

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

FEBRUARY
2024

MIAMI

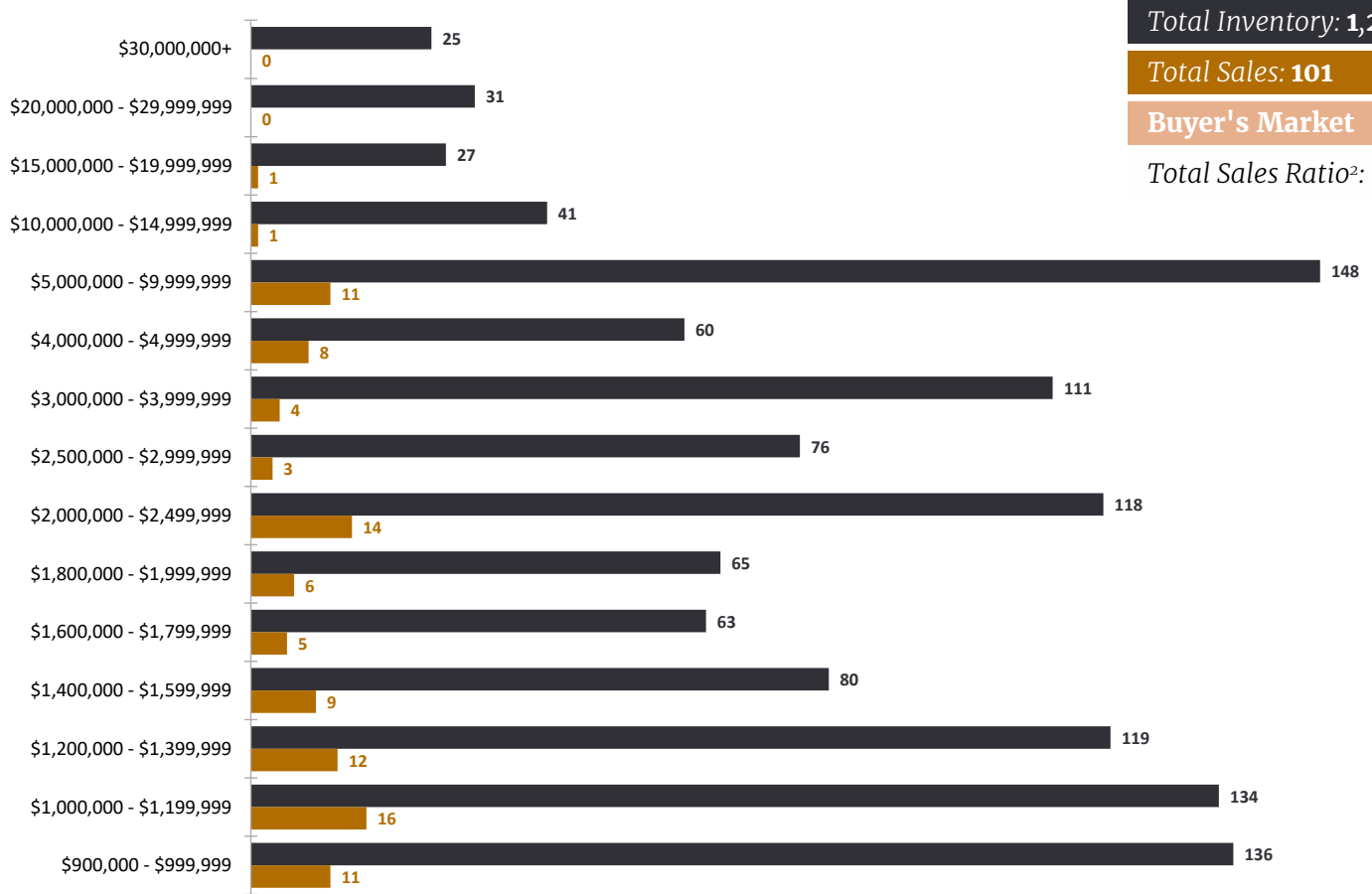
FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | JANUARY 2024

Inventory Sales

Luxury Benchmark Price¹: **\$900,000**



Total Inventory: **1,234**

Total Sales: **101**

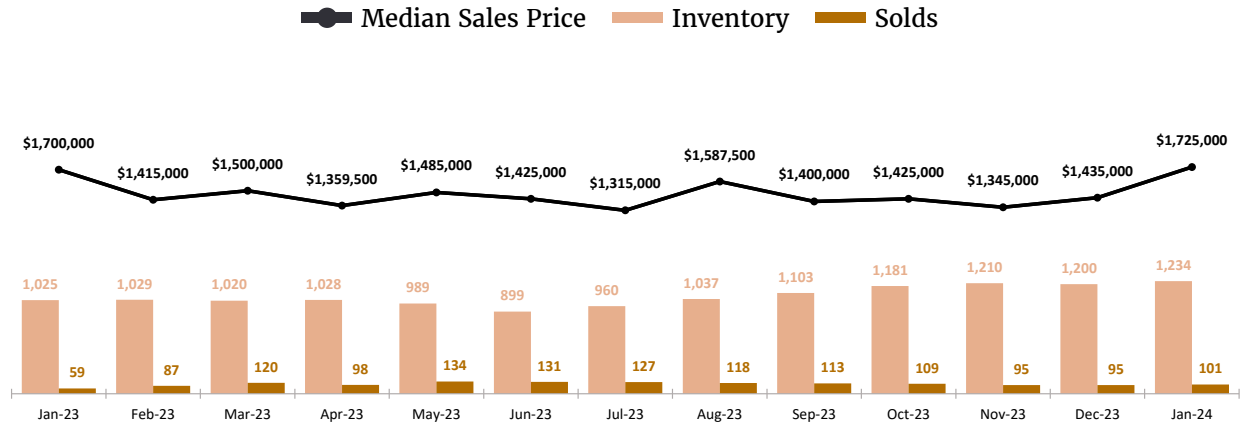
Buyer's Market

Total Sales Ratio²: **8%**

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,260,000	3	3	57	630	9%
3,000 - 3,499	\$1,350,000	5	4	9	153	6%
3,500 - 3,999	\$3,272,500	5	4	12	84	14%
4,000 - 4,499	\$3,000,887	5	6	8	67	12%
4,500 - 4,999	\$3,895,000	5	6	3	46	7%
5,000+	\$6,099,000	6	6	10	183	5%

¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | JANUARY

TOTAL INVENTORY

Jan. 2023 Jan. 2024
1,025 1,234

VARIANCE: 20%

TOTAL SOLDS

Jan. 2023 Jan. 2024
59 101

VARIANCE: 71%

SALES PRICE

Jan. 2023 Jan. 2024
\$1.70m \$1.73m

VARIANCE: 1%

SALE PRICE PER SQFT.

Jan. 2023 Jan. 2024
\$741 \$701

VARIANCE: -5%

SALE TO LIST PRICE RATIO

Jan. 2023 Jan. 2024
92.50% 95.24%

VARIANCE: 3%

DAYS ON MARKET

Jan. 2023 Jan. 2024
63 65

VARIANCE: 3%

MIAMI MARKET SUMMARY | JANUARY 2024

- The Miami single-family luxury market is a **Buyer's Market** with an **8% Sales Ratio**.
- Homes sold for a median of **95.24% of list price** in January 2024.
- The most active price band is **\$4,000,000-\$4,999,999**, where the sales ratio is **13%**.
- The median luxury sales price for single-family homes is **\$1,725,000**.
- The median days on market for January 2024 was **65** days, up from **63** in January 2023.

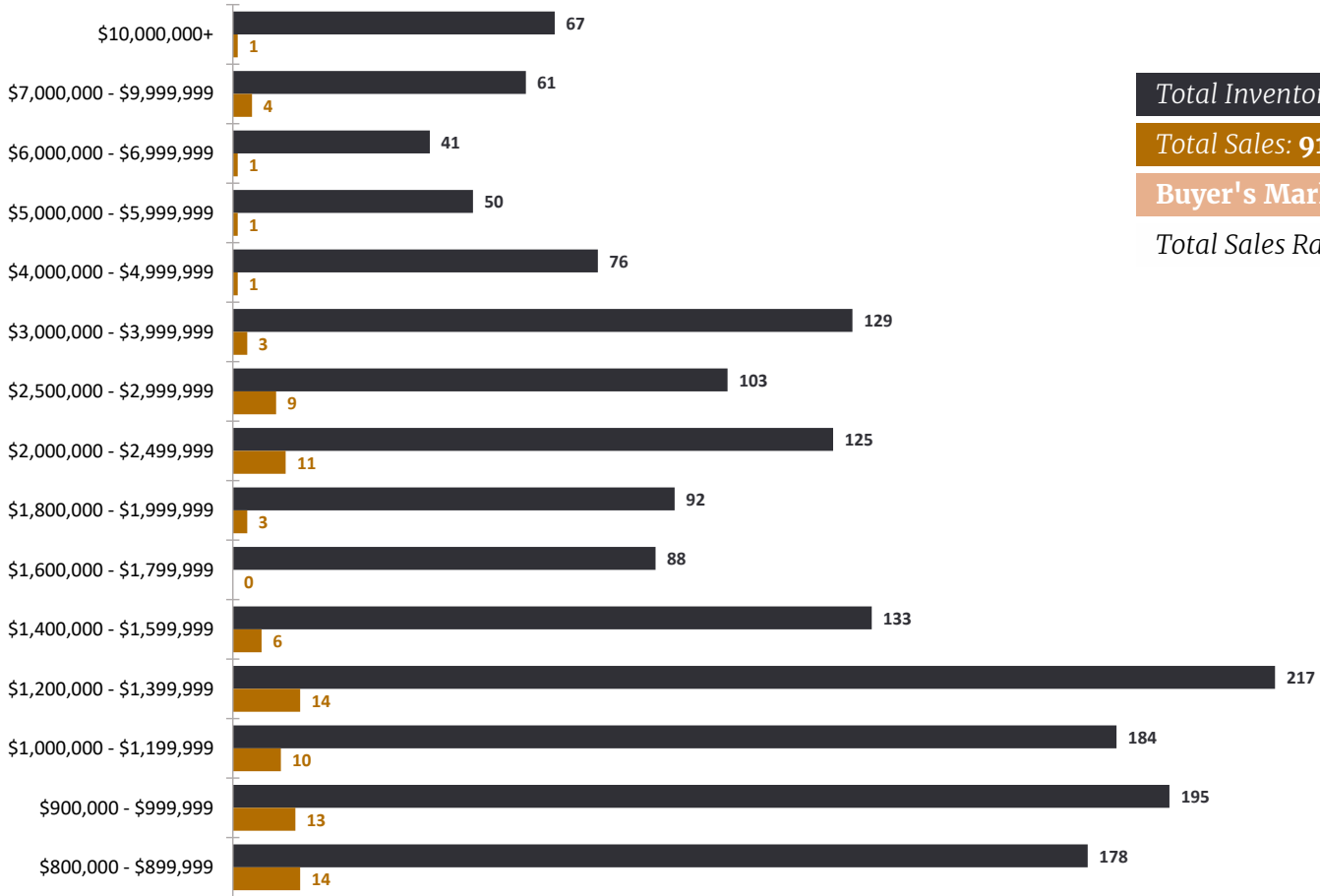
³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.

LUXURY INVENTORY VS. SALES | JANUARY 2024

Inventory Sales

Luxury Benchmark Price¹: **\$800,000**



Total Inventory: 1,739

Total Sales: 91

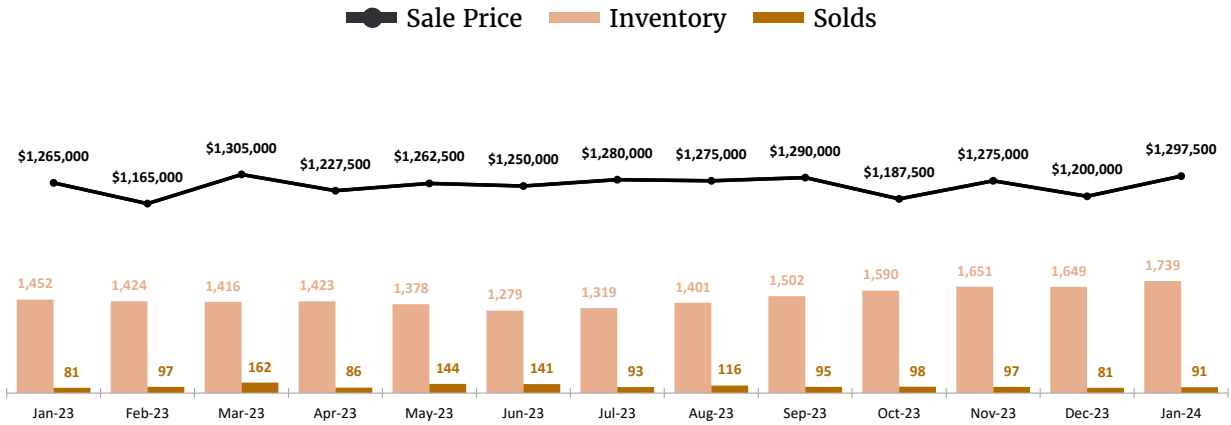
Buyer's Market

Total Sales Ratio²: 5%

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$875,000	2	2	5	137	4%
1,000 - 1,499	\$1,060,000	2	2	35	626	6%
1,500 - 1,999	\$1,287,500	2	3	22	390	6%
2,000 - 2,499	\$2,395,000	3	4	14	203	7%
2,500 - 2,999	\$2,400,000	3	4	5	120	4%
3,000+	\$7,200,000	4	5	9	200	5%

¹ The luxury threshold price is set by The Institute for Luxury Home Marketing. ² Sales Ratio defines market speed and market type: Buyer's < 14.5%; Balanced >= 14.5 to < 20.5%; Seller's >= 20.5% plus. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | JANUARY

TOTAL INVENTORY

Jan. 2023 Jan. 2024
1,452 **1,739**

VARIANCE: **20%**

TOTAL SOLDS

Jan. 2023 Jan. 2024
81 **91**

VARIANCE: **12%**

SALES PRICE

Jan. 2023 Jan. 2024
\$1.27m **\$1.30m**

VARIANCE: **3%**

SALE PRICE PER SQFT.

Jan. 2023 Jan. 2024
\$878 **\$882**

VARIANCE: **0%**

SALE TO LIST PRICE RATIO

Jan. 2023 Jan. 2024
94.09% **94.25%**

VARIANCE: **0%**

DAYS ON MARKET

Jan. 2023 Jan. 2024
68 **106**

VARIANCE: **56%**

MIAMI MARKET SUMMARY | JANUARY 2024

- The Miami attached luxury market is a **Buyer's Market** with a **5% Sales Ratio**.
- Homes sold for a median of **94.25% of list price** in January 2024.
- The most active price band is **\$2,000,000-\$2,499,999**, where the sales ratio is **9%**.
- The median luxury sales price for attached homes is **\$1,297,500**.
- The median days on market for January 2024 was **106** days, up from **68** in January 2023.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.