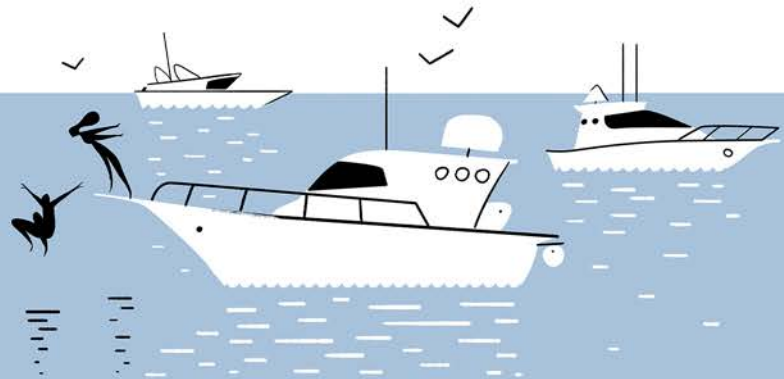


corcoran

The Corcoran Report

3Q | 2024 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





9001 Collins Ave #5-1009 | \$14,900,000 | Web# 87787971

Miami Beaches

The Miami Beaches include the following areas: Sunny Isles Beach, Bal Harbour, Bay Harbor Islands, Surfside, Miami Beach, Fisher Island, and Key Biscayne

Miami Beaches real estate market activity cooled in Third Quarter 2024, with both the number and dollar volume of single-family and condo closings moderating compared to a year ago. Despite fewer sales, median price and average price per square foot figures for condos and single-family homes alike displayed year-over-year gains, as strong demand for premium properties causes price statistics to continue to grow throughout the Miami Beaches. Inventory trends were mixed, with active condo listings up over 30% but single-family home listings dipping 1%.

Condo/Co-Op/Townhouse

Closed Sales

583

-26% YEAR OVER YEAR

Median Sales Price

\$547K

+2% YEAR OVER YEAR

Average Sales Price

\$1.2M

+13% YEAR OVER YEAR

Inventory

3,622

+35% YEAR OVER YEAR

Single Family

Closed Sales

79

-6% YEAR OVER YEAR

Median Sales Price

\$3.5M

+14% YEAR OVER YEAR

Average Sales Price

\$5.9M

-4% YEAR OVER YEAR

Inventory

345

-1% YEAR OVER YEAR

Miami Beaches

CONDO / CO-OP / TOWNHOUSE

Demand for condos across the Miami Beaches weakened in Third Quarter 2024, with the number and volume of sales declining by 26% and 16%, respectively, compared to the previous year. In turn, the condo market experienced a significant increase in inventory, with listings up by 35% compared to the prior year. This, combined with reduced buyer urgency, resulted in longer marketing times. However, average and median prices continued to rise due to a higher proportion of sales exceeding \$10 million.

- Closings fell 26% annually to 583 sales, the greatest year-over-year decrease in five quarters. This was the lowest number of third quarter condo closings in the Miami Beaches since 2013.
- Median price at \$547K rose year-over-year for the eighth consecutive quarter due to a 2% increase in the market share of sales over \$1M.
- Average price, at \$1.2M, rose 13% annually given a 57% year-over-year spike in sales over \$10M.
- Sales volume at \$717M fell 16% to a four-year third quarter low due to the deep drop in sales.
- This quarter's most expensive condo sale on an absolute price basis was a 4,305 square foot residence at The Surf Club Four Seasons, which closed for \$18.5M (\$4,297 per square foot).
- The most expensive sale on a per square foot basis was a 2,521 square foot residence at The Setai in South Beach that closed for \$16M (\$6,347 per square foot).

Miami Beaches by Property Type

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	583	966	-40%	784	-26%
SALES VOLUME	\$717M	\$1B	-49%	\$856M	-16%
DAYS ON MARKET	109	104	+5%	93	+18%
MEDIAN PRICE	\$547K	\$590K	-7%	\$535K	+2%
AVERAGE PRICE	\$1.2M	\$1.5M	-16%	\$1.1M	+13%
AVERAGE PPSF	\$982	\$1,072	-8%	\$858	+14%
INVENTORY	3,622	3,448	+5%	2,687	+35%
AVERAGE DISCOUNT	-7.5%	-7.7%	+0.2%	-5.3%	-2.3%

SINGLE FAMILY

The single-family market also experienced a decline in sales, albeit less pronounced than the condo market. Compared to 2023, the number of sales fell 6% but sales volume fell 10%, largely due to fewer high-end sales. Listed inventory fell minimally by 1% versus the same time period a year ago. Price statistics diverged, with median price improving by double-digits versus a year ago but average price declining due to a drop in sales at the top of the market.

- Single-family home sales fell for the first time in five quarters, down 6% annually to 79 closings. Like condos, this was the lowest number of third quarter closings since 2013.
- Sales volume fell 10% annually due to the annual declines in sales and average price.
- Third Quarter 2024 single-family closings over \$20M fell 40% annually, driving average price down to its lowest third quarter level since 2022.
- Average discounts reached their highest level since 2019 at approximately 11% off last ask.
- The highest-priced single-family sale was 2700 Sunset Drive, which closed for just over \$34M and was the second highest third quarter sale in three years.

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	79	115	-31%	84	-6%
SALES VOLUME	\$469M	\$922M	-49%	\$520M	-10%
DAYS ON MARKET	118	112	+5%	125	-6%
MEDIAN PRICE	\$3.5M	\$3.7M	-4%	\$3.1M	+14%
AVERAGE PRICE	\$5.9M	\$8M	-26%	\$6.2M	-4%
AVERAGE PPSF	\$1,715	\$2,080	-18%	\$1,660	+3%
INVENTORY	345	351	-2%	350	-1%
AVERAGE DISCOUNT	-11.1%	-9.7%	-1.3%	-7.7%	-3.4%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Sunny Isles Beach

CONDO AVG PRICE

\$1.3M

+10%

SINGLE FAMILY AVG PRICE

\$4.4M

NA

Surfside

CONDO AVG PRICE

\$3.9M

+51%

SINGLE FAMILY AVG PRICE

\$4.0M

+117%

North Beach

CONDO AVG PRICE

\$589K

+2%

SINGLE FAMILY AVG PRICE

\$2.4M

-16%

Mid-Beach

CONDO AVG PRICE

\$915K

+7%

SINGLE FAMILY AVG PRICE

\$7.4M

+15%

South Beach Islands

CONDO AVG PRICE

\$1.1M

-29%

SINGLE FAMILY AVG PRICE

\$7.6M

-54%

Key Biscayne

CONDO AVG PRICE

\$1.6M

+2%

SINGLE FAMILY AVG PRICE

\$6.7M

+60%

Bal Harbour

CONDO AVG PRICE

\$2.5M

+6%

SINGLE FAMILY AVG PRICE

\$14.3M

+111%

Bay Harbor Islands

CONDO AVG PRICE

\$1.7M

+100%

SINGLE FAMILY AVG PRICE

\$3.7M

+25%

South Beach, Oceanfront

CONDO AVG PRICE

\$2.3M

+102%

South Beach, West of Collins

CONDO AVG PRICE

\$447K

-5%

South Of Fifth

CONDO AVG PRICE

\$2.5M

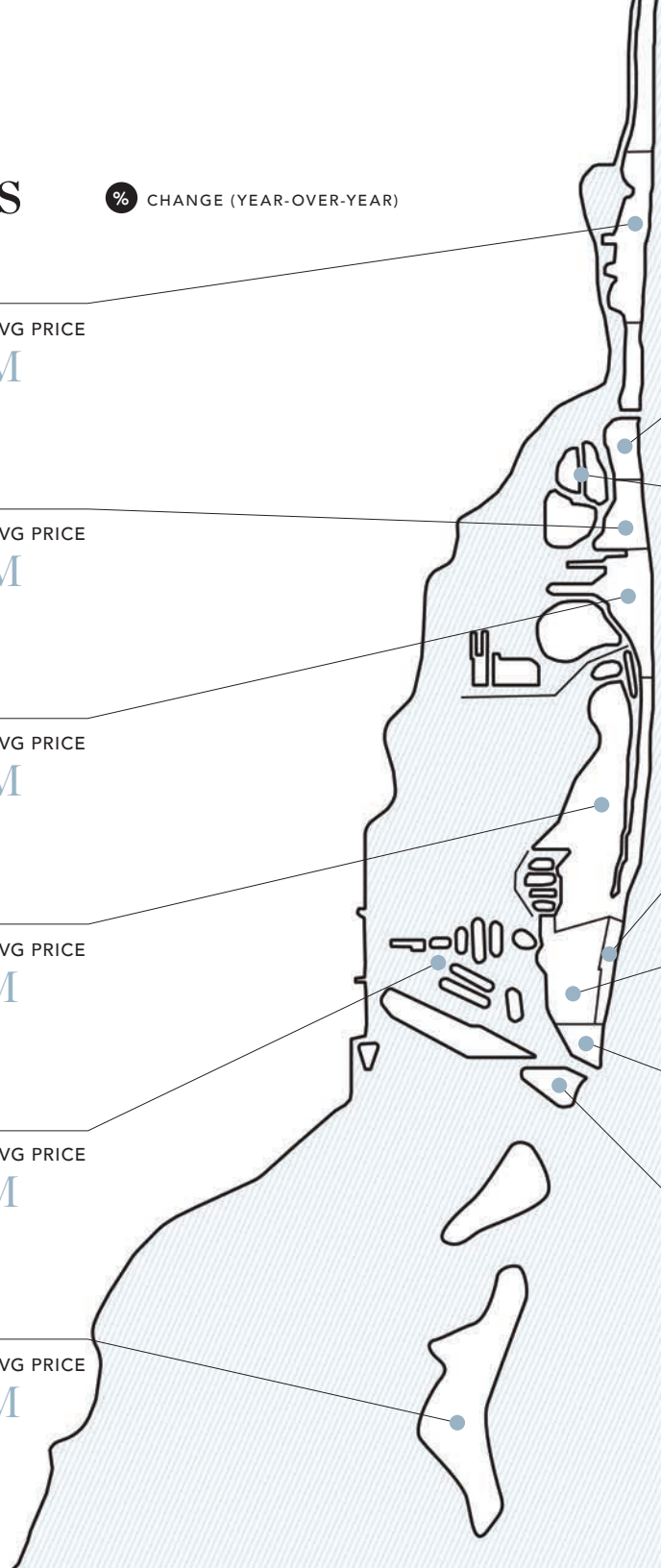
+47%

Fisher Island

CONDO AVG PRICE

\$7.6M

-1%





300 S Pointe Dr #2405 | \$4,300,000 | Web# 85388579

South Of Fifth

From South Pointe Drive to 5th Street

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	31	63	-51%	47	-34%
SALES VOLUME	\$78M	\$203M	-62%	\$80M	-3%
DAYS ON MARKET	115	126	-9%	109	+5%
MEDIAN PRICE	\$1.1M	\$1.6M	-31%	\$775K	+42%
AVERAGE PRICE	\$2.5M	\$3.2M	-22%	\$1.7M	+47%
AVERAGE PPSF	\$1,916	\$2,090	-8%	\$1,410	+36%
INVENTORY	172	172	0%	165	+4%
AVERAGE DISCOUNT	-7.6%	-8.3%	+0.7%	-6.3%	-1.3%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

South Beach, Oceanfront

From 5th Street to 24th Street, East of Collins Avenue and Ocean Court

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	14	25	-44%	22	-36%
SALES VOLUME	\$31.9M	\$39.6M	-19%	\$24.8M	+29%
DAYS ON MARKET	217	112	+94%	101	+114%
MEDIAN PRICE	\$693K	\$949K	-27%	\$634K	+9%
AVERAGE PRICE	\$2.3M	\$1.6M	+44%	\$1.1M	+102%
AVERAGE PPSF	\$2,122	\$1,717	+24%	\$1,334	+59%
INVENTORY	149	146	+2%	115	+30%
AVERAGE DISCOUNT	-4.9%	-9.9%	+5.1%	-6.2%	+1.3%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

432 S Hibiscus Dr | \$30,000,000 | Web# 76823647

South Beach, West of Collins

From 5th Street to 24th Street, West of Collins Avenue and Ocean Court

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	137	193	-29%	155	-12%
SALES VOLUME	\$61M	\$109M	-44%	\$72.9M	-16%
DAYS ON MARKET	97	76	+28%	63	+55%
MEDIAN PRICE	\$340K	\$333K	+2%	\$323K	+5%
AVERAGE PRICE	\$447K	\$563K	-21%	\$470K	-5%
AVERAGE PPSF	\$574	\$708	-19%	\$584	-2%
INVENTORY	629	600	+5%	417	+51%
AVERAGE DISCOUNT	-4.5%	-4.7%	+0.2%	-4.3%	-0.2%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

South Beach Islands

Including Palm, Hibiscus, Star and the Venetian Islands

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	10	18	-44%	18	-44%
SALES VOLUME	\$10.8M	\$26.3M	-59%	\$27.3M	-60%
DAYS ON MARKET	128	93	+38%	60	+112%
MEDIAN PRICE	\$1.1M	\$958K	+12%	\$1.3M	-20%
AVERAGE PRICE	\$1.1M	\$1.5M	-26%	\$1.5M	-29%
AVERAGE PPSF	\$774	\$888	-13%	\$1,069	-28%
INVENTORY	57	45	+27%	39	+46%
AVERAGE DISCOUNT	-6.3%	-12.2%	+5.8%	-4.8%	-1.5%

SINGLE FAMILY

	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	6	13	-54%	10	-40%
SALES VOLUME	\$46M	\$209M	-78%	\$165M	-72%
DAYS ON MARKET	104	150	-31%	165	-37%
MEDIAN PRICE	\$7.6M	\$14.8M	-48%	\$9M	-15%
AVERAGE PRICE	\$7.6M	\$16.0M	-53%	\$16.5M	-54%
AVERAGE PPSF	\$2,576	\$2,887	-11%	\$2,327	+11%
INVENTORY	45	52	-13%	48	-6%
AVERAGE DISCOUNT	-9.3%	-12.5%	+3.2%	-8.3%	-1.0%



6494 Allison Rd | \$34,999,000 | Web# 88374619

Mid-Beach

From 24th Street to 63rd Street, including Sunset, La Gorce and Allison Islands

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	76	126	-40%	110	-31%
SALES VOLUME	\$70M	\$209M	-67%	\$94M	-26%
DAYS ON MARKET	110	121	-9%	88	+24%
MEDIAN PRICE	\$555K	\$613K	-9%	\$550K	+1%
AVERAGE PRICE	\$915K	\$1.7M	-45%	\$858K	+7%
AVERAGE PPSF	\$833	\$1,179	-29%	\$706	+18%
INVENTORY	505	483	+5%	379	+33%
AVERAGE DISCOUNT	-7.8%	-8.8%	+1.0%	-5.6%	-2.2%

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	29	38	-24%	38	-24%
SALES VOLUME	\$214M	\$289M	-26%	\$244M	-12%
DAYS ON MARKET	108	117	-8%	133	-19%
MEDIAN PRICE	\$3.6M	\$3.7M	-1%	\$3.2M	+14%
AVERAGE PRICE	\$7.4M	\$7.6M	-3%	\$6.4M	+15%
AVERAGE PPSF	\$1,827	\$1,926	-5%	\$1,643	+11%
INVENTORY	112	113	-1%	121	-7%
AVERAGE DISCOUNT	-12.9%	-8.3%	-4.5%	-9.2%	-3.7%

North Beach

From 63rd Street to 87th Street, including North Bay Village and Normandy Isles

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	93	157	-41%	132	-30%
SALES VOLUME	\$54.8M	\$97.3M	-44%	\$76.6M	-28%
DAYS ON MARKET	110	83	+32%	79	+40%
MEDIAN PRICE	\$360K	\$410K	-12%	\$383K	-6%
AVERAGE PRICE	\$589K	\$620K	-5%	\$580K	+2%
AVERAGE PPSF	\$564	\$598	-6%	\$542	+4%
INVENTORY	480	445	+8%	387	+24%
AVERAGE DISCOUNT	-6.0%	-7.0%	+1.0%	-3.7%	-2.2%

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	12	22	-45%	19	-37%
SALES VOLUME	\$29M	\$62.4M	-54%	\$54.4M	-47%
DAYS ON MARKET	122	70	+74%	99	+23%
MEDIAN PRICE	\$1.3M	\$1.7M	-21%	\$1.6M	-17%
AVERAGE PRICE	\$2.4M	\$2.8M	-15%	\$2.9M	-16%
AVERAGE PPSF	\$1,013	\$1,148	-12%	\$1,095	-8%
INVENTORY	70	76	-8%	68	+3%
AVERAGE DISCOUNT	-12.1%	-9.1%	-3.0%	-8.4%	-3.7%



1135 103rd St #203 | \$2,800,000 | Web# 89365055

Surfside

From 87th Street to 96th Street

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	13	18	-28%	18	-28%
SALES VOLUME	\$51M	\$17M	+192%	\$46.3M	+9%
DAYS ON MARKET	160	124	+29%	116	+38%
MEDIAN PRICE	\$750K	\$496K	+51%	\$725K	+3%
AVERAGE PRICE	\$3.9M	\$961K	+305%	\$2.6M	+51%
AVERAGE PPSF	\$2,342	\$826	+183%	\$1,846	+27%
INVENTORY	108	88	+23%	72	+50%
AVERAGE DISCOUNT	-7.3%	-5.7%	-1.6%	-7.9%	+0.6%

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	9	13	-31%	6	+50%
SALES VOLUME	\$36.2M	\$23.8M	+52%	\$11.1M	+225%
DAYS ON MARKET	100	82	+23%	93	+8%
MEDIAN PRICE	\$1.4M	\$1.5M	-10%	\$1.3M	+3%
AVERAGE PRICE	\$4.0M	\$1.8M	+120%	\$1.9M	+117%
AVERAGE PPSF	\$1,503	\$913	+65%	\$839	+79%
INVENTORY	33	33	0%	34	-3%
AVERAGE DISCOUNT	-10.0%	-7.1%	-2.9%	-1.8%	-8.2%

Bay Harbor Islands

Including Indian Creek Island

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	23	31	-26%	30	-23%
SALES VOLUME	\$38.1M	\$22.9M	+66%	\$24.8M	+54%
DAYS ON MARKET	88	85	+3%	91	-3%
MEDIAN PRICE	\$850K	\$585K	+45%	\$704K	+21%
AVERAGE PRICE	\$1.7M	\$738K	+124%	\$826K	+100%
AVERAGE PPSF	\$976	\$551	+77%	\$546	+79%
INVENTORY	142	125	+14%	100	+42%
AVERAGE DISCOUNT	-5.3%	-5.1%	-0.2%	-5.9%	+0.7%

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	2	7	-71%	3	-33%
SALES VOLUME	\$7M	\$217M	-97%	\$8.8M	-16%
DAYS ON MARKET	172	278	-38%	95	+81%
MEDIAN PRICE	\$3.7M	\$18M	-80%	\$3.1M	+21%
AVERAGE PRICE	\$3.7M	\$31M	-88%	\$2.9M	+25%
AVERAGE PPSF	\$1,111	\$3,791	-71%	\$1,072	+4%
INVENTORY	4	5	-20%	6	-33%
AVERAGE DISCOUNT	-9.9%	-6.6%	+50%	-1.7%	-8.2%

18975 Collins Ave #1403 | \$5,750,000 | Web# 85836287

Bal Harbour

From 96th Street to Haulover Beach Park

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	21	36	-42%	31	-32%
SALES VOLUME	\$52.1M	\$89.7M	-42%	\$72M	-28%
DAYS ON MARKET	109	95	+14%	145	-25%
MEDIAN PRICE	\$1.2M	\$1.2M	+1%	\$1.5M	-18%
AVERAGE PRICE	\$2.5M	\$2.5M	+0%	\$2.3M	+6%
AVERAGE PPSF	\$1,242	\$1,340	-7%	\$1,151	+8%
INVENTORY	131	145	-10%	110	+19%
AVERAGE DISCOUNT	-11.8%	-7.7%	-4.1%	-7.9%	-3.9%

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	2	2	0%	1	+100%
SALES VOLUME	\$28.7M	\$16.3M	+76%	\$6.8M	+321%
DAYS ON MARKET	112	208	-46%	146	-23%
MEDIAN PRICE	\$14.3M	\$8.1M	+76%	\$6.8M	+111%
AVERAGE PRICE	\$14.3M	\$8.1M	+76%	\$6.8M	+111%
AVERAGE PPSF	\$2,619	\$2,094	+25%	\$2,586	+1%
INVENTORY	9	5	+80%	6	+50%
AVERAGE DISCOUNT	-16.8%	-20.0%	+3.1%	-5.6%	-11.3%

Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	117	225	-48%	171	-32%
SALES VOLUME	\$157M	\$381M	-59%	\$208M	-25%
DAYS ON MARKET	106	125	-15%	113	-6%
MEDIAN PRICE	\$690K	\$760K	-9%	\$675K	+2%
AVERAGE PRICE	\$1.3M	\$1.7M	-21%	\$1.2M	+10%
AVERAGE PPSF	\$859	\$961	-11%	\$795	+8%
INVENTORY	1,091	1,027	+6%	773	+41%
AVERAGE DISCOUNT	-6.7%	-7.3%	+0.6%	-5.7%	-1.0%

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	6	7	-14%	0	NA
SALES VOLUME	\$26.5M	\$22.2M	+19%	NA	NA
DAYS ON MARKET	160	113	+42%	NA	NA
MEDIAN PRICE	\$3.5M	\$3.2M	+10%	NA	NA
AVERAGE PRICE	\$4.4M	\$3.2M	+39%	NA	NA
AVERAGE PPSF	\$1,207	\$801	+51%	NA	NA
INVENTORY	20	15	+33%	22	-9%
AVERAGE DISCOUNT	-8.5%	-5.7%	NA	NA	NA



5211 Fisher Island Dr #5211 | \$14,000,000 | Web# 81680604

Fisher Island

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	6	7	-14%	8	-25%
SALES VOLUME	\$45.4M	\$83.7M	-46%	\$61.2M	-26%
DAYS ON MARKET	141	187	-25%	167	-16%
MEDIAN PRICE	\$8.3M	\$5.7M	+46%	\$5.2M	+59%
AVERAGE PRICE	\$7.6M	\$12.0M	-37%	\$7.7M	-1%
AVERAGE PPSF	\$2,133	\$2,993	-29%	\$2,234	-5%
INVENTORY	43	41	+5%	31	+39%
AVERAGE DISCOUNT	-15.7%	-11.8%	-3.9%	-8.3%	-7.4%

SINGLE FAMILY

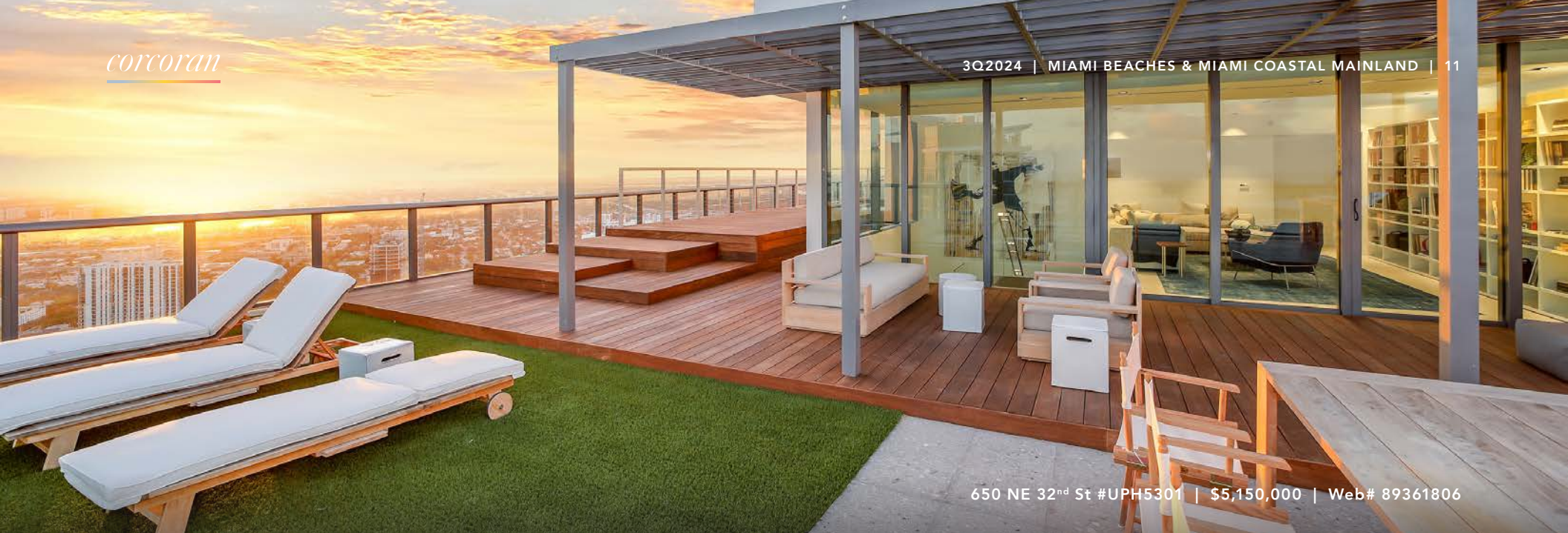
DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Key Biscayne

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	42	67	-37%	42	0%
SALES VOLUME	\$68M	\$129M	-47%	\$67M	+2%
DAYS ON MARKET	102	108	-6%	110	-7%
MEDIAN PRICE	\$1.1M	\$1.4M	-21%	\$1.3M	-13%
AVERAGE PRICE	\$1.6M	\$1.9M	-16%	\$1.6M	+2%
AVERAGE PPSF	\$1,013	\$1,114	-9%	\$904	+12%
INVENTORY	115	131	-12%	99	+16%
AVERAGE DISCOUNT	-5.9%	-5.4%	-0.5%	-5.6%	-0.3%

SINGLE FAMILY

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	12	13	-8%	7	+71%
SALES VOLUME	\$80.7M	\$82.3M	-2%	\$29.5M	+174%
DAYS ON MARKET	119	113	+6%	131	-9%
MEDIAN PRICE	\$4.2M	\$4.1M	+2%	\$2.5M	+68%
AVERAGE PRICE	\$6.7M	\$6.3M	+6%	\$4.2M	+60%
AVERAGE PPSF	\$1,831	\$1,732	+6%	\$1,484	+23%
INVENTORY	35	34	+3%	32	+9%
AVERAGE DISCOUNT	-5.8%	-10.0%	+4.1%	-3.7%	-2.2%



650 NE 32nd St #UPH5301 | \$5,150,000 | Web# 89361806

Miami Coastal Mainland

The Miami Coastal Mainland covers the following areas: Aventura, Miami Shores, Upper East Side, Edgewater, Downtown Miami, Brickell, Coral Gables, and Coconut Grove

Miami Coastal Mainland Sales activity moderated, inventory increased, and prices rose in Third Quarter 2024. However, the quarter's results varied by product type. Compared to a year ago, condo sales fell sharply, inventory spiked, and prices rose due to an influx of new development closings. In the market for single-family homes, annual shifts were mixed: closings ticked higher, supply nearly doubled, and prices saw significant gains amid robust demand for prime neighborhoods.

Condo/Co-Op/Townhouse

Closed Sales

766

-20% YEAR OVER YEAR

Median Sales Price

\$622K

+6% YEAR OVER YEAR

Average Sales Price

\$968K

+19% YEAR OVER YEAR

Inventory

3,903

+48% YEAR OVER YEAR

Single Family

Closed Sales

187

+2% YEAR OVER YEAR

Median Sales Price

\$1.8M

+24% YEAR OVER YEAR

Average Sales Price

\$2.7M

+9% YEAR OVER YEAR

Inventory

485

+21% YEAR OVER YEAR

Miami Coastal Mainland

CONDO / CO-OP / TOWNHOUSE

Echoing recent quarters, The Miami Mainland condo market softened further in Third Quarter 2024. The number and volume of condo sales fell annually for the ninth consecutive quarter, the longest string of declines since 2017. Unsurprisingly, lower demand led to further gains in inventory and extended marketing times by nearly two weeks versus a year ago. Despite sliding sales and higher supply, median price and average price per square foot both experienced annual gains as buyers gravitated to newer condos in better locations.

- Closings fell 20% annually to 776 sales, the slowest third quarter total since 2017.
- However, median price, average price and average price per square figures all increased versus 2023 as the market share of sales over \$2M rose to 25% this quarter from 19% a year ago.
- Third Quarter 2024 saw a significant number of new development closings, such as the Aston Martin Residences in Downtown Miami and the Mr. C Residences Bayshore in Coconut Grove, which were key contributors to the year-over-year increases in price statistics.
- This quarter’s most expensive condo sale on an absolute price basis was a 10,065 square-foot penthouse at the Grove at Grand Bay, which closed for \$19.5M (\$1,937 per square foot).
- The highest condo sale of the quarter on a per square foot basis was unit 1501 at the Mr. C Residences, which sold for \$7.290M (\$2,578 per square foot).

SINGLE FAMILY

The Miami Mainland single-family market improved compared to a year ago in Third Quarter 2024. Versus 2023, single-family closings and sales volume both increased due to strong activity at the high-end of the market. Strong price gains and lower mortgage rates pushed sellers to test the market, causing inventory to increase year-over-year to its highest third quarter level in four years, which in turn also caused marketing timelines to lengthen as buyers took their time shopping through the additional supply.

- Single-family home sales increased 2% annually to almost 200 sales for the first time in 2024.
- Sales volume increased by 10% year-over-year as the market share of sales over \$2M increased to 42% this quarter versus 31% a year ago.
- Inventory at nearly 500 single-family homes reached its highest Third Quarter level in four years.
- With the increase in inventory, days on market rose by about two weeks compared to a year ago.
- The highest-priced single-family sale of the quarter was at 9550 Journeys End Road in Coral Gables, which closed for \$18.5M (\$2,225 per square foot).

Miami Coastal Mainland by Property Type

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	766	973	-21%	953	-20%
SALES VOLUME	\$741M	\$806M	-8%	\$777M	-5%
DAYS ON MARKET	99	93	+6%	85	+17%
MEDIAN PRICE	\$622K	\$608K	+2%	\$585K	+6%
AVERAGE PRICE	\$968K	\$829K	+17%	\$815K	+19%
AVERAGE PPSF	\$699	\$626	+12%	\$640	+9%
INVENTORY	3,903	3,552	+10%	2,633	+48%
AVERAGE DISCOUNT	-5.8%	-5.4%	-0.4%	-4.2%	-1.6%

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	187	227	-18%	184	+2%
SALES VOLUME	\$512M	\$685M	-25%	\$465M	+10%
DAYS ON MARKET	77	69	+12%	64	+24%
MEDIAN PRICE	\$1.8M	\$1.9M	-9%	\$1.4M	+24%
AVERAGE PRICE	\$2.7M	\$3.0M	-9%	\$2.5M	+9%
AVERAGE PPSF	\$1,027	\$1,071	-4%	\$1,013	+1%
INVENTORY	494	501	-1%	401	+21%
AVERAGE DISCOUNT	-7.4%	-7.2%	-0.1%	-4.8%	-2.5%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Aventura

CONDO AVG PRICE

\$726K

+20%

SINGLE FAMILY AVG PRICE

\$1.3M

-32%

Miami Shores

SINGLE FAMILY AVG PRICE

\$1.8M

+43%

Upper East Side

CONDO AVG PRICE

\$460K

+16%

SINGLE FAMILY AVG PRICE

\$2.8M

-17%

Edgewater

CONDO AVG PRICE

\$984K

+36%

Downtown Miami

CONDO AVG PRICE

\$983K

+29%

Brickell

CONDO AVG PRICE

\$904K

+10%

Coconut Grove

CONDO AVG PRICE

\$2.4M

-12%

SINGLE FAMILY AVG PRICE

\$3.1M

-18%

Coral Gables

CONDO AVG PRICE

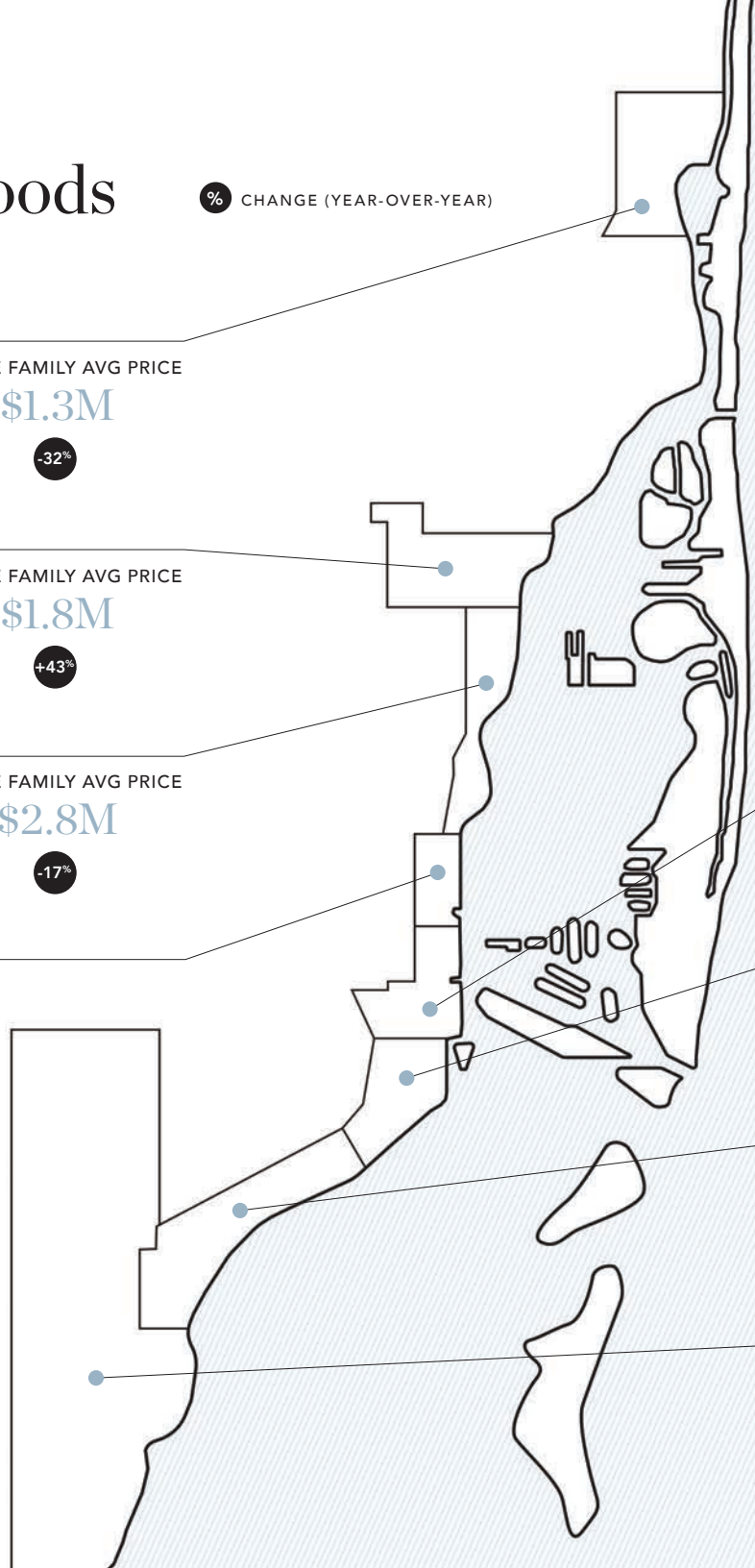
\$733K

+3%

SINGLE FAMILY AVG PRICE

\$3.1M

+23%





7900 SW 54th Ave | \$6,100,000 | Web# 88308114

Coral Gables

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	51	72	-29%	68	-25%
SALES VOLUME	\$37.4M	\$50.7M	-26%	\$48.3M	-23%
DAYS ON MARKET	67	56	+20%	70	-5%
MEDIAN PRICE	\$600K	\$584K	+3%	\$560K	+7%
AVERAGE PRICE	\$733K	\$704K	+4%	\$710K	+3%
AVERAGE PPSF	\$594	\$587	+1%	\$580	+2%
INVENTORY	163	148	+10%	92	+77%
AVERAGE DISCOUNT	-4.8%	-4.1%	-0.7%	-2.6%	-2.2%

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	107	104	+3%	74	+45%
SALES VOLUME	\$330M	\$380M	-13%	\$185M	+78%
DAYS ON MARKET	78	68	+15%	66	+19%
MEDIAN PRICE	\$2.0M	\$2.2M	-10%	\$1.6M	+28%
AVERAGE PRICE	\$3.1M	\$3.7M	-16%	\$2.5M	+23%
AVERAGE PPSF	\$1,091	\$1,142	-4%	\$989	+10%
INVENTORY	228	228	0%	154	+48%
AVERAGE DISCOUNT	-7.9%	-7.5%	-0.3%	-4.0%	-3.9%

Coconut Grove

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	59	73	-19%	48	+23%
SALES VOLUME	\$139M	\$107M	+29%	\$129M	+8%
DAYS ON MARKET	69	74	-7%	76	-9%
MEDIAN PRICE	\$1.3M	\$1.1M	+21%	\$1.5M	-10%
AVERAGE PRICE	\$2.4M	\$1.5M	+60%	\$2.7M	-12%
AVERAGE PPSF	\$1,210	\$895	+35%	\$1,270	-5%
INVENTORY	192	154	+25%	110	+75%
AVERAGE DISCOUNT	-3.8%	-4.6%	+0.8%	-5.0%	+1.2%

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	21	56	-63%	25	-16%
SALES VOLUME	\$65M	\$193M	-66%	\$95M	-31%
DAYS ON MARKET	93	80	+16%	62	+50%
MEDIAN PRICE	\$2.2M	\$2.6M	-15%	\$2.2M	-2%
AVERAGE PRICE	\$3.1M	\$3.4M	-10%	\$3.8M	-18%
AVERAGE PPSF	\$1,154	\$1,170	-1%	\$1,250	-8%
INVENTORY	86	94	-9%	94	-9%
AVERAGE DISCOUNT	-5.2%	-7.0%	+1.8%	-6.5%	+1.3%



601 NE 1st Ave #3805 | \$1,250,000 | Web# 87861138

Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	229	269	-15%	261	-12%
SALES VOLUME	\$207M	\$247M	-16%	\$215M	-4%
DAYS ON MARKET	104	95	+9%	79	+32%
MEDIAN PRICE	\$655K	\$713K	-8%	\$635K	+3%
AVERAGE PRICE	\$904K	\$918K	-2%	\$823K	+10%
AVERAGE PPSF	\$752	\$750	0%	\$720	+5%
INVENTORY	985	970	+2%	781	+26%
AVERAGE DISCOUNT	-5.6%	-4.9%	-0.7%	-4.0%	-1.5%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Downtown Miami

The Miami River to Interstate 95 to NE 17th Street

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	128	139	-8%	140	-9%
SALES VOLUME	\$126M	\$96.1M	+31%	\$107M	+18%
DAYS ON MARKET	101	104	-2%	99	+2%
MEDIAN PRICE	\$600K	\$550K	+9%	\$605K	-1%
AVERAGE PRICE	\$983K	\$691K	+42%	\$763K	+29%
AVERAGE PPSF	\$771	\$617	+25%	\$654	+18%
INVENTORY	709	593	+20%	461	+54%
AVERAGE DISCOUNT	-5.9%	-5.6%	-0.3%	-4.2%	-1.7%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.



630 NE 55th St | \$4,195,000 | Web# 89365034

Edgewater

NE 17th Street to N Miami Ave to Interstate 195

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	89	137	-35%	155	-43%
SALES VOLUME	\$88M	\$122M	-28%	\$112M	-22%
DAYS ON MARKET	105	96	+9%	89	+18%
MEDIAN PRICE	\$770K	\$650K	+18%	\$635K	+21%
AVERAGE PRICE	\$984K	\$889K	+11%	\$724K	+36%
AVERAGE PPSF	\$780	\$740	+5%	\$666	+17%
INVENTORY	581	551	+5%	406	+43%
AVERAGE DISCOUNT	-6.8%	-5.2%	-1.6%	-3.5%	-3.2%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Upper East Side

East of Biscayne Boulevard from NE 37th St to NE 86th St

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	23	18	+28%	22	+5%
SALES VOLUME	\$10.6M	\$7.4M	+44%	\$8.7M	+21%
DAYS ON MARKET	67	65	+3%	85	-21%
MEDIAN PRICE	\$360K	\$373K	-3%	\$349K	+3%
AVERAGE PRICE	\$460K	\$409K	+13%	\$397K	+16%
AVERAGE PPSF	\$430	\$350	+23%	\$357	+21%
INVENTORY	55	57	-4%	0	NA
AVERAGE DISCOUNT	-5.0%	-6.8%	+1.8%	-5.9%	+1.0%

SINGLE FAMILY

	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	14	29	-52%	35	-60%
SALES VOLUME	\$39.6M	\$57.8M	-32%	\$119M	-67%
DAYS ON MARKET	71	75	-5%	2,677	-97%
MEDIAN PRICE	\$1.7M	\$1.5M	+11%	\$1.3M	+33%
AVERAGE PRICE	\$2.8M	\$2.0M	+42%	\$3.4M	-17%
AVERAGE PPSF	\$1,096	\$902	+21%	\$1,204	-9%
INVENTORY	84	88	-5%	0	NA
AVERAGE DISCOUNT	-7.0%	-8.8%	+1.8%	-5.8%	-1.3%



2243 Keystone Blvd | \$3,550,000 | Web# 82462744

Miami Shores

CONDO/CO-OP/TOWNHOUSE

DUE TO THE LIMITED NUMBER OF CONDOS, CO-OPS, AND TOWNHOUSES IN THIS SUBMARKET, CONDOS, CO-OPS, AND TOWNHOUSES STATISTICS ARE EXCLUDED FROM THIS REPORT.

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	39	33	+18%	45	-13%
SALES VOLUME	\$70.3M	\$47.5M	+48%	\$56.7M	+24%
DAYS ON MARKET	65	51	+28%	43	+53%
MEDIAN PRICE	\$1.5M	\$1.3M	+16%	\$1.2M	+31%
AVERAGE PRICE	\$1.8M	\$1.4M	+25%	\$1.3M	+43%
AVERAGE PPSF	\$769	\$710	+8%	\$694	+11%
INVENTORY	67	66	+2%	0	NA
AVERAGE DISCOUNT	-6.4%	-4.4%	-2.1%	-4.2%	-2.2%

Aventura

CONDO/CO-OP/TOWNHOUSE

CONDO/CO-OP/TOWNHOUSE	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	182	265	-31%	259	-30%
SALES VOLUME	\$132M	\$176M	-25%	\$157M	-16%
DAYS ON MARKET	106	102	+5%	85	+25%
MEDIAN PRICE	\$503K	\$472K	+6%	\$456K	+10%
AVERAGE PRICE	\$726K	\$665K	+9%	\$607K	+20%
AVERAGE PPSF	\$439	\$428	+3%	\$419	+5%
INVENTORY	1,203	1,056	+14%	783	+54%
AVERAGE DISCOUNT	-7.1%	-6.9%	-0.3%	-5.0%	-2.1%

SINGLE FAMILY	3Q24	2Q24	%CHG(QTR)	3Q23	%CHG(YR)
CLOSED SALES	5	5	0%	4	25%
SALES VOLUME	\$6.3M	\$6.4M	-3%	\$7.3M	-15%
DAYS ON MARKET	120	39	+210%	14	+786%
MEDIAN PRICE	\$1.3M	\$1.3M	-4%	\$1.7M	-22%
AVERAGE PRICE	\$1.3M	\$1.3M	-3%	\$1.8M	-32%
AVERAGE PPSF	\$543	\$590	-8%	\$642	-15%
INVENTORY	20	19	+5%	12	+67%
AVERAGE DISCOUNT	-9.6%	-1.9%	-7.7%	-9.5%	-0.1%

Methodology

METRICS

METRICS previous quarter statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED SALES figures for the current quarter are based on reported transactions at the time the report is prepared.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

LISTING DISCOUNT is the percentage difference between the average of the verified sale prices and last asking prices.

MEDIAN PRICE is the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured at the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Miami MLS.

DISCLAIMER

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 1688 Meridian Avenue, Ste 400, Miami Beach, FL 33139. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

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