

# Q1

## 2025 RESIDENTIAL MARKET REPORT

# RES

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# Q1 2025

Miami Beach &  
Surrounding Areas

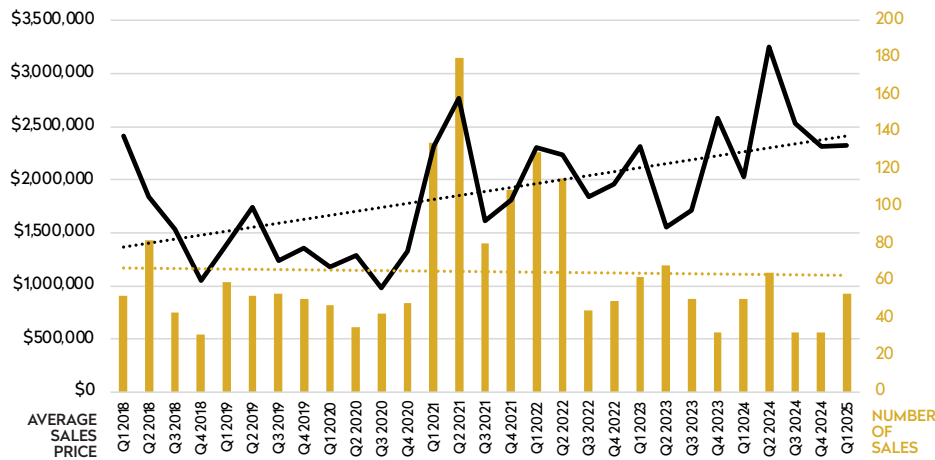


# South of Fifth

## MIAMI BEACH'S CONDOMINIUM SALES

The South of 5th condominium market began 2025 with the fifth-highest quarterly average sales price on record at \$2,322,604, representing a 14.6% increase compared to Q1 2024. The median sales price declined to \$1,100,000, down from both Q1 and Q4 2024. Price per square foot averaged \$1,433, up 6.4% year-over-year.

The quarter ended with 53 closings, an increase from both Q1 and Q4 2024, which contributed to a 38.3% decline in the Absorption Rate (the number of months needed to sell current inventory at the current pace) compared to the previous quarter. Days on Market (marketing time) averaged 117 days, and the listing discount (price reductions) was 9% off original list price. Two-bedroom units held the highest market share for the second consecutive quarter at 39.6%, continuing a shift from the usual back-and-forth between one- and two-bedroom dominance.



### Q1 2025 VS Q1 2024

Sale Price	<b>+14.6%</b>
Price Per Sq Ft	<b>+6.4%</b>
Closed Sales	<b>+6.0%</b>
Active Inventory	<b>+25.9%</b>
Days On Market	<b>-6.0%</b>
Months Of Inventory	<b>13.0</b>

	# of Closings	Avg. Sales Price	Avg. Sales PPSF
January	10	\$2,398,000	\$1,601
February	17	\$2,088,529	\$1,235
March	26	\$2,446,654	\$1,499

**53** Closed Sales



**136** New Listings

	Median Price	Sales Share
Studio	\$280,000	3.8%
1 Bedroom	\$450,000	34.0%
2 Bedroom	\$1,325,000	39.6%
3 Bedroom	\$3,625,000	18.9%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$11,250,000	1.9%
Penthouses	\$24,000,000	1.9%

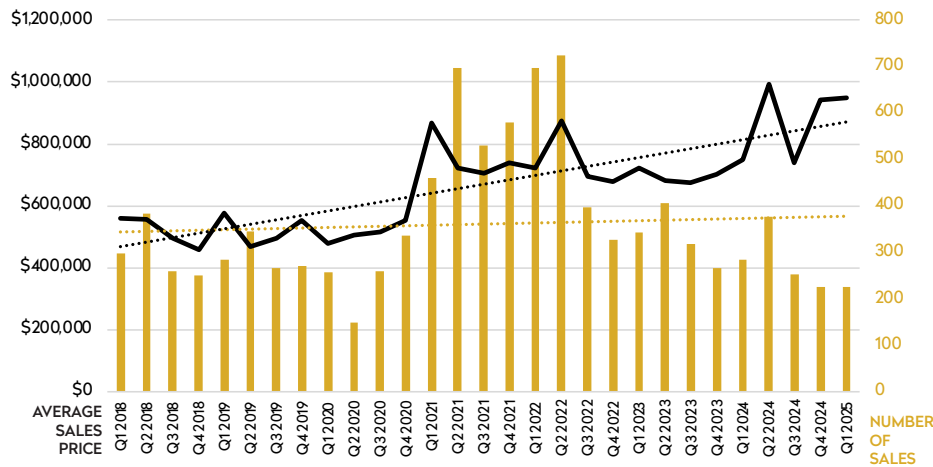
	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$2,322,604	14.6%	\$2,026,640	0.5%	\$2,311,156
Average Price Per SQ FT	\$1,433	6.4%	\$1,348	5.5%	\$1,358
Median Sale Price	\$1,100,000	-11.3%	\$1,240,500	-25.4%	\$1,475,000
Number of Closings	53	6.0%	50	65.6%	32
Days on Market	117	-6.0%	124	28.8%	91
Listing Discount (From Original List Price)	9%		8%		12%
New Listings (Listed Within The Quarter)	136	25.9%	108	-0.7%	137
Active Listing Inventory	230	27.8%	180	2.2%	225
Absorption Period (Months)	13.0	20.5%	10.8	-38.3%	21.1

# Miami Beach 5th St. to W. 63rd St.

## MIAMI BEACH'S CONDOMINIUM SALES

The Miami Beach condominium market ended Q1 2025 with an average sales price of \$950,132, a 26.8% increase compared to Q1 2024. The median sales price rose to \$470,000, up from both comparable quarters. Average price per square foot reached \$751, an 11.6% increase year-over-year. There were 226 closings in the quarter, marking the second-lowest quarterly total since Q2 2020. Days on Market averaged 111 days, and the listing discount was 10% off original list price.

The Absorption Rate (the number of months needed to sell current inventory at the current pace) rose to 21.0 months, up from 11.8 months in Q1 2024. One-bedroom and two-bedroom units each accounted for 36.3% of total sales, whereas last quarter, one-bedroom units held the highest share.



### Q1 2025 VS Q1 2024

Sale Price	<b>+26.8%</b>
Price Per Sq Ft	<b>+11.6%</b>
Closed Sales	<b>-20.4%</b>
Active Inventory	<b>+41.8%</b>
Days On Market	<b>+36.8%</b>
Months Of Inventory	<b>21.0</b>

	# of Closings	Avg. Sales Price	Avg. Sales PPSF
January	69	\$1,020,975	\$743
February	69	\$1,076,413	\$791
March	88	\$795,570	\$725

**226** Closed Sales



**969** New Listings

	Median Price	Sales Share
Studio	\$248,500	15.9%
1 Bedroom	\$358,750	36.3%
2 Bedroom	\$715,000	36.3%
3 Bedroom	\$2,887,500	5.3%
4 Bedroom	\$5,350,000	2.2%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,200,000	4.0%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$950,132	26.8%	\$749,454	0.7%	\$943,479
Average Price Per SQ FT	\$751	11.6%	\$672	-1.6%	\$763
Median Sale Price	\$470,000	13.3%	\$415,000	3.3%	\$455,000
Number of Closings	226	-20.4%	284	0.4%	225
Days on Market	111	36.8%	81	22.9%	91
Listing Discount (From Original List Price)	10%		8%		9%
New Listings (Listed Within The Quarter)	969	20.4%	805	17.9%	822
Active Listing Inventory	1584	41.8%	1117	10.2%	1437
Absorption Period (Months)	21.0	78.2%	11.8	9.7%	19.2

# North Beach 63rd St. to 86th Terrace

## CONDOMINIUM MARKET

Average sale price continues to increase, as median sale prices decreased.

Closings rose from Q4 2024 but fell short of Q1 2024 levels.

Days on Market (marketing time) and Listing Discount (price reductions) both declined.

One-bedroom units captured the largest share at 37.3%, overtaking two-bedrooms from the previous quarter.

59 Closed Sales



248 New Listings

	Median Price	Sales Share
Studio	\$225,000	22.0%
1 Bedroom	\$362,500	37.3%
2 Bedroom	\$1,147,500	20.3%
3 Bedroom	\$2,975,000	10.2%
4 Bedroom	\$3,995,000	1.7%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,800,000	8.5%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sales Price	\$977,680	39.2%	\$702,155	46.4%	\$667,648
Average Price Per SQ FT	\$915	43.3%	\$638	51.0%	\$606
Median Sale Price	\$457,000	-6.7%	\$490,000	-0.9%	\$461,000
Number of Closings	59	-16.9%	71	18.0%	50
Days on Market (From Original List Date)	100	-24.0%	132	-8.2%	109
Listing Discount (From Original Sale Price)	7%		9%		10%
New Listings (Listed Within The Quarter)	248	15.3%	215	51.2%	164
Active Listing Inventory	333	20.2%	277	18.9%	280
Absorption Period (Months)	16.9	44.7%	11.7	0.8%	16.8

# Bal Harbour

## CONDOMINIUM MARKET

Average sales price declined from Q4 but remained higher than Q1 2024.

Number of closings and Days on Market, both decreased from last quarter.

Absorption period lengthened due to fewer closings.

Two-bedroom units continue to dominate the market, accounting for the largest sales share at 57.1%.

21 Closed Sales



79 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$572,500	9.5%
2 Bedroom	\$1,262,500	57.1%
3 Bedroom	\$4,300,000	23.8%
4 Bedroom	\$5,250,000	4.8%
5+ Bedroom	\$0	0.0%
Penthouses	\$3,650,000	4.8%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sales Price	\$2,546,190	3.0%	\$2,471,810	-12.6%	\$2,913,850
Average Price Per SQ FT	\$1,133	2.1%	\$1,110	-8.0%	\$1,232
Median Sale Price	\$2,200,000	-11.1%	\$2,475,000	46.7%	\$1,500,000
Number of Closings	21	0.0%	21	-30.0%	30
Days on Market (From Original List Date)	117	-4.6%	123	-13.9%	136
Listing Discount (From Original Sale Price)	12%		11%		12%
New Listings (Listed Within The Quarter)	79	-1.3%	80	2.6%	77
Active Listing Inventory	139	7.8%	129	3.7%	134
Absorption Period (Months)	19.9	7.8%	18.4	48.2%	13.4



# Sunny Isles

## CONDOMINIUM MARKET

Average sales price continued to rise, while the median price declined.

Number of closings and price per square foot both increased.

Days on Market (marketing time) expanded.

Two-bedroom units remained the top sellers, capturing the highest sales share at 34.9%.

169 Closed Sales



704 New Listings

	Median Price	Sales Share
Studio	\$150,000	8.9%
1 Bedroom	\$292,500	20.1%
2 Bedroom	\$680,000	34.9%
3 Bedroom	\$1,941,500	22.5%
4 Bedroom	\$5,467,500	9.5%
5+ Bedroom	\$15,750,000	1.2%
Penthouses	\$1,900,000	3.0%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sales Price	\$1,854,061	13.2%	\$1,638,181	20.7%	\$1,535,856
Average Price Per SQ FT	\$804	1.2%	\$794	7.7%	\$747
Median Sale Price	\$820,000	-23.0%	\$1,065,000	-7.3%	\$885,000
Number of Closings	169	9.0%	155	27.1%	133
Days on Market (From Original List Date)	136	33.8%	102	37.0%	99
Listing Discount (From Original List Price)	12%		9%		3%
New Listings (Listed Within The Quarter)	704	2.6%	686	41.1%	499
Active Listing Inventory	1241	24.3%	998	11.8%	1110
Absorption Period (Months)	22.0	14.0%	19.3	-12.0%	25.0

# Key Biscayne

## CONDOMINIUM MARKET

Average sale price continues to increase, showing significant growth.

The number of closings decreased from last quarter.

Absorption period expanded, reflecting slower market velocity.

Two-bedroom units remained dominant, holding a 50.0% share.

38 Closed Sales



101 New Listings

	Median Price	Sales Share
Studio	\$700,000	2.6%
1 Bedroom	\$463,000	2.6%
2 Bedroom	\$875,000	50.0%
3 Bedroom	\$2,400,000	28.9%
4 Bedroom	\$2,637,500	5.3%
5+ Bedroom	\$0	0.0%
Penthouses	\$3,680,000	10.5%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sales Price	\$2,141,421	74.4%	\$1,227,738	71.0%	\$1,252,602
Average Price Per SQ FT	\$1,041	20.1%	\$867	27.8%	\$814
Median Sale Price	\$1,372,500	49.2%	\$920,000	29.5%	\$1,060,000
Number of Closings	38	8.6%	35	-7.3%	41
Days on Market (From Original List Date)	95	7.3%	89	42.4%	67
Listing Discount (From Original Sale Price)	8%		9%		6%
New Listings (Listed Within The Quarter)	101	2.0%	99	12.2%	90
Active Listing Inventory	135	22.7%	110	20.5%	112
Absorption Period (Months)	10.7	13.0%	9.4	30.1%	8.2

# Surfside Condos

## CONDOMINIUM MARKET

Average sales price declined from Q1 2024 but nearly doubled from Q4 2024.

Both the number of closings and the median sale price increased from last quarter.

Due to a drop in the number of closings, the absorption period more than doubled from Q1 2024.

One-bedroom units held the highest sales share at 42.9%, whereas last quarter, two-bedroom units held the highest.

14 Closed Sales



52 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$430,000	42.9%
2 Bedroom	\$1,950,000	35.7%
3 Bedroom	\$6,037,500	14.3%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$27,500,000	7.1%
Penthouses	\$0	0.0%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$4,986,357	-19.0%	\$6,153,348	96.0%	\$2,543,444
Average Price Per SQ FT	\$1,784	12.2%	\$1,591	43.1%	\$1,247
Median Sale Price	\$1,512,500	26.0%	\$1,200,000	63.5%	\$925,000
Number of Closings	14	-39.1%	23	55.6%	9
Days on Market	122	19.5%	102	-6.6%	131
Listing Discount (From Original List Price)	9%		11%		7%
New Listings (Listed Within The Quarter)	52	-7.1%	56	-3.7%	54
Active Listing Inventory	116	45.0%	80	-10.1%	129
Absorption Period (Months)	24.9	138.2%	10.0	-42.2%	43.0

# Miami Beach

South Pointe Dr. to 63rd St., Star Island, Venetian Islands, Sunset Islands, Palm Island and Hibiscus Island.

## SINGLE FAMILY HOME MARKET

Average sale price showed a significant growth compared to Q1 2024.

Both average price per square and the number of closings increased.

With higher closings than growth in active listings, the absorption period shortened.

Five-bedroom homes captured the highest market share at 29.3%, whereas, last quarter four-bedroom homes held the highest.

41 Closed Sales



124 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,550,000	7.3%
3 Bedroom	\$2,350,000	12.2%
4 Bedroom	\$2,695,000	26.8%
5 Bedroom	\$8,100,000	29.3%
6 Bedroom	\$9,432,500	14.6%
7+ Bedroom	\$26,150,000	9.8%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$9,096,944	49.6%	\$6,081,410	-6.4%	\$9,716,712
Average Price Per SQ FT	\$1,869	36.3%	\$1,371	0.7%	\$1,857
Median Sale Price	\$5,000,000	32.5%	\$3,775,000	3.1%	\$4,850,000
Number of Closings	41	13.9%	36	24.2%	33
Days on Market	104	23.8%	84	-34.4%	159
Listing Discount (From Original List Price)	12%		14%		14%
New Listings (Listed Within The Quarter)	124	2.5%	121	-1.6%	126
Active Listing Inventory	206	2.5%	201	12.0%	184
Absorption Period (Months)	15.1	-10.0%	16.8	-9.9%	16.7

# Key Biscayne

## SINGLE FAMILY HOME MARKET

Median sales price increased, while closings declined.

Average price per square foot fell.

Listing discount (price reductions) grew to a 11% list price discount.

Five-bedroom homes led the market with a 55.6% share, overtaking four-bedrooms from last quarter.

9 Closed Sales



33 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$0	0.0%
4 Bedroom	\$3,025,000	22.2%
5 Bedroom	\$3,310,000	55.6%
6 Bedroom	\$3,300,000	11.1%
7+ Bedroom	\$13,800,000	11.1%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$5,239,444	7.9%	\$4,857,308	-0.5%	\$5,265,775
Average Price Per SQ FT	\$1,377	-13.5%	\$1,591	-29.5%	\$1,953
Median Sale Price	\$3,300,000	3.1%	\$3,200,000	7.6%	\$3,066,375
Number of Closings	9	-30.8%	13	-10.0%	10
Days on Market	95	16.0%	82	-28.9%	134
Listing Discount (From Original List Price)	11%		5%		11%
New Listings (Listed Within The Quarter)	33	17.9%	28	73.7%	19
Active Listing Inventory	51	-3.8%	53	50.0%	34
Absorption Period (Months)	17.0	39.0%	12.2	66.7%	10.2

# Bal Harbour, Bay Harbor Islands & Indian Creek

## SINGLE FAMILY HOME MARKET

A single high-priced sale pushed average sales price significantly higher.

Number of closings matched Q1 2024, while the active listing inventory increased.

Due to a growth in active inventory, the absorption period grew.

Listing discounts (price reductions) fluctuated, averaging a 0% discount.

1 Closed Sales



8 New Listings

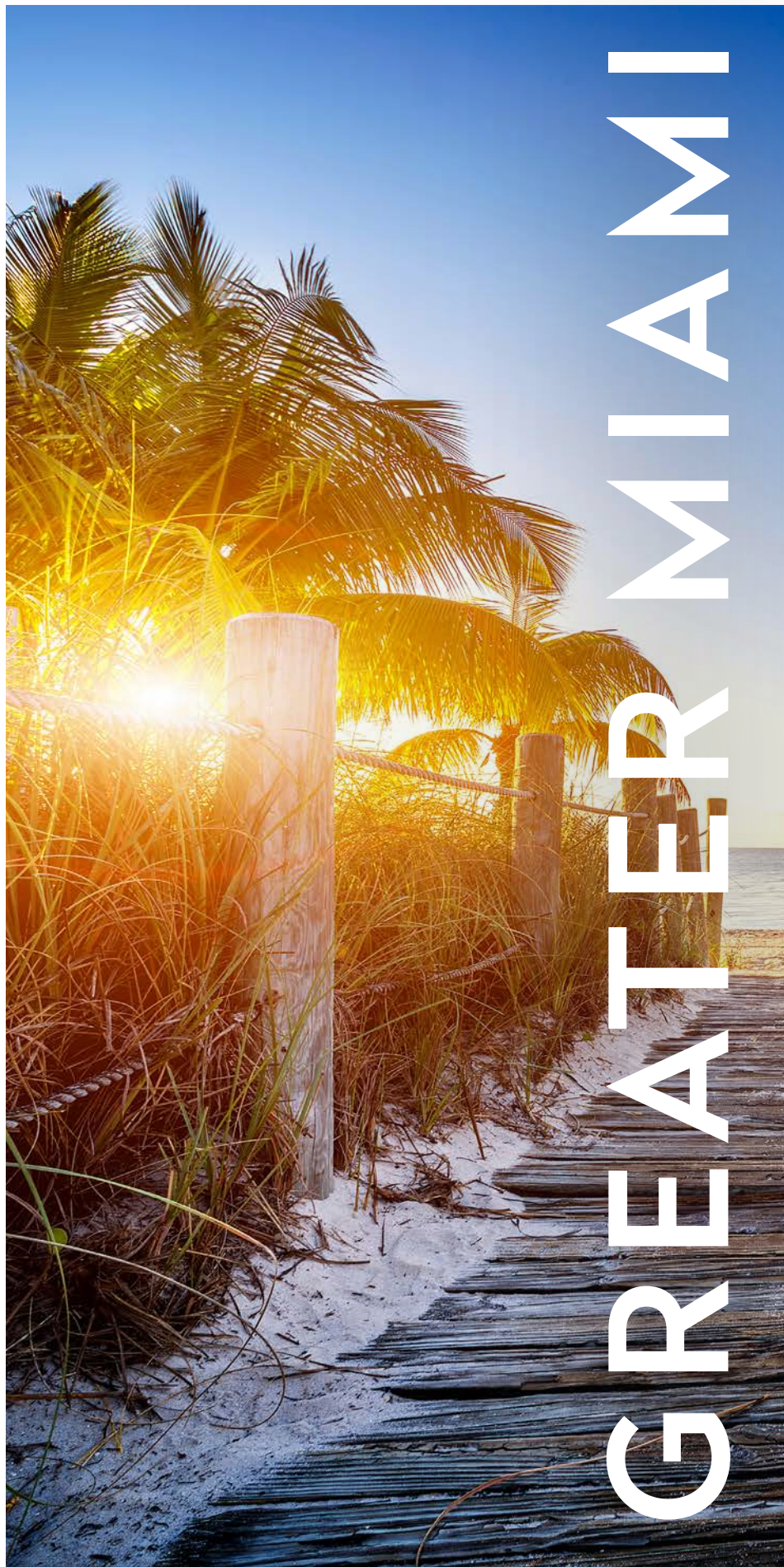
	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$0	0.0%
4 Bedroom	\$0	0.0%
5 Bedroom	\$0	0.0%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$69,500,000	100.0%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$69,500,000	814.5%	\$7,600,000	308.8%	\$17,000,000
Average Price Per SQ FT	\$7,634	172.8%	\$2,798	195.1%	\$2,587
Median Sale Price	\$69,500,000	814.5%	\$7,600,000	308.8%	\$17,000,000
Number of Closings	1	0.0%	1	-50.0%	2
Days on Market	0	-100.0%	116	-100.0%	237
Listing Discount (From Original List Price)	0%		5%		15%
New Listings (Listed Within The Quarter)	8	14.3%	7	0.0%	8
Active Listing Inventory	20	17.6%	17	17.6%	17
Absorption Period (Months)	60.0	17.6%	51.0	135.3%	25.5



# Q1 2025

Greater Miami



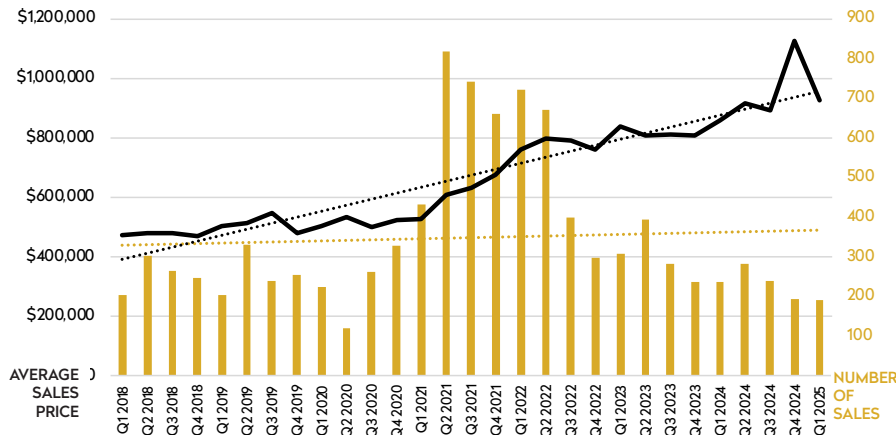
# GREATER MIAMI

# Brickell The Miami River to Interstate 95 to the Rickenbacker Causeway

## CONDOMINIUM SALES

For the first quarter of 2025 the Brickell condominium market reported an average sales price of \$926,344, the second-highest quarterly average on record and reflecting an 8.0% increase. The median sales price rose to \$675,000, up 1.2%, and the average price per square foot reached \$709, a 2.7% increase compared to the same period last year. The quarter recorded 191 closings, marking the second-lowest quarterly total since Q2 2020, and a 19.7% decline. Days on Market averaged 93 days, and the listing discount was 7% off original list price.

The Absorption Rate (the number of months properties take to sell at the current pace) rose to 18.7 months, up from 10.8 months in Q1 2024. Two-bedroom units continued to hold the highest share of sales at 49.2%, maintaining the lead they established in the previous quarter, followed by one-bedroom units at 27.2%.



### Q1 2025 VS Q1 2024

Sale Price	<b>+8.0%</b>
Price Per Sq Ft	<b>+2.7%</b>
Closed Sales	<b>-19.7%</b>
Active Inventory	<b>+38.7%</b>
Days On Market	<b>-5.2%</b>
Months Of Inventory	<b>18.7</b>

	# of Closings	Avg. Sales Price	Avg. Sales PPSF
January	86	\$950,486	\$729
February	76	\$934,783	\$688
March	29	\$832,634	\$705

**191** Closed Sales



**744** New Listings

	Median Price	Sales Share
Studio	\$362,500	6.3%
1 Bedroom	\$483,750	27.2%
2 Bedroom	\$827,500	49.2%
3 Bedroom	\$1,600,000	13.1%
4 Bedroom	\$3,407,500	1.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$674,250	3.1%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$926,344	8.0%	\$857,475	-1.0%	\$935,800
Average Price Per SQ FT	\$709	2.7%	\$690	-3.9%	\$738
Median Sale Price	\$675,000	1.2%	\$667,000	-12.9%	\$775,000
Number of Closings	191	-19.7%	238	-1.0%	193
Days on Market	93	-5.2%	99	-3.6%	97
Listing Discount (From Original List Price)	7%		6%		8%
New Listings (Listed Within The Quarter)	744	20.0%	620	26.1%	590
Active Listing Inventory	1193	38.7%	860	12.9%	1057
Absorption Period (Months)	18.7	72.9%	10.8	14.0%	16.4

# Downtown Miami

## CONDOMINIUM MARKET

Average sale price and price per square foot both declined.

Number of closings fell, contributing to a rise in the absorption period.

Listing Discount (price reductions) ended with a 7% list price discount.

Two-bedroom units continued to dominate this market, holding 49.4% of the sales share.

83 Closed Sales



438 New Listings

	Median Price	Sales Share
Studio	\$367,500	7.2%
1 Bedroom	\$440,000	31.3%
2 Bedroom	\$670,000	49.4%
3 Bedroom	\$1,200,000	8.4%
4 Bedroom	\$3,735,000	2.4%
5+ Bedroom	\$6,250,000	1.2%
Penthouses	\$0	0.0%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$824,922	-22.9%	\$1,070,140	-28.7%	\$1,156,715
Average Price Per SQ FT	\$670	-2.1%	\$684	-7.8%	\$727
Median Sale Price	\$610,000	2.3%	\$596,250	-3.9%	\$635,000
Number of Closings	83	-14.4%	97	-23.9%	109
Days on Market	90	-5.4%	95	2.3%	88
Listing Discount (From Original List Price)	7%		7%		8%
New Listings (Listed Within The Quarter)	438	18.7%	369	5.8%	414
Active Listing Inventory	831	67.5%	496	9.5%	759
Absorption Period (Months)	30.0	95.8%	15.3	43.8%	20.9

# Edgewater

## CONDOMINIUM MARKET

Median sale price and Number of closings both decreased.

Days on market (marketing time) increased from Q1 2024, while decreasing from Q4 2024.

Absorption period nearly doubled, driven by inventory gains and fewer closings.

Two-bedroom units maintained the highest sales share at 41.5%.

53 Closed Sales



338 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$535,000	26.4%
2 Bedroom	\$655,000	41.5%
3 Bedroom	\$1,447,500	26.4%
4 Bedroom	\$3,037,500	3.8%
5+ Bedroom	\$0	1.1%
Penthouses	\$215,000	1.9%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$966,132	2.0%	\$946,800	-2.8%	\$993,928
Average Price Per SQ FT	\$717	2.8%	\$698	-0.5%	\$721
Median Sale Price	\$680,000	-9.2%	\$749,000	-10.5%	\$760,000
Number of Closings	53	-41.1%	90	-45.4%	97
Days on Market	118	47.0%	80	-1.9%	120
Listing Discount (From Original List Price)	8%		6%		9%
New Listings (Listed Within The Quarter)	338	5.0%	322	64.9%	205
Active Listing Inventory	549	35.2%	406	19.9%	458
Absorption Period (Months)	31.08	129.6%	13.5	119.4%	14.2



# Aventura

## CONDOMINIUM MARKET

The overall sales price and number of closings dropped.

Days on market (marketing time) remained the same as last quarter, while reducing slightly from Q1 2024.

Due to a drop in sales and a growth in inventory, the absorption almost doubled.

Two-bedroom units continued to lead the market, capturing the highest sales share at 56.3%.

167 Closed Sales



785 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$205,185	16.8%
2 Bedroom	\$449,500	56.3%
3 Bedroom	\$701,000	20.4%
4 Bedroom	\$1,940,000	1.8%
5+ Bedroom	\$2,012,500	1.2%
Penthouses	\$1,140,000	3.6%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$638,074	-11.1%	\$717,364	-10.4%	\$711,948
Average Price Per SQ FT	\$370	-8.8%	\$405	-5.9%	\$393
Median Sale Price	\$450,000	-12.2%	\$512,500	-4.3%	\$470,000
Number of Closings	167	-26.1%	226	-10.2%	186
Days on Market	106	17.0%	91	0.0%	106
Listing Discount (From Original List Price)	12%		-65%		12%
New Listings (Listed Within The Quarter)	785	5.5%	744	26.8%	619
Active Listing Inventory	1289	34.6%	958	7.0%	1205
Absorption Period (Months)	23.2	82.1%	12.7	19.1%	19.4

# Coconut Grove

## CONDOMINIUM MARKET

Median sales price fell as number of closings grew.

Days on Market (marketing time) rose to 146 days.

Listing Discount (price reductions) expanded to a 15% list price discount.

The absorption period grew from Q1 2024, driven by a larger rise in active inventory than closings.

12 Closed Sales



37 New Listings

**Disclaimer: Exclusion of Palm Terrace Sales in Q4 2024**

Palm Terrace sales from Q4 2024 were excluded, as this was an outlier incident that does not reflect broader market conditions.

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$560,000	8.3%
2 Bedroom	\$750,000	25.0%
3 Bedroom	\$1,225,000	25.0%
4 Bedroom	\$2,250,000	25.0%
5+ Bedroom	\$2,260,000	8.3%
Penthouses	\$1,000,000	8.3%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$1,792,000	18.0%	\$1,518,750	-13.6%	\$2,075,188
Average Price Per SQ FT	\$832	-8.2%	\$906	-39.1%	\$1,366
Median Sale Price	\$1,347,500	-6.3%	\$1,437,500	-21.3%	\$1,711,250
Number of Closings	12	50.0%	8	50.0%	8
Days on Market	146	160.4%	56	125.7%	65
Listing Discount (From Original List Price)	15%		5%		12%
New Listings (Listed Within The Quarter)	37	42.3%	26	68.2%	22
Active Listing Inventory	46	130.0%	20	17.9%	39
Absorption Period (Months)	11.5	53.3%	7.5	-21.4%	14.6

# Coral Gables

## CONDOMINIUM MARKET

Average sales price continues to rise.

Number of closings and Days on Market (marketing time) both grew.

Due to an increase in closings the absorption period dropped.

Two-bedroom units remained the top sellers, holding the highest sales share at 44.0%.

75 Closed Sales



130 New Listings

	Median Price	Sales Share
Studio	\$192,500	2.7%
1 Bedroom	\$340,000	25.3%
2 Bedroom	\$620,000	44.0%
3 Bedroom	\$2,150,000	16.0%
4 Bedroom	\$3,575,000	2.7%
5+ Bedroom	\$0	0.0%
Penthouses	\$1,470,000	9.3%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$924,405	11.2%	\$831,550	12.1%	\$824,901
Average Price Per SQ FT	\$602	1.7%	\$591	-0.9%	\$607
Median Sale Price	\$590,000	-4.8%	\$620,000	2.6%	\$575,000
Number of Closings	75	56.3%	48	63.0%	46
Days on Market	93	32.2%	70	23.0%	75
Listing Discount (From Original List Price)	8%		5%		7%
New Listings (Listed Within The Quarter)	130	-1.5%	132	20.4%	108
Active Listing Inventory	157	17.2%	134	1.3%	155
Absorption Period (Months)	6.3	-25.0%	8.4	-37.9%	10.1

# Pinecrest

## CONDOMINIUM MARKET

Average sale price decreased slightly from Q1 2024, yet increased from the previous quarter.

Days on Market (marketing time) grew exponentially from Q1 2024 yet dropped slightly from Q4 2024.

Absorption period more than tripled from Q1 2024 due to the growth in inventory and drop in sales.

Three-bedroom units claimed the highest sales share at 60.0%, surpassing the previous quarter when two-bedroom units held the lead.

5 Closed Sales



20 New Listings

	Median Price	Sales Share
Studio	\$0	0.0%
1 Bedroom	\$257,500	40.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$815,000	60.0%
4 Bedroom	\$0	0.0%
5+ Bedroom	\$0	0.0%
Penthouses	\$0	0.0%

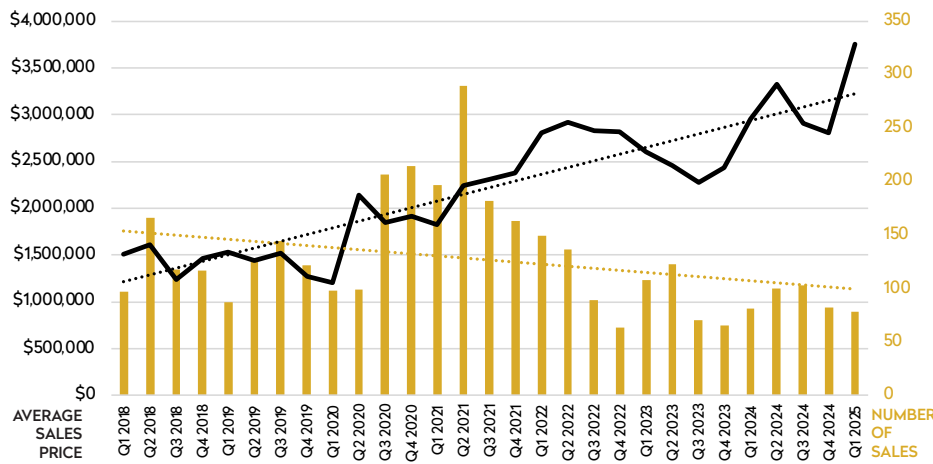
	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$532,300	-3.1%	\$549,167	39.0%	\$382,863
Average Price Per SQ FT	\$433	4.1%	\$416	10.9%	\$390
Median Sale Price	\$455,000	20.5%	\$377,500	39.4%	\$326,450
Number of Closings	5	-16.7%	6	-37.5%	8
Days on Market	68	318.1%	16	-14.6%	79
Listing Discount (From Original List Price)	8%		4%		6%
New Listings (Listed Within The Quarter)	20	33.3%	15	66.7%	12
Active Listing Inventory	29	190.0%	10	31.8%	22
Absorption Period (Months)	17.4	248.0%	5.0	110.9%	8.3

# Coral Gables

## SINGLE FAMILY HOME SALES

The Coral Gables single-family home market recorded an average sales price of \$3,760,506 in Q1 2025, the highest quarterly average on record and a 27.1% increase compared to Q1 2024. The median sales price reached \$2,525,000, up 44.6%. Average price per square foot rose to \$1,021, representing a 13.1% increase from the same period last year.

The quarter ended with 78 closings, a 3.7% decline compared to Q1 2024, and the lowest number of closings since Q4 2023. Days on Market averaged 82 days, and the listing discount was 9% off original list price. The Absorption Rate (the number of months properties take to sell at the current pace) increased from both comparative quarters. Four-bedroom homes accounted for 29.5% of total sales, the highest share by bedroom count, whereas last quarter Three-bedroom homes held the highest.



### Q1 2025 VS Q1 2024

Sale Price	<b>+27.1%</b>
Price Per Sq Ft	<b>+13.1%</b>
Closed Sales	<b>-3.7%</b>
Active Inventory	<b>+19.0%</b>
Days On Market	<b>+32.0%</b>
Months Of Inventory	<b>8.0</b>

	# of Closings	Avg. Sales Price	Avg. Sales PPSF
January	28	\$3,395,161	\$962
February	21	\$5,001,095	\$1,109
March	29	\$3,214,897	\$1,019

**78** Closed Sales



**205** New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,230,000	9.0%
3 Bedroom	\$1,650,000	26.9%
4 Bedroom	\$2,500,000	29.5%
5 Bedroom	\$4,820,000	21.8%
6 Bedroom	\$9,525,000	5.1%
7+ Bedroom	\$8,157,500	7.7%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$3,760,506	27.1%	\$2,958,105	34.1%	\$2,803,997
Average Price Per SQ FT	\$1,021	13.1%	\$902	5.2%	\$970
Median Sale Price	\$2,525,000	44.6%	\$1,746,000	32.0%	\$1,912,237
Number of Closings	78	-3.7%	81	-4.9%	82
Days on Market	82	32.0%	62	40.5%	58
Listing Discount (From Original List Price)	9%		8%		9%
New Listings (Listed Within The Quarter)	205	16.5%	176	45.4%	141
Active Listing Inventory	207	19.0%	174	18.3%	175
Absorption Period (Months)	8.0	23.5%	6.4	24.4%	6.4



# Coconut Grove

## SINGLE FAMILY HOME MARKET

Average and median sale price continues to decrease, shrinking by half compared to Q4 2024.

Number of closings increased notably, doubling since last quarter.

Days on Market (marketing time) continues to reduce.

Four-bedroom homes now lead the market with the highest sales share at 58.3%, replacing six-bedroom homes from the previous quarter.

12 Closed Sales



28 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,232,500	16.7%
3 Bedroom	\$2,725,000	16.7%
4 Bedroom	\$2,425,000	58.3%
5 Bedroom	\$5,655,000	8.3%
6 Bedroom	\$0	0.0%
7+ Bedroom	\$0	0.0%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$2,461,250	-8.8%	\$2,699,038	-52.2%	\$5,148,411
Average Price Per SQ FT	\$1,027	17.5%	\$874	-9.3%	\$1,133
Median Sale Price	\$2,162,500	-7.0%	\$2,325,000	-62.4%	\$5,750,000
Number of Closings	12	50.0%	8	100.0%	6
Days on Market	80	-36.8%	127	-19.6%	100
Listing Discount (From Original List Price)	13%		13%		12%
New Listings (Listed Within The Quarter)	28	64.7%	17	154.5%	11
Active Listing Inventory	26	52.9%	17	85.7%	14
Absorption Period (Months)	6.5	2.0%	6.4	-7.1%	7.0

# South Miami

## SINGLE FAMILY HOME MARKET

Both average and median sales prices continued to climb.

Number of closings declined, contributing to a doubling of the absorption period compared to Q1 2024.

Listing discount (price Reductions) ended with a 11% list price discount.

Three and Five-bedroom homes both hold the highest sales share at 26.3%, whereas last quarter, three-bedroom homes held the highest.

19 Closed Sales



57 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$522,500	10.5%
3 Bedroom	\$1,365,000	26.3%
4 Bedroom	\$1,430,000	15.8%
5 Bedroom	\$2,485,000	26.3%
6 Bedroom	\$3,705,000	21.1%
7+ Bedroom	\$0	0.0%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$2,137,368	57.1%	\$1,360,458	65.1%	\$1,294,375
Average Price Per SQ FT	\$758	13.0%	\$671	11.0%	\$683
Median Sale Price	\$1,925,000	87.9%	\$1,024,500	72.6%	\$1,115,000
Number of Closings	19	-20.8%	24	-26.9%	26
Days on Market	75	112.3%	35	-10.7%	84
Listing Discount (From Original List Price)	11%		6%		15%
New Listings (Listed Within The Quarter)	57	32.6%	43	128.0%	25
Active Listing Inventory	49	96.0%	25	25.6%	39
Absorption Period (Months)	7.7	147.6%	3.1	71.9%	4.5

# Ponce Davis SW 72nd St. to Erwin Rd. and SW 88th St. to School House Rd.

## SINGLE FAMILY HOME MARKET

Average sale price decreased compared to Q1 2024, but has increased significantly from the previous quarter.

Number of closings remained unchanged from Q1 2024 and tripled from last quarter.

Absorption period reduced significantly from last quarter.

Five-bedroom homes continue to dominate the market, holding the highest sales share at 50%.

6 Closed Sales



10 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0%
2 Bedroom	\$0	0%
3 Bedroom	\$0	0%
4 Bedroom	\$6,000,000	17%
5 Bedroom	\$3,700,000	50%
6 Bedroom	\$7,292,400	17%
7+ Bedroom	\$10,450,000	17%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$5,985,400	-20.9%	\$7,569,167	64.0%	\$3,650,000
Average Price Per SQ FT	\$1,175	-12.3%	\$1,340	16.6%	\$1,008
Median Sale Price	\$5,410,000	-14.5%	\$6,325,000	48.2%	\$3,650,000
Number of Closings	6	0.0%	6	200.0%	2
Days on Market	128	504.7%	21.2	68.7%	76
Listing Discount (From Original List Price)	7%		3%		4%
New Listings (Listed Within The Quarter)	10	25.0%	8	42.9%	7
Active Listing Inventory	9	0.0%	9	-25.0%	12
Absorption Period (Months)	4.5	0.0%	4.5	-75.0%	18

# High Pines SW 72nd St. to School House Rd. and SW 88th St. to Red Rd.

## SINGLE FAMILY HOME MARKET

Overall sales price grew exponentially.

Number of closings reduced, leading to a increase in the absorption period.

Days on Market (marketing time) grew.

Six-bedroom homes now lead the market with the highest sales share at 100.0%, replacing five-bedroom homes from the previous quarter.

2 Closed Sales



6 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$0	0.0%
3 Bedroom	\$0	0.0%
4 Bedroom	\$0	0.0%
5 Bedroom	\$0	0.0%
6 Bedroom	\$8,675,000	100.0%
7+ Bedroom	\$0	0.0%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$8,675,000	133.7%	\$3,712,250	116.4%	\$4,009,167
Average Price Per SQ FT	\$1,290	12.6%	\$1,146	23.7%	\$1,043
Median Sale Price	\$8,675,000	159.0%	\$3,350,000	100.0%	\$4,337,500
Number of Closings	2	-50.0%	4	-66.7%	6
Days on Market	378	771.2%	43	249.5%	108
Listing Discount (From Original List Price)	4%		3%		4%
New Listings (Listed Within The Quarter)	6	-14.3%	7	100.0%	3
Active Listing Inventory	12	33.3%	9	-20.0%	15
Absorption Period (Months)	18.0	166.7%	6.8	140.0%	7.5

# Pinecrest

## SINGLE FAMILY HOME MARKET

Average sales price rose, while median sales price declined.

Number of closings decreased from Q1 2024 yet increased form last quarter.

Absorption period increased from Q1 2024, following the drop of the number of closings.

Four-bedroom homes continue to hold the highest sales share at 33.3%.

36 Closed Sales



116 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$1,075,000	2.8%
3 Bedroom	\$1,712,500	11.1%
4 Bedroom	\$1,713,750	33.3%
5 Bedroom	\$3,675,000	22.2%
6 Bedroom	\$5,082,500	16.7%
7+ Bedroom	\$10,400,000	13.9%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$3,859,541	10.3%	\$3,498,390	1.1%	\$3,815,902
Average Price Per SQ FT	\$787	-5.3%	\$832	-8.2%	\$858
Median Sale Price	\$2,750,000	-4.3%	\$2,875,000	-2.9%	\$2,832,000
Number of Closings	36	-12.2%	41	9.1%	33
Days on Market	109	31.0%	83	12.3%	97
Listing Discount (From Original List Price)	9%		5%		11%
New Listings (Listed Within The Quarter)	116	12.6%	103	48.7%	78
Active Listing Inventory	149	49.0%	100	18.3%	126
Absorption Period (Months)	12.4	69.7%	7	8.4%	11.5

# Palmetto Bay

## SINGLE FAMILY HOME MARKET

Overall sales price grew from Q1 2024.

Number of closings decreased as Days on Market (marketing time) grew.

Listing discount (price reductions) fluctuated to a average 9% list price discount.

Four-bedroom homes maintained the highest sales share at 44.0%.

50 Closed Sales



150 New Listings

	Median Price	Sales Share
1 Bedroom	\$0	0.0%
2 Bedroom	\$460,000	2.0%
3 Bedroom	\$805,000	22.0%
4 Bedroom	\$1,192,000	44.0%
5 Bedroom	\$1,630,000	28.0%
6 Bedroom	\$1,222,500	4.0%
7+ Bedroom	\$0	0.0%

	Q1 2025	% Δ(YR)	Q1 2024	% Δ(QTR)	Q4 2024
Average Sale Price	\$1,268,765	2.3%	\$1,240,353	-0.9%	\$1,280,828
Average Price Per SQ FT	\$485	3.5%	\$468	-2.0%	\$495
Median Sale Price	\$1,157,500	0.7%	\$1,150,000	-3.5%	\$1,200,000
Number of Closings	50	-19.4%	62	-10.7%	56
Days on Market	64	1.9%	63	6.5%	60
Listing Discount (From Original List Price)	9%		8%		10%
New Listings (Listed Within The Quarter)	150	48.5%	101	63.0%	92
Active Listing Inventory	133	107.8%	64	34.3%	99
Absorption Period (Months)	8.0	157.7%	3.1	50.5%	5.3



# Contact Us

**FIRST QUARTER 2025**

Residential Market Report

**BHSMIAMI.COM**

**Continuum**

40 S Pointe Dr, Suite 110  
Miami Beach, FL 33139  
O. 305-695-1111

**Coconut Grove**

2665 S Bayshore Dr, Suite 305  
Miami, FL 33133  
O. 305-666-1800

**South Miami**

7500 Red Road, Suite A  
South Miami, FL 33143  
O. 305-662-9975

**BHS** THE Craft OF Research

All data was pulled on the dates 4/1/2025, 4/2/2025, and 4/3/2025. Information is derived from the Southeast Multiple Listing Service. New listings entered into the market include active, closed, pending, withdrawn, expired, and cancelled listings.

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