

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

*Home of the CLHMS™*

APRIL  
2024

MIAMI  

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FLORIDA

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

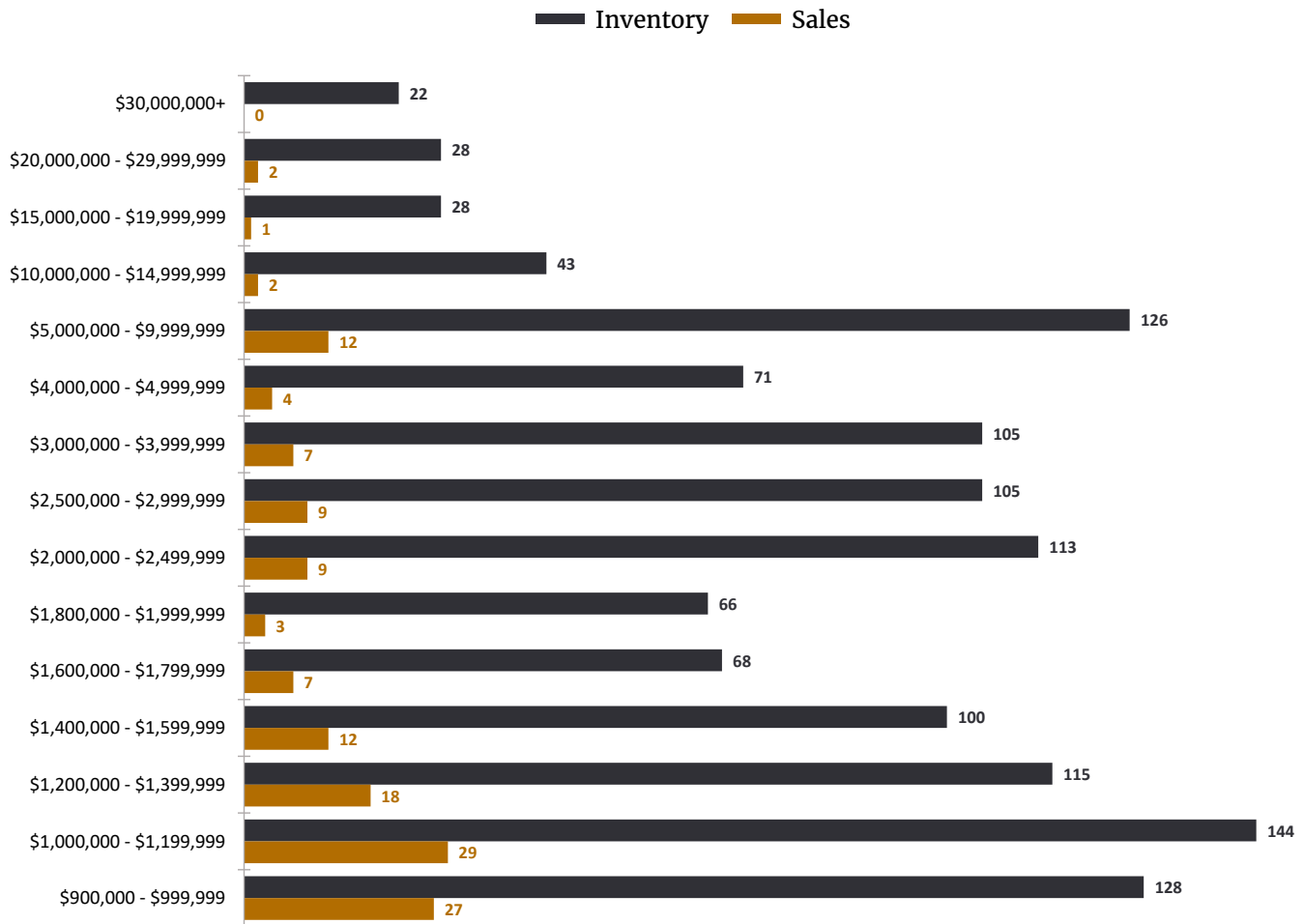
## LUXURY INVENTORY VS. SALES | MARCH 2024

Total Inventory: **1,262**

Total Sales: **142**

Total Sales Ratio<sup>2</sup>: **11%**

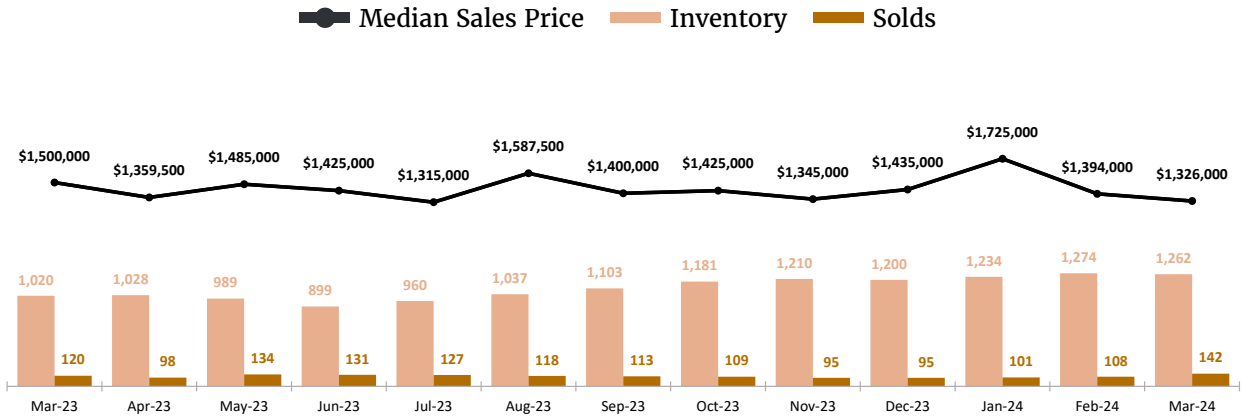
Buyer's Market



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	\$1,200,000	3	3	<b>94</b>	<b>649</b>	<b>14%</b>
3,000 - 3,499	\$1,200,000	4	4	<b>15</b>	<b>158</b>	<b>9%</b>
3,500 - 3,999	\$3,805,625	5	4	<b>8</b>	<b>100</b>	<b>8%</b>
4,000 - 4,499	\$2,200,000	5	5	<b>3</b>	<b>65</b>	<b>5%</b>
4,500 - 4,999	\$4,900,000	5	5	<b>7</b>	<b>41</b>	<b>17%</b>
5,000+	\$7,300,000	6	8	<b>11</b>	<b>171</b>	<b>6%</b>

<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 < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS<sup>®</sup> data reported previous month's sales exceeded current inventory.

### 13-MONTH LUXURY MARKET TREND<sup>4</sup>



### MEDIAN DATA REVIEW | MARCH

#### TOTAL INVENTORY

Mar. 2023    Mar. 2024  
**1,020**    **1,262**

**VARIANCE: 24%**

#### TOTAL SOLDS

Mar. 2023    Mar. 2024  
**120**    **142**

**VARIANCE: 18%**

#### SALES PRICE

Mar. 2023    Mar. 2024  
**\$1.50m**    **\$1.33m**

**VARIANCE: -12%**

#### SALE PRICE PER SQFT.

Mar. 2023    Mar. 2024  
**\$582**    **\$564**

**VARIANCE: -3%**

#### SALE TO LIST PRICE RATIO

Mar. 2023    Mar. 2024  
**93.68%**    **95.29%**

**VARIANCE: 2%**

#### DAYS ON MARKET

Mar. 2023    Mar. 2024  
**82**    **66**

**VARIANCE: -20%**

### MIAMI MARKET SUMMARY | MARCH 2024

- The single-family luxury market is a **Buyer's Market** with a **11% Sales Ratio**.
- Homes sold for a median of **95.29% of list price** in March 2024.
- The most active price band is **\$900,000-\$999,999**, where the sales ratio is **21%**.
- The median luxury sales price for single-family homes is **\$1,326,000**.
- The median days on market for March 2024 was **66** days, down from **82** in March 2023.

<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.

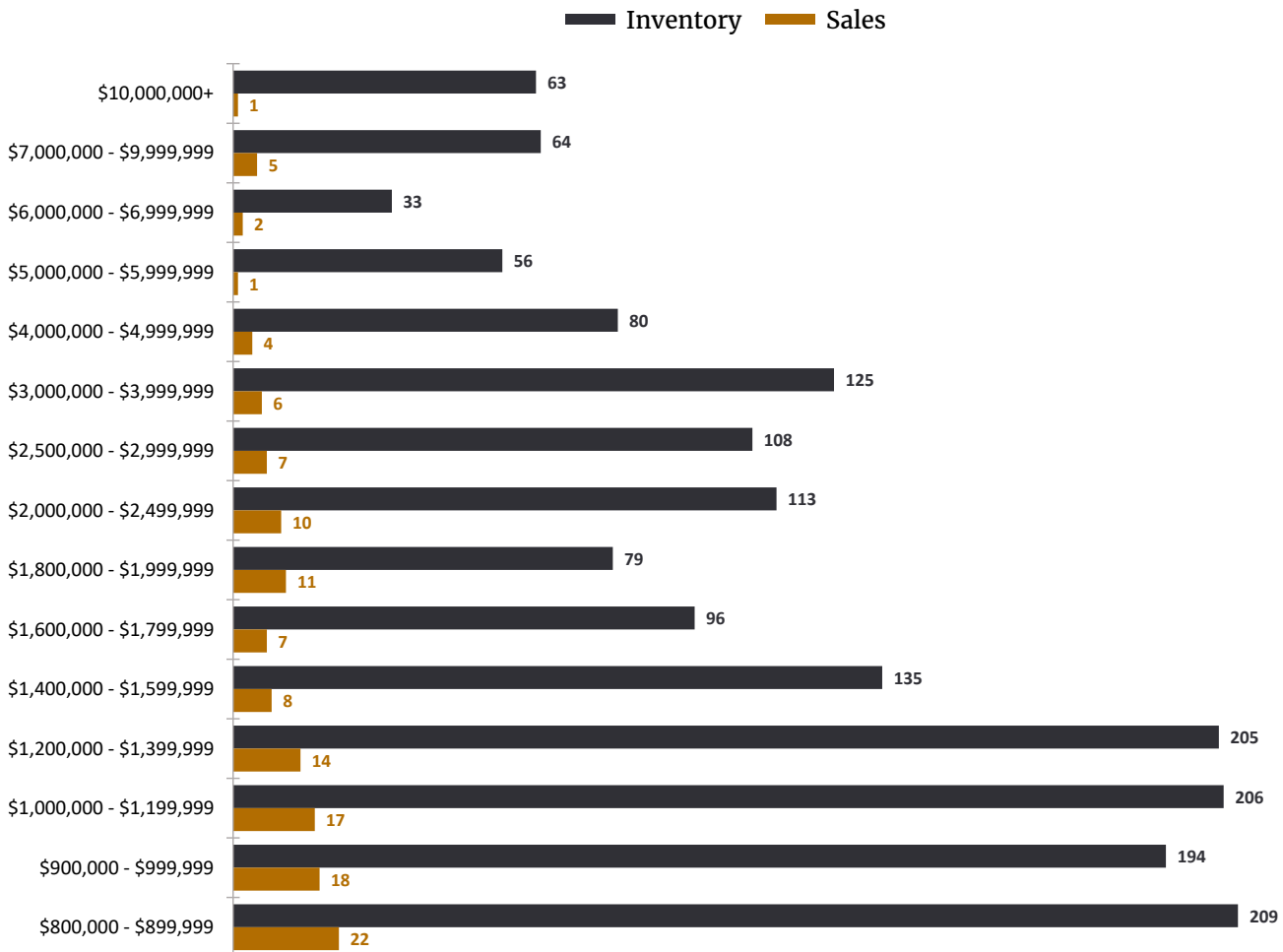
## LUXURY INVENTORY VS. SALES | MARCH 2024

Total Inventory: **1,766**

Total Sales: **133**

Total Sales Ratio<sup>2</sup>: **8%**

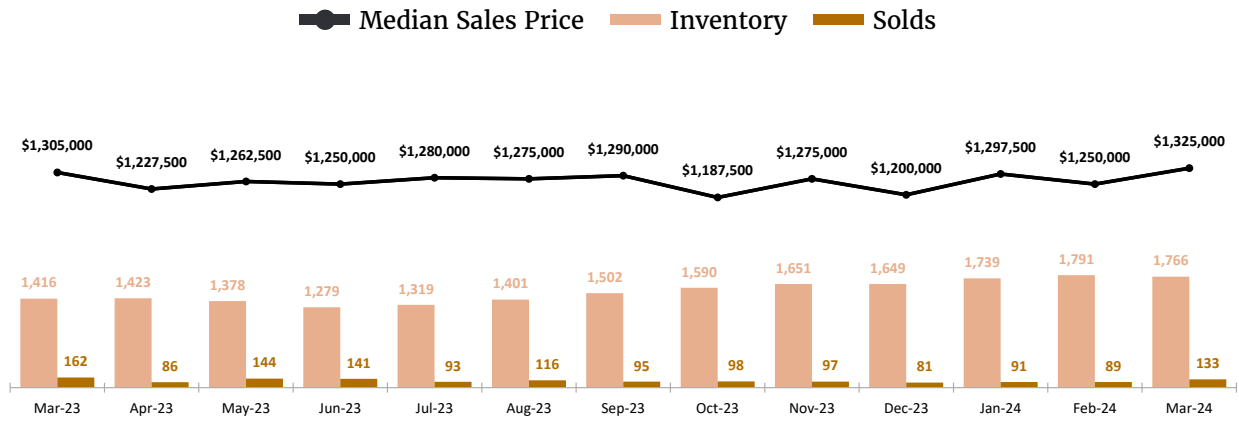
Buyer's Market



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	\$900,000	1	1	8	159	5%
1,000 - 1,499	\$999,900	2	2	43	637	7%
1,500 - 1,999	\$1,375,000	2	3	45	383	12%
2,000 - 2,499	\$2,060,000	3	3	15	203	7%
2,500 - 2,999	\$2,250,000	3	4	11	122	9%
3,000+	\$7,200,000	4	6	10	200	5%

<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 < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS<sup>®</sup> data reported previous month's sales exceeded current inventory.

### 13-MONTH LUXURY MARKET TREND<sup>4</sup>



### MEDIAN DATA REVIEW | MARCH

#### TOTAL INVENTORY

Mar. 2023    Mar. 2024  
**1,416    1,766**

**VARIANCE: 25%**

#### TOTAL SOLDS

Mar. 2023    Mar. 2024  
**162    133**

**VARIANCE: -18%**

#### SALES PRICE

Mar. 2023    Mar. 2024  
**\$1.31m    \$1.33m**

**VARIANCE: 2%**

#### SALE PRICE PER SQFT.

Mar. 2023    Mar. 2024  
**\$872    \$873**

**VARIANCE: 0%**

#### SALE TO LIST PRICE RATIO

Mar. 2023    Mar. 2024  
**95.38%    95.00%**

**VARIANCE: 0%**

#### DAYS ON MARKET

Mar. 2023    Mar. 2024  
**100    106**

**VARIANCE: 6%**

### MIAMI MARKET SUMMARY | MARCH 2024

- The attached luxury market is a **Buyer's Market** with an **8% Sales Ratio**.
- Homes sold for a median of **95.00% of list price** in March 2024.
- The most active price band is **\$1,800,000-\$1,999,999**, where the sales ratio is **14%**.
- The median luxury sales price for attached homes is **\$1,325,000**.
- The median days on market for March 2024 was **106** days, up from **100** in March 2023.

<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.