Median Sale Price	\$312,500	\$320,000	-2.3%
Average Sale Price	\$491,822	\$476,193	3.3%
Dollar Volume	\$2.8 Billion	\$2.9 Billion	-0.5%
Median Percent of Original List Price Received	93.3%	95.1%	-1.9%
Median Time to Contract	63 Days	44 Days	43.2%
Median Time to Sale	104 Days	86 Days	20.9%
New Pending Sales	7,703	8,921	-13.7%
New Listings	18,865	17,673	6.7%
Pending Inventory	10,048	12,598	-20.2%
Inventory (Active Listings)	71,329	51,187	39.3%
Months Supply of Inventory	9.1	5.8	56.9%

## 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	5,787	-3.7%
<b>January 2025</b>	<b>5,787</b>	<b>-3.7%</b>
December 2024	7,169	-0.5%
November 2024	6,002	-15.6%
October 2024	6,499	-19.9%
September 2024	6,655	-20.7%
August 2024	7,898	-14.9%
July 2024	8,364	-1.2%
June 2024	8,339	-20.5%
May 2024	10,415	-8.6%
April 2024	10,228	1.9%
March 2024	9,332	-16.6%
February 2024	7,471	-2.5%
January 2024	6,008	-1.2%

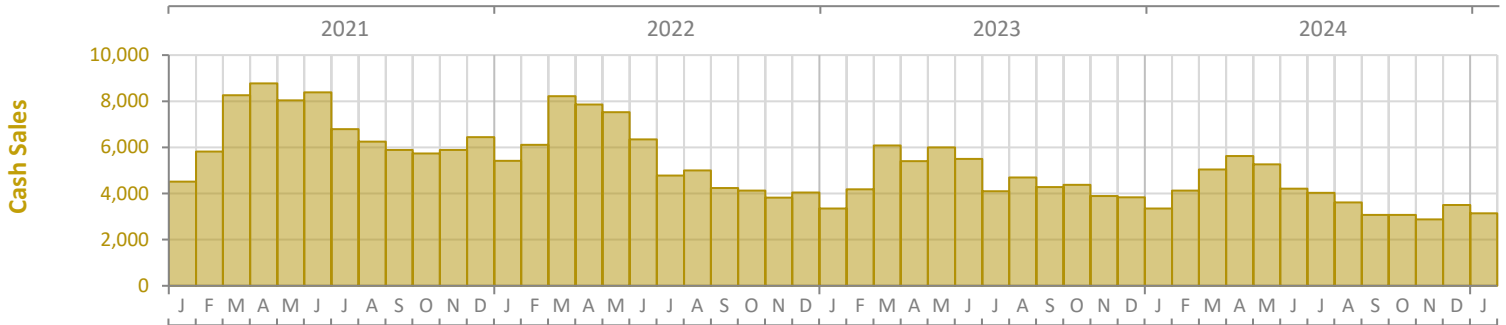


## Cash Sales

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	3,141	-6.4%
<b>January 2025</b>	<b>3,141</b>	<b>-6.4%</b>
December 2024	3,505	-8.6%
November 2024	2,881	-25.9%
October 2024	3,072	-29.8%
September 2024	3,078	-28.1%
August 2024	3,620	-22.8%
July 2024	4,026	-1.7%
June 2024	4,216	-23.3%
May 2024	5,266	-12.3%
April 2024	5,619	4.1%
March 2024	5,037	-17.2%
February 2024	4,130	-1.3%
January 2024	3,357	0.1%

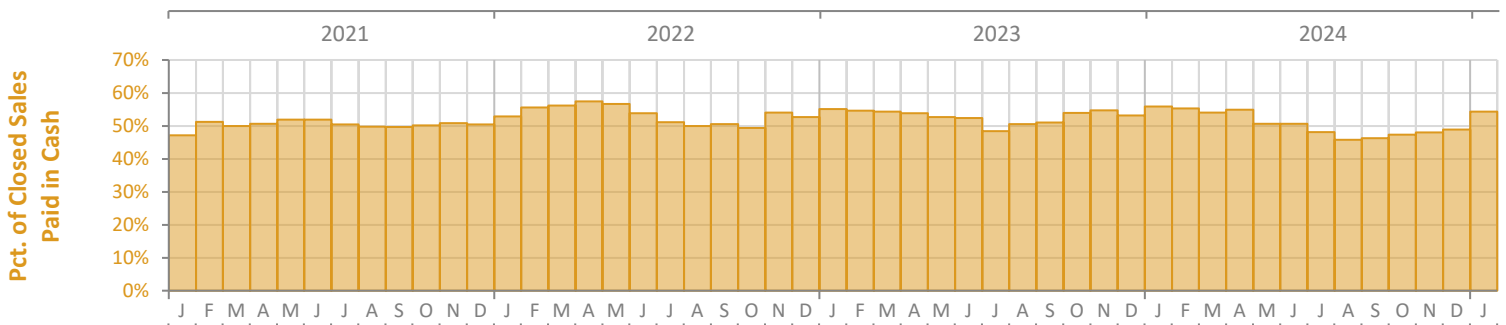


## Cash Sales as a Percentage of Closed Sales

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	54.3%	-2.9%
<b>January 2025</b>	<b>54.3%</b>	<b>-2.9%</b>
December 2024	48.9%	-8.1%
November 2024	48.0%	-12.2%
October 2024	47.3%	-12.2%
September 2024	46.3%	-9.2%
August 2024	45.8%	-9.3%
July 2024	48.1%	-0.6%
June 2024	50.6%	-3.4%
May 2024	50.6%	-4.0%
April 2024	54.9%	2.0%
March 2024	54.0%	-0.6%
February 2024	55.3%	1.3%
January 2024	55.9%	1.5%

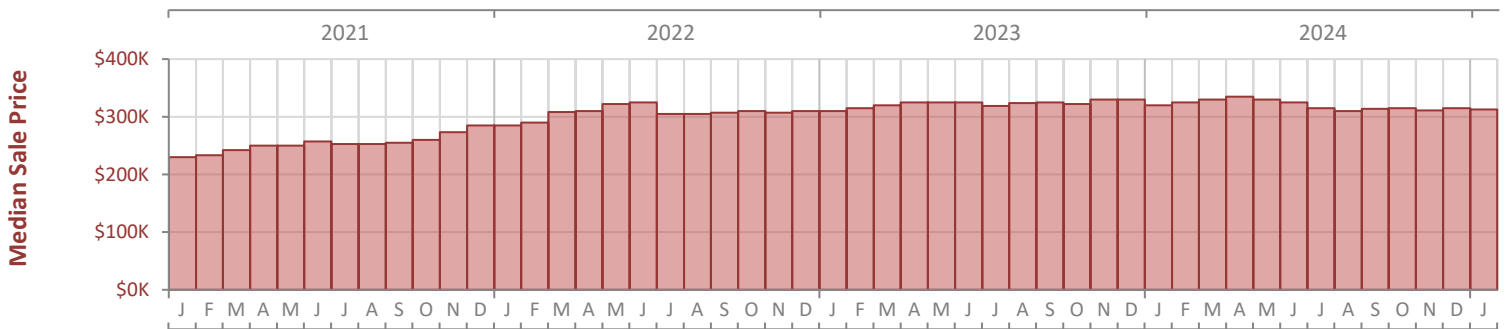


## Median Sale Price

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	\$312,500	-2.3%
<b>January 2025</b>	<b>\$312,500</b>	<b>-2.3%</b>
December 2024	\$315,000	-4.5%
November 2024	\$311,000	-5.8%
October 2024	\$315,000	-2.2%
September 2024	\$314,000	-3.4%
August 2024	\$310,000	-4.3%
July 2024	\$315,000	-1.3%
June 2024	\$324,900	0.0%
May 2024	\$330,000	1.5%
April 2024	\$335,000	3.1%
March 2024	\$330,000	3.1%
February 2024	\$325,000	3.2%
January 2024	\$320,000	3.2%

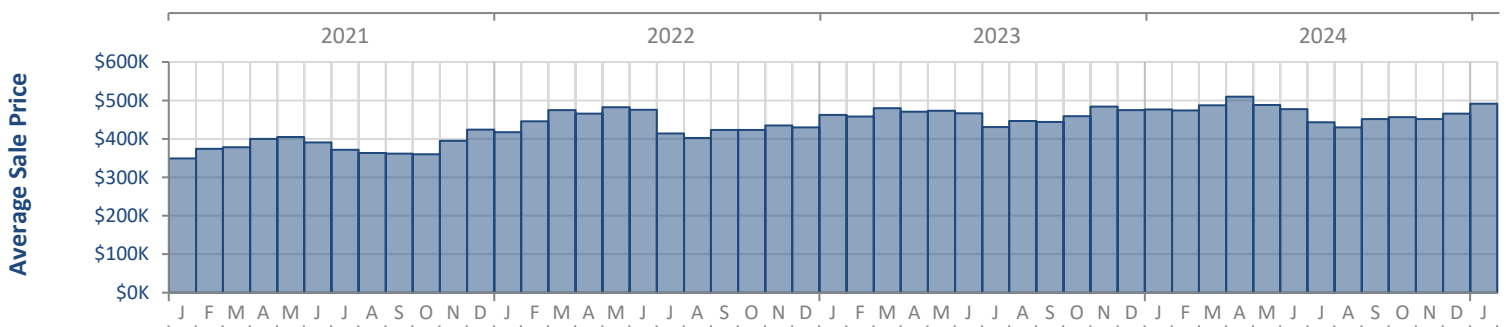


## Average Sale Price

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	\$491,822	3.3%
<b>January 2025</b>	<b>\$491,822</b>	<b>3.3%</b>
December 2024	\$465,559	-1.9%
November 2024	\$451,670	-6.7%
October 2024	\$456,540	-0.5%
September 2024	\$451,773	1.8%
August 2024	\$429,863	-3.7%
July 2024	\$443,231	3.0%
June 2024	\$477,394	2.4%
May 2024	\$488,409	3.1%
April 2024	\$509,521	8.2%
March 2024	\$487,068	1.5%
February 2024	\$474,160	3.4%
January 2024	\$476,193	3.0%



# Monthly Market Detail - January 2025

## Townhouses and Condos

### Florida

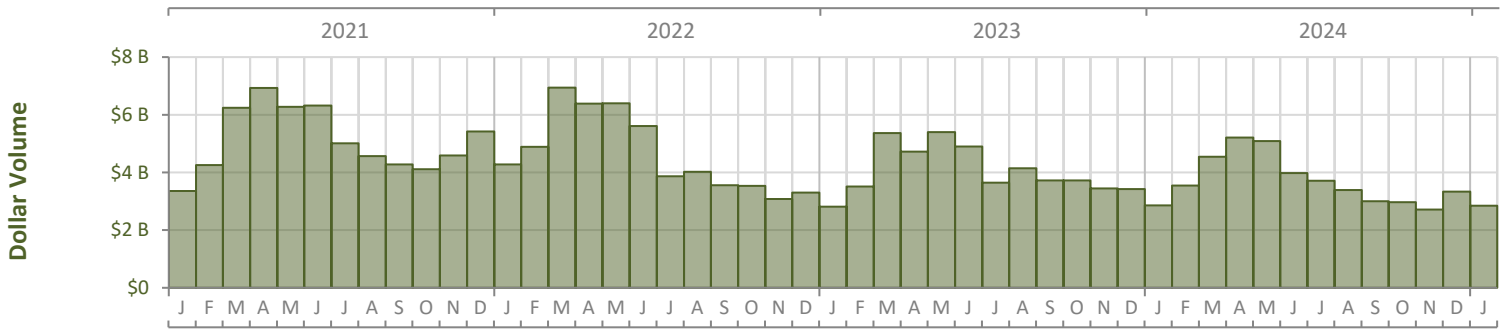


## Dollar Volume

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	\$2.8 Billion	-0.5%
<b>January 2025</b>	<b>\$2.8 Billion</b>	<b>-0.5%</b>
December 2024	\$3.3 Billion	-2.4%
November 2024	\$2.7 Billion	-21.2%
October 2024	\$3.0 Billion	-20.3%
September 2024	\$3.0 Billion	-19.2%
August 2024	\$3.4 Billion	-18.0%
July 2024	\$3.7 Billion	1.8%
June 2024	\$4.0 Billion	-18.7%
May 2024	\$5.1 Billion	-5.7%
April 2024	\$5.2 Billion	10.3%
March 2024	\$4.5 Billion	-15.3%
February 2024	\$3.5 Billion	0.8%
January 2024	\$2.9 Billion	1.8%

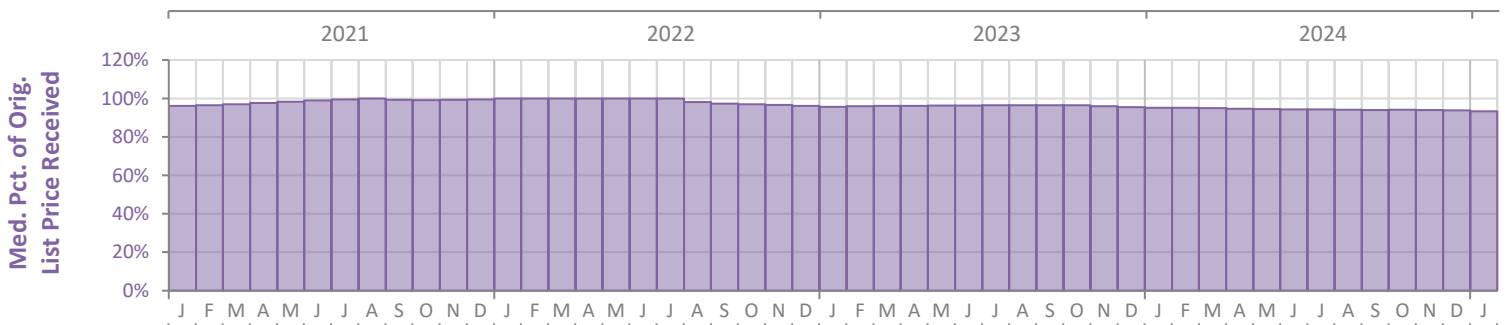


## Median Percent of Original List Price Received

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	93.3%	-1.9%
<b>January 2025</b>	<b>93.3%</b>	<b>-1.9%</b>
December 2024	93.8%	-1.8%
November 2024	93.9%	-2.2%
October 2024	94.1%	-2.4%
September 2024	94.0%	-2.6%
August 2024	94.1%	-2.5%
July 2024	94.3%	-2.3%
June 2024	94.3%	-2.1%
May 2024	94.5%	-1.9%
April 2024	94.7%	-1.6%
March 2024	95.0%	-1.1%
February 2024	95.1%	-0.9%
January 2024	95.1%	-0.6%

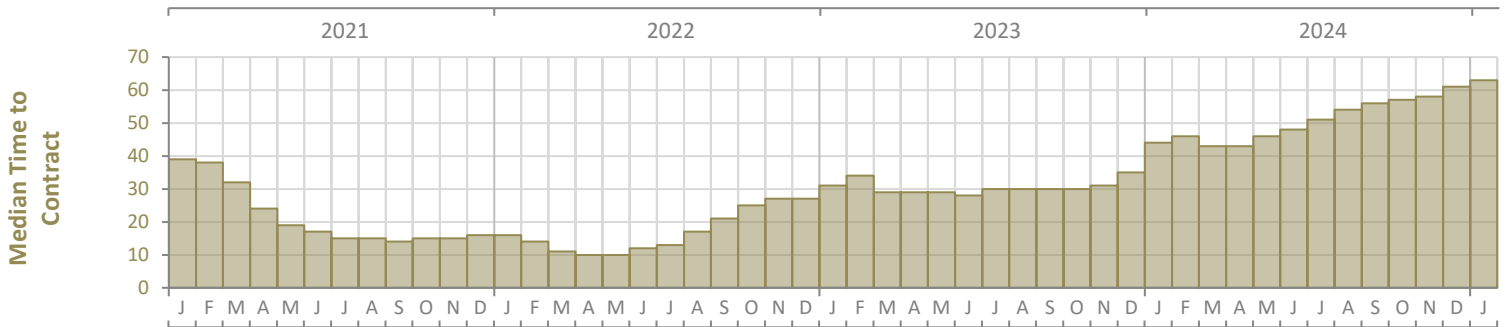


## Median Time to Contract

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	63 Days	43.2%
<b>January 2025</b>	<b>63 Days</b>	<b>43.2%</b>
December 2024	61 Days	74.3%
November 2024	58 Days	87.1%
October 2024	57 Days	90.0%
September 2024	56 Days	86.7%
August 2024	54 Days	80.0%
July 2024	51 Days	70.0%
June 2024	48 Days	71.4%
May 2024	46 Days	58.6%
April 2024	43 Days	48.3%
March 2024	43 Days	48.3%
February 2024	46 Days	35.3%
January 2024	44 Days	41.9%

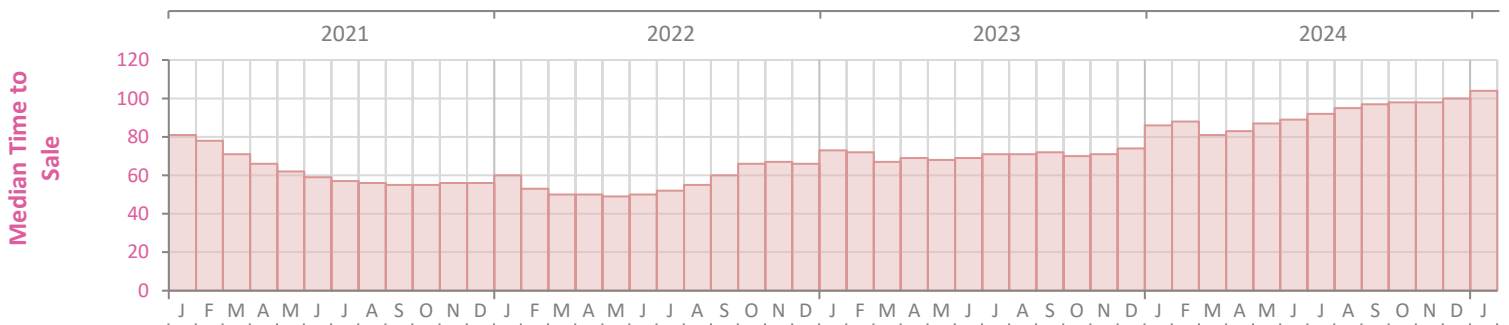


## Median Time to Sale

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	104 Days	20.9%
<b>January 2025</b>	<b>104 Days</b>	<b>20.9%</b>
December 2024	100 Days	35.1%
November 2024	98 Days	38.0%
October 2024	98 Days	40.0%
September 2024	97 Days	34.7%
August 2024	95 Days	33.8%
July 2024	92 Days	29.6%
June 2024	89 Days	29.0%
May 2024	87 Days	27.9%
April 2024	83 Days	20.3%
March 2024	81 Days	20.9%
February 2024	88 Days	22.2%
January 2024	86 Days	17.8%

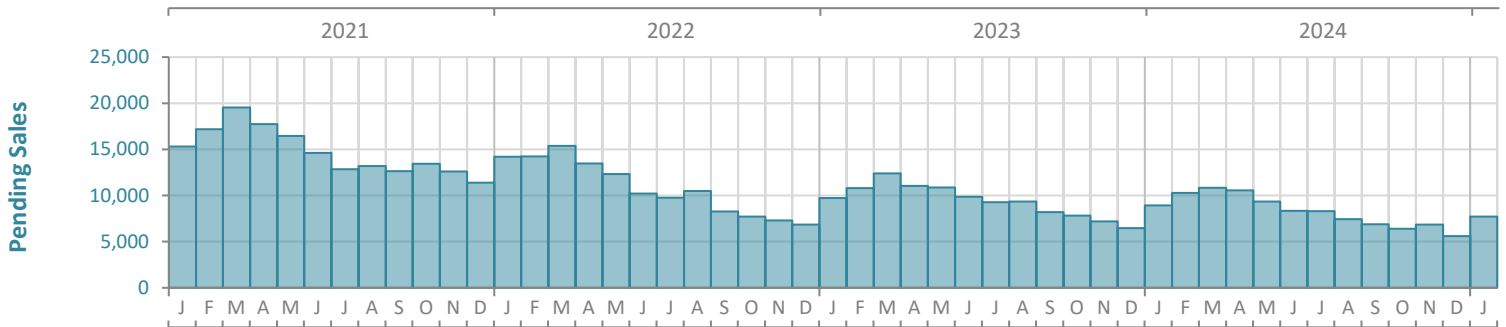


## New Pending Sales

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	7,703	-13.7%
<b>January 2025</b>	<b>7,703</b>	<b>-13.7%</b>
December 2024	5,597	-13.5%
November 2024	6,861	-4.9%
October 2024	6,400	-18.3%
September 2024	6,877	-16.3%
August 2024	7,435	-20.5%
July 2024	8,323	-10.4%
June 2024	8,352	-15.3%
May 2024	9,361	-13.8%
April 2024	10,568	-4.3%
March 2024	10,838	-12.6%
February 2024	10,270	-4.8%
January 2024	8,921	-8.5%

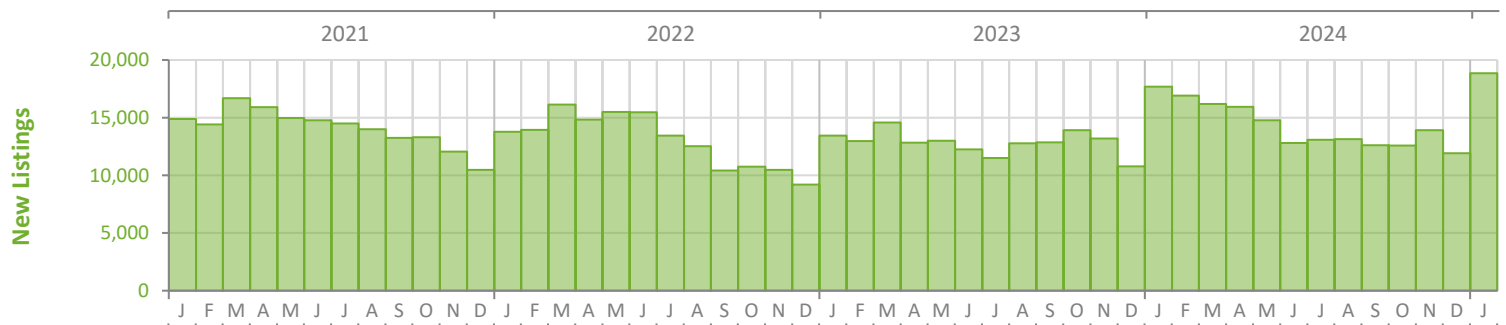


## New Listings

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	18,865	6.7%
<b>January 2025</b>	<b>18,865</b>	<b>6.7%</b>
December 2024	11,918	10.7%
November 2024	13,901	5.4%
October 2024	12,590	-9.5%
September 2024	12,606	-2.0%
August 2024	13,147	3.0%
July 2024	13,071	13.8%
June 2024	12,814	4.6%
May 2024	14,782	13.8%
April 2024	15,934	24.2%
March 2024	16,176	11.0%
February 2024	16,906	30.3%
January 2024	17,673	31.4%

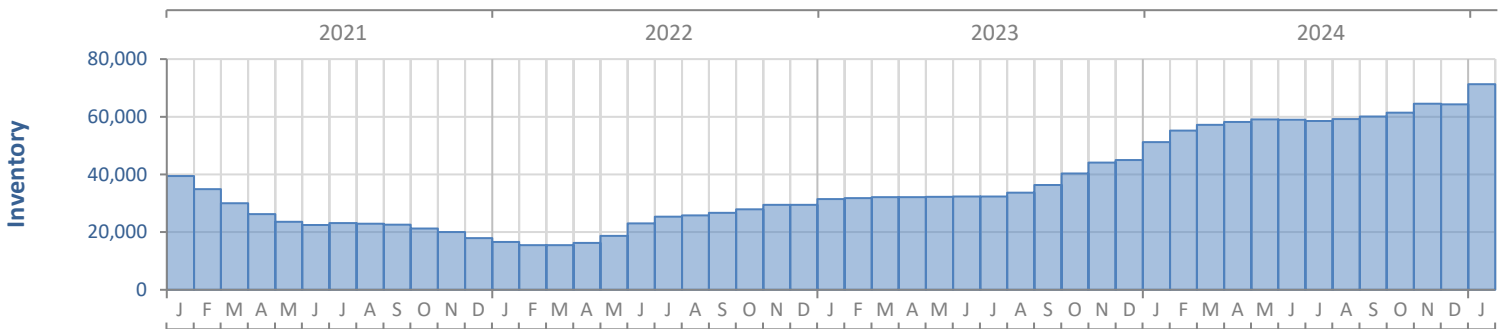


## Inventory (Active Listings)

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)	71,329	39.3%
<b>January 2025</b>	<b>71,329</b>	<b>39.3%</b>
December 2024	64,283	42.8%
November 2024	64,477	46.1%
October 2024	61,427	52.2%
September 2024	60,132	65.3%
August 2024	59,172	75.4%
July 2024	58,511	80.7%
June 2024	58,928	82.3%
May 2024	59,104	83.0%
April 2024	58,215	81.1%
March 2024	57,188	77.9%
February 2024	55,203	73.3%
January 2024	51,187	62.9%

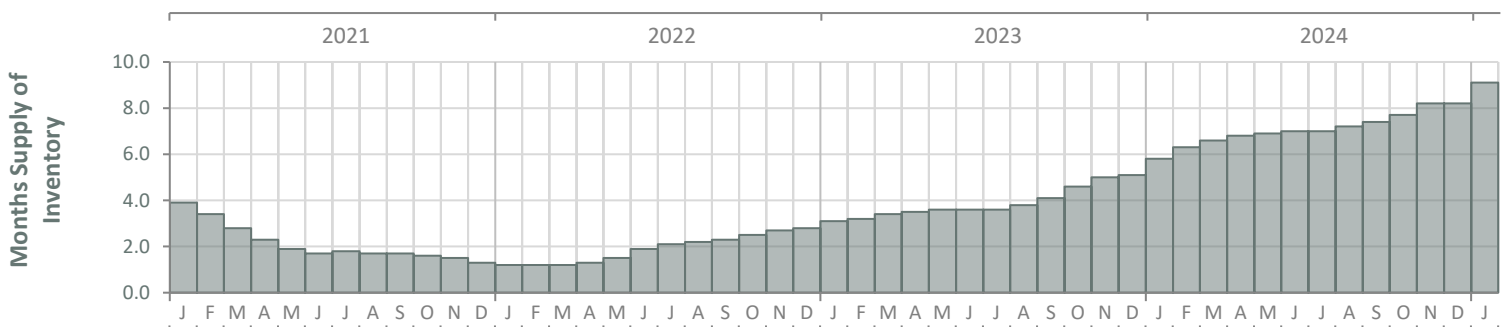


## Months Supply of Inventory

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)	9.1	56.9%
<b>January 2025</b>	<b>9.1</b>	<b>56.9%</b>
December 2024	8.2	60.8%
November 2024	8.2	64.0%
October 2024	7.7	67.4%
September 2024	7.4	80.5%
August 2024	7.2	89.5%
July 2024	7.0	94.4%
June 2024	7.0	94.4%
May 2024	6.9	91.7%
April 2024	6.8	94.3%
March 2024	6.6	94.1%
February 2024	6.3	96.9%
January 2024	5.8	87.1%

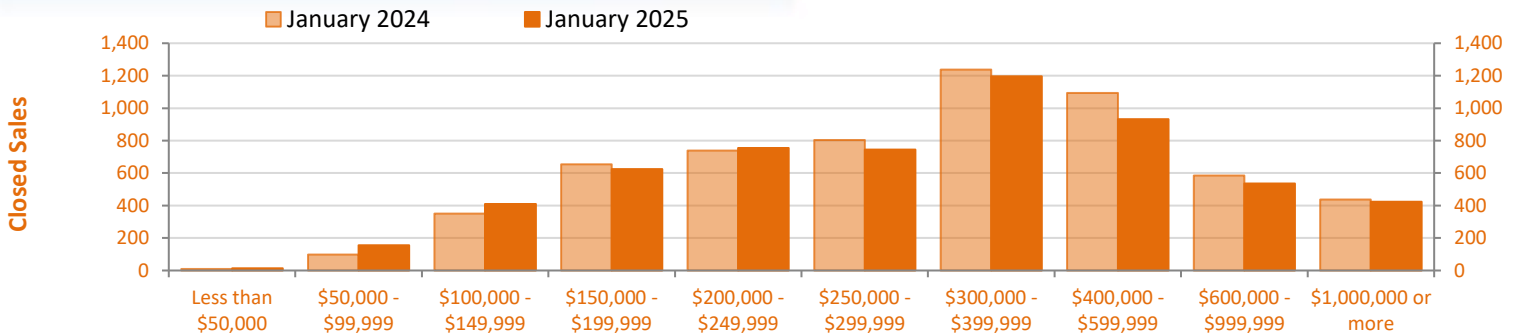


## Closed Sales by Sale Price

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	14	40.0%
\$50,000 - \$99,999	155	56.6%
\$100,000 - \$149,999	409	16.9%
\$150,000 - \$199,999	625	-4.6%
\$200,000 - \$249,999	754	2.2%
\$250,000 - \$299,999	744	-7.5%
\$300,000 - \$399,999	1,196	-3.3%
\$400,000 - \$599,999	932	-14.7%
\$600,000 - \$999,999	535	-8.5%
\$1,000,000 or more	423	-3.2%

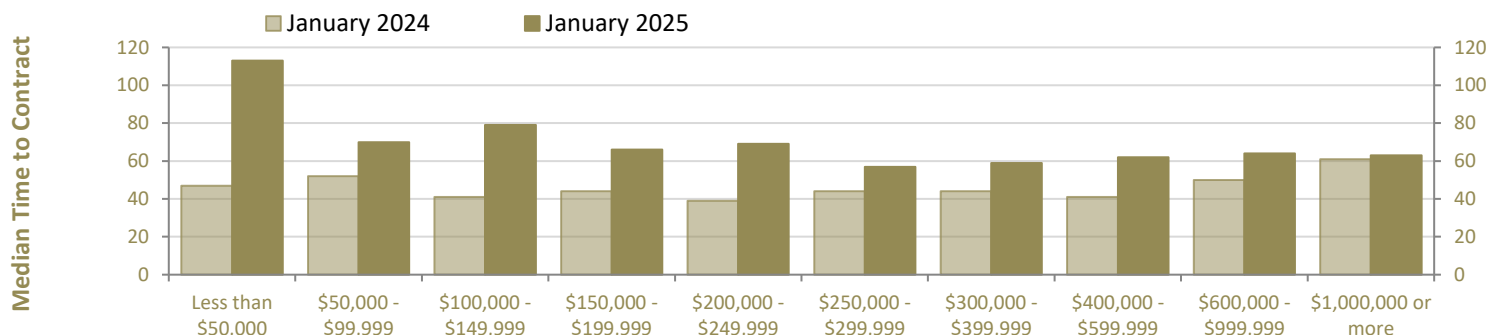


## Median Time to Contract by Sale Price

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	113 Days	140.4%
\$50,000 - \$99,999	70 Days	34.6%
\$100,000 - \$149,999	79 Days	92.7%
\$150,000 - \$199,999	66 Days	50.0%
\$200,000 - \$249,999	69 Days	76.9%
\$250,000 - \$299,999	57 Days	29.5%
\$300,000 - \$399,999	59 Days	34.1%
\$400,000 - \$599,999	62 Days	51.2%
\$600,000 - \$999,999	64 Days	28.0%
\$1,000,000 or more	63 Days	3.3%





## 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	36	-5.3%
\$50,000 - \$99,999	285	137.5%
\$100,000 - \$149,999	1,030	25.9%
\$150,000 - \$199,999	1,883	15.6%
\$200,000 - \$249,999	2,046	8.5%
\$250,000 - \$299,999	2,436	10.2%
\$300,000 - \$399,999	3,730	-1.1%
\$400,000 - \$599,999	3,459	-3.1%
\$600,000 - \$999,999	2,144	6.0%
\$1,000,000 or more	1,816	13.0%

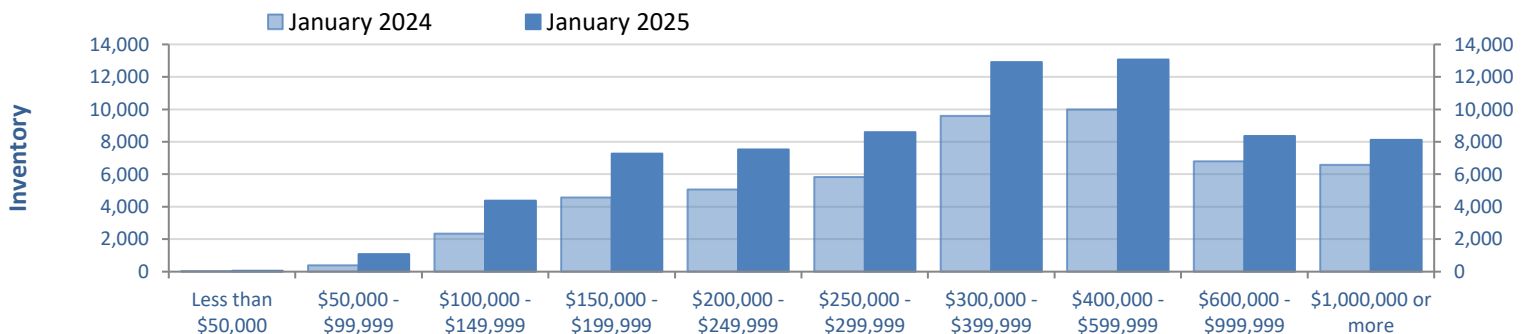


## Inventory by Current Listing Price

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	50	47.1%
\$50,000 - \$99,999	1,081	177.2%
\$100,000 - \$149,999	4,364	86.3%
\$150,000 - \$199,999	7,272	59.4%
\$200,000 - \$249,999	7,533	48.8%
\$250,000 - \$299,999	8,592	47.4%
\$300,000 - \$399,999	12,905	34.4%
\$400,000 - \$599,999	13,059	30.7%
\$600,000 - \$999,999	8,351	22.9%
\$1,000,000 or more	8,122	23.5%



# Monthly Distressed Market - January 2025

## Townhouses and Condos

### Florida



		January 2025	January 2024	Percent Change Year-over-Year
Traditional	Closed Sales	5,734	5,970	-4.0%
	Median Sale Price	\$314,900	\$323,000	-2.5%
Foreclosure/REO	Closed Sales	42	35	20.0%
	Median Sale Price	\$180,000	\$205,000	-12.2%
Short Sale	Closed Sales	11	3	266.7%
	Median Sale Price	\$235,000	\$330,000	-28.8%

