

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

NOVEMBER
2024

MIAMI

FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | OCTOBER 2024

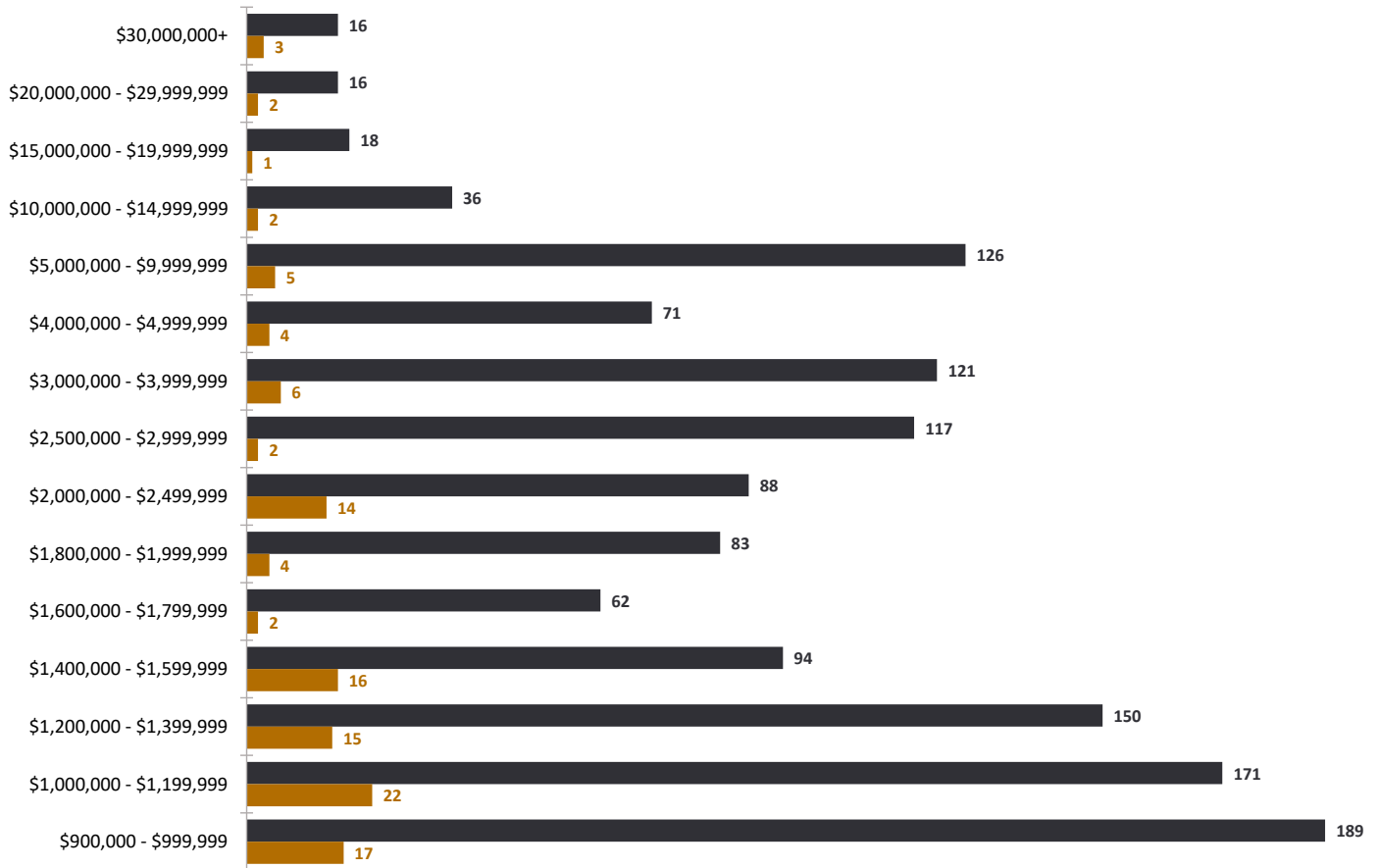
Total Inventory: **1,358**

Total Sales: **115**

Total Sales Ratio²: **8%**

Buyer's Market

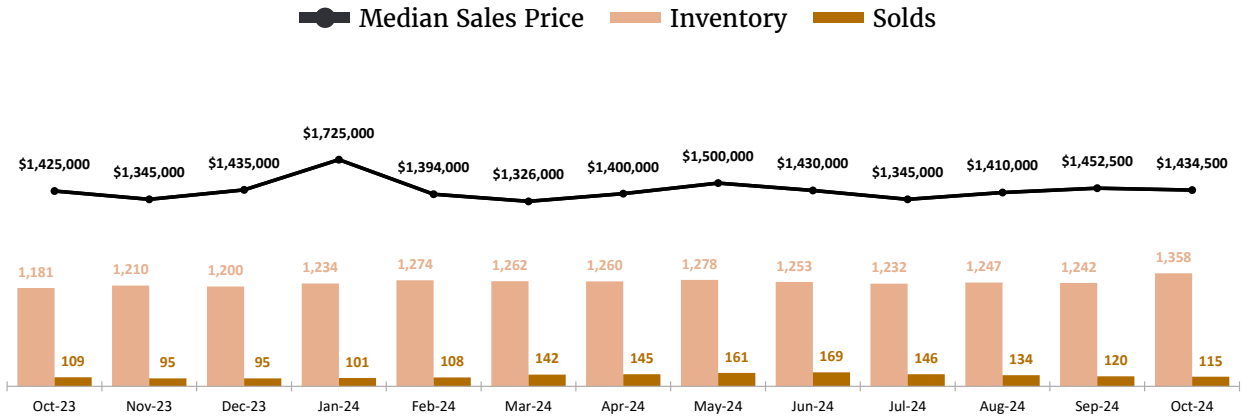
Inventory Sales



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,227,500	4	3	68	758	9%
3,000 - 3,499	\$1,434,500	5	4	15	170	9%
3,500 - 3,999	\$3,800,000	5	5	8	103	8%
4,000 - 4,499	\$2,975,000	5	5	6	56	11%
4,500 - 4,999	\$4,250,000	5	5	4	39	10%
5,000+	\$16,608,194	7	7	7	153	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 | OCTOBER

TOTAL INVENTORY

Oct. 2023 Oct. 2024
1,181 **1,358**

VARIANCE: 15%

TOTAL SOLDS

Oct. 2023 Oct. 2024
109 **115**

VARIANCE: 6%

SALES PRICE

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

VARIANCE: 1%

SALE PRICE PER SQFT.

Oct. 2023 Oct. 2024
\$669 **\$648**

VARIANCE: -3%

SALE TO LIST PRICE RATIO

Oct. 2023 Oct. 2024
94.53% **94.32%**

VARIANCE: 0%

DAYS ON MARKET

Oct. 2023 Oct. 2024
68 **71**

VARIANCE: 4%

MIAMI MARKET SUMMARY | OCTOBER 2024

- The single-family luxury market is a **Buyer's Market** with an **8% Sales Ratio**.
- Homes sold for a median of **94.32% of list price** in October 2024.
- The most active price band is **\$30,000,000+**, where the sales ratio is **19%**.
- The median luxury sales price for single-family homes is **\$1,434,500**.
- The median days on market for October 2024 was **71** days, up from **68** in October 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.

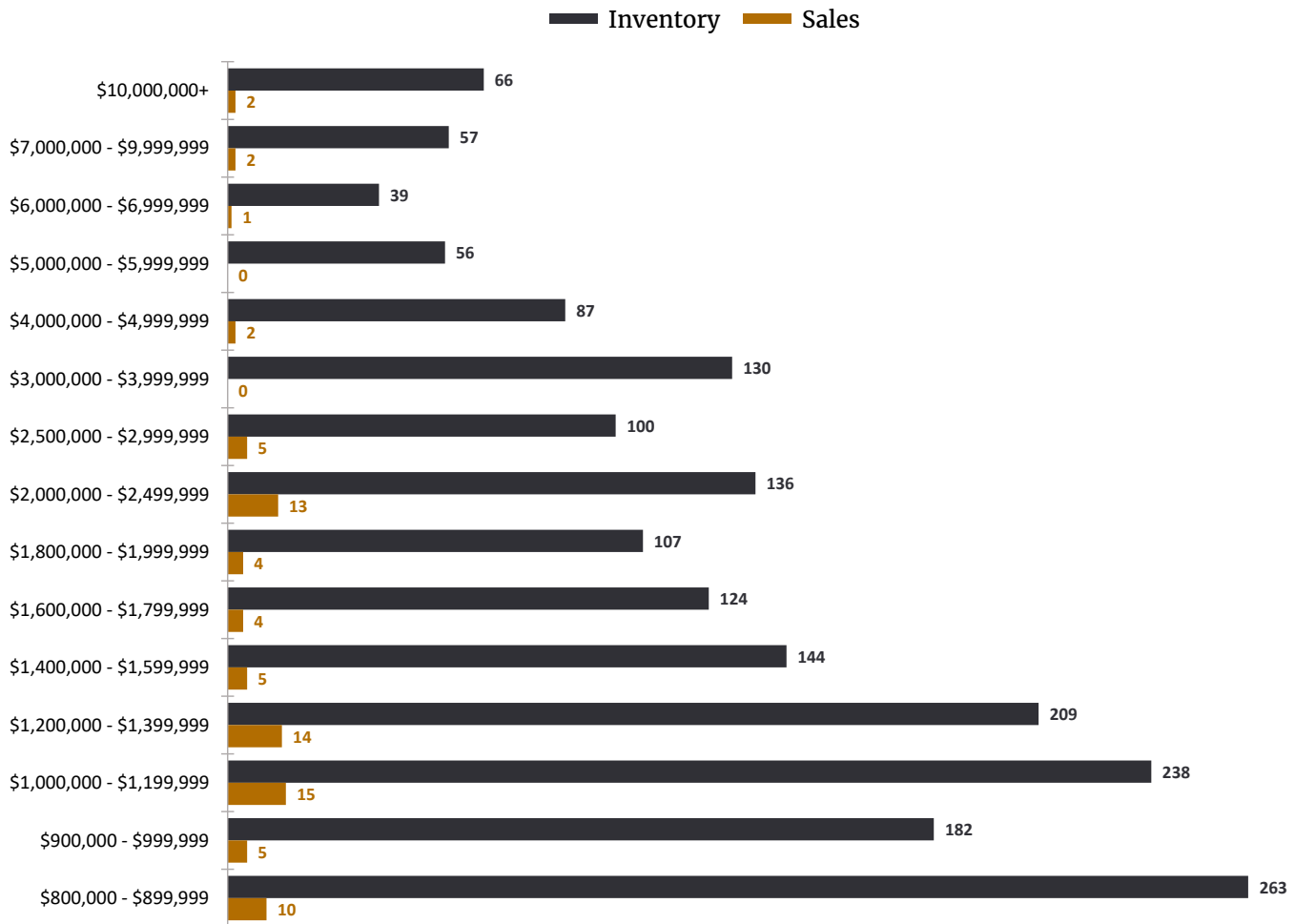
LUXURY INVENTORY VS. SALES | OCTOBER 2024

Total Inventory: **1,938**

Total Sales: **82**

Total Sales Ratio²: **4%**

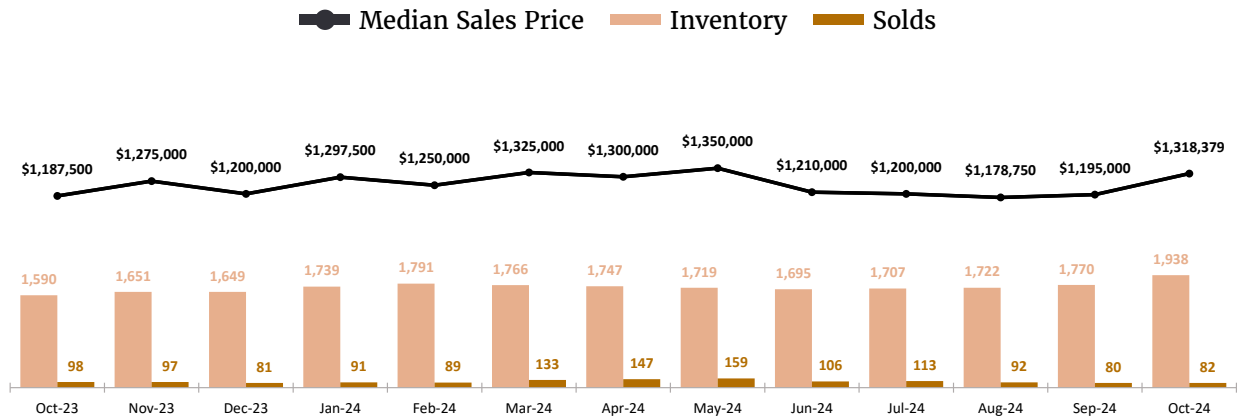
Buyer's Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$840,000	2	2	5	224	2%
1,000 - 1,499	\$1,089,000	2	2	23	685	3%
1,500 - 1,999	\$1,450,000	3	3	25	407	6%
2,000 - 2,499	\$2,000,000	3	4	15	235	6%
2,500 - 2,999	\$2,598,000	3	4	7	99	7%
3,000+	\$7,550,000	4	6	6	216	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 | OCTOBER

TOTAL INVENTORY

Oct. 2023 Oct. 2024
1,590 **1,938**

VARIANCE: 22%

TOTAL SOLDS

Oct. 2023 Oct. 2024
98 **82**

VARIANCE: -16%

SALES PRICE

Oct. 2023 Oct. 2024
\$1.19m **\$1.32m**

VARIANCE: 11%

SALE PRICE PER SQFT.

Oct. 2023 Oct. 2024
\$813 **\$913**

VARIANCE: 12%

SALE TO LIST PRICE RATIO

Oct. 2023 Oct. 2024
95.18% **94.16%**

VARIANCE: -1%

DAYS ON MARKET

Oct. 2023 Oct. 2024
95 **93**

VARIANCE: -2%

MIAMI MARKET SUMMARY | OCTOBER 2024

- The attached luxury market is a **Buyer's Market** with a **4% Sales Ratio**.
- Homes sold for a median of **94.16% of list price** in October 2024.
- The most active price band is **\$2,000,000-\$2,499,999**, where the sales ratio is **10%**.
- The median luxury sales price for attached homes is **\$1,318,379**.
- The median days on market for October 2024 was **93** days, down from **95** in October 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.