

Q1

2024
RESIDENTIAL
MARKET
REPORT

RESEARCH

Q1 2024

Miami Beach &
Surrounding Areas



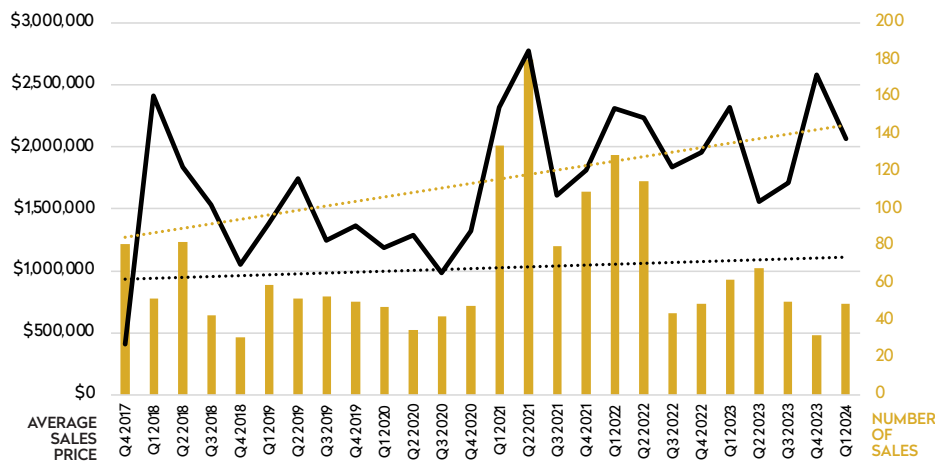
South of Fifth

MIAMI BEACH'S CONDOMINIUM SALES

For the first quarter of 2024 in the South of 5th condominium market, there was an average sales price of \$2,062,184, reflecting a decrease of 10.9% compared to the same period last year. However, the median sales price increased by 1.8% from the prior year's quarter to reach \$1,245,000. Despite the decline in the average sales price, the median sales price continues to rise.

The quarter concluded with 49 closings, marking a notable increase of 53% from the previous quarter but a decrease compared to the first quarter of 2023. Due to drop in closings compared to quarter one of 2023, the Absorption Rate (the number of months at which properties sell at the current sale rate) grew.

In terms of market share, one and two-bedroom units remain competitive. In this quarter, two-bedroom units held the highest market share at 36.7%, whereas in the last quarter, one-bedroom units held the highest share.



Q1 2024 VS Q1 2023

Sale Price	-10.9%
Price Per Sq Ft	+2.8%
Closed Sales	-21.0%
Active Inventory	+18.4
Days On Market	+30.2%
Months Of Inventory	11.0

	# of Closings	Avg. Sales Price	Avg. Sales PPSF
January	15	\$2,240,933	\$1,265
February	13	\$1,307,385	\$1,040
March	21	\$2,401,762	\$1,594

49 Closed Sales



108 New Listings

	Median Price	Sales Share
Studio	\$285,000	6.1%
1 Bedroom	\$707,500	32.7%
2 Bedroom	\$1,892,500	36.7%
3 Bedroom	\$2,687,500	20.4%
4 Bedroom	\$3,925,000	2.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$2,700,000	2.0%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$2,062,184	-10.9%	\$2,313,782	-20.1%	\$2,580,392
Average Price Per SQ FT	\$1,346	2.8%	\$1,309	-4.2%	\$1,405
Median Sale Price	\$1,245,000	1.8%	\$1,222,500	3.8%	\$1,200,000
Number of Closings	49	-21.0%	62	53.1%	32
Days on Market	124	30.2%	96	59.5%	78
Listing Discount (From Original List Price)	8%		9%		8%
New Listings (Listed Within The Quarter)	108	10.2%	98	5.9%	102
Active Listing Inventory	180	18.4%	152	-1.1%	182
Absorption Period (Months)	11.0	49.8%	7.4	-35.4%	17.1

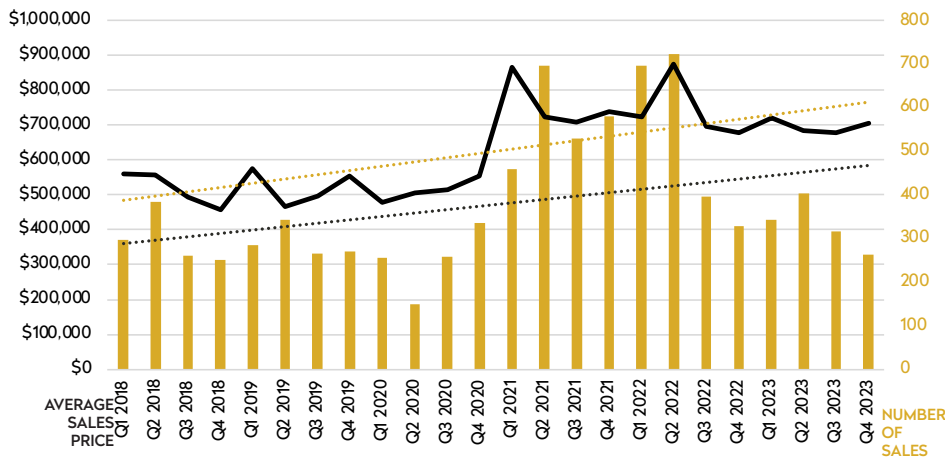
Miami Beach 5th St. to W. 63rd St.

MIAMI BEACH'S CONDOMINIUM SALES

The Miami Beach condominium market wrapped up the first quarter with the third-highest average sales price in this market, recording an average sales price of \$765,057, reflecting a 6.1% increase. Additionally, the median sales price rose by 9.0% from the prior year's quarter to reach \$425,000.

The first quarter saw a total of 269 closings, which represented a decrease from the prior year's quarter but a slight increase from the last quarter. Listing discounts, or price reductions, continued to grow from both comparable quarters, culminating in an 8% average list price discount.

The Absorption Rate, indicating the number of months at which properties sell at the current sales rate, increased from both quarters. Notably, 1-bedroom units maintained the highest sales share at 44.6%



Q1 2024 VS Q1 2023

Sale Price	+6.1%
Price Per Sq Ft	+5.6%
Closed Sales	-21.3%
Active Inventory	+35.6%
Days On Market	+5.7%
Months Of Inventory	12.5

	# of Closings	Avg. Sales Price	Avg. Sales PPSF
January	79	\$833,338	\$664
February	92	\$807,807	\$705
March	98	\$669,883	\$660

269 Closed Sales



798 New Listings

	Median Price	Sales Share
Studio	\$217,000	14.5%
1 Bedroom	\$340,000	44.6%
2 Bedroom	\$665,000	32.3%
3 Bedroom	\$1,910,000	5.6%
4 Bedroom	\$8,000,000	0.4%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,325,000	2.6%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$765,057	6.1%	\$721,364	8.7%	\$703,914
Average Price Per SQ FT	\$676	5.6%	\$640	4.3%	\$649
Median Sale Price	\$425,000	9.0%	\$390,000	0.6%	\$422,500
Number of Closings	269	-21.3%	342	1.9%	264
Days on Market	83	5.7%	78	5.2%	79
Listing Discount (From Original List Price)	8%		5%		7%
New Listings (Listed Within The Quarter)	798	11.5%	716	16.0%	688
Active Listing Inventory	1117	35.6%	824	13.4%	985
Absorption Period (Months)	12.5	72.3%	7.2	11.3%	11.2

North Beach

63rd St. to 86th Terrace

CONDOMINIUM MARKET

Average sales price per SQ FT increased from both comparable quarters.

Days on Market (or marketing time) grew.

Due to a decrease in the number of closings, the absorption period increased compared to Q1 2023.

2-bedroom units hold the highest sales share at 43.9%, whereas last quarter 1-bedroom units held the highest.

66 Closed Sales



214 New Listings

	Median Price	Sales Share
Studio	\$167,500	15.2%
1 Bedroom	\$350,000	27.3%
2 Bedroom	\$640,000	43.9%
3 Bedroom	\$1,380,000	7.6%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$675,000	6.1%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sales Price	\$725,708	-3.6%	\$753,033	34.4%	\$540,094
Average Price Per SQ FT	\$648	2.8%	\$630	31.3%	\$493
Median Sale Price	\$497,500	-0.3%	\$499,000	42.1%	\$350,000
Number of Closings	66	-24.1%	87	11.9%	59
Days on Market (From Original List Date)	91	2.2%	89	26.7%	72
Listing Discount (From Original Sale Price)	9%		6%		8%
New Listings (Listed Within The Quarter)	214	15.7%	185	14.4%	187
Active Listing Inventory	277	73.1%	160	13.5%	244
Absorption Period (Months)	12.6	128.2%	5.5	1.5%	12.4

Bal Harbour

CONDOMINIUM MARKET

Median sales price rose as average sales price dropped.

Number of closings decreased from Q1 2023.

Due to a drop in closings, the absorption period increased.

2-bedroom units continue to hold the highest sales share at 42.9%.

21 Closed Sales



59 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$575,000	19.0%
2 Bedroom	\$1,350,000	42.9%
3 Bedroom	\$3,600,000	23.8%
4 Bedroom	\$5,350,000	9.5%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,650,000	4.8%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sales Price	\$2,471,810	-5.1%	\$2,603,896	-10.8%	\$2,771,064
Average Price Per SQ FT	\$1,110	-15.4%	\$1,312	-22.0%	\$1,423
Median Sale Price	\$2,475,000	17.9%	\$2,100,000	41.4%	\$1,750,000
Number of Closings	21	-12.5%	24	16.7%	18
Days on Market (From Original List Date)	123	-13.7%	142	2.6%	120
Listing Discount (From Original Sale Price)	11%		11%		12%
New Listings (Listed Within The Quarter)	59	-20.3%	74	-19.2%	73
Active Listing Inventory	129	22.9%	105	8.4%	119
Absorption Period (Months)	18.4	40.4%	13.1	-7.1%	19.8

Sunny Isles

CONDOMINIUM MARKET

Median sales price doubled compared to last quarter.

Number of closings declined consecutively.

Active listing inventory persists in its upward trend.

2-bedroom units continue to hold the highest sales share at 43.2%.

146 Closed Sales



682 New Listings

	Median Price	Sales Share
Studio	\$213,000	6.8%
1 Bedroom	\$315,000	11.0%
2 Bedroom	\$900,000	43.2%
3 Bedroom	\$1,837,885	31.5%
4 Bedroom	\$3,636,000	2.1%
5+ Bedroom	\$10,812,500	2.1%
Penthouses	\$2,350,000	3.4%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sales Price	\$1,690,011	8.2%	\$1,561,223	18.5%	\$1,426,088
Average Price Per SQ FT	\$809	14.7%	\$705	18.3%	\$684
Median Sale Price	\$1,110,000	42.3%	\$780,000	91.7%	\$579,000
Number of Closings	146	-26.3%	198	-12.0%	166
Days on Market (From Original List Date)	102	-9.7%	113	-3.7%	106
Listing Discount (From Original List Price)	9%		8%		8%
New Listings (Listed Within The Quarter)	682	36.1%	501	46.4%	466
Active Listing Inventory	998	27.3%	784	22.2%	817
Absorption Period (Months)	20.5	72.6%	11.9	38.9%	14.8

Key Biscayne

CONDOMINIUM MARKET

Both the overall sales price and the number of closings decreased.

Days on Market (marketing time) continues to drop.

As a result of reduced sales, the absorption period increased.

2-bedroom units still maintain the highest sales share at 53.1%.

32 Closed Sales



100 New Listings

	Median Price	Sales Share
Studio	\$610,000	9.4%
1 Bedroom	\$535,000	15.6%
2 Bedroom	\$920,000	53.1%
3 Bedroom	\$2,210,000	15.6%
4 Bedroom	\$2,612,500	6.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sales Price	\$1,254,119	-27.9%	\$1,739,441	-24.2%	\$1,654,671
Average Price Per SQ FT	\$838	-8.0%	\$911	-3.7%	\$870
Median Sale Price	\$920,000	-23.3%	\$1,200,000	-27.6%	\$1,270,000
Number of Closings	32	-27.3%	44	-23.8%	42
Days on Market (From Original List Date)	78	-16.0%	92	-17.5%	94
Listing Discount (From Original Sale Price)	9%		11%		9%
New Listings (Listed Within The Quarter)	100	1.0%	99	23.5%	81
Active Listing Inventory	110	-13.4%	127	5.8%	104
Absorption Period (Months)	10.3	19.1%	8.7	38.8%	7.4

Surfside Condos

CONDOMINIUM MARKET

The average and median sales prices continue to rise consecutively.

Number of closings increased from last quarter.

Listing Discount (price reductions) grew to a 11% list price discount.

2-bedroom units continue to hold the highest sales share at 40.9%.

22 Closed Sales



55 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$470,000	31.8%
2 Bedroom	\$1,200,000	40.9%
3 Bedroom	\$8,750,000	18.2%
4 Bedroom	\$15,850,000	4.5%
5+ Bedroom	\$24,000,000	4.5%
Penthouses	\$0	0.0%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$4,251,227	72.6%	\$2,463,268	71.4%	\$2,480,975
Average Price Per SQ FT	\$1,364	39.8%	\$975	32.6%	\$1,028
Median Sale Price	\$1,100,000	49.7%	\$735,000	77.1%	\$621,000
Number of Closings	22	0.0%	22	10.0%	20
Days on Market	104	34.3%	78	27.8%	82
Listing Discount (From Original List Price)	11%		9%		8%
New Listings (Listed Within The Quarter)	55	103.7%	27	12.2%	49
Active Listing Inventory	80	63.3%	49	12.7%	71
Absorption Period (Months)	10.9	63.3%	7	2.4%	10.65

Miami Beach

South Pointe Dr. to 63rd St., Star Island, Venetian Islands, Sunset Islands, Palm Island and Hibiscus Island.

SINGLE FAMILY HOME MARKET

Overall sales price increased.

Days on Market (or marketing time) fell as active listing inventory grew.

Due to a growth in closings, the absorption period fell from last quarter.

5-bedroom homes hold the highest sales share at 38.9%, whereas last quarter 4-bedroom and 5-bedroom homes shared the highest.

36 Closed Sales



115 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,400,000	2.8%
3 Bedroom	\$2,454,500	11.1%
4 Bedroom	\$2,500,000	25.0%
5 Bedroom	\$5,470,000	38.9%
6 Bedroom	\$4,762,500	11.1%
7+ Bedroom	\$13,250,000	11.1%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$6,081,410	10.1%	\$5,522,578	38.5%	\$4,390,357
Average Price Per SQ FT	\$1,371	7.7%	\$1,273	12.4%	\$1,220
Median Sale Price	\$3,775,000	3.1%	\$3,660,000	33.7%	\$2,822,500
Number of Closings	36	-12.2%	41	28.6%	28
Days on Market	84	-34.9%	130	-3.4%	87
Listing Discount (From Original List Price)	14%		19%		14%
New Listings (Listed Within The Quarter)	115	9.5%	105	4.5%	110
Active Listing Inventory	201	20.4%	167	8.6%	185
Absorption Period (Months)	16.8	37.1%	12.2	-15.5%	19.8

Key Biscayne

SINGLE FAMILY HOME MARKET

Average price per SQ FT continues to incline.

The number of closings grew significantly.

New listings listed within the quarter increased.

Listing discount (or price reductions) declined.



	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$2,980,000	23.1%
4 Bedroom	\$3,600,000	23.1%
5 Bedroom	\$3,200,000	23.1%
6 Bedroom	\$6,650,000	23.1%
7+ Bedroom	\$4,350,000	7.7%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$4,857,308	-7.8%	\$5,266,667	1.2%	\$4,800,057
Average Price Per SQ FT	\$1,591	27.4%	\$1,249	1.2%	\$1,572
Median Sale Price	\$3,200,000	-4.5%	\$3,350,000	-26.4%	\$4,350,000
Number of Closings	13	333.3%	3	85.7%	7
Days on Market	82	-49.0%	161	28.0%	64
Listing Discount (From Original List Price)	5%		14%		4%
New Listings (Listed Within The Quarter)	28	12.0%	25	47.4%	19
Active Listing Inventory	34	-2.9%	35	9.7%	31
Absorption Period (Months)	7.8	-77.6%	35.0	-40.9%	13.3

Bal Harbour, Bay Harbor Islands & Indian Creek

SINGLE FAMILY HOME MARKET

Average price per SQ FT continues to rise.

Days on Market (or marketing time) increased significantly.

Due to a growth in active inventory, the absorption period grew.

Listing Discount (or price reductions) ended with a 5% list price discount.



	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$0	0.0%
4 Bedroom	\$0	0.0%
5 Bedroom	\$0	0.0%
6 Bedroom	\$7,600,000	100.0%
7+ Bedroom	\$0	0.0%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$7,600,000	21.7%	\$6,242,500	-81.8%	\$41,650,000
Average Price Per SQ FT	\$2,798	71.1%	\$1,635	3.2%	\$2,711
Median Sale Price	\$7,600,000	21.7%	\$6,242,500	-81.8%	\$41,650,000
Number of Closings	1	0.0%	1	-50.0%	2
Days on Market	116	728.6%	14	50.6%	77
Listing Discount (From Original List Price)	5%		22%		3%
New Listings (Listed Within The Quarter)	7	-30.0%	10	0.0%	7
Active Listing Inventory	17	13.3%	15	6.3%	16
Absorption Period (Months)	51.0	13.3%	45.0	112.5%	24.0

Q1 2024

Greater Miami



GREATER MIAMI

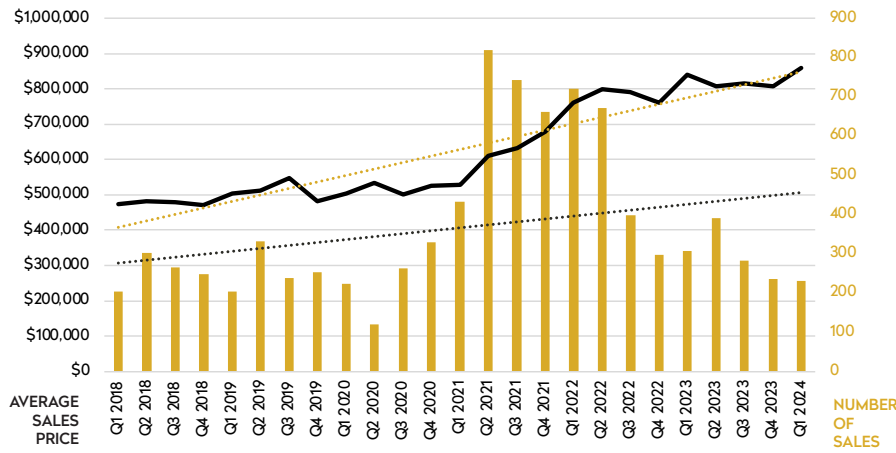
Brickell The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDOMINIUM SALES

The first quarter of 2024 in the Brickell condominium market heralded a significant milestone with the highest average sales price ever recorded in the market's history, reaching a average sales price of \$860,535 (a 2.4% increase). The median sales price also experienced growth, rising by 5.9% from the prior year's first quarter to reach \$662,000.

Closing activity at the quarter's end totaled 230, although this figure marked a decrease from both comparable quarters. Despite this, the Listing Discount, indicating price reductions, remained consistent at an average list price discount of 6%. However, there was an increase in the Days on Market (or marketing time), which extended to 100 days.

Furthermore, the Absorption Rate, representing the number of months at which properties sell at the current sales rate, increased compared to both comparable quarters. Notably, 2-bedroom units continued to dominate the market sales share, capturing 43.9% of the market.



Q1 2024 VS Q1 2023

Sale Price	+2.4%
Price Per Sq Ft	+2.1%
Closed Sales	-25.1%
Active Inventory	+28.2%
Days On Market	+17.3%
Months Of Inventory	11.2

	# of sales	Avg. Sales Price	Avg. Sales PPSF
January	60	\$912,813	\$718
February	72	\$737,410	\$672
March	98	\$918,988	\$690

230 Closed Sales



618 New Listings

	Median Price	Sales Share
Studio	\$415,000	4.8%
1 Bedroom	\$522,500	36.5%
2 Bedroom	\$765,000	43.9%
3 Bedroom	\$1,527,000	11.7%
4 Bedroom	\$3,155,000	0.4%
5+ Bedroom	\$6,500,000	0.4%
Penthouses	\$1,150,000	2.2%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$860,535	2.4%	\$840,225	9.5%	\$786,070
Average Price Per SQ FT	\$692	2.1%	\$677	-2.0%	\$705
Median Sale Price	\$662,000	5.9%	\$625,000	-1.9%	\$675,000
Number of Closings	230	-25.1%	307	-2.5%	236
Days on Market	100	17.3%	85	33.3%	75
Listing Discount (From Original List Price)	6%		6%		6%
New Listings (Listed Within The Quarter)	618	6.4%	581	16.4%	531
Active Listing Inventory	860	28.2%	671	11.7%	770
Absorption Period (Months)	11.2	71.1%	6.6	14.6%	9.8

Downtown Miami

CONDOMINIUM MARKET

Overall sales price, both average and median, increased.

Number of closings declined.

Listing discount (or price reductions) remained unchanged.

2-bedroom units maintained the highest sales share at 48.9%, whereas in the last quarter, 1-bedroom and 2-bedroom units held the highest share.

90 Closed Sales



366 New Listings

	Median Price	Sales Share
Studio	\$382,500	6.7%
1 Bedroom	\$425,000	30.0%
2 Bedroom	\$678,500	48.9%
3 Bedroom	\$1,425,000	7.8%
4 Bedroom	\$7,200,000	4.4%
5+ Bedroom	\$0	0.0%
Penthouses	\$718,000	2.2%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$987,095	35.1%	\$730,386	27.6%	\$773,754
Average Price Per SQ FT	\$680	12.1%	\$606	7.3%	\$633
Median Sale Price	\$577,500	0.4%	\$575,000	2.2%	\$565,000
Number of Closings	90	-25.0%	120	-10.0%	100
Days on Market	93	-4.8%	97	18.8%	78
Listing Discount (From Original List Price)	7%		7%		7%
New Listings (Listed Within The Quarter)	366	37.1%	267	40.2%	261
Active Listing Inventory	496	42.5%	348	23.7%	401
Absorption Period (Months)	16.5	90.0%	8.7	37.4%	12.0

Edgewater

CONDOMINIUM MARKET

Both the average and median sales prices increased.

Number of closings and Days on Market (or marketing time) decreased.

Due to a growth in active inventory and a drop in closings, the absorption period grew significantly.

2-bedroom units continue to hold the highest sales share at 36.4%.

88 Closed Sales



317 New Listings

	Median Price	Sales Share
Studio	\$305,000	3.4%
1 Bedroom	\$435,000	33.0%
2 Bedroom	\$817,500	36.4%
3 Bedroom	\$1,175,000	23.9%
4 Bedroom	\$1,675,000	1.1%
5+ Bedroom	\$0	0.0%
Penthouses	\$3,990,000	2.3%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$950,364	3.4%	\$919,070	10.1%	\$863,009
Average Price Per SQ FT	\$697	2.1%	\$682	-4.3%	\$728
Median Sale Price	\$749,000	2.6%	\$730,000	24.8%	\$600,000
Number of Closings	88	-24.1%	116	-16.2%	105
Days on Market	81	-3.4%	84	-12.6%	93
Listing Discount (From Original List Price)	6%		6%		8%
New Listings (Listed Within The Quarter)	317	33.2%	238	48.1%	214
Active Listing Inventory	406	30.5%	311	28.9%	315
Absorption Period (Months)	13.84	72.1%	8.0	53.8%	9.0

Aventura

CONDOMINIUM MARKET

Overall sales price inclined.

Number of closings fell from both comparable quarters.

Listing discount (or price reductions) dropped to a 5% list price discount.

2-bedroom units continue to hold the highest sales share at 55.0%.

220 Closed Sales



738 New Listings

	Median Price	Sales Share
Studio	\$50,000	0.5%
1 Bedroom	\$232,500	12.7%
2 Bedroom	\$470,000	55.0%
3 Bedroom	\$972,000	25.0%
4 Bedroom	\$1,845,000	5.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$420,000	1.8%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$723,938	17.8%	\$614,382	17.5%	\$616,247
Average Price Per SQ FT	\$408	10.0%	\$371	8.3%	\$376
Median Sale Price	\$520,000	15.6%	\$450,000	22.4%	\$425,000
Number of Closings	220	-12.0%	250	-9.8%	244
Days on Market	91	30.4%	70	9.8%	83
Listing Discount (From Original List Price)	5%		9%		9%
New Listings (Listed Within The Quarter)	738	18.5%	623	32.3%	558
Active Listing Inventory	958	40.9%	680	20.5%	795
Absorption Period (Months)	13.1	60.1%	8.2	33.6%	9.8

Coconut Grove

CONDOMINIUM MARKET

Overall sales price declined.

Days on Market (or marketing time) decreased consecutively.

Due to a growth in closings, the absorption period dropped from last quarter.

2-bedroom units hold the highest sales share at 62.5% each, whereas last quarter, 1-bedroom and 3-bedroom units shared the highest.

8 Closed Sales



14 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,550,000	62.5%
3 Bedroom	\$1,325,000	37.5%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

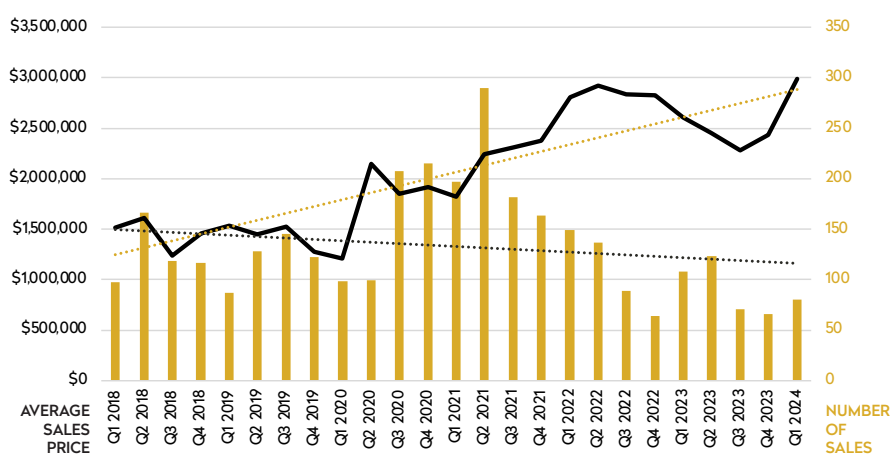
	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$1,518,750	-47.0%	\$2,868,125	-36.7%	\$2,399,167
Average Price Per SQ FT	\$906	-6.7%	\$971	-15.8%	\$1,077
Median Sale Price	\$1,437,500	-27.6%	\$1,985,000	4.5%	\$1,375,000
Number of Closings	8	0.0%	8	33.3%	6
Days on Market	56	-52.0%	117	-27.3%	77
Listing Discount (From Original List Price)	5%		11%		7%
New Listings (Listed Within The Quarter)	14	-17.6%	17	0.0%	14
Active Listing Inventory	20	53.8%	13	25.0%	16
Absorption Period (Months)	7.5	53.8%	4.9	-6.3%	8.0

Coral Gables

SINGLE FAMILY HOME SALES

The Coral Gables single-family home market demonstrated a notable increase in the average sales price, reaching \$2,984,456 (up 14.4%), with a median sales price of \$1,748,000 (up 2.7% from the prior year's third quarter). This represents the highest average sales price ever recorded for a quarter in this market. Despite the increase in sales price, the number of closings declined from the prior year's quarter, although there was an increase from the last quarter, totaling 80 closings by the end of the quarter.

The Days on Market (or marketing time) and Listing Discount (or price reductions) experienced declines from the prior year's first quarter. As a result of increased active inventory coupled with a decrease in closings, the absorption period extended. Notably, 3-bedroom homes maintained their dominance in the market, holding the highest sales share at 46.3%.



Q1 2024 VS Q1 2023

Sale Price	+14.4%
Price Per Sq Ft	+14.4%
Closed Sales	-25.9%
Active Inventory	+42.6%
Days On Market	-15.7%
Months Of Inventory	6.5

	# of sales	Avg. Sales Price	Avg. Sales PPSF
January	24	\$4,641,021	\$1,022
February	20	\$2,265,550	\$856
March	36	\$2,279,472	\$844

80 Closed Sales



176 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,015,000	10.0%
3 Bedroom	\$1,430,000	46.3%
4 Bedroom	\$2,315,000	25.0%
5 Bedroom	\$2,406,250	10.0%
6 Bedroom	\$5,250,000	3.8%
7+ Bedroom	\$17,750,000	5.0%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$2,984,456	14.4%	\$2,608,562	22.6%	\$2,434,382
Average Price Per SQ FT	\$902	14.4%	\$789	5.8%	\$853
Median Sale Price	\$1,748,000	2.7%	\$1,702,500	-13.5%	\$2,020,000
Number of Closings	80	-25.9%	108	21.2%	66
Days on Market	63	-15.7%	75	9.9%	57
Listing Discount (From Original List Price)	8%		9%		8%
New Listings (Listed Within The Quarter)	176	24.8%	141	25.7%	140
Active Listing Inventory	174	42.6%	122	20.0%	145
Absorption Period (Months)	6.5	92.5%	3.4	-1.0%	6.6

Coral Gables

CONDOMINIUM MARKET

Median sales price and average price per SQ FT grew.

Number of closings dropped.

Active inventory experienced a substantial increase.

2-bedroom units maintain the highest sales share at 39.6%.

48 Closed Sales



132 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$455,000	29.2%
2 Bedroom	\$640,000	39.6%
3 Bedroom	\$1,160,000	22.9%
4 Bedroom	\$1,100,000	2.1%
5+ Bedroom	\$0	0.0%
Penthouses	\$661,000	6.3%

	Q4 2023	% Δ(YR)	Q4 2022	% Δ(QTR)	Q3 2023
Average Sale Price	\$831,550	-3.1%	\$858,058	-3.0%	\$857,248
Average Price Per SQ FT	\$591	2.3%	\$578	1.4%	\$583
Median Sale Price	\$620,000	8.1%	\$573,750	0.4%	\$617,500
Number of Closings	48	-20.0%	60	-14.3%	56
Days on Market	70	-10.8%	79	33.2%	53
Listing Discount (From Original List Price)	5%		6%		4%
New Listings (Listed Within The Quarter)	132	16.8%	113	51.7%	87
Active Listing Inventory	134	88.7%	71	32.7%	101
Absorption Period (Months)	8.4	135.9%	3.6	54.8%	5.4

Pinecrest

CONDOMINIUM MARKET

Both the average and median sales prices showed an incline.

Number of closings and Days on Market both dropped.

As a result of the decrease in closings, the absorption period increased

1-bedroom and 2-bedroom units share the highest sales share at 33.3% each, whereas last quarter, 1-bedroom and 3-bedroom units shared the highest.

6 Closed Sales



15 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$275,000	33.3%
2 Bedroom	\$377,500	33.3%
3 Bedroom	\$840,000	16.7%
4 Bedroom	\$1,150,000	16.7%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$549,167	24.7%	\$440,500	8.2%	\$507,455
Average Price Per SQ FT	\$416	9.9%	\$378	4.6%	\$398
Median Sale Price	\$377,500	6.3%	\$355,000	4.9%	\$360,000
Number of Closings	6	-14.3%	7	-45.5%	11
Days on Market	16	-51.2%	33	-56.1%	37
Listing Discount (From Original List Price)	4%		5%		4%
New Listings (Listed Within The Quarter)	15	15.4%	13	36.4%	11
Active Listing Inventory	10	0.0%	10	66.7%	6
Absorption Period (Months)	5.0	16.7%	4.3	205.6%	1.6

Coconut Grove

SINGLE FAMILY HOME MARKET

Average and median sales price increased.

Both number of closings and Days on Market grew.

Due to a higher growth in active inventory, the absorption period expanded from Q1 2023.

4-bedroom homes hold the highest sales share at 37.5%, whereas last quarter, 2-bedroom homes held the highest.

8 Closed Sales



17 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,337,500	25.0%
4 Bedroom	\$2,100,000	37.5%
5 Bedroom	\$3,020,000	25.0%
6 Bedroom	\$4,317,300	12.5%
7+ Bedroom	\$0	0.0%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$2,699,038	14.7%	\$2,352,917	23.0%	\$2,194,000
Average Price Per SQ FT	\$874	14.8%	\$761	-9.9%	\$970
Median Sale Price	\$2,325,000	13.9%	\$2,041,250	21.4%	\$1,915,000
Number of Closings	8	33.3%	6	60.0%	5
Days on Market	127	71.1%	74	71.9%	74
Listing Discount (From Original List Price)	13%		14%		17%
New Listings (Listed Within The Quarter)	17	54.5%	11	13.3%	15
Active Listing Inventory	17	41.7%	12	-5.6%	18
Absorption Period (Months)	6.4	6.3%	6.0	-41.0%	10.8

South Miami

SINGLE FAMILY HOME MARKET

Average sales price and price per SQ FT grew.

Number of closings nearly doubled from last quarter.

Days on Marketing (or marketing time) fell.

Due to a growth in sales and a drop in active inventory, the absorption period declined.

3-bedroom homes continue to hold the highest sales share at 36.4%.

22 Closed Sales



43 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$737,500	27.3%
3 Bedroom	\$1,100,000	36.4%
4 Bedroom	\$1,524,500	18.2%
5 Bedroom	\$1,525,000	13.6%
6 Bedroom	\$4,400,000	4.5%
7+ Bedroom	\$0	0.0%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$1,412,591	5.1%	\$1,344,157	15.5%	\$1,222,923
Average Price Per SQ FT	\$674	19.5%	\$564	5.7%	\$637
Median Sale Price	\$1,100,000	-5.2%	\$1,160,000	-18.5%	\$1,350,000
Number of Closings	22	15.8%	19	69.2%	13
Days on Market	34	-44.1%	61	-44.0%	61
Listing Discount (From Original List Price)	6%		8%		7%
New Listings (Listed Within The Quarter)	43	26.5%	34	48.3%	29
Active Listing Inventory	25	-7.4%	27	8.7%	23
Absorption Period (Months)	3.4	-20.0%	4.3	-35.8%	5.3

Ponce Davis

SW 72nd St. to Erwin Rd. and SW 88th St. to School House Rd.

SINGLE FAMILY HOME MARKET

Overall sales price and number of closings surged.

Days on Market (or marketing time) and Listing Discount (or price reductions) decreased.

Active Inventory nearly doubled year over year.

Due to a significant increase in closings, the absorption period fell.



	Median Price	Sales Share
1 Bedroom	\$0	0%
2 Bedroom	\$0	0%
3 Bedroom	\$0	0%
4 Bedroom	\$5,870,000	17%
5 Bedroom	\$6,150,000	17%
6 Bedroom	\$9,822,500	33%
7+ Bedroom	\$6,875,000	33%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$7,569,167	269.2%	\$2,050,000	106.9%	\$3,657,500
Average Price Per SQ FT	\$1,340	56.8%	\$855	43.7%	\$933
Median Sale Price	\$6,325,000	208.5%	\$2,050,000	88.8%	\$3,350,000
Number of Closings	6	500.0%	1	50.0%	4
Days on Market	21	-57.6%	50	-41.5%	36
Listing Discount (From Original List Price)	3%		14%		2%
New Listings (Listed Within The Quarter)	8	14.3%	7	-27.3%	11
Active Listing Inventory	9	80.0%	5	0.0%	9
Absorption Period (Months)	4.5	-70.0%	15	-33.3%	7

High Pines

SW 72nd St. to School House Rd. and SW 88th St. to Red Rd.

SINGLE FAMILY HOME MARKET

Average sales price rose while median sales price fell.

The number of closings exhibited mixed trends.

Days on Market (or marketing time) decreased.

Due to a drop in closings and a growth in active inventory, the absorption period increased.



	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,724,500	50.0%
4 Bedroom	\$6,500,000	25.0%
5 Bedroom	\$4,900,000	25.0%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$3,712,250	1.9%	\$3,641,563	14.5%	\$3,243,333
Average Price Per SQ FT	\$1,146	35.2%	\$848	22.9%	\$933
Median Sale Price	\$3,350,000	-9.5%	\$3,700,000	-19.3%	\$4,150,000
Number of Closings	4	-50.0%	8	33.3%	3
Days on Market	43	-28.4%	61	-67.7%	134
Listing Discount (From Original List Price)	3%		9%		0%
New Listings (Listed Within The Quarter)	7	-36.4%	11	16.7%	6
Active Listing Inventory	9	125.0%	4	0.0%	9
Absorption Period (Months)	6.8	350.0%	15	-25.0%	9.0

Pinecrest

SINGLE FAMILY HOME MARKET

Overall sales price, both average and median, increased.

The number of closings grew as Listing Discount (or price reductions) decreased.

Due to a larger increase in active inventory compared to closings, the absorption period expanded.

5-bedroom homes continue to hold the highest sales share at 31.7%.

41 Closed Sales



102 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,450,000	17.1%
4 Bedroom	\$1,995,000	29.3%
5 Bedroom	\$3,375,000	31.7%
6 Bedroom	\$4,550,000	12.2%
7+ Bedroom	\$8,175,000	9.8%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$3,609,738	34.2%	\$2,688,971	12.6%	\$3,205,630
Average Price Per SQ FT	\$832	18.9%	\$700	4.2%	\$799
Median Sale Price	\$2,887,500	30.7%	\$2,208,500	33.5%	\$2,162,500
Number of Closings	41	20.6%	34	20.6%	34
Days on Market	83	7.2%	78	46.8%	57
Listing Discount (From Original List Price)	8%		12%		9%
New Listings (Listed Within The Quarter)	102	39.7%	73	78.9%	57
Active Listing Inventory	124	22.8%	101	39.3%	89
Absorption Period (Months)	9.1	1.8%	9	15.5%	7.9

Palmetto Bay

SINGLE FAMILY HOME MARKET

Both the average and median sales prices increased.

Number of closings and Listing Discount experienced growth.

Active inventory decreased, resulting in a reduction in the absorption period.

5-bedroom homes maintain the highest sales share at 49.2%.

61 Closed Sales



100 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$825,000	21.3%
4 Bedroom	\$1,162,500	49.2%
5 Bedroom	\$1,469,000	26.2%
6 Bedroom	\$1,752,500	3.3%
7+ Bedroom	\$0	0.0%

	Q1 2024	% Δ(YR)	Q1 2023	% Δ(QTR)	Q4 2023
Average Sale Price	\$1,252,507	22.8%	\$1,019,915	7.5%	\$1,165,007
Average Price Per SQ FT	\$469	13.0%	\$415	2.7%	\$457
Median Sale Price	\$1,150,000	18.7%	\$968,750	9.5%	\$1,050,000
Number of Closings	61	27.1%	48	10.9%	55
Days on Market	64	-2.5%	66	19.1%	54
Listing Discount (From Original List Price)	8%		6%		7%
New Listings (Listed Within The Quarter)	100	13.6%	88	26.6%	79
Active Listing Inventory	64	-11.1%	72	-20.0%	80
Absorption Period (Months)	3.1	-30.1%	4.5	-27.9%	4.4

Contact Us

FIRST QUARTER 2024

Residential Market Report

BHSMIAMI.COM

Continuum

40 S Pointe Dr, Suite 110
Miami Beach, FL 33139
O. 305.695.1111

Sunset Harbour

1820 Bay Road
Miami Beach, FL 33139
O. 305.726.0100

Coconut Grove

2665 S Bayshore Dr, Suite 100
Miami, FL 33133
O. 305.666.1800

South Miami

7500 Red Road, Suite A
South Miami, FL 33143
O. 305.662.9975

BHS THE Craft of Research

All data was pulled on the dates 4/1/2024, 4/2/2024, and 4/3/2024. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.

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