

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

MAY
2024

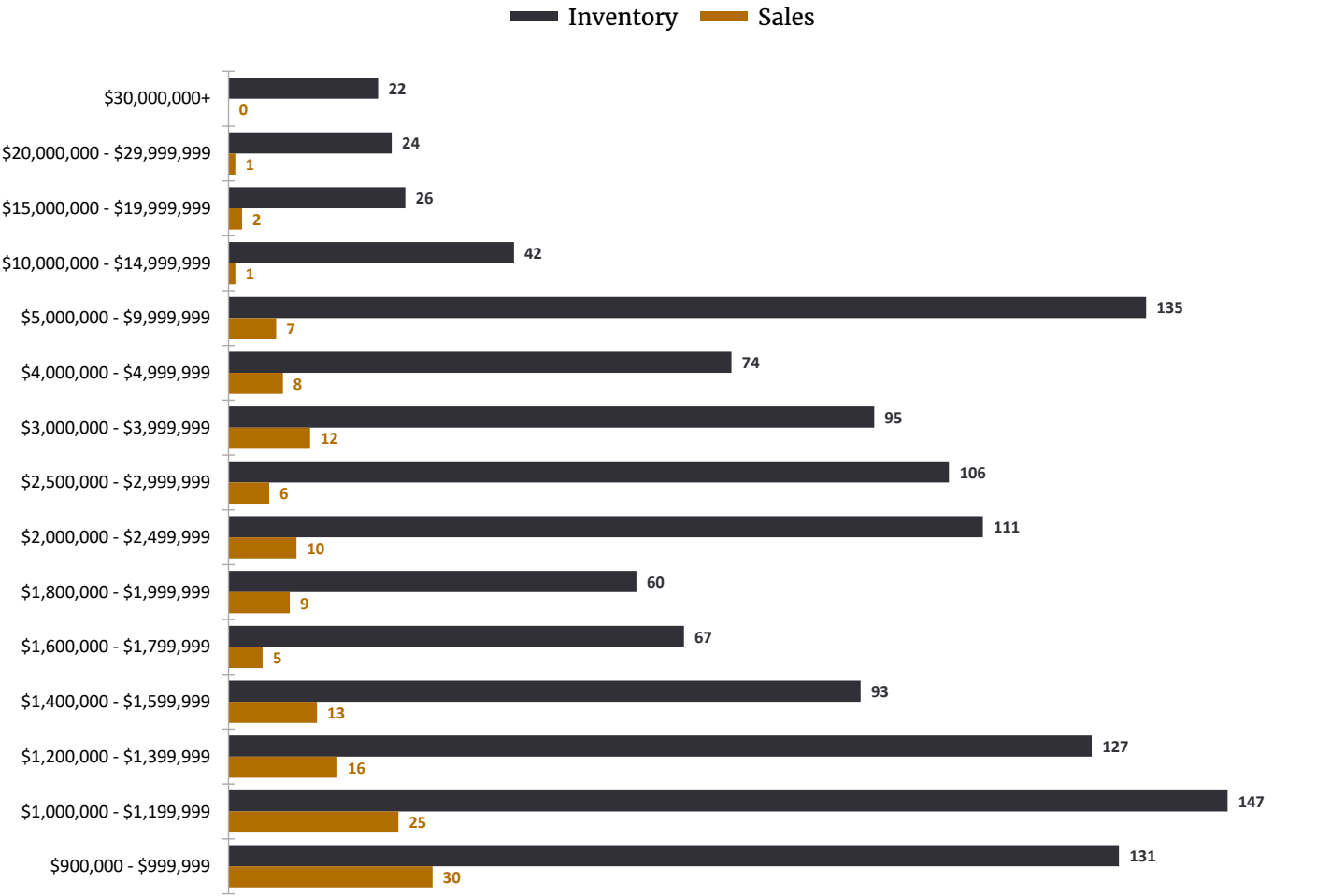
MIAMI

FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | APRIL 2024

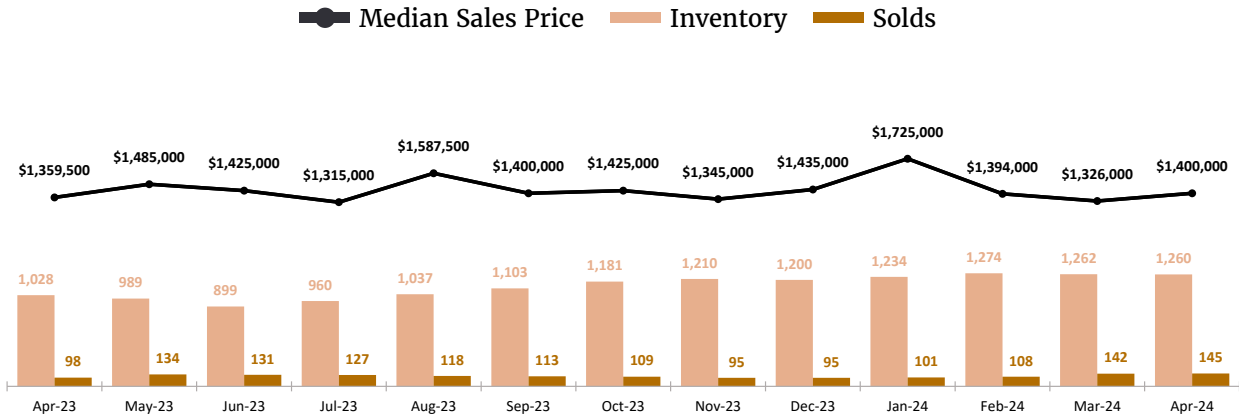
Total Inventory: 1,260 **Total Sales: 145** **Total Sales Ratio²: 12%** **Balanced Market**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,160,000	4	3	95	636	15%
3,000 - 3,499	\$1,850,000	4	4	13	166	8%
3,500 - 3,999	\$3,000,000	4	4	9	100	9%
4,000 - 4,499	\$1,450,000	5	3	7	61	11%
4,500 - 4,999	\$3,900,000	5	5	4	43	9%
5,000+	\$5,050,000	6	7	15	175	9%

¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS[®] data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | APRIL

TOTAL INVENTORY

Apr. 2023 Apr. 2024
1,028 **1,260**

VARIANCE: 23%

TOTAL SOLDS

Apr. 2023 Apr. 2024
98 **145**

VARIANCE: 48%

SALES PRICE

Apr. 2023 Apr. 2024
\$1.36m **\$1.40m**

VARIANCE: 3%

SALE PRICE PER SQFT.

Apr. 2023 Apr. 2024
\$604 **\$590**

VARIANCE: -2%

SALE TO LIST PRICE RATIO

Apr. 2023 Apr. 2024
94.83% **95.96%**

VARIANCE: 1%

DAYS ON MARKET

Apr. 2023 Apr. 2024
61 **57**

VARIANCE: -7%

MIAMI MARKET SUMMARY | APRIL 2024

- The single-family luxury market is a **Balanced Market** with a **12% Sales Ratio**.
- Homes sold for a median of **95.96% of list price** in April 2024.
- The most active price band is **\$900,000-\$999,999**, where the sales ratio is **23%**.
- The median luxury sales price for single-family homes is **\$1,400,000**.
- The median days on market for April 2024 was **57** days, down from **61** in April 2023.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.

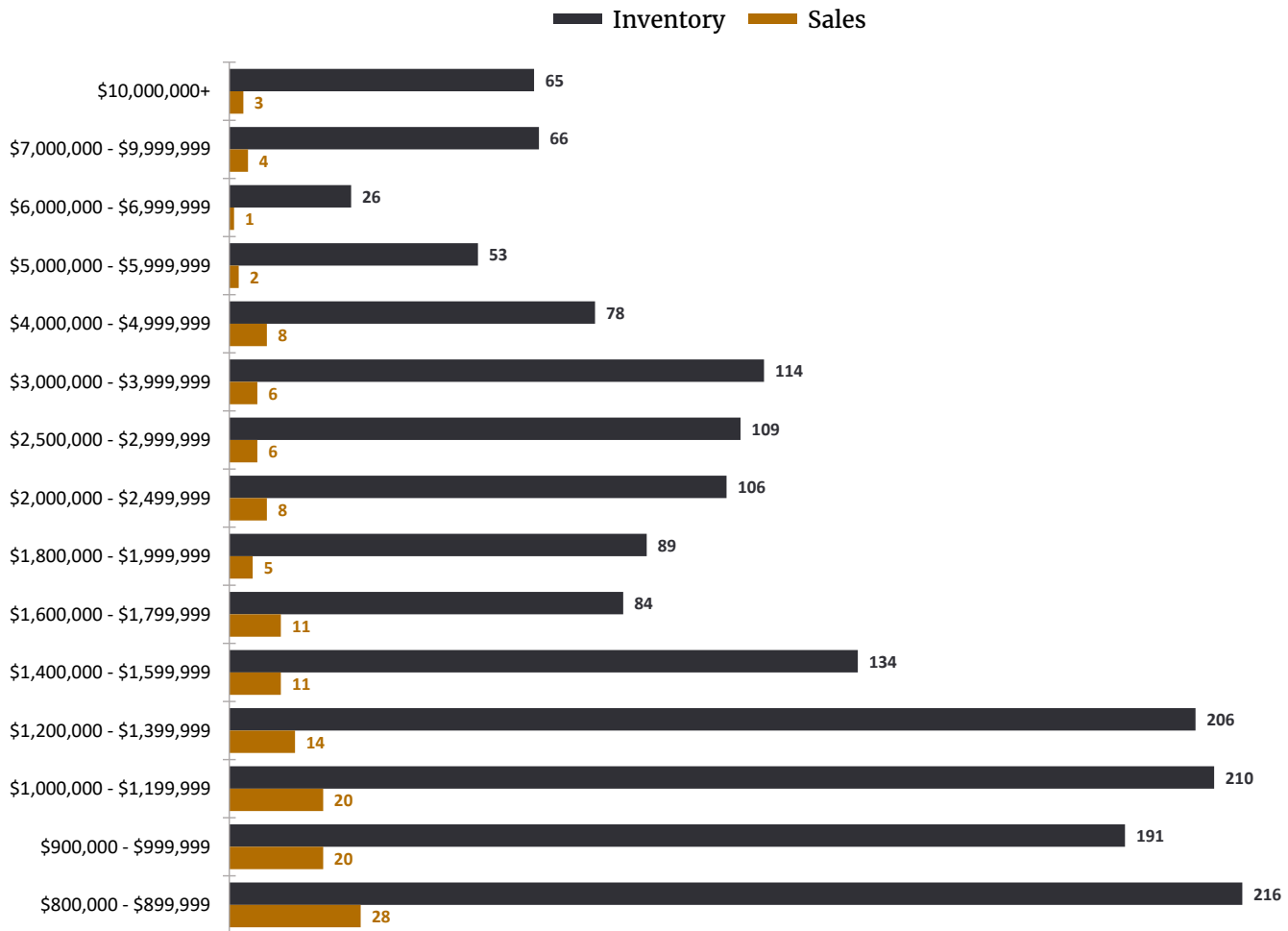
LUXURY INVENTORY VS. SALES | APRIL 2024

Total Inventory: **1,747**

Total Sales: **147**

Total Sales Ratio²: **8%**

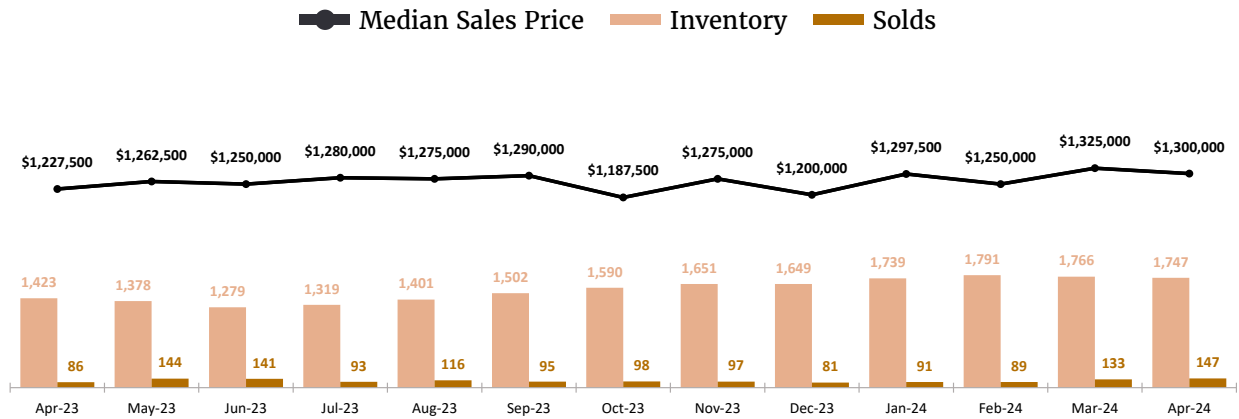
Buyer's Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$920,000	1	1	8	152	5%
1,000 - 1,499	\$980,000	2	2	61	637	10%
1,500 - 1,999	\$1,470,000	3	3	43	390	11%
2,000 - 2,499	\$1,900,000	3	3	11	196	6%
2,500 - 2,999	\$2,600,000	3	5	14	118	12%
3,000+	\$4,675,000	4	5	10	200	5%

¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS[®] data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | APRIL

TOTAL INVENTORY

Apr. 2023 Apr. 2024
1,423 **1,747**

VARIANCE: 23%

TOTAL SOLDS

Apr. 2023 Apr. 2024
86 **147**

VARIANCE: 71%

SALES PRICE

Apr. 2023 Apr. 2024
\$1.23m **\$1.30m**

VARIANCE: 6%

SALE PRICE PER SQFT.

Apr. 2023 Apr. 2024
\$865 **\$852**

VARIANCE: -2%

SALE TO LIST PRICE RATIO

Apr. 2023 Apr. 2024
94.21% **94.52%**

VARIANCE: 0%

DAYS ON MARKET

Apr. 2023 Apr. 2024
103 **73**

VARIANCE: -29%

MIAMI MARKET SUMMARY | APRIL 2024

- The attached luxury market is a **Buyer's Market** with an **8% Sales Ratio**.
- Homes sold for a median of **94.52% of list price** in April 2024.
- The most active price band is **\$800,000-\$899,999**, where the sales ratio is **13%**.
- The median luxury sales price for attached homes is **\$1,300,000**.
- The median days on market for April 2024 was **73** days, down from **103** in April 2023.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.