

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

JANUARY  
2024

MIAMI  

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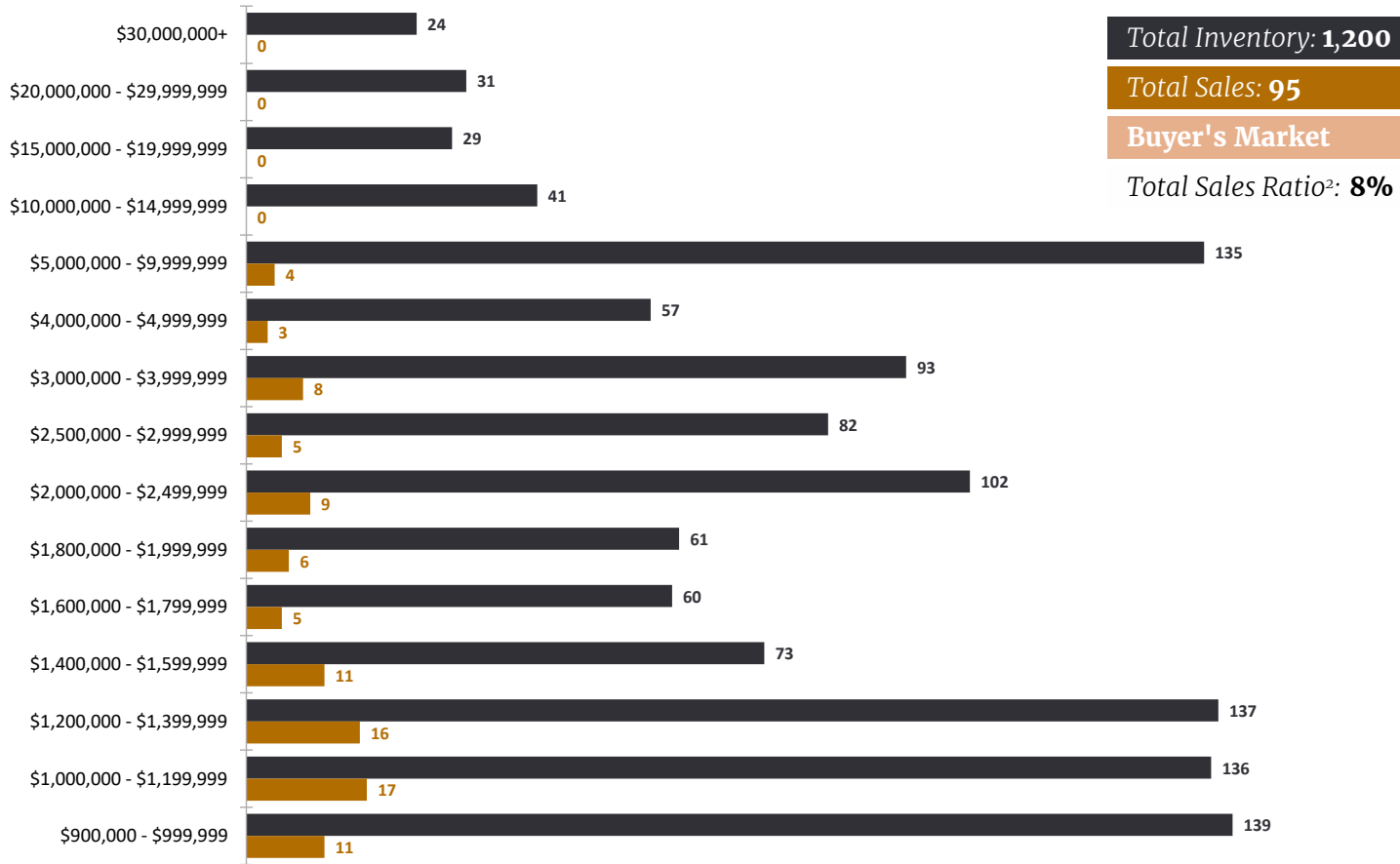
FLORIDA

[www.LuxuryHomeMarketing.com](http://www.LuxuryHomeMarketing.com)

### LUXURY INVENTORY VS. SALES | DECEMBER 2023

Inventory Sales

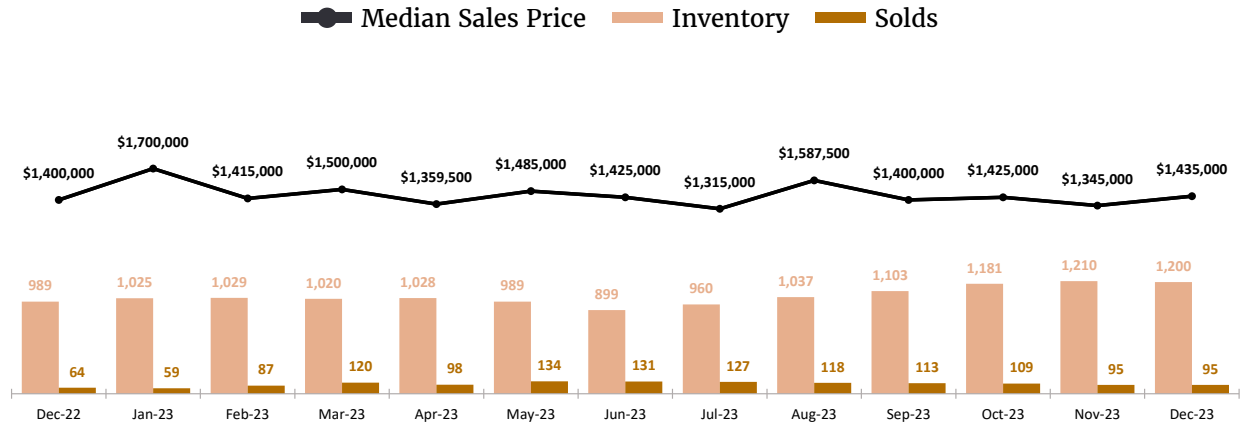
Luxury Benchmark Price<sup>1</sup>: **\$900,000**



Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,325,000	4	3	65	610	11%
3,000 - 3,499	\$1,415,000	5	4	11	146	8%
3,500 - 3,999	\$1,942,500	5	4	6	87	7%
4,000 - 4,499	\$3,910,000	5	6	2	63	3%
4,500 - 4,999	\$3,925,000	6	6	3	46	7%
5,000+	\$5,212,500	5	6	6	181	3%

<sup>1</sup> The luxury threshold price is set by The Institute for Luxury Home Marketing. <sup>2</sup> 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 TREND<sup>4</sup>



### MEDIAN DATA REVIEW | DECEMBER

#### TOTAL INVENTORY

Dec. 2022      Dec. 2023  
**989**      **1,200**

VARIANCE: **21%**

#### TOTAL SOLDS

Dec. 2022      Dec. 2023  
**64**      **95**

VARIANCE: **48%**

#### SALES PRICE

Dec. 2022      Dec. 2023  
**\$1.40m**      **\$1.44m**

VARIANCE: **3%**

#### SALE PRICE PER SQFT.

Dec. 2022      Dec. 2023  
**\$612**      **\$655**

VARIANCE: **7%**

#### SALE TO LIST PRICE RATIO

Dec. 2022      Dec. 2023  
**92.10%**      **94.43%**

VARIANCE: **3%**

#### DAYS ON MARKET

Dec. 2022      Dec. 2023  
**61**      **53**

VARIANCE: **-13%**

## MIAMI MARKET SUMMARY | DECEMBER 2023

- The Miami single-family luxury market is a **Buyer's Market** with an **8% Sales Ratio**.
- Homes sold for a median of **94.43% of list price** in December 2023.
- The most active price band is **\$1,400,000-\$1,599,999**, where the sales ratio is **15%**.
- The median luxury sales price for single-family homes is **\$1,435,000**.
- The median days on market for December 2023 was **53** days, down from **61** in December 2022.

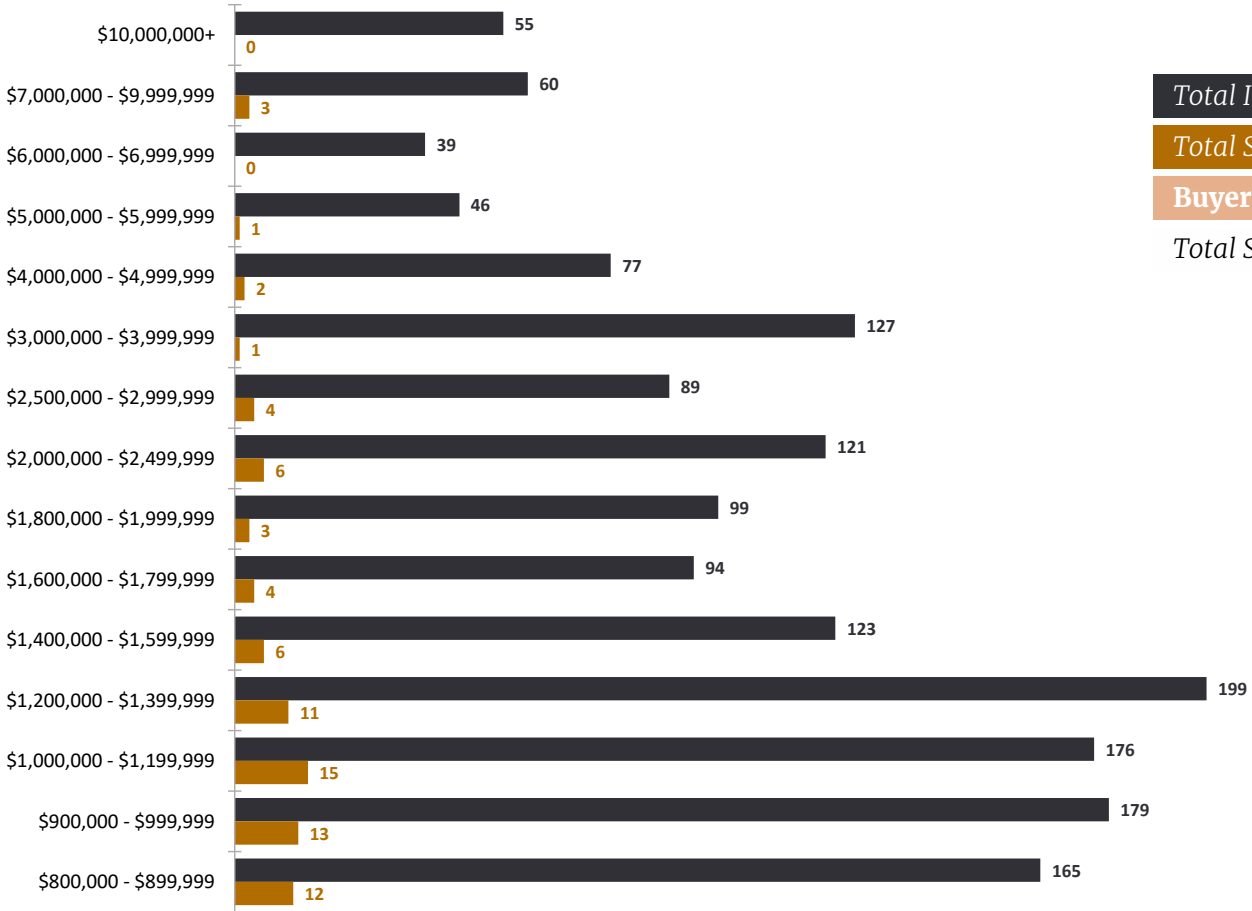
<sup>3</sup>Square foot table does not account for listings and solds where square foot data is not disclosed.

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.

### LUXURY INVENTORY VS. SALES | DECEMBER 2023

Inventory Sales

Luxury Benchmark Price<sup>1</sup>: **\$800,000**



Total Inventory: **1,649**

Total Sales: **81**

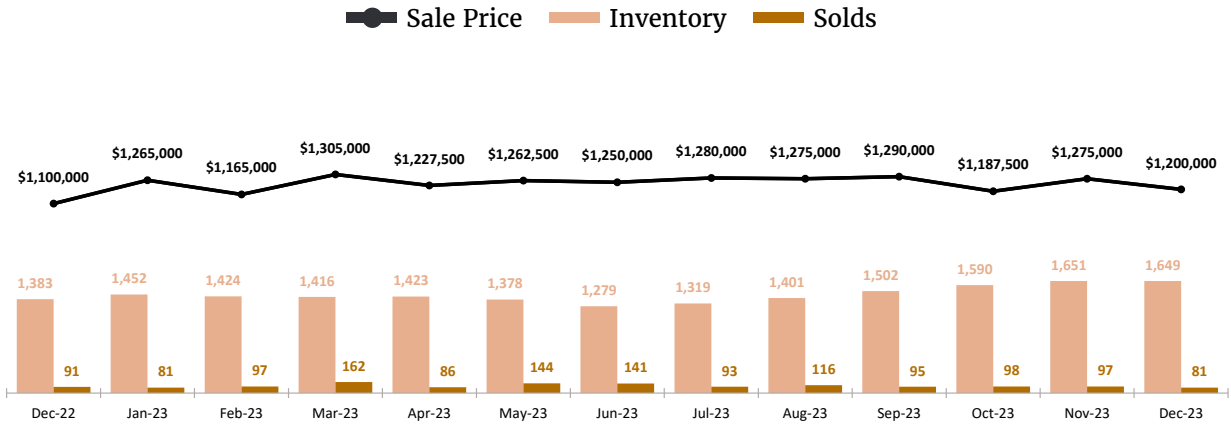
Buyer's Market

Total Sales Ratio<sup>2</sup>: **5%**

Square Feet <sup>3</sup> -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	\$1,070,000	1	1	5	126	4%
1,000 - 1,499	\$999,000	2	2	37	574	6%
1,500 - 1,999	\$1,547,500	2	3	20	398	5%
2,000 - 2,499	\$1,412,500	3	4	7	185	4%
2,500 - 2,999	\$2,674,500	3	4	6	117	5%
3,000+	\$4,657,000	5	6	4	189	2%

<sup>1</sup> The luxury threshold price is set by The Institute for Luxury Home Marketing. <sup>2</sup> 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 TREND<sup>4</sup>



### MEDIAN DATA REVIEW | DECEMBER

#### TOTAL INVENTORY

Dec. 2022      Dec. 2023  
**1,383**      **1,649**

**VARIANCE: 19%**

#### TOTAL SOLDS

Dec. 2022      Dec. 2023  
**91**      **81**

**VARIANCE: -11%**

#### SALES PRICE

Dec. 2022      Dec. 2023  
**\$1.10m**      **\$1.20m**

**VARIANCE: 9%**

#### SALE PRICE PER SQFT.

Dec. 2022      Dec. 2023  
**\$800**      **\$837**

**VARIANCE: 5%**

#### SALE TO LIST PRICE RATIO

Dec. 2022      Dec. 2023  
**94.32%**      **94.06%**

**VARIANCE: 0%**

#### DAYS ON MARKET

Dec. 2022      Dec. 2023  
**85**      **64**

**VARIANCE: -25%**

## MIAMI MARKET SUMMARY | DECEMBER 2023

- The Miami attached luxury market is a **Buyer's Market** with a **5% Sales Ratio**.
- Homes sold for a median of **94.06% of list price** in December 2023.
- The most active price band is **\$1,000,000 - \$1,199,999**, where the sales ratio is **9%**.
- The median luxury sales price for attached homes is **\$1,200,000**.
- The median days on market for December 2023 was **64** days, down from **85** in December 2022.

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

<sup>4</sup>Data reported includes Active and Sold properties and does not include Pending properties.