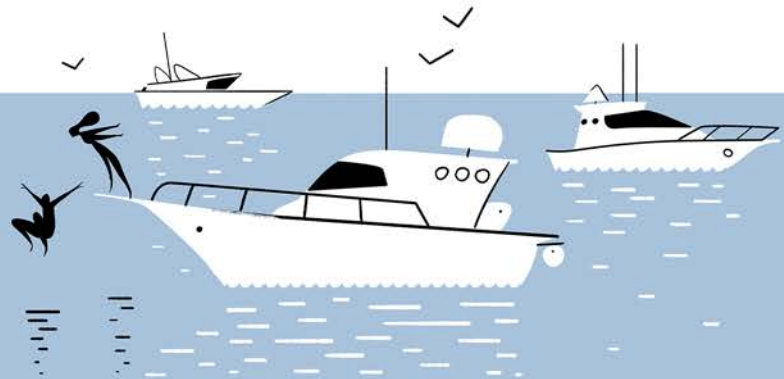


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# The Corcoran Report

1Q | 2024 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





1061 N Venetian Dr | \$40,000,000 | Web# 76823454

# 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

Rising prices, high interest rates and climbing homeownership costs continued to weigh on the Miami Beaches in First Quarter 2024. Annual shifts in sales mimicked last quarter, with condo sales down but single-family sales up for a second consecutive quarter. Lower demand drove inventory above 2023 figures, with condo listings up 11% and single-family home listings up 7%. Despite lower sales and higher supply, condo and single-family price figures grew by double-digits versus a year ago as a result of an increase in luxury sales among both product types. However, softer market conditions overall were reflected in deeper discounts this quarter versus 2023.

## Condo/Co-op/Townhouse

Closed Sales

667

-21% YEAR OVER YEAR

Median Sales Price

\$615K

+14% YEAR OVER YEAR

Average Sales Price

\$1.4M

+6% YEAR OVER YEAR

Inventory

3,503

+26% YEAR OVER YEAR

## Single Family

Closed Sales

88

+24% YEAR OVER YEAR

Median Sales Price

\$3.0M

+12% YEAR OVER YEAR

Average Sales Price

\$4.9M

-7% YEAR OVER YEAR

Inventory

414

+10% YEAR OVER YEAR

# Miami Beaches

## CONDO / CO-OP / TOWNHOUSE

Miami Beaches condo sales and dollar volume fell over 10% annually this quarter. This was the seventh time in two years demand declined by double digits versus the year prior. Absolute price and price per square foot figures grew year-over-year due to a higher market share of sales over \$3M than last year, including Miami-Dade County's highest-priced condo sale since 2015. With sales down and sellers looking to cash out while prices are high, listed inventory climbed 26% annually to over 3,500 units, a three-year high.

- Closings fell 21% annually to 667 sales, the slowest first quarter since 2020.
- For the first time in a year, all price statistics rose year-over-year due to strong sales over \$3M.
- Average price per square foot hit an all-time high of \$1,052 thanks to luxury waterfront sales.
- At \$929M, sales volume fell 16% annually to its lowest First Quarter since 2020.
- This quarter's most expensive condo sale was The Surf Club Four Seasons #PH4, which closed for \$48M (\$6,587 per square foot), Miami-Dade County's highest-priced condo sale since 2015.

## SINGLE FAMILY

For the second consecutive quarter, Miami Beaches single-family closings and sales volume increased by double-digits year-over-year. Alongside the increase in sales, median price rose 12% annually due to an increase in the market share of sales from \$5M to \$10M. Single-family inventory climbed for the sixth consecutive quarter to over 400 units, its highest first quarter level since 2021. The combination of higher supply and rising prices led single-family average discounts to deepen by nearly 2% versus last year.

- Single-family home sales rose 26% versus a historically slow First Quarter 2023 to 88 closings.
- Median price increased by double digits compared to 2023 because of a greater market share of closings over \$3M.
- Average price and price per square foot fell year-over-year, as last year's figures were skewed by a \$32.5M Palm Island sale. Without that sale, average price stats would be up versus 2023.
- Days on market fell nearly 50% annually, to 87 days, as 63% of sales this quarter went under contract in less than 100 days as compared to only 32% in 2023.
- The highest price per square foot for First Quarter 2024 was \$5,348 for a waterfront residence on Mashata Island in Key Biscayne. It was a record-high price per square foot for Key Biscayne.

## Miami Beaches by Property Type

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	667	639	+4%	846	-21%
SALES VOLUME	\$929M	\$764M	+22%	\$1.1B	-16%
DAYS ON MARKET	98	94	+4%	126	-22%
MEDIAN PRICE	\$615K	\$520K	+18%	\$540K	+14%
AVERAGE PRICE	\$1.4M	\$1.2M	+16%	\$1.3M	+6%
AVERAGE PPSF	\$1,052	\$954	+10%	\$975	+8%
INVENTORY	3,503	3,100	+13%	2,780	+26%
AVERAGE DISCOUNT	-5.6%	-5.5%	-0.1%	-5.2%	-0.4%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	88	70	+26%	71	+24%
SALES VOLUME	\$429M	\$436M	-1%	\$371M	+16%
DAYS ON MARKET	87	92	-5%	164	-47%
MEDIAN PRICE	\$3.0M	\$2.4M	+23%	\$2.7M	+12%
AVERAGE PRICE	\$4.9M	\$6.2M	-22%	\$5.2M	-7%
AVERAGE PPSF	\$1,492	\$1,781	-16%	\$1,506	-1%
INVENTORY	414	406	+2%	378	+10%
AVERAGE DISCOUNT	-8.1%	-6.7%	-1.4%	-9.9%	+1.8%



# Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

## Sunny Isles Beach

CONDO AVG PRICE

\$1.7M

+1%

SINGLE FAMILY AVG PRICE

\$2.1M

+21%

## Surfside

CONDO AVG PRICE

\$6.4M

+131%

SINGLE FAMILY AVG PRICE

\$2.9M

-42%

## North Beach

CONDO AVG PRICE

\$622K

-2%

SINGLE FAMILY AVG PRICE

\$1.6M

-64%

## Mid-Beach

CONDO AVG PRICE

\$1.2K

-9%

SINGLE FAMILY AVG PRICE

\$5.9M

+17%

## South Beach Islands

CONDO AVG PRICE

\$1.2M

+11%

SINGLE FAMILY AVG PRICE

\$9.4M

+2%

## Key Biscayne

CONDO AVG PRICE

\$1.2M

-28%

SINGLE FAMILY AVG PRICE

\$7.1M

+35%

## Bal Harbour

CONDO AVG PRICE

\$2.5M

-1%

## Bay Harbor Islands

CONDO AVG PRICE

\$840K

+23%

SINGLE FAMILY AVG PRICE

\$7.6M

NA

## South Beach, Oceanfront

CONDO AVG PRICE

\$1.8M

+52%

## South Beach, West of Collins

CONDO AVG PRICE

\$456K

+7%

## South Of Fifth

CONDO AVG PRICE

\$2.2M

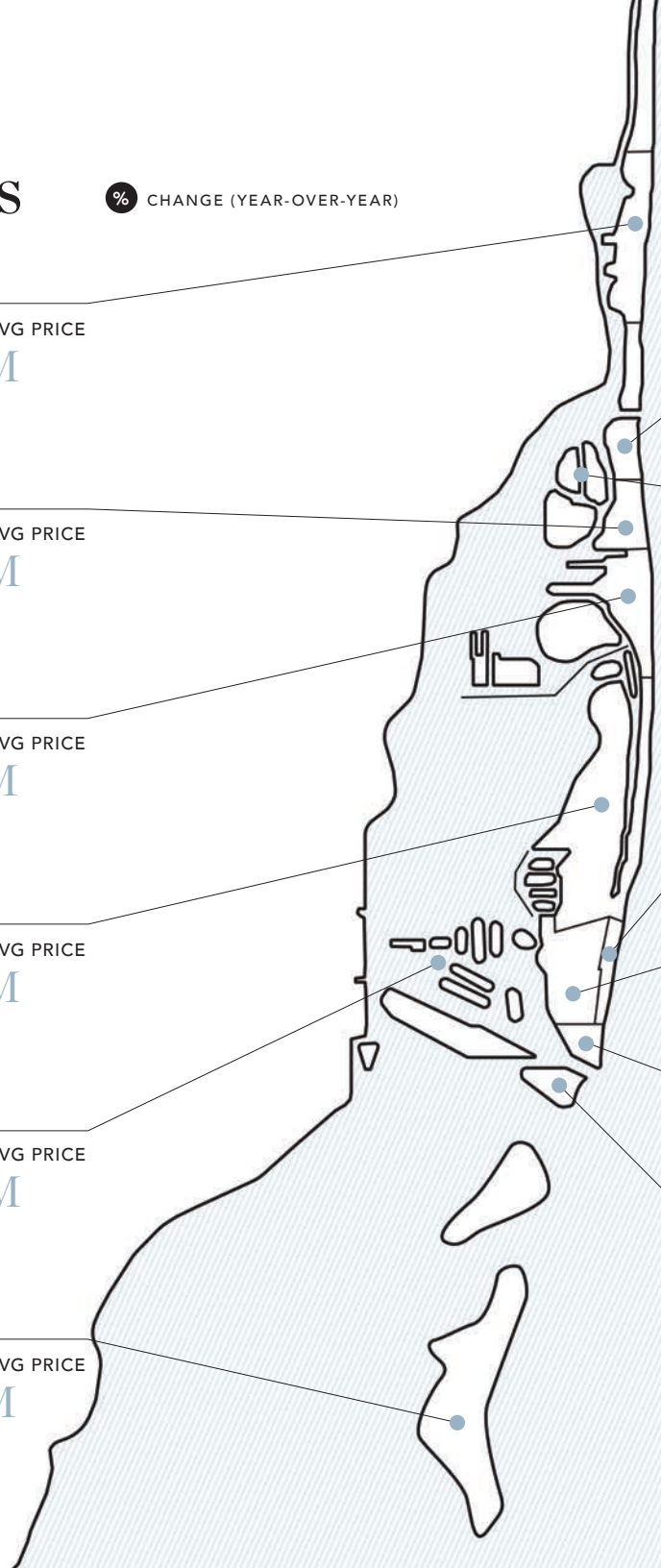
-4%

## Fisher Island

CONDO AVG PRICE

\$7.3M

-22%





1000 S Pointe Dr #PH04 | \$5,900,000 | Web# 84042397

## South Of Fifth

From South Pointe Drive to 5<sup>th</sup> Street

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	45	32	+41%	57	-21%
SALES VOLUME	\$98.5M	\$88.9M	+11%	\$130M	-24%
DAYS ON MARKET	104	83	+25%	128	-19%
MEDIAN PRICE	\$1.5M	\$1.2M	+23%	\$1.2M	21%
AVERAGE PRICE	\$2.2M	\$2.8M	-21%	\$2.3M	-4%
AVERAGE PPSF	\$1,557	\$1,898	-18%	\$1,562	0%
INVENTORY	204	190	+7%	171	+19%
AVERAGE DISCOUNT	-6.2%	-6.0%	-0.2%	-5.6%	-0.6%

### 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 5<sup>th</sup> Street to 24<sup>th</sup> Street, East of Collins Avenue and Ocean Court

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	13	21	-38%	27	-52%
SALES VOLUME	\$23.2M	\$28.9M	-20%	\$31.8M	-27%
DAYS ON MARKET	127	145	-12%	200	-36%
MEDIAN PRICE	\$930K	\$1.0M	-7%	\$780K	+19%
AVERAGE PRICE	\$1.8M	\$1.4M	+30%	\$1.2M	+52%
AVERAGE PPSF	\$1,917	\$1,399	+37%	\$1,272	+51%
INVENTORY	144	135	+7%	134	+7%
AVERAGE DISCOUNT	-6.7%	-6.6%	-0.1%	-5.5%	-1.1%

### SINGLE FAMILY

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



401 E Rivo Alto Dr | \$21,000,000 | Web# 83641996

## South Beach, West of Collins

From 5<sup>th</sup> Street to 24<sup>th</sup> Street, West of Collins Avenue and Ocean Court

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	148	151	-2%	185	-20%
SALES VOLUME	\$67.5M	\$73.8M	-9%	\$78.5M	-14%
DAYS ON MARKET	77	71	+8%	110	-30%
MEDIAN PRICE	\$327K	\$340K	-4%	\$315K	+4%
AVERAGE PRICE	\$456K	\$489K	-7%	\$424K	+7%
AVERAGE PPSF	\$602	\$610	-1%	\$555	+8%
INVENTORY	548	500	+10%	428	+28%
AVERAGE DISCOUNT	-4.3%	-4.5%	+0.2%	-4.2%	-0.1%

### 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/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	17	15	+13%	20	-15%
SALES VOLUME	\$20.8M	\$16.9M	+23%	\$22.1M	-6%
DAYS ON MARKET	116	99	+18%	104	+12%
MEDIAN PRICE	\$850K	\$910K	-7%	\$899K	-5%
AVERAGE PRICE	\$1.2M	\$1.1M	+9%	\$1.1M	+11%
AVERAGE PPSF	\$1,011	\$845	+20%	\$822	+23%
INVENTORY	58	61	-5%	49	+18%
AVERAGE DISCOUNT	-6.4%	-6.3%	+0.1%	-5.0%	-1.4%

### SINGLE FAMILY

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	7	3	+133%	9	-22%
SALES VOLUME	\$65.7M	\$64.6M	+2%	\$83.0M	-21%
DAYS ON MARKET	100	185	-46%	153	-35%
MEDIAN PRICE	\$6.9M	\$11.5M	-40%	\$5.9M	+17%
AVERAGE PRICE	\$9.4M	\$21.5M	-56%	\$9.2M	+2%
AVERAGE PPSF	\$2,174	\$2,188	-1%	\$1,901	+14%
INVENTORY	67	64	+5%	53	+26%
AVERAGE DISCOUNT	-11.0%	-11.2%	+0.2%	-7.8%	-3.2%



6899 Collins Ave #1006 | \$2,790,000 | Web# 82594682

## Mid-Beach

From 24<sup>th</sup> Street to 63<sup>rd</sup> Street, including Sunset, La Gorce and Allison Islands

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	94	72	+31%	105	-10%
SALES VOLUME	\$109M	\$67.9M	+61%	\$134M	-18%
DAYS ON MARKET	98	91	+8%	114	-14%
MEDIAN PRICE	\$650K	\$573K	+14%	\$520K	+25%
AVERAGE PRICE	\$1.2M	\$944K	+23%	\$1.3M	-9%
AVERAGE PPSF	\$865	\$749	+15%	\$960	-10%
INVENTORY	484	430	+13%	366	+32%
AVERAGE DISCOUNT	-5.9%	-5.7%	-0.3%	-6.0%	+0.1%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	31	29	+7%	29	+7%
SALES VOLUME	\$184M	\$198M	-7%	\$147M	+25%
DAYS ON MARKET	88	110	-20%	166	-47%
MEDIAN PRICE	\$4.2M	\$3.2M	+32%	\$2.7M	+54%
AVERAGE PRICE	\$5.9M	\$6.8M	-13%	\$5.1M	+17%
AVERAGE PPSF	\$1,398	\$1,814	-23%	\$1,448	-3%
INVENTORY	148	136	+9%	137	+8%
AVERAGE DISCOUNT	-9.7%	-10.3%	+0.6%	-10.1%	+0.3%

## North Beach

From 63<sup>rd</sup> Street to 87<sup>th</sup> Street, including North Bay Village and Normandy Isles

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	103	102	+1%	142	-27%
SALES VOLUME	\$64.1M	\$51.1M	+25%	\$90.2M	-29%
DAYS ON MARKET	93	82	+14%	108	-13%
MEDIAN PRICE	\$400K	\$350K	+14%	\$440K	-9%
AVERAGE PRICE	\$622K	\$501K	+24%	\$635K	-2%
AVERAGE PPSF	\$586	\$485	+21%	\$580	+1%
INVENTORY	494	426	+16%	341	+45%
AVERAGE DISCOUNT	-5.5%	-5.1%	-0.4%	-4.0%	-1.5%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	19	21	-10%	17	+12%
SALES VOLUME	\$30.1M	\$43.8M	-31%	\$74.6M	-60%
DAYS ON MARKET	83	71	+17%	137	-39%
MEDIAN PRICE	\$1.2M	\$1.6M	-23%	\$1.9M	-37%
AVERAGE PRICE	\$1.6M	\$2.1M	-24%	\$4.4M	-64%
AVERAGE PPSF	\$811	\$974	-17%	\$1,466	-45%
INVENTORY	74	76	-3%	65	+14%
AVERAGE DISCOUNT	-7.6%	-4.5%	-3.1%	-9.1%	+1.4%



10350 W Bay Harbor Dr #10G | \$795,000 | Web# 81817939

# Surfside

From 87<sup>th</sup> Street to 96<sup>th</sup> Street

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	22	21	+5%	23	-4%
SALES VOLUME	\$141M	\$57.4M	+145%	\$63.6M	+121%
DAYS ON MARKET	118	86	+38%	154	-23%
MEDIAN PRICE	\$1.2M	\$630K	+90%	\$750K	+60%
AVERAGE PRICE	\$6.4M	\$2.7M	+134%	\$2.8M	+131%
AVERAGE PPSF	\$2,826	\$1,861	+52%	\$1,555	+82%
INVENTORY	89	81	+10%	61	+46%
AVERAGE DISCOUNT	-8.8%	-6.9%	-1.9%	-5.9%	-2.8%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	11	5	+120%	6	+83%
SALES VOLUME	\$31.8M	\$9.2M	+245%	\$30.2M	+5%
DAYS ON MARKET	58	35	+66%	155	-63%
MEDIAN PRICE	\$1.4M	\$1.9M	-26%	\$2.2M	-37%
AVERAGE PRICE	\$2.9M	\$1.8M	+57%	\$5.0M	-42%
AVERAGE PPSF	\$1,336	\$908	+47%	\$1,701	-21%
INVENTORY	29	37	-22%	33	-12%
AVERAGE DISCOUNT	-6.7%	-0.5%	-6.1%	-9.2%	+2.5%

# Bay Harbor Islands

Including Indian Creek Island

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	28	15	+87%	33	-15%
SALES VOLUME	\$23.5M	\$12.1M	+95%	\$22.6M	+4%
DAYS ON MARKET	99	107	-7%	115	-14%
MEDIAN PRICE	\$680K	\$737K	-8%	\$550K	+24%
AVERAGE PRICE	\$840K	\$804K	+4%	\$685K	+23%
AVERAGE PPSF	\$617	\$634	-3%	\$506	+22%
INVENTORY	139	133	+5%	95	+46%
AVERAGE DISCOUNT	-4.6%	-3.8%	-0.8%	-5.5%	+0.9%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	1	2	-50%	0	NA
SALES VOLUME	\$7.6M	\$83.3M	-91%	NA	NA
DAYS ON MARKET	116	77	51%	NA	NA
MEDIAN PRICE	\$7.6M	\$41.7M	-82%	NA	NA
AVERAGE PRICE	\$7.6M	\$41.7M	-82%	NA	NA
AVERAGE PPSF	\$1,255	\$3,714	-66%	NA	NA
INVENTORY	9	8	+13%	8	+13%
AVERAGE DISCOUNT	-5.0%	-3.5%	+42%	NA	NA





377 Poinciana Dr #1116 | \$1,295,000 | Web# 78633625

# Bal Harbour

From 96<sup>th</sup> Street to Haulover Beach Park

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	21	17	+24%	22	-5%
SALES VOLUME	\$51.9M	\$48.2M	+8%	\$55.2M	-6%
DAYS ON MARKET	130	121	+8%	112	+16%
MEDIAN PRICE	\$2.5M	\$1.8M	+38%	\$1.8M	+37%
AVERAGE PRICE	\$2.5M	\$2.8M	-13%	\$2.5M	-1%
AVERAGE PPSF	\$1,183	\$1,753	-33%	\$1,351	-12%
INVENTORY	138	128	+8%	119	+16%
AVERAGE DISCOUNT	-7.3%	-9.2%	+1.9%	-7.5%	+0.2%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	0	0	NA	1	-100%
SALES VOLUME	NA	NA	NA	\$6.2M	NA
DAYS ON MARKET	NA	NA	NA	\$136	NA
MEDIAN PRICE	NA	NA	NA	\$6.2M	NA
AVERAGE PRICE	NA	NA	NA	\$6.2M	NA
AVERAGE PPSF	NA	NA	NA	\$1,635	NA
INVENTORY	9	7	+29%	8	+13%
AVERAGE DISCOUNT	NA	NA	NA	-21.9%	NA

# Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	141	150	-6%	181	-22%
SALES VOLUME	\$244M	\$220M	+11%	\$311M	-22%
DAYS ON MARKET	107	114	-6%	151	-29%
MEDIAN PRICE	\$1.3M	\$579K	+125%	\$850K	+53%
AVERAGE PRICE	\$1.7M	\$1.5M	+18%	\$1.7M	+1%
AVERAGE PPSF	\$1,011	\$928	+9%	\$929	+9%
INVENTORY	1,035	861	+20%	845	+22%
AVERAGE DISCOUNT	-5.9%	-5.8%	-0.1%	-5.7%	-0.2%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	5	3	+67%	3	+67%
SALES VOLUME	\$10.6M	\$3.3M	+222%	\$5.3M	+102%
DAYS ON MARKET	113	190	-40%	183	-38%
MEDIAN PRICE	\$1.5M	\$1.5M	+2%	\$1.5M	+1%
AVERAGE PRICE	\$2.1M	\$1.1M	+93%	\$1.8M	+21%
AVERAGE PPSF	\$1,002	\$716	+40%	\$836	+20%
INVENTORY	19	30	-37%	22	-14%
AVERAGE DISCOUNT	-10.0%	-4.9%	NA	-10.1%	+0.1%



7954 Fisher Island Dr #7954 | \$22,000,000 | Web# 82136851

## Fisher Island

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	7	5	+40%	11	-36%
SALES VOLUME	\$51.3M	\$30.3M	+70%	\$103M	-50%
DAYS ON MARKET	150	232	-35%	185	-19%
MEDIAN PRICE	\$6.1M	\$4.3M	+42%	\$5.8M	+6%
AVERAGE PRICE	\$7.3M	\$6.1M	+21%	\$9.4M	-22%
AVERAGE PPSF	\$2,172	\$2,125	+2%	\$2,728	-20%
INVENTORY	39	40	-3%	31	+26%
AVERAGE DISCOUNT	-7.9%	-6.9%	-0.9%	-8.5%	+0.7%

### 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/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	28	38	-26%	39	-28%
SALES VOLUME	\$34.7M	\$68.6M	-49%	\$67.6M	-49%
DAYS ON MARKET	88	102	-14%	125	-30%
MEDIAN PRICE	\$985K	\$1.3M	-24%	\$1.2M	-15%
AVERAGE PRICE	\$1.2M	\$1.8M	-31%	\$1.7M	-28%
AVERAGE PPSF	\$795	\$1,008	-21%	\$993	-20%
INVENTORY	131	115	+14%	140	-6%
AVERAGE DISCOUNT	-4.9%	-6.1%	+1.3%	-6.7%	+1.8%

### SINGLE FAMILY

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	14	7	+100%	3	+367%
SALES VOLUME	\$99.4M	\$33.6M	+196%	\$15.8M	+529%
DAYS ON MARKET	95	65	+46%	202	-53%
MEDIAN PRICE	\$3.7M	\$4.4M	-15%	\$3.4M	+11%
AVERAGE PRICE	\$7.1M	\$4.8M	+48%	\$5.3M	+35%
AVERAGE PPSF	\$2,056	\$1,410	+46%	\$1,182	+74%
INVENTORY	38	33	+15%	38	0%
AVERAGE DISCOUNT	-4.0%	-3.9%	-0.2%	-8.6%	+4.6%





700 NE 26<sup>th</sup> Ter #5503 | \$6,000,000 | Web# 82501719

# 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

Both the condo and single-family home markets along the Miami Coastal showed mixed signals in First Quarter 2024. Condo and single-family home sales fell versus a year ago, each now roughly 50% below their peak first quarters in 2021. Price metrics rose across-the-board for both product types as sales shifted to higher price points within each market. Like last quarter, inventory spiked for both product types, as fewer sales combined with an increase in new listings.

## Condo/Co-op/Townhouse

Closed Sales

779

-13% YEAR OVER YEAR

Median Sales Price

\$630K

+9% YEAR OVER YEAR

Average Sales Price

\$906K

+11% YEAR OVER YEAR

Inventory

3,430

+29% YEAR OVER YEAR

## Single Family

Closed Sales

196

-3% YEAR OVER YEAR

Median Sales Price

\$1.8M

+13% YEAR OVER YEAR

Average Sales Price

\$2.8M

+10% YEAR OVER YEAR

Inventory

502

+68% YEAR OVER YEAR

# Miami Coastal Mainland

## CONDO / CO-OP / TOWNHOUSE

Condo closings and sales volume fell annually by 13% and 3%, respectively, in First Quarter 2024—the seventh consecutive quarter that both statistics declined on an annual basis. Echoing last quarter, supply jumped 29% year-over-year to just under 3,500 listings—the highest first quarter level since 2021. All price figures increased compared to a year ago as the market share of sales over \$1M rose year-over-year. First Quarter 2024 saw the lowest first-quarter days on market figure in over a decade.

- Closings fell by double digits versus 2023 to 779 sales – the slowest first quarter since 2019.
- Median price, average price and average price per square figures all reached record highs.
- Average days on market declined by double-digits versus 2023 to 90 days. More than 60% of all condo sales signed in under 90 days. Last year, 50% of closings signed in that amount of time.
- The highest price per square foot condo sale was One Park Grove 15A, in Coconut Grove, for \$10.7M, or a record-high \$3,295 per square foot.

## SINGLE FAMILY

Compared to First Quarter 2023, single-family closings fell a marginal 3%, while sales volume increased by 7%. As with the condo market, all price figures increased versus last year for the first time in more than a year, driven by an influx of luxury closings over \$5M. Although sales fell only slightly, supply skyrocketed 68% year-over-year to its highest total in over three years at 502 listings. Despite the increase in inventory, listing discounts tightened compared to a year ago thanks to several sales at or above last ask.

- Single-family home sales fell 3% annually to about 200 closings, a six-year first-quarter low.
- Average price per square foot rose annually for the first time in a year to \$1,006.
- Days on market declined 78% to 75 days – a record First Quarter low for single-family homes. The significant decrease was the result of 66% of all single-family transactions that signed in under 80 days.
- The highest-priced single-family sale was 325 Leucadendra Drive in Coral Gables, which closed for just over \$26M, or \$1,883 per square foot.

## Miami Coastal Mainland by Property Type

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	779	806	-3%	894	-13%
SALES VOLUME	\$706M	\$648M	+9%	\$729M	-3%
DAYS ON MARKET	90	82	+10%	121	-25%
MEDIAN PRICE	\$630K	\$580K	+9%	\$580K	+9%
AVERAGE PRICE	\$906K	\$804K	+13%	\$816K	+11%
AVERAGE PPSF	\$663	\$622	+7%	\$611	+9%
INVENTORY	3,430	2,842	+21%	2,659	+29%
AVERAGE DISCOUNT	-4.7%	-4.6%	-0.1%	-4.6%	-0.1%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	196	164	+20%	202	-3%
SALES VOLUME	\$542M	\$387M	+40%	\$508M	+7%
DAYS ON MARKET	75	68	+10%	344	-78%
MEDIAN PRICE	\$1.8M	\$1.7M	+5%	\$1.6M	+13%
AVERAGE PRICE	\$2.8M	\$2.4M	+17%	\$2.5M	+10%
AVERAGE PPSF	\$1,006	\$903	+11%	\$904	+11%
INVENTORY	502	337	+49%	299	+68%
AVERAGE DISCOUNT	-5.5%	-6.3%	+0.8%	-6.4%	+0.8%



# Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

## Aventura

CONDO AVG PRICE

\$730K

+17%

SINGLE FAMILY AVG PRICE

\$1.7M

+35%

## Miami Shores

SINGLE FAMILY AVG PRICE

\$1.3M

-15%

## Upper East Side

CONDO AVG PRICE

\$374K

+14%

SINGLE FAMILY AVG PRICE

\$2.4M

-28%

## Edgewater

CONDO AVG PRICE

\$918K

+5%

## Downtown Miami

CONDO AVG PRICE

\$886K

+19%

## Brickell

CONDO AVG PRICE

\$867K

+3%

## Coconut Grove

CONDO AVG PRICE

\$2.0M

+11%

SINGLE FAMILY AVG PRICE

\$3.1M

+13%

## Coral Gables

CONDO AVG PRICE

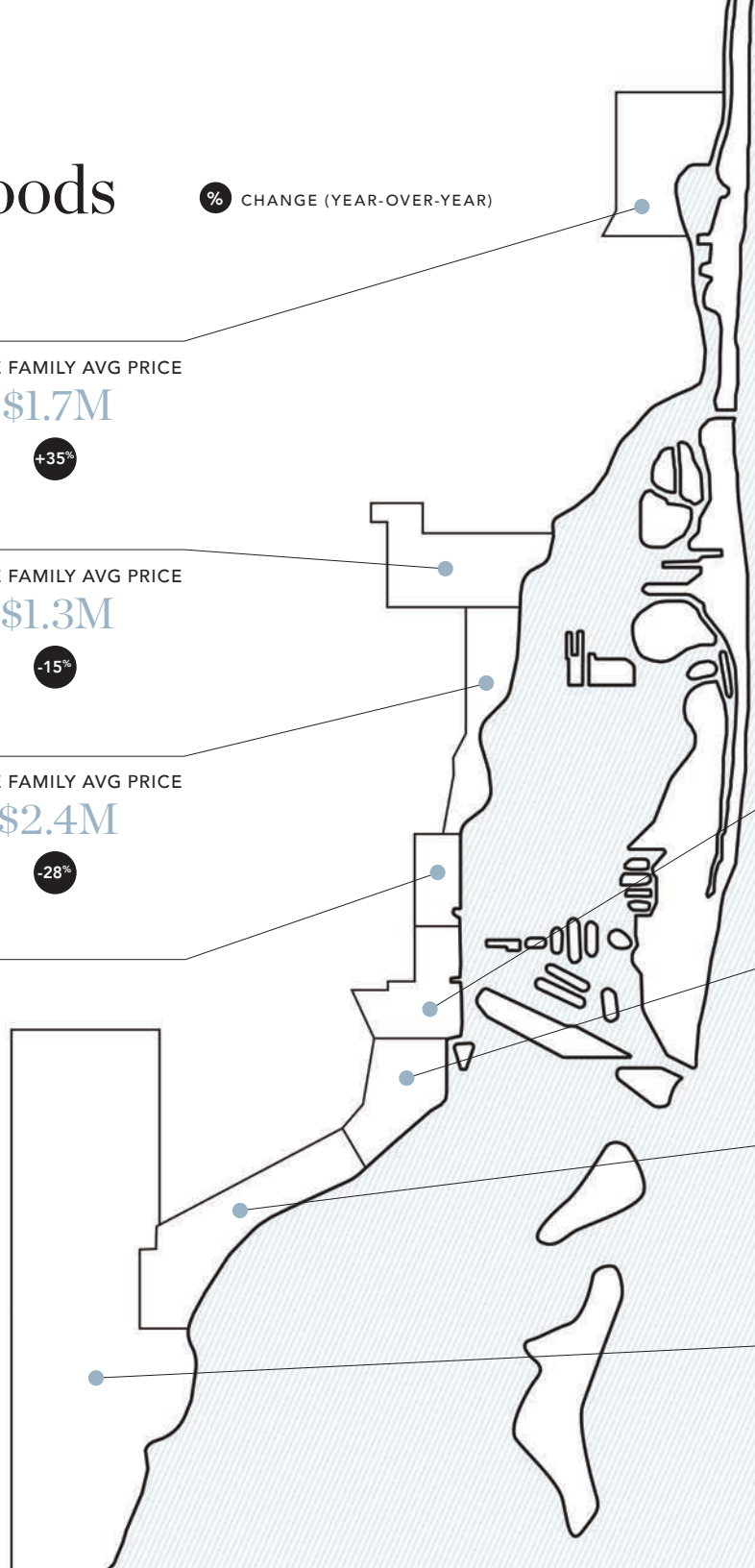
\$887K

-3%

SINGLE FAMILY AVG PRICE

\$3.3M

+29%







3111 SW 22<sup>nd</sup> Ave | \$4,440,000 | Web# 83920457

## Coral Gables

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	53	54	-2%	59	-10%
SALES VOLUME	\$47.0M	\$45.7M	+3%	\$53.9M	-13%
DAYS ON MARKET	72	55	+32%	134	-46%
MEDIAN PRICE	\$625K	\$628K	0%	\$590K	+6%
AVERAGE PRICE	\$887K	\$847K	+5%	\$914K	-3%
AVERAGE PPSF	\$617	\$594	+4%	\$617	0%
INVENTORY	144	111	+30%	91	+58%
AVERAGE DISCOUNT	-3.9%	-2.6%	-1.3%	-4.1%	+0.2%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	89	68	+31%	110	-19%
SALES VOLUME	\$298M	\$175M	+71%	\$286M	+4%
DAYS ON MARKET	64	60	+7%	118	-46%
MEDIAN PRICE	\$1.8M	\$2.1M	-14%	\$1.7M	+8%
AVERAGE PRICE	\$3.3M	\$2.6M	+31%	\$2.6M	+29%
AVERAGE PPSF	\$1,076	\$886	+21%	\$906	+19%
INVENTORY	219	182	+20%	177	+24%
AVERAGE DISCOUNT	-5.4%	-5.2%	-0.2%	-5.9%	+0.5%

## Coconut Grove

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	54	46	+17%	44	+23%
SALES VOLUME	\$108M	\$92.5M	+16%	\$78.8M	+37%
DAYS ON MARKET	83	65	+28%	115	-28%
MEDIAN PRICE	\$1.5M	\$1.4M	+9%	\$1.3M	+15%
AVERAGE PRICE	\$2.0M	\$2.0M	-1%	\$1.8M	+11%
AVERAGE PPSF	\$1,091	\$1,099	-1%	\$1,008	+8%
INVENTORY	131	103	+27%	106	+24%
AVERAGE DISCOUNT	-5.2%	-5.0%	-0.2%	-4.3%	-0.9%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	35	33	+6%	27	+30%
SALES VOLUME	\$109M	\$114M	-4%	\$75.0M	+46%
DAYS ON MARKET	103	113	-9%	131	-21%
MEDIAN PRICE	\$2.6M	\$2.3M	+11%	\$2.1M	+21%
AVERAGE PRICE	\$3.1M	\$3.5M	-10%	\$2.8M	+13%
AVERAGE PPSF	\$1,113	\$1,087	+2%	\$830	+34%
INVENTORY	102	122	-16%	97	+5%
AVERAGE DISCOUNT	-5.5%	-10.8%	+5.3%	-7.3%	+1.9%





200 Biscayne Blvd Way #3108 | \$1,250,000 | Web# 82417326

## Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	222	219	+1%	286	-22%
SALES VOLUME	\$193M	\$179M	+8%	\$241M	-20%
DAYS ON MARKET	96	76	+27%	124	-22%
MEDIAN PRICE	\$659K	\$675K	-2%	\$620K	+6%
AVERAGE PRICE	\$867K	\$815K	+6%	\$844K	+3%
AVERAGE PPSF	\$719	\$711	+1%	\$717	0%
INVENTORY	925	837	+11%	786	+18%
AVERAGE DISCOUNT	-4.4%	-4.3%	-0.1%	-4.4%	+0.1%

### 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 17<sup>th</sup> Street

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	106	118	-10%	113	-6%
SALES VOLUME	\$93.9M	\$81.8M	+15%	\$83.9M	+12%
DAYS ON MARKET	95	88	+8%	128	-26%
MEDIAN PRICE	\$514K	\$529K	-3%	\$575K	-11%
AVERAGE PRICE	\$886K	\$693K	+28%	\$742K	+19%
AVERAGE PPSF	\$745	\$632	+18%	\$615	+21%
INVENTORY	601	517	+16%	472	+27%
AVERAGE DISCOUNT	-4.6%	-4.2%	-0.4%	-4.3%	-0.3%

### SINGLE FAMILY

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

720 NE 62<sup>nd</sup> St #512 | \$3,250,000 | Web# 84003954

# Edgewater

NE 17<sup>th</sup> Street to N Miami Ave to Interstate 195

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	111	117	-5%	128	-13%
SALES VOLUME	\$102M	\$93.8M	+9%	\$112M	-9%
DAYS ON MARKET	83	102	-19%	120	-31%
MEDIAN PRICE	\$700K	\$630K	+11%	\$680K	+3%
AVERAGE PRICE	\$918K	\$802K	+15%	\$873K	+5%
AVERAGE PPSF	\$760	\$713	+7%	\$708	+7%
INVENTORY	520	420	+24%	434	+20%
AVERAGE DISCOUNT	-3.8%	-3.9%	+0.1%	-4.2%	+0.4%

## 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 37<sup>th</sup> St to NE 86<sup>th</sup> St

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	18	14	+29%	18	+0%
SALES VOLUME	\$6.7M	\$7.6M	-12%	\$5.9M	+14%
DAYS ON MARKET	60	63	-3%	115	-47%
MEDIAN PRICE	\$308K	\$352K	-13%	\$345K	-11%
AVERAGE PRICE	\$374K	\$545K	-31%	\$327K	+14%
AVERAGE PPSF	\$399	\$459	-13%	\$369	+8%
INVENTORY	55	51	8%	57	-4%
AVERAGE DISCOUNT	-4.6%	-5.6%	+1.0%	-5.8%	+1.3%

## SINGLE FAMILY

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	34	25	+36%	27	+26%
SALES VOLUME	\$80.1M	\$49.6M	+62%	\$88.2M	-9%
DAYS ON MARKET	77	74	+5%	133	-42%
MEDIAN PRICE	\$1.8M	\$1.1M	+54%	\$1.4M	+22%
AVERAGE PRICE	\$2.4M	\$2.0M	+19%	\$3.3M	-28%
AVERAGE PPSF	\$1,001	\$1,010	-1%	\$1,325	-24%
INVENTORY	89	79	+13%	87	+2%
AVERAGE DISCOUNT	-6.2%	-4.8%	-1.3%	-8.4%	+2.2%



1290 NE 100<sup>th</sup> St | \$1,590,000 | Web# 6517056

## Miami Shores

### CONDO/COOP/TOWNHOUSE

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

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	29	34	-15%	36	-19%
SALES VOLUME	\$38.9M	\$43.5M	-10%	\$56.8M	-31%
DAYS ON MARKET	63	40	+57%	111	-44%
MEDIAN PRICE	\$1.2M	\$1.2M	-4%	\$1.2M	-3%
AVERAGE PRICE	\$1.3M	\$1.3M	+5%	\$1.6M	-15%
AVERAGE PPSF	\$674	\$641	+5%	\$667	+1%
INVENTORY	62	60	+3%	67	-7%
AVERAGE DISCOUNT	-4.1%	-5.5%	+1.4%	-5.4%	+1.3%

## Aventura

### CONDO/COOP/TOWNHOUSE

CONDO/COOP/TOWNHOUSE	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	212	238	-11%	246	-14%
SALES VOLUME	\$155M	\$148M	+5%	\$154M	+1%
DAYS ON MARKET	94	86	+10%	114	-17%
MEDIAN PRICE	\$528K	\$425K	+24%	\$452K	+17%
AVERAGE PRICE	\$730K	\$621K	+18%	\$625K	+17%
AVERAGE PPSF	\$454	\$420	+8%	\$399	+14%
INVENTORY	1,033	854	+21%	770	+34%
AVERAGE DISCOUNT	-5.6%	-5.8%	+0.2%	-5.2%	-0.4%

SINGLE FAMILY	1Q24	4Q23	%CHG(QTR)	1Q23	%CHG(YR)
CLOSED SALES	9	4	+125%	2	+350%
SALES VOLUME	\$15.0M	\$5.6M	+168%	\$2.5M	+505%
DAYS ON MARKET	97	42	+133%	277	-65%
MEDIAN PRICE	\$1.5M	\$1.4M	+8%	\$1.2M	+21%
AVERAGE PRICE	\$1.7M	\$1.4M	+19%	\$1.2M	+35%
AVERAGE PPSF	\$601	\$562	+7%	\$518	+16%
INVENTORY	22	23	-4%	17	+29%
AVERAGE DISCOUNT	-9.0%	-5.9%	-3.1%	-9.9%	+1.0%

# Methodology

## METRICS

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**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

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Figures in this report are based on publicly reported closed sales information via the Miami MLS and Florida State public records system.

## DISCLAIMER

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

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