

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

SEPTEMBER
2024

MIAMI

FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | AUGUST 2024

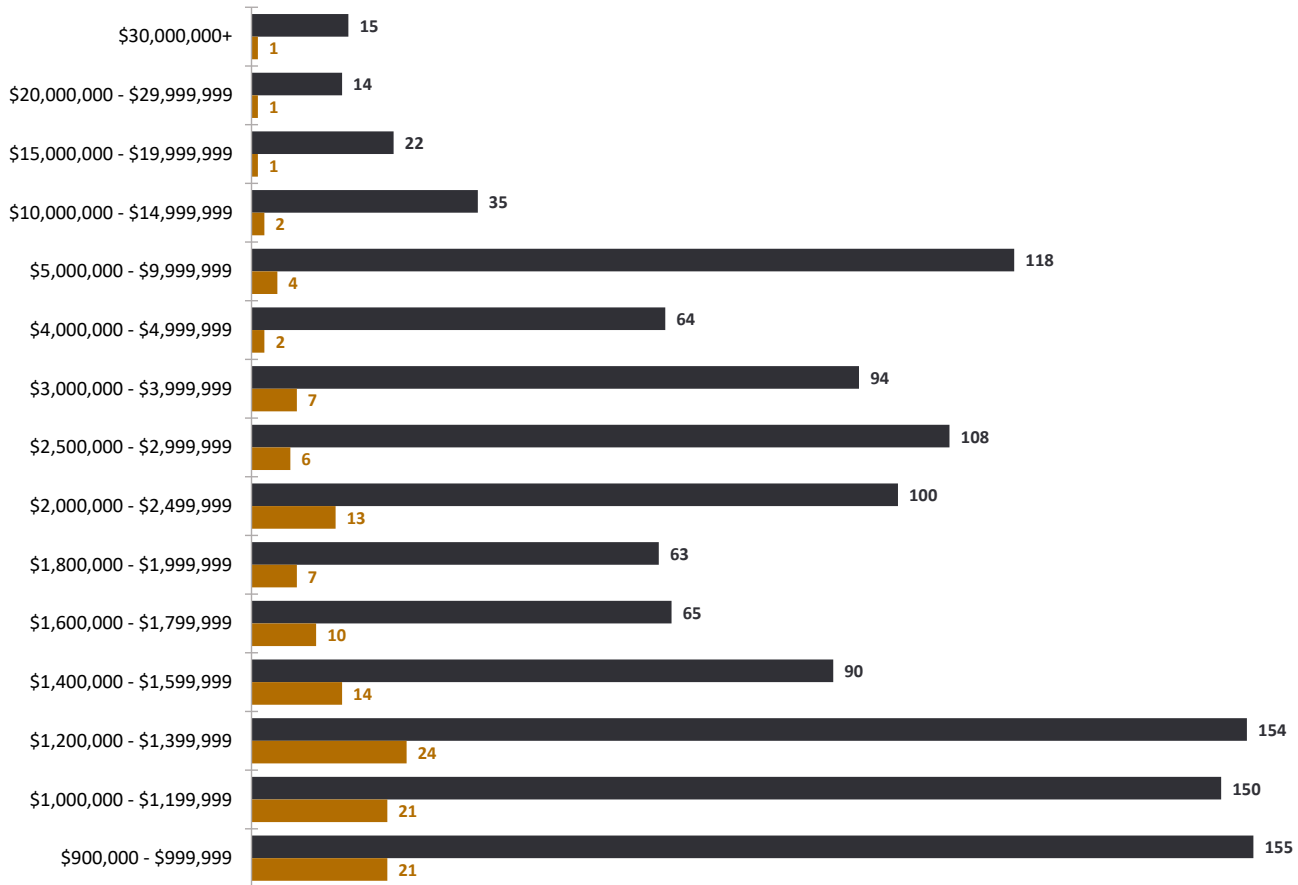
Total Inventory: **1,247**

Total Sales: **134**

Total Sales Ratio²: **11%**

Buyer's Market

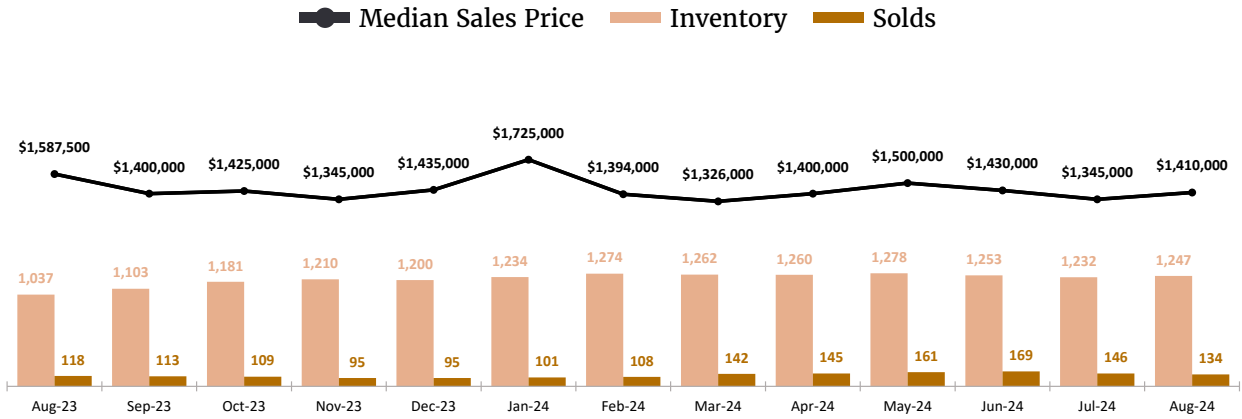
Inventory Sales



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,230,000	4	3	83	689	12%
3,000 - 3,499	\$1,440,000	5	4	14	163	9%
3,500 - 3,999	\$2,117,500	5	4	14	91	15%
4,000 - 4,499	\$2,170,000	6	5	5	56	9%
4,500 - 4,999	\$1,750,000	6	6	3	33	9%
5,000+	\$6,850,000	6	6	11	145	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 | AUGUST

TOTAL INVENTORY

Aug. 2023 Aug. 2024
1,037 **1,247**

VARIANCE: **20%**

TOTAL SOLDS

Aug. 2023 Aug. 2024
118 **134**

VARIANCE: **14%**

SALES PRICE

Aug. 2023 Aug. 2024
\$1.59m **\$1.41m**

VARIANCE: **-11%**

SALE PRICE PER SQFT.

Aug. 2023 Aug. 2024
\$681 **\$596**

VARIANCE: **-12%**

SALE TO LIST PRICE RATIO

Aug. 2023 Aug. 2024
94.47% **95.19%**

VARIANCE: **1%**

DAYS ON MARKET

Aug. 2023 Aug. 2024
52 **40**

VARIANCE: **-23%**

MIAMI MARKET SUMMARY | AUGUST 2024

- The single-family luxury market is a **Buyer's Market** with a **11% Sales Ratio**.
- Homes sold for a median of **95.19% of list price** in August 2024.
- The most active price band is **\$1,200,000-\$1,399,999**, where the sales ratio is **16%**.
- The median luxury sales price for single-family homes is **\$1,410,000**.
- The median days on market for August 2024 was **40** days, down from **52** in August 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.

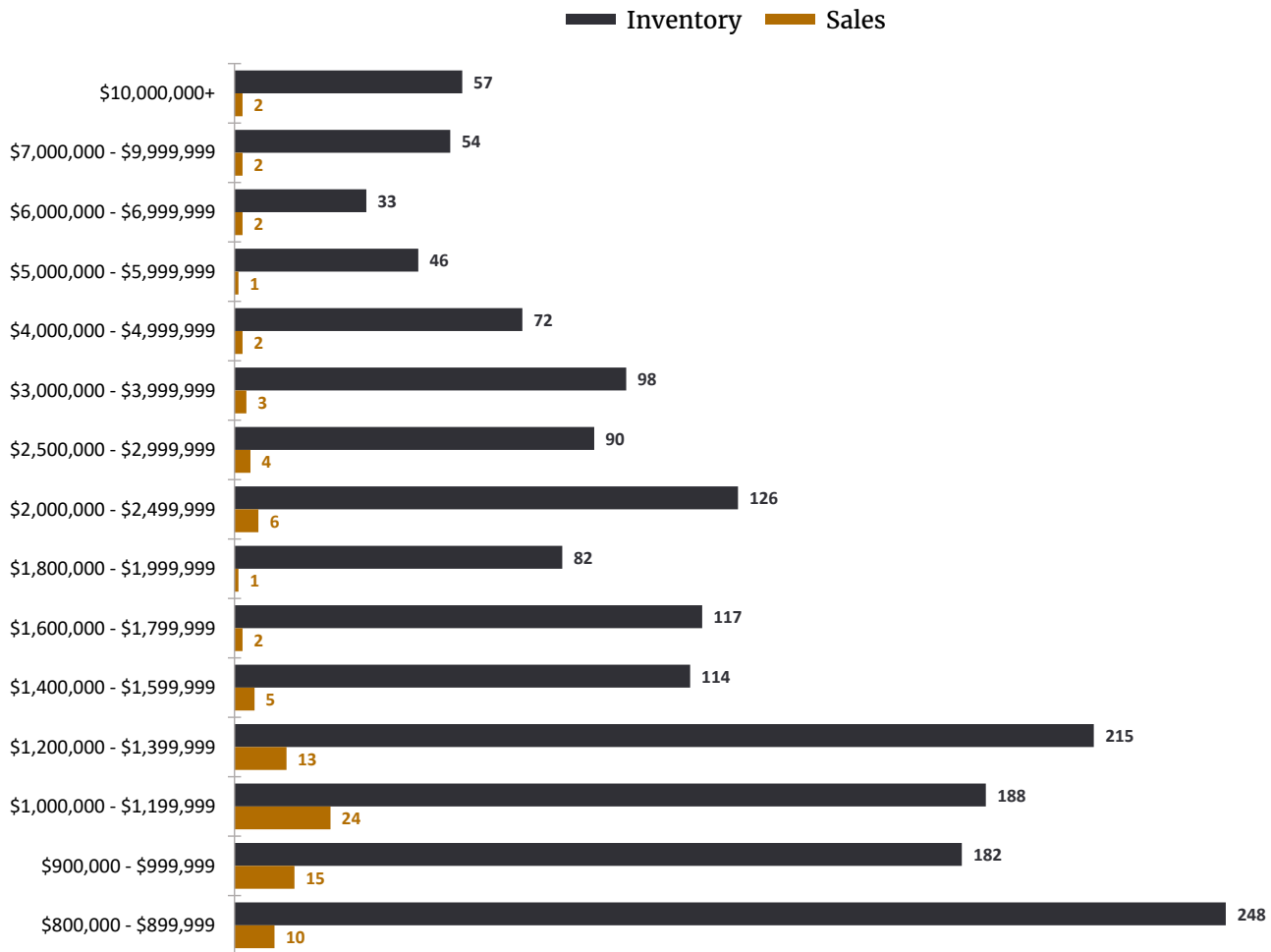
LUXURY INVENTORY VS. SALES | AUGUST 2024

Total Inventory: **1,722**

Total Sales: **92**

Total Sales Ratio²: **5%**

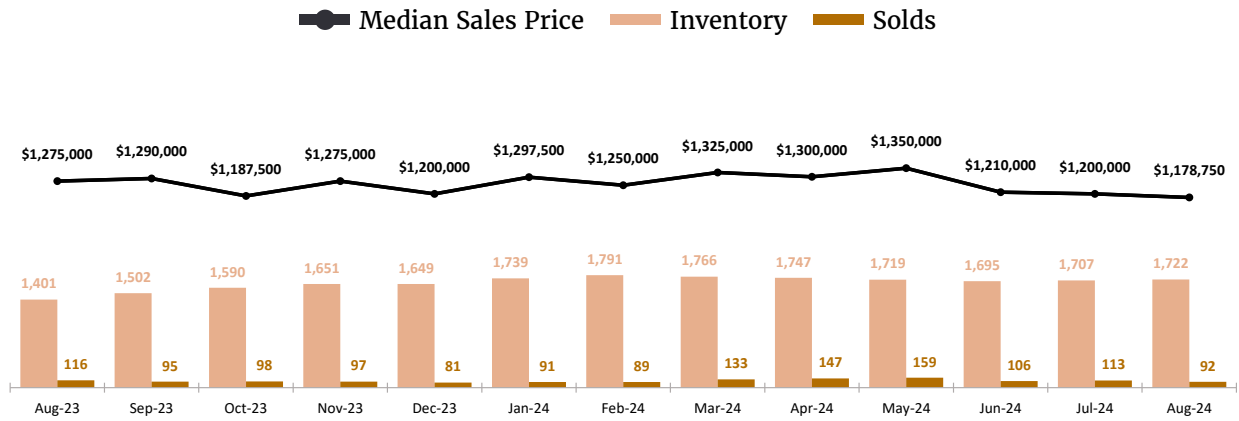
Buyer's Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$1,000,000	1	2	5	197	3%
1,000 - 1,499	\$1,005,000	2	2	40	625	6%
1,500 - 1,999	\$1,250,000	3	3	21	370	6%
2,000 - 2,499	\$1,550,000	3	4	11	191	6%
2,500 - 2,999	\$3,510,000	3	4	7	98	7%
3,000+	\$7,600,000	5	7	6	194	3%

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 | AUGUST

TOTAL INVENTORY

Aug. 2023 Aug. 2024
1,401 **1,722**

VARIANCE: **23%**

TOTAL SOLD

Aug. 2023 Aug. 2024
116 **92**

VARIANCE: **-21%**

SALES PRICE

Aug. 2023 Aug. 2024
\$1.28m **\$1.18m**

VARIANCE: **-8%**

SALE PRICE PER SQFT.

Aug. 2023 Aug. 2024
\$865 **\$847**

VARIANCE: **-2%**

SALE TO LIST PRICE RATIO

Aug. 2023 Aug. 2024
93.63% **95.08%**

VARIANCE: **2%**

DAYS ON MARKET

Aug. 2023 Aug. 2024
89 **101**

VARIANCE: **13%**

MIAMI MARKET SUMMARY | AUGUST 2024

- The attached luxury market is a **Buyer's Market** with a **5% Sales Ratio**.
- Homes sold for a median of **95.08% of list price** in August 2024.
- The most active price band is **\$1,000,000-\$1,199,999**, where the sales ratio is **13%**.
- The median luxury sales price for attached homes is **\$1,178,750**.
- The median days on market for August 2024 was **101** days, up from **89** in August 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.