

Q4

2024  
RESIDENTIAL  
MARKET  
REPORT

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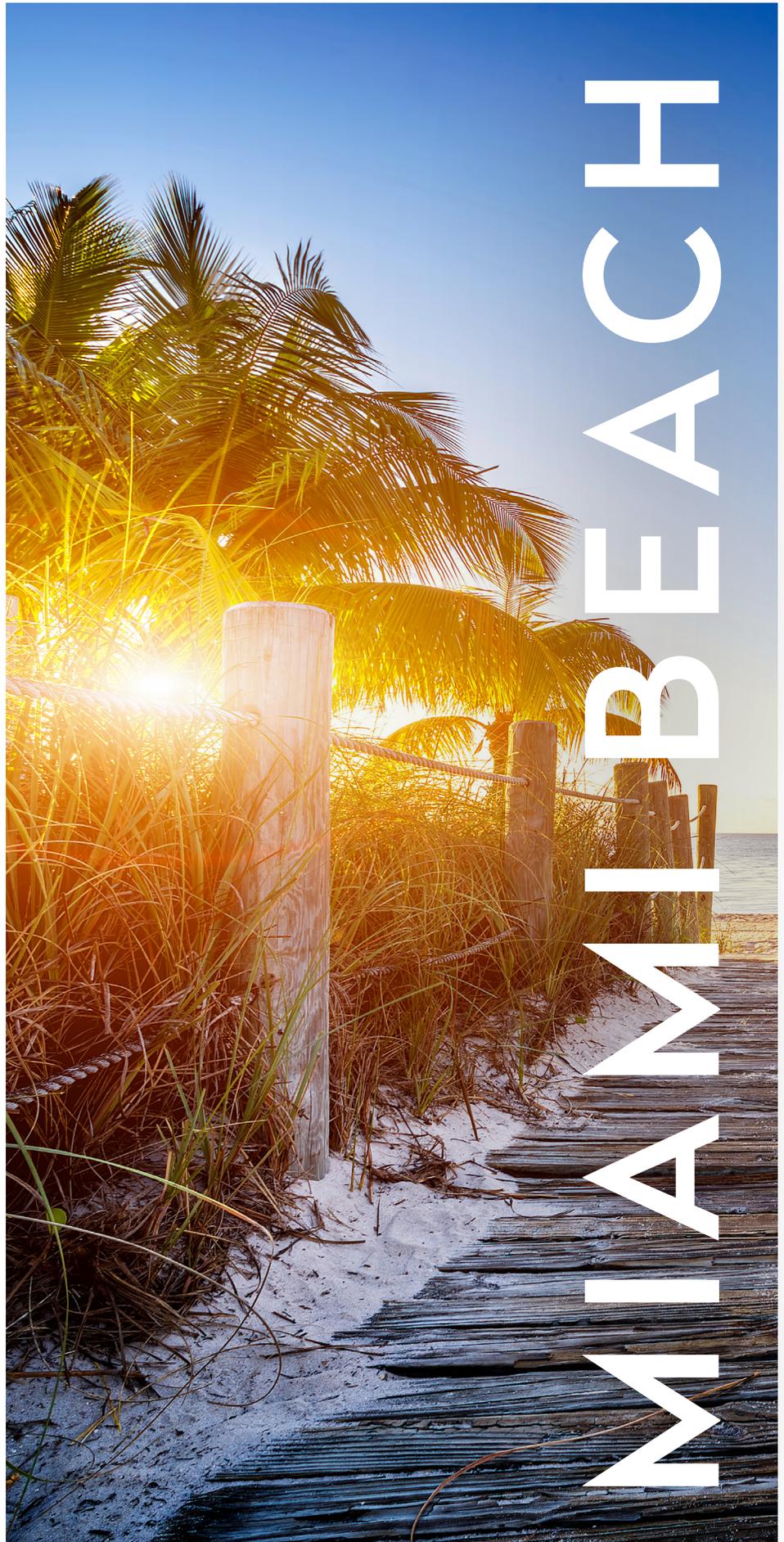


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# Q4

2024

Miami Beach &  
Surrounding Areas



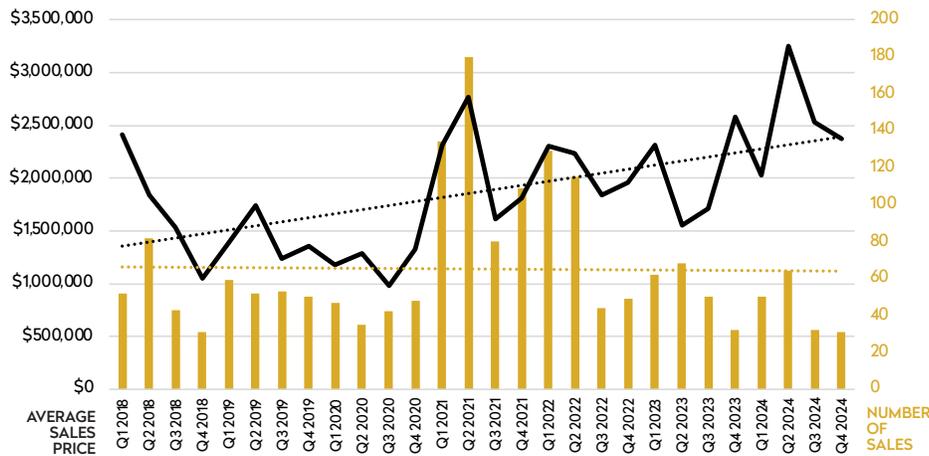
# South of Fifth

## MIAMI BEACH'S CONDOMINIUM SALES

The South of 5th condominium market closed 2024 with a record-high annual average sales price of \$2,605,995, reflecting a 32.3% increase compared to the previous year. While the number of closings declined by 16%, this marks a smaller decrease than the prior two years, though annual closings remain on the lower end for this market.

In the fourth quarter, the median sales price rose to \$1,500,000 (up 25%), while the average sales price saw a slight dip to \$2,374,090 (down 8.0% year-over-year). Despite this decrease, the average sales price remains the fifth-highest quarterly figure since 2018.

The quarter concluded with 31 closings, reflecting a decline, while Days on Market averaged 93 days. The Absorption Rate (the number of months needed to sell current inventory at the current pace) rose to 21.8 months. One- and two-bedroom units continued to compete for dominance, with two-bedroom units leading this quarter, capturing 38.7% of the market share.



### Q4 2024 VS Q4 2023

Sale Price	-8.0%
Price Per Sq Ft	-2.3%
Closed Sales	-3.1%
Active Inventory	+23.6%
Days On Market	+18.9%
Months Of Inventory	21.8

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	231		\$1,575,501	
2016	218	-5.6%	\$1,543,577	-2.0%
2017	220	0.9%	\$1,310,943	-15.1%
2018	208	-5.5%	\$1,924,971	46.8%
2019	214	2.9%	\$1,429,574	-25.7%
2020	172	-19.6%	\$1,323,415	-7.4%
2021	503	192.4%	\$2,257,339	70.6%
2022	334	-33.6%	\$2,173,435	-3.7%
2023	212	-36.5%	\$1,969,713	-9.4%
2024	178	-16.0%	\$2,605,995	32.3%

31 Closed Sales



137 New Listings

	Median Price	Sales Share
Studio	\$475,000	3.2%
1 Bedroom	\$485,000	29.0%
2 Bedroom	\$1,640,000	38.7%
3 Bedroom	\$3,850,000	29.0%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$2,374,097	-8.0%	\$2,580,392	-6.3%	\$2,532,850
Average Price Per SQ FT	\$1,373	-2.3%	\$1,405	-1.1%	\$1,388
Median Sale Price	\$1,500,000	25.0%	\$1,200,000	34.1%	\$1,118,750
Number of Closings	31	-3.1%	32	-3.1%	32
Days on Market	93	18.9%	78	-18.2%	113
Listing Discount (From Original List Price)	13%		8%		9%
New Listings (Listed Within The Quarter)	137	34.3%	102	50.5%	91
Active Listing Inventory	225	23.6%	182	27.8%	176
Absorption Period (Months)	21.8	27.6%	17.1	32.0%	16.5

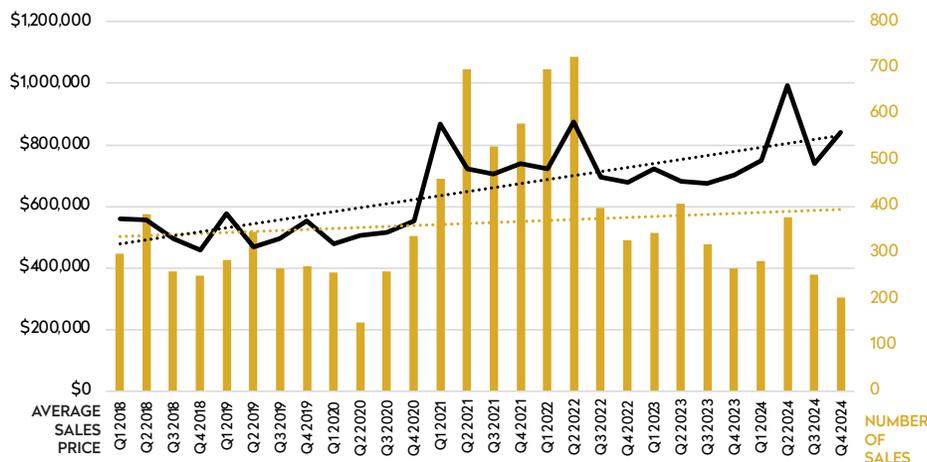
# Miami Beach 5th St. to W. 63rd St.

## MIAMI BEACH'S CONDOMINIUM SALES

The Miami Beach condominium market for 2024 concluded with a record-high annual average sales price of \$844,808, marking a 21.1% increase from the previous year. However, the number of annual closings decreased by 15.2%, representing the lowest total since 2020 and continuing a three-year trend of declining sales.

In the fourth quarter of 2024, overall sales saw a slight uptick. The average quarterly sales price reached \$841,032 (up 19.8%), while the median sales price rose 6.9% to \$449,000 compared to the previous year's quarter.

Despite the increase in prices, the fourth quarter saw only 204 closings, marking the lowest quarterly total since the second quarter of 2020—the first quarter after the COVID-19 pandemic was declared in March 2020. Days on Market fluctuated, averaging 88 days by the end of the quarter. Listing Discounts (price reductions) held steady at 9%, while the Absorption Rate rose to 21.1 months. One-bedroom units continued to lead the market, representing 41.2% of total sales.



### Q4 2024 VS Q4 2023

Sale Price	<b>+19.8%</b>
Price Per Sq Ft	<b>+14.7%</b>
Closed Sales	<b>-23.0%</b>
Active Inventory	<b>+45.9%</b>
Days On Market	<b>+12.6%</b>
Months Of Inventory	<b>21.1</b>

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	1711		\$597,960	
2016	1299	-24.1%	\$524,305	-12.3%
2017	1181	-9.1%	\$533,141	1.7%
2018	1191	0.8%	\$522,434	-2.0%
2019	1167	-2.0%	\$525,654	0.6%
2020	1001	-14.2%	\$552,709	5.1%
2021	2265	126.3%	\$752,455	36.1%
2022	2102	-7.2%	\$758,849	0.8%
2023	1320	-37.2%	\$697,416	-8.1%
2024	1120	-15.2%	\$844,808	21.1%

**204** Closed Sales



**813** New Listings

	Median Price	Sales Share
Studio	\$242,250	19.6%
1 Bedroom	\$340,000	41.2%
2 Bedroom	\$647,500	29.4%
3 Bedroom	\$4,600,000	6.4%
4 Bedroom	\$6,201,250	1.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$565,000	2.5%

	Q4 2024	% Δ (YR)	Q4 2023	% Δ (QTR)	Q3 2024
Average Sale Price	\$841,032	19.8%	\$702,107	13.9%	\$738,354
Average Price Per SQ FT	\$742	14.7%	\$647	9.1%	\$681
Median Sale Price	\$449,000	6.9%	\$420,000	15.1%	\$390,000
Number of Closings	204	-23.0%	265	-19.4%	253
Days on Market	88	12.6%	79	-18.8%	109
Listing Discount (From Original List Price)	9%		7%		9%
New Listings (Listed Within The Quarter)	813	18.2%	688	17.0%	695
Active Listing Inventory	1437	45.9%	985	11.7%	1286
Absorption Period (Months)	21.1	89.5%	11.2	38.6%	15.2

# North Beach

63rd St. to 86th Terrace

## CONDOMINIUM MARKET

The median sales price increased, while the number of closings declined.

Days on Market (marketing time) lengthened.

With a drop in sales and an increase in inventory, the absorption period grew.

Two-bedroom units remained the top sellers, capturing the highest sales share at 45.2%.

42 Closed Sales



163 New Listings

	Median Price	Sales Share
Studio	\$130,000	11.9%
1 Bedroom	\$315,000	33.3%
2 Bedroom	\$745,000	45.2%
3 Bedroom	\$2,020,000	9.5%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sales Price	\$667,583	23.6%	\$540,094	-3.2%	\$689,758
Average Price Per SQ FT	\$596	20.7%	\$493	0.5%	\$593
Median Sale Price	\$461,000	31.7%	\$350,000	18.2%	\$390,000
Number of Closings	42	-28.8%	59	-30.0%	60
Days on Market (From Original List Date)	113	19.4%	94	1.4%	111
Listing Discount (From Original Sale Price)	9%		8%		12%
New Listings (Listed Within The Quarter)	163	-12.8%	187	-9.9%	181
Active Listing Inventory	280	14.8%	244	7.7%	260
Absorption Period (Months)	20.0	61.2%	12.4	53.8%	13.0

# Bal Harbour

## CONDOMINIUM MARKET

Both the average sales price and the number of closings increased.

Listing discounts (price reductions) settled at an average of 12% off the list price.

Increased sales caused the absorption period to decrease.

Two-bedroom units continued to lead the market, accounting for the largest sales share at 48.3%.

29 Closed Sales



76 New Listings

	Median Price	Sales Share
Studio	\$350,000	3.4%
1 Bedroom	\$700,000	17.2%
2 Bedroom	\$1,375,000	48.3%
3 Bedroom	\$7,100,000	17.2%
4 Bedroom	\$5,750,000	10.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$760,000	3.4%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sales Price	\$2,953,121	6.6%	\$2,771,064	19.0%	\$2,481,667
Average Price Per SQ FT	\$1,244	-12.6%	\$1,423	18.9%	\$1,046
Median Sale Price	\$1,400,000	-20.0%	\$1,750,000	15.2%	\$1,215,000
Number of Closings	29	61.1%	18	38.1%	21
Days on Market (From Original List Date)	136	13.7%	120	32.2%	103
Listing Discount (From Original Sale Price)	12%		12%		8%
New Listings (Listed Within The Quarter)	76	4.1%	73	65.2%	46
Active Listing Inventory	134	12.6%	119	11.7%	120
Absorption Period (Months)	13.9	-30.1%	19.8	-19.1%	17.1

# Sunny Isles

## CONDOMINIUM MARKET

The median sales price saw a significant increase.

Days on Market (marketing time) decreased.

Listing discounts fell to an average of 3% off the list price.

Two-bedroom units remained the top sellers, capturing the highest sales share at 37.9%.

124 Closed Sales



492 New Listings

	Median Price	Sales Share
Studio	\$130,000	4.0%
1 Bedroom	\$302,500	17.7%
2 Bedroom	\$849,000	37.9%
3 Bedroom	\$1,690,000	30.6%
4 Bedroom	\$4,387,500	8.1%
5+ Bedroom	\$0	0.0%
Penthouses	\$487,500	1.6%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sales Price	\$1,531,184	7.4%	\$1,426,088	11.9%	\$1,367,888
Average Price Per SQ FT	\$751	9.9%	\$684	4.9%	\$716
Median Sale Price	\$892,500	54.1%	\$579,000	31.3%	\$680,000
Number of Closings	124	-25.3%	166	-8.8%	136
Days on Market (From Original List Date)	100	-5.7%	106	-16.6%	119
Listing Discount (From Original List Price)	3%		8%		10%
New Listings (Listed Within The Quarter)	492	5.4%	467	-9.1%	541
Active Listing Inventory	1110	35.9%	817	4.5%	1062
Absorption Period (Months)	26.9	81.9%	14.8	14.6%	23.4

# Key Biscayne

## CONDOMINIUM MARKET

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

Listing discounts (price reductions) decreased.

A drop in sales caused the absorption period to expand.

Two-bedroom units continued to dominate, holding the highest sales share at 64.9%.

37 Closed Sales



88 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$695,000	10.8%
2 Bedroom	\$1,110,000	64.9%
3 Bedroom	\$2,070,000	21.6%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,131,000	2.7%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sales Price	\$1,319,478	-20.3%	\$1,654,671	-18.9%	\$1,627,905
Average Price Per SQ FT	\$832	-4.4%	\$870	-9.3%	\$917
Median Sale Price	\$1,160,000	-8.7%	\$1,270,000	4.7%	\$1,107,500
Number of Closings	37	-11.9%	42	-11.9%	42
Days on Market (From Original List Date)	70	-26.0%	94	-27.2%	96
Listing Discount (From Original Sale Price)	7%		9%		8%
New Listings (Listed Within The Quarter)	88	7.3%	82	31.3%	67
Active Listing Inventory	112	7.7%	104	1.8%	110
Absorption Period (Months)	9.1	22.2%	7.4	15.6%	7.9

# Surfside Condos

## CONDOMINIUM MARKET

The median sales price rose, even as the number of closings declined.

Listing discounts (price reductions) decreased.

With rising inventory and fewer closings, the absorption period quadrupled compared to Q4 2023.

Two-bedroom units held the highest sales share at 50%.

8 Closed Sales



54 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$433,000	25.0%
2 Bedroom	\$847,500	50.0%
3 Bedroom	\$2,400,000	12.5%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,850,000	12.5%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$2,709,500	9.2%	\$2,480,975	-31.3%	\$3,946,083
Average Price Per SQ FT	\$1,302	26.6%	\$1,028	-19.5%	\$1,617
Median Sale Price	\$847,500	36.5%	\$621,000	14.9%	\$737,500
Number of Closings	8	-60.0%	20	-33.3%	12
Days on Market	120	47.1%	82	4.3%	115
Listing Discount (From Original List Price)	7%		8%		8%
New Listings (Listed Within The Quarter)	54	10.2%	49	-3.6%	56
Active Listing Inventory	129	81.7%	71	29.0%	100
Absorption Period (Months)	48.4	354.2%	11	93.5%	25.0

# Miami Beach

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

## SINGLE FAMILY HOME MARKET

Both the average and median sales prices increased.

Listing discounts (price reductions) decreased.

With higher sales and a reduction in active inventory, the absorption period shortened compared to Q4 2023.

Four-bedroom homes continued to lead the market, capturing the highest sales share at 36.7%.

31 Closed Sales



122 New Listings

	Median Price	Sales Share
1 Bedroom	\$710,000	3.3%
2 Bedroom	\$0	0.0%
3 Bedroom	\$4,190,000	13.3%
4 Bedroom	\$3,825,000	36.7%
5 Bedroom	\$4,850,000	23.3%
6 Bedroom	\$16,608,194	10.0%
7+ Bedroom	\$21,000,000	13.3%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$10,200,048	132.3%	\$4,390,357	25.6%	\$8,124,289
Average Price Per SQ FT	\$1,917	57.1%	\$1,220	4.8%	\$1,828
Median Sale Price	\$5,020,000	77.9%	\$2,822,500	21.2%	\$4,141,500
Number of Closings	31	10.7%	28	-18.4%	38
Days on Market	151	72.9%	87	39.1%	109
Listing Discount (From Original List Price)	12%		14%		13%
New Listings (Listed Within The Quarter)	122	8.9%	112	31.2%	93
Active Listing Inventory	184	-0.5%	185	21.1%	152
Absorption Period (Months)	17.8	-10.2%	19.8	48.4%	12.0

# Key Biscayne

## SINGLE FAMILY HOME MARKET

Average sales price per square foot increased.

Number of closings rose compared to Q4 2023.

Days on Market (marketing time) more than doubled from Q4 2023.

Four-bedroom homes now lead the market with the highest sales share at 40.0%, overtaking five-bedroom homes from the previous quarter.

10 Closed Sales



19 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$2,800,000	10.0%
3 Bedroom	\$2,700,000	10.0%
4 Bedroom	\$2,916,375	40.0%
5 Bedroom	\$8,687,500	20.0%
6 Bedroom	\$4,350,000	10.0%
7+ Bedroom	\$13,950,000	10.0%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$5,265,775	9.7%	\$4,800,057	-17.7%	\$6,400,423
Average Price Per SQ FT	\$1,953	24.2%	\$1,572	5.6%	\$1,849
Median Sale Price	\$3,066,375	-29.5%	\$4,350,000	-23.3%	\$4,000,000
Number of Closings	10	42.9%	7	-23.1%	13
Days on Market	134	108.9%	64	25.6%	106
Listing Discount (From Original List Price)	11%		4%		8%
New Listings (Listed Within The Quarter)	19	0.0%	19	11.8%	17
Active Listing Inventory	34	-44.3%	61	3.0%	33
Absorption Period (Months)	10.2	-61.0%	26.1	33.9%	7.6

# Bal Harbour, Bay Harbor Islands & Indian Creek

## SINGLE FAMILY HOME MARKET

Median sales price more than tripled compared to the last quarter but dropped from Q4 2023.

Days on Market (marketing time) increased significantly.

Listing discounts (price reductions) fluctuated, averaging a 15% discount.

Limited sales activity caused the absorption period to grow.

2 Closed Sales



8 New Listings

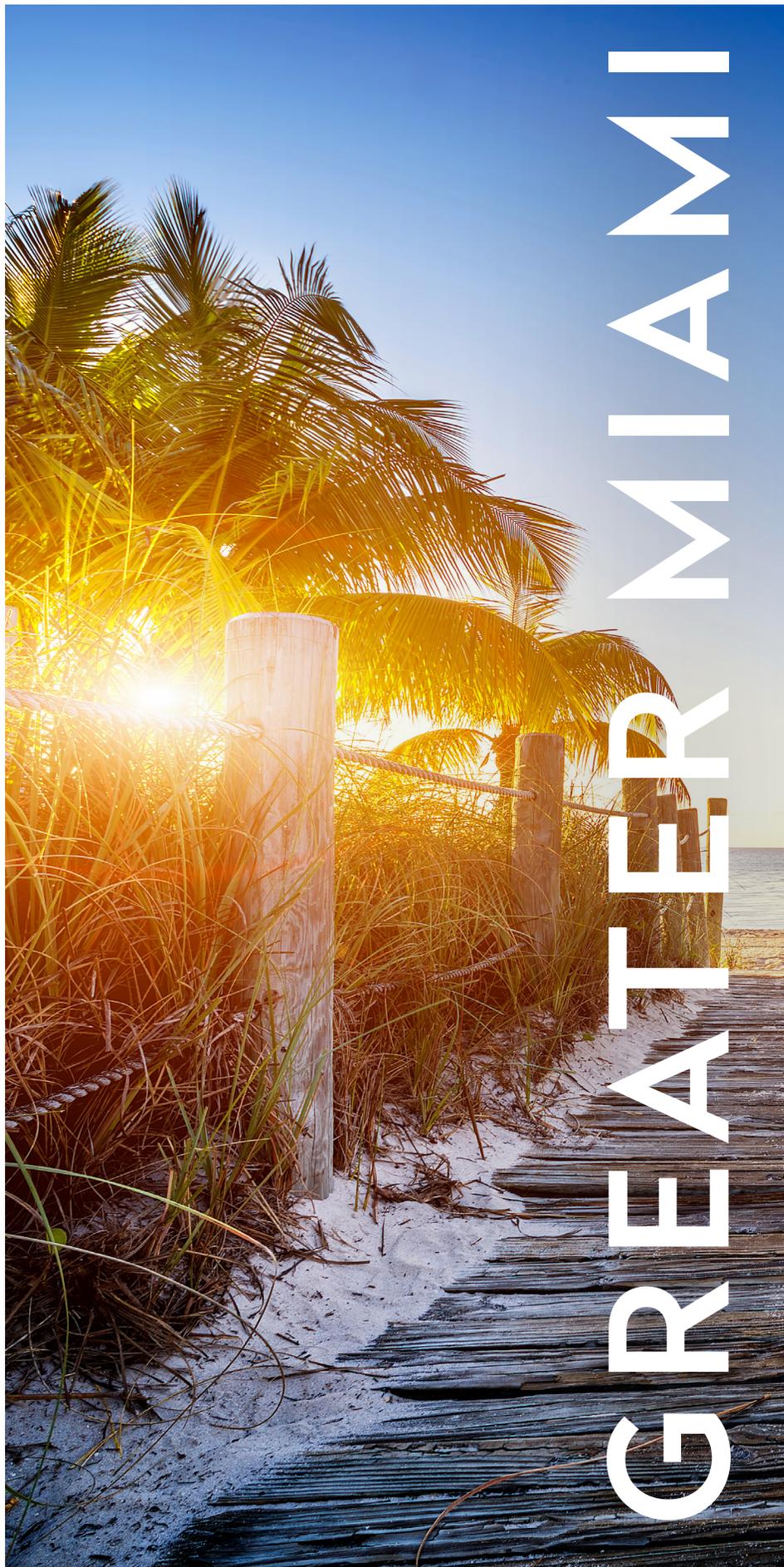
	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$0	0.0%
4 Bedroom	\$17,500,000	50.0%
5 Bedroom	\$16,500,000	50.0%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$17,000,000	-59.2%	\$41,650,000	88.8%	\$9,006,250
Average Price Per SQ FT	\$2,587	-4.6%	\$2,711	41.7%	\$1,826
Median Sale Price	\$17,000,000	-59.2%	\$41,650,000	248.7%	\$4,875,000
Number of Closings	2	0.0%	2	-50.0%	4
Days on Market	237	207.1%	77	90.0%	125
Listing Discount (From Original List Price)	15%		3%		17%
New Listings (Listed Within The Quarter)	8	14.3%	7	14.3%	7
Active Listing Inventory	17	6.3%	16	30.8%	13
Absorption Period (Months)	25.5	6.3%	24.0	161.5%	9.8

# Q4

2024

Greater Miami



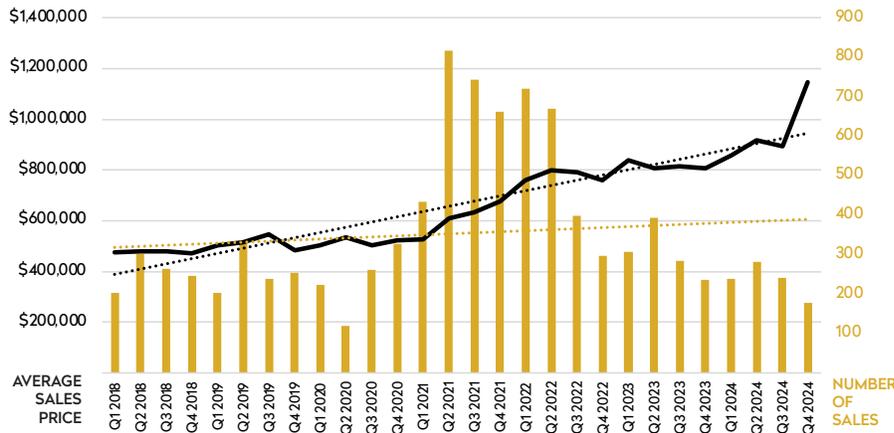
# GREATER MIAMI

# Brickell The Miami River to Interstate 95 to the Rickenbacker Causeway

## CONDOMINIUM SALES

The Brickell condominium market concluded 2024 with a rise in the average sales price and a decline in the number of closings compared to the previous year. This milestone set a record for the highest annual average sales price at \$939,175, while the number of closings closely mirrored levels last seen in 2020.

The fourth quarter of 2024 achieved the highest quarterly average sales price ever recorded in this market, reaching \$1,148,337. However, the number of closings declined, marking the second-lowest quarterly closings since Q2 2020. Listing discounts (price reductions) increased, ending the year with an average 8% discount, while Days on Market fluctuated, averaging 89 days. The Absorption Rate (the number of months properties take to sell at the current pace) rose compared to both comparable quarters. Two-bedroom units continued to dominate, holding the largest market share at 48%.



### Q4 2024 VS Q4 2023

Sale Price	<b>+42.2%</b>
Price Per Sq Ft	<b>+4.0%</b>
Closed Sales	<b>-25.3%</b>
Active Inventory	<b>+37.3%</b>
Days On Market	<b>+19.3%</b>
Months Of Inventory	<b>17.9</b>

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	1080		\$570,544	
2016	784	-27.4%	\$505,660	-11.4%
2017	905	15.4%	\$468,062	-7.4%
2018	1003	10.8%	\$476,207	1.7%
2019	1025	2.2%	\$506,997	6.5%
2020	934	-8.9%	\$510,226	0.6%
2021	2656	184.4%	\$619,375	21.4%
2022	2016	-24.1%	\$801,686	29.4%
2023	1204	-40.3%	\$820,168	2.3%
2024	937	-22.2%	\$939,175	14.5%

**177** Closed Sales



**582** New Listings

	Median Price	Sales Share
Studio	\$382,500	2.8%
1 Bedroom	\$550,000	25.4%
2 Bedroom	\$800,000	48.0%
3 Bedroom	\$1,275,000	13.0%
4 Bedroom	\$872,500	1.1%
5+ Bedroom	\$4,600,000	0.6%
Penthouses	\$2,312,500	9.0%

	Q4 2024	% Δ (YR)	Q4 2023	% Δ (QTR)	Q3 2024
Average Sale Price	\$1,148,337	42.2%	\$807,470	30.3%	\$881,194
Average Price Per SQ FT	\$733	4.0%	\$705	5.2%	\$697
Median Sale Price	\$780,000	15.6%	\$675,000	19.4%	\$653,500
Number of Closings	177	-25.3%	237	-26.3%	240
Days on Market	89	19.3%	75	-11.3%	101
Listing Discount (From Original List Price)	8%		6%		7%
New Listings (Listed Within The Quarter)	582	9.6%	531	2.8%	566
Active Listing Inventory	1057	37.3%	770	11.9%	945
Absorption Period (Months)	17.9	83.8%	9.7	51.7%	11.8

# Downtown Miami

## CONDOMINIUM MARKET

Sales prices rose compared to Q4 2023 but declined from the previous quarter.

The number of closings fell, while the Listing Discount remained steady.

A sharp rise in active inventory, coupled with a drop in sales, caused the absorption period to extend.

Two-bedroom units dominated the market with the highest sales share at 46.7%, overtaking one-bedroom units, which led last quarter.

92 Closed Sales



405 New Listings

	Median Price	Sales Share
Studio	\$430,000	4.3%
1 Bedroom	\$405,000	34.8%
2 Bedroom	\$706,000	46.7%
3 Bedroom	\$1,318,917	10.9%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$6,237,500	2.2%
Penthouses	\$3,000,000	1.1%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$911,065	17.7%	\$773,754	-10.8%	\$1,021,689
Average Price Per SQ FT	\$677	7.0%	\$633	-3.6%	\$703
Median Sale Price	\$617,500	9.3%	\$565,000	2.0%	\$605,500
Number of Closings	92	-8.0%	100	-29.2%	130
Days on Market	82	4.8%	78	-15.4%	97
Listing Discount (From Original List Price)	7%		7%		7%
New Listings (Listed Within The Quarter)	405	55.2%	261	-4.5%	424
Active Listing Inventory	759	89.3%	401	18.4%	641
Absorption Period (Months)	24.8	105.7%	12.0	67.3%	14.8

# Edgewater

## CONDOMINIUM MARKET

Median sales price increased compared to Q4 2023.

The number of closings climbed from the previous quarter, while Days on Market (marketing time) continued to lengthen.

A rise in sales and a reduction in active inventory caused the absorption period to drop from last quarter.

Two-bedroom units maintained the highest sales share at 46.6%.

88 Closed Sales



203 New Listings

	Median Price	Sales Share
Studio	\$297,500	4.5%
1 Bedroom	\$400,000	25.0%
2 Bedroom	\$835,000	46.6%
3 Bedroom	\$1,485,000	17.0%
4 Bedroom	\$3,125,000	2.3%
5+ Bedroom	\$8,250,000	1.1%
Penthouses	\$699,000	3.4%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$1,004,443	16.4%	\$863,009	-1.5%	\$1,019,531
Average Price Per SQ FT	\$728	0.0%	\$728	-1.0%	\$735
Median Sale Price	\$767,500	27.9%	\$600,000	-5.2%	\$810,000
Number of Closings	88	-16.2%	105	10.0%	80
Days on Market	119	27.8%	93	8.3%	110
Listing Discount (From Original List Price)	9%		8%		10%
New Listings (Listed Within The Quarter)	203	-5.1%	214	-23.7%	266
Active Listing Inventory	458	45.4%	315	-0.9%	462
Absorption Period (Months)	15.61	73.5%	9.0	-9.9%	17.3

# Aventura

## CONDOMINIUM MARKET

Sales price rose compared to Q4 2023 but declined from the previous quarter.

The number of closings dropped, while Days on Market extended.

Listing discounts (price reductions) climbed for consecutive periods.

Two-bedroom units remained dominant, capturing the highest sales share at 55.1%.

176 Closed Sales



601 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$205,000	13.6%
2 Bedroom	\$439,000	55.1%
3 Bedroom	\$840,000	21.0%
4 Bedroom	\$2,100,000	6.3%
5+ Bedroom	\$2,352,000	0.6%
Penthouses	\$543,854	3.4%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$709,518	15.7%	\$613,459	-2.9%	\$730,609
Average Price Per SQ FT	\$391	4.0%	\$376	-0.9%	\$395
Median Sale Price	\$462,500	8.8%	\$425,000	-10.2%	\$515,000
Number of Closings	176	-28.7%	247	-6.4%	188
Days on Market	106	25.0%	84	0.1%	105
Listing Discount (From Original List Price)	12%		9%		11%
New Listings (Listed Within The Quarter)	601	7.5%	559	-17.6%	729
Active Listing Inventory	1205	51.6%	795	6.9%	1127
Absorption Period (Months)	20.5	112.7%	9.7	14.2%	18.0

# Coconut Grove

## CONDOMINIUM MARKET

Average sales price experienced a decline.

The number of closings declined, while Days on Market increased.

The absorption period expanded from Q4 2023, driven by a rise in active inventory and a drop in closings.

One- and three-bedroom units now hold the highest sales share at 40%, overtaking the two- and four-bedroom units that led last quarter

5 Closed Sales



22 New Listings

### Disclaimer: Exclusion of Palm Terrace Sales

Due to the ongoing lawsuit regarding Palm Terrace, we have excluded the six sales from Palm Terrace in our analysis. These sales do not accurately reflect current market conditions and could skew the data.

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$794,500	40.0%
2 Bedroom	\$1,900,000	20.0%
3 Bedroom	\$1,911,250	40.0%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$1,462,300	-39.0%	\$2,399,167	-23.4%	\$1,909,450
Average Price Per SQ FT	\$1,175	9.1%	\$1,077	13.6%	\$1,034
Median Sale Price	\$1,522,500	10.7%	\$1,375,000	-30.8%	\$2,200,000
Number of Closings	5	-16.7%	6	-50.0%	10
Days on Market	88	13.5%	77	56.4%	56
Listing Discount (From Original List Price)	15%		7%		6%
New Listings (Listed Within The Quarter)	22	46.7%	15	-4.3%	23
Active Listing Inventory	39	143.8%	16	-15.2%	46
Absorption Period (Months)	23.4	192.5%	8.0	69.6%	13.8

# Coral Gables

## CONDOMINIUM MARKET

Average price per square foot increased.

Number of closings fell.

Days on Market, or marketing time, grew.

Two-bedroom units held the highest sales share at 41.3%, whereas last quarter, one- and two-bedroom units shared the highest.

46 Closed Sales



108 New Listings

	Median Price	Sales Share
Studio	\$185,000	2.2%
1 Bedroom	\$380,000	34.8%
2 Bedroom	\$620,000	41.3%
3 Bedroom	\$1,617,946	19.6%
4 Bedroom	\$1,700,000	2.2%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$824,901	-3.8%	\$857,248	12.1%	\$735,555
Average Price Per SQ FT	\$607	4.1%	\$583	5.5%	\$576
Median Sale Price	\$575,000	-6.9%	\$617,500	-4.6%	\$602,500
Number of Closings	46	-17.9%	56	-14.8%	54
Days on Market	75	43.2%	53	16.2%	65
Listing Discount (From Original List Price)	7%		4%		7%
New Listings (Listed Within The Quarter)	108	24.1%	87	-12.2%	123
Active Listing Inventory	155	53.5%	101	2.6%	151
Absorption Period (Months)	10.1	86.8%	5.4	20.5%	8.4

# Pinecrest

## CONDOMINIUM MARKET

Both average and median sales prices declined.

The number of closings remained consistent with last quarter.

Days on Market experienced a significant increase.

Two-bedroom units claimed the highest sales share at 57.1%, surpassing the previous quarter when three- and four-bedroom units shared the lead.

7 Closed Sales



11 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$265,000	28.6%
2 Bedroom	\$357,500	57.1%
3 Bedroom	\$875,000	14.3%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

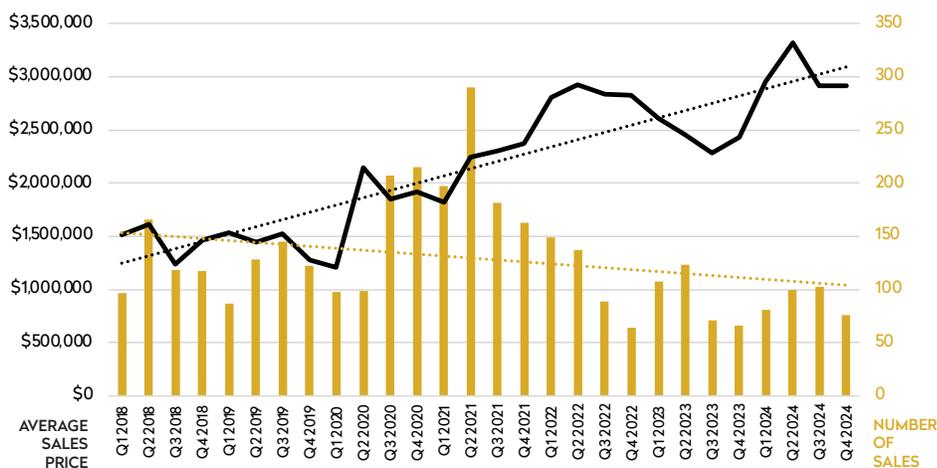
	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$403,271	-20.5%	\$507,455	-65.3%	\$1,162,643
Average Price Per SQ FT	\$386	-2.9%	\$398	-19.9%	\$482
Median Sale Price	\$335,000	-6.9%	\$360,000	-73.1%	\$1,246,000
Number of Closings	7	-36.4%	11	0.0%	7
Days on Market	75	103.3%	37	120.2%	34
Listing Discount (From Original List Price)	7%		4%		5%
New Listings (Listed Within The Quarter)	11	0.0%	11	-47.6%	21
Active Listing Inventory	22	266.7%	6	4.8%	21
Absorption Period (Months)	9.4	476.2%	1.6	4.8%	9.0

# Coral Gables

## SINGLE FAMILY HOME SALES

The Coral Gables single-family home market demonstrated resilience in 2024, with closings experiencing only a modest 2.2% decline, totaling 360 transactions. Meanwhile, the market achieved a record-high annual average sales price of \$3,037,118—a 23% increase from the prior year.

The fourth quarter of 2024 saw a rise in the average sales price, reaching \$2,914,723 (up 19.7%), ranking as the fourth-highest quarterly average since 2018. The median sales price, however, edged down slightly by 1.0%, settling at \$2,000,000. The quarter ended with a total of 76 sales, making it the fourth-lowest number of closings per quarter since 2018. Days on Market averaged 76 days, while Listing Discounts expanded to 9%. A growth in active inventory combined with slower closings led to an increase in the Absorption Rate. Three-bedroom homes maintained the highest market sales share at 42.1%.



### Q4 2024 VS Q4 2023

Sale Price	<b>+19.7%</b>
Price Per Sq Ft	<b>+16.2%</b>
Closed Sales	<b>+15.2%</b>
Active Inventory	<b>+20.7%</b>
Days On Market	<b>+3.8%</b>
Months Of Inventory	<b>6.9</b>

	# of Closings	% Δ	Avg. Sales Price	% Δ
2015	552		\$1,359,364	
2016	532	-3.6%	\$1,413,357	4.0%
2017	520	-2.3%	\$1,239,511	-12.3%
2018	498	-4.2%	\$1,469,053	18.5%
2019	482	-3.2%	\$1,443,280	-1.8%
2020	619	28.4%	\$1,819,812	26.1%
2021	832	34.4%	\$2,184,432	20.0%
2022	439	-47.2%	\$2,852,290	30.6%
2023	368	-16.2%	\$2,462,481	-13.7%
2024	360	-2.2%	\$3,037,118	23.3%

**76** Closed Sales



**141** New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,085,000	9.2%
3 Bedroom	\$1,550,000	42.1%
4 Bedroom	\$2,500,000	22.4%
5 Bedroom	\$3,125,000	18.4%
6 Bedroom	\$5,350,000	5.3%
7+ Bedroom	\$5,750,000	2.6%

	Q4 2024	% Δ (YR)	Q4 2023	% Δ (QTR)	Q3 2024
Average Sale Price	\$2,914,723	19.7%	\$2,434,382	0.1%	\$2,912,558
Average Price Per SQ FT	\$991	16.2%	\$853	1.5%	\$977
Median Sale Price	\$2,000,000	-1.0%	\$2,020,000	5.3%	\$1,900,000
Number of Closings	76	15.2%	66	-26.2%	103
Days on Market	59	3.8%	57	-18.8%	73
Listing Discount (From Original List Price)	9%		8%		8%
New Listings (Listed Within The Quarter)	141	0.7%	140	-7.8%	153
Active Listing Inventory	175	20.7%	145	-7.4%	189
Absorption Period (Months)	6.9	4.8%	6.6	25.5%	5.5

# Coconut Grove

## SINGLE FAMILY HOME MARKET

Median sales price tripled from both comparable quarters.

Both the number of closings and Days on Market expanded.

The absorption period shortened, driven by the rise in closings.

Six-bedroom homes captured the highest sales share at 33.3%, overtaking four-bedroom homes, which led last quarter.

6 Closed Sales



11 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,350,000	16.7%
4 Bedroom	\$2,500,000	16.7%
5 Bedroom	\$5,250,000	16.7%
6 Bedroom	\$7,770,234	33.3%
7+ Bedroom	\$6,250,000	16.7%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$5,148,411	134.7%	\$2,194,000	155.3%	\$2,016,667
Average Price Per SQ FT	\$1,133	16.8%	\$970	13.1%	\$1,002
Median Sale Price	\$5,750,000	200.3%	\$1,915,000	283.3%	\$1,500,000
Number of Closings	6	20.0%	5	100.0%	3
Days on Market	100	35.0%	74	52.6%	65
Listing Discount (From Original List Price)	12%		17%		12%
New Listings (Listed Within The Quarter)	11	-26.7%	15	22.2%	9
Active Listing Inventory	14	-22.2%	18	-17.6%	17
Absorption Period (Months)	7.0	-35.2%	10.8	-58.8%	17.0

# South Miami

## SINGLE FAMILY HOME MARKET

Average sales price experienced an uptick.

Days on Market more than doubled compared to the previous quarter.

The number of closings surged, doubling from Q4 2023.

Three-bedroom homes maintained the highest sales share at 50.0%.

26 Closed Sales



24 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$705,000	15.4%
3 Bedroom	\$1,100,000	50.0%
4 Bedroom	\$1,550,000	26.9%
5 Bedroom	\$4,250,000	3.8%
6 Bedroom	\$1,000,000	3.8%
7+ Bedroom	\$0	0.0%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$1,294,375	5.8%	\$1,222,923	9.7%	\$1,180,034
Average Price Per SQ FT	\$683	7.1%	\$637	3.3%	\$661
Median Sale Price	\$1,115,000	-17.4%	\$1,350,000	-0.7%	\$1,122,500
Number of Closings	26	100.0%	13	18.2%	22
Days on Market	84	38.6%	61	162.0%	32
Listing Discount (From Original List Price)	15%		7%		4%
New Listings (Listed Within The Quarter)	24	-17.2%	29	-46.7%	45
Active Listing Inventory	39	69.6%	23	-4.9%	41
Absorption Period (Months)	4.5	-15.2%	5.3	-19.5%	5.6

# Ponce Davis

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

## SINGLE FAMILY HOME MARKET

Both the average sales price and the number of closings declined.

Listing discounts concluded at 4% off the list price.

Days on Market, or marketing time, doubled from Q4 2023.

With declining sales and rising inventory, the absorption period more than tripled.

2 Closed Sales



7 New Listings

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

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$3,650,000	-0.2%	\$3,657,500	-51.1%	\$7,466,667
Average Price Per SQ FT	\$1,008	8.0%	\$933	-26.8%	\$1,376
Median Sale Price	\$3,650,000	9.0%	\$3,350,000	-40.2%	\$6,100,000
Number of Closings	2	-50.0%	4	-33.3%	3
Days on Market	76	111.1%	36	-30.3%	109
Listing Discount (From Original List Price)	4%		2%		10%
New Listings (Listed Within The Quarter)	7	-36.4%	11	40.0%	5
Active Listing Inventory	12	33.3%	9	140.0%	5
Absorption Period (Months)	18.0	166.7%	6.75	260.0%	5.0

# High Pines

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

## SINGLE FAMILY HOME MARKET

Both average and median sales prices increased.

The number of closings doubled compared to Q4 2023.

A rise in sales led to a decline in the absorption period.

Five-bedroom homes dominated the market, capturing the highest sales share at 50.0%.

6 Closed Sales



3 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$0	0.0%
4 Bedroom	\$1,899,999	16.7%
5 Bedroom	\$3,900,000	50.0%
6 Bedroom	\$5,950,000	16.7%
7+ Bedroom	\$5,750,000	16.7%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$4,009,167	23.6%	\$3,243,333	23.8%	\$3,238,000
Average Price Per SQ FT	\$1,043	11.8%	\$933	-2.5%	\$1,069
Median Sale Price	\$4,337,500	4.5%	\$4,150,000	54.9%	\$2,800,000
Number of Closings	6	100.0%	3	20.0%	5
Days on Market	108	-19.6%	134	50.8%	72
Listing Discount (From Original List Price)	4%		0%		5%
New Listings (Listed Within The Quarter)	3	-50.0%	6	-62.5%	8
Active Listing Inventory	15	66.7%	9	-6.3%	16
Absorption Period (Months)	7.5	-16.7%	9.0	-21.9%	9.6

# Pinecrest

## SINGLE FAMILY HOME MARKET

Overall sales prices increased, while the number of closings declined.

Days on Market, or marketing time, continued to rise consecutively.

A decrease in sales resulted in an extended absorption period.

Four-bedroom homes maintained the largest share of sales, capturing 40.6% of the market.

**32** Closed Sales



**77** New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$1,573,000	6.3%
4 Bedroom	\$2,000,000	40.6%
5 Bedroom	\$3,000,000	15.6%
6 Bedroom	\$5,216,800	18.8%
7+ Bedroom	\$7,172,400	18.8%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$3,892,927	21.4%	\$3,205,630	4.0%	\$3,742,045
Average Price Per SQ FT	\$847	6.0%	\$799	0.1%	\$846
Median Sale Price	\$3,000,000	38.7%	\$2,162,500	-0.4%	\$3,012,500
Number of Closings	32	-5.9%	34	-23.8%	42
Days on Market	97	70.4%	57	16.7%	83
Listing Discount (From Original List Price)	10%		9%		8%
New Listings (Listed Within The Quarter)	77	35.1%	57	6.9%	72
Active Listing Inventory	126	41.6%	89	12.5%	112
Absorption Period (Months)	11.8	50.4%	8.0	47.7%	8.0

# Palmetto Bay

## SINGLE FAMILY HOME MARKET

Median sales price rose, while the number of closings declined.

Listing discounts widened to an 11% average discount.

A drop in sales and rising inventory caused the absorption period to lengthen.

Four-bedroom homes held the highest sales share at 52.9%.

**51** Closed Sales



**88** New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$480,000	2.0%
3 Bedroom	\$857,500	27.5%
4 Bedroom	\$1,350,000	52.9%
5 Bedroom	\$1,475,000	17.6%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q4 2024	% Δ(YR)	Q4 2023	% Δ(QTR)	Q3 2024
Average Sale Price	\$1,254,850	8.4%	\$1,157,596	-0.9%	\$1,265,948
Average Price Per SQ FT	\$502	9.9%	\$457	-1.4%	\$509
Median Sale Price	\$1,200,000	15.1%	\$1,042,500	6.2%	\$1,129,500
Number of Closings	51	-8.9%	56	-25.0%	68
Days on Market	63	17.8%	54	0.3%	63
Listing Discount (From Original List Price)	11%		7%		9%
New Listings (Listed Within The Quarter)	88	11.4%	79	-29.0%	124
Active Listing Inventory	99	23.8%	80	-17.5%	120
Absorption Period (Months)	5.8	35.9%	4.3	10.0%	5.3

# Contact Us

**FOURTH QUARTER 2024**

Residential Market Report

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**BHS** THE Craft OF Research

All data was pulled on the dates 1/1/2025, 1/2/2025, and 1/3/2025. 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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