

Q2

2024 RESIDENTIAL MARKET REPORT



Q2

2024

Miami Beach &
Surrounding Areas



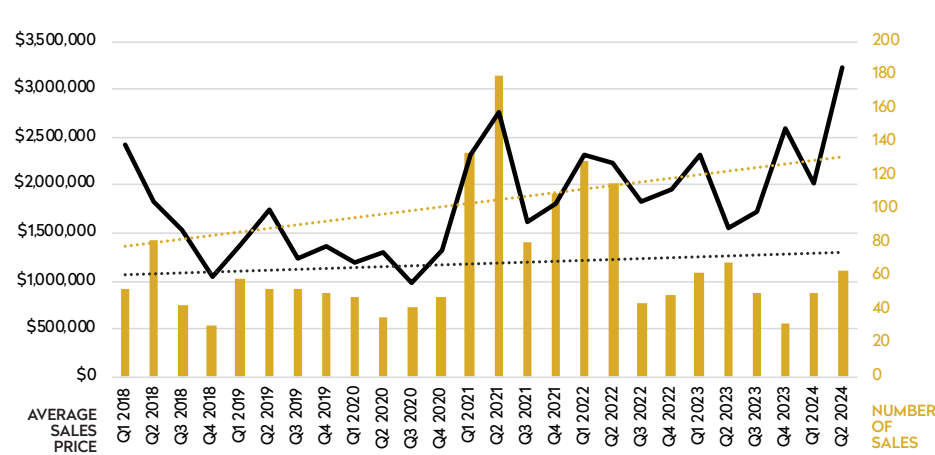
South of Fifth

MIAMI BEACH'S CONDOMINIUM SALES

The South of 5th condominium market set a remarkable milestone in the second quarter of 2024, achieving a new record for the highest average sales price at \$3,222,040—a staggering 106.8% increase from the same period last year—while the median sales price climbed by 73.9%, reaching \$1,600,000.

Despite the surge in sales prices, the market saw a decline in the number of closings compared to Q2 2023. However, there was a positive trend from the previous quarter, with a total of 63 closings. As anticipated, the Absorption Rate—indicating the number of months it would take to sell the current inventory at the current sales pace—followed these trends, rising from Q2 2023 and decreasing from the last quarter.

The competition between one and two-bedroom units remains fierce, with both categories capturing the highest sales share this quarter at 30.2%, a shift from the previous quarter where two-bedroom units dominated.



Q2 2024 VS Q2 2023

Sale Price	+106.8%
Price Per Sq Ft	+50.1%
Closed Sales	-7.4%
Active Inventory	+5.8%
Days On Market	+13.0%
Months Of Inventory	7.9

	# of Closings	Avg. Sales Price	Avg. Sales PPSF
April	30	\$2,178,750	\$1,346
May	22	\$4,301,864	\$1,784
June	11	\$3,907,727	\$1,899

63 Closed Sales



102 New Listings

	Median Price	Sales Share
Studio	\$250,000	6.3%
1 Bedroom	\$525,000	30.2%
2 Bedroom	\$2,240,000	30.2%
3 Bedroom	\$2,900,000	22.2%
4 Bedroom	\$14,400,000	4.8%
5+ Bedroom	\$5,550,000	1.6%
Penthouses	\$5,750,000	4.8%

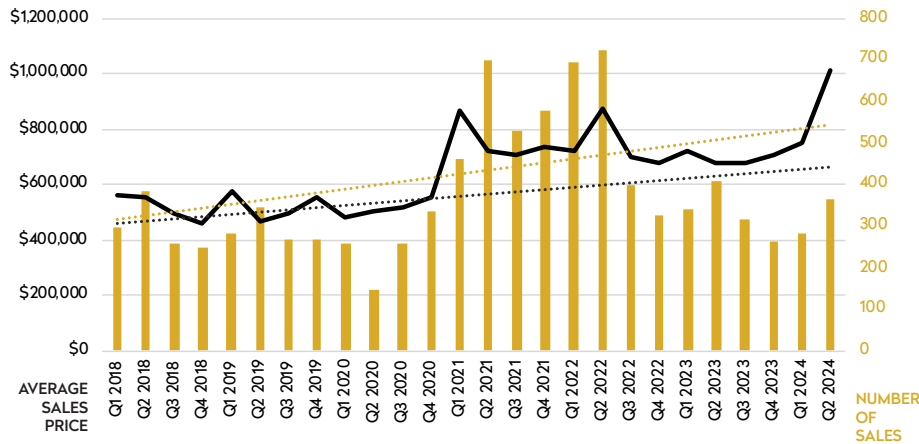
	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$3,222,040	106.8%	\$1,558,417	59.0%	\$2,026,640
Average Price Per SQ FT	\$1,589	50.1%	\$1,059	17.9%	\$1,348
Median Sale Price	\$1,600,000	73.9%	\$920,000	29.0%	\$1,240,500
Number of Closings	63	-7.4%	68	26.0%	50
Days on Market	120	13.0%	106	-3.7%	124
Listing Discount (From Original List Price)	11%		8%		8%
New Listings (Listed Within The Quarter)	102	-8.1%	111	-5.6%	108
Active Listing Inventory	165	5.8%	156	-8.3%	180
Absorption Period (Months)	7.9	14.2%	6.9	-27.2%	10.8

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

MIAMI BEACH'S CONDOMINIUM SALES

The Miami Beach condominium market concluded the second quarter of 2024 with an all-time-high average sales price of \$1,012,289, reflecting a 48.6% rise, while the median sales price increased by 18.3% to \$450,000 compared to the same quarter last year. The market saw a total of 363 closings, which is a decrease from the equivalent quarter of the previous year, but an improvement from Q1 2024. The Absorption Rate (the number of months at which properties sell at the current sales rate) followed, increasing from last year's comparable quarter and decreasing from Q1 2024.

Listing discounts, or price reductions, continued to climb, and the average Days on Market extended to 92 days. One-bedroom units remained highly sought after, capturing the highest sales share at 36.9%.



Q2 2024 VS Q2 2023

Sale Price	+48.6%
Price Per Sq Ft	+17.5%
Closed Sales	-10.6%
Active Inventory	+38.9%
Days On Market	+3.8%
Months Of Inventory	9.6

	# of Closings	Avg. Sales Price	Avg. Sales PPSF
April	124	\$1,172,960	\$810
May	140	\$900,665	\$791
June	99	\$968,895	\$695

363 Closed Sales



763 New Listings

	Median Price	Sales Share
Studio	\$245,000	19.0%
1 Bedroom	\$331,500	36.9%
2 Bedroom	\$721,000	34.2%
3 Bedroom	\$2,855,000	4.7%
4 Bedroom	\$6,800,000	1.1%
5+ Bedroom	\$4,590,000	0.6%
Penthouses	\$2,500,000	3.6%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$1,012,289	48.6%	\$681,081	34.9%	\$750,219
Average Price Per SQ FT	\$771	17.5%	\$656	14.7%	\$673
Median Sale Price	\$450,000	18.3%	\$380,500	9.8%	\$410,000
Number of Closings	363	-10.6%	406	29.2%	281
Days on Market	92	3.8%	89	12.7%	82
Listing Discount (From Original List Price)	9%		7%		8%
New Listings (Listed Within The Quarter)	763	21.7%	627	-4.9%	802
Active Listing Inventory	1156	38.9%	832	3.5%	1117
Absorption Period (Months)	9.6	55.4%	6.1	-19.9%	11.9

North Beach

63rd St. to 86th Terrace

CONDOMINIUM MARKET

Average sales price continues to increase.

Number of closings grew.

Days on Market, or marketing time, dropped consecutively.

2-bedroom units maintain the highest sales share at 50.5%.

93 Closed Sales



125 New Listings

	Median Price	Sales Share
Studio	\$177,450	8.6%
1 Bedroom	\$340,000	33.3%
2 Bedroom	\$560,000	50.5%
3 Bedroom	\$2,950,625	1.1%
4 Bedroom	\$3,950,000	1.1%
5+ Bedroom	\$0	0.0%
Penthouses	\$850,000	5.4%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sales Price	\$727,506	13.3%	\$642,080	3.1%	\$705,406
Average Price Per SQ FT	\$637	15.6%	\$550	-0.5%	\$640
Median Sale Price	\$485,000	5.4%	\$460,000	-1.0%	\$490,000
Number of Closings	93	34.8%	69	34.8%	69
Days on Market (From Original List Date)	84	-7.6%	91	-5.2%	89
Listing Discount (From Original Sale Price)	8%		6%		9%
New Listings (Listed Within The Quarter)	125	-18.8%	154	-41.9%	215
Active Listing Inventory	229	31.6%	174	-17.3%	277
Absorption Period (Months)	7.4	-2.4%	7.6	-38.7%	12.0

Bal Harbour

CONDOMINIUM MARKET

Overall sales price dropped.

Number of closings increased from last quarter.

Active inventory continues to rise.

2-bedroom units continue to hold the highest sales share at 40.5%.

37 Closed Sales



72 New Listings

	Median Price	Sales Share
Studio	\$441,000	2.7%
1 Bedroom	\$590,000	35.1%
2 Bedroom	\$3,000,000	40.5%
3 Bedroom	\$3,700,000	13.5%
4 Bedroom	\$17,500,000	2.7%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,242,675	5.4%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sales Price	\$2,451,847	-39.6%	\$4,059,659	-0.8%	\$2,471,810
Average Price Per SQ FT	\$1,079	-22.3%	\$1,388	-2.7%	\$1,110
Median Sale Price	\$1,100,000	-34.9%	\$1,689,000	-55.6%	\$2,475,000
Number of Closings	37	-15.9%	44	76.2%	21
Days on Market (From Original List Date)	87	-11.0%	98	-29.1%	123
Listing Discount (From Original Sale Price)	8%		11%		11%
New Listings (Listed Within The Quarter)	72	9.1%	66	-8.9%	79
Active Listing Inventory	136	40.2%	97	5.4%	129
Absorption Period (Months)	11.0	66.7%	6.6	-40.2%	18.4

Sunny Isles

CONDOMINIUM MARKET

Average and median sales prices rose from Q2 2023.

Days on Market, or marketing time, continues to grow.

Due to a higher growth in inventory than sales, the absorption period increased from Q2 2023.

2-bedroom units continue to hold the highest sales share at 30.4%.

230 Closed Sales



526 New Listings

	Median Price	Sales Share
Studio	\$200,500	9.6%
1 Bedroom	\$332,500	21.7%
2 Bedroom	\$552,500	30.4%
3 Bedroom	\$1,720,000	26.1%
4 Bedroom	\$4,165,000	8.3%
5+ Bedroom	\$9,400,000	0.4%
Penthouses	\$2,125,000	3.5%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sales Price	\$1,597,708	20.4%	\$1,327,084	-2.5%	\$1,638,181
Average Price Per SQ FT	\$737	6.3%	\$693	-7.3%	\$794
Median Sale Price	\$745,000	8.8%	\$685,000	-30.0%	\$1,065,000
Number of Closings	230	3.1%	223	48.4%	155
Days on Market (From Original List Date)	117	18.3%	99	15.5%	102
Listing Discount (From Original List Price)	9%		8%		9%
New Listings (Listed Within The Quarter)	526	17.4%	448	-23.3%	686
Active Listing Inventory	979	32.8%	737	-1.9%	998
Absorption Period (Months)	12.8	28.8%	9.9	-33.9%	19.3

Key Biscayne

CONDOMINIUM MARKET

Average sale price per SQ FT rose.

Number of closings doubled from last quarter.

Days on Market (or marketing time) extended.

2-bedroom units still maintain the highest sales share at 52.2%.

67 Closed Sales



92 New Listings

	Median Price	Sales Share
Studio	\$705,000	3.0%
1 Bedroom	\$694,500	9.0%
2 Bedroom	\$1,225,000	52.2%
3 Bedroom	\$2,500,000	25.4%
4 Bedroom	\$3,705,000	9.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,450,000	1.5%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sales Price	\$1,931,261	-2.7%	\$1,985,666	57.5%	\$1,225,995
Average Price Per SQ FT	\$1,023	4.8%	\$976	18.6%	\$863
Median Sale Price	\$1,400,000	-0.5%	\$1,407,500	56.4%	\$895,000
Number of Closings	67	1.5%	66	97.1%	34
Days on Market (From Original List Date)	101	21.2%	84	18.0%	86
Listing Discount (From Original Sale Price)	7%		8%		8%
New Listings (Listed Within The Quarter)	92	15.0%	80	-7.1%	99
Active Listing Inventory	116	10.5%	105	5.5%	110
Absorption Period (Months)	5.2	8.8%	4.8	-46.5%	9.7

Surfside Condos

CONDOMINIUM MARKET

Average and median sales price dropped.

Number of closings grew from Q2 2023.

Listing Discount (or price reductions) ended with a 10% list price discount.

1-bedroom units hold the highest sales share at 40%, whereas last quarter 2-bedroom and 5-bedroom units shared the highest.

20 Closed Sales



48 New Listings

	Median Price	Sales Share
Studio	\$260,000	10.0%
1 Bedroom	\$420,000	40.0%
2 Bedroom	\$975,000	35.0%
3 Bedroom	\$1,043,000	15.0%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$927,400	-61.6%	\$2,416,444	-84.9%	\$6,153,348
Average Price Per SQ FT	\$703	-27.2%	\$965	-55.8%	\$1,591
Median Sale Price	\$495,500	-13.9%	\$575,500	-58.7%	\$1,200,000
Number of Closings	20	11.1%	18	-13.0%	23
Days on Market	132	105.9%	64	29.6%	102
Listing Discount (From Original List Price)	10%		5%		11%
New Listings (Listed Within The Quarter)	48	14.3%	42	-14.3%	56
Active Listing Inventory	74	42.3%	52	-7.5%	80
Absorption Period (Months)	11.1	28.1%	9	6.4%	10.43

Miami Beach

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

SINGLE FAMILY HOME MARKET

Both average sales price and number of closings increased.

Listing discount, or price reductions, fell.

As closings increased, the absorption period shortened.

4-bedroom homes hold the highest sales share at 39.6%, whereas last quarter, 5-bedroom homes held the highest.

48 Closed Sales



97 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$3,325,000	18.8%
4 Bedroom	\$2,650,000	39.6%
5 Bedroom	\$5,174,000	22.9%
6 Bedroom	\$15,925,000	8.3%
7+ Bedroom	\$26,477,100	10.4%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$7,840,661	26.3%	\$6,209,299	28.9%	\$6,081,410
Average Price Per SQ FT	\$1,592	10.6%	\$1,438	16.0%	\$1,371
Median Sale Price	\$3,675,000	13.1%	\$3,250,000	-2.6%	\$3,775,000
Number of Closings	48	11.6%	43	33.3%	36
Days on Market	108	-11.4%	122	28.5%	84
Listing Discount (From Original List Price)	13%		14%		14%
New Listings (Listed Within The Quarter)	97	-15.7%	115	-19.2%	120
Active Listing Inventory	155	-0.6%	156	-22.9%	201
Absorption Period (Months)	9.7	-11.0%	10.9	-42.2%	16.8

Key Biscayne

SINGLE FAMILY HOME MARKET

Overall sales prices, both average and median, increased.

Number of closings decreased from Q2 2023.

Active inventory continued to decline.

4-bedroom homes maintain the highest sales share at 38.5%.

13 Closed Sales



25 New Listings

	Median Price	Sales Share
1 Bedroom	\$520,000	7.7%
2 Bedroom	\$0	0.0%
3 Bedroom	\$11,625,000	15.4%
4 Bedroom	\$4,000,000	38.5%
5 Bedroom	\$4,124,000	23.1%
6 Bedroom	\$8,800,000	7.7%
7+ Bedroom	\$18,000,000	7.7%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$6,334,154	62.4%	\$3,901,357	30.4%	\$4,857,308
Average Price Per SQ FT	\$2,111	52.4%	\$1,385	32.7%	\$1,591
Median Sale Price	\$4,124,000	10.0%	\$3,750,000	28.9%	\$3,200,000
Number of Closings	13	-7.1%	14	0.0%	13
Days on Market	113	6.4%	106	37.7%	82
Listing Discount (From Original List Price)	8%		10%		5%
New Listings (Listed Within The Quarter)	25	-7.4%	27	-10.7%	28
Active Listing Inventory	28	-9.7%	31	-17.6%	34
Absorption Period (Months)	6.9	4.2%	6.6	-11.8%	7.8

Bal Harbour, Bay Harbor Islands & Indian Creek

SINGLE FAMILY HOME MARKET

Median sales price nearly doubled compared to the previous year's quarter.

Number of closings increased.

Days on Market, or marketing time, grew sequentially.

As sales grew and active inventory decreased, the absorption period shortened.

7 Closed Sales



10 New Listings

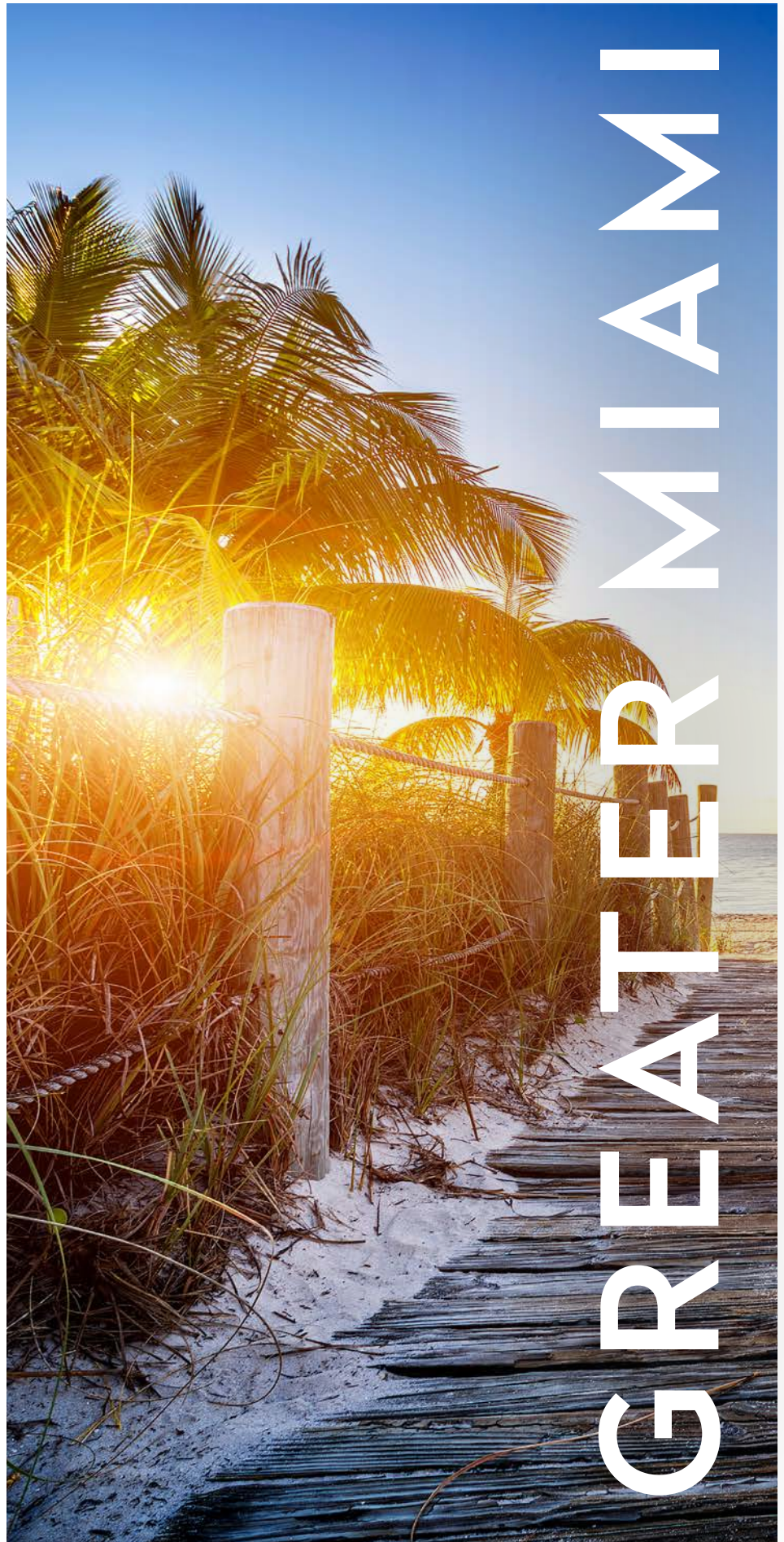
	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$5,850,000	14.3%
3 Bedroom	\$0	0.0%
4 Bedroom	\$2,610,000	14.3%
5 Bedroom	\$8,750,000	14.3%
6 Bedroom	\$14,220,000	28.6%
7+ Bedroom	\$18,100,000	28.6%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$11,692,857	-32.4%	\$17,303,500	53.9%	\$7,600,000
Average Price Per SQ FT	\$2,115	-21.5%	\$2,693	-24.4%	\$2,798
Median Sale Price	\$10,440,000	98.9%	\$5,250,000	37.4%	\$7,600,000
Number of Closings	7	40.0%	5	600.0%	1
Days on Market	173	141.7%	71	48.8%	116
Listing Discount (From Original List Price)	11%		12%		5%
New Listings (Listed Within The Quarter)	10	-23.1%	13	42.9%	7
Active Listing Inventory	10	-37.5%	16	-41.2%	17
Absorption Period (Months)	4.3	-55.4%	9.6	-91.6%	51.0

Q2

2024

Greater Miami



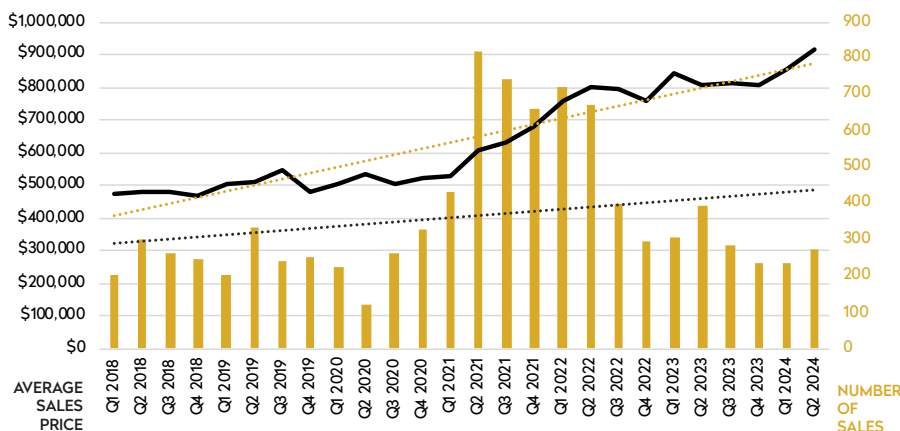
GREATER MIAMI

Brickell The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDOMINIUM SALES

The Brickell condominium market concluded the second quarter of 2024 with a sustained surge in the average sales price, achieving a new record for the second consecutive quarter. The average sales price increased to \$917,003, marking a 13.6% increase, while the median sales price climbed to \$713,000, up 9.7% from the same quarter last year.

Despite a decline in the number of closings to 275 from Q2 2023, there was an increase compared to the previous quarter. Listing discounts also rose, with price reductions averaging 7%. Additionally, the Absorption Rate, reflecting the pace at which properties are selling, increased compared to the same quarter last year due to a decline in sales. Two-bedroom units continued to dominate the market share for several consecutive quarters, capturing 42.9%.



Q2 2024 VS Q2 2023

Sale Price	+13.6%
Price Per Sq Ft	+4.4%
Closed Sales	-30.2%
Active Inventory	+46.3%
Days On Market	-5.5%
Months Of Inventory	9.9

	# of sales	Avg. Sales Price	Avg. Sales PPSF
April	95	\$881,139	\$684
May	101	\$1,038,161	\$709
June	79	\$805,234	\$682

275 Closed Sales



615 New Listings

	Median Price	Sales Share
Studio	\$350,000	3.3%
1 Bedroom	\$520,000	34.2%
2 Bedroom	\$775,000	42.9%
3 Bedroom	\$1,375,000	14.2%
4 Bedroom	\$3,820,000	2.2%
5+ Bedroom	\$0	0.0%
Penthouses	\$745,000	3.3%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$917,003	13.6%	\$806,888	9.1%	\$840,505
Average Price Per SQ FT	\$709	4.4%	\$679	2.8%	\$690
Median Sale Price	\$713,000	9.7%	\$650,000	6.9%	\$667,000
Number of Closings	275	-30.2%	394	15.5%	238
Days on Market	90	-5.5%	95	-9.2%	99
Listing Discount (From Original List Price)	7%		6%		6%
New Listings (Listed Within The Quarter)	615	17.6%	523	-0.5%	618
Active Listing Inventory	904	46.3%	618	5.1%	860
Absorption Period (Months)	9.9	109.6%	4.7	-9.0%	10.8

Downtown Miami

CONDOMINIUM MARKET

Both the overall average and median sales prices declined.

Number of closings increased from the last quarter.

Days on Market, or marketing time, continues to increase.

2-bedroom units maintain the highest sales share at 40.4%.

114 Closed Sales



322 New Listings

	Median Price	Sales Share
Studio	\$380,000	5.3%
1 Bedroom	\$427,500	36.8%
2 Bedroom	\$627,500	40.4%
3 Bedroom	\$1,100,000	14.9%
4 Bedroom	\$3,700,000	0.9%
5+ Bedroom	\$0	0.0%
Penthouses	\$747,500	1.8%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$724,233	-4.1%	\$755,381	-32.8%	\$1,077,589
Average Price Per SQ FT	\$637	1.7%	\$626	-7.1%	\$686
Median Sale Price	\$580,000	-0.5%	\$582,750	-4.2%	\$605,625
Number of Closings	114	-21.9%	146	18.8%	96
Days on Market	101	12.4%	90	12.6%	89
Listing Discount (From Original List Price)	7%		5%		7%
New Listings (Listed Within The Quarter)	322	41.2%	228	-13.2%	371
Active Listing Inventory	490	57.1%	312	-1.2%	496
Absorption Period (Months)	12.9	101.1%	6.4	-16.8%	15.5

Edgewater

CONDOMINIUM MARKET

Sales price grew from Q2 2023.

Number of closings increased from last quarter.

Active listing inventory continues to rise.

2-bedroom units maintain the highest sales share at 38.1%.

113 Closed Sales



254 New Listings

	Median Price	Sales Share
Studio	\$280,000	0.9%
1 Bedroom	\$458,500	31.9%
2 Bedroom	\$800,000	38.1%
3 Bedroom	\$1,317,500	23.0%
4 Bedroom	\$1,562,500	3.5%
5+ Bedroom	\$3,025,000	0.9%
Penthouses	\$2,455,000	1.8%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$939,836	13.5%	\$827,928	-0.5%	\$944,854
Average Price Per SQ FT	\$705	2.1%	\$690	1.5%	\$695
Median Sale Price	\$712,500	0.9%	\$706,000	-4.7%	\$748,000
Number of Closings	113	-21.5%	144	27.0%	89
Days on Market	94	-17.0%	113	16.5%	81
Listing Discount (From Original List Price)	7%		6%		6%
New Listings (Listed Within The Quarter)	254	12.4%	226	-21.1%	322
Active Listing Inventory	433	53.5%	282	6.7%	406
Absorption Period (Months)	11.50	95.7%	5.9	-16.0%	13.7

Aventura

CONDOMINIUM MARKET

Average sale price per SQ FT declined.

Days on Market, or marketing time, continues to increase.

Listing discount, or price reductions grew, to a 11% list price discount.

2-bedroom units maintain the highest sales share at 56.2%.

265 Closed Sales



617 New Listings

	Median Price	Sales Share
Studio	\$60,000	0.4%
1 Bedroom	\$270,000	18.5%
2 Bedroom	\$465,000	56.2%
3 Bedroom	\$815,000	19.2%
4 Bedroom	\$1,950,000	5.3%
5+ Bedroom	\$4,375,000	0.4%
Penthouses	\$0	0.0%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$653,265	3.9%	\$629,015	-9.6%	\$722,557
Average Price Per SQ FT	\$382	-0.8%	\$385	-6.0%	\$406
Median Sale Price	\$467,500	2.2%	\$457,500	-9.2%	\$515,000
Number of Closings	265	-21.6%	338	18.8%	223
Days on Market	99	16.0%	85	8.3%	91
Listing Discount (From Original List Price)	11%		8%		5%
New Listings (Listed Within The Quarter)	617	19.8%	515	-16.7%	741
Active Listing Inventory	995	55.7%	639	3.9%	958
Absorption Period (Months)	11.3	98.6%	5.7	-12.6%	12.9

Coconut Grove

CONDOMINIUM MARKET

Median sales price dropped, and active inventory grew.

The number of closings rose, more than doubling from last quarter.

Due to a larger growth in active listing inventory than closings, the absorption period grew from Q2 2023.

2-bedroom units continue to hold the highest sales share at 50.0%.

18 Closed Sales



36 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$764,500	11.1%
2 Bedroom	\$1,000,000	50.0%
3 Bedroom	\$1,514,500	33.3%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$5,750,000	5.6%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$1,541,444	-13.6%	\$1,783,636	1.5%	\$1,518,750
Average Price Per SQ FT	\$872	-7.1%	\$939	-3.7%	\$906
Median Sale Price	\$1,287,500	-24.3%	\$1,700,000	-10.4%	\$1,437,500
Number of Closings	18	63.6%	11	125.0%	8
Days on Market	60	-17.7%	72	6.0%	56
Listing Discount (From Original List Price)	6%		6%		5%
New Listings (Listed Within The Quarter)	36	260.0%	10	44.0%	25
Active Listing Inventory	34	277.8%	9	70.0%	20
Absorption Period (Months)	5.7	130.9%	2.5	-24.4%	7.5

Coral Gables

CONDOMINIUM MARKET

Overall, average sales price declined.

Number of closings match Q2 2203, yet increased from last quarter.

Days on Market, or marketing time, decreased.

2-bedroom units maintain the highest sales share at 45.8%.

72 Closed Sales



118 New Listings

	Median Price	Sales Share
Studio	\$202,500	5.6%
1 Bedroom	\$399,000	29.2%
2 Bedroom	\$670,000	45.8%
3 Bedroom	\$1,320,000	12.5%
4 Bedroom	\$1,675,000	4.2%
5+ Bedroom	\$0	0.0%
Penthouses	\$750,000	2.8%

	Q2 2023	% Δ(YR)	Q2 2022	% Δ(QTR)	Q1 2024
Average Sale Price	\$709,165	-16.8%	\$852,646	-14.7%	\$831,550
Average Price Per SQ FT	\$587	-0.2%	\$589	-0.7%	\$591
Median Sale Price	\$589,000	4.2%	\$565,000	-5.0%	\$620,000
Number of Closings	72	0.0%	72	50.0%	48
Days on Market	57	-12.7%	66	-18.2%	70
Listing Discount (From Original List Price)	5%		3%		5%
New Listings (Listed Within The Quarter)	118	25.5%	94	-10.6%	132
Active Listing Inventory	134	109.4%	64	0.0%	134
Absorption Period (Months)	5.6	109.4%	2.7	-33.3%	8.4

Pinecrest

CONDOMINIUM MARKET

Average sales price declined as the number of closings increased.

Listing discount, or price reductions, dropped.

Days on Market, or marketing time, expanded.

1-bedroom units held the highest sales share at 58.3%, whereas last quarter, 1-bedroom and 2-bedroom units shared the highest.

12 Closed Sales



14 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$290,000	58.3%
2 Bedroom	\$373,500	41.7%
3 Bedroom	\$0	0.0%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

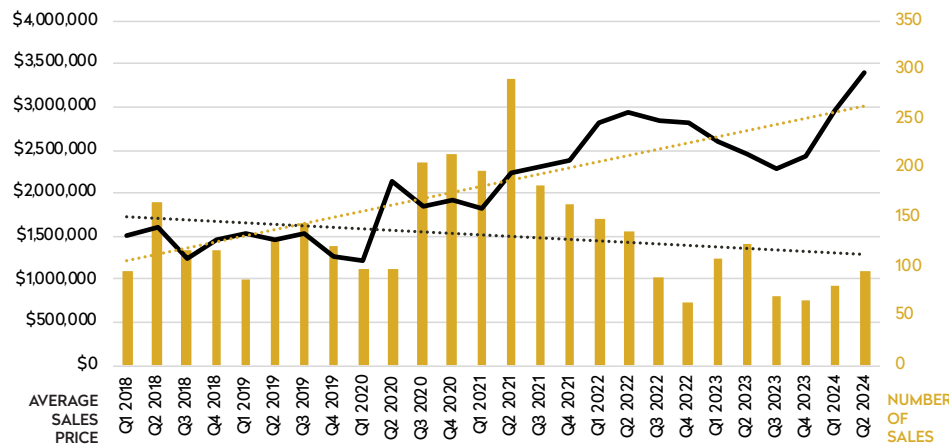
	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$325,750	-35.1%	\$502,160	-40.7%	\$549,167
Average Price Per SQ FT	\$409	0.7%	\$406	-1.7%	\$416
Median Sale Price	\$316,250	4.4%	\$303,000	-16.2%	\$377,500
Number of Closings	12	20.0%	10	100.0%	6
Days on Market	43	43.6%	30	164.4%	16
Listing Discount (From Original List Price)	2%		3%		4%
New Listings (Listed Within The Quarter)	14	7.7%	13	-6.7%	15
Active Listing Inventory	10	25.0%	8	0.0%	10
Absorption Period (Months)	2.5	4.2%	2.4	-50.0%	5.0

Coral Gables

SINGLE FAMILY HOME SALES

The Coral Gables single-family home market displayed impressive resilience at the end of the second quarter of 2024, achieving a new record high for the average sales price for the second consecutive quarter. The average sales price reached \$3,387,665, an increase of 37.9%, while the median sales price rose to \$2,074,506, up 19.6% from the second quarter of the previous year. The quarter concluded with 97 closings, which, although fewer than Q2 2023, showed an improvement from the previous quarter.

The average days on the market, or marketing time, decreased to 61 days. Meanwhile, listing discounts, or price reductions, remained steady at an 8% discount from the list price. Three-bedroom homes continued to dominate the market, accounting for the highest sales share at 36.1%.



Q2 2024 VS Q2 2023

Sale Price	+37.9%
Price Per Sq Ft	+14.9%
Closed Sales	-21.1%
Active Inventory	+36.1%
Days On Market	-21.4%
Months Of Inventory	5.0

	# of sales	Avg. Sales Price	Avg. Sales PPSF
April	28	\$2,843,635	\$925
May	36	\$3,519,105	\$983
June	33	\$3,705,879	\$1,050

97 Closed Sales



	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,105,000	11.3%
3 Bedroom	\$1,580,000	36.1%
4 Bedroom	\$2,350,000	27.8%
5 Bedroom	\$3,625,000	8.2%
6 Bedroom	\$7,050,000	11.3%
7+ Bedroom	\$9,250,000	5.2%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$3,387,665	37.9%	\$2,456,269	14.5%	\$2,958,105
Average Price Per SQ FT	\$989	14.9%	\$861	9.6%	\$902
Median Sale Price	\$2,074,506	19.6%	\$1,735,000	18.8%	\$1,746,000
Number of Closings	97	-21.1%	123	19.8%	81
Days on Market	61	-21.4%	77	-2.5%	62
Listing Discount (From Original List Price)	8%		8%		8%
New Listings (Listed Within The Quarter)	171	14.8%	149	-2.8%	176
Active Listing Inventory	162	36.1%	119	-6.9%	174
Absorption Period (Months)	5.0	72.6%	2.9	-22.3%	6.4

Coconut Grove

SINGLE FAMILY HOME MARKET

Average sales price and price per SQ FT grew.

Number of closings almost doubled from last quarter.

Due to a larger growth in active inventory than closings, the absorption period increased.

3 and 4-bedroom homes hold the highest sales share at 30.8% each.

13 Closed Sales



23 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,700,000	23.1%
3 Bedroom	\$2,030,000	30.8%
4 Bedroom	\$2,600,000	30.8%
5 Bedroom	\$4,242,500	15.4%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$2,884,231	7.8%	\$2,675,333	6.9%	\$2,699,038
Average Price Per SQ FT	\$1,115	16.7%	\$955	27.6%	\$874
Median Sale Price	\$2,100,000	7.7%	\$1,950,000	-9.7%	\$2,325,000
Number of Closings	13	8.3%	12	62.5%	8
Days on Market	76	-34.2%	115	-40.2%	127
Listing Discount (From Original List Price)	4%		10%		13%
New Listings (Listed Within The Quarter)	23	43.8%	16	35.3%	17
Active Listing Inventory	19	72.7%	11	11.8%	17
Absorption Period (Months)	4.4	59.4%	2.8	-31.2%	6.4

South Miami

SINGLE FAMILY HOME MARKET

Overall sales price, average and median, both increased.

Number of closings fell from last year's quarter.

Days on Market, or marketing time, expanded.

4-bedroom homes hold the highest sales share at 29.0%, whereas last quarter, 3-bedroom homes held the highest.

31 Closed Sales



38 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$777,000	22.6%
3 Bedroom	\$1,350,000	25.8%
4 Bedroom	\$1,795,000	29.0%
5 Bedroom	\$3,865,000	16.1%
6 Bedroom	\$4,226,750	6.5%
7+ Bedroom	\$0	0.0%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$1,964,002	80.1%	\$1,090,694	44.4%	\$1,360,458
Average Price Per SQ FT	\$766	29.7%	\$591	14.2%	\$671
Median Sale Price	\$1,483,000	67.2%	\$887,000	44.8%	\$1,024,500
Number of Closings	31	-6.1%	33	29.2%	24
Days on Market	44	6.6%	41	24.7%	35
Listing Discount (From Original List Price)	5%		5%		6%
New Listings (Listed Within The Quarter)	38	-7.3%	41	-11.6%	43
Active Listing Inventory	28	64.7%	17	12.0%	25
Absorption Period (Months)	2.7	75.3%	1.5	-13.3%	3.1

Ponce Davis

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

SINGLE FAMILY HOME MARKET

Average sales price increased from Q2 2023 but decreased compared to last quarter.

Number of closings grew from the previous year's second quarter.

Listing discount, or price reductions, increased.

Due to an increase in closings and a drop in active inventory, the absorption period fell.



	Median Price	Sales Share
1 Bedroom	\$0	0%
2 Bedroom	\$0	0%
3 Bedroom	\$2,305,000	17%
4 Bedroom	\$0	0%
5 Bedroom	\$7,600,000	33%
6 Bedroom	\$8,258,333	50%
7+ Bedroom	\$0	0.0%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$6,777,222	32.9%	\$5,100,000	-10.5%	\$7,569,167
Average Price Per SQ FT	\$1,200	37.9%	\$871	-10.5%	\$1,340
Median Sale Price	\$7,329,167	33.3%	\$5,500,000	15.9%	\$6,325,000
Number of Closings	6	100.0%	3	0.0%	6
Days on Market	72	-4.2%	76	241.2%	21
Listing Discount (From Original List Price)	13%		10%		3%
New Listings (Listed Within The Quarter)	9	80.0%	5	12.5%	8
Active Listing Inventory	7	-30.0%	10	-22.2%	9
Absorption Period (Months)	3.5	-65.0%	10	-22.2%	5

High Pines

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

SINGLE FAMILY HOME MARKET

Median sales price continues to grow.

Number of closings matched both comparable quarters.

With an increase in active inventory, the absorption period grew.

6-bedroom homes hold the highest sales share at 75.0%, whereas last quarter, 3-bedroom homes held the highest.



	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$0	0.0%
4 Bedroom	\$3,400,000	25.0%
5 Bedroom	\$0	0.0%
6 Bedroom	\$5,870,000	75.0%
7+ Bedroom	\$0	0.0%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$5,367,500	120.1%	\$2,438,597	44.6%	\$3,712,250
Average Price Per SQ FT	\$1,055	-3.4%	\$1,092	-7.9%	\$1,146
Median Sale Price	\$5,835,000	136.3%	\$2,469,694	74.2%	\$3,350,000
Number of Closings	4	0.0%	4	0.0%	4
Days on Market	47	50.4%	31	8.5%	43
Listing Discount (From Original List Price)	4%		7%		3%
New Listings (Listed Within The Quarter)	12	100.0%	6	71.4%	7
Active Listing Inventory	17	142.9%	7	88.9%	9
Absorption Period (Months)	12.8	142.9%	5.3	88.9%	6.8

Pinecrest

SINGLE FAMILY HOME MARKET

Average price per SQ FT continues to rise consecutively.

Number of closings increased from Q1 2024.

Due to a drop in closings, the absorption period increased from Q2 2023.

5-bedroom homes continue to hold the highest sales share at 31.0%.

58 Closed Sales



93 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$2,050,000	3.4%
3 Bedroom	\$1,775,000	19.0%
4 Bedroom	\$1,965,250	27.6%
5 Bedroom	\$3,801,500	31.0%
6 Bedroom	\$4,990,000	10.3%
7+ Bedroom	\$6,500,000	8.6%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2023
Average Sale Price	\$3,344,078	14.6%	\$2,918,433	-4.4%	\$3,498,390
Average Price Per SQ FT	\$860	15.4%	\$745	3.4%	\$832
Median Sale Price	\$2,800,000	22.0%	\$2,295,000	-2.6%	\$2,875,000
Number of Closings	58	-15.9%	69	41.5%	41
Days on Market	76	6.6%	71	-9.1%	83
Listing Discount (From Original List Price)	7%		7%		8%
New Listings (Listed Within The Quarter)	93	9.4%	85	-8.8%	102
Active Listing Inventory	115	32.2%	87	-7.3%	124
Absorption Period (Months)	5.9	57.3%	4	-34.4%	9.1

Palmetto Bay

SINGLE FAMILY HOME MARKET

Average price per SQ FT continues to increase.

Number of closings grew from last quarter.

Listing discount, or price reductions, fell to a 6% list price discount.

4-bedroom homes maintain the highest sales share at 53.2%.

79 Closed Sales



124 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$795,000	2.5%
3 Bedroom	\$895,000	20.3%
4 Bedroom	\$1,130,000	53.2%
5 Bedroom	\$1,550,000	24.1%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q2 2024	% Δ(YR)	Q2 2023	% Δ(QTR)	Q1 2024
Average Sale Price	\$1,221,902	9.7%	\$1,113,600	-1.5%	\$1,240,353
Average Price Per SQ FT	\$493	16.8%	\$422	5.3%	\$468
Median Sale Price	\$1,139,000	9.0%	\$1,045,000	-1.0%	\$1,150,000
Number of Closings	79	-7.1%	85	27.4%	62
Days on Market	49	-24.0%	64	-22.8%	63
Listing Discount (From Original List Price)	6%		8%		8%
New Listings (Listed Within The Quarter)	124	21.6%	102	22.8%	101
Active Listing Inventory	95	50.8%	63	48.4%	64
Absorption Period (Months)	3.6	62.2%	2.2	16.5%	3.1

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SECOND QUARTER 2024

Residential Market Report

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BHS THE Craft of Research

All data was pulled on the dates 7/1/2024, 7/2/2024, and 7/3/2024. 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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