

BLACKBOOK
PROPERTIES

THE LUXURY CONDO REPORT

Q3 2026 _ OVERALL MIAMI



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Q3 2026

MARKET EXPANDS AS SEGMENTS DIVERGE

Entering the historically slower half of the year, Miami's luxury condo market maintained its momentum from the previous two quarters, with closed sales rising and inventory tightening year-over-year. Reflecting the market's expanding scale, the total transaction volume in Q3 2026 rose to $1.029 billion.

While Miami's overall median sale price remained relatively flat year-over-year, price trends varied considerably across different segments of the market. Read on for our year-end outlook, where we analyze the greatest potential for price appreciation, which segments may face the most downward pressure, and what buyers and sellers should consider as they plan their next move.

This luxury condo market report only includes data for properties in Coastal Mainland Miami and Miami Beach priced $1 million and above. The Coastal Mainland Miami grouping covers Brickell, Downtown Miami, Edgewater (including Arts & Entertainment District), Coconut Grove, and Coral Gables. The Miami Beach grouping covers South Beach, Mid- & North Beach, Surfside & Bal Harbour, Sunny Isles Beach, and Fisher Island.

Contrasting Q2 2026, we have returned to the $1M+ price threshold for Q3 2026 to provide a more comprehensive overview of Miami's luxury condo market. We've also expanded our market coverage to include a deeper analysis of four price tiers: Premium ($1–2M), Luxury ($2–5M), High Luxury ($5–10M), and Ultra Luxury ($10M+).

MEDIAN SALE PRICE	MEDIAN PRICE / SQ. FT.	CLOSED SALES ($1M+)
$1.9M	$1,054	318
+0.3% YoY	+1.7% YoY	+5.0% YoY

MONTHS OF INVENTORY	DAYS ON MARKET	TOTAL SALES VALUE
14 mo	89	$1.03B
-26.2% YoY	+8.5% YoY	+1.1% YoY



MIAMI OVERALL

PRICING HIGHLIGHTS

Softening Beneath Stable Price Read

Miami's $1M+ luxury condo market may appear stable on the surface, with the median sale price holding nearly steady at $1.9 million in Q3 2026. But a closer look reveals a more nuanced picture. Prices have generally softened across much of the market, while the arrival of higher-priced new construction has helped support the overall median.

Coastal Mainland Miami outperformed Miami Beach, with median sale prices rising 3.2% year-over-year versus a modest 0.5% increase.

Where Pricing Pressure May Build

We expect Airbnb-oriented condos, particularly in the Greater Downtown Miami area, to face greater price pressure over the next one to two years as increased competition from new inventory, elevated mortgage rates, and ownership costs weigh on returns. Financing-sensitive segments, particularly the $1M–2M tier, may also face pricing pressure if mortgage rates remain elevated.

Additionally, newly delivered preconstruction units, especially in the Greater Downtown Miami, may be vulnerable to price pressure as significant volumes of comparable units enter the market all at once. Based on our extensive experience in tracking luxury housing cycles, prices in newly delivered buildings typically take 12 to 18 months to stabilize, even in a balanced market.

Where Sellers Could Secure Gains

Waterfront and water-view residences, along with end-user-oriented properties, are better positioned to outperform comparable units without these advantages. Lower-density neighborhoods may also benefit from supply constraints, while higher-priced segments with a greater share of cash buyers could stand to gain as financing costs remain elevated.

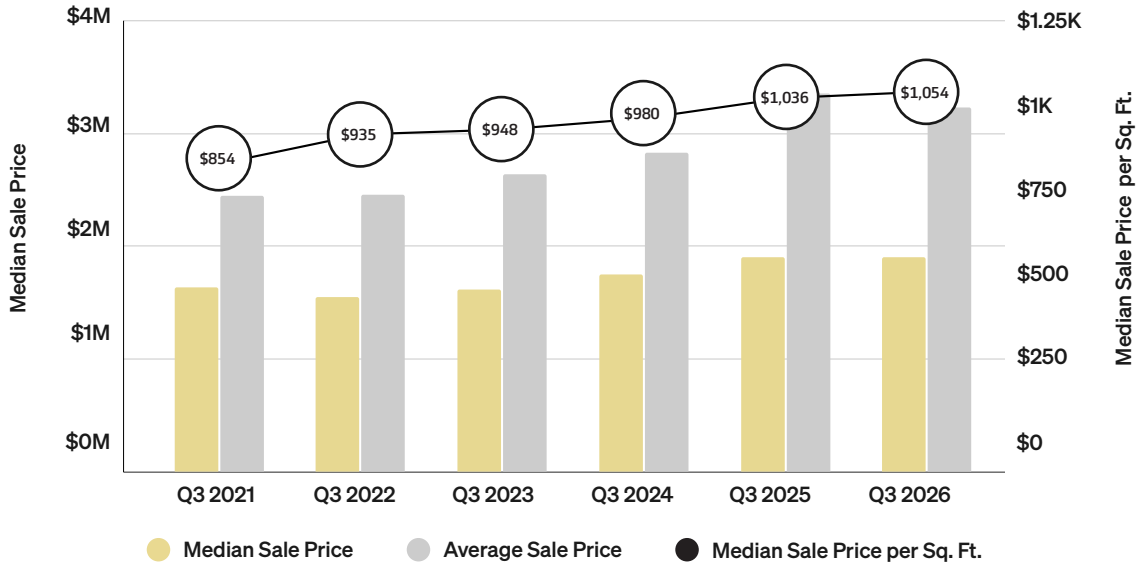
$1.9M

Median sale price

+0.3%

Increase in median sale price vs. Q3 2025

Q3 Pricing Comparison Year-over-Year



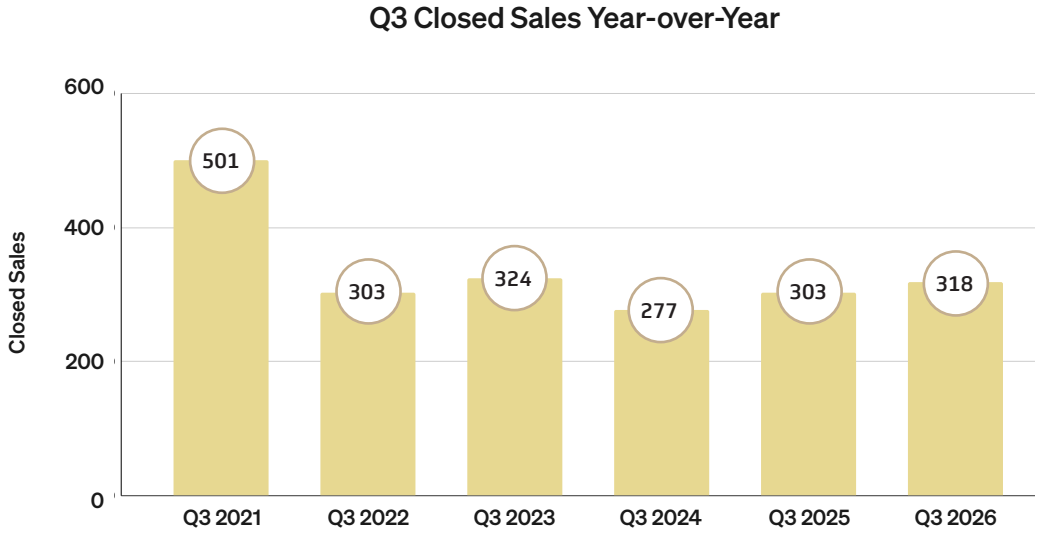
MIAMI OVERALL

SALES HIGHLIGHTS

Strong Momentum, Year-End Outlook Stable

The $1M+ condo market recorded 318 closed sales in Q3 2026, up 5% from 303 a year ago, and marked the third consecutive quarter of higher sales compared to 2025. Coastal Mainland Miami outpaced Miami Beach, which was also the case in Q1 and Q2.

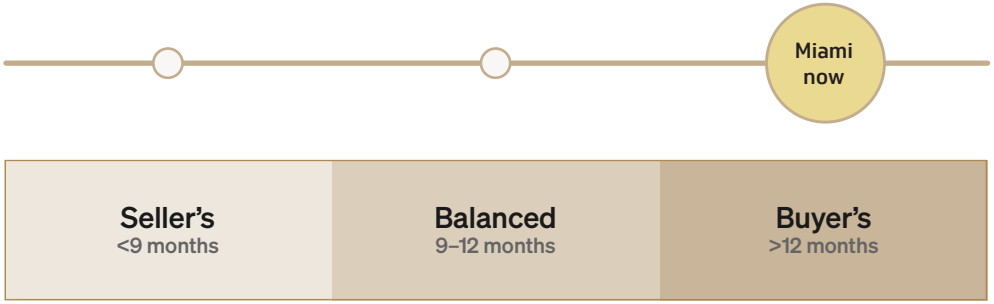
As predicted in our previous report, sales continued to outperform last year's levels despite a seasonal slowdown. For Q4, we expect steady momentum driven by lower prices across most segments, although rising mortgage rates could weigh on demand in the sub-$2M segment.





MIAMI OVERALL

INVENTORY HIGHLIGHTS



Closer to Balance, Still a Buyers' Market

Miami's $1M+ condo market moved closer to balance in Q3, with inventory down 26.2% year-over-year to 14 months. Supply remained tighter in Miami Beach than in Coastal Mainland Miami, although elevated inventory continued to favor buyers overall.

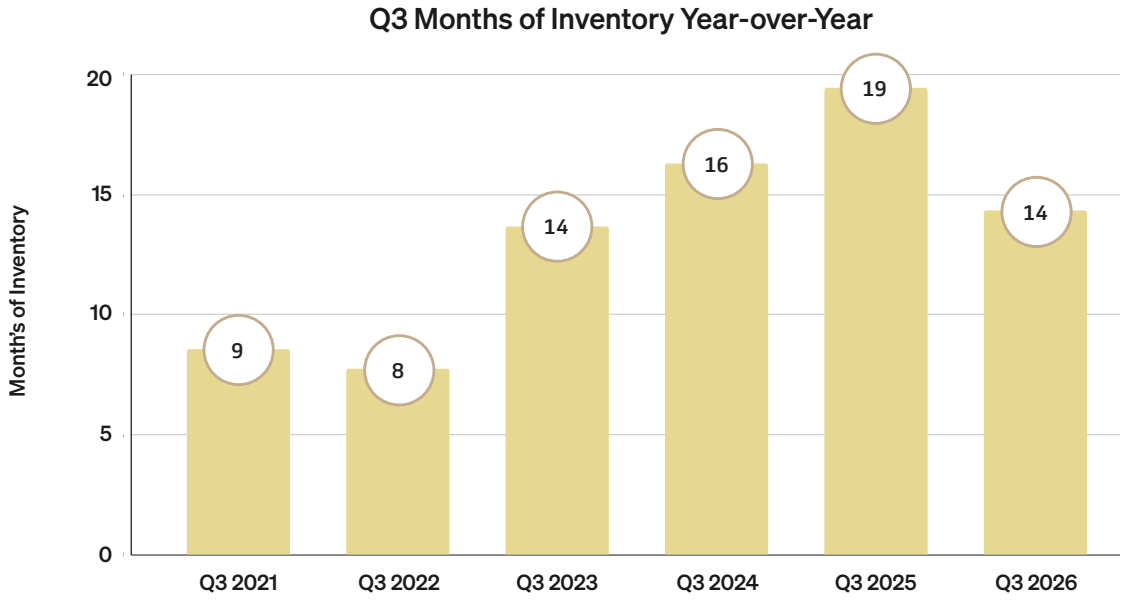
We expect buyer-friendly conditions to persist through Q2 2027, with inventory potentially stabilizing or rising in Q4 before a seasonal pickup in spring eases supply once more.

14

Months of inventory

-26.2%

Decrease in months of inventory vs. Q3 2025



MIAMI OVERALL

PRICE-TIER BREAKDOWN

Premium

The $1–2M tier remains the backbone of Miami's luxury condo market in terms of sales volume, accounting for 51.6% of all sales. However, the median sale price declined 5.2% year-over-year to $1.39 million, highlighting price pressure in the market's most transaction-heavy segment.

Given the greater role financing can play at this price point, higher mortgage rates may have contributed to the decline. Combined with elevated inventory, these conditions point to a highly competitive environment for sellers.

Luxury

The $2–5M tier carried the market in Q3 2026, posting the highest year-over-year growth in both sales (18.3%) and dollar volume (14.7%). Notably, the median sale price declined 7.3% year-over-year to $2.75 million; this divergence suggests that solid transaction activity has yet to translate into strong price gains for sellers.

High Luxury

The $5–10M tier saw slower momentum in Q3 2026, with sales declining 12.1% year-over-year and dollar volume falling 8.7%. Still, the median sale price rose 8.7% to $6.85 million, and the median price per square foot increased 6.4% to $2,142, maintaining a substantial premium over lower price brackets.

Considering this tier carries the highest months of inventory of the four price segments at 20 months, it would be more exposed to potential price pressure if sales activity stays subdued.

Ultra Luxury

The $10M+ segment stands out for its outsized contribution to Miami's luxury condo market, although its comparatively lower sales count makes metrics more susceptible to volatility.

In Q3 2026, this tier accounted for only 4.7% of all transactions with just 15 sales, but it generated 25.8% of total dollar share, the highest concentration of value across all price tiers. Further, the median sale price rose 15.1% year-over-year to $17 million, and the median price per square foot increased 20.2% to $3,950.

	Closed Sales	$ Volume	Share of Closed Sales	Share of $ Volume	Median Sale Price	Price per Square Foot	Months of Inventory	Days on Market	Closed Sales YoY	$ Vol YoY	Med YoY
$1-2M (Premium)	164	$232M	51.6%	22.5%	$1.39M	$855	14	86	2.5%	0.5%	-5.2%
$2-5M (Luxury)	110	$327M	34.6%	31.8%	$2.75M	$1,197	14	96	18.3%	14.7%	-7.3%
$5-10M (High Luxury)	29	$204M	9.1%	19.8%	$6.85M	$2,142	20	122	-12.1%	-8.7%	8.7%
$10M+ (Ultra Luxury)	15	$265M	4.7%	25.8%	$17M	$3,950	15	89	-11.8%	-4.4%	15.1%

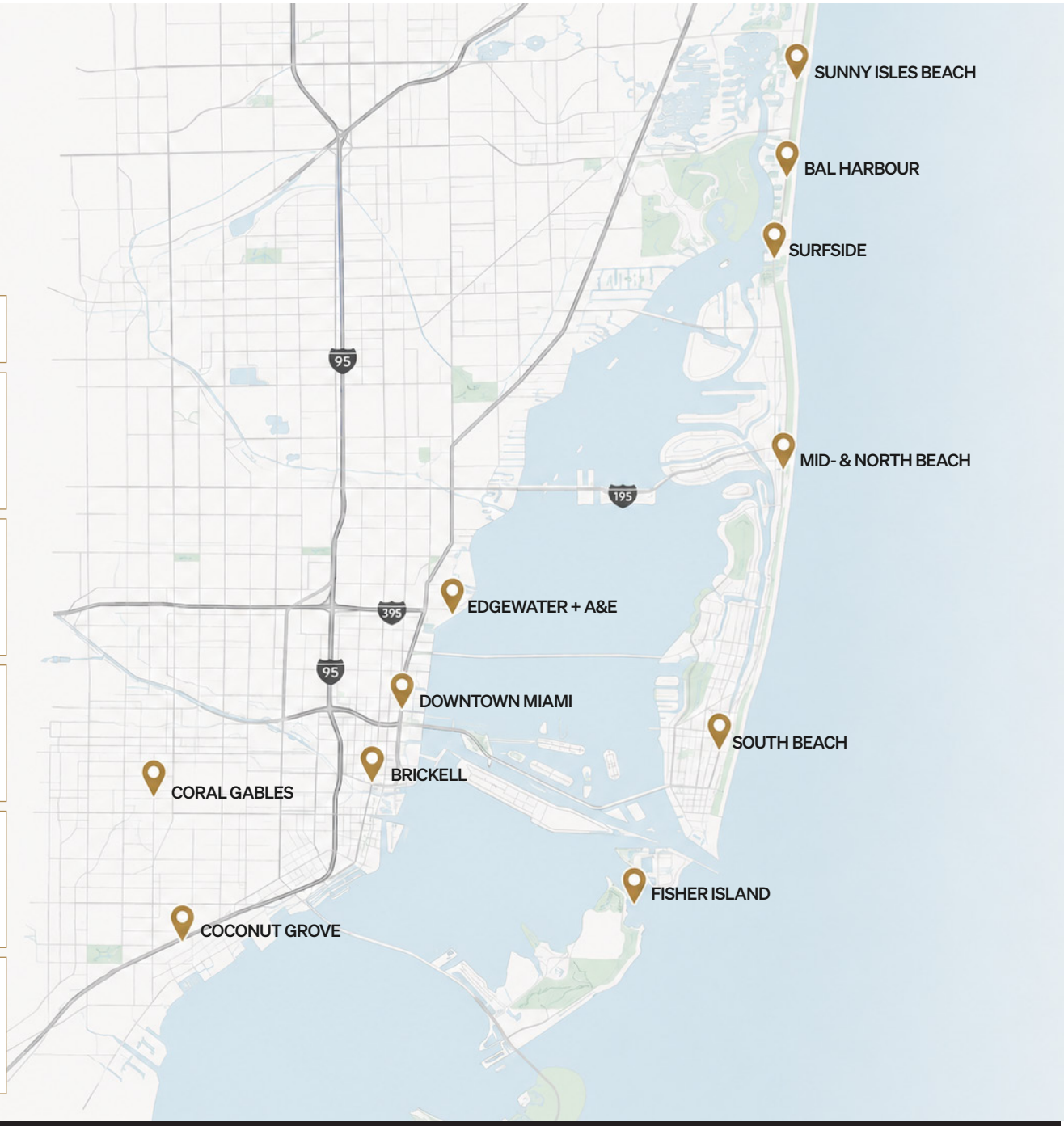
NEIGHBORHOODS

BY THE NUMBERS

Overall Miami's core markets, broken down by median sale price with year-over-year percentage change.

● Median Sale Price ● % Change in Median Sale Price YoY

BRICKELL **$1.6M** +9% YoY ↗	DOWNTOWN MIAMI **$1.7M** -30% YoY ↘
EDGEWATER + A&E **$1.7M** -9% YoY ↘	COCONUT GROVE **$2.2M** +27% YoY ↗
CORAL GABLES **$1.9M** -1% YoY ↘	SOUTH BEACH **$2.3M** +9% YoY ↗
MID- & NORTH BEACH **$1.7M** 0% YoY	SURFSIDE & BAL HARBOUR **$3.1M** -24% YoY ↘
SUNNY ISLES BEACH **$2.0M** +7% YoY ↗	FISHER ISLAND **$10.4M** -8% YoY ↘



NEIGHBORHOODS

PRICING HIGHLIGHTS

Coconut Grove Leads Price Appreciation

Coconut Grove recorded a 27.4% increase in median sale price to $2.15 million, leading the $1M+ market in year-over-year price appreciation. South Beach and Brickell followed, each posting 9.1% gains, with median sale prices reaching $2.28 million and $1.56 million, respectively.

Downtown Miami recorded the steepest year-over-year decline, down 29.6% to $1.7 million. This can be partly attributed to limited new-construction offerings targeted toward end users, with Aston Martin Residences being a notable exception to the neighborhood's investor-friendly market. Current conditions, however, are poised for a boost with new, end-user-focused developments being scheduled for delivery over the next five years.

Surfside & Bal Harbour posted the second-largest decline, down 23.9% to $3.1 million. Importantly, this reflects a shift in sales mix rather than a market weakness, as year-over-year sales and median sale prices increased across the Premium, Luxury, and Ultra Luxury tiers.

Q3 2026 vs. Q3 2025 Median Sale Price by Neighborhood



Top 3 Most Expensive Neighborhoods by Median Sale Price in Q3 2026

$10.4M
Fisher Island

$3.10M
Surfside & Bal Harbour

$2.28M
South Beach

NEIGHBORHOODS

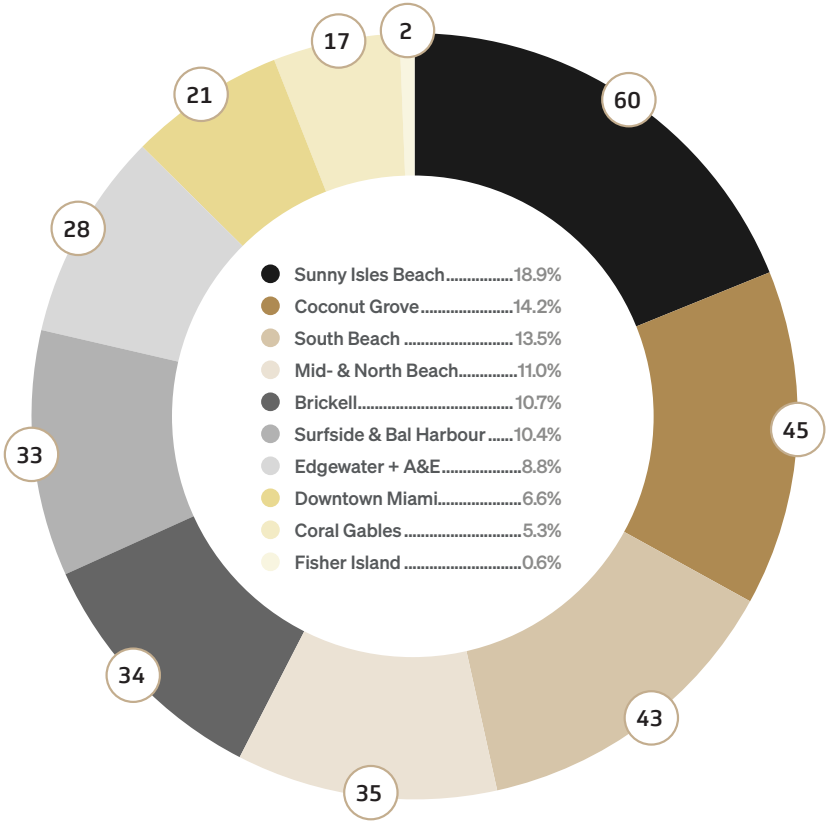
SALES HIGHLIGHTS

Coral Gables Posts Highest Sales Growth (+54.5% YOY)

Coral Gables posted the highest year-over-year sales growth at 54.5% and overtook Coconut Grove, last year's growth leader. Both neighborhoods' appeal is rooted in low-density living, greater privacy, a relatively slower pace of life, and lush greenery, suggesting growing buyer interest in residential enclaves away from the urban core.

Together, Sunny Isles Beach, Coconut Grove, and South Beach accounted for 148 of the 318 luxury condo sales in Q3 2026, representing approximately 46.5% of market activity.

Q3 Closed Sales by Neighborhood



Top 3 Best-Selling Neighborhoods by Number of Sales in Q3 2026

60
Sunny Isles Beach

45
Coconut Grove

43
South Beach

NEIGHBORHOODS

INVENTORY HIGHLIGHTS

If you're seeking best opportunity to sell your home, our expert team offers deep local knowledge and data-driven insights to help you capitalize on current market conditions and achieve the strongest possible outcome.

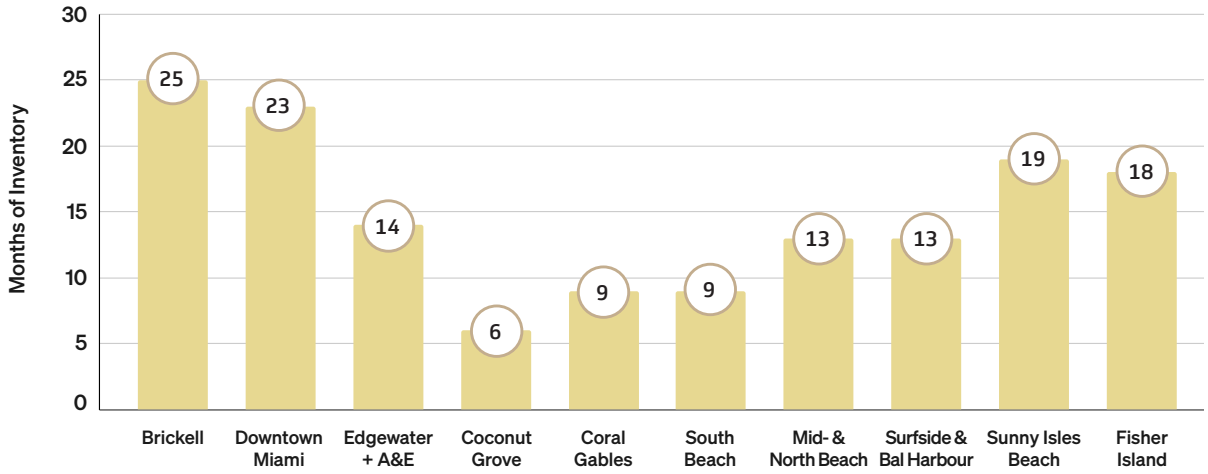
Opportunities for Buyers and Sellers

At 14 months of inventory, surplus sits well above the 9–12-month range associated with a balanced market in Miami's $1M+ luxury condo segment.

For buyers and investors, elevated supply creates greater choice and negotiating opportunities in Brickell (25 months), Downtown Miami (23 months), and Sunny Isles Beach (19 months), where inventory is the highest among the ten neighborhoods we reviewed.

Coconut Grove stands out as the only seller's market this quarter, with just 6 months of inventory. Coral Gables and South Beach also have comparatively tighter supply at 9 months.

Q3 Months of Inventory by Neighborhood



Top 3 Luxury Condo Markets with Tightest Supply in Q3 2026

6
Coconut Grove

9
Coral Gables

9
South Beach

NEIGHBORHOODS

DATA BREAKDOWN

	Median Sale Price	% Change in Median Sale Price YoY	Median Price per Square Foot	Closed Sales	% Change in Sales YoY	Months of Inventory
Brickell	$1,555,000	9.1%	$987	34	36.0%	25
Downtown Miami	$1,700,000	-29.6%	$916	21	-22.2%	23
Edgewater + A&E	$1,682,500	-9.1%	$993	28	21.7%	14
Coconut Grove	$2,150,000	27.4%	$1,159	45	-2.2%	6
Coral Gables	$1,875,000	-1.3%	$744	17	54.5%	9
South Beach	$2,280,000	9.1%	$1,475	43	-4.4%	9
Mid- & North Beach	$1,700,000	0.1%	$989	35	-2.8%	13
Surfside & Bal Harbour	$3,100,000	-23.9%	$1,199	33	13.8%	13
Sunny Isles Beach	$2,025,000	6.6%	$980	60	5.3%	19
Fisher Island	$10,400,000	-7.5%	$3,003	2	-50.0%	18
OVERALL	**$1,905,000**	**0.3%**	**$1,054**	**318**	**5.0%**	**14**



SPOTLIGHT

PRECONSTRUCTION

Miami's luxury condo landscape continued to evolve in Q3 2026, with branded residential announcements, hotel redevelopments, new deliveries, and record-setting transactions headlining the quarter.

Completions

Casa Bella Residences by B&B Italia, 2200 Brickell, and Nexo Residences all received their Temporary Certificates of Occupancy this quarter.

In Arts & Entertainment District, Casa Bella brings elite Italian craftsmanship and comprehensive lifestyle offerings, while 2200 Brickell offers boutique, low-rise living built around WELL Building Standards in the city's financial district. Suited for investors, Nexo Residences delivered turnkey homes with short-term-rental income potential and EB-5 VISA opportunities.

Major Announcements

Brickell's Bugatti Residences will debut the luxury automaker's first residential project in the US. Meanwhile, the historic Savoy Hotel & Beach Club and Bancroft Hotel are set for redevelopment and expansion, revitalizing South Beach's Art Deco heritage with contemporary hospitality and new residential opportunities.

Noteworthy Sales

Q3 saw two landmark penthouse deals. The St. Regis Residences Miami made headlines with a $47-million contract for its 10,012-square-foot Charles Penthouse, recording one of the highest-priced condo deals in Brickell's history. Along the Miami River, a nearly 15,000-square-foot penthouse at Faena Residences Miami secured a $30-million presale, setting new neighborhood records for both total price and price per square foot.

Disclaimer: Preconstruction condo sales have been excluded from this report as these transactions are not tracked consistently through the MLS, limiting reliable comparisons with the resale market.

PREDICTIONS

2026 & 2027 OUTLOOK



Growing Center of Wealth and Influence

As big capital and influential names continue flowing into Miami, more wealthy buyers are relocating to the Magic City permanently and establishing businesses, raising families, and investing in the community. From Ken Griffin's $3-billion commitment to Carnegie Mellon's planned Miami campus in Wynwood to Alphabet's 45,000-square-foot office lease in Brickell, these investments underscore South Florida's positive growth trajectory.

Despite geopolitical uncertainty and concerns over energy prices and inflation, luxury demand has remained strong. In the first half of 2026, 121 condos sold for more than $2,000 per square foot. Miami has also overtaken New York City and the San Francisco Bay Area as the nation's leading market for $30-million-plus homes, with 24 single-family homes and condos in Miami-Dade County selling above that threshold during the same period.

Low-Tax Haven and a Promising Future

Miami's luxury condo market is a haven for high-net-worth individuals from states facing looming tax burdens; New York City introduced a tax on pieds-à-terre, Washington state enacted a 9.9% tax on million-dollar-plus earners, and California is proposing a billionaires' tax. In contrast, Florida's lack of a personal-income tax and comparatively favorable corporate-tax environment could fuel the next wave of tax-driven wealth migration.

We expect the recently approved Amendment 3, which provides additional property-tax relief to primary homeowners, to improve overall buyer sentiment. Taking effect on January 1, 2027, it raises the homestead exemption for non-school taxes to $150,000 in 2027 and $250,000 in 2028, while lowering the annual assessment cap on non-homesteaded properties from 10% to 5%. By initial estimates, it could save the average homeowner $1,300 in the first year and about $2,600 in the second year.

Limited Impact of Higher Mortgage Rates and Sticky HOA Fees on Upper Tiers

Beyond the upcoming midterm elections, two factors weigh on public sentiment: mortgage rates and HOA fees. As of October 15, Freddie Mac reported an average 30-year fixed mortgage rate of 7.40%. If rates remain above 7%, we expect cash-heavy price tiers to outperform segments where buyers rely more heavily on financing, specifically those under $2 million.

HOA fees largely held steady or declined last year—a trend we expect to continue—offering much-anticipated relief to existing condo owners and greater cost predictability for prospective buyers. While South Florida's HOA fees remain among the highest in the country, its business-friendly environment will continue to draw and retain entrepreneurs, startup founders, established business owners, and affluent households.

Informed decisions separate tangible opportunities from fortunate guesses. Our team provides tailored guidance for portfolio expansion, second-home acquisitions, and relocations based on deep market expertise and decades of local experience. Call, text, or email us to start the conversation.

CONCLUSION

Miami's $1M+ luxury condo market continued to outperform 2025 in terms of sales activity through the third quarter, even as pricing trends diverged across neighborhoods and the market entered its seasonal slowdown.

Lifestyle-driven, lower-density neighborhoods like Coconut Grove, Coral Gables, and South Beach are positioned for continued strength, with comparatively limited inventory resulting in less competition for sellers. In contrast, buyers prioritizing value, choice, and negotiating leverage will find more opportunities in high-surplus markets like Brickell, Downtown Miami, and Sunny Isles Beach.

Looking ahead, we expect market activity to remain steady through the end of the year, with a positive outlook extending into 2027. Performance will continue to vary by location, price tier, and property type. In this increasingly segmented market, understanding each neighborhood's fundamentals is essential for identifying the right opportunities and making informed decisions.

GLOSSARY

- **Balanced market:** A real-estate market with 9–12 months of inventory, providing roughly equivalent opportunities for both buyers and sellers.
- **Buyer's market:** A real-estate market with more than 12 months of inventory, a surplus which favors buyers.
- **Closed sales:** Concluded transactions between buyers and sellers.
- **Days on market:** How many days a property was listed for sale on the MLS.
- **Median sale price:** The midpoint price of a data set arranged from low to high.
- **Months of inventory:** The number of active listings plus the number of pending listings divided by the average number of closed sales per month in the last six months.
- **Price per square foot:** The sale price of a home divided by its total square footage.
- **Seller's market:** A real-estate market with less than 9 months of inventory, a deficit which favors sellers.
- **Temporary Certificate of Occupancy (TCO):** An official document issued after the completion of necessary health inspections on a new construction project, which certifies that the building is safe to move into and initiates the closing process.
- **Year-over-year (YoY):** Financial performance from one time period compared to the same time period in the previous year.

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The information shared in this quarterly report was sourced from the MLS for properties type RE2 (condos) with a sale price equal to or above $1,000,000. The neighborhoods mentioned took into account the properties' coordinates.