

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

JULY  
2024

MIAMI  

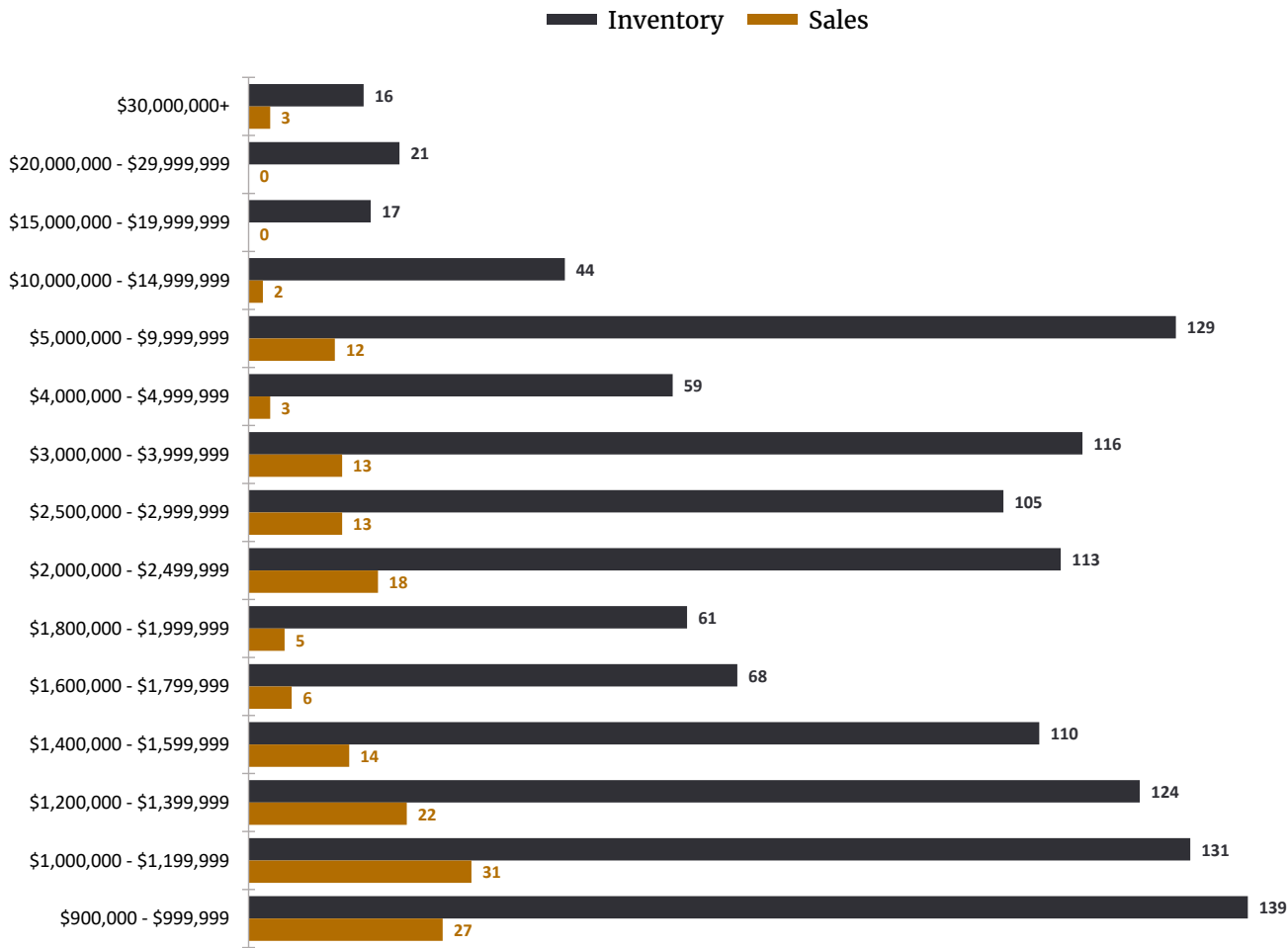
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FLORIDA

[www.LuxuryHomeMarketing.com](http://www.LuxuryHomeMarketing.com)

### LUXURY INVENTORY VS. SALES | JUNE 2024

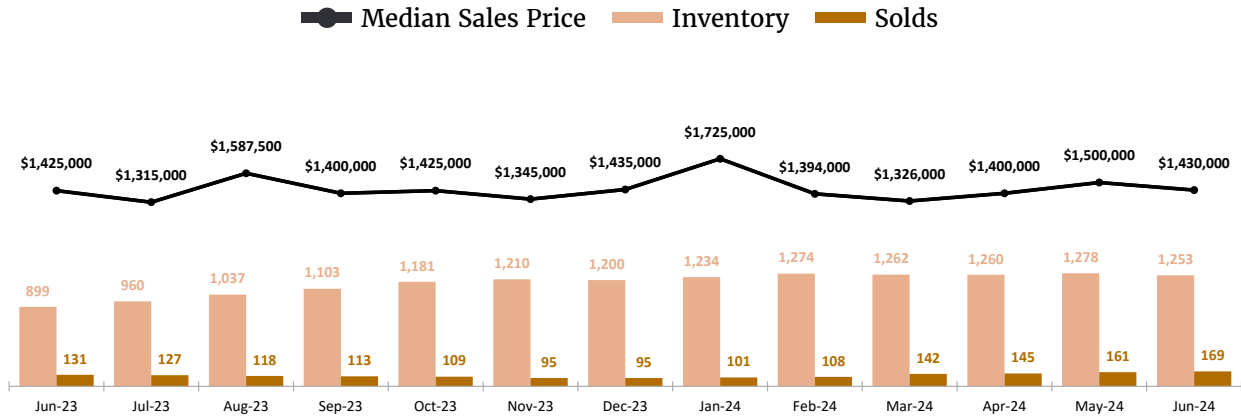
**Total Inventory: 1,253**    **Total Sales: 169**    **Total Sales Ratio<sup>2</sup>: 13%**    **Balanced Market**



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,240,000	3	3	101	656	15%
3,000 - 3,499	\$1,507,000	5	4	19	150	13%
3,500 - 3,999	\$1,900,000	5	4	8	114	7%
4,000 - 4,499	\$2,250,000	5	5	10	61	16%
4,500 - 4,999	\$3,050,000	5	6	7	39	18%
5,000+	\$6,000,000	6	6	17	153	11%

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

### 13-MONTH LUXURY MARKET TREND<sup>4</sup>



### MEDIAN DATA REVIEW | JUNE

#### TOTAL INVENTORY

Jun. 2023      Jun. 2024  
**899**      **1,253**

VARIANCE: **39%**

#### TOTAL SOLDS

Jun. 2023      Jun. 2024  
**131**      **169**

VARIANCE: **29%**

#### SALES PRICE

Jun. 2023      Jun. 2024  
**\$1.43m**      **\$1.43m**

VARIANCE: **0%**

#### SALE PRICE PER SQFT.

Jun. 2023      Jun. 2024  
**\$615**      **\$628**

VARIANCE: **2%**

#### SALE TO LIST PRICE RATIO

Jun. 2023      Jun. 2024  
**94.58%**      **94.92%**

VARIANCE: **0%**

#### DAYS ON MARKET

Jun. 2023      Jun. 2024  
**62**      **44**

VARIANCE: **-29%**

### MIAMI MARKET SUMMARY | JUNE 2024

- The single-family luxury market is a **Balanced Market** with a **13% Sales Ratio**.
- Homes sold for a median of **94.92% of list price** in June 2024.
- The most active price band is **\$1,000,000-\$1,199,999**, where the sales ratio is **24%**.
- The median luxury sales price for single-family homes is **\$1,430,000**.
- The median days on market for June 2024 was **44** days, down from **62** in June 2023.

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

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.

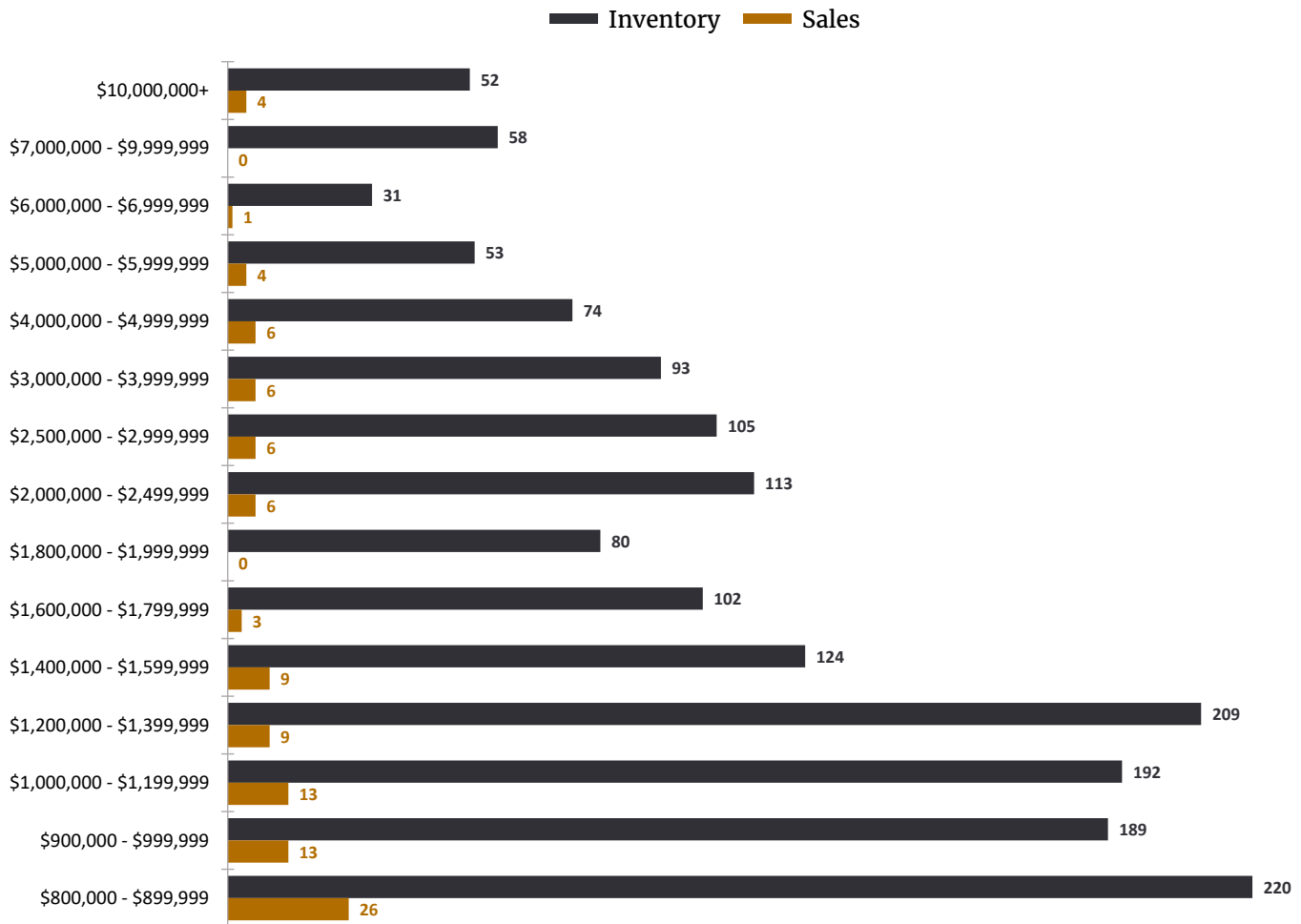
## LUXURY INVENTORY VS. SALES | JUNE 2024

Total Inventory: **1,695**

Total Sales: **106**

Total Sales Ratio<sup>2</sup>: **6%**

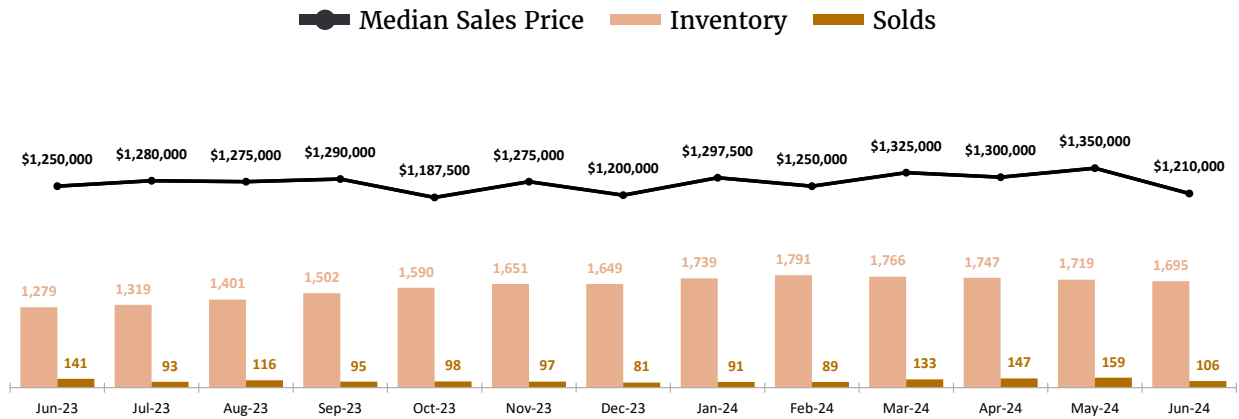
Buyer's Market



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$835,000	1	2	8	169	5%
1,000 - 1,499	\$925,000	2	2	36	609	6%
1,500 - 1,999	\$1,075,000	3	3	26	376	7%
2,000 - 2,499	\$2,285,000	3	3	11	199	6%
2,500 - 2,999	\$3,175,000	3	4	6	97	6%
3,000+	\$4,435,000	4	5	16	192	8%

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

### 13-MONTH LUXURY MARKET TREND<sup>4</sup>



### MEDIAN DATA REVIEW | JUNE

#### TOTAL INVENTORY

Jun. 2023    Jun. 2024  
**1,279**    **1,695**

VARIANCE: **33%**

#### TOTAL SOLD

Jun. 2023    Jun. 2024  
**141**    **106**

VARIANCE: **-25%**

#### SALES PRICE

Jun. 2023    Jun. 2024  
**\$1.25m**    **\$1.21m**

VARIANCE: **-3%**

#### SALE PRICE PER SQFT.

Jun. 2023    Jun. 2024  
**\$796**    **\$875**

VARIANCE: **10%**

#### SALE TO LIST PRICE RATIO

Jun. 2023    Jun. 2024  
**95.07%**    **94.39%**

VARIANCE: **-1%**

#### DAYS ON MARKET

Jun. 2023    Jun. 2024  
**98**    **102**

VARIANCE: **4%**

### MIAMI MARKET SUMMARY | JUNE 2024

- The attached luxury market is a **Buyer's Market** with a **6% Sales Ratio**.
- Homes sold for a median of **94.39% of list price** in June 2024.
- The most active price band is **\$800,000-\$899,999**, where the sales ratio is **12%**.
- The median luxury sales price for attached homes is **\$1,210,000**.
- The median days on market for June 2024 was **102** days, up from **98** in June 2023.

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

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.