

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

AUGUST
2024

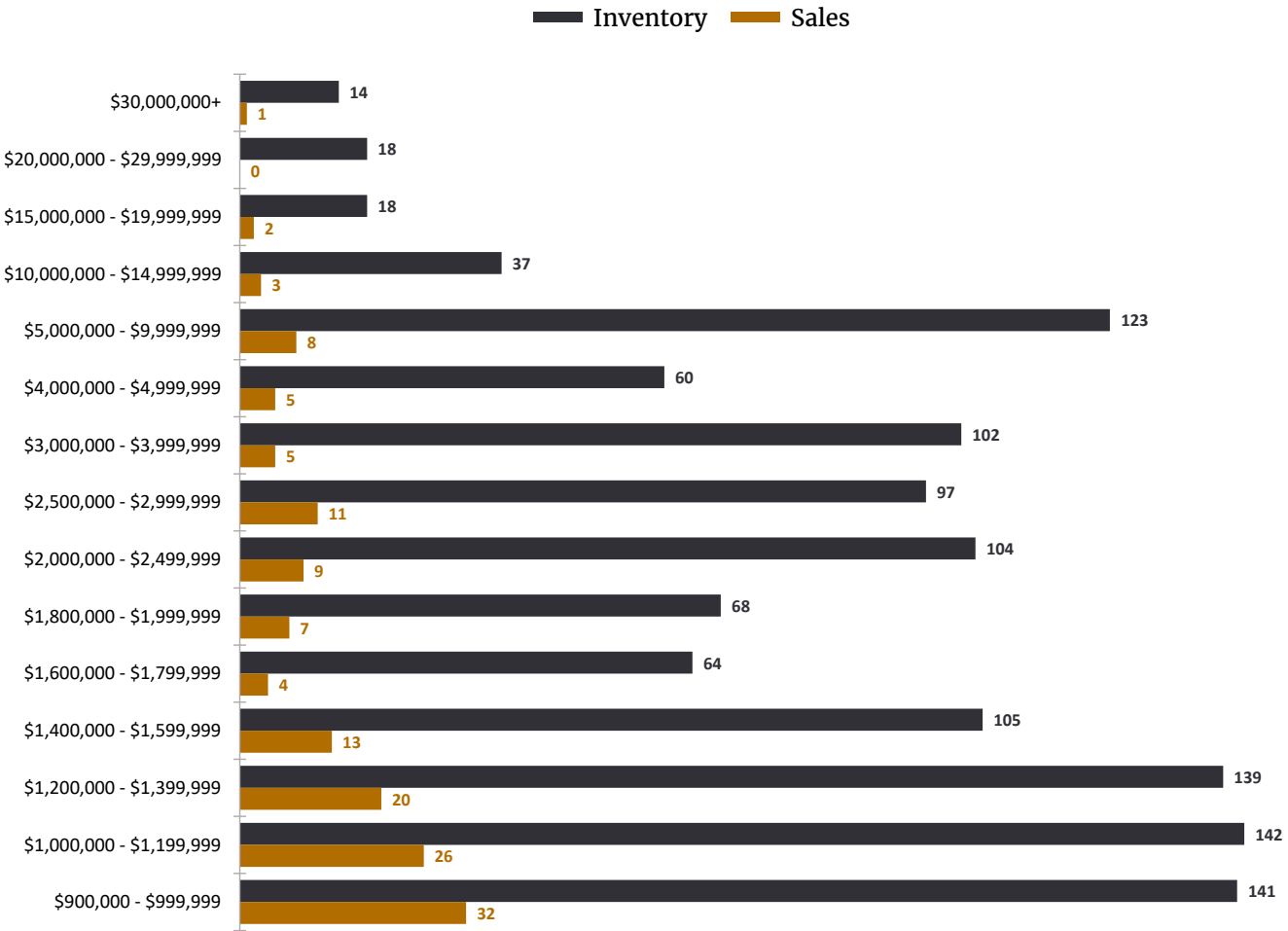
MIAMI

FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | JULY 2024

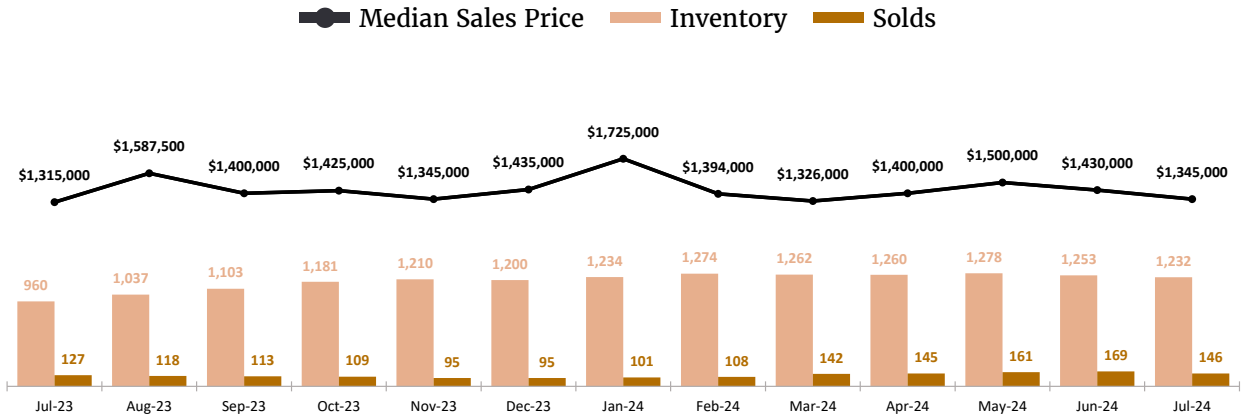
Total Inventory: 1,232 **Total Sales: 146** **Total Sales Ratio²: 12%** **Balanced Market**



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,150,000	4	3	85	654	13%
3,000 - 3,499	\$1,650,000	5	4	25	163	15%
3,500 - 3,999	\$1,540,000	5	4	8	106	8%
4,000 - 4,499	\$2,720,000	5	5	8	65	12%
4,500 - 4,999	\$4,918,750	6	5	2	34	6%
5,000+	\$6,000,000	6	6	11	136	8%

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 | JULY

TOTAL INVENTORY

Jul. 2023 Jul. 2024
960 **1,232**

VARIANCE: **28%**

TOTAL SOLDS

Jul. 2023 Jul. 2024
127 **146**

VARIANCE: **15%**

SALES PRICE

Jul. 2023 Jul. 2024
\$1.32m **\$1.35m**

VARIANCE: **2%**

SALE PRICE PER SQFT.

Jul. 2023 Jul. 2024
\$564 **\$607**

VARIANCE: **8%**

SALE TO LIST PRICE RATIO

Jul. 2023 Jul. 2024
95.41% **94.40%**

VARIANCE: **-1%**

DAYS ON MARKET

Jul. 2023 Jul. 2024
51 **53**

VARIANCE: **4%**

MIAMI MARKET SUMMARY | JULY 2024

- The single-family luxury market is a **Balanced Market** with a **12% Sales Ratio**.
- Homes sold for a median of **94.40% of list price** in July 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 **\$1,345,000**.
- The median days on market for July 2024 was **53** days, up from **51** in July 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.

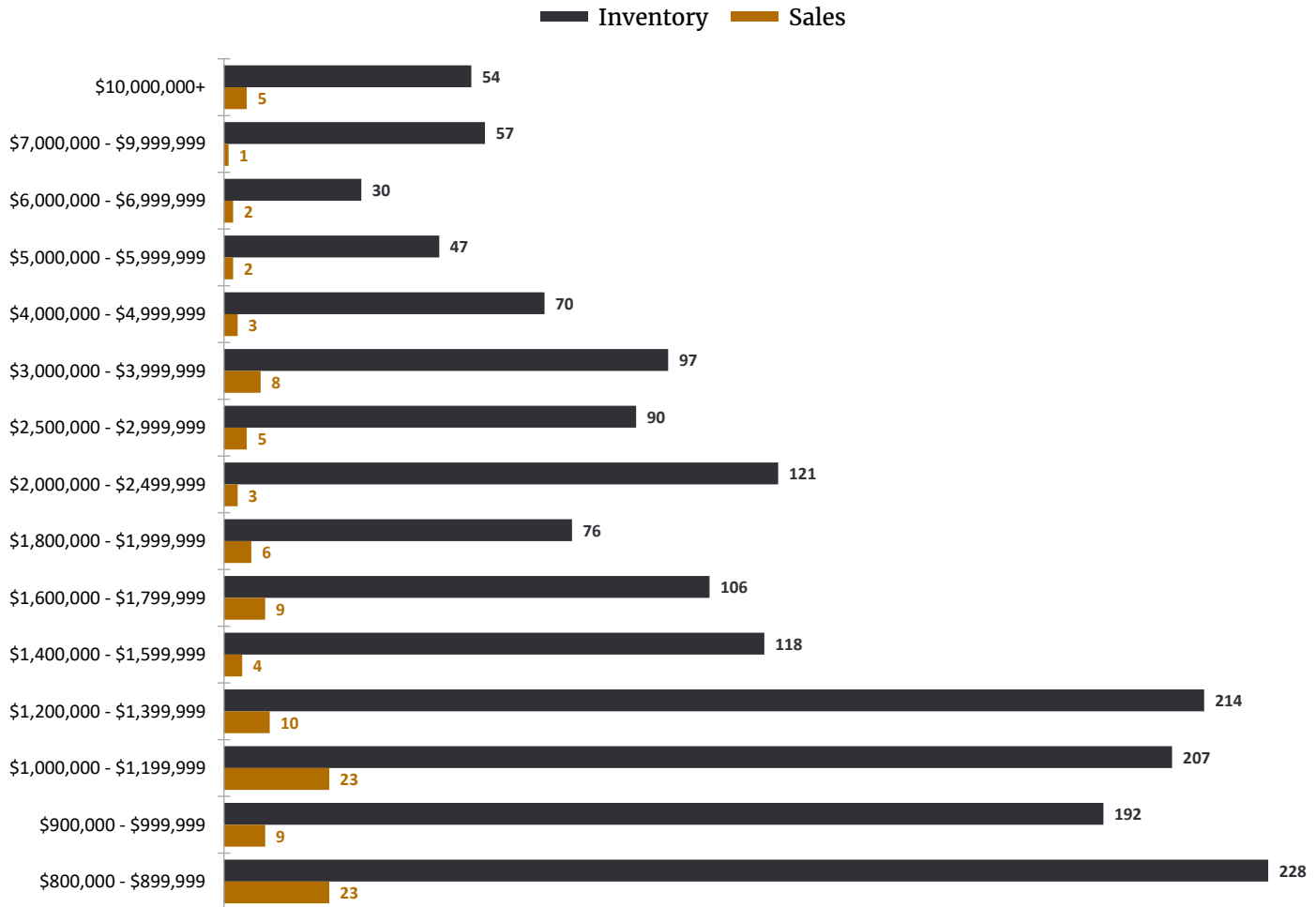
LUXURY INVENTORY VS. SALES | JULY 2024

Total Inventory: **1,707**

Total Sales: **113**

Total Sales Ratio²: **7%**

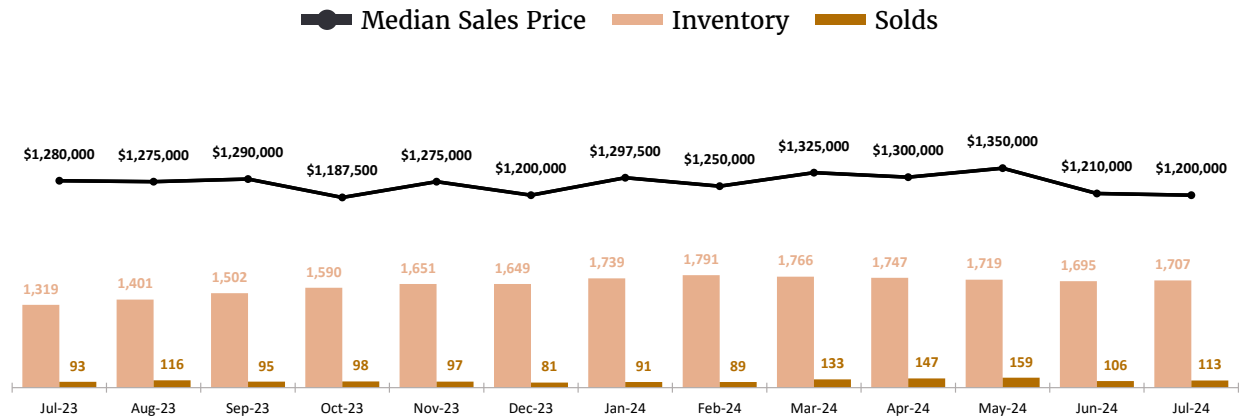
Buyer's Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$870,000	1	2	4	185	2%
1,000 - 1,499	\$980,000	2	2	44	622	7%
1,500 - 1,999	\$1,375,000	2	3	29	368	8%
2,000 - 2,499	\$1,750,000	3	4	17	198	9%
2,500 - 2,999	\$3,275,000	4	5	8	104	8%
3,000+	\$6,650,000	4	5	11	185	6%

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 | JULY

TOTAL INVENTORY

Jul. 2023 Jul. 2024
1,319 **1,707**

VARIANCE: 29%

TOTAL SOLDS

Jul. 2023 Jul. 2024
93 **113**

VARIANCE: 22%

SALES PRICE

Jul. 2023 Jul. 2024
\$1.28m **\$1.20m**

VARIANCE: -6%

SALE PRICE PER SQFT.

Jul. 2023 Jul. 2024
\$864 **\$866**

VARIANCE: 0%

SALE TO LIST PRICE RATIO

Jul. 2023 Jul. 2024
94.12% **94.93%**

VARIANCE: 1%

DAYS ON MARKET

Jul. 2023 Jul. 2024
119 **110**

VARIANCE: -8%

MIAMI MARKET SUMMARY | JULY 2024

- The attached luxury market is a **Buyer's Market** with a **7% Sales Ratio**.
- Homes sold for a median of **94.93% of list price** in July 2024.
- The most active price band is **\$1,000,000-\$1,199,999**, where the sales ratio is **11%**.
- The median luxury sales price for attached homes is **\$1,200,000**.
- The median days on market for July 2024 was **110** days, down from **119** in July 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.