

*corcoran*

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# The Corcoran Report

4Q | 2024 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





1510 W 23rd St | \$35,000,000 | Web# 85377118

# 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

- Single-family home sales saw their third double-digit annual percentage increase of 2024, up 20% to 84 sales. This was the highest number of fourth quarter closings since 2021.
- Conversely, condo sales fell on a yearly basis for the eleventh time in 12 quarters, down 14% to about 550 closings. This was the lowest number of condo sales in a fourth quarter since 2013.
- Due to strong demand, single-family average and median price saw double-digit year-over-year increases, rising 16% and 24% to \$7.2M and \$3.0M, respectively. Fourth Quarter 2024 single-family closings over \$10M rose 150% annually, driving overall price figures higher.
- Despite fewer sales, condo price figures also climbed versus a year ago. Average price rose 12% annually to \$1.3M, while median price spiked 34% to \$695K. A sharp drop in sales for condos more than 30 years old propelled price statistics upward.
- Unsurprisingly, listed inventory shifts diverged by product type. Single-family active listings declined 7% annually to 379 homes as a result of stronger sales, whereas condo inventory levels increased a significant 24% year-over-year to a five-year high of 3,851 units.

## Condo/Co-Op/Townhouse

Closed Sales

548

-14% YEAR OVER YEAR

Median Sales Price

\$695K

+34% YEAR OVER YEAR

Average Sales Price

\$1.3M

+12% YEAR OVER YEAR

Inventory

3,851

+24% YEAR OVER YEAR

## Single Family

Closed Sales

84

+20% YEAR OVER YEAR

Median Sales Price

\$3.0M

+24% YEAR OVER YEAR

Average Sales Price

\$7.2M

+16% YEAR OVER YEAR

Inventory

379

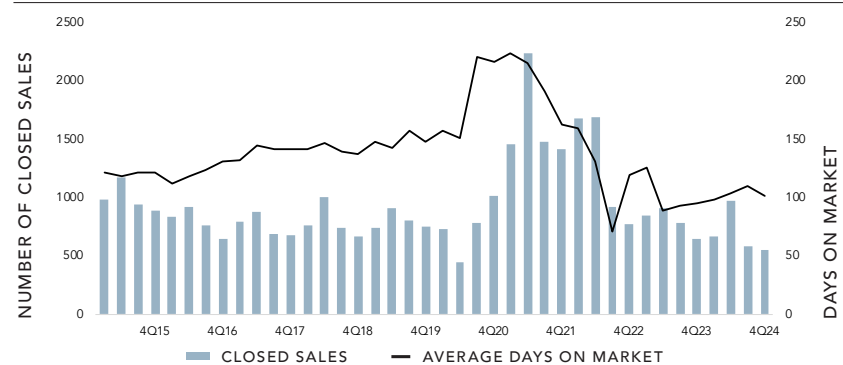
-7% YEAR OVER YEAR

# Miami Beaches by Product Type

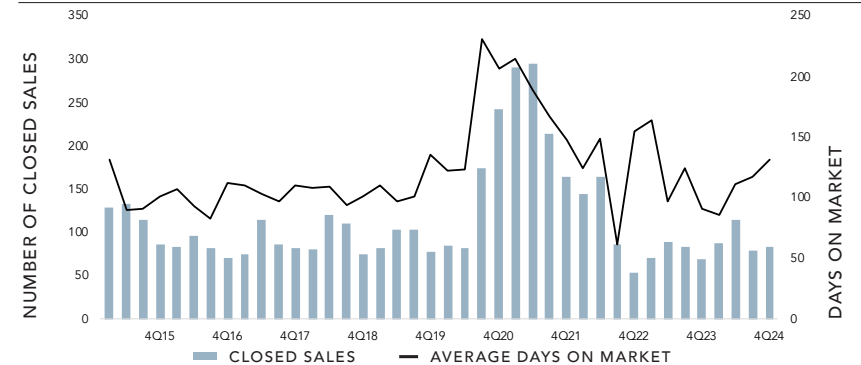
CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	548	583	-6%	639	-14%
SALES VOLUME	\$733M	\$717M	+2%	\$764.4M	-4%
DAYS ON MARKET	100	109	-9%	94	+6%
MEDIAN PRICE	\$695K	\$547K	+27%	\$520K	+34%
AVERAGE PRICE	\$1.3M	\$1.2M	+9%	\$1.2M	+12%
AVERAGE PPSF	\$995	\$982	+1%	\$954	+4%
INVENTORY	3,851	3,622	+6%	3,100	+24%
AVERAGE DISCOUNT	-7.5%	-7.5%	-0%	-5.5%	-2.0%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	84	79	+6%	70	+20%
SALES VOLUME	\$605M	\$469M	+29%	\$436M	+39%
DAYS ON MARKET	127	118	+8%	92	+39%
MEDIAN PRICE	\$3.0M	\$3.5M	-14%	\$2.4M	+24%
AVERAGE PRICE	\$7.2M	\$5.9M	+21%	\$6.2M	+16%
AVERAGE PPSF	\$2,026	\$1,715	+18%	\$1,781	+14%
INVENTORY	379	345	+10%	406	-7%
AVERAGE DISCOUNT	-12.1%	-11.1%	-1.0%	-6.7%	-5.4%

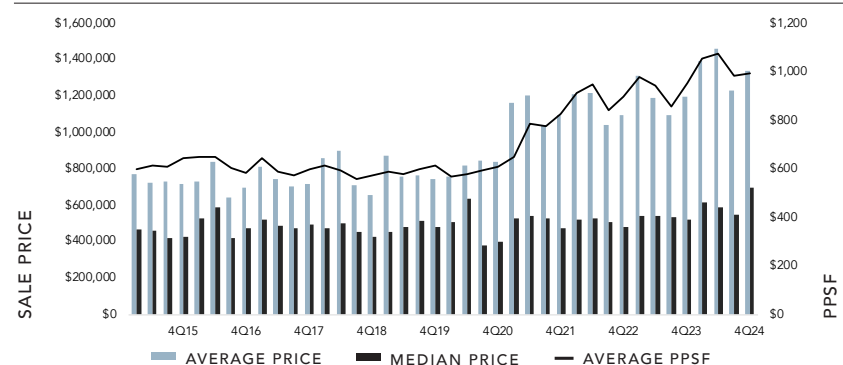
## Condo/Co-Op Closed Sales



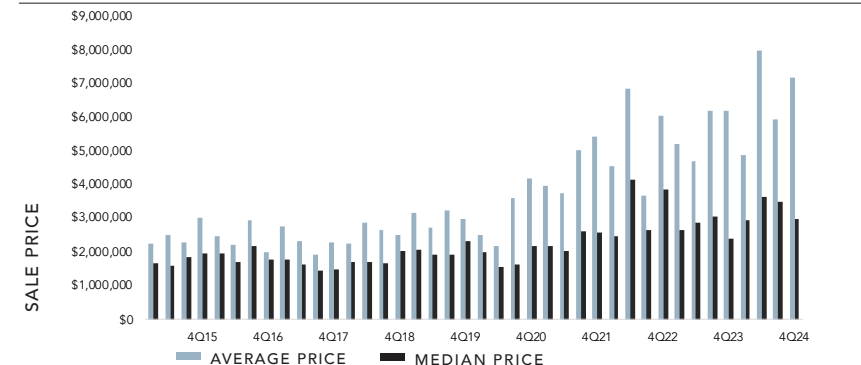
## Single Family Closed Sales



## Condo/Co-Op Median and Average Price



## Single Family Median and Average Price





# Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

## Sunny Isles Beach

CONDO AVG PRICE

**\$1.6M**

+12%

SINGLE FAMILY AVG PRICE

**\$2.6M**

+136%

## Surfside

CONDO AVG PRICE

**\$2.5M**

-7%

SINGLE FAMILY AVG PRICE

**\$3.5M**

+91%

## North Beach

CONDO AVG PRICE

**\$565K**

+13%

SINGLE FAMILY AVG PRICE

**\$4.0M**

+94%

## Mid-Beach

CONDO AVG PRICE

**\$882K**

-6%

SINGLE FAMILY AVG PRICE

**\$10.8M**

+59%

## South Beach Islands

CONDO AVG PRICE

**\$1.3M**

+13%

SINGLE FAMILY AVG PRICE

**\$12.4M**

-42%

## Key Biscayne

CONDO AVG PRICE

**\$1.3M**

-29%

SINGLE FAMILY AVG PRICE

**\$5.3M**

+10%

## Bal Harbour

CONDO AVG PRICE

**\$2.9M**

+3%

SINGLE FAMILY AVG PRICE

**\$17.0M**

NA

## Bay Harbor Islands

CONDO AVG PRICE

**\$806K**

0%

## South Beach, Oceanfront

CONDO AVG PRICE

**\$882K**

-36%

## South Beach, West of Collins

CONDO AVG PRICE

**\$825K**

+69%

## South Of Fifth

CONDO AVG PRICE

**\$2.3M**

-17%

## Fisher Island

CONDO AVG PRICE

**\$7.3M**

+21%



321 Ocean Dr #201 | \$11,900,000 | Web# 91393169

## South Of Fifth

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

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	32	31	+3%	32	0%
SALES VOLUME	\$74M	\$78M	-5%	\$89M	-17%
DAYS ON MARKET	100	115	-13%	83	+20%
MEDIAN PRICE	\$1.5M	\$1.1M	+34%	\$1.2M	+23%
AVERAGE PRICE	\$2.3M	\$2.5M	-8%	\$2.8M	-17%
AVERAGE PPSF	\$1,577	\$1,916	-18%	\$1,898	-17%
INVENTORY	233	172	+35%	190	+23%
AVERAGE DISCOUNT	-8.7%	-7.6%	-1.1%	-6.0%	-2.7%

### 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/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	20	14	+43%	21	-5%
SALES VOLUME	\$17.6M	\$31.9M	-45%	\$28.9M	-39%
DAYS ON MARKET	111	217	-49%	145	-23%
MEDIAN PRICE	\$783K	\$693K	+13%	\$1.0M	-22%
AVERAGE PRICE	\$882K	\$2.3M	-61%	\$1.4M	-36%
AVERAGE PPSF	\$1,076	\$2,122	-49%	\$1,399	-23%
INVENTORY	194	149	+30%	135	+44%
AVERAGE DISCOUNT	-4.7%	-4.9%	+0.1%	-6.6%	+1.9%

### SINGLE FAMILY

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

1300 Monad Ter #PH-E | \$16,500,000 | Web# 90040276

## 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/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	117	137	-15%	151	-23%
SALES VOLUME	\$96M	\$61.2M	+58%	\$73.8M	+31%
DAYS ON MARKET	79	97	-19%	71	+11%
MEDIAN PRICE	\$327K	\$340K	-4%	\$340K	-4%
AVERAGE PRICE	\$825K	\$447K	+85%	\$489K	+69%
AVERAGE PPSF	\$965	\$574	+68%	\$610	+58%
INVENTORY	693	629	+10%	500	+39%
AVERAGE DISCOUNT	-5.6%	-4.5%	-1.1%	-4.5%	-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.

## South Beach Islands

Including Palm, Hibiscus, Star and the Venetian Islands

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	11	10	+10%	15	-27%
SALES VOLUME	\$14.0M	\$10.8M	+30%	\$16.9M	-17%
DAYS ON MARKET	93	128	-28%	99	-6%
MEDIAN PRICE	\$900K	\$1.1M	-16%	\$910K	-1%
AVERAGE PRICE	\$1.3M	\$1.1M	+18%	\$1.1M	+13%
AVERAGE PPSF	\$894	\$774	+15%	\$845	+6%
INVENTORY	61	57	+7%	61	0%
AVERAGE DISCOUNT	-8.7%	-6.3%	-2.3%	-6.3%	-2.3%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	6	6	0%	3	+100%
SALES VOLUME	\$75M	\$45.7M	+63%	\$64.6M	+16%
DAYS ON MARKET	165	104	+58%	185	-11%
MEDIAN PRICE	\$11.7M	\$7.6M	+53%	\$12M	+2%
AVERAGE PRICE	\$12.4M	\$7.6M	+63%	\$21.5M	-42%
AVERAGE PPSF	\$3,646	\$2,576	+42%	\$2,188	+67%
INVENTORY	58	45	+29%	64	-9%
AVERAGE DISCOUNT	-14.0%	-9.3%	-4.7%	-11.2%	-2.8%



1011 W 48th St | \$10,495,000 | Web# 91715517

## Mid-Beach

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

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	68	76	-11%	72	-6%
SALES VOLUME	\$60M	\$70M	-14%	\$68M	-12%
DAYS ON MARKET	112	110	+2%	91	+23%
MEDIAN PRICE	\$586K	\$555K	+5%	\$573K	+2%
AVERAGE PRICE	\$882K	\$915K	-4%	\$944K	-6%
AVERAGE PPSF	\$773	\$833	-7%	\$749	+3%
INVENTORY	567	505	+12%	430	+32%
AVERAGE DISCOUNT	-8.7%	-7.8%	-0.9%	-5.7%	-3.0%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	26	29	-10%	29	-10%
SALES VOLUME	\$281M	\$214M	+32%	\$198M	+42%
DAYS ON MARKET	171	108	+59%	110	+56%
MEDIAN PRICE	\$4.9M	\$3.6M	+36%	\$3.2M	+57%
AVERAGE PRICE	\$10.8M	\$7.4M	+47%	\$6.8M	+59%
AVERAGE PPSF	\$2,238	\$1,827	+22%	\$1,814	+23%
INVENTORY	131	112	+17%	136	-4%
AVERAGE DISCOUNT	-12.7%	-12.9%	+0.2%	-10.3%	-2.4%

## North Beach

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

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	76	93	-18%	102	-25%
SALES VOLUME	\$43.0M	\$54.8M	-21%	\$51.1M	-16%
DAYS ON MARKET	102	110	-7%	82	+25%
MEDIAN PRICE	\$393K	\$360K	+9%	\$350K	+12%
AVERAGE PRICE	\$565K	\$589K	-4%	\$501K	+13%
AVERAGE PPSF	\$492	\$564	-13%	\$485	+1%
INVENTORY	524	480	+9%	426	+23%
AVERAGE DISCOUNT	-6.5%	-6.0%	-0.5%	-5.1%	-1.4%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	25	12	+108%	21	+19%
SALES VOLUME	\$101M	\$29.0M	+249%	\$43.8M	+131%
DAYS ON MARKET	76	122	-37%	71	+7%
MEDIAN PRICE	\$1.6M	\$1.3M	+17%	\$1.6M	0%
AVERAGE PRICE	\$4.0M	\$2.4M	+67%	\$2.1M	+94%
AVERAGE PPSF	\$1,415	\$1,013	+40%	\$974	+45%
INVENTORY	71	70	+1%	76	-7%
AVERAGE DISCOUNT	-11.3%	-12.1%	+0.9%	-4.5%	-6.8%

9001 Collins Ave #5-402 | \$7,000,000 | Web# 81332952

## Surfside

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

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	9	13	-31%	21	-57%
SALES VOLUME	\$23M	\$51M	-55%	\$57.4M	-60%
DAYS ON MARKET	131	160	-18%	86	+53%
MEDIAN PRICE	\$925K	\$750K	+23%	\$630K	+47%
AVERAGE PRICE	\$2.5M	\$3.9M	-35%	\$2.7M	-7%
AVERAGE PPSF	\$1,713	\$2,342	-27%	\$1,861	-8%
INVENTORY	133	108	+23%	81	+64%
AVERAGE DISCOUNT	-5.3%	-7.3%	+2.0%	-6.9%	+1.5%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	7	9	-22%	5	+40%
SALES VOLUME	\$24.6M	\$36.2M	-32%	\$9.2M	+167%
DAYS ON MARKET	141	100	+41%	35	+306%
MEDIAN PRICE	\$1.6M	\$1.4M	+15%	\$1.9M	-18%
AVERAGE PRICE	\$3.5M	\$4.0M	-13%	\$1.8M	+91%
AVERAGE PPSF	\$1,040	\$1,503	-31%	\$908	+15%
INVENTORY	34	33	+3%	37	-8%
AVERAGE DISCOUNT	-12.0%	-10.0%	-2.0%	-0.5%	-11.4%

## Bay Harbor Islands

Including Indian Creek Island

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	21	23	-9%	15	+40%
SALES VOLUME	\$16.9M	\$38.1M	-56%	\$12.1M	+40%
DAYS ON MARKET	101	88	+14%	107	-6%
MEDIAN PRICE	\$610K	\$850K	-28%	\$737K	-17%
AVERAGE PRICE	\$806K	\$1.7M	-51%	\$804K	0%
AVERAGE PPSF	\$612	\$976	-37%	\$634	-3%
INVENTORY	164	142	+15%	133	+23%
AVERAGE DISCOUNT	-7.6%	-5.3%	-2.4%	-3.8%	-3.9%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	0	2	-100%	2	-100%
SALES VOLUME	NA	\$7.4M	NA	\$83.3M	NA
DAYS ON MARKET	NA	172	NA	77	NA
MEDIAN PRICE	NA	\$4M	-100%	\$41.7M	-100%
AVERAGE PRICE	NA	\$4M	NA	\$41.7M	NA
AVERAGE PPSF	NA	\$1,111	NA	\$3,714	NA
INVENTORY	6	4	+50%	8	-25%
AVERAGE DISCOUNT	NA	-9.9%	NA	-3.5%	NA



9705 Collins Ave #1101N | \$10,750,000 | Web# 91393175

## Bal Harbour

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

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	29	21	+38%	17	+71%
SALES VOLUME	\$84.7M	\$52.1M	+63%	\$48M	+76%
DAYS ON MARKET	137	109	+26%	121	+13%
MEDIAN PRICE	\$1.4M	\$1.2M	+15%	\$1.8M	-22%
AVERAGE PRICE	\$2.9M	\$2.5M	+18%	\$2.8M	+3%
AVERAGE PPSF	\$1,344	\$1,242	+8%	\$1,753	-23%
INVENTORY	138	131	+5%	128	+8%
AVERAGE DISCOUNT	-7.4%	-11.8%	+4.4%	-9.2%	+1.8%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	2	2	0%	0	NA
SALES VOLUME	\$34.0M	\$28.7M	+19%	NA	NA
DAYS ON MARKET	237	112	+111%	NA	NA
MEDIAN PRICE	\$17.0M	\$14.3M	+19%	NA	NA
AVERAGE PRICE	\$17.0M	\$14.3M	+19%	NA	NA
AVERAGE PPSF	\$2,586	\$2,619	-1%	NA	NA
INVENTORY	11	9	+22%	7	+57%
AVERAGE DISCOUNT	-15.0%	-16.8%	+1.8%	NA	NA

## Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	117	117	0%	150	-22%
SALES VOLUME	\$192M	\$157M	+23%	\$220M	-13%
DAYS ON MARKET	105	106	-1%	114	-8%
MEDIAN PRICE	\$1.0M	\$690K	+49%	\$579K	+78%
AVERAGE PRICE	\$1.6M	\$1.3M	+23%	\$1.5M	+12%
AVERAGE PPSF	\$929	\$859	+8%	\$928	0%
INVENTORY	978	1,091	-10%	861	+14%
AVERAGE DISCOUNT	-7.2%	-6.7%	-0.5%	-5.8%	-1.4%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	5	6	-17%	3	+67%
SALES VOLUME	\$13.0M	\$26.5M	-51%	\$3.3M	+293%
DAYS ON MARKET	45	160	-72%	190	-76%
MEDIAN PRICE	\$1.7M	\$3.5M	-53%	\$1.5M	+13%
AVERAGE PRICE	\$2.6M	\$4.4M	-41%	\$1.1M	+136%
AVERAGE PPSF	\$759	\$1,207	-37%	\$716	+6%
INVENTORY	14	20	-30%	30	-53%
AVERAGE DISCOUNT	-6.7%	-8.5%	+1.9	-4.9%	-1.8%

2013 Fisher Island Dr #2013 | \$6,900,000 | Web# 91766886

## Fisher Island

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	8	6	+33%	5	+60%
SALES VOLUME	\$58.7M	\$45.4M	+29%	\$30.3M	+94%
DAYS ON MARKET	157	141	+12%	232	-32%
MEDIAN PRICE	\$7.1M	\$8.3M	-15%	\$4.3M	+65%
AVERAGE PRICE	\$7.3M	\$7.6M	-3%	\$6.1M	+21%
AVERAGE PPSF	\$2,536	\$2,133	+19%	\$2,125	+19%
INVENTORY	41	43	-5%	40	+3%
AVERAGE DISCOUNT	-12.4%	-15.7%	+3.2%	-6.9%	-5.5%

### 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	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	39	42	-7%	38	+3%
SALES VOLUME	\$50M	\$68.4M	-27%	\$69M	-27%
DAYS ON MARKET	69	102	-32%	102	-32%
MEDIAN PRICE	\$1.1M	\$1.1M	+2%	\$1.3M	-13%
AVERAGE PRICE	\$1.3M	\$1.6M	-21%	\$1.8M	-29%
AVERAGE PPSF	\$841	\$1,013	-17%	\$1,008	-17%
INVENTORY	125	115	+9%	115	+9%
AVERAGE DISCOUNT	-3.9%	-5.9%	+2.0%	-6.1%	+2.2%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	10	12	-17%	7	+43%
SALES VOLUME	\$52.7M	\$80.7M	-35%	\$33.6M	+57%
DAYS ON MARKET	134	119	+12%	65	+105%
MEDIAN PRICE	\$3.1M	\$4.2M	-27%	\$4.4M	-30%
AVERAGE PRICE	\$5.3M	\$6.7M	-22%	\$4.8M	+10%
AVERAGE PPSF	\$1,991	\$1,831	+9%	\$1,410	+41%
INVENTORY	37	35	+6%	33	+12%
AVERAGE DISCOUNT	-6.9%	-5.8%	-1.0%	-3.9%	-3.0%





1425 Brickell Ave #PH4BCD | \$22,900,000 | Web# 91393180

# 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 single-family home sales rose versus a year ago for the second straight quarter, up 3% year-over-year to 16 closings, the strongest fourth quarter since 2021.
- Condo sales declined year-over-year for the eleventh consecutive quarter, falling 10% to a nine-year low of 723 closings.
- Amid rising interest, single-family home average and median price figures saw annual gains, with median price rising 9% to \$1.8M and average price jumping 14% to \$2.7M. The market share of single-family home sales over \$5M rose from 5% a year ago to 15% this year, driving the gains.
- With a greater share of recently built condo sales in prime locations, condo price figures witnessed double-digit annual percentage gains, as median and average price rose 10% and 24% to \$637K and \$996K, respectively. Both readings were record highs.
- Listed inventory levels continued their trend of significant yearly increases, with single-family and condo listings spiking 48% and 46%, respectively, versus a year ago.

## Condo/Co-Op/Townhouse

### Closed Sales

# 723

-10% YEAR OVER YEAR

### Median Sales Price

# \$637K

+10% YEAR OVER YEAR

### Average Sales Price

# \$996K

+24% YEAR OVER YEAR

### Inventory

# 4,147

+46% YEAR OVER YEAR

## Single Family

### Closed Sales

# 169

+3% YEAR OVER YEAR

### Median Sales Price

# \$1.8M

+9% YEAR OVER YEAR

### Average Sales Price

# \$2.7M

+14% YEAR OVER YEAR

### Inventory

# 500

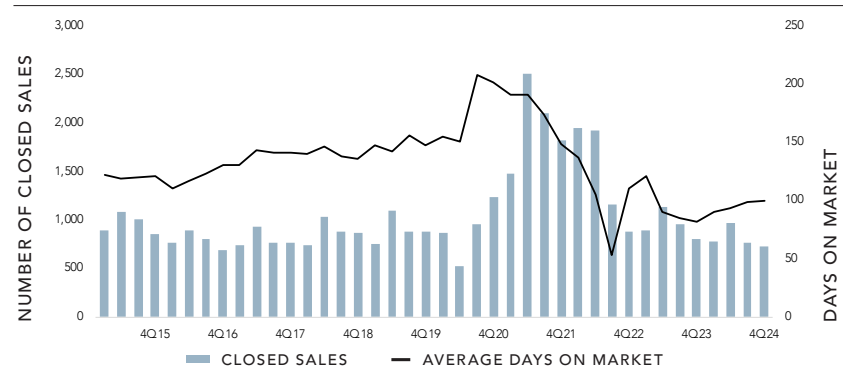
+48% YEAR OVER YEAR

## Miami Coastal Mainland by Product Type

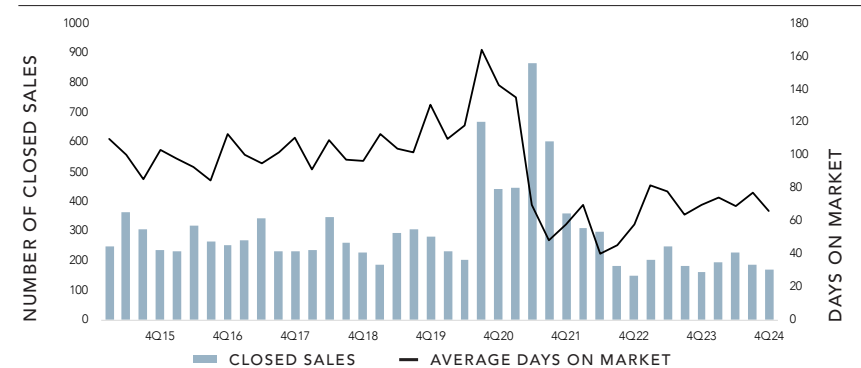
CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	723	766	-6%	806	-10%
SALES VOLUME	\$720M	\$741M	-3%	\$648M	+11%
DAYS ON MARKET	99	99	0%	82	+21%
MEDIAN PRICE	\$637K	\$622K	+2%	\$580K	+10%
AVERAGE PRICE	\$996K	\$968K	+3%	\$804K	+24%
AVERAGE PPSF	\$693	\$699	-1%	\$622	+11%
INVENTORY	4,147	3,903	+6%	2,842	+46%
AVERAGE DISCOUNT	-7.4%	-5.8%	-1.6%	-4.6%	-2.8%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	169	187	-10%	164	+3%
SALES VOLUME	\$453M	\$512M	-12%	\$387M	+17%
DAYS ON MARKET	66	77	-15%	68	-4%
MEDIAN PRICE	\$1.8M	\$1.8M	+4%	\$1.7M	+9%
AVERAGE PRICE	\$2.7M	\$2.7M	-2%	\$2.4M	+14%
AVERAGE PPSF	\$986	\$1,027	-4%	\$903	+9%
INVENTORY	500	485	+3%	337	+48%
AVERAGE DISCOUNT	-7.6%	-7.4%	-0.2%	-6.3%	-1.2%

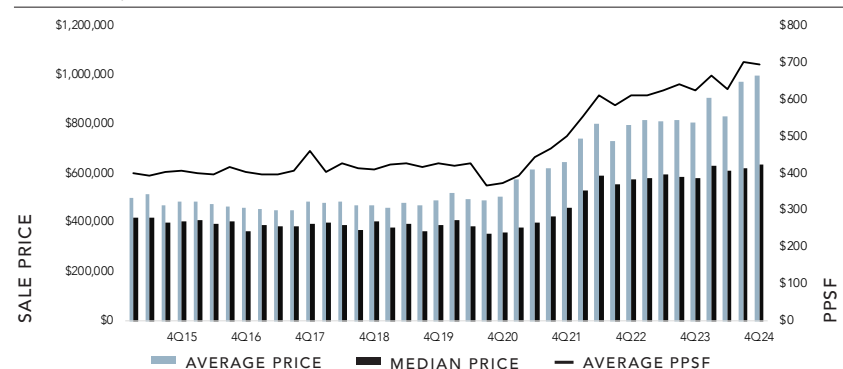
### Condo/Co-Op Closed Sales



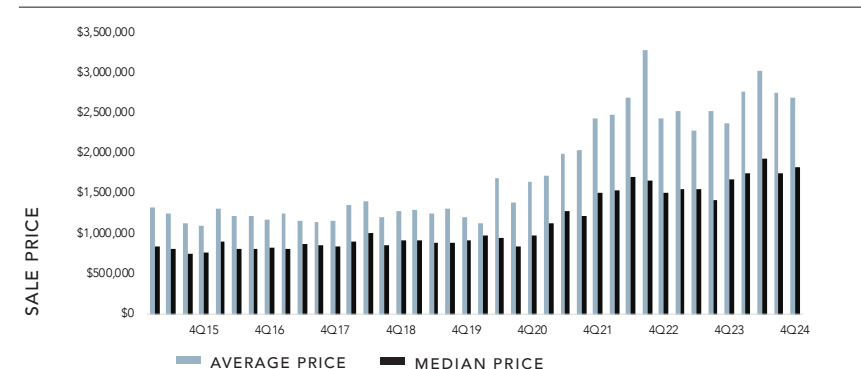
### Single Family Closed Sales



### Condo/Co-Op Median and Average Price



### Single Family Median and Average Price





# Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

## Aventura

CONDO AVG PRICE

**\$719K**

+16%

SINGLE FAMILY AVG PRICE

**\$1.8M**

+28%

## Miami Shores

SINGLE FAMILY AVG PRICE

**\$1.5M**

+13%

## Upper East Side

CONDO AVG PRICE

**\$387K**

-29%

SINGLE FAMILY AVG PRICE

**\$3.1M**

+54%

## Edgewater

CONDO AVG PRICE

**\$949K**

+18%

## Downtown Miami

CONDO AVG PRICE

**\$872K**

+26%

## Brickell

CONDO AVG PRICE

**\$1.1M**

+40%

## Coconut Grove

CONDO AVG PRICE

**\$2.1M**

+4%

SINGLE FAMILY AVG PRICE

**\$3.7M**

+6%

## Coral Gables

CONDO AVG PRICE

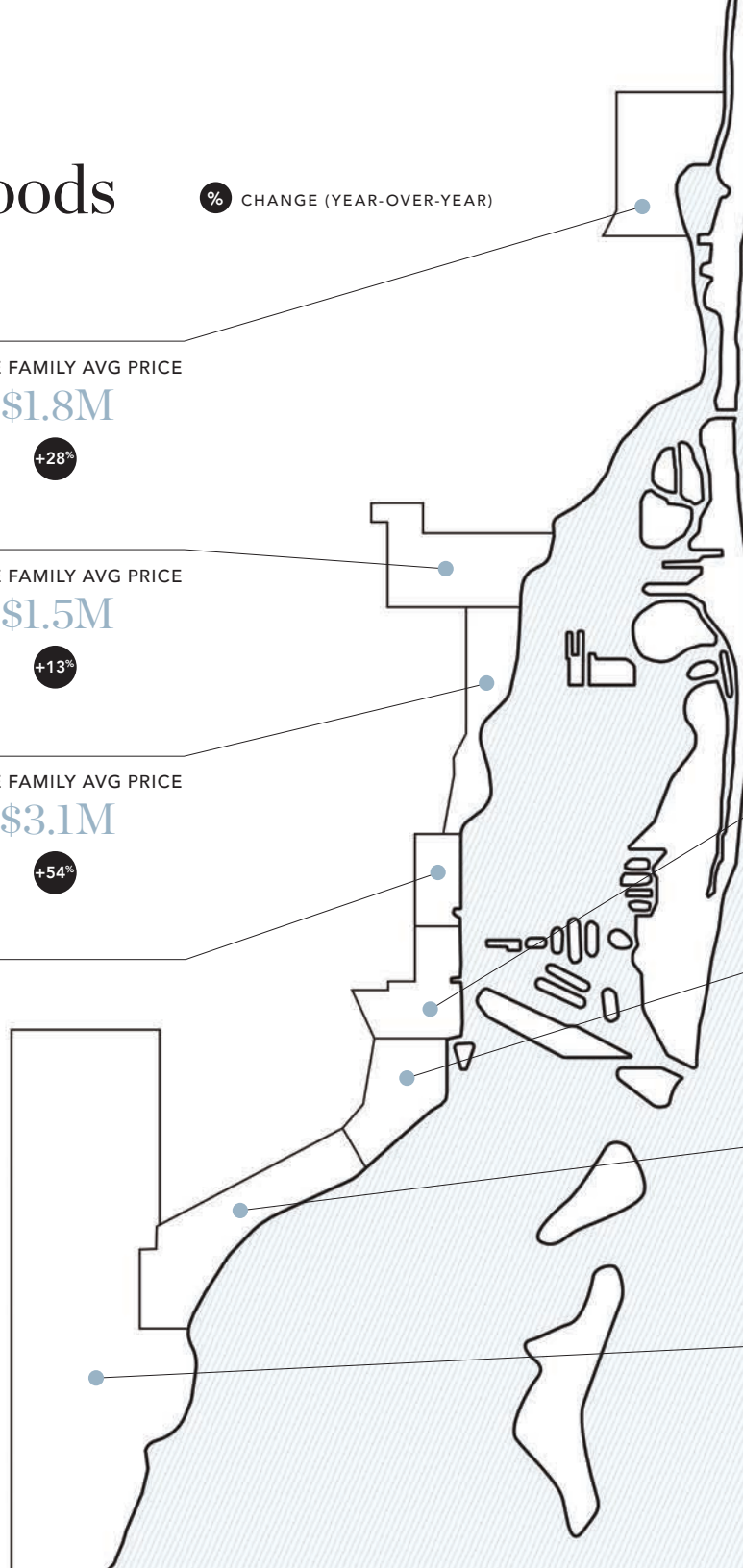
**\$807K**

-5%

SINGLE FAMILY AVG PRICE

**\$2.9M**

+13%





4951 University Dr | \$3,650,000 | Web# 91393174

## Coral Gables

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	43	51	-16%	54	-20%
SALES VOLUME	\$34.7M	\$37.4M	-7%	\$45.7M	-24%
DAYS ON MARKET	77	67	+15%	55	+40%
MEDIAN PRICE	\$560K	\$600K	-7%	\$628K	-11%
AVERAGE PRICE	\$807K	\$733K	+10%	\$847K	-5%
AVERAGE PPSF	\$640	\$594	+8%	\$594	+8%
INVENTORY	163	163	0%	111	+47%
AVERAGE DISCOUNT	-6.2%	-4.8%	-1.4%	-2.6%	-3.6%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	90	107	-16%	68	+32%
SALES VOLUME	\$262M	\$330M	-21%	\$175M	+50%
DAYS ON MARKET	69	78	-12%	60	+15%
MEDIAN PRICE	\$2.0M	\$2.0M	0%	\$2.1M	-4%
AVERAGE PRICE	\$2.9M	\$3.1M	-6%	\$2.6M	+13%
AVERAGE PPSF	\$1,036	\$1,091	-5%	\$886	+17%
INVENTORY	228	228	0%	182	+25%
AVERAGE DISCOUNT	-8.2%	-7.9%	-0.3%	-5.2%	-3.0%

## Coconut Grove

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	62	59	+5%	46	+35%
SALES VOLUME	\$130M	\$139M	-6%	\$93M	+41%
DAYS ON MARKET	86	69	+25%	65	+33%
MEDIAN PRICE	\$1.7M	\$1.3M	+27%	\$1.4M	+22%
AVERAGE PRICE	\$2.1M	\$2.4M	-11%	\$2.0M	+4%
AVERAGE PPSF	\$1,003	\$1,210	-17%	\$1,099	-9%
INVENTORY	229	192	+19%	103	+122%
AVERAGE DISCOUNT	-10.6%	-3.8%	-6.8%	-5.0%	-5.6%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	23	21	+10%	33	-30%
SALES VOLUME	\$84M	\$65M	+29%	\$114M	-26%
DAYS ON MARKET	66	93	-29%	113	-41%
MEDIAN PRICE	\$2.5M	\$2.2M	+16%	\$2.3M	+9%
AVERAGE PRICE	\$3.7M	\$3.1M	+18%	\$3.5M	+6%
AVERAGE PPSF	\$1,159	\$1,154	0%	\$1,087	+7%
INVENTORY	102	86	+19%	122	-16%
AVERAGE DISCOUNT	-6.2%	-5.2%	-1.0%	-10.8%	+4.6%



300 Biscayne Blvd Way #4802 Duplex | \$9,300,000 | Web# 90838463

## Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	185	229	-19%	219	-16%
SALES VOLUME	\$211M	\$207M	+2%	\$179M	+18%
DAYS ON MARKET	92	104	-12%	76	+22%
MEDIAN PRICE	\$775K	\$655K	+18%	\$675K	+15%
AVERAGE PRICE	\$1.1M	\$904K	+26%	\$815K	+40%
AVERAGE PPSF	\$852	\$752	+13%	\$711	+20%
INVENTORY	1092	985	+11%	837	+30%
AVERAGE DISCOUNT	-6.6%	-5.6%	-1.0%	-4.3%	-2.3%

### 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/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	112	128	-13%	118	-5%
SALES VOLUME	\$97.7M	\$126M	-22%	\$82M	+19%
DAYS ON MARKET	90	101	-11%	88	+2%
MEDIAN PRICE	\$618K	\$600K	+3%	\$529K	+17%
AVERAGE PRICE	\$872K	\$983K	-11%	\$693K	+26%
AVERAGE PPSF	\$697	\$771	-10%	\$632	+10%
INVENTORY	800	709	+13%	517	+55%
AVERAGE DISCOUNT	-4.4%	-5.9%	+1.5%	-4.2%	-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.

650 NE 32nd St #4701 | \$1,950,000 | Web# 91393178

## Edgewater

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

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	111	89	+25%	117	-5%
SALES VOLUME	\$105M	\$88M	+20%	\$94M	+12%
DAYS ON MARKET	118	105	+12%	102	+15%
MEDIAN PRICE	\$740K	\$770K	-4%	\$630K	+17%
AVERAGE PRICE	\$949K	\$984K	-4%	\$802K	+18%
AVERAGE PPSF	\$744	\$780	-5%	\$713	+4%
INVENTORY	583	581	0%	420	+39%
AVERAGE DISCOUNT	-6.7%	-6.8%	+0.1%	-3.9%	-2.8%

### 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/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	16	23	-30%	14	+14%
SALES VOLUME	\$6.2M	\$10.6M	-42%	\$7.6M	-19%
DAYS ON MARKET	118	67	+77%	63	+89%
MEDIAN PRICE	\$376K	\$360K	+4%	\$352K	+7%
AVERAGE PRICE	\$387K	\$460K	-16%	\$545K	-29%
AVERAGE PPSF	\$369	\$430	-14%	\$459	-19%
INVENTORY	55	55	0%	51	+8%
AVERAGE DISCOUNT	-6.6%	-5.0%	-1.6%	-5.6%	-1.0%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	16	14	+14%	25	-36%
SALES VOLUME	\$49.0M	\$39.6M	+24%	\$50M	-1%
DAYS ON MARKET	84	71	+18%	74	+14%
MEDIAN PRICE	\$1.6M	\$1.7M	-5%	\$1.1M	+39%
AVERAGE PRICE	\$3.1M	\$2.8M	+8%	\$2.0M	+54%
AVERAGE PPSF	\$1,050	\$1,096	-4%	\$1,010	+4%
INVENTORY	76	84	-10%	79	-4%
AVERAGE DISCOUNT	-8.7%	-7.0%	-1.6%	-4.8%	-3.8%





1202 NE 93rd St | \$6,999,000 | Web# 90593163

## 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	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	32	39	-18%	34	-6%
SALES VOLUME	\$46.4M	\$70.3M	-34%	\$43.5M	+7%
DAYS ON MARKET	57	65	-12%	40	+44%
MEDIAN PRICE	\$1.3M	\$1.5M	-17%	\$1.2M	+5%
AVERAGE PRICE	\$1.5M	\$1.8M	-20%	\$1.3M	+13%
AVERAGE PPSF	\$687	\$769	-11%	\$641	+7%
INVENTORY	76	67	+13%	60	+27%
AVERAGE DISCOUNT	-5.7%	-6.4%	+0.8%	-5.5%	-0.2%

## Aventura

CONDO/CO-OP/TOWNHOUSE	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	180	182	-1%	238	-24%
SALES VOLUME	\$129M	\$132M	-2%	\$148M	-12%
DAYS ON MARKET	107	106	0%	86	+25%
MEDIAN PRICE	\$470K	\$503K	-6%	\$425K	+11%
AVERAGE PRICE	\$719K	\$726K	-1%	\$621K	+16%
AVERAGE PPSF	\$444	\$439	+1%	\$420	+6%
INVENTORY	1,209	1,203	0%	854	+42%
AVERAGE DISCOUNT	-8.3%	-7.1%	-1.1%	-5.8%	-2.4%

SINGLE FAMILY	4Q24	3Q24	%CHG(QTR)	4Q23	%CHG(YR)
CLOSED SALES	6	5	+20%	4	+50%
SALES VOLUME	\$10.7M	\$6.3M	+71%	\$5.6M	+91%
DAYS ON MARKET	15	120	-88%	42	-65%
MEDIAN PRICE	\$2.0M	\$1.3M	+56%	\$1.4M	+46%
AVERAGE PRICE	\$1.8M	\$1.3M	+42%	\$1.4M	+28%
AVERAGE PPSF	\$656	\$543	+21%	\$562	+17%
INVENTORY	18	20	-10%	23	-22%
AVERAGE DISCOUNT	-6.2%	-9.6%	+3.4%	-5.9%	-0.3%

# 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.

## DISCLAIMER

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

Ryan Schleis | Geoffrey Martell | Jordan C. Glaubinger | Chris Manfredonia  
Lily Zanardi | Victoria Creamer | Alex Grieshop

