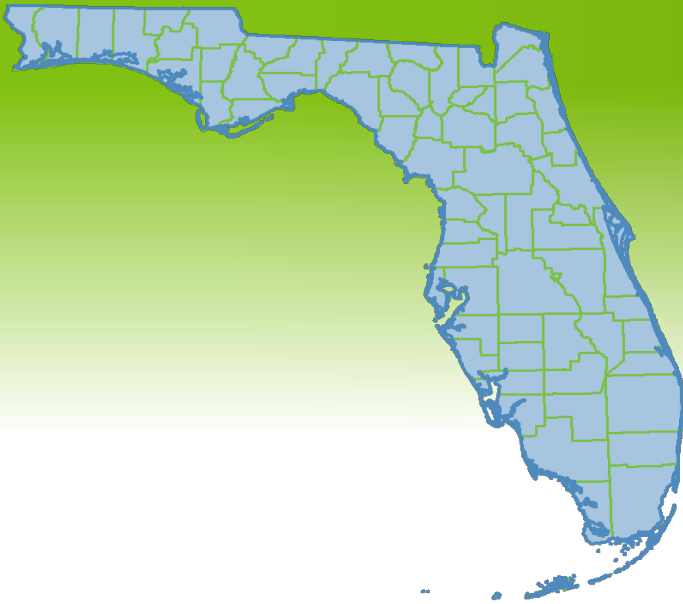


# Monthly Market Detail - January 2025

## Single-Family Homes

### Florida



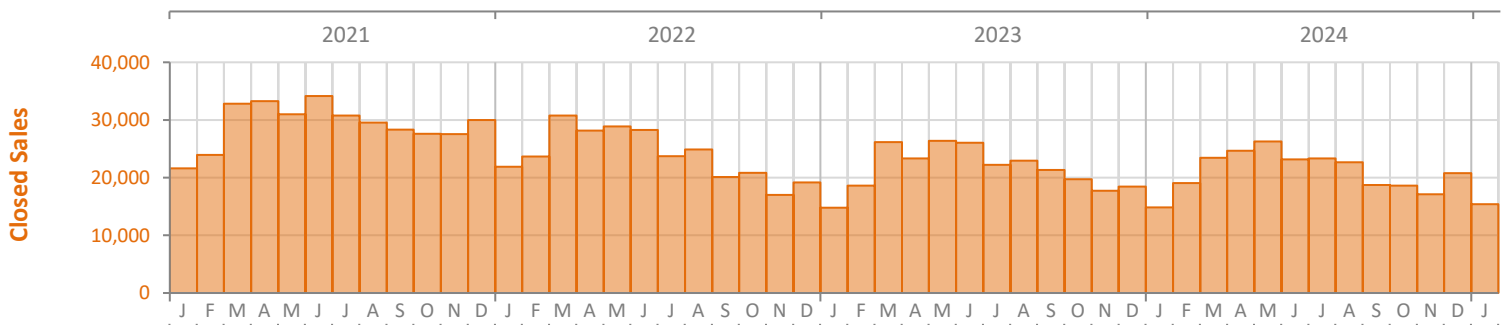
Summary Statistics	January 2025	January 2024	Percent Change Year-over-Year
Closed Sales	15,384	14,851	3.6%
Paid in Cash	5,095	4,826	5.6%
Median Sale Price	\$410,000	\$405,000	1.2%
Average Sale Price	\$643,285	\$612,428	5.0%
Dollar Volume	\$9.9 Billion	\$9.1 Billion	8.8%
Median Percent of Original List Price Received	95.2%	96.0%	-0.8%
Median Time to Contract	50 Days	43 Days	16.3%
Median Time to Sale	92 Days	87 Days	5.7%
New Pending Sales	21,411	22,328	-4.1%
New Listings	35,572	30,827	15.4%
Pending Inventory	26,208	29,584	-11.4%
Inventory (Active Listings)	107,161	81,603	31.3%
Months Supply of Inventory	5.1	3.8	34.2%

## 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	15,384	3.6%
<b>January 2025</b>	<b>15,384</b>	<b>3.6%</b>
December 2024	20,784	12.8%
November 2024	17,095	-3.5%
October 2024	18,617	-5.6%
September 2024	18,721	-12.3%
August 2024	22,675	-1.1%
July 2024	23,353	5.2%
June 2024	23,183	-11.1%
May 2024	26,252	-0.5%
April 2024	24,682	5.8%
March 2024	23,435	-10.4%
February 2024	19,040	2.2%
January 2024	14,851	0.6%

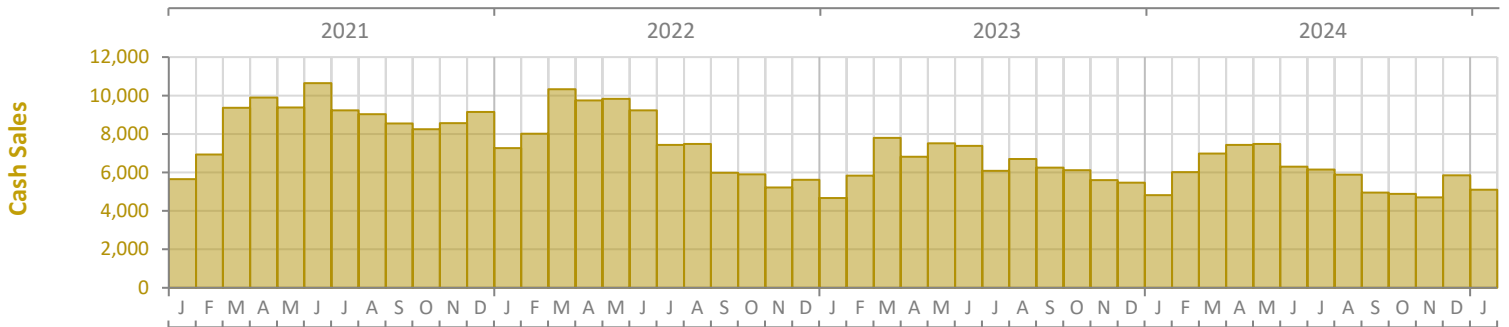


## Cash Sales

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	5,095	5.6%
<b>January 2025</b>	<b>5,095</b>	<b>5.6%</b>
December 2024	5,853	7.1%
November 2024	4,696	-16.2%
October 2024	4,880	-20.2%
September 2024	4,956	-20.8%
August 2024	5,880	-12.3%
July 2024	6,156	1.2%
June 2024	6,298	-14.7%
May 2024	7,483	-0.4%
April 2024	7,436	9.1%
March 2024	6,981	-10.5%
February 2024	6,020	3.2%
January 2024	4,826	3.3%

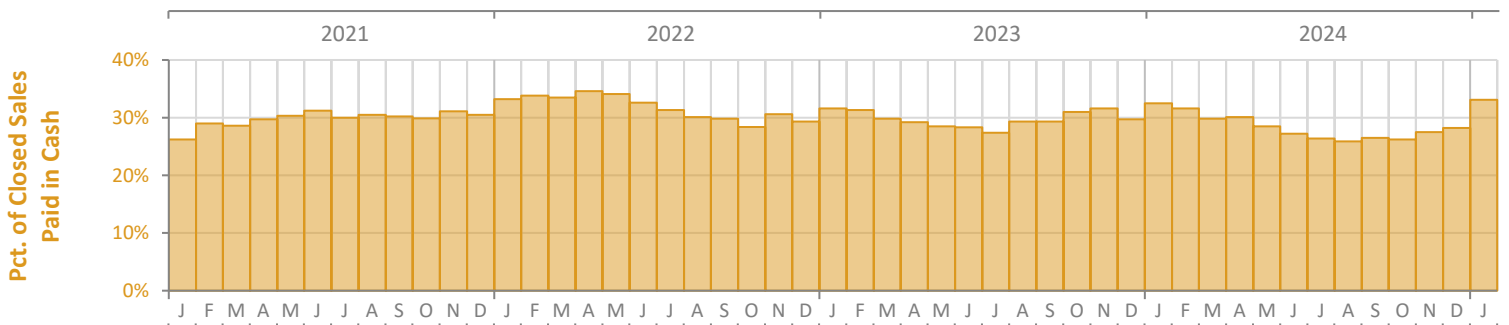


## Cash Sales as a Percentage of Closed Sales

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	33.1%	1.8%
<b>January 2025</b>	<b>33.1%</b>	<b>1.8%</b>
December 2024	28.2%	-5.1%
November 2024	27.5%	-13.0%
October 2024	26.2%	-15.5%
September 2024	26.5%	-9.6%
August 2024	25.9%	-11.6%
July 2024	26.4%	-3.6%
June 2024	27.2%	-3.9%
May 2024	28.5%	0.0%
April 2024	30.1%	3.1%
March 2024	29.8%	0.0%
February 2024	31.6%	1.0%
January 2024	32.5%	2.8%

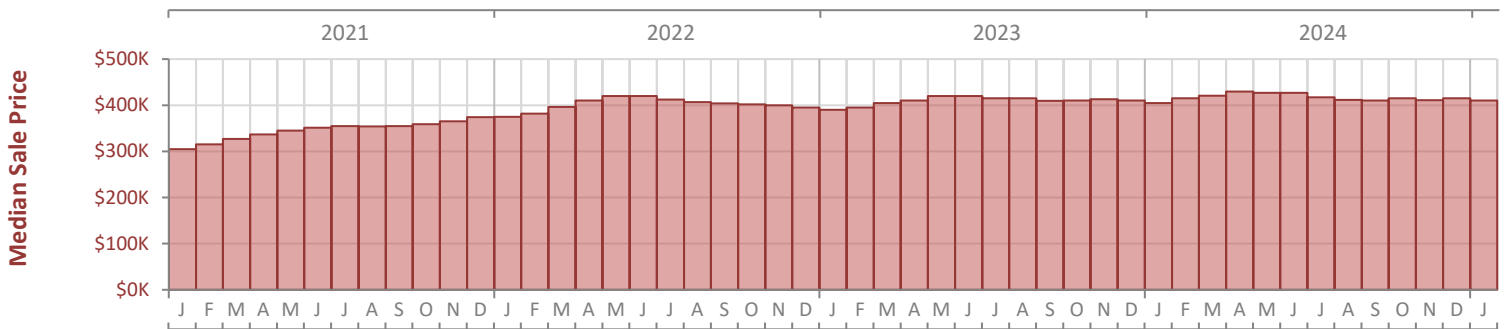


## Median Sale Price

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	\$410,000	1.2%
<b>January 2025</b>	<b>\$410,000</b>	<b>1.2%</b>
December 2024	\$415,000	1.2%
November 2024	\$410,700	-0.6%
October 2024	\$415,000	1.2%
September 2024	\$410,000	0.2%
August 2024	\$411,638	-0.8%
July 2024	\$416,990	0.5%
June 2024	\$427,000	1.7%
May 2024	\$426,581	1.6%
April 2024	\$429,900	4.9%
March 2024	\$420,600	3.9%
February 2024	\$415,000	5.1%
January 2024	\$405,000	3.8%

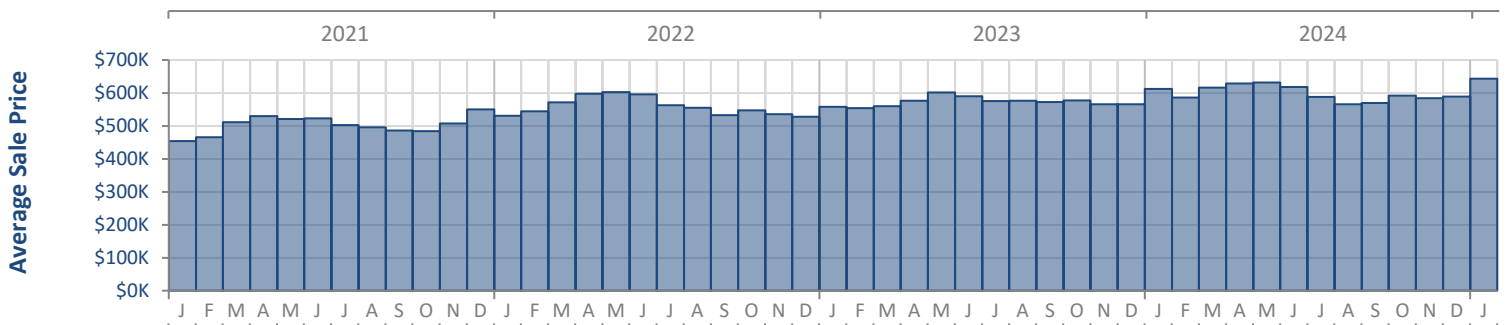


## Average Sale Price

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	\$643,285	5.0%
<b>January 2025</b>	<b>\$643,285</b>	<b>5.0%</b>
December 2024	\$589,348	4.1%
November 2024	\$584,262	3.4%
October 2024	\$591,543	2.5%
September 2024	\$569,096	-0.6%
August 2024	\$565,156	-1.9%
July 2024	\$587,882	2.2%
June 2024	\$617,768	4.7%
May 2024	\$631,662	5.0%
April 2024	\$629,011	9.2%
March 2024	\$615,943	10.1%
February 2024	\$585,701	5.7%
January 2024	\$612,428	9.7%



# Monthly Market Detail - January 2025

## Single-Family Homes

### Florida

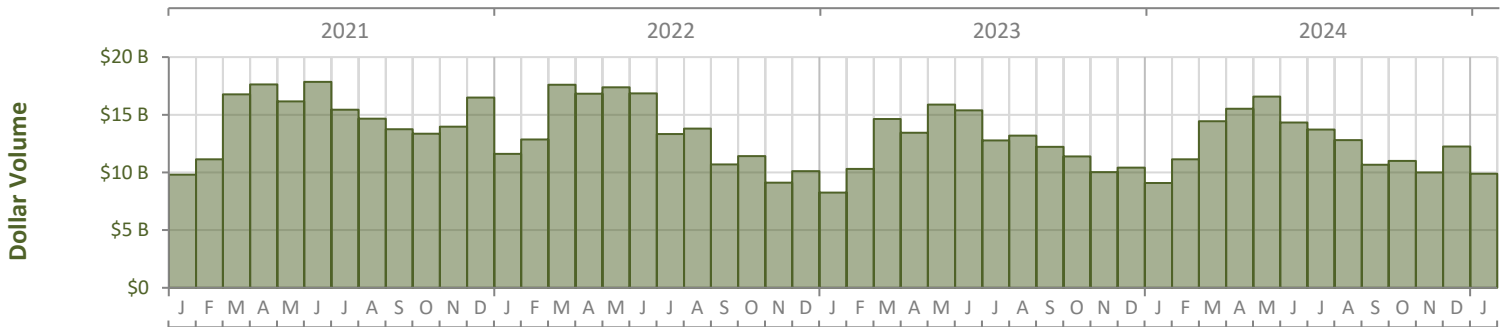


## Dollar Volume

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	\$9.9 Billion	8.8%
<b>January 2025</b>	<b>\$9.9 Billion</b>	<b>8.8%</b>
December 2024	\$12.2 Billion	17.5%
November 2024	\$10.0 Billion	-0.3%
October 2024	\$11.0 Billion	-3.2%
September 2024	\$10.7 Billion	-12.8%
August 2024	\$12.8 Billion	-2.9%
July 2024	\$13.7 Billion	7.5%
June 2024	\$14.3 Billion	-6.9%
May 2024	\$16.6 Billion	4.5%
April 2024	\$15.5 Billion	15.5%
March 2024	\$14.4 Billion	-1.4%
February 2024	\$11.2 Billion	8.1%
January 2024	\$9.1 Billion	10.3%

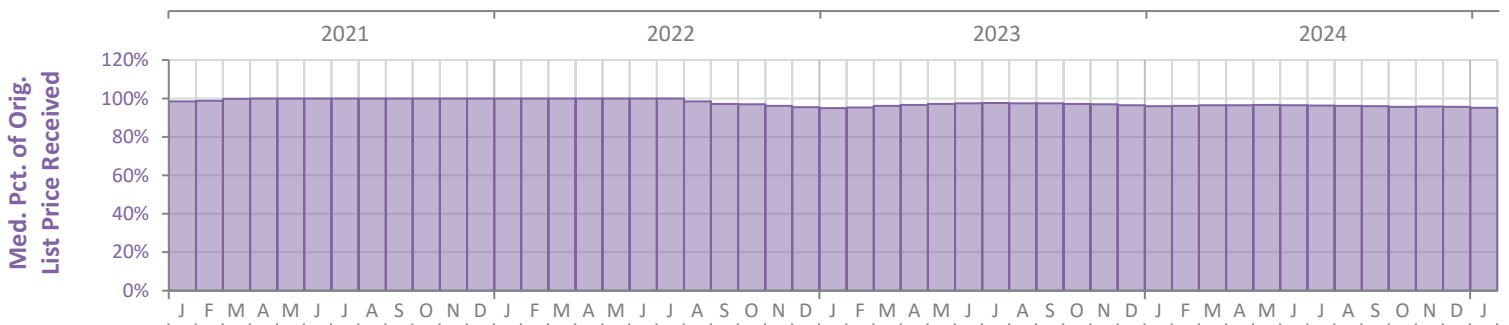


## Median Percent of Original List Price Received

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	95.2%	-0.8%
<b>January 2025</b>	<b>95.2%</b>	<b>-0.8%</b>
December 2024	95.7%	-0.8%
November 2024	95.8%	-1.2%
October 2024	95.7%	-1.5%
September 2024	95.9%	-1.5%
August 2024	96.1%	-1.4%
July 2024	96.3%	-1.4%
June 2024	96.5%	-1.0%
May 2024	96.6%	-0.6%
April 2024	96.5%	-0.2%
March 2024	96.5%	0.4%
February 2024	96.2%	0.9%
January 2024	96.0%	1.1%

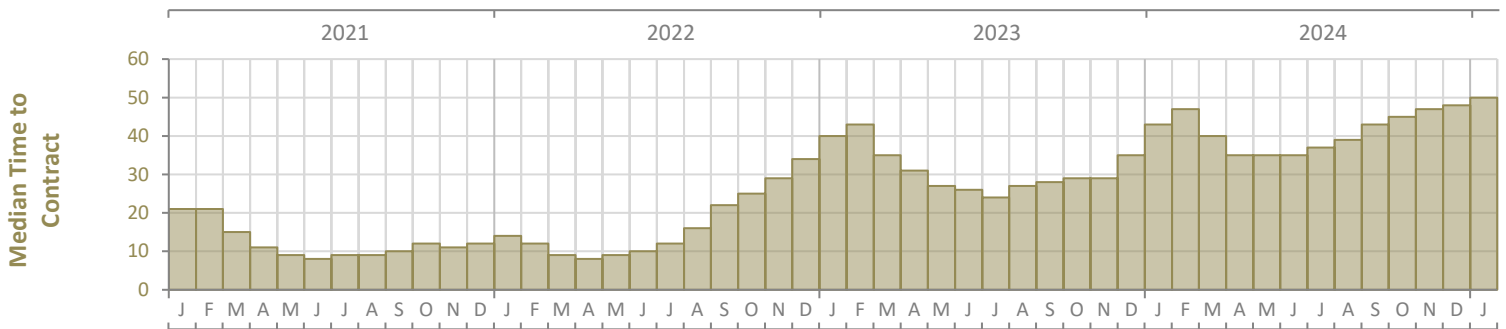


## Median Time to Contract

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	50 Days	16.3%
<b>January 2025</b>	<b>50 Days</b>	<b>16.3%</b>
December 2024	48 Days	37.1%
November 2024	47 Days	62.1%
October 2024	45 Days	55.2%
September 2024	43 Days	53.6%
August 2024	39 Days	44.4%
July 2024	37 Days	54.2%
June 2024	35 Days	34.6%
May 2024	35 Days	29.6%
April 2024	35 Days	12.9%
March 2024	40 Days	14.3%
February 2024	47 Days	9.3%
January 2024	43 Days	7.5%

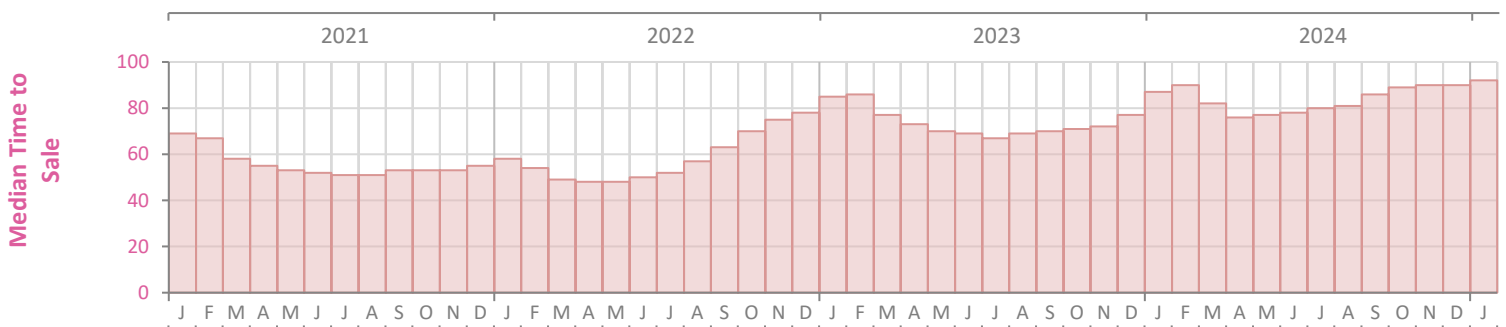


## Median Time to Sale

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	92 Days	5.7%
<b>January 2025</b>	<b>92 Days</b>	<b>5.7%</b>
December 2024	90 Days	16.9%
November 2024	90 Days	25.0%
October 2024	89 Days	25.4%
September 2024	86 Days	22.9%
August 2024	81 Days	17.4%
July 2024	80 Days	19.4%
June 2024	78 Days	13.0%
May 2024	77 Days	10.0%
April 2024	76 Days	4.1%
March 2024	82 Days	6.5%
February 2024	90 Days	4.7%
January 2024	87 Days	2.4%

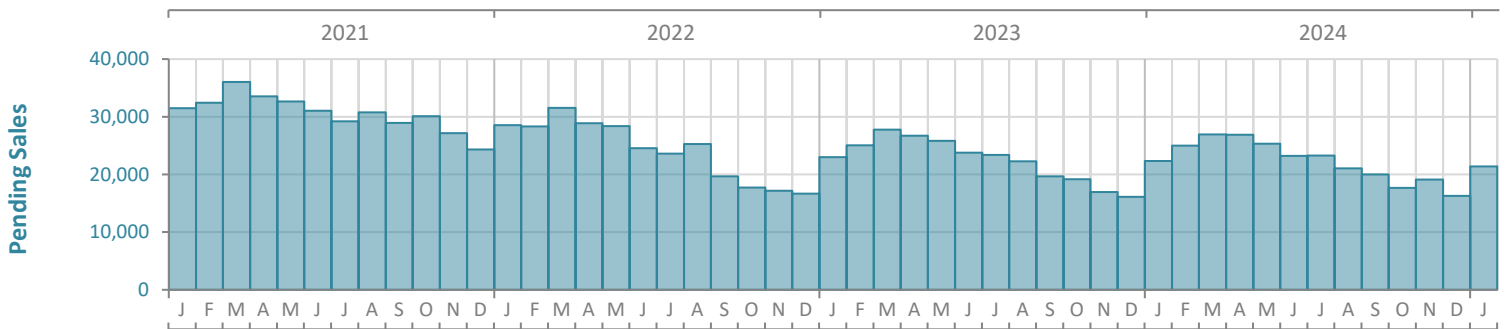


## New Pending Sales

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	21,411	-4.1%
<b>January 2025</b>	<b>21,411</b>	<b>-4.1%</b>
December 2024	16,288	0.9%
November 2024	19,094	12.6%
October 2024	17,691	-7.8%
September 2024	20,030	1.9%
August 2024	21,071	-5.5%
July 2024	23,255	-0.6%
June 2024	23,233	-2.3%
May 2024	25,347	-1.8%
April 2024	26,903	0.8%
March 2024	26,952	-3.0%
February 2024	24,986	-0.3%
January 2024	22,328	-2.9%

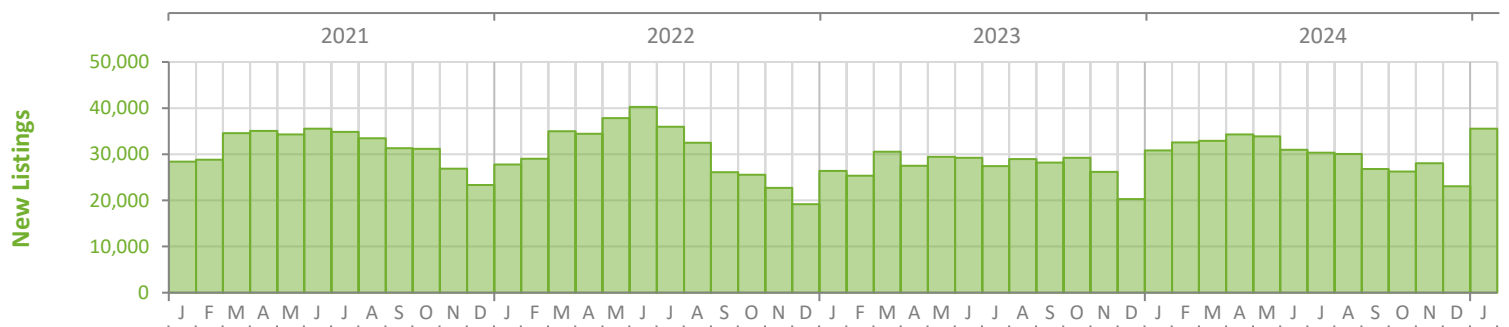


## New Listings

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	35,572	15.4%
<b>January 2025</b>	<b>35,572</b>	<b>15.4%</b>
December 2024	23,053	13.6%
November 2024	28,076	7.2%
October 2024	26,232	-10.3%
September 2024	26,829	-4.9%
August 2024	30,086	3.8%
July 2024	30,348	10.7%
June 2024	30,975	6.0%
May 2024	33,900	15.2%
April 2024	34,327	25.0%
March 2024	32,900	7.7%
February 2024	32,557	28.3%
January 2024	30,827	16.7%

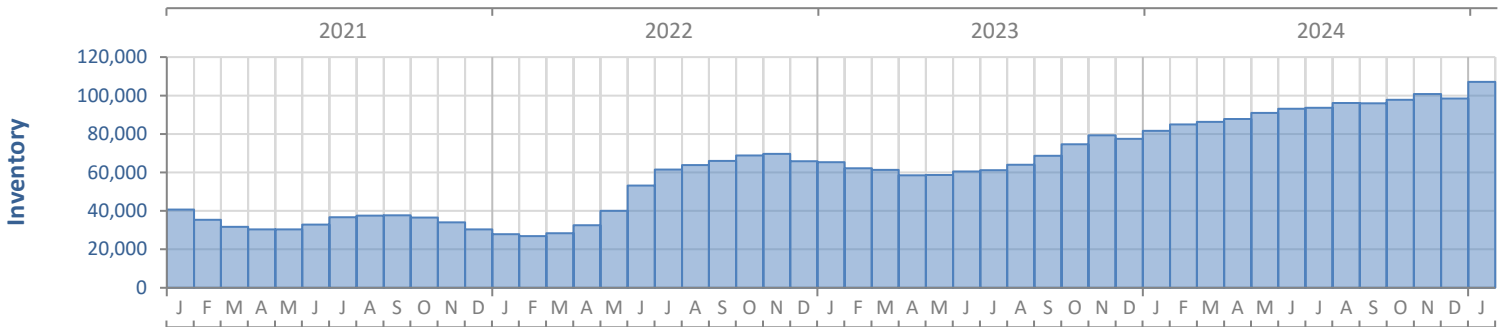


## Inventory (Active Listings)

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)	107,161	31.3%
<b>January 2025</b>	<b>107,161</b>	<b>31.3%</b>
December 2024	98,429	27.0%
November 2024	100,788	26.9%
October 2024	97,832	31.0%
September 2024	95,943	39.6%
August 2024	96,187	50.3%
July 2024	93,652	52.9%
June 2024	93,105	54.1%
May 2024	90,986	55.0%
April 2024	87,796	50.0%
March 2024	86,237	40.5%
February 2024	84,943	36.5%
January 2024	81,603	24.8%

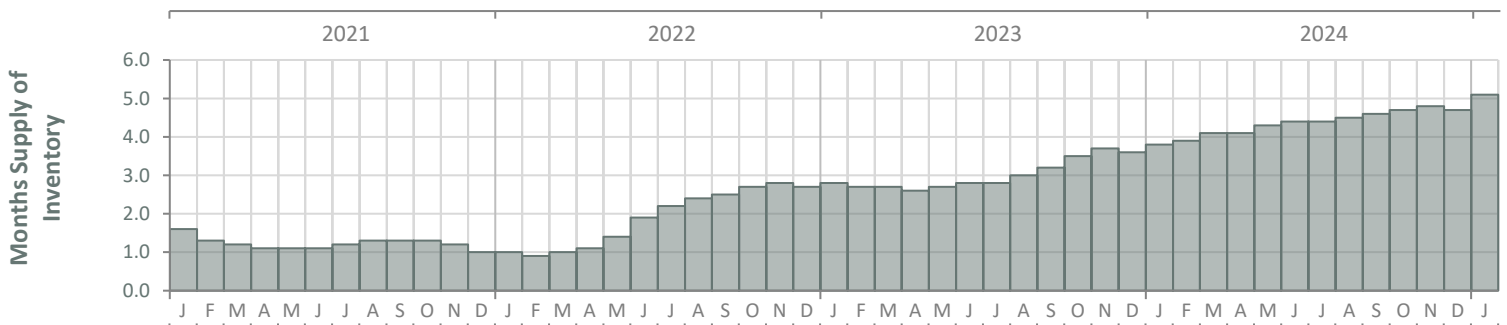


## Months Supply of Inventory

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)	5.1	34.2%
<b>January 2025</b>	<b>5.1</b>	<b>34.2%</b>
December 2024	4.7	30.6%
November 2024	4.8	29.7%
October 2024	4.7	34.3%
September 2024	4.6	43.8%
August 2024	4.5	50.0%
July 2024	4.4	57.1%
June 2024	4.4	57.1%
May 2024	4.3	59.3%
April 2024	4.1	57.7%
March 2024	4.1	51.9%
February 2024	3.9	44.4%
January 2024	3.8	35.7%

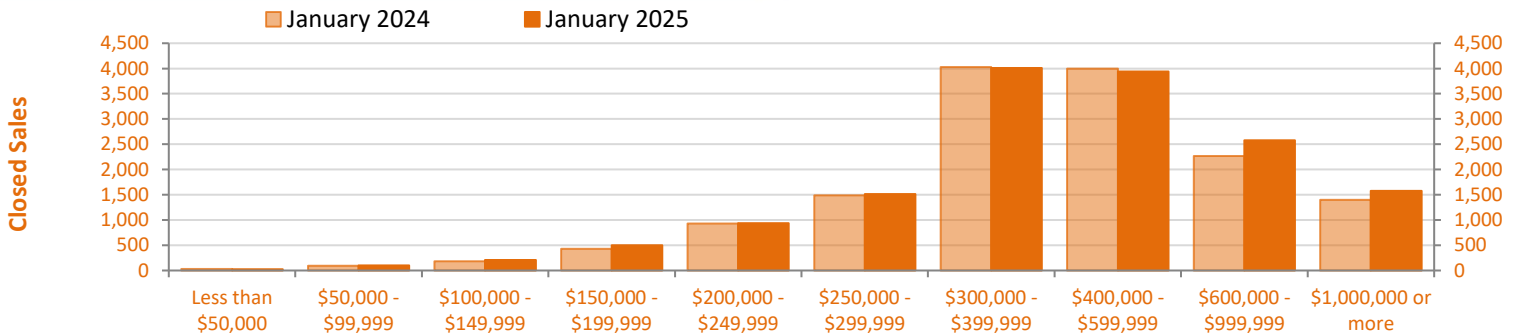


## Closed Sales by Sale Price

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	23	-17.9%
\$50,000 - \$99,999	101	4.1%
\$100,000 - \$149,999	208	13.7%
\$150,000 - \$199,999	499	15.5%
\$200,000 - \$249,999	935	0.4%
\$250,000 - \$299,999	1,511	1.5%
\$300,000 - \$399,999	4,011	-0.4%
\$400,000 - \$599,999	3,940	-1.4%
\$600,000 - \$999,999	2,581	13.8%
\$1,000,000 or more	1,575	12.5%

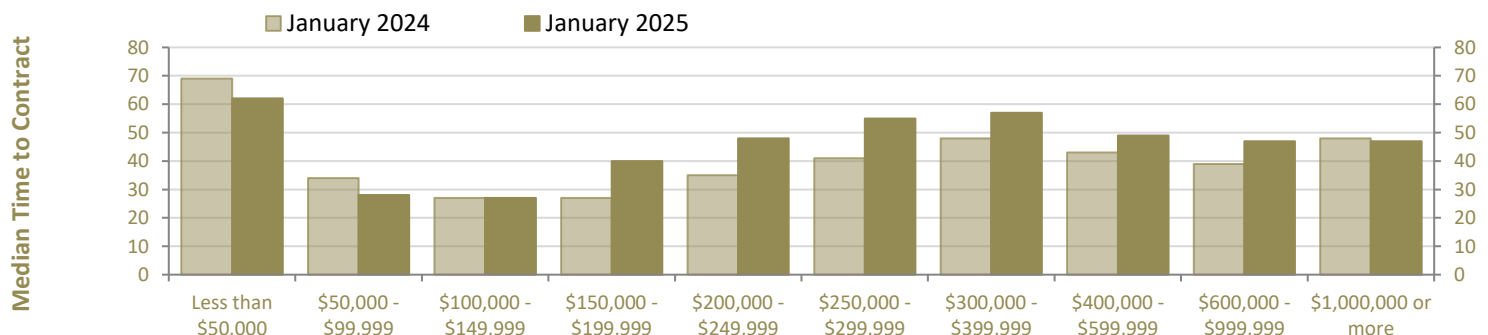


## Median Time to Contract by Sale Price

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	62 Days	-10.1%
\$50,000 - \$99,999	28 Days	-17.6%
\$100,000 - \$149,999	27 Days	0.0%
\$150,000 - \$199,999	40 Days	48.1%
\$200,000 - \$249,999	48 Days	37.1%
\$250,000 - \$299,999	55 Days	34.1%
\$300,000 - \$399,999	57 Days	18.8%
\$400,000 - \$599,999	49 Days	14.0%
\$600,000 - \$999,999	47 Days	20.5%
\$1,000,000 or more	47 Days	-2.1%



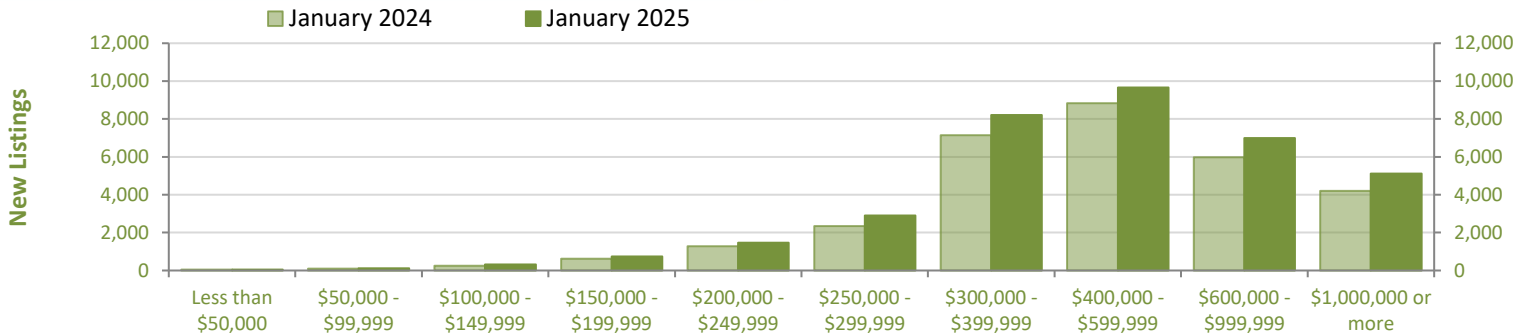


## New Listings by Initial Listing Price

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	43	4.9%
\$50,000 - \$99,999	119	19.0%
\$100,000 - \$149,999	319	24.6%
\$150,000 - \$199,999	744	18.8%
\$200,000 - \$249,999	1,465	14.1%
\$250,000 - \$299,999	2,904	23.4%
\$300,000 - \$399,999	8,205	14.9%
\$400,000 - \$599,999	9,660	9.3%
\$600,000 - \$999,999	6,994	17.0%
\$1,000,000 or more	5,119	21.8%

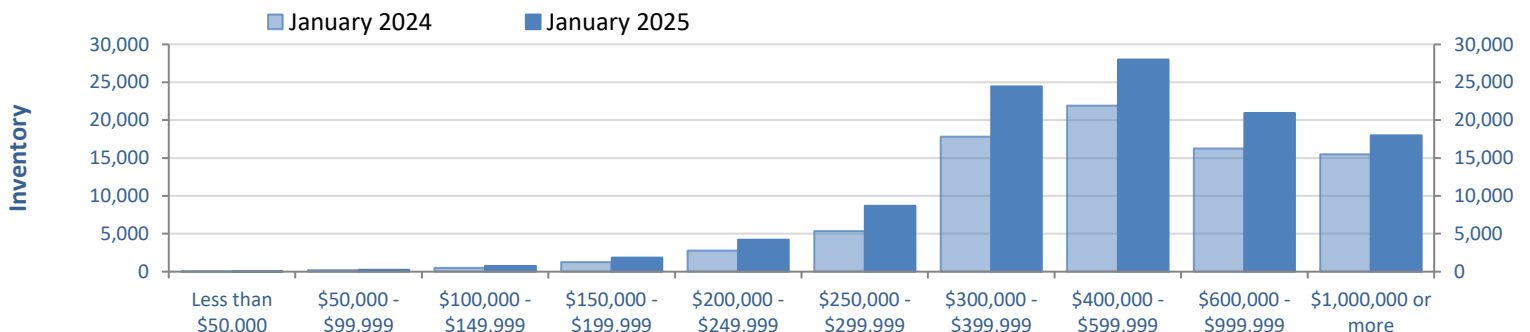


## Inventory by Current Listing Price

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.

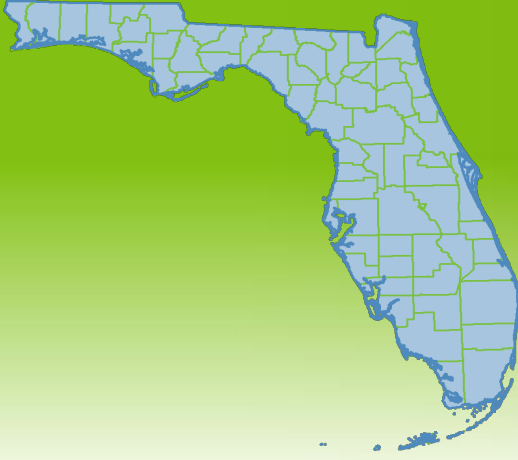
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	56	24.4%
\$50,000 - \$99,999	250	25.6%
\$100,000 - \$149,999	743	44.8%
\$150,000 - \$199,999	1,848	44.7%
\$200,000 - \$249,999	4,222	52.9%
\$250,000 - \$299,999	8,683	61.8%
\$300,000 - \$399,999	24,455	37.4%
\$400,000 - \$599,999	27,997	27.8%
\$600,000 - \$999,999	20,936	28.9%
\$1,000,000 or more	17,971	15.9%



# Monthly Distressed Market - January 2025

## Single-Family Homes

### Florida



		January 2025	January 2024	Percent Change Year-over-Year
Traditional	Closed Sales	15,190	14,695	3.4%
	Median Sale Price	\$414,000	\$406,000	2.0%
Foreclosure/REO	Closed Sales	166	131	26.7%
	Median Sale Price	\$266,450	\$250,000	6.6%
Short Sale	Closed Sales	28	25	12.0%
	Median Sale Price	\$331,500	\$349,000	-5.0%

