

Monthly Market Detail - March 2025

Townhouses and Condos

Florida



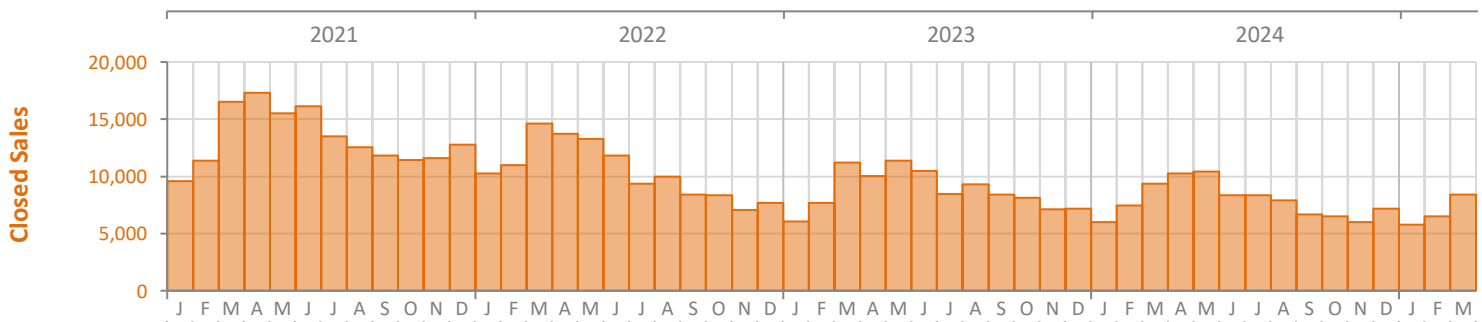
Summary Statistics	March 2025	March 2024	Percent Change Year-over-Year
Closed Sales	8,414	9,332	-9.8%
Paid in Cash	4,557	5,037	-9.5%
Median Sale Price	\$315,000	\$330,000	-4.5%
Average Sale Price	\$477,247	\$487,068	-2.0%
Dollar Volume	\$4.0 Billion	\$4.5 Billion	-11.7%
Median Percent of Original List Price Received	93.3%	95.0%	-1.8%
Median Time to Contract	62 Days	43 Days	44.2%
Median Time to Sale	99 Days	81 Days	22.2%
New Pending Sales	9,673	10,838	-10.7%
New Listings	17,107	16,176	5.8%
Pending Inventory	12,516	15,559	-19.6%
Inventory (Active Listings)	77,300	57,188	35.2%
Months Supply of Inventory	10.1	6.6	53.0%

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	20,704	-9.2%
March 2025	8,414	-9.8%
February 2025	6,503	-13.0%
January 2025	5,787	-3.7%
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%



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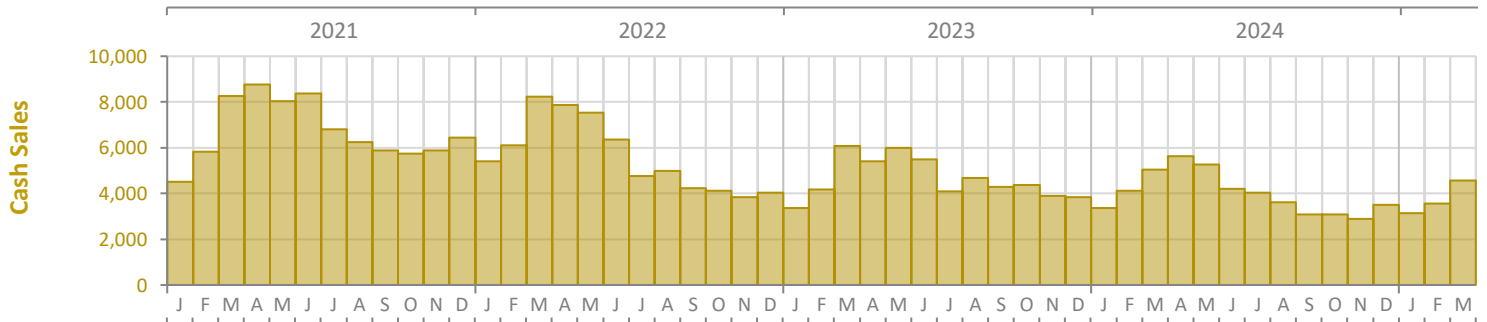


Cash Sales

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	11,265	-10.1%
March 2025	4,557	-9.5%
February 2025	3,567	-13.6%
January 2025	3,141	-6.4%
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%

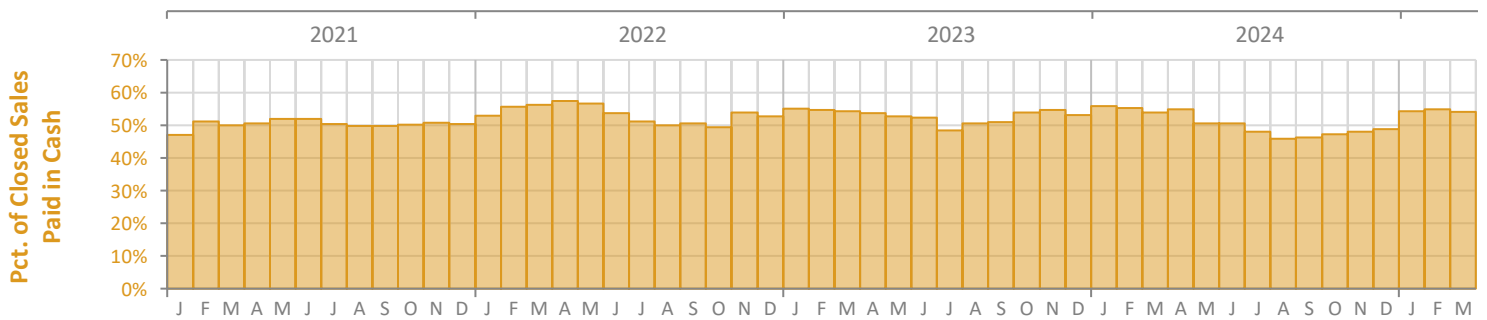


Cash Sales as a Percentage of Closed Sales

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	54.4%	-0.9%
March 2025	54.2%	0.4%
February 2025	54.9%	-0.7%
January 2025	54.3%	-2.9%
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%



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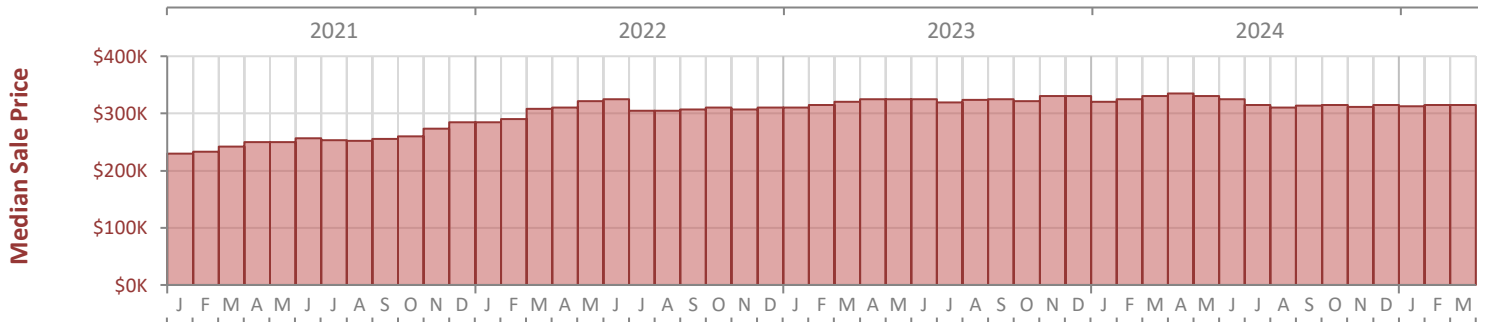


Median Sale Price

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	\$315,000	-3.2%
March 2025	\$315,000	-4.5%
February 2025	\$315,000	-3.1%
January 2025	\$312,500	-2.3%
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%

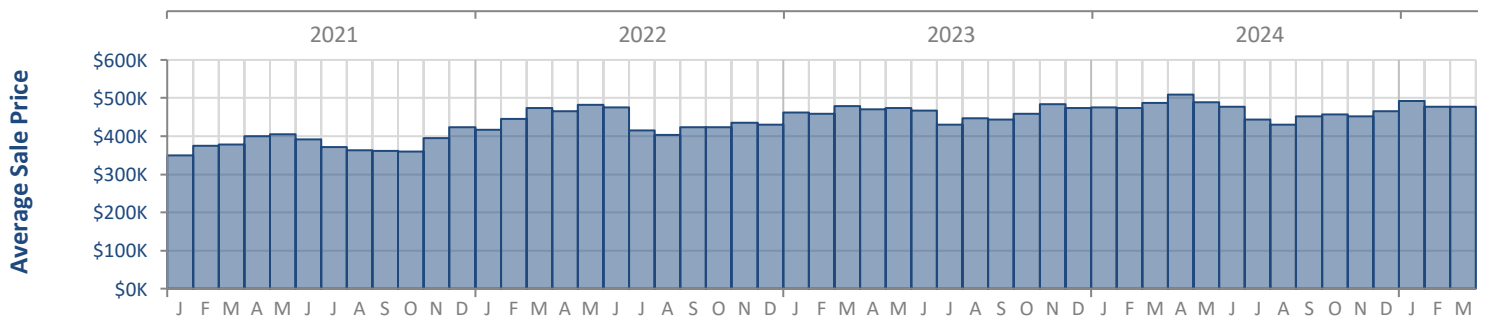


Average Sale Price

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	\$481,499	0.3%
March 2025	\$477,247	-2.0%
February 2025	\$477,814	0.8%
January 2025	\$491,822	3.3%
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%



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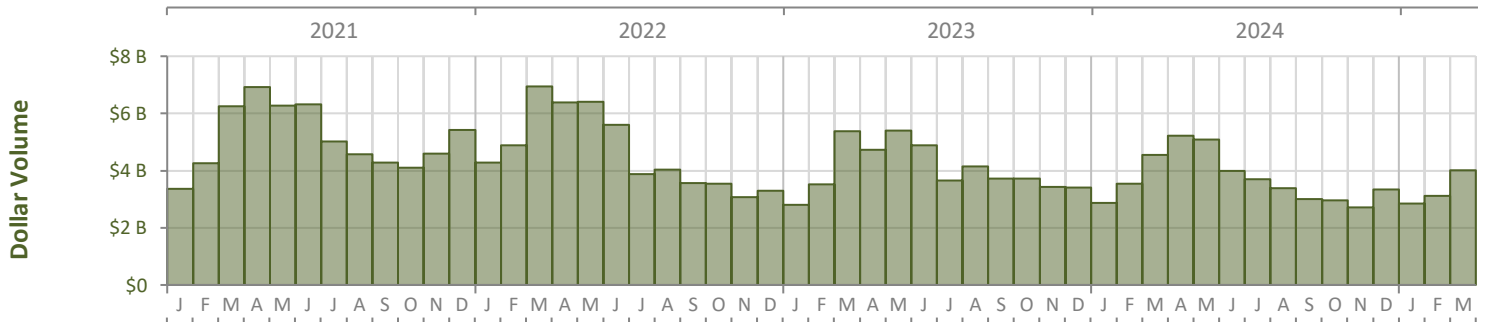


Dollar Volume

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	\$10.0 Billion	-8.9%
March 2025	\$4.0 Billion	-11.7%
February 2025	\$3.1 Billion	-12.3%
January 2025	\$2.8 Billion	-0.5%
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%

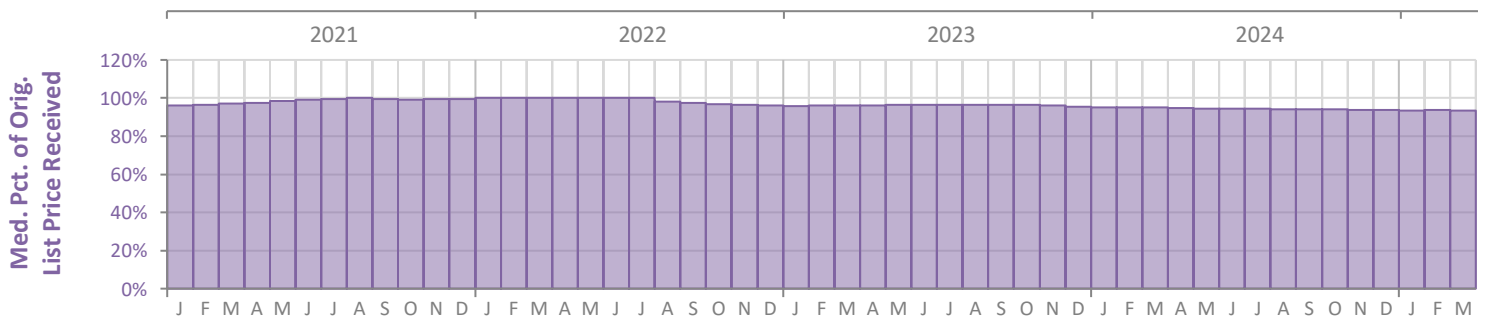


Median Percent of Original List Price Received

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	93.4%	-1.8%
March 2025	93.3%	-1.8%
February 2025	93.6%	-1.6%
January 2025	93.3%	-1.9%
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%



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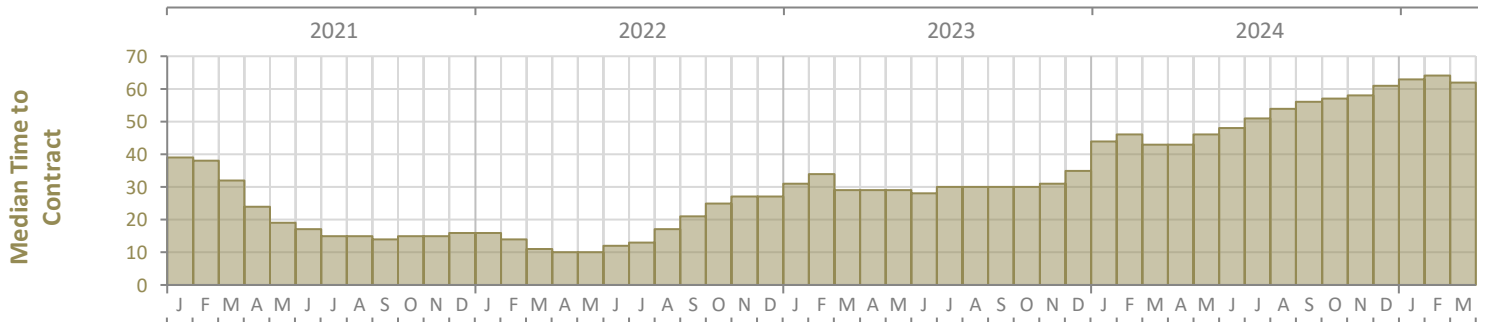


Median Time to Contract

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	67 Days	45.7%
March 2025	62 Days	44.2%
February 2025	64 Days	39.1%
January 2025	63 Days	43.2%
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%

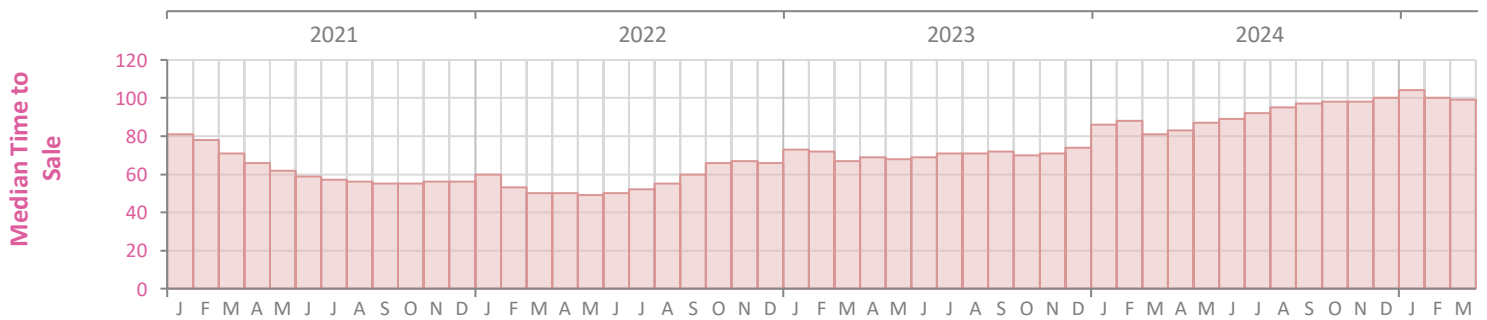


Median Time to Sale

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	105 Days	20.7%
March 2025	99 Days	22.2%
February 2025	100 Days	13.6%
January 2025	104 Days	20.9%
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%

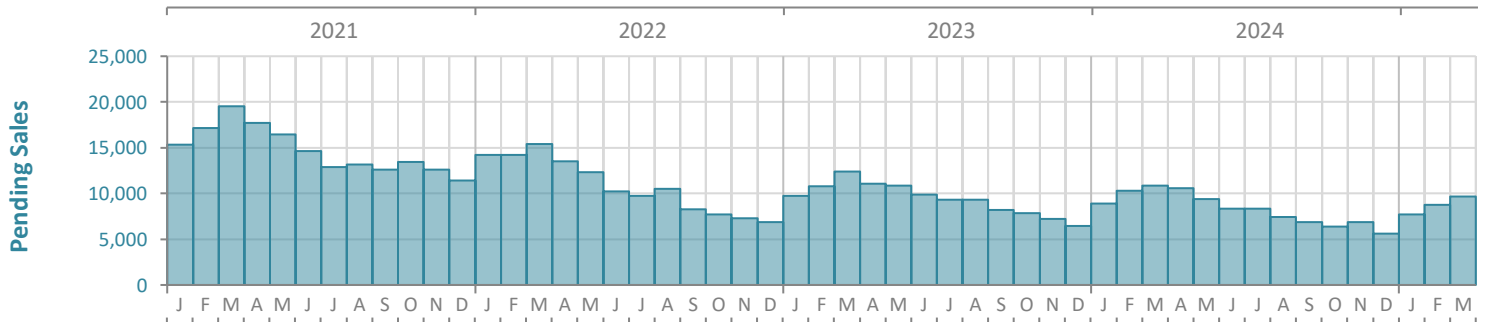


New Pending Sales

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	26,126	-13.0%
March 2025	9,673	-10.7%
February 2025	8,750	-14.8%
January 2025	7,703	-13.7%
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%

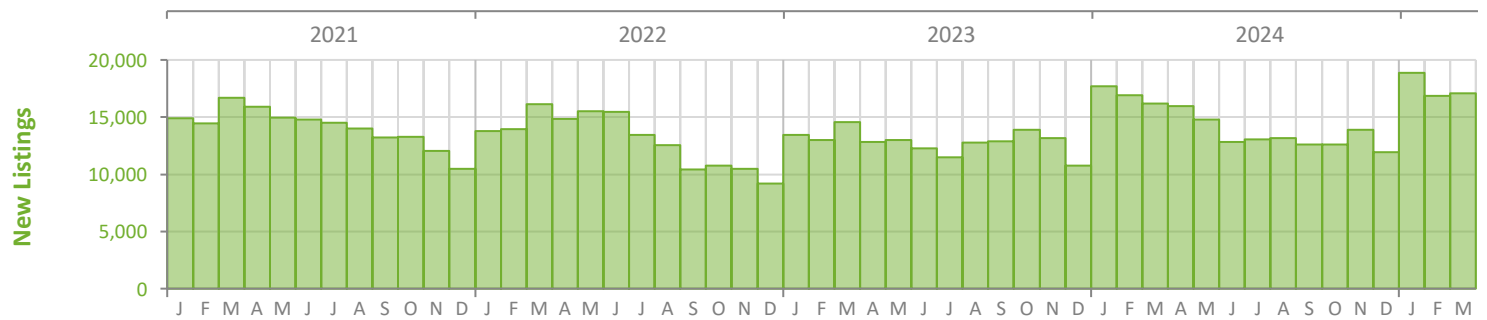


New Listings

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	52,811	4.1%
March 2025	17,107	5.8%
February 2025	16,839	-0.4%
January 2025	18,865	6.7%
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%



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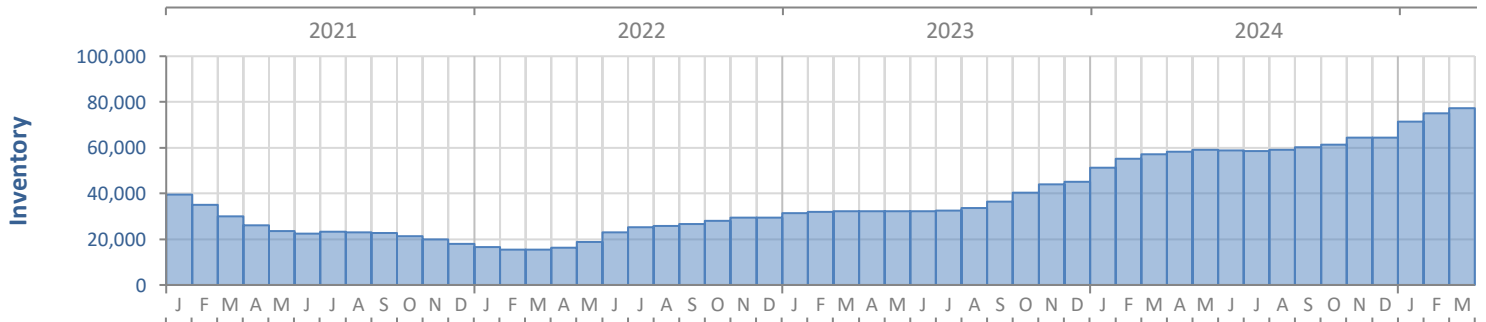


Inventory (Active Listings)

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)	74,560	36.7%
March 2025	77,300	35.2%
February 2025	75,051	36.0%
January 2025	71,329	39.3%
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%

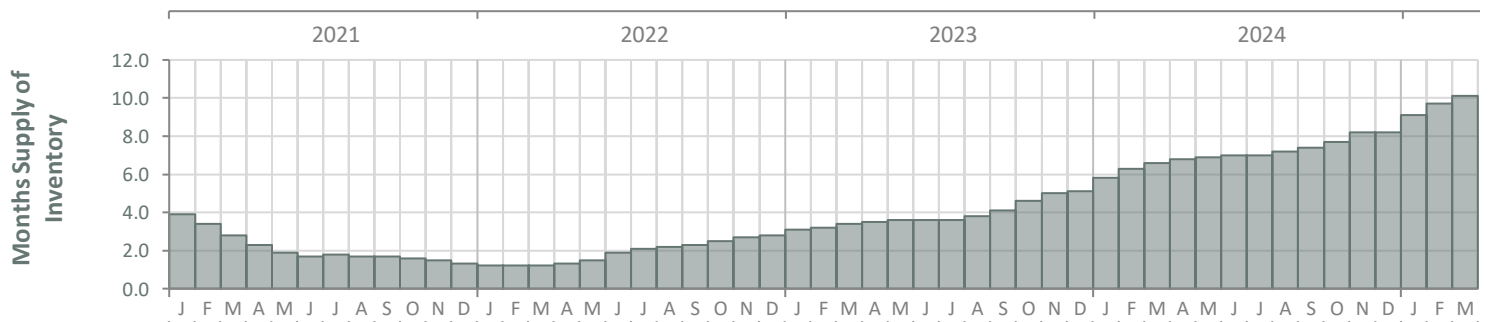


Months Supply of Inventory

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)	9.6	54.8%
March 2025	10.1	53.0%
February 2025	9.7	54.0%
January 2025	9.1	56.9%
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%



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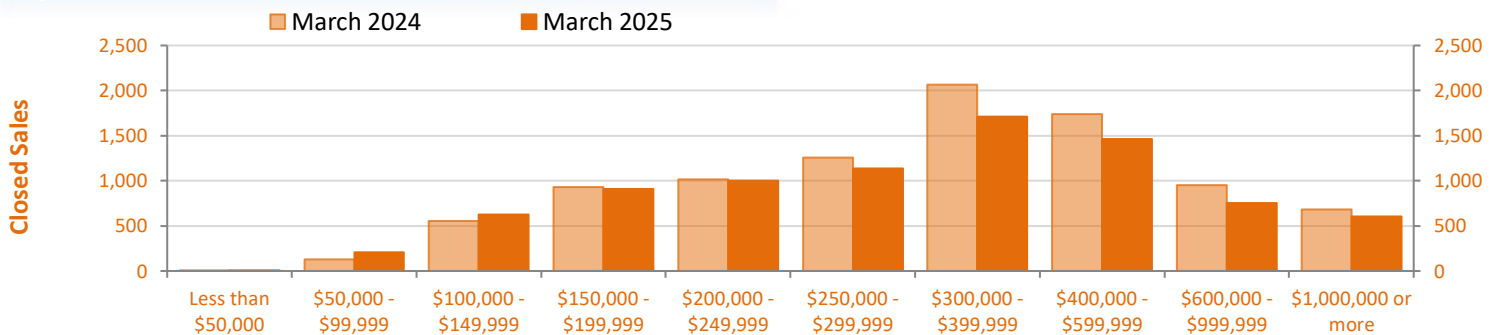


Closed Sales by Sale Price

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	6	-14.3%
\$50,000 - \$99,999	205	60.2%
\$100,000 - \$149,999	626	13.4%
\$150,000 - \$199,999	910	-1.9%
\$200,000 - \$249,999	1,000	-1.4%
\$250,000 - \$299,999	1,136	-9.7%
\$300,000 - \$399,999	1,710	-17.3%
\$400,000 - \$599,999	1,465	-15.9%
\$600,000 - \$999,999	752	-20.8%
\$1,000,000 or more	604	-11.7%

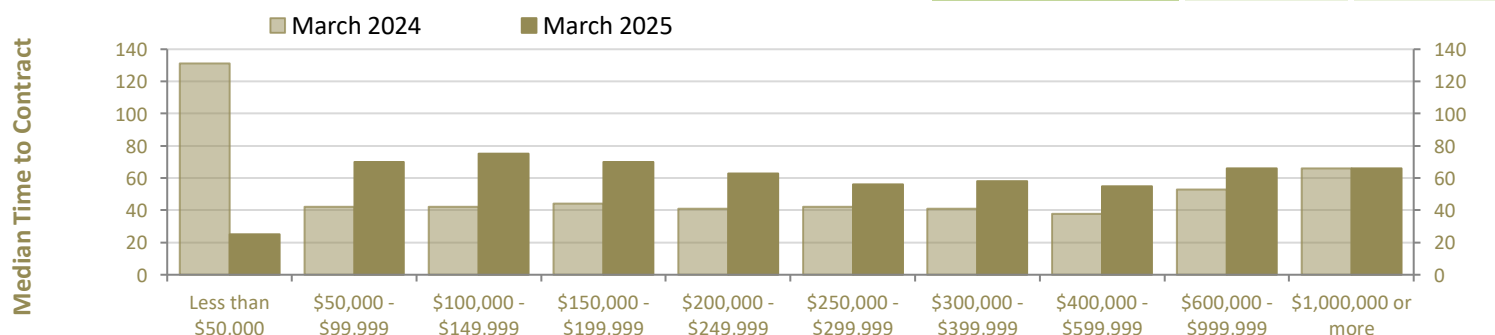


Median Time to Contract by Sale Price

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	25 Days	-80.9%
\$50,000 - \$99,999	70 Days	66.7%
\$100,000 - \$149,999	75 Days	78.6%
\$150,000 - \$199,999	70 Days	59.1%
\$200,000 - \$249,999	63 Days	53.7%
\$250,000 - \$299,999	56 Days	33.3%
\$300,000 - \$399,999	58 Days	41.5%
\$400,000 - \$599,999	55 Days	44.7%
\$600,000 - \$999,999	66 Days	24.5%
\$1,000,000 or more	66 Days	0.0%



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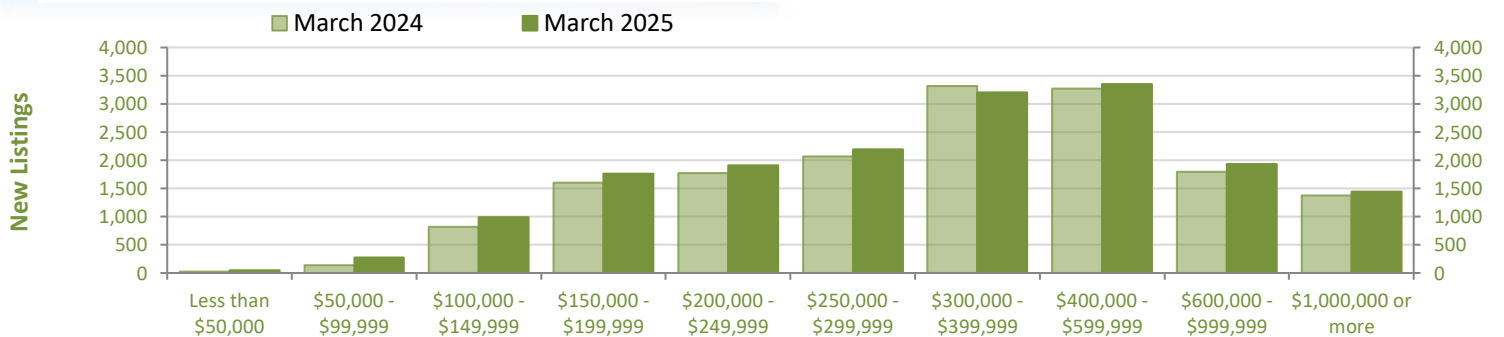


New Listings by Initial Listing Price

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	44	51.7%
\$50,000 - \$99,999	273	103.7%
\$100,000 - \$149,999	986	20.8%
\$150,000 - \$199,999	1,767	10.5%
\$200,000 - \$249,999	1,910	7.8%
\$250,000 - \$299,999	2,189	5.9%
\$300,000 - \$399,999	3,207	-3.3%
\$400,000 - \$599,999	3,353	2.5%
\$600,000 - \$999,999	1,936	7.5%
\$1,000,000 or more	1,442	5.1%

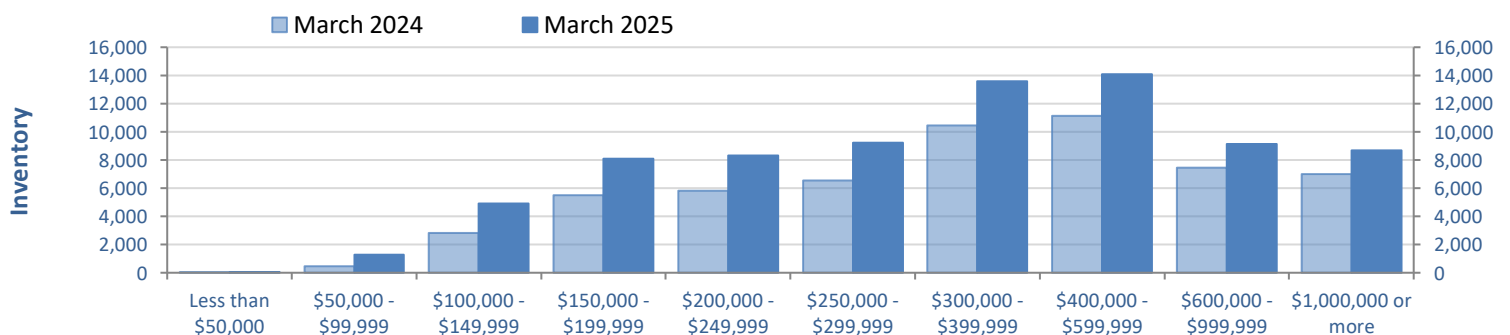


Inventory by Current Listing Price

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	56	43.6%
\$50,000 - \$99,999	1,269	170.0%
\$100,000 - \$149,999	4,911	73.0%
\$150,000 - \$199,999	8,091	47.4%
\$200,000 - \$249,999	8,315	43.0%
\$250,000 - \$299,999	9,228	41.4%
\$300,000 - \$399,999	13,572	29.8%
\$400,000 - \$599,999	14,071	26.6%
\$600,000 - \$999,999	9,127	22.8%
\$1,000,000 or more	8,660	23.7%



Monthly Distressed Market - March 2025

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		March 2025	March 2024	Percent Change Year-over-Year
Traditional	Closed Sales	8,362	9,278	-9.9%
	Median Sale Price	\$315,000	\$330,000	-4.5%
Foreclosure/REO	Closed Sales	44	46	-4.3%
	Median Sale Price	\$188,750	\$239,250	-21.1%
Short Sale	Closed Sales	8	8	0.0%
	Median Sale Price	\$222,500	\$267,500	-16.8%

2021

2022

2023

2024

Traditional Foreclosure/REO Short Sale

