

Q3

2024
RESIDENTIAL
MARKET
REPORT



BHSID 11657641

Q3 2024

Miami Beach &
Surrounding Areas



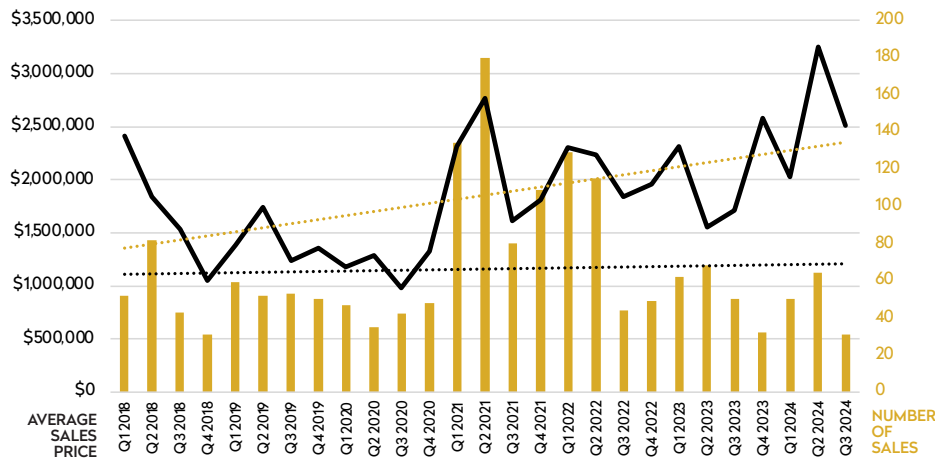
South of Fifth

MIAMI BEACH'S CONDOMINIUM SALES

The South of 5th condominium market wrapped up Q3 2024 with the third-highest average sales price since 2018. The average price rose to \$2,512,135, reflecting a 46.8% increase, while the median price reached \$1,100,000—up 45.9% compared to the same period last year.

This quarter closed with 31 total sales, a decline from both comparable quarters and the lowest sales volume recorded since Q4 2018. New listings within the quarter continued to decrease, and Days on Market (DOM) extended to an average of 115 days.

With fewer closings, the Absorption Rate—representing the time required to sell the current inventory at the present sales pace—climbed. Competition between one- and two-bedroom units remains strong, with one-bedroom units taking the lead this quarter, capturing 32.3% of the sales share, a shift from the previous quarter when both categories shared the top spot.



Q3 2024 VS Q3 2023

Sale Price	+46.8%
Price Per Sq Ft	+29.3%
Closed Sales	-38.0%
Active Inventory	+10.7%
Days On Market	+8.6%
Months Of Inventory	17.0

	# of Closings	Avg. Sales Price	Avg. Sales PPSF
July	16	\$3,577,469	\$1626
August	5	\$1,648,800	\$1,372
September	10	\$1,239,270	\$1,008

31 Closed Sales



91 New Listings

	Median Price	Sales Share
Studio	\$342,500	12.9%
1 Bedroom	\$569,500	32.3%
2 Bedroom	\$1,400,000	22.6%
3 Bedroom	\$3,550,000	25.8%
4 Bedroom	\$15,460,000	6.5%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

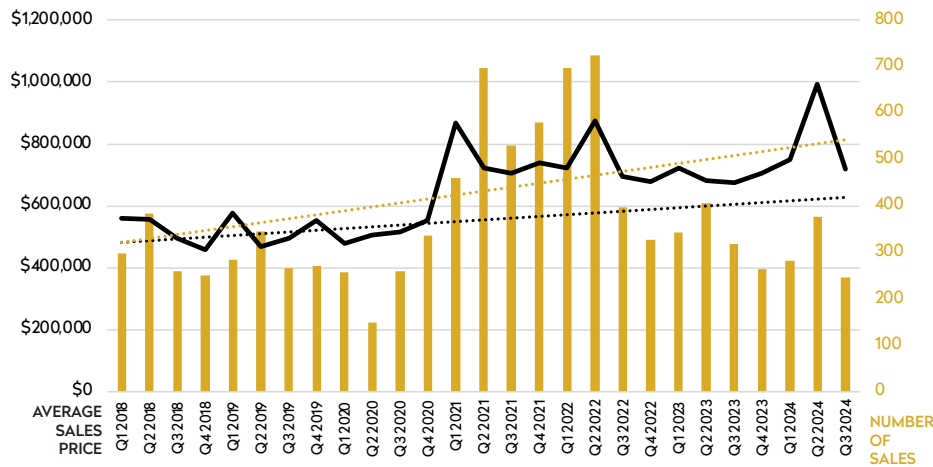
	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$2,512,135	46.8%	\$1,711,598	-22.8%	\$3,254,508
Average Price Per SQ FT	\$1,386	29.3%	\$1,072	-13.1%	\$1,594
Median Sale Price	\$1,100,000	45.9%	\$754,000	-32.3%	\$1,625,000
Number of Closings	31	-38.0%	50	-51.6%	64
Days on Market	115	8.6%	106	-4.0%	120
Listing Discount (From Original List Price)	9%		10%		11%
New Listings (Listed Within The Quarter)	91	-10.8%	102	-9.9%	101
Active Listing Inventory	176	10.7%	159	6.7%	165
Absorption Period (Months)	17.0	78.5%	9.5	120.2%	7.7

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

MIAMI BEACH'S CONDOMINIUM SALES

The Miami Beach condominium market concluded Q3 2024 with an average sales price of \$719,492, reflecting a 6.5% increase, while the median sales price dropped 2.5% to \$385,000 compared to the same quarter last year. A total of 245 closings were recorded, a decline from both comparable quarters. Days on Market (DOM) continued to rise, averaging 106 days.

Active inventory expanded, while listing discounts, or price reductions, averaged a 9% reduction from list prices. With an increase in active inventory and a decrease in closings, the Absorption Rate—indicating the time needed to sell the current inventory—declined. One-bedroom units remained the most popular, capturing the largest sales share at 45.3%.



Q3 2024 VS Q3 2023

Sale Price	+6.5%
Price Per Sq Ft	+4.7%
Closed Sales	-22.7%
Active Inventory	+48.2%
Days On Market	+41.4%
Months Of Inventory	15.3

	# of Closings	Avg. Sales Price	Avg. Sales PPSF
July	106	\$624,181	\$648
August	82	\$875,546	\$704
September	57	\$672,237	\$684

245 Closed Sales



694 New Listings

	Median Price	Sales Share
Studio	\$290,000	18.4%
1 Bedroom	\$345,000	45.3%
2 Bedroom	\$637,500	31.0%
3 Bedroom	\$1,250,000	4.5%
4 Bedroom	\$6,500,000	0.4%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$719,492	6.5%	\$675,373	-27.5%	\$992,151
Average Price Per SQ FT	\$675	4.7%	\$645	-11.3%	\$761
Median Sale Price	\$385,000	-2.5%	\$395,000	-14.4%	\$450,000
Number of Closings	245	-22.7%	317	-35.0%	377
Days on Market	106	41.4%	75	16.1%	91
Listing Discount (From Original List Price)	9%		7%		9%
New Listings (Listed Within The Quarter)	694	16.2%	597	-9.8%	769
Active Listing Inventory	1249	48.2%	843	8.0%	1156
Absorption Period (Months)	15.3	91.7%	8.0	66.3%	9.2

North Beach

63rd St. to 86th Terrace

CONDOMINIUM MARKET

Both average and median sales prices declined.

Number of closings fell as Days on Market, or marketing time, grew.

The absorption period lengthened significantly due to the drop in sales, compared to prior quarters.

2-bedroom units remain the top sellers, holding the highest sales share at 35.7%.

56 Closed Sales



178 New Listings

	Median Price	Sales Share
Studio	\$195,000	26.8%
1 Bedroom	\$310,000	25.0%
2 Bedroom	\$685,000	35.7%
3 Bedroom	\$1,020,000	5.4%
4 Bedroom	\$3,025,000	1.8%
5+ Bedroom	\$3,650,000	1.8%
Penthouses	\$3,005,000	3.6%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sales Price	\$696,527	-5.7%	\$738,610	-6.4%	\$743,927
Average Price Per SQ FT	\$597	-0.3%	\$598	-6.9%	\$641
Median Sale Price	\$372,500	-14.8%	\$437,000	-23.2%	\$485,000
Number of Closings	56	-27.3%	77	-41.1%	95
Days on Market (From Original List Date)	112	1.1%	111	34.4%	84
Listing Discount (From Original Sale Price)	13%		5%		8%
New Listings (Listed Within The Quarter)	178	9.2%	163	41.3%	126
Active Listing Inventory	260	25.0%	208	13.5%	229
Absorption Period (Months)	13.9	71.9%	8.1	92.6%	7.2

Bal Harbour

CONDOMINIUM MARKET

Average sales prices rose, while the number of closings dropped by over 30%.

Listing discounts averaged 8% off list prices by the quarter's end.

The absorption period extended, finishing with 17.1 months of inventory.

2-bedroom units continue to lead the market, capturing the highest sales share at 57.1%.

21 Closed Sales



46 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$525,000	19.0%
2 Bedroom	\$1,127,500	57.1%
3 Bedroom	\$4,025,000	19.0%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$4,900,000	4.8%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sales Price	\$2,481,667	9.9%	\$2,259,030	1.2%	\$2,451,847
Average Price Per SQ FT	\$1,046	4.8%	\$998	-3.1%	\$1,079
Median Sale Price	\$1,215,000	-17.6%	\$1,475,000	10.5%	\$1,100,000
Number of Closings	21	-36.4%	33	-43.2%	37
Days on Market (From Original List Date)	103	-18.7%	127	18.3%	87
Listing Discount (From Original Sale Price)	8%		12%		8%
New Listings (Listed Within The Quarter)	46	-25.8%	62	-36.1%	72
Active Listing Inventory	120	11.1%	108	-11.8%	136
Absorption Period (Months)	17.1	74.6%	9.8	55.5%	11.0

Sunny Isles

CONDOMINIUM MARKET

Average sales prices rose compared to Q3 2023, but saw a decline from Q2 2024.

The number of closings decreased by more than a third.

The absorption period doubled as a result of a significant drop in closings.

2-bedroom units dominate, accounting for 46.5% of the market, nearly half of all sales.

127 Closed Sales



539 New Listings

	Median Price	Sales Share
Studio	\$150,000	9.4%
1 Bedroom	\$315,000	15.0%
2 Bedroom	\$605,000	46.5%
3 Bedroom	\$1,700,000	22.8%
4 Bedroom	\$5,375,000	6.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sales Price	\$1,397,294	13.3%	\$1,233,234	-10.9%	\$1,568,704
Average Price Per SQ FT	\$725	7.2%	\$676	-0.7%	\$730
Median Sale Price	\$690,000	4.5%	\$660,000	-5.5%	\$730,000
Number of Closings	127	-34.2%	193	-46.4%	237
Days on Market (From Original List Date)	123	-0.5%	124	5.1%	117
Listing Discount (From Original List Price)	10%		9%		6%
New Listings (Listed Within The Quarter)	539	30.8%	412	2.1%	528
Active Listing Inventory	1062	46.7%	724	8.5%	979
Absorption Period (Months)	25.1	122.9%	11.3	102.4%	12.4

Key Biscayne

CONDOMINIUM MARKET

Average sales prices presented mixed trends increasing from Q3 2023, yet declining from last quarter.

The number of closings fell sharply from last quarter.

The absorption period grew noticeably from last quarter due to the drop in the numbers of sales.

2-bedroom units still maintain the highest sales share at 42.9%.

42 Closed Sales



65 New Listings

	Median Price	Sales Share
Studio	\$642,000	2.4%
1 Bedroom	\$520,000	21.4%
2 Bedroom	\$1,015,000	42.9%
3 Bedroom	\$2,450,000	28.6%
4 Bedroom	\$6,450,000	4.8%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sales Price	\$1,627,905	3.5%	\$1,572,209	-14.5%	\$1,902,951
Average Price Per SQ FT	\$917	6.9%	\$858	-9.4%	\$1,012
Median Sale Price	\$1,107,500	-11.4%	\$1,250,000	-19.5%	\$1,375,000
Number of Closings	42	-2.3%	43	-40.8%	71
Days on Market (From Original List Date)	96	-8.8%	105	-1.5%	97
Listing Discount (From Original Sale Price)	8%		8%		7%
New Listings (Listed Within The Quarter)	65	-15.6%	77	-30.9%	94
Active Listing Inventory	110	20.9%	91	-5.2%	116
Absorption Period (Months)	7.9	23.8%	6.3	60.3%	4.9

Surfside Condos

CONDOMINIUM MARKET

Sales prices increased significantly from the previous quarter, driven by closings in the Surf Club residences.

Both the number of closings and listing discounts declined.

The absorption period lengthened due to a decrease in closings combined with an increase in active inventory.

2-bedroom units now hold the highest sales share at 50%, a shift from last quarter when 1-bedroom units led the market.

12 Closed Sales



55 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$772,500	33.3%
2 Bedroom	\$710,000	50.0%
3 Bedroom	\$1,240,000	8.3%
4 Bedroom	\$18,500,000	8.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$3,946,083	30.3%	\$3,028,894	325.5%	\$927,400
Average Price Per SQ FT	\$1,617	26.2%	\$1,281	130.1%	\$703
Median Sale Price	\$737,500	30.9%	\$563,500	48.8%	\$495,500
Number of Closings	12	-25.0%	16	-40.0%	20
Days on Market	115	15.8%	100	-13.0%	132
Listing Discount (From Original List Price)	8%		14%		10%
New Listings (Listed Within The Quarter)	55	19.6%	46	14.6%	48
Active Listing Inventory	100	56.3%	64	35.1%	74
Absorption Period (Months)	25.0	108.3%	12	125.2%	11.0

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 prices, including both average and median, saw an increase.

The number of closings fell by nearly a quarter compared to both comparable periods, resulting in a longer absorption period.

Listing discounts (or price reductions) remained steady at an average of 13% off the list price.

4-bedroom homes continue to hold the highest sales share at 37.8%.

37 Closed Sales



92 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$3,425,000	16.2%
4 Bedroom	\$4,075,000	37.8%
5 Bedroom	\$3,509,000	27.0%
6 Bedroom	\$16,650,000	13.5%
7+ Bedroom	\$37,320,000	5.4%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$8,289,811	4.4%	\$7,938,953	7.2%	\$7,733,035
Average Price Per SQ FT	\$1,851	22.4%	\$1,513	17.9%	\$1,571
Median Sale Price	\$4,650,000	40.9%	\$3,300,000	26.5%	\$3,675,000
Number of Closings	37	-24.5%	49	-26.0%	50
Days on Market	106	-17.5%	129	-0.5%	107
Listing Discount (From Original List Price)	13%		14%		13%
New Listings (Listed Within The Quarter)	92	-14.0%	107	-6.1%	98
Active Listing Inventory	152	-9.0%	167	-1.9%	155
Absorption Period (Months)	12.3	20.5%	10.2	32.5%	9.3

Key Biscayne

SINGLE FAMILY HOME MARKET

Overall sales prices increased compared to Q3 2023.

The increase in the number of closings from Q3 2023 led to a drop in the absorption period.

Active inventory expanded while Days on Market declined.

5-bedroom homes now lead the market with the highest sales share at 38.5%, a shift from last quarter when 4-bedroom homes held the top position.

13 Closed Sales



17 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$2,650,000	7.7%
3 Bedroom	\$0	0.0%
4 Bedroom	\$11,750,000	15.4%
5 Bedroom	\$3,850,000	38.5%
6 Bedroom	\$4,265,250	30.8%
7+ Bedroom	\$9,000,000	7.7%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$6,400,423	68.5%	\$3,798,667	-2.1%	\$6,538,857
Average Price Per SQ FT	\$1,849	41.0%	\$1,311	-12.5%	\$2,113
Median Sale Price	\$4,000,000	60.0%	\$2,500,000	-4.5%	\$4,187,000
Number of Closings	13	44.4%	9	-7.1%	14
Days on Market	106	-17.0%	128	-5.6%	113
Listing Discount (From Original List Price)	8%		3%		8%
New Listings (Listed Within The Quarter)	17	0.0%	17	-32.0%	25
Active Listing Inventory	33	10.0%	30	10.0%	30
Absorption Period (Months)	7.6	-23.8%	10.0	18.5%	6.4

Bal Harbour, Bay Harbor Islands & Indian Creek

SINGLE FAMILY HOME MARKET

Overall sales price increased from the prior year's quarter

As the number of closings decreased, the absorption period rose notably, nearly doubling since Q2 2024.

Listing discounts, or price reductions, increased to an average of 17% off the list price.

Sales are evenly distributed among 3, 4, 5, and 6-bedroom units, each capturing 25% of the market.

4 Closed Sales



7 New Listings

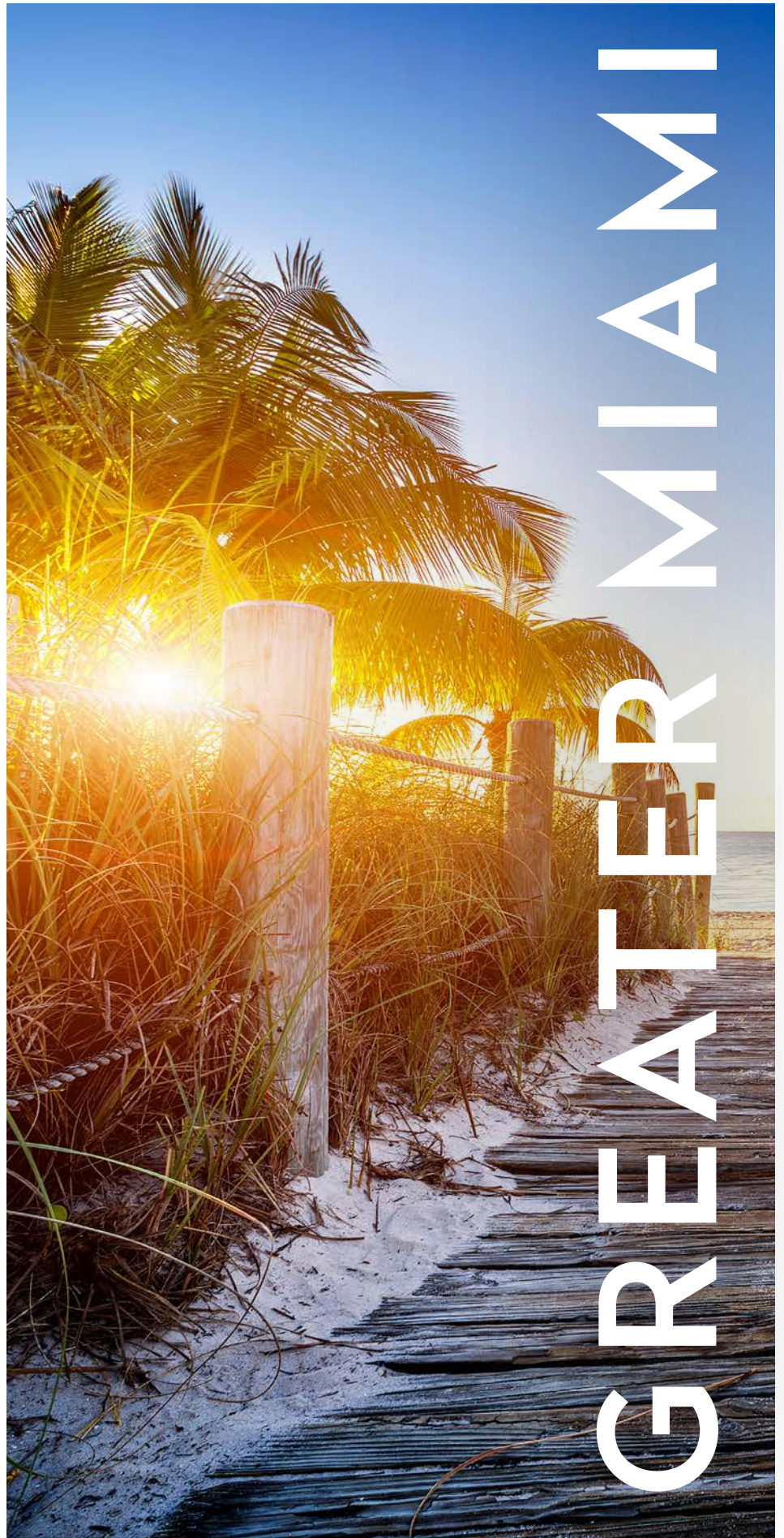
	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$3,275,000	25.0%
4 Bedroom	\$5,650,000	25.0%
5 Bedroom	\$4,100,000	25.0%
6 Bedroom	\$23,000,000	25.0%
7+ Bedroom	\$0	0.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$9,006,250	123.6%	\$4,028,333	-23.0%	\$11,692,857
Average Price Per SQ FT	\$1,826	33.8%	\$1,365	-13.7%	\$2,115
Median Sale Price	\$4,875,000	57.9%	\$3,087,500	-53.3%	\$10,440,000
Number of Closings	4	-33.3%	6	-42.9%	7
Days on Market	125	54.2%	81	-27.9%	173
Listing Discount (From Original List Price)	17%		6%		11%
New Listings (Listed Within The Quarter)	7	0.0%	7	-30.0%	10
Active Listing Inventory	13	0.0%	13	30.0%	10
Absorption Period (Months)	9.8	50.0%	6.5	127.5%	4.3

Q3

2024

Greater Miami



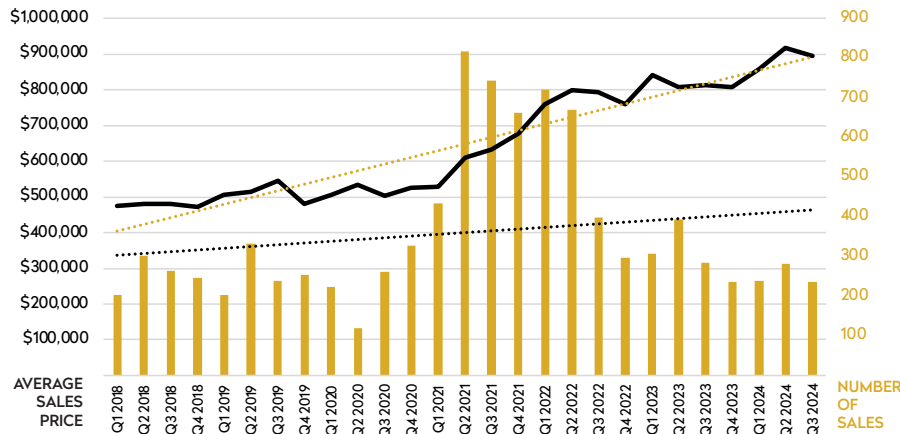
GREATER MIAMI

Brickell The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDOMINIUM SALES

The Brickell condominium market concluded the third quarter of 2024 with the second highest average sales price ever recorded, reaching \$894,018—a 9.9% increase from the same quarter last year—while the median sales price climbed to \$650,000, up 2.8% from the same quarter. Despite these high sales prices, the total number of closings stood at 235, marking the lowest figure for a quarter since Q2 2020.

Days on Market (DOM) continued to rise, averaging 101 days, indicating longer marketing times. The Absorption Rate—reflecting the speed at which properties are sold—grew due to a decrease in sales combined with an increase in active inventory. Two-bedroom units remained dominant, capturing 46% of the market share.



Q3 2024 VS Q3 2023

Sale Price	+9.9%
Price Per Sq Ft	+1.4%
Closed Sales	-17.3%
Active Inventory	+31.8%
Days On Market	+30.7%
Months Of Inventory	12.1

	# of sales	Avg. Sales Price	Avg. Sales PPSF
July	86	\$965,077	\$700
August	76	\$891,007	\$716
September	73	\$813,438	\$676

235 Closed Sales



560 New Listings

	Median Price	Sales Share
Studio	\$353,000	3.8%
1 Bedroom	\$502,000	34.0%
2 Bedroom	\$750,000	46.0%
3 Bedroom	\$1,650,000	10.6%
4 Bedroom	\$3,100,000	1.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,262,500	4.3%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$894,018	9.9%	\$813,422	-2.8%	\$920,136
Average Price Per SQ FT	\$697	1.4%	\$688	-1.5%	\$708
Median Sale Price	\$650,000	2.8%	\$632,500	-8.6%	\$711,500
Number of Closings	235	-17.3%	284	-16.7%	282
Days on Market	101	30.7%	77	13.1%	89
Listing Discount (From Original List Price)	7%		6%		6%
New Listings (Listed Within The Quarter)	560	-3.3%	579	-9.2%	617
Active Listing Inventory	945	31.8%	717	4.5%	904
Absorption Period (Months)	12.1	59.3%	7.6	25.4%	9.6

Downtown Miami

CONDOMINIUM MARKET

Average sale price continues to rise.

Listing Discount, or price reductions, have increased.

The absorption period lengthened significantly due to the drop in sales and growth in inventory.

1-bedroom units captured the highest sales share at 40.2%, shifting from last quarter when 2-bedroom units held the top position.

122 Closed Sales



423 New Listings

	Median Price	Sales Share
Studio	\$386,000	4.9%
1 Bedroom	\$445,000	40.2%
2 Bedroom	\$660,000	39.3%
3 Bedroom	\$1,100,000	11.5%
4 Bedroom	\$7,300,000	0.8%
5+ Bedroom	\$8,075,000	1.6%
Penthouses	\$3,490,000	1.6%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$1,004,744	32.9%	\$756,056	35.7%	\$740,230
Average Price Per SQ FT	\$691	3.8%	\$666	9.2%	\$633
Median Sale Price	\$600,000	-3.2%	\$620,000	3.4%	\$580,000
Number of Closings	122	-14.1%	142	1.7%	120
Days on Market	100	0.6%	99	0.9%	99
Listing Discount (From Original List Price)	8%		6%		7%
New Listings (Listed Within The Quarter)	423	69.9%	249	30.2%	325
Active Listing Inventory	641	81.6%	353	30.8%	490
Absorption Period (Months)	15.8	111.4%	7.5	28.7%	12.3

Edgewater

CONDOMINIUM MARKET

Overall sales prices and Days on Market have both increased.

The number of closings has decreased significantly, contributing to a rise in the absorption period compared to Q3 2023.

Listing discounts, or price reductions, grew to an average of 10% off the list price.

2-bedroom units continue to hold the highest sales share at 37.7%.

77 Closed Sales



265 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$467,000	29.9%
2 Bedroom	\$850,000	37.7%
3 Bedroom	\$1,405,000	20.8%
4 Bedroom	\$2,225,000	2.6%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,725,000	9.1%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$1,038,344	39.5%	\$744,094	10.9%	\$935,952
Average Price Per SQ FT	\$734	14.8%	\$640	4.3%	\$704
Median Sale Price	\$830,000	37.8%	\$602,500	16.5%	\$712,500
Number of Closings	77	-47.3%	146	-33.0%	115
Days on Market	107	23.9%	86	13.1%	94
Listing Discount (From Original List Price)	10%		6%		7%
New Listings (Listed Within The Quarter)	265	18.3%	224	4.3%	254
Active Listing Inventory	462	52.0%	304	6.7%	433
Absorption Period (Months)	18.00	188.2%	6.2	59.4%	11.3

Aventura

CONDOMINIUM MARKET

Both the average and median sales prices have increased.

A significant decline in the number of closings led to a substantial rise in the absorption period.

The listing discount remains steady at 11%.

2-bedroom units continue to capture the highest sales share at 49.2%.

187 Closed Sales



727 New Listings

	Median Price	Sales Share
Studio	\$400,000	0.5%
1 Bedroom	\$240,000	16.6%
2 Bedroom	\$461,250	49.2%
3 Bedroom	\$772,000	25.1%
4 Bedroom	\$1,600,000	3.7%
5+ Bedroom	\$4,010,000	1.6%
Penthouses	\$415,000	3.2%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$726,793	19.4%	\$608,583	11.9%	\$649,297
Average Price Per SQ FT	\$394	4.3%	\$378	3.7%	\$380
Median Sale Price	\$507,500	9.1%	\$465,000	9.1%	\$465,000
Number of Closings	187	-33.5%	281	-31.8%	274
Days on Market	106	28.4%	82	7.9%	98
Listing Discount (From Original List Price)	11%		8%		11%
New Listings (Listed Within The Quarter)	727	25.6%	579	16.5%	624
Active Listing Inventory	1127	58.1%	713	13.3%	995
Absorption Period (Months)	18.1	137.5%	7.6	66.0%	10.9

Coconut Grove

CONDOMINIUM MARKET

Both the median sales price and average price per square foot saw an increase.

The number of closings declined, while the listing discount remained unchanged.

The absorption period expanded due to a rise in active listings.

2-bedroom and 4-bedroom units equally shared the highest sales share at 30% each, a shift from last quarter when 2-bedroom units led the market.

10 Closed Sales



23 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$650,000	10.0%
2 Bedroom	\$1,450,000	30.0%
3 Bedroom	\$2,200,000	20.0%
4 Bedroom	\$2,400,000	30.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$2,350,000	10.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$1,909,450	-0.5%	\$1,920,000	23.9%	\$1,541,444
Average Price Per SQ FT	\$1,034	18.9%	\$870	18.6%	\$872
Median Sale Price	\$2,200,000	37.5%	\$1,600,000	70.9%	\$1,287,500
Number of Closings	10	-9.1%	11	-44.4%	18
Days on Market	56	16.7%	48	-5.9%	60
Listing Discount (From Original List Price)	6%		6%		6%
New Listings (Listed Within The Quarter)	23	228.6%	7	-36.1%	36
Active Listing Inventory	46	360.0%	10	35.3%	34
Absorption Period (Months)	13.8	406.0%	2.7	143.5%	5.7

Coral Gables

CONDOMINIUM MARKET

Average sales prices rose, while the number of closings dropped.

Listing discounts averaged 8% off list prices by the quarter's end.

The absorption period extended, finishing with 8.9 months of inventory.

1-bedroom and 2-bedroom units shared the highest sales share at 39.2% each, whereas last quarter, 2-bedroom units held the highest.

51 Closed Sales



123 New Listings

	Median Price	Sales Share
Studio	\$195,000	2.0%
1 Bedroom	\$433,750	39.2%
2 Bedroom	\$686,000	39.2%
3 Bedroom	\$1,437,500	15.7%
4 Bedroom	\$2,175,000	3.9%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$749,313	12.6%	\$665,366	5.7%	\$709,165
Average Price Per SQ FT	\$586	2.9%	\$570	-0.2%	\$587
Median Sale Price	\$605,000	10.0%	\$550,000	2.7%	\$589,000
Number of Closings	51	-26.1%	69	-29.2%	72
Days on Market	66	-2.8%	68	14.9%	57
Listing Discount (From Original List Price)	8%		2%		5%
New Listings (Listed Within The Quarter)	123	39.8%	88	2.5%	120
Active Listing Inventory	151	112.7%	71	12.7%	134
Absorption Period (Months)	8.9	187.7%	3.1	59.1%	5.6

Pinecrest

CONDOMINIUM MARKET

Overall sales prices experienced a significant increase.

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

Listing discount, or price reductions, grew to a 5% list price discount.

3-bedroom and 4-bedroom units shared the highest sales share at 42.9%, whereas last quarter, 1-bedroom units held the highest.

7 Closed Sales



21 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$250,000	14.3%
2 Bedroom	\$0	0.0%
3 Bedroom	\$835,000	42.9%
4 Bedroom	\$1,670,000	42.9%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

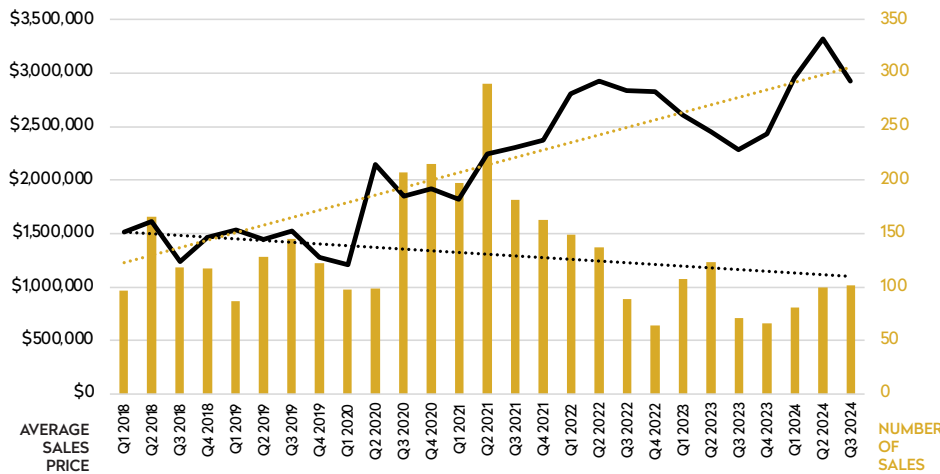
	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$1,162,643	86.5%	\$623,333	256.9%	\$325,750
Average Price Per SQ FT	\$482	19.0%	\$405	17.8%	\$409
Median Sale Price	\$1,246,000	243.7%	\$362,500	294.0%	\$316,250
Number of Closings	7	16.7%	6	-41.7%	12
Days on Market	34	-47.8%	65	-20.5%	43
Listing Discount (From Original List Price)	5%		3%		2%
New Listings (Listed Within The Quarter)	21	50.0%	14	50.0%	14
Active Listing Inventory	21	162.5%	8	110.0%	10
Absorption Period (Months)	9.0	125.0%	4.0	260.0%	2.5

Coral Gables

SINGLE FAMILY HOME SALES

The Coral Gables single-family home market recorded its third-highest average sales price for any quarter, reaching \$2,926,798—a 28.2% increase—while the median price climbed to \$1,900,000, reflecting a 23.8% rise compared to the same period last year. The quarter ended with 102 closings, nearly double the total from the same period last year, despite only a slight increase in sales from the previous quarter.

A surge in active inventory outpaced the growth in sales, causing the Absorption Rate—indicating the time needed to sell the current inventory at the current sales pace—to rise. Marketing time continued to extend, with the average Days on Market reaching 74 days. Three-bedroom homes maintained their lead, representing the largest share of sales at 40.2%.



Q3 2024 VS Q3 2023

Sale Price	+28.2%
Price Per Sq Ft	+15.4%
Closed Sales	+43.7%
Active Inventory	+61.5%
Days On Market	+45.1%
Months Of Inventory	5.6

	# of sales	Avg. Sales Price	Avg. Sales PPSF
July	56	\$2,899,874	\$954
August	32	\$2,528,447	\$945
September	14	\$3,945,014	\$1156

102 Closed Sales



153 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,166,163	13.7%
3 Bedroom	\$1,625,000	40.2%
4 Bedroom	\$2,650,000	28.4%
5 Bedroom	\$4,100,000	11.8%
6 Bedroom	\$7,000,000	3.9%
7+ Bedroom	\$10,800,000	2.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$2,926,798	28.2%	\$2,283,320	-11.9%	\$3,322,435
Average Price Per SQ FT	\$979	15.4%	\$848	-0.3%	\$982
Median Sale Price	\$1,900,000	23.8%	\$1,535,000	-7.4%	\$2,052,500
Number of Closings	102	43.7%	71	2.0%	100
Days on Market	74	45.1%	51	24.1%	59
Listing Discount (From Original List Price)	8%		6%		8%
New Listings (Listed Within The Quarter)	153	22.4%	125	-11.6%	173
Active Listing Inventory	189	61.5%	117	16.7%	162
Absorption Period (Months)	5.6	12.4%	4.9	14.4%	4.9

Coconut Grove

SINGLE FAMILY HOME MARKET

Average and median sales price decreased.

Number of closings declined as listing discount increased.

A decline in closings, coupled with growing inventory, led to an expansion in the absorption period.

4-bedroom homes hold the highest sales share at 66.7%, whereas last quarter, 3- and 4-bedroom homes held the highest.

3 Closed Sales



8 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,500,000	33.3%
3 Bedroom	\$0	0.0%
4 Bedroom	\$2,275,000	66.7%
5 Bedroom	\$0	0.0%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$2,016,667	-21.1%	\$2,557,313	-30.1%	\$2,884,231
Average Price Per SQ FT	\$1,002	-23.2%	\$1,304	-10.2%	\$1,115
Median Sale Price	\$1,500,000	-36.5%	\$2,360,500	-28.6%	\$2,100,000
Number of Closings	3	-62.5%	8	-76.9%	13
Days on Market	65	77.2%	37	-13.9%	76
Listing Discount (From Original List Price)	12%		6%		4%
New Listings (Listed Within The Quarter)	8	60.0%	5	-65.2%	23
Active Listing Inventory	17	30.8%	13	-10.5%	19
Absorption Period (Months)	17.0	248.7%	4.9	287.7%	4.4

South Miami

SINGLE FAMILY HOME MARKET

Average sales price and number of closings fell.

Days on Market, or marketing time, decreased

A rise in active inventory, paired with slower sales, led to an increase in the Absorption Rate.

3-bedroom homes hold the highest sales share at 61.9%, whereas last quarter, 4-bedroom homes held the highest.

21 Closed Sales



45 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,050,000	61.9%
4 Bedroom	\$1,200,000	28.6%
5 Bedroom	\$1,525,000	9.5%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$1,203,845	-15.6%	\$1,426,288	-38.7%	\$1,964,002
Average Price Per SQ FT	\$665	2.1%	\$651	-13.2%	\$766
Median Sale Price	\$1,195,000	16.6%	\$1,025,000	-19.4%	\$1,483,000
Number of Closings	21	-8.7%	23	-32.3%	31
Days on Market	32	-6.3%	34	-27.4%	44
Listing Discount (From Original List Price)	4%		3%		5%
New Listings (Listed Within The Quarter)	45	60.7%	28	18.4%	38
Active Listing Inventory	41	127.8%	18	46.4%	28
Absorption Period (Months)	5.9	149.5%	2.3	116.2%	2.7

Ponce Davis

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

SINGLE FAMILY HOME MARKET

Sales prices, including both the average price and price per square foot, rose.

Both the number of closings and new listings declined.

Days on Market, or marketing time, more than doubled.

Due to a larger drop active inventory than closings, the absorption period shortened.

3 Closed Sales



4 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0%
2 Bedroom	\$2,800,000	33%
3 Bedroom	\$0	0%
4 Bedroom	\$0	0%
5 Bedroom	\$0	0%
6 Bedroom	\$0	0%
7+ Bedroom	\$9,800,000	67%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$7,466,667	65.7%	\$4,506,250	10.2%	\$6,777,222
Average Price Per SQ FT	\$1,376	67.5%	\$822	14.7%	\$1,200
Median Sale Price	\$6,100,000	78.1%	\$3,425,000	-16.8%	\$7,329,167
Number of Closings	3	-25.0%	4	-50.0%	6
Days on Market	109	119.1%	49.75	50.7%	72
Listing Discount (From Original List Price)	10%		6%		13%
New Listings (Listed Within The Quarter)	4	-33.3%	6	-55.6%	9
Active Listing Inventory	5	-28.6%	7	-28.6%	7
Absorption Period (Months)	5	-4.8%	5.25	42.9%	4

High Pines

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

SINGLE FAMILY HOME MARKET

Average sales prices presented mixed trends increasing from Q3 2023, yet declining from last quarter.

Number of closing increased slightly from Q3 2023.

Listing Discount, or price reductions, ended with an average of 5% off the list price.

Due to a larger growth in active inventory than closings, the absorption period grew from last year's comparable quarter.

4 Closed Sales



8 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$2,800,000	25.0%
3 Bedroom	\$3,090,000	25.0%
4 Bedroom	\$2,750,000	25.0%
5 Bedroom	\$0	0.0%
6 Bedroom	\$5,000,000	25.0%
7+ Bedroom	\$0	0.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$3,410,000	12.9%	\$3,021,667	-36.5%	\$5,367,500
Average Price Per SQ FT	\$1,100	-0.3%	\$1,104	4.3%	\$1,055
Median Sale Price	\$2,945,000	10.5%	\$2,665,000	-49.5%	\$5,835,000
Number of Closings	4	33.3%	3	0.0%	4
Days on Market	61	66.5%	36	28.7%	47
Listing Discount (From Original List Price)	5%		8%		4%
New Listings (Listed Within The Quarter)	8	100.0%	4	-33.3%	12
Active Listing Inventory	16	128.6%	7	-5.9%	17
Absorption Period (Months)	12.0	71.4%	7.0	-5.9%	12.8

Pinecrest

SINGLE FAMILY HOME MARKET

Average sales price expanded as number of closings dropped.

Listing discount, or price reductions, remained consistent.

The absorption period lengthened due to a decrease in sales activity.

4-bedroom homes now claim the largest share of sales at 30%, a shift from last quarter when 5-bedroom homes led the market.

40 Closed Sales



72 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,650,000	17.5%
4 Bedroom	\$2,128,500	30.0%
5 Bedroom	\$2,697,500	22.5%
6 Bedroom	\$5,125,000	20.0%
7+ Bedroom	\$6,941,250	10.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$3,705,266	24.3%	\$2,981,412	14.7%	\$3,231,660
Average Price Per SQ FT	\$845	8.5%	\$778	-1.6%	\$858
Median Sale Price	\$2,725,000	11.7%	\$2,440,000	-0.5%	\$2,740,000
Number of Closings	40	-25.9%	54	-33.3%	60
Days on Market	82	9.3%	75	11.7%	73
Listing Discount (From Original List Price)	7%		7%		7%
New Listings (Listed Within The Quarter)	72	-4.0%	75	-22.6%	93
Active Listing Inventory	112	24.4%	90	-2.6%	115
Absorption Period (Months)	8.4	68.0%	5	46.1%	5.8

Palmetto Bay

SINGLE FAMILY HOME MARKET

Both average sales price and price per SQ FT increased.

Number of closings fell as Days on Market grew.

As the number of closings decreased, the absorption period rose notably, nearly doubling since Q2 2024.

4-bedroom homes maintain the highest sales share at 51.5%.

68 Closed Sales



123 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$565,000	1.5%
3 Bedroom	\$948,000	27.9%
4 Bedroom	\$1,125,000	51.5%
5 Bedroom	\$1,277,500	17.6%
6 Bedroom	\$4,650,000	1.5%
7+ Bedroom	\$0	0.0%

	Q3 2024	% Δ(YR)	Q3 2023	% Δ(QTR)	Q2 2024
Average Sale Price	\$1,265,948	2.0%	\$1,241,023	3.0%	\$1,229,128
Average Price Per SQ FT	\$509	5.1%	\$484	3.6%	\$491
Median Sale Price	\$1,129,500	2.7%	\$1,100,000	-1.3%	\$1,144,500
Number of Closings	68	-13.9%	79	-15.0%	80
Days on Market	63	74.2%	36	28.9%	49
Listing Discount (From Original List Price)	9%		-4%		6%
New Listings (Listed Within The Quarter)	123	17.1%	105	-0.8%	124
Active Listing Inventory	120	0.0%	120	26.3%	95
Absorption Period (Months)	5.3	16.2%	4.6	48.6%	3.6

Contact Us

THIRD QUARTER 2024

Residential Market Report

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BHS THE Craft OF Research

All data was pulled on the dates 10/1/2024, 10/2/2024, and 10/3/2024. 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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