

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

DECEMBER
2023

MIAMI

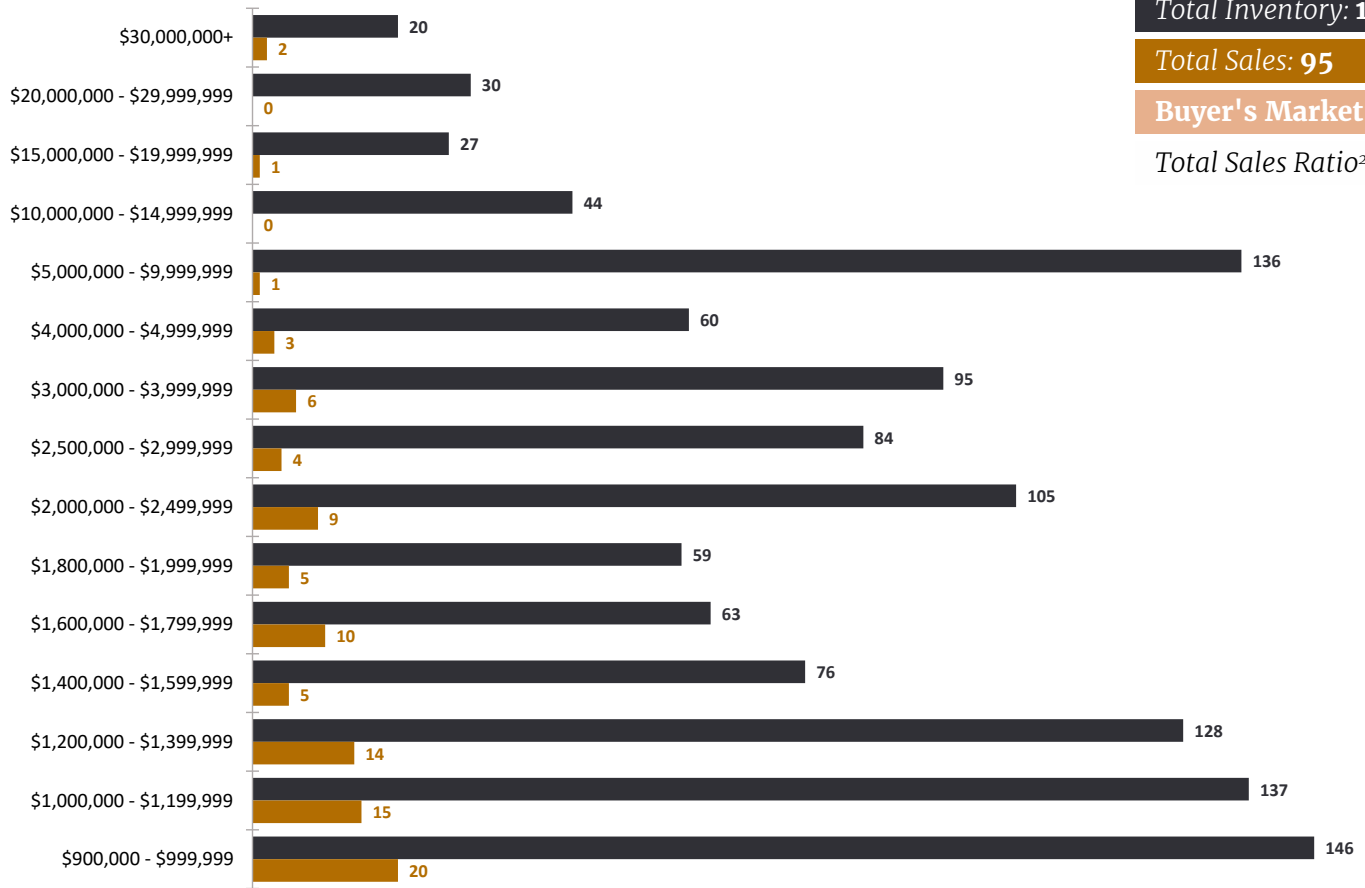
FLORIDA

www.LuxuryHomeMarketing.com

LUXURY INVENTORY VS. SALES | NOVEMBER 2023

Inventory Sales

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



Total Inventory: **1,210**

Total Sales: **95**

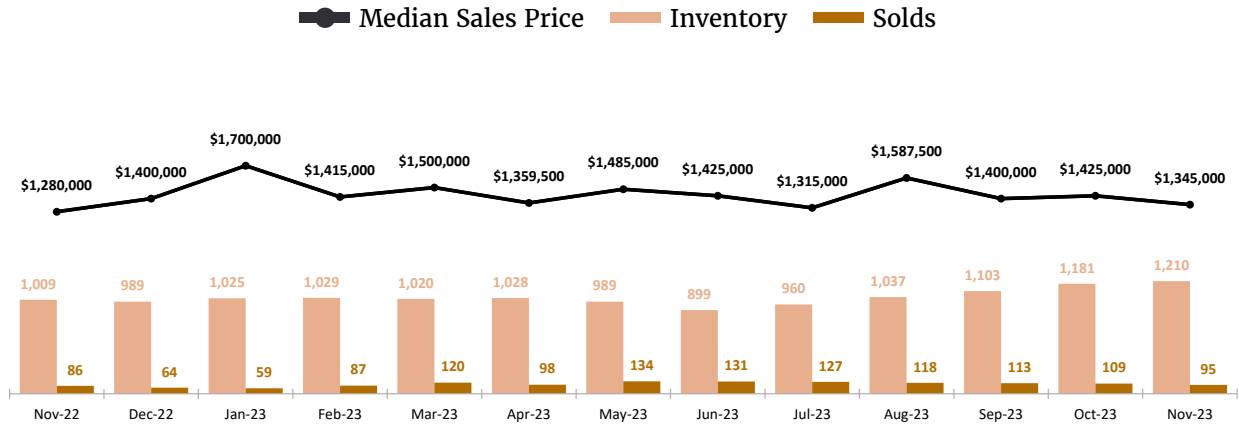
Buyer's Market

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	\$1,200,000	4	3	57	611	9%
3,000 - 3,499	\$1,005,000	5	4	10	146	7%
3,500 - 3,999	\$2,300,000	4	5	7	98	7%
4,000 - 4,499	\$3,700,000	5	5	3	63	5%
4,500 - 4,999	\$2,950,000	4	3	1	46	2%
5,000+	\$3,675,000	6	8	10	178	6%

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 | NOVEMBER

TOTAL INVENTORY

Nov. 2022 Nov. 2023
1,009 **1,210**

VARIANCE: 20%

TOTAL SOLDS

Nov. 2022 Nov. 2023
86 **95**

VARIANCE: 10%

SALES PRICE

Nov. 2022 Nov. 2023
\$1.28m **\$1.35m**

VARIANCE: 5%

SALE PRICE PER SQFT.

Nov. 2022 Nov. 2023
\$519 **\$587**

VARIANCE: 13%

SALE TO LIST PRICE RATIO

Nov. 2022 Nov. 2023
94.12% **94.90%**

VARIANCE: 1%

DAYS ON MARKET

Nov. 2022 Nov. 2023
58 **71**

VARIANCE: 22%

MIAMI MARKET SUMMARY | NOVEMBER 2023

- The Miami single-family luxury market is a **Buyer's Market** with an **8% Sales Ratio**.
- Homes sold for a median of **94.90% of list price** in November 2023.
- The most active price band is **\$1,600,000-\$1,799,999**, where the sales ratio is **16%**.
- The median luxury sales price for single-family homes is **\$1,345,000**.
- The median days on market for November 2023 was **71** days, up from **58** in November 2022.

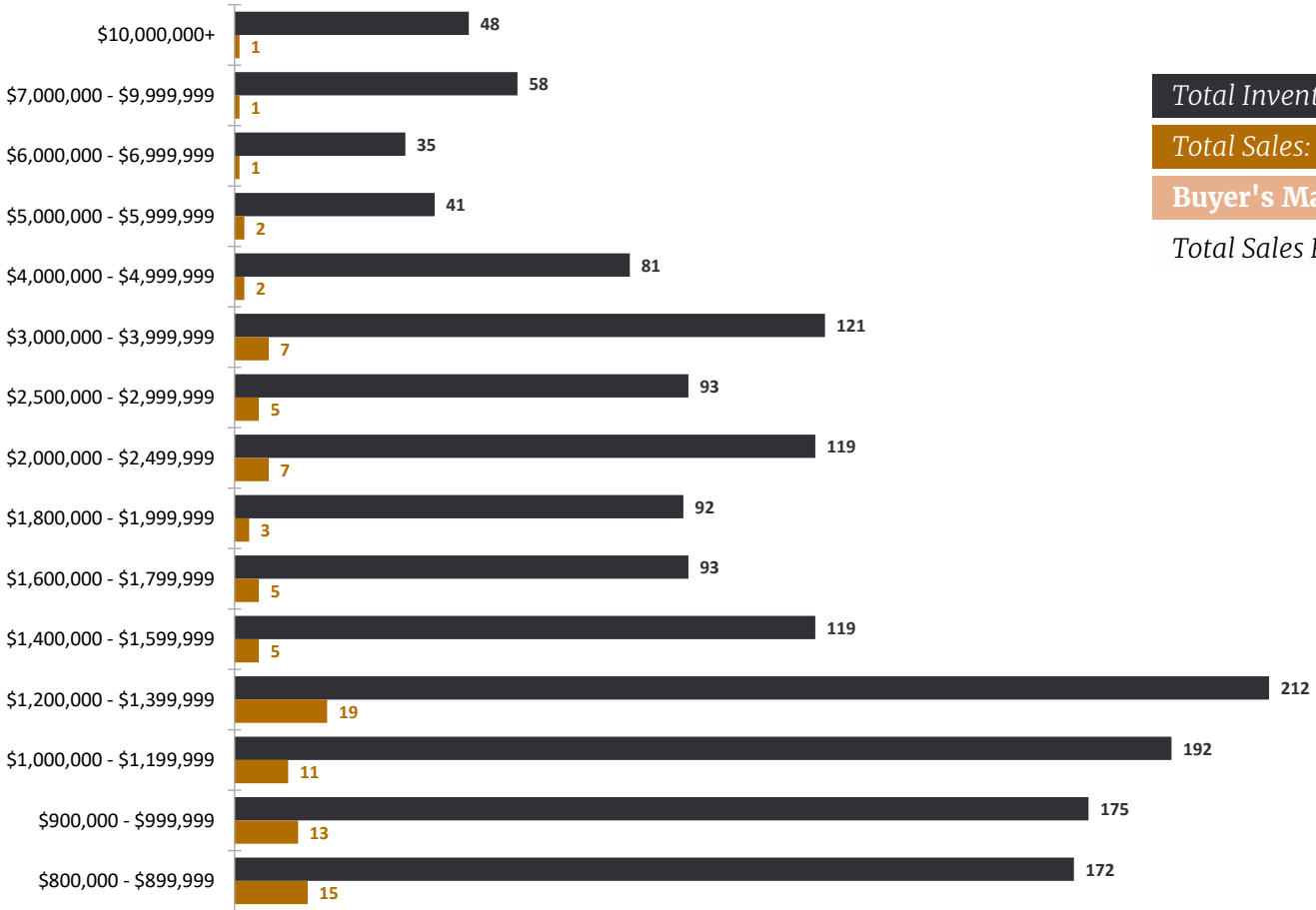
³Square foot table does not account for listings and solds where square foot data is not disclosed.

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

LUXURY INVENTORY VS. SALES | NOVEMBER 2023

Inventory Sales

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



Total Inventory: **1,651**

Total Sales: **97**

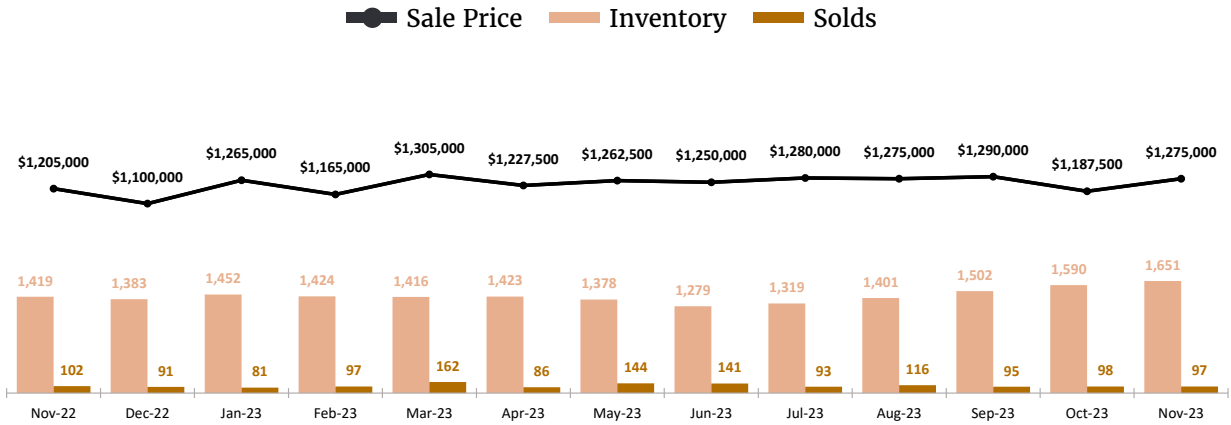
Buyer's Market

Total Sales Ratio²: **6%**

Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$1,035,000	1	1	5	117	4%
1,000 - 1,499	\$987,500	2	2	32	599	5%
1,500 - 1,999	\$1,267,500	2	3	32	395	8%
2,000 - 2,499	\$1,699,000	3	3	13	198	7%
2,500 - 2,999	\$3,395,000	3	4	10	110	9%
3,000+	\$5,827,000	3	4	4	179	2%

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 | NOVEMBER

TOTAL INVENTORY

Nov. 2022 Nov. 2023
1,419 **1,651**

VARIANCE: 16%

TOTAL SOLDS

Nov. 2022 Nov. 2023
102 **97**

VARIANCE: -5%

SALES PRICE

Nov. 2022 Nov. 2023
\$1.21m **\$1.28m**

VARIANCE: 6%

SALE PRICE PER SQFT.

Nov. 2022 Nov. 2023
\$826 **\$823**

VARIANCE: 0%

SALE TO LIST PRICE RATIO

Nov. 2022 Nov. 2023
93.99% **95.27%**

VARIANCE: 1%

DAYS ON MARKET

Nov. 2022 Nov. 2023
82 **81**

VARIANCE: -1%

MIAMI MARKET SUMMARY | NOVEMBER 2023

- The Miami attached luxury market is a **Buyer's Market** with a **6% Sales Ratio**.
- Homes sold for a median of **95.27% of list price** in November 2023.
- The most active price band is **\$1,200,000-\$1,399,999**, where the sales ratio is **9%**.
- The median luxury sales price for attached homes is **\$1,275,000**.
- The median days on market for November 2023 was **81** days, down from **82** in November 2022.

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.