



Southeast Florida

Luxury Home Sales in 2023

For Homes Listed on the MIAMI MLS



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February 2024

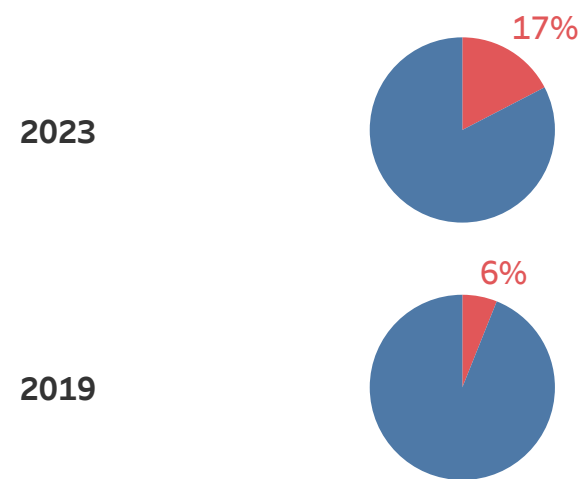
Single-family Luxury Home Sales Price Rose to at Least \$2.3 M, High-End Luxury Home Sales Price to at Least \$6.2 M in 2023

With elevated levels of out-of-state migration into Southeast Florida and its strong economy that has attracted business expansions and relocations, the share of million-dollar homes to total sales has steadily climbed since 2019. In 2023, the share of million-dollar homes to total single-family sales listed on the MIAMI MLS rose to 17% in 2023 (6% in 2019); for condos/townhomes, the share rose to 9% (5% in 2019).

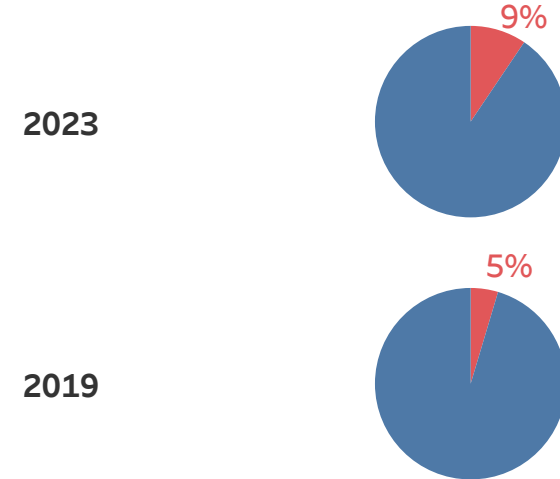
In 2023, the top 5% of single-family home sales prices, which can be considered the luxury market segment, rose to at least \$2.3 million (\$1.1 million in 2019). The top 1% of single-family home sales prices, which can be considered the high-end luxury segment, rose to at least \$6.2 million (\$3 million in 2019), among homes listed on the MIAMI MLS.

For condo/townhomes, the top 5% of home sales was at least \$1.6 million (\$0.9 million in 2019) while the top 1% of sales was at least \$4.3 million (\$2.6 million in 2019).

Share of \$1M+ Single Family Residence to Total Sales

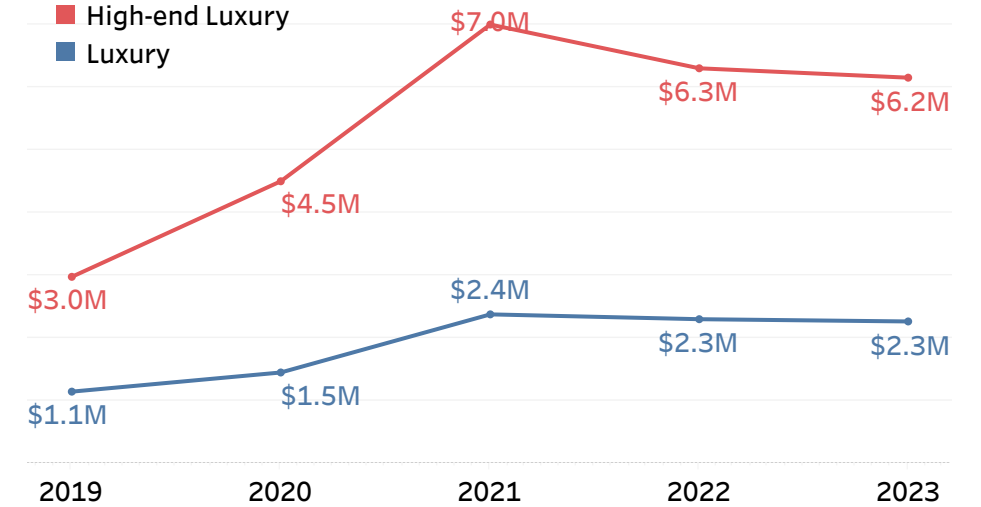


Share of \$1M+ Condominium & Townhouse to Total Sales

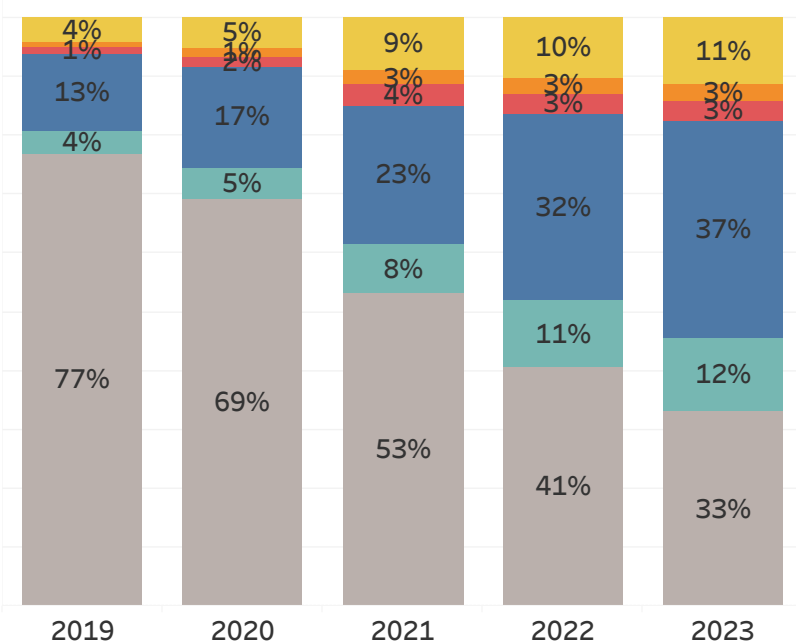


■ \$1M or over
■ Less than \$1M

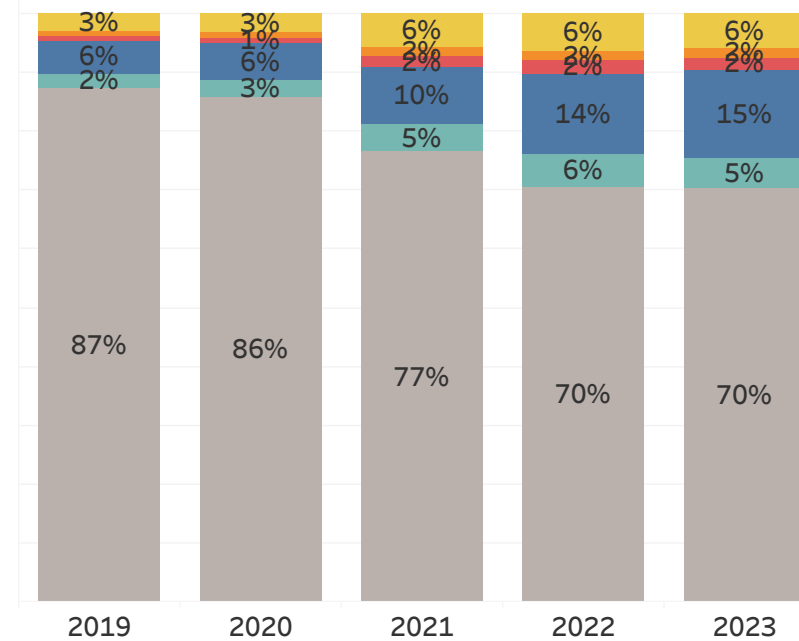
Luxury and High-end Luxury Single Family Residence Home Sales Price



Price Distribution of Million Dollar Single Family Residence Sales

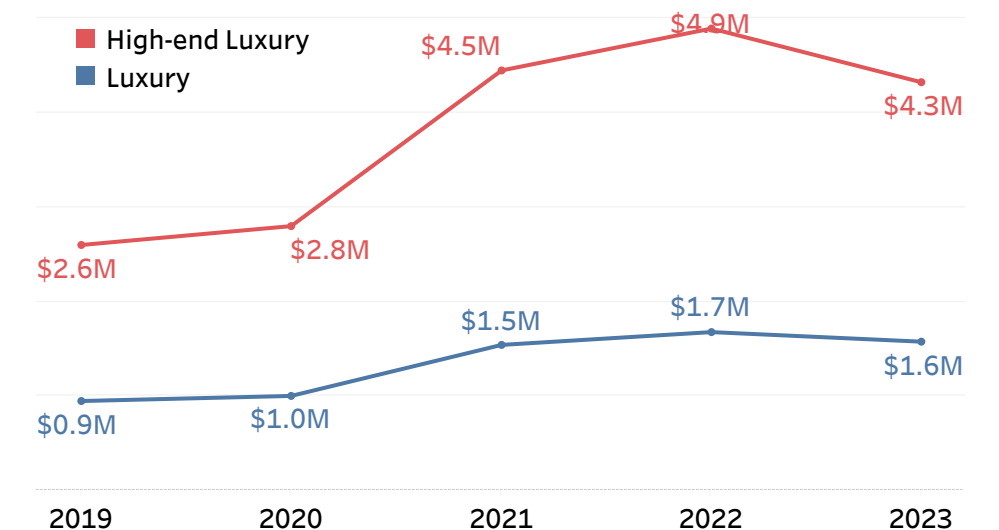


Price Distribution of Million Dollar Condominium & Townhouse Sales



■ \$1M to \$1.9M
■ \$2M to \$2.9M
■ \$3M or over
■ \$500K to \$749K
■ \$750K to \$999K
■ Less than \$500K

Luxury and High-end Luxury Condominium & Townhouse Home Sales Price





Southeast Florida Luxury Home Sales Trends

For Homes Listed on MIAMI REALTORS® MLS

High-End Luxury Markets in 2023

Top High-end Single-family Luxury Markets: In 2023, among single-family homes that sold for at least \$6.2 million (high-end luxury) on the MIAMI MLS, the top five high-end luxury markets based on the median sales price in those markets were Indian Creek, Hobe Sound, Golden Beach, Jupiter Inlet Colony, and Jupiter Island, with median prices of at least \$14.8 million. By sales count, the major high-end luxury markets were Miami Beach, Miami, Coral Gables, and Pinecrest, with over 10 sales each.

Top High-end Condominium/Townhome Luxury Markets: In 2023, among condominiums/townhomes that sold for at least \$4.3 million (high-end luxury) on the MIAMI MLS, the top five markets by median sales price were Surfside, Bal Harbour, Sunny Isles Beach, Miami Beach, and Miami. By sales count, the major condo/townhome high-end luxury markets were Miami-Beach, Sunny Isles Beach, and Miami, with over 30 sales each.

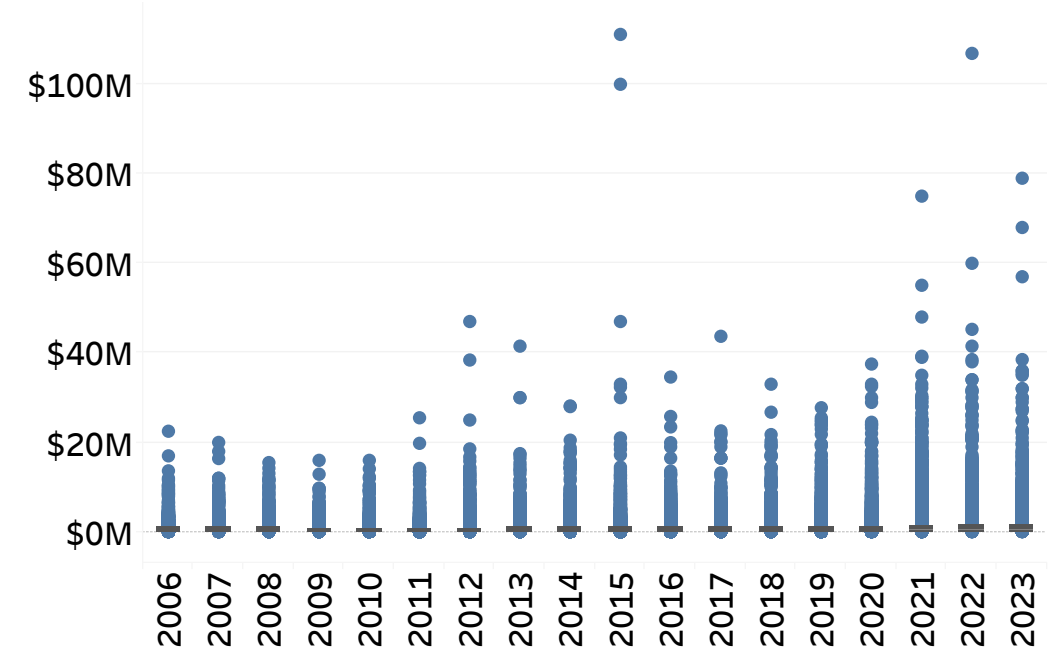
Median Sales Price Among \$6.2 M + (High-End) Single Family Residence Sales in 2023

	Median Close Price	Close Price (Sales)	Count
Indian Creek	\$73,500,000	\$147,000,000	2
Hobe Sound	\$16,000,000	\$40,200,000	3
Golden Beach	\$15,287,500	\$94,215,000	6
Jupiter Inlet Colony	\$15,000,000	\$15,000,000	1
Jupiter Island	\$14,800,000	\$14,800,000	1
North Palm Beach	\$14,000,000	\$14,000,000	1
Lighthouse Point	\$12,000,000	\$12,000,000	1
North Miami	\$12,000,000	\$12,000,000	1
Miami Beach	\$11,200,000	\$878,026,600	57
Southwest Ranches	\$16,725,000	\$33,450,000	2
Aventura	\$10,135,000	\$10,135,000	1
Miami	\$9,687,500	\$320,417,000	27
Fort Lauderdale	\$9,500,000	\$85,630,000	7
North Bay Village	\$9,250,000	\$9,250,000	1
Jupiter	\$9,225,000	\$83,650,000	8
Hallandale Beach	\$8,850,000	\$25,150,000	3
Palm Beach Gardens	\$8,725,000	\$17,450,000	2
Miami Shores	\$8,695,000	\$8,695,000	1
Coral Gables	\$8,675,000	\$201,332,600	16
Key Biscayne	\$8,760,000	\$73,195,000	8
North Miami Beach	\$8,000,000	\$8,000,000	1
Surfside	\$7,925,000	\$29,850,000	3
Juno Beach	\$7,600,000	\$7,600,000	1
Bay Harbor Islands	\$7,500,000	\$7,500,000	1
Boca Raton	\$7,400,000	\$14,800,000	2
Sugarloaf	\$7,400,000	\$7,400,000	1
Coconut Grove	\$7,250,000	\$7,250,000	1
Hollywood	\$7,225,000	\$7,225,000	1
Marathon	\$6,999,000	\$6,999,000	1
Weston	\$6,900,000	\$6,900,000	1
Pinecrest	\$7,750,000	\$107,811,238	13
South Miami	\$6,800,000	\$6,800,000	1
Bal Harbour	\$6,521,250	\$13,042,500	2
Grand Total	\$9,500,000	\$2,349,773,938	179

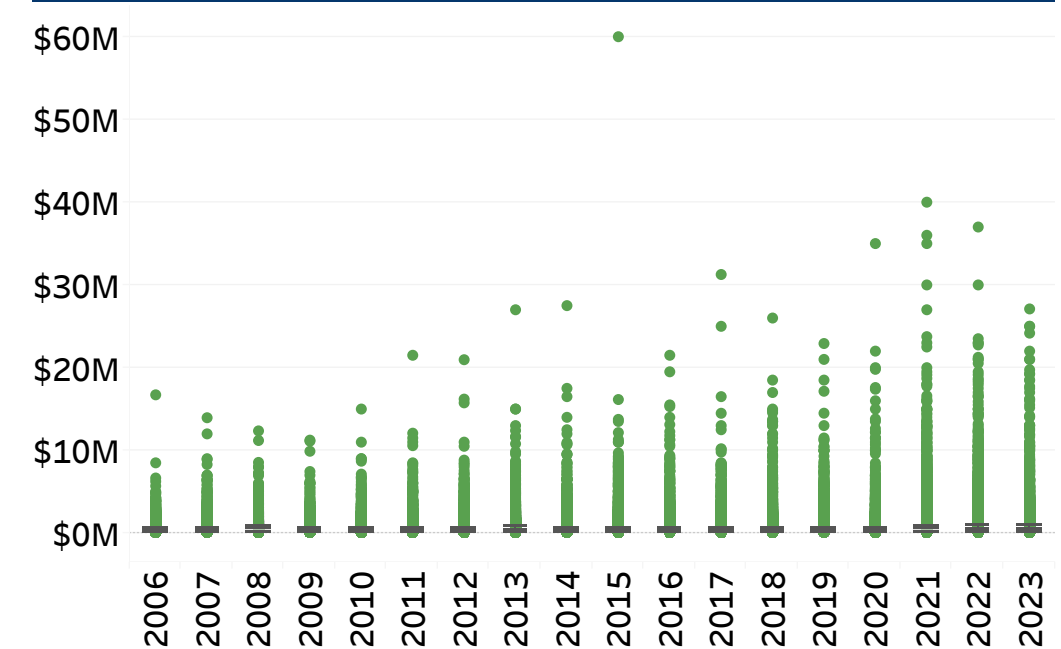
Median Sales Price Among \$4.3M + (High-End) Condominium & Townhouse Sales in 2023

	Median Close Price	Close Price (Sales)	Count
Surfside	\$13,548,950	\$143,347,900	10
Bal Harbour	\$7,100,000	\$222,461,000	25
Sunny Isles Beach	\$6,500,000	\$326,453,000	43
Miami Beach	\$6,400,000	\$589,144,000	73
Miami	\$5,800,000	\$253,914,000	32
Coconut Grove	\$5,600,000	\$23,175,000	4
Aventura	\$5,500,000	\$22,000,000	4
Key Biscayne	\$5,375,000	\$74,729,000	12
Palm Beach	\$5,250,000	\$5,250,000	1
Boca Raton	\$5,100,000	\$5,100,000	1
Coral Gables	\$4,675,000	\$9,350,000	2
Fort Lauderdale	\$4,625,000	\$4,625,000	1
Palm Beach Gardens	\$4,350,000	\$4,350,000	1
Grand Total	\$6,350,000	\$1,683,898,900	209

Distribution of Single Family Residence Home Sales



Distribution of Condominium & Townhouse Sales





Southeast Florida Luxury Home Sales Trends

For Homes Listed on MIAMI REALTORS® MLS

Miami-Dade County Luxury Market

Single-family Luxury Market: In Miami-Dade County, the top single-family luxury markets based on the median sales price of properties that sold for at least \$2.3 million (luxury benchmark) on the MIAMI MLS in 2023 were Indian Creek, Bal Harbour, North Bay Village, Golden Beach, and Miami Beach, with the median price at over \$6 million. By sales count, the major markets were Miami, Miami Beach, and Coral Gables, each with over 100 sales of properties worth at least \$2.3 million.

Condo/Townhome Luxury Market: In 2023, the priciest condo/townhome luxury markets of properties that sold for at least \$1.6 million (luxury benchmark) were Surfside, Bal Harbour, and Miami Beach, with a median sales price of over \$3 million. The major markets by sales count were Miami, Miami Beach, and Sunny Isles Beach, each with over 100 sales.

Miami-Dade County Luxury Sales Volume on the MIAMI MLS in 2023: \$7.2 billion

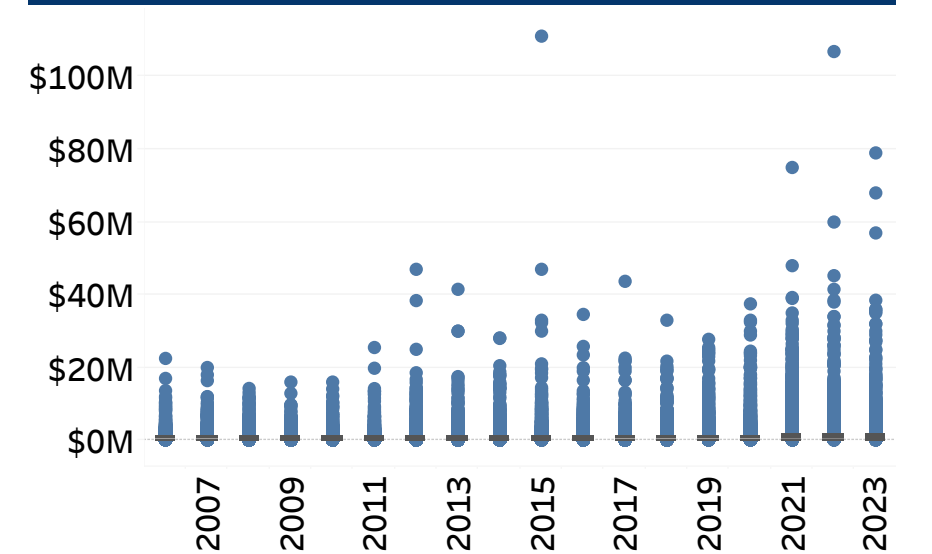
Median Sales Price Among \$2.3 M+ Single Family Residence Sales in 2023 in Miami-Dade County

	Median Close Price	Close Price (Sales)	Count
Indian Creek	\$73,500,000	\$147,000,000	2
Bal Harbour	\$6,521,250	\$13,042,500	2
North Bay Village	\$6,475,000	\$12,950,000	2
Golden Beach	\$6,175,000	\$119,340,000	12
Surfside	\$5,500,000	\$40,800,000	6
Miami Beach	\$4,900,000	\$1,187,859,051	143
Coconut Grove	\$4,050,000	\$47,940,000	12
Key Biscayne	\$4,025,000	\$144,390,400	28
Homestead	\$3,700,000	\$9,965,000	3
North Miami	\$3,490,000	\$78,701,620	20
Coral Gables	\$3,482,500	\$552,156,050	116
Miami Shores	\$3,475,000	\$46,823,520	12
Pincrest	\$3,475,000	\$401,972,888	94
Miami	\$3,467,500	\$802,072,000	170
South Miami	\$3,400,000	\$24,500,000	7
North Miami Beach	\$3,296,000	\$36,542,000	10
Bay Harbor Islands	\$3,128,750	\$40,187,499	10
Biscayne Park	\$2,973,550	\$5,947,100	2
Hialeah Gardens	\$2,900,000	\$2,900,000	1
Aventura	\$2,805,000	\$21,736,589	5
El Portal	\$2,750,000	\$2,750,000	1
Palmetto Bay	\$2,510,000	\$15,510,000	5
Doral	\$2,450,000	\$12,900,000	5
Sunny Isles Beach	\$2,375,000	\$2,375,000	1
Grand Total	\$3,675,000	\$3,770,361,217	669

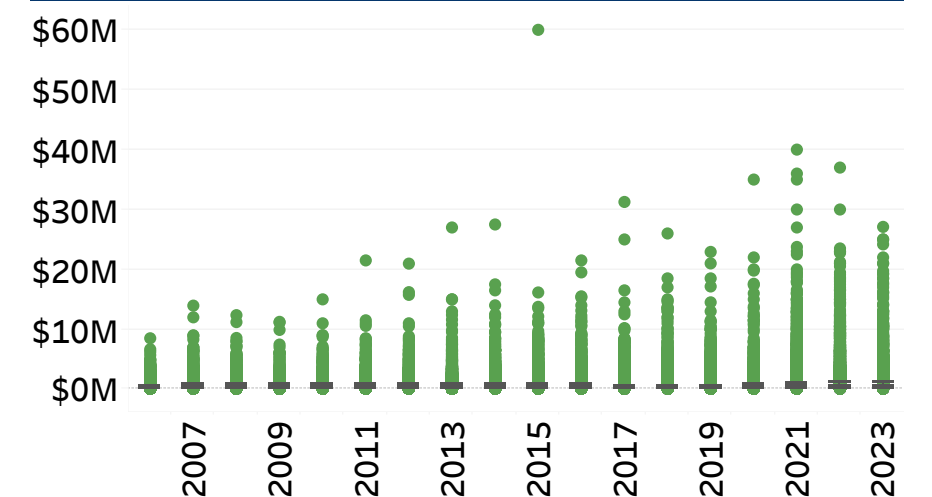
Median Sales Price Among \$1.6 M+ Condominium & Townhouse Sales in 2023 in Miami-Dade County

	Median Close Price	Close Price (Sales)	Count
Surfside	\$7,000,000	\$156,632,900	16
Bal Harbour	\$3,800,000	\$313,704,000	59
Miami Beach	\$3,154,000	\$970,142,000	223
Sunny Isles Beach	\$2,815,000	\$677,390,883	177
Coral Gables	\$2,500,000	\$74,319,000	28
Key Biscayne	\$2,500,000	\$229,983,935	74
North Bay Village	\$2,400,000	\$2,400,000	1
Aventura	\$2,245,000	\$148,661,400	59
Coconut Grove	\$2,175,000	\$64,520,000	22
Miami	\$2,150,000	\$745,220,198	248
Bay Harbor Islands	\$2,000,000	\$14,400,000	7
North Miami Beach	\$1,935,000	\$16,205,000	8
Palmetto Bay	\$1,650,000	\$5,074,000	3
Grand Total	\$2,525,000	\$3,418,653,316	925

Distribution of Single Family Residence Home Sales in Miami-Dade County



Distribution of Condominium & Townhouse Sales in Miami-Dade County





Southeast Florida Luxury Home Sales Trends

For Homes Listed on MIAMI REALTORS® MLS

Broward County Luxury Market

Single-family Luxury Market: In 2023, the top single-family luxury markets based on the median sales price of properties that sold for at least \$2.3 million (luxury benchmark) on the MIAMI MLS were Hallandale Beach, and Southwest Ranches with median prices each at least \$3.5 million. By sales volume, the major markets were Fort Lauderdale, Weston, Hollywood, and Davie, each with at least 15 sales.

Condo/Townhome Luxury Market: In 2023, the top condo/townhome luxury markets based on the median sales price of properties that sold for at least \$1.6 million (luxury benchmark) were Hallandale Beach, Pompano Beach, Hollywood, and Fort Lauderdale, with median sales price of at least \$2.1 million. The major markets by sales count were Fort Lauderdale, Hollywood, and Hallandale Beach, each with at least 15 sales.

Broward County Luxury Sales Volume on the MIAMI MLS in 2023: \$706 million

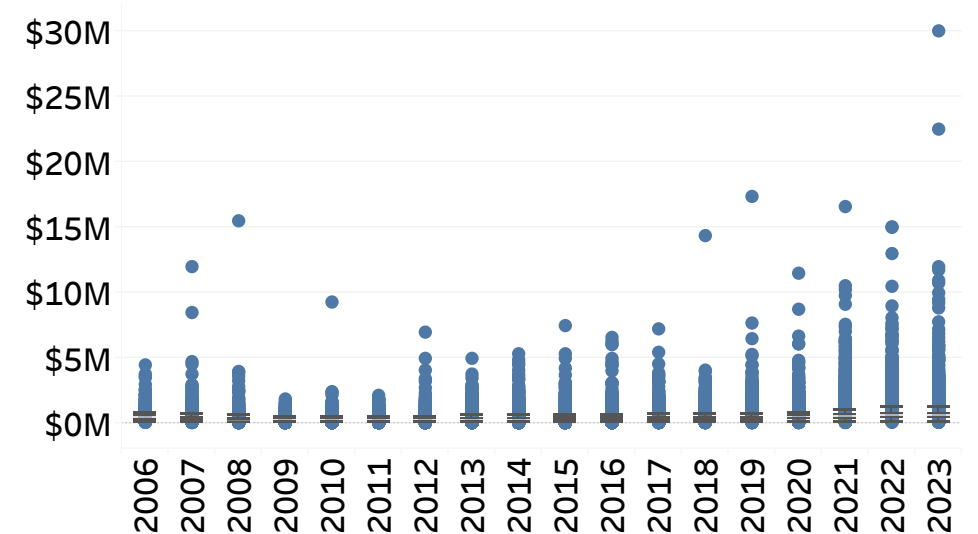
Median Sales Price Among \$2.3 M+ Single Family Residence Sales in 2023 in Broward County

	Median Close Price	Close Price (Sales)	Count
Hallandale Beach	\$5,000,000	\$44,050,000	8
Deerfield Beach	\$4,462,500	\$8,925,000	2
Southwest Ranches	\$3,500,000	\$65,175,000	11
Fort Lauderdale	\$3,280,000	\$223,067,500	48
Parkland	\$3,280,000	\$6,560,000	2
Hollywood	\$3,250,000	\$53,575,000	15
Lighthouse Point	\$3,150,000	\$35,105,000	9
Davie	\$3,000,000	\$50,311,111	15
Weston	\$2,900,000	\$59,150,000	18
Plantation	\$2,600,000	\$8,395,000	3
Lauderdale By The Sea	\$2,500,000	\$2,500,000	1
Pompano Beach	\$2,500,000	\$7,950,000	3
Grand Total	\$3,200,000	\$564,763,611	135

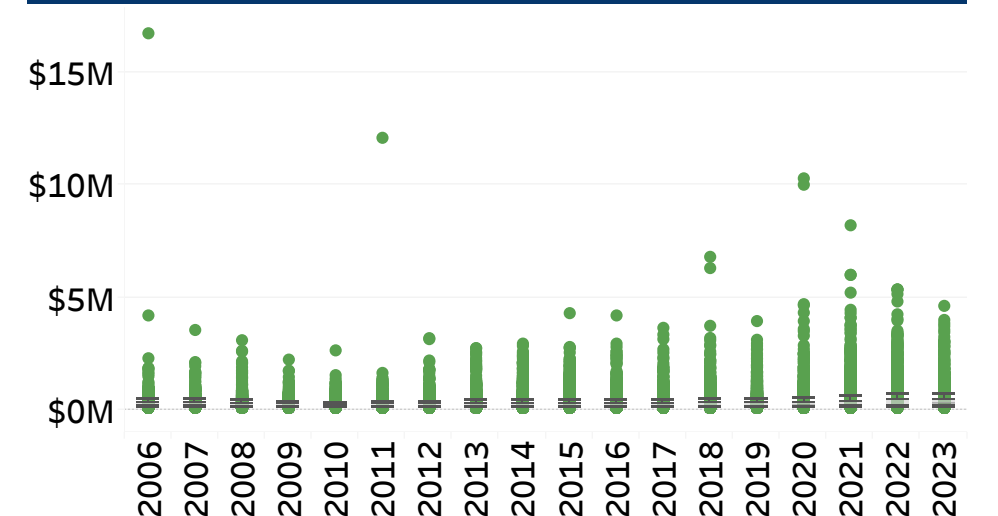
Median Sales Price Among \$1.6 M+ Condominium & Townhouse Sales in 2023 in Broward County

	Median Close Price	Close Price (Sales)	Count
Hallandale Beach	\$2,225,000	\$38,004,500	15
Pompano Beach	\$2,200,000	\$10,639,500	5
Hollywood	\$2,110,000	\$37,930,000	16
Fort Lauderdale	\$2,100,000	\$51,309,400	23
Lauderdale By The Sea	\$1,835,000	\$3,670,000	2
Grand Total	\$2,100,000	\$141,553,400	61

Distribution of Single Family Residence Home Sales in Broward County



Distribution of Condominium & Townhouse Sales in Broward County





Southeast Florida Luxury Home Sales Trends

For Homes Listed on MIAMI REALTORS® MLS

Martin and Palm Beach Luxury Market

Single-family Luxury Market: In 2023, the top single-family luxury markets based on the median sales price of properties that sold for at least \$2.3 million (luxury benchmark) on the MIAMI MLS were Jupiter Inlet Colony, North Palm Beach, and Hobe Sound, with a median sales price of at least \$11 million. By sales count, the major markets were Jupiter and Boca Raton with at least 15 sales each in 2023.

Condo/Townhome Luxury Market: In 2023, the top condo/townhome luxury markets based on the median sales price of properties that sold for at least \$1.6 million (luxury benchmark) on the MIAMI MLS were Palm Beach Gardens, Boca Raton, Palm Beach, and Jupiter, with a median sales price of over \$3 million. The major market by sales count was Tequesta.

Martin and Palm Beach County Luxury Sales Volume on the MIAMI MLS in 2023: \$418 million

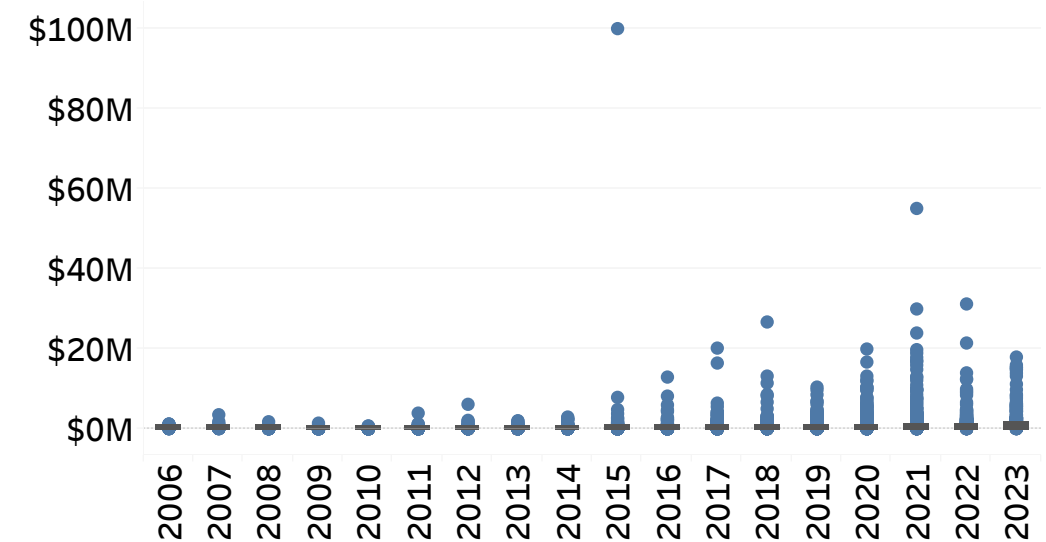
Median Sales Price Among \$2.3 M+ Single Family Residence Sales in 2023 in Martin County & Palm Beach County

	Median Close Price	Close Price (Sales)	Count
Jupiter Inlet Colony	\$15,000,000	\$15,000,000	1
North Palm Beach	\$14,000,000	\$14,000,000	1
Hobe Sound	\$11,100,000	\$44,550,000	4
Jupiter Island	\$9,850,000	\$19,700,000	2
Juno Beach	\$7,600,000	\$7,600,000	1
Jupiter	\$5,750,000	\$123,000,000	18
Palm Beach	\$5,275,000	\$5,275,000	1
Hutchinson Island	\$5,115,000	\$5,115,000	1
Highland Beach	\$4,600,000	\$4,600,000	1
Palm Beach Gardens	\$3,700,000	\$42,575,000	9
Indian Town	\$3,600,000	\$3,600,000	1
Tequesta	\$2,950,000	\$5,900,000	2
Boca Raton	\$2,900,000	\$58,090,000	15
Sewalls Point	\$2,825,000	\$2,825,000	1
Delray Beach	\$2,792,188	\$12,534,375	4
Ocean Ridge	\$2,300,000	\$2,300,000	1
Grand Total	\$4,500,000	\$366,664,375	63

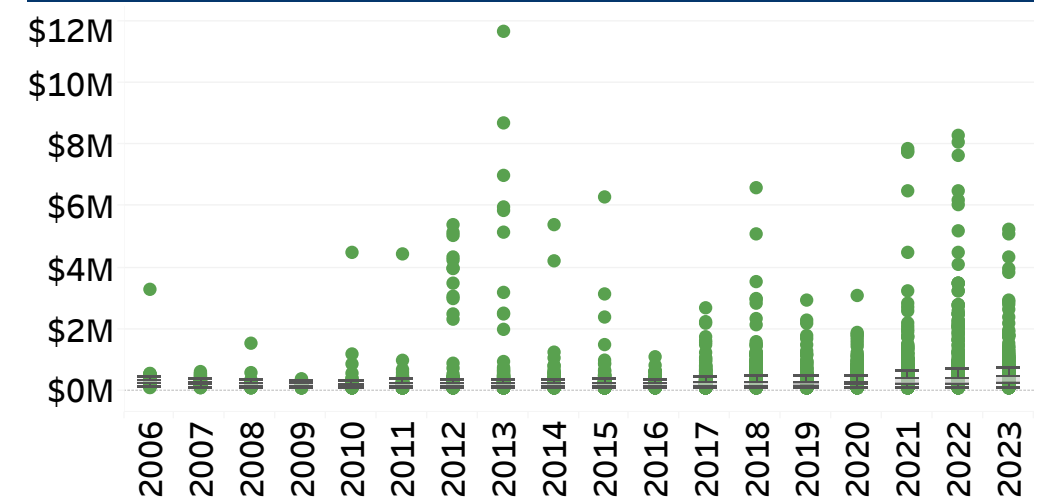
Median Sales Price Among \$1.6 M+ Condominium & Townhouse Sales in 2023 in Martin County & Palm Beach County

	Median Close Price	Close Price (Sales)	Count
Palm Beach Gardens	\$4,350,000	\$4,350,000	1
Boca Raton	\$4,000,000	\$8,000,000	2
Palm Beach	\$3,725,000	\$7,450,000	2
Jupiter	\$3,125,000	\$6,250,000	2
Juno Beach	\$2,950,000	\$2,950,000	1
Singer Island	\$2,887,500	\$5,775,000	2
Tequesta	\$2,312,500	\$9,190,000	4
Highland Beach	\$1,862,500	\$3,725,000	2
North Palm Beach	\$1,825,000	\$1,825,000	1
Stuart	\$1,800,000	\$1,800,000	1
Grand Total	\$2,525,000	\$51,315,000	18

Distribution of Single Family Residence Home Sales in Martin County & Palm Beach County



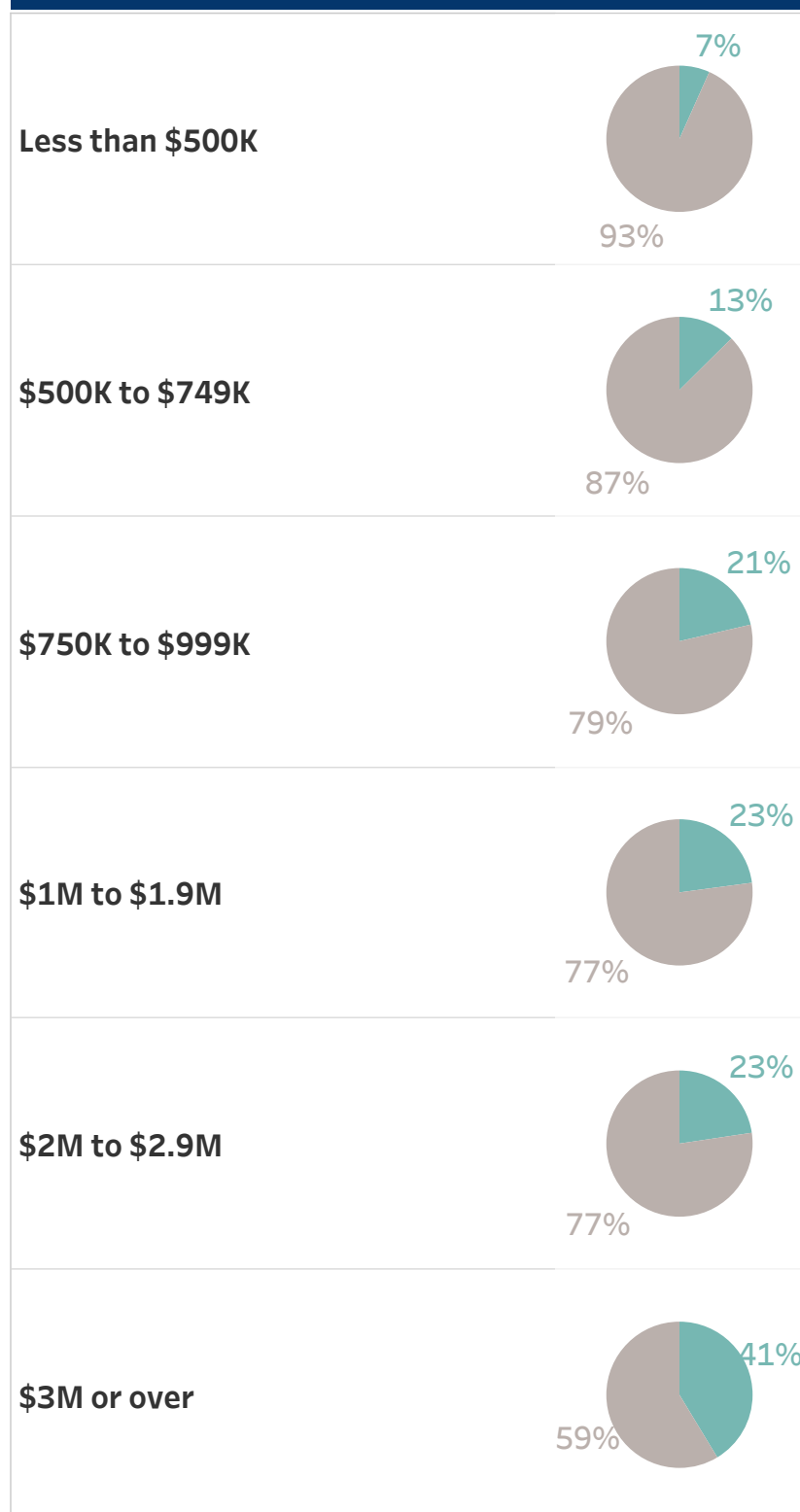
Distribution of Condominium & Townhouse Sales in Martin County & Palm Beach County



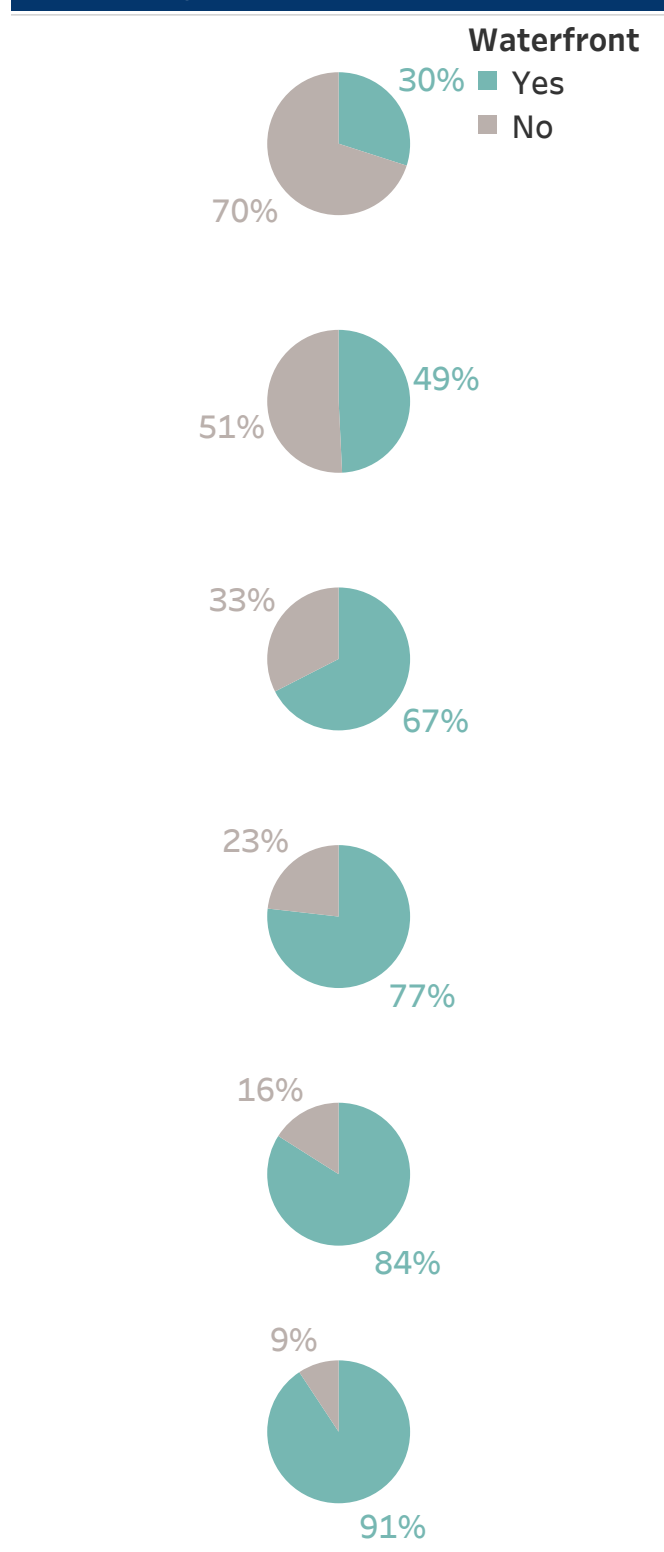
Luxury Homes Tend to Be on the Waterfront With 1:1 Bedroom to Bath Ratio

Among \$3M+ single-family homes sold through the MIAMI MLS in 2023, 41% were waterfront properties while 91% of condominium/townhomes were waterfront properties. Single-family homes that sold for \$3M+ typically had 5 bedrooms and 5 baths with a living area of about 4,600 sq. ft. Among \$3M+ condo sales in 2023, units typically had 3 bedrooms with 4 baths and a living area of nearly 3,000 sq. ft.

Single Family Residence Homes by the Waterfront in 2023



Condominium & Townhouse Homes by the Waterfront in 2023



Single Family Residence Characteristics by Price in 2023

Price Range	Median Lot Size Square Feet	Median Living Area	Median Bedrooms Total	Median Bathrooms Full	Median Garage Spaces
Less than \$500K	6,500	1,296	3	2	0
\$500K to \$749K	7,200	1,772	3	2	1
\$750K to \$999K	8,653	2,330	4	3	2
\$1M to \$1.9M	10,427	2,666	4	3	2
\$2M to \$2.9M	11,589	3,322	4	4	2
\$3M or over	13,868	4,607	5	5	2

Condominium & Townhouse Characteristics by Price in 2023

Price Range	Median Living Area	Median Bedrooms Total	Median Bathrooms Full	Median Garage Spaces
Less than \$500K	1,012	2	2	0
\$500K to \$749K	1,248	2	2	1
\$750K to \$999K	1,357	2	2	1
\$1M to \$1.9M	1,715	2	2	1
\$2M to \$2.9M	2,229	3	3	2
\$3M or over	2,999	3	4	2



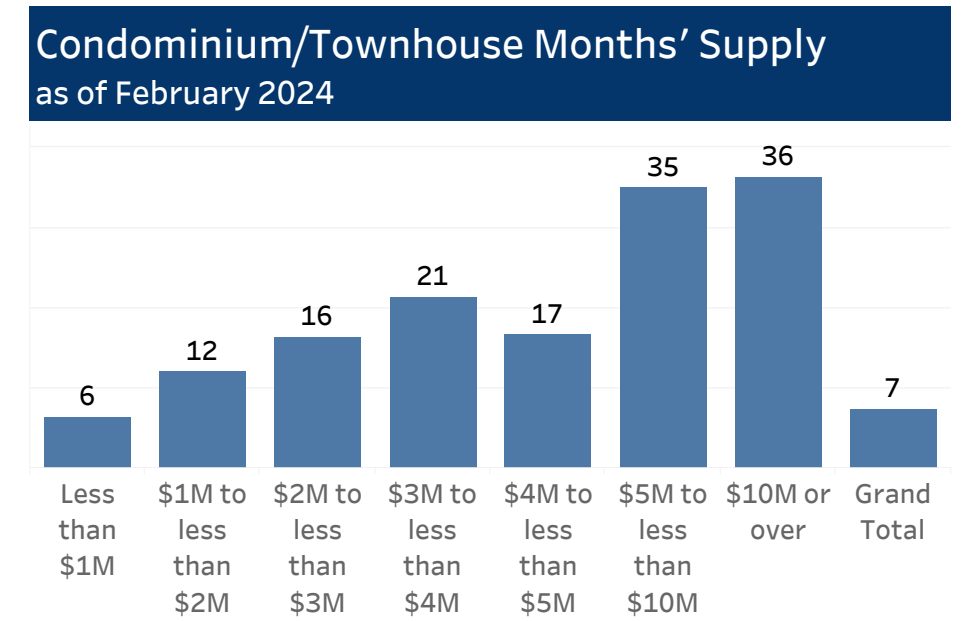
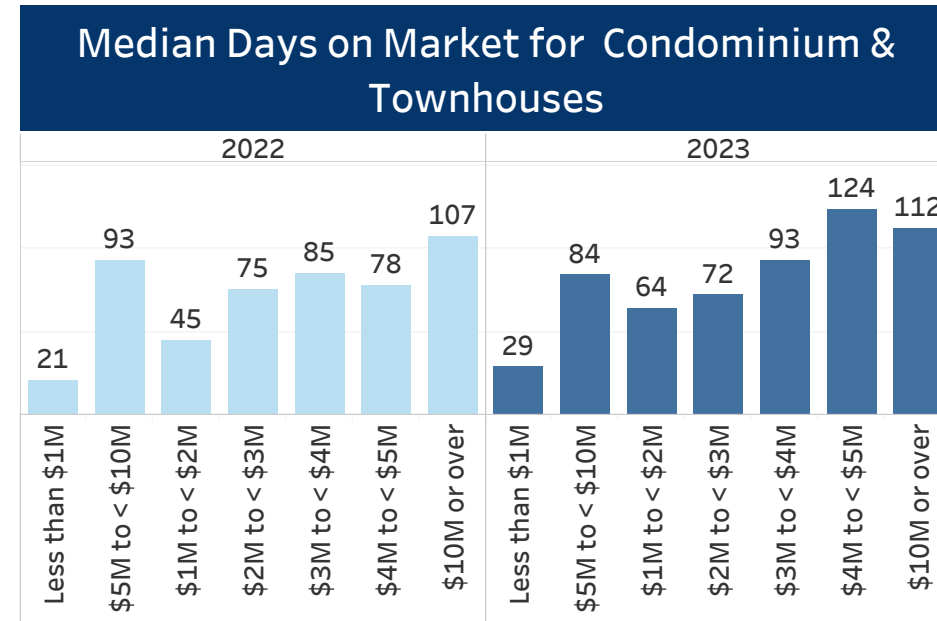
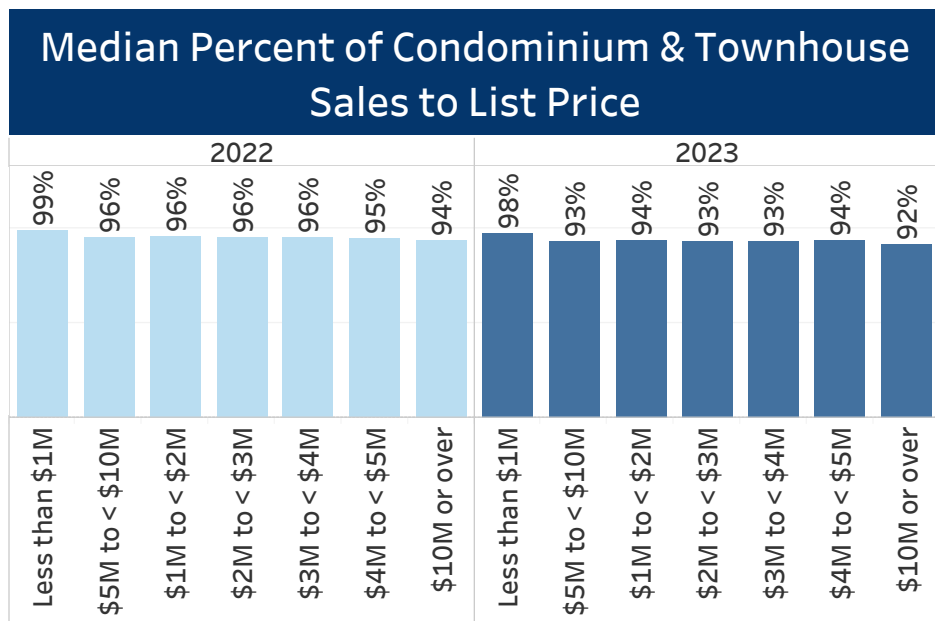
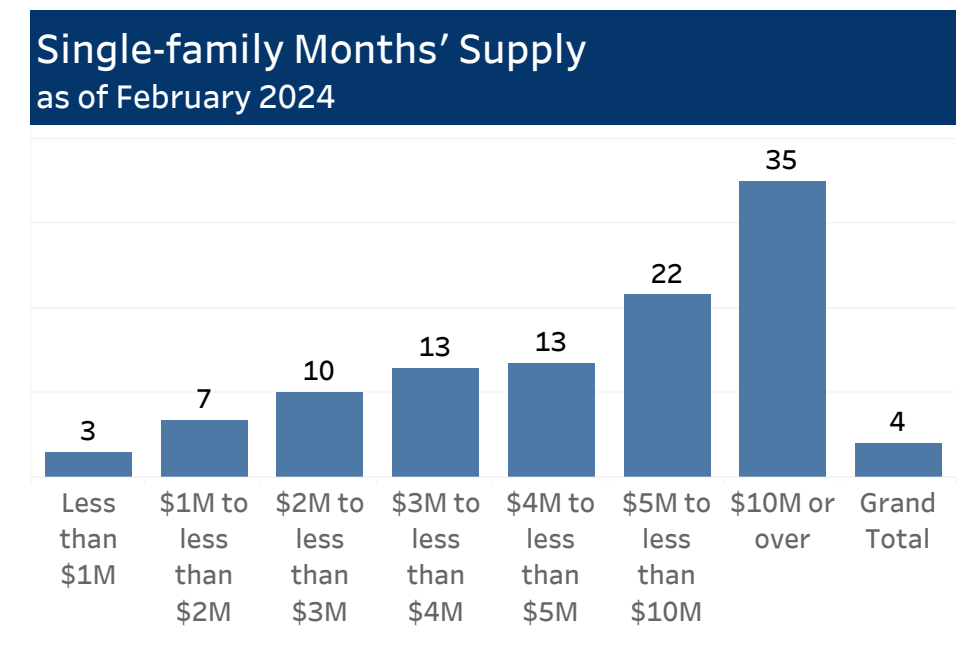
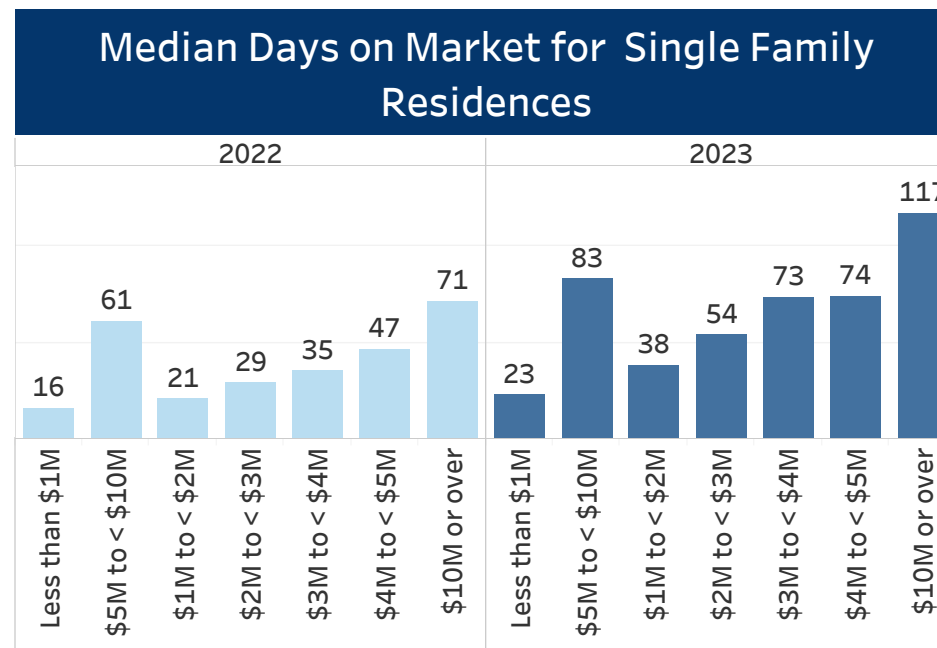
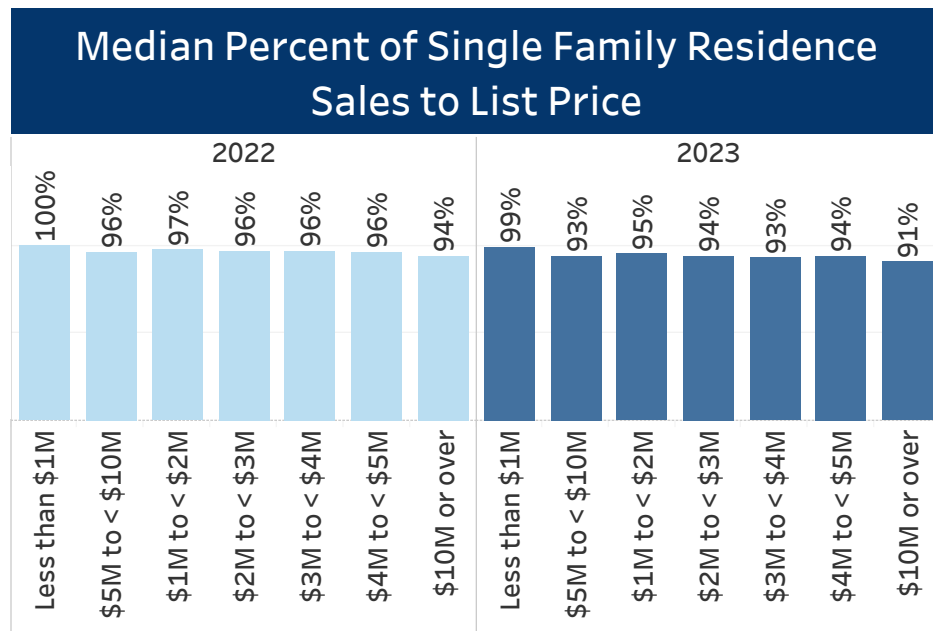
Southeast Florida Luxury Home Sales Trends

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Luxury Home Buyers Got Bigger Discounts in 2023 as Properties Stayed Longer on the Market

In 2023, homebuyers typically got a bigger discount off the list price as properties stayed somewhat longer on the market. For example, among \$3 M to \$4M homes that sold through the MIAMI MLS, the median percent of the sales price to the list price decreased to 93% (96% in 2022). For sales in this price range, the median days on market for single-family homes rose to 73 days (35 days in 2022) and to 93 days for condominiums/townhomes (85 days in 2022).

Based on total active listings as of February 2024 on the MIAMI MLS and assuming a monthly pace of sales as in 2023, the month's supply of single-family homes in the \$3M to \$4M price range is 13 months and 21 months for condos/townhomes. Month's supply of 1 to 3 years for luxury homes is not unusual.





Southeast Florida Luxury Home Sales Trends

For Homes Listed on MIAMI REALTORS® MLS

Positive Outlook for the Luxury Home Sales in 2024

Southeast Florida’s robust economy and its allure to both retirees for its low taxes (zero state income tax) and to businesses expanding or relocating to the area all combine to drive the demand for luxury housing.

According to the 2023 USA Wealth Report, the city of Miami and Miami Beach combined had the 4th fastest growth in its millionaire population, with a 75% increase during 2012-2022. As of 2022, the area combined was home to 38,000 millionaires, 160 centi-millionaires (\$100M+ assets) and 12 billionaires as of 2022. West Palm Beach, had the highest growth, at 90%, with its 9,400 millionaires, 64 centi-millionaires, and 6 billionaires in 2022 [1].

In 2022, all Southeast Florida counties expanded at a higher pace economically than nationally. Jobs rose across all industries, including the high-paying finance and information industries.

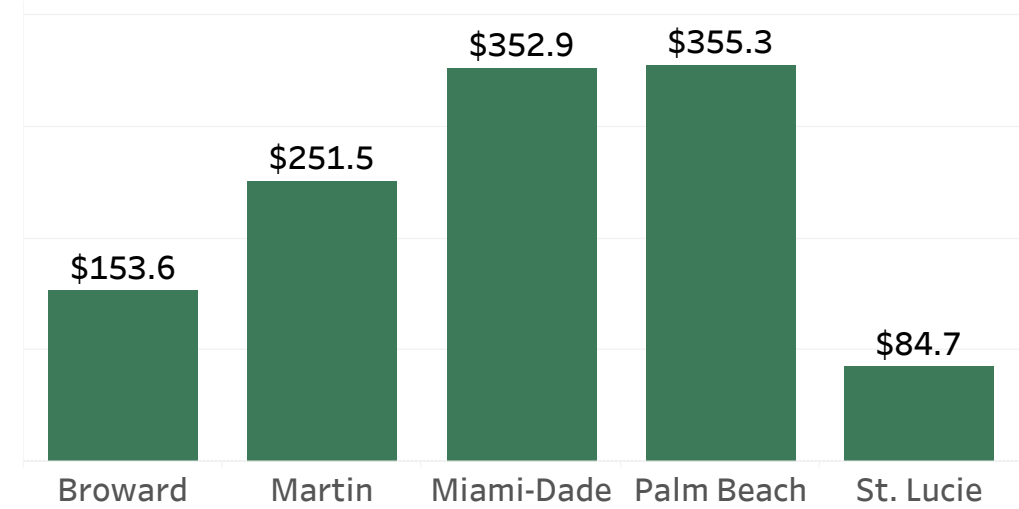
MIAMI’s analysis of Internal Revenue Service migration data from tax returns in 2021 showed that an average adjusted gross income of over \$250,000 among households who moved to Palm Beach (\$355,000), Miami-Dade (\$353,000), and Martin County (\$251,000) [2].

MIAMI’s analysis of driver license exchanges, an indicator of migration trends, reveals elevated levels of migration from other states, led by New York, California, and New Jersey compared to pre-pandemic levels [3].

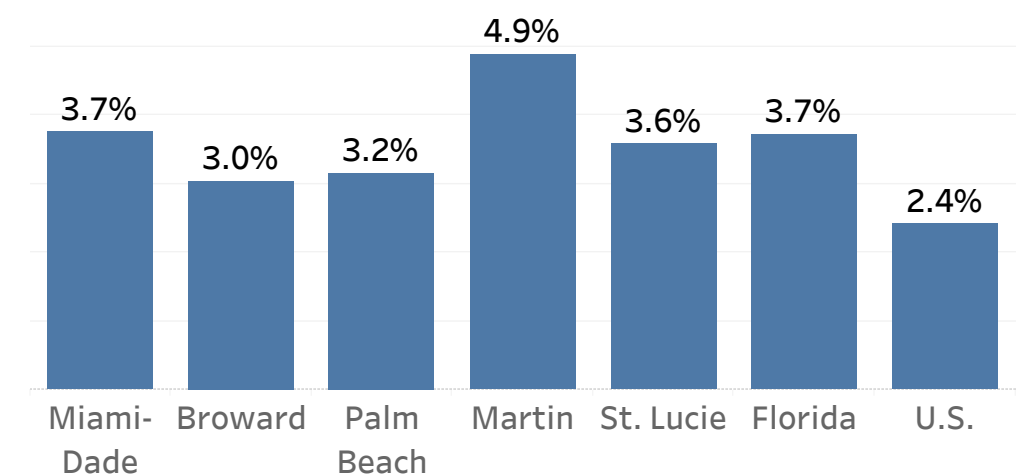
The Miami-Dade Beacon Council reported that 2023 was a record-breaking year, with the Council’s efforts resulting in the addition of close to 15,000 new jobs and almost half a billion dollars in capital investments in 51 projects that adds \$1.5 billion to the county’s economy (gross domestic product). Some notable company moves in 2023 included tech companies Kaseya and LeverX and the announced expansion in 2024 of cargo/cruise company MSC Group [4].

A more stable economic environment is expected to ensue in 2024 as interest rates stabilize, with a high possibility that the Federal Reserve Board will start to pare back its interest rate hikes in the second half with inflation likely to move towards the Fed’s 2% target. Falling rent growth, a more balanced labor market, and slower consumer spending are factors that will ease inflation. A favorable economic environment improves the outlook for business expansions, job creation, and migration into Southeast Florida, leading to a recovery in overall home sales and sustained growth in the luxury segment.

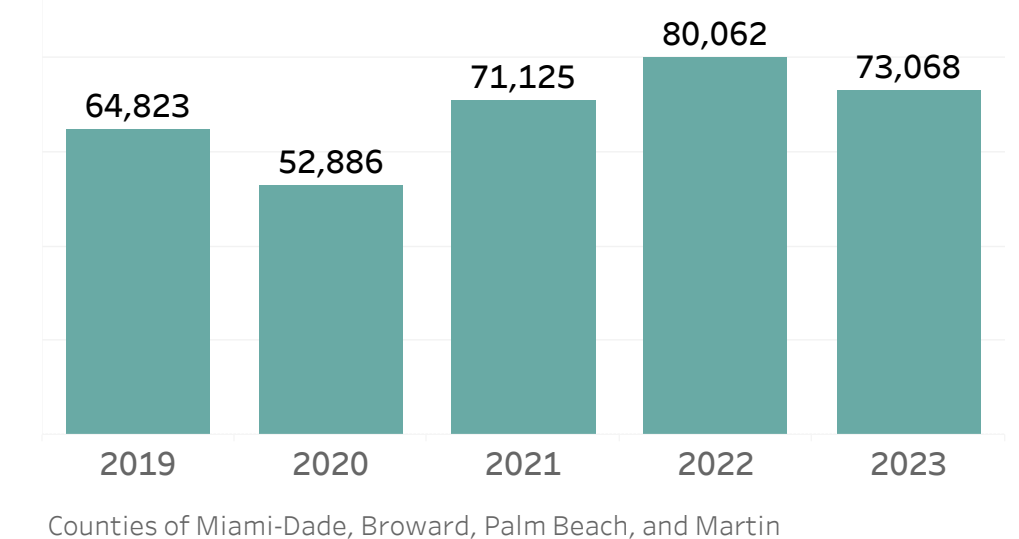
Average Adjusted Gross Income of Households Who Moved to Southeast Florida from Other States in 2021, in Thousand Dollars



Annual Nonfarm Payroll Employment Growth in 2023 Q2



Out-of-State Driver License Exchanges in Southeast Florida



[1] Wednesday, February 14, 2024: South Florida real estate market articles - MIAMI REALTORS®
 [2] In-Migration Boosted South Florida Household Income by \$16 Billion in 2021 - MIAMI REALTORS®
 [3] Southeast Florida Sees Sustained Migration in 2023 with Driver License Exchanges up 8% - MIAMI REALTORS®
 [4] MDBC Annual report FINAL(indd).indd (beaconcouncil.wpenginepowered.com)



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1. Germany	6. Venezuela
2. Colombia	7. India
3. Argentina	8. United Kingdom
4. Canada	9. Brazil
5. Spain	10. Mexico

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